Digitized by the Internet Archive
in 2011 with funding from
University of Toronto

http://www.archive.org/details/p1commercialfinanc116newy

Pol Sci
C.
7196

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

UNIVERSITY OF TORONTO LIBRARY

A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States

182990
14/8/23

JANUARY TO MARCH, 1923, INCLUSIVE

VOLUME 116—PART 1

WILLIAM B. DANA COMPANY, PUBLISHERS
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyright in 1923 according to Act of Congress by
WILLIAM B. DANA COMPANY
in office of Librarian of Congress, Washington, D. C.

HG
1
C7
v. 116
pt. 1

INDEX

TO VOLUME 116—PART 1.

JANUARY 1 TO MARCH 31 1923.

EDITORIAL AND COMMUNICATED ARTICLES

Page.

Agriculture—Banks for Rural Credits----1110
Agriculture, Department of, Its Rise and Extension----1345
Allied Indebtedness—Arrangement of British Indebtedness to United States---330, 440, 545
Allied Reparations Commission. *See* German Reparations.
American Army, Payment for Costs While on the Rhine----1221, 1338
Anthracite Coal Mining and Charges of Profiteering----439, 749, 987
Austria Authorized to Borrow by Council to League of Nations---- 446

Bank Clearings in the United States and Canada in 1922---- 337
Bank of England Weekly Return. *See* England.
Bank of France Weekly Return. *See* France.
Bank of Germany Weekly Return. *See* Germany.
Banks for Rural Credits----1110
Belgium, Bank of, Advances its Discount Rate---- 330
Banking and Labor Unionism----335, 450, 657
Banking System, Tinkering with It----1227
Banking, Venturesome Experiments—When Capital Is Kind----1343
Bituminous Coal Miners and Operators Agree to Continue Wage Scale for Another Year from April 1---- 325
Bonus, Soldier. *See* Soldier Bonus.
Building Construction, New, Its Record for 1922----1346
Book Reviews—
Money and Foreign Exchange After 1914, by Gustav Cassel---- 220
Quest of Industrial Peace---- 451
Budget System, Mr. Madden's Tribute to It-1228
British Foreign Trade Statement. *See* Great Britain.
Budget, The 1924, and Congressional Appropriation Bills---- 112
Brussels Conference. *See* German Reparations.
Bursum Bill for Pension Increases Vetoed by President Harding----1, 11
Business Failures----1, 546, 976
Business Insolvencies in 1922---- 454
Budget, Putting "Pork" Into It---- 556
Budget, the, Before the Short Session----1109

Capital Issues, New, in Great Britain, by Months, for Four Calendar Years---- 348
Capital Flotations, New, During December and Twelve Months, 343; During January, 762, 870; during February----1349
Capital, When It Is Kind—Personal Ownership----1343
Cassel, Gustav, on Money and Foreign Exchange After 1914---- 220
Chicago Stock Exchange, Course of Prices for 1922---- 349
Chicago Stock Exchange, Volume of Business- 349
Clews, Henry, Death of---- 453
Clearings—*See* Bank Clearings.
Coal Mining, Assassinations in Herrin, Ill., Acquittals---- 337
Coal Miners in Bituminous Fields Agree to Continue Wage Scale for Another Year from April 1---- 325
Coal Miners, The, Propose Nationalization-- 115
Coal Situation, The, and Proposed Repeal of Miners' Certificate Law in Pennsylvania--- 222
Coal Mines, Anthracite, and Charges of Profiteering----439, 749, 987
Constitution, Federal—*See* U. S. Constitution.
Construction of New Buildings—Its Record for 1922----1346
Corporation Bonds in 1922---- 351
Congress, U. S., Sixty-seventh, Its Expiration—Work of----975, 985
Court Decisions—
Labor Unions—Mass. Supreme Court Holds That Employer May Stipulate That Employee Must Give up His Membership in Union---- 103

Page.

Daugherty, Attorney-General, Impeachment Charges Against Dismissed---- 453
Democracy Under Its Latest Testing---- 334

England, Bank of, Weekly Return, 6, 108, 215, 330, 446, 551, 651, 753, 861, 981, 1105, 1223, 1339
European Banks, Weekly Return of Gold and Silver Holdings, 9, 112, 219, 450, 555, 655, 757, 865, 985, 1109, 1227, 1343

Fact Finding Coal. *See* Coal Commission.
Failures. *See* Business Failures.
Farmers' Rural Credits Banks----1110
Federal Aid to the Citizen, Limits of---- 219
Federal Budget. *See* Budget.
Federal Constitution. *See* U. S. Constitution.
Federal Government. *See* U. S. Government.
Federal Reserve Banking System, Tinkering With It----1227
Federal Reserve Banks' Discount Rates, Weekly Table---8, 110, 217, 332, 448, 553, 653, 755, 863, 983, 1107, 1225, 1341
Federal Reserve Banks of New York and Boston Advance Their Discount Rates---750, 754
Federal Reserve Banks, Weekly Returns---6, 109, 215, 331, 447, 552, 652, 754, 862, 982, 1106, 1224, 1340
Financial Situation, The---1, 103, 209, 325, 439, 545, 647, 749, 857, 975, 1099, 1219, 1335
Foreign Exchange Market, Weekly Review, 8, 110, 217, 332, 448, 553, 653, 755, 863, 983, 1107, 1225, 1341
Foreign Money Rates. *See* Money Rates at Foreign Centres.
Foreign Trade. *See* U. S. Foreign Trade.
France—
Bank of, Weekly Return---6, 108, 215, 330, 446, 551, 651, 754, 862, 982, 1106, 1223, 1340
French Chamber Gives Poland a Credit of 400,000,000 Francs---- 651
French Budget in Chamber of Deputies--- 980
Increase in Taxes Decided on----108, 215
Issue of New Bonds----1105
Foreigners or Friends---- 868

Germany, French Occupation of the Ruhr Region—
American Troops to be Withdrawn from Rhine----105, 327
Area of Occupation Extended---- 211
Attitude of the British----327, 443, 859
British Labor Party Injects Itself Into Situation---- 977
British Troops Moved from a Portion of Occupied Zone to Facilitate French Operations----751, 752
Clashes Between French and Germans -212, 443, 977, 1101
Concentration of French Troops before Invasion---- 105
Conference of French with Bonar Law Government----649, 750
Convictions for Opposing French-327, 443, 751
Effects of French Occupation on Foreign Trade of U. S. and Other Countries-860, 977
Exportations from the Ruhr into Unoccupied Germany Halted---- 648
French and Belgium Premiers Decide on a Common Policy----752, 1100, 1101
French Government Says it Will Consider Efforts at Mediation by Outsiders an Unfriendly Act----1220
French Declare They Do Not Intend Annexation---- 443
French Invasion Begun---- 106
Further Seizures of Property by French-858, 859, 1337
German Government Reaffirms its Position.1221
German Industrials Discuss the Situation--1220
Germany Recalls Her Ambassador at Paris and Her Minister at Brussels---- 106
Germany's Suggested Terms for Settlement 1102, 1220
Lloyd George's Proposal to Invite U. S. to Mediate Defeated---- 750

Page.

Germany, French Occupation of the Ruhr Region (*Concluded*)—
Miners and Mine Owners Oppose the French----211, 213, 325
Miners, Railway and Transport Workers and Telephone and Telegraph Operators Strike----326, 443, 444, 549
Mussolini as Would-be Conciliator Between France and Germany ----211, 327
No Change in Attitude of United States--- 861
Poincare Gets Vote of Approval----444, 1338
Reference to Subject in British Parliament by Bonar Law and Others--650, 1103, 1308
Reichstag Supports Chancellor Cuno-211, 978
Rumors of Negotiations for a Settlement Between France and Germany--550, 859, 977, 1100, 1103, 1337
Stinnes, Hugo, Reported in Conference with Well Known American Visitors----1336
Germany—
Advance in Discount Rates by Bank of Germany to 12%---- 215
Bank of, Weekly Return--6, 109, 330, 445, 552, 652, 754, 862, 982, 1106, 1223
Big Drop in Price of German Mark---213, 217
Proposed $50,000,000 Gold Loan----1338
German Reparations Payments—
Admission of Inability to Pay 500,000,000 Gold Marks Due Jan. 15---- 104
British and French Proposals at Paris Conference---- 2
Chancellor Cuno Declares Premier Poincare Rejected a Franco-German Non-War Compact---- 5
Conference of Allied Premiers at Paris Breaks Up---- 2
Controversy Regarding Nitrate Deliveries- 5
Germany Declared in Willful Default on Her 1922 Deliveries---- 105
Germany Suspends Payments in Money and in Kind----211, 212
Payments for American Army Costs-1221, 1338
Reparations Commission Grants Until Feb. 1 for Payment of 500,000,000 Gold Marks 211
Reparations Commission Refuses Moratorium---- 444
Schedule of Payments Drawn Up in May 1921 Again to be in Effect---- 325
Statement to Reparations Commission by Roland W. Boyden, U. S. Representative 242
What Germany Proposed---- 327
Great Britain—
Arrangement of Indebtedness to U. S.-330, 440, 545
Bank of England Weekly Return. *See* England.
British Foreign Trade Returns---108, 651, 1105
By-elections Go Against Bonar Law---- 981
King George's Address---- 650
Labor Troubles in Great Britain----1339
New Capital Issues for Four Years by Months---- 348
Greece—
Government Aid to Citizen, Limits of---- 219
Government in Business—Workmen's Compensation ---- 336
Greed as the Foe of Democracy---- 334

Harding, President—
Addresses Congress Regarding British Debt to United States---- 545
His Administration at the Half Way----1344
Report on Reorganization of Executive Departments----656, 865
Sends Message to Congress Advocating Adhesion of U. S. to Permanent Court of International Justice at The Hague Provided for in League----858, 867
Vetoes Bursum Bill for Pension Increases-1, 11
Harvests, the, in 1922---- 223
Herrin (Ill.) Acquittals in Coal Murder Cases 337

Immigration Law and Shortage of Common Labor---- 557
Industrial Peace, Quest of---- 451
International Court of Justice----1111

Page.

International Chamber of Commerce Calls for a World Economic Conference---1222, 1336
Irish Free State—Political Situation--------1105

Labor Banks—Railway Engineers as Bankers----------335, 450
Labor Opposed to Stop Watches and Time Measuring Devices in Government Employment ---------- 439
Labor Shortage and Immigration Law------ 557
Labor Unionism and Banking---------- 657
Labor Unions, Massachusetts Supreme Court Decides that Employer May Make It a Condition that Those Entering His Employ Shall Not Remain Members of a Labor Union 103
Labor's Cry for More and Stock Dividends-- 221
Lausanne Conference. *See* Turkey.
League of Nations—
Council of, Ends Its Sessions in Paris----- 550
President Harding Sends Message to Senate Urging Adhesion of U. S. to Permanent Court of International Justice-----858, 1111
Lithuanians Invade Memel—Allies Send Warships----------214, 753, 861
Lockwood Committee—Recommendations Regarding Housing and Stock Exchange 209, 647, 870, 1099, 1219

Memel Invaded by Lithuanians.—Allies Send Warships----------214, 753, 861
Mercantile Insolvencies. *See* Business Failures.
Money in its Fundamental Relations, According to Gustav Cassel---------- 220
Money Market, Weekly Review of--7, 109, 216, 331, 447, 552, 652, 754, 863, 982, 1106, 1224, 1340
Money Rates at Foreign Centres--6, 108, 215, 330, 446, 551, 651, 753, 861, 981, 1105, 1223, 1339
Municipal Bond Market in 1922 in Central West---------- 350

National Policy, Our—Foreigners or Friends- 868
Near East Conference at Lausanne. *See* Turkey.
New Building Construction—Its Record for 1922----------1346
New Capital Flotations. *See* Capital Flotations.
New Year, the, and its "Wants"---------- 113
New York City Banks, Table of Currency Shipments--9, 112, 219, 450, 555, 655, 757, 865, 985, 1109, 1227
New York City Clearing House Banks, Weekly Statement--7, 109, 216, 447, 552, 652, 754, 862, 982, 1106, 1224, 1340
New York City—More Vehicular Tunnels under the Hudson Proposed---[redacted]-------- 758

Page.

New York State—Governor Smith's Inaugural Address---------- 11
New York Stock Exchange and Recommendations of Lockwood Committee--209, 648, 870, 1099, 1219

Paris Conference of Allied Premiers Breaks Up----------2, 104
Party Strife as the Foe of Democracy------- 334
Poland Given a Credit of 400,000,000 Francs by French Chamber---------- 651
Poland, Invasion of Memel by Lithuanians, 214, 753, 861
Property Rights, Personal Ownership—When Capital Is Kind----------1343

Quest of Industrial Peace---------- 451

Railroad Operations in 1922---------- 870
Railroad Gross and Net Earnings for Nov., 116; for Dec., 657; for calendar year, 988; for Jan----------1112
Railroad Labor Board, Its Functions and Limitations---------- 757
Railway Engineers as Bankers---335, 450, 657
Railway Returns for January Very Favorable- 857
Railway Returns for February Adverse Again 1336
Reparations Matters—*See* Germany.
Ruhr Occupation by French—*See* Germany.
Rural Credits, Banks for----------1110
Russia Anxious to Resume Trade With France 979
Russian Budget, Provisions of---------- 980
Russian Political Situation as Affected by Illness of Nikolai Lenin----------1104, 1223

Selfishness as the Foe of Democracy-------- 334
Ship Subsidy Bill Fails---------- 868
Smith, New York State Governor, His Inaugural Address---------- 11
Soldier Bonus—President Harding Vetoes Bursum Bill for Pension Increases------1, 11
Stock Dividends and Labor's Cry for More--- 221

Trust Companies in New York and Elsewhere 759
Turkey and Turco-Greek Situation—
Allies Submit Draft Treaty----------445, 547
American Delegation at Lausanne Approves Lord Curzon's Plan for National Armenian Home---------- 4
Collapse of Lausanne Conference--------- 547
Great Britain Proposes Reference of Mosul Oil Controversy to League of Nations-329, 444
Ismet Pasha at Lausanne Proposes Plebiscite in Mosul----------4, 108, 329
Ismet Pasha Reiterates His Desire for Peace 753
Meeting of French, British and Italian Representatives Preliminary to a New Conference at Lausanne----[redacted]--[redacted]--1222, 1339

Page.

Turkey and Turco-Greek Situation (*Concl.*)—
Mustapha Kemal Pasha Emphasizes Turkey's Unalterable Attitude---------- 980
Open Door Policy in Turkey Approved---- 444
Private Consultations Outside of Official Meetings---------- 214
Reference to Matter in British Parliament by King George---------- 650
Russian Delegation Refuses to Subscribe to Any Settlement of the Straits Question Unless Granted Full Participation------ 107
Turkish Delegation Leave Meeting Hall as a Protest Against Allied Insistence upon the Establishment of an Armenian National Home in Turkey---------- 107
Turkish National Assembly Rejects Lausanne Treaty----------980, 1104
Turkish Nationalists Agree to Further Negotiations---------- 650
Turkish Reply to Lausanne Proposals-----1104
Turks Maintain Their Attitude of Obstruction----------213, 214
Views More Favorable Regarding Ultimate Settlement---------- 861

U. S. Appropriation Bills, Unusual Speed in Acting Upon---------- 112
U. S. Constitution, Norris Proposition to Amend---------- 655
U. S. Budget. *See* Budget.
U. S. Foreign Trade--------210, 648, 750, 1100
U. S. Government, Reorganization of Departments----------656, 865
U. S. Government Salary Classification Bill—Dangerous Innovations Proposed---------- 10
U. S. Government Employment—Labor Opposes Stop Watches---------- 440
U. S. Government—New Figures of Deficit-- 451
U. S. Attorney-General Daugherty, Impeachment Charges Against, Dismissed-------- 453
U. S. Ship Subsidy Bill Fails---------- 868
U. S. Soldier Bonus. *See* Soldier Bonus.
U. S. Supreme Court, Proposed Limitation of Its Powers---------- 555
U. S. Troops to be Withdrawn from Rhine--- 105
U. S. Congress, 67th, Expires—Its Work-975, 985
U. S. Steel Corporation, Annual Report-----1228
U. S. Army, Payment for Its Cost While on the Rhine----------1221, 1338
U. S. Department of Agriculture, Its Rise and Expansion----------1345

Vehicular Tunnels Under the Hudson------ 758

Wants, The, of the New Year---------- 113
Wheat, Fixing the Price, Agitation in Congress Over---------- 987
Workmen's Compensation—Government in Business ---------- 336

CURRENT EVENTS AND DISCUSSIONS.

Page.

Acceptance Financing, Book on, Issued by International Acceptance Bank, Inc., of New York ... 1006
Acceptance Market Jan. 15 to Feb. 15, Federal Reserve Board on Condition of ... 1132
Agriculture, Bernard M. Baruch on Needs of; Proposed Credit Institution ... 249
Agriculture, Dept. of. See United States.
Agriculture, Sec. of. See United States.
Agricultural Co-operative Movement—"Build Co-operative Organizations from Bottom Up" Says Sir Horace Plunkett ... 365
Agricultural Credits Act—Plans of Licensing Livestock Inspectors Under Way ... 1367
Agricultural Credits Bill Enacted into Law; Statement of Managers ... 1002
Agricultural Credits. See also Farm Credits, Capper Farm Credits and Rural Credits.
Agricultural Joint Stock Land Bank of Charleston, W. Va., Bond Offering ... 26
Agricultural Marketing in U. S. Co-operative Movement World Wide ... 249
Aiken, A. L., of Nat'l Shawmut Bank, Sees Signs of Return of Confidence ... 229
Alexander, James S., Says Business in 1923 Must Depend upon Domestic Demand ... 229
Allied Debts, Balfour Note on—Retraction Asked ... 879
Allied Draft Treaty, Provisions of, Presented by Allied Powers to Turkey at Lausanne, 470, 471
Allied Draft Treaty Rejected by Turkish National Assembly ... 1012
Allied Indebtedness to United States—
  Balfour Note on Allied Debts; Retraction Asked ... 879
  Balfour, Lord, and Ambassador Harvey Regarding Guarantees Sought by U. S., 998, 1119
  British Indebtedness to U. S.—See United States and also Great Britain.
  French Indebtedness, U. S. Receives Interest on ... 460
Allied Premiers' Conference in London, Termination of; No Agreement on German Reparations; Bonar Law on Gold Deposits ... 15
Allied Reparation Commission (see also Germany)—
  Allied Premiers' Conference in London Terminated Without Agreement ... 15
  Austro-Hungarian Empire, Old, Distribution of Liability for Debts of ... 1237
  British Experts, Reply of, to French Objections to British Plan for Settlement of Reparations Question ... 131
  Bulgaria's Reparations to Allies Fixed at 550,000,000 Gold Marks ... 1237
  British Plan for Settlement of Reparations Question ... 19
  French Plan for Solution of the Reparations Problems, Details of ... 21
  Germany Declared in Default by Reparations Commission; Invasion of Ruhr by France and Belgium ... 128
  Germany—Delay Granted on Payment of Reparations ... 237
  Germany's Protest Against Rejection of Moratorium by Allied Reparations Commission ... 566
Allied War Debts—
  Great Britain—
    British Debt Issue, Senator McKellar Presents U. S. Side ... 237
    British Debt Mission, and U. S., Conference Between Suspended; Return to Europe ... 235, 359
    See also Great Britain.
Allies, Changes in Turkish Treaty Presented at Lausanne Asked by Turks in Reply to ... 1133
Allies Reject Turkish Demand That Warships Leave Smyrna Harbor ... 564, 671
Amalgamated Clothing Workers to Establish Bank in New York ... 560
American Bankers' Association—
  Claims of Member Banks as to German Pre-War Balances Safeguarded by Committee of ... 1236
  Interest in Farming and Banking, J. H. Puelicher on Plans of ... 249
  Selects Delegates to International Chamber of Commerce Meeting ... 481
  To Hold 1923 Convention in Atlantic City ... 901
  To Move to New Headquarters at 42d St ... 30
American Surface Abrasives Export Corporation Organized under Webb Exp. Trade Act 674
American Tire Manufacturers' Export Association Proposed; Webb Act Corporation ... 674
American Woolen Co., Advances in Fall Fabric Lines of ... 354
American Woolen Co. Raises Wages 12½%; Other Woolen Mills Advance Wages in New England ... 1233
Andrew, Representative A. Piatt, Terms Farm Credit Measure "Fundamentally Dangerous and Unsound" ... 1122
Anthracite Collieries, Prices at ... 258
Arbitration—Bench, Bar and Business in proval of at Meeting at Astor Home ... 1131
Armour-Morris Packing Purchase, Government Complaint Against ... 895
"Art of Investment," Book on Principles of Investment by One of the Staff of Brown Bros. & Co ... 1131
Associated Dress Industries Make David N. Mosessohn Dictator ... 356
Association of Railway Executives—See Railway Executives.
Atlantic Joint Stock Land Bank, Bond Offering 1002
Attorney-General Daugherty and Attorney Hayward, Attack on; Hayward's Reply ... 102
Austria and Austrian—
  Austro-Hungarian Empire, Old, Distribution by Reparations Commission of Liability for Debts of ... 1237
  Bonce, Stanley M., Forms New Cabinet ... 671
  Budget for 1923, Proposal of—Defeat of 2,400 Billion Crowns ... 1237
  Currency, Scarcity of, Causes Temporary Stringency in Austria—Reconstruction Plan ... 261
  Hungary to Pay Austria 3,000,000 Francs Burgenland Reparation ... 1237
  Loan Offering in Great Britain Under League of Nations Plan, Success of ... 1237
  Loan to Austria Guaranteed by League of Nations ... 461
Automobile Industry in 1922, Activity of ... 13
Automobile Production, Increase in ... 767, 1232
Automobile Production Well Maintained in November ... 13

Page.

Bank Conditions During December, Federal Reserve Bank of New York on ... 120
Bankers (American and Canadian) to Confer in Montreal Feb. 5 ... 30
Bankers' Association, American. See American Bankers' Association.
Bankers' Joint Stock Land Bank of Milwaukee, Bond Offering ... 132, 1364
Banking in Louisiana During 1922, Development of ... 571
Baruch, Bernard M., on Needs of Agriculture Proposed Credit Institution ... 249
Bozzell & Chatfield (Cincinnati), Receiver Appointed for Investment Firm of ... 1127
Berlin. See Germany.
Belgium and Belgian—
  Bond Drawing of the Kingdom of Belgium 25-year Sinking Fund Bonds ... 1364
  Chamber of Deputies Approves Bills Increasing Taxes ... 568
  Germany Meets Belgian Reparations Payment ... 671
  Labor Party Assails Ruhr Occupation ... 469
  Poland Places Order for Belgium Locomotives ... 241
Bolivia, Return of Senator Villanueva ... 461
Book Notices—
  Art of Investments by Morrell W. Gaines ... 1131
Booth, Willis H., Elected President of International Chamber of Commerce ... 1360
Borah, Senator, Withdrawal by, of Proposal for World Economic Conference ... 25
Borden Co. Announces General Reduction in Milk Prices ... 459
Boston Cloak & Suit Trade, Strikes Settled ... 876
Boston Dress and Waist Industry, Strike in ... 768
Boston Dress and Waist Industry, Strike Settled ... 876
Boston Stock Exchange on Requirements Governing Comparisons ... 886
Brazil and Brazilian—
  Government Bonds, Payment of Coupons of 1364
  Government Valorization Methods Reported as Disorganizing Coffee Trade ... 576
  Railway Bonds, Interest on, Reduced ... 359
Bread War in Chicago and Portland Results in Giving Away of Bread ... 684
British. See Great Britain.
Brotherhood Investment Co., Offering of $2,000,000 Preferred Stock of ... 1367
Brotherhood of Railway Trainmen, William G. Lee, Head of, Resigns ... 481
Brown Bros. & Co., A New Book on the Principles of Investment Written by One of the Staff of ... 1131
Building Operations, A Roseate View of—Present and Prospective ... 13
Building Operations of Unexampled Dimensions ... 1116
Bulgaria's Reparations to Allies Fixed at 550,000,000 Gold Marks ... 1237
Burlington (Iowa) Joint Stock Land Bank, Bond Offering ... 472
Bursum Pension Bill, Vetoed by President Harding ... 29
Business Conditions, Summary of, by Federal Reserve Board ... 120, 458, 873, 1354
Business, Domestic, Continues Favorable, According to Dept. of Commerce at Washington ... 357
Business in 1923 Must Depend Upon Domestic Demand, James S. Alexander Says ... 229
Business, Possibility of a Setback in ... 459
Business Profits in 1922—Figures by Federal Reserve Bank of New York ... 997
Business Recovering Abroad too Says Federal Reserve Bank of New York ... 997

Campbell, Milo D., Commission of, as "Dirt Farmer" of Federal Reserve Board Signed by President Harding ... 1006
Campbell, Milo D., Former Member of Federal Reserve Board, Death of ... 1240
Canada and Canadian—
  Banks, Comparative Figures of Condition of ... 461, 879, 1362
  British Exporters to Send Deputation to Montreal to Seek Revision of Canadian Bank Act ... 677
  Canadian National Bank, Manitoba Farmers to Petition Government for Establishment of ... 364
  Commercial Trade Treaty Between Canada and Italy, Signing of ... 240
  Farmers Bank of Quebec, Proposed ... 364
  Harding, Pres., Declines to Put Embargo on Coal Shipments to Canada ... 684
  House of Commons Adopts Resolution for Establishment of National Coal Supply ... 1243
Capper Farm Credits Bill Favored by Eugene Meyer—Amendments Suggested ... 571, 882
Capper Farm Credits Bill Tentatively Approved by Senate Committee ... 27
Capper Farm Credits Bill Passed by Senate, 249, 364
Capper Farm Credit Bill Sets Up Sufficient Rural Credits Facilities ... 365
Capper, Senator, on Farmers' View of International Situation—International Economic Conference Suggested ... 673
Capper, Sen., on Legislation in Behalf of Farmer Enacted by Sixty-Seventh Congress ... 1122
Car Loadings, Unprecedented ... 559, 767, 873, 996
Central American Republics, Signing of Pact Growing out of Conference in Washington of 682
Central Iowa Joint Stock Land Bank, Bond Offering ... 880
Central Pacific Ry. Controlled by Southern Pacific Co. Approved by I.-S. C. Comm ... 685
Central Railroad of New Jersey—
  Not Negotiating with Striking Shopmen ... 137
  Trying to Break Up Labor Unions, Union Officials Claim—Lifts Freight Embargo, 481, 1138
Chain and Department Stores Sales as Reported by Federal Reserve Bank of New York. See Federal Reserve Bank.
Chandler Bros. & Co.'s Creditors Receive 33% of Their Claims ... 134
Chicago, Bread War in, Results in Giving Away of Bread ... 684
Chicago Joint Stock Land Bank, Bond Offering ... 132, 880
Children's Clothing Industry, Lockout in, Called Off ... 124
Chinese Government Loan Offering in N. Y. ... 1364
Chinese Indemnity, Britain Remits Balance of 568
Cleveland Clothing Market, Wages Increased in ... 1355

Page.

Cleveland Discount Company, Receivers Appointed for ... 775
Clothing Workers Get 10% Wage Increase in Baltimore—Strike Settled ... 996
Coal
  Anthracite Collieries, Prices at ... 258
  Consumers Urged by Sec. Hoover to Supply Winter Needs in June ... 460
  Dealers (Retail) in New York Name Fair Price Committee ... 257
  Embargo on Hard Coal to Canada is Unjustified ... 684, 898
  Fact Finding Coal Commission Cautious in Expressing Views ... 254
  Francis R. Wadleigh, Federal Fuel Distributer, is Successor to Conrad Spens ... 257
  Harding, Pres., Attributes Some Difficulties in Coal Distribution to Shopmen's Strikes Yet Unsettled ... 1013
  Inter-State Commerce Commission Orders Priority for Coal Cars to Government Fuel Yards ... 258
  State Fuel Administration Terminates April 1 ... 1371
  State Fuel Administrator is Succeeded by Major General Goethals ... 257
  Tennessee Coal Co. Increases Wages 12½% 898
  United Mine Workers Plan for Nationalization ... 258
Coal Strike—
  Bituminous Miners and Operators Reach Agreement—Renew Wage Contract for Another Year ... 257, 375
  Herrin Mine Riots, Defendants in, Acquitted ... 257
  Miners' Union in West Virginia, Injunction Granted Against ... 685
Coffee Trade, Brazilian Government Valorization Methods Reported as Disorganizing ... 576
Colonies Repaying British Loans ... 1120
Commerce, Secretary of. See United States.
Comptroller of the Currency—
  Banks in District of Columbia Under Jurisdiction of ... 900
  Crissinger in Annual Report on Necessity of Exporting Gold—Other Features of Report ... 674
  Crissinger's Nomination as Governor of the Federal Reserve Board Favorably Reported ... 884
  Nomination of J. G. McNary Unconfirmed by Senate ... 1005
  Pres. Harding to Name H. M. Dawes as ... 1367
Congress, Acts of—
  Agricultural Credits Bill Enacted—Statement of Managers ... 1002
  Bill Enacted to Stop Tax Evasions Through Exchange of Securities ... 1131
  British Debt Funding Bill Passed by House, 562, 665
  Capper Farm Credit Bill Passed by Senate, 249, 364
  Capper Farm Credit Bill Tentatively Approved by Senate Committee—Views of Secretary of Treasury Mellon ... 27
  Cotton Standards, Official, Bill Becomes Law 1133
  Farm Credits Bill Enacted—Statement of Managers ... 1002
  Green Bill Designed To Stop Tax Evasions Passed ... 473, 1006
  Lenroot-Anderson Farm Credits Bill Passed by Senate ... 569
  National Bank Deposits Limited to Three a Year by Bill Signed by Pres. Harding ... 29
  National Banks, Bill Providing for Taxation of by States Passed by Congress—Measures Lost and Enacted ... 367, 1008, 1127
  Norbeck Bill Providing $250,000,000 for Farm Credits to Europe ... 358
  Rural Credits Bills Enacted into Law ... 1002
  Senate Passes Resolution Calling for Inquiry into Cotton Situation by Federal Trade Commission ... 575
  Silver Monetary System, Resolution Calling for Appointment of Silver Commission with View to Resumption of ... 30
Congress, Assembling of, and Inaugural of President, Proposed Change in Date of ... 680
Congress, Longest Session Since 1915—Legislation Enacted ... 1009
Conn, Donald D., Says Pooling of Freight Car Equipment Invites Government Ownership of the Railroads ... 376
Consolidated Stock Exchange on Results of Questionnaire to Members ... 886
Constantine, Ex-King of Greece, Death of ... 135
Co-operative Marketing Act, Raisin Growers to Reorganize to Meet Conditions of ... 1367
Cooke, Thornton, of Kansas City, Prediction for 1923 ... 121
Co-operative Marketing as Aid to Farmer, F. I. Kenton ... 366
Corporation Tax Returns, Time for Filing Extended to June 15 ... 688
Copper, Output of, Increases in 1922 ... 355
Cotton—
  Bankers' Co-operation with Cotton Exporters, George L. Le Blanc on Desirability of ... 1238
  Consumed and on Hand, Active Spindles and Exports and Imports, Census Report on ... 231, 664, 1118
  Cotton Mill Operatives, N. H. Legislature and R. I. Lower House Adopts 48-Hour Bill ... 664, 1117, 1234
  Cotton Standards, Pres. Harding Signs Bill to Establish Official ... 1133
  Cotton Spinning Industry for February 1923, Activity in ... 1234
  Cotton Wrappings Simplified, Restrictions on Entry of ... 897
  Cotton Situation, Senate Passes Resolution for Inquiry by Federal Trade Commission 575
  Fulmer Cotton Standards Act, Public Hearings by U. S. Dept. of Agriculture Incident to Preparation of Regulations Under ... 1134
  New Orleans Cotton Exchange Calls a Conference of the Various Interests in the Cotton Trade ... 777
  Prices, Federal Trade Commission on Causes for Decline in ... 896
  Spinning Industry for January 1923, Activity in ... 876
County, A. J., Says Business will be Halted Unless Transportation Lines Keep Pace with It ... 259
Court Decisions—
  Branch Banking, Missouri Supreme Court Against ... 1006, 1128

Page.

Court Decisions (*Concluded*)
Curtis Publishing Co. Upheld by U. S. Supreme Court Decision in Exclusive Agency Issue Against Federal Trade Commission 253
Gypsum Industries Association, Decree Against 138, 140
New Jersey Act Exempting New Property from Taxation Declared Unconstitutional 1209
New York Law Exempting New Buildings from Taxes Declared Invalid, 1242; Appeal Taken and Decision Reversed. *See* April 7 issue 1489
Credit Situation, Barret Montfort on 567
Crissinger, D. R., Comptroller of the Currency, Named for Governor of Federal Reserve Board 125, 250
Crissinger, D. R., Nomination of, as Governor of Federal Reserve Board Confirmed by Senate 1007
Cuba & Cuban—
Loan, J. P. Morgan Successful Bidder for 125
Morgan, J. P., Advices to Regarding Cuban Finances 1361
Republic of Cuba Bond Offering 234
Curb Market. *See* N. Y. Curb Market.
Curtis, J. W., Chosen President of N. Y. Curb Market 678
Curtis Publishing Co. Upheld by U. S. Supreme Court Decision in Exclusive Agency Issue Against Federal Trade Commission 253
Curtiss, Frederic H. of Federal Reserve Bank of Boston, on the Situation 121
Czechoslovakia, Standard Oil Co. Withdraws from 1371

Danish Landsmansbank, State Guarantee for 568
Danish State Costs 20% of National Income; Budget is Seven Times as Great as Pre-War Figure 568
Daugherty, Att'y-Gen., and Att'y Hayward, Attack on; Hayward's Reply 140
Davison, Assemblyman F T., Bill of to Prevent Double Prosecution for Violation of Prohibition Act 253
Dawes, H. M., to Be Named as Comptroller of the Currency 1367
Delaney, Smith & Co., Philadelphia, Bankrupt 886
Delaware Lackawanna & Western RR. (and Delaware & Hudson RR.) Lift Embargoes 1243
Des Moines Joint Stock Land Bank, Bond Offering 770
Detroit's Bank Deposits Point to Prosperity 122
Dilts & Morgan, Inc., Kansas City, Mo., Failure of 250
District of Columbia, Banks in, Under Jurisdiction of Comptroller of the Currency 900
Dividends (Stock), Senate Resolution Regarding Taxation of, Sec. Mellon in Reply to Resolution 368
Dress Jobbers Signan Agreement With the Union in New York 664
Dress and Waist Trades, Strike in Settled 560, 768
Dutch East Indies, Bond Offering in London and Amsterdam 241, 673, 796, 999, 1237
Dutch Guilder Loan, Subscriptions for Being Received by Zimmermann & Forshay 25
Dutch (New) Silver Coin Put Out to Redeem Silver Notes 25

Ecuador, Government Control of Exchange in 261
Elliott, Howard, Describes Railroad System as "Powerful Engine of Civilization" 135
Elting, Philip, Collector of Customs at Port of New York 576
Employment in Selected Industries, January, February 875, 1355
Erie RR. Signs New Agreement with Shopmen's Union 136
Export Corporations Organized under Webb Export Trade Act 674

Fact Finding Coal Commission—See Coal.
Failures and Suspensions—
Kansas City, Mo.—Dilts & Morgan, Inc 250
Louisville, Ky.—Johnston & Co 134
New York—
Griffen, Cecil 367
Klumpp, William P 572
O'Brien, Samuel A 572
Philadelphia—Delaney, Smith & Co 886
Wilmington, Del.—Lackey, Frank D 1126
Fall River, Demand for Wage Increase at 1233
Fall River Cotton Mills Reject Workers' Demand for Wage Advance 357
Fall River Textile Workers Ask 15% Wage Advance; to Await Result of Conference on April 20 1117, 1356
Fall, Secretary of Interior, Retires 29
Farm Credits for Europe, Norbeck Bill Providing $250,000,000 358
Farm Credit Measures "Fundamentally Dangerous and Unsound," as Termed by Representative A. P Andrew 1122
Farm Credits—See Rural Farm Credits and Agricultural Credits.
Farm Credits—See also Capper Farm Credits.
Farm Loan Board—Regulations to Govern Operations of Intermediate Credit Banks 1366
Farm Loan Board Reported as Urging Banks to Form Adjunct Loaning Corporations under State Laws 1367
Farmers, President Harding Hopes for Legislation in Aid of 248
Farmers' Purchasing Power Continues to Rise 1356
Farmers' View of International Situation, Senator Capper on; International Economic Conference Suggested 673
Farmers, What Is Expected of Congress in Aid of 248
Federal Land Bank Bonds and Joint Stock Land Bank Bonds, Distinction Between 773
Federal Land Bank Bonds, New Issue of 26
Federal Reserve Banks—
Amendments to Federal Reserve Act During 1922, Federal Reserve Board on 888
Atlanta Federal Reserve Bank Establishment of 4½% Discount Rate for Nine Months Agricultural Paper Approved by Federal Reserve Board 1368
Bill Amending Federal Reserve Act to Permit Completion of Branch Bank Buildings 572
Boston Federal Reserve Banks, Increase in Rediscount Rates 776
Dallas Federal Reserve Bank, L. P. Tolley, Chairman and Federal Reserve Agent of 1368
Earnings, Expenses, &c., in 1922—Accumulation of Surplus Funds 887
Election of Directors 251
Franchise Taxes Paid in 1922 251
Mueller, Robert, Elected Director of Federal Reserve Bank of Chicago 777

Page.

Federal Reserve Banks (*Concluded*)—
New York—
Bank Conditions in December 920
Basic Industries, N. Y. Federal Reserve Bank on Gain in 458
Business Profits in 1922, Figures by Federal Reserve Bank of N. Y 997
Business Recovering Abroad, Says Federal Reserve Bank of N. Y 997
Earnings (Net) in 1922 as Compared with 1920 30
Industry is Well Up to High Points Reached During War, Federal Reserve Bank Says 874
Notice Regarding Collection of Checks Drawn on First National Bank of Englishtown, N. J 1127
Rediscount Rates of N. Y. Federal Reserve Banks, Increase in 776
Report of Federal Res. Bank for 1922, 373
Retail Trade in Federal Reserve District, Expanding Volume of 458
West Bergen Trust Co. of Jersey City Admitted to Northern New Jersey Clearing House—Collection through N. Y. Federal Reserve Bank 1005
Wholesale Trade Reported by Federal Reserve Bank, Gain in 458, 874, 1355
Rediscount Rate of Federal Reserve Bank of San Francisco, Increase in 1005
Weekly Return of 15, 124, 233, 357, 460, 560, 664, 768, 577, 997, 1118, 1359
Federal Reserve Board—
Acceptance Market, Jan. 15 to Feb. 15, Condition of 1132
Annual Report—1922 a Year of Almost Continuous Recovery 886
Approval of Federal Reserve Bank of San Francisco Discount Rate Agricultural Paper Up to 9 Months at 4½% 1240
Business Conditions, Summary of 120, 458, 873, 1354
Campbell, Milo D., Commission of as "Dirt Farmer" of Federal Reserve Board Signed by President Harding 1006
Campbell, Milo D., Former Member of Federal Reserve Board, Death of 1240
Comptroller of the Currency Crissinger Named as Governor of Federal Reserve Board 125, 250, 884
Federal Advisory Council, Meeting of with Federal Reserve Board, Question of Inflation Discussed 776
Federal Reserve Governors in Semi-Annual Conference with Federal Reserve Board 1368
Governorship, D. R. Crissinger Named for 125
Institutions Authorized to Exercise Trust Powers 134, 251, 575
On Amendments to Federal Reserve Act During 1922 888
Reply to Senate Resolution Asking for Information as to Federal Reserve Interest Charges 572
Rural Credits, Federal Reserve Board on—
Capper and Lenroot-Anderson Bills 883
Says 1922 Marks Close of Protracted Period of Liquidation 228
Senate Confirms Nomination of D. R. Crissinger as Governor of Federal Reserve Board 1007
Warburg, Paul M., Urges Establishment by Federal Reserve Board of Principles for Guidance of Banks in Use of Rediscount Facilities 370
Federal Reserve System—
Amendments in Behalf of Farmers, Elliott C. McDougal's Warning Against 679
Rural Credits Acts, Inquiry into Failure of State Institutions to Join Federal Reserve System—Eugene Meyer's Comments 1003
State Institutions Admitted to 134, 251
Weekly Return of Member Banks of 15, 124, 233, 358, 460, 561, 664, 768, 877, 998, 1118, 1234, 1360
Federal Trade Commission—
Cotton Prices, Federal Trade Commission on Causes for Decline in 896
Cotton Situation, Resolution Passed by Senate Calling for Inquiry Into 575
Curtis Publishing Co. Upheld by U. S. Supreme Court Decision in Exclusive Agency Issue Against 253
Finnish Debt to United States, Program for Refunding of 1120
First Carolinas Joint Stock Land Bank, Bond Offering 569
First Carolinas Joint Stock Land Bank, Increase in Capital 248
First Joint Stock Land Bank of Cheyenne, Wyo., Bond Offering 27
First Joint Stock Land Bank of Dayton, Ohio, Bond Offering 1239
First Joint Stock Land Bank of Montgomery, Ala., Bond Offering 769
First Kansas-Oklahoma Joint Stock Land Bank, Bond Offering 133
Food, Retail Cost of, in Leading Cities—Decreases and Increases 1117
Food, Retail Cost of, in Nineteen Cities from Dec. 15 to Jan. 15 663
Food, Retail Prices of, Decrease in 768, 1232
Ford, Henry, Buys Coal Land in Kentucky—To Use Coal Twice 1371
Ford, Henry, Grants $4,000,000 Credit to Soviet Russia 461
Forests, Legislation for Conservation of. Endorsed by President Harding 681
Forgan's, James B., Survey of 1922 14
Foreign Bond Offerings—
Chinese Government Loan Offering in New York 1364
Japanese Bond Offering—$19,900,000 Bonds of the Oriental Development Co., Ltd 1363
France and French—
Bank of France Granted Long Time on Debt by Bank of England 1237
Bread, Price of, Is Raised in French Cities—Ruhr Invasion and Exchange Slump Is Blamed 469
Censorship over Ruhr News 469
Cuno, Chancellor, Says No Peace Negotiations Are in Progress with France—Is Ready for Frank Discussion When Path Is Open 1000
Export, Increase in 899
Franco-German Non-War Compact, Rejected by France 21
Franco-German Non-War Compact, Secretary Hughes on Informal Inquiry Relative to 24
Franco-Swiss Free Zone District of Savoy, Proposed Abolishment of 568
Francs, Fall of, Blamed on British Drive 469

Page.

France and French (*Concluded*)—
French Not Averse to Secretary Hughes's Terms 890
Furnaces Suspend Because of Fuel Shortage 470
Future Trading in Exchange Renewed by French 470
Gendarmes, Ruhr Town Fined $3,000 for Wounding of 670
German Government's Protest against French Occupation of Offenburg and Appenweiler 670
German Loan, French Government Warns Americans against 1235
German Non-War Pact, France Declares Object Was to Obtain Evacuation of Ruhr 22
Hughes, Secretary, Suggestions, French View of 23
Imports, Increase in 899
Labor Protests against Ruhr Measures 469
Law's, Bonar, Statements Regarding Ruhr, French Press on 668
Note Regarding Gold Advanced to Great Britain and Deposited in United States 127
Paris, City of, Reports Deficit, But Hopes to Make It Good 241
Poincare, Premier, Denies Reports of Ruhr Annexation—Will Occupy Ruhr Until Paid 469
Poland, French Loan to 671
Reparations—
British Experts Reply to French Objections to British Plan for Settlement of 131
French Plan for Solution of Reparations Problem, Details of 21
German Reparations Payment, Delay Granted on 237
Ruhr, Occupation of, by France. *See* Germany.
Security Coupons in France, Proposed Registration of, to Prevent Income Tax Evasions 567
Steel Orders for Germany, Loss of, Caused by Occupation of Ruhr by France 240
Treasury Bond Issue Approved by French Senate 769
Turks—France May Make Separate Treaty with Turks—Explains Her Policy in Notes to Allied Powers 471
United States Gets Interest on French Indebtedness 469
Wheat Saved by French—Government Measures Reduce Grain Purchase 30,000,000 Bushels 683
Franco-Swiss Free Zone District of Savoy, Proposed Abolishment of 568
Freight Movements on Railroads, Record-Breaking, Continues 1232, 1356
Freight (Railroad) Loading Heaviest on Record 1116
Freight Rates, Transcontinental, on Western Roads, Readjustment of 1014
Freight Traffic in November the Heaviest on Record 228
Fremont Joint Stock Land Bank, Bond Offering 133

Gasoline Output, Continued Heavy 353
Germans and Germany—
Appenweiler, French Occupation of, Protested by German Government 670
Belgian Labor Party Assails Ruhr Occupation 469
Belgian Reparations Payment Met by Germany 671
Berlin Newspapers Agree with Secretary Hughes—Say Speech Puts Europe on Restricted Probation 24
British Plan for Settlement of Reparations Question 19
Cotton Sold at 4,595,625 Marks per Bale at Bremen, Germany 671
Cuno, Chancellor, Declares Germany Is Determined Not To Yield to Coercion 130
Cuno, Chancellor, Says no Peace Negotiations Are In Progress with France 1000
Debt—Germany Figures to Thousandth of Cent 130
English Ports To Be Used by German Liners 240
France Declares Object of German Non-War-Pact was to Obtain Evacuation of Ruhr 22
Franco-German Non-War Compact Rejected by France 21
Franco-German Non-War Pact, Secretary Hughes on Informal Inquiry of France Relative to 24
Government's $50,000,000 Gold Loan in Form of Treasury Certificates 1235
Government's Loan, Subscription of only $12,500,000 to 1361
Holland, German Specie in—Silver Sent by Reichsbank 1120
Hughes' Secretary, Suggestion that Commission of Financiers Work Out Reparations Solution—Review of Arms Parley 22, 24
Krupps, Russian Soviet Ratifies Agricultural Concession to 240
Labor Appeals to U. S. Congress for Preservation of Europe and World from "Inevitable Disaster" 468
Loan, French Government Warns Americans Against German 1235
Loan from Tokio 468
Mark Exchange in Rhineland, Panic in 469
Mellon, Secretary of Treasury, Opposed to Bill Providing Billion-Dollar Food Credit for Germany 469
Miners' Unions Appeal for Support 670
Minister of Finance Denies Right of Reparations Commission to Prevent Issuance of Loans by Germany 1236
Moratorium, Rejection of, by Allied Reparations Commission, Protested by Germany—Commission's Decision Stands 506
Moscow Commisars Sign Agreement for Operation by German Concern of Airplanes in Russia 568
Offenburg, French Occupation of, Protested by German Government 670
Reichsbank Fixes Price of 20-Mark Gold Piece at 100,000 Paper Marks 671
Reichsbank in Coblenz, Run Causes Closing of 468
Reparations—
Allied Premiers' Conference in London Terminated without Reaching Agreement on German Reparations 15
Belgian Reparations Payment Met by Germany 671
British Experts, Reply of to French Objections to British Plan for Settlement of 131
Commission Declares Germany in Default 128
Delay Granted on Payment of 237

Page.

Germans and Germany (*Concluded*)—
Reparations (*Concluded*) —
Determination of German Reparations is Most Important Matter Bearing on Economic Progress, John McHugh Says 247
First Three Years of Reparations 241
French Plan for Solution of Reparations Problem, Details of 21
Protest Against Rejection of Moratorium by Allied Reparations Commission 566
Ruhr Occupation—
British Attitude Toward Ruhr as Indicated by Bonar Law Disappoints Germans 668
British Labor Protests Occupation of Ruhr by France 240
British Parliament Discussion over Ruhr Question 667
Development Growing Out of Ruhr Invasion 360, 467, 565, 668
Ebert, President, Denounces Ruhr Invasion in His Manifesto 130
Foundries Order Ore from Sweden 1361
French Censorship Over Ruhr News 469
French Gendarmes, Ruhr Town Fined $3,000 for Wounding of 670
French Labor Party Protests Against Ruhr Measures 469
French Press on Bonar Law's Statements Regarding Ruhr 668
Invasion and Occupation of, by France 128
League of Nations Council Declines To Take Up Ruhr Issue 566
Poincare, Premier, Denies Reports of Ruhr Annexation—Will Occupy Ruhr Until Paid 469
Protests to U. S. Against Franco-Belgian Occupation of Ruhr 130
Russian Press Sees Signs of New War as Result of Ruhr Occupation 130
Russian Soviet Workers Protest Occupation of Ruhr by France 240
Versailles Treaty, Minister Baron Von Rosenberg Says French Invasion of Ruhr is Violation of 130
"Rye Bonds" Quoted in Germany—Still Seeks New Basis of Values 568
Steel Orders for Germany, Loss of, Caused by Occupation of Ruhr by France 240
Treasury Certificates Offered in U. S 1235
Warburg, Max, States Germany's Position Incident to New Treasury Bond Issue 1236
Gingham Prices Higher, Amoskeag Company Makes Advances on Some of Its Offerings 876
Glass Workers Get Increase in Wages 124
Goethals, Major-General, Succeeds State Fuel Administrator 257
Gold Coins Again Being Minted in Russia 569
Gold, Comptroller of the Currency on the Necessity of Exporting 674
Gold and Silver Industry, Proposed Inquiry by Senate Commission into 1122
Government, the Limitations of 899
Great Britain—
Austrian Loan Offering in Great Britain Under League of Nations Plan, Success of 1237
Bank of France Granted Long Time on Debt by Bank of England 1237
Baldwin, Chancellor, on British Debt Payment 877
Bank of England Authorized to Increase Fiduciary Note Issue 671
Balfour, Lord, in Answer to Ambassador Harvey, Regarding Guarantees Said to Have Been Sought by U. S. from Great Britain as to Debts of Other Allies 998
Balfour's, Lord, Reply to Ambassador Harvey, British Press Comment on 999
Balfour's, Lord, Statement Concerning Allied Debt Guarantees Sought by U. S., Refuted by Former Secretary McAdoo 1119
British Debt, Ambassador Harvey on U. S. Settlement of 877
British Debt Funding Agreement, Amounts of Principal and Interest to be Paid U. S. 666
British Debt Funding Bill, House Concurs in Senate Amendments to 769
British Debt Funding Bill Passed by House of Representatives 562
British Debt Funding Bill Passed by U. S. Senate 665
British Debt Funding Bill Signed by President Harding 877
British Debt Issue, Senator McKellar Presents U. S. Side in 237
British Debt Missions and U. S., Conference Between, Return to Europe 235, 359
British Debt Payments, Plan to Link with Bonus, Secretary Mellon Fights Plan 463
British Debt Settlement, Discussion of, by King George of England 666
British Drive Puts Down Francs is Charged 469
British House, Laborite Members of, Appeal to Pres. Harding for European Cooperation 769
British Labor—
Demands Calling Parliament at Once Owing to Serious State of Europe 469
Protests French Occupation of Ruhr 240
British Parliament Discussing Ruhr Question 667
British Plan for Settlement of Reparations Question 19
British Rubber Export Restrictions, Rubber Assn., of America Recommends Removal of 894
British Rubber Export Restrictions, Winston Churchill in Defense of 1136
British Rubber Export Tax—Washington Conference Resolves to Seek Repeal of Restrictions 892
British Views of Pres. Harding's Proposal for U. S. Membership in World Court 891
Chinese Indemnity, Britain Remits Balance of 568
Colonies Repaying British Loans 1120
Curzon's, Lord, Statement Outlining the Events up to the Collapse of the Lausanne Conference 563
Debt Funding Agreement, Great Britain Makes First Payment to U. S. Under 1120
Debt Funding Proposals of U. S. Accepted by Great Britain 461
Debt of Great Britain and Other Allies 463
England's Liabilities in Ireland 1120
Exporters to Send Deputation to Montreal to Seek Revision of Canadian Bank Act 677
French Note on Gold Advanced to Great Britain and Deposited in the U. S 127
German Liners to use English Ports 240
Germans Disappointed by British Attitude Toward Ruhr as Indicated by Bonar Law 668
Gold Currency Issue Not Being Placed by Great Britain 1120

Page.

Great Brita'n (*Concluded*)—
Harding, Pres., Message to Congress on Funding of British Debt—Action Urged on Ship Subsidy 561
Harvey, Ambassador, on U. S. Settlement of British Debt—No Guarantees Sought from Great Britain in Case of Debts of Other Allies 877
Ireland. *See* Ireland.
King George Discussing British Debt Settlement 666
Law, Bonar, on Gold Deposits 15
Law, Bonar, Prime Minister of Great Britain, Averse to Initiation of Discussion with U. S. on Ruhr 769
London Clearing House Figures for 1922 899
London "Times" on Sec. Hughes's Suggestion—Reparations and Inter-Allied Debt 24
Mosul Territory Dispute Brought by the British Before the Council of the League of Nations 471
Normal Conditions, Great Britain's Return to—Reduction in Government's Expenditure 899
Press Comment on Lord Balfour's Reply to Ambassador Harvey 999
Reparations Question, Reply of British Experts to French Objections to British Plan for Settlement of 131
Rubber Growers' Assn. of London, Report of Committee Representing 895
Russian Oil Fields, Preliminary Agreement for Exploitation of by British 568
United States and British Debt Missions, Conference Between—Modification of Debt Funding Act Favored 125
Greater Prague, City of, Definitive Bonds of, Ready for Delivery 877
Greece—Death of Ex-King Constantine 135
Green Bill Designed to Stop Tax Evasions Passed by House 473
Griffen, Cecil, Suspended from N. Y. Stock Exchange for Ten Days 367
Gypsum Industries Assn., Decree Entered Against—Acts Prohibited by Sherman Law Defined 138
Gypsum Industries Case, Text of the Consent Decree in 139
Gypsum Industries Decree, Samuel Untermyer's Views on 140

Haiti Proposes to Redeem Gold Bonds in Paper 1000
Harding, President—
British Debt Funding Bill Signed by President Harding 877
British Views of Pres. Harding's Proposal for U. S. Membership in World Court 891
Budget Plan, President on Reduction in Government Operations Incident to 472
Bursum Pension Bill Vetoed 29
Cabinet—Changes in President's Cabinet 29, 892
Coal Distribution, Some Difficulties in, Attributed by Pres. Harding to Shopmen's Strike 1013
Farmers, Pres. Harding Hopes for Legislation at Present Congress in Aid of 248
Felicitations to Jules Jusserand upon Latter's Twentieth Anniversary as Ambassador 680
Forests, Legislation for Conservation of, Endorsed by President Harding 681
Lincoln, President, in Praising Him, Says, "Call of World is for Preservation" 680
Message to Congress on Funding of British Debt—Action Urged on Ship Subsidy 561
Message to Senate Urging U. S. to Join Court of International Justice of League of Nations—Reservations Proposed by Secretary Hughes 889
National Garden Week Endorsed by President Harding 682
Recommendation to Have U. S. Join World Court, Senate Withholds Approval of—Reply of Pres. Harding to Resolution Calling for Information 1010
Sugar Price Investigation Ordered by President Harding 1368
U. S. Troops Ordered Home from Rhine by President Harding 131
Vacation in Florida—Burden of Duties Felt 1009
World Court is One of Greatest Advances World Society Has Made, President Harding Says 1011
Harding, W. P. G., Assumes Office as Governor of Boston Federal Reserve Bank 250
Hartford Clearing House Assn. Proposes Service Charge for Small Checking Accounts 677
Harvey, Col., Elucidates Remark that America is Well Out of European Mess 879
Harvey Fisk & Sons Acquiring Control of Metropolitan Finance Corp 886
Hat Industry—1923 Expected to be an Active Year in 1356
Haywood, Attorney, Attack on—Haywood's Reply 140
Hecht, R. S., of Hibernia Bank & Trust Co., Views of 122
Hog Island Cargo Ships, Status of 898
Holland, German Specie in—Silver Sent by Reichsbank 1120
Houston, Fible & Co. (Kansas City), Liquidation of 678, 1005
Hughes, Secretary. *See* United States.
Hungary to Pay Austria 3,000,000 Francs Burgenland Reparation 1237

Income Tax—
Bill to Stop Tax Evasions through Exchange of Securities, New Enacted 1131
Claims for Refunds on 1917 Returns Must Be Filed by March 1923 689, 777
Corporation Tax Returns, Time for Filing Extended to June 15 688
Green Bill Designed to Stop Tax Evasions Enacted 473, 1006
New York Chamber of Commerce in Opposition to Proposed Ban against Tax-Exempt Securities—Secretary Mellon in Answer to Report of 474, 475
Resolution to Restrict Tax-Exempt Issues —Passed by House 374
Revenue Act of 1921, Bill Amending, in Respect to Refund 1132
Stock Dividends, Secretary Mellon in Reply to Senate Resolution Regarding Taxation of 368
Victory Notes for Taxes, Instructions as to Acceptance of Uncalled, Payable Mar. 15 —Income and Profits Taxes 689
Inter-State Commerce Commission—
Approves Control of Central Pacific Railway by Southern Pacific Co 685
Interchangeable Mileage Books, Date of Sale Postponed 1139

Page.

Inter State Commerce Commission (*Concluded*)
Orders Priority for Coal Cars to Government Fuel Yards 258
Railroads Asked for Report on Earnings in Excess of 6% 1243
Reports to Senate that Embargo on Hard Coal to Canada Is Unjustified 898
Southern Pacific Can Extend Steamship Service to New England Ports, I. S. C. Commission Decides 688
Intermediate Credit Banks, Regulations to Govern Operation of 1366
Intermediate Form Credit Banks, Issuance of Charters for 1366
International Chamber of Commerce Adopts Resolution Favoring World Economic Conference 1360
International Chamber of Commerce, Willis H. Booth Elected President of 1360
International Great Northern RR.—Present Position and Prospects 577
International Ladies' Garment Workers' Union, B. Schlesinger Resigns as President of 356
Investment, Art of, Book on Principles of Investment by Member of Staff of Brown Bros. & Co 1131
Investment Bankers' Association of America Campaign Against Fraudulent Securities 1243
Investment Bankers Association of America Seeks to Increase Value of Official Depositary 1139
Investment Bankers' Association to Hold Annual Convention in Washington Next October 216
Ireland, England's Liabilities in 1120
Iron Ore Produced in 1922—Increase in Output and Value in 1922 355
Italy and Italian—
Commercial Trade Treaty Between Canada and Italy, Signing of 240
Embassy Denies Reports that Loan is Sought in United States 26
Mussolini, Premier, Decrees of, Effecting Reforms in Diplomatic Service 567
Mussolini's, Premier, Economic Reforms—New Taxation Measures to Encourage Foreign Capital 567

Japanese Bond Offering—$19,900,000 Bonds of the Oriental Development Co., Ltd 1363
Johnston & Co. (Louisville, Ky.), Failure of 134
Joint Stock Land Bank—
Distinction Between Bonds of Joint Stock Land Banks and Federal Land Banks 773
First Carolinas Joint Stock Land Bank, Increase in Capital 248
New York & New Jersey Joint Stock Land Bank of Newark, N. J., Organization of 27, 364
Ohio-Pennsylvania Joint Stock Land Bank, Organization of 248
Pennsylvania-Maryland Joint Stock Land Bank, Issuance of Charter for 248
Joint Stock Land Bank Offerings—
Agricultural Joint Stock Land Bank of Charleston, W. Va 26
Atlantic Joint Stock Land Bank 1002
Bankers Joint Stock Land Bank of Milwaukee 133, 1364
Burlington (Iowa) Joint Stock Land Bank 472
Central Iowa Joint Stock Land Bank 880
Chicago Joint Stock Land Bank 132, 880
Des Moines Joint Stock Land Bank 770
First Carolinas Joint Stock Land Bank 569
First Joint Stock Land Bank of Cheyenne, Wyo 27
First Joint Stock Land Bank of Dayton, O 1238
First Joint Stock Land Bank of Montgomery, Ala 769
First Kansas-Oklahoma Joint Stock Land Bank 133
Fremont Joint Stock Land Bank 133
Kansas City Joint Stock Land Bank 1001
Liberty Central Joint Stock Land Bank 248
Louisville Joint Stock Land Bank 1001
Midwest Joint Stock Land Bank 363
Mississippi Joint Stock Land Bank 247
New York & Pennsylvania Joint Stock Land Banks 569
North Carolina Joint Stock Land Bank 1237
Oregon-Washington Joint Stock Land Bank 1237
Pacific Coast Joint Stock Land Bank 879
St. Louis Joint Stock Land Bank 132
San Antonio Joint Stock Land Bank 1002
Southern Minnesota Joint Stock Land Bank (Redwood Falls, Minn.) 26
Tennessee Joint Stock Land Bank 247
Union Joint Stock Land Bank of Louisville 1001
Washington Joint Stock Land Bank 472
Josephthal & Co. (N. Y.), Court Declines to Appoint Receiver for 134
Jusserand, Jules, Receives President Harding's Felicitations upon His Twentieth Anniversary as Ambassador 680

Kansas City Joint Stock Land Bank, Bond Offering 1001
Kent, F. I., on Co-operative Marketing as Aid to Farmer 366
Kent, F. I., Proposals for Reparations Settlement for Europeans with American Financial Co-operation 1236
Klumpp, William P., Suspended from New York Curb Market 572
Krech's, Alvin W., Proposals for Stabilizing Currencies at Gold Parity 246, 672

Labor Matters—
Amalgamated Clothing Workers to Establish Bank in New York 561
Fall River Cotton Mills Reject Workers' Demand for Wage Increase—Demand Increase—Await Results of Conference, 357, 1117, 1233, 1356
Waist & Dress Trades Strike for Week Work—Strike Settled 560, 768
Waist & Dress Industry, M. Mosessohn Made Dictator of 876
Lackey, F. D., Expelled from New York Stock Exchange 1126
La Follette Committee Charges Domination of Oil Industry by Standard Oil Companies —W. C. Teagle Further Answering Senator La Follette 1136
La Follette Report on Oil Industry, W. C. Teagle, A. C. Bedford and Others in Reply to 1012
Lamborn & Co., Dissolution of—New Firms Organized 1127
Lausanne Peace Conference—
Allies Reject Turk's Demand for Withdrawal of Ships from Smyrna Harbor 564, 671
American Delegation at Lausanne, Statement of, Calling for Most Favored Treatment in Turkey 251

Page.

Lausanne Peace Conference (*Concluded*)—
Curzon's Lord, Statement Outlining the Events up to the Collapse of Lausanne Conference 563
End Is Near as Allied Draft Treaty is Presented to Turks 470
Failure of Lausanne Conference 563
Ismet Pasha, Says Lausanne Conference Is Not Over 671
Russia Says She Will Refuse to Sign Straits Conven ion a' Lausanne Conference 472
Law, Bonar. *See* Great Britain.
Lead and Zinc in 1922—Good Gain in Lead and Large Gain in Zinc 123
League of Nations Council Declines to Take up Ruhr Issue 566
League of Nations Reception of President Harding's Proposal to Join World Court 891
Lee, William G., Head of Trainmen's Brotherhood, Resigns 481
Lehigh Valley RR. Lifts Freight Embargo 1138
Lehigh Valley RR. Proposed Amended Plan of Dissolution Filed with U. S. District Court 576
Lenroot-Anderson Farm Credits Bill Passed by Senate 569
Lenroot-Anderson Rural Credits Measures Favored by Sec. of Agriculture Wallace 881
Lenroot Farm Credits Bill Found "Unsound and Dangerous" by Sec. Mellon—Capper Bill Approved 770
Liberty Central Joint Stock Land Bank, Bond Offering 248
Live Stock Loan Inspectors, Plans for Licensing of, in Accordance with Agricultural Credits Act Under Way 1367
Lockwood Housing Bills—
City Club of New York on 1007
District Attorney on Attitude of New York Stock Exchange 1008
Opposed in Brief of N. Y. Stock Exchange 1007
Passed by N. Y. Senate, Also Blue Sky Bill, &c., 1123; Rejected by Assembly 1240
Locomotive Output for December very Large 228
Locomotive Shipments Decline, Orders Increase 1117
Louisville Joint Stock Land Bank, Bond Offering 1001
Louisville & Nashville RR., A Study of the Position of, by Brown Bros. & Co 685
Louisiana—Development of Banking During 1922 571
Lumber, Production for Last Eight Months of 1922 Shows Largest Maintained Volume 662

Manly, Basil M., Alleges that Increase in Sugar Prices were Discussed in Cuba—C. E. Mitchell and Other Bankers in Answer to Charges 1370
McDougal's, Elliott C., Warning Against Amendments to Federal Reserve System, Especially in Behalf of Farmers 679
McHugh, John, Says Determination of German Reparations is Most Important Matter Bearing on Economic Progress 247
McKenna, Reginald, on Restrictive Influence of Deflation 900
McNary, J. G. Nomination as Comptroller of the Currency Unconfirmed by Senate—Rejects Recess Appointment by President 1005
Meat Consumption in United States Increased in 1922—Consumption Highest Since 1911 897
Meat Prices, Wholesale, Close to 1913 Levels 123
Mellon, Secretary of Treasury—
Answer to N. Y. Chamber of Commerce Opposing Ban on Tax-Exempt Securities 475
Fight's Plan to Link British Debt Payment with Bonus 463
Lenroot Farm Credits Bill "Unsound and Dangerous," Sec. Mellon Claims—Capper Bill Approved 770
Opposed to Bill Providing for Billion Dollar Food Credit for Germany 460
Reply to Senate Resolution Regarding Taxation of Stock Dividends 368
Metropolitan Finance Corp., Harvey Fisk & Sons Acquiring Control of 886
Meyer, Eugene, Jr., Favors Capper Bill—Amendments Suggested 571
Midwest Joint Stock Land Bank Bond Offering 363
Milk Prices Reduced 356, 459, 876
Minnesota Legislature, Resolution Opposing Branches of National Banks 676
Mississippi Joint Stock Land Bank, Bond Offering 247
Missouri Supreme Court Holds National Bank Branches in Violation of Federal and State Laws—First National Bank of St. Louis to Seek Opinion of U. S. Supreme Court 1006, 1128
Mitchell, C. E., and Other Bankers in Answer to Basil M. Manly's Charges that Increased Sugar Prices were Discussed in Cuba 1370
Mitchell, John J., Views of 121
Mondell, Frank W., Nominated as Director of War Finance Corp 884, 1005
Montfort, Barret, on Credit Situation 567
Moody's, John, Review of 1922 and Forecast for 1923 14
Morgan, J. P., & Co., Advices Regarding Cuban Finances 1361
Morgan, J. P., & Co., Successful Bidder for Cuban Loan 125
Motor Prices, the 1923 Trend of—Necessity of Increased Profit Margin 232
Mosessohn, M., Made Dictator of Waist Industry 876
Mueller, Robert, Elected Director of Federal Reserve Bank of Chicago 777
Municipal Bonds, Committee of Bond Holding Interests to Study Measures for Increasing Soundness of 1139
Mussolini, Premier. *See* Italy.

National Bank Branches in Violation of Federal and State Laws, Missouri Supreme Court Decides 1006, 1128
National Bank Reports Limited to Three a Year by Bill Signed by President Harding—Text of Bill 262
National Banks, Bill Providing for Taxation of, by States Passed by Congress 367, 1008, 1127
National Banks, Increase in Resources of, Nearly 22 Billions 900
National Banks, Resolution of Minnesota Legislature Opposing Branches of 676
National Garden Week Endorsed by President Harding 682
National Industrial Conference Board Reports Increased Industrial Activity and Increased Wages 12
Near East Conference Collapse, Ismet Pasha's Statement on—Tchitcherin's Views 563
Near East Conference. For Further References See Lausanne Peace Conference.
Nebraska Deposit Guaranty Fund, Bill Proposing Commission of Bankers in Interest of 572
Netherlands East Indies, Prosperity and Progress of 567
New England Cotton and Woolen Mills, Wage Increases in 1358
New Hampshire Acts on 48-Hour-Week Bill for Women and Minors in Industry, 664, 1234
New Jersey Act Exempting New Property from Taxation Declared Unconstitutional 1209
New Orleans Cotton Exchange Calls a Conference on the Cotton Trade 777
Newsprint Paper Review for December and the Year 1922 354
New York City's Silver Jubilee, Bond Issue for, Enjoined—Mayor Defiant 1372
New York Clearing House Assn. Announces Increased Maximum Interest Rates Incident to Higher Federal Reserve Discount Rates 885
New York Curb Market—
Association Nominates Candidates for Election Feb. 13 367
Bars Loading of Internal Issues of Germany, Austria and Russia 461
Curtis, J. W., Chosen President of 678
Members Honor Retiring President 572
Suspends Two Brokers 572
New York, Gov. Smith Urges Exemption of Tax-Exempt Housing Legislation—Argument Begun on Appeal 1371
New York Law Exempting New Buildings from Taxes, Declared Invalid, 1242; Appeal Taken and Decision Reversed. *See* April 7 issue 1489
New York Legislature Adopts Resolution Urging Congress to Modify Volstead Prohibition Law—Gov. Smith Fails to Sign It 892
New York & New Jersey Joint Stock Land Bank of Newark, N. J., Organization of 27, 364
New York & Pennsylvania Joint Stock Land Bank, Bond Offering 569
New York Chamber of Commerce Opposes Proposed Ban Against Tax-Exempt Secur's 474
New York Stock Exchange—
Amendment to Constitution Affecting Liberty Bond Trading 1126
Amendment to Constitution, Broadening Powers of Quotations Committee 367
Amendment to Constitution Under Which Commission Law Is Not to Apply in Certain Transactions Contracted for Off the Floor 1126
Best Downtown Building Erected in 1922 Awarded to N. Y. Stock Exchange 1126
Bills for Regulation of Exchanges Passed by Senate, Killed by N. Y. Assembly, 1123, 1240
Cannon, Henry B. (New York), Granted Extension of Time 776
Communication to Members Regarding Puts and Calls 885
District Attorney Banton on Attitude of N. Y. Stock Exchange Toward Lockwood Bills 1008
Lackey, F. D., Expelled from Exchange 1126
Lockwood Bill for Regulation of Exchanges Passed by N. Y. Senate—Brief of N. Y. Stock Exchange in Opposition 1007, 1123
Piggly Wiggly Class "A" Common Stock Stricken from List—Review of Developments Resulting in Its Removal from List 1238, 1365
Resolution Against Dealings with Bucket Shops 885
Specialists, Stock Exchange Strengthens Resolution Governing Operations of 678
Tickers in N. Y. Stock Exchange Improved 885
Trading by Specialists, Finding of Special Committee on 134
Whitney, H. F., Resignation of, as Member of Governing Committee of New York Stock Exchange 776
Niagara Falls (N. Y.) Clearing House Association, Organization of 1127
North Carolina Joint Stock Land Bank, Bond Offering 1237
Northern Pacific RR., Shopmen's Strike Ended 576
Northwestern Pacific RR., Shopmen Call Off Strike 1372

O'Brien, Samuel A., Suspended from New York Curb Market 572
Ohio-Pennsylvania Joint Stock Land Bank, Organization of 248
Oil Industry, W. C. Teagle, A. C. Bedford and Others in Reply to La Follette on—La Follette Committee Charges Domination of Oil Industry 1012, 1136
Oregon-Washington Joint Stock Land Bank, Bond Offering 1237

Pacific Coast Joint Stock Land Bank, Bond Offering 879
Packer Merger Hearing Postponed 1242
Pan-American Conference, Secretary Hughes Accepts Invitation to—Mexico Declines Participation 479
Paper, Newsprint, Review of 1922, 354
Paraguayan Currency (New) In Circulation 261
Pennsylvania-Maryland Joint Stock Land Bank, Issuance of Charter for 248
Peru, Senator Poindexter to be Ambassador to 1014
Petroleum, La Follette Charges Domination of Oil Industry by Standard Oil Co. 1012, 1136
Philippine Legislature Fails to Pass Bill to Encourage Rubber Growers 895
Piggly Wiggly Class "A" Common Stock Stricken from List 1238, 1365
Plunkett, Sir Horace, Says "Build Co-operative Organizations from Bottom Up" 365
Poindexter, Senator, to be Ambassador to Peru 1014
Poland, French Loan to 671
Poland Places Order for Belgian Locomotives 241
Porto Rico, Representative Towner Succeeds E. Mont Reily, Resigned, as Governor of 1014
Portuguese Economic Reforms to Stabilize Exchange, &c 568
President, Inaugural of, and Assembling of Congress, Proposed Change in Date of 680
Prohibition Act, Bill of Assemblyman F. Trubee Davison to Prevent Double Prosecution for Violation of 253
Postal Receipts Break All Records 560
Postal Receipts in Fifty Industrial Cities, Increase in 230, 662, 1118
Postal Receipts in Fifty Selected Cities 120, 996
Postal Savings Deposits During December, Course of 230
Postal Savings Deposits During January, Decline in 662
Post Cards and Stamps, Orders for, Reflect Trade Activity 459
Prague Bonds, Service on, Covered Seven Times 1120
Production Maintained at High Levels 1232
Puelicher, J. H., on Plans of American Bankers' Association in Interest of Farming and Banking 249
Purchasing Power of Farmers Continues to Rise 1356

Railroads—
Brotherhood Investment Co., Preferred Stock Offering of, Controlled by the Brotherhood of Locomotive Engineers 1367
Brotherhood of Railway Trainmen, William G. Lee, Head of, Resigns 481
Business Will be Halted Unless Transportation Lines Keep Pace with it, A. J. County Says 259
Car (Freight) Equipment, Pooling of, Invites Government Ownership of the Railroads, Says Donald D. Conn 376
Car Loadings, as Reported by Car Service Division of the American Railway Association 559, 767, 996
Car Shortage, S. D. Warfield of Railroad Security Owners' Ass'n Urges a Central Clearing House Agency as a Remedy for 137
Coal Cars for Government Yards Get Preference 258
Credit (Railroad), James Speyer on Importance of 29
Delaware Lackawanna & Western RR. and Delaware & Hudson RR. Lift Embargoes 1243
Earnings in Excess of 6%, Inter-State Commerce Commission Asks Railroads for Report on 1243
Elliott, Howard, Describes Railroad System as "Powerful Engine of Civilization" 135
Equipment (Railroad), Large Additions to, 376, 996
Embargo on Hard Coal to Canada is Unjustified 898
Erie Railroad Signs New Agreement with Shopmen's Union 136
Freight, Loading of, Heaviest on Record 1116
Freight Movements on Railroads, Record-Breaking 1232, 1356
Freight Rates, Transcontinental, on Western Roads, Readjustment of 1014
Interchangeable Mileage Books, Date of Sale Postponed 1139
Inter-State Commerce Commission Approves Control of Central Pacific Ry. by Southern Pacific Co.—Union Pacific Assured Good Through Service—Settlement Agreeable to all Parties 685
Labor Board, Railroad Wages and Strikes—
Central New Jersey is Trying to Break up Labor Unions, Union Officials Claim, 137, 481, 1138
Eastern Railroads Consider Wage Demands 481
Erie RR. Signs New Agreement with Shopmen's Union 136
International Ladies' Garment Workers' Union, B. Schlesinger, Pres., Resigns 356
Northern Pacific RR., Shopmen's Strike Ended 576
Northwestern Pacific RR., Shopmen's Strike Called Off 1372
Orders Return to Hourly Basis of Pay on N. Y. Central—Pres. Smith's Statement 1243
Rail Clerks Awarded Wage Increases and 8-Hour Day 898
Signalmen Granted 8-Hour Day 481
Telegraphers Denied Petition for Rehearing on Wage Reduction—Denied Injunction Against Pennsylvania RR., 481, 1138
Wage Reductions, Applications for Hearing on, Withdrawn by Many Railroads 135
Wage Revision of Train, Yard and Engine Service Employees 577
Workers on Two Roads Vote to Continue Strike 482
Legislation Adversely Affecting Railroads, J. Speyer Urges Co-operation with Pres. Rea Against 1013
Lehigh Valley and Jersey Central Railroads Lift Freight Embargoes 1138
Lehigh Valley RR. Proposed Amended Plan of Dissolution Filed with U. S. District Court 576
Railroad Guaranty Fallacy Exposed by Wm. Sproule, President of Southern Pacific Co 688
Railroad Owners Security Association, S. Davies Warfield of, Urges a Central Clearing House Agency as a Remedy for Car Shortage 137
Railroad Tonnage, a New High Record for 353
Railway Executives, Ass'n of, Executive Committee to Take Up Broad Study of Transit Situation 687
Southern Pacific Co., Wm. Sproule, Pres. of, Exposes RR. Guaranty Fallacy 688
War-Time Operation of Railroads Causes Loss of $1,800,000,000 to Government 687
Raisin Growers to Reorganize to Meet Conditions of Co-operative Marketing Act 1367
Rawson, F. H., of Chicago Finds Underlying Conditions Promising 14
Reading Company's Second Modified Segregation Plan Filed with U. S. District Court 479
Reparations Commission—See Allied Reparations Commission.
Retail Food Prices 663, 768, 1117, 1232
Reynolds, George M., and John J. Mitchell, Views of 121
Rhine Army, President Harding Orders Return of Troops 131
Rhode Island Lower House Adopts 48-Hour Bill 1117
Rubber Ass'n of America, Inc., Recommends Removal of British Rubber Export Restrictions 894
Rubber Ass'n of Am., Inc., to Aid Dept. of Commerce in Rubber Inquiry—Appropriation by Congress for Investigation 1135
Rubber Growers' Ass'n of London, Report of Committee Representing 895, 1134
Ruhr—See Germany.
Rural Credits Acts, Inquiry into Failure of State Institutions to Join Federal Reserve System 1003

Page.

Rural Credits Bill Enacted into Law 1002
Rural Credits Legislation in Congress, Discussion of Gives Inflationists an Opportunity to Present Their Views 570, 1121, 1122
Rural Credits —See also Agricultural Credits and Farm Credits.
Russia and Russian —
- Agricultural Concession to Krupps Ratified by Soviet 240
- Bonds, 5½%, Committee Formed to Protect Holders of 359
- Ford, Henry, Grants $4,000,000 Credit to Soviet Russia 461
- Gold Coins Again Being Minted in Russia .. 569
- Hughes, Secretary, Asked by Soviet to Bar Fugitives 569
- Hughes, Secretary, Says Soviet Russia Must Abandon Present Policy Before There Can Be International Intercourse 1241
- Liquors, Russian Council Decides to Permit Manufacture of 569
- Moscow Commissars Sign Agreement for Operation by German Concern of Airplanes in Russia 568
- Near East Conference Accepts Russia's Offer of Free Land for Armenian Refugees .. 564
- New Money Plan 671
- Oil Fields, Preliminary Agreement for Exploitation of by British 568
- Rubles Distributed by Fidelity Trust Co. of Philadelphia to Depict Fallacy of Wholesale Printing of Notes 672
- Ruhr Occupation Protested by Soviet Workers 240
- Ruhr Occupation by France, Russian Press Sees Signs of a new War as Result of 130
- Sinclair Oil Contract Signed by Soviet 568
- Soviet Leaders Decided Against Russia's Participation in Any Near East or European War 564
- Soviet Navy, Russian Workers Pledge Aid to 569
- Straits Convention at Lausanne Conference, Russia Says She Will Refuse to Sign 472

St. Louis Joint Stock Land Bank Bond Offering 132
Salvation Army Campaign, T. J. Smith of Central Union Trust Co., N. Y., Chairman of Banking Division of 1367
San Antonio Joint Stock Land Bank Bond Offering 1002
Sanford, R. T., Nomination to U. S. Supreme Court Confirmed by Senate; Swearing in of Pierce Butler 680
Saw Mills, Labor Efficiency in 663
Schlesinger, Benjamin, Resigns as President of International Ladies' Garment Workers' Union 356
Signalmen Granted 8-Hour Day by RR. Labor Board 481
Silk Industry, First Conference Held in Paterson on Conditions in 356
Silzer, Governor of New Jersey, Vetoes Bill for Merger of Trust Compnaies 1240
Silver—Monetary System Resolution Calling for Appointment of Silver Commission With View to Resumption of 30
Sinclair Oil Contract Signed by Russian Soviet 568
Smith, Governor, Urges Extension of Tax-Exempt Housing Legislation; Argument Begun on Appeal 1371
Southern Mill Workers Framing Wage Demands 1359
Southern Minnesota Joint Stock Land Bank (Redwood Falls, Minn.) Bond Offering 26
Southern Pacific Can Extend Steamship Service to New England Ports, I.-S C Commission Decides 688
Southern Pacific Co., I.-S. C. Commission Approves Control of Central Pacific Ry. by ... 685
Spens, Conrad, Is Succeeded by Francis R. Wadleigh as Federal Fuel Distributor 257
Speyer & Co. Not in Mexican Bank 769
Speyer, James, on Importance of RR. Credit 29
Speyer, James, Urges Co-operation With President Rea Against Legislation Adversely Affecting Railroads 1013
Sproule, Wm., President of Southern Pacific Co., Exposes RR. Guaranty Fallacy 688
Standard Oil Co. Withdraws From Czechoslovakia 1371
State Fuel Administration Terminates Apr. 1 .. 1371
Steel Castings Sales 459, 875, 1234
Steel Furniture Shipments Increasing 1117
Stock Dividends of Over Two Billion Dollars Declared in 1922; Senate Resolution Regarding Taxation of Stock Dividends 368
Stock Dividends, Sec'y Mellon in Reply to Senate Resolution Regarding Taxation of .. 368
Standard Oil Companies Charged in Report of La Follette Committee with Domination o f Oil Industry 1136
Strong Farm Loan Bill Passes the House; Agricultural Credits Program of House 773
Structural Bookings Largest Since May 767
Structural Sales Begin Upward Swing; Further Increase 227, 1232
Sugar Price Investigation Ordered by Pres. Harding; Basil M. Manly's Petition; Cordell Hull Asks for Lower Duties 1368
Supreme Court of United States—See United States.
Switzerland and Swiss—
- Franco-Swiss Free Zone District of Savoy, Proposed Abolishment of 568
- National Railways Sell Locomotives 241
- Railroad Traffic, Disorganization of Incident to French Ruhr Occupation Objected to by Swiss 670

Talley, Lynn P., Chairman and Federal Reserve Agent of Federal Reserve Bank of Dallas 1368
Tax-Exempt Housing Legislation, Argument Begun on Appeal 1371
Tax Exempt Securities, New York Chamber of Commerce in Opposition to Proposed Ban Against 474, 475
Tax-Exempt Securities, Resolution to Restrict Passed by House 368, 374
Tax-Exempt Securities, State and National, Gov. Trinkle of Virginia in Opposition to Proposal to Do Away With Issues of 476
Taxes—Law of 1920 Exempting From Taxes New Buildings in New York Held Invalid by Justice Tierney, 1242; Decision Reversed on Appeal, see April 7 issue, page 1489.
Tennessee Coal Company Increases Wages 12½% 898
Tennessee Joint Stock Land Bank, Bond Offering 247
Tierney, Justice, Decision; Samuel Untermyer's Comment on 1242

Page.

Tierney, Justice, Holds Law of 1920 Exempting from Taxes New Buildings in New York Invalid, 1242; is reversed on appeal—see April 7 issue, page 1489.
Towner, Rep., Succeeds E. Mont Reily, Resigned, as Governor of Porto Rico 1014
Trade, the State of, 119, 226, 352, 456, 558, 583, 766, 872, 995, 1115, 1231, 1353
Tri-State Tobacco Jobbers' Conference Charged with Fixing Prices 1371
Trinkle, Gov., of Virginia, in Opposition to Proposal to Do Away With Issues of Tax-Exempt Securities, State and National 476
Trust Companies, Gov. Silzer of N. J. Vetoes Bill for Merger of 1240
Turkey—
- Allied Draft Treaty Is Presented to Turks; Differences Between France and Great Britain 470
- Allied Draft Treaty, Provisions of, Presented by the Allied Powers to Turkey at Lausanne 471
- Allied Powers Again Reject Turks' Demand for Withdrawal of Ships from Smyrna Harbor; Ismet Pasha Says Lausanne Conference Is Not Over 671
- Allies, Changes in Turkish Treaty Presented at Lausanne Asked by Turks in Reply to .. 1133
- Allies Reject Turkish Demand That Warships Leave Smyrna Harbor 564
- France May Make Separate Treaty With Turks if Lausanne Conference Fails Explains Her Policy in Notes to Allied Powers 471
- Ismet Pasha's Statement on Near East Conference Collapse; Tchitchenerin's Views 563
- Mosul Territory Dispute Brought by British Before the Council of the League of Nations 471
- Turkish National Assembly Rejects Allied Draft Treaty 1012
- United States—Prospects of a Separate Treaty Between U. S. and Turkey .. 564, 1012

Union Joint Stock Land Bank of Louisville, Bond Offering 1001
United Mine Workers Would Have Government Acquire Coal Industry—Unions Plan for Nationalization 258
United States Steel Corp., Foreign Holdings of 252
Untermyer's, Samuel, Comment on Justice Tierney's Decision 1242
Utah Mines, Wage Advances in 1234
United States—
- Acts of Congress. *See* Congress.
- Allied Debts, Balfour Note on—Retraction Asked 879
- Balfour, Lord, in Answer to Ambassador Harvey Regarding Guarantees Said to Have Been Sought by U. S. from Great Britain as to Debts of Other Allies 998
- Balfour's Lord, Statement Concerning Allied Debt Guarantees Refuted by Former Secretary McAdoo 1119
- British Debt Funding Agreement, Amounts of Principal and Interest to be Paid U. S. —Senator McKellar's Statement 666
- British Debt Funding Bill, House Concurs in Senate Amendments to 769
- British Debt Funding Bill Passed by U. S. Senate 665
- British Debt Funding, for Further References, *see* Great Britain.
- British Debt Issue, Senator McKellar Presents U. S. Side in 237
- British Debt Mission and U. S., Conference Between Suspended—Return to Europe 235, 359
- British Debt Payment, Chancellor Baldwin on 877
- British Debt Payments, Plan to Link with Bonus, Secretary Mellon Fights Plan ... 463
- British House, Laborite Members of Appeal to President Harding for European Cooperation 769
- British Views of President Harding's Proposal for United States Membership in World Court 891
- Capper, Senator, on Legislation in Behalf of Farmer, Enacted by Sixty-Seventh Congress 1122
- Central American Republics, Signing of Pacts Growing Out of Conference in Washington of 682
- Certificates. *See* U. S. Treasury.
- Commerce, Secretary of, in Review of World Conditions, Forecasts Continued Progress 12
- Congress, Proposed Change in Time of Meeting of 680
- Congress, Longest Session since 1915 1009
- Congress. *See* Congress.
- Court of International Justice of League o Nations, U. S. Urged to Join by President Harding in Message to Senate—Secretary Hughes's Proposed Reservations 889
- Debt Funding Act, Modification of Favored —Conference between U. S. and British Debt Missions 125
- Debt Funding Proposals of United States, Accepted by Great Britain 461
- Debt of Great Britain and the Other Allies to the United States 463
- Agriculture, Department of—
  - Public Hearings Incident to Preparation of Regulations Under Fulmer Cotton Standards Act 1134
- Agriculture, Secretary of Wallace—
  - Agricultural Credits Act and the Banks Banks and Corporations Authorized Thereunder, Explanation of 1121
  - Farm Credit Agencies, Secretary of Agriculture on—Warehouse Act has Important Relation to New Credit System 1121
- Lenroot-Anderson Rural Credits Measure Favored by Secretary Wallace 881
- Prospects for Agriculture in 1923 122
- Finnish Debt to U. S., Program for Refunding of—Agreement with Great Britain in Final Stage 1120
- French Indebtedness, U. S. Receives Interest on 460
- French Not Averse to Secretary Hughes' Terms 890
- French Note on Gold Advanced to Great Britain and Deposits in the U. S. 127
- German Government Treasury Certificates Offering of, in United States 1235
- German Labor Appeals to Congress for Preservation of Europe and World from "Inevitable Disaster" 468
- German Loan, French Government Warns Americans Against 1235

Page.

United States (*Concluded*)—
- Germany Protests to United States Against Franco-Belgian Occupation of Ruhr .. 130
- Gold, Comptroller Crissinger in Annual Report on Necessity of Exporting—Other Features of Report 574
- Government not to Sell Surplus Arms to Foreign Countries 253
- Great Britain Makes First Payment to U. S. Under Debt Funding Agreement .. 1120
- Harding, President. *See* Harding.
- Harvey, Ambassador, on U. S. Settlement of British Debt—No Guarantees Sought from Great Britain in Case of Debts of Other Allies 877
- Hughes, Secretary, Accepts Invitation to Pan-American Conference, Mexico Declines Participation 479
- Hughes, Secretary, Asked by Russian Soviet to Bar Fugitives 569
- Hughes, Secretary, French View on Suggestions of 23
- Hughes, Secretary, on Informal Inquiry of France Relative to Franco-German Non-War Pact 24
- Hughes, Secretary, Says Soviet Russia Must Abandon Present Policy before there can be International Intercourse .. 1241
- Hughes, Secretary, Suggests that Commission of Financiers Work Out Reparations Solution—Review of Arms Parley .22, 24
- Hughes', Secretary, Suggestions, London "Times" on—Reparations and Inter-Allied Debt 24
- Hughes', Secretary, Terms, French not Averse to 890
- Labor, Dept. of, Monthly Review of, for January 1923—Labor Efficiency in Saw Mills 663
- Law, Bonar, Prime Minister of Great Britain, Averse to Initiation of Discussion with United States on Ruhr 769
- President's Cabinet, Changes in 892
- Railroads, War-Time Operation of Causes Loss of $1,800,000,000 to Government .. 687
- Senate Action This Session on Recommendation That U. S. Join World Court 891
- Senate Commission, Proposed Inquiry by, into Gold and Silver Industry 1122
- Senate Passes British Debt Funding Bill ... 665
- Senate Withholds Approval of Pres. Harding's Recommendation to Have U. S. Join World Court; Reply of President to Resolution Calling for Information 1010
- Senator Smoot's Bill to Provide Payment for Transportation of Silver Dollars 261
- Supreme Court, First Nat. Bank of St. Louis to Seek Opinion of Regarding Nat. Bank Branches to Be in Violation of Federal and State Laws 1128
- Supreme Court—Nominations to Supreme Court Confirmed by Senate 680
- Treasury, Secretary of—See Under Mellon.
- Troops Ordered Home From Rhine by Pres. Harding; Sec. Hughes Says France Knew Attitude of U. S. on Forcible Measures for Reparations 137
- Turkey—Prospect of a Separate Treaty Between U. S. and Turkey 564, 1012
- Treasury—
  - Certificates of Indebtedness, Offering of Two Series of 1009
  - Certificates of Indebtedness Oversubscribed, Books Closed 1131
  - Certificates of Indebtedness, Subscriptions to 251, 1241
  - Notes, Allotments of 374
  - Notes, New Offering of 134
  - Victory Notes—
    - Instructions as to Acceptance of 4¾% Uncalled Victory Notes for Taxes ... 689
    - Mellon, Sec., on Regulations Governing Payment of Uncalled Victory Notes 1132
    - Payment of Uncalled 4¾% at Maturity 1240
    - Payment of Uncalled 4¾% Before Maturity 1368
    - Redemption of Uncalled, Still Outstanding 1132
    - Treasury Department to Redeem Victory Notes in Advance of Maturity May 20 29
  - Victory Notes—See U. S. Treasury.
- War Department Civil Staff of Cut in Half 684
- World Court Is One of Greatest Advances World Society Has Made, Pres. Harding Says in Letter to Lieut.-Gov. Bloom of Ohio 1011
- World Court Senate Withholds Approval of Pres. Harding's Recommendation to Have U. S. Join World Court 1010
- World Court—The Hague Encouraged by Proposed Move of U. S. to Join 891
- World Court, U. S. Urged to Join by Pres. Harding in Message to Senate 889

Victory Notes—See U. S Treasury.
Villaneuva, Senor, Returns to Bolivia 461
Volstead Prohibition Enforcement Law, N. Y. Legislature Adopts Resolution Urging Congress to Modify; Governor Smith Signs It, 892, 1012

Wadleigh, Francis R., Succeeds Conrad Spens as Federal Fuel Distributor 257
Wage Advances—
- Agreement in Window Glass Industry, Permanent Injunction Against Issued by Federal Judge Westenhauer 684
- Cleveland Clothing Market 1355
- Cotton and Woolen Mills in New England and South 1358
- Fall River Textile Workers Ask for Increases 1117, 1233, 1356
- Utah Miners 1234

Wage Demands Being Framed by Southern Mill Workers 1359
Wage Reductions, Applications for Hearing on, Before Labor Board Withdrawn by Many Railroads 135
Wage Scale (Minimum) for Women in California is Sixteen Dollars 124
Waist and Dress Trades, Strike for Week Work; Strike Settled 560, 768
Waist Industry, M. Mosessohn Made Dictator of 876
Wallace, Sec'y of Agriculture—See United States.
War, Appeal of Americans to Churches to Declare Stand Against 252
Warburg, Paul M., Urges Establishment by Federal Reserve Board of Principles for Guidance of Banks in Use of Rediscount Facilities 870

War Finance Corporation—
Advances Approved Account of Agricultural and Live Stock Purposes, 29, 248, 575, 777, 1005, 1239
Mondell, Frank W., Nominated as Director of War Finance Corp.; Nomination Confirmed by U. S. Senate 884, 1005
Repayments Received by War Finance Corp 29, 248, 575, 777, 1005, 1239
Washington Joint Stock Land Bank Bond Offering 472
Washington, Population Falling Off; Civil Staff of War Dept. Cut in Half 684
Wasserman Bros. (N. Y.), Schedules in Bankruptcy Filed for Failed Firm of 678
Webb Export Trade Corporations Organize. *See* Export Corporations Organized.
West Bergen Trust Co. of Jersey City Admitted to Northern New Jersey Clearing House—Collection through New York Federal Reserve Bank 1005
Wheat—Bill Proposing to Guarantee Wheat at $1 75 per Bushel 575
Wheat Saved by French—Cut Bread Waste—Government Measures Reduce Grain Purchase 30,000,000 Bushels 683
Whitney, H. F., Resignation of as Member of Governing Committee of New York Stock Exchange 776
Wholesale Prices, Course of 231, 663, 767, 1233
Window-Glass Blowers' Union and Manufacturers' Association, Indictments Returned Against Members of 138
Wholesale Trade, Gain in, as Reported by Federal Reserve Bank of N. Y. 458, 874, 1355
Window Glass Industry, Permanent Injunction Against Wage Agreement in, Issued by Federal Judge Westenhauer 684
Wool Consumption Large 231
World Economic Conference Favored in Resolution Adopted by International Chamber of Commerce 1369
World Economic Conference, Withdrawal by Senator Borah of Proposals for 25
World War Foreign Debt Commission, Democrats Named to—Senators Glass and Simmons Decline to Serve 999
Zinc and Lead in 1922—Good Gain in Lead and Large Gain in Zinc 128

NEWS REGARDING BANKS, TRUST COMPANIES, ETC.

American Bankers Association 579, 901
American Exchange Bank of Bristow, Neb 144
American Exchange Bank of Milwaukee 483
American Exchange Bank of New York 778
American Exchange National Bank (N. Y.), 141, 262, 1372
American Foreign Banking Corp. (N. Y.) 482
American Institute of Banking (N. Y.) 142, 579
American International Corp. (N. Y.) 482
American-Liberty Bank & Trust Co. of New Orleans 484
American National Bank (Richmond, Va.) 579
American National Bank of San Francisco 484
American Savings Bank of Pontiac, Mich 378
American Trust Co. of New York 1140
Ampere Bank of East Orange, N. J 902
Anglo & London Paris National Bank (San Francisco, Calif.) 484
Arcadia National Bank (Newark, N. J.) 482
Asbury Park Trust Co (Asbury Park, N. J.) 482
Atlanta National Bank of Atlanta, Ga 484
Atlantic National Bank of Providence, R. I 690
Atlantic Trust Co. of Baltimore 264

Bank of America (New York) 485
Bank of California, N. A., of San Francisco, Calif 485
Bank of Commerce & Trust Co. (Memphis, Tenn.) 380, 580
Bank of Commerce of Warsaw 903
Bank of Italy (San Francisco, Calif.) 145, 266
Bank of the Manhattan Co. (New York) 34
Bank of North America & Trust Co. (Philadelphia, Pa.) 902
Bank of North America (Philadelphia) 902
Bank of Nova Scotia (Halifax) 380, 580
Bank of Pittsburgh 264
Bank of Sheepshead Bay (Sheepshead Bay, N. Y.) 143
Bank of Toronto (Canada) 145
Bankers & Brokers Committee of United Hospital Fund 34
Bankers National Bank of Minneapolis 379
Bankers Trust Co. of Knoxville, Tenn 690
Bankers Trust Co. (N. Y.) 141, 1244, 1372
Banque de Bruxelles, Societe Anonyme of Bruxelles (Poland) 903
Banque de Paris des Pays-Bas (Paris, France) 581
Banque d'Hochelaga (Montreal, Canada) 146
Banque Nationale de Credit (Paris, France) 1375
Baring Bros. & Co., Ltd., Windham Baring, Death of 34
Battery National Bank (N. Y.) 141
Berwyn State Bank (Neb.) 144
Biddle, Nicholas, Death of 778
Brick Church Nat. Bank of Orange, N. J 690
Brickhead, Oliver W., Appointed V.-Pres. of Harriman National Bank of N. Y. City 34
Broad Street National Bank of Philadelphia 144
Broadway Central Bank of New York 263
Brooklyn Trust Co. (New York) 1372
Bryn Mawr State Bank (Chicago, Ill.) 1141
Butts, Theophilus, Vice-Pres. of First Nat. Bank of Hoboken, N. J., Death of 1141

California National Bank of Santa Ana 902
California State Supt. of Banks, J. Frank Johnson Appointed as 580
Capital National Bank of Lansing, Mich 483
Capitol National Bank (N. Y.) 262
Cement Securities Co. (Denver, Colo.) 483
Centennial National Bank of Philadelphia 143
Central Exchange Bank of Woodward, Okla 484
Central Mfg. District Bank (Chicago, Ill.) 265
Central National Bank of Philadelphia 144
Central National Bank, Savings & Trust Co. of Cleveland, Ohio 378
Central State Nat. Bank of Memphis, Tenn 484
Central Trust Co. of New York 262
Chase National Bank (New York) 141
Chase Securities Corp (New York) 1140
Chatham & Phenix National Bank (N. Y.) 141
Chemical Nat. Bank (N. Y.) 141, 263, 579, 689
Chicago Board of Trade 483
Chicago Clearing House Association 378
Citizens Bank of Sikeston, Mo 1141
Citizens Bank & Trust Co. (Knoxville, Tenn.) 380
Citizens National Bank of Baltimore 48, 264
Citizens State Bank of Holdnedge, Neb 690
Citizens State Bank of Houston, Texas 484
City Bank & Trust Co. of Hartford, Conn 579
City National Bank of Commerce of Wichita Falls, Texas 484
City National Bank of Dallas, Texas 484
City Trust Co. of Newark, N. J 901
Cleveland Trust Co. (Cleveland, Ohio) 1373
Coal & Iron Nat. Bank of N. Y. 34, 377, 778, 1140
Colonial Trust Co. of Philadelphia 378
Colorado National Bank (Denver, Colo.) 379
Columbia Trust Co. (N. Y.) 263, 377, 578, 690
Commercial Bank of San Luis Obispo 902
Commercial Bank of Scotland, Ltd. (Edinburgh) 146
Commercial Bank of Spanish America, Ltd 903
Commercial Credit Co. (New York) 142
Commercial Nat. Bank of Kansas City, Kan. 379
Commercial Nat. Bank of Peoria, Ill 48, 144
Commercial Nat. Bank of Washington 483
Commercial Nat. Bank of Wilmington, N. C. 145
Commercial Trust Co. of Philadelphia 902
Commercial Security Nat. Bank (Boston, Mass.) 263
Commercial Trust & Savings Bank (Memphis, Tenn.) 380, 580
Commercial Bank of New York 1244, 1372
Commonwealth Trust Co. of Pittsburgh, Pa 579
Commonwealth Trust Co. of Boston, Mass 1373
Continental Bank of Detroit 483
Continental State Bank of Minneapolis 580
Continental & Commercial National Bank of Chicago 144
Continental & Commercial Trust & Savings Bank of Chicago 144
Continental Guaranty Corp. (New York) 142
Continental Trust Co. of Washington 264
Corn Exchange Bank (New York) 262, 901
Corn Exchange National Bank of Omaha 266

Dallas County State Bank of Dallas, Tex 145
Dallas Trust & Savings Bank of Dallas, Tex 902
Denver National Bank (Denver, Colo.) 379
Detroit Company of Detroit, Mich 378, 580
Detroit Stock Exchange 1141
Discount Corporation of N. Y 262
Dominion Bank (Head Office, Toronto) 581
Drovers & Merchants Nat. Bank of Phila 143
Drovers National Bank of Chicago 265

East Orange Bank of East Orange, N. J 263
Eden State Bank (Eden, Idaho) 1374
Edgar State Bank (Edgar, Mont.) 483
Emigrant Industrial Savings Bank (N. Y.), 262, 1140
Empire Trust Co. of N. Y 376
Equitable Eastern Banking Corp. (N. Y.) 262
Equitable Life Assurance Society of the U. S 901
Equitable Trust Co. (N. Y.) 777, 1014, 1015, 1139, 1372
Exchange Trust Company of Boston 264

Farmers' Bank of Springville 483
Farmers' Loan & Trust Co. of N. Y 143, 1244
Farmers' & Mechanics' National Bank of Georgetown, Washington, D. C 264
Farmers' State Bank of Gage, Okla 580
Federal Reserve Bank of Chicago 902
Federal Trust Co. of Boston 1373
Fidelity International Trust Co. (N. Y.), 141, 262, 778
Fidelity Trust Co. of Baltimore 264
Fidelity Trust Co. of Buffalo, N. Y 690
Fidelity Trust Co. of Hartford, Conn., Consolidation 34, 690
Fifth National Bank (N. Y.) 141
First National Bank of Albany, N. Y 263
First National Bank of Boston 264
First National Bank of Clayton, Mo 1375
First National Bank of Chicago 265
First National Bank of Denver, Colo 483
First National Bank of Englishtown, N. J 690
First National Bank of Fergus County (Lewistown, Mont.) 483
First National Bank of Hartford, Conn 34
First National Bank of Hoboken, N. J 1141
First National Bank of Houston, Tex 484
First National Bank of Kiowa, Okla 580
First National Bank of Lewistown, Mont 483
First National Bank of Lincoln, Ill 483
First National Bank of Los Angeles, Cal 145
First National Bank of Los Gatos, Calif 266
First National Bank of Memphis, Tenn 484
First National Bank of Minneapolis 379
First National Bank of N. Y 262, 482
First National Bank of Newark, N. Y 482
First National Bank of Oklahoma City, Okla 484
First National Bank of Philadelphia 143, 483
First National Bank of Plainville, N. J 263
First National Bank of Port Huron 483
First National Bank of Portland, Ore 485
First National Bank of St. Louis 379
First National Bank of Secaucus, N. J 482
First National Bank of Wrightstown, N. J 482
First National Exchange Bank of Port Huron, Mich 483
First Savings Bank of Southerland, Iowa 1374
First-Second National Bank of Akron, O 264
First Securities Co. (Los Angeles, Calif.) 145, 1142
First Security Company of N. Y 1014
First Trust & Deposit Co. (Syracuse, N. Y.) 378
First Wisconsin Nat. Bank of Milwaukee 114, 265
First Wisconsin Trust Co. (Milwaukee, Wis.) 1245
Flatbush National Bank of Brooklyn, N. Y 690
Foreman Bro. Banking Co. (Chicago) 48, 378
Foreman National Bank (Chicago) 48
Foreman Trust & Savings Bank (Chicago) 48
Foss State Bank (Foss, Okla.) 580
Fourth-Atlantic Nat. Bank (Boston, Mass.) 1373
Franklin National Bank of N. Y 377
Franklin National Bank of Philadelphia 264
French American Banking Corp. (N. Y.) 262
Fulton Trust Company of N. Y 689

Garfield National Bank (N. Y.) 141
Glen Cove Bank of Glen Cove, N. Y 378, 901
Globe National Bank of Denver, Colo 483
Goff, Frederick H., President of Cleveland Trust Co., Death of 1373
Goldschmidt, H. P., Death of 1140
Greenebaum Sons Bank & Trust Co. (Chicago, Ill.) 265
Greenville Banking & Trust Co. of Jersey City, N. J 778
Greenwich Bank of New York 141
Guaranty Company of New York 778
Guaranty Trust Co. of New York 34, 263, 689
Guardian Savings & Trust Co. of Cleveland, O 378

Hamilton National Bank of Denver, Colo 580
Hamilton National Bank of N. Y 142, 262, 1014
Hanover National Bank of New York 141
Hardin State Bank (Hardin, Mont.) 483
Harriman National Bank of New York City 35, 142, 778, 901, 1244
Hibernia Bank & Trust Co. of New Orleans. 145, 380, 1141
Home Savings & Trust Co. (Denver, Colo.) 483
Hongkong & Shanghai Banking Corp. (Hongkong, China) 146
Hope National Bank (Hope, N. J.) 579
Houston National Exchange Bank (Houston, Tex.) 484
Hudson County National Bank of Jersey City 263
Hudson Trust Co. of New York 901, 1140

Illinois Merchants Trus Co. (Chicago, Ill.) 1244, 1374
Illinois Trust & Savings Bank of Chicago. 1244, 1374
Imperial Ottoman Bank of London 141
Importers & Traders National Bank of N. Y. 777, 1014
Industrial Bank of Japan, Ltd. (Tokyo, Japan) 1375
Industrial Bank of New York, Merger 34
International Acceptance Bank, Inc. (New York) 262
International Trust Co. (Denver, Colo.) 483
Interstate Trust & Banking Co. of New Orleans 484
Interstate Trust Co. of Denver 379
Irving Bank (New York City, N. Y.) 263, 377, 482, 578
Irving Bank-Columbia Trust Co. (New York) 690, 777, 1244
Irving-Columbia Trust Co. (New York) 777
Irving National Bank of New York 143
Italian-American Bank of San Francisco 1015, 1375

Johnson, J. Frank, Appointed California State Bank Superintendent 580

Kansas—Carl J. Peterson Named as State Bank Commissioner 580
Keystone National Bank (Pittsburgh, Pa.) 378
Knoxville Trust Co. (Knoxville, Tenn.) 380

Ladenburg, Thalmann & Co. (N. Y.) 579
Lake Shore Trust & Savings Bank of Chicago 378
Lane, William C., Vice-President of Guaranty Trust Co. of N. Y., Death of 689
Liberty Central Trust Co. of St. Louis 902
Liberty Mutual Insurance Co. (Boston) 1141
Live Stock National Bank of Omaha 379
Lloyds Bank, Ltd. (London, Eng.), 485, 581, 903
Logan Square State Savings Bank (Chicago) 1374
Logan Square Trust & Savings Bank of Chicago 1141, 1374
London Joint City & Midland Bank, Ltd. (London, Eng.) 266, 581
Louisville National Bank (Louisville, Ky.) 483
Lumbermen's National Bank of Houston, Tex. 580

McLachlen Banking Corp. of Wash., D. C 264
Manufacturers' Trust Co. of Brooklyn, 901, 1140
Manufacturers' Trust Co. (N. Y.) 34, 1373
March, Sidney H., Death of 579
Marshall & Illsley Bank of Milwaukee 265, 579
Massachusetts Trust Companies' Association 143
Massachusetts Trust Co. (Boston) 264
Mechanics' Bank of Brooklyn 579
Mechanics' & Merchants' Bank (Philadelphia, Pa.) 144, 690
Mechanics & Metals National Bank of N. Y 263
Mercantile Trust Co. of San Francisco 580
Merchants' Bank of Montgomery, Ala 145
Merchants' Laclede Nat. Bank (St. Louis, Mo.) 380
Merchants' Loan & Trust Co. of Chicago, 1015, 1244, 1374
Merchants' Nat. Bank of Baltimore, Md. 144, 264
Merchants' Nat. Bank of Boston 264
Merchants' Nat. Bank of Raleigh, N. C 1141
Merchants' Nat. Bank of San Francisco 1375
Merchants' State Bank of Red Lake Falls, Mich 580
Merchants' Trust & Savings Bank of St. Paul 379
Merion Title & Trust Co. (Ardmore, Pa.) 483
Metropolitan Trust Co. of the City of N. Y., 263, 377
Midland Bank of Cleveland 902, 1141
Midland Nat. Bank of Minneapolis 379
Midwood Trust Co. (Brooklyn, N. Y.) 1373
Minneapolis Trust Co. (Minneapolis, Minn.) 379
Mississippi Valley Trust Co. of St. Louis, 379, 1374
Mount Vernon Trust Co. (Mount Vernon, N. Y.) 263
Montauk Bank of Brooklyn, N. Y 377
Moore, William H., Death of 262
Morris Plan Bank (Norfolk, Va.) 144
Morris Plan Insurance Society 142
Morristown Trust Co. of Morristown, N. J 143

National American Bank of N. Y 377
National Bank of America (Paterson, N. J.) 1373
National Bank of Baltimore 264
National Bank of Commerce of Milwaukee 265
National Bank of Commerce (N. Y.) 142
National Bank of Commerce in St. Louis 379
National Bank of Germantown, Philadelphia 144
National Bank of North Hudson (West Hoboken, N. J.) 263
National Bank of North Philadelphia (Philadelphia, Pa.) 144
National Bank of the Republic (Chicago) 265, 1015
National Bank of Scotland, Ltd. (Edinburgh, Scotland) 146
National Bank of South Africa 1375
National Bank of Washington 264
National Bank of Watervliet of Watervliet, N. Y 482
National City Bank (N. Y.) 141, 579, 1372
National City Bank, St. Louis 379
National Discount Co., Ltd., of London 581
National Park Bank (N. Y.) 141
National Provincial & Union Bank of England, Ltd. (head office London) 691
National Security Bank of Philadelphia 144

National Shawmut Bank of Boston...263, 1141
New Jersey Mortgage & Trust Co. of Long Branch, N. J. 263
New Jersey Title Guarantee & Trust Co. of Jersey City, N. J. 377
New Orleans Bank & Trust Co. (New Orleans, La.) 484
New York Cotton Exchange 1139
New York Stock Exchange Membership Sale, 34, 141, 262, 182, 901, 1011, 1139, 1244
New York Trust Co. 34, 142, 263
Ninth National Bank of Philadelphia 264
Ninth Title & Trust Co. (Phila., Pa.)...143, 378
Noel State Bank of Chicago 144
Norfolk National Bank of Norfolk, V. 1141
North American Bank (N. Y.) 262
North Avenue Bank of New Rochelle, N. J. 263
Northwestern Mutual Life Insurance Co. (Milwaukee, Wisc.) 483
Northwestern National Bank of Minn. 379
Northwestern National Bank of Portland, Ore. 485
Northwestern Trust Co. of St. Louis 379
Northwestern Trust Co. (St. Paul, Minn.) 378

Oak Lane State Bank (Philadelphia, Pa.) 579
Oak Lane Trust Co. of Philadelphia 579
Ocean Park Bank (Ocean Park, Calif.) 145
Omaha National Bank (Omaha) 266
Ontario County Trust Co. of Canandaigua 263
Overbrook Bank of Philadelphia, Pa. 579
Oxford Bank of Frankford, Philadelphia, Pa. 483
Oxford Bank & Trust Co. (Philadelphia, Pa.) 483

Pacific Southwest Trust & Savings Bank (Los Angeles, Calif.) 145
Peninsula National Bank of Portland, Ore. 485
Penn National Bank of Reading, Pa. 264
Peoples Bank of Philadelphia 144
Peoples National Bank of Brattleboro, Vt. 143
Peoples Trust & Savings Bank of Chicago 378
Permanent National Bank of Brooklyn, N. Y. 901
Peterson, Carl J., Named as State Bank Commissioner of Kansas 580
Planters & Mechanics Bank (Tulsa, Okla.) 484
Power City Bank of Niagara Falls, N. Y. 902
Proctor, John L., Transferred to the Office of National Bank Examiner of New York...1140
Progress National Bank of New York...1140
Prudential Bank (Washington, D. C.)...1141
Putnam Trust Co. of Greenwich, Conn. 690

Republic National Bank of St. Louis 379
Robert Morris Association 1141
Rock Springs (Wyo.) National Bank 483
Rockaway Beach National Bank of Rockaway Beach, N. Y. 263
Roosevelt Savings Bank of Brooklyn, N. Y., 143, 1140
Royal Bank of Canada (Head Office Montreal) 903

Sacramento-San Joaquin Bank (Stockton, Calif.) 1375
St. Anthony Bank & Trust Co. of At. Anthony, Idaho 902
St. Louis Union Trust Co. (St. Louis, Mo.) 483
Saorboro, Andrea, Presiden of Italian American Bank of San Francisco, Death of...1015
Schenectady Trust Co. of Schenectady, N. Y. 378
Seaboard National Bank of New York...142, 482
Second National Bank of Houston, Tex. 580
Second National Bank of Washington 264
Security Commercial & Savings Bank of El Central 902
Security Trust Co. (Hartford, Conn.), Consolidation...34, 690
Sherman Square National Bank (New York)...1015
Sixteenth Street State Bank of Chicago...1374
Southwest National Bank of Dallas, Tex. 484
Springfield National Bank (Springfield, O.)...1015
Standard Bank of Canada, Toronto 48
Standard Bank of South Africa, Ltd. (N. Y.), 581, 903
Standard National Bank of Washington 264
Standing Stone National Bank (Huntingdon, Pa.) 144
State Bank of Philadelphia Merger 141
State Bank of Portland (Portland, Ore.) 266
State National Bank (St. Louis) 380
Stettinius, Edward R., of J. P. Morgan & Co., Operated on...1244
Stockyards National Bank of Denver...1374
Stony Isl. Trust & Sav. Bank of Chicago...1374
Sumitomo Bank, Ltd. (New York) 482

Terminal Bank of N. Y. 1140
Terminal Exchange Bank (N. Y.) 901
Tisbo & Bros., V. (N. Y.) ...1140, 1372
Title Guarantee & Trust Co. (N. Y.) 377
Trade Bank of New York 690
Transportation Brotherhoods National Bank (Minneapolis) 265
Trust Company of New Jersey (Jersey City) 263
Tuttle, William E., Jr., State Bank and Insurance Commissioner of N. J., Death of 690

Union Bank of Brooklyn (defunct) 690
Union Bank of Canada (Winnipeg) 903, 1141
Union National Bank of Fresno, Calif. 1375
Union National Bank of Huntingdon, Pa. 144
Union National Bank of Philadelphia 143
Union National Bank (Wichita, Kan.)...902, 1015
Union Trust Co. (Chicago, Ill.)...144, 902
Union Trust Co. (Cleveland, O.)...144, 579, 1373
United Hospital, Bankers' and Brokers' Committee of 34
United States Bank (Hartford, Conn.), Consolidation 34, 690
United States Mortgage & Trust Co. (N. Y.), 34, 377, 1140, 1244
United States National Bank of Denver, Colo. 379
United States National Bank of Omaha 266
United States National Bank of Portland, Ore. 485
United States Security Trust Co. (Hartford, Conn.) 34
United States Trust Co. of N. Y...143, 1013

Vermont National Bank 143
Victor, Hubbell, Rea & Common (Buffalo, N. Y.) 690

Wachovia Bank & Trust Co. (Winston-Salem, N. C.)...1141
Walsh, Julius S., Chairman of Board of Directors of Miss. Valley Trust Co., Death of...1374
Webster & Atlas Nat. Bank (Boston, Mass.) 264
West Bergen Trust Co. of West Bergen, Jersey City, N. J. 482
West Side State Bank of Kansas City (Mo.)...1015
Whitney-Central Trust & Savings Bank of New Orleans 88
Wilber National Bank of Oneonta, N. Y. 57

STATISTICAL AND GENERAL INFORMATION

Stock Exchange Prices, Federal Reserve and Clearing House Returns, Government Debt and Trade Data

Auction Sales of Stocks and Bonds at New York, Boston and Philadelphia...50, 150, 270, 383, 487, 587, 693, 797, 905, 1020, 1146, 1247, 1378

Baltimore Stock Exchange, Weekly Range of Prices for Stocks...67, 168, 287, 400, 504, 604, 710, 815, 922, 1038, 1165, 1266, 1398
Daily Record of Volume of Sales in Stocks and Bonds...56, 157, 276, 389, 493, 593, 699, 804, 911, 1027, 1154, 1255, 1387
Bank Clearings, Weekly and Monthly Returns...31, 146, 266, 380, 485, 582, 691, 778, 903, 1015, 1142, 1245, 1375
Bank Clearings, Canadian. *See* Canadian Bank Clearings.
Bankers' Gazette...56, 157, 276, 388, 493, 593, 699, 804, 911, 1027, 1154, 1255, 1387
Boston Clearing House, Weekly Returns of Boston Clearing House Banks...53, 154, 273, 386, 490, 590, 696, 801, 908, 1024, 1151, 1252, 1384
Boston Stock Exchange—
Daily Range of Prices for Stocks Sold on the Exchange...66, 167, 286, 399, 503, 603, 709, 814, 921, 1037, 1164, 1265, 1397
Daily Record of Volume of Sales in Stocks and Bonds...56, 157, 276, 389, 493, 593, 699, 804, 911, 1027, 1154, 1255, 1387
Boston Stock Exchange (*Concluded*)—
Weekly Bond Record...67, 168, 287, 400, 504, 604, 710, 814, 922, 1038, 1165, 1266, 1398
British Consols and Government Securities, Daily Prices of. *See* "English Financial Markets."

Canadian Bank Clearings...33, 147, 267, 381, 486, 584, 692, 779, 904, 1018, 1143, 1246, 1376
Chicago Stock Exchange, Weekly Range of Prices of Stocks...67, 168, 287, 400, 504, 604, 710, 815, 922, 1038, 1165, 1266, 1398
Coal Shipments, Anthracite...268, 905, 1145
Curb Market. *See* New York Curb Market.

Dividends Declared Each Week by Railroads, Public Utilities, Industrial Corporations, Banks, &c...50, 151, 270, 383, 487, 588, 694, 798, 905, 1021, 1147, 1247, 1379

Electric Railway and Other Public Utility Gross and Net Earnings...72, 172, 291, 404, 509, 608, 714, 819, 927, 1042, 1169, 1269, 1403
English Financial Markets—per Cable...49, 148, 268, 382, 487, 586, 691, 778, 905, 1019, 1142, 1245, 1377
English Gold and Silver Markets—Weekly Letter of Samuel Montagu & Co. of London, 148, 268, 382, 487, 586, 691, 778, 1019, 1142, 1245, 1377
Exports and Imports at New York, Merchandise, Gold and Silver, Monthly Returns—*See* Foreign Trade of New York.

Federal Reserve Bank of New York, Weekly Return of Condition, 53, 154, 273, 386 490, 590, 696, 801, 908, 1024, 1151, 1252, 1384
Federal Reserve Banks, Combined Weekly Statement for Whole Country, 54, 155, 274, 387, 491, 591, 697, 802, 909, 1025, 1152, 1253, 1385
Federal Reserve Banks, Weekly Returns of Member Banks, 54, 156, 275, 388, 492, 592, 698, 803, 910, 1026, 1153, 1254, 1386
Foreign Exchange, Weekly Review of Market (*See* also Editorial Article on the Financial Situation), 56, 157, 276, 389, 493, 593, 699, 804, 911, 1027, 1154, 1255, 1387
Foreign Trade of New York—Monthly Statement of Imports and Exports 50
Foreign Trade of U. S.—*See* United States.
French Rentes and Government Bonds, Daily Price of—*See* "English Financial Markets."

Gold, Daily Price of, in London—*See* "English Financial Markets."
Gold Imports and Exports at New York—*See* "Foreign Trade of New York."
Gold, Samuel Montagu & Co.'s Weekly Circular Thereon—*See* "English Gold and Silver."

Imports and Exports at New York, Merchandise, Gold and Silver, Monthly Returns—*See* "Foreign Trade of New York."

National Bank Notes, Monthly Changes in, &c...150, 586, 1146
National Banks, Reports of Condition on Dec. 29 1922...1377
National Banks (Commercial and Miscellaneous News), Organized, Converted, &c., from Weekly Returns of Comptroller of the Currency, 50, 151, 269, 382, 487, 587, 693, 798, 905, 1020, 1416, 1247, 1378
New York City Banks and Trust Companies, Combined Weekly Returns for all Institutions, 53, 154, 273, 386, 490, 590, 696, 801, 908, 1024, 1151, 1252, 1384
New York City Banks and Trust Company Stocks, Bid and Ask Prices, 69, 170, 289, 402, 506, 587, 693, 797, 905, 1020, 1146, 1247, 1378
New York City Clearing House Banks and Trust Companies, Detailed Weekly Statement, 52, 153, 272, 385, 489, 589, 695, 800, 907, 1023, 1150, 1251, 1383
New York City Imports and Exports, Merchandise, Gold and Silver, Monthly Returns—*See* "Foreign Trade of New York."
New York City Non-Member Banks and Trust Companies, Weekly Clearing House Returns, 53, 154, 273, 386, 490, 590, 696, 801, 908, 1024, 1151, 1252, 1384
New York Curb Market—
Weekly Review of Market, 48, 146, 268, 380, 485, 581, 691, 796, 903, 1019, 1142, 1245, 1375
Weekly Range of Prices, 68, 169, 288, 401, 504, 605, 711, 816, 923, 1039, 1166, 1267, 1399
New York City Realty and Surety Stocks, Weekly Record of Bid and Asked Prices, 69, 170, 289, 402, 506, 587, 693, 797, 905, 1020, 1146, 1247, 1378
New York City Weekly Returns of State Banks and Trust Companies *Not* in the Clearing House...53, 154, 273, 386, 490, 590, 696, 801, 908, 1024, 1151, 1252,. 1384
New York Stock Exchange—
Monthly Range of Bonds for Cal. Yr. 1922 34
Monthly Range of U. S. Securities for 1922 42
New York Stock Exchange (*Concluded*)—
Monthly Range of Stocks for 1922 42
Monthly Range of Foreign Government Securities for 1922 49
Monthly Range of State and City Securities for 1922 49
Daily Range of Prices for All Stocks Dealt in...57, 158, 277, 390, 494, 594, 700, 805, 912, 1028, 1155, 1256, 1388
Daily Record of Prices of U. S. Government Securities. *See* "Bankers' Gazette."
Daily Record of Volume of Sales in Stocks and Bonds...56, 157, 276, 389, 493, 593, 699, 804, 912, 1027, 1154, 1255, 1387
Monthly Record of Volume of Sales of Stocks and Bonds...341, 582, 1016
Weekly Record of All Bonds Sold on exchange...61, 162, 281, 394, 498, 598, 704, 809, 916, 1032, 1159, 1260, 1392
Weekly Review of Stock Market. *See* "Bankers' Gazette."

Philadelphia Banks, Weekly Clearing House Totals...53, 154, 273, 386, 490, 590, 696, 801, 908, 1024, 1151, 1252, 1384
Philadelphia Stock Exchange—
Daily Record of Volume of Sales in Stocks and Bonds...56, 157, 276, 389, 493, 593, 699, 804, 911, 1027, 1154, 1255, 1387
Weekly Range of Prices...67, 168, 287, 400, 504, 604, 710, 815, 922, 1038, 1165, 1266, 1398
Pittsburgh Stock Exchange—Weekly Range of Prices...67, 168, 287, 400, 504, 605, 710, 816, 923, 1039, 1165, 1266, 1399

Railroad Earnings, Gross and Net, Weekly and Monthly...70, 171, 290, 403, 507, 607, 713, 818, 925, 1041, 1168, 1269, 1401

Silver—Daily Price of, in London and New York—*See* "English Financial Markets."
Exports and Imports at New York—*See* "Foreign Trade at New York."
Weekly Circular Thereon of Samuel Montagu & Co. of London—*See* "English Gold and Silver Markets."
Steel Production, Monthly Returns, 149, 585, 1019
Sundry Securities, Weekly Bid and Asked Prices, 65, 166, 285, 398, 502, 602, 708, 813, 920, 1036, 1163, 1264, 1396

Trust Company Returns for New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago and St. Louis 780

United States—Debt (Monthly), Preliminary Returns Showing Gross Debt, 149, 585, 1144
Debt (Monthly), Final Returns Showing Net Debt...268, 1144, 1378
Government Revenues and Expenditures (Monthly)...149, 585, 1144
Imports and Exports (Monthly) 797
Treasury Money Holdings...149, 585, 1145
Treasury—Stock of Money in the Country, 272, 800, 1150
Treasury Cash and Current Liabilities (Monthly)...148, 585, 1144
United States Steel Corporation, Unfilled Orders...150, 797, 1145

RAILROADS AND INDUSTRIALS—INVESTMENT INTELLIGENCE.

Annual Reports are Indexed in Black-faced Figures.

Page.
Aberthaw Construction Co.... 178
Abitibi Pr. & Paper Co., Ltd..1278
Acme Cement Plaster Co..... 79
Acme Steel Goods Co.....1180
Adams Express Co..... **718**
Adirondack Pr. & Light Corp .. 412
Advance-Rumely Co.....**1407, 1439**
Ahmeek Mining Co..... 412
Air Reduction Co., Inc...617, 825, **930,** 1414
Akron Canton & Youngstown Ry 175, 615
Alabama Great Southern RR., 933, 1048
Alabama Power Co....178, 517, 938
Alabama Traction Co...74, 514, 933
Alabama Tr., Lt. & Power Co.. 175
Alaska Packers Association..... 412
Algoma Eastern Ry..... 1048
Algoma Steel Corp..... 298
All America Cables, Inc.....1180
Alliance Realty Co..... 298
Allied Chemical & Dye Corp...1414
Allied Packers, Inc..... 413
Allis-Chalmers Mfg. Co...178, 617, 938
Alms & Doepke Co.....1278
Aluminum Co. of America..723, 938
Aluminum Goods Mfg. Co..... 79
Aluminum Mfrs., Inc.....298, 518
Amalgamated Leather Cos., Inc. 1180, 1414
Amalgamated Sugar Co.....1278
Amarillo Oil Co.....1414
Amer. Agric. Chemical Co.....1278
Amer. Audiscope Co.....1414
Amer. Bank Note Co.723, 1053, 1414
Amer. Black Sea SS. Co..... 298
Amer. Blower Co..... 178
Amer. Bosch Magneto Corp., 723, 938, 1279
Amer. Brake Shoe & Foundry Co.....179, 723, 1278, **1409**
Amer. Brass Co..... 723
Amer. & British Mfg. Corp., 938, 1180
Amer. Can Co.....617, **716,** 723
Amer. Car & Foundry Co..... 179
Amer. Chain Co., Inc....938, 1180, 1279
Amer. Chicle Co.....723, **932,** 1053
Amer. Cigar Co 1053
Amer. Coke Co.....1053
Amer. Corn Products Export Ass'n of N. Y.....1181
Amer. Cotton Fabric Corp..... 298
Amer. Cotton Oil Co.....179, 617
Amer. Cyanamid Co.....179, 518
Amer. District Telegraph Co... 298
Amer. Druggists Syndicate..79, 179, 938
Amer. Elec. Pr. Co...514, 719, 1410
Amer. Express Co 298
Amer. Gas Co.....938, 1053, 1279
Amer. Gas & El. Co..518, 825, 1279
Amer. Glue Co..... 298
Amer. Hardware Corp....938, 1181
Amer. Hawaiian SS. Co.....1279
Amer. Hide & Leather Co..618, **930,** 938, 1414
Amer. Ice Co.....179, 518
Amer. International Corp..518, 938, **1170, 1196,** 1414
Amer. La France Fire Engine Co., Inc.....723, 938, 1414
Amer. Lace Mfg. Co..... 79
Amer. Laundry Mach. Co...79, 723
Amer. Lt. & Tr. Co....79, **511,** 618
Amer. Lime & Stone Co..... 938
Amer. Locomotive Co.179, 413, 518, **821,** 938, 1053
Amer. Mach. & Fdry. Co.....1053
Amer. Mfg. Co.....825, 938
Amer. Metal Co.413, 618, 825, 1279
Amer. Niagara RR..... 514
Amer. Oil & Engineering Co.... 179
Amer. Pipe & Construction Co.. 413
Amer. Pipe Mfg. Co..... 413
Amer. Pneumatic Service Co... 518
Amer. Pr. & Lt. Co..413, 724, 1053
Amer. Public Service Co..... 298
Amer. Public Util. Co.518, 825, 1054
Amer. Radiator Co.....179, 1279
Amer. Rys. Co..175, 293, 514, 615, 821
Amer. Republics Corp....518, 1414
Amer. Rolling Mill Co.79, 179, 413.
Amer. Safety Razor Corp..179, 298, 825
Amer. Ship & Commerce Corp..1279
Amer. Silk Spinning Co..... 413
Amer. Smelting & Refining Co., 298, 413, 518, **1043, 1068**
Amer. Snuff Co.....825, 938
Amer. Steel Foundries..... **513**
Amer. Stores Co.....413, 825, 1279
Amer. Sugar Refining Co..179, 724, **1170,** 1181
Amer. Sumatra Tobacco Co....1054
Amer. Super-Power Corp..... 618
Amer. Surety Co.....80, 1279
Amer. Tel. & Tel. Co..179, 298, **1044,** 1054, **1064,** 1181, 1279, 1414
Amer. Tobacco Co...518, 939, **1172,** 1279
Amer. Type Founders Co..298, 1181, 1414
Amer. Vitrified Products Co.... 80
Amer. Water Works & Electric Co...80, 413, 618, 724, 1279, 1414
Amer. Wholesale Corp.298, 413, 1054
Amer. Woolen Co....179, 298, **1045, 1078,** 1181
Amer. Wringer Co..... 938
Amer. Writing Paper Co.....1414
Ames-Holden-McCready, Ltd.. 724
Ames Holden Tire Co., Ltd.... 179
Ames Holden Tire & Rubber Co., Ltd.....179, 298
Amoskeag Mfg. Co..... 179
Anaconda Copper Mining Co., 80, 179, 298, **406,** 518, 939
Androscoggin & Kennebec Ry..1723
Anglo-Amer. Commercial Corp. 618
Anglo-Ameri. Corp. of South Africa, Ltd.....80, 413, 1054
Anglo-American Oil Co., Ltd... 518

Page.
Anglo-Persian Oil Co., Ltd.179, 618, 1054
Ann Arbor RR.....409, 719, 1410
Ansco Co..... 179
Arco Co..... 179
Arizona Commercial Mining Co., 618, 1054
Arizona Gas & Electric Co.....1415
Arizona Power Co.....1279
Arkansas Light & Pr. Co..1181, 1415
Arlington Mills..... 618
Armour & Co..80, 724, 825, 939, 1279, 1415
Armour & Co. of Del...80, 179, 939
Armour Leather Co..... 825
Armstrong Cork Co.....1181
Arnold, Constable & Co., Inc...1415
Art Metal Construction Co.....1181
Arundel Corp.....413, 1415
Asbestos Corp. of Canada, Ltd.. 939
Assets Realization Co..... 518
Associated Dry Goods Corp., 299, 1054
Associated Gas & Electric Co., 180, 299, 618, 724, 939
Associated Motor Industries, Inc..... 299
Associated Oil Co.....180, 1181
Atchison Topeka & Santa Fe Ry.....74, 615, 719, 1176, 1410
Atkins (E. C.) Co..... 413
Atlanta Water & Elec. Pr. Co.. 175
Atlantic Coast Line RR..... 821
Atlantic Refining Co.....299, 724
Atlantic Shore Ry.175, 294, 409, 615
Atlantic Works.....1054
Atlas Portland Cement Co.....1054
Atlas Powder Co. & Sub. Cos... 724
Atlas Tack Corp.....825, 1054
Atwater (William C.) & Co.... 180
Auburn Automobile Co..... 80
Austin Machinery Corp..1054, 1279
Austin, Nichols & Co., Inc..... 618
Autocar Co..... 939
Auto-Knitter Hosiery Co., Inc., 618, 724, 939, 1415
Autosales Corp.....413, **513**
Avery Co.....1181

Babcock & Wilcox Co...939, 1415
Babson Park Co.....1054
Baldwin ompany..... 618
Baldwin Locomotive Works..80, 180 413 618, **716,** 724, 939, 1054, 1279
Baltimore Brick Co.....1181
Baltimore Chesapeake & Atlantic RR..... 74
Baltimore Gas Appliance & Mfg. Co.....825, 1054
Baltimore & Ohio RR..74, 175, 294, 615, 1273
Baltimore Tube Co..... 939
Bangor & Aroostook RR..175, 720, 1274
Bangor Ry. & Elec. Co....74, 1274
Barber SS. Lines, Inc..... 8
Barnet Leather Co., Inc..... 724
Barney & Smith Car Co..413, 825, 1181
Barnsdall Corp..413, 518 618, 1054, 1181
Bartlett Hayward Corp..... 618
Bassick-Alemite Corp.825, 939, 1054, 1181
Bates Mfg. Co..... 413
Baton Rouge Electric Co..... 74
Bausch & Lomb Optical Co..... 413
Bawlf Terminal Elevator Co., Ltd.....1415
Bay Sulphite Co., Ltd..1279, 1514
Bayuk Bros., Inc...518, 618, 724, 826, 939, 1279
Beacon Oil Company..... 299
Beatrice Creamery Co.....81, 1181
Beech-Nut Packing Co....413, 1054
Belden Mfg. Company.....1055
Belden-Corticelli, Ltd..... 619
Bell Telephone Co of Canada... 826
Bell Telephone Co. of Pa...180, 518, 826
Beloit Water Gas & Electric Co. 826
Berkshire Cotton Mfg. Co..... 81
Besse System Consol. Stores....1054
Bessemer American Motor Corp 724, 939
Bethlehem Steel Company.....1181
Bethlehem Steel Corp..299, **408,** 413, 518, 724 1181, **1271,** 1279, **1308,** 1415
Beverly Gas & Electric Co.....1055
Big Ledge Copper Co..... 414
Bigelow-Hartford Carpet Co. 414, 1055
Billings & Spencer Co.826, 939, 1055
Binghamton (N. Y.) Ry..... 514
Birmingham Ry. Lt. & Pr. Co.... .....175, 294, 1274
Birmingham-Tidewater Ry.294, 615
Black & Decker Mfg. Co..... 81
Black & White Cab Co., Inc.... 180
Blackstone Valley Gas & Electric Company..... 939
Bliss (E. W.) Company.....1279
Blumenthal (Sidney) & Co., Inc.1181
Bole Grain Co., Ltd.....1055
Bon Ami Co.....1415
Boone(Daniel)Woolen Mills,Inc. 519
Borden Company..... 81
Border City Mfg. Company.... 619
Borg & Beck Company....519, 619
Borne Scrymser & Co..... 940
Boston & Albany RR..... 409
Boston Consol. Gas Co.....180, 414
Boston Elevated Ry. Co...**511,** 514, **1409**
Boston & Maine RR.720, 1176, **1269,** 1410
Boston & Montana Corp...414, 1181, 1415
Boston & Montana Development Corp.....1415
Boston Revere Beach & Lynn RR. 514
Boston Wharf Company..... 619
Boston & Worcester Street Ry..1410
Bowser (S. F.) Co., Inc.....1279
Braden Copper Mines Comapny. 619

Page.
Brazil Ry..... 175
Brazilian Trac. Light & Power Company, Ltd..... 294
Brier Hill Steel Co..180, 414, 939, 1280
Brighton Mills.....1415
Brill (J. G.) Co..299, 519, 619, 725, **1173**
British-American Chemical Corp 300
British-American Tobacco Co., Ltd.....**73,** 725
British Controlled Oilfields, Ltd. 180
British Empire Steel Corp..180, 725, **929,** 1055, 1280
British International Corp.725, 940
Brooklyn Borough Gas Co.....1280
Brooklyn City RR..175, 615, 719
Brooklyn Edison Co..300, 519, 619, 940
Brooklyn Heights RR..... 719
Brooklyn Queens County & Suburban RR..... 719
Brooklyn Rapid Transit Co.175, 615, 719, 1273
Brooklyn Union Gas Co...519, 619
Brown Company..... 414
Brown Durrell Company..... 81
Brown Shoe Co., Inc..... 180
Brownstein-Louis Company.... 619
Brunswick-Balke-Collender Co. 414
Buckeye Pipe Line Co.....300, 414
Bucyrus Company.....1055
Buda Company..... 81
Budd (Edward G.) Mfg. Co..81, 414
Buddy Buds, Inc..... 619
Buffalo General Electric Co.... 619
Buffalo & Lake Erie Trac. Co.... 514
Buffalo Rochester & Pittsburgh Ry....514, 822, 933, 1048, 1176
Buffalo & Susquehanna RR. Corp.....**405,** 933
Buckeye Pipe Line Company... 820
Bullard Machine Tool Co..... 81
Burdick Tire & Rubber Co..... 414
Burns Brothers.....414, 725, 940
Burns (J.) & Co....519, 1181, 1415
Burroughs Adding Machine Co. 820
Butler Brothers.....519, 619
Butte Anaconda & Pacific Ry.... 933
Butte Copper & Zinc Co...519, 619
Butte & Superior Mining Co.... 940
Butterworth-Judson Corp..... 180
By-Products Coke Corp..1055, 1415

Caddo Central Oil & Refining Co..180,, 940, 1181, **1272,** 1280, **1313,** 1416
Cadet Knitting Company.....1181
Calveras Copper Co.....180, 1416
California Baking Co.....1416
California Cyanide Co.....1416
California Hotel Co..... 414
California-Oregon Power Co., 181, **1045, 1071**
California Petroleum Corp..519, 1280, 1416
California Telephone & Light Company.....1055
Callahan Zinc-Lead Co...181, 725, 1055, 1280
Calumet & Arizona Mining Co., 81, 300, 519, 619, 820, 940, 1055, 1416
Calumet & Hecla Mining Co., 414, 1416
Calumet & South Chicago Ry. Co.....1274
Cambria Iron Company..... 826
Cambria Steel Co..181, 1181, 1416
Cambridge Gas Light Company.. 181
Campbell Baking Company..... 300
Campbell Soup Company..... 519
Canada Cement Company..... 725
Canada & Gulf Development Co., Ltd..... 300
Canada SS. Lines....300, 619, 1181, **1272, 1312**
Canadian Brill Co., Ltd.....1280
Canadian Car & Foundry Co., 415, 519
Canadian Connecticut Cotton Mills, Ltd..... 415
Canadian Industrial Alcohol Co. 181
Canadian Locomotive Co., Ltd. 300
Canadian National Rys....409, 720, 1176
Canadian Pacific Ry..175, **1170, 1404,** 1410, **1435**
Canadian Western Natural Gas, Light Heat & Power Co.....1280
Canadian Westinghouse Co., Ltd1416
Car Lighting & Power Co.....1280
Caracas Sugar Company.....181
Carbon County Ry..... 615
Carbon Steel Co.....181, 300, 415
Cardinal Oil Co. (Del.)..... 81
Carolina Clinchfield & Ohio Ry. 74
Carolina Power & Light Co..... 415
Carolina & Yadkin River RR....514
Carpenter Steel Company..... 81
Carthage Sulphite Pulp & Paper Co..... 619
Case (J. I.) Plow Works Co..... 181
Case (J. I.) Threshing Machine Co.....**1170, 1195**
Central Arkansas Ry.& Lt.Corp. 175
Central Coal & Coke Co...940, 1182
Central of Georgia Ry..... 175
Central Illinois Light Co.....1182
Central Illinois Public Service Co.....940, 1048
Central Indiana Power Co..... 300
Central Jersey Power & LightCo.1416
Central Leather Company.**929,** 940
Central Mass. Electric Co..... 826
Central New York Gas & Electric Co..... 81
Central New York Southern RR. 74, 615
Central Pacific RR..294, 720, 1410
Central Power & Light Co..300, 940, 1416
Central RR. of N. J.....74, 720
Centrifugal Cast Iron Pipe Co.. 300

Page.
Century Ribbon Mills, Inc..... 1182, 1416
Certain-Teed Products Corp.... 619, **717**
Chalmers Knitting Co.....1280
Champion Coated Paper Co.... 826
Chandler Motor Car Co..181, 940, **1047,** 1182
Charlestown Gas & Electric Co 181, 415, 619
Charlottesville & Albemarle Ry 175, 720
Chatham (The) Inc.....1182
Cheboygan Light & Power Co.... 81
Checker Cab Mfg. Company 826, 940, 1055
Chesapeake & Ohio RR.74, 175, 514, 1048
Chicago & Alton RR..74, 822, 1176, 1274
Chicago Attica & Southern RR..1176
Chicago Aurora & Dekalb Electric Ry.....515, 933
Chicago City & Connecting Rys. Coll. Trust..... **513**
Chicago City Ry. Company....**1409**
Chicago & Eastern Illinois Ry.. 74
Chicago Elev. Rys. Coll. Trust 515, 1410
Chicago Great Western RR..... 75
Chicago & Indiana Coal Ry..... 933
Chicago Indianapolis & Louisville RR.....409, **1270**
Chicago Milwaukee & St. Paul Ry.....75, 409, 515, 822
Chicago North Shore & Milwaukee RR.....515, 615, 933, 1048, 1274, 1410
Chicago & Northwestern Ry..... .....294, 933
Chicago Peoria & St. Louis RR 409, 720, 1274
Chicago Pneumatic Tool Co 1182, 1416
Chicago Ry. Equipment Co.725, 1182, 1280
Chicago Railways.....1275, 1410
Chicago Rock Island & Pacific RR.....75, 409, 720, 1176, **1405**
Chicago & State Line RR.....1275
Chicago Surface Lines..... 720
Chicago Terre Haute & Southeastern Ry..... 175
Chicago Utilities Company..... 75
Chicago Warehouse & Terminal Co..... 615
Chicago & Western Indiana RR. 409
Chicago Yellow Cab Co., Inc... 725
Chickasaw Refining Co..... 826
Chicoutimi (Que.) Pulp Co..... 519
Childs Company..... **514**
Chile Copper Co.....181, 300, 415, 619, 940, 1055
Chile Exploration Company....1055
Chino Copper Co...725, 1055, 1280
Choate Oil Corporation..... 415
Cincinnati Gas Transportation Co.....181, 11 82
Cincinnati Indianapolis & Western Car Equipment Co.....1182
Cincinnati Indianapolis & Western RR.....1176
Cincinnati Iron & Steel Co.....1055
Cincinnati New Orleans & Texas Pacific Ry.....933, 1048
Cincinnati Traction Co....515, 1275
Cities Service Co..300, 519, 619, 826, 1182, 1280
Citizens Gas Co. (Indianapolis) 519, 1055
Citizens Gas & Fuel Co. (Terre Haute) 1182
Citizens Gas Light Co.(Quincy).. 725
City Ice & Fuel Company..... 725
City Investing Company.....1416
City Water & Light Company... 940
Cleveland Brass & Copper Mills, Inc.....826, 1280
Cleveland Cincinnati Chicago & St. Louis Ry.....1176
Cleveland Cliffs Iron Co...181, 1280
Cleveland Drop Forge Company. 181
Cleveland Elec. Illum Co..... 415
Cleveland Metal Products Co... 415
Cleveland (Elec.) Ry.....822, 1048
Clinchfield Coal Corp.....826, 1056, 1280
Cluett Peabody & Co., Inc...81, 620, 1056
Clyde & Sissiboo Paper Co., Ltd.1056
Coca-Cola Co....181, 415, 725, 826, 940
Coca-Cola International Corp. 181, 300, 725, 1182
Cockshutt Plow Co..... 300
Cohn-Hall-Marx Co.....181, 300
Colorado Fuel & Iron Co.1056, **1172,** 1280
Colorado Power Co.....1416
Colorado Wyoming & Eastern Railway 933, 1048
Colt's Patent Fire Arms Mfg. Co.1280
Columbia Gas & Electric Co.415, 725, **820,** 826, **836,** 940, 1280
Columbia Graphophone Mfg. Co 520, **1046**
Columbia Steel Corp...301, 415, 940
Columbia Textile Co...520, 827, 1182
Columbian Carbon Co.....620, **1272, 1316**
Columbian Hardware Co..... 181
Columbian Mfg. Co..... 181
Columbus McKinnon Chain Co.1056
Columbus Newark & Zanesville Electric Ry...294, 409, 933, 1411
Columbus Ry., Pr. & Lt. Co.175, **613**
Commercial Cable Co.....1280
Commercial Chemical Co..... 415
Commercial Credit Co..... 181
Commercial Solvents Corp.725, 1280
Commonwealth Edison Co.725, 827, 940
Commonwealth Hotel Construction Corporation..... 181
Commonwealth Lt. & Pr. Co... 81

Page.
Commonwealth Power Corp....1056
Community Power & Light Co.. 181
Community Traction Co..... 75
Compania Cubana.....1411
Concord Maynard & Hudson Street Ry..... 933
Coney Island & Brooklyn RR.. 720
Congoleum Co., Inc.....81, 181
Connecticut Co.....409, 720
Connecticut Light & Power Co. 519, 620
Connecticut Mills Co., Inc..... 415
Connor (John T.) Co..181, 620, 827
Consolidated Cigar Corp..620, **718**, 827
Consolidated Copper Mines Co.1416
Consolidated Gas Co. of New York..181, 301, **405**, 415, 520, 827, 1182
Consol. Gas Elec. Lt. & Pr. Co. 725, 827, **1046**, 1416
Consolidated Iron-Steel Mfg. Co. 181
Consolidated Lt. Heat & Pr. Co. 940
Consolidated Machine Tool Corp. 620, 1182
Consolidated Pr. & Lt. Co.933, 1411
Consolidated Steel & Iron Corp. 520
Consolidated Textile Corp.620, 1056
Consolidated Water Power & Paper Co..... 181
Consolidation Coal Co., Inc.520, **1272**, **1314**
Consumers Co..... 827
Consumers Gas Co. of Toronto.. 520
Consumers Power Co.....1416
Continental Can Co....81, 415, 620, **717**, 940, 1056, 1182
Continental Gas & Electric Corp. 827
Continental Grocery Stores of Pennsylvania, Inc.....1280
Continental Guaranty Corp.181, 1416
Continental Mines, Ltd..... 620
Continental Motors Corp..182, 301, **718**
Continental Oil Co.81, 182, 301, 415, 620, 1280
Continental Paper Products, Ltd1056
Continental Sugar Co..... 725
Contra Costa Gas Co..... 941
Conveyors Corp. of America....1280
Conway Realty Co..... 620
Cooke (Geo. J.) Co..... 182
Copper Export Association, Inc. 81, 301
Copper Range Co..... 301
Corcoran (Thos. J.) Lamp Co. of Ohio..... 81
Corn Products Refining Co.725, **928**, 1280
Corona Power & Water Co.....1056
Cosden & Co.....182, 1056, 1416
Coty, Inc..... 620
Counties Gas & Electric Co....1182
Coxe Bros. & Co., Inc.....620
Craddock-Terry Co.....520, **1175**
Crawford County Rys.....1176
Creamery Package Co..... 301
Crescent Insulated Wire & Cable Co., Inc..... 725
Crescent Pipe Line Co.....415, 620
Crooks Terminal Warehouses... 81
Crowell & Thurlow SS. Co.182, 620, 1280
Crown Cork & Seal Co..... 941
Crown Reserve Mining Co., Ltd. 941, 1182, 1416
Crucible Stee' Co. of America.. 725
Cruden-Martin Mfg. Co.....1056
Cuba Cane Sugar Co..... 182
Cuba Co.....295, 1049, 1411
Cuban-American Sugar Co..... 415
Cuban-Dominican Sugar Co. 620, 726
Cucamonga (Ca if.) Water Co.. 620
Cudahy Packing Co..... 726
Cumberland County Power & Light Co.....75, 822, 1176
Cumberland Electric Ry.....1411
Cumberland Pipe Line Co...415, 621
Cumberland Tel. & Tel. Co.182, 415, 1182
Cumberland Traction Co.....1411
Cunard Terminal Corp..... 81
Curran (J. E.) Corp..... 621
Curtis Publishing Co.....621, 1417
Curtiss Aeroplane & Motor Corp. 415, 827, 1182
Cushman's Sons, Inc.182, 415, 520, 827
Cuyahoga Building Co..... 621
Cuyamel Fruit Co..... 415

Dallas Railway.....1411
Daniels Motor Co.....301, 416
Danville Traction & Power Co.. 515
Davidson (Lynch) & Co..... 182
Davies (William) Co., Inc..... 416
Davis Coal & Coke Co..... 520
Davis-Daly Copper Co...182, 520, **613**
Dayton Rubber Mfg. Co..... 827
Dayton Toledo & Chicago Ry. 75, 822
De Beers Consol. Mines., Ltd. 182, 827, 941
Decker (Alfred) & Cohn, Inc... 301
Deere & Co..... 726
Delaval Separator Co..... 81
Delaware & Hudson Co.75, 175, 934
Delaware Lackawanna & Western RR..75, **820**, 934, 1275, 1411
Delaware Susquehanna & Schuylkill RR..... 615
Dennison Mfg. Co.....1417
Denver Dry Goods Co..... 182
Denver Gas & Electric Light Co. 301, 726
Denver & Northwestern Ry.... 720
Denver & Rio Grande RR.....1049
Denver & Rio Grande Western RR....75, 295, 409, 1176, 1275
Denver Tramway Co.720, 1049, 1176
Depew & Lancaster Light Power & Conduit Co.....81, 520
Derby Oil & Refining Corp1280, 1417
Dery (D. G.) Corp.....827, 1417
Des Moines & Central Iowa Electric Co..... 75
Des Moines & Central Iowa RR. 295
Des Moines City Ry.....176, 1275
Detroit Bay City & Western RR.1275
Detroit & Cleveland Navigation Co..... 827
Detroit Copper & Brass Rolling Mills..... 81
Detroit Edison Co.182, 301, **513**, 520
Detroit & Mackinac Ry..... 934
Detroit Pressed Steel Co..520, 827
Detroit Toledo & Ironton Ry.75, 720
Detroit United Ry.....**610**, 720
Devoe & Raynolds, Inc..... 1280
Diamond Match Co.....1280, 1417
Dictaphone Co..... 520
Dodge Bros..... 182
Dome Mines, Ltd.182, 301, 416, 621, 1056
Dominion Bridge Co.....182, **292**
Dominion Power & Transmission Co., Ltd.....515, 941
Dominion Stores, Ltd.....301, 941
Dominion Textile Co., Ltd..301, 941
Donnacona Paper Co., Ltd..... 416
Donner Steel Co.....941, 1417
Douglas Packing Co., Inc.....1417
Douglas-Pectin Corp.....1417
Dow Chemical Co.....621, 941
Draper Corp.....1183
Dryden Paper Co., Ltd..182, 1183
Dubilier Condenser & Radio Corp 416
Dubuque Elec. Co.....822, 1275
Duesenberg Automobile & Motors Co..... 301
Duluth-Superior Trac. Co.822, 1049
Dunlop Tire & Rubber Corp. of America..... 301
Du Pont American Industries, Inc..... 726
Du Pont Chemical Co..... 726
Du Pont de Nemours (E. I.) & Co.....**715**, 726, 827, 1183
Du Pont de Nemours Export Co. 726
Du Pont Motors, Inc.827, 1056, 1417
Du Pont-Nobel Co..... 726
Duquesne Light Co...182, 941, 1056, **1407**, 1417
Durant Motors, Inc.182, 827, 1056
Durfee Mills..... 182
Durham Duplex Razor Co..... 182

Eagle (J. H. & C. K.), Inc.... 941
Earl Motors, Inc.....1057, 1183
Earl Motors Mfg. Co.....1183
East Bay Water Co.....1417
East Jersey RR. & Terminal Co. 515
East Ohio Gas Co.....621, 1057
East Penn Electric Co..... 934
East Side Packing Co.....1183
Eastern Coke Co..... 182
Eastern Connecticut Power Co. 182, 1417
Eastern Cuba Sugar Corp..... 726
Eastern Manufacturing Co.....1057
Eastern Marble Co.....1281
Eastern Massachusetts St. Ry. 295, 410, 615, 1177
Eastern Potash Corp..... 301
Eastern Rolling Mills Co.....1183
Eastern SS. Lines, Inc.....621, 941
Eastern Steel Co.....1281, 1418
Eastern Steel Castings Co.941, 1183
Eastern Steel Co..... 301
Eastern Wisconsin Electric Co. 295, 410, 515
Eastman Kodak Co.....621, 941
Edison Elec. Co. of New Orleans. 182
Edison Elec. Illum. Co. of Boston 520, 1418
Edison Elec. Illum. Co. of Cumberland, Md.....1418
Edmunds & Jones Co..... 726
Edna Gas Coal Co..... 416
Eisenlohr (Otto) & Bros., Inc.. 621
El Paso Electric Ry.....1411
Elder Mfg. Co..... 81
Elder Steel SS. Co., Inc.81, 726, 827, 834, 1057, 1183
Electric Auto-Lite Co.....1281
Electric Bond & Share Co..81, 621, 941, 1057
Electric Light & Power Co. of Abingdon & Rockland (Mass.) 1057, 1281
Electric Short Line RR..... 822
Electric Steel & Forge Co..... 520
Electric Storage Battery Co.. 1057, **1173**
Electrical Development Co.....1281
Electrical Securities Corp..726, 1281
Elizabethtown Consol. Gas Co.. 520
Elizabethtown Gas Light Co.... 521
Elizabethtown Water Co..... 81
Elk Horn Coal Corp.....726, 1418
Elliott-Fisher Co.....1057
Ely & Walker Dry Goods Co.... 726
Emerson-Brantingham Co..... 941
Empire Gas & Fuel Co..621, 1057, 1183, 1418
Empire Steel & Tube Corp..... 416
Endicott-Johnson Corp.182, 302, **409**, 621, 726, 827, 1057
English Electric Co. of Canada, Ltd..... 81
Enterprise Mfg. Co. of Pa.....1418
Equitable Illum. Gas Lt. Co.. 416
Equitable Office Bldg. Corp.... 301
Erie RR.515, 720, 822, 1177, 1411
Escanaba & Lake Superior RR.. 515
Euclid-Doan Co..... 941
Eureka Co..... 81
Eureka Pipe Line Co...82, 416, 520
Eureka Smelting & Mining Co.. 82

Faber, Coe & Gregg, Inc..... 302
Fair (The)..... 182
Fairbanks Morse & Co.....1183
Falcon Steel Co.....1281
Famous Players-Canadian Corp., Ltd..... 621
Famous Players-Lasky Corp... 182, 302, 416, 726, **1170**, **1194**, 1418
Farr Alpaca Company..... 416
Farewell Mills..... 302
Fay Taxicabs, Inc...827, 941 1057
Federal Adding Machine Co.... 183
Federal Adding Machines, Inc 416, 1281
Federal Electric Co., Inc.....1183
Federal Light & Traction Co 720, 822, 1177
Federal Mining & Smelting Co.. 726
Federal Motor Truck Co..726, 1183
Federal Sugar Refining Co...82, 183, 521, 942
Federal Telegraph Company.... 82
Federal Valley RR..... 934
Fendrich (H.) Inc..... 302
Fensland Oil Co., Inc.... 621, 726
Field (Marshall) & Co..... 82
Fifth Ave. Bus Securities Corp. 82, 1418
Fifth Ave. Coach Co..... 1057
Fisher Body Corp....416, 521, 828, 942, 1057, 1281, 1418
Fisk Rubber Co.....416, 828, **929**
Fleischmann Co.....82, 726, 1183
Florida East Coast Ry....176, 295
Fonda Johnstown & Gloversville RR.....295, **928**
Ford Motor Co..82, 183, 302, 621, 726, 828, 1057, 1281, 1418
Ford Motor Co of Canada..... 417
Fort Dodge Des Moines & Southern RR..... 822
Fort Smith & Western RR.295, 515, 934
Fort Wayne Cincinnati & Louisville RR.....1275
43 Exchange Place Bldg..... 828
Foster & Kleiser Company.....1281
Foundation Co..82, 183, 726, 942
Freeport Texas Co.....1183
Fried & Reineman Packing Co..1057
Fruit Growers Express Co.942, 1057
Fulton County Gas & Electric Co.....1184

Gair (Robert) Company.....1057
Galina Signal Oil Company....**1047**
Gallipolis & Northern Traction Co.....1411
Gardner Motor Company..... 828
Gary & Southern Traction Co... 75
Gaston & Co., Inc.....1281
Gates Rubber Company..... 621
General American Refrigerator Express Corp.....1418
General American Tank Car Corp.....82,, 183, 521, 1418
General Baking Co...727, 942, 1057
General Cigar Co..... **612**
General Electric Co..302, 417, 828, 1281, 1418
General Fire Extinguisher Co... 521
General Fireproofing Co..... 942
General Gas & Electric Corp 828, 1281
General Motors Acceptance Corp **613**
General Motors Corp.183,, 417, 521, 621, 726, 828, 1057, 1184, **1272**, **1300**, 1418
General Petroleum Corp..... 521
General Ry. Signal Co.521, 727, 1184
General Refractories Co...417, 1281
General Tire & Rubber Co..... 183
Genesee Light & Power Co..... 521
Georgia Florida & Alabama Ry. 720
Georgia Ry. & Pwer Co..515, 615, 934, 1177, **1270**, 1310
Giant Portland Cement Co.521, 621
Gilbert & Barks Mfg. Co..... 82
Gillette Safety Razor Corp.183, **716**
Gilliland Oil Co.....727, 1184
Gimbel Brothers, Inc..... 1418
Glen Alden Coal Co..... 727
Glendale & Montrose Ry..... 934
Glenrock Oil Company..... 302
Glidden Company...521, 727, 942
Globe Grain & Milling Co..... 942
Globe Rubber Tire Mfg. Co....1281
Goldsboro Electric Ry..... 934
Goldwyn Pictures Corp..... 828
Goodrich (B. F.) Co.302, 417, **1046**
Goodyear Tire & Rubber Co.302, 417, **716**, 727, **820**, 828, 942, 1057, 1418
Goodyear Tire & Rubber Co. of California..... 942
Goodyear Tire & Rubber Co. of Canada, Ltd..... 942
Gorton-Pew Fisheries Co..... 82
Gassard (H. W.) Co..622, 942, 1184
Granby Consol. Mining Smelting & Power Co., Ltd....302, 621
Grand Rapids Ry.....1177
Grand Trunk Ry. of Cnada..... 720
Graton & Knight Mfg. Co.....1057
Gray & Davis, Inc.....1184
Great Falls Power Co.....1184
Great Lakes Coal Mining Co.... 727
Great Lakes Endineering Works .1057
Great Northern Paper Co..... 521
Great Northern Ry.....295, 1177
Great Western Power Co.....1281
Great Western Sugar Co..... 417
Greeley-Hudson Securities Corp. 82
Greelock Company..829, 942, 1282
Green Bay & Western RR..... 515
Green Star SS. Corp.....302, 1057
Greenfield Tap & Die Corp.727 1184
Greylock Mills..... 82
Groton & Stonington St. Ry.76, 615
Gulf Colorado & Santa Fe RR..1275
Gulf Mobile & Northern RR....1177
Gulf Oil Corp.....183, **1046**
Gulf States Steel Co..417, 828, 1057
Gustafson-Spencer Tank Car Corp.....1282

Habirshaw Electric Cable Co 183, 942
Hall Switch & Signal Co..... 622
Hamilton-Brown Shoe Co..302, 942, 1282
Hamilton By-Product Coke Ovens, Ltd.....1282
Hamilton Mfg. Company..... 417
Hamilton Woolen Co.....521, 622
Hammermill Paper Co....183, 1282
Hammonton & Egg Harbor City Gas Co.....1282
Hanes (P. H.) Knitting Co.....1058
Hanna (M. A.) Company.....1184
Hannibal Ry. & Electric Co.... 176
Hanover Lunch, Inc.....622, 829
Hanover Power Company.....1184
Harbison-Walker Refractories Co.....1282
Hardy Coal Company...1058, 1419
Harlem Valley ElEectric Corp.. 302
Harley Company..... 183
Harmony Mills..... 942
Harrow Motor Corp.....82, 183
Hart Schaffner & Mark...183, 408, 417, 1282
Hartford City Gas Light Co.... 417
Hartford Electric Light Co..... 417
Hartford Fire Insurance Co.417, 1058
Hartford & Springfield St. Ry... 515
Hartman Corp.183, 622, 1184, 1419
Hawaiian Commercial & Sugar Co.....1282
Havana Tobacco Company....1058
Hawkesbury Elec. Light & Powr. Co., Ltd.....727, 1184
Hayes Mfg. Company....417, 1058
Hayes Wheel Co...727, 829, 1282, 1419
Haytian-American Corp...829, 942
Haytian Corp. of America..... 942
Hazel Atlas Glass Company..... 183
Hecla Mining Company..... 943
Helena Gas & Electric Co.....1419
Helena Light & Ry. Co..... 515
Helme (Geo. W.) Co.622, **718**, 829, 1058, 1184
Hendee Mfg. Company..183, 1184
Hercules Powder Company..... **716**
Hibbard Spencer Bartlett & Co 417, 521
Higbee Company.....1184
Hillman Coal & Coke Co..... 943
Hilner's (Henry A.) Sons Co.... 622
Hocking Valley Ry..... 515
Hollingshead (R. M.) Co.....1282
Holly Sugar Company...943, 1282
Holt Renfrew & Co., Ltd.....1282
Holyoke Street Ry..410, 1177, 1411
Honolulu Consol. Oil Co..... 82
Hotel Planters & Theatre Bldg.. 727
Household Products, Inc..727, 1058, 1184
Houston Lighting & Power Co.. 183
Houston Oil Company....183, 1184
Howe Rubber Corp.....829, 943
Hudson & Manhattan RR..410, **1270**
Hudson Motor Car Co.417, 728, 1058
Humble Oil & Refining Co.....1184
Hunphreys Oil Co.....302, 1058
Humphreys Pure Oil Co..... 943
Humphreys Pure Oil Refineries Corp..... 943
Hunt Brothers Packing Co..... 622
Hunter Crucible Steel Co..... 522
Huntington & Broad Top Mt. RR. & Coal Co....176, 934, 1411
Huntington Development & Gas Co.....1282
Hupp Motor Car Corp.183, 302, 522, 829, 943, **1047**, 1184
Hurley Machine Company.....1419
Hutchinson Lumber Co. of California.....1282, 1419
Hydraulic Steel Company..... 522
Hydrox Corp.....417, 1184

Icy Hot Bottle Company.....1184
Idaho Power Company...522, 1419
Ide (Geo. P.) & Co., Inc.....1184
Illinois Bell Telephone Co..184, 417, 728
Illinois Brick Company..... 943
Illinois Central RR.76, 720, 822, 934, 1177, 1411
Illinois Coal Corp..... 943
Illinois Electric Power Co.....1282
Illinois Glass Company..... 82
Illinois Northern Utilities Co... 943
Illinois Pipe Line Co.....417, 1282
Illinois Power Company.....1275
Imperial Oil, Ltd..... 622
Imperial Tobacco Co. of Canada, Ltd..... 184
Imperial Tobacco Co. of Great Britain & Ireland.....417, 829
Independent Oil & Gas Co.829, 943
Independent Pneumatic Tool Co 1184
Independent Sugar Co....417, 1058
Indianoma Refining Co..1282, 1419
Indiana Bell Telephone Co.622, 728
Indiana Coke & Gas Co.....1184
Indiana Columbus & Eastern Traction Co..76, 515, 934, 1411
Indiana Electric Corp..... 302
Indiana Pipe Line.....728, 1419
Indiana Service Corp.....176, 934
Indianapolis Columbus & Southern Traction Co.....176, 295
Indianapolis & Northern Traction Co..... 934
Indianapolis St. Ry..... 822
Indianapolis Union Ry....295, 515
Indianapolis Water Co...1184, 1282
Industrial Oil & Gas Co..... 184
Industrial Salvage Company.... 728
Ingersoll-Rand Company..622, 943
Inland Steel Co..82, **522**, 622, 728, 829
Indianapolis Union Ry..... 176
Inspiration Consol. Copper Co 829, 943, 1058
Insurance Co. of No. America... 184
Interborough Consol. Corp.295, 822
Interborough Rapid Transit Co 76, 176, 295, 410, 515, 934, 1049, 1177, 1275, 1411
International Agricultural Corp. 418
International Cement Cor.. 82, 728, 829, 1283, 1419
International 'Combustion Engineering Corp..... 943
International Cotton Mills.....1419
International General Electric Co., Ltd.....1419
International - Great Northern RR...76, 176, 615, 934, 1049, 1177
International Harvester Company.....**1045**, **1076**
International Lamp Corp..... 522
International Nickel Co...184, 622, 728
International Ry.....515, 935
International Salt Co..... 418
International Shoe Co..**73**, 184, **408**, 418, 1185
International Silver Co.....829, 943
International Steel Tube Co 184, 1185
Interoceanic Ry. of Mexico.....1049
Inter-State Electric Corp.....1185
Inter-State Iron & Steel Co.....1185
Inter-State Public Service Co 515, 935, 1049, 1411
Inter-State RR..... 176
Inter-State Rys..... 176
Intertype Corporation.....303, 943
Interurban Ry. & Terminal Co... 76
Iron Cap Copper Co..... 622
Iron Products Corp.....728, 829
Iroquois Gas Corp..... 522
Iroquois Natural Gas Co.....82, 522
Island Creek Coal Co.184, 1185, 1419
Island Refining Corp.....303, 829
Island Warehouse Corp..... 829
Isle Royale Copper Co..... 829

Page.
Italian Vineyard Co 184
Ithaca (N. Y.) Traction Corp 615

Jamison Coal & Coke Co 418
Jefferson & Clearfield Coal & Iron Co 184, 303, 622
Jenkins Bros 622
Jersey Central Traction Co 176
Jewel Tea Co., Inc 1185
Johnson Fare Box Co 184
Johnstown & Stony Creek RR 615
Johnstown Traction Co 515, 1411
Jones Bros. Tea Co., 303, 622, 944, 1185, 1419
Jones & Laughlin Steel Co., 184, 522, **612**, 944
Joplin & Pittsburgh Ry 1411
Jordan Marsh Co 82
Joseph & Feiss Co 829
Judson Mills 418

Kalamazoo Vegetable Parchment Co 1283
Kaministiquia Pulp & Paper Co 184
Kansas City Mexico & Orient RR 515, 720
Kansas City Power & Light Co., 418, 522, **1046**, **1074**, 1185
Kansas City Power Securities Corp 1177
Kansas City Structural Steel Co 622
Kansas & Gulf Co 184, 418, 622
Kaufmann Department Stores, Inc 1283
Kearns-Gorsuch Bottle Co 184
Kellogg (M. W.) Co 1419
Kelley Island Lime & Transport Co 1185
Kelly Springfield Tire Co., 418, 728, **820**, **835**, 1185, 1283
Kelsey Wheel Co 1283
Kennecott Copper Corp 1058
Kentucky Midland RR 76
Kentucky Securities Corp 935
Kentucky Utilities Co 944, 1058
Keokuk Electric Co 76
Keystone Telephone Co 184, 1185
Kiel Furniture Co 1058
Kilbourne & Jacobs Mfg. Co 829
Kinloch-Bloomington Telephone Co 1185
Kinloch Telephone Co 829
Kinney (G. R.) Co., Inc 1420
Kirby Lumber Co 82
Kirby Petroleum Co 728
Kokomo Marion & Western Traction Co 1177
Kresge (S. S.) Co., 184, 522, 622, 944, 1058
Kress (S. H.) & Co., 184, **820**, 830, 1058
Kroehler Mfg. Co 418
Kroger Grocery & Baking Co 1283

La Rose Mines, Ltd 1058, 1185
Laclede Gas Light Co., 184, 303, 622, 728, 944
Laclede Steel Co 82
Lafayette Street Ry., Inc 516
Laidlaw Bale Tie Co., Ltd 418
Lake Erie & Western RR., 76, 176, 1275
Lake Shore Electric Ry 822
Lake Sunapee Power Co 728
Lake Superior Corp 303
Lancaster County Ry. & Lt. Co 410
Landis Machine Co 83, 418
Laurentide Power Co., Ltd 944
Lawrence Gas Co 1058
Lawton Mills Corp 1185
Lawyers' Mortgage Co 184
Lee Rubber & Tire Corp 1058
Lehigh Portland Cement Co 303
Lehigh Valley Coal Co 622
Lehigh Valley Coal Sales Co 622
Lehigh Valley RR 410, 615, 1049
Lehigh Valley Transit Co 516
Lehigh & Wilkes-Barre Coal Co., 83, 303, 522, 728, 1185
Lever Bros. Co., Ltd 1185
Libbey-Owens Sheet Glass Co 622
Libby, McNeil & Libby 944
Liberty Motor Car Corp 83, 944
Liberty Steel Co 418
Library Bureau of N. J. & Sub. Cos 622
Liggett (Louis K.) Co 944
Liggett & Myers Tobacco Co., 184, **931**, 1185
Lima City Street Ry 176
Lima & Defiance Ry 1411
Lima Locomotive Works, Inc., 1058, 1283
Lima-Toledo RR 296, 1049
Lincoln Motor Car Co., 184, 522, 623, 1185
Lindsay Light Co 303, 418
Lit Brothers Corp 83, 303, 1058
Live Poultry Transit Co 1283
Lockwood, Greene & Co., Inc., 303, 830, 944, 1185
Loew's Boston Theatres Co 303
Loew's Ohio Theatres, Inc 728
Loft, Inc 418, 944, 1186, 1283
London Street Ry 1411
Lone Star Gas Co 944, 1420
Long Island Lighting Co., 83, 184, 944
Long Island RR 296, 1275
Loose-Wiles Biscuit Co 944, 1058
Lord & Taylor 944
Lorillard (P.) Co 830, **929**
Los Angeles Gas & Elec. Corp 1186
Los Angeles Lumber Products SS. Co 184
Los Angeles Pacific RR 1178
Los Angeles Railway 935
Los Angeles Union Stockyards Co 303
Louisiana & Northwest RR. 176, 822, 935
Louisville Gas & Electric Co 1283
Louisville & Nashville RR. 410, 720, 822, 935, 1178, 1275
Louisville Railway 822, 1275
Ludlow Mfg. Associates 184
Ludlum Steel Co 944
Lupton (F. M.), Inc 1058
Lupton's (David) Sons Co 83
Luzerne County Gas & Elec. Co 1420
Lyon & Healy, Inc 185
Lyons Petroleum Co 728

Page.
Mabbett (Geo.) & Sons Co 729
MacAndrews & Forbes Co 1283
Mack Trucks, Inc **1170**, **1193**
Mackay Companies 728
Macy (R. H.) & Co., Inc 1420
Madison Railways 1411
Madison Southern Ry 616
Magma Copper Co 1186
Magna Metals Corporation 1186
Magnolia Petroleum Co. 1186, 1420
Magar Car Corporation 522
Mahoning Investment Co 623
Maine Central RR. **1269**, 1275, **1406**
Malden & Melrose Gas Light Co. 623
Mallinson (H. R.) & Co., Inc. **292**, 830
Mammoth Oil Co 830
Manati Sugar Co **73**, **174**
Manchester Traction, Light & Power Co 1275
Manhattan Bridge 3-Cent Line RR 296
Manhattan Piggly Wiggly Corp. 623, 830
Manhattan (Elevated) Ry. 176, 296, 516, 822, 1049, 1178, 1411
Manhattan Shirt Co **173**, 623
Manila Electric Co 935
Manila Electric Corp 822
Manila Elec. RR. & Ltg. Co 1050
Manufacturers Light & Heat Co 830
Manville Co 83
Maracaibo Oil Exploration Corp. 83, 303, 418, 729
Marconi's Wireless Telegraph Co., Ltd 185, 1420
Marietta & Vincent RR 935
Marine Oil Co 303
Market Street Ry 176, 410, 1178
Marland Oil Co. 623, 1186, 1283, 1420
Marlin-Rockwell Corp 1283
Martin-Parry Corporation 1283
Maryland Delaware & Virginia RR 76, 296
Mason City & Fort Dodge RR 76
Mason Tire & Rubber Co. 522, 1059
Massachusetts Cities Realty Co. 522
Massachusetts Consol. Min. Co. 1186
Massachusetts Oil Refining Co 945
Mathieson Alkali Works, Inc 945
Maxwell Motor Corp 1059, **1408**
May Department Stores Co. 522, 945, 1283
McCall Corporation 830
McClurg (A. C.) & Co 303
McCord Manufacturing Co 1058
McCord Radiator & Mfg. Co. of Maine 1058
McCrory Stores Corp. 303, 728, 830, 1059, 1186
McIntyre Porcupine Mines, Ltd. 522, 728, 1186, 1283
McPhee & McGinnity Co 418, 728
Mekoosa-Edwards Paper Co 830
Memphis Gas & Elec. Co. 303, 418
Memphis Power & Light Co 418
Mennen Co 1283
Mercantile Stores Co., Inc. 1283, 1420
Mercer Motors Co 1420
Merchants' & Miners' Transportation Co 1283
Merchants Shipbuilding Corp 185
Merck & Co 1283
Merrimac Chemical Co 1186
Merritt Oil Corporation 185, 303
Mesaba Railroad 176
Metal Sales Corporation 945, 1059
Metropolitan Edison Co 623, 729, 1186
Metropolitan 5-50c. Stores, Inc. 552, 729, 1186
Mexican Eagle Oil Co., Ltd. 185, 1186
Mexican Petroleum Co., Ltd. 303, 419
Mexican Railway Co 77
Mexican Southern Ry., Ltd 1050
Mexican Telep. & Teleg. Co 945
Mexico Consol. Min. & Smelt. Co 623
Mexicl Tramways Co 721
Michigan State Telephone Co. 83, 1186, 1283
Michigan Tanning & Extract Co. 1283
Michigan United Rys. Co. 721, 935
Middle States Oil Corp. 304, 623, 830, 945, 1059, 1186, 1284
Middle West Utilities Co. 419, 1059, **1173**, 1421
Middlesex Water Co 522, 623
Midi RR. (France) 176
Midvale Co 1421
Midvale Steel & Ordnance Co. 303, 623, 830, 945, 1059, 1186
Midwest Oil Co 1187
Midwest Refining Co 522
Miller Rubber Co 1059
Milton Manufacturing Co 1059
Milwaukee Elec. Ry. & Light Co. 77, 616, 721, 935, 1050
Minneapolis Gas Light Co. 185, 522
Minneapolis & St. Louis RR. 77, **928**
Minneapolis St. Paul & Sault Ste. Marie Ry 516
Minnesota Gas & Elec. Co 522
Minnesota Utilities Co 419
Mississippi & Alabama RR 935
Mississippi Export RR 176
Mississippi Glass Co 1284
Missouri Kansas & Texas RR., 77, 176, 616, 721, 823, 1178, **1405**, 1411
Missouri Pacific RR 1411
Missouri Utilities Co 1059
Mobile Gas Co 1187
Mobile & Ohio RR., 410, **715**, 721, 1050
Modern Glass Co 1284
Mohawk Valley Co 616
Moline Body Corp 1187
Moline Plow Co 1059
Monatiquot Rubber Works Co. 1421
Monomac Spinning Co 1284
Monongahela Power & Ry 616
Monongahela West Penn Public Service Co 616, 935
Montana Power Co 83, 1187
Montana Ry. Co 1275
Montana Ry 77
Montgomery Light & Traction Co 176, 935
Montgomery Light & Water Power Co 185, 945
Montgomery Ward & Co., 83, **512**, 522, 945
Montreal Cottons, Ltd 1060

Page.
Montreal Insurance Exchange Building 522
Montreal Light, Heat & Power Consolidated 419, 522, 623
Montreal Tramways Co 721, 935
Montreal Tramways & Power Co. 935
Moon Motor Car Co., 185, 419, 729, 945, 1060, 1284
Morgantown & Wheeling Ry 823
Morris & Co 1284, 1421
Morris (Philip) & Co., Ltd., Inc. 1187
Morris County Traction Co 516
Morris & Somerset Electric Co., 419, 1284, 1421
Morrison Metal Stamping Co 185
Morton (Leonard) & Co., 944, 1187, 1284
Mossberg (Frank) Co 830
Mosser (Wm. F.) Co 523
Mother Lode Coalition Mines Co 185, 623, 1060
Mother Lode Copper Mines Co 185
Motor Wheel Corp 729, 830
Mountain Producers' Corp 1060
Mountain States Telep. & Teleg. Co 1187
Mullins Body Corp 945
Municipal Service Co 935
Murray (J. W.) Mfg. Co 623
Muscle Shoals Birmingham & Pensacola Ry 721
Muskogee Electric Traction Co 77
Mutual Oil Co. 185, 304, 523, 1284

Narragansett Electric Lighting Co 1060
Nash Motors Co **173**, 185, 945
Nashua Mfg. Co 83, 185
Nassau Electric RR 721
Nassau Light & Power Co 83
National Acme Co 1187, 1284
National Biscuit Co. **292**, 304, 945
National Breweries, Ltd 1187
National Candy Co 1060
National Cast Iron Pipe Co 304
National Cloak & Suit Co., 83, 523, **612**, 624, 830, 1060, 1187, 1421
National Coal Corp 523
National Conduit & Cable Co., 624, 830, 945, 1187
National Department Stores, Inc 523, 624, 1060, 1421
National Enameling & Stamping Co 831, 945
National Farming Machinery Co., Ltd 1060
National Fireproofing Co. 831, 1187
National Fuel Gas Co 1187
National Grocer Co 523
National Lead Co 624, 945, 1187
National Leather Co 1421
National Licorice Co 523
National Motors Corp. 304, 1060, 1284
National Oil Co 83
National Plate Glass Co 1421
National Power & Light Co 1284
National Rys. of Mexico 410
National Steel Car Co., Ltd 419
National Sugar Ref'g Co. 185, 304
National Supply Co., 304, 523, 1060
National Surety Co 523, 831
National Transit Co., 419, 831, 1187, 1284
Naumkeag Steam Cotton Co 304
Nebraska Power Co 419, 945
Neild Mfg. Corp 1421
Nevada-California Electric Corp. 831, 1060, 1421
Nevada Consol. Copper Co 1060
New Amsterdam Gas Co 1187
New Bedford Gas & Edison Light Co 1284
New Cornelia Copper Co., 84, 523, 624, 1060
New Dominion Copper Co 831
New England Co. Power System 1284, 1421
New England Confectionery Co. 624
New England Oil Corp 419, 523
New England Oil Refining Co., 304, 419, 524
New England Power Co 1187
New England Telep. & Teleg. Co 524, **614**
New Idria Quicksilver Mines, Inc 419
New Idria Quicksilver Mining Co. 304
New Jersey & Pennsylvania Traction Co 1412
New Jersey Power & Light Co., 304, 831, 1284
New Jersey Zinc Co 524, 1421
New Orleans Ry. & Lt. Co. 516, 616
New Orleans Texas & Mexico Ry. 616
New River Co., 419, 524, 729, 1187
New York Air Brake Co., 945, **1173**, 1187
New York Canners, Inc., 419, **928**, **954**, 1060
New York Central Lines 176, 1412
New York Central RR 176
New York Chicago & St. Louis RR., 296, 721, 936, 1050, 1178, 1275, 1412
New York Consolidated RR 721
New York Lackawanna & Western Ry 410, 1276
New York & Long Island Traction Co 616
New York Municipal Ry. Corp. 721
New York New Haven & Hartford RR., 77, 296, 410, 616, 721
New York & North Shore Traction Co 176
New York & Queens County Ry., 296, 516
New York Rys 410, 1050
New York Shipbuilding Corp 1187
New York State Gas & Electric Corp 185, 729, 945
New York State Rys., 823, 936, 1178
New York Steam Corp 945, 1188
New York Telephone Co., 185, 524, 624, 1188
New York Title & Mortgage Co. 1284
New York Transit Co. 419, 831, 1060
New York Transportation Co 1284
New York United Hotels, Inc., 624, 729
Newmarket Mfg. Co 185
Newport News & Hampton Ry., Gas & Electric Co 936
Newport News Shipbuilding & Dry Dock Co 524

Page.
Newton (Geo. B.) Coal Co 1060
Newton Falls Paper Co 305
Newton Steel Co., 945, 1187, 1284
Niagara & Erie Power Co. 185, 1188
Niagara Falls Power Co. 419, 729
Niagara Gas Corp 84
Niagara Lockport & Ontario Power Co 1188
Niles-Bement-Pond Co 624, 1060
Ninth Ave. RR. (N. Y. C.) 1050
Nipissing Mines Co., Ltd., 185, 1060, 1284
Nobel Industries, Ltd 729
Norfolk & Western Ry., 176, 410, **609**, 721, 1269, **1295**
North Alabama Traction Co 77
North American Co., 84, 729, 831, 928, **930**, 1030, 1285, 1421
North American Provision Co. 1421
North American Oil Co. 1305, 524
North Boston Lighting Properties 419
North Carolina Public Service Co 1412
North Coast Power Co 945
North German Lloyd S. S. Co 185
North Missouri Power Co 185
North Saskatchewan Land Co., Ltd 186
Northern Indiana Power Co 1188
Northern Massachusetts Street Ry 516
Northern New York Telephone Corp 524, 1060
Northern Ohio Elec. Corp **292**
Northern Ohio Traction & Light Co 410, 1050
Northern Pacific RR., 177, 296, 410, 516, **609**, 722
Northern Pacific Terminal Co. of Oregon 410
Northern Pipe Line Co 419, 831
Northern Redwood Lumber Co. 1421
Northern Securities Co **173**
Northern States Power Co., 84, 1188
Northern Texas Electric Co 722
Northumberland County Ry 410
Northwestern Bell Telephone Co 831
Northwestern Electric Service Co. of Pennsylvania 1178
Northwestern Ohio Ry. & Pr. Co. 823
Northwestern Pennsylvania Ry. 1178
Northwestern Terra Cotta Co., 419, 1060
Northwestern Yeast Co 1188
Norton Co 186
Norwood Engineering Co 419
Nova Scotia Steel & Coal Co., Ltd 305
Nunnally Co **613**

Ogdensburg Street Ry 936
Ohio Body & Blower Co 524
Ohio Brass Co 1188, 1421
Ohio Fuel Oil Co 186
Ohio Fuel Supply Co., 186, 305, 1060, 1285
Ohio Leather Co 186, 1060, 1188
Ohio Northern Gas Co 624, 831
Ohio Oil Co 186, 524, 831
Ohio Power Co 186
Ohio Public Service Co., 729, 1188, 1285
Ohio River Elec. Ry. & Pr. Co. 77
Ohio State Power Co 524, 624
Ohio Traction Co 410
Oil Lease Development Co. 945, 1188
Oklahoma Gas & Electric Co 305
Oklahoma General Power Co., 624, 832
Oklahoma Producing & Refining Corp 832, 1285
Oklahoma Ry 1178
Old Colony Woolen Mills Co 419
Old Dominion Co 84, 624, 1061
Old Dominion Power Co 186
Old Dominion Transportation Co. 945
Oliver Iron & Steel Corp 186
Onemea Sugar Co 84
"Onyz" Hosiery, Inc 945
Orange County Traction Co 936
Orenda Smokeless Coal Co 524
Oriental Development Co 1421
Orono Pulp & Paper Co 186
Orpheum Circuit, Inc 729, 946
Otis Co 186
Otis Steel Co 946, 1061
Ottawa Electric Ry 411
Ottawa Silica Co 186
Ottumwa Ry. & Lt. Co 616
Owens Bottle Co 524, **1047**

Pacific Coast Steel Co 84
Pacific Development Corp 1188
Pacific Electric Ry 936
Pacific Gas & Electric Co., 84, 186, 305, 420, 624, 729, 946, 1061
Pacific Light & Power Corp 946
Pacific Lighting Corp 729
Pacific Mail S. S. Co 1188
Pacific Mills 84, 420, 729
Pacific Power & Light Co 305
Pacific Southwestern RR. 616, 823
Pacific Telephone & Telegraph Co 305, 832
Package Machinery Co 1188
Packard Motor Car Co., 84, 186, 624, 730
Page & Shaw, Inc 420
Paige-Detroit Motor Car Co., 187, 1061, 1188
Pan-American Petroleum & Transport Co 84, 420, 1188
Paragon Refining Co **293**
Parish & Bingham Corp., 84 524, 1285
Park City Mining & Smelting Co 946, 1061
Park Row Building 1421
Parke Davis Co 624, 730, 1188
Pasadena Hotel Corp 420
Passaic Cotton Mills 305
Paulista Ry 1050
Peekskill Lighting & RR. Co 1412
Peer Oil Corp., 187, 420, 624, 1189
Peerless Truck & Motor Corp., 730, 1285
Peninsular Railway 576
Penmans, Ltd 624, 1189
Penn Central Light & Power Co. 84, 187, 305, 420, 1061, 1285
Penn Mary Steel Co 84
Penn Public Service Corp. 420, 1061

Page.
Penn Seaboard Steel Corp..305, 420, 730, 1189
Penney (J. C.) Co., Inc...305, 832, 1061, 1189
Pennok Oil Co..... 730
Pennsylvania Coal & Coke Corp. 84, 420, 832, 1421
Pennsylvania Edison Co ...624, 832
Pennsylvania Knitting Mills ... 420
Pennsylvania & Mich. Realty Co. 84
Pennsylvania-Ohio Power & Lt. Co.....296, 411, 722
Pennsylvania Power & Light Co. 624, 1285
Pennsylvania RR.....177, 411, 616, 936, 1050, 1178, 1276, 1412
Pennsylvania Rubber Co..... 187
Pennsylvania Salt Mfg. Co.....1285
Pennsylvania Water & Power Co. 187, **511**, 524, **528**, 1061
Peoples Gas Light & Coke Co. 84, 524, **614**
Peoples Incandescent Light Co..1189
Peoples Natural Gas & Pipeage Co..... 420
Peoria & Eastern Ry..516, 722, 936, 1050
Pere Marquette Ry....77, 823, 1276, 1412
Peshtigo Paper Co..... 730
Petroleum Iron Works Co.....1189
Pettibone-Mulliken Co..... **613**
Phila. & Camden Ferry Co..84, 1422
Philadelphia Company..177, 296, 616, 936, 1050, 1178, 1276, **1407**, 1412, **1437**
Philadelphia Electric Co....305, 420, 624, 1421
Philadelphia Rapid Transit Co. 411, 616, 823, 1050, 1276
Phila. & Reading Coal & Iron Co. 524, 625
Philadelphia & Reading Ry.... 616
Phila. Suburban Gas & Elec. Co. 420, 1061
Philadelphia & Western Ry.....1276
Phillips-Jones Corporation..... **513**
Phillips Petroleum Co..84, 524, 832, 946, 1061
Phillips Wire Co..... 730
Phoenix Hosiery Co..625, 1061, 1189
Phoenix Iron Co..... 730
Phoenix Silk Mfg. Co..... 524
Pick (Albert) & Co..305, 1061, 1285
Pierce-Arrow Motor Car Co..187, 305, 420, **512**, 525, 832, 1061, 1189, 1285, 1421
Pierce, Butler & Pierce....305, 1061
Pierce Oil Corp..84, 305, 1061, 1189
Piggly-Wiggly Corporation..... 832
Piggly-Wiggly Stores, Inc...305, 832, 1189, 1285, 1421
Pillsbury Flour Mills Co..... 832
Pioneer (Sugar) Mill Co.....1285
Pipe Line Statistics..... 420
Pittsburgh & Allegheny Tel. Co.1285
Pittsburgh Binghamton & Eastern RR..... 77
Pitts. Cinc. Chic. & St. Louis RR.....177, 1050
Pittsburgh Coal Co...625, 1061, **1171**, 1422
Pittsburgh-Florida Fruit Growers' Association..... 187
Pittsburgh Mt. Shasta Gold Mining & Milling Co.....1189
Pittsburgh Oil & Gas Co.....1189
Pittsburgh Plate Glass Co..420, 525, 1189, 1285
Pittsburgh Rys.177, 411, 1050, 1412
Pittsburgh Rolls Corp.832, 946, 1061
Pittsburgh Steel Co..... 730
Pittsburgh Utilities Corp.....1189
Pittsburgh & West Virginia RR. **1043**, 1050, 1412
Pittsfield Electric Co.....525, 1422
Planet Steamship Corp.....1061
Planters Realty Co..... 946
Plymouth Cordage Co.....625, 1285
Polack Tire & Rubber Co..... 187
Pond Creek Coal Co....85, 420, 730, 946, 1189, 1422
Pond Creek Pocahontas Co..... 832
Port Arthur Canal & Dock Co..1285
Port Arthur Shipbldg. Co., Ltd.1285
Port St. Joe Dock & Term. Ry.. 411
Portland Ry., Lt. & Power Co. 1051, 1276
Porto Rican-American Tobacco Co.....832, 1189, 1285
Portsmouth Dover & York St.Ry1276
Postum Cereal Co., Inc.....187, 946
Potomac Public Service Co.722, 1412
Potomska Mills..... 187
Power Corp. of New York..... 305
Prairie Oil & Gas Co..... 187
Prairie Pipe Line Co.....305, 832
Prescott Gas & Electric Co.....1285
Pressed Steel Car Co....85, 832, 946
Price Bros. & Co., Ltd.....525, 625
Princess Iron Corporation.....1285
Princeton Telephone Co 187
Producers & Refiners Corp..187, 305, 525, 625, 730, 946
Provincial Paper Mills, Ltd.946, 1189
Public Service Co. of Northern Illinois....525, 625, 730, 832, 946, 1061
Public Service Corp. of New Jersey..296, 411, 516, 616, 936, 1051, 1276, **1405**, **1425**
Public Service Elec. Co. (N. J.).. 187
Public Service Gas Co.....1286
Public Service Ry. (N. J.)..... 516
Puget Sound Power & Light Co. 77, 296, 936, 1051, 1276
Pullman Company..... **717**
Pure Oil Co....306, 525, 1189, 1286, 1422
Purity Baking Co.....730, 946
Pyrene Manufacturing Co.....1062

Quaker Oats Co.....187, 833, 946
Queensborough Gas & Elec. Co. 946
Quincy Market Cold Storage & Warehouse Co..... 730
Quinn (Clement K.) Ore Co....1062
Quissett Mill..... 187

Radio Corp. of America..106,2 1286, 1422
Railway & Light Securities Co.. 296
Railway Steel Spring Co..... **930**
Rand (Gold) Mines, Ltd...187, **306**, 730, 1189
Page.
Ranger Refining & Pipe Line Co. 525
Rapid Transit in New York City. 77, 411
Raritan Refining Co..... 420
Raven Run Coal Co.....1422
Ray Consolidated Copper Co...1062
Ray Hercules Mines, Inc.....1189
Reading Co.....177, 516, 823, 1051
Reading Iron Co.....85, 625, 916
Reading Transit & Light Co.... 823
Realty Syndicate Co..... 420
Reece Buttonhole Machine Co..1062
Reece Folding Machine Co.....1062
Regal Shoe Co.....1189
Reid-Cashion Land & Cattle Co. 730
Reis (Robert) & Co....187, 730, 833, 1286
Reliance Manufacturing Co.... 187
Remington Typewriter Co..730, 833, 1190
Renfrew Manufacturing Co.625, 730
Reo Motor Car Co..... 947
Replogle Steel Co.....947, 1286
Republic Iron & Steel Co...306, 421, 525, **611**, **628**, 1286
Republic Laboratories, Inc..... 947
Republic Motor Truck Co., Inc. 421, 1422
Republic Rubber Co.....1062, 1190, 1422
Reynolds Spring Co...306, 421, 525, 1190
Reynolds (R. J.) Tobacco Co... **292**
Reynolds Wire Co..... 187
Richardson Co 625
Richmond Fredericksburg & Potomac RR.....296, 516, 722
Richmond Hosiery Mills.....1062
Rickenbacker Motor Co....85, 1062
Rio Grande Valley Trac. Co....1412
Riverside Portland Cement Co.. 833
Robeson-Rochester Corp 187
Robinson (Dwight P.) & Co., Inc.421
Rochester & Syracuse RR..... 616
Rockaway Rolling Mills Corp.. 730
Rockville-Willimantic Ltg. Co.. 947
Rogers-Brown Iron Co.....1190
Rogers Peet Co..... 187
Rosenbaum Grain Corp...625, 947
Ross-Meehan Foundries.....1190
Rotch Mills..... 306
Royal Dutch Petroleum Co.187, 421
Rutland RR..... 177
Rutland Toluca & Northern RR. 411

Saco-Lowell Shops..... 306
Safety Car Heating & Ltg. Co..1286
Sagamore Mfg. Co., 85, 421, 525
Saguenay Pulp & Power Co....1062
St. John Dry Dock & Shipbuilding Co. (Ltd.)..... 421
St. Joseph Lead Co..947, 1062, 1190
St. Joseph Ry., Lt., Ht. & Pr. Co.....78, 516
St. Lawrence Paper Mills, Ltd., 1062, 1190
St. Louis Coke & Chemical Co..1423
St. Louis El Reno & Western Ry..... 177
St. Louis Iron Mt. & Sou. Ry... 177
St. Louis & Jennings Ry.....1412
St. Louis-San Francisco Ry.. 78, 516, 616, 823, 1051, 1276
St. Louis Southwestern Ry.....1178
St. Mary's Mineral Land Co., 306, 525
St. Maurice Power Co., Ltd., 421, 525, 626, 730
St. Paul Gas Light Co..... 188
St. Petersburg Lighting Co.....1423
St. Regis Paper Co.....1286
Saks & Co..... **513**
Salina Light Power & Gas Co...1286
Salt Creek Consol. Oil Co..... 421
Salt Lake & Utah RR..... 516
San Antonio Public Service Co., 78, 411, 936
San Diego Consol. Gas & Elec. Co..... 306
San Francisco-Oakland Terminal Rys..... 516
San Joaquin Light & Power Corp.....78, 823
Santa Barbara Telephone Co., 85, 421
Santa Cecilia Sugar Corp..... **174**
Santa Monica Mountain Park Co..... 188
Santiago Electric Light & Traction Co.....1276
Sargent & Co..... 85
Savage Arms Corp.....1062
Savannah Sugar Refining Co., 188, 421, 833, 1062
Schulte Retail Stores Corp., 188, 730, 833, 1062
Scott Paper Co.....421, 1062, 1423
Scovill Mfg. Co.....421, 1190
Seaboard Air Line Ry....1276, 1412
Seaboard Electric Ry. of Texas. 823
Seaboard Oil & Gas Co..... 306
Sears, Roebuck & Co., **408**, 525, 947
Second Ave. (N. Y.) Ry..... 78
Seneca Copper Corp..... 947
Severn Light & Power Co..... 731
Shaffer Oil & Refining Co., 188, 833, 1190
Sharon Pressed Steel Co...947, 1190
Sharon Ry..... 177
Sharon Steel Hoop Co.....188, 1190
Sharp Mfg. Co..... 626
Shattuck-Arizona Copper Co., 525, 1190
Shawinigan Water & Power Co., 525, 626, 833, **928**, **955**
Sheffield Farms Co., Inc.....1190
Shell Transport & Trading Co., Ltd..... 188
Shelton Looms..... 947
Shore Line Elec. Ry., 616, 823, 1051
Shredded Wheat Co.....188, 1062
Shreveport Rys.....1412
Silversmiths Co.....1286
Simmons Co.....721, 1286, 1423
Simms Petroleum Co..... 421
Simonds Saw & Steel Co..... 833
Sinclair Consol. Oil Corp..... 525
Sinclair Crude Oil Purchasing Co., 421, 525, 626, 731, 833, 947
Sixth Ave. RR. (N. Y. C.).....1051
Skelly Oil Co., 306, 731, 833, 947, 1286
Slater (S.) & Sons (Inc.)..... 85
Sloss-Sheffield Steel & Iron Co..1190
Smith Rubber & Tire Co..... 85
Page.
Smith Springfield Body Corp.... 85
Smith & Wesson, Inc 188
Snider (T. A.) Preserve Co.421, 1062
Solar Refining Co 1062, 1190
South Carolina Gas & Electric Co.....78, 177, 516, 1051
South Manchuria Ry 616
South Utah Mining & Smelting Co..... 626
South West Pa. Pipe Lines..422, 526, 947
Southern Arizona Power Co....1423
Southern California Edison Co. 188, 626, 833, 947
Southern California Gas Co 626
Southern Coal & Iron Co 731
Southern Counties Gas Co 188
Southern Ice & Cold Storage Co. 421
Southern Indiana Gas & Electric Co.....516, 1051, 1412
Southern Minnesota Gas & Electric Co 525
Southern New England Tel. Co.. 626, 731
Southern New York Power & Railway Corp 617
Southern Pacific Co...516, 722, 823, 936, 1051
Southern Pacific RR.....177, 296
Southern Pipe Line Co.....421, 526
Southern Phosphate Corp.1190, 1423
Southern Ry ..**510**, 936, 1051, 1178
Southern Sierras Power Co 731
Southern Spring Bed Co 85
Southern States Oil Corp....85, 526, 626, 833, 1190, 1286
Southern (Bell) Telep & Teleg. Co.....731, 1190
Southern Traction Co.....1412
Southwestern Bell Telep. Co.526, 833
Spalding (A. G.) & Bros ... **1272**
Sperry Flour Co.....526, 947
Spicer Mfg. Corp..... 421
Spring Canyon Coal Co 188
Spring Valley Water Co.....85, 188
Springfield Body Corp. of N. J. 85, 306, 731
Springfield (Mo.) Gas & Elec.Co. 731
Springfield (O.) Light, Heat & Power Co.....1286
Springfield (Mo.) Ry. & Lt. Co. 1051, 1178
Springfield (Mass.) Street Ry.... 296
Springfield (O.) Terminal Ry. & Power Co..... 516
Springfield (Mo.) Traction Co.. 722
Springfield (O.) & Wash. Ry.... 516
Standard Bolt Corporation..... 526
Standard Commercial Tobacco Co., Inc.....1423
Standard Conveyor Co..... 422
Standard Gas & Electric Co.626, 833, 1423
Standard Milling Co..... 422
Standard Oil Co. (Calif.)..422, 1190
Standard Oil Co. (Indiana)..85, 626, 947, 1062, 1191, 1286
Standard Oil Co. (Kansas)..731, 1286
Standard Oil Co. (Kentucky) 947, 1190, 1286
Standard Oil Co. (Louisiana)..85, 306
Standard Oil Co. (Nebraska)...1286
Standard Oil Co. (New Jersey) 422, 731, 833, 1063, 1286
Standard Oil Co. (New York)... 526
Standard Oil Co. (Ohio)..... 626
Standard Parts Co.....85, 947
Standard Pipe Line Co., Inc.... 306
Standard Rice Co., Inc..... 188
Standard Sanitary Mfg. Co.526, 833, 948
Standard Steel Car Co..... 948
Standard Textile Products Co. 731, 1191
Stanley Works.....1191
Star Motors, Inc..... 833
Stedman Products Co.....1423
Steel (L. R.) Co.....1063, 1286
Steel Co. of Canada, Ltd.....1191
Steel & Tube Co. of America 188, 422, 526, 833, 948, 1191, 1423
Steelcraft Corp. of America.306, 422
Sterling Products, Inc..188, 422, 626, 731
Stern Brothers 1286
Steubenville East Liverpool & Beaver Valley Traction Co. 78, 722, 1051
Stevens (M. T.) Sons & Co.... 188
Stevens & Thompson Paper Co.. 306
Stewart Mfg. Corp..... 731
Stewart Warner Speedometer Corp.....306, 422, 731, 833
Strathmore Paper Co..... 948
Stromberg Carburetor Co. of America, Inc.....188, 1063
Studebaker Corp. of America . 306, 526, **819**, **1175**
Stutz Motor Car Co. of America, Inc 188, 306
Submarine Boat Corporation...1286
Sugar Export Corporation.....1191
Sullivan Machinery Co..... 948
Sulphur Export Corp.....85, 833
Sun Co. (Philadelphia)....731, 1191
Sun Oil Co.....1191
Sun Shipbuilding Co 1191
Sunbury & Selinsgrove Ry..... 411
Sunbury Lewisburg & Milton Ry. 411
Superior Anthracite Coal Co....1063
Superior & Boston Copper Co. 422, 833
Superior Steel Corp....306, 626, 948, 1063, 1287
Susquehanna Silk Mills..... 85
Swartwout & Co..... 526
Sweets Co. of America, Inc..... 626
Sweet's Steel Co..... 188
Swift & Co.....**73**, 731, 948
Swift International Corp..... 306
Syndicate Building Co..... 422
Syra-Cord Tire & Rubber Co... 948
Syracuse Light & Power Co.... 189
Syracuse Rubber Co., Inc..... 948
Syracuse Washing Machine Corp. 189

Tampa Water Works Co..... 948
Tata Iron & Steel Co., Ltd....1191
Taylor-Wharton Iron & Steel Co. 626, 1191
Temiscal Water Co.....1063
Temple Coal Co.....1287
Temtor Corn & Fruit Products Co..... 948
Page.
Tennant Finance Corporation..1191
Tenn. Alabama & Georgia Ry .. 823
Tennessee Coal, Iron & RR. 306, 1178, 1424
Tenn. Copper & Chem. Co. 422, 1063
Tenn. Elec. Pow. Co. & Affil Cos 722
Terminal Ry. Assn. of St. Louis 1178, 1412
Terminal & Town Taxi Corp 86
Terre Haute Indianapolis & Eastern Traction Co....516, 823, 936
Texas Co 86, 189, **1173**, 1287
Texas Gulf Sulphur Co **612**
Texas Pacific Coal & Oil Co 189
Texas & Pacific Ry ...411, 722, 1276
Texas Sugar Refining Co..... 948
Textile Securities Co 189
Third Avenue Ry. (N. Y. City).. 936
Thomas Iron Co 86, 306
Thompson (John R.) Co.....86, 526
Tidal Osage Oil Co..... 1424
Tide Water Oil Co ..86, 1191, 1287
Tide Water Power Co 177, 823, 1412
Tidewater Paper Mills Co..... 422
Tiffin & Fostoria Ry 516
Tiffin Fostoria & East. Elec. Ry. 516
Tillotson (W. E.) Mfg. Co., Inc. 626
Timken Roller Bearing Co.422, 1063
Tindel-Morris Co 189
Tiona Refining Co..... 948
Titusville Forge Co..... 422
Tobacco Products Corp.....86, 626, **1174**, 1191, 1287, 1424
Toledo Edison Co.....306, 626
Toledo St Louis & Western RR. 78, 177, 296, 1277
Toledo Trac., Light & Pow. Co. 617
Tonopah-Belmont Devel't Co.... 86
Tonopah Extension Mining Co.. 948
Tonopah & Goldfield RR.....1412
Tonopah Mining Co.....1063, 1287
Toronto Railway.....516, 722
Toronto & York Radial Ry..... 936
Torrington Co.....1287
Torrington Electric Light Co...1191
Transcontinental Oil Co..... 526
Trausue & Williams Steel Forging Corp..... 626
Trenton Potteries Co..... 422
Tri-City Ry. & Lt. Co.78, 411, 1276
Trinity Copper Corporation 626
Troy Gas Co..... 189
Troy Laundry Mach. Co., Ltd.. 626
Trumbull Steel Co.....189, 422, 626
Tuolumne Copper Mining Co.... 948
Turman Oil Co.....1287
Tuscarora Rubber Co..... 422
Twin City Rapid Transit Co..... 411
Two Rector Street Corporation.. 86

Underground Elec. Rys. of London.....1051, 1412
Underwood Typewriter Co., Inc. **611**
Union Bag & Paper Corp.....**1272**
Union Cotton Mfg. Co..... 86
Union Elevated (Loop) RR....1051
Union Natural Gas Corp....948, **1047**, 1287
Union Oil Co. of Calif.189, **931**, 1063
Union Pacific RR.....78, 722, 1179
Union Refrigerator TransitCo... 626
Union Stock Yds. of Omaha, Ltd. 189
Union Tank Car Co.....189, 1287
Union Traction Co. of Indiana...1277
United Alloy Steel Corporation. 526
United Bakeries Corp.....86, 422
United Cigar Stores Co. of America.....**513**, 731, 833
United Coal Mines, Inc..... 731
United Drug Co..... **931**
United Elec. Lt. & Pow. Co.306, 526
United Engineering & Foundry Co.....422, 833
United Fruit Co.....**715**, 1191
United Fuel Gas Co..... 526
United Gas & Electric Corp....1412
United Gas & Fuel Co. of Hamilton, Ltd.....1287
United Gas Impt. Co..422, **819**, 1191
United Hotels Co. of America... 731
United Light & Rys..177, 1051, 1179, 1277
United Metals Selling Co..... 948
United New Jersey RR. & Canal Co..... 617
United Oil Producers' Corp.306, 526, 1063, 1191, 1287
United Paperboard Co..... **174**
United Power & Transportation Co.....517, 722
United Profit-Sharing Corp.731, 948
United Rys. Co. of St. Louis. 823, 1412
United Railways Investment Co. 1051, 1179, 1277
U. R. S. Candy Stores, Inc.948, **1174**
United Retail Stores Corp...**512**, 833
United Shoe Machinery Co..86, 422
United Soda Fountain Co..... 189
U. S. Cast Iron Pipe & Foundry Co.....422, **1174**
U. S. Dairy Products Corp.....1191
U. S. Distributing Corp..... 306
U. S. Envelope Co....306, 731, 949
U. S. Express Co 833
U. S. Fidelity & Guar. Co..189, 306
U. S. Finishing Co.....86, 1424
U. S. Glass Co.....86, 189, 526
U. S. Gypsum Co....731, 949, 1287
U. S. Hoffman Machinery Corp. 526, 731, 949
U. S. Industrial Alcohol Co.... 189
U. S. Lumber Co.....86, 526, 1191
U. S. Printing & Lithograph Co. 422, 731
U. S. Radiator Corporation..... 526
U. S. RR. Administration.722, 1052
U. S. Realty & Impt. Co...189, 1191
U. S. Rubber Co..86, 423, 732, **1171**
U. S. Shoe Co.....1287
U. S. Smelting, Refining & Mining Co.....189, 422, 1063, 1424
U. S. Steel Corp..86, 189, 306, **511**, 732, 833, 949, 1191, **1271**, **1288**
U. S. Tobacco Co....423, 1063, **1175**, 1424
U. S. Trucking Corp.....1287
U. S. Worsted Co.....189, 306, 732
United Steamship Co. of Copenhagen.....1191
United Verde Extension Min. Co. 86, 833, 949, 1063, 1191
Universal Elevated Railways...1179
Utah-Apex Mining Co.....1191

Page.
Utah Central RR.....1052
Utah Consol. Mining Co.....1191
Utah Copper Co....949, 1063, 1287
Utah Oil & Refining Co.....86, 627
Utah Power & Light Co.....78, 722
Utah Securities Corp.....1424
Utica Steam & Mohawk Valley Cotton Mills.....306, 423

Valentine & Co..... 86
Valparaiso Lighting Co..... 526
Valvoline Oil Co..... 1191
Van Camp Sea Food Co., Inc....1287
Van Raalte Co., Inc.....732, 949
Vanadium Corp. of America.... 949
Vicksburg Light & Traction Co. 1052, 1412
Virginia-Carolina Chemical Co. 834, 1424
Virginia Iron Coal & Coke Co. 423, 1063
Virginia Ry. & Power Co. 722, 824, 1052
Virginian Power Co.....1191
Vivaudou (V.), Inc. 189, 423, 949, 1063

Wagner Electric Mfg. Co. 86, 1424
Wahl Co..... 627, 732
Waldorf System, Inc. 189, 627, 949, 1063
Walker (H. J.) Co..... 627
Walmsley (Chas.) & Co., Ltd.. 834
Waltham Watch & Clock Co.... 834
Waltham Watch Co. 189, 627, 732, 834, 1287
Walworth Mfg. Co.....949, 1192
Wanamaker (John)..... 190
Warner Sugar Refining Co. 1063, 1192, 1287
Warren Brothers Co.....1192
Washington Baltimore & Annapolis Elec. RR.....722, 1412
Washington & Canonsburg Ry.. 411
Washington-Idaho Water Light & Power Co.....306, 949
Washington Oil Co.....1192
Washington Ry. & Elec. Co.... 411
Washington Water Power Co. 936, 1052, 1277
Watchung Water Co..... 86
Waterloo Cedar Falls & Northern Ry.....517, 937, 1277, 1412
Waterloo Textile Corp.....1192
Watkins (J. R.) Co..... 86
Watsonville Water & Lt. Co.... 190
Wayagamack Pulp & Paper Co. 86, 627
Weber & Heilbroner.....1424
Webster Building..... 307
Weir Stove Co..... 190
Wells Fargo & Co....526, 627, 949
Welsbach Co.....834, 1317
West Boylston Mfg. Co..... 834
West India Electric Co.....1192
West Jersey & Seashore RR....1413
West Missouri Power Co..... 838
West Penn Co.....296, 722
West Penn Power Co.....1179
West Penn Rys..... 723
West Point Mfg. Co.....86, 307
West Side Belt RR.....1052
West Virginia Utilities Co. 1179, 1277
Westerly & Atlantic Trac. Co..1052
Western Electric Co. 190, 423, 526, 732, 1063, **1272, 1305**
Western Grocer Co..... 627
Western Knitting Mills, Inc....1063
Western New York Farms Co..1192
Western Pacific RR.....296, 823
Western Power Ctp..... 423
Western States Gas & Elec. Co. 86, 307, 838
Western Transit Co..... 423
Western Union Telegraph Co., Inc 307
Western United Gas & Electric Co.....307, 1424
Westinghouse Air Brake Co. 307, 423, 1063, 1317, 1424
Westinghouse Building.....1079
Westinghouse Elec. & Mfg. Co. 307, 526, 732, 838, 949
Westinghouse Traction Brake Co 526
Westmoreland Coal Co.....307, 423
Wetherill (George D.) Co., Inc. 423
Wheeling & Lake Erie Ry.....1052
Wheeling Public Service Co.... 937
Wheeling Steel Corp..... 86
Whitaker Paper Co..... 86
White Eagle Oil & Refining Co. 190, 307, 526, 838, 1079, 1317, 1424
White Motor Co. 526, 949, **1408, 1433**
Whitman Building Corp..... 627
Whitman (William) Co..... 627
Whitman Mills..... 190
Wickwire-Spencer Steel Corp...1424
Will & Baumer Candle Co.....1317
Willamette Iron & Steel Works. 627
Williams Tool Co..... 307
Wills (C. H.) & Co.....526, 627
Willys Corporation.....423, 1424
Willys-Overland Co. 86, 526, **1408**
Wilmington & Phila. Trac. Co.. 824
Wilmington & Chester Traction Co 296, 824, 1052
Wilson & Co., Inc. 307, 838, 1079, **1272,** 1317
Winnipeg Elec. Ry. 824, 1277, 1413
Winona Interurban Ry..... 177
Winslow Bros. & Smith Co.... 86
Winter Motors, Inc.....1079
Wire Wheel Corp. of America..1079
Wisconsin Edison Co..... 423
Wisconsin & Michigan Ry..... 177
Wisconsin-Minnesota Light & Power Co.....296, 1413
Wisconsin Public Service Corp. 517, 937
Wisconsin Ry. Lt. & Power Co..1052
Wisconsin [Bell] Telephone Co.. 627
Wolff Mfg. Corp.....86, 423
Woodward Iron Co..... 307
Woolworth (F. W.) Co. 87, **611,** 627, 732, 1079
Worcester Consol. St. Ry..... 517
Worthington Pump & Machinery Corp..... **932**
Wrigley (Wm.), Jr. Co..... 838
Wurlitzer (Rudolph) Co..... 423
Wyoming North & South RR..1277

Yadkin River Power Co....423, 526
Yale & Towne Mfg. Co. 1079, 1317
Yellow Taxi Corp..... 307
York County Power Co.....1192
York (Pa.) Railways.....297, 517
York (Me.) Utilities Co....617, 937
Youngstown Foundry & Machine Co..... 307
Youngstown Sheet & Tube Co. 190, 423, 949, 1192, 1314

COMMERCIAL EPITOME, COTTON, BREADSTUFFS AND DRY GOODS

Page.
Breadstuffs Market—Elaborate Weekly Review of the Flour and Grain Markets, with Price Records and Crop Movements. 93, 197, 313, 429, 534, 636, 739, 844, 962, 1085, 1205, 1323, 1446

Cereal Stocks, Agricultural Department's Report, Complete Official Report.....1086
Coffee, Influences Bearing on the Market, with Statistical Data Relating Thereto. *See* Commercial Epitome.
Commercial Epitome, Weekly Review of the Commercial Markets and of General Trade. 88, 191, 308, 424, 529, 630, 733, 838, 957, 1080, 1199, 1318, 1440
Copper, Weekly Report on Conditions and Course of Prices. *See* Commercial Epitome
Cotton Ginnings, Census Bureau Report on.....195, 428, 1322

Page.
Cotton, Weekly Statistics by Cable and Telegraph covering the Cotton Movement in all parts of the World, Receipts, Stocks, Visible Supply, Overland Movement, Shipping News, Crop and Weather Reports with a Review of Trading on the N. Y. Cotton Exchange and Records of Prices, &c., 90, 193, 309, 426, 531, 632, 735, 841, 958, 1082, 1201, 1320, 1442
Crop Summary—Semi-monthly Report of Agricultural Department on.....1448

Dry Goods Trade, Comprehensive Report Each Week on the Conditions Prevailing in this Trade. 95, 198, 314, 431, 536, 637, 740, 846, 964, 1087, 1206, 1325, 1449

Farm Animals, Report of Agricultural Department on..... 431

Page.
Hides, Weekly Price Record With Outline of Market Conditions. *See* Commercial Epitome
Iron, Course of Market and Prices Each Week with Statistical Data. *See* Commercial Epitome
Lard, Range of Prices and Weekly Market Report.—*See* Commercial Epitome.
Ocean Freights, Course of, from Week to Week, with Rates and Shipping Conditions.—*See* Commercial Epitome.
Oils, Quotations Weekly for All Kinds of Oil.—*See* Commercial Epitome.
Petroleum, Weekly Market Report, with Statistics of Production, etc.—*See* Commercial Epitome.
Pork, Course of Market Each Week.—*See* Commercial Epitome.
Provisions Markets.—*See* Commercial Epitome.

Page.
Rubber, Weekly Outline of Market, with Prices, &c.—*See* Commercial Epitome.

Steel, Weekly Report on Course and Condition of Market, with Statistical Data of Various Kinds.—*See* Commercial Epitome
Sugar, Course of Market Each Week, with Crop Statistics and Other Data.—*See* Commercial Epitome.

Tobacco, Brief Outline of Conditions Each Week.—*See* Commercial Epitome.

Weather Bulletin of Department of Agriculture. 95, 198, 314, 431, 536, 637, 740, 846, 964, 1087, 1206, 1325, 1447
Wool, Review of Market Each Week, with Record of Auction Sales in London and Australia.—*See* Commercial Epitome.

STATE AND CITY DEPARTMENT—NEWS AND FINANCES.

GENERAL.
Page.
Alabama—Court Ruling on Port Bonds Sought by Governor.....1088
Governor's Message..... 537
Legislature Convenes..... 315
Arkansas—General Assembly Convenes..... 200
Astoria, Ore.—Legislature Grants Relief to City....1088

Bond Calls—
Haverford Township, Pa. 201
Montrose Co. S. D. No. 11, Colo..... 640
North Carolina (State of) 640
Raton, N. Mex.....1089
Sedgwick Co. S. D. No. 46, Colo..... 316
Sulphur Springs, Texas..1450
Boston, Mass.—
Greater Boston Proposed. 315

Calcasieu Parish, La.—Parish Appeals from Decision Against Bond Issue and Tax for Ship Channel. 965
California—Irrigation District Directors Not to Call Bond Election Without Petition, Court Decision.....1449
Legislature Convenes... 315
Tax on Gross Receipts of Public Utilities Cos. Upheld by U. S. Supreme Court.....1449
Camden, N. J.—Commission Form of Government Adopted.....1088
Colorado—Legislature Convenes..... 315
Connecticut—
Legislature Convenes.... 200
Changes in List of Legal Investments for Savings Banks..... 965
Cuba (Republic of)—Offering of Bonds in U. S..... 315

Dallas, Tex.—Proposal to Increase City's Debt Limit to $25,000,000 1088
Delaware—Legislature Convenes..... 200
Dutch East Indies—Bonds Sold in American Market. 741

GENERAL—(*Continued*)—
Page.
Foreign Bond Offerings—
Cuba (Republic of)—Offering of Bonds in U. S. 315
Dutch East Indies (Govt. of)—Bonds Sold in U. S. Market..... 741

Georgia (State of)—Occupation Tax Constitutional.....1089

Haverford Township, Pa.—Bond Call..... 201
Houston, Tex.—Attorney-General's Tax Ruling Attacked..... 315
Hyde Park, Calif.—Annexation to Los Angeles Voted. 1449

Idaho Legislature Convenes 315
Illinois—Legislature Convenes..... 200
Soldiers' Bonus Attacked—Carried to Supreme Court..... 965
Indiana—Legislature Convenes..... 315
Legislature Adjourns—Bonus Bill Passed—Other Bills.....1089
Bonus Bill Vetoed by Governor.....1209
Iowa—Legislature Convenes 432
New Law Requires Vote on County Bond Issues. 1449
Soldier Bonus Act Validated.....96, 1209

Kansas—Legislature Convenes..... 432
Soldier Bonus Measure Upheld 432, 965
Knoxville, Tenn.—Voters Approve Manager Form of Government.....1089

Legal Investments for Savings Banks—
Connecticut 965
Legislatures—Convening—Activities—Adjournment:
Alabama 315, 537
Arkansas..... 200
California..... 315
Colorado 315
Connecticut 200

GENERAL—(*Continued*)—
Page.
Legislature (*Concluded*)
Delaware..... 200
Idaho..... 315
Iowa 432, 1449
Illinois 200
Indiana.....315, 1039, 1209
Kansas..... 432
Massachusetts.....200, 315
Michigan.....315, 1326
Minnesota..... 432
Missouri.....315, 1449
Montana.....315, 1326
Nebraska.....200, 315
New Hampshire..... 432
New Jersey 315, 1449
New York State.....97, 201, 847, 935, 1039, 1449
North Carolina.....316, 1326
North Dakota.....201, 315
Ohio.....97, 201
Oklahoma..... 316
Oregon.....432, 1038, 1039
Pennsylvania..... 432
Rhode Island..... 97
South Dakota..... 316
Tennessee.....201, 537
Texas.....316, 1450
Virginia.....1089, 1450
West Virginia..... 316
Wisconsin..... 316
Los Angeles, Calif.—Annexation to Los Angeles Voted by Hyde Park.....1449

Massachusetts—Legislature Convenes..... 200
Michigan—Legislature Convenes..... 315
Part Amendment to be Voted on 1326
Missouri—Legislature Convenes..... 315
Tax Reduction Bill Signed by Governor.....1449
Montana—Legislature in Session—Adjourns. 315, 1326
Soldiers' Bonus Act Held Unconstitutional..... 741
Montrose Co. S. D. No. 11, Colo.—Bond Call..... 640
Municipal Bond Sales. 96, 199, 638, 1088, 1207

Nebraska—Legislature in Session..... 200
Rural Credits Proposed—Other Bills..... 315
New Hampshire—Constitutional Amendment Defeated.....965, 1209
Legislature Convenes.... 432
New Jersey—Act Exempting New Building from Taxation Declared Unconstitutional.....1209
Legislature Convenes—Adjourns.....315, 1449
New York City, N. Y.—Assessed Valuation and Tax Rate for 1923 965
Injunction Against Bonds for Celebration. 1372, 1449
New York State—Act Exempting New Building from Taxes Held Invalid.....1242, 1326
B. & O. and C. M. & St. P. RR. Bonds Automatically Replaced by Act.....1089
B. & O. and C. M. & St. P. RR. Bonds Stricken from List of Investments for Savings Banks 97
Bond Issue for Hospitals Urged by Governor.... 847
Bonus Measure Passed, 201, 965
Change in Banking Law Regarding Investments by Savings Institutions. 1089
Legislature Convenes—Governor's Address.... 97
Proposed Change in Savings Bank Law Affecting Investment in State Bonds.....1449
School Budget Must Be Included in City Taxes, Is Decision in Rochester Case..... 315
North Carolina—Bond Call. 640
Legislature Convenes, Adjourns 316, 1326
North Dakota—Income Tax Law Proposed..... 315
Legislature Convenes.... 201

Ohio—Attack Law Requiring Offering of Bonds to State Industrial Commission.....1449
Legislature Convenes.... 97

GENERAL—(*Continued*)—
Page.
New Hampshire—Constitutional Amendment Defeated.....965, 1209
Legislature Convenes.... 432
New Jersey—Act Exempting New Building from Taxation Declared Unconstitutional.....1209
Legislature Convenes—Adjourns.....315, 1449
New York City, N. Y.—Assessed Valuation and Tax Rate for 1923 965
Injunction Against Bonds for Celebration. 1372, 1449
New York State—Act Exempting New Building from Taxes Held Invalid.....1242, 1326
B. & O. and C. M. & St. P. RR. Bonds Automatically Replaced by Act.....1089
B. & O. and C. M. & St. P. RR. Bonds Stricken from List of Investments for Savings Banks 97
Bond Issue for Hospitals Urged by Governor.... 847
Bonus Measure Passed, 201, 965
Change in Banking Law Regarding Investments by Savings Institutions. 1089
Legislature Convenes—Governor's Address.... 97
Proposed Change in Savings Bank Law Affecting Investment in State Bonds.....1449
School Budget Must Be Included in City Taxes, Is Decision in Rochester Case..... 315
North Carolina—Bond Call. 640
Legislature Convenes, Adjourns 316, 1326
North Dakota—Income Tax Law Proposed..... 315
Legislature Convenes.... 201

Ohio—Attack Law Requiring Offering of Bonds to State Industrial Commission.....1449
Legislature Convenes.... 97

GENERAL—(*Continued*)—
Page.
Ohio (*Concluded*)
Tax Repeal Bill Signed—May Be Referred to Voters..... 201
Oklahoma — Legislature Convenes..... 316
Oklahoma City School District, Okla.....1450
Oklahoma, Texas—U. S. Supreme Court Determines State Boundary. 316, 1326
Oregon—Legislature in Session—Governor's Message—Adjourned .432, 1089
Income Tax Bill Passed..1089

Pennsylvania — Legislature Convenes—Soldiers' Bonus Proposed..... 432

Raton, N. Mex.—Bond Call 1089
Rhode Island—Legislature Convenes 97
Rock Island, Ill.—City Abandons Commission Form of Government.... 432

Santa Rosa High School Dist., Calif.—Suit Against Bonds Dismissed..... 741
Schuylkill County, Pa.—Increase in Coal Lands Assessment Sustained..... 537
Sedgwick Co. School Dist. No. 46, Colo.—Bond Call 316
South Dakota—Legislature Convenes 316
Sulphur Springs, Tex.—Bond Call.....1450

Tennessee—Legislature Convenes—Governor's Message. 201, 537
Texas—Legislature Convenes—Adjourns...316, 1450
United States—House Approves Resolution Agst. Tax Free Securities..... 432

Virginia—Legislature Convenes—Governor Discusses Road Program....1089
Legislature Adjourns—Policy in Road Program to Be Decided by Voters 1405

GENERAL—(*Concluded*).

Page.

Washington (State of)—Legislature in Session—Tax and Bonus Bills—Repeal of Donahue Act Proposed 432
Legislature Adjourns 1326
West Virginia—Legislature Convenes 316
Whittier, Calif.—Manager Government Defeated 640
Wisconsin—Legislature Convenes Governor Urges Tax Changes 316

BONDS.

Abeleen, Kan.....640, 847
Aberdeen, Miss.....1326
Aberdeen, No. Caro 741, 1210
Aberdeen, So. Dak..1210, 1326, 1450
Acadia, La..... 97, 432
Ada, Idaho.....1210
Ada, Minn..... 201, 965
Adams, Ind..741, 847, 1210, 1450
Adamsville, Tenn..... 201
Adkin, W. Va.....97, 316, 1210
Akron, Ohio..97, 432, 1326, 1450
Albany, Ala.....1210
Albany, N. Y.....97, 201
Alberta, Prov. of..101, 207, 323, 543, 973
Alberta, Alta.....1458
Albion, Mich.....97, 316
Albuquerque, N. Mex.....316
Alfred, N. Y.....97, 201
Algona, Mich..... 640
Allegany, Md..... 201
Allegheny, Pa..... 432
Allen, Ind.....216, 1210
Allen, Kan..... 640
Alliance, Ohio..317, 965, 1210
Alma, Mo.....1450
Almena, Kan..... 201
Almont, Mich.....317, 537
Alpena, Mich.....1326
Altoona, Pa..... 741
Alvarado, Tex..... 201
Amarillo, Tex..... 741
Ames, Iowa..... 317
Anahe m, Calif..... 317
Andrew, Mo.....201, 537
Anniston, Ala..... 537
Anson, Tex.....317, 432, 1210
Antonito, Colo.....965, 1450
Appanoose, Iowa.....640, 965
Arcanum, Ohio..... 965
Arlington, Ohio..... 317
Arlington, Va..... 537
Arvada, Colo.....1326
Asheboro, No. Caro..... 537
Ashland, Ky.....201, 965, 1210
Ashland, Ohio.....1450
Ashtabula, Ohio..... 201
Assimbora, Sask.....1457
Assumption, La.....1210
Athens, Ala..... 537
Athens, Ohio...641, 847, 1210, 1450
Athens, N. Y.....641, 847
Atlanta, Ga..317, 537, 641, 1210
Atlantic, N. J.....537, 741
Atoka, Okla..... 201
Attleboro, Mass..537, 741, 1450
Auburn, N. Y.....537, 641
Audubon, Iowa..... 537
Augusta, Ga..... 537
Aurora, Ill..... 317
Aurora, Mo..... 641
Avayelles, La.....433, 847

Bad Axe, Mich.....1326
Bailey, Texas.....1450
Baltimore, Md...433, 741, 1450
Bancroft, So. Dak..... 641
Barberton, Ohio.....1326
Barnesboro, Pa.....1450
Barney, Ga.....537, 966
Bartholomew, Ind.....1326
Bath, N. Y.....1450
Bath, Ohio..... 201
Bath, Pa.....1450
Barton, Ont..... 748
Basin, Wyo.....537, 1210
Bayard, Neb.....1326
Bay City, Mich..... 97
Beaufort, No. Caro..... 741
Beaumont, Calif..... 317
Beaver Falls, Pa..... 847
Bedford, Ind....201, 433, 1210
Bedford, N. Y.....1450
Bedford, Ohio..... 97
Bee, Texas..... 966
Belgrade, Mont.....317, 966
Bell, Calif..... 537
Bellaire, Ohio.....201, 1450
Belle Center, Ohio.....1326
Bellefontaine, Ohio..... 201
Belle Valley, Ohio..... 97
Bellingham, Minn..... 317
Beltrami, Minn.....217, 317
Benton, No. Caro..... 538
Benton, Tenn.....201, 1210
Benton Harbor, Mich..201, 317
Bertha, Minn.....1326
Bertie, Ont..... 748
Bethel, Ohio.....641, 741
Beverly, Mass..... 433
Bevier, Mo.....1210
Bexley, Ohio.....1450
Bibb, Ga.....201, 1450
Big Flat, No. Dak....641, 1210
Big Horn, Mont.....1210
Big Spring, Texas.....1451
Biloxi, Miss.....211, 1326
Bingham, Mich..... 740
Binghamton, N. Y..... 641
Birmingham, Ala.....741, 847
Birmingham, Mich.....1327
Bismarck, No. Dak.....1210
Bitter Root, Mont.....1210
Black Foot, Idaho..... 847
Black Loam, No. Dak..... 641
Blackwell Okla....538, 741, 966
Blakely, Ga..... 317
Bogota, N. J.....1210, 1451
Bonestell, So. Dak..... 847
Bonnerville, Idaho..... 433
Boone, Ind.....433, 641
Boone, Iowa.....201, 966, 1210
Booneville, N. Y..... 1451
Bossier, La.....317, 847

BONDS—(*Continued*).

Page.

Bound Brook, N. J....641, 847
Boulder, Colo...966, 1210, 1451
Bowdle, S. D..97, 201, 317, 741
Bowen, Colo.....847, 1210
Bowie, Texas..317, 741, 966, 1210, 1327
Bowling Green, Ohio...317, 966, 1210, 1451
Boyce City, Texas 1327
Bradentown, Fla.....317, 966
Bradley, N. J..... 538
Braddock, Pa..... 742
Bradford, Ont.....1334
Bradford, Pa..... 847
Bradley, N. Y..... 317
Brady, Pa.....201, 742
Brainerd, Minn..233, 641, 966
Brantford, Ont...101, 207, 748
Brawley, Calif.....538, 641
Brewster, Ohio..... 201
Bridgewater, So. Dak 742
Brighton, Colo.....1210
Bristol, Mass.....433, 538
Bristol, Tenn.....1210
British Columbia, Prov. of, 207, 323
Broadview, Sask..... 972
Brock, Neb.....538, 847
Brockton, Mass...97, 201, 641
Brockville, Ont..... 646
Broken Arrow, Okla.....1327
Brookfield, Ohio.....1210
Brookhaven, Miss..... 201
Brookhaven, N. Y..... 201
Brookline, Mass.....1211, 1451
Broussard, La..... 538
Brown, Ohio.....1327
Brown, So. Dak..... 201
Brown, Wis.....847, 966
Brownfield, Tex.966, 1211, 1451
Brunsville, Iowa..... 317
Bryan, No. Dak..... 433
Bryan, Ohio.....538, 742
Bryan, Texas.....1451
Buffalo, N. Y..97, 201, 641, 966
Buffalo, Wyo..... 538
Bunkie, La..... 201
Burgard, No. Caro..... 847
Burke, So. Dak..847, 966, 1211
Burlington, Iowa.....538, 641
Burlington, N. J.....641, 966
Burlington, No. Caro..847, 1211
Burlington, Vt.....1451
Burnaby, B. C..207, 543, 748, 973
Burnsville, No. Caro..... 317
Buste, N. Y.....847, 966
Butler, Ohio.....433, 966, 1327
Butler, Ind..... 847
Butts, Ga..... 202
Butte, Mont..... 847
Butte, Neb..... 538
Byersville, Ohio..... 742

Calhan, Colo..... 742
California (State of)..... 433
Calhoun, Mich.....742, 847
Camas, Wash..... 966
Cambria, Pa?..... 847
Cambridge, Mass..317, 433, 1451
Cambria, So. Caro....202, 317
Cameron, Texas..433, 847, 966
Campbell, Ky....317, 742, 1327
Campbell, Tenn.....641, 966
Campbell, Wyo.....538, 742
Canaan, Ohio..... 742
Canadian, Texas.....202, 433
Canastota, N. Y..... 538
Canonsburg, Pa.....202, 641
Canajoharie, N. Y.....317, 742
Canfield, O..433, 641, 966, 1451
Canton, Conn.....1451
Canton, Minn.....433, 641
Canton, Ohio.....1451
Canton, Texas..... 641
Canyon, Idaho...742, 847, 1327
Canyon, Texas..... 433
Cape May, N. J.....97, 317
Carbon, Utah.....847, 1327
Carquinez, Calif.....538, 966
Carlisle, Ky..... 847
Carlyle, Ill.....1211
Caroline, Md.....1211, 1451
Carrick, Pa..... 97
Carroll, Ark..... 966
Carterville, Mo.....1211
Cass, Ind...202, 742, 847, 1211
Castana, Iowa.....1327
Castleford, Idaho....1211, 1451
Castlerock, Wash.....1451
Catahoula, La..... 433
Catasauqua, Pa.....1451
Cattaraugus, N. Y.....202, 433
Cecil, Md.....433, 641
Cedarburg, Wis.....1327
Cedar Rapids, Ia..317, 847, 966
Center, Iowa.....1211
Centerview, Mo.....1211
Cesba, Porto Rico..... 742
Chadron, Neb..... 847
Chanute, Kan..... 641
Chambursburg, Pa..... 742
Champlain, N. Y.....1451
Chanute, Kan..... 847
Charleston, So. Caro..... 966
Charlotte, N. C....433, 538, 742
Charlottesville, Va..... 202
Chatauqua, N. Y.....847, 966
Chateauguay, Que..... 207
Chatham, Ont.....973, 1218
Cheltenham, Pa.....641, 742
Cheraw, So. Caro.....1451
Chenango, N. Y.....317, 538
Cherokee, Kan.....202, 641
Chester, Neb.....1327
Chester, So. Caro.....742, 966
Chesterfield, So. Caro.....1451
Chesterhill, Ohio..... 742
Chicago, Ill...98, 202, 317, 1327
Chickasha, Okla..... 318
Chico, Calif..... 98
Chicopee, Mass.....98, 202
Chilan, Wash..... 966
Childress, Texas.....433, 847
Chillicothe, Mo.....1327
Chinook, Mont.742, 1211, 1327
Chippewa, Mich.....538, 1327
Chippewa, Ohio.....538, 966
Chisago, Minn.....318, 538
Ciales, Porto Rico.....318, 848
Cincinnati, Ohio..742, 848, 1211, 1451
Citrus, Fla.....742, 1211
Clackamas, Ore.....966, 1327
Clark, Mo.....1451

BONDS—(*Continued*).

Page.

Clark, Nev..... 202
Clarksville, Texas.....1211
Clay, Miss..... 742
Clearwater, Fla..... 1211
Cleburne, Texas.....433, 641
Cleveland, Ohio..202, 433, 641, 742, 966, 1211, 1451
Cliffside, N. J.....318, 433
Clifton, Texas..... 1451
Clinton, Ind..538, 848, 966, 1211
Clinton, N. Y.....966, 1451
Clinton, Ont..... 207
Clovis, Calif.....1327
Coahoma, Miss..... 848
Coatsville, Pa.....1211, 1451
Cobleskill, N. Y.....202, 318
Cobourg, Ont.....973, 1334
Cochise, Ariz..... 202
Coeymans, N. Y..... 98
Coffeyville, Kan.....202, 433
Colbran, Colo.....1211
Coldwater, Kan..... 641
Coldwater, Mich.....1211
Coleman, Texas..641, 848, 1211
Colfax, New Mex..98, 433, 641, 966, 1327
Collin, Texas....433, 641, 966
Colling wood, N. J..... 848
Collingswood, Ont.....1218
Colony, Kan.....202, 433
Colorado, Tex..... 98
Colquohoun, No. Dak..433, 641
Columbiana, Ohio..98, 318, 433, 538
Columbus, Ind...202, 742, 966
Columbus, Ohio...202, 318, 433, 538
Comanche, Okla.....1451
Compton, Calif.....966, 1451
Concord, N. H...538, 642, 1327
Cone, Texas.....433, 848
Conde, So. Dak.....1327
Conjos, Colo.....318, 742
Congress, Ohio..... 742
Conneaut, Ohio..... 318
Connersville, Ind.....742, 848
Conroe, Texas..... 848
Conshohocken, Pa..... 642
Cornwall, N. Y.....433, 538
Corpus Christi, Tex...202, 318, 742, 967, 1211, 1327
Corsica, Pa.....1211
Corsicana, Texas.....1211
Cortez, Colo..... 433
Corvallis, Ore...318, 642, 1211, 1327
Costilla, Colo.....1211
Cottage Grove, Ore....742, 967
Cotton, La..... 98
Cottonwood, Minn..... 848
Coeur D'Alene, Idaho..... 202
Council Bluffs, Iowa..... 434
Council Grove, Kan..... 202
Covington, Ky.....538, 742
Crawford, Ind..... 848
Crawford, Kan.....642, 1327
Crestline, Ohio.....202, 434
Crete, Neb..... 742
Crisp, No. Caro.....1451
Crittenden, Ark.....1327
Crawford, Ind.....1451
Crook, Ky.....318, 848
Crowley, Colo.....1327
Crown, Ind.....318, 538
Crystal Springs, Miss..... 967
Crystal Springs, Wyo..... 848
Cumberland, No. Caro..1211, 1451
Cuyahoga, Ohio..318, 538, 743, 848, 967, 1211, 1452
Cypress Creek, Ark..... 318

Dakota City, Neb..... 743
Dallas, Iowa..... 848
Dallas, Texas.....967, 1452
Dauphin, Man..... 973
Davenport, Iowa.....1452
Davenport, Neb.743, 848, 967, 1327
Davidson, No. Caro..1211, 1452
Daviess, Ind..98, 202, 743, 967, 1211
Dawson, Tex.....318, 433
Dayton, Ohio.....967, 1327
Deadwood, So. Dak..... 967
De Beque, Colo...538, 743, 967
Decatur, Ala.....967, 1211
Dee, Ore.....434, 848
Deep Creek, Va.....318, 433
De Groot, No. Caro.....1211
De Kalb, Ind.....1327
Delano, Calif..... 434
Delaware, Ohio.....1327
Delhi, La.....967, 1327
Delhi, Mich.....1452
Delmont, So. Dak.....1211
Delta, Colo.....1327, 1452
Deport, Tex.....1327
Denton, Tex.....98, 434
Denver, Colo.....538, 641, 848
Deschutes, Ore...202, 433, 1327
Des Moines, Iowa..318, 743, 848, 967, 1211, 1327
De Soto, Fla..... 433
Detroit, Mich.....98, 202, 1211
De Witt, Iowa....318, 848, 967
Diehlstadt, Mo..... 642
Dickinson, Mich..... 743
Dikon, Neb.....1452
Dillsboro, No. Caro.....1327
Dixon, Neb.....318, 538, 1327
Dolgeville, N. Y..... 98
Donaldsville, La.....318, 967
Doniphan, Kan..... 203
Dorchester, Md..... 743
Dormont, Pa.....434, 743, 848
Dotham, Ala..... 848
Douglas, Neb.....538, 1327
Douglas, Ore.....203, 538
Douglas, Wyo..... 98
Dresden, N. Y....434, 538, 462
Drummondville, Que...543, 646
Dryden, Ont..... 101
Duanesburg, N. Y...1211, 1452
Dubois, Ind.....203, 538, 1212
Dubois, Pa..... 318
Dubuque, Iowa....98, 203, 848
Duluth, Minn..... 642
Dundy, Neb.....1212, 1327
Dunkirk, N. Y.....1327
Dunklin, Mo..... 434
Du Page, Ill.....1452
Duquesne, Pa.....1212
Durant, Okla.....434, 538, 318
Duval, Fla..... 848

BONDS—(*Continued*).

Page.

Eagle, Calif.....1452
Eagle, Colo.....1328
Eagle Pass, Tex..... 538
Easley, So. Caro..318, 743, 848
East Aurora, N. Y.....642, 743
East Baton Rouge, La..... 1452
Eastchester, N. Y..... 434, 642
East Cleveland, Ohio..538, 1212, 1328
East Tellecleana, La..743, 848, 1212
East Hampton, N. Y..... 538
East Kildonan, Man..... 543
East Liverpool, Ohio..318, 434, 642
East Omaha, Iowa...538, 642, 743
Easton, Md.....434, 642
East Providence, R. I..... 1328
Eastview, Ont..... 543
East Hudson, N. J..... 743
Eaton, Ohio..... 1452
Edmonton, Alta..207, 323, 1334
El Cajon, Calif..... 318
Eldora, Iowa..... 848
Electra, Tex.538, 848, 1212, 1328
Elgin, Kan..98, 203, 434, 642, 848
Elgin, Tex..... 1452
Elizabeth, N. J.....1212, 1452
Elkhart, Ind.....1212, 1452
Ellice, Ont.....1457
Ellenwood, Kan.....203, 1328
Elmwood, Ohio.....538, 1212
Ellis, Kan.....203, 967
El Paso, Colo.....1212
El Paso, Tex..318, 434, 538, 743, 1328
Elton, La.....318, 743, 967
Elwood, Utah.....1328
Elyria, Ohio.....434, 848
Emmet, Iowa.....1328
Emporia, Va.....967, 1328
Endicott, N. Y..... 98
Englewood, Colo..... 539
Ennis, Tex.....434, 1212
Enterprise, Kan..203, 433, 642, 848
Erie, Ohio...642, 848, 967, 1452
Erie, Pa.....1212
Escondido, Calif.....1328
Esperto, Calif..... 642
Essex, Mass..434, 539, 967, 1212, 1328, 1452
Etobicoke, Ont.....207, 748
Eureka, Kan..... 318
Eureka, Nev..... 943
Evangeline, La.....318, 539
Evans, N. Y..... 434
Evanston, Ill..... 642
Evansville, Ind.....318, 743
Everett, Mass.....642, 743
Everett, Wash....98, 434, 1452

Fairbury, Neb.743, 1328, 1452
Fairfax, Va.....98, 434
Fairfax, Calif..... 539
Fairfield, Ohio.....203, 318
Farmersville, Ohio..... 318
Fairland, Okla..... 848
Fairplay, Mo.....1212
Fairport, Ohio..... 318
Fairview, Ohio.....1212
Farson, No. Caro.....203, 848
Falls City, Ore.....642, 967
Fall River, Mass.....1212
Farmersville, Ohio..... 318
Farmington, Mich..... 743
Fat Elk, Ore..... 318
Fayette, Tex..... 967
Fayetteville, No. Caro.967, 1212
Felicity, Ohio..... 743
Fern, Idaho..... 434
Fertile, Iowa..... 849
Fifth, La..... 203
Findlay, Ohio.....1328, 1452
Firth, Neb..... 203
First Farmers, Neb..... 203
Fisher, Tex..... 98
Fleischmanns, N. Y....849, 967
Fleming, Ky..... 967
Flemington, Pa.....1212
Florala, Ala..... 967
Florence, Kan.....642, 849
Florence, So. Caro..... 98
Flowing Wells, Ariz..... 203
Floyd, Ind.....203, 539, 849
Ford, Pa..... 203
Ford City, Ont.....208, 1334
Forest, No. Caro..... 98
Forest, Ore.....1452
Fort Atchison, Wis...318, 1212
Fort Bend, Tex.....203, 434
Fort Edward, N. Y..... 539
Fort Gibson, Okla.....1212
Fort Pierre, So. Dak..... 849
Fort Scott, Kan.....203, 434
Fort Smith, Ark.....743, 967
Fort Stockton, ...1212
Fort Worth, Tex..... 203
Fosston, Minn.....1328
Fostoria, Ohio..... 743
Fouke, Ark.....1452
Fountain, Colo..... 539
Fountain, Ind..... 203
Fowler, Ind.....539, 642
Framingham, Mass....743, 849
Franklin, Ind...849, 1212, 1452
Franklin, Kan..... 642
Franklin, Neb.....1452
Franklin, Ohio....203, 359, 539
Franklin, Tenn.....1212
Freeport, Pa..... 967
Fredonia, Kan..... 743
Fremont, Colo.....743, 967
Fremont, Ohio.....1212
Fulton, Ind.....318, 539
Fullerton, Calif..203, 318, 539, 642, 849

Gage, Neb.....642, 743
Galax, Va.....1452
Galion, Ohio.....1452
Gallatin, Mont..... 434
Gallia, Ohio.....1328
Gallipolis, Ohio..... 849
Galt, Ont..... 208
Galveston, Tex...319, 642, 1212, 1453
Ganado, Tex.....1328
Gananoque, Ont..... 208
Garden, So. Dak.....1328
Garden Grove, Calif..... 539
Gardner, Mass.....849, 967
Garfield Heights, Ohio.....1328

BONDS—(*Continued*).

Page.

Garrard, Ky....1212, 1328
Gary, Ind..... 539
Gaston, No. Caro..... 1212
Genesco, N. Y....319, 642, 849
Genesco, Ill..... 743
Geneva, N. Y.....98, 1328
Geneva, Ohio..... 434
Georgia (State of)..... 1328
Georgetown, Ky..... 203
Georgetown, Ont.....1334
Georgetown, So. Caro..... 1451
Gering, Neb..... 434
German Flats, N. Y..642, 743
Gibson, Ind..319, 434, 539, 743, 1212, 1453
Gila Valley, Ariz....642, 1212
Gilliam, Ore.....539, 743
Gilroy, Calif.....1453
Glacier, Mont.....642, 849, 967
Gladstone, Mich....319, 1328
Glastonbury, Conn..... 1328
Glen, N. Y.....1328
Glendale, Calif.....319, 743
Glen Falls, N. Y.....743, 849
Glenwood, Iowa.....434, 642
Gloucester, Mass 434, 849, 1328
Gloucester, Ohio....434, 1212
Gloucester, N. J.....539, 743
Gloversville, N. Y.....743, 967
Goethe, So. Caro..... 743
Golden City, Mo..... 98
Gold Hill, Ore..... 1212
Gonzales, Tex..98, 319, 539, 967
Gooding, Idaho.....1328
Goodland, Kan..... 642
Goshen, Wyo.....1212
Gowanda, N. Y..... 967
Grafton, N. D....319, 539, 743
Graham, Texas.....1453
Grahan, Va.....1453
Granada, Colo.....1328
Granbury, Texas..... 967
Grand Island, Neb.319, 743, 1328, 1453
Grand Rapids, Mich..319, 642, 743, 849, 1212
Grant, Ind.319, 434, 1328, 1453
Grand Saline, Texas..... 642
Grant, Mich..... 849
Grants Pass, Ore..... 642
Grapeland, Texas.....743, 1328
Gratiot, Mich.....98, 434
Gravelbourg, Sask..... 973
Gray Harbor, Wash...434, 849, 967
Grayson, Texas.....1453
Great Bend, Kan.....203, 434
Great Falls, Mont.....1328
Greater Winnipeg, Man..... 438
Great Scott, Man.....1212
Greece, N. Y.....98, 319
Greeley, Colo..... 539
Green, Ohio..... 743
Greenburg, N. Y..... 968
Green, Wis.....968, 1212
Greene, Ind.....434, 642, 1212
Greenfield, Mich..319, 539, 968
Greenfield, Ohio.....642, 849, 968, 1328
Greenland, No. Dak..434, 539, 849, 968
Greenville, So. Caro...849, 1213
Greenville, Texas.203, 743, 1453
Greer, So. Caro..... 743
Gregory, So. Dak.....1328
Grimes, Texas..... 319
Grimsby, Ont..... 543
Gulfport, Miss.....98, 319, 743
Gunnison, Colo.....1328
Guthrie, Minn.....968, 1329
Guthrie, Okla..... 434

Hackensack, N. J.....98, 203
Haddan N. J...98, 1213, 1329
Haddonfield, N. J.....1329
Hagerstown, Md.....1329
Hale, Mo..... 319
Halifax, N. S.....1458
Hall, Texas.....98, 319, 434
Hamilton, Ind.....539, 744
Hamilton, O..434, 539, 744, 1329
Hamilton, Ont..208, 646, 973, 1458
Hamilton, Texas.203, 319, 1329
Hammond, Wis.....1329
Hampton, Pa..... 642
Hampton, So. Caro..... 434
Hamtramck, Mich.....203, 434
Hancock, Ind.....744, 849
Hancock, Mich.....744, 968
Hancock, Miss.....968, 1213
Hancock, Ohio...642, 968, 1213
Hanley, Sask.....1218
Hannaford, No. Dak..... 434
Hanover, N. J.....1213
Hanover, Ont..... 855
Hardin, Mont..... 203
Harland, Neb.....1453
Harriettstown, N. Y.....1453
Harris, Texas...203, 434, 643, 1213, 1329
Harrisburg, Pa.....1213
Harrison, Ind.....203, 435
Harrison, N. Y.....1453
Harrison, Pa..... 849
Harrison, Texas..... 849
Harrisonville, Mo.....435, 539
Hartford, Ind..... 203
Hartford, So. Dak.....1329
Haverhill, Mass.....1453
Havre de Grace, Md...99, 319, 435, 643
Hawkins, Wis..... 319
Hays, Kan.....203, 1329
Hazard, Neb.....849, 1213
Hazel River, Minn.....203, 319
Hedley, Texas..... 203
Hemet, Calif..... 849
Hemingford.....1329
Hempstead, N. Y....539, 744, 1213, 1453
Hempstead, Texas..... 99
Henderson, N. C.....968, 1213
Henderson, Texas..... 99
Hennepin, Minn.....1329, 1453
Henry, Va..... 435
Herington, Kan...203, 968, 1329
Herkimer, N. Y.....968, 1213
Hermosa, Calif.....99, 435
Hewitt, Minn.....319, 849
Hidalgo, Texas.....1329
Highland, Mich.....968, 1213
Highland, Ohio...435, 849, 968
Highland, Texas.....968, 1329

BONDS—(*Continued*).

Highlands, Fla.....1329
Hillsboro, Ill.....99
Hillsboro, Ohio.....99
Hillsboro, Kan.....643
Hillsborough, Fla.....539, 968
Hillsborough, N. H.....1453
Hinton, Iowa.....319
Holly, Colo.....99, 435
Holmes, Ohio.....1453
Holyoke, Mass..319, 643, 744, 968, 1213
Homer, Ohio.....203, 539
Homestead, Pa.....203, 539
Hookerton, N. C.....203, 319
Hooversville, Pa.....319
Hope, Ind.....1213
Hopsons, Miss.....203
Hornell, N. Y.....1329, 1453
Hot Springs, S. D.....744, 968
Houston, Minn.....968
Houston, Texas.....849, 1213
Haviand, Minn.....435
Howard, Ind.....435
Howe, Texas.....1453
Howell, Mich.....1453
Hubbard, Minn.....539
Hubbard, Ohio.....203
Hugo, Colo.....1213
Hugo, Minn.....968
Hull, Que.....748, 973, 1098
Humphreys, Miss.....99, 849
Hunt, Texas.....539
Hunter, No. Dak.....849
Huntersville, No. Caro.....1329
Huntington, Calif. 435, 849, 1329
Huntington, N. Y.....1213
Huntington, Va.....968
Huntington, N. Y. 203, 435, 849
Huron, Ohio.....1213, 1453
Hutchinson, Kan.....643, 849
Hugo, Minn.....643
Hyrum, Utah.....1213
Hysham, Mont.....99

Idaho (State of).....1329, 1453
Idagrove, Iowa.....204, 1213
Illinois (State of).....744, 849
Ilion, N. Y.....319, 1213
Imperial, Sask.....973
Independence, Ohio, 643, 968, 1329
Indiana (State of).....1213, 1329
Indianapolis, Ind., 204, 319, 539, 643, 849
Ingham, Mich.....539
Inglewood, Calif.....319
Inkster, No. Dak.....1329
Inwood, Mich.....968
Ionia, Mich.....643, 968
Iola, Kan.....204, 435
Iowa (State of), 204, 435, 1329
Iowa, Texas.....1213
Irene, So. Dak.....204
Irondequoit, N. Y.....1213
Ironton, Ohio.....968
Ironwood, Mich.....435
Island, Wash.....435, 744
Isle, Minn.....539, 968
Isle, La.....850
Itasca, Minn.....539, 744

Jackson, Ind.....1453
Jackson, Ky.....539, 744
Jackson, Minn.....319
Jamestown, N. Y.....1329
Jamestown, No. Dak.....435
Jasper, Ind.....204
Jasper, Iowa.....1213
Jasper, Texas.....1329
Jay, Ind.....319, 744, 1329
Jaynes, Ariz.....319
Jefferson, Ind.....850
Jefferson, La.....744, 968, 1329
Jefferson, Nebr.....1213
Jefferson, Ohio.....319
Joneva, Ohio.....99
Jennings, La.....1453
Jerry, Fla.....204
Jersey City, N. J.....744, 968
Johnson, Ark.....1213
Johnson, Texas.....1329
Johnston, No. Car.....204
Johnston, Kan.....643, 850
Jones, Texas.....435
Jordan, Ore.....1453
Juanita, No. Dak.....319

Kalamazoo, Mich....435, 744, 1213, 1329, 1453
Kalispell, Mont.....1453
Kansas, Okla.....1213
Kansas City (State of) 204, 435, 643
Kansas City, Mo..204, 744, 968
Karnes, Tex.....850
Kaufman, Tex.....850
Kearney, Neb.....819, 1213
Keene, N. H.....1329
Keesville, N. Y.....1329, 1453
Kenedy, Tex.....99
Kenmore, N. Y.....643
Kenmore, Ohio..819, 643, 1453
Kenogami, Que.....1218
Kensington, Minn.....319, 643
Kent, Del.....968, 1453
Killbuck, Ohio.....204, 539
Kimball, Neb.....319
Kimball, So. Dak..435, 539, 643, 850
Kimania, Idaho.....968
Kinderhook, N. Y.....1329
Kingston, Ont.....646, 1218
Kinney, Minn.....319
Kinston, No. Caro.....319
Kirksville, Mo.....643, 1213
Kirkwood, Mo..540, 1213, 1454
Kitchener, Ont.....646
Klemme, Iowa.....643
Knott, Ky.....435
Knox, Tex.....643, 744, 968
Kokomo, Ind.....969, 1329
Kress, Tex.....1329

Lachine, Que...101, 646, 1458
La Crosse, Wis.204, 435, 539, 1457
La Grange, Ind.....1213
La Habra, Calif.....1213
Lajas, Porto Rico.....850
Lake, Miss.....539, 850
Lake, Fla.....643, 850
Lake, Mich.....969, 1213, 1329
Lake, Minn.643, 969, 1213, 1329
Lake, Tenn.....99

BONDS—(*Continued*).

Lake, Ohio.....1213
Lakemore, Ohio.....204, 850
Lake Moody, So. Dak.....204
Lake Placid, N. Y.....204
Lakewood, N. J.....99
Lakewood, Ohio..744, 850, 969, 1213
Lamaile, Iowa.....319
Lamar, Tex.....744
Lamberton, Minn.....643, 969
Lamville, Iowa.....969
La Platte, Mo.....99
La Porte, Ind...850, 1214, 1453
Laramie, Wyo.....99, 643
Laraca, Tex.....643
Laredo, Tex....969, 1214, 1454
Larmar, Colo...969, 1214, 1454
Las Animas, Colo.....1214
Lathrop, Mo.....969
Lavaca, Tex.....1214
Laval-Sur-Le-Lac, Que....1458
Lawrence, Ind.....969, 1329
Lawton, Okla.....1454
Leaksville, No. Caro.....1454
Leavenworth, Kan.....99, 204
Lebanon, Pa.....99
Lees, Mo.....540, 969
Leesburg, Fla.....1329
Leesville, La.....850
Lehigh, Pa.....1329
Lenian, Ohio.....319
Leonard, Tex.....99, 319
Leonardville, Kan.....850
Leonia, N. J.....969, 1330
Lemars, Iowa.....969
Lethbridge, Alta.....1334
Lewis, N. Y.....319
Lewis, Wash.....319
Lewistown, Pa.....1330
Lexington, Mo.....319
Lexington, No. Caro.....1330
Liberty, Ky.....1454
Liberty, N. Y.....850, 969
Liberty, No. Caro.....744
Liberty, Pa.....99, 204
Liberty, Texas....99, 320, 540
Lidgerwood, No. Dak..99, 320
Lima, Ohio..320, 744, 1214, 1454
Limon, Colo.....1214
Lincoln, Colo....745, 969, 1330
Lin ol , Mi b....320, 435, 643
Lincoln, Minn.....540, 850
Lincoln, Mo.....745
Lincoln, Neb.....320, 1330
Lincoln, No. Caro....850, 1214
Lincoln, Texas.....643
Lincolnton, No. Caro.....850
Lindenhurst, N. Y..540, 745, 969
Lindley, N. Y.....1330
Lindsay, Neb.....1214
Lindsay, Ont.....323
Linn, Kan.....643
Lintlaw, Sask.....973
Little Rock, Ark.....1454
Little Swift, No. Caro.....435
Live Oak, Tex.....1454
Livonia, N. Y.....99
Lockesburg, Ark.....969
Lockport, N. Y..320, 540, 643, 850, 1454
Lockwood, Mo.....320, 643
Logan, Colo.....204, 435
Logan, Ohio....745, 1214, 1330
Logansport, Ind.....969, 1214
Lompoc, Calif.....99
London, Ont....101, 323, 543, 973, 1458
Lone Tree, No. Dak.....99
Long Branch, N. J.....1454
Loraine, Ohio.....850
Loraine, Tex.....204, 643
Los Angeles, Calif....204, 320, 540, 643, 745, 850, 969, 1214, 1330
Louisa, Iowa.....850
Louisville, Ky.....643
Louisiana (State of).....320
Love, Ohio.....969
Lovelady, Tex.....1454
Loveland, Colo.....1330
Lowell, Mass.....1330
Lucas, Ohio.....540, 850
Ludlow, Ky.....99, 320, 540
Luquillo, Porto Rico.....745
Lynn, Mass.....969, 1454
Lyndhurst, Ohio.....643
Lyons, Iowa.....435, 969
Lyons, Minn.....969
Lyons, Nev.....1214

M'Comb, Ohio..204, 435, 643
Cook, Neb.....99
McCulloch, Texas.....320, 969
Magee, Miss.....204
McKees, Pa.....1330
McKinney, Texas....540, 1214
McKinney, Miss.....643
McLoed, Minn.....1454
McMinnville, Ore....969, 1330
Macksburg, Ohio.....969
Madison, Ind.....969, 1330
Madison, Mont.....435
Madison, Va.....969
Madison, Ohio.....320, 1214
Madison, So. Dak.....969
Madison, Miss.....320
Madison, N. J.....540, 745
Madison, No. Caro.....1454
Madoc, Ont.....208
Magnolia, Texas.....435, 851
Mahaska, Kan.....643, 969
Mahoning, Ohio.....1214
Malden, Mass..1214, 1330, 1454
Malin, Ore.....969
Mamaroneck, N. Y.....320
Mamon, La.....851, 1214
Manassa, Colo.....969
Manchester, N. H..99, 204, 320, 1454
Manham, La.....745
Manhattan, Kan.....643, 851
Manitoba, Man..543, 646, 1458
Manitou, Colo.....1330
Mankato, Kan.....643
Mansfield, Ohio.....1214, 1454
Mantorville, Minn.....435
Mapleton, Iowa..99, 1214, 1454
Marathon, N. Y.....204
Maricopa, Ariz....435, 643, 745
Marin, Calif.....1214
Marion, Ala.....320
Marion, Ind.....851
Marion, No. Caro.....1214
Marion, Ohio....435, 745, 1214

BONDS—(*Continued*).

Marion, Ore.....204, 1454
Marion, So. Caro.....851, 1330
Mariette, Mich.....969, 1454
Martin, Ind.....540
Martinez, Calif.....99, 320
Marshall, Ind.....969
Marshall, Mich.....1330
Marshall, Minn.....969, 1454
Marshall, Mo.....320, 851
Marshallville, Ohio....204, 643
Marshville, No. Caro.....1214
Martin, Ind.....969
Martin, Minn.....1454
Martin's Ferry, Ohio..745, 1330
Maryland (State of)...204, 643, 745
Marysville, Calif.....204
Marysville, Kan.....1214
Marysville, Wash.....1214
Matagorda, Texas.....540
Maurue, Iowa.....1214
Maumee, Ohio.....745
Maywood, Calif.....435
Meaford, Ont.....208
Medford, Mass.....745, 1214
Mellen, Wis.....643, 745, 851
Melrose, Mass.....643, 745
Melville, La.....1454
Memphis, Tenn..99, 204, 320, 1330
Memphis, Texas.....99, 1214
Merchantsville, N. J.....1330
Meriden, Iowa.....1214
Merkel, Texas.....1330
Mesa, Colo.....745, 969, 1330
Merritton, Ont.....1331
Methow, Wash.....643
Miami, Fla.....540
Miami, Ind.....540, 851, 1454
Miami, Okla.....540
Miamisburg, Ohio.....1454
Michigan, Ind.....745
Michigan (State of)...320, 435, 540, 745, 1330
Middleburgh, N. Y....320, 540
Middlebury, Ind.....1330
Middle Fork, Ore.....99
Middlesex, Ont.....101
Middletown, Ohio..99, 320, 540, 644, 1214, 1454
Midland, Ont.....208, 323, 748
Milan, Mont.....99
Milan, Texas....851, 969, 1454
Milbank, So. Dak.....540
Miles City, Mont...99, 320, 851
Miles, Iowa.....851
Mill Valley, Calif.....99, 320
Milton, La.....320
Mimico, Ont.....748
Mina, N. Y.....320
Minneapolis, Minn...320, 435, 540, 745, 969, 1330, 1453
Minnesota (State of).....970
Missoula, Mont.....1454
Mitchell County, Texas..99, 644, 851, 970
Mishawaka, Ind.....1330
Mission, Texas.....644, 851
Modesto, Calif.....851
Mobile, Ala..320, 435, 540, 644, 851, 970
Mohawk, N. Y.....1214, 1330
Monessen, Pa.....540
Monmouth, N. J.....970, 1330
Monroe, Miss.....435, 644
Monroe, Mo.....1214
Monroe, Ind.....644, 851
Morril, Kan.....644
Montcalm, Mich.....320
Montclair, N. J.....1214, 1454
Montezuma, Colo.....745
Montgomery, Ohio..99, 540, 1454
Montgomery, Tex..435, 745, 970, 1330
Monticito, Calif.....540
Montpelier, Idaho.....204
Montreal, Que...208, 323, 438, 543, 646, 748, 855, 973, 1334
Morgan, Colo.....1454
Morganton, No. Caro..204, 320, 435
Moroni, Utah.....1454
Morril, Kan.....204
Morris, Okla.....1215
Morristown, Minn.....970
Morristown, Tenn....745, 1454
Morrow, Ohio.....204
Morton, Kan.....204
Morton, Wash.....1215
Morven, Ga.....320
Moscow, Tex.....1330
Mount, Pa.....851
Mt. Lebanon, Pa.....1330
Mountain, Mo.....99
Multnomah, Ore.....436, 540
Munising, Mich.....1454
Murfreesboro, Tenn...970, 1331
Murray, Minn.....204, 320
Muscatine, Iowa.....320
Muskegon, Mich.....540, 1331
Myakka, Fla.....851, 1331

Nacogdoches, Tex..99, 204, 436, 541, 1331
Nampa, Idaho.....99
Napoleon, Fla.....436
Nassagawega, Ont.....1218
Nashua, N. H.....99, 970
Nashville, Tenn.....644, 851
National Park, N. J..1215, 1331
Natrona, Wyo.....1331
Navajo, Ariz....541, 745, 1215
Navarro, Tex.....1215
Nebraska City, Neb....320, 435
Nebo, Utah.....851
Needles, Calif.....970
Neligh, Neb.....320
Neodesha, Kan.....644, 851
Neosho, Mo..204, 436, 541, 745
New Albany, Ind.....541
New Albany, Miss.....851
Newago, Mich.....436, 541
Newark, Ohio.....99, 644
New Bedford, Mass.....1331
New Berg, Ore.....321, 745
New Bern, No. Caro.....321
New Bloomington, Ohio.....321
New Bastau, Ohio....541, 1331
New Britain, Conn.....851, 970
New Brunswick, Province of 323, 438
Newcomerstown, Ohio..436, 644, 970, 1215

BONDS—(*Continued*).

New Castle, Del.....851
Newell, So. Dak.....1331
New England, No. Dak.....851
New Hampton, Iowa.....1215
Newman, Neb....541, 745, 851
Newmarket, Ont.....748, 855
New Orleans, La..970, 1215, 1454
Newport, R. I...321, 851, 1331
Newport, Va.....436, 745, 970
New Prague, Minn.....970
New Rockford, No. Dak...1331
Newton, No. Caro.....1331
New Toronto, Ont...748, 855, 1098, 1334
New York, N. Y...99, 541, 970
New Smyrna, Fla.....204
Newton, Ind.....204, 541, 746
Newton, Mass.....644, 745
Niagara Falls, N. Y..746, 851, 970
Nicolet, Minn.....436
Niles, Ohio.....541, 970
Noble, Minn.....852
Noble, Ind.....746, 852
Nobles, Minn.....541, 852
Nocona, Tex.....746
Nokomis, Sask.....1334
Nora, Neb.....852
Norfolk, Mass.....1331
Norfolk, Neb.....99, 746, 1215
Norfolk, Va..321, 746, 1331, 1455
Norfolk, Ont.....1458
Norlina, No. Caro.....852
North Adams, Mass..321, 852, 970
North Attleboro, Mass.....205
Northampton, Mass...644, 746
North Bend, Neb.....746
North Bend, Ohio.....541
North Bend, Ore.....1331
North Braddock, Pa.....99
North Branch, Minn...746, 852
North Bridge, Mass.....205
North Castle, N. Y.....1455
North Carolina..99, 205, 321, 852
North Catasuqua, Pa.....852
North Dakota (State of)...541
North Elba, N. Y.....205
North Loup, Neb.....436
North Platte, Neb.....746
Northvale, N. J.....436
North Vancouver, B. C.....543
North Vernon, Ind....321, 541
Northville, N. J.....644
Northwood, Iowa.....644
North York, Ont.....543
Norwalk, Conn.....436
Norwalk, Ohio.....1215
Norwich, Conn.....1331
Norwood, Ohio.....204
Norwood, Ont.....208
Nowata, Okla.....321
Nueces, Tex.....644, 970, 1215
Nunda, So. Dak.....1215

Oakdale, La.....644
Oakland, Neb.....321, 746
Oaklyn, N. J.....1215, 1455
Oakmont, Pa.....1331
Oakwood, Ohio.....321, 1215
Oakville, Ont.....646
Oberlin, Kan.....644
Oberlin, Ohio.....321, 436, 644
Oceania, Mich.....321
Oelwein, Iowa....100, 644, 852
Ogden, Utah.....1455
Ogdensburg, N. Y.....443
O'Hara, Pa.....970, 1331
Oklahoma City, Okla.....205
Okmulgee, So. Caro.....1215
Oktibbeha, Miss.....1331
Olanta, So. Caro.....1215
Olney, Ill.....1455
Omaha, Neb.....1215, 1331
Onamia, Minn.....541
Oneida, N. Y.....644, 746
Oneonta, N. Y.....1331
Onida, So. Dak.....1455
Ontario, Ont.....438, 543
Orange City, Iowa.....541, 746
Orange, Ind.....205, 321, 746
Orange, Tex.....205
Orange, Ohio.....204
Orange, Fla.....852, 1215
Orange, Texas.....204
Orangetown, N. Y.....1455
Orchard, Neb.....100, 436
Oregon (State of)..100, 205, 436, 541, 644
Orleans, Vt.....852
Orroville, Calif.....436, 1215
Orrville, Ohio.....1215
Orwell, Ohio.....970, 1455
Osage, Kan.....644
Osborn, Ohio....205, 970, 1331
Osceola, N. Y.....852
Oshawa, Ont.....748, 1334
Oswego, N. Y.....1215
Otero, Colo.....970, 1454
Ottawa, Ohio.....205
Ouachita, La.....1455
Outlook, Wash.....1331
Owen, Ky.....436
Owen, Wis.....321
Owen Sound, Ont..323, 438, 748
Owosso, Mich.....205
Oyster Bay, N. Y.....100
Oxford, Miss.....852
Ozaukee, Wis.....746, 1215

Pacheco, Calif.....541
Page, Iowa.....644
Painesville, Ohio.....970
Palestine, Texas.....541
Palmyra, N. Y.....1215
Palo Alto, Calif.....541, 852
Parnassus, Pa.....852
Parkton, No. Caro.....1455
Pascagoula, Miss.....852
Passaic, N. J.....970
Payette, Idaho.....970
Peabody, Miss.....852, 970
Pend, Wash.....970
Penns, N. J.....746
Pennsauken, N. J.....644
Panola, Texas.....321
Paramus, N. J.....205, 436
Paris, Ont.....208
Parker, Pa.....541
Parma, N. Y.....541
Parmer, Texas.....1215
Parshall, No. Dak.....541
Pasadena, Calif...100, 852, 1331
Passaic, N. J.....1215

BONDS—(*Continued*).

Paterson, N. J....205, 321, 436
Paulding, Ohio.....436, 541
Paw Paw, Mich.....1215, 1331
Paynesville, Mo.....205
Payette, Idaho.....1215
Pecos, Texas.....100, 205
Pelee, Ont.....101
Pembroke, Ont.....323
Pemiscot, Mo.....100, 541
Pend Oreille, Wash.....1331
Pennington, Minn.....100
Pensacola, Fla.....852
Penns Grove, N. J.....205
Penn, Pa.....852
Perry, Ind.....205, 321, 541
Perrysburg, N. Y.....644
Perryton, Texas.....205
Persia, Iowa.....436
Perth Amboy, N. J.....1455
Peterborough, Ont...208, 1218, 1458
Peter burg, Mich....1331, 1455
Phelps, N. J.....1215, 1331
Philadelphia, Pa..321, 746, 970, 1216
Phillips, Kan.....205
Phillipsburg, Kan.....644
Phillipsburg, N. J.....852, 970
Pickaway, Ohio.....205, 644
Picayune, Miss.....205
Piedmont, Calif.....852
Pierce, Wis.....644, 852
Pike, Ark.....970
Pike, Ohio.....1455
Piqua, Ohio.....644, 852
Pinebluff, No. Caro.....970
Pisgah, Iowa.....541
Pitt, No. Caro.....1216
Pittsboro, No. Caro...852, 1216
Pittsburgh, Pa.....100, 1331
Pittsfield, Mass.....321
Plainville, Kan.....205
Plano, Tex.....1455
Plaquemine, La..541, 852, 1331
Plattsburgh, N. Y.....1331
Pleasant, Mich.....970
Pleasant Hill, Mo.....644
Pleasant Ridge, Mich.....1216
Pleasantville, Ohio.....541
Plymmer, Neb.....100
Plymouth, Ind.....1216
Plymouth, Mass.....100
Pocahontas, Iowa.....1331
Pocatello, Idaho.....970, 1455
Poinsett, Ark.....1216
Point aux Trembles, Que...1334
Point Gray, B. C.....101
Point Pleasant, N. J.....436
Point Township, Ohio.....100
Poland, N. Y.....1331
Polk, Ga.....436
Polk, Iowa.....1455
Pompey, Miss.....852
Pompton, N. J.....541, 852
Ponca, Okla.....746, 1455
Ponchatoula, La.....1216
Pope City, Ga.....205, 970
Portal, No. Dak.....205
Portage, Mich.....644
Portageville, Mo.....746
Port Arthur, Ont.....1098
Port Chester, N. Y.....970
Port Credit, Ont.....101
Porter, Ind.....1216, 1455
Port Huron, Mich..100, 541, 852, 971, 1216, 1331
Portland, Me..436, 852, 971, 1331
Portland, Mich.....541
Portchester, N. Y.....852
Port, Ore.....852, 1331
Portland, Ore..100, 321, 644, 971
Port of Seattle, Wash.....1455
Port Perry, Ont.....438
Portsmouth, N. H.....541
Portsmouth, Ohio.....1216
Portsmouth, Va.....205, 436
Post Falls, Idaho.....205
Preble, Ohio.....1331, 1455
Prescott, Wis.....100, 971
Presho, So. Dak.....321, 746
Preston, Ont.....208, 1334
Price, Utah.....205
Primrose, Neb.....436, 746
Prince, Md.....852
Princeton, N. J.....100
Prospect, No. Dak.....436
Protection, Kan.....205, 436
Providence, Ky.....1216
Providence, R. I..853, 971, 1332
Provo, Utah.....1216
Pueblo, Colo....321, 645, 1455
Pulaski, Ind..746, 853, 971, 1216, 1332

Quebec, Que..543, 646, 855, 973, 1218, 1458
Quinah, Tex.....100, 205
Quincy, Ill.....436
Quinn, So. Dak.....1455

Radford, Va.....746
Radison, Sask.....543, 973
Ramapo, N. Y....321, 541, 1091
Ramona, So. Dak.....746, 853
Ramsey, Minn.....1455
Randolph, Neb.....1455
Randolph, N. J..321, 436, 541, 746, 971
Rapid City, So. Dak....100, 205
Ravenna, Ohio.....436, 1216
Rayne, La.....746, 853, 971
Reading, Pa.....205, 541, 645
Reagan, Tex.....853, 1216
Red Bluff, Calif.....206
Red Cloud, Neb.....321
Redondo, Calif..436, 645, 746, 1216, 1455
Red Rock, Okla.....321
Red Willow, Neb.....321
Redwood, Minn.....100, 1455
Reed City, Mich.....1096, 1332
Reel po , O e.....320
Regina, Sask., 438, 646, 855, 973
Reno, Nev.....1332
Rensselaer, N. Y.....321, 436
Renville, Minn.....853, 1216
Republican, Neb.....1455
Reynolds, No. Dak.....1216
Rhinecliff, N. Y.....1455
Rhinelander, Wis..321, 853, 1096
Richardson, Neb.....1332
Riceville, Ia.....746
Richland, La.....1332, 1455
Richland, Mich.....1216

BONDS—(*Continued*).

Richland, Ohio 206, 541, 1332
Richards, Tex 321
Richmond, Calif 100
Richmond Heights, Ohio 100
Richville, Mich 436
Ridgewood, N. J 746, 971
Ridley, Pa 436
Ripley, Ind 436, 853
Ripley, Tenn 1216
Rittman, Ohio 321, 645
Riverdale, Calif 1216
Riverside, Cal 321, 645, 1455
Robersonville, No. Car 746
Robertson, Tex 100, 321, 1455
Robinson, Pa 971
Roby, Tex 1455
Roch lle, Ga 542, 746
Rochester, N. Y., 100, 206, 320, 645, 746, 853, 1096, 1216, 1332, 1456
Rockford, Ohio 1332
Rock River, Ill 746
Rock River, Wyo 1332
Rockport, Mo 100
Rock Valley, Iowa 542, 853
Rockville, Conn 100
Rocky Ford, Ohio 206, 645
Rocky Mount, No. Caro 1332
Rocky River, Ohio 321, 853
Rolla, No. Dak 436
Roscoe, Tex 1096
Rosenberg, Texas 100, 747, 971
Rotan, Texas 436, 971
Rowlesburg, W. Va 971
Roxboro, No. Caro 1456
Royal Oak, Mich 436, 1332, 1456
Ruffin, So. Caro 853
Russellville, Ala 436, 971
Rule, Tex 971, 1096, 1456
Rush, Ind 1216
Rustic, Cal 645, 971
Rutherford, N. J 436, 645
Rye, N. Y 1216

St. Michaels, Md 1332
St. Paul, Minn 322, 437, 1456
St. Pauls, No. Caro 206
St. Petersburg, Fla., 747, 1096, 1332
St. Thomas, No. Dak 542, 747
Salaberry, De Valleyfield, Que 1218
Salem, Mass 542, 645, 1456
Salem, Nebr 100
Salem, N. J 853
Salem, Ohio 645, 747
Salem, Ore 1332
Sabetha, Kan 327
Sabine, Texas 100, 1456
Saddle Butte, No. Dak 1332
Safety Harbor, Fla 542
Sag Harbor, N. Y 971, 1096
St. Bernard, Ohio 322
St. Boniface, Man 543
St. Catharines, Ont 543
St. Helena, Cal 437
St. Henry, Ohio 322, 645
St. Jean, Que 855
St. Ignace, Mich 542, 1332
St. Johns, Fla 1456
St. Johns, Que 748
St. Johnsville, N. Y 971
St. Joseph, Mo 747
St. Lambert, Que 646, 855
St. Landry, La 206
St. Louis, Minn 1096
St. Louis, Mo 746, 853
Salem, So. Dak 645, 853
Salina, Kan 1096
Saline, Kan 206
Saline, Mo 322, 853
Salt Creek, Ohio 206, 322
Salt Lake City, Utah 206
Salt River, Ariz 322, 853
Sampson, No. Caro 322, 747
San Bruno, Calif 100, 322
San Bernardino, Calif. 853, 1096, 1216
San Diego, Calif. 100, 206, 437, 542, 747, 1096
Sandusky, Ohio 542, 747, 853, 1096, 1456
Sandwich, Ont 208, 323
Sanford, Me 1216
San Gabriel, Calif 1096, 1332
Sanilac, Mich 1216, 1456
San Jose, Calif 747, 971

BONDS—(*Continued*).

San Juan, N. Mex 1216
Santa Rosa, Calif 1096, 1332
Sarasota, Fla 437, 1332
Saratoga Springs, N. Y 1456
Sargent, Colo 853
Sarnia, Ont 208, 1334
Saskatchewan, Sask 323, 543, 973, 1218, 1334
Saugus, Mass 206
Saunders, Neb 971
Savannah, Ohio 100, 542
Sayre, Okla 1456
Sayreville, N. J 1216, 1332
Scammon, Kan 206
Scotland, So. Dak. 206, 747, 1216
Scott, Iowa 971
Scott, Ind 1216
Scott, Minn 100, 853, 1096
Scott, Ky 1456
Scottsbluff, Neb 327
Scottsville, N. Y 1216, 1332
Scranton, Pa 206
Seaforth, Ont 748
Sea Girt, N. J 1096, 1332
Seattle, Wash 206, 1216, 1332, 1456
Sedalia, Mo 437, 853
Sedgewick, Colo 322
Selkirk, Man 1098
Selma, Ala 322
Selma, No. Caro 1332
Senecaville, Ohio 1096
Sevier, Utah 1332
Seymour, Tex 1456
Shasta, Ore 971
Shawinigan Falls, Que 543
Shawnee, Kan 645, 853
Shelby, Mich 1333
Shelby, Ohio 322
Shelbyville, Ill 206, 971, 1216
Shelbyville, Ind 100, 645
Shelbyville, Tenn. 853, 971, 1333
Shelton, Neb 206, 1096, 1216
Sherbrooke, Que 973, 1334
Sheridan, Ore 747, 1096
Sheridan, Wyo 206, 1456
Sherman, Neb 542, 853
Shiawassee, Mich 971, 1216
Short Creek, No. Dak 1456
Sidney, N. Y 206
Sierra, N. Mex 853
Sierra Madre, Calif 1096
Silver Bow, Mont 1333
Silverton, Ore 1456
Simcoe, Ont 646, 855
Sinclairville, N. Y 1217
Sioux City, Iowa 747, 853, 854, 971, 1217
Sioux Falls, So. Dak. 206, 322, 542, 1096
Sioux Lookout, Ont 543
Sisterville, W. Va 854, 1217
Skagit, Wash. 206, 1217, 1456
Smith Center, Kan 206, 645
Snake River, Idaho 971
Snipes Mountain, Wash 1333
Solvay, N. Y 1217
Somervell, Tex 437
South Euclid, Ohio 322, 747
South Lancaster, Wis 206, 747
South Norfolk, Va 437
South Pasadena, Calif. 100, 437, 747, 1096
South Portland, Me 645
South St. Paul, Minn. 322, 437
Spangler, Pa 747
Spanish Fork, Utah 854, 1217
Sparks, Nev 1096
Sparta, Wis 542, 747
Spearman, Texas. 437, 747, 1096
Spink, So. Dak 437, 747, 1096
Spiro, Okla 971, 1217
Spokane, Wash 1217
Springdale, Pa 100, 645
Springfield, Mass 206, 854
Springfield, N. Y 100
Springfield, Ohio 747, 1217
Spring Hope, No. Caro 322
Spring Valley, No. Dak 1217
Spring Valley, Ohio 1456
Springwells, Mich 322, 854, 1096
Spruce Pine, No. Caro 1333
Stamford, Conn 1456
Stamford, Ont 208, 323
Stanton, Mich 1333
Stanton, Tex. 322, 542, 747, 854
Starke, Ind. 645, 971, 1217, 1456

BONDS—(*Continued*).

Starr, Texas 100
State Center, Iowa 1096
Statesville, No. Caro 206, 542
Steele, Minn 206, 854
Steelton, Pa 645
Stephen, Okla 542
Steuben, Ind 747, 1097, 1456
Steuben, N. Y 437, 542
Steubenville, Ohio 1456
Stewart, Minn 542, 747
Stewart, No. Dak 1217
Stillwater, Mont 747
Stockton, Calif 100, 437, 542
Stone, Ark 100
Stonewall, No. Caro 1456
Stratford, Ont 208
Strege, No. Dak 645
Stuart, Neb 322
Sturgeon Falls, Ont 748
Sturgis, Mich. 971, 1097, 1333, 1456
Suffolk, N. Y 206, 322
Sullivan, Ind 1456
Sullivan, N. Y 1333
Sullivan, Tenn 645
Sumner, Kan 206
Summit, Ohio 100, 206, 542, 1097, 1333, 1456
Sumner, Kan 206
Sumter, So. Caro 437, 854
Sunnyside, Wash 542
Sunny Slope, No. Dak 645
Superior, Ohio 100
Surry, No. Caro 1217
Susquehanna, Pa 1217
Sutton, Neb 854
Swampscott, Mass 542, 1333
Sweetwater, Texas 206
Swisher, Texas 1456
Swissvale, Pa 1097
Syracuse, N. Y 1456

Tacoma, Wash. 206, 437, 854, 1333, 1456
Talladega, Ala 542, 1097
Tallahassee, Fla 542
Talpa, Texas 100, 1333
Tampa, Fla 747
Taylor, Texas 1217
Teck, Ont 1218
Tecling, Texas 206
Tecumseh, Ont 1458
Tehonsha, Mich 971, 1333
Tenino, Wash 206
Tennessee (State of) 1097, 1333
Terrell, Texas 1097, 1456
Texas (State of) 206, 437, 971, 1333, 1456
Thermopolis, Wyo 437
Thief River, Minn 971, 1217
Thomasville, No. Caro 1457
Thompson, N. Y 645, 747
Thorp, So. Dak 100, 1333
Three Forks, Mont 1333, 1457
Three Lakes, Minn 1333
Tiger, Okla 1217
Thurston, Ohio 437
Tillamook, Ore 1333
Timber Lake, So. Dak. 542, 1097
Tippecanoe, Ind. 206, 747, 971
Toa Baja, P. R 645
Toledo, Ohio 747, 971, 1097, 1217
Tom Green, Tex 437
Toronto, Ohio 1097
Toronto, Ont 101, 208, 1218
Traer, Iowa 1097
Trail, B. C 543, 973
Trenton, Mo 100, 1217, 1457
Trenton, Ont 1334
Trimble, Ohio 1217
Tripp, So. Dak 1097
Troy, Ohio 645, 854, 1097
Tulare, Calif. 100, 322, 542, 645, 854, 1097
Tulig, Tex 971
Turtle Creek, Pa 322, 854
Tuscambia, Ala 542, 1457
Tustin, Calif 1097, 1217
Twin Falls, Ida 542, 854
Tyler, Tex 854, 1457

Umatilla, Fla 100
Union, N. Y 437
Union, Ore 207, 437
Union, So. Caro 206
University City, Mo 645, 1097

BONDS—(*Continued*).

Upper Arlington, O 542, 1457
Upper Glendive, Mont. 207, 747
Upper Quiver, Miss 322, 437, 645, 1097
Upshur, Tex 207, 1333
Urbana, Ill 101
Utica, N. Y 101, 1097, 1333

Vallejo, Cal 207
Valley, Neb 101
Valley Falls, Kan 207
Valleyfield, Que 1458
Valley Junction, Iowa 1333
Valley Mills, Tex 437
Valley View, Colo 1457
Van Buren, Mich 1333
Vance, No. Caro 854
Vancouver, B. C. 323, 646, 1334
Vancouver, Wash 437, 854
Vandalia, Mo 207
Vanderburgh, Ind 101, 207, 747, 971, 1217, 1333, 1457
Vanlue, Ohio 971
Van Meter, Iowa. 10 1, 322, 542
Venice, Cal 542, 971
Ventnor City, N. J 1097, 1457
Vermillion, La 747
Vernon, Conn 207, 322
Vernon, La 1097
Vernon, Tex 1457
Vernonia, Ore 322, 437, 1097
Versailles, Ohio 1457
Vicksburg, Miss 1217
Victoria, B. C 1218
Vigo, Ind 101, 747, 854, 1333
Villa Park, Ill 1097
Vinton, Tex 437, 645

Wabash, Ind., 207, 322, 747, 1217, 1457
Waconia, Minn 972, 1457
Wadsworth, Ohio 645
Wahoo, Nebr 972
Wake, No. Caro 1217, 1457
Wakefield, Mass 1217, 1457
Wakefield, Nebr 854
Wakonda, Ill 101
Wakulla, Fla 747, 1457
Walker, Minn 1097
Wall, Iowa 1217
Wallace, Idaho 1097
Wallaceburg, Ont 101
Wallowa, Ore 101
Walsenburg, Colo., 207, 437, 645, 1097
Walstonburg, No. Caro 1333
Walton, Mass 207, 322, 542
Walton, N. Y 101
Walworth, Wis 645, 1333
Wapakoneta, Ohio 542, 854
Wapello, Iowa 207, 972, 1097
Ware, Mass 747, 854
Warren, Ind 207, 1217
Warren, Mass 322, 542
Warren, Ohio 322, 1457
Warren, Mich 542
Warren, Pa 1457
Warrick, Ind 1457
Wasatch, Utah 747, 1217
Waseca, Minn 1217
Washington, Colo., 207, 323, 747, 1457
Washington, Ind 747, 854
Washington, Iowa 207
Washington, Md., 101, 207, 437
Washington, No. Car. 207, 645
Washington, Ohio, 207, 542, 972, 1097, 1333
Washington, Va 207
Washoe, Nev 972
Waterloo, Ont 646
Watertown, Mass 438, 542
Watertown, N. Y 748
Waterville, N. Y 854
Waterville, Ohio 1217
Watervliet, N. Y 854, 1097
Wayne, Ind., 207, 438, 1097, 1217, 1333, 1457
Wayne, No. Car 972
Wayne, Ohio 101
Weakley, Tenn 207
Webb, Miss 542, 1333
Webb, N. Y 972, 1217
Webb, Tex 1097
Webster, Iowa 748
Webster, N. Y 1457

BONDS—(*Concluded*).

Weimar, Tex 1457
Weld, Colo., 645, 854, 972, 1457
Wellesley, Mass 854
Wellington, Kan 645
Wellington, Ont., 438, 543, 1098
Wendell, Idaho 645
Wentworth, So. Dak 1457
West Allis, Wisc 1457
Westboro, Mass 1333
West Chester, Iowa 854
Westchester, N. Y 1333, 1457
Westfield, Mass 854, 972
West Hartford, Conn. 1097, 1217
West Hickory, No. Car 1333
West Missouri, Ont 855
West Monroe, La 1097
Weston, Ont 1458
West Plains, Mo 748, 854
West Springfield, Mass 438
West Tampa, Fla 747
West View, Pa 1097, 1334
West Virginia 542, 645
Weymouth, Mass 1097
Wheatland, N. Y 1457
Wheeler, Tex 645, 1097
White, Ind. 101, 323, 645, 854, 1097, 1217
White, Kan 645
White, Pa 542
Whitefish, Mont 101, 1217
White Lake, So. Dak 323
White Salmon, Wash. 438, 854
White Tail, No. Dak 972
Whitley, Ind 972, 1334
Whitman, Mass 1217
Wichita, Kan. 207, 438, 748, 1097
Wichita, Tex 748, 855
Wildflower, Calif 207, 323
Wildrose, No. Dak 1217
Wildwood, N. J 207
Wilkinsburg, Pa 207, 748
Williamson, Iowa. 101, 646, 855
Willoughby, Ohio. 748, 855, 1457
Willowbrook, Calif. 972, 1098, 1457
Wilmington, Del 1098, 1334
Wilmot, Ark 1098
Wills Point, Tex 1217
Winchester, Ky 748, 855
Winchester, Mass 1334
Windsor, Calif 1098, 1334
Windsor, Ont 1098, 1218
Winfield, Kan 646, 1098
Winnebago, Minn 1334
Winner, So. Dak 972, 1334
Winnipeg, Man 101, 208
Winnsboro, So. Caro 972
Winona, Kan 101
Winter Garden, Fla 1334
Woburn, Mass 1217
Wood, Ohio 438, 542, 748
Wood, Wis 1217
Woodbridge, Ont 323, 438
Woodburn, Ore 323, 1098
Woodland, Mich 207
Woodlawn, Pa 972, 1334
Woodruff, Ind 748
Woodstock, Ont 1098
Woodstown, N. J 1217, 1457
Wooster, Ohio 323
Worcester, Mass. 542, 646, 748, 1334, 1457
Worth, Iowa 438
Wright, Iowa 1098
Wright, Minn 1457
Wyandotte, Kan 1098
Wylie, Tex 207
Wynnewood, Okla 855
Wyoming, Mich 323

Xenia, Ohio 1334

Yadkin, No. Caro 1218
Yakima, Wash 323, 646
Yavapai, Ariz 646
Yermo, Calif 1457
Yonkers, N. Y 542, 748, 1457
York, Neb 855
York, Ohio 101
Yorktown, N. Y 1457
Youngstown, Ohio 101, 1218
Yuba, Calif 1218

Ziebach, So. Dak 323, 855, 1098

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, JANUARY 6 1923 NO. 3002

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

THE FINANCIAL SITUATION.

For the second time President Harding has halted —and, it is to be hoped, has killed—a brazen raid upon the Treasury, this one being the bill of Senator Bursum of New Mexico for further pension increases "to certain soldiers, sailors and marines of the Civil War," a proposition which bears out the fears expressed by the "Chronicle" that even the enactment of the wildest bonus scheme yet offered would not kill the pension leech. If this bill, says Mr. Harding, were limited to its provisions for surviving participants in the Civil and the Mexican wars and also the War of 1812, it would still be unjustifiable; but its effect, as he points out, would virtually be an invitation to come up and help one's self.

The most particular objection found is the "loose provisions for pensioning widows." The present law makes the widow of a Civil War veteran eligible to a pension if she married him prior to June 27 1905, marriage within 40 years after that war thus constituting a pensionable "widowhood"; this Bursum grab would stretch the 40 years another decade, and would provide that after that extended term any marriage or cohabiting for two years before the veteran's death shall entitle the widow to $50 a month during her life. On the score of reason and justice, most people would say that the only widows who are entitled to public aid are those who married the soldier before or during his war service, and that one who may marry him afterwards (possibly with some thought of a pension to be had thereby) has no claim. Upon this Mr. Harding says:

"In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of this sweeping provision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly 60 years after the Civil War, become the wives of veterans of that war."

The very youngest participant in the War of 1812, if still surviving, would be, say, 128 years old; what is the moral status of pension desert for a "widow" who may have married him and an expected pension, after old age had impaired him in all respects?

The estimated present annual cost of the Bursum largess, says the President, would be about 108 millions, and he ventures the prediction that if this were established as a precedent the pension outlay by 1950 would exceed 50 billions. The present compensation, he adds, to widows of the late war is $24 a month, and "it would be indefensible to insist upon that limitation for actual war widows if we are to pay $600 a year to widows who marry veterans 60 years after the Civil War." Such a scheme, he further remarks, is an outright bestowal, "with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditures and thereby relieve the burdens of Federal taxation."

It is said that the veto "came as a distinct shock to Senator Bursum." The Bursum scheme ought to seem incredible and unthinkable. The fact, therefore, that it succeeded in getting through the two Houses ought to be a shock to the common sense and the sense of justice in the country. The veto will be of incalculable benefit if it happily sets an impassable barrier to further bonus and pension raids.

The commercial mortality in December was heavy; it has been heavy throughout the entire year, in fact throughout the past two years, but the December statement shows some signs of a let-up from the large totals of the preceding months back to November 1920. It is true that both in number and in the amount of liabilities, the December defaults were larger than those of November, but the increase in December is not so great as it was a year ago, or as it has been in preceding years, and some gain as the year comes to a close is quite usual. The number of commercial failures in the United States last month was 1,814 and the amount of liabilities involved $52,069,021. These figures contrast with 1,737 defaults in November for $40,265,297, and with 2,444 failures in December 1921, when the aggregate defaulted indebtedness was $87,502,382. An unusual number of large failures still characterizes the December return, and in fact is accountable for the large sum involved, as it has been for more than a year. The increase in the number of commercial defaults in December last as compared with the preceding month, is

less than 5%; in 1921 the gain in December over November was nearly 23%. This wa an exceptional increase, while the gain last month was only nominal and it is to be hoped, and is expected, that a decided improvement in this feature of the trade situation is in store for the current year.

Failures in manufacturing lines were slightly less numerous in December than they were in the preceding month, while among traders there was some increase in the number of defaults, likewise an increase in the number of defaults in the third class, which includes agents and brokers. Our statement of commercial failures is based upon the records compiled by R. G. Dun & Co., and in these records only the defaults among strictly mercantile concerns are considered, the defaults in the banking division being reported separately. There were in December last 449 mercantile defaults classed as engaged in manufacturing pursuits, with an aggregate of defaulted indebtedness of $20,690,820. These figures contrast with 531 defaults of manufacturing concerns in December 1921 having a defaulted indebtedness of $38,786,254. Among traders there were 1,301 failures last month, with liabilities of $20,004,976, whereas in December 1921 the number of defaults in the trading class was 1,795 and the amount of defaulted indebtedness in that department of trade $34,882,504. Trading failures are naturally more numerous than those in the other departments of business, as the trading class is very much larger than the manufacturing, but usually the losses involved in the manufacturing division exceed those of the other divisions because of the more extensive interests. The defaults of the past two years have been almost continuously relatively, as well as actually, more numerous in the trading class than in manufacturing, and it may be said that the extensive liquidation which has marked that trying period was largely due to over-extension in the trading division, rather than in the manufacturing lines.

In the third class, in which the records of R. G. Dun & Co. are separated, which includes agents and brokers, the defaults were heavier last month than in November, but very much fewer in number than they were in December 1921. Last month there were 64 such defaults reported, with liabilities of $11,373,225 and in December 1921 the number of failures in the same class was 118, with a defaulted indebtedness of $13,833,624. The average amount of liabilities in this third class was very much greater last month than a year ago, but this was caused by a few failures of unusual size during the month just closed. Considering all mercantile failures there were in December last 70 mercantile defaults, each having liabilities of more than $100,000, the aggregate of such indebtedness being $29,486,167. This leaves for the other 1,744 defaults recorded in that month an aggregate of defaulted indebtedness of $22,582,860, an average for each of these defaults of about $13,000. In November there were only 58 mercantile defaults where the liabilities in each instance exceeded $100,000, and the average defaulted indebtedness of the remaining defaults was about $12,600. Last month 3.9% of all mercantile defaults that occurred in the United States during that month reported 57% of the aggregate of defaulted indebtedness, while in November 3.3% of the total number of defaults involved only 47.4% of the amount of indebtedness therein involved.

The outstanding event of the week has been the breaking up of the Conference of Allied Premiers held at Paris. The conference convened in Paris last Tuesday, Jan. 2. From the outset the dispatches from that centre gave little ground for hope that an agreement would be reached on the reparations question. In fact, the same impression had existed for some little time before the representatives of the different Governments came together. As the days passed it became increasingly evident that the British and French were absolutely deadlocked. According to the cable advices the Italians and Belgians held back their plans in the hope of having them serve as a compromise between those of the British and French delegations. Those two groups made known their respective plans at the first session on Tuesday. They practically agreed only on the single point that a reduction in the amount of indemnities to be exacted from the Germans should be made. The French insisted on being given authority to advance into the Ruhr district in the event of the Germans not meeting their terms. The British were absolutely opposed to this proposal. And there the two groups stood and fell, with the Italians and the Belgians unable to accomplish anything as mediators. The actual breaking up of the Paris conference occurred shortly before 7 o'clock Thursday evening. A member of the British delegation was quoted as saying soon thereafter that "we are going home to-morrow morning. France goes ahead without us." The Paris and London dispatches yesterday morning indicated that the French and British Governments might decide upon their future action during the day. Apparently they did not. So far as indicated in the cable dispatches, proceedings at the Near East Conference in Lausanne continued essentially inconclusive.

The Conference convened "promptly at 2 o'clock" Tuesday afternoon. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent in the French capital cabled that "Prime Minister Bonar Law and Premier Poincare appeared to be arther apart in the opening session of the reparations conference to-day than they were at the end of the London meeting in December." The British plan fixes "the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter." The plan also provides for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that "Marquis Della Toretta later presented the Italian scheme, which has been revised since its first publication and is now described as approaching the French view more closely than it does the British. The Belgian delegates adopted the role of

listeners only at the first meeting." The dispatch said also that "after hearing the three plans outlined the Conference delegates decided to issue them for publication and adjourned until to-morrow [Wednesday] afternoon at 3 o'clock. They took tea together."

It was pointed out in an Associated Press dispatch from Paris Wednesday morning that "the British and French are alike in fixing German reparations at a total of 50,000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies." The early dispatches and during the day Wednesday indicated that little or no progress had been made in harmonizing the features of the French and English plans, over which there were the greatest differences of opinion. The Conference adjourned Wednesday evening until 3 o'clock the next afternoon, "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers "to move in the Premiers' conference on reparations that the French plan be adopted as the minimum acceptable to France." The Associated Press representative said also that "the Cabinet Council decided that if the meeting did not accept that plan Premier Poincare was directed to ask the Conference to register formally lack of agreement among the Allies." The Premier subsequently spent two hours in explaining the French position to the Conference. In fact, it was stated that little was done except to listen to this presentation. The situation was not so tense, however, that the serving of tea at 5.30 Wednesday afternoon was dispensed with. The Paris cable advices stated that "Mr. Bonar Law, at the session resumed after tea, replied for Great Britain and the impression gathered from his opening remarks was that he desired to avoid a rupture of the Conference and was disposed to be conciliatory." It was also stated that "Germany's representatives in Paris are frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France. They expressed the fear that France was determined to take independent action unless the French plan were accepted by the Allies."

Commenting upon the situation, the Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guaranty plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening. Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British delegates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying, as already related, that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

The Paris and London cable dispatches yesterday morning indicated that both the French and British Governments might decide during the day upon their future action on the situation growing out of the breaking up of the Conference. The New York "Herald" correspondent cabled that "the exact time and manner of France's operations in the Ruhr will be determined after conferences to-morrow [yesterday] with the Belgians and the Italians and after a full meeting of the French Cabinet." The representative of the New York "Tribune" in the same centre said that "no definite move can be taken until Monday at the earliest. Poincare has decided he wishes another default decision rendered against Germany by the Reparations Commission before taking action." According to a London cablegram Premier Bonar Law called a meeting of his Cabinet immediately upon his return from Paris" to consider the status of the various organizations under the Versailles treaty, such as the Reparations Commission, the Inter-Allied Rhineland Commission, the Military Control Commission and the Committee on Guaranties." The Berlin representative of the New York "Tribune" sent word that "with the news from Paris of the break-up of the Premiers' conference the mark to-day [Thursday] took a sensational downward plunge of 1,000 points, being quoted at the close of the Bourse at

8,225 to the dollar." Other cablegrams from the same centre yesterday morning indicated the prevalence of what was termed "cautious pessimism," and of a "slight hope" that the United States Government might intervene in the European situation in a decisive way. The telegraphic advices from Washington yesterday morning were conflicting. A special representative of the New York "Herald" who is known to be particularly close to high Administration officials, said that, while they would not express an opinion on the break-up of the Paris Conference for publication, "there is semi-official authority to justify the statement, however, that despite the failure of the most recent reparations move this Government does not regard the door as having been finally closed against a peaceful solution of the problem."

The late Paris cable advices last evening did not disclose that decisive action had been taken either by the French or British Governments. It was stated in an Associated Press dispatch from the French capital that "French officials to-day declared simply that they were unable to give any indication as to how or when France would act. It is pointed out that any action France will take will be under the provisions of the Treaty of Versailles, rather than under the French reparations plan presented to the Conference, which is regarded as null, since it was proposed on the basis of co-operation by all the Allies." The correspondent added that "the Government, it is understood, will await action by the Reparations Commission on Germany's default in coal deliveries, at least, and possibly will defer any action until the next reparations payment in cash is due on January 15." He further stated that "meanwhile France, Italy and Belgium will agree on a line of action through exchanges of views." According to the Washington correspondent of "The Sun," official announcement was made at the State Department that "anxious to use its good offices in bringing about a settlement of the reparations situation, the United States Government is at this time waiting for some reply from the Allies to the informal suggestions of Secretary of State Hughes for the formation of an international committee of experts to determine Germany's ability to pay." The correspondent explained that "this announcement was made in order to let the Allied Governments know that while the United States will not meddle, unasked in the European situation, it will be most glad to do everything it can to help bring about an agreement if only the Allies will indicate their desire to have the United States act."

As to the Near East Conference at Lausanne, one of the most novel developments was "the receipt of a note from Ismet Pasha to Lord Curzon, proposing a plebiscite in Mosul to determine whether the inhabitants wished to remain under the Government of Irak or to be ruled from Angora." The head of the Turkish delegation asserted in his note that "the world will not view favorably the English claim to Mosul by right of conquest and challenges Lord Curzon to submit that issue to the opinion of the world." The note also contained the following formal proposal: "That the British Government agree to leave free and absolved from all occupation the inhabitants of Irak, to whom it has promised liberation, and that these populations be permitted to vote in complete independence on the destiny of their country. The result of such a plebiscite will leave no doubt, and it will be seen that these populations will pronounce against all protectorates or mandates and will show their desire to unite themselves with Turkey." The New York "Herald" representative at the Lausanne gathering, cabling at the same time, presented a rather discouraging picture. He said that "the continuance or rupture of the Lausanne Conference—peace or war—will be decided at Angora in the next few days, when Hassan Bey lays before the National Assembly Lord Curzon's final declaration of Great Britain's determination that Turkey cannot have Mosul. It is the fixed belief that the Angora leaders will insist on fulfillment of the National Pact by which the disputed oil territory becomes Turkish, and Constantinople once more has been plunged into the atmosphere of a crisis resembling the days preceding the Mudania Conference."

A report was received in Constantinople from Angora Tuesday that "the Turkish National Assembly has decided unanimously to uphold the National Pact." It was explained further that "the National Pact, which Mustapha Kemal Pasha has repeatedly declared should be fulfilled, provides, among other things, that the Mosul district of Mesopotamia shall be Turkish territory. It is this district, containing some of the richest oil wells in the world, that is one of the chief bones of contention between the Turkish and British delegates, the latter claiming it as a part of the Kingdom of Irak, a British mandatory State. Another article of the pact calls for a plebiscite to determine the juridical status of Western Thrace. This plebiscite was one of the first demands made by the Turks after their arrival in Lausanne. The pact declares for abolition of the capitulations, and guarantees the rights of the minority populations in Turkey 'on the same basis as is established in other countries by conventions hitherto concluded between the Powers of the Entente, their adversaries and certain of their associates.' The Straits of the Dardanelles and the Bosporus would be open 'to world commerce and international communication,' under the terms of the pact."

Still another development was the issuance by American Ambassador Child of a communique to the press in which he said that the Americans insisted that the Turks grant the Americans a "national home." In the communique he also said: "The American delegation, though not negotiating a peace treaty nor submitting definite plans for adjustments to which the United States Government cannot become a signatory, has stated to the Conference its full approval of the demand of Lord Curzon and the other Allied statesmen for any practicable plan for a national Armenian home and for the acceptance of such a plan. The American delegation has sought and obtained the views of those who represent the movement in the United States for a national Armenian home, and who may be considered representative experts upon the subject, and has laid these views before the Conference to-day. In addition to this and on behalf of the Armenians and Americans interested, we have given assurance that the case for a national Armenian home shall be put before the Conference and have a hearing. We have contributed and will continue to contribute to the insistence that Turkey shall give consideration to any practicable, concrete plan which may be put forward."

The Near East Conference was not in session on either Sunday or New Year's Day. The New York "Times" correspondent there said that the Conference reopened on Tuesday, "with the Turks fully predicting a rupture over the Mosul question." He added that "according to the Turkish spokesman, the breaking off of the negotiations here would not necessarily be followed by war between Great Britain and Turkey, but there would be anti-British insurrections in the Mosul district too powerful for the British to put down." He also cabled that "as for the Conference proceedings to-day, they were rather lackadaisical. On the other hand, Lord Curzon was absent in Paris, whence he returned to-night, while the Turks were awaiting new instructions from Angora. That the Turks wish to delay all real discussion until after the Paris reparations negotiations have shown whether there will be a break in Anglo-French unity is obvious." Ismet Pasha was quoted as saying on Wednesday that "nothing serious would be done by the Turks before Hassan Bey returned to Lausanne." It was explained that "Ismet sent him home ten days ago to try to induce the National Assembly to take a more conciliatory attitude."

The New York "Times" correspondent, in commenting Thursday morning on the results of the Conference up to that time said: "The sole result of the six weeks' conference has been the tentative Straits agreement, which the Turks have made contingent upon gaining satisfaction on other issues. On Mosul and the capitulations there is a deadlock. The English refuse to give the territory to the Turks, and the Turks refuse to make any treaty unless they get Mosul. In the discussions of the capitulations the Allies insist upon a special regime for foreigners, while the Turks say that any law good enough for the Turks is good enough for anyone else who wishes to live in Turkey. The pity of the situation here is that the Allies could make a peace treaty with Ismet, the man who, after all, led the Turks to victory, but the extreme Nationalism of the Turkish Assembly prevents his making concessions necessary to meet the Allies on middle ground."

In a cablegram yesterday morning the same correspondent said that "the fate of the Lausanne Conference depends largely on whether the British and French remain united here after the split at Paris. The Turks are counting largely on benefiting by the Allied differences over the German policy, but it would appear that they are overplaying the game." He added that "the Paris split is having effect here. Yesterday [Wednesday] and to-day, encouraged by the Allied differences at Paris, the Turks withdrew almost all the economic concessions they had made so far in the six weeks' conference here, so that the full meeting of the Economic Commission to-morrow [Friday] will have a sorry program. Further evidence that the Turk is stiffening was given this afternoon when in a discussion of the Greek patriarch issue the Turks came out flatly with a demand that the patriarch quit Constantinople, whereas for two weeks they had been considering under what conditions the patriarchate might remain in Turkey."

Inasmuch as the matter had been kept altogether from the public much surprise was occasioned by the announcement, in the course of a speech by Chancellor Cuno before the Hamburg Bourse on Dec. 31 that "a Franco-German non-war compact proposed by Germany to France through the mediation of a neutral Power has been rejected by Premier Poincare." The Associated Press correspondent in Hamburg cabled that "the Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war." The correspondent also gave the following outline of the proposals: "The German New Year's non-war compact was proposed to France through the medium of an unnamed Power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved. The German Government stipulated that a world Power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable."

The German Foreign Minister, Baron von Rosenberg, made a statement on Wednesday in which he said that "Germany could not interpose the slightest objections if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and that it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it." This was the first official disclosure of the identity of the nations upon whom Germany had called to act in this proposed agreement.

For some time there has been a controversy between the German and French Governments as to the quantity of nitrates that Germany should deliver to France. The latter demanded 300,000 tons. In reply the German Government issued a statement "denying that the French were entitled to demand nitrates under the Wiesbaden agreement, contending that Germany was only obliged to supply nitrates so far as was compatible with her own requirements." It was set forth in the statement also that "the Germans' own production of nitrates is so far from sufficient to meet the demands of home agriculture that the Government has been compelled to release part of its foreign currency to make up the deficiency abroad." It was explained in a Berlin dispatch that "the Government's statement was issued because of the agitation in the French press to construe the German rejection as a treaty default. It argues that it is impossible for Germany to assume obligations for deliveries of nitrogen after April 1923, so far as delivery is based on the London plans embodying demands for the non-devastated area, the German Government having already asked in its note of Nov. 14 that deliveries of goods in 1923 be confined to such as applied wholly to reconstruction purposes." The dispatch added that "after further detailing Germany's needs, the note contends that, in any case, the French demands are five times as great as the actual requirements, if the devastated district is taken in proportion with all France and the computaion is based on the French use of nitrogen last year. It asserts that the decision whether the French demands under the Wiesbaden agreement are legitimate must rest with

the court which made that agreement, and adds that 'only if Germany refuses to adhere to such decision can default in the treaty be spoken of.'"

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London were easier and declined to 2¼@2 5-16% for short and long bills, as against 2½@2 9-16% last week. Call money at the British centre was likewise lowered, and finished at 1¼%, comparing with 1½% a week earlier. At Paris and Switzerland the open market discounts were 4½ and 2%, the same as heretofore.

The Bank of England in its statement for the week ending Jan. 4 showed a gain in gold holdings of £50,183, but an increase of £874,000 in total reserve, due to a decrease in note circulation of £824,000, while heavy increases in the deposit item aided in bringing about a drop in the proportion of reserve to liabilities to 13.87%, as against 15.77% last week and 17.02% in the week of Dec. 21. Last year the ratio stood at 11% and in 1921 at 8⅞%. No uneasiness was shown over the smaller reserve ratio, it being taken to reflect merely the heavy year-end settlements and certain to be corrected with the return of funds into normal channels in the course of a week or so. Public deposits were reduced £407,000, but "other" deposits increased £24,958,000. Loans on Government securities increased £7,690,000, and on other securities £16,046,000. The gold stock now stands at £127,493,190, as against £128,439,940 in 1922 and £128,285,000 the year before. Total reserve aggregates £21,887,000, which compares with £21,195,490 last year and £15,165,800 in 1921. Circulation is £124,053,000. A year ago it was £125,694,450 and in 1922 £131,569,260, while loans amount to £94,203,000, in comparison with £120,020,236 and £84,729,122 one and two years ago, respectively. Clearings through the London banks for the week were £791,662,000, which contrasts with £459,566,000 last week and £732,292,000 a year earlier. There has been no change in the Bank's official discount rate, which remains at 3%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 3.	1922. Jan. 4.	1921. Jan. 5.	1920. Jan. 7.	1919. Jan. 8.
	£	£	£	£	£
Circulation	124,053,000	125,694,450	131,569,260	90,347,630	70,141,020
Public deposits	12,916,000	17,118,299	16,719,245	21,463,041	28,163,856
Other deposits	143,859,000	174,903,528	154,987,508	137,296,057	140,187,612
Govt. securities	59,658,000	68,751,987	89,760,831	60,941,000	71,877,244
Other securities	94,203,000	120,020,236	84,729,122	96,282,226	85,493,318
Reserve notes & coin	21,887,000	21,195,490	15,165,800	19,382,391	28,829,527
Coin and bullion	127,493,190	128,439,940	128,285,060	91,280,521	80,520,547
Proportion of reserve to liabilities	13.87%	11%	8⅞%	12¼%	17⅛%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 150,950 francs. The Bank's gold holdings, therefore, now aggregate 5,534,980,150 francs, comparing with 5,524,315,894 francs on the corresponding date last year and with 5,500,646,860 francs the year before; of these amounts, 1,864,367,050 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, increases were registered in all the various items, viz.: Silver, 194,000 francs; bills discounted, 42,950,000 francs; advances, 26,056,000 francs; Treasury deposits, 43,543,000 francs; and general deposits, 184,661,000 francs. Note circulation recorded the enormous expansion of over one billion francs in a single week—1,067,308,000 francs, to be exact—bringing the total outstanding up to 37,426,594,000 francs. This compares with 37,421,829,805 francs last year at this time and with 38,589,593,950 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Jan. 4 1923.	Jan. 5 1922.	Jan. 6 1921
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France Inc.	150,950	3,670,613,100	3,575,948,837	3,552,279,804
Abroad	No change	1,864,367,050	1,948,367,056	1,948,367,056
Total Inc.	150,950	5,534,980,150	5,524,315,894	5,500,646,860
Silver Inc.	194,000	289,658,000	279,896,900	266,240,128
Bills discounted Inc.	42,950,000	2,443,935,000	2,850,821,089	3,344,708,959
Advances Inc.	26,056,000	2,186,738,000	2,285,894,980	2,222,602,983
Note circulation Inc.	1067,308,000	37,426,594,000	37,421,829,805	38,589,593,950
Treasury deposits Inc.	43,543,000	64,025,000	18,786,449	83,358,330
General deposits Inc.	184,661,000	2,473,646,000	2,880,352,111	3,577,976,012

The statement of the Imperial Bank of Germany, as of Dec. 23, was featured by another enormous addition to note circulation, namely 166,707,769,000 marks, which carried the grand total of notes past the trillion mark, up to 1,136,328,515,000 marks. This showing is the more striking when it is recalled that the week's addition of notes is well in excess of the Bank's total circulation a little over a year ago, and that it compares with less than 2,000,000 marks of notes in circulation just before the outbreak of the World War. Other highly sensational changes were an expansion of 63,469,175,000 marks in Treasury and loan association notes, an increase in bills of exchange and checks of 41,561,039,000 marks and a gain of 142,829,104,000 marks in discount and Treasury bills. In deposits also there was a huge expansion, namely 100,140,517,000 marks. Advances increased 942,628,000 marks, "other assets," 23,580,563,000 marks, "other liabilities" 5,464,218,000 marks, and notes of other banks 317,000 marks. Total coin and bullion gained 1,501,000 marks. A small loss in gold was reported, 1,000 marks, and a decline of 71,822,000 marks in investments. Gold holdings are reported as 1,004,846,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed a further slight lowering in reserve ratios, accompanied by some further increase in the bill holdings. Gold reserves for the country as a whole gained about $9,000,000, but the New York bank in its operations with the other Reserve banks parted with $43,800,000. Rediscounts on Government secured paper expanded $34,000,000, but were reduced $37,000,000 in "all other," with some $9,000,000 increase in purchased bills, and the net result was an addition to bill holdings of $6,600,000. Locally the gain in discounting of Government paper was even larger, and total bill holdings expanded more than $46,700,000, to $237,380,000. Deposits showed a heavy gain, but the amount of Federal Reserve notes in circulation was reduced $53,000,000. The New York Bank earning assets and deposits both increased heavily, while Reserve notes in circulation were reduced $1,600,000. Member banks' reserve

account again increased, $81,000,000, to $1,842,749,000 nationally, and $34,000,000, to $741,929,000, at the local bank. In consequence of these changes, the reserve ratio for the banks as a group fell 0.8%, to 71.3%, while at New York there was a loss of 5%, to 75.0%. Bankers regarded the statement as showing that activity is being transferred from country regions to the cities.

Preparations to meet the huge end-of-the-year disbursements brought about another sensational expansion in both loans and deposits, as shown in last Saturday's statement of New York Clearing House banks. In loans and discounts there was an increase of no less than $140,452,000, while net demand deposits expanded $174,096,000 to $4,042,719,000. This total is exclusive of Government deposits to the amount of $181,890,000, a contraction in the latter item of $54,485,000 for the week. Time deposits remained about stationary, losing only $521,000 to $415,835,000. Other lesser changes included a decline in cash of members of the Federal Reserve Bank in own vaults of $8,517,000 to $58,942,000 (not counted as reserve); reductions of $189,000 and $218,000 in the reserves of State banks and trust companies in own vaults and other depositories, respectively, while the reserve of member banks in the Reserve Bank registered a gain of $29,075,000. As a result notwithstanding the addition to deposits, surplus increased $6,054,060, which brought the total of excess reserves up to $24,943,130, as compared with $18,889,070 the week before. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $68,942,000 held by these banks on Saturday last.

Ease developed in the local money market surprisingly soon after the extraordinarily large interest and dividend disbursements on Jan. 2. That the renewal rate for call loans should drop to 3¾% and that it should be possible to borrow day-to-day funds as low as 3½% naturally attracted special attention and caused generally favorable comment. The upturn to 5% yesterday afternoon was attributed to withdrawals by the Government. The recession in time money from 5% to 4½% for all maturities was regarded in ultra-conservative financial circles as even more important and significant. Full advantage was taken of the money market conditions by investment houses. Many new issues—some good-sized—were offered, and in each instance a quick resale was reported. Apparently the advance investment buying in December was not as large as usual, although the disbursements at the beginning of the New Year were substantially larger than on the corresponding date a year previous. Naturally there has been more money seeking investment this week. The Federal Government withdrew $70,000,000 from local depositaries. That its finances are not in a pressing state was shown by the announcement of Secretary Mellon that, upon presentation, the Treasury would redeem about $850,000,000 Victory notes that do not mature until May 20 next, and that it was waiting to take up $225,000,000 more that were called for redemption on Dec. 15, but which have not been presented. The people of the United States and this Nation are to be congratulated on the fact that Mr. Mellon is directing the finances. If there were a few more men in public life of his ability, sound ideas and steadiness of purpose there would be no occasion to be apprehensive over the activities of the radicals. Our money market appeared to be in no way affected by the practical certainty of the failure of the Paris Conference of Premiers, even before it started. The effect even on foreign exchange was not pronounced. So far there has been a pretty general tendency in this country, outside of international banking circles, to disregard European affairs. The time is coming, even if it is not close at hand, when they must be carefully considered by every thinking person in this country, as well as abroad.

Dealing with specific rates for money, call loans this week ranged between 3½ and 5½%. A week ago the range was 4½@6%. Monday was a holiday (New Year's Day). Tuesday the high was 5½%, the low 5% and renewals at 5½%. On Wednesday there was a drop to 3½%, while the renewal basis was 5%, which was the maximum figure. Increased ease developed on Thursday and call funds ruled at 4%; the low was again 3½% and the high 4%. On Friday rates stiffened up at the close to 5%, but renewals were negotiated at the lowest figure in quite some time, namely 3¾%, and this was the minimum for the day. Funds were in fairly liberal supply. The figures here given apply to mixed collateral and all-industrial loans without differentiation. For fixed date maturities the situation was quiet with quotations unchanged up to Friday (yesterday) when the range was lowered to 4½@4¾% for all periods from sixty days to six months, as against 4¾@5% last week. Offerings were freer, but the demand was not large, so that trading was of moderate proportions.

Mercantile paper rates were not changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known continue to require 4¾@5%. A good inquiry was noted with dealings well diversified. Country banks, however, were the principal buyers.

Banks' and bankers' acceptances ruled at rates previously current, with the undertone steady. A moderate degree of activity was noted, but transactions in the aggregate were not particularly important. Both local and out-of-town institutions were in the market. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now down to 3½%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 5 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market this week was influenced, sentimentally at least, by developments in the reparations wrangle and rates showed some irregularity, accompanied by a slight drop in the latter part of the week. With the resumption of business on Tuesday, following the New Year holiday, announcement of Bonar Law's plan of modified reparations requirements and partial debt cancellation produced a good effect and sterling advanced from 4 63¼ to 4 65¼ on a general buying movement here. Moreover, London sent materially higher cable rates and several of the larger banking concerns came into the market as buyers, so that the volume of business transacted for a time assumed sizable proportions. On Thursday, however, news of the failure of the British and French Premiers to arrive at a working agreement and the consequent collapse of the Paris Conference had a decidedly dampening influence. While quotations were not as sharply affected as in the case of the Continental currencies, there were nevertheless losses of about 1 cent, to 4 64. Concurrently with this, dealers promptly withdrew from the market and trading lapsed into dulness.

Bankers, as a rule, were reluctant to express any definite opinion as to the outcome of the present situation. There seems, however, to be a more or less general belief that after the necessary preliminary skirmishes for position have been indulged in, France will feel the necessity of either consenting to the British proposal or else submitting an alternative plan which will prove acceptable to the other Allies. There seems to be little doubt in the minds of all concerned that sterling prices will be maintained despite European political troubles, but it is frankly conceded that serious disagreement between France and England would undoubtedly lead to very grave international complications, hence speculative and other interests are again adopting a policy of extreme caution in the matter of entering upon new commitments. Nevertheless, few if any seemed to regard the present reparations deadlock as final. That local interests were not unduly alarmed was illustrated by the fact that after the first shock, prices commenced to rally and the close was fairly steady. The arrival on Thursday of the British Financial Delegation, with Stanley Baldwin, Chancellor of the Exchequer and other dignitaries to discuss debt adjustment aroused considerable interest, but failed to exercise any effect on actual market values.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle firmer and demand bills advanced fractionally, to 4 63¼@4 63 13-16, cable transfers to 4 63½@4 64 1-16 and sixty days to 4 61⅛@4 61 11-16; trading, however, was practically at a standstill. Monday was a holiday (New Year's Day). On Tuesday an improved tone was noticeable, so that quotations moved up to 4 63⅝@4 64⅞ for demand, 4 63⅞@4 65⅛ for cable transfers and 4 61½@4 62¾ for sixty days; good buying incidental to better foreign news, also an accumulation of orders over the holiday, was said to be responsible for the firmness. On Wednesday, although the volume of business showed a falling off, price levels made a further slight gain, with demand at 4 64¾@4 65¼, cable transfers at 4 65@4 65½ and sixty days at 4 62⅝@4 63⅛. Irregularity developed on Thursday and announcement of the breaking up of the Paris reparations discussions brought an easier tendency and the range was lower, at 4 64¼@4 65 for demand, 4 64½@4 65¼ for cable transfers and 4 62⅛@4 62⅞ for sixty days. On Friday the market was quiet, but fairly steady, and demand bills were quoted at 4 64@4 65, cable transfers at 4 64¼@4 65¼ and sixty days at 4 61⅞@4 62⅞. Closing quotations were 4 62¾ for sixty days, 4 64⅞ for demand and 4 65⅛ for cable transfers. Commercial sight bills finished at 4 64⅝, sixty days at 4 61⅞, ninety days at 4 61½, documents for payment (sixty days) at 4 62¼, and seven-day grain bills at 4 63⅞. Cotton and grain for payment closed at 4 64⅝.

Gold arrivals were somewhat larger, comprising $2,725,000 on the Berengaria, $550,000 on the Adriatic, both from England, and $475,000 on the Finland, also from England, and $395,000 on the Rochambeau from Havre. Four bags of gold were received on the Asia from Marseilles. Approximately $1,175,000 is on its way on the Lapland. The SS. Alvarado from Ecuador brought gold dust and platinum to the amount of $41,620, to various consignees.

Movements in Continental exchange were marked by irregularity and weakness and after a brief period of strength, accompanied by substantial gains in the early part of the week, price levels responded to news of the collapse of negotiations between the Allied Premiers at Paris by losses of from 15 to 55 points. The effect of the unfavorable reparations developments was most pronounced in the case of French francs, which broke to 6.90, a loss of 55 points. Belgian currency moved similarly. Reichsmarks, after opening at 0.0142, fell off to 0.0115. Lire suffered in sympathy with the rest of the list; checks declining from 5.23 to 5.04, but recovering to 5.08¼. Austrian exchange continues virtually stationary, while changes in Greek and the Mid-European currencies were lacking in importance. Exchange quotations were in the main a reflection of fluctuations in London. In the local market trading, which had shown a fair degree of activity in the initial dealings, relapsed into dulness, and operators resumed their former attitude of "watchful waiting" pending a decision in the important issues now at stake. Attention centred almost wholly on the reparations question, which overshadowed all else, and reports that an agreement for neutralization of the Turkish Straits, as a result of private negotiations between delegates to the Near East peace conference at Lausanne, is believed to be at hand, passed almost unnoticed. Rumors that a large loan to Italy was shortly to be placed in the United States have been officially denied by the Italian Embassy.

London check rate in Paris closed at 66.90, as against 63.83 last week. In New York sight bills

on the French centre closed at 7.06½, against 7.25½; cable transfers at 7.07½, against 7.26½; commercial sight at 7.04½, against 7.23½, and commercial sixty days at 7.01½, against 7.20½ a week earlier. Antwerp francs finished at 6.53 for checks and 6.54 for cable transfers. A week ago the close was 6.65½ and 6.66½. Final quotations for Berlin marks were 0.0119 for both checks and cable transfers, which compares with 0.0134 last week. Austrian kronen finished at 0.00014½ (unchanged). Lire closed at 5.08¼ for bankers' sight bills and 5.09¼ for cable remittances. This compares with 5.03½ and 5.04½ in the preceding week. Exchange on Czechoslovakia finished at 2.93, against 3.14; on Bucharest at 0.58, against 0.59; on Poland at 0.00055, against 0.00056, and on Finland at 2.50, against 2.58 last week. Greek exchange closed at 1.12 for checks and 1.17 for cable transfers, in comparison with 1.15 and 1.20 a week ago.

The neutral exchanges, formerly so-called, were affected only to a minor extent by the fluctuations at other Continental centres. Trading was dull and restricted throughout, but quotations were maintained with the undertone firm. Guilders opened at 39.43, then advanced to 39.66, subsequently losing part of the gain. Norwegian exchange, after an advance to 19.12, receded to 18.84, then finished at 18.88. The firmness was the result of the announcement that the United States would abide by the award in favor of the Norwegian Government of $14,000,000 by the Court of Arbitration and that the claim would shortly be paid. A demand for guilders was noted incidental to payments of American subscriptions to the new Dutch internal loan.

Bankers' sight on Amsterdam finished at 39.51, against 39.56; cable transfers at 39.60, against 39.65; commercial sight at 39.46, against 39.51, and commercial sixty days at 39.16, against 39.20 a week ago. Closing rates for Swiss francs were 18.93 for bankers' sight bills and 18.95 for cable transfers, in comparison with 18.93 and 18.95 last week. Copenhagen checks closed at 20.43 and cable transfers at 20.47, against 20.56 and 20.60. Checks on Sweden finished at 26.86 and cable transfers at 26.90, against 26.96 and 27.00, while checks on Norway closed at 18.88 and cable transfers at 18.92, against 18.87 and 18.90 the week before. Spanish pesetas, after early weakness and a decline to 15.67, recovered and finished at 15.72 for checks and 15.73 for cable transfers (unchanged).

With regard to South American quotations very little change has been noted. The Argentine check rate was slightly easier at 37.62 and cable transfers at 37.67, against 37.70 and 37.80; while Brazilian exchange receded and finished at 11.60 for checks and 11.65 for cable transfers, as compared with 11.95 and 12.00 the previous week. Chilean exchange was easier at 12.80, against 13⅜, but Peru remains at 4.19.

Far Eastern exchange closed as follows: Hong Kong, 53¾@54, against 52¾@53; Shanghai, 72½@72¾, against 72@72¼; Yokohama, 48⅞@49¼ (unchanged); Manila, 50@50¼ (unchanged); Singapore, 54½@54¾ (unchanged); Bombay, 31½@31¾, against 31@31¼, and Calcutta, 31½@31¾, against 31¼@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable tranfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 30 1922 TO JAN. 5 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	Dec. 30	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
EUROPE	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0674		.0681	.0666	.0664	.0647
Bulgaria, lev	.0070		.007071	.007071	.007071	.007071
Czechoslovakia, krone	.030994		.030925	.03062	.02989	.029135
Denmark, krone	.2061		.2059	.2052	.2048	.2047
England, pound sterling	4.6385		4.6480	4.6522	4.6481	4.6483
Finland, Markka	.024963		.025033	.0251	.0250	.024767
France, franc	.0731		.0741	.0725	.0716	.0700
Germany, reichsmark	.000138		.000139	.000134	.000124	.000118
Greece, drachma	.011814		.012233	.01235	.012625	.012038
Holland, guilder	.3959		.3950	.3947	.3966	.3963
Hungary, krone	.000413		.000409	.000411	.000411	.000407
Italy, lire	.0509		.0513	.0517	.0514	.0506
Norway, krone	.1888		.1880	.1905	.1889	.1888
Poland, mark	.000056		.000056	.000057	.000057	.000056
Portugal, escuda	.0465		.0462	.0466	.0460	.0467
Rumania, leu	.005775		.005811	.005906	.005869	.005772
Serbia, dinar	.01075		.010864			
Spain, peseta	.1573		.1574	.1576	.1572	.1570
Sweden, krona	.2703		.2698	.2702	.2695	.2685
Switzerland, franc	.1893	HOLI-	.1894	.1895	.1893	.1894
Yugoslavia, krone	.002681	DAY	.002717	*.01075	*.010775	*.010745
ASIA—						
China, Chefoo tael	.7342		.7333	.7350	.7383	.7383
" Hankow tael	.7333		.7325	.7342	.7375	.7375
" Shanghai tael	.7081		.7073	.7090	.7141	.7164
" Tientsin tael	.7392		.7375	.7400	.7425	.7433
" Hongkong dollar	.5275		.5277	.5290	.5345	.5354
" Mexican dollar	.5178		.5171	.5181	.5210	.5208
" Tientsin or Peiyang dollar	.5342		.5333	.5342	.5363	.5375
" Yuan dollar	.5213		.5204	.5225	.5267	.5279
India, rupee	.3111		.3111	.3132	.3127	.3117
Japan, yen	.4893		.4895	.4896	.4894	.4892
Singapore (S. S.) dollar	.5325		.5329	.5333	.5392	.5392
NORTH AMERICA—						
Canada, dollar	.987083		.988865	.990566	.990417	.993333
Cuba, peso	.999375		.999625	.999375	1.00	.9995
Mexico, peso	.484063		.486406	.485417	.485833	.485469
Newfoundland, dollar	.985469		.987227	.988789	.988125	.99125
SOUTH AMERICA—						
Argentina, peso (gold)	.8545		.8553	.8564	.8568	.8501
Brazil, milreis	.1163		.1167	.1153	.1149	.1141
Chile, peso (paper)	.1293		.1289	.1281	.1273	.1294
Uruguay, peso	.8507		.8501	.8507	.8519	.8500

* Quotations are for 1 dinar, which is equivalent to 4 kronen.

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,608,539 net in cash as a result of the currency movements for the week ending Jan. 4. Their receipts from the interior have aggregated $4,167,539, while the shipments have reached $559,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,167,539	$559,000	Gain $3,608,539

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesd'y, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	Holiday	88,000,000	55,000,000	70,000,000	68,000,000	C. 359,900,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 4 1923.			Jan. 5 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	127,493,190		127,493,190	128,439,940		128,439,940
France a	145,824,524	11,560,000	157,384,524	143,037,952	11,160,000	154,197,952
Germany	50,110,680	7,189,400	57,300,080	49,684,850	551,250	50,236,100
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,967,000	25,898,000	126,865,000	100,462,000	25,078,000	125,540,000
Italy	35,053,000	3,029,000	38,082,000	33,895,000	2,970,000	36,865,000
Netherl'nd	48,483,000	749,000	49,232,000	50,497,000	687,000	51,184,000
Nat. Belg.	10,757,000	2,172,000	12,929,000	10,663,000	1,616,000	12,279,000
Switzerl'nd	21,742,000	4,065,000	25,807,000	21,925,000	4,600,000	26,525,000
Sweden	15,220,000		15,220,000	15,265,000		15,265,000
Denmark	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway	8,183,000		8,183,000	8,115,000		8,115,000
Total week	587,459,394	57,283,400	644,742,794	585,613,742	49,248,250	634,861,992
Prev. week	588,007,223	57,440,300	645,447,523	585,466,693	49,301,650	634,768,343

a Gold holdings of the Bank of France this year are exclusive of £74,574,682 held abroad.

THE GOVERNMENT SALARY CLASSIFICATION BILL—DANGEROUS INNOVATIONS PROPOSED.

The Committee on Appropriations of the United States Senate has had under consideration for several months the bill (H. R. 8928) classifying all of the civilian positions in the Federal service, and fixing salary grades therefor. It is understood that there is a prospect of an early report from this Committee and possible action by the Senate at this session of Congress.

The bill passed the House on Dec. 15 1921 during the second session of the present Congress. When it came over to the Senate there was a rather heated controversy as to whether the bill should be referred to the Committee on Appropriations or to the Committee on the Civil Service, and the Senate finally decided that the bill should first go to the Committee on the Civil Service for a report on the substantive and administrative features, and then to the Committee on Appropriations for a report on the salary schedules themselves. On Feb. 3 1922 the Committee on the Civil Service, after having materially amended the bill as it passed the House, made a favorable report. The bill was then referred to the Committee on Appropriations, where it has been ever since. It seems that the Committee on Appropriations, on account of the way in which the bill had been drafted, found it impossible to consider the salary schedules apart from the substance of the bill itself. Opposition apparently developed in this Committee to the bill as a whole, and the general impression prevailed that the bill had been to all intents and purposes buried in the files of the Committee.

Recent agitation, however, has caused a sharp revival of interest on the part of Congress in the fate of this bill, the general opinion being at this time that some such bill is absolutely necessary to the effective operation of the Federal Budget. This question of uniformity of pay for the same work, and that of promotions and deserved increases in salary, has been at a standstill since the adoption of the budget system, and much injustice has been done to the rank and file of Government employees who are told year by year by their superior administrative officials and by Congressmen that nothing can be done until a reclassification bill is passed.

The particular bill under consideration is open to several serious objections. In the first place it vests in the Civil Service Commission the sole authority finally to determine the grades and compensation of every civilian employee of the Federal Government, including the authority to determine promotions, demotions and dismissals. Heads of departments are therefore deprived of this control over the employees under their jurisdiction. From the standpoint of the employees this may seem to be a greater protection by giving them a certain security of position from which they cannot be dislodged, except upon the approval of a centralized agency not connected with any department or establishment. But from an administrative standpoint the scheme has nothing to commend it. No business organization could survive under such an arrangement. The authority of an administrative official to employ, to discharge, to promote, or to demote, is one of the most vital instruments of effective management.

Closely related to this feature are certain provisions of the bill relating to the employment of skilled, specialized and common labor. These require that the employees shall be compensated acording to the "prevailing practice" in private employment through agreements in each instance to be arrived at by collective bargaining. In other words, a department head desiring to employ a number of plasterers would, under the specific language of the bill, be required to bargain with a representative of the plasterers and reach an agreement with him as to their compensation. This agreement having been made, must be approved by the Bureau of the Budget. The effect of this provision would be to compel the laborers of all classes now employed by the Government to organize, and all new employments of labor would have to be made from the ranks of organized labor. In no other way could the Government deal with a labor representative. In order to have a representative for the particular class employed, there must be an organization and the selection of a spokesman.

The natural outcome of the operation of this provision would be that the Government could fix the compensation for the laborers employed by it only through agreements arrived at after bargaining with representatives of the American Federation of Labor. So far as we know, this is the first time in the history of our Government that this principle has been seriously proposed in national legislation, and nothing too strong can be said in condemnation of it.

With reference to the compensation provided in the bill for the clerical and other subordinate positions, it appears to be fairly liberal. The rates range from a minimum of $1,080 for beginners to about $3,600. This is greatly in excess of the present rates of pay, and the new rates would go a long way towards enabling the bulk of Government employees to meet adequately modern economic conditions. But when it comes to the higher administrative positions, positions of greater responsibility, requiring long professional training, technical skill and executive ability, the rates of pay provided in the bill appear in many respects lower than the existing rates. If this bill should become a law, the highest salary which any civilian employee of the Government could receive would be $7,200 per annum, and he could not receive that unless he were the responsible head of an important bureau of the Government. If his services were purely professional, such as law, medicine, or scientific, the highest salary he could receive (not being the head of a bureau) would be $6,000 per annum. It is provided, however, that in those cases where existing salaries are higher than the maximum grades in the bill, and are fixed by legislative enactment, they shall not be reduced to the clasifications in the bill.

The number of these positions, the salaries of which are specifically fixed by law, is relatively small. This leaves the salaries of a large body of the high administrative officials subject to reduction to the minimum of $6,000 as the entrance salary, and $7,200 as the maximum possible to be received in any case. The theory of the bill with reference to these key positions is again at variance with the common experience of administrative practice in private business enterprise where it is recognized that the best results are obtained through paying much larger salaries to a few men of exceptional ability in positions of great responsibility than is paid to the rank and file of routine employees. The passage of this bill, as regards the salary rates, cannot but have a deadening effect upon the higher officials of the Gov-

ernment. It would make it more difficult than ever for the Government to secure a competent administrative personnel. Many of these officials, now, and for many years past, have held their positions at great personal sacrifices—some in the hope that the Government would recognize the necessity of paying salaries in some way commensurate with those paid in private employment.

In view of the serious defects of the bill as pointed out above, it is to be hoped that it will be entirely rewritten in the particulars indicated by the Committee on Appropriations before it is returned to the floor of the United States Senate.

GOVERNOR SMITH'S BEGINNING.

Governor Smith's inaugural remarks in his new term and his message, of considerable length and delivered verbally, are a mingling of good and bad. Probably the worst of the latter is his advocacy of abolishing the two commissions, the Public Service and the Transit, and transferring their powers to the municipalities, also public ownership and operation of all public utilities by cities, as per the party platform. It is unhappily true that the slime of politics pursued as a personal plunder by politicians is everywhere and upon everything and that there is no marked purity in Albany or Buffalo any more than in this city. It is true that the phrase "local self-government" sounds well and is the only proper aim, theoretically; true also, as Governor Smith points out, that this city built its own sewers and public buildings (although some very unpleasant history of a half-century ago is bound in with the latter) and that it built the latest water works. But when we are asked to apply that sound theory of self-government to this overgrown city of to-day we encounter some prodigious if not insurmountable difficulties. The people of this city "ought" to be equal to self-protection and self-government, and they "ought" to take the consequences of their incapacity; but those consequences would lie universally, and the unhappy truth is that we cannot afford to take the risks of turning the first city of the Western world more completely over to Tammany. Further, public ownership and operation of utilities has already given a demonstration against itself by ample experience.

The recommendation on constitutional changing is utterly bad. The Constitution, says Governor Smith, "should be kept as close as possible to the rank and file of the people," and he adds:

"They made that law, and the limitation that permits only the Legislature to initiate amendments is inadequate. The present system amounts to a referendum. Under safeguards such as will properly register a popular demand, there should be an amendment to the State Constitution that will permit the people themselves to initiate as well as pass upon amendments to the fundamental law."

Nothing could easily be more wrong than this. Constitutional changing should be made at once a slower, a more difficult, and therefore a more thoughtful matter, instead of being brought "as close as possible" to the emotional whimsies of the people. To add the initiative to the present very bad form of referendum would be to copy one of the worst defects in some of the wilder State Constitutions. On the contrary, and without taking space to quote from those articles, we must refer the reader to two articles in the "Chronicle" in October of 1921 [pages 1512 and 1629] in which were shown the worse condition of New York than of most other States in this matter of constitutional changing and the need of requiring on the referendum at least a majority of a full vote instead of merely a majority "of those voting thereon."

The recommendation to restore the direct primary is also bad. So is the advice for new powers for the present local administration in matters pertaining to "the port," a subject which belongs quite as much to the country as to the city or the State. Instead of new statutory safeguards of women in industry, on the plea of equalizing, the latter might better be found in removing some of the present interventions for the supposed protection of the male. The proposal to ask a lightening of the Volstead law, as a wish on the part of the State, is legal and in form entirely proper; it will be deemed timely and well, or the reverse, according as one favors that law and deems it enforceable, or the contrary. A State bonus to ex-service men must be classed among the bad recommendations, while that for raising the limit on our State income tax to $5,000 is of the same character. If we are to have a State income tax there ought to be no personal exemption whatever. Even the Federal income tax would lose its burdensome character if applied to the whole body of the country's income, instead of to only a small portion of it, for then the *rate* would be so small as not to make the tax onerous.

All that is said for economy and a more business-like handling of State Government, as itself a "business," deserves approval, but that will be a question of performance. We had performance under the late Administration; whether we get it, or only complimentary approval and an empty promise will now depend upon whether Mr. Smith is the real Executive or obeys the malign power which has given him a second term and now intends and expects to control his hand, being in that event indifferent about his tongue. Personally, he is a man of exceptional probity, of no little independence, and of no mean ability. He is entitled to the benefit of all doubts, and has the best wishes of all thinking men in the trial of his independence, for much more than his own personal future is involved.

THE VETO OF THE BURSUM PENSION BILL.

President Harding, by his veto of the Bursum Pension Bill (S. 3275) on Wednesday last, has again prevented a distribution of a great bounty from the public Treasury for political purposes. His veto message, as indicated in our article on The Financial Situation, on earlier pages, is a worthy companion to his recent veto of the Soldiers' Bonus bill. As with that bill, the President was compelled to take a stand against that occupied by the majority of the members of his own party in the House and in the Senate, and to withstand the political pressure of perhaps the most powerful and highly organized body of men in the country.

In our issue of Sept. 16 1922 we discussed the provisions of this bill and the disastrous effect its passage would have upon national finance. It will be remembered that the bill passed the Senate on Sept. 8 1922 with practically no explanation and no discussion, at a time when a large number of bills were being passed by the Senate under the unanimous consent rule. The objection of one Senator, either Democrat or Republican, could have prevented the passage of the bill. The bill as it left the Senate was bad

enough, but when it reached the House it was amended to make more liberal allowances. The Senate accepted the House amendments and the bill finally passed on Dec. 23, just in time, as Senator Bursum announced, to be a Christmas present from the Nation to the veterans. The bill provided $72 per month for each veteran of the Civil War, and $50 per month for each widow of a veteran of the Civil War.

The veto message is short and vigorous. At the outset the President raises the objection that the bill would set a precedent which would cause an outlay from the national Treasury of over $50,000,000,000 during the next half century. The immediate effect of the bill would mean an annual outlay of $108,000,000 a year. The President said:

"The Act makes no pretence of new consideration for the needy or dependent, no new generosity for the veteran wards of the Nation. It is an outright bestowal upon the Government's pension roll, with a heedlessness for the Government's financial problem which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation."

Speaking more particularly, the President made an attack upon the provisions for pensions to widows of Civil War veterans which cannot be met. It is esmated that about 275,000 women would be eligible each to a pension of $50 a month as long as they lived if the bill became a law. Any marriage or cohabitation for two years prior to a veteran's death would put the woman in question upon this pension roll. The President calls attention to the fact that widows of World War veterans, "those who shared in the shock and sorrows of the conflict," receive only $24 per month, and yet this bill would pay $50 per month to any woman living with a veteran of the Civil War for two years or more immediately prior to his death. The public interest demands that Congress sustain the veto of the President on this bill.

Indications of Business Activity

SECRETARY OF COMMERCE HOOVER IN REVIEW OF WORLD CONDITIONS FORCASTS CONTINUED PROGRESS.

Herbert Hoover, Secretary of Commerce, in a review of world conditions, made public Jan. 1 while stating that "economic forecast cannot amount to more than a review of tendencies and a hazard in the future," finds "the odds are favorable for 1923," and ventures the opinion that 'there is ample reason why there should be continued progress during the next twelve months." Secretary Hoover's summary of the world's economic situation and prospects, based upon the special investigation of the Department's representatives in each foreign country, follows:

In the large view of the world has made distinct economic progress during the past year and the conditions are very favorable to continued progress during 1923. There are in exception three of four states in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main, even in these areas of uncertainty, the difficulties are to a large degree fiscal and political rather than commercial and industrial.

During the year the world generally has gained in social stability. Bolshevism has greatly diminished and even in Russia has been replaced by a mixture of socialism and individualism; at least active war has ceased for the first time since 1914; famine and distress have diminished to much less numbers this winter than at any time since the great war began; production has increased greatly during the past year; unemployment is less in world totals than at any time since the armistice; international commerce is increasing; the world is now pretty generally purchasing its commodities by the normal exchange of services and goods, a fact which in itself marks an enormous step in recovery from the strained movements of credit and gold which followed the war.

In our country unemployment has ceased to be a problem and we are, indeed, upon an economic level of comparatively great comfort in every direction except for the lag of recovery in some branches of agriculture. Even in this field there has been a distinct improvement in prices in the past twelve months and its troubles are mostly due to over production in some lines. Our manufacturing industries are engaged well up to the available labor; industrial production has enormously increased over last year; real wages and savings are at a high level. Our transportation and housing show great gains in construction, though we are yet behind in these equipments. Both our exports and our imports are again increasing after the great depression and are to-day far above pre-war levels.

Outside of Europe the whole world has shaken itself free from the great after-war slump. The economic wounds of Asia, Africa, Latin America and Australia from the war were more the sympathetic reaction from slump in the combatant states than direct injury. Their production and commerce have recovered to levels above pre-war. The enforced isolation of many areas in Latin America and Asia during the war has strengthened their economic fibre by increased variety of production and has contributed vitally to their effective recovery.

In Europe, England, together with the old neutral nations, are making steady progress in production and diminishing unemployment. Their trade and commerce are improving; their governmental finances are growing stronger; their currencies that are not already on a gold basis are steadily approaching par; and their exchanges are more stable. The combatant states on the Continent are slower in recovery. Even these nations, including Russia, have shown progress all along the line in commercial, industrial and agricultural fields although the harvests suffered in some spots. Some of these nations such as Italy, Belgium, The Baltic States, Poland, Czechoslovakia and Hungary show increasing political and social stability and improvement in their Government finances. In Germany and some minor states in southeastern Europe, governmental finance and political difficulties threaten to overwhelm the commercial and industrial recuperation already made.

The continued maintenance of armies on a greater than pre-war basis in the old Allied states maintains political uncertainty, lowers productivity, and retards the balancing of budgets with consequent cessation of direct or indirect inflation. Disarmament and the constructive settlement of German reparations and the economic relations of states in southeastern Europe are the outstanding problems of Europe, and their adjustment to some degree will affect the progress of the rest of the world. The more general realization during the past year of the growing menace of these situations and the fundamentals that underlie their solution is in itself some step toward progress. Their solution would mark the end of the most acutely destructive forces in the economic life of the world which still survive the war.

Economic forecast can not amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1923; the world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the sore spot in Central Europe. The healing force of business and commerce has gained substantial ascendency over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months.

NATIONAL INDUSTRIAL CONFERENCE BOARD REPORTS INCREASED INDUSTRIAL ACTIVITY AND INCREASED WAGES.

The results of a survey of industrial activity and wage changes, made by the National Industrial Conference Board, were indicated on Dec. 31, when substantial increases in hourly and weekly wage earnings in virtually all classes of labor during the period from July to October of this year were shown, and a new high point in industrial activity was reported. In its survey of wage changes covering 400,000 wage earners in 23 industries, the Board indicates that in only two industries, lumber and rubber, was there a decrease in hourly wages during the period. There was a decline in weekly earnings only in two other industries, automobile manufacturing and book and job printing, but this was reported as slight. The Board says:

The average hourly earnings of all wage earners covered in this investigation were $0.238 in July 1914. In July 1922 they had risen to $0.484, in August to $0.486, in September to $0.495. In September 1922, therefore, the average hourly earnings of all the wage earners covered were 108% higher than in July 1914.

The average hourly earnings of women show a far greater rise than for men above 1914 levels in September 1922, being 127% above the pre-war figure. Skilled and unskilled classes of labor show practically the same increase in hourly earnings relative to 1914, though from July to September 1922 the hourly earnings of skilled labor increased slightly more than those of unskilled.

The average weekly earnings of all wage earners, which were $12 27 in July 1914 had risen to $23 09 in July 1922, to $23 31 in August and to $23 88 in September. In the latter month they were 95% above the July 1914. The average weekly earnings of unskilled labor appear to have increased more since 1914 and during July, August and September of 1922, than those of skilled labor. Average weekly earnings of unskilled labor in July 1922 were 87% above 1914 and in September 1922 95% above pre-war levels, while those of skilled labor in July 1922 were 86% above 1914 and in September 1922 had risen to 92% above the July 1914 level.

Employment in identical plants in the 23 industries covered in July 1922 was 16% above the July 1914 level. In August 1922 it was 18% and in September 23% above the pre-war figure, showing the steady improvement in employment conditions during the last summer.

The actual hours worked per week per wage earners also increased from 47.7 in July to 48.2 in September, although this figure is still below that for July 1914. Plant hours and the nominal working week also improved steadily during July, August and September of this year, though these also were still considerably below the pre-war levels.

Taking into account the changes in the cost of living since 1914 and during July, August and September 1922 this investigation shows that the "real" hourly earnings of all wage earners were 30% higher in July 1922 than in July 1914; 33% higher in August 1922 and 34% higher in September 1922. "Real" weekly earnings were 21% higher in July 1922, 23% higher in August 1922 and 25% higher in September 1922 than in July 1914.

As to the Board's review of industrial activity, we quote the following from the New York "Tribune":

A new high point in industrial activity in the United States is noted in a survey of the industrial situation issued yesterday by the National Industrial Conference Board. On the basis of production studies in the principal and basic industries it was found that the index figure for November 1922 business surpassed the previous high points of June 1918; October 1919, and March 1921 by a considerable margin.

The index figure for November 1922 is 134.3, as compared with 124.8 for the preceding month. The previous high mark was in October 1919, when the curve for industrial activity reached 127. In June 1918 the figure was 123.9 and in March 1921 123.4.

Important increases were reported for November in the production of pig iron and steel ingots and in the consumption of cotton. Although maintaining an unusually high level, unfilled steel tonnage, car loadings and building contracts showed decreases.

Much Building Activity.

This difference in the movement of important commodities may be due to season fluctuation, or, it is thought, it may indicate an actual falling off in the total volume of general business.

Building activity continued at an unprecedented level, although the November figures were slightly under those for October. Steel, cotton and wool showed the largest individual gains during the month, ranging from 11.2% for wool to 12.7 for cotton.

The upward price and wage movement was more pronounced in November than in the preceding two months. The announcement states:

"Wholesale prices made very considerable gains in November as compared with October. During the latter part of November a hesitancy on the part of buyers developed and a slight reaction occurred in some commodities—for example, in cotton, hides, leather, pig iron and coal. Retail prices, which have been gradually moving upward, increased during November and early December at a somewhat faster rate.

"Harvests in most of the staple agricultural products have been large, but farmers have been unable to realize as high prices as they had expected. Prices, except for cotton and tobacco, are relatively low. On the whole, prices of agricultural products are considerably below those of other commodities based on their relation before the war. The shortage of cars has made it difficult for the farmers to ship and realize on the crops which he already has in hand.

"Many industries are seriously handicapped by labor shortage. The effect of this condition on wage levels is definitely indicated by the wage figure developed by the National Industrial Conference Board. Whereas the average weekly earnings of all factory workers as of the beginning of 1922 were $22 27, in July 1922 they were $23 09, and in September 1922 they had increased to $23 88, or 6% in comparison with the beginning of the year. Average hourly earnings of all factory workers at the beginning of the year were $0.482; in July 1922 they were $0.484, and in September 1922 they had advanced to $0.495. Man-hours of work for an identical group of establishments increased between July and September from 18,008,654 to 18,838,226, an increase of 4.6%.

A ROSEATE VIEW OF BUILDING OPERATIONS, PRESENT AND PROSPECTIVE.

Based upon a survey which it has just completed, the Copper & Brass Research Association estimates the total building construction for the year 1923 at $6,000,000,000. The potential market for copper in building construction in this country next year (including sheet copper for roofing, leaders and gutters, etc., as well as the copper content of the brass used in plumbing pipe, hardware and lighitng fixtures) is estimated at approximately 780,000,000 pounds. In 1922, statistics for 11 months of which are now available, the total expenditure for building construction is placed at $4,910,000,000 by the Association. In addition, there were projected (but not built) other buildings of a total estimated cost of $2,480,000,000. The report of the Association proceeds as follows:

In other words, in 1922 there was developed an actual building program of $7,390,000,000. Of this huge amount a little less than $5,000,000,000 has actually been constructed and the remainder is carried over into 1923.

In estimating the amount of building construction in 1923, the carry-over from 1922 has been reduced to $1,240,000,000, because experience indicates that in making preliminary estimates the cost is usually placed on the safe side, and allowance is also necessary for the percentage of such projects as have been indefinitely postponed or will not come up in 1923.

Taking the known accumulated shortage as a basis, after deducting work completed during 1922, and adding the normal increment of building for the year 1923, the actual building requirements of the nation are estimated at $7,830,000,000. Tho details of the 1923 estimates as well as the expenditures for the same classes in 1922, follow:

	1923 *Estimates.*	1922 *Expenditures.*
Apartment houses	$1,253,000,000	$950,000,000
Churches	530,000,000	205,000,000
Dwellings	940,000,000	680,000,000
Hospitals	595,000,000	230,000,000
Hotels	851,000,000	640,000,000
Industrial buildings	827,000,000	655,000,000
Office buildings	804,000,000	645,000,000
Public buildings	328,000,000	260,000,000
Public garages	162,000,000	125,000,000
Schools	1,540,000,000	610,000,000
Total	$7,830,000,000	$5,060,000,000

To complete such a vast amount of building during the year 1923 presupposes that the entire shortage plus the normal increment for the year will be carried out in 1923 and that we shall enter 1924 with a clean building slate. It is believed by the Association, however, that neither the financial nor material and labor resources of the country are in a position to carry this entire program to conclusion in 12 months' time.

The Association's reports indicate that there still exists over the major part of the country a housing shortage of considerable proportions, despite the huge construction of 1922.

There is, of course, no definite data to go on in estimating how far the present resources of the country and the labor and materials situation will enable it to go in the 1923 building program, but careful consideration of the various factors involved leads to the estimate of $6,000,000,000 as the amount which can be completed in 1923.

Of this amount some $3,030,000,000 will be devoted to housing, about $2,025,000,000 to office, business and industrial buildings, and the remainder $2,675,000,000, to churches, hospitals and schools.

The estimated expenditures for building construction in 1923 for the entire country are as follows:

Apartment houses	$960,000,000	Industrial buildings	$634,000,000
Churches	406,000,000	Office buildings	616,000,000
Dwellings	720,000,000	Public buildings	252,000,000
Hospitals	456,000,000	Public garages	124,000,000
Hotels	652,000,000	Schools	1,180,000,000
Total			$6,000,000,000

This sum, it is estimated, will be divided geographically about as follows:

New England States	$455,000,000
New York State, Southwestern Connecticut, Northern New Jersey, Northern Pennsylvania	1,395,000,000
Eastern Pennsylvania, Maryland, Delaware, District of Columbia, Virginia, North and South Carolina	825,000,000
Western Pennsylvania, West Virginia, Ohio, Kentucky, Tennessee	755,000,000
Illinois, Indiana, Iowa, Missouri, Wisconsin, Michigan, Minnesota	1,600,000,000
Eastern Montana, North and South Dakota, Eastern Nebraska, Eastern Kansas	250,000,000
Pacific Coast States, Gulf States and Arkansas, Oklahoma, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico	720,000,000

THE ACTIVITY OF THE AUTOMOBILE INDUSTRY IN 1922.

The following facts and figures regarding the great activity of the automobile industry in 1922, as prepared "for show numbers of newspapers," have been given out this week by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce. They are full of interest to every one.

Production—	
Cars and trucks	2,527,000
Cars	2,287,000
Trucks	240,000
Previous record motor vehicle production (1920)	2,205,000
Number of new cars needed for replacements in 1923	1,800,000
Production of closed cars	35%
Total wholesale value of cars and trucks	$1,558,567,000
Total wholesale value of cars	$1,374,487,000
Total wholesale value of trucks	$184,080,000
Estimated average retail price of car 1921	$900
Estimated average retail price of car 1922	$770
Reduction in average retail price of car	14%
Estimated average retail price of truck 1921	$1,326
Estimated average retail price of truck 1922	$1,050
Reduction in average retail price of truck	21%
Tire production	36,340,000
Number of persons employed in motor vehicle and allied lines	2,431,400
Registration—	
Motor vehicles registered in U. S. (approx.)	11,500,000
Motor cars	10,250,000
Motor trucks	1,250,000
Increase in U. S. registration over last year	7%
World registration of motor vehicles	12,750,000
Per cent of world registration owned by U. S. A.	81%
Motor vehicle registration on farms	3,500,000
Motor cars	3,300,000
Motor trucks	200,000
Motor cars serving suburban communities	780,000
Passengers carried annually by motor car	7,500,000,000
Automobile's Relation to Other Business—	
Number of carloads of automobile freight shipped by railroad	400,000
Per cent of rubber supply used by automobile industry	83%
Per cent of plate glass supply used by automobile industry	30%
Per cent of aluminum supply used by automobile industry	20%
Per cent of iron and steel supply used by automobile industry	4%
Number of doctors using motor cars	110,000
Number of motor cars owned by corporations	600,000
Gasoline consumption (U. S.) 1922 (gals.)	5,300,000,000
Average monthly surplus of gasoline (gals.)	784,261,000
Gasoline consumption (U. S.) 1921 (gals.)	4,506,706,000
Per cent of cars used more or less for business	90%
Per cent of total car mileage used entirely for business	60%
Motor Bus and Motor Truck Facts—	
Number of cities using bus lines	108
Number of motor buses in use	40,000
Number of schools using motor buses	12,000
Number of street railways using motor buses	56
Number of railroads using motor vehicles on short lines	40
Number of motor express lines in U. S.	1,500
Farm products hauled by motor transport annually (tons)	134,400,000
Freight hauled annually by motor trucks—tons	1,430,000,000
Exports—	
Value of motor vehicles and parts exported (including engines and tires)	$123,742,000
Number of motor cars exported	66,000
Number of motor trucks exported	10,000
Value of motor cars exported	$52,125,000
Value of motor trucks exported	$8,381,000
Motor Vehicle Retail Business in U. S.—	
Passenger car dealers	38,000
Motor truck dealers	25,000
Public garages	48,000
Service stations and repair shops	63,000
Supply stores	63,700

AUTOMOBILE PRODUCTION WELL MAINTAINED IN NOVEMBER.

Reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce, show only a slight decline in the November output of cars and trucks compared with the preceding month. A year ago November production showed a marked drop compared with October. The November production this year totals 214,631 passenger cars and 21,223 trucks, or more than double the output in the corresponding month of last year. The following table gives the total production for each of the last five months, with corresponding figures for the same months of last year. With a few exceptions, the Census Bureau says, the reports each month are from identical firms and include approximately

90 passenger-car and 80 truck manufacturers. A few slight revisions of figures previously reported have been received for the months back to July 1922.

AUTOMOBILE AND TRUCK PRODUCTION.
(Number of Machines)

	—Passenger cars.—		——Trucks.——	
	1922.	1921.	1922.	1921.
July	224,770	165,574	21,739	10,766
August	248,484	167,705	24,394	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

JOHN MOODY'S REVIEW OF 1922 AND FORECAST FOR 1923.

The key to the American business and financial outlook for 1923, states John Moody in his Annual Review and Forecast, issued Jan. 4, is closely tied to pending developments in Europe. Should the reparations problem reach an early settlement in 1923, the reaction on America would be far-reaching and profound. Mr. Moody points out that a reduction in the reparations total to a reasonable basis would add great strength to French credit and at once tend to start all Europe on the road to stability. The loose talk regarding the imminence of a "crash" in Germany is analyzed, and the statement made that 99% of the German "crash" has already taken place; that the repudiation of the mark as a medium of exchange and standard of value is (essentially) already accomplished. He argues that there is no conceivable way in which Germany can ever restore any important value to the paper mark, and that all German internal Government debt has already been practically wiped out. Germany thus stands to-day with the smallest internal debt (in real value) of any European nation.

Mr. Moody foresees a probable settlement of the reparations and German financial problem during 1923, and expresses the belief that such an event will immediately have a most favorable effect upon American business, particularly in enlarging the market for our agricultural products. The impoverishment of the American farmer indicates that the present business revival is not altogether healthy. In the fall of 1922 the average purchasing power of the agricultural population was only 64% of what it was in 1913, while that of union labor averages from 90% to 130% in 1913. "Obviously," states Mr. Moody, "prosperity must become more evenly distributed if we are to have confidence in a healthy expansion of business during and after 1923."

Mr. Moody expects relatively low interest rates to prevail during 1923 and general ease in the money market, with only slight seasonal changes. Prices of high-grade bonds should be maintained, with probably a further slow upward movement. On the other hand, quotations of taxable issues cannot be expected to return to the high prices of a dozen years ago, even under the most favorable conditions. So long as relatively high Federal taxation prevails, rises in fixed income-bearing securities will necessarily be limited, he thinks.

F. H. RAWSON OF CHICAGO FINDS UNDERLYING CONDITIONS PROMISING.

In a Jan. 1 statement on current economic conditions, Frederick H. Rawson, President of the Union Trust Co. of Chicago has the following to say in part:

The year 1922 closes with much to be thankful for, and conservative optimism is more warranted to-day than at any time since the armistice. While the return to prosperity has not been as rapid as hoped for, it must nevertheless, be a source of great satisfaction to everyone when comparing our condition with that of other countries. In contrast with the situation in Europe, we are enjoying relatively great prosperity and our outlook is far better than that of any other nation. There is nothing amiss with our situation that hard work, thrift, and sound thinking will not correct. . . .

Generally speaking, the year 1922 has not proved a big year from the standpoint of profits, but underlying conditions are promising and point to relatively satisfactory business during the first half of 1923. Beyond that time, conservatism should be used in making commitments until further light is available upon the adjustment of the foreign situation, the tendency of our own Congress to enact experimental legislation, and the early crop prospects.

It is a fine evidence of the soundness of business conditions that we were able so speedily to overcome the prostrating influence of two long and disastrous strikes occurring in the very heart of the year. The coal strike unfortunately terminated in a truce and the test of strength between operator and miner will probably begin again in the early spring. Since the settlement of the railroad strike the railroads have been making rapid strides in repairing equipment and functioning to capacity. The railroad situation is still a most serious problem. The roads are confronted on the one hand by the clamor of labor for higher wages and on the other hand by a large group of shippers demanding lower rates. The Inter-State Commerce Commission in the exercise of its rate regulating function yielded to pressure on all sides and as soon as a little cream appeared on the railroad pitcher skimmed it off by reducing rates before the roads were able to secure appreciable reductions in wages and material costs, with the result that in no six months period since the Esch-Cummins Act went into effect have the Class A roads earned anywhere near the percentage allowed by law. It is hoped that the Commission will not be further influenced by public clamor for lower rates, the reduction of which would continue to make railroad securities unpopular with investors and prevent the roads from securing sufficient new money to keep the transportation machine up to the requirements of the country. Both shippers and travelers should realize that what they really need is good transportation at a reasonable rate rather than inferior service at a cheaper rate.

Industrially Europe has made good progress during 1922, but politically the situation is still troublesome. Labor has been better employed throughout Western Europe and the rise in sterling exchange has encouraged the hope that a like improvement may be found with respect to other countries, but the hope will not be realized to any appreciable extent so long as the reparations question remains unsettled, national budgets are so far out of balance, currency inflation continues, and unrealizable hopes are indulged in with respect to the adjustment of the inter-Allied debts.

At home we are confronted with some tendencies which only good sense and intelligent understanding of economics on the part of the public will render harmless. We seem also inclined to consent to a sort of constitutional moratorium, while we experiment with all kinds of public control through regulation and even through operation of those functions formerly entrusted entirely to private enterprise. We find in operation certain well organized forces in our country that resent the application of such control over their own activities while insisting that the affairs of others shall be thoroughly and well regulated. Added to this is the unfortunate disposition to create in our House of Congress "blocs" committed to introduce and pass, if possible, legislation favoring their particular constituency in contrast to the fundamental principle of legislation in which the welfare of the whole country becomes the primary obligation of every lawmaker. The adverse effect of these experiments will continue until the people of this country come to realize that the Government cannot correct all existing faults and that laws cannot be depended upon to rectify the errors of extravagance and waste nor to overcome the immutable law of supply and demand.

I have an abiding faith, however, that although there may be disturbances for a time, in the end good judgment will prevail and the people will realize that we cannot as a nation disregard the fundamental guaranties of our constitution without paying for that folly a price entirely out of keeping with any temporary advantage that might accrue to any single class of our citizens.

JAMES B. FORGAN'S SURVEY OF 1922.

In a summary of the year 1922, James B. Forgan, Chairman of the board of directors of the First National Bank of Chicago and the First Trust & Savings Bank, while observing that the year 1922 showed little change from 1921, states that "the year 1922, however, has shown considerable progress in that the liquidation which had been begun was continued and in many ways brought about a restoration of normal conditions within the country. Thus, for example, the currency situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming our banking and industrial structure. The natural resources and recuperative powers of this country are still so great that to some extent it prospers independently of conditions in the rest of the world." Mr. Forgan also says in part:

Nevertheless, in spite of improvement in our own country, conditions would be by far better if outside of our boundaries matters were being adjusted satisfactorily. The condition of Europe has prevented a proper disposal of the surplus of many of our crops and has disarranged the customary method of financing our agricultural industry. The foreign buyer is no longer able to purchase for future needs as he did before the war, with the result that more of our crop than formerly must be carried by the producer for a considerable period of time. Various attempts are being made to solve this financial problem, as well as the one of warehousing the crops until they can be sold. Some progress has been made and undoubtedly time will solve many of the difficulties of the farming community and restore fully its purchasing power.

To this situation, which results from factors over which we have little or no control, there were added during the year disturbances entirely due to domestic conditions. The country is still suffering from the results of serious railroad and coal strikes. It is to be hoped that the commissions appointed by the Federal Government for the purpose of investigating underlying conditions of these fundamental industries will come forward with some concrete proposals which in the future may spare the country such serious industrial unrest as has prevailed this last year.

Likewise, our whole immigration problem, which is intimately connected with the labor problem, must be carefully considered. There is some ground for believing that if immigration continues to be restricted, there may come about in time a shift in the location of some of our principal manufactures. Thus the textile industry has been located in the past mainly in the northeastern part of the country. This has been due partly to an abundance of water power, but still more to the supply of cheap labor coming from Europe and settling in the neighborhood of New York and Boston. If this supply is interrupted, it may prove cheaper to locate textile factories near the source of the raw material, thus saving transportation charges. Since in the South less fuel is required by the laborer and food is cheaper, it may well be that labor costs in the Southern cotton mills will be much lower than those prevailing in the New England district. A similar situation may be found to prevail in some other industries. These considerations are noted here not because they are necessarily favorable or unfavorable to our development, but as being among important ultimate results arising from our present immigration policy. Such questions need careful and impartial investigation. On the one hand, adequate care must be taken that undesirable elements be prevented from entering the country, and, on the other hand, immigration to this coultry should be made easy and attractive for those who are willing to work and capable of adding to the productive power of the nation in case investigation should prove that the present labor supply of the country is inadequate.

Most crops have been large. Cotton, however, proved to be an exception, and provided Europe is in a position to buy a sufficiently large amount of this important crop, the price of raw cotton is likely to be high.

. . . . . .

As just noted, cotton prices may be high provided European consumption is normal. But Europe is less able than ever before to arrange for the necessary financing for the purchase of the cotton which it undoubtedly needs to keep its textile mills occupied to their full extent, and this European situation affects not merely the cotton farmer but also others, either directly or indirectly. On the whole, the European situation is more serious than it was even a year ago. The question of the German reparations and the inter-Allied debts is as far from settlement as ever. There has been endless discussion, but no concrete proposals have been

brought forward satisfactory to all parties. Public sentiment all over the world is still unwilling to consider dispassionately these questions which are really economic rather than political. The prejudices and passions aroused by the war still prevail to a large extent, and they make difficult in this country a reasonable discussion of what to do about the debts due us from our allies and prevent, notably in Europe, any rational consideration of proposals to revise the financial and economic clauses of the Treaty of Versailles. Little improvement in Europe can be expected until there is a change in public opinion, and until there is, there can be little hope of a restoration of complete prosperity in the world and in our own country.

A phase of this attitude of mind, which has given concern to many students of economics, is our position in respect to the tariff. It is believed by many that the recent tariff legislation is unwise as it will prevent the importation of goods from Europe into this country. This is felt to be all the more serious because, if we insist that Europe repay in full the large sums which it borrowed during the war, it can do so only by means of selling us goods. If we are successful in preventing European countries from selling us goods, it will not only make it almost impossible for them to repay their debts but will also make it difficult for them to purchase goods from us. In other words, our recent tariff legislation, in the opinion of many practical and theoretical economists, places new obstacles in the path of European recovery and thus at the same time hinders a restoration of our foreign commerce. According to this view, we have passed the stage of industrial development where it is necessary for us to protect our industries by excessive import duties.

We have probably progressed upon the road of recovery as far as we can by our own unaided efforts. Further improvement depends upon developments which are not entirely within our control, but the Government of our country can accomplish much if it will use its best efforts to induce other countries to enter into discussions with frakness and goodwill in order to discover ways and means which will bring real peace and prosperity to the world. The motives of our country, however, will be questioned if we ourselves pass legislation which to foreign countries at least seems designed to prevent their recovery.

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Net reduction of $53,100,000 in Federal Reserve note circulation and an increase of $14,100,000 in cash reserves, accompanied by an increase of $124,500,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 3 1923, and which deals with the results for the twelve Federal Reserve banks combined. In consequence of these changes the reserve ratio shows a decline from 72.1 to 71.3% for the week.

The statement introduces a new item "non-reserve cash," which is composed of national bank notes, Federal Reserve bank notes, unassorted currency and nickels and cents formerly included in "uncollected items," and subsidiary silver formerly included in "legal tender notes, silver, &c."

During the week the Treasury redeemed the remaining $12,000,000 of Pittman certificates, held as cover for outstanding Federal Reserve bank notes. Two Federal Reserve banks still show a liability on Federal Reserve bank notes in circulation, which are secured by U. S. bonds. Other Treasury certificates increased by $7,600,000, while total earning assets of the Reserve banks show an increase of $5,300,000. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System increased by over $9,000,000. Chicago reports an increase of $15,300,000, St. Louis an increase of about $15,000,000 and Boston an increase of $14,000,000. Smaller increases in gold reserves totaling $25,300,000 are shown for the Richmond, Philadelphia, San Francisco, Minneapolis and Kansas City banks. The largest decrease in gold reserves for the week, amounting to $43,900,000, is shown for the New York Bank, while smaller decreases totaling $16,600,000 are reported by the three remaining Reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from $316,500,000 to $351,500,000. Of the total held on Jan. 3, $195,600,000, or 55.6%, were secured by U. S. bonds, $1,500,000, or 0.5%, by Victory notes, $125,500,000, or 35.7%, by Treasury notes and $28,900,000, or 8.2%, by Treasury certificates, compared with $206,900,000, $2,300,000, $98,400,000 and $8,900,000 reported the week before.

After closing their books on Dec. 30 and paying the accrued 6% dividend the Reserve banks paid to the Government a total of $10,851,000 of franchise taxes and increased their surplus account by about $3,000,000 to $218,400,000, or to slightly over 100% of the banks' total subscribed capital.

The statement in full, in comparison with preceding weeks with the corresponding date last year will be found on subsequent pages, namely, pages 54 and 55. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 3 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1922.	*Jan. 4 1922.*
Total reserves	+$14,100,000	+$153,100,000
Gold reserves	+9,000,000	+174,200,000
Total earning assets	+5,300,000	—131,500,000
Discounted bills, total	—2,200,000	—484,900,000
Secured by U. S. Govt. obligations	+35,000,000	—126,000,000
Other bills discounted	—37,200,000	—358,900,000
Purchased bills	+8,900,000	+128,300,000
United States securities, total	—1,300,000	+225,400,000
Bonds and notes	+3,100,000	+133,600,000
Pittman certificates	—12,000,000	—113,000,000
Other Treasury certificates	+7,600,000	+204,800,000
Total deposits	+124,500,000	+195,600,000
Members' reserve deposits	+81,500,000	+211,400,000
Government deposits	—1,200,000	—61,700,000
Other deposits	+44,200,000	+45,900,000
Federal Reserve notes in circulation	—53,100,000	+5,700,000
F. R. Bank notes in circulation, net liability	—7,700,000	—80,900,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

A further increase by $47,000,000 in loans and discounts, as against a reduction of $12,000,000 in investments, accompanied by an increase of $19,000,000 in borrowings from the Federal Reserve banks, is shown in the Federal Reserve Board's weekly statement of condition on Dec. 27 of 782 *member banks* in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves. As against increases of $60,000,000 in loans secured by corporate obligations and of $3,000,000 in loans secured by Government obligations, other loans and discounts show a reduction for the week of $16,000,000. Investments in Government securities declined about $13,000,000, while other investments show a nominal increase. Member banks in New York City report an increase of $42,000,000 in loans secured by corporate obligations, as against reductions of $13,000,000 in all other loans and of $5,000,000 in investments.

For the past year the loans and investments of the reporting banks increased by about $1,370,000,000. Of this total only about $110,000,000 represents the increase in loans, while about $1,260,000,000 constitutes the increase in investments, largely in U. S. securities. Of the total loans and investments, the share of loans and discounts was about 70% about the end of 1922, compared with 76% a year before, while the share of investments stood at 30%, compared with 24% at the close of 1921. During the same period borrowings of the reporting banks from the Reserve banks declined by $327,000,000, or from 4.7 to 2.3% of the banks' total loans and investments. Member banks in New York City report for the past year a decrease of about $50,000,000 in accommodation at the local Reserve Bank, and a decrease from 2.8 to 1.6% in the ratio of accommodation. Further comment regarding the changes shown by these *member banks* is as follows:

As against a reduction of $40,000,000 in Government deposits, net demand deposits of the reporting institutions show an increase for the week of $69,000,000 and time deposits an increase of $21,000,000. Corresponding changes for the year include increases of about $1,081,000,000 in nedemand deposits, of $710,000,000 in time deposits and of $214,000,000 in Government deposits. For the member banks in New York City increases for the year of $186,000,000 in net demand deposits, of $228,000,000 in time deposits and of $143,000,000 in Government deposits are noted.

Reserve balances of the reporting banks show an increase of $9,000,000 for the week and of $127,000,000 for the year, while cash in vault went up $14,000,000 during the week and $19,000,000 during the year.

On a subsequent page—that is, on page 55—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Dec. 27 1922.	*Dec. 28 1921.*
Loans and discounts—total	+$47,000,000	+$109,000,000
Secured by U. S. Govt. obligations	+3,000,000	—222,000,000
Secured by stocks and bonds	+60,000,000	+609,000,000
All other	—16,000,000	—278,000,000
Investments, total	—12,000,000	+1,263,000,000
U. S. bonds	--------	+535,000,000
Victory notes	—2,000,000	—148,000,000
U. S. Treasury notes	—7,000,000	+677,000,000
Treasury certificates	—4,000,000	+15,000,000
Other stocks and bonds	+1,000,000	+184,000,000
Reserve balances with F. R. banks	+9,000,000	+127,000,000
Cash in vault	+14,000,000	+19,000,000
Government deposits	—40,000,000	+214,000,000
Net demand deposits	+69,000,000	+1,081,000,000
Time deposits	+21,000,000	+710,000,000
Total accommodation at F. R. banks	+19,000,000	—327,000,000

TERMINATION OF ALLIED PREMIERS' CONFERENCE IN LONDON—NO AGREEMENT ON GERMAN REPARATIONS—BONAR LAW ON GOLD DEPOSITS.

Once again the Allied Premiers have been unsuccessful in their efforts to reach agreement on the question of German reparations. Like its predecessors, the conference which opened at Paris on Jan. 2, dissolved on the 4th inst., with the British delegation in disagreement with the representatives of France for adjusting the disputed reparations question. This week's Paris conference represented a renewal of the discussions held in London from Dec. 9 to 11, adjournment having been taken on the latter date until Jan. 2, when it was arranged (as we indicated in our issue of Dec. 16, page 2632) that the Premiers would take up the discussions anew at Paris. With the coming together in Paris on the 1st inst. of the Prime Minister of France, Great Britain and Belgium, together with Marquis Della Torretta, representing the Italian Premier, it was stated that the conference

which was to begin on the succeeding day was regarded "as the final effort of the Allies to reach a collective settlement of the reparations question." The Associated Press Paris cablegrams which stated this said:

There was a sober and even anxious spirit in Allied circles to-night, in face of the probability that, if the conference fails, separate and direct action by France will follow.

The meeting is a continuation of last month's Premiers' conference in London, which was called to examine whether any practical results could come from a general economic congress in Brussels. The main questions to be decided are, first, whether a moratorium can be granted to Germany, and, second, upon what terms.

France and Great Britain are sharply divided in policy. The French insist upon seizing the productive resources of Germany on the left bank of the Rhine and in the Ruhr Valley as guarantees that when the moratorium terminates Germany will resume her reparations payments. President Millerand in replying to the New Year good wishes of the diplomatic corps to-day made it clear that France stands uopn her conception of justice and her rights under the Treaty of Versailles.

"Complete peace can be established," he declared, "only on the basis of the treaties and through respect for the rights acquired and the obligations incurred."

The British Government thoroughly disapproves stern methods or penalties and desires to work out a plan under which Germany will be allowed a moratorium of at least two years, this time to be employed in so reorganizing her resources that she may successfully shoulder her debts.

Any settlement likely to be successful depends, in Mr. Bonar Law's view, on some form of international loan for Germany and, together with his associates on the British delegation, he has received with approval the suggestion of the American Secretary of State that an international commission determine the amount of reparations to be expected.

The conviction held by Premier Poincare of France is that a change in heart on the part of Germany is required above all other considerations. He believes Germany's plans for the future are based upon a policy of resistance to the execution of the Versailles Treaty, and any effort to help her as regards as useless until the Berlin Government decides in earnest to fulfull its obligations.

Extension of the present partial moratorium, which expires on Jan. 15, and the raising of cash for Germany in the international market will, in the French view, be nullified by the continued German opposition to payment of her debts, so that action such as France now contemplates will be eventually forced upon the Allies.

The Belgian and Italian Governments appear now to lean more toward the French view than toward the British, but with some disposition to seek middle ground.

The Italian delegation has a plan which it will present to the Council after Poincare and Bonar Law have explained the French and British viewpoints. This conciliatory program calls for guarantees to satisfy France, but without penalties, so as to meet the British objection, relying upon such action by Germany as would have the result of making the guarantees productive without the use of force.

The Belgian Premier, M. Theunis, who worked strenuously in London last August to bring Lloyd George and Poincare together, also seeks to harmonize the French and British propgrams, which, it is understood, he thinks could be done if the German Government would unreservedly affirm its willingness to fulfull the reparations clauses of the Treaty to the full extent of the nation's resources.

Both the Belgian and Italian views thus rely upon Germany to surrender economically, trusting that the Allies will lay down for her terms that she can meet.

The French Cabinet meets to-morrow morning under the chairmanship of President Millerand to decide finally the French Government's policy.

With the opening of the Conference on the 2nd, the French, British and Italian proposals were laid before the Premiers. Summarizing these the cablegrams (Associated Press) said:

The British and French are alike in fixing German reparations at a total of 50,000,000,000 gold mark, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalities, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies.

France desires to pay the European interallied debts with Class C reparation bonds, while England insists upon the partial payment of debts due her, with the immediate taking of gold deposited by France and Italy in London for security for war advances. This gold includes 1,864,000,000 francs, or about one-third the gold reserve of the Bank of France.

The Italian plan, which is essentially the same as that offered at the London conference by Premier Mussolini, follows in general terms the French idea, but relies upon persuading Germany to provide the guarantees requested without the menace of force.

Premier Theunis and Foreign Minister Jaspar of Belgium brought the plan of the Belgian Government, which they did not submit. They did not intend to submit it to-day, but were reserving it as a basis of compromise, should there be an opportunity to do so later. They appeared doubtful to-night of being able to do anything effective. Their spirit, however, is to try, and the respect in which both Belgian statesmen are held is such that they may be listened to attentively.

In another item in this issue we give in detail both the British and French proposals. The former called for a four-year moratorium and the latter for a two-year moratorium.

Regarding the Conference on the 2nd and indicating that disagreement seemed imminent, the Associated Press advices from Paris said:

The Prime Ministers of France, Great Britain and Belgium and Marquis Della Torretta for Italy emerged this afternoon in a gloomy mood from the first short session of the Premiers' Council, called to solve the reparations complex. They were well nigh hopeless of agreement, and members of their delegations talked of the conference breaking up in two days.

The meeting of the Premiers to-day was a continuation of the postponed London Conference; it has borne little fruit thus far. Premier Bonar Law remarked that owing to public opinion in France and Great Britain an agreement would be most difficult, if not impossible. M. de Lastyrie, the French Finance Minister, who was with Premir Poincare in the meeting, said extending his arms:

"England and France are as far apart as that."

The Belgium and Italian delegates expressed dismay at the unyielding positions taken up by Premiers Bonar Law and Poincare.

As to a statement made by the British Prime Minister, Bonar Law, we quote the following Associated Press cablegram from Paris Jan. 2:

You can get certain amounts of money by taking immediate possession of Germany, but you cannot take over Germany and re-establish her financial stability," declared Mr. Bonar Law, the British Prime Minister to-night in the first direct statement he has made on reparations since he became head of the Government.

"The Allies have reached a point where they must choose between these two methods," he continued. "They cannot have both. This is not a political question; it is a business question. You can get certain amounts from Germany if you take possession of her, but you cannot take them and re-establish German credit.

"I wish to say that it is certain there is, on the part of the British Government, an earnest desire to act in accord with the Allies. I am convinced that this also is the desire of the French Government. A real danger is that differences in the public opinion of the countries will be so strong as to make it difficult, if not impossible, to reach an agreement.

"Large sums are only available through loans. The amount of indemnity must be fixed not by partisans but by impartial business minded people. No one is fond of paying debts if it can be avoided. This is equally true of any nation, and Germany is no exception.

"Having fixed reasonable conditions if Germany does not then take necessary steps forthwith to carry them out the necessary steps must be taken to force her to comply.

"If we do not need reparations to the same extent as other nations we need them certainly to a greater extent than others outside of our islands seem to believe. The question is getting the largest amount Germany is able to pay. If this were all there was to it there should not be difficulty in an agreement.

"It is stated constantly in the French press that there can be no question about the payment of the French debt until Germany pays her indemnity. This sounds natural, but let us look at it logically. We have made our budget position strong by making our taxpayers poor. We are suffering from this fact. Our unemployment is a scourge as great as that of any of the other Allied countries. We run serious risks of ruin unless there is a very big improvement in our position. We are in a far worse position as regards the people of our country than the other allies, whose position is less strong than ours financially.

"It is often said that we have a selfish interest in the restoration of Germany, because we do so much foreign trade. It is my firm conviction that, from a purely selfish point of view, if an earthquake were to come along and swallow Germany up we would gain, not lose, since Germany is our trade rival."

A copyright cablegram to the New York "Times" Jan. 2, referring to the British and French proposals and the remarks of Bonar Law, said in part:

While both agreed that German reparations should be reduced to a total of 50,000,000,000 gold marks, there is otherwise between the British and French plans a complete difference, and it is between them that the Allies will have to choose. They cannot be fitted into each other and they cannot both be acted upon. Mr. Bonar Law, speaking to the British and American newspaper men this evening after the Premiers' meeting, made that perfectly clear.

"A moratorium is necessary," he said, "and if it is to be effective it must be so arranged that the demands made during the moratorium period are not so great as to prevent the recovery of German credit. The plan which the British Government has submitted to-day seeks to establish the best way of dealing with the situation in a business way and obtain the biggest possible return.

"If we cannot in that way get what we need, then we must take possession. But we cannot hope to obtain during the period of moratorium the amounts which would satisfy our demands and at the same time enable Germany to recover her credit. The Allies must choose between the two methods. They cannot have both.

Belgium, it was stated on the 2d, was prepared to sacrifice one of its most sacred prerogatives, won on the field of battle during the war, in an attempt to save the situation, effect a settlement of the reparation question and bring the conference to a successful conclusion. Henri Jaspar, the Belgian Foreign Minister, was quoted to this effect in the Associated Press cablegrams, these adding:

Jaspar declared that the seven to eight billion marks left in Belgian occupied territory by the Germans after the armistice doubtless would play a great role in the conference. Belgium .he said, was prepared to make concessions to Germany by coming to terms for the redemption of these paper marks at the rate of two-fifths of their gold value.

"This conference cannot, must not, end in failure," said M. Jaspar this evening. "Belgium will take the lead in the way of making concessions and do her utmost to settle finally, once and for all time, this reparations question. If we fail here it will not be our fault."

The Belgian Government, when King Albert re-entered the kingdom in November 1918, undertook to redeem all the paper marks left in Belgium by the Germans at the rate of 1 franc 25 centimes.

After the avalanche of plans placed before the conference to-day the Belgians refrained from making known their attitude, but should the Council reach a deadlock during the week it is understood the Belgians will accept the redemption of this currency at the rate of exchange obtaining when the armistice was signed. It is asserted that the only condition Belgium will exact from Germany is that the German Government acknowledge without restriction its liability to pay 50,000,000,000 gold marks as reparations.

On the 3d inst. the cablegrams from Paris brought the news that "M. Poincare's plain refusal even to accept the British plan as material for discussion together with the French plan has virtually brought the Conference to an end, in the view of the British British representatives. They frankly admit that the Conference is being prolonged to-morrow, or Friday at the latest, in order to preserve the Franco-British accord as long as possible because of the delicate negotiations at Lausanne. The same accounts said

The Conference, in the judgment of both French and British delegates, will probably end to-morrow without an agreement, thus breaking up unity among the Allied Governments, upon which the policies of all the principal Western Powers are based.

There is much dismay and anxiety over the situation. The tone of the Conference has been cordial enough, but the British and French views are irreconcilable as they stand now.

We likewise quote the following from the Associated Press cablegrams from Paris Jan. 3:

Premier Poincare in his criticism of the British plan to-day argued that it would restore Germany the hegemony in Europe she had lost through the war and would leave France with a post war burden, including pensions and other charges and her debt to the United States, totalling $73,000,000,000 gold marks, while the British war burden was reduced to 45,000,000,000 marks. Thus Great Britain's war debt would be only 62% of France's.

Under these conditions France would owe 14,000,000,000 gold marks to the United States and the French pensions and reconstruction of the devastated regions would amount to 59,000,000,000 marks. In addition to the 11,000,000,000 marks she would fail to receive as reparations, her total war burden would thus be 73,000,000,000 gold marks.

Great Britain, on the contrary, would have to pay her debt to the United States of 15,500,000,000 gold marks and 30,000,000,000 for pensions, thus accounting for her total war burden of 45,500,000,000 marks.

France, to obtain cancellation of her debt to Great Britain, would have to abandon 30,000,000,000 marks in Class C reparations bonds, 1,000,000,000 gold marks deposited in the Bank of England and the 2,000,000,000-marks war debt due from Belgium, besides sacrificing on the Class A and Class B bonds.

He gave the value of the reparations to be expected under the British plan as 27,000,000,000 gold marks, of which France's share would be only 10,400,000,000 marks.

The Belgian Premier spoke in the conference with deep emotion, which is quite unusual in this business man.

"Under no circumstances will Belgium renounce the right which she won by her heroic stand during the war and by the Allies' unanimous consent after the armistice," said M. Theunis.

All eyes were turned upon Mr. Bonar Law. Amid a dramatic silence the British Premier arose and said in a matter-of-fact way, which contrasted sharply with the Belgian Premier's impassioned tones: "Very well, we yield. But we are under the impression that Belgium was prepared to make concessions."

"Belgium has reached the limit of her concessions. Perhaps Germany might be called upon to make some effort," M. Theunis replied, and for a moment the atmosphere of the conference was rather heavily charged. But Marquis Della Torretta relieved the tension by sugegsting that tea be served.

Premier Poincare, in relating to the Reparations Conference yesterday what had taken place in Washington respecting Chancellor Cuno's proposed peace agreement, said that Secretary Hughes did not seem to make clear in his conversation with Ambassador Jusserand the possibility of an Anglo-American guarantee for France. Such a guarantee, Mr. Poincare said, even though it was duly ratified by the American Senate and assured France of defensive military co-operation within a fixed period, would not be suf icient to relieve her of all uneasiness.

American officials in Paris are following the conference closely and are keeping in constant touch with the foreign offices and other official sources. Some British observers think that the American Government had in a general way an unofficial knowledge of the British plan before it was presented. But American officials in Paris say they knew nothing of it previously.

Germany's representatives in Paris are awaiting word from the Allied Premiers before presenting the new German proposals for a reparations settlement, no reply having yet been rceeived to the request of the German Ambassador here that Dr. Karl Bergmann, the German spokesman, be heard by the conference. Dr. Bergmann said this forenoon that a definite refusal to hear him would result first in his consulting his Government before he could put the proposals in writing.

It was said in German circles that if the conference broke up before the Premiers replied to the German request the proposals probably would not be presented at all.

The German officials were frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France.

A high German official, commenting on Prime Minister Bonar Law's words in his statement last night, when he asserted that if an earthquake were to swallow Germany Great Britain would gain, not lose, since Germany was Great Britain's trade rival, had this to say:

"If Germany disappeared thus, even if it were an economic earthquake, I am afraid those countries on the edges of Germany might be engulfed with her."

Incidentally, it may be noted, Bonar Law in addressing the Conference on the 3d inst. referred to the application by Great Britain of the gold deposits of France and Italy to the reduction of inter-Allied debts, and we quote in part a copyright cablegram to the New York "Times" regarding the conversations at the Conference on the 3d:

Both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the conference is expected to break up Friday.

The attitude of Premier Bonar Law is especially puzzling to the French. He seems to regard quite calmly the possibility of returning to England and leaving it to the French to do as they please in enforcing their guarantees. At the same time he does not seem to consider such action as amounting to a rupture of friendly relations. Both in the conference and in conversation with Premier Poincare he has maintained an attitude of warm respect and cordiality, but he appears to regard the issues between them with the same coldness of reason as he regards the chessmen in his favorite game.

French Begin to Worry.

The French are beginning to be worried about what will come after Jan. 15, the date when their policy of seizing guarantees will begin to operate. They know that they cannot renounce their plan, but the coolness with which the Scotch-Canadian Premier regards the outlook fills them with an uneasiness it is difficult to conceal. If they take their liberty will England take hers? That is the real issue as it presents itself to their minds.

To-night the Belgians are busy trying to work out some plan for a short term arrangement which would provide for the seizure of French guarantees while the British plan is more closely considered, but hopes for such a compromise, even if it is ever proposed, are regarded as small.

The French began the day with a Cabinet meeting at which Premier Poincare obtained unanimous support for his intention to present to the conference two proposals which in the text communicated to the press read very much like ultimatums.

The first of these was that he should demand of the conference that it take the French and not the British plan as a basis of discussion. This was equivalent to asking the British to throw over their plan from the very outset, and to the French Minister it somehow seemed the possible thing to expect.

The second of M. Poincare's demands was that the British should admit before any discussion took place the essential principle of the French plan, that any moratorium should be accompanied by seizure of productive guarantees.

Thrashing Out Both Plans.

But when the conference met at 3 o'clock neither of these demands was conceded, and a four and a half hours' discussion took place in which the British plan bulked as largely as the French. No decision was reached and the conference will go on to-morrow on the same lines as to-day—thrashing out in constructive criticism both the intentions and effect of the two plans submitted yesterday.

Between the two Governments there has seldom been such fair and frank discussion, and this much must be said for it that it was conducted throughout in a friendly spirit and with mutual recognition that the thesis defended by each side was at least honest in intention and the result of reasoned conviction.

M. Poincare began the debate with a long criticism of the British plan. To the French, he said, it had come as a disappointment. It diminished the French claims and it entailed revision of the Treaty of Versailles, to which the French could not consent.

He, however, appreciated the spirit of the note because it was sincere and it put the conference in the presence of realities. After the experience of many conferences which ended in unsatisfactory makeshifts, that was in itself a benefit, for it was perhaps best to see at the outset if the essential views of the different countries concerned were irreconcilable, and in this case, as they were presented in the two plans, they admittedly were so.

The French Premier had three main points of criticism to make.

The first was that the British plan was an abrogation of the terms of the Treaty of Versailles. If it were adopted it would have to be submitted for ratification to the Parliaments of all the countries which signed the treaty.

The second criticism was the simple statement that France could not accept the granting of a moratorium to Germany without guarantees. France herself had limited the guarantees which she had proposed to take so as to meet the British objections, but she could not go futrher on the road of concessions.

Thirdly, the British plan was too lenient in the maximum figure imposed. Germany had by gross inflation achieved a position where she had no internal debt, and the British proposal made the German foreign debt so small that it would scarcely be a burden.

For these reasons France did not feel that it was possible to take the British note as a basis for discussion.

Neutral Commission Objected to.

To his arguments which were set forth in a typewritten statement, he added a more detailed criticism of the British plan in which particular objection was taken to superseding the Reparation Commission by a neutral body with a German chairman, and to the proposal that the reparations in kind be reduced during the moratorium period.

He made special criticism of the British proposals for cancellation of the Allied debts and of that particular proposal which provides for the appropriation by England of the gold deposits made by France and Italy during the war. In describing the possibility which to his mind would result from adoption of the British plan he argued that Germany could within a single year raise a sufficient loan to wipe out the entire debt at its present value. If nothing were done during the next four years to control and reorganize German finance and to secure payment, nothing would be obtained at the end of those four years.

Belgium Rejects British Plan.

Premier Theunis, of Belgium, followed M. Poincare with the intimation that he also could not accept the British plans. The Germans could always do more than they pretended, he said. He saw little hope, however, of reconciling the British and French points of view as expressed in the documents submitted and began the conciliatory efforts such as have frequently characterized his role at Allied conferences by suggesting that both plans should be scrapped and new proposals made for the conditions of the moratorium.

Mr. Bonar Law began his reply by recording his satisfaction that M. Poincare, like himself, wanted to set down the vital differences in their conceptions. He said the real difference was one of fact. If he believed that he could get the money out of Germany by applying the French plan, he said he would support it. But he did not believe that that was the best way to set about obtaining any big payments. He promised to submit to-morrow a detailed reply to M. Poincare's criticism of the British plan and also a detailed criticism of the French plan by the British delegation.

Taking up the points which had been made by Premier Theunis, he said that the British had no intention to take away the small amount still owing to Belgium and would agree, if the Belgians insisted, that their priority should stand. At the same time he wished to point out that all the Allies were making sacrifices and Belgium had already received a larger proportion of her claims than any one else was likely to get.

Doubts Treaty Would Be Violated.

Turning then to M. Poincare's criticism, he said England appreciated the fact that the French had modified their proposals for taking guarantees to the extent they had done. He could not admit that the British plan was in any way a violation of the treaty, although he was prepared to take legal opinion on the point. All the British proposed came within the scope of Annex 2, Part 8 of the treaty, which had already been used in such appointments as the Guarantees Committee. The French proposals were in his opinion quite as much an infringement of the treaty.

The four years' moratorium which the British proposed was reduceable to two under certain conditions, and the British scheme provided for the fullest possible penalties if Germany failed to carry out the steps which the Financial Control Commission declared necessary.

He attached no importance to points of detail, such as the fact that the Chairman of the Commission should be German. The only reason why he should be German was that he would be in constant relation with the German Government, and his nationality would not cause the Commission to be regarded with hostility by the German people. When the question arose as to carrying out the measures proposed by the Commission the German member would have no vote.

Dealing with the question of the inter-Allied debts, the British Premier said he could not understand the objection of the French and Italians to the application by Great Britain of the gold deposits of France and Italy to reduction of these debts. The gold deposits themselves did not exist. They were sent to the United States years ago in payment of war materials and supplies. Italy's debt to England was £500,000,000 sterling. All she was asked to pay was £75,000,000 in German bonds.

England had enormous debts to America, and even if she got all that her European allies owed her and the maximum she could collect from Germany, this would not meet her liabilities.

Turning again to the essential difference between the British and French plans he said it would be best not to patch up an unworkable plan, but he would not object to a temporary arrangement if it were practicable.

The first difference between the French and British was as to the amount of reparations which could be obtained. The second difference was as to the way in which they could be obtained. In the British view, the only way of getting large sums was by the re-establishment of German credit. It was on that basis, therefore, that they must test the French plan or any other plan. They must see what results they were going to obtain.

Fatal to German Credit.

He had studied the French plan and would say frankly that he thought it made the recovery of German credit impossible. The control system which the French proposed to set up in Germany would have the power of veto and would become the taxing authority of the country. It would become practically the Government of Germany. Every financial authority whom he had been able to consult had declared restoration of German credit impossible unless there was fixation of German liabilities.

The French plan left all bonds out of consideration. The British, on the other hand, had fixed for the first and second series of bonds a sum which was midway between the maximum and minimum fixed by the French budget reporter as the present value of claims on Germany. The choice for the Allies to make was between these two courses—whether they should try and get a small amount now, and so destroy the whole chance of getting a big sum later, or whether they should wait a little and get more.

The action which the French proposed to take by assuming general control of the Ruhr was a danger to German credit, for the reason that the Ruhr was the jugular vein of German industry and control was bound to have injurious effect.

The British experts who had examined the French proposals had found that during the first year of the proposed moratorium the Allies would take from Germany in cash and kind between £70,000,000 and £80,000,000. In their opinion the fact that a large part of this amount was to be taken in kind was as dangerous as if it were taken in cash, and would be quite as harmful to any attempt by the German Government to stabilize the mark. The French proposed, in addition, to retain the proceeds of their guarantees in the hands of the Reparation Commission. But that would make it impossible for Germany to restore her credit or raise a loan.

The alternative, therefore, was very obvious: Did they wish to try to get something now, or try to get more later?

Marquis Della Torretta announced that he would lay his Government's observations before the Conference to-morrow.

Anent the decision on the 4th inst. to "amicably" dissolve the Conference, the following is quoted from the Associated Press advices indicating that the German proposals had not been presented at the Conference:

Dr. Karl Bergmann was given no opportunity to present the German Government's plan. He held himself in readiness during the last two days in case he received a call from the conference to appear before it, but the Allies were too deeply absorbed by their own differences to think of summoning further trouble with a new German plan.

As to what Germany proposed we take the following from the "Wall Street Journal" of the 2d :

Details of the German financial plan, which may be credited to Chancellor Cuno, the business man head of the German Republic, are as follows:

Germany asked that the loan of 20,000,000,000 gold marks be raised by an international consortium of bankers, similar to that created some time ago for China, principally in outside neutral countries, meaning primarily the United States. Germany would attempt to raise some of the money by an internal loan, and proposes that half of the sum so raised be kept in Germany.

From the 20,000,000,000 5% interest would be taken each year for four years to meet the charges on the loan, and 1% each year for amortization. This loan would be followed in 1927, by a 5,000,000,000 gold marks loan, and four years later in 1931 by another 5,000,000,000 loan, both of these sums to be devoted to reparations under the same conditions of the first and larger loan.

If it is impossible to raise as much as 20,000,000,000 gold marks the sum that is raised would be devoted to reparations under the same plan.

Germany also asks that the French and whatever other Allied troops are occupying Dusseldorf, Ruhrort and Duisburg—outside the zone of occupation defined in the Versailles treaty and which the Berlin Government declares are being occupied without any right—be withdrawn immediately.

From the Associated Press cablegrams we also quote the following statement by Prime Minister Bonar Law on the 4th inst. explaining why France and Great Britain had reached a point where it was impossible to agree on reparations:

The conference is over. M. Poincare this afternoon stated, what was obvious to both of us, that in the London Conference we had felt that this difference between the two countries was so great as to make it almost impossible to come to an agreement.

He then put the ground of the difficulty as he understood it clearly before the conference. M. Poincare said there was a ditch between us; that not only the views of the French delegation but the views of the French people made a bridge impassable.

The principle which he put as constituting that ditch was this simple question: "Is there to be a moratorium with guarantees or without guarantees?"

Our view all through, clearly stated, has been that there are two methods of dealing with this question. One is to seize from your debtor whatever is within your reach, and the other is consider in anything you seize, whether or not it will prevent recovery of German credit.

I therfore put it to M. Poincare that the real ground of difference between us was not merely a question of particular guarantees, but whether the amounts which Germany is required to give this year and the following years are or are not of an extent so great as to make the question of revived German credit impossible.

The French proposals would take either in cash or deliveries of merchandise during the first year of the moratorium about 80,000,000 pounds sterling (1,520,000,000 marks gold). If this immense sum were exacted during the moratorium Germany would have to pay her nationals in paper marks, making stabilization impossible.

M. Poincare and I came to the conclusion that as there was a vital difference of opinion between us it was obvious that nothing could be gained by long discussions and arguments and that an agreement was impossible.

Other details of the day's developments were furnished as follows in Paris Associated Press cablegrams of Jan. 4:

The British will make special efforts to continue their work under the Entente in all fields of European politics excepting German reparations. Mr. Bonar Law's conception appears to be that France may try a free hand with Germany for a few months, until she becomes convinced that her plans will not fulfill expectations, and that then she will turn again toward England.

Mr. Bonar Law deeply regrets the outcome of the conference. He said to-night it was apparent at the recent London meeting that the breach dividing the French and British reparation views was too wide to admit of a compromise, but this did not prevent him from coming to Paris in the hope of finding some last minute solution of the problem.

There are various indications of sadness on the part of the Premiers and Ambassadors over the dissolution of the alliance which carried their countries through the war and up to this time in dealing with what have been found to be unsolvable problems of peace. Allusions were made privately to the contrast between this situation and the great, whole-hearted enthusiasm during the war.

Premier Mussolini turned the scale decisively against the British plan. The Italian delegates had reserved their final declaration until to-day, and this morning it appeared that they were inclined to support Mr. Bonar Law's proposal with slight modifications. A telegram received from Rome just before the conference opened instructed them to vote for the French plan as against the British, in case they should find it useless to push their own plan. This strengtehned France and Belgium, and Great Britain stood alone.

M. Poincare is not elated to-night over his success; he is described as in sober mood, conscious of great anxieties and difficulties ahead. He will proceed warily and will report to the French Parliament on its reassembling next Thursday. In the meantime the Reparations Commission will meet on Tuesday to pass upon coal deliveries and also upon Germany's request for a moratorium.

Sir John Bradbury is expected to be present, as the breaking up of the conference does not mean withdrawal of the British delegate from the Reparations Commission. The Versailles Treaty specifies that no member of the Commission may withdraw without giving a year's notice.

The French will await the action of the Commission before putting their plan into execution. M. Poincare, in applying the plan in the absence of British support, may, it is said in semi-official circles, find it necessary to support the customs officers and guards by a small military force in the Ruhr. He will still insist, however, that these soldiers will be so limited that such action could not possibly be interpreted as military occupation, properly speaking.

The British are fearful of the results that would follow the application of Premier Poincare's guarantee in the Ruhr and the Rhineland. The same British officials profess to doubt that France will actually carry out its threat of independent action, although the only definite alternative which has been suggested is reference of the whole problem to the League of Nations. The Italians are reported to have considered suggesting such a course to-day, but it is generally believed that there would be only a slight chance of such a solution.

The British delegates are returning to London to-morrow morning after a formal farewell to the French and other delegations. Mr. Bonar Law will preside at a Cabinet council soon after his arrival in London. The British are eager to know the reaction in the United States over the conference and how their plan was received. They asked the American Embassy here to supply them with press comment from the United States, if any was available. They are speculating to-night as to whether the United States will intervene with some suggestion or plan, now that France and Great Britain have failed to agree.

Intimations have reached the British that Secretary of State Hughes might make some further announcement if the conference broke up and the officials are wondering if these intimations have any foundation in fact. American officials have received no indication of this from Washington.

The following is taken from the New York "Times" Paris cablegram Jan. 4 (copyright):

In good faith and esteem England and France decided to-day to go their separate roads, as far as German reparations are concerned, after the British plan had been definitely rejected by Italy and Belgium.

It would be too much to say that the Entente was broken. As a union of policy it broke at the Conference table of 1919. But to-day marked the end of the long pretense that the interests and policies of the two countries toward Germany could remain the same. For better or worse it has been long inevitable and that it came to-day without passion, without shouting or discord, but quietly spoken by Mr. Bonar Law and quietly agreed to by M. Poincare was, perhaps, the best way that it could have come.

The actual words with which the long partnership was dissolved were spoken at 6:30 this evening after a three hours' meeting at which a last attempt had been made not so much to bridge the gulf which separated the two countries as to explain their opposing positions.

There had been a half-hour interval in which the two Premiers and their colleagues drafted their final speeches. Mr. Baonar Law went to his hotel and ordered that everything be packed up ready for his departure to-morrow morning. Then he returned to the Quai d'Orsay and read this statement:

"His majesty's Government, after having given most earnest consideration to the French proposals, are definitely of the opinion that these proposals if carried into effect would not only fail in obtaining the desired results, but are likley to have a grave and even disastrous effect upon the situation of Europe. In these circumstances the British Government cannot take part in them or accept the responsibility of them.

"His Majesty's Government at the same time desires to assure the Governmnet of the Republic that while they regrest extremely that there should be an irreconcilable difference of opinion on a subject so serious, the feeling of friendship on the part not only of the British Government, but also of the British people toward the Government and people of France remains unchanged."

To this declaration Premier Poincare read the following reply:

"The French Government for their part have examined very attentively and carefully the British proposals, and the longer they have studied them the more they have felt obliged to recognize that the proposals would involve, together with a considerable reduction of the debt owing to France, an overthrow of the Treaty of Versailles and that it is impossible for them to accept such a solution.

"The Government of the Republic deeply regret their inability to agree with Great Britain on these serious questions, but they thank the British Government for their friendly statements, and can assure them that, in spite of this difference of opinion, the sentiment of the French Government and nation toward England will remain unchangingly cordial."

Every one present and perhaps most of all the two Premiers, who were closely associated during the war, felt gravely the responsibility of what they had done, but for more than three weeks they had known that it was almost inevitable, and there is no doubt that when Mr. Bonar Law came to Paris he knew that these words would have to be spoken. So much he let fall in a statement made to the press after the meeting.

In London, he said, they had felt that the difference between the desires and policies of the two countries was too great to permit of any agreement being reached. That had not, however, prevented both countries from doing their utmost to reach an agreement.

All that has been done, therefore, since the London conversations, has simply been leading up to this evening's dramatic conclusions. Three days ago, when the British proposals were presented to the French, Mr. Bonar Law stated that he saw no other way than that either his or the French plan should be accepted. There could be no compromise. The Allies would have to choose one or the other. They have chosen by the majority of France, Belgium and Italy against England to follow the French plan.

In the division three debtor countries have lined up against their creditor. That may be only incidental to the situation, but it is none the less not without significance.

At to-day's meeting almost all attention was given to the careful definition of the point of view of each country and of the exact reasons for their separation. M. Poincare placed the issue clearly before the conference. Between England and France, he said, the difference was one involving principle, and, that being so, there was nothing to be gained and much might be lost by futile compromises. To this statement Mr. Bonar Law agreed with a characteristic nod of his head.

Continuing, M. Poincare said that not only the views of the French Parliament but of the French people made it impossible for him to cross the ditch which separated him from the English. The only chance of agreement was that the English should find a way from one side to the other.

He defined the grounds of difference with a question: "Was there to be a moratorium with pledges or without pledges?" France, and he was was happy to add, Belgium and Italy, were of the opinion that pledges must be taken. Only the British were opposed, and he asked Mr. Bonar Law to make one more attempt to accept the desire of the majority that the condition of pledges as defined in the French plan should be attached to the moratorium.

Mr. Bonar Law, speaking slowly, answered that under no circumstances could he accept the French proposal that a moratorium should be accompanied by pledges of the kind proposed. Further, he could not accept the distinction which M. Poincare had made between the British and French points of view. It was not, he said, a question of pledges which was the real difference in principle between the British and French delegations, but whether the steps to be taken would or would not prevent the recovery of German credit.

The British view was that there were two ways of dealing with the question. One was to seize whatever was within reach and the other was to see if what was seized would prevent the recovery of German credit. He therefore put it to the conference that the real ground of difference was not merely one of particular pledges, but whether the amounts which Germany was to surrender under these pledges during the next two years were not so great as to make the recovery of German credit impossible.

British examination of the French proposals had shown that the amount of £80,000,000 sterling would be collected from Germany and that it did not matter whether that amount was in cash or kind, the result would be the same—it would completely prevent the recovery of German credit and therefore prevent the collection of those large sums from Germany which the Allies as victors in a war of wanton aggression had a right to expect. That being so, he could not give his adherence to the French proposals, and to his great regret he felt compelled to retire from the Conference.

Whatever action may be taken, it is stated to be the British intention to stand aside, at least until such time as the success or failure of the French plan has been demonstrated. They will not interfere in any way either to try to modify French action or to control German reaction unless serious trouble should seem imminent.

The British intend to preserve an attitude of strict neutrality between the French and Germans. There will be no separate negotiation with Germany nor any formation of reparation plans outside the French plan until that has either succeeded or failed. But this attitude of neutrality will not, of course, be strictly preserved should America show any desire to find another settlement. British interest in reparations is far too large, as Mr. Bonar Law has clearly indicated, for Great Britain to remain long aloof, and her lack of confidence in the French method is all the more likely to incline her to support some other scheme.

In announcing the position of Italy on the reparations proposal Marquis Della Torretta on Jan. 4 said:

The Italian delegation sincerely regrets to see that the efforts it made to reach an accord among the Allies on such a grave question [reparations] have not been crowned with success. The Italian delegation has interpreted the thought of its own Government in the conviction that the disagreement among the Allies has not influenced the cordial sentiments of friendship so long existing and expresses the hope that eventually even on this present question there will be reconsideration and agreement.

An Associated Press cablegram from Paris yesterday (Jan. 5) said:

It was denied to-day in British circles that any member of the British delegation had said Great Britain would make a formal protest in the event France went into the Ruhr. But there was no definite indication given that the British Government would not make such formal protest. It was stated authoritatively that Great Britain expects France to hold anything she may seize in Germany as trustee for all the Allies. This is in accordance with expressions in a recent speech by M. Poincare, and a British spokesman said to-day he had seen nothing since to change the situation in this respect.

The same cablegram also said:

Although divided by the German reparations issue, upon which Great Britain and France split at yesterday's Allied Conference, Premier Poincare, and Prime Minister Bonar Law met to-day for discussion of other questions on friendly terms.

The French Premier called upon the British Prime Minister early this afternoon and the two were together for a half hour discussing the Near Eastern situation and fields of action other than reparations in which France and Great Britain may co-operate. The conversation was described as most friendly. It was indicated in British circles that the French and British delegates would continue to work together at Lausanne.

The two Prime Ministers had another twenty minutes' talk on the railway station platform just before the midday train left with the British delegation for London on board. Mr. Bonar Law asked M. Poincare to keep him informed each day of every move and the French Premier promised he would do so. Mr. Bonar Law told his French colleague he hoped with all his heart that the Entente would not only continue, but be fortified.

When the British Prime Minister made some allusions to what had taken place at the Allied conference, M. Poincare remarked that French opinion was entirely wrapped up in the idea of guarantees. In response Mr. Bonar Law explained again that British opinion was opposed to any measures which it thought would disturb the economic life of Europe.

Finance Minister de Lasteyrie and other members of the French Cabinet were with their chief at the station and the leave taking was commented upon as probably the most cordial between British and French statesmen since the war. There was much laughter among the participants and an apparent utter absence of strain or resentment for the breaking up of the reparations conference.

Two minutes before the train left Mr. Bonar Law stepped into his private car and stood at the window, with M. Poincare below on the platform. The two Premiers, smiling at each other, exchanged a word now and then until the train drew out, when Mr. Bonar Law waved his hand and bowed and M. Poincare lifted his hat and called out "Bon voyage."

It was understood that Prime Minister Bonar Law would preside at a meeting of the British Cabinet in London to-morrow. British officials said England would probably await events, now that France had resumed her liberty of action.

BRITISH PLAN FOR SETTLEMENT OF REPARATIONS QUESTION.

Elsewhere in this issue we give an account of the Allied Premiers' Conference which opened at Paris on the 2nd inst., indicating the proposals which came before the Conference. The British proposals for the settlement of the reparations question, which were presented by the British delegation on the 2nd, but met with opposition at the session on the 3rd inst., were given in detail as follows in a copyright cablegram from Paris on the 2nd inst, to the New York "Times" together with a summary and explanation of the plan:

The German obligations under the peace treaty are fixed by the plan at:

Nothing for four years (apart from certain deliveries in kind, for which credit is to be given against future payments).

Two billions gold marks (£100,000,000) per annum for the next four years.

Two and one-half billion gold marks (£125,000,000) per annum for the following two years.

After ten years 3,500,000,000 (£166,000,000) or such small sums—not less than 2,500,000,000—as may be fixed by an impartial tribunal.

If the supervising authority provided for below decides unanimously that the state of German finances before the end of the initial period of four years is such that cash payments for reparations can be made it will have the power to antedate the commencement of the annual payments of 2,000,000,000 by such a period not exceeding two years as it may see fit and to make such adjustments in respect of future payment as it may deem to be equitable so as to secure that the total liability shall not be increased.

Obligations are to take the form of 5% bonds redeemable at call by the German Government—at the outset easy terms, gradually rising to par at the end of thirty-two years.

The bonds.are to be divided into two series, Series One representing a fixed payment (rising to 2,500,000,000 per annum), and Series Two representing additional payments over and above 2,500,000,000 per annum from the eleventh year onward.

No Sinking Fund. Provided.

There is no sinking fund, but redemption, more especially in the earlier years, is permitted upon such liberal terms that the saving in annual interest on the bonds redeemed will, if German credit is re-established, be sufficient to covet both the interest and sinking fund on German loans raised in the market for redemption purposes.

This arrangement gives Germany a strong inducement to raise such loans as soon as possible, since she will thereby convert a perpetual into a terminable obligation without increase of the annual charge and also substitute a normal foreign to private bondholders for her present obligations to foreign Governments.

The bonds provided for in the scheme are not intended either to be issued to the public or placed on the market. They are to serve merely as accounting machinery. The "mobilization" of the German reparation debt is to be effected by loans raised by Germany from the public, the proceeds which would be applied to redemption of the original bonds.

In order to give Germany a real chance of restoring the budget equilibrium and stabilzing the mark it is absolutely essential she should have complete freedom from payments in foreign currencies during the initial period and that deliveries in kind (except in so far as the receiving countries may be willing to pay cash for them) should be reduced to the minimum.

It will, however, be necessary that deliveries on reparations account of, coke to France, coal to Italy and possibly of dye stuffs, should be continued though upon a reduced scale, even during this initial period. The precise quantities can only be settled by negotiations in the event of the plan proving successful it is highly probable, however, that Germany would herself seek to increase her deliveries in kind in the early years of the maximum in view of the liberal terms on which the value is applied to cancellation of her debt.

This plan would be offered to Germany on condition that she undertakes:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Govesment in November last, and restore the budget equilibrium within limits of time to be prescribed say [six months for stabilization and two years for budget reform].

2. To accept such financial supervision as may be deemed by the Alllied powers to be necessary to see to the punctual carrying out of these reforms. [See Schedule B].

3. To submit in the event of her failing to satisfy the supervising authority that condition (1) is being observed, or failing to discharge her obligations as now revised, to any measures which the Allied Powers, upon report of such failure from the supervising authority, may unanimously decide to be necessary, includimg forcible seizure of German revenues and assets and military occupation of German territories outside the existing zone of occupation.

The Interallied Debt.

The following proposals are put forward for dealing with the interallied debts upon the understanding that the above reparations plan is accepted and all proposals for taking pledges and the application of penalties (otherwise than as provided for in the above plan) are abandoned:

First—The gold deposits now held by Great Britain as security for interdebts are to be applied toward the reduction of these debts.

Second—The first series of German bonds to be received by France in respect of the Belgian war debt, and 1,500,000,000 of the first series of bonds to be received by Italy in respect of her share of reparations, are to be transferred to Great Britain.

Third—The balance of net debts owing as between the European Allies in repsect of advances for the purpose of carrying on the war is to be entirely written off, all counter claims being abandoned, on condition that the debtors transfer their interests in the second series (contingent) bonds to a pool for distribution to those powers which are indebted to the United States of America in proportion to their respective American debts.

The governing principles of the plan are:

1. To fix the minimum German liability, which is within recent estimates which have been made by financial experts of German capacity to pay, and a supplementary liability which is prima facie not unduly onerous, but which be reduced by an impartial tribunal if it should prove in the event to be exclusively.

2. To substitute for the present fixed obligations of the European Allies to Great Britain an arrangement under which all except a small percentage (which would be accepted in the form of transfer of German obligations) would be remitted, but under which the contingent German payments in excess of the fixed minimum would be available for discharging European debts to America generally.

3. To give attractive terms to Germany for early redemption of the annual payments by anticipation.

50,000,000,000 Mark Bond Issue.

The primary obligation of Germany is put into the form of an issue of 50,000,000,000 gold mark thirty-two year bonds bearing no interest for four years, 4%, for the next four years and 5% thereafter. No provision is proposed for a sinking fund, but the bonds can be redeemed on terms which if German credit recovers will enable interest and a sinking fund on loans required for redemption to be met out of the resultant saving on interest on the bonds.

Germany thus has a double inducement to borrow from the public to redeem the original bonds.

(*a*) She frees herself from the direct liability to the Allied Governments.

(*b*) She substitutes without additional cost a terminal for a perpetual liability.

The merits claimed for the plan are that its adoption will make the restoration of German credit possible and lead to the recovery of very substantial sums for reparations, while persistence in a policy of attempting to enforce impossible claims will end in the destruction of creance altogether.

The present value of the primary obligation under the plan cannot be precisely estimated owing to the redemption options.

If the adoption of the plan led to rapid revival of German credit and Germany were able by raising loans to pay off the whole of the fixed annuity in the first few years, the present value might not be more, and might possibly even less, than 30,000,000,000.

But if this happened the Allies would have actually received this 30,000,000,000 and Germany would undoubtedly be in a position to pay for the service of the second series of bonds when they fall to be created ten years hence, and redeem that series also very rapidly. In that event this second series would be worth at least their present value on a 6¼% table—7.4 billions—so that on this supposition the whole indemnity would have been collected in twelve or fifteen years (mainly in the first ten) and the present value of over 307,000,000,000 realized.

On the worst assumption that no German loans become possible either now or in the future and that the second series of bonds has to be canceled altogether and Germany merely pays interest on the first series as a perpetual annuity beginning four years hence at 2,000,000,000 and rising four years later 2,500,000,000 the present value of on a 5% table is 39,500,000,000.

The burden on Germany (which will be reduced if she raises redemption loans on favorable terms) covers all financial liabilities under the treaty.

Existing Bonds to Be Cancelled.

The text of the proposals reads:

1. The existing German bonds, Series A, B and C, are to be cancelled and the schedule of payments of annuities is to be reduced to the amounts required year by year to provide interest payable on the new bonds to be issued under Paragraph 2.

2. Germany is to issue to the Reparation Commission new bonds to be divided into two series:

(*a*) First series of bonds is to amount to 50,000,000,000 gold marks to be issued forthwith repayable at par on Dec. 31 1954, and bearing interest at the rate of 5% per annum payable half yearly; interest to be suspended in its entirety for the first four years (until Jan. 1 1927), and to the extent of 1% per annum for the next four years (until Jan. 1 1931).

(*b*) The second series of bonds is to amount to 31,000,000,000 gold marks (being the amount of deferred interest on the bonds of the first series compounded at 5% to April 1 1933), or such lesser amount (if any) the arbitral tribunal provided for in Paragraph 3 may determine to be issued on April 1 1933, repayable at par on Mar. 31 1965, and bearing interest at 5% per annum, payable half yearly.

If at any time before Jan. 1 1927 the supervising authority provided for in Paragraph 11 decides unanimously that the condition of German finances is such that cash payments for reparation can be required, Germany is to pay in cash such sums as this authority may prescribe in each calendar years 1925 and 1926, not exceeding 2,000,000,000 gold marks in either year.

Payments to go for Cancellation.

Any such payments are to be applied to cancellation of the first series of bonds at redemption price or otherwise in reduction of the aggregate liability under the proceeding paragraph as the supervising authority may direct.

Third—If before April 1 1933, Germany proves to the satisfaction of the arbitral tribunal that the payments required to meet interest upon the second series of bonds exceed her capacity, her obligation to issue such bonds is to be cancelled in whole or in part as the tribunal may decide.

The arbitral tribunal is to be appointed upon application by the German Government to be made not later than Oct. 1 1932, and consist of one person nominated by the Reparation Commission, one nominated by the German Government and a third by agreement between the other two, or in default of agreement, by the President of the United States of America.

Fourth—The bonds issued and to be issued under Paragraph 2 are to be accepted by the Allied Governments in commutation of all financial liabilities of the German Government remaining undischarged on Dec. 31 1922, under the treaty of Versailles to the powers which have ratified the treaty, including all liabilities under agreements with particular powers in commutation of treaty obligations, but excluding Treasury bills issued to Belgium in respect of the last five installments of cash payments due in 1922.

Germany is to pay at maturity the bills issued to Belgium in respect of the first two of these five installment , those issued in respect of the remaining three installments to be cancelled and the amounts thereof recredited to Belgium.

As to Payments in Kind.

The treaty obligations to make deliveries on coal, dyestuffs, &c., are to continue subject to the various conditions in regard to quantities and prices laid down in the treaty. Such deliveries (in so far as they may exceed the new annual maximum to be agreed upon) are to be paid for by the receptive receiving powers in cash unless otherwise agreed between Germany and the powers concerned. All deliveries within the new annual maxima or which may be made subject to such special agreement are to be paid for by the receiving powers by a set-off against the interest receivable upon bonds held by it or (until such interest payments have begun or in so far as that may be sufficient) by surrender at the redemption price of bonds for cancellation.

Fifth—Germany is to have the right to redeem bonds of the first series as on any interest date after June 30 1923, at the price shown in Schedule "A."

As soon as, but not before the first series of bonds has been redeemed, Germany is to have the right to redeem the bonds of the second series as on any interest date at a discount of ⅛%, for each unexpired half year.

Redemption of both series at more favorable rates is to be permissible by agreement between Germany and the respective powers interested subject to the approval of the Reparation Commission.

The bonds are to be negotiable as between the Governments of the powers to which they are issued and as between these Governments and the Reparation Commission, but not otherwise except with the specific sanction of the Reparation Commission. Redemption is to be effected by direct agreement between the German Government and the respective bondholders. In default of agreement the redemption money may be paid to the Reparation Commission, who will call up bonds for redemption in the Spa agreement percentages.

It is explained that these bonds should in no case be placed on the market, "mobilization" of the German debt being effected exclusively by the floatation of German loans to effect redemption of the original bonds. An exception is introduced to provide for the contingency of the United States Government agreeing to accept the bonds in payment of debts owing to the United States.

Bonds to Be Distributed.

Sixth—Eighty per cent of the bonds of the first series is to be distributed forthwith to the powers entitled to reparation in the Spa agreement percentages. The remaining 20% is to be retained by the Reparation Commission as a reserve for adjustment of accounts between the powers and for payment of miscellaneous treaty charges as provided below.

Seventh—Belgium is to discharge her existing debit in respect of her priority adjusted in accordance with Paragraph 4 by surrender to the Reparation Commission of the reserve of bonds of the first series to the face value of an equal amount of debit plus 26½% par, Belgium to waive her claims to priority payment over other powers in so far as they have not already been met.

Eighth—The United States (subject to the consent of that Power), Great Britain and France are to receive out of the bonds of the first series retained as a reserve by the Reparation Commission amounts to the face value equal to their respective credits arising out of the last paragraph of Article 232 of the treaty—the Serbian war debt.

Ninth—All other outstanding debts and credits as between the Powers entitled to reparations and the Reparation Commission are to be cleared as on Jan. 1 1923, by the transfer of bonds of the first series at the redemption price. Debits are to be adjusted by transfer from the debtor Powers to the Reparations Commission of reserve and credits and by transfer from the reserve to the creditor Power.

Tenth—As from Jan. 1 1923 the cost of the armies of occupation and clearing office and other miscellaneous charges up to such amount per annum as the Reparation Commission may approve, except in so far as they can be met from cash accruing to the Reparation Commission reserve in respect of interest on bonds in that reserve, are to be discharged by the transfer of bonds at the redemption price from the Reparation Commission reserve to the powers entitled to payments. Any bonds remaining on the reserve when its liabilities have been liquidated are to be distributed to the various powers entitled to reparations in the Spa agreement percentage.

What Germany Must Do.

Eleventh—Germany is to agree:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Government in November last, and to restore the budget equilibrium with limits of time to be prescribed (say six months for stabilization and two years for budget reform).

2. To accept such financial supervision as may be deemed by the Allied Powers to be necessary to see to the punctual carrying out of these reforms (see Schedule B).

3. To submit in the event of her failing to satisfy the supervising authority that Condition 1 is being observed, or failing to discharge her obligations as now revised, to any measure which the Allied Powers upon report of such failure from the supervising authority may unanimously decide to be necessary. Such measures may include forcible seizure of German revenue and assets and the taking over of German fiscal machinery and military occupation of German territories outside the treaty occupation area.

Twelth—All loans raised by Germany in the national market of any power which is a holder of any bonds are to be applied to the redemption of bonds held by that power unless and except to such extent as the government of that power may otherwise agree.

In order to facilitate the provision of funds for restoration of the devasted regions of France, Great Britain is to agree that 50% of any German loans raised on the British market before Jan. 1 1927, which would otherwise be applied to the redemption of bonds held by Great Britain, shall be applied to the redemption of bonds held by France.

European Inter-Allied Debts.

Thirteenth—The deposits of gold which are held by Great Britain as security for loans made to France and Italy for the purpose of carrying on the war are to be applied forthwith toward the repayment of these loans.

The French share of the German bonds applicable to the repayment of the Belgium war debt are to be transferred to Great Britain and accepted by her as satisfaction of an equal amount of the French debt to Great Britain.

One and a half billion of the first series of German bonds are to be transferred by Great Britain to Italy and accepted by Great Britain in discharge of an amount of the Italian debt to Great Britain equal to the face value of these bonds.

The balance of the French and Italian war debts to Great Britain are to be written off. All counterclaims by France and Italy being at the same time abandoned.

The Italian debt to France is to be written off.

Great Britain and France are to transfer to the Reparation Commission as trustee the net war debts owing them by Serbia, Rumania, Greece and Portugal to be dealt with as provided below.

On April 1 1933, the bonds of the second series are to be distributed as follows: Great Britain, France and Italy are to have the aggregate of the Spa agreement percentages of these powers; Belgium, Japan and any other powers which may not accept these arrangements are to have their respective Spa agreement percentages.

The aggregate share assigned to the above-mentioned group of powers is to be divided in proportion to the respective debts of these powers to the United States in respect of war advances as on April 1 1922.

Powers other than Great Britain, France and Italy which are indebted to America are to have the option of coming into the above arrangement and having their debts to the European Allies written off or of discharging their European inter-allied debts and retaining their Spa agreement percentages of the second series bonds. Portugal, who is indebted only to Great Britain, is to have the option of ceding her interest in the second series bonds to be dealt with apart as a joint share and having her debt cancelled or of dis

charging her debt and retaining her Spa agreement percentage of the second series bonds.

Any payments made in respect of uncancelled European interallied indebtedness are to be invested by the Reparations Commission in German bonds, such bonds to be retained by the Reparations Commission until April, 1933, and then to be distributed among the group of powers first mentioned above in the same proportions as the second series German bonds.

Fourteen—The powers to which remission of debts is to be granted by Great Britain under Paragraph 13 are to agree to support any proposals made by Great Britain for mitigating the liabilities of ex-enemy powers other than Germany under the treaties of Saint Germain, Trianon and Neuilly.

Interest Dates and Prices.

Schedule A of the British plan fixes the interest dates and prices of the first series bonds beginning Dec. 31 1923, at 50 and rising by three points yearly till 1927, after which the rise is by one point half-yearly to 76, and thenceforth by half point per half-year to par at maturity.

The scale allows redemption on an 8% basis at the start, gradually falling to a 5% basis at the end of the thrity-two-year period. The schedule is also so arranged as to enable Germany, if her credit is re-established to provide interest and sinking fund on loans raised for redemption out of the saving effected on the interest of cancelled bonds and to give special inducement for redemption in the earliest years.

Supervision of German Finance.

Of Schedule "B" relating to supervision of German finance the document says:

It will be necessary to establish machinery for the effective supervision of German financial legislation and administration on behalf of the Allies, at any rate until the time when the new arrangements have come into full operation and Germany is regularly discharging her reparations obligations.

It is proposed that a Foreign Finance Council should be set up with its seat in Berlin.

The council will consist of persons appointed by Great Britain, France, Belgium and Italy, with two other members of American and neutral European nationality respectively. The German Finance Minister will be ex-officio chairman (without a vote except in case of an equality of votes) and will be required by law to act on the council's advice in regard to all matters affecting: Paragraph 1, currency legislation; Paragraph 2, budget fiscal legislation and public expenditure; Paragraph 3, general treasury administration, and, Paragraph 4, financial prohibitions control of foreign remittances, &c.

This, of course, means a considerable measure of interference with German democratic independence in matters of finance, but such interference is the inevitable concomitant of any method of effective supervision or control.

Association of the Finance Minister with the Council seems to be the only method by which foreign interference can be squared with democratic machinery.

As regards the powers of the Council, the main object to be aimed at is to leave the Germany Administration as far as possible in German hands and avoid responsibility for initiative in regard to details in the matter of legislation.

It is desirable to give the Council very wide powers, but also wide discretion as to the manner in which and the extent to which they are to be used.

It is not practicable to lay down beforehand any rigid rules in regard to such matters as further degree of expansion of a note issue which can be permitted or a further increase which may be allowed to take place in the floating debt—still less to insist on raising loans—the possibility of which depends on finding lenders.

Whatever form of local control may be decided upon, it should be responsible and independent, that is not subject to the Reparation Commission in Paris.

It will be necessary to provide that the German Foreign Finance Council should sit without the German Finance Minister whenever occasion requires the exercise of executive powers at present possessed by the Reparation Commission by the existing Committee of Guarantees.

If the Reparation Commission is retained at all it should be as a purely judicial body, with such changes of constitution as may appear desirable.

The special powers of the foreign Finance Council should expire on Dec. 31 1928, but the allied Governments should have the power by unanimous decision to renew them for a further period or periods if they deem such renewal necessary.

After the expiration of its special powers the Council will cease to sit under the Chairmanship of the German Finance Minister, but will continue to exercise the powers which have been transferred to it from the Reparation Commission and the Committee of Guarantees.

DETAILS OF FRENCH PLAN FOR SOLUTION OF THE REPARATIONS PROBLEM.

Both the Associated Press cablegrams from Paris Jan. 2 and a copyright cablegram to the New York "Times" that date gave detailed information regarding the plan submitted by Premier Poincare to the Allied Premiers' Conference in Paris looking to the adjustment of the reparations question. The "Times'" copyright cablegram is quoted herewith:

The reparation plan which was handed in to the Premiers' Conference to-day begins with a statement of French sufferings through the war and emphasizes the belief that payment of reparations in an indispensable condition for the restoration of French finance and the sole logical preparation for the economic reconstruction of Europe.

It declares that the French aim is to seek a solution of the reparations problem in conjunction with the allied debt and obtain the adoption of a precise policy with regard to stabilization of the mark with reorganization of German finance and the immediate seizure of guarantees which the French Government thinks indispensable for assurance of payment after the moratorium period and to prevent further evasion by Germany.

Dealing with the German demand for a reduction of the reparations debt and its fixation within budgetary possibilities, the note continues that this demand is inadmissable in view of the bad faith shown in the last four years by Germany in relation to her budget. No reduction of the German debt can be envisaged by the French Government unless certain allies admit the possibility of a relation or rearrangement of their claim on Germany by a modification of percentages and the attribution of priority to the devastated regions.

Repetition is made of France's proposal to annul her share of G bonds as a method of settlement of interallied debts. For payment of A and B bonds by Germany the French Government advocates that the allied Governments should in every way favor the emission of foreign loans by Germany. It argues that Germany has sufficient real securities whereon to float limited loans, and that these securities could be controlled by the Committee on Guarantees.

German Finance Reorganziation.

For the reorganization of German finance the French plan makes the following suggestion:

First—That the German Government should submit a plan for stabilization of the mark to the Reparation Commission, which should not necessitate any intervention on the money market other than would be necessary to maintain the value of the mark abroad at the rate quoted at the time the plan enters into operation and until the internal value of the mark reaches the same level as the external value.

Second—Immediate measures should be taken to balance the German budget and maintain this balance progressively until Germany shall have paid her reparations debt.

Third—Cessation of discounting of Treasury bonds by the Reichsbank from the beginning of the application of the stabilization plan.

Fourth—Reinforcement of measures to prevent the exportation of capital and the accumulation of foreign moneys within Germany.

For the control of these measures by the Committee on Guarantees the French Government suggests that a complete plan of legislative and administrative measures should be established by the German Government in accord with the Reparation Commission; that to the Guarantees Committee should be given facilities to obtain all information on the financial position of the Reich and German States, and it should have the right to prohibit any expenditure which it thinks inopportune and to prescribe any increase of taxation, while also controlling the Reichsbank to the extent necessary to assure the execution of the reform plan approved by the Reparation Commission. Any failure by Germany to conform to the arrangement with the Reparation Commission would be regarded as voluntary failure, giving the right to penalties by the Allies. The Committee on Guarantees should sit at Berlin.

The Associated Press account follows:

The French plan presented by Premier Poincare reviews the results of the war and declares at the outset that reparations as provided for by the Treaty of Versailles is not only an indispensable condition to the restoration of French finances, but the only logical means to the restoration of the economic situation in Europe.

The plan says that France is ready to agree that the "C" Bonds of the reparations be cancelled in consideration for the cancellation of equal sums of the European inter-Allied war debts, provided that that method of payment is approved by the Allies. This is equivalent to reducing the total reparations to fifty billion gold marks in case Great Britain is disposed to cancel the "C" Bonds accepted in payment of the debts due her.

Strict measures to prevent the exodus of capital, assure the balancing of the budget, stoppage of the issue of paper currency, organization and supervision of German finance by the Allies and prohibition of the discounting of Treasury bonds by the Reichsbank are provided for in this plan.

The plan insists that a moratorium can only be partial and demands that the expenses of the occupation of the Rhineland must be paid and that deliveries in kind must continue. It proposes that an Allied Commission with full authority from the German Government be sent to the Valley of the Ruhr to collect the tax on coal production in that region, and that the tax on German exports shall be collected by the Allies in foreign money.

The mission to collect the coal tax and taxes on exports, as well as import duties in the Rhineland would be presided over by a Frenchman, though the plan provides that seizure of the guarantees should be made by the Allies in common. Premier Poincare estimates the proceeds from the different guarantees as follows:

Lumber deliveries, 40,000,000 gold marks; coal deliveries, 360,000,000 marks; nitrate deliveries, 60,000,000 marks; tax on exports, 400,000,000 marks; coal tax, 120,000,000 marks; divers other collections, 20,000,000 marks; total 1,000,000,000 marks.

As penalties for refusal to accept these conditions for a two years' moratorium, the plan provides for the military occupation of the districts of Essen and Bochum and all the rest of the Valley of the Ruhr, as may be decided upon by Marshal Foch, and the establishment of a customs frontier around all the territory occupied.

In addition to these penalties the document recalls the right of France and the other Allies to continue the occupation of the Rhineland until the clauses of the Treaty of Versailles are carried out.

In printing the above, the "Times" said:

The Class C bonds mentioned in the French reparation plan are part of a series provided for under the London ultimatum to Germany issued by the Allies on May 5 1921, when the total of German reparations was fixed at 132,000,000,000 gold marks. It was provided that Germany create three classes of reparations bonds, based on Paragraph 12 of Annex 2 of Part VIII, of the Treaty of Versailles.

The first class of bonds, or Class A, for 12,000,000,000 gold marks, were to be delivered by July 1 1921.

The Class B bonds, for 38,000,000,000 gold marks, were to be delivered by Nov. 1 1921.

The Class C bonds, for 82,000,000,000 gold marks, were likewise to be delivered by Nov. 1 1921, but to be issued by the Reparations Commission "as and when it is satisfied that the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and sinking funds on such bonds."

All the bonds were to bear interest at 5% per annum.

The Allied document provided that subject to the provisions of the Treaty of Versailles the bonds should be secured by the whole assets and revenues of the German Empire and the German States. It was further provided:

"The service of the bonds of Series A, B and C shall be a first, second and third charge respectively" on the assets and revenues supervised by the Committee of Guarantees, notably the proceeds of German maritime and land customs and duties, on the proceeds of the levy of 25% on the value of German exports, and on the proceeds of such direct or indirect taxes as might be proposed by the German Government and accepted by the Committee of Guarantees in addition to or in substitution for the funds previously specified.

The French proposal apparently is to scale down the direct demands on Germany to 50,000,000,000 gold marks, as represented by the Class A and Class B bonds, which have preferential position in connection with Germany's assets, and make available for the interallied debts the Class C bonds, which have been questioned in some quarters as a somewhat uncertain third lien.

For France this would mean a scaling down of Germany's obligations, since the French apparently propose to renounce claims on the Class C bonds.

REJECTION BY FRANCE OF FRANCO-GERMAN NON-WAR COMPACT.

According to a statement attributed to Wilhelm Cuno, the German Chancellor, before the Hamburg Bourse on

Dec. 31, a Franco-German non-war compact proposed by Germany to France through the mediation of a neutral power has been rejected by Premier Poincare. The Associated Press cablegrams from Hamburg, in stating this, add:

The Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war.

The German New Year's non-war compact was proposed to France through the medium of an unnamed power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved.

The German Government stipulated that a world power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable.

"To my regret," said the Chancellor, "France has seen fit to reject our proposal."

The major part of the Chancellor's speech was devoted to a discussion o reparations and their effect on the national and international situation. He gave the barest outlines of the new German proposals, declaring that the Government had decided to name a definite sum which it believed it would be able to pay off through the aid of a system of domestic and foreign loans. He expressed strong approval of the sentiments voiced by the American Secretary of State at New Haven and believed that Mr. Hughes's views closely tallied with those entertained by the Germans.

FRANCE DECLARES OBJECT OF GERMAN NON-WAR PACT WAS TO OBTAIN EVACUATION OF RUHR.

According to Associated Press cablegrams from Paris, Jan. 4, Premier Poincare has sent a cable message to Ambassador Jusserand in Washington asking him to see Secretary of State Hughes in connection with the statement made to the Associated Press yesterday by Baron von Rosenberg, the German Foreign Minister, on the German truce proposal, which Premier Poincare contends, showed that the principal object of the non-war compact proposed by Germany was to obtain the evacuation of the Rhineland without the payment of reparations. The Baron's statement is given in another issue of this paper in which we refer to the informal inquiry to France made by Secretary Hughes anent the pact. The Paris cablegram of the 4th inst. also says:

Premier Poincare's message asked Ambassador Jusserand, in taking up the Rosenberg statement with Secretary Hughes, to make the following observations:

First. That the object Germany had in view in making the proposition was manifestly, "as admitted by Baron von Rosenberg," to get the French to evacuate the left bank of the Rhine before the Germans had fulfilled their reparations obligations.

Second. That it is absurd to pretend that before entering the League of Nations Germany is not subject to all the clauses of the Treaty of Versailles that bear Germany's signature, and that she is free to-day to attack France.

Third. That the proposition for non-aggression against France, Italy and Great Britain would leave Germany entirely free to attack the smaller allies of France, notably Poland and Czechoslovakia, and even neutrals such as Denmark, to recover possession of territory inhabited by Danes and Poles, and to begin again to prepare her hegemony over Europe.

"We know very well right now," says the Premier's cable message, "that the day Germany will want to make war it will be on the smaller nations that she will throw herself. Her plan of non-aggression would leave her free to do so and would prohibit us from going to their help."

SECRETARY HUGHES'S SUGGESTION THAT COMMISSION OF FINANCIERS WORK OUT REPARATIONS SOLUTION—REVIEW OF ARMS PARLEY.

The readiness of the United States to aid in any practical way in the solution of European problems was made clear by Secretary of State Charles E. Hughes, in an address at New Haven on Dec. 29 when he discussed "Some Aspects of Our Foreign Policy" before the American Historical Association. Secretary Hughes declared that "the economic conditions in Europe give us the greatest concern," and he not only asserted that "there can be no economic recuperation in Europe unless Germany recuperates," but added "there will be no permanent peace unless economic satisfactions are enjoyed." Referring to the fact that "some of our own people have suggested that the United States should assume the role of arbiter," Secretary Hughes observed that "there is one sufficient answer to this suggestion and that is that we have not been asked to assume the role of arbiter." He declared that "there ought to be a way for statesmen to agree upon what Germany can pay" and further said that if statesmen cannot agree "then there should be called to their aid those who can point the way to a solution." "Why should they not," he said, "invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid and upon a financial plan for working out the payments would be accepted throughout the world as the most authoritative expression obtainable." "I have no doubt," said Secretary Hughes, "that distinguished Americans would be willing to serve in such a commission." Secretary Hughes further said: "I do not believe that any general conference would answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group, given proper freedom of action, would be able soon to devise a proper plan." Secretary Hughes also spoke at length regarding the conference a year ago on Limitation of Armament, and we quote as follows the account of his speech as given in the New Haven dispatches to the New York "Times":

"The economic conditions in Europe give us the greatest concern. They have long received the earnest consideration of the Administration. It is idle to say that we are not interested in these problems, for we are deeply interested from an economic standpoint, as our credits and markets are involved, and from a humanitarian standpoint, as the heart of the American people goes out to those who are in distress.

"We cannot dispose of these problems by calling them European, for they are world problems and we cannot escape the injurious consequences of a failure to settle them. They are, however, European problems in the sense that they cannot be solved without the consent of European Governments. We cannot consent for them. The key to the settlement is in their hands, not in ours.

"The crux of the European situation lies in the settlement of reparations. There will be no adjustment of other needs, however pressing, until a definite and accepted basis for the discharge of reparations claims has been fixed. It is futile to attempt to erect any economic structure in Europe until the foundation is laid.

No Obstruction from America.

"How can the United States help in this matter? We are not seeking reparations. We are indeed asking for the reimbursement of the costs of our army of occupation; and, with good reason, for we have maintained our army in Europe at the request of the Allies and of Germany and under an agreement that its cost with like army costs should be a first charge upon the amounts paid by Germany. Others have been paid and we have not been paid.

"But we are not seeking general reparations. We are bearing our own burden and through our loans a large part of Europe's burden in addition. No demands of ours stand in the way of a proper settlement of the reparation question.

"Of course we hold the obligations of European Governments and there has been much discussion abroad and here with respect to them. There has been a persistent attempt ever since the armistice to link up the debts owing to our Government with reparations or with projects of cancellation. This attempt was resisted in a determined manner under the former Administration and under the present Administration.

"The matter is plain enough from our standpoint. The capacity of Germany to pay is not at all affected by any indebtedness of any of the Allies to us. That indebtedness does not diminish Germany's capacity, and its removal would not increase her capacity.

"For example, if France had been able to finance her part in the war without borrowing at all from us, that is, by taxation and internal loans, the problem of what Germany could pay would be exactly the same. Moreover, so far as the debtors to the United States are concerned, they have unsettled credit balances, and their condition and capacity to pay cannot be properly determined until the amount that can be realized on these credits for reparations has been determined.

Congress Power as to Debts.

"The Administration must also consider the difficulty arising from the fact that the question of these obligations which we hold, and what shall be done with them, is not a question within the province of the Executive. Not only may Congress deal with private property of this sort, but it has dealt with it. It has created a commission, and instead of giving that commission board powers such as the Administration proposed, which quite apart from cancellation might permit a sound discretion to be exercised in accordance with the facts elicited, Congress has placed definite restrictions upon the power of the commission in providing for the refunding of these debts.

"But what is our attitude toward the question of reparations, standing as it does as a distinct question, and as one which cannot be settled unless the European Governments concerned are able to agree.

"We have no desire to see Germany relieved of her responsibility for the war, or of her just obligations to make reparation for the injuries due to her aggression. There is not the slightest desire that France shall lose any part of her just claims. On the other hand, we do not wish to see a prostrate Germany.

German Recuperation Sought.

"There can be no economic recuperation in Europe unless Germany recuperates. There will be no permanent peace unless economic satisfaction are enjoyed. There must be hope, and industry must have promise of reward, if there is to be prosperity. We should view with disfavor measures which instead of producing reparations would threaten disaster.

"Some of our own prople have suggested that the United States should assume the role of arbiter. There is one sufficient answer to this suggestion, and that is that we have not been asked to assume the role of arbiter. There could be no such arbitrament unless it were invited, and it would be an extraordinary and unprecedented thing for us to ask for such an invitation.

"I do not think that we should endeavor to take such a burden of responsibility. We have quite enough to bear without drawing to ourselves all the ill-feeling which would result from disappointed hopes and a settlement which was viewed as forced upon nations by this country, which at the same time is demanding the payment of its debts.

Opposes Force in Reparations.

"But the situation does call for a settlement upon its merits. The first condition of a satisfactory settlement is that the question should be taken out of politics. Statesmen have their difficulties, their public opinion, the exigencies which they must face. It is devoutly to be hoped that they will effect a settlement among themselves and that the coming meeting at Paris will find a solution. But if it odes not, what should be done?

"The alternative of forcible measures to obtain reparations is not an attractive one. No one can foretell the extent of the serious consequences which might ensue from such a course. Apart from political results, I believe that the opinion of experts is that such measures will not produce reparation payments, but might tend to destroy the basis of those payments, which must be found in economic recuperation.

"If, however, statesmen cannot agree and such an alternative is faced, what can be done? Is there not another way out? The fundamental condition is that in this critical moment the merits of the question, as an economic one, must alone be regarded. Sentiment, however natural, must be disregarded; mutual recriminations are of no avail; reviews of the

past, whether accurate or inaccurate, promise nothing; assertions of blame on the one hand and excuses on the other, come to nought.

Financial Commission Suggested.

"There ought to be a way for statesmen to agree upon what Germany can pay, for no matter what claims may be made against her that is the limit of satisfaction. There ought to be a way to determine that limit, and to provide a financial plan by which immediate results can be obtained and the European nations can feel that the foundation has been laid for their mutual and earnest endeavors to bring about the utmost prosperity to which the industry of their people entitles them.

"If statesmen cannot agree and exgencies of public opinion make their course difficult, then there should be called to their aid those who can point the way to a solution.

"Why should they not invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid, and upon a financial plan for working out the payments, would be accepted throughout the world as the most authoritative expression obtainable? Governments need not bind themselves in advance to accept the recommendations, but they can at least make possible such an inquiry with their approval and free the men who may represent their country in such a commission from any responsibility to Foreign Offices and from any duty to obey political instructions.

Americans Would Help.

"In other words, they may invite an answer to this difficult and pressing question from men of such standing and in such circumstances of freedom as will insure a reply prompted only by knowledge and conscience. I have no doubt that distinguished Americans would be willing to serve in such a commission.

If Governments saw fit to reject the recommendation upon which such a body agreed, they would be free to do so, but they would have the advantage of impartial advice and of an enlightened public opinion. Peoples would be informed, the question would be rescued from assertion and counter-assertion and the problem put upon its way to solution.

"I do not believe that any general conference would answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group given proper freedom of action, would be able soom to devise a proper plan. It would be time enough to consider forcible measures after such an opportunity had been exhausted.

Friendly Aid From Experts.

"Such a body would not only be expert but friendly. It would not be bound by special official obligations; it would have no animus and no duty but to find and state the truth. In a situation which requires an absence of technicality and immunity from interference, I hope that the way may soon be found for a frank discussion and determination of what is essentially an economic problem.

"The United States has the most friendly and disinterested purpose in this matter and wishes to aid in any practical way. But it is idle to make suggestions which arouses false hopes and are so impracticalbe that they cannot bear fruit. On the other hand, there lies open a broad avenue of opportunity if those whose voluntary action is indispensable are willing to take advantage of it. And once this is done the avenues of America helpfulness cannot fail to open hopefully."

Discussing the Washington conference, Mr. Hughes said, in part:

"I may perhaps assuage your curiosity by saying that probably there never was an international gathering in which candor and fairness more fully dominated the intercourse of great Powers and where intrigue had less play. When diarists and letter writers have their day in court and every bit of paper is scrutinized, there will be nothing, I am sure, which will derogate from the present general appreciation of the spirit which animated that earnest endeavor to remove distrust and to furnish unassailable proofs of international goodwill."

Mr. Hughes gave an outline of some previous movements for disarmament, and continued:

"At the end of the great war, the completeness of the victory over the Central Powers and the realization by the Allies of the terrible cost of that victory apparently had at once simplified the problems through the removal of earlier menaces and given hope for a solution because of the deep longings of suffering and improverished peoples for a lasting peace. It has been the keen desire of the people of the United States to give their help to this end. They have been opposed to alliances, but they have no desire to withhold their co-operation wherever they believed there was a sound basis for it.

"The conference method of dealing with international problems, a method which the President strongly favored, made cogent appeal to the practical judgment of our people, and the specific application of this method to the endeavor to secure an agreement for the limitation of armament received the most earnest consideration."

Tension Over Pacific Allayed.

Mr. Hughes spoke of the Anglo-Japanese alliance, saying:

"In this country the prospect of the continuance of the alliance had caused no little uneasiness. The agreement had originally been prompted, and it had been continued, because of the attitude of Russia and Germany, but there was no longer fear of danger from those quarters. The American policy in the Far East was one of equal opportunity, and if there were to be co-operation in the recognition and application of this principle, there seemed to be no exigency requiring the continuance of the agreement. The question was pressed, and there was no satisfactory answer—Why under existing conditions should there be such an alliance?'

"Meanwhile, as Mr. Balfour has expressed it, 'a state of international tension' had arisen in the Pacific area. It was quite impossible to point to any definite issue which warranted the forebodings in which prophets of evil indulged. Those mischief-makers who seek to aggravate international difficulties and to make still heavier the burdens of distrust, whose rumor factories are more provocative than armament, were busy inciting suspicion and ill feeling both here and in the East.

"It became manifest that it was an opportune time; indeed that it was necessary to have a frank discussion and to endeavor to clear away the clouds. There was instant appreciation of the fact that the hour had struck not only to discuss limitation of arms but to do even a better thing in seeking to remove causes of misunderstanding. The combination of the two objects was the outstanding feature of the American proposal.

General Army Cut Impossible.

"While, with respect to armament, the hope of accomplishment centred in the naval situation, it was deemed best not to exclude the discussion of land armament. We have looked with deep concern upon the maintenance of large military establishments by peoples already impoverished by the great war and have earnestly desired this intolerable burden could be lightened.

"For ourselves, we had no problem of this sort. Our army had been reduced. From approximately four million men in the field and in training in the American army at the time of the armistice, we had brought down our regular establishment to less than 160,000 men at the time of the conference.

"But, while this subject was presented to the conference, it at once became apparent that Europe was not ready to limit land armament. I need not dwell on the causes for the feeling of insecurity that has oppressed the victors and filled the new European States with apprehension. Although this reduction of armament was one of the declared objects of the new international organization, and lay close to the hopes of peoples, still, after prolonged consideration, the League of Nations has apparently come to the conclusion that nothing can be accomplished in this direction until the Governments primarily concerned agree and that they are not yet ready to agree."

Misunderstandings Removed.

Speaking of the results of the conference, Secretary Hughes said:

"The most important results are those which are unwritten and imponderable; those that relate to sentiment and purpose, to good will and a better understanding. When there is friendship and confidence, treaties to maintain peace are of least importance, and where suspicion and hatred dominate the thought of peoples it may be wise to interpose the mechanism of conciliation, but the best assurance of peace is lacking.

"If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view that was widely held and constantly expressed before the conference was called. The mists, which many called war clouds, have been dispelled. Confidence has been restored, fears allayed and a new feeling of respect and friendship engendered. Quite apart from specific engagements, it was worth all the efforts of the conference to produce a new state of mind with respect to our relations with the Far East.

"It will be the part of wisdom for our peoples to maintain this attitude and to frown upon those who seek to change it. Auto-suggestion has an important place in national as well as in individual life, and nations intent on peace will find the ways of peace.

"When the conference was called Great Britain and the United States were pursuing different policies as to naval construction. Our navy had adopted the policy of constructing new capital ship tonnage without attempting to modernize the older tonnage. Great Britain had adopted a policy of modernizing her older capital ships and she began to put this policy into effect during the war.

"The result is that in a considerable number of British ships bulges have been fitted, elevation of turret guns inereased and turret-loading arrangements modified to conform to increased elevation. By the reconstruction clauses of the treaty this sytem is only partially stopped. It is recognized that it is entirely legitimate to allow suitable provision to be made in the older ships for defense against submarine and air warfare.

"Since the signing of the treaty, and keeping strictly within its terms, Great Britain has continued her policy of modernizing her older ships to meet the dangers of air and torpedo attack. On the other hand, it must be remembered with the completion of the two ships of the West Virginia class we shall have three post-Jutland ships with eight 16-inch guns, and also the Tennessee and California of 32,300 tons with twelve 14-inch guns, which were completed in 1921.

Favors an Efficient Navy.

"So far as the United States is concerned the ground of complaint seems to be, not of the treaty standard, but of the fact that the appropriations which thus far been allowed are not deemed by our experts to permit the personnel needed to maintain adequately the treaty standard and do not provide for the moderization work on older ships to protect against air and submarine attack, that is, work which may be done under the provisions of the treaty by the United States as well as by other Powers. Personally, I am strongly in favor of maintaining an efficient navy up to the treaty standard.

"The original American proposal contemplated a limitation of auxiliary combatant craft in a ratio similar to that recognized by the treaty as to capital ships. It was proposed that the tonnage of auxiliary surface combatant craft, including light cruisers, flotilla leaders and destroyers, should be as follows: For the United States, 450,000 tons; for the British Empire, 450,000 tons; for Japan, 270,000 tons. Unfortunately, this limitation was not secured. I shall not review the reason for this, but I may say that the failure is not attributable to us. The American position is just the same as it was at the confercce, and we should welcome the opportunity to make the agreement upon this subject that we then proposed.

"While the three great naval powers are not under an agreement as to limitation upon the total tonnage of auxiliary combatant craft, it ought to be possible to arrange a modus vivendi which would preclude a wasteful and unnecessary competition."

Mr. Hughes also spoke of the new treaties regarding China, saying:

"The open door policy is not limited to China. Recently we have had occasion to apply it to mandated territories. It voices, whenever and wherever there may be occasion, the American principal of fair treatment and freedom from unjust and injurious discrimination. The more specific statement in the Chinese Treaty of what this policy connotes cannot fail to be of great value as a precedent in dealing with similar questions elsewhere.

"The Washington conference, if its work continues to enjoy the same support in public sentiment which was so emphatically expressed at the time, will not only afford a better assurance of peace and the continuance of friendly relations, but will serve to illustrate the method of effective nternational co-operation which fully accords with the genius of American institutions."

FRENCH VIEW OF SECRETARY HUGHES'S SUGGESTIONS.

According to a Paris cablegram (copyright) to the New York "Times" Dec. 30, "only garbled and utterly incomplete reports" of the speech of Secretary of State Hughes (which we give elsewhere in this issue), reached Paris that morning, and on them hasty judgments have been formed. The cablegram continues in part:

In political circles almost nothing was to be heard during the day but criticism of the American suggestions and that criticism was too often expressed with irritation. It has not been till this evening, which has brought copies of the London papers, that any one here has been able to form a proper judgment of the statement of the Secretary of State, and unless some steps are taken through diplomatic means to correct in the minds of the authorities and through them the press of foreign countries the first impressions which the incomplete reports gave, grave

mischief may be done instead of the good which was the obvious intention of the speech.

It must therefore be with the understanding that it is based on imperfect knowledge that such criticism of Mr. Hughes's speech as appears here to-night must be read.

Mr. Hughes's proposals are based on the possibility of the failure of the conference to be held here next week, and that fact alone has not been brought out in the French press. The "Temps" therefore, as one example, seems to assume that the Secretary of State is proposing an alternative to the French policy in the present crisis, and is taking indirectly a hand in the conference.

There are three points in the speech, writes the "Temps," which it is necessary to take into consideration. The Secretary of State has declared that he does not wish France to lose any part of her just claims, but at the same time he does not wish to see a prostrate Germany.

"Let us thank Mr. Hughes for respecting the rights of France," the "Temps" goes on, "and let us tell him that the prostration of Germany is also far from one of our wishes. If we are tired of procrastinations and if we are asking for guarantees, it is simply because we wish to put an end to French disillusions and German crises—those two results of the methods which have been followed up to now.

"Mr. Hughes suggests—although no official proposals have been made to this effect—to hand the reparations problem over to an international expert committee, which would impose no obligations of acceptance in advance upon any Government. The Secretary of State thinks the discussion would thus be simplified because it would ease up from political influence.

"This proposal calls for two brief observations. First of all, the reparations debt results from treaties and accords concluded between Governments. And it is not the custom for a nation to abandon rights which it holds from treaties and international accords in order to submit them to arbitrators who represent private interests. The Government of the United States would certainly not consent to any abdication of this kind if it had to safeguard the rights of its country.

"Further, nothing can prevent the reparations problem from being a political problem. When the matter affects the credit of several great nations, when its repercussions touch millions of sufferers and tens of millions of taxpayers, it cannot be withdrawn from political influences because it itself reacts on the politics of the whole world."

Turning then to Mr. Hughes's statement about the relations between reparations and inter-Allied debts, the "Temps" says:

"It seems to us that the American Secretary of State has forgotten a decisive argument. Let us remind him of it: The Allied nations which were ruined cannot pay their debts to the United States as long as they have not been paid by Germany.

"Deprived of this essential fact, which would have obliged the American Secretary of State to change his conclusions, Mr. Hughes's reasonings come down to this: France and her Allies ought to submit to a reduction of their claim on Germany to within the limits fixed by the International Committee of Bankers. But the Government of the United States will not in its turn accept any reduction of its claim on an Allied country.

"This thesis is so far from being equitable that Mr. Hughes, who is a lawyer, obviously does not consider it as final. Why, then, does he seem to accept it? Without doubt, it is because he is compelled to do so by electoral necessity."

This criticism by the "Temps" of Mr. Hughes's pronouncement may be taken as at least semi-official. But of his plans and intentions nothing is officialy known at the Quai d'Orsay, and at the meeting of the Allied Premiers, which begins here on Tuesday, no account will be taken of all all that he has said, because there will be no American representative present and because the Prime Ministers will be dealing with a matter which must be settled by Jan. 15 and not at some remote date suitable to the convenience of international financiers.

LONDON "TIMES" ON SECRETARY HUGHES'S SUGGESTION—REPARATIONS AND INTER-ALLIED DEBT.

The New York "Times" in London advices Dec. 30 reported the London "Times" of tha tdate as saying:

Mr. Hughes's speech yesterday makes it clear that President Harding's efforts are directed solely toward the appointment of a commission of financial experts to determine Germany's capacity to pay. The policy of President Harding's Administration appears to be that German reparations must be considered as a question apart from inter-allied debts, that it is first of all necessary to determine the amount Germany can pay, and that he would be willing that American representatives should sit upon a body having this strictly limited objective.

It is understood in Washington that Great Britain, Italy, Belgium and Germany would favorably regard American intervention under these conditions. The assent of France is alone necessary for the adoption of this sound and sensible proposal. No one can deny the need for such an inquiry. The President's suggestion to Congress is eminently practical.

It is also a welcome and gratifying gesture to Mr. Baldwin's mission. The Congressional resolution lays down a minimum rate of interest of 4¼% and a maximum period of twenty-five years for amortization. These terms are not elastic enough. They make no adequate allowance for differences in the credit of the debtors, and they are out of touch in more respects than one with the realties of the debt situation.

The French mission which went to Washington earlier in the year confessed, it will be remembered, that it could not fund on those terms. Moreover, as Mr. Bonar Law pointed out in his admirable speech on the reparations question in the House of Commons, the difference between British and Continental finance is broadly that the national finances in this country are in a strong position but the finances of individuals are weak. The strength of the national finances has been achieved at the expense of the finances of individuals by unprecedentedly heavy taxation. On the Continent, on the other hand, the finances of individuals are strong, while those of the exchequers are weak.

It is false to assume that the British taxpayer can shoulder still further sacrifices. But in consideration of a complete settlement of intergovernmental debts the British Government is prepared to adopt .very generous policy inregard to interallied debts. It is no part of the United States policy to cancel the debts.

Therefore, to the extent that we might cancel debts owing by our Allies to us, we should increase the capacity of those countries to repay their debts to America, since we have the same set of debtors. This is an aspect of the subject of interallied indebtedness which is probably not thoroughly appreciated on the other side of the Atlantic. But undoubtedly any cancellation on our part would tend to produce a gain to America as well as to our Allies.

BERLIN NEWSPAPERS AGREE WITH HUGHES—SAY SPEECH PUTS EUROPE ON RESTRICTED PROBATION.

The reception in Germany of the suggestion of Secretary of State Hughes that a financial commission be invited ot undertake the solution of the reparation question is indicated in the following Associated Press cablegram from Berlin Jan. 2:

The newspapers to-day give unstinted approval to the interpretation of Secretary Hughes's speech in New Haven on reparations and lay stress on the international significance attaching to his utterances.

"The American statement puts Europe on restricted probation," says the "Boersen Courier," which expresses the belief that unless the Entente statesmen are able to get together they will be forced to make a declaration of bankruptcy, whereupon the Urited States will settle the issue on a purely economic basis.

"European statesmen, therefore," says the "Courier," "have a choice between demonstrating their ability to arrive at a tangible solution or being humbled in the dust by America."

Mr. Hughes's suggestion that authoritative experts be called in to deal with the situation appeals to the "Tageblatt," which declares that Germany would accept such a verdict, especially as the prospects are that reputable American opinion would be represented on such a jury.

"Will France also turn a deaf ear to this speech?" asks the "Zeit," the organ of the industrialists. It describes the American Secretary's address as far transcending mere theory, and especially in view of the suggestion of Mr. Hughes that eminent American authorities would be willing to take places on the Commission of Appraisal.

SECRETARY OF STATE HUGHES ON INFORMAL INQUIRY OF FRANCE RELATIVE TO FRANCO-GERMAN NON-WAR PACT.

In another item in this issue reference is made to the statement by Chancellor Cuno of Germany on Dec. 31 that Premier Poincare of France had rejected a Franco-German non-war pact, which is said to have been proposed by Germany to France through the mediation of a neutral Power. While Premier Poincare is reported as saying that the proposal reached Paris through Secretary of State Hughes at Washington, a statement issued by the State Department at Washington on the 2d inst. indicates that this Govenment made only "informal inquiry of the French Government" in the matter. The State Department's announcement is contained in the following press dispatch from Washington Jan. 2 which we take from the New York "Tribune":

The State Department announced to-day the German proposal for an agreement under which France, Great Britain, Italy and Germany should "solemnly agree among themselves and promise the Government of the United States" not to resort to war for the period of one generation without the authority of a plebiscite had not been transmitted to the French Government formally by Secretary Hughes, as an informal inquiry showed it was not acceptable to France. The Department issued this statement:

"The German Ambassador, on behalf of his Government, recently submitted to the Secretary of State a proposal to the effect that the Powers interested in the Rhine—to wit, France, Great Britain, Italy and Germany—should 'solemnly agree among themselves and promise the Government of the United States that they will not resort to war against each other for a period of one generation without being authorized to do so by a plebiscite of their own people.'

French Opposed to Proposal.

"It was deemed inadvisable to transmit the proposal to the Governments named unless it appeared that it would be favorably considered by the French Government. On making informal inquiry of the French Government the Secretary of State was informed that that Government could not view the proposal with favor, as such an arrangement could not be made under the provisions of the French constitution."

The announcement is the first word State Department officials have permitted to escape them in any way on the German proposal. They would add no comment to-day on the announcement.

Disclosure by the Department that Germany would have made the United States guardian or trustee of the peace pact is the first official intimation of the plan which sought to bring American influence to bear on the European problem. There was nothing to indicate whether the Washington Administration would have refused to accept such responsibility has the French Government found it desirable to enter into the pact.

Think America Deeply Interested.

In some quarters there was a disposition to believe the action of Secretary Hughes in sounding out French opinion informally evidenced the Washington Government was deeply interested in the proposal.

The full text of the German plan was not given out here and officials would not say to what extent the Washington Government would have been committed had it been accepted in Paris.

Chancellor Cuno, in his Hamburg speech, which first disclosed the peace offer, indicated the Power acting as trustee would be no more than the depositary of the premises of the signatory Governments, and presumably would not be required to take any steps for enforcement of the agreement.

Reticence of American officials on the plan up to this time presumably has been due to the peculiar situation in which the Government found itself in dealing with a proposal which required even passive participation by this Government in the tangled affairs of Europe.

An Associated Press cablegram from Paris Jan. 2 states:

Premier Poincare to-day furnished the reparations conference with further information concerning the non-aggression proposal referred to in the recent speech of Chancellor Wilhelm Cuno of Germany. M. Poincare said that the proposal originated with the German Ambassador at Washington and that it reached Paris through Secretary Hughes and Ambassador Jusserand on Dec. 18.

The French Premier asserted that he informed M. Jusserand that the proposed pact was no doubt a manoeuvre by the German Government on the eve of the Paris conference. He said that the proposal was renewed on Dec. 21 and that in replying this time he pointed out that Article X of the Versailles Treaty contained a formal non-aggression provision which was binding to France.

It was evident to him that Germany wanted to be able to equivocate on the penalties likely to be enforced against her in case of default. France, he said, declined to walk into such a trap, and he subsequently requested Ambassador Jusserand to inform Secretary Hughes of the true meaning of the proposal.

We also quote the following Associated Press cablegram from Berlin Jan. 3:

Germany could not interpose the slightest objection if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it.

This statement was made by the German Foreign Minister, Baron von Rosenberg, to the Associated Press to-day in a discussion of the German truce proposal and Premier Poincare's explanation of France's rejection of it.

"Neither through the Power (the United States) which transmitted our proposal, nor through other channels did we receive back a query from the French Government with respect to our alleged purpose in limiting this pact to a generation," Baron von Rosenberg said.

"Any suggestion by the French Government proposing a longer term would naturally have had our approval and consent. The mere adoption of the somewhat elastic conception implied in the word 'generation' had for its primary purpose the provoking of a discussion over the period to be agreed upon. A generation does not indicate a sharply defined stretch of years and only possesses significance as indicating at least thirty years; in other words, it was a restriction in respect to a minimum but did not define a maximum.

"The Federal Government was desirous of relieving the Rhineland of its fifteen years of Allied occupation, and therefore desired to vouchsafe France security and assurances for a period which would run considerably longer than the prescribed term of occupation.

"The material and physical prerequisites for a war of revenge, which Poincare once more suggests as an established fact, are wholly lacking in Germany, as is also the psychic attitude essential thereto among the preponderance of the mass of the German people, unless France is determined to create a war of her own accord."

A change in Germany's constitution, as well as that of France, would be necessitated if the German proposal were accepted, he pointed out, yet, if the question of guaranteeing peace were at stake, the legislative bodies in Germany certainly would not be opposed to such a constitutional amendment.

"This much is certain," Baron von Rosenberg continued, "that, according to Poincare's advices to the conference of Premiers, the French News Agency report yesterday declaring that the German proposal was neither transmitted to France nor rejected by France, was false. Poincare himself affirms that he received the proposal, and rejected it.

"His accompanying defamations and aspersions charging that every German action is a clumsy maneuver, a trap and a dangerous hypocrisy, are obviously intended to cloak the fact that our proposal was not met with objective consideration and that the opposition to it cannot be logically defended by him."

WITHDRAWAL BY SENATOR BORAH OF PROPOSAL FOR WORLD ECONOMIC CONFERENCE.

The proposal of Senator Borah to have President Harding call a world economic conference, which the Senator offered as an amendment to the Naval Appropriation Bill, (and which was referred to at length in our issue of Saturday, last week, page 2846) was withdrawn on Dec. 29, after extended debate in which it was indicated by Senators Watson, McCormick and Lodge that the United States was holding conversations with a view to sounding European nations in the matter. Senator Lodge in his statement with regard thereto said:

I think a great deal of complexity has been made out of a very simple subject. I understand that our Government in the usual way, through its Ambassadors and Ministers abroad, has been making inquiries, holding what are technically called conversations, informal conversations, with a view to ascertaining on the part of this Government whether there was anything it could properly do to improve financial conditions in Europe.

Senator McCormick made the statement in the Senate at the same time that: "I know that conversations have been carried on to the end that a conference may be held in Brussels and that the suggestion may be made to this Government that it may sit at Brussels."

Senator Watson had the following to say in part regarding the conversations carried on by the President:

The letter of the President read to us on the 28th inst. contained this clause:

Such inquiry would have revealed the futility of any conference called until it is understood that such a conference would be welcomed by the nations concerned within the limits of discussion which the express will of Congress compels this Government to impose.

The Senator from Idaho has construed that to mean that the Secretary of State or our administration should take no action whatever in the matter until European countries shall have requested them to do so. I submit, and especially in the light of what I know to be going on, that that is not the correct interpretation of the clause. What does it say:

Until such a conference would be welcomed by the nations concerned.

In other words, until feelers should be put out, as we ordinarily express it, for the purpose of finding out whether or not such a conference would be welcomed by those people; and I go so far as to say that that has been done, and that the things that have been undertaken may, if successfully continued, go so far as to result in the holding of a conference in the future.

Mr. Watson—I state my views and my opinion from what I know concerning the situation. I am not here to say that the President has started out to call a conference, such a conference as the Senator from Idaho proposes in his amendment. I am here to say, however, that for the last two or three months feelers have been put out for the purpose of ascertaining the situation and just how far we could go, how far we might be asked to go, and how far other nations would be willing to go in the adjustment of the situation. I do not know to what length that process has gone; I have never said a word to the Secretary of State about it, nor has he to me. I draw my own conclusions from some things that I know.

Senator Borah, during the course of the debate on his proposal on the 29th, when he finally decided to withdraw the amendment, said in part:

The President's letter of yesterday perhaps might be regarded by many as sufficient justification for me withdrawing this amendment. Of course, I desire to speak with the utmost respect with reference to the letter, and I only mention it at all to enable me to state my position.

As I understand the President's letter, it is not his purpose to act in this matter until there is an indication upon the part of the nations of Europe that they desire that action shall be taken. His letter pretty plainly states that proposition. That is a disagreement upon a fundamental proposition. It is not a mere matter of form; it is a matter of difference which goes to the very heart of this entire movement.

If we are to wait until the nations of Europe get together and send word that they have agreed to disarm, there will be very little occasion for calling any conference at all; but I do not believe that in the present condition of affairs that is likely to happen until much worse conditions happen in this country than now obtain. I speak, therefore, with the utmost respect for the Chief Magistrate when I say that is a matter of disagreement upon a fundamental proposition underlying this entire proposition. I do not believe that we can wait longer upon Europe.

Now, as I said in the beginning, if there is no occasion for this conference, if the situation is not one which calls for a conference, if the situation is not one which calls for treatment, there is no reason in the world why this amendment should prevail. On the other hand, if the situation is such that we must deal with it, then I am a firm believer in the proposition that the power of public opinion ought to operate upon this situation.

Besides witnessing the withdrawal of the Borah proposal, the day's developments also brought the suggestion from Secretary of State Hughes, that the reparations question might be solved through a financial commission. This suggestion is referred to elsewhere in this issue. A press dispatch from Washington, the same day, appearing in the "Journal of Commerce" said in part:

It was pointed out clearly that the proposal for a non-political commission would be an alternate suggestion, to be advanced only in event the statesmen fail to agree. In event this suggestion should be found acceptable to the Allied nations it was stated that President Harding would nominate the American representatives who would sit upon the commission, provided the other nations gave their sanction to inviting the United States to participate. There is no intention, whatever, of the President inviting the European powers to assemble in this country for the purpose of discussing the economic situation, because he thinks that the question of international debts would be rasied and an issue, unwelcome because of the existing Congressional limitation, created at the parley.

President Harding did not seek to disguise his approval of the failure of the Borah amendment to receive favorable consideration. The President takes the view that the statements made by the Senators opposed to the rider were wholly justified in characterizing the proposal as unsound and inclined to embarrass the Administration at this stage of the conversations with other nations.

Mr. Harding feels that it is perfectly futile to expect a concord of European powers to grown out of an amendment, proposed hastily, to a pending piece of legislation, holding a larger view of the international situation should be taken.

The conference of the President with the correspondents at the White House to-day did not bring forth even a meager recital of the steps that have been taken by this Government to be helpful in the European situation. It was held inconsistent to recount what had been done, for the reason that it might disclose facts harmful to the present negotiations.

The Administration spokesman contented himself with saying that this Government had not been unmindful of the importance of the Europcan situtionin its relation to the United States and that it was fair to assume the Administration had tried to exert its influence to bring the various Allied nations to a unified agreement on reparations. However, it was stated that such basic questions could not be settled until the nations were committed to a plan and that the United States could not force them to make such a committal against their will.

Cool to German Chamber Idea.

While the President believes that the move of the United States and the German Chamber of Commerce to attack the reparations question by having a commission of business men determine what Germany can pay is inspired by commendable motives, Mr. Harding is known to think that the Allied Governments will accepts the dictum of no conference to which they are not a direct party. Furthermore, the President believes that it would be perfectly useless for the nations to enter into a conference to arrive at a settlement of the reparations question unless the participating nations agree to be bound by the decision that is reached.

To call a parley merely to assess the amount of the German reparations would be to play into Germany'hands, according to the White House view. The practicability of the suggestion made by the German Chamber of Commerce has been seriously questioned in high official circles.

Thus it seems probably that the United States Government will mark time until after the Premiers' Conference, hoping that this policy will give birth to the long awaited agreement and thus make unnecessary any suggestions on the part of this Government. However, in event of failure, it was made clear that the United States will mot stand back, but will actively seek to have the issue clarified by the deliberations of a non-political, sceintific commission.

SUBSCRIPTIONS TO 80,000,000 DUTCH GUILDER LOAN BEING RECEIVED BY ZIMMERMANN & FORSHAY.

The New York "Times" Jan. 4 stated that Zimmermann & Forshay announced that they would receive subscriptions to the new Dutch loan consisting of 80,000,000 guilders of 6% 50-year bonds, not redeemable before 1928. They are issued in denominations of 1,000 and 50 guilders at the official subscription price of 97¾.

A NEW DUTCH SILVER COIN PUT OUT TO REDEEM SILVER NOTES.

The New York "Times" of Dec. 31 is authority for the following:

The Dutch newspapers state that a new silver florin is to be issued in Holland, with a lower alloy than the florin now in circulation. It is added that 2,200,000 of such florins and 16,000,000 half florins have been minted for the Dutch East Indies.

Commenting on the decision for the new coin, the statement is made that the resultant increase of silver florins will make possible the withdrawal of a large amount of silver notes previously in circulation.

ITALIAN EMBASSY DENIES REPORTS THAT LOAN IS SOUGHT IN UNITED STATES.

Regarding reports which were in circulation a week ago to the effect that the Italian Government was seeking a loan of $200,000,000 in the United States, the Italian Embassy this week authorized the following statement:

Reports have lately appeared in the American press concerning alleged arrangements for Italian loans in the United States. Certain business meddlers having credited themselves with authority conferred on them for financial matters by the Italian Government or by interests close to the Italian Government, the Italian Embassy emphatically warns against any such persons or their statements which are entirely unwarranted and devoid of any authority in the matter.

NEW ISSUE OF $75,000,000 FEDERAL LAND BANK BONDS.

An offering for public subscription by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers, of a new issue of $75,000,000 10-20-Year Federal Land Bank 4½% bonds was announced on Jan. 4. The bonds were offered at 101% and interest, to yield 4⅜% to the redemption date (1933) and 4½% thereafter to redemption or maturity. The banking houses heading the group offering the bonds consist of Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The subscription books were closed on the day of the offering, the bonds, it was stated, having been disposed of. The bonds are dated Jan. 1 1923, are due Jan. 1 1943, and are not redeemable before Jan. 1 1933. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are issued in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. The following is taken from the official circular:

The Supreme Court of the United States has held: (*a*) That these banks were legally created as part of the banking system of the United States; and (*b*) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $36,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be: (*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers; (*b*) limited to $10,000 on any one mortgage; (*c*) guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder; the stock of these associations carries a double liability; (*d*) reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1922, 4,714 farms against which the Banks had made loans totaling less than $15,000,000, were sold for approximately $40,000,000.

Operation.—In five years of active operation the twelve Federal Land Banks have been built up until on Nov. 30 1922 their capital was $36,104,717; reserve, $2,532,500; surplus and undivided profits, $5,155,630; and total assets, $694,357,096. All twelve Banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 35 States (listed on the back of this circular).

The United States Government, as of Jan. 1 1923, owned approximately $3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $112,000,000 Federal Land Bank bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Nov. 30 1922 (as officially reported by the Federal Farm Loan Board):

Assets.

Net mortgage loans		$622,329,815 31
Accrued interest on mortgage loans (not matured)		10,908,470 16
U. S. Government bonds and securities		49,346,120 48
Accrued interest on bonds and securities (not matured)		320,982 53
Farm Loan bonds on hand (unsold)		1,697,780 00
Accrued interest on Farm Loan bonds on hand (not matured)		6,063 46
Other accrued interest (uncollected)		166,709 48
Notes receivable, acceptances, &c		383,386 75
Cash on hand and in banks		5,712,844 61
Accounts receivable		142,550 41
Installments matured (in process of collection)		1,177,216 49
Banking houses		573,460 97
Furniture and fixtures		172,546 75
Other assets		1,419,148 34
Total assets		$694,357,095 74

Liabilities.

Capital stock held by—		
United States Government	$4,264,880 00	
National Farm Loan Associations	31,711,562 50	
Borrowers through agents	123,385 00	
Individual subscribers	4,890 00	
Total capital stock		$36,104,717 50
Reserve (from earnings)		2,532,500 00
Surplus (from earnings)		300,000 00
Farm Loan bonds authorized and issued		641,208,375 00
Accrued interest on Farm Loan bonds (not matured)		2,501,208 06
U. S. Government deposits		
Notes payable		2,450,000 00
Due borrowers on uncompleted loans		345,707 19
Amortization installments paid in advance		865,150 10
Matured interest on Farm Loan bonds (coupons not presented)		2,374,082 35
Reserved for dividends unpaid		72,997 22
Other liabilities		746,717 99
Undivided profits		4,855,630 33
Total liabilities		$694,357,095 74

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States: Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The most recent previous offering of Federal Land Bank bonds was in September and was likewise for an issue of $75,000,000; it was referred to in these columns Sept. 30, page 1483. Other offerings during 1922 were noted in our issues of Feb. 11, page 568, and May 13, page 2072.

OFFERING OF $1,000,000 AGRICULTURAL JOINT STOCK LAND BANK BONDS.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Jan. 2 at 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter; $1,000,000 5% farm loan bonds of the Agricultural Joint Stock Land Bank of Charleston, W. Va. The bonds in denomination of $1,000, are dated Nov. 1 1922, are due Nov. 1 1952, and are callable at par on Nov. 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at the Bankers Trust Co., New York City, and at the Agricultural Joint Stock Land Bank, Charleston, W. Va. The bank is authorized to operate in Ohio and West Virginia. The active officers and majority of directors, it is said, are indentical with that of the Virginian Joint Stock Land Bank. The following is taken from the official announcement of the offering:

These bonds are the obligation of the Agricultural Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar (representing the U. S. Treasury Department, through the Farm Loan Board) of farm loan mortgages or U. S. Government securities, at least equaling the amount of bonds outstanding. Each of the deposited farm loan mortgages must be for less than one-half the appraised value of land and improvements on which it is secured. The bonds are also protected by the equity of the paid-in capital stock of the Bank, carrying double liability and the accumulated surplus and reserves.

The Bank states that its loans will be largely confined in the State of Ohio to the territory immediately south of Columbus and west to the Indiana line, a district where the average selling price of land ranges from $250 to $300 per acre, but on which the Bank rarely loans as much as $100 per acre.

In the State of West Virginia, loans are made in very few counties, the principal field being in the limestone blue grass section of the State where land has sold for many years at $200 per acre and to-day cannot be purchased at that price. Loans are placed at an average of about $40 per acre upon such land in this State.

These bonds are issued under the Federal Farm Loan Act and it is stated on their face that they "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for Postal Savings and other deposits of Government funds.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

At 103 and accrued interest, to net about 4⅝% to the optional date and 5% thereafter, Dillon, Read & Co. and the Northern Trust Co. of Chicago offered on Jan. 3 $5,000,000 Southern Minnesota Joint Stock Land Bank 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable as a whole or in part by lot on Nov. 1 1932 or any interest date thereafter at 100 and interest. Principal and interest (May 1 and Nov. 1) are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Co., Chicago, Ill. The bonds, coupon and fully registered bonds and interchangeable, are in denominations of $1,000 and $10,000. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. A letter from William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, under date of Jan. 2 1923, to Dillon, Read & Co. and the Northern Trust Co. of Chicago, says in part:

These bonds are secured by deposit with the Registrar of the Sixth Federal Farm Loan District of an equal face amount of first mortgages on farm

lands at not exceeding 50% of the values as appraised by Federal Government appraisers, and-or by deposit of United States Government bonds or certificates of indebtedness.

All these farm mortgages are made on the Government amortization plan, which requires a payment on the principal of not less than 1% per annum, thus assuring a constantly increasing equity behind the bonds.

The paid-in capital stock of $1,050,000 and the reserve fund of $220,403 75 as of Dec. 30 1922, provide additional protection. The capital stock carries with it double stockholders' liability, as do national bank stocks.

The intrinsic soundness of the whole situation is apparent from the following figures, derived from the 1920 Census:

Total value of farm property in Minnesota and South Dakota on Jan. 1 1920	$6,611,290,330
Value of crops derived from this property in 1919	817,027,042
Value of dairy products derived from this property in 1919	94,682,705

* * * * * * *

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was chartered under the Farm Loan Act on June 25 1919. The original capital stock was subscribed at par by members of the firms of the Gold-Cooper Securities Co. of Redwood Falls, Minn., and the Gold Brothers Security Company of Big Stone City, So. Dak. Since the original subscription, stock has been sold to the investing public at substantial premiums. There is $1,050,000 stock outstanding, on which dividends at the rate of 8% per annum are being paid. . . .

Although the bank is authorized to make loans throughout Minnesota and South Dakota, two of the country's great agricultural States, its policy now (as heretofore) is to confine its business to southern Minnesota and eastern South Dakota.

The following figures assembled from the United States Census of 1920 are significant:

The 53 Minnesota counties in which the bank operates constitute 64.63% of the total farm lands in the State in area and yet they represent 78.79% of the farm land values of the State. The average value per acre in the 53 counties was $152 76, as compared with $76 16 per acre for the balance of the State.

The bank's South Dakota territory of 28 counties is only 35.43% of the farm acreage in the State, but it comprises 66.49% of the farm land values of the State. The average value per acre in the bank's territory was $153 20, against $42 19 for the balance.

These counties, all lying in the celebrated corn belt, are the section in which the bank's senior officers have lived and have done business for forty years. . . .

Statement of Condition of the Southern Minnesota Joint Stock Land Bank as of Dec. 30 1922.

(Revised to give effect to the sale of the present issue of bonds.)

Assets—		
First mortgage farm loans		$11,075,850 00
Accrued interest on loans		176,891 17
Farm Loan bonds on hand		25,000 00
U. S. bonds and certificates of indebtedness owned		4,905,932 90
Building, furniture and fixtures		44,425 29
Interest accrued on U. S. Government securities		24,971 23
Accounts receivable		7,196 03
Cash and due from banks		816,924 07
		$17,077,190 69
Liabilities—		
Capital stock	$1,050,000 00	
Undivided profits and reserve	220,403 75	
Amortization payments on principal of loans	94,950 88	
Deferred loans—Due borrowers	24,115 24	
Coupons due—Unpaid	6,512 50	
Interest accrued on bonds	131,208 32	
Farm Loan bonds outstanding	15,550,000 00	
	$17,077,190 69	

In accordance with your recent request, Mr. W. A. Streator, Vice-President of the National Citizens' Bank of Mankato, Minn., who has been a banker and farm loan man in this territory for twenty years, has been elected a director of the Southern Minnesota Joint Stock Land Bank. He is reviewing all loans for you and will keep you informed regarding the bank's affairs.

The bonds are offered for delivery about Jan. 15. A previous offering of $5,000,000 bonds of the Southern Minnesota Joint Stock Land Bank was noted in our issue of Nov. 4, page 1994.

ORGANIZATION OF NEW YORK AND NEW JERSEY JOINT STOCK LAND BANK OF NEWARK, N. J.

The issuance of a charter for the New York and New Jersey Joint Stock Land Bank of Newark, N. J., which will operate in New York and New Jersey, was announced in the Hudson "Observer" of Dec. 18. The officers of the new organization will be in the Essex Building, 31 Clinton St., Newark, according to the "Observer", which says:

The Joint Stock Land Bank has been organized under the provisions of the Federal Farm Loan Act for the purpose of extending much needed long term credit to farmers on first mortgages on farm land. It is the purpose of the New York and New Jersey Joint Stock Land Bank to provide this credit to the agricultural interests of New York and New Jersey.

At the organization meeting recently held, Joseph S. Frelinghuysen, United States Senator and President of the State Department of Agriculture, was elected President; Henry W. Jeffers, member of the New Jersey State Board of Agriculture and President Walker-Gordon Farms, Vice-President; Harrison P. Lindabury, counselor at law and director Federal Trust Co. and Commercial Casualty Co., Newark, temporary Secretary & Treasurer. Associated with the officers as directors are Professor Alva Agee, Secretary New Jersey State Board of Agriculture, Frank C. Ferguson, President Union Trust Co., Jersey City, and Collector of Internal Revenue for the Sixth District, and Dr. Frank App, Secretary & Treasurer New Jersey Federation of County Boards of Agriculture.

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF CHEYENNE, WYO.

Barr Brother & Co. of this city, announced yesterday (Jan. 5) an offering of $1,000,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., at 102½ and accrued interest, to yield about 4.68% to the optional maturity and 5% thereafter. The bonds are dated Dec. 1 1922, and are due Dec. 1 1952 and are callable at par on Dec. 1 1932, or any interest date thereafter. They are coupon bonds, in denomination of $1,000, and are fully registerable and interchangeable. Principal and interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank of Cheyenne, or at the Chase National Bank of New York City. In our issue of Saturday last (page 2850) we referred to an offering of $500,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne by Harold G. Wise & Co. of Houston, Texas, and we understand that this is part of the same issue offered by Barr Brothers & Co.

SENATE COMMITTEE TENTATIVELY APPROVES CAPPER FARM CREDITS BILL——VIEWS OF SECRETARY OF THE TREASURY MELLON.

In submitting his views on the pending legislation to provide additional credits for agricultural and live stock industries, Secretary of the Treasury Mellon advocates a measure on the lines of the Capper bill, along with the extension of the life of the War Finance Corporation until Mar. 31 1924. This, according to Secretary Mellon, "would adapt our present banking system to the needs of agriculture, and include the best features of the various plans upon which there is virtual agreement." Secretary Mellon's views were presented in testimony at the closing of the hearings on Dec. 30 of the Senate Committee on Banking and Currency on farm credits legislation, and in a letter which he addressed to Senator McLean, Chairman of the Committee, under date of Dec. 29. As to the Lenroot-Anderson bill (which was referred to in our issue of Dec. 23, page 2742 in our item on the hearings of the committee on farmers' credit bills) Secretary Mellon admits it "contains many good features, not the least of which is the provision for aggregating agricultural and live stock paper in such shape as to give an acceptable basis for credit," but he indicates his objection to it because "it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities." Another objectionable feature of the Anderson-Lenroot bill which Secretary Mellon cites is the fact that "it would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of Government banks, capitalized with public funds, and supervised by Government officials." At the same session of the committee at which Secretary Mellon presented his views (Dec. 30), support, it is stated, was given the Anderson-Lenroot bill by Secretaries Wallace and Hoover, also appearing before the committee behind closed doors. A press dispatch from Washington that day, published in the New York "Herald," said:

Mr. Wallace was understood to have urged the Anderson-Lenroot bill on the ground that it was more nearly adequate to the needs of the farmer than the Capper bill.

Hoover Stresses Need of Aid.

Mr. Hoover's testimony was said to have related more generally to the need of agricultural credit than to details of how it is to be extended.

The Anderson-Lenroot measure would set up farm credits departments in the existing Federal land banks with an authorized Government furnished capitalization of $60,000,000 for the twelve banks.

With the views of the three Cabinet members before it the Committee prepared to draft legislation which will harmonize the widely conflicting opinions held by its members and by members of Congress generally as to the form of aid to be extended farmers and livestock growers. The Committee will meet Tuesday to begin its admittedly difficult task of drafting a compromise bill. Chairman McLean hopes to have a bill ready for Senate consideration by the end of next week.

The Capper bill drafted with the assistance of Director Meyer of the War Finance Corporation and presented with the indorsement of the American National Live Stock Association, provides for organization under supervision of the Comptroller of the Currency of private rural credit and rediscount corporations with a minimum capitalization of $250,000. It would extend the period during which agricultural paper shall be eligible for rediscount from six months to nine months, and provide for acceptance by Federal Reserve banks of paper of co-operative associations of agriculturalists for rediscount as agricultural paper.

In stating that the Capper bill had been tentatively approved by the Senate Committee on the 3rd inst., a Washington dispatch to the New York "Commercial" had the following to say:

Tentative approval was given by the Senate Committee on Banking and Currency to-day to the major portion of the Capper rural credits bill. The Committee read the bill, section by section, making a few minor modifications, but in the main accepting the provisions as originally drafted by Eugene Meyer Jr., Managing Director of the War Finance Corporation. The Committee hopes to complete action on this bill to-morrow.

One modification which was given tentative approval related to the provision which increases from $10,000 to $25,000 maximum loans which can be made by the present Federal Land banks. It was proposed that a stipulation shall be added prohibiting the granting of loans in excess of $10,000 when sufficient funds are not available to meet the demands for loans of less than that amount. Members of the Farm Loan Board have stated that originally they at first opposed any increase in the maximum

because of a lack of funds to take care of the smaller loans, but that at the present time there are ample funds available for all demands.

The sections of the bill authorizing the formation of privately financed agricultural credit corporations under the supervision of the Comptroller of the Currency met with the general approval.

The Committee also was in general accord with provisions of the bill amending the Federal Reserve Act by increasing from six to nine months the maximum maturities of agricultural paper eligible for rediscount at Federal Reserve banks and with other sections amending this Act.

The program of the Committee is to complete consideration of the Capper bill without any relation to other pending measures, inasmuch as this measure stands by itself and is not in conflict with the Lenroot bill or other bills before the Committee. After concluding consideration of the Capper bill the Committee will take up the Lenroot bill which, according to present prospects, also will be approved and the two measures reported as one bill or else submitted to the Senate simultaneously.

Members of the Committee stated that they hoped to submit a complete report to the Senate either on Saturday or at the latest by Monday.

Senator Ladd, Republican, of North Dakota, introduced to-day a bill creating the American Stabilizing Corporation, with a capital of $100,000,000 subscribed by the Government. It would have authority to buy surplus grain, sugar, cotton, wool and other farm products at prices to be announced at the beginning of a marketing season. The corporation would sell these products whenever the market price was in excess of the price paid.

We also quote the following later (Jan. 4) Associated Press dispatches from Washington:

A partial program of farm credits legislation was agreed on to-day by the Senate Banking Committee, which decided to report the Capper bill substantially as drawn and then proceed with consideration of the Lenroot-Anderson bill in addition.

The Committee's action clarifies the farm credits program by insuring that it will include two bills instead of a Committee composite measure. Chairman McLean of the Banking Committee does not plan to call up either bill in the Senate until next week, when both are to be ready.

The Committee vote on the bill of Senator Capper, Republican, of Kansas, Chairman of the Senate farm bloc, was unanimous, but there was said to be some disagreement on features of the Lenroot-Anderson measure. The Capper bill provides for organization of farmers and livestock growers' co-operative credit organizations. It also amends the Federal Reserve Act by extending the maturity of negotiable livestock paper to nine months and reduces the capital of national banks in small communities, a provision designed to induce more banks to enter the Federal system. The bill increases from $10,000 to $25,000 the individual loan limit of Federal land banks.

Government aid in furnishing farm credits is contained in the Lenroot-Anderson bill, which has the endorsement of Secretary Wallace and other Government officials. It would provide for Federal financing of individual loan departments under the existing land bank system.

Below we give Secretary Mellon's letter to Chairman McLean, endorsing the Capper bill, with certain modifications:

OFFICE OF THE SECRETARY OF THE TREASURY.

Washington, D. C., Dec. 29 1922.

Dear Mr. Chairman:

I received your letter of Dec. 23, in which you ask my opinion as to S.4103, the latest edition of the bill, introductd by Senator Lenroot in the Senate and by Congressman Anderson in the House of Representatives, to provide additional "credit facilities for the agricultural and live stock industries of the United States." This bill would set up "farm credits departments" in the existing Federal Farm Land banks, into each of which it is proposed that the U. S. Government should pay a capital of $5,000,000, or $60,000,000 for the twelve banks taken together. I understand from your letter that this amount might be increased to $10,000,000 for each Federal Land bank, or $120,000,000 in the aggregate. With this initial working capital the bill proposes that these farm credits departments would act as rediscount agencies for agricultural paper from banks, credit associations, livestock loan companies and similar institutions, and that the Federal Land banks would obtain such additional funds as may be needed for the purpose by issuing tax-exempt collateral trust bonds for sale in the investment markets, and indirectly by rediscounts with the Federal Reserve banks. The operations of the farm credits departments would be placed under the supervision of the Federal Farm Loan Board.

The bill contains many good features, not the least of which is the provision for aggregating agricultural and livestock paper in such shape as to give an acceptable basis for credit, but it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities, both of which seem to me objectionable, that I have taken occasion to survey the whole field of the present discussion in order to see what might be done to harmonize the various plans which have been presented and combine their best features in one sound and workable measure. Needless to say, I am entirely in sympathy with the efforts which are being made to provide better credit facilities for the agricultural and livestock industries, and believe that one of the first conditions of sound recovery in the country as a whole is the restoration of the purchasing power of the farmer, the impairment of which had so much to do with the depression in business from which we are emerging. There has already been a considerable recovery, with substantial advances in most staple agricultural products, but prices are still somewhat out of gear and there must be further readjustments and better facilities for distribution and marketing before the farmer's position can be fully restored. The trouble lies partly in the derangement of markets and dislocation of prices, and recovery depends on many factors, of which credit is only one. At the same time, however, there is need for improved credit facilities, and particularly for a better organization of credits that will make available the necessary capital and credit for the use of the agricultural and livestock industries. I should say that this could best be accomplished through the adoption of some such measure as the Capper bill (S.4063), with its provisions for increased rediscount facilities at the Federal Reserve banks and for the organization of rural credit corporations and rediscount corporations on a businesslike basis, coupled with provision for a further extension of the life of the War Finance Corporation for a limited period, say until March 31 1924, in order to take care of any emergency conditions which may remain, and also give opportunity for the establishment of the new agencies on a practical working basis. A measure of this character could be drafted without much difficulty along the lines of the Capper bill, and it would, I believe, provide a practicable and comprehensive plan of agricultural credits, embodying the best features of the Anderson-Lenroot bill and at the same time avoiding the objections that may properly be raised against that bill in its present form.

The objectional features of the Anderson-Lenroot Bill as it now stands may be summarized, I should say, under three heads. In the first place, it would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of government banks, capitalized with public funds and supervised by government officials. As at present organized the Federal Land banks are conducting solely a farm mortgage business. To enable these land banks to undertake the business of rediscounting agricultural paper for country banks, loan companies, and credit associations, new officers and new personnel would have to be supplied. Since the Government would contribute the capital, it would also have to supply the management. This involves serious difficulties. Government operation of necessity means centralization and standardization. It requires rigid rules and policies, ill adapted to a country as large and as varied in its economic structure as the United States. The Federal Land banks now can operate upon uniform rules, in so far as their present farm mortgage business is concerned, for the farm mortgage business lends itself to standardization. The handling of current farm credits, however, requires promptness, flexibility, and adaption to local needs, and these essentials Government banking could not, in my opinion, supply,—certainly not without grave administrative difficulties.

The second objection is that the Bill would make heavy drafts upon the Treasury for the capital of the Farm Credits Departments, and that would mean either more Government borrowing or higher taxes on all the people in order to supply the funds. Either would be unfortunate, for the Government's borrowing are already heavy enough, and existing taxes are too high for the good of agriculture, business and industry. The Government's contribution, however, would be insufficient to handle more than a fraction of the agricultural rediscounts of the country, and the Bill accordingly contemplates the sale of collateral trust bonds to secure any necessary additional funds. These securities would be entitled, under the terms of the Bill, to full exemption from all Federal, State and local taxation, and from these arises the third serious objection to the Bill. Tax-exempt securities afford perhaps the most outstanding avenue of escape from the income surtaxes imposed by Congress, and their continued issuance is repjudicing the revenues and at the same time having a most unwholesome effect on the development of business and industry. An amendment to the Constitution of the United States restricting further issues of tax-exempt securities is already pending in Congress, and I repeat here the hope expressed in my Annual Report that this amendment will have early consideration and soon be submitted to the States for their approval. Public opinion is crystallizing more and more against tax-exemption, which are defeating our system of taxation and threatening the public revenues, and it would come with particularly bad grace, it seems to me, for the Federal Government to authorize the creation of a large volume of new tax-exempt securities at the very time of proposing to the States a Constitutional amendment directed against such issues in the future.

I may say in this connection that I have been following with much interest the reports of the hearings before your Committee, and am impressed with the wide diversity of opinion among the witnesses upon the Anderson-Lenroot bill in its present form. The representatives of the American National Live Stock Association testified that the livestock industry did not want Government funds or tax-exemption privileges, and that the bill would not meet the needs of the industry. The representative of a large number of the co-operative marketing associations in the United States, while recommending enactment of part of the bill, merely to provide a reserve agency in case of need, stated that the associations which he represented believed that their main financial resource should and would be the Federal Reserve System. The representative of the Farm Loan Board, while not opposing the bill, stated in effect that the Farm Loan Board was not equipped to administer it, and suggested that it be transferred to the Federal Reserve Board. The representative of the Federal Reserve Board recommended that it be placed under the Farm Loan Board. The representative of one of the national farm organizations asked that neither of these boards have charge of its administration, but that a new and independent board be created for the purpose.

In view of this diversity of opinion, and of the substantial objections to the bill pointed out, I believe that the most helpful course that can be pursued now is to adopt a substitute measure along the lines of the Capper bill, with the suggested extension of the life of the War Finance Corporation until March 31 1924. This would adapt our present banking system to the needs of agriculture, and include the best features of the various plans, upon which there is virtual agreement. It would admit to discount at the Federal Reserve banks agricultural paper with a maturity up to nine months, secured by commodities in process of orderly marketing or by livestock which is being fattened for market. To this there can be no substantial objection. It is safe, and the testimony before your Committee shows that it will be helpful. Nor is there any disagreement as to the wisdom of Federal incorporation and supervision of livestock and agricultural loan companies, which is also a feature of the Anderson-Lenroot bill. Representatives of the great cattle breeding industry have testified, moreover, that such a provision is essential to the proper conduct of their business. These proposals embodied in the bill introduced by Senator Capper, have met with general support and are in my opinion sound and constructive, and I hope that this bill with such changes of detail as may seem necessary, will commend itself to the favorable consideration of your Committee.

I am convinced that in the long run our present banking system, modified and liberalized on these lines, will serve the needs of agriculture far better than any rival system built upon Government capital and under Government control. A rural credits program like that embodied in substance in the Capper bill, would draw capital and credit from available sources for use where needed by the agricultural and livestock industries, and would accomplish this on a business basis, without depending on Government money or tax exemptions. At the same time it would enlarge the facilities of the Federal Reserve System, to provide further for agricultural discounts and I hope so as to encourage larger membership among eligible banks in the agricultural districts, and would extend up to $25,000 the limit on loans by Federal Land banks. Altogether, it presents a comprehensive plan of permanent relief on practical lines. To meet any emergency situation that may remain and bridge the gap until the new facilities can be organized, it is by far the best course, in my judgment, to make use of the War Finance Corporation, which is a temporary organization and will expire with the emergency. This Corporation is already in existence, and it has sufficient funds at its command, with a trained personnel able to make those funds effective to the extent that they are needed. Its operations have been conducted, it is generally agreed, to the satisfaction of the agricultural interests, and its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit will be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

Cordially yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

ADVANCES APPROVED BY WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on Jan. 3 that from Dec. 16 to Dec. 31 1922, inclusive, it approved 27 advances, aggregating $1,472,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Dec. 16 to Dec. 31, inclusive, the repayments received by the War Finance Corporation totaled $5,109,547, as follows:

On export advances and on loans made under war powers		$267,037
On agricultural and live stock advances:		
From banking and financing institutions	$3,223,972	
From live stock loan companies	1,535,120	
From co-operative marketing associations	83,418	
		4,842,510
Total		$5,109,547

The repayments received by the Corporation from Jan. 1 1922 to Dec. 31 1922, inclusive, on account of all loans totaled $181,430,894.

PRESIDENT HARDING SIGNS BILL LIMITING NATIONAL BANK REPORTS TO THREE A YEAR.

President Harding on Dec. 28 signed the bill (referred to in our issue of Dec. 16, page 2638) reducing the number of reports which are required per year from national banks from five to three. The measure gives the Comptroller of the Currency authority to call for "special reports from any particular association whenever in his judgment the same are necessary in order to afford a full and complete knowledge of its condition."

TREASURY DEPARTMENT TO REDEEM ALL VICTORY NOTES IN ADVANCE OF MATURITY MAY 20.

Retirement of all outstanding Victory notes in advance of their maturity date, May 20, was made possible on Jan. 3 by the Treasury, which announced that it would redeem the notes upon presentation whether or not they had been called for redemption. The press dispatches from Washington, that date, state:

The Treasury announcement will permit redemption of about $850,000,000 of notes which have not been called, it was said. In addition the Treasury is waiting to pay $225,000,000 to holders of notes which were called for retirement Dec. 15 and have not been turned in.

Although no official statement was made on the subject, to-night's Treasury announcement was regarded as indicating that its program of refinancing and taking care of the earliest maturing of the war-time loans was progressing satisfactorily. The Treasury, it is shown by the announcement, is able to handle such of the Victory notes as are offered for retirement in addition to meeting the call to pay for the 1918 issue of war savings stamps which matured Jan. 1. It was said to-night that about $500,000,000 of the war savings stamps were outstanding on the maturity date. The first day's redemptions aggregated about $100,000,000. Since most of the stamps are turned in through post offices, officials expected there would be some delay before all were passed on to the Treasury for final redemption and destruction.

PRESIDENT HARDING VETOES BURSUM PENSION BILL.

President Harding on Jan. 3 vetoed the Bursum bill, increasing the pensions of veterans of the Civil and Mexican War from $50 to $72 a month and their widows' pensions from $30 to $50, besides increasing the amounts to nurses who saw active service in the Civil War and providing for Indian War veterans and their widows. President Harding in voicing his disapproval of the measure pointed out that it was estimated that the bill would add about $108,000,000 annually to the Treasury expenses, and that it would involve an ultimate pension outlay in the next half century exceeding 50 billions of dollars. The President also disapproved of the provision in the bill extending from 1905 to 1915 the marriage period within which widows might be eligible for a pension under the Act, stating that he did not "recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war." He also referred to the compensation ($24 a month) paid to the widows of World War veterans, and stated that "it would be indefensible to insist on that limitation upon actual war widows if we are to pay $600 a year to widows who marry veterans sixty years after the Civil War." The following the President's veto message:

To the Senate: I am returning herewith Senate bill 3275, "an act granting pensions to certian soldiers, sailors and marines of the Civil War," &c., without my approval.

If the act were limited to its provisions in behalf of the surviving participants in the Mexican and Civil Wars and widows of the War of 1812, it would still be without ample justification. The Commissioner of Pensions estimates its additional cost to the Treasury to be about $108,000,000 annually, and I venture the prediction that with such a precedent established that ultimate pension outlay in the half century before us will exceed fifty billions of dollars.

The act makes no pretense of new consideration for the needy or dependent, no new generosity for the veteran wards of the nation. It is an outright bestowal upon the Government's pension rolls, with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation.

The more particular objection to this act, however, lies in its loose provision for pensioning widows. The existing law makes the widow of a Civil War veteran elegible to a pension if she marries him prior to June 27 1905. In other words, marriage within forty years of the end of the Civil War gives a veteran's widow a good title to a pension. The act returned herewith extends the marriage period specifically to June 27 1915, and provides that after that date any marriage or cohabitation for two years prior to a veterans' death shall make the widow the beneficiary of a pension at $50 per month for the remainder of her life.

In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of the sweeping provision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war.

The Government has so may defenders to whom generous treatment is due that Congress will find it necessary to consider all phases of our obligations when making provision for any one group.

The compensation paid to the widows of World War veterans, those who shared the shock and sorrow of the conflict, amounts to $24 per month. It would be indefensible to insist on that limitation upon actual war widows, if we are to pay $6.00 per year to widows who marry veterans sixty years after the Civil War.

WARREN G. HARDING.

SECRETARY OF THE INTERIOR FALL TO RETIRE MARCH 4.

The second member of the President's Cabinet to retire since the Harding Administration came into office is Albert Bacon Fall, Secretary of the Interior. Reports that had been current in Washington for several months to the effect that Secretary Fall was planning to resign culminated in the announcement from the White House on Jan. 2 that the Secretary would retire from the Cabinet on Mar. 4 to private life. With this announcement it was emphasized that Secretary Fall entered the Cabinet at a great financial sacrifice and that he leaves in order to devote his time to business affairs in the Southwest. So anxious was President Harding to retain his old friend in Government service, it was said, that he offered him one of the vacancies on the Supreme Court of the United States, but this offer was declined. With regard to the contemplated action of Secretary Fall, dispatches of Jan. 2 to the New York "Times" said:

Although Mr. Fall is leaving the Cabinet with no change in his friendship with the President, it is known that for several months he has been dissatisfied with many acts of the Harding Administration and Congress. Having been one of the irreconcilables in the Senate before his appointment to the Cabinet, he had little sympathy with the Washington Conference on Limitation of Armament. He made no public criticism, but to his friends he was outspoken in his condemnation of the conference, and during virtually all its sessions he remained away from Washington at his home in Three Rivers, New Mex.

JAMES SPEYER ON IMPORTANCE OF RAILROAD CREDIT.

James Speyer, in a statement issued on Jan. 2 with reference to the numerous bills which have been introduced in Congress affecting the railroad industry, observes that "the fact that so many are 'tinkering' so soon with the Esch-Cummins Act, without sufficient knowledge or experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally." He notes that "one can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system would be a benefit to anyone," and he adds that a consistent educational campaign carried on in a spirit of fairness "would soon make it unprofitable for members of Congress or others to introduce bills such as those now pending." Mr. Speyer's reminder to "those who so loudly talk of our moral duty towards foreign nations that every American also has duties towards his own fellow citizens, regardless of class or party," is not only timely, but contains an ocean of common sense. Mr. Speyer's statement follows:

When the Esch-Cummins Bill became a law in 1920, it marked a considerable step in advance on the road towards strengthening Railroad Credit,—the goal which it is so necessary to attain for the farming and business interests and for the development and general prosperity of our country. It was, however, realized then that this being to a large extent a compromise measure, it would, after a fair trial, require modifications and improvements.

Conditions since its enactment have not been normal. The roads, the executives maintain, were returned by the Government after War-use, in a run-down condition, especially their rolling stock. Costs of labor and materials were extraordinary high and economic conditions, expecially in Europe, made difficult the regular flow of trade and exports from our country. Experience, however, has already demonstrated that the provisions of the original Act, vesting the control of rates in the Inter-State Commerce Commission, while empowering another body, the Labor Board (in which the public has no deciding voice) to regulate wages, can, in the long run, not work satisfactorily to anybody. The President, in his last message, has

suggested certain amendments, but it is surprising that, although the law has scarcely had a fair trial, there are now before Congress not less than 134 important bills affecting one phase or another of the railroad industry. Even if some of the bills were introduced by men who understand the subject and are actuated by a sincere desire to serve their country as a whole, one is inclined to think that many of these measures were introduced by men who either have neglected to consider the matter in its effect on general conditions, or are trying to serve special interests or their special localities, or who are even trying to profit by existing dissatisfaction in their district and to capitalize and over-capitalize dissatisfaction and class prejudice into personal popularity and votes.

It is probably true that few, if any, of these numerous bills will become laws, but the fact that so many are "tinkering" so soon with the Esch-Cummins Act, without sufficient knowledge of experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally. It is regrettable that this should occur at a time when the carriers should raise large sums not only for postponed improvements and new rolling stock, but also for new branch lines, &c. All this work, which will give employment to thousands, cannot be done unless the American investor has full confidence in the securities of our transportation system. The time has gone by when European investors were able to provide a large part of the money for the development of our country and its railroads.

One can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system, would be a benefit to anyone. The farming and mining interests could easily be shown that the lower prices prevailing for their products are not due to high transportation costs but are largely caused by diminished consumption and purchasing power of Europe.

A special Railroad Bureau has lately endeavored to get some of the real facts before our public, but much more could be done to counteract the activities of well meaning reformers or professional agitators. The board of directors and officers of each railroad company should keep in closer touch with its own security holders and owners of its property and with the shippers, explaining what it is doing to meet the legitimate needs and aspirations of particular sections and classes, at the same time showing why particular measures will not solve the problems but would do more harm than good.

Every American man or woman who has a life insurance policy or who has a deposit in a savings bank, is likewise directly concerned in maintaining railroad credit and so are also those hundreds of thousands of workmen who are employed on the transportation system or in the factories that make railroad engines and cars or rails and other supplies. A consistent educational campaign reaching these millions and carried on in a spirit of fairness, would soon make it unprofitable for members of Congress or others to introduce bills such as many of those now pending. In due course it will also make it easier to enact further legislation for the protection of those that have already invested in railroad securities, and will induce others to invest likewise, thereby helping the prosperity of everyone in our country.

After all, the railroad problem is only one phase of the larger problem which now confronts every highly developed nation. How best to harmonize the relations between "Capital" and "Labor" and how far the State, as such, should interfere with the functions of either. "Capital" and "Labor" each has its rights, but each is also under obligation to the other and to the country as a whole. It is especially important at this time, when the eyes of the old as well as of the new nations of Europe are upon us, that we, the greatest democracy of all, should furnish an example how to solve this problem. It may be appropriate to remind some of those, who so loudly talk of our moral duty towards foreign nations, that every American also has duties towards his own fellow-citizens, regardless of class or party. My own faith in the common sense and love of fair play of the American people is so strong that I do not doubt that public opinion, when properly informed, will solve these questions in the true American spirit and in a way which will encourage in their task of self-Government the other free nations of the world.

NET EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK LESS THAN 2 MILLION IN 1922 AS COMPARED WITH 39 MILLION IN 1920

Net earings of $1,862,509 for the year just ended are reported by the Federal Reserve Bank of New York, as compared with $20,702,440 for 1921 and $39,318,511 in 1920, while gross earnings for 1922 at $11,341,000 compare with $60,525,000 in 1920 and $34,705,000 in 1921. The Bank indicates this in the following statement issued yesterday (Jan. 5).

At the close of business on Dec. 31 the Federal Reserve Bank of New York, paid to the United States Treasury in lieu of franchise tax for the year 1922, the sum of $1,862,509 29, which represented its earnings during the year, less expenses and deductions provided for by law. The corresponding figures for 1921 was $20,702,439 94 and for 1920 $39,318,510 65. In addition to the payments in lieu of franchise tax for 1922, the sum of $1,604,549 37 was paid to the Treasury out of surplus. This represented an increment to amounts paid in lieu of franchise taxes in 1920 and 1921, and was in accordance with a modified ruling govering the calculation of such payments. Thus the total payment made to the Treasury on Dec. 31 last, was $3,467,058 66.

The gross income of the bank for the last three years declined from $60,525,000 in 1920 to $34,705,000 in 1921, and $11,341,000 in 1922. The decline in the amount of earnings and the payment to the Government in 1922, as compared with those made in former years, was owing to the smaller volume of loans which the Reserve Bank was called upon to make and the lower discount rates prevailing during the year.

The cost of conducting the business of the bank, including the supply of currency, was reduced from $8,168,000 in 1921 to $6,777,000 in 1922. There was not, however, a corresponding reduction in the volume of work done. In a number of the largest departments of the bank, such for example, as those handling the collection of checks, notes and drafts, and the custody of securities, the volume of work increased. Also, as in the latter half of 1921, the bank assumed the major portion of the expense of handling Government certificates, bonds and notes, formerly reimbursed by the Treasury Department.

The volume of work in the departments handling the discounts and other earning assets of the bank was less, but the expense of operating these departments both now and in former years has been only a small percentage of the total operating costs of the bank. The main saving of the year in the expense of operating the bank was the result of modified administrative methods, based on experience not available during the period of the bank's rapid growth, which permitted the bank to operate with a reduced staff through most of the year. In many instances vacancies through resignations were not filled, and in other instances such vacancies were filled by the successive promotion of employees already in the service of the bank, thereby leaving vacancies to be filled by new employees of junior grade at a rate of compensation suitable for beginners.

RESOLUTION CALLING FOR APPOINTMENT OF SILVER COMMISSION WITH VIEW TO RESUMPTION OF SILVER MONETARY SYSTEMS.

A resolution introduced by Senator Nicholson of Colorado on Dec. 27 (and referred to the Committee on Mines and Mining, calls for the appointment by the President of a "silver commission" of nine members which would "use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use," and the commission being further called upon to "lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market." The following is the text of the resolution:

Whereas, The production of silver in the United States is a large and important industry, affecting the welfare of important communities and of a large number of citizens; and

Whereas, The United States has throughout its history favored silver as an important element of its monetary system and now views with anxiety the recent tendency of many influential nations of the world to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations, in other cases by diminishing the silver contents of coins of the same nominal value; and

Whereas, Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—that of mining; and

Whereas, The subject is a complex one, requiring the investigation of many abstruse and difficult problems and their consideration by many nations; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the President of the United States appoint a commission of nine, to be known as a "silver commission," of whom not more than three shall be members of the United States Senate and not more than three shall be members of the United States House of Representatives; that such commission be authorized to communicate with such nations as may be feasible, either individually or in a joint conference to be arranged for that purpose; that such commission shall use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use and shall also lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market; that the commission, after such investigation and conferences as it may deem advisable, shall report to the President its recommendations and finding; that no compensation shall be allowed to any member of such commission, as such, but the actual necessary expenses of the commission shall be borne by the United States.

AMERICAN AND CANADIAN BANKERS TO CONFER IN MONTREAL FEB. 5.

American and Canadian bankers will meet in conference in Montreal, Feb. 5, to discuss business, banking and other economic questions of common interest to the Dominion and the United States. This announcement was made on Jan. 4 by the American Bankers Association, which has appointed a Committee on Canadian Relations to confer with a similar Committee on American Relations appointed by the Canadian Bankers Association. The call for the conference is the outcome of action initiated at Montreal last July (and referred to in our issue of July 29, page 509) by the Administrative Committee of the American Bankers Association, which met there as guests of the Canadian Association. The contacts established at that time between Canadian and American bankers, it is stated, developed the feeling that there were a number of problems affecting the two countries in the solution of which bankers could take an effective part. It was felt also that there was opportunity to promote greater mutual understanding among the business public of both countries of each other's viewpoints. David R. Forgan, President of the National City Bank of Chicago, is Chairman of the American committee. The other members are Frank W. Blair, President, Union Trust Co., Detroit, Mich.; E. C. McDougal, President, Marine Trust Co., Buffalo, N. Y.; W. D. Vincent, President, Old National Bank, Spokane, Wash.; Daniel G. Wing, President, First National Bank, Boston, Mass.

The Canadian committee is headed by Sir Frederick Williams-Taylor, President of the Canadian Bankers Association and General Manager, the Bank of Montreal, Montreal, Que. The members of the committee are as follows: C. E. Neill, General Manager, The Royal Bank of Canada, Montreal; E. C. Pratt, General Manager, The Molsens Bank, Montreal; H. A. Richardson, General Manager, The Bank of Nova Scotia, Toronto; Sir John Aird, General Manager, The Canadian Bank of Commerce, Toronto; C. A. Bogert, General Manager, The Dominion Bank, Toronto.

AMERICAN BANKERS ASSOCIATION TO MOVE HEADQUARTERS FROM HANOVER BANK BUILDING TO FORTY-SECOND STREET.

The American Bankers Association will remove its headquarters to the 18th floor of the new Bowery Savings Bank

Building, 110 East 42nd Street, on May 1. In announcing this the present week, the Association said:

In view of the pending proposal for removal of the Association's offices from New York to Washington, D. C., which is under consideration by a special committee of 25, a flexible contract has been arranged providing for a ten-year lease subject to cancellation by the Association at the expiration of the first year in the event removal to Washington should be determined upon by that time.

Action in making a new lease at this time was rendered necessary by the fact that the lease on the present headquarters in the Hanover Bank Building, 5 Nassau Street, expires May 1. It was, therefore, not possible to hold the matter open for final decision in regard to the Washington removal plan, nor was sufficient space available at the present address for the expanded needs of the Association.

The new space, which occupies the entire top floor of the Bowery Savings Bank Building, is particularly advantageous for the purpose of the Association. The present quarters have seriously cramped needed expansion of facilities for the working headquarters staff, but under the new arrangements ample room, with light and air from all sides, will be afforded and make possible a more efficient handling of the rapidly growing activities of the organization concentrated at the national head office. Provision for additional space if needed later, should it be decided to remain in New York, is also covered in the arrangements.

This location is also particularly suitable for the central office of a national organization such as the American Bankers Association, being as it is at the focus of transportation and hotel facilities in New York City. It is almost opposite the Grand Central Terminal and is surrounded by great hotels, such as the Commodore, where the recent annual convention of the Association was held, the Biltmore, the Belmont and others; while the Pennsylvania terminal and also the other leading hotels are within convenient distance. New York's subway system also has its main focus at this point.

The new headquarters, furthermore, will also be near the heart of the new uptown banking district that has been created in this section during the last few years through the location of many banks here and the establishment of branches by several of the large downtown institutions.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of increase is small—due to a decrease at this centre. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Jan. 6, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 2.2% as compared with the corresponding week last year. The total stands at $8,553,108,376, against $8,366,298,791 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 6.	1923.	1922.	*Per Cent.*
New York	$3,859,000,000	$4,253,800,000	—9.3
Chicago	529,564,749	400,136,932	+32.3
Philadelphia	424,000,000	348,000,000	+21.8
Boston	345,000,000	248,000,000	+39.1
Kansas City	114,367,214	105,893,956	+8.0
St. Louis	a	a	a
San Francisco	126,400,000	110,800,000	+14.1
Pittsburgh	127,003,775	*130,300,000	—2.5
Detroit	101,077,681	61,353,000	+64.7
Baltimore	80,196,936	57,866,329	+38.6
New Orleans	56,613,638	35,501,384	+59.4
Ten cities, 4 days	$5,763,223,993	$5,751,651,601	+0.4
Other cities, 4 days	1,079,262,708	941,387,432	+14.6
Total all cities, 4 days	$6,842,486,701	$6,693,039,033	+2.2
All cities, 1 day	1,710,621,675	1,673,259,758	+2.2
Total all cities for week	$8,553,108,376	$8,366,298,791	+2.2

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Dec. 30. For that week the increase is 23.4%, the 1922 aggregate of the clearings being $7,174,980,540 and the 1921 aggregate $5,816,125,279. Outside of this city the increase is 26.9%, the bank exchanges at this centre having recorded a gain of only 20.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows a gain of 34.3%; the New York Reserve District (including this city) of 20.9%, and the Philadelphia Reserve District of 31.4%. The Cleveland Reserve District records 15.5% inprovement; the Richmond Reserve District 30.6%, and the Atlanta Reserve District 31.7%. In the Chicago Reserve District the increase is 31.8%; in the St. Louis Reserve District 40.1%, and in the Minneapolis Reserve District 25.3%. In the Kansas City Reserve District the clearings total is larger by 20.0%; in the Dallas Reserve District by 33.1%, and in the San Francisco Reserve District by 13.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 30.	1922.	1921.	*Inc.or Dec.*	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 9 cities	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
(2nd) New York 9 "	4,138,434,337	3,422,362,664	+20.9	4,281,734,048	5,797,605,469
(3rd) Philadelphia 9 "	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
(4th) Cleveland 9 "	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
(5th) Richmond 6 "	152,497,496	116,752,089	+30.6	142,234,013	191,861,193
(6th) Atlanta 12 "	161,707,707	122,818,839	+31.7	145,904,603	222,460,651
(7th) Chicago 19 "	766,253,632	581,459,828	+31.8	678,889,751	795,149,813
(8th) St. Louis 7 "	65,729,233	46,923,072	+40.1	48,645,725	65,313,831
(9th) Minneapolis 7 "	114,230,447	91,134,657	+25.3	112,318,333	85,615,473
(10th) Kansas City 11 "	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
(11th) Dallas 5 "	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
(12th) San Francisco 14 "	338,525,738	298,119,317	+13.6	296,872,868	329,880,582
	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Grand total 117 cities					
Outside New York City	3,095,177,867	2,438,885,747	+26.9	2,947,840,337	3,514,825,357
Canada 28 cities	277,143,611	293,925,841	—5.7	330,481,338	324,861,775

We now add our detailed statement, showing last week's figures for each city separately, for the four years; also the clearings for the month of December 1922 and 1921 and for the full twelve months of the calendar years 1922 and 1921.

CLEARINGS FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 30.

Clearings at—	*December.*			*Twelve Months.*			*Week ending December 30.*				
	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,843,845	4,607,700	—16.6	40,568,659	41,855,269	—3.1	1,405,032	797,647	+76.1	933,694	886,166
Portland	*14,000,000	11,809,216	+18.6	160,476,686	140,608,794	+14.1	c	c		c	c
Mass.—Boston	1,555,000,000	1,342,000,000	+15.9	16,453,000,000	14,328,413,721	+14.8	330,000,000	245,000,000	+34.7	324,143,789	421,549,172
Fall River	10,300,990	7,500,463	+37.3	95,125,702	79,470,642	+19.7	1,832,483	1,296,003	+41.4	1,324,247	3,206,119
Holyoke	4,022,819	3,051,581	+31.8	42,309,243	43,632,988	—3.0	a	a		a	a
Lowell	5,138,246	5,128,180	+0.2	59,153,472	56,819,399	+4.1	1,139,433	899,126	+26.7	923,981	637,658
Lynn	a	a	a	a	a	a	a	a		a	a
New Bedford	7,158,845	6,986,501	+2.5	79,991,080	47,033,903	+8.0	1,298,419	1,107,982	+17.2	1,205,278	2,169,126
Springfield	22,210,544	17,384,961	+27.8	232,505,380	210,452,607	+10.5	4,368,357	2,907,943	+50.2	4,058,353	5,678,127
Worcester	*2,800,000	15,658,621	+2.0	181,399,764	180,617,988	+0.4	*2,800 000	2,744,881	+2.0	3,751,894	4,711,281
Conn.—Hartford	46,794,764	40,665,947	+15.1	490,131,146	455,975,030	+7.5	9,857,779	7,660,758	+28.7	9,222,065	11,403,643
New Haven	21,959,471	21,419,206	+2.5	291,355,626	274,849,673	+6.0	5,003,179	3,889,857	+28.6	4,785,005	5,951,994
Waterbury	7,550,300	7,763,900	—2.8	87,494,900	81,291,500	+7.6	--------	--------	------	--------	--------
R. I.—Providence	*55,000,000	46,810,300	+17.5	580,722,300	533,785,800	+8.8	a	a	a	a	a
Total (13 cities)	1,769,186,002	1,530,786,576	+15.6	18,794,233,958	16,501,807,314	+13.9	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
Second Federal Reserve District—New York—											
N. Y.—Albany	21,124,892	18,884,620	+11.9	236,831,875	218,783,279	+8.3	4,297,806	3,763,335	+14.2	4,000,000	4,400,000
Binghamton	4,464,400	4,300,300	+7.4	52,889,078	47,999,221	+10.2	666,700	666,700	+7.4	702,300	1,114,400
Buffalo	188,393,663	158,825,215	+18.6	2,010,651,043	1,811,485,206	+11.0	e37,706,456	28,003,661	+34.6	34,714,584	36,314,222
Elmira	2,637,954	2,151,539	+22.6	29,241,690	25,441,244	+14.9	470,318	Not included	in total		
Jamestown	5,029,200	4,378,164	+14.9	56,118,315	48,296,470	+16.2	d914,569	765,385	+19.5	1,264,347	--------
New York	18,898,843,691	18,475,589,539	+2.3	217,900,386,116	194,331,219,663	+12.1	4,079,802,673	3,377,239,532	+20.8	4,225,083,510	5,737,614,003
Niagara Falls	*5,600,000	4,465,208	+25.4	55,330,253	50,024,885	+10.6	--------	--------	------	--------	--------
Rochester	44,375,886	38,357,489	+15.7	491,705,769	453,315,967	+8.5	8,649,811	7,024,311	+23.1	9,830,255	13,506,900
Syracuse	18,328,781	15,805,168	+16.0	218,598,131	201,131,156	+8.7	3,447,830	2,887,098	+19.4	3,766,810	4,700,000
Conn.—Stamford	10,993,326	9,637,460	+14.1	132,385,598	122,924,113	+7.7	d2,517,673	1,666,514	+51.1	2,090,352	--------
N. J.—Montclair	2,925,973	2,579,114	+13.4	23,087,947	23,507,936	—1.8	381,619	346,128	+10.3	281,390	555,944
Newark	85,918,262	Not included	in total	k602,438,193	Not included in	total	--------	--------	------	--------	--------
Oranges	5,186,390	4,571,413	+13.5	51,962,263	44,421,237	+17.0	--------	--------	------	--------	--------
Total (12 cities)	19,207,904,156	18,739,545,229	+2.5	221,259,188,078	197,378,550,377	+12.1	4,138,434,337	3,422,362,664	+20.9	4,281,734,045	5,797,605,469

CLEARINGS (Continued).

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,398,260	4,067,718	+34.7	56,257,331	49,960,558	+12.6	1,050,768	882,000	+19.1	801,908	858,944
Bethlehem	18,992,509	23,822,407	−20.3	235,612,755	148,261,469	+58.9	3,859,820	4,016,107	+3.9	3,545,539	----
Chester	5,883,693	4,452,286	+32.2	54,730,121	53,191,492	+2.9	c	c	c	c	c
Harrisburg	18,200,340	20,079,372	−9.4	201,210,296	197,119,683	+2.1	----	----	----	----	----
Lancaster	12,010,172	9,942,003	+20.8	144,366,794	131,125,175	+10.1	2,540,628	1,757,711	+44.5	2,100,000	2,000,000
Lebanon	2,153,023	2,407,303	−10.6	26,204,214	30,983,622	−15.4	----	----	----	----	----
Norristown	3,790,062	3,063,490	+23.7	40,165,654	34,890,495	+15.1	----	----	----	----	----
Philadelphia	2,171,000,000	1,904,000,000	+32.3	22,490,000,000	20,445,229,473	+10.0	350,000,000	350,000,000	+32.3	432,332,659	489,596,553
Reading	13,666,609	11,299,307	+20.9	143,787,808	129,163,674	+11.3	2,585,797	2,099,929	+23.1	2,338,572	3,197,410
Scranton	22,064,672	21,336,802	+3.4	234,316,827	241,511,815	−3.0	e4,774,945	4,044,201	+18.1	4,756,642	3,909,531
Wilkes-Barre	14,318,272	12,434,627	+15.2	147,075,707	136,894,949	+7.4	e2,554,921	2,168,512	+17.8	2,684,599	2,400,000
York	5,986,941	5,607,478	+6.8	67,854,865	66,859,863	+1.5	1,045,552	1,189,892	−12.1	1,179,253	1,430,673
N.J.—Camden	a	a	a	a	a	a	----	----	----	----	----
Trenton	20,384,359	17,194,509	+18.6	208,043,847	183,436,701	+13.4	3,895,557	3,273,857	+19.0	3,435,804	3,654,027
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (13 cities)	2,307,965,249	2,035,195,016	+13.4	23,923,962,705	21,803,514,840	+9.7	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,055,000	29,663,000	−18.9	303,599,000	326,285,000	−7.0	e4,563,000	4,443,000	+2.7	7,374,000	8,925,000
Canton	19,805,501	13,688,442	+44.7	185,734,328	177,118,844	+4.9	3,641,856	2,418,184	+50.6	3,597,993	4,018,601
Cincinnati	286,105,824	246,404,613	+16.1	3,002,696,354	2,800,971,276	+7.2	59,202,898	47,549,654	+24.5	57,490,506	65,550,985
Cleveland	436,447,165	359,609,358	+21.4	4,646,443,230	4,666,948,126	−0.4	88,002,683	63,284,124	+39.1	120,231,980	121,526,373
Columbus	64,535,500	59,246,800	+8.9	731,173,700	660,408,100	+10.7	13,113,600	11,479,300	+14.2	12,355,900	14,370,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,592,860	2,991,244	−13.3	34,235,938	29,957,518	+14.3	----	----	----	----	----
Lima	3,376,893	3,518,265	−4.0	40,268,510	43,203,848	−6.8	598,674	678,216	−11.7	748,869	1,150,000
Lorain	1,437,263	1,108,243	+29.7	16,394,416	16,918,319	−3.1	----	----	----	----	----
Mansfield	*6,000,000	4,983,273	+20.4	65,379,087	64,242,584	+1.8	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,470,025	12,733,319	+37.2	190,631,435	188,369,061	+1.2	3,475,419	2,154,906	+61.3	4,300,000	4,500,000
Pa.—Beaver County	3,168,537	2,549,899	+24.3	33,122,920	32,690,761	+1.3	----	----	----	----	----
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,547,733	1,463,062	+5.8	17,390,848	17,337,138	+0.3	----	----	----	----	----
Pittsburgh	667,206,895	*694,000,000	−3.9	6,864,842,764	6,808,206,145	+0.8	137,464,777	136,000,000	+1.1	164,405,712	142,656,950
Ky.—Lexington	8,403,771	5,735,336	+46.5	87,579,184	71,722,888	+22.1	----	----	----	----	----
W. Va.—Wheeling	18,602,358	20,589,845	−9.7	229,627,472	223,827,117	+2.6	3,993,816	3,976,044	+0.4	4,085,989	4,523,092
Total (15 cities)	1,560,755,325	1,458,284,699	+7.0	16,449,119,186	16,128,206,725	+2.0	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,665,124	7,471,500	+16.0	84,745,800	86,508,000	−2.0	1,787,257	1,215,800	+47.0	1,415,260	----
Va.—Newport News	a	a	a	a	a	a	----	----	----	----	----
Norfolk	40,707,026	34,194,775	+19.0	378,724,140	359,033,009	+5.5	e7,301,015	5,941,606	+22.9	6,612,207	8,927,473
Richmond	230,104,179	208,985,050	+10.1	2,303,690,341	2,091,674,217	+10.1	46,176,167	35,167,425	+31.3	39,530,748	61,132,163
N. C.—Asheville	a	a	a	a	a	a	----	----	----	----	----
Raleigh	11,208,710	6,861,633	+63.3	95,719,124	66,167,871	+44.7	----	----	----	----	----
Wilmington	a	a	a	a	a	a	----	----	----	----	----
S. C.—Charleston	9,375,137	10,572,148	−11.3	118,654,406	126,609,427	−6.3	1,905,552	1,841,615	+3.5	3,000,000	3,500,000
Columbia	11,439,078	8,904,946	+28.5	110,450,926	101,534,211	+8.8	----	----	----	----	----
Md.—Baltimore	398,592,687	309,876,504	+28.6	4,141,820,192	3,745,337,258	+10.6	78,014,724	57,658,625	+35.3	77,572,527	102,576,910
Frederick	1,760,917	1,643,015	+7.2	20,320,745	23,850,647	−14.8	----	----	----	----	----
Hagerstown	2,849,767	2,303,139	+23.7	32,712,294	32,264,783	+1.4	----	----	----	----	----
D. C.—Washington	91,550,331	86,309,102	+6.1	980,491,621	876,405,707	+11.9	17,312,781	14,927,018	+16.0	14,103,271	15,724,683
Total (10 cities)	806,252,956	677,121,822	+19.1	8,267,329,589	7,509,385,130	+10.1	152,497,496	116,752,089	+30.6	142,234,013	191,861,193
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,634,000	*24,000,000	+11.0	281,579,000	269,037,000	+4.7	5,262,057	4,266,123	+23.3	6,000,000	6,605,370
Knoxville	17,188,645	12,152,393	+41.4	142,737,597	149,401,816	−4.5	2,713,039	2,070,366	+31.0	2,485,748	3,066,398
Nashville	81,739,960	75,197,303	+8.7	898,067,590	845,509,812	+6.2	16,663,697	13,910,585	+19.8	15,684,965	22,574,832
Ga.—Atlanta	226,708,948	192,362,325	+30.0	2,191,186,831	2,108,957,591	+3.9	e45,627,000	35,102,123	+30.0	40,278,879	71,838,973
Augusta	8,979,930	8,577,636	+4.7	94,691,236	101,318,893	−6.5	1,707,046	1,980,172	−13.8	1,755,045	4,812,761
Columbus	4,166,842	3,601,028	+15.7	40,543,291	39,359,041	+3.0	----	----	----	----	----
Macon	6,444,185	5,238,332	+23.0	65,072,523	63,519,418	+2.4	1,245,834	928,209	+34.2	*1,800,000	*2,200,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	50,813,638	41,267,116	+23.1	514,437,052	487,697,668	+5.5	10,548,744	8,418,194	+25.3	10,513,367	10,160,138
Tampa	12,750,656	10,823,304	+17.8	114,148,072	118,325,378	−3.5	----	----	----	----	----
Ala.—Birmingham	121,570,550	89,644,783	+35.3	1,124,592,825	899,335,312	+25.0	e24,303,000	15,647,292	+55.3	15,790,355	16,473,642
Mobile	8,746,963	7,814,495	+11.9	91,304,244	83,758,004	+9.0	1,726,704	1,643,088	+5.1	2,000,000	2,200,000
Montgomery	7,206,736	6,379,452	+13.0	72,374,452	68,215,190	+6.1	----	----	----	----	----
Miss.—Jackson	3,713,796	3,501,463	+6.1	44,238,306	37,067,366	+19.3	659,797	583,407	+13.1	491,362	494,136
Meridian	3,081,947	2,562,645	+20.3	42,140,553	33,752,598	+24.9	----	----	----	----	----
Vicksburg	2,369,670	1,555,323	+52.4	18,166,114	16,506,417	+10.1	278,968	252,759	+10.4	243,552	592,909
La.—New Orleans	245,423,972	194,924,959	+25.9	2,210,181,869	2,450,555,843	−8.1	50,971,821	38,016,521	+34.1	48,861,330	81,441,492
Total (16 cities)	827,540,438	679,602,557	+21.8	7,945,461,555	7,727,317,347	+2.8	161,707,707	122,818,839	+31.7	145,904,603	222,460,651
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	857,422	910,001	−5.8	11,536,895	10,233,248	+12.7	d153,366	149,816	+2.4	133,765	200,000
Ann Arbor	3,321,199	2,528,334	+31.4	35,824,523	30,119,761	+18.9	693,482	320,000	+116.7	375,000	347,015
Detroit	515,421,247	413,578,844	+24.6	5,389,251,503	4,648,490,380	+15.9	111,976,930	92,383,000	+21.2	76,667,054	86,000,000
Flint	7,462,860	6,300,000	+18.5	76,178,622	74,941,907	+1.7	----	----	----	----	----
Grand Rapids	26,874,563	26,482,941	+1.5	314,626,264	291,514,444	+7.9	5,157,793	4,763,810	+8.3	4,543,158	6,423,417
Jackson	6,211,974	5,023,618	+23.4	66,857,149	62,388,440	+7.2	----	----	----	----	----
Lansing	9,533,434	7,359,544	+29.5	93,893,360	97,796,544	−4.0	1,480,803	1,315,000	+12.6	1,200,000	1,300,000
Ind.—Fort Wayne	9,917,327	8,796,914	+12.7	101,017,089	92,206,238	+9.5	2,066,132	1,648,680	+25.3	1,613,074	2,010,027
Gary	15,233,352	4,300,000	+254.3	132,175,000	57,483,401	+129.9	----	----	----	----	----
Indianapolis	89,520,000	74,981,000	+19.4	910,881,000	785,350,000	+16.0	16,032,000	13,872,000	+15.6	13,500,000	15,454,000
South Bend	10,855,563	7,090,314	+53.1	109,491,683	96,804,205	+13.1	2,085,163	1,217,078	+71.3	1,400,000	1,600,000
Terre Haute	10,294,652	Not included in total					----	----	----	----	----
Wis.—Milwaukee	144,070,246	120,978,262	+19.1	1,569,987,895	1,445,267,846	+8.6	28,634,558	22,363,522	+28.0	25,360,732	29,114,713
Oshkosh	2,754,444	2,542,799	+8.3	32,173,212	33,792,796	−4.8	----	----	----	----	----
Madison	9,110,876	8,015,533	+13.7	102,089,566	93,844,934	+8.8	----	----	----	----	----
Iowa—Cedar Rapids	9,391,646	7,594,010	+23.7	108,153,795	105,697,475	+2.3	1,803,047	1,392,019	+29.5	1,643,093	2,754,280
Davenport	44,999,230	Not included in total		533,336,560	Not included in total		----	----	----	----	----
Des Moines	41,812,109	41,152,365	+1.6	490,365,390	459,177,930	+6.8	8,702,437	7,471,367	+16.5	7,014,617	11,230,604
Iowa City	2,889,235	2,455,089	+17.7	31,766,662	30,186,580	+5.2	----	----	----	----	----
Mason City	2,432,900	2,285,232	+6.5	26,700,598	27,320,208	−2.3	----	----	----	----	----
Sioux City	22,544,298	18,904,588	+19.3	290,854,113	284,871,895	+2.1	4,542,505	3,591,560	+26.5	4,547,753	9,323,000
Waterloo	*900,000	5,182,740	+2.0	68,205,756	69,770,097	−2.2	*900,000	882,510	+2.0	1,084,602	1,752,664
Ill.—Aurora	4,397,357	3,563,401	+23.4	49,841,704	45,108,115	+10.5	----	----	----	----	----
Bloomington	6,229,322	5,236,107	+19.0	66,744,892	68,788,960	−3.0	1,258,394	948,971	+32.6	1,025,298	1,506,251
Chicago	2,560,757,829	2,224,666,807	+15.1	28,036,204,344	25,974,692,057	+7.9	572,471,000	422,464,105	+35.5	530,439,947	614,981,496
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,086,812	4,729,927	+7.5	58,245,449	58,129,169	+0.2	864,889	732,250	+18.1	917,015	1,421,130
Peoria	19,637,290	16,052,261	+22.3	204,123,875	190,650,996	+7.1	3,816,247	2,824,305	+35.1	3,469,031	4,937,688
Rockford	11,408,869	8,000,000	+42.6	101,080,277	95,562,813	+5.8	1,710,118	1,520,000	+12.5	1,747,099	2,285,455
Springfield	9,757,485	9,667,223	+0.9	115,864,944	124,002,050	−6.6	1,904,768	1,599,835	+19.1	2,208,513	2,508,073
Total (27 cities)	3,552,936,716	3,038,387,854	+16.9	38,594,135,560	35,354,192,489	+9.2	766,253,632	581,459,828	+31.8	678,889,751	795,149,813
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	11,226,692	9,016,273	+24.5	118,735,000	98,029,000	+21.1	5,142,016	3,505,183	+46.7	3,986,094	4,725,313
New Albany	584,761	505,329	+16.3	6,840,775	6,006,530	+13.9	----	----	----	----	----
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	----	----	----	----	----
Ky.—Louisville	135,580,375	115,585,802	+17.3	1,336,370,702	1,199,298,211	+11.4	27,629,831	19,666,730	+40.5	21,692,556	15,882,016
Owensboro	3,495,721	3,986,569	−12.3	23,860,814	22,993,455	+3.8	552,529	391,694	+41.1	299,311	1,220,510
Paducah	7,397,693	7,718,300	−4.2	86,428,750	78,393,734	+10.2	----	----	----	----	----
Tenn.—Memphis	117,505,738	85,520,887	+37.3	984,068,708	819,009,454	+20.2	20,765,203	14,759,322	+40.7	13,426,605	30,564,375
Ark.—Little Rock	56,187,032	39,816,458	+41.1	499,708,913	459,412,342	+8.8	10,396,904	7,440,700	+39.7	7,233,500	10,413,683
Illinois—Jacksonville	1,473,448	1,312,254	+12.3	16,586,572	17,653,042	−6.0	267,583	267,583	+28.1	909,908	822,797
Quincy	*900,000	5,300,000	+0.9	67,407,373	65,438,802	+3.0	*900,000	891,860	+0.9	1,106,751	1,685,137
Total (9 cities)	339,837,335	268,761,872	+26.4	3,140,007,607	2,766,234,570	+13.5	65,729,233	46,923,072	+40.1	48,645,725	65,313,831

CLEARINGS (Concluded).

Clearings at	December. 1922.	December. 1921.	Inc. or Dec.	Twelve Months. 1922	Twelve Months. 1921.	Inc. or Dec	Week ending December 30. 1922.	1921	Inc. or Dec	1920	1919
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	34,901,439	26,525,423	+31.6	320,577,907	334,087,342	-4.3	e5,126,445	3,747,922	+36.8	8,438,214	6,921,667
Minneapolis	338,467,625	284,673,015	+18.9	3,369,928,782	3,355,654,989	+0.4	69,430,118	49,421,000	+40.5	63,000,000	48,700,781
Rochester	*1,800,000	1,662,158	+8.3	21,467,258	21,553,997	-0.4					
St. Paul	122,426,788	142,561,212	-14.1	1,599,711,134	1,662,501,656	-3.8	32,888,668	31,835,777	+3.3	34,812,885	22,183,608
N. D.—Fargo	9,070,266	8,508,425	+6.6	98,823,500	102,431,095	-3.5	1,798,258	1,400,594	+28.4	1,987,281	2,773,263
Grand Forks	4,552,000	5,596,000	-18.7	52,200,000	63,889,262	-18.3					
Minot	1,921,013	1,166,731	+39.2	15,351,794	14,632,537	+4.9					
S. D.—Aberdeen	5,969,149	5,746,683	+3.9	63,794,321	63,704,876	+0.1	1,116,930	838,916	+33.1	1,400,000	1,597,563
Sioux Falls	12,364,046	9,760,229	+26.8	136,602,027	115,737,719	+18.0					
Mont.—Billings	2,787,338	2,659,102	+11.2	30,344,029	38,271,751	-20.7	5,040,300	5,040,300	+11.2	932,354	1,187,612
Great Falls	4,449,950	4,059,309	+2.2	42,974,637	55,806,848	-23.0					
Helena	17,414,786	18,057,870	-2.3	168,686,911	163,848,372	+3.0	3,386,118	3,386,418	+2.3	1,747,595	2,251,039
Lewistown	*2,000,000	1,616,093	+23.8	17,410,360	23,916,658	-27.2					
Total (13 cities)	557,521,400	513,182,250	+8.6	5,937,872,700	6,016,937,102	-1.3	114,230,447	91,134,657	+25.3	112,318,333	85,615,473
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,838,083	1,679,019	+9.5	19,385,003	24,870,877	-22.1	333,408	262,298	+27.1	500,000	668,568
Hastings	2,218,431	2,037,275	+8.9	28,265,767	29,004,354	-2.5	405,762	393,430	+3.1	401,928	723,125
Lincoln	17,415,151	13,987,089	+24.5	200,821,198	174,144,975	+15.3	3,380,543	2,299,797	+47.0	4,000,000	4,709,941
Omaha	178,928,028	146,329,623	+22.3	1,981,529,345	1,903,158,686	+4.1	36,557,665	27,289,420	+34.0	33,198,761	58,396,135
Kan.—Kansas City	23,210,712	17,226,829	+34.7	223,087,214	215,767,252	+3.4					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	13,549,084	11,772,843	+15.1	143,491,433	143,935,182	-0.3	2,826,093	2,165,249	+30.5	2,925,731	3,406,937
Wichita	43,188,629	43,974,659	-10.8	536,121,305	556,080,929	-3.6	e8,411,000	7,838,136	+7.3	8,182,296	13,475,872
Mo.—Joplin	7,133,000	4,836,104	+47.5	66,213,000	53,860,820	+22.9					
Kansas City	610,049,276	562,070,069	+8.5	6,811,486,974	7,537,160,601	-9.6	126,500,230	109,613,215	+15.4	145,837,318	241,830,103
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a					
McAlester	a	a	a	a	a	a					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	106,004,118	90,858,295	+16.7	1,105,066,226	1,214,391,012	-9.0	20,989,201	16,907,469	+24.1	21,055,563	10,933,602
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Boulder	4,837,892	Not included	in total				650,000	650,000	+24.5	300,000	800,000
Colorado Springs	4,837,892	4,813,157	+0.5	53,841,091	50,096,140	+7.5					
Denver	141,295,618	79,962,238	+76.7	1,551,636,801	1,527,547,230	+1.6	18,536,937	15,094,116	+22.8	21,540,692	21,728,357
Pueblo	3,505,808	2,907,686	+20.6	40,394,514	41,480,801	-2.6	f656,648	482,277	+36.2	681,253	681,657
Total (13 cities)	1,153,173,830	982,454,886	+17.4	12,761,339,871	13,471,497,959	-5.3	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,383,684	6,973,784	-8.5	80,003,677	73,463,056	+8.9	1,275,926	1,431,399	-10.9	1,500,000	2,000,000
Beaumont	a	a	a	a	a	a					
Dallas	150,638,504	116,330,216	+29.5	1,419,062,304	1,301,332,809	+9.0	37,627,303	22,686,655	+65.9	24,592,853	42,835,545
El Paso	22,110,715	18,800,000	+17.6	241,249,264	260,721,121	-7.5					
Fort Worth	53,735,837	52,963,757	+1.5	577,294,106	612,142,408	-5.7	10,772,871	10,401,000	+3.6	11,458,774	18,923,877
Galveston	35,029,650	32,198,395	+8.8	368,282,230	383,317,456	-3.9	7,622,516	8,330,885	-8.5	8,432,166	8,277,204
Houston	112,576,166	106,022,688	+6.2	1,243,611,703	1,200,770,776	+3.6	a	a	a	a	a
Port Arthur	2,204,983	1,676,717	+31.5	21,294,089	20,065,693	+6.1					
Texarkana	2,637,417	2,080,713	+26.8	25,861,015	26,120,944	-1.0					
Waco	10,866,030	10,137,220	+7.2	133,174,976	126,827,120	+4.2					
Wichita Falls	8,929,867	7,697,827	+16.0	94,787,131	107,078,853	-11.5					
La.—Shreveport	19,711,580	17,277,043	+14.1	225,783,778	196,551,688	+14.9	3,697,477	2,989,633	+23.7	3,600,000	4,100,000
Total (11 cities)	424,824,433	372,158,360	+14.2	4,430,404,273	4,309,391,924	+2.8	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a					
Seattle	146,787,363	142,149,786	+3.3	1,658,144,334	1,511,348,283	+9.7	29,955,516	25,485,937	+17.5	24,943,018	37,235,682
Spokane	48,915,000	45,878,513	+6.6	526,755,000	518,456,000	+1.6	a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,963,228	6,909,195	-13.7	70,631,111	68,653,714	+2.9	1,128,250	1,128,250	-11.8	1,400,000	1,799,974
Idaho—Boise	c	c	c	c	c	c					
Ore.—Eugene	1,545,847	1,072,677	+44.1	15,863,946	14,394,311	+10.2					
Portland	136,966,387	130,244,025	+5.2	1,600,507,595	1,528,445,024	+4.7	26,607,253	24,846,824	+7.1	25,641,099	30,036,922
Utah—Ogden	7,839,000	9,004,678	-12.9	71,333,000	90,439,000	-21.1					
Salt Lake City	77,476,686	69,572,268	+11.4	671,653,915	661,686,278	+1.5	14,823,000	12,423,406	+19.3	16,000,000	20,302,620
Nev.—Reno	a	a	a	a	a	a	a	a	a	a	a
Ariz.—Phoenix	7,848,630	Not included	in total				a	a	a	a	a
Calif.—Bakersfield	4,249,076	4,483,388	-5.2	51,294,804	59,040,379	-13.1					
Fresno	26,246,344	21,587,462	+21.6	238,657,196	226,657,300	+5.3	4,155,800	3,384,540	+22.8	3,849,305	4,238,407
Long Beach	28,924,838	17,275,888	+67.4	250,496,441	181,639,876	+37.9	5,398,237	2,719,891	+98.5	2,775,888	2,296,270
Los Angeles	516,301,000	407,624,000	+26.7	5,152,311,000	4,211,189,000	+22.4	106,550,000	84,667,000	+25.9	76,065,000	56,033,000
Modesto	3,687,107	3,252,655	+13.4	38,415,444	35,911,884	+7.0					
Oakland	66,677,129	54,877,545	+21.5	680,053,882	543,092,161	+25.2	11,008,000	9,290,263	+18.5	8,553,905	8,566,344
Pasadena	19,683,731	15,123,869	+30.2	200,271,022	161,701,121	+23.9	3,548,712	2,389,926	+48.5	2,557,219	1,757,990
Riverside	3,084,177	2,081,672	+48.2	30,598,014	24,241,933	+26.2					
Sacramento	30,929,455	27,953,036	+10.6	323,673,518	284,417,587	+13.0	e5,188,193	4,152,417	+24.9	4,712,974	6,093,347
San Diego	14,943,832	12,026,477	+24.3	156,988,313	138,665,592	+13.2	a	a	a	a	a
San Francisco	659,200,000	613,500,000	+7.4	7,274,000,000	6,629,000,000	+9.7	125,700,000	124,100,000	+1.3	123,300,000	153,665,369
San Jose	10,420,276	9,183,770	+13.5	117,315,976	92,064,797	+27.4	1,863,146	1,400,000	+33.1	2,000,000	2,262,157
Santa Barbara	4,771,016	3,798,278	+25.6	48,275,720	42,452,548	+13.7	760,125	556,363	+36.6	589,560	
Santa Rosa	2,617,412	1,345,438	+94.5	25,604,390	21,516,807	+19.0					
Stockton	11,123,000	22,577,700	-50.7	125,315,000	249,179,300	-49.7	d1,972,100	1,574,500	+25.3	4,484,900	5,592,500
Total (22 cities)	1,828,351,904	1,621,522,320	+12.8	14,181,000,932	17,294,192,895	-18.0	338,525 738	298,119,317	+13.6	296,872,868	329,880,582
Grand total (174 cities)	34,336,249,744	31,917,003,441	+7.6	375,684,056,014	346,261,228,672	+8.5	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Outside New York	15,437,406,053	13,441,413,902	+14.8	157,783,669,898	151,930,009,009	+3.9	3,095,177,867	2,438,885,747	+26.9	2 847,840,337	3,514,825,357

CANADIAN CLEARINGS FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 29.

Clearings at—	December. 1922.	December. 1921.	Inc. or Dec.	Twelve Months. 1922.	Twelve Months. 1921.	Inc. or Dec.	Week ending December 28. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	469,607,900	532,331,302	-11.8	5,093,942,672	5,720,258,253	-10.9	80,217,741	101,171,632	-20.7	107,648,577	122,130,601
Toronto	484,231,755	464,721,741	+4.2	4,974,947,873	5,105,893,766	-2.6	88,522,653	86,885,442	+1.9	82,769,146	84,211,630
Winnipeg	269,908,255	269,626,797	+0.1	2,563,938,704	2,682,441,103	-4.4	44,436,710	42,894,274	+3.6	60,694,810	44,170,822
Vancouver	60,503,528	58,571,898	+3.3	682,964,537	708,205,932	-3.6	11,801,702	11,577,396	+1.9	16,777,284	12,425,144
Ottawa	35,832,468	36,441,913	-1.7	370,775,449	404,237,674	-8.3	6,291,475	6,080,117	+3.5	7,569,697	9,394,614
Quebec	25,140,722	24,348,195	+3.3	284,484,623	302,491,488	-6.0	5,234,986	4,805,736	+8.9	6,569,346	5,117,255
Halifax	14,935,552	15,126,916	-1.3	160,112,237	181,802,598	-11.9	2,514,323	2,778,623	-9.5	3,328,563	3,957,919
Hamilton	24,632,620	24,904,809	-1.1	283,272,009	297,932,727	-4.9	5,267,871	4,901,673	+7.5	5,871,282	5,894,305
Calgary	28,352,433	26,791,758	+5.8	263,240,201	335,465,202	-21.5	4,855,175	4,729,490	+2.7	7,217,951	7,370,296
St. John	12,492,167	12,539,363	-0.4	142,488,125	147,301,169	-3.3	2,861,662	2,411,769	+18.7	2,707,817	2,995,117
Victoria	9,003,294	10,677,540	-15.7	105,773,654	122,416,239	-13.6	1,875,111	2,256,798	-16.9	2,029,499	2,115,302
London	13,038,661	14,634,090	-10.9	147,787,996	161,956,960	-8.7	2,874,107	2,833,836	+1.4	2,793,106	2,938,653
Edmonton	19,982,004	23,662,906	-15.6	234,211,250	260,888,619	-10.2	3,906,823	3,763,391	+3.8	4,893,531	5,181,156
Regina	20,645,280	19,229,503	+7.4	180,949,431	203,659,641	-11.2	3,704,712	4,234,168	-12.5	4,300,608	3,847,216
Brandon	3,240,032	3,499,289	-7.4	32,992,338	39,282,713	-16.0	609,802	663,820	-8.1	723,896	777,074
Lethbridge	3,184,105	3,179,240	+0.2	31,069,140	35,350,739	-12.1	524,208	526,823	-0.5	729,442	729,955
Saskatoon	7,739,374	9,119,521	-15.1	87,892,573	100,553,190	-12.6	*1,500,000	1,709,463	-12.2	1,989,311	1,962,977
Moose Jaw	6,580,384	7,064,998	-6.9	64,035,266	74,739,761	-14.3	1,286,607	1,188,399	+8.3	1,573,836	1,654,965
Brantford	4,756,064	5,006,172	-5.0	54,505,032	62,235,591	-12.4	1,021,994	930,428	+9.8	1,149,124	1,025,710
Fort William	4,195,368	4,036,532	+3.9	41,147,691	43,619,961	-5.7	882,124	757,985	+16.4	952,996	873,500
New Westminster	2,136,660	2,583,023	-17.3	27,367,208	30,737,565	-11.0	475,030	555,244	-14.4	588,682	525,206
Medicine Hat	1,695,849	1,898,946	-10.7	17,767,358	21,848,524	-19.0	346,074	363,789	-4.9	435,729	465,831
Peterborough	3,450,256	3,645,293	-5.3	37,100,117	44,195,516	-16.1	754,973	736,396	+2.5	867,863	765,701
Sherbrooke	3,485,369	3,742,203	-6.9	43,259,748	53,641,710	-19.4	729,594	828,371	-11.9	1,072,567	970,664
Kitchener	4,746,357	4,563,587	+4.0	52,490,715	51,159,584	+2.6	965,858	840,392	+14.9	957,926	941,415
Windsor	13,663,654	13,610,688	+0.4	170,789,802	162,268,354	+5.3	2,469,527	2,299,820	+7.4	3,082,866	1,933,747
Prince Albert	1,729,922	1,729,826	+0.0	17,974,160	Not included	in total	340,171	345,620	-1.6	388,593	484,999
Moncton	4,788,628	4,255,525	+12.5	48,237,865	56,262,833	-14.3	872,598	854,946	+2.1	797,285	
Kingston	2,907,746	3,767,219	-22.8	34,679,436	g33,872,694	+2.4	601,825	735,346	-18.2	Not included	in total
Total (28 cities)	1,554,876,485	1,608,580,967	-3.3	16,232,163,050	17,444,720,106	-6.9	277,143,611	293,925,841	-5.7	330,481,338	324,861,775

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase), shown by the debits.
c Do not respond to requests for figures. d Week ending Dec. 27. e Week ending Dec. 28. f Week ending Dec. 29. g Ten months. k Since Mar. 15. * Estim'd.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000. The last previous sale was at $93,000.

William E. Ford has been appointed credit manager of the New York Trust Co.

The U. S. Mortgage & Trust Co., of this city, announces the opening of its new and enlarged banking rooms and safe deposit and storage vaults at this branch, 125th Street at 8th Avenue. This office now constitutes a complete banking unit through which the company's service is made available to residents and business houses in the section adjacent. The safe deposit and storage plant has been completely remodeled and enlarged, affording much added space and a number of new conveniences. A fully equipped women's department, in charge of a woman representative, has been installed. This office was opened by the company in 1907, since which time it has handled a constantly increasing volume of business. Of late years the demands for additional space became so insistent that the company decided on plans calling for thorough-going changes. Eugene W. Dutton, Assistant Treasurer, will be in charge of this office.

The death on Dec. 28 of Windham Baring, Managing Director of Baring Bros. & Co., Ltd., and Director of the Buenos Aires Great Southern Railway Co., was reported in cablegrams from London. Mr. Baring was born in 1880.

The Bankers and Brokers Committee of the United Hospital Fund announced on Dec. 30 that the subscriptions received by it so far amount to over $60,000. James Speyer is Chairman, and Walter E. Frew Treasurer of the committee, which is composed of 110 well-known bankers and brokers, who are members of one or more boards of trustees of hospitals of Greater New York.

The statement of condition of the Bank of the Manhattan Co. of this city as of Jan. 2 1923 shows total resources of $278,788,167. Deposits are given as $240,272,202. In addition to its capital of $10,000,000 and surplus of like amount, the bank has undivided profits of $2,712,895. Stephen Baker is President and Raymond E. Jones First Vice-President of the institution.

The Coal & Iron National Bank of New York has paid a bonus of 5% on all salaries during the past year. The bank also declared a regular quarterly dividend of 3%, this being its 66th.

Oliver W. Birckhead, for many years on the staff of the Comptroller of Currency at Washington, D. C., and for some time National Bank Examiner assigned to the New York District, has been appointed a Vice-President of the Harriman National Bank of New York City, effective Jan. 1 1923.

The Harriman National Bank on Jan. 4 declared a semi-annual dividend of 5% and an extra dividend of 5% on its capital stock of $1,000,000, payable Jan. 5 to stockholders of record Jan. 4. The initial dividend of the Harriman National Bank was 100%, declared in January 1917, since which time the institution has paid a regular dividend at the rate of 10% per annum, with extra dividends each half year, beginning with 3% in January 1921 and increasing to 5% extra thereafter.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 30, issued Jan. 3, shows deposits of $491,868,772 96, as compared with $466,217,734 39 at the time of the last published statement, issued Nov. 15. Surplus and undivided profits are $17,920,065 89, as compared with $17,654,620 14 on Nov. 15, and total resources are $605,630,637 30, an increase of more than $30,000,000 over Nov. 15. The Guaranty Trust Co. made a distribution to its employees on Jan. 4 under its regular profit-sharing plan, amounting to more than 4% of their yearly earnings.

The merger of the Industial Bank of New York, located at Fourth Avenue and 27th Street, Manhattan, into the Manufacturers Trust Co., became effective on Dec. 19, when the proposal (referred to in our issue of Dec. 9, page 2544) was ratified by the respective stockholders. This consolidation gives the Manufacturers Trust Co. resources of more than $70,000,000 and eight offices in Manhattan, Brooklyn and Queens. These offices are located as follows: In Manhattan, 139 Broadway, at Cedar St.; 481 Eighth Ave., corner 34th St.; 385 Fourth Ave., corner 27th. St.; in Brooklyn, 774 Broadway, corner Sumner Ave.,; 84 Broadway, corner Berry St.; 225 Havemeyer St., near Broadway; 710 Grand St., near Bushwick Ave., and in Queens, 1696 Myrtle Ave., corner Cypress Ave., Ridgewood.

The respective stockholders of the United States Bank, the Security Trust Co. and the Fidelity Trust Co., of Hartford, Conn., on Dec. 21 approved a proposed amalgamation of the three institutions under the title of the United States Security Trust Co. The new institution will have a capital of $1,000,000 in shares of $100 par value, and surplus and undivided profits of $800,000. Atwood Collins, the present chief executive of the Security Trust Co., will be Chairman of the board of the new bank; Major Frank L. Wilcox, President of the Fidelity Trust Co., will be Vice-Chairman of the board, and John O. Enders, President of the United States Bank, President of the new institution. The consolidation will go into effect Feb. 10.

On Dec. 21 E. C. Johnson, for the past six years a Vice-President of the First National Bank, of Hartford, Conn.,

(Continued on Page 48.)

PRICES IN 1922 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1922

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor 1st g 4s..July 1995	58¼	63	60⅛	61	61	71⅜	70½	80	68	73	66½	68	67½	70½	70¼	70¼	70¼	72	67	71	63	67	62⅛	66
Atch Top & S F—Gen g. 4s 1995	85	90	87¼	88⅝	87	88½	87½	89⅝	88	89½	88¼	91⅞	90⅜	95¼	92¼	93¾	91	93½	87¼	91¼	87⅝	89¾	88½	90½
Registered 1995	....	....	87¼	87¼	....	....	....	....	88	88¼	88	88	....	....	....	....	....	....	90	92½	....	....	85⅞	85⅞	85	88
Adjustment g. 4s..July 1995	77½	80¾	79½	81	79½	81¼	78	83⅞	82¾	84	81	83	83	84¼	83⅞	86	83¾	85	80⅛	82⅝	80⅜	81	80½	82⅝
Registered.....July 1995	....	....	....	....	....	....	....	....	....	....	....	....	81½	87½	....	....	....	....	81⅜	88	....	....	....	....
Stamped.....July 1995	78½	81	79⅝	81¼	80¼	81¾	81½	84	82	84	81	84	83¼	84½	84	86¼	84	85½	80⅝	83⅞	79⅞	82¾	81¼	83½
50-year convert, gold 4s 1955	76	80½	78¼	79	78¼	80¾	79¾	83	80⅞	82¾	81	81½	81⅞	84	82¼	85	84	86⅛	81⅜	88	81	81⅝	81	82⅞
Convertible g 4s 1960	91¼	97½	97	98	96¾	98¼	97½	101	99	101	97	101	99¼	102¼	102	104	102⅝	107¾	104⅛	107½	101	104⅛	100	102

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atch Top & Santa Fe (*Concl.*)—																								
East Okla Div, 1st g, 4s..1928	91¼	92⅛	92½	92½	93¾	93¾	93	93	93½	94	93⅝	93⅝	94¼	94¼	95	95	95¼	95¼	94⅛	94¼	96½	96½	95½	97¾
Rocky Mtn Div 1st 4s A 1965	78	81½			80½	81¾	82	83¼	81⅜	83	80⅜	85	82¾	83½	82¾	85¼	83⅝	85½	81⅛	83	81	81	82	82¾
Short Line 1st 4s g 1958	79¾	86	82	86	82	84¾	85	85	84	86⅞	84½	85⅛	87½	88	86½	90	88	89½	84⅞	88⅜	84	85	84	85½
Cal-Ariz 1st & ref 4½s...1962	86⅛	88½	88	91	88⅝	91⅝	91	92½	90⅞	92¾	91⅜	92	92¾	93	93¾	94⅝	90⅞	92¼	90¼	92½	88¾	92¼	92	92¾
S Fe Pres&Phen, 1st g 5s.1942					99	99	99	99	98¼										100½	101				
Atl Coast L 1st g 4s..July 1952	85	89¼	87	88	86½	89	87½	90	87¼	89	88⅝	89½	88⅜	93	90¾	91⅞	90⅝	92	87	91½	85¾	88¼	86½	89
10-year 7s..............1930	104¾	107	104¾	106½	104½	107	105¾	106¾	104¾	106½	105½	107½	106¾	108	107⅛	108⅛	107¾	108	105¼	108	105	106½	106	107½
General unified 4½s....1964	83½	88¾	85	88½	86⅛	87¼	86½	88¼	86½	88	87¼	88½	87½	89	88½	90⅞	90⅝	91¾	87¼	91½	87½	88½	87¼	89½
Ala Mid, 1st, gu, g, 5s...1928					98¾	99	99½	99½	100	100									100⅜	100⅜	99⅛	100		
Bruns & W, 1st gu, g, 4s.1938	86	86	87⅝	87⅝			88⅝	88⅝	88⅝	88⅝					91¼	91¼	91	91	91	91				
Char & Sav, 1st g, 7s ...1936													107½	107½										
L &N collat g, 4s...Oct 1952	75½	79⅞	77⅛	79¼	78½	81¾	80	83	81¼	82½	80½	82	82	84⅜	83⅝	85½	82¾	84½	80⅜	83⅞	80	81¼	80¾	82½
Sav Fl & W, 1st g, 6s....1934									108¾	108¾											108½	108½		
1st g, 5s...............1934							99⅞	99⅞													100	100		
Balt & O—Prior lien, g, 3½s'25	88¾	93	89½	92	91⅝	92⅝	90½	94	93	93⅝	93⅛	94½	91	94¼	93¾	95½	94⅛	92	92¾	95½	93½	95¼	93	94
Gold, 4s...........July 1948	76⅛	79½	76½	78½	77¼	79¾	79⅛	83	80⅜	83	79⅞	82	81	85½	84¾	88⅛	86	88	81	85¼	80	84	78⅜	82½
Registered											81	81	80	81			84	84					80	80¼
20-year convertible 4½s.1933	74	77½	75¼	80	76⅞	80½	80	84	81¼	83	81	83½	81¼	86	85¼	87⅝	84¾	87¾	81⅛	86¼	79¼	82⅜	79½	81¾
Refund & gen 5s A......1995	77	79	77⅛	79	78	82	81½	88	85	87	85	87	86⅛	89	88½	93	88¼	91½	85½	90½	83½	86½	82⅛	86
10-year 6s..............1929	94½	97⅝	95⅝	99	96	99	98¼	100	99⅜	100	98½	100¾	99⅞	101	100½	102	101⅛	102	99⅝	102	100	101⅜	98⅝	101
Pitts Jct & M D 1st g, 3½s'25	87	90	87	88½	88½	90	91½	94	91¾	92¼	91	91½	91¾	93	92	93¾	93⅝	93⅝	93	93½	91	93¾	90⅞	92⅞
PLE& WVaSys, ref, g, 4s..1941	72¾	76¼	73½	75½	74⅝	77	77	82¼	79	80¾	77	79¼	78	83	81½	85	81	85	78⅛	83	77¼	81	77	79
S W Div, 1st g, 3½s.....1925	86	89	86½	89¼	87½	89⅜	89¼	92	90½	93	89½	91⅛	90⅞	93	91	94	92⅞	93⅝	92	93¼	90¾	92½	91⅛	93⅛
C O Reorg 1st con, g, 4½s'30					90¾	90¾																		
Clev Lor &W con, 1st g 5s1933	92	92			95⅝	95⅝			97⅜	99	98	98			99¼	99¼					95⅝	95⅝	98	98
Ohio Riv RR—1st g, 5s..1936					98	98	98	98	96	96⅝											99	99	97¼	97¼
Gen, gold 5s............1937			90	90	91⅜	91⅜	93	95½	96⅜	96¾			98	98			97½	97½						
Tol Cin 1st & ref, 4s A..1959	62⅞	66	63¼	65	64½	68	66½	70	67¼	69	66¼	68	67¼	69⅜	69⅛	72	70	73	67¼	70¾	65¼	68½	65⅝	67¼
Buff R & P, gen, g, 5s 1937			98⅝	100	98¼	100	100¼	100½	100⅛	100¼	100¼	100¼			102	102¼	103	103	100¼	101	101	101	100¼	102
Consol 4½s..............1957	89¼	90½	89	90⅛	87⅞	90	88¾	93⅜	90¼	91	90¼	91¼	91⅜	94⅛	92¾	96	93½	95¾	93	96½	90⅝	93½	91	93¼
Allegh & West 1st g, gu, 4s '98					82⅛	82⅛																	83½	83½
Roch & Pittsb 1st, g, 6s..1922					100¼	100½	100¾	100¾	99⅞	100¼			100¼	100⅜										
Canada Sou cons gu A 5s..1962	93	96	94¼	95¾	94¾	96½	96	99¾	96½	98⅝	97	98¾	98	100	99⅞	102	99	102	98⅛	99⅞	97⅝	99½	97¾	99
Cnandian Northern s f 7s.1940	68½	110½	109¼	110½	109	111	109¼	115	111½	114½	110⅜	113¼	112	113⅛	112⅛	113⅝	113¼	115	112⅜	113½	109¾	113	111	113⅛
25-year deb s f 6½s g....1946	107½	110½	108	109⅞	108½	110⅛	109	114	111	112⅝	110	112½	110	112	110½	113	112¼	114¾	109½	113⅞	110	112½	110¾	112⅞
Canadian Pac(deb4%stock)...	78	78¾	77⅜	79	77	78⅛	77¼	81	78	80¼	77	79	77½	80	79⅝	82½	81½	82¼	78¼	83⅞	78¼	81	79	80
Caro Clinch & O 1st 5s....1938	83	84½	83½	84½	83½	86½	85	91⅛	88	94	88	93	89⅛	92	89¾	91¾	90¾	92	90½	92	89	91½	90	94
Cent of Ga—1st, g, 5s.....1945			95½	97	97½	98	98½	98¾	101	102⅛	100	101½	102	102					101	102			102	102
Consol, gold, 5s........1945	89⅝	93½	92	94	84	97¼	95	98	97¼	99½	96⅛	98½	96⅜	98¼	97½	100½	100	101	96½	100	96	97⅞	96¼	98
Registered 1945					90⅛	90⅛																		
10-year 6s..............1929	94	97	95	97	96½	99¾	98½	100	98⅛	100	98	100	99¼	100¾	100¼	101	100	101⅛	99¾	101¼	99⅝	101½	99½	100⅜
Chatt Div pur money, g, 4s '51					79½	79½			78¼	81⅝														
Mac & Nor Div, 1st g, 5s.1946			93	93	96½	96½											96⅝	96⅝						
Mid Ga & Atl Div 5s.....1947									95	95	95½	95½												
Mobile Div 1st, g, 5s.....1946													93⅝	93⅝	95⅝	97	100	100						
CenRR& B of Ga—Col g 5s 1937	88½	90	88½	88½	89¼	91½			94	94½	91⅞	91⅞	93	94	95¾	96⅛	97⅞	97⅞	94⅜	94⅜	91⅛	93¾		
Central of N J—Gen g, 5s.1987	103⅞	106	105¼	106½	105½	107	105	110⅜	106¼	109⅝	106¾	108½	108¼	109¼	110	110	109⅛	110	108	110½	108	108¾	105⅞	108
Registered......July 1987							105	107	105¾	105¾	105½	105½			107	108	108½	109					106	106
N Y & L Br, gen, g, 4s...1941													91	91										
Ches & O—Fund & imp 5s.1929	90½	94	93¾	97⅞	93¼	98	94½	95¼	98⅝	98	94½	98	95	97½	97	97	96¼	98	94½	100	95	96	96¾	97
1st cons, g, 5s..........1939	97½	101⅝	94½	98½	98⅛	99⅜	98⅞	101	100	102	100¾	102	101½	103	102¾	103½	102⅛	103¼	100	102	100	101½	100½	101½
Registered 1939									100	100														
Gen, gold, 4½s..........1992	82⅞	85¾	82⅜	84	83⅝	86	84¾	88½	86½	88⅝	86½	88¼	87⅛	89	88½	90½	88¼	91⅜	84⅝	89½	84⅜	86⅝	85	86⅜
Conv 4½s...............1930	82½	85½	82⅝	84	83½	86½	84¾	90	87¼	89⅝	87	88½	87½	90	88¾	92	88¼	91¾	87½	90	86⅞	88¾	88	89⅜
Conv secured 5s........1946	84¼	86½	84¾	86½	85⅜	88¾	88¼	92½	91¼	94⅝	91¼	94	93	96	95½	100	95⅛	98½	95½	98	90½	96¼	92	95¼
Big Sandy 1st 4s........1944											81⅝	81⅝	82¾	84			86	86½	85¼	85⅝	81⅜	81⅜	81	86
Coal Riv Ry 1st gu 4s....1945					77	77	78	82			81½	81½			86	87¼	87½	87½			83	84⅛	83	83
Craig Valley, 1st, g, 5s..1940									88⅞	88⅞														
Potts Creek Branch 1st 4s '46	71	71	73¼	73¼			78	78			79	79												
R & A Div, 1st con g, 4s..1989	82¼	82¼	82¾	82⅞	82	82⅞			83¼	83½	83⅝	83⅝	83⅝	83⅝	83	84	84⅛	84⅛	82½	83	82	82	81	81⅛
2d con g, 4s............1989					75⅝	79	76⅛	78⅛							79⅞	80	80	80					77½	77½
Chic & Atl *RR*—Ref g 3s...1949	52⅛	59	54⅞	55¾	55½	58	57½	61⅝	57¾	61	58½	60	58½	61	51	67	50½	56⅜	52¾	57	52	53¾	52	53¼
Railway, 1st lien, g 3½s..1950	37½	40	38½	40⅛	40	46½	45¾	50⅞	46¼	50¾	47½	50⅜	47½	51	33	52	32	37½	30	33½	25¼	31	23	26½
Chic Bur & Q—Ill Div 3½s1949	77¼	81½	79	79⅞	78⅛	81	80½	85	81⅛	83⅛	81⅛	83⅛	82⅛	84½	82⅛	85	84	85½	80¾	82¼	80	81⅞	80⅝	83
Registered 1949					77¼	77¼	78	78																
Illinois Division 4s......1949	87½	90	88	89	88⅛	90	88¾	91½	88⅝	90½	89¾	92	90⅝	92½	90⅛	93	90	93	88¾	91½	87	90	88⅜	92
Nebraska Exten, 4s.....1927	93	96½	95	95½	95	95	95	96½	95⅞	96	96	96⅛	96⅛	96⅝	96⅝	96⅝	96⅝	98	96	97	96	96	96⅝	97⅞
General 4s..............1958	86⅛	89½	86¼	88	86½	87½	86½	91	88	89⅛	87¾	91	90¼	93	90	92	90⅛	92¼	88	92	85⅝	88½	87	90
1st & ref 5s.............1971			97	97½	96⅜	97½	96⅜	99¼	98¼	99¼	98⅛	100½	100	101⅜	100	101⅝	100¾	102½	90⅞	102	99	100⅝	98⅜	101½
Chic & East Ill 5s........1937			86	86			79¼	80			80½	80½												
Trust certificates..........	103	103	104¾	105																				
Stamped................	81	84¾																						
5s trust certificates.....1955	33½	33½																						
Chi & E Ill—1st cons, g, 6s.1934			102	103	102⅛	105	104½	105	104⅜	106	103¼	106½			105¾	109½	107½	107¾	106	107⅞	105⅜	105⅜	104⅝	105⅛
5s (new co)..............1951	68	72⅛	70¼	72¼	74⅛	78½	77½	81½	80	84	78⅛	81	79½	83	82¼	85	83⅝	86¼	81⅛	85	79⅜	82½	79⅜	81⅞
Chi & IndCoalRy, 1st, 5s.1936							62½	63																
Chic Gt West—1st 4s.....1959	59	61	60	61	59	61¾	61	64½	60⅞	62⅞	59½	61¾	59⅛	61	57¼	62½	58¾	59¾	50	53	48½	51	50¼	52½
Chi Ind & Lou—Ref, g, 6s1947	101	103			105	107	106	106⅝	104	105¾	105⅛	106⅝	105	106	107	107			107⅛	108½	106¾	107¾	106⅞	106⅞
Refunding, gold, 5s.....1947	87½	91	90	91½	91¼	93	93	95	95½	96½	95	96½	96½	98½	97¼	98⅝	98	98	99¼	99⅞	96¾	96¾	97⅛	98
Refunding, 4s, Series C.1947	75	81½											77	77										
1st and general 5s......1966	79	80	79	80	79½	82	83	83½	82	83¼	80¼	82⅞	80¼	82½			83½	86½	82⅞	85½	81½	82	81½	83½
Ind & Louis 4s..........1956	75	75⅜													78	78	79	79						
Chic Ind &Sou—50-yr 4s..1956			81⅞	83½	83	83½	83½	85			83¼	83⅞			85⅛	85⅛	87	87	85	86	84⅞	84⅞	84½	85¼
6s........................1966													98½	100½	99⅝	102	100½	102⅝			97	98¾	97	97¾
Chic L S & East—1st 4½s.1969											89	89½	90⅛	90¼	90⅜	90⅜	91⅛	91⅛						
Chi Mil & St P—Gen 4s....1989	71½	75	72	73½	72¾	77	75¾	78¼	75½	78	74	75⅝	75	76¾	76¼	80	77¾	79½	72¼	79	70	74¾	70	73½
Gen, g, 3½s, Ser B..May 1989	64½	66	64	65	63	66	65⅛	69	66½	69¾	66⅞	67	68	68⅞	69½	69⅞			64⅞	66⅜	64	64	60¾	63
General 4½s Series C...1989	79	84	81	83	80½	85	84¼	88½	85	86⅞	84	85¾	84⅛	85⅝	85½	88⅜	86½	90	83½	88¾	81⅜	84⅝	78¾	84⅜
Gen & ref Ser A 4½s....2014	54½	58½	54½	59	57½	59¾	58⅞	68	64	67½	60¾	65¼	62	65½	65⅝	69⅞	65¼	69¾	63	63¾	59⅞	65¾	54	63
Gen ref conv Ser B 5s...2014	62⅛	64⅛	62	65	64⅝	66½	65¾	75¾	73½	76	73⅛	75½	73½	75½	74½	80	74½	78¾	73	78⅛	68	75¾	64⅞	72
Convertible 4½s.........1932	60	63	60	65	63½	65½	64¾	73	70	72⅝	66¼	70⅛	68	70½	70⅛	77	70¾	76	67⅝	73½	65½	71	60	68
4s.......................1925	69⅛	75	69½	75¼	72¼	74	73⅞	81¾	79	81	78	80½	79	82½	82	87	82⅞	85¾	82	84⅛	79	83⅞	75¼	81½
25-year deb 4s..........1934	54	58¼	54½	60⅜	58½	60¾	60	67	63⅞	65½	61¾	64⅜	60½	64	63⅜	69	64¾	67⅛	60⅛	66	59⅛	64¼	53½	60½
Ch & Mo Riv Div, 5s.....1926	92	94	92	93½	95⅛	96	97	97⅛	97⅛	97½	89	94⅝			96⅞	97	97	97	97⅞	97⅞	97¼	97½	96¼	97⅛
C M &Puget S 1st gen 4s.1949	63½	67	64	66½	65¼	71	69½	77⅜	72¾	77	71	73½	73	75	74¼	76½	72¼	77½	69½	73	67⅝	70¼	62¾	68
Mil & No 1st ext 4½s....1934					84½	84½											100	100	92½	92⅝	91	92¾	90	92¾
Consol 4½s..............1934							85	85	85⅞	85⅞					93½	94½	90	90⅛	92¼	92¼	90⅞	91		
Chic & N W ext 4s........1926	92¼	93¼	93	93	93⅜	94¼	95	95⅛	95	96	93½	93½	96	96	93	96½	98	98	96	96	95¾	97⅛	96	96¾
Registered 1886-1926					93¼	93¼																	94¼	95½
General, gold, 3½s.....1987	72	81	74	75½	74⅛	75	74½	75⅞	75⅛	75½	75½	76	76	77	78	79⅝	77½	79	75½	78⅞	74¼	78½	93⅞	77
General 4s..............1987	83⅛	84¾	82⅛	83½	83	85	84	85¾	85	86¾	85¼	87¼	86¾	89	87½	90	87	91	80⅞	89	83	85	84¾	86
Stamped 4s..............1987	83	83½	81½	81½	82¼	83¾	84½	84½	83½	84	82½	85½	86¼	87	88	88	87	87½	83½	87½	84¾	85	85	85
General 5s stamped.....1987	99⅞	105	100½	101	101	103	102⅜	105	104	104⅞	104	105	105	105½	105⅞	106⅜	106½	110	105	108	102¼	104⅛	103¼	105
Sinking fund 6s....1879-1929	102	102¾	103	103	101¼	101¼	103	103					103	103					105	105			103	103
Registered.......1879-1929					101	101⅞																		
Sinking fund 5s....1879-1929							96½	96½	97⅜	98	97½	99	98¾	99⅛	100¼	100⅞			97⅝	101	98½	98	98⅝	98⅝
Registered.......1879-1929													95⅛	95⅛	100	100								
Sinking fund deb 5s....1933	96	96⅝	96⅛	97	97½	97½	98	99¼	99	100½	100	100	100	100¼			101⅝	101¾	100½	100⅞	100¾	100¾	100	100
Registered..............1933									98½	98½														
10-year 7s..............1930	105	106⅝	105½	106⅞	106	107½	106⅛	108¾	106⅛	109¼	105½	107⅝	106	108	107	109¼	109⅜	110½	106½	110½	107	108¼	107⅝	110
15-year secured 6½s....1936	106	108	106	107	106	109⅛	106½	109	108½	110	109½	110¾	110	110¾	110¾	112½	111¼	112½	110	112⅜	106¾	111¼	108½	111
Des Plnes Val 1st 4½s...1947																	93¼	93¼						
St Paul E Gd Tr 1st 4½s.1947									89⅜	89⅜	93	93	90¼	90¼	91⅝	91⅝								
Frem Elk & Mo V 1st 6s..1933					107¾	107¾									110¾	110¾			111	111⅛				
MLS&W ext&imp s f g5s.1929					98⅜	98⅜					99½	99½							99½	100⅛				
Ashland Div, 1st, g, 6s 1925																					101½	101½		
Mil Spar & N W 1st gu 4s 1947	85½	87	86¾	86¾	85¼	88	87	87	87½	90	88	90	88½	90	89⅝	90	91	93	88½	91½	89¼	89¼	87½	87½
St L Peo & N W 1st 5s...1948	95	95	102¾	102¾	98½	99	99⅞	102	100⅛	101	102	102	101	103	103	104¾	105¼	105¼	103	104⅜	101½	101½	101	101½
Chic R I & Pac gen 4s....1988	79	83½	81¼	83	81½	83½	82	83	82	84	80⅜	83¾	82½	85	84¾	86⅛	84⅜	87⅜	81	85	81	83½	81¼	82¾
Registered..............1988	78	78			80	80	81¾	81¾					82	82	83½	83½	84½	84½	82½	84½	79½	79½	80	80
Ref gold 4s.............1934	75½	79¾	76½	78¾	77¾	80	78½	83	81	84	80½	81½	80¾	83	82¼	86¼	84	87⅞	83	85¼	81½	84¾	81	83¾
R I Ark & L 4½s.........1934	76¼	79½	77	78	77⅛	80	79¼	82⅝	81	82⅝	79⅛	81	80	82	81⅜	85	81¾	85¾	80¼	84½	78	81½	79½	81
Burl C R & Nor 1st 5s..1934			96¾	96¾	96½	97½	97⅝	97⅝	97	98	97½	99	98½	99¾	99½	100	99	100	99	100¼	98½	99	98	98½
Choc O & G Cons 5s....1952			89	89	90	91⅞					93¼	93¼	95½	98	97	97	98	98	98⅛	98⅛				
Keokuk & Des M 1st 5s.1923	72	81	79⅛	80¾	82	83	85⅛	91	89½	90	88½	90	90	91⅞	91¼	94½	93	94¼	92	93½	91	92	91	92⅞
St P & K C Sh L 1st 4½s.1941	76	79¼	76⅝	78	77¼	79	78¾	85	81½	84	80½	81¾	80½	82½	81⅛	85	84½	86	81½	85	79	83	79¾	82
Chic St P M & O, cons 6s..1930	105	107¼	104½	105	105	106½	105⅝	106½	106	107¼	106½	107	107¼	108	108	108½	108¼	109	106¼	109	105½	106	105¼	107¼
Cons 6s, reduced to 3½.1930	87	90½	90	90			87	87									91½	92						
Debenture 5s............1930	91¼	93	91½	94	92	94½	94½	96½	93¼	95	93¼	94½	94	96	95½	97	97	98	96⅛	97⅞			95	96½
Chic T H & So'east 1st 5s.1960	73¾	75⅞	76	80¾	79⅜	79⅜	82	86½	83	86	79¾	82	78½	80⅝	79⅜	83½	83½	84¾	82⅛	84	81	83¼	79	83
Chic Union Station 4½s..1963	87½	91	90	93	91	92⅛	91¼	92½	90½	92⅜	90	92	90¾	92½	91¾	94⅛	92	93¼	90	93	89⅝	90¾	89⅝	92
6½s.......................1963	111⅝	114	112	113⅜	112⅛	115	112	114¾	112¾	114¾	112¼	114	113½	115½	116¾	117	115	116½	111½	114½	111⅞	113¾	113¾	115½
Chic & W I gen g 6s...Dec 1932	103	104	103¾	104	104	104½	104½	104½	104¼	104¼					105	105	105	105			105	105	105	105
Consol 50-year 4s....1952	68½	74½	70	72⅛	70	74	73½	77½	73¼	75¼	72	74	73	75	74¾	77½	76¾	79	74	77½	72	75⅞	74	75
15-year s f 7½s..........1935	99⅞	102	100½	101½	100½	102	101¾	102⅞	102	102⅝	101⅛	102½	102	102½	102¼	102½	102¼	102¾	102¼	102½	100	102½	100½	102½
Cin Ham & D 2d g 4½s...1937			85	87¼	85¼	89½			87	87⅝			90	90	90½	91	91	91			89½	91½		
Day & Mich 1st con 4½s.1931					90¼	90¼					91¼	91¼	91⅝	91⅝			93¼	93¼			88⅛	88⅛	90⅛	90⅛
Clev Cin C & St L gen 4s..1993	76¾	79½	76⅛	78	77	80½	79⅛	83	79½	82	80⅛	81¾	81	82¾	81¾	84¼	82½	85	79	83	77½	80	79⅜	81⅞
20-year deb 4½s........1931	85	87	84¼	87	86⅛	90	89⅛	91	87½	89⅞	88½	89½	89½	90½	90	92⅛	91¾	92¾	90⅞	92½	89½	92¼	90⅝	92

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Clev Cin Chic & St L (*Concl.*)—																								
Gen 5s, ser B 1993	----	----	92	93	96	96	98½	98½	97½	99	99	100⅝	99¼	100⅝	100½	101⅛	102¾	102¾	99½	102	----	----	97⅞	100¼
Ref & impt 6s ser A 1929	95	97⅝	96	98	98	100	99¼	100⅞	99¼	100½	99¼	100½	100	102¾	101	102¼	101	103¼	100¾	102¼	100	101½	100¾	102
6s 1941	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	----	----	103	103⅛	----	----	101	103	----	----
Cairo Div 1st gold 4s 1939	79¾	85½	83	85	84⅛	85	84⅜	86⅛	85½	87	85¼	85¼	86⅜	87	87¾	90	89	89⅞	87	87⅛	----	----	86½	86½
Cin W & M Div 1st g 4s 1991	76	77	77½	79	78	78¼	77⅜	79½	79½	81⅛	78½	78⅝	81	82½	82¼	82½	----	----	82	82	77⅝	77⅝	77¾	80
St L Div 1st col tr g 4s 1990	77½	78⅛	----	----	79⅛	80½	79	82½	80	82¼	80½	82¾	81⅝	83	83	84⅛	83¼	83⅜	89⅛	79⅛	79⅞	80¼	80	81¾
W W Val Div, 1st g 4s 1940	----	----	----	----	----	----	----	----	83⅜	84	83	83	----	----	85¼	85¼	----	----	----	----	81	81	81⅜	81⅜
Cin I St L & C 1st 4s 1936	----	----	----	----	84½	84½	86⅝	86⅝	----	----	83	83	89⅛	89⅛	89½	89½	----	----	88	91½	----	----	----	----
Registered Aug 1936	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----
Cin S & Cl cons 1st 5s 1928	94	94	----	----	94½	94½	----	----	----	----	----	----	96¾	96¾	98⅛	98⅛	----	----	----	----	----	----	----	----
Cl C C & I gen cons 6s 1934	104	104	----	----	----	----	105⅛	105⅛	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peo & East 1st cons 4s 1940	70⅝	73	71½	74	73	78	76¼	80	78½	80	76½	79⅛	77¼	82	80½	83	80½	82	75½	80	73⅛	76	74⅛	77¾
Income 4s 1990	22⅞	24¼	23¼	25	25	35	31⅛	33	27	32	31¾	39	35	36⅞	34½	38½	34⅛	39	32	35½	26½	32⅞	25½	29
Clev Short L—1st 4½s 1961	90	94½	92	93	92	94	93	94	93	95½	95	95¼	94	96	96⅞	98½	99	99	94½	98⅞	95	97	96	97
Clev Un Term 5½s 1972	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅝	105½	104⅜	105⅞	103¼	105¼	102	104	102⅞	105
Col & Southern 1st g 4s 1929	84⅛	93	90½	91½	90⅜	92	91¼	92¾	92	93¼	92	93½	93⅛	93¾	93½	94	93⅛	93⅝	92¼	93¾	91½	93¼	91¾	92½
Refunding & ext 4½s 1935	81⅛	85¾	83¾	86	84¼	88⅞	87	89¾	87¼	88¼	86⅛	87½	86⅝	90	89⅛	92	88½	91	87	90½	85¼	88	86⅜	87¾
F W & D City 5½s 1961	----	----	100	101½	101½	101½	101⅝	105	----	----	103	103	----	----	105½	106½	----	----	103½	104¼	104	104¼	103⅜	104
Cuba RR 1st 50-year 5s g 1952	77	78	76¾	79½	78	82	81⅞	84	82¾	87⅝	84	85⅝	84½	85	84½	85½	85	88½	85	87	83½	86½	82¾	85¾
7½s 1936	100	102½	100½	102¼	101⅞	103	102	103½	102	104	102¼	104	102½	106⅛	104	106½	106⅛	107¼	106½	107½	103	107	103¼	105
D L & W-Mor & E 3½s 2000	78	78⅝	77⅞	78	76¾	78	76½	80	80¼	81	79	79½	----	----	----	----	80⅞	80⅞	79⅛	79⅛	76⅛	76¾	76½	78
N Y L & W constr 5s 1923	98½	99	99⅛	99½	99⅜	99½	99½	99½	99¾	103½	98¾	99¾	100	100¼	----	----	100¼	100¼	100½	100½	99¾	99¾	99⅞	99⅞
Term & improv't 4s 1923	97	98	98	98¼	----	----	98¾	99½	98¾	98⅞	98⅞	99⅞	----	----	----	----	99⅛	99½	94¼	100⅛	99	99½	----	----
War RR 1st ref gu 3½s 2000	----	----	----	----	74¼	74¼	----	----	----	----	----	----	----	----	78	78	----	----	----	----	74½	74½	----	----
Del & Hud 1st ref 4s 1943	85¾	90¾	87	88¾	83⅛	89½	88	91½	89	91½	89	90¼	89⅝	91	90⅝	93¼	91¼	93	86⅞	91⅞	87⅛	89½	87½	89¼
Convertible 5s 1935	89¾	93	91	92½	91	95	94	99	95¼	97½	95	97½	95½	98½	97½	98⅞	98¼	103⅞	98¾	101	95	99	95⅞	98
4½s 1922	97¾	97¾	99⅝	99¾	99¼	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s 1937	----	----	----	----	----	----	----	----	----	----	99¾	103⅛	----	----	101½	102¾	100⅜	103½	100⅞	102	100⅛	102	100½	101¾
10-year 7s 1930	107⅜	108½	107½	109	107¼	109	107¼	108⅞	107	109	108¾	111½	110½	111½	109	111½	110	113⅛	103	110	109	110½	109	112
Alb & Suq conv 3½s 1946	76⅝	78⅜	78	78	78	78¾	79	80	80	81	81	81	----	----	----	----	----	----	82	84	81¼	81¼	80	80
Den & R G—1st cons g 4s 1936	73	77	73	74½	74	79¾	76⅝	81½	78½	82	76¾	78½	77⅜	80½	77	79¾	77	78¾	76½	78⅝	72½	76½	72	75⅜
Consol gold 4½s 1936	76½	79	76½	77⅞	78	81	78¼	83⅛	82	84	81¼	83⅛	82	83	81⅞	83½	81¼	83	80½	82½	78½	79½	78	78
Improvement gold 5s 1928	74½	79	78	81	78½	81	80⅞	85	82	83	80	82¾	80	82	80⅛	82	80	82½	81½	84¼	82½	84	83	84½
1st & refunding 5s 1955	42½	47	43	47	44	47½	45½	52½	48	51	46¼	50	45½	49	45¼	48¾	46⅜	49	46	52¾	46	51	45⅝	50½
Trust Co stfs of deposit	42	44	41	44	40⅝	42¼	46	47	42	43½	----	----	42	43¼	43⅛	44	43⅛	45	45	48⅝	45¾	47	42	43
Rio Gr Junc 1st gu g 5s 1939	----	----	----	----	80½	86	----	----	88	88½	88¼	89	87	87	86½	89	87	89	85	88½	83⅝	86½	83¼	83¼
Rio Gr West 1st g 4s 1939	73¾	76	74⅛	76	74⅜	79	77¼	79½	78¾	80¼	77¾	79	78	80½	79½	80	79½	80½	78¼	80½	76¼	77¾	75½	78½
M & col tr g 4s Ser A 1949	62⅛	65½	62¼	64	62⅝	68	66½	70	66½	69¾	66	68⅞	66½	69	67	71	66	70½	63	66½	65½	67½	65	66⅛
Det & Mack 1st lien g 4s 1995	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	70	70	----	----	----	----	----	----
Gold 4s 1995	----	----	----	----	----	----	----	----	67	74	----	----	----	----	----	----	----	----	70⅛	70⅛	----	----	----	----
Detroit Term Tun 1st 4½s 1961	82	84½	83	84¼	83	85½	85¾	89	87	89⅝	86	87⅞	87	93	87⅞	91½	87⅝	91¾	89⅛	91½	87½	90⅛	88½	90
Dul Missabe & Nor Gen 5s 1941	95⅞	95⅞	96	99¾	100	100	----	----	98½	98½	98⅝	98⅝	98⅝	99½	99¾	100	----	----	100	100	----	----	99	99¾
Dul & Iron Range 1st 5s 1937	----	----	----	----	95¼	98	97¾	100¼	97	97	97½	97½	97½	98¼	98⅜	98½	100½	102	100	102⅛	99¼	100⅞	99¼	100½
Dul So Shore & Atl g 5s 1937	85	87	----	----	----	----	86	86	82¼	83¾	82¾	82¾	81⅞	81⅞	82½	83	82⅝	82⅝	82⅜	82⅞	77½	77½	79	79
Elgin Jol & East, 1st g 5s 1941	95	95	96½	96½	96	97¼	98	99¾	99	99	99	99	100	100	99	100	100	100	100	100	99¾	100	98¾	100
Erie 1st con gold 7s 1930	100⅝	102⅛	102	102¼	103¾	107	103¾	104¼	104¼	105⅛	104¼	105⅝	104¾	106	105⅞	108	105⅝	107½	105	106½	102	104½	102½	103¾
N Y & Erie—1st ext g 4s 1947	----	----	----	----	----	----	----	----	----	----	83⅞	83⅞	87	87	----	----	----	----	----	----	----	----	----	----
3d ext gold 4½s 1923	96¾	97½	----	----	----	----	----	----	98⅛	98⅝	98⅜	98⅜	----	----	----	----	----	----	99⅝	99⅝	----	----	99¼	99¼
4th ext gold 5s 1930	----	----	----	----	80⅜	90½	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	91½	92	----	----
N Y L E & W—fund 7s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	106½	107	----	----	----	----	102¼	103¼
Erie 1st con g prior 4s 1996	54¼	59	55½	60⅝	55⅛	62	61¼	65¾	63	65½	62	64¾	63¼	68	67	69⅝	63¾	67	63	66½	53½	62	53⅝	57½
Registered	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gen lien g 4s 1996	39¼	42¾	40¾	45	43⅛	46¾	46	57½	50⅜	56½	52	55½	53¼	56	55½	58½	52	55	48⅝	54	42½	51	42¾	48
Penn coll trust g 4s 1951	79	80	81¼	81¼	81½	87	87	89	87½	88⅞	----	----	----	----	88¼	89⅞	89⅞	89⅞	88	88	83¼	83¼	81¼	83¾
50-year conv 4s Ser A 1953	34¼	38	35⅜	40	37½	41	41	52	48⅛	52½	49¼	51½	51	54	52	55	50⅛	53½	47	52	41⅛	49	40¾	44½
do do Ser B 1953	32	36⅛	35	40	36¾	41	41⅛	51	48¼	52¾	49½	51⅝	51¼	53⅞	52½	54¾	49⅞	53	48½	52	41	49½	40¾	43
Gen conv 4s Ser D 1953	34¾	39	36	43	40	44	44	54	48¾	57½	49	56	54⅞	57	56	59	52¾	57	49½	55	34	50½	41	44⅜
Chic & Erie 1st gold 5s 1982	80	86½	86	87	87	91½	89¾	94	92⅛	94	91	91	93	96¾	97⅛	98¼	97⅛	99	96⅝	98½	92¼	97¾	93¾	96
Clev & Mahon Val g 5s 1938	90½	90⅝	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----
Erie & Jersey 1st s f 6s 1955	78½	83¼	80¾	86⅛	85¼	87	87	96½	95	----	91¼	94⅝	93	95	94	96	95	97	93½	96½	91½	96	87½	90½
Genesee Riv RR 1st s f 6s 1957	79⅜	80	79½	85¼	85	86½	86½	95½	94¾	97	91	93	92	93⅛	92⅜	97¾	94¾	97⅛	91¼	96	88½	92½	87½	90
Long Dock con g 6s 1935	----	----	----	----	----	----	----	----	----	----	109	109	----	----	109	109	----	----	----	----	----	----	----	----
NY & Greenw L gtd g 5s 1946	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
N Y L E & W Coal 6s 1922	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
NY Susq & W 1st ref g 5s 1937	56½	56½	54	56¼	57	62¼	60	70¼	67	70	67	69	67½	69	69½	72	65	67½	65	69	63	65	53¼	61
2d g 4½s 1937	----	----	----	----	44¼	50	50	50	52	52	----	----	----	----	----	----	52	52	53⅜	56	----	----	47	48¼
General gold 5s 1940	38½	40	44	56	42	45	45½	60	58	59½	54	54	53	55	54½	57	50	55½	50	51½	48	51⅛	----	----
Terminal 1st g 5 1943	----	----	83½	83½	----	----	----	----	86	86	----	----	----	----	----	----	90	90	----	----	----	----	----	----
Midland N J 1st ext 5s 1940	----	----	----	----	----	----	----	----	----	----	94½	94½	93	93	----	----	----	----	----	----	95	95	----	----
Wilk & East 1st gu g 5s 1940	55	55	60	60	60	62½	62	73	71⅞	73	72	73	72	72	70	71½	66	70	68½	68½	61⅞	63½	57	58
Florida East Coast 1st 4½s 1959	80½	85	83½	84	85⅜	86⅛	86½	87½	86¼	86½	88¼	90¾	89⅞	91¼	88⅞	90½	90½	91	89	91½	87½	90	88½	91
Fonda Johns & Glov 4½s 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	78	72	74
Ft W & Rio Gr 1st g 4s 1928	79⅞	79⅞	78	78	79	85	80	85	83¾	83¾	82¾	82¾	80⅜	80⅜	----	----	82⅜	82⅝	83⅝	84	83⅝	86¾	83¾	83¾
Galves Hous & Hen 1st 5s 1938	88	88	83½	87⅝	83	87½	85	87⅞	87¼	89⅝	85	88¼	87⅛	87⅛	88½	89½	89¼	90	86	86⅛	86	87	86	86
Grand Trunk s f 7s 1940	108¾	110½	108⅞	110¾	108¼	110¾	108	114⅜	112	114⅞	112⅜	113½	112½	113¾	112⅛	113½	113	114⅞	111¼	113⅜	110⅛	112	111	113
15-year s f 6s 1936	100	103½	101	102½	101¼	104	101½	104¼	103⅜	105	102¼	103¾	102¼	104	103½	104¼	102⅛	106	102	104½	102½	103½	102¾	104½
Gr Nor gen 7s 1936	107⅛	109¼	----	108½	107	109	107	109¼	108⅝	110	108⅞	109¾	109	111	110	112⅜	110½	113¾	110	112¾	109¼	111½	109½	111
1st refund 4¼s Ser A 1961	88	89½	88½	89	87¾	89½	88	91	90¼	91¼	90¾	92¼	90⅞	93¼	89	94½	94¾	96	89¼	94½	89⅛	90½	89¼	91
5½s 1952	----	----	96½	97⅛	95¾	96¾	94¼	100	98½	100½	99¼	101	100⅝	102½	101½	104	102½	106	100¼	104½	100¼	101⅝	100¾	103
StP Minn & Man cons 4s 1933	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	93	98½	93	93⅜	----	----
1st cons g 6s 1933	105⅛	105⅛	----	----	106¼	108	109½	109½	----	----	111	111	109	112½	111	111	111	111	----	----	----	----	107¼	107¾
Reduced to gold 4½s 1933	93¼	95	95	95	94½	95¾	95¼	95⅜	96⅞	96⅞	96¾	96¾	98⅞	99½	98¼	100¼	99¼	99½	98	99	96½	98½	97½	98½
Registered 1933	----	----	----	----	95	95	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----
Mont Ext 1st gold 4s 1937	88	88	89¼	89¼	89	89	91	91	91⅛	91⅛	91⅛	91⅛	91¼	91¼	92	92½	----	----	90⅛	93	90¼	90¼	90⅛	90⅛
E Ry M No Div 1st g 4s 1948	88	88	----	----	89	89	89½	92½	89⅝	89⅝	89¾	89¾	----	----	----	----	----	----	----	----	89	89	----	----
Mont C 1st gu g 6s 1937	109⅛	109⅛	----	----	----	----	----	----	----	----	112	112	111	112½	113	113	----	----	112	114½	----	----	----	----
1st guar gold 5s 1937	----	----	99	99	----	----	99½	100¾	----	----	100¼	100¼	----	----	100⅛	100⅛	101	101	----	----	----	----	----	----
Will & S F 1st g 5s 1938	----	----	----	----	99⅝	99⅝	99⅛	99¼	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
Green Bay & West ctfs A	----	----	----	----	----	----	67½	70½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates B	6½	8¾	8½	9½	7	10	8⅞	11¾	9	10½	9½	12⅞	11	12	11¾	17⅜	12¼	15	12½	13½	11	12½	10¾	12
G&Sh I 1st rf&ter 5s g Feb 1952	72	75	----	----	73	73	77½	79	----	----	78¼	78¼	76½	79½	76⅞	80	80	80	80	86	83	86¼	82	84
Hock'g Val 1st con g 4½s 1999	81½	83¾	82⅝	83⅞	83½	85	84¼	87½	85⅛	86½	85	86	85⅛	87⅝	87¾	89	88⅛	90	84½	88¾	84	85⅜	84½	86
Col & H V ext g 4s 1948	78	78	78	78	----	----	----	----	----	----	80½	80½	----	----	----	----	85½	85½	85⅜	85⅜	83½	83½	----	----
Col & Tol 1st ext 4s 1955	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	83	83	----	----	83½	83½	----	----	----	----
Houston Belt & Ter 1st 5s 1937	----	----	89¾	89¾	----	----	92	93	----	----	93¾	96	93	93	93	96	95⅛	95⅛	92⅜	94	93½	93½	91	91¼
Hudson & Manhattan 5s 1957	75	79	77½	79	78	81	80¼	86¼	82¼	86	82	84	82½	85¼	84½	86	85	88½	82½	86¼	80½	83⅞	82½	85
Adjustment 5s 1957	47½	54⅜	59	59	57½	61	57	66½	62	64½	61½	64	60¾	64⅞	63⅝	66¾	62¾	67¾	58½	62¾	56⅛	61	58¾	61⅞
N Y & J 5s 1932	92	93	92	92⅝	92⅝	94½	94½	96	94½	95¾	95½	95½	93½	96	----	----	98½	98¾	98⅛	100	96⅛	97¾	----	----
Illinois Central—1st g 4s 1951	----	----	83⅛	83⅛	88¾	89	----	----	95	95	----	----	----	----	96	96	93¼	96	----	----	----	----	----	----
1st gold 3½s 1951	78½	78½	----	----	79¼	79¼	----	----	76⅝	80⅝	----	----	82⅞	82⅞	84½	85	----	----	82½	82½	----	----	----	----
Collateral trust g 4s 1952	80½	95	80¾	82	81	83⅛	81⅝	83½	83	84½	82¾	85¼	82	85¾	85½	86⅛	85½	87	84	85⅝	83⅝	85¼	84¼	86½
1st refunding 4s 1955	82⅛	86½	84⅛	85½	84⅛	86½	86⅛	89	85¾	88¼	86⅛	88	86⅜	91½	89¾	91¼	89	91¼	85½	89⅝	85¼	86½	85⅜	88¼
Purchased lines 3½s 1952	----	----	77½	78¼	78	78	----	----	76⅝	76⅝	77½	78½	78½	78½	79⅝	80¾	80	80	79⅝	79⅝	----	----	80	81
Coll tr g L N O & T 1953	78⅛	80¼	77½	79¼	78⅝	81	79¾	84½	80⅝	82½	79½	81½	81¼	83½	83	84	82	84⅝	80¼	84½	80	81¾	80½	82
15-year secured 5½s 1934	96¾	100	98¼	99½	98¾	100	99	102	100	102¾	100	101¾	100¼	101⅞	101⅜	102	101¼	103¾	100½	102⅜	100	101	100⅝	102¼
15-year secured 6½s 1936	99¾	109¾	107	109¾	104	108¼	108	111	109	111	110	110½	110	110¾	111	113	111½	112⅝	110	112¼	108¾	110	109¼	111⅞
Cairo Bridge gold 4s 1950	----	----	81¾	81¾	----	----	----	----	----	----	84⅛	84⅛	85	87	92½	93	92½	92½	87	87	86	86	----	----
Litchfield div 1st g 3s 1951	----	----	63⅝	63⅝	67½	67½	----	----	----	----	69⅜	69⅜	----	----	----	----	----	----	74⅞	74⅞	----	----	72	73
Lou's div & term'l g 3½s 1953	----	----	73¾	73¾	74¾	74¾	----	----	77	77	75⅛	75⅛	76¾	79	----	----	80¾	81	78	78	79⅞	79⅞	77	77
Omaha Div 1st g 3s 1951	66	66	66	66	----	----	----	----	67¾	67¾	67¾	67⅞	69	69	69	71	----	----	68⅜	70½	----	----	68½	68½
St L div & term g 3s 1951	63⅜	63⅜	----	----	----	----	67¼	67¼	----	----	----	----	----	----	----	----	----	----	76½	76½	69⅞	72½	----	----
Gold 3½s 1951	----	----	76½	77	76½	77	----	----	76⅛	76⅛	76⅛	76¾	78½	78½	79⅛	79½	79⅜	79⅜	----	----	----	----	80	80
Springf div 1st g 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----
West'n Lines 1st g 4s 1951	----	----	----	----	82	82	82¾	83½	82¾	85	83	83½	85½	85½	----	----	86⅛	86¼	84⅝	84⅝	83	83½	----	----
Belle & Caron 1st 6s 1923	----	----	----	----	----	----	99¾	99¾	----	----	----	----	100⅛	100⅛	----	----	100⅛	100⅛	100⅛	100⅛	----	----	----	----
Carb & Shaw 1st 4s g 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----
Ch St L & N O gold 5s 1951	----	----	94	99	99⅛	100½	100	100⅝	101½	102⅛	102½	102½	----	----	105½	105½	99¼	104⅜	104	104¾	98⅝	98⅝	----	----
Joint 1st ref A 5s 1963	90¼	94	93½	94⅝	93⅛	95	94¼	97	94½	97	93½	96	94¾	97½	99	100	98	99¾	96	98⅝	91⅜	97⅛	95	97
Memphis div 1st g 4s 1951	----	----	----	----	----	----	79⅝	80	82	82	----	----	----	----	----	----	----	----	81⅞	81⅞	82	82¼	----	----
S L So 1st gu g 4s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----
Ind Ill & Ia 1st gold 4s 1950	86	86	85	85	85⅛	85½	----	----	----	----	85	85	88	88	----	----	89	89	----	----	84⅜	84⅜	85¼	88⅝
Ind Union gen & ref 5s A 1965	----	----	----	----	92	92	----	----	95¼	95½	----	----	----	----	----	----	99⅞	99⅞	98	99	96	96	----	----
Int'n'l & Gt No—1st g 7s 1922	97	98	97	98	97½	97½	99	99½	94¾	94¾	100	101	100¼	100⅝	100¼	100¾	100⅛	101½	100	100⅜	96⅛	96¼	----	----
6s 1952	----	----	----	----	----	----	----	----	----	----	50¼	55⅜	51	52⅝	51	55¼	51⅜	55	52	54	46½	53	46¼	50½
1st 6s 1952	----	----	----	----	----	----	----	----	----	----	----	----	97	97½	97½	97⅝	97	97⅝	97	100½	----	----	96	97
5s trust certificates	----	----	----	----	----	----	----	----	----	----	63	63	63¼	64⅞	64⅛	69	66¼	68¼	66½	68½	60	67½	61½	65¾
James F & Clear 1st 4s 1959	80½	85	----	----	82⅛	83	83¼	83¼	84	84	----	----	84½	84½	----	----	----	----	86½	89	82	82	85	86
Kan City South 1st g 3s 1950	63	65	63⅞	64¾	64	66½	65¾	67	67	69¼	68	70½	70	72	70⅜	72	70⅛	71¾	68¼	70½	68½	70	68	69½
Ref and improv 5s April 1950	84	85⅞	84	85½	83	86½	86¼	89	87⅛	88¾	84½	88	87½	89¾	89	93	91¼	94½	89⅞	94	88	91½	87⅝	89¾
Kansas City Term 1s 4s 1960	79⅜	81⅝	77¾	82½	79⅜	80⅛	80⅝	84	81½	83¾	82	83⅜	82⅝	86	84	86	82¾	86⅜	82	84½	81	83	82	84⅛
Lake E & W 1st gold 5s 1937	85	90¼	89	89¾	89½	91	90⅜	91½	91¾	92¼	91¾	92¼	91⅞	92⅜	94	94⅝	94⅞	99	95⅛	96	94¼	95⅜	94	96
2d gold 5s 1941	77	79	77¾	78½	78	79½	84	86¾	86	86½	85¼	85¼	85⅛	85⅛	87⅝	87⅝	86⅛	86⅛	86¼	86¾	83	86	85	87¼
Northern Ohio 1st gu g 5s 1945	68	68⅝	68⅜	69⅞	----	----	----	----	72⅛	78	----	----	73⅛	73⅛	----	----	----	----	----	----	----	----	----	----
Leh V (NY) 1st gu g 4½s 1940	----	----	----	----	92½	94½	90¾	94½	93¾	95⅛	----	----	90⅝	94½	95	96	96½	97	----	----	92½	93¾	----	----
Leh V (Pa) gen con g 4s 2003	77¾	81	77¼	79½	78⅜	80	80	90	81	84	81⅞	83	81⅛	82¾	82⅝	84	83¾	85	79½	84⅝	80	81	80½	81½
General consol 4½s 2003	85	88½	87½	90⅛	87½	92⅛	89	91	90½	92	89	90	90	92	90	93¼	92½	93¼	90	93¼	90	92¼	90	94
Leh V Ter Ry 1st gu g 5s 1941	98⅛	100	99½	100	100	100	100¾	100¾	101¾	102	101¾	101¾	----	----	----	----	102½	102½	----	----	102	102½	102	103¼
Lehigh Vall RR coll tr 6s 1928	100⅞	102¾	101	102¼	101⅜	102½	101¾	103	102⅜	103	102⅜	103¼	102¾	103½	102⅞	104	103	105	103	104½	102	103½	103⅜	105⅛
Leh V Coal Co 1st gu g 5s 1933	96¼	97⅛	97½	98⅞	98⅝	98⅝	99⅜	99⅝	----	----	----	----	100	100	----	----	102	102	100½	100½	----	----	100⅛	100⅛

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Leh & N Y—1st gu g 4s ... 1945							83⅛	83⅛					85	85	86	86								
Long Isl 1st con g 5s.July 1931	98	98	95½	96			95⅞	97¼	98½	98½			98½	99½	100	100			98	98	97½	97½	97¼	98¼
1st con g 4s ..... July 1931											89¼	90												
Gen g 4s 1938	77	78½	78¼	78½	78⅝	81½	82½	83	83½	83⅝	81	82	82½	89¾	85	88½	86	86½	86	86⅛	84½	84½	83½	83½
Gold 4s 1932									82½	82½											81	81		
Unified gold 4s 1949			73¼	74	74	75	76¼	76¼	78¼	78¼			79	80⅛	81½	81½	82	82	82	82	80	81	79½	80⅜
Deb gold 5s 1934			88	88¼	88	90	91½	91½	92⅜	92⅜	92½	94	90½	93			95	95			83⅜	84		
20-year deben 5s 1937	76	78	75¾	77¼	73⅝	80	78	81	80½	84½	80	82	81	84	84	85½	84¼	87¼	84	85⅜	80	85	82½	84¼
Ferry 4½s 1922			99¾	99¾																				
Guar ref g 4s 1949	72	75½	73½	74⅜	73½	77	75¾	79½	78¼	79	77⅜	81½	78¼	79⅜	79¼	84⅝	81¾	84	80⅛	82½	79⅜	80⅝	79½	80½
N Y B & M B con g 5s ... 1935											95½	95½												
N Y & Ro Bch 1st g 5s ... 1927															97⅞	97⅞	99¼	99¼					96	96
NShBch 1st gu 5s .. Oct 1932	89½	89½							92½	92½			96½	96½	96	96			95	95				
Louisiana & Ark 1st 5s ... 1927	78	80	81½	87½	88	90	89½	90	89⅝	90	88½	90	88½	94	92¾	94	92½	94	91½	93	92	93	92	92½
Louisiana & N W 5s 1935															72¼	74⅞	74⅝	77¾	74	76⅝	74½	77½	75⅞	78½
Lou & Nash—Gold 5s 1937	97	97	98½	98½	99⅞	99⅞			102	102½	102	102					100	100			101	101¾		
Unified gold 4s 1940	87½	91	89¼	90½	89½	91⅜	90¾	92	90	91¾	90¼	91⅞	91¼	95	92¾	94	92¼	94	89	93¼	89	90¾	90	91½
Registered 1940									88¼	88¼	90⅛	90⅛												
Coll trust 5s 1931			95½	96¼	96¼	99⅞			98	98⅝	97¼	101½	98½	98½	98⅞	99⅝			93	93			97½	101
10-year 7s 1930	106½	109	106¼	108	106¾	108⅜	107	108⅜	107	108¼	107	108	107⅛	108½	107	109	107½	109	108⅜	110	106¼	108⅜	107	109
5½s A 2003	101⅛	103½	101	102	100¾	102⅝	101¾	104	102½	103¾	103⅜	105⅞	105¼	107⅞	106	107¾	104½	106¾	102⅜	105½	102½	105¾	103½	105
Louis Cin & Lex g 4½s .. 1931	94⅛	94⅛	93¾	93¾			97½	97½	97¼	97½	95¾	95¾	95⅝	98	98¾	98¾			96½	98	97	98	97¼	97¾
N O & M 1st g 6s 1930			102⅝	102⅝	103	103¾			103¼	103¼			105⅜	105⅞										
N O & M 2d g 6s 1930							89½	89½			100⅛	100⅛	101	101									99	101
Paducah & Mem Div 4s .. 1946	80	80	81	81							91½	91½	86	86										
St Louis Div 2d gold 3s .. 1980	58	61⅝	59½	60⅝	60	62	61⅛	61⅞	61⅛	61½	60⅛	61½	62	66½	65¼	67⅛			61	67	60½	62	60	62
Atl Knox & Cin Div g 4s . 1955	79⅝	83⅛	81¼	82½	82¼	86	85	85¾	84¾	87	85⅛	85½	86½	87½	86⅝	88	86½	86¾	85	88	84	86	84⅝	86⅝
Atl Knox & No 1st g 5s .. 1946							98¾	98¾	99¼	99¼														
Hend'son B'ge 1st s f 6s . 1931											103	103	104	104										
Kentucky Central g 4s .. 1987			79⅝	82	81¾	84¾	82½	82½	83	83			83¼	83¼	84	86							84	84
Lex & East 1st guar 5s ... 1965	93	96	95	95	95¾	97	97	100	98⅛	99½	99	99	98	98¾	99½	99½			99½	99⅝	97½	100	97¾	99¾
L&N&Mob&M 1st g 4½s . 1945									92½	93½			94⅛	94⅛	95	97	97	97	97	97			98	99
L&N-Sou Mon joint 4s .. 1952	74	79½	76½	79	77	79	78¾	80	80½	80⅞	80	81⅛	80¼	82½	81¾	83½	83⅜	86½	81¾	83⅛	79¾	82¾	80	80⅜
N Fl & Shef 1st gu g 5s .. 1937									100½	101											97½	97½		
Npt&CinB gen gu g 4½s 1945					86⅝	86⅝	89	89																
S & N Ala con gu g 5s 1936			97½	100	98	98	96	102	101¾	101¾	101	101½	102	102			102⅛	102½			100	100	96¼	101⅛
Gen cons gu 5s 1963			95½	95½	97	97	97	97	97¼	99¼	97¼	98¼	97	97			97¼	100½	97⅜	100	96¼	96⅜	98¼	99¾
Lo&Jeff Bridge Co gu g 4s . 1945	77	79⅞	78¼	79¾	78⅛	79⅝	80½	82	81¾	82¼	81¾	81¾	79⅞	83½	82⅞	84½	83½	85	81½	83½	79½	80¼	79	83
Manito S W Coloniz g 5s .. 1934	90½	90½	91	92¼	91	95½	93⅝	95	94¼	96	94½	97	96	97½	96½	97	97	99	96½	97	96	97½	97	98
Manila RR—Sou Lines 4s . 1936							59	64¾					64	64	60¼	70	67½	67½	67	70	70	70	65	69½
Minn & St L 1st gold 7s ... 1927	101	101			101⅜	101⅜	102¾	103½			104	104												
1st cons gold 5s 1934	69⅝	70⅞	69½	75	73½	78	75¾	82	79	82½	79	83	76	80¼	80	81	79½	83	79⅝	83	75½	79	75	76
1st & refund gold 4s 1949	31	36½	32¾	40	37½	42	41½	50½	45⅜	50	44	47⅝	44½	47	45½	49	43	46	39½	44	36	40¾	36	40
Ref & ext 5s, Series A ... 1962	30	32½	31	40¾	38½	40	40	50	45	50	44⅝	48½	45	46½	46	48½	44	47	39½	45	34½	41½	35	37
Des M & Ft D 1st gu g 4s . 1935	37	39	36	43	42½	45	45	56⅛	55¾	62	55¼	60	57⅛	60	57½	57½	55	57½	53	57½	44	53½	43½	43⅝
Iowa Central 1st gold 5s . 1938	70½	73½	69	71	71	77	77¼	82	80	83½	76¾	82	78½	80	79⅜	81½	80⅜	85	79¾	82¼	77	79⅝	70	75
Refunding gold 4s 1951	32	34	33	39⅜	37	41	41	50⅜	46½	49	43¾	47½	44⅛	45¼	42⅝	47¼	42½	44⅜	38	44	35	40	35	38½
M St P & S S M cons 4s 1938	85⅝	89	86½	87⅞	87¼	89	87¾	90½	87½	90	86⅛	88¾	88¼	90	89⅛	91½	90	91¼	86⅝	90½	86½	88¼	86¾	91¼
1st consol 5s 1938	97½	100	96¼	98¼	97½	100	99	100¼	99¾	100¼	99½	105	99¼	102	101½	101¾	101¼	101⅝	99	99	97½	100	98	100½
10 year coll 6½s 1931	100½	102¾	101¼	102	101	102¾	101¼	103	102	102⅝	100⅝	102½	101¾	103⅝	103¼	105	104	107	101	105	102½	103¾	103	106
1st Chic Term s f 4s 1941											88½	88½	89¾	89¾					93	93	92½	92½	92½	92½
M S S M & Atl 1st 4s 1926	94¼	94½			95⅛	95⅝	95¾	95⅞	96½	97			97	97½			95¼	95¼	96⅜	97½	95½	97½	97⅞	98
Minn Union 6s 1922									99¾	99¾														
Mississippi Central 1st 5s .. 1949			82¾	82¾					85¼	88¼											88⅜	88⅜		
Mo Kan & E 5s	77	79			83	83																		
Mo Kan & Tex—1st 4s 1990	74	76½	74¼	77¼	76	77½	77⅛	83⅛	80½	82½	76⅞	80½	79	84	82½	84½	83½	84⅞	81½	83⅞	78½	82⅝	78½	80½
2d gold 4s ..... June 1990	48⅜	51	50¼	56	58½	58⅝	60¾	67	66¾	68¼	64½	64½			68¼	68¼								
Trust Co ctf of deposit ...	48½	51¾	50¼	57¼	58	59½	60⅝	68	67¼	67¼	64	65½	66	66	66½	67½	77½	77½	71	71	68½	78	68½	70⅜
1st & refund mtge 4s 2004	73	74¼	75	78	78	78¾	86¼	86¼											88¾	88¾	89	90		
Trust Co ctfs of deposit ...	72½	75	73⅞	75																				
General s f 4½s 1936	52¼	54	52¾	61	61	61	64½	64½																
Trust Co ctfs of deposit ...	52¼	54	53	53	61	61	62¾	62⅞	67	68			64	67			77	77	68	74	66	69	68½	68⅞
Secured notes 5s extd tr rcts	58½	60½	59	68⅝	69	70	71	77	74½	76	76	76					88½	88¾	83	93			78½	78½
Dal & Wa 1st gu g 5s 1940	80	80½			83	84			90⅛	90⅛														
Kan C & Pac 1st g 4s 1990	70½	71⅝											77⅞	77⅞										
Mo K & Okla 1st gu 5s .. 1942	78¼	81	80⅛	81	81	81⅛			88⅛	88⅛			91½	91½	91⅝	91⅝	94	94⅛	88½	94			83¼	83¼
Mo K & O certfs 1st 5s .. 1942													85¾	85¾	87½	87½								
Sher Shrev & So 1st gy g 5s'43													34⅛	34⅛	42	42								
Tex & Okla 1st gu g 5s .. 1943			25	25	28½	28½			34½	36½									34	34			33⅛	33⅛
Mo Kan & Texas 4s 1944	35½	39¼	39½	39½	46⅛	49	47⅞	48	55½	55¾														
certificates	38¾	39							54¾	54¾														
St Louis Div 4s 2001	27	29½							58	58	44	44												
M K & T of Texas 5s 1942	77	79	79⅜	82	84½	84½			91¼	91¼	97⅝	97⅝	85	85										
certificates	79	79							90	90														
Mo Kan & Texas (new)—																								
5s A 1962	76¾	79	77	80½	80¼	82½	82½	85	82¾	84½	81	84	82	85	85	87⅜	85⅛	89	83⅛	86½	82	84¾	82⅝	84⅝
4s B 1962	62	65¼	64	68	67	68⅞	68½	70⅞	68⅜	70½	67	69	67	70½	69½	72¼	71	75	69⅛	72	67¼	70	67⅝	69½
6s C 1932	89	93	90¾	93⅝	93	94⅞	94½	97½	95¼	96¾	93⅛	95½	93⅝	96¼	96	98	97	99½	96¼	97¾	95	97	95½	97⅞
5s (Adj) 1967	43¾	45⅝	44	50½	49½	51¾	51⅜	59¾	55¼	58⅜	54½	57½	56¼	58⅛	58	64¾	61½	65½	60¼	64¼	57	62¼	58½	60⅞
Missouri Pacific (new co)—																								
1st & refund 5s 1965	84½	89⅝	86½	89	86⅛	90	85¾	89	87½	88¼	87½	88	88	88¾	87½	93½	91½	93½	88½	92½	84	87½	85½	88
1st & refund 5s 1923	97½	98¾	98½	99½	99¼	100	99⅞	100	100	100⅛	100	100	99⅞	100										
1st & refund 5s 1926	90½	97¼	93	94	94	97	95¾	97	96	100	95⅛	96¼	96	97	96½	97¾	97½	98⅛	97¼	97⅞	96¾	98⅛	96½	97
6s 1949											98⅞	99⅞	99¼	102	100⅜	102⅞	100¾	103½	99½	102¼	98	100	98	99
General 4s 1975	59¾	62¼	60	63½	62⅛	63¼	62½	68½	63½	67¾	62¼	64½	63½	66¾	66¼	69⅝	65	69½	63¼	67¼	61	65	61	64
Mo Pac 3d 7s ext at 4% 1938	76⅜	77			79¼	79¼			80	82			83	83	83½	83½	85½	85½	83	83	81⅝	81⅝		
Cent Br Un Pac 1st g 4s . 1948					74	74			74⅞	74⅞	74¼	74¼					77⅞	77⅞	75⅛	75⅛			70⅝	71
Pac RR of Mo 1st ext g 4s. 1938	84½	84½	83½	83⅝	83¼	86					85	86½			88½	88⅝			87½	89	86	87		
2d extended gold 5s ... 1938			91⅛	92			96	97½	96	96					98	98	98	98	97⅜	100			96	96
St L I M & So—Gold 5s .. 1931	94⅛	96½	94¼	97½	95¼	97	96¼	98¾	97¼	99⅝	96⅝	98	97	98	98	99⅝	99	99⅞	98	99½	98	99	97⅝	99
registered							98¼	98¼					97	97½										
Unif & ref gold 4s 1929	78⅞	83¼	81⅜	83½	83	85½	85½	89	85½	88½	85½	87⅜	86⅞	88¾	87½	90½	89¼	92½	86⅛	89¾	83½	86⅜	86½	88¼
River & Gulf Div 1st g 4s'33	75⅜	77½	75¾	78	77½	81	80	83¾	81⅜	83½	80½	82	81½	84	83¾	87½	86⅛	88	83⅝	87½	82½	86⅝	83½	85
Verdigris V I & W 1st g 5s '26			90⅞	90⅞	93	93									96½	96½	97¼	98						
Mobile & Ohio new g 6s ... 1937	102	102¼	101¼	101⅝	102⅛	102½	103½	103½	103¼	105	103½	103⅞	104¾	105	104¾	105			105	105	103⅛	104	103½	103½
1st extension g 6s .. July 1927							97⅞	98⅛	99	100											101	101		
General gold 4s 1938	67⅝	67⅝			68½	71⅛	72	73¼	73	76			72½	75	75¼	75¼	77¼	77¼	78½	78½				
Montgom Div 1st g 5s ... 1947			86½	86½	88½	88½	88⅝	89½							95⅛	95⅞			95¾	96½	97	97		
St Louis Division 5s 1927	87⅝	87⅝	88	89¼					91⅜	91⅜			92¾	92¾	94	95			96	96½	94⅛	95¾	94½	94½
St L & Cairo guar 4s 1931	81	86	84	85	84½	87	86	87	87	90			88⅞	91	91	91	90¾	91¾	86⅝	90⅞	86¾	87	86⅝	88½
Nash Ch & St L 1st con 5s . 1928	97	99⅜	98	99¼	98¾	99	99½	103⅝	100	100½	100	100½	101	101	100	101½	100⅜	101¼	100¾	100⅞	99¾	100	99¾	100 [illegible]
Jasper Bch 1st gold 6s .. 1923							100	100			100¼	100¼	100¼	100¼										
Nat Rys Mex prior lien 4½s 1957	21⅛	24⅝	24⅜	26	25	29	29⅛	42	38	45	39½	39½	30	30	30	30	31	31	29	37½				
Guaranteed general 4s .. 1977			29½	29½																				
Nat of Mex prior lien g 4½s 1926	28	30	25½	31½	31⅜	32			33⅞	33⅞			25	25	30	30								
1st consol gold 4s 1951			21½	21¾	21⅝	21⅝																	22⅞	22⅞
N O & No'eastern 4½s SerA 1952	80¼	84	79	80	79	81	80½	85¾	83¾	86	82¾	83¾	81½	84	84	86¾	84⅛	86	83⅜	84½	79⅛	82¾	80¼	81½
New Orleans Term—1st 4s . 1953	70½	72½	70¾	74	73	77	76	77½	76½	80	78	80	77⅛	80	78	81½	78⅞	82	74½	80	75¾	79	75¾	78
N O Tex & Mex 1st Ser A 6s 19 5	95½	98½	98⅛	99½	98	99	99	101	99½	100	99½	100⅝	99¾	103¼	100	100¾	100½	101	100	101	100	100½	100⅛	100⅝
Non cum Inc Ser A 5s ... 1935	62½	65	62½	66	65¾	69¼	67	72	69	71	70¼	72¼	70½	72	71⅞	78⅛	76¼	80½	75⅛	78	75	77½	76⅜	79
N Y Central RR deb 6s 1935	98	100	98½	99¾	99½	[illegible]	101½	104½	101½	103½	102⅜	104¼	103⅞	108	106⅞	108½	104¼	107¾	104⅞	106⅞	103	106½	103½	105⅞
6s registered 1935											102½	102½												
10 year coll trust 7s 1930	105⅜	107	105⅛	106½	105⅜	108	106	107⅜	105	107	105	105¾	104¾	105¾	105	105½								
Consol 4s, Series A 1998	79	80⅞	78⅝	79½	78½	80¾	80	84½	82¼	84⅞	82¼	83¾	83⅝	86	85	86⅞	82¼	86½	81	84¾	80¾	83¼	81⅞	83
Ref & impt 4½s Ser A ... 2013	85¼	88	85½	86⅞	85½	88	85	88½	85½	90½	85⅛	86½	85	90	87⅛	90¾	88½	92	86¼	89⅞	85¾	88⅛	86¾	88½
Ref & impt 5s 2013							94¼	96⅛	95	96½	93¾	95¼	94½	96¾	96¾	99⅛	97¾	99⅞	95⅞	99¼	95½	97½	96¼	97⅞
N Y Central—3½s 1997	74½	78	75¼	76½	75½	77	76¼	78	76⅞	77¾	76⅛	78	77½	80¾	78⅝	83	78⅛	81⅞	76	79½	76⅛	78½	76¼	78
Registered 1997	75	75			75½	76	76	76½	75	76⅛	76⅛	76⅛	77	77½					75	75	74½	74½		
Debenture gold 4s 1934	84	89½	86¼	87½	86¾	88¾	87	91	88½	90⅝	87¾	90⅛	90	92¼	89¾	91⅞	90½	93	89½	91⅜	89¼	90½	89	92⅝
30 year debenture 4s 1942	83	85½	86¼	86¾	85¼	86	87⅜	89½	89	89	86¾	89	88	88	89¼	91	90¼	91			90	90	88	89
Lake Shore coll g 3½s .. 1998	69¼	73	71	73	71⅞	76	71⅝	74⅞	73	75	72¼	74	73⅞	75⅝	75¼	79¾	77	77⅞	73⅞	77	72½	75	72¾	75
Registered 1998													73⅞	73⅞							70⅝	70⅝		
Mich Cent coll g 3½s ... 1998			71¼	71¾	71¾	72½	71¾	74	73	74½	73½	74¼	73½	75½	78	80	79⅛	81¼	76⅜	81¾	77	78⅝	77	81¼
Registered 1998	74½	74½							72	72			72¾	74½							76	76	78	78
Battle Creek & Sturgis 3s '89	60	60	60	60			62	62					60	60										
Beech Creek 1st gu 4s ... 1936	84¾	85½			88	88													91⅝	91⅝	91¼	91¼		
Bch Cr ex 1st gu g 3½s Feb'51													60	60									76	76
Cart & Ad 1st gu g 4s ... 1981					82½	82½									83	83							81	81
Lake Shore & M S g 3½s 1997	77	79⅝	76¼	77½	77	77¾	78¼	80⅛	78⅞	80½	78¼	79½	79	80	75½	81¼	77	81	76½	80	77⅛	79⅜	74	78
Registered 1997							77	77	74⅞	79½			79	79	80¾	80¾							71¼	71¼
Debenture gold 4s 1928	89¾	94	92¼	92⅞	92	93¼	92⅛	95½	94⅝	94⅝	93¾	94½	94	95	93⅛	96	94	95¾	92⅜	95⅜	91⅛	94¼	91½	95½
25 year gold 4s 1931	88½	92	90⅛	91	90¼	93⅛	91¼	93½	91½	92⅞	91⅜	93	92½	93⅝	93¼	94⅛	93	94¾	91¾	93⅞	91	92⅝	91¼	94⅜
Moh & Mal 1st gu g 4s .. 1991	82½	82½																			85½	85½		
Mahon Coal RR 1st 5s .. 1934					96	96					97⅞	97⅞			100	102½							99¾	99¾
Michigan Central 5s 1931																			99⅜	100	99⅜	99⅝		
4s 1940	82¼	82¼	83	83	85½	85½	87½	87½											89⅝	93			91	91
Jack L & S gold 3½s .. 1951																			81⅜	81⅜				
1st gold 3½s 1952	76¾	76¾	78	79	77¼	78⅜	78	80¼	80¼	80½			81¼	81⅝	81¾	81¾	80¼	81¾	81	81	80½	80½	79	81¼
20 year debenture 4s .. 1929	86⅜	89			88½	90½	90½	91¾	88½	91	89½	91½	91	92½	92¾	93½			90½	91½	91	91½	91	91½
N Y & Harlem g 3½s 2000									78⅝	78⅝							80¾	81			80	80		

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York Central (*Concluded*)—																								
N Y & North 1st g 5s 1928																			99	99				
N Y & Put 1st con gu g 4s 1993	77½	77½			81¼	81¼	83⅝	83⅝	83½	84⅛	83⅜	83⅜			83½	83½			84	85	85½	85½	85	85
Rome Wat & Ogden 5s 1922	99⅝	99¾	99¾	99⅞	99½	99¾	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞												
Rutland 1st cons g 4½s 1941	78	83					78¾	79½	83	83							83½	85						
Og & L Ch 1st gu g 4s 1948	66	66½					68	71½					75½	75½			73⅞	73⅞	73½	73⅝	70	73½	69½	72
Rutl'd Can 1st gu g 4s 1949															73¼	73¼	72	72			67⅜	67⅜	70	72
St Lawr & Adir 1st g 5s 1996									89½	89½							96	96						
2d gold 6s 1996																								
Pitts & L E—2d g 5s Jan 1928					97	97															99	99		
Pitts McK & Y 1st gu 6s 1932															110¾	110¾								
Utica & B River 4s 1922	99¼	99½					99½	99½																
West Shore 1st 4s gu 2361	78½	82½	79¼	79⅜	79¼	81	80	82	81¼	85	81⅞	84	83	84	83¾	85	83¾	86	82⅛	84⅛	81½	84½	80⅛	84
Registered 2361	76⅝	77½	78½	80	77½	78¼	78⅜	80	80	80½	79	80⅛	80½	82½	82⅛	82½	82¾	83¾	81	84	81½	81½	79½	83⅜
N Y C Lines equip 5s 1922			77½	78																				
N Y Chic & St L 1st g 4s 1937	84½	86¼	84½	85¼	85½	88	88	88	86½	89	88¾	89⅛	89	90¼	89	92⅛	90½	91⅞	90½	92	91	92	88¾	89¾
25 year deben 4s 1931	80	83	82	83½	82½	85	84⅜	85½	84	86	84¼	85⅞	86	87½	87⅛	87⅛	87¾	89⅜	87½	90	87½	89	86½	87⅜
N Y Connecting 1st A 4½s 1953	81½	84½	85	85	85	87½	87	88	89	89	88⅝	89	89	92	88	92½	94	94	89¾	92	87⅛	88⅞	87	89½
N Y N H & H noncon 3½s 1954	38¼	39½	39⅜	45	42	45	44¼	54			51	52⅜	50	52	50	52	51¼	55	50	51½	43	51	45¾	48
Non-convertible 4s 1947							42	45½					63⅛	63¼	63	63¼			56½	60	59⅞	60		
Non-convertible 3½s 1947											53¼	53½	51¾	53½			52½	52¼	50	53½	50	51	47	47
Non-convertible deb 4s 1955	40½	45	47⅞	51	49¾	51	48⅜	60⅛	57	59	57¼	59¾	55⅛	58	55⅜	58	57½	58½	56	58	50	54½	49	51½
Non-conv debenture 4s 1956	41	47¼	47¼	51½	48	51	49	60	58	59¾	56¼	59¾	56	58	56½	60	57½	60	56	56½	50	56	49	53
Convertible deben 3½s 1956	37⅜	42	42	45	32	44½	42¾	52½	51¼	53⅛	51	53	51½	51⅝	51	51¼	51¼	54	50	51	45	50	45½	48⅜
Convertible deben 6s 1948	57	67¼	67	71	67	69⅞	69	85	80	84½	77½	82⅝	79¼	82	80⅞	85⅝	82	85½	78	83½	70½	80	67½	75
6s registered 1948											74	74												
Cons Ry 4s 1955									47½	47½														
4s 1954							50	50																
4s 1956	38½	38½							53	53														
Consol Ry non-con 4s 1930																			50	53	54	54		
Non-conv deben 4s 1954			44	44⅛			45	55¼	51	52½	52	52			50	50			50	50			49	51
Debenture 4s 1957	31	40½	40¾	46	44½	50¼	46½	57	52½	58	50½	55	52	53	50	52⅜	50	53⅞	50	52	35	47⅛	37½	43
Harlem R Pt Ches 1s 4s 1954	71	71	75	79	75¼	76	79½	79½	77½	80	78⅛	78⅛	79	79			81⅛	81⅛	81⅛	81⅝	79⅜	82¼	78	78⅜
B & N Y Air Line 1st 4s 1955	59	59⅞			65	65	70	70	69	69			73	73	75	75			75	76				
Cent New Eng 1st gu 4s 1961	51	56⅞	56¾	60	57½	60	59¾	67⅝	65¾	68½	65	65¾	65¼	68½	67	68	64	65	62⅞	65	59¾	63	59	65
New England RR 5s 1945													93¾	93¾										
NYWest&B 1st ser I 4½s 1946	33	38⅞	38	42¾	40	48	48	59½	54½	59	53	57	54⅛	56½	54¼	58¼	54	57⅜	51	55⅞	41½	52½	42¾	49
Providence Secur deb 4s 1957	26	26					45	45	47	54⅛	56	56	50½	50½			52½	52½						
Wor & C E Ry 4½s 1943									65	65														
N Y & Ont & W—1st g 4s 1992	69	70⅝	69¼	70½	69½	73	71⅝	77	73¾	77	72¼	74¾	72¾	76	75½	79	74	78½	73½	76	67	72	67⅞	71¼
General 4s 1955			67⅜	67⅜	65½	67⅜	66	70½	68½	70	68	69	68⅝	70	68¾	70	69½	71½	68	68½	66	69	65	68
Norf Sou 1st & ref A 5s 1961	50	59	58	59⅜	59	68	65	70	67	69	65	68	67	69	68	71	66⅞	70	65⅛	69⅞	60	66⅞	60¼	64⅛
Norfolk & South 1st g 5s 1941	79¼	83⅝					88½	88⅞	88	88½			95½	95½	95	95	94⅜	94⅜	91¼	94½	94½	94½	89⅛	89⅛
Norf & West gen g 6s 1931	106	106	105⅜	105⅜	106	106	106½	107⅞							104	104	108⅞	108⅞	104¾	104¾	108½	108½	108½	108½
Improve & ext g 6s 1934	106	106															109¼	109¼			107	107		
New River 1st g 6s 1932			104¾	104¾	104¾	105¼											108	108					106⅝	109
Nor & W Ry 1st con g 4s 1996	84⅞	89⅛	86¼	87½	84	87⅝	85¾	89¼	86⅝	89	87½	91½	91½	94½	92	93⅝	91½	94½	87½	92¾	87½	89	88⅛	91¼
Div 1st l & gen g 4s 1944	83½	86	84	84¾	84½	86	85¾	86	86	86	87	88	88	90	88½	90	89¼	91⅝	87	90½	85¾	87¾	86½	88
Convertible 4½s 1938					92½	100	105	106					100½	100½										
10-year convert 6s 1929	103¼	106⅛	104½	106¼	105½	107⅞	107¼	110	107½	109	107¼	109	109	114¾	113¾	118½	117	124½	117⅛	123⅝	112⅛	120	111	113⅞
10-25 year 4s 1948					80	80																		
10-20 year 4s 1948							88½	88½																
Poca C & C joint 4s 1941	84	84¼	84	85	84	85½	85	86¾	85¼	88½	86⅜	88	87	87½	87½	87½	88¾	89	87	88¾	86½	87	85¾	88
Scio V & N E 1st gu g 4s 1989	83¼	85¾	85½	85¾			86½	86½	87	87			88	89⅛	91	91	91¼	91¼	89⅛	89⅛	86⅛	86½	87	87
Nor Pac—Prior lien g 4s 1997	84¼	87	84	85	84⅜	85⅝	85	88	86	89	86	87¾	87⅜	90½	88	90⅞	89⅜	91¼	86	89½	84⅛	87¾	85¼	87
Registered 1997	84	84															88½	90					84	84
General lien g 3s Jan 2047	60⅛	62⅜	60	61	60¼	62¾	61½	64	61⅞	63½	61	62	61¾	63⅝	62½	65	63½	65	60¼	64⅜	60⅛	62	60	63
Registered Jan 2047			60½	60½							62	62									58	58	59⅛	59¼
Ref & ompt 4½s A 2047	86	90¼	87	88½	87	88	86½	88⅜	86¾	88⅜	86½	87½	86⅝	89	88½	91	90⅞	93	87¼	89¾	86¼	88⅛	87¼	90
Ref & impt 6s Series B 2047	105⅞	110	106	107½	106	108	104½	106⅞	105⅜	109	105⅜	106½	105¾	109	108⅛	109¾	108½	110⅝	107¾	109⅞	106⅞	108¾	108	109¼
5s 2047													96⅝	97¾	96⅞	100	98	100⅝			96¼	98⅜	97⅛	99⅞
St Paul-Dul Div g 4s 1996					79¼	79¼			84½	84½														
N P-Gt jt conv 6½s 1936	105¾	109	105¾	107¾	105⅞	107¾	104	107	105⅛	106⅞	105⅛	106	103⅜	106½										
St P & No Pac g 6s 1923			100¼	100¼	100½	101	101	101	100½	100½	100¼	100½					100⅛	100⅛	100⅛	100⅛	100⅛	100½	100	100
St Paul & Duluth 1st 5s 1931					99½	99½			100	100														
1st concol gold 4s 1968							82½	82½	86	86														
Wash Cent Ry 1st g 4s 1948			81¾	82	84¼	85	83	85	85¼	85¼														
Nor P Ter Co 1st g 6s 1933					107	108¼					108⅝	108¾												
Oregon-Wash 1st & ref 4s 1961	77	82	77½	79	77¼	80	79½	82	81	82	80½	81⅝	81	83	82¼	84⅝	82½	86½	80½	84	80	82⅜	81	82¼
Pacific Coast Co 1st g 5s 1946	75	78			76¼	78	78	78⅞	78	81	80½	82	90¼	90¼	83	83	83	83¼	81½	83½	79	83		
Paducah & Ill 1st s f 4½s 1955					90	90									93	93			92½	92½	91⅛	91⅜		
Paris-Lyons Mid RR 6s 1958							83	85	82¼	82⅝	79⅛	82⅝	76	81	70¾	79½	74	77½	72	75¾	66⅛	73¾	71⅝	73¾
Penn RR 1st 4s real est g 1923	96¾	97½	98¼	99	98⅜	98⅝	98⅜	98⅜	98⅞	98⅞	98¾	98¾			99⅜	99⅜			99⅛	99⅛	99½	99½		
Con g 4s 1943	87½	89					89⅞	89⅞	89	91½			88⅜	92	90	90			92	92			95	95
Con g 4s 1948	85⅛	90	87½	89	85⅜	88½	89	90	90½	91½	90¾	90¾	91¼	93⅝	92	93¾	91⅛	93⅛	90	93¾	90	91½	90½	93½
Consol 4½s 1960	92½	96½	94½	96½	94¼	96	94⅜	97¼	95⅛	98½	95¾	98⅞	98¼	100¼	98	100¾	99½	101⅛	99⅜	101½	96⅛	100⅜	96½	98
General 4½s 1965	85¾	89	86¾	87¾	87½	88¾	88¼	91½	89½	91¾	90½	92	91¼	94	92½	95	92½	94⅝	90½	93⅞	89	92½	90¾	92⅞
General 5s 1968	93½	97¾	95¼	96½	95	97½	97	100½	98⅛	100	99⅛	101	100¼	102½	101½	103½	100½	102	99⅜	101⅝	99	101⅝	100	101⅞
10-year 7s 1939	105½	108½	105½	107	106¼	109½	106¼	109	107½	109½	108	110	108	110	109	111⅛	109	113¼	109	110¼	109	111	109	111
15-year secured 6½s 1936	103⅜	106¾	105½	106½	105½	107	106¼	108¾	108⅜	110	108	109½	108⅛	110	109¼	112	109¾	111⅞	109¼	111⅜	108½	110	109	111½
Alleg Val gen g gu 4s 1942	86	86⅝			86¼	87¾	87	87			88⅛	88½	90	90	91½	94							91	91
DelRivRRBge1st gu g 4s 1936									87	87														
Penn Co gu 3½s 1937															81¾	81¾					84½	84½		
Gu 3½s coll tr ctfs B 1941	72¼	72⅜					76⅜	76⅜			80½	81	81⅝	81⅝	83	85	84½	84½	84½	84½				
Gu g 3½s tr ctfs ser C 1942					76½	76½							81⅜	81½					82¼	82¼				
Gu g 3½s tr ctfs ser D 1944													82	82					84	84½	82¼	83½		
Guar g 15- year 4s 193[illegible]	84⅝	88¼	87⅛	87⅞	86¾	89½			89½	92½	90½	90½	91	91	91½	92¾	91½	93	89	93¾	92	92¾		
Guar 4s Series E 1952	82	82	80	81			83¼	83¼	83¾	83¾	85	86½	87	88¼	91½	91½	87	87	88	89½	86	88½	86	87
Cin L & N 1st con gu g 4s 1942									86⅞	86⅞														
Erie & P gen gu g 3½s B 1940																	87	87	85	85			84¼	84¼
Gr R & I ex 1st gu g 4½s 1941									91	91	88¾	88¾	91¼	91½	92¼	92¼	92¼	92¼	95	95	93¼	94¾	93¼	93¼
Pitts Y & Ash 1st con 5s 1927											98	98												
Tol WV&O1st gu 4½s A 1931							92⅝	93	94	94											94¼	94⅞		
Series B 4½s 1933															95½	95½					95⅛	95⅜	93⅛	94
Series C 4s 1942																					86⅞	86⅞		
PCC&StL gu g 4½s Ser A 1940	88½	91			92¾	92¾	94	94			95	96⅜	93¼	94⅜	98	98	97¼	98	95½	97¾	94¼	96	94¾	97¾
Series B guar 1942	88⅜	88½			92¾	92¾	92¾	93½			93¼	95	95	95¼	95½	98	97½	97½	95¼	96⅜	93⅛	96		
Series C guar 1942					89⅛	89⅛	91½	91⅝											95¾	95¾	95	95		
Series D guar 1945			84¼	84½	91½	91½	88½	88½															88½	88½
Series E 3½s guar g 1949									89½	89½					91	91								
Series F cons 4s gu g 1953	84	84									89¼	93							87½	87½	87	88		
Series G cons 4s guar 1957																			85	87	87¼	87¼		
Series H cons 4s guar 1960																			87	87	88	88		
Series I cons 4½s guar 1963			89½	89½									93¾	96							96½	96½	93½	93⅝
Series J 4½s 1964							92	92	93¼	93¼											94¼	94¼		
General 5s Series A 1970	90	93½	91⅞	93	93	95	94½	98	96¾	97¾	96	97	95	99	99	101	100	101	99¼	101			98	98¾
ChicStL&P 1st cou g 5s 1932									99½	100⅛														
Phila Balt & W 1st g 4s 1943			91	91					91½	92	89⅞	90					91⅝	91⅝	92⅛	93	91½	91½	88¼	92½
Sunbury & Lew 1st g 4s 1936									92	92														
UNJRR&Can Co gen 4s 1944																	93½	93½						
Pere Marq—1st Ser A 5s 1956	88½	91	89¼	90⅜	90⅛	95½	94⅛	98	95	98	95½	97½	95	98	97¾	100¾	98	101½	90¾	99⅜	95	97¾	95½	97½
1st Ser B 4s 1956	76	77¼	75	76⅜	75½	78	77¾	80	80⅞	82	81	81⅝	81	82	81⅞	85	82½	85	79	83½	78	81	80	82
PhilippineRy1st 30-yr s f 4s 1937	41⅛	44½	43	45	45	52¼	50½	59	55	56½	51	55	51	53	52	53½	51	52⅞	45	51¼	45	50	45	48
Pittb Shen & L E 1st g 5s 1940			95¾	100	98½	98½																		
Reading Co gen g 4s 1997	80	85⅛	82	83	82	85	83½	85⅞	84¼	86	82⅝	85⅞	83½	87¾	84¾	86½	83¾	86¾	83⅞	86½	83⅜	84¼	83½	85¼
Registered 1997							82	82					83½	83½	83	84¾					83	83		
Jersey Central coll g 4s 1951	81½	85	84½	85⅛	83	84¾	84¼	86½	86¼	88	84½	86¼	85⅛	87	85	87¼	87½	90	87½	89	87¼	88½	87	87⅜
Rich Ter Ry 5s 1952													97¾	97¾	102	102	100	100			100	100		
St Jos & G Isl 1st g 4s 1947	65⅞	65⅞	68	68	67⅞	67⅞	71⅛	74	74½	75	75¼	75¼	75	76	71	76	77	78	75¾	77	73	75¾	74	76
St L & San Fr 4s Ser A 1950	68	70	68	70	69	71	70¾	74¾	72	74¾	70½	72	71⅛	74	73⅛	74¾	74	76⅞	71	75¼	69½	73½	69⅛	71¾
Prior lien Series B 5s 1950	82	84½	81¾	83⅝	82⅞	85	84⅝	88½	86½	88¼	84½	87⅞	85⅛	87¾	85⅜	89	88¼	91½	86¾	90	82	88	84½	87
Prior lien Series C 6s 1928	94⅜	98	95¼	96½	96½	99	98	100	96½	100⅛	98	99	98¾	100	99½	101¼	100¼	102½	100	102	99⅝	100¾	99½	100⅜
5½s 1942											92½	97½	93	94½	94¼	95⅞	95	98	94½	97½	92½	95⅞	91½	94½
Cum adjust Ser A 6s 1955	71	74	72	77½	77½	79½	76¾	82¾	79½	82	76½	79⅞	78⅛	81½	81	84⅞	83⅛	86	77¾	82½	73¼	79½	74¼	77½
Income Series A 6s 1960	54⅛	56½	54⅜	63	61	65	64½	71⅜	67½	70¾	66	69	68	71½	72½	79	74⅝	79¼	64¾	70½	59½	66⅜	58	62½
St L & San Fran—Gen 6s 1931	103	103	101¼	102	102½	102½	103⅛	103⅛	103½	103½					104	104			101¼	104¼	103½	103½	103½	103½
Gen g 5s 1931	95	96½	96⅛	97¾	95⅜	97	97	98½	97¼	98½	97½	99⅛	98	99½	90	90			99	99½	97⅝	97⅝	98⅛	99½
St L & S F RR cons g 4s 1996																								
So West Div g 5s 1947			90	90																				
K C Ft S & M con g 6s 1928	101	102½	102	102	101¾	102¾	102½	104	101⅞	102½	102	104	102⅞	103	103½	103¾	103½	103¾	103¼	103½	101⅜	103¼	102¼	103
K C Ft & M Ry ref g 4s 1936	72¾	76	74½	76⅞	75¾	78½	76⅞	80¾	78⅝	80⅞	78⅛	79	78½	82	79¾	83½	81	84¼	79	82	77¾	80	78	79¼
KC&MR&B 1st gu g 5s 1929	88¼	88¼	88¾	88¾			92	92							95	95								
St Louis Southw 1st g 4s 1989	74½	77½	74⅝	78	76	78	76½	78⅞	78	79	78	79⅝	78	79¾	79⅝	80⅞	79⅛	80½	77	80	77¼	99	77⅝	79
2d g 4s inc bd ctfs Nov 1989	65	66⅜	64½	66	65½	66¼	64¾	67½	66⅝	68	69¾	70	70	70	69	72	70½	72	71	71	69	71	71	74½
Consol gold 4s 1932	68½	73⅞	71	74½	72¼	74½	74	77⅜	74¼	77⅜	73¾	75¾	73⅜	77½	77	82⅞	78½	80½	75	78¾	75⅝	79	77	78⅝
1st term & unif 5s 1952	71	74½	71¼	75⅝	74½	80	79	84	79	82	78½	81	80½	82½	80¾	83½	78¾	83½	78¼	80⅞	77	79½	78½	82
S A & A P 1st gu g 4s 1943	70	71¾	70⅝	73	72½	77	74	79½	75½	79	75¼	77¾	75	77	76¾	81¼	78	79⅞	73½	78½	74	76⅛	74⅜	75¾
Seaboard Airline g 4s 1950	54	60	50	54½	52⅞	63	53	59½	58¼	61⅛	64	64	57½	57½	59½	60⅛							51⅜	53⅛
Registered 1950			49¼	49¼																				
Stamped	48¾	50½	48½	54½	52½	54½	54	61	56⅛	60	56¾	58¾	55¾	60	59½	62	57½	61	56⅝	59	53½	57	52⅛	55½

1922— Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Seaboard Airline (Concluded)—																								
Adjustment 5s 1949	13½	17	16	21	18⅛	21½	21	30	21⅞	28	24	27¾	25	28½	27½	32	26	29½	25¼	29	29	29	21½	23½
Refunding 4s 1959	31⅛	35	31⅞	38¼	35	38¼	38¼	46⅜	38½	44¼	41	43	41½	46	44	48⅜	42½	46¼	42¼	45	36¾	42	39	41
1st & con 6s Series A 1945	41	45	43	52½	46¾	51⅝	50¼	63¼	56	61¼	56½	60	58¼	64	63½	73¾	65	70⅞	65⅛	70	54¼	67	57¾	66¾
Atl Blr-30 yr 1st g 4½s May 1933	59½	59½	59½	62½	62	63½	70	75½	72	74⅝	67½	69	67⅛	67⅛	67¾	70	70¾	70¾	70	70	66¼	66½	68½	68
Car Cent 1st con g 4s 1949																			71	71	70	71½	70¼	71
Fla Cent & Pen extd 6s 1923	96	96																	99½	99½	99	99	99	99
1st land gr ext gold 5s 1930							89	89																
Consol gold 5s 1943	82½	82½	84¾	85	85	85		89⅛	86¼	86¼	88¾	88¾	90	90			91	91	91¼	91¼	90½	91		
Ga & Ala 1st cons 5s Oct 1945	72	72	71	71			75	75			76⅝	76⅝	77¾	77¾	80¼	83⅛			84¼	85				
Ga Car & No 1st gu g 5s 1929	85½	85½	86	86	84	85¼	89	91	90	90	87½	87½			90	90								
Seab & Roanoke 1st 5s 1926	87¼	87¾							95	95			91⅝	91⅝							94¼	94½	92½	92½
So Pac Co Coll 4s 1949	78	81	78⅝	80	79	82	80	83	82	94½	84	88½	87½	90	87¾	89¾	85	91	85¾	92¼	84⅝	86¾	84⅝	85⅝
Convertible 4s 1929	86	89¾	87¾	89	88¼	90⅝	90⅜	91½	90¼	92½	90¼	91¾	91½	92¾	92¼	94¼	91⅝	94	91⅜	93½	90⅜	92⅝	90⅜	92⅜
Convertible 5s 1934	95½	97	95½	96¾	95½	97¼	96	101½	101½	103⅜	100	103⅛	102	104	104	104⅝	103⅜	105	104	105	100½	104	100¾	101½
Cen Pac 1st ref gu g 4s 1949	81¼	85½	82¼	83½	83	84½	84¼	87¾	85½	88⅞	86¼	89	88½	91⅞	89¼	91	89¼	91	86	90	82⅞	88	85¾	87½
Mort gu g 3½s Aug 1929	86½	87½	86	87⅞	87¼	88⅛	88¼	88¾	89¼	89½	89	90¾			91⅜	92⅝	92½	93	91½	93	91½	92½	91	92
Through St L 1st gu g 4s 1954	78¼	80½	79	80½	80⅛	80½	83¾	87¼	81½	86⅞	82¼	85	85	86	82¾	86	83½	86½	82	84⅛	81	84	81⅝	83
G H & S A & P 1st 5s 1931	94¼	98	96	96	96	96¾	96⅞	97¼	97⅛	97½	97⅛	97½			98½	98¾			98⅛	98⅛	98⅛	98⅝	98⅛	99¼
2d guar exten 5s 1931	92	92	92	93			96⅝	98	94	95¼					94⅜	94⅜	95¾	95¾			94⅜	97¾	95⅛	95⅛
Gila VG&N 1st gu g 5s 1924	97	97					97½	97½	98	98½			98	98	99⅛	99⅛							98⅝	99½
H E & W T 1st g 5s 1933							94	94																
1st gu g 5s red'm'ble 1933									94½	94½														
H&Tex 1st g 5s int gu 1937							93¾	93¾																
A & N W 1st gu g 5s 1941			86¾	86¾					91	98							96	96						
No of Cal guar gold 5s 1938	96	103½	100	100	101	102																		
Ore & Cal 1st gu g 5s 1927	95¼	98	97	98½	97	98½	97¾	99	98⅛	99⅛	98½	100⅞	99½	101	100	100¾	100	101	100	100⅞	99⅝	102½	99⅜	100⅛
So Pac of Cal 1st 5s 1937					101¼	101¼			100½	100½			103½	103½										
S P Coast 1st gu g 4s 1937					92	92⅛			90	91														
Tex & N O consol 5s 1943	89	90¼					99⅜	99¾	96¼	96¼					94⅝	94⅝			94⅞	94⅞	91⅝	91⅝		
So Pac RR 1st ref gu 4s 1955	83⅝	86½	84⅛	84⅞	84½	86½	86⅝	89¾	85¾	88	87¼	88¾	88½	90⅝	90¼	92·2	90	92	87	90½	85	88⅜	85⅝	88
San Fran Term 1st 4s 1950	80	82	79½	81¼	80	82	80¾	84⅛	82	87⅜	81¾	83½	82¼	84	83·2	85½	83⅞	86	80¾	85	80	81	82	83½
Southern—1st cons g 5s 1994	87⅛	91	89½	91	90	95	93½	96¾	95	96½	94	95⅝	95	98¼	97⅛	100⅜	97½	100¼	96⅛	99⅞	94¾	97½	96	97¾
6½s A 1956			94¼	95¼	94⅜	96¾	96⅛	100¼	99	100	98	100	99⅜	102⅝	102¼	103½	102	105	101⅝	103⅞	100	102½	100½	101½
Devel & gen 4s Series A 1956	61¼	63½	61	62½	62	64½	64¼	68	66½	68	66	67¼	66¾	69¾	69¼	72	68⅝	72⅜	67⅝	71½	64	68¾	66½	68⅞
Mob & O Coll Tr g 4s 1938	66¼	69½	68½	70¼	70⅞	73	73½	75¼	74¼	75¼	75	75	73¼	75	74⅞	76¾	78⅜	78⅜	77⅛	78⅜	75½	77¼	77	80
Mem Div 1st g 4½-5s 1996	89	89	91½	91½	90	91½	92	94	93¼	94	95	95	95	97			96⅝	98½	96	96⅝	97	97	95	97⅛
St L Div 1st gold 4s 1951	73	75½	74¾	77½	75¼	76½	76⅛	77¼	78¼	80⅝	79	81	82	83	82¾	83	78	82¾	79	81½	79¼	83½	80	82
Ala Gt Sou 1st A 5s 1943					94½	94½					97	97			98	98	101½	101½			94	94		
Atl & Char A L A 4½s 1944	87	88½	87	88½	87¾	89	90	90⅛	96	96¼	91	93¾	91½	91½			94	94	92½	93	87¾	87¾	91	93
1st 30-yr Series B 5s 1944	91	96½	93½	96	95	96½	96½	100	96	97½	97¼	99	98⅛	99⅞	99⅝	100	100	101	98	100¾	98	99	97⅝	99½
Atl & Danv 1st g 4s 1948	72	75⅛	75	75	76	76	77¼	77¼	78	78	76⅝	77			79	79	80¾	82½	80	80			77⅜	77⅝
2d 4s 1948							60	60			66	66⅛			67	67	71⅜	71⅜			70⅛	72⅝		
Atlan & Yad 1st gu g 4s 1949	77½	78½	75¾	75¾			80	82			76½	76⅝			79½	79½	82	82	80½	80½			78½	80
E T Va & Ga div'l 5s 1930	93¾	95⅜	95	96	96	96¾	96¾	97½			97¼	97¼							100¼	100¼				
Con 1st g 5s 1956	93	93½	94⅝	95	95⅝	96⅞	96⅜	97¾	97⅛	98⅛	98	98⅛	98¼	98¼	99	99½	99½	99½	98⅛	99⅝	97⅛	99	97	98
E Ten reor lien g 5s 1938	94⅞	94⅞					93⅝	94½	95	95	94	98½	95½	95¾					96½	100¼	93⅝	93⅝		
Georgia Midland 1st 3s 1946	58	58	60	63	60	60	62	62	63	63	61⅝	61⅝			63	63								
Knox & Ohio 1st g 6s 1925	98⅞	98⅞	99¼	99¼					100½	100½			100¾	100¾					100½	101	100½	101¼		
Mob&Birm Mtge gold 4s 1945			75	75			73½	73½	74⅝	74⅝									75	77				
Rich & Dan 5s stamped 1927																	95	95			96¾	96¾		
Rich & Meck 1st g 4s 1948									66	66					76⅛	76⅛							74½	74½
So Car & Ga 1st extd 5½s 1929	94¾	95¾	94½	96	94	98	98	99	97¼	98¾	96¼	97½			100	101	99½	99¾	99⅝	100½	97¼	100	99⅝	99⅝
Va Mid—Series E 5s 1926					97	97½	97¼	97¼			97¼	97¼							100	100	97½	97½		
Series F 5s 1931																					97⅝	98		
Va Mid gen 5s 1936					95½	95¾	95⅞	95⅞	98	98	96	97½			98	99⅝			99¼	99¼				
Va&Southwest 1st gu 5s 2003					90	92			91½	93	95½	95½	93½	93½					94	94			94	94
1st consol 50-year 5s 1958					76¾	80	80	82	81½	82	81	83	82	82	84	85⅞	85⅞	89½	82	82½	80	82½	80½	80⅞
WO&W 1st cy gtd 4s 1924							94½	94½	95¼	95¼					97¼	97¼								
Spokane Internat 1st g 5s 1955					77½	77½									82¼	82¼	83	83						
Ter Ass of St L 1st g 4½s 1939	96	96	92	92⅛	92	92½			92⅛	93	93	94¾	93¾	93⅞			93	95	94½	94½	93⅛	93⅛	93⅛	95
1st con g 5s 1894-1944	88⅜	94⅞	94¼	94½	95⅛	96	96	96	96	96	98⅛	99	99	99¼	95⅛	99½	99	99⅞	99	100¼	98⅛	98¼	99	99½
Gen ref s f gold 4s 1953	76½	79	76½	80½	77¼	80	79	83½	80½	82½	80	81	80½	92	81½	82½	81½	83½	79	80	79	80½	78	82
StL M Bdge Ter gtd g 5s 1930					93½	93½	93¼	93¼	94⅜	94⅜			97⅝	97⅝							97½	97½	96⅜	96⅜
Texas & Pacific 1st g 5s 2000	87½	91¼	90⅞	95	91	93⅝	92	96	92	96¼	92⅛	95¼	92¾	94¾	94⅞	98½	98	100¼	96	99	91	96½	93	97½
2d g income 5s 2000			50	50																	50	50	40	40
La Div B L 1st g 5s 1931	79½	79¾	85	89	85	85			90	90							90	93¼	90	90				
WMW&NW 1st gu 5s 1930			77	77			88	88							86½	90							89½	89½
Tol & Ohio Cent—1st g 5s 1935	91	91	94⅛	94⅛	94	94	95	95¾	95	95			97	97	97	99	92	100			96¼	96¼		
Western Div 1st g 5s 1935	90	90							92⅞	92⅞							95¼	95¼	95¾	95¾	93¼	93¼	92	96
Gen gold 5s 1935	81⅜	85			81⅞	82½					87⅝	87⅝	88½	88½	90	90								
Kan & M 1st gu g 4s 1990	75½	77½					80	80	83	83	80¾	80¾			80⅜	81½			82⅛	82⅛	78½	78½	79¾	79¾
2d 20-year 5s 1927	91	91¾	92	94¼	93	93¼	93¼	95	95⅛	95½	95¾	96¼	97	97	97	97			96¼	96¼	96	96¼	96⅛	96⅛
Tol StL & W—Pr L g 3½s 1925	84	90	86	88	87⅜	91	90	91	92½	92⅛	90¼	91	91	92½			93	94	94	94	94	94		
Fifty-year gold 4s 1950	56	60	59	62	62	70½	67½	69⅞	66¼	70	66¾	72	70	73¼	70	71½	74	78	72	76	70	74⅞	72½	75
Coll trust 4s ctfs of dep 1922	24	27¾	28½	31¾																				
Tor H & B 1st g 4s July 1946	77½	79½																						
Ulster & Del 1st con g 5s 1928			89	89½	89	89	90	90	92	92	91½	91½	80⅜	85	82¼	82¼	83⅛	85	84¾	86¼	83¼	86¼	82¼	82⅝
1st refunding g 4s 1952							65	65	62¼	62¼			65⅞	65⅞	66¼	66¼			94	94½	96	96	95	98
Union Pac RR & ld gt g 4s 1947	86	92	90½	92	90	91½	91	92	90¾	92	91¼	94¾	93⅞	96¾	94½	95½	93¼	95⅝	89¾	94	91¼	93	90⅛	92
Registered 1947			89¾	89¾					90	90	92¾	92¾							88	90⅛	90⅛	90⅛	90	90
20-year convertible 4s 1927	89	92½	91	92	91½	91¾	93½	95	93⅝	94⅝	91	95	95	96	95	95¾	95¼	95⅛	94½	97	92⅝	95⅝	94¾	95¼
1st & refunding 4s 2008	81½	87¼	84	84⅞	84½	87½	85½	89½	84½	87½	85½	87⅛	87	90	88½	100	88¼	90	84⅛	88½	84¼	86	84¾	86¾
10-year secured 6s 1928	102	103½	102	103	102⅜	103¾	102	105	103	104	103⅛	104½	103¾	105	104½	106½	104	105⅝	103¼	106	103	105	103½	104⅝
Ore RR & Nav con g 4s 1946	83¼	87⅛	84⅛	86⅛	85¼	86⅞	87½	87½	87¾	87¾	87½	89	87⅞	89½	89⅛	90	89½	93⅛	87	89½	86¾	88	87⅛	88
Ore Sh 1st cons g 5s 1946	96½	100	97½	98	97⅞	103	100	101	101	102½	101¾	103	103¾	105½	104¼	106	104¼	105½	102½	105	101¾	103¼	102¼	103½
5s (guar) 1946			97½	98½	98⅜	100	99⅝	103	100⅝	103½	101½	104	103¾	105¼	105	108	104¾	106	102	104½	102¼	103¾	102⅜	103½
Guar refund g 4s 1929	86½	90¼	88⅛	89½	88⅞	91⅜	89⅞	92½	91⅛	92¼	90¼	91⅝	91⅝	93	92¼	95⅛	91¾	94½	91⅜	93	91⅛	92⅜	91¼	92¾
6s 1922	98	100¼	99	99			99⅞	99⅞																
Utah & No Gold 5s 1926	96⅛	96⅛	98	98					99¼	99¼	99¼	99¼					100⅜	100⅜	100¼	100¼				
1st extended 4s 1933			86½	86½																				
Vandalia consol g 4s 1955	78¼	78¼			83⅝	86													85⅜	86	82¼	82¼		
Consol 4s Series B 1957																								
Vera Cruz & P 1st gu g 4½s 1934	26	26½	26¾	28	27½	32	34	34	42½	47¼	38¼	41	35½	35½			37½	37½					27½	32½
Virginia 1st 50-yr Ser A 5s 1962	88¼	91½	90	91½	91	94	93¼	95⅛	95	97	95	96	95	96	95⅝	99	97	100	96	99⅜	96	97½	93⅝	97¾
Wabash 1st g 5s 1939	93⅜	97½	94¾	96¼	95	97	96⅝	97¾	97	98	97	98⅛	98	100	99¼	100	100	101	97½	100	95⅞	98½	96⅛	98½
2d gold 5s 1939	81½	87	84	87	85½	87½	87	88½	86	88½	85	86½	86⅞	90	90⅜	93	92	92½	90½	93½	86	90	87½	90
1st lien 50-year g term 4s 1954													67½	67½			71⅜	71⅜	71	74				
Det & Ch Ex 1st g 5s 1941	91	91							96	96													95	95
Des Moines Div 1st g 4s 1939									74	74											75¼	75¼		
Omaha Div 1st g 3½s 1941													66⅜	66⅜	69	70	70⅛	82	68⅛	69½	68	68		
Tol&Chic Div 1st g 4s 1941	69	69	71¼	78	76	76½			76¼	76¼	79⅞	79⅞	74½	74½	77½	80	79¾	79¾	78½	78½	79	81	77⅝	77⅝
Wash Term 1st gu 3½s 1945	72⅝	76			75	76⅛	79	80	81	81			80½	80½	82½	82½	82½	84			79⅜	80½		
1st guar 40-yr 4s 1945			85	85							80	80					89	89	88½	88½	84½	84¾		
West Maryland 1st g 4s 1952	58½	61½	59½	63	61½	62⅞	62⅞	67¼	64½	66⅜	62	64⅝	63½	66	65½	69	65¾	69	65½	67	62	67	61½	64
West N Y & Penn 1st g 5s 1937					95	98	98½	98½	96¼	97½	97⅛	98	98	100	99½	99⅝	98½	100	100	100⅝	99	100½	99½	100
Gen g 4s 1943			73	74	72½	72½	73⅜	75	78	80⅛	77⅞	77⅞	78	78	79	79	79½	80½	80	80	79	81½	78	78
Western Pacific 1st 5s A 1946	85	87	84⅛	85½	84½	88	86⅝	88½	87	88½	86·2	88	85	87⅛	86	87¾	86½	87⅞	82	86	81	85	79⅜	82
6s B 1946									97½	99½	97½	99	98	98¾	97¾	98⅜	97½	97⅞	96¼	99	93¼	96⅞	93	94⅞
Wheel & L Erie—1st g 5s 1926	92½	93⅛	93⅛	93⅛			93½	96⅝	96⅝	96⅝			97	97	101⅞	101⅞	98½	99	96¾	96¾	99	99	96⅛	98½
Wheeling Div 1st g 5s 1928	91¼	91¼													93	93					95⅜	95⅜	94	94
Exten & Imp g 5s 1930									89¾	91½	92	92					94⅝	94⅝						
Refunding 4½s Ser A 1966	52	55	53	61	58	62⅞	62	68⅞	67¾	69¾	66	69¼	66⅞	68½	68¼	72⅞	68⅜	72	65	68⅝	59¼	65⅛	61	62⅛
Wh & L E RR 1st con g 4s 1949	62	64	62⅛	63½	63½	70	62⅛	76	72	74	71	74	72½	76	75	76¾	75	77	66	74	67½	73	67½	68
Winston-Salem S B—1st 4s 1960	77	77⅞	78	78			79½	80	80	80	79¼	80	81½	81½					84	84	79½	83	80½	80½
Wiscon Cent 1st gen g 4s 1949	76	77½	74½	76½	75½	77⅝	76·2	81½	79½	82	79¼	80¾	80¼	82	81½	84	82½	84	82	84	80¼	80¼	80⅝	82½
Sup & Dul div 1st 4s 1936	75⅛	80	77	80	77½	78½	77	80	79½	81	79	79¾	78½	80	79⅜	83¾	83	84	82	82½	79⅜	80¼	79½	80½
STREET RAILWAY BONDS.																								
Brooklyn City 5s 1941	75	75					81½	81½	84	84							89⅞	91			90	91	90	90
Bklyn Q Co & Sub 5s gtd 1941																							58⅛	61
Brooklyn Rap Tran g 5s 1945	31	35	37	39⅝	38	45	46½	63	60	64⅜	57	64	60	62	62	63	60	66¼	62	63½	50	62⅜	53	60
Certificates of deposit	31	31	33½	36½	36	41½	45¼	60	60	63	56¼	60⅜	58½	60	58	62	64	64	60½	63⅜	50½	61⅞	51¼	55⅛
1st refund conv g 4s 2002	35½	38½	38	40½	44	44			60	60	57½	60	57	58	56	57	59	64⅞	60¼	63	61	61	53	57½
3-year secured 7s 1921	58	63⅜	61½	74½	71½	78½	78¾	85½	81¾	88	81	85	82	84¼	82¼	85	85	95½	91½	96	87½	93¾	87	92
Certificates of deposit	58½	64	61¼	74½	72½	78½	79	85½	83½	87	80½	84½	82½	85	82	84⅜	85½	94¾	89¾	94⅛	84	91½	85¼	91
Stamped	54	60¼	57½	72½	69	74	74⅛	81¼	78⅝	83⅞	76½	80½	78½	80¾	79	81¾	81¼	81¼	86½	91	82⅜	88½	82	87
Bklyn City 1st con 5s 1916-41	75	75					81½	81½	84	84														
Bklyn Un El 1st g 4-5s 1950	75	78¾	78	85	79⅞	83½	82¾	86½	85	86⅜	82	85	83	84	83¾	90¼	88½	93	85	88⅛	81⅛	85	81	85
Stamped guaranteed 1950	75½	79⅛	79½	83	79⅜	83½	83	86	84¾	86	82⅛	85	82½	85	84⅞	90¼	89	93	87½	88	81½	84	82	84½
Kings Co Elev 1st g 4s 1949	64	65	75	75			66¼	66¼	71⅝	74			72¼	72½	74	80	79¾	79¾	75¾	79½	74	74	75	81
Stamped guaranteed 1949	66	66⅝	68	68	68	71	71⅝	71⅝	71½	71¾	71⅜	72⅝			73½	78	79½	82			71	75	70	74
Nassau Elec guar g 4s 1951	27	27	29¾	36	35¾	47½	41	51	46⅝	51¼	50	51¼	51¼	51½	50½	56	57	65	62½	65	59	63¼	59½	61¼
Chicago Railways 1st 5s 1927	67	71	70	79½	76	81	79¼	85	82¼	84½	80½	83½	79⅛	81¼	78½	82¾	81⅛	82⅞	78¾	82¼	76½	80	75¾	78
Conn Ry & Lt—1st g 4½s 1951							75	75			76½	76½							81	81				
Stamped guar 4½s 1951							73	75																
Det United 1st cons g 4½s 1932	63½	65½	64¾	67½	73	83¼	78⅝	85	81⅝	84	81½	83½	82¾	84	82⅞	85½	84⅞	85¾	85	86½	85¼	86	82	85¾
Inter-Metrop coll 4½s 1956	9¾	15¾	15	19½	11½	15½	13	21	14	20	11⅛	15⅛	11½	12¾	12¼	16	15	16	11½	16½	10	13	8½	10
Certificates of deposit	7¾	13⅜	10⅝	17	9½	14½	10¾	18¾	13	18½	11¼	15	11¼	12¾	11⅞	16	15	16	12	16¾	10½	13⅞	9¾	11½

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Interboro R T 1st & ref 5s..1966	54	65	62½	65	58	64	59¼	70½	69½	75⅜	66	69½	66¾	70¾	68¾	74¼	71	74	71¼	77⅛	71	78⅛	70⅞	75¼
5s certificates..1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	74	----	----	72⅝	78	70½	76¼	70¾	75
6s, w i	----	----	----	----	----	----	----	----	----	----	76⅝	76⅞	76¼	79	78	82	79½	80⅝	78⅛	82	76¼	80¼	72⅛	76½
7s..1932	----	----	----	----	----	----	----	----	----	----	93½	94½	93½	96½	95½	97¼	96¾	98	97	98¾	95½	98½	93¾	96¼
Manhat Ry (NY) con g 4s..1990	57½	61⅞	61¾	65	58⅜	64	69	70	69½	70	66⅛	68	66¼	68	66½	72½	67¼	74¾	66½	70	62	68⅛	61	65½
Stamped tax exempt..	57½	62¼	61⅞	65¼	58¼	64	----	----	67⅝	67⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d 4s..2013	48⅜	48⅜	50	50	57	57	----	----	55	55	----	----	60	61	----	----	----	----	----	----	----	----	----	----
Manila Elec 1st & coll 5s..1953	64½	64½	----	----	74½	74½	----	----	----	----	80	80	----	----	----	----	----	----	80¼	80¼	----	----	81¼	81¼
Market St Ry 1st cons 5s..1924	81	83¾	81⅛	87	87½	89½	89½	92	89	91⅞	87½	89½	87	88½	84	89¼	88¾	90	89	91	89	92	90	92
6s..1924	----	----	91¾	93	----	----	93¼	97¼	94	95	93¼	94⅛	92¾	93¾	93¼	94½	93¾	94¼	92½	94½	92	95⅜	94⅜	95⅛
Metropolitan Street Ry—																								
Bway & 7th Av 1st con g 5s'43	50	56½	55½	60	62	65	64	67	65½	67	64	67	67¼	71	72	78⅛	76	78	72	76½	70⅛	73½	69	70½
Col & 9th Av 1st gu g 5s.1993	----	----	17½	20	----	----	23	23	20⅞	25	20⅞	21	20	20	23	23	23	23	20	20	19⅞	20	14⅛	15
Lex Av & P F 1st gu g 5s.1993	39	40	----	----	----	----	42	50	48	48½	43¼	43¼	----	----	50	55	54½	55	55½	57⅞	----	----	----	----
Milw Elec Ry & Lt cons 5s.1926	----	----	----	----	----	----	----	----	----	----	77½	77½	97¼	97¼	----	----	98	98	92	98½	91¾	98½	----	----
Refunding & ext 4½s..1931	----	----	79¼	84½	84½	85	85½	85½	86	86	87½	88½	86	86	86¾	90	----	----	89½	89½	89⅛	89½	----	----
General & refunding 5s.1951	----	----	----	----	74½	74½	85¾	85¾	96½	96½	85	97	80	80	----	----	----	----	92	93	92	93⅜	88	91
Mont Tram 1st & ref A 5s..1941	83	85	84	85⅛	85	86½	86	88	87½	88½	86	88½	86½	88½	87½	92¼	90¾	92½	90	93	88	89½	88	89¼
New York Rys 1st & ref 4s.1942	25½	28	28	32⅝	33	37¼	35	40⅝	40	44½	37	39½	37⅛	40¼	37½	41	37½	38½	34⅜	37⅝	30⅜	35½	30¾	31
Certificates of deposit..	24	28¼	27⅛	32	31¾	34¾	33¾	40	38⅞	44	37½	40	37	38¾	36¼	38	36½	38¼	34¼	38	30⅛	35	29	33¼
Adjustment income 5s..1942	5½	6¾	5½	9½	6⅛	8½	7½	10⅞	9	15	8½	13	7⅛	11⅝	9⅛	11	8½	10¾	6⅛	10	5¼	8¼	4½	6⅛
Certificates of deposit..	4¾	5¾	5	7¾	5¼	7½	7	9½	9½	14	7⅛	10⅜	7	10½	8¼	10	7	8¾	5¾	8½	4	6½	4	5½
N Y State Rys 1st cons 4½s1962	61½	67½	65½	67	64½	67	66½	72	65⅞	72⅛	66½	68	65⅞	70	67¼	72	71	72½	69⅛	72⅜	64	70¼	64½	69
North Ohio Trac & Lt 6s..1947	----	----	----	----	----	----	----	----	96½	97½	95	97	95	96½	95	95⅞	95	97½	93½	95	93	94¼	92	94¼
Portland Ry 1st & ref 5s..1930	81	81	83¼	85	83⅝	86	84	87¾	87	88	----	----	86½	87	----	----	91	91½	90½	91½	87	90¼	86	87¼
Portl Ry, L & P conv 5s..1942	78½	84	82	85	83½	85	84	85¾	87⅜	90	86½	89	86	87	86	87	87	88½	85½	89½	84	85	83¼	87
7½s..1946	102	104	103½	104½	----	----	103½	105½	105	106	103½	105	103	104¼	103	107½	106	108½	107	108	106	108	106	107½
Portland Gen Elec 1st 5s..1935	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	90⅝	93½
St Jos Ry, L, H & P 5s..1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	72	75½	75½	----	----	----	----	----	----
St Paul City Cable 5s..1937	----	----	----	----	----	----	----	----	----	----	87½	87½	90¾	90¾	----	----	----	----	----	----	----	----	----	----
Public Serv N J gen 5s..1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¾	90¼	89	90	85	88¾	83¼	86½	83⅞	86½
Third Avenue 1st ref 4s..1960	56⅛	61⅛	59⅞	62	61	65½	64½	68	64	67⅝	62⅝	65½	63¾	64¾	63⅛	64⅝	66	69¾	64	67¾	60⅜	67½	59⅞	62½
Adjustment income 5s..1960	44½	53½	53	57¼	49½	54⅜	50½	62⅝	60	62¾	58	61½	59	62½	62½	68	65	68¼	60⅛	64	54⅛	60½	55⅛	58
1st 5s..1937	88	89¾	84¼	92	92	92	95	96	96	96	93	94	----	----	95	95	----	----	95	98	92⅛	96	----	----
Toledo Trac Lt & Pow 6s..1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	98½	100	99½	100	98½	99½	97¾	99
Tri-City Ry & Light 1st 5s.1923	96	98	98	99¼	98	100¾	100	100¾	99⅞	100¼	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Underground of Lon 4½s.1938	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88
Income 6s..1948	60	60	64⅛	64⅛	60⅛	60⅛	----	----	----	----	64	64	----	----	----	----	70½	70½	----	----	74⅜	74⅜	----	----
Un Rys Inv—5s Pitts issue.1926	75	79	78	83½	81¾	85	83½	88	85½	87	84⅞	86½	83⅝	88¼	86¾	90½	89	91	86	88⅜	86	88¾	87½	88
United Rys St L 1st g 4s..1934	51½	53½	55	56	56⅛	58	59¾	60⅞	60	60⅜	61	61¾	----	----	61	63	63¾	67⅜	64¼	69¼	62⅝	66	65	65
St Louis Tran gu impt 5s 1924	----	----	----	----	----	----	----	----	57	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Ry & Pow 1st 5s..1934	72	75½	74	74	----	----	76	79	79¼	80¼	79	79¼	79⅞	80½	78¾	82½	83¾	86½	86¼	88⅛	84½	86¾	84¾	85½
GAS & ELECTRIC LIGHT COS																								
Amer Water Works 5s..1934	70	74	72½	73	72½	74⅜	74	80	79	82¾	79½	82¾	80½	82¾	80½	82	81½	87½	83	86	83	84	83	84¾
Brooklyn Edison gen 5s..1949	89⅞	91	90	93½	92½	94⅝	94	94⅝	93⅛	95⅛	93½	95½	94½	96	94⅜	100⅛	96	98¾	94⅝	98⅝	94½	97¾	95¼	97⅞
General 6s, Series B..1930	100	101⅞	100⅜	101½	100¼	102½	99½	102⅞	101½	103½	101¼	102	101½	102½	102¼	104½	103½	105	103	105	100¾	103	101½	106¼
General 7s, Series C..1930	102	106	104½	106	104	105¼	105	106	105¼	107¾	106	107½	106	107⅛	105	106	105⅛	106⅜	105½	107	106	106¼	106¼	107
General 7s, Series D..1940	106½	108⅞	106¾	107¾	106⅛	108	106¾	107½	106½	108	104¾	108	106⅝	109½	107½	108¼	107⅜	109	106⅝	109	107	108½	107	109¼
BklynUn Gas Co 1st c g 5s.1945	87½	91	88	89	88	93	93	96⅜	94½	96	96	97	95½	96⅝	97	99	98¼	99½	97¾	99	95	97	95¼	96
Can Gen Elec 6s..1942	----	----	----	----	----	----	----	----	101¼	102¾	101	101⅞	101	103¾	101⅝	103¾	102	105	102	103¾	100½	102⅛	101½	103
Cincinnati G & E 1st ref 5s 1956	92	92	93⅜	93⅜	94⅛	94½	97¾	97¾	95½	96	96¼	98½	96¾	98¼	97⅝	98¼	96½	101	96½	99	95	97½	97	98
Cinc Gas & Elec 5½s..1951	----	----	----	----	----	----	----	----	----	----	98½	98½	98	98½	97	100	98½	101	----	----	97¼	99½	97¾	99¼
Columbia Gas & El 1st 5s..1927	88¼	90	89⅝	91½	90⅜	92	92¼	93⅛	92¾	95¼	94⅜	96⅜	95	96¾	93½	96½	95⅛	98⅝	94¾	96¾	95	97½	91½	97
Stamped..	88	89⅞	89½	91¼	90¾	92	91⅞	93	92¾	95	94½	96	95	97	94½	96½	95¾	96½	94½	96⅜	94	95⅞	95¼	97
Commonwealth Power 6s..1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¾	93	88	90	88	89⅝
Consol Gas conv 7s..1925	103	105⅞	102⅞	106⅜	106	110¾	108¾	118½	115	118¼	112⅞	122½	113¾	125	122	124½	----	----	----	----	----	----	----	----
Consumers Power 5s..1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92½	92	92½
Denver G & E 5s..1951	----	----	----	----	----	----	----	----	----	----	----	----	84¼	84¼	85	89	89	91	90½	91¼	87	89	88	89
Detroit City Gas Co g 5s..1923	----	----	----	----	96¾	96¾	99¼	99¼	99	99¼	99½	99⅞	99¾	100¼	100¼	100⅝	100¼	100⅜	100	100½	99⅞	100	99⅞	100½
Detroit Edison Co 1st 5s..1933	94¼	95¼	93	96⅜	95¼	99	99	99⅞	98	99	97½	99	98	98¾	98	99¾	97½	101½	97¾	101	97	99	99	100
1st & refund 5s, ser A..1940	89¼	92	91	92½	92	94¼	94	97	95⅜	96½	93¼	95½	93	95	95	99	97¼	100	96	98¼	92⅞	97¼	94⅜	95½
1st & refund 6s, ser B..1940	99½	101½	99½	101	100½	103½	100	103½	101⅛	103⅜	101	102¾	101¾	103⅝	102¾	106	104	106½	100¾	105¼	101	102¾	102	104½
Duquesne Light 1st 6s A..1949	100	102¾	101½	103	101	102¾	101⅜	107	102¾	104	102½	103½	102½	103⅜	103	104½	104⅜	106	102	104½	101	103¼	102	104½
7½s..1936	----	----	----	----	----	----	105	107	105	107⅛	106	107	105¾	107½	106¼	107¾	107¼	108¾	106¾	107½	106¾	107¾	106⅜	107¾
Empire Gas & Fuel 7½s..1937	----	----	----	----	----	----	98¼	98⅝	98	98¾	98	98⅝	98	98⅝	98⅜	98⅞	94⅛	97½	92½	95½	92	95½	92⅜	94
Equitable Gas Light 5s..1932	----	----	----	----	----	----	92	92	----	----	----	----	----	----	95	95	----	----	----	----	94⅛	94⅛	94⅞	94⅞
Great Falls Power 1st 5s..1940	94½	95	95	96½	----	----	97	97	97	98	91	98	97⅜	98⅝	100	100	100	100	98	99¾	98	100	98¾	100
Havana Elec Ry cons g 5s..1952	77¼	87	85½	87	86	87	88	89⅛	84	90	90	92	84	95	85	92	91½	92¾	91½	92¾	89	91¾	88½	90½
Havana E H L & P 5s..1954	----	----	82	87	81	81	79	83	85¼	86½	----	----	----	----	85	87	85	88¼	84	86	82½	84	----	----
Hudson Co Gas 5s..1949	85½	86	86	87	----	----	----	----	87	90	89	89	----	----	----	----	----	----	----	----	93	93⅛	----	----
Kings Co E L & P g 5s..1937	----	----	----	----	----	----	91¾	91¾	96¼	96¼	96½	98	95⅝	95⅝	----	----	----	----	99½	99¾	98	98	----	----
Purchase money 6s..1997	108½	109⅛	106½	109½	106	109	107½	110	111	111¾	109½	111½	109½	111½	109½	110	109½	111½	108⅛	108¾	108½	110½	109½	109½
Convertible deb 6s..1925	98	98	101	101	93½	101	104	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ed El Ill Bkn 1st co g 4s.1939	81⅛	81⅛	82	97¼	82	83½	88⅛	88⅛	82	83¼	----	----	----	----	90	90	----	----	88⅝	88⅝	88⅞	89	87	87
Lac Gas L ref 1st g 5s..1934	87½	90	85	88	84⅞	90	89½	93	91	93¼	91	92¾	90	92	92	95	91½	95	91½	93¼	91½	93⅛	91¾	93½
Milwaukee Gas Lt 1st 4s..1927	87½	87½	89	89½	89	91	91	92⅜	91	92¾	91½	92½	92	93	92⅞	92⅞	94	94¼	93⅛	93⅛	91½	93	92⅜	93¼
Montana Pow 1st & ref 5s.1943	93	96⅛	94½	96	94	95	94⅜	96	95½	97	96	96¾	96½	99	97	99¼	98⅞	99⅞	97	99¾	95⅜	97¼	96⅛	99
Newark Cons Gas cons 5s g.'48	----	----	----	----	----	----	----	----	90	90	90	90	90	90	----	----	92¼	92¼	----	----	92¼	93⅛	----	----
New York Edison 6½s..1941	105¾	108	105¾	106½	----	----	107¾	110¾	109	110¼	108½	109⅞	108½	110⅞	110⅛	112¼	110½	112¾	108	111⅞	108	110½	109½	111½
N Y Gas El Lt H & Pow Co—																								
1st coll trust gold 5s..1948	92⅝	94¾	93½	95½	95⅛	97	96	97¼	97½	99¼	97⅜	99¾	98	99½	99	99¾	99¾	101⅝	98	99½	96⅝	98⅞	98	100
Purch money coll tr g 4s.1949	76	80	77	79½	78½	83⅛	81	83½	81½	83	80⅝	82½	82	83	79⅜	83⅜	84¼	85¼	82	83¾	80¾	82¼	81½	83⅛
Ed El Ill 1st cons g 5s..1995	----	----	97½	98	----	----	98⅞	98⅞	100⅞	101⅝	100½	100½	----	----	101½	101½	----	----	----	----	----	----	101⅝	101⅝
Niagara Falls Pow 1st 5s..1932	94	96⅝	96⅜	97½	96⅞	97⅝	97½	98½	95¾	100	99	100	99	100½	100	101	100¼	101¾	100	101¼	96½	100⅛	98⅝	99⅞
Refunding & gen 6s..1932	100½	101⅝	101	102½	101⅜	102	102	102⅞	102½	104¼	102½	103¾	103	104	103¾	104½	104	105	104	105	102¼	105	102⅝	104
Niag Lock & Ont P 1st 5s..1954	95	95	94	94	94½	94½	95¾	95¾	94⅝	94⅝	----	----	----	----	----	----	----	----	98⅜	98⅜	97¼	99½	98	98
Nor States Power 5s A..1941	88½	89¾	88	89½	89	90	89⅛	93	91	93	90⅜	92	90½	91¾	91	94½	93½	95	91½	94¼	91	92¾	91¼	92½
1st & ref 6s series B..1941	98	99½	98¾	99½	99	100	100	101¾	100¾	101⅝	100	101½	100	101	100⅜	102½	101	101	100	103½	100	101½	99¾	101½
No Amer Edison 6s..1952	----	----	----	----	----	----	----	----	----	----	90	92	91⅛	92	91⅞	93¾	94¼	96½	92½	96½	92½	95	93⅛	94⅜
Ontario Power 5s..1943	90	92	91	92⅜	92⅝	94¾	95	98	96⅛	96¾	96	96½	95⅝	97⅛	95½	98½	97½	99	97¼	98	95¾	95¾	94	96
Ontario Trans 5s..1945	79	79	----	----	----	----	----	----	----	----	----	----	86⅝	91½	----	----	----	----	93	93¾	91	92½	91⅜	92
Pacific Gas & Elec—Cal G & E																								
Corp unifying & ref 5s..1937	93	93¾	93⅜	95	94	95	93¾	95¾	94	95¾	95⅞	96⅝	97	97	95	97⅞	97	98½	95½	98	94½	95⅛	95	100½
Pacific G & E gen & ref 5s.1942	87	88¾	86¾	89	87⅛	89⅛	88½	92	91	92¼	89½	92	90¼	91½	90⅞	94⅛	93¾	94⅞	91½	94½	91	92¾	91	92⅝
Pacific Pow & Lt 1st & ref 5s '30	87¾	87¾	88½	88¾	88½	90⅛	91	94	91	92¼	89	91	89½	90½	90	94¼	94	95½	93½	95	91⅛	92¾	91½	92½
People's Gas & C—1st 6s..1943	101¼	101¼	101	101	102¾	103	103¼	103¼	104	104½	----	----	105	105	105	109¼	108	110	109	109½	107	107	105¼	106
Refunding g 5s..1947	85	87½	85	87¾	85	88	87	91	90	92	89⅞	90½	90⅛	91¼	91	96	93	96⅛	93	95½	89½	93	91½	93
Ch Gas L & C 1st gu g 5s.1937	89	91½	----	----	----	----	----	----	95	95	----	----	----	----	99	99	----	----	97½	97½	----	----	----	----
Consum Gas Ch 1st gu g 5s'36	----	----	----	----	----	----	92	92	92	92	----	----	----	----	99	99	----	----	----	----	----	----	92	92½
Ind Nat Gas & Oil 5s..1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mut Fuel Gas 1st gu g 5s.1947	----	----	----	----	----	----	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----	93	95
Philadelphia Co 6s..1944	----	----	----	----	----	----	----	----	----	----	96½	98	97¼	99	99	101	101⅛	102	98¾	102½	98⅞	100	99⅜	100
5s..1922	99⅞	100	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	97¾	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sierra & S F Power 5s..1949	----	----	85	86	85¾	85¾	85	85½	86½	86½	86¼	86¼	86	86	86¼	86¼	----	----	----	----	87	87	85	85
Stand Gas & El conv s f 6s.1926	94	96½	92½	94	93½	93½	94½	94¾	95¾	97	94¾	95¾	----	----	96	97	97⅛	97⅛	98	101¼	98	98¾	99½	99⅝
Syracuse Lt Co 1st g 5s..1951	86	86	86	86	85	85	----	----	----	----	91½	91½	91	92	94½	94⅝	----	----	----	----	94	94	93	93
Syracuse Lt & Pow s f 5s..1954	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----
Toledo Ed 7s..1941	----	----	----	----	----	----	----	----	----	----	104½	105¼	104	107⅜	106¼	108	107¼	109	105	107¾	104¼	108½	105½	107
Union Elec L & P 1st g 5s..1932	----	----	----	----	----	----	91¼	91⅝	92½	94¼	----	----	----	----	96¼	98	----	----	97	97⅝	93¼	97½	94¼	94¼
Union Elec L & P ref 5s..1933	----	----	----	----	87½	89	89¼	90½	90¾	94¼	89	91⅛	91⅛	99	89¾	92½	----	----	93	93	90⅛	90¼	92	93
United Fuel Gas 1st s f 6s.1936	93¼	97	95½	95½	94½	96	92¼	94⅞	95⅞	96½	96	98¾	96½	97½	96⅝	98	98	99	98½	99¾	97½	98¾	97⅜	98
Utah Light & Trac 5s..1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91	87½	88
Utah Pow & Lt—1st 5s..1944	88½	89¾	87½	90	89¼	91½	90⅛	93	91	93¾	90	91½	90	91¼	90¼	93½	93	95	91⅛	91⅛	88⅛	91	90½	92¼
Utica Gas & Elec 5s..1957	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	91¼	91¼	91	91¾	91	92½
Westchester Light gold 5s 1950	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	97	97¼	99¾	99¾	98	98½	97½	98½	96⅞	97⅜
Wash Water P 1st 30-yr 5s 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	99⅛	99⅛	98½	99¾	98	98⅛	97⅜	98
MANUF. AND INDUSTRIAL																								
Ajax Rubber 8s..1936	----	----	----	----	99	101	100	100¾	100¼	103	100	103¼	99¼	100¾	97½	100¼	97⅜	99½	97½	99⅞	95	99	95	96⅛
Am Ag Chem 1st conv 5s..1928	81½	98½	92	96	94	98¾	90½	96⅛	94½	96¼	95	96½	95	97½	97½	100	97¾	99	97	99	94	98	96½	99
1st ref s f 7½s..1941	100	102	100⅛	101¾	100	102	101⅜	105	102½	104⅞	102¾	103½	103	104½	103¾	104¾	104	105¾	102½	104½	102	104	101½	103
Am Cotton Oil deb 5s..1931	81	83	83	84¾	84	88	85½	88	87	93	88½	90¾	88½	89½	89	92¼	90½	91¾	88½	90	80½	88	78½	80½
Am Dock & Imp 6s..1936	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----
American Sugar 6s..1937	97⅛	98⅝	97½	98½	97¾	99	98	100¼	100	101	100⅛	101½	101	103⅝	103	104¼	102	104⅛	101⅛	103¾	101½	102½	101¾	104
Am Writing Paper s f 7-6s.1939	80⅞	81¼	81	82	80	82⅞	81⅝	85	85	88	85	88	84⅞	87⅛	85	86½	84¼	86¾	83	86¾	82⅝	85⅛	83	84¼
Armour & Co 1st 4½s..1939	86½	88¼	87⅛	89	86¼	88¼	87⅝	94	89	92	88¼	90¾	89	91½	90¼	92	90½	92¾	89	91¾	88	90¾	88¼	90¼
Atlantic Fruit conv 7s A..1934	23½	30	26⅛	31	30⅞	40	34	48½	40⅛	47	36	48⅝	36¼	40½	38½	39⅞	35	38⅝	32	37¼	35¼	39	30	36
Atlas Powder conv 7½s g..1936	103	104½	103	104	102⅜	104	103½	106¼	106½	107¾	105½	110	104⅞	105⅞	104⅛	104¼	----	----	----	----	----	----	----	----
Baldwin Loc Wks 1st s f 5s.1940	99⅛	100⅛	100	100	100	101	101	101¼	101¼	102	100	101⅜	102½	102½	101¾	103½	102½	103¼	101	103½	100⅛	103	101	101
Bush Terminal 1st 4s..1952	80	[illegible]	82	82	----	----	----	----	77¼	82	80	81¼	82⅞	82⅞	----	----	85	85	88	88	86⅛	86⅛	----	----
Consol 5s..1955	82¼	[illegible]	87	89	87	88	86	90⅜	90	92¼	89	90⅜	90½	91⅛	88⅞	94	91½	94½	87½	92	85⅞	89	86½	90
Buildings 5s, tax exempt 1960	86¼	89⅛	88⅜	89½	88⅜	90	88⅜	90	89	92½	89	91	90	92	91	95	92	96	92⅜	94½	90¾	93	90⅞	94
Central Leather 20-yr g 5s.1925	93¼	96⅛	94⅝	95¾	95¼	97	96½	98	97	99	97¼	98½	97	98½	97½	98⅞	97⅛	98¾	97¼	99⅛	98¼	99	98⅜	99
Central Foundry 1st 6s..1931	----	----	76	76	78	78	78	83¾	84	88	85	88	79	85¼	83¼	84	84	91½	89	89¾	88	89⅛	----	----
Compania Azu Baraquy 7½s'37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	101	99	101⅛	98	99½	98	99½	99¼	100½
Computing-Tab-Rec 6s..1941	91¼	93	89	92½	91¾	94	93½	96⅛	93¾	97½	96	97¼	95⅛	97⅜	96⅛	97⅞	97½	100	95	98½	95¼	97½	95¼	98
Corn Prod Ref'g s f g 5s..1931	----	----	----	----	----	----	95	98	99	99	----	----	99	99	99¼	99¼	----	----	----	----	----	----	99½	99½
1st 25-year s f 5s..1934	96	100	97½	98½	97½	99¾	98¼	99⅞	98¾	100	98¾	99¾	99¾	101⅜	----	----	101¾	101¾	101⅜	101⅝	----	----	99½	101½
Crown Cork & Seal 6s..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97	95	96½	92¾	94½	92½	94

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cuba Cane Sugar 7s 1930	60	76¼	70⅝	79	77½	87	83⅜	86⅝	82¾	86	84	86½	85⅛	90	88⅞	91	85½	90	84⅛	88	84	86⅛	85⅛	88
8s (stamped) 1930	54½	73½	72½	77	76	89¼	83	87	82	90	83½	88	85¼	91	89	95	88	98	87	93	85	86⅛	85½	93½
Cuban-Am Sugar 1st coll 8s '31	101½	103¾	103	105	104	105½	104½	105⅜	104½	106	104⅜	107¼	105¼	107½	105¾	107	106½	108	107½	108	106⅜	107¼	106	107½
Dery 7s 1942																					97½	99⅝	97½	99
Diamond Match s f deb 7½s '36	107¾	110½	107	108½	107	109	107	109	107⅛	108½	106	108½	107	108⅜	107½	108½	107	108½	106¼	107¼	106	107⅜	107	107¾
Distillers' S C conv 1st g 5s 1927	34	46½	32	36½	35	50	40¼	53½	41	46	43	48	44½	46	45	46	46	63½	51	60⅞	49	55	15¾	50
E I du Pont Powder 4½s 1936									87½	87½	88	90											89⅛	89⅛
du Pont de Nemours 7½s 1931	103⅛	104⅜	103¼	105	103¾	106¾	104	108	103¼	107¾	106½	108	107	108	107	108½	107⅜	108½	107¼	108½	107	108½	106¾	108½
East Cuba Sugar 7½s 1937																			100	100⅛			94¾	97½
Fisk Rubber 1st 8s 1941	99⅞	103	101	102	101⅜	105½	104½	107¾	105	107½	105¼	107	105¼	108½	105	107½	106¼	107¼	104½	106¾	104¼	105	104½	107
Framerican Ind & Dev 7½s '42					99	99¾	99	102¼	98⅛	100¼	96¼	98¾	95	99¾	91½	97	92¼	96½	89½	94½	85½	89⅜	87¼	91
Francisco Sugar 7½s 1942									100⅜	101½	99½	101	99¼	100¼	97	101¼	101	104	101½	103¾	101½	102½	101¼	102½
General Baking 1st 6s 1936			95	95			97	97									100	100⅛	100½	100½	100	100⅛		
General Elec deb g 3½s 1942	70¾	75½	74½	78	75⅜	79¾	77¾	78½	77	78⅜	78	79½	79	81	79⅛	80¾	80⅛	80⅛	79⅜	82			76⅛	76⅛
Debenture 5s 1952	95	98¼	97½	100	97⅝	99¾	97⅜	100	99	101½	99½	102¼	99⅝	102	101½	102¾	100½	102¾	99⅜	102	99¾	102	100½	101¾
20-year 6s 1940	103	106½	103	106	104	106	105¾	108	104⅜	106½	104¼	106½	105½	107⅝	106⅜	109	105	108⅛	102⅛	106	105	105½	105	106
Gen Refractors 6s 1952															97½	97½	97⅛	99¼	98½	100	97	99	97⅜	98⅞
Goodrich Tire 6½s 1947															99⅞	102½	100	104	100⅝	103	100¾	102½	100½	101¾
Gray & Davis 7s 1932																			100	100	98	100	96	98	95½	97
Goodyear Tire & R s f 8s 1941	110¼	113	111½	113	112½	116⅝	114⅞	116⅜	114⅜	116½	114¼	116	115	116½	114	117	114½	116½	115½	116½	114¼	116⅝	114	115¾
8s 1931	97¾	99⅞	97¾	99	97¾	100	99¼	103¾	102	103½	101	102⅞	101	102½	99	101¾	98¾	100¼	97¼	100	96½	99¾	98	99¼
Hackensack Water 4s 1952	69½	69½			76	76													79	79			80	80⅛	81½	82
Hershey Chocolate 6s 1942																							98½	99	96½	98¾
Holland-American 6s 1947									91⅞	93	88	92½	88	89½	88	90	87¾	89⅜	88	89¼	84½	86⅞	84⅝	88⅞
Int Agric Corp 1st 5s 1932	72⅝	75	74	75	74	76½	75¼	80½	78½	82½	78½	80½	79	80¾	80	81½	80	82	79	82¼	75⅛	78¾	75	77
Inter Cement 8s 1926	102	102	104½	104½	100	100	108	108	109	114½	110	114	108	110	108	109			106¾	108	106	109¾	108	108
Int Mer Marine new 1st s f 6s'41	89	92¼	91½	93¾	93½	95⅜	95¼	99	96	99½	94⅜	98	96	97⅛	92½	97	92⅜	93⅜	90	94	88⅜	90½	89⅛	90½
Internat Paper conv 5s A 1947	86	87¼	83½	86	83½	84⅜	84¼	88½	85¼	88	85⅜	87½	86	87½	86½	90⅛	89	90	88¼	90⅛	86	88½	86¼	89¼
Refunding 5s B 1947					83¼	85¾	83⅞	87	83¾	87	85	86⅞	85	87	86½	90	88¼	90½	87	89⅝	86	87¾	86	88¼
Jurgens 6s 1947											90½	90⅝	81	91	81	83	78½	83	77½	80½	74	77⅜	75	84½
Kayser 7s 1942							100½	102	102	105	102⅞	104½	103	105	104½	105	104¼	105½	105	106½	103½	106⅛	104½	106½
Kelly-Springfield Tire 8s 1931	101⅞	104¾	102¼	103¾	103⅛	107	106	109½	107¾	109	107⅝	109	107¾	108⅝	107½	110	107½	109	107½	108	104½	106½	105⅞	106
Kinney 7½s 1936											97	98¼	97	97⅞	97¼	97⅜	98	98¼	98	100	100	101	98¾	100½
Liggett & Myers Tob temp 7s'44	112	115¼	113	115¼	113	115⅛	113½	115	113¼	114⅝	113¼	115	114	116¾	116½	120	117½	120	116½	118⅛	117¼	118	115	117¾
do 5s 1951	92⅛	94½	93	95	93⅝	96½	95¼	97	95	97½	95½	98½	96⅜	99	99⅝	100½	99½	100	96⅞	100	95¼	98½	96¾	98
Lorillard (P) temp'y 7s 1944	112	115½	114½	115½	113½	116	113½	114¾	113	114½	112½	114	113⅞	115½	115¼	116½	116⅝	119¼	116½	118¼	115⅞	116¼	115	116
do 5s 1951	92⅛	94½	92⅛	94	93¾	95	95	95½	94⅛	96½	94¼	96¾	95	99½	97	100⅛	96	100	96	101	96¼	98	96	97½
Manati Sugar 7½s 1942							100	100⅛	100	100⅛	97⅛	100¼	97¾	99	98¼	99¾	98	99¾	96½	98½	96¼	98	96¼	98½
Mer & Mfg 7s 1942																					99	99¾	98	99¾
Morris & Co 1st s f 4½s 1939	78	85	82½	85½	82⅞	85½	80	87¾	87	87½	85½	86¼	86	87	86½	90¼	88	91⅜	87¼	89¼	86	90⅞	87	90¼
Nat Enam & St 1st 20-yr 5s 1929	92½	92½			94¼	94¾	95	97	96	96			96¾	96¾			96½	97¼			97	97	97	97
Nat Starch 20-yr deb 5s 1930															95	95	95	95						
N Y Air Brake 1st conv 6s 1928	98	100⅛	97	99¼	97	99¼	98¾	100½	100⅛	101⅛	100½	101	100½	101¼	100½	101⅞	101¾	102½	99½	101⅜	100	101	100¾	101½
N Y Dock 50-year g 4s 1951	76	77	75½	78	77½	78½	77⅝	79½	77⅝	79½	79	80	78	80	78¾	81	82	82	80¼	82⅝	74	78¾	75	78
N Y Steam 6s 1947																					96½	98	96⅞	97
Packard Motor Car 8s 1931	98	100½	99	100	99½	104	102½	106½	106	107¾	106¾	107¾	107¼	107¾	107¼	107¾	107	107½	107¼	107¾	107¼	108	106¾	107½
Porto Rico Am Tobac 8s 1931	100	103½	103½	103½	99	100	100	100½	100⅛	102⅛	102½	104	103½	103⅝	103½	104	103½	104	103	104¾	104	104		
Punta Alegre Sugar 7s 1937															107½	111	106	110	104½	109	102	108¼	106½	108½
Remington Arms 6s 1937													94	95	93½	95½	93	99	93½	97⅝	93½	96	93¾	95½
Robbins & Myers 7s 1942																					98⅛	98½	98	98¼
Saks & Co 7s 1942													98½	99	99½	101	100	103¾	101⅛	102½	100¼	101⅜	98½	101¾
St Jos Stock Yards 4½s 1930																			86¼	86¼				
South Porto Rico Sugar 7s 1941	95¼	96	94	95¾	95½	98	96⅝	99⅞	98½	101⅜	96½	99	97½	100¾	100¼	103	100¾	103	97	102	94½	100½	98¼	100
Standard Milling 1st 5s 1930	96	97½	95¾	96⅞	96	97	96½	97	96	97	96½	97	96½	97	97	98	98¾	100	97	99¼	96	97	96¼	98
Sugar Estates 7s 1942																							97	98
Tobacco Products 7s 1931			97¾	99	98½	100	98½	101½	101⅛	104	101	104	101¾	105	102⅜	108	105	106⅝	104	106	102	105	102¾	104
Union Bag & P 1st s f 5s 1930	88½	88½			89¾	100⅝	101	104½	104¼	104⅞	96½	104¾	103⅞	103⅞										
6s 1942									96½	99	96½	97½	97¼	98	97¾	100	99⅞	102	97½	101	97½	98½	97½	98¼
Union Tank Car equip 7s 1930	102¾	103¾	102¾	103⅞	102⅝	103½	102¾	103¾	102½	104	102¾	103½	102½	103¾	103½	104¼	103½	104	103	104¼	103½	104¼	103¼	104
United Drug 8s 1941	104	106	104	107¼	105	107	106	109	107½	112	109¼	111½	110	111	110⅜	113	113	113	110	112¼	111	112½	111¾	112¾
United Steamship 6s 1937													95	95⅜	91½	95¼	92	94½	92½	95	89¾	93	91	92¼
United Stores 6s 1943																					100	100	99¾	100⅛
U S Hofman 8s 1932							98	100	100	100½	100¼	101½	100	100⅝	100½	102½	101⅛	105	104½	105	103	104⅜	103	103¼
U S Realty & Imp deb g 5s 1924	92	95	93½	95	93	95	93¾	95⅞	95	97	94⅜	96½	95⅜	97	96¾	98½	97½	98	97½	100⅛	98¾	99¾	98½	100½
U S Rubber 5-year 7s 1923	100½	101¾	100½	101½	100⅝	102	100½	104½	101⅞	102¾	102¼	103	102¼	102⅝	102¼	102¾	102½	102½	102	102½	102	102		
1st & ref 5s series A 1947	86	88	86¼	87⅝	86	87½	87½	89⅝	89	90	88½	90	89¼	91	90	91	89	91	87	89⅜	87	90	87	89
10-year secured 7½s 1930	104½	106⅞	103½	105	103⅝	105¾	105⅛	109	107	109¾	107	108¾	107¾	109	107	109½	106⅞	110½	107	108⅛	107	109½	107¾	108½
Va-Car Chem 1st 15-yr 5s 1923	93	95¼	95	95¼	95	97⅞	97¾	99	98	101½	99¼	100	98¾	100½	100⅛	100½	98	100⅝	100⅛	100½	100¼	100⅝	100½	101½
Conv deben s f 6s 1924	93½	93½	92	94	93¾	98¼	96½	99	95	99½	99¼	100	99½	100	100	100	100	100½	100¼	100⅝	100	100⅜	100⅛	100¼
7s 1947									98⅞	99½	98	99	98¼	99⅞	98¾	98⅞	97¾	98⅞	96	98½	94½	97¼	95	97
12-year temp s f 7½s 1932	93	95	90½	93	91	96⅛	94⅛	99¼	98¼	105⅜	104⅞	105¾	104⅜	105⅝	105	105⅞	105⅛	105⅜	104⅞	105	90½	95	90	92¾
Vertines Sugar 7s 1942																							97½	97⅝
Warner Sugar 7s 1941													99½	100½	100⅜	103½	102⅝	104	102¼	104½	102⅜	104½	102¾	104¼
Western Electric 1st 5s 1922	99	100	99¾	100	99½	100	99⅞	100½	100	100⅜	100⅛	100½	100⅛	100½	100⅛	100½	102½	104	99	100¼	100	100	99⅞	99⅞
Westinghouse E & M 7s 1931	105	107⅝	105½	106¼	105¼	107½	106	107½	106½	108	106	107½	106¾	108½	107⅝	109	107½	108¾	107¼	108	106½	107⅜	106¾	107½
Wilson & Co 1st s f 6s 1941	93	95¼	94½	96	95	96¼	95½	100	95½	100	96⅛	99	97½	99⅜	99¼	102¼	101	102⅝	99⅝	102	99	100⅜	99⅞	101½
10-year conv s f 6s 1928	84¼	87¼	84	87¾	85	90	86½	92⅝	91½	95⅜	90⅜	94	91⅞	93⅜	92¾	96½	95¾	101½	95	99¼	93⅛	97½	92¼	98½
7½s 1931			94½	96½	95½	97¾	97	107½	103½	106	101½	105	102	105	105	107½	105¾	110	104¾	107	102½	106	101½	104¾
Winchester Arms 7½s 1941															102	103½	102¾	104	102½	104	100½	102¾	100¾	102
OILS																								
Atlantic Ref 5s 1937											100	100⅛	100	100½	98½	100⅛	100	100½	97⅜	99⅞	97¾	99	99	99¾
Deb 6½s 1931	103¼	104⅝	103¾	105	102⅞	104½	103½	105	103½	104	103¼	104	103¼	104½	103⅛	103⅞								
Barnsdall Corp 8% A 1931							105⅜	107½	104	108	103	107	102	108	103	104	104½	106	105	106	99⅞	105½	99	103
B 1931							107	108	105	107½	102½	104⅛			102	103¾	105½	106	105	106½	101½	105¼	101⅞	102
Humble Oil 5½s 1932															100	100½	99⅜	100⅛			98	99½		
Invincible Oil 8s 1931	84¾	94	86¼	90			96	98½	95⅛	98⅝	96	98¾	97	98	94¾	97	96	102¼	98⅜	110	110	110		
Marland Oil s f 8s ser A (with warrants) 1931	90	95	99	99⅛	98¾	99⅜	99⅛	106	105	111½	112	126	118	126	118½	120⅞	120	120	111½	124	110	114	108¼	113
8s plain	96	99½	99	99⅛	98¾	99⅜	99⅛	106	105	111½	101	106	101	104¾	94¾	96⅜	102½	104½	103½	104⅛	101	105	102½	103
7½s plain											111	120¼	108	116½	110	110	111	111	111½	124				
Mexican Petrol of Del 8s 1936	99	101⅞	99½	103	101¼	104	103½	105½	105	107¼	107	108	104	107⅝	101	102	105⅜	107½	105½	108½	105	107½	105¼	109⅞
Pan-Am Pet & T 1st lien 7s 1930	94½	98½	95½	97½	97	98	97½	100	99½	101⅛	101	103	100½	102⅛	94⅝	100	101	102	101	103½	102	102⅜	102	103⅞
Pierce Oil 8s 1931	100	100¼	98½	100⅜	95½	100	98¾	100	99¼	102⅜	99	102	98¼	99½	94⅝	100	96½	99	96½	100	94	96⅜	95	99
Prod & Ref 8s (with war'nts)'31	99¾	101⅜	99	100	100	102	101	108½	106¾	112⅝	112	115	108½	114½	108½	110⅛	112	123	116	120⅛	117	120	117	123
Sinclair Cons Oil conv 7½s '25	98	102⅜	99⅝	102	101⅝	104	103⅜	105¾	104	106¾	103⅞	105	104	104⅝	103½	104⅞	104⅝	106½	102⅞	105⅞	102⅞	103		
7s 1937							98½	100⅜	99	101½	97¾	99⅞	98½	99¾	98	100⅛	100⅜	102	100½	102⅛	99⅞	100⅞	100	101½
Sinclair Crude Oil 5½s 1925							99½	99¾	99	99¾	98	99⅝	98⅜	99	98⅜	99⅛	98⅞	99¼	98½	99⅛	97	98⅜	97⅞	100⅛
Standard Oil Cal 10-yr 7s 1931	105¼	107½	105¼	106½	105½	106⅜	106	107	104½	107	104½	105⅛	103½	106⅛	105½	106⅜	105	106¼	105	106¼	104⅛	106	105¼	108⅛
Tidewater Oil 10-yr 6½s 1931	100	103⅛	101	102¼	100¾	102½	101½	103	101¾	103	101¾	103¼	103	104⅜	103¼	104	103	104	102⅛	104½	102½	103¼	102½	103¼
MINING																								
Alaska gold deb 6s A 1925			9	10	9	11¼	9½	12½	9	11	9	9	9	9	9	9½	8	9½	9	10	8½	9	5½	7
Conv deb 6s, Series B 1926	7	8	6	7½	8⅞	10⅞	9	9	9¼	9¼	6	9	6	6	6	6	7¼	7¼	8½	9⅝	7½	9	5⅛	7
Am Smelt & Refg 1st A 5s 1947	86½	89	87½	89½	88½	89⅞	89½	92½	91½	93½	91½	93⅞	91¼	94	93⅜	96	94½	95¾	93⅜	95⅛	91	93⅝	91⅝	93⅝
Braden Cop M coll trust 6s 1931	93	95⅜	95	96¾	95¾	96½	95¾	99½	98½	99½	97½	98⅞	96⅞	100⅛	98½	99⅞	98½	100½	99	100	98	99	96⅜	99⅜
Cerro de Pasco Cop conv 8s 1931	112½	114	110	112½	111	115	113½	115½	114¾	124½	116½	123½	117½	120½	119½	123	121½	129	119	125⅛	117½	124	123½	137
Chile Copper conv 7s 1923	99	102	100½	103	100	101⅞	101½	103½	102	107½	104⅜	107½	105⅝	106	104½	106	105	111	105	111⅛	105½	111⅝	110	113¾
Coll trust & conv 6s 1932	84	88½	85	87⅜	84¾	86⅞	85⅞	91¾	90	92	89¾	91⅞	90¼	93	92⅛	95⅞	94½	96¾	93¼	95⅜	92½	97½	95	96⅝
Granby Con M, S & P 1st 6s 1928			87	87	87	88			90	90			86	86			90	99	92⅛	98½				
Conv deben 8s 1925	86¼	87	86	87	87	94	90	98	97	102	98	101½	98	99½	98	100	97	99	99	100	92	96	92¼	97
Magma Copper 7s 1932																					113	117¾	109½	114½
Tennessee Copper 1st 6s 1925	92½	94⅞	99	99	98½	98⅞			97	98½	100	100	98	100	100	100	100	100	100⅜	102	99	100	98½	99½
U S Sm, R & M conv 6s 1926					97	97⅞	97	102¾	99¾	103⅝	100¼	103½	100½	102	101	102½	101	102½			100	101	100	102
COAL, IRON & STEEL BONDS																								
Beth Steel 1st ext s f 5s 1926	95⅛	96	94⅝	96¼	95	97⅜	94¾	100	98¼	99⅛	97¾	99⅜	98⅜	99½	98	99½	97⅜	100⅜	98½	100½	98⅜	99⅜	98¾	99⅜
1st & refund 5s Series A 1942	89½	93½	92	93¼	90	93	93	98¼	94	97¼	91½	95½	94	100	94¾	97⅛	95⅜	97⅛	95	98⅜	90	99½	92	96½
Purchase money 5s 1936	86	88½	88	89	87½	90	90⅛	94½	91½	94	89	92	89⅜	92⅜	91⅝	93	93⅜	94	93	94½	91	95	92⅛	93½
6s 1948									98⅛	99¼	98	99	98⅛	98⅝	90⅜	101¼	100⅛	101½	99	100⅝	98½	99	98⅛	99
Brier Hill Steel 5½s 1942																					91	100⅛	94	97⅝
Cah C M Co 1st gu g 6s 1922															100	100								
Col Fuel & I Co gen s f g 5s 1943	82	83¼	83	85	84½	85	85⅛	88	89¾	91	90	91¾	90	91½	90	91	90	92	91⅜	92½	89	91		
Col Indus 1st coll tr 5s gu 1934	71	72	71¼	72	71¼	73⅞	74½	78⅜	77⅜	79	75½	78	77⅜	79½	77	81	77	82	78¼	80½	76	79	76⅝	78
Consol Coal Md 40-yr 5s 1950			86	89	86	88	87¼	89	87½	88⅞	87	88	87¾	90	89	92	91⅜	92½	90	92½	86¾	90½	87⅝	88⅝
Donner Steel 7s 1942													98	98½	98	98⅜	94	96½	93¾	95⅝	88⅞	92	89	92
Elk Horn Coal 6s 1925			102¼	102¼					98¼	98¼			96½	96½	97⅞	97⅝							97½	102¾
Illinois Steel deb 4½s 1940			88¼	89¾	88	92	90	93	91	92	90	91	90	92	90¾	93½	92	93	91½	93⅛	90	92⅛	90½	92¼
Indiana Steel 1st 5s 1952	86½	90	98	99¼	98	100½	99¼	101	99⅜	100	99½	100⅝	100	101½	100⅛	101⅜	101⅜	102⅝	100	104	99½	101	100	102
Lackaw Steel 1st conv 5s 1923	93¾	99	98½	99	98⅝	99⅜	98¼	99¾	99¾	100	99⅛	100	99⅝	100½	98½	99	100	100⅞	99⅜	100⅛	99⅝	100	99⅞	100
1st cons 5s, Series A 1950	82	85	82⅞	86	83½	86	84	89	88	92⅞	88	90⅛	88½	90	88¾	91⅛	92½	94	89¼	94	89½	91½	89½	91¼
Midvale St & Ord conv s f 5s '36	83	85¼	84⅜	87½	86	87	86½	90	89¼	92⅜	88	91⅛	88	90	88¾	91⅛	88⅜	90	88¾	90	88	90	88	90
National Tube 1st 5s 1952	94⅝	96⅞	96⅝	98	97	99	98¼	100	98⅝	99⅞	99¼	100	99⅝	100½	99½	101⅜	100⅜	101	100	101½	99¼	101	100¼	101¼
Otis Steel 8s 1941			96½	99	96¾	99	98	103	101½	103	100	102½	100	101	99½	101⅜	100⅛	101	100	101⅛	98	100⅞	98⅛	99¼
7½s 1947															93	95⅛	95	96¾			92	94¾	92	94
Pleasant Valley Coal 5s 1928							80	80																
Pocahontas Cons Coll 1st 5s '57	89	90	91	91	90⅞	91			86½	86¾			87	91⅛	87¼	92							92¾	94⅞
Republic Iron & St s f 5s 1940	90	93½	92⅞	95½	90	94⅛	93	94	93½	97	94½	95½	92¾	95	92⅝	95½	95	98	94	96⅝	91	93	91½	94¾
Rogers-Brown 7s 1942									97⅛	100	97	97⅞	96⅛	97⅞	95	96⅛	95	97	94¾	96½	93⅞	95	93	93⅛

1922—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St L I Mtn & P 5s stmpd..1955	78	78	80⅜	81	81½	83	82	86	82½	87⅞	81	81	82	82	84	84	85¼	87½	86	88	82¼	83½	85	85
Sharon Steel Hoop 1st 5s..1941	96	99½	93¼	97	93	97	98	100	98½	99¾	97½	99½	97⅛	99½	98½	99	97	99	99	102	97	99¾	97	99¼
Steel & Tube 7s, Series C..1951	97	100	98¼	99⅜	95⅜	99⅝	96½	101⅞	100½	102	100⅛	101½	100⅛	101¼	100½	102	99½	102½	101½	105	100¾	104⅞	100¾	103
Tenn C, I & RR gen 5s....1951	97	99	---	---	---	---	98	98	97½	99	---	---	98⅛	100	99½	100	100	100⅜	100⅛	100⅜	100	100	99¾	99¾
U S Steel Corp s f g 5s..Apr 1963	99½	101⅛	100	101	100	102	101	104¼	101	103	101	104	102⅜	103¾	103⅛	104½	102¼	104½	101⅛	103¼	101¾	102¾	102⅛	103¾
Registered.....Apr 1963*	99⅜	99⅜	99¼	99⅜	100	100	---	---	101	102½	---	---	101½	101½	---	---	103	103½	102	102	101½	101½	---	---
Victor Fuel 1st s f 5s....1953	---	---	---	---	---	---	---	---	---	---	65	65	---	---	---	---	65¾	65¾	---	---	---	---	---	---
Va Ir, Coal & Coke 1st g 5s..1949	87	89	89⅜	90	87¾	90	89⅛	92	90	98¾	92	92	92½	92¾	93	93	---	---	93⅛	94½	93⅝	95⅝	93	95½
Wickwire Spencer 7s.....1935	97	99½	97¼	98½	96¼	98	---	---	97½	103	97½	99½	98	101	98⅝	100	98⅝	99⅞	96	99¼	95	98½	93¾	98
TELEGRAPH & TELEPHONE																								
Adams Express coll tr g 4s..1948	75	76	75	75½	75	75½	75	78	75	76⅞	74	80	78⅛	80	80	80¾	80	80	80	80	80	83	80	81
Am Tel & Tel coll trust 4s..1929	86¼	89½	87⅜	88½	87⅞	90½	90¼	91¾	90⅛	91⅝	90¼	91⅜	91	91⅞	91¾	93⅞	92¼	93¼	90⅜	92⅝	90½	91⅞	91	92¼
Convertible 4s.....1936	80¾	82¾	82½	82½	80½	84	84	85¾	86½	86⅝	85¼	86⅜	86	87½	86¾	90½	88	92½	88	88¾	80⅞	86⅝	86	88¾
20-year convertible 4½s..1933	95¾	98	96½	99	99	102⅝	99¾	103	100	102½	100	102	101	101½	101	104	101	104¼	100¾	103½	100	102⅝	101½	102⅞
30-year coll trust 5s....1946	91½	96	95	97½	95⅝	97½	96⅞	99	96	99⅛	96	97⅞	97¼	99⅛	98⅝	100	99¾	100⅞	97	99¾	96	97¾	97	98¾
7-year convertible 6s....1925	108	112	110	112½	111½	116½	114	116⅝	114	115⅝	113⅝	115½	113¾	115⅝	114⅞	120	114¼	120	114⅝	118¼	113⅜	117¼	114⅞	117⅛
Bell Telep of Pa 7s Series A 1945	108	109	107½	109	107¼	108⅛	107½	108½	107½	108⅞	107¼	108½	107⅝	109½	107	109	107½	109	107½	108½	108	109⅛	108	108½
Central Dist Tel 1st 5s....1943	97½	97½	98	98	98	99	98¾	99	98⅝	99¾	99¼	100	99⅜	100	99⅝	100	99	100¼	99	100	99½	100	99½	100⅛
Chicago Telephone 1st 5s..1923	---	---	98	98	---	---	99	99½	99	99	99⅝	100	99⅞	100	---	---	100	100	100	100	99½	99⅞	---	---
Commercial Cable 1st g 4s..2397	---	---	72	73¼	72⅛	74¼	72½	75	73⅜	74¼	72	74	72¾	76	74½	76	76⅛	78	74	77	73	78	74	75½
Cumberland T & T 1st 5s..1937	88½	90	86	90	90	93	91⅛	94	93½	94¼	93	94	92¾	94	93¾	96	93½	96	92⅛	94¼	91¾	93	91¾	94
Mich State Telep 1st 20-yr 5s '24	94¾	97¾	97	97½	97	97¾	97¼	99	98	98¾	98⅛	98⅞	98⅛	99⅞	90¾	99⅜	99	99½	99	99½	99½	99⅞	99	100
New Eng Tel & Tel 5s.....1952	---	---	---	---	---	---	---	---	---	---	---	---	97⅜	97⅝	97⅛	97⅞	97⅝	99¼	99½	100	97	100	97½	98½
N Y Tel 1st & gen s f 4½s..1939	88¼	91½	89½	91	90¾	92½	91½	93	92¾	94¾	93⅛	95	93½	95½	94½	95¾	95⅜	97	94¼	96¾	92⅞	94½	93⅛	94½
30-year debenture 6s....1949	101¾	103½	102¼	103¾	103⅜	104½	103	106	105	106	104	108	104¼	108	106½	108⅞	106	108	104¾	107	104⅜	105¾	105	108
Refunding 6s.....1941	101⅞	103½	102¼	103	---	---	102	105	104⅛	105½	103¾	105	103½	105½	105¼	107	105⅜	108¼	104	106½	103¾	105	104⅛	107
Northwest Bell 7s Series A..1941	107	108¾	106½	108½	106½	107¾	105⅞	107½	106¼	107	105⅞	107	106¼	108	107⅝	108	107⅜	108	107	107⅞	107	107¾	107¼	108
Pacific Tel & Tel 1st 5s....1937	91⅞	95	93½	95⅛	94	95	93½	96	96	98	94	97¼	96¾	98¼	97⅛	99½	98⅞	100	96½	99½	96½	97½	97½	98
5s.....1952	---	---	---	---	---	---	---	---	---	---	91½	94½	91¾	92⅞	92¾	95	92¾	94½	91¼	93½	90⅜	92½	91	91¾
Southern Bell 1st 5s.....1941	93	95½	93⅛	95	93⅛	95½	91⅜	95½	93⅞	96	93⅛	94⅞	93⅝	97½	98	99¾	97	99¼	95	97½	94	95½	95	96⅞
West Union coll tr curr 5s..1938	90¾	95	92¼	94¼	94	96	95	97⅝	98½	100	99⅛	99⅝	97⅝	99	98	100	100⅝	101	93½	100⅝	94⅜	96	97	98
Fund & real est 4½s g..1950	88½	93⅜	92¾	95	92½	93	89¾	93	91	94⅜	90⅜	92½	91¾	93⅝	93	93¾	93¼	94⅜	91	94¼	90¾	91⅛	91	92
15-year 6½s gold.....1936	106½	107⅞	107¼	108	107½	109	107½	109½	109	110½	109⅛	110	109⅛	110½	110⅛	114	111	113½	108	112	108¾	109⅞	109	111⅞

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1922.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.													REGISTERED BONDS.			
	Liberty Loan.								Victory	Treasury	4s,	Panama Canal	2s,	Consolidated	4s,	Panama Canal	Philip'ne Islands
	1st 3½s, 1932–47.	1st 4s, 1932–47.	1st 4¼s, 1932–47.	*4¼s, 1932–47.	2d 4s, 1927–42.	2d 4¼s, 1927–42.	3d 4¼s, 1928.	4th 4¼s, 1933–38.	4¾s, 1922–23.	4¼s, 1947–52.	1925.	3s, 1961.	1930.	2s, 1930.	1925.	3s, 1961.	4s, 1914–34.
Jan.																	
Opening	95.00	96.40	97.06	96.82	94.40	96.58	97.50	97.20	100.04	----	104	----	----	102¼	105	----	----
High	98.00	98.80	98.30	99.10	97.84	98.16	98.20	98.20	100.30	----	104¼	----	----	102¼	105	----	----
Low	94.84	96.40	96.18	96.82	95.80	95.80	96.74	95.86	100.02	----	104	----	----	102¼	105	----	----
Closing.	95.30	96.00	96.40	96.06	95.86	95.88	97.10	96.18	100.26	----	104¼	----	----	102¼	105	----	----
Feb.																	
Opening	95.26	96.40	96.34	98.60	96.24	96.06	97.16	96.16	100.24	----	104¾	----	103¾	103¼	----	79	----
High	97.46	97.30	97.50	98.60	97.00	97.08	98.00	97.60	100.32	----	105⅛	----	103¾	103¼	----	79	----
Low	95.10	96.04	96.02	98.00	95.88	95.72	97.00	95.92	100.00	----	104¾	----	103¾	103¼	----	79	----
Closing.	97.08	97.20	97.20	96.90	96.82	96.90	98.00	97.24	100.26	----	105⅛	----	103¾	103¼	----	79	----
March																	
Opening	97.08	97.04	97.34	99.00	97.00	97.00	98.00	97.30	100.26	----	----	----	105⅛	103¼	----	----	----
High	98.40	99.10	98.80	99.20	98.74	98.80	99.60	99.30	100.98	----	----	----	105⅛	103¼	----	----	----
Low	96.52	97.04	97.02	98.50	96.86	96.90	97.98	97.28	100.20	----	----	----	105⅛	103¼	----	----	----
Closing.	98.30	98.90	98.54	98.50	98.74	98.70	99.56	98.90	100.82	----	----	----	105⅛	103¼	----	----	----
April																	
Opening	98.34	99.70	98.88	99.50	98.42	98.66	99.56	99.00	100.82	----	----	----	----	102	----	----	----
High	100.06	99.70	100.08	100.10	99.66	99.84	100.06	100.00	100.90	----	----	----	----	102	----	----	----
Low	98.28	99.04	98.66	99.50	98.66	98.56	99.32	98.82	99.74	----	----	----	----	102	----	----	----
Closing.	99.40	99.34	99.64	100.00	99.40	99.50	99.76	99.82	100.62	----	----	----	----	102	----	----	----
May																	
Opening	99.48	99.62	99.62	100.16	99.40	99.58	99.80	99.84	100.60	----	----	----	----	----	----	----	----
High	100.06	99.96	100.04	100.16	99.90	100.00	100.00	100.06	100.82	----	----	----	----	----	----	----	----
Low	99.08	99.56	99.62	100.04	99.26	99.42	99.72	99.70	100.42	----	----	----	----	----	----	----	----
Closing.	100.00	100.00	100.00	100.10	100.00	99.98	100.00	100.04	100.64	----	----	----	----	----	----	----	----
June																	
Opening	100.00	99.86	99.96	100.00	99.86	99.98	99.98	100.20	100.62	----	----	----	----	----	----	----	----
High	100.30	100.20	100.36	101.50	100.06	100.14	100.23	100.30	100.76	----	----	----	----	----	----	----	----
Low	99.62	99.80	99.88	100.00	99.80	99.90	99.04	99.92	100.46	----	----	----	----	----	----	----	----
Closing.	100.08	100.04	100.22	101.50	100.06	100.06	100.08	100.00	100.48	----	----	----	----	----	----	----	----
July																	
Opening	100.08	100.24	100.24	101.50	99.96	100.04	100.08	100.18	100.46	----	----	----	----	----	----	----	----
High	101.16	101.68	101.78	102.00	100.80	101.50	101.98	101.86	100.90	----	----	----	----	----	----	----	----
Low	100.06	100.00	100.16	100.88	99.96	100.20	100.06	100.22	100.42	----	----	----	----	----	----	----	----
Closing.	101.06	100.04	101.40	101.00	100.50	100.56	100.52	101.24	100.88	----	----	----	----	----	----	----	----
Aug.																	
Opening	100.16	101.18	101.36	102.00	101.40	100.52	100.50	101.30	100.86	----	----	----	----	----	----	----	92⅜
High	101.26	101.28	101.50	102.00	100.52	100.66	100.70	101.50	100.96	----	----	----	----	----	----	----	93
Low	100.06	100.00	100.44	101.00	100.10	100.04	100.20	100.30	100.42	----	----	----	----	----	----	----	92⅜
Closing.	100.86	100.56	100.44	101.50	100.20	100.04	100.20	100.32	100.68	----	----	----	----	----	----	----	93
Sept.																	
Opening	100.78	100.40	100.44	100.68	100.18	100.16	100.26	100.34	100.70	----	----	----	----	----	----	----	----
High	101.68	100.80	100.92	100.68	100.28	100.72	100.44	101.00	100.78	----	----	----	----	----	----	----	----
Low	100.66	98.84	100.00	100.68	99.80	99.74	99.72	99.16	100.20	----	----	----	----	----	----	----	----
Closing.	100.66	100.00	99.98	100.68	99.80	99.70	99.84	99.94	100.48	----	----	----	----	----	----	----	----
Oct.																	
Opening	100.70	99.90	100.02	100.60	99.24	99.74	99.82	100.04	100.48	100.02	----	----	----	----	----	----	----
High	101.60	100.00	100.24	101.00	100.08	100.14	100.14	100.38	100.46	100.14	----	----	----	----	----	----	----
Low	100.42	98.00	97.96	100.50	97.86	97.96	98.36	98.06	100.14	98.90	----	----	----	----	----	----	----
Closing.	100.52	98.00	98.44	100.50	97.86	98.31	98.80	98.54	100.75	99.82	----	----	----	----	----	----	----
Nov.																	
Opening	100.58	98 60	98.40	100.50	98.32	98.26	98.72	98.58	100.36	99.84	----	93	----	----	----	----	----
High	101.38	98.90	99.40	100.50	98.90	99.30	99.26	99.94	100.44	100.06	----	93	----	----	----	----	----
Low	100.02	98.10	98.04	100.00	97.40	97.62	98.26	97.44	100.24	99.16	----	93	----	----	----	----	----
Closing.	100.08	98.06	98.82	100 00	97.60	97.84	98.04	98.08	100.26	99.42	----	93	----	----	----	----	----
Dec.																	
Opening	100.14	98 70	98.30	100.00	98 46	97.96	98.40	98.14	100.24	99.42	102½	93½	----	----	102½	----	----
High	101.04	99.20	99.20	100.00	98.54	98.66	98.98	98.95	100.50	100.08	103⅜	93½	----	----	102½	----	----
Low	100.14	98 70	98.30	99.00	98.04	97.90	98.38	98.14	100.24	99.42	102½	93½	----	----	102½	----	----
Closing	101.00	98 80	99.08	99 00	98 28	98.54	98 98	98.94	100.34	99.94	103⅜	93½	----	----	102½	----	----

* First Liberty Loan second converted (under the terms of the fourth loan.)

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1922.

1922.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS																								
Ann Arbor.....100	10	10⅛	10	10	10	20⅞	16	19⅞	16½	16½	14	18	15	17	15	24	20	23	21¼	21¼	15	15	15	15
Preferred.....100	27⅞	30⅛	29½	30	32	51¼	42½	50½	44	47½	38⅛	46¼	38⅞	42⅞	43	52	40	50½	41	46⅞	31	42	32	39
Atchison Topeka & S Fe...100	91¾	100	95¼	98¼	96	98⅛	97⅛	102	99	101½	97¼	100	99¼	102⅞	100½	105	102½	108½	102	107¾	98½	104½	99¾	102⅜
Preferred.....100	84⅝	88⅛	85⅛	87¼	85½	88⅜	87¾	91¾	90	91⅝	89⅛	91¾	89⅜	91½	91½	95½	91⅛	95¼	92	93½	89⅞	93	89½	92¼
Atlanta Birmingham & Atl..100	¾	1½	1	1½	1	2⅞	2	5½	2⅞	4⅝	3	5⅜	3	3¾	3	3⅞	2⅛	3⅛	1¾	2½	1½	2¾	1⅜	2
Atlantic Coast Line.....100	83	90⅜	87½	90	88½	95	95	103	100	105¼	101	105½	104	111½	108¼	119	116	124⅞	117½	124¾	105⅝	119	110¼	115¼
Baltimore & Ohio.....100	33½	35⅜	33⅞	38⅞	36¾	42	41	49½	45⅛	51½	45½	50¾	48⅜	58⅝	56⅜	60¼	53	59	48	56⅞	38⅝	52⅝	40⅞	44⅛
Preferred.....100	52½	54¾	53	55⅞	54⅝	57⅞	57½	61½	60⅛	61¾	60	62	61	64	63	66¼	65	66	62	65	57	62¾	57½	59
Bangor & Aroostook, pref....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	93½	94	92⅝	94	94	94
Brooklyn Rapid Transit...100	6	10⅝	8¾	12⅜	9⅜	19⅛	17½	24¾	21¾	28½	22⅝	29	23⅝	28¾	24⅛	26½	22⅜	27	14½	25¼	13	18¾	14¼	18⅛
Certificates of deposit....	5⅝	9¼	7⅝	9⅞	8	18½	16⅜	23⅛	19	24¾	20⅛	24⅞	20¾	24¾	20	22¾	19¼	22½	12	21	11⅛	16	12⅛	14¾
Buffalo Rochester & Pitts..100	50	53	----	----	51¼	51¼	53	60	59	68	63	63	64	68	66	66	66	72	72½	74	62¼	65	60½	60½
Preferred.....100	----	----	----	----	----	----	95	95	----	----	----	----	----	----	85	85	90	90	92	92	----	----	65¾	92
Buffalo & Susq v t c extd...100	----	----	73	78	82	85	85	85	----	----	81¼	81¼	----	----	----	----	----	----	----	----	----	----	110	115
Preferred v t c extd.....100	----	----	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value.

1922—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Canada Southern	100									52	52		
Canadian Pacific	100	119⅛	125½	122½	140½	134	138¼	136⅜	145	138	143½	134⅞	139⅞
Central of New Jersey	100	189	190	186	192	184	184	184	185	184	188	184	186
Chesapeake & Ohio	100	54	57¾	55⅝	60⅜	58½	63⅛	62⅛	66½	64	69½	62¼	68⅜
Rights													
Preferred	100												
Chicago & Alton	100	1¾	5	2⅜	4⅞	4	7	6¼	9¼	7½	12¾	9¼	11⅜
Preferred	100	3⅛	6⅛	4¼	8⅞	8⅛	14½	14¼	19¾	15	20⅞	15½	20¼
Chicago & Ills RR (new)	100	12½	14½	12¼	17	16⅜	25⅝	22⅝	36⅞	32½	39⅞	31⅜	37½
Preferred	100	32	34½	31⅛	36½	36½	44⅞	42⅝	59	54¾	59	50½	55⅛
Chicago Great Western	100	5⅝	6¾	5⅞	7⅛	6⅝	8½	7⅝	9⅝	8	10¾	7¾	9⅞
Preferred	100	14½	16½	15	18¾	16½	20⅜	19¼	23½	20	24½	19¼	23
Chicago Milw & St Paul	100	17¼	19½	18	24⅞	21½	24⅛	23⅛	29¾	24¼	29¼	24	27⅞
Preferred	100	29	33	30¼	38⅞	35⅝	38½	37⅝	47	41¼	45⅞	38	43½
Chicago & North West	100	59	65⅛	62¼	69¼	67	72¼	70¾	76⅞	73¼	76¾	71¼	76⅜
Preferred	100	100	103	104	109¾	109½	111¼	108	112½	109	113	112⅞	115¼
Chicago Rock Island & Pac	100	30¾	32¾	31	42⅜	38¼	41⅞	40¼	48¼	42¼	46⅞	38½	45⅛
7% preferred	100	83¼	88⅝	85¾	94	91	93½	93	97	94¾	98	92⅛	98½
6% preferred	100	70¼	74¼	71¾	80¼	78¼	80	79	83⅞	80¼	84	78	84⅝
Chic St Paul Minn & Om	100	51	54	52	56	55¾	63	61½	65	62	68½	63¼	65½
Preferred	100			83	84	84	90½	89	98½	96¾	98⅞	96	98¼
C C C & St Louis	100	54	56	54	57½	56¾	65½	62	66	64½	70	67	74
Preferred	100	72¾	77½	77	82¼	81⅛	89	87	90	87½	89	87½	92
Cleve & Pitts guar	50			65½	65½								
Colorado & Southern	100	38	40	38	45½	44⅛	48½	45½	53½	47¼	51	43	49¾
First preferred	100	55	56½	57½	58⅞	58¼	60⅛	60¾	61½	61	62¾	61⅛	62¾
Second preferred	100	49	49	50	54	54	54	56	57				
Delaware & Hudson	100	106¾	110⅛	107½	113	110¼	118½	117	122½	120½	126	119¼	123
Delaware Lack & Western	50	111¾	119¾	108	116	113½	116¾	114¼	116¾	115	129½	121¾	128¾
Detroit Mack	100												
Detroit United Ry	100					57½	66⅝	63	63				
Duluth South Shore & Atl	100	2⅝	2⅝	3	3⅞	2⅞	4⅜	4	6	4½	5¾	4¼	5¾
Preferred	100	3¾	4½	4⅝	5½	6	8	8⅛	10½	8⅞	10¼	8¼	10
Erie	100	7	10¾	8½	11¼	10	12	11½	14¾	12⅝	18¾	13⅜	17⅛
First preferred	100	11⅛	16	12⅜	18½	15¾	19¼	18¾	25	20⅞	27¾	21	25¼
Second preferred	100	7⅛	16	8¾	11½	10½	12⅞	12¾	16⅞	14½	20¼	15	18
Great Northern, preferred	100	70¼	74	72½	76⅝	71⅛	80⅜	71¾	76½	73½	78⅝	74½	81⅜
Iron Ore Properties	100	31⅜	32⅞	31⅜	36½	34⅛	37	36	45⅝	38¼	41⅞	38	42¼
Gulf Mobile & Nor stk ctfs	100	5	6	5½	10	8¾	11⅞	9¾	17¾	14½	19	14	19
Preferred	100	16	17¾	18¾	23	23	27⅞	27	39⅞	35	40	36½	38¾
Illinois Central	100	97½	102½	97½	103	100	103	101¾	109⅞	103	107¾	103⅛	107¼
RR Securities Series A				61	61			61	61	67	67		
6% Preferred, Series A	100											104¼	109
Illinois Central rights										¾	1	⅛	⅞
Leased Line stock		71	71										
Interboro Consol v t c	*	1	2⅝	2¼	3½	2⅛	3⅜	2⅝	5	2	3⅜	1⅜	2⅛
Preferred	100	3½	9	6½	9⅝	6¼	9¾	7	12¾	4¼	8½	3¼	5
Interborough Rapid Transit													
Int & Great North Ry w i	100												
Iowa Central	100			6	6	6	8¾	7	11	9	10	10	13¾
Kansas City Southern	100	22⅛	23⅞	22⅛	27	24	26⅝	25⅜	30¼	26	28¾	23⅛	27¾
Preferred	100	52¾	55⅛	53⅜	54¾	54	57¼	54⅛	59½	57	59	55¼	57⅞
Keokuk & Des Moines	100							6½	9	7¼	7¼	8½	9¾
Lake Erie & Western	100	12	14	10	13⅞	13	18	16	20¾	16¼	28	27	39⅞
Preferred	100	28¼	29¾	26⅛	31	27	34⅝	31¼	39	33	45¾	44⅛	62¼
Lehigh Valley	50	56⅝	60⅜	57½	61½	58½	61	59½	65⅜	60⅛	67⅜	61¼	66¾
Louisville & Nashville	100	108	115¾	112	114⅜	113	116¼	115¼	121½	117	119¾	117	122
Manhattan Ry guar stock	100	35	49½	41	49⅛	35⅛	43	40	54	49½	55⅞	45	50¾
Equitable ctfs													
Market Street Ry	100	3⅛	3⅝	3½	7⅝	6¾	10¾	8	10¼	7½	8	6½	7⅝
Preferred	100	17	18½	18	34½	27	46½	31	50¼	35	39	32	35⅝
Prior preferred	100	35	41	39½	60	53½	62¼	57½	65½	60⅛	64¾	58	64½
Second preferred	100	5⅝	8	7¾	14	11	25	18	32	20¾	28½	21	24
Michigan Central	100							148	148	148	157	160	165
Minneap & St Louis (new)	100	5	6	5	9½	7½	11⅛	9¾	14¼	11¾	14⅛	9½	13¼
Minneap St Paul & S S M	100	63	65½	65⅛	71¾	60⅛	70	59½	62½	59⅞	60¾	55	59
Preferred	100	89⅞	90					82	82			80	80
Leased line certifictaes	100							63½	63½			63	63
Missouri Kansas & Texas	100	⅜	1⅜	⅝	4¾	4¼	6¼	6¼	12½	10¾	14	10½	13⅜
Preferred	100	1½	2¾	2	5	5½	7	7½	9	11½	14¼	11½	12½
Mo Kan & Texas (new)	100	7½	8½	8⅛	11⅝	11¼	13½	13⅜	18¾	17	19½	16¼	18⅞
Preferred	100	24½	26⅛	24¾	34½	32	34⅞	34	43⅝	38¾	43	35⅝	41¼
Mo Kan & Tex partic war													
First assessment paid								16½	22½	20½	22¼		
Preferred								16¼	20½	21	28¼		
Second Assessment paid												26	27½
Preferred												24	25¾
Third Assessment paid													
Mo Kan & Tex full paid													
Preferred new													
Preferred													
Missouri Pacific tr ctfs	100	16	17¾	16	23⅜	21	23½	22¼	25¼	22⅜	24¾	19½	23⅞
Preferred tr ctfs	100	43½	46⅞	44¼	54½	52	55¾	54	59¾	54⅞	58½	50⅛	58⅝
Morris & Essex	50			76⅞	76⅞	78½	78½						
Nat Rys of Mex, 1st pref	100					7	11½	10⅞	16	12½	15¾	12⅝	15½
Second preferred	100	3	5½	3⅜	4	3	6⅛	5	6⅝	5⅛	7¼	4⅝	7
New Orl Tex & Mex v t c	100	54⅞	61	57¼	63⅜	61	65¼	63	69	65¼	69⅜	63	70
Class A													
New York Central	100	72¾	75¾	73¾	78½	77¾	88⅞	86½	92⅞	88	92¼	88	96⅞
N Y Chicago & St Louis	100	51⅛	56⅞	55	66⅞	61¾	66	63	68	67¾	82	71½	79
First preferred	100	72	72	73½	80			80	80	77½	80	91	96½
Second preferred	100	61¾	62	62½	72½	68	69	67¼	75	73¾	85	79	84½
New York & Harlem	50							100	100				
New York Lack & Western	100												
New York New Hav & Hartf	100	12½	16¼	15¾	18⅞	16⅜	21⅜	20	29⅛	27¼	35¼	26½	33
New York Ontario & West	100	19¾	22¼	20½	22⅞	21½	24½	24	30½	26½	28⅝	23⅝	27¾
Newp News & Hamp Ry, pref													
Norfolk & Southern	100	8¾	11¾	11½	13½	13	20⅜	18⅝	20½	17	19½	17¾	22½
Norfolk & Western	100	96¼	100½	99⅞	101⅞	99¼	103⅝	102¾	108	105⅛	108¾	104¾	108¼
Preferred	100	72	75	72½	73	73	73½	73½	76	76	76	73½	75
Northern Pacific	100	74¼	78⅛	76⅝	81⅝	74¼	82½	74¾	78¼	74½	78⅛	73½	77¼
Pennsylvania	50	33¼	34⅝	33⅝	35⅛	35	40	39¾	43	40½	42½	40¾	42⅜
Peoria & Eastern	100	10¾	11½	11½	12	12¼	19⅜	15	17	12⅛	15½	16	24⅞
Pere Marquette v t r	100	19	21	19½	27¾	25¼	30	28⅝	31¼	29¾	34⅞	28¼	34
Prior preferred v t r	100	63	65	65¾	69⅝	69	71	71	76¾	74	78	75	78⅛
Preferred v t r	100	50⅛	55⅝	55	60	58⅞	63	63	68½	67¼	69¼	66¼	69½
Pitts Cin Chic & St L	100									73⅞	73⅞	80½	80½
Pitts Ft Way & Ch preferred	100	136¾	136¾										
Pitts & West Virginia	100	23	25¼	23½	26½	25	30	28⅞	35½	33	36⅝	34¼	39¼
Preferred	100	76	78½	76	78¼	78½	80	79⅞	90½	88	90	87½	89½
Reading Company	50	71⅛	75	71¾	76¾	72½	76¼	74	80⅝	76	82⅞	71¼	77
First preferred	50	44¼	48¼	44⅝	47	43	44¾	44	46½	44¼	57	49¼	54
Second preferred	50	45	51⅜	48⅛	50½	45⅞	48	46½	48½	46	59½	50⅛	54½
Rutland RR, preferred	100							25	41½	38¾	49⅜	40¼	53¼
St Lou & S F stk cts	100	20⅝	22⅝	21⅛	30⅛	27	29¾	28½	31⅜	28½	31⅜	25⅛	29⅝
Preferred Series A	100	36⅞	39	36	50	48½	51¼	49	52	48½	52	46¼	49¼
St Louis Southwest	100	20⅜	22¼	21⅛	29¼	26½	29⅞	28¾	32¼	28¼	32⅜	25⅛	30⅜
Preferred	100	32⅜	35¼	33¾	41⅞	40	44½	42¼	48⅜	46	50	41	49⅞
Seaboard Air Line	100	2⅝	3½	2⅞	4⅞	4	5¾	5⅜	10	6	8½	6½	8⅛
Preferred	100	4⅛	5½	5⅝	9½	6⅝	10⅜	9¾	14¾	10	12¾	9¼	12¾
Southern Pacific Co	100	78⅛	82⅞	80¾	86⅞	83½	87½	86½	91⅝	88½	93⅜	86⅛	90⅞
Southern Railway	100	17¼	19	17½	21½	20	23⅛	22⅝	25¾	22¾	25½	21½	25⅛
Preferred	100	46	50½	48½	54⅜	52	54⅜	53⅜	59⅜	56	58½	52¼	56⅞
Texas & Pacific	100	24⅝	28¾	27¼	33	30¼	34⅛	32	36	31	35⅜	24	33½
Third Avenue	100	14	20⅞	18½	23½	18¼	21⅝	19¾	25⅜	21½	25⅝	20	24
Tol St L & Wes tr rec	100	13	16¾	17	18½								
Trust rects Ser B				18½	30¼	22¼	28¾	27½	32¼	31¾	41	40	53⅞
Pref trust rects Series B				33	38½	33¾	41¾	39⅝	46	44	48	45	50¾
Preferred t r receipts	100	23	30	30	31½								
Twin City Rap Transit	100	34	39½	34	40	39	44⅛	44	50½	47½	53¾	55	56½
Preferred	100			73	73	84¼	84¼	83	88				
Union Pacific	100	125	130⅝	126½	135	130½	135¼	133½	140¼	135⅛	142½	134	140
Preferred	100	71¼	74⅛	73	74⅜	72½	73¾	72⅜	76⅞	73⅞	75⅞	75	76¼
United Rys Invest	100	7½	9¼	8	10¾	10	12¼	11⅜	19⅞	15	17⅛	11¼	15⅝
Preferred	100	20¼	24⅜	22¾	29¾	27	33¾	29⅜	36½	30	33⅝	25¼	32
Wabash	100	6	6⅞	6⅛	8	7¼	10⅛	9⅜	11¼	10	14⅜	10¾	13¾
Preferred A	100	19	20⅞	19⅛	25	23⅛	31⅝	30¼	34⅜	29¾	34½	27⅝	32½
Preferred B	100	12¼	13¼	12⅞	16	15⅛	20⅞	20	22	19⅝	24	20⅝	22½

STOCKS	Par	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Canada Southern	100	53	53	51½	51½	53½	53½	53	56¼	52	54		
Canadian Pacific	100	138¼	143¼	140	151⅝	142	150¼	142½	149¾	138½	146⅛	139⅜	145¾
Central of New Jersey	100	185	197	190	195	193¼	209¾	202½	245	209	230	215	225
Chesapeake & Ohio	100	66½	73¼	71¼	79	70¼	77⅜	72	77	64½	[illegible]	65	71¾
Rights						⅞	⅞	¾	1				
Preferred	100					104½	104⅞	104½	[illegible]	101¼	101⅜	100⅝	102½
Chicago & Alton	100	9¾	11⅜	2¼	12¼	3	5⅛	2⅛	4⅛	2	2½	1¾	2⅞
Preferred	100	17	19¼	4	19⅞	4⅜	6⅞	4½	5	3¾	4½	3¼	3¾
Chicago & Ills RR (new)	100	33½	37⅝	35	43¾	34	41	36	41½	24	38	26	31¾
Preferred	100	50⅛	56¼	55	64½	56⅞	62¼	58	65¼	51	60¾	54	58½
Chicago Great Western	100	8	9¼	7¼	9⅛	4⅛	7⅞	4¾	7	4	5¾	3¾	5
Preferred	100	20	22⅛	16⅞	23¼	11½	19⅛	12	15½	8	12¾	7	10¼
Chicago Milw & St Paul	100	26	29¾	29½	36⅜	30⅜	35¼	26¼	33⅜	21⅝	30¼	20	25⅞
Preferred	100	41⅛	47⅜	46⅛	55	47	55¼	42¼	52	33¼	46⅞	31⅜	38⅞
Chicago & North West	100	74½	79½	76⅞	92	88¾	95⅛	87½	93⅛	78½	90½	76	81⅛
Preferred	100	114	115	114	125	121	125	122	124	120	124	112	123½
Chicago Rock Island & Pac	100	42¼	45¾	43½	46¾	42½	50	38⅞	45¾	31	41⅝	30⅝	33⅞
7% preferred	100	93⅜	97½	96⅛	98	97	105	96	101	92¼	99¼	91	97½
6% preferred	100	79½	83	83	86½	86⅛	95	89	93	82⅞	90⅞	80¼	88½
Chic St Paul Minn & Om	100	65	69⅜	66¾	81	81	90	81½	87	72	82⅛	70	75
Preferred	100	97	103	97	99	106	107	100	106	101	102½	99½	102¾
C C C & St Louis	100	73	78	77	79¾	77	80½	78	80	78½	78½	76	76
Preferred	100	91	97½	96¼	100	94	99½	97	100½				
Cleve & Pitts guar	50					71½	71½						
Colorado & Southern	100	45⅛	48¾	47	50½	47½	52	46	50½	41⅞	47½	40⅞	45
First preferred	100	61	61½	61¾	62¾	61¼	64	62	62⅞	61¾	61¾	59	59
Second preferred	100	55	55	58	59	58	59⅞	58	59			56	56
Delaware & Hudson	100	120½	127	125	130⅝	128⅛	141½	129	138¾	115	132	112½	123½
Delaware Lack & Western	50	126	130⅜	129¼	134½	130½	137	132¼	143	127¼	137	124	135¼
Detroit Mack	100					50	50						
Detroit United Ry	100	66	66	66	68	68½	68½	70¼	70¼				
Duluth South Shore & Atl	100	4¼	5	4	4⅝	3	3¾	2⅝	3⅜	2⅞	3⅜	2¾	3
Preferred	100			8	8	7	8	4⅞	6¾	4½	6¼	4½	4⅞
Erie	100	15⅛	18	16¾	18¾	14	17⅝	13⅞	16⅜	9⅛	14½	9⅝	11
First preferred	100	22⅝	26¾	25	28½	23	27¼	20¼	25⅜	12	21¾	13¾	15¾
Second preferred	100	18¾	18⅞	18⅜	20⅛	15¾	18¾	16½	19½	11⅞	16¾	10⅛	11¾
Great Northern, preferred	100	76¾	84¼	82¼	95⅜	88⅞	95½	88¾	95⅞	78¼	92½	73	84
Iron Ore Properties	100	38⅜	40⅞	39¾	42⅞	38⅞	41⅞	33½	40¼	28⅛	35⅜	29⅞	31½
Gulf Mobile & Nor stk ctfs	100	16	18¼	14¾	16½	15½	17	14½	16¾	14	17	12	13½
Preferred	100	38¼	41	38	41½	41	47	42	47	42	47	41⅞	45
Illinois Central	100	105	109	107⅞	113	110	115¾	111¾	115¼	105	112⅞	106⅞	113½
RR Securities Series A		67⅛	69⅞	70	70⅜	69½	72	71	72				
6% Preferred, Series A	100	108⅜	111½	110⅝	113⅞	111	115½	113½	116	111⅝	115	112½	114¾
Illinois Central rights				1	1								
Leased Line stock				75	75	74	76½	75⅝	79	74¼	75¼	74	76
Interboro Consol v t c	*	1¼	1½	1¼	1⅝	1¼	1⅝	¼	1½	1¼	1½	⅛	⅜
Preferred	100	3¼	3¾	3¼	5⅛	3½	4½	¾	4	¾	1⅛	⅜	¾
Interborough Rapid Transit		28¼	29½	28¼	32¼	28½	30½	23	30	18	25¾	17¾	20½
Int & Great North Ry w i	100	23½	24⅝	23	24½	23	24⅞	22	24½	16¼	24	21⅞	24½
Iowa Central	100	9⅛	9⅛	9½	9½	6½	9	4	4½	4¼	6	4¼	4¼
Kansas City Southern	100	24⅝	26¾	24¾	27⅜	23	26	20⅜	24⅜	17	21⅞	18⅛	20
Preferred	100	56	58	56⅝	59	54⅛	58¾	56½	58	52¼	56⅛	52¼	54
Keokuk & Des Moines	100			5	5								
Lake Erie & Western	100	29¾	34⅛	31	38	33	37½	31½	36	30	32⅛	32¾	37½
Preferred	100	62	67	66	73	73	76¾	71⅝	76	70¼	72½	75	75
Lehigh Valley	50	62⅝	66½	64	70⅝	65⅜	72	66½	71½	60¾	68⅞	61⅝	70⅞
Louisville & Nashville	100	121	136½	131	139	134	140¼	137	144⅞	124	137	130	135
Manhattan Ry guar stock	100	44⅝	47½	44⅛	58	52	56	51⅜	55½	46	54½	37	52½
Equitable ctfs		44	46½	44½	55½	51⅛	55½	51	55	45	53	38	51¼
Market Street Ry	100	6	7⅛	6	8½	7	8⅜	6	8⅛	6	11	8¼	9
Preferred	100	32	34	33	38	40¾	41	35⅛	41⅛	33	45½	40	41
Prior preferred	100	58⅞	61½	57	65½	62¾	69	66	70	65⅞	76	66¼	70¾
Second preferred	100	15	21¼	17	23¾	20⅛	28¼	18	25⅝	18	29¼	22	26
Michigan Central	100	215	215			225	227	235	245	230	240	238	330
Minneap & St Louis (new)	100	10¾	12¾	8¼	12¼	8½	10⅛	7½	9¾	5⅞	8	5⅝	7½
Minneap St Paul & S S M	100	57	64	64	71	69	75	65	75¾	63	68¾	58	65
Preferred	100	81	82	83	87	85½	94½	84	89	81¼	87	80	85
Leased line certifictaes	100					66½	68			67½	67½	65	65
Missouri Kansas & Texas	100	11¼	12¼	12	13½	12¾	13⅞	10½	13⅛	8	11	9½	15¼
Preferred	100	12½	12½	13½	14½								
Mo Kan & Texas (new)	100	17	18½	17⅝	19¾	17⅝	19			37	44½	14¼	16
Preferred	100	38¾	41⅝	40½	48¾	43	48	42⅝	55⅝			37	41⅜
Mo Kan & Tex partic war													
First assessment paid													
Preferred													
Second Assessment paid		26	27										
Preferred													
Third Assessment paid		30¾	31¼	32½	34¼	34½	35						
Mo Kan & Tex full paid						34	39⅛			37	44½	31	39⅛
Preferred new						43	48	42⅝	55⅝			34¼	36¼
Preferred		28¼	28¼	30⅝	32	35	38			31	35		
Missouri Pacific tr ctfs	100	21	23¼	22⅛	24⅜	20½	23⅜	19⅝	22	15⅝	19⅞	15½	17⅞
Preferred tr ctfs	100	53¼	57	47⅞	61⅜	56	63¾	55⅜	60½	40	56	41½	45
Morris & Essex	50							79½	79½	77½	79		
Nat Rys of Mex, 1st pref	100			13	19	10⅛	10¾	10	10	6½	6¾	6¼	7⅜
Second preferred	100	4½	5½	4⅜	5	3½	5⅛	3⅛	4⅛	2⅜	3⅝	2⅝	3½
New Orl Tex & Mex v t c	100	65	69	66½	73¾	70	82⅞	76½	83	78	85¾	81½	87⅜
Class A										49	49¼		
New York Central	100	94	98¾	96¼	100⅜	93¾	100	94⅝	101⅝	89¼	99⅞	92¼	97⅜
N Y Chicago & St Louis	100	73½	77	78	91	82¼	90	85	91½	80	88¼	80½	86
First preferred	100			96	100⅛	99	99	99	102	98	98	94	94
Second preferred	100	79¼	83⅞	83	91	88	93	89	93	84½	89¾	86	87
New York & Harlem	50											143	172
New York Lack & Western	100							100	102	102	102	99¼	99¼
New York New Hav & Hartf	100	29	32¼	30⅜	38	28⅞	33⅜	28⅝	32⅞	20¼	30¾	20¼	22⅞
New York Ontario & West	100	25½	27¼	26	28⅜	24	27⅞	23¼	26¼	19½	24⅛	18⅞	20¾
Newp News & Hamp Ry, pref										91	91		
Norfolk & Southern	100	18¼	21½	18	20	15½	18½	15¾	16	13½	16½	12	16
Norfolk & Western	100	107½	114⅞	112½	119⅞	116¾	125⅛	117¾	124⅜	111¾	121¼	109½	113¾
Preferred	100	77	78	78	78⅞	79½	79½	78	82	76½	80	74½	79
Northern Pacific	100	74½	79½	77⅝	90⅜	84	89⅜	82¼	89⅝	73¼	86	73	78¾
Pennsylvania	50	42	47⅞	45¾	47⅝	46¼	49¼	47¾	49¾	45⅛	48⅜	45⅞	47
Peoria & Eastern	100	21	24	22	26⅜	19	23	19	21¾	12½	17½	12½	15½
Pere Marquette v t r	100	31¾	34¾	33¼	40⅝	34¾	39¾	29⅛	38⅞	28½	35½	31⅜	37⅞
Prior preferred v t r	100	76⅞	78	77½	82	79	80¾	76½	79½	73½	78	73¼	76
Preferred v t r	100	67	71	68½	74⅜	71½	74½	69	74½	63½	70	64½	69
Pitts Cin Chic & St L	100												
Pitts Ft Way & Ch preferred	100							141	141			128	139¼
Pitts & West Virginia	100	36⅛	41¼	38¾	41⅝	35½	40¼	36½	39½	32½	38½	32	35½
Preferred	100	88⅜	90	90¼	90½	91	92	91	94	90	95	89	90½
Reading Company	50	73	77	74¼	80⅜	75½	83	76½	87⅛	73¾	83⅝	75¼	81½
First preferred	50	51⅜	53	52	53½	52	55	52	54⅛	49¼	52½	50	54½
Second preferred	50	51¾	53½	52	54	52½	54⅞	52	55	50	52½	50⅛	54
Rutland RR, preferred	100			45	52⅛	33	45½	40	40¼	25	31¼	27⅛	32¼
St Lou & S F stk cts	100	27	30⅜	28⅞	32⅜	27	31	25⅜	31½	20¼	27½	20¼	23⅞
Preferred Series A	100	49½	52	52	56	45¼	56	48	51¼	34¾	49	36½	42¾
St Louis Southwest	100	27½	30⅞	30	36	28⅝	34⅜	29	36½	28½	36⅞	28¼	31¾
Preferred	100	44⅝	48¾	47¾	52¾	45¼	51½	47	57⅞	53¼	59⅞	54⅛	58⅞
Seaboard Air Line	100	6⅝	7⅞	6½	8⅛	6	7¼	6¼	7¼	4¾	6½	5	6½
Preferred	100	10¾	13⅛	11¾	13⅞	10⅛	12¼	9⅝	11⅜	7⅛	10½	8	9⅛
Southern Pacific Co	100	89	92¼	90¾	95⅞	92¼	95½	91⅞	96¼	87⅜	93⅜	85¾	90¼
Southern Railway	100	23⅜	26	24⅞	28⅝	24¼	27½	23⅞	27⅛	21¼	25½	22⅞	25½
Preferred	100	54¾	58⅞	57¾	64⅜	60⅜	64⅝	60⅝	71	60⅛	66¼	63½	66
Texas & Pacific	100	27½	31	29¾	34½	27¼	32½	25½	30⅝	18¾	27⅞	19½	22⅞
Third Avenue	100	20¾	23¼	21⅞	24⅝	20½	24⅜	18	22½	13⅛	20	14¾	17¼
Tol St L & Wes tr rec	100												
Trust rects Ser B		51	70			61	73	67½	75½	64	69	63	67¼
Pref trust rects Series B		47½	57½			53½	58¾	56	62	54	57½	52	58½
Preferred t r receipts	100												
Twin City Rap Transit	100	52½	54	49⅞	60	57	62½	56	62	57½	58¼	58	61¾
Preferred	100	85	88										
Union Pacific	100	139	144¾	141½	153	146¾	154¾	144	152[illegible]	136⅞	147⅞	134¼	141¼
Preferred	100	74½	76	75⅛	80	75¾	79⅞	75½	78¾	74⅝	77⅝	73⅞	75⅞
United Rys Invest	100	12	13½	13	16½	13½	16	11⅞	14⅞	11	15	10½	12½
Preferred	100	27	28½	28⅛	33½	30½	33¼	25½	33	25	31	25½	27¾
Wabash	100	12	13¼	12⅛	13⅞	11	13	10	12⅞	8¼	10¾	8¼	9⅝
Preferred A	100	30¼	33⅜	31¾	35½	30⅛	34½	28½	32¾	22½	30⅜	22⅝	25¾
Preferred B	100	22	23	22½	24⅞	20	23	19	22	17⅛	19	16½	18

* No par value.

1922—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
West Maryland	100	8¼	9	8¼	10	9¼	10½	9¾	12	10⅛	12½	10½	13½	11¼	12¼	11⅛	17¼	13¼	16⅞	13⅝	15¾	10½	15	10½	13
2nd preferred	100	13	14½	14¾	17	16¼	18⅜	17⅞	21	18⅛	21	18⅛	24	19	21	20½	25⅞	20½	26	21½	27⅞	20¾	27	22	28½
West Pacific	100	13¾	16⅝	14¾	18⅝	17¾	20½	19⅜	21⅞	20⅛	22½	18½	23	16⅜	20½	18¼	21½	17	20	15½	17⅞	15	18½	14⅛	16½
Preferred	100	51¾	54	51⅝	53	51½	58	55½	64½	60⅛	63½	57½	62	55¾	61	60	63¾	61½	64⅞	57⅛	63½	54¼	60	52⅝	58¾
Wheel & Lake Erie	100	6⅛	7¼	6	7⅞	7½	9¼	8⅞	12⅞	10⅝	14	12¼	16½	13	14⅝	13½	15¾	12	15⅛	9½	13⅛	8	11	8⅛	10
Preferred	100	9¼	13⅝	12½	16	15	21	19⅛	24	21	25	22½	29⅝	24	25⅞	24½	28⅛	20	26¼	18	23½	12½	21¼	14⅞	17½
Wisconsin Central	100	25	28¼	26	30⅛	27⅛	33¼	28⅞	31½	28	31⅝	27¼	31¼	27¾	31	28	33¼	29	33	27¼	32	27	31	25⅝	28
EXPRESS																									
Adams	100	48	56	52	66	62	69	64	68	63¾	67½	61½	65	61½	64¾	65	79¾	76	82¼	76¾	83	65¾	81⅝	66	69⅜
American	100	128	136½	127¾	139⅛	132	138	136½	143½	135½	140½	126	137¾	128	134¼	136¾	144	137	145	140½	162	135	152¾	135⅛	142
United States	100	6⅜	6⅜	5	5⅞	6⅜	6⅞	6⅜	6½	6⅛	6¾	6¼	6¼	6⅞	7½	7¼	8	7⅞	7⅞	7⅜	7¼	7	7⅜	6¾	7
Wells Fargo	100	66¼	83¼	80¼	85	78½	81	78½	80¾	76	79	75⅛	78	75	79	78½	82	79	82	82¼	98¾	88½	94½	88	92
COAL & MINING																									
Alaska Gold Mines	10	¼	½	⅜	½	⅜	¾	½	¾	½	⅞	½	⅝	⅜	½	⅜	½	⅜	⅝	⅜	⅝	¼	½	⅛	⅜
Alaska Juneau Gold Mine	10	⅜	⅞	⅝	⅞	⅝	1¼	1	1½	1⅜	2	1⅛	1½	1¼	1⅜	1	1⅜	1	1⅞	1¼	1⅝	1	1½	1	1¼
American Zinc Ld & Sml	25	12⅛	14⅜	12⅞	13⅞	12¾	16½	14⅞	19⅞	17⅝	20⅜	16	20⅜	17	18½	17	18½	17	21	16⅝	20¼	13	18¼	15	16⅝
Preferred	25	36	39⅞	36½	37	37	40⅞	39	44⅞	43⅛	48¼	42	48	43⅛	46¾	46	48⅝	45⅞	57	52⅛	56	48	54⅞	48	52
Anacaonda Copper	50	47	50½	47⅛	49	48¼	52⅞	50¾	54½	51¾	57	50	56¾	50¾	54¼	52¾	55⅛	50⅞	56⅜	47	53¾	45	52¾	47½	51⅜
Batopilas Mining	20	½	⅝	½	⅝	½	1½	1	1⅜	1	1½	1	1⅜	⅞	1¼	¾	⅞	¾	⅞	⅝	⅞	½	¾	¼	½
Burns Brothers	100	113½	119¼	115	124	124	130	126	134	131¾	138	128	139½	128½	137⅞	132	137⅞	132½	138¾	131	138¼	128½	142	143½	147
Preferred	100	112	112	94	95	94½	99⅛	96½	98½	95	98⅛	95⅛	98¼	----	----	96⅛	97¾	99	100¼	100	102	101	103⅜	102¼	105½
Prior pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114	115	114	114	----	----	----	----	----	----
New Class B		28⅜	32⅝	30	38⅜	37½	42½	39	42	39	47⅝	41¼	50	42	47⅜	44	51¼	45⅝	50	46½	53	43⅛	48¾	41¼	48
Butte Copper & Zinc	5	5⅜	6¼	5⅜	6	5¼	6½	6	7⅜	6½	8⅛	6¾	8¼	6½	7¼	6¾	7⅞	6⅝	7⅜	6⅞	7⅞	6¾	8⅞	7⅝	10⅛
Butte & Superior Min	10	20⅜	28½	23⅞	28¼	25⅛	27½	26½	31⅞	28¾	33¾	26	32¾	27½	31⅞	28⅛	31⅝	29½	33¾	30¼	35¼	26	33⅝	28	33¼
Callahan Zinc Lead		5½	6⅛	5¼	5¾	5¼	7¼	6⅜	7¾	7⅛	11⅜	7⅝	11¼	7⅝	8¾	8	8⅞	8¼	10⅛	7⅞	9¾	6¾	8⅝	7	10
Claumet & Arizona	10	58	60½	58½	60	58	60½	57¾	62¼	58	64¾	61	66½	60	61⅝	59½	63⅛	59¼	63¾	53½	62½	50½	56	54	57½
Carson Hill Gold		11	13⅞	13¾	15⅞	12½	16⅜	12¾	15¼	13¾	15¼	12	12	11	11	10	10¼	----	----	9⅞	9⅞	6½	6½	6¼	7¾
Cerro de Pasco Copper	*	32¾	35¾	32⅞	34¼	34	36⅞	35¼	37⅞	36	40⅞	34½	40½	35¼	38¼	37½	41⅜	34¾	41¼	35¾	41¼	35⅛	40	41¼	46⅜
Chile Copper	25	15⅛	18¼	15⅞	17¾	16½	18½	17⅛	19¾	18⅝	25⅛	19	23⅜	20¾	23⅛	21⅝	23¼	23	26⅝	23⅜	27	23⅜	29¼	26⅝	28⅝
Chino Copper	5	26¼	28¾	25⅜	27	26	29⅜	27¼	29½	27⅛	32¾	28	33⅜	28½	30½	28⅞	31½	28½	31⅝	24¾	31	22¼	27	23½	28¼
Colorado Fuel & Iron	100	24	29¾	25¼	27½	25¼	31⅜	30	33⅜	30⅞	37	28½	35⅛	29	32	29½	33	31¾	36⅜	29	34¼	24½	30¼	24½	27½
Preferred	100	----	----	----	----	----	----	101⅞	102	106	106	----	----	----	----	----	----	----	----	----	----	105	105	----	----
De Beers Con Min	*	15½	16½	16⅝	19	16⅞	18	18	23⅞	20½	22⅞	20⅝	24½	20⅝	21⅞	21	23¾	20⅝	25⅝	21¾	24½	21	23¼	22¼	24½
Dome Mines Ltd (The)	10	18½	23	22	25	24	28⅝	25	27¾	27	29⅜	27¼	30⅛	28	30⅜	29⅞	39⅜	35	39⅜	36¾	44⅜	39¾	46½	40¾	44¼
Elk Horn Coal Corp	50	14¼	16½	14⅝	18	16	21¾	16¼	22½	19	22⅜	20¼	23	20	21⅞	18¼	23⅜	19⅛	22½	18	21¼	17½	24¼	18½	24¼
Preferred	50	----	----	----	----	34	34	----	----	----	----	----	----	----	----	39	39	----	----	37¼	37¼	39	39	38½	41
Fed Mining & Smelt	100	9	10	9	9	10	12	9¾	14	12	16½	11	11	11½	13	13	15¼	14½	15¾	11	15	10	12	9	12
Preferred	100	38	41	38	40⅜	37½	41	38½	46⅞	41½	53¾	45	52	49	51¾	51	56¾	54½	62¾	54	61	50	59½	43¾	57¼
Gramby Cons M S & P	100	26½	30¾	27½	28½	26½	29⅞	26	27¾	25⅛	35	27⅝	34¼	29	31	29⅝	32⅜	29¼	32¾	25⅛	31⅞	22	27	23	27
Rights		----	----	----	----	----	----	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greene Cananea Copper	100	26	28¼	25¾	27⅜	26½	28⅝	26¾	32	30¾	34⅝	29	34½	30	31⅛	30⅜	33¼	30¾	33¾	28½	31½	22	25	24¾	28
Homestake Mining	100	55	59⅝	60	61¾	60	69½	69	75	70	73	69	71	69	71	70	71	70½	73	70¼	73	71¼	82	80	80⅞
Inspiration Con Copper	10	38	41	37¾	39¼	38¼	42⅜	39⅛	42⅜	39½	44¾	39⅛	45	39⅜	42	40⅛	42¾	38⅛	42⅞	32¾	40¼	31	38	32½	37⅛
Island Creek Coal	1	----	----	----	----	----	----	110	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	*	25½	29⅞	26⅞	29	27⅝	31	29¼	32⅞	31½	39⅝	32⅝	39⅜	33¼	37¼	35¼	38	33	38	31⅛	35⅞	30⅝	35¾	33⅜	37¾
Miami Copper	5	26⅛	27⅞	25¾	27⅛	26¾	28½	27½	29⅞	28	31⅜	27½	31⅛	28¼	30¼	29	30¼	27⅛	30¼	27	29	25	27½	26¾	27⅞
Magma Copper	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	35¾	33¼	34½	27⅛	34½	27	32⅝
McIntyre Por Mines	5	----	----	----	----	----	----	18⅛	20¾	17⅜	19⅜	----	----	----	----	16½	20	----	----	16⅞	18½	16½	19⅜	17⅛	19
Nevada Cons Copper	5	14¼	15½	13½	14⅞	13¾	15⅝	14¾	18⅜	16⅜	19	16⅛	19⅛	16⅛	17⅜	16½	17⅝	15	17⅜	13½	16⅞	13⅛	15⅛	14	16¼
Ontario Silver Mining	100	4½	5½	4⅞	5½	5¼	9⅜	7⅝	8⅞	7½	9⅛	7	8⅞	7	7¾	6½	7⅜	6½	8	7	7½	6	6½	5⅜	6¼
Pittsburgh Coal (Pa)	100	58⅞	63¼	59¼	62¾	59⅞	62⅝	59⅛	65⅜	61	64⅞	61	68	63	69½	64½	70½	57¾	72⅝	57½	61¼	55	59	56½	61⅛
Preferred	100	92⅞	93	90⅛	92	90½	95	92	93	93½	95½	95½	98	95¾	96⅞	96⅛	100	97	100½	99⅝	100½	97	99½	99½	100
Pond Creek Coal	10	14½	15	14¼	16¾	15	19	16⅞	23¼	19	22¼	20¼	24¾	20⅛	22¾	20⅛	22⅝	18⅜	22¼	18⅝	21	17½	19¾	19¼	41
Rand Mines Ltd	*	19½	22	19½	22¼	20	23½	24	26⅜	23½	28⅝	25	29½	27⅜	29½	29½	33½	31½	36½	33	35½	33⅝	35⅛	33	34¼
Ray Consolid Copper	10	14⅛	15⅜	13½	14½	13¾	15⅝	14¾	17	15⅝	19	16	19	16	16⅞	16⅛	16⅝	13⅞	16⅝	13	15⅝	12⅛	14	13⅛	15
Seneca Copp Corp	*	16¾	23¼	10⅞	17½	11⅞	14¼	12½	14½	12¾	14⅝	11½	14⅛	11½	13½	11⅛	12¼	10½	12½	6	10½	7½	10	7	8½
Shattuck Ariz Copper	10	8	9	7⅝	8⅛	7½	9	8¼	9⅜	8⅛	11½	9⅝	12	9½	10¾	8¼	10⅛	8½	10⅜	7	9¼	6½	9	7	8¼
Tenn Copper & Chem	*	9¾	10¾	10	11¼	10⅛	11⅝	11	12½	11⅛	12¾	10⅛	12⅝	10⅛	11¼	9⅞	11⅛	9⅝	11	9	10¼	8⅜	9½	9	10⅞
Utah Copper	10	60⅝	65½	60⅝	63½	62⅛	65¾	63	68	63½	69¼	62	69	63	66⅛	64	69⅝	64⅝	71½	61¼	68¾	59	66¼	61	65⅜
Va Iron Coal & Coke	100	78	94½	50	83	43	46½	45	53	50	59¾	47	56	48	51	55	57	55	57	53	59½	55	59¼	53⅝	59½
Preferred	100	----	----	----	----	----	----	69	72⅛	71	72½	69½	72	71⅞	79	80	80	82	82	81	83½	81¼	85	81	82
VARIOUS																									
Advance Rumely	100	10⅞	11⅝	11⅛	14¾	13½	18½	16½	19¾	16⅛	19⅝	17¼	20¼	17⅛	19	18	23	17	22	15	19½	11½	14½	12½	14⅞
Preferred	100	31⅝	35½	36	38¾	38⅞	49	46¾	50	46½	48¾	48	50½	48½	49¾	48½	60⅛	54	58	50	56	43½	49	44¾	46½
Air Reduction Inc	*	45½	54	50	56	49	57¼	53½	56¾	53	55	51⅞	57¼	53	57	53⅛	58⅜	56	60⅛	57	66	53	62¾	56	61½
Ajax Rubber inc	50	13⅛	17	14⅝	16⅜	14½	17⅝	16¼	18¾	16½	18½	14¼	18⅜	9½	16	11	12⅝	11½	16⅜	13¼	16⅞	11⅝	14⅛	11½	13⅝
All American Cables	100	107	107	110	112	110	110	108½	112	112	116	112	112¼	----	----	112¾	115	116	117⅞	118½	119¾	116⅞	120	99	125
Alliance Realty	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----
Allied Chem & Dye	*	55⅜	59⅝	57½	59¼	56½	65	63⅝	69⅝	65½	72⅜	66⅛	72	67¼	74⅞	71⅜	87	79½	91¾	73¾	86½	68¼	79¾	70½	80¾
Preferred	100	101	105	102½	103⅞	103	109¼	106	106	107⅛	109⅞	108	110	106½	109¾	107⅞	112	111¼	115½	96	115½	109	114	110¼	113
Allis-Chalmers Mfg	100	37¾	45	43½	46½	43⅞	47⅝	46	52	47½	50⅝	46¼	50½	48¼	56	52¾	59	53½	59¾	41½	58⅜	38	45	42¾	45⅛
Preferred	100	86½	92	90½	92⅞	91	94	92½	100	97⅝	99¼	94½	98	96	98½	98½	100	100¾	104	94	103	94	96	96	97
Amalgam Sug 1st preferred	100	66	66	----	----	----	----	69	69	69¾	71	----	----	----	----	74	74	----	----	----	----	----	----	----	----
Amer Agric Chemical	100	29¾	34¾	33	36	35	41⅞	38¼	41⅜	37¾	40¾	37⅝	42⅞	36¾	39⅞	36¾	42	37½	41¼	30	38½	27¼	33⅜	30	32¾
Preferred	100	56	59½	57	58½	57⅝	70⅛	66½	68½	64	68⅞	64⅛	68	63	64½	63½	71	66	72¼	61½	69¼	60	65	58⅛	62
American Bank Note	150	58	64	62¼	65	64½	70	72	77½	70	71	67	70	67	67	68	74½	72	73	66	80¼	75¼	90½	77	91
Preferred	50	52	52½	51⅞	52½	53	54	52	53⅛	52	52	52	52½	51	51	52	52¾	52	53	52⅝	54¾	54	55	55½	55½
American Beet Sugar	100	31¾	37¼	34⅞	37	37	44	40	42½	38	47½	41½	49	44	47½	45⅞	49	43	48½	37	46	35	40¾	37	43
Preferred	100	61	64½	67½	70¼	69⅛	72	70	72	----	----	75¾	77	----	----	80	80	77	77	78	80½	77	80	73⅝	73⅝
American Bosch Magneto	*	31¼	40⅜	33½	39⅞	37½	47	44	49	43	48¾	38½	46¾	35⅞	41½	35½	42⅞	38½	45	34¾	43⅞	33	40	33⅞	45
Amer Brake Shoe & Fdry	*	51	62¾	57⅛	60⅞	57	61½	58	63⅞	59	62¼	58½	63	60⅛	65⅛	64¾	79⅛	76	88½	75	83⅞	68	76	70	75
Preferred	100	98¼	100	101¾	102¼	101¾	106½	102⅞	104¼	105	107⅜	108	108	107½	108	108⅛	108¼	110	112	111½	113	110	111	107¾	110
American Can	100	32¼	38⅛	36⅝	41⅜	39¾	48	46½	50¼	45⅜	49⅝	44¼	51¾	46½	61⅛	56½	61⅞	56⅜	63⅞	57¼	76¼	67¾	76½	69⅜	74½
Preferred	100	93¼	97⅜	95½	100	100½	104⅞	102	107⅝	104⅛	106	103	106	105¼	109	109	110⅛	108¾	110	108⅞	111½	109	112	110	113⅞
American Car & Foundry	100	141	147⅞	144½	152	149	156⅞	154	164	156½	164½	157⅛	169	161¾	172½	168	169	182¼	193	179¼	201	175	188	180	189
Preferred	100	115½	118¼	119½	120⅛	116½	119½	117	119	119½	120½	118⅞	121½	120	121	122	125	121	125	121⅞	124	122¾	126⅛	123	123
American Chicle	*	7	11½	7½	9½	8¾	12⅛	11½	13¾	11¼	14	9½	12	9½	11	8	10	8⅜	9½	6⅝	9⅜	5	7½	5⅞	8⅛
Preferred	100	----	----	----	----	----	----	37	37	----	----	----	----	9½	11½	29½	29½	23	28	----	----	----	----	----	----
American Cotton Oil	100	19¼	22½	19¾	23½	23⅛	27¼	24½	27	24⅝	30½	25	30½	25¾	27¼	26¼	28½	25¾	30	22¾	27⅞	15¼	24½	16⅛	19½
Preferred	100	41	44	42¼	48½	49⅝	56	54	57½	50	61	53¾	60½	53	54	52⅛	55½	53½	58	50	56½	33½	48¾	34	39¼
American Druggists Synd	10	4½	6½	5⅛	6⅛	5⅛	6	5⅝	6½	5⅛	6⅛	5¼	6	5⅛	5¾	5¼	7¼	6¼	7	5⅞	6⅝	5⅞	6⅜	5¾	6½
American Hide & Leather	100	12	14½	13⅝	15⅜	14⅝	16	14⅝	17⅜	14½	16⅜	13½	15⅞	13½	14¾	13¾	14¾	12¾	14¾	10⅞	14⅜	10⅞	12¾	10⅛	11
Preferred	100	58	63½	61	69	67⅝	71⅞	67¾	72½	65¾	73	67	72⅝	68	71⅝	69¼	74½	67⅜	74¾	68⅛	74½	65½	71	60¾	66¼
American Ice	100	78	92	92	101½	97⅛	114½	103	111	101	112	103	110	104	112½	108½	118¼	107	122	106	115½	99½	113	103½	111½
Preferred	100	72	75¼	74½	82¼	79	81½	79¼	82	80	92½	85½	90½	86	90½	90⅛	95¼	91	94⅞	89	91¼	85½	90	87	88½
American International	100	38⅛	42	40¼	45½	42	45¼	42⅜	48	42¾	49⅝	40⅛	50⅝	41⅛	44⅜	33	42½	33½	36⅞	28¼	38¼	25⅛	32½	24⅝	30¾
Amer La France Fire Eng	10	9⅛	10	9¼	10⅛	9¾	11½	11	12½	11⅞	13½	12	13½	12⅜	14	12½	13¼	12½	13⅜	12	13	11	12	11⅛	11¾
7% pref	100	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	95½	101¾	100	101¾	99½	101	99½	99½	93	93
American Linseed	100	29⅜	32⅝	31	34½	30½	35⅜	32½	36¼	32½	40½	33	40¾	33	35⅞	33¾	37½	34⅝	39¼	34	42½	28	37¼	29⅛	32⅝
Preferred	100	56	59½	56	59	54½	59	55¼	59	53⅞	60	53	60⅞	54	56	52	56⅝	55	59¾	55½	64½	48	57¾	48½	53⅛
American Locomotive	100	102	108½	105	111¼	107⅛	111⅞	110	117⅝	111½	117⅜	108⅝	116⅜	111	121⅛	117½	123⅞	120½	127¾	123	136¾	115¼	129¾	119	129⅞
Preferred	100	112	115	113¼	115¼	115¼	118	115	117	116	116¾	115½	117	117	117¾	116	120	118½	121⅛	119	121½	121	121½	120	122¼
American Machine S		----		----	----			----		----				----	----	----	----	----	----	----	----	----	----	⅜	⅜
American Malt & Grain—																									
Stamped 2d preferred	*	----	----	----	----	----	----	13	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Metal ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	45½	47	44⅜	46½	44	52½	46¼	50¾	44¼	49⅛	46¾	53¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	108½	108¾	113¼	109½	112½	108	112¾	110¼	115½
American Radiator	25	82	86	82	89⅝	83⅛	90¼	85½	99½	93	103¼	94¼	100	93¼	103¼	103	120⅞	116¼	124¾	115	129	111½	117¼	112½	120
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	119	119	----	----
American Safety Razor	25	3¾	4¾	3¾	4½	4¼	8½	7⅛	8⅝	6¾	7¾	5⅝	7⅜	5⅝	7	6¼	7½	6⅝	7¼	6¾	8⅞	6¾	7¾	6⅝	7½
Amer Ship & Commerce	*	5½	9⅞	8½	12⅝	12¼	15⅜	14	18½	16½	24¼	17¾	24¼	18¾	21½	15⅜	19¾	16⅛	22¾	20½	24⅛	19⅛	23⅛	18⅞	21⅞
Am Smel Sec Pre Ast	100	87½	89	87	88¾	89½	90	91	93	92⅛	93	92	93⅝	93	93	95¼	97	97	97	97½	100	100	101⅞	----	----
Preferred, Series B		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----
American Smelt & Ref	100	43⅝	48	44¾	47⅜	47	54⅜	53	59½	54⅞	67½	57⅜	66⅛	58⅜	62⅞	60	65⅜	59	65¾	55½	64⅜	47⅜	59⅝	51½	58¼
Preferred	100	86⅛	91½	88½	91	90¼	98½	97	98½	96¼	99	96¾	98¾	96⅞	99⅛	97¼	102½	100	103½	99⅞	104½	99½	103⅞	97¾	99⅞
American Snuff	100	109½	114	118¼	138	122¾	137½	130	134⅝	132	136¾	130	136⅜	133	136⅜	136½	146	143⅞	159	138	149⅞	135	149¾	142¼	153
Preferred new	100	----	----	----	----	----	----	95⅞	95⅞	94⅛	94⅛	----	----	94½	95½	----	----	----	----	96	100⅞	100¾	100¾	----	----
Am Steel Foundries	33 1-3	30¾	33⅝	31	33	31	37⅝	36½	40⅛	37½	39¾	35	38½	35½	39	37⅝	42½	41½	46⅛	41½	45⅞	41¼	45⅝	36⅞	44⅞
Preferred	100	94	96½	91	94	93⅞	96⅞	96½	100	98⅛	100	98½	100	99⅜	100	99⅜	103	104	106½	104⅛	108¼	104½	105½	103	105
American Sugar Refining	100	54⅛	68¾	64¼	69¾	68⅛	74¾	71	76⅞	72¾	79⅞	74⅛	81¼	78¼	82⅜	80¼	85⅞	77¼	85¼	75¼	82	65¾	77	73⅞	80⅜
Preferred	100	84	91¾	90	100	97⅛	99¾	98	101	101	106	104¾	107	105¼	107	107	112	109½	110½	105¼	110	105⅝	108¼	106¼	108
Am Sumatra Tobacco	100	28	35¾	23¼	29⅞	27⅛	35⅜	32⅛	36½	32	47	34⅝	45¼	37	40½	36½	40¾	35⅛	46⅜	33	41	24¾	34½	26½	30¼
Preferred	100	52½	71	52¼	60¼	60	65	62½	65	60	70	63	68	60¼	63	62½	69¼	67	70	62⅝	65¼	57½	60⅛	57½	59
Rghts		----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	1	⅛	¼	----	----	----	----	----	----
Am Telegraph & Cable	100	55	55	54	54⅜	54	70	60¼	64	60⅞	62	59¾	60¼	57	59	56¾	61	61	67½	59	64⅜	60	62⅛	56	60
(9)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121¾	122¾	----	----
Amer Telep & Teleg	100	114½	118½	117½	120	119	124½	120	124⅛	121⅛	133⅝	119¾	123⅜	120⅛	122¼	118	128¼	120⅜	127⅜	121	125⅞	121¼	125	122⅛	125⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅞	3⅞	3¼	3⅞	3½	4⅝	3⅞	4¼	----	----
American Tobacco	100	129⅛	135⅜	133	142½	132½	139⅜	137	142¼	136⅝	145½	137⅛	144	140⅛	149½	147⅛	166⅞	156	169½	152⅛	167	146⅝	158½	151½	157
Preferred new	100	96½	100⅝	99	101⅜	100	102¼	100⅛	101½	100⅞	103	100⅝	103	101⅞	105	103	104½	104¾	107½	106	108⅜	105	108	102	105
Common B	100	126	131¾	129¾	138¼	130	135⅝	134	138	134¾	142½	135½	141¼	138¼	145	143	164	151½	165¾	151	163¾	146	156¾	149	154½
Am Water Wks & El v t c	100	6	8	7½	8½	8	12½	11½	14	11½	13½	12¾	15½	15	17⅝	15	19¼	18¼	26	21⅞	28½	27	33¼	27¼	28½
1st preferred v t c	100	67	76¼	75	76	76¾	80	80	81	80	80	80	86	86	88	85¼	89⅞	88⅝	93⅞	87¼	91¾	85⅝	90	85½	89¾
Partic preferred v t c	100	17¼	22¾	21¾	23½	22⅞	31½	28¾	32⅞	29⅝	32⅞	30½	39	37½	43	39½	43	39	54½	47½	55¼	47½	54	47½	51
Am Wholesale Corp pref	100	94	95	89	93	92	92	92	92	----	----	----	----	----	----	92	92	92	92	86	90⅛	87	87½	88	88

* No par value.

1922 Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
American Woolen 100	78¼	84¼	80½	87¼	85⅛	90¾	87¾	95⅜	89⅝	94⅜	86⅜	94⅞	88¾	92½	90⅜	96¾	95⅛	105	96¾	103⅜	90½	99½	92¾	97⅞
Preferred 100	102½	105	103½	106½	105	108¼	104	106½	106	108⅞	106½	109	107½	108¾	108	108½	108⅛	110½	109⅜	111	110	110¾	109⅝	111
Am Writing Paper, pref 100	22½	29½	23⅛	27½	24½	28	28	37⅛	33	35½	29	35	29	32	29	33½	30⅜	55¼	29¾	35	26	34	25	29
Art Metal Construction 10			15	15											16½	16½					15⅛	15¾	15½	16
Preferred																	108¾	108¾						
Assets Realization 10	⅞	1⅝	1	1½	⅛	2½	1½	1¾	1½	1⅛	1¼	3	1½	2⅛	1½	2	⅛	2	⅛	1½	1	1¼	⅝	1
Associated Dry Goods 100	43	54¾	51⅞	56¼	52½	57½	54	57½	53⅝	57½	50	56	52⅛	55	54⅞	59¼	57	62	58⅝	63⅞	60	68¾	64⅝	70⅝
1st preferred 100	75	76⅞	75	78¼	78	81	80½	83½	80½	82½	78	82	80½	82	81	82	83	84⅜	83	86	82⅞	84¼	83	84¾
2d preferred 100	76	77	76¾	78	77⅞	80	79½	83½	83	86	80	83¼	82	83½	84¼	85½	84½	91	88	91½	87⅞	89¾	87½	90
Associated Oil 100	99	102¼	99½	104¼	102¾	107½	107	118¼	119	135⅛	110½	128⅜	110	116	109½	119	115½	122	115½	128¾	111	119	113½	120⅜
Atlantic Fruit *	2¼	3½	2⅝	3⅞	3	4⅛	3⅛	5½	3½	4¾	2½	4½	2½	2⅝	2	2¾	1⅝	2¼	1⅝	2½	1⅞	2¼	1½	2
Atl Gro certifs of deposit																	1⅝	2¼	1¾	2¼	1⅞	2⅛	1½	1¾
Atl Gulf & W I S S Lns 100	24⅜	31⅛	25¼	28½	23½	31⅜	30	34⅝	34	43¼	34½	41⅞	30	39⅛	28⅝	33½	27⅞	33	21	32	22	25¾	19⅝	25
Preferred 100	19	23	16½	21	16¾	22½	21½	24⅜	23½	31¼	25¼	30⅜	24	27½	21¼	24	17½	23	18	22¼	17¾	20⅞	15	18
Atlantic Petroleum 25	21	22⅝	22½	23¼																				
Atlantic Refining 100	975	1020	980	990	900	940	925	1140	1090	1145	1000	1100	1000	1025	976	1025	1060	1210	1170	1575	1240	1405	1117	1250
Preferred 100	113	115½	115½	117	114½	116	114	115½	114	115⅝	115½	118⅞	116½	117½	115	117½	117	118	117¾	118	118	119	119	119½
Atlas Powder 100											127	140	130	130	135	135	140	147½	145⅞	164	152	160⅛	155	155
6% preferred											82	82			82	87½	90	90½	94⅞	94⅞	90¼	94	87	87
Atlas Tack Corp *	16	16	13¾	14	14	21⅛	18¼	22	18¼	22½	17¼	20	17½	17½	16½	17½	16⅝	17½	17	20¼	15⅞	18	15	17½
Austin Nichols & Co *	9¼	17	13½	19⅞	20¼	28	24¼	27½	24¼	32	25½	33⅞	25¾	29½	26⅝	32½	29⅞	40⅜	30⅝	37½	26⅝	33	30⅛	34½
Preferred 100	68	80	75	78	77	85	82	85	84	89¾	84⅞	90	85	85	83½	85½	85	91	83¾	87	84¼	87	86½	89
Auto Sales Corp 50	3½	4	3½	5¼	4	7	4½	5⅞	4⅛	4¾	3⅝	4⅜	3¾	3¾	3	3½	3	3½	3	4½	2	3¾	2⅜	3¼
Preferred 50	14	15	13	15¼	14⅛	15½	14	15½	12	14½	12	14	10½	10½			12	12	11½	15⅜	12	13½	12	14
Baldwin Locomotive 100	93½	98½	94¾	109⅜	104	112¼	110⅛	119⅜	113½	120	108⅝	120¼	112⅜	122⅜	119	129½	128⅝	140⅛	129	142¾	115¾	134¼	116	140⅝
Preferred 100	104	106½	106	108	108	109	108	112	109½	113	111¼	114½	113⅜	114	114	114½	113½	115¼	115	118	116¼	118	111½	116⅛
Barnet Leather *	40	45	44¼	47⅛	40	45	42½	52	49	54¾	53	57	55	60	60	62	60	67⅝	57	64	45	54	43	45
Preferred 100	89½	90	90	90	89	96	89	89¼			93½	96⅛	96	96			97½	97½	96	96				
Barnsdall Corp A 25	19⅝	20⅛			20⅛	40½	37½	56¼	42¾	54¾	33½	48½	25¼	36⅞	27⅜	35	33	44¼	29½	40¼	26	33¼	28	33½
B 25	19¼	20⅝	20¼	24	21⅛	31¼	29½	39	31¼	28	28½	37⅞	24	30¾	23	27¼	26	31	21	27¼	17	23⅞	17⅝	22
Bayuk Bros *							33	35½	35	50	43	45	46½	50	52	55⅞	50	50	55	62	48½	57⅞	45	53
Preferred 100																					114⅞	114⅞		
Beech Nut Packing 20													30	36¾	31	34	31½	34½	38¾	45⅝	39¼	51¾	48⅞	53⅜
Preferred 100	101	101			101	101																		
Bethlehem Steel Corp 100	51	57	56	60	68	70	68¼	78	73⅛	79	69¾	75	73	76	74	78½	70	77⅞	69	76¼	59¾	71½	58½	63
Common Class B 100	55½	61¾	61	66	62⅜	75¾	73	80¾	76⅛	82¼	72¾	78¾	75	79⅞	76¼	80	69¾	79¾	69¼	78½	59⅛	71⅜	59¼	65
Preferred 100	91½	92¼	91½	93	90⅞	93¼	92⅞	101	94	100	96	99	94⅞	98	96	105	100	104	96⅛	101¼	94¼	106	94⅜	97¾
Preferred, new																			98⅞	101	94	100	94½	96
8% preferred 100	104	109	106¾	108½	106⅞	113	111½	113	111¾	114	112⅜	116⅝	113	114½	113	114⅞	111	116	111	113½	107	112½	108¼	111⅞
Booth Fisheries *	4⅜	8⅛	5½	9⅜	6¼	7½	5⅞	7⅞	6	7½	6½	8⅝	7	9¼	7⅞	10½	8¼	10⅜	7	8½	4	7	4¾	5
1st preferred 100													45¾	45¾	48	48							30	30
British Empire Steel Ltd 100	8½	9⅝	9	9¾	8¾	9	9¼	13	10¾	14	12	14¼	10⅜	11	10¼	13½	12¾	15	11	14	9	11½	9	9
1st preferred B 100	58¼	67	60	64	58	63	65	76¾	72	76	69	76	73	73¾	72⅞	75	74	75	74	75¼	67¼	74	69	70
2d preferred 100	21⅛	24¾	22⅛	23	19⅛	21⅛	20	29¼	26	36½	30	36¼	30	31	30	37	33½	39	31	38¼	26	31⅜	24¼	26¼
Brooklyn Edison Inc 100	100	108	103	103	100⅛	103	104⅞	108¼	105⅜	110	105	108	107	110	109⅝	124⅝	115½	122	116½	124	115	123	110¾	117¾
Rights							⅞	2¾	2⅛	3														
Brooklyn Union Gas 100	70	74	70	71¼	74	97½	93½	103¾	100	112¼	107¾	119	109	112	110	122½	115	121½	116¼	122	114	124½	111	115
Rights											2	2⅜	1¾	2⅜										
Brown Shoe 100	42	43½	42½	46¼	44	50½	47	50	45	52⅜	47	52¾	49	54⅛	51⅛	63	59	64⅞	59¼	62¾	55	62⅞	58	61⅜
Preferred 100			90¾	91	91	91¼	90⅜	92⅞	89	91¼	91	92⅛	91½	93	94½	97½	97	98⅜	97½	99	95	99	98⅜	99¾
Bruns Term & Ry Sec 100	2⅜	2½	2⅜	2¾	2⅛	4¼	3½	4⅝	4	4⅞	1½	5⅜	2⅞	3½	3	3⅛	2½	3⅛	2	2½	2	2½	1¾	2⅛
Bush Term Bldg pref 100	87¼	91⅞	91	92⅛	89	92¼	90⅞	97½	96⅜	97⅝	93¾	96½	93¼	93¾	94	94	94	100¼	96¾	100	97½	101½	97	99½
Butterick 100	28½	31½	30½	33¾	30½	34	26½	31	26	29¼	22	27½	18	24½	19¼	22½	19⅛	21½	18½	21½	15	20½	17½	18⅝
Caddo Cent Oil & Ref *	10¼	12	10½	12	10½	13¼	12¼	15⅛	12¼	14¼	10	14¾	10¾	13⅛	10⅛	11⅛	10⅛	11⅝	8½	12⅜	7	8⅝	6¾	9¼
Calif Pack Corp (th) *	68	71	69¼	75½	72½	76½	75½	80⅞	77¾	80	74½	78½	76¾	79	79	83½	80½	86½	82⅛	85½	79	84½	80	83¼
Calif Petrol vot cts 100	43⅛	48⅞	48	54⅝	49½	54	52⅞	58½	54½	63¼	58	71⅞	56¼	65	56⅛	66¾	61¼	66½	50¾	65⅞	46	59¾	55	70¼
Preferred 100	83	87	85¼	88¼	88	92	92	98½	95	97¼	96	98½	93¼	96¼	90	94	95	98	92½	97¼	90	93	93	95
Case (J I) Plow *	3½	4	3⅛	3½	3	6	4¼	6½	4¼	5⅞	5	9½	6	7¼	6	7⅞	4¾	6¾	4	5¾	3	4	3	4
Case (J I) Thresh Mach 100															41	44	37	43½	35	39	30	34	29⅛	30¼
Preferred 100	69¾	72	68	72½	68	77½	75	85	83	88			83½	87	86¼	93¼	91¾	92			78	87½	73	80
Central Leather 100	29⅜	33⅜	31⅞	33¾	33¼	38⅝	36½	40⅜	36	41⅝	35¾	41⅜	37⅜	42	37¾	42⅛	39¾	44⅛	37	42¼	32⅛	39¼	29⅞	34⅞
Preferred 100	63⅜	67⅝	65½	67¾	67½	74	71	73¾	68½	74⅜	70	74⅛	69⅞	74¼	70¾	79¾	76⅛	82¾	75	80⅝	68½	77⅜	65½	71
Certain Teed Products *	35	37	34	38	38	47¾	41	45⅞	45	51	34½	40½	50	50	46	50⅞	43¼	49½	40½	47½	39	48	44	44
1st preferred 100	85	85	89⅝	89⅝													93¼	93¼						
Chandler Motor Car *	47¾	62¼	57¾	72¾	70¼	76⅜	72	79¼	71¼	76¾	68	77	62	71¾	56¾	63⅝	58⅛	65	57½	62⅞	60¼	67⅞		
Chicago Pneumatic Tool 100	60	62	61¾	69	63	69½	66¾	71	64¾	67¾	65¼	69	66⅝	71⅝	68½	76	74	89⅝	79	87¼	75	84¾	79¼	86
Cluett Peabody & Co 100	43	54	52	60½	51	58½	52½	57	54	59½	53	59	54⅛	59	55¼	68¼	60	67½	62	68	61	66	63	70¼
Preferred 100	85	91½	90⅛	91	91	91¼	92½	92½	94	95	96¼	100	99½	99½	100¼	100½	103	103	101	102	99¼	100	102	103½
Coca Cola v t c *	41	45¾	43¾	46¼	43	50¼	48⅜	58¾	55⅛	72¼	60	71⅞	68⅛	74½	69¼	74½	65¼	73½	71¾	82¾	71⅛	81	74¾	79¾
Preferred 100																							93½	97
Columbia Gas & Electric 100	63¾	69⅜	67	77	74½	85½	82¼	89⅜	86	89¾	83¼	88½	86⅜	94½	92	105¾	103	114⅜	105⅝	112	96⅞	112	99½	107½
Colum Graphophone Mfg *	1¼	2⅞	1¼	2¾	2	4	3	5½	4⅛	5	4¼	5¾	4⅛	5	3½	4½	3⅛	3⅞	2	3¼	2½	3⅝	2	2⅝
Preferred 100	6⅝	12⅝	5	12	7¼	18½	13¼	20½	16⅛	19½	16⅜	21	16⅛	18½	12½	16⅜	12	14¼	6⅛	12½	8¾	13	7⅝	9¼
Com Solv Class A																	49¼	50	48⅞	50	47	49⅜	43½	48
Class B																	44¾	46½	46¼	47½	35	35	30	30
Computing-Tabulating-Rec *	55¼	70	65¾	70⅝	65⅛	72¾	69⅜	79¾	63⅝	79	61	69⅛	62½	67⅛	66¼	76½	69¾	76¼	66½	73¾	64	71¾	67⅛	74½
Conley Tin Foil																					13¾	15⅝	15½	18⅝
Consolidated Cigar *	21	30⅛	18⅝	26	21¾	25½	26	30⅞	27¾	29½	30	38½	33	37⅜	35	39¾	33	41½	35⅞	42¾	32½	40	34⅞	40⅜
Preferred 100	58⅛	64	47	60	48¼	58	55	63	62	70	69	72½	71	71	75	78	78¼	81⅛	81⅜	82½	81½	87¼	82½	84
Rights															3⅛	4	2½	6½						
Consol District, Inc *	½	¾	¼	⅝	½	2¼	½	1	½	⅞	½	⅞	½	¾	⅜	¾	¼	½	¼	⅜	¼	⅜	⅜	½
Consolidated Gas, N Y 100	85½	94½	90	98¼	95½	111½	108½	118⅞	114¾	120⅞	114¼	123½	114¾	125⅞	120⅝	140¾	133	145¾	133⅛	145½	121¼	141½	115¾	127¾
Rights																					1⅞	2¼	1½	2½
When issued																					59½	61¼	57⅞	62¾
Cons Gas, Elec Lt & Pow, Balt															113½	119	118	120						
Consol Textile Corp *	12½	14¾	12	13¼	12¼	14¼	12⅝	15⅝	12¾	14⅜	10¼	14¾	9	12	9⅝	11¼	9½	11⅜	9⅝	11½	10⅝	13¾	11	13¼
Rights											⅛	⅜												
Continental Can, Inc 100	45¾	55⅜	52¾	56½	55	63½	60¼	68	62	69	62½	71	66¾	77⅞	75	87	84½	92	85⅜	99½	90¾	103½	103	115¼
Preferred 100	100½	100½	100	104	103	104			103¾	103¾					109	109			115	115	110	111	106⅞	107¼
Continental Gas																							108¼	112¼
Continental Insurance 25	66	67	67	69¼	68½	69½	69	72	72	75	75	85	81	83⅛	84½	93¾	90	91	90	92	92	92½	91	93¾
Continental Motors *																							107⅛	115⅜
Corn Products Refining 100	91¼	103¼	101¼	105¼	101⅝	108¼	101½	107	99	104¼	100	106	101⅞	108¾	107¾	120½	111⅝	120¾	114⅛	134¾	123½	132	125¾	133⅞
Preferred 100	111	115½	113	114⅞	113½	115	113	116¼	114¾	117	114	118⅛	115	117	116⅜	120	119	119½	118½	121	120	122¾	120⅛	122
Cosden & Co *	31⅜	36¾	33⅝	36½	34¼	37	35⅞	43⅞	41⅜	45½	44⅜	53¼	40⅞	49½	41½	48½	46¾	53⅛	46⅜	50½	44⅞	50⅜	47⅜	54
Preferred											95	97¾			94¾	95½	96¾	102½	98⅝	101½	98¼	100⅞	99⅜	101
Rights																	⅞	1⅜	1	1½				
Crex Carpet 100			29	31¾			34¼	34¼	35⅛	35⅛	35	35			24	28	28	31	30	32	27	30⅜	29	29
Crucible Steel of America 100	57¼	67¼	52¾	63¾	53⅜	58¾	56¼	66⅜	64½	77⅛	66¼	76⅞	72⅝	94½	90¼	96⅛	81⅜	98⅜	74⅝	90⅛	58½	80	60¾	73⅜
Preferred 100	80	85½	80	82½	80	85¾	84⅞	91	91¼	95	89½	94½	90	93½	93	98¼	95	100	93½	98	90½	95	87¾	92
Rights																	⅛	1⅛						
Cuba Cane Sugar *	8⅛	10¾	9¼	10½	9⅞	19¾	14⅝	16¾	15	17¼	15⅛	19	15⅛	17⅝	13⅛	16⅝	13⅜	15⅝	12½	15¼	13	14⅜	13¼	14⅞
Preferred 100	15¼	24⅝	21¼	29⅝	28¾	40¾	33	37⅜	32	36½	30	38¾	33¾	41⅞	34⅛	40⅞	35	40½	35½	40½	33¼	37⅝	36¾	40⅞
Cuban-American Sugar 10	14½	21	17½	20¼	19½	26¾	21⅜	23⅞	20¼	25⅞	22⅞	27⅛	22⅞	26⅞	24¾	28	22¼	27¼	21¼	24¼	18	24	23¼	26⅝
Preferred 100	78⅛	84¼	80	80	84⅞	91	89½	94½	90	94	90	92½	89⅞	91¾	90¾	95⅛	94	98	97	99	96¼	99	100	102½
Davison Chemical v t c *	48¾	62⅛	58⅛	62¾	52¾	60½	57⅞	65⅝	55¼	62⅜	43	49½	43⅞	49¼	47¼	54⅜	47⅛	53	29½	50½	23⅛	34¾	25¼	34
Deere & Co, preferred 100	61½	61½	61	70	71	72	71	72	72½	80	77½	78½			75¼	77½	73½	75½	72½	73½	71¼	73½	71½	72
Detroit Edison 100	100⅜	106	102½	107	105	108⅞	106½	107⅝	106½	108⅞	105	108⅞	105	106	106	118½	111¼	117¼	109	114½	109	112	105¾	110¼
Rights																					⅛	⅝	⅛	2⅛
Diamond Match 100																							121	121
E I duPont de Nem & Co 100									115	119	120	147	129	150	131	143¼	142	156¾	147	167	147	169¾	105	162¾
6% preferred *									81½	82	80	84⅜	81	82½	82½	86	86½	90½	85	89	84½	87	84	86½
Durham Hose Mills "B" 50					20	20	25	25	20	26					21	21	21	21	22	22			19	19
Preferred 100							80	80	72	81½													78	78
Eastman Kodak 100	600	700	650	700	669	730	705	800	762	775	765	765												
Preferred 100							108	108													147	169¾		
New 100									75	77½	70¼	75½	70	74⅜							84	88⅛	83¾	90½
Electric Storage Battery 100	125	144¾	138	148	140	157½	156½	179¾	169	173¼														
New *									42	45¼	40½	48	42⅝	47¾			46	53¾	53	58½			54	58¾
Emerson Brantingham 100	2⅝	3½	3	6	6	9	6½	8⅛	7	11	8½	11⅛	8	8⅞	8	9	7	9	5	5⅛	5⅜	6	6	8
Preferred 100	22	22	23	25	25	33¼	27¼	30¼	28¼	41½	35	44¼	36	37½	35⅞	41¼	35	40⅞	27	36	27	27¾	25	30⅛
Endicott Johnston 50	76¼	82	79⅛	82⅛	80⅛	84½	83	87½	80½	85⅛	77½	85	78¼	85	81¾	88⅝	82¾	89½	83⅛	88¾	83¼	90¾	84¾	94⅞
Preferred 100	104	109	104	107½	107½	110	108¾	111	110	112¾	111	113	110	115	113	114¾	114½	116	115	116¼	116	118½	117	119
Exchange Buffet																			29	31½			26½	28⅛
Fairbanks Co 25							20	20	15	20½	17¼	20¾	16	17⅛	15	18⅜	14	19½	14	18½	13	14⅛	12	12
Famous Players-Lasky *	76½	84½	76⅝	83	77½	85⅜	79⅛	84⅜	79½	87⅛	77½	86¾	80¼	83¾	82¾	99¼	92¼	107	92¾	102	87⅜	96⅜	89	94⅞
Preferred 100	91½	99	92	95	92½	95	94	98	93	97	92¾	95⅞	92¾	95⅞	94⅜	103	100½	107⅜	98¼	104½	96½	98½	96	98
Fifth Avenue Bus, w i *																							83¼	105⅜
Fidelity-Phenix Fire Insur 25																							100⅛	106¾
Fisher Body Corporation *	75	85⅛	82	85	84⅞	108⅜	106	127½	114	122	173¼	119	108	117½	110⅛	113	112½	124	118¼	150½	140	165½	175	218
Preferred 100	100½	101	101	101	103	103	103	104	106	106	109	110	110	111	111	111			93½	94¾	110½	112		
Fisher Body Ohio, pref 100	76½	84½	81¾	85½	83	96	93¼	97⅞	95	98½	85½	103¼	86⅝	89	86¾	91½	91	97½	94	95½	92½	95½	95⅞	99¼
Fisk Rubber *	11⅜	12⅞	12⅛	13	12¾	17⅜	16⅜	19½	17½	19½	14⅞	18¼	12⅞	16	11⅞	13⅛	12	14⅜	12	14	10⅜	12¾	11¾	13⅜
Freeport Texas Co *	12¼	14⅝	13⅛	15¼	15⅛	20¼	16½	18⅝	16½	22⅜	21⅝	26⅞	20	25½	20	23¾	21⅛	25¼	21¾	27¼	18½	22⅞	16¾	20¾
Gaston, Williams & Wigmore *	⅛	⅛	⅛	⅛	⅛	1½	½	¾	½	¾														
General American Tank Car *	45¾	54½	53	58½	55	59⅞	57⅝	63	60	67⅞	59	63⅞	59½	63⅞	60	65	62½	71	66	80	67	77¾	64½	72½
7% pref 100									97½	98¾	96	99	96½	97½	97½	102⅝	102	103	102	105½	100	103⅞	100¾	103⅛
General Asphalt 100	55⅛	65¾	56⅛	64⅝	57¾	64⅝	60½	67	59¼	66⅞	57	68	64¾	73¾	63¼	71⅛	58¾	70½	55¼	66¼	37¼	59¾	41½	50⅜
Preferred 100	90	103	91⅜	99	90	99	97½	103⅛	94½	104	91	105	101½	111	98½	107	90	106	85	100	68½	90	73¼	82

* No par value. z Ex. dividend.

1922—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
General Baking______*	----	----	----	----	----	----	----	----	----	----	102	127	----	----	----	----	124	124	129	132	142	168	x66	175
Preferred	----	----	----	----	----	----	----	----	----	----	106	106	106	108	----	----	107	108	109	109	----	----	109	112½
General Cigar, Inc______100	67½	73½	67	69¾	65	71	68¾	76⅜	70	76½	72¼	78⅛	74	78¾	75¼	80⅜	77	83	77½	81½	76¾	81	81	83¾
Debenture (7) pref______100	94	102¼	97½	99	99	101½	99¾	100¼	99¾	102	99¼	102	101	101⅞	101⅞	103	104½	106	105	109	103	109	103½	105
Preferred______100	----	----	----	----	100¼	101½	101½	102¼	102	105	106	106	----	----	103	104¾	104½	104½	----	----	107	110	104½	104½
General Electric______100	136	144¼	142½	155½	152	157½	157	166	162	166¼	161	168	167	182	178	188	173½	186	175⅛	178	173	181½	178½	190
Special w i	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅛	12	11¾	12	10½	11⅛	10⅝	11⅞
General Motors Corp______*	8¼	10	8¼	9⅞	8⅜	10¾	10⅜	13⅜	12⅛	15	13	15	13½	15¼	12⅞	14	13⅝	15	13½	15¼	13⅛	15¼	13⅜	14⅞
Preferred______100	69	72¾	70⅜	73	70	80	78	81	79¼	82⅝	81	83½	81	83	79½	84¾	84⅛	86	83	85½	83½	85	82½	85
Debenture Stock (6%)______100	68⅛	73	68¾	71	67¾	79¾	78	80	79	83	80½	84	81	82¼	80½	85	84	86	82	96¼	81½	94	82½	84⅞
Debenture Stock (7%)______100	80¼	85	80	81½	79¼	93½	91½	94½	93	95⅝	93½	97	98¾	96	93½	99	98½	100	93½	99	95	98½	96½	98½
Gilliland Oil, pref______100	45	55	65	75	61	75	75	78	55	55	----	----	50	54⅞	----	----	55	55	----	----	----	----	45	46½
Gimbel Brothers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38⅛	45⅛	38⅛	41⅜	38½	42⅛
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	102⅜	93⅞	98	95⅞	98½
Glidden & Co______*	----	----	----	----	----	----	----	----	13⅞	18	13½	18¼	13⅝	16¾	14¼	16½	13⅝	15⅛	10¾	14⅝	9⅜	12	9¾	10⅛
Goldwyn Pictures	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	7½	6½	8½	5½	6⅞	----	----
Goodrich (B F)______*	34½	38⅜	36⅝	38¼	37¼	41¼	38¾	42¼	39⅛	44⅞	38	44	37	40⅜	32⅛	37½	32⅞	36½	32¼	35½	28½	34⅞	30½	40
Preferred______100	80½	87	84½	85⅞	82¾	86	84	91	95¼	90½	88	90¾	87⅝	89¾	83¾	87	81½	86	81½	86¼	79½	84	83¼	85
Gray & Davis, Inc______*	12	19	17⅜	19⅜	16½	19	16⅝	19½	16¼	19⅞	16⅛	19¾	14½	19	13	18½	11½	14⅞	9½	13½	8	11	10½	13¾
Guantanamo Sugar______*	7⅞	10	7¾	8½	8½	14⅝	11	13	10½	13	11½	13¾	11½	13⅜	12	13⅞	10½	12⅞	10	12¼	9⅛	11¾	10	11
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	96	----	----
Gulf States Steel certifs______100	44⅞	90½	66¼	77½	67½	76¾	70⅜	86⅛	79⅝	88	68½	85½	76⅜	86⅞	80⅛	86⅜	78	86	84	94⅞	78	91⅜	70¾	81¾
First Preferred certifs______100	----	----	----	----	95	95	95	96	97½	97½	----	----	99	99	----	----	----	----	98	100	100	100	100	101
Habirshaw Electric Cable______*	¾	1⅛	⅞	2⅛	1⅝	3⅞	2	2¾	1¾	2¾	1¾	2	1½	2¾	2	2½	1¾	2¼	1½	3	1½	2½	1⅛	1¾
Hartman Corporation______100	82	82	83	96½	94¾	103	97	97	85	91	83	87¾	80¼	83⅝	82⅞	86⅞	81¼	90½	83	86½	81	85	82¾	85
Haskell & Barker Car______*	76¼	84⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hendee Manufacturing______100	15	17⅞	15	15½	15⅜	21⅛	18½	21⅛	20	25	21	26½	21	24½	21	24	21	28¾	19	27½	16	21½	17	20½
Houston Oil of Texas______100	70	77½	73	79¼	74	77⅞	74	82¾	76½	83¾	71⅛	85	71¼	77¾	73⅛	81⅜	77	89¾	78½	91¾	61¼	82¾	65	71⅞
Hudson Motor Car______*	----	----	----	----	----	----	----	----	----	----	21½	23⅛	----	----	19½	21⅞	20½	23	20	21⅞	19⅞	24¼	23½	27½
Hupp Motor Car______10	10⅞	14¼	12¾	15	14½	16⅞	16⅜	19¾	17¾	21¼	19	21	18	20	16½	19⅛	18½	23⅜	21¼	23	20	23⅛	22¾	26⅛
Hydraulic Steel______*	5½	6⅛	----	----	5	9¾	7¼	9	7¼	12½	9¾	14⅛	9¾	11¼	7¾	10⅛	6	9	4¼	8	3⅝	5	4	5½
Preferred______100	----	----	----	----	----	----	30	32	30	44	56	60	----	----	----	----	----	----	----	----	40	40	36	40
Indiahoma Refining______5	3¼	3⅝	3⅜	4¼	3⅝	4⅛	3¼	4⅝	4⅛	5⅝	4⅛	4⅝	3⅝	4½	3⅝	4⅛	3⅝	5	4	4¾	4	20	12	15¾
Indian Refining______10	5	7¼	7	9⅛	6⅛	7½	6½	7¼	6¾	10¼	9	11⅝	8	9	8	10	8¼	9½	7	9	4	8¾	6	6⅞
Preferred______100	38	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ingersoll Rand	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	175	200	208	208	225	225
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	104	104	104¼
Internat Agricul Corp______100	7⅝	9½	8	9½	9	11⅜	10	11⅜	11¾	11¾	10	11½	9	9⅛	9	10	8½	10	7	8⅝	6⅛	6½	5⅝	7¾
Preferred______100	33	37⅞	35½	38⅞	37⅛	43⅛	38	40⅞	39⅜	42⅝	38	41⅝	37	39⅞	37	39⅞	36½	39½	31	37½	28½	33½	28¾	33½
International Cement______*	26	29½	29	31⅜	29½	36½	34	36⅞	35¼	38¾	32	36	30½	34	30½	34½	30⅝	34¼	31½	33½	31	34¾	34⅛	35¾
Int Combust Engine______*	----	----	----	----	----	----	25⅛	28⅝	25⅛	27⅜	20⅛	26	21¾	24¼	23	28⅜	----	----	24½	29¼	22	26¼	23⅛	25¼
International Harvester______100	79⅜	85⅝	81⅝	91⅝	90⅛	97½	95	98	95¾	105	99½	106½	99¾	105⅛	103¼	115⅞	105¼	114¼	103½	112½	98½	107	86¼	98½
Preferred______100	105¾	110¼	105½	109½	106¾	110¼	108½	112¼	111½	112¾	112¼	115	116¼	117	117	117¼	119	119	118¼	119	116¼	118½	114¾	117
Internat Mercantile Narine______100	13¼	15½	14¾	16⅜	14⅝	17⅜	16½	24	21¼	27½	17¼	25½	18	19¾	13	18	13¼	15	11	16¼	9⅝	13½	8¾	13⅛
Preferred______100	62¼	69¼	67½	72¾	68¾	73⅜	72	85⅜	80⅜	87⅜	70¾	86	70¾	76	53⅛	71¾	54½	60⅜	49⅛	64¾	44¾	54¾	41⅝	53¼
Internat Motor Truck______*	25½	34	26¼	31½	27¼	39¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred______100	69½	74	68	72½	69¾	80⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred______100	54	59	54½	59¾	56	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Nickel______25	11¼	12⅞	11½	12¾	11⅝	16½	16¼	19¾	16½	18⅞	16	18½	16⅛	18½	17¼	18¼	16¼	18¼	14½	17½	13⅜	15½	13¼	15
Preferred______100	60	85	62	69¾	64¾	75	74¾	83	77½	82½	79	82	81	83½	81¼	82	82	84¼	79½	83½	70	80	64⅜	72¼
International Paper______100	46⅝	52	47	51	43½	49⅜	45⅝	49⅞	48¼	54¼	45½	53¾	47½	54⅞	53⅜	59⅝	55⅛	61⅝	55¾	63⅞	45	58¾	50	54⅜
Preferred______100	----	----	----	----	100	100	----	----	94½	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stamped______100	67¼	71½	67	69½	59	68	65	68¼	67⅛	70⅜	66⅞	70	68	71	71	75⅜	75	80½	76¾	79	71	76½	70½	75
International Salt______100	----	----	----	----	----	----	----	----	----	----	60	60	----	----	68	69	66	66	75	75	----	----	80	80
Invincible Oil______*	12⅞	15⅞	13¾	16⅞	15⅞	19¾	17¼	20	17⅛	19	14	18⅞	12⅛	15⅛	12⅜	15⅜	14	17	15¼	17⅜	13¾	16	14	15½
Iron Products______*	24	30	25½	35	26	32⅞	26⅛	34¾	29	34½	29¼	34⅝	31½	35⅞	31	34¾	31⅞	50	42⅛	53⅛	38½	44½	39¾	47⅛
Preferr d______100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	103	100	100	----	----	----	----
Island Oil & Trans v t c______10	2¼	3	1½	2¾	1	2	⅝	1⅛	¾	1⅝	1	1¼	¾	1	⅝	⅞	⅝	1	½	¾	¼	⅝	¼	½
Jewel Tea______100	10	13½	11⅜	19¾	18¼	21½	18¾	21⅜	20⅛	22½	17	21	16⅝	19¼	14½	18¾	16	20⅛	10⅝	21⅞	17½	21	19⅝	21⅛
Preferred______100	38½	52	48½	70	61½	68	64½	70	68⅝	73½	67	72⅜	68	70⅛	55	68	59½	65	63	68½	60	65	65¼	76⅜
Jones Bros Tea______100	35½	39	34½	37	34⅝	41	38⅛	43½	40⅝	46	40⅞	45⅜	41	47	43¾	46¾	45½	53¾	48½	54¾	47	51	50½	54¾
Jones & Laughlin, Pref, w i______100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	109⅜
Kansas & Gulf Co______10	6½	7½	5½	7	4⅞	5⅞	4⅞	6¾	4⅞	5½	4	5½	4	4¾	3⅞	5	3⅞	4¾	2	4⅛	2	2⅝	1½	2¼
Kayser & Co (Julius)______100	81	89¼	89	97	93	98	93	97	105	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New______*	----	----	----	----	----	----	----	----	34	47½	37¼	46	40	45	44	48⅝	43	47¼	42½	47⅞	----	----	40⅛	45
First preferred (new)______*	----	----	----	----	----	----	----	----	94	103½	103	106½	101¼	103	105	105	103¾	104	102½	104½	----	----	102	104
Kelly-Springfield Tire______25	34¼	43½	36¼	41	40¾	46⅞	46	51½	48⅛	53¾	44¼	52	45¼	51	42¼	46½	39¼	45⅜	39¼	45½	39⅛	44¼	41⅛	49
6% preferred______100	71½	74¾	76	80	----	----	77½	84	84	85	84	86	----	----	84	84	83	86	82	85	81	81	81	83½
8% preferred______100	90½	94	94¾	98	97½	98⅛	99⅞	102¼	102	107¾	100	107	99½	102½	98¼	100½	102	104½	100	103	98⅜	101	99	102½
Kelsey Wheel, Inc______100	62½	65	61	84	82	107	101½	111	95	104½	95	101	95	100	94½	95	94½	106¾	93	104½	98	103½	96	115½
Preferred______100	90½	94	95	95	95	106	103	105	----	----	100	100	----	----	99¾	102	----	----	101	104	100	104½	----	----
Keystone Tire & Rubber______10	15½	18½	15⅝	17⅜	15½	19⅜	17⅜	22⅞	19¾	24⅜	14	22⅛	9	16¾	8	10⅜	7¼	9	6½	8½	5½	6⅞	7⅝	11⅜
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----
Kresge (S. S.)______100	110	174	125¼	137	132⅝	143	137	144	137¾	142	133	141	133¾	144¾	144½	170	164½	177½	170	189	170	189½	179¾	184½
Preferred______100	106	110¼	110	110	106¼	106¼	----	----	108	108	----	----	109	109	----	----	----	----	----	----	----	----	110¾	110¾
Kress (S. H.) & Co______100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	114½	114½	----	----	----	----
Lackawanna Steel______100	44½	50	44	49½	45⅛	51¼	50¾	58	57½	81⅝	70	77½	73½	79¾	75½	81½	76¼	82⅞	77¼	85	75	82	75¾	78
Laclede Gas (St Louis)______100	43	48	47	51½	51	64½	60¼	67	65¼	82	76	80½	77½	89½	87⅛	94½	89	93¾	86¼	91	87	91½	82	85
Lee Rubber & Tire______*	26⅜	28¾	27	28⅝	28	35⅛	32	34¾	32½	34½	28	33⅞	28	30¾	26	28¼	24¾	27	25	27½	24¼	26½	25¼	29⅜
Liggett & Myers Tobacco______100	158	163¾	153¼	164	158	165	163¾	171	165	172¼	167¾	172¾	170	176¾	176	200	200	220	205	235	190	219½	215¼	225
Series B______100	100	100	150	163¾	155	170	160¼	170	163	170	169	169	172	176	176	191½	209	220	215	215	200	200¼	209	220
Preferred______100	108	111¾	109	112½	112½	116	112	114½	112¼	115	115½	117	117⅛	118	115½	118	116¼	122	121	122	122	123	115½	119
Lima Locomotive Works______100	91	100¼	91¾	99⅜	94½	112	108½	115	107	117⅞	105¾	116⅞	104	111	----	----	56¾	65⅜	57¾	63	52	60¾	54¼	60
Preferred______100	93	107¼	94½	100	100	110¼	110¼	115½	111¼	117	111	115	109	110¾	110¼	125⅛	126	126	----	----	122½	123	----	----
New	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53¾	55⅜	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	3	5¼	3½	6⅛	----	----	----	----	----	----	----	----
Loews Incorporation______no par	10⅝	13⅜	10¾	14¼	12	16½	14¾	18⅝	15¾	17⅝	14½	17	14¼	16¼	15¼	20⅜	19	23¾	18½	23⅛	17⅝	20½	18	20¼
Loft Incorporated______no par	9	10¾	10½	11⅜	10	13⅞	12⅜	13⅜	12¾	14¼	12⅛	13⅜	12	12½	12	12¾	12⅛	13⅝	11¾	13¼	11½	13¾	11½	12½
Loose Wiles Biscuit Ctfs______100	36	41¾	37	41	36½	40¾	39½	51¼	44¾	50¾	42	47¼	43½	44	44	60⅞	58	67⅞	49⅞	65½	46¼	56¾	50½	58⅛
First preferred______100	97	97½	98	98	99	99	----	----	----	----	----	----	----	----	101	103	102	102	104	104	104	109	105½	105½
Second preferred______100	----	----	----	----	109¾	110	109¾	115	110	110	----	----	----	----	----	----	115	116	----	----	----	----	----	----
Lorillard (P)______100	147¼	151	148½	152⅞	147½	153⅜	148	152¾	148	159⅜	151	158½	150	164⅛	162	176	166	180	160	176	158⅛	165	161⅛	174½
Preferred______100	109	110	108	113	113	115	112	113⅛	110	114	----	----	115	115	116	117	117	120	121	121	118	118	115⅞	119½
Mack Truck______*	----	----	----	----	----	----	36⅞	49½	45½	53	49¾	57⅜	----	----	54½	58½	55	61⅞	52¼	59⅞	52⅛	58½	53½	57⅞
First preferred______100	----	----	----	----	----	----	79⅝	86	85½	88	86⅞	90	----	----	87	89½	88½	94⅜	89½	94¼	89	93¼	91	94½
Second preferred______100	----	----	----	----	----	----	73	79¼	78	80	80	83⅞	----	----	80½	82¾	83	87¾	81¼	87½	81	84½	82⅛	85½
Mackay Companies______100	72	79	80	81½	81	82½	83¾	92½	89½	93	92¼	98	86	105	100	107	98⅞	105	98	102¾	101	109	104	117
Preferred______100	57	62¼	60½	62½	61¾	64¼	63½	64½	64½	66½	66¼	69	65½	67	67	68	68⅜	69	68¾	69	68¾	70	68⅞	69¼
Macy	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	60	60½	62
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	111¼	110⅛	112
Mallinson (H R) & Co______no par	15½	19¾	18	20¾	19½	22¾	19½	23⅜	19¾	23⅞	20¾	31⅜	31	37	33¼	40	31⅝	38⅞	31¼	36¾	29⅛	33⅞	32	39⅛
Preferred______100	62¼	68	----	----	----	----	75¼	84½	83¼	84¾	81	90	90	93	90	91	90	94¼	92	97¾	92	95	92	92
Manati Sugar______100	30¼	50	42	49⅜	40	52	42¼	49	44	47½	43⅛	48¾	45	50½	44	48¾	40	45½	40½	44⅛	40	45	46	51¼
Preferred______100	----	----	----	----	----	----	73¼	76	74	74	75⅝	80	75	82	79⅝	82	80	84¼	80	81¾	79	81	82	84
Manhattan Electrical Supp______*	----	----	----	----	----	----	54⅞	69¾	54⅝	64½	44⅜	56	44¼	54	53⅛	54	----	----	53½	58⅞	43¾	56	49	51⅞
Manhattan Shirt______25	33¾	41¾	33⅜	42⅛	32½	40⅞	38⅜	41⅞	38	41	34½	39½	35½	36½	37	40	39¾	43½	41⅞	58¾	40	59⅞	44⅛	47
Marland Oil______no par	22⅝	27	23	29	24⅞	27½	25⅛	31⅜	30	37⅜	37	46⅜	35⅛	43¾	36	42¼	39⅛	41½	29½	41	29⅜	34¾	25⅛	32
Marlin Rockwell______no par	----	----	7¼	8	5½	26⅜	15	22	19¾	24	16	19½	14	18	11	15½	13	19½	14	18½	13	13	9⅜	14¼
Martin Parry Corp______no par	20½	32⅞	26	34	26⅛	29⅜	27⅞	32½	29⅞	35	30¼	36¼	29¾	32½	28	32	28½	33¾	28	31⅜	25	28⅜	26	31½
Mathieson Alkali Works______50	22	25½	24	33¼	29¾	34¾	29	33	27⅛	39	35½	44½	42	48	46	49¼	45¼	50½	46½	50⅞	48	54	46	50
Maxwell Motors—																								
Certificates stamp assented	1¼	1¼	1¼	1¼	----	----	----	----	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----
First Pref. stamped assented	----	----	----	----	----	----	7½	8½	----	----			----	----	----	----	----	----	----	----	----	----	----	----
Maxwell Motor W Va Cl A______100	48	51	46½	47½	48	58¾	58½	69	67¼	74¾	63½	73	60½	68	54¼	61	56¾	60½	47½	58½	41¼	49½	42¼	50¾
Class B______no par	11⅞	15¾	11	13¾	11¾	20¼	18¼	21⅜	19⅝	25	22¼	25⅞	20½	24⅝	18⅛	20⅞	17⅜	20¼	13½	19	12½	15½	13¾	16¼
May Department Stores______100	101	109¼	105¾	113⅞	110	118	116½	121¾	116	122⅞	111	119½	114½	119	119	131	126	138¼	131	146	146	168¼	x66½	174¾
Preferred______100	107½	108	106	106	110¼	111¾	111¾	115	113	113	----	----	----	----	109	111¾	111½	111½	115	116	----	----	117¾	117¾
Mexican Petroleum______100	106¾	115¼	110⅝	126½	125	128⅜	119¾	135½	127	141	133½	204½	152	178½	164½	197	176	199½	177	235	202	228½	226	322
Preferred______100	79¼	85⅛	80½	85	83	84¾	88	92	87	91½	90	97	93½	96	95	98	97	99	98	102⅞	97½	98	98¼	108
Mex Sea Oil______*	----	----	----	----	----	----	----	----	----	----	----	----	20	34½	19	24⅜	18½	22⅞	15	20¾	15	21½	15¾	19
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	16	32⅛	16⅛	21¼	16½	20½	12	17⅜	13⅞	20⅛	14¾	17¾
Middle States Oil______10	11⅝	13¾	11⅞	13¾	13	14¼	13⅛	16	14	15½	13¼	15½	12⅜	14	12¼	13¾	12⅞	14	11⅞	13¾	11	12⅜	11⅛	12¾
Midvale Steel & Ord______50	26½	32⅜	29	31⅝	29¼	35	33	38¾	35½	45¼	30½	42	33	38	33¾	36½	30¾	36⅜	30¼	35½	27¼	32⅞	26⅛	29⅜
Montana Power______100	63	69¼	66	69½	65	67¾	66¼	72½	70¼	75	68⅝	74	69¼	74¼	70¾	76	71⅜	76⅜	70¼	75	67	72¼	66⅛	68⅞
Preferred______100	100⅛	101	103⅝	104	103½	105½	103	108	108	108	108	108	----	----	108	110	----	----	107½	110	108	110¾	----	----
Montgomery Ward______no par	12½	15¼	12	16	14⅞	17⅝	16⅞	22¾	20½	24⅝	20¼	24	21¼	23¼	21¾	25¾	21⅛	23⅜	20½	22⅞	19⅝	23	20½	22¾
Moon Motor Car	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	14¼	13¾	16¾	15¼	17¾	14⅛	16⅞	16⅜	19⅜
Mother Lode Copper______*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	11⅝	10⅜	11	9⅞	11	9¾	11¼	10½	12¼
Mullins Body Corp______no par	19½	26	25½	29¾	27¼	34	30	33⅞	29¾	32¾	25	32	23	27⅞	22	23	19½	24¼	18	21	17½	22	17¼	25
Nash Motors______*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	475	485	450	489	----	----	490	525	70	625
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	104½	----	----	----	----	----	----	108	108
National Bank of Comm______100	----	----	----	----	----	----	----	----	267	269½	264	272	----	----	270	275	280	282½	283	300	299	302	296	304
National Acme______50	10⅜	13⅛	10⅞	12¼	11	16½	15½	21¼	18½	20¾	16¼	20¼	17	18⅛	12½	17	14½	16⅞	12⅝	15½	9½	13⅝	11	13
National Biscuit______100	123¼	137	130	136	135	140	133¾	153	143	157	143½	150	144	151¾	149	159½	157	178	176	245½	225⅛	262¼	x35⅞	270
Preferred______100	113½	119½	119	120	119	121	118¼	121¼	118½	121	118½	123	122⅛	125	123	125	121	124½	122	126	122¾	126	120	123
New w i	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅝	38	35⅝	39¼
National Cloak & Suit______100	26	26⅞	28¾	41	39½	44½	39½	42½	39	42¼	39⅛	43	41¾	47½	47	54½	56½	66⅞	56	62	55	58	61	65⅛
Preferred______100	69	79	73½	80½	81	88	88	88	----	----	88	88	89	90	94	94	95¼	99¾	92¼	100	98⅞	101	101⅛	102
National Conduit & Cable______*	1⅛	1½	1⅜	2¼	1⅜	2½	1¾	4⅛	2⅜	3¼	2½	3⅞	2¼	3	2¼	2¾	1⅞	2½	1⅛	2	1¼	2	1	1⅝

* No par value. x Ex-dividend

1922—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nat Enam & Stamping.....100	30¾	37½	32½	43¾	33¼	37½	35	43	38⅝	54	43	55¾	51	57⅝	54½	59⅜	58	63⅜	61⅞	68½	60½	68¼	63¾	67½
Preferred 100	82⅜	91	88½	90½	81	88¾	85⅛	89¾	88¾	93¾	89½	92¼	90	94¾	93½	95	97¾	105	100¾	103	98	102		
National Lead.....100	85	94¼	88¼	92	88	91⅞	90	94¾	92	96⅝	90½	95½	94¼	103½	99	110¼	102½	109	103	114⅞	109½	119	114	129¼
Preferred 100	108	112⅛	111	113¼	110½	113	110	113	109¾	110¼	109⅜	112	111¼	112¼	111	115	114¼	116	111⅞	117	111	114¾	112	115
New York Air Brake.....100	58	62½	57	60¼	59⅝	68	67½	80	74	80	73½	78½	75	82½	74½	79¾	75	84⅞						
Class A																			49½	51¼	45⅛	49¾	47¼	49¼
New York Air Brake.....*																	38¾	41⅝	33	48⅝	24½	34⅝	25¾	29⅝
Rights.....																	1⅛	4	1¼	1½				
New York Dock.....100	29⅞	33¾	28¾	32¾	28	31⅜	29⅝	35¾	33½	40	36¼	46	34	40	36	40½	34⅛	39⅝	28	38¼	22	29⅞	21½	27
Preferred 100	53¼	54⅞	54⅞	57¾	53⅛	55	54	61	59	61¾	61	68½	57⅝	62⅛	59	59¼	55¼	60	52½	60	46	50	46	51
N.Y Shipbuilding.....*	13	18	16	25	20½	24	19¾	20¾	17	21¼	21	23	16½	18½	15½	16½	15	15	15	15⅛	13	15	12	14
Niagara Falls Power, pref..100							103	103			104	104					109	109	109	109	101	107		
Nor Am (new stock).....50	53⅜	56	53½	60¼	53½	58	56	60⅜	57½	68	60	67⅞	63⅛	71⅜	69⅝	98	90⅛	99⅜	93⅞	100¾	82¾	96⅞	91	106¼
Preferred 50	38	41⅝	40	42½	41⅝	43½	41¾	42⅞	42⅛	44½	42	44⅞	42	45	44¼	47¼	45¾	47	45⅝	47	44½	46¼	44¼	45¼
Rights.....	3⅛	8¾	6¼	8⅛	6½	7¾	6⅝	8¼	7⅛	9¾	7¼	10½	8¼	11⅜	11¼	27½	25¼	28⅛	27	27⅛	23	26½	25¼	27⅛
B rights.....																					17⅛	17¼		
North American Oil.....																					29	32⅝		
Nova Scotia Steel & Coal..100	22½	28⅞	20¾	27½	21½	26¾	26	33	25¼	37	30¾	36	27½	31½	31	38	34	40	32	38⅛	30	30	25¾	28
Nunnally Co.....no par	9¼	10	9½	9⅞	9⅛	12¾	10⅛	12	10¾	12	9½	11⅜	8	9½	9¼	12	10	12	10⅜	11⅞	10	11	9	10½
Ohio Body & Blower...no par	11	13½	12½	14	12	14	11¾	14¼	10⅝	12⅞	9	12⅜	7⅛	9	6¼	7½	6¼	7¾	6	8	5	6	5¾	7¾
Ohio Fuel Supply.....25	47	47	47	48	48	49½	47	48¼	48¼	50½	52	53	50	50	50	53⅞	52⅛	54	59	59½	57½	59	62	62
Okla Prod & Ref of Am.....5	2⅜	2¾	2	3	2⅜	2¾	2¼	3⅜	2⅞	3⅜	3	4⅜	2½	3⅜	2½	3	2⅛	3⅛	2¼	2¾	2	2¼	1¾	2⅛
Orpheum Circuit.....1	12⅜	15¼	13	17	14	20	18	20⅞	19⅛	21½	17	21	17	19⅝	18⅞	23½	21⅞	26¼	21⅝	28	18½	23	17¼	20¾
Preferred 100									90	90							93½	94½	94¾	95			90	90
Otis Elevator.....100	116	126	125	147¾	131	143¾	129	140¾	136	143	130⅜	137½	130	134	132⅛	161	147	160	145	168¾	144	156	142½	158¾
Preferred 100	93	95	94	96	96⅛	96⅛	95	96	97¼	99			99⅞	99⅞	103	103			102	102½	103½	104	102	102
Otis Steel.....*	9⅜	12⅞	9½	11⅛	9¾	12⅝	12⅛	16½	13½	15¾	11½	14¾	11	13	10⅛	12⅝	10½	11¾	9⅛	12⅛	6½	10⅝	7¼	9¼
Preferred 100	42¼	42¼	45	45	45	45	55⅜	66⅞	61	65	59	62½	57	57	53	59	54½	55	53	54	40	51	40	45¼
Rights.....*																	⅛	⅛						
Owens Bottle.....25	24⅞	26	25	29⅞	29¼	34¾	31	38	35⅛	37⅛	33½	38⅞	34	36	34¾	37⅜	36⅛	42⅜	38	42⅜	35⅛	39⅞	35½	38
Preferred 100													104	104			105¼	105¼			105½	105½	110	110¼
Pacific Development.....*	7	8⅞	6½	9	6½	11½	8½	14⅛	9½	12¾	6½	10	6	7½	3½	7⅞	3⅝	6	1	5	1⅛	2¼	½	1⅞
Pacific Gas & Electric.....100	60	66	63	66¼	65⅝	69⅝	68	73⅛	69½	72	68⅝	74	68⅝	71½	70	84⅞	81½	91⅛	76¾	87¼	75¼	86¼	83⅜	88½
Pacific Mail Steamship.....5	11	12	11¼	15¾	13½	15	14	15½	13½	15¾	15	19	13½	15⅜	11½	13	11½	14⅝	13	15⅝	12	14⅞	11	13½
Pacific Oil.....*	44⅜	47⅜	45	50	47⅝	50¼	49¾	60⅝	60¼	69⅜	53⅞	68⅜	52¼	59¾	52½	58⅝	54⅝	59½	45⅛	60¾	42½	48½	43	47¾
Pacific Tel & Tel.....100	58	58	45¾	61¾	58	62			56¼	63			63	66					65	67	67	68		
Preferred 100													86⅝	87¾	87¼	90½	90	91½	90	91¾	90¼	90¼	91	92½
Packard.....																					18½	20	10	21
Preferred 100																							91¼	92
Pan Am Petro & Trans.....50	48⅞	53⅜	50½	56⅝	52	58½	54½	66¾	61¾	72	65	86½	68¼	78¼	72⅝	84⅜	75¼	84⅞	75¼	95¼	81⅛	91½	78½	100⅞
Class B.....50	44	48	40½	52	46⅝	52⅞	49½	59⅝	55	65½	59⅛	81½	63¼	72⅛	66½	80	70¼	80½	71	94⅝	78	90⅜	74½	95¾
Panhandle Prod & Ref.....*	8¼	12½	8⅛	8⅛	7⅜	8½	7¼	8¾	7	10½	8	10	5½	8⅜	6⅛	7¾	6½	7⅜	5⅝	7⅜	4⅛	5	3	5
Preferred 100	69	73			69	80							70	70			70	72	71	71	62½	62½	61	62½
Parish & Bingham.....*	11½	16⅜	15½	16	14	16⅞	12¾	17	11¾	16¾	12½	15½	11	12½	10⅜	15⅜	11	14	11	13	7½	11¼	9⅝	14½
Penny (J C) pref.....100	90¼	90¼					95¼	96½	97½	99	98	100					100	100	100	100½	100⅝	101¾		
Penn Edison, preferred.....																					104⅜	104⅜	104½	104½
Penn Seab Steel v t c.....*	8¾	10¼	6⅜	9¼	7	8⅝	7⅞	11⅝	10	13⅜	8⅜	12⅝	7	9⅛	6¾	8⅜	6⅛	7½	3¼	6¾	3¼	4¾	2⅜	3⅝
Peoples Gas Lt & C.....100	59¾	70	68½	76⅞	74	84⅝	81½	88	85	88	81	86	81½	87¼	86¼	94½	92¼	99	92	98	90	95½	86¾	94¼
Philadelphia Co.....50	31½	34¼	33	35⅝	34½	39⅞	37½	40	38	40⅛	36½	39⅜	37¼	38⅞	38½	45	43	45⅜	40	44½	37¾	42⅛	40	41⅛
Preferred															42	44	44	45¼	42¼	44	41	43⅛	42	42⅛
Phillips Jones.....*	82	105⅛	86	98¼	84	92½	90	95	83	90	83	90	78	81	75	78¼	77	96	73¼	81	74	74	74	79¾
Preferred 100	89⅛	92	91	91½	88⅛	93½	92½	93½	89¼	90	89½	90¼	90¼	92	90	90½	90	91½	90¼	91	91	97	94½	97
Phillips Petroleum.....*	28¼	31¾	29	33⅛	33	37⅜	36	44¾	41	57¾	46½	59¼	40⅝	52⅜	42¼	49¾	49¼	55⅜	44½	53¾	40⅜	47	39½	47¼
Pierce Arrow Car.....*	13⅛	17¼	13¾	18¼	14½	18¼	17¾	24⅝	17¼	22⅞	18¼	21¾	8	20	9⅜	13¾	11⅜	13¾	11	15¼	10¼	12¾	11¼	13⅞
Preferred 100	29⅜	36⅜	27⅞	34½	32	37⅝	37	49	35¾	46⅜	35½	42⅜	18⅞	38⅝	22	34½	29	35¾	26¾	36⅜	23⅞	31½	26½	33¾
Pierce Oil Corp.....25	9	12	7	9¾	7	9⅜	8¾	10⅞	9¼	11¼	7⅝	10½	7½	8¾	7	7⅞	6	7¾	5⅜	7¾	4⅛	5⅞	3⅞	4⅝
Preferred 100	64	71	46	66¼	39	59¾	52	62	53½	61½	42	56	42½	48½	41	44½	32	48⅜	37½	55	35	45	36½	43⅛
Piggly Wiggly Stores Class A.*											40	49½	39⅞	43½	40½	43⅜	40⅝	46⅛	40¼	44½	39	47	44½	59⅛
Pittsburgh Coal.....100															64½	70½								
Preferred 100															96⅛	100								
Pittsburgh Steel pref.....100					85	86	85	91	96	96	95	97½	96¾	96¾	96½	97	97	97	94	97⅝	92	95	91	93
Porto Rican-Amer Tobacco....																			74	96½			65	75
Postum Cereal .....*							65⅝	73	71½	81½	76½	86	76¾	80¼	78	93½	92	112	108	109½	106	116½	109	115¾
8% Preferred.....100							105½	109	105¾	108⅞	106¼	111⅛	106½	108¼	107½	109⅝	109	110⅝	110	112⅛	110	112	110	111
Pressed Steel Car.....100	63	66	63½	66¾	65⅛	75	73½	83¾	76¼	80⅞	75	80	75¼	82½	80½	87	84½	95¼	83	94	75	85	77	84
Preferred 100	91¼	93	91	92	92	93	93	97¾	98	100⅞	98½	100	99	100	99⅜	101	100	106	99⅞	105	100	102½	98¼	99¾
Producers & Refiners.....50	24⅛	30¾	26	29¼	26⅛	29⅜	27	36½	35¾	47¾	38	50	36¼	43⅝	36⅝	46	44½	51	41¼	50	38	45	39¾	50⅛
Preferred 50	39	39			36	37½	40	42½	43¾	47¼	44	46	41½	42	42	44⅛	49	49	43⅛	44	42	44¾	43⅞	47
Public Service Corp of N J..100	66	80½	77	80½	78½	87¼	84⅛	90⅝	85	90¾	84	88	84	91⅝	88¼	98⅛	90½	98¾	93¾	97½	92⅝	100	90½	96½
Preferred																	104½	108	105	106¼	104½	106½	105	106¾
Rights.....							⅛	¼	⅛	⅞														
Pullman Company.....100	105½	113⅝	109	118⅞	115¼	125	121½	129⅛	118¾	125	117	123	118½	124	119⅞	130⅞	128	139¾	124½	134½	121⅞	131	122¾	132⅜
Punte Alegre Sugar.....50	31	39¾	35⅛	39	38	43¼	38	42⅜	38½	46¼	45½	53¼	46¾	51½	48¾	52⅞	45	51½	52¼	49⅛	41⅜	47⅞	46⅛	49
Rights.....											¾	2¼												
Pure Oil.....25	33⅛	38⅝	33¼	35⅞	29½	35⅜	30⅞	35¾	31¾	34½	29¾	34⅞	26¾	31	28⅝	33⅝	30⅝	33⅝	28⅜	32⅞	26½	30	26⅞	29⅛
8% preferred 100									101	102½					96½	100	99½	101	97½	101			97½	99⅞
Railways Steel Spring.....100	94	100½	95¼	99	96	99	98½	103½	99½	104¾	99	104¾	100½	109⅛	106	116¾	116¼	126¼	115	105¾	108	118	110½	116½
Preferred 100	108¼	110⅛	112	114⅛	112¾	115¼	106	114	110⅛	112	109	113	110	114½	114	114¼	115	115	117	120	116	120	115⅜	118
Reis (Robert).....*	8½	9			9¾	14	14¼	21	17	19¾	17¾	20¾	16¾	17⅝	18	20¼	17⅛	18¾	15⅛	18⅝	13	17½	13⅛	16¾
1st preferred.....100	49	49			53	55	60⅛	69			69¼	69¼					63¼	72					76	80⅛
Remington Typewriter.....100	24	32⅛	30¼	32⅞	31¾	42	31½	37¾	32½	37½	31½	36¾	32⅞	37	35¼	39⅞	34⅛	42	24	37½	28⅛	38⅞	32⅛	36¾
1st preferred.....100	55	65			63	73	70	73			70	75	72	75	77⅜	99	90	91	90	94	93	102	103	105
2d preferred.....100	51	61	50½	50½	55	63	55	60	57½	60	60	60	56	58	56½	67	74½	80	72	75½	70	80¼	77¾	80¾
Replogle Steel.....*	25½	33⅝	28½	32½	28⅞	33	30½	36¾	31	38½	30	38	31	35	31¾	33⅞	32	35	27	36¼	21	29	22	26⅜
Rights.....							¾	1½	⅜	2⅛														
Republic Iron & Steel.....100	49¾	52½	46¼	54½	47½	53¼	52½	62	62	78½	65⅝	78½	70	76½	68½	74⅞	54½	74¼	47½	61½	43½	52½	44	49
Preferred 100	83¾	87½	74	86	76⅞	79½	78	91	89	95¾	90½	95½	91	93½	91½	94¼	85	94½	80¾	90	80	85½	81¼	90½
Republic Motor Truck.....*	7	8½	4⅞	7½	4½	8⅛	7	9¼	7¾	12⅝	10⅜	14½	9⅜	11½	2½	9⅜	2	4	2	3	1½	2		
Reynolds Spring.....*									45½	46¾	44⅛	50¾	29	45	24½	32½	26	30	15	25¾	12¼	16½	16⅜	32
Preferred																					117¼	117¼		
B.....																					61½	62	46½	63
Reynolds Tobacco Co.....25									70	70							80	82	85	85	90	90	116	118
Reynolds Tobacco, Class B..25							43⅞	48¼	45⅛	47¾	44¼	47¼	45¼	46⅝	46⅜	53⅞	52½	58⅞	54⅞	60¾	55¼	63¾		
7% preferred.....100							111⅛	112½	112½	113½	112	114	113	115½	115½	116¼	117	118	116⅞	118¾	116¾	118¾		
Royal Dutch Co – Cer For N Y Shares	47⅜	52¾	47½	54⅝	51¼	54⅞	53⅞	66	61¼	66⅜	57	67	53¼	59	50⅜	57	55¾	60¾	54½	59½	52	55¾	50½	54⅜
St Joseph Lead.....10	12⅝	13⅛	13¼	14¼	12⅞	13¾	13¼	14⅞	14½	15⅞	14⅝	15⅜	14½	15⅛	15	15⅞	15¼	18⅛	17⅝	19⅛	17⅞	19½	18¼	19¾
Santa Cecilia Sugar.....*	1½	2⅛	1⅝	2¾	2½	6¼	4¼	5⅜	3¾	5¼	4⅛	5¼	3⅛	5	3¼	4¼	2¼	3⅛	2¼	3¼	2	2⅜	2¼	3
Savage Arms.....100	11⅛	17½	13½	16¼	13¼	24	17	24⅞	19	21⅜	18	19¼	12½	15	10	13½	12¾	17⅝	14½	22	15¾	21⅞	18	19⅜
Saxon Motor Car.....*	2¼	2¾	1⅛	2⅜	1⅝	3⅞	3¼	4⅝	3	4	3¼	5¼	3½	4⅜	3¾	4¾	3⅝	4¾	3¼	5	1⅛	4⅞	1⅜	2⅛
Sears Roebuck & Co.....100	60⅝	64⅞	59⅜	70	67⅜	75¾	74	77⅝	72⅞	80½	72⅜	79⅞	75¼	81¾	80	94⅞	85½	93½	82¼	91⅞	77	89¾	79½	89⅞
Preferred 100	91	94¾	91¾	92¾	95	103½	101⅞	105	102⅝	106½	106½	106½	103¼	106	107	112	111½	111½	109	111	109	111	106½	109½
Shell Transport & Trading..£2	35⅝	38½	36	46	39	41¼	41½	47½	43¾	48½	40¼	45⅜	37¼	41¾	35⅜	39	37¾	40⅞	36¼	39½	35⅛	37	34½	38⅞
Shell Union Oil.....*																							12⅛	13¼
Preferred 100															96	96	95¼	96½	92½	95⅞	92¾	95⅝	90	93½
Sinclair Consol Oil.....*	18¾	21⅝	19	23½	20½	25½	24	34⅞	30½	37¼	30¾	38¾	29½	33½	30⅛	33⅞	32½	33⅜	31¾	37¾	30¼	34⅜	31	35
Preferred.....																	97⅞	101			98	99⅝	98	100½
Skelly Oil.....10													9½	10	9⅛	11⅛	10	10⅞	9½	11⅞	8⅝	9⅞	8¾	9⅞
Sloss Sheff Steel & Iron...100	35	44	37½	41¾	34½	43¼	41⅛	46½	43	54½	39	50	43½	49¼	47	52	46½	51½	42⅛	51⅜	37¾	45	39	40
Preferred 100	69½	75	71	75¾	65	69	70	74	77	77½	75¼	77	73	76¾	75½	80	77	78¾	77	77	76	78		
South Porto Sugar.....100	43	55	49	53	49½	57¼	47	51	45	53	48½	54¾	50	54	48	54½	44	51	42⅝	48	33	43⅞	41	44
Preferred 100	83	87	89	89¾	91	91	92	92½	90	90	90⅞	91	93	96	94¼	94¼			96	96	88	98	90¼	91
Spalding.....																					104	104		
1st pref.....																							102½	103¾
Spicer Mfg Co.....*							17	19	17½	21½	17⅝	24	18	20½	18	20⅞	19½	23	18½	21⅞	15	19½	17	21⅜
Preferred 100							84	85	89	90	89	92½	88¼	91	88⅞	91	91	96	90	93⅜	90	91	89	93
Standard Milling.....100	110½	114	120	123½	123	123	124½	125¾	122	125	124	124	113	117	117	127	127	141	125⅞	135	129⅛	135	x84¾	134
Preferred 100	83¼	85½	88	88	87	87	90⅜	91	90	95⅝	90	91	91	93¼	92½	93⅜	93	96	94⅞	95⅛	95	95	94½	96
Standard Oil of Calif.....25	91¾	98½	93	98	94	97⅜	95	113½	110	121	103¼	118¾	100⅛	110½	104⅜	112¾	111	121½	116½	135	109½	124⅛	111¼	121½
Standard Oil of N J.....25	169¼	183	176	181½	169	183	173	189	184	196½	179¼	198¾	177½	188¼	177¾	186½	182	200½	196	250½	183½	214¾	x38½	202¼
Preferred non voting.....100	113⅜	115¾	114¾	115⅞	114⅛	115¼	114	115¼	115	116¼	114¾	116½	116	117¼	115¾	118¼	115¾	118	116¾	118¼	115½	118¾	116	119¾
When issued.....																							39½	40
Steel & Tube preferred.....100	77	79	73	78¾	68	80⅜	73	84½	83½	90	79	85	80	81	81⅞	83	80⅛	85⅛	79	82½	75	80	70	86
Sterling Products.....*									45⅛	49¾	48⅝	52	49½	55½	51	54½	52¼	55	54½	58¾	55	61¼	59	63¾
Rights.....																							1¾	2¼
Stern Bros 7% preferred...100	81	97¾	99	100¼	99	99	99	102	101	106	99	100	98½	99½	95	98½	100	100	100	102½	103	105¼	105½	109
Stewart Warner Speed.....*	24½	29½	26½	35	33¾	38¼	38	42⅜	37¾	45¾	41	45	43½	45⅜	42⅞	48⅞	46⅜	51¾	50	53½	50⅜	60	56½	79
Stromberg Carburetor.....*	35¼	43⅜	37	44⅛	41	49	47	59⅝	50¼	56¾	45⅛	55¾	40½	50¼	42½	56¾	50½	58	50¼	58⅜	48¼	57⅛	55	71
Studebaker Corp.....100	79⅛	91¼	89	102⅞	95¾	114⅝	112½	124½	114⅛	124¾	116⅝	131⅞	127⅝	139½	123	133⅛	123⅞	134⅜	123½	139	114¼	130⅜	110⅜	141¾
Preferred 100	101	106	100	105	100½	109	106	109¾	109	113	112½	118	116	116	114¼	116	115	115½	115	115½	116	118¼	116	116
Submarine Boat.....*	3½	4⅞	4	5⅞	4⅝	6¾	4¾	6½	4¾	6½	5¾	8¾	6	8½	6¼	7	6	7¼	6½	8⅛	6⅝	8⅞	6½	7⅞
Superior Oil.....*	5¼	6⅝	5⅛	6	5	7	5¼	6½	6⅜	8½	6⅞	10¼	6	7¼	5⅛	7⅜	5¾	7¾	4½	6⅝	4	5¼	4	5⅜
Superior Steel.....100	26	31½	30	30	27	34⅛	34¼	39½	34	38	32	35½	31½	33½	31	33½	31¼	35	30½	34	27	32	28⅛	30½
1st preferred.....100									94½	94½	95¼	95¼					90	91						
Sweets Co of America.....10									3¼	4	3⅛	4⅛			2	3⅛	2½	3¾	2¼	2¾			1⅝	2
Temtor Corn & F P A.....*	3⅜	4¾	1¾	4¾	2¼	3½	2⅛	2⅞	1	2⅝	1⅞	2½	1⅝	2	1	2½	¾	1½	¼	¾	¼	⅜		
Subscription receipts.....	42¼	46	43¾	46¾	42	46½	44	48¾	46½	50½	45½	50⅜	45	47⅞	46	49	46¼	49⅜	46¾	52¼	45⅛	48⅞	46⅛	49½
Texas Gulf Sulphur.....10	38½	42⅞	42	46⅝	40¼	46¾	40½	44⅜	42	48⅜	44¼	52	45⅛	48⅜	47½	52	49	58½	55⅞	65	58¾	67	57¼	61½
Texas Pacific Coal.....10	23	26⅝	23⅝	28⅜	24⅞	27¾	25¾	30⅝	27⅝	31⅞	25½	32¾	24⅛	28¼	23	26⅜	23½	27⅞	22	27½	18½	23⅝	19⅞	23½

* No par value. x Ex. dividend.

1922—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Texas Land Trust 100	315	330	340	400	380	420	365	417	385	397	365	370	390	395	400	400	370	375	320	360	305	310	300	300
Tidewater Oil 100	130	134	127½	133½	109¾	131½	118	133	133	137¼	127	133¾	120	126	123½	129⅛	127	148¾	131⅜	154	125¼	135	115¼	129⅞
Timken Roller Bearing *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	30	29⅛	35	31	33½	32	33¼
Tobacco Products Corp 100	61⅛	65½	58½	64½	57¼	64¼	62	71¼	65	82	77	84¼	78½	80⅞	52¾	58½	56	67	53⅜	64⅜	49¼	57	52⅜	57⅝
Preferred 100	88¼	93	89½	95	88	92½	90½	94	92	106	104¼	109½	102¾	106⅞	105	108	106½	115	106½	109⅞	106⅛	109⅝	108	108
New 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54⅛	57¼	----	----	----	----	----	----	----	----
Temp certifs, Class A 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77½	81¼	76⅞	86⅝	82¾	89½	80	87½	77½	83
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¼	24	23	25¾	----	----	----	----	78¾	84¼
Transcontinental Oil *	9⅝	11	9	10⅛	7½	10¼	9⅛	13⅞	11¼	20⅛	13½	19⅝	12⅞	17¾	13	15⅞	12¾	15⅝	13	15½	10¼	14¾	11⅝	14½
Transue & Williams Steel *	33	34⅛	32⅜	34	33¼	41½	30⅛	45⅛	40	45	39	42⅞	37½	40	35½	38¼	----	----	32½	32½	32	33¼	33	35
Underwood Typewriter 100	----	----	125	130	129	129	----	----	142½	145	----	----	----	----	----	----	143	145	140⅛	145¼	138	143	136	136¼
Preferred 100	107½	130	----	----	113¾	115¼	----	----	----	----	108¾	108¾	----	----	----	----	108⅛	109⅛	115	115	117	118	----	----
Union Bag & Paper new 100	67⅛	71⅝	63½	70	55	65¾	60½	66½	64	68¼	61	66⅞	59¾	63	59⅞	72½	71½	78	68	75½	66	70½	67	69½
Union Oil *	17½	20⅝	17½	20⅛	17¼	19⅜	17⅜	22½	21½	24	20⅝	25	19½	23⅛	19⅛	21⅝	18	20⅞	16	19⅞	13¾	17⅜	z⅛	19½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1⅛	----	----	----	----	----	----
Union Tank Car 100	96	97½	95⅛	97	98	102¾	99	103	100	102⅞	97½	100⅛	98	100	100⅛	110	114	116	112	122	113	116	85	134¾
Preferred 100	103	105	102	103⅞	102½	104	102⅝	106¼	105	107⅜	105½	106¾	106½	107	108	110½	108	113	110	111⅞	109½	111⅞	109	110½
United Alloy Steel *	25	25	26	27¼	27¼	31¾	30½	35	34	41¼	34¾	40	37	40⅝	36½	39	37	38¾	34½	38	33	36½	33⅞	35
United Cigar Stores 100	----	----	130	130	----	----	----	----	147	159	----	----	----	----	140	140	175	175	175	185	120	120	----	----
Preferred 100	104¾	108	104⅝	110½	107	109	107¼	107¼	109	114	----	----	----	----	110	110	110⅞	112⅞	114	114	115	120⅛	115	115
United Drug 100	69½	72¼	65	70	60⅞	72	68	72¼	68½	81½	72½	78	72½	82	78	83	78⅛	83½	77⅞	85	73½	80	77½	82⅝
1st preferred 50	44¾	46¼	41⅛	45¼	43	45¼	45¼	46	45	46¾	45	47⅛	45⅝	47¾	48⅛	50	48¾	50	48¼	51⅞	44⅞	48½	46	48
United Fruit 100	119¾	129¾	128½	145	135	142¾	140⅜	148	138½	144	136¾	142	139¾	147⅞	147	155⅛	145¼	154¾	149¾	162	149	158¼	150½	159½
Un Retail Strs Corp *	50¼	59⅜	43½	56¼	43½	47⅛	44⅞	52	50¾	71¼	61¾	69	62¼	68¼	61¼	79⅞	78	87⅛	78½	80	67	83¾	65⅞	76
Rights	----	----	----	----	----	----	----	----	----	----	----	----	⅜	1¼	⅛	3/16	----	----	----	----	----	----	----	----
United Paper Co 100	----	----	----	----	----	----	143⅜	161½	161¼	195⅜	15	173¼	----	----	167⅜	201¼	15	171½	141½	141½	14	141¼	141½	141½
U S Cast Iron Bi & Fo 100	16⅛	21	17	27⅞	26	38¾	33⅜	38⅜	32¾	36⅝	27	36	30⅜	35½	33	39	31	35½	27½	35⅜	23	32¼	24½	29½
Preferred 100	50	60¼	57	64	61¼	70	65¾	72	67¾	71	66	70	66¼	73	72	78	70	73	69⅝	73½	59	70½	64	71¾
U S Food Products 100	5⅝	10⅛	2¾	5⅞	3¾	7¼	3⅜	5⅞	4½	8¼	7¼	10	6⅛	8⅞	6¼	9	6¼	7⅜	4⅝	7¾	5	6⅞	3¾	5¾
U S Hoffman Machinery *	----	----	----	----	----	----	----	----	24⅞	25⅞	21⅝	25⅛	22⅛	24	19½	22	20¼	23¼	19½	22½	18½	22	19⅛	21
U S Industrial Alcohol 100	37	44½	43¼	46	43⅛	49½	44½	51⅞	47¼	60	49½	58⅜	55⅛	65½	61¼	67⅜	60	67	61½	72⅜	58	70¾	59½	69¼
Preferred 100	90	95	95	95	91⅜	96½	89½	92⅞	92	97	94½	96	90	95	95	95½	97¼	100	96⅜	102	99½	100	72½	100
U S Realty & Imp 100	56	61	58	64⅜	58¾	64⅜	61¾	67	64	72½	63⅞	71½	65	72	69	78	76½	83½	81¼	92⅞	83½	90⅛	83¾	88½
Certif icates w i	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	102¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	1¾	⅛	1⅜
U S Rubber 100	51⅝	56⅜	53⅛	56⅞	57⅛	64⅝	61¾	67½	62½	67¼	57¼	66½	57⅝	63⅞	55	59½	49½	58½	51½	57⅜	47	54⅝	49⅝	56½
1st preferred 100	99¼	101	99	100¼	100½	105	103	106	103⅝	105½	104	106⅜	105	107	103½	106⅜	91	105⅜	94¾	101½	92¼	97	94	99
U S Smelt & Ref & Mf 50	33½	37	33	35	33½	38	36¾	42	38½	45¾	40	45	40	41¾	40	44	40¼	43¼	38	48¾	35½	40	36⅞	39½
Preferred 50	43⅛	44	42¼	43½	43½	46⅝	44¾	47	45⅝	47	46⅞	47½	47	47⅝	48⅜	49	47¾	48½	45	48¾	45¾	47¾	46½	48⅝
United States Steel 100	82	88	84¾	96½	93⅛	96½	95⅛	100⅛	96⅝	102½	96¾	103⅛	98⅛	102½	100	105½	100⅞	106⅜	101½	111½	99¾	110⅞	101	108⅛
Preferred 100	114¼	118	113⅜	117	115½	117⅞	117	120	117⅞	119⅞	119	120⅜	120	122	118⅝	121⅜	121	123	121	122¾	119¾	121⅞	120⅜	122
U S Tobacco *	----	----	----	----	----	----	45¾	45¾	45¼	45¾	----	----	50	50	59⅜	60	60	63¾	58	60	58	59	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	107½	111	115¼	115½	----	----	112	112	110	110	----	----
Utah Securities v t c 100	9⅞	11¼	10⅛	14¼	13¾	16⅞	15	17¾	16¾	19⅞	14¾	17	15⅝	17¾	16¼	19½	18⅜	23⅛	17¼	21⅞	15⅜	18½	15½	17
Vanadium Corp *	30¼	37⅞	32¾	37½	35¼	39½	38½	45	41⅝	53	42½	52¼	44⅛	51¼	47¼	53¾	43⅜	53¼	39	47⅝	31	41⅜	31¾	36⅝
Van Raalte ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57½	60½	58⅞	67½	60	65⅛
1st pref 100	92	92½	92	92	90	93¼	92¾	96	92½	96	96	96½	93⅞	94	92⅞	93	95	95¼	96¾	100	97	99	----	----
Virginia Car Chem 100	27½	31	29¾	33⅜	32¼	36⅞	33	35¾	29⅛	35⅜	29⅞	33½	25¼	32¼	26⅞	31½	26	29⅝	24⅜	28⅞	23¼	27½	23½	26
Preferred 100	67⅜	70	67	69⅞	69	78⅝	75	82	68½	81½	65½	70¾	58	68	60½	73	64½	68⅞	61⅛	68¾	59⅛	64¾	59	64¼
Class B ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	25¾	21¾	22¼	16	19¾	14	16½	16	17
Rights ----	----	----	----	----	----	----	----	----	----	----	1-16	⅛	1/16	3/16	----	----	----	----	----	----	----	----	----	----
Vivaudou (V) *	6⅛	6⅞	6⅝	8	7¼	11⅛	10⅛	13¼	12⅛	14	11	13	10½	12⅜	10	12¾	12¼	14	12	13½	12⅞	14⅞	13⅝	16
Weber & Heilbroner *	10¾	11¾	11¼	13⅝	12¼	13½	12	17	13¾	16⅜	12	14⅝	12	13⅞	12	13⅜	12	14⅜	10⅝	13	11	12⅞	11⅛	12⅞
Western Union Telegraph 100	90½	92½	89	92⅞	92½	98½	96¾	99½	96½	99⅝	96⅜	99	96⅜	105¾	105¾	121¼	110	120	110¼	118	108	113⅜	110	115½
Westinghouse Air Brake 50	92¼	93¾	92	100	80	100	88	95	94¼	96	89	94½	89	93	94	101¾	99	104	96	100½	93	99	97⅞	114
Westinghouse Elec & Mfg 50	49⅛	51½	51¼	56½	54½	58¾	57	64	61½	63⅞	58¼	63¼	58⅛	63⅛	61	65⅛	60¾	64½	59½	63⅞	57½	61¼	58⅝	60¾
1st preferred 50	65	65	----	----	67	67	65	72⅛	72	73	69	72	72	74¾	74¾	75	62½	75	72½	74	73	73	73	73
7% cum pref 100	----	----	----	----	----	----	----	----	----	----	108¾	112	108⅞	109¾	107	108⅞	107¾	110½	108⅝	112	110⅞	112¾	107	113½
White Eagle Oil & Refin *	----	----	----	----	----	----	----	----	25	27	25⅜	29½	25⅛	27¾	25¼	27⅜	25	32⅝	30	33	29¾	33⅜	26	32⅞
White Motor 50	35⅛	40	37½	40	38	42⅞	41½	49¾	47	50	48	51¾	47¾	49½	47	49¾	48	54	47⅞	51½	47	50	47½	50⅞
White Oil Corp *	7½	10⅜	7¾	10	9	10¾	9⅜	11¼	9¾	12	7⅝	10¾	7¾	9⅜	7⅝	9¼	7⅝	8¾	5⅛	8	4	5⅝	2⅛	4⅞
White Oil Rights ----	----	----	----	----	----	----	1⅛	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	----	----	----	----	----	----	----	----	----	----
Wickwire-Spencer Steel 5	13½	16⅝	14	16½	13	15⅜	14	18¾	16⅛	21⅞	15¼	19	15⅛	16⅞	13¾	16⅞	12	15½	9⅞	13¼	8½	10½	10	12¼
Willys-Overland 25	5	5⅞	4½	5½	5⅛	9½	7½	9⅛	7¾	10	8	9⅞	8	9⅜	5¾	8¼	6¼	8	5⅝	7½	5½	6⅛	5½	7
New preferred 100	26½	30	24	29	26	44½	38⅛	41⅛	38	48⅝	42	47¼	39	49½	35½	44⅜	38¼	47⅜	38⅛	44¾	38⅛	41	39½	43¾
Wilson & Co *	27¼	32⅞	31⅜	42	39	41½	40	49⅜	43¾	47¾	38½	47	41¼	45⅞	42	48	43¼	50½	40	47	34	42	35¼	39½
Preferred 100	66	72	73	78¼	78	80	80	85	85	87½	84	84	80	87	85½	90	89	91	88½	88½	85	88	79	87
Woolworth (F W) 100	137	148	143¾	152⅞	148⅛	167¾	160¾	164⅞	156	160½	156¾	163¼	161	177	177	194	183½	194	183	199⅝	184⅞	223	195	220
Preferred 100	117⅞	118	117¼	119	117¼	119	117⅛	118	120	120	120	121	121	121	120	121	120½	124	125	125⅜	125	125⅛	125⅛	125⅛
Worth Pump & Mach v t c 100	43⅞	48¾	45½	47½	46	53	51	54⅜	50	53¼	48⅛	55⅞	48	55	41½	53	40⅜	44½	33½	41¼	26⅞	34	27¼	33⅜
Preferred A 100	84	85¼	----	----	83	88⅛	85	95	93	94	86½	92⅜	93½	94	87	89	88⅞	90¼	86¼	89	86⅛	86¾	84	85⅞
Preferred B 100	64¾	69	67¾	70	66	70½	71¾	74⅞	74⅞	79	78	78	73	76	73	73	70½	73⅞	64	70	63	68⅜	63½	68
Wright Aero *	6	8½	7	8	7½	9½	8½	9⅜	8½	9⅛	8¼	9	8¼	9⅛	8⅞	11	9¼	10¾	9¾	10½	9	10	8½	10

* No par value. z Ex. dividend.

was elected President of the institution to succeed the late James H. Knight. Mr. Johnson, who is a native of Connecticut, began his banking career in 1875, when he entered the National Exchange Bank of Hartford as a young man of 19 and rose steadily until he became President of the institution. In 1916, upon the merger of the National Exchange Bank with the First National Bank, Mr. Johnson became a Vice-President of the enlarged institution. Mr. Johnson is a director of the Dime Savings Bank of Hartford, the National Exchange Bank of Lockport, Conn., the Travelers Insurance Co., and the Hartford City Gas Light Co., and a Vice-President and a director of the Glastonbury Knitting Co., of Glastonbury, Conn.

James D. Harrison, for several years past Cashier of the American National Bank of Danville, Va., was on Dec. 26 elected a Vice-President of the Citizens' National Bank of Baltimore. Mr. Harrison, although but 32 years of age, is well known in banking circles in the South. He assumed his new duties on Jan. 1.

The Foreman Bros. Banking Co., one of Chicago's well-known financial institutions, announced this week that plans have been formulated for the organization of two new institutions, namely the Foreman National Bank and the Foreman Trust & Savings Bank, to succeed and carry on the business of the present institution. The new banks will commence operations on or about May 1 and will have combined capital, surplus and undivided profits of more than $6,000,000. The management and ownership of both institutions, National and State, will be identical with the present Foreman Bros. Banking Co. Both will occupy the building at 30 North La Salle Street, on the second floor of which are the offices of the present company. These offices will be given over entirely to the Foreman National Bank, which will conduct a commercial, foreign and general banking business, while the Foreman Trust & Savings Bank will occupy the ground floor of the building and will do a trust, savings, bond and real estate loan business. The present banking house was founded in 1862 as a small private bank. Thirty-five years later (1897) it became a State institution and since that time has continued to grow until it is now one of the important banking organizations of Chicago, with a combined capital and surplus of $4,000,000 and deposits in excess of $50,000,000. Oscar G. Foreman is Chairman of the board of directors and Harold E. Foreman, President.

The Commercial National Bank of Peoria, Ill., announces the death of John Finley, its President, which occurred in Peoria, Dec. 14.

The Standard Bank of Canada, Toronto, has declared a dividend for the current quarter ending Jan. 31 1923 at 3½%, being at the rate of 14% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of February 1923 to shareholders of record as of Jan. 17 1923. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto on Wednesday, Feb. 28 next, at 12 o'clock noon.

THE CURB MARKET.

The Curb Market opened the new year with trading on an extensive scale and sharp advances in prices. Profit-taking sales, however, soon ended the buoyancy and trading became dull with price movements irregular. Oil shares continue to monopolize the attention. Standard Oil (Indiana) rose from 59⅝ to 63⅞ and closed to-day at 62½. Eureka Pipe Line gained 10 points to 105 and Prairie Oil & Gas some 60 points to 685. Standard Oil (Ohio) advanced from 274 to 305.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1922.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine (Govt) 7s	1927					99	100	99	101⅞	100	102½	99⅜	100⅞	99⅞	100½	100	102⅛	101⅝	102⅛	100⅛	102	99⅝	101⅛	100⅛	100⅜
Argentine Internal 5s of	1909	77	79	77⅜	81	80⅜	85	83½	86	84½	87½	84⅛	86	83	86	84	86	80	84	81	82½	80½	82¼	81⅛	82½
Belgium 7½s	1945	103⅜	107⅜	106½	108½	107½	109⅞	107½	109⅞	106⅜	109½	106⅜	109½	101	107⅜	103⅜	106½	101⅜	107⅛	100⅛	101⅝	98	103⅛	99⅜	102⅛
5-year 6s	1925	94½	96	95⅝	102½	101⅝	104⅜	102⅜	104⅛	102	103⅜	100	102½	100	102⅛	99⅛	100⅛	98	99⅜	94⅜	97⅝	93⅛	98	94	96
20-year s f 8s	1941	104½	106⅜	105½	108	106⅜	108⅛	107⅛	108⅝	106½	107⅜	105½	108⅛	102⅛	107½	101	105½	100⅜	104⅛	98	104	97⅜	101¼	98	100
Bergen (Norway) s f 8s	1945	105	108	105⅛	109½	107⅜	110	108⅜	112	110	111	108⅜	112	108⅜	111	109	110½	109	110½	108⅛	110	108	109⅛	108⅛	109½
Berne 25-year s f 8s	1945	106	108⅜	108⅛	111½	110⅛	116	111	114	112	114	108½	117	109	112	111½	114½	112⅜	115⅛	108	110	108⅜	112		
Bolivia 8s	1947											101	102	100⅜	102	97½	100	96	99⅝	94	97⅜	93	95⅜	92	93⅜
Bordeaux (City of) 15-yr 6s	1934	80½	84	81⅜	85½	84⅜	86⅞	86⅝	90	86½	88	83½	86⅜	81	84⅜	76½	83½	78	83	77⅛	82	74⅛	79½	77	78⅜
Brazil, U S of, external 8s	1941	103	105	103	104⅜	103⅞	105⅜	107	108	103½	107	102½	106⅛	100	104	99⅝	102	100	103½	99½	103	93½	100⅛	97½	99
Central Ry 7s	1952											96⅜	96⅞	95½	98⅝	90	96	89⅜	93	86½	91	79	87⅛	85	87½
7½s	1952													84⅜	86⅞	85	87⅜	87⅛	90	84⅛	88	86⅛	91½	92	97
Canada, Dominion of, 5s	1926	96	99	97⅛	98⅜	98	100	99	101	98⅞	99⅜	98⅜	99⅝	98⅛	101⅛	99	101	99	100⅛	99	99⅜	98⅝	100⅜	99	99⅝
5s	1944	94⅜	98⅜	96	97	96½	99	97⅞	100	98⅛	99⅛	97⅛	99½	97⅜	99⅝	99	101⅛	98⅝	100½	98⅛	99⅝	98⅛	99⅝	98⅜	100
10-year 5½s	1929	95⅜	98⅞	98	100	98⅛	101⅛	100⅛	101⅜	100	101⅞	95⅛	101	100⅜	101⅛	101⅛	103⅜	100⅛	102⅜	100⅜	102⅜	100	101½	100⅛	103
5s	1952									100	100⅛	97⅝	98⅛	98	98⅜	98⅛	99½	98⅜	100	98⅛	99⅛	98	99⅜	98⅜	100
Chile 7s	1942																							96⅜	97
External s f 8s	1941	100⅛	102⅞	100⅞	104⅜	102½	104⅜	102	105⅜	104⅛	106	103	106	102⅛	104½	102	104	103⅛	104⅞	102	104⅝	102	105	102⅜	103⅞
8s	1926	98½	101⅜	100⅛	101⅞	101	102	101⅞	104⅜	102⅛	103⅜	101	103⅛	101½	102⅜	101⅜	102⅛	102	102⅜	101½	102½	101	102⅜	101⅛	103
8s	1941	100	102	100⅛	103⅛	102½	104½	103⅛	106½	104½	106	103	105⅜	101⅞	104½	102½	104½	103⅞	104⅝	102⅛	104⅜	101½	105	102⅜	104
Colombia 6½s	1927																					97⅜	99	97⅜	98
Haiti 6s	1962																			96½	96⅜	96⅛	97	96	96½
Hukuang Ry sterling 5s	1951	44	45⅛	45⅜	57	53	56⅞	52½	57	52	54⅞	52½	55⅛	53½	55	52	54½	50½	58	50⅜	54	50⅛	52½	50	51½
Christiania s f 8s	1945	106	108	107	109	108⅜	112½	109½	111	109½	111⅝	108	110⅜	108⅜	110	109	110⅜	109½	111	107⅜	111½	106⅜	108⅝	106⅝	110
Copenhagen 25-year 5½s	1944	85½	89	87⅝	91	89½	92	92	93½	91⅝	93⅛	91	92½	91	92⅛	90⅜	93½	91½	95⅜	89½	92⅝	87½	91	89½	91
Cuba, Rep of, 5s, ext debt	1904	84½	86⅜	86⅜	90	89	90½	89⅜	90½	90	90½	90⅜	100	96	97½	90	96½	93	96⅜	91	96½	95⅜	96⅜	96	100
5s ext debt A of 1914	1949	75	85	81⅝	83⅝	83¾	87½	87	90⅜	87	89⅜	89⅜	90					90⅛	90⅛	90⅝	92	91	91⅛	90⅛	91
4½s	1949	76	77½	77	79	78	79½	78⅛	80½	77⅜	79½	79	82	81	81½	80½	82	82⅛	85½	81⅝	84	81½	84	81½	84
Czechoslovak 8s	1951							96⅜	100⅜	97⅛	99½	95	98⅛	93⅝	96⅝	94	96½	91⅜	96	92	95	84½	92½	85	89
Danish Municipal 8s Ser A	1946	105½	107½	107	108½	108	112½	111	112⅜	109½	112	109½	111⅛	107½	110	108½	110⅜	108½	110	107	109⅛	107	108½	107	108⅛
8s, Series B	1946	105	107½	107	108½	108	112	111	113	110	112	109½	111½	108	109½	108½	110½	109½	111	107	109½	107	108½	107	108½
Denmark 25-year s f 8s	1945	107½	109	108	109	108⅝	112	111½	112½	110	111⅜	109⅛	111½	109	110⅜	109	111	109½	111½	108	110⅜	107	109½	108½	110⅜
6s	1942	94	94⅞	96⅛	97⅛	96⅞	98⅜	97⅝	99⅜	97½	99⅛	97½	99	98	99⅛	98⅝	99⅜	98⅛	100⅛	97⅛	99½	97	99½	97⅜	99
Dominican Republic 5s	1958	85½	88½	87⅜	89	88⅛	90⅜	90⅝	93	90⅜	93	89	91⅛	92⅞	95	90	97⅜	95½	97½	90⅞	97	94	96⅛	94	95⅝
Dutch East Indies 6s	1947	94	94⅜	94	95	94⅛	95⅜	94⅛	96⅜	94⅞	97	93⅜	96	94⅝	96½	94⅛	96	94⅛	97	93⅝	96	86	90	92½	94½
6s	1962					94⅛	95⅛	94⅛	97	94½	96⅞	93⅛	96	94⅛	96	94⅛	95⅜	91	97⅛	93½	95½	91⅝	95	92½	94
French Republic s f 8s	1945	99⅛	102	100⅛	104½	103½	108⅜	105	107⅜	103	106½	102	104½	99⅛	103⅞	99⅞	102⅛	98	101⅜	90½	94⅝	97⅜	99		
20-year exter loan 7½s	1941	94	95⅞	94	100½	99⅝	104½	102	104⅜	100⅛	102⅜	100	103⅜	97	101	95⅛	100⅛	95	99⅜	93⅞	97⅜	93½	99⅛	92⅜	96
Great Britain & Ireland—																									
Kingdom 20-yr gold 5½s	1937	96	99	98⅛	100½	99⅛	100	99⅞	103⅜	102	103½	102⅛	104⅝	102⅜	105½	104⅜	105⅛	103⅞	105⅜	101	104	101	103⅜	102⅛	104½
10-year conv 5½s	1929	98⅜	101½	101⅜	106	102½	106	105⅛	108	105½	109	106⅞	110	107⅜	111	107⅞	110½	105⅛	108⅛	106⅜	109½	105½	111½	110½	115
3-year conv 5½s	1922	100	100⅜	100⅝	105⅞	102⅛	106	105⅛	107⅞	107	109⅞	106⅜	110	107⅞	110⅝	106½	110⅛	100	100⅛	99⅛	100½				
Greater Prague 7½s	1952															82	87¼	79½	84½	75½	83	68	76½	72	75⅞
Italy 5-year 6½s	1925	92½	94	92½	93⅝	93⅜	94⅛	94	96½	94	96⅜	94⅞	96½	96⅛	96⅜	96⅛	96½	96	96⅜	95	96½	93	95⅛	93	94
Japanese £ Loan 4½s	1925	86⅝	88½	87½	90	89	90	89⅜	91⅞	90	91½	90⅛	92	92	94	93	95½	91⅝	95	92	93½	92⅜	93⅞	92⅜	94
2d Series 4½s	1925	86⅜	87⅞	86⅝	90	88½	89½	88⅜	91	89¼	90½	89⅜	91½	91¼	93	92½	94¼	91½	94⅜	92	93	92	93	92¾	95¾
Sterling loan 4s	1931	72⅜	74⅛	73½	76	74½	76⅜	74⅜	79	76⅛	78	76⅞	77¾	76⅞	78⅜	77⅞	87¼	79½	83½	78½	81⅜	79	80½	86¼	82¼
Lyons (City of) 15-year 6s	1934	80½	84½	81¾	85½	84⅜	87	86½	90	86½	88	83⅜	90	80¼	85	80½	83⅜	79	84	78	82¼	74	79½	77	79
Marseilles (City of) 15-yr 6s	1934	80½	85	81¾	85½	84⅜	86⅞	86½	90	86½	88	83½	87	81	85¾	76¼	83½	78	83⅛	77¾	82	74	79½	77	78⅜
Mexican I RR 4½s	1943			31	34½	33½	36	37	47	44	47½	41½	45	40	42	38	38½	34½	39⅛			33	34		
Mexico U S sinking fund 5s		54	56½	54½	58½	54¾	61½	61	70½	64½	68⅛	56	65⅞	57	61¾	56	60½	52½	58½	48⅛	55	47½	50	48	53
4s gold deb of 1904	1954	39¾	42⅞	42	47¼	43	52¾	51½	62	53⅜	58	45	55	45	49½	42¾	47½	38⅛	45⅜	37½	42⅜	34⅛	38	35	37½
Montevideo 7s	1952															92½	94¼	92¾	94½	91½	93½	89	91½	90	91¼
Netherlands 6s	1972					93⅝	94½	93⅜	95⅝	95	98	95	98⅛	96	98	96¾	99	93⅞	96½	93¼	95¾	94	96¼	97	99½
Norway 6s	1952																			100	100¼	99⅝	101	99⅞	100⅛
Norway sinking fund 8s	1949	107¾	110	109¼	110½	109¾	112	111¼	112¾	110	115	109½	111¼	109¾	111	110	112½	111	112½	110	113	109½	111	109¾	112
Porto Alegre 8s	1961							102¼	105	101⅞	105	106⅛	102½	99⅞	101¼	99	100⅜	100	102½	99	101	97	99¼	97⅛	98½
Queensland 7s	1941	105⅞	108	106⅛	107½	107	109	108	111	109½	111⅜	108⅛	111	108¼	110½	108½	112	107¼	112	107⅜	110¼	106	108½	107	109
6s	1947					98⅝	100⅜	100½	103	101	103¾	100	102	100½	102	101¼	103	100⅜	105	100	101	100	101⅞	101¼	102⅞
Rio Grande do Sul 8s	1946	99¼	99½	99	100¼	100	103½	103¼	105¼	101½	104	100⅜	103⅛	100	101⅜	99	100½	99½	102½	98⅜	101½	96½	99	97¼	99½
Rio Janeiro (City) 8s	1946	99⅛	102½	99	100¼	100	103	102½	106⅛	103	104⅞	101	104½	99	101¾	98½	100	99⅛	101½	97⅛	100	94	97⅝	95	97¼
8s	1947							103½	106⅛	102⅞	104⅞	101	103½	99¾	101½	98½	100⅛	99½	102	97¼	100¼	93⅜	98	95½	97¼
San Paulo (City) 8s	1952					100½	103¾	103¼	106⅝	103	105½	100⅜	103½	100½	102	99	102½	100⅜	103¼	98	102	96	100	97½	99¼
San Paulo (State) ext s f 8s	1936	100⅛	102⅜	100⅛	102¾	101½	104½	104	107	103½	105¾	101½	103¾	100	101⅞	100	101	101	103	98	102⅜	96½	100	97¼	100⅛
Seine (France) 7s	1942			90½	93	92¼	95½	94½	98	93¼	96	90½	94	89	93	87¾	92	85⅞	91	85	89½	81½	87	85⅜	87¼
Serbs, Croats & Slovenes 8s '62																								70	74
Soissons 6s	1936													81½	84	79½	83	80	82⅝	78	80½	76	79½	74½	78⅜
Sweden 20-year 6s	1939	94	96	96¼	99½	98⅜	101½	100¼	102½	101½	103	101½	102½	101½	104	103⅛	105¼	103⅛	107	102¼	105½	103¼	104⅜	103⅜	104⅜
Swiss Confederation s f 8s	1940	112½	115½	113½	115	114½	120½	115	118	116⅞	118	117½	119⅛	118⅛	119¼	119	121	120⅝	132	119	121¾	115	117	116¼	119
Tokyo City Loan of 1912 5s		67	69½	68¼	75½	70⅜	76½	71	75⅜	71	73	69⅜	71½	69½	71½	71½	74	70	72½	69⅜	70½	67	69¾	69¼	72½
Uruguay, Rep, external 8s	1946	102½	105⅜	103⅛	108	105	108⅜	105¼	107¼	106	108½	100⅜	108½	103	105⅜	104¼	106½	105½	108	104½	107⅝	103	106	103⅛	106
Zurich 25-year s f 8s	1945	106	108½	107⅝	112	110	114⅜	112	113⅞	112	114	111	113	110⅛	112	112	115	114	115⅛	110	114	108½	111½	111⅛	112⅜

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1922

BONDS.		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																									
Highway Improvement.																									
4½s	1963	110	110			109½	109⅝																		
4¼s	1965							104½	104½																
Canal Improvement.																									
4½s	1964	109	109			109⅞	109⅞																		
Registered								109	109																
4s	1962			100	100	101	101																		
New York City—																									
Corporate Stock.																									
3½s, coupon	1954	84⅞	85			85⅞	85⅞	88	89¼					90	90½									89½	90⅛
3½s, registered						86	86¾																		
4s, coupon	1959	93½	94	93½	95	94¾	96⅝	96⅝	98	98½	99½	99½	99½	99	100½	100	100¼	99⅜	100¼	99½	99½	99	99⅝	99½	100
4s, coupon	1958	93¾	93¾	94	95⅜	95¾	96¾	96	96	99½	99½			99½	100½	100⅛	100⅛	100½	101	99½	100⅛	99¼	99½	98⅞	100
4s, coupon	1957	93½	104	93½	94	95	96	96	96			99½	99½	99	100⅛	100	100½	100¼	100⅜	99¼	99½	99½	99⅞	99	99
4s, registered						95¼	95¼	95⅝	95⅝																
4s, coupon	1956	94	94	94¾	94¾									99⅜	99⅝									98⅞	98⅞
4½s, coupon	1966	104	104	99	104½	99½	99½					102	103¼	103	103¾	103½	103¾							102	102
4¼s, coupon	1964	97½	99¾	98¾	99⅛	100	100⅛	100	103	102⅛	102¼	101½	103⅛	102¾	103⅜	103⅛	103⅜	103⅜	103⅞	102½	102½	101	101	101¼	102⅜
4¼s, coupon	1960	98	99¼	98¼	99⅛	99⅛	100¼	99¾	101¼	100½	100¾	100⅜	100⅞	100	103½	101	101½	101	101¼	100⅛	100½	100⅜	101	100⅛	101
4½s, registered						99¾	99¾																		
4½s, coupon	1971	103⅝	104⅛	104½	104½	104½	105¼	105	108⅜	102⅜	107¼			107⅛	107½	107⅜	108¼	109¼	109¼			105¼	105⅞		
4½s, coupon	1967	103½	104½	104	104½	104¼	105	105	107½	105⅜	106			107¼	107⅞	108	108	108⅜	108⅞	107⅛	107¼	105	106	106	107¼
4½s, coupon	1965	103	104½	104	104⅜	104½	105	105	107½	106	106⅝	105½	106½	107⅜	107⅜	107⅜	108	108¼	108¼	107⅜	107½	105	105½	106	107¼
4½s, coupon	1963	103	104⅜	104	105½	104	105	105	107½	105⅜	105⅜	105⅜	106½	106½	107¼	107⅜	108⅛	107⅜	108⅜	106⅞	107	104⅛	105⅝	105¼	107¼
4½s, registered	1963	103⅜	103⅜																						
4½s, coupon	Nov. 1957	103½	104⅛	103⅜	104½	103⅜	105	105½	107⅜	105⅜	107	105¼	106¼	106¼	106½	107⅝	107⅜	108	108	106	107½	104½	104⅜		
4½s, coupon	May 1957	103⅛	104¼	104	105	103⅜	105½	105⅛	107½	105½	106⅜			106⅜	107⅜	106½	107	107⅜	108	106	107½	104⅜	106½	105⅛	106½

Prices in other oil shares show little change. Mammoth Oil from 46⅞ sold up to 50 and ends the week at 49½. In the industrial list motor shares were prominent, Durant Motors advancing from 70¾ to 75½. Durant Motors of Indiana, after loss of a point to 19½, rose to 22½ and reacted finally to 21⅝. Peerless Truck & Motor sold up from 77 to 80, then down to 74 with the final transaction to-day at 75¾. Fleishmann Co. com. sold for the first time up from 31½ to 32, down to 30⅞, and up again to 33½. The close to-day was at 33. Hayes Wheel, after early loss from 38⅝ to 37⅞, recovered to 40. New Fiction Publishing Co. gained 3 points to 16½, the close to-day being at 16. Bonds were quiet and steady.

A complete record of Curb Market transactions for the eek will be found on page 68.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 5.		*Sat., Dec. 30.*	*Mon., Jan. 1.*	*Tues., Jan. 2.*	*Wed., Jan. 3.*	*Thurs., Jan. 4.*	*Fri., Jan. 5.*
Silver, per oz	d	Holiday	Holiday	31⅜	31⅜	32¼	31 9-16
Gold, per fine ounce		Holiday	Holiday	89s. 3d.	89s. 1d.	88s. 10d.	89s.
Consols, 2½ per cents		Holiday	Holiday	----	55¼	55⅛	55⅛
British, 5 per cents		Holiday	Holiday	----	100½	100⅛	100⅛
British, 4½ per cents		Holiday	Holiday	----	95	95	95
French Rentes (in Paris)	fr	Holiday	Holiday	----	59.50	58.75	58.75
French War Loan (in Paris)	fr	Holiday	Holiday	----	76.70	76.60	76.60

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):							
Domestic	Holiday	Holiday	99⅝	99⅝	99⅝	99⅝	
Foreign	Holiday	Holiday	64⅛	64⅛	66⅜	65⅛	

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Customs Receipts at New York. 1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,5[illegible]9	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,232	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,703	107,506,532	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
Sept	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	*115000 000	108,483,456	108,234,882	98,153,764	22,085,528	15,657,373
Novem'r	*105000 000	117,798,726	*107500 000	96,618,132	24,148,678	17,078,066
Decem'r	*98,000,000	113,117,989	*110750 000	98,422,349	*23,986,424	16,799,063
Total	1372938 674	1333085 714	1359466 509	1731892 827	279,296,130	201,909,968

* Estimated.

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Silver—New York. Imports. 1922.	Exports. 1922.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Sept	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
Novem'r	15,554,118	47,133,681	550,796	--------	987,232	3,473,564
Decem'r	*19,600,000	25,217,561	35,609	55,583	*900,000	4,011,973
Total	243,450,761	585,753,406	5,835,037	4,881,396	19,313,447	23,861,163

* Estimated.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Dec. 27 1922—The Security National Bank of Quanah, Texas---- $50,000
Succeeds the Security State Bank of Quanah, Texas.

Dec. 27 1922—First National Bank in Quanah, Texas---------- 100,000
Succeeds the First Guaranty State Bank of Quanah, Texas.

Dec. 27 1922—The Brotherhood National Bank of Spokane, Wash---------- 200,000
Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.

Dec. 29 1922—The First National Bank of Cokato, Minn-------- 30,000
To succeed the Citizens' State Bank of Cokato, Minn.

Dec. 29 1922—The First National Bank of Randolph, Wisc------ 25,000
Correspondent, Owen C. Jones, Randolph, Wisc.

Dec. 30 1922—The First National Bank of Gracement, Okla----- 25,000
Correspondent, W. Granger, Gracemont, Okla.

CHARTERS ISSUED.

Dec. 29 1922—12,285—The Portage Park National Bank of Chicago, Ill----------$200,000
President, Murray MacLeod; Cashier, John J. Walsh.

Dec. 30 1922—12,286—The First National Bank of Marion, Wisc_ 50,000
President, R. Schroeckenstein; Cashier, J. H. Driessen.

Dec. 30 1922—12,287—Furst National Bank in DeKalb, Texas--- 100,000
President, C. C. Crump; Cashier, E. E. Bearden.

CHANGE OF TITLE.

Dec. 30 1922—6,945—The Merchants' National Bank of Santa Monica, Calif., to "The First National Bank in Santa Monica."

VOLUNTARY LIQUIDATIONS.

Capital.

Dec. 27 1922—4,886—The Merchants' National Bank of San Diego, Calif----------$250,000
Effective Dec. 18 1922. Liq. Agent, E. C. Aldwell, Bank of Italy, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.

Dec. 29 1922—10,327—The American National Bank of Knoxville, Tenn---------- 150,000
Effective Dec. 26 1922. Liq. Agent, F. E. Haun, Knoxville, Tenn. Absorbed by the City National Bank of Knoxville, which, it is understood, will also assume liability for the circulating notes of the American National Bank under Sec. 5225, U. S. R. S., after the increase in its capital which is pending.

Dec. 30 1922—3,158—The Lyndenville National Bank, Lyndonville, Vt---------- 75,000
Effective Dec. 30 1922.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Dec. 29 1922—2,594—The People's National Bank of Charlottesville, Va., at University Corner Building, University of Virginia, Charlottesville, Va.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Dec. 30 1922—10,504—The Franklin National Bank of Washington, I. C. Permit No. 51, at 1111 Connecticut Ave., N. W., Washington, D.C.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
100 Numa Pictures Corp., $50 each	$500 lot
100 Numa Pictures Corp., $50 each	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
50 Lincoln Co. Trust Co	2¼
½ Bates Manufacturing Co	122¼
5 Naumkeag Steam Cotton Co	260
½ Bates Manufacturing Co	122¼
1 Androscoggin Mills	175
½ Lockwood Co	63
½ Lowell Bleachery	69
½ Bates Manufacturing Co	121
7 U. S. Worsted Co., 1st pref	3⅞
300 common, par $10	06c.
56 1st preferred	3⅝
6-13 Lincoln Manufacturing Co	8⅛
30 Bates Manufacturing Co	240
½ Bates Manufacturing Co	121
50 Milk Street Trust	25½
163 Lincoln Co. Power, pref	lot $5
10 Haverhill Building Trust	25
500 Milk Street Trust	23
50 Dr. Sweets Root Beer, Inc., pref.	6
3-20 Gillette Safety Razor Co	12⅞
100 Olympia Theatres, com. $10 ea.	7½
25 Central Mass. Lt. & Pow., com.	10
33 Quincy Market Cold Storage & Warehouse Co., com	142
½ Bates Manufacturing Co	121¼
Bonds.	*Price.*
$29,000 Needham Tire Co. 8s, Feb. 1923	$10 lot
$16,000 Lincoln County Power 7s, June 1922	$425 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 U. S. Worsted Co., 1st pref	3⅝
25 Wamsutta Mills	157
3 Bates Mfg. Co	121
1 Ipswich Mills, common	63¼
14 Worcester Cons. St. Ry., 1st pf.	53
40 Atlantic Coast Co	2½
5 Public Elec. Light Co., pref	75
40 Consol. Cop. Mines, old stock, par $5	$1¾ lot
15 Herschell Spillman Mot., pref. par $50	$5 on
20 do common, par $50	pref.
105-9 warrants Lawrence Gas Co	1 9-16
18 Draper Corporation	64¾-¼
1 Emerson Shoe Co., 3d pref	69¾
9 Merrimac Chemical Co, par $50	91½
5 American Glue Co., pref	126
3 Cambridge Gas Light	210
2 Fisk Rubber Co., 1st pref	62
50 Liggett's Int., Ltd., pref., par $50	51¼
½ Flint Mills	86⅜
10 American Brick	24½
2 Orpin Desk Co., pref	10
100 Melones Mining	50c.
8 Laconia Car Co., pref	64⅛
12 Boston Belting Co., pref	27½
Bonds.	*Per cent.*
$2,000 Boston & Worcester RR. 4½s, Aug. 1923	77¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
2 Sixth National Bank	225
10 Girard National Bank	421¼
2 Chestnut Hill Title & Trust Co., par $50	52
3 Real Estate Trust Co., pref	118
21 Guarantee Tr. & Safe Dep. Co	133
5 Philadelphia Trust Co	640
10 Camden Safe Deposit & Trust	110
44 Phila. W'hous'g & Cold Storage	110¼
5 Fire Assoc. of Phila., par $50	328¼
12 Riverside Traction, pref	25
36 Riverside Traction, common	15¼
2 Elizabeth & Trenton RR., pref.	36
9 Elizabeth & Trenton RR., com.	28
4 Phila. Bourse, com., par $50	12¼
4 Phila. Bourse, com., par $50	12½
6 Phila. Bourse, com., par $50	12⅛
3 Phila. Bourse, pref., par $25	26¼
1 Penna. Academy of Fine Arts,	25
Bonds—	*Price.*
$2,000 Buffalo & Lake Erie Traction Co. 5s, 1936 (ctf. of dep.)	20

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 26
[illegible] (quar.)	1	[illegible]. 2	
Pere Marquette, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (acct. of accum. div.)	h2	Feb. 1	Holders of rec. Jan. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Toledo St. L. & West., com. & pref	*4	Feb. 20	*Holders of rec. Jan. 30
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
California-Oregon Power, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15a
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Electric Securities Corp., pref. (quar.)	1½	Jan. 1	Holders of rec. Jan. 6
Lancaster Co. Ry. & L., com	96c.	Dec. 30	Holders of rec. De. 28a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 28a
Milwaukee Elec. Ry. & L., pref. (qu.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Omaha & Council Bluffs St. Ry., pref.	2½	Jan. 1	Dec. 17 to Jan. 8
Philadelphia Co., pref	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Philadelphia & Grays Ferry	*$2	Jan. 6	*Dec. 31 to Jan. 7
Pub. Service Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Public Utilities Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Southern Indiana Gas & Elec., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Six per cent preferred	3	Jan. 2	Holders of rec. Dec. 21
United Gas & Electric Co., com	30c.	Dec. 30	Holders of rec. Dec. 30a
Preferred	2½	Jan. 15	Holders of rec. Dec. 30a
York Railways, com	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Harriman National	5	Jan. 5	Holders of rec. Jan. 4
Extra	5	Jan. 5	Holders of rec. Jan. 4
Trust Companies.			
Mutual of Westchester Co	3	Jan. 2	Holders of rec. Dec. 30
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Extra	2	Jan. 1	Holders of rec. Dec. 20
Allis Chalmers, com. (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 24
American Cigar, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Amer. Laundry Mach., com. (in com. stk)	*/50	------	*Holders of rec. Dec. 29
American Textile, Inc	$1	Jan. 2	Holders of rec. Dec. 26
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Beatrice Creamery, com. (in com. stock)	*/75	------	*Holders of rec. Dec. 29
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1½	June 15	*Holders of rec. June 1
Brown Shoe, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Canadian Industrial Alcohol (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Congoleum Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 12
Consolidated Oil (quar.)	*1½	Jan. 31	Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 6
Federal Sugar Ref., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	*$2.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gray & Dudley, com. (quar.)	1½	Jan. 1	Dec. 24 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 24 to Dec. 31
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1
Kaministiqua Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kelsey Wheel, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lessing's Incorporated (quar.)	2	Jan. 15	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Plymouth Cordage (quar.)	1¼	Jan. 20	Holders of rec. Jan. 1
Regal Shoe, preferred	1¾	Jan. 2	Dec. 21 to Jan. 1
Philadelphia & Camden Ferry (quar.)	*6	Jan. 10	*Holders of rec. Dec. 29
Salt Creek Producers (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Turman Oil (monthly)	*1	Feb. 20	*Holders of rec. Jan. 30
United Gas & Electric Engineering	5	Dec. 31	Holders of rec. Dec. 28a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 1a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna (special)	2	Jan. 6	Holders of rec. Dec. 21a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29a
Central RR. of N. J. (quar.)	2	Jan. 15	Holders of rec. Jan. 9a
Chicago Indianp. & Louisv., common	1½	Jan. 10	Holders of rec. Dec. 30a
Preferred	2	Jan. 10	Holders of rec. Dec. 30
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14a
Preferred	3½	Jan. 15	Holders of rec. Dec. 14a
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29a
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6a
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec 30a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 19 to Jan. 15a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
New York Central RR. (quar.)	1¾	Feb. 1	Dec. 30 to Jan. 24
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 29a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 29a
Troy Union	6	Jan. 15	Holders of rec. Dec. 29a
United N. J. RR. & Canal (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
All-America Cables, Inc. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
American Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Appalachian Power, pref.(quar.) (No.1)	1¾	Jan. 15	Holders of rec. Dec. 30
Bell Telep. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 23
Boston Consol. Gas, pref.	3¼	Feb. 1	Holders of rec. Jan. 15
Brooklyn Borough Gas, common	*2	Jan. 10	*Holders of rec. Dec. 30
Central Ills. Public Service, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec 30
Central Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Chesapeake & Potomac Telep., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 10a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
East Bay Water (Oakland, Cal.) pf. A. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
El Paso Electric Co., preferred	3	Jan. 8	Holders of rec. Dec. 18
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 29a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Manchester Trac., Lt. & Pr. (quar.)	2	Jan. 16	Holders of rec. Jan. 2a
Manufacturers Lt. & Ht. (Pittsb.) (qu.)	$1	Jan. 15	Holders of rec. Dec. 30a
Extra	$1	Jan. 15	Holders of rec. Dec. 30a
Massachusetts Ltg. Cos. 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26a
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26a
Michigan Gas & Elec., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Prior lien stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Monongahela Power & Ry., pref. (quar.)	37½c	Jan.	Holders of rec. Dec. 26a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Missouri Gas & El. Serv., prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
Ottumwa Ry. & L., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Pacific Gas & Electric, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan 15
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Lt., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 22
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Southern Wisconsin Elec., pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Texas Electric Ry., com. (quar.)	*1	-------	-------
First and second pref. (quar.)	*1¾	-------	-------
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	¼	Feb. 1	Holders of rec Jan. 15a
United Gas Impt., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31
Preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
West Penn Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30a
Fidelity-Phenix	$3	Jan. 10	Holders of rec. Dec. 30a
Globe & Rutgers Fire (pay. in stock)	e400	-------	-------
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Algom Realty (quar.)	2	Jan. 16	Holders of rec. Dec. 28a
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23a
Amalgamated Oil (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	-------
American Bank Note, common (quar.)	*$1	Feb. 1	Holders of rec. Feb. 1
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 11
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Rolling Mill, common (quar.)	50c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 26
Anglo-American Oil (interim)	23¼c	Jan. 1	Holders of coup. No. 24
Asbestos Corp. of Canada, com., (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Associated Industrials, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30a
Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros& Spin—1st & 2d pref.(qu.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., 1st & 2d pref., (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Beach Royalties (monthly)	2	Jan. 15	-------
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 30a
Beech-Nut Packing, pref. B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
British-Amer. Tobacco, ordinary	9	Jan. 18	Holders of coup No 93(8)
Ordinary (interim)	4	Jan. 18	Holders of coup No 94(8)
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Burns Bros., prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 8a
Preferred	3	Jan. 15	Holders of rec. Jan. 8a
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30a
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Carter, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common (monthly, pay.in cash scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk.scrip)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. and Pref. B (payable in cash)	*½	Feb. 1	*Holders of rec. Jan. 15
Clinchfield Coal Corp., com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Computing-Tabulating-Recording (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 22a
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec.d30a
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Continental Motors, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 17
Corn Products Refining, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 2a
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Cornell Mills (stock dividend)	e50	Dec. 30	Dec. 27 to Dec. 28
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Dec. 31 to Jan. 17
Preferred (quar.)	1½	Jan. 10	Dec. 31 to Jan. 17
Cresson Consol. Gold M. & M. (quar.)	10	Jan. 10	Holders of rec. Dec. 31a
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Dec. 13
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 30
Delaware, Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 30
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
Dictograph Products, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dolores Esperanza Corp. (quar.)	2½	Jan. 10	Dec. 31 to Jan. 9
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., pref. (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
duPont (E.I.) deNem. & Co. deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 7 to Jan. 15
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Equity Petroleum, pref. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 30
Famous Players-Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Firestone Tire & Rubber 6% pref.(qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, pref. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Giant Portland Cement, preferred	2	Jan. 15	Dec. 31 to Jan. 15
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Goodyear Tire & Rubb. of Can., pf.(qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1½n	Jan. 10	Holders of rec. Dec. 20a
Halle Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec.d30
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Hillman Coal & Coke, 1st pref. (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Illinois Brick (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 23a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
International Shoe, common	*75c.	April 1	-------
Jones Bros. Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Dec.d26a
Kennecott Copper Corp. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Jan. 2a
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20a
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Maple Leaf Milling, com. (quar.)	2	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Marshall Oil & Gas (quar.)	2	Jan. 10	Holders of rec. Dec. 30
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	$2	Jan. 10	Holders of rec. Dec. 29a
Michigan Limestone & Chem., pf.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Midway Gas, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	$1.40	Jan. 15	Holders of rec. Dec. 30
Midwest Oil, com. & pref. (quar.)	4	Jan. 15	Holders of rec. Jan. 2a
Moon Motor Car, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15 t
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15 t
Motor Products Corp. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
National Biscuit, new common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
National Licorice, common (special)	10	Jan. 9	Holders of rec. Dec. 21
National Licorice, common	2½	Jan. 9	Holders of rec. Jan. 3 t
National Paper & Type, com. & pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 30a
New Fiction Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Jan. 10	Holders of rec. Dec. 30
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5 t
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
New York Transportation	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	dDec. 31 to Jan. 1
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Extra (in 4¼% Liberty bonds)	t2	Jan. 15	Holders of rec. Dec. 30a
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26 t
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 30a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Pan Amer. Pet. & Transp., com. A & B	e20	Feb. 8	Holders of rec. Dec. 29a
Pan-Am. Petrol. & Trans.,cm.A&B(qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Salt Mfg. (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Phila. Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15 t
Extra	50c.	Feb. 1	Holders of rec. Jan. 15 t
Pittsburgh Coal, common	1	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 5a
Pittsburgh Plate Glass (extra)	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Pitts. Term. Warehouse & Trans. (qu.)	*$1	Jan. 8	*Holders of rec. Dec. 31
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Potomska Mills	25	Jan. 16	Holders of rec. Dec. 11a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 30 t
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 27
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30 t
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1 t
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Santee Cotton Mills	*5	Jan. 15	----------
Stock dividend	*e50	----------	----------
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30
Shell Union Oil, common (quar.)	25c	Jan. 10	Holders of rec. Dec. 29a
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spanish River P. & P. Mills, com. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 5 to Jan. 10
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Stetson (J. B.) Co., com	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Sullivan Machinery (quar.)	75c.	Jan. 15	Jan. 1 to Jan. 15
Superior Steel 1st & 2 d pref. (quar.)	2	Feb. 1	Holders of rec. Feb. a
Thompson (John R) Co.,com.(monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Transue & Williams Steel Forg.(quar.)	50c.	Jan. 10	Holders of rec. Dec. 30
Truscon Steel, common (quar.)	(9)	Jan. 15	Holders of rec. Jan. 5a
Tucketts Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31 t
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Union Bag & Paper (quar.)	1½	Jan. 15	Holders of rec. Jan. 12a
Union Natural Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
United Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 29 t
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Extra	2	Jan. 15	Holders of rec. Dec. 20a
United Profit Sharing (quar.)	15c.	Jan. 16	Holders of rec. Jan. 3a
U. S. Can, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. d30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. d30
United States Safe Deposit	5	Jan. d2	dDec. 29 to Jan. 2
U. S. Smelt. & Ref. & Min., pref. (qu.)	87½c	Jan. 15	Holders of rec. Jan. 5 t
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Gauge, preferred	3½	Jan. 1	Dec. 21 to Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., com. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Common (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Wamsutta Mills (stock dividend)	50	----------	Holders of rec. Dec. 26a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Western Grocers,Ltd.(Canada),pf.(qu.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders meeting.
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29 t
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29 t
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	*Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. t Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

n Also all accrued dividends on prior preference stock since Jan. 1 1922

§ Payable in new Class "B" common stock.

¶ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

8 Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend.

(9) Dividend of 2% rescinded and a cash dividend of 1¼% declared instead.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 30. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending Dec 30 1922 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept.15 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Aver.*
Bank of N Y & Trust Co	$ 4,000	$ 11,841	$ 66,646	$ 822	$ 6,727	$ 48,334	$ 6,129	$ ----
Bk of Manhat'n	10,000	12,500	132,698	2,723	15,695	109,773	16,874	----
Mech & Met Bk	10,000	17,847	174,489	4,898	21,255	158,487	5,464	992
Bk of America	5,500	4,551	68,301	1,759	9,087	67,790	3,082	----
Nat City Bank	40,000	50,929	522,356	7,664	64,558	*582,035	56,266	2,127
Chem Nat Bank	4,500	16,004	116,085	1,314	13,350	96,666	10,366	345
Nat Butch & Dr	500	214	4,896	71	633	4,328	10	297
Amer Exch Nat	5,000	7,846	107,823	1,568	11,453	86,260	7,505	4,937
Nat Bk of Com	25,000	37,778	357,284	1,172	34,296	258,160	13,432	-- --
Pacific Bank	1,000	1,701	23,815	1,736	3,633	24,213	941	----
Chat & Phen Nat	10,500	9,810	152,365	6,420	19,237	125,590	23,881	5,914
Hanover Nat Bk	5,000	20,529	118,402	50	15,210	105,959	----	100
Corn Exchange	8,250	11,553	168,278	7,921	20,695	152,173	22,549	----
Imp & Trad Nat	1,500	8,627	37,180	611	3,744	27,925	966	51
National Park	10,000	23,757	166,340	1,104	17,054	129,832	4,683	5,431
East River Nat	1,000	834	13,924	366	1,655	11,953	2,098	50
First National	10,000	47,398	349,752	459	24,115	179,533	28,296	7,435
Irving National	12,500	11,027	191,492	5,046	25,227	191,045	8,401	1,741
Continental Bk	1,000	920	7,936	141	911	5,876	365	----
Chase National	20,000	21,787	324,890	5,262	39,821	292,518	29,097	1,092
Fifth Avenue	500	2,430	22,833	926	2,813	21,290	----	----
Commonwealth	400	975	9,106	532	1,158	8,971	111	----
Garfield Nat	1,000	1,621	14,468	480	2,121	13,638	31	395
Fifth National	1,200	1,058	17,274	269	2,284	17,087	855	249
Seaboard Nat	4,000	6,934	76,221	1,277	9,879	73,514	1,583	63
Coal & Iron Nat	1,500	1,339	15,315	802	1,584	12,447	820	415
Bankers Tr Co	20,000	25,039	270,480	1,346	29,689	*233,957	20,457	----
U S Mtge & Tr	3,000	4,419	57,141	1,108	6,371	48,225	3,772	----
Guaranty Trust	25,000	17,654	375,133	1,378	40,819	*382,055	31,404	----
Fidel-Intern Tr	1,500	1,866	20,321	469	2,356	18,728	755	----
Columbia Trust	5,000	8,003	80,381	1,074	10,121	75,481	5,863	----
N Y Trust Co	10,000	17,695	142,654	556	18,352	124,588	9,522	----
Metropolitan Tr	2,000	3,804	40,289	556	4,505	33,313	4,653	----
Farm Loan & Tr	5,000	15,065	129,796	570	13,060	*94,712	24,717	----
Columbia Bank	2,000	2,145	29,036	1,044	3,897	29,421	2,221	----
Equitable Trust	12,000	15,754	157,545	1,621	21,752	*201,337	12,338	----
Total of *averages*	279,350	443,270	4,562,945	65,581	520,117	c3,814,299	359,492	31,634
Totals, *actual* condition	Dec. 30		4,665,500	58,942	547,373	c3,940,338	359,746	30,437
Totals, *actual* condition	Dec. 23		4,525,097	67,459	518,298	c3,766,467	360,722	31,975
Totals, *actual* condition	Dec. 16		4,468,356	60,754	539,790	c3,765,652	372,159	32,365
State Banks Not Members			**of Fed'l**	**Res've**	**Bank**			
Greenwich Bank	1,000	2,119	18,988	2,069	1,755	19,583	50	----
Bowery Bank	250	877	5,896	358	448	2,921	2,109	----
State Bank	2,500	4,684	83,630	3,578	1,880	29,077	51,936	----
Total of *averages*	3,750	7,681	108,514	6,005	4,083	51,581	54,095	----
Totals, *actual* condition	Dec. 30		108,807	5,784	4,123	51,980	54,201	----
Totals, *actual* condition	Dec. 23		108,463	5,918	4,262	51,772	53,897	----
Totals, *actual* condition	Dec. 16		106,853	5,695	4,562	50,683	53,737	----
Trust Companies Not			**Members of Fed'l**		**Res've Bk.**			
Title Guar & Tr	7,500	15,066	52,045	1,460	3,691	34,183	924	----
Lawyers Tit & T	4,000	6,832	25,512	924	1,536	15,880	810	----
Total of *averages*	11,500	21,899	77,557	2,384	5,227	50,063	1,734	----
Totals, *actual* condition	Dec. 30		77,855	2,352	5,264	50,401	1,888	----
Totals, *actual* condition	Dec. 23		78,150	2,407	5,343	50,384	1,737	----
Totals, *actual* condition	Dec. 16		76,999	2,342	5,201	49,650	1,723	----
Gr'd aggr., avge	294,600	472,851	4,749,016	73,970	529,427	3,915,943	415,321	31,634
Comparison with prev.	week		+20,813	−1,625	+10062	+57,990	−4,059	−662
Gr'd aggr., act'l	cond'n	Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
Comparison with prev.	week		+140 452	−8,706	+28857	+174,096	−521	−1,538
Gr'd aggr., act'l	cond'n	Dec. 23	4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., act'l	cond'n	Dec. 16	4,652,208	68,791	549,553	3,865,985	427,619	32,365
Gr'd aggr., act'l	cond'n	Dec. 9	4,553,783	66,621	522,790	3,791,481	433,186	32,159
Gr'd aggr., act'l	cond'n	Dec. 2	4,582,896	64,247	500,971	3,858,043	434,962	32,112
Gr'd aggr., act'l	cond'n	Nov.25	4,573,911	64,139	498,645	3,822,617	440,570	31,971

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 30, $216,786,000; actual totals, Dec. 30. $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000; Dec. 9, $57,029,000: Dec. 2, $57,119,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 30, $459,150,000; Dec. 23, $470,049,000; Dec. 16, $501,-788,000; Dec. 9, $498,375,000; Dec. 2, $462,929,000; actual totals, Dec. 30, $493,-859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000; Dec. 9, $503,707,000: Dec. 2, $455,415,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $111,181,000; Bankers Trust Co., $11,182,000; Guaranty Trust Co., $81,819,000; Farmers' Loan & Trust Co., $26,000; Equitable Trust Co., $28,-707,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,654,000; Bankers Trust Co., $1,778,000; Guaranty Trust Co., $7,927,000; Farmers' Loan & Trust Co., $26,000; Equitable Trust Co., $3,692,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 520,117,000	$ 520,117,000	$ 506,643,630	$ 13,473,370
State banks	6,005,000	4,083,000	10,088,000	9,284,580	803,420
Trust companies	2,384,000	5,227,000	7,611,000	7,509,450	101,550
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340
Total Dec. 23	8,167,000	519,365,000	527,532,000	515,988,170	11,543,830
Total Dec. 16	8,053,000	513,169,000	521,222,000	510,125,660	11,096,340
Total Dec. 9	8,117,000	512,449,000	520,566,000	509,158,670	11,407,330

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 30, $10,784,760; Dec. 23, $10,914,090; Dec. 16, $11,283,540; Dec. 9, $11,-400,360.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks		547,373,000	547,373,000	523,036,320	24,336,680
State banks	5,784,000	4,123,000	9,907,000	9,536,400	550,600
Trust companies	2,352,000	5,264,000	7,616,000	7,560,150	55,850
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130
Total Dec. 23	8,325,000	527,903,000	536,228,000	517,338,930	18,889,070
Total Dec. 16	8,037,000	549,553,000	557,590,000	517,269,970	40,320,030
Total Dec. 9	8,100,000	522,790,000	530,890,000	507,743,590	23,146,410

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 30, $10,792,380; Dec. 23, $10,821,660; Dec. 16, $11,164,770, Dec. 9, $11,327,760.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 30.	*Differences from previous week.*
Loans and investments	$770,480,000	Inc. $10,974,300
Gold	4,170,100	Dec. 265,700
Currency and bank notes	21,103,000	Inc. 367,200
Deposits with Federal Reserve Bank of New York	72,487,900	Inc. 3,893,900
Total deposits	817,641,900	Inc. 14,748,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	756,598,000	Inc. 19,602,900
Reserve on deposits	128,506,900	Inc. 4,346,100
Percentage of reserve, 21%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,921,300	17.36%	$68,839,700	15.48%
Deposits in banks and trust cos	8,153,500	4.89%	22,592,400	5.08%
Total	$37,074,800	22.25%	$91,432,100	20.56%

* Includes deposits with the Federal Reserve Bank of New York, whic hfor the State banks and trust companies combined on Dec. 30 was $72,487,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,561,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800

* This item includes gold, silver, legal tenders, national bank and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Dec. 30 1922.	*Capital.* Nat.bks. State bks Tr. cos.	*Net Profits.* Sept.15 Nov15 Sept.15	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,219	11,441	168	1,180	8,015	497	198
W.R.Grace&Co.	500	1,339	8,438	24	425	1,358	5,746	...
Total	2,000	2,559	19,879	192	1,605	9,373	6,243	198
State Banks	Not Members of Fed. Res've Bank.							
Bank of Wash.Hts.	200	329	5,391	732	296	4,930	799	...
Colonial Bank	800	1,879	18,555	2,500	1,325	19,558	...	...
Total	1,000	2,208	23,946	3,232	1,621	24,488	799	...
Trust Companies	Not Members of Fed. Res've Bank.							
Mech.Tr.,Bayonne	200	667	8,923	379	131	3,273	5,493	...
Total	200	667	8,923	379	131	3,273	5,493	...
Grand aggregate	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
Comparison with previous week			+22	+114	—152	+172	—65	+1
Gr'd aggr. Dec. 23	3,200	5,435	52,726	3,689	3,509	a36,962	12,600	197
Gr'd aggr. Dec. 16	3,200	5,435	55,494	3,797	3,682	a37,550	14,982	198
Gr'd aggr. Dec. 9	3,200	5,290	56,622	3,791	3,827	a38,034	16,358	...
Gr'd aggr. Dec. 2	3,200	5,290	58,587	3,551	3,765	a38,291	18,033	...

a U. S. deposits deducted, $332,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,054,000.
Excess reserve, $28,240 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 3 1922.	*Changes from previous week.*	*Dec. 27 1922.*	*Dec 20 1922.*
	$		$	$
Capital	$59,100,000	59,100,000	59,100,000	59,100,000
Surplus and profits	85,024,000	Dec. $904,000	85,928,000	85,928,000
Loans, disc'ts & investments	852,753,000	Inc. 2,285,000	850,468,000	848,999,000
Individual deposits, incl. U.S.	639,243,000	Inc. 23,492,000	615,751,000	621,239,000
Due to banks	132,837,000	Inc. 13,836,000	119,001,000	117,748,000
Time deposits	111,559,000	Inc. 996,000	110,563,000	110,782,000
United States deposits	14,665,000	Dec. 5,105,000	19,770,000	17,819,000
Exchanges for Clearing House	38,625,000	Inc. 16,317,000	22,308,000	26,125,000
Due from other banks	83,224,000	Inc. 11,079,000	72,145,000	77,050,000
Reserve in Fed. Res. Bank	72,351,000	Inc. 2,383,000	69,968,000	70,339,000
Cash in bank and F. R. Bank	10,943,000	Dec. 1,581,000	12,524,000	11,729,000
Reserve excess in bank and Federal Reserve Bank	3,444,000	Inc. 1,286,000	2,158,000	3,060,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Dec. 30 1922.* Members of F.R.System	Trust Companies	Total.	*Dec. 23 1922.*	*Dec 16 1922.*
Capital	$35,175,0	$5,000,0	$40,175,0	$40,175,0	$40,175,0
Surplus and profits	98,986,0	14,117,0	113,103,0	113,056,0	113,056,0
Loans, disc'ts & investm'ts	653,833,0	42,660,0	696,493,0	700,914,0	691,985,0
Exchanges for Clear.House	34,355,0	1,022,0	35,377,0	30,575,0	29,219,0
Due from banks	106,850,0	30,0	106,880,0	100,498,0	99,062,0
Bank deposits	125,624,0	668,0	126,292,0	122,199,0	115,688,0
Individual deposits	532,664,0	28,255,0	560,919,0	553,958,0	555,843,0
Time deposits	21,405,0	566,0	21,972,0	21,626,0	21,689,0
Total deposits	679,694,0	29,489,0	709,183,0	697,783,0	693,220,0
U. S. deposits (not incl.)	...	16,474,0	16,474,0	2,965,0	11,985,0
Res've with legal deposit's	...	3,295,0	3,295,0	3,077,0	3,582,0
Reserve with F. R. Bank	55,895,0	...	55,895,0	54,619,0	54,827,0
Cash in vault*	11,480,0	1,462,0	12,942,0	13,829,0	13,333,0
Total reserve and cash held	67,375,0	4,756,0	72,131,0	71,525,0	71,742,0
Reserve required	55,134,0	4,208,0	59,342,0	58,673,0	58,822,0
Excess res. & cash in vault	12,241,0	2,011,0	14,252,0	14,369,0	14,467,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 3 1923.	*Dec. 27 1922.*	*Jan. 4 1922.*
Resources—	$	$	$
Gold and gold certificates	117,647,650	121,730,078	285,782,000
Gold settlement fund—F. R. Board	198,386,959	186,672,461	116,339,000
Total gold held by bank	316,034,609	308,402,540	402,121,000
Gold with Federal Reserve Agent	658,892,328	709,059,028	652,910,000
Gold redemption fund	9,588,020	10,919,170	15,000,000
Total gold reserves	984,514,958	1,028,380,739	1,070,031,000
Legal tender notes, silver, &c	29,055,079	27,601,720	49,014,000
Total reserves	1,013,570,037	1,055,982,460	1,119,045,000
*Non-reserve cash	11,529,883	...	...
Bills discounted: Secured by U. S. Government obligations—for members	169,694,810	125,487,106	153,604,000
All other—For members	15,888,806	19,323,449	45,699,000
Bills bought in open market	51,796,573	45,789,221	58,066,000
Total bills on hand	237,380,189	190,599,777	257,369,000
U. S. bonds and notes	44,163,450	41,496,750	2,284,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	...	3,000,000	35,400,000
All other	77,205,000	72,190,000	60,291,000
Total earning assets	358,748,639	307,286,527	355,344,000
Bank premises	10,100,562	10,760,289	6,648,000
5% redemp. fund agst. F. R. bank notes	...	149,060	1,603,000
Uncollected items	178,108,214	154,328,185	139,478,000
All other resources	2,088,301	2,174,247	1,611,000
Total resources	1,574,145,639	1,530,680,769	1,623,729,000
Liabilities—			
Capital paid in	28,688,450	28,688,450	27,114,000
Surplus	59,799,523	60,197,127	60,197,000
Deposits:			
Government	241,010	979,265	16,907,000
Member banks—Reserve account	741,929,357	707,105,576	713,943,000
All other	12,284,305	12,251,169	16,715,000
Total deposits	754,454,673	720,336,011	747,565,000
F. R. notes in actual circulation	597,350,378	599,001,354	663,073,000
F. R. bank notes in circul'n—net liability	...	2,450,200	20,516,000
Deferred availability items	131,992,299	113,477,363	102,342,000
All other liabilities	1,860,314	6,530,263	2,922,000
Total liabilities	1,574,145,639	1,530,680,769	1,623,729,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	80.0%	79.3%
Contingent liability on bills purchased for foreign correspondents	12,130,376	12,638,556	12,047,621

*Not shown separately prior to January 1923.

CURRENT NOTICES.

—J. A. Sisto has retired from the firm of Hallgarten & Co. as of January 1st, and announcement is made that he and Norris B. Henrotin, formerly manager of the bond department of Hallgarten & Co., are forming a new firm for the transaction of a general banking and investment business.

—Parker, Robinson & Co. are offering a block of Louisiana & Northwest Railroad Co. first mortgage 5% gold bonds, which are due April 1 1935 and are non-callable, yielding approximately 7.90%.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 4, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 15 being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Jan. 3 1923.

	Jan. 3 1923.	*Dec. 27 1922.*	*Dec. 20 1922.*	*Dec. 13 1922.*	*Dec. 6 1922.*	*Nov. 29 1922.*	*Nov. 22 1922.*	*Nov. 15 1922.*	*Jan. 4 1922.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	289,750,000	276,414,000	377,675,000
Gold settlement, F. R. Board	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	651,930,000	507,836,000
Total gold held by banks	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	885,511,000
Gold with Federal Reserve agents	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	2,045,210,000	2,048,084,000	2,077,582,000	2,078,901,000	1,902,912,000
Gold redemption fund	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	66,603,000	86,875,000
Total gold reserves	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	3,045,792,000	3,072,858,000	3,088,325,000	3,073,848,000	2,875,298,000
Legal tender notes, silver, &c	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	134,504,000
Total reserves	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,202,810,000	3,218,683,000	3,204,760,000	3,009,802,000
*Non-reserve cash	94,442,000	----------	----------	----------	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	330,285,000	477,455,000
All other	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	334,816,000	306,215,000	322,520,000	635,111,000
Bills bought in open market	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	126,865,000
Total bills on hand	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	1,239,432,000
U. S. bonds and notes	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	48,675,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	12,000,000	14,000,000	18,500,000	21,500,000	23,500,000	28,500,000	31,500,000	113,000,000
All other	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	69,435,000
Municipal warrants	39,000	40,000	26,000	34,000	26,000	24,000	27,000	27,000	379,000
Total earning assets	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,213,807,000	1,166,742,000	1,239,440,000	1,470,921,000
Bank premises	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	35,305,000
5% redemp. fund agst. F. R. bank notes	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	3,410,000	3,535,000	7,926,000
Uncollected items	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	638,462,000
All other resources	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	15,056,000	14,001,000
Total resources	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
LIABILITIES.									
Capital paid in	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	103,203,000
Surplus	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000
Deposits—Government	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	68,307,000
Member banks—reserve account	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,807,631,000	1,829,069,000	1,859,652,000	1,731,374,000
All other	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	29,457,000
Total	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,223,000	1,894,988,000	1,939,510,000	1,829,138,000
F. R. notes in actual circulation	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,405,316,000
F.R.bank notes in circulation—net liab.	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	83,880,000
Deferred availability items	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	691,406,000	523,293,000
All other liabilities	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	26,279,000	16,064,000
Total liabilities	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	72.1%	67.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	75.2%	71.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	61,797,000	66,127,000	69,629,000
1-15 days bills discounted	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	444,246,000	654,126,000
1-15 days U. S. certif. of indebtedness	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	2,471,000	1,933,000	5,719,000
1-15 days municipal warrants	26,000	14,000	----------	8,000	----------	----------	----------	----------	211,000
16-30 days bills bought in open market	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,753,000	42,040,000	31,520,000
16-30 days bills discounted	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	111,915,000
16-30 days U. S. certif. of indebtedness	----------	----------	500,000	1,720,000	720,000	1,007,000	507,000	1,086,000	2,500,000
16-30 days municipal warrants	----------	18,000	26	26,000	----------	----------	----------	----------	26,000
31-60 days bills bought in open market	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	92,365,000	87,143,000	19,529,000
31-60 days bills discounted	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	167,695,000
31-60 days U. S. certif. of indebtedness	----------	76,000	----------	----------	1,000,000	1,720,000	4,220,000	5,720,000	12,541,000
31-60 days municipal warrants	6,000	8,000	----------	----------	26,000	24,000	27,000	24,000	142,000
61-90 days bills bought in open market	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	52,642,000	6,173,000
61-90 days bills discounted	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	41,492,000	118,138,000
61-90 days U. S. certif. of indebtedness	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	76,000	----------	28,634,000
61-90 days municipal warrants	6,000	----------	----------	----------	----------	----------	----------	3,000	----------
Over 90 days bills bought in open market	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	14,000
Over 90 days bills discounted	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	26,244,000	60,693,000
Over 90 days certif of indebtedness	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	133,041,000
Over 90 days municipal warrants	1,000	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,786,114,000
Held by banks	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	378,414,000	380,798,000
In actual circulation	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,405,316,000
Amount chargeable to Fed. Res. Agent	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,609,182,000	3,583,482,000	3,561,781,000	3,631,389,000
In hands of Federal Reserve Agent	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	862,148,000	845,275,000
Issued to Federal Reserve banks	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,786,114,000
How Secured—									
By gold and gold certificates	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	349,012,000
By eligible paper	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	620,732,000	883,202,000
Gold redemption fund	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,489,000	126,496,000	120,962,000
With Federal Reserve Board	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,570,207,000	1,572,776,000	1,576,038,000	1,432,938,000
Total	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,786,114,000
Eligible paper delivered to F. R. Agent	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	878,995,000	1,195,183,000

*Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 3 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,174,0	117,648,0	19,601,0	13,349,0	6,861,0	5,635,0	51,088,0	2,796,0	7,514,0	2,689,0	10,114,0	19,035,0	272,504,0
Gold settlement fund—F. R. B'd	33,345,0	198,387,0	23,005,0	65,848,0	22,090,0	18,549,0	58,636,0	28,675,0	24,541,0	30,963,0	8,779,0	37,288,0	550,126,0
Total gold held by banks	49,519,0	316,035,0	42,606,0	79,197,0	28,951,0	24,184,0	109,724,0	31,471,0	32,055,0	33,652,0	18,913,0	56,323,0	822,630,0
Gold with F. R. agents	158,528,0	658,892,0	180,438,0	192,314,0	63,359,0	108,568,0	411,802,0	75,492,0	46,372,0	51,655,0	19,684,0	198,523,0	2,165,627,0
Gold redemption fund	10,058,0	9,588,0	7,565,0	6,195,0	4,872,0	2,097,0	5,010,0	2,734,0	3,323,0	2,476,0	1,600,0	5,676,0	61,194,0
Total gold reserves	218,105,0	984,515,0	230,609,0	277,706,0	97,182,0	134,849,0	526,536,0	109,697,0	81,750,0	87,783,0	40,197,0	260,522,0	3,049,451,0
Legal tender notes, silver, &c	8,782,0	29,055,0	15,379,0	6,287,0	8,436,0	4,631,0	20,859,0	9,012,0	587,0	2,739,0	4,632,0	3,043,0	113,442,0
Total reserves	226,887,0	1,013,570,0	245,988,0	283,993,0	105,618,0	139,480,0	547,395,0	118,709,0	82,337,0	90,552,0	44,829,0	263,565,0	3,162,893,0
Non-reserve cash	12,523,0	11,530,0	2,737,0	8,555,0	3,707,0	9,536,0	12,341,0	5,931,0	2,209,0	4,974,0	4,200,0	16,199,0	94,442,0
Bills discounted: secured by U. S. Govt' obligations	20,885,0	169,695,0	38,033,0	24,339,0	19,824,0	1,764,0	31,246,0	13,182,0	2,413,0	15,978,0	1,074,0	13,050,0	351,483,0
Other bills discounted	30,775,0	15,889,0	10,010,0	24,704,0	29,659,0	26,687,0	46,545,0	13,487,0	18,838,0	18,755,0	13,352,0	27,461,0	276,162,0
Bills bought in open market	23,627,0	51,976,0	21,910,0	50,065,0	1,519,0	10,897,0	16,098,0	12,778,0	------	402,0	25,132,0	40,958,0	255,182,0
Total bills on hand	75,287,0	237,380,0	69,953,0	99,108,0	51,002,0	39,348,0	93,889,0	39,447,0	21,251,0	35,135,0	39,558,0	81,469,0	882,827,0
U. S. bonds and notes	6,312,0	44,164,0	24,350,0	11,897,0	1,291,0	313,0	7,633,0	16,765,0	11,816,0	27,528,0	2,629,0	27,617,0	182,315,0
U. S. certificates of indebtedness	34,494,0	77,205,0	9,750,0	36,862,0	5,000,0	9,031,0	49,162,0	7,781,0	5,495,0	17,630,0	10,679,0	11,150,0	274,239,0
Municipal warrants	------	------	------	------	------	------	------	------	39,0	------	------	------	39,0
Total earning assets	116,093,0	358,749,0	104,053,0	147,867,0	57,293,0	48,692,0	150,684,0	63,993,0	38,601,0	80,293,0	52,866,0	120,236,0	1,339,420,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City*	*Dallas*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,100,0	640,0	7,005,0	2,617,0	1,960,0	8,288,0	911,0	943,0	4,702,0	1,937,0	1,744,0	45,281,0
5% redemption fund against Federal Reserve bank notes	422,0					468,0	665,0		196,0	200,0	116,0		2,907,0
Uncollected items	72,660,0	178,108,0	68,074,0	82,604,0	59,600,0	25,928,0	93,929,0	44,073,0	18,539,0	50,259,0	32,165,0	44,111,0	770,070,0
All other resources	319,0	2,088,0	392,0	589,0	635,0	289,0	683,0	1,015,0	1,844,0	1,077,0	1,099,0	1,636,0	15,506,0
Total resources	433,338,0	1,574,145,0	421,884,0	530,613,0	229,470,0	226,353,0	813,985,0	234,632,0	144,689,0	232,027,0	138,062,0	450,511,0	5,429,709,0
LIABILITIES.													
Capital paid in	8,120,0	28,688,0	9,327,0	11,712,0	5,507,0	4,310,0	14,778,0	4,829,0	3,535,0	4,623,0	4,195,0	7,736,0	107,450,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,173,0	9,188,0	7,496,0	15,283,0	217,929,0
Deposits: Government	73,0	241,0	374,0	765,0	833,0	319,0	1,528,0	224,0	436,0	408,0	191,0	1,038,0	6,630,0
Member bank—reserve acc't	127,649,0	741,929,0	114,912,0	161,643,0	62,859,0	59,062,0	269,917,0	78,171,0	50,948,0	81,968,0	52,192,0	138,499,0	1,934,749,0
All other	9,575,0	12,285,0	5,739,0	14,062,0	518,0	5,848,0	2,172,0	2,364,0	4,835,0	11,600,0	2,087,0	4,309,0	75,394,0
Total deposits	137,297,0	754,455,0	121,225,0	176,470,0	64,210,0	65,229,0	273,617,0	80,759,0	56,219,0	96,976,0	54,470,0	143,846,0	2,024,773,0
F. R. notes in actual circulation	207,208,0	597,350,0	212,917,0	242,859,0	98,499,0	126,325,0	419,333,0	93,918,0	59,539,0	70,328,0	38,595,0	244,187,0	2,411,058,0
F. R. bank notes in circulation—net liability										2,177,0	770,0		2,947,0
Deferred liability items	64,319,0	131,992,0	59,408,0	75,292,0	49,460,0	20,897,0	74,855,0	44,745,0	17,108,0	48,003,0	31,098,0	38,731,0	655,810,0
All other liabilities	262,0	1,860,0	258,0	785,0	446,0	650,0	1,004,0	716,0	815,0	432,0	1,438,0	944,0	9,560,0
Total liabilities	433,338,0	1,574,145,0	421,884,0	530,613,0	229,470,0	226,353,0	813,985,0	234,632,0	144,689,0	232,027,0	138,062,0	450,511,0	5,429,709,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	65.9	75.0	73.6	67.7	64.9	72 8	79.0	68.0	71.1	54.1	48.2	67.9	71.3
Contingent liability on bills purchased for foreign correspondt's	2,511,0	12,130,0	2,752,0	2,815,0	1,686,0	1,238,0	4,093,0	1,617,0	929,0	1,651,0	894,0	1,582,0	33,898,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 3 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	80,700	398,696	48,920	31,340	27,260	78,249	83,760	22,740	10,310	20,060	17,904	53,470	873,403
Federal Reserve notes outstanding	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	7,000	13,275		2,400		11,786	13,052		7,471		353,462
Gold redemption fund	15,228	34,708	12,549	14,039	3,564	6,168	16,158	4,212	1,320	4,295	2,713	15,477	130,431
Gold fund—Federal Reserve Board	128,000	341,000	160,889	165,000	59,795	100,000	395,644	59,500	32,000	47,360	9,500	183,046	1,681,734
Eligible paper Amount required	69,587	120,666	61,383	81,597	47,999	23,670	55,695	38,665	16,841	26,576	22,719	79,214	644,627
Excess amount held	5,700	91,095	5,846	16,115	2,151	15,616	38,161	782	3,360	8,535	16,561	2,177	206,123
Total	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,815	1,178,248	290,726	305,251	138,618	210,487	551,257	136,897	73,523	98,291	60,337	331,207	3,683,657
Collateral received from Gold	158,528	658,892	180,438	92,314	63,359	108,568	411,802	75,492	46,372	51,655	19,684	198,523	2,165,627
Federal Reserve Bank Eligible paper	75,287	211,761	67,214	97,712	50,150	39,286	93,856	39,447	20,201	35,135	39,310	81,391	850,750
Total	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
Federal Reserve notes outstanding	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Federal Reserve notes held by banks	20,907	182,208	28,889	31,052	12,859	5,913	48,164	20,239	3,674	7,903	3,838	33,550	399,196
Federal Reserve notes in actual circulation	207,208	597,350	212,917	242,859	98,499	126,325	419,333	93,918	59,539	70,328	38,595	244,187	2,411,058

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 784 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 15.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 27 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	104	56	84	78	41	109	37	30	79	52	66	782
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,821	95,117	19,841	31,987	12,621	7,700	46,458	19,933	8,001	10,733	4,702	16,347	290,261
Secured by stocks and bonds	248,141	1,715,780	245,145	379,144	123,281	57,098	539,093	140,621	45,309	74,507	52,063	154,593	3,774,775
All other loans and discounts	565,271	2,239,802	327,432	644,843	323,478	335,033	1,023,649	297,447	194,077	364,059	211,100	737,750	7,263,941
Total loans and discounts	830,233	4,050,699	592,418	1,055,974	459,380	399,831	1,609,200	458,001	247,387	449,299	267,865	908,690	11,328,977
U. S. bonds	100,718	592,249	63,080	175,008	65,367	30,587	142,342	50,263	29,262	62,941	34,520	138,670	1,485,007
U. S. Victory Notes	110	8,377	537	1,679	463	1,183	2,807	1,464	283	1,274	881	3,982	23,040
U. S. Treasury notes	27,570	453,094	40,745	47,385	7,363	6,096	119,271	18,615	11,728	18,774	15,562	36,493	802,696
U. S. Certificates of Indebtedness	5,134	124,526	7,098	14,976	3,745	8,145	30,782	5,572	6,039	7,038	6,867	18,034	237,956
Other bonds, stocks and securities	171,120	757,335	182,679	293,444	54,946	35,645	432,776	88,234	28,889	60,289	8,955	159,833	2,274,145
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,134,885	5,986,280	886,557	1,588,466	591,264	481,487	2,337,178	622,149	323,588	599,615	334,650	1,265,702	16,151,821
Reserve balance with F. R. Bank	85,017	639,948	70,333	103,017	35,833	34,814	196,355	43,052	22,123	47,911	25,058	90,294	1,393,755
Cash in vault	22,591	114,683	20,001	38,078	16,575	11,714	68,037	9,784	7,205	13,990	11,174	24,617	358,449
Net demand deposits	813,832	4,904,010	698,089	858,189	335,679	271,316	1,467,033	365,572	207,652	445,741	235,044	653,268	11,255,425
Time deposits	237,567	764,230	58,857	562,241	145,619	161,595	744,470	179,379	84,326	123,436	70,527	576,219	3,708,466
Government deposits	21,696	246,246	29,969	36,492	9,983	11,749	50,032	11,915	6,333	8,054	13,462	25,278	471,209
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	10,503	101,663	17,378	15,163	16,899	279	14,887	9,793	1,013	8,082	300	8,650	204,610
All other	------	------	------	20	650	------	------	------	------	------	------	177	847
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	100	371	------	237	308	190	229	74	------	107	2	25	1,643
All other	36,829	13,881	9,540	16,298	17,125	10,381	23,128	8,836	2,706	8,845	2,388	12,518	162,475

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	Dec. 27.	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec .27'22.*	*Dec .20'22.*	*Dec .28'21.*
Number of reporting banks	63	63	50	50	262	262	209	209	311	311	782	782	806
Loans and discounts incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	85,602	85,090	37,499	37,002	197,818	195,709	51,010	50,193	41,433	41,255	290,261	287,157	512,520
Loans secured by stocks & bonds	1,544,413	1,502,352	408,470	411,929	2,773,958	2,730,332	544,217	533,440	456,600	451,060	3,774,775	3,714,832	3,165,481
All other loans and discounts	1,949,205	1,961,903	629,277	614,964	4,449,842	4,452,748	1,480,513	1,494,238	1,333,586	1,332,584	7,263,941	7,279,570	7,542,233
Total loans and discounts	3,579,220	3,549,345	1,075,246	1,063,895	7,421,618	7,378,789	2,075,740	2,077,871	1,831,619	1,824,899	11,328,977	11,281,559	11,220,234
U. S. bonds	497,331	494,524	59,295	55,392	832,001	826,296	353,212	359,463	299,794	299,865	1,485,007	1,485,624	950,270
U. S. Victory notes	7,245	7,238	1,394	2,429	12,975	14,587	5,794	6,214	4,271	3,735	23,040	24,536	170,639
U. S. Treasury notes	431,610	*434,016	80,654	85,353	625,206	*637,906	114,647	108,699	62,843	63,606	802,696	*810,211	125,559
U. S. certificates of indebtedness	118,863	*120,256	20,911	21,692	172,246	*174,114	46,688	48,866	19,022	18,883	237,956	*241,863	222,855
Other bonds, stocks and securities	555,838	560,894	193,538	189,085	1,206,599	1,205,584	638,444	637,603	429,102	429,456	2,274,145	2,272,643	2,090,025
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,190,107	5,166,273	1,431,038	1,417,846	10,270,645	10,237,276	3,234,525	3,238,716	2,646,651	2,640,444	16,151,821	16,116,436	14,779,582
Reserve balance with F. R. Bank	590,913	588,054	141,011	144,546	999,390	1,002,192	231,065	224,821	163,300	157,584	1,393,755	1,384,597	1,267,107
Cash in vault	98,498	90,351	40,548	35,596	198,265	185,933	71,590	71,252	88,594	87,629	358,449	344,814	339,799
Net demand deposits	4,402,658	4,360,530	1,008,717	1,011,973	7,787,181	7,745,415	1,834,240	1,805,519	1,634,004	1,635,262	11,255,425	11,186,19	10,174,437
Time deposits	530,110	527,549	361,276	357,860	1,792,777	1,775,833	1,138,312	1,135,547	777,377	775,788	3,708,466	3,687,168	2,998,213
Government deposits	235,958	260,944	30,347	33,626	358,727	400,827	77,694	71,978	34,788	38,563	471,209	511,368	257,073
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	75,475	82,060	3,015	1,960	119,754	121,053	52,011	53,103	32,845	27,535	204,610	201,691	258,656
All other	------	------	------	------	--------	--------	677	127	170	520	847	647	2,302
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	371	-----	112	114	583	816	807	491	251	247	1,643	1,554	34,326
All other	6,118	4,072	11,636	5,180	91,843	74,407	34,844	36,441	35,788	35,941	162,475	146,788	402,937
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.6	1.7	1.0	.5	2.1	1.9	2 7	2.8	2.6	2.4	2.3	2.2	4.7

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 5 1923.

Railroad and Miscellaneous Stocks.—In Wall Street as elsewhere a good deal of interest has centered during the last week or more in the Premiers' Conference at Paris. Hope was strong before and at the opening of the Conference that an agreement would be reached in favor of some modification of the reparation demands against Germany. Soon after the Conference opened, however, it became apparent that any agreement was doubtful and on Thursday announcement came over the cables that the Conference had broken up without accomplishing its object.

The stock market was generally strong during the early part of the week and on Thursday morning practically every active issue was on a higher level than at the close last week. But on the announcement mentioned above the tone of the market changed, causing a reaction which carried a long list of shares down from 1 to 3½ points and the volume of business up to 1,338,400 shares, making it the most active market since the middle of November. This movement was not continued to-day, however. While there was hesitancy and irregularity during the early hours, prices became steady or strong around noon and in many cases a part or all of Thursday's decline has been recovered. The bond market, moreover, has been relatively steady throughout the week, and where prices have yielded at all, the decline is generally unimportant. The foreign exchanges have, of course, been sensitive to over-seas development but there has been no precipitious decline in the market therefor.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for year 1922. Lowest.	Range for year 1922. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads						
Bangor & Aroos pref	100	200	92¾ Jan 2	93¼ Jan 5	44 Dec	46 Nov
Ches & Ohio pref	100	1,000	102⅜ Jan 5	102¾ Jan 4	100¾ Dec	105⅜ ---
C St P M & O pref	100	100	99½ Dec 30	99½ Dec 30	83 Feb	107 Sept
Illinois Central pref		400	114¼ Jan 2	115 Jan 4	104¼ June	116 Oct
Interboro Rap Tran (w i)		1,600	19 Dec 30	20⅞ Jan 2	18 Nov	31½ Aug
Int & Gt No Ry (w i)	100	600	22 Jan 2	23⅜ Jan 3	21⅞ Dec	26¾ June
ManRyEqTrCo of NY c d		1,400	38½ Dec 30	39¼ Jan 5	38 Dec	55½ Aug
Michigan Central	100	(	350 Jan 4	350 Jan 4	120 Feb	330 Dec
M St P & S S M pref	100	100	85 Jan 4	85 Jan 4	70 June	94½ Sept
M K & T pref full paid		1,100	30⅝ Jan 5	31¼ Jan 3	30 Nov	39⅛ Dec
Nat Rys Mex 1st pref	100	800	6¾ Jan4	7¼ Jan 2	6½ Dec	19 Aug
N Y Lack & West	100	10	100 Jan 2	100 Jan 2	99¼ Dec	102 Oct
Pitts Ft W & Ch pf	100	10	129 Jan 3	129 Jan 3	128 Dec	128 Dec
Tol St L & W Series B		300	64⅜ Jan 5	66 Jan 5	22½ Jan	67¼ Dec
Preferred Series B		2,300	55 Jan 3	57¼ Dec 30	33 Feb 5	8¾ SeptM
Industrial & Miscell						
Am Metal temp ctfs	*	13,500	51½ Dec 30	54 Jan 5	44 Sept	53½ Dec
Am Teleg & Cable	100	50	59 Dec 30	59 Dec 30	54 Feb	70 Mar
AmWholesaleCorppf	100	700	93¼ Jan 2	95 Jan 4	86 Oct	95 Jan
Art Metal Construc'n	10	100	16 Jan 5	16 Jan 5	15 Feb	16½ Aug
Am Metal tem ctf pf	100	400	115 Jan 3	115¼ Jan 5	107 Aug	115 Dec
Assets Realization	10	200	1 Jan 2	1 Jan 5	⅝ Dec	2⅜ July
AtlFruitCelTCoctfofdep		400	1½ Dec 30	1¾ Jan 4	1½ Dec	2⅞ July
Atlas Powder	100	100	155 Jan 4	155 Jan 4	120 Apr	164 Oct
Preferred	100	100	90 Jan 5	90 Jan 5	82 June	94⅞ Oct
Beech-Nut Packing	20	11,400	51 Jan 2	54⅝ Jan 4	48⅞ Dec	55⅜ Dec
Beth Steel pref new	100	800	95 Dec 30	96 Jan 4	94 Nov	101 Oct
Booth Fisheries 1st pf	100	700	30 Jan 3	34 Jan 4	30 Dec	48 Aug
Burns Bros pref	100	300	104⅜ Jan 4	105⅛ Dec 30	94 Feb	105⅛ Dec
Coca-Cola pref	100	200	92¾ Jan 4	93 Jan 4	93½ Dec	93⅝ Dec
Commercial Solv A	*	600	43 Jan 4	43¼ Jan 3	43 Dec	50 Oct
Conley Tin Foil	*	1,600	18½ Jan 5	19 Jan 2	13¾ Nov	18⅝ Dec
Consol Gas w i	*	54,600	60 Jan 2	62⅞ Jan 5	57⅞ Dec	62¾ Dec
Rights		2,471	2 Dec 30	2¼ Dec 30	1½ Dec	2½ Dec
Continental Can w i		79,300	43⅜ Jan 2	46¼ Jan 5	---	---
Continental Motors		6,500	10⅞ Dec 30	11⅛ Jan 5	10⅞ Dec	18⅝ Dec
Cosden & Co pref		500	100½ Dec 30	101½ Jan 4	95½ July	102½ Sept
Deere & Co pref	100	400	73 Jan 4	73 Jan 4	61 Feb	80 May
Emerson-Brant pref	100	1,000	26 Jan 5	28 Jan 3	23 Feb	44¼ July
Exchange Buffet	*	500	26 Jan 4	27 Jan 3	26 Dec	31½ Oct
Fifth Ave Bus w i	*	12,900	9 Jan 3	10⅜ Dec 30	8¾ Dec	10⅜ Dec
Fisher Body Corp pf	100	100	116 Jan 5	116 Jan 5	100½ Jan	112 Nov
Gen Am Tk Car 7% pf	100	900	100½ Jan 4	101⅝ Jan 2	96 June	105½ Oct
General Baking Co	*	400	73 Jan 5	76 Jan 5	66 Dec	168 Nov
General Electric Spl	10	2,400	11⅜ Jan. 3	12 Jan 2	10½ Oct	12 Sept
Gimbel Brothers	*	800	40½ Dec 30	42½ Jan 5	38¼ Oct	45¼ Oct
Preferred	100	1,300	96⅞ Dec 30	97⅛ Jan 5	93⅞ Nov	102⅛ Oct
Goldwyn Pictures	*	13,100	4⅜ Dec 30	6½ Jan 5	4¾ Dec	18½ Oct
Guantanamo Sugar, pref		100	99 Jan 5	99 Jan 5	95⅛ Nov	96 Nov
Hartman Corp	100	200	83½ Jan 4	83½ Jan 4	81 Nov	103 Mar
Hudson Motor Car	*	25,200	26⅛ Jan 5	27¾ Jan 2	19⅞ Nov	27½ Dec
Ingersoll-Rand, pref	100	10	104 Jan 4	104¼ Dec 30	103½ Nov	104¼ Dec
Jones & Laug, pf, w i	100	1,700	107½ Dec 30	107¾ Dec 30	107½ Dec	109⅜ Dec
Kresge (S S) Co, pref	100	100	117 Jan 3	117 Jan 3	106 Jan	110⅛ Dec
Ligg&MyersTobSerB	100	100	210 Jan 5	210 Jan 5	100 Jan	220 Sept
Loose-Wiles Biscuit		800	51¾ Jan 4	54½ Jan 5	36 Jan	65½ Oct
R H Macy	*	1,300	61½ Dec 30	62¾ Jan 4	59 Nov	62 Dec
Preferred	100	600	112 Dec 30	113¼ Jan 4	110⅛ Dec	110¼ Dec
Magma Copper	*	2,800	31½ Dec 30	32¼ Jan 3	27 Dec	35¼ Sept
Moon Motors	*	8,700	18¾ Dec 30	19¾ Jan 5	13 Aug	19⅞ Dec
Mother Lode Coal	*	30,700	11 Dec 30	11½ Jan 3	9⅜ Nov	12½ Dec
Nash Motors Co	*	3,100	70 Dec 30	110 Jan 3	70 Dec	625 Dec
Preferred A		800	99 Jan 2	100 Jan 4	---	---
Nat Bk of Commerce	100	8	298 Jan 3	299 Dec 30	264 Jan	304 Dec
Nat Cloak & Suit, pf	100	100	102 Jan 2	102 Jan 2	69 Jan	102 Dec
N Y Air Brake "A"	*	1,200	47½ Dec 30	48½ Jan 4	45⅛ Nov	50¼ Oct
Packard	10	96,400	10½ Jan 3	11⅛ Jan 4	10 Dec	21 Nov
Preferred	100	500	93 Jan 3	93¼ Jan 4	91¼ Dec	93¼ Dec
Phila 6% pref	50	300	43 Jan 2	43½ Jan 5	41 Nov	43⅞ Nov
Pittsburgh Steel, pref	100	200	93 Jan 4	93⅛ Jan 3	85 Mar	97⅜ Oct
P S Corp of N J, pref	100	300	106 Dec 30	106⅞ Jan 5	75 Oct	106¼ Dec
Prod & Ref Corp, pref	50	100	47⅛ Jan 4	47⅛ Jan 4	36 Mar	49 Sept
Reis (Robt) & Co	*	600	16 Jan 5	16⅝ Jan 5	8½ Jan	21 Apr
Reynolds Spring Co	*	4,400	21½ Dec 30	25 Jan 2	12¼ Nov	50¾ June
Shell Union Oil	*	15,651	12⅞ Dec 30	13 Jan 3	12⅛ Dec	13¼ Dec
Preferred	100	800	92 Jan 2	92½ Jan 5	90 Dec	96½ Sept
Sinclair Cons Oil, pf	100	1,300	98½ Dec 30	99 Jan 4	97⅞ Sept	102 Oct
So Porto Rico Sug, pf	100	300	93 Jan 2	93 Jan 2	12½ Jan	96 July
Spalding, 1st pref	100	100	105 Jan 4	105 Jan 4	---	---
Sterling Prod rights		51,000	2 Jan 2	2⅛ Dec 30	1¼ Dec	2¼ Dec
Tex Pac Land Trust	100	6,300	Jan 3	300 Jan 3	300 Mar	420 Dec
Tidewater Oil	100	700	120 Jan 2	124½ Dec 30	109¾ May	154 Oct
Timken Roller Bearing	*	67,900	33 Dec 30	36⅜ Jan 3	28½ Sept	35 Oct
Underwood Typew'r	100	100	136 Jan 3	136 Jan 3	107½ Jan	136¼ Dec
US Red&Imp ctfs full pd		2,700	102 Dec 30	105 Jan 2	101 Dec	101 Dec
Va-Carolina Chem B		425	16½ Jan 4	17 Dec 30	14 Nov	25¼ Aug
Van Raalte	*	1,600	61 Jan 5	64 Jan 3	57½ Oct	67½ Nov
West Elec 7% cu pf	100	1,600	112¾ Jan 2	114 Jan 5	107 Dec	113¾ Dec
West'h E & Mfg, 1st pf	50	400	73 Jan 5	74 Jan 4	62½ Sept	75 Aug

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 5 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	569,876	$45,728,000	$3,718,000	$1,295,000	$5,301,600
Monday			HOLIDAY		
Tuesday	874,470	68,571,500	5,345,000	1,888,000	5,237,000
Wednesday	911,721	81,229,500	6,569,000	2,029,500	2,620,350
Thursday	1,338,408	99,072,000	7,230,500	2,004,000	3,589,150
Friday	884,000	68,980,000	6,202,000	1,790,000	2,851,000
Total	4,578,475	$363,581,000	$29,064,500	$8,006,500	$19,599,100

Sales at New York Stock Exchange.	Week ending Jan. 5. 1923.	Week ending Jan. 5. 1922.	Jan. 1 to Jan. 5. 1923.	Jan. 1 to Jan. 5. 1922.
Stocks—No. shares	4,578,475	3,564,647	4,008,599	3,564,647
Par value	$363,581,000	$297,803,800	$317,843,000	$297,803,800
Bonds.				
Government bonds	$19,599,100	$37,377,000	$20,001,500	$37,377,000
State, mun.,&c., bonds	9,006,500	6,236,000	7,711,500	6,236,000
RR. and misc. bonds	29,064,500	26,689,600	14,297,500	26,689,600
Total bonds	$58,670,100	$70,302,600	$42,010,500	$70,302,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 5 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	13,609	12,100	5,305	35,000	415	26,000
Monday			NEW YEAR'S HOLIDAY			
Tuesday	27,517	60,800	9,046	26,300	955	36,400
Wednesday	33,060	90,900	6,024	87,800	2,784	31,700
Thursday	27,525	48,850	8,901	65,600	1,300	29,000
Friday	42,379	23,000	7,046	53,000	1,644	66,300
Total	144,090	235,650	36,322	263,700	7,098	189,400
Prev. week revised	111,776	195,000	46,344	296,246	4,447	184,800

* In addition there were sales of rights: Tuesday, 19,087, Wednesday, 16,884.

Daily Record of U. S. Bond Prices.		Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
First Liberty Loan	High	100.26		101.06	101.00	101.30	101.20
3½% bonds of 1932-47	Low.	100.92		100.94	100.94	100.96	101.10
(First 3½s)	Close	101.00		100.94	101.00	101.26	101.16
Total sales in $1,000 units		956		522	504	473	422
Converted 4% bonds of	High	----		----	----	----	98.90
1932-47 (First 4s)	Low.	----		----	----	----	98.90
	Close	----		----	----	----	98.90
Total sales in $1,000 units		----		----	----	----	2
Converted 4¼% bonds	High	99.08		99.10	99.00	99.04	99.00
of 1932-47 (First 4¼s)	Low.	98.76		99.00	98.92	98.96	98.92
	Close	99.06		99.00	98.96	99.04	99.00
Total sales in $1,000 units		72		41	56	83	44
Second Converted 4¼%	High	99.00		----	----	----	99.00
bonds of 1932-47 (First	Low.	99.00		----	----	----	99.00
Second 4¼s)	Close	99.00		----	----	----	99.00
Total sales in $1,000 units		10		----	----	----	1
Second Liberty Loan	High	98.28		----	98.30	98.44	98.34
4% bonds of 1927-42	Low.	98.26		----	98.30	98.30	98.22
(Second 4s)	Close	98.28		----	98.30	98.36	98.34
Total sales in $1,000 units		1		----	3	3	3
Converted 4¼% bonds	High	98.54		98.60	98.48	98.50	98.42
of 1927-42 (Second	Low.	98.40		98.40	98.34	98.36	98.34
4¼s)	Close	98.54		98.40	98.44	98.46	98.40
Total sales in $1,000 units		795	HOLI-	10,31	524	562	440
Third Liberty Loan	High	99.04	DAY	99.02	99.09	99.04	98.96
4¼% bonds of 1928	Low.	98.92		98.90	98.86	98.96	98.90
(Third 4¼s)	Close	98.98		98.90	98.90	98.96	98.92
Total sales in $1,000 units		183		562	362	623	432
Fourth Liberty Loan	High	98.94		99.00	98.90	98.99	98.84
4¼% bonds of 1933-38	Low.	98.80		98.84	98.76	98.82	98.74
(Fourth 4¼s)	Close	98.94		98.84	98.78	98.82	98.82
Total sales in $1,000 units		1,091		1,009	468	705	896
Victory Liberty Loan	High	100.38		100.32	100.30	100.26	100.28
4¾% notes of 1922-23	Low.	100.34		100.26	100.24	100.24	100.24
(Victory 4¾s)	Close	100.34		100.26	100.24	100.26	100.26
Total sales in $1,000 units		39		1,691	101	537	248
Treasury	High	99.94		99.96	100.00	100.00	100.00
4¼s, 1947-52	Low.	99.92		99.94	99.92	99.96	99.96
	Close	99.94		99.94	100.00	99.96	100.00
Total sales in $1,000 units		128		140	533	488	316

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

64 1st 3½s	100.76 to 101.50	13d 4¼s	98.80 to 98.80
17 1st 4¼s	98.60 to 98.90	287 4th 4¼s	98.66 to 98.90
21 2d 4¼s	98.28 to 98.70	53 Victory 4¾s	100.00 to 100.06

Foreign Exchange.—Sterling exchange ruled quiet and easier, though with unimportant changes. The Continental exchanges were irregular and also tended lower, with French and German currencies conspicuous for weakness.

To-day's (Friday's) actual rates for sterling were 4 61⅞@4 62⅞ for sixty days, 4 64@4 65 for checks and 4 64¼@4 65¼ for cables. Commercial on banks, sight, 4 63¾@4 64¾; sixty days, 4 61@4 62; ninety days, 4 60⅝@4 61⅝, and documents for payment (sixty days) 4 61⅜@4 62⅜. Cotton for payment, 4 63¾@ 464¾, and grain for payment 4 63¾@4 64¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.85@7.05 for long and 6.88@7.08 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.15@39.30 for long and 39.46@39.61 for short.

Exchange at Paris on London, 66.90; week's range, 62.60 high and 66.90 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Checks.	Cables
High for the week	4 63⅛	4 65¼	4 65½
Low for the week	4 61⅛	4 63¼	4 63½
Paris Bankers' Francs—			
High for the week	7.40	7.45	7.46
Low for the week	6.85	6.90	6.91
Germany Bankers' Marks—			
High for the week	----	0.0142	0.0142
Low for the week	----	0.0115	0.0115
Amsterdam Bankers' Guilders—			
High for the week	39.30	39.66	39.75
Low for the week	38.98	39.34	39.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $5 00 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	102	Mar. 15 1923	4¼%	100	100¼
Sept. 15 1924	5½%	101⅛	101⅛	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100⅜	100⅜	Dec. 15 1925	4⅛%	99⅛	99¼
Mar. 15 1926	4¾%	100⅜	100⅞	Sept. 15 1923	3¾%	99⅝	100
				Sept. 15 1926	4¼%	99	99¼

The Curb Market.—*The review of the Curb Market is given this week on page* 48.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan 3.	Thursday Jan 4	Friday Jan 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
							Railroads Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*14 20		*14 18	*14 18	*14 18	*14 16		Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*32½ 38		*32½ 35	34 34	*32½ 34	33⅓ 33⅓	500	Preferred 100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
102 102¼		102 102⅜	101¾ 102	101¼ 101⅜	101⅛ 101½	4,300	Atch Topeka & Santa Fe 100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
89½ 90¾		89 89¾	89 89¾	89½ 89¾	89⅞ 89⅞	3,000	Do pref 100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½ 2		1⅞ 1⅞	1½ 1⅝	1½ 1½	*1½ 1⅝	1,900	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
114½ 114½		114 114½	114 114	*113½ 114	114 114	600	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
41⅞ 42⅜		42¾ 43⅛	42½ 42⅝	42 42⅜	42 43⅛	13,200	Baltimore & Ohio 100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
58⅜ 58¾		58½ 58½	59 59½	59⅜ 59⅜	*59 59¾	700	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ Nov
*60 65		*60 70	62 62	*60 70	*63 70	100	Buffalo Roch & Pitts 100	50 Jan 4	73 Oct 4	49½ Dec	72⅝ Mar
15⅝ 16¼		16 16¼	15½ 16	14½ 15⅜	14⅝ 15	8,100	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
12⅞ 13		12¾ 13	12⅝ 12¾	11¼ 12⅛	*11⅜ 12¼	4,800	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
144⅜ 144⅝		144⅜ 144⅜	144 144⅛	142⅜ 144½	143 144	7,400	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*215 229		*210 230	*215 230	*215 230	*218 230		Central RR of N J 100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
71¼ 71¾		71 71⅝	70¾ 71	70⅞ 72	71⅝ 74⅜	9,400	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
2¼ 2¼		*2⅛ 2¼	*2 2¼	2¼ 2⅜	2⅜ 2½	2,400	Chicago & Alton 100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*3¼ 3⅜		*3¼ 3⅜	3½ 3½	*3¼ 3⅜	3⅝ 3⅞	700	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
28¾ 28¾		*28 29½	27 27	27⅛ 27⅛	*28 29	800	Chic & East Ill RR (*new*)	12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*54 58		*54 57	53¾ 53¾	*52 56	*52½ 53½	500	Do pref	31⅛ Jan 25	64½ Aug 22	33⅛ Dec	37 Nov
4 4¼		4⅜ 4⅜	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	3,600	Chicago Great Western 100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
8¾ 9⅜		9 9¼	9 9¼	9 9⅛	9 9⅛	2,600	Do pref 100	7 Dec 20	24½ May 29	14 June	20⅞ May
23 23⅝		23¼ 23⅝	23⅛ 23⅞	22 23¼	22 23	9,100	Chicago Milw & St Paul 100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
34½ 35¼		34¾ 35⅜	34⅝ 35⅛	33⅞ 35	34¼ 35⅜	13,500	Do pref 100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79½ 81		80¾ 81½	80¼ 80¾	80 81	80⅞ 81	5,500	Chicago & North Western 100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
117 117		116⅞ 116⅞	117 117	*116 119	115 116¾	800	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
32 32¼		32¼ 32⅜	32⅜ 32⅝	32⅛ 32⅞	32 33¼	14,700	Chic Rock Isl & Pac 100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
91½ 91½		92 92	91½ 91½	91 91⅜	90⅞ 91¼	1,100	7% preferred 100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
83 83		82½ 83	83 83	82⅞ 83	82½ 82½	800	6% preferred 100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
72 72		*71 73	*72¼ 74	*71¼ 75	*71½ 74½	200	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
*72½ ----		*72½ 80	*72½ 80	*76 80	*76 80		Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- ----		---- ----	---- ----	---- ----	---- 90		Do pref 100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*41¾ 43¼		42½ 42½	42 42	41½ 42	*41 42½	400	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58½ 61		*58½ 62	*58½ 62	*58½ 62	*58½ 62		Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*114 114¾		115 115	114¾ 114¾	115½ 115½	115 116	1,400	Delaware & Hudson 100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
127 127		127 127½	127¼ 127½	126 127½	*125 125½	1,460	Delaware Lack & Western 50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾ 3½		*2¾ 3¼	*2¾ 3¼	*2¾ 3⅛	*2¾ 3¼		Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
4⅞ 4⅞		*4¾ 5	*4¾ 5	*4⅞ 5	*4¾ 5	100	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
10¼ 11		10⅞ 11⅛	10⅞ 11⅛	11 11½	11⅛ 11¼	11,700	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
14¾ 15⅝		16 16¼	16 16⅛	16¼ 17	16½ 16½	8,100	Do 1st pref 100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11 11⅝		11⅝ 11⅝	*11½ 12½	11⅞ 11⅞	11⅜ 11¾	800	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
74⅛ 75¼		75 75½	75 75½	74½ 75¼	74¾ 76	9,900	Great Northern pref 100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
30 30¾		30¾ 30¾	30⅞ 31	31 31½	31⅛ 31½	3,600	Iron Ore properties *No par*	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34⅛ Nov
*12 14		*12 14	*13 14	13¼ 13¼	*13 14	300	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	1.½ May
44 44		44⅞ 44⅞	*44¼ 45	*44¼ 45	*44¼ 45	100	Do pref 100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
113 113		113 113	*111 113	112 112½	112 112½	1,300	Illinois Central 100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ¼		¼ ¼	¼ ¼	¼ ⅜	⅜ ⅜	1,700	Interboro Cons Corp *No par*	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
⅝ ¾		¾ ¾	¾ ¾	½ ¾	¾ ⅞	2,800	Do pref 100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
18¾ 19		19 19½	19 19	19¼ 19¾	19¾ 19¾	1,700	Kansas City Southern 100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
53⅜ 53⅜		53½ 53½	*52½ 54	*52¼ 54	*52¼ 54	300	Do pref 100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3 10		*3 10	*3 10	*3 10	*3 10		Keokuk & Des Moines 100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*34 34½		34 34	*32 34	*32½ 34	*32½ 34	100	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*70¼ 77		*70¼ 77	*70¼ 77	*70¼ 75⅞	*70¼ 77		Do pref 100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
69¾ 70⅜		69 70	69 69½	68⅛ 69¼	68½ 69½	7,300	Lehigh Valley 50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*134 136		133 133	*133½ 135	135 135	135 135	400	Louisville & Nashville 100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
47⅝ 47⅝		*47 50	*46 49	*47 50⅜	*47 51⅝	400	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
9 9		9½ 9½	9½ 9½	*9 9⅞	*9 9¾	400	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
40 41	New Year's	*40⅛ 42	*40 42	41 42	41 41⅛	700	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
69 70¾		69½ 70½	69 69	68¾ 69½	69 69½	2,600	Do prior pref 100	35 Jan 3	76 Nov 9	27 Aug	45½ May
24¾ 26	Holiday.	26¼ 26½	*25 27	*25 27	*25 28	500	Do 2d pref 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6 6		6½ 6½	*6⅛ 6½	6⅛ 6½	6⅛ 6⅛	800	Minneap & St L (*new*) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14⅜ May
*60½ 63	Stock	*60 62	*61 63	60¼ 60¼	61 62	300	Minn St P & S S Marie 100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
11 11		*11 12	*10⅝ 11	10⅝ 10⅝	*10 *11	400	Missouri Kansas & Texas 100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
14⅝ 14¾	Exchange	14⅜ 14⅝	14⅛ 14½	14⅛ 14½	14 14⅛	13,200	Mo Kan & Texas (*new*)	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
38½ 39		39¼ 39¼	39¼ 39¼	38⅝ 39	38 39	2,300	Do pref (*new*)	24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
16 16¼	Closed.	16 16½	16¼ 16½	16⅜ 16½	16⅛ 16¾	5,000	Missouri Pacific trust ctfs 190	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
43¾ 43⅞		43½ 44¼	43½ 43⅝	42½ 43⅝	43 43⅞	3,300	Do pref trust ctfs 100	40 Nov 2	63¾ Sept 12	33½ Mar	49⅛ Nov
2⅞ 2⅞		3 3⅜	3 3	3 3	*2⅞ 3⅛	3,500	Nat Rys of Mex 2d pref 100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅝ Feb
*84 85		85 85	85 87¼	86¼ 89	87 87¾	4,300	New Orl Tex & Mex v t c 100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
94¼ 94½		94⅛ 95¼	94⅝ 95	94¼ 95½	94¼ 95¼	19,700	New York Central 100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*81 82		*80 83	81¼ 81½	82 82	81⅛ 81½	700	N Y Chicago & St Louis 100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*82 86		76½ 78	81 81	82 82	81 82	500	Do 2d pref 100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
20⅞ 21¼		21 21⅜	21 21¼	20⅝ 21½	20½ 21½	13,300	N Y N H & Hartford 100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
19½ 20¼		20½ 20½	*20¼ 20½	20¼ 20½	20½ 20¾	1,100	N Y Ontario & Western 100	18½ Dec 27	30½ Apr 6	16 Mar	23¼ Sept
*12 16		*13 15	*13 15	*13 15	*13 14		Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
112 112¾		112¼ 112¾	112¼ 112⅜	110⅞ 112⅞	111 112¼	3,000	Norfolk & Western 100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75 80		*75 80	76½ 76½	*75 78	*75 78	100	Do pref 100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
74¼ 75		75 75¼	74⅞ 75⅜	74½ 75⅛	74⅜ 75¾	5,600	Northern Pacific 100	73 Dec 29	90⅜ Aug 24	61¼ June	88 Jan
46½ 46¾		46⅝ 46¾	*46⅝ 46¾	46¾ 47	46½ 46⅞	11,700	Pennsylvania 50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*13½ 15		*14 15	13¾ 13¾	13 13	*13 15	200	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
36⅝ 36¾		36¾ 37¼	36¾ 37½	37 37½	36⅞ 38⅝	14,100	Pere Marquette 100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*72 73		72½ 75	74 74½	*74¾ 75	75 75	1,500	Do prior pref 100	63 Jan 17	82 Aug 21	50 Apr	85½ Dec
*68 70		69 69	69 70	70 70	70 70	1,100	Do pref 100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
33½ 35		34⅞ 35¼	35¾ 36⅜	35 35⅛	35⅛ 35⅞	7,800	Pittsburgh & West Va 100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*87½ 94		*87½ 94	*90 94	*87½ 94	*87½ 91		Do pref 100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
79⅛ 79⅞		78½ 79½	78½ 79¼	78 79⅛	77½ 79⅝	14,900	Reading 50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*53 54		53⅛ 53⅛	*53¼ 54	52 53	*53 53⅞	500	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*53 55		*53 54	53⅞ 54	53 53	51⅞ 53	800	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*30 35		*31 35	33 33¼	34 35	35½ 35½	900	Rutland RR pref 100	17½ Feb 6	53¼ June 1	---- ----	---- ----
21½ 21¾		21⅛ 21⅞	21½ 22⅛	22 22½	21⅝ 22½	6,200	St Louis-San Fran tr ctfs 100	2.¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*28½ 34		37½ 38½	32½ 32⅝	38⅛ 39¼	38⅞ 39	1,200	Do pref A trust ctfs 100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
30 30		30¼ 30¼	30 30½	30 30½	30 30½	1,300	St Louis Southwestern 100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30⅛ May
55½ 55⅞		56 57	*56¼ 70	56 56⅞	56½ 57	3,100	Do pref 100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
*5¼ 6		5¼ 5½	*5¼ 5¾	5½ 5½	5½ 5½	400	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*8¾ 9¼		9 9¼	9½ 9½	9 9	9 9⅛	900	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
89 89⅜		89¼ 89¾	88½ 89½	88½ 89⅛	88½ 89	12,600	Southern Pacific Co 100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24¾ 25¼		25¼ 25⅞	25⅜ 26⅛	25 25¾	24¾ 25⅝	19,600	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
*65¾ 66⅜		65¾ 66⅜	65¾ 66	65½ 66⅛	65¼ 65⅞	4,800	Do pref 100	46 Jan 10	71 Oct 17	42 June	50 Jan
20⅝ 21		21 21⅜	21¼ 21¼	20¾ 21⅛	21 21⅞	4,500	Texas & Pacific 100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
15⅜ 15⅜		16½ 16½	16½ 16½	16 16	*15 15⅞	500	Third Avenue 100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	26⅜ Mar
*57 60		*57½ 59¾	59 59	59 59	*59 60	500	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅓ Dec	55½ Apr
138 138⅝		138 138¾	137¾ 138⅝	137½ 138¾	138 138¾	9,200	Union Pacific 100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
75⅛ 75⅛		74¾ 75	75¼ 75¼	75½ 75½	75 75⅞	1,500	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
11¾ 11⅞		*11½ 12	11¾ 12	12 13⅞	13 14½	2,900	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
27 27¾		*27¼ 28	27¾ 28	28 29¾	29½ 31	2,600	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
8¾ 8¾		9 9⅛	9 9⅛	9 9⅛	9⅛ 9¼	2,600	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
24¼ 24¾		24½ 25	24 24⅝	24 25	24¼ 24⅞	6,400	Do pref A 100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16⅞ 18¼		*16 18½	*16½ 17	17 17	17⅛ 17½	200	Do pref B 100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
11¼ 11½		10⅞ 11	11 11⅜	11 11⅜	11 11¼	3,300	Western Maryland (*new*) 100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11⅛ May
24 24		*23 24	*23 24	22¼ 23	23 23¼	600	Do 2d pref 100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
15⅝ 15⅝		16 16	16⅝ 17	16⅝ 17	17 17	3,400	Western Pacific 100	13⅜ Jan 31	24⅞ Apr 24	15 Dec	30⅞ May
54½ 55		*55 57	57½ 58	56⅝ 58	*56 58	1,000	Do pref 100	51½ Mar 2	64⅞ Sept 13	51⅛ Dec	70½ Jan
9⅛ 9⅝		9½ 9½	9¼ 9¼	*9¼ 9½	9¼ 9¼	1,400	Wheeling & Lake Erie Ry 100	6 Feb 2	16⅛ June 7	6¼ Dec	11⅛ May
16½ 17½		16 17½	16 16	16⅛ 16¾	*15¾ 17½	900	Do pref 100	9¼ Jan 4	29⅝ June 7	12⅛ Dec	19½ May
*25 28		*25 27	*25 27	*25 26	*25 27		Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37⅛ May
							Industrial & Miscellaneous				
*68½ 70		68 68	68½ 69¼	70 70	69¾ 70	900	Adams Express 100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
13⅛ 13⅜		12½ 13	*13 14	13¼ 13¼	*13 14	800	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19⅜ Jan
*45¼ 48		*45 49	*45 47	*46 ----	*46 49	----	Do pref 100	31⅝ Jan 12	30½ Aug 18	31½ Dec	52⅛ Feb
58½ 58½		58½ 58½	58 58	*58 58½	58½ 58½	500	Air Reduction, Inc *No par*	45½ Jan 3	65 Oct 7	30 June	50 Dec
12⅜ 13		12⅝ 13	12¾ 13⅝	12¾ 13⅝	13 13⅛	7,700	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
¼ ¼		*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	900	Alaska Gold Mines 10	⅛ Dec 28	⅞ May 10	¼ Dec	1½ Feb
*1⅛ 1¼		*1 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	200	Alaska Juneau Gold Min 10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
79½ 80		79 80	78⅜ 79½	78 79⅜	76⅝ 78¼	15,200	Allied Chem & Dye *No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*111 112½		110¾ 111⅞	*111 111½	111 111¾	111 111	800	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
44½ 45⅛		45¼ 46⅞	47 47½	46¾ 47⅜	46½ 48½	8,400	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*94¼ 97		*94¼ 97	*94¼ 97	*95 97	*96 97		Do pr f 100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
31⅞ 31⅞		31⅞ 31⅞	31½ 31⅞	30½ 31⅞	31½ 32¾	1,800	Amer Agricultural Chem 100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
58⅞ 58⅞		59½ 60⅛	*60 60¼	*59½ 62	61 61½	800	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*76 80		*76 80	*76 80	80 80	*77 80	100	American Bank Note 50	58 Jan 3	91 Dec 13	46⅛ Jan	56½ Dec
*54¼ 55¾		*54¼ 56	*54¼ 55¾	*54½ 55¾	*54½ 55¾		Am Bank Note pref 50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
37½ 37½		38¾ 38¾	39 39	39 39	*38 40	650	American Beet Sugar 100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73½ 80		*73⅛ 80	*75 80	*73½ 80	*73½ 79		Do pref 100	61 Jan 11	80⅛ Oct 17	54¾ Dec	74⅞ Jan
41½ 42¾		39⅝ 42	41½ 41½	41 42	40¼ 40¼	2,600	Amer Bosch Magneto *No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65⅛ Ma

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights *s* Ex-dividend *b* Ex-rights (June 15) to subscribe

share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*70¾ 75		*70¾ 75	50 52	*71½ 72¼	72¼ 72¼	100	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
*108½ 109¾		*108½ 110	*108½ 110	109¾ 109¾	*108½ 109¾	200	Do pref___100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
73 73¾		73½ 74⅝	73⅞ 76¾	76½ 79⅜	78⅜ 83¼	104,800	American Can___100	32¼ Jan 5	110 Sept 1	23½ June	35½ Dec
*109¼ 111¾		*110 111¾	111¼ 111⅝	111¾ 111¾	111⅞ 112¼	800	Do pref___100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
*182¾ 184		182 184	184 185	185 186	*181¾ 185	1,300	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
123 123		*121¼ 125	*121¾ 125	*121 125	*121¼ 125	------	Do pref___100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7⅛ 7½		6⅞ 6⅞	6¾ 7¼	*7⅛ 7⅜	*7⅛ 7⅛	1,200	American Chicle___No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
17¼ 18		18 19¼	19 20	19 20¾	19 19	5,600	American Cotton Oil___100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
36 36		37¼ 38	37¾ 38	38 38¾	*38 40	1,500	Do pref___100	33½ Nov 27	61 May 31	35½ July	67 Apr
*5⅞ 6½		*6 6⅛	6⅛ 6¼	6¼ 6½	6⅜ 6½	2,300	Amer Druggists Syndicate__10	4½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
138 140½		140½ 142	*137 141	*138 141	*138 142	900	American Express___100	126 June 23	162 Oct 13	114 July	137 Dec
*10¼ 11¼		11½ 11½	11¾ 12½	12¼ 12¼	*12¼ 12⅜	1,100	American Hide & Leather_100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
65 65		66½ 67	67¼ 69	67 67	*66½ 67½	1,300	Do pref___100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
105 105		105 105¼	105 105	105½ 105½	105½ 105½	1,100	American Ice___100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*87½ 90		87½ 87½	*86½ 87½	*86½ 87½	*86½ 87	100	Do pref___100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
26¼ 27		26¾ 27⅜	26¼ 26½	26 26½	26 27½	5,500	Amer International Corp__100	24⅝ Dec 23	50⅝ June 2	21¼ Aug	53½ May
11¾ 11¾		11⅞ 11⅞	11½ 11½	11½ 11½	11½ 11½	1,100	American La France F E__10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
30 30		30 32¼	32¼ 32½	32 32	*30½ 32	2,000	American Linseed___100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
53 53⅛		*54 55¾	54 54	53⅛ 53⅛	*53 55	400	Do pref___100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
127¾ 128¼		127 128⅜	126½ 129½	126¼ 129⅞	126⅜ 128	14,400	American Locomotive ___100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
*119½ 121¾		*119½ 121	*119½ 121	119½ 119½	*119½ 120	100	Do pref___100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
115 115		76 78½	80 81½	83 85	83⅜ 84	3,600	American Radiator___25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
6⅞ 7½		7¼ 7⅜	7 7⅛	7 7	6⅞ 7¼	3,900	American Safety Razor___25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
20 20¼		20⅜ 21⅜	20½ 21	20⅞ 21⅜	20¾ 21⅜	8,300	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55¾ 56⅞		56 56⅞	55⅞ 57⅞	56⅛ 57¾	55⅝ 56¾	10,220	Amer Smelting & Refining_100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
98½ 98½		98¾ 98¾	98⅞ 98⅞	99 99	99⅝ 99⅝	500	Do pref___100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*101 102		*101 103	*101 103	*100¼ 103	*100¼ 103	------	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*142½ 145		*142½ 149	*142½ 143½	142½ 142½	*140 143½	200	American Snuff___100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
37¼ 37⅝		37½ 37⅝	37 37⅜	37 37¼	36⅞ 37	6,600	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103 105		*103 105	*103 105	*103 104⅛	*103 104	------	Do pref tem ctfs___100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅞ 79⅞		79 79⅞	78½ 79¾	78¼ 80¼	79⅞ 79⅞	5,500	American Sugar Refining__100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107 110		108½ 108½	108¾ 108¾	108½ 108½	108¼ 108¼	500	Do pref___100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28½ 28½		28½ 29	28¼ 29	*27 28⅝	*28 30	1,200	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55 59½		*55¼ 59½	*55¼ 59½	*55⅜ 59½	*55⅜ 59½	------	Do pref___100	52¼ Feb 18	71 Jan 16	64¾ Nov	91¾ Feb
122⅞ 123⅛		123¼ 123⅞	123⅜ 123¾	123½ 123⅞	123⅞ 124	9,300	Amer Telephone & Teleg__100	114½ Jan 4	133⅝ May 23	95¾ Jan	119½ Nov
154 154		154 156	151 155	152 154½	153½ 154½	5,500	American Tobacco___100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*103½ 104		103¾ 103¾	104 104	104 104	103½ 104	500	Do pref (new)___100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
151⅛ 151¼		151⅞ 152⅞	150¼ 151⅛	150⅞ 152¼	151 152¼	3,950	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
*28 28¼		28¼ 28¼	*27¼ 28	*27¼ 28¼	*27⅛ 28¼	500	Am Wat Wks & El v t c___100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*85¼ 87		*85¼ 86¼	85⅜ 85⅜	85¾ 85¾	85½ 87¼	300	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 13	48 Sept	68⅝ Dec
*47 49		48½ 49½	50 50⅛	*49½ 50	*49½ 50	900	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95 95½		95 96	95 97⅜	95¼ 97½	96 96½	9,100	Amer Woolen___100	78¼ Jan 10	111 Oct 19	57 Feb	83½ Dec
*109 110		110⅜ 110⅝	111¾ 111¾	*110 112	111⅛ 111⅛	400	Do pref___100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
27 27		27 27	27 27	27¾ 27¾	27¼ 28¼	900	Amer Writing Paper pref__100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*15½ 16½		*15½ 16½	16½ 17	17¼ 17⅜	17½ 17½	1,100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
*48 51		*48 52	*51 52	*51 52	51 51	100	Do pref___25	36 Jan 18	57 Sept 20	22⅛ Aug	40⅞ Dec
48⅝ 50¼		49⅝ 50⅜	49⅝ 50⅞	49¼ 50¾	49⅛ 50	18,100	Anaconda Copper Mining__50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
65 65½		64½ 65¼	64¼ 64⅞	63⅜ 64⅛	62¼ 53	5,000	Associated Dry Goods___100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*84½ 86		83 83	*82 84	*80 83	*82 84	200	Do 1st pref___100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*83 88		*83 88	*86 88	*85 89	*88 89	------	Do 2d pref___100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
117½ 117½		122 124¼	120¼ 123	124 125	123⅜ 127¾	3,800	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*1¾ 2		2 2	1⅞ 2	1⅞ 1⅞	2⅛ 2¼	1,100	Atlantic Fruit___No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
21⅛ 21½		22 22½	22½ 22½	22⅝ 22⅝	22½ 22½	800	Atl Gulf & W I S S Line___100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
15¾ 15¾		*16 18	*16⅜ 18	16¼ 16½	16½ 16⅞	800	Do pref___100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
117 119		119 120	121 121	122⅛ 122⅛	123 129⅜	3,600	Atlantic Refining___100	t 117 Dec 30	1575 Oct 10	a820 June	a1125 May
*119½ 120		*119½ 119¾	*119 119¾	*119½ 119¾	*119½ 119¾	------	Do pref___100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
15½ 15½	New Year's	15¾ 16¾	17½ 19	18¾ 19¼	18¾ 19⅝	6,900	Atlas Tack___No par	13½ Feb 28	22½ May [illegible]	12⅜ Dec	20 Apr
33¾ 34⅛		34 35	33¾ 34⅛	33 34	32¾ 33	4,800	Austin Nichols & Co___No par	9¼ Jan 5	40⅜ Sept 20	8⅛ June	13¼ Jan
*88½ 89½	Holiday.	89 89	*87 90½	*87 90⅛	*88 90⅛	100	Do pref___100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2 3		1½ 4	*1½ 4	---- 4	*2 4	------	Auto Sales Corp___50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*11¾ 12	Stock	*11¾ 13	*12 15	*11¾ 15	*11¾ 15	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
138 139⅝		137¼ 139¾	136¼ 139⅝	135½ 140⅜	135¾ 138¼	102,000	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*112 115	Exchange	*112 117	*113 117	116¾ 116¾	*112 117	100	Do pref___100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*42 45		*42 48	*42 50	*42 ----	*40 50	------	Barnet Leather___No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95½ 100	Closed.	*97 100	*94½ 100	*94½ 100	*94½ 100	------	Do pref___100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
31 33		32½ 34¼	33⅞ 34½	33 34	32¼ 34	11,500	Barnsdall Corp, Class A___25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
20 20		20 21¼	22 22	*18¾ 21	*13 21	600	Do Class B___25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*⅜ ⅝		½ ½	*½ ⅝	*½ ⅜	½ ½	500	Batopilas Mining___20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
*52 55		51 51⅝	*53 58	54 55	54 54	600	Bayuk Bros___No par	33 Apr 28	65 Sept 22	27 June	29 June
61⅝ 61⅝		61 61¾	62¾ 63¾	63 63	62 63	3,600	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
61¾ 62¾		62⅛ 64¼	63½ 65½	63⅛ 65⅝	63 64⅝	52,500	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
95 95		96½ 96½	*95 97¾	*94 98	*94 97¾	400	Do pref___100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109½ 109½		*108 110	*109 110½	*109¼ 109¾	*109 109⅝	------	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
5 5		*4⅞ 5	5 5⅝	5¾ 6	5¾ 6¼	3,400	Booth Fisheries___No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
9 9		*9 9⅛	*8¾ 9½	9⅛ 9⅛	*9 9¾	200	British Empire Steel___100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*71 73		*70 72	*70 75	*70 72	*70½ 73	------	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*26 27½		*24½ 28	*25 28	26 26	*25⅞ 26½	100	Do 2d pref___100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
113⅛ 113¾		114½ 114½	113⅞ 114	113¾ 114	113½ 113¾	1,500	Brooklyn Edison, Inc___100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*112 114		113 113½	110⅞ 110⅞	*111 113	112 112	600	Brooklyn Union Gas___100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
*51 61		*58 61	*57 61	*57 61	*57 61	------	Brown Shoe Inc___100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1½ 2⅝		*1½ 2½	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2½ Aug	5¼ Jan
143½ 144½		143¼ 144½	143⅞ 143⅞	141½ 142½	142 142	1,400	Burns Bros___100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
42½ 43		43 43	42 42	39⅛ 40½	39¾ 40¾	5,000	Do new Class B com___	28⅜ Jan 19	53 Oct 1[illegible]	31⅛ Dec	33¾ Dec
*---- 75		*96¾ 100	*96¾ 100	*96¾ 100	*96¾ 100	------	Bush Term Bldgs, pref___100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
9⅞ 10		9¾ 10	9⅞ 10½	10⅜ 10⅞	10½ 10⅞	24,400	Butte Copper & Zinc v t c___5	5¼ Mar 1	10⅛ Dec 13	3¼ Aug	6¼ Dec
*17¾ 18		18 19	19½ 20¼	20½ 21¾	20½ 21	3,800	Butterick ___100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
31½ 31½		32 32	32⅛ 33	32⅛ 32½	*31½ 32⅜	2,900	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*7⅜ 7½		6¾ 7⅜	7⅛ 7¼	*7¼ 7½	7¼ 7¼	1,100	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅜ Apr
83 83		82¾ 83¼	82½ 83	82½ 82½	*82¼ 73	1,300	California Packing___No par	68 Jan 11	83½ Sept 12	53⅝ July	74 Nov
66½ 68¼		66¾ 69½	66¼ 70¾	70⅛ 73¼	70⅝ 73⅝	145,800	California Petroleum___100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
94⅞ 95		94¾ 94¾	95⅜ 98	96⅞ 97¾	97¾ 98½	2,700	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
9½ 10		10 10⅜	10¼ 10⅝	10¼ 10⅞	10⅜ 10¾	45,400	Callahan Zinc-Lead___10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*56 57½		*55 60	*55 60	*57 60⅛	*57 60⅛	------	Calumet Arizona Mining___10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
*6½ 7½		*6½ 7½	*7 7½	7½ 7½	*7⅜ 8	100	Carson Hill Gold___1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15½ Nov
3 3		3 3	*2⅝ 3⅝	*2⅞ 3	3 3	300	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*73 75		71¾ 72	71 71	69¾ 70¾	70 70	900	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
31⅞ 32⅝		32¾ 33⅜	32⅞ 34⅜	32½ 34⅛	33⅛ 33⅞	10,000	Central Leather___100	29⅜ Jan 10	44⅛ Sept 13	21⅛ Aug	43¼ Jan
68¾ 68¾		68½ 68½	68 70⅜	69 70¼	69 69⅜	3,300	Do pref___100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	[illegible] Jan
44 45¼		45 45¾	44½ 45⅝	43 45¼	44 45	16,900	Cerro de Pasco Copper_No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 46		*41 46	*41 47	*42 47	*41 46	------	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
66½ 67		67⅛ 68	67¼ 70⅜	69⅛ 70⅞	67⅝ 70⅜	29,500	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
83¾ 83¾		83⅝ 83⅞	*83½ 84½	85 86	*84 86	800	Chicago Pneumatic Tool__100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
27½ 27⅞		27¾ 28⅜	27⅞ 28½	27⅞ 28⅝	27⅞ 28⅛	27,100	Chile Copper___25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
26 26¾		26⅞ 27¼	26¾ 27⅞	27 27¾	26⅞ 27½	8,800	Chino Copper___5	22¼ Nov 27	33⅛ June 1	19½ Mar	29½ Dec
70 70¼		69 69½	68⅛ 69½	66¼ 68	65¾ 68	4,800	Cluett, Peabody & Co___100	43 Jan 11	70¼ Dec 30	36¼ June	62½ Jan
77½ 79¾		78⅝ 80	79 81	78⅛ 80½	78⅞ 80⅜	28,100	Coca Cola___No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
26⅞ 27½		27 27¼	27 27	27¼ 27¾	27 27½	2,400	Colorado Fuel & Iron___100	24 Jan 10	37 May 18	22 July	32¾ May
104⅝ 106¼		106 107½	106⅛ 106⅝	106½ 108½	106½ 107¾	14,300	Columbia Gas & Electric__100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2 2⅛		2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	8,700	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
7⅞ 8		8¾ 8¾	*8⅝ 8⅞	8⅞ 8⅞	9 9⅞	1,200	Do pref___100	5 Feb 9	21 June 3	8½ Dec	62¼ Feb
70 70		70⅛ 70⅛	69⅞ 69⅞	69¾ 70¼	69½ 69⅝	1,800	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
38 39⅝		38 38	38¼ 39⅜	38 38⅜	37½ 38⅝	2,900	Consolidated Cigar___No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81 84⅞		*81 84⅞	*81 83	*81 83	*81 83	------	Do pref___100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*⅜ ½		*¼ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
121 122		120 121⅞	120½ 121½	120¼ 123	120¾ 124½	11,300	Consolidated Gas (N Y)__100	85½ Jan 30	145¾ Sept 15	77½ Jan	[illegible] Nov
11⅛ 11¼		11⅛ 11⅝	11⅛ 11⅜	11⅜ 12¼	11⅞ 12¼	39,200	Consolidated Textile___No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
111¼ 115¼		115 117	116¼ 117¼	116¾ 120¼	118⅞ 122	26,600	Continental Can, Inc___100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	[illegible] Jan
*91 96		*91 96	*91 96	*91 95	*91 95	------	Continental Insurance___25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
132⅜ 133½		127¼ 129	127⅜ 128¼	125½ 128⅛	126 127¼	18,100	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
120½ 120½		119½ 119½	119 119¼	*118¼ 119	118¾ 119½	800	Do pref___100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
53⅜ 54		53⅜ 54½	c52⅜ 53⅛	50¾ 52⅞	51⅛ 51⅞	70,400	Cosden & Co___No par	31⅜ Jan 10	54 Dec 30	22½ Aug	43¾ Apr
70½ 71¼		70 71½	70½ 73¼	70½ 73½	70⅞ 72⅝	33,700	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*88 88½		88¼ 88¼	88½ 88½	90 90	*90½ 93	500	Do pref___100	80 Jan 17	100 Sept 6	77 June	91 Jan
*13¾ 14		13½ 13½	13⅜ 14	13¾ 14⅛	13½ 13¾	2,600	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39½ 40		39⅛ 39⅛	38¾ 39½	39⅛ 40	39¾ 39¾	5,100	Do pref___100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
25¾ 25⅞		25⅞ 26	25⅝ 26	25½ 25¾	25⅛ 25½	7,700	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*101 101½		*101 101½	*101 101½	101 101	*101 101½	200	Do pref___100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
32 32		32½ 32⅞	32⅞ 33⅝	33⅝ 34⅛	33¼ 34⅝	6,200	Davison Chemical v t c_No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
*24¼ 24½		24⅝ 24⅝	*24⅝ 25	24⅜ 24⅝	24⅝ 24⅝	1,500	De Beers Cons Mines__No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*107 107¾		107⅝ 107⅝	107½ 107½	107¾ 108	*107½ 109	400	Detroit Edison___100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
*42¼ 43¼		43½ 43½	*43⅝ 44	44 44⅛	43½ 44	1,300	Dome Mines, Ltd___10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
89¾ 90		89¾ 90¼	90⅝ 93	92⅞ 94½	93⅛ 94½	10,600	Eastman Kodak Co___No par	70 July 3	90½ Dec 28	---- ----	---- ----
109[illegible] 112		111½ 114	112 113½	112 115¾	114½ 116	13,200	E I du Pont de Nem & Co__100	105 Dec 29	169¾ Nov 10	---- ----	---- ----
*85 86		86 86	*86 87	*85 86	86⅛ 86⅛	400	6% cumul preferred ___100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. x Ex rights z Ex-div. t Ex-900% stk. div. q Par value $10 per share.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												PER SHARE Range for year 1922. On basis of 100 share lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan 2		Wednesday, Jan. 3		Thursday, Jan 4		Friday, Jan 5		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
57⅜	57¾	57	58	56½	57	56⅛	56¾	55½	56	7,900	Electric Storage Battery No par	40⅛ June 17	58¾ Dec 4		
18⅞	19¼	20¼	20¾	*19¼	20¼	20	20	*19½	20⅜	600	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6½	7	*6	7	*6½	7	7	7	*7	8½	300	Emerson-Brantingham 100	2⅝ Jan 4	11⅝ June 5	2½ Dec	9⅞ May
94¼	94⅞	92	94¼	90¼	92⅞	89¾	92¼	90¼	92⅜	50,700	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
*117	117¼	117	117	117	118	*117	120⅛	*117	119	600	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
91⅛	92⅝	91¾	93	91½	92⅛	91	92⅜	90½	91¾	13,300	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*97¼	98	98	98	98	98¼	98	98¼	98¼	98⅝	1,000	Do preferred (8%) 100	91½ Jan 28	10.⅜ Sept 5	71¾ July	97 Dec
*9⅜	10⅛	9⅛	9⅛	9⅛	10½	*9	10⅛	*9⅛	10½	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅜ June	13¾ Dec
*47¾	48	47¾	48	47¾	48½	49½	49⅝	49⅛	49⅝	1,900	Do pref 100	37½ Mar 14	62⅝ Sep 20	21 Sept	45½ Dec
209½	209¾	202	206¼	204¼	205	204	204	204	204	1,600	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*112	116	97⅝	97⅞	*97⅝	98	97¼	98	*97¼	97½	900	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13	13⅜	13¼	13⅜	13⅜	13⅞	13⅜	13⅞	13⅜	13¼	9,300	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	9¾ Aug	19⅜ May
19½	20¾	20½	21¼	20½	20⅝	19⅝	20½	19½	20⅜	10,600	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
66⅞	68	*66	68	67½	67⅞	68	68	66	68	1,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
48⅝	49¾	48¼	49⅞	48	49⅝	46½	49⅝	47	48⅜	43,600	General Asphalt 100	37¼ Nov 24	75¾ July 20	39⅛ Aug	78⅜ May
80	80	80	80½	*78	81	78	78	80	80	700	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
*82	82½	82½	82½	82½	82½	81⅝	83	83	83¼	2,100	General Cigar, Inc 100	65 Mar 3	84⅜ Dec 9	54 Jan	70⅜ Dec
*104½	106	104½	104½	*103	105	*103	105	*103	105	100	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
182⅛	182⅛	182	182¾	181½	182¾	182	183	182⅛	185¼	2,600	General Electric 100	136 Jan 9	190 Dec 19	109⅛ Aug	143¾ Dec
14¾	14⅞	14¾	15	14¾	15	14⅞	15⅛	14⅜	15	67,800	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84	86	*83½	85½	*83⅛	84½	*83⅛	84½	84½	84½	100	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84⅛	84¼	84½	84½	84½	84½	84	84½	84¼	84¼	1,000	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73⅛ Dec
96¾	97	97¼	97¼	97¼	97½	97	97½	*97	97½	900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
10⅛	10⅛	*10⅛	10¼	*10⅛	10¼	10¼	12	*11⅛	12	600	Glidden Co No par	9¾ Nov 15	18¼ June 2		
35½	35⅞	35½	36⅜	35½	36⅜	34	35¾	35	35½	4,000	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	20⅝ June	44⅛ Jan
*83	84½	*83⅞	85½	84	84	*84	85	*84	85½	100	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
24⅛	24⅝	24	24	25½	26	*25½	26½	25¼	25¼	900	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
12¼	12¼	12⅜	13¼	12¾	13¼	12¾	13½	13	13⅜	6,600	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*26½	28	*26½	28	27¼	27¼	27¼	27¼	*26	28	200	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
10	10	*10	10½	10	10	*9⅞	10	9⅝	10	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
80	80½	79½	81¾	79½	83¼	80½	83½	80½	82⅜	13,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
*1¼	1½	1¼	1½	*1⅜	1½	*1¼	1⅜	*1¼	1½	400	Harbishaw Elec Cab No par	3½ Jan 20	3⅞ Mar 16	1⅛ Nov	13⅝ Jan
*19	21	19¼	20	*19	19½	19⅜	19⅜	19	19	900	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*79½	80	79⅞	79⅞	*79½	80	*79½	80	*79½	80	100	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
69⅞	71½	70	71½	70	73	70¼	73¼	71⅜	72	9,300	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
24½	25½	24¾	25	24⅞	25	25	26	25⅛	25⅝	7,200	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
4½	4½	*4⅝	----	5	5	5¼	5¼	5⅛	5⅛	900	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20⅜ Jan
12	12¾	*12½	15	13	13	*13¼	15	13⅞	14¾	1,400	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*6¼	6½	*6½	7½	*6¾	7½	6¾	6⅞	6½	6½	300	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35⅛	35½	35½	35⅞	35⅞	36¾	35¾	36⅝	35½	35½	6,200	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*6⅝	8	*6⅝	7	*7	8	7¼	7¼	*7	9	300	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
31	31	31⅛	33	31¾	31¾	31⅝	32⅜	*32	32⅞	700	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
*33¾	34½	34½	35½	36	37¼	36	37	36	36	2,700	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
*23¾	24	23⅞	24	24¼	26	24⅞	25¼	24¾	25	4,300	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20		
*88½	91	88	89	90	90	88½	90	89	90	3,400	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100⅛ Feb
*110	116½	*110	116	116	116	116	116¼	116	116	400	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
9½	9⅞	9⅞	10	9⅞	10⅜	10¼	10¼	10⅜	10⅞	3,900	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
43¾	44½	43½	44	43⅝	43¾	43⅝	45	45	47	7,800	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67¾ Dec
13⅝	13⅞	14	15	15¼	16	15½	16	15¼	15½	14,100	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
68¼	68¼	69¾	70½	70	70	69¾	70	70½	71	1,800	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51⅞	52⅞	*52	52½	52¼	54	51¾	54¼	52	53¼	6,500	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
73¾	75	*73	75½	*75	76	*74	76	74	75⅛	1,000	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
14⅛	14¾	14⅞	15¼	15	15⅜	15⅜	15¾	15¼	15¾	10,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
45	45	*44¾	46	45½	47	45¾	46¾	45	46⅛	3,100	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
¼	⅜	¼	⅜	¼	¼	¼	⅜	⅜	⅜	2,300	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
20⅛	20⅞	20	20⅜	20	20	20	20	*19½	20	1,800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12⅛ Dec
74	74	76½	77½	*74	77	*74	77	*74	77	500	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
52⅛	53	*52	52½	52	53	51¼	52	50¾	51⅜	3,500	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
1½	1¾	1½	1¾	1⅞	2⅜	2⅛	2½	2½	2⅜	9,100	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
42	42½	43	43⅞	43	43	41⅝	42¼	41¾	42	2,500	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3		
*98	105	*100	105	*102	105	*102	105	*105	107		1st preferred (new) No par	94 May 1	106½ June 9		
46⅝	49	47¾	49½	47⅝	49⅛	46¾	48¾	47⅛	48½	35,200	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32⅛ Aug	54⅞ May
102½	102½	102¾	102¾	102¾	102¾	104½	104½	105	105	800	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82	84⅛	*82	84⅛	84⅛	84⅛	*83	87	*83½	89	100	6% preferred 100	71½ Jan 3	86 June 5	70 May	80 June
109	109	110	110¼	110	110½	110	110	109¼	109¼	1,100	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36¼	36⅞	36¾	37⅛	36⅞	37¼	36¼	37⅜	36⅜	36¾	17,900	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8⅞	9¼	9	9½	9½	9⅞	9½	10⅛	9½	9⅞	14,400	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
*175	183¼	*181	183¼	*175	183¼	*181¾	182	183¼	183¼	100	Kresge (S S) Co 100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec
*	----	----	----	----	----	----	----	*75	77		Lackawanna Steel 100	44 Feb 27	85 Oct 16	32 June	58½ Jan
85	85	*82	86	*83	86	*84	86	83¼	84	500	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
27	29⅜	28⅛	29⅜	28	29	28½	28½	29	29⅛	4,000	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17⅛ Jan	30 Dec
*218	275	219	219	218⅞	219	218⅞	218⅞	210	219	700	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*117⅛	118¾	*117⅛	118¾	117¼	117¼	*117⅛	118¾	*117⅛	118¼	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
59	59	58½	59⅜	58½	61¾	59½	62	60	61⅜	23,700	Lima Loco Wks tem pctfs No par	52 Nov 25	117⅞ May 25	---- ----	---- ----
*112	----	*112	----	*112	----	*112	----	*112	----		Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19	19½	19⅛	19⅝	19⅜	19¾	19½	19⅞	19½	19⅞	7,300	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21½ Mar
11½	11½	*11⅛	12	*11⅜	12	*11⅝	12	11⅝	11¾	400	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*165	168	*165	168	*166	168	*165	167	164¾	165	300	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*113	122	*110	120	*110	120	117	117	*117	121	100	Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*105¼	106	*104	105½	105¼	105¼	105½	105½	*103	105½	300	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*68	69⅜	69⅛	69⅜	*69	69⅜	*69	69⅜	69¼	69¼	200	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
56⅞	57⅞	58⅛	59⅛	58¼	60	60⅛	63¼	61¼	64⅜	29,200	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
92	92	*92½	93	92½	92¾	93	93	93¾	93⅞	1,000	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
*82	84	*83	84	84	84½	85	85	85	85	1,700	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
38	39⅛	38⅞	40	38	38¾	37½	38¾	37⅛	37⅞	26,600	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*46½	48	*47	49	*47	48½	46	46	*45	46	700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79	83	*79	83	*79	83	*79	83	*77	83		Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
50	50	52⅛	52⅛	51⅛	52½	52⅞	53	*52½	53⅛	2,400	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
46½	46⅞	46⅝	47	46⅝	47¼	46⅝	47⅞	47½	47⅞	10,000	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅛	29⅜	29	30⅝	28½	29¼	28⅜	29½	28⅛	29	16,100	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*10¼	12	10	10	*9½	11	10	10½	*10	12	300	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
28½	28½	29¾	31	30⅞	31	30	30	29⅞	29⅞	1,700	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
48	48	49⅞	51¾	50	52	51	52	50	50½	3,500	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
50¼	50¾	50¼	51½	50	50¾	50¼	54½	51⅞	53¾	10,100	Maxwell Mot Class A 100	41¼ Nov 28	74¾ May 17	38 June	45½ Dec
15⅜	15½	15⅜	15¾	15½	16	15¾	17¾	16	17¼	19,400	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
68	68¼	68⅛	69	68	68	68	68½	67⅝	68½	5,500	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
17½	18	18	18	17⅞	18	18⅛	18¼	17⅞	18⅜	1,800	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
*280	294	290	293	*275	290	*280	290	*275	290	300	Mexican Petroleum 100	106⅜ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100	106	----	----	*100	106	*100	106	*100	106		Preferred 100	79¼ Jan 12	108 Dec 26	---- ----	---- ----
16⅝	17⅞	17⅝	18⅜	18	18⅜	16⅝	17⅜	16⅝	17	11,600	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	---- ----	---- ----
15½	16¾	17	17⅝	17	17⅛	15¾	16⅜	15⅞	15⅞	5,700	Voting trust ctfs	12 Oct 5	32⅛ July 13	---- ----	---- ----
27¼	27¼	27	27¼	27⅛	27¾	27½	28	27⅜	27½	2,000	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
11¼	11⅞	11⅝	12	11⅝	12	11⅝	12	11½	11¾	26,300	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28	28½	27⅞	29	28¾	29½	28	29½	28¼	28⅞	25,000	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
68	68	*67	69	*67⅞	68	68	68¾	*67½	69	5,100	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
22⅛	22⅜	21⅝	22⅛	21⅝	22	22	22½	22⅛	22⅞	16,200	Mont Ward & Colls Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*22½	24	*23	24	24	24	*22½	23	*20	25	440	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
11⅛	11⅛	11¼	11¼	11¼	12	11½	11½	11½	12	1,200	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
36⅞	38	38⅛	38⅞	38¼	38⅞	38	38½	38	38¾	27,600	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*115	122	*116	122	*115	122	*115	122	*119	122		Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*63	63	62⅞	62⅞	*57½	63	61	61	62¾	63	400	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1	1½	1¼	1¼	*1¼	1½	1½	1½	1½	1½	500	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
66¾	67½	66¾	68	67½	67¾	66⅜	67½	66¾	67⅝	7,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
*127	128	128	128¾	127	127½	126	126	126½	126½	1,400	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*112	113½	112¼	112¼	112¼	113⅜	113½	114	113⅝	113⅜		Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15½	16	15⅞	16¼	15⅞	16½	16	16⅜	15⅝	16	3,900	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
25¾	27⅜	26⅝	26⅝	27	27½	28	28⅜	28	28	1,500	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	---- ----	---- ----
22	22	22⅛	22⅛	*22⅝	23¼	*22⅝	23⅛	22⅝	22⅝	400	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*49	51	*50	65	*50	65	*50	65	c47½	47½	100	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
12	12	*12	13	*12	14½	*12	14½	*12	14	100	N Y Shipbuilding No par	11⅞ Dec 28	25 Feb 28	13 Dec	33 Feb
104⅞	106¼	103	107⅛	104	107¾	103¼	106½	102¾	106	17,800	North American Co 50	44⅛ Jan 4	103¼ Dec 30	32⅛ Aug	46 Dec
45	45¼	45	45½	45	45	44⅞	45	45	45	2,100	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*28½	----	----	----	----	----	----	----	*28½	----		Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*26	28½	*25	29	27¼	28¼	28⅛	29	*28	29	300	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10	11	*9½	17	*9½	10½	*9½	10½	9½	9½	100	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6¼	7	6½	7¼	7½	8¼	*7½	8	7½	7½	1,000	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1¾	1¾	1⅞	2	1⅞	2	1⅞	2	1⅞	2	6,800	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
*5¼	6¼	*5½	6¼	*5½	6¼	*5¼	6¼	*5¼	6¼		Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*18¾	19	18⅞	19	18⅞	19	19	19¼	17½	18½	2,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*150	155	*151¼	155	*151	155	*150	155	152	152½	300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8	8	8	8¼	8	8⅛	7⅞	8½	8½	8½	4,389	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
*37½	38	36⅝	37¼	38	38	37¾	38¼	38	39	2,700	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24⅜ Nov	54⅝ Jan
*5⅜	¾	½	⅝	½	½	⅜	½	⅜	¾	13,800	Pacific Development	½ Dec 28	14⅛ Apr 27	4 Dec	19¾ Jan
84⅝	85	82⅜	83½	81¾	82⅜	83	83⅝	82¼	83	5,300	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. ** Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11¾ 13		*12 14	*11¼ 14	*11¼ 14	*11½ 14	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46 46½		46¾ 47½	46⅝ 48½	46⅝ 48⅞	47⅜ 48⅝	53,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅜ Dec
91 92		89⅞ 91¼	87½ 89¾	84½ 89¾	86½ 88	69,100	Pan-Am Pet & Trans 50	48⅞ Jan 11	10[illegible]⅞ Dec 7	38⅛ Aug	79⅜ Feb
83⅝ 84⅞		83 84¼	81½ 83¾	78½ 83⅝	80¾ 82⅝	92,700	Do Class B 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4 4⅞		*4¼ 5	4⅞ 4⅞	*4 4¾	4⅝ 5	1,000	Panhandle Prod & Ref No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
13¾ 14½		14 14⅝	13¾ 14	13 13	13¼ 13¼	2,600	Parish & Bingham No par	7½ Nov 1[illegible]	17 Apr 12	9⅞ June	15½ Apr
2½ 2⅝		2½ 2⅞	2¾ 2⅞	2⅞ 3½	3⅝ 3¾	12,800	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅝ June	17 Jan
93 93		93¼ 94¼	c92¼ 93	91 92⅝	91⅛ 92	5,300	People's G L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅝ Dec
41 41		41¼ 41½	41¼ 41¾	41⅞ 43	42 44	10,700	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*79¾ 80		*76 80	*76 80	*76 79¾	*76 79⅞	------	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
46⅞ 47		47½ 48⅜	47¾ 49⅞	48 50¾	47¾ 49⅝	38,100	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
13 13⅜		13 13¾	13½ 14⅜	13¾ 14⅜	14 14⅛	6,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*31 32½		32 32½	32 34½	34 34½	33 34⅜	6,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4 4		4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4½	3,130	Pierce Oil Corporation 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
39 39		40 40	40⅜ 41⅛	42 43	42½ 42½	1,800	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
56½ 57		56⅝ 57½	55⅝ 57	56 58	55⅞ 56½	9,300	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	---- ----	---- ----
60 60		60 60¼	60⅜ 60¾	60⅜ 60¾	c59⅛ 59¼	3,000	Pittsburgh Coal of Pa 100	55 Nov 18	72⅜ Sept 15	52 July	66 Dec
*99½ 100		*91 98	*99½ 100	99½ 99½	*97½ 99½	100	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
39¼ 40		38¼ 39⅝	38⅛ 39	39 39½	39 40⅛	17,900	Pond Creek Coal 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16⅛ May
*112½ 115½		114½ 114¾	114 114¼	115¾ 115¾	*112 115	1,200	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*108 110½		*110 111	110⅛ 110⅛	111 111½	*111 ----	400	8% preferred 100	105½ Apr 29	112⅛ Oct 16	---- ----	---- ----
81½ 81½		80 81½	78 80	75 78	74½ 77½	7,000	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	95 Jan
*98 100		*98 100	*98 100	*97 100	99¾ 99¾	100	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
49½ 50⅛		50⅛ 51¼	49¾ 50⅞	48 51	48⅝ 50½	98,500	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34⅛ Dec
91 91¼		92½ 94¾	94½ 96¼	94⅛ 96	94¾ 95¼	10,100	Public Service Corp of N J 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
130 130⅞		130¼ 131	129⅞ 130¾	130⅞ 133⅝	131⅛ 132½	19,000	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
48 48⅛		47½ 47¾	47 47⅜	47 47⅞	46 46½	2,900	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
27⅝ 29⅛		29½ 29⅞	29¼ 29⅞	29⅛ 29⅞	29⅛ 29⅜	17,400	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
99⅞ 99⅞		99⅞ 99⅞	99⅞ 99⅞	99⅞ 99⅞	*99¾ 100	700	8% preferred 100	94 July 20	102¾ Apr 25	---- ----	---- ----
*114 117		114½ 114½	114¾ 119½	*115 118	*115 118	1,900	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33¾ 34½		*33⅞ 34¾	34 34	*33 34	*33 33¾	200	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14¼ 14½		14⅝ 14⅞	14⅝ 14⅞	14¾ 15	14½ 14¾	5,069	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
*---- 104		34 34	34 34	34½ 35⅞	35⅛ 38	3,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*100 105		*100 105	*101 105	*101 103	---- 103	------	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
78 80		*78 80	80 80	*80 80⅜	80 80	400	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
24 24¾		23¼ 24	23½ 26	26¼ 28¼	26¾ 28½	45,700	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39⅛ Jan
48 49		48 52¼	50¾ 52⅜	49⅝ 51⅞	50 51¼	20,800	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
*90½ 91½		91 91	*90¾ 91	*90½ 91	*86½ 88	200	Do pref 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Republic Motor Truck No par	1½ Nov 14	14⅜ June 2	5 Dec	24⅛ Jan
47⅞ 48⅜		47¾ 48	48 48¼	47½ 48¼	47¾ 48	14,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	---- ----	---- ----
*---- 116		---- 116	---- 116½	---- 116½	---- 116	25	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
52½ 52¾		52¼ 52⅞	52⅛ 52⅝	50⅛ 52½	51½ 52	16,300	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18½ 19		18 18⅝	18⅝ 18⅝	18¾ 18¾	18½ 18½	2,400	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2¼ 2½		*2¼ 2½	*2¼ 2½	2½ 2½	2⅜ 2⅜	200	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*18½ 20		*18¾ 20	18½ 18½	*18½ 19	*18¾ 19	100	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
---- ----		---- ----	---- ----	---- ----	*1⅜ 1½	------	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
86 88		86½ 88	85 87	86⅛ 87⅞	87 90	20,500	Sears, Roebuck & Co 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*107¼ 112		*107¼ 112	*107 112	*107 112	*107 112	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
7⅞ 7⅞		8 8⅛	8⅛ 8¼	8 8¼	8⅛ 8⅛	1,700	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
*8 8⅛		8⅛ 8⅛	*8 8¼	8 9⅜	8¾ 8¾	1,500	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
*38¼ 39¼		38¾ 38¾	*37⅞ 38¾	38¼ 38¼	38 38⅜	600	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
34 35		34¾ 35⅞	34⅝ 35¼	33⅞ 35⅜	33⅞ 34½	73,400	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9½ 9⅞		9⅝ 10	9⅞ 10⅛	9⅞ 10¼	10 10⅜	20,300	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	---- ----	---- ----
39¾ 39¾		*41 42	42 43	42½ 43	*41 44	1,100	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*64 73		*64 73	*64 73	*64 73	*60 67	------	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
41 41		42 42	*40 43	*40 43	*40 43	200	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20½ 21⅛	New Year's	20⅜ 22	20⅞ 21½	20 21⅛	20 21	21,500	Spicer Mfg Co No par	15 Nov 27	24 June 5	---- ----	---- ----
*89 90		93 93	90 90	*88 94	*88 94	200	Preferred 100	84 Apr 28	96 Sept 16	---- ----	---- ----
86 86	Holiday.	87 87	*86 88	87¼ 87½	*75¼ 87¼	400	Standard Milling 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
119⅜ 121½		121½ 123½	121 122⅞	121¼ 123½	c60⅜ 51½	26,600	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
39⅜ 41⅝	Stock	41¾ 42⅝	41½ 42¾	41½ 42¾	41⅜ 42⅜	12,700	Standard Oil of N J 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
118 118		117¼ 117⅞	117¼ 117¼	116⅞ 117½	116¾ 117½	2,600	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
85¼ 85¼	Exchange	85 85	85⅛ 90	89⅞ 92½	92 95¾	15,500	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
62¼ 62⅝		61⅝ 61⅝	61 61	61¼ 61¼	60⅞ 61½	3,700	Sterling Products No par	45⅛ May 4	63¾ Dec 5	---- ----	---- ----
*109 110	Closed.	109½ 109½	*112½ 113	113 113	114½ 115	600	Stern Bros pref (8%) 100	81 Jan 3	109 Jan 5	81 Oct	119 Aug
74¾ 79		79¼ 81	78¾ 84⅝	81½ 84⅞	80¾ 82½	12,800	Stewart-Warn Sp Corp No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
63¾ 66⅛		66½ 69	65⅞ 67⅜	65 66⅝	*64 66	3,700	Stromberg Carburetor No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
115½ 117		117¼ 119	116⅛ 118	115¾ 118¾	115¾ 118¼	205,200	Studebaker Corp (The) 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*110 116		*110 116	*110 116	112 112	*113 116	800	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7 7¼		7 7¼	7 7⅜	7⅛ 7¼	7⅛ 7¼	2,800	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
5 5⅜		5 5½	5¼ 5½	5⅛ 5⅜	5½ 6½	3,700	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
*29¼ 30		*29¼ 30	29¼ 29½	30 30	29½ 30	900	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
1¾ 2		2 2	2 2	2⅛ 2¼	2¼ 2⅝	9,600	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	*¼ ⅜	------	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
10⅝ 10⅞		10⅝ 10⅞	10¾ 11½	11¾ 12½	11¾ 12½	24,600	Tenn Copp & C tr ctfs No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
48½ 49		48⅝ 49	48½ 49	48¼ 49	48¼ 48½	35,700	Texas Company (The) 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
60 61⅛		60¼ 61¼	60¼ 61	59½ 61¼	59⅝ 60	14,800	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
21 21½		21½ 22⅝	22 22⅜	21½ 22¼	21½ 21⅝	13,900	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
57⅜ 57⅝		57 58⅛	56½ 57½	54½ 56⅞	54⅝ 55¾	31,000	Tobacco Products Corp 100	49¼ Nov 17	84¼ June 26	---- ----	---- ----
83⅜ 84		84 84⅜	83⅜ 84⅛	83 84½	83 83½	12,700	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*103¼ 106⅞		107 109¾	*104 108¾	*105 109	*106 108¼	500	Do pref 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
13⅞ 14		13¾ 14⅛	13⅞ 14⅛	13¼ 14	13½ 14½	17,900	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32½ 35		*33 35	*33 34¾	*33 35	33⅛ 33¼	200	Transue & Williams St No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
66½ 66½		67 67	66 67	66⅞ 66⅞	*66 68	700	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
⅛ ⅛		*⅛ ⅜	¼ ¼	⅛ ⅛	*⅛ ¼	6,400	Union Oil No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
85 85		85½ 85½	85½ 85½	85 85	*80 84⅞	1,300	Union Tank Car 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*108 110		*108½ 110	108⅞ 108⅞	109⅞ 109⅞	110 110	200	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
34 34		33¾ 33¾	34 34	*33 34	33⅛ 33⅛	400	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
79½ 79½		81 81	81 81	81 81¼	*80 81	1,100	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
47⅜ 47⅜		*46⅞ 47¾	47¾ 47¾	47¼ 37⅜	47½ 47½	500	1st preferred 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
154¾ 155		155 155	154¾ 155¼	155⅛ 155¾	155¼ 155¼	1,100	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
---- ----		---- ----	---- ----	16½ 16½	17 17	200	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	---- ----	---- ----
74¾ 75		75¼ 78	76⅛ 78½	75⅛ 78⅜	76⅝ 78¾	51,900	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
28⅝ 29⅜		29⅜ 29¾	29⅜ 32⅜	30 32¾	30⅝ 32	11,000	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
71½ 71¾		72¼ 72¼	72 72¾	*71 73	*71 72	800	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6½ 7⅛		*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅜	------	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
4¼ 4⅜		4½ 5	5 5	5 5	4⅝ 4⅝	1,000	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20 21		21 21⅝	21¼ 21⅜	20¾ 21	20¾ 21⅜	5,400	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	---- ----	---- ----
68 68¾		66⅞ 68⅝	66⅞ 67¾	66⅜ 67½	66½ 58⅞	17,100	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*96½ 100		98 99	98 98	*97 100	*97 100	700	Do pref 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
87⅛ 88½		89 92½	91 92¾	93 95⅛	93⅞ 95⅜	25,600	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
55¼ 56½		55⅜ 56⅜	55¾ 57⅜	55⅜ 57¼	55¼ 57¼	34,100	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
99 99		99 99⅝	99 99½	99½ 99¾	99¼ 100¼	2,600	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*37 39		*37½ 38½	39 40	39⅛ 39⅛	39 39	1,000	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
47½ 47½		*47¾ 48⅛	48⅛ 48⅛	*47¾ 48	*46 46¾	300	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106¾ 107¾		106 107⅝	106⅛ 107⅜	106⅜ 108¾	106¾ 108½	236,600	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
121⅞ 121⅞		121½ 122	121½ 121½	122 122⅛	121¼ 122¼	3,860	Do pref 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64¼ 65¼		64⅝ 65½	65 66½	65 66¼	65 66	7,200	Utah Copper 10	59 Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
*16⅞ 17		17⅛ 17¼	17 17⅛	16¾ 17¼	*17 17½	1,100	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
34½ 35¼		34¾ 35½	35 38	36⅛ 39⅛	36¾ 38⅛	26,800	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*95 98		*95 98	*95 98	*95 98	*95 98	------	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
24 24		24⅞ 24⅞	24⅞ 25¾	24½ 25⅛	25 25¼	1,800	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
62 62		63½ 63½	63½ 64	*62 64¼	62¼ 63	1,400	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*53½ 55		54 54	*54 55	55 55	*54 57	350	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80 85		*80 85	*80 85	*80 85	*79 85	------	Preferred 100	66 Mar 13	86 Oct 31	---- ----	---- ----
15¾ 15¾		15⅝ 16	16 16¼	15⅞ 16⅜	15⅞ 16¼	16,500	Vivaudou (V) No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
*12¼ 12¾		12½ 13	*12¾ 13	12⅝ 12⅞	*12¾ 13	1,800	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
91 91		*88 91½	*87½ 91	*88 90⅞	91 92	700	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111½ 111½		111¾ 112½	111½ 112	*111 112	*111 112	900	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
108¾ 111¾		111½ 111½	110 110	*109 109½	*109 110	4,500	Westinghouse Air Brake 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
59½ 60⅛		60 60¼	59¾ 60¼	59⅝ 60¼	60 61⅜	3,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26½ 26⅞		26¾ 27⅛	26¼ 26⅝	26½ 26⅝	26¼ 26½	3,400	White Eagle Oil No par	5¼ Oct 25	34 Dec 22	---- ----	---- ----
48¾ 49		49 49	48⅝ 50	49⅞ 51¾	50½ 51¾	13,100	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3¼ 3⅜		3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	8,400	White Oil Corporation No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
*10¼ 10¾		10¾ 11	11 11⅜	11⅛ 11⅛	11 11⅛	2,900	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
6¾ 6⅞		6⅞ 7	7 7½	7⅛ 7¾	7⅝ 8¼	40,400	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
42 42¾		42½ 42½	43¼ 45	44⅝ 47½	46½ 48½	15,400	Do Preferred (*new*) 100	24 Feb 17	49½ July 19	23 Aug	42 May
36 36½		37 37	36⅞ 37½	37 37⅛	36¼ 37	1,900	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
87 87		*86 89	87 87	*86 89	*87 88	200	Preferred 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
219 219¾		220 220	218½ 220	217¼ 220⅞	221 224½	4,000	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
32⅞ 32⅞		32⅛ 33	33½ 34⅞	34 34⅝	*34 35	3,000	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*---- 83		---- 83	---- 83	---- 84	---- 84	------	Do pref A 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*---- 68½		---- 68	---- 68	67¾ 68	---- 69	300	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*8½ 9		*8½ 9	*8½ 9	*8½ 9	*8½ 9	------	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares † Ex-rights a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted issues.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period		Price Friday Jan 5		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
			Bid	Ask	Low	High	No	Low	High
U. S. Government.									
First Liberty Loan—									
3½% of 1932-1947	J	D	101.16	Sale	100 92	101 30	2877	94 84	103 02
Conv 4% of 1932-1947	J	D	98 90	Sale	98 90	99 90	2	95 70	101.68
Conv 4¼% of 1932-1947	J	D	98.94	Sale	98 76	99 10	296	96 04	101 78
2d conv 4¼% of 1932-1947	J	D	99.00	99 70	99 00	99.00	11	96 82	102 00
Second Liberty Loan—									
4% of 1927-1942	M	N	98.40	Sale	98 22	99 44	10	95 76	100 80
Conv 4¼% of 1927-1942	M	N	98.40	Sale	98 34	98.60	3358	95 32	101.50
Third Liberty Loan—									
4¼% of 1928	M	S	98.96	Sale	98.86	98.96	2162	96 74	101 98
Fourth Liberty Loan—									
4¼% of 1933-1938	A	O	98 82	Sale	98.74	99.00	4169	95 86	101.86
Victory Liberty Loan—									
4¼% Notes of 1922-1923	J	D	100.24	Sale	100 24	100 38	2616	100 02	101 00
Treasury 4½s 1947-1952			99.96	Sale	99.92	100 00	1605	98.50	100 34
2s consol registered d1930	Q	J			102½	Apr'22		102¼	103¾
3s consol coupon d1930	Q	J			103¼	Mar'22		103¼	103¼
4s registered 1925	Q	F			102½	Dec'22		102½	105
4s coupon 1925	Q	F			103⅜	Dec'22		102½	105⅛
Panama Canal 10-30-yr 2s k1936	Q	F			100	July 21			
Panama Canal 3s gold 1961	Q	M	93½		93½	Dec'22		92¾	93½
Registered 1961	Q	M	92	94	79	Feb'22		79	79⅛
Foreign Government.									
Argentine (Govt) 7s 1927	F	A	100	Sale	100¼	101	114	99	102⅜
Argentine Treasury 5s of 1909	M	S	82	Sale	80¾	82	8	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J	D	101	Sale	100½	102	163	98	109½
5-year 6% notes Jan 1925	J	J	97⅛	Sale	97	98⅜	18	94½	104⅜
20-year s f 8s 1941	F	A	100⅞	Sale	99¼	101½	218	98	108⅝
Bergen (Norway) s f 8s 1945	M	N	108½	Sale	108	109	17	105	112
Berne (City of) s f 8s 1945	M	N	111	Sale	111	115⅜	27	106	115
Bolivia (Republic of) 8s 1947	M	N	93½	Sale	92	94	128	92	101½
Bordeaux (City of) 15-yr 6s 1934	M	N	77½	78	77¾	78¾	79	74⅜	90
Brazil, U S external 8s 1941	J	D	98⅞	Sale	98¼	99	151	93½	108
7s 1952	J	D	86	Sale	85¼	87	112	79	96⅞
7½s 1952	A	O	97½	Sale	96¾	97¼	93	84½	96¾
Canada (Dominion of) g 5s 1926	A	O	99⅝	100	99⅜	99⅞	15	96	101¼
do do do 5s 1931	A	O	99⅞	Sale	99½	100	64	94¾	101
10-year 5½s 1929	F	A	101¾	Sale	101½	102	23	95⅜	103⅜
5s 1952	M	N	99¼	Sale	99¼	99½	365	97⅝	106½
Chile (Republic) ext s f 8s 1941	F	A	103	Sale	102¾	103¼	47	100⅛	106
External 5-year s f 8s 1926	A	O	102⅜	Sale	101½	102⅜	202	98½	104½
7s 1942	M	N	96¼	Sale	96¼	96½	157	96¼	96¾
25-year s f 8s 1946	M	N	103⅛	Sale	102¾	103⅛	31	100	106½
Chinese (Hukuang Ry) 5s of 1911	J	D	51¼	Sale	51	52	30	44	58
Christiania (City) s f 8s 1945	A	O	108	Sale	107¾	109	14	104½	112½
Colombia (Republic) 6½s 1927	A	O	93	Sale	92¾	94¾	309	95	98½
Copenhagen 25-year s f 5½s 1944	J	J	91	Sale	90	91	67	85½	95¾
Cuba 5s 1944	M	S	95½	96½	95⅝	96½		84½	100
Exter debt of 5s 1914 Ser A 1949	F	A	89¾	93	82½	82½	15	77	96
External loan 4½s 1949	F	A	81½	82½	81½	81½	5	76	85½
Czechoslovak (Repub of) 8s 1951	A	O	88½	Sale	86	89½	104	84½	100¾
Danish Con Municipal 8s "A" 1946	F	A			107⅝	109	1	105½	114
Series B 1946	F	A	107⅝	Sale	108½	109	11	105	113
Denmark external s f 8s 1945	A	O	107⅞	Sale	108¼	110	77	107	112½
20-year 6s 1942	J	J	98¼	Sale	97⅞	98½	150	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F	A	95¼		94½	Dec'22		87½	97½
5½s 1942	M	S	85½	Sale	85	85⅞	19	85	93½
Dutch East Indies ext 6s 1947	J	J	93½	Sale	93	94	161	91	97
40-year 6s 1962	M	S	93	Sale	93	94	236	90½	97¼
French Republic 25-yr ext 8s 1945	M	S	97¾	Sale	97⅝	98½	403	93¼	108¾
20-year external loan 7½s 1941	J	D	93¾	Sale	93⅝	95	511	91	104¾
Great Brit & Ireland (UK of)—									
20-year gold bond 5½s 1937	F	A	103¾	Sale	103¾	104½	317	96	106⅞
10-year conv 5½s 1929	F	A	114¼	Sale	113	114¼	1234	98¾	115
Greater Prague 7½s 1942	M	N	74½	Sale	74⅜	75	60	68	91¼
Haiti (Republic) 6s 1952	A	O	96¼	Sale	96¼	96½	201	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F	A	94	95	93¾	94½	3	92½	96¾
Japanese Govt—£ loan 4½s 1925	F	A	93½	94	93½	93¾	55	86⅝	95½
Second series 4½s 1925	J	J	93¼	93½	92⅞	93½	57	86⅜	95¾
Sterling loan 4s 1931	J	J	81¼	Sale	80¾	82	201	72⅝	83½
Lyons (City of) 15-year 6s 1934	M	N	77¾	Sale	77½	79¼	104	74	90
Marseilles (City of) 15-yr 6s 1934	M	N	78	Sale	78	79	46	74	90
Mexico—Extern loan £ 5s of 1899	Q	J	53½	Sale	52	54	146	47½	70½
Gold debt 4s of 1904 1954	J	D	37¼	36¾	36	37	46	34½	62
Montevideo 7s 1952	J	D	91¼	Sale	90⅝	91½	40	89	94½
Netherlands s f 6s 1972	M	S	97⅞	Sale	97⅝	98¾	246	92¼	99½
Norway external s f 8s 1940	A	O	111½	Sale	111	112	59	107¾	115
6s 1952	A	O	99	Sale	98½	99½	198	99	100¼
Porto Alegre (City of) 8s 1961	J	D	98	100	98¼	99	13	97	105
Queensland (State) ext s f 7s 1941	A	O	108	109	108½	109½	44	105⅞	112¼
25-year 6s 1947	F	A	102½	Sale	101¾	102⅞	36	99	105
Rio Grande Do Sul 8s 1946	A	O	98¾	Sale	98¼	99⅝	15	93½	105¼
Rio de Janeiro 25-years f 8s 1946	A	O	96¾	Sale	96⅝	97	54	94	105½
8s 1947	A	O	96¾	Sale	96¼	97	67	93⅜	104⅞
San Paulo (City) s f 8s 1952	M	S	98½	99½	97½	99¼	21	96	106⅝
San Paulo (State) ext s f 8s 1936	J	J	99	99½	98½	99½	36	93½	106
Seine (France) ext 7s 1942	J	J	85½	Sale	85⅛	87¼	152	81	98
Serbs, Croats & Slovenes 8s 1962	M	N	69¾	Sale	69	70½	162	70	74
Soissons (City) 6s 1936	M	N	77½	Sale	77½	78¼	35	76	84⅜
Sweden 20-year 6s 1939	J	D	105	Sale	104½	105	37	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J	J	118½	Sale	118¼	118⅞	51	112½	123
Tokyo City 5s loan of 1912	M	S	72	72½	71¾	72½	13	67	76½
Uruguay Republic ext 8s 1946	F	A	106	106¾	104	107	33	102½	108⅝
Zurich (City of) s f 8s 1945	A	O	111½	Sale	111¼	112½	9	106	115
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	100	101	100¾	100¾	4	98	103½
4½s Corporate stock 1964	M	S	102¼	102⅝	102¾	102⅞	20	97½	104
4½s Corporate stock 1966	A	O	102¼	102⅝	100¾	100¾	5	99	105
4½s Corporate stock 1971	J	D	107½	108	107¼	107⅝	13	103⅝	109¼
4½s Corporate stock July 1967	J	J	107	107½	107¼	107¼	1	103½	108⅞
4½s Corporate stock 1965	J	D	107	107½	107⅛	107⅛	23	103	108½
4½s Corporate stock 1963	M	S	107	107½	107⅛	107¼	41	103	112½
4% Corporate stock 1959	M	N	997⅛	100¼	997⅛	100¼	22	93½	100½
4% Corporate stock 1958	M	N	99¾	100¼	99⅞	99⅞	3	93¾	101
4% Corporate stock 1957	M	N	99¾	100¼	100⅝	100⅝	2	93½	100⅝
4% Corporate stock reg 1956	M	N	99¼	99⅝	98⅞	Dec'22		94	100⅜
New 4½s 1957	M	N	107	Sale	106	Oct'22		103½	108
4½% Corporate stock 1957	M	N	106⅝	Sale	106½	106⅞	15	103¼	108
3½% Corporate stock 1954	M	N	90¼	91½	90¾	90¾	1	82	93½
New York State—4s 1961	M	S			102¾	Nov'22		102⅛	102¾
Canal Improvement 4s 1961	J	J			102	June'22		102	102
Highway Improv't 4½s 1963	M	S			109½	Apr'22		109½	110
Highway Improv't 4½s 1965	M	S			104½	Apr'22		104½	104½
Railroad.									
Ann Arbor 1st g 4s k1995	Q	J	64¼	66½	64	65½	12	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A	O	89⅞	Sale	89¼	90½	205	85	95⅛
Registered 1995	A	O	87	88¼	86	Dec'22		85⅞	92½
Adjustment gold 4s k1995	Nov		82½	Sale	80½	Dec'22		77½	86
Stamped k1995	Nov		82½	83	82¼	83¼	13	78½	86½
Conv gold 4s 1955	J	D			81½	82½	9	76	88
Conv 4s issue of 1910 1960	J	D	100	102½	100½	100½	2	91¼	107⅞
East Okla Div 1st g 4s 1928	M	S	94⅜	95¼	95⅜	95⅜	2	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J	J	81¼		81⅜	82¾	7	78	85¼
Trans-Con Short L 1st 4s 1958	J	J	85	86	85	86	9	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M	S	91½	92	91⅛	91⅛	3	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period		Price Friday Jan 5		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
			Bid	Ask	Low	High	No	Low	High
Atl Coast Line 1st gold 4s k1952	M	S	8⅝	Sale	88	89	63	85	94
10-year secured 7s 1930	M	N	106¼	107	107	107	2	104½	108¾
General unified 4½s 1964	J	D	88	89¼	88	88⅝	7	85½	91¾
Ala Mid 1st guar gold 5s 1928	M	N	99½	100	100	Nov'22		99¾	100⅜
Bruns & W 1st gu gold 4s 1938	J	J	87⅜		91	Oct'22		90	91¼
L & N coll gold 4s a1952	M	N	82	Sale	81¾	82½	168	77	86¼
Balt & Ohio prior 3½s 1925	J	J	94	Sale	93	94⅛	117	88¼	96
Registered 1925	Q	J	91½	94¾	94½	No		91	94½
1st 50-year gold 4s k1948	A	O	80	85	79½	81½	12	76⅜	88⅛
Registered k1948	Q	J		79	78¼	78¼	1	75	84
10-year conv 4½s 1933	M	S	81¼	81⅝	81	81½	42	74	87¾
Refund & gen 5s Series A 1995	J	D	84⅛	Sale	84	85	48	77	93
Temporary 10-year 6s 1929	J	J	101½	Sale	99¼	100⅞	153	94½	102
P June & M Div 1st g 3½s 1925	M	N	91¼		90⅝	91⅝	2	87	94⅛
P L E & W Va Sys ref 4s 1941	M	N	77½	Sale	77⅛	77¾	65	72¾	85
Southw Div 1st gold 3½s 1925	J	J	91⅝	Sale	91⅝	92	122	86	94⅛
Clev Lor & W con 1st g 5s 1933	A	O	96	98½	98⅝	Nov'22		92	99¼
Ohio River RR 1st g 5s 1936	J	D	96⅞	99	97¼	Dec'22		96⅝	99
General gold 5s 1937	A	O	91⅞	96	94½	Sept'22		90	98
Tol & Cin Div 1st ref 4s A 1959	J	J	6 5⅝	66¾	67	67⅜	13	62⅞	73
Buffalo R & P gen gold 5s 1937	M	S	101⅛		100¾	Dec'22		98⅝	103
Consol 4½s 1957	M	N	92	Sale	91¾	92	47	86½	96½
Alleg & West 1st g 4s gu 1998	A	O	83⅛	89¼	83½	Dec'22		82⅛	83½
Clearf & Mah 1st gu g 5s 1943	J	J	96⅞		90½	Jan'22		90½	95⅝
Roch & Pitts Con 1st g 6s 1922	J	D			10¼	Aug'22		99⅞	100⅛
Canada Sou cons gu A 5s 1962	A	O	98¼	99	98⅞	99	27	93	102
Canadian North deb s f 7s 1940	J	D	113¼	113⅞	11 1/2	114	43	108½	115
25-year s f deb 6½s 1946	J	J	113⅝	113⅞	113	112¼	31	107½	114¾
Canadian Pac Ry deb 4s stock	J	J	79¾	Sale	79¼	80	27	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J	D	92	Sale	91¼	92	18	83	94½
Central of Ga 1st gold 5s p1945	F	A	100½		102	Dec'22		95½	103
Consol gold 5s 1945	M	N	97¼	97¾	97¼	98	10	89⅝	101¼
10-year temp secur 6s June 1929	J	D	100	Sale	99¾	100½	64	94	101½
Chatt Div pur money g 4s 1951	J	D	78	81	81	81	2	74¾	81⅝
Mac & Nor Div 1st g 5s 1946	J	J	93⅛		96⅝	Sept'22		93	96⅝
Mid Ga & Atl Div 5s 1947	J	J	95⅛		95½	June'22		95	95½
Cent RR & B of Ga coll g 5s 1937	M	N	96¾	96¾	97⅞	Nov'22		88½	97⅞
Central of N J gen gold 5s 1987	J	J	107¼	108	107	108	9	103⅞	110⅞
Registered h1987	Q	J	102	106	109	Sept'22		105	110
N Y & Long Br gen g 4s 1941	M	S	85		91	July'22		91	91
Ches & Ohio fund & impt 5s 1929	J	J	95	96	96¾	Dec'22		90½	98
1st consol gold 5s 1939	M	N	100⅞	101½	101	101½	10	94½	103½
Registered 1939	M	N	99¼	10 ¼	100	Dec'22		100	100
General gold 4½s 1992	M	S	86	86¼	86¼	86¾	21	82⅜	91
Registered 1992	M	S			86	Nov'21			
20-year convertible 4½s 1930	F	A	89¼	Sale	88¾	89½	165	82½	92⅛
30-year conv secured 5s 1946	A	O	94⅞	Sale	94¾	95½	549	84¼	99⅛
Big Sandy 1st 4s 1944	J	D	83⅜		86	Dec'22		76½	86½
Coal River Ry 1st gu 4s 1945	J	D	83	84½	83	84	4	78	87½
Craig Valley 1st g 5s 1940	J	J	95		88⅞	June'22		88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J	J	77½	84	79	June'22		71	79
R & A Div 1st con g 4s 1989	J	J	78¼	81¾	81⅛	Dec'22		81	84⅛
2d consol gold 4s 1989	J	J	75⅛	79½	77½	Dec'22		75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M	N	82⅞		69	Apr'21			
Warm Springs V 1st g 5s 1941	M	S	92¾		80¾	Dec'21			
Chic & Alton RR ref g 3s 1949	A	O	52½	Sale	52	52¾	43	51	67
Railway 1st lien 3½s 1950	J	J	29¼	Sale	23¾	24¼	166	23⅛	52
Chic Burl & Q—Ill Div 3½s 1949	J	J	81¼	83¼	82	83½	8	77¼	85
Illinois Division 4s 1949	J	J	89	92¾	92	92	2	87	93
Nebraska Extension 4s 1927	M	N	96¾	97¼	97¼	Dec'22		93	98
Registered 1927	M	N			96¼	Oct'19			
General 4s 1958	M	S	88⅝	89¼	89	90	13	85⅝	93
1st & ref 5s 1971	F	A	100⅞	Sale	100⅛	101⅛	55	96⅜	102½
Chic & E Ill—									
1st consol gold 6s 1934	A	O	105⅛	107	105⅛	Dec'22		102	109½
C & E Ill RR (new co) gen 5s 1951	M	N	80	Sale	79¾	80⅛	115	68	86
Chicago Great West 1st 4s 1959	M	S	51½	Sale	51⅛	52½	80	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J	J	107	107¾	106⅞	Dec'22		101	115
Refunding gold 5s 1947	J	J	97½	98¼	97½	97½	2	87½	99⅞
Refunding 4s Series C 1947	J	J	82½	84	86	Sept'22		75	86
General 5s A 1966	M	N	81½	83⅜	81¾	83½	40	79	86½
General 6s B c1966	J	J	97½	Sale	97	97½	10	97	102⅜
Ind & Louisville 1st gu 4s 1956	J	J	72	78	77⅝	Oct'22		75	79
Chic Ind & Sou 50-year 4s 1956	J	J	84½	86½	84½	Dec'22		84½	87
Chic L S & East 1st 4½s 1969	J	D	87⅞	98	91⅛	Sept'22		87	91½
Ch M & St P gen g 4s Ser A c1989	J	J	73	Sale	72⅝	73	63	69½	80
General gold 3½s Ser B c1989	J	J	63½	64¾	63½	63⅝	36	60¾	71½
General 4½s Series C c1989	J	J	81⅝	Sale	81⅜	84⅜	8	78¾	90
Gen & ref Series A 4½s a2014	A	O	60¼	Sale	59¼	62	203	54	69⅞
Gen ref conv Ser B 5s a2014	F	A	67	Sale	66	70	158	62	80
Convertible 4½s 1932	J	D	65¼	Sale	65⅛	68	272	60	77
4s 1925	J	D	79	Sale	78⅜	8 3/4	320	69⅛	87
25-year debenture 4s 1934	J	J	5 7/8	Sale	55⅝	58⅜	138	53½	69
Chic & Mo Riv Div 5s 1926	J	J	96¾	.71¼	96½	96½	1	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J	J	66	Sale	6 3/4	68	55	62¾	77
Milw & Nor 1st ext 4½s 1934	J	D	87½	92¼	90	Dec'22		84½	92¾
Cons extended 4½s 1934	J	D	90	92¼	92	Dec'22		85	92½
Chic & N'west Ext 4s 1886-1926	F	A	96	96¾	96	98	7	92¼	98
Registered 1886-1926	F	A	95½		94¼	Dec 22		93¼	95½
General gold 3½s 1987	M	N	75¼	76¼	76⅝	77	6	72	81
Registered p1987	Q	F	73	75	73⅛	Dec'22		73⅛	73⅛
General 4s 1987	M	N	86	86½	85⅞	86	14	82¼	91
Stamped 4s 1987	M	N	84½		85	Nov'22		81½	88
General 5s stamped 1987	M	N	105	105¼	104	105	11	99⅞	110
Sinking fund 6s 1879-1929	A	O	103⅛	103⅞	103⅛	103⅛	2	102	105
Registered 1879-1929	A	O	100¼		101⅞	Apr'22		101	101⅞
Sinking fund 5s 1879-1929	A	O	98⅝		98⅝	Dec'22		96½	104
Registered 1879-1929	A	O	98		100	Aug 22		95⅛	100
Sinking fund deb 5s 1933	M	N	100		100	Dec'22		96	101¾
Registered 1933	M	N			98½	May'22		98⅓	100¼
10-year secured 7s g 1930	J	D	109	Sale	108½	109	16	105	110½
15-year secured 6½s g 1936	M	S	109¼	110¾	109¾	110⅞	26	106	115
Des Plaines Val 1st gu 4½s 1947	M	S	91⅛		93¼	Sept'22		93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A	O	107⅛		111	Oct'22		105⅞	111½
Man G B & N W 1st 3½s 1941	J	J	76½		70	Mar'21			
Milw & S L 1st gu 3½s 1941	J	J	75	86	66⅛	Aug'21			
Milw L S & West Imp g 5s 1929	F	A	99¾		99½	Oct'22		98⅝	108½
Ashland Div 1st g 6s 1925	M	S	100⅞		101½	Nov'22		101½	101½
Mich Div 1st gold 6s 1924	J	J	100⅞		100⅞	Dec'22		101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M	S	87½	87⅜	88½	88⅞	3	85¼	93
St L Peo & N W 1st gu 5s 1948	J	J	102¾		101½	Dec'22		95	105½
Chic R I & P—Railway gen 4s 1988	J	J	81⅝	Sale	81⅜	82	22	79	87⅜
Registered 1988	J	J	79⅜	80	80	Dec'22		78	84½
Refunding gold 4s 1934	A	O	82⅞	Sale	82⅞	83½	298	75½	87½
R I Ark & Louis 1st 4½s 1934	M	S	80¼	Sale	80¼	81	17	76¼	86¼
Burl C R & Nor 1st 5s 1934	A	O	99		98½	Dec'22		90	100¼
Choc Okla & Gulf cons 5s 1952	M	N	97¾		98⅛	Oct'22		89	98⅛
Keok & Des Moines 1st 5s 1923	A	O	90	92	91½	91½	5	72	94½
St Paul & K C Sh L 1st 4½s 1941	F	A	81	Sale	81½	81½	6	76	86¾
Chic St P M & O cons 6s 1930	J	D	106½	107¼	105½	Dec'22		104½	109½
Cons 6s reduced to 3½s 1930	J	D	89⅜		92	Sept'22		87	92
Debenture 5s 1930	M	S	96¾	Sale	96	96¾	8	91¼	98
North Wisconsin 1st 6s 1930	J	J	104⅜		118	Nov'16			
Superior Short L 1st 5s g e1930	M	S	95⅛		95	May'18			
Chic T H & So East 1st 5s 1960	J	D	79¾	81	79¾	81	2	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J	J	91	Sale	91	91⅜	42	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J	J	114½	115	114	114¾	9	111½	117⅜
Chic & West Ind gen g 6s e1932	Q	M	105		105	Dec'22		103	105
Consol 50-year 4s 1952	J	J	75¼	Sale	74¾	75⅞	79	67½	79
15-year s f 7½s 1935	M	S	102½	102¾	101½	Dec'22		99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J	J	88⅜	91	91½	Nov'22		85	91½
C Find & Ft W 1st gu 4s g 1923	M	N			88	Mar'17			
Day & Mich 1st cons 4½s 1931	J	J	91⅜		90⅛	Dec'22		88⅛	95

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. xOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Cleve Cin Ch & St L gen 4s 1993	J D	80¾	Sale	80⅜	80¾	2	76½	84¼
20-year deb 4½s 1931	J J	91½	92	91⅝	91⅝	2	85	92¾
General 5s Series B 1993	J D	98⅝	100½	100⅛	Dec'22	----	86¼	102
Ref & impt 6s Series A 1929	J J	102	Sale	101¼	102	50	95	103¼
Cairo Div 1st gold 4s 1939	J J	85½	88	86½	Dec'22	----	79¾	92
Cin W & M Div 1st g 4s 1991	J J	79⅛	82	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	77¼	80½	80	81⅜	3	77½	84⅛
Spr & Col Div 1st g 4s 1940	M S	[illegible]	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	82½	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s k1936	Q F	85	----	87¾	Dec'22	----	83	91½
Registered k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s 1928	J J	98⅛	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s 1934	J J	106¼	Sale	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s 1940	A O	86½	88⅝	90	June'22	--	90	90
Peoria & East 1st cons 4s 1940	A O	74¼	75	75¾	75¾	2	70⅝	84
Income 4s 1990	Apr	27⅝	28⅛	27	28½	5	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	96⅝	97⅜	96½	97¾	5	90	99
Cleve Union Term 5½s 1972	A O	105	Sale	104½	105	57	100⅛	107
Colorado & South 1st g 4s 1929	F A	92½	Sale	92⅛	92½	5	84¼	94
Refunding & exten 4½s 1935	M N	86¼	87¼	86¾	87	11	81⅛	92
Ft W & Den C 1st g 5½s 1961	J D	[illegible]	104¼	103⅜	Dec'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	84¾	Sale	83⅝	85	31	77	88½
1st ref 7½s 1936	J D	104	106	104¾	Dec'22	----	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77	----	77⅞	78	3	76⅛	81½
N Y Lack & Western 5s 1923	F A	99¾	----	99⅛	Dec'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99⅛	99¼	91⅛	Dec'22	----	97	99⅞
Warren 1st ref gu g 3½s 2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s 1943	M N	89	Sale	87½	89¾	51	83⅛	94
30-year conv 5s 1935	A O	97⅞	Sale	96¾	98	71	89⅛	103⅞
5½s 1937	M N	[illegible]	Sale	101½	102⅜	21	99	103½
10-year secured 7s 1930	J D	110⅛	111½	109	Dec'22	----	107	113⅛
Alb & Susq conv 3½s 1946	A O	79½	82	80	Dec'22	----	76⅝	84
Renss & Saratoga 20-yr 6s 1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	76½	Sale	75	76½	38	72	82¼
Consol gold 4½s 1936	J J	79	80¼	78	Dec'22	----	76½	84
Improvement gold 5s 1928	J D	87	Sale	84	88	128	74½	85
1st & refunding 5s 1955	F A	54⅞	Sale	49½	57	1227	42	52½
Trust Co certifs of deposit	----	----	----	48	52½	4	40¼	48⅝
Rio Gr Junc 1st gu 5s 1939	J D	83¼	85½	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	10½	Dec'22	----	10½	10½
Guaranteed 1940	J J	12⅛	-	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	76½	78⅜	76	78¾	2	73¾	86½
Mtge & coll trust 4s A 1949	A O	66½	67	65	66½	32	62⅛	71
Det & Mack—1st lien g 4s 1995	J D	[illegible]	80	70	Sept'22	----	74	78
Gold 4s 1995	J D	63	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s 1961	M N	90¼	Sale	89⅞	90¾	32	82	93
Dul Missabe & Nor gen 5s 1941	J J	98⅝	----	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	99⅛	100	100½	Dec'99	----	95¼	102⅛
Registered 1937	A O	----	98½	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	75	80	79	Dec'22	----	77½	87
Elgin Joliet & East 1st g 5s 1941	M N	99⅜	100	100	100	1	95	100¼
Erie 1st consold gold 7s ext 1930	M S	103½	103¾	103½	103¾	31	100⅝	108
N Y & Erie 1st ext g 4s 1947	M N	88	----	87	July'22	----	80⅝	87
3rd ext gold 4½s 1943	M S	99	----	99¼	Dec'22	----	96¾	99⅝
4th ext gold 5s 1930	A O	----	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s 1928	J D	91½	----	94¾	Nov'15	----	--	--
N Y L E & W 1st 7s ext 1930	M S	----	----	103½	103¾	6	102⅛	103½
Erie 1st cons g 4s prior 1996	J J	57	Sale	56	57⅛	37	53½	71
Registered 1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	44	Sale	43½	44⅝	210	39¼	58
Registered 1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s 1951	F A	82⅜	85	83	83	6	79	91
50-year conv 4s Ser A 1953	A O	43½	Sale	42¼	45¼	50	34¼	57
do Series B 1953	A O	44	44¾	42¼	45	43	32	55
Gen conv 4s Series D 1953	A O	45	Sale	42⅛	46	38	34¾	59
Chic & Erie 1st gold 5s 1982	M N	96	Sale	95¾	97	17	80	99
Cleve & Mahon Vall g 5s 1938	J J	93⅛	----	92½	Dec'22	----	90½	92½
Erie & Jersey 1st s f 6s 1955	J J	88	Sale	88	89½	8	87½	98¼
Genessee River 1st s f 6s 1957	J J	87½	88	87⅝	88¼	4	79⅜	97¾
Long Dock consol g 6s 1935	A O	104⅝	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s 1943	J J	94⅛	----	92⅛	Dec'22	----	92⅛	92⅛
N Y & Green L gu g 5s 1946	M N	84	----	86½	Nov'22	----	86	88
N Y Susq & W 1st ref 5s 1937	J J	53	57	53¼	53¼	7	54	72
2d gold 4½s 1937	F A	45	48	48¼	Dec'22	----	47	56
General gold 5s 1940	F A	45	46	45	45	----	38½	60
Terminal 1st gold 5s 1943	M N	84⅛	90	84⅛	Dec'22	----	83½	90
Mid of N J 1st ext 5s 1940	A O	----	94	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s 1942	J D	59	61¾	57	Dec'22	----	53	73
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	87½	88¾	88⅞	88⅞	1	80½	91½
Fort St U D Co 1st g 4½s 1941	J J	77¾	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	83⅝	85	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s 1933	A O	85½	86½	85½	Dec'22	----	83	90
Grand Trunk of Can deb 7s 1940	A O	113⅛	Sale	110	113⅛	18	108½	115
15-year s f 6s 1936	M S	105	Sale	103¾	105	45	100	108
Great Nor Gen 7s ser A 1936	J J	110¾	Sale	110¼	110⅞	161	107⅛	113¾
1st & ref 4½s Series A 1961	J J	90¾	92	90¾	93	33	88	96
Registered 1961	J J	----	--	82¼	Oct'21	----	----	----
5½s 1952	J J	102⅝	Sale	102⅜	102¾	50	96½	106
St Paul M & Man 4s 1933	J J	92⅜	95½	93	Nov'22	----	90¼	94⅜
1st consol g 6s 1933	J J	108	111	107¾	Dec'22	----	105⅛	111
Registered 1933	J J	107	111	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	99	----	98	99	10	93¼	100¼
Registered 1933	J J	97	98¼	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J D	90¾	92	91¼	91¼	6	88	92½
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84½	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s 1948	A O	89	----	89	89	1	88	89¾
Mont C 1st gu g 6s 1937	J J	114	----	114	114	4	109⅛	114½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	101	102½	101	101	1	99	103
Will & S F 1st gold 5s 1938	J D	101	103	100¼	Nov'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	11⅛	12½	12	12½	2	6½	17⅜
Gulf & S I 1st ref & t g 5s b1952	J J	82¾	85½	83⅛	83½	7	72	86¼
Hocking Val 1st cons g 4½s 1999	J J	85	85½	85	85¾	18	81½	90
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	82⅝	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s 1955	F A	82	85¾	82	Dec'22	----	78½	83
Houston Belt & Term 1st 5s 1937	J J	91½	92	91	Dec'22	----	89¾	96
Hud & Manhat 5s ser A 1957	F A	84¾	Sale	84¼	84⅞	87	75	88½
Adjust income 5s 1957	A O	63⅜	Sale	61	63⅝	225	47½	96¾
N Y & Jersey 1st 5s 1932	F A	97¼	99	97⅛	97⅛	1	92	97⅛
Illinois Central 1st gold 4s 1951	J J	93½	96	96	Sept'22	----	83⅛	96
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	84	84½	80½	Dec'22	----	76⅝	82⅞
Registered 1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s 1951	A O	78⅛	----	80½	Oct'21	----	----	----
Registered 1951	A O	78	82	---		----	----	----
1st gold 3s sterling 1951	M S	60⅛	75½	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	84⅞	85⅜	84⅞	86½	12	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	88¼	88¾	88	88¼	82	82⅛	91½
Purchased lines 3½s 1952	J J	80	--	80	Dec'22	----	76⅝	81
L N O & Texas gold 4s 1953	M N	81⅝	82½	81⅝	81¾	3	78⅛	84⅜
Registered 1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s 1934	J J	102⅛	Sale	101¾	102½	64	96¾	103⅝
15-year secured 6½s g 1936	J J	110	111	110	110¼	12	99¾	113
Cairo Bridge gold 4s 1950	J D	86	----	87	87	3	81¾	93
Litchfield Div 1st gold 3s 1951	J J	71¼	73	73	Dec'22	----	63⅝	74⅞
Louisv Div & Term g 3½s 1953	J J	77	79⅝	79⅞	79⅞	5	73⅞	81⅛

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1922 Low	High
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s 1951	F A	68¾	70¼	68½	Dec'22	----	66	71
St Louis Div & Term g 3s 1951	J J	71	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s 1951	J J	79	----	84	Dec'22	----	76½	80
Springf Div 1st g 3½s 1951	J J	77⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F A	83	86	83	Nov'22	----	82	86¼
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M S	87⅛	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s 1951	J D	100⅛	103¼	101⅛	101⅛	2	98⅝	104¾
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	73⅛	----	65¾	Dec'21	---	----	----
Joint 1st ref 5s Series A 1963	J D	97⅝	Sale	97	97⅝	12	90½	100
Memph Div 1st g 4s 1951	J D	80	----	82¼	Nov'22	----	78¾	82¼
St Louis Sou 1st gu g 4s 1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s 1950	J J	85⅞	----	88⅝	Dec'22	----	84⅜	88⅝
Int & Great Nor 1st g ext 7s 1922	M N	----	----	96⅛	Nov'22	----	96⅛	101½
Adjust 6s 1952	J J	47½	Sale	46	48⅞	148	46½	55½
James Frank & Clear 1st 4s 1959	J D	86	87½	86	Dec'22	----	80½	89
Kansas City Sou 1st gold 3s 1950	A O	68¾	Sale	68½	69	15	63	72
Ref & impt 5s Apr 1950	J J	[illegible]	Sale	88⅛	89	45	84	94½
Kansas City Term 1st 4s 1960	J J	82⅝	Sale	82⅝	83¾	23	79⅜	86⅜
Lake Erie & West 1st g 5s 1937	J J	94	96	94	95	3	85	99
2d gold 5s 1941	J J	86	Sale	85	85	5	77	87⅝
North Ohio 1st guar g 5s 1945	A O	75⅛	85⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	95	----	95	97	3	90⅝	97
Registered 1940	J J	92	-	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	81¼	81½	80	81½	13	77¾	90
General cons 4½s 2003	M N	91	91¾	90⅛	92	27	85	96
Leh V Term Ry 1st gu g 5s 1941	A O	101	----	103¼	Dec'22	----	98⅛	103¼
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	M S	104⅛	105	105	106⅛	17	100½	105½
Leh Val Coal Co 1st gu g 5s 1933	J J	100	----	100	100	1	90⅝	102
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	86	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	80	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s h1931	Q J	98	----	97¾	Dec '22	----	95½	100
1st consol gold 4s h1931	Q J	89¼	----	89¼	June'22	---	89¼	90
General gold 4s 1938	J D	85½	88	84	85	47	77	89¾
Gold 4s 1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s 1949	M S	80½	83	81	81	3	73¼	82
Debenture gold 5s 1934	J D	87½	95	94	94	4	83⅞	98⅛
20-year p m deb 5s 1937	M N	83½	85	83	85	12	75¾	87¼
Guar refunding gold 4s 1949	M S	81	82	80⅞	83	51	72	84⅝
N Y B & M B 1st con g 5s 1935	A O	95⅝	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s 1927	M S	96	----	96	Dec'22	----	96	99¼
Nor Sh B 1st con g gu 5s a1932	Q J	93	94½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s 1927	M S	92	94	92⅛	Dec'22	----	78	98½
Louisiana & N W 5s 1935	A O	----	77¾	77	77	1	72⅛	78
Louisville & Nashville—								
Gold 5s 1937	M N	103	----	101	Nov'22	----	98½	102½
Unified gold 4s 1940	J J	91⅛	Sale	90½	91½	47	87½	95
Registered 1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	98⅛	----	101	Dec'22	----	95½	99⅝
10-year secured 7s 1930	M N	108¾	Sale	108¾	108¾	1	104⅝	110
1st ref 5½s 2003	A O	104¼	Sale	104¼	104½	57	101	107⅞
L Cin & Lex gold 4½s 1931	M N	97	----	97¼	97¾	12	96½	98¾
N O & M 1st gold 6s 1930	J J	101¼	104⅞	105¾	July'22	----	102⅝	105⅞
2d gold 6s 1930	J J	99½	----	101	Dec'22	----	98½	101
Paducah & Mem Div 4s 1946	F A	83⅞	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M S	60½	61⅞	61⅞	Dec'22	----	58	67⅛
At Knoxv & Cin Div 4s 1955	M N	85¼	86⅜	85	Dec'22	----	79⅝	88
Atl Knox & Nor 1st g 5s 1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J J	82⅞	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A O	98¾	99½	99	99¼	7	93	100
L & N & M & M 1st g 4½s 1945	M S	96	99	98¼	Dec'22	----	92½	99¾
L & N South joint M 4s 1952	J J	79¼	80⅜	80	80¼	15	74	[illegible]
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	98⅝	----	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s 1945	J J	89	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s 1936	F A	101	103	99	99¼	4	96	102½
Gen cons guar 50-yr 5s 1963	A O	99	100	98¼	Dec'22	----	95½	100½
Lou & Jeff Bdge Co gu g 4s 1945	M S	80¼	81½	82½	Dec'22	----	77	85
Manitoba Colonization 5s 1934	J D	96½	97½	97	97	5	90½	99
Manila RR (Southern Lines) 1939	M N	67	68⅞	67	Dec'22	----	59	70
Mex Internat 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s 1927	J D	101	105	104	June'22	----	101	104
1st consol gold 5s 1934	M N	----	74⅝	75	Dec'22	----	69⅝	88
1st & refunding gold 4s 1949	M S	37	38	36	39	10	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	36¼	36⅞	36	36⅞	3	30	50
Des M & Ft D 1st gu 4s 1935	J J	42	45⅜	43	43	1	36	62
Iowa Central 1st gold 5s 1938	J D	71	75	71½	71½	1	70	85
Refunding gold 4s 1951	M S	37	38	38	38½	3	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	88⅝	89½	88⅝	91¼	24	85⅝	91½
1st cons 5s 1938	----	99	----	98⅛	98⅛	1	96¼	106
10-year coll trust 6½s 1931	M S	[illegible]	Sale	104⅛	106	60	100½	107
1st Chicago Term s f 4s 1941	M N	92¾	----	92½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu 1926	J J	96⅜	----	97⅛	Dec'22	----	94¼	98
Mississippi Central 1st 5s 1949	J J	88⅜	92	88⅜	Nov'22	----	82¾	88⅜
Mo Kan & Tex—1st gold 4s 1990	J D	80¼	Sale	79¼	80¼	85	73	85½
2d gold 4s g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit	----	70½	----	69⅞	Dec'22	----	48½	77⅝
1st & refunding 4s 2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit	----	89½	----	89½	89½	6	68	92
Gen sinking fund 4½s 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	69⅞	----	69¾	69¾	1	52¼	77
5% secured notes "ext"	----	79½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s 1942	M N	93	94½	83¼	Dec '22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s 1942	J D	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s 1943	M S	33	----	33⅛	Dec'22	----	7¾	36½
Mo K & T *Ry*—Pr l 5s Ser A 1962	J J	82	Sale	82½	83⅝	118	76¾	88⅝
40-year 4s Series B 1962	J J	67¼	Sale	66¾	67¼	62	62	75
10-year 6s Series C 1932	J J	96½	96¾	96⅜	96¾	80	80	99½
Cum adjust 5s Series A 1967	J J	59⅝	Sale	59¼	60⅝	445	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	86½	Sale	86¾	86¾	18	84	93½
1st & refunding 5s Ser C 1926	F A	96½	97½	96½	96½	6	95½	100
6s, Series D 1949	F A	98¾	Sale	98	98⅞	138	98	103½
General 4s 1975	M S	62½	Sale	62⅛	63¼	86	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	82⅛	----	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s 1948	J D	70⅞	74	70⅝	Dec'22	----	70⅝	77⅝
Pac RR of Mo 1st ext g 4s 1938	F A	86⅜	88½	86	Nov'22	----	83	89
2d extended gold 5s 1938	J J	94⅛	----	98	Dec'22	----	92	100
St L Ir M & S gen con g 5s 1931	A O	97½	98⅜	97⅜	98¼	94	94⅛	99⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	89	Sale	87½	88¼	29	78⅞	92½
Riv & G Div 1st g 4s 1933	M N	85¾	Sale	84¾	85½	61	75⅝	88½
Verdi V I & W 1st g 5s 1926	M S	96	98½	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s 1927	J D	104½	----	104	104	5	100⅛	105
1st ext gold 6s h1927	Q J	100½	101	101	Nov'22	----	97½	103
General gold 4s 1938	M S	75	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s 1947	F A	94¼	98	92½	Nov'22	----	86½	97
St Louis Div 5s 1927	J D	95	97½	94½	Dec'22	----	87⅝	96½
St L & Cairo guar g 4s 1931	J J	88¼	90½	90	90	8	81	93
Nashv Chatt & St L 1st 5s 1928	A O	99¾	100¼	100	Dec'22	----	97	103⅝
Jasper Branch 1st g 6s 1923	J J	----	----	100¾	July'22	---	100	100¾
Nat Rys of Mex pr lien 4½s 1957	J J	*----	----	26	26	4	21⅛	45
Guaranteed general 4s 1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	----	----	34½	Dec'22	----	28	34½
1st consol 4s 1951	A O	----	----	24¼	24¼	5	21½	83⅝
N O & N E 1st ref & imp 4½s A '52	J J	81¼	83½	81	Dec '22	----	79	86¾
New Orleans Term 1st 4s 1953	J J	77	77½	77	78	1	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period		Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1922 Low	Range Year 1922 High
N O Texas & Mexico 1st 6s 1925	J	D	100¼	Sale	100⅛	100½	17	95½	101½
Non-cum income 5s A 1935	A	O	79	Sale	79	79	10	62	80½
N Y Cent RR conv deb 6s 1935	M	N	105¼	Sale	104¼	105½	224	98	108½
Consol 4s Series A 1998	F	A	82½	Sale	82⅛	82⅞	67	78⅞	86⅞
Ref & Impt 4½s "A" 2013	A	O	88¼	Sale	88¼	88⅜	34	85¼	92
Ref & Impt 5s 2013	A	O	98¼	Sale	97½	98¼	636	93¾	99⅞
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	77	Sale	76¼	77¾	31	74½	83¼
Registered 1997	J	J	76	77⅝	78	Dec'22		74½	77½
Debenture gold 4s 1934	M	N	91	91½	91	91⅝	32	84	93
Registered 1934	M	N			89½	Nov'22		66½	89½
30-year debenture 4s 1942	J	J	86½	89⅞	88	Dec '22		83	91½
Lake Shore coll gold 3½s 1998	F	A	73½	74½	73½	73½	9	69¼	79¾
Registered 1998	F	A	71⅝	73	72	72	2	70⅝	74⅞
Mich Cent coll gold 3½s 1998	F	A	75	79	75	Dec'22		71¼	81¾
Registered 1998	F	A	75	79	78	Dec'22		72	78
Battle Cr & Stur 1st gu 3s 1998	J	D	60¼		60	July'22		60	62
Beech Creek 1st gu g 4s 1936	J	J	89⅞	91¼	88⅝	Dec'22		84¾	91⅝
Registered 1936	J	J	87½		76½	July'21			
2d guar gold 5s 1936	J	J	91½		134	May'10			
Beech Cr Ext 1st g 3½s 1951	A	O	73¾		60	July'22		60	60
Cart & Ad 1st gu g 4s 1981	J	D	80⅛	82¾	81½	Dec'22		81½	90
Ka A & G R 1st gu g 5s 1935	J	J	95⅛						
Lake Shore gold 3½s 1997	J	D	77½	78	77½	Dec'22		74	81½
Registered 1997	J	D	81		71¼	Dec'22		71¼	80¾
Debenture gold 4s 1928	M	S	94½	95	94½	96	38	80¼	96
25-year gold 4s 1931	M	N	92½	93	92⅜	93	40	88½	95¾
Registered 1931	M	N			85½	July'21			
Mob & Mal 1st gu g 4s 1991	M	S	84⅛		85½	Nov'22		82½	85½
Mahon C'l RR 1st 5s 1934	J	J	98⅛		99¾	Dec'22		96	102½
Michigan Central 5s 1931	M	S	98⅞		100	Oct'22		100	100
Registered 1931	Q	M			98½	Nov'18			
4s 1940	J	J	87⅜		90½	Oct'22		82¼	90¼
Registered 1940	J	J	86⅛		74¼	Sept'20			
J L & S 1st gold 3½s 1951	M	S	79	82	66⅛	Mar'20			
1st gold 3½s 1952	M	N	81	81⅞	82	82	1	76¾	81½
20-year debenture 4s 1929	A	O	91	91¾	91⅜	91½	15	86⅜	94
N J June RR guar 1st 4s 1986	F	A	82		82	82	3		
N Y & Harlem g 3½s 2000	M	N	77⅜		80	Nov'22		78⅝	81
N Y & Northern 1st g 5s 1927	A	O	99⅛		99	Oct'22		99	99
N Y & Pu 1st cons gu g 4s 1998	A	O	82⅝	85	85	Dec '22		77½	85½
Rutland 1st con g 4½s 1941	J	J	80½	86¼	85½	Sept'22		78	85½
Og & L Cham 1st gu 4s g 1948	J	J	69⅜	71	69⅜	69⅜	1	66	75½
Rut-Canada 1st gu g 4s 1949	J	J	69	75	72	Dec 22		67⅜	73¼
St Lawr & Adir 1st g 5s 1996	J	J	92⅞	95⅝	96	Sept'22		89½	96
2d gold 6s 1996	A	O	96⅛		103	Nov'16			
Pitts & L Erie 2d g 5s a1928	A	O	94½		99	Nov'22		97	99
Pitts McK & Y 1st gu 6s 1932	J	J	101½		105	Dec '22		105	110¾
2d guaranteed 6s 1934	J	J	99¼		95¼	June'20			
West Shore 1st 4s guar 2361	J	J	82	83	82⅞	82⅞	22	78½	87
Registered 2361	J	J	79¾	81½	80	81	8	76⅝	84
N Y C Lines eq tr 5s 1920-22	M	N			99½	Feb'19			
Equip trust 4½s 1920-1925	J	J			67½	June'20			
N Y Chic & St L 1st g 4s 1937	A	O	89⅛	90¼	90¼	90¼	5	82¾	92
Registered 1937	A	O			86½	Dec'22		83½	91¾
Debenture 4s 1931	M	N	86¾	88	86⅞	86⅞	3	80	89¾
N Y Connect 1st gu 4½s A 1953	F	A	88	88⅞	88¼	88⅝	8	81½	94
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	51	57	59⅞	Nov'22		45	63¼
Non-conv deben 3½s 1947	M	S	47	52	46½	47¾	10	44	56
Non-conv deben 3½s 1954	A	O	44	47	47	Dec'22		38¼	55½
Non-conv deben 4s 1955	J	J	48	50	50	50	2	40½	60
Non-conv deben 4s 1956	M	N	49½	Sale	49	50	31	41	60
Conv debenture 3½s 1956	J	J	46½	Sale	49	50	5	37⅜	54½
Conv debenture 6s 1948	J	J	73	Sale	70	73¼	140	57	85½
Cons Ry non-conv 4s 1930	F	A	50		54	Nov'22		50	54
Non-conv deben 4s 1955	J	J	50	52	60	July'18			
Non-conv deben 4s 1956	J	J	50	51½	49	Dec'22		38½	56½
6% debentures 1957	M	N	40	41½	40½	41	12	31	57
Harlem R-Pr Ches 1st 4s 1954	M	N	78½	80½	78	Dec '22		71	82¼
B & N Y Air Line 1st 4s 1955	F	A	57		75	Oct'22		59	76
Cent New Eng 1st gu 4s 1961	J	J	56	62¼	59	Dec'22		51¼	68½
Housatonic Ry cons g 5s 1937	M	N	83⅛	95	80	Dec'21			
Naugatuck RR 1st 4s 1954	M	N	68⅛		87	July'14			
N Y Prov & Boston 4s 1942	A	O	70		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J	J	49¼	Sale	48¾	50¼	65	33	59½
New England cons 5s 1945	J	J	89	95	93¾	July'22		93¾	93¾
Consol 4s 1945	J	J	75	79	70	Sept'17			
Providence Secur deb 4s 1957	M	N	37½	52	52	Sept'22		26	56
Providence Term 1st 4s 1956	M	S	75		88⅝	Feb'18			
W & Con East 1st 4½s 1943	J	J	62⅛		65	May'22		60	65
N Y O & W ref 1st g 4s g1992	M	S	70⅜	Sale	68⅞	70⅜	10	67	79
Registered $5,000 only g1992	M	S			59½	Nov'20			
General 4s 1955	J	D	65		65	70⅝	8	65	70½
Norfolk Sou 1st & ref A 5s 1961	F	A	66	Sale	64¾	66	22	50	71
Norfolk & Sou 1st gold 5s 1941	M	N	90⅜	94	89⅜	Dec'22		79¼	95
Norf & West gen gold 6s 1931	M	N	108½		108½	Dec'22		104	109¾
Improvement & extg 1934	F	A	108¼		107	Nov'22		107	109¼
New River 1st gold 1932	A	O	109⅛		109	Dec'22		104¾	109
N & W Ry 1st cons g 4s 1996	A	O	91⅛	92	91	93¼	87	84⅞	94½
Registered 1996	A	O	81		74	Oct'20			
Div'l 1st lien & gen g 4s 1944	J	J	87½	92	86½	88	3	83½	91⅝
10-25 year conv 4½s 1938	M	S	102		108	108	1	92½	106
10-year conv 6s 1929	M	S	111¾	112½	112¾	113⅞	23	103¼	124¾
Pocah C & C joint 4s 1941	J	D	87¼	88	88	88	1	84	89½
Scio V & N E 1st gu g 4s 1989	M	N	88	88½	87	Dec '22		83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	86¾	Sale	86¼	87	155	84	91⅛
Registered 1997	Q	J			84	Dec'22		84	89
General lien gold 3s a2047	Q	F	61⅞	Sale	61½	62¼	26	60	65
Registered a2047	Q	F			59¼	Dec'22		58	62
Ref & impt 6s ser B 2047	J	J	107⅛	Sale	108¾	109¾	410	105¾	110⅝
Ref & imp 4½s Ser A 2047	J	J	90	91	90	90½	5	86	93
5s 2047	J	J	99½	100¼	99⅛	100	56	96¼	100⅝
St Paul-Duluth Div g 4s 1996	J	D	84⅜	86	84½	May'22		79¼	84½
N P-Gt Nor joint 6½s 1936	J	J			103⅜	July'22		103⅜	109
St P & N P gen gold 6s 1923	F	A	100		100	100	1	100	101
Registered certificates 1923	Q	A			100	Dec'22		100	100
St Paul & Duluth 1st 5s 1931	Q	F	98⅝		100	June'22		99½	100
1st consol gold 4s 1968	J	D	81⅛		84½	Dec'22		82¾	86
Wash Cent 1st gold 4s 1948	Q	M	77⅛	90	84	May'22		82	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	109⅜		108⅝	June'22		107	108¾
Oregon-Wash 1st & ref 4s 1961	J	J	81	Sale	81½	82	74	77	88½
Pacific Coast Co 1st g 5s 1946	J	D	78	83	79½	79½	1	75	83⅞
Paducah & Ills 1st s f 4½s 1955	J	J	91⅛	92	91⅛	Nov'22		90	93
Paris-Lyons-Med RR 6s 1958	F	A	72	Sale	72	73¼	96	66¼	85
Pennsylvania RR 1st g 4s 1923	M	N	99¼	Sale	99¾	Dec'22		96¾	99¾
Consol gold 4s 1943	M	N	92¼		95	Dec'22		87½	95
Consol gold 4s 1948	M	N	90	91¼	90	90½	27	85⅛	93¾
Consol 4½s 1960	F	A	97	98⅛	97	98	16	92½	#103
General 4½s 1965	J	D	92½	Sale	92⅛	92⅞	247	89	95
General 5s 1968	J	D	101¾	Sale	101⅛	101¾	63	93½	103½
10-year secured 7s 1930	A	O	110½	Sale	110	111⅛	56	105½	113¼
15-year secured 6½s 1936	F	A	111	Sale	110⅜	111¼	198	103⅜	112¼
Alleg Val gen guar g 4s 1942	M	S	88	91	90	90	1	86	94
D R RR & Bdge 1st gu 4s g 1936	F	A	91½		87	May'22		87	87
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	81½		84½	Nov'22		81¾	84½
Guar 3½s coll trust Ser B 1941	F	A	80⅝		82¼	Oct'22		72¼	85
Guar 3½s trust ctfs C 1942	J	D	81½	85	83	July'22		75½	83
Guar 3½s trust ctfs D 1944	J	D	81	82¾	83½	Nov'72		82	84½
Guar 15-25-year gold 4s 1931	A	O	92½		92	Nov'22		84⅝	93¾
40-year guar 4s ctfs Ser E 1952	M	N	87	88	87	87	1	80	90½
Cin Leb & Nor gu 4s g 1942	M	N	85¾		86⅞	May'22		80⅛	86⅞
Pennsylvania Co (Concluded)									
Cl & Mar 1st gu g 4½s 1936	M	N	95		95	Dec'22		95	95
Cl & P gen gu 4½s Ser A 1942	J	J	97¾		91	Nov'22			
Series B 1942	A	O	98	98¾	104	Dec'16			
Int reduced to 3½s 1942	A	O	80⅞		96¼	Feb'12			
Series C 3½s 1948	M	N	81	84	90⅛	Dec'12			
Series D 3½s 1950	F	A	7 3¼		67	Jan'21			
Erie & Pitts gu g 3½s B 1940	J	J	84¼	88	84¼	Dec'22		84	87
Series C 1940	J	J	84⅛	87½	7 1¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J	J	90⅜	93	93¼	Dec'22		86	95
Pitts Y & Ash 1st cons 5s 1927	M	N	99		98	June'22		98	98
Tol W V & O gu 4½s A 1931	J	J	94⅛	96¼	95⅛	Nov'22		92⅝	96⅛
Series B 4½s 1933	J	J	93⅞	98¼	93⅛	Dec'22		93⅛	97½
Series C 4s 1942	M	S	86		86⅞	Nov'22		86⅞	86⅞
P C C & St L gu 4½s A 1940	A	O	94⅞	Sale	94⅞	94⅞	1	88½	98
Series B 4½s guar 1942	A	O	94⅞	96¼	93⅛	Nov'22		88⅝	98
Series C 4½s guar 1942	M	N	94⅞		95	Nov'22		89⅛	95¾
Series D 4s guar 1945	M	N	89¼		88½	Dec'22		84¼	91½
Series E 3½s guar gold 1949	F	A	86⅛		91	Aug'22		89½	91
Series F guar 4s gold 1953	J	D	89¼		87½	Nov'22		84	92⅛
Series G 4s guar 1957	M	N	89¼		87¼	Nov'22		85	87¼
Series I cons guar 4½s 1963	F	A	93¾		93½	Dec'22		89½	96½
General 5s Series A 1970	J	D	96½	99	98½	99	14	90	101¼
C St L & P 1st cons g 5s 1932	A	O	99⅝		100	May'22		99	100¾
Phila Balt & W 1st g 4s 1943	M	N	88¾		92½	91½	5	88½	93
U N J RR & Can gen 4s 1944	M	S	88⅝		89½	June'22			
Pere Marquette 1st Ser A 5s 1956	J	J	97⅜	Sale	97	98	20	88½	101½
1st Series B 4s 1956	J	J	81	81½	82	82	19	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46⅛	48	46⅜	46⅜	15	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A	O	99⅛		99	Nov'22		95¾	100
1st consol gold 5s 1943	J	J	98		97¼	Dec'15			
Reading Co gen gold 4s 1997	J	J	85⅜	86¼	85	85¾	113	80	87¾
Registered 1997	J	J		83½	83	Nov'22		82	84⅝
Jersey Central coll g 4s 1951	A	O	85½	86½	87	Dec'22		81½	90
St Jos & Grand Isl 1st g 4s 1947	J	J	74½	77	74	Dec'22		65⅞	78
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	70⅞	Sale	70¼	70¾	184	68	76⅞
Prior lien Ser B 5s 1950	J	J	85¾	Sale	85	85⅞	36	82	91⅓
5½s 1942	J	J	92¼	Sale	92½	92⅝	9	91½	98
Prior lien Ser C 6s 1928	J	J	10	Sale	99¼	100	23	94⅝	102½
Cum adjust Ser A 6s h1955	A	O	76½	77¼	76½	77⅞	121	71	85⅝
Income Series A 6s h1960	Oct		59⅛	Sale	59	60	308	54	79¼
St Louis & San Fran gen 6s 1931	J	J	10⅝	Sale	103	Dec'22		102½	104¼
General gold 5s 1931	J	J	98⅛		98⅛	Dec'22		95	99½
St L & S F RR cons g 4s 1996	J	J	82		67¼	Oct'20			
Southw Div 1st g 5s 1947	A	O	87⅛		90	Feb'22		90	90
K C Ft S & M cons g 6s 1928	M	N	102⅝	103½	103	Dec'22		101	104
K C Ft S & M Ry ref g 4s 1936	A	O	79	80	79	79½	20	72¾	84½
K C & M R & B 1st gu 5s 1929	A	O	94⅛	95	95¾	Sept'22		88¼	95
St L S W 1st g 4s bond ctfs 1989	M	N	77½	78	77⅞	78¾	93	72¾	80¾
2d g 4s income bond ctfs p1989	J	J	69	73½	75½	Dec'22		64½	74
Consol gold 4s 1932	J	D	77⅛	78	77¾	78⅝	31	68½	82⅞
1st terminal & unifying 5s 1952	J	J	82	Sale	81¼	81½	18	71	84
S A & A Pass 1st gu g 4s 1943	J	J	75½	Sale	75	75¾	21	70	81¼
Seaboard Air Line g 4s 1950	A	O	53½	58	53⅛	Dec'22		50	73¾
Gold 4s stamped 1950	A	O	54	54⅝	53½	53½	2	48	62
Adjustment 5s o1949	F	A	24½	Sale	22¾	25¾	313	13½	33½
Refunding 4s 1959	A	O	41	Sale	39¾	42	79	31⅛	48⅜
1st & cons 6s Series A 1945	M	S	62	Sale	58⅞	62½	200	41	73¾
Atl & Birm 30-yr 1st g 4s e1933	M	S	67	69¼	68½	Dec'22		59½	75½
Caro Cent 1st con g 4s 1949	J	J	68		70¼	Dec'22		63	71½
Fla Cent & Pen 1st ext 6s 1923	J	J	100		99	Dec'22		96	99½
1st land grant ext g 5s 1930	J	J	88⅝		93½	Aug'22		89	93½
Consol gold 5s 1943	J	J	91½		91¼	Nov'22		82½	91¼
Ga & Ala Ry 1st con 5s o1945	J	J	80½	83¼	85	Oct'22		71	85
Ga Car & No 1st gu g 5s 1929	J	J		95	91½	Sept'22		84	91½
Seaboard & Roan 1st 5s 1926	J	J	94		93½	Dec'22		84¾	95¼
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	84½	Sale	83½	84½	68	78	94½
20-year conv 4s g1929	M	S	92⅛	Sale	92	92⅝	101	86	95¾
20-year conv 5s 1934	J	D	101	102	101¾	1 ⅜	2	95½	105
Cent Pac 1st ref gu g 4s 1949	F	A	87½	Sale	87	87⅝	10	81¼	91⅞
Mort guar gold 3½s k1929	J	D	91⅛	Sale	91⅛	91⅛	3	86	93
Through St L 1st gu 4s 1954	A	O	80	84	83	Dec'22		78¼	87¼
G H & S A M & P 1st 5s 1931	M	N	98⅛		98⅛	Dec' 2		94¼	99¼
2d exten 5s guar 1931	J	J	94½	95	95⅛	Nov'2		92	98
Gila V G & N 1st gu g 5s 1924	M	N	99	99⅜	98⅝	Dec'22		97	99½
Hous E & W T 1st g 5s 1933	M	N	94¾	98½	94½	May'22		94	94½
1st guar 5s red 1933	M	N	94⅞		86	Mar'21			
H & T C 1st g 5s int gu 1937	J	J	97¾		93¾	Apr'22		93¾	93¾
A & N W 1st gu g 5s 1941	J	J			96	Sept'22		86¾	98
No of Cal guar g 5s 1938	A	O	101		102	1 2	10	96	103½
Ore & Cal 1st guar g 5s 1927	J	J	99¾	100	99¾	100	37	95¼	101
So Pac of Cal—Gu g 5s 1937	M	N	101⅛		103½	July'22		100½	103½
So Pac Coast 1st gu 4s g 1937	J	J	90	90⅞	90⅝	Dec'22		88½	92⅛
Tex & N O con gold 5s 1943	J	J	90	90¼	91⅝	Nov'22		89	96¼
So Pac RR 1st ref 4s 1955	J	J	87¾	Sale	87¼	88½	137	83⅝	92½
San Fran Terml 1st 4s 1950	A	O	82⅜	83¼	82⅜	83	3	80	86⅞
Southern—1st cons g 5s 1994	J	J	97⅞	Sale	97¼	98⅛	86	87⅛	100⅜
Registered 1994	J	J			95	Dec'2		88¼	90
Develop & gen 4s Ser A 1956	A	O	68¾	Sale	68½	69	127	61¼	72⅜
Temporary 6½s 1956	A	O	101⅜	Sale	101	101¾	113	94¼	105
Mob & Ohio coll tr g 4s 1938	M	S	77½	78	78	Dec'12		66¼	80
Mem Div 1st g 4½s-5s 1996	J	J	96	96⅞	96	96⅞	3	89	98½
St Louis div 1st g 4s 1951	J	J	79¾	80	79⅝	79⅝	4	73	89
Ala Gt Sou 1st cons A 5s 1943	J	J	95⅛	98½	94	Nov'22		64½	98
Atl & Charl A L 1st A 4½s 1944	J	J	91¼	93	90	Dec'22		87	94
1st 30-year 5s Ser B 1944	J	J	99		99	Dec'22		91	101
Atl & Danv 1st g 4s 1948	J	J	77¼	78	77⅝	Dec'22		72	82½
2d 4s 1948	J	J	64½	72	72⅝	Nov'22		60	72⅝
Atl & Yad 1st g guar 4s 1949	A	O	77⅛	80¼	80	Dec'22		75¾	82
E T Va & Ga Div g 5s 1930	J	J	98⅜	99⅝	100¼	Oct'22		93¾	100¼
Cons 1st gold 5s 1956	M	N	96		97⅜	Dec'22		93	99⅝
E Tenn reorg lien g 5s 1938	M	S	93⅜		93⅝	Nov'22		93⅝	95¼
Ga Midland 1st 3s 1946	A	O	62	63	63	Aug'22		58	83
Knoxv & Ohio 1st g 6s 1925	J	J	101		101	Dec'22		98⅞	101¼
Mob & Bir prior lien g 5s 1945	J	J	91⅞		75⅝	Aug'21			
Mortgage gold 4s 1945	J	J			74⅞	Nov'22		73½	77
Rich & Meck 1st g 5s 1948	M	N	71		74	Oct'22		66	78
So Car & Ga 1st ext 5½s 1929	M	N	99⅜	Sale	99⅜	99⅜	4	94	101
Virginia Mid Ser E 5s 1926	M	S	99⅜	99½	97½	Nov'22		97	100
General 5s 1936	M	N	97¾		99¼	Oct'22		95½	99⅝
Va & So'w'n 1st gu 5s 2003	J	J	93		94	Dec'22		80	97
1st cons 50-year 5s 1958	A	O	80¾	83¼	80⅞	Dec'22		74	89⅛
W O & W 1st cy gu 4s 1924	F	A	95½		97¼	Aug'22		94½	97¼
Spokane Internat 1st g 5s 1955	J	J	85		83	Sept'22		77⅛	92¼
Term Assn of St L 1st g 4½s 1939	A	O	94½		94	Dec'22		92	97⅞
1st cons gold 5s 1944	F	A	9⅛	10¼	99½	Dec'22		88⅜	100
Gen refund s f g 4s 1953	J	J	81	82	81	82	12	76½	83½
St L M Bridge Ter gu g 5s 1930	A	O	98		96⅝	Dec'22		43½	97⅝
Texas & Pac 1st gold 5s 2000	J	D	95½	Sale	95¼	95½	13	87½	100¼
2d gold income 5s g2000	Mar		43½		40	Dec'22		40	50
La Div B L 1st g 5s 1931	J	J	89⅛	92	90	Oct'22		79⅛	93¼
W Min W & N W 1st gu 5s 1930	F	A	76⅝	86	80½	Dec'22	2	80½	90
Tol & Ohio Cent 1st gu 5s 1935	J	J	97	97¼	97	97		91	100
Western Div 1st g 5s 1935	A	O	95½		92	Dec'22		90	95¾
General gold 5s 1935	J	D	88¾	95	90½	Sept'22		81⅜	90½
Kan & M 1st gu g 4s 1990	A	O	78⅛	79¾	79¾	Dec'22		75½	83
2d 20-year 5s 1927	J	J	96	96⅞	96⅛	Dec'22		91	99⅛
Tol St L & W pr lien g 3½s 1925	J	J	93⅛	94½	94	Nov'22		84	94
50-year gold 4s 1950	A	O	72⅛	Sale	73⅛	74	1	56	78
Coll trust 4s g Ser A 1917	F	A			15¼	June'21			
Trust co ctfs of deposit					31⅝	Feb'22		24	31¾
Tor Ham & Buff 1st g 4s k1946	J	D	81	83	82⅝	Dec'22		77½	88¼

•No price Friday; latest bid and asked this week. aDue Jan. bDue Feb. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. #Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1922 Low	Range Year 1922 High
Ulster & Del 1st cons g 5s 1928	J D	95½		96	Dec'22		89	98
1st refunding g 4s 1952	A O	64	75	66¾	Oct'22		65	70
Union Pacific 1st g 4s 1947	J J	92	Sale	91¾	93	164	86	96¾
Registered 1947	J J			90	Dec'22		88	92¾
20-year conv 4s 1927	J J	95⅛	Sale	94¾	95⅜	86	89	97
1st & refunding 4s g2008	M S	85	86¾	85½	88	53	81½	100
10-year perm secured 6s 1928	J J	105	Sale	103¾	105	86	102	106
Ore RR & Nav con g 4s 1946	J D	88	89	88	Dec'22		83¼	93½
Ore Short Line—								
1st consol g 5s 1946	J J	103¼		103	103½	10	96½	106
Guar con 5s 1946	J J	103¼	104	103	105	15	97	106
Guar refund 4s 1929	J D	92	Sale	92	92¾	12	86½	95⅛
Utah & Nor gold 5s 1926	J J	99½	100½	99½	Nov'22		96⅛	100⅜
1st extended 4s 1933	J J	91½		86½	Feb 22		86½	80½
Vandalia cons g 4s Ser A 1955	F A	85½	87½	86	Apr 22		78¼	86
Consol 4s Series B 1957	M N	8½		85¼	Nov'22		85¼	86
Vera Cruz & P 1st gu 4½s 1934	J J	27¼		32½	Dec'22		26	47¼
Virginian 1st 5s Series A 1962	M N	97¾	Sale	97	97¾	81	88¼	100
Wabash 1st gold 5s 1939	M N	9⅛	9⅞	98	98⅜	46	93⅞	101
2d gold 5s 1939	F A	89½	92	89½	92¼	13	81½	93½
1st lien 50-yr g term 4s 1954	J J	68¾		71	Oct'22		67½	71⅜
Det & Ch Ext 1st g 5s 1941	J J	95½	100	95	Dec'22		91	96¼
Des Moines Div 1st g 4s 1939	J J	7.¼	79	7.½	Nov'21		74	75½
Om Div 1st g 3½s 1941	A O	65½	67	66	66	9	63⅜	72
Tol & Ch Div g 4s 1941	M S	77¼		77⅝	Dec'22		69	81
Wash Term 1st gu 3½s 1945	F A	7.⅜		79	79	1	72⅝	84
1st 40-year guar 4s 1945	F A	84		8.¾	Nov'22		84½	89
West Maryland 1st g 4s 1952	A O	64¼	Sale	63½	64½	22	58½	69
West N Y & Pa 1st g 5s 1937	J J	98⅝		98⅝	100	6	95	101½
Gen gold 4s 1943	A O	7.	79	78	Dec'22		72½	81½
Western Pac 1st Ser A 5s 1946	M S	83	Sale	81½	83	85	79⅜	88½
Wheeling & L E 1st g 5s 1926	A O	98	Sale	97¾	98	4	9.½	101⅞
Wheeling Div 1st gold 5s 1928	J J	9.⅞	95⅜	94	Dec'22		89¾	97½
Exten & Impt gold 5s 1930	F A	92⅛	97⅜	94⅝	Sept'22		89	94⅝
Refunding 4½s Series A 1966	M S	61½	63⅞	62⅛	Dec'22		52	72⅞
RR 1st consol 4s 1949	M S	64	64½	64	65⅛	14	62	76¾
Winston-Salem S B 1st 4s 1960	J J	80⅝	81¼	80½	Dec'22		77	84
Wis Cent 50-yr 1st gen 4s 1949	J J	80⅝	81⅞	81½	82	3	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80½	80⅞	80¼	80½	4	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	55	57½	56	56	5	31	67
Trust certificates		52	54⅞	51¼	Dec'22		31	64
1st refund conv gold 4s 2002	J J	54⅜	56¾	54	54	6	35½	64⅞
3-yr 7% secured notes k1921	J J	89	Sale	87	89	37	58	96
Certificates of deposit		86⅞	Sale	86	88	1.9	58½	95
Certfs of deposit stamped		82	84	82¼	83	27	54	92
Brooklyn City RR 5s 1941	J J	86⅛	89½	90	Dec'22		75	91
Bkln Qu Co & Sub con gtd 5s 1941	M N	58⅛	59	58	58	2	51	60½
1st 5s 1941	J J	.9½	9.	79½	Nov'22		78⅝	79½
Bklyn Un El 1st g 4-5s 1950	F A	81¼	82½	82	82½	6	75	90¼
Stamped guar 4-5s 1956	F A	81½	83	82½	83	12	78½	93
Kings County E 1st g 4s 1949	F A	75	77	76	Dec'22		64	81
Stamped guar 4s 1949	F A	72⅝	76	75½	76	6	66	82
Nassau Elec guar gold 4s 1951	J J	58½	Sale	59½	59½	5	27	65
Chicago Rys 1st 5s 1927	F A	79¼	79½	77¾	79¼	41	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅞		81	Nov'22		75	82
Stamped guar 4½s 1951	J J	84⅞		84	Dec'22		70¾	84
Denver Cons Tramy 5s 1933	A O			9.½	June 20			
Det United 1st cons g 4½s 1932	J J	82½	85	82	8.½	3	63½	86½
Ft Smith Lt & Tr 1st g 5s 1936	M S	71	85	53	Jan'20			
Interboro Metrop coll 4½s 1956	A O	9.½	10½	10	10	3	8½	21
Certificates of deposit		9½	10½	9¾	10	25	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J J	70½	Sale	70½	72½	128	54	78½
10-year 6s		72½	Sale	72¼	73⅛	58	72¾	83½
7s 1932		93	Sale	92⅜	94¾	11.1	93½	98⅞
Manhat Ry (N Y) cons g 4s 1990	A O	61	62	61	61⅝	91	57½	72½
Stamped tax exempt 1990	A O			67⅝	May'22		57½	69⅝
2d 4s 2013	J D	56	60	63½	Oct'22		43¾	63½
Manila Elec Ry & Lt s f 5s 1953	M S	81¼	82⅞	67	Dec'22		64½	84
Market St Ry 1st cons 5s 1924	M S	92	Sale	91⅞	92½	37	81	92½
5-year 6% notes 1924	A O	95	Sale	94⅜	95⅛	17	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	68½	70	68½	68½	2	50	78
Col & 9th Av 1st gu g 5s 1992	M S	13⅛	24½	14	14	1	14⅛	25
Lex Av & P F 1st gu g 5s 1993	M S		48	57⅞	Oct'22		39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F A	99		99	Dec'22		91¾	99
Refunding & exten 4½s 1931	J J	90¼	91½	89½	89	6	79¼	90
Montreal Tram 1st & ref 5s 1941	J J	88¾	Sale	88⅛	89¼	27	83	92⅝
New Orl Ry & Lt gen 4½s 1935	J J	60½		50	Feb'21			
N Y Munic Ry 1st s f 5s A 1966	J J			34	Dec'21			
N Y Rys 1st R E & ref 4s 1942	J J	31	33	31¼	Dec'22		25½	44½
Certificates of deposit		31	31¼	31	31½	5	24	44
30-year adj inc 5s a1942	A O	8	Sale	4½	8	29	5	15
Certificates of deposit		6	Sale	4¾	6¼	222	4	13½
N Y State Rys 1st cons 4½s 1962	M N	6½	67½	6¼	67½	5	6½	73
Nor Ohio Trac & Light 6s 1947	M S	94	Sale	93¾	94	5	92	97½
Portland Ry 1st & ref 5s 1930	M N	86⅝	90	86	86	4	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅛	84¾	83¾	86½	16	78½	90
1st & refund 7½s Ser A 1946	M N	106⅜	106½	109	109	1	102	108½
Portland Gen Elec 1st 5s 1935	J J	93	95	93½	Dec'22		88½	90⅜
Pub Serv Corp of N J gen 5s 1959	A O	84¾	85¼	85	85¼	23	73	90¼
Third Ave 1st ref 4s 1960	J J	6.⅞	61¾	59⅞	62	24	56⅛	69⅜
Adj income 5s a1960	A O	59⅜	59¾	56¾	59⅞	231	44½	68¾
Third Ave Ry 1st g 5s 1937	J J	95	96	92⅛	Nov'22		88	98½
Tol Trac, L & P 6s 1925	F A	98⅛	98½	98⅛	98⅝	10	93⅛	100
Tri City Ry & Lt 1st s f 5s 1923	A O	100	100¼	100	100	2	96	100¾
Undergr of London 4½s 1933	J J	8.⅞	96¼	88	Dec'22		73	88
Income 6s 1948	J J	.3		74⅜	Nov'22		60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	87¼	87¾	87¼	89	57	75	91
United Rys St L 1st g 4s 1934	J J	61	64	63	63	1	51½	69¼
St Louis Transit gu 5s 1924	A O	62	66	63	Dec'72		56	63
Va Ry Pow 1st & ref 5s 1934	J J	84⅞	85½	85⅜	Dec'22		72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s 1934	A O	83¾	84	84¼	84⅝	5	70	88
Bklyn Edison Inc gen 5s A 1949	J J	97¾	Sale	97½	97¾	11	89⅞	100⅛
General 6s series B 1930	J J	103	Sale	102⅝	103½	3	100	104½
General 7s series C 1930	J J	106⅛	Sale	106	106⅛	2	102	107½
General 7s series D 1940	J D	10.¼	Sale	108	108½	15	106½	109¼
Bklyn Un Gas 1st cons g 5s 1945	M N	97	10.	96	96½	13	87½	99½
7s 1932	M N	11.½	112	113½	114¼	136	110	120
1st lien & ref 6 Series A 1947	M N	104⅞	Sale	104¼	104⅞	18	102⅛	104¾
Canada Gen Elec Co 6s 1942	F A	1.3	103½	101¾	103	20	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅝	99	97⅛	97¼	4	92	101
5½% Ser B due Jan 1 1961	A O	9.¼	9.½	98¼	98½	21	97	101
Columbia G & E 1st 5s 1927	J J	96¼	97½	96⅜	97	54	88¼	97½
Stamped 1927	J J	96	97	95⅝	97	11	88	97
Columbus Gas 1st gold 5s 1932	J J	91⅛	93	9.½	Dec'22		91½	93½
Commonwealth Power 6s 1947	M N	87¾	Sale	87¾	88½	6	87½	93
Consumers Power lien & unifying 5s Series C interim certifs 1952	M N	87¾	88	92	92½	4	92	92½
Denv Gas & E L 1st & ref s f g 5s'51	M N	89	90	88⅝	89	6	84¼	91½
Detroit City Gas gold 5s 1923	J J			99⅞	99⅞	1	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J J	99⅞		100	100	12	93	101½
1st & ref 5s ser A k1940	M S	96	Sale	95	96	24	89¼	99
1st & ref 6s series B k1940	M S	104	Sale	103½	104	8	99½	106½
Duquesne Lt 1st & coll 6s 1949	J J	1.3¾	Sale	103¾	104¼	31	100	105¾
Debenture 7½s 1936	J J	107¼	Sale	107	107¼	18	104¾	108¾
Empire Gas & Fuel 7½s 1937	M N	93⅞	Sale	93⅜	94⅛	170	91½	98¾
Gas & El of Berg Co cons g 5s 1949	J D	92¼		100	Feb'13			
Great Falls Power 1st s f 5s 1940	M N	99½	100	99⅞	99⅞	2	94½	100

BONDS N. Y STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1922 Low	Range Year 1922 High
Havana Elec consol g 5s 1952	F A	87¾	90½	89	90½	13	77¼	92½
Havana-E Ry L & P gen 5s A 1954	M S	82½	Sale	81¾	82½	18	79	88¼
Hudson Co Gas 1st g 5s 1949	M N	94		92⅞	93½	11	85½	93
Kings County Lighting 5s 1954	J J	81	90	81	Dec'22		81	81
6½s 1954	J J	99	99½	99¼	Dec'22		99	100½
Kings Co El L & P g 5s 1937	A O	97⅜		98	Nov'22		91½	99⅜
Purchase money 6s 1997	A O	111	Sale	111¾	111¾	4	106½	111½
Convertible deb 6s 1925	M S	102⅜		105¼	Apr'22		98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	87⅝	89⅞	87	Dec'22		81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	95½	Sale	92¼	93½	13	86	95⅛
Metr Ed 1st&ref g 6s Ser B 1952	F A	98½	100	99	99⅝	5	97½	99½
Milwaukee Gas L 1st 4s 1927	M N	93	94½	93	93¼	7	87½	94¼
Montana Power 1st 5s A 1943	J J	98½	Sale	98¼	98⅝	19	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A O	111¾	Sale	111	112	69	105¾	112¾
N Y G E L & P g 5s 1948	J D	99¼	99½	98¾	99¼	3	92⅝	101⅝
Purchase money g 4s 1949	F A	82⅞	83¾	82¼	Dec'22		76	85¼
Ed Elec Ill 1st cons g 5s 1995	J J	102¾		101⅜	Dec'22		100½	015⅜
N Y Q El L & P 1st g 4s 1930	F A	95½	96⅝	94½	Nov'22		94½	94½
Niagara Falls Power 1st 5s 1932	J J	100	Sale	99⅞	100	44	94	101¾
Ref & gen 6s a1932	A O	104⅜	Sale	104½	104¾	6	100½	105
Nlag Lock & O Pow 1st 5s 1954	M N	96⅝		98	Dec'22		95	99½
Nor States Power 25-yr 5s A 1941	A O	92½	93	92⅛	93	80	88½	95
1st & ref 25-year 6s Ser B 1941	A O	101⅝	Sale	101½	102	15	98	103
No Amer Edison 6s 1952	M S	94½	Sale	94	94¾	79	90	96½
Ontario Power N F 1st 5s 1943	F A	96⅜	96¾	96	96	1	90	99
Ontario Transmission 5s 1945	M N	92½	94	94¾	Dec'22		79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	97⅝	98¾	97½	97½	11	93	98½
Pacific G & El gen & ref 5s 1942	J J	93	Sale	91½	93½	59	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	94	Sale	92	94	67	87¾	95½
Pat & Passaic G & Elcons g 5s 1949	M S	93		83½	Nov'17			
Peop Gas & C 1st cons g 6s 1943	A O	107	107½	107⅛	107⅛	1	101¼	110
Refunding gold 5s 1947	M S	92	Sale	92	92	20	85	96½
Ch G L & Coke 1st gu g 5s 1937	J J	95¾		95¼	95¼	1	89	99
Con G Co of Ch 1st gu g 5s 1936	J J	95½	98	92	Dec'22		92	99
Mu Fuel Gas 1st cu g 5s 1947	M N	94⅜	95½	94⅛	Dec'22		78½	95
Philadelphia Co 6s A 1944	F A	100¼	Sale	99⅞	100⅜	71	96½	102½
Stand Gas & El conv s f 6s 1926	J D	99¼	100	99½	Dec'22		92½	101¼
Syracuse Lighting 1st g 5s 1951	J D	93¼		93	Dec'22		85	94⅝
Light & Power Co col tr s f 5s '54	J J	85½		93½	Dec'22		85½	94
Toledo Edison 7s 1941	M S	106¼	106½	106⅛	107	47	104½	109
Trenton G & El 1st g 5s 1949	M S	95		73	June 21			
Union Elec Lt & P 1st g 5s 1932	M S	95½	98	91½	91½	12	90⅛	97½
United Fuel Gas 1st s f 6s 1936	J J	97½	Sale	97½	98⅜	14	93¼	99¾
Utah Light & Traction 5s 1944	A O	87½	8.	87½	87½	11	87½	89½
Utah Power & Lt 1st 5s 1944	F A	91½	Sale	91½	92¼	13	87½	94½
Utica Elec L & Pow 1st s f 5s 1950	J J	95		95	Mar 20			
Utica Gas & Elec ref 5s 1957	J J	9.⅝		91⅝	92¼	5	84¾	91⅝
Wash Wat Power s f 5s 1939	J J	98½		98	Dec'22		95	99¾
Westches Ltg g 5s stmpd gtd 1950	J D	97⅛	99	97¼	97¼	2	96¼	100⅛
West Penn Power Ser A 5s 1946	M S	93	Sale	92⅜	93	13	89	95¼
1st 40-year 6s Series C 1958	J D	10.¾	Sale	101⅜	101½	19	99⅛	106
1st series D 7s c1946	F A	103½	104½	104	104	1	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s 1936	J D	96¼	97	96	96⅛	11	95¾	103¼
Am Agric Chem 1st 5s 1928	A O	100	101½	99½	100½	13	81½	100½
1st ref s f 7½s g 1941	F A	103⅛	Sale	102¾	103¾	80	100	105¾
Am Cot Oil debenture 5s 1931	M N	79¾	80¼	79¾	80¼	20	78½	93
Am Dock & Impt gu 6s 1936	J J	106⅜		105⅞	Dec'22		104⅞	108⅛
American Sugar Refining 6s 1937	J J	103¾	Sale	103½	104	120	97½	104⅞
Am Writ Paper s f 7-6s 1939	J J	84¼	Sale	84	85	13	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	89	Sale	88½	90	115	86½	94
Atlantic Fruit conv deb 7s A 1934	J D	31	35¼	28⅛	Dec 22		23½	50½
Baldw Loco Works 1st 5s 1940	M N	102⅛	103½	103	103	1	99⅛	103⅛
Booth Fisheries deb s f 6s 1926	A O	90	92½	67½	Oct'21			
Bush Terminal 1st 4s 1952	A O	86⅜		86½	Dec'22		77¼	86⅛
Consol 5s 1955	J J	89	89½	97½	98⅞	2	82¼	94
Building 5s guar tax ex 1960	A O	91⅛	92¼	91	93	21	86¼	95¾
Camaguey Sug 1st s f g 7s 1942	A O	97½	98	97½	97½	5	97½	99
Canada SS Lines 1st coll s f 7s 1942	M N	94½	95¼	94½	94½	4	94	96½
Cent Foundry 1st s f 6s 1931	A O	88½	Sale	88	Dec'22		76	92½
Cent Leather 20-year g 5s 1925	A O	98¾	99⅞	98½	99	26	95¼	99⅛
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J J	100½	Sale	100	100½	24	98	103
Computing-Tab-Rec s f 6s 1941	J J	98	Sale	97½	98	13	89	100
Corn Prod Refg s f g 1s 1931	M N	99⅝		100	Dec'22		95	100
1st 25-year s f 5s 1934	M N	101		101½	Dec'22		96	101¾
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s 1943	F A	93⅛	95	94	95	14	92½	98½
Cuba Cane Sugar conv 7s 1930	J J	86½	87	86½	87⅜	8	60	91
Conv deben stamped 8% 1930	J J	92	Sale	91⅛	92½	75	85½	95
Dery Corp D G 1st s f 20-yr gold 7s 1942	M S	98½	Sale	98	98½	7	97½	101½
Cuban Am Sugar 1st coll 8s 1931	M S	107⅜	Sale	107	107¾	21	101½	108
Diamond Match s f deb 7½s 1936	M N	107⅛	Sale	107	107½	25	106¾	110½
Distill Sec Cor conv 1st g 5s 1927	A O	49¼	54	49	50	12	33	63½
E I du Pont Powder 4½s 1936	J D	89	95	90	Dec'22		87½	95
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107½	108⅞	103	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	96½	Sale	96½	97¾	181	93¼	100⅛
Fisk Rubber 1st s f 8s 1941	M S	107¼	Sale	106¾	107½	123	99⅞	108½
Framelic Ind & Dev 20-yr 7½s '42	J J	90	Sale	90¾	9.⅜	32	85½	103
Francisco Sugar 7½s 1942	M N	102⅛	102¾	102	102¾	12	99¼	103¾
General Baking 1st 25-yr 6s 1936	J D	100⅛		100½	Oct'22		93½	100½
Gen Electric deb g 3½s 1942	F A	76⅜	78	76⅛	Dec'22		70¾	82
Debenture 5s 1952	M S	101¾	Sale	101¾	102⅛	47	95	103
20-year deb 6s Feb 1940	F A	105	Sale	105	105⅛	39	102⅞	109
Gen Refr 1st s f g 6s Ser A 1952	F A	99⅞	Sale	98½	100	8.	97	100
Goodrich Co 6½s 1947	J J	101¾	Sale	101¼	101¾	87	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	114½	116	45	110¼	117
10-year s f deb g 8s e1931	F A	99¾	Sale	99	9.⅞	80	96½	103¼
Gray & Davis 1st conv s f gold 7s 1932	F A	98	99	98½	100	7	95½	100
Hershey Choc 1st s f g 6s 1942	M N	98¼	Sale	97¾	98⅛	55	96½	98¾
Holland-American Line 6s 1947	M N	89¼	Sale	87½	88⅝	25	84⅝	94¼
Ingersoll Rand 1st gold 5s 1935	J J	95		96	Nov'22			
Int Agric Corp 1st 20-yr 5s 1932	M N	75	Sale	74¾	77½	7	72½	82
Internat Cement conv 8s 1926	J D	10.	110	109	111	19	102	116¾
Inter Mercan Marine s f 6s 1941	A O	9.½	Sale	90	90¾	62	88⅞	99½
International Paper 5s 1947	J J	88⅜	Sale	87½	88½	23	86	90½
1st & ref 5s B 1947	J J	88⅝	Sale	88	88¾	40	83¼	90½
Jurgens Works 6s 1947	J J	80	Sale	80	84½	26	74¼	96
Kayser & Co 7s 1942	F A	106	10.	105¼	107	14	102	108
Kelly-Springfield Tire 8s 1931	M N	108	Sale	107½	108	35	101⅞	110
Kinney Co 7½s 1936	J D	99¼	99½	99	99½	12	96¼	101
Liggett & Myers Tobac 7s 1944	A O	116⅛	116¾	115⅞	116⅛	17	112	120
5s 1951	F A	98	Sale	97¾	98⅛	41	91⅞	100½
Lorillard Co (P) 7s 1944	A O	115	117½	115⅞	116	35	112	119¼
5s 1951	F A	97	Sale	96	97	48	92⅛	100
Manati Sugar 7½s 1942	A O	97¾	Sale	97	97¾	33	96¼	101
Merchants & Mfrs Exch 7s 1942	J D			98⅞	99½	16	98	99¾
Morris & Co 1st s f 4½s 1939	J J	86½	87¾	87	87¾	41	78	91½
Mortgage Bond 4s 1966	A O			83	Apr'14			
5s 1932	A O	92		92	92	17		
Nat Enam & Stampg 1st 5s 1929	J D			94	Dec'22		92½	97¼
Nat Starch 20-year deb 5s 1930	J J	93⅜		95	Sept'22		95	95
N Y Air Brake 1st conv 6s 1928	M N	101½	102	101¼	101¾	5	97	102½
N Y Dock 50-yr 1st g 4s 1951	F A	77¾	79⅞	77⅛	78	3	74	82½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97	97⅞	97	97¾	16	96⅜	98
Packard Motor Car 10-yr 8s 1931	A O	107⅛	1 7½	107	107½	21	98	108¼
Porto Rican Am Tob 8s 1931	M N		103	104	Nov'22		99	104¾
Punta Alegre Sugar 7s 1937	J J	107¾	Sale	107¼	108	86	101¼	111¾
Remington Arms 6s 1937	M N	95	Sale	94	95	66	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s 1952	J D	97⅞	98¾	98	98½	6	98	99½
Saks Co 7s 1942	M S	101	Sale	100½	101	12	98	103¾
St Joseph Stk Yds 1st g 4½s 1930	J J	85¼		85⅞	Dec'22		86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 5	Interest Period		Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
South Porto Rico Sugar 7s 1941	J	D	100	100¼	100	100¾	18	94	103
South Yuba Water 6s 1923	J	J	91½		112	July'04			
Standard Milling 1st 5s 1930	M	N	97⅛	97⅝	97⅝	97¾	5	96	100
Sugar Estates (Oriental) 7s 1942	M	S	96½	97½	96½	97	12	97	98
Tobacco Products s f 7s 1931	J	D	103½	104½	103¾	Dec'22		97¼	108
Union Bag & Paper 1st 5s 1930	J	J			104¾	June'27		88½	104⅞
6s 1942	M	N	97¾	Sale	97⅜	97¾	65	96¼	101
Union Tank Car equip 7s 1930	F	A	103⅜	104	103⅝	103½	15	101¾	105
United Drug conv 8s 1941	J	D	112½	Sale	112¼	112¾	20	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M	N		91½	91½	Dec'22		89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s 1942	A	O	99⅞	Sale	99⅝	100	49	99¾	103
U S Hoffman Mach 8s 1932	J	J	103½	Sale	103½	103½	2	98	105
U S Realty & I conv deb g 5s 1924	J	J	99⅞	100	99⅞	100	17	92	100
U S Rubber 5-year sec 7s 1923	J	D			102	Nov'22		100½	104½
1st & ref 5s series A 1947	J	J	88¼	88¾	88	88⅞	189	86	92
10-year 7½s 1930	F	A			108¾	109¼	7	104	110½
Va-Caro Chem 1st 15-yr 5s 1923	J	D	100¼	100½	100¼	100¼	26	93	101½
Conv deb 6s e1924	A	O	100¼	100½	100¼	Dec'22		92	102
7s 1947	J	D	97½	Sale	96⅝	97½	48	94½	99⅞
12-year s f 7½s 1937	J	J	86⅞	Sale	92⅝	94	45	90	107¾
without warrants attached	J	J	94	Sale	86	87	40	82	98¼
Warner Sugar 7s 1941	J	D	104½	105	103½	104¼	44	99½	104½
West Electric 1st 5s Dec 1922	J	J	97	98	99⅞	Dec'22		99	100½
Westinghouse E & M 7s 1931	M	N	107¾	Sale	107⅛	107⅜	45	105	109
Wilson & Co 1st 25-yr s f 6s 1941	A	O	101¾	Sale	100½	102	59	93	103¾
10-year conv s f 6s 1928	J	D	92½	Sale	92½	93¾	32	84	100½
Temporary 7½s 1931	F	A	102½	102¾	102	102⅞	34	94½	110
Winchester Arms 7½s 1941	A	O	101¾	Sale	100⅝	101¼	9	100½	104½
Oils									
Atlantic Refg deb 5s 1937	J	J	99½	Sale	99	99¾	80	97½	104¼
Barnsdall Corp s f conv 8% A 1931	J	J	102½	103½	102⅝	103	20	99⅞	107¾
Series B 1931	J	J			101⅞	Dec'22		101	108
Humble Oil & Refining 5½s 1932	J	J	99	Sale	98¼	90	100	97¼	100⅜
Invincible Oil 8s 1931	M	S			110	Nov'22		90	110
Marland Oil s f 8s with war'nts '31	A	O	111	112½	111½	112½	4	84¾	126
without warrant attached	A	O	100	103	102	102½	5	91⅛	106
7½s Ser B 1931	F	A	102½	Sale	102¼	102¾	4	97½	120¼
Mexican Petroleum s f 8s 1936	M	N	108	Sale	108	10 ¼	69	99	109
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	102⅛	103¾	103⅝	105¾	15	94½	103½
Pierce Oil s f 8s 1931		D	96	97	96½	96½	1	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J	D	123	Sale	123	124½	34	99	123⅞
without warrants attached	J	D	108¼	Sale	108	108½	67	99	108
Sinclair Con Oil conv 7½s 1925	M	N			102⅞	Nov'22		98	110⅞
15-year 7s 1937	M	S	101¼	Sale	100⅛	101⅜	346	98	102
Sinclair Crude Oil 5½s 1925	A	O	98¾	Sale	98¼	98¾	82	97	9 ¾
Sinclair Pipe Line 20-yr s f g 5s due 1942	A	O	89	Sale	88¼	89½	467	87¾	95
Standard Oil of Cal 7s a1931	F	A	105½	Sale	105	106	39	104½	106⅞
Tide Water Oil 6½s 1931	F	A	103¼	Sale	103	103¼	19	100	10 ½
Union Oil 5s 1931	J	J	5⅛		95	Dec'22		94½	95
6s 1942	F	A	102½	Sale	102¼	102½	71	101⅛	102¼
Mining									
Alaska Gold M deb 6s A 1925	M	S	6	8	7½	8	7	5½	12½
Conv deb 6s series B 1926	M	S	6	6½	5	Dec'22		5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	92½	Sale	92	92¾	76	86½	96
Braden Cop M coll tr s f 6s 1931	J	J	99¼	Sale	99¼	99⅝	55	93	100¼
Cerro de Pasco Cop 8s 1931	F	A	135⅞	Sale	132½	137	186	110	138½
Chile Copper 10-yr conv 7s 1923	M	N	114½	Sale	113½	115⅞	434	99	116
Coll tr & conv 6s ser A 1932	A	O	96⅜	Sale	96⅛	96½	220	84	9 ¾
Granby Cons M S & P con 6s A '28	M	N	88	95	91½	91½	3	87	94
Stamped 1928	M	N	92	95	92	Nov'22		87	99
Conv deben 8s 1925	M	N	97	Sale	97	97	2	86	102
Magma Cop 10-yr conv g 7s 1932	J	D	114¼	116	115	115	6	10 ⅝	123
Tennessee Cop 1st conv 6s 1925	M	N	99	100	98	98	5	92½	101
U S Smelt Ref & M conv 6s 1926	F	A	100	Sale	100⅜	101	5	95½	103⅝
Coal, Iron and Steel									
Beth Steel 1st ext s f 5s 1926	J	J	98¾	99¼	99¼	99¼	6	95½	100⅝
1st & ref 5s guar A 1942	M	N	96	Sale	95½	97⅞	18	8 ½	100
20-yr p m & imp s f 5s 1936	J	J	93	Sale	92	93	3	86	95
6s A 1948	F	A	99	Sale	98½	99⅞	102	98	101½
Brier Hill Steel 1st 5½s 1942	A	O	96½	Sale	96	97	521	91	100⅛
Buff & Susq Iron s f 5s 1932	J	D	91¼		78	Aug'21			
Colo F & I Co gen s f 5s 1943	F	A		89¼	88¼	8 ¼	5	82	92½
Col Indus 1st & coll 5s gu 1934	F	A	77	Sale	77	77¼	3	71	82½
Cons Coal of Md 1st & ref 5s 1950	J	D	89	8 ¾	88½	89½	34	86	93
Donner Steel 1st ref 20-yr sf 7s Series AA 1942	J	J		90	89	90	8	88	98½
Elk Horn Coal conv 6s 1925	J	D	99	100	102¾	Dec'22		96½	102¾
Illinois Steel deb 4½s 1940	A	O	92¼	92½	92	92¼	71	86½	93⅞
Indiana Steel 1st 5s 1952	M	N	100½	101½	100	101¼	124	96¼	103
Lackawanna Steel 1st g 5s 1923	A	O	99¾	100	99½	100	6	93¾	100½
1st cons 5s series A 1950	M	S	90	90¼	90⅞	91¼	2	82	94¾
Lehigh C & Nav s f 4½s A 1954	J	J	100		94½	June'22		90	94
Midvale Steel & O conv s f 5s 1936	M	S	88¼	89½	88¼	89	88	83	9 ¾
National Tube 1st 5s 1952	M	N	101	101½	101	101½	14	94⅝	101½
Otis Steel 8s 1941	F	A	99½	100	98½	99½	2	96½	103
1st 25-yr s f g 7½s Ser B 1947	F	A	93½	Sale	93½	94½	2	92	96⅛
Pleasant Val Coal 1st g s f 5s 1928	J	J	83	90	80	Apr'22		80	80
Pocah Con Colliers 1st s f 5s 1957	J	J	93½	95	92⅝	Dec'22		87¼	95
Repub I & S 10-30-yr 5s s f 1940	A	O	94½	96¼	94¾	95	13	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s 1942	M	N		93	92½	92½	1	93	100
St L Rock Mt & P 5s stmpd 1955	J	J	84½	86½	85	Dec' 2		78	88
Sharon Steel Hoop 1st 8s ser A 1941	M	S	98½	98¾	97¼	99½	15	93	102
Steel & Tube gen s f 7s ser C 1951	J	J	104¾	Sale	102½	104⅞	107	97	106
Tenn Coal I & RR gen 5s 1951	J	J	100½	Sale	100¼	100¼	3	96½	100⅝
U S Steel Corp coup d1963	M	N	104	Sale	1 3	104⅞	183	99½	104½
s f 10-60-yr 5s reg d1963	M	N			103⅛	104	1	99	104½
Victor Fuel Co 1st s f 5s 1953	J	J	56⅛	65	56	Nov'22		56	65¾
Va Iron Coal & Coke 1st g 5s 1949	M	S	93	95½	95½	Dec' 2		87	95⅝
Wickwire Spen Steel 1st 7s 1935	J	J	96⅝	Sale	96⅝	98	84	91	101¼
Telegraph and Telephone									
Adams Express coll tr g 4s 1948	M	S	80	81¼	80	80¼	5	75	81
Am Telep & Teleg coll tr 4s 1929	J	J	92	Sale	91⅝	92¾	48	86¼	94
Convertible 4s 1936	M	S	86⅜	88	86½	Dec'22		80¼	93
20-year conv 4½s 1933	M	S	103	103⅛	102	Dec'22		95¾	104½
30-year temp coll tr 5s 1946	J	D	99	Sale	98⅜	99½	94	91½	100¼
7-year convertible 6s 1925	F	A	117	Sale	116½	117⅛	4	108	120
Bell Teleph of Pa s f 7s A 1945	A	O	107⅞	Sale	107⅜	108½	88	107	112
Cent Dist Tel 1st 30-year 5s 1943	J	D	99⅜	100	100	100	2	97⅛	100¼
Commercial Cable 1st g 4s 2397	Q	J	75	75½	75	75½	2	72	78
Cumb T & T 1st & gen 5s 1937	J	J	93	Sale	92⅜	93	8	88½	96
Keystone Telep Co 1st 5s 1935	J	J			94½	July'21			
Mich State Teleph 1st 5s 1924	F	A	99⅝	99¾	99⅝	99⅞	10	9 ¾	100
New England Tel & Tel 5s 1952	J	D	99	Sale	98¾	99⅝	102	97⅜	100
N Y Telep 1st & gen s f 4½s 1939	M	N	93¾	Sale	93½	94	83	88¼	97¼
30-year deben s f 6s Feb 1949	F	A	107⅞	Sale	106¾	107¼	70	101¾	108⅞
20-year refunding gold 6s 1941	A	O	106¾	Sale	106¼	107	105	101⅞	108¼
Northwest'n Bell T 1st 7s A 1941	F	A	107¾	Sale	107⅝	108	71	10 ½	109
Pacific Tel & Tel 1st 5s 1937	J	J	99	Sale	98¼	99½	29	91⅞	100
5s 1952	M	N	91¾	Sale	91⅛	91¾	63	90	95
South Bell Tel & T 1st s f 5s 1941	J	J	94⅝	96	95	95⅜	12	93	99¾
Western Union coll tr cur 5s 1938	J	J	99½	Sale	97¾	99½	13	20¾	101
Fund & real estate g 4½s 1950	M	N	9 ½	93½	9 ½	91½	2	8 ½	94⅝
15-year 6½s g 1936	F	A	111⅜	111½	111½	112	46	10 ½	114
Mut Un gtd bds ext 5% 1941	M	N	98¼		101½	Sept'17			
NorthW T 1st fd g 4½s gtd 1934	J	J	91⅜	94	94	Aug'22		94	94

*No price Friday; latest bid and asked a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new £1	*19¼	19½
Atlantic Refining new	127	129
Preferred 100	120	122
Borne Scrymser Co 100	118	123
Buckeye Pipe Line Co 50	*91	93
Chesebrough Mfg new 100	205	215
Preferred new 100	110	114
Continental Oil 100	158	160
Crescent Pipe Line Co 50	*44	46
Cumberland Pipe Line 100	163	167
New stock	88	92
Eureka Pipe Line Co 100	104	106
Galena Signal Oil com 100	59	60
Preferred old 100	108	110
Preferred new 100	105	107
Illinois Pipe Line 100	167	169
Indiana Pipe Line Co 50	*96	98
International Petrol (no par)	*21⅞	22⅛
National Transit Co 12.50	*27	29
New York Transit Co 100	135	137
Northern Pipe Line Co 100	107	110
Ohio Oil new	*76	79
Penn Mex Fuel Co 25	*18	20
Prairie Oil & Gas new 100	225	230
Prairie Pipe Line new 100	109	112
Solar Refining 100	180	190
Southern Pipe Line Co 100	99	100
South Penn Oil 100	173	177
Southwest Pa Pipe Lines 100	65	68
Standard Oil (California) 25	*118	118⅝
New stock 25	*60	61
Standard Oil (Indiana) 25	*62½	62¾
Standard Oil (Kan) new 25	*44	45
Standard Oil (Kentucky) 25	78	80
Standard Oil (Nebraska) 100	185	190
Standard Oil of New Jer 25	*41¼	41¾
Preferred 100	*117½	118
Standard Oil of New Y'k 25	*48¼	48¾
Standard Oil (Ohio) new	3 0	3.5
Preferred 100	117	119
Swan & Finch 100	24	28
Union Tank Car Co 100	80	83
Preferred 100	108	110
Vacuum Oil new 25	45¼	45¾
Washington Oil 10	*24	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*7½	7¾
Preferred 50	*20	30
Gulf Oil (new)	*59½	60
Humble Oil & Ref new 25	*33	35
Imperial Oil 25	*112	114
Magnolia Petroleum 100	158	162
Merritt Oil Corporation 10	*9¼	9½
Mexican Eagle Oil 5	*9	11
Mountain Producers Corp	*17⅝	17¾
Salt Creek Producers	21½	21¾
Public Utilities		
Amer Gas & Elec, com 50	*143	146
Preferred 50	*43¼	44
Deb 6s 2014 M&N	97	97¾
Amer Light & Trac, com 100	137	139
Preferred 100	95½	97
Amer Power & Lt, com 100	130	133
Preferred 100	83	85
Deb 6s 2016 M&S	93¼	94
Amer Public Util, com 100	12	15
Preferred 100	31	35
Blackstone Val G&E, com 50	*76	78
Carolina Pow & Lt, com 100	63	66
Cities Service Co, com 100	178	180
Preferred 100	66¾	67¼
Cities Service Bankers Shares	*17½	18¼
Colorado Power, com 100	20	22
Preferred 100	92	95
Com'w'th Pow, Ry & Lt 100	23	25
Preferred 100	66	67
Elec Bond & Share, pref 100	98	99½
Federal Light & Trac 100	48	50
Preferred 100	72	74
Lehigh Pow Sec (no par)	*18	18¾
Mississippi Riv Pow, com 100	26½	28
Preferred 100	81	83½
First Mtge 5s, 1951 J&J	94¼	95¼
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	40	42
Preferred (no par)	83	85
Inc 7s 1972 J&J	89¼	90¼
Northern Ohio Elec (no par)	*6	8
Preferred 100	24	27
North States Pow, com 100	95	97
Preferred 100	91	94
Nor Texas Elec Co, com 100	82	85
Preferred 100	81	84
Pacific Gas & El, 1st pref 100	90	91
Puget Sound Pow & Lt 100	52½	54½
6% preferred 100	82	85
7% preferred 100	103	105
Gen M 7½s 1941 M&N	103½	105
Republic Ry & Light 100	13	15
Preferred 100	41	44
South Calif Edison, com 100	105	106
Preferred 100	120	124
Standard Gas & El (Del) 50	*18	19
Preferred 50	*48	49
Tennessee Elec Pow (no par)	*15	16
2d preferred (no par)	*44	46
United Lt & Rys, com 100	70½	71
1st preferred 100		78
Western Power Corp 100	38	42
Preferred 100	87	90
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S	96¼	96¾
Amer Tel & Tel 6s 1924 F&A	100¹⁵⁄₁₆	101¹⁄₁₆
Anaconda Cop Min 6s '29 J&J	101⅛	101⅜
7s 1929 Series B J&J	103½	103¾
Anglo-Amer Oil 7½s '25 A&O	103¼	103¾
Arm'r&Co 7s July 15'30 J&J15	105⅛	105¼
Deb 6s J'ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15'23 J&J15	105	105¼
Canadian Pac 6s 1924 M&S2	101¼	101½
Federal Sug Ref 6s '24 M&N	100⅝	101¼
Hocking Valley 6s 1924 M&S	100⁷⁄₁₆	100¹¹⁄₁₆
Interboro R T 8s 1922 M&S	*96	98
K C Term Ry 6s '23 M&N15	100¾	101
6½s July 1931 J&J	103	103½
Laclede Gas 7s Jan '29 F&A	101	101¼
Lehigh Pow Sec 6s '27 F&A	92	92¾
Sloss Sheff S & I 6s '29 F&A	97	97¾
Swift & Co 7s Aug 15 1931	102¼	102½
U S Rubber 7½s 1930 F&A	108¼	109
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100¾
5s 1951 opt 1931	102⅞	103⅜
5s 1952 opt 1932	103	103½
5½s 1951 opt 1931	105½	106½

RR. Equipments—Per Ct	Basis	
Atlan Coast Line 6s & 6½s	5.65	5.05
Baltimore & Ohio 4½s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 6s	5.10	4.50
Equipment 6s	5.35	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Caro Clinchfield & Ohio 6s	6.10	5.50
Central of Georgia 4½s	5.65	5.20
Central RR of N J 6s	5.60	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.30	5.00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago Ind & Louisv 4½s	5.60	5.10
Chicag St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.05
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.75	5.25
Delaware & Hudson 6s	5.60	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.10
Equipment 7s & 6½s	5.30	5.05
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5.00
Michigan Central 5s, 6s	5.40	5.05
Minn St P & S S M 4½s & 5s	5.60	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5.80	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.2	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5 45	5.00
Norfolk & Western 4½s	5.2	4.63
Northern Pacific 7s	5.0	5.05
Pacific Fruit Express 7s	5.40	5.15
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.50	5.10
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.15	4.75
St Louis Iron Mt & Sou 5s	6 00	5.25
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.30
Tobacco Stocks		
American Cigar common 100	73	76
Preferred 100	89	92
Amer Machine & Fdry 100	95	105
American Tobacco scrip	*146	150
British-Amer Tobac ord £1	*19¾	20¾
Brit-Amer Tobac, bearer £1	*19¾	20¾
Helme (Geo W) Co, com 100	174	184
Preferred 100	113	116
Imperial Tob of G B & Irel'd	*16½	17½
Int. Cig. Machinery	45	50
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	126	128
Preferred 100	z99	101
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	70	80
Scrip	*80	90
Schulte Ret Stores (no par)	*52	55
Preferred w i 100	110	115
Universal Leaf Tob com 100	115	120
Preferred 100	101	103
Young (J S) Co 100	99	103
Preferred 100	100	105
Rubber Stocks (Clevel and pr ices)		
Firestone Tire & Rub, com 10	73	74
6% preferred 100	97	99
7% preferred 100	91	
Gen'l Tire & Rub, com 100		
Preferred 100		
Goodyear Tire & R, com 100	10¾	11½
Preferred 100	29½	31
Prior preferred 100	67	71
Goody'r T&R of Can, pf 100		86
Miller Rubber 100	75	80
Preferred 100	101	101½
Mohawk Rubber 100	17	18
Preferred 100	68	75
Swinehart Tire & R, com 100	35	45
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com 20	*84	85½
Central Sugar Corp. (no par)	*¼	1¼
Preferred 100	1	3
Cupey Sugar common 100	25	35
Preferred 100	45	65
Fajardo Sugar 100	87	90
Federal Sugar Ref, com 100	66	72
Preferred 100	95	105
Godchaux Sug, Inc (no par)	*15	18
Preferred 100	80	85
Great Western Sug new 25 100	*78	82
Preferred 100	107	108
Holly Sug Corp, com. (no par)	*20	21
Preferred 100	63	65
Juncos Central Sugar 100	50	100
National Sugar Refining 100	106	108
Santa Cecilia Sug Corp. pf 100	10	15
Savannah Sug, com (no par)	*51	53
Preferred 100	102	104
West India Sug Fin, com 100	40	60
Preferred 100	30	40
Industrial & Miscellaneous		
American Hardware 100	50	52
Amer Typefounders, com 100	52	65
Preferred 100	98	100
Atlas Powder 100	150	161
Bliss (EW) Co, new (no par)	*35	37
Preferred 50	*60	65
Borden Company, com 100	111	113
Preferred 100	100	102
Celluloid Company 100	98	102
Preferred 100	106	110
Childs Co, common 100	120	123
Preferred 100	108	110
Hercules Powder 100	95	99
Preferred 100	101	103
International Salt 100	83	
International Silver, pf 100	100	105
Lehigh Valley Coal Sales 50	*81	83
Phelps Dodge Corp 100	160	165
Royal Baking Pow, com 100	z120	
Preferred 100	97	101
Singer Manufacturing 100	110	112

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal z Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1922 Lowest	Range for Year 1922 Highest	PER SHARE Range for Year 1921 Lowest	PER SHARE Range for Year 1921 Highest
							Railroads				
144 145		145 145	145 146	148 148	148 149	180	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
*82½ 83		82 83	82 83	82½ 83	83 84	263	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*x97½ 98		98 98	97¾ 98	98 98½	97½ 98	52	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*---- 118		118 120	120 120	120 120	---- ----	28	Do 1st pref 100	116 June 22	126 Sept 27	---- ----	---- ----
102 103		102 102	102 102	102 102½	102½ 104	111	Do 2d pref 100	101½ Nov 20	104 Nov 28	---- ----	---- ----
17⅛ 17¾		17½ 17¾	17½ 17¾	17¾ 17¾	17½ 17¾	513	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*22 23		21½ 22	22½ 22½	*23 25	23 23	60	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
30 30		30 30	30 30	28 31	---- ----	144	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
45 45		45 45	45 46	*45 48½	---- ----	60	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
40 40		*40 ----	*40 ----	*40 ----	---- ----	5	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
57 57		57 57	57 57	58 58	---- ----	69	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*158½ ----		159 159	*158½ ----	*159 ----	---- ----	4	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
*x20¼ 21		20½ 21	20½ 21½	21 21¼	---- ----	275	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	---- ----	---- ----
71 71½		71 71½	*70 71	70½ 70½	71 21	184	Do 1st pref 100	[illegible] Aug 14	77 July 14	---- ----	---- ----
60 60		*59¾ 61	60 61	61 62½	61½ 63	459	Do pref B 100	51 July 13	60 Nov 16	---- ----	---- ----
*37 40		35 35	37 38½	38½ 38½	38½ 39	472	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
45 45		43 43	*43 45	---- ----	---- ----	29	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
21¼ 21¼		21⅛ 21⅛	21⅛ 21⅛	21 21⅜	20⅜ 21⅜	315	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*x83 ----		---- ----	83 83	---- ----	82 82	13	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*x100¼ 103		*---- 100	100 100	*98 100	---- ----	326	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
*75 76		75 76	75 75	75 75	---- ----	52	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
---- ----		*29½ ----	---- ----	34¾ 34¾	---- ----	50	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96 98		*96 97	97 97	*96 98	96½ 96½	205	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*2¾ 3		*2⅞ 3	3 3	*3 3⅛	3¼ 3 7/16	615	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	[illegible] Jan	5¾ Dec
*17 18		17½ 18½	17½ 18½	18 18	18¼ 19	398	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123 123½		123⅛ 124	123⅛ 124	123¾ 124	123¾ 124¼	2,719	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
111 111½		110 111	109½ 110	109½ 110	110 112	543	Amoskeag Mfg No par	104 Jan 10	121 Dec 18	74 Jan	109 Dec
*84 85		*84 85	85 85	85 86	88 88	30	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*15 18		*15 18	*15 18	*15 18	---- ----	------	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
16 16		*15 17	18 19¼	19 19	18½ 20	757	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	[illegible] Jan
*.12 .15		*.12 .15	*.12 .15	.12 .12	---- ----	600	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
22 22		21⅞ 22¼	21 21⅞	21½ 21¾	21 22	1,591	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9½ July	17⅞ Dec
*3 4		4 4	3¾ 4	*3½ 4	4 4	175	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
9 9		9 9	*8½ 9½	*8½ 9½	8½ 8½	460	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
*83½ 84		83½ 84	83½ 83½	83½ 83½	83½ 83½	245	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
170 170½		170½ 171¾	171½ 172	171 172	171½ 172	1,105	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
10¾ 11		10⅞ 10⅞	*10 11	*10 11	---- ----	250	Elder Corporation No par	3 Mar 14	13 May 17	[illegible] Nov	17 Jan
*26½ 28½		28½ 28½	*27½ 28½	28⅛ 28⅛	---- ----	15	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	---- ----	---- ----
10¾ 10¾		10¾ 10¾	10¾ 12	12 12½	12 12½	2,453	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Ap
19¾ 20		20 20½	20¾ 21	21 21	---- ----	350	Greenfield Tap & Die 25	17 Dec 20	27 Feb 27	19¼ Dec	29 Nov
53½ 54⅜		53½ 54	53⅞ 54	53⅝ 55	54½ 55	1,790	Hood Rubber No par	43 Mar 9	54⅜ Dec 30	---- ----	---- ----
*34 35		35 35	35 37	36 37	36 36½	757	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
20 20		*---- 22	*---- 22	*---- 22	---- ----	500	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*71½ 75		71½ 72½	72 72	72 75	72 79	140	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*1⅝ 2		*1½ 2	*1½ 2¼	*2 2¼	---- ----	------	International Products No par	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6⅛ 7		*6⅛ 8	*6⅛ 8	*6 8	---- ----	------	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
6⅜ 6⅜		6¼ 6⅜	6¼ 6¼	6¾ 6¾	---- ----	147	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10½ 11		*10½ 10¾	*10½ 11	10½ 10¾	10½ 10⅝	78	Loew's Theatres 25	8 July 1	13 Jan 16	e8¼ Dec	18 June
86½ 86¾		87½ 87½	86½ 87	86½ 86⅝	86 86½	523	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
69½ 70½		*69½ 71	70 70	70 70	70⅛ 70⅛	118	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*172 177		*170 177	*172 177	*172 177	*172 179	------	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
11 11	New Year's	*10 11	10½ 11	10 10¾	10 10½	365	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
27¾ 27⅞		27½ 27½	27½ 27⅞	27⅞ 27⅞	27⅞ 27⅞	72	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*81 82½	Holiday.	80½ 83	*80 82½	82 82	82 83	71	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7 7¼		7 7	7 7⅜	7½ 7¾	7¾ 7¾	527	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50 1	Stock	*.50 1	*.50 1	*.50 1	---- ----	------	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
*117 ----		120 120	120 122	121½ 121½	120½ 120½	249	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
---- ----	Exchange	---- ----	---- ----	---- ----	---- ----	------	Ohio Body & Blower No par	5¾ Nov 28	14 Mar 16	7 July	11¾ Dec
*18½ 19		*18⅝ 19⅛	19 19	18⅞ 19¼	18¼ 18¼	1,770	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
190 191	Closed.	190 190	x195 195½	195 195½	195 195½	889	Pacific Mills	154¾ Oct 4	192 Dec 26	146 Jan	171 Dec
*x15¼ 16½		*15¼ 16½	*15¼ 16½	15½ 16	---- ----	20	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*1 ----		*1 ----	*1 ----	*1 ----	---- ----	------	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
107¼ 107¾		107¼ 108	107¾ 109	108¼ 109	108½ 109¼	699	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
46½ 47¼		46 46½	46 47	47 47½	47½ 47½	410	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*8 10½		*8 10½	*8 10½	*8 10½	---- ----	------	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
44½ 44¾		44⅞ 50⅜	48¾ 50¾	47¾ 49¾	48 53¾	62,024	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*x26½ 27½		26½ 27	26½ 26½	27 27	27 27½	270	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28⅞ 29¾		29½ 30	29½ 30	29 29⅞	29 29¾	5,616	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
38 39		38⅛ 38⅝	38 38⅜	37¾ 38¼	36½ 38½	9,423	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
*4¾ 5		4¾ 5¼	5¼ 5¾	4 5¼	4 4½	2,039	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*11 14		12½ 14	13 15	15¾ 15¾	15 15	398	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
*11 11		12 12	11⅜ 11¾	11½ 11½	11¼ 11¼	247	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
28 28¼		28¼ 28¾	*28 28½	28 29	---- ----	670	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*x34 35		34 34	*34 35	34½ 34½	34 34½	63	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*x36 39		*36 39	*36 39	*36 39	---- ----	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*10½ 11		*10¾ 11½	*11 11½	*11 11½	---- ----	------	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 .60		.60 .60	.62 .62	*.30 .75	*.50 .75	200	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
57 57		58 59	59 59	59 59	58 58	198	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.20 .40		*.20 .40	*.20 .40	*.20 .40	*.20 .40	------	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*22 24		*22 24	23½ 23½	*22 23½	*22½ 23½	10	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
3⅞ 3⅞		3¾ 3⅞	3⅞ 4 1/16	4⅛ 4⅛	4 4	1,035	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7½ 7½		7½ 7⅞	7½ 8	*7½ 8	7⅜ 7½	2,915	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*17¾ 18¼		*17⅞ 18¼	18¼ 18¾	*18 18¾	18⅞ 18⅞	345	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
289 289		290 293	295 295	295 297½	*290 295	190	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
6¾ 6¾		7⅛ 7¼	7½ 7½	7¼ 7½	7⅛ 7⅛	620	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
8⅝ 8⅝		*8 9	*8 9	*8 9	*8 9	10	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36½ 36½		36½ 37¾	37⅛ 37¾	36½ 37¾	36½ 37	798	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
2⅞ 3		2⅞ 3	2¾ 3	2¾ 2⅞	2⅝ 2¾	1,480	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
*8¾ 9		8¾ 8⅞	8¾ 9	9 9	9 9	535	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 1⅞		1⅞ 1⅞	1⅜ 1⅝	*1⅜ 1¾	1⅞ 1⅞	470	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½ 3		*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	------	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90 1		*.90 1	*.90 1	*.80 1	*.80 1	------	Helvetia 25	.50 Dec 19	2¼ Apr 17	1 June	2⅞ Nov
104½ 107¼		105½ 107¾	105¼ 106½	101½ 105¼	101½ 103¾	1,837	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
96 96		*x94 97	*x94½ 96½	*x94 97	95 96	78	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
*21 22½		*21 22½	22½ 22½	22½ 22½	22½ 22½	320	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 3¾		x3⅝ 3⅝	*x3¼ 3¾	*x3¼ 3¾	3⅝ 3⅝	150	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
1½ 1½		*1¼ 1¾	*1⅛ 1¾	*1⅛ 1⅜	1⅛ 1⅛	35	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*2¾ 3¼		*2⅞ 3¼	*3 3½	---- ----	3½ 3½	110	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
1¼ 1¼		*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	45	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
1⅜ 1½		*1½ 2	*1½ 2	*1⅜ 1½	*1⅜ 2	240	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
1¾ 1¾		*1¾ 2	*1¾ 2	*1¾ 2	1¾ 2	150	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
3½ 3½		3½ 3¾	4 4	4 4	4 4	215	Mayflower-Old Colony 25	2⅛ Dec 13	6 May 22	2⅝ Aug	5¼ Jan
*2⅛ 2½		2¾ 2¾	3 3	*2½ 3	3 3	425	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
58 58		*58½ 60	60 60	58½ 59½	59 59	95	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
17½ 17½		*17 17½	17½ 18	*17¼ 18	18 18	230	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*.05 .25		*.05 .25	*.05 .25	*---- .08	*.08 ----	------	New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*---- 37		*36 37	*36 37	*36 37	*36 37	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*79 ----		81 81	*---- 85	81 81	*85 ----	40	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5⅝ 5⅝		*x5½ 6	*x5½ 6	5½ 5½	*5½ 6	85	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9⅛ 9⅜		9⅜ 9⅜	9¼ 9½	9¼ 9½	*9¼ 9½	430	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜ 1½		1¾ 1¾	*1⅜ 1¾	*1⅜ 2	1⅞ 2	39	Ojibway Mining 25	1¼ Dec 27	4⅛ Apr 15	1 Aug	2½ Dec
*18 19		*18 19	19 19	*19 20	18½ 19½	30	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
*32 33		*32 33	31½ 32	*32½ 33	32½ 32½	27	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
35 35		*34 35½	34 35¾	*34 36	34 34	62	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
*39½ 40		*37 42	43 43½	*41 43	41 41	41	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
.53 .53		*.55 .80	.55 .55	*.50 .75	*.55 .75	183	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*.40 .75		*.35 .50	.50 .50	*.45 .75	.45 .45	200	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞ 2		1⅞ 1⅞	2 2	*1⅞ 2	1⅞ 1⅞	115	Superior 25	1½ Dec 28	4¾ July 13	2 Sept	4½ Feb
2¼ 2¼		2¼ 2⅝	2 3¼	2⅞ 3⅛	2⅞ 3⅛	9,413	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1⅛ 1¼		*1 1¼	*1 1⅜	1⅛ 1⅛	1⅛ 1¼	460	Trinity Copper Corp 5	1 1/16 Dec 29	3⅛ Apr 3	1 5/16 July	4½ Nov
.52 .52		.52 .52	*.47 .55	*.47 .55	*.50 .60	300	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
2¾ 8		*1¾ 2	2¾ 3	3 3	*2¾ 3	950	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
1⅝ 1⅞		*1½ 2	2 2	*1⅝ 2	*1⅝ 2	160	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*.90 .99		.90 .91	.95 .99	.95 .95	.99 1	890	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 7/16 Jan
*1 1¼		1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Victoria 25	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
1⅞ 1¼		*1⅛ 1⅛	*1⅛ 1½	1¼ 1¼	*1 1¼	400	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
8 8		*7⅝ 8	7⅝ 7⅝	*7½ 8	*7⅝ 8	135	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. e Ex-rights. b Ex-dividend and rights. x Ex-dividend. e Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 30 to Jan. 5, 1923, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1922. Low.	High.
Atl G & W I SS Lines 5s '57	54	53	54¼	$41,500	47 Mar	65 May
Chic Jct Ry & U S Yds4s'40	----	81	81	1,000	74¾ Feb	84 Sept
5s.....1940	94	94	94	8,000	89¾ Jan	97 Aug
Co Azucarera Bara 7½s '37	----	100½	100½	5,000	100 July	101½ Aug
East Mass St RR ser B5s'48	77	74	77½	12,750	69 Aug	76½ Aug
Series A 4½s.....1948	----	69	71½	7,000	66 Nov	70 Aug
Hood Rubber 7s.....1936	101	100½	101¼	25,000	95¾ Jan	101¾ Sept
International Cement 8s '26	----	109½	110	8,000	101 June	114 May
Mass Gas 4½s.....1929	----	95	95¼	6,000	86 Jan	96½ Sept
Miss River Power 5s.....1951	----	94½	95	28,600	88 Jan	96 Sept
New England Tel 5s.....1932	----	97¾	97¾	6,000	93 Jan	99½ Aug
New River 5s.....1934	----	86¾	86¾	1,000	84 May	96¾ Dec
Stetson Cutler 7s.....1942	----	91	91	2,000	92 Nov	97½ June
Swift & Co 5s.....1944	----	97	98	20,000	91 Jan	100½ Oct
Warren Bros 7½s.....1937	107½	107½	107½	5,000	97¾ Feb	118 Sept
Western Tel 5s.....1932	97	96¾	97	19,000	90 Jan	97¼ Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Amer Pub Serv, pref....	93½	93	94	265	83 July	96 Nov
Amer Shipbuilding....100	----	72	73	85	60 June	90 Aug
Armour & Co., pref....100	95	93	97⅝	10,276	91 Jan	110 Sept
Armour Leather.....15	9⅞	9¾	9⅞	175	9⅞ Dec	12½ Feb
Preferred.....100	87	87	87	311	83 May	102½ May
Booth Fisheries, new.... *	----	5¾	5¾	245	4½ Nov	10 Aug
Preferred.....100	----	31	31	5	34 May	50 Aug
Case (J I).....*	----	3	3	50	2½ Dec	9 June
Central Pub Serv, pref.100	87	87	87½	50	84¾ Sept	92 Nov
Chic City & C Ry pt sh cm*	1	¾	1	250	⅜ Jan	2⅛ Feb
Preferred.....*	----	5¾	5¾	50	3⅞ Dec	9½ Feb
Chicago Elev Ry, pref.100	4	3⅜	4	2,446	1½ Jan	12 May
Chicago Rys pt ctf ser 1....	----	10	10	75	10 Oct	22 May
Commonwealth Edison 100	131	130¼	131	207	114½ Feb	140 Oct
Consumers Co, pref....100	----	63¼	65	55	59⅛ Feb	75½ June
Continental Motors....10	10⅞	10¾	11	3,285	5 Feb	11¾ Oct
Crane Co, preferred....	112½	112¼	113	178	85 May	112 Oct
Cudahy Pack Co, com..100	63	63	64¾	325	55 Jan	68 Feb
Deere & Co, pref.....100	----	72½	73	815	60 Feb	79¾ June
Diamond Match.....100	120½	117	120½	413	105 Jan	122 Nov
Earl Motors Co.....*	¾	½	¾	900	½ Nov	6 Jan
Eddy Paper Corp (The)..*	25	23½	25½	1,275	25½ Dec	30 Dec
Fair (The), cum pfd...100	105	103½	106	182	102 Nov	104 Dec
Godchaux Sugar, com....*	17	16½	17⅜	557	10 Feb	18 May
Gossard, H W, pref....100	25	25	26½	285	25 July	30 Dec
Great Lakes D & D....100	----	82	82	90	81½ Jan	106 Feb
Hartman Corporation...100	----	84	84	46	77½ Jan	103 Mar
Hart, Schaff & M, com.100	----	98	98	125	72 Jan	99 Dec
Hayes Wheel Co.....*	40	38¾	40¼	835	36½ Nov	39½ Dec
Hupp Motor.....10	25⅜	24½	26	8,260	10¾ Jan	26 Dec
Illinois Brick.....100	----	80	80	80	56 Feb	84½ Dec
Inland Steel.....100	----	47	48	70	40 Nov	58¼ May
Kuppenheimer(B)&Co, pf.	94	92¼	94	152	92 Dec	101 Sept
Libby, McNeill & Libby.10	6¾	6⅛	6¾	750	5⅛ Dec	10¼ Oct
Mid West Utilities, cm.100	46½	45¼	47	257	27 Jan	53¾ May
Preferred.....100	86¼	83½	86½	516	53 Jan	88½ Oct
Prior lien preferred....	104	102½	104	265	82 Jan	106 Nov
Mitchell Motor Co.....*	----	1	1	100	½ Dec	7½ June
National Leather, new....	7⅝	5⅞	7⅝	945	6⅝ Dec	11⅜ July
Philipsborn's, Inc, com..5	----	35½	38	254	37⅞ Dec	45 Oct
Pick (Albert) & Co.....*	34½	34¼	35	2,090	19 Jan	35 Dec
Pigg Wiggly St Inc "A"..*	56	55½	57¼	4,706	23⅞ Mar	59½ Dec
Pub Serv of No Ill, com 100	103¾	103½	103¾	190	80¾ Jan	108 Oct
Preferred.....100	98	96½	98	40	88½ Jan	98⅞ Nov
Quaker Oats Co, pref....	98	98	98	385	93¼ Mar	100¼ Oct
Reo Motor.....10	14⅛	14	14¼	1,100	12⅛ Sept	28¼ July
Sears Roebuck com....100	89	87	89	25	59½ Feb	94¼ Aug
Standard Gas & Elec...50	19	18¾	19	175	13 Jan	21¼ Oct
Preferred.....50	49	48⅛	49	163	42 Jan	50 Oct
Stewart War Speed com 100	82⅜	74½	84½	60,135	24 Jan	79 Dec
Swift & Company.....100	108¾	107½	109½	1,418	91½ Jan	110 Sept
Swift International.....15	21	19⅜	21½	8,155	17 Apr	25 Sept
Thompson, J R, com....25	50	49¼	51¼	2,145	40 Jan	55½ Aug
Union Carbide & Carbon 10	65	64¾	67½	32,581	43 Jan	67⅛ Dec
United Iron Works v t c.50	----	7	7	25	6 Jan	9⅞ Feb
United Lt & Rys com....100	71¾	71	72	325	29 Jan	73½ Oct
First preferred.....100	76¼	75	76½	165	75½ Dec	80 Oct
U S Gypsum.....20	62½	62½	62½	50	53½ Aug	68¼ Dec
Vesta Battery Corp.....*	28	27	28	164	19 Dec	40 Apr
Wahl Co.....*	57	53½	58⅞	4,670	52¼ Nov	71½ Apr
Ward, Montg & Co pf..100	108½	108	109	55	76 Jan	115 Nov
When issued.....20	22½	21⅜	22¾	4,975	12½ Jan	25¾ May
Western Knitting Mills..*	10½	9	10½	25	5 Jan	12 Oct
Wrigley Jr common.....25	103	102	104	2,303	97 May	115½ Nov
Yellow Cab Mfg Class B.10	230	220	230	1,105	132 May	246 Feb
Yellow Taxi Co....	73	72⅛	73	753	50 Jan	80⅞ Aug
Bonds—						
Armour & Co 4½s....1939	88⅞	88⅞	88⅞	$1,000	87½ Jan	91 Aug
Cons 7s.....1930	----	105	105	45,000	102¾ Jan	105 July
Chic City & Con Rys 5s 1927	----	48	48	3,000	46¼ Dec	53¼ Apr
Chicago Railways 5s..1927	----	78	78	5,000	67 Jan	84¼ Apr
4s, Series "B".....1927	----	44	44	2,000	33 Jan	52⅜ May
Commonw Edison 5s..1943	97½	97½	99	116,000	93½ Jan	100 Oct
Commonwealth Elec 5s.'43	97	97	98	11,000	93½ Jan	99 July
Swift & Co 1st s f g 5s 1944	----	97¾	97¾	8,000	80⅞ Feb	100 Aug

* No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Am Wind Glass Mach..100	84	84	84½	50	64½ Jan	90 May
Arkansas Nat Gas, com.10	9¼	9⅛	9½	6,650	7⅛ Dec	12⅜ Apr
Indep Brewing, com ...50	----	3½	3⅞	100	1½ Jan	7 Oct
Preferred.....50	----	9½	9⅛	20	6¼ Feb	17 Sept
Jones & Laughlin Steel, pf.	107¾	107¾	108¼	550	107½ Dec	109¼ Dec
Lone Star Gas.....25	25	24¾	25	190	20 Jan	31⅜ Jan
Mfrs Light & Heat....100	56	56	56¾	253	45 Jan	58⅞ Dec
Nat Fireproofing, com..50	8	7¾	8	165	6½ Jan	17 Sept
Preferred.....50	19½	18¾	20	1,145	15 Jan	21½ Aug
Ohio Fuel Oil.....1	17½	16¾	17½	640	13½ Sept	23 Jan
Ohio Fuel Supply.....25	59	59⅜	59⅝	465	44½ Jan	61⅞ Dec
Oklahoma Natural Gas..25	20	20	20½	485	19 Jan	26¾ Apr
Pittsburgh Brew, com...50	----	2½	2⅝	150	1⅝ Jan	4 Sept
Pittsb & Mt Shasta Cop..1	24c	22c	24c	145,000	19c May	31c Apr
Pittsburgh Oil & Gas...100	----	9½	9½	100	6 Feb	11¾ June
Pittsburgh Plate Glass..10	195	195	201	125	130 Jan	200 Dec
Salt Creek Consol Oil....	----	11⅜	11½	150	8¾ Jan	14⅞ May
Tidal Osage Oil.....*	----	11	11	260	10 Dec	14⅞ Apr
Union Nat Gas, new...100	24	23½	24	2,762	t24½ Dec	t25 Dec
West'house Air Brake...50	110	109⅞	110	143	80½ Jan	115 Dec
West PennTr&WP,com 100	30¾	30	31	35	18 Jan	36 Aug

* No par value. t New stock.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Arundel Sand & Gravel..100	41	41	41	342	27 Jan	44 June
Baltimore Tube.....100	----	19	19	10	18 Dec	30 June
Preferred.....100	----	48	49	100	45 Dec	97¼ Aug
Baltimore Elec, pref ...50	----	42	42	70	37 Feb	43 Nov
Benesch (I), preferred ..25	26	26	26	10	24 Jan	26 Aug
Boston Sand & Grav, pf 100	----	69½	69½	4	60 Mar	60 Mar
Celestine Oil.....1	----	32c	32c	50	30c Nov	74c May
Cent Teresa Sug pfd....10	2½	2½	2½	215	2 Sept	4 Mar
Ches & Pot Tel of Balt.100	109½	109	110	32	105 June	110½ Dec
Commercial Credit.....25	58½	58½	59	68	49 Mar	70½ Oct
Preferred.....25	26¼	26	26¼	128	25 Jan	28 Apr
Preferred "B".....25	27½	27	27½	255	25¾ Jan	28 Apr
Consol Gas E L & Pow..100	----	109¼	101¼	134	91 Jan	120 Aug
7% preferred.....100	----	106½	107	11	102 July	108½ Sept
8% preferred.....100	120	118	120	36	105 Jan	122½ Sept
Consolidation Coal....100	98	97½	98	249	80 Jan	98¾ Nov
Cosden & Co, preferred..5	----	5	5	29	3¾ Sept	5⅛ Sept
Eastern Rolling Mill.....*	26	25	26⅛	102	18 Nov	25 Aug
Equitable Trust.....25	----	42	47¾	71	40½ Sept	46½ Oct
Fidelity & Deposit.....50	125	120	125	154	109½ Nov	120 Dec
Finance Co of America..25	----	38¾	38¾	100	35 Sept	38½ Dec
Finance & Guaranty Co.25	----	30	30	10	19 Nov	25 Sept
Houston Oil pfd tr ctfs.100	94	92½	95	210	78 Feb	92 July
Manufacturers Finance 100	57	55	57	293	41 Jan	67½ Dec
2d preferred.....100	----	26⅝	26¾	56	24 Jan	27½ Dec
1st preferred.....100	26	26	26	50	24 Jan	26½ June
Maryland Gas Co.....25	82¾	82¾	83	204	77 Dec	110 Nov
Maryland Motor Ins....5	55	55	55	30	50 Dec	54 Dec
Mercantile Trust.....50	----	233	233	5	216½ Sept	240 Dec
Monon Vall Tr, pref....25	----	18½	18½	117	17 Aug	20 May
Mt V-W'db'y Mills v r t100	18	16	18	34	10 Jan	17½ Apr
Preferred v t r.....100	60	54	60	413	44 Jan	60 Nov
New Amster Gas Co...100	35⅞	35½	36	410	31 Sept	36¼ Dec
Penna Water & Pow...100	108¼	108	108½	58	92½ Jan	118 Sept
United Ry & Elec.....50	20	20	20½	2,075	9 Jan	23 Oct
U S Fidelity & Guar....50	148	147	152	60	140½ Dec	153 Nov
Wash Balt & Annap....50	13	13	13	70	13 Nov	19 Apr
Preferred.....50	----	29	29½	50	29 Jan	34½ Apr
Bonds—						
Consol Gas 5s.....1939	----	100	100	$1,000	93 Jan	101 Oct
4½s general.....1954	----	87½	88	6,000	81¾ Mar	92½ Sept
Consol G E L & P 4½s 1935	----	92½	92¾	5,000	85½ Jan	94½ Oct
5½s ser E.....1952	99⅝	99½	99⅝	19,000	98½ Dec	99¼ Dec
6s ser A.....1949	103⅝	103⅝	103⅞	22,000	100 July	107 Sept
7s ser C.....1931	----	107¼	107⅜	3,400	101¼ June	109½ Sept
Consol Coal ref 4½s..1934	----	90¼	90¼	2,000	85½ Jan	93¼ Aug
Refunding 5s.....1940	----	88¾	89	17,000	86 Feb	92½ Sept
Fairm & Clarks Tr 5s.1938	92¼	92	92¼	2,000	87 Jan	93 Oct
Fla Cent & Pen conv 6s '23	99¾	99¾	99¾	2,000	96½ Feb	99¼ Oct
Houston Oil div ctf 6s'23-24	100	100	101	2,000	89½ Sept	101 Oct
Md Elec Ry 1st 5s....1931	96	95¾	96	5,000	86 Jan	98 Sept
Monon Val Trac 5s...1942	----	85½	86	4,000	75 Feb	87 Dec
7s.....1923	100¾	100¾	100¾	7,000	95 Jan	100¾ Dec
United E L & P 4½s..1929	----	94½	95	8,000	89¼ Jan	95¾ Sept
United Ry & El 4s.....1949	----	74¼	74½	9,000	66¾ Jan	77 Sept
Income 4s.....1949	54¾	54¾	55	12,000	46 Jan	59¼ Sept
Funding 5s.....1936	77	77	77½	4,500	66 Mar	81 Sept
6% notes.....1927	----	98	98	500	97 Dec	100¼ May
6s when issued.....1949	101⅜	101¼	102½	32,000	98½ Apr	103½ Sept
Wash Balt & Annap 5s 1941	77¼	77	77¼	5,000	75 Dec	84 May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Amer Gas of N J.....100	----	79	80⅛	162	47 Jan	84 Dec
Amer Railways.....50	15½	13	16½	2,782	4 Jan	17 June
Preferred.....100	70	64½	70	564	23 Jan	69 Oct
Amer Stores.....*	166	163	168	3,247	83 Oct	167 Oct
Baldwin Locomotive...100	----	137⅛	137⅛	10	115 Oct	131½ Dec
Cambria Iron.....50	40½	40½	40½	63	37½ Apr	53 Sept
Consol Trac of N J....100	----	48	48	15	44 Jan	56½ Apr
East Shore G & E 8% pf.25	----	25¼	25½	60	25¾ Nov	26 Nov
Electric Storage Batt'y.100	----	56⅝	57¾	444	37½ Mar	58½ Oct
Erie Light Co.....*	24½	24	24½	70	22½ Nov	27 May
General Asphalt.....100	----	47⅜	49½	405	37¾ Nov	73⅛ July
Insurance of N A.....10	----	46	46	100	30 Jan	45 Dec
J G Brill Co.....100	52¼	49	54	667	36 Mar	59 Aug
Keystone Telephone, pf.50	27	26½	27	37	26½ Dec	39 June
Common.....50	7¼	7¼	7¼	50	7 Jan	12¾ Mar
Lake Superior Corp....100	6½	5½	6½	3,635	4¾ Dec	12¾ May
Lehigh Navigation.....50	74	74	75	1,045	66¼ Feb	79½ Aug
Lehigh Valley.....50	----	69¼	70	20	57 Jan	71½ Oct
Lehigh Val Transit, pfd.50	----	35	35	500	19 Mar	35 Dec
Midvale Steel & Ord....50	----	28	29½	250	26⅞ Dec	35⅜ Sept
Minehill S & H.....50	----	52	52	52	48 Feb	53 Sept
Otto Eisenlohr.....100	84½	84	85	227	63 May	86 Oct
Preferred.....100	100	100	100	130	94½ Mar	100 Dec
Penn Cent Light & Power *	56	55	57	697	50 Dec	83½ Sept
Penn Salt Mfg.....50	82	82	82	120	69½ Jan	85¼ Dec
Pennsylvania RR.....50	----	46½	47⅛	3,029	33⅜ Jan	50 Oct
Phila Co.....50	----	41	41	20	32⅞ Jan	44⅜ Sept
6% preferred.....50	43⅛	42	43¼	299	36 Jan	45¼ Sept
Phila Electric of Pa.....25	32¼	31⅜	32¼	2,367	23 Feb	32¾ Aug
Preferred.....25	31⅞	31⅝	32	1,576	27¼ Jan	32⅝ Sept
Phila Insulated Wire.....*	----	50	50¼	169	30 May	53½ Dec
Phila Rapid Transit....50	30¾	30	31¾	3,383	7⅛ Jan	35¼ June
Phila Traction.....50	----	64	65	95	58 June	69 Sept
Phila & Western.....50	----	8	8	400	5 Jan	10¼ June
Reading.....50	----	78½	78½	40	72 Jan	82⅞ Nov
Tono-Belmont Develop..1	----	1⅜	1 7-16	330	1¼ July	1 11-16 June
Tonopah Mining.....1	2	2	2⅛	130	1¼ Jan	2½ Sept
Union Traction 17½ pd.50	----	40	40¼	580	34 Jan	41⅞ Nov
United Cos of N J.....100	199	198	199	156	177 Jan	201 Oct
United Gas Impt.....50	51	50	51½	2,400	38 Jan	55¾ Sept
Preferred.....50	55¼	55¼	56	135	38 Jan	58¼ Sept
Warwick Iron & Steel...10	8½	8½	8½	165	7½ Feb	9¾ June
West Jersey & Sea Shore.50	35	34	35	110	27⅝ Jan	39⅜ Aug
Wm Cramp & Sons....100	51	51	52	38	40 Jan	70 July
York Railways, pref....50	35⅝	35⅝	36	52	31¾ Jan	37¾ Jan
Bonds—						
Amer Gas & Elec 5s..2007	87	86	87⅛	4,600	81 Jan	92½ Aug
Bell Tel of Pa 7s.....1945	107¾	107¾	107¾	10,000	107½ Sept	108⅜ Nov
Consol Trac of N J 1st 5s'32	----	81⅝	81⅞	2,000	74 Jan	84¼ Apr
Elec & Peoples tr ctfs 4s '45	----	67	68¼	14,000	64 Jan	74½ Sept
Lake Superior Corp 5s.1924	29	27	29	8,000	21 Dec	39⅞ June
Lehigh C & N cons 4½s '54	----	94	94	2,000	90½ Jan	96 Oct
General 4½s.....1924	99	99	99	1,000	90½ Jan	96¾ Sept
Penn RR consol 4½s..1960	----	98	98	1,000	94¼ Mar	99½ Nov
Peoples Pass tr ctfs 4s.1943	----	72	72	3,000	64 Jan	75 Oct
Phila Co consol stpd 5s.'51	----	92	92	1,000	85 July	93 May
Phila Electric 1st 5s...1966	101	99¾	101	83,100	91¼ Nov	101 Sept
5½s.....1947	102½	102	102½	20,100	100⅛ Nov	103⅛ Sept
6s.....1941	105¼	104⅝	105½	17,200	102 Oct	106¼ Dec
Reading gen 4s.....1997	----	85½	85½	4,000	75½ Sept	85 Dec
Spanish Amer Iron 6s.1927	----	100¼	100¼	1,000	99⅞ Dec	100½ Nov
United Ry Invest 5s..1926	88	88	88	8,000	71½ Mar	90 Sept
Welsbach Co 5s.....1930	----	99	99½	600	97½ Jan	99¾ Oct

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 30 to Jan. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2, 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 5. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Industrial & Miscell.									
Acme Coal Mining	1	65c	60c	67c	31,500	50c	Aug	1¾	Apr
Acme Packing	10	34c	28c	34c	17,000	20c	Mar	1¼	Mar
Aluminum Mfrs., com	*	---	22¾	22¾	100	15	Oct	25	June
Amalgam Leather, com	*	15½	15	15⅞	1,200	7¼	Apr	16	Nov
American Hawaiian SS	10	16	15½	16	500	15	Dec	34	June
Amer Lt & Trac, com	100	---	135½	136	45	113¼	Feb	165	June
Amer Type Founders	100	---	64	64	10	52½	Mar	66	Sept
Am Writing Paper, com	100	---	2⅛	2⅛	500	2⅛	Dec	5¼	May
Armour & Co of Del, pf	100	99	99	99	1,600	---		---	
Arnold, Constable & Co	*	---	19¾	19¾	200	19½	Dec	22½	Nov
Borden Co com	100	114½	113½	115½	120	94	Feb	117½	Sept
Brit-Amer Tob ord bear	£1	19¼	19⅛	20	1,100	12⅜	Feb	20⅜	Dec
Ordinary	£1	---	19⅞	19⅞	100	12¾	June	20¾	Nov
Brooklyn City RR	10	8	7⅞	8	1,100	4⅜	Jan	10⅜	Oct
Buddy-Buds, Inc	*	1⅝	1 5/16	1⅝	16,600	45c	Jan	2 1/16	Apr
Campbell Soup pref w i	100	108	107⅝	108	1,000	106¼	Nov	109⅜	Dec
Celluloid, preferred	---	---	110	110¼	60	95	July	111	May
Cent States El Corp com	100	---	10¼	10½	200	6½	July	16	Mar
Cent Teresa Sug, ctfs	1£	1⅜	1⅜	1½	600	1	Dec	3⅛	Feb
Century Ribbon Mills com	*	---	24¼	25½	800	24¼	Dec	27	Dec
Chic Nipple Mfg, Cl A	10	2⅞	2¾	3	2,900	1⅜	Apr	6½	July
Class B	10	---	2½	2½	100	---		---	
Cities Service, com	100	176	173	180½	1,055	158	Jan	242	May
Preferred	100	67½	66¾	67⅞	700	51	Jan	72	June
Preferred B	10	6¼	6¼	6¼	200	4¼	Jan	6¾	Oct
Cities Serv, Bankers' sh	*	18	17⅞	18⅜	1,900	16¾	Dec	24¾	Oct
Cleve Automobile, com	*	31⅜	31	33	1,600	20	Jan	35	June
Preferred	100	89	89	90	55	59	Jan	84	---
Colombian Emerald Synd		42c	40c	45c	6,000	33c	Dec	1⅞	May
Colombian Syndicate		---	1⅜	1⅜	600	1	Dec	3½	July
Colorado Power com	100	---	86	96	50	13½	Mar	27	Oct
Columbus Ry P & L com	100	48¼	48½	48⅞	600	51	Dec	52	Nov
Com'w'lth P Ry & L com	100	7⅝	7⅝	7⅞	100	20¼	Mar	32	July
Preferred	100	65	65	65	15	62½	Aug	65	Dec
Continental Can, new w i		---	42¼	43⅞	13,900	41	Dec	43⅞	Dec
Cox S Cash Stores		7½	7½	8	2,700	7⅛	Dec	11¼	Dec
Cuban-Dominican Sug	*	---	6¼	6¼	600	5⅛	Nov	12¾	May
Curtiss Aerop & M com	*	5	5	5	100	2¾	Jan	7	Apr
Davies (Wm H) Co Inc	*	37	37	37	100	25	Jan	38½	Dec
Del Lack & West Coal	50	82¾	82½	84	500	v80	Dec	110	Dec
Dort Motor Car com	*	---	6	6	200	6	Dec	20½	May
Dubl'er Condenser & Rad	*	5¼	4¼	6	19,600	2⅜	Dec	9½	May
Durant Motors, Inc	*	75½	70	75½	27,100	22⅞	Jan	75¼	Dec
Durant Motors of Ind	10	21⅝	19½	22½	8,650	8¼	Jan	23	Dec
Elec Bond & Share, pf	100	97¾	97½	98¼	125	96½	Oct	96¾	July
Federal Tel & Tel	5	6¾	6⅝	6¾	5,500	5⅛	Mar	7⅛	Aug
Film Inspection Mach Co	*	---	6	6¼	500	6	Dec	6⅜	Dec
Fleischmann Co, com	*	33	30⅞	33½	70,400	---		---	
Ford Motor of Canada	100	---	400	400	90	389½	Dec	402	Nov
Gardner Motor Co	*	---	10	12½	2,800	9	Nov	10¼	Dec
Garland S S	*	70c	70c	70c	1,200	56c	May	99c	June
Gillette Safety Razor	*	265	259	265	680	169	Jan	266	Oct
Glen Alden Coal	*	56¾	56	56¾	1,100	42	Jan	63¼	Sept
Goodyear Tire & R com	100	11	9¾	12	4,300	7⅝	Aug	15¼	May
Preferred	100	---	28½	30½	1,100	24	Jan	40	June
Gt West Sug new com w i	25	80⅝	80¼	81	300	71	Oct	81¾	Nov
Preferred	100	108	108	108	100	105	Sept	110	---
Hanna (M S) Co, 1st pf	100	---	102	102	400	102	Dec	102½	Dec
Hayes Wheel		40	37¾	40	8,200	27⅜	Aug	41	Oct
Heyden Chemical	*	2¼	2	2⅜	1,500	80c	Feb	3¾	Oct
Hocking Valley Prod	10	---	2	2	200	2	Dec	3¾	May
Hudson Cos, pref	100	16½	14½	16½	1,600	7¼	Feb	21	May
Hud & Manhat, com	100	---	11¼	11¾	2,700	3¾	Feb	15⅝	May
Preferred	100	46	43	46	1,200	25	Jan	45	Mar
Imp Tob of G Brit & Ire	£1	---	17½	17½	100	10	Jan	17½	Dec
Indus Fibre Corp		10¼	9⅜	10⅝	7,000	---		---	
Intercontinental Rubb	10	4½	3¾	4¾	3,400	3½	Aug	11¾	Feb
Keystone Solelether	10	---	1	1	200	50c	Dec	1⅜	Mar
Kuppenheimer (B) Co pf	100	94½	94½	94½	100	90	Dec	101	Sept
Lehigh Power Securities	*	---	18⅛	18¼	300	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales	50	---	83	83½	75	66	Feb	82	June
Libby-McN & Lib, new	10	---	6	6½	400	5¾	Dec	10	May
Lucey Mfg, Class A	50	10	7	10	700	4	Oct	26	Mar
Lupton (F M) Pub Cl A	*	22	22	22	100	4	Oct	26	Mar
Manhattan Transit	20	30c	30c	30c	1,000	20c	Aug	70c	Aug
Marlin Fire Arms com		4½	4⅜	4½	5,300	4¼	Dec	4⅝	Dec
Mercer Motors	*	3	2¾	3½	1,300	1⅞	Apr	5⅛	May
Voting trust certifs		2⅞	2¾	2⅞	6,900	1½	Nov	4⅞	May
Mesabi Iron Co		11	11	12	3,100	9¾	Sept	13½	Aug
Morris (Philip) Co Ltd	10	17½	17½	18	400	5¾	Jan	23	July
Motor Wheel		---	11⅝	11⅞	100	11¼	Dec	14¼	June
Nat Leather new	10	7¼	7½	7⅝	300	7	Dec	11½	Jan
Nat Motor Car & Vehicle	*	---	1½	1½	200	1	Dec	3½	Feb
Nat Sup Co Del		56¼	55½	56¼	2,900	55⅝	Dec	56⅞	Dec
New Fiction Pub Corp	5	16	13½	16½	8,500	4½	Nov	15¼	Dec
N Y Tel 6½% pf	100	111	110¼	111½	1,150	106	July	112¾	Dec
N Y Transportation	10	---	26⅛	28½	800	19	Mar	31½	May
No Amer Pulp & Paper	*	---	1	1	399	50c	Dec	3¾	Jan
Oseida Corp		13	10⅞	13⅞	6,100	9¼	Dec	13¼	Dec
Patten Typewriter		5½	5	6	200	5	Dec	6	Dec
Peerless Truck & Motor	50	75¼	71	82	3,800	33¾	Feb	82	Dec
Phoenix Hosiery, com		40¾	35⅞	40⅞	1,600	33¼	Dec	43⅜	Nov
Preferred	100	---	100¼	100¼	300	100	Nov	100⅞	Nov
Prima Radio Corp		1	98c	1	2,900	1	Dec	1¾	Sept
Pyrene Mfg	10	---	9½	9⅝	100	8¼	July	14½	May
Radio Corp of America		3⅝	3	4	25,300	2½	Jan	6¾	Apr
Preferred	5	3	2 15/16	3⅛	14,200	2	Jan	3¾	Mar
Reo Motor Car	10	14	13	14⅛	3,100	12⅛	Sept	29	July
Repetti, Inc	5	1¼	1	2	500	50c	Mar	2½	Dec
Southern Coal & Iron	5	36c	31c	40c	65,000	27c	Dec	2¼	Jan
Stutz Motor Car		17⅝	17	17⅝	500	11	July	45	June
Swift International	15	---	19¼	21	1,100	17½	Apr	24⅞	Sept
Technical Products Corp		7⅛	7	7⅞	1,500	5	Aug	6⅜	Aug
Technicolor, Inc, w i	*	---	9⅝	10	300	11	Dec	26¾	Sept
Timken-Det Axle new w i		10½	10½	10¾	709	9	Dec	11	Nov
Tob Prod Exports Corp	*	5⅛	5	5⅜	3,800	3	Jan	10⅜	Feb
Todd Shipyards Corp	*	55	55	56	330	51¼	Dec	80½	Feb
Triangle Film Corp v t c	5	---	8	12c	8,000	4c	Nov	50c	May
United Profit Sharing, new	1	5⅛	5	5⅛	500	5	Mar	9	May
Un Retail Stores Candy	*	5	5	5⅛	6,600	4⅛	Jan	8½	May
Founders shares		---	3⅞	4¼	1,300	---		---	
U S Distrib Corp com	50	---	30	30	100	12⅝	Feb	35	Oct
U S Light & Heat, com	10	1¼	1⅛	1¼	30,000	75c	Jan	2 3/16	Apr
Preferred	10	1¾	1⅝	1¾	500	96c	Feb	1⅞	Apr
Universal Leaf Tob pf	100	---	115	115	50	102½	Nov	107	Oct
Wayne Coal	5	2⅛	2¼	2⅜	3,100	85c	Mar	3⅜	Sept
West End Chemical	1	40c	40c	40c	2,000	26c	Dec	87c	Jan
Western Power	100	---	42⅛	42⅛	20	33½	May	36	Aug
Western Knitting Mills	*	9⅜	8¼	9⅜	200	6	Apr	11	Oct
Willys Corp 1st pref	100	11½	7	11⅝	1,500	6	Mar	31	July
1st pref ctfs of dep		---	8	10½	1,100	6¼	Dec	30	July
Winther Motors, Cl A	*	9⅞	9⅛	10	2,800	8	Dec	11¼	Dec
Yale & Towne Mfg new w i		61	59¼	61	600	49¾	Dec	59	Dec
Youngst Sheet & Tube com	*	76¾	74	76¾	400	64	Aug	76	Dec
Preferred	100	---	105	106	35	---		---	

		Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1922. Low.		High.	
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	19¼	17¾	19¾	15,100	16⅜	Jan	25	June
Buckeye Pipe Line	50	92	87½	94	1,115	b83	Nov	110½	Nov
Continental Oil	100	158½	158½	160	165	125	Jan	153	Dec
Crescent Pipe Line	50	45	44	46	180	28	Jan	49	Dec
Eureka Pipe Line	100	105	95	103	340	79½	Jan	103½	May
Galena Signal Oil com	100	59¼	57	59	1,030	40	Jan	62	May
Illinois Pipe Line	100	168	165	168½	365	154	Dec	193	Apr
Indiana Pipe Line	50	97	96	98	225	84	Jan	111	Nov
National Transit	12.50	27¾	26½	28¼	1,500	24	Nov	31⅛	Apr
New York Transit	100	133	130	136	265	p117	Dec	210	Nov
Northern Pipe Line	100	106¼	105¼	106½	10	90	Jan	127	Nov
Ohio Oil (old stock)	25	---	285¼	300½	180	257	Jan	365	Oct
New	25	75½	74	76	900	73	Dec	73½	Dec
Penn-Mex Fuel Oil	25	---	17	17	400	16	Dec	44⅛	July
Prairie Oil & Gas	100	685	624	685	335	520	Jan	750	Oct
Prairie Pipe Line	100	330	325	345	245	224	Jan	345	Dec
South Penn Oil	100	---	164	174	300	143	Dec	249	June
Southern Pipe Line	100	100	97	100	385	77	Jan	110	Nov
South West Pa Pipe Line	100	67	67	67	10	52	Jan	70¼	Dec
Standard Oil (Cal) new	25	---	60	62	17,400	55½	Nov	63⅝	Nov
Standard Oil (Indiana)	25	62½	62	63⅞	107,600	r51⅝	Dec	135	Oct
Standard Oil (Kan) new	25	44½	44½	46½	2,700	41	Nov	46	Dec
Blair & Co receipts	25	44½	44½	46	1,500	42	Nov	45½	Dec
Standard Oil (Ky) new	25	132½	126	132½	4,800	76	Apr	131	Dec
Standard Oil (Neb)	100	---	186	189	50	170	Jan	220	Oct
Standard Oil of N Y new	25	48⅝	48	49⅝	24,000	41¼	Nov	57	Oct
Standard Oil (Ohio) com	100	305	274	305	310	a261	Dec	665	Nov
Vacuum Oil, new stock	25	45½	44⅞	47⅜	47,000	36¼	Nov	46	Dec
Other Oil Stocks.									
Ark Natural Gas, com	10	8¼	8½	9¼	1,100	8¼	Dec	13	Apr
Atlantic Lobos Oil, com	*	7¾	5⅝	7¾	6,800	4⅜	Dec	12¼	May
Barnett Oil & Gas	1	1c	1c	1c	1,000	1c	Aug	4c	Aug
Boston-Wyoming Oil	1	1 1/16	1	1⅛	8,000	57c	Mar	7⅛	Oct
Cardinal Petroleum		7½	7½	7½	2,600	---		---	
Carib Syndicate		5⅛	5	5⅝	3,800	3¼	Jan	9⅜	June
Cassidy Co, old com	5	4⅝	4⅝	4⅝	100	7⅛	Apr	9	June
Creole Syndicate	5	2⅝	2⅝	3	6,300	1¼	Nov	3¾	Sept
Cushing Petroleum Corp	5	---	3c	3c	1,000	2c	Dec	12c	Mar
Darby Petroleum		---	1¼	1¼	1,000	75c	Mar	1½	July
Duquesne Oil		---	1¾	2	200	1	Nov	4½	June
Engineers Petrol Co	1	---	16c	17c	6,000	13c	Nov	72c	Jan
Federal Oil	5	75c	69c	82c	114,300	65c	Oct	2 1/16	May
Fensland Oil	*	16¾	16½	18⅝	15,600	9	Mar	19½	June
Gilliland Oil, com	*	3⅛	2⅞	4	4,700	2⅜	Dec	9⅜	Apr
Glenrock Oil	10	1 1/16	1	1 3/16	27,300	83c	Feb	1¾	June
Granada Oil Corp cl A	10	1⅛	1⅛	1⅛	700	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i		59⅞	54¼	62¼	43,800	48½	Nov	71½	Oct
Hudson Oil	1	14c	10c	14c	56,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup		113	112	113	1,005	97½	Mar	130¾	Oct
International Petroleum	*	22⅛	21½	22¼	21,000	14	Mar	27½	May
Keystone Ranger Devel	1	25c	22c	28c	20,000	20c	Nov	1 1/16	Jan
Kirby Petroleum	*	---	2¼	3⅛	1,600	2⅛	Dec	26⅛	Feb
Lance Creek Royalties	1	3c	3c	3c	6,500	2c	June	10c	Jan
Latin Amer Oil Develop	1	68c	66c	68c	4,500	50c	Nov	66c	Dec
Livingston Petroleum	*	75c	75c	95c	3,900	70c	Nov	1⅞	Mar
Lowry Oil Corp	5	1⅛	1⅛	1⅜	1,800	1⅛	Dec	2⅛	Nov
Lyons Petroleum	*	85c	80c	94c	29,100	58c	Jan	1½	June
Magnolia Petroleum	100	159	155	168	565	r155	Dec	259	Nov
Mammoth Oil, Class A		49½	47	50¼	48,800	40	Oct	49½	Dec
Maracaibo Oil Explor	*	12⅞	11½	13½	14,100	12¼	Dec	27⅞	Mar
Marland Oil		2⅜	1⅞	3⅜	21,400	1	Jan	10	June
Merritt Oil Corp	1	9¼	8⅜	9¾	11,200	6¼	Oct	14½	May
Mexican Eagle Oil	5	9	9	9½	700	9	Dec	19⅜	Feb
Mexico Oil Corp	10	90c	80c	98c	40,500	70c	Nov	4⅞	Mar
Midwest Texas Oil	1	---	10c	10c	1,000	8c	June	38c	Oct
Mountain & Gulf Oil	1	1¼	1⅛	1⅜	1,600	7c	Jan	1¾	June
Mountain Producers	10	17⅝	17½	18	5,600	9⅝	Jan	19	Oct
Mutual Oil		13	12½	13⅝	143,000	5¾	Jan	13⅞	Oct
New England Fuel Oil		46	43	46¼	1,000	40	May	83	Sept
New York Oil		16	16	16	100	11¾	Mar	38	June
Noble Oil & Gas	1	26c	26c	30c	119,200	13c	Jan	35c	May
Preferred		73c	70c	78c	2,000	36c	Mar	90c	Mar
Ohio Ranger	1	---	3c	3c	2,000	2c	July	12c	Mar
Omar Oil & Gas	10	1⅛	1 1/16	1⅛	5,000	67c	Mar	3	June
Pennok Oil	10	9¼	9	9⅝	2,500	4⅞	Jan	9¾	Dec
Red Bank Oil		15c	14c	16c	22,000	11c	July	35c	Jan
Ryan Consolidated	*	4½	4⅜	4¾	1,000	3¾	Dec	8⅛	June
Salt Creek Consol Oil		11½	11½	11½	1,800	10	Apr	15	May
Salt Creek Producers	10	21½	21¼	22⅜	5,400	12½	Jan	22	Dec
Sapulpa Refining	5	2¼	2½	3	6,400	2¼	Dec	5	June
Savoy Oil	5	3¼	3⅛	3¼	600	2	Dec	5	Apr
Seaboard Oil & Gas	5	2½	2⅜	2½	4,100	80c	Mar	3¼	Nov
Simms Petroleum	*	12⅝	12⅜	13⅛	18,100	8½	Nov	15⅜	Nov
South Petrol & Refining		6c	5c	7c	35,000	5c	Dec	$5	Jan
Southern States Oil		15⅛	13½	16½	13,600	12¼	Jan	23	Dec
Texas Ranger Oil	5	---	2c	2c	1,000	1c	Mar	7c	May
Tex-Ken Corp	5	---	60c	60c	600	42c	Nov	2	Apr
Texon Oil & Land	1	55c	50c	59c	107,800	30c	Nov	1	May
Tidal Osage Oil	*	---	11	11	200	10	Jan	14¾	June
Turman Oil	1	1 1/16	1	1⅛	21,100	95c	Dec	1¾	Oct
Ventura Cons Oil Fields	5	29½	29½	29½	100	23	Jan	31	June
Wilcox Oil & Gas	5	6⅛	6¼	6¼	15,100	2½	Jan	7	July
Woodley Petroleum		---	14½	15	500	12½	Apr	16	June
Woodburn Oil Corp	*	---	25c	25c	1,000	15c	Nov	1	Feb
"Y" Oil & Gas	1	10c	7c	10c	14,000	7c	Aug	38c	Jan
Mining Stocks.									
Alaska Brit-Col Metals	10	---	1⅞	2⅛	4,300	1⅜	Jan	5⅜	Mar
Alpha Mines Co		---	2c	2c	1,000	28c	Apr	40c	Apr
Alvarado Mining & Mill	20	---	4	4	100	3½	Dec	8	Jan
Amer Com M & M		5c	5	5c	4,000	3c	Aug	10c	Apr
Arizona Globe		23c	16c	23c	103,000	10c	Dec	1c	Dec
Belcher Extension	10c	5c	4c	5c	8,000	2c	Mar	9c	Aug
Big Ledge Copper Co	5	3c	2c	3c	47,300	4c	Dec	29c	Jan
Bison Gold Inc	10c	25c	22c	25c	9,500	11c	Nov	27c	Dec
Blackhawk Mining		12c	12c	15c	13,000	10c	Dec	21c	Dec
Boston-Montana Corp	25	14c	12c	15c	77,000	12c	Dec	5	Jan
Calumet Silver		---	---	---	---	---		---	
Caledonia Mining	1	---	8c	8c	1,000	4c	Feb	20c	Aug
Calumet & Jerome Cop	1	---	11c	13c	6,000	8c	Ja	30c	Feb
Canada Copper Co	5	---	2c	3c	11,000	1c	Sept	65c	Apr
Canario Copper	10	2⅛	2½	2⅝	7,300	1⅞	July	3⅛	July
Candalaria Silver	1	30c	29c	34c	65,000	19c	Jan	71c	Oct
Cash Boy Consolidated	1	13c	12c	13c	3,000	4c	Feb	13c	Dec
Chief Consol Mining		---	5c	5c	2,000	4½	May	5½	Feb
Consol Copper Mines new		4	3⅞	4	6,800	3	Nov	5	Oct
Consol Nevada Utah Cop		---	12c	14c	7,000	2c	Feb	14c	Dec
Continental Mines Ltd		4⅞	4⅞	5	3,700	4½	Oct	5⅛	Dec
Cork Province Mines	1	15c	14c	15c	7,000	12c	Dec	22c	Aug
Cold Mines of America		---	70c	70c	200	55c	Oct	75c	Nov
Cortez Silver	1	1⅛	1⅛	1¼	25,960	84c	Jan	1 5/16	Oct
Cresson Con Gold M & M	1	2 9/16	2½	2⅝	6,100	2⅛	Oct	3	Jan
Dean Consolidated Corp	1	73c	65c	75c	6,500	36c	Aug	77c	Dec
Divide Extension	1	12c	11c	13c	10,500	10c	Aug	21c	Jan
Dolores Esperanza	5	1⅞	1⅞	1⅞	3,600	82c	Feb	3¼	Aug
Dryden Gold Corp		70c	63c	70c	18,700	54c	Dec	65c	Dec
El Paso Consolidated		---	8c	8c	1,000	---		---	
El Salvador Silver Mines	1	2c	2c	5c	14,000	1c	Dec	22c	Aug
Emma Silver	1	2c	2c	2c	33,000	1c	Mar	5c	Aug
Eureka Croesus	1	33c	33c	36c	66,000	18c	Jan	41c	July
Fortuna Con Mining		39c	25c	39c	219,000	5c	Oct	34c	Dec
Forty-nine Mining	1	---	11c	13c	7,000	5c	Dec	30c	May
Goldfield Consol Mines	10	---	7c	7c	2,000	3c	Jan	12c	Apr
Goldfield Deep		10c	9c	10c	64,000	3c	Jan	12c	Nov
Goldfield Development		---	4c	6c	15,000	3c	June	60c	Sept
Goldfield Florence	1	39c	28c	40c	76,000	9c	July	30c	Apr
Gold Zone Divide	1	11c	9c	11c	28,000	7c	May	10c	Apr
Hard Shell Mining	1	4c	3c	4c	9,000	3c	Dec	48c	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Harmill Divide 10c		5c	6c	3,000	5c	Dec	18c	June
Hecla Mining 25c	8¼	8	8⅛	1,450	4½	Jan	9	Nov
Henrietta Silver	40c	35c	43c	7,000	30c	Aug	1⅛	Oct
Hilltop-Nevada Mining	1⅛	1 1/16	1 1/16	30,700	75c	June	1¾	July
Hollinger Cons Gold Min 5	12⅜	12	12⅜	2,700	7⅝	Jan	14½	Sept
Howe Sound Co 1		2¼	2⅞	3,000	2⅛	Jan	3¼	Mar
Independence Lead Mining	34c	32c	35c	80,000	6c	Jan	76c	May
Iron Blossom Com M 100	37c	35c	38c	18,000	16c	Mar	38c	Aug
Jerome Verde Devel 1	2⅛	2⅛	2⅛	9,600	2	Dec	5	Feb
Jim Butler Tonopah 1		4c	5c	3,000	4c	July	10c	Feb
Jumbo Extension 1		5c	5c	4,000	2c	Jan	9c	Aug
Kerr Lake 5		3⅛	3⅛	400	3	Mar	4⅛	Apr
Knox Divide 10c		2c	2c	11,000	2c	Dec	7c	Aug
Lone Star Consol 1	6c	6c	7c	37,000	1c	Jan	14c	Oct
MacNamara Devel		6c	6c	1,000				
MacNamara Mining 1	6c	5c	7c	6,000	4c	Dec	14c	Mar
Marsh Mining 1	11c	7c	11c	17,000	4c	Jan	31c	May
Mason Valley Mines 5	1⅝	1½	1⅝	2,400	1	Oct	3¼	May
McKinley-Darragh-Sav 1		17c	18c	2,000	8c	June	40c	Apr
Morington Mining 1c		1c	1c	2,000	1c	Sept	16c	June
Nabob Consol M		4c	4c	1,000	2c	Dec	11c	June
National Tin Corp 50c	23c	21c	26c	32,000	14c	Dec	67c	May
Nevada Oohir 1	15c	13c	15c	6,000	8c	Nov	52c	May
Nevada Silver Horn	2c	1c	2c	14,000	1c	Nov	14c	Mar
New Dominion Copper 5	3¼	2¾	3⅜	9,400	2	Jan	3⅝	Dec
New Jersey Zinc 100	172	172	172	10	141	June	175	Dec
Nipissing Mines 5	5⅜	5¼	5⅝	2,300	5¼	July	6⅞	Mar
Ohio Copper 10	48c	48c	59c	23,300	6c	Aug	60c	Dec
Ray Hercules, Inc	1¼	1¼	1¼	11,800	1	Feb	2¼	June
Rex Consolidated Mining 1	5c	5c	6c	13,000	5c	Jan	12c	May
Richmond Cop M & Dev	22c	22c	24c	12,900	20c	Dec	30c	Nov
Rochester Silver Corp	16c	16c	16c	1,000	12c	June	21c	June
Sandstorm Kendall	3c	2c	4c	13,000	1c	Aug	6c	Oct
Silver King of Arizona		3c	3c	1,000	10c	Dec	20c	Mar
Silver Mines of Amer	17c	16c	19c	14,000	3c	Aug	23c	Mar
Simon Silver Lead 1	33c	30c	33c	11,000	29c	Nov	90c	Apr
South Amer Gold & Plat 1		3	3¼	600	2¾	Dec	5⅛	Jan
Spearhead	8c	7c	9c	36,000	1c	May	19c	Sept
Standard Silver-Lead 1	25c	25c	31c	4,000	10c	Jan	28c	Dec
Stewart Mining 1		6c	6c	2,000	2c	Jan	16c	Apr
Superior & Boston Corp	3¼	3¼	3¼	100				
Success Mining 1	49c	46c	49c	4,000	1c	Mar	70c	Oct
Sutherland Divide		1c	1c	3,000	1c	Sept	2c	Sept
Teck-Hughes	85c	81c	85c	2,100	20c	Jan	90c	Nov
Temiskaming		28c	28c	4,000	27c	July	45c	Sept
Tonopah Belmont Dev 1		1½	1 9/16	500	1 5/16	Jan	1⅝	June
Tonopah Divide 1	77c	67c	78c	34,100	46c	Mar	96c	Aug
Tonopah Extension 1	3⅝	3 9/16	3¾	6,000	1 1/16	Feb	4 1/16	Dec
Tonopah Midway		13c	13c	2,000	5c	Feb	14c	Apr
Tonopah Mining	2	2	2⅛	1,500	1⅜	Jan	2 7/16	Sept
Tonopah North Star		6c	6c	1,300	2c	Feb	12c	June
Tuolumne Copper 1	55c	50c	57c	3,200	35c	Nov	1	May
United Eastern Mining 1	2⅛	1 15/16	2⅛	56,340	1⅜	Apr	2½	Jan
United Verde Extension 1	28	27½	28	900	25¼	Oct	30½	May
U S Cont Mines, new	19c	18c	19c	5,000	9c	Oct	55c	Jan
Unity Gold Mines 5		3½	3⅜	400	2¾	Mar	5¼	Feb
Victory Divide 10c	1c	1c	1c	5,000	1c	Nov	6c	Sept
West End Consolidated 5	1½	1 1/16	1⅝	30,500	70c	Feb	1 13/16	Mar
West End Extension Mg.	6c	5c	6c	5,000	3c	Nov	8c	Oct
Western Utah Copper 1		15c	20c	7,000	8c	May	17c	Jan
White Caps Extension 10c		10c	12c	15,000	3c	Nov	8c	Oct
White Caps Mining 10c	12c	10c	12c	3,000	3c	Feb	18c	Oct
Wilbert Mining 1		4c	4c	1,000	1c	Jan	15c	July
Yerrington Consol	3c	3c	3c	1,000	2c	Apr	5c	May
Yukon Gold Co 5		75c	79c	400	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39		75	76⅝	13,000	59	Jan	90	Apr
Deb 6s ctfs of dep		54	54	1,000	54	Dec	67	Sept
8s Series B w i 1939	84	81⅛	84	11,000	76	Feb	99⅝	May
Aluminum Mfrs 7s 1933	106⅛	105¾	106⅛	31,000	102¼	Feb	107	Aug
7s 1925	103⅝	103¼	103⅜	38,000	100⅛	Jan	105	Aug
Amer Cotton Oil 6s 1924	98⅜	96⅝	96¾	8,000	93	Feb	99¾	July
Amer G&E deb B 6s 2014	97⅜	96¾	97½	35,000	96¼	Nov	100⅛	Oct
Amer Lt & Trac 6s 1925								
Without warrants	100¾	100¾	100¾	10,000	100	May	101½	Aug
Am Republic Corp 6s w i '37	90½	89	90½	16,000	86	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	91½	91¼	91¾	93,000	91	Dec	93¾	Nov
Amer Sumatra Tob 7½s '25	96¼	96¼	97¼	11,000	95½	Nov	100¼	Oct
Amer Tel & Tel 6s 1924	101⅛	100⅞	101⅛	10,000	99⅞	Jan	101⅞	Apr
Anaconda Cop Min 7s 1929	103¾	103⅝	103⅞	18,000	100½	Jan	104¾	Aug
6% notes Series A 1929	101¼	101¼	101½	42,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s 1925		103½	103½	9,000	102⅜	Jan	104¾	Aug
Armour & Co 7% notes 1930	105	105	105¼	89,000	101⅛	Jan	105⅜	Dec
Atl Gulf & W I SS L 5s 1959		53¼	54	22,000	50½	Oct	66¼	May
Beaver Board 8s 1933		68⅜	69	9,000	61	May	81	Sept
Beaver Products 7½s 1942		100½	100½	1,000	99	Sept	101	Sept
Bethlehem Steel 7s 1923		101⅜	101⅝	26,000	100¼	Jan	106⅞	Aug
Equipment 7s 1935	102⅝	102½	102⅝	26,000	100¼	Jan	108	Aug
Canadian Nat Rys 7s 1935	109½	109	110	25,000	104⅞	Feb	112	Aug
5s 1925		99	99⅛	6,000	98⅛	June	99⅜	Dec
Canadian Pacific 6s 1924	101⅛	101¼	101½	15,000	99⅞	Jan	101⅞	Jan
Central Steel 8s 1941	107½	106½	107½	22,000	98	Feb	108	Sept
Charcoal Iron of Am 8s 1931	94⅜	94⅜	94⅜	23,000	91	Dec	99⅞	Apr
Cities Serv 7s Ser C 1966	92¼	92¼	92¼	1,000	87	Feb	98	Sept
Registered	91	91	91	2,000				
7s, series B 1966	124	124	124	1,000	100	Jan	150	June
7s, Series D 1966	93	90⅜	93	30,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25								
Certificates of deposit		35	35	2,000	20	Dec	40	Mar
Cons G E L & P Balt 6s '49	103¾	103¼	103¾	28,000	99¼	June	107½	Sept
5½s Series E 1952	99⅜	99¼	99⅜	37,000	98¼	Nov	101½	Sept
7s 1931		107½	107½	2,000	102⅝	June	110	Sept
8s 1949		103¼	103¾	1,000				
Consol Textile 8s 1941	98¾	97⅛	99½	12,000	94	Feb	100¼	June
Copper Export Assn 8s '24		101⅜	101⅝	13,000	101¼	Nov	103⅛	Apr
8s 1925	102¼	102¼	103⅜	44,000	101⅞	Nov	105	Mar
Cuban Tel 1st 7½s 1941		106	107	6,000	102½	Jan	107½	June
Deere & Co 7½s 1931		101	102¼	21,000	95	Feb	103	Aug
Detroit City Gas 6s 1947	101	100¼	101½	60,000	99⅛	Nov	103	Sept
Detroit Edison 6s 1932	103	102¼	103	10,000	100	Dec	105	Nov
Dunlop T & R of Am 7s 1942	96⅞	96⅝	97	162,000	95½	Dec	97⅜	Dec
Gair (Robert) Co 7s 1937	98⅜	98	99½	44,000	95	Feb	100	May
Galena-Signal Oil 7s 1930		104¼	104½	2,000	100¼	Jan	107	Sept
Grand Trunk Ry 6½s 1936	105½	104½	105½	28,000	102	Jan	108½	Aug
Gulf Oil Corp 7s 1933		103½	103½	21,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s 1937	97	97	97½	22,100	96¼	Nov	97½	Dec
Hood Rubber 7% noest '36	100¼	100	101½	45,000	95	Jan	102	Aug
Interb R T 8s J P M rects		96½	97⅜	22,000	72	Jan	98½	Dec
Certificates of deposit		95½	97	39,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s '52	90½	90⅜	91¼	66,000	90	Nov	93⅜	Sept
Kennecott Copper 7s 1930	105¼	105¼	105½	22,000	101¼	Jan	106⅞	Jan
Laclede Gas Light 7s	101¼	101	101¼	24,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s '31	100	99¼	100	15,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s 1942		102⅞	103	10,000	98⅛	Mar	104½	Sept
Louisv Gas & Elec 5s 1952	90⅞	90⅞	91½	136,000	90	Dec	91¾	Nov
Manitoba Power 7s 1941	97	97	97	1,000	89	Jan	100	May
Morris & Co 7½s 1930		106	106¼	6,000	102¼	Jan	107	May
Nat Acme Co 7½s 1931	96¼	95⅞	96½	19,000	92	Mar	100	Sept
Nat Cloak & Suit 8s 1930	105¼	105½	106	24,000	95	Jan	106	Sept
National Leather 8s 1925	101½	101¼	101⅝	21,000	95⅛	Jan	102	Oct
Ohio Power 5s 1952	90¾	90⅛	91	88,000	89¾	Dec	93½	Nov
Penn Pow & Lt 5s B 1952		89¼	90¼	17,000	87⅛	Dec	93	Oct
Phila Elec 5½s 1947		101¼	102½	9,000	99	Jan	103	Sept
Phillips Petrol 7½s 1931								
Without warrants	103½	103	103½	6,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103	102¾	103	62,000	96⅜	Feb	105½	Sept
Sears, Roebuck & Co 7s '25	101⅜	101¼	101½	14,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931		104¼	105	20,000	101	Jan	106¼	Sept
Sheffield Farms 6½s 1942	100½	100⅜	100⅝	15,000	100	Dec	101½	Sept
Solvay & Cie 8s 1927	105¼	105¼	105½	18,000	102¼	Jan	107¼	July

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
South Calif Edison 5s 1944		92	93	30,000	92	Dec	95	Nov
Southw Bell Telep 7s 1925	103	102⅛	103	40,000	100¼	Jan	104⅛	Aug
Stand Oil of N Y deb 6½s '33	107¼	107	107⅜	4,000	105½	Mar	109⅜	July
7% serial gold deb 1925	103⅛	103¼	104	16,000	103	Oct	108	Aug
7% serial gold deb 1926		104⅛	104⅜	6,000	104	Dec	108¼	Sept
7% serial gold deb 1928		106	107	9,000	105	Feb	110	Sept
7% serial gold deb 1929	107⅛	106	107⅛	5,000	105	Mar	109	Aug
7% serial gold deb 1930	109	109	109	1,000	106	Apr	109	
7% serial gold deb 1931		109	109⅛	12,000	107⅛	Nov	111	July
Sun Co 7s 1931		101⅛	102	2,000	98¼	Jan	103	Sept
Swift & Co 7s Aug 15 1931	102¼	102¼	102⅜	21,000	101	Jan	103½	Apr
5s, When Issued 1932	93	93⅛	93	74,000	92⅝	Dec	97⅛	Sept
Tidal Osage Oil 7s 1931	103¼	102½	103¼	12,000	99½	Jan	106	Sept
United Oil Produc 8s 1931	100	100	100⅛	33,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		106¼	106⅝	33,000	100	Jan	108	Aug
Vacuum Oil 6s 1937	107⅛	107½	107¾	35,000	106	Jan	109¼	Aug
Wayne Coal 6s 1937	73½	73	73½	9,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅝	100	100⅛	156,000	97	Jan	101⅛	Aug
§Berlin 8s		20c	20c	7000000	22c	Dec	54	Jan
Mexico 4s 1945	40¼	39½	41¾	244,000	34½	Apr	52¼	Apr
3s		11	11	5,000	10⅝	Nov	13	Sept
5s		16	16	5,000	14	Nov	23	June
6s 10-year series B	55⅝	55⅛	57½	120,000	50	July	57	Dec
N h rl nds (Kingd) 6s R '72	98½	98⅛	98¼	200,000	94	Sept	99½	Dec
r (Republic) 8s w i 1932		98	98⅛	7,000	96	Nov	100⅛	July
Russian Govt 6½s 1919								
Certificates		9¾	10	45,000	9¼	Dec	26¼	Apr
Russian Govt 5½s 1921		10½	11	4,000	9½	Dec	28	Apr
Certificates		10	10	5,000	9	Dec	28	Apr
Switzerland Govt 5½s 1929	103⅛	103½	103¾	34,000	95¼	Jan	107⅛	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *v* Ex-stock dividend of 40%. *w* When issued. *x* Ex-dividend. *y* cEx-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Russell S. Tucker, formerly Vice-President and Treasurer of Flint & Co.. Inc., is now associated with Puritan Mortgage Corporation as Manager of the Bond Department in the executive offices at 50 East 42d St., N. Y.

—George F. Taylor, formerly with Harris, Forbes & Co., has become Sales Manager of Porter, Robjent, 111 Broadway, New York.

—Dorsey Tyson, of Baltimore, Md., has assumed management of the trading department of A. D. Converse & Co., 68 William St., N. Y. City.

—Parlan Semple, Jr., for the past two years with Graham, Parsons & Co., has joined the bond department of the Equitable Trust Co.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

—J. & W. Seligman & Co. announce to-day that Earle Bailie & Francis Fitz Randolph have been admitted to partnership in the firm.

—Charles W. Hill & Co., members of the New York Stock Exchange, have admitted George F. Victor, Jr., as a general partner in their firm.

—The Equitable Trust Co. of New York, has been appointed registrar of the Preferred stock of the Keystone Power & Light Co.

—F. B. Keech & Co. announce the opening of a Washington office under the management of George A. Garrett

—Dreser & Escher, 115 Broadway, New York, announce that Joseph R. Hixon has become a member of their firm.

—The Seaboard National Bank has been appointed registrar of the Class "A" and Class "B" capital stock of the Patterson Bros. Tobacco Corp.

—Pask & Walbridge, dealers in investment securities, announce that William D. Yergason has been admitted to the firm as a general partner

—Harry E. Peterson is now associated with the firm of Cowen & Co., 30 Broad St., New York.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	217	221	Harriman	370	380	*New York*		
Amer Exch	290	296	Imp & Trad	605	615	American		
Battery Park	135	145	Irving Nat of N Y	242	247	Bank of N. Y & Trust Co	455	460
Bowery*	440		Manhattan *t	149	153	Bankers Trust	378	383
Broadway Cen	140	145	Mech & Met	405	410	Central Union	435	440
Bronx Boro*	110		Mutual* t	300		Columbia	315	323
Bronx Nat	155		Nat American	150	165	Commercial	115	125
Bryant Park*	155	165	National City	334	338	Empire	300	
Butch & Drov	130	138	New Neth*	125	135	Equitable Tr	1 2	1 6
Cent Mercan	210	225	Pacific *	300		Farm L & Tr	520	530
Chase	335	340	Park	435	440	Fidelity Inter	2 5	225
Chat & Phen	256	260	Public t	280	290	Fulton	250	260
Chelsea Exch*	100	110	Seaboard	530	300	Guaranty Tr	219	222
Chemical	5 7	547	Standard * t	155	165	Hudson	190	
Coal & Iron	2 0	220	State*	350	375	Law Tit & Tr t	145	154
Colonial *	325		Tradesmen's *	200		Metropolitan	300	310
Columbia*	220	240	23d Ward*	270	300	Mutual (West chester)	120	130
Commerce	206	300	United States*	165		N Y Trust	347	352
Com'nwealth*	215		Wash'n H'ts *	200		Title Gu & Tr	325	335
Continental	135	145	Yorkville *	600		U S Mtg & Tr	305	315
Corn Exch*	428	432				United States	1200	
Cosmop'tan*	90							
East River	175							
Fifth Avenue*	1000		*Brooklyn*					
Fifth	195		Coney Island*	155	165			
First	1200	1225	First	320	355	*Brooklyn*		
Garfield	240		Mechanics' *	128	138	Brooklyn Tr	470	490
Gotham	182	190	Montauk *	150		Kings County	750	
Greenwich *	270		Nassau	225	240	Manufacturer	260	
Hanover	670		People's	160		People's	365	

* Banks marked with (*) are State Banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex 100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	105	Lawyers Mtge	158	164	Realty Assoc (Brooklyn)	160	165
Amer Surety	83	86	Mtge Bond	117	123	U S Casualty	200	
Bond & M G	264	270	Nat Surety	150	156	U S Title Guar	103	113
City Investing	65	68	N Y Title & Mortgage	170	176	West Chester Title & M G	200	225
Preferred	100	105						

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp.	September	13019822	14794005	111862591	145410878
Ann Arbor	2d wk Dec	96,033	103,946	4,809,016	4,902,027
Atch Topeka & S Fe	November	22245314	20264795	202447769	212653439
Panhandle & S Fe	November	861,570	837,825	7,317,386	8,850,235
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & Atl	November	383,510	302,013	3,625,378	2,895,434
Atlanta & West Pt.	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271743
B & O Ch Term	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Central	November	3	6,817	98,468	69,489
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Binghamton & Suffield	November	7,353	9,685	93,093	106,902
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb.	3d wk Dec	483,610	316,317	16,149,463	15,253,265
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys.	3d wk Dec	2,424,964	2,634,323	117241499	123239147
Canadian Pacific	4th wk Dec	5,321,000	4,913,000	182585000	189065000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	November	2,165,549	1,744,525	21,078,853	20,579,686
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508
Ches & Ohio Lines	November	6,509,176	6,027,147	75,999,770	78,144,054
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Great West	November	[illegible]	[illegible]	22,175,938	22,58[illegible]
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	135417984
Chic & North West	November	12853795	10860944	134109512	134196868
Chic, Peoria & St L	November	150,937	177,099	1,928,579	1,916,058
Chic, River & Ind	November	619,741	-------	3,710,667	-------
Chic, R I & Pacific	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	516,93	564,373	5,330,541	7,049,325
Chic St P M & Om	November	2,278,351	2,247,142	25,425,179	25,941,370
Cinc Ind & Western	November	448,83	386,745	3,957,191	3,345,038
Colo & Southern	November	1,131,997	1,226,651	11,951,038	12,199,990
Ft W & Den City	November	955,070	1,035,401	8,803,826	10,506,917
Trinity & Brazos V	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,86	194,450	1,225,588	1,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	November	6,866,909	7,192,455	68,112,454	79,623,440
Denv & Rio Gr West	November	3,101,98	2,828,22	30,320,175	30,246,118
Denver & Salt Lake	November	228,53	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970
Detroit Tol & Iront	November	775,084	704,971	8,242,86	6,116,289
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor	November	1,196,201	153,101	14,813,511	12,239,439
Duluth So Sh & Atl	2d wk Dec	84,333	71,496	4,215,280	4,270,602
Duluth Winn & Pac	November	168,82	180,919	1,811,53	2,169,652
East St Louis Conn	November	195,878	121,566	1,893,851	1,481,911
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,714,73	8,520,38	85,303,119	95,815,4 3
Chicago & Erie	November	1,169,30	1,023,958	10,434,64	10,046,176
N J & N Y RR	November	133,6 3	119,598	1,379,93	1,367,209
Florida East Coast	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	November	119,826	111,525	1,279,179	1,242,062
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	November	12	14,53	1,287,61	1,23 9
Grand Trunk Syst	4th wk Dec	2,743,713	2,400,034	105957048	102970745
Atl & St Lawrence	November	281,33 3	237,411	2,538,469	2,521,404
ChDetCanGTJc	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw	November	529,22	452,220	4,957,147	4,161,915
Grand Trk West	November	1,303 32	1,246,186	14,893,780	13,417,702
Great North System	November	10503818	10671119	94,919,37	3,641,723
Green Bay & West	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobil & Nor	November	38,31	349,119	4,108,48	3,7 9,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,3 3	1,112,83	12,558,3 3	13,7 ,248
Illinois Central	November	16568 113	13102818	158277 146	149029 004
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	November	20[illegible]	188,121	2,329,524	2,498,165
Kan City Mex & Or	November	126,13	138,363	1,235,784	1,675,867
K C Mex & O of Tex	November	178,551	211,145	1,404,659	2,034,316
Kansas City South	November	1,828,828	1,679,068	18,407,565	20,185,393
Texark & Ft Sm	November	19[illegible]	167,221	1,934,159	2,028,969
Total system	November	1,828,828	1,679,068	18,407,564	20,185,393
Kan Okla & Gulf	November	283,898	189,619	2,646,373	2,120,264
Lake Sup & Lupen	November	1[illegible]9	25,828	1,065,61	400,355
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	227,110	281,083	2,201,571	2,986,371
Lehigh & New Eng	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Lor Ang & S L Oak	November	1[illegible]	1,042,751	18,110,93	18,115,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	October	398,007	360,614	2,889,782	3,342,497
Louisville & Nashv	November	10012472	9,763,106	110769621	108744004
Louisv, Hend & St L	November	2 6 7	2 6 33	2 980,21	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	November	426,587	362,296	4,272,069	4,116,541
Mineral Range	2d wk Dec	7,140	2,279	300,151	263,273
Minneap & St Louis	4th wk Dec	302,169	252,628	15,540,718	14,900,522
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Arkan	November	132,79	-------	624,577	-------
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,905	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102019816
Columbus & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	481,724	3,315,918	4,003,782
Monongahela Conn	November	167,910	107,114	1,512,598	727,267
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	3d wk Dec	4,822	6,299	322,461	422,298
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central	November	36389112	29023063	328143397	312017193
Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati, North	November	3[illegible]	295,836	3,119,666	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf	November	10941894	10270428	112429072	106505819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western	November	6,716,216	6,939,700	83,353,990	73,541,696
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac	November	604,015	650,406	7,421,541	8,040,270
Pennsylvania RR & Co	November	5941[illegible]	525[illegible]3	5889[illegible]	5678[illegible]
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West	1st wk Dec	28,302	25,514	1,405,299	1,445,965
W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
PennsylvaniaSystem	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkiomen	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pitts & Shawmut	November	110,439	122,231	945,947	1,182,174
Pitts Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C	November	151,905	116,998	1,127,335	1,210,431
Rich, Fred & Potom	November	858,030	717,131	9,908,382	9,130,413
Rutland	November	512,920	463,084	5,302,893	5,373,759
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran	November	7,160,574	7,079,721	75,242,844	79,310,828
Ft Worth & R G	November	139,083	168,060	1,263,427	1,618,889
St L-San F of Tex	November	144,718	156,288	1,551,603	1,772,281
St Louis Southwest	3d wk Dec	540,179	498,859	25,180,352	24,444,755
St L S W of Tex	November	727,229	683,396	6,882,975	7,079,971
Total system	2d wk Dec	594,790	502,668	25,185,040	24,546,314
St Louis Transfer	November	68,429	77,431	683,108	1,030,425
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uv Lie & G	November	73,38[illegible]	71,685	952,670	1,088,564
Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific Co	November	16617029	14698065	167895320	176749357
Atlantic SS Lines	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West	November	413,942	337,911	3,861,511	4,055,407
Morg, La & Texas	November	931,477	813,685	7,511,214	8,103,837
Texas & New Or	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	2d wk Dec	3,575,914	3,124,852	156328859	159918088
Ala Great South	November	850,618	859,561	7,657,593	8,713,292
Cin N O & Tex P	November	1,701,653	1,393,571	15,067,630	15,804,033
Georgia Sou & Fla	November	384,279	381,348	4,114,955	4,122,625
Mobile & Ohio	3d wk Dec	413,905	331,592	17,520,863	17,730,793
New Orl & Nor E	November	561,872	503,497	4,923,325	5,831,586
Northern Ala	November	145,04[illegible]	81,146	1,286,3[illegible]	809,777
Spokane International	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattl	November	680,589	648,43	6,666,178	7,2[illegible],971
Staten Island R T	November	184,475	193,571	2,278,610	2,329,717
Tennessee Central	November	228,850	189,527	2,292,266	2,170,237
Term RR Assn of St L	November	388,50[illegible]	379,050	4,112,083	4,157,718
St L Mer Bdge T	November	443,63[illegible]	319,261	3,688,366	3,366,672
Texas & Pacific	3d wk Dec	731,595	727,857	30,251,135	25,836,273
Tol St L & Western	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware	November	121,917	118,864	1,536,152	1,641,941
Union Pacific	November	10554353	9,732,843	98,365,419	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,88[illegible]	3,402,329	33,456,479	33,975,014
Total system	November	18650233	17272219	175738990	185827299
Ore-W s t RR & N	November	2,442,34	2,53[illegible]3	25,81[illegible]27	27,331,840
Union RR (Penn)	November	981,665	683,715	10,339,652	8,732,395
Utah	November	182,478	135,573	1,587,113	1,115,891
Vicks Shreve & Pac	November	345,663	348,275	3,344,315	3,805,597
Virginian Railroad	November	1,452,988	1,405,979	17,519,971	16,858,411
Wabash Railroad	November	5,085,572	4,787,294	52,827,450	54,769,861
Western Maryland	2d wk Dec	442,337	335,182	17,589,423	16,906,703
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,40
Western Ry of Ala	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie	November	1,108,303	1,164,365	12,113,076	13,832,508
Wichita F Ils & N W	November	155,60[illegible]	197,72[illegible]	1,434,775	2,577,006
Yazoo & Miss Valley	November	2,146,562	1,978,751	17,832,570	18,988,365

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,631	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (7 roads)	8,366,882	7,865,662	+801,220	1.01

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February 235,625 234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45

• Grand Rapids & Indiana and Pitts. Cinc. Chic & St Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 7 roads and shows 1.01% increase over the same week last year.

Fourth Week of December.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian Pacific	5,321,000	4,913,000	408,000	
Grand Trunk System	2,743,713	2,400,034	343,679	
Canada National				
Detroit Grd Haven & Milw				
Grand Trunk Western				
Minneapolis & St Louis	302,169	252,628	49,541	
Iowa Central				
Total (7 roads)	8,366,882	7,865,662	801,220	
Net increase (1.01%)			801,220	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1421.	1922.	1921.	1922.	1921
	$	$	$	$	$	$
Ann Arbor—						
November	465,380	506,069	115,293	116,760	92,824	96,356
From Jan 1	4,620,178	4,708,883	909,033	792,261	670,422	573,511
Atch Topeka & Santa Fe—						
November	18,757,744	17,124,079	6,939,230	7,230,500	4,639,268	5,692,485
From Jan 1	172414,489	175572,238	45,114,822	55,799,835	30,004,671	43,099,220
Gulf Colorado & Santa Fe—						
November	2,542,300	2,220,272	958,801	392,915	860,003	342,596
From Jan 1	21,701,157	27,276,814	4,757,904	7,740,775	3,926,074	6,953,063
Panhandle Santa Fe—						
November	861,570	837,825	186,706	213,100	127,801	191,391
From Jan 1	7,317,386	8,850,235	720,890	2,556,578	435,198	2,329,292
Atlanta Birm & Atlantic—						
November	383,516	302,014	401	—68,114	—13,293	—86,287
From Jan 1	3,625,378	2,895,434	—212,055	-1,342,402	—366,946	-1,551,557
Atlanta & West Point—						
November	268,499	196,974	84,009	18,883	65,261	13,752
From Jan 1	2,364,352	2,299,018	448,492	304,701	311,890	174,664
Baltimore & Ohio—						
Balt & Ohio Ch Term—						
November	310,310	252,387	44,707	—2,517	—6,690	—48,008
From Jan 1	2,846,888	2,419,893	253,255	—89,523	—286,338	—510,317
Bangor & Aroostook—						
November	619,064	700,510	163,492	164,769	115,132	135,742
From Jan 1	6,929,294	6,710,685	1,924,416	1,271,609	1,416,061	901,327
Belt Ry of Chicago—						
November	612,709	469,056	229,684	163,431	195,887	133,032
From Jan 1	5,590,547	5,059,357	1,910,631	1,335,015	1,526,624	1,027,945
Bingham & Garfield—						
November	27,368	12,986	—17,021	—18,930	—21,662	—25,947
From Jan 1	208,696	166,942	—135,089	—242,456	—184,435	—310,430
Boston & Maine—						
November	7,057,448	6,786,976	1,173,709	1,060,441	912,529	826,064
From Jan 1	73,006,493	72,032,853	11,841,786	4,784,631	9,461,256	2,010,992
Central Vermont—						
November	860,933	636,293	197,288	158,937	179,027	141,013
From Jan 1	6,867,847	6,569,500	949,450	—274,822	754,544	—504,175
Chesapeake & Ohio Lines—						
November	6,801,070	6,602,125	1,003,679	1,333,348	735,365	1,093,976
From Jan 1	75,999,770	78,174,054	15,600,960	16,018,743	12,648,211	13,470,290
Chicago & Alton—						
November	2,575,120	2,546,952	285,636	321,513	209,521	223,404
From Jan 1	24,711,937	28,575,703	2,639,750	4,251,683	1,808,280	3,315,919
Chicago Burlington & Quincy—						
November	15,616,190	13,603,117	4,023,571	2,941,065	3,190,522	2,145,938
From Jan 1	149855,219	155327,958	34,000,322	37,495,979	23,934,710	28,442,299
Chicago & Eastern Illinois—						
November	2,271,849	2,252,235	298,151	374,072	187,965	253,484
From Jan 1	22,208,348	25,078,253	3,045,443	2,865,490	2,001,102	1,769,585
Chicago Great Western—						
November	2,150,586	1,955,118	242,576	196,782	167,958	114,818
From Jan 1	22,076,038	22,586,248	2,451,946	3,419,351	1,568,847	2,601,134
Chicago Indianapolis & Louisville—						
November	1,414,719	1,226,135	369,308	362,970	302,483	300,482
From Jan 1	14,526,700	13,952,614	3,491,699	2,589,185	2,787,887	1,913,637
Chicago Peoria & St Louis—						
November	180,937	177,699	5,673	—29,212	—5,227	—42,497
From Jan 1	1,928,579	1,916,058	—57,181	—301,428	—166,080	—418,205
Chicago River & Indiana—						
November	619,741	------	237,210	------	194,019	------
From Jan 1	3,710,667	------	1,405,785	------	1,129,067	------
Chicago Rock Island & Pacific—						
November	10,356,585	10,475,637	2,267,077	1,720,563	1,741,652	1,161,893
From Jan 1	109198,522	122228,852	21,755,224	22,794,413	15,864,454	17,584,320
Chicago Rock Island & Gulf—						
November	516,936	564,373	84,281	109,533	69,482	102,124
From Jan 1	5,330,541	7,040,325	980,850	1,723,590	844,819	1,594,478
Chicago St P Minn & Omaha—						
November	2,278,352	2,247,142	290,317	294,730	160,297	161,452
From Jan 1	25,425,179	25,941,370	4,811,095	3,420,292	3,329,318	1,896,127
Cincinnati Ind & Western—						
November	418,633	336,745	45,991	—1,687	27,656	—8,887
From Jan 1	3,957,191	3,395,038	527,178	—450,725	347,166	—597,690
Colorado & Southern—						
November	1,131,997	1,226,651	44,396	362,180	—15,009	304,154
From Jan 1	11,951,036	12,199,990	2,156,590	2,652,705	1,423,868	1,888,823
Ft Worth & Denver City—						
November	955,070	1,035,401	226,218	408,373	175,108	375,322
From Jan 1	8,803,826	10,506,917	2,743,185	3,657,947	2,256,272	3,288,889
Trinity & Brazos Valley—						
November	215,658	464,646	66,459	201,272	59,254	194,067
From Jan 1	2,567,808	3,040,332	446,354	633,542	368,683	554,645
Wichita Valley—						
November	169,868	194,450	65,788	106,612	54,000	101,356
From Jan 1	1,225,588	1,596,105	380,363	587,262	305,374	520,699
Denver & Rio Grande—						
November	3,101,986	2,828,226	262,287	346,006	142,106	170,837
From Jan 1	30,320,175	30,246,118	6,696,429	4,509,690	4,967,633	2,835,898
Denver & Salt Lake—						
November	228,532	307,485	42,537	65,568	33,544	55,573
From Jan 1	1,407,510	2,730,866	—51,463	96,059	—150,508	2,853
Detroit & Mackinac—						
November	164,747	172,815	25,416	33,796	17,630	22,796
From Jan 1	1,745,472	1,846,970	183,167	191,576	72,539	64,485
Detroit Toledo & Ironton—						
November	775,081	704,971	24,476	144,605	11,581	127,977
From Jan 1	8,242,863	6,116,289	1,163,383	1,263,505	1,023,515	1,119,452
Detroit & Toledo Shore Line—						
November	333,020	315,710	149,126	50,843	122,126	36,836
From Jan 1	3,262,852	2,686,390	1,641,591	1,060,609	1,448,531	914,602
Duluth & Iron Range—						
November	354,869	93,767	—20,338	—151,726	—35,359	—162,141
From Jan 1	6,671,911	4,876,007	2,350,565	843,537	1,883,045	527,813
Duluth Missabe & Northern—						
November	1,126,291	153,404	479,837	—240,631	982,415	—341,270
From Jan 1	14,813,541	12,239,439	7,804,217	5,382,122	7,004,348	4,115,645
Duluth South Shore & Atl—						
November	416,752	363,081	74,483	27,761	41,478	781
From Jan 1	4,086,120	4,172,483	462,756	71,348	111,451	390,180
Duluth Winn & Pacific—						
November	168,823	180,919	8,147	—37,946	—298	—46,905
From Jan 1	1,811,530	2,169,652	94,746	—70,000	—4,806	—154,976
East St Louis Connecting—						
November	195,878	121,566	99,112	40,067	91,041	37,412
From Jan 1	1,893,854	1,481,911	994,945	471,074	882,012	442,856
Elgin Joliet & Eastern—						
November	2,182,032	1,556,952	749,792	591,981	661,458	462,595
From Jan 1	19,322,228	17,743,921	7,135,865	5,115,541	6,171,037	4,143,604
Erie Railroad—						
November	9,714,735	8,520,387	1,097,739	890,451	715,141	685,140
From Jan 1	85,303,149	95,815,443	3,367,014	9,310,486	106,253	6,141,619
Chicago & Erie—						
November	1,169,303	1,023,958	325,181	124,915	290,154	51,915
From Jan 1	10,434,642	10,046,176	2,275,947	693,839	1,722,509	183,172
New Jersey & New York RR—						
November	123,693	119,528	15,320	15,238	12,920	12,321
From Jan 1	1,372,935	1,367,299	124,857	174,152	92,833	141,943
Georgia & Florida—						
November	126,065	103,513	28,525	1,398	22,291	—6,433
From Jan 1	1,237,648	1,273,992	219,139	—41,626	149,865	—128,443
Grand Trunk System—						
Atlantic & St Lawrence—						
November	281,393	237,411	41,670	—21,748	31,770	—35,215
From Jan 1	2,538,469	2,521,404	—66,193	—451,228	—241,310	—644,809
Chicago Detroit & Canadian Gr Trk Jct—						
November	245,884	151,897	144,770	5,224	131,455	—2,007
From Jan 1	2,083,311	1,795,969	987,432	511,301	871,266	447,092
Detroit Grand Haven & Milw—						
November	529,223	452,220	170,865	70,106	166,010	63,034
From Jan 1	4,957,147	1,161,915	1,230,617	217,478	1,172,662	152,496
Grand Trunk Western—						
November	1,393,324	1,246,186	337,087	190,708	259,738	127,678
From Jan 1	14,898,780	13,417,702	3,238,221	1,203,745	2,468,253	602,286
Great Northern System—						
November	10,503,818	10,674,119	3,296,137	3,894,994	2,601,208	3,342,959
From Jan 1	94,919,372	93,641,723	22,038,964	19,084,120	14,507,565	11,264,258
Green Bay & Western—						
November	106,600	110,101	6,683	24,559	—1,317	17,059
From Jan 1	1,242,845	1,285,700	272,193	243,039	183,882	161,611
Gulf Mobile & Northern—						
November	434,311	340,142	114,434	71,093	77,888	49,012
From Jan 1	4,108,480	3,749,332	1,088,594	387,108	824,759	171,167
Hocking Valley—						
November	1,383,658	1,142,583	149,751	350,638	64,507	289,762
From Jan 1	12,558,373	13,222,248	2,883,208	2,256,786	1,909,112	1,385,091
Illinois Central—						
November	14,421,551	11,124,067	2,578,491	1,336,257	1,686,386	693,728
From Jan 1	140,444,576	130040,639	32,012,907	23,043,410	21,760,055	15,232,620
International Ry in Maine—						
November	205,950	188,121	18,637	—12,117	8,637	—39,117
From Jan 1	2,329,524	2,498,165	243,218	120,379	73,218	—56,621
Kansas City Mexico & Orient—						
November	126,436	138,363	—4,144	—3,245	—12,488	—11,285
From Jan 1	1,235,784	1,675,867	—90,262	—164,304	—179,974	—252,776
Kan City Mex & Or of Texas—						
November	178,554	211,145	35,028	46,659	28,322	40,509
From Jan 1	1,404,659	2,034,346	—104,819	—259,711	—172,397	—327,386
Kansas City Southern—						
November	1,631,233	1,511,837	359,710	319,418	252,565	221,216
From Jan 1	16,473,406	18,189,365	3,874,607	4,844,141	2,788,952	3,939,865
Texarkana & Ft Smith—						
November	197,595	167,231	89,386	75,659	78,472	67,972
From Jan 1	1,934,159	2,026,960	807,856	750,079	690,021	667,886
Kansas Oklahoma & Gulf—						
November	283,898	189,619	84,968	25,492	75,278	16,413
From Jan 1	2,646,373	2,120,264	765,115	154,435	657,211	51,349
Lake Superior & Ishpeming—						
November	45,279	25,828	—2,271	—10,279	—7,760	—15,638
From Jan 1	1,065,616	404,356	462,571	—114,861	400,813	—174,765
Lehigh & Hudson River—						
November	227,110	281,083	55,770	93,622	43,770	81,471
From Jan 1	2,201,571	2,986,371	413,578	803,139	268,177	669,475
Lehigh & New England—						
November	612,100	416,775	273,273	78,553	224,535	55,483
From Jan 1	4,049,604	4,497,980	730,652	1,026,215	550,369	821,848
Los Angeles & Salt Lake—						
November	1,954,600	1,602,751	535,921	401,820	426,506	298,972
From Jan 1	18,101,935	18,105,921	3,096,168	2,977,839	1,879,088	1,890,455
Louisville Henderson & St Louis						
November	256,742	216,533	28,679	31,063	—18,754	18,437
From Jan 1	2,980,217	2,641,457	819,116	509,123	628,356	422,636
Minneapolis & St Louis—						
November	1,371,644	1,433,895	185,954	296,050	106,397	255,590
From Jan 1	14,284,078	15,013,276	2,339,080	1,179,214	1,581,372	419,022
Minn St Paul & S S M—						
November	4,579,916	3,935,114	896,771	676,793	597,828	548,915
From Jan 1	42,902,214	39,829,798	9,605,110	3,314,903	6,781,212	613,237
Missouri Kansas & Texas—						
November	2,995,789	2,810,564	960,473	759,178	726,115	665,982
From Jan 1	28,935,079	30,939,850	9,553,524	6,459,724	7,593,661	4,709,691
Mo Kan & Tex Ry of Texas—						
November	1,991,156	2,153,402	416,490	453,464	329,374	360,469
From Jan 1	19,522,405	2,500,681	4,195,253	5,609,852	3,579,417	5,010,499
Missouri & North Arkansas—						
November	132,704	------	49,327	------	46,007	------
From Jan 1	624,577	------	154,078	------	143,417	------
Missouri Pacific—						
November	8,884,393	9,294,690	1,314,883	1,944,323	1,000,716	1,537,111
From Jan 1	91,194,536	102019,816	14,207,010	17,162,557	10,209,327	13,228,516
Mobile & Ohio—						
November	1,798,382	1,470,991	435,325	191,085	346,318	123,297
From Jan 1	16,292,463	16,684,856	3,676,240	1,821,230	2,989,392	1,138,351
Monongahela—						
November	415,826	484,724	131,446	228,525	118,946	211,025
From Jan 1	3,315,948	4,006,782	1,171,678	1,234,956	1,079,014	1,152,450
Monongahela Connecting—						
November	167,910	107,114	171	22,270	—2,366	20,322
From Jan 1	1,512,598	727,267	197,871	9,317	173,899	—10,413
Nevada Northern—						
November	61,516	33,044	29,263	8,035	21,724	1,873
From Jan1	531,499	323,945	237,930	—24,885	166,250	—115,759
New York Central—						
Michigan Central—						
November	7,999,148	5,964,073	2,711,447	1,587,475	2,192,008	972,287
From Jan 1	75,609,332	67,054,847	21,798,850	15,927,608	17,265,642	12,975,145
Cincinnati Northern—						
November	393,000	295,836	153,089	52,530	134,310	32,344
From Jan 1	3,159,666	3,544,656	725,228	985,448	555,687	797,859
N Y Susquehanna & Western—						
November	372,697	334,523	—22,502	40,759	—43,569	14,900
From Jan 1	3,737,505	3,931,019	70,412	250,091	—199,618	—34,800
Northwestern Pacific—						
November	604,015	650,406	104,647	108,264	56,970	61,898
From Jan1	7,421,541	8,040,270	2,202,995	2,201,282	1,678,187	1,773,856
Pere Marquette—						
November	3,420,598	3,313,806	758,862	736,144	595,156	542,133
From Jan 1	35,007,603	35,655,935	8,894,015	7,918,937	7,263,605	6,599,516

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Pennsylvania RR & Co—						
November	59,410,370	52,584,432	9,411,266	9,806,716	7,014,120	7,640,141
From Jan 1	588,907,545	567865,965	103394,912	72,304,310	75,927,547	47,197,305
Toledo Peoria & Western—						
November	185,047	118,525	5,977	17,402	—5,050	—27,402
From Jan 1	1,562,044	1,528,976	—17,744	—266,159	—139,251	—376,274
West Jersey & Seashore—						
November	988,365	802,665	83,263	—49,383	83,203	—49,409
From Jan 1	13,047,297	12,205,974	2,374,681	1,433,010	1,520,479	721,033
Pittsburgh Shawmut—						
November	110,469	122,231	—4,360	27,005	—9,473	25,403
From Jan 1	945,947	1,182,147	—142,922	6,766	—157,006	—4,057
Quincy Omaha & Kansas City—						
November	151,908	116,998	15,411	53,221	11,487	49,290
From Jan 1	1,127,335	1,210,431	15,404	—64,356	—27,825	—105,962
Richmond Fred & Potomac—						
November	858,039	717,131	246,152	170,029	208,005	140,708
From Jan 1	9,908,382	9,130,413	3,302,445	1,955,332	2,757,613	1,568,113
St Louis-San Francisco—						
November	6,848,264	6,731,067	1,991,481	1,898,898	1,712,634	1,502,188
From Jan 1	72,169,161	75,694,284	18,368,850	20,540,337	14,904,707	17,128,217
Ft Worth & Rio Grande—						
November	139,083	168,060	10,118	24,856	6,591	21,232
From Jan1	1,263,427	1,618,889	—113,271	—23,560	—154,623	—63,757
St Louis-San Fran of Texas—						
November	144,718	156,288	23,003	6,794	21,124	4,697
FromJan 1	1,551,603	1,772,281	228,961	57,844	207,368	35,958
St Louis Southwestern—						
November	1,850,983	1,654,242	715,502	848,503	630,669	757,841
From Jan 1	16,565,184	15,847,634	6,262,857	6,018,161	5,440,687	5,272,016
St Louis Transfer—						
November	68,420	77,431	26,087	28,935	25,198	28,166
From Jan 1	683,108	1,030,425	143,593	469,585	136,573	463,307
San Antonio Uvalde & G—						
November	73,384	71,686	—4,446	—12,361	—8,647	—15,176
From Jan 1	962,670	1,088,564	184,541	213,050	149,543	181,688
Seaboard Air Line—						
November	4,223,461	3,608,176	894,770	780,778	720,428	629,951
From Jan 1	41,161,595	39,143,753	8,479,278	5,114,732	6,570,093	3,446,663
Southern Pacific—						
Atlantic Steamship Lines—						
November	1,149,671	1,057,650	139,828	110,334	128,359	98,370
From Jan 1	10,908,189	9,769,554	1,690,124	587,681	1,555,619	456,804
Galveston Harrisb & S A—						
November	1,989,897	2,089,180	222,859	248,072	123,860	206,755
From Jan 1	20,117,305	23,123,085	3,141,244	3,404,391	2,501,636	2,933,482
Houston & Texas Central—						
November	1,451,496	1,571,653	276,228	431,220	207,653	389,377
Houston E & W Texas—						
November	287,654	272,689	64,164	53,030	51,159	40,885
From Jan1	2,882,201	2,745,297	515,950	457,666	436,580	398,264
Louisiana Western—						
November	413,942	337,941	143,796	48,258	118,271	17,118
From Jan 1	3,861,511	4,055,407	996,291	981,534	718,600	682,464
Morgan's Louisiana & Tex—						
November	934,477	843,685	139,433	69,152	84,207	33,807
From Jan 1	7,511,244	8,103,837	593,890	385,661	72,565	—78,164
Texas & New Orleans—						
November	790,135	742,434	80,447	81,267	28,329	63,111
From Jan 1	7,961,837	7,926,492	779,082	271,061	483,735	61,191
Southern Railway—						
November	12,176,616	11,159,256	3,407,281	2,920,748	2,871,652	2,519,757
From Jan 1	116265555	118210892	27,847,105	20,002,063	22,509,114	15,811,813
Alabama Great Southern—						
November	850,618	859,561	273,669	100,625	240,200	73,905
From Jan 1	7,657,593	8,713,292	1,650,587	992,051	1,204,670	698,262
Cinc New Orl & Tex Pac—						
November	1,701,654	1,393,571	429,923	126,299	379,424	62,928
From Jan 1	15,067,631	15,804,032	2,889,293	2,103,310	2,146,985	1,524,786
Georgia Southern & Fla—						
November	384,280	381,349	56,545	14,669	35,834	—2,421
From Jan 1	4,114,956	4,122,626	651,604	—190,682	447,650	—379,256
New Orleans & Northeastern—						
November	561,873	503,498	108,382	5,333	77,001	—57,569
From Jan 1	4,923,326	5,831,588	356,688	382,975	—49,088	—149,786
Northern Alabama—						
November	145,091	81,446	63,271	53,187	59,287	48,432
From Jan 1	1,286,398	809,777	472,953	138,714	428,672	98,580
Spokane International—						
November	138,269	122,196	63,021	38,150	56,057	28,791
From Jan 1	1,118,763	1,203,848	369,429	327,168	307,454	243,927
Spokane Portland & Seattle—						
November	680,589	648,493	271,581	265,958	231,520	170,942
From Jan 1	6,666,178	7,295,971	2,391,431	2,571,559	1,557,545	1,589,134
Tennessee Central—						
November	228,850	189,527	—27,729	—13,553	—22,573	—15,019
From Jan 1	2,292,266	2,170,237	—166,520	—105,065	—114,674	—147,721
Term RR Assn of St Louis—						
November	388,558	379,030	160,675	129,147	93,015	68,916
From Jan 1	4,112,083	4,157,718	1,285,402	1,172,367	655,220	513,045
St Louis Merch Bridge Term—						
November	443,630	319,261	20,904	86,108	—25,289	72,446
From Jan 1	3,688,366	3,366,672	1,131,307	694,977	882,246	507,744
Texas & Pacific—						
November	3,069,582	3,076,421	520,481	915,649	439,371	804,223
From Jan 1	28,113,744	32,522,156	5,001,825	6,317,029	3,842,542	4,973,866
Toledo St Louis & Western—						
November	1,178,151	940,838	249,040	329,530	185,174	285,530
From Jan1	10,410,124	8,717,980	3,285,112	2,110,588	2,677,646	1,715,570
Union Pacific—						
November	10,634,353	9,732,843	3,873,020	2,688,885	3,285,325	2,065,327
From Jan 1	98,335,449	106414523	30,987,563	34,715,966	24,591,100	28,695,500
Oregon Short Line—						
November	3,618,886	3,402,320	1,348,098	1,010,966	1,098,754	697,842
From Jan 1	33,456,479	33,975,014	8,908,594	8,685,668	5,928,872	5,603,638
Oregon-Wash RR & Nav—						
November	2,442,394	2,534,305	259,254	435,956	77,995	255,116
From Jan 1	25,845,127	27,331,840	1,658,658	3,053,272	—334,645	1,004,801
St Joseph & G Isl—						
November	306,217	257,337	43,412	22,863	27,221	25
From Jan 1	2,900,458	3,104,965	351,574	376,437	166,458	218,181
Western Maryland—						
November	1,912,747	1,388,420	324,034	380,877	264,034	320,877
From Jan 1	16,769,873	16,216,832	3,553,724	3,455,948	3,003,724	2,742,217
Western Pacific—						
November	1,173,517	906,251	309,708	124,098	239,866	14,371
FromJan 1	11,472,537	11,325,401	2,435,164	1,906,221	1,541,576	926,501
Western Ry of Alabama—						
November	291,481	199,451	99,259	19,603	79,865	7,215
From Jan 1	2,487,852	2,329,207	638,813	313,024	492,843	221,258
Wheeling & Lake Erie—						
November	1,108,303	1,164,365	35,161	270,990	—57,639	170,986
From Jan 1	12,113,076	13,832,508	1,783,493	3,009,489	635,971	2,067,776
Wichita Falls & Northwestern—						
November	155,608	197,723	40,861	74,841	30,012	12,625
From Jan 1	1,434,775	2,577,006	255,111	893,531	127,553	722,248
Yazoo & Mississippi Valley—						
November	2,146,562	1,978,751	550,491	419,602	433,219	303,569
From Jan 1	17,832,570	18,988,365	2,447,781	2,060,685	1,148,457	788,157

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
American Tel & Tel	Nov	5,755,222	4,998,041	1,345,652	2,116,719
Jan 1 to Nov 30		59,463,547	53,123,388	24,247,447	23,043,580
a Barcelona Tr L & P	Nov	4,478,246	3,661,205	2,796,796	2,495,564
Jan 1 to Nov 30		42,193,291	33,880,037	25,689,625	21,463,625
Columbus El & Pow Co	Nov	188,697	167,020	91,514	103,688
12 mos ending Nov 30		1,961,341	1,761,996	975,085	948,822
Twin City Rapid Transit	Nov	1,133,413	1,158,652	240,995	180,552
Jan 1 to Nov 30		------	------	------	------

a Given in pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
a American Water Wks & El Co	Nov '22	2,550,142	972,053	765,534	206,519
	'21	1,691,544	677,729	506,173	171,556
11 mos ending Nov 30	'22	23,404,182	8,811,106	7,224,255	1,586,851
	'21	19,824,936	6,835,764	5,503,225	1,332,538
Baton Rouge Elec	Nov '22	49,691	18,929	3,227	15,702
	'21	46,508	20,924	4,368	16,556
12 mos ending Nov 30	'22	579,435	213,390	45,230	168,160
	'21	554,213	186,916	52,305	134,611
Blackstone Valley Gas & Elec	Nov '22	371,976	146,549	27,653	118,896
	'21	346,964	137,225	27,860	109,365
12 mos ending Nov 30	'22	3,951,027	1,435,622	333,395	1,102,227
	'21	3,593,346	1,173,641	336,729	836,912
Cape Breton Elec Co, Ltd	Nov '22	61,213	14,717	5,529	9,188
	'21	63,427	12,320	5,680	6,640
12 mos ending Nov 30	'22	625,024	74,430	67,199	7,241
	'21	699,596	117,762	68,823	48,939
Central Miss Vall El Properties	Nov '22	48,427	14,654	3,635	11,019
	'21	46,995	13,546	3,631	9,915
12 mos ending Nov 30	'22	542,189	148,264	43,853	104,411
	'21	519,182	132,717	44,246	88,471
Citizens' Trac Co & subsidiaries	Oct '22	72,748	31,267	9,165	22,102
	'21	57,351	23,672	8,945	14,726
12 mos ending Oct 31	'22	790,591	320,507	109,997	210,509
	'21	791,535	281,493	107,188	174,305
Connecticut Power Co	Nov '22	166,009	44,790	16,777	28,013
	'21	148,575	63,334	20,569	42,765
12 mos ending Nov 30	'22	1,710,599	602,545	207,873	392,672
	'21	1,518,228	597,155	241,674	355,481
Consumers Power Co	Nov '22	1,389,097	626,586	202,418	424,168
	'21	1,240,054	557,991	207,719	350,271
12 mos ending Nov 30	'22	14,835,852	6,675,607	2,449,030	4,226,577
	'21	14,105,815	5,619,647	2,342,750	3,276,897
East Texas Elec Co	Nov '22	158,097	63,221	18,466	44,755
	'21	130,152	40,354	18,464	21,890
12 mos ending Nov 30	'22	1,766,146	618,031	200,987	417,054
	'21	1,676,561	579,684	219,360	350,324
Eastern Shore Gas & Elec Co	Oct '22	45,682	14,166	8,302	5,864
	'21	40,458	15,553	6,712	8,840
12 mos ending Oct 31	'22	496,704	160,842	91,850	68,991
	'21	453,568	135,632	77,826	57,806
Edison Elec Illum Co of Brockton	Nov '22	130,749	48,566	1,038	47,528
	'21	115,998	40,785	1,153	39,632
12 mos ending Nov 30	'22	1,368,782	493,091	10,696	482,395
	'21	1,240,856	351,974	26,928	325,046
Elec Lt & Pow Co Ab'ton & Rockl'd	Nov '22	37,152	9,396	635	8,761
	'21	32,219	6,058	590	5,468
12 mos ending Nov 30	'22	374,705	70,968	7,628	63,340
	'21	345,551	58,306	9,377	48,929
El Paso Elec Co	Nov '22	194,292	77,864	16,935	60,929
	'21	192,317	56,407	17,354	39,053
12 mos ending Nov 30	'22	2,283,212	834,462	209,289	625,173
	'21	2,289,946	695,987	151,727	544,260
Erie Lighting Co and subsidiaries	Oct '22	106,970	39,795	13,942	25,852
	'21	80,123	30,438	15,638	14,799
12 mos ending Oct 31	'22	1,130,237	437,380	173,708	263,672
	'21	1,050,258	360,218	184,188	176,030
Fall River Gas Works Co	Nov '22	88,821	26,072	50	26,022
	'21	83,810	27,598	328	27,270
12 mos ending Nov 30	'22	1,002,139	251,093	2,365	249,728
	'21	1,009,184	256,117	2,218	253,899
Galveston Houston Elec Co	Nov '22	282,511	62,190	39,429	22,761
	'21	278,253	57,326	35,628	21,698
12 mos ending Nov 30	'22	3,305,202	670,555	361,340	209,215
	'21	3,738,615	951,352	424,971	526,381
Haverhill Gas Lt Co	Nov '22	49,827	13,666	10	13,656
	'21	45,620	10,986	830	10,156
12 mos ending Nov 30	'22	542,451	134,346	1,727	132,619
	'21	518,074	117,690	10,613	107,077
Houghton County El Co	Nov '22	51,436	16,547	4,358	12,189
	'21	51,421	19,280	5,212	14,068
12 mos ending Nov 30	'22	547,391	147,568	55,124	92,344
	'21	567,350	89,480	64,024	25,356
Keokuk Elec Co	Nov '22	34,648	10,435	3,627	6,808
	'21	33,488	8,368	3,626	4,742
12 mos ending Nov 30	'22	384,978	101,868	43,760	58,108
	'21	373,416	86,308	43,745	42,563
Key West Elec Co	Nov '22	22,223	10,561	2,610	7,951
	'21	22,834	6,419	1,888	4,531
12 mos ending Nov 30	'22	248,365	86,121	30,781	55,340
	'21	267,857	81,321	22,642	58,679
Lowell Elec & Ltg Corp	Nov '22	148,900	69,042	287	68,755
	'21	110,615	40,848	2,737	38,111
12 mos ending Nov 30	'22	1,320,041	435,823	12,043	423,780
	'21	1,170,502	360,259	16,133	344,126
Milwaukee Ry & Light Co	Nov '22	1,782,534	531,907	227,652	304,254
	'21	1,612,237	510,242	202,585	307,657
12 mos ending Nov 30	'22	19,187,968	5,861,247	2,422,278	3,438,968
	'21	18,801,165	5,145,876	2,222,052	2,923,824
Miss River Power Co	Nov '22	241,685	176,404	1,803	74,601
	'21	233,076	171,553	2,852	68,701
12 mos ending Nov 30	'22	2,897,887	2,169,793	1,232,490	937,303
	'21	2,761,581	2,025,934	1,239,852	786,082
Municipal Service Co & subs	Oct '22	395,534	151,641	45,579	106,061
	'21	198,529	70,348	9,718	60,629
12 mos ending Oct 31	'22	3,201,422	1,154,895	239,912	914,982
	'21	2,518,018	777,070	116,575	660,494
Northern Texas Elec Co	Nov '22	256,055	86,554	242,000	62,354
	'21	270,870	97,242	34,888	72,755
12 mos ending Nov 30	'22	3,071,620	1,031,050	55,124	731,137
	'21	3,604,968	1,271,678	64,024	968,038
Paducah Elec Co	Nov '22	50,265	17,337	8,423	8,914
	'21	45,831	11,671	8,460	3,211
12 mos ending Nov 30	'22	557,145	193,287	101,501	91,786
	'21	526,559	136,326	95,054	41,272
Penn Central Lt & Power & subs	Oct '22	242,454	101,678	29,812	71,866
	'21	191,808	79,598	29,857	49,741
12 mos ending Oct 31	'22	2,397,857	995,238	358,651	636,587
	'21	2,239,977	847,910	352,128	495,782
Phila & Western	Nov '22	70,664	31,682	15,061	16,621
	'21	66,033	30,061	13,198	16,863
11 mos ending Nov 30	'22	752,596	336,796	166,167	170,629
	'21	744,059	294,767	167,782	126,985

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Puget Sound Pow & Lt	Nov	'22	927,472	421,965	142,224	279,741
		'21	870,781	393,766	145,613	248,153
12 mos ending Nov 30		'22	10,407,905	4,485,767	1,744,318	2,741,449
		'21	10,034,506	4,143,319	1,808,395	2,333,924
Savannah Elec & Power Co	Nov	'22	132,969	52,571	24,052	28,519
		'21	139,081	48,606	23,239	25,367
12 mos ending Nov 30		'22	1,605,991	572,776	283,230	289,546
		'21	------	------	------	------
Sierra Pacific El Co	Nov	'22	80,925	40,364	4,257	36,107
		'21	74,098	35,210	6,106	29,104
12 mos ending Nov 30		'22	901,557	417,387	66,919	350,468
		'21	896,455	392,686	75,039	317,647
Tampa El Co	Nov	'22	158,742	72,439	4,371	62,354
		'21	135,590	59,540	4,308	72,755
12 mos ending Nov 30		'22	1,795,808	739,595	52,606	686,989
		'21	1,702,188	675,270	52,519	622,751
United Gas & Elec Co & subs	Nov	'22	1,142,081	413,690	140,159	273,530
		'21	1,039,207	389,922	146,705	243,216
12 mos ending Nov 30		'22	12,354,143	4,319,198	1,717,098	2,602,100
		'21	11,412,993	3,665,405	1,693,498	1,971,906
United Lt & Rys Co & subs	Nov	'22	1,024,253	334,578	61,447	273,131
		'21	961,473	296,244	70,563	225,680
12 mos ending Nov 30		'22	11,648,359	3,689,437	847,409	2,842,028
		'21	11,407,983	3,263,034	866,876	2,396,15
United Railways & Electric	Nov	'22	1,370,680	362,608	270,439	92,169
		'21	1,305,093	340,248	273,641	66,607
11 mos ending Nov 30		'22	14,861,079	3,749,201	3,043,639	705,562
		'21	15,039,479	3,581,228	3,039,176	542,052
Utah Power & Light	Nov	'22	666,741	356,301	155,178	201,123
		'21	594,029	323,061	143,848	179,213
12 mos ending Nov 30		'22	7,030,866	3,663,461	1,851,301	1,812,160
		'21	6,822,973	3,410,061	1,719,850	1,690,211
West Penn Co & subs	Nov	'22	1,822,579	685,115	439,678	245,437
		'21	1,212,882	435,326	269,718	165,607
12 mos ending Nov 30		'22	16,639,664	5,847,010	4,202,448	1,644,561
		'21	14,244,524	4,351,058	2,889,095	1,461,963

a Including West Penn Co.

FINANCIAL REPORTS.

Swift & Co., Chicago.

(*Annual Report for Fiscal Year ended Nov.* 4 1922.)

President Louis F. Swift, at the 38th annual meeting at Chicago, Jan. 4 1923, said in substance:

Results.—The time has come when we can report that the cutting down of expenses during the past two years and the cleaining out of our inventories have put us on a sound basis and with a profit large enough to cover dividends.

Our earnings for the year were $13,049,217, or about 2 cents on each dollar of sales.

Our sales this year were a little over $650,000,000. The decline in our sales this year compared with 1921 is due, in part, to the deduction from this year's figures of the sales which our foreign companies made on commission for Compania Swift Internacional. Our tonnage was practically the same as in 1921.

Prices.—The actual average prices paid by the company for cattle, sheep, and hogs during the last three years are shown below, the figures for the calendar year 1922 including only 11 months' figures:

	1920.	1921.	1922.
Cattle	9.51	6.48	6.48
Hogs	13.92	8.52	9.64
Sheep and lambs	13.06	8 44	11.92

These figures show the same average price was paid for cattle as the year before, but the price in November and December was approximately 12% higher than 1921. Hogs show a 13% increase in value; sheep and lambs a 40% increase.

On the whole there have been no such spectacular price movements during 1922 as those that we have had to record during the past few years. Increased prices of hides and other by-products have also helped our earnings considerably.

We paid out for live animals during the fiscal year the sum of $317,000,000. This was paid in cash from day to day as the animals were bought.

Stockholders.—There are over 45,000 in all and about 16,000 of them are employees. Our employees now own about $21,000,000 stock, and are encouraged to buy shares on the installment plan. About 17,000 of our shareholders are women.

Relations with Employees.—Relations with our employees have been harmonious. Our employees are developing a greater interest in our Assembly Plan of representation, and we believe that the inauguration of this plan has been a really constructive step in improving relations between management and employees. There have been no changes in wages since November 1921.

Relations with Government.—As for our relations with the Government, the administration of Packers and Stock Yards Act has been constructive, and no difficulties have arisen. If prejudiced and impractical people should be in charge of the enforcement of this law they might have it in their power to injure both the industry and the public. We are in hopes the the present sound policy of administration will continue indefintely.

OPERATIONS FOR FISCAL YEARS.

12 Months ending—	Nov. 4 1922.	Nov. 5 1921.	Oct. 30 1920.	Nov. 1 1919.
	$	$	$	$
Business done	650,000,000	800,000,000	1,100,000,000	1,200,000,000
Trading profit	(?)	12,187,708	(?)	(?)
Loss on inventory	------	20,000,000	Not reported	----------
Net earnings	13,049,217	*loss*7812,292	5,170,382	13,870,181
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	10,063,460
Balance	sur1,049,217	df19,812,292	def.6,829,618	sur.3,806,721

BALANCE SHEET.

Assets—	Nov. 4 '22.	Nov. 5 '21.	Oct. 30 '20.	Nov. 1 '19.
	$	$	$	$
Real estate, improvements, incl. branches	92,665,422	96,942,769	96,119,502	89,803,862
Stocks and bonds	42,998,171	37,696,253	35,831,062	35,133,578
Cash	22,051,890	12,067,488	14,146,101	22,915,431
Accounts receivable	110,903,672	121,365,893	153,503,863	149,796,213
Live cattle, sheep, hogs, dressed beef, &c	86,424,828	93,771,464	151,305,084	191,890,849
Total assets	355,043,986	361,843,867	450,905,553	489,539,932
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. 5% bonds	28,256,000	28,923,500	29,591,000	30,258,500
6% gold notes due 1921	------	------	25,000,000	25,000,000
7% gold notes due 1931	25,000,000	25,000,000	------	------
7% gold notes	------	40,000,000	40,000,000	------
5% gold notes, 1932	50,000,000	------	------	------
Notes payable	16,140,000	33,853,100	94,604,477	145,224,206
Accounts payable	11,804,493	11,331,603	19,423,234	39,260,829
General reserves	11,054,285	10,995,672	10,734,558	11,414,497
Surplus	62,789,208	61,739,991	81,552,283	88,381,900
Total liabilities	355,043,986	361,843,867	450,905,553	489,539,932

—V. 115, p. 1332, 1108.

Manati Sugar Company.

(*Report for Fiscal Year ended Oct.* 31 1922.)

The remarks of President R. Truffin, together with the comparative balance sheet, will be published another week.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1921-22	1920-21.	1919-20	1918-19
Output of raw sugar (tons 2,240 lbs.)	64,188	58,008	53,196	70,42[illegible]
Receipts per pound	2 714 cts	4 500 cts	9 403 cts	5 645 cts
Cost of produc (per lb.)	2 270 cts	4 001 cts	6 232 cts	4 035 cts
Operating profits	$629,546	$648,432	$3,778,060	$2,537,662

INCOME ACCOUNT FOR THE YEARS ENDED OCT 31

	1921-22	1920-21	1919-20	1918-19
Production (bags)	450,391	400,400	374,700	507,366
Sales—Centrifugal sugar, f. o. b. basis	$3,604,915	$5,493,860	$10,871,611	$9,214,727
Molasses		40,000	120,220	128,625
Miscellaneous income	242,331	314,010	212,626	201,914
Total income	$3,847,246	$5,847,870	$11,204,457	$9,545,266
Oper. exp., f. o. b. basis	$3,217,700	$5,199,439	$7,426,397	$6,364,992
Marine freights	------	------	------	642,613
Profit on operations	$629,546	$648,432	$3,778,060	$2,537,662
Int. on 1st M. bonds, &c	$770,089	$358,202	------	$ 157,553
Int. earned on curr. accts	*Cr.* 271,836	*Cr.* 252,309	*Cr.* 42,871	------
U. S. capital stock tax	10,807	------	13,692	10,313
U. S. & Cuban inc. tax	------	------	553,108	550,000
Loss on Liberty bonds	------	------	------	26,700
Colonos accounts	50,000	300,284	------	50,000
Depreciation reserve	450,000	630,000	586,000	510,000
Discount on bonds	------	------	------	160,000
Acct. of previous years	21,828	6,623	8,173	3,296
Res. for mat'l & supp.	14,236	150,000	------	----
Res. for possible decline in sugar value	------	225,000	------	----
Preferred divs. (7%)	245,000	245,000	245,000	234,500
Common divs.	------	(7½)750,000	(10)1,000,000	(7) 720,620
Com. stock (stock div.)	------	------	------	376,700
Balance, sur. of def.	def$660,577	df$1,764,369	sr$1,414,959	def$262,018

—V. 115, p. 2693.

International Shoe Co., St. Louis, Mo.

(*Summary of Business for Year ended Nov.* 30.)

Chairman Jackson Johnson, Dec. 26 1922, wrote in subst:

Total Operations for Fiscal Year ended Nov. 30 1922.

Net earnings	$11,739,821
Provision for taxes	1,502,864
Dividends on Preferred and Common stock	3,240,733
Net balance retained as additional working capital	$6,996,224

During the year the company produced 38,376,117 pairs of shoes and its sales were $101,430,697, showing a satisfactory gain over last year.

Results, &c.—We do not own, operate or control any retail stores and this large volume of sales, made under open and strong competition, is gratifying evidence of the increasing popularity of our product.

We make good leather shoes and market them by intensive, persistent selling methods at a low margin of profit. In this way we have secured a large volume of desirable business which has kept our factories running steadily.

The uniform and continuous operation of our factories has reduced the overhead cost which is reflected in the prices of cur shoes, thereby stimulating a greater demand for our product. At the same time all those engaged in making our shoes have been steadily employed on a remunerative basis.

The success of our company rests on its ability to sell its product in large volume. We must continue to practice economies, both in making and selling our product, in order that our factories may run continuously. thus making the company's great volume of sales a real asset, not only to stockholders, but to every man actively connected with the company.

The company does not intend to depart from these sound principles upon which it has been conducted. We will continue to improve the quality of our shoes, to be content with a small margin of profit and to eliminate or reduce any item of cost which does not result in service to the consumer.

The company produces a large part of the leather it uses, and is making many items which are used in manufacturing its shoes. By this means, we not only effect a saving in cost, but are able to standardize the quality of our shoes.

Additions, &c.—During the year we have brought into operation factories at the following locations: Sweet Springs and St. Clair, Mo., producing 6,600 pairs of shoes per day. Additions have been built to the following factories, giving a total increased daily production of 13,400 pairs: Cape Girardeau, Hannibal, Herman and Marshall, Mo., Chester, Ill., and Paducah, Ky.

Extensive properties located at Broadway and Cherokee St., St. Louis, with floor space of 260,000 sq. ft., have been purchased and are now being converted for the occupancy of the following departments: (1) cartons, (2) containers, (3) sole cutting, (4) heel, (5) box toe, (6) printing, (7) trunk.

We have contracted for, and will have in operation during 1923, a shoe factory at Higginsville, Mo., with a daily capacity of 4,000 pairs, and an upper fitting room at Jackson, Mo., with a daily capacity of 4,000 pairs of fitted uppers.

At the sole leather plant, St. Louis, we have erected a warehouse and office building, and a warehouse at Jefferson City, Mo., thus affording additional needed facilities for these two plants.

Construction.—During the year we spent on new construction $1,713,083, and charged to operations $3,105,499, representing the amount expended for lasts, dies, patterns, the upkeep of buildings, machinery and equipment and depreciation, leaving the net book value of physical properties at $10,506,751, an increase over the amount reported in 1921 of $615,187.

Dividends.—Beginning April 1 1923, quarterly dividends on the Common stock shall be at the rate of 75 cents per share.

Production—Outlook.—In order to take care of the increased demand for its shoes, the company must continue to expand its factory production. Therefore, it is desirable that the company retain a large part of its earnings in order that it may, at all times, maintain a strong fianncial position.

Orders on Hand.—Company has on hand a volume of orders sufficient to insure the continuous operation of its factories during the first six months of the ensuing year.—V. 115, p. 2800, 2692.

British-American Tobacco Co., Ltd.

(*Report for Fiscal Year ended Sept.* 30 1922.)

The directors at London Dec. 20 report in substance:

The following interim dividends have been paid on the Ordinary shares, viz., 4% on Jan. 18 1922; 4% on March 31 1922; 4% on June 30 1922, and 4% on Sept. 30 1922, and there is now an available balance of £4,721,106, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and corporation profits tax are	£4,400,784
Deduct—Preference dividend for the year of 5%	225,000
Balance	£4,175,784
Amount brought forward per last balance sheet, £3,171,454; *Less* final dividend of 8% for the year ended Sept. 30 1921, paid Jan. 18 1922, £1,281,266, and less also £310 applied in payment in full for 310 Ordinary shares [distributed as div. with other Ordinary shares per resolution of May 10 1920]; *Add* portion of the general reserve of £1,500,000 set up in 1914 to provide against possible losses arising from the war not now required. (The balance of £278,000 having been charged off), £1,222,000; balance brought forward	£3,111,878
Total available	£7,287,661
Deduct—4 interim divs. on Ordinary shares	2,566,556
Leaving balance of	£4,721,106

out of which the directors recommend the distribution on Jan. 18 next of a final dividend (free of British income tax) on the Ordinary shares of 9% amounting to £1,444,153, leaving £3,276,952 to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the Associated Companies which such companies have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits after chges_x	£4,400,784	£4,323,481	£4,879,177	£3,776,508
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary div_____(25%)	y4,010,709	(24)3842,493	(30)3745,492	(30)2156,773
Balance, surplus_____	£165,075	£255,988	£908,685	£1,394,735
Previous surplus_____	1,890,188	1,636,463	4,400,312	3,005,578
Total_____	£2,055,263	£1,892,451	£5,308,997	£4,400,313
Stock dividend (text)___	£310	£2,263	£3,197,096	------
do in 88. stock_____	------	------	475,438	------
War loss res. cred. back	1,222,000	------	------	------
Profit & loss, surplus_	£3,276,953	£1,890,188	£1,636,463	£4,400,313

x After deducting in 1921-22 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax."

y The dividends on the Ordinary shares in 1921-22 include the 4 interim distributions, viz., Jan. 18 1922, 4%, March 31, 4%; June 30, 4%; and Sept. 30, 4%, calling for £2,566,556, also the final 9% dividend (free of British income tax) recommended payable Jan. 18 1923 (£1,444,153), making 25%.

BALANCE SHEET SEPTEMBER 30.

	1922.	1921.		1922.	1921.
Assets—	£	£	*Liabilities*—	£	£
Real est. & bldg..	a490,558	550,950	Preferred stock___	b4,500,000	4,500,000
Plant, mach., &c.	529,247	475,932	Ordinary stock__	c16,046,070	16,015,645
Good-will, trade-marks, &c_____	200,000	200,000	Cred. & cred. bals.	5,161,822	6,239,843
Inv. in assoc. cos..	15,266,302	15,340,583	Res. for bldgs.,&c.	500,000	489,738
Other investments	------	4,958	Prem. on ord. shs.	417,314	401,039
British Govt. sec..	464,854	------	Redemp. of coup's	48,446	50,545
Loans, associated companies, &c..	4,695,582	5,547,886	Special reserve___	1,256,399	1,254,231
Materials & supp.	4,849,513	6,873,065	General reserve___	(see text)	1,500,000
Debtors and debit bal., less reserve	1,659,489	*2,108,141	Profit and loss before deducting final dividend..	4,721,106	3,171,454
Cash_____	4,495,611	2,520,980			
Total _____	32,651,156	33,622,495	Total _____	32,651,156	33,622,495

* Includes assets in former enemy countries. a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,046,070 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities, on shares not fully paid, £25,466, for premiums payable on redemption of shares in associated companies allocated to employees, also in respect of guarantees given on behalf of certain associated companies, and to issue 837 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 115, p. 2908, 2796.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Boston & Maine Reopens Shops.—Will resume work in shops at Keene, N. H., closed since July 1. "Philadelphia News Bureau" Jan. 1, p. 3.

Bonus to Loyal Employees.—Louisville & Nashville will give extra months' salary to employees who did meritorious work during shop strike. "Boston News Bureau" Jan. 1, p. 3.

Rate Changes During 1922 Reduces Raods' Revenue $500,000,000.—Bureau of Railway Economics based statement on data filed with I.-S. C. Commission and reviews reductions made since August 1920. "Times" Dec. 31, Sec. 9, p. 10.

Wages of Boston Elevated Employees.—The wages of the conductors and motormen on the Boston Elevated System were reduced 2 cents an hour on Jan. 1, in accordance with the agreement of last June between the Carmen's Union and the Elevated trustees that arranged for a 4 cent cut from 65 cents an hour, the reduction to be in two cuts, the second of which will be on Monday. "Boston Financial News" Dec. 29, p. 3.

Car Repairs.—Freight cars awaiting repairs on Class I railroads on Dec. 15 were 213,837, for 9.4% of the cars on line, according to the American Railway Association. This is a reduction of 12,451 cars compared with the number in need of repair on Dec. 1, at which time there were 226,288, or 9.9%.

The number awaiting repairs on Dec. 15 was the smallest since Feb. 15 1921.

On Dec. 15 last year 318,556, or 13.5%, were in need of repairs.

Cars in need of light repairs on Dec. 15 this year totaled 44,567, a reduction of 5,715 since the first of the month, while those in need of heavy repairs totaled 169,270, or a reduction of 6,736 within approximately two weeks.

Orders for Locomotives.—New locomotives valued at $6,600,000 were contracted for in last week of 1922 by American Locomotive Co.

The orders closed in the last week called for the delivery of 133 engines the largest total for any week in more than two years. The contracts call for the delivery of 12 to the Chicago & North Western, 18 for the Union Pacific, 8 for the Grand Trunk, 3 for the Lehigh & New England, 35 for the Canadian National Railways, 5 for the Central of New Jersey, 3 for the Cleveland Cliffs Iron Mining Co., 8 for the Narragansett Pier RR. Co., 1 for Cosden & Co., and 2 for the Japanese Government Railway. "Times" Jan. 4.

Car Loadings During Year 1922.—The following statement is authorized by the Car Service Division of the American Railway Association:

"More cars were loaded with agricultural products during the year 1922 than ever before in the history of the railroads.

"Loading of grain and grain products alone increased approximately 7% over 1921, when such shipments were the heaviest on record. There also was an increase in 1922 in the number of cars loaded with grain and grain products of approximately 33% over 1920.

"For the 50 weeks this year complete reports show 2,370,625 cars loaded with grain and grain products. This was an increase of 144,780 cars, compared with the same period last year, and an increase of 585,634 cars over the corresponding period in 1920.

"Cars loaded with live stock during 1922, according to incomplete reports, increased approximately 9% over 1921 and increased approximately 5% over 1920.

"A new record in the number of cars loaded with all commodities, except coal, was also made in 1922, when there was an increase of more than 15% over 1921, and nearly 3% over 1920. Loading of all commodities, other than coal, amounted to 35,074,090 cars from Jan. 1 this year to Dec. 16. This was an increase of 4,680,720 cars, compared with the corresponding period last year, and an increase of 938,188 cars compared with the corresponding period in 1920.

"Notwithstanding the five months' coal strike, coal production in 1922 nearly equals that of last year. By the first week in Jan. it is estimated that it will equal that for 1921. Up to Dec. 16 1922 7,093,638 cars had been loaded with coal, compared with 7,734,627 during the corresponding period in 1921 and 9,731,796 in 1920.

"The railroads in 1922 also moved more merchandise and miscellaneous freight, which includes manufactured products, than ever before in history, there having been an increase of approximately 14% in the number of cars loaded in 1922 over 1921, and approximately 6% over 1920, when freight traffic was the heaviest in the history of the railroads. Movement of merchandise and miscellaneous freight is one of the best indices to business conditions to be found.

"Loading of merchandise and miscellaneous freight up to Dec. 16 last totaled 26,252,434 cars. This was an increase of 3,145,601 cars over the same period in 1921, and an increase of 1,419,012 cars in 1920.

"Tentative reports show that loading of forest products in 1922 considerably surpassed the total for last year, but was slightly below that for 1920. Loading of that commodity for the first 50 weeks this year totaled 2,835,437 cars. This exceeded the same period last year by 425,424 cars, and was within 152,594 cars of the total for the same period in 1920."

Car Shortage.—Total shortage on Dec. 23 was 99,908 cars. This was a decrease since Dec. 15 of 5,110 cars, and the first time the shortage has fallen below the hundred thousand mark since Sept. 15.

The demand for box cars in excess of the current supply totaled 43,697 on Dec. 23, a reduction of 5,978 in approximately a week, while the demand for coal cars totaled 43,664, which was, however, an increase of 2,464 within the same period. The shortage in coke cars totaled 461, 18 cars under that on Dec. 15. A decrease of 1,200 was also reported in the shortage in stock cars, compared with that on Dec. 15, which brought the total to 2,215. The shortage in refrigerator cars likewise showed a decrease within a week of 242, which reduced the total to 4,677.

With the lessening of the car shortage, there has been a steady increase in the number of surplus freight cars of various classes and in good repair scattered throughout the country, the total for such cars on Dec. 23 being 9,563. This was an increase of 1,886 over that on Dec. 15. Surplus box cars numbered 1,751, an increase within a week of about 500. while 2,532 surplus coal cars in good repair were reported, an increase of 250 within the same period.

Matters Covered in "Chronicle" Dec. 30.—(a) What Canada thinks of the regulation of railroads in the United States, p. 2866. (b) Complete railway statistics for 1921 covering 250,649 operated miles of line, p. 2866. (c) I.-S. C. C. denies reduction on pig iron rates from Southern ports, p. 2867. (d) Radical element threatens stability of country, says B. W Hooper, Chairman U. S. RR. Labor Board, p. 2867.

Alabama Traction Co.—*Stock Application.*—
This company, formerly the North Alabama Traction Co., has applied to the Alabama P. S. Commission for authority to issue stock.

Atchison Topeka & Santa Fe Ry.—*Improvements.*—
The 1923 budget for additions and betterments totals $24,100,000, according to Pres. W. B. Storey. This figure represents an amount in addition to approximately $12,000,000 carried over from 1922 and provides for additions and betterments, including such items as second track, new equipment, bridge, &c.—V. 115, p. 2904, 2158.

Baltimore Chesapeake & Atlantic RR.—*May Be Sold.*—
See Maryland Delaware & Virginia RR. below.—V. 112, p. 1282.

Baltimore & Ohio RR.—*Equipment Orders.*—
Orders have been placed for 5,000 hopper and gondola cars, distributed as follows: 1,500 with Pressed Steel Car Co.; 1,000 with American Car & Foundry Co.; 500 with Standard Steel Car Co.; 500 with Youngstown Steel Car Co.; 500 with Balston Steel Car Co., and 1,000 with Cambria Steel Co.—V. 115, p. 2681, 2277.

Off Legal List.—
All bond issues of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RRs. are off the list of bonds for legal investment for savings banks in New York State.—V. 115, p. 2681, 2277.

Bangor Railway & Electric Co.—*Dividend Increased.*—
A quarterly dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 10. Quarterly dividend of ¾ of 1% each were paid in May, August and November last.—V. 115, p. 1099, 72.

Baton Rouge Electric Co.—*Notes Paid.*—
Any balance of the 7% notes outstanding Jan. 1 were paid off by the company.—V. 113, p. 2404.

Carolina Clinchfield & Ohio Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Dec. 28 authorized the company to issue $9,500,000 1st & Consol. Mtge. Gold bonds, Series A, to be sold at not less than 91½ and int. and the proceeds used in paying off loans aggregating $8,000,000 from the U. S., and in reimbursement of the company's treasury for expenditures for capital purposes amounting to $1,500,000. See offering of $8,000,000 of these bonds in V. 115, p. 2793, 2984.

Central New York Southern RR.—*Receiver Asked.*—
The Columbia Trust Co., New York, as trustee has instituted proceedings for the appointment of a receiver.

The company has applied to the I.-S. C. Commission for authority to abandon its entire line.—V. 115, p. 2793.

Central RR. of New Jersey.—*To Build Bridge.*—
Secretary of War Weeks has approved the application of the company to construct a new bridge across the south end of Newark Bay, N. J., replacing the present bridge at that point. Construction of the bridge, estimated at $9,000,000, has been opposed by the city of Newark, which contended it would impede navigation and urged the construction of a tunnel.—V. 115, p. 2579.

Chesapeake & Ohio Ry.—*Guaranty Payment.*—
A payment of $1,074,841 from the Government has been authorized by the I.-S. C. Commission, completing payment of all the amounts under the Government guarantee against losses in operation for the 6 months of 1920 after return of the roads to private ownership. With the payment certified the company will have received a total of $4,378,841.—V. 115, p. 2904, 2683.

Chicago & Alton RR.—*Receivers' Notes.*—
The I.-S. C. Commission on Dec. 27 authorized William W. Wheelock and William G. Bierd, Receivers, to issue, under date of Dec. 1 1922, receivers' notes aggregating $2,000,000, maturing 18 months from the date thereof. The report of the Commission says in substance:

The proceeds from the sale of the notes will be used in making repairs to cars and locomotives and for renewals of rail and to the extent of $1,000,000 in part reimbursement of the receivers for payments made by them for necessary current labor, services, supplies and material furnished the company during the 6 months' period immediately prior to the receivership:

It is proposed to sell the receivers' notes to net the receivers the par value thereof plus accrued interest, less discount of not more than 3%, if the notes bear interest at rate of 5% and a discount of not more than 2% if such int. rate is 6%. The notes will be redeemable on any interest date, only at the option of the receivers, by the payment of the principal, accrued int thereon, and a premium of 1% of the principal if redeemed June 1 1923, and a premium of ½ of 1% if redeemed Dec. 1 1923.

Jan. 1 Int. on 1st Lien 3½s Defaulted.—The protective committee representing the holders of the 3½% 1st Lien 50-Year gold bonds, due July 1 1950, F. H. Ecker, Chairman, has called attention to the default in payment of interest due Jan. 1 1923, and of the authorization of the issuance and sale of $2,000,000 receivers' certificates. The committee requests that all holders who have not done so already should deposit their bonds with the Farmers' Loan & Trust Co. as depositary. (See adv. pages.)—V. 115, p. 2793, 2683.

Chicago & Eastern Illinois Ry.—*Bonds.*—
The I.-S. C. Commission on Dec. 22 authorized the company to pledge and repledge not exceeding $989,000 of the prior-lien-mortgage 5½% bonds Series B, from time to time, until otherwise ordered, as collateral security for any certain note or notes that may be issued, and to sell said bonds at any time to and including June 30 1923 at a price to net not less than 95 and int. Report of the Commission says in substance:

The applicant represents that to meet its needs for additional equipment, it has arranged to procure 17 all-steel 70-foot baggage cars; 10 Mikado-type freight locomotives and 6 Pacific-type passenger locomotives at an approximate total cost of $1,099,300.

Delivery of equipment will be made between Nov. 1 1922, and Jan. 1 1923. Payment therefore will be made upon delivery from funds in the treasury. As of Nov. 1 1922, after meeting payments then due and providing for outstanding drafts and taxes, payable during the month of Nov. 8 1922. Company estimated it would have $3,665,000 in its treasury available to pay for the equipment. It is proposed to rehabilitate, at an estimated cost of $1,227,812, certain equipment acquired from a predecessor company, and to expend for other additions and betterments during 1922, $1,516,673. To complete these programs, it is estimated that $1,027,812 will be required for the rehabilitation of equipment and $604,688 will be

needed for the additions and betterments, which amounts, together with the proposed expenditure of $1,099,300 for new equipment, will make a total of $2,731,800, to be financed from cash in the treasury. There would therefore, remain of the estimated balance on Nov 1 1922, approximately $934,000 for other current requirements. Applicant claims this would be an inadequate working fund inasmuch as oper ting expenses for Oct. 1922, amounted to $1,976,060. Applicant therefore proposes to reimburse its treasury to the extent of approximately 90% of the expenditures for new equipment by the proposed issue of bonds. The question of whether the proposed expenditures for rehabilitation of equipment and for additions and betterments are properly capitalized is not now passed upon. It is stated that the bonds will be sold ultimately directly, or through Kuhn, Loeb & Co., at not less than 95 and int.—V. 115, p. 2904, 2158.

Chicago Great Western RR.—*Authority to Issue Bonds—To Acquire Bonds of Mason City & Fort Dodge RR.*—The I.-S. C. Commission on Dec. 23 authorized the company to issue $10,206,000 1st Mtge. 50-year 4% Gold bonds and $3,580,000 4% Preferred stock in connection with the acquisition of the $12,000,000 1st Mtge. 4% bonds of Mason City & Fort Dodge RR. The report of the Commission says in part:

The applicant operates, under lease, all the lines of railroad owned by the Mason City company.

In Nov. 1920 the applicant notified the Mason City bondholders that, upon the basis of accounting specified in the lease, the interest on the Mason City bonds had not been earned, that it had advanced funds from time to time with which to make up the deficiency, but that these advances would no longer be continued. However, the coupons maturing Dec. 1 1920 were paid by the applicant (V. 111, p. 2228), although it claimed that the interest had not been earned, but the interest on the Mason City bonds since that date has not been paid.

A bondholders' committee [Mortimer N. Buckner, Chairman, V. 111, p. 2140] has been formed to protect the interests of the Mason City bondholders. It is the view of this committee that not only has the Mason City defaulted in the payment of int. on its bonds, but that the applicant is in default under the lease, the committee's contention being that, under proper accounting on the basis specified in the lease, net earnings of the Mason City sufficient to pay all the interest upon the $12,000,000 of Mason City bonds are, or ought to be, in the applicant's hands. The committee insists, therefore, that it can, at any time, cause the Mason City mortgage to be foreclosed or terminate the lease, or, in a suit against the applicant for an accounting, cause a substantial sum to be credited to the "trust fund" for the benefit of the Mason City bondholders.

The applicant denies that it is in default under the lease, and asserts that, under the accounting provisions of the lease properly construed, no earnings are available for the payment of interest upon the Mason City bonds.

This controversy between the bondholders' committee and the applicant has been the subject of extended negotiations between them, in the hope of effecting an adjustment. In the meantime, the applicant has continued to operate the Mason City lines under the lease.

Under date of Oct. 20 1922 the bondholders' committee and the applicant entered into an agreement embodying an adjustment plan under which, subject to our approval, the securities, for the issue of which authority is herein sought, will be delivered by the applicant to the bondholders' committee in exchange for all the outstanding Mason City bonds deposited under a certain deposit agreement, provided at least 80% of the outstanding bonds are deposited.

The applicant now owns all of the Capital stock of the Mason City, and, in the event it should acquire in addition all of the outstanding Mason City bonds, the practical effect would be to merge the Mason City with the applicant. Indeed, if the proposed adjustment is consummated, it is the intention of the applicant to ask our authorization of the acquisition by it of the railways and properties of the Mason City. For digest of adjustment plan see Mason City & Fort Dodge RR. below.—V. 115, p.2904, 2683.

Chicago Milwaukee & St. Paul Ry.—*Off Legal List, &c.*

See Baltimore & Ohio RR. above.

It is stated that the company will spend $18,000,000 during the coming year for equipment, and $12,000,000 for other supplies and material.—V. 115, p. 2793, 2683.

Chicago Rock Island & Pacific RR.—*Nov. Earnings.*—

Chairman Charles Hayden, commenting on the November earnings, said: "Rock Island net operating revenue for November was $2,351,358 and the balance of income after payment of all fixed charges was $369,750, which are the largest net operating revenue and balance of income shown for the month of November since 1917.

"The balance of income for the year to Nov. 30 is $2,389,237. These figures include all the extraordinary expenses growing out of the shopmen's strike and a reserve of $1,350,000 for deferred maintenance of equipment resulting from the strike.

"The earnings reflect a very creditable performance on the part of the company, when it is considered that the freight rate reductions ordered by the I.-S. C. Commission during the current year amount, on the volume of traffic the road handled, to $8,475,000. Had it not been for these rate reductions, the net for the 11 months ended Nov. 30 would have been correspondingly greater."

November Earnings—	1922.	1921.
Operating revenues	$10,873,521	$11,040,397
Operating expenses	8,522,163	9,204,005
Net operating revenue	$2,351,338	$1,856,392
Operating income	1,811,134	1,270,313
Non-operating income	45,000	81,488
Gross income	$1,856,134	$1,351,803
Deduction	1,236,384	1,303,858
Net income	$619,750	$47,963
Res. for maint. of equip. on account of shopmen's strike	250,000	------
Balance of income	$369,750	$47,963

—V. 115, p. 2476.

Chicago Utilities Co.—*Bonds Sold at Auction.*—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold $2,000,000 of First Mtge. 5% gold bonds, due April 1 1942, for $200 for the lot.—V. 113, p. 292.

Cumberland County Power & Light Co.—*To Acquire.*

The company has applied to the Maine P. U. Commission for authority to acquire the properties of the York County Power Co. and the Westbrook Electric Co. The latter named companies are both controlled by the Cumberland Co. through stock ownership.—V. 115, p. 435, 313.

Community Traction Co.—*To Increase Capital.*—

The City Council of Toledo, Ohio, has authorized the company to increase its capital by issuance of $30,000 of Preferred stock to provide funds to purchase four motor buses and provide housing facilities.—V. 115, p. 2477.

Dayton Toledo & Chicago Ry.—*Abandonment.*—

The I.-S. C. Commission Dec. 26 issued a certificate authorizing the receiver to abandon, as to inter-State and foreign commerce, the line of the company. The report of the Commission says in part:

The railroad is located entirely within the State of Ohio, and extends from Delphos to near Stillwater Jct., 90 miles. The company was placed in the hands of a receiver April 29 1921. The Common Pleas Court of Miami County, O., on Oct. 2 1922, entered an order in the receivership proceeding, authorizing and directing the receiver to file this application with the Commission to abandon the road.

The line was built as a narrow gauge from Dayton to Delphos, and was placed in service in 1881. In 1892 it as acquired by the Cincinnati Hamilton & Dayton RR. and changed to standard gauge. It was operated as the Delphos division of the latter road until 1917, when the Cincinnati ton & Dayton RR. and changed to standard gauge. It was operated as Hamilton & Dayton RR., then in receivership, was acquired by the Baltimore & Ohio RR. At that time the Delphos division was sold for junk, but the sale was set aside by the court and that portion of the division extending from Stillwater Jct. to Delphos was acquired by the Dayton Company The Dayton Company began operation on Jan 1 1918, and continued such operation until the appointment of the receiver

The consolidated general balance sheet, as of July 31 1922, showed: capital stock, $300,000, funded debt unmatured $386,980 current liabilities, $509,129, unadjusted credits, $161,799; investment in road and equipment, $706,178 current assets, $83,096, unadjusted debits, $76,764 profit and loss debit balance, $193,222. For the period Jan 1 1918 to July 31 1922 the result of operations were: Operating revenues $1,181,319, operating expenses, $1,313,016; deficit in net railway operating income, $467,692. The applicant states that neither the $300,000 capital stock nor the $386,980 bonds have any market value and that their worth will not be affected by the proposed abandonment.

The debts of the receiver are approximately $200,000. Taxes to the amount of $15,000 are due and unpaid —V 115 p 1729, 1320

Delaware & Hudson Co.—*Tentative Value.*—

The I.-S. C. Commission has placed a tentative valuation of $98,728,801 on the company's property as of June 30 1916, according to information contained in the Commission's report to the Senate in response to the Capper resolution regarding the recapture of excess earnings.—V. 115, p. 2045, 1631.

Delaware Lackawanna & Western RR.—*Elevation.*—

The new elevated section of the D. L. & W. RR in New York on the Morris and Essex divisions, which eliminates grade crossings between Hoboken and Mount Tabor, was used Dec. 17 for the first time. The elevation, constructed since April 1921, is 17 miles long and cost approximately $4,000,000. The improvement includes two new stations, Brick Church and East Orange, N. J.—Sixteen grade crossings have been eliminated.—V. 115, p. 2905, 2266.

Denver & Rio Grande Western RR.—*Receiver's Certif.*

The I.-S. C. Commission on Dec. 28 authorized Joseph H. Young, Receiver, to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and int. The report of the Commission says in part:

Acting under an order of the court, the receiver submitted to the special master a budget of improvements, additions or betterments which he believed should be made within three years from Aug 1 1922, to put the railroads in his charge in safe and proper condition for adequately serving the public. Such budget showed estimated gross expenditures of$23,792,518, which included $6,226,283 for new equipment

On Nov. 20 1922, the special master filed a report finding among other things, that the most important expenditures necessary were for equipment and additional shop facilities, and that $7,000,000 should be available within the next 60 days, and $3,000,000 during the year 1923, and recommending that an order be entered authorizing the issuance of $5,000,000 of receiver's equipment trust certificates and $5,000,000 of receiver's certifs.

On Dec. 2 1922, the court entered an order confirming and approving the report of the special master and authorizing the receiver to negotiate for the sale of $5,000,000 of receiver's equipment-trust certificates, not included in this application, and to issue not exceeding $5,000,000 6% receiver's certificates, Series No. 1, to be in the denom of $1,000 each, or any multiple thereof, to be dated Dec 1 1922, to be payable Dec. 1 1924, but red. at any time at par and int. Certificates are to rank equally and be equally secured upon the corpus of all the property and franchises legally or equitably covered by and or embraced in, the 1st & Ref Mtge. of the Denver & Rio Grande RR., dated Aug. 1 1908, and, or the Adjustment mortgage made by that company, dated May 1 1912, prior and superior to the lien of said mortgages, but subordinate to senior and underlying mortgages and except as to the proposed issue of receiver's equipment-trust certificates. No receiver's certificates will be issued having any priority over, or being on a parity with, this series, either in lien or date of maturity until all certificates of this series have been fully paid both as to principal and interest.

The receiver proposes to use not exceeding $1,200,000 of the proceeds of the sale of the certificates as a cash payment upon equipment to cost approximately $6,000,000 and to be procured under a proposed equipment trust, and to spend the remainder for additions and betterments to the property in his hands.

No arrangement have been made for the sale of the certificates other than certian assurances the receiver now has for the purchase of $2,500,000 thereof at 98 and int. Authority is sought to issue and sell the entire $5,000,000 of certificates at not less than this price, which is the minimum fixed in the court order. On that basis the annual cost to the receiver will be approximately 7%.

Reorganization Plan Reported Near Completion.—

According to reports in the financial district this week a reorganization plan resulting from co-operative effort of the Perkins committee and Kuhn, Loeb & Co., bankers for the Missouri Pacific RR., is nearing completion. James H. Perkins (Pres. Farmers' Loan & Trust Co.) is Chairman of one of the committees, representing holders of the 1st & Ref. Mtge. 5% bonds and the Adjust. Mtge. 7% bonds, and opposed the reorganization plan advanced by the Hammond committee about a year ago.

It is reported that under the new plan the Missouri Pacific proposes to provide for the 5% bondholders by an issue of new 5% bonds, guaranteed by the Missouri Pacific, which would be offered at 60. The reports also state that the road would be operated jointly by the Missouri Pacific and the Western Pacific.

Alvin W. Krech, Chairman of the Western Pacific, is reported to have stated that representatives of the Western Pacific and the Missouri Pacific had been carrying on conferences with a view to working out the Denver & Rio Grande tangle, but that no conclusions had as yet been reached.

Mr. Krech is quoted as follows: "Papers have been drawn up but the details are still to be worked out, and nothing final has been accomplished. No discussion surrounding the position of the 5% bonds has as yet developed."

Statement by Richard Sutro, Chairman of Bondholders' Committee.

Richard Sutro, Chairman of the committee for the Refunding and Adjustment bonds, in connection with the above rumors issued the following statement:

"The Denver & Rio Grande system is in all respects self-supporting, and, as is now well known, originates over 80% of its traffic.

"On the other hand, from the information obtainable, the Missouri Pacific and the Western Pacific fail to show sufficient earnings available to meet the proposed guaranty. It must therefore be apparent that any such guaranty will be met our of the earnings of the Denver system itself—and that for this reason the guaranty is either wholly unnecessary or of no substantial value. Further, if this plan involved another effort to revest the control of the Denver system in either or both of these connecting lines—thus depriving the bondholders of the equity in the road which our committee is endeavoring to secure for them—we may reasonably expect a recurrence of old-time conditions, which would mean that the Denver system would again be operated primarily for the benefit of selfish outside interests and that the Preferred stock that it is proposed to give to the Denver bondholders would have a very doubtful value.

"There is one course to pursue and one alone in connection with any reorganization of the Denver & Rio Grande system—and that is to reorganize the road as a wholly independent system and solely in the interest of its own bondholders, so that its management may be enabled to work wholeheartedly in the interest of its own security holders, and without the necessity of also serving outside interests.

"Furthermore, it will be interesting to learn how this suggested plan proposes to deal with the Utah Fuel Co. stock, the title to the property of which the Denver & Rio Grande Western claims to be the owner, free of the lien of the Refunding and Adjustment Mortgages and numerous other important unadjusted matters."—V. 115, p. 2684, 2266.

Des Moines & Central Iowa Elec. Co.—*Bonds Paid.*—

The $201,000 Oskaloosa Traction & Light Co. 1st Mtge. 5% bonds due Jan. 1 have been paid.—V. 101, p. 287.

Detroit Toledo & Ironton Ry.—*Profit Sharing Opposed.*

Counsel for the minority stockholders has opposed the company's proposal to issue employees' profit sharing certificates in papers filed with the I.-S. C. Commission, calling it a method of taking the minority stockholders' right to possible profits. Objection to plan says that Henry Ford and his associates can claim to be employees of the road and share in the profits, shutting out those only financially interested in the road.—V. 115, p. 2684, 2579.

Gary & Southern Traction Co.—*Wages Cut.*—

The company and its employees have concluded negotiations whereby the latter have agreed to accept a wage scale of 60 cents an hour—a reduction of 6 cents from the former scale.—V. 115, p. 1631.

Groton & Stonington (Conn.) St. Ry.—*Trolley Service.*
The company recently established railway service between Groton and New London, Conn.—V. 103, p. 1032.

Illinois Central RR.—*Valuation Too Low.*—Addressing the Kentucky Manufacturers' Association, Pres. C. H. Markham said that the valuation placed by the I.-S. C. Commission on the system is too low. He said in part:

The Illinois Central system was recently served with a preliminary engineering survey of its valuation, as of June 30 1915. At that time the Commission's valuation engineers estimated the property was worth about $371,500,000. Now that estimate was too low, as we hope to show the Commission, but even taking that estimate as it stands and adding the $108,000,000 put into the property between that time and the end of 1921 we would have had a valuation at the end of 1921 that totaled close to $480,000,000, or more than $90,000,000 in excess of the Illinois Central system's capital stock and funded debt in the hands of the public. A margin of $90,000,000 on a valuation of $480,000,000 is a pretty safe margin, certainly safe enough to prove that you won't find "water" in the securities of the Illinois Central system.

Illinois Central system operates about 6,200 miles of line, but when we count up second, third and fourth tracks, side tracks, passing tracks, yard tracks and the like we have more than 10,000 miles of track. Our capitalization is about $387,000,000. That is, $62,400 for each mile of line, or $38,700 for each mile of track. But capitalization covers much more than just the right-of-way, the ballast, the ties, and the rails. On the Illinois Central system we have 75,000 freight cars, 1,800 locomotives, and 1,700 passenger cars. Take our freight cars at a value of $1,000 each, which is half what a new car costs to-day; it is not an unjust value of our cars because our equipment was acquired largely in recent years and has been kept in first-class condition. Take our locomotives at $30,000 each, which is nearly half what we are paying now. Take our passenger cars at $15,000 each; we paid $34,800 each for the last steel cars we purchased. Most of our passenger cars are modern steel cars and they have been kept in good condition.

These estimates would give us $75,000,000 worth of freight cars, $54,000,000 worth of locomotives, and about $25,500,000 worth of passenger cars. This is a value of $154,500,000 for rolling equipment alone, nearly half of the total capitalization of the system. When we subtract this prom the previous capitalized value we had for a mile of track $38,700 we have left a capitalized value of $23,250 a mile. And this does not take into consideration the cost of bridges, signals, telephone and telegraph lines, which are so closely connected with the track, or of the buildings, land, roundhouses, shops and stations.

Operation of Line, &c.—
The I.-S. C. Commission on Dec. 23 issued (1) a certificate authorizing the Chicago St. Louis & New Orleans RR. to construct a new line of railroad in Muhlenberg and Hopkins counties, Ky., and as incidental thereto and constituting part of the proposed new line, to acquire, by purchase, a line of the Kentucky Midland RR.; (2) approved and authorized the proposed acquisition by the Illinois Central RR. of control, by lease, of the new line of railroad to be constructed by the Chicago St. Louis & New Orleans RR., including as a part thereof the line to be acquired from the Kentucky company. The report of the Commission says:

"The Chicago company owns a road extending from Louisville to Fulton, Ky., 271 miles. Entire capital stock owned by the Illinois Central and the latter company operates the road of the former company under a 99-year lease, expiring June 30 1996.

"As a part of the proposed new construction project the Chicago company plans to purchase and rehabilitate a line of road owned by the Kentucky company, extending from Central City in a westerly direction 9 miles, of which 6.89 miles have heretofore been operated by the Kentucky company. The Chicago company proposes to extend the line to be acquired from the Kentucky company from its western terminus, in a general westerly direction through Muhlenberg and Hopkins counties, to a point on the partially completed Dawson-Providence Branch of the Chicago company's road about 4 miles north of Dawson Springs, Ky., a distance of 25 miles. It also plans to complete the Dawson-Providence Branch between the point of connection with the new line and Dawson Springs, thus forming a second line from Dawson Springs to Central City. The Chicago company proposes to pay $255,000 for the property to be purchased from the Kentucky company, and it estimates that it will be necessary to expend about $150,000 to reduce grades and rehabilitate the line of railroad to be acquired.

"The estimated cost of the new line from Dawson Springs to Central City is $1,870,000, divided as follows: Cost of line to be constructed, $1,465,000; purchase price of the property to be bought from the Kentucky company and rehabilitation cost of the line to be acquired, $405,000.

"The Illinois company will operate the new line under the lease effective July 1 1897."—V. 115, p. 2684, 2267.

Indiana Columbus & Eastern Traction Co.—*Order.*—
Judge Killits in the Federal Court at Toledo, O., has set aside a former order entered Oct. 18 1921, under which the company was authorized to abandon its line between Lima and Defiance. Service was to have been discontinued on Dec. 31 1922.—V. 115, p. 2477, 1532.

Interborough Rapid Transit Co.—*New Directors, &c.*—
Herman A. Metz, William White Niles and Abel E. Blackmar, designated by the Transit Commission to represent the public, have been elected directors for terms expiring Sept. 1923, Sept. 1924 and Sept. 1925, respectively.

Bonds Ready.—
The Bankers Trust Co., 10 Wall St., N. Y. City, is now prepared to deliver 1st & Ref. Mtge. bonds in exchange for certificates of deposit issued under the plan of readjustment (see V. 115, p. 2580).—V. 115, p. 2901, 2905.

International-Great Northern RR.—*Bonds Sold.*—Speyer & Co. and J. & W. Seligman & Co. have sold at 97 and int., to yield over 6.20%, about $13,500,000 1st Mtge. 30-Year 6% gold bonds, Series A, due July 1 1952 (see advertising pages). The bonds are a part of a total authorized issue limited to $40,000,000, of which $20,000,000 have been issued and are outstanding at the low rate of approximately $18,000 per mile, and cover property which, with about $6,000,000 of net current assets, has been valued by the Texas RR. Commission at approximately $45,000,000, which is more than twice the amount of First Mortgage bonds issued. The bankers state:

Fixed Charges.—The total annual fixed interest charges of the new company are $1,179,000, a reduction of more than 26% as compared with the charges of the old company. As a result of operating policies and economies now being instituted by the new management, it is estimated that for the years 1923 to 1925, inclusive, the net income available for interest should amount to at least $3,000,000 per year.

During the receivership over $5,000,000 was expended on the property for additions and betterments, and the new company on Dec. 1 1922 had available a working fund of more than $4,000,000 in cash.

Issuance.—The issuance of these bonds has been approved by the I.-S. C. Commission and by the Texas RR. Commission.

Control.—The St. Louis-San Francisco Ry. has contracted to purchase the entire capital stock of the International-Great Northern RR., subject to the approval of its stockholders and of the I.-S. C. Cojmmission.

Capitalization as of Dec. 1 1922.

1st Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952	x$20,000,000
Adjust. Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952	17,000,000
Common stock	7,500,000

x Including $2,750,000 bonds pledged as collateral for U. S. Director-General of Railroads 6% loan of $2,400,000, due March 1 1930.

Earnings.—Net income of the system for 1922 (one month estimated) available for interest, after operating expenses, taxes and rentals, amounts to approximately $1,390,000.

The gross revenues of all the Southwestern railways having decreased materially during the present year, the International-Great Northern is no exception, and the shrinkage in 1922 amounts to about $3,000,000 as compared with 1921. In spite of this large decrease in gross revenues, the results for 1922 show a substantial increase in net income available for interest. It is not to be expected that the unfavorable conditions which existed in 1921 which are not sectional but countrywide, will continue.

Speyer & Co. and J. & W. Seligman & Co. have notified members of the reorganization syndicate that they have sold all of the International-Great Northern RR. 1st Mtge. 30-Year 6% Bonds and all the Adjustment Mortgage 6% Bonds heretofore held by the syndicate.—V. 115, p. 2905.

Interurban Railway & Terminal Co., Cincinnati.—
The interurban line which until last March was operated between Cincinnati and New Richmond, Ohio, will not be rehabilitated and restored to service. This announcement was made by William E. Harton, President of the *Cincinnati & New Richmond Ry.*, originally organized to take over this operation. Failure of shippers along the route to support the project is given as the chief reason for the collapse of the plan.

The work of dismantling the old Interurban Ry. & Terminal Co. line already has been started. The tracks will be torn up and all equipment and stock sold or junked. Charles Leslie is receiver for the company. "Electric Railway Journal."—V. 115, p. 2159.

Kentucky Midland RR.—*Sale, &c.*—
See Illinois Central RR. above.

Keokuk Electric Co.—*Notes Offered.*—Stone & Webster, Inc., are offering at 98½ and int., $400,000 2½-Year 6% Mtge. notes. A circular shows:

Dated Jan. 2 1923. Due July 1 1925. Interest payable J. & J. at First Trust & Savings Bank, trustee, Chicago, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Redeemable as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity.

Security.—Secured, subject to the lien of $137,000 divisional bonds by a closed mortgage on the entire property now or hereafter owned.

Company.—Does entire electric lighting and power and street railway business in Keokuk, Iowa, and in Hamilton and Warsaw, Ill., gas business in Keokuk, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. Population, estimated, 20,000.

Purpose.—To pay $388,000 1st & Ref. bonds maturing Jan. 15 1923.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgage notes, 6% (this issue)	Closed	$400,000
Keokuk Elec. Ry. & Pr. Co. 5% serial bonds	Closed	137,000
Preferred 6% Cumulative stock	$250,000	250,000
Common stock	650,000	650,000

Earnings—12 Months ended Nov. 30 1922.

Gross earnings	$384,978
Net, after operating expenses and taxes	101,867
Interest on bonds and mortgage notes requires	30,850

—V. 106, p. 396.

Lake Erie & Western RR.—*Transfer Agent.*—
The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 118,400 shares of Preferred stock and 118,400 shares of Common stock, par $100 each.—V. 115, p. 2905.

Maryland Delaware & Virginia RR.—*May Be Sold.*—
It is reported that the Maryland Delaware & Virginia RR. and the Baltimore Chesapeake & Atlantic RR., two subsidiaries of the Pennsylvania RR., will shortly be sold under foreclosure. It is also reported that the Pennsylvania itself will probably purchase the roads if offered for sale.

The Maryland company has a funded debt of $1,500,000 5% bonds, guaranteed by the Baltimore Chesapeake & Atlantic. Interest on these has been in default since the Feb. 1920 coupons fell due. The Pennsylvania bought $46,900 of these coupons. When the following Aug. coupons fell due they also were defaulted and demand was made upon the Baltimore company for payment, as guarantor, but it failed to meet its guarantee and the Pennsylvania refused to buy more coupons. No interest has been paid since (V. 115, p. 1399).

The Baltimore Chesapeake & Atlantic has a funded debt of $1,250,000 1st Mtge. 5% bonds, but when the Sept. 1921 coupons fell due it was unable to pay them and the Pennsylvania took them up. The March 1922 coupons were paid by the company, but the default on the previous interest payment has not been made good.

When the Maryland Delaware & Virginia defaulted on its interest a protective committee was formed consisting entirely of Maine bondholders, as most of the bonds were sold in that State. This committee, according to last reports, had secured deposits of $1,047,000 of the bonds, and it is understood the Pennsylvania also holds a large block .—V. 112, p. 1399.

Mason City & Fort Dodge RR.—*Adjustment Plan—Sale to Chicago Great Western.*—The committee for the holders of the 1st Mtge. 4% 50-year gold bonds, Mortimer N. Buckner, Chairman, announces that it has entered into an agreement with Chicago Great Western RR. for the sale of all of the above bonds with the appurtenant coupons (see advertising pages).

All holders of undeposited bonds may become parties to the agreement by depositing their bonds (with June 1 1921 and subsequent coupons attached) with New York Trust Co., New York, or Illinois Trust & Savings Bank, Chicago, on or before Jan. 20.

Digest of Plan of Adjustment Dated Oct. 20 1922.

The plan of adjustment between the bondholders' committee for the Mason City bonds and the Chicago Great Western RR. provides in subst.:

1. The bondholders' committee will endeavor to procure the deposit of all the $12,000,000 Mason City bonds, with June 1 1921 and subsequent coupons attached, and, provided at least 80% of the bonds are deposited, will deliver to the Chicago Great Western all of the bonds and coupons deposited.

2. For all the Mason City bonds and coupons so delivered to it by the bondholders' committee, the Chicago Great Western, in full payment therefor, will deliver to the bondholders' committee:

(*a*) 75% of the par value of the Mason City bonds, and 75% of the interest thereon from Dec. 1 1920 to Dec. 1 1922, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western to be detached up to and including the coupons due March 1 1924); plus

(*b*) 100% of the int., from Dec. 1 1922 to March 1 1924, on the bonds of the Chicago Great Western so to be delivered, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western so delivered for int. to be detached up to and incl. the coupons due March 1 1924), plus

(*c*) 25% of the par value of the Mason City bonds, and 25% of the int. thereon from Dec. 1 1920 to Dec. 1 1922, in 4% Pref. stock of the Chicago Great Western at par, plus

(*d*) 3,400 shares of 4% Pref. stock of the Chicago Great Western.

3. Unless on or before Feb. 1 1923 the bondholders' committee shall give written notice to the Chicago Co. that it is prepared to deliver at least 80% of the outstanding Mason City bonds with coupons as aforesaid, the agreement shall come to an end.

If all of the $12,000,000 of Mason City bonds are delivered, it will be necessary, under the foregoing plan, for the Chicago Co. to deliver to the committee $10,206,000 4% bonds and $3,580,000 4% Pref. stock.

Capitalization & Annual Interest Charges as of Aug. 31 1922.

Carrier—	*Capital Stock.*	*Funded Debt.*	*Annual Int. Charges.*
Chicago Great Western	$89,137,115	$28,663,573	$1,198,994
Mason City & Fort Dodge	------	12,000,000	480,000
Total	$89,137,115	$40,663,573	$1,678,994

Capitalization & Annual Interest Charges after Proposed Adjustment.

Carrier—	*Capital Stock.*	*Funded Debt.*	*Annual Int. Charges.*
Chicago Great Western	$92,717,115	$38,869,573	$1,607,234

In addition to the Capital stock shown above there are outstanding $19,205,400 of Common stock and $13,635,752 of Pref. stock of Mason City, all of which is owned by the Chicago Co. If the properties of the Mason City are acquired by the Chicago Co. it is proposed to cancel this stock.

While the proposed issues of securities will result in an increase of $3,580,000 in Pref. stock they will effect a reduction of $1,794,000 in the actually outstanding funded debt and a saving in annual interest charges of $71,760.

The holders and representatives of holders of a very substantial amount of the deposited bonds in conference have already approved the proposed adjustment. The 3,400 shares of Pref. stock included in the offer of the Chicago Great Western will be applied on account of the compensation and expenses of the committee and the balance must be provided by the holders of certificates of deposit. In order to furnish the cash to meet the balance of such compensation and expenses, holders of certificates of deposit will be required to pay upon the delivery of the bonds of the Chicago Great Western to them, at the rate of $4 for each deposited bond represented by their certificates of deposit. It is estimated that the compensation and expenses of the committee, including that of its counsel and accountants, will approximate $87,500, of which the out-of-pocket expenses of the committee alone amount to approximately $40,000.

The aggregate principal amount of bonds deposited up to date under the deposit agreement is $7,812,000. The minimum amount of bonds which the committee is required to deliver under its agreement is $9,600,000. —V. 115, p. 2905, 2267.

Mexican Railway Co.—*Report.*—

	1922.	1921.	
Mexican $	*1st Half*	*2d Half*	*1st Half*
Operating receipts	$7,274,584	$8,567,289	$6,769,256
Operating expenses	5,752,679	6,610,360	5,750,427
Net earnings	($1,521,906	$1,956,929	$1,018,829
	£166,457	£219,372	£118,718
Other income	5,296	10,312	12,126
Total income	£171,753	£229,684	£130,844
Interest, &c	98,364	116,243	101,121
Profit and loss deficit	508,156	581,546	694,986

—V. 115, p. 2478, 183.

Milwaukee Electric Ry. & Light Co.—*Decision.*—

Judge Schinz in the U. S. Circuit Court in Milwaukee, Wis., recently handed down a temporary restraining order enjoining the city from interference with the operation of one-man cars on three of the company's city lines. The city claimed that one-man car operation was in violation of the city ordinance of 1914, while the company contended it was operating under direction of the Wisconsin RR. Commission, and that the city had no power to interfere.—V. 115, p. 2581.

Minneapolis & St. Louis RR.—*Application.*—

The company has applied to the I.-S. C. Commission for permission to issue $10,000,000 7% Non-Cumulative Pref. stock and $8,985,000 Supplemental Mortgage 6% bonds. The company proposes to use the new securities in refunding operations by which it will retire present outstanding debt. According to the application the company contemplates the exchange of not less than 25% of the present outstanding bonds for the new Preferred stock and of not more than 75% of the bonds for the new supplemental bonds.—V. 115, p. 2267, 1837.

Missouri Kansas & Texas RR.—*Improvements.*—

A statement issued from the general offices at Dallas, Texas, says the new company is expected to take over actual operation of the system about Feb. 1, possibly not until March 1. The statement further says:

"The new company will be a far different road than the old company before the receiver was appointed. Chief among the improvements are the new freight terminal near Denison and the new locomotive shops at Waco, which involve expenditure of $1,500,000. Construction is being pushed. The terminal at Denison, started last year, will cost about $3,500,000 and is expected to be ready for use next summer. It will be one of the largest and most modern freight terminals in the country.

"New freight depots are being built at Fort Worth, Waco and Wichita Falls, and new freight houses have recently been completed at Dallas and Oklahoma City. Another important addition to facilities will be the new terminal grain elevator at Kansas City, which will have an initial capacity of 1,000,000 bushels. It is expected to be completed by March 1.

"These improvements are part of a program prepared by the management soon after Charles E. Schaff was elected President, for what was practically the rebuilding of the road. Work progressed steadily throughout the receivership under Mr. Schaff, except for interruption due to the war. The plan has involved an expenditure of approximately $40,000,000 for capital purposes during the receivership.

"Large expenditures have been made generally for strengthening of the roadway to accommodate heavier power, for new and heavier locomotives, improvement and strengthening of cars, construction of new freight and passenger terminals at Parsons, Oklahoma City and Muskogee, and new division shops and roundhouse plants at Muskogee and Oklahoma City.

"During the concluding weeks of receivership and immediately following reorganization the Missouri-Kansas-Texas will complete what is probably the largest improvement program undertaken by any of the southwestern railroads in recent years, involving total expenditure on work now under way, exclusive of new locomotives and cars, of approximately $8,000,000. Including the new equipment, the total is approximately $15,000,000." —V. 115, p. 2794, 2685.

Montana Ry.—*Incorporated.*—

This company was incorporated in Montana on or about Dec. 19 last with an authorized capital of $5,000,000 by interests connected with the Middle States Oil Corp. Incorporators include Scott Ferris, Lawton, Okla., William A. Allaun, P. D. Saklatvala and J. Sherry O'Brien, New York, and C. J. Haskell, Tulsa, Okla.

The new railway line would tap the new Wyoming oil field, it was explained, and would run through the Montana fields to the Kevin Dome district.

Muskogee (Okla.) Electric Traction Co.—*Fares.*—

The company applied to the Oklahoma Corporation Commission for an adjustment of street car fares in Muskogee, Okla. The 8-cent fare for single rides will be continued, but tickets in blocks of 5 for 35 cents will be sold instead of 2 tickets for 15 cents, as at present.—V. 113, p. 1156.

New York New Haven & Hartford RR.—*Protests Valuation.*—

The company has filed a protest with the I.-S. C. Commission against the tentative valuation of $382,797,066 set by the Commission for the New Haven and its leased lines as of June 30 1915. The document covers 217 pages and contains numerous tables covering the property of the New Haven and its lines covered by the Commission's valuation.

The road claims that the value of the property for rate-making purposes, as of the valuation date, was not less than $570,031,108, or $187,234,042 in excess of the figure found by the Commission.

The company protests against the tentative valuation and alleges that by reason of the form and manner of its preparation; the erroneous rules, methods and principles employed therein; the errors, mistakes and omissions in its report of the facts, and in the conclusions drawn therefrom, it does not comply with the Valuation Act, is not the tentative valuation and should not be approved either as the final valuation or property or as the basis for a final valuation.

The tenative valuation fails to show the elements constituting the value ascertained and reported therein and to classify such elements. Although the statement is made that appreciation and going concern value have received careful consideration," the road claims there is no statement of the amount of value assigned to such elements.

In particular the road protests against the method and rules employed by the Commission in calculating depreciation. Cost of reproduction new as found by the Commission was $338,836,084, but the cost of reproduction less depreciation was set at $263,759,083. In other words, $75,077,001, or 22.1%, was written off for depreciation.

The road contends that as a going concern there is practically no depreciation and that it is the function of maintenance to foresee, prevent when possible, and finally to overcome depreciation, no matter from what source it comes.

Among other things, the New Haven protests against the failure of the Commission to include any value for New Haven's rights in perpetuity over the New York & Harlem from Woodlawn into New York City, and in the Grand Central Terminal. It also alleges that nothing was allowed for interest on land during construction of the railroad.

The New Haven claims, as to value as of June 30 1915 are as follows:

Cost of reproduction of the inert property, including "present value" of land as reported, devoted to transportation purposes	$328,961,622
Materials and supplies	5,617,996
Working capital	3,895,347
Cost of developing the inert property into a going concern	11,818,135
Value of rights Woodlawn to Grand Central Terminal, incl.	40,213,000
Value of rights in the Boston Terminal Co. on basis of use	17,871,976
Total value of property and rights wholly owned and used for carrier purposes	$411,408,076
Total value of leased property used for carrier purposes	158,623,032
Grand total	$570,031,108

—V. 115, p. 2906, 2581

North Alabama Traction Co.—*Application.*—

See Alabama Traction Co. above.—V. 115, p. 2581.

Ohio River Electric Ry. & Power Co.—*Bonds Sold.*—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction $11,000 1st Mtge. 5% Gold bonds, due July 1 1921, for 10% of par.—V. 99, p. 1301.

Pere Marquette Ry.—*Clears Up Back Dividend.*—

The directors on Jan. 3 declared the following dividends, payable Feb. 1, to holders of record Jan. 15, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1¼%; (2) on 5% Preferred stock, a quarterly dividend of 1¼%, and 2% on account of the arrears of the cumulative dividends on said Preferred stock. This pays off all arrears on the stock.

The company in May, Aug. and Nov. last paid dividends of 1% each on account of arrears on the 5% Pref. stock; while in Jan. 1922 a dividend of 10% was paid.—V. 115, p. 2906

Pittsburgh Binghamton & Eastern RR.—*Bonds.*—

R. L. Day & Co., Boston, auctioneers, last week sold at public auction $4,000 of 1st Mtge. 5s, due 1956, for $1 for the lot.—V. 92, p. 596.

Puget Sound Power & Light Co.—*Buys Washington Coast Utilities Co.—Capital Increase.*—

The company has purchased the outstanding Capital stock of the Washington Coast Utilities Co. Puget Sound is purchasing the $500,000 of Common stock for cash and securities, while it offers its 6% Preferred stock share for share in exchange for the Pref. stock of Washington Coast Utilities, of which approximately 5,000 shares are outstanding.

The stockholders on Jan. 3 voted to increase the authorized 6% Preferred stock by $1,000,000 to $16,000,000.—V. 115, p. 2581, 1838.

Rapid Transit in N. Y. City.—*Legislation Proposed by Governor Smith.*—

In his inaugural address to the New York State Legislature Governor Smith in regard to the regulation of public utility companies said in part:

Regulation of Public Utilities and Transit Construction.

About 30 years ago the State, through a commission named by an Act of the Legislature, provided for the construction of subway railroads in New York City.

In 1907 that commission was abolished by the enactment of the Public Service Commissions Law and its duties transferred to the Public Service Commission. The new Commission exercised supervision over construction and also regulatory powers as to character of service and certain supervision over the issuance of bonds or certificates of indebtedness of any kind.

In 1919 the Public Service Commission for what was known as the First District, which was New York City, was radically changed by separating regulatory powers from supervision of construction and provision was made for a single Commissioner with regulatory powers and a single Commissioner to supervise construction.

In 1921 the two single-headed Commissions for New York were abolished and there was created in their place a single Commission composed of three Commissioners. This Commission, known as the Transit Commission, was given power to propose routes and supervise new construction. In addition, it was given certain powers of regulation among which was the right to fix the fare, although the fixation of the fare had, prior to that time, been a matter of contract between the City of New York and the operating companies. Power was also lodged in the State to cancel contracts between municipalities and public utility corporations. This enabled the Transit Commission to nullify contracts under which the city by investment of its own funds had secured the agreement of the railroad company to a 5-cent fare. I need hardly tell you of the violent storm of opposition that came practically from a united press and from the great majority of the people wher the State divested the municipality of power over her own contracts.

Rapid transit construction is purely a municipal enterprise and a municipality is not assisted by the State in its conduct of this activity in the slightest degree. In every other municipal activity the City of New York has always enjoyed a free hand to work out the will of her citizens through her own elected officials, as for example when the Legislature empowered the City of New York to bond itself for $150,000,000 in order to provide an adequate water supply. The State granted an extraordinary power to the municipality in giving it the right to go outside of the city's corporate limits and condemn property for the purposes of a water supply. The construction of the Ashokan dam was probably the foremost piece of engineering work in this country. This great work was carried to a successful conclusion entirely under local authority.

The City of New York, without interference by the State, built all of its bridges, its great sewer systems and all of its public buildings. Naturally, the people are unable to understand upon what theory the State undertakes to supervise the construction of its subways. They are wholly within the limits of the city. They are paid for entirely by the city and they do or will in time belong to the city and cannot be considered as anything other than a purely municipal enterprise.

The Public Service Commission of the State exercises regulatory powers over all public service corporations, except railroads within the City of New York. In the 15 years that have passed since the organization of the two Public Service Commissions, we have had 54 Commissioners and the Public Service Commission has not yet succeeded in being much more than an object of political patronage. I think that I am within the truth when I say that the theory in itself never commanded a great amount of public respect. It makes little difference upon what you predicate it. The people in cities are unable to understand why the State interfered with the things that they believe to be local to themselves.

City Control Over Public Utility Service.

In the last reorganization of the Public Service Commission in 1921, the people of the State found that the control that they exercise over their own public utilities through their franchise agreements was taken away from them and vital portions of the contracts were nullified and the powers formerly exercised by the cities were transferred to the Public Service Commission. No defense can be made of this as it constitutes an absolute denial of self-government and home rule in the matter of contracts in all the cities of the State. The Public Service Commission is merely the agency of the State for the exercise of police power. There is no reason why the State should not select a municipality as its agent. To my mind we would get a better result.

In a democracy the people want the kind of Government that suits the majority and not the kind that squares with some principle that has in all probability outgrown its usefulness.

The people are thinking more about their public affairs than they did some years ago and the State can make no mistake by selecting the elected officials of the cities to determine questions that have to do with the welfare of the municipality, such as proper regulation of its public utilities.

The people of the State, in the fundamental law, have granted to cities throughout the State exclusive power to pass upon any proposal to lay down railroad tracks. Where this power rests all other power should rest with it to the end that there may be no division of responsibility. It is obvious, therefore, that no State commission can take any action looking to the construction of additions to our subway system or railroads in other cities without the consent of the cities. No proposal by a State commission can result in actual construction unless that proposal receives the approval of the city. This divided power has resulted in complete deadlock, which can be broken only by placing the statutory powers in the municipality which already has

the constitutional powers necessary for authorizing construction. You cannot give the constitutional powers inherent in the city to a State commission and, therefore, in my judgment, it is necessary to give the city the statutory powers also. Not only do I believe that all jurisdiction over the construction of rapid transit railroads should be given to the local authorities, but I also believe that they should have delegated to them the State's police power control over all public service corporations operating within their corporate limits.

There are certain public utilities that are not within the confines of a single city, as their operations are either between cities or State-wide. As to these utilities the State must retain its powers of control and regulation.

It may also be that some of the cities of the State may be unwilling to assume the obligations of regulation. We must not force it upon them, as that would again constitute an interference with home rule. We might, in such cases, say that should a city by resolution of its Common Council and, in the case of the City of New York, by its Board of Estimate and Apportionment, or after referendum to its people, petition the State to perform its regulatory service for it, the State should do it through its Public Service Commission. If a city decides to carry out its own regulation, it should be left free to bring into existence by local ordinance the board, commission, bureau or agency to perform this service.

For Abolishing Service Commissions.

In order to carry out this policy the present Public Service Commission should be abolished and power given to the Governor to appoint not more than three commissioners to regulate such utilities as will not be regulated by the cities, either because they operate outside the corporate limits of a city or because the city may, by proper resolution, request the State to do it.

I recommend that in the preparation of the legislation to abolish the present Public Service Commission the power heretofore held by cities over the terms of their franchises be returned to them, where it belongs.

I further recommend that the Transit Commission in the City of New York be abolished and all its powers with regard to the laying out of routes and supervision of construction be transferred to the Board of Estimate and Apportionment, to be exercised by this body through any agency which it may select. Its regulatory powers should be restored to the Public Service Commission Act, which will contain the provision that a city may be the agent of the State for carrying out these powers unless it should, by proper resolution, request the State to relieve it of the duty.

Directly in line with this program is the municipal ownership of public utilities.

Public utilities have become so essential to the life of our great cities that the cities themselves should be permitted to purchase, build, own or operate them when a municipality determines this to be in its best interest.

As far as transit is concerned, the cities should be free to adopt any form of conveyance found suitable to their needs, whether it be railroads or omnibuses. This is not the introduction of any new and untried principle in government. New York City now owns railroads and owns and operates ferryboats. I am simply asking for an extension of the principle to all the utilities and for all other cities.—V. 115, p. 1943, 1732, 1632.

St. Joseph (Mo.) Ry., Lt., Heat & Pr. Co.—*Purchase.*—The Missouri P. S. Commission has authorized the company to purchase all of the property of the Savannah (Mo.) Electric Light & Power Co. The price was reported as $40,000.—V. 112, p. 1867.

St. Louis-San Francisco Ry.—*Vote on Acquisition.*—The stockholders will vote Feb. 21 on acquiring the capital stock of the International-Great Northern RR. It is expected that the acquisition will be approved by the stockholders.—V. 115, p. 2906, 2687.

San Antonio Public Service Co.—*Gas Rate.*—The City Commission of San Antonio, Tex., has established a rate of 67½c. per 1,000 cu. ft. for natural gas for domestic purposes, effective Jan. 1 1923, instead of 94½c. asked by the company. Action will be appealed to the Texas RR. Commission.—V. 115, p. 2478, 2047.

San Joaquin Light & Power Corp.—*Expenses.*—The California RR. Commission has authorized the company to use the proceeds from the sale of $267,780 of bonds and $251 of stock, previously authorized, to pay in part construction expenditures during October 1922. —V. 114, p. 1892.

Second Avenue RR.—*Bonds Sold at Auction.*—R. L. Day & Co., Boston, auctioneers, last week sold at public auction $16,000 of 1st Mtge. 5% Gold bonds, due 1948, for 1% of par.—V. 114, p. 1288.

South Carolina Gas & Electric Co.—*Buses.*—The company has applied to the City Council of Spartansburg, S. C., for authority to operate buses in connection with its local railway system.—V. 115, p. 2159, 1943.

Steubenville East Liverpool & Beaver Valley Trac. Co.—Street car operations in the East Liverpool (O.) district, between Beaver, Pa., and Steubenville, O., will be resumed Jan. 26, following a tie-up in effect since May 2. The street-car fare has been increased from 5 to 7 cents, with a 1-cent charge for transfers, effective about Jan. 26.—V. 115, p. 2478.

Toledo St. Louis & Western RR.—*Initial Common Dividend—Resumes Preferred Div.—Receiver Discharged.*—The company, it is reported, has declared an initial dividend of 4% on the Common stock and a dividend of 4% on the 4% Non-Cumul. Pref. stock, both payable Feb. 20 to holders of record Jan. 30.

The last payment on the Preferred stock was 1%, made Oct. 16 1911. Control of the road was obtained in March 1922 by the Van Sweringen interests.

According to a dispatch from Toledo, the receivership was lifted midnight Dec. 31 by an order of Federal Judge Killits entered Dec. 30. The dispatch further states:

"Walter L. Ross, who was appointed receiver Oct. 22 1914, reported to the court that the company is able to operate and discharge its public duties as a common carrier of passengers and freight and is willing and able to pay its lawful obligations. Judge Killits provides that the property shall be subject to all lawful liens and that the road shall hold the receiver harmless from all claims that may be filed against him as receiver. The Court also says that Ross shall proceed with the suit against the Toledo Terminal RR., now pending, and that the company shall pay all expenses incident thereto. The Court also reserves jurisdiction in any further difficulties that may arise.—V. 115, p. 2906.

Tri-City Railway & Light Co.—*New Ordinances.*—The City Council recently adopted a new set of ordinances which provides for the adoption of the identification card system of street railway fares, elimination of jitney bus competition and authorization for the company to shorten its down-town loop by abandoning trackage. The new ordinance will also result in wiping out numerous court injunctions under which the street cars operate at the present time. The general effect of the Council action is to give the company considerable relief and provide for municipal instead of court control. "Electric Railway Journal."—V. 114, p. 2826.

Union Pacific RR.—*North Platte Branch.*—An important extension built in 1921-1922 is the North Platte Branch, progress on which was interrupted by the World War. For details see "Engineering News-Record," Dec. 14.—V. 114, p. 2110.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 91½ and int. to yield about 5.70%, $2,156,000 1st Mtge. 5% gold bonds of 1914. Due Feb. 1 1944. A circular shows:

Listing.—Previous issues listed on New York Stock Exchange, and application will be made to list this issue.

Company.—Operates without competition and serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. Also serves through its subsidiary, Western Colorado Power Co., an important section in southwestern Colorado. Business field embraces 153 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, and many rural districts. Population estimated at 336,500. Generating plants now operated have a total installed capacity of 155,624 k.w., of which 137,987 k.w. is hydro-electric.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock	$35,000,000	$30,000,000
Preferred (7% Cum.) stock	25,000,000	11,957,400
2d Preferred (7% Cum.) stock		x3,099,000
Debenture bonds, series A, 6%, due 2022	y	5,000,000
1st Mtge. 5s, due 1944	100,000,000	z25,847,000
1st Lien & Gen. Mtge. bonds 7s, 1941		500,000
do Series of 6s due 1944		2,000,000

x A total of $7,837,000 2d Pref. stock has been issued, of which $4,738,000 has ceased to be subordinated to, and has become, Pref. stock. y Limited only by the conservative restrictions of the indenture. z $2,500,000 additional are pledged under the $2,500,000 1st Lien & Gen. Mtge. bonds.

Company guarantees principal and interest of $13,872,000 Utah Light & Traction Co. bonds.

Purpose.—Proceeds will be used to retire the 1st Lien & Gen. Mtge. bonds, series of 7s due 1925, which are being called as of Jan. 27 1923, to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

Earnings of Utah Power & Light Co., incl. Western Colorado Power Co. *Years ended Nov. 30—*	1922.	1921.
Gross earnings	$7,030,806	$6,822,973
Net after oper. exp., incl. maint., rentals & taxes	3,456,686	3,277,181
Annual int. on mortgage bonds with public (including those now offered)	1,447,350	------
Balance	$2,009,336	------

Redemption of Bonds.—All of the outstanding 1st Lien & Gen. Mtge. 7% gold bonds, Series "7s due 1925," have been called for redemption Jan. 27 at 101 and int. at the Guaranty Trust Co., 140 B'way, N. Y. City.—V. 115, p. 1533, 1430.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production Prices, &c.

The "Iron Age," Jan. 4, said in brief:

Prices.—"In respect to plates, structural shapes and bars, buyers are finding it more difficult to get concessions from 2c., and it is understood that the Steel Corporation is now holding for 2c., Pittsburgh, and 2.10c., Chicago, on all three products.

Orders.—"Substantially 200,000 tons of bars, sheets, strip steel and other products were taken in the recent buying of an automobile company. Another such company is negotiating for 150,000 tons for first quarter delivery.

"Several railroads are buying lots of several thousand tons of plates, shapes and bars for repair and other shop work. The Pennsylvania, Reading and Norfolk & Western are in this list. A western Pennsylvania boiler works is in the market for 3,500 tons of plates, and for the rebuilding of two blast furnaces at Cleveland 3,000 tons of plates are wanted.

"From 4,000 to 5,000 tons of plates will be needed for an order placed with the Youngstown Boiler & Tank Co. by an Arkansas oil interest, including 18 55,000-bbl. oil tanks and a 5,000-bbl. refinery.

"New car orders include 5,000 for the Baltimore & Ohio, with 2,000 more about settled, 4,854 for the Southern Pacific and 2,200 for the Chicago & North Western. The Santa Fe placed 18 locomotives with the Baldwin works.

"Fabricated steel business is still good, 19,500 tons being awarded for 20 different projects, with fresh inquiries for 8,500 tons, averaging over 700 tons each.

Production.—"Sheet and tin plate mills are running well. The year starts with the American Sheet & Tin Plate Co. sold for the first quarter on sheets and for five months on tin plate. December bookings of independent producers are believed to have made a high record, such companies now having unfilled orders for about 500,000 tons, or over two months production.

"Pig iron output in December showed another marked gain—3,086,898 tons for 31 days, or 99,577 tons a day, while Novembee, with a total of 2,849,703 tons, had a daily rate of 94,990 tons. December was the first 3,000,000-ton month since October 1920.

"Fifteen furnaces blew in and four blew out in December. The 253 furnaces active on Jan. 1 had a capacity of 101,200 tons a day against 97,135 tons a day for 242 furnaces on Dec. 1. The number of furnaces in blast more than doubled in 1922, as only 125 were running one year ago.

"Pig iron production in 1922 was a little more than 27,000,000 tons, including charcoal iron, compared with 16,688,000 tons in 1921.

"In steel output 1922 nearly duplicates 1919—about 33,500,000 tons of ingots and not far from 24,600,000 tons of finished rolled products.

"Sales of pig iron in the Philadelphia market include 22,000 tons of basic, making a total of about 100,000 tons of all grades sold by eastern Pennsylvania and New Jersey furnaces in the lsat two weeks. Buying in other districts has not been large, as nearly all important melters have covered for first quarter, but the market is firmer and asking prices generally are higher. The new prices are not fully established, but with coke steadily advancing the outlook is for higher pig iron.

"The leading export company has taken 10,000 tons of rails and 37,000 base boxes of tin plate for Japan. Exporters are looking for marked improvement in volume and prices in 1923. Prospects are reported bright in Great Britain also.

"New iron and steel capacity under construction at the beginning of 1923 is somewhat more than the meager showing of a year ago. Seventeen open-hearth furnaces are planned for the new year, with an annual capacity of 819,000 tons. Only two blast furnaces are now scheduled for building this year, with annual capacity of about 330,000 tons. Last year eight open-hearth furnaces were completed, adding about 227,500 tons a year to steel capacity. Two blast furnaces were built, with estimated capacity of 320,000 tons of pig iron."

Coal Production, Prices, &c.

The United States Geological Survey Dec. 30 1922 estimated average production as follows:

"The production of bituminous coal continued to decline in the week ended Dec. 23. The total estimated output, including coal coked at the mines, mine fuel and local sales, was 10,031,000 net tons. Increased traffic difficulties and interruptions caused by the occurrence of certain church holidays were largely responsible for the decrease.

"Preliminary reports of cars loaded during the first four days of the present week (Dec. 25-30) indicate that production virtually ceased on Christmas Day. It is expected that the probable output in that week will be between 10,500,000 and 10,700,000 net tons.

"The rapid recovery of production after the holiday and the trend of output for the last seven weeks is shown in the following statement of cars oaded daily.

	Nov. 13–18.	*Nov.* 20–25.	*Nov. 27-Dec.* 2.	*Dec.* 4–9.	*Dec.* 11–16.	*Dec.* 18–23.	*Dec.* 25–30.
Monday	44,631	43,475	42,956	44,333	46,004	40,350	477
Tuesday	34,929	34,027	33,466	33,847	26,656	30,605	40,404
Wednesday	33,115	31,515	30,882	33,557	32,789	29,207	38,828
Thursday	30,589	30,818	7,322	30,682	29,970	28,365	34,506
Friday	30,061	31,946	38,529	31,011	29,694	28,939	-----
Saturday	28,172	27,320	32,681	30,617	27,525	24,644	-----

"The estimated cumulative production of bituminous coal during 1922 to Dec. 23 stood at 397,631,000 tons. Production during the first 301 working days of the past six years has been as follows:

1917	530,535,000	1919	446,650,000	1921	399,111,000
1918	571,530,000	1920	513,199,000	1922	397,631,000

"Thus it is seen that from the viewpoint of bituminous coal production 1922 is 0.4% behind 1921, 26.8% behind 1920, 11.0% behind 1919, 30.4% behind 1918 and 25.0% behind 1917.

"Anthracite production declined in the week ended Dec. 23, partly because of the custom of ceasing work on Christmas Eve and partly through the occurrence of certain church holidays. The nine principal anthracite carriers reported loading 37,782 cars, and it is estimated that the total output, including mine fuel, local sales and dredge and washery product, was 1,976,000 net tons. In comparison with the week preceding this was a decrease of 221,000 tons, or 10%.

"Early returns for the present week (Dec. 25 to 30) show that no anthracite was loaded on Christmas Day. Work was not resumed promptly on Tuesday and loadings on that day were but a fraction of normal. The best estimate possible at this time places the probable output at somewhat less than 1,500,000 tons.

"The cumulative output during 1922 to date totals 50,872,000 net tons, or 38,934,000 less than during the corresponding period of the year before. Of this quantity about 70%, or 27,251,000 net tons, would be domestic sizes suitable for household use."

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr. to Date*	*Week.*	*Cal Yr to Date*
Dec. 9	11,495,000	376,933,000	7,312,000	384,598,000
Dec. 16	10,666,000	387,600,000	7,063,000	391,661,000
Dec. 23	10,031,000	397,631,000	7,450,000	399,111,000
Anthracite—				
Dec. 9	2,038,000	46,699,000	1,675,000	86,853,000
Dec. 16	2,197,000	48,896,000	1,637,000	88,490,000
Dec. 23	1,976,000	50,872,000	1,316,000	89,806,000
Beehive Coke—				
Dec. 9	289,000	7,189,000	112,000	5,161,000
Dec. 16	298,000	7,489,000	126,000	5,286,000
Dec. 23	280,000	7,769,000	117,000	5,403,000

The "Coal Age" this week reviews market conditions as follows:

"Holiday business has been surprising in its volume and coupled with the usual idleness of the men and the meagre car supply have firmed up all prices. "Coal Age" index of spot bituminous coal prices stood at 369 on Jan. 2, as compared with 349 in the preceding week. This is the third consecutive week in which the index number has advanced and prices have rallied to the level of Oct. 18 1922. The average spot price, f.o.b. mines, corresponding to this week's index is $4 47; last week it was $4 23.

"The market ranges from comparative quiet in the Middle West to feverish activity in the North Atlantic section, although New England has not yet felt the urge to buy heavily at the high ruling quotations. Strangely enough, the steam coals were the only ones to increase in price last week in the Midwest, in spite of the fact that the domestic season is at its height and retail supplies far from topheavy.

"The Pittsburgh and Cincinnati markets are very firm. Smaller industries are actively seeking tonnage and iron and steel buying is improving. The eastern Ohio field is furnishing over 50% of its output to the railroads and has little free coal to offer. Ohio coal is substituting for anthracite and Pocahontas, the latter being almost unobtainable.

"Softer weather has eased the tension in the Northwest. Bituminous coal on the docks is largely under contract, but all-rail offerings are comfortably heavy. The market is basically weak and the weather determines the day-to-day demand.

"Light receipts, steady industrial demand and the growing need of screened soft coal to offset the anthracite shortage has done the trick in the East. The market is tight all around, quality coals are no longer quoted and mediocre grades are eagerly sought. Those who must have immediate tonnage are fast bringing a bidders' market for the coal that is rolling.

"The conditions are reflected in New England. Both coastwise and all-rail shippers have raised their prices, but purchases are kept down by the resume in hand. The shortage of anthracite really determines the market; gas-screened coals move at fancy figures, and this excellent demand has reduced the available supply for industrial consumption.

"Famine conditions in the anthracite market have put a heavy burden on the retailer. Practically every dealer has had some trouble in distributing receipts, but mainly because the coal is scattered in small lots. Substitute fuels are also scarce and high priced.

"Independent operators obtain large premiums for quick shipments of family sizes. Little of this costly tonnage finds its way to the large Eastern centres, however, as retailers hesitate to pass such figures along to the consumer. Steam coals are in good demand and there is no surplus tonnage. Prices have rallied to the level of company quotations."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Dec. 30 as follows:

(*In Barrels.*)	*Dec.* 30 '22.	*Dec.* 23 '22.	*Dec.* 16 '22.	*Dec.* 31 '21.
Oklahoma	410,000	406,500	414,350	320,250
Kansas	85,600	86,800	87,300	86,200
North Texas	59,000	59,100	59,200	58,700
Central Texas	123,750	124,400	120,250	215,800
North Louisiana	78,350	79,300	79,700	80,500
Arkansas	116,600	95,600	97,050	43,800
Gulf Coast	123,550	118,300	116,150	108,150
Eastern	114,000	115,000	115,000	115,500
Wyoming and Montana	120,350	106,750	108,600	63,850
California	510,000	500,000	480,000	315,000
Total	1,741,200	1,691,750	1,682,600	1,407,750

Crude Oil Production Reaches New High Record.—The American Petroleum Institute figures show that crude oil production in the United States for the week ended Dec. 30 1922 averaged 1,741,200 bbls. daily, a new high record in the history of the industry in this country. The daily average was 1,691,750 bbls. in the previous week and 1,407,750 bbl. in the last week of 1921. The increase of 49,450 bbls. reported in the closing week of 1922 was due mainly to increased production in the new Smackover field in Arkansas and to increased production in the Wyoming, Montana and California fields. The imports of petroleum (crude and refined oils) at the principal United States ports for the week ended Dec. 30 totaled 1,853,255 bbls., a daily average of 264,751 bbls.

Crude Oil Price.—Standard Oil Co. of Louisiana advanced Smackover crude to 40c. and 75c. per bbl., according to gravity. Previous price was 30c. per bbl., all grades. "Times" Jan. 5, p. 24.

Joseph Seep Purchasing Agency advances Pennsylvania crude 25c. a bbl., to $3 25. Other grades were also advanced 25c. abbl. as follows: Cabell, to $2 11; Somerset to $1 90. Corning and Ragland remained unchanged at $1 75 and $1 a bbl., respectively. "Boston Financial News" Dec. 30, p. 3.

Magnolia Petroleum Co. advanced Mexican crude 20c., to $1 15 a bbl. "Boston Financial News" Dec. 29, p. 7.

Bunker Fuel Oil Price.—Mexican Petroleum Co. advances price 5c. per bbl., to $1 56½ per bbl. (including lighterage charge of 6½c.). "Times" Jan. 5, p. 24.

Standard Oil Co. of N. J., and other companies have met the 5c. advance by Mexican Petroleum. "Financial America" Jan. 6.

Gasoline Price Reduced.—Standard Oil Co. of California announced reduction of 2c. per gal. effective Jan. 5 in California, Washington, Nevada, Alaska, Oregon and Hawaii. "Wall St. Jour." Jan. 5, p. 11.

Prices, Wages and Other Trade Matters.

Automobile Output in November.—Department of Commerce figures show slight decline in November 1922 production compared with preceding month. November production totaled 214,631 passenger cars and 21,223 trucks. Total production for last four months of 1922 in comparison with corresponding months of 1921 are shown below. With a few exceptions, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers:

	Passenger Cars		*Trucks*	
	1922.	1921.	1922.	1921.
August	248,484	167,705	24,384	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

The National Automobile Chamber of Commerce reports total production for year 1922 of 2,527,000 cars and trucks (2,287,000 cars and 240,000 trucks). Previous record motor production was in 1920, when output reached 2,205,000. Production of closed cars in 1922 averaged 35% of total output. Tire production for the year was placed at 36,340,000. There were approximately 11,500,000 motor vehicles registered in the United States at the end of 1922. This is a 7% increase over registration in 1921 and is 81% of the registration for the entire world.

Tire Prices Advanced.—Republic Rubber Corp. advanced price of pneumatic tires and tubes 12½%. "Times" Jan. 4, p. 22.

Report from Akron (O.) states that all leading tire manufacturers, with exception of Firestone Tire & Rubber Co. have announced increases in prices averaging 12½%. "Financial America" Jan. 1, p. 4.

Automobile Price Cut.—Willys-Overland Co. announce price reductions ranging from $70 to $370 a car on various models. See Willys-Overland Co. below. "Eve. Post" Jan. 5, p. 3.

Automobile Price Reduced.—Hupp Motor Car Corp. has reduced prices $35 to $110 per car. New prices are touring and roadster, $1,145; sedan, $1,675. "Wall Street Journal" Jan. 2 1923, p. 16.

Price of Clothes Rises $1 to $2 50 per Garment.—House of Kuppenheimer, second largest manufacturer of men's clothes in country, re-price 33 lot numbers, due to increased price of woolens. "Boston News Bureau" Jan. 1, p. 3.

Cement Price Reduced.—Universal Portland Cement Co. announces reduction of 15c. a bbl. at Chicago plant and 10c. per bbl. at Pittsburgh and Duluth plants.

Window Glass Price Advanced.—Libbey-Owens Sheet Glass Co. announced advance in price of "C" single window glass. Increase aggregates 25c. a box. "Financial America" Jan. 1, p. 7.

Paper Mills Advance Wages.—About 35% of employees of International Paper Co. at Livermore Falls, Me., plant get increase of from 2 to 7 cents per hour. "Boston News Bureau" Dec. 30, p. 3.

Consolidated Paper Co., River Basin Paper Co. and Monroe Paper Products Co., all of Monroe, Mich., have adopted 10% wage increase and 5-day week, affecting 3,500 employees. "Wall St. Journal" Jan. 2, p. 6.

Glass Makers Wages Increased.—Agreement between National Window Glass Workers Association and National Association of Window Glass Manufacturers provides 13% increase over September increase, effective Jan. 29–June 11. It includes, however, a 10% raise which became effective Dec. 1 when price of glass was raised 10%. A clause in agreement provides that wages must be increased whenever price is advanced. "Times" Dec. 30, p. 22.

Gem Workers Wages Increased.—Diamond Cutters' Association awarded wage increase of 10% to cutters, polishers, sawyers and other workers. "Times" Jan. 5, p. 3.

Lock Out in Clothing Trade.—6,000 workers shut out when contractors close shops declaring they cannot operate under present high wages and low prices which employing manufacturers refuse to increase. "Times" Jan. 3, p. 36.

Shoe Industry.—The strike declared at Knipe Brothers' shoe factory (Haverhill, Mass.) was declared illegal by Judge Keating in Superior Court. "Times" Dec. 30, p. 15.

Lane Shoe Co., which began operations in Lynn, Mass., two years ago, is moving to Lowell as result of frequent labor troubles. "Boston Financial News" Dec. 30, p. 3.

Textile Industry.—New England mills extend branches in South, due to hours, wages and taxes in New England section. "Times" Jan. 4, p. 28.

A bonus of one week's pay for every year he has worked for the company has been given to employees of Maine Spinning Co. at Showhegan, Me. "Boston Financial News" Jan. 3, p. 3.

Matters Covered in "Chronicle" Dec. 30.—(a) New capital flotations during November and the 11 months (editorial), p. 2839 to 2842 incl. (b) Offerings: (1) $1,000,000 5% bonds of the First Joint Stock Land Bank of Cleveland, O., p. 2850; (2) $1,000,000 5% bonds of the First Joint Stock Land Bank of Dayton, O., p. 2850; (3) $500,000 5% bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., p. 2850. (c) Deficit in Houston, Fible & Co. failure estimated at about $500,000, p. 2851. (d) Public debt census to determine amount of tax-exempt securities, p. 2854. (e) Secretary of Treasury Mellon urges amendment to prohibit tax-exempt securities; amount now out estimated at $10,829,000,000, p. 2854. (f) Review of business in 1922 by Dept. of Commerce, p. 2860. (g) Business stronger than a year ago, but not on firm basis, p. 2861. (h) Wage increase ends pottery strike, p. 2863. (i) Federal Fuel Distributor Spens resigns—makes report to President, p. 2864. (j) Federal Fuel Distributor Spens refuses to increase anthracite coal quota to Canada, p. 2864. (k) N.Y. State Fuel Administration's order calling for use of coal substitutes, p. 2865. (l) "Peddler Pool" for aid of small coal consumer starts in N. Y. City, p. 2865. (m) Governor Miller refuses use of emergency fund for coal purchases, p. 2865. (n) Chairman J. H. Hammond of Federal Fact Finding Commission sees possibility of another coal strike, p. 2865. (o) Excessive output of coal on Government owned lands feared, p. 2865. (p) Text of decision holding invalid N. Y. State tax on national bank shares, p. 2867.

Acme Cement Plaster Co., St. Louis.—*Stock Div.*—

The company has declared a 100% stock dividend, increasing the outstanding $1,000,000 Capital stock, par $100, to $2,000,000.

Aluminum Goods Mfg. Co.—*Notes Called.*—

All of the outstanding $2,766,500 10-Yr. 7½% Sinking Fund gold notes dated Mar. 1 1921 have been called for redemption Mar. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa., or at the Bankers Trust Co. of N. Y., or Continental & Commercial Trust & Savings Bank, Chicago. (For offering of these bonds see V. 112, p. 851.)—V. 115, p. 439.

American Druggist Syndicate.—*Review of* 1922—*To Change Par.*—

President C. H. Goddard has issued a circular to stockholders giving a review of the year 1922. The circular states that while definite figures cannot be given until after inventories are taken on Dec. 31, it looks now as if the earnings will be at least three times and possibly four times as great for the last six months of 1922 as they were from Jan. to July, and equal to, if not greater than the net earnings of any former six months' period in the history of the company. The circular says in part:

"The prosperity of the last few months, if it continues as we believe it will, indicates that we are rapidly nearing the time when we can return to dividend basis. Before doing so, however, it might be advisable to make an important change in our constitution or articles of incorporation.

"Our sales have shown a steady increase in volume from the beginning of 1922. The last six months of the year will exceed $3,000,000 and through the efficiency of our production department, this largely increased volume has been handled in about one-half the floor space heretofore occupied, which has permitted us to rent to responsible tenants on from three to five-year leases space which is yielding us now in rentals approximately $1,000 a year."

The stockholders will vote Feb. 26 on changing the par value of the capital stock from $10 to $50. If the change is authorized, one $50 share will be exchanged for 5 shares of $10 each.—V. 115, p. 1841.

American Lace Mfg. Co., Elyria., O.—*To Increase Capital.*

The stockholders will vote shortly on increasing the authorized capital stock from $750,000 to $1,000,000, par $100. If the increase is authorized it is the intention to declare a 30% stock dividend, payable to holders of record Dec. 26.—V. 115, p. 2908, 76.

American Laundry Machine Co.—50% *Stock Dividend.*

The directors have declared a 50% stock dividend on the Common stock, payable to holders of record Dec. 29. The stockholders on Dec. 29 increased the authorized Common stock from $6,000,000 to $12,000,000 and voted to change the par value of the Common stock from $100 to $25 per share. Compare V. 115, p. 2583, 2480.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Com. stock on every 100 shares of Com. stock outstanding, all payable to holders of record Jan. 12. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Com. stock since Feb. 1921.—V. 115, p. 2043, 1636.

American Rolling Mill Co.—*Notes Sold.*—Guaranty Co. of New York, Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co. have sold at 100 and int. $7,000,000 15-Year Sinking Fund 6% gold notes. (See advertising pages.)

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. all or part at any time on 30 days' notice at 106 and int. up to and incl. Jan. 1 1926; thereafter at 105 and int. up to and incl. Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued.

Data from Letter of Pres. Geo. M. Verity, Middletown, O., Jan. 4.

Company.—Consolidation in 1917 of a New Jersey corporation of same name and Columbus Iron & Steel Co. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, O., and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of

442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

The plants and property at Ashland, which include ownership of the entire capital stock of the Ashland Coal & Iron Railway, were acquired in Dec. 1921 on very favorable terms and offer an excellent opportunity to provide an increased finishing capacity that should add materially to the company's prestige and earning power.

At present the Ashland plant is not equipped to finish the steel manufactured in its open hearth department beyond the billet and slab form, and the potential earning capacity of this property has, therefore, not yet been realized. Work has been begun on suitable finishing mills at this plant, to cost approximately $6,000,000.

Purpose.—Proceeds of notes and of $7,000,000 7% Preferred stock and $2,000,000 Common stock presently to be issued will be used to retire or provide for the retirement of mortgage and other debt assumed in connection with the purchase of the Ashland properties and all bank loans, except $977,000 in connection with an employees' stock purchase plan, and will provide funds for the construction of the finishing mills at Ashland and additional working capital.

Capitalization After Proposed Financing—	*Authorized.*	*Outstanding.*
15-Year 6% notes (this issue)	$7,000,000	$7,000,000
Preferred stock	30,000,000	14,700,000
Common stock	20,000,000	19,852,550

Note.—The company has guaranteed the principal and interest of $425,000 Portsmouth By-Product Coke Co. First Mtge. 6% bonds.

Earnings Years end. Dec. 31 [*Not Incl. Earnings of Ashland Properties*].

	Net After Fed. Taxes.	*Depreciation.*	*Bal. Avail. for Int., &c.*
1913	$1,350,246	$148,135	$1,201,111
1915	1,827,818	204,933	1,622,885
1917	4,360,534	474,637	3,385,897
1919	3,227,281	827,489	2,399,792
1920	4,530,311	1,118,489	x3,411,822
1921	1,215,369	459,787,	def.x2,335,054
1922-y	3,765,000	1,165,000	2,600,000

x After deducting $1,444,023 in 1920 and $2,253,844 in 1921 for adjustment of inventory and $836,793 in 1921 for idle time expense. y December estimated.

A comment on the earnings says: "The company recovered quickly from the acute industrial depression of 1921 and by April 1922 all finishing mills were running at full capacity and on a profitable basis. Notwithstanding the very difficult traffic and fuel situation which resulted from the prolonged strikes of the railroad workers and miners last summer, the company was able, through the loyal efforts of its working organization and the substitution of high-priced natural gas and fuel oil for coal, to operate at 100% of capacity during the entire period when the steel industry as a whole was unable to exceed 50% to 60%." See also V. 115, p. 2688.

American Surety Co.—*New Trustee.*—
Richard B. Mellon, of Pittsburgh, Pa., has been elected a member of the board of trustees.—V. 115, p. 1841.

American Vitrified Products Co.—*Bal. Sheet Oct.* 31.—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Fixed assets, less depreciation	$4,433,809	$4,491,258	Preferred stock	$1,624,500	$1,709,500
Inv. in assoc. co.	262,590	282,426	Common stock	3,500,000	3,500,000
Current assets	2,002,279	2,138,441	Current liabilities	721,383	731,556
Deferred charges	24,569	35,015	Surplus	877,364	1,006,084
Total	$6,723,247	$6,947,140	Total	$6,723,247	$6,947,140

—V. 114, p. 201.

American Water Works & Electric Co.—*Vice-Pres.*—
Warren R. Voorhis has been elected a Vice-President.—V. 115, p. 2796.

Anaconda Copper Mining Co.—*Tenders.*—
The Guaranty Trust Co. will, until March 3, receive bids for the sale to it of $750,000 Series "A" 6% bonds and Series "B" 7% bonds.—V. 115, p. 2908.

Anglo Amer. Corp. of South Africa., Ltd.—*No Div.*—
An official statement says: "Owing to the non-completion of the formalities connected with the absorption of the Consolidated Mines Selection Co.'s South African assets, the directors are unable to declare until early in the new year a dividend for the year ending Dec. 31 1922.

"It is, however, their intention to recommend a dividend of 1s. 6d. per share as soon as the accounts are completed."—V. 115, p. 2583.

Armour & Co. of Delaware.—*Guaranteed Pref. Stock Sold.*—The bankers named below have sold at 99 and dividends $60,000,000 7% Guaranteed Pref. (a. & d.) stock. Guaranteed as to principal ,dividends and sinking fund by Armour & Co. of Illinois (see advertising pages).

Dividends payable Q.-J. (cumulative from Jan. 1 1923). Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full dividends on the Preferred stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of Preferred stock theretofore issued.

Bankers Making Offering.—Blair & Co., Inc.; Kidder, Peabody & Co.; Equitable Trust Co. of New York; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; Old Colony Trust Co.; Clark, Dodge & Co.; Redmond & Co.; Dominick & Dominick; Graham Parsons & Co.; Continental & Commercial Securities Co. (Chicago); William R. Compton Co.; W. A. Harriman & Co., Inc.; A. G. Becker & Co.; Mercantile Securities Co. (San Francisco); Federal Securities Corp. (Chicago); Blyth, Witter & Co.; Cyrus Peirce & Co.; Cleveland Trust Co.; Anglo London Paris Co.; (San Francisco), and Manufacturers Trust Co. (New York).

Data from Letter of J. Ogden Armour, Pres. of Armour & Co. of Illinois, Dec. 29.

Company.—Armour & Co. of Delaware was incorporated in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets to be acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments.

Properties.—The properties to be acquired by the new company, either directly or through stock ownership, include: (1) the fully equipped packing houses of the Fowler Packing Co. at Kansas City, (2) Hammond Packing Co., St. Joseph, Mo., (3) New York Butchers Dressed Meat Co., N. Y. City; (4) Anglo-American Provision Co., Chicago, and (5) also the Armour Packing Houses at Denver, Colo., Fort Worth, Texas; Jacksonville, Fla.; Indianapolis, Ind., and at Jersey City; (6) storage plant of the North American Provision Co., Chicago; (7) East St. Louis Cotton Oil Refinery, East St. Louis, Ill., and various auxiliary plants, including the soap works, glue works, sandpaper works, curled hair works and ammonia works; also (8) properties of the Armour Fertilizer Works and its subsidiaries, including 21 manufacturing plants and 2 large warehouses; (9) Compania Armour de Cuba, with its large distribution plant in Havana; (10) entire South American investments, including the modern packing houses at Sao Paulo and Santa Anna, Brazil, at La Plata and Santa Cruz in Argentina; and a half interest in La Blanca Co. at Buenos Aires, with various other properties throughout the United States.

The investments of the new company consist of extensive interests in properties and business situated in various parts of the country, including numerous enterprises closely affiliated with the packing and livestock industries.

Control.—All of the Common stock of the new company will be owned by Armour & Co. of Illinois, which will receive the proceeds of the $60,000,000 of Guaranteed Preferred stock and of the $50,000,000 of 1st Mtge. 5½% bonds to be presently issued by the new company.

Capitalization of New Company—	*Authorized.*	*To Be Issued.*
First Mortgage bonds	x	y$50,000,000
7% Guaranteed Preferred stock	$100,000,000	60,000,000
Common stock	60,000,000	60,000,000

x Additional bonds may be issued under certain restrictions. y 20-Year 5½% gold bonds, series "A," guaranteed by Armour & Co. of Illinois.

Purpose.—Proceeds of the $60,000,000 of Pref. stock and of $50,000,000 1st Mtge. 5½% bonds of new company, to be presently issued, will be received by Armour & Co. of Ill., and used by it for the retirement of its $59,968,000 outstanding 7% 10-Year Conv. gold notes and its $3,697,200 outstanding 6% Serial Conv. gold debentures, for the reduction of its floating debt, and for other corporate purposes.

Earnings.—Based upon the earnings of the properties to be acquired by the new company, the net earnings available for dividends on its $60,000,000 of Preferred stock for the 6-year period ending Oct. 29 1921, after appropriate adjustments and after depreciation, Federal taxes at present rates and interest on the $50,000,000 1st Mtge. 5½% bonds and other debt of the new company, as certified by Price, Waterhouse & Co. average approximately $10,880,000 or more than 2½ times the dividend requirements on the $60,000,000 of Preferred stock. On this basis the net earnings year by year for the 6-year period ending Oct. 29 1921 are as follows:

1916	$13,610,813	1919	$16,099,655
1917	23,125,683	1920	2,669,320
1918	22,031,759	1921 (loss)	12,253,927

For the first 11 months of calendar year 1922, notwithstanding the adverse conditions previlaing during the first half of the year, net earnings of these properties applicable to dividends on the Preferred stock, on the same basis, exceed the annual dividend requirements of $4,200,000 on this issue.

During the recent period of depression in the industry, Armour & Co. of Ill. suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

Further Preferred Stock Provisions.—(a) Preferred stock will have no voting power except four quarterly dividends are in default, or in the event of default for one year in the purchase or redemption of 1% of the largest aggregate amount of Preferred stock theretofore issued. (b) No dividends shall be paid on the Common stock which will reduce net tangible assets below an amount equal to twice the par value of the Preferred stock at the time outstanding. (c) Without the consent of at least two-thirds of the outstanding Preferred stock, the company shall not (1) issue any additional Preferred stock prior to or on a parity with this $60,000,000 Preferred stock, provided that without such consent any of the authorized but unissued Preferred stock may be issued at any time if net tangible assets are twice the par value of such Preferred stock then outstanding and that proposed; (2) create any mortgage on the lands, buildings, machinery, fixed equipment and properties appurtenant thereto of the new company and its subsidiaries other than purchase money mortgages and liens, and the indenture securing the bonds of the new company presently to be issued, under which bonds may be issued (a) up to 65% of the appraised value of such properties, or (b) up to 65% of the cost or fair value of additional properties of like character thereafter acquired by the new company or its subsidiary companies, or (c) in exchange for and upon the pledge under said indenture of 1st Mtge. bonds of Armour & Co. of Ill., or to refund bonds of any other series outstanding, or (d) in exchange for 1st Mtge. bonds of any subsidiary company, provided that the lien of the mortgage securing the bonds of any subsidiary company so received in exchange shall not exceed 65% of the appraised value of the property covered by the mortgage securing the same and that all such 1st Mtge. bonds of subsidiary companies so acquired shall be pledged under the indenture of the new company.

Listing.—The $60,000,000 Preferred stock has been listed on the Chicago Stock Exchange. Application will be made to list this stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Aug. 26 1922. [Armour & Co. of Del. and Subsidiaries, incl. half interest in Societe Anonima La Blanca.]

Assets—		*Liabilities—*	
Cash	$7,227,246	Notes payable	$15,858,205
Notes & accts. rec.	25,237,304	Accounts payaole	6,485,968
Inventories	31,807,896	1st Mtge 20-Year 5½s	50,000,000
Marketable securities	15,495,759	7% Guar. Pref. stock	60,000,000
Secured loans	3,000,000	Common stock	60,000,000
Investments	22,901,233	Initial surplus	20,777,930
x Properties	96,570,201		
Deferred charges, incl. unamort. discount	10,882,463	Total (each side)	$213,122,104

x Lands, buildings, machinery & fixed equipment—as appraised by American Appraisal Co., at sound values, $89,026,831; half interest in La Blanca property, $1,763,094; delivery equipment, tools, fixtures, &c., $4,244,268; franchises and leaseholds, $1,536,008.

[For new officers, see Armour & Co., Illinois, below.]

Present Financing Does Not Provide for Merger of Morris & Co.—A statement issued Dec. 30 by Chase Securities Corp. says in part:

Due to the fact that for many months there has been talk of various mergers in the packing industry, the public has apparently jumped to the conclusion that this financing is a part of a coming merger. The fact is that Armour & Co. are taking measures looking toward the adjustment of their own financial structure, steps which would be desirable regardless of any merger that may take place. The plan is sufficiently broad and constructive to provide for any future financial requirements of Armour & Co. It is not the intentiona immediately to offer the bonds provided for in the present plans, although they will be available for sale at a later date when necessary corporate and legal steps have been taken to bring Armour & Co. and its securities into being.

Armour & Co. have agreed with the bankers to retire their debentures and debenture notes, totaling about $63,700,000 The funds for this and other purposes will be derived from the forthcoming stock and bond issues of the Delaware corporation, all the proceeds of which go to Armour & Co. of Illinois.

The stockholders of the latter company are not deprived of any rights by the present financing. On the contrary, they not only receive all of the cash derived from the sale of the Delaware company's securities, but the debentures and notes of their company, which go ahead of the notes, are to be paid off, and the future financial needs of the company are well provided for, while due to the present financial structure of Armour & Co. of Illinois additional financing was rendered extremely difficult. All the Common stock of the Delaware corporation will be owned by Armour & Co. of Illinois, which thus retains the equities in the properties turned over to the Delaware company. Compare also V. 115, p. 2908.

Armour & Co., Illinois.—*Inquiry—Guaranty, &c.*—
Senator Norris of Nebraska, has introduced a resolution directing the Federal Trade Commission to conduct an investigation into the details of the proposed Armour-Morris merger.

For guaranty of Armour & Co. of Del. Pref. stock see that co. above.

F. Edson White has been elected President of Armour & Co. of Illinois and Delaware, succeeding J. Ogden Armour, who has been elected Chairman of the boards of both companies. Philip D. Armour has been designated as 1st Vice-President. Samuel McRoberts has been elected Chairman of the finance committees of both companies, succeeding J. Ogden Armour. —V. 115, p. 2908.

Auburn Automobile Co.—*Retires Pref. Stock.*—
A. P. Kemp, President, says:

"During the year 1922 there was redeemed by purchase in the open market 1,000 shares of 7% Preferred stock, par $100, and subsequently cancelled bringing the total cancelled to $500,000 and meeting Preferred stock redemption requirements up to Jan. 1 1926."

The directors last week declared the regular quarterly dividend of $1 75 a share on the Preferred stock and $1 a share on the Common stock, both payable Jan. 1 to holders of record Dec. 21.—V. 114, p. 310.

Baldwin Locomotive Works.—*Equipment Order.*—
The company has received an order valued at approximately $1,000,000 from the Union Pacific RR. for 18 Santa Fe typo locomotives.—V. 115, p. 2908, 2584.

Barber Steamship Lines, Inc., New York.—*Merger.*—
The Marcona Steamship Corp., N. Y., has been merged with the above company.—V. 115, p. 2908.

Beatrice Creamery Co.—*75% Stock Dividend, &c.*—
The stockholders have (*a*) increased the authorized Common stock from $4,000,000 ($3,500,000 outstanding) to $6,500,000; (*b*) authorized the payment of a 75% stock dividend to Common stockholders of record Dec. 29, and (*c*) changed the par value of the Common stock from $100 to $25 per share.—V. 112, p. 747.

Berkshire Cotton Mfg. Co.—*Stock Increase.*—
The stockholders on Dec. 28 increased the authorized Capital stock from $2,500,000 to $5,000,000, par $100. The new stock will be distributed as a 100% stock dividend. V. 115, p. 2382.

Black & Decker Mfg. Co.—*Further Price Reductions.*—
Following a reduction from $39 to $28 in the price of the ¼-inch portable electric drill on Nov. 10 1922, the company now announces further cuts on certain popular items: ½-inch special, from $85 to $68, a cut of $17; 6-inch electric bench grinder, from $56 to $38, a cut of $18.—V. 115, p. 2162.

Borden Co.—*Dividends—No Bank Loans.*—
The directors have declared the usual semi-annual dividend of 4% on the Common stock, payable Feb. 15 to holders of record Feb. 1, and two regular quarterly dividends of 1½% on the Preferred stock, payable March 15 and June 15 to holders of record March 1 and June 1, respectively.
The company in 1922, it is reported, paid off all its bank loans, which stood at $4,434,719 on Dec. 31 1921.—V. 115, p. 186.

Brown Durrell Co., Boston.—*Stock Dividend, &c.*—
The company has increased its authorized Capital stock from $1,000,600 (all outstanding) to $4,000,000, par $100. The new stock will be distributed as a 300% stock dividend to holders of record Dec. 27.

Buda Co., Harvey, Ill.—*Capital Increased.*—
The company has increased its authorized capital stock from $3,000,000 to $3,500,000, par $100.—V. 110, p. 2659.

(Edward G.) Budd Manufacturing Co.—*Acquisition.*—
The company is reported to have taken title to a 5-story concrete factory at the northeast corner of 25th and Stokely streets, Phila., heretofore held by the Simmons Co., for $425,000.—V. 115, p. 2797.

Bullard Machine Tool Co.—*Further Data.*—Mention was made in V. 115, p. 2908, of the offering at par and int. by S. W. Straus & Co., Inc., of $1,500,000 1st Mtge. 6½% serial coupon bonds (see also advertising pages in "Chronicle," Dec. 30).

Dated Dec. 15 1922; due serially Dec. 15 1924 to 1937. Interest payable J. & D. at offices of S. W. Straus & Co., Inc. Callable at the option of the company in inverse numerical order on 60 days' notice, in 1923 at 107 and int.; in 1924, 106½ and int.; the price drcreasing ½ of 1% each year, but in no event less than 102 and int. Federal income tax paid by company up to 2% and Pennsylvania 4 mill tax refunded. Free from present Connecticut 4 mills tax.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% serial gold bonds (this issue)	$1,500,000	$1,500,000
Pref. stock, 7% Cumul. (par $100)	1,000,000	885,000
Common stock (par $100)	1,000,000	666,000

Company.—Incorporated in 1894 as successor to a business established in 1880. From a small beginning company has grown steadily until to-day it is one of the leading machine tool manufacturers in the country and its product is known as the best in the line. Company manufactures a complete line of vertical turret lathes, boring mills and mult-au-matic machines. In 1915 and 1916, in order to meet the incessant demand for high-speed machines, the company developed and brought out an improved lathe and boring mill and an entirely new machine in the Mult-au-Matic. Company's machines are used by all of the more prominent industrial and railroad companies in the country. Property situated in Bridgeport, Conn., on the main line of the New York New Haven & Hartford RR., with which it is connected by a private siding.
Earnings.—Net earnings for the years 1916 to 1921 and the first 10 months of 1922, before interest, taxes and depreciation, have averaged $537,370, equivalent to 5⅓ times the greatest annual interest charge, and more than 3.6 times the combined annual amortization and interest payments.
Purpose.—To provide funds for acquisition of property now used but not owned and to provide additional working capital.
Management.—E. P. Bullard, Pres.; S. H. Bullard, V.-Pres., and A. H. Bullard, Sec. & Treas.

Balance Sheet Oct. 31 1922 (*After New Financing*).

Assets—		*Liabilities*—	
Current assets	$1,546,783	Current liabilities	$263,039
Securities owned	31,398	Deferred payments	60,364
Land, bldgs., mach'y, &c.	3,518,642	1st Mtge. 6½s	1,500,000
Patents (less deprec.)	18,570	Capital stock	1,551,000
Deferred charges	242,409	Surplus	1,983,398
Total	$5,357,801	Total	$5,357,801

—V. 115, p. 2797, 2908.

Calumet & Arizona Mining Co.—1922 *Production (Lbs.)*

December	3,582,000	August	4,038,000
November	3,298,000	July	3,310,000
October	3,916,000	June	3,362,000
September	3,598,000	May	3,566,000
		April	3,756,000
		March	3,056,000

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 2,462,000 lbs. of copper were produced.—V. 115, p. 2584, 2162.

Cardinal Oil Co. (of Dela.)—*Listed on Curb.*—
The company's 400,000 shares of stock, par $10 (total authorized), have been listed on the New York Curb market. Trading began on Jan. 3.
The company owns over 4,000 acres in fee and holds about 16,000 acres on lease, surrounding and controlling a salt dome on Francitas Mound in Jackson County, Tex. The Empire Trust Co. is transfer agent.

Carpenter Steel Co.—*Capital Increase.*—
This company has increased its authorized Capital stock from $1,200,000 to $8,000,000, par $100, and now has issued $6,000,000.—V. 115, p. 2689, 1537.

Central New York Gas & Electric Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, Broad and Chestnut streets, Phila., Pa., will until Jan. 27 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust $10,322 at a price not exceeding 105 and int.—V. 103, p. 940.

Cheboygan Light & Power Co.—*New Control.*—
The Commonwealth Light & Power Co. has purchased the entire capital stock of the Cheboygan Light & Power Co. The purchase price is understood to have been $500,000.—V. 103, p. 1120.

Cluett, Peabody & Co., Inc.—*Resumes Common Div.*—
A quarterly dividend of 1¼% has been declared on the outstanding $18,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 20. A quarterly dividend of 1½% was paid on the Common stock in Feb. 1921; none since.—V. 115, p. 1630.

Commonwealth Light & Power Co.—*Acquisition.*—
See Cheboygan Light & Power Co. above.—V. 115, p. 2271.

Congoleum Co., Inc.—*Dividend Increased.*—
A quarterly dividend of $2 per share has been declared on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 12. This compares with dividends at the rate of $4 per annum paid quarterly on the Common stock from April 1921 to Oct. 1922, inclusive.—V. 115, p. 2585.

Continental Can Co.—*New Stock on Board—Chairman.*—
The new no par value Common stock has been introduced to trading on the floor of the New York Stock Exchange on a "when issued" basis.
Waddill Catchings has been elected Chairman of the Executive Committee, succeeding F. A. Assman. Mr. Assman will continue as a member of the executive committee and also as a director.—V. 115, p. 2909.

Continental Oil Co.—*New Vice-President.*—
E. S. Karstedt, formerly General Manager, has been elected Vice-President, succeeding H. J. Cleaver.—V. 115, p. 2797, 142

Copper Export Association, Inc.—*Redemption of Notes.*
The company, it is understood, will call for payment in February all of its outstanding issues of notes of which $6,000,000 are due Feb. 1924 and $12,000,000 due Feb. 1925.—V. 115, p. 992, 187.

(Thos. J.) Corcoran Lamp Co. of Ohio.—20% *Cash Div.*
The company has declared a 20% cash dividend, payable at once.—V. 110, p. 1092.

Crooks Terminal Warehouses, Chicago.—*Bonds Offered.*—The National Bank of the Republic, of Chicago, is offering at 100 and int. $500,000 1st (Closed) Mtge. 6½% bonds. A circular shows:

Dated Dec. 15 1922. Due serially, 1924-32. Denom. $1,000, $500 and $100 (c*). Callable on any interest date on 30 days' notice at 10c and interest. Interest payable J. & D. at National Bank of the Republi of Chicago, trustee.
Security.—Secured by a closed first mortgage on all the land and extensive modern warehouses with 260,842 sq. ft. of floor space, located at 5801-5967 W. 65th St., Chicago, and on the 7-story and basement brokers' office and warehouse building (and leasehold) also owned and operated by H. D. Crooks, at 1104 Union Ave., Kansas City, Mo., with 100,000 sq. ft. of floor space.
Earnings.—For the year ended Dec. 31 1921, the combined net profits (before interest and Federal taxes) of the Chicago and Kansas City properties subject to this mortgage amounted to $148,693, or more than 4½ times the maximum annual interest requirements of $32,500 on these bonds. For the 4 years and 9 months ended Sept. 30 1922, combined annual average net profits before interest and Federal taxes amounted to $100,418, or more than 3 times such maximum interest requirements.
Business.—Business of Crooks Terminal Warehouses is that of warehousing general merchandise, rental of space for offices, lofts or other purposes, forwarding of freight, and local deliveries in their own motor trucks. Established in 1913, as the Chicago Storage & Transfer Co., the business has shown a steady growth until its Chicago properties to-day make up one of the largest warehouses in Chicago, and its combined storage facilities in Chicago and Kansas City, Mo., are among the largest in the United States.

Cunard Terminal Corporation.—*Files Mortgage.*—
A mortgage for $3,000,000, given by the Corporation to the New Avenue Co., Ltd., London, Eng., was recorded Dec. 27 in the office of the Register of Deeds of Hudson County at Jersey City. The mortgage, which is payable on Feb. 1 at 5% interest, was dated Oct. 20 1922, and was signed by De Los W. Cooke, Pres. of the Cunard Terminal Corp., and William A. Pon, Secretary. The mortgage covers all property purchased by the Corporation in Weehawken in 1921. See V. 111, p. 497.

Delaval Separator Co.—*Tenders.*—
The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-yr. 8% sinking fund gold notes due Mar. 1 1931 to an amount sufficient to exhaust $150,000 at a price not exceeding 104½ and int.

Depew & Lancaster Light Power & Conduit Co.—
The company has increased its authorized capital stock from $1,250,000 to $3,500,000, par $100.—V. 110, p. 1293.

Detroit Copper & Brass Rolling Mills.—*Increase.*—
The company has increased its authorized Capital stock from $5,000,000 (all outstanding) to $6,000,000, par $10.—V. 112, p. 1028.

Elder Manufacturing Co.—*Unfilled Orders, &c.*—
On Dec. 9 last unfilled orders, it is stated, amounted to $1,632,000, and inventory amounted to but $1,357,000. Last May unfilled orders, it is said, totaled only $124,000 and merchandise on hand $1,200,000.—V. 115, p. 2385, 651.

Elder Steel SS. Co., Inc.—*Notes Sold at Auction.*—
Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction $167,000 of 8% notes, due 1929, for $100 for the lot and $6,000 of the same issue for $10.—V. 115, p. 2051.

Electric Bond & Share Co.—*Stock Dividend.*—
The directors have declared a stock idvidend of $3,000,000, payable in Common stock to Common stockholders. The General Electric Co. owns all of the Common stock of the Electric Bond & Share Co. Compare V. 115, p. 2910, 2799.

Elizabethtown Water Co. Consolidation.—*Consolidation, &c.*—
The stockholders of the Elizabethtown Water Co., Piscataway Water Co., Raritan Township Water Co. and the Watchung Water Co., the latter three controlled by the Elizabethtown Water Co., voted Dec. 20 to consolidate under the above name. The authorized capital stock of the consolidated company is $4,000,000 (par $100). The New Jersey P. U. Commission has also approved the consolidation. Under the agreement of consolidation the stock of the new consolidated company will be issued in exchange for the stocks of the other companies as follows: (1) Elizabethtown Water Co., 98,152 shares (par $10) outstanding, for each share will receive 34,924-98,152 share of consolidated stock; (2) Piscataway Water Co., 114 shares (par $100) outstanding (when surrendered with all the stock of the Watchung Water Co.) for each share will receive 40 12-14 shares of consolidated stock. (3) Raritan Township Water Co., 124 shares (par $100) outstanding, for each share will receive 4 2-31 shares of consolidated stock. Watchung Water Co. stock outstanding shall be surrendered by the Piscataway company. Scrip without voting power or rights to participate in dividends shall be issued for fractional shares.
The new consolidated company will also assume all the indebtedness of the companies consolidated.
The $500,000 1st Refunding bonds of the Elizabethtown Water Co. which were extended at 6% to Jan. 1 1923 have been further extended at same rate of interest to Dec. 1 1923. Farmers' Loan & Trust Co., N. Y., trustee.
Directors are Julian H. Kean, Pres.; Hamilton F. Kean, V.-Pres.; John Kean, Union Township, N. J.; John W. Whelan, Sec.-Treas.; George T. Parrot, Frederic H. Levey, Edward C. Woodruff, Elizabeth, N. J.; W. Emlen Roosevelt and George Emlen Roosevelt, New York.

English Electric Co. of Canada, Ltd.—*Defers Div.*—
The company, it is reported, has deferred its quarterly dividend, due Dec. 31 1922, on the 8% Cum. Pref. stock.—V. 114, p. 1539.

Eureka Co., North East, Pa.—*Bonds Offered.*—F. E. Warner & Co., Phila., are offering at 100 and int. $275,000 1st Mtge. Conv. 8% 15-Year Sinking Fund gold bonds (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1937 Int. payable M. & N. at Chemical National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Free of Penna. State tax. Red., all or part, on 60 days' notice at 107½ and int. Denom. $1,000 and $500 (c*).
Sinking Fund.—Mortgage provides for an annual sinking fund of $15,000, first payment Nov. 1 1925, to be by tender or by lot, not exceeding call price.
Conversion.—Convertible into 11 shares (par $100) 8% Cumul. 1st Pref. stock and 5 shares (par $100) of Common stock for each $1,000 of bonds, on or before Nov. 1 1927.

Data from Letter of Pres. C. R. Crouch, North East, Pa., Nov. 15.
Company.—Incorp. in Pennsylvania in 1896 and has been in successful operation since that time. Original investment amounted to about $34,000, from which the present assets have been built up to $977,842. The character of the business is unusually stable, the company manufacturing electric traction supplies, including trolley wheels, controller parts, brass and copper drop forgings, &c., for which there is a constant demand from public utility companies, steel mills, street, mine and industrial railways, manufacturers of electrical apparatus, &c.
Outlook.—Through the British-American Metals Co., Inc., New York, with whom a contract has been entered into, the company is assured of a large and increasing volume of business.

Purpose.—Proceeds will be used to liquidate bank loans and provide additional working capital.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. Convertible Sinking Fund 8s	$275,000	$275,000
1st Pref. (a. & d.) Cumul. 8% stock (par $100)	302,000	None
Common stock	500,000	362,500

Earnings.—Net earnings available for interest on debt for years from 1915 to 1921, inclusive, averaged $51,721 before Federal taxes, before allowance for depreciation, and giving effect to adjustment of officers' salaries to the future basis. This is 2 1-3 times interest requirements on this issue of bonds.

Eureka Pipe Line Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 3% on the outstanding $5,000,000 capital stock, par $100, payable Feb. 1 to holders of record Jan. 15. From Aug. 1921 to Nov. 1922 the company paid dividends at the rate of 8% per annum (2% quarterly).—V. 115, p. 442.

Eureka Smelting & Mining Co.—*New Officer.*—
George T. Wison, formerly Vice-President of the Harriman National Bank, has been elected President.—V. 115, p. 1638.

Federal Sugar Refining Co.—1¼% *Common Dividend.*
A quarterly cash dividend of 1¼% has been declared on the outstanding Common stock, par $100, payable Feb. 1 to holders of record Jan. 19. This compares with 7% per annum paid on the old Common stock issued before the distribution (V. 115, p. 2385) of the 60% stock dividend.—V. 115, p. 2910.

Federal Telegraph Co. of Calif.—*Capital Increased.*—
The stockholders are reported to have increased the authorized capital stock from $2,500,000 to $3,500,000, par $10. It is stated that 50,000 shares of the new stock will be offered to stockholders at $7 50 per share.—V. 115, p. 1435.

(Marshall) Field & Co., Chicago.—*New Officers.*—
James Simpson has been elected President succeeding John G. Shedd, who has been elected Chairman of the Board, a new office recently created. John McKinley has been elected Vice-President and Kersey Coates Reed, Secretary and Treasurer.—V. 114, p. 415.

Fifth Avenue Bus Securities Corp.—*Initial Dividend.*—
The directors on Jan. 3 declared a dividend of 16 cents a share, payable Feb. 15 to holders of record Feb. 1, conditioned upon the receipt by the company of the dividend of 50 cents a share recently declared upon the stock of New York Transportation Co. The Bus company shares have been issued at a ratio slightly in excess of 3.1 shares for each share of New York Transportation Co., so that the dividend now declared represents a distribution to the nearest cent of the entire dividend on the Transportation company stock.
At the same meeting action was taken to authorize the issue of Bus company voting trust certificates in exchange for stock of the Transportation company at the above-mentioned rate, viz., approximately 3.1 Bus company shares for each Transportation company share. See also V. 115, p. 2910.

Fleischmann Co.—*Stock Sold.*—A block of 275,000 shares of no par value Common stock has been sold at $30 per share by W. E. Hutton & Co., W. A. Harriman & Co., Inc., and E. F. Hutton & Co. The stock was offered by the bankers, as agents, solely for the account of certain members of the Fleischmann family, which is retaining 11-15ths of the outstanding Common stock. Company will derive no funds from the transaction.

Capitalization Authorized and Outstanding (No Funded Debt).

Common stock (no par value)	1,500,000 shs.
6% Cumulative Preferred stock	x$3,000,000

x Company has purchased a portion of the Pref. stock in the open market and expects to retire $1,000,000 in 1923.

Data from Letter of Pres. Julius Fleischmann, New York, Jan. 2 1923.

Company.—Has been in successful operation for more than 50 years, the business having been founded as a co-partnership in 1869. Principal product has always been and is to-day yeast, of which it is the largest manufacturer in the world. It is also by far the largest manufacturer and distributer in the United States of distilled vinegar. Company also produces malt, of which a large part is used in its own manufacture of yeast, vinegar and alcohol, and the balance sold to the domestic and foreign trade. A large and profitable export business in malt is carried on. Distribution of yeast is effected through 950 direct selling agencies throughout the United States, Canada, Mexico, Cuba and Porto Rico.

Earnings Years Ended Dec. 31.

	Sales.	x *Net Inc.*	y *Net Inc.*	z *Net Inc.*
1917	$27,520,606	$2,765,989	$2,265,418	$2,420,240
1918	32,191,378	3,393,331	2,053,631	2,969,165
1919	31,951,786	2,421,356	1,825,309	2,118,687
1920	34,275,831	3,400,377	2,889,952	2,975,330
1921	37,194,496	6,101,353	4,608,456	5,338,684
1922 (10 months)	32,249,985	7,362,563	6,508,996	6,508,996

x After charges but before Federal and Canadian taxes.
y After deducting Federal and Canadian taxes.
z Before deducting Federal and Canadian taxes paid, but after giving effect to taxes at 1922 rates.

Listing.—Stock listed on the Cincinnati Stock Exchange and application will be made to list on the N. Y. Stock Exchange.

Consolidated Balance Sheet Oct. 31 1922.

[After giving effect to the change of Common stock into shares without par value and to the redemption of the $4,000,000 10-Year 8% Notes on Dec. 1 1922.]

Assets.		*Liabilities.*	
Cash	$2,618,699	Accounts payable	$1,041,114
U. S. Govt. obligations	6,929,451	Accr'd taxes, pay-roll, &c.	1,527,654
Notes & acc'ts receivable	3,221,034	Reserves ($11,797,698)—	
Inventories	2,840,949	Depreciation	8,864,807
Land, bldgs., mach., &c.	24,204,253	Amort. of cost of pats.	13,862
Patents	275,579	Uncollectible accounts	425,703
Investment securities	1,481,067	Insurance	1,516,963
Insur. fund—Cash, notes & acc'ts rec., & securs.	1,516,963	Fed. & Can. taxes(1922)	932,570
		Fire losses	28,793
Prepaid taxes, ins., &c.	426,272	Accr'd Pref. div., Oct.	15,000
Contingent assets (see contra)	48,700	Conting. liab. (see contra)	48,700
		6% Preferred stock	3,000,000
		xCommon stockholders' equity	26,147,801
Total (each side)	$43,562,967		

x Represented by 1,500,000 shares of no par value Common stock.
No allowance has been made in the foregoing statement for good-will, although a value of $6,000,000 was fixed for the good-will of the business by the courts in the settlement of an estate more than 20 years ago.—V. 115, p. 2910, 2799.

Ford Motor Co., Detroit.—*Purchases Site, &c.*—
The company has taken title to a 69.26 acre tract in Chicago, extending from the Calumet River at 125th St. to 130th St., and from the New York Chicago & St. Louis RR. east on Torrence Ave. The consideration was $256,266
A manufacturing and assembling plant will be constructed on the above property. The first of the four units will cost $1,500,000 and is scheduled to be completed by May 1 1923. This unit will be a high grade one-story building containing a floor area of nearly 16 acres. The power plant will be in a separate building. The company's closed car bodies, formerly built at Detroit, will be built at this new plant, and, besides, 500 cars per day will be assembled there, which is double the car production capacity of the company's 39th St. & Wabash Ave. building, Chicago.
Arrangements have been practically completed for the location of a unit on the Mississippi River, at St. Paul, which ultimately will entail an expenditure of probably $10,000,000. It is understood the Ford assembling plant in Minneapolis will be the first unit to be moved to St. Paul.
It is also reported that Henry Ford has bought 30,000 acres of timber land in northern Michigan.—V. 115, p. 2799.

Foundation Company.—*New Director.*—
Frederick R. Bauer has been elected a director.—V. 115, p. 2910, 2691.

General American Tank Car Corp.—*Orders, &c.*—
The corporation announces that it has already booked for the year 1923 orders in the amount of $25,000,000 for both freight and tank cars.
Mathew C. Brush, acting President of the American International Corp., has been elected a director.—V. 115, p. 2799, 2587.

Gilbert & Barker Mfg. Co., Boston.—*Stock Div., &c.*—
The company has increased the authorized capital stock from $2,000,000 to $5,000,000, par $100, by the distribution of 30,000 additional shares as a 150% stock dividend to holders of record Dec. 15. All of the outstanding Common stock is owned by the Standard Oil Co. of New Jersey.

Gorton-Pew Fisheries Co.—
Federal Judge Anderson at Boston has issued an order allowing the request of the receivers that they be allowed to distribute $140,623 as a 10% payment on the principal of the company's debts. The receivers say they have $321,000 cash on hand, all of which is not required as working capital. The total present debt is reported to amount to $1,406,251, of which $1,381,032 is due 115 banks on notes.—V. 115, p. 1215.

Greeley-Hudson Securities Corp.—*Notes Called.*—
All of the outstanding 6% Secured Sinking Fund gold notes due May 1 1931 have been called for redemption Feb. 1 1923 at 105 and int. at the Guaranty Trust Co., trustee, N. Y. City.—V. 109, p. 1991.

Greylock Mills, North Adams, Mass.—*Increase.*—
The stockholders have increased the authorized Capital stock from $700,000 (all outstanding) to $1,400,000, par $100. The increase will be distributed as a 100% stock div. to holders of record Dec. 27.—V. 115, p. 2911.

Harroun Motors Corp., Detroit.—*Receiver.*—
The Guaranty Trust Co., Detroit, has been appointed receiver.—V. 115, p. 79.

Honolulu Consolidated Oil Co.—200% *Stock Dividend.*—
The directors, contingent upon the approval of the California RR. Commission, have declared a 200% stock dividend, payable Dec. 30 1922 to holders of record Dec. 23. The stockholders on Dec. 21 increased the authorized capital stock from $5,000,000 ($3,135,000 outstanding) to $15,000,000, par $1.
The directors have also declared their intention to pay bi-monthly dividends at the rate of 3 cents a share on the increased capitalization, beginning Jan. 15. This rate is equivalent to 54 cents a share per annum on the old capitalization, as compared with the present rate of 48 cents a share per annum.—V. 115, p. 2163.

Inland Steel Co.—*Acquisition, &c.*—
The company, it is stated, has acquired the property of the Red Top Steel Post Co., adjoining its own plant at Chicago.
It is reported that negotiations for the merger with the Steel & Tube Co. of America are still under way, and that the principal difficulty is Inland's objection to the bonded debt, forcing cash payments to holders whether earnings warrant or not. Steel & Tube has a bonded debt of $24,551,109 with $16,842,400 7% pref. and $1,934,660 common stock outstanding.—V. 115, p. 2692, 1638.

Illinois Glass Co., Alton, Ill.—*Bonds Offered.*—Illinois Trust & Savings Bank and Lee, Higginson & Co., Chicago, are offering, at 99 and interest, $2,500,000 6% 10-Year Sinking Fund Gold Debentures.

Dated Jan. 1 1923. Due Jan. 1 1933. Interest payable J. & J. at Illinois Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes not in excess of 4%. Denom. $1,000, $500 and $100 (c*). Redeemable as a whole, or in part for the sinking fund, on 30 days' notice, on any interest date before maturity, on payment of a premium of 2½% if redeemed at the end of the first year, such premium decreasing ¼ of 1% each succeeding year thereafter.
Sinking Fund.—A sinking fund of $100,000 annually during first five years and $150,000 annually in each of the succeeding four years, will be applied to the purchase and retirement of these debentures if available in the market at not over the current redemption price, or to their call by lot at such price.

Data from Letter of V.-Pres. R. H. Levis, Alton, Ill., Dec. 22 1922.

Company.—Founded in 1873 at Alton, Ill. Has been conducted continuously by the original management. Company is one of the three largest manufacturers of glass bottles in the world, making bottles of every description by completely automatic machines, assuring accuracy as to sizes and capacity. Company has the exclusive right to the use of the most improved automatic machines for the production of carboys and water bottles, ranging in capacity from 4 gals. to 13 gals. At its own plants, together with those of its allied companies, it manufactures corks, labels, cartons, bottling and packing machinery, corrugated fiber paper, shipping cases, chemical glassware and other miscellaneous supplies required by users of the company's principal product. Plants at Alton, Chicago and Chicago Heights, Ill.; Gas City, Ind.; Minotola and Bridgeton, N. J.
Earnings.—Company has never failed to show a substantial profit in the last 30 years of its operation. For the past 5¾ years average net earnings before taxes have been $1,409,195; for the past 9¾ years average has been $1,045,462.
Purpose.—Proceeds will be used to retire $1,000,000 outstanding debentures, to reimburse company for capital expenditures and to refund current debt.

Balance Sheet Sept. 30 1922 (*After This Financing*).

Assets—		*Liabilities*—	
Plant property	$12,001,415	Preferred stock	$5,045,000
Patent licenses & contr ts	2,000,000	Common stock	4,200,000
Stocks of other cos. owned	481,500	10-Year debentures	2,500,000
Cash	197,836	Accounts payable	499,115
Notes receivable	97,702	Accrued expenses	220,224
Accounts receivable	1,469,217	Customers' mould refund account	9,820
Due from affiliated cos.	655,319		
Advances on purchases	11,645	Reserve for depreciation	6,256,408
Bonds owned	596,056	Miscellaneous reserves	18,413
Inventories	3,422,679	Surplus	2,232,647
Deferred charges	48,258	Total (each side)	$20,981,628

International Cement Corp.—*Acquisition.*—
The corporation has concluded negotiations for the purchase of the property of the Bonner Portland Cement Co., Bonner Springs, Kan. The plant has been in operation nearly 10 years, operating 2 kilns, and has a present capacity of 450,000 to 500,000 bbls. per annum. The International will immediately proceed to enlarge the capacity of the plant.—V. 115, p. 2274, 993.

Iroquois Natural Gas Co.—*Merger.*—
A certificate filed at Albany, N. Y., shows that the Niagara Gas Corp. and the Williamsville Natural Gas Co., have been merged with the above company.—V. 115, p. 2912.

Jordan Marsh Co., Boston.—*Par Value Changed.*—
The company has changed its authorized capital stock from 20,000 shares of $100 par value to 100,000 shares of no par value.

Kirby Lumber Co.—*Outlook.*—
President John H. Kirby says: "Operations are on a very satisfactory basis as regards both volume and cost of manufacture, and if there is no serious falling off in demand or price in 1923 we should have a substantial sum for distribution among our stockholders, which, of course, will be applied on the accumulated dividend upon the preferred. We expect a good market for 1923 with prices as good as or better than at present, in which event earnings should be at a rate of at least $1,500,000 a year, and in addition we should have for distribution a like amount through the conversion of stumpage used in our operations and already paid for."—V. 115, p. 2693, 1329.

Laclede Steel Co.—*New Officers.*—
W. W. Scott, Jr., has been elected Vice-President, succeeding W. L. Allen, and S. R. Tyler has been elected Secretary, succeeding H. F. Kay.—V. 113, p. 1581.

Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.
A 2,000% stock dividend has been declared on the outstanding capital stock. The authorized Capital stock was recently increased from $50,000 to $1,000,000. The dividend, it is stated, is payable from surplus accumulated for 30 years.

Lehigh & Wilkes-Barre Coal Co.—*Hearing Postponed.*—
The hearing on the Isaac Starr protest against the sale of company's stock to the Reynolds Syndicate being confirmed has been postponed from Jan. 3 to Jan. 24. It is understood that the postponement is in compliance with a request by the Department of Justice.—V. 115, p. 189.

Liberty Motor Car Corp., Detroit.—*Receiver.*—
The Security Trust Co., Detroit, has been appointed receiver by Federal Judge Tuttle in a friendly suit brought by Parish Manufacturing Co., in order to preserve the assets of the company. Company has an authorized issue of $2,000,000 Common and $750,000 8% Cumulative Participating Preferred stock.—V. 114, p. 1771.

Lit Brothers Corp., Phila.—*Stockholders' Rights.*—
The stockholders of record Dec. 26 are given the right to subscribe at par ($10) to $1,000,000 Common stock. Subscriptions are payable at the office of the company, Philadelphia, on or before Feb. 26 1923. V. 115, p. 2912.

Long Island Lighting Co.—*Bonds Sold.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, have sold at 97½ and int., to yield about 6.20%, $3,000,000 1st Ref. Mtge. Gold Bonds Series "A" 6% (see advertising pages).

Due Jan. 1 1923, due Jan. 1 1948. Int. payable J. & J. at American Exchange National Bank, New York, trustee. Red. all or part on any int. date on 30 days' notice at 110 during the first 15 years and at 1% less during each year of the following 10 years. Denom. $1,000, $500 and $100 (c* & r*), $1,000, $5,000, $10,000 and multiples of $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna. and Conn. 4 mills taxes.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of Pres. Ellis L. Phillips, New York, Jan. 4.

Company.—Incorp. Dec. 31 1910, in New York, consolidation of a number of established companies which had been operating on Long Island. Has since absorbed various other companies, so that now company supplies substantially entire electric light, power and gas business of the County of Suffolk.

Nassau Light & Power Co. (V. 115, p. 2802, 654), the properties of which are about to be acquired, does the entire electric light and power business in the central and northern part of the County of Nassau. Properties of the Long Island Lighting Co. will furnish substantially all the electricity required in the electric light and power business of Long Island up to the N. Y. City line. Territory represents an area of over 1,100 sq. miles. Population, 200,000 normally and over 300,000 in summer.

Present generating capacity of the company is 25,690 k.w. ,of which 11,000 k.w. was installed in 1922. For the distribution of electric energy there are over 240 miles of high tension transmission lines and 1,512 miles of distributing lines, averaging 3 wires. Total connected load is over 50,000 k.w.

Main gas producing plant, located at Bay Shore, has a daily capacity of 1,125,000 cu. ft. An additional gas plant, located at Huntington, daily capacity of 150,000 cu. ft. Company owns 36 miles of gas transmission mains and over 126 miles of gas distributing lines.

Capitalization Outstanding in Hands of Public (After This Financing).

1st Ref. Mtge. Gold Bonds Series "A" 6% (this issue)	$3,000,000
1st Mtge. 5% Sinking Fund Gold Bonds, due March 1 1936	3,286,500
Nassau Light & Power Co. 1st Mtge. 5s, due 1927 (closed)	756,000
Preferred stock, 7% Cumulative	1,008,200
Common stock (paying 8%)	1,334,400

Purpose.—To reimburse company, in part, for the acquisition of the properties of the Nassau Light & Power Co.

Consolidated Earnings Years Ended Dec. 31.

	1920.	1921.	Sept. 30 '22.
Gross income	$1,747,197	$2,150,594	$2,475,613
Oper. exp., maint. & taxes	1,209,621	1,359,857	1,518,382
Net income	$537,576	$790,737	$957,231
Annual interest charges on all bonds outstanding, incl. this issue			382,125

—V. 115, p. 2801, 653.

(David) Lupton's Sons Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, Phila., Pa., up to Jan. 4 received bids for the sale to it of about $31,250 Preferred stock at prices not exceeding 110 and interest.—V. 106, p. 2348.

Manville Co., Providence, R. I.—*Capital Increased.*—
The company has increased its authorized capital stock from $8,300,000 ($6,000,000 Common and $2,300,000 Preferred) to $11,300,000, par $100.—V. 111, p. 1088.

Maracaibo Oil Exploration Corp.—*New Bond Issue, &c.*
Stockholders will vote Jan. 15 on authorizing $800,000 2-year 7% debentures, convertible into stock at the rate of $1,000 bonds for every 100 shares of stock after July 1 1923. Upon ratification of the financing plan by the stockholders, the bonds will be offered to the shareholders at par.

The following new directors have been elected: John L. Weeks, of Luke, Banks & Weeks; Ernest Stauffen, V.-Pres. of New York Trust Co.; Elbert E. Thiele, of Guggenheim Bros.; and Thomas Megear, of Luke, Banks & Weeks. Messrs. Weeks, Stauffen and Huntington Jackson will serve as the executive committee, with John L. Weeks as Chairman.—V. 114, p. 2021

Michigan State Telephone Co.—*Pref. Stock Called.*—
All of the outstanding $4,000,000 Preferred stock, par $100, has been called for redemption Feb. 1 at par and divs. at the Union Trust Co., Detroit, Mich.—V. 115, p. 2912, 2693.

Montana Power Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 15 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $259,840 at a price not exceeding 105 and interest.—V. 115, p. 2693.

Montgomery Ward & Co., Chicago.—*December Sales.*—

1922—Dec.—	1921.	Increase.	1922—12 Mos.—	1921.	Increase.
$11,629,292	$7,425,126	$4,204,166	$92,474,182	$75,956,649	$16517,533

—V. 115, p. 2485, 2387, 2276, 2054.

Nashua (N. H.) Manufacturing Co.—*Annual Report.*—
The report for the year ended Oct. 31 1922 shows sales of goods of $8,205,289, compared with $12,670,706 in the previous year, and $25,833,410 in 1920. Loss for the year was $1,113,360, as compared with $316,512 in 1921 and a profit in 1920 of $1,210,205. Profit and loss was $5,692,947, against $7,149,239 in the previous year.—V. 113, p. 2827.

Nassau Light & Power Co.—*Merger.*—
See Long Island Lighting Co. above.—V. 115, p. 2802, 654.

National Cloak & Suit Co., N. Y.—*Orders—Sales.*—

Calendar Years—	1922.	1921.	1920.	1919.
No. of orders received	7,636,136	5,512,405	6,038,269	5,667,132
Net sales (est.)	$44,500,000	$37,481,210	$47,704,428	$39,449,986

—V. 115, p. 2485, 876.

National Oil Co.—*Reorganization Plan.*—The reorganization committee named below has notified the holders of the First Lien 7% gold bonds (or certificates of deposit therefor) that they have adopted a plan of reorganization dated Dec. 15 1922. Depositors shall be deemed to have assented to the plan unless they file notice of dissent with New York Trust Co., depositary, on or before Jan. 6. The committee has received assurances of the acceptance of the plan from bondholders holding about $1,500,000 of bonds. The preferred stockholders' committee has also approved the plan. The committee in a statement say in substance:

The committee desires to impress upon all bondholders, creditors and stockholders the absolute necessity of an immediate completion of the reorganization plan in order that they may save and protect their interests in the property. The committee believes that the company's oil properties in Mexico have a large prospective value which fully warrants the expenditure of new money for the development thereof. The committee also believes that the terminal properties owned have substantial value and that with the development of the oil properties an excellent and profitable general oil business can be carried on by the new company.

The financial difficulties are the result of the company's having invested the proceeds of the bonds and a substantial amount of earnings in the construction of wooden tankers and wooden cargo vessels, and the failure to invest the money in the development of the oil properties. With the slump in the shipping business and in the oil business in 1921, large losses resulted and the consequent piling up of a big floating debt. The ocean shipping to-day has ceased to have any value and the total investment therein is a loss. In the meantime, due to the fact that the oil properties had not been developed, the company was without adequate revenue to create a fund with which to meet the [$500,000] installment of principal on the bonds due on May 1 1922, which resulted in the receivership.

As a result of foreclosure proceedings started by the New York Trust Co., trustee, the property was purchased at sale on Oct. 20 1922 by the bondholders' committee for $50,000 (V. 115, p. 1541).

The most important asset held by the company consists of its oil leases and terminal properties in Mexico. These properties are owned by a Mexican subsidiary company, which is indebted to the Republic of Mexico for past due taxes in the amount of $171,658. It is also indebted to outside creditors from whom it has purchased oil, supplies, &c., in the amount of approximately $270,000. The reorganization plan contemplates that a percentage of this debt shall be paid in cash and that the balance of it shall be paid in installments represented by notes of the Mexican company.

It is also proposed that the new company shall be furnished with working capital so that it can resume the business of handling oil through its Mexican terminal and dealing in the same, and also so that it can engage in a well-advised drilling campaign upon these Mexican properties. It is proposed to expend approximately $100,000 in the drilling of three wells upon the Chijoles lease. If the drilling operations result in encountering oil, the present high prices obtaining for Mexican oil should result in speedily making the new company a prosperous concern.

Estimated Minimum Financial Requirements of New Company, $750,000.

Payment in cash of approximately 25% of the debt of the National Oil Co., S. A. (Mexican company) and of National Oil Co. of Me.	$125,000
For the drilling of 3 wells on the Chijoles lease and wells on other selected leases and for working capital	550,000
Receivers' compensation, expenses of reorganization, court exp., &c.	75,000

Digest of Reorganization Plan, Dated Dec. 15 1922.

New Company.—It is proposed to organize a new company, to which will be transferred such of the assets acquired at the foreclosure sale or otherwise as the committee deems of value.

Capitalization of New Company—	Authorized.	Issued under Plan.
First Lien 7% bonds	$2,500,000	$1,325,000
7% Pref. Stock (cumulative after 1925), par $10	6,000,000	5,600,000
Common stock, par $10	10,000,000	2,636,000

Participation in Plan, Bondholders, General Creditors and Stockholders.

In order to participate in the plan, all bondholders, creditors and stockholders must subscribe to the First Lien 7% bonds of the new company as follows:

(*a*) Bondholders must subscribe and pay an amount equal to 15% of the principal of their bonds.

(*b*) General creditors must subscribe and pay an amount equal to 15% of the principal amount of their claims.

(*c*) Preferred stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.

(*d*) Common stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.

Table of Exchange of Old for New Securities.

Existing Securities—	Outstanding. (About).	Will Receive z1s Lien7s.	Pref. Stock.	Com. Stock.
First Lien 7s	$5,000,000	$833,300	$5,000,000	$500,000
Each $1,000 subscrib. $150		166.66	1,000	100
General creditors	x600,000	100,000	600,000	60,000
Each $1,000 subscrib. $150		166.66	1,000	100
8% Pref. Stock	y2,689,049	74,695	------	672,262
Each $1,000 subscrib. $25		27.77		250
Common stock	y14,791,718	410,891	------	1,479,172
Each $1,000 subscrib. $25		27.77		100

x Ratable payments must be made by general creditors for any claims of less than $1,000 for which a proportionate amount of securities of the new company will be issued.

y All stockholders having certificates for lots of stock of less than 100 shares must pay at the rate of 2½% of the par value of their certificates and will receive new securities in proportion to their payment and their stock.

z The distribution of the new bonds to those subscribing the amounts in cash as required is taken at 90 in each case.

Scrip.—Scrip certificates representing fractional interests in bonds and stock to be issued under the plan shall be issued by the committee in such form, either as bearer certificates or registered, as the committee in its absolute discretion may determine. Bonds will be issuable in amounts of $100 and such multiples thereof as the committee may determine.

Non-Participating Security Holders.—The committee has decided that no securities of the new company shall be distributed to bondholders, creditors and stockholders of the old company who do not subscribe to the bonds of the new company as above provided.

Requirements for Participation in the Plan.

(1) *Depositing Bondholders* who desire to participate in the plan must, with respect to each bond, send to New York Trust Co. their certificate of deposit together with $150 per each $1,000 of bonds to be deposited under the plan.

(2) *Non-Depositing Bondholders* must send in their bonds, with May 1 1922 and all subsequent coupons attached, to New York Trust Co., together with $150 for each $1,000 of bonds deposited under the plan.

(3) *General Creditors* desiring to participate in the plan must assign their claims to the reorganization committee and deposit the assignment with New York Trust Co., accompanied by a payment at the rate of $15 for each $100 of claims so deposited.

(4) *Stockholders*, both preferred and common, who desire to participate in the plan, must deposit their certificates and make payment to New York Trust Co. of $2 50 for each $100 of stock deposited.

Time for Deposits.—All deposits must be made and all payments must be made on or before Feb. 1 1923. All payments must be made in cash or by checks on New York City banks.

Description of New Securities.

First Lien 7% Bonds, dated Jan. 1 1923, due Jan. 1 1933. Interest payable J. & J. (except that interest for first year will be payable in one installment on Jan. 1 1924). Beginning Jan. 1 1924, will be entitled to the benefit of a sinking fund of 5c. per bbl. of oil produced from leases owned or controlled, which fund shall be applied to purchase of bonds at redemption price of 110 or less. Mortgage will also provide that 20% of the annual net profits over preferred dividends, and an amount equal to 6% dividends on the common stock shall likewise be used as a sinking fund. Secured by (New York Trust Co., trustee) all stocks and other assets of the new company.

Preferred Stock.—Holders will be entitled to dividends of 7% per annum and no more. Dividends shall be non-cumulative until 1926 and, commencing with Jan. 1 1926, shall be cumulative. Shall have equal voting rights with common stock. Redeemable at any time at 110 and dividends. Convertible at any time prior to the redemption into the common stock, share for share. After redemption of bonds, company will set aside 20% of its annual net profits remaining after the deduction of an amount equal to 6% dividends on the common stock, to be used as a sinking fund for the redemption (at par) of outstanding preferred stock.

Voting Trust.—All the stock of the new company, both preferred and common, shall be deposited under a voting trust for a period of five years terminating Jan. 1 1928.

Reorganization Committee.—Ludwig Nissen, Chairman, Edward Sandford, Reuben Myron Cohen, Albert Freeman, C. S. Burton, D. E. Townsend, W. C. Mundt, J. W. Bell, and A. H. Pogson, with Robert T. Crouch,

Secretary, Woolworth Building, New York, and Frueauf, Robinson & Sloan, counsel, 67 Wall St., New York.

Preferred Stockholders' Committee.—A. H. Pogson, Chairman; P. J. Reilly, F. Straith-Miller, E. A. Perkins, Samuel H. Wilson, Oscar Hecker, Benjamin Allen.—V. 115, p. 1541.

New Cornelia Copper Co.—1922 *Production (in Lbs.)*—

December	3,256,547	September	3,065,390	June	1,565,442
November	3,178,556	August	2,854,183	May	1,544,770
October	3,226,618	July	1,783,950	April	1,496,242

Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 1,459,063 lbs. of copper were produced, as compared with 1,682,579 lbs. of copper in March 1922.—V. 115, p. 2590, 2055.

Niagara Gas Corporation.—*Merger.*—

See Iroquois Natural Gas Co. above.—V. 115, p. 1437.

North American Co.—*Statement of Earnings.*—

Earnings for Twelve Months Ended Nov. 30.

	1921-22.	1920-21.
Gross earnings	$53,248,855	$39,069,654
Operating expenses and taxes	34,610,374	27,622,451
Net income	$18,638,481	$11,447,203
Other income	387,783	281,205
Total income	$19,026,264	$11,728,408
Int., charges and pref. divs. of subsidiaries	8,164,362	5,378,938
Preferred dividends	1,137,678	893,799
Surplus for common	$9,724,224	$5,455,671

Balance Sheet as of Sept. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop. & plant	184,954,680	127,249,459	Preferred stock	18,920,550	14,896,650
Cash with trust	966,981	21,089	Common stock	18,947,900	14,896,650
Investments	8,396,562	4,994,757	Pref. stk. of subs	20,888,086	11,005,700
Cash	6,972,542	3,310,757	Min. stockh'd'rs' int. in subs	5,117,396	2,111,128
Notes & bills rec	240,595	147,413	Fund. debt subs.	109,392,200	72,016,950
Acc'ts receivable	6,583,745	4,322,459	Notes & bills rec.	1,105,100	1,904,774
Materials & supp	6,332,808	4,953,351	Acc'ts payable	3,877,921	1,702,228
Sundry current assets	3,275,125	2,150	Sund. curr. liab.	1,008,425	749,128
Prepaid acc'ts	197,798	139,054	Accrued liabil.	5,296,432	3,682,617
Open accounts	-------	1,609,459	I[illegible] O. A[illegible]	-------	2,401
Bond & note disc	6,855,478	3,172,824	Open accounts	-------	529,034
Premium on investment secs.	3,627,546	4,880,730	Reserves	29,394,472	19,496,008
			Surplus	14,455,378	11,810,234
Total	228,403,860	154,803,502	Total	228,403,860	154,803,502

The Nov. 30 1922 earnings statement includes earnings of the Cleveland Electric Illuminating Co. since April, earnings of the Milwaukee Northern Ry. since July, and earnings of the East St. Louis & Suburban Co. for the month of November.—V. 115, p. 2389, 2055.

Northern States Power Co.—*Announces* $80,000,000 *Development Plans.*—

A new electric water and steam power construction and development program for the cities of Minneapolis and St. Paul, involving an estimated expenditure of $80,000,000, has been announced by the Byllesby Engineering & Management Corp. The new construction will extend over a period of about ten years and will increase by 306,000 h. p. the electric generating capacity of the above company, which serves 350 cities and towns in Minnesota, the Dakotas, Wisconsin, Illinois and Iowa, and which is one of the operated properties of Standard Gas & Electric Co. Work will start at once on the construction of a large steam turbine generating station in St. Paul, for which approximately 40 acres have been acquired on the Mississippi River near the High Bridge. The first generating unit to be installed will be 40,000 h. p. capacity. It is planned to install 60,000 h. p. additional capacity immediately after the first unit is completed, making total initial capacity 100,000 h. p.

The Federal Water Power Commission has authorized the company to proceed with development of the power resources of the St. Croix and upper Mississippi rivers, and 106,000 h. p. of additional hydro-electric generating capacity will be added by the construction of the water powers now contemplated.—V. 115, p. 1541, 444.

Old Dominion Co. (Maine).—*Copper Production.*—

Smelter output in December amounted to 2,861,000 lbs. of copper, of which 2,180,000 lbs. was Old Dominoin and 681,000 lbs. Arizona Commercial.—V. 115, p. 2591.

Onomea Sugar Co., Honolulu.—*Stock Dividend, &c.*—

The directors last week declared a 25% stock dividend, payable Dec. 30 1922 to holders of record Dec. 27 1922. The stockholders recently increased the authorized Capital stock from $2,000,000 (all outstanding) to $2,500,000, par $20. See also V. 115, p. 2913, 2166.

Pacific Coast Steel Co.—*Capital Increase.*—

The company has increased its authorized Capital stock from $1,000,000 to $5,000,000.—V. 115, p. 1640.

Pacific Gas & Electric Co.—*Valuation—To Issue Bonds.*

The California RR. Commission has fixed a valuation of $109,723,695 (against the company's claim of $170,711,271) on the electric properties for rate-making purposes.

The company has applied to the California RR. Commission for authority to issue $5,490,000 Gen. & Ref. Mtge. bonds.—V. 115, p. 2803.

Pacific Mills.—*Listing, &c.*—

The Boston Stock Exchange has authorized for the list 200,000 additional shares capital stock, par $100. These shares were issued as a 100% stock dividend to holders of record Dec. 27.

x*Balance Sheet as of June* 30 1922.

Assets—		*Liabilities*—	
Cash	$7,836,535	Notes payable	$8,780,000
Accounts receivable	5,022,015	Sundry accounts payable	27,199
Inventories	19,531,799	Unclaimed wages	34,437
Sundry securities	61,650	Accrued taxes & insur.	217,079
U. S. Govt. certificates	1,005,625	Capital stock	20,000,000
Patent rights	15,000	Deferred credits	624
Fixed assets—plant	38,389,657	Plant deprec'n reserve	11,588,068
Deferred charges	12,029	Inventory reserve	2,500,000
		Tax reserve	343,139
		Res've for doubtful acc'ts	333,295
Total (each side)	$71,874,311	Surplus	28,050,472

x This balance sheet is of June 30 1922, with the following adjustments, which have been made on the books in accordance with vote of the directors passed Dec. 14 1922, viz.: (1) an item of $2,500,000 entitled "Premium on capital stock," which appeared in the June 30 balance sheet, has been transferred to "surplus"; $4,000,000 of the inventory reserve shown in that sheet has likewise been transferred to surplus, leaving inventory reserve of $2,500,000 instead of $6,500,000, and plant account has been increased by a total of $7,564 232.—V. 115, p. 2803.

Packard Motor Car Co.—2% *Common Dividend.*—

A quarterly dividend of 2% has been declared on the outstanding Common stock, par $100, payable Jan. 31 to holders of record Jan. 15. On Dec. 16 last the company paid a 100% stock dividend on the Common stock. On Oct 31 last an extra cash dividend of 2½% was paid on the Common stock, in addition to a quarterly of the same amount.—V. 115, p. 2913.

Pan-American Petroleum & Transport Co.—*To Increase Capital—Acreage.*—

The stockholders will vote Jan. 20 on increasing the total authorized Common stock from $125,000,000 (consisting of $55,000,000 Common and $70,000,000 Class "B" Common) to $205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. After the above increase the authorized Capital will consist of $55,000,000 Common stock, $180,000,000 Class "B" Common stock and $25,000,000 Preferred stock.

Negotiations which the company has been carrying on for several weeks for additional acreage in the new Smackover oil field in Arkansas were closed Jan. 3.

Pres. E. L. Doheny says: "Acquisition of the additional acreage will give the company a total of approximately 750 acres in the Smackover oil fields. This acreage was taken over from individuals and partnerships, and consists of about 5 separate parcels. One contains what is known as the Clark-Mallat well, which is capable of producing 20,000 bbls. of light oil daily. All of the acreage is in what is known as the light oil section of the Smackover field."

Secretary Denby recently announced that under extended contracts between the Government and the Pan-American Co., the drilling of off set gas wells to prevent the draining of naval oil reserves on naval reserve No. 1, in California, "is to be proceeded with immediately."

Pres. E. L. Doheny states: "The company by signing this supplementary contract has engaged in a serious and substantial obligation. It amounts to an advance of possible royalties to the Government of between $12,000,000 and $15,000,000. To develop the oil field under the terms of the agreement, will require on our part an investment of more than twice as much money in addition to the royalties.

"By undertaking the obligations of the contract, therefore, we put the Pan-American Company in the position of expending at least between $40,000,000 and $50,000,000. This we expect to recover from the naval reserve in pursuance of the terms of the contract."—V. 115, p. 2803.

Parish & Bingham Corp.—*New Officers.*—

E. J. Kulas has been elected President and General-Manager, succeeding Mrs. Agnes D. Morse, who will continue as a director. F. H. Ginn has been elected a director.

Penn Central Light & Power Co.—*Bond Issue.*—

The company, it is stated, has arranged for a bond issue of $244,000, a portion of the proceeds to be used for extensions and improvements.—V. 115, p. 2695.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Feb. 1 receive bids for the sale to it of 1st Mtge. 5% 20-year Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhaust $148,851 at a price not exceeding 105 and int.—V. 114, p. 86.

Pennsylvania Coal & Coke Corp.—*Acquisition, &c.*—

The company has acquired all the property and assets of the Watkins Coal Co. after negotiations extending over a period of several months.

T. H. Watkins has retired as President and director of the former company. J. W. Searles, Vice-President, succeeds him and C. Law Watkins becomes Vice-President. E. B. Houser succeeds A. G. Edwards as Secretary & Treasurer.

The Pennsylvania company owns in fee and has under lease 40,000 acres in Cambria, Blair, Indiana and Clearfield counties, Pensnylvania, exclusive of the properties of the Watkins Coal Co.—V. 115, p. 2803, 2277.

Pennsylvania & Michigan Realty Co.—*Pref. Stock.*—

Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianapolis, are offering at par and int. $475,000 1st Pref. tax exempt 6% cumulative stock. Dated Dec. 15 1922, to be secured by a new 9-story fireproof doctors' and dentists' buildings. Divs. payable Q.-M. Callable at 102 and div. on 30 days' notice, prior to any div. date.

Company has been incorporated to build and own, at Indianapolis, a 9-story, fireproof building, containing approximately 150 office and laboratory suites, to be occupied exclusively by physicians, surgeons and dentists.

Peoples Gas Light & Coke Co., Chicago.—*Revaluation.*

The company has petitioned the Illinois Supreme Court for a revaluation of its property and asks for the right to make up the losses caused by insufficient rates from 1918 to 1920. The company claims that the former P. S. Commission valued its property in 1920 at cost and not reproduction value. The real value of the property is the cost to reproduce it at present, less depreciation, the company maintains. The other method of valuation gives the company's worth at about half of what it should be and is confiscatory, it is claimed. The company is not petitioning for higher rates.—V. 115, p. 2695.

Philadelphia & Camden Ferry Co.—*Rate Cut.*—

The company has filed with the I.-S. C. Commission a new tariff of fares, which, effective Jan. 29 1923, will reduce the charge for 10-trip tickets from 30c. to 25c.—V. 115, p. 2913, 2695.

Phillips Petroleum Co.—*General Review of* 1922.—

President Frank Phillips in a report to stockholders dated Jan. 1 1923 says in substance:

Production & Acreage.—On Jan. 1 1922 we had 914 producing oil and gas wells on 20,753 acres with an average daily production of 8,395 bbls. We now have 1,160 producing wells on 25,887 acres with an average daily production of 21,014 bbls. high grade oil net. Company discovered 38 and purchased 3 new oil properties during the year, making a total of 181 oil and gas producing properties in operation at this time. In addition we have in producing districts, or in places where conditions are favorable for the production of oil—in Kansas, Okla., Texas and other dsitricts of the Mid-Continent field, over 225,000 acres.

Offsetting or immediately affecting 29,900 acres of this, there are 203 wells drilling by other companies. Total producing and non-producing acreage owned a year ago was about 120,000 acres. We doubled our acreage in the past year. Partners' interests represent an average of 11% in the total acreage.

Gasoline & Storage.—On Jan. 1 1922 we owned 3 gasoline plants, which were producing a daily average of 17,000 gallons. We now have 7 gasoline plants, producing an average of 75,000 gallons per day. With additions now being made, production will be increased to over 100,000 gallons per day early in 1923. We contemplate building 2 additional plants in the near future. Permanent insulated gasoline tankage has been increased at plants from 600,000 to 7,200,000 gallons.

We have only about 500,000 gallons in storage, which amount will be increased during the winter. Three hundred new insulated tank cars were purchased during the year. Crude oil in storage on Jan. 1 1922 was 260,534 bbls., against 1,425,000 bbls. Jan. 1 1923. We have purchased 1,260,000 bbls. additional crude oil tankage, a part of which is under construction.

Earnings.—Net earnings for 1922 will approximate $9,000,000 after all expense and interest deductions. This is equivalent to $12 91 per share on the 697,000 shares now issued and outstanding, as compared with $5 98 per share for 1921 on 660,000 shares. Figures for both years are before deducting reserves for depletion and depreciation. No estimate or deduction has been made from earnings for reserve for 1922. The opinion is expressed that we have increased the value of our properties this year over expenditures and earnings through extensions and discoveries in excess of $20,000,000, which might be considered as equivalent to earnings, inasmuch as we could realize this increased sum or more from a reasonable sale of same. Increases in values have been created each year since the company was organized.

Depletion & Depreciation.—These items set up as a reserve at the end of each business year, could properly be charged against added reserves created during that period. However, this is not customary. We deplete and depreciate in accordance with Government regulations regardless of how it affects the appearance of our yearly statement. The amount deducted from earnings as a reserve depends largely on the amount of new work completed during the year.

General.—During Dec. an appraisal of our properties showed that on a sale value of physical properties and current assets your stock would yield in excess of $100 per share after deducting outstanding bonds, current liabilities and making other liberal allowances and deductions.

Company was never in a stronger earning position, nor owned as large producing areas and drillable reserves. The position which we now occupy warrants us in anticipating larger earnings in the new year than we have ever enjoyed.—V. 115, p. 2278, 1951.

Pierce Oil Corp.—*Committee Seeks Proxies.*—

A Preferred stockholders' proxy committee, of which Herbert H. Lehman is chairman, is asking for proxies to be used at a meeting of Preferred shareholders if the Virginia Supreme Court denies the application of the stockholders as represented by Henry Clay Pierce, Henry L. Doherty and Alton B. Parker. The latter have appealed from the decision of Judge Moncure in a lower court setting aside an election of directors by Common stockholders on Oct. 2 last. This move to get proxies is a continuation of the effort of the Preferred stockholders to secure control, which they claim

they are entitled to inasmuch as the company is in arrears four quarterly payments on its Preferred dividend.—V. 115, p. 2591, 2486.

Pond Creek Coal Co.—*To Act on Ford Offer.*—
The stockholders will vote Jan. 22 on approving the sale of the property to the Ford Motor Co. The sale will include all the lands, appurtenances and properties, real and personal, mineral rights, mines, &c., and any and all property used locally on the premises of the company in connection with its coal mining business in Pike County, Ky., excepting, however, all accounts, claims and rights of action of any nature belonging to the company; also excepting cash, securities, bills and accounts receivable.—V. 115, p. 2913, 2803.

Pressed Steel Car Co., Pittsburgh, Pa.—*Bonds Sold.*—
A. G. Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co., New York, have sold at 94⅜ and interest, yielding about 5¾%, $6,000,000 10-Year 5% Conv. gold bonds. (See advertising pages.)

Dated Dec. 30 1922. Due Jan. 1 1933. Interest payable J. & J. in Chicago or New York without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 (c*). Redeemable all or part on or after Jan. 1 1924, on any interest date upon 90 days' notice at 100 and interest. New York Trust Co., New York, trustee. Free of Pennsylvania 4 mill tax.

Convertible.—Convertible at any time after Jan. 1 1924, up to or at maturity, into the Common stock in the ratio of 10 shares of stock for each $1,000 bond.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of Pres. F. N. Hoffstot, Pittsburgh, Dec. 29.

Company.—Organized in New Jersey in 1899. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40,000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., one of the largest car manufacturing and repair plants in the West with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18,000 new freight cars and 5,000 repair freight cars.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
10-Year 5% gold bonds (this issue)	$6,000,000	$6,000,000
7% Non-cumulative Preferred stock	12,500,000	12,500,000
Common stock	50,000,000	12,500,000
Surplus	------	13,560,676

Purpose.—Proceeds will be used for the payment of debt and to furnish additional working capital.

Earnings.—Total net earnings alone since organization in 1899 to Sept. 30 1922, before depreciation, interest and Federal taxes, have been over $51,000,000, or an average of approximately $2,151,600 per annum. Net profits from 1916 to 1921 inclusive, after all deductions, including interest and Federal taxes, were as follows:

1916	$2,751,152	1919	$3,634,776	1921	$681,906
1917	2,130,307	1920	2,531,805	Average	2,613,455
1918	3,950,785				

Balance Sheet Nov. 30 1922 (*After New Financing*).

Assets—		*Liabilities*—	
Prop. & fran. less deprec	$25,987,490	Common stock	$12,500,000
Impts. Pa. Mall. Co. leasehold	131,991	7% Preferred stock	12,500,000
Investments	5,916,276	5% Conv. bonds	6,000,000
Cash	794,483	Accounts payable	4,730,358
Notes & accts. rec	3,682,391	Accr. salaries & wages	312,175
do from sub. cos	6,710,441	Res. for Pref. divs	145,041
Materials	6,103,812	Contingent reserves	1,217,074
Deferred charges	838,440	Surplus and undivided profits	12,760,676
Total	$50,165,324	Total	$50,165,324

Contingent Liabilities.—Bills receivable, discounted, $499,316; guarantee of Steel Car Equipment Co., notes secured by equipment, $1,760,000.—V. 115, p. 1846, 877.

Reading Iron Co.—*Takes Over Thomas Iron Co.*—
The company has formally taken over the properties of the Thomas Iron Co. Some months ago this purchase was forecast, when stockholders of the Thomas Iron Co. were invited to deposit their stock with Drexel & Co., Phila., subject to such disposal of the controlling interest as might be decided upon. Within the past two weeks the formal transfer of the stock to the Reading Iron Co. was agreed upon. See Thomas Iron Co. in V. 115, p. 191; V. 114, p. 2726.

Rickenbacker Motor Co.—*Shipments—Earnings, &c.*—
Since Jan. 2 1922 the company shipped and built 5,000 motor cars. Orders now in for prompt shipment in the next 90 days—the 3 dull months of the year—greatly exceed the production schedule. The company showed a profit for the year ended Jan. 2 1923 (its first year's business). The directors recently declared an initial dividend of 5%, payable Feb. 1. The company has no bank loans.—V. 115, p. 2487.

Sagamore Manufacturing Co., Fall River.—*Bal. Sheet.*

Assets—	*Sept.*30'22. $	*Dec.*31'21. $	*Liabilities*—	*Sept.*30'22. $	*Dec.*31'21. $
Real estate	2,595,579	2,478,851	Capital stock	1,800,000	1,800,000
Inventories	185,908	439,371	Accts. and notes payable	103,847	------
Cash & debts rec.	2,190,874	569,198	Deprec. reserve	1,070,711	988,211
U. S. Govt. sec.	------	1,304,160	Surplus	1,997,803	2,009,182
Prepaid insur.	------	5,813			
Total	4,972,361	4,797,393	Total	4,972,361	4,797,393

—V. 115, p. 2914, 2592.

Santa Barbara Telephone Co.—*Bond Application.*—
The company has applied to the California Railroad Commission for authority to sell $60,000 First Mtge. 5% 30-year sinking fund gold bonds at a price to yield not less than 87½, the proceeds to be used to reimburse the treasury for cost of additions, betterments, &c.—V. 114, p. 2833.

Sargent & Co., New Haven, Conn.—*Capital Increased.*—
The company recently increased its authorized capital stock from $325,000 to $6,500,000, to consist of 208,000 shares of Common stock, par $25 [not $100], and 13,000 shares of 7% Cumul. Preferred stock, par $100. The increase was intended to put definitely into capitalization the major part of the surplus accumulated prior to Mar. 1 1913.—V. 115, p. 2804.

(S.) Slater & Sons (Inc.), Webster, Mass.—*Retirement.*
The authorized Capital stock has been reduced by the retirement of the entire issue of $1,500,000 Preferred stock, par $100. The company now has authorized and outstanding $3,000,000 Common stock, par $100. —V. 85, p. 342.

Smith Rubber & Tire Co., Planterville, N. J.—*Trustee's Sale.*—
The company's plant at Planterville, N. J., will be sold at trustee's sale on Jan. 9 next.

A petition in bankruptcy was filed Dec. 16 against the Smith Rubber Products Sales Corp., New Ylork City, by Frederic S. Bennett, Inc., on a claim of $24,568 arising out of a guaranty of the account of the Smith Rubber & Tire Co. The petition avers the alleged bankrupt corporation, which owns the Smith Rubber & Tire Co., executed a mortgage of $50,000 on the property of the subsidiary company to one Solomon Schwartz, recently, while insolvent.—V. 115, p. 1641.

Smith-Springfield (Mass.) Body Corp.—*Sale.*—
See Springfield Body Corp. of New Jersey below.—V. 112, p. 1984.

Southern Spring Bed Co., Atlanta, Ga.—*Bonds Offered*
Citizens & Southern Co., Atlanta, Ga., is offering at 100 and int. $175,000 1st Mtge. 6½% Serial gold bonds. Dated Dec. 1 1922, due serially $10,000 Dec. 1 1924 to Dec. 1 1933. Interest payable J. & D. at Citizens & Southern Bank, Atlanta, Ga., trustee. Red. all or part on any int. date at 105 and int. Normal Federal income tax not in excess of 2% assumed by company. Authorized, $250,000.

Company was formed in 1883. Manufactures the famous Red Cross mattress and Blue Ribbon springs, and, in addition, the entire line of Greenpoint metallic beds.

Proceeds will be used to retire current debt and to increase working capital.

Average net profits, after taxes and liberal depreciation, for the past 10 years were over $52,000 annually, or over 4½ times maximum interest charges on this issue. Earnings for the last 5 years average over $70,000 annually, or over 6 times interest charges and, at present time, are running considerably in excess of this figure.

Southern States Oil Corp.—*Contract.*—
The company reports that it has closed a contract with the Standard Oil Co. of Louisiana to take the oil from its producing leases at Smackover, thus insuring an immediate market for it. V. 115, p. 2914, 2592.

Springfield Body Corp. of N. J.—*New Financing Shortly.*
This corporation with a capitalization of 50,000 shares of Class A stock and 50,000 shares of Common stock, both of no par value, has been incorp. in New Jersey and has purchased the business and assets of the Smith Springfield Body Corp. of Springfield, Mass. (V. 112, p. 1984).

A purchase contract has been made with the General Motors Corp. acquiring one of their large plants in New Jersey. Negotiations are also under way for the taking over of a large plant near Detroit, Mich. Contracts have been made for the capacity output of these plants. This organization has been building bodies for Rolls-Royce, Minerva, Lafayette, Mercedes, Renault, Hudson, Studebaker, Fox, Oldsmobile, Marmon, &c. The syndicate is being headed by Chester B. Cook & Co., of 42 Broadway, New York City.

Spring Valley Water Co.—*Bonds Offered.*—Mercantile Securities Co., San Francisco; Security Trust & Savings Bank, First Securities Co., Los Angeles; Equitable Trust Co., New York; First National Corp., Boston, and Union Trust Co., Chicago, are offering at 98½ and int., to yield 5.12%, $22,000,000 1st Mtge. 5% Gold bonds. A preliminary circular (subject to correc ion) shows in substance:

Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at company's offices, Union Trust Co. of San Francisco, trustee, and Equitable Trust Co., New York, without deduction of normal Federal income tax up to 2%. Callable, all or part, on any interest date at 102½ during first ten years and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Denom. $1,000 (c*).

Issuance.—Subject to approval by California Railroad Commission.

Company.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. It is the largest privately owned water company in the United States. Operative properties consist of 62,199 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at $37,000,000, to which have been added approximately $2,950,000 in improvements, extensions and additions since that date.

Security.—These bonds will be upon retirement of the present outstanding bonds on Dec. 1 1923, secured by a First Mortgage on the company's operative properties. Sufficient portion of proceesd of this issue to be held by trustee for retirement of former outstanding funded debt.

Purpose.—Proceeds will be used to extinguish approximately $21,000,000 of funded debt [consisting of $2,600,000 6%notes due March 1 1923, and $17,859,000 4% bonds due Dec. 1 1923, and to provide for additions and extensions.

Earnings.—For the past six years, after providing for all operating expenses, depreciation and all taxes, the available earnings have been 2.1 times the annual interest requirements of $1,100,000 on the bonds to be issued. For 1922, with December estimated, the available earnings have been 2.47 times the interest requirements.

Relations with the City of San Francisco.—An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at the Railroad Commission's valuation plus additions since that date.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 115, p. 2804.

Standard Oil Co. of Indiana.—*Dividend Policy.*—
Chairman Robert W. Stewart states that the dividend on the increased capitalization has not been fixed but will be governed by earnings.—V. 115, p. 2914, 2487.

Standard Oil Co. of Louisiana.—*Capital Increase.*—
The company has increased its authorized capital stock from $30,000,000 to $75,000,000, par $100, the increase coming from accumulated surplus. The stock of this company is owned by the Standard Oil Co. of New Jersey. —V. 112, p. 1625.

Standard Parts Co., Cleveland.—*To Liquidate.*—
Steps toward the liquidation of the company were recently taken at a meething held by Frank A. Scott, receiver, and the creditors' committee. The company has been operating under a receivership since Sept. 1920. At request of creditors' committee, receiver applied to Federal Court and has been authorized to offer the plants for sale about Feb. 20 next. At present the company is operating four plants, the Standard Welding division, the Perfection Spring division and the Eaton Axle division, Cleveland, and a spring plant in Pontiac, Mich.

According to the petition total claims allowed aggregate $9,754,003, upon which liquidating dividends of 30% have been paid, thus reducing the debt to $6,816,917, with interest from Sept. 1 1920. The receiver reports that the company will have manufactured and sold approximately $7,500,000 of goods this year. It is stated that it is unlikely that there will be anything left for either class of stock after the creditors have been paid. —V. 115, p. 1543, 554.

Sulphur Export Corp., N. Y. City.—*Organized.*—
The Federal Trade Commission on Dec. 29 announced that the corporation had been organized under the Export Trade Act and had filed a statement to that effect with the Federal Trade Commission. The purpose of the new export association is to engage in the export of crude sulphur from the United States to foreign countries. The announcement further says:

"Associations" organized under the Export Trade Act, for the sole purpose of engaging in export trade are exempt from the operations of the Anti-Trust Laws, provided such associations do not restrain export trade or enhance or depress prices within the United States.

In 1920 a total of 1,517,625 long tons of sulphur valued at $30,000,000 was produced and shipped in the United States, principally by four mines, one each in Louisiana and Nevada nad two in Texas. During the same year 477,450 long tons valued at $8,994,350 were exported from this country. Next to the United States the leading sulphur producing countries are Italy, Japan and Chile. In 1913 the total world production of sulphur amounted to approximately 800,000 long tons.

The officers of the association are: Clarence A. Snider, Pres.; S. Magnus Swenson, V.-Pres.; James T. Kilbreth, Sec.; Charles W. Kemmler, Treas., all of New York.

The following are stockholders and members: Henry Whiton, Clarence A. Snider, Eric P. Swenson, S. Magnus Swenson, Walter H. Aldridge, Wilber Judson, all of New York; the Union Sulphur Co., Freeport Texas Co. and Texas Gulf Sulphur Co.

Susquehanna Silk Mills (N. Y.).—*Par Value Changed.*—
The company has changed the authorized Common stock from 5,000 shares of $100 par to 100,000 shares of no par value.—V. 114, p. 1296.

Terminal & Town Taxi Corp., N. Y. City.—*Receiver.*—
Federal Judge Knox on Jan. 2 appointed Kenneth M. Spence receiver in an equity proceeding filed by the Ohmer Fare Register Co., with a claim of $24,156. The failure is attributed to the recent strike of taxi chauffeurs, which resulted in the Black & White Cab Co., a subsidiary operating company, discontinuing business about Nov. 17. The latter company leased about 400 taxicabs from the debtor corporation and is indebted to it for rentals amounting to about $300,000.
The Terminal Corporation (incorp. in Delaware) had a contract with the New York Central RR. and the New York New Haven & Hartford RR. for the carrying of passengers. It was authorized to issue 1,500,000 shares of 7% Pref. stock, par $100, and 23,500 shares of Common stock, no par value, but only 7,000 shares of Pref. and only 13,837 of Common have been issued. The corporation has a lease on a garage at 310-328 West 48th St. at an annual rental of $19,000, which does not expire until 1937, and has received an offer to sublet for $56,100 per annum.
Liabilities are not enumerated, but debts amounting to $60,000 are mentioned; assets are stated to exceed $300,000, including indemnity deposits of $10,000 with the State Industrial Commission and the U. S. Mortgage & Trust Co. Creditors are to file claims by March 31. Earl Barnes is special master.

Texas Co.—*Acquires Smackover Leases.*—
The company recently acquired the Marr holdings in the light oil district of the new Smackover, Ark., field, giving it full interest in 700 acres and one-half interest in 112 acres. The purchase price was said to be $1,500,000, of which $1,000,000 is in cash and $500,000 in deferred payments.—V. 115, p. 2805.

Thomas Iron Co.—*New Officer—Acquired.*—
L. E. Thomas, President of the Reading Iron Co., has been elected a Vice-President and director.
See Reading Iron Co. above.—V. 115, p. 191; V. 114, p. 2726.

(John R.) Thompson Co., Chicago.—*Report.*—
Net profits in 1922 are reported at about $1,800,000, compared with $1,291,000 earned after Federal taxes in the previous year.—V. 115, p. 2696, 1332.

Tide Water Oil Co.—*New President.*—
Col. George T. Slade has been elected President, succeeding Tobert D. Benson, who has been elected Chairman of the Board.—V. 115, p. 2154.

Tobacco Products Corp.—1922 *Prosperous Year.*—
Pres. James M. Dixon says the business for the year just closed has been extremely satisfactory. Sales of the prominent brands of high grade cigarettes having shown a steady increase throughout the year. He states that the stockholders may be assured that the condition of the company is the best in its history. The report for 1922, he says, will show a large increase in surplus, the total of which is estimated at approximately $6,000,000.
The directors have declared a quarterly dividend of 1¾% on the outstanding Class "A" stock, payable Feb. 15 to holders of record Jan. 31. An initial dividend of like amount was paid in Nov. last.—V. 115, p. 2696, 1952.

Tonopah Belmont Development Co.—*Earnings.*—

Quarters Ending—	*Sept.* 30 '22.	*June* 30 '22.	*Mar.* 31 '22.	*Total* 9 *Mos.*
Received & rec'le for ore	$363,782	$504,083	$487,429	$1,355,294
Mining, milling and administration expenses	306,224	346,811	368,578	1,021,613
Net earnings	$57,559	$157,272	$118,851	$333,682
Miscellaneous income	11,243	5,755	5,079	22,077
Total net income	$68,802	$163,026	$123,930	$355,758

The net earnings for the quarter ended Sept. 30 1922 of the Belmont Surf nlet Mines, Ltd., of which this company owns 80%, were $45,850.

Available Resources—	*Nov.* 30 '22.	*Aug.* 31 '22.	*May* 1 '22.
Due from smelter	$191,419	$234,468	$285,186
Due from others	79,780	54,902	50,068
Cash in banks	265,409	245,742	226,030
U. S. Govt. ctfs. of indebtedness	100,000	100,000	100,000
Liberty bonds	50,220	50,220	50,220
Total	$686,827	$685,332	$711,505

—V. 115, p. 1642, 191.

Two Rector Street Corp.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st Mtge. 15-year 6% Sinking Fund Gold loan certificates, due April 1 1935, to an amount sufficient to exhaust $25,387 at a price not exceeding 103 and int.—V. 110, p. 1421.

Union Cotton Mfg. Co.—*Stock Dividend, &c.*—
The stockholders on Dec. 28 increased the authorized capital stock from $1,200,000 to $1,800,000, par $100. The additional stock will be distributed as a 50% stock dividend.—V. 115, p. 2805.

United Bakeries Corp., Chicago.—*Increase.*—
A certificate of increase of capital stock from $20,000,000 to $50,000,000 has been filed with the Secretary of State of Delaware. This company in Oct. last was reported to have acquired control of the Shults Bread Co. of New York.—V. 115, p. 1740.

United Shoe Machinery Co.—*May Merge Sub. Cos.*—
It is stated that the company has under consideration a plan for the merger of its subsidiary companies. The question is one largely of administrative detail and policy.—V. 115, p. 1740.

United States Finishing Co.—*Capital Increase, &c.*—
The company has increased its authorized Common stock from $3,000,000 to $4,000,000, par $100. The new stock will be distributed as a stock dividend about Jan. 15 to holders of record Dec. 21.—V. 114, p. 531.

United States Glass Co.—*Change in Capital.*—
The stockholders on Dec. 28 voted (*a*) to reduce the Capital stock from $3,200,000 to $1,600,000, and (*b*) to reduce the par value of the shares from $100 to $25. The stockholders will receive two shares of new stock, par $25, for each old $100 share held. Compare V. 115, p. 2280, 2058.

United States Lumber Co.—*To Increase Capital.*—
The stockholders will vote shortly on increasing the authorized Capital stock from $7,000,000 ($6,000,000 outstanding) to $12,000,000, par $100. If the increase is authorized it is the intention to declare a 100% stock dividend.—V. 100, p. 1809.

United States Rubber Co.—*Chairman Discusses Outlook.*
—Charles B. Seger, Chairman, has issued the following statement:
While it is generally conceded that industry underwent a rather complete readjustment in 1921, following the slump in the fall of 1920, I believe that the year 1922 has also been a period of readjustment and that this readjustment has not yet been completed.
I believe that much of the business activity in 1922 was the result of taking up the slack that was left after industry got over its first efforts to readjust itself to changed conditions. Stocks of all kinds of goods are low and until they are replaced to a normal size, there will still be slack to be taken up.
Sales of mechanical rubber goods—belting, packings and such—by the U. S. Rubber Co. have shown steady increases throughout the past year. Factories, mines and mills had done without mechnaical rubber goods as long as possible, and this year has been one of replacements. One thing is certain, however: sales of mechanical rubber goods do not show large increases unless manufacturing industries of the country are busy.
I am optimistic about the tire business because of my belief in the automobile industry. The automobile is a business necessity. The pleasure vehicle is relatively a small factor. There will never be fewer automobiles in service. I believe the number will continue to increase.
[The Central Union Trust Co. of N.Y., trustee, will until Jan. 29 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A," at not exceeding 105 and int., the total offer not to consumer more than $690,456, and the "B" bonds at not exceeding 110 and int., the total offer not to consume more than $252,000].—V. 115, p. 2391, 2375.

United States Steel Corp.—*Stock for Employees.*—
The company has announced that it will give employees the privilege of subscribing to 60,000 shares of Common stock at $107 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $84 for 1922, $81 for 1921, $106 for 1920, $92 for 1919 and 1918, $107 for 1917 and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.
The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corp. and its subsidiaries the privilege of subscribing during the month of January 1923 for 60,000 shares of Common stock at the price of $107 a share."
[The number of holders of Common stock on Nov. 28 1922 was 93,789, as compared with 107,439 a year ago.]—V. 115, p. 2805, 2696.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.	*Sept.* 1922.
Copper output (lbs.)	3,026,334	3,670,206	3,760,234	3,556,014

—V. 115, p. 2697.

Utah Oil & Refining Co.—*Capital Increase.*—
The stockholders of this company (which is controlled by the Midwest Refining Co.) have increased the authorized Capital stock from $1,000,000, par $1, to $7,500,000, par $5. The 50,000 shares of 8% Preferred stock, par $10, was to be retired Dec. 31 1922 at $11 50 per share.

Valentine & Co., N. Y.—*Capital Increase.*—
The company recently filed a certificate increasing its authorized capital stock from $3,000,000 to $4,500,000.—V. 114, p. 418.

Wagner Electric Mfg. Co.—*Suit Dismissed.*—
The suit filed Nov. 18 by a small minority interest for a receiver, was dismissed Jan. 2 by Circuit Judge Hall, who also dissolved a temporary restraining order prohibiting ratification of re-organization of the business under the laws of Delaware.—V. 115, p. 2488, 2392.

Watchung Water Co.—*Consolidation.*—
See Elizabethtown Water Co. Consolidation above.—V. 68, p. 1228.

(J. R.) Watkins Co., Winona, Minn.—*Notes Offered.*—
Harris Trust & Savings Bank and Commercial Trust & Savings Bank, Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering, at prices to yield from 6% to 6¼%, according to maturity, $2,500,000 6% Serial Notes.
Dated Dec. 1 1922. Due $250,000 annually Dec. 1 1923 to 1932. Int. payable J. & D. at Harris Trust & Savings Bank, Chicago, trustee, or Harris, Forbes & Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Red. on any int. date at par plus a premium of ½ of 1% for each year or part of year the notes have to run before maturity.

Data from Letter of Pres. Paul Watkins, Winona, Minn., Dec. 27.
Company.—Business established in 1868 and incorporated in 1894. Present management has been actively identified with company more than 20 years. Is engaged in the manufacture and distribution of more than 150 articles, many of daily household use, the greater part of which are manufactured in company's own plants. Principal lines handled are soaps, toilet articles, simple household remedies, flavoring extracts, spices, automobile tires and accessories. Company is one of the largest buyers of vanilla beans and spices in the U. S. Principal manufacturing plants located in Winona, New York, Memphis and Winnipeg.

Earnings Calendar Years—	*Net Profits.*	*U. S. & Can'n Taxes.*	*After All Deductions.*
1917	$1,458,165	$343,097	$1,115,068
1918	1,455,242	485,000	970,242
1919	1,573,423	360,000	1,213,423
1920	958,607	161,791	796,816
1921	426,258	29,728	396,530
1922 (2 months estimated)	685,000	85,000	600,000

Balance Sheet as of Oct. 31 1922 (*After This Financing*).

Assets—		*Liabilities*—	
Cash and cash resources	$549,711	Bank loans	$550,000
Receivables (net)	3,706,016	Other liab., incl. tax res.	505,796
Inventories, less $250,000 reserve	2,935,134	6% serial notes	2,500,000
Deferred charges	170,312	Preferred stock	2,500,000
Fixed assets, less deprec'n	1,315,091	Common stock (150,000 shares, no par value)	2,620,467
Total	$8,676,263	Total	$8,676,263

Wayagamack Pulp & Paper Co.—*Report.*—
The company reports for the year ended Nov. 30 1922, operating profits of $372,030, against a loss of $156,712 in 1921, and a deficit after depreciation, interest, &c., of $108,892 for 1922, against a deficit of $657,640 in 1921.—V. 115, p. 1109.

Western States Gas & Electric Co.—*To Issue Bonds.*—
The California RR. Commission has authorized the company to issue and sell on or before Mar. 1, at not less than 89% and int., $127,000 of 1st & Ref. Mtge. 5% gold bonds due June 1 1941, and to use the proceeds to finance in part construction expenditures.—V. 115, p. 2701, 2392.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., &c.	9,653,723	9,560,138	Capital stock	5,000,000	5,000,000
Cash	619,885	400,324	Accounts payable	173,806	124,354
Acc'ts receivable	864,408	1,147,481	Notes payable	3,295,000	3,360,000
Inventories	4,154,223	3,895,115	Res. for Fed. taxes	833,942	833,941
Securities owned	706,977	733,729	Depr., &c., res'ves	1,813,996	1,513,437
Deferred charges	------	125,898	Surplus	4,882,472	5,030,953
Total	15,999,216	15,862,685	Total	15,999,216	15,862,685

—V. 114, p. 88.

Wheeling Steel Corp.—*Offers Stock to Employees.*—
The company recently offered to its employees and those of its subsidiary companies the opportunity to subscribe to 4,000 shares each of its Common and Preferred A stock. The employees are able to buy both classes of stock at somewhat below the prevailing market price on the installment plan. No interest is charged against purchases of the Common stock until such time as that issue is on a dividend basis, and even then, the interest rate cannot exceed 5%. The employee is to receive accumulated dividends on the Pref. A stock, now amounting to $5 per share annually, and will pay only 5% int. on deferred payments.—V. 114, p 2727.

Whitaker Paper Co. (Cincinnati).—*Back Dividend.*—
The April 1 1922 dividend on the Preferred stock was payable Jan. 1 1923 to holders of record Dec. 20 1922.—V. 115, p. 2489, 2392.

Willys Overland Co.—*Prices Reduced—Contract.*—
The company Jan. 5 announced the following reductions in prices for various models: Willys-Knight sedan from $1,950 to $1,795; coupe 5-passenger from $1,795 to $1,695; coupe 7-passenger from $2,195 to $1,995; Overland from $875 to $860. The price of the new model coupe sedan is $1,595. No change was made in the price for touring or open cars.
Allan A. Ryan's contract to purchase the Federal Motor Co. of Indianapolis for $110,000, on which $10,000 had been paid before he went into bankruptcy, was sold Dec. 28 to the company for $2,000, on petition of W. L. James for the attorneys representing the trustee of the estate, before Referee Peter B. Olney, Jr. The contract was offered for sale as a result of notification from the Federal Motor Co. calling on him to execute the remainder of the contract by payment of the $100,000 still due.—V. 115, p. 2806, 2169.

Winslow Bros. & Smith Co., Boston.—*Increase, &c.*—
The company has increased the authorized capital stock from $1,500,000 to $2,500,000, par $100, by the issuance of 10,000 additional shares as a 66 2-3% stock dividend. The company in 1917 paid a 200% stock dividend.

Wolff Manufacturing Corp., Chicago.—*Bonds Offered.*
—Mention was made in V. 115, p. 2806, of the offering at

par and int. by S. W. Straus & Co. of $2,000,000 First Mtge. 6½% Serial Coupon Bonds (safeguarded under the Straus Plan). A circular shows:

Dated Dec. 15 1922; due serially Dec. 15 1923 to 1938. Int. payable J. & D. 15 at offices of S. W. Straus & Co. Callable at 103 and int. Federal income tax of 2% paid by company. Denom. $100, $500 and $1,000.

Company.—Incorp. in June 1922 in Illinois to acquire the Wolff Manufacturing Co.'s plant, property, good will and going business. Business established in 1855, and has successfully continued in the manufacture of Wolff quality plumbing goods for 67 years. Plant located at Chicago, is conservatively valued at $3,779,984.

Purpose.—To retire encumbrances against company's plant, for the purchase of new equipment, retirement of bank debt and providing additional working capital.

Earnings.—During the last two years the corporation has been operating under the present management, and new capital to the extent of $2,000,000 in cash has been paid in to the company for the purpose of providing for important additions to the manufacturing facilities of the company, thereby enabling them to take care of the increasing volume of business available. From present indications next year's sales should be approximately $8,000,000 to $10,000,000, and based on operations for the past ten months, should show a net profit of from $800,000 to $1,000,000 during the coming year.

Balance Sheet as at Oct. 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Cash	$131,913	Accounts payable	$292,947
Acc'ts & notes rec., less res	949,849	Accrued expenses	94,496
Due from affiliated cos	155,355	Notes payable	672,000
Inventories	1,862,112	First Mortgage 6½s	2,000,000
Other accounts receivable	121,799	Reserve for contingencies	227,846
Deferred charges, &c	319,176	Capital stock—100,000 sh.	
Other real estate	52,248	of no par value represented by	4,000,000
Inv. in stocks & bonds	21,094	Surplus	106,241
Benef. int. in Lake St. prop	411,111		
Prop. & plant, less deprec.	3,047,874		
New plant construction	321,000	Total (each side)	$7,393,532

—V. 115, p. 2806, 1742.

(F. W.) Woolworth Co., N. Y.—*December Sales.*—

	1922.	1921.	*Increase.*
Month of December	$27,454,873	$24,191,407	$3,263,466
12 months ending Dec. 31	167,308,217	147,650,105	19,658,112

Supreme Court Justice Gavegan signed an order Dec. 28 permitting the committee of the property of Mrs. Jennie Woolworth, widow of Frank W. Woolworth, to exchange 50,500 shares of the Common stock of the F. W. Woolworth Co. with the Broadway Park Place Co. for $5,050,000 of 5% gold bonds of the Broadway Park Place Co., owner of the Woolworth Building. The stock is part of 65,000 shares held by Mrs. Woolworth's committee and the bonds are part of an issue of $7,500,000 on the Woolworth Building property They constitute the only lien on the property with the exception of an unpaid balance of $1,300,000 on a mortgage held by the Prudential Insurance Co. As security for the payment of this balance the Broadway Park Place Co. has deposited $1,319,500.—V. 115, p. 2915, 2701.

CURRENT NOTICES.

—Robert D. MacMillen, who has been connected with the Albert Frank & Company advertising agency for the past five months, has been appointed director of sales and service, and will have complete charge of the servicing of accounts as well as the development of new business. Lloyd B. Myers, Vice-President of Albert Frank & Company and director of production and service, who for several years has been in charge of the service department, will in the future devote his entire time to the supervision of the art and production departments of the agency. Mr. MacMillen, the new director of sales and service, was for twelve years inthe advertising end of the newspaper business; for four years he was an executive of various subsidiaries of the Union Carbide & Carbon Corporation. During part of this time he was sales and advertising manager of the Oxweld Acetylene Co.; part of the time he was Secretary of the Prest-O-Lite Company, Inc. He then became Vice-President and General Manager of Murray Howe & Co., advertising agency, and when that agency was consolidated with the William H. Rankin Company he became sales manager and a member of the Rankin plan board.

—George F. Hamilton and Phillips T. Barbour have formed a co-partnership under the name of Hamilton, Barbour & Co., with offices at 52 Broadway, N. Y. C., to transact a general brokerage business, specializing in municipal and government bonds. Robert A. Dahn and Edward L Bouton, Jr., have formed the firm of Dahn & Bouton to conduct a strictly brokerage business in general and special market municipal bonds. Their office is at 5. Nassau St., N. Y. C.

The members of the above firms were formerly of Hamilton, Barbour & Co., which expired by limitation on Dec. 30 1922.

—Announcement has been made that the New York Chapter, Inc., American Institute of Banking, has scheduled a course of eight consecutive weekly lectures on Income Tax Procedure beginning Friday evening, January 5. The course is planned for bank employees and officials who will be called upon to handle income tax matters during the early months of the coming year. A similar course was given by the New York Chapter last year. Registration for the course may be made on any evening between 6:30 and 9:00 p. m. at the Chapter Rooms, 15 West 37th Street.

—Gillespie, Blagden & Rhinelander is the name of the new firm formed as successors to Gillespie, Meeds & Co., which was dissolved by mutual consent on Dec. 31 1922. The new firm is composed of Lawrence L. Gillespie, Linzee Blagden, Philip K. Rhinelander, George F. Cozzens and Sidney S. Wormser. Henry C. Drayton is a special partner of the new firm. The offices of the new firm will be those previously occupied by Gillespie, Meeds & Co. at 120 Broadway, New York City.

—Brown Brothers & Co. announce that Louis Curtis, Jr., of the firm, will hereafter reside in Boston, that Ellery Sedgwick James and Lauren Carroll have been authorized to sign "per procuration" in New York, Philadelphia and Boston; the former residing in Boston and the latter in New York and that John Collins Dawson, who held the firm's power of attorney in Philadelphia, has resigned on account of ill health.

—W. Winder Laird, George P. Bissell, Hollyday S. Meeds Jr., W. Poyntell Johnston, Charles P. Warwick, S. D. Townsend, Philip D. Laird and Cecil F. Backus announce the formation of a co-partnership under the firm name of Laird, Bissell & Meeds to conduct an investment banking business with offices in the Du Pont Building, Wilmington, Del., and 120 Broadway, New York.

—Charles D. Robbins & Co. have opened offices at 120 Broadway, New York, to deal in conservative investment securities. The new firm is compoased of Charles D. Robbins, Elmer E. Lancaster and Arthur J. Curley, with H. Stacy Smith as a special partner. Mr. Robbins was formerly a partner of Sutro & Kimbley.

—McClure, Smith & Co., Inc., announce the opening of their main office at 1524 Walnut St., Philadelphia, under the management of Mr. W. L. McClure. Outside of Philadelphia the company's business will be conducted by district offices or representatives located in thirteen cities throughout Pennsylvania, Maryland and New York.

—The Garfield National Bank of N. Y. City, announces that Benjamin S. Dowd has become affiliated with its bond department. Mr. Dowd, who has been associated with Zimmerman & Forshay for the past two years, has had considerable experience in the bond field. He served as a captain during the recent war.

—Gerald E. McHale, formerly with Kissel, Kinnicutt & Co. and McDonnell & Co., and Eli Urdang, formerly with A. B. Leach & Co., have formed a co-partnership to deal in investment securities under the firm name of McHale, Urdang & Co., with offices at 40 Exchange Place, New York.

—A. S. Fedde & Co., accountants and auditors, announce the formation of a partnership composed of A. S Fedde, formerly of Fedde & Pasley, Walter E. Williams and E. J. Schmiel. The offices and telephone connections formerly held by Fedde & Pasley will be continued by the new firm at 55 Liberty St., New York City.

—Faulks & Murfitt, bond dealers, have prepared a comprehensive list of bonds classified to meet the demands of the investor seeking safety of principal, the business man seeking safe and marketable listed bonds and the investor seeking a large yield and appreciation.

—Joseph F. Hartley, specialist in railroad securities, 15 Broad St., New York, prepares weekly the index numbers of fifty-two railroad Common stocks, showing their relative desirability of purchase based on current earnings, ten year dividend record, book value and maintenance.

—Benson Mann, Jr., F. Kimball Hagan and Russell Bement have formed a co-partnership under the name of Mann, Hagar & Bement, to conduct a general business in investment securities with offices located at 421 Chestnut St., Philadelphia.

—Announcement is made of the dissolution of the firm of Jolesch, Albertsen & Co. and the formation of a co-partnership under the name of Jolesch, Miller & Co., 111 Broadway, New York, consisting of Samuel Jolesch, Carl N. Miller, Robert B. Hollander and William B. Neergaard.

—Robert S. Pasley and Thomas F. Conroy, formerly partners in the dissolved firm of Fedde & Pasley, announce that they will continue their accounting practice under the firm name of Pasley & Conroy with offices at 67 Wall St., New York City.

—James C. Marshall has retired from the firm of Larkin, Marshall & Jennys, whose business will be continued without change by Sylvester P. Larkin and Harold W. Jennys under the firm name of Larkin & Jennys at 30 Broad St., New York, the same address as before.

—The firm of Stephens & Co., 141 Broadway, New York, has been formed to conduct a general investment business, specializing in municipal bonds. The partners are Louis S. Lebenthal, and Winfield F. Stephens, formerly with Eastman, Dillon & Co. and J. S. Bache & Co.

—Austin Agnew, Archibald F. Mac Nichol and Allen H. Seed have been admitted as general partners to the firm of Shippee & Rawson, members, N. Y. Stock Exchange, 111 Broadway, N. Y. C.

—Otto Billo and Herbert C. Hinrichs announce the formation of a partnership under the firm name of Billo & Hinrichs to continue the business heretofore conducted by Mr. Billo under his own name.

—Milan H. Goodwin, who has heretofore been associated with Cameron Blaikie & Co., members of the New York Stock Exchange, as a special partner, has become a general partner in the firm.

—Baar & Co., investment securities dealers, announce that Harold Brown, Frank C. Masterson and Percival J. Steindler have become partners in their firm.

—Howard Ellery Mitchell and James H. McGean, who have been associated with Robinson & Co. in the past, have been admitted to membership in that firm.

—Miller & Company, members of the New York Stock Exchange, announce that Sydney Bernheim and Samuel Wechsler have been admitted to partnership in the firm.

—W. J. Wollman & Co., members, New York Stock Exchange, 120 Broadway, N. Y., have opened an office in Philadelphia, at 1425 Walnut St., under the management of Mr. Irvin L. Stone.

—Carman G. Campbell formerly with H. F. Bachman & Co., has become associated with the bond department of Fitch, Crossman & Co., Widener Bldg., Philadelphia.

—Lothrop Lee has recently become associated with Reid, McClure & Co., members, Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, as sales manager.

—Paisly Bros. & Co., 1421 Chestnut St., Philadelphia, announce that David McKnight and Conyers Button, Jr., have been admitted to an interest in their business.

—Wolff & Stanley, 72 Trinity Place, announce that Mr. A. J. Anderson, who has been associated with them for over 16 years, has been admitted to partnership beginning Jan. 1 1923.

—Chas. D. Barney & Co. of New York and Philadelphia, announce that Edwin A. Fish, John W. Hanes, Jr., and Jay Cooke, 2nd., have been admitted as general partners in their firm.

—George F. Taylor, formerly with Harris, Forbes & Co., has become associated with Porter, Robjent & Co., as salesmanager of their New York office.

—The firm name of Hoit & Company has been changed to Hoit, Rose & Troster. No change has been made in the personnel. The address, 71 Broadway, New York City, also remains the same.

—Under date of Jan. 2nd, Dean, Onativia & Co., members, New York Stock Exchange, 11 Wall St., New York, state that John D. Cady has been admitted as a member of the firm.

—H. T. Carey & Co., members, New York Stock Exchange, 66 Broadway, New York, announce that Norman Peck has been admitted to general partnership in this firm.

—Untermeyer, Richardson & Moss, Inc., announce that Joseph J. Foster, formerly of the Guaranty Company of New York, has joined their sales organization.

—Keane, Higbie & Co., Inc., with offices in New York, Detroit and Chicago, announce that Douglas Bruce has become associated with the firm as manager of the corporation bond department.

—The Unites States Mortgage & Trust Co. of New York, has been appointed transfer agent of the capital ctock of San Martin Mining Co. of Canada, Limited.

—Evans, Stillman & Co., members of the New York Stock Exchange, announce that Neville Jay Booker, formerly an officer and director of the B. B. & R. Knight Co., has become associated with them.

—The Guaranty Trust Co. of New York, has been appointed transfer agent for the Common stock of the Coca-Cola International Corp., consisting of 251,000 shares of stock without nominal or par value.

—Elmer E. Tompkins, formerly with Jackson & Curtus, and Herbert A. Huff are now connected with Parsons, Todd & Co., Inc., 44 Exchange Place., N. Y. City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 5 1923.

A significant sign of the times is that the holiday suspension of work at the mills and factories of the country was for a shorter period than even in the best of times. The most stir is in the iron and steel trade, something which may be considered a good sign. It is true that scarcity of labor increases, that the grip of the unwise immigration law tightens upon the industries of the country, that the exodus of negroes from the South to the North and West continues, that the population suffers especially in the East from a scarcity of coal, that another coal strike, amazing as it sounds, is threatened this spring, and that from New England come threats of another strike among the cotton mills of leading centres. It is also true that the financial and commodity markets have latterly been overshadowed at times by the German reparations question and the break-up of the conference at Paris in a deadlock as to measures to be adopted for collecting the agreed upon sum of 50,000,000,000 gold marks. The date for the French to act in the premises, having failed to agee with England on the matter of measures, is set for Jan. 15.

But all this has failed to give trade or prices a set-back. A decline in francs and lire has had little or no effect, and sterling to-day was higher with stocks, cotton and grain, active and rising. Germany has been buying rye rather heavily here this week. The total exports of wheat from the United States and Canada this week have been some 10,300,000 bushels, an increase of 2,000,000 bushels over the previous week and the total since last July of 267,300,000 bushels, is nearly 25,000,000 bushels larger than for the like period last season. This is eloquent testimony to the need of Europe for American grain. The exports of corn are also large. Meanwhile retail trade is good. In 1922 it was nearly 10% larger than in 1921. And jobbing trade is on a very fair scale for spring delivery. There is also not a little re-order business in winter goods. In general the industries of the United States are moving at an increasing stride.

The iron and steel trade feels the impetus given by buying by railroads and automobile and agricultural implement makers. Food prices in general are lower. Cotton has advanced in spite of momentary hesitation on the news from Paris of the breaking up of the Premiers' conference. For there is growing alarm among manufacturers over the dwindling supplies and fears that the next crop may not be adequate. Moreover, the outlook for Manchester's trade is believed to be better. It looks as though Lancashire's trade with the Far East will noticeably increase during 1923. And in this country bank clearings are rising. The failures thus far in January have been smaller than those of a year ago, i. e. 445 against 509 in the same week of 1922. The crops have been benefited by rains and snows. The boot, shoe and rubber goods trades have been stimulated by stormy weather. East of the Alleghanies manufacturing plants have been helped by the rising stage of streams accompanying the rains and snow storms. Soft coal prices have advanced at the East. On the Pacific Coast the lumber trade has been active owing to big orders for railroad cars. Some of the Eastern shoe factories are resuming work. Wool has been firm, with a fair demand. It is said that the unsold stock of domestic wool at Boston is not over 20,000,000 lbs., or about half what it was a year ago. The cotton goods mills are doing an excellent business. The automobile trade is active, with some of the companies cutting prices, as for instance, the Overland Co. As a rule building materials have been in sharp demand, though at this time of the year this branch of business is usually quiet. It is stimulated now by the widespread need of dwellings. The electrical trades are looking up. Meanwhile, it is true, collections might have been better than they are. And the great grain belt, notwithstanding some recent advance, is not in the best shape imaginable, by any means. Besides, wheat has declined during the past week. And despite recent advances in grain, the farmer is still at a disadvantage, for the prices of his products are much lower than the prices ruling for the things which he has to buy. Nevertheless, the country enters upon a new year in a generally hopeful mood.

Wilbur W. Stewart, of Philadelphia, President of the National Association of Merchant Tailors, told the House of Representatives Immigration Committee at Washington on Wednesday that there is a shortage in this country of 30,000 shop workers in the tailoring industry because of restricted immigration. The National Association of Merchant Tailors —they are only one of many associations that want the same thing—urge greater flexibility in the country's immigration laws in order that aliens may be allowed to enter the United States to relieve the labor shortage. The whole country is suffering directly or indirectly, mostly directly, because of these laws, which were dictated by labor. Tyranny of labor is as bad as any other kind of tyranny. There should be none tolerated by anybody. Naturally, there is growing discontent and complaint over the immigration law restricting the entrance of any one nationality to 3% yearly of the total number of persons of that nationality in the United States in 1910. The New York "Herald" of Jan. 3 said: "The United States is making a false count of the immigrants. The immigration from Italy is an example of this particular error in our statute. In the last fiscal year 42,000 Italians were admitted to this country under the 3% quota provision of the law. In the same period 53,000 Italian laborers went back from this country to their own. Instead of having added 42,000 laborers to its forces, the United States actually lost 11,000. We need labor—men who will do the work that our own people refuse to do. In a country where the building program for this year is estimated at six to seven billion dollars there must be labor to dig cellars and carry hods."

Limitation of looms will be the first subject taken up by Paterson's labor conciliation conference on Jan. 18. The conference will be made up of an equal number of citizens, manufacturers and silk workers, and is restricted to open discussion of subjects and cannot take a vote on any question at issue. The dominating idea of the conference is frank and friendly understanding of the problems that affect the community, labor and capital.

Fall River wire to-day: "A new strike which threatens the New England textile industry seems likely to become not only a fight with mills for higher pay, but a struggle between the two unions for supremacy in Fall River and New Bedford." The United Textile Workers of America employed in woolen mills of the United States want a minimum wage of $40 a week, so the labor leaders announce. The Amoskeag Manufacturing Co. of Manchseter, N. H., now has a total working force of close to 12,000. Hundreds of workers have latterly returned to its mills. Cotton workers are moving to get a 48-hour week in New Hampshire, Maine and Vermont. That is said to be one reason why many New England mills are planning to build branch plants at the South, where they have the 54-hour week or longer. Utica, N. Y., underwear mills, which closed between Chrsitmas and New Year's, have resumed work and higher wages are being discussed. Some 6,000 workers have been locked out here by the clothing trade. The contractors closed 3,000 shops, saying they were running at a loss. They declare workers must accept wage cuts or the price for the product must be increased.

The coal output fell off during the holidays. Hard coal miners dropped work at Christmas and did not return until after New Years'. Bituminous production, however, is recovering rapidly. Another coal strike is threatened this spring. How long is society to be a prey to a small fraction of its total, having no regard for the rights or the well-being of the great mass of the population? There is something wrong about this. Civil liberty does not mean unrestricted liberty, degenerating into license. "The greatest good to the greatest number" is and must remain a cardinal principle of civilized society.

A farm bloc is in absolute control of the Kansas Legislature. If it is able to hang together throughout the session the bloc can put through any legislation it may desire or it can block any legislation to which it objects.

Wheat is 5 to 15c. per bushel higher than a year ago, corn 15 to 20c. higher, oats 3 to 15c., rye 3 to 8c., lard 2c. per pound, flour 35c. a bbl., coffee 2c. per lb., sugar 2¼c., pig iron $7 40 a ton, steel billets $7 50, copper, 1c., rubber 8½c. cotton 8c., and print cloths 2c. higher.

There was a 6 to 9-inch fall of snow in different parts of New York City on Wednesday, the heaviest of the winter, but a force of 10,000 men cleared it off in record time, partly with the aid of plow tanks and sweepers. To-day was cloudy here, with temperatures 28 to 35, moderating as the day advanced. The past week, however, has been one of the stormiest for years past. Where there has not been rain there has been snow.

LARD firm; prime western, 11.85@11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil in kegs, 14c. Futures advanced early in the week and then declined for a time with hogs and grain. Also there has been a fear of large hog receipts. Packers sold January and May lard. European bids were generally too low. January deliveries on contracts were 100,000 lbs. Shipments from the seaboard were good, however. And there was certainly some foreign inquiry. Stocks are small. Now and then a rise in grain has helped lard. To-day prices advanced, ending generally higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery---cts	10.85	Holi-	11.10	11.27	11.10	11.15
March delivery-------	10.97	day.	11.25	11.42	11.25	11.25
May delivery---------	11.10		11.37	11.55	11.40	11.40

PORK dull; mess, $27@$28 50; family, $30@$32; short clear, $22 50@$27 50. Beef steady; mess, $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess, $30@$32; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 16¾@17¾c.; pickled bellies, 10 to 12 lbs., 15c. Butter, creamery, seconds to high scoring, 44½@53c. Cheese, flats, 21@28¾c. Eggs, fresh-gathered first to extra, 46@53c.

COFFEE on the spot firmer; No. 7 Rio, 11½c.; No. 4 Santos, 15⅛@15½c.; fair to good Cucuta, 16@16¼c. Futures opened the week irregular but rallied later in a small market. Well-known interests here have recently

been buying July and Sept. Futures are relatively cheap as compared with actual coffee here and in Brazil. And some regard the present statistical position as bullish, regardless of the size of the next crop and regardless, too, whether valorization coffee is sold or not in the first half of 1923. Rio advanced 100 to 300 reis early in the week, and Santos 175 to 300 reis. Firm offers were firm or higher. The spot market here was firm with No. 7 Rio 10.50c., a rise of 20 points since the close of last week. On the 3d inst. trading was light and prices fell slightly in sympathy with easier markets in Brazil. Offerings were fully one cent per lb. above the parity of futures. Yet not a few incline to the buying side here when they trade at all. To-day prices declined but final quotations are a shade higher than a week ago. Closing prices were as follows:

Spot (unofficial)	11¼	May	9 60@9 62	September	8 72@8 74
March	9 95@9 97	July	9 22@nom	December	8.46@8.48

SUGAR.—Spot Cuban raws were firm early in the week at 3⅞c., with all January 3 13-16c. Foreign markets were firmer. Peru afloat was 17s. 9d. c.i.f. Antwerp. English refiners bought 4,000 tons of Brazil and Peru afloat at 17s. c.i.f. United Kingdom. Fifty-nine centrals were grinding in Cuba. Refined here, 7c. On Wednesday Wall St. and trade firms sold futures. About 5,000 bags of Cuban for first half of January clearance sold at 3 13-16 to 3⅞c. c.&f. As to sugar futures, some contend that the heavy increase in centrals grinding in Cuba, although entirely seasonal, discourages to some extent buying for a rise. Most people look for lower prices when the weight of the new crop begins to be felt. United States Atlantic ports receipt for the week were 14,999 tons, against 26,939 tons last week, 22,598 in 1922 and 20,420 in 1921; meltings, 31,431, against 33,000 last week, 26,000 in 1922 and 23,000 in 1921; total stock 12,404 tons, against 28,836 a week ago, 31,529 last year, and 59,196 in 1921. Latterly spot raw has been more active at easier prices. It seems that 125,000 bags of Cuban have been sold at 3 11-16c. for prompt and early January shipment, and 3,600 tons for February and March at 3½c. To-day prices advanced, ending, however, 10 points lower than a week ago.

Sugar prices closed as follows:

Spot (unoff'l)	5.53	May	3 51@3.53	September	3.68@3.69
March	3 41@3.42	July	3.61@3.62	December	@

OILS.—Linseed quiet and lower. And it is reported that while stocks are not burdensome they are ample to take care of spot requirements. Spot, carloads, 87c.; tanks, 86c; less than carloads, 93c. less than 5 bbls., 96c. Cocoanut oil, Ceylon, bbls., 9¼@9⅜c.; Cochin, 10¼@10⅜c. Corn, crude, refined, 100 bbls., 11¾c. Olive, $1 15@$1 17. Lard, strained, winter, 14c.; extra, 13. Cod, domestic, 58c., nominal; Newfoundland, 61c. Spirits of turpentine, $1 53@$1 54. Rosin, $6 15@$8 00. Cottonseed oil sales to-day, 21,400 bbls., including switches. Crude, S. E., 9.75. Prices closed as follows:

Spot	c.10.75@	March	c.11.06@11.07	June	c.11.25@11.30
January	10.82@10.86	April	11.12@11.18	July	11.34@11.36
February	10.85@10.97	May	11.23@11.25	August	11.41@11.45

PETROLEUM.—Bunker oil was advanced 5c. per gallon at port of New York on the 4th inst.; new price $1 50 f. o. b. ships plus 6½c. lighterage charges. On the same day the Standard Oil Co. of Louisiana announced an advance in the price of Smackover crude oil; new prices are 75c. for 26 gravity or higher and 70c. for crude less than 26 gravity. The old price was 30c. per bbl. for all grades. Gasoline remains weak. There is a good deal of shading going on and it is reported that with the exception of new Navy gasoline in bulk, business can be done at 1c. to 1½c. under present quotations. Kerosene quiet. Stocks are very large and the outlook is not promising. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66-deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 22c. On Dec. 30 Pennsylvania crude advanced 25c. Cabell and Somerset also were up 25c.

Pennsylvania	$3 25	Lima	$1 86	Mid Continent—	
Corning	1 75	Indiana	1 78	Below 28	90
Cabell	2 11	Princeton	1 77	28@29.9	1 00
Somerset	1 96	Illinois	1 77	30@32.9	1 10
Somerset, light	2 20	Crichton	1 25	Healdton	0 75
Ragland	1 90	Currie	1 80	Mexia	1 55
Wooster	1 90				

RUBBER in fair demand and higher on strong London and Singapore cables. Factories are inquiring more freely. Smoked ribbed sheets and first latex crepe spot, 29c.; January, 29c.; February, 29¼c.; March, 29½c.; April-June, 30¾c.; July-December, 31⅝c. In London on the 4th inst. market opened quiet with plantation standard at 14⅞d. but turned active and advanced to 15d. Singapore reports rubbers exports for the two weeks ended Dec. 30 at 1,200 tons to Great Britain, 500 tons to European Continental ports, and 7,750 to the United States.

HIDES were quiet here but frigorifico hides were firm, and it was reported that 2,000 Swift La Plata and 3,000 Swift Montevideo cows sold at $37, the equivalent of 15⅝c. c. & f. In New York business was slow and prices seemed weaker. Bogota, 19½c., possibly less. Later Chicago reported more activity in packer hides. Fully 100,000 branded cows and extreme light Texas steers were sold, bringing 13c. a pound. About 35,000 light native cows sold at 15c. To be sure these prices show declines of a full cent per pound. Here country hides were in rather better demand and quoted 9½c. to 14c. Bogota, 19½ to 20½c. Central American, 17c.

OCEAN FREIGHTS have been in only moderate demand. Grain berth rates have been weak. They are 1s lower than a year ago to the United Kingdom and 3 to 5 cents per 100 lbs. lower to the Continent. It is said that the British steamer Clan Macbridge was closed last Saturday the first vessel to be engaged for the 30,000 ton contract held here for the Greek Government. She is to load spot at Baltimore at a rate supposed to be 22½c. Here berth grain business has been done at 12c. to Hamburg and at 13c. from Baltimore and Philadelphia with 11c. to Bremen quoted. In New Orleans berth grain traffic has been good.

Charters included grain from Baltimore to five ports in Denmark at 19c. Jan. 15 canceling, lumber from two ports Gulf to Buenos Aires or Rosario 165s. February; grain from Atlantic range to west coast of Italy 4s. 3d. January; to United Kingdom 3s. 3d. prompt; to west coast of Italy 21c. January; oil cake from Galveston to Denmark $6 50 prompt; grain from Atlantic range to Adriatic 23½c. prompt; 6 mos. time charter in general trades $1 February March delivery on Atlantic United States coast one round trip in intercoastal trade, 2,753-ton steamer, $1 50 January delivery; 5 mos. time charter, 1,350-ton steamer, $1 25 prompt delivery; 22,000 quarters 10% grain from Atlantic range to Greece 23c. prompt, grain from Atlantic range to Antwerp-Hamburg range 13c. prompt; 4 mos. time charter, 1,351-ton steamer, in West Indies trade $1 20 January delivery in Cuba; grain from Atlantic range to Greece 22c. prompt; to Antwerp Hamburg range 12c. January; to Rotterdam 12c. January.

TOBACCO has remained in a practically unchanged position. Trade has been quiet. From Havana reports are rather more cheerful. There is a disposition to look for better times in this country also. For wrappers there has occasionally been a fair inquiry and also, for that matter, for fillers and prices have been to all appearances steady. But the trade has not yet shaken off the 1922 lethargy. For that is what it was much of the time. But employment is now general in this country. The situation in this respect is far better than it was a year ago. Wages are high. The buying power of the country is good. In short, the prospects for the tobacco trade as for other branches of American business, are considered promising.

COPPER in good demand and firm; electrolytic, 14¾c. The 14⅞c. price has disappeared except in rare instances, where the producer is willing to quote for second quarter delivery. Speculative and investment buying has fallen off, but on the other hand there is a good deal of buying against old orders and this has helped to stabilize the price. The strength of the London market has also helped.

TIN weaker in sympathy with a lower London market and the failure of the German reparations' conference to bring about a settlement. And statistics were unfavorable to believers in higher prices. While it is true the visible supply decreased slightly, stocks all over the world increased as did metal afloat to England. Spot, 38¼c. Deliveries in Dec. were 4,600 tons from Atlantic ports and 270 tons from Pacific ports, making a total of 4,870 tons Stocks on Dec. 31 totaled 1,954 tons and that landing 1,750 tons. Tin imports for the year totaled 59,468 tons, against 24,758 tons last year. Imports from the Straits were 48,267 tons. Lead firmer; spot, New York, 7.35@7.40c.; spot, east St. Louis, 7.15@7.20c. Spot tin is scarce. Zinc in good demand and higher; spot, New York, 7.35@7.40c.; east St. Louis, 7.05@7.10c. Local smelters are said to be using more Mexican ore.

PIG IRON advanced with a better inquiry. The output in 1922 was 27,000,000 tons. December production showed the important increase of 240,000 tons over November. It reached 3,086,968 tons, the highest since October 1920. German pig iron is being imported freely. Philadelphia received 1,000 tons last week and Boston 600. Later Eastern Pennsylvania and New Jersey quoted American iron at $28 at furnace; large tonnage, $27. Chicago, in car lots, $29; larger tonnage, $28. Basic has been quoted at $25 to $26. Yet it was rumored that $27 to $27 50 had been paid latterly. Recent sales of pig iron in Philadelphia comprised 22,000 tons of basic. That makes nearly 100,000 tons of all grades sold by Pennsylvania and New Jersey furnaces within a fortnight. The fact that coke is steadily rising makes not a few people think that, apart from other considerations, there is nothing for it but an advance in prices for pig iron. As to the output, the December total of 3,086,298 tons makes a very different showing, of course, from that of any month in 1922. During 1922 there was an almost uninterrupted progress upward in the matter of production.

STEEL trade prospects look better. With the new year the trade in a sense is turning over a new leaf. Prices in the main are steadier. Buyers do not have things so much their own way, whether all the advances announced are really maintained in every case or not. Plates, shapes and bars stand up better around the 2c. level than they did recently. The U. S Steel Corp. is quoting 2c. Pittsburgh and 2.10c. Chicago on all three of the above products. Recent sales of bars, sheets, stripped steel and other buying by an automobile company is said to have approximated 200,000 tons. And another automobile concern is said to be figuring on 150,000 tons for delivery in the first three months of 1923. Some of the railroads are buying quite freely of plates, shapes and bars for repairs and other shopwork. And Pennsylvania boiler concerns are buying plates. Cleveland is buying plates to rebuild blast furnaces, &c. New car orders are reported. A good business is being done in fabricated steel. Sales and projected sales recently reaching nearly 30,000 tons. Sheet and tin plate mills are quite busy. Some of them are sold ahead for the first three months on

sheets and up to June on tin plates. The steel output in 1922 was nearly double that of 1919, i. e. 33,500,000 tons of ingots and approximately 25.000,000 tons of finished rolled products. And in addition to the home trade it may be added that exporters have been buying rails and tin plates for Japan. It looks as though both American and British concerns would have a good year.

WOOL has been in much the same position as heretofore. That is to say business has been on a moderate scale and prices have been in the main steady. The year ended with Boston prices firm on a steady demand from manufacturers and mill consumption large. Foreign markets were reported firm. On Jan. 8 Australian sales will begin at Sydney. At Melbourne they will begin a week later. It is expected that the selling in the Colonial markets will not be of long duration. In other words, some think the season will be a short one. In South American markets a rising tendency is reported. Good 46s from Argentina are said to be quoted at around 32c. c. & f. and 44s at 23½ with 40s at 19c. in the grease in bond. Montevideo half-blood combing is quoted at 48@50c. c. & f. in bond in the grease, Boston; 56s at 44@46c. and 50s at 39@42c. The wool manufacturing industry increased its output 20 to 25% in 1922 over that of 1921. Receipts at Boston for the first 11 months of the year were 21% greater, owing to the increase of 42% in domestic receipts. Consumption of wool in mills in 10 months exceeded 25% above the same time in 1921. The price of unwashed wool at Boston advanced very sharply during the year, yarns about 50% and finished goods about 20%.

At Bradford the woolen market was fairly active. In tops and yarns there was a fair business and prices were well sustained. Piece goods situation showed no marked change, but manufacturers were cheerful. Some sales of Australian fine wools, including some 64-70s combing wools were made at $1 10@$1 15 for good to choice wools; in some cases as high as $1 20 was quoted for really good 70s combing descriptions, while 60-64s were held at 95c. to $1 clean basis, top-making 64-70s at about $1@$1 05 for good to choice wools; good 64s combing wools, $1 05@$1 08 or possibly $1 10 clean basis. These prices are for wool in bond. Some business was done in ¼ blood combing wool at about 92@93c. for fairly good western wool and ⅜s combing at $1@$1 05; pulled wools, $1 for best B supers and As $1 15@$1 20. The Boston "Commercial Bulletin" Saturday, Jan. 6 will say:

There has been no sudden spurt in the business in wool during the past week, but there has been some demand for wool, and that, too, on the part of manufacturers who are willing to pay fully recent prices for wool in order to get what they want. The goods market is reported reasonably slow, but very strong.

COTTON.

Friday Night, Jan. 5 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,390 bales, against 113,035 bales last week and 136,866 bales the previous week, making the total receipts since Aug. 1 1922 4,057,259 bales, against 3,516,438 balesforthe same period of 1921-22, showing an increase since Aug. 1 1922 of 540,821 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,023	4,860	----	18,616	7,759	3,569	41,827
Texas City	----	----	----	----	----	1,846	1,846
Houston	4,344	----	----	450	----	----	4,794
New Orleans	8,516	946	58	3,743	8,821	3,952	26,036
Mobile	858	----	60	75	309	409	1,711
Pensacola	----	----	----	----	2,211	----	2,211
Savannah	816	----	1,380	1,609	885	147	4,837
Brunswick	----	----	----	----	----	300	300
Charleston	152	----	169	589	1,176	469	2,555
Wilmington	227	102	77	262	69	42	779
Norfolk	----	----	1,726	1,254	352	605	3,937
New York	----	----	----	42	----	----	42
Boston	1,511	----	----	----	1,272	157	2,940
Philadelphia	50	----	----	425	----	100	575
Totals this week	23,497	5,908	3,470	27,065	22,854	11,596	94,390

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 5.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	41,827	1,872,687	37,674	1,632,219	371,291	336,046
Texas City	1,846	66,120	726	16,734	22,367	13,185
Houston	4,794	531,611	------	232,212	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	26,036	840,482	18,446	663,057	235,609	331,237
Gulfport	----	------	------	4,289	------	------
Mobile	1,711	66,679	911	80,420	9,093	17,315
Pensacola	2,211	7,644	------	200	------	------
Jacksonville	----	8,923	------	1,835	7,579	1,847
Savannah	4,837	266,051	7,550	432,997	70,455	160,069
Brunswick	300	25,373	500	14,516	286	2,032
Charleston	2,555	61,631	1,293	47,969	65,111	106,069
Wilmington	779	71,567	762	67,411	37,201	40,612
Norfolk	3,937	199,877	5,889	225,360	108,392	143,026
N'port News, &c.	----	------	------	583	------	------
New York	42	4,257	430	7,761	74,339	86,317
Boston	2,940	17,839	1,400	16,280	7,349	6,083
Baltimore	----	11,283	593	38,655	2,588	2,064
Philadelphia	575	3,235	407	23,635	5,912	8,024
Totals	94,390	4,057,259	76,581	3,516,438	1,017,572	1,253,926

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	41,827	37,674	61,792	77,176	50,619	60,789
Houston, &c.	4,794	726	10,863	28,210	2,367	8,512
New Orleans	26,036	18,446	33,525	46,755	27,944	40,231
Mobile	1,711	911	2,913	9,636	3,858	2,263
Savannah	4,837	7,550	9,586	32,276	23,469	19,958
Brunswick	300	500	50	4,000	2,000	4,500
Charleston	2,555	1,293	858	4,138	4,207	4,490
Wilmington	779	762	431	4,714	2,122	648
Norfolk	3,937	5,889	5,058	9,512	12,270	4,843
N'port N., &c.	------	------	41	527	46	199
All others	7,614	2,830	2,035	7,602	2,582	7,084
Total this wk.	94,390	76,581	127,152	234,546	131,534	153,526
Since Aug. 1	4,057,259	3,516,438	3,559,368	4,026,687	2,919,201	3,719,870

The exports for the week ending this evening reach a total of 112,522 bales, of which 33,443 were to Great Britain, 11,863 to France and 67,216 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Jan. 5 1923. Exported to—*				*From Aug. 1 1922 to Jan. 5 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	9,378	8,082	21,959	39,419	333,538	243,803	680,477	1,257,818
Houston	----	3,781	1,013	4,794	197,463	116,335	215,501	529,299
New Orleans	9,973	----	29,877	39,850	102,086	42,974	263,531	408,591
Mobile	----	----	----	----	18,944	4,465	20,107	43,696
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	2,211	----	----	2,211	6,934	------	710	7,644
Savannah	2,569	----	3,046	5,615	107,771	3,324	50,760	161,855
Brunswick	25	----	----	25	18,968	------	6,650	25,618
Charleston	905	----	335	1,240	11,570	1,094	10,227	22,891
Wilmington	----	----	----	----	5,600	------	37,300	42,900
Norfolk	5,675	----	2,300	7,975	55,919	------	16,892	72,811
New York	100	----	1,267	1,367	34,878	30,851	115,707	181,436
Boston	----	----	----	----	1,758	------	1,260	3,018
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	2,607	----	----	2,607	5,647	700	1,725	8,072
San Fran.	----	----	7,419	7,419	------	------	60,160	60,610
Seattle	----	----	----	----	------	------	3,157	3,157
Total	33,443	11,863	67,216	112,522	901,630	443,726	1,485,647	2,831,003
Tot. 1921-22	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803
Tot. 1920-21	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 5 at—	*On Shipboard. Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	17,838	2,000	6,000	20,026	9,000	54,864	316,427
New Orleans	5,397	4,173	2,883	17,325	212	29,990	205,619
Savannah	----	----	----	300	500	800	69,655
Charleston *	----	----	----	----	----	----	65,111
Mobile	1,287	----	----	2,773	----	4,060	5,033
Norfolk	1,900	----	----	----	----	1,900	106,492
Other ports*	4,300	100	3,100	4,200	----	11,700	145,921
Total 1923	30,722	6,273	11,983	44,624	9,712	103,31	914,258
Total 1922	27,438	1,038	6,100	12,600	12,771	59,947	193,979
Total 1921	57,043	15,839	18,005	78,265	4,650	173,802	246,755

* Estimated.

Speculation in cotton for future delivery has been fairly active at irregular prices, with the trend, however, in the main downward, although at times there were rallies. The downward drift was traceable partly to what was supposed to be "income tax selling" early the week; that is, to have profits entered up for 1923 instead of 1922. Another disturbing factor was the reported deadlock in the conference at Paris over the German reparations question. That caused a decline on Thursday afternoon. Last Tuesday prices broke quite noticeably, although there was something of a recovery before the close. And spot business of late has at times been rather less active. Mills have apparently been disinclined to buy freely at rising prices. Exports, moreover, have been light. Liverpool reported considerable liquidation, partly by Manchester and London. Much of the time, too, its spot sales have been small, i. e. about 4,000 bales a day. And Manchester, while it sends out cheerful reports from time to time, is to all appearance at least having nothing like an active trade. It also complains of the lowness of the bids for cloths. Meanwhile Wall Street, uptown interests, the West and local traders have been inclined to sell, partly because of the tradition that the month of January usually sees quite a marked setback in prices. Statistics have been circulated far and wide showing that over a certain period of years there has been a January decline of 50 to 350 points. That had a noticeable effect of itself last Tuesday and was not without some influence on other days of the week. For the exceptions have been rare in which a noteworthy decline in January has not occurred. And the technical position here had become vulnerable late in 1922. It is true there was considerable liquidation in the latter part of December, but the fact, none the less, was that large lines of long cotton were hanging over the market with every indication that with the turn of the year profits in which many cases were large would be taken. And for a time outside speculation dwindled. Stocks and grain markets fell and also some Continental currencies, including francs and lire. All this had more or less effect; whether sentimental or otherwise mattered little. The point was that a good many felt after a sharp recent rise that a reaction was due in cotton. Also, some lay stress on the fact that sooner or later, if there is a further rise, it is bound to be checked by a decrease in consumption. The consumer will go only just so far. He can organize a buyers' strike if the

price rises too high to suit him. The buyers' strikes of 1920 and 1921 make that clear enough. And there has been some talk to the effect that foreign growths would be used rather than American, if the price of American cotton should go too high. It is a fact, moreover, that of late not much more than half the daily spot sales in Liverpool have been of American cotton. Indeed, this has been the proportion for some time past. It has certainly not escaped observation. And as to the boll weevil, its depradations can be modified by a vigorous campaign against it and also by favorable weather. That the weather may be a potent factor in the matter of the pest is amply demonstrated by cotton history. Southern dispatches make it plain that the South will wage a more vigorous war against the weevil this year than ever before, especially east of the Mississippi River. The eastern belt seems to have much to learn in fighting the pest. But with the existence of cotton culture in this country seriously endangered it is reasonable to suppose that every effort will be made to ward off so great an evil for the South as the diversion of cotton growing to other parts of the world and a loss of supremacy in cotton raising by the Southern States. Such a loss is by many considered unthinkable. If the South is determined to fight the weevil intelligently and effectively it will still hold its paramount position in the raising of the world's crop. There is, of course, every incentive to do so. The great mass of the cotton planters of the South no doubt will act accordingly. The acreage and fertilizing, it is already stated in Alabama advices, will be much increased. Sales of live stock to farmers are, it seems, already rather large.

But meantime supplies are dwindling, consumption is rising, and the prospects point to a carry-over at the end of the season too near the vanishing point altogether to be viewed with equanimity by anybody who has the interests of the cotton business of the United States at heart. From present appearance it will be down to the lowest total seen for years past, if indeed it does not reach a figure entirely unprecedented within recent memory. It is pointed out that the consumption of American cotton in the world at the present time is at the rate of 13,000,000 bales as against 12,800,000 bales last year and 10,500,000 two years ago. Moreover, some Southern advices insist that the crop is over-estimated by the Government when it put it at 9,964,000 bales. These Southern statisticians declare it looks more like 9,740,000 bales. But it matters little in the last resort which figure is right. The vital point is that the crop has failed for two years in succession and that nobody knows how it will turn out in 1923-24. The labor supply at the South is decreasing. Calcium arsenate to fight the weevil is said to be scarce and high. And it must be persistently and intelligently applied, something which seems to be foreign to the habits of a considerable section of the smaller farmers or share croppers. Many of them have lost their crops for two years in succession and, if white, are going into the factories, and if colored, have in not a few cases migrated to the North and West, where high wages are promised them. It is recalled that of the 710,000 square miles in the cotton raising country of the South some 600,000 square miles are infested with weevil. And it is said that the age of big cotton farms at the South is past. That of small farmers has succeeded, something which may not promise much for the most effective measures against the weevil. Meanwhile the tendency of world trade is upward. Germany and Japan are the only laggards in the cotton business. And Germany is not so much so as commonly supposed. It is said that buyers from Moscow have recently visited Bremen and have been examining the stock of American cotton there with a view of making purchases. And if the German reparations question can be settled in the near future there is believed to be no reason why Germany's textile industry should not go ahead rapidly. And Japan has had such hard times in cotton that a turn for the better is believed to be not far off. In this country cotton goods have been in good demand at firm or rising prices. Moreover, some reports from Manchester have been more cheerful. Get the reparations question settled in Europe and it is believed that European trade in general will brighten up and that American cotton markets will feel the benefit. To-day prices advanced 20 to 40 points on a better trade demand, higher Liverpool prices and buying by Liverpool, Wall Street and the West. Also spot markets were higher. Fall River reports were good and no attention was paid to talk of a possible strike at Fall River and New Bedford. Manchester was more cheerful. Stocks, sterling and grain advanced, and this helped cotton. Finally, weak-end statistics were bullish and it is believed that before Jan. 15, the date on which France is supposed to act in the matter of the German reparations the whole affair will either be settled or will take on a less threatening look. Prices end 7 to 25points higher for the week. Spot cotton closed at 26.75, or 15 points up from last Friday.

The New York Cotton Exchange membership of E. A. Pierce was sold on the 2nd inst. to S. B. Chapan for $28,500, an increase of $1,500 over the previous sale; another has just sold at a little over $28,000 in Liberty 3½% bonds to William Mitchell of Gwathmey & Co.

The following averages of the differences between grades, as figured from the Jan. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 11.

Middling fair	.10 on	*Middling "yellow" tinged	1.23 off
Strict good middling	.00 on	*Strict low mid. "yellow" tinged	1.73 off
Good middling	.15 on	*Low middling "yellow" tinged	2.53 off
Strict middling	.31 on	Good middling "yellow" stained	.79 off
Strict low middling	.47 off	*Strict mid. "yellow" stained	1.55 off
Low middling	.79 off	*Middling "yellow" stained	2.— off
*Strict good ordinary	1.33 off	*Good middling "blue" stained	1.05 off
*Good ordinary	1.94 off	*Strict middling "blue" stained	1.73 off
Strict good mid. "yellow" tinged	.15 on	*Middling "blue" stained	2.73 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable	
Strict middling "yellow" tinged	.41 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	26.15	26.80	26.15	26.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 30	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Week
January							
Range			26.15-.60	26.45-.60	26.23-.78	26.50-.79	26.15-.78
Closing			26.25	26.58-.60	26.33-.35	26.54-.55	
February							
Range			— —	— —	— —	— —	— —
Closing			26.34 —	26.65 —	26.41 —	26.63 —	—
March							
Range			26.32-.92	26.30-.74	26.42-*f*00	26.52-.83	26.30-*f*00
Closing			26.55-.60	26.72-.74	26.48-.55	26.72-.75	
April							
Range			— —	— —	— —	— —	— —
Closing			26.57 —	26.78 —	26.52 —	26.75 —	—
May							
Range			26.37-*f*00	26.31-.84	26.55-*f*10	26.62-.99	26.31-*f*10
Closing			26.61-.65	26.83-.84	26.60-.64	26.88-.89	— — —
June							
Range			— —	— —	— —	— —	— —
Closing			26.50 —	26.67 —	26.46 —	26.74 —	— — —
July							
Range	HOLI-	HOLI-	26.15-.65	26.10-.54	26.30-.75	26.31-.72	26.10-.75
Closing	DAY.	DAY.	26.35-.40	26.52-.54	26.31-.35	26.63-.65	— —
August							
Range			26.25 —	— —	— —	— —	25.83-*f*25
Closing			25.90 —	26.05 —	25.83 —	26.00 —	—
September							
Range			25.12-.37	— —	— —	— —	25.12-.37
Closing			25.22 —	25.43 —	25.19 —	25.35 —	
October							
Range			24.38-.86	24.42-.83	24.51-.97	24.54-.86	24.38-.97
Closing			24.62 —	24.81 .83	24.52-.53	24.77 —	— —
November							
Range			— —	— —	24.76 —	— —	24.76 —
Closing			24.58 —	24.75 —	24.44 —	24.65 —	
December							
Range			24.50 —	24.49 —	— — —	24.56 —	24.49-.56
Closing			24.55 —	24.71 —	24.35 —	24.55 —	

f 27c. *t* 26c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 5—	1923.	1922.	1921.	1920.
Stock at Liverpool ---bales	878,000	1,005,000	1,034,000	835,000
Stock at London	4,000	1,000	6,000	11,000
Stock at Manchester	67,000	77,000	97,000	128,000
Total Great Britain	949,000	1,083,000	1,137,000	974,000
Stock at Hamburg	2,000	330,000	128,000	------
Stock at Bremen	120,000	206,000	199,000	218,000
Stock at Havre	183,000	12,000	5,000	4,000
Stock at Rotterdam	10,000	141,000	105,000	59,000
Stock at Barcelona	108,000	35,000	48,000	109,000
Stock at Genoa	28,000	------	------	------
Stock at Ghent	3,000	31,000	30,000	------
Stock at Antwerp	2,000	------	------	------
Stock at Trieste	------	16,000	------	------
Total Continental stocks	459,000	771,000	515,000	390,000
Total European stocks	1,408,000	1,854,000	1,652,000	1,364,000
India cotton afloat for Europe	119,000	44,000	68,000	53,000
American cotton afloat for Europe	349,000	359,000	480,532	707,000
Egypt, Brazil, &c., afloat for Eur'e	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt	344,000	337,000	196,000	263,000
Stock in Bombay, India	507,000	746,000	920,000	534,000
Stock in U. S. ports	1,017,572	1,253,926	1,420,557	1,500,304
Stock in U. S. interior towns	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day	800	13,579	24,434	52,126
Total visible supply	5,211,266	6,306,512	6,559,264	5,909,163
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	512,000	585,000	643,000	618,000
Manchester stock	42,000	54,000	81,000	84,000
Continental stock	413,000	664,000	450,000	325,000
American afloat for Europe	349,000	359,000	480,532	707,237
U. S. port stocks	1,017,572	1,253,926	1,420,557	1,500,304
U. S. interior stocks	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day	800	13,579	24,434	52,126
Total American	3,690,266	4,543,512	4,843,264	4,635,163
East Indian, Brazil, &c.—				
Liverpool stock	366,000	420,000	391,000	217,000
London stock	4,000	1,000	6,000	11,000
Manchester stock	25,000	23,000	16,000	44,000
Continental stock	46,000	107,000	65,000	65,000
India afloat for Europe	119,000	44,000	68,000	53,000
Egypt, Brazil, &c., afloat	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt	344,000	337,000	196,000	263,000
Stock in Bombay, India	507,000	746,000	920,000	534,000
Total East India, &c.	1,521,000	1,763,000	1,716,000	1,274,000
Total American	3,690,266	4,543,512	4,843,264	4,635,163
Total visible supply	5,211,266	6,306,512	6,559,264	5,909,163
Middling uplands, Liverpool	15.06d.	11.04d.	10.17d.	28.79d.
Middling uplands, New York	26.75c.	18.65c.	16.75c.	39.25c.
Egypt, good sakel, Liverpool	19.00d.	24.50d.	22.00d.	60.00d.
Peruvian, rough good, Liverpool	17.25d.	13.75d.	16.00d.	43.50d.
Broach fine, Liverpool	12.75d.	10.45d.	9.25d.	25.35d.
Tinnevelly, good, Liverpool	14.15d.	11.45d.	9.75d.	25.60d.

Continental imports for past week have been 119,000 bales.

The above figures for 1922 show a decrease from last week of 104,384 bales, a loss of 1,095,246 bales from 1921, a decline of 1,347,998 bales from 1920 and a decrease of 697,897 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 5 1923. Receipts Week	Receipts Season.	Shipments Week.	Stocks Jan. 5.	Movement to Jan. 6 1922. Receipts Week.	Receipts Season.	Shipments Week.	Stocks Jan. 6.
Ala., Birming'n	620	32,989	658	9,556	645	22,261	6	13,223
Eufaula	50	8,218	100	5,134	----	4,898	----	3,700
Montgomery	404	52,272	892	17,766	197	42,273	278	31,743
Selma	42	51,665	772	5,988	265	36,192	705	14,453
Ark., Helena	839	31,516	963	17,566	124	29,490	386	16,570
Little Rock	3,151	156,676	4,042	59,364	3,935	128,361	4,753	66,321
Pine Bluff	1,268	96,679	10,149	53,183	1,116	88,026	631	62,450
Ga., Albany	12	6,166	----	3,124	7	5,824	88	4,216
Athens	1,148	31,860	1,050	27,479	3,122	74,985	2,500	49,507
Atlanta	8,486	208,570	10,050	84,080	3,611	161,936	5,695	60,209
Augusta	6,858	190,753	7,809	72,332	4,502	230,627	6,774	143,058
Columbus	2,475	91,860	1,995	14,569	1,110	39,475	1,720	27,872
Macon	541	33,547	854	17,296	671	25,807	345	14,146
Rome	936	32,447	680	8,108	176	26,814	504	11,775
La., Shreveport	200	797,000	2,400	17,700	----	51,913	----	49,000
Miss., Columbus	490	22,369	400	6,453	600	15,739	600	6,779
Clarksdale	1,035	117,672	2,055	63,934	1,896	120,997	1,684	78,143
Greenwood	649	101,832	5,043	59,279	500	84,580	2,828	51,746
Meridian	193	30,317	787	9,075	165	27,141	843	17,943
Natchez	425	29,824	1,363	11,447	224	27,701	1,000	13,100
Vicksburg	204	21,618	723	9,477	297	24,181	836	13,743
Yazoo City	53	27,480	359	21,594	207	29,038	865	18,637
Mo., St. Louis	23,540	443,205	22,955	21,610	16,453	511,119	16,387	25,275
N.C., Gr'nsboro	1,408	68,098	825	34,828	1,682	33,002	344	24,851
Raleigh	200	8,448	200	355	88	6,937	150	291
Okla., Altus	1,079	50,785	1,924	21,732	2,176	67,807	2,257	18,430
Chickasha	1,000	74,874	1,500	11,342	1,066	47,052	2,234	9,457
Oklahoma	1,000	71,916	2,000	21,396	1,273	48,562	1,216	23,285
S.C., Greenville	1,622	97,975	4,753	55,790	1,961	102,418	3,408	46,000
Greenwood	297	7,692	297	10,218	----	11,304	----	11,611
Tenn., Memphis	27,952	762,472	34,273	181,175	13,226	601,698	20,118	264,594
Nashville	----	242	----	80	38	276	----	843
Texas, Abilene	1,306	42,428	971	2,215	213	72,782	333	2,309
Brenham	134	18,106	81	4,334	300	10,706	300	4,883
Austin	500	33,773	500	954	151	24,737	651	1,800
Dallas	1,435	52,212	768	18,320	4,912	129,543	693	52,663
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	38,004	2,333,819	39,419	360,171	38,168	1,824,273	32,349	317,991
Paris	168	69,543	503	6,112	486	43,435	990	12,283
San Antonio	2,000	52,889	2,279	2,000	----	----	----	760
Fort Worth	1,098	55,804	2,619	8,641	1,160	50,558	1,064	16,944
Total, 41 towns	139,725	5,690,311	169,011	1255893	106,723	4,904,168	115,535	1614007

The above total shows that the interior stocks have *decreased* during the week 35,978 bales and are to-night 258,113 bales less than at the same time last year. The receipts at all towns have been 26,009 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	26.75c.	1915	8.05c.	1907	10.85c.	1899	5.88c.
1922	18.75c.	1914	12.30c.	1906	11.85c.	1898	5.94c.
1921	16.35c.	1913	13.20c.	1905	7.10c.	1897	7.06c.
1920	39.25c.	1912	9.35c.	1904	13.30c.	1896	8.31c.
1919	31.30c.	1911	15.00c.	1903	8.90c.	1895	5.69c.
1918	32.40c.	1910	15.80c.	1902	8.31c.	1894	8.06c.
1917	17.90c.	1909	9.25c.	1901	10.25c.	1893	9.58c.
1916	12.45c.	1908	11.40c.	1900	7.69c.	1892	7.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet 15 pts. dec.	Steady	------	23,900	23,900
Wednesday	Steady 35 pts. adv.	Firm	------	------	------
Thursday	Quiet 35 pts. dec.	Steady	------	------	------
Friday	Steady 30 pts. adv.	Steady	------	------	------
Total			------	23,900	23,900

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 5— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	22,955	442,076	16,387	491,598
Via Mounds, &c	6,840	176,228	7,570	227,414
Via Rock Island	376	5,549	392	6,360
Via Louisville	1,654	41,729	1,142	43,431
Via Virginia points	3,757	85,080	4,479	124,827
Via other routes, &c	12,593	205,289	9,743	199,404
Total gross overland	48,175	955,951	39,713	1,096,034
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,557	36,514	2,830	91,331
Between interior towns	625	13,092	429	13,487
Inland, &c., from South	9,736	248,399	4,236	209,428
Total to be deducted	13,918	298,005	7,495	314,246
Leaving total net overland*	34,257	657,946	32,218	781,788

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,257 bales, against 32,218 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 123,842 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 5	94,390	4,057,259	76,581	3,516,438
Net overland to Jan. 5	34,257	657,946	32,218	781,788
Southern consumption to Jan. 5 *a*	88,000	1,885,000	80,000	1,609,000
Total marketed	216,647	6,600,205	188,799	5,907,226
Interior stocks in excess	*35,978	839,903	*8,812	496,769
Came into sight during week	180,669	------	179,987	------
Total in sight Jan. 5	----	7,440,108	------	6,403,995
North. spinn's' takings to Jan. 5	59,331	1,298,656	47,417	1,335,609

* Decrease during week. *a* These figures are consumption takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Jan. 6	221,253	1921—Jan. 6	6,324,984
1920—Jan. 9	336,171	1920—Jan. 9	6,935,193
1919—Jan. 10	250,266	1919—Jan. 10	6,344,734

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 5.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	HOLIDAY	HOLIDAY	26.45	26.65	26.45	26.70
New Orleans			26.50	26.50	26.75	6.88
Mobile			26.00	26.00	26.00	26.00
Savannah			26.67	26.75	26.65	26.75
Norfolk			26.56	26.75	26.50	26.75
Baltimore			27.00	26.75	27.00	27.00
Augusta			26.75	26.88	26.75	27.00
Memphis			26.75	26.75	26.75	26.75
Houston			26.55	26.70	26.50	26.75
Little Rock			26.25	26.25	26.25	26.25
Dallas			25.80	25.95	25.75	25.95
Fort Worth			25.75	26.00	25.75	25.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5
January	HOLIDAY	HOLIDAY	26.14-26.18	26.45	26.20	26.44-26.46
March			26.24-26.27	26.44-26.46	26.16-26.22	26.45-26.49
May			26.22-26.25	26.45-26.47	26.19-26.33	26.46-26.49
July			26.00-26.02	26.19-26.20	25.97-25.99	26.25-26.27
October			24.24-24.27	24.40-24.43	24.15-24.17	24.38-24.40
December			23.90 bid	24.05 bid	23.80 bid	24.25
Tone—						
Spot			Steady	Quiet	Steady	Steady
Options			Barel sd'y	Steady	Barely s'dy	Steady

WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph from the South this evening indicate that generally the weather has been mild with considerable rainfall in most sections of the cotton belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.52 in.	high 70	low 46	mean 58
Abilene	dry		high 72	low 28	mean 50
Brownsville	dry		high 74	low 46	mean 60
Corpus Christi	dry		high 72	low 40	mean 56
Dallas	dry		high 72	low 34	mean 53
Delrio	dry		------	low 30	------
Palestine	dry		high 68	low 36	mean 52
San Antonio	dry		high 72	low 42	mean 57
Taylor	dry		------	low 34	------
Shreveport	2 days	0.38 in.	high 64	low 34	mean 49
Mobile, Ala	4 days	2.46 in.	high 64	low 37	mean 53
Selma	2 days	2.10 in.	high 60	low 28	mean 43
Savannah, Ga	3 days	1.48 in.	high 68	low 36	mean 53
Charleston, S. C	3 days	0.7 in.	high 64	low 40	mean 52
Charlotte, N. C	(?) days	1.06 in.	high 60	low 30	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Jan. 5 1923. Feet.	Dec. 29 1922. Feet.
New Orleans	Above zero of gauge	3.9	4.7
Memphis	Above zero of gauge	11.7	17.7
Nashville	Above zero of gauge	11.9	12.7
Shreveport	Above zero of gauge	5.5	5.5
Vicksburg	Above zero of gauge	19.0	18.6

RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations 1922.	1921.	1920.
Oct.									
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,451,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,038	143,236	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,962,373 bales; in 1921 were 4,013,207 bales, and in 1920 were 4,443,168 bales. (2) That although the receipts at the outports the past week were 94,390 bales, the actual movement from plantations was 58,412 bales, stocks at interior towns having decreased 35,978 bales dur ng the week. Last year receipts from the plantations were 67,769 bales and for 1921 they were 136,190 bales.

ALEXANDRIA RECEIPTS AMD SHIPMENTS.

Alexandria, Egypt, January 3.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	210,000		210,000		95,000	
Since Aug. 1	4,650,640		3,306,456		2,233,557	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	125,437	6,750	88,504	4,500	49,085
To Manchester, &c	----	79,852	----	65,001	5,750	42,147
To Continent and India	3,000	135,141	2,000	98,101	3,400	52,398
To America	1,000	122,192	15,000	100,416	900	14,453
Total exports	11,000	463,635	23,750	352,022	14,550	158,083

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 3 were 210,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is steady. Demand for home trade and foreign markets is improving. We give prices to-day below:

Cotton Takings, Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 29	5,315,650		6,316,751	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Jan. 5	180,669	7,440,108	179,987	6,403,995
Bombay receipts to Jan. 4	129,000	821,000	116,000	1,045,000
Other India shipm'ts to Jan. 4	3,000	112,550	4,000	72,000
Alexandria receipts to Jan. 3	42,000	915,800	15,750	436,750
Other supply to Jan. 3 *b	6,000	113,000	7,000	126,000
Total supply	5,676,319	13,162,908	6,639,488	14,194,995
Deduct—				
Visible supply Jan. 5	5,211,266	5,211,266	6,306,512	6,306,512
Total takings to Jan. 5 *a*	465,053	7,951,642	332,976	7,888,483
Of which American	302,053	5,714,092	244,226	5,938,713
Of which other	163,000	2,237,550	78,750	1,949,770

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,850,000 bales in 1922-23 and 1,609,000 bales in 1921-22—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 6,056,602 bales in 1922-23 and 6,979,483 bales in 1921-22, of which 3,829,092 bales and 4,329,713 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 4 *Receipts at*	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	19,000	821,000	116,000	0,000,000	72,000	0,000,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23		18,000	85,000	103,000	41,000	221,500	522,500	785,000
1921-22	1,000	10,000	99,000	110,000	11,000	248,000	805,000	1,064,000
1920-21		14,000		14,000	14,000	265,000	168,000	447,000
Other India:								
1922-23		3,000		4,000	4,000	67,000		71,000
1921-22		4,000		4,000	4,000	67,000		71,000
1920-21		1,000		1,000	12,000	72,000	46,000	130,000
Total all—								
1922-23		21,000	85,000	106,000	56,000	310,050	5 2,500	897,550
1921-22	1,000	14,000	99,000	114,000	15,000	315,000	805,000	1,135,000
1920-21		15,000		15,000	26,000	337,000	214,000	577,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 237,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strongly held and sales are moderate. Cloths are quiet. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid Upl's*
Nov.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d
3	20¾ @	22	16 3	@17 0	14.56	20½ @	23	17 9	@18 9	12.11
10	21½ @	22¾	16 6	@17 2	15.55	19 @	21	17 3	@18 3	10.88
17	22¼ @	23⅛	16 6	@17 3	14.87	18¼ @	20½	17 0	@18 0	10 00
24	21⅝ @	22⅜	16 4	@17 1	14.80	19 @	21	17 0	@18 0	11.64
Dec.										
1	21 @	22	16 2	@16 7	14.74	18 @	21	16 9	@17 9	10 67
8	20 @	21⅛	16 0	@16 5	14.30	17¾ @	20¼	16 9	@17 9	10.95
15	20 @	20⅛	15 7	@16 4	14.56	17¾ @	20¼	16 6	@17 6	10.56
22	20½ @	20⅝	15 7	@16 4	14.96	18 @	21	16 3	@17 3	10.87
29	21 @	22½	16 3	@16 7	15 16	18¼ @	20½	16 3	@17 3	11.36
Jan.										
5	20⅜ @	22	16 3	@16 7	15.06	18¼ @	20½	16 0	@ 17 0	11.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,522 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Dec. 29—President Roosevelt, 6	6
To Genoa—Dec. 27—West Lashaway, 1,251	1,251
To Cape Town—Dec. 30—Eastern Crown, 10	10
To Liverpool—Dec. 29—Cedric, 100	100
NEW ORLEANS—To Liverpool—Dec. 30—Dakotian, 993; West Wauna, 4,592	5,585
To Manchester—Dec. 30—Dakotian, 1,599; West Wauna, 2,789	4,388
To Genoa—Dec. 29—Fert, 10,201	10,201
To Copenhagen—Dec. 29—Gorm, 100	100
To Bremen—Dec. 30—Saganche, 3,575—Jan. 2—Bur, 6,983	10,558
To Japan—Dec. 30—Canada Maru, 700	700
To Rotterdam—Dec. 30—Cliffwood, 712	712
To Antwerp—Jan. 2—Andalusier, 7,082	7,082
To Vera Cruz—Jan. 4—Yucatan, 524	524
GALVESTON—To Havre—Dec. 29—Edgefield, 3,857—Jan. 3—Egremont Castle, 4,225	8,082
To Bremen—Dec. 30—Altair, 2,550	2,550
To Liverpool—Dec. 30—Abercos, 7,224; City of Alton, 3,937	11,161
To Manchester—Dec. 30—Abercos, 2,154	2,154
To Rotterdam—Dec. 30—City of Alton, 1,178	1,178
To Gothenburg—Dec. 30—Tasmanic, 5,275—Jan. 4—Bralreholm, 1,050	6,325
To Ghent—Jan. 3—Egremont Castle, 1,701	1,701
To Christiania—Dec. 30—Tasmanic, 100	100
To Copenhagen—Dec. 30—Tasmanic, 500—Jan. 3—Gorm, 1,700	2,200
To Genoa—Dec. 30—Liberty Bell, 2,493	2,493
To Naples—Dec. 30—Liberty Bell, 400	400
To Vera Cruz—Dec. 30—Mexican Lady, 1,075	1,075
BRUNSWICK—To Liverpool—Dec. 30—Mercian, 25	25
CHARLESTON—To Liverpool—Dec. 27—American Press, 905	905
To Ghent—Jan. 2—Sundance, 335	335
SAVANNAH—To Bremen—Dec. 30—Eupatoria, 2,347—Jan. 2—Coldwater, 17	2,364
To Hamburg—Dec. 30—Eupatoria, 18	18
To Rotterdam—Dec. 30—Sundance, 100—Jan. 2—Coldwater, 100	500
To Antwerp—Dec. 30—Sundance, 134	134
To Liverpool—Jan. 2—Mercian, 2,569	2,569
GULFPORT—To Manchester—Jan. 3—Afoundria, 2,211	2,211
HOUSTON—To Havre—Dec. 30—Saucon, 3,781	3,781
To Ghent—Dec. 30—Saucon, 513	513
To Antwerp—Dec. 30—Saucon, 50	50
To Bremen—Dec. 30—Altair, 450	450
NORFOLK—To Liverpool—Dec. 30—Nortonian, 800; West Arrow, 4,875	5,675
To Bremen—Dec. 30—Mississippi, 1,500—Jan. 5—Altmark, 800	2,300
SAN DIEGO—To London—Dec. 30—Birmingham City, 1,050	1,050
SAN FRANCISCO—To Japan—Dec. 28—President Pierce, 3,282—Jan. 2—Tanyo Maru, 3,437	6,719
To China—Dec. 28—President Pierce, 200—Jan. 2—Tanyo Maru, 500	700
SAN PEDRO—To Liverpool—Dec. 29—Texan, 1,557	1,557
Total	112,522

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 15.	*Dec. 22.*	*Dec. 29.*	*Jan. 5.*
Sales of the week	18,000	20,000	13,000	27,000
Of which American	10,000	11,000	6,000	15,000
Actual export	5,000	4,000	------	1 000
Forwarded	55,000	47,000	32,000	59,000
Total stock	761,000	835,000	859,000	878,000
Of which American	431,000	497,000	497,000	512,000
Total imports	51,000	125,000	63,000	76,000
Of which American	24,000	97,000	31,000	52,000
Amount afloat	290,000	223,000	205,000	195,000
Of which American	181,000	118,000	99,000	84,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.			A fair business doing.	Quiet.	More demand.	Quiet.
Mid. Upl'ds	HOLIDAY	HOLIDAY	15.35	15.15	15.19	15.06
Sales			5,000	4,000	7,000	4,000
Futures. Market opened			Quiet 6 to 7pts. advance.	Quiet 14 to 19pts. decline.	Quiet 3 to 9pts. advance.	Steady 6 to 10 pts. decline.
Market, 4 P. M.			Steady 2 to 6pts. advance.	Steady 13 to 23pts. decline.	Steady unch. to 3 pts. adv.	Firm 3 4 to 12 pts adv'n

Prices of futures at Liverpool for each day are given below:

Dec. 30 to Jan. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January					14.80	14.79	14.60	14.56	14.64	14.57	14.51	14.68
February					14.72	14.68	14.50	14.46	14.55	14.48	4..2	14.60
March					14.67	14.65	14.46	14.42	14.50	14.43	14.37	14.54
April					14.57	14.54	14.35	14.32	14.40	14.34	14. 8	14.44
May					14.51	14.47	14.28	14.25	14.33	14.27	14.21	14.37
June	HOLI-		HOLI-		14.41	14.37	14.18	14.15	14.22	14.17	14.11	14.27
July	DAY.		DAY.		14.31	14.27	14.09	14.05	14.12	14.07	14.0	14.17
August					14.06	14.01	13.85	13.80	13.87	13.82	13.76	13.92
September					13.66	13.63	13.49	13.50	13.53	13.53	13.46	13.61
October					13.41	13.37	13.22	13.21	13.24	13.22	13.16	13.30
November					13.26	13.22	13.07	13.06	13.09	13.07	13.00	13.14
December					13.17	13 13	12 98	12 96	12.99	82 96	1 .66	1 .00

BREADSTUFFS.

Friday Night, Jan. 5 1923.

Flour has sold rather more freely at lower prices. In some cases they dropped 25c. below recent quotations. Consumers' supplies are decreasing, as buyers have taken hold very gingerly in recent weeks. So that although it is true the receipts have been large, the steady consumption has made noticeable inroads on stocks. There has been some export inquiry both for wheat and rye flour. The trouble was, however, that prices as a rule were above buyers' limits. The American Relief Administration has been buying low grades. In fact, it has recently taken, it is understood, some 60,000 barrels. It has bought, it is said, most of the low grade flour here. Stocks here are still large; there is no disguising that fact, and many of the trade say they are well supplied for the time being. And apart from the American Relief Administration buying there is little foreign business. Kansas City trade was hurt by the break in wheat both for home and export account. Hard wheat short patent, $6 25@$6 50 there; long patent, $6@$6 25; straight, $5 60@$5 85; first clear, $4 40@$4 80; second clear, $3 10@$3 30; low grade, $3@$3 15. Soft wheat fancy patent, $6 70@$7; standard patent, $6 20@$6 50; straight, $5 80@$6 10; clear, $5@$5 40; low grade, $3 70@$3 90. Flour from small country mills is quoted as follows per bbl., no jute sacks: Patent, $5 50@$5 85; 95%, $5 25@$5 65; 100%, $5 10@$5 55; meal, per 100 sacked cream, $1 70@$1 75; pearl, $1 67½@$1 70; standard, $1 65@$1 67½. At Toledo trade has been slow, the output exceeding the demand. Prices fell. In Toledo prices ranged from $4 75 to $8 per bbl. in carload lots. This is 20c. to 30c. lower than a week ago. Extra guards have been placed at flour mills at Toledo owing to the work of incendiaries who have started a dozen fires in the last week, causing $1,000,000 damage.

Wheat dropped 3¼ to 3¾c. on Jan. 2, with Winnipeg off 1½ to 1¾c. and the receipts large. The crop was moving freely. The decline in corn, etc., also reacted on wheat. Minneapolis advanced 1½c. and then dropped 3c. Export trade was small. Cash demand was light. The quantity on passage increased 2,000,000 bushels. It reached 43,616,000

bushels. It meant larger world's shipments than expected. That would cut both ways, to be sure. Europe evidently wants the wheat. Yet liberal supplies told. It looked like a rather large increase in the American visible supply. Many were disappointed that the outlook for rural credits to be granted at once was not more positive. And finally the markets acted "long." The technical position for a time was an outstanding factor. Otherwise other things might not have counted for so much. Later a rather better export demand was reported at the sharp decline and seaboard exports on Jan. 2 were 1,762,000 bushels. The stock of bonded wheat in the United States decreased last week 4,527,000 bushels. But the interior receipts over the holidays proved to be close to 4,000,000 bushels against only 910,000 last year. Cash wheat on the 2nd inst. fell 5 to 9c. The American visible supply increasing about 2,300,000 bushels last week, the total was raised to 37,673,000 against 49,468,000 bushels a year ago. The increase of 2,300,000 bushels contrasts strikingly with an increase in the same week last year of only 37,000 bushels. Small wonder that it made a bad impression. The visible supply, it turned out, increased last week in the United States 2,298,000, the result of big primary receipts. Evidently the higher prices are bringing out the wheat. Liverpool on Tuesday fell ½ to 5/8d. The increased movement and the very cool cables noticeably contributed to the decline. Autumn seeding has been delayed in Germany, Yugoslavia and Hungary by heavy rains. In France winter wheat acreage will be materially larger, according to official reports, but private reports do not say so; quite the reverse. In the United Kingdom seeding conditions were much better than in 1921. In Argentina rains delayed harvesting of wheat, oats and linseed. Some damage was done by hail in November. An average crop of wheat is expected in Africa. The potato crop in England and Wales is 35% larger than in 1921. On Thursday 250,000 bushels were reported sold for export, including Manitoba. Minneapolis reported some large mills buying spring wheat and storing it in their own elevators. That suggested a favorable opinion of the market. Germany is said to have bought considerable hard winter wheat and a little Manitoba. Later reports showed that the farmer credit bills are being pushed at Washington. Liverpool was firm. In Chicago there was considerable covering. At the Southwest 250,000 bushels were taken for export. Winnipeg advanced ½ to 2c. early. Minneapolis reported a good milling demand, and much of its receipts is durum. Talk of a pressure to sell Argentine wheat was ignored. It was suspected of being bearish propaganda. Chicago was irregular, with European politics unsettled after the break-up of the Paris conference, leaving the method of paying German reparations unsolved. To-day prices advanced and then reacted. The closing was 1½ to 4c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	138¼	Hol.	134¾	136½	134¼	135

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	122⅜	Holi-	118⅝	120⅜	118¼	118¾
July delivery in elevator	113⅜	day.	110¼	111⅞	110¾	111⅛
September delivery in elevator	----		106½	107⅞	107	107½

Indian corn fell on Jan. 2 2 to 2¼c. with general liquidation and not a little short selling. The receipts were very large. A good increase in the visible supply was generally expected. The cash demand was small. A moderate export business was reported. Cash corn naturally sympathized with the decline in futures. Cash corn on the 2nd inst. dropped 2¼ to 4½c. The visible supply of American corn increased last week 1,972,600 bushels. This and the large primary receipts told. The visible supply in this country is now up to 16,760,000 bushels following last week's increase of close to 2,000,000 bushels. To be sure, the total supply a year ago was 23,279,000 bushels. But the interesting thing is that the total is gaining now. But on the 2nd inst. exporters took 400,000 bushels and on the 3rd inst. there was evidence of a greater export inquiry, and this had a good effect; in fact, prices advanced 1½ to 2¾c. despite signs of a free crop movement. On the 4th inst. about 200,000 bushels were taken for export. To-day there was some export business. A small decline early was followed by a good upturn with wheat. Receipts were large, but country offerings light. Argentine exports were 3,108,000 bushels. To-day prices advanced, but reacted later, ending unchanged to 5/8c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90⅝	Hol.	88¾	90½	89½	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72⅛	Holi-	69¾	71⅜	70¼	71⅛
July delivery in elevator	72	day.	69⅞	71⅛	70¼	71⅛
September delivery in elevator	----		----	71⅛	70¼	71⅛

Oats fell 1 to 1¾c. on Jan. 2 under general selling following the drop in other grain. Shorts were about the only buyers, and they bought but little. Receipts were large and the cash demand small. Commission houses bought futures sparingly even on the break. On the 3rd inst., with a better cash demand and some export inquiry, prices advanced 1 to 1¾c. The American visible supply's decrease last week of 157,000 bushels contrasted with an increase in the same week last year of 457,000 bushels. The total is now only 32,389,000 bushels, against 67,728 a year ago. To-day prices advanced, closing ⅛c. higher for the week on July and ⅛c. lower on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	Hol.	55	55½	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅞	Holi-	43	44	43¾	44½
July delivery in elevator	42¼	day.	40¾	41⅞	41⅝	42
September delivery in elevator	----		----	----	40⅛	40⅝

Rye broke 1½c. on Tuesday on local and Northwestern selling, with wheat down and export demand small. Eastern commission houses bought only moderately. Cash rye fell 2 to 3c. On the 4th inst. it was reported that there were export orders here for 70 to 80 loads at within half a cent of the market. Germany bought 120,000 bushels. Rye to-day advanced 1⅜@1½c., with an active demand. There was good buying against export business and a good deal of short covering with wheat up. Prices closed, however, 2c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	90⅛	Holi-	87⅞	89	87½	88¾
July delivery in elevator	----	day.	83	----	83½	85

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 35	No. 2 white	54½
No. 2 hard winter	1 35	No. 3 white	53½
Corn—		Barley—	
No. 2 yellow	89½	Feeding	Nominal
Rye—No. 2	1 01	Malting	81@83

FLOUR

Spring patents	$6 50@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 10@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 5 @ 6 00	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	5 00@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 05@ 2 15	spot delivery	3 02½
Corn flour	2 00@ 2 10		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs.	bush. 48lbs	bush. 56lbs.
Chicago	262,000	946,000	6,173,000	1,858,000	174,000	169,000
Minneapolis	------	5,128,000	245,000	840,000	419,000	650,000
Duluth	------	708,000	1,000	2,000	7,000	603,000
Milwaukee	10,000	71,000	548,000	550,000	206,000	168,000
Toledo	------	85,000	110,000	46,000	------	1,000
Detroit	------	38,000	48,000	88,000	------	------
Indianapolis	------	38,000	502,000	84,000	------	------
St. Louis	102,000	784,000	732,000	634,000	22,000	6,000
Peoria	32,000	63,000	632,000	337,000	7,000	11,000
Kansas City	------	2,732,000	608,000	339,000	------	------
Omaha	------	626,000	617,000	348,000	------	------
St. Joseph	------	249,000	271,000	38,000	------	------
Total wk. '22	406,000	11,268,000	10,487,000	5,164,000	835,000	1,608,000
Same wk. '21	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Same wk. '20	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Since Aug. 1—						
1922	11,899,000	257,080,000	147,352,000	112,554,000	21,280,000	26,034,000
1921	9,991,000	220,140,000	157,158,000	101,349,000	14,323,000	10,569,000
1920	5,945,000	190,701,000	73,783,000	102,841,000	23,339,000	23,199,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 30 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	1,736,000	27,000	452,000	476,000	52,000
Portland, Me.	39,000	745,000	431,000	85,000	25,000	------
Philadelphia	88,000	977,000	176,000	30,000	------	32,000
Baltimore	18,000	252,000	80,000	98,000	6,000	9,000
New Orleans*	69,000	216,000	504,000	30,000	------	------
Galveston	------	274,000	------	------	------	------
Montreal	45,000	221,000	17,000	42,000	13,000	------
St. John, N.B.	11,000	171,000	26,000	103,000	17,000	86,000
Boston	26,000	611,000	4,000	41,000	16,000	71,000
Total wk. '22	561,000	5,203,000	1,265,000	8 81,000	553,000	250,000
Since Jan. 1 '22	27,036,000	300,022,000	145,247,000	69,223,000	17,874,000	47,325,000
Same wk. '21	530,000	5,776,000	2,687,000	735,000	122,000	349,000
Since Jan. 1 '21	26,126,000	290,093,000	101,679,000	46,127,000	17,396,000	25,097,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 30 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,227,809	219,394	199,235	79,979	128,492	222,773	----
Portland, Me.	745,000	431,000	39,000	85,000	----	25,000	----
Boston	1,069,000	------	8,000	------	86,000	17,000	----
Philadelphia	1,318,000	60,000	5,000	------	----	----	----
Baltimore	522,000	238,000	5,000	------	214,000	----	----
New Orleans	299,000	460,000	43,000	6,000	45,000	----	----
Galveston	196,000	------	----	------	34,000	----	----
St. John, N. B.	171,000	20,000	11,000	103,000	86,000	17,000	----
Total week 1922	6,547,809	1,434,394	310,235	273,979	593,492	281,773	----
Week 1921	3,668,171	1,507,927	273,417	268,122	84,000	67,379	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	96,685	2,906,764	2,149,534	57,284,603	407,297	18,834,828
Continent	163,045	3,371,895	4,365,275	137,262,295	989,097	34,236,008
So. & Cent. Amer.	3,000	292,332	15,000	119,000	------	34,000
West Indies	11,000	663,800	------	21,000	33,000	853,700
Brit. No. Am. Cols	----	2,000	------	------	------	3,700
Other countries	36,505	417,130	18,000	1,049,973	------	13,500
Total, 1922	310,235	7,653,920	6,547,809	195,727,873	1,434,394	53,975,736
Total 1921	273,417	7,464,475	3,668,171	178,522,171	1,507,924	58,158,871

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 29, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat			Corn		
	1922		1921.	1922.		1921.
	Week Dec. 29.	Since July 1.	Since July 1.	Week Dec. 29.	Since July 1.	Since July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	11,022,000	260,498,000	246,174,000	1,838,000	56,694,000	62,361,000
Russ. & Dan.		3,223,000	2,776,000		3,576,000	10,225,000
Argentina	728,000	45,796,000	16,242,000	2,992,000	75,216,000	76,948,000
Australia		10,716,000	40,840,000			
India	120,000	3,492,000	712,000			
Oth. countr's					3,365,000	7,440,000
Total	11,870,000	323,725,000	306,744,000	4,830,000	138,851,000	156,974,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 30, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,258,000	1,061,000	2,429,000	230,000	344,000
Boston	3,000	1,000	42,000	1,000	
Philadelphia	900,000	396,000	516,000	68,000	1,000
Baltimore	730,000	1,122,000	415,000	1,685,000	59,000
New Orleans	2,031,000	1,307,000	183,000	18,000	4,000
Galveston	1,464,000			101,000	
Buffalo	4,688,000	427,000	1,276,000	1,510,000	916,000
Afloat	4,238,000			797,000	399,000
Toledo	1,340,000	96,000	312,000	5,000	
Detroit	30,000	42,000	69,000	27,000	
Chicago	2,310,000	8,780,000	9,196,000	645,000	241,000
Sioux City	294,000	301,000	495,000	40,000	10,000
Milwaukee	142,000	248,000	781,000	246,000	167,000
Duluth	2,573,000	32,000	640,000	2,507,000	220,000
St. Joseph, Mo	868,000	206,000	146,000	21,000	6,000
Minneapolis	6,497,000	113,000	11,821,000	1,952,000	708,000
St. Louis	1,224,000	725,000	275,000	8,000	5,000
Kansas City	4,348,000	513,000	1,030,000	199,000	
Peoria	1,000	341,000	341,000		
Indianapolis	455,000	145,000	304,000		
Omaha	1,898,000	904,000	2,118,000	123,000	14,000
On Canal and River	381,000			10,000	32,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000
Total Dec. 31 1921	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Canadian—					
Montreal	2,030,000	460,000	595,000	329,000	138,000
Ft. William & Pt. Arthur	18,790,000		2,329,000		1,866,000
Afloat	163,000				
Other Canadian	10,012,000		823,000		1,255,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 23 1922	27,182,000	509,000	2,921,000	350,000	2,893,000
Total Dec. 31 1921	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Summary—					
American	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Canadian	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000
Total Dec. 31 1921	79,657,000	24,718,000	75,854,000	6,772,000	5,743,000

Note.—Bonded grain not included above: Oats, New York, 217,000 bushels; Boston, 3,000; Baltimore, 39,000; Buffalo, 827,000; Buffalo, afloat, 1,701,000 Duluth, 26,000; Toledo, afloat, 587,000; total, 3,400,000 bushels, against 1,032,000 bushels in 1921. Barley, New York, 382,000 bushels; Buffalo, 428,000; Buffalo, afloat, 1,001,000; Duluth, 53,000; total, 1,864,000 bushels, against 650,000 bushels in 1921. Wheat, New York, 1,619,000 bushels; Boston, 126,000; Philadelphia, 866,000; Baltimore, 993,000; Buffalo, 7,528,000; Buffalo, afloat, 20,413,000; Duluth, 94,000, Toledo, 133,000, Toledo, afloat, 1,989,000. Chicago, 335,000, total, 34,096,000 bushels, against 25,378,000 bushels in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 3.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 3, is as follows:

Mild weather for the season continued throughout practically the whole country during the week ended Jan. 2, the temperature was much above normal in the Central and Northern Trans-Mississippi States and in the Far Northwest. General precipitation occurred in practically all sections east of the Mississippi River, with some heavy snowfall in the more northeastern States. The moisture was beneficial in that area, particularly in the South and some Middle Atlantic coast sections; the unprecedently long drouth was thoroughly broken in Pennsylvania and the water supply replenished in New York.

Rainfall was light throughout the Plains States, and moisture was needed in most parts of that region. The snow cover in the Far Northwestern States was greatly reduced or had entirely disappeared at the lower levels and the soil readily absorbed the resulting moisture which will be very beneficial.

Winter truck was benefitted in the South under the influence of the mild weather and ample moisture, while conditions were generally favorable for winter grain. Moisture continued deficient for ranges in much of the Far Southwest, including Southern California with the water supply becoming scarce in parts of Arizona and Nevada; the lower range was mostly free from snow in the Rocky Mountain and Pacific States.

The weather was generally favorable for outdoor operations west of the Mississippi River and good progress was made in plowing in the Lower Great Plains, but rain was needed for this work in portions of Western Texas. Frequent rainfall interrupted farm work considerably from the Ohio Valley southward. Roads were mostly in fair to good condition, from the Great Plains States westward, except that general snow on the 30th stopped auto travel and interfered with railway traffic in the extreme Northern Great Plains. Unimproved roads were generally bad and in some places impassable in most Southeastern States as a result of the frequent rains in that area.

The week was very mild for the season throughout the winter wheat belt and generous rains fell in the eastern half, but it continued dry in the West. The rainfall in the Ohio Valley and Middle Atlantic Coast States, together with the mild temperatures was beneficial for winter wheat, especially in the Atlantic Coast area. Moisture continued sufficient in the lower Missouri Valley where grains were reported in satisfactory condition. There was some light snow in Nebraska, but not sufficient to be of much benefit and very little precipitation occurred in Kansas. Heavy rains or snow would greatly benefit wheat in Kansas, but the crop there has withstood awell the several weeks of dry weather in the eastern two-thirds of the State, where its color is still good. More moisture would be helpful in Oklahoma and Texas, especially in the western portion of Oklahoma.

The snow cover disappeared rapidly in the more Northwestern States during the week under the influence of mild weather, but the soil was mostly in good condition to absorb the moisture which will be a substantial benefit to that area. Much wheat sown late in dry soil in Eastern Washington germinated satisfactorily.

Light snow cover had overspread the upper Mississippi valley at the close of the week, but the snow had mostly disappeared in that time in the eastern Lake region. Rains were beneficial to grains in the South Atlantic and Gulf States although more moisture was needed in some West Gulf districts.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 5 1923.

Following the holidays there has been further evidence of a keen desire on the part of dry goods merchants to get down to regular business again, and new spring and fall lines are now appearing on the wholesale counters, and goods that have been sampled for months past are appearing as regular merchandise for prompt delivery. Markets in general display a very firm undertone due to the strength of raw material markets, notably cotton, wool and silk, together with high labor costs. It is believed inevitable that much higher prices than those prevailing a year ago will have to be named by woolen and worsted mills for goods offered for later delivery, while the rising tendency of cotton seems to point to higher prices for cotton goods. Jobbers are confident that their business is going to be very steady during the next three or four months, as the advance business was placed so conservatively that retailers will be obliged to make purchases on a liberal scale in order to keep their stocks assorted. The outlook for higher price levels has stimulated interest in cotton goods. Handlers of wash fabrics are now becoming busy pressing out new lines, and it is believed that orders for printed wash fabrics will soon begin to broaden, as supplies of this line of goods have not been generally provided in retail stores. There have been many goods offered of late by second hands, and full prices have been paid. Bag manufacturers have been quite good buyers of sheetings, which rule firm. Sentiment in regard to business during the new year is optimistic, and merchants in general are looking forward to a satisfactory trade.

DOMESTIC COTTON GOODS: Trade in domestic cottons has been quite active during the past week, and the undertone of the market has been very firm. The strength of raw material has checked offerings except at full prices, and there has been more interest displayed on the part of buyers. Higher price levels are predicted, and merchants, in many instances, are anxious to provide for their requirements before these materialize. There has been a steady filling in business on gray cotton goods for finishing and converting, while increasing inquiries are noted for ginghams and percales, and commission houses report a better demand for some of the branded lines of staples in brown and colored cottons. In the new line of wash fabrics crepes occupy a prominent place and buyers appear to be very much interested in them. Considerable significance has been attached to the fact that even at the higher prices, mills are unwilling to sell freely for deferred delivery. Many lines of cotton goods have not been brought fully up to the level of replacement costs, therefore further upward revisions in a number of directions are likely within the near future. Sheetings are firm and in good demand, with some bag manufacturers buying for delivery as far ahead as May, when mills will sell that far ahead. While export trade, owing to the high prices, is generally quiet, sales of different goods show that buyers abroad are not well supplied and are obliged to enter the market moderately at the best prices obtainable. Sheetings have sold for Red Sea ports, while a miscellaneous business has been transacted for the West Indies and South America. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c. and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods rule firm, and indications are that they will continue so, temporarily at least. In another week the first auctions of the new year in wool will take place in Australia, and will give some line as to the probable course of values in raw material. Present reports indicate strong markets. Furthermore, there is very little likelihood of any decrease in woolen mill wages for the coming fall season, and this, together with the strength of raw material, forecasts higher prices for the manufactured product. If it is necessary to advance prices for fabrics to be used this spring, it is not to be doubted that those to be shown for fall use in men's wear lines and women's lines will also carry higher quotations.

FOREIGN DRY GOODS: Linen markets are firm, and retailers after having done a banner holiday business, are now preparing for January and February sales. The handkerchief trade is reported as having taken a distinct turn for the better with stocks now held in hands able to maintain prices. Primary markets are very firm, and higher prices have been named on heavy linens. In some quarters the fear is expressed that prices may advance more abruptly than will be good for the trade in general. While many constructions are in liberal supply in first hands, they are said to be of a character not exportable to the American market. At present importers are busily occupied in taking inventories and will not likely have this work completed until Jan. 15, after which date higher price lists are predicted. The upward tendency of primary markets convince linen factors that their price lists are too low. Burlaps have been fairly active and firm in sympathy with the strength of the Calcutta markets. Light weights are quoted at 7.25 to 7.35c., and heavies at 8.95 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

The issuance of securities by States and municipalities was a little more active in December than the preceding month. This is evidenced by an increase of $14,063,817 in the total of the month's disposals of long term bonds over that for November. The sales for December amounted to $55,927,980, as compared with $41,864,163 for November. A year ago, December 1921, when New York City issued $55,000,000 4½s and the State of Ohio borrowed $20,000,000 at 4¾% for a soldiers' bonus, and several other States and cities made immense issues, varying from $7,725,000 by the city of Chicago down to $3,500,000 by Jersey City, N. J.; the grand aggregate of new bonds placed was no less than $220,466,661.

Disposals by three States accounted for $10,000,000 of the past month's issues. The largest was made by the State of Missouri, which on Dec. 5 awarded $5,000,000 4½% road bonds to Kuhn, Loeb & Co., Hallgarten & Co. of New York, and the First National Co. of St. Louis, at 99.56, a basis of about 4.73%. The other two States to enter the market were South Dakota, which on Dec. 1 awarded to the Guaranty Co. of New York, the Bankers Trust Co., Stacy & Braun, Ames, Emerich & Co., Wm. R. Compton & Co. and Hannahs, Ballin & Lee, all of New York; the Wells-Dickey Co. of Minneapolis, and the Mississippi Valley Trust Co. of St. Louis, $3,000,000 4¾% rural credit bonds at 100.91, a basis of about 4.70%, and New Jersey, which on the 9th inst. awarded $2,000,000 4¼% 15-30-year (opt.) road bonds to Dillon, Read & Co., Robert Winthrop & Co., Roosevelt & Son and Barr Bros. & Co. of New York, at 102.097, a basis of about 4.06% if called in 15 years and 4.13% if allowed to run 30 years.

Prominent issues by other civil divisions included the following: Six issues by Memphis, Tenn., consisting of $1,452,000 4¾s and $1,509,000 5s, awarded to W. A. Harriman & Co., Barr Bros. & Co., Graham, Parsons & Co., of New York; the Old Colony Trust Co. and Edmunds Bros., of Boston, and G. H. Walker & Co. of St. Louis, at 100.19, a basis of about 4.86%; $2,250,000 4¼% bridge bonds of Allegheny County, Pa., which went to the Union Trust Co. Pittsburgh, at 101.87, a basis of about 4.10%; Cleveland, Ohio, School District bonds in the amount of $2,000,000, bearing 4½%, awarded to a syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and Richards, Parish & Lamson, of New York, at 100.66, a basis of about 4.43%; $2,000,000 4½s of Richmond, Va., awarded to the Guaranty Co. of N. Y., the Equitable Trust Co., Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York, at 102.242, a basis of about 4.37%; $1,500,000 Hartford, Conn., 4% school bonds, awarded to R. L. Day & Co., Merrill, Oldham & Co., Corning & Co., H. C. Warner & Co., R. S. Briggs & Co. and Remick, Hodges & Co. at 100.669, a basis of about 3.94%; St. Louis County, Mo., 4½% road bonds amounting to $1,000,000, which went to Kauffman-Smith-Emert & Co., the First National Co., of St. Louis, and the Harris Trust & Savings Bank of Chicago, at 98.81, a basis of about 4.63%.

The Philippine Islands and other Possessions of the United States during December issued new bonds in the amount of $13,286,000. The largest portion ($13,000,000) was issued by the Government of the Philippines to Hallgarten & Co., White Weld & Co., Blair & Co., Hornblower & Weeks and W. A. Harriman & Co., of New York, at 95.07 as 4½s, which is on a basis of about 4.79%.

In addition to these long term loans the various municipalities in the United States negotiated loans of a temporary nature in the amount of $35,126,155. Included in this figure are $29,050,000 short term securities issued by New York City. $3,500,000 general fund bonds, not included in our tabulation, were also issued by New York City during the month.

There was a total of $21,020,784 of long term securities put out by the Provinces and various municipalities of Canada during December. The Province of Ontario contributed $15,000,000 toward this total and the Ontario Hydro-Electric Commission $3,000,000.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Perm.mun.l'ns(U.S.)	55,927 980	220,466,661	55,476,631	62,082,932	22,953,088
*Tem.mun.l'ns(U.S.)	35 12 155	50,574,400	46,385,000	49,834,448	32,760,100
Canad'n l'ns (perm.)	21 0 0,7-4	6,985,634	26,163,988	12,312,193	5,559,533
Canad'n l'ns (temp.)	119,300	None	500,000	None	None
Gen.f'd bds.(N.Y.C.)	3,500,000	2,000,000	7,500,000	3,500,000	------
N. Y. C. pension & sink. fund takings	----	51,115,500			-----
Bonds of U.S. Poss's	13,286,000	2,123,000	262,000	None	----
Total	128,979,919	333,265,195	136,287,619	127,729,564	61,272,721

* Includes $29,050,000 temporary securities issued by New York City in December 1922, $43,400,000 in December 1921, $41,967,000 in December 1920, $41,991,000 in December 1919 and $25,771,100 in December 1918.

The number of municipalities emitting bonds and the number of separate issues made during December 1922 were 290 and 353, respectively. This contrasts with 370 and 494 for November 1922 and with 751 and 552 for December 1921.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1922 figures are subject to revision by later advices:

	Month of December.	For the Twelve Mos.		Month o December.	For the Twelve Mos.
1922	$55 927,980	$1.040 186 612	1907	$13,718,505	$227,643,208
1921	220,466,661	1,208,768,274	1906	21,260,174	201,743,346
1920	55,476,631	683,188,255	1905	8,254,593	183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,520,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	149,498,689
1916	35,779,384	457,140,955	1901	15,456,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,074,395	1899	4,981,225	118,113,005
1913	44,635,028	403,246,518	1898	7,306,343	103,084,793
1912	27,657,909	386,551,828	1897	17,855,473	137,984,004
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	36,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,424,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
			1892	3,297,249	83,823,515

The monthly output in each of the years 1922 and 1921 is shown in the following table:

	1922.	1921.		1922.	1921.
January	$138,6-3 605	$87,050,550	July	$93,152 429	$104,584,124
February	6 4 6 70	65,835,569	August	6 .234 066	94,638,755
March	116 960 722	51,570,797	September	97.4 6 575	88,656,257
April	10 .853.641	88,104,218	October	67,971,479	114,098,373
May	103,608 232	63,442,294	November	41,-64 163	119,688,617
June	116,427,650	110,632,059	December	55,927 9-0	220,466,661
Total				$1 04 .186.612	1,208,768,274
Average per month				$86 682 -17	$100,730,689

The total of *all* municipal loans put out during the calendar year 1922 was $1,844,653,293, including $1,040,186,612 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, $436,163,938 temporary municipal loans negotiated, $283,779,743 obligations of Canada, its provinces and municipalities, $35,750,000 of the Government of the Philippine Islands, $9,173,000 of the Government of Porto Rico, $2,100,000 of the Territory of Hawaii and $37,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Permanent l'ns (U.S.)	1,040,186,612	1,208 768,274	683,188,255	691,518,914	296,520,458
xTemporary l'ns (U.S.)	436 163,938	730,596,914	577,512,948	475,833,359	438,420,581
*Canadian l'ns (perm)	283.779,743	209,669,857	164,319,775	809,175,828	721,087,066
Bonds U.S. Possessions	47,023,000	27,145,000	16,277,000	11,700,000	a300,000
N.Y.C.pens'n &s.f.tak'gs	None	51,115,500	None	None	None
Gen.fd.bds. (N.Y.C.)	37,500,000	34,000,000	32,500,000	28,500,000	27,000,000
Gen.fd.bds. (Balt., Md.)	None	None	300,000	300,000	300,000
Total	1,844,653,293	2,210,180,045	1,474,097,978	2,017,028,101	1,484,128,105

x Includes $321,497,281 temporary securities issued by New York City in 1922, $25,908,209 in 1921, $497,417,344 in 1920, $375,050,900 in 1919 and $361,050,464 in 1918.

* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1919 and $650,000,000 "Victory Loan" in 1918.

a Includes temporary loan of $300,000 put out by the city of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Iowa.—*Suit Filed to Test Legality of Soldier Bonus Act.*—A suit has been filed in the Polk County District Court to restrain the Executive Council from levying the bonus tax and the State Treasurer from issuing $22,000,000 soldier bonus bonds as provided in the Act approved by the voters at the November election (V. 115, p. 2179). Senator Grout, who brought the action, in his petition charges that the Act is in conflict with the State and Federal constitutions. The sale of the bonds, which was to take place on Jan. 9 (V. 115, p. 2713), is apparently halted by the litigation. The Des Moines "Register" in its issue of Dec. 27 had the following to say:

Suit to restrain State Treasurer W. J. Burbank from the sale of the soldier bonus bonds and the Executive Council from levying the bonus tax was brought in the Polk County District Court yesterday by Senator Henry W. Grout of Waterloo. The suit was filed by the attorneys of Senator Grout, the firm of Parrish, Cohen, Guthrie & Watters of Des Moines.

Attorney Parrish said he would not ask for advancement of the case and would not start arguments of the case before the latter part of next week. With this delay, the case may not be appealed to the Supreme Court in time to be heard at the January term unless a special date is set by the high court for the hearing of the appeal.

In view of the importance of the case, it is probable that the attorneys will ask for a full bench hearing, which would require a special date for this case, as the regular full bench for the January term does not meet until April.

The filing of the suit will naturally stop all bidding for the bonds and it is probable that the Treasurer will cancel the sale date fixed by him. It will be impossible for him to fix a new date for selling until he learns something about the time a decision may be expected in the case.

It is probable that the case will be heard by Judge Lester L. Thompson in the District Court, as he is expected to assume the equity division on Jan. 2. Judge Thompson has declared that he will require that the case be fully argued before he makes a decision.

The petition of Senator Grout asks that the State Treasurer and the Executive Council be restrained from carrying out the provisions of the bonus law on the ground that it is void and unconstitutional. Seven grounds are set forth by the plaintiff why the law should be declared invalid, most of these dealing with alleged violations of the State or Federal constitutions.

While the test suit is being tried the Bonus Board will continue its work of passing on applications of former soldiers. The applications were mailed out to Legion posts yesterday and it is believed that many applications will be filled out and returned to the Board before the end of the week.

Gen. Harry E. Wilkins, Executive Secretary of the Board, stated yesterday that none of the applications would probably be passed upon this week. A little of the work of copying records still remains to be done and when this is completed General Wilkins expects to file and number the first batch of applications before passing upon any of them. He expressed the opinion that 50,000 of the applications may be passed upon and the warrants be written before any of them are sent out, as it is improbable that the warrants will be sent to the soldiers until the bonds are sold and the money is in the treasury.

New York State.—*Legislature Convenes.—Governor's Address.* On Jan. 3 the Legislature convened in regular annual session. Shortly after the session began, Governor Smith addressed the body. In reading the annual message in person, the new State Executive broke a precedent of long standing.

The Governor in his address called attention to the necessity of exercising care in the expenditure of money and quoted figures furnished to him by the State Comptroller. He pointed out that on July 1 1922 the bonded debt of the State was $267,008,000, that the sinking fund to take care of this debt on that date amounted to $81,171,115 21, and that the surplus, based on budget estimates July 1 1923 would be about $35,647,080 36, as against $41,261,294 18 July 1 1922. Urging that expenses be kept within the income, he mentioned that last year the Legislature appropriated $149,363,752 67, and that for the year beginning July 1 1923 requests for $159,529,119 52 have been made to the Board of Estimate and Control, against which there would be an estimated revenue and surplus of only $162,002,756 79. The Governor mentioned that included in the proposed budget are requests for $6,149,039 44 to cover deficiencies of last year, and he seized the opportunity to condemn the practice of overdrawing appropriations, and also expressed the opinion that the Legislature erred in not appropriating sufficient funds in cases where it could be easily seen they would be necessary.

The Governor emphasized his desire to have the Constitution amended so as to allow to cities a form of government more independent of the State. He also urged a constitutional amendment for soldier bonus, and asked that legislation be enacted exempting from taxation incomes of less than $5,000 a year.

The New York "Times" on Jan. 4 published the following list of outstanding features of the message:

Recommendation that the Legislature provide for popular initiative as well as referendum in relation to amendments to the State Constitution.
Ratification of amendments to the Federal Constitution by popular vote instead of by vote of the Legislature.
Repeal of Miller transit legislation, abolition of the Transit Commission and transfer to municipalities willing to undertake it of full control and regulation of all local public utilities, including the right to acquire, own and operate transit lines and other public utility plants.
Abolition of the Public Service Commission and substitution of a new commission composed of only three members.
State development, ownership and control of water power projects.
Adoption of a constitutional amendment awarding the fullest measure of home rule to municipalities, including the right to initiate, formulate and adopt their own charters without reference to the Legislature.
Constitutional amendment to permit the State to award a bonus to veterans of the World War.
Reconstruction, statutory and constitutional, of the State Government in the interest of economy and efficiency.
Constitutional amendments providing for a short ballot, with Governor, Lieutenant Governor and Comptroller the only elective officers, with terms extended from two to four years.
Restoration of the direct primary method of making all nominations.
Exemption from State income tax of incomes less than $5,000.
Repeal of motion picture censorship laws.
Repeal of Lusk law establishing loyalty test of teachers.
Repeal of Lusk law for licensing and supervision of private schools by the Regents.
Adoption of a resolution calling on Congress to legalize traffic in light wines and beer by amendments to the Volstead Act.
Continuation of the housing emergency laws.
Organization of a Minimum Wage Commission to establish a minimum wage for women and minors in industries.
Abolition of direct settlements in compensation cases.
Enactment of a law limiting the working hours of women and children to eight hours.
Legislation declaring that human labor is not a commodity and prohibiting the issuance of injunctions in labor cases without prior hearing and determination of facts.

Baltimore & Ohio and Chicago Milwaukee & St. Paul RR. Bonds Stricken from List of Investments for Savings Banks.—Attention is drawn to the fact that the State Banking Department, in preparing the list of legal investments for savings banks as of Jan. 1 1923, has dropped from the compilation the bonds of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RR. companies. Neither of these companies complies with the requirements of the original statute of the payment of dividends at the rate of 4% annually on the stock, but the bonds have remained on the list under an amendment to the Act passed at the time the Government took over the roads which allowed all bonds legal investments at that time to continue on the legal list until two years after the termination of Government control. This period expired on Feb. 28 last, but under a ruling of the State Attorney-General the bonds were retained on the list of legal investments for the remainder of the year 1922. See V. 115, p. 207.

Ohio.—*Legislature Convenes.*—The General Assembly convened in regular session on Jan. 2. Action was immediately taken on the recommendation of retiring Governor Davis that several direct State tax levies be abolished. Before evening both branches had passed a bill removing a .15-mill levy for weak school districts and a .5 mill levy for road work, which have netted in the aggregate over $6,500,000 annually.

Rhode Island.—*Legislature Convenes.*—The General Assembly met in regular session on Jan. 2.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA PARISH ROAD DISTRICT (P. O. Crowley), La.—*BOND OFFERING.*—Bids will be received until [illegible] Jan 23 by [illegible], President of the Police Jury, for the following 4½% road bonds:
$250,000 First Ward Subroad District No. 3 bonds. Date Jan 1 1923. Due serially from 1924 to 1962, incl. A certified check for $6,250 required.
225,000 Road District No. 3 bonds. Date Jan 1 1923. A certified check for $5,625 required. Due serially from 1924 to 1952, incl.
65,000 Road District No. 6 bonds. Date Jan 1 1923. A certified check for $1,625 required.
Interest J. & J.

ADKIN CREEK ROAD DISTRICT, McDowell County, W. Va.—*BOND OFFERING.*—According to the "Manufacturers Record" of Dec 28 the County Commissioners (P. O. Welch) will receive bids until to-day (Jan 6) for $290,000 6% road bonds.

AKRON, Summit County, Ohio. *BOND OFFERING.*—F. A. Parmelee, Director of Finance will receive bids until 12 m. Jan. 22 for the purchase at not less than par and interest of the following coupon (with privilege of registration) bonds, issued under authority of Section 3939 Gen. Code.
$1,200,000 4¼% trunk sewer bonds. Denom. $1,000. Due $50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.
25,600 4¼% municipal building bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1,500 1924 and 1925, and $1,000 1926 to 1947, inclusive.
315,000 5% street improvement bonds. Denom. $1,000. Due $35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
700,000 4¾% sewage bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $30,000 1924, $29,000 1925 to 1930, inclusive; $30,000 1931, $29,000 1932 to 1938, incl.; $30,000 1939; $29,000 1940 to 1946, incl., and $30,000 1947.
250,000 4¾% viaduct bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $10,000 1924 to 1937, inclusive, and $11,000 1938 to 1947, inclusive.
Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank, New York, in lawful money of the U. S. Certified check for 2% of amount bid for, payable to the Director of Finance required. Bonds to be delivered to purchaser in Akron. Purchaser to pay for legal opinion.

ALBANY, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Thomas Fitzgerald, City Comptroller, until 11 a. m. Jan. 10 for all or any part of the following two issues of coupon bonds:
$1,560,000 school bonds. These bonds comprise five separate issues of bonds, issued for the construction of school buildings and the acquisition of lands therefor. Due $39,000 yearly on Jan. 1 in each of the years 1924 to 1963, inclusive.
300,000 municipal building bonds issued for construction of a police court and police station. Due $7,500 yearly on Jan. 1 from 1924 to 1933, inclusive.
These bonds will bear interest at the rate of 4¼% or at any lesser rate which is a multiple of ¼ of 1%, the rate to be named by bidder. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) are payable in gold coin of the United States at the present standard of weight and fineness at the Bank of America in New York. Certified check for 2% of bid required. No bid for less than par and accrued interest considered. The purchaser will be furnished with the legal opinion of Gilbert V. Schenck, Corporation Counsel of Albany, and with that of Reed, Dougherty & Hoyt, attorneys of New York.
BOND SALE.—An issue of $10,000 4¼% 1-5-year serial bonds was recently awarded to the Sinking Fund Commission at par. Int. J. & D.

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—The issue of $50,000 city hospital bonds submitted to a vote on Dec.28—V.115,p.2710—carried by a vote of 1,082 "for" to 285 "against;" a three-fifths vote being required for approval. It is further reported that it is expected that all of the bonds, which will bear 4½%, will be purchased by local people, $40,000 having been already applied for.

ALFRED, Alleghany County, N. Y.—*BOND OFFERING.*—W. H. Thomas, Village Clerk, will receive sealed bids until 7 p. m. Jan. 10 for an issue of $10,000 5% street impt. bonds, according to reports. Denom. $500. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1932, incl. Int. J. & J. Cert. check for 5% of bid, payable to the Village Clerk, required.

BAY CITY, Bay County, Mich.—*BOND SALE.*—A block of $30,000 water bonds was recently sold to the Sinking Fund.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 21 the following 3 issues of 5½% bonds, aggregating $31,681 66, which were offered on that date V. 115, p. 2818—were awarded to Seasongood & Mayer of Cincinnati, for $32,074 66 (101.24) and int., a basis of about 5.26%:
$10,958 29 Logan Ave. special assessment impt. bonds. Due yearly on Dec. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931, and $1,458 29, 1932.
16,582 49 Powers Road impt. bonds. Due yearly on Dec. 1 as follows: $1,582 49, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927 and 1928; $1,500, 1929, and $2,000, 1930, 1931 and 1932.
4,140 88 Blaine Ave. water bonds. Due yearly on Dec. 1 as follows: $468 88, 1924, and $460, 1925 to 1932, inclusive.
Date Dec. 1 1922. Int. J. & D.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND SALE.*—The $75,000 5½% school building bonds which were offered for sale on Aug. 25—V. 115, p. 783—were awarded to L. R. Bollinger & Co. of Cincinnati, for $78,757 50 (105.01) and interest, a basis of about 4.93%. Date Aug. 1 1922. Due on Sept. 1 as follows: $3,000 1924, 1926, 1928 and 1930, and $3,500 1923, 1925, 1927, 1929 and 1931 to 1944, inclusive.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BONDS VOTED.*—At the election held on Dec. 19—V. 115, p. 2498—the $15,000 school bonds were voted by a count of 53 to 8.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received by Calvin R. Barrett, City Treasurer, until noon Jan. 8 for the purchase at discount of a temporary loan of $200,000, dated Jan. 9, and maturing Oct. 25 1923.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10 by Ross Graves, Commissioner of Finance and Accounts, for $200,000 4% registered harbor impt. bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Commissioner of Finance and Accounts or at the Hanover National Bank, N. Y. Due $10,000 yearly on Jan. 2 from 1924 to 1943 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official, required. Legality approved by Caldwell & Raymond of New York.

BUFFALO, N. Y.—*BOND SALE.*—During the month of December $13,654 61 local work bonds were awarded to the sinking fund. Date Dec. 15 1922. Due Dec. 15 1923.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND OFFERING.*—Irving Fitch, Clerk, Board of Chosen Freeholders, will receive sealed bids until 12 m. Jan. 17 for the following 2 issues of 5% bonds:
$180,000 Grassy Sound Channel Bridge bonds. Denom. $1,000. Due $6,000 on Dec. 15 from 1923 to 1952, inclusive.
23,000 Beach Avenue Pavement bonds. Denom. $500. Due $1,000 on Dec. 15 from 1923 to 1936, inclusive.
A cert. check for 2% of bid, required. Legal opinion of Caldwell and Raymond, Attorneys, of New York, furnished the successful bidder.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals for the purchase of the $425,000 4½% coupon (registerable as to principal) high and grade school bonds voted on Nov. 7(V. 115, p. 2180) will be received by J. H. Koch, Secretary (P. O. 1703 Hays Ave., Carrick), until 4 p. m. Jan. 22. Denom. $1,000. Date Dec. 15 1922. Int. J. & D. 15. Due on Dec. 15 as follows: $70,000 in each of the years 1927, 1932, 1937, 1942 and 1947, and $75,000, 1952. Cert. check for $5,000, payable to Carrick School District, required. It is said that these bonds are free from all taxes levied pursuant to the laws of Pennsylvania. Purchaser to pay accrued interest. Legal opinion of Burg-

win, Scully & Burgwin as to the legality of the bonds will be furnished to the purchaser.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE*—The $3,000,000 4% bonds, offered on Jan 4 (V. 115, p. 2819) were awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, on its bid of $2,942,376, equal to 98.0792—a basis of about 4.22%. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the District Treasurer's office in lawful money of the United States. Due yearly on Jan. 1 as follows: $158,000, 1925 to 1942, inclusive, and $156,000, 1943 (average life about 11 years). The bonds are offered to investors at prices ranging from 99½% to 99%, to yield from 4.25% to 4.07%, according to maturity.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed proposals will be received by J. F Neil, Secretary of the South Park Commissioners, until 12 m. Jan 17, for the purchase of $2,500,000 4% serial Lake Front Extension bonds, "Fourth Issue." Date Feb. 1 1923. Due $125,000 yearly on Feb. 1 for 20 years Cert. check or currency for $50,000, required.

CHICO, Butte County, Calif.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $475,000 water plant purchase bonds.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Louis M. Dufault, City Treasurer, will receive bids until 12 m. Jan. 8 for the purchase at discount of a temporary loan of $300,000. These notes mature Nov. 12 1923. They will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CLIFFSIDE PARK, Bergen County, N. J.—*BOND OFFERING.*—John C. Cadien, Mayor, will receive proposals until 8 p. m. Jan. 22 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest, or principal only) bonds, to bear 4½%, 4¾% or 5%, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount offered:

$119,000 public improvement bonds. Due yearly on Jan. 1 as follows $7,000, 1925, 1926 and 1927; $9,000, 1928 and 1929; and $10,000, 1930 to 1937, inclusive.

88,000 assessment bonds. Due yearly on Jan. 1 as follows: $8,000, 1925 to 1929, inclusive, and $12,000, 1930 to 1934, inclusive.

Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Cliffside Park National Bank, in United States gold coin of the present standard of weight and fineness. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., New York; legality approved by Reed, Dougherty & Hoyt, New York.

COEYMANS, Albany County, N. Y.—*BOND SALE.*—The First National Bank of Coeymans, was awarded an issue of $20,000 5% bridge bonds at par. Denom. $1,000. Due $1,000 annually on Feb. 1. Int. annually on Feb. 1.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), New Mex.—*BIDS REJECTED.*—All bids received for the $5,000 6% 10-year school bldg. bonds offered on Dec. 29—V. 115, p. 2603—were rejected. The bonds may be sold to the contractor.

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus), Tex.—*BOND ELECTION.*—An election to vote on the question of issuing $100,000 road district bonds will be held on Jan. 27.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—Alfred Barrow, Village Clerk, will receive bids until 12 m. Jan. 19 for the purchase at not less than par and interest of the following two issues of 5% street improvement bonds, issued under Section 3914 Gen. Code:

$21,330 96 Elm Street bonds. Denoms. $370 11 and $500. Due $2,370 11 yearly on Nov. 15 from 1923 to 1931, inclusive.

11,559 39 Union Street bonds. Denoms. $283 93 and $500. Due $1,283 93 yearly on Nov. 15 from 1923 to 1931, inclusive.

Date Nov. 15 1922. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—*CORRECTION.*—The following letter from the Marine Bank & Trust Co. of New Orleans is self-explanatory:

"Referring to the following, which appeared in your weekly 'Chronicle,' issue of December 23rd, under the caption, 'Bond Proposals and Negotiations," page 2819:

"'**COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.**—*BOND SALE NOT COMPLETED.*—The sale of the $60,000 6% school bonds to Sutherlin, Barry & Co., Inc., of New Orleans, at 107.26—a basis of about 5.05%—on July 10 (V. 115, p. 458), was never completed. The bonds were re-offered on Oct. 10 and sold to the Marine Bank & Trust Co. and the Whitney-Central Trust Co., both of New Orleans, as stated in V. 115, p. 2402.'

"We wish to correct your records on this matter in justice to the local firm, Sutherlin, Barry & Co., Inc., as this firm was never awarded the above-mentioned bonds. These bonds were originally awarded to us, and we have since taken them up and paid the Parish at a price of par and a premium of $1,655 00 for the same.

"We trust that you will correct your records accordingly."

In reply to the foregoing, we desire to say that the mistake referred to was not of our own making, but was due to an erroneous report furnished to us last July by one of the officials of the district.

CRAIG, Burt County, Nebr.—*BOND SALE.*—We are advised by R. F. Whiting, Village Clerk, that an issue of $22,500 funding bonds recently authorized, has been sold.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, has been awarded the issue of $20,800 5% O. M. Vance et al., Washington Township road bonds, offered on Dec. 28 (V. 115, p. 2711), for a premium of $243.36, equal to 101.17, a basis of about 4.77%. Date Dec. 15 1922. Due $1,040 each 6 months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Thos D Sheerin & Co., Indianapolis $21,042 50
Bank of Investment Co., Indianapolis 21,010 00
First National Bank of Fort Wayne, Ind 20,953 00

DENTON, Denton County, Tex.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election which was scheduled to take place on Jan. 13—V. 115, p. 2711—to vote on the question of issuing $65,000 school bldg. bonds has been indefinitely postponed.

DETROIT, Mich.—*BIDS.*—A syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co., of Detroit, was the highest bidder at 100.307 for the following coupon or registered bonds, aggregating $20,163,000:

$2,000,000 4¼% water supply bonds. Date June 1 1922. Due $200,000 yearly on June 1 from 1931 to 1940, inclusive.

2,665,000 4¼% sewer bonds. Date June 1 1922. Due yearly on June 1 as follows: $266,000, 1928 to 1932, inclusive, and $267,000, 1933 to 1937, inclusive.

1,330,000 4¼% street railway bonds. Date June 1 1922. Due $133,000 yearly on June 1 from 1932 to 1941, inclusive.

1,950,000 4¼% street railway bonds. Date June 1 1922. Due yearly on June 1 as follows: $500,000, 1933 to 1935, inclusive, and $450,000, 1936.

5,520,000 4¼% public improvement bonds. Date Jan. 1 1923. Due $184,000 yearly on Jan. 1 from 1924 to 1953, inclusive.

3,230,000 4¼% water supply bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $107,000, 1924 to 1933, inclusive, and $108,000, 1934 to 1953, inclusive.

1,368,000 4¼% lighting bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $68,000, 1940; and $100,000, 1941 to 1953, inclusive.

2,100,000 4¼% Belle Isle Bridge bonds. Date Jan. 1 1923. Due $100,000 yearly on Jan. 1 from 1933 to 1953, inclusive.

Denom. $1,000. Principal and semi-annual interest payable in lawful money of the United States at the current official bank of the City of Detroit, in New York, or at the City Treasurer's office. Other bidders: Guaranty Co. of New York, the First National Bank of New York, and Estabrook & Co., 100.08.

Kuhn, Loeb & Co., Blair & Co. and Hallgarten & Co. who offered a premium of $218,000 for $16,000,000 bonds.

Award has not yet been made because of a technicality in the highest bid.

TEMPORARY LOAN NEGOTIATED.—Reports state that a temporary loan of $15,000,000 to retire general city bonds was negotiated by Henry J. Steffens, Jr., City Comptroller. The report also states that "such a favorable rate was obtained that a saving of $10,000 in interest will be effected in comparison with the rates of the bonds to be retired during the sixty days the loan runs."

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing $23,600 5½% school bonds. J. R. Graham, Director, Board of Education.

DOLGEVILLE, Herkimer County, N. Y.—*BONDS DEFEATED.*—At an election held on Dec. 20 the proposition of issuing $14,000 street impt bonds was defeated, the vote being 96 "for" to 105 "against".

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The State of Wyoming has purchased an issue of $39,500 5% water-works refunding bonds.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 5 by John Stuber, City Clerk, for $100,000 4½% sewer bonds. Date Jan. 1 1923. Due $25,000 yearly on Jan. 1 from 1939 to 1942, inclusive. The city will furnish the approving opinion of Chapman, Cutler & Parker of Chicago. A certified check for $3,000 required.

ELGIN, Chautaugua County, Kans.—*BOND SALE.*—The $50,000 5% paving bonds registered by the State Auditor of Kansas, on Nov. 22—V 115, p. 2604—were purchased by the Brown-Crummer Co. of Wichita, at par. Denom. $500 and $1,000. Date June 1 1922. Int. J.-J. Due July 1 1942.

ENDICOTT, Broome County, N. Y.—*BOND SALE.*—The two issues of 4½% bonds, offered on Jan. 2 (V. 115, p. 2929), were awarded to Farson, Son & Co., of New York, as follows:

$35,000 sewer bonds for 101.169, a basis of about 4.36%. Denom. $1,750 Due $1,750 yearly on Dec. 31 from 1923 to 1942, inclusive

30,000 paving bonds for 100.736, a basis of about 4.38%. Denom. $2,000. Due $2,000 yearly on Dec. 31 from 1923 to 1937, inclusive

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers National Bank, Union, in New York exchange

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Bids will be received until Jan. 18 for $350,000 reservoir bonds by the City of Everett.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BONDS OFFERED.*—Bids were received for 3 issues of bonds of Fallschurch, Providence and Dranesville Road District, aggregating $510,000 until 12 m. Jan. 5 by F. W. Richardson, Clerk, Board of Supervisors. A like amount of bonds was offered on Dec. 6.—V. 115, p. 2500.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Texas.—*BOND SALE.*—The $5,000 5% school bonds registered by the State Comptroller of Texas, on Dec. 8—V. 115, p. 2712—were disposed of at 92.

FLORENCE COUNTY (P. O. Florence), So. Caro.—*BONDS OFFERED BY BANKERS.*—Keane, Higbie & Co. of New York, are offering to investors at prices to yield 4.75%, an issue of $317,000 5½% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-J.), payable in N. Y. City. Due Dec. 1 1962.

FOREST CITY, Rutherford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 9 by A. C. Keeter, Town Clerk, for $50,000 6% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $1,000, 1925 to 1930, incl.; $2,000, 1931 to 1952, incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge Boston, and Quinn, Hamuck & Harris of Rutherfordton, that the bonds are valid and binding obligations of the Town of Forest City. The town will furnish free of cost the bonds forms.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—*BONDS VOTED.*—C. W. Rice, President of the Board of Education, informs us that at an election held on Dec. 82, an issue of $500,000 high school building bonds was voted. The official vote, according to Mr. Rice, was 1,035 "for" to 60 "against."

GOLDEN CITY SCHOOL DISTRICT (P. O. Golden City), Barton County, Mo.—*BONDS VOTED.*—By a vote of 20 to 1 an issue of $31,000 school bldg bonds was voted.

GONZALES, Gonzales County, Texas.—*BONDS VOTED.*—The proposition to issue $25,000 funding street impt. bonds, submitted to a vote of the people on Dec. 5—V. 115, p. 2403—carried by a vote of 97 to 53.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 11 by Ezra R. Laycock, County Drain Commissioner, for the purchase at not less than par and interest, of $52,000 5½% Drain No. 18 bonds. Denom. $1,000. Date Dec. 22 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 April 1 1925; $14,000, April 1 1926, 1927 and 1928. Certified check for $2,600, paable to the County Drain Commissioner, required.

GREECE, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester, was awarded an issue of $24,000 6% bonds. Due $2,000 on April 1 from 1926 to 1937, inclusive.

GULFPORT, Harrison County, Miss.—*BOND ELECTION.*—An election will be held to vote on the question of issuing $175,000 school bonds on Jan. 11.

HAC[KENSAC[K, Bergen County, N. J. *BOND SALE.* On Jan. 2 Eldredge & Co. of New York were awarded the issue of 4½% coupon or registered sewer bonds on their bid of $500,880 for $490,000 bonds, equal to 102.22, a basis of about 4.33%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $13,000, 1924 to 1959, incl.; $12,000, 1960, and $10,000, 1961 (average maturity about 19 1-3 years). The date originally proposed for the offering of the above bonds was Jan. 8 (see V. 115, p. 2820). This date, however, was later changed by the city to Jan. 2.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—The Haddon Heights National Bank was awarded, at par, the following 2 issues of 5% bonds that were offered on Jan. 2 (V. 115, p. 2712):

$8,000 street and drainage bonds. Due yearly on Feb. 1 from 1925 to 1940, inclusive.

23,000 sewer impt. bonds. Due yearly on Feb. 1 as follows: $500, 1925 to 1954, incl., and $1,000, 1955 to 1962, inclusive.

Date Feb. 1 1923.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND SALE.*—The issue of 5% (registered or coupon or both) school bonds, offered on Dec. 29—V. 115, p. 2820—was awarded to the Haddon Heights National Bank, which submitted a bid of $300,605 80 for $287,000, equal to 104.763, a basis of about 4.64%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $7,000 from 1924 to 1935; $8,000 from 1936 to 1960, and $3,000 in 1961. Other bidders were:

Name—	*Price Bid.*	*Amt. of Bonds Bid For.*
Outwater & Wells, Jersey City	$300,100 00	$296,000
Freeman & Co., Philadelphia	300,127 60	292,000
B. J. Van Ingen & Co., New York	300,850 00	297,000
R. M. Grant & Co., New York	300,235 00	294,000
Metzler & Co., New York	300,177 77	294,000
H. L. Allen & Co., New York	300,356 10	297,000
Union National Corp., New York	300,325 00	298,000
Geo. B. Gibbons & Co., New York	300,839 00	294,000

HALL COUNTY (P. O. Memphis), Tex.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased $30,000 6% paving warrants. Denom. $500. Date Sept. 11 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the Chase National Bank, N. Y. City. Due on Feb. 15 as follows: $2,000, 1923; $2,500, 1924 to 1927, incl.; $3,000, 1928 and 1929; $3,500, 1930 and 1931, and $2,500, 1932 and 1933.

HAVRE DE GRACE, Harford County, Md. *BOND ELECTION.*—It is reported that an election will be held on Jan. 15 to vote on the question of issuing $50,000 sewer extension bonds.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas. *BOND SALE.*—An issue of $10,000 school bonds has been disposed of at par plus a premium of $100, equal to 101.

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND SALE.*—It is unofficially reported that an issue of $1,200,000 4½% road and bridge bonds has been disposed of.

HERMOSA BEACH, Los Angeles County, Calif. *BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 16 by B. F. Brown, City Clerk and ex-official Clerk of Board of Trustees, for $20,000 5% municipal fire bonds. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1924 to 1943, incl., payable at the City Treasurer's office. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings by O'Melveny, Milliken, Tuller & O'Neill of Los Angeles. Mention of these bonds, being voted was made in V. 115, p.1761.

HILLSBORO, Highland County, Ohio. *BOND SALE.*—The $15,298 87 6% coupon refunding bonds offered on Dec. 30—V. 115, p. 2712—were awarded to Breed, Elliott & Harrison of Cincinnati for $15,328 87, equal to 100.196, a basis of about 5.91%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,750, 1923; $3,831 55, 1924; $4,000, 1925, and $3,737 32, 1926.

HILLSBORO, Montgomery County, Ill.—*BONDS VOTED.*—On Dec. 19 the issue of $25,000 refunding water bonds—V. 115, p. 2500—was voted. The vote was 196 "for" to 19 "against." The City Clerk informs us that the "Bonds will be sold at private sale to local bankers at par."

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo. *BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $125,000 drainage bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The $100,000 6% Beat No. 3 road bonds, offered on Jan. 2—V. 115, p. 2713—were awarded to the Liberty Central Bank of St. Louis at a premium of $5,075, equal to 105.07, a basis of about 5.50%. Date Dec. 15 1922. Due on Dec. 1 as follows: $2,000, 1923 to 1927 incl.; $4,000, 1928 to 1937 incl., and $5,000, 1938 to 1947 incl.

HYSHAM, Treasure County, Mont.—*BOND SALE.*—The $5,000 6% sewer bonds offered on Dec. 26—V. 115, p. 2821—were awarded to the Bankers Trust Co. of Denver at par and accrued interest.

JENERA, Hancock County, Ohio.—*BOND SALE.*—The $4,000 6% Sandusky St. improvement bonds offered on Dec. 26—V. 115, p. 2501—were awarded to the Farmers Bank Co. of Jenera for $4,011 50, equal to 100.2875, a basis of about 5.92%. Date Oct. 1 1922. Due $800 yearly on Oct. 1 from 1924 to 1928 inclusive.

KENEDY, Karnes County, Tex.—*BONDS VOTED.*—At the election held on Dec. 26—V. 115, p. 2713—the $6,000 school bond issue carried.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $35,000 5% highway bonds at a premium of $141 plus the cost of printing bonds and paying cost of attorney's fees.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York were awarded the issue of $195,000 5% coupon (with privilege of registration as to principal only) temporary road improvement bonds, offered on July 15—V. 115, p. 336—at par. Due Jan. 1 1926, subject to call for payment in the order of their serial numbers by the Township Committee at its option, at any interest period subsequent to the date thereof and prior to the date of maturity, upon one month's notice.

LA PLATA, Macon County, Mo.—*BONDS DEFEATED.*—The proposition to issue $190,000 water and sewage bonds, submitted to a vote of the people on Jan. 1—V. 115, p. 2501—failed to carry.

LARAMIE, Converse County, Wyo.—*BOND SALE.*—The $162,000 sewer bonds offered on Dec. 30—V. 115, p. 2713—were awarded jointly to Benwell, Phillips & Co. of Denver and Harris Trust & Savings Bank of Chicago as 5s at a premium of $1,021, equal to 100.63. Due in 20 years; optional after 10 years. The following bids were received:

Wm. R. Compton Co., St. Louis, and Palmer Bond & Mortgage Co., Salt Lake City	100.01
International Trust Co., Denver	99.35
Bosworth, Chanute & Co., Denver, and Taylor, Ewart & Co., Chic.	98.89
James N. Wright & Co., Denver, and Stacy & Braun	98.51
Bankers Trust Co., Denver, and Ferris & Hardgrove, Spokane	98.37
Antonides & Co. and American Bank & Trust Co., Denver	98.20
Sidlo, Simons, Fels & Co. and E. H. Rollins & Sons, Denver	98.17
Omaha Trust Co., Omaha	98.16
Crosby, McConnell & Co., Denver, and A. C. Allyn & Co., Chicago	98.04
John Nuveen & Co., Chicago	98.01
W. K. Terry & Co., Toledo	97.08
Geo. W. Vallery & Co., Denver	100.00

LEAVENWORTH, Leavenworth County, Kans.—*BONDS OFFERED.*—Bids were received by Lee Bond, Attorney, until 12 m Jan 3 for $110,000 5% street impt. bonds. Denom. $500. Date Dec. 1 1922. Int. J.-J. Due 1 to 10 years.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—Janney & Co. of Philadelphia were the successful bidders for the $110,000 4¼% coupon (registered) high school annex bonds offered on Dec. 28—V. 115, p. 2606. Their bid was 102.02, a basis of about 4.11%. Date Jan. 1 1923. Due $20,000 in 1933, $35,000 in 1943, and $55,000 in 1953.

LEONARD, Fannin County, Tex.—*BONDS VOTED.*—At an election held on Dec. 19 $10,000 water extension and $40,000 sewer bonds were voted.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Bids will be received by Sam H. Cain, County Judge, for $500,000 5½% serial road bonds until Jan. 9.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh, were awarded on Jan. 2 the $27,000 school bonds, offered on that date (V. 115, p. 2713) on their bid of $27,428 (101.58) for 4½s, a basis of about 4.35%. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1925 to 1951, inclusive.

LIDERWOOD, Richland County, No. Dak.—*BOND SALE.*—The $16,000 5% 20-year school bonds voted on Nov. 14—V. 115, p. 2821—were awarded to the Minneapolis Trust Co. of Minneapolis. Denom. $1,000. Date Dec. 1 1922. Due Dec. 1 1942.

LIVONIA COMMON SCHOOL DISTRICT NO. 10 (P. O. Livonia), Livingston County, N. Y.—*BOND SALE.*—Myron Green of Rochester was awarded an issue of $10,000 5% school bonds, offered on Dec. 28, for 102.15, a basis of about 4.54%. Date Jan. 1 1923. Due $1,000 yearly from Jan. 1 1924 to Jan. 1 1933 inclusive.

LOMPOC, Santa Barbara County, Calif.—*BONDS VOTED.*—An issue of $30,000 light and power plant bonds has been voted.

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 31 by Emily C. Davis, Clerk Board of Education (P. O. Golva), for $20,000 funding bonds. Due in 20 years. Int. rate not to exceed 5%. A cert. check for $500, payable to the Board of Education, required.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 11 by Chas. F. White, City Clerk, for the $40,000 5% fire department and city building bonds recently voted—V. 115, p. 2180.

McCOOK, Redwillow County, Nebr.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $50,000 5% funding bonds at par.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $300,000 4% school bonds offered on Dec. 18 (V. 115, p. 2713) were awarded to E. H. Rollins & Sons of Boston, for 98.11, a basis of about 4.23%. Date Dec. 1 1922. Due $15,000 from 1923 to 1932, inclusive.

Other bidders were:

Guaranty Company, N. Y.	97.07
A. B. Leach & Co., Inc., N. Y.	97.14
Edmunds Bros., Boston	97.08
Eldredge & Co., N. Y.	97.66
Harris, Forbes & Co., N. Y.	97.45
R. L. Day & Co., Boston	97.78
Merrill Oldham & Co., Boston	97.67

MAPLETON, Monona County, Iowa. *NO ACTION TAKEN AS YET.*—In answer to our inquiry regarding the $50,000 electric light plant erection bonds recently voted—V. 115, p. 2821—George A. Rice, Town Clerk, says: "No action has been taken by the Council as yet, and it will be at least two weeks before anything definite is done towards issuing bonds. I presume the Council will have some bond company prepare the bonds and have them approved, and will then advertise for bids."

MARTINEZ, Contra Costa County, Calif.—*BOND OFFERING.*—C. E. Daley, Town Clerk, will receive sealed bids until 8 p. m. Jan. 8 for $20,785.50 7% improvement bonds. Denom. $1,000, $500 and $285.50. Date Dec. 18 1922. Int. J. & J. Due $2,078.50 on July 2 from 1924 to 1933 incl. A cert. check for 10% of amount of bid, payable to the Town, required.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux City, Iowa.—*BOND SALE.*—The $25,000 5% common school building bonds offered on Dec. 29—V. 115, p. 2821—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of $1,900, equal to 103.45. Date Jan. 1 1923. Due on Nov. 1 from 1925 to 1942.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn. *NOTE OFFERING.*—Sealed bids will be received by G. W. Garner, secretary Board of Education, until 3 p. m. Dec. 9 for $500,000 revenue notes. The notes are dated as of Jan. 1 1923 and will mature Oct. 1 1923. The interest rate will be 6% per annum. Three months' interest coupon due April 1 1923 and six months' interest coupon due Oct. 1 1923. The notes will be in denomination of $10,000 each and will be payable, both as to principal and interest, in lawful money of the United States at the Union & Planters Bank & Trust Co. or at the Chemical National Bank, N. Y. City, at option of holder. Notes approved by John C. Thomson, N. Y. City. A certified check on some solvent bank or trust company for $5,000, payable to the Board of Education, required. Notice that the Board of Education was to call for bids on these notes was given in V. 115, p. 2606.

MEMPHIS INDEPENDENT SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex. *BOND SALE.*—The $110,000 5½% school bonds offered on Dec. 21—V. 115, p. 2821—were purchased by Stern Bros. & Co. of Kansas City, at a premium of $2,542 50, equal to 102.31. Due serially 1 to 40 years.

MIDDLE FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—The $75,000 6% bonds offered on Dec. 16—V. 115, p. 2295—were purchased by the Ralph Schmeeloch Co. of Portland at 98.78. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially, 1928 to 1953 inclusive.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—P. G. Banker, Clerk of the Board of Education, will receive bids until 12 m. Feb. 1 for the purchase at not less than par and interest of $210,000 5% coupon high school buliding bonds, issued under authority of Sections 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: $11,000 1924 to 1933 incl. and $10,000 1934 to 1943 incl. Cert. check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Legality approved by Shaffer & Williams.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The Drake-Ballard Co. of Minniapolis, has purchased $125,000 water and $85,000 sewer refunding bonds. Due 1943.

MILL VALLEY SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 9 by Robert E. Graham, Clerk Board of Supervisors, for $19,000 5% school bonds. Denom. $1,000. Due $1,000 yearly from 1926 to 1944, incl. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. A certified check for 10%, payable to the Chairman Board of Supervisors, required.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—On Jan. 27 an election will be held to vote on the question of issuing $115,000 5% court house bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $93,000 5½% Dayton and Greenville Road improvement bonds offered on Dec. 8—V. 115, p. 2501—were awarded to A. C. Allyn & Co. of Chicago for $95,163, equal to 102.325, a basis of about 5.05%. Date Aug. 15 1922. Due $10,000 on Sept. 15 in each of the years 1924, 1925, 1926, 1928, 1930 and 1931, and $11,000 on Sept. 15 in 1927, 1929 and Aug. 15 1932.

MOUNTAIN GROVE, Wright County, Mo.—*BONDS VOTED.*—*BOND SALE.*—At the election held on Dec. 12 (V. 115, p. 2607) the $15,000 water-works bonds were voted. Since being voted the bonds have been sold to Little, Vardaman & Bitting, Inc., of St. Louis.

NACOGDOCHES, Nacogdoches County, Tex.—*BONDS VOTED.*—The $225,000 5% 40-year serial street improvement bond issue carried at the election held on Dec. 23—V. 115, p. 2714—by a vote of 178 to 71.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Idaho.—*BOND SALE.*—The $36,950 refunding bonds offered on Dec. 26, V. 115, p. 2501—were awarded to the Idaho State Life Insurance Co., Boise, as 6s at par and accrued interest. Denom. $500. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1933.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The temporary loan of $200,000, offered on Jan. 3 (V. 115, p. 2930) was awarded to the First National Bank of Boston, at a 4.36% discount basis. Date Jan. 4 1923. Due Dec. 3 1923.

NEWARK CITY DISTRICT (P. O. Newark), Licking County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $750,000 high school bldg. bonds, which was submitted to a vote on Nov. 7—V. 115, p. 1762—was defeated.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of December the city issued short-term securities in the aggregate of $29,050,000, consisting of special revenue bonds, revenue bills, tax notes and corporate stock notes, as follows:

Special Revenue Bonds of 1922.

Amount.	Rate.	Maturity.	Date Sold.
$1,000,000	4¾%	June 15 1923	Dec. 4
3,000,000	4¾%	July 11 1923	Dec. 4
150,000	4¾%	Sept. 12 1923	Dec. 12
1,500,000	4¼%	July 10 1923	Dec. 27
1,600,000	4¼%	July 10 1923	Dec. 27
1,500,000	4¼%	Aug. 10 1923	Dec. 27
1,600,000	4¾%	Aug. 10 1923	Dec. 27

Revenue Bills of 1922.

$1,500,000	4¾%	June 15 1923	Dec. 29
1,500,000	4¼%	July 5 1923	Dec. 29

Tax Notes.

$500,000	4%	On or before Dec. 28 1923	Dec. 28

Corporate Stock Notes.

Dock Purposes.

$200,000	4¼%	July 11 1923	Dec. 1
150,000	4⅛%	On or before Dec. 28 1923	Dec. 28

Water.

$1,000,000	4%	On or before Dec. 28 1923	Dec. 28

Various Purposes.

$1,000,000	4¾%	June 8 1923	Dec. 1
500,000	4¾%	July 11 1923	Dec. 11
3,000,000	4¾%	July 13 1923	Dec. 13
2,000,000	4¼%	July 20 1923	Dec. 20
1,000,000	4¾%	June 15 1923	Dec. 20
500,000	4¾%	June 8 1923	Dec. 20
2,000,000	4¾%	June 21 1923	Dec. 21
2,000,000	4%	On or before Dec. 28 1923	Dec. 28

Rapid Transit.

$400,000	4¼%	July 11 1923	Dec. 11
$96,000	4⅛%	On or before Dec. 28 1923	Dec. 28
650,000	4⅛%	On or before Dec. 28 1923	Dec. 28
10,000	4⅛%	On or before Dec. 28 1923	Dec. 28

LONG TERM CORPORATE STOCK ISSUED.—On Dec. 9 the city issued $2,518,516 03 4% corporate stock for various municipal purposes. Due Nov. 1 1932.

GENERAL FUND BONDS.—On Dec. 18 $3,500,000 3% general fund bonds, maturing Nov. 1 1930, were issued by the city.

NORFOLK, Madison County, Nebr.—*BOND SALE.*—An issue of $76,000 refunding bonds recently authorized by ordinance has been sold.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. North Braddock), Allegheny County, Pa.—*BOND SALE.*—The $80,000 4¼% coupon school bonds offered on Dec. 22 (V. 115, p. 2607) were awarded to the Peoples Savings & Trust Co. of Pittsburgh. Date Dec. 1 1922. Due $10,000 yearly on Dec. 1 from 1937 to 1944, inclusive.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 10 by B. R. Lacy, State Treasurer, for the following bonds:

$15,000,000 highway serial bonds. Date Jan. 1 1923.
1,700,000 public school building bonds. Date Jan. 1 1923.
3,373,000 educational and charitable institution building bonds. Date Jan. 1 1922.
Interest rate not to exceed 5%. A certified check for 2% required.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 8 to vote on the question of issuing $200,000 school building bonds.

ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Neb.—*BOND ELECTION.*—On Jan. 13 an election will be held to vote on the question of issuing $60,000 5½% 30-year school building bonds.

OREGON (State of).—*BOND OFFERING.*—We are advised by A. C. Hopkins, Secretary of the World War Veterans' State Aid Commission, that bids will be received by that Commission until 11 a. m. Jan. 31 at Room 312, U. S. National Bank Bldg., Salem, for $5,000,000 gold coupon Oregon Veterans' State Aid bonds, Series No. 3, at not to exceed 6% interest. Denom. $1,000. Date March 1 1923. Int. A. & O. Bids for less than par will not be considered. Certified check for 2½% of par value of bonds required. Approving opinion of Storey, Thorndike, Palmer & Dodge, Boston.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Central Park), Nassau County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were awarded, at par, an issue of $75,000 4½% school bonds offered on Jan. 2. Date Dec. 1 1922. Due $2,500 on Dec. 1 from 1927 to 1956 incl.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Feb. 13 for $690,000 4½% school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due each six months as follows: $12,000, Oct. 1 1924 and April 1 1925, and $13,000 Oct. 1 1925 to Oct. 1 1950, and $3,000 April 1 1951. A certified check or cashier's check for 3% of amount of bonds, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $72,685,210, and the amount of bonds previously issued and now outstanding is $1,715,000. Pasadena City School District includes an area of approximately 68.1 square miles and the estimated population of said school district is 70,000.

PECOS COUNTY WATER IMPROVEMENT DISTRICT (P. O. Fort Stockton), Tex.—*BONDS VOTED.*—On Dec. 19 a proposition to issue $60,000 improvement bonds carried by a vote of 43 to 8.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BOND OFFERING.*—Sealed bids will be received by A. A. Correll, County Treasurer, until 2 p. m. Jan. 24 for $150,000 5% court house bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Date March 2 1921. Due as follows: $5,000, 1923 and 1924; $6,000, 1925 to 1927 incl.; $7,000, 1928 to 1931 incl.; $8,000, 1932 to 1935 incl.; $9,000, 1936 and 1937; $10,000, 1938; $11,000, 1939 and 1940, and $12,000, 1941. A certified check for $10,000, payable to the above official, required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—The $75,000 5% bonds offered on Dec. 22—V. 115, p. 2714—were purchased by the Drake-Ballard Co. of Minneapolis, at par plus a premium of 2%, equal to 102, a basis of about 4.79%. Date Dec. 1 1922. Due $5,000 yearly on Dec. 1 from 1928 to 1942, inclusive.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BONDS AUTHORIZED.*—An issue of $3,000,000 bonds for school structures was authorized, it is stated, by the Board of Public Education at a meeting on Jan. 2. It also stated that these bonds will be in coupon form, drawing 4½%, and will mature $100,000 yearly for 30 years. They will not be sold until needed.

PLUMMER INDEPENDENT SCHOOL DISTRICT (P. O. Plummer), Benewah County, Nebr.—*BOND SALE.*—The State Bank of Plummer, has purchased $8,200 6% 10-20-year (opt.) funding bonds at par.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BIDS.*—The following is a complete list of the bids received for the $36,000 4½% bonds recently disposed of:

F. S. Moseley & Co., Boston	*100.59	Merrill, Oldham Co., Boston	100.42
Edmunds Bros., Boston	100.54	R. L. Day & Co., Boston	100.39
Estabrook & Co., Boston	100.44	B. J. Van Ingen Co., N. Y.	100.33

* Successful bid. For previous reference to same see V. 115, p. 2930.

POINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt.Eaton), Wayne County, Ohio.—*BOND SALE.*—The issue of $55,000 5½% coupon school bldg. bonds which was offered on Dec. 30—V. 115, p. 2930—was awarded to the Detroit Trust Co. of Detroit, for $57,231, equal to 104.563, a basis of about 4.94%. Date Dec. 1 1922. Due $2,000 on Oct. 1 in each of the years 1923, 1927, 1931, 1935 and 1939, and $3,000 on Oct. 1 in each of the other years from 1924 to 1942, inclusive.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—During December the following 4 issues of 5% bonds, aggregating $155,791, were awarded to Nicol, Ford & Co. of Detroit, at 101.90:
$114,000 paving bonds. Due serially Feb. 1 1923 to 1933.
25,995 sewer bonds. Due serially March 1 1923 to 1933.
14,100 sidewalk bonds. Due $4,700 March 1 1923, 1924 and 1925.
1,696 curb bonds. Due $696 March 1 1923 and $500 March 1 1924 and 1925.

PORTLAND, Multnomah County, Ore.—*BONDS NOT SOLD.*—The $200,000 4% crematory bonds of 1913 offered on Jan. 2 (V. 115, p. 2715) were not sold as all bids received were rejected.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—*ACTION ON $3,000,000 ISSUE UPHELD BY SUPREME COURT DEFERRED.*—Regarding the $3,000,000 school building construction bonds upheld by the State Supreme Court on Dec. 19—V. 115, p. 2927—W. J. Casselarry, Assistant Clerk of Public Schools, says: "Wish to advise that the directors of School District No. 1, at a meeting held Dec. 20th, decided to defer any action in regard to the sale of these bonds until a meeting of the board of directors to be held June 3 1923."

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wis.—*BONDS VOTED.*—At a recent election an issue of $45,000 school bonds was voted. The bonds are described as follows: Coupon bonds in denomination of $1,000 each. Date March 1 1923. Interest rate 5%, payable M. & S. at the Northwestern National Bank, Minneapolis. Due as follows: $2,000, 1924 to 1928, inclusive; $3,000, 1929 to 1933, inclusive, and $4,000, 1934 to 1938, inclusive.

PRINCETON, Mercer County, N. J.—*BOND SALE.*—The issue of $50,000 4½% coupon (with privilege of registration) sewer bonds offered on Dec. 29 (V. 115, p. 2822) was awarded to the Princeton Bank & Trust Co. at 100.95, a basis of about 4.30%. Date Jan. 1 1923. Due $5,000 yearly on Jan. 1 from 1924 to 1933, inclusive.

QUANAH, Hardeman County, Tex.—*BOND OFFERING.*—According to the "Manufacturers Record" of Dec. 23 bids will be received by Ralph McMillan, City Secretary, for $98,000 6% water bonds until to-day (Jan.6).

RAPID CITY, Pennington County, So. Dak.—*BOND SALE.*—The $140,000 funding bonds offered on Jan. 2 (V. 115, p. 2823) were awarded to McNear, Hecter & Co., of Minneapolis, at a premuim of $400, equal to 100.28. Date Dec. 15 1922. Due Dec. 15 1942. (Rate of interest not stated.)

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minnesota, has purchased an issue of $3,825 58 4¾% road refunding bonds. Date Nov. 1 1922. Due 19 8 to 1942, inclusive.

RICHMOND, Contra Costa County, Calif.—*BONDS VOTED.*—At the election held on Nov. 28—V. 115, p. 2296—the $150,000 park and playground bonds were voted.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive bids until 12 m. Feb. 5 for the purchase of not less than par and interest of $12,000 5½% coupon electric supply bonds, issued under authority of Sections 3937 to 3947, inclusive. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1935, incl. Certified check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BONDS VOTED.*—At the election held on Dec. 28—V. 115, p. 2823—the $200,000 5% bonds were voted by a count of 389 to 61.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 2 the Traders National Bank of Rochester was awarded on a 4.20% discount basis the $150,000 Brown Street subway and $250,000 local impt. notes offered on that date—V. 115, p. 2930. Notes are payable 2 months from Jan. 4.

ROCKPORT SCHOOL DISTRICT (P. O. Rockport), Atchison County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have purchased $75,000 5% school bonds.

ROCKVILLE, Tolland County, Conn.—*BONDS VOTED.*—An issue of $118,000 4¼% new school building bonds were recently passed by a unanimous vote. Due in 30 years.

ROSENBERG, Fort Bend County, Tex.—*BOND SALE.*—Dunn & Carr of Houston, have purchased $50,000 sewer and $20,000 city hall 6% 40-year bonds subject to being voted at an election to be held on Jan. 10 Notice of the election was given in V. 115, p. 2823.

SABINE COUNTY ROAD DISTRICT NO. 10 (P. O. Bronson), Tex.—*BONDS VOTED.*—An issue of $90,000 road bonds has been voted.

SALEM, Richardson County, Nebr.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing community hall 5% 5-20-year (opt.) bonds. (Amount not stated.)

SAN BRUNO, San Mateo County, Calif.—*BOND OFFERING.*—Nettie A. Willits, City Clerk, will receive sealed bids until 8 p. m. Jan. 10 for $49,179 90 7% impt. bonds. Date Dec. 14 1922. Due on July 2 from 1924 to 1933, incl. A certified check for 5% of bid, payable to the city, required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION.*—An election will be held on Jan. 26 to vote on the question of issuing $1,000,000 paving bonds.

SCOTT AND LESUER COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—*BOND SALE.*—The $100,000 4¾% coupon school-building bonds offered on Dec. 29 (V. 115, p. 2823), were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.90—a basis of about 4.65%. Date Jan. 1 1923. Due on Jan. 1 as follows: $3,000, 1924 to 1927, inclusive; $4,000, 1928 to 1931, inclusive; $5,000, 1932 to 1935, inclusive; $6,000, 1936 and 1937, and $40,000, 1938.

SHELBYVILLE, Shelby County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 2 by P. E. Greenlee, City Clerk, for the purchase at not less than par of $120,000 5% coupon hospital bonds. Denom. $1,200. Date Dec. 29 1922. Int. M. & N. 15. Due $3,600 on May 15 and $2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. Certified check for 3% of amount of bid required. Legality approved by Smith, Remster, Hornbrook & Smith.

SOUTH PASADENA, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $40,000 4½% coupon sewer bonds offered on Dec. 26—V. 115, p. 2823.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—H. H. Kelly, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Feb. 1 for an issue of $20,000 4½% coupon school bonds. Denom. $1,000. Date March 1 1923. Due on March 1 as follows: $5,000 in 1943 and $15,000 in 1948. Purchaser to pay cost of printing bonds. Certified check for $500 required.

SPRINGFIELD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Springfield), Otsego County, N. Y.—*BOND SALE.*—Henry L. Wardwell of New York, was awarded the $35,000 4½% school bonds offered on Jan. 3 (V. 115, p. 2716) for a premium of $100 65 (100.287) and accrued int., a basis of about 4.48%. Date Aug. 1 1922. Due $1,000 yearly on Jan. 1 from 1924 to 1958, inclusive.

STARR COUNTY (P. O. Rio Grande), Tex.—*PURCHASE—DESCRIPTION.*—The purchaser of the $150,000 road bonds—V. 115, p. 1359—was J. L. Arlitt of Austin. The bonds are described as follows: Denom. $1,000. Int. rate 5½%. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the Hanover National Bank, N. Y. City. Due $6,000 yearly from 1928 to 1952, inclusive.

STOCKTON, San Joaquin County, Calif.—*BONDS DEFEATED.*—It is reported that at a recent election a proposition to issue $1,300,000 flood control bonds failed to carry.

STONE COUNTY (P. O. Mountain View), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased $32,000 refunding warrants. Denom. $1,000. Date Oct. 26 1922. Due Oct. 26 1923, payable at the Battery Park National Bank, N. Y. City.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 4 the issue of $392,000 5% road impt. bonds offered on that date—V. 115, p. 2824—was awarded to the Ohio State Bank & Trust Co. of Akron for $396,194 40, equal to 101.07, a basis of about 4.79%. Date Jan. 1 1923. Due $44,000 on Oct. 1 in each of the years 1924, 1926, 1928, 1930 and 1932, and $43,000 in 1925, 1927, 1929 and 1931. The following is a list of the bids received:

Name—	*Premium.*	*Name—*	*Premium.*
The Ohio State Bank & Trust Co., Akron	$4,194 40	Pruden & Co., Toledo	$3,278 00
Hayden, Miller & Co., Cleveland	3,626 00	Stacy & Braun Co., Toledo	3,175 30
W. R. Compton Co., Chic.	3,371 00	A. B. Leach & Co., Chicago	2,967 00
		Richards, Parish & Lampson, Cleveland	2,238 00

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND SALE.*—The $10,000 6% refunding bonds offered on Nov. 18 (V. 115, p. 2296) have been sold to W. L. Slayton & Co. of Toledo. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—John Gibson, Clerk Board of Education, will receive bids until 12 m. (Central Standard Time) Jan. 27 for the purchase of $65,000 5¼% bonds, issued for the purpose of acquiring a site, construction of a fireproof school building and equipping same under Sections 7629 and 7630. Denom. $1,000. Date Jan. 1 1923. Int. M. & S. Prin. and int. payable at the office of the above official. Due yearly on Sept. 1 as follows: $2,000 1924 to 1927, incl., and $3,000 1928 to 1946, incl. All bids to be accompanied by a certified check for 2% of the amount of bonds bid for, but not to exceed $1,000 on any one bid. Purchaser to pay accrued interest. Transcript will be furnished successful bidder and ten days' time for examination given. Bids may be made subject to approval of same.

TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Texas.—*BONDS VOTED.*—At the election held on Dec. 20—V. 115, p. 2503—the proposition to issue $30,000 road district bonds carried by a vote of 159 "for" to 21 "against" the issue. L. G. Matthews, County Judge.

THORP INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 Clark County, So. Dak.—*BOND OFFERING.*—Bids will be received by Howard E. Graves, Clerk, Board of Education until 1 p. m. Jan. 6 for $10,000 school bonds not to exceed 6% int. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Cert. check for 10% of bid, required. The Board will furnish the blank bonds and legal opinion of Elmer L. Williams of Minneapolis.

TRENTON, Grundy County, Mo.—*BOND SALE.*—A syndicate composed of Stern Bros. & Co., Guaranty Trust Co., and Prescott & Snider, all of Kansas City, and Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased $175,000 5% bonds. Denom. $1,000. Date Jan. 15 1923. Due on Jan. 15 as follows: $7,000, 1928; $8,000, 1929 to 1931, incl.; $9,000, 1932; $10,000, 1933 to 1936, incl.; $11,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942, and $16,000, 1943.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election be held on Jan. 9 to vote on the question of issuing $50,000 fire department and city hall impt. bonds.

UMATILLA, Lake County, Fla.—*BOND SALE.*—The $40,000 street and $15,000 water and sewer 6% coupon bonds offered on Dec. 27 (V. 115, p. 2716) were purchased by the Hanchett Bond Co., of Chicago, at a premium of $330, equal to 100.60. Date Jan. 1 1923. Due $10,000, 1933 and 1943; $15,000, 1948, and $20,000, 1953

URBANA AND CHAMPAIGN SANITARY DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at prices to yield 4.30% and 4.35%, according to maturities, an issue of $700,000 4½% coupon (with privilege of registration as to principal) sewer bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on Dec. 1 as follows: $10,000, 1926; $12,000, 1927, $14,000, 1928; $16,000, 1929; $18,000, 1930; $20,000, 1931, $22,000, 1932, $25,000, 1933; $28,000, 1934; $30,000, 1935; $35,000, 1936; $37,000, 1937; $40,000, 1938; $45,000, 1939, $48,000, 1940, $50,000, 1941 and 1942.

Financial Statement.

Real value of taxable property, estimated	$23,189,640
Assessed valuation for taxation, 1921	11,594,820
Total debt (this issue included)	500,000

Population (present estimate), 30,000.

UTICA, N. Y.—*BOND SALE.*—The Police Pension Fund of Utica, according to reports, was the successful bidder at par for the $8,055 58 4½% 2 2-3 year aver.) delinquent tax registered bonds, offered on Dec. 30.—V. 115, p. 2931.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Loup), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $70,000 5% school bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J), payable at the County Treasurer's office in Ord. Due as follows: $2,000, 1934 to 1943, inclusive; $4,000, 1944 to 1948, inclusive; and $6,000, 1949 to 1953, inclusive. These bonds were voted on Dec. 12 (V. 115, p. 2824).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $8,700 4½% Philip Fuchs et al., German Township Upper Red Bank Road bonds, offered on Dec. 26 (V. 115, p. 2716) were awarded to the West Side Bank of Evansville, at par and accrued interest. Date Dec. 26 1922. Due each six months from May 15 1924 to Nov. 15 1933, inclusive.

VAN METER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Van Meter), Dallas and Madison Counties, Iowa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 19 by A. M. Compton, Secretary, Board of Education, for $120,000 5% bldg. bonds. These bonds were voted at an election held on Dec. 27 by a count of 238 to 173.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $100,000 5% Wabash River bridge refunding bonds offered on Dec. 30—V. 115, p. 2824—were awarded to the Terre Haute Trust Co. of Terre Haute, at 102.025, a basis of about 4.57%. Date Jan. 1 1923. Due $5,000 each six months from July 1 1923 to Jan. 1 1933, inclusive.

WAKONDA DRAINAGE AND LEVEE DISTRICT, Fulton County, Ill.—*BOND SALE.*—Baker, Walsh & Co. of Chicago, have purchased and are now offering to investors at a price to yield 5.60%, an issue of $260,000 6% coupon bonds. Denom. $500 and $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (F.& A.), payable at the Continental & Commercial National Bank of Chicago. Due $26,000 yearly on Aug. 1 from 1928 to 1937, inclusive.

WALLOWA VALLEY IMPROVEMENT DISTRICT NO. 1 (P. O. Enterprise), Ore.—*BOND SALE.*—The $5,000 6% improvement bonds offered on Dec. 20—V. 115, p. 2716—were awarded to Ben Johnson at par. Denom. $500 and $1,000. Date Jan. 1 1922. Int. J. J. Due from 1938 to 1942, inclusive.

WALTON, Delaware County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York, were awarded an issue of $16,000 4.70% highway bonds on Dec. 4, at 100.35, a basis of about 4.65%. Date Dec. 1 1922. Denom. $500. Int. J. & D. Due $1,000 yearly.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 12 by T. Howard Duckett, Chairman of the Sanitary Commission, at the Evans Bldg., in Washington, D. C., for Series "F" and "G" of the Washington Suburban Sanitary District bonds, issued under the authority of Chapter 122 of the Acts of the General Assembly of Maryland of 1918, each series in the sum of $500,000, bearing interest at the rate of 4½%, payable semi-annually. Date Jan. 1 1923. Due in 50 years. Redeemable after 30 years. These issues have been approved by the Public Service Commission of Maryland and carry all the exemptions as to taxes of Maryland municipal bonds. Bids will be received upon either series separately or for the whole million or none. A certified check for $5,000 for each series bid upon must accompany the bid. The Commission reserves the right to reject any or all bids or to accept separate bids upon either series.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Jan. 3 Prudden & Co., of Toledo, bidding 102.066 and interest plus cost of printing bonds, were awarded the $100,000 5½% I. C. H. Nos. 96 and 147 improvement bonds offered on that date (V. 115, p. 2824). Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $11,000, 1923 to 1930, inclusive, and $12,000, 1931. Other bidders were:

Names of Other Bidders—	*Price Bid.*
Stacy & Braun, Toledo	$102,090 00
W. L. Slayton & Co., Toledo	101,650 00
Richard, Parish & Lamson, Cleveland	101,591 00
N. S. Hill & Co., Cincinnati	101,800 00
Breed, Elliott & Harrison, Cincinnati	101,950 00
Wayne County National Bank, Wooster	101,670 00
A. T. Bell & Co., Toledo	101,331 00
Lewis Rosensteil & Co., Cincinnati	101,525 37

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Jan. 15 for $7,000 5% John Van Kirk et al., county line highway bonds. Denom. $350. Date Nov. 15 1922. Int. M. & N. 15. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—*BOND SALE.*—The Union Trust Co. of Spokane, has purchased $20,000 funding bonds.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—*BONDS VOTED.*—On Dec. 20 an issue of $15,500 school-building bonds was voted by a count of 95 to 38 at an election held on that day.

WINONA, Logan County, Kans.—*BOND SALE.*—The $14,000 5½% water bonds registered by the State Auditor of Kansas on Nov. 6 (V. 115, p. 2609) were purchased by the Guarantee Title & Trust Co. of Wichita at a premium of $965 60, equal to 102.86.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville R. D. No. 3), Athens County, Ohio.—*BOND SALE.*—The $4,000 6% school building bonds offered on Dec. 21 (V. 115, p. 2716) were awarded to Ryan, Bowman & Co. of Toledo, for $4,004 40 (100.11) and interest, a basis of about 5.98%. Date Dec. 21 1922. Due $400 yearly on Aug. 21 from 1924 to 1933, incl. There were no other bids.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following 3 blocks of 5% bonds, which were offered on Dec. 1—V. 115, p. 2298—were sold to the Sinking Fund Trustees:

$100,000 (city's portion) grade crossing elimination bonds. Date Nov. 15 1922. Due $4,000 yearly on Oct. 1 from 1924 to 1948, incl. The purchase of $63,000 of these bonds by the Sinking Fund Trustees was reported in V. 115, p. 2407.

24,700 Springdale District sewer outlet bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: $5,000 from 1924 to 1927, inclusive, and $4,700 in 1928.

22,131 Belle Vista et al., sidewalk bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: $4,000 from 1924 to 1927, inclusive, and $6,131 in 1928.

BOND SALE.—We are unofficially informed that Eldredge & Co. of New York purchased on Jan. 2 the following two issues of bonds (of the four issues of coupon—with privilege of registration—bonds offered on that date—V. 115, p. 2609):

$25,000 5% parks and playgrounds bonds. Date Dec. 15 1922. Due $5,000 yearly on Oct. 1 from 1924 to 1928, incl.

9,545 Stambaugh Ave. sewer bonds. Date Dec. 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1927, incl., and $1,545, 1928.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alberta.—*DEBENTURE SALE.*—The following issues of school debentures were sold recently, it is reported:

$10,000 8% 10-year Brule School District No. 3537, to Blue Diamond Coal Co. of Toronto, at par.

1,200 8% 12-year Middle Creek School District No. 3950, to Northern Investment Co. of Edmonton, at 102.50.

800 8% 15-year Quebec School District No. 3989, to E. F. Baker of Comrose, at 102.55.

3,200 7% 10-year Stoney Plain Centre School District, to Northern Investment Co. of Edmonton, at 98.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—The $124,000 Lorne Bridge debentures (V. 115, p. 2932) were voted at the election held on Jan. 1. No report has reached us concerning the other two issues.

BRANTFORD, Ont.—*BOND SALE.*—It is reported that an issue of $65,000 5½% 10 installment bonds were sold locally at par.

DRYDEN, Ont.—*DEBENTURE SALE.*—It is reported that the $5,000 6% 20 equal installment debentures, offered on Dec. 5 (V. 115, p. 2504) were awarded to C. H. Burgess & Co., of Toronto, for 95.20, a basis of about 6.62%. Date Dec. 1 1922.

LACHINE, Que.—*DEBENTURE OFFERING.*—S. G. Grimston, Secretary-Treasurer Protestant School Board, will receive sealed bids until 4 p. m. Jan. 15 for $225,000 5½% 10-year school debentures. Date Dec. 1 1922. Payable in Montreal or Lachine.

LONDON, ONT.—*BONDS DEFEATED.*—The City Clerk informs us that at an election held on Nov. 29 1922 an issue of $300,000 bonds for a nurses home was defeated. The vote was 3,496 "for" to 4,431 "against."

MIDDLESEX COUNTY (P. O. London), Ont.—*TEMPORARY LOAN.*—John Stuart, County Clerk advises us that the county has negotiated with a local bank for a temporary loan of $119,000. The borrowing of this money was authorized by the Council on Dec. 5 (V. 115, p. 2932).

PELEE TOWNSHIP, Essex County, Ont.—*DEBENTURE SALE.*—The Canadian Bond Corp. of Toronto, was awarded on Dec. 26 an issue of $7,500 6% 10 annual installment debentures, offered on Dec. 14 for 99.35. Due in 10 annual installments of principal and int. ($1,019 01 each).

POINT GREY, B. C.—*BOND SALE.*—It is reported in the "Financial Post" of Toronto, that an issue of $30,000 6% 3-year bonds was sold to the British-American Bond Corp. of Vancouver, and Gairdner, Clark & Co. of Toronto, at 99.

BIDS REJECTED.—We learn from the same source that all bids for $50,000 5½% 21-year bonds and $70,000 5½% 31-year bonds were rejected.

PORT CREDIT, Ont.—*DEBENTURES AUTHORIZED.*—C. W. Gordon, Clerk and Treasurer, informs us that $35,000 to $40,000 5½% coupon water works debentures have been authorized. Denom. $1,000.

TORONTO, Ont.—*BOND OFFERING.*—George H. Ross, Commissioner of Finance, will receive sealed bids until Jan. 9 for $10,053,000 5% city bonds, it is reported.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co., Ltd., of Toronto, were awarded an issue of $71,883 91 15-installment 6% local improvement paving debentures for 101.06, it is reported.

WINNIPEG, Man.—*DEBENTURE SALE.*—On Jan. 3 $1,300,000 5% coupon (with privilege of registration as to principal) debentures were awarded to A. E. Ames & Co., of Toronto, and the Old Colony Trust Co. and Parkinson & Burr, both of Boston, at 96.959 (Canadian funds). Denomination $1,000. Date Jan. 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the fiscal agency of the city in New York at the Bank of Montreal in United States gold coin, or at the Bank of Montreal, Toronto, Winnipeg or Montreal, in Canadian currency, at option of holder. Due Jan. 2 1943. The money, according to the Toronto "Globe," will be used as follows: $600,000 for schools, $300,000 for extensions to the hydro-electric system, $300,000 for local improvements, and $100,000 for waterworks.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8487

FINANCIAL

United States and Canadian
Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
49 Liberty Street New York
Telephone Cortlandt 3183

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

FINANCIAL

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Financial

CONVERTING COLLECTIONS INTO CASH

Why waste time and money by allowing your cash or collection items to lose a day in bank or post office?

Sending your business to this bank for collection is equivalent to sending it direct.

Our twenty-four-hour Transit Department, which receives and dispatches mail day or night, insures you against avoidable delay.

All items handled at par for correspondents. No charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK

PHILADELPHIA, PA.

Chartered 1836

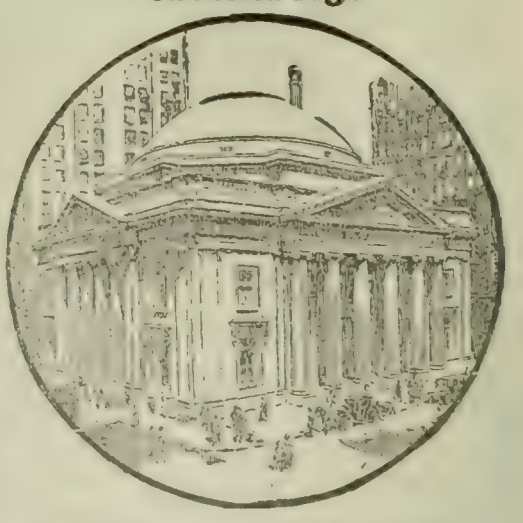

Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	56,000,000
Individual Trust Funds	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.
ESTABLISHED 1918.
608 Chestnut Street, Philadelphia

Mortimer & Co.

149 Broadway
New York

Bankers Bulletins
(Daily)
Solve Investment Problems
Send for Trial Copies

Bankers Bulletins, Inc.
40 Exchange Place
NEW YORK CITY
Telephone Broad 4839

Barometers of Business and the Security Markets and HOW TO READ THEM

This is the newest of a series of Educational booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings."

Copy Gratis

THE GIBSON & McELROY SERVICES
For Investors and Speculators Who Think!
53 Park Place New York

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, JANUARY 13 1923 NO. 3003

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line 45 cent
Contract and Card rates On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 146 and 147.

THE FINANCIAL SITUATION.

A recent incident in the course of determining the still unfinished question of what are individual rights and whose shall predominate is worth a passing comment. The owners of a forging plant in Springfield, Mass., being among the few who think they have had enough of labor troubles and therefore accept as theirs the open-shop idea which Mr. Gompers insists means closure to unionism, decided in 1921 that men who wanted employment with them must absolve unionism in writing. So the local unions took up the gage and began persuading in the well-known drastic fashion; the firm obtained an injunction against this interference, and now the full bench of the State Supreme Court has sustained them. The Court finds that "the plaintiff was entitled by law to make it a condition that those entering its employment should not remain members of a labor union, and is entitled to be protected by the law and to receive whatever benefits may accrue from such a contract," and adds that the right to take the benefits of a contract can be lawfully interfered with only when such contract conflicts with a superior or equal right of some other person."

Whoever can make himself consider this without reference to some individual application must admit that it is good sense, and therefore (would we could always use "therefore" in such a connection!) is good law. The benefits of the stipulation of hiring in this instance the Court did not assume to measure, and they may well be deemed very questionable; yet when one has been filled full of a particular plague he is excusable for rising in wrath and vowing he will not let it come near him again. It is a long lane that has no turning. Why should not a man who would hire labor, in the open market, make his own conditions? The employee has long obstreperously and violently insisted upon his right to name the conditions on which he will work; he has also gone much farther, by attempting to name the conditions on which other men shall work and the employer may hire; witness the long-fought Danbury Hatters case, in which the Loewe shop was to be unionized anyhow, though fortunately the final tribunal upheld its freedom. If the right to be hired, on a basis of liberty, must be preserved, why is not the right to hire equally fundamental?

We are gradually learning that "equal rights" do not sustain one-sided contracts. Another instance in point is furnished by a man who vehemently writes to the "Herald" that at least one part of the housing laws of this State should be made permanent: the part which forbids a landlord to displace a tenant "without just cause, purely as a matter of caprice." He knows of a man, he says, living in a flat, whom the owner wished to displace, although he has been a model tenant for years, because (the owner says) he wants the premises for one of his own employees. So the housing laws are the only protection. It may be that this tenant would be inconvenienced by being obliged to find a place elsewhere; but there may also be some unusual considerations in the case and the owner may have good reasons for wishing to aid his employee or even for locating him in that particular place. If the owner wanted to occupy the premises himself, or if he proposed to tear down and rebuild, the inconvenience to the present occupant would not be less because of the particular reason; yet this indignant correspondent thinks that in this city "a landlord should be practically a common carrier in respect to all tenants who pay their rent and otherwise behave as good tenants should," and he would have "this sort of thing" (the right to displace a tenant) declared against public policy. But if a landlord ought to be in law a common carrier, who could claim exemption from being so held, and where is the landlord's "franchise" as a carrier? It used to be deemed self-evident that private ownership included the right to decide its inoffensive use; further, our "emergency" assailants of landlords forget that to pile restrictions upon use and net yield tends to diminish supply, in a market which calls for more and more. And, frankly, are we not becoming just a

little too much regulated and ligatured and tethered as to our movements, and can there be progress and national welfare without freedom of action?

There have been only a few outstanding definite developments in the foreign situation, in comparison with the great flood of rumors. Secretary Hughes announced on Wednesday after a conference with President Harding that it had been decided to withdraw the American troops from the Rhine at once. The French forces entered Essen early Thursday morning. According to cable dispatches from that centre and Berlin, workers in the coal mines and industries in the Ruhr District decided to go on strike in order to prevent the French from continuing the operation of them. Announcement was made that the British would not withdraw their military forces from the west bank of the Rhine. There was a great amount of speculation from day to day as to the next important development in Europe. Premier Poincare, on Thursday, received a strong vote of confidence. As the week closes no one is in a position to make a definite forecast of the ultimate outcome. President Harding was generally commended for withdrawing the American troops. The most important development at the Lausanne Conference was an apparent yielding on the part of the Allies to the Turks with respect to the minority peoples.

Following the breaking up of the conference of Allied Premiers in Paris on Jan. 4, there were many and conflicting reports from that and other European centres as to what the French Government intended to do in the way of enforcing reparations penalties. During the early part of the week practically nothing that was apparently authoritative or definite came to hand. It did become known here a week ago this morning, however, through an Associated Press dispatch, that the day before in Berlin the German Government had "admitted its inability to meet the payment of 500,000,000 gold marks which will be due Jan. 15 in accordance with the London reparations schedule, as it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium." In a Paris cablegram to the New York "Herald" the same morning it was asserted that "the French program for action in the Ruhr and the Rhineland, consequent upon yesterday's rupture of the conference with Great Britain, is virtually completed. It will be put into execution in the early days of next week. The French have decided, apparently, that they may as well act quickly, and will not wait till Jan. 15, when Germany's next payment falls due, but will act upon information from Berlin that Germany will announce she is unable to pay the 500,000,000 marks gold due then and upon Germany's three defaults in furnishing wood, coal and fertilizer." The New York "Times" representative at the French capital said that "there is reason to believe that the French Government will not confine its action in the Rhineland and the Ruhr to the limits indicated in the plan which was laid before the Premier's conference this week." That the French Government was making actual preparations for invading Germany with military forces was indicated in a Paris dispatch to the New York "Tribune" as early as last Saturday, in which it was asserted that "the French War Office has telegraphed headquarters of the French army of occupation in the Rhineland to hold all troops ready for immediate action and cancel all leaves. Troops absent from their stations are being recalled by wire." He made it clear that France would have the support of two of her allies, when he declared that "Italy and Belgium have aligned themselves with France in the measures the Paris Government is taking against Germany, subject to certain minor conditions which were accepted by Premier Poincare. Belgium agreed to assist French military action in a limited way."

At that early date the British Government appeared inclined to await France's next move, without further making known her own policy. In some British circles the opinion was said to have existed that the United States would act promptly. In a Berlin dispatch to the New York "Times" the day after the breaking up of the Paris conference a special correspondent of that paper said that "interest in the general German crisis to-day largely resolved into four leading questions: 'What will England do? What will America do? What ought Germany to do? What can she do' The only certainty is that the German Government will continue to do nothing and say nothing for the present. It has even been decided not to make public for the present Germany's mystery plan which Herr Bergmann took to Paris for verbal presentation." He added that "French occupation of the Ruhr has practically been discounted by German public opinion, which, with remarkable unanimity, sees in this move a continuance of a consistent, sinister French policy to annex the Rhineland and the Ruhr and compass Germany's complete economic and financial ruin. There is an uncanny calmness of momentary public opinion in the face of what is believed to be the certain menace of French occupation of the Ruhr and a policy of annihilation. The hysterical note is hardly heard. There are few frantic outbursts in the press or on the part of the public. One sees a semblance of a lull before a storm."

Outlining the attitude of the Harding Administration, the "Times" correspondent at Washington said that, "convinced that it would be useless at this juncture of the reparations crisis for the American Government to make any proposal for settlement to the Allied Powers, the decision has been reached by the Harding Administration that the next move must come from Europe." He further suggested that "the Hughes suggestion that a commission of financiers be created has been brought to the knowledge of the French Government. That Government has the right to deal with the plan as it sees fit. If it does not care to accept the suggestion it would, according to Administration officials, be unwise and futile to sound other Governments to ascertain whether the project would be acceptable to them." In his outline of the Administration's ideas, the "Times" correspondent also declared that "the key to the situation is in the attitude of the Poincare Government—whether it can yet be convinced that moderation will be wiser than marching troops into the Ruhr and the Rhineland to seize productive guarantees and put pressure upon Germany."

Advices last Saturday afternoon from Paris indicated that certain preliminary steps would be gone through with before definite invasion of the Ruhr District. The Associated Press correspondent at that centre cabled that "Germany will be given a

hearing by the Reparations Commission before any action is taken on the French proposal to have her declared in default on coal deliveries, the Reparations Commission decided to-day. Berlin was immediately notified and asked to send experts so they can be heard by the Commission next Monday." The New York "Times" representative in the French capital cabled that "Premier Poincare is going to wait and see whether Germany will buy France off with a firm and definite offer which will contain guarantees and so prevent him from taking them. That is the situation as it is to-day forecast in French political circles. There may be truth in it, though news from Berlin gives no indication that such an offer is likely to be made. In the meanwhile Premier Poincare is keeping his intentions a close secret. Neither the date at which he intends to take action nor the means which will be employed are being divulged." Apparently this decision was reached at a meeting of the Cabinet held earlier in the day, and which lasted three hours. According to a Paris dispatch to "The Sun" of this city, that body "approved the policy of Premier Poincare." President Millerand presided. Word came from Rome that Premier Mussolini had urged Premier Poincare to wait until after Jan. 15 before acting finally.

Quick action was taken by the United States Senate last Saturday with respect to the withdrawal of American troops from the Rhineland. A dispatch to the New York "Times" stated that "by a vote of 57 to 6 the Senate late this afternoon adopted the amended resolution of Senator Reed, of Missouri, favoring the immediate withdrawal of American troops stationed on the Rhine." It was explained that "there is nothing mandatory about the resolution. The President can do as he pleases about the matter. Some Senators seem to think he will take cognizance of the resolution. Others are inclined to think he will ignore it." The very next day the same correspondent said that, "while there is no authoritative indication of the effect of the resolution on President Harding, there is a feeling that he will be obliged to take notice of the agitation now in progress to have the Government lay down a more definite policy with regard to Europe's troubles or withdraw entirely from participation in the European situation. The surface indications are that the Administration has been strongly impressed with the belief that the proposed invasion of the Ruhr by France constitutes a menace to the continuance of American military representation in the occupied portions of Germany."

In spite of the reports from Paris at rather frequent intervals that the French Government would pursue at least a moderately conservative policy relative to invading Germany, the press dispatches made it pretty clear that she was going straight ahead with her preparations for such a step. In a Paris dispatch Monday morning it was claimed that "France's Rhine army is gathering to be ready to march when Premier Poincare gives the word for the carrying out of his still secret plan for seizing the Ruhr and the Rhineland. Trains were crowded to-night [Jan. 7] with officers and men hurriedly recalled from leave, and M. Poincare conferred this afternoon with M. Le Trocquer, Minister of Public Works, on final arrangements for the transportation of the civil and military forces." He added that "the French troops on the Rhine have been ordered by General Degoutte to remain in their quarters wherever there appears danger of clashes with the Germans. There are several times the number of French forces in the Rhineland that would be required for the Ruhr operations, but all the troops will be held in readiness for instant service. The details of the French plan remain a mystery, but M. Poincare has repeatedly described the proposed entrance into the Ruhr as chiefly the work of engineers and customs collectors. The military support required necessarily depends upon the French estimate of what resistance the Germans may offer. While the Premier's original idea was modified to make it attractive to the British, now that France is going in alone she is under no such restraint."

Paris sent word Monday evening that "the Allied Reparations Commission gave the German experts a hearing lasting nearly three hours this afternoon on the subject of the German default in coal deliveries. The Commission then adjourned until to-morrow morning. It expects to take a vote about noon to-morrow on the French demand that Germany be declared in voluntary default." The vote was taken on Tuesday and "Germany was voted in willful default on her 1922 coal deliveries." Sir John Bradbury, the English representative, voted in the negative. He was reported to have taken the position that "he was unable to vote for the proposition because he felt that this action took the matter out of the hands of the Commission and placed it under the jurisdiction of the Governments." Italy and Belgium voted with France. Roland W. Boyden, the American observer at the sessions of the Commission, was said to have held that the Commission was correct in declaring the default, but to have "severely criticised the workings of the Treaty of Versailles in certain respects." The Associated Press correspondent cabled that "Mr. Boyden's strictures created much surprise and hardly less interest than the formal declaration of Germany's default." The session was secret, but some of those who heard Mr. Boyden's statement were quoted as characterizing it as "a condemnation of the whole Treaty of Versailles and a suggestion that it should be revised as soon as possible in the interest of the economic revival of Europe."

According to a wireless dispatch from Cologne to the New York "Times," dated Jan. 8, the French concentration of troops for occupation of the Ruhr began at an early hour that morning. It consisted of five divisions of 4,500 each—two divisions from the Rhine and three from Lorraine—under general command of General Weygand. The troops were to be concentrated on the west bank of the Rhine near Dusseldorf and the movement was to be completed Thursday. No troops would be drawn from the American area, it was stated, and the movement through that area was to be kept at a strict minimum. The Berlin representative of that newspaper sent word that "passive resistance is the policy which the German Government will suggest to the German nation. The Cuno Government's immediate foreign policy will be based on the proposition that independent French occupation of the Ruhr tears up the Versailles Treaty and that consequently all reparations arrangements will be off." He added that "Berlin showed no fear to-day in the face of reports of French army preparations for occupying the Ruhr. The country's uncanny calm continues, but the mark broke all low

records, touching 9,700 to the dollar." From the Washington bureau of the New York "Times" came the assertion that "the most important development here to-day with respect to the European situation was the disclosure that in reaching its determination to invade the Ruhr region the French Government was aware that this plan was in opposition to the view of the United States. The dispatch added that "the Government has no intention of protesting to France should the Ruhr be invaded. This is because it is realized that a protest would not cause the French to change their plans and probably would arouse ill-feeling."

Cabling from Paris Monday evening, the New York "Tribune" correspondent said: "With French troops and technical experts concentrating in Dusseldorf ready to step into the nearby Ruhr District on receiving the command from Paris, Premier Poincare today told the Cabinet he would be ready to appear before the Senate and Chamber Thursday to make a brief declaration of facts on the situation. This can be interpreted as meaning by Thursday, when the Premier speaks, the Ruhr entry already will be an accomplished fact, although official information to this effect is lacking to-night." The Associated Press correspondent in London, in a dispatch the same afternoon, asserted that "the present French movement into the Ruhr, involving Dusseldorf, will terminate at Essen, according to information received in British official circles from their own observers in the Rhineland. The British maintain they are still without official knowledge of the French plans." According to a dispatch from Brussels that afternoon also, "Premier Theunis formally announced to the Chamber of Deputies the Belgian Government's determination to stand beside France in the occupation of the Ruhr District. He regretted that the Allies were moving without England."

The outstanding developments with respect to the foreign situation on Wednesday were the order of President Harding withdrawing the American troops from the Rhine country and the announcement in Paris that the French Government does not plan military operation of German coal mines, nor political occupation of German territory. The Paris dispatches also stated that the French intended to send only sufficient troops to safeguard its mission of engineers, who are to take over control of coal movements in the Ruhr District. The French Foreign Office formally notified the German Embassy in Paris at 4 o'clock Wednesday afternoon "of the prospective seizure of the Ruhr District." Assumption of control was to take place on Thursday. The Associated Press correspondent said that "Belgium will simultaneously send to Germany notifications identical with those of France. Italy, although participating in the economic measures to be applied, it is explained, will not give notification to Germany, because she will not send troops to Essen and the neighboring territory." This program was carried out. It was made known in Washington that the French Government had known the position of the United States Government for some time. This being so, and no reply having been received to the proposals of this Government for an international financial commission to consider and try to find a solution of the reparations and other problems, it was assumed in Washington that the Administration could not see its way to continue the American troops on the Rhine, with France seriously determined upon a military invasion, and with Great Britain equally determined not to take any part in the undertaking. The decision of President Harding to withdraw the troops was made known through the following brief statement by Secretary Hughes, without comment, immediately after a conference with the President: "We have concluded that the time has come to complete the withdrawal of the Army of Occupation, and the President has given instructions to the Secretary of War to act immediately."

The cable advices early in the week stated that already the French troops were "at the gates of Essen" and were also concentrated "in the vicinity of Dusseldorf." According to Berlin dispatches Wednesday evening, employers and labor unions in the areas into which the French were expected to come, had decided to go on a general strike to prevent the invaders from continuing operations of the coal mines and other industries. Word came from the German capital the following morning that, in accordance with this program, "the Rhenish Westphalian Coal Syndicate has moved its headquarters and all papers from Essen to Hamburg." The New York "Herald" correspondent added that "it was Hugo Stinnes who turned the trick in the removal of the coal syndicate's headquarters. The organization is composed of the owners of all the coal mines in the Ruhr District. It controls every phase of the coal industry, and one of its chief tasks has been the collection of coal for reparations deliveries. There had been discussion about removal among the members, but some were doubtful of the wisdom of this course and apparently feared any move to hamper the French."

Advices on Thursday morning stated that the French troops had entered Essen unresisted at 4.45. In a later dispatch it was stated that martial law was declared in Essen immediately after the entry of the troops. Announcement was also made in Berlin that Germany had recalled her Ambassador at Paris and her Minister at Brussels. Chancelor Cuno made a statement before the Foreign Affairs Committee of the Reichstag during the day in which he announced that "Germany's reparations obligations would cease to be discharged in further direct dealings with the 'treaty-breaking Powers.'" He was reported to have added that "Germany could not resist actively, but, on the other hand, she would not bow her head voluntarily." He announced that "the Government would leave the German officials at their posts in the occupied area out of consideration for the welfare of the population and the conduct of the Government business." In an Associated Press dispatch Thursday evening from its representative with the French army in the Ruhr District it was stated that it "is encircling the heart of the Ruhr valley, having marched into Essen this morning. Up to this afternoon the occupation had been carried out without any loss of life or even the firing of a single shot."

Premier Poincare made a statement before the Chamber of Deputies on Thursday of what the French Government had done thus far with respect to invading the Ruhr District and said that "the Government's plans provided for the eventual occupation of Bochum if Germany failed to carry out the French demands." It was added that "the occupation of Bochum, which is the site of the iron and steel works of Hugo Stinnes, is said to be set for Saturday [to-

day], although this was not officially confirmed." The French Premier was supported in the Chamber of Deputies by a vote of 478 to 86.

The dispatches from the leading German centres yesterday morning did not disclose any new or particularly striking developments in the Ruhr District. They all stated that there had been no disorder incident to the French invasion. According to a cablegram from Coblenz, the Germans were sorry to hear that the American troops had been recalled. The Head Burgomaster, in the name of the people, sent the following message to Major-General Henry T. Allen, the American Commander: "We are sorry to see you leave; we do not know how we can do without you, nor what will happen to us soon. We are sorry to see the Americans go, leaving us so excited and at such a dreadful time. However, we trust matters will right themselves, and we wish all the best things to General Allen and his troops." The transport St. Mihiel, which will bring the American troops home, sailed from New York yesterday for Antwerp. A small force will be left at Coblenz to dispose of American property. On Thursday Dr. Otto Wiedfeldt, the German Ambassador, called at the State Department "and left there a formal protest against occupation of the Ruhr by France."

As to the Lausanne Conference, the hope had been expressed in dispatches from Lausanne for several days before the conference of Allied Premiers in Paris broke up that its end would hurry negotiations at the Near East Conference. That the contrary was proving true was asserted by the New York "Times" representative who, in a cablegram last Saturday morning, declared that "ill luck appears to follow the Near East Conference. It had been hoped that the end of the Paris conference would bring progress here, but 24 hours after the end of the reparations negotiations the Lausanne meeting remains deadlocked and facing postponement of the latest effort to force decisive action." He added that "this morning the heads of the Allied delegations, Ambassador Child attending, held a meeting, at which it was decided to call the three full commissions next week for a review of their discussions of the past weeks. On all important issues except that of the Straits regime the two sides are at loggerheads, and the Turks say that their acceptance of the proposed Straits rules does not count unless England gives back Mosul." From time to time it had been hinted in Lausanne cable dispatches that more progress was being made in private negotiations between the Allied representatives and those from Turkey than was indicated by the proceedings at the formal gatherings. The "Times" representative said, however, that "of course, it is difficult to say exactly what progress has been made in private conversations in the last ten days during which the Conference has appeared to stand still, but the best indications are that little progress has been made."

The very next day fresh trouble developed. The Associated Press correspondent cabled that "the Turkish delegation to the Near East Conference left the meeting hall to-day as a protest against the Allied insistence upon the establishment of an Armenian national home in Turkey." The correspondent asserted that the accounts of the chief cause of the rupture, as given by the two opposing sides, differed materially. He said that "the Allied spokesmen declared they were far from insisting on the Armenian home. On the contrary, they had said there should be no question of inserting the Armenian home arrangement in the Lausanne treaty. They had merely asked that Turkey, for humanitarian reasons, give her earnest attention to the question of allocating some corner of Turkey to the Armenians, where they would enjoy some degree of local autonomy under the sovereignty of Turkey and be given certain guarantees concerning the privilege of guarding their national language and customs." He also stated that, "according to the Turkish account of the incident, which produced a sensation in Conference circles, Chairman Montagna of the sub-commission on minorities read a statement favoring the Armenian home, and was followed by Sir Horace Rumbold, of England, who spoke in advocacy of establishing the home in Cilicia, Turkey."

In a dispatch filed at Lausanne Sunday evening, the New York "Times" correspondent reviewed briefly the work of the Conference up to that time and asserted that "the Near East negotiations will drag into their eighth week to-morrow, with nothing officially accomplished." He further asserted that "no final agreement has been reached on any issue, and on the vexed question of Mosul, England and Turkey are absolutely at loggerheads. On the surface it looks as if the European diplomats took on an impossible job when they started to try to bargain a settlement out of the Turks." Continuing to outline the situation as he saw it, the correspondent said that "however, things are not so bad as they look. The saving factor is that while the Turks are not backing down so far as one can observe, they certainly are showing no disposition to break up the Conference. Although they are sure America will not fight them and believe France and Italy will not, they know England will if they try to throw the British out of Mosul and Constantinople. And if Europe and America get a decent settlement from the Turks it will be because Great Britain has a fleet with guns that will shoot. While, so far as the gallery is concerned, the Conference has stood still for two weeks, there have been many daily conversations among the diplomats, in the course of which, largely through the work of the Italians, the two sides have been brought nearer together on a number of issues."

For several days little or nothing appeared in the Lausanne dispatches relative to the Russian delegation at the Near East Conference. The New York "Herald" correspondent cabled Sunday evening, however, that, "after a silence of many days the Russian delegation came very much into life to-night by officially menacing the Near East Conference with a refusal to subscribe to any settlement of the problem of the Straits unless the Conference altered its attitude toward the Soviet delegation." M. Tchitcherin sent a communication to the Conference in which he said "the Russian delegation desires to emphasize that all Straits negotiations carried on outside the regular commissions aggravate the existing divergencies and lessen the possibility of a general accord. In bringing these points to the attention of the Conference it frees itself from responsibility for the failure of the work of the Straits Commission, which is certain unless the Conference alters its attitude toward the Russian delegation."

In a cablegram filed Tuesday evening the representative of the New York "Times" at Lausanne said

that "having failed to frighten the Turks into granting the guarantees they asked for the protection of minorities in Turkey and, like the United States, being unprepared to do more than 'insist,' the Allies showed to-day at the meeting of the Conference as a committee of the whole that they would back down to the extent of accepting the Turks' paper promises. The net result of eight weeks' discussion of the minorities—their tragic past and dark future—a discussion marked by several 'ultimatums' to the Turks—is that the minorities will get just what the Turks proposed before the Lausanne Conference met; namely a pledge to accord them the same privileges as those written into the treaties of the Allies with the Central European countries." He added that "Ismet Pasha to-day thanked the Conference for its reasonableness and promised that Turkey would carry out all her promises, but would accept no supervision of the execution of them, because that would be an admission that her word was not good." Ismet said that "while we cannot grant any national home to Armenians or any one else, Turkey will show herself such a model of justice and conciliation that in a few years the whole world will see there was no necessity for any such thing."

Announcement was made in Paris on Tuesday that at a meeting of the Cabinet that morning it was decided "to increase all direct taxes, except those on salaries, by 20%, as the only means of meeting the deficit in this year's budget." The Associated Press correspondent added that "this measure, it is unofficially estimated, will yield probably 3,000,000,000 francs." He also said that "this increase was discarded as altogether impracticable when it was suggested some time ago, but it was endorsed at the Council of Ministers to-day and a law embodying the increase will shortly be sent to the Chamber of Deputies, it was announced by Finance Minister de Lasteyrie this evening. The budget deficit was 4,000,000,000 francs when the Government presented it to Parliament, but several months of study and several peremptory demands by the Chamber's Commission that the Government trim its sails to the hard financial winds brought only a few economies."

The features of the British trade statement for December were a decrease in all exports of £8,288,912, compared with November 1922, and an increase in imports of £9,788,848 over December 1921. There was an increase in the excess of imports in December 1922 of £7,598,769 over the previous month and of £11,017,189 over the final month of 1921. The results for December 1922 and for the full calendar year compare as follows with the corresponding periods of 1921:

BRITISH EXPORTS AND IMPORTS.

	—Month of December—		—Jan. 1 to Dec. 31—	
Imports	£94,910,000	£85,121,152	£1,003,941,435	£1,086,687,213
Exports	58,880,000	59,374,750	720,493,394	703,196,282
Re-exports	8,470,000	9,203,591	103,768,805	107,052,072
Total exports	£67,350,000	£68,578,341	£824,262,199	£810,248,354
Excess of imports	£27,560,000	£16,542,811	£179,679,236	£276,438,859

There has been no change in official discount rates at leading official centres from 10% in Berlin, 5½% in Madrid, 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland, 3½% in Switzerland and 3% in London. Yesterday both the Bank of Bombay and the Bank of Bengal raised their rates of discount from 7% (the rate put in effect Dec. 29) to 8%. Further slight easing was noted in the open market discount rates in London and the range was 2⅛@2¼% for short bills and 2 5-16@2⅜% for three months, as against 2¼@2 5-16% for long and short bills last week. Money on call, however, was a trifle easier, closing at 1⅛%, against 1¼% a week ago. Open market discounts at Paris continue at 4½%, and at Switzerland 2%, unchanged.

Although a small decline in gold (£6,973), was reported, the Bank of England statement for the week just ended indicated recovery from the recent strain. This was evident, not only in a reduction in note circulation of £1,599,000 and consequent addition to toal reserve of £1,592,000, but by an advance in the proportion of reserve to liabilities of no less than 3.35%, to 17.22%, as against 13.87% a week ago. In the corresponding week of 1921 the ratio stood at 16%, and a year earlier at 12⅛%. Important changes were likewise shown in the loan and deposit accounts. Public deposits gained £657,000, but "other" deposits fell £22,125,000. The Bank's temporary advances to the Government expanded £6,014,000, but loans on other securities were reduced £29,031,000. Threadneedle Street's gold holdings aggregate £127,486,217. A year ago the total was £128,452,733 and in 1921 £128,280,219. Total reserve amounts to £23,479,000, as against £23,275,743 in 1922 and £16,895,954 a year earlier. Loans stand at £65,172,000, in comparison with £85,162,490 and £80,791,567 one and two years ago, respectively. Note circulation is £122,454,000. This compares with £123,626,990 last year and £129,834,265 in 1921. At the weekly meeting of the Bank Governors the 3% minimum discount rate was continued. Clearings through the London banks for the week amounted to £686,019,000, as against £791,662,000 a week ago and £754,764,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 10.	1922. Jan. 11.	1921. Jan. 12.	1920. Jan. 14.	1919. Jan. 15.
	£	£	£	£	£
Circulation	122,454,000	123,626,990	129,834,265	88,249,635	69,698,840
Public deposits	13,573,000	15,602,120	15,883,853	18,657,215	28,168,380
Other deposits	121,734,000	129,886,571	123,137,108	127,434,212	124,797,382
Gov't securities	65,672,000	55,003,686	59,240,506	54,709,925	62,666,244
Other securities	65,172,000	85,162,490	80,791,567	84,780,535	78,886,493
Reserve notes & coin	23,479,000	23,275,743	16,895,954	24,487,470	29,295,376
Coin and bullion	127,486,217	128,452,733	128,280,219	94,287,105	80,544,216
Proportion of reserve to liabilities	17.22%	16%	12⅛%	16¼%	19¼
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 81,800 francs in its gold item this week. This brings the Bank's total gold holdings up to 5,535,061,950 francs, comparing with 5,524,455,893 francs at this time last year and with 5,501,051,861 francs the year before; of these amounts 1,864,367,050 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 48,000 francs, advances rose 56,973,000 francs and Treasury deposits were augmented by 4,632,000 francs. On the other hand, bills discounted fell off 767,608,000 francs, while general deposits were reduced 251,601,000 francs. Note circulation took a favorable turn, a contraction of 38,867,000 francs being recorded. The total outstanding is thus brought down to 37,387,727,000 francs, contrasting with 37,123,676,640 francs on the corresponding date last year and with 38,482,935,925 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was

only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Jan. 11 1923.	Jan. 12 1922.	Jan. 13 1921.
Gold Holdings—	Francs.	Francs.	Francs	Francs
In France	Inc. 81,800	3,670,694,900	3,576,088,837	3,552,684,805
Abroad	No change	1,864,367,050	1,948,367,056	1,948,367,056
Total	Inc. 81,800	5,535,061,950	5,524,455,893	5,501,051,861
Silver	Inc. 48,000	289,706,000	280,072,510	264,583,755
Bills discounted	Dec. 767,608,000	1,676,627,000	2,446,978,933	3,044,789,403
Advances	Inc. 56,973,000	2,165,105,000	2,323,611,513	2,281,949,024
Note circulation	Dec. 38,867,000	37,387,727,000	37,123,676,640	38,482,935,925
Treasury deposits	Inc. 4,632,000	68,657,000	41,685,377	87,659,527
General deposits	Dec. 251,601,000	2,222,045,000	2,467,510,477	3,463,288,723

The Imperial Bank of Germany in its statement, issued as of Dec. 30, revealed the same general tendencies as in recent weeks, namely huge increases in nearly all items and continued enormous expansion in note circulation. The last named registered an increase totaling 143,185,049,000 marks, which brought the already stupendous sum outstanding up to 1,280,094,822,000 marks. The previous year circulation stood at 113,639,464,000 marks and in 1921 at 68,805,008,000 marks. Other noteworthy changes were an expansion in discount and Treasury bills of 212,892,997,000 marks; an increase in deposits of 95,404,537,000 marks and of 28,787,027,000 marks in bills of exchange and checks. Increases were likewise shown of 119,716,000 marks in investments, 11,710,055,000 marks in other assets and 10,886,517,000 marks in other liabilities. There was an addition to total coin and bullion of 1,354,000 marks; but gold declined 2,000 marks. Treasury and loan association notes were reduced 2,595,172,000 marks, notes of other banks 11,074,000 marks and advances 11,428,800,000 marks. The Bank's stock of gold was 1,004,843,000 marks, which compares with 995,392,000 marks a year ago and 1,091,553,000 marks in 1921.

Late yesterday (Friday) another statement was rereceived by cable, issued as of Jan. 6, which showed rather less sensational changes than those of recent weeks. There was an additional expansion in note circulation of 56,405,694,000 marks. Treasury and loan association notes increased 52,743,913,000 mks. Large increases were also reported in bills of exchange and checks, 13,375,072,000 mks., other assets 12,067,995,000 mks., and other liabilities 4,518,056,000 mks. Notes of other banks were 5,774,000 mks. larger, and investments 16,473,000 mks. A feature of the statement was a sharp reduction in deposits, amounting to 70,833,033,000 mks. and in discount and Treasury bills of 87,992,383,000 mks. Advances declined 126,166,000 mks. With the expansion just noted, outstanding note circulation now aggregates 1,336,500,516,000 mks., in comparison with 113,139,872,000 mks. in 1922 and 67,976,386,000 mks. a year earlier. The German Bank's gold reserve stands at 1,004,843,000 mks., unchanged.

The Federal Reserve Bank statement, issued on Thursday afternoon, formed a rather sharp contrast to the statements of the two preceding weeks, in that it showed a big decrease in the borrowing by member banks, together with a large increase in the gold holdings. For the system the gold reserve expanded $13,000,000. Rediscounts of Government secured paper and "all other" were reduced, as also were bill purchases in the open market, and the net result was a curtailment in the bill holdings of no less than $145,000,000, to $737,809,000, which compares with $1,074,248,000 a year ago. Earning assets fell sharply, more than $93,000,000, and deposits decreased $5,000,000. At New York very similar conditions prevailed. A gain in gold of nearly $10,000,000 was reported, while bill holdings declined $31,800,000, to $205,575,684, as against $186,952,000 last year. Here also earning assets were reduced, though to a lesser extent—$6,600,000. Deposits, however, increased $20,500,000. The combined System showed a contraction in the amount of Federal Reserve notes in circulation of no less than $88,000,000. Increases were again shown in the member banks' reserve account, namely $18,000,000, to $1,960,346,000 for the twelve reporting banks, and $21,000,000, to $762,803,000 in New York. As a result of the additions to gold reserves and reduction in deposits, reserve ratios increased. For the system there was an increase of 2.3%, to 73.6%, and at the local bank of 1.5%, to 76.5%.

Saturday's statement of the New York Clearing House banks and trust companies was featured by the conversion of the previous week's surplus into a heavy deficit. This, however, was not regarded as a subject for uneasiness, since it represented merely financing operations on a large scale, including the shifting of funds to and from interior points and to and from the Reserve Bank. The deficit occurred in the face of a reduction in loans of $31,772,000 and a decline in net demand deposits of $37,746,000, to $4,004,973,000, which total is exclusive of $130,371,000 in Government deposits, a falling off in the latter item of $51,519,000 for the week. Time deposits were reduced $10,567,000, to $405,268,000. Cash in own vaults of members of the Federal Reserve Bank showed a gain of $1,036,000, to $59,978,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $180,000, but the reserves of these same institutions kept in other depositories declined $107,000. Member banks drew down their reserves at the Reserve Bank to the amount of $67,227,000, and this, notwithstanding the contraction in deposits, resulted in producing a deficit of $37,012,940. So frequent have these "deficits" been of late, that they fail to arouse even widespread interest. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $59,978,000 held by the Clearing House banks on Saturday last.

The Federal Government withdrew more than $75,000,000 from local depositaries this week. The offerings of new securities were on a considerably larger scale than for some time. Reports relative to business in this country continued favorable. Still both call and time money were easy. Toward the end of the week the only rate for the former throughout the business session was 4%, and the offerings were said to have been large. For a day or so time money firmed up to the extent of ¼ of 1%, but soon receded again. Following the deficit in last week's bank statement, and in advance of the large Government withdrawals, call money was higher temporarily, but as the week progressed, the trend was in the opposite direction, funds being offered freely at 3½% yesterday afternoon. Nothing new nor novel was forthcoming in explanation of this situation. It is still

maintained that Wall Street loans are on the increase and that the grand total is well up to the highest level in the last month or six weeks. There has been considerable speculative activity this week in a goodly number of industrial stocks. The suggestion is offered that as the trading has been, to a great extent, in a class of stocks that are not bought ordinarily for investment, the operations in them easily may have involved new borrowing of funds on a fairly good-sized scale. The offering of $300,000,000 4½% Treasury notes attracted attention, but caused no unfavorable comment. The financial district believes implicitly in the soundness of Mr. Mellon's judgment regarding all financial matters. There was special interest also in the outcome of the bidding by several syndicates of prominent New York banking houses for the Cuban loan of $50,000,000, which had been under consideration, on and off, for a long time. That a powerful syndicate was willing to bid 96.77 for a 5½% bond was taken as indicating that bankers expect a continuance of easy money and a good investment demand. Naturally, by reason of the latest developments in Europe, nothing was said about the probability of early financing for any nation over there. The strength of foreign exchange, notably sterling, and of foreign bonds, except the French Government and city issues for a day or so, caused considerable surprise and comment to the effect that a settlement might be reached sooner than generally expected. It was agreed that such a happy outcome of the present state of chaos would give great impetus to business in this country.

Referring to money rates in detail, the range for loans on call during the week was 3½@5%, which compares with 3½@5½% a week earlier. On Monday the high was 5%, the low 4¼% and 4¼% the rate for renewals. Tuesday, while the range was 4¼@4¾%, the renewal basis was advanced to 4¾%. A low quotation of 4% was established on Wednesday, although renewals were again negotiated at 4¾%, which was the maximum. Thursday there was no range, a flat rate of 4% being quoted. Increased ease developed on Friday and a minimum quotation of 3½% was reported; renewals, however, continued to be put through at 4%, and this was the maximum. The above figures are for both mixed collateral and all-industrial loans alike. In time money little or no change was noted. The market was a dull affair, with no important trades reported, and the range remains at 4½@4¾% for all maturities from sixty days to six months. Toward the latter part of the week offerings were freer, but as there was no increase in inquiry, trading was restricted.

Commercial paper was quiet but steady. Most of the business is being put through at 4¾%, though the range is still 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 4¾@5½%. The bulk of the inquiry is from out-of-town institutions.

Banks' and bankers' acceptances were in fair demand and this was reflected in a larger turnover than for quite some time. Both New York and country banks were active. The undertone was firm, but quotations remain without quotable change. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is 3½%, the same as last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 12 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 108 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

While the week's developments abroad have been distinctly unsettling in the foreign exchange market, sterling has given a good account of itself and rates have been not only firmly held, but have advanced several points, with a high level of 4 68⅛ touched in the later dealings. Almost from the start it became evident that British currency values were not particularly disturbed by the contemplated Ruhr invasion and when on Wednesday advices were received that France was actually carrying out its announced program and had already occupied Essen, the price level for sterling in contradistinction to a sharp drop in Continentals, moved up about 1⅛ cents in the pound. This unwonted strength in the face of what was regarded as a serious situation replete with dangerous possibilities, was attributed largely to the presence of the British Funding Commission at Washington. Reports of the progress made by this body in settling points at issue regarding war debts, coupled with President Harding's recommendation for a longer funding of outstanding debts and lower rates of interest, created a good impression and led to the belief that an early and satisfactory adjustment was in sight.

It should, however, be noted that trading was comparatively quiet, and restricted for the most part to the barest routine requirements. Large operators are almost a unit in holding aloof from the market pending a decision in the important problems now awaiting solution. Speculative interests took only a minor part in the week's dealings. In some quarters the action of the sterling market is taken to indicate that gold exports to Europe are not far distant. On that point a factor considered likely by some to loom large in the future is the export tax placed by the British Government in the Straits Settlements on crude rubber. The estimate has been made that Great Britain should be able to realize not far from $100,000,000 yearly from this export levy; and while this is thought by others very much exaggerated,

the feature is deemed one that cannot be altogether disregarded. Talk is also again beginning to be heard of the "invisible balance of trade," which constituted so important an influence on the course of prices in pre-war days. Nevertheless, sharp fluctuations are considered practically inevitable at times, owing to the complex conditions existing in European political affairs and the improbability of obtaining any real relief from reparations troubles for quite a while to come.

As to the more detailed quotations, sterling exchange on Saturday last was a shade easier, but ruled without important change, at 4 64¼@4 65 for demand, 4 64½@4 65¼ for cable transfers and 4 62⅛@4 62⅞ for sixty days; trading was quiet. Monday's market was inactive and weak and demand sagged off to 4 64¼@4 64½, cable transfers to 4 64½@4 64¾ and sixty days to 4 62⅛@4 62⅜; this was largely the result of the Ruhr invasion and consequent lowering of cable quotations from London. Substantial improvement took place in price levels on Tuesday and demand bills moved up to 4 64¾@4 65⅝, cable transfers to 4 65@ 4 65⅞ and sixty days to 4 62⅝@4 63½; no increase in activity was noted, however. On Wednesday, although the volume of business continued small, a further advance took place on better prospects of a settlement of the debt funding problem; the range was 4 65½@4 66⅞ for demand, 4 65¾@ 4 67⅛ for cable transfers and 4 63⅜@4 64¾ for sixty days. Dulness was in evidence on Thursday, but increased strength developed, and demand ruled at 4 67¼@4 67⅞, cable transfers at 4 67½@4 68⅛ and sixty days at 4 65⅛@4 65¾. On Friday the undertone was still firmer and quotations ranged at 4 67¼@4 68⅛ for demand, 4 67½@4 68⅜ for cable transfers and 4 65⅛@4 66 for sixty days. Closing rates were 4 65⅛ for sixty days, 4 67¼ for demand and 4 67½ for cable transfers. Commercial sight bills finished at 4 67, sixty days at 4 64¼, ninety days at 4 63⅞, documents for payment (sixty days) at 4 64⅝, and seven-day grain bills at 4 66¼.

The week's gold movement included the arrival of $1,175,000 in bar gold on the Lapland from Southampton and $2,430,000 on the Homeric from England. The Greek steamer King Alexander from Piraeus brought four packages of currency valued at $53,900.

The Continental exchanges were less favorably situated and violent fluctuations with occasional sharp losses occurred as a result of the militant policy adopted by the French Government regarding Germany's failure to fulfill her coal obligations. French and German currencies naturally suffered most severely. In the case of the former, early firmness, with a quotation of 7.02½, was followed by a slump to 6.62. Subsequently there was a recovery to 7.07¼. Belgian francs also broke sharply, touching 6.09 for checks after an opening quotation of 6.48½. As to Reichsmarks, the loss was even more spectacular. News that French troops had commenced their march upon the Ruhr Basin was immediately followed by a rush to sell. Timid holders began to unload and the result was a flood of offerings on a totally unprepared and unresponsive market. The bulk of the selling appeared to be on the part of foreign interests, with local speculators largely out of the market for the time being. Under the pressure Berlin marks broke through the one-hundredth of a cent point and touched a new low of 0.0092. At one time it was reported that in London marks were selling at somehwere around 10,000 to the dollar and at Berlin around 11,000 to the dollar. For a while movements were erratic in the extreme and nervousness predominated, with the undertone confused and excited. All this, however, proved of short duration, and after the first shock had passed prices began to rally moderately. Advices from London indicated that French authorities were using Government funds to support the franc in the world markets, which soon led to substantial recoveries. Considerable amounts are said to have been expended for this purpose; dealers regarded the movement with disfavor, on the ground that artificial support is almost always followed by sharp reaction as soon as the "peg" is removed. It is, moreover, pointed out that no financial benefits are likely to be reaped from the Ruhr occupation, at least in the immediate future. Moderate improvement was also noted in Reichsmarks. Lire followed the course of the other Continental exchanges and moved erratically, breaking 21 points to 4.85, then recovering to 5.01½ before the close. The weakness was attributed to fears of international complications likely to accrue as a result of the failure of reparations adjustments and a possible reopening of European chaos. Improvement in the latter part of the week was in some respects regarded as sentimental, since it was due in the main to rumors of some sort of settlement favorable to the future of exchange. Greek exchange and the mid-European currencies followed the other exchanges, only to a lesser extent. Trading, except in the case of francs, marks and lire, was narrow and featureless, and rate changes continue to reflect the movements at European centres.

The London check rate in Paris finished at 66.65, in comparison with 66.90 a week ago. In New York sight bills on the French centre finished at 7.01, against 7.06½; cable transfers at 7.02, against 7.07½; commercial sight at 6.99, against 7.04½, and commercial sixty days at 6.96, against 7.01½ in the preceding week. Closing quotations on Antwerp francs were 6.41½ for checks and 6.42½ for cable transfers, which compares with 6.53 and 6.54 last week. Reichsmarks finished at 0.0098 for both checks and cable transfers, as against 0.014½ on Friday of a week ago. Austrian kronen, which have remained steady at the nominal levels current for many weeks past, closed at 0.00014½, unchanged. For lire the close was 4.97 for bankers' sight bills and 4.98 for cable transfers. Last week the close was 5.08¼ and 5.09¼. Exchange on Czechoslovakia finished at 2.87, against 2.93; on Bucharest at 0.48, against 0.58; on Poland at 0.00054¼, against 0.00055, and on Finland at 2.48, against 2.50 the week previous. Greek drachma closed at 1.20 for checks and 1.25 for cable transfers, in comparison with 1.12 and 1.17 last week.

As to the former neutral exchanges there is very little new to report. No increase in activity was noted in any direction. In keeping with this, changes in rates were not particularly important. Guilders and Swiss francs were well maintained, as also were pesetas, but the Scandinavian exchanges were easier, with Danish and Norwegian currencies sharply down. The latter was attributed to selling for German account

Bankers' sight on Amsterdam closed at 39.59, against 39.51; cable remittances at 39.68, against

39.60; commercial sight at 39.54, against 39.46, and commercial sixty days at 39.23, against 39.16 last week. Swiss francs finished at 18.89 for bankers' sight bills and 18.91 for cable transfers, which compares with 18.93 and 18.95 a week ago. Copenhagen checks closed at 20.01 and cable transfers at 20.05, against 20.43 and 20.47. Checks on Sweden finished at 26.90 and cable transfers at 26.94, against 26.86 and 26.90, while checks on Norway closed at 18.68 and cable transfers at 18.72, against 18.88 and 18.92 the week before. Spanish pesetas finished the week at 15.72 for checks and 15.73 for cable transfers (unchanged).

In South American exchange the situation remains quiet and practically unchanged. Check rates on Argentina closed the week at 37.80 and cable transfers at 37.90, as against 37.62 and 37.67. Brazil was a trifle easier, finishing at 11.45 for checks and 11.50 for cable transfers, in comparison with 11.60 and 11.65 the previous week. Chilean exchange was firmer and finished at 13.78, against 12.80; but Peru has not been changed from 4 19.

Far Eastern exchange is as follows: Hong Kong, 53½@55¾, against 53¾@54; Shanghai, 72¾@73, against 72½@72¾; Yokohama, 48⅞@49¼ (unchanged); Manila, 50¼@50½ (unchanged); Singapore, 54¾@55, against 54½@54¾; Bombay, 31½@31¾ (unchanged), and Calcutta, 31½@31¾ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable tranfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 6 TO JAN. 12 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0641	.0628	.0612	.0632	.0630	.0644
Bulgaria, lev	.007071	.007057	.0068	.0068	.006588	.006629
Czechoslovakia, krone	.028895	.027935	.02799	.02855	.028747	.028678
Denmark, krone	.2044	.2036	.2026	.2024	.2025	.1998
England, pound sterling	4.6461	4.6462	4.6514	4.6638	4.6758	4.6773
Finland, markka	.024767	.024733	.024733	.024722	.024761	.024789
France, franc	.0694	.0683	.0671	.0692	.0686	.0704
Germany, reichsmark	.000116	.000103	.000098	.000095	.000097	.000096
Greece, drachma	.011588	.01175	.011813	.012188	.0122	.012263
Holland, guilder	.3959	.3969	.3961	.3965	.3972	.3967
Hungary, krone	.0004	.000401	.000399	.000394	.000389	.000386
Italy, lire	.0505	.0498	.0486	.0499	.0496	.0498
Norway, krone	.1891	.1873	.1864	.1860	.1870	.1863
Poland, mark	.000053	.000054	.000053	.000053	.000052	.000051
Portugal, escudo	.0479	.0455	.0461	.0461	.0465	.0457
Rumania, leu	.005644	.005528	.005356	.005392	.005433	.005508
Spain, peseta	.1571	.1569	.1570	.1571	.1574	.1573
Sweden, krona	.2687	.2684	.2691	.2691	.2694	.2692
Switzerland, franc	.1893	.1892	.1892	.1895	.1894	.1892
Yugoslavia, dinar*	.01066	.010715	.010715	.010695	.010643	.01051
ASIA—						
China, Chefoo tael	.7442	.7392	.7433	.7417	.7383	.7400
" Hankow tael	.7433	.7383	.7425	.7408	.7375	.7392
" Shanghai tael	.7182	.7170	.7163	.7155	.7130	.7129
" Tientsin tael	.7475	.7450	.7467	.7458	.7425	.7442
" Hongkong dollar	.5243	.5358	.5340	.5310	.5310	.5315
" Mexican dollar	.5227	.5227	.5208	.5215	.5206	.5196
" Tientsin or Peiyang dollar	.5408	.5379	.5404	.5398	.5371	.5373
" Yuan dollar	.5267	.5279	.5267	.5246	.5246	.5258
India, rupee	.3119	.3115	.3119	.3123	.3128	.3139
Japan, yen	.4891	.4878	.4869	.4879	.4883	.4882
Singapore (S. S.) dollar	.5400	.5388	.5392	.5396	.5383	.5396
NORTH AMERICA—						
Canada, dollar	.993611	.996181	.996097	.993958	.992917	.991552
Cuba, peso	.999375	.99925	.9990	.99925	1.00	.9990
Mexico, peso	.48575	.486458	.4900	.492031	.489875	.488594
Newfoundland, dollar	.992031	.993438	.992813	.991094	.990313	.98875
SOUTH AMERICA—						
Argentina, peso (gold)	.8528	.8510	.8514	.8519	.8547	.8549
Brazil, milreis	.1144	.1127	.1119	.1122	.1133	.1132
Chile, peso (paper)	.1296	.1299	.1308	.1314	.1328	.1332
Uruguay, peso	.8496	.8495	.8505	.8539	.8553	.8564

* 4 kronen equal 1 dinar.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,647,300 net in cash as a result of the currency movements for the week ending Jan. 11. Their receipts from the interior have aggregated $5,034,640, while the shipments have reached $1,387,340, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,034,640	$1,387,340	Gain $3,647,300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesd'y, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Aggregate for Week.
$	$	$	$	$	$	$
77,000,000	72,000,000	51,000,000	57,000,000	58,000,000	55,000,000	Cr. 370,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 11 1923.			January 12 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,486,217	----------	127,486,217	128,452,733	----------	128,452,733
France a	146,827,796	11,560,000	158,387,796	143,043,554	11,200,000	154,243,554
Germany	50,110,580	7,257,200	57,367,780	49,769,700	606,500	50,376,200
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,990,000	25,824,000	126,814,000	100,515,000	25,002,000	125,517,000
Italy	35,241,000	3,031,000	38,272,000	33,895,000	2,970,000	36,865,000
Nether'ds.	48,483,000	728,000	49,211,000	50,497,000	658,000	51,155,000
Nat. Belg.	10,663,000	1,620,000	12,283,000	10,663,000	1,620,000	12,283,000
Switz'land.	21,444,000	4,164,000	25,608,000	21,981,000	4,330,000	26,311,000
Sweden	15,222,000	----------	15,222,000	15,265,000	----------	15,265,000
Denmark	12,685,000	197,000	12,882,000	12,865,000	197,000	12,882,000
Norway	8,115,000	----------	8,115,000	8,115,000	----------	8,115,000
Total week	588,211,593	56,750,200	644,961, 93	585,825,987	48,952,500	634,778,487
Prev. week	587,459,394	57,283,400	644,742,794	585,613,742	49,24 ,250	634,961,992

a Gold holdings of the Bank of France this year are exclusive of £74,574,682 held abroad.

THE 1924 BUDGET IN CONGRESS—UNUSUAL SPEED IN ACTING ON APPROPRIATION BILLS.

It is the legislative practice of Congress to divide the Budget, as submitted by the President, into eleven appropriation bills, one bill for each chapter in the Budget. Congress met on Dec. 4 1922 and at the present writing three appropriation bills have passed both Houses and have become law; three others have passed both the House and Senate and are either in conference or in the hands of the President; three others have passed the House and are before the Appropriations Committee of the Senate. This leaves only two appropriation bills not yet acted upon by the House. This is the most remarkable record of legislative dispatch ever made by Congress. It has been the common experience for many years past to see appropriation bills before Congress throughout the length of the session. During the long sessions of Congress the failure to pass several appropriation bills before the commencement of the fiscal year was a frequent occurrence; and during the short session it had been found practically impossible to dispose of the annual supply measures within the three months preceding March 4. It became necessary, therefore, for the President, every alternate year, to call an extraordinary session of Congress in order to obtain appropriations for those departments covered in the bills which failed to pass.

Advocates of the budget system for the National Government may well congratulate themselves upon this new achievement by Congress, for it is due solely to the fact that the Bureau of the Budget, through

careful scrutiny and review of the departmental estimates, had already gone over the ground ordinarily covered by the Congressional committees. These committees were therefore relieved of the necessity of minute examination of all of the administrative details regarding the financial operations of the Government. A new element has entered in—that of Presidential responsibility for business administration. The President having demonstrated in no unmistakable manner his sincere desire for a business-like and economical administration of the Federal Government, the detailed financial program submitted by him in the form of the Budget was received by Congress with a degree of confidence which augurs well for the future of the Budget. In a large number of cases, as the published hearings on the appropriation bills themselves will show both the Appropriations Committee of the House and of the Senate accepted the decisions arrived at in the Budget without further investigation. On the whole the totals carried in the bills are very close to those carried in the Budget. For example, the Budget carried $294,800,000 for the Navy, and the current naval appropriation bill carries $294,400,000.

Heretofore it has been the custom for Congress greatly to reduce the estimates of appropriations in the appropriation bills and thereby to claim credit to themselves for saving money to the Government. There was in fact much to be said in this direction, because Congress was the only Governmental agency standing between the taxpayer and the Treasury. The executive departments were wholly without restrain in their demands for public funds. However, this year the Budget had already reduced the departmental estimates of appropriations to a figure so low that it was not possible for Congress to reduce any further—unless they desired to abolish some services entirely. Granted that the existing services must be maintained, Congress will not this year show the accustomed reductions from the estimates of appropriations. The chief reductions from the Budget figures will be in the nature of postponements of certain large expenditures. It seems to be the policy of Congress—ill-defined, it is true—in many cases to grant a department a portion of the funds necessary for current operations, knowing that they must at a later date during the session grant additional funds. This practice enables Congress to make a showing in the early months of the session. Nothing is said, however, of the deficiency estimates which must necessarily dribble in later on.

There is no Federal statute nor any rule of the House or the Senate which requires the Committees on Appropriations to take the Budget figures as the maximum to be expended. Last year Mr. Madden and Chairman Warren both stated that it would be the practice of these committees so to regard the Budget figures, but that the committees would not be bound in every case by them. There were a few increases last year above the Budget, the most notable of which was the addition of about $15,000,000 to the rivers and harbors estimate. This year there have been a number of small increases here and there and some considerable increases in the Agricultural Appropriation Bill, particularly in those services which have to do with the eradication of diseases and pests and other agricultural work in the States. The most glaring of these is the increase of the Budget estimate for the destruction of the barberry bush (which is the host for wheat rust) from the Budget estimate of $200,000 to $350,000 by the House and to $500,000 by the Senate. Last year we discussed this particular appropriation at length as being based upon an erroneous conception of the functions of the Federal Government. It is with regret that we see another increase in the use of public funds for a purpose in which there is no national obligation.

The status of the appropriation bills on Jan. 11 was as follows: The Treasury Department, and the State and Justice Departments bill were approved by the President on Jan. 3; the Commerce and Labor Departments bill was approved by the President on Jan. 5; the Navy Department bill has passed both the House and the Senate, the conference report having been agreed to on Jan. 9, and is now in the hands of the President; the Department of Interior bill has passed both the House and the Senate and is now in conference; the Department of Agriculture bill has passed the House and has reached the last stages of Senate debate; the Post Office Department bill passed the House on Jan. 3 and is in the Senate Committee on Appropriations; the District of Columbia bill passeds the House on Jan. 8 and has been sent to the Senate; the independent offices bill passed the House on Jan. 11 and has been sent to the Senate. In addition to these, the Second Deficiency Bill has passed both Houses and is now in the hands of the President.

There remains to be considered by the House only the Army bill and the bill for the support of the Legislative Establishment. The estimates for this last named bill, although included as a chapter in the Budget, are not subject to revision by the Bureau of the Budget, and are therefore sent to Congress by the President without modification.

THE "WANTS" OF THE NEW YEAR.

The great newspapers carry pages filled with "Wants." Meticulous, varied, often appealing, always suggestive, in the aggregate continuous, and apparently never met.

In one aspect they picture the "Discard" of the passing year, in mechanics the "Scrap-heap," defined by a late president of the American Society of Civil Engineers as "that inarticulate witness to our blunders, and the sepulchre of our blasted hopes; the best but most humiliating legacy we are forced to leave to our successors."

The Old Year with its futile controveries, its sharp antagonisms, its Conferences and Congresses, its unsolved political and economic problems, has accumulated an unusual pile, to which the engineer's description will apply. Whether it will justify his added comment, "It has always been to me brimful of instruction," remains to be seen. The contributions to it of the different nations are sufficiently recognizable and protruding to need no advertising. Russia with her Bolsheviki; Turkey with her Kemalists; Greece with her tragic defeat and revolutionary uprising; Italy with her Socialists and her Fascisti; Poland and Germany with democracy tempered by assassination; France with her fears and her overheated republicanism; with various forms of which all Central and South European States are struggling; England with Ireland and the claims of her restless Empire; not to forget South American Republics and their revolutions; even America with her destructive strikes and the dangerous folly of her Ku Klux Klan; all are more or less conscious of the

"Scrap-heap," to which they have contributed their share and from which, as the New Year opens, all must hope to draw some instruction.

The "wants" are varied; but certain common and wide-felt needs run through them all, which can be readily traced.

The first is the need of Peace. The efforts to secure it have been exhausting, beginning with the War itself. Everybody clamors for it now, and everybody sees that it is the one condition on which all else turns. The "Scrap-heap" has the debris of many devices that have been tried for securing it; "Preparation," armed forces, battleships, explosives, poison gases, secret treaties, "direct-action," organized force to supersede constitutional methods, martial law, and peace societies of many kinds; and the goal is still unattained. The spirit of peace is nowhere controlling. On the contrary, the spirit of revolt against law and restraint of any kind speaks in art, literature, music, where freak forms and degrading and retrograde conceptions are everywhere prominent. Familiarity with savagery and cruelty has hardened people, and the world has grown tolerant to wholesale criminality.

The futility of attempts to win peace by schemes, however elaborate and imposing, makes a backward look instructive, and will prepare the way for effort in a different direction.

Another need is of Lower Prices. This extends in many directions. It implies increased production, improved and extended means of transportation, greater freedom of travel, all of which involves widely reduced cost of living, and close application of knowledge and thrift to ways of expenditure. Effort has been largely directed to making life easy, securing exemption from physical and mental effort, shortening hours and restricting the amount of work. To this Science has contributed with her improved methods, her labor-saving machines and her prepared foods. Long ago Renan said he believed in indefinite progress, but he feared that when Science made life easy men would lose the faculty of physical and mental labor; that when want ceased, labor would cease. Earth would come to be "tenanted by idiots warming themselves in sordid leisure in the sun with no incentive to effort beyond providing for their bodily wants." Were he alive now, while he might find specimens of the type he pictured, the overwhelming vicissitudes of recent years have kept the world far from realizing either the progress or the possible danger he foresaw. Progress as well as evolution, has her path marked with many blind alleys and abortive growths; she still has everything to learn to determine her real line of future attainment and perfection.

The very amplitude of our powers is our peril. Bergson says that the underlying cause of the Great War was the fact that man's physical power has increased so much faster than his spiritual power that no adequate control existed. "The brutehood had outgrown the manhood." In quite a different line but to the same end, Paul Bourget, the veteran French author, writes of the glorified individualism in which our young people rejoice to-day. "Exaggerating the consciousness of one's own personality ends by making one mentally stereotyped, never seeing anything but one's own ideas. It is the most morbid variety of individualism, lessening the sense of character, and marking the absence of large contact with life, while claiming a passion for largeness."

Despite the millions which have become the common term, we want more money and more of things it will buy, while we have yet to learn how and to what end they are to be used.

A third "want" is Protection. On all sides this is the cry of the nations; protection of their rights, their territory, their property, their trade. It voices also the need of the people; protection of life, of home, of business, even of freedom and of pleasures. This also is a want underlying and universal. Its forms are multifold and it has always existed. It would seem that society in its progress should long since have satisfied it; the discard is full of the attempts, clubs, bows and arrows, and guns, then laws, and governments, and police, and public opinion; all have been tried, and still the need is constant and at times excessive and urgent. The New Year has the old job still cut out for it. We are discovering startlingly new and efficient forces in nature until the air and even stones hear and talk; forces hitherto equally unrealized in the realm of man wait to be used The lesson of the dump may send us to them. The forces of the spirit as they appear in the power of personal influence, of character, of morals, and of religion, are known, but how little used in these larger relations. The churches have been sharply criticized and are little regarded as controlling forces; and men of character, even when sought for high position, are easily discredited. The prizes of life have never been distinguishingly theirs; nor have we been watchful of the destructive effect in the realm of the spirit of the tremendous development of material force. A noted philosopher was asked some years ago what that effect is and he answered: "An increasing deterioration in human character." And another described it as "the progressive enfeeblement of the human will." The eyes of the world are turned to possible new sources of wealth to be made available for strength and protection, it may be that in quite another realm the resources that will suffice to save humanity are waiting to be uncovered. Moral and spiritual forces brought into action may prove as startling in their effect as are thermo-dynamics.

There may be mentioned one other "want" to-day, namely Justice. It is a badly worn term, but the thing is hard to get, and the need is constant. Many substitutes are offered; money, work, sympathy, pity, even charity and advice. It was earnestly sought at Versailles, and is pleaded for at Lausanne, it is pursued in the courts, is clamored for in assemblies and is travestied on the lips of the powerful and the rich. It stands erect before the New Year demanding attention and care. It challenges suspicion and mistrust. It says to the nations, to corporations and to men: You cannot have peace, or prosperity, or protection, apart from me. You cannot build except on my foundations, or grow, except I supply the soil; you cannot have comfort or pleasure; you cannot sustain morals or manners, apart from me; your schools and your churches are vain without me.

This "want," at least, is inexorable. As the generations before us, we still have to ask: Do we deal justly with others, and with ourselves? Are we giving to God His own; and to our neighbor what is rightly his? Do we practice what we profess, and judge ourselves accordingly?

A new Age as well as a New Year has come. It is full of promise. It was said in England the other day, "What the people of this country demand is

character, first, last, and all the time. The 'public' have actually come to the conclusion that an ounce of character is worth all the first class brains in the Kingdom." The New Year has need of both, and is for all. The "wants" are in the way of hopeful settlement, and every man has his part to play.

Ring out false pride in place and blood,
The civic slander, and the spite;
Ring in the love of truth and light,
Ring in the common love of good.

Ring out old shapes of foul disease;
Ring out the narrowing lust of gold;
Ring out the thousand wars of old,
Ring in the thousand years of peace.

Ring in the valiant man and free,
The larger heart, the kindlier hand;
Ring out the darkness of the land,
Ring in the Christ that is to be.

THE COAL MINERS PROPOSE "NATIONALIZATION."

December gave touches of real cold and made city dwellers who are their own landlords think somewhat ruefully of their cellar coal-bins which used to be well filled. A snowfall added its interference with the movement of heavy loads, and there came dolorous tales of a week's stock having shrunk to a couple of days', so that we were still led to think of "substitutes," and of some doubts of surely obtaining even those. We shall, of course, rub through the winter somehow; but shall we have gained anything thereby towards a permanent peace, or will the revolt break out anew the coming April and the coming September (the anthracite agreement runs to Aug. 31 1923), just when the next year's supply should be in steady production?

The fact-finding commission has not yet discovered any new facts; but now, under the guise of aiding it, the United Mine Workers of America have a "plan" to offer. The plan comes from the "nationalization committee," and is, of course, the old familiar proposition. Unionized labor chafes under private ownership and is always ready to suggest "taking-over" as the infallible cure-all. The reason is on the surface; "Government is such an easy boss," and is delightful to work for, because then the worker can name his own terms. So now the scheme begins with a Secretary of Mines in the Cabinet, as though it were not already more than sufficient to have a Secretary of Labor there, and as though ostensibly broad supervision of great subjects (as Agriculture and Commerce) did not tend strongly to narrow down to the apparent interests of one minor faction. Next, this plan proposes a Federal Commission of Mines, "to control the budget and the policy, on the basis of continuous fact-finding," a suggested outlook that is of itself ominous of perpetual trouble. Next comes a National Mining Council, "to administer policies, with miners, technicians and consumers represented"; this recalls to mind the three-party industrial pacificating bodies of the past which failed either to pacify or to help. Next comes "the safeguarding of collective bargaining through joint conference." Production is to be freed from wage squabbles and sales problems, but this is to be attained "by making wages the first charge against the industry and therefore making wage measurement one of the functions of the Federal commission under the principles of collective bargaining, which will be safeguarded by an independent joint wage-scale committee."

The operators, according to this committee report, have annually a fresh explanation, but have offered no "thought-out" plan and remedy; "vesting ownership of all coal-mining properties, both developed and undeveloped, in the public, and controlled and administered by Governmental bodies," is the declared solution of the United Mine Workers. The report estimates the sums involved in the taking-over as two and a half billions for the investments of bituminous and anthracite operators respectively, and another two billions for royalties to owners of coal lands which would have to be bought up, on the basis of expected production, and it estimates that one year's bituminous output would pay nearly one-half of this total investment.

The Mining Commission is to consist of eleven, five appointed by professional societies, and six by the President, its function to include scientific research and cost-finding, with price-fixing and budget determining; it would safeguard the industry for the public by having the last word on price and quality of fuel and on expenditures. The wage-measurement bureau, established under this Commission, would deal impartially with wage questions, but the miners' union "would, however, insist on retaining its right to collective bargaining by its representatives." Nothing is said about the right to strike, but the union is to continue as "an independent organization of initiative and defense."

Waiving other objections for the moment, it is plain that so involved and cumbrous a scheme could not possibly operate; in the nature of things working would be prevented, as progress would be prevented for a big locomotive whose pairs of driving wheels revolved in opposite directions. Other objections are that the effect would be to prolong the present entanglements and keep up wages and the cost of fuel, to the burdening of all consumers, unionists included; the lion and the lamb can lie down together forthwith and a temporary quiet be had, if the lamb goes inside of the lion, where the latter wants to put him; there can be a sort of peace (if quiet is peace) provided the miners have their own way about wages and working conditions, which this plan would give them. Another objection which must be mentioned but should not need to be argued, is that taking-over and nationalizing have been proved to be aggravations and not cure; they are like the attempts to heal burned tissue by applying hot irons.

The Fact-Finding Commission last week took pains to send a message to representatives of bituminous employers and employees, urging some agreement whereby the mines may not be closed by differences after April 1. Failure to accomplish this, said the message, will cause serious injury, and an agreement "will spare the Commission the necessity of fixing blame for failure to adjust your differences." Yet one is not precluded from condemning some proposal as impracticable and destructive, although he does not offer any counter proposal as being practical and constructive; it is therefore no answer to criticism of this miners' plan to say, "well, what have *you* to offer?" To such a rejoinder the answer must be, "nothing specific," since there is no prescription which will cure industrial ills by "taking" it, like a medicinal compound. The one thing which stands out, both by the nature of men and the situation and by lamentable past experience, is that "nationalizing" is a quack specific and must not be risked, whatever follows and however long a term of suffering may confront us.

Coal operators are not better than business men generally, but are not yet proven worse; coal miners

are condemned by the record of their own making. If they feel a momentary throb of commiseration for outsiders (even members in good standing in other unions) they have not shown any; whether the country is doomed by their act to cold and hunger they apparently deem no concern of theirs. Further, they are like the rail unions in making fear of that suffering their own winning argument. Human nature being as it is, we must expect that one would just a little rather somebody else than himself had an ache; yet a total indifference about the sufferings of others is a moral phenomenon of which organized labor has given some startling examples. Back in 1916 the rail brotherhoods openly threatened to tie up all rail transportation, intending that a frightened country should compel the rail executives to surrender to them; the coal miners try the same coercion through suffering and fear of suffering in the people.

The phenomenon which proves how blind selfishness has made them all is that they have always tried to represent themselves as the under-dog in a struggle with greedy capital and to win sympathy, while their own conduct tends to destroy sympathy. It has been apparently a slow course, yet the mills of the gods do grind. Public sympathy with the sets of strikers who take turns with one another is being replaced by a concern in the public for its own right to exist. As for the fuel situation, present and future, while nobody can devise a sure and speedy cure there are some signs of ways of relief; for instance, lightening the pressure upon anthracite by greater use of soft coals; greater use of substitutes for both; greater utilizing of the almost immeasurable natural forces which the sun is running off to waste by moving water, before our eyes. The truth is (and in a large and most encouraging sense) that while the unions are vainly hating and fighting against abundance there is a world of new abundance and resource which we have only begun to discover and do not even now fully believe in.

The way out of industrial troubles is through the prevailing of the Open Shop and its breaking of the bonds of the rank and file of union membership; also through discovering and using new materials and methods of abundance of the things necessary for life and progress.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

As the country gets further away from the disturbing influence of the coal miners' strike of last spring and summer and of the coincident railway shopmen's strike, the returns of earnings for the railroads of the United States are becoming better. Accordingly, the compilations which we present below for the month of November 1922 in comparison with those for November 1921 are a decided improvement over the comparative figures for the months immediately preceding. The ratio of gain in the gross revenues is larger and hence more nearly in accord with the rising tide of activity in business, while there is also this time an increase in the net as against the larger or smaller losses in net in previous months. Stated in brief, our figures show an increase of $57,618,155 in the gross revenues, or 12.35%, and an addition of $15,846,050, or 16.19%, to the net earnings before the deduction of taxes. Expenses were heavier in amount of $41,772,105, or 11.34%, as will be seen by the following:

Month of November. (194 *Roads.*)	1922. $	1921. $	*Inc. (+) or Dec. (—).* $	%
Miles of road	235,748	235,679	+69	0.00
Gross earnings	$523,748,483	$466,130,328	+$57,618,155	12.35
Operating expenses	410,085,496	368,313,391	+41,772,105	11.34
Net earnings	$113,662,987	$97,816,937	+$15,846,050	16.19

The addition to the gross earnings would have been larger except for the lower schedules of rates in effect. It will be recalled that last May the Inter-State Commerce Commission ordered a horizontal cut in freight rates of 10% and that this has been in effect since July 1. Furthermore, in the case of grain, grain products and hay in Western territory a reduction of about 16½% has been operative since Jan. 1 1922 by order of the Commission. In a statement issued on behalf of the railroads at Washington with respect to the November figures, it is pointed out that the effect of the rate reductions is seen in the fact that while the freight traffic of the railroads measured in net-ton miles, that is, the number of tons of freight multiplied by the distance carried, increased 31% in November 1922 over November 1921, gross revenues increased, as already shown, only a little more than 12%. In the same circumstance doubtless is found explanation of why the 1922 increase in the gross is so very much smaller than was the decrease in November of the previous year, the shrinkage then having been in the prodigious amount of $126,027,666, of which only $57,618,155 has now been recovered.

That the augmentation in the November 1922 expenses, though of considerable magnitude, should have fallen well within the amount of the addition to the gross for that month, thus producing a gain in the net, is certainly a decidedly encouraging feature. It shows that the carriers are at length again getting control of their expense accounts, and that better discipline and a higher state of efficiency is being attained, notwithstanding the carriers unquestionably cannot yet have fully recovered from the effects of the shopmen's strike, not a few of the roads still finding themselves hampered in their shop work because of the change in the personnel of the shop forces and the lack of sufficient time since the reorganization of these forces for the removal of the friction incident to the installation of new bodies of men. On that point, however, it is pleasing to observe that the reports from Washington say that expenditures for maintenance of equipment during November totaled $122,012,900, an increase of 17% over the same month of 1921, while expenditures for maintenance of way amounted to $61,517,500, or a decrease of 1.1%, under the same month in 1921. As indicating that results have been obtained from this increase in expenditures for maintenance of equipment, it is pointed out that during the month in 1922 the number of freight cars in need of repair was reduced by 23,672, while there was a reduction of 357 in the number of locomotives needing repairs. The cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees, in effect since July 1 1922, served, of course, to that extent to hold expenses down—though it is a question if the nominal saving in that regard was not offset by extra expenses arising out of the disorganizing influence of the strike.

At all events the improvement in the net is a decidedly encouraging circumstance, as already observed, and it assumes additional significance when the fact is recalled that it follows some improvement in the net in 1921 and likewise in 1920. In 1921, which was a period of great trade prostration, the shrinkage in the gross revenues, as noted further above, reached

no less than $126,027,666, but by forced economy and drastic cuts in every direction the saving in expenses was made to reach a yet larger sum, namely $144,962,518, leaving, therefore, $18,934,852 increase in the net. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation chargse put into effect a few months before), and $37,533,530 of this having been carried forward as an increase in the net. The gain in net for November 1922 is additional to these gains in November 1921 and November 1920. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor. This will appear when the reader recalls that it was the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred owing to the prodigious advances in wages made in that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed. In other words, our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that is found the basis for the retrenchment and economies now being established, this previous situation having been abnormal and the effort now being to get back to somewhere near normal. In the following we furnish the November summaries back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1912, 236,043; in 1922, 235,748.

It is proper to state that for 1910, for 1909 and for 1908 in the foregoing we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

With the general results good the returns of the separate roads are, of course, of much the same character—with a few exceptions that prove the rule. Gross earnings nearly everywhere record increases and in the case of many important systems, particularly among the Eastern trunk lines, these increases reach large proportions. Somewhat more than half a dozen roads have fallen behind in the gross, most of these being found in the Southwest; and, strangely enough, two of the anthracite carriers, namely the Lehigh Valley and the Lackawanna, are also obliged to report decreased gross. We say "strangely" because anthracite coal has been rushed to market with great speed, though it is possible that this very circumstance, that is, the urgency in the need of supplies of hard coal, made it impossible to move other classes of freight in full volume, thereby diminishing both gross and net returns. In any event, the two anthracite carriers already mentioned, the Lackawanna and the Lehigh Valley, as also the Ontario & Western, have suffered heavy reductions of the net as well as the gross. There are also over a dozen other roads obliged to report decreases in net, and doubtless in those instances heavy maintenance outlays on equipment, following the shopmen's strike, played their part in swelling the expense accounts.

Among the Eastern trunk lines heavier expenses are quite a feature of the returns. The New York Central, with $7,366,049 addition to the gross (mainly a recovery of the previous year's loss) was able to add no more than $598,341 to the net, though this is not surprising, seeing that the present increase in the net follows a very large increase in November 1921, the road then having added $4,127,869 to its net in face of $6,941,358 loss in the gross. These figures relate to the New York Central itself. If we include the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central Lines, the result is a gain of $12,321,268 in the gross and of $3,141,100 in the net. The Pennsylvania on the lines directly operated shows $6,825,938 addition to the gross, but accompanied by a loss of $395,450 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $7,230,365, and a decrease of $205,664 in the net. In the following we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increase.		Increase.
New York Central	b$7,366,049	Minn St Paul & S S M	$ 644,802
Pennsylvania (1)	a6,825,938	Elgin Joliet & Eastern	625,080
Baltimore & Ohio	3,943,956	Central of New Jersey	620,883
Illinois Central	3,297,484	Chicago River & Indiana	619,741
Chicago Milw & St Paul	2,741,523	Seaboard Air Line	615,285
Michigan Central	2,035,075	Western Maryland	524,27
Southern Pac System (8)	2,020,628	Northern Pacific	514,067
Chicago Burl & Quincy	2,013,073	Central of Georgia	421,024
Chicago & North West	1,992,853	Los Angeles & Salt Lake	351,849
Atch Topeka & S Fe (3)	1,979,438	N Y Chicago & St Louis	330,324
Pittsburgh & Lake Erie	1,531,850	Mobile & Ohio	327,391
Erie (3)	1,343,858	Cin New Orl & Tex Pac	308,083
Cleve C C & St Louis	1,203,625	Wabash Ry	298,278
Philadelphia & Reading	1,128,417	Union RR of Pa	297,950
Buffalo Roch & Pitts	1,108,820	Nashville Chatt & Tenn	275,724
Southern Ry	1,017,360	Denver & Rio Grande	273,760
Duluth Miss & Northern	972,887	Boston & Maine	270,472
Union Pacific (3)	926,165	Western Pacific	267,268
Atlantic Coast Line	788,916	Duluth & Iron Range	261,102
Bessemer & Lake Erie	782,414	Louisville & Nashville	249,366
N Y N H & Hartford	671,466	Hocking Valley	241,075

	Increases.
St Louis Southwestern(2)	$240,574
Toledo St L & Western	237,313
Delaware & Hudson	230,729
Long Island	226,624
Central Vermont	224,640
Internat Gt Northern	222,588
Chesapeake & Ohio	198,945
Chicago Great Western	195,468
Lehigh & New England	195,325
Chicago Ind & St Louis	188,584
El Paso Southwest	189,291
West Jersey & Seashore	185,700
Indiana Harbor Belt	175,505
Yazoo & Miss Valley	167,811
Grand Trunk Western	147,138
Belt Ry of Chicago	143,653
Rich Fred & Potomac	140,908
Mo & North Arkansas	132,794
St L Merch Bridge Term	124,369
Kansas City Southern	119,396
Maine Central	$112,441
Louisville Ry & Nav	107,140
Pere Marquette	106,792
Representing 79 roads in our compilation	$58,041,374
	Decreases.
Lehigh Valley	$733,783
Missouri Pacific	410,297
Del Lack & Western	325,546
Trinity & Brazos Valley	248,988
Norfolk & Western	223,384
Colorado Southern (2)	174,985
Great Northern	170,301
Chicago R I Lines (2)	166,489
Central New England	123,631
Representing 11 roads in our compilation	$2,577,404

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $6,825,938 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $7,230,365.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,321,268.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.
Southern Pacific (8)	$2,014,178
Chicago Milw & St Paul	1,864,096
Baltimore & Ohio	1,832,557
Chicago & North West	1,382,092
Union Pacific (3)	1,344,565
Illinois Central	1,242,234
Michigan Central	1,123,972
Chicago Burl & Quincy	1,082,506
Philadelphia & Reading	1,078,390
Pittsburgh & Lake Erie	1,025,632
Duluth Missabe & North	720,468
Atlantic Coast Line	668,034
Central RR of New Jers	617,596
New York Central *b*	598,341
Bessemer & Lake Erie	573,541
Chicago R I Lines (2)	519,242
Southern Railway	486,533
Louisville & Nashville	408,457
Erie (3)	407,636
Buffalo Roch & Pittsb	362,237
Central of Georgia	324,481
Cinc New Orl & Tex Pac	303,624
Cleve C C & St Louis	260,389
Atch Top & Santa Fe (3)	248,222
Mobile & Ohio	244,240
Chicago River & Indiana	237,210
Minn St Paul & S S M	219,978
Nashv Chatt & St Louis	200,340
Lehigh & New England	196,720
Maine Central	190,316
Western Pacific	185,610
Pittsb & West Virginia	183,654
Alabama Great Northern	173,044
Missouri Kan & Tex (2)	164,321
Elgin Joliet & Eastern	157,811
Grand Trunk Western	146,379
Chic Det Can & Gr Trk	139,546
El Paso & Southwestern	138,622
Los Angeles & Salt Lake	134,101
Galveston Wharf	$132,973
West Jersey & Seashore	132,646
Duluth & Iron Range	131,388
Yazoo & Miss Valley	130,889
Internat & Great North	123,104
Florida East Coast	122,383
Seaboard Air Line	113,992
Boston & Maine	113,268
New Orleans & Nor East	103,049
Detroit Grd Hav & Milw	100,759
Cincinnati Northern	100,559
Representing 65 roads in our compilation	$24,508,945
	Decreases.
Norfolk & Western	$1,944,441
Delaware Lack & West	1,435,512
Lehigh Valley	964,492
Missouri Pacific	629,440
N Y N H & Hartford	615,976
Great Northern	598,857
Colorado Southern (2)	499,939
Pennsylvania *a*	395,450
Texas & Pacific	395,168
Chesapeake & Ohio	329,669
N Y Chicago & St Louis	299,449
Wheeling & Lake Erie	235,829
N Y Ontario & Western	214,891
St Louis Southwest (2)	206,276
Hocking Valley	200,887
Wabash Railway	200,514
Trinity & Brazos Valley	134,813
St Louis South Western	133,001
New York Connecting	122,080
Detroit Toledo & Ironton	120,129
Minneapolis & St Louis	110,096
Representing 23 roads in our compilation	$9,786,909

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $395,450 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $205,664.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,141,100.

Arranging the roads now in groups or geographical divisions, acording to their location, in our usual fashion, additional testimony is furnished of the general nature of the improvement. For it is found that every group, without any exception, records improvement in the gross, and every group also improvement in the net with the single exception of the New England Group, where the net falls slightly behind, due mainly to losses on the New Haven road and the New York Connecting. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group. November—	1922. $	1921. $	Inc.(+)orDec.(—). $	%
Group 1 (9 roads), New England	22,514,130	21,206,966	+1,307,164	6.16
Group 2 (34 roads), East & Middle	169,008,526	146,151,367	+22,857,159	15.63
Group 3 (26 roads), Middle West	44,450,058	36,805,102	+7,644,956	20.77
Groups 4 & 5 (34 roads), Southern	66,457,851	61,387,685	+5,070,166	8.25
Groups 6 & 7 (29 roads), Northwest	101,204,075	86,861,251	+14,342,824	16.50
Groups 8 & 9 (50 roads), Southwest	97,530,537	93,105,401	+4,425,136	4.75
Group 10 (12 roads), Pacific Coast	22,583,306	20,612,556	+1,970,750	9.56
Total (194 roads)	523,748,483	466,130,328	+57,618,155	12.35

	Mileage		Net Earnings			
	1922.	1921.	1922. $	1921. $	Inc.(+)orDec.(—). $	%
Group No. 1	7,462	7,522	3,784,977	4,066,900	—281,923	6.94
Group No. 2	34,504	34,468	31,272,033	29,424,922	+1,847,111	6.28
Group No. 3	15,519	15,589	10,757,108	7,918,552	+2,838,556	35.84
Group Nos. 4 & 5	39,061	39,067	13,183,975	11,601,077	+1,582,898	13.63
Group Nos. 6 & 7	63,639	63,700	21,837,372	15,313,361	+6,524,011	42.60
Group Nos. 8 & 9	62,139	62,047	25,672,418	24,299,672	+1,372,746	5.65
Group No. 10	13,424	13,286	7,155,104	5,192,453	+1,962,651	37.79
Total	235,748	235,679	113,662,987	97,816,937	+15,846,050	16.19

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is proper to point out that in the movements of the leading staples Western roads in November had the advantage of a larger grain movement and a larger livestock movement and Southern roads benefited by a larger cotton movement. For the four weeks ending Nov. 25 the receipts of wheat at the Western primary markets were 38,475,000 bushels in 1922 as against only 23,475,000 in the corresponding four weeks of 1921; the receipts of corn 21,974,000 bushels against 14,154,000; the receipts of oats 21,088,000 bushels against 10,205,000; of barley 3,594,000 bushels against 2,062,000, and of rye 6,087,000 bushels against 1,520,000. In other words, the receipts of the five cereals combined in 1922 were 91,218,000 bushels against 51,416,000, being an increase of almost 40 million bushels. The details of the Western grain movement in our usual form are shown in the table we now present:

4 Wks. end. Nov. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	1,718,000	2,761,000	10,503,000	7,915,000	905,000	1,421,000
1921	882,000	1,005,000	6,598,000	3,142,000	442,000	455,000
Minneapolis—						
1922	------	13,227,000	372,000	2,278,000	1,240,000	1,013,000
1921	------	9,386,000	574,000	1,853,000	520,000	522,000
Duluth—						
1922	------	6,493,000	46,000	81,000	322,000	3,090,000
1921	------	4,951,000	265,000	201,000	549,000	458,000
Milwaukee—						
1922	403,000	251,000	662,000	1,593,000	978,000	370,000
1921	155,000	124,000	607,000	1,281,000	395,000	70,000
Toledo—						
1922	------	1,064,000	373,000	238,000	1,000	99,000
1921	------	1,681,000	190,000	126,000	64,000	1,000
Detroit—						
1922	------	184,000	210,000	250,000	------	------
1921	------	83,000	114,000	183,000	------	------
Omaha & Indianapolis—						
1922	------	2,776,000	3,929,000	2,616,000	------	------
1921	------	664,000	2,450,000	1,314,000	------	------
St. Louis—						
1922	367,000	4,219,000	2,259,000	3,042,000	79,000	45,000
1921	420,000	1,597,000	1,646,000	1,000,000	68,000	6,000
Peoria—						
1922	161,000	261,000	2,233,000	1,572,000	69,000	49,000
1921	194,000	82,000	1,345,000	808,000	24,000	8,000
Kansas City—						
1922	------	6,256,000	838,000	1,371,000	------	------
1921	8,000	3,902,000	365,000	297,000	------	------
St. Joseph—						
1922	------	983,000	549,000	132,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	2,640,000	38,475,000	21,974,000	21,088,000	3,594,000	6,087,000
1921	1,659,000	23,475,000	14,154,000	10,205,000	2,062,000	1,520,000
Jan. 1 to Nov. 25—						
Chicago—						
1922	12,173,000	54,091,000	171,022,000	77,054,000	8,774,000	5,118,000
1921	9,914,000	44,527,000	161,548,000	77,530,000	7,120,000	4,091,000
Minneapolis—						
1922	------	102,105,000	13,623,000	25,480,000	10,792,000	7,901,000
1921	162,000	99,994,000	12,356,000	26,739,000	8,596,000	4,998,000
Duluth—						
1922	------	48,255,000	12,384,000	4,105,000	4,239,000	34,816,000
1921	------	48,738,000	5,884,000	6,433,000	4,416,000	8,980,000
Milwaukee—						
1922	2,255,000	2,341,000	21,795,000	19,092,000	8,976,000	2,332,000
1921	1,342,000	19,763,000	22,730,000	17,905,000	8,382,000	3,137,000
Toledo—						
1922	------	6,538,000	3,573,000	3,034,000	9,000	547,000
1921	------	6,479,000	2,538,000	4,883,000	180,000	3,000
Detroit—						
1922	------	1,661,000	2,228,000	2,289,000	------	2,000
1921	------	1,589,000	1,372,000	2,684,000	------	------
Omaha & Indianapolis—						
1922	------	25,942,000	46,532,000	21,317,000	------	------
1921	------	31,551,000	34,108,000	21,307,000	------	------
St. Louis—						
1922	4,134,000	34,362,000	30,072,000	25,179,000	662,000	495,000
1921	4,870,000	50,895,000	24,704,000	24,645,000	702,000	324,000
Peoria—						
1922	2,147,000	4,019,000	22,251,000	14,132,000	405,000	143,000
1921	2,252,000	1,917,000	14,974,000	9,568,000	554,000	389,000
Kansas City—						
1922	53,000	73,955,000	14,677,000	7,133,000	3,000	------
1921	1,008,000	95,959,000	13,273,000	6,451,000	50,000	------
St. Joseph—						
1922	------	10,434,000	8,698,000	1,175,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	20,762,000	363,722,000	347,088,000	200,092,000	33,860,000	51,354,000
1921	19,548,000	401,412,000	293,487,000	198,145,000	30,000,000	21,922,000

As far as the Western livestock movement is concerned, the receipts at Chicago comprised 26,671 carloads in November 1922 against 24,461 in November 1921; the receipts at Kansas City 14,224 cars against 9,872, and the receipts at Omaha 8,198 cars against 6,800.

As regards the Southern cotton movement, the receipts at the Southern outports aggregated 1,135,160 bales in November 1922 against 710,555 bales in November 1921; 1,046,560 bales in 1920 and 1,181,606 bales in November 1919, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 31 1922, 1921 AND 1920

Ports.	November			Since January 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	451,919	347,597	479,843	2,569,859	2,834,531	2,212,665
Texas City, &c	260,028	46,915	75,064	768,739	509,206	447,249
New Orleans	252,966	153,732	275,768	1,248,343	1,274,155	1,280,146
Mobile	17,130	12,847	21,029	138,248	129,726	122,945
Pensacola, &c	4,917	1,740	258	21,491	19,954	19,121
Savannah	40,325	69,975	105,889	605,192	740,804	794,417
Brunswick	880	3,213	2,300	39,975	16,822	75,551
Charleston	15,728	5,573	13,061	156,696	96,057	297,930
Wilmington	19,204	13,079	14,857	106,401	109,460	87,301
Norfolk	72,063	55,775	58,242	283,570	334,605	241,688
Newport News, &c	------	109	249	------	1,621	3,746
Total	1,135,160	710,555	1,046,560	5,938,484	6,067,241	5,583,017

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Jan. 12 1923.

With iron and steel and the textile trades as the leaders, American trade is making a better showing. The holiday lull is passing off. Higher prices prevail for pig iron and in some cases for steel. There is a renewal of the activity of last fall in more than one line of trade. It is believed that the railroads will be large buyers of materials as the year advances. The retail trade is better than it was a year ago, in spite of the fact that the weather at the West and at the South has been rather mild. Here in the East the winter thus far has been severe, with storms of rain or snow every few days, but with temperatures above the normal for the season. The retail sales of 1922 were over 10% greater than in 1921. It is true that the rise in grain has been in a manner halted, owing to the falling off in export business traceable partly to Argentine competition and partly to political disturbances on the Continent of Europe.

A striking incident of the week was the invasion of the Ruhr valley by France. It declared martial law in the Ruhr to-day. The United States Government has ordered the withdrawal of American troops from the Rhineland. The feeling in this country is that Germany should pay ample reparations, but at the same time there is doubt whether it is going the right way about it to get them. It is believed that President Harding's suggestion of a commission to look into the question and decide just how much Germany is able to pay would have been a better way of arriving at the solution of an admittedly knotty question, than by the use of force by the French Government. The action of France tends, it is feared, to isolate her. It is suggested that the expenses incurred by France in the invasion and occupation of the Ruhr will prevent its realizing its claims, or at any rate, in the near future. The invasion of the Ruhr valley has been a disturbing influence in business both at home and abroad during the week, although in accordance with the curious psychology of business men, when the event actually occurred it to all intents and purposes fell flat. The markets at home and abroad had largely or wholly discounted it. That was the case in stocks, cotton, grain and other commodities. London has been noticeably calm and to-day was cheerful, with the stock market steady. The stock exchanges of Paris and Berlin, moreover, have not been seriously disturbed. Francs after an early break have advanced, though marks have reached a new "low." Sterling is higher.

In this country the trend of trade is towards greater activity, although it is not denied that profits in many lines are rather small, owing to the high costs of production. These high costs are traceable largely to costly labor. Yet textile workers in New England, for instance, now demand an increase of 29% in wages. It is pointed out that in the textile industries outside of the Southern States there has been only one general reduction from the top wages of the boom period, namely 22½% in December 1920. The average hourly wages of all labor in 23 leading industries covered by the investigations of the National Industrial Conference Board was, curious as it sounds, 108% higher in September 1922 than in July 1914. It is pointed out that the farmers have had no such increase in pay for their services to society. On the contrary, they have had to submit to a price reduction averaging 50% from the high point of 1920. To be sure, there has been a rally from this of about 16%. But the regrettable thing is that the buying power of the chief farm products of the country in October 1922 was only 65% of what it was in 1913. It is not at all surprising that emphatic protests are heard against the attempts of organized labor to regain the highest wages of the boom period. It is nothing less than an attempt to continue an unjust advantage at the expense of the farming population of the country, and, it may be added, the salaried workers of the big towns and cities of the country, whose pay has not been increased in anything like the same ratio as that of the artisan population. Meantime, the American people are still suffering from the scarcity and costliness of coal brought about by an unjust strike of the mine workers last year. Civilization will yet deal with questions of this kind in a more efficient way than it does now. It will not always be possible for a mere fraction of the population to dictate to over 100,000,000 people as to the supply of fuel and the prices to be paid for it. Fall River manufacturers have thrown down the gauntlet and notified labor that they would close their plants rather than submit to a raise of nearly 30% in wages.

Meantime employment is almost universal throughout the country. Building total for December was a new high record. That was the case also for the calendar year of 1922. Lumber is remarkably active. The furniture trade is brisk. New England jewelry manufacturers are doing a good trade. Automobile manufacturing in Detroit is at the peak. Taking American business as a whole, it is believed to be in promising shape, although it would be better if there were a readjustment of prices so that the farming community would not be at such a disadvantage. It would also be better if the margin of profit in trade could be increased to a fair return, whereas now, as already pointed out, it is reduced by the swollen costs of labor.

The Fall River, Mass., Cotton Manufacturers' Association, as noted above, has notified the textile unions that their cotton mills will be closed rather than submit to the demand for an increase of wages of 29%. The Association points out how vital the continuous operation of the textile industry is to the welfare of the city, declaring that when working full time the mills pay the operatives over $21,000,000 annually in wages, "while the stockholders cannot expect to receive more than $3,000,000 in the same period." Answering the statement that "increased living costs require a return of wages to the war period rate," the manufacturers say: "It is clear that those figures do not justify the contention as a reason for a return to the war scale." The statement quotes statistics showing that wages paid to-day as compared with $1 paid in 1913 place the textile industry well above steel, building trades, coal mining and farm labor, the figures being respectively $2 10, $1 80, $1 73 and $1 38. No figures can be found to justify the statement that "the same kind of work is generally paid from 10 to 33% higher in other textile centres of New England than in Fall River," the mills add, and they state that textile wages in Rall River are about 40% higher than are paid by its Southern competitors. The mills further deny that "the present condition of the industry enables it to make the increase demanded. Unless the mills in normal times can pay reasonable dividends, there is an end to the growth of the industry in Fall River," the manufacturers say, and add that "capital will not take the risk of business depressions, Southern competition, and other vicissitudes unless it may reasonably anticipate such a return on the investment." If this 29% added burden is placed upon the mills "they must go out of business," the manufacturers declare. They take up and point out how impossible are the suggestions that the increased wage might be met by increasing the price of goods. A "buyers' strike" would inevitably follow, the mill men maintain. The communication is accompanied by a chart and statistics covering practically every phase of the industry, the cost of living and other elements that must enter into the fixing of a wage scale in Fall River. It looks unanswerable. Fall River cotton mill firemen have joined the textile workers in demanding a wage increase of 29%. The Pacific Mills at Lawrence, Mass., on Jan. 9 asked employees below the rate of second hand to appoint delegates to confer with the management on wages and other matters. Talk from Pawtucket, R. I., is that cotton mill workers everywhere in New England will try to get higher wages. It does not look as though they can get the 29% demanded, but to some it does look as though wages will be advanced somewhat and that some mills will make separate terms with their employees.

David N. Mosessohn, a lawyer and a director of the Associated Dress Industries of America, was unanimously se-

lected to fill the post of supreme arbiter of the dress industry at the annual meeting of the Association on Thursday night. The powers conferred on Mr. Mosessohn will be similar in scope to those granted Will H. Hays in the moving picture field and ex-Judge K. M. Landis in baseball. It was reported that Mr. Mosessohn will receive a salary of $50,000 a year. The dress industry is one of the five leading industries in the United States in the volume of merchandise handled. The wholesale value of the manufactured products has been placed at between $750,000,000 and $1,000,000,000 a year.

A Montreal wire on Jan. 8 said that the pulp and paper manufacturing firm of Price Bros., now one of the largest in Canada, is to expand its output of newsprint to equal what was the total for Canada a decade ago. A three-year program of enlargement is planned, which will bring the present daily output of 300 tons up to 900 tons, or 280,000 tons yearly.

Despite a big drop in lumber production for the week ending Dec. 30 1922, as compared with the week immediately preceding, it was far above the Christmas weeks of many previous years, according to figures just published by the National Lumber Manufacturers' Association.

The weather here in the fore part of the week was stormy, either raining, hailing, sleeting or snowing, and always raw. It snowed and sleeted again on the 9th inst. here. On the 8th inst. heavy snows fell and blocked the roads up the State, stranded autos and delayed trains throughout the eastern and northern sections. Real winter arrived. State roads from Albany northward were kept open with difficulty, and so with steam and electric roads. Rochester, N. Y., on the 9th inst. wired that snow again was falling in western New York, adding to the huge drifts already piled high by the blizzard of last week and the heavy storm of the 8th inst. A driving wind added to the discomfort. State highways in the Rochester section were virtually impassable. In the residential sections there the fall ranged from one and one-half to three feet, completely covering hedges and in some cases fences. To-day it has been clear and warmer here.

Summary of Business Conditions by Federal Reserve Board.

Beginning with January, a national summary of business and credit conditions is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve Banks, and will deal with the latest available facts regarding production, prices, trade and bank credit. The summary will be published by all the Federal Reserve banks in their monthly business reviews each month. This summary is of interest, showing as it does an increasing volume of trade, an increased demand for labor, a greater estimated crop yield, &c. From the summary as given in the January number of the Federal Reserve Bank of New York, we quote as follows:

The figures for banking will be those of the current month, but the other figures will relate to the preceding month.

The index of production includes these 22 series:

Pig iron	Cattle slaughtered	Leather
Steel ingots	Calves slaughtered	Newsprint
Cotton (consumption)	Sheep slaughtered	Cement
Wool (consumption)	Lumber	Petroleum
Wheat flour	Bituminous coal	Cigars
Sugar meltings	Anthracite coal	Cigarettes
Hogs slaughtered	Copper	Manufactured tobacco
	Zinc	

In combining these series in a single index the different items have been weighted in accordance with their relative importance. Allowance has been made for seasonal variation, so that the index does not reflect changes due to seasonal causes. The combined production index compares current output with the production in 1919. The wholesale price index is prepared by the Bureau of Labor Statistics, and uses 1913 as a base.

Summary of Business Conditions in the U. S.

The volume of production and employment continued upward in November, and prices registered a further advance.

Production.

Contrary to the usual trend at this season of the year, production in basic industries in November continued to increaes. Since July 1921, when production was lower than at any time in recent years, there has been an almost uninterrupted rise month by month. The index, illustrated in the chart, in which allowance has been made for seasonal changes, shows that production in basic industries during November was 52% higher than in July 1921, and 7% higher than in October 1922. The chief advances from October to November were in mill ocnsumption of cotton, which reached a monthly total exceeded only once since 1917, and in the production of pig iron, which was larger than at any time in the past two years. Building operations were maintained on a large scale, despite the approach of winter.

Final estimates for the year place the yields of all principal crops ahead of 1921, except that of corn which was unusually large in 1921. As a result of these larger yields, and of higher prices as well, the total farm value of crops grown in 1922, based on prices received at the farm as of Dec. 1, is estimated to be 25% larger than in 1921, but 17% less than in 1920.

Increased production was accompanied by continued heavy freight movement. The total number of railroad cars loaded during November was substantially larger than in the corresponding month of previous years, altough 5% less than in October: The decline in the demand for cars and a further decrease in the proportion of cars out of repair have resulted in a considerable reduction in the freight car shortage.

Demand for labor continued to increase, as shown by the volume of employment at industrial establishments. Local shortages of labor were reported by steel mills, textile mills, and building contractors in Eastern districts, but some surplus of common labor was reported from agricultural districts.

Wholesale Prices.

Wholesale prices advanced during November and reached the highest level since March, 1921. The rise of two points in the Bureau of Labor Statistics index to 156 was due chiefly to advances in the prices of farm products, foods and clothing, which rose to the highest points of the year. These advances more than offset declines in the prices of fuels and metals.

Volume of Trade.

Wholesale trade in lines reported to Federal Reserve Banks was substantially larger during November than for the corresponding month last year. Sales of department stores and mail-order houses during November were also larger than a year ago, and reports of Christmas trade thus far received indicate sales larger than in either 1920 or 1921. The volume of payments by check was 7% smaller in November than in October, due partly to the smaller number of business days, but was 10% larger than in Nov., 1921.

Bank Credit.

During the period between November 22 and December 20 Federal Reserve banks have been called upon to supply the extra currency needs of holiday trade, and this demand is reflected in an increase of $157,000,000 in Federal Reserve note circulation, bringing the total to the highest point for the year. A decline of $43,000,000 in gold reserves was also largely due to increased use of gold for currency purposes. The total earning assets of the Federal Reserve banks rose during the period $145,000,000, partly in response to the demand for currency and partly in consequence of heavy Government operations on December 15.

In the four weeks prior to December 13 the loans and investments of member banks in leading cities were little changed, though in the latter part of the period a renewed demand was manifested for commerical loans, offset to some extent by a decline in investments.

Federal Reserve Bank of New York on Banking Conditions in December.

The Jan. 1 number of the Monthly Review of Credit and Business Conditions of the Federal Reserve Bank of New York has the following to say regarding bank credit and banking conditions during December:

Bank Credit.

During the period between Nov. 22 and Dec. 20 Federal Reserve banks have been called upon to supply the extra currency needs of holdiay trade, and this demand is reflected in an increase of $157,000,000 in Federal Reserve note circulation, bringing the total to the highest point for the year. A decline of $43,000,000 in gold reserves was also largely due to increased use of gold for currency purposes. The total earning assets of the Federal Reserve banks rose during the period $145,000,000, partly in response to the demand for currency and partly in consequence of heavy Government operations on Dec. 15.

In the four weeks prior to Dec. 13 the loans and investments of member banks in leading cities were little changed, though in the latter part of the period a renewed demand was manifested for commercial loans, offset to some extent by a decline in investments.

Banking Conditions.

In this district financial developments during the month centered around the operations in the Government debt on Dec. 15. The chief of these was the redemption of the called series of Victory notes, of which about $250,000,000, it was estimated, would be presented for redemption in this district. Both here and elsewhere, however, the volume of Victory notes presented on Dec. 15 was relatively light, and up to Dec. 27 somewhat less than $125,000,000 had been received by the New York Reserve Bank.

The delay in presentation was owing largely to the very wide distribution of Victory notes at the time of their sale in May 1919. Previous action on the part of the Treasury had resulted in the earlier retirement of large blocks of Victory notes held by banks and other financial institutions, corporations, and large investors, and the amount remaining outstanding on Dec. 15 is believed largely to represent notes held by individuals in comparatively small amounts. Though interest has ceased, these widely scattered individual-holdings of called notes are being presented for redemption very slowly.

In consequence, the amount of money in this district available for reinvestment on Dec. 15 was from $125,000,000 to $175,000,000 less than was anticipated. On previous quarterly tax dates disbursements made by the Government in this district have ordinarily much exceeded, for a few days at least, the amounts available from collected tax checks, and ease in the money markets has ordinarily resulted. On Dec. 15 the excess of Government disbursements over collections was smaller than usual, and this excess was largely employed by the banks in paying a heavy withdrawal of Government deposits called on Dec. 15. Thus, contrary to recent experience, the quarterly tax day and a period thereafter were attended by stiffer rather than easier conditions in the money markets.

While the new Treasury issues dated Dec. 15 were oversubscribed, the oversubscriptions were smaller than usual. The offerings included $300,000,000 or thereabouts of 2½-year Treasury notes bearing 4½% interest, and $400,000,000 or thereabouts of Treasury certificates, in two series, one maturing in three months bearing 3½% interest, and the other maturing in one year bearing 4% interest. Total allotments amounted to $780,164,100, of which $348,993,700 was in this district. Subscriptions for certificates were allotted in full. Cash subscriptions for notes were scaled, with preference to the smaller subscriptions, but exchanges of Victory notes and certificates for the new offerings were accepted in full.

There was little change from a month ago either in the volume of loans by this bank to its members or in the loans of member banks to their customers, except that member bank commercial loans have recently tended again to rise, continuing a tendency noted in the early fall, but thereafter interrupted.

Postal Receipts in Fifty Selected Cities Highest on Record in December.

Despite the enormous handicap of five Sundays, December postal receipts in fifty selected cities were the largest in the history of the service, jumping from $26,727,276 for

December 1921, the previous high record, to $29,150,025, a gain of $2,422,750, or 9.6%, according to figures received at the Post Office Department on Jan. 6. The statement issued by the Department says:

One more city was added to the "million dollars a month" class, when St. Louis, with a gain of 15.03% over last year, reported December receipts of $1,104,297. New York, Chicago, Philadelphia and Boston are the other cities in this class.

Richmond, Va., with an increase of 21.46%, reported the largest percentage of gain for the month. Detroit was second with 17.85; St. Paul third, with 17.65; Brooklyn fourth, with 17.64; Dallas fifth, with 17.52; Hartford, Conn., sixth, with 17.26; Minneapolis seventh, with 16.82; Providence eighth, with 16.60; Los Angeles ninth, with 16.17; and Kansas City tenth, with 15.86%.

Only two of the fifty cities—Jersey City, N. J., and Jacksonville, Fla.—reported decreases, the former of 14% and the latter of 4.65%.

The largest gain in dollars and cents was reported by Chicago, which increased its December 1921 receipts by $390,996 91, although the percentage increase was only 8.77.

Tabulated figures showing comparative receipts follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1922.

OFFICES.	December 1922.	December 1921.	Increase.	Per Ct 1922 over 1921.	Per Ct 1921 over 1920.	Per Ct 1920 over 1919.
New York, N. Y	$5,490,027 75	$5,282,418 22	$207,609 53	3.93	5.87	9.78
Chicago, Ill.	4,850,094 57	4,459,097 66	390,996 91	8.77	8.24	*1.15
Philadelphia, Pa	1,749,459 86	1,576,472 79	172,987 07	10.97	*1.39	16.07
Boston, Mass.	1,445,723 56	1,357,927 03	87,796 53	6.47	8.50	2.12
St. Louis, Mo.	1,104,297 14	959,943 38	144,353 76	15.03	12.66	3 63
KansasCity, Mo	751,138 60	648,305 51	102,833 09	15 86	5.48	3.73
Cleveland, Ohio.	671,207 08	618,126 17	53,080 91	8.59	2.40	7.78
San Francisco, Calif.	707,726 12	695,275 84	12,450 28	1.79	19.60	7.34
Brooklyn, N. Y.	759,606 56	645,644 09	113,962 47	17.64	*4.82	14.62
Detroit, Mich	725,125 69	615,243 85	109,881 84	17.85	2.19	6.62
Pittsburgh, Pa	640,489 91	579,265 91	61,224 00	10.57	*4.60	1.821
LosAngeles, Calif	773,165 53	665,479 34	107,686 19	16.17	18.23	32.49
Minneapolis, Minn.	617,441 74	528,545 27	88,896 47	16.82	12.83	13.48
Cincinnati, Ohio	551,823 40	490,599 86	61,223 54	12.48	7.86	12.05
Baltimore, Md	494,834 79	471,134 65	23,400 14	4.96	8.19	9.06
Washington, D.C	495,394 27	460,181 37	35,212 90	7.65	12.21	5.55
Buffalo, N. Y.	422,312 17	366,937 95	55,374 22	15.09	0.15	7.29
Milwaukee, Wis	421,717 45	390,827 50	30,889 95	7.90	10.71	15.46
Indianapolis, Ind	334,175 57	311,880 82	22,294 75	7.15	13.01	11.30
St. Paul, Minn.	381,411 98	324,198 22	57,213 76	17.65	17.22	15.66
Atlanta, Ga.	297,704 61	260,829 36	36,875 25	14.14	*0.75	0.06
Denver, Colo.	312,018 61	276,544 85	35,473 76	12.83	9.24	7.23
Omaha, Neb.	269,118 65	257,606 10	11,512 55	4.47	11.38	1.59
Newark, N. J.	303,791 45	272,895 66	30,895 79	11.32	5.51	17.22
Dallas, Texas	293,791 36	249,986 13	43,805 23	17.52	8.84	*9.20
Seattle, Wash.	303,824 42	265,684 90	38,139 52	14.35	*5.03	7.17
New Orleans, La	255,205 51	252,738 22	2,467 29	0.98	14.06	1.45
Rochester, N. Y.	237,464 77	213,112 30	24,352 47	11.43	23 23	6.84
Des Moines, Ia.	253,435 96	237,500 87	15,935 09	6.71	5 08	20.61
Portland, Ore.	268,680 34	233,754 23	34,926 11	14.94	4.85	19.65
Louisville, Ky.	215,668 18	209,209 32	6,458 86	3.09	9.27	10.96
Columbus, Ohio.	225,088 28	210,182 66	14,905 62	7.09	6.58	11.74
Toledo, Ohio	180,206 76	169,023 33	11,183 43	6.62	0.46	11.93
Richmond, Va.	183,551 61	151,113 42	32,438 19	21.46	13.69	9.15
Providence, R.I.	194,548 75	166,843 80	27,704 95	16.60	4.46	4.62
Memphis, Tenn.	163,452 79	143,790 44	19,662 35	13.68	0.30	18.74
Hartford, Conn.	165,082 86	140,798 08	24,284 78	17.26	1.70	14.72
Houston, Texas.	135,976 40	131,047 81	4,928 59	3.76	0.64	14.85
Nashville, Tenn.	145,902 87	138,960 71	6,942 16	4.99	4.42	12.89
Ft. Worth, Tex.	159,496 18	149,022 06	10,474 12	7.03	---	---
Syracuse, N. Y.	144,060 37	129,092 09	14,968 28	11.60	0.42	11.63
New Haven, Ct.	133,977 74	132,670 89	1,306 85	0.98	11.07	4.64
Dayton, Ohio	135,880 42	126,800 55	9,079 87	7.16	21.50	6.89
Grand Rapids, Mich	128,493 86	125,295 07	3,198 79	2.55	13.05	19.89
Jersey City, N.J.	124,154 24	144,367 66	*20,213 42	*14.00	2.63	59.17
Salt Lake City, Utah	114,822 26	100,579 88	14,242 38	14.17	*1.45	10.97
Springfield, Mass	118,801 19	105,815 14	12,986 05	12.27	0.58	11.73
Akron, Ohio	112,989 45	101,408 71	11,580 74	11.42	12.92	*20.91
Worcester, Mass.	101,664 72	94,704 90	6,959 82	7.35	7.52	5.24
Jacksonville, Fla.	83,996 98	88,091 11	*4,094 13	*4.65	12.82	3.45
Total	$29,150,025 33	$26,727,275 68	$2,422,749 65	9.06	6.66	8.13

* Decrease.

Per cent of increase: Sept. 1922 over Sept. 1921, 11.55%; Oct. 1922 over Oct. 1, 14.34%; Nov. 1922 over Nov. 1921, 13.79%.

Views of George M. Reynolds and John J. Mitchell.

George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, and John J. Mitchell, Chairman of the Board of the Illinois Trust & Savings Bank of Chicago, express themselves optimistically as to business activity in interviews in the Jan. 4 issue of the semi-monthly "Business Review" published by Albert Frank & Co. We quote their view as follows as published in the "Review":

George Reynolds Sees Sober Progress Ahead.

"With strong bank reserves, moderate interest rates and a plentiful supply of loanable funds for legitimate enterprise, and with the knowledge that the present business revival is only a year old, there is ample reason for conservative optimism," said George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, in discussing the present and developing situation with a representative of this publication.

"But," he added, almost in the nature of a warning against unhealthy and too rapid expansion, "I see no indication of a boom."

"Although there were many obstacles in the path of business during 1922," continued Mr. Reynolds, "the general trend was upward. Not until toward the closing months did active paying and merchandise buying on the part of the farmer materialize. The foreign situation and the coal and railroad strikes had a sobering effect upon what otherwise might have developed into over-optimism."

Pointing out that the farmers' condition, due to favorable crops and better prices, had improved, Mr. Reynolds said that the farmer had become more of a positive factor in the present cycle of prosperity. Though there was some talk of another period of inflation he felt sure that one was not likely to occur until the purchasing power of the farmer got to be much broader than it was to-day. Though better than a year ago, according to Mr. Reynolds, the farmers' income is too meager to permit him to do his share toward sustaining inflation. Mr. Reynolds also believes that the whole country too well remembers the experiences of the latter part of 1920 and the whole of 1921 to start another orgy now that would lead to a recurrence of those troubles.

"Recent quotations for exchanges for some of the leading European countries," Mr. Reynolds went on, "point to the efforts that have been made to restore economic soundness abroad. We need international trade. It is not up to what it used to be, but it was large enough in 1922 to help tremendously. No doubt it will be sufficient in the coming twelve months to furnish a considerable outlet for our surplus raw materials and farm products. But the recovery which has been on the way proves that we need not wait for complete restoration in Europe."

Confidence Returning says John J. Mitchell.

John J. Mitchell, Chairman of the Board of the Illinois Trust & Savings Bank of Chicago, in discussing the business and financial outlook for 1923 with a representative of the "Business Review," said that for the first time in four years merchants, manufacturers and investors approached their inventories this year with confidence. For the first time in this period, he said, inventories would show satisfactory profits instead of heavy losses to be written off later on.

"These things give confidence," Mr. Mitchell added, "and as confidence is the life of trade they augur well for business in 1923."

"However," continued Mr. Mitchell, "nothing in the nature of a boom either is to be desired or anticipated. For that matter, any real prosperity with industry at capacity production is not likely until Europe, our best customer, has materially improved her financial and economic situation. We need the European market for our surplus production and Europe needs our merchandise and foodstuffs. But until at least a basis for a settlement of the reparations question and the war debts has been determined Europe has neither the cash nor the credit to purchase the supplies she needs and we wish to sell."

Mr. Mitchell expressed the opinion that such a settlement might be brought about sooner than appears possible on the surface just now. While he said that the various dispatches from Washington, New York and the European capitols probably were based on little more than unconfirmed reports, he added quite significantly, "where there is so much smoke there must be a little fire."

Frederic H. Curtiss of Federal Reserve Bank of Boston on the Situation.

Taking the view that "the majority of business men and bankers in New England are looking forward hopefully yet cautiously to 1923, especially the earlier part of the year," Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his Monthly Review issued Jan. 1, adds in part:

The sudden end of the last period of prosperity in 1920 has not been forgotten, and, as a consequence, business men are more cautious than at that time. Manufacturers, jobbers and retail merchants alike have operated on a hand-to-mouth basis throughout the past year, keeping their stocks as small as possible. Actual consumption of goods, on the other hand, has been large, and is at present exceptional, as is shown by the enormous total of holiday purchases. The annual consumption of merchandise continues year after year at very nearly a constant rate. With retail merchants' stocks low and their outstanding orders small, it would seem that merchants must call on wholesale jobbers and manufacturers for large quantities of goods during the next few months. This in turn would result in a high rate of manufacturing activity, inasmuch as manufacturers' stocks, too, are generally small.

The year 1922 will go down in business history as one of exceptional building activity. Many projects which were postponed during the war period and later, when construction prices were so extremely high, have been started during the past year, and, judging by the large number of contracts awarded even during the past few weeks of cold weather, the building industry should be busy again next spring. It is difficult to estimate how much impetus this boom has given to other industries, but it must have been large. Recent activities have tended more to residential construction than to factories and business buildings, and that in itself may be construed as a healthy sign. There is a shortage of building mechanics in many sections of New England, as in some other parts of the country, and wages are consequently high. The building industry will probably have to watch construction costs more closely during the next year than it has in 1922, because they are considerably higher than they were a year ago.

The credit situation has undergone considerable change during the past twelve months, largely as a result of the increase in business activity and some increase in confidence, as well as higher commodity prices. A year ago, interest rates were falling, and the volume of bank loans declining, but even at that time an improvement in business was noticeable. It was not until midsummer that interest rates ended their drastic decline of the previous year and a half and that credit liquidation came to an end. Late in August money rates became stronger, and bond prices were soon affected, starting to decline in the latter part of September. The year ended with money rates firm and higher than in midsummer, although not high enough to cause any apprehension nor to check business expansion. Indeed, the improving volume of business in 1922 caused no strain on the credit resources of the country, but rather induced a healthy increase in the volume of loans of banks to their customers. While the member banks made some recourse to the Federal Reserve System to finance the larger volume of loans, rediscounts have been of moderate proportions and there remains both within the banks themselves and in the Reserve System ample credit for the requirements of business during the coming months. . . .

Looking ahead into 1923, the prospects seem to be good, contingent, among other factors, on the willingness and ability of merchants and consumers to buy merchandise at the higher prices necessitated by increasing wholesale quotations, and also on that other important factor, the foreign situation. In all probability the impetus given to general business by the activity in the building industry will continue well into the coming year. Undoubtedly one of the most optimistic factors in the whole situation is the sound condition of the banking system of the country.

Prediction of Thornton Cooke of Kansas City for 1923.

The January 1923 number of the "Trans-Mississippi Banker" prints the views of Thornton Cooke, President of the Columbia National Bank of Kansas City, Mo., on the question of the continuance of present prosperity, in which he hazards the view that "prosperity can be predicted for at least the first half of 1923, and will continue beyond that if the crops are good." The following are the questions put to Mr. Cooke and his answers thereto:

Q. Do you believe that it would be advisable at this time for the banks to encourage expansion of credits?

A. To a moderate extent, yes. The Federal Reserve Bank has deeply modified our credit system, and it is bound to become the normal course, if, indeed, it is not already normal, for many banks to rediscount at the Federal Reserve during the seasons of business activity.

Q. What is the outlook for prices?

A. So long as the Federal Reserve Bank maintains a large reserve ratio —it is now 75%—there is a reservoir of potential credit. This credit is bound to come into use. Some of it will be absorbed indirectly by loans to European governments and industries—that is, such loans will be floated here, will absorb capital now used or that might be used in American business, and so will lead American business to apply through member banks for Federal Reserve credit in larger volume. This movement will go side by side with the tendency of many business men to bid up a little for commodities when credit is available to pay for them. After all, a price is merely the amount of gold, or of some representative of gold, that will exchange for a given article, and when there is a lot of gold not in use, as is the case now in this country, one may be sure that the time will come when more gold will be given for goods. Of course some articles may fall in price while others rise, but the general tendency will be upward.

Q. What is the position of the farmer in respect to other members of the community?

A. The farmer is still at a disadvantage because the average of the prices of what he has to sell is still low compared with the average of the prices of the things he has to buy. His disadvantage has rapidly lessened in recent months, and the farmer who remained conservative during the war did not load himself up with high-priced land equities and has arranged his business so as to employ his time for twelve months a year in raising hogs and in dairying instead of in raising grain alone, is getting ahead. The disadvantage of the farmer will not, however, wholly disappear until his European markets are restored to a considerable degree. That time cannot come until our statesmen learn that steamboats have been invented, that communication is now so rapid that Western .ivilization is now one whole, Europe and America one economic entity, and that it would not be wise and is in fact impossible for this nation any longer to escape all the responsibilities of the major problems of civilization.

Q. Do you favor amendment of the present immigration laws in view of the growing shortage of labor?

A. No. We do not get the best of Europe as it is. An apparent increase of prosperity could be built up by letting the bars down again, but it would be at the expense of our race, our country and finally of our prosperity. The original American stock will people the country and do its work if not subjected to the competition of the low standards of living that immigrants from southern and eastern Europe would bring. Americans will do the work with Yankee inventions, and more efficiently than the riff-raff of Europe can do it. We must disregard temporary advantage to preserve our racial integrity.

Q. Is the tariff based so as to help or hinder business?

A. The tariff hinders business and the farmers of the Central West are not being fooled by the tariff on Canadian wheat either, knowing that if Kansas wheat doesn't meet Canadian wheat at Minneapolis, it will meet it at Liverpool. American capital and labor are employed in those things they can produce to the best advantage, and it is foolish to try to divert them from this profitable production into lines that have to be subsidized by tariffs.

Q. Do you consider the railroads to be in a fundamentally sound position?

A. The railroads in general are under able management, but a condition in which they are short of equipment, short of trackage, and with income on their invested capital averaging less than 5% can hardly be called a sound position. The Government limits their income and they now face a rising tendency of wages. Certain of the roads are in splendid condition and able to make good returns to their shareholders in the face of these difficulties, but it can not be said that the railroad problem as a whole has been solved.

Q. What is the general present outlook?

A. It is good. We have had excellent agricultural production. The price ratios between our different products are coming into better adjustment; we bid fair at last to take an effective interest in those European problems whose solution is essential to the completer adjustment of our trade; the Inter-State Commerce Commission is giving attention to the better correlation of our railroad facilities, and our labor is well employed. Prosperity can be predicted for at least the first half of 1923, and will continue beyond that if the crops are good.

Views of R. S. Hecht of Hibernia Bank & Trust Co.

Briefly reviewing the business situation as seen at this time, R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in the 52nd annual report to the stockholders, under date of Dec. 30, refers to the fact that 1922 has been a year of readjustment and of substantial progress. He points out that the period of over-expansion, which terminated in 1920, was followed by an era of deflation which ran its course in 1921, and during 1922 we have traveled very far towards a return to "normal" business. Indeed, he says, "if the fluctuation of bank deposits may be considered as a reliable barometer of fundamental business conditions, we have concrete evidence that our rate of progress has been very satisfactory, for the comparison of present Southern bank deposits with the same month last year shows a remarkable upward movement.' As to the outlook for 1923, he says:

So far as the outlook for 1923 is concerned, we are of the opinion that business generally will continue to show improvement as compared with 1921 and 1922. On the other hand, we cannot subscribe unreservedly to the optimistic predictions made in many quarters, to the effect that the coming year will bring us a complete return to normal conditions and full prosperity throughout the country.

If we were to consider the domestic business situation alone we might view the outlook in the same enthusiastic manner, but we feel that the unsettled international conditions will continue to have a far-reaching effect on American business, and that we cannot have real prosperity anywhere until the tangled affairs of Europe have somehow been adjusted and a stable basis for international trade worked out.

If we expect in future to play an important part in the world's trade we cannot now refuse to contribute something towards world rehabilitation. Of course, no one in this country wants to mix in Old World politics, but we cannot escape the consequences of the fact that we are the creditor nation of a distraught world and that we want to continue to do business with these debtor countries.

We seem to have every incentive, therefore, to at least "sit in on the creditors' meeting," as it were, and participate in the working out of a practical and concrete plan looking towards a rehabilitation of the economic and industrial life of the principal European countries. Nor do we believe that these intricate problems will ever be solved until an international economic and financial conference is held in which the United States is properly represented and will lend its best efforts to bring about a settlement of these international controversies, which ever since the signing of the armistice have prevented international trade from resuming its normal flow and have closed to American exporters some of the best markets for their products.

We cannot help but repeat, therefore, that it behooves us to lend a helping hand in curing some of the economic ills of Europe, because upon its restoration depends in a very large measure the return of real prosperity in our own country. Until these problems are solved it is hardly time for going "full steam ahead" and we think it is highly essential that optimism be tempered with caution and conservatism, lest we drift into a second period of inflation without the fundamental economic facts to support it.

Detroit's Bank Deposits Point to Prosperity.

In reporting a gain of $96,788,000 in the deposits of 16 downtown Detroit banks during 1922. with the People's State Bank heading the list with an increase for the year of $19,125,000, the Detroit "Free Press" of Jan. 4 has the following to say:

Despite unfavorable business conditions, with extensive unemployment early in the year and various serious handicaps which retarded progress through succeeding months, Detroit achieved considerable prosperity in 1922.

This is substantially borne out by an increase of $96,788,000 in total deposits of the sixteen downtown banks of Detroit as revealed in comparing their published statements of condition at the close of business Dec. 29, with the figures presented in their similar reported on Dec. 31 1921.

The sixteen banks show total deposits of $531,290,000 on Dec. 29 1922. Furthermore, it is a matter of interest that each of the sixteen institutions reports figures indicating a substantial increase in deposits during the year.

The deposits of each of the banks, with the amount of the increase for each, are presented in the table below:

Banks—	*Deposits Dec. 29 1922.*	*Increase for Year.*
Peoples State	$105,335,000	$19,125,000
First National	81,846,000	8,955,000
Wayne County Home	76,787,000	9,556,000
Dime Savings	46,030,000	11,252,000
Peninsular State	34,202,000	6,401,000
National Bank of Commerce	31,592,000	3,480,000
Bank of Detroit	26,322,000	5,401,000
Detroit Savings	26,118,000	4,280,000
Merchants National	25,440,000	8,617,000
Central Savings	22,525,000	7,736,000
American State	18,853,000	3,590,000
First State Bank of Detroit	12,761,000	2,277,000
Commonwealth-Federal Savings	10,299,000	2,197,000
United Savings	8,608,000	1,720,000
Commercial State Savings	3,011,000	1,584,000
Continental Bank	1,561,000	617,000
Totals	$531,290,000	$96,788,000

It is of interest also to consider that the total for Greater Detroit as a whole undoubtedly was substantially greater than the foregoing total as the list does not include the six trust companies in Detroit nor any of the many banks in the outlying parts of the city, or in its environs and suburbs.

Secretary of Agriculture Wallace on Prospects for Agriculture in 1923.

In reviewing agricultural conditions of the past year and indicating the prospects for 1923, Secretary of Agriculture Wallace, in a statement made public Dec. 31, says:

Twelve months ago most of the six million farmers of the United States were starting on the long hard climb out of the valley of economic depression. They have not yet attained the heights which are bathed in the grateful sunshine of prosperity. Some, indeed, have fallen by the way. Others are still in the valley. Nevertheless, as we stop a bit and look backward we can see that very considerable ground has been gained by the great majority, and we can enter the New Year with renewed hope and with that courage which comes from the realization that we are really making progress.

A year ago, when speaking of the prospects for farming in 1922, I said that while there was no reason to expect boom times for the farmer in the near future, there was promise of better times, both for the farmer and for those whose business is largely dependent upon him. The year has brought fulfillment of that promise. Speaking generally, times are better, much better, than a year ago, both for agriculture and for industry.

Crops have been good, on the whole. Prices of the major crops are mostly considerably higher. While there has been a corresponding advance in the prices of the things the farmer must buy, the total sum which farmers will receive for the crops of this year is greater by a billion and a half dollars or more than that which they received for the crops of last year. This will certainly mean better times on the farm, and farm folks will be able to ease up a little on the grinding economy they were forced to practice the preceding year.

The labor cost of producing the crops of 1922 was still further reduced. There were some substantial reductions in freight rates. Much helpful legislation has been enacted and more will be this winter. Interest rates are lower and the credit strain has been eased. This has made it possible for many farmers who were rather heavily involved, to refund their obligations and get themselves in condition to win through.

There are still some dark spots. In some sections weather conditions were unfavorable and crops were short, and farmers in these sections are having a very hard time of it. Freight rates are still too high, especially for those who must pay for a long haul to market.

Taxes are high, but this is largely due to the increase in local taxes, over which farmers themselves must exercise control.

There has been gratifying growth in farmers' co-operative marketing associations, and more of them are being organized on a sound business basis.

Aside from the help which has been given by legislation and by Administration activities, strong economic forces are at work to restore a more normal relation between agriculture and other industries.

The peril in the agricultural depression is more keenly realized by other groups than ever before, and on every hand a sincere desire is being evidenced to do what can be done safely to help the farmer better his condition.

Everything considered, we have good reason to expect still better things for agriculture in the year 1923.

Lead and Zinc in 1922.—Good Gain in Lead and Large Gain in Zinc.

The mine and refinery output of lead in the United States in 1922 each made a good gain, and the mine and smelter output of zinc each increased about 70%, according to a statement by C. E. Siebenthal and A. Stoll, of the United States Geological Survey, Department of the Interior, compiled from reports and estimates by producers and others. Data for the Western States are taken from the advance statements issued by the Geological Survey's Western offices. Statistics of imports and exports are taken from the records of the Bureau of Foreign and Domestic Commerce; the imports include only those for the period before the new tariff went into effect (Jan. 1 to Sept. 21), but the exports include the actual exports for 10 months plus an estimate for November and December. The statement of the Geological Survey says:

Mine Production of Lead.

The output of soft lead by mines of the Mississippi Valley (including the small output of the Eastern States) was about 256,000 short tons, and that of argentiferous lead by mines of the Western States was about 208,000 tons, a total of 464,000 tons. The corresponding figures for 1921 were 237,209 tons from the Mississippi Valley and 172,491 tons from the Western States, a total of 409,700 tons. The southeastern Missouri district made the largest output, nearly double that of any other. Its output was 184,000 tons, as compared with 175,160 tons in 1921. The Coeur d'Alene district of Idaho came next with about 98,000 tons, nearly the same as in 1921. Utah made an output of about 67,000 tons, a gain of 50% over 1921. The imports of lead in ore under the old tariff from Jan. 1 to Sept. 21, inclusive, the only period for which figures are available, were 6,368 tons, furnished chiefly by Canada, Mexico and South America, and those of lead in bullion were about 52,000 tons, almost wholly from Mexico, as compared with a total of 42,984 tons in 1921. The lead content of lead ore and base bullion in bonded warehouses on Jan. 1 was 19,186 tons, all of which was withdrawn before Sept. 22.

Mine Production of Zinc.

The recoverable zinc content of ore mined in 1922 was about 442,000 tons, as compared with 256,746 tons in 1921. The output of the Eastern States was about 90,000 tons (80% from New Jersey), that of the Central States about 272,000 tons, and that of the Western States about 80,000 tons, as compared with 67,711, 175,262 and 13,773 tons, respectively, in 1921. The upper Mississippi Valley region is credited with an output of about 18,000 tons, and the Joplin district with an output of about 254,000 tons. Oklahoma made the largest output, about 186,000 tons, more than twice as large as that of any other State. In 1922 Montana (almost wholly the Butte district) apparently produced about 57,000 tons, as compared with 11,638 tons in the Butte district in 1921.

The imports of zinc in ore for the period Jan. 1 to Sept. 21, inclusive, were 1,810 tons, as against 2,705 tons in the entire year 1921, most of which in both years was imported from Mexico. The zinc content of zinc ore in bonded warehouses on Jan. 1 was 14,292 tons, all of which was withdrawn before Sept. 22.

Early in January zinc concentrates containing 60% of zinc were selling in the Joplin district at $28 a ton, having risen from $20 a ton in August 1921. The price receded to $25 through February and then by a steady climb rose to $45 a ton by the middle of November. At the end of the year concentrates were selling at $40 a ton.

If the output of refined lead made from domestic ores, 461,000 tons, is subtracted from the recoverable lead content of ore mined in 1922, 464,000 tons, we have left 3,000 tons to cover the lead content of pigments made from domestic ores. The margin of recoverable zinc in ore mined in 1922 over the output of domestic slab zinc is estimated at 104,000 tons, available for zinc pigments and salts. But the quantity of lead in pigments made from domestic ore in 1921 was 9,989 tons and that of zinc in zinc pigments and salts made from domestic ore was 55,836 tons. There was great activity in the pigment industry during the year and the marketed output was very large, possibly twice as large as in 1921. Therefore, smelter stocks of lead and zinc ore and concentrates were probably each reduced during the year.

Refinery Production of Lead.

The output of primary domestic desilverized lead in 1922 was about 181,000 short tons, of soft lead about 204,000 tons, and of desilverized soft lead about 76,000 tons, making a total output from domestic ores of about 461,000 tons of refined lead, as compared with 398,222 tons in 1921, which was made up of 187,962 tons of desilverized lead, 157,513 tons of soft lead and 52,747 tons of desilverized soft lead. The output of lead smelted and refined from foreign ore and bullion was about 70,000 tons, as compared with 50,367 tons in 1921. The total lead smelted or refined in the United States was thus about 531,000 tons, as compared with 448,589 tons in 1921. The output of antimonial lead is reported to be about 6,500 tons, as against 10,064 tons in 1921. The exports of lead of foreign origin were about 35,000 tons and of lead of domestic origin about 5,500 tons, as compared with 34,369 tons and 1,624 tons, respectively, in 1921. The imports of refined pig lead of which statistics are available for the period under the old tariff only (Jan. 1 to Sept. 21, inclusive) were 2,500 tons, as compared with 31,301 tons in 1921 and 35,719 tons in 1920. From a total supply of about 533,000 tons of refined lead (exclusive of stocks) there was withdrawn for export about 38,000 tons, leaving 495,000 tons available for consumption in the United States, as against 444,872 tons in 1921 and 538,020 tons in 1920.

The average quoted price of lead for prompt delivery at New York for the year was a little under 5.7 cents a pound, as compared with an average selling price of 4.5 cents in 1921. At the beginning of 1922 the price was 4.7 cents, and it remained at that figure through the first three months. By early June the price had risen to 5.8 cents, and it stood slightly under this figure until the latter part of August. A gradual rise brought the price to about 7.25 cents at the end of the year.

Smelter Production of Zinc.

The output of primary metallic zinc from domestic ores in 1922 was about 338,000 tons and from foreign ores about 1,000 tons, a total of 339,000 tons, as compared with 198,232 tons from domestic ores and 2,268 tons from foreign ores, a total of 200,500 tons in 1921. In addition to primary zinc there was an output of about 24,000 tons of redistilled secondary zinc, as compared with 17,573 tons in 1921, making a total supply of distilled zinc and electrolytic zinc in 1922 of about 363,000 tons, of which 95,000 tons were high grade and intermediate, 46,000 tons select and brass special, and 222,000 tons prime western. The output of the corresponding grades in 1921 was 29,080, 47,814 and 141,179 tons, respectively, a total of 218,073 tons. Of the total output of primary zinc in 1922, about 77,000 tons was made in Illinois, as against 48,865 tons in 1921; 64,000 tons in Oklahoma, as against 41,244 tons, and 73,000 tons in Pennsylvania, as against 36,378 tons.

The imports of foreign slab zinc up to Sept. 21, when the new tariff went into effect—no later statistics being available—amounted to 45 tons, as compared with 6,739 tons in 1921. No American zinc was returned in 1922, as against 731 tons in 1921. Not included in the imports given above is 415 tons of sheet zinc imported and entered for consumption in the first nine months of 1922, as compared with 6,688 tons in 1921.

The exports of zinc made from foreign ores were about 2,600 tons, and those of zinc made from domestic ores were about 28,000 tons, as compared with exports of 1,256 and 3,569 tons, respectively, in 1921. The exports of domestic zinc included about 3,000 tons of sheet zinc, as against 1,816 tons in 1921. The stock of zinc at smelters and in warehouses at the end of November was about 15,500 tons, as against 70,452 tons at the end of 1921. The apparent consumption of primary zinc in 1922 was thus about 363,000 tons, as compared with 203,600 tons in 1921 and 323,043 tons in 1920.

At the end of November 74,692 retorts were reported in operation out of a total of about 150,000 retorts at active plants, as compared with 42,200 retorts in operation at the end of 1921. Advices in December put the number expected to be in operation at the end of the year at about 77,000 retorts.

The average quoted price for prime western zinc for immediate delivery at St. Louis in 1922 was slightly above 5.7 cents a pound, as compared with an average selling price for all grades of 5.0 cents in 1921. The price of prime western zinc at the beginning of the year was 4.85 cents in the St. Louis market and after declining to 4.5 cents through February, it rose steadily until it reached 7.35 cents about the middle of November. The price at the end of the year was about 7 cents.

Wholesale Meat Prices Close to 1913 Levels Says President of American Meat Packers.

The wholesale prices of beef, pork and veal have become virtually stable at levels close to those which prevailed in 1913, according to Charles E. Herrick, President of the Institute of American Meat Packers, in a statement issued Jan. 1 by the Institute reviewing the meat trade during the year just closed. Two other important elements in the present situation, Mr. Herrick said, are that domestic consumption of meat per capita in 1922 shows an increase and that the British pork market, an important export outlet, shows a recent and present slump in values. "Although prices continue to move up and down," said Mr. Herrick, "fluctuating with supply and demand, the price range is not nearly so wide or so violent as it was two years ago, or even during the last year." In commenting on the present relatively low prices of meats, Mr. Herrick pointed out that, in the case of fresh pork cuts, light pork loins were selling at wholesale at Chicago during the week of Dec. 16 only two cents a pound higher than during the same week in 1913; fresh hams, four cents a pound higher, and leaf lard, spare ribs and skinned pork shoulders, only one cent higher. "During this same week," continued Mr. Herrick, "carcass beef prices were only slightly, on an average, than during the same week in 1913. Prime beef was about four and one-half cents a pound higher; medium beef was exactly the same, and beef from cows was three cents a pound lower. Carcass veal from a good grade of calves was selling about five cents a pound lower than in 1913. Although these examples do not take in all of the cuts of the various meat animals, I believe that they are typical and thoroughly representative of the present market. As a rule, such cuts as loins, ribs and fancy hams and breakfast bacon are somewhat higher now than in 1913, but many other less known cuts are lower, the average of the whole being but slightly higher than in 1913. Operating expenses are very considerably higher than they were before the war." Mr. Herrick continues as follows:

The stabilization of the wholesale prices of meat and by-products naturally has been beneficial to the industry, although it still is difficult enough to sell the finished products at a price covering the cost of live stock plus expenses and a modest profit. This difficulty is aggravated, in the case of pork and hogs, by the slump in the British market.

Moreover, the rate of meat consumption, which has been declining somewhat during the last decade or two, now seems to be increasing.

Production, as represented by the slaughter of animals under Federal inspection, has been noticeably greater than in 1913 and also than in 1920 and 1921.

The fact that storage stocks are relatively light at this time and have been for the last several months is indication that the large volume of production was moved into consumptive channels.

The export trade held up fairly well, on the whole, until the last of the year. The European countries, which represent our principal foreign markets so far as meats are concerned, purchased American meat products in relatively large amounts, despite the fluctuations of exchange and the lack of money. The tonnage of meat products exported during the year just closed exceeded that of 1913 by more than 30%. The value per pound of the meat exported was only about two cents higher than in 1913—another convincing indication of the fact that wholesale meat prices, abroad as well as at home, are practically at pre-war levels. The fact should not be disguised, however, that the present slump in the British pork market is a serious factor and a depressing influence.

Glass Workers Get Increase in Wages.

A new wage agreement for the period begining on Jan. 29 and ending June 11 was effected at Cleveland on Dec. 29 by representatives of the National Window Glass Workers Association and the National Association of Window Glass Manufacturers. Under the agreement workers in all hand plants in the country will receive a 13% increase in wages over that granted last September for the period ending Jan. 27. The increase, however, includes a 10% raise which became effective on Dec. 1, when the price of window glass was advanced 10%. A clause in the agreement provides that when the price of glass goes up the workers' wages must be increased.

$16 Minimum Pay for Women in California.

The $16 minimum wage scale for women in the California mercantile industries was sustained in an order entered on Dec. 30 by the California State Industrial Welfare Commission at San Francisco. Almost 30,000 women workers were affected by the decision. Minors receive less than $16 as registered apprentices. In 1914, the telegraphic dispatches say, more than 52% of the women mercantile workers received less than $10 a week.

Lockout in Children's Clothing Industry Called Off—Union Assisting Contractors to Secure Higher Prices from Mnaufacturers.

A rather uncommon condition in industry was revealed in the lockout of 10,000 workers in children's clothing industry of New York, which was called off on Jan. 9 after having been in force approximately two weeks. The lockout tied up the shops operated by contractors who make clothing for the manufacturers, the sole purpose being to secure for the contractors higher prices for their service to the manufacturers. Due to a succession of bankruptcies in the contracting branch of the clothing business recently, the contractors declared that wages must be reduced, as they could no longer, under current conditions, make any profit on the basis on which they operated. The only alternative, they pointed out, was an increase in prices for their service to the manufacturers. The Amalgamated Clothing Workers, the union, declined to consider a cut in wages, but advised the contractors to declare a lockout, thereby tying up production and making it impossible for the manufacturers to deliver merchandise, the object being to force the manufacturers to accede to the demand for higher prices. The decision to call off the lockout was reached after conferences between the officials of the Amalgamated Clothing Workers and the contractors' associations. It was decided to resume work in all shops and then call strikes and stoppages by small groups, in this way hoping to force the manufacturers to increase their prices to the contractors and prevent a complete tie-up of the entire industry. To prevent a lockout of the 50,000 workers in the men's clothing industry, it was decided also to apply the group system of strikes and stoppages in an effort to get the manufacturers to adjust prices in this branch of the garment trade. As the first step, the Joint Board of the union in the men's industry called strikes in nineteen small shops. When adjustments are made in these shops other groups will be called.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further gains of $24,300,000 in cash reserves and a total reduction by $98,400,000 of Federal Reserve note circulation are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 10 1923. and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills on hand show a reduction of $115,600,000, acceptances purchased in open market declined by $29,400,000, U. S. bonds and notes fell off $6,600,000, while Treasury certificates, including special certificates held by the Reserve banks to cover temporary advances to the Government, increased by $58,200,000. Deposit liabilities declined by $4,900,000, while the reserve ratio shows a rise from 71.3 to 73.6% for the week. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the system increased by $13,300,000. The New York Reserve Bank reports an increase in its gold reserves of $9,900,000, Kansas City shows an increase of $8,500,000, Cleveland an increase of $6,700,000, and Boston an increase of $5,400,000. Smaller increases in gold reserves, totaling $2,800,000, are shown for the Dallas, Minneapolis and Atlanta banks. The largest decrease in gold reserves for the week, amounting to over $8,000,000, is shown for the Chicago Bank; decreases of $6,000,000 and $5,200,000 are shown for the Philadelphia and San Francisco banks, while nominal decreases are reported for the Richmond and St. Louis banks.

Holdings of paper secured by Government obligations show a decrease for the week from $351,500,000 to $282,000,000. Of the total held on Jan. 10, $140,400,000, or 49.8%, were secured by U. S. bonds, $1,900,000, or 0.7%, by Victory notes; $111,300,000, or 39.4%, by Treasury notes, and $28,400,000, or 10.1%, by Treasury certificates, compared with $195,600,000, $1,500,000, $125,500,000 and $28,900,000 reported the week before.

The statement in full in comparison with preceding weeks with the corresponding date last year, will be found on subsequent pages, namely pages 155 and 156. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 10 1923 as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1923.	*Jan.* 11 1922
Total reserves	+$24,300,000	+$145,900,000
Gold reserves	+13,300,000	+167,100,000
Total earning assets	—93,400,000	—47,800,000
Discounted bills, total	—115,600,000	—475,500,000
Secured by U. S. Govt. obligations	—69,500,000	—145,500,000
Other bills discounted	—46,100,000	—330,000,000
Purchased bills	—29,400,000	+139,000,000
United States securities, total	+51,600,000	+289,000,000
Bonds and notes	—6,600,000	+123,600,000
U. S. certificates of indebtedness	+58,200,000	+165,400,000
Total deposits	—4,900,000	+243,000,000
Members' reserve deposits	+17,600,000	+224,800,000
Government deposits	—400,000	—9,100,000
Other deposits	—22,100,000	+27,300,000
Federal Reserve notes in circulation	—98,400,000	+18,900,000
F. R. Bank notes in circulation, net liability	----------	—81,100,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $179,000,000 of loans and investments, accompanied by net withdrawals of $120,000,000 of Government balances and increases of $272,000,000 in net demand deposits and of $40,000,000 in time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition of Jan. 3 of 783 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve Banks themselves. In place of the single item "United States bonds" shown last year, the statement introduces three new divisions, viz.: "U. S. pre-war bonds," i. e., largely bonds securing national bank circulation; "U. S. Liberty bonds" and "U. S. Treasury bonds."

Of the total increase of $261,000,000 in loans and discounts, over one-half, viz.: $134,000,000, is shown for loans secured by stocks and bonds. The corresponding figure for the New York City banks is $139,000,000 out of a total loan increase of $212,000,000. These increases are offset in part by net liquidation of $48,000,000 of Government and $35,000,000 of corporate securities, chiefly by the banks outside of New York City.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase from $369,000,000 to $390,000,000, or from 2.3 to 2.4% of their total loans and investments. For member banks in New York City an increase from $82,000,000 to $128,000,000 in total accommodation at the local Reserve bank and from 1.6 to 2.4% in the ratio of accommodation is noted. Further comment regarding the changes shown by these *member banks* is as follows:

Reserve balances of the reporting institutions, in keeping with the substantial increase in net demand and time deposits, show an increase of $64,000,000, while cash in vault, composed largely of Federal Reserve notes declined by about $32,000,000. Corresponding changes for the New York City banks include an increase of $26,000,000 in reserve balances and a reduction of $22,000,000 in cash on hand.

On a subsequent page—that is, on page 156—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase+ or Decrease—	
	Dec. 27 1922.	*Jan.* 4 1922.
Loans and discounts—total	+$261,000,000	+$384,000,000
Secured by U. S. Govt. obligations	+16,000,000	—192,000,000
Secured by stocks and bonds	+134,000,000	+725,000,000
All other	+111,000,000	—149,000,000
Investments, total	—83,000,000	+1,174,000,000
U. S. bonds	+20,000,000	+555,000,000
U. S. Victory notes and Treasury notes	—44,000,000	+480,000,000
Treasury certificates	—24,000,000	—4,000,000
Other stocks and bonds	—35,000,000	+143,000,000
Reserve balances with F. R. Banks	+64,000,000	+144,000,000
Cash in vault	—32,000,000	----------
Government deposits	—120,000,000	+95,000,000
Net demand deposits	+272,000,000	+1,111,000,000
Time deposits	+40,000,000	+737,000,000
Total accommodation at F. R. Banks	+21,000,000	—257,000,000

J. P. Morgan & Co. Get Cuban Loan with Bid of 96.77.

The following from Havana appeared in the "Wall Street Journal" of last night:

Syndicate headed by J. P. Morgan & Co. were successful bidders at 96.77 for the $50,000,000 5½% 30-year Republic of Cuba bonds; Speyer & Co. 96.57, and Lee, Higginson & Co. 93.35.

The same paper added:

The Cuban law authorizing the new $50,000,000 loan provides that $24,000,000 of the money realized is to be placed at the disposal of the Department of Public Works. Of this amount, $12,000,000 is to meet obligations of the Department incurred previous to July 1 1922, while $6,000,000 will go for reconstruction and repairs. An additional $6,000,000 will be at the disposal of the Department after obligations of other branches of the Government have been met and the Ministry of the Treasury has been provided with funds to meet the expense of auditing Government accounts and collecting sales and gross receipts taxes.

Not more than $9,000,000 will be deposited in the treasury to replace the "fund of special accounts." The $5,000,000 loan obtained from J. P. Morgan & Co. January 1922 will be liquidated.

Interest and sinking fund on the new loan will be met from sales and gross receipts taxes, amounting to 1% on gross sales, or receipts of merchants, manufacturers, hotel keepers, public utility corporations and others.

Loan is payable in United States gold coin, and will be forever exempt from Cuban taxation of any kind.

D. R. Crissinger Named for Governor of Federal Reserve Board.

The name of Comptroller of the Currency D. R. Crissinger was yesterday (Jan. 12) sent to the Senate by President Harding to be Governor of the Federal Reserve Bank. At the same time the President named James G. McNary of Las Vegas, N. M., to succeed Mr. Crissinger as Comptroller of the Currency, and Milo D. Campbell of Coldwater, Mich., to be the "dirt farmer" Reserve Board member. Mr. Crissinger succeeds W. P. G. Harding, whose term as Governor expired some time ago, and who, it is stated, will become head of the Boston Reserve Bank.

Conferences Between U. S. and British Debt Missions—Modification of Debt Funding Act Favored.

Formal discussions between the British Debt Funding Mission and the United States body—the World War Debt Commission—were brought under way this week; the first joint meeting of the members of the two commissions opened in Washington on Monday last (Jan. 8) and further joint sessions were held on Wednesday (the 10th inst.), Thursday (the 11th) and yesterday (the 12th inst.). The British mission, headed by Stanley Baldwin, Chancellor of the British Exchequer, and Montagu C. Norman, Governor of the Bank of England, arrived in New York on the steamer Majestic on the 4th inst. and was welcomed by a committee headed by Assistant Secretary of the Treasury Wadsworth. They reached Washington late that night, and on the 5th inst. visited Secretary of the Treasury Mellon and Mr. Wadsworth, respectively Chairman and Secretary of the U. S. Debt Funding Commission, after a formal call on President Harding. Chancellor Baldwin in an address at the first joint meeting on Monday stated that the British delegation had come "with the express intention of repaying our debt, and it is owing to the practical difficulties of making international payments that we are about to consult with you in order to accomplish the end which we both have in view." He argued that "this debt is not a debt for dollars sent to Europe; the money was all expended here, most of it for cotton, wheat, food products and munitions of war. Every cent used for the purchase of these goods was spent in America; American labor received the wages; American capitalists the profits; the United States Treasury the taxation imposed on these profits." He further said "these goods were supplied in war time at war prices. Prices have fallen so far that to repay four billions of dollars Great Britain would have to send to America a far greater bulk of goods than she originally purchased with the money loaned, and, laying aside all consideration of the tariff barrier, would it be possible for America to accept repayment in coal, iron, steel, manufactured goods and so forth—a method of payment which would affect the employment of her people for years to come?"

Adding that "our wish is to approach the discussion as business men seeking a business solution of what is fundamentally a business problem," he continued:

We intend to pay, but how best can international credit be made liquid when the creditor nation is unwilling to permit liquidation through the direct delivery of goods and is also unwilling to see the current sale of her products to the debtor nations interrupted, and when the debtor nation is unwilling to be put in the position of being unable to buy the products of the creditor nation?

"The cordial and prompt agreement of the two greatest democracies of the world on a question of this intricacy and magnitude," said the Chancellor, "will be an example to the nations and a long step forward in effecting a solution of the economic troubles of Europe." According to a statement reviewing Secretary Mellon's remarks to the British mission, Mr. Mellon indicated his realization of the magnitude of the negotiations, and evinced the desire of the American mission "of effecting a definite settlement of the financial relationship of the two countries upon a basis entirely just to both." All the members of both of the commissions were present at the opening session. Prior thereto the members of the American commission—Secretaries Mellon, Hughes and Hoover, Senator Smoot and Representative Butron—held a session which lasted half an hour beyond the hour fixed for the opening of the joint meeting. After the British mission had presented its views the Americans again continued consideration of the general situation. President Harding was advised of the progress of the negotiations, Secretary Mellon and Senator Smoot spending half an hour with him at the White House. It is pointed out that under the debt funding law all negotiations entered into by the commission are subject to Executive approval. A Washington press dispatch (Jan. 8) published in the Philadelphia "Record" said:

While discussion of terms may embrace propositions more liberal than the limitations in the American law, members of the American commission said a settlement would be made within those limitations if possible. In this connection, it was stated that it would be possible to arrange a gradual rate of interest beginning at a figure below 4¼%, but increasing periodically beyond that so that the general average over the period the debt payments would run would comply with the minimum fixed by Congress.

Attention also was called to the fact that all principal payments could be deferred until the end of the 25 years' period, but it was explained that this was not the usual method in liquidating a debt of such proportions: that an amortization plan was customary. In this situation, it was indicated that a chief problem before the commissions was a determination of how much Great Britain would be able to pay annually without seriously disturbing trade relations between the two countries and imposing too great a strain upon the British treasury and people.

The following statement as to the representations of the American debt commission at the first joint meeting was issued:

Secretary Mellon extended official greeting in most cordial terms and expressed particular appreciation of the courtesy of the British Government in having designated as its delegates gentlemen so notably distinguished. It was the first time, he believed, that a Chancellor of the Exchequer had left his country to participate in a mission of this nature.

It indicated clearly to his mind a realization of the magnitude of a negotiation or transaction, not merely of the utmost importance in itself, but bearing with it possible consequences so far-reaching that they could hardly be computed.

He begged to assure the distinguished visitors that the United States commission, of which he had the honor of being Chairman, was no less sensible than themselves of the extreme desirability, amounting to a virtual necessity, of effecting a definite settlement of the financial relationship of the two countries upon a basis entirely just to both.

The purposes of the conferences and the conditions bearing upon them were so well understood that he saw no necessity of stating them in detail. He wished at the moment only to say that the prompt payment by Great Britain of $100,000,000 of interest during the past three months, pending a definite arrangement, was, to his mind, conclusive proof of the right spirit of fincnaicl integrity which he was proud and glad to say had always animated both of the two great English-speaking nations.

The Chairman also called attention to the fact that the commission had a limited authority under the applicable statutes.

After an informal discussion the British mission retired and the American commission continued its consideration of the general situation.

It was stated after the meeting that the British mission has in course of preparation further data with reference to the general statement submitted.

Chancellor Baldwin's address follows:

On behalf of the British delegation, I take this opportunity of expressing to the American Government and people our heartfelt appreciation of the warmth and courtesy of our reception—a reception so characteristic of the generous hospitality of the great nation.

We have come with the express intention of repaying our debt, and it is owing to the practical difficulties of making international payments that we are about to consult with you in order to accomplish the end which we both have in view.

We meet to-day under extraordinary circumstances. We meet to settle the largest single financial transaction, I believe, between two friendly nations, in the history of the world. We are here to arrange the terms of the payment of the British debt to the United States. That debt was contracted in comon cause. It was the first contribution made by the United States to save civilization from being engulfed and free peoples being brought under the destructive rule of a military autocracy; it was followed by the contribution of the man power of the United States, whose soldiers fought so gallantly with ours and with those of our allies for the same purpose.

Then we were enlisted in a common cause; we still have common economic interests. The payment of our debt to you involves much more than the transfer of huge sums from London to Washington. It must effect the future well-being of both countries and on their prosperity depends to a large extent that of the entire world. The settlement we make here will determine the condition and material welfare of the great mass of wage earners in Great Britain and the United States, their wives and children. I do not, I believe, exaggerate. I state this as my deliberate opinion after having given the subject matured consideration.

The payment of our debt to you will impose upon us the necessity of levying heavy taxes to meet those payments. From the beginning of the war we were the heaviest taxed nation in the world. We financed our military operations to a greater degree than any other nation by making the present generation pay. It is our way to pay as we go so far as we can. From that fixed principle we have no intention now depart.

The total annual per capita taxation in Great Britain is to-day still greater than that of any other people. It amounts to more than $160 per head of the population.

I invite you to consider my views as to what this means and how I fear it will effect your own wage earners no less than ours. Further taxation would

decrease the purchasing power of the British working man and reduce our consumption of American products. There would be a diminishing export demand of the soil, the mine and the factory. Desirous as we are to maintain the social scale of our own worker, the effect of additional taxation would be inevitably to depress. From the consequences of that I do not see how America can escape. The social condition of the American working man, raised to its present level in some measure as a result of the war, is now the highest in the world, but if we are unable to purchase from you, if we are forced by stern necessity to economize still further, to buy from you only those things we must have, but even these in greatly reduced quantities, the Amercian farmer, as well as the American working man, will feel the pinch. He likewise will be compelled to economize; he will have to do with less; he will be brought down to a lower standard of living. Our modern civilization does not permit of economic isolation. Economic relations are too closely interwoven for one nation to be prosperous when other nations are suffering Speaking broadly, if I may use the phrase, "spotted prosperity" is impossible. If on the economic map of the world there is a spot of prosperity surrounded by distress, that spot will not spread to bring health, but it will be wiped out by the poverty and misery that surround it.

In this spirit I address myself to the task before us. I shall now consider the subject more in detail.

Had it been possible to find in the world a nugget of gold worth four billions of dollars, we would have spared no sacrifice to secure it and we would have brought it with us, but unfortunately the limitations of nature put such a simple method of payment out of the question and we have to explore other means.

Let us examine how the debt came into being and see if that will help us to a solution. This debt is not a debt for dollars sent to Europe: the money was all expended here, most of it for cotton, wheat, food products and munitions of war. Every cent used for the purchase of these goods was spent in America: American labor received the wages; American capitalists the profits; the United States Treasury the taxation imposed on those profits.

At the time these goods were bought, we were associated in a great war. Out of seven billion dollars worth of goods bought after the United States came into the war, we paid for three billion dollars worth, leaving four billions which were supplied on credit. Now, seeing that the debt is a debt for goods supplied, it would be natural to ask, Why not repay with goods?

A moment's consideration is sufficient to answer that question.

These goods were supplied in war time at war prices. Prices have fallen so far that to repay four billions of dollars Great Britain would have to send to America a far greater bulk of goods than she originally purchased with the money loaned, and, laying aside all consideration of the tariff barrier, would it be possible for America to accept repayment in coal, steel, iron, manufactured cotton goods, and so forth, a method of repayment which would affect the employment of her people for years to come?

We have now seen that immediate repayment by gold is impossible and that an equivalent transaction in direct repayment by goods is full of difficulties, so we shall have to explore what remaining methods of international payment are presented by the markets of the world.

Here attention will have to be paid to several considerations. We lent large sums to and established large credits for our European allies, so that, while we are dealing with our liabilities, we find a large proportion of our assets temporarily frozen.

To balance our annual accounts in times of unexampled difficulty we have made great sacrifices. We are affected by the terrible economic situation in Europe and are passing through the worst period of unemployment in our history.

I have already referred to the weight of our taxation, which with the prolonged unemployment is already bearing cruelly on our women and children. So far from the war having left us richer by the acquisition of new territory, the acceptance of mandates in some of the most disturbed parts of the world has involved us in vast unproductive expenditure in policing and patrolling territories in which we have no economic right and are not open equally to other nations.

Having regard to all these circumstanes, the British Government has to consider very carefully the terms of the liquidation of the debt, lest an annual obligation be assumed which it might be impossible to meet in years of bad trade and falling revenue.

In common with the rest of the world, we have watched with admiration the open-handed charity of America to the stricken countries of Europe, to the peoples of Belgium, of France, of Russia. The generosity of America is proverbial, but we are not here to ask for favors or to impose on generosity.

We want, on such terms as will produce the least possible disturbance in the trade relations of the two countries, a fair business settlement, a square deal, a settlement that will secure for America the repayment to the last cent of those credits which the United States Government established in America for us, their associates in the war.

Our wish is tc approach the discussion as business men seeking a business solution of what is fundamentally a business problem.

May I put it in this way? We intend to pay, but how best can international credit be made liquid when the creditor nation is unwilling to permit liquidation through the direct delivery of goods and is also unwilling to see the current sale of her products to the debtor nation interrupted, and when the debtor nation is unwilling to be put in the position of being unable to buy the products of the creditor nation?

The cordial and prompt agreement of the two greatest democracies of the world on a question of this intricacy and magnitude will be an example to the nations and a long step forward in effecting a solution of the economic troubles of Europe. Let us never forget that until these troubles are solved there can be no general revival of international trade.

For myself, I look forward to the meetings of the Commission with hope and confidence. I believe that I shall not be disappointed.

As to the next joint session, on the 10th inst., we quote the following from the Washington dispatch to the New York "Times":

There was a long session of the two commissions this afternoon, but no definite results had been reached when it adjourned until to-morrow. Much time was devoted to study of the British financial position, including commerce, the budget and taxation.

The initial point was made, it is understood, that the British nation was solvent. The stability of the pound sterling and the payment thus far of $100,000,000 to the United States on account of interest on wartime obligations were cited in evidence. But it was argued that a further heavy burden on British taxpayers to meet increased interest payments and establish a sinking fund to liquidate the principal at this time not only would work severe hardship but would have its effect upon American industry and all foreign trade.

The problem, said one spokesman, was to reach a funding agreement which would make the immediate burden as light as possible and still leave Great Britain in the position of a nation willing and able to meet all just liabilities.

Nearing an Agreement.

There was no discussion at to-day's meeting of cancellation or reduction of the debt. It was said both commissions confidently expected to arrive at a solution which would be recieved favorably by a substantial majority of Senators and Representatives who would be asked to alter the law to permit easier terms than those now provided, namely, bonds maturing in not more than twenty-five years and payable at not less than 4¼% interest.

That Congress will be asked to modify the law seems certain in view of the statements at the White House yesterday and developments to-day. Senator Smoot of Utah, a member of the American Debt Commission and also of the Senate Finance Committee, told that committee in executive session to-day that such a request would be made of Congress, possibly within a week or ten days. It is understood that he expressed conviction that settlement with any debtor country under the terms of the present legislation was impracticable and undesirable. The Senate Committee heard also that following the American commissions' report a message might be expected from the White House within ten days. Recommendations as to modification, they were told, were being worked out by the commissions.

One suggestion was that Congress be asked to allow our Debt Commission to arrange funding agreements on the terms it thought most advisable subject to final ratification by Congress. Another was that Congress be asked to lower the minimum interest rate and provide for maturities running up to fifty years.

One way to lighten the burden of Great Britain that has been discussed is to reduce the interest rate to a low figure and provide no immediate sinking fund to reduce the principal. It even has been suggested that a graduated scale of interest rates might be established with the rate for the first few years at less than 3%, to be made up in later years by a rate of more than the minimum fixed. By some such program the British debt could be funded without placing any severe burden on taxpayers for several years. The same principle, it was felt, might be applied with variations to debtor countries in a less favorable financial position than Great Britain.

Expect To Win in Congress.

Administration leaders were more hopeful to-day that favorable action could be obtained from Congress. Their position was that the country would back up such action, especially if it were demonstrated that the British had no intention to escape payment, and that industry and agriculture at home and abroad would be injured by insistence on the funding terms now laid down by law.

Representative Theodore E. Burton, a member of the American Debt Commission, called at the White House to-day and conferred for about half an hour with Ambassador Harvey concerning the general financial condition of Great Britain.

The Senate Finance Committee to-day started consideration of the Harris bill authorizing the President to appoint three Democrats to the Debt Funding Commission. Many Republicans think that Democrats should share the responsibility and Senator Calder of New York has suggested a bill authorizing two Democrats, a Senator and a Representative, as a compromise.

A letter from Secretary of the Treasury Mellon to Senator McCumber, Chairman of the Committee, was read. It is understood that the Secretary opposes the proposition on the ground that enlargement of the Commission would make it cumbersome and might hamper its work. The Secretary apparently has failed to influence Republicans who want the Democrats to share the problem. A subcommittee was named to study the question and report soon. The members are Senators McCumber and McLean, Republicans, and Simmons, Democrat.

Following the continuance of the discussions between the two missions on Thursday, it was stated that the conversations had not progressed to the point of consideration of specific terms. The Associated Press advices from Washington that day stated:

One of the factors known to be receiving considerable consideration is that the money which Great Britain is to repay was spent in this country with a profit to American business and labor and a large income to the United States Government through taxes.

The chief and controlling factor in the negotiations, however, will be the amount of money that Great Britain will be able to pay annually.

Figures of British expenditures supplied by the Commission show that in the budget for this year is included approximately £20,000,000, which already has been paid to this country on account of interst on the debt.

The total British debt was stated to be £7,700,000,000. The percentage of the total expenditure this year on account of interest on that debt was placed at 37.8.

Expenditures for this year for the fighting forces, army, navy and Air Service, are placed at 16.7% of the whole, as compared to 24% for America's fighting forces.

From the New York "Times" we quote the following regarding the discussions of the 11th:

The American and British Debt Commissions continued their deliberations to-day, giving particular attention to interest payments and amortization provisions which might be included in a tentative agreement to be submitted to Congress. The British also submitted a detailed statement of their financial position, showing the tax measures to which the British nation has resorted in an effort to balance the national budget.

In this connection the British developed the point that their populace was much more heavily taxed than the American people, and that additional severe tax burdens to meet heavy interest and principal payments on the debt to America at this time would inflict great hardship on the family of the British workingman. It was shown for instance, that taxpayers earning as little as $1,250 paid $56 annually in income tax to the Government, and that the payments on larger salaries were at a much higher rate than imposed by American laws.

The point was made also that in order to balance the British budget for 1922-1923, even with heavy tax provisions, the Government probably would be forced to suspend payments to the national sinking fund for the reduction of the public debt, a step without precedent except in war times.

Secretary Mellon was represented to-day as believing that an agreement would be brought about before Jan. 20, the tentative date set for the sailing of the British mission. It is thought probable that such an agreement will call for low interest rates for the present and abandonment of any proposal for amortization through establishment of a sinking fund for a term of years. The fact that Great Britain is contemplating suspension of payments this year to the sinking fund to pay off her public debt would appear to forecast such an arrangement in connection with her war-time debt to the United States.

The Commissions will continue their meetings to-morrow, and it is expected that a definite proposal by the British representatives will be made within the next few days. It was said the Commissioners hoped to have ready a report for President Harding next week.

On Jan. 9 President Harding was reported as favoring a modification of the Debt Funding Act. Regarding a debate in the House on that date, giving indication that such modification was favored, we quote the following from the New York "Times" of the 10th inst.:

A debate in the House of Representatives to-day furnished interesting and encouraging information for the British Debt Funding Commission, now in Washington, and showed that the Harding Administration has reason for its hope that Congress will modify the terms of the restrictions placed on the American Debt Commission in its dealings with debtor nations. Democrats joined with Republicans in expressing the belief that the terms of the debt funding law, which require that each debtor country shall liquidate its obligations to the United States in twenty-five years at the rate of 4¼% interest, should be modified to give the commission greater latitude in making arrangements with the Governments which owe money to the United States.

While it appeared to be clear that the generality of opinion in the House favored this modification, it was equally clear that the House was opposed to giving the commission any authority to negotiate with respect to a reduction of the principal of the debts. Sentiment was also very general that the commission should not be invested with power to make binding arrangements with debtor nations as to time of payment and rate of interest, but should permit Congress to pass upon any tentative understanding upon these points that it might reach with the debtor nations.

President Favors Changes.

What was said in the House was an echo of opinions expressed at the White House offices earlier in the day. The President was convinced, it was said, that it would be impossible to make a settlement with the debtor nations under the terms of the Debt Commission Act as it now stood. It was said also that the President was looking for some suggestions from the American Debt Commission within a week and that he had hopes of an agreement between the American and British Debt Commissions very soon, perhaps in the course of three weeks. The President, it was said, was confident that Great Britain would pay her war debt to the United States.

The White House view of the situation, as it was outlined to-day, was that when the American Debt Commission had discussed the debt situation with the British Commission, it would make a report to the President, giving its views as to the modifications necessary to make the British debt fundable. This information will be transmitted to Congress by the President to serve as a basis for consideraing modifications in the present law creating the debt commission.

Sentiment toward modifying the debt commission law is not so favorable in the Seante as in the House, but it was apparent to-day from statement made by Senators that there is a growing disposition to give the commission greater latitude. Some Senators were positive that no arrangement reached between the Debt Commission and any debtor nation should become effective until it had received the sanction of Congress.

Extended Debate in House.

Today's debate in the House was begun by Representative Garner, the acting Democratic floor leader, in asking Representative Fess, Republican Senator-elect from Ohio, whether he had favored Allied debt cancellation in a speech in New York on Saturday. Mr. Fess denied Mr. Garner's inference, but explained that he favored modification of the law to permit an extension of time for payment and a reduction of the rate of interest. Questions and answers brought on a discussion of the Allied debt situation which indicated the sentiments of the House.

The most interesting contribution to the debate was made by Representative Burton of Ohio, a member of the American Debt Commission. He was in favor of the payment of the debt, but desired greater freedom for the American Commission than the law permitted. He indicated that he favored leniency toward Great Britain and pointed that a settlement of the Allied debt was necessary to American prosperity.

"I may say," said Mr. Burton, "that in the forefront of this question is the settlement of the debt of Great Britain to the United States. It is two-fifths of the whole foreign indebtedness, about $4,166,000,000 of principal out of a total of $10,150,000,000. Again Great Britain is the only country which has balanced its budget, which has imposed taxations sufficient to meet its current expenses, and the people of that country are entitled to the greatest credit because they have stood, as it were, with their backs against the wall and with a desire to meet their credits and meet their expenses.

"It is entirely probable that in a short time some proposition will come before the House with reference to the settlement of that debt. I have always maintained, first, that the debt should be paid. I so expressed myself in a prominent foreign capital in the month of September last, where the audience was made up mostly of those who were interested in the cancellation of the debt, and, having so spoken there, I certainly feel free to say here that it is not for us to cancel these debts. But with a full appreciation of international friendship which should exist, with a remembrance of the frightful suffering which those countries had, I believe that we should make the terms as modernte as we can consistent with international interests.

"If I may call attention to the fact it is not merely for the interest of our foreign debtors that leniency should be shown to them, but even appealing to the selfish elements here, it is of interest to us because our trade, our international prosperity, is very seriously hampered by financial conditions in Europe, wnich I am afraid are going from bad to worse.

"I remarked in an address a few days since that when the financial history of this late colossal struggle and its aftermath is written by a master hand, the most startling end of that history will be that the worst inflation, the the worst fiscal policies, the greatest blunders were perpetrated, not while the armies were in the field but since the armistice of Nov. 11 1918. I do not pretend to speak for the Commission, but I want to say if the proposition in regard to this English debt is to be made, it will not be made in the form of a request for a general revision of the statute. We do not want to take the responsibility in regard too this $4,000,000,000 of making a decision which will be final. I do not regard that as quite fair to the Cong ess and the legislative power. If there is a change in the terms fixed by the general statute, that change will be made here in the congress of the United States."

Asked whether he would enlarge the Debt Commission by appointing Democrats as members, Mr. Burton said:

"Of course, the Commission would be glad, as a social matter, to have Democrats as part of it. That is a social matter. Three members of the Cabinet are on that Commission, and the natural appointments are Republicans from the Senate and the House. I do not know that Republicans had any representation when the more than $10,000,000,000 was loaned to these foreign countries."

Representative Gaerner asked: "Does the Commission desire to take the responsibility with reference to the settlement of this debt? And does the gentleman go to the extent of saying that he prefers that Congress should indicate its wish as to the rate of interest and the time limit?"

"No," Mr. Burton answered. "Naturally the Commission would make a recommendation and that recommendation will be presented to the President and the President will present it here for the approval or the disapproval of Congress. The questions involved are of such complication that it naturally belongs to an executive body in the first instance to make its proposition here, and then Congress can either approve or disapprove."

Both Mr. Burton and Representative Mondell, the Republican floor leader, opposed cancellation of the war debts. Both, however, agreed with Mr. Fess that the restrictions placed on the Commission should be modified. Mr. Burton said:

"It is entirely probable that in a short time some proposition will come before the House with reference to the settlement of the British debt."

Governor Norman of the Bank of England in the course of a talk to newspaper men on the 6th inst., expressed the hope of an early agreement on British funding questions, adding that if it so happened it would be a great step toward solution of existing world problems. He was also quoted as saying:

We view the situation as a great vicious cycle of debts, and it looks like here in Washington, D. C., is the place to make the first break in that cycle.

If we can make a settlement, then other settlements will follow. It will be like knocking a nine-pin: it is a start.

Regarding a previous visit of the Governor of the Bank of England we take the following from a special dispatch to the New York "Times":

It was learned here to-night on high authority that Montagu Norman, Governor of the Bank of England, who is coming to the United States with the British Debt Funding Mission, was in this country about last April and discussed with President Harding and several Government officials and financiers the question of debt funding and the financial situation in Europe.

It is understood that during his visit to Washington Mr. Norman saw in addition to the President, Secretary Hoover, Secretary Mellon, Governor Harding and other members of the Reserve Board.

One report is that he urged that the United States interest itself in the affairs of Europe, fearing that the situation there would become increasingly dangerous from the financial viewpoint unless something was done quickly.

Mr. Norman also spent some time in New York City, where he is said to have conferred with J. P. Morgan and other bankers concerning the European crisis.

Information concerning the visit of Mr. Norman to the United States and the nature of the discussions he had here has been withheld up to this time. Reports are that the British banker was anxious to have the United States use its good offices, either by calling a conference or by suggesting some course to European Powers, which would lead out of the tangle in which the political and financial leaders there had become involved.

Unusual interest is now being shown in the visit of Mr. Norman because of the recent activity of the American Government in endeavoring to place before the European nations suggestions which might aid in the solution of the reparations problem, among them the selection of a committee of international bankers to canvass the situation in Germany and make recommendations for a settlement. Official comment as to any part that the visit might have played in influencing Administration opinion is not obtainable to-night.

The same paper on the 2d announced the following advices from Washington:

At the White House, the State Department and in other official quarters to-day there were denials that any mystery attached to the visit to Washington last April of Montagu Collett Norman, Governor of the Bank of England.

The belated disclosure that Mr. Norman had been in America at that time and had seen prominent officials of the Harding Administration aroused much interest, which has been emphasized by the fact that Mr. Norman is on his way to this country with Stanley Baldwin, the new British Chancellor of the Exchequer and head of the British World War Debt Commission.

At the White House it was said that Mr. Norman had called on President Harding last spring but had not discussed official matters. It was indicated at the State Department that Secretary Hughes had met Mr. Norman in a social way while he was in Washington and that they had not conferred officially on international questions. The understanding of State Department officials, it was explained, was that Mr. Norman's only official business in Washington had to do with legislation pending in Congress for extending the time within which the Government of Austria was pledged to repay the United States for relief expended through the shipment of grain supplies. This legislation was subsequently adopted.

An item regarding the British Financial Mission appeared in these columns Dec. 30, page 2843.

French Note on Gold Advanced to Great Britain and Deposited in the United States.

The French Government issued at Paris on Jan. 4 a note respecting the £50,000,000 in gold advanced to Great Britain by France during the war, and the retention of which by the British was proposed by Prime Minister Bonar Law in settlement of the French war debt. This proposal was rejected by France at the Premiers' Council, which ended on the 4th inst. The Fench statement follows:

An accord signed at Calais on Aug. 25 1916, between MM. Briand and Ribot (French Premier and Finance Minister) and Messrs. Asquith and McKenna (British Prime Minister and Chancellor of the Exchequer) placed credits in sterling at the disposition of France for a total of £150,000,000. Article 2 reads:

"The French Government, in exchange for the advance of the £150,000,000 stipulated in Article 1, engages itself to request the Bank of France to place at the disposition of the British Treasury £50,000,000 gold, constituting a loan to be repaid by the British Government three years after the termination of the war, at the same time as will be repaid the advance provided for in Article 1."

The placing of this sum under the above conditions at the disposition of the British Government did not relieve it from the obligation of repaying in gold. The English Government on several occasions has manifested a desire to relieve itself of this obligation. It asked M. Ribot on March 13 1917, to agree that the gold could be placed in credit against the French debt to Great Britain, on account of "the French Government bonds discounted in virtue of these accords." M. Ribot refused.

When M. Loucheur visited London in 1919 it was desired to insert in the draft of an agreement that the French Government "would not ask for

repayment of the gold detained in execution of the Calais accord until the moment in which was paid the total of the French debt owing to the English Government." M. Loucheur reserved his adhesion and upon his return to Paris the French Government refused to accept the article.

The accord of 1916 (drawn up at Calais) remains therefore the only one governing the legal status of the gold transferred to the British Treasury, and, conforming to these stipulations, this sum of gold continues to figure in the balance of the Bank of France.

The Associated Press cablegram from Paris in reporting the above, states:

The French gold deposit was sent to the Bank of England to help maintain the exchange value of the pound sterling during the war when Great Britain was acting as a sort of clearing house for Allied payments in the United States, and the statement that it was handed over as a guaranty for loans made by the British Treasury is incorrect, it was explained at the Bank of France this morning. The gold is carried in the Bank's statement as "gold abroad."

There was no connection between credit opened by the British to the Allies and the gold deposit, it was asserted, other than a desire to avoid depreciation of the pound sterling through its use in paying for Allied purchases. Officials said that Great Britain's action in taking the gold to pay balances in the United States was not only regular but was exactly what the Allies loaned it to Great Britain for. It was understood that gold to an equal amount should be returned to France by the Bank of England when the transaction involved in making payments for Allied war purchases were finally liquidated.

Invasion of Ruhr Region by France and Belgium—Reparations Commission Declares Germany in Default.

Following the failure of the Allied Premiers' Conference in Paris last week to bring about agreement on the German reparations question, events respecting Germany moved speedily this week. The threatened invasion of the Ruhr territory of Germany by France, was carried into effect on the 10th inst., following the decision of the Allied Reparations Commission on the 9th inst. that Germany was in default as to its 1922 coal deliveries. Previously (on the 5th inst.) Germany had admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15. The issuance of orders by President Harding for the immediate withdrawal of the United States troops on the Rhine was also witnessed during the week; this is referred to in another item as is also a protest by Germany against the invasion by France of the Ruhr region. On the 10th inst. Germany recalled her Ambassador to France, Dr. Wilhelm Mayer, and her Minister to Belgium, Dr. Landsberg. Coincident with the action by France, the Belgian Government on the 10th nst. began the movement of its troops to Germany for occupation with France of the Ruhr territory. The decision of the French and Belgian Governments to move on to the Ruhr was made known in notes delivered through their embassies to Germany. The following is the text of the French note as given in a copyright cablegram to the iNew York "Times" Jan. 10:

Owing to defaults recorded by the Reparation Commission as committed by Germany in execution of the schedule laid down by the Reparation Commission for deliveries of timber and coal to France and in accordance with the stipulations of Paragraphs 17 and 18, Annex 2, Part 8, of the Treaty of Versailles, the French Government has decided to dispatch to the Ruhr a mission of control composed of engineers and having the necessary powers to supervise the acts of the Kohlensyndikat and to assure by virtue of orders given by its President either to the latter syndicate or to the German transport service strict application of the schedules fixed by the Reparation Commission and take all necessary measures for the payment of reparations.

The Italian Government has also decided that Italian engineers shall participate.

This mission will have powers defined by the two annexed documents which the German Government is requested to communicate to the authorities concerned, giving them the necessary instructions enabling them to conform exactly to the prescriptions contained therein.

The French Government desires to declare that it has no intention to carry out at the present moment an operation of a military nature, nor an occupation of a political character. It is merely dispatching into the Ruhr a mission of engineers and officials whose object is clearly defined. Its duty is to assure respect by Germany of the obligations contained in the Treaty of Versailles.

It is only sending into the Ruhr those troops which are essential to safeguard the mission and guarantee the execution of its mandate.

No dislocation and no change, therefore, is made in the normal life of the population, which can continue to work in order and peace.

It is to the greatest interest of the German Government to facilitate the work of the mission and installation of the troops destined to protect it.

The French Government relies on the good-will of the German Government and that of all authorities whatsoever they may be.

In case the activities of the officials of the mission and the installation of the troops accompanying it are hindered or compromised by any manoeuvre whatsoever, and in case local authorities, either by their action or by their abstention, cause any disturbance whatsoever in the material or economic life of the region, all coercive measures and all penalties which may be deemed necessary will be taken immediately.

Powers of Control Mission.

Annex No. 1 reads:

"The default of Germany recorded by the Reparations Commission with regard to deliveries of timber and coal due in conformity with the schedules established by the said Commission and with a view to future strict execution of the clauses of the Treaty of Versailles regarding reparations, a mission of control of mines and factories in the occupied territories, composed of engineers and officials, is created as from to-day.

"The engineers and officials belonging to the mission will have full power to collect from administrative bodies, chambers of commerce, employers or workers' unions, businessmen, traders, &c., all statistical or other information which they may consider it necessary to demand. They will have the right to circulate throughout the whole occupied territory and enter offices, mines, factories, railroad depots, &c., and there consult all documents and statistics.

"The personnel of the German administration and representatives of industrial and commercial bodies must under pain of severe penalties place themselves entirely at the disposal of the mission for the accomplishment of their service and subsequently obey orders received from the chief of the mission. The latter will have authority to decree modifications in the distribution of fuels and in the routing of railroad trucks and barges carrying fuels.

"The engineers and officials of the mission will carry special written orders delivered by the military authorities which will serve as identification papers."

Orders to the Coal Syndicate.

Annex No. 2 reads:

"As from Jan. 11 1923, the schedules of distribution of coal and coke established or executed by the Kohlensyndikat will be submitted for approval of the Industrial Mission to the Ruhr, which can modify them if it thinks necessary.

"These schedules must in particular comprise complete delivery of the quantities provided:

"For the countries of the Entente;

"For the occupied territories on the left bank of the Rhine;

"And must allow for the needs of the newly occupied territories.

"With these exceptions there is in principle no modification of the general distribution of fuels now in force.

"In case of violation of the above restrictions on the part of the Kohlensyndikat of the mines being established or if the quality delivered is of an inferior nature severe penalties will be imposed independently of a change of destination of trains or barges which may be ordered by the Industrial Mission.

"The engineers of the mission will make frequent investigations to ascertain whether the orders to the Kohlensyndikat have been correctly given and strictly executed."

In referring to the proposed action of France, Associated Press advices from Paris Jan. 10 said:

France, with Belgium at her side and supported by Italy, will begin to-morrow morning her long-talked-of "separate action." The decision of President Harding to withdraw the American troops from the Rhineland immediately came as a blow to the pride of France and to the French sense of right, although there is no word of official criticism—only regret.

The French people, however, are standing behind their Government at what is frequently described as the most critical moment since the end of the war. M. Poincare expects not the slightest difficulty in getting Parliament's approval to-morrow. It has repeatedly endorsed his plan for seizing "productive guarantees," although then there was no chance for immediate action. The Deputies and Senators in their group talks to-day voiced the sentiment that it is every Frenchman's duty to support the Government, and only the customary opposition from the extreme Left is expected.

The Premier, after his announcement, will ask that there be no discussion and that eight pending interpellations on the Ruhr plan be deferred. The Chamber leaders have promised that this would be done. M. Poincare will make it a question of confidence in the Government on his demand for delay in the discussion of the interpellations.

The calm firmness of the French note to Germany is indicative of the feeling of the Government and people as revealed by the newspapers and individual expressions. The French feel they are going into the Ruhr to make the Germans do what they agreed to do, and although great disappointments, such as England's refusal to join with them and America's order for the withdrawal of troops, reaching them the night before they play their last card, may amaze or grieve or anger them, they, nevertheless, are going into the Ruhr to-morrow."

Dusseldorf and Paris Associated Press dispatches on Jan. 11 reported that French troops had begun marching on Essen early that a. m., and a copyright Chicago "Tribune" cablegram from Chicago Jan. 11 stated that according to the War Ministry the advance guard of French troops had entered Essen at 4.45 a. m. that day. Yesterday (Jan. 12) it was announced in Associated Press cablegrams from Essen that Gen. Degoutte had issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory. The German laws, it was stipulated, would remain in force. The same cablegrams said:

Passive resistance by the Germans to the occupation of the Ruhr has brought about a deadlock in the negotiations whereby the occupational authorities are trying to bring pressure through the German officials on the mining and industrial operators in order to obtain compliance in their demand for reparations deliveries.

The Germans hold that they are unauthorized to act in regard to the administration of the mines and industrial works or the distribution of their products.

According to information here, Germany no longer considers bound to deliver coal to France and therefore will not recompense the Ruhr operators for further deliveries. Since enforced deliveries would thus leave the operators without means for paying their employees for an output bringing in no monetary returns, it is feared general unemployment, involving considerable danger, may follow within a fortnight if the occupational authorities enforce the deliveries.

In general, Essen was transacting its usual business to-day without interruption, as the French arrangements for control do not affect the ordinary life of the town, which at present feels only the inconvenience caused by the commandeering of the main buildings.

It is thought that the critical day will come to-morrow, when the miners will receive their pay and when it is asserted many of them will also receive notice from the employers to quit.

All the factories will close next Monday morning from 11 to 11:15 o'clock in protest against the occupation. The committee directing the demonstration represents all political parties.

Railway traffic will stop for ten minutes at the same hour. The ringing of church bells and the blowing of factory whistles will voice the city's indignation.

The 40,000 employees of the Krupp plant here went to work this morning as usual, according to information officially supplied to the French Economic Mission in Essen by the German authorities.

Strikes are reported in Bochum, but the percentage of strikers is small, it is declared.

The New York "Evening Post" last night (Jan. 12) printed the following from Berlin:

The directorate of the German Railwaymen's Union has issued a protest against the French occupation of Essen. The statement urges the workers to remain calm, saying: "Since we are defenseless, we must submit to force in the expectation that a protest to the conscience of the world will obtain our aim."

Count Gunther von der Schulenburg, a supporter of Dr. Joseph Smeets, the Rhineland separatist leader, was reported here to-day to have been arrested by German police while in occupied territory.

As to the admission by the German Government of its inability to meet the reparations payment due Jan. 15, we quote the following from the Associated Press advices from Berlin Jan. 5.

The German Government to-day admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15, in accordance with the London reparations schedule, explaining that it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium.

When the brief moratorium was granted to Germany the Government believed the Reparations Commission would devise a new schedule which would become effective with the new year.

Confirming the inability to meet the January payment, official quarters say the reparations plan of Premier Poincare designates as indispensable a two years' moratorium for Germany.

The Government apparently is awaiting some notification from the Reparations Commission and may counter an ultimatum from France by referring to the treaty proviso, which prescribes that the reparations demands must be authorized and supported unanimously by the Commission. It is admitted that a paragraph of the treaty entitles France to proceed independently, or with the consent of Italy and Belgium, in event of a German default, as cited in connection with the timber and coal deliveries.

On the 5th inst. a copyright cablegram from Paris referring to the calling of a special meeting of the Reparations Commission to discuss the coal and coke deliveries said:

For to-morrow M. Barthou has called a special meeting of the Reparation Commission to discuss the situation with regard to German coal and coke deliveries. M. Barthou will ask the Commission to register the voluntary failure of Germany to deliver the supplies of those fuels asked for in the same way as was done on Dec. 26 with regard to timber deliveries.

In an official statement issued to-day by the French delegation on the Commission it is stated that the coal and coke deliveries have been short every month except one since the treaty came into force, even though the quantities demanded were smaller than were due under the treaty. During 1922 the program of deliveries fixed by the treaty stipulated 19,500,000 tons. The Reparation Commission asked for 13,800,000 tons, but the actual deliveries amounted to only 11,700,000 tons. The actual shortage is not enormous, but it is large enough to give M. Barthou all the pretext he needs for obtaining another declaration of voluntary failure.

Contrary to expectation, Sir John Bradbury will attend to-morrow's meeting and will continue for some time at least to serve on the Commission. This decision was taken to-day when the British delegate had an interview with Premier Bonar Law before the latter left for London.

On the same date the Associated Press in advices from Brussels said:

The Council of Ministers to-day unanimously approved the Belgian delegation's attitude at the Paris conference, after statements had been made by Premier Theunis and Foreign Minister Jaspar.

The Council was in session for four hours and discussed also measures for the execution of the French plan agreed upon at Paris.

Two Belgian divisions will assist seven French divisions in the occupation of Essen and the Ruhr district, says the "Soir." It adds it has reliable information that an agreement to this effect has already been made between the French and Belgian delegates. The arrangements must be referred to the Parliament and the King, the newspaper states, but in any event Belgian participation in the military occupation has been agreed to in principle.

A Paris Associated Press cablegram the same date stated:

Officials of the French Foreign Office say they cannot comment on the Brussels report respecting the reinforcement of "seven French divisions" of the occupation of German territory by two Belgian divisions. Nothing whatever of the arrangements between the Belgian, Italian and French delegates after the departure of the British from the Paris conference, it is explained, may be discussed.

The opinion, however, is that effectives of nine divisions referred to in the Belgian dispatch seem rather large. It is understood that no more than three divisions will be employed, according to the present plan.

On the 9th inst. the Allied Reparations Commission, by a vote of 3 to 1 (Sir John Bradbury dissenting), declared Germany to be in default as to its 1922 coal deliveries. The decision of the Commission, which had been expected on the 8th inst., had been deferred by reason of the action of the German delegates, a copyright cablegram to the New York "Times" from Paris indicating this as follows:

French action in the Ruhr was to-day delayed for at least twenty-four hours by talking tactics of the German delegates to the Reparation Commission. With their arguments they held up the decision by the Commission until to-morrow on the question of whether there has or has not been voluntary failure on their part to deliver sufficient supplies of coal, and so prevented release of the order for the troop operations, which will begin the moment this decision has been taken.

With Messrs. Fischer and Meyer, President and Secretary of the German section of the Reparation Commission, there attended the meeting to-day ten experts, among whom were the presidents of several Ruhr coal companies. They arrived together at 3:30 o'clock, and the presentation of their case lasted till 6 o'clock, without even then having reached its conclusion.

The question of whether or not they would attend at all to-day was settled by a sharp note from M. Barthou to Herr Fischer informing him that if the German delegates were not promptly on hand at the appointed time, the Commission would proceed at once, and without giving them an opportunity of being heard, to declare that voluntary default had occurred.

This note provided for their appearance, but even M. Barthou could not prevent long explanations on matters about which the Commission was already fully informed, and at 6 o'clock it was decided to postpone the conclusion of the meeting till to-morrow. The Germans will again be heard, and it is the intention afterward of each delegate to explain his vote.

Bradbury May Vote with Others.

To night it is stated as possible that Sir John Bradbury, after making a statement, will record his vote with the other members of the Commission to the effect that there has been willful shortage of 14 or 15% in coal deliveries. Even, however, should he not take part in the vote it is now certain that the Belgian and Italian delegates will side with the French, and the decision will be taken by a majority. If this is done to-morrow the troop movement will begin Wednesday morning, or at the latest Thursday at dawn, and Essen will be occupied.

On the 9th inst., in referring to the vote of the Commission, the "Times" cablegram (copyright) said:

To-day's events have been of importance far beyond their appearance. What happened was simply that five representatives of as many different nations, seated in the Hotel Astoria, having heard the explanations of the German delegates, decided by three votes against one, and with one of their number taking no part in the vote, that during 1922 the coal deliveries by Germany fell short by 2,000,000 tons of the amount demanded by the Reparation Commission, and that the default was willful. By so doing they set in motion machinery provided by treaty for the taking of whatever measures the Powers involved may consider necessary in the circumstances.

Germans Conclude Explanations.

The proceedings began with a continuation of their explanations by the German delegates as to how the shortage occurred, and of its inevitability. Yesterday the absence of Herr Lubsen, Director of the Rhenan-Westphalian Coal Syndicate, had prevented these explanations being complete. He arrived this morning at 7 o'clock, and at 9:30 began his explanations, but for all the influence it had on the finding of the Commission he might as well have stayed in Germany. The case had been judged weeks ago.

One of the most important arguments advanced by the German delegation was made by Herr Richter, the legal expert, who asserted that the only penalty which it was within the power of the Commission to impose was that implied in their letter of March 21 last, which provided that in case of failure in deliveries in kind "supplementary cash payments should be made equal to the value of the deficit."

This point had the strong support of Sir John Bradbury, and it was for that, among other reasons, that the British delegate opposed his vote to the majority.

In the rest of the proceedings there was only one departure from the cut-and-dried procedure and decision which had been forecast. It came from Roland Boyden, the American observer at the Commission's meetings. Though he is without a vote and without official power in the decisions of the Commission, Mr. Boyden had never been without influence. To-day that influence could not be exercised.

Mr. Boyden himself has maintained the strictest discretion as to what attitude he took and what he said. But from other sources his speech as disclosed appears as an indictment of the Treaty of Versailles and especially of its too literal application. Like Sir John Bradbury and other delegates, Mr. Boyden admitted that from the technical juridical point of view Germany was in default. But for the shortage Mr. Boyden indicated that in his opinion Germany was less to blame than were the Commission and the Treaty itself in placing an impossible task on Germany's shoulders.

He took exception, too, to the manner in which the Treaty made little or no provision for discretion on the part of the Commission, but obliged its members to report any such failure on the part of Germany to the Governments, which had the power to impose penalties that the extent of the default did not seem to warrant. The effort Germany had made to supply the coal orders and the extent to which she had succeeded were too great, Mr. Boyden insisted, to deserve the application of such penalties as were intended.

Further, the failure was in itself but a small one in the immense question of reparations, and to his mind it seemed a wrong proceeding to consider this question in detail and not as one great whole.

Bradbury Defends Berlin Government.

Sir John Bradbury's point of view corresponded closely to that of Mr. Boyden. The deficit, he pointed out, was only 16½% of the whole program and making allowance for the amount of that deficit which was due to causes which neither the German Government nor German coal owners could control Germany was only 11½% in default.

The real question for the Commission to decide was how far she was really responsible for this shortage. In his opinion it was mainly due to the enormous confusion of German conditions during the year, and the fact that during 1922 a much greater percentage of the program had been delivered than was the case during 1921 reflected credit rather than otherwise on the German Government and on those responsible for delivery.

He took the view that the Commission was bound by the letter of March 21 to accept payment of the deficit in cash, and that the penalties which he understood were to be imposed were not either warranted or strictly legal.

One fact in the situation which he stressed was that the price of the coal which Germany had delivered was when translated into paper marks more than the total revenue of the German Government during the year.

Louis Barthou, the French delegate, who was supported by both the Belgian and Italian members of the Commission, insisted throughout his speech on the "bad will" of Germany in the matter, and he called down all the powers of the treaty on the defaulter's head.

After these speeches, as indeed before, the voting was a matter of pure form.

During the afternoon notice of the decision was, in conformity with the treaty regulations, sent to the various Governments, but in this case no recommendations were made as to the course which should be followed.

On Jan. 10 a copyright cablegram from Paris, published in the New York "Times," said:

It is expected that discussion of the German demand for a moratorium for this year and next will come up before the Reparation Commission Friday afternoon. If the Commission refuses a moratorium, Germany will be under obligation to pay 500,000,000 gold marks Jan. 15. If she fails, then the rest of the French program for seizing guarantees can be put into operation.

It is anticipated that the Commission line-up will be the same as on the two questions of timber and coal deliveries. Sir John Bradbury of the British delegation will refuse to vote Germany in deliberate default. Mr. Boyden may be expected to renew his indictment of the Treaty of Versailles as too burdensome on Germany, while the French, Italian and Belgian delegates will pronounce the failure of Germany and the necessity of taking guarantees.

Associated Press advices from Paris on the 7th inst., indicating that Germany had disputed the contentions of France regarding coal deliveries, said:

Germany delivered 89% of the 13,600,000 tons of coal demanded for French reparations last year, or 4.6% more than is estimated in the memorandum which France submitted to the Reparations Commission relative to Germany's alleged default in deliveries under the peace treaty, according to an official reply to that memorandum.

It is pointed out in the reply that the peace treaty stipulated maximum deliveries, and that these were to be made only in so far as was compatible with Germany's own requirements in providing her people with the necessities of life. It is declared that the deificit such as has occurred was due primarily to the refusal of the French to accept certain qualities of fuel, especially coke, and a demand for a better quality than even German consumers used.

Other causes given for the lack of fulfillment are strikes, transport difficulties and frost. The reply also calls attention to the fall in Germany's total coal production from 12,100,000 tons in May of last year to 10,500,000 tons in November.

Relative to the French contention that while the French foundries are able to use only 50% of their yearly capacity of iron, and the German foundries are able to utilize 80% of theirs, the official statement says that this is due to the fact that Germany lost a number of furnaces in Lorraine and Luxembourg, and thus more work has been thrown on the others.

It is declared in the memorandum that economic experts believe the only permanent way of satisfying the French demand is for Germany to deliver coal and coke in the open market against cash payments, and thus obtain the means necessary to buy imported coal required in Germany.

Chancellor Cuno Declares Germany is Determined Not to Yield to Coercion.

The German Chancellor, Wilhelm Cuno, in declaring on the 9th inst. the action of France in seizing the Ruhr to be a breach of the Versailles Treaty, asserted that "in the same measure as we were and still are, willing and ready to go the limit of our economic and financial capacity in rendering reparations, so are we also determined not to yield to coercion in any form." The Associated Press accounts from Berlin report him to the following effect:

Wilhelm Cuno, the Chancellor, declared that Germany would regard the application of arbitrary force as a breach of the Versailles Peace Treaty and as "the use of might against a defenseless people."

"France," continued Herr Cuno, "is trying to cloak her contemplated action with the appearance of justice, in that she spreads sanctions and pledges which are supposed to have basis in the stipulations of the Versailles Treaty. Yet even as monstrous as this instrument is, it does not go so far as to permit the Allies optional impingement upon German sovereignty or willful encroachment on German territory.

"As a pledge to their demands under the Treaty, or as security for reparations, the Allies are occupying the Rhineland for a specific period, thus holding a guarantee which is more secure and more crushing in its final working out than any yet incorporated in any peace treaty between civilized peoples. If France on her own responsibility fails to recognize the limitations established in the agreement governing the rights of occupation, or if she actually proceeds to impinge upon Rhineland territory outside the established zone of occupation, then such procedure ceases to be a mere exercise of her treaty privileges and becomes a violent breach of the peace against a defenseless people."

Calling attention to the fact that the Premiers would not listen to or receive the German reparations proposals at the recent Paris conference and that they could not reach an agreement of their own making, Chancellor Cuno declared the solution of the reparations problem had been postponed anew.

"France," he added, "appears determined to force her claims by the application of coercive measures. It would therefore appear that certain quarters in France still believe fulfillment can be obtained from us by such procedure. In my speech at Hamburg I declared that the policy of sanctions spelt death to economic recuperation; and to-day I can only reiterate this with increased earnestness and emphasis.

"For in the same measure as we were, and still are, wiling and ready to go the limit of our economic and financial capacity in rendering reparations, so also are we determined not to yield to coercion in any form.

"We have given tangible proof of our readiness voluntarily to fulfill to the extent of our ability the demands upon us. If need be, the German people will show equal firmness in further following the path of its affliction.

"There can be no negotiations in an atmosphere of presusre and threats. We cannot oppose violence with violence. We are determined, however, and in this we have the concurrence of the German people, to expose in its true light before the world at large the economic folly and complete illegality of the French intentions."

The Chancellor said Germany's offer of an anti-war pact, based on a plebiscite, still held good. He added that the German Government was willing to double, even to treble, the number of years informally designated in the original proposal.

"We are ready," said the Chancellor, "so to constitute it that whenever the hydra of war dares again to raise its head the question, yes or no shall be decided, not in the secret conclaves of diplomacy or through the whim of a ruler, but at the family fireside. The final decision shall rest with fathers, mothers, sons and daughters.

"Could anything be more democratic or serve more effectively to make the world safe for democracy or democracy safe for the world?"

The German anti-war proposal, the Chancellor stated, primarily was intended to placate French apprehensions with respect to France's Rhineland frontiers and to afford France guarantees which would run for a period greatly in excess of the present term of occupation.

Protest to United States by Germany Against Franco-Belgian Occupation of Ruhr.

A formal protest to the United States against the invasion by French and Belgian troops of Essen, in the Ruhr zone of Germany, was made by Germany on the 11th inst., when Dr. Otto Wiedfeldt, the German Ambassador, called at the State Department at Washington and presented the German protest to Under Secretary of State Phillips. In it Germany declares that the action of France and Belgium in invading the Ruhr territory "represents a breach of the treaties and of the international law." Referring to the fact that "the reason given for the procedure is that Germany is in default in her deliveries of wood and coal in 1922," the German protest says that "the default in the case of coal represents a deficit amounting to less than 4% of the deliveries of coal to the Entente Powers since the signing of the armistice," and that "of the deliveries of wood to France for 1922, only 20,000 cubic meters sawn wood and 135,000 telegraph poles are missing." The text of the protest, dated Jan. 10, follows:

The French Ambassador and immediately afterward the Belgian Charge d'Affiares in Berlin have this afternoon informed the German Minister for Foreign Affairs in writing and orally that France and Belgium, because of the defaults declared by the Reparations Commission as committed by Germany in execution of the deliveries of wood and coal, have decided immediately to send into the Ruhr control missions, composed of engineers and accompanied by the troops necessary to control the management of the coal syndicate, to guarantee the strict execution of the program of the Reparations Commission and to enforce the payment of reparations. The control missions will be placed under Gen. Degoutte, who will have full dictatorial powers. Any local disturbances will be punished with the most severe coercive measures and penalties.

The German Minister for Foreign Affairs has lodged a protest with the two foreign representatives against the action contemplated because this action represents a breacn of the treaties and of international law.

Owing to the declarations made by France and Belgium there is no longer any doubt that to-morrow at the latest a Franco-Belgian army will occupy Essen and parts of the Ruhr territory. This happens four years after the signing of the peace treaty and is directed against a defenseless and peaceful nation.

The reason given for the procedure is that Germany is in default in her deliveries of wood and coal in 1922. The default in the case of coal represents a deficit amounting to less than 4% of the deliveries of coal to the Entente Powers since the signing of the armistice. Of the deliveries of wood to France for 1922 only 20,000 cubic meters sawn wood and 135,000 telegraph poles are missing. France and Belgium justify their action by asserting that Germany is in voluntary default and that this voluntary default justifies one-sided coercive measures directed against Germany on the part of these two Powers.

The existence of such a default on the part of Germany is not only denied by Germany alone but, entirely apart from that, the Franco-Belgian action represents a breach of the Treaty of Versailles in a threefold manner:

1. Germany's defaults in her deliveries of wood and coal would, according to the note of the Reparation Commission of Mar. 21 1922, always only justify demands for subsequent payments.
2. The Treaty of Versailles does not admit any territorial sanctions.
3. The measures allowed by the Treaty of Versailles against Germany can only be applied by the Allied Powers as a whole and not by single Powers of their own accord.

The German Government herewith enters a protest against the oppression applied toward Germany in contradiction with the treaty and international law. The German Government does not intend to meet violence with violence nor to reply to the breach of the treaty with a withdrawal from the treaty. However, as long as the state of affairs contrary to the treaty exists Germany is not in a position to make actual reparations to those Powers, who have brought about this state of affairs.

German Foreign Minister Baron von Rosenberg Says French Invasion Is Violation of Versailles Treaty.

In a statement to the press on Jan. 9 Baron von Rosenberg, the Foreign Minister, declared that if France carried out her invasion plans a gross violation of the Peace Treaty would be committed. He is also reported to the following effect in Berlin Associated Press advices Jan. 9:

In the first place, said the Foreign Minister, the decision of the Reparation Commission regarding deliveries of coal and timber would not justify the taking of any other steps against Germany than those stipulated in the Allied note of March 21 last.

In the second place, he declared, the Peace Treaty does not allow any penalties of a territorial character, even if any default on the part of Germany should be established.

In the third place, he contended, any measures which might be formally admissible to be taken against Germany could only be applied after such measures had been agreed to by all the Allies concerned.

Manifesto of President Ebert Denouncing Ruhr Invasion.

According to Associated Press cablegrams Jan. 9 President Ebert, in a manifesto issued that date, exhorts the inhabitants of the Ruhr Valley to remain calm despite the continuation of French injustice and force, which constitutes a breach of the Versailles Treaty, committed against a disarmed and defenseless nation. He is also reported as saying:

The policy of force which has violated treaties and trampled the rights of humanity now threatens the key district of the German economic world. The execution of the Peace Treaty thus becomes an absolute impossibility, and at the same time the living conditions of the suffering German nation are disorganized.

Germany was ready to fulfill all the obligations within her power. She has now been attacked without being given a hearing. We lay this act of force before the forum of Europe and the entire world.

Germany Figures Debt to Thousandth of Cent.

From a Washington dispatch to the "Journal of Commerce" Jan. 5, we quote the following:

As a striking example of German exactitude in details, an official statement of the German republic's floating debt received by the Department of Commerce with other statistical exhibit gives the debt figure as of Nov. 30 at 1,166,046,034,644.96 paper marks, which means that the calculation has been carried out to decimal portions of one thousandth of an American cent.

Russian Press Sees Sign of a New War as Result of Ruhr Occupation by France.

In a cablegram from Moscow Jan. 10, the Associated Press said:

The Russian press generally views France's action with regard to the Ruhr, together with the breaking up in disagreement of the Paris conference of Premiers, as threatening a new war.

The Communist leaders always have taken the stand that Premier Poincare's policy was the very thing to drive Germany to revolution, and they therefore are watching the situation intently. Russia repeatedly has reiterated her peaceful intentions, but some months ago Minister of War Trotzky, in an interview with the foreign correspondents, replied pessimistically to a question by one of them as to what would be Russia's attitude in the event of a new European war, saying that if France invaded the Ruhr, thus precipitating war, and Poland joined France, he doubted if Russia could remain neutral.

The "Isvestia" refers hopefully to the recent conference of Communists in Essen, which was attended by French Communists, and which passed resolutions opposing a French invasion. The newspaper declares this conference may play a serious role in the situation, adding, "We know that the Communists are people of action, who seriously want a struggle with the bourgeois in all walks of life."

President Harding Orders Return of U. S. Troops from Rhine—Secretary Hughes Says France Knew Attitude of U. S. on Forcible Measures for Reparations.

On Jan. 10 President Harding ordered the return to the United States of the American forces on the Rhine. This action by the President followed the adoption by the Senate on Saturday last (the 6th inst.) by a vote of 57 to 6, of a resolution offered by Senator Reed of Missouri, urging the recall of the troops by the President. The resolution reads:

Resolved, That it is the sense of the Senate of the United States that the President should order the immediate return to the United States of all troops of the United States now stationed in Germany.

In giving this expression of its opinion, the Senate disavows any unfriendly or partisan attitude toward any nation or nations of Europe.

Regarding the President's action an Associated Press cablegram published in the "Journal of Commerce" Jan. 11 said:

American troops were ordered home from the Rhine to-day, with every indication that the Administration's purpose was to emphasize its disapproval of the French reparations program. They are expected to be back in the United States by Feb. 5.

Official explanation of the withdrawal order, issued immediately after a morning conference between President Harding and Secretaries Hughes and Weeks, was confined to the statement that the President deemed it expedient at this time. There were intimations which appeared authoritative, however, that France had been informed that perseverance in her plans for forcible measures in Germany would result in American withdrawal from the Rhine, but no inkling was given as to when or how diplomatic exchanges of such a nature had been transmitted.

Ambassadors of the Allied countries here, including the French, and American Ambassadors in Europe were promptly informed by the State Department of the order. A cable message from the War Department to Major-General Allen, commanding the American Army of Occupation, gave him preliminary instructions to prepare for withdrawal, while orders also were issued for the transport St. Mihiel to sail from New York Friday. She will pick up about forty officers and more than 1,000 men, comprising the American force on the Rhine, either at Hamburg or Bremen, as General Allen elects.

Actual movement of the troops from Coblenz, it was said, would begin just in time for them to embark directly from trains.

At the same time the "Journal of Commerce" printed the following special advices from Washington:

Failure of the French plan for the collection of the reparations from Germany through the occupation of the Ruhr by force of arms was expected to-night in official circles, although the view was advanced in some quarters that the move would serve to clear the air, and that after the impossibility of obtaining the payment of indemnities as now fixed by the adoption of military tactics had been demonstrated the question might eventually be settled through the united efforts of the Allied nations.

Despite the strong disapproval of the United States toward the occupation of the Ruhr, made known to the French Government by Secretary Hughes, the Government held off from signalizing its feelings until the determination of France to order her troops forward was definitely known, and early to-day President Harding ordered the withdrawal of the remaining American soldiers on the Rhine.

No More Offers By United States.

As the reparations situation now stands from the viewpoint of the United States, the Administration is declared to have done all that was possible to bring about an adjustment of the German indemnities by peace-time discussion and hoped until the last that Secretary Hughes' hint for the creation of an impartial commission might be taken. But since France has seen fit to ignore the friendly gestures of this country, it is believed that in the future all overtures will have to come from abroad before American assistance can be obtained in straightening out what may be a still more complicated question if the French plan for collection proves fruitless.

In some official quarters it is contended that the failure of the French to obtain reparations by occupying the Ruhr is a virtual certainty. Acquisition of the mines and mills of Germany, it is argued, will not produce dividends unless they can be operated, and even though the man power is available, either in the shape of German workmen or imported French labor, the wheels of industry cannot turn without capital. Government experts in close touch with the industrial conditions in Germany hold that the French will be able to find little in the way of capital to finance the plants they seize and the movement of the troops alone is counted upon to result in a further inflation of French currency.

If the French plan should prove a success, which is generally doubted, one bone of contention among the Allies will have been put out of the way, according to well informed officials, and very beneficial results in the international economic situation should obtain. But basing their views on the conditions in Germany as they see them the observers look for the outcome of the movement into the Ruhr merely to be a proof conclusive that indemnities as now demanded cannot be realized.

On Jan. 9 the State Department issued the following statement relative to reports from Paris that the French Foreign Office had denied that Secretary Hughes's plan for an international commission to aid in solving the reparations problem had been submitted to France.

The Department of State said that it could not credit such a report and believed that there was some inaccuracy in its transmission.

It was further said that the suggestion that financial experts should be called in order to advise the Governments with respect to what Germany could pay and what financial plans would be advisable was taken up by Secretary Hughes directly with Ambassador Jusserand some time prior to the Secretary's address at New Haven, that the matter was discussed with the French Ambassador, who, it is understood, transmitted it to his Government.

The French Ambassador presented to the Secretary the observations of M. Poincare in reply. The view of the two Governments were exchanged in this way. Subsequently, when Secretary Hughes made his speech at New Haven, he delivered a copy of it to the French Embassy for their information.

With regard to the taking of forcible measures for the purpose of obtaining reparations, it is not doubted that the attitude of the American Government is well understood.

Reply of British Experts to French Objections to British Plan for Settlement of Reparations Question.

Extended mention was made in these columns last week (page 15) of the Allied Premiers Conference in Paris last week, which failed of its purpose to effect agreement on the question of German reparations, and of the British and French plans (pages 19-21) looking to the settlement of the reparations issue. According to a London cablegram Jan. 4 (copyright by the Chicago Tribune Co., and printed in the New York "Times" of Jan. 5) the detailed reply of the British experts to the French objections to the British proposal for the settlement of the reparation question was given out at London on the 4th. As given in the copyright cablegram it reads in part:

The first criticism advanced by the French Government is that the British proposals are a direct infringement of the Treaty of Peace, which is one of those documents known in international law as perpetual treaties which cannot be modified.

It may be said at once, without hestitation, that on the points on which the proposals are thus attacked nothing is proposed in the British plan which is not within contemplation of the Treaty and for which, indeed, adequate machinery is provided in the treaty itself.

The British proposals which it is alleged contravene the treaty fall under two heads. First, they provide a reduction of the German debt as already fixed under a schedule of payments, and next introduce certain modifications in the functions and composition of the Reparation Commission.

On the first point Article 234 of the treaty expressly provides for a commission after the schedule of payments is fixed to consider the resources and capacity of Germany, and it shall have the discretion to extend the date and modify the form of payments, the only limitation on the action of the commission being that it was not to cancel any part of the German debt except with specific authority from the several governments represented on the commission.

The Governemtns have thus reserved themselves with co-operation with the commission, which is in this respect a common agent with the right of reducing the German debt, and the commission has full discretion as to the form which the payments are to take, subject to certain restrictions on its own in dependent action as to the postponement of installments.

So important was this power of modification considered at the time when the treaty was negotiated that it formed a subject of special reference in reply made by the Allied and Associated Powers to the German Government, transmitted in M. Clemenceau's letter of June 15 1919. The Allies there said: "The powers of modification accorded by Article 234 is expressly designed to permit a modification in Germany's interest of the schedule of payments, which the Entente may demonstrate are beyond Germany's reasonable capacity."

The second crticism under this head is to effect that the British plan modifies the rights and composition of the Reparations Commission. The Constitution of the Reparations Commission was a matter for the Allied and Associated Governments (see Article 240 of the Treaty) as was embodied in an annex to Part 8. This annex contained a speical clause (22) to the effect that it might "be amended by the unanimous decision of the Governments represented from time to time upon the Commission." Considerable use has already been made of this power of amending the treaty, which was thus made expressly subject to modification.

Thus, a committee on guarantees was constituted in May, 1921, to which was assigned specifically the powers to examine the German fiscal system, under Paragraph 12, Annex 2, and secure the application of Article 248. This committee was from the outset empowered to co-operate with the members of neutral nationality. Thus one of the powers, removal of which from the Reparations Commission was made on the ground of complaint against the British proposal, has already been taken away from that body.

Further, the French Government has agreed with the British to introduce an amendment to Annex 2, by which certain in the power of interpreting Part 8 of the treaty without appeal and with binding effect on all parties, including Germany, perhaps the most important of all the powers of the Commission, may be developed upon an arbitrator, nominated by a Council of the League of Nations.

Again, the power of modifying Annex 2, has been used by the Allied Governments to introduce a provision to Paragraph 19, this compelling the German Government to make certain deliveries in kind, the value of which is to be fixed in case of dispute, not by the Commission itself, as is the case with all other deliveries in kind contemplated by the treaty, but by a referee.

Yet, these amendments to the treaty made, as it were, in pursuance of the powers which the treaty itself contained, do not seem in the past to have been held to require reference to the French Parliament.

Lastly, before passing away from these juridicial questions, it may be remarked that the scheme proposed by the French Government itself is contemplated to give powers to the Committee on Guarantees, including, as already remarked, the neutral members, which goes far beyond anything included in the treaty, and comprises the right not to allow the expenditure proposed in the German budget and to prescribe an increase in German taxes.

The second French criticism is that in the British proposal the total debt is not definitely fixed. This is perhaps true of the second series of bonds, But the real objection to absence of a definite total is that the old total was much too large to make it possible to restore German credit. If the new total, including the second series, is a reasonable maximum, and the British proposal at least fixes a maximum, it will not militate against the restoration of German credit and, therefore, against the possibilities of raising loans in

an international market. Moreover, if this maximum should in fact be reduced the security of the lenders would improve and not diminish and therefore, the element of contingency of the new proposal is in favor and not against the reestablishment of German credit.

The next criticism is with regard to the constitution of the proposed finance council in Berlin, and particularly with regard to the vote of its President. It seems essential in order to secure the effective working supervision contemplated that the German representative be associated with the committee. Under the British scheme the German representative will not even be present when the question of whether Germany has failed to carry out its engagements is under consideration. He would only have the right to vote on a choice between two different matters; the method of achiving and balancing the German budget or whether taxes are to be raised in a particular form or any particular form. Moreover, his vote will not only be given when the votes of the other members are aqually divided.

The purpose of the council is to give authoritative advice on German finance. Should it happen that the expert advisers are equally divided it would not seem unreasonable to give the deciding vote to the minister responsible for carrying out the decisions. In effect, his powers of voting would simply enable to choose which of two alternative opinions equally authoritatively supported he should adopt. It seemed necessary to make a provision for a decision where the votes were equal.

But the British Government would be prepared to consider any other practicable suggestion.

With regard to the addition of American and neutral European nations it may be pointed out in the first place that the constitution of the existing Committee on Guarantees not only provides for the appointment of an American representative, but further empowers the committee to co-operate with the representative of the non-Allied Powers, who may be as many as three.

In the second place the French Government itself proposes to add to its committee control the representatives of the lenders. This would surely include America and neutral representatives.

It may be added that the annual charge fixed by the schedule of payments itself covered not only the reparations debt proper, but also reimbursement of the Belgian debt, with the main other charge, while the modified schedule of payment for 1922 fixed by the Reparations Commission covered also the charges for the Army of Occupation. The course proposed by the British plan is not only essential to a satisfactory scheme, but has already been accepted as falling under the treaty and acted upon.

If it is admitted that a moratorium is necessary with the object of balancing the German budget and restoring Germany credit it follows that deliveries in kind, which require payment from the German budget to German nationals, be included in the maximum German burden. To demand exclusive deliveries in kind must destroy the object of the plan.

It is said the moratorium is to be granted without any gags or sanctions. The British Government is prepared to enforce sanctions of a most drastic kind including forcible seizure of German revenue, assets and even military occupation of German territory outside of the existing zone of occupation in the event of the foreign Financial Council reporting at any time that Germany is not taking proper steps to stabilize the mark or reform the budget, and also, from the financial program, in case of any default by Germany of payment due with respect to the new bonds. The sanctions which the British Government contemplate in the event of German default, therefore, are of a most drastic character.

It is alleged that the total credit on reparations, excluding other peace treaty charges, would be reduced to 20,000,000,000 gold marks (about $5,000,000). This makes two impossible, inconsistent assumptions:

1. That in 1923, during which the French Government is agreed that a moratorium is necessary, Germany will be able to raise in the market the colossal sum of £1,250,000,000 sterling.

2. That in this event the second series would not be issued.

But it is clearly impossible for Germany to raise a loan of this magnitude and the German burden will, therefore, be larger. Moreover, considering the burden upon German finance, regard must be had not only to that portion of the bonds which can be identified with reparations payment proper, but to the total of all charges under the treaty. On this basis what are the real figures?

On the 5% table, the present value of the 50,000,000,000 gold marks (about $12,500,000,000) of the first series of bonds, after allowing for deferment of interest, is 39,500,000,000 gold marks (about $9,875,000,000), and of the 17,300,000,000 gold marks (about $4,325,000,000) of the second series of bonds, commending in 1933, is about 10,500,000,000 gold marks (about $2,625,000,000), a total of 50,000,000,000 gold marks.

On any probable hypothesis of progress, redemption at the present value may be taken as about 34,000,000,000 gold marks (about $8,500,000,000) for the first series of bonds and about 8,000,000,000 gold marks (about $2,000,000,000) for the second series of bonds, a total of 42,000,000,000 gold marks (about $10,500,000,000).

These figures will be found to coincide closely with the estimate of the real value of the German obligations under the schedule of payments given by the reporter of the Budget Committee in the Chamber of Deputies last July. It will be found that they represent the middle figure between the highest and lowest figures which he gives on the value of the German obligations.

Value of Existing C Bonds.

To take the existing C bonds as having real values is notoriously contrary to facts. The reporter of the Budget Committee in the Chamber of Deputies, working on an hypothesis which he himself described as very optimistic, estimated the present value of the 70,000,000,000 gold marks (about $17,500,000,000) in C bonds between 7,300,000,000 gold marks (about $1,825,000,000) and 15,000,000,000 gold marks (about 3,875,000,000), and decided in order to be on the safe side to take an intermediate figure of 10,000,000,000 gold marks (about $2,500,000,000).

The C bonds can only be regarded as a bad debt which must be written off. Writing off the C bonds is imposed by the realities of the situation. Until this is done German credit cannot be estimated, and the value of the A and B bonds will suffer accordingly.

Again, what are the facts? The proposal of the British Government is to exact from Germany the maximum, which, it is thought, Germany can pay. It is useless to complain if larger sums cannot be obtained.

Further criticism advanced is that the 50,000,000,000 gold marks which "represent" the existing A and B bonds under the schedule of payment is replaced under the British plan by bonds to the present value of 37,000,000,000 gold marks. The correct figure, according to the 5% table, is 39,500,000,000 gold marks, and not 37,000,000,000 gold marks. In any case the schedule of payment of 50,000,000,000 gold marks, the A and B bonds do not represent the present value of the 50,000,000,000 gold marks. Their value was estimated by the reporter of the French Budget Committee last July at 39,000,000,000 gold marks, and having regard to the subsequent determination of the financial position, their value to-day must be put at a perpetually lower figure.

Deliveries in Kind.

The British Government would have it supposed that it is not out of any consideration for Germany that they propose that deliveries in kind should be reckoned against Germany's total debt. This principle is that of the treaty, and has always been followed by the Reparation Commission. As already pointed out, it is essential to consider what maximum burden Germany can stand without frustrating its hopes of balancing its budget. It is from this point of view that the proposed deliveries in kind must be considered.

So far as the British Government can estimate the deliveries in kind asked for by France during the moratorium, with the cost of the armies of occupation and other miscellaneous treaty charges, involve payment by Germany of something between £70,000,000 and £80,000,000 sterling in 1923. This sum would be in excess of the total payment by Germany for all purposes in 1922. Such proposals, therefore, are the negation of a moratorium.

Moreover, the French proposal suggest that certain German revenues intercepted by the Allies be only released when Germany raises a loan. A loan could obviously not be raised immediately. The effect on the German budget by depriving it for the time being of the rrevenues interecepted would therefore be an increase of its burden from the above figures of £70,000,000 to £80,000,000 sterling to something in excess of £100,000,000 sterling.

Offering of St. Louis Joint Stock Land Bank Bonds.

An issue of $1,500,000 St. Louis Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act, was offered on Jan. 8 by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 103 and accrued interest, yielding over 4.60% to the optional date and 5% thereafter. The bonds are dated Jan. 1 1923, are due Jan. 1 1953 and optional after Jan. 1 1933. They are coupon bonds, fully registerable and interchangeable, and are in denominations of $1,000 and $10,000. Interest is payable semi-annually Jan. 1 and July 1, and principal and interest are payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The latter are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. As stated in our issue of Nov. 18 (page 2212) wherein we referred to an offering of $1,000,000 of bonds of the St. Louis Joint Stock Land Bank, the bank was chartered by the Federal Farm Loan Board on Mar. 27 1922 and has a capital of $500,000 and a surplus of $50,000. Its operations are confined to the States of Missouri and Arkansas. William R. Compton is Chairman of the Board, L. L. Beavers is President and David M. Harding is Secretary. The following is the statement of the St. Louis Joint Stock Land Bank as ofifcially reported Dec. 31 1922:

Acres of real estate security	114,575	
Total amount loaned		$3,505,000
Appraised value of real estate security (land only)	$7,371,725	
Appraised value of improvements	904,935	8,276,660
Appraised value per acre (land only)	$64 34	
Amount loaned per acre	30 57	
Percentage of loans to appraised value of land		47.50%

Offering of Bonds of Chicago Joint Stock Land Bank.

At 102 and interest, to yield 4½% to 1932 and 4¾% thereafter, Kissel, Kinnicutt & Co. of New York and Chicago, offered on Jan. 10 $5,000,000 Chicago Joint Stock Land Bank 4¾% Farm Loan bonds. They are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. The bonds are in coupon form, in denominations of $1,000 and $10,000, and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, municipal and local taxation. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government; acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds. The Chicago Joint Stock Land Bank operates in Illinois and Iowa. The bank was chartered on July 25 1917. According to a letter from Guy Huston, President of the bank, it is the largest and one of the oldest Joint Stock Land banks, and represents about 20% of the entire system with total assets in excess of $45,000,000. The bank's statement as of Dec. 30 1922, after giving effect to the sale of this bond issue, shows a paid-in capital stock, surplus and reserves of $3,822,159, and the bank has paid regular dividends since 1919, now paying 10%. The stock, it is stated, is quoted 150 bid. The following is the bank's financial statement as of Dec. 30 1922, revised to give effect to the sale of the present issue of bonds:

Total Chicago Joint Stock Land Bank bonds in hands of public (Maturing 1937-1952)		$39,407,300
Current assets:		
Cash and due from banks	$1,908,370	
U. S. Government bonds and certificates of indebtedness	2,539,427	
Farm Loan bonds (par value)	592,700	
Accrued interest on bonds and loans	817,091	
Accounts receivable and miscellaneous	38,937	
Total current assets	$5,926,525	
Less current liabilities, including interest accrued but not due	527,092	
Net current assets		5,399,433
Net indebtedness		$34,007,867
The security for this indebtedness is as follows:		
U. S. Govt. and ctfs. of indebtedness aggregating	$2,539,427	
Direct first mortgages aggregating	39,182,025	
	$41,721,452	
Less amortization payments received on account of principal	719,715	
		$40,001,737
which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at over		$93,000,000
Equivalent to over 273% of net indebtedness.		
Capital stock paid in (carrying double liability)	$3,000,000	
Legal reserve	$600,000	
Other reserves and undivided profits	222,159	
	822,159	
		$3,822,159

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224 07, whereas the average amount loaned per acre has been $86 22, or less than 38½% of the actual sale price.

GUY HUSTON, *President.*

Offering of Fremont Joint Stock Land Bank Stocks.

Brooke, Stokes & Co., of Philadelphia, and Harris, Forbes & Co., of New York, offered on Jan. 10 a $2,000,000 issue of Fremont Joint Stock Land Bank bonds at 103 and interest, to yield about 4.62% to the redeemable date and 5% thereafter to redemption or maturity. The bonds will be dated Feb. 1 1923, will become due Feb. 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. The bonds (coupon) are fully registerable and interchangeable in denomination of $1,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. The Fremont Joint Stock Land Bank is restricted by its charter to loans on farm land in Nebraska and Iowa, the heart of the corn belt. It is stated that:

The policy of the bank in placing mortgages has been conservative, as the loans average but 39.6 of the appraised value of the land.

The average earnings of the bank since date of organization have been among the best in this banking system. For the calendar year 1921 the bank earned 15% on its capital stock. For he ten months ended Oct. 31 1922, the bank reports earnings equal to 20.58% on the average amount of stock outstanding during this period. The present dividend rate is 9%. Out of the annual earnings 25% must be carried to reserve account until the latter equals 20% of the capital stock. Thereafter 5% of the earnings must be added.

Dan V. Stephens, President of the Fremont State Bank and President of the Hamond & Stephens Co., wholesale educational publishers, is President of the Fremont Joint Stock Land Bank. A previous offering of bonds of the bank was referred to in our issue of July 29, page 492.

Offering of Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

A $1,000,000 issue of 5% farm loan bonds of the Bankers' Joint Stock Land Bank of Milwaukee was offered on Jan. 9 by the First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., the Marshall & Ilsley Bank, the Second Ward Securities and the Bankers' Finance Corporation, all of Milwaukee. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922 and become due Nov. 1 1952; $500,000 are redeemable at the option of the obligor at par and accrued interest on Nov. 1 1927 and $500,000 are redeemable at the option of the obligor at par and accrued interest on Nov. 1 1932 or any interest date thereafter. Principal and semi-annual interest is payable May 1 and Nov. 1. The bonds are in denominations of $1,000 and $500. The prices at which they are offered are optional maturity 1927, 101.65 and accrued interest, yielding approximately 4.625%; optional maturity 1932, 103.00 and accrued interest, yielding approximately 4.60%; the bonds will yield 5% after the optional date. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. This includes Federal and State income taxes, making them as fully tax exempt as the Liberty 3½s. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features were fully sustained. The bonds are legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for postal savings and other deposits of Government funds. The Bankers' Joint Stock Land Bank of Milwaukee was organized in 1918. Earle M. Pease, President, says:

This bank is engaged in making loans in Wisconsin and Minnesota and up to the present time these loans have been confined to lands within the great Dairy Belt of the Middle West, namely Southern Wisconsin and Southern Minnesota. At December 30th 1922 first mortgage loans in an aggregate amount of $7,823,900 had been made.

Appraised value of land mortgaged is about $100 per acre, based on average figures by Federal appraisers, and the amount loaned per acre is only about 40%, which is well within the 50% maximum authorized by the Federal Farm Loan Act.

All of these farms are appraised by inspectors appointed by the United States officials, and each loan is accompanied by a certificate from an attorney approved by the Government that the mortgage is a first lien on the premises.

The following statement of the Bankers' Joint Stock Land Bank as at Dec. 31 1922 is presented by President Pease:

Assets—	
Mortgage loans	$7,686,228 28
Liberty Bonds, par value	300,500 00
Farm mortgage bonds on hand	6,000 00
Cash in banks and with registrar	175,692 93
Accounts receivable	7,967 64
Accrued interest receivable	171,125 36
Furniture and fixtures	2,538 15
Farm Loan bonds sold but not delivered	200,000 00
Other assets	21,754 39
Total	$8,571,806 75
Liabilities—	
Capital stock	$500,000 00
Reserve	20,000 00
Undivided profits	81,016 02
Bills payable	600,000 00
Farm Loan bonds sold	7,203,100 00
Accrued interest on Farm Loan bonds	59,162 05
Reserve for unpaid coupons	5,721 75
Deferred loans	81,056 46
Other liabilities	21,750 47
Total	$8,571,806 75

A previous offering of $1,000,000 of bonds of the Bankers' Joint Stock Land Bank of Milwaukee was referred to in our issue of Nov. 4, page 1995.

Offering of Bonds of the First Kansas-Oklahoma Joint Stock Land Bank.

Hornblower & Weeks of this city offered this week, at 103 and accrued interest, to yield over 4.62% to the optional date and 5% thereafter, $500,000 First Kansas-Oklahoma Joint Stock Land Bank 5% bonds. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922, are due Nov. 1 1942, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. They are coupon bonds fully registerable and are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue. Principal and interest of these bonds are exempt from Federal, State, municipal and local taxation, except inheritance taxes. This exemption includes all Federal income taxes and personal property taxes in every State in the United States. The bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. This bank may be designated by the Secretary of the Treasury as financial agent of the Government and depositary of public funds. By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. The following information is taken from the official circular:

The First Kansas-Oklahoma Joint Stock Land Bank was organized in July 1922 with a capital of $250,000. Its officers and directors are prominent and successful citizens of the district in which the Bank operates, all of them are familiar with land values in the territory in which loans are made, and all are stockholders in this bank.

Obligations of the issuing bank, and collaterally secured by first mortgages on farm property in Kansas and Oklahoma, two of the richest farming States in the United States. These mortgages are limited by law to 50% of the value of the land and 20% of the permanent, insurable, value of the improvements. In addition the bank is required to build up from earnings a surplus of 20% of its capital. The stock carries double liability similar to shares in national banks.

Finding of Special Committee of New York Stock Exchange on Trading by Specialists.

Regarding a meeting on the 10th inst. between President Seymour L. Cromwell of the New York Stock Exchange and about 150 specialists of the Exchange anent the findings of a committee which has been "looking into any possible causes of criticism that might have been aimed at the methods adopted by specialists," the following statement has been issued by President Cromwell:

The President of the New York Stock Exchange called together yesterday the specialists of the New York Stock Exchange to the number of about 150 for the purpose of discussing with them a report recently submitted by a special committee that has, for the past four months, been carefully looking into any possible causes of criticism that might have been aimed at the methods adopted by specialists.

The President of the Exchange has long felt that while there might be some just causes of complaint, that much of the criticism has been unjust, and that it was only fair, both to the specialists and to the public, to have all the light possible thrown on the matter.

The findings of the committee are to the following effect:

That buying or selling by specialists for their own account must only be done under regulations clearly laid down by the Governing Committee for the protection of the public, which rules were set forth in the report of the committee and were explained clearly yesterday by the President at the meeting.

A ruling of the Committee of Arrangements in regard to the responsibilities of brokers who may temporarily be in control of the book of another broker was made clear and was emphasized beyond the possibility of misunderstanding.

The specialists were reminded of the necessity for prompt service and were instructed to see that they maintained proper and sufficient office and clerical facilities for the expeditious handling of their business.

There ensued a general discussion as to the obligations of the specialists and their relationship, through the brokerage houses, to the public.

Court Declines to Appoint Receiver for Josephthal & Co.—Firm Gives Bond of $1,000,000.

Justice Gavegan of the New York State Supreme Court (First District) on Dec. 30 denied the application of Henry J. Schnitzer, a former partner in the firm of Josephthal & Co. of this city for the appointment of a receiver for the firm pending his suit for an accounting. In order to avoid a receivership, which they contended would be ruinous to their business, the firm, it is said, offered to give a bond in any amount. This offer the court accepted, fixing the amount of the bond at $1,000,000. In his decision (as printed in the New York "Times" of Dec. 31) Justice Gavegan said:

I am impressed with the fact that the defendants are amply able to respond in any amount which might ultimately be found due plaintiff. It also appears that the business here would be greatly injured if not ruined by a receivership. The confidential nature of the accounts handled and the inferences usually connected, at least in the lay mind, by a receivership would lead to the certain withdrawal of a great number of accounts. The good-will, apparently a valuable asset, would be impaired and the loss would be great and irreparable. If I were thoroughly satisfied as to the contentions and assertions of plaintiff, I should still feel that his interests can be protected without the very serious injury to the business which would be entailed by the appointment of a receiver.

Reference was last made to the suit brought by Mr. Schnitzer against Josephthal & Co. in the "Chronicle" of Dec. 9, p. 2525.

Chandler Bros. & Co.'s Creditors Receive 33% of Their Claims.

Creditors of the failed brokerage firm of Chandler Bros. & Co. of Philadelphia, which closed its doors in July 1921, have received 33% of their claims, according to newspaper advices from that city. A few of the larger creditors, it is said, agreed to accept a smaller percentage in order that the others might receive 33%. This payment, it is said, is the result of a settlement effected with the firm of Clark, Childs & Co. of New York, who managed the Chandler business for three months prior to the failure.

Justice Benedict in the Supreme Court in Brooklyn, it is said, recently held that Clark, Childs & Co. were equally liable, civilly, for the losses. It is estimated that the amount paid over by the firm in settlement was about $1,000,000. Announcement of the settlement was made on Jan. 4 by J. Howard Reber, counsel for the committee of creditors in Philadelphia. Mr. Reber issued a statement which read as follows:

The Committee has made a settlement with Clark, Childs & Co. of New York, for all of the creditors represented by the Committee.

Clark, Childs & Co. deny any legal responsibility or wrongdoing in connection with their relations with Chandler Brothers & Co., and have effected this settlement for the sole purpose of avoiding lengthy and expensive litigation.

By reason of certain of the largest creditors represented by the Committee agreeing to accept a smaller percentage of their claims, the balance of the creditors represented by the Committee will receive net, through this settlement, 33% of the amount of their respective claims. Checks will be mailed to the creditors in a few days.

According to a press dispatch from Philadelphia printed, in the "Wall Street Journal" on Jan. 5, in addition to the present payment, "Chandler creditors will later receive what is described as a substantial dividend from settlement of the firm's affairs through bankruptcy proceedings."

Johnston & Co., Louisville, Fail.

The stock brokerage firm of Johnston & Co. of Louisville, failed on Dec. 30 with liabilities of $200,000 and assets of half that amount, according to a special telegram from Louisville on that date to the New York "Times." The failed firm consisted of J. Stoddard Johnston (an associate member of the New York Curb Market) and Arthur B. Zubrod. The firm's troubles, it is said, were brought about by an inaccurate reading of the ticker tape, which led the firm to purchase stock in an oil corporation under the impression that the price was 30 cents a share, when in reality it was $30 a share. The transaction was explained by C. B. Dunkerman, Chairman of the Creditors Committee, in a statement reading as follows:

Information last Summer of negotiations by a large oil corporation for the purchase of a smaller one, with the latter's stock thought to be quoted at 30 cents, seemed to members of the firm to offer a good investment, and customers were notified and orders for approximately 10,000 shares were received to be purchased the following day at the market.

When these purchases were made the firm's New York connection called for additional margin. At the price at which the firm was under the impression the purchase had been made their marginal requirements were sufficient, but it then developed that the price was $30 a share instead of 30 cents, and the firm found itself indebted to the New York connection to the extent of more than $300,000.

As the customers had been advised the price was 30 cents, Johnston & Co. assumed the obligation and a member of the firm immediately went to New York, convinced their connection that they had made an error and an immediate attempt was made to sell out. They succeded in disposing of approximately one half at a loss of $15,000 before filling the market with all it would absorb. Subsequent decline in the price of this stock reduced the value of their collateral to such an extent that it was realized that immediate action was necessary and a meeting of the larger creditors was called.

During the late Summer and Fall the company continued to do business in an effort to build up its impaired capital, hoping that the price of the balance of the unfortunate purchase would increase to such an extent that its sale would restore the lost capital.

At present the company has liabilities of approximately $200,000 and assets of $100,000. Of the total assets, $50,000 is in the purchased stocks.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending Jan. 5:

District No. 6—	*Capital.*	*Surplus.*	*Total Resources.*
Farmers & Merchants Bank, Eatonton, Ga	$25,000	--------	$26,257
District No. 8—			
City Trust Co., St. Louis, Mo	200,000	$45,000	1,820,518
Laclede Trust Co., St. Louis	200,000	35,000	1,693,849
District No. 12—			
Union Trust Co., San Francisco, Calif	1,200,000	1,975,000	38,903,541

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

National Union Bank of Monticello, Monticello, N. Y.
Commercial National Bank of Columbus, Columbus, Ohio.
First National Bank of Ford City, Ford City, Pa.
Citizens National Bank of Vandergrift, Vandergrift, Pa.
United States National Bank of Indiana Harbor at East Chicago, Indiana Harbor, Ind.
Forest City National Bank of Rockford, Rockford, Ill.
Lumbermen's National Bank of Chippewa Falls, Chippewa Falls, Wis.

New Offering of United States Treasury Notes.

A new offering of 5-year 4½% U. S. Treasury Notes was announced by Secretary of the Treasury Mellon on the 8th inst. The new notes, offered to the amount of $300,000,000, or thereabouts, will be known as Series A-1927; they will be dated and bear interest from Jan. 15 1923, and will be payable Dec. 15 1927. Interest (at 4½% per annum) will be payable June 15 and Dec. 15. Secretary of the Treasury Mellon reserves the right to allot additional notes, beyond the $300,000,000, to the extent that 4¾% Victory Notes, whether or not called for redemption, or unregistered War Savings certificates of 1918 are tendered in payment. There are, he announces, still outstanding, about $200,000,000 Victory notes called for redemption Dec. 15, and nearly $400,000,000 of War Savings certificates which matured Jan. 1 1923 still outstanding. Secretary Mellon's statement follows:

The Treasury is to-day announcing a new offering of 4½% Treasury notes, dated Jan. 12 1923, and maturing in a little less than five years, on Dec. 15 1927. The offering is for $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4¾% Victory notes, whether or not called for redemption, or unregistered War Savings certificates of the Series of 1918, are tendered in payment. Victory notes called for redemption on Dec. 15 1922, are still outstanding to the amount of about $200,000,000 and War Savings certificates which matured Jan. 1 1923, are still outstanding to the amount of nearly $400,000,000. The new offering of notes afford a particularly favorable opportunity to holders of these Victory notes and War Saving certificates, as well as to holders of uncalled Victory notes maturing May 20 1923, to exchange their present holdings for new notes maturing in a little less than five years and yielding an attractive interest return.

The present offering is intended, with the balances already on hand, to provide for the called Victory notes and 1918 War Savings certificates which still remain to be presented, and at the same time, to cover the Treasury's current cash requirement between now and the March installment of taxes. There are no large payments of interest on the public debt falling due in either January or February and no additional maturities of principal of the public debt until March 15, so that in the ordinary course of events the proceeds of this offering of notes should carry the Treasury until that date.

The new rates will be accepted in payment of income and profit taxes. The following is the text of the official offering:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury notes of Series A-1927, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The notes will be dated and bear interest from Jan. 15 1923, will be payable Dec. 15 1927, and will bear interest at the rate of 4½% per annum payable June 15 and Dec. 15 in each year, on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income ot profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be presecribed or approved by the Secretaty of of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed byfthe Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount cf notes applied for and to close the subscription at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, appplications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before Jan. 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending deliivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amounts for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Unregistered War Savings Certificates, Series of 1918, will be accepted at their maturity value, and Victory notes of the 4¾% series, whether or not called for redemption, will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest, in payment for any Treasury notes of the Series A-1927 now offered which shall be subscribed for and allotted. Unregistered War Savings certificates must be duly receipted in the name inscribed thereon. Victory notes in coupon form must have the May 20 1923 coupon attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department govrrning assignments; in no event, however, will interest be allowed on called Victory notes surrendered in payment, interest on such notes having ceased on Dec. 15 1922.

The amount of the offering will be $300,000,000, or thereabouts, with the rigth reserved to the Secretary of Treasury to allot additional notes to the extent that payment is tendered in Victory notes of War Savings certificates pursuant to this circular. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Applications for Hearing on Wage Reductions Before Labor Board Withdrawn by Many Railroads.

Many of the more important railroads have withdrawn their demand for a hearing before the Railroad Labor Board at Chicago on Jan. 15 on the reduction of wages and on changes in working conditions involving the brotherhoods, it became known on Jan. 7, and have completed or are negotiating individual settlements.

In the original application practically all of the great systems asked for wage reductions, elimination of the punitive rate of overtime obtained by the employees during Federal control, the adoption of a requirement that enginemen and trainmen work eight hours within a spread of twelve hours and the abolishment of a large number of working rules that had been in effect for many years. With regard to the withdrawal of the applications, Washington dispatches of the 7th inst. to the New York "Times" said:

More recently, it now develops, about half of the original applicants, including the New York Central, Pennsylvania, New Haven, Lackawanna, Santa Fe and Southern Pacific, have withdrawn their complaints, and representatives of the brotherhoods believe that more will withdraw before the day of the hearing. The brotherhoods, however, are preparing to present their case before the Labor Board, and some predictions are heard that there will be some strikes in the event that the Board grants the demands of the roads which remain in the fight.

On the whole, however, the outlook for a peaceful settlement is bright, and there are plenty of indications that the danger of a serious interruption of traffic during the spring will be passed

This hope was expressed by W. S. Carter, who for many years was President of the Brotherhood of Locomotive Firemen and Enginemen, and was selected by William G. McAdoo, when Director-General of Railroads, as his Director of Labor. He is acting here at present as spokesmen for the brotherhoods.

"Since the abandonment of the labor policy of the Association of Railway Executives, when jurisdiction over labor matters was returned to the operating officials upon each railroad system," said Mr. Carter, "the outlook for industrial peace is promising. Already most of the larger railroads are meeting and agreeing with committees of their employees as to wage and working conditions for the coming year. Already a splendid spirit of co-operation is being built up on such great systems as the New York Central Lines in their entirety, the Baltimore and Ohio and other property controlled by such operating officials as A. H. Smith and Daniel Willard.

"But there remains a large number of railroad officials who seem to believe that the Cummins-Esch law was intended only to increase freight rates for the railroads and reduced wages of employees. Some of these roads are of considerable importance and will press their demands upon the Labor Board.

"If these railroads' demands are complied with, I fear another railroad strike in the immediate future, but not a nation-wide strike. My knowledge of the situation and of relations between the officials and the employees on certain railroads leads me to fear that the men on such roads will refuse to work under the conditions demanded by the officials.

"Unfortunately for the people, there are those who had been persuaded that the prosperity of the country depends upon a rapid and enforced deflation, with the result that in the presence of an orgy of profiteering, the real producers of the cuontry were made to suffer. Many now believe that the treatment of the farmers has been nothing short of an economic crime. The financing of food speculators without stint and denial of reasonable credit to the farmer quickly forced them back to normalcy.

Roads to Drop Demands.

The latest information available as to the roads which have withdrawn their application for wage reductions and changed working conditions and have either completed or are negotiating individual agreements include the following:

Atchison Topeka & Santa Fe, Atlantic Coast Line, Belt RR. of Chicago, Buffalo Rochester & Pittsburgh, Baltimore & Ohio, Boston & Albany, Boston & Maine, Cumberland & Pennsylvania, Central of Georgia, Chicago, St. Paul, Minn., & Omaha, Central RR. of New Jersey, Chicago Junction, Chicago Rock Island & Pacific, Cleveland Cincinnati Chicago & St. Louis, Cincinnati Northern, Louisville & Jeffersonville Bridge & Terminal, Delaware Lackawanna & Western, El Paso Southwestern, Erie, including Chicago & Erié and New Jersey & New York RR.; Evansville Indianapolis & Terre Haute, Fort Worth & Denver City, Florida East Coast.

Great Northern, Gulf Colorado & Santa Fe, Indiana Harbor Belt, International & Great Northern, Jacksonville Terminal Co., Kansas City Terminal, Kentucky & Indiana Terminal, Lehigh & New England, Lehigh Valley, Long Island, Mobile & Ohio, Monongahela, Minneapolis St. Paul & Sault Ste. Marie, Mississippi Central, Michigan Central.

New York Central, New York New Haven & Hartford, including Central New England, Nashville Chattanooga & St. Louis, Norfolk Southern, Northwestern Pacific, New York Chicago & St. Louis, Pennsylvania, Pittsburgh & West Virginia, Philadelphia & Reading, Pittsburgh &Lake Erie, Rutland, St. Louis San Francisco, Southern, Southern Pacific (pacific System), Terminal RR. Association of St. Louis, Toledo & Ohio Central, Kanawha & Michigan, Zanesville & Western.

Union Pacific System, Western Maryland, Western Pacific & Wheeling and Lake Erie.

Death of Constantine, Ex-King of Greece.

Former King Constantine of Greece died at Palermo, Sicily, on Jan. 11. At his bedside were his wife, the former Queen Sophie, and his three daughters, the Crown Princess Helen of Rumania and Princesses Irene and Catherine. That Constantine died of a broken heart was the lament of his eldest daughter, Princess Helen, upon her father's demise. The end came to the royal exile after an unexpected cerebral hemorrhage on the eve of the family's departure for Naples to stay at the Palazzo di Capodimonte, at the invitation of the Duke of Aosta, later going to Florence to make their permanent residence.

It may be recalled that Constantine's military forces were defeated overwhelmingly in September 1922 by the Turkish Nationalists in and around Smyrna. This disaster caused widespread revolts in Greece, both civil and military, against Constantine. His Ministry resigned in dismay, and on Sept. 26 the King abdicated his throne for the second time, on the present occasion in favor of his son George. He was presently escorted out of the country on a warship of the Greek navy, and made a temporary home in Sicily.

Howard Elliott Describes Railroad System as "Powerful Engine of Civilization."

The railroad system of the United States was described as "a powerful engine for civilization" by Howard Elliott, Chairman of the Northern Pacific Railway and member of the executive committee of the New York New Haven & Hartford RR. and Chicago Burlington & Quincy RR., in an address broadcasted from the Grand Central Palace Dec. 28. It is, it is stated, the first railroad address that has been broadcasted in this country. According to Mr. Elliott, "the next 25 years in this country should be the most glorious in the history of the world, if all are patient, prudent and industrious, if our national vigor is not sapped, and our institutions, which have stood the test of more than a century, are

not destroyed by the poison of Socialism and Communism, that is working constantly and insidiously among the ignorant and unthinking." The address was as follows:

The railroad system of the United States is a powerful engine for civilization. Without it our country could not have had the marvelous development of the last sixty years.

Railroad Owners and Ownership.

It was created by the courage, foresight, energy, ability and money of many individuals who are the *railroad owners*. Under the laws of the land, it is their property. There are perhaps 2,000,000 of these owners, but there are at least 50,000,000 other people in the country interested indirectly as owners, because the safety of their bank deposits and insurance policies depends to a very large extent on the work done by and the earnings of this engine for civilization.

This wide distribution of ownership is a far better form of public ownership for the country than to have so-called Government ownership. The best results have been obtained and can be obtained again if the country will permit the initiative, energy and ability of the individual to be exercised in maintaining, operating and adding to our great railroad system, subject to reasonable Governmental regulation.

Then, there are from 1,500,000 to 2,000,000 *railroad employees* who care for and operate this engine. They are vitally interested in keeping it in good order and adequate in every way, because they earn their living by working upon it and upon them devolves the responsibility of producing the enormous amount of transportation service used by all the people, including themselves. Secretary Hoover says of them in his last annual report:

"The management on our principal railways to-day, by all the tests of administration, of load factors, of mechanical efficiency, &c., is the most efficient transportation machine in the world, in so far as it is not limited by causes beyond the managers' control."

Railroad Users.

Then, there are the *railroad users*—the 110,000,000 people of the United States. Their daily lives, health, comfort, pleasure, success and prosperity all depend upon having this engine running smoothly, ceaselessly, day and night, producing transportation in countless forms for our complex civilization. This engine must never stop. If it does, people will starve and freeze and civilization go backward. Look at the deplorable condition of Russia, where this engine is in poor condition and unable to do the work needed for the people of that great country, so rich in natural resources. The railroad owners, the railroad employees and the railroad users all have rights and duties, and must respect the rights of one another and do their full duty in co-operation each with the other to obtain the best results for our country.

Need of Transportation.

The people of the United States use more transportation, both freight and passenger, per capita than the people of any other nation. That fact is one reason for the wonderful and rapid development of our natural resources, for the growth of our country in every way, and for the comfortable and healthful living conditions that the great majority of our people enjoy. This great engine for civilization must be kept in perfect order, must be fed with fuel and other supplies, so it can work to its maximum capacity when the "peak" load of business is here, and at all times with maximum efficiency. It is to the people of the United States what the oxen were to the old-fashioned farmer, the stout dray horses to the teamster. The wise farmer and teamster made sure that their animals were well fed, well shod and well cared for. Only by so doing could they succeed. So with the United States railroad system. The railroad users who need the transportation produced by this great engine for civilization in constantly increasing quantity, must see to it that it is nourished, well cared for and kept in first-class condition.

Adequate Rates and Earnings.

How can this be done? The railroad users must pay for transportation enough to pay the wages of the railroad employees—now practically fixed by the United States Government—for the fuel and other material and supplies, prices for which are largely beyond the control of the railroad owners and managers; for the interest on borrowed money and a fair return on the value of the property of the railroad owners, so that new capital can be obtained for increasing the capacity of the system. This plan means a continuation of ownership by individuals with such rates and reasonable regulation prmitted by the Government, that there will be justice to the railroad owners who have created the plant and must add to it constantly to make it adequate for the service of the railroad users.

In only one year since 1911 (in 1916) have the railroads earned as much as 6%. From 1916 to 1921 the railroads earned less each year. In 1921 they earned less than 3%. They received no war profits. For the 24 months from Sept. 1 1920 to Sept. 1 1922, the railroads earned a little less than 3½%. Their earnings for the entire year of 1922, notwithstanding the very great volume of business, will be something less than 4%. As 4% is a common savings bank rate, the railroads have not been earning enough to attract new capital. Capital can get 4% without taking the risks of railroad business.

Listen again to what Mr. Hoover says:

"We must have increased transportation if we are to maintain our growing productivity. We must, however, find a way out of the cycle of systematic starvation of a large part of our mileage and the denudation of our railroad managers of their responsibilities and initiative."

If the country does not adopt this plan, which is the one under which this really marvelous engine for civilization was created, there are three other sources.

Deficits to be Met by Taxation.

1. Railroad users can reduce the amount of nourishment given to their railroad system through direct payments of rates, both freight and passenger, and make up the shortage by taxation; and in that way make certain that the additions to railroads needed for the growing country are made. This plan appeals to many because they see the temporary and immediate benefit of the reduced freight and passenger rates, and do not see the indirect burden of taxes.

This country had an experience of 26 months during the war of Government operation of the railroads. The people came to the conclusion that they preferred private operation. But if private operation is to succeed, a fair return must be made on the capital, which has not been the case for a long term of years.

Straight Government Ownership.

2. The railroad users can take from the railroad owners their property, but under the law they must pay for it. This, of course, can only be done by a long process of negotiation, with court proceedings and ultimately by condemnation. Meantime, progress and development halt. No one will put more money into an enterprise which is to be taken from him in a few years. To buy the railroads will add to our already heavy national debt, probably between twenty and twenty-five billions of dollars. This means a still further increase in taxes that are so burdensome to all. In addition, there would be added to the Government payroll from 1,500,000 to 2,000,000 names.

Starvation Policy.

3. The railroad users can continue a policy of rates and regulation that does not permit adequate support of their railroad system. The result of this will be that there will not be enough transportation produced for the necessities of the country, and our march forward to a still higher and better civilization will be checked.

Growth of Country.

The country is growing rapidly. Its industrial facilities are said to be sufficient to double the output prior to the war; yet there is less railroad mileage, fewer cars and fewer locomotives than in 1916, because the railroad business has not attracted enough new capital. The transportation service has grown enormously. In 1920, seven times as much freight was carried as in 1890, three times as much as in 1900 and 70% more than in 1910. To-day not all of the railroads have been able to furnish cars and locomotives at the moment when they were needed. In spite of the coal and shop strikes, the railroads in 1922 have, with the exception of coal, carried more freight than ever before in their history.

Need of Co-Operation.

If the railroad users keep cool, are patient and realize that perfection cxnnot be obtained; if they do not, in this period of readjustment, try foolish experiments; if all will do their best to work, save and remember their obligation to their neighbors, then railroad users, employees and owners will find a way to keep this great engine for civilization in good condition and running without friction.

There should be co-operation and co-ordination between steam railroads, electric railroads, waterways, both coastal and interior, and with motor transport on highways. It will, however, do no good in the long run to destroy or weaken one form of transportation for the benefit of another.

The Next Twenty-Five Years.

The next twenty-five years in this country should be the most glorious in the history of the world if all are patient, prudent and industrious, if our national vigor is not sapped, and our institutions, which have stood the test of more than a century, are not destroyed by the poison of Socialism and Communism that is working constantly and insidiously among the ignorant and unthinking.

Value of Radio.

The dissemination of good, homely truths and accurate information permitted by the wonderful radio is one thing that will help to prevent foolish action.

The New Year.

A New Year is here. Let every good American do his best to so act that he will make of this nation what all surely want it to be. Let each who can hear my voice act in the New Year so that this old sentiment will be absolutely true now and forever:

A Union of lakes, and a Union of lands,
A Union of States none can sever;
A Union of hearts and a Union of hands,
And the flag of the Union forever.

Erie Railroad Signs New Agreement With Shopmen's Union.

The Erie Railroad and its subsidiaries have signed a new wage agreement with the Federated Shop Crafts Unions, extending the wage rates authorized by the United States Railroad Labor Board and union recognition and working conditions to their 20,000 shopmen, John Dowd, Chairman of the Central Strike Committee of the Metropolitan District, announced on Jan. 9. The new contract, he said, runs until Nov. 1, and after that date is subject to cancellation by either party on 30 days' notice. Besides restoring full seniority rights and other privileges to workers who went on strike last July, Mr. Dowd said the agreement provided thousands of dollars back pay for the 8,000 to 10,000 shopmen who have been receiving less than the Railroad Labor Board minimum of 70 cents an hour since they returned to work last October. The negotiations with the Erie Railroad were completed after nearly three months of conferences. Newspaper accounts say that preliminary conferences have also been held between the Lehigh Valley officials and the shopmen's leaders, and it was reported that the Central Railroad of New Jersey might soon begin negotiations with their employees, but this was emphatically denied. Union leaders say that approximately 20,000 shop men are still out in this district. While the agreement with the Erie management has just been signed, the shop men on this road have been back at work since last October, when the Erie agreed to negotiations on the basis of the Baltimore agreement, reached with a number of railroads through the efforts of B. M. Jewell, national head of the shop craft unions. The new agreement, it is said, extends until Nov. 1 1923, when it automatically will continue unless terminated by either party on 30 days' notice. The agreement applies throughout the Erie Railroad and its subsidiaries. Its features include, it is reported:

The road will give back pay amounting to about $200,000 to from 8,000 to 10,000 of the former strikers who since their return last Fall have been receiving less than 70 cents an hour—the United States Railway Labor Board's minimum rate.

The men win the eight-hour day, with time and a half for overtime, but get only the flat rate for half holidays and Sundays when it is their turn to work.

The road will not penalize overtime by forcing shopmen men to take equivalent time off. Double time is to be paid after sixteen hours.

All new jobs the road may offer are to be bulletined five days before filling. Layoffs must not be ordered by the road until shops have been put on a 40-hour basis.

All rating lists are to be open for periodic inspection by the unions.

Full recognition of the shop unions was subscribed to and permanent arrangement was made for appointment of regional grievance committees and holding of local shop conferences.

President Besler Denies Jersey Central is Negotiating With Striking Shopmen.

William G. Besler, President of the Central RR. of New Jersey, stated on Jan. 10 that reports that road is negotiating with former shopmen are false, and have been periodically circulated by strike leaders in attempts to combat successful reorganization of shop forces. "The Jersey Central has been particularly successful in rebuilding its shop organization in the form of guilds, covering the several crafts," he said. "These crafts have been adopted by a vote of 98% of all employees and the shop strike is a thing of the past so far as Jersey Central is concerned. New forces, with old employees who remained loyal to the road, are producing with greater efficiency than the former forces. Having failed in the strike, leaders are engaged in a program of propaganda concerning inability of the roads to function properly, particularly with reference to coal."

E. M. Rine, Vice-President of the Delaware Lackawanna & Western Railroad, repeated his denial that the Lackawanna was negotiating.

S. Davies Warfield, of Railroad Owners Security Association, Urges a Central Clearing House Agency as a Remedy for Car Shortage.

Declaring that the main reason for railroad car shortage is largely financial and will recur at periods of sudden business revival until a central clearing house agency, of and by the railroads is established and authenticated by Congress to supply, among other purposes, the means to give financial effect to the power now granted the Inter-State Commerce Commission to require all railroads to supply their quota of equipment to properly conduct transportation as a whole, S. Davies Warfield of Baltimore, President of the National Association of Owners of Railroad Securities and also the Seaboard Air Line Railway, discussed at length yesterday (Jan. 12) at Cincinnati, the subject of "Car Shortage—The Permanent Remedy." Railroads that are unable to finance their requirements in freight cars of the class and number determined to be their proportion of the whole amount essential to the conduct of transportation, cannot be required to supply them unless the financial means is provided which neither the Commission nor the existing car service agency, the American Railway Association can supply," said Mr. Warfield. The address was delivered at the third day's session of the 31st Annual Convention of the National League of Commission Merchants, to which had been invited members of the Chamber of Commerce of Cincinnati, the Chamber having asked Mr. Warfield to also appear before that body.

Impressing upon his audience that no domestic business problem so intimately affects the American people as car shortage, reaching into every business and agricultural enterprise and raising prices on the consumer. Mr. Warfield outlined what he termed the "underlying, fundamental causes for these conditions," which threaten, he claimed, if not permanently relieved the continuance of private operation of the railroads. "There are five fundamental causes that produce car shortages," said Mr. Warfield, "they are largely of financial origin and are as follows:

"1. That each carrier has not furnished, both as to class and amount, its quota of car equipment in proportion to the total requirements of transportation, as a whole; 2, that every carrier has not secured as high efficiency out of the cars it operates as other carriers operating under like conditions; 3, that there has never been put in effect standardized plans under which freight cars shall be purchased, rehabilitated or rebuilt; 4, that methods are not practiced that will produce a better supply, more extended use and wider distribution of certain classes of interchange freight cars now in service or to be put in service; 5, that freight yard and terminal facilities are not used or being constructed such as will jointly operate to quickly handle and unload and return cars for reloading."

"Failure to provide for any one of them," he declared, "may create car shortage, but failure in all produces and has continued at times to produce through series of years demoralization and loss among shippers." The remedy, as Mr. Warfield sees it, is through the central clearing house agency proposed—the National Railway Service Corporation—for the Federal incorporation of which a bill is now before the Senate Committee on Inter-State Commerce. He outlined how this agency of the railroads would finance rebuilt as well as new equipment, supply the means for a comprehensive survey of the equipment and car service of the country and make effective determined necessities. A determination can only be reached, he said, through a careful survey of the needs of transportation as a whole and of each individual carrier so that each carrier would supply itself with cars to meet its necessities, with due regard for the necessities of other carriers, preventing duplication or deficiencies in any class of freight car equipment. A large part of the 350,000 bad order cars of the summer of 1922, he contended, could have been rebuilt, largely avoiding car shortage, through the present Service Corporation without calling on the carriers for cash, the ownership of such cars continuing to be vested in the railroads after rebuilding. He averred that standardization could be secured and extended use and wider distribution of certain classes of interchange freight cars attained through pooling.

It is his view that the railroads have competent presidents and operators and he ascribed existing conditions to the lack of co-operating clearing house agency to knit together inter-carrier relations with the benefits of administration of transportation as a whole, without encroaching upon any individual railroad's rights. "You have your central organization," he said; "Cincinnati, its Chamber of Commerce, its banks their clearing house, so have all large cities. The country the Federal Reserve System, a national clearing house, preventing financial panics. What have the reailraods," he asked, "they have greater need of such a clearing house agency to prevent car shortage panics." The Board of Trustees of the Service Corporation would be composed of railroad officials selected by and from the four groups of railroads in the four rate-making districts of the country, together with others such as manage the present Service Corporation, officials of large public investing institutions—life insurance companies and savings banks.

"Having since 1919 endeavored to bring about a general survey of car service and equipment conditions of the country," said Mr. Warfield, "on Nov. 20 1922, I wrote to Commissioner Aitchison, Chairman, Car Service Division, the Inter-State Commerce Commission, calling attention to their power to ascertain the causes of the car shortage, reminding the Commission of our continual suggestion that a survey should be made such as would reveal equipment and car service conditions." "On December 27 last," he said, "the Commission directed questionnaire to all the railroads, requesting data in repsect to equipment along extensive lines never before attempted and as the first step in a general survey of car service." President Harding, in his annual message to Congress, Mr. Warfield pointed out called attention to car shortage, and in advocating car pooling of certain classes of equipment for its relief, referred to the report of the Commission of Agricultural Inquiry, composed of member of both Houses of Congress, who unanimously recommended car pooling under a central agency. The President also recommended to Congress of establishing a Division of the Inter-State Commerce Commission to hear questions of railroad wages and working conditions. Recommendations of the Association of Security owners in all these respects were made, he declared, as early as 1919. He also says that President's position regarding transportation necessities was endorsed by the Chamber of Commerce of the State of New York and other bodies and shippers in various sections of the country.

Mr. Warfield criticises a paper, recently issued by a committee of the existing railroad car service agency, which stated that the proposals of the Association of Security Owners, would take over car shops of the railroads and do other things which would take from the railroad managements their property. He declared that no such purpose was ever contemplated in any suggestions made before Congress or elsewhere. "The sole answer to our insistence that these matters be subjected, through a central clearing house railroad agency such as suggested, to a definite study along lines of our general recommendations to be conducted by those who would be considered the most competent car service and transportation men in the employ of the American railroads and who would be available under the proposals made," said Mr. Warfield, "is merely that of opposition and what appears to be a fixed determination to misunderstand the proposals we have made." No important policy of the Service Corporation could be put in effect, he said, unless with the approval of the Commission.

He pointed out that "any operating condition which fails of purpose in giving the public what they have a right to demand means a hostile attitude toward the railroads, and consequently those who own their securities, resulting in drastic action by Congress or regulatory agencies, bringing depreciation in security values and finally receiverships."

In closing, Mr. Warfield warned his hearers that failure by the railroads to produce the central clearing house rail-

road agency, by Act of Congress, under their own auspices and so manifestly essential, must inevitably result in its establishment under Government direction which meant Government operation and finally ownership, with all its ills. He urged the shippers to co-operate with the Association of Security Owners to avoid this.

Indictments Returned Against Members of Window Glass Blowers' Union and Manufacturers' Association.

The past few weeks have witnessed a number of important decisions and decrees bearing on various phases of the Sherman Anti-Trust law. One of these, the gypsum industries case, which was settled in the U. S. District Court in New York, is referred to at length elsewhere in these columns today. Proceedings by Attorney-General Daugherty under the Sherman Act against member of the wage commitees of the National Association of Window Glass Manufacturers and National Window Glass Workers and more than 100 corporations making hand-blown window glass, resulted on Jan. 5 in the return at Cleveland of 16 indictments and the issuance by Judge John M. Killits of Toledo of a temporary order against carrying out the terms of a wage contract alleged to be in violation of the Sherman Act. The men indicted are members of the wage committees of the National Association of Window Glass Manufacturers and of the National Window Glass Workers. They are alleged to have entered into a contract which has substantially curtailed the production of hand-blown window glass in the United States. Those indicted are:

Wage Committe of Manufacturers—Frank Bastin, Chairman, Vincennes, Ind.; William E. Smith, Secretary, Clarksburg, W. Va.; H. R. Hilton, Port Allegheny, Pa.; John B. Scoby, Sistersville, W. Va.; Charles H. Harding, Fort Smith, Ark.; William S. Phillips, Brownsville, Pa.; Harry L. Everts, Utica, Ohio; Amour Loriaux, Caney, Kan.

Wage Committee of Workers—John M. Steimer, President, Cleveland; Arthur Pierce, Sistersville, W. Va.; Marion Clark, Independence, Kan.; George Rosesell, Clarksburg, W. Va.; Thomas Gray, Fort Smith, Ark.; Arthur Wittebort, Pennsboro, W. Va.; Luther Dulaney, Utica, Ohio; Harry C. Parker, Sandusky, Ohio.

Attorney-General Daugherty said that the evidence which he had caused to be presented to the Grand Jury showed that the alleged unlawful contract was agreed upon by the two wage committees on Sept. 16 1922. He said that under its terms and provisions approximately one-half of the companies having plants for the manufacture of hand-blown window glass were granted a wage scale to operate a single factory from Sept. 25 1922 to Jan. 27 1923, constituting the so-called first period, the companies which remained idle during the first period would be granted a wage scale to operate a single factory from Jan. 29 1923 to June 11 1923, constituting the so-called second period, and no company would be granted a wage scale to operate the same factory during both periods. The net result of this contract would be that every hand-blown window glass factory in the United States would be forced to remain idle between 7½ and 8 months of the year, he said.

John M. Siemer, President of the glass workers' organization, made the following comment on the indictments:

We cannot conceive how, upon the facts as we know them, there can ever possibly be a conviction on the indictments that have been returned. Should there be a conviction it would simply be a form of judicial determination that our two-period system of issuing a wage scale is a breach of the Sherman Anti-Trust law.

Inasmuch as the question has been at issue for so long, we are quite as interested in determining this matter as those who are responsible for the indictments being returned.

We consulted competent legal counsel before adopting our policy, and resting upon this advice and a clear consciousness of the propriety of our efforts we proceeded without fear in an endeavor to conduct our affairs in a manner to obtain the very best results possible for our members and their employers, and we willingly invite the test of the court's consideration of our conduct.

With regard to the case referred to, press dispatches from Washington said:

The indictment of 16 men, composing the wage committees of the National Association of Window Glass Manufacturers and the National Window Glass workers, and the application for an injunction restraining these committees and the companies they represent from putting into effect a wage contract agreement, was necessary, according to Government officials, to prevent "irreparable injury" to the industry and to the public.

According to information in the hands of the Department of Justice, and which was laid before Judge Killits, in support of the petition, the two committees would have met at Cleveland to make effective an agreement which would have bound certain specified companies to close their plants for extended periods, in order to curtail production and thus maintain prices.

The 100 concerns named in the restraining order, according to the petition, control the hand-blown glass industry of the United States. Their alleged agreement to act in concert to hold down production, was declared by the Government to have already resulted in "substantial curtailment" of window class production, suppression of competition among the producers and material restrain of trade in that commodity.

"The necessity for seeking a temporary injunction did not become apparent to the applicant until Jan. 3 1923," the petition filed by the Government declared in explanation of the request for immediate action from the court.

"Each year for a number of years," the petition declared, "it has been the practice of the defendants to appoint or elect wage committees to agree upon a wage contract for the hand-blown window glass industry for the ensuing years, or for such period thereof as it may be determined to allow factories to operate. The contract so agreed upon is enforced against all of said defendant corporations, regardless of whether they belong to the National Association of Window Glass Manufacturers."

At a meeting in Cleveland on Sept. 16 1922, the Government alleged, the wage committees designated certain factories which would be permitted to operate from Sept. 25 1922 to Jan. 27 1923 and others from Jan. 29 to June 11 1923, the conferees deciding further, however, "that none of the defendant corporations would be permitted to operate the same factory during both periods."

The Department was advised that Judge Killits has issued subpoenas against all officers and directors of the National Association, officials of the National Window Glass Workers and members of their wage commissions in connection with the hearing on the motion to make the restraining order permanent. In addition, about 75 manufacturers with plants scattered throughout the country will be summoned to answer the allegations made in the Government's petition. It was understood here that these witnesses would not be required to answer under oath at the time of this hearing.

Decree Entered Against Gypsum Industries Association in Anti-Trust Case—Acts Prohibited by Sherman Law Defined.

A consent decree setting forth what a trade association may or may not be permitted to do under the Sherman Anti-Trust Law was signed by Federal Judge Knox on Jan. 4 in the U. S. District Court for the Southern District of New York. The decree, which dissolves the Gypsum Industries Association, an organization of gypsum manufacturers whose operations were investigated by the Lockwood Housing Committee, is considered of especial importance to all trade associations in that for the first time, it is said, in the history of the enforcement of the Sherman law a code of acts or principles is set forth to govern such trade associations. This method of restraining corporations from fixing prices, restricting product, blacklisting dealers or doing any one of the other many things frequently charged against defendants in Sherman law proceedings, is new, it is pointed out. It grew out of many conferences here between United States Attorney William Hayward, David L. Podell, a special attorney for the Government, and Assistant United States Attorney Susan Brandeis, and one conference in Washington where the plan received the approval of the Attorney-General. The inquiry into the gypsum trade was one of the many growing out of the building situation. This industry is scattered throughout the United States and the purpose of the inquiry was to obtain, if possible, facts disclosing that the dealers, through their association, were committing all of the well-known acts that constitute violations of the Sherman law. The gathered facts were presented to a Grand Jury in this jurisdiction, but no indictment was returned.

Colonel Hayward explained that failure to indict was due to agreements with the prosecution under which counsel for the various controlling concerns in the gypsum industry had assisted the Government in framing a satisfactory consent decree. Out of this grew the idea that if such a decree could be prepared other firms in the building trades and in other activities, now under suspicion or which might fall under the scrutiny of Federal officials, might consent to similar decrees. Colonel Hayward, in explaining the terms of the decrees, stated:

The decree is important because for the first time in the history of the Sherman Law there is clearly set forth a code of principles governing trade associations and providing for what they are prohibited from doing, with certain provisions in this specific case for what they may be permitted to do.

The method devised is unique in the respect that it practically destroys the trade association and its regularly weekly or monthly meetings at which opportunities were afforded, as the Government contented, for open or illicit price fixing by the group, for arrangements for the curtailment and limitation of production and for defining and devising the many other abuses that have resulted from such trade association meetings. In the place of the trade association the decree substitutes a non-profit making-corporation for the joint welfare of the members, with powers limited expressly by the decree, and by its charter or articles of incorporation to certain well-defined and concededly lawful activities.

While this decree represents only the views of the Department of Justice, it may be well taken as a guide for the thousands of trade associations throughout the United States as to what the Sherman Law clearly prohibits.

Generaly speaking, it may be said that the decree discourages the existence of a trade association as such because of the many opportunities afforded at the regular meetings of the association for price fixing, curtailment of production, division of territory and the many other abuses devised illicitly either formally or informally at these regular meetings. The decree favors the organization of a non-profit making corporation for the general welfare of the members, with its powers clearly and definitely defined in its charter, those powers being limited expressly to things that are clearly lawful and that will not cut corners in the effort to circumvent the Sherman Law.

These specific powers in this particular case are set forth in the decree and will have to be included in the charter or certificate of incorporation, so that that corporation will not have the legal right or power to engage in any activities outside of what its charter distinctly sets forth.

What Decree Prohibits.

The injunction provisions of the decree are as follows:

(A) Agreeing to fix or establish by agreement among themselves the prices to be charged for said gypsum products.

(B) Agreeing among themselves in any manner whatsoever to charge purchasers of said gypsum products uniform prices, or doing by agreement any act or acts which will result in maintaining uniform prices.

(C) Agreeing among themselves in any manner whatsoever to advance or decrease prices for their products to purchasers thereof.

(D) Agreeing among themselves in any manner whatsoever to advise or communicate with one another as to proposed advances or decreases in prices for their products to purchasers there, or agreeing among themselves in any manner whatsoever to circulate among themselves in any way, information concerning or relating to such proposed advances or decreases, or to the prices charged or to be charged.

(E) Doing any act or acts by agreement among themselves which will result in advising or communicating with one another as to proposed advances or decreases in prices for their products to purchasers thereof, or in circulating by agreement among themselves information concerning or relating to such proposed advances or decreases.

(F) Agreeing among themselves in any manner whatsoever to limit, curtail, restrict or otherwise control the amount of said product to be produced for manufacture at any time by any or all of the defendants or by doing by agreement among themselves any act or acts which will limit, curtail, restrict or otherwise control the production or manufacture of said products by any or all of the said defendants, such as the withdrawal of salesmen from a certain territory over stipulated periods.

(G) Agreeing among themselves in any manner whatsoever as to the territory in which any or all the defendants may sell or otherwise dispose of their products.

(H) Agreeing among themselves in any manner whatsoever to effect any discrimination of any character, wkether in prices charged or otherwise in favor of or against any purchaser of their products by reason of the fact that such purchaser is a mail order house, purchasing agency, co-operative buying association or so-called "dealer," or for any other reason or doing any act by agreement among themselves to effectuate any such discrimination in favor of or against any purchaser for any reason, except of course that each defendant may independently of other defendants select his or its own customers and dispose of his or its products to such persons and on such terms as he or it may choose.

(I) Agreeing among themselves to use a published credit list and credit information for the purpose of blacklisting an undesirable purchaser or for the purpose of putting the name of the purchaser on such list with the intent of the manufacturer who submits the name reserving the purchaser's business for himself.

(J) Agreeing to fix, establish, or maintain by agreement among themselves the terms, differentials, discounts or prices which should be followed by a dealer, jobber or other middleman upon his resale to a consumer or by any such agreement the uniform discounts which should be subtracted by each manufacturer, as an inducement for cash payment.

(K) Agreeing among themselves to adopt or follow any price list, published or compiled, or caused to be published or compiled by themselves or by any newspaper, trade paper or periodical as a fixed price.

(L) Agreeing among themselves to enforce any arbitrary freight rates in excess of those lawfully made.

(M) Agreeing among themselves that certain individual manufacturers engage in the manufacture of a certain gypsum product of a certain definite composition, and that all other manufacturers desist from manufacturing a product of such composition.

(N) Aiding or abetting or assisting individually or collectively others to do all or any of the matters herein set forth and enjoined and restrained herein.

The activities which in this specific case are held to be lawful and permissible and to which the corporation is limited by its charter, are set forth in the decree as follows:

(A) To advance or promote the use of gypsum products by all legitimate and lawful means, including research, publicity, advertisement and any other activities of like character.

(B) To deal with engineering and trade problems pertinent to the industry for the purpose of advancing the use of gypsum products.

(C) To carry on educational work pertinent to the industry by fellowships in various schools and colleges for research; experimental and research work in and through institutions of learning, scientific bureaus and societies; and to provide for lectures and the writing and reading of papers upon subjects pertaining to the industry.

(D) To maintain a traffic bureau to furnish traffic information upon specific requests in each case from published freight tariffs lawfully issued by the carriers and to assist the industry in transportation questions before Federal and State commissions and other bodies dealing with questions of transportation and with common carriers.

(E) To deal with improved methods of plant and mine operation, including sanitation, safety appliances, accident prevention, labor, plant and mine development, housing conditions, insurance and methods of accounting.

(F) To maintain a credit bureau for the sole purpose of furnishing credit information.

When all the manufacturers in a given industry throughout the country combine they are unquestionably in a position to exact arbitrarily the price they demand. The public is helpless, particularly in a situation where the tariff prevents competition from abroad.

New York City and this immediate vicinity, by reason of the congestion of population, has suffered particularly. It is the largest consumer of building materials in the country.

The corporations and individuals consenting to the final decree are given as follows in the daily papers:

Acme Cement & Plaster Co.	Wasem Plaster Co.
Centerville Gypsum Co.	Gypsum Industries Association
American Cement Plaster Co.	Ray C. Haynes
Higginson Manufacturing Co.	J. A. Henley
Joseph C. Segline	W. E. Shearer
J. B. King & Co.	Grant W. Vennel
Alabastine Co. (trading as the Michigan Gypsum Co.)	A. M. Lamphere
	Augustus A. Wolfe
H. C. Hamilton	James Leenhouts
American Gypsum Co.	W. L. Ellerbeck
Connecticut Adamant Plaster Co.	M. A. Reeb
W. H. Kellogg, Jr.	L. J. Holiday
Dakota Plaster Co.	Richard Vaeth
Empire Gypsum Co.	L. E. Armstrong
Grand Rapids Plaster Co.	F. A. Wilder
Nephi Plaster & Manufacturing Co.	T. W. McGahan
Niagara Gypsum Co.	R. M. Bear
Overland Cement Plaster Co.	O. M. Knode
Pacific Coast Gypsum Co.	Adam F. Wasem
Plymouth Gypsum Co.	H. W. Blocksom
Southern Gypsum Co., Inc.	Herschel H. Macdonald
Texas Cement & Plaster Co.	Rock Plaster Corp.
U. S. Gypsum Co.	D. L. Haigh

Text of the Consent Decree in the Gypsum Industries Case.

The consent decree which was signed by Federal Judge Knox and entered in the U. S. District Court dissolving the Gypsum Industries Association, as noted elsewhere in these columns to-day, in full is as follows:

This cause came on to be heard at this term, and upon consideration thereof, and upon motion of the petitioner by William Hayward, United States Attorney for the Southern District of New York, for relief in accordance with the prayer of the petition, and no testimony or evidence having been taken and all the defendants therein having appeared by their attorneys, Scott, Bancroft, Martin & MacLeish, Lyman M. Bass, Montague Lessler, George A. True, Roger I. Wykes, and Frederic J. Powell, and having consented thereto in open court; and upon the reading and filing of the petition herein, and upon the consent of the several defendants, and upon motion of the petitioner for relief in accordance with the prayer of the petition;

Now, therefore, it is ordered, adjudged, and decreed as follows, viz.:

(1) That the combination and conspiracy in restraint of trade and commerce, the acts, regulations, rules, resolutions, agreements, contracts and understandings in restraint of trade and commerce and the restraint of such trade and commerce obtained thereby as complained of in this petition to declare illegal and in violation of the Act of Congress approved July 2, 1890, entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies" and the Acts amendatory thereof and supplemental or additional thereto;

(2) That the said defendants and their officers, agents, servants, and employees and all persons acting under, through, by or in behalf of them or any of them, or claiming so to act, be and hereby are ordered and directed to dissolve and forever discontinue said Gypsum Industries Association and be and hereby are perpetually enjoined, restrained, and prohibited directly or indirectly from engaging in or forming any like association or from making any express or implied agreement of association or arrangement similar to or like said agreement or arrangement the effect of which would be to restrain or monopolize said trade and commerce in gypsum products among the several States of the United States or in the District of Columbia, and from carrying out or continuing in effect the agreements described herein or making any express or implied agreements or arrangements together or with one another like those hereby alledged to be illegal, or using any other means or methods the effect of which would be to prevent the free and unrestrained flow of such inter-State trade and commerce in said gypsum products or to monopolize the same. *Provided, however*, that the said defendants are not restrained or enjoined from jointly organizing and maintaining a corporation, the charter or articles of incorporation of which shall be expressly limited to the following defined objects and purposes or any of them:

(*a*) To advance or promote the use of gypsum products by all legitimate and lawful means, including research, publicity, advertisement, and other activities of like character.

(*b*) To deal with engineering and trade problems pertinent to the industry for the purpose of advancing the use of gypsum products.

(*c*) To carry on educational work pertinent to the industry by fellowships in various schools and colleges for research; experimental and research work in and through institutions of learning, scientific bureaus, and societies; and to provide for lectures and the writing and reading of papers upon subjects pertaining to the industry.

(*d*) To maintain a traffic bureau to furnish traffic information upon specific requests in each case from published freight tariffs lawfully issued by the carriers and to assist the industry in transportation questions before Federal and State commissions and other bodies dealing with questions of transportation and with common carriers.

(*e*) To deal with improved methods of plant and mine operation, including sanitation, safety appliances, accident prevention, labor, plant and mine development, housing conditions, insurance, and methods of accounting.

(*f*) To maintain a credit bureau for the sole purpose of furnishing credit information.

(3) That the said defendants, their officers, agents, servants, and employees and all persons acting under, through, by, or in behalf of them or any of them, or claiming so to act, be perpetually enjoined, restrained and prohibited directly or indirectly from—

(*a*) Agreeing to fix or establish by agreement among themselves the prices to be charged for said gypsum products.

(*b*) Agreeing among themselves in any manner whatsoever to charge purchasers of said gypsum products uniform prices or doing by agreement any act or acts which will result in maintaining uniform prices.

(*c*) Agreeing among themselves in any manner whatsoever to advance or decrease prices for their products to purchasers thereof.

(*d*) Agreeing among themselves in any manner whatsoever to advise or communicate with one another as to proposed advances or decreases in prices for their products to purchasers thereof or agreeing among themselves in any manner whatsoever to circulate among themselves in any way information concerning or relating to such proposed advances or decreases, or to the prices charged or to be charged.

(*e*) Doing any act or acts by agreement among themselves which will result in advising or communicating with one another as to proposed advances or decreases in prices for their products to purchasers thereof or in circulating by agreement among themselves information concerning or relating to such proposed advances or decreases.

(*f*) Agreeing among themselves in any manner whatsoever to limit, curtail, restrict, or otherwise control the amount of said product to be produced for manufacture at any time by any or all of the defendants, or by doing by agreement among themselves any act or acts which will limit, curtail, restrict, or otherwise control the production or manufacture of said products by any or all of the said defendants, such as the withdrawals of salesmen from a certain territory over stipulated periods.

(*g*) Agreeing among themselves in any manner whatsoever as to the territory in which any or all of the defendants may sell or otherwise dispose of their products.

(*h*) Agreeing among themselves in any manner whatsoever to effect any discrimination of any character, whether in prices charged or otherwise, in favor of or against any purchaser of their products by reason of the fact that such purchaser is a mail order house, purchasing agency, co-operative buying association, or so-called "dealer," or for any other reason, or doing any act by agreement among themselves to effectuate any such discrimination in favor of or against any purchaser for any reason, except, of course, that each defendant may independently of the other defendants select his or its own customers and dispose of his or its products to such persons and on such terms as he or it may choose.

(*i*) Agreeing among themselves to use a published credit list and credit information for the purpose of blacklisting an undesirable purchaser or her the purpose of putting the name of the purchaser on such list with to

intent of the manufacturer who submits the name reserving the purchaser's business for himself.

(j) Agreeing to fix, establish, or maintain by agreement among themselves the terms, differentials, discounts, or prices which should be followed by a dealer, jobber, or other middleman upon his resale to a consumer or by any such agreement the uniform discounts which should be subtracted by each manufacturer, as an inducement for cash payment.

(k) Agreeing among themselves to adopt or follow any price list, published or compiled, or caused to be published or compiled by themselves or by any newspaper, trades paper, or periodical as a fixed price.

(l) Agreeing among themselves to enforce any arbitrary freight rates in excess of those lawfully made.

(m) Agreeing among themselves that certain individual manufacturers engage in the manufacture of a certain gypsum products of a certain definite composition, and that all other manufacturers desist from manufacturing a product of such composition.

(n) Aiding or abetting or assisting individually or collectively others to do all or any of the matters herein set forth and enjoined and restrained herein.

(4) That nothing herein contained shall be construed to restrain or interfere with the action of any of the said defendants acting with respect to his or its own corporate or individual business property or affairs, or from furnishing necessary information to their own customers in connection with bona fide sales of such products; or from doing individually any of the said act or acts done in good faith to meet competition when such action or the furnishing of such information is not made or done in concert or as the result of any agreement among themselves; or to save any patent rights of any of said defendants; and that this decree and any of its provisions or the entry thereof shall be without prejudice to the rights or interests of any of the said defendants in any proceedings which may be brought by or against them or any of them, except only any proceedings in this cause to enforce the terms of this decree.

(5) That jurisdiction of this cause be and hereby is retained for the purpose of enforcing this decree, and for the purpose of enabling the parties to apply to the court for modification hereof if it be shown to the satisfaction of the court, that by reason of changed conditions or changes in the statute law of the United States or in the interpretation of said law by the courts, or by reason of any new of different activities other than those hereby specifically authorized to be maintained and deemed necessary or desirable by the said defendants for the welfare of the gypsum industry or for any other reason, the injunctions hereby allowed have become inadequate, the provisions hereof have become inappropriate or unnecessary to maintain competitive conditions in inter-State trade or commerce in gypsum products, or have become unduly oppressive to the defendants and no longer necessary to secure or maintain competitive conditions in such inter-State trade.

Samuel Untermyer's Views on the Gypsum Industries Decree—Attack on Attorney-General Daugherty and Attorney Hayward—Hayward's Reply.

The consent decree entered in the U. S. District Court in the case of the Gypsum Industries Association, which has been looked upon as a constructive and forward step in the interpretation and enforcement of the Sherman Anti-Trust Law, was attacked by Samuel Untermyer, Counsel to the Lockwood Housing Committee on Jan. 4. The decree, Mr. Untermyer maintains, is "almost an incentive to lawbreaking," prohibiting the members of the gypsum industry from doing nothing that is not already prohibited by law. He asserted that the policy of Attorney-General Daugherty in permitting such consent decrees would "sound the death knell of the enforcement of the law as a criminal statute." Instead of enforcing the law, Attorney-General Daugherty has "usurped the law-making function of Congress," Mr. Untermyer stated, and promised an immediate appeal to Congress to remove "the subject of legislation from the jurisdiction of the Department of Justice and to confine its activities to the enforcement rather than the nullification of the laws of the land." In the absence of an administrative body, such as a State Trade Commission, Mr. Untermyer regards the decree as the "worst blow" that has been struck at the enforcement of the anti-trust and monopoly laws. Chairman Charles C. Lockwood also attacked the decree, saying that the Gypsum Trust was the most flagrant violator of law exposed by the committee. "They profiteered to the extent of 400% on the building industry in one of the most important of all the materials required in the industry—plaster," he said. "The committee protests against this action and against any such precedent being set. It amounts to the dropping of all criminal prosecutions and practical immunity to the lawbreakers. I am amazed at the turn of events." Mr. Untermyer's statement follows:

The form of the decree in the gypsum case is most disquieting and discouraging, and the announcement of the Government's future policy in dealing with these dangerous lawbreakers is very much more so. The combination of gypsum manufacturers is one of the most vicious of those that were exposed by the Lockwood Committee, although Colonel Hayward in his announcement was careful to omit mention of the trifling details—(1) that this was one of the cases exposed by the Lockwood Committee in the testimony taken in Buffalo more than 18 months ago, and (2) that it was one of the thirty-odd cases in which no action has been taken, although this case was brought to public attention by wide publication of the facts in June 1921.

The proofs there showed that under the benign guardianship of this outlaw band of profiteers the cost of plastering materials had been increased more than 300%. The combination should long since have been criminally prosecuted and put out of business, and this would have been done if the offenders could have been reached in the State courts, where the Committee has had the co-operation of the State Attorney-General.

In view of the implied threat that criminal prosecutions are to be abandoned in the cases brought to the attention of the Attorney-General by the Lockwood Committee, an appeal will be immediately made to Congress to remove the subject of legislation from the jurisdiction of the Department of Justice to confine its activities to the enforcement rather than the nullification of the laws of the land.

Congress will be asked to stay the hand of the Federal authorities in carrying out the implied threat to deal in a like fashion with the many other combinations connected with the building trades that were exposed by the Lockwood Committee and in which prosecutions have been vainly urged for more than a year past and in which a few have been indicted and are awaiting trials.

In the present state of the law and in the absence of an administrative body such as has been proposed by me in the form of a State trade commission law, I regard the decree as vicious and dangerous and as amounting to a virtual repeal of the anti-trust laws. It is the worst blow that has yet been struck at the enforcement of those laws. For all practical purposes it is worse than worthless. It points the way and is almost an incentive to law breaking. It prohibits the members from doing nothing that is not already prohibited by existing law.

By expressly permitting the guilty parties to combine in a trade association without administrative supervision it is encouraging law violations. Judge Knox with his usual acumen hit the nail squarely on the head when he is reported to have said:

"The Court wanted to know how the corporation was to be supervised so that the Government might be sure it was keeping within the provisions of the decree. Colonel Hayward replied that the injunction would accomplish this (demonstrating how little he knows about the subject, for the injunction prohibit nothing that is not already prohibited), but the Court thought that some supervising agency would be necessary and that so far as was known there was no such agency."

If the threat contained in this public statement that the other cases turned over by the Lockwood Committee a year or more ago (in many of which nothing has been done) are to be given the same sort of immunity is to be carried into effect, the sooner Congress stops this attempt at a wholesale jail delivery and furnishes legal machinery similar to that outlined in the proposed State trade commission bill, the better it will be for the country. This policy will sound the death knell of the enforcement of the law as a criminal statute. The Attorney-General, instead of enforcing the law, has usurped the law-making function of Congress.

Unless he is promptly stopped by Congress or by the force of an aroused public opinion, I take it that his statement is notice of his intention to abandon the criminal prosecution of the Cement Trust case that we were promised would be re-tried last October, but in which nothing has been done; the Glass Manufacturers' Trust Case, as a result of which the price of glass has been artifically increased about 400%, which we were first promised would be tried last June, then that it would be tried in October and lastly in January; the cast iron pipe manufacturers' case, where the manufacturers are still holding the public as firmly as ever in their grip; in short, all of the few criminal prosecutions that we have been able to force and the many that should have been and have not been begun are to be abandoned.

And yet it seems only yesterday that Colonel Hayward stood up in court in the terra cotta and tile cases, also resulting from the committee's investigation, in sympathy with my point of view, and urged and insisted that criminal prosecution and jail sentences furnished the only way to exterminate these dangerous excrescences on our business life.

There is something positively naive in the following statement reported to have been made by him yesterday in open court:

"In place of the trade associations the decree substitutes a non-profit-making corporation for the joint welfare of the members, with powers limited by the decree and by its charter or articles of incorporation to certain well-defined and concededly lawful activities."

Is he, then, unaware that the most glaringly illegal of the trade associations are and always were "non-profit-making," and that their worst feature is that they are "for the joint welfare of the members"—regardless of the rights of the public? The more they contribute to the "joint welfare of the members" the more the public suffers. Is he not yet aware that the powers of these associations as expressed in their articles of association under which these illegal acts are being perpetrated are now and always were limited to "concededly lawful activities"?

Is he ignorant of the fact that as a result of the "zeal" of the Federal authorities in these cases the prices of cement, window glass, cast-iron pipe and gypsum fluctuates up and down on the same day and day by day with mathematical uniformity all over the United States as though directed by some occult power, and that these prices are grossly exorbitant and are the worst handicap against which the building industry has to contend? Does he not know that there was nothing in the articles or by-laws of the many associations, which were forced by the committee to disband from the witness stand under threats of prosecution and of those whose members have been convicted in the State courts in prosecutions conducted under the disection of the Lockwood Committee, that was in itself illegal? Does he suppose that these associations announce their illegal activities in print or from the housetops?

"What end does this decree accomplish beyond encouraging the criminal practices that should be exterminated? It simply furnishes the medium for further law violations by giving to the creation of the association the sanction of the Court and prohibits the companies from doing acts that are already criminal.

Rather than permit such transparent camouflage, the anti-trust law should be wiped off the statute books without further delay.

The Attorney-General, reluctantly and timidly acting under the prodding of the committee, prosecuted and sent four of the little fellows to jail for a few months, and, having secured the fining of others, now, when it comes to pursuing the big fellows whom we have been all this time unsuccessfully urging him to prosecute, such as the members of the cement, window glass, gypsum, cast-iron pipe and two dozen or more like concerns connected with the building industry, he pats them on the back and furnishes them with the machinery under cover of which to continue their criminal practices. The whole performance is pitiful and must be stopped.

Since the Federal prosecuting officials can not or will not enforce these laws as criminal statutes, there is only one remaining solution, and that is pointed out in the report and proposed legislation in the form of a State trade commission bill, now in print and about to be submitted to the Legislature by the Lockwood committee.

The report recommends, as did the last report, among other things, that Congress be memorialized to take like action, and the bill provides that the prosecution of the trusts be taken out of the hands of the Attorney-General and placed under the exclusive control of the Federal Trade Commission, where it belongs. This decree furnishes the most conclusive argument for such action and will, I believe, for that reason unwittingly go far toward stimulating the solution of the trust question on which the Lockwood committee has been insisting.

The Court did its full duty when it pointed out the inefficacy of the decree due to the failure of the law to furnish the legal machinery for its enforcement. That has been our position from the beginning. If these violations had been criminally prosecuted and with vigor, there would be

no need for this administrative machinery. They would have disappeared in the face of prison sentences.

Colonel William Hayward, United States Attorney, on Jan. 4 issued the following statement after reading Mr. Untermyer's comment:

I have read Mr. Untermyer's criticism of the gypsum decree in the afternoon papers, and wish to state that the only thing omitted from the decree is the only thing that could have given it the slightest merit or value in his eyes, to wit: the glorification of Samuel Untermyer. With the exception of the omission of Mr. Untermyer's name, the decree is all right and a big step forward toward control and curbing of these trade associations. The difference between Mr. Untermyer and myself in most of these matters is that he is running a publicity bureau and I am running a law office.

In dealing with these combinations under the Sherman law we have two, and only two, remedies. One is a criminal prosecution, and the other is an injunction on the equity side of the court. In the gypsum case we presented every shred of evidence obtainable after diligent and painstaking effort. The Grand Jury heard evidence for several weeks, more than a month, I believe. The defendants were denied permission to present their side of the case, and after full consideration the Grand Jury refused to indict by unanimous vote, or practically so. The only things we did not present to the Grand Jury were Mr. Untermyer's speeches on the subject, which we assumed they had read. Anyhow, you cannot indict people on speeches.

Failing to obtain an indictment, we did the only thing left to do— that is, we secured an injunction, which, I think, will effectually prevent the slightest wrongdoing by these gypsum people in the future. Mr. Untermyer talks about going before Congress in this matter. That makes me laugh when I think how he turned pale and ran the last time he was asked to appear before Congress or a committee of Congress, but, of course, what the committee wanted was his testimony under oath, and not a stump speech or a sensational self-serving newspaper interview. Mr. Untermyer would like to substitute himself for the Department of Justice, the Federal Judges, the Grand Jurors and the District Attorney, but it would be a dreadful place to live in if he did.

Mr. Untermyer replied on Jan. 5 to Mr. Hayward with this statement:

Colonel Hayward's attempted defense is most conflicting and bewildering. In the same breath he says that the gypsum decree was consented to because the jury refused to indict the gypsum manufacturers, and this is followed by the authoritative statement by him and from Washington that this same course will be pursued in the cases of all other criminal trade associations, the prosecution of which has been insisted upon by the Lockwood committee. This will include indictments against hundreds of corporations and individuals connected with the cement trust, the window glass trust, the cast iron pipe trust, now pending, and that should be tried.

If the decree was consented to only because an indictment could not be found in that case, why should it furnish a precedent in the cases in which indictments have been found and in the thirty-odd cases in which the committee has been for more than a year asking the Department of Justice to present the evidence and ask indictments.

I pass by the personalities in which Colonel Hayward has seen fit to indulge without comment further than to suggest that it is unworthy of so good-natured a fellow, even though he does find himself in a tight place for having done and getting ready to do under orders things that cannot be justified. To the initiated who know and humor his peculiar obsession, and especially to the newspaper men in the Federal Court Building, his pious dissertation on publicity will prove amusing reading.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $98,000, $97,000, $97,000 and $95,000, respectively. The last previous sale was at $95,000.

Mr. F. W. Vanderpoel was made Asst. Vice-President of the National Park Bank of this city at this week's annual meeting.

The annual report of the Chemical National Bank of New York, for the year 1922, in pamplet form, has just been received. It shows total resources of the institution at the close of business Dec. 30 1922 as $161,870,949. In submitting the bank's statement to the shareholders, Percy H. Johnston, its President says:

The general strain and readjustment experienced in 1921 was greatly lessened in 1922, although large problems resulting from the period of great inflation were still to be encountered during the year just closed. Due to marked improvement in the general business and financial situation large banks as a rule have experienced a healthy thawing out of their frozen loans.

Your bank as well as all other important banking institutions has experienced much lower rates for funds during 1922 than in the past three or four years, and in consequence the net earnings have been materially affected. One of the chief problems has been now to keep the surplus funds safely and profitably employed and during this year we have added largely to our holdings of Government securities and high-grade short time securities of well-known and well-seasoned corporations.

Your bank is being steadily and conservatively developed in all departments. . . .

During May of last year the New York Clearing House Association materially lessened the rates of interest that associated banks could pay on deposit accounts. In the face of low rates for funds this was unquestionably sound banking and would have caused little inconvenience or hardship had the other principal money centres done likewise. Unhappily they did not, and in consequence large dormant deposits have gone to other centres, attracted by a higher rate. We estimate the deposits of this institution to have suffered about $10,000,000 from the change. Notwithstanding this, our total deposits stand at $132,634,912 88, showing an increase of more than 9½ millions for the year.

The growth of branch banking in New York City has been very pronounced during the past year and this question has been receiving study and serious consideration by your officers and board of directors. The trend of bank development in New York City is to large units with branches, and your officers and directors are not unmindful of the opportunities and responsibilities in connection with this important subject.

After charging to earnings account all expenses and extra compensation to employees, and after charging off all known losses and setting up proper tax and other reserves, we have made disposition of the balance of earnings as follows:

24% dividend to shareholders	$1,080,000
Added to undivided profits account	365,597
Added to special reserve	250,000

There are at present 26 officers, 439 employees and 1,320 shareholders.

Your institution is now entering upon the final year of a century of banking. The same conservative measures, the adoption of which in the past has accounted for those traditions of which we are justly proud, will control our policy of the future.

A special meeting of the stockholders of the Fidelity-International Trust Co. of this city will be held on Jan. 17 to vote on the question of increasing the capital of the bank from $1,500,000 to $2,000,000, recently recommended by the directors. If ratified, the 5,000 shares of new stock will be offered to shareholders of record Jan. 17 at par ($100) on the basis of one share of new stock to every three shares now held.

The Imperial Ottoman Bank of London announces that its Smyrna branch resumed normal service on Jan. 1.

Fewer changes than usual occurred at the annual meetings of the local banking institutions this week, either as to officials or among the directorates. The week's happenings are indicated in items below.

At the annual meeting of the American Exchange National Bank all of the directors were re-elected. At the meeting of the board of directors, Howard Marshall, Assistant Vice-President, was made Vice-President. Two new Assistant Cashiers were appointed, George A. Polsey and Knight Woolley.

The Bank of America, of this city, at the annual meeting of the directors, on the 11th inst, appointed Assistant Cashier Edward S. Blagden to the post of Assistant Vice-President in charge of the Madison Avenue office of the bank.

At the annual stockholders' meeting of Bankers Trust Co. of this city on the 11th inst., the retiring directors were re-elected.

Two additional members—J. Brooks Nichols and George A. Zabriskie—were elected to the board of the Battery National Bank.

Alverton H. Aseltine was made Assistant Cashier of the Chase National Bank of this city on the 10th inst.; at the same time Luke A. Margraff and Edward A. Reynolds were made assistant managers of the foreign department, and Henry L. Nichols assistant manager of the Hamilton Trust Branch.

At the annual meeting of the Chatham & Phenix National Bank, Harvey H. Robertson, formerly Assistant Cashier, was elected a Vice-President and Warren W. Lamb and Abner Jackson were appointed Assistant Cashiers.

At the annual meeting of the National City Bank the resignation of Edward H. Peaslee as Vice-President was accepted and William S. Lambie, heretofore Assistant Vice-President, was elected Vice-President. G. Edwin Gregory, a Vice-President, was elected Vice-President and Comptroller to succeed James Addison.

Moise L. Erstein and Louis A. Fahs were elected directors of the Fifth National Bank in place of R. Bloom and B. W. Hollander at this week's annual meeting. Max Yankauer has retired from the directorate of the bank.

George R. Fogarty was elected a director of the Garfield National Bank to succeed the late Robert J. Horner.

Thomas C. Meeks was elected a Vice-President of the Greenwich Bank of this city on the 9th inst. and A. G. King became an Assistant Cashier.

Eustis Paine was elected to the board of the Hanover National Bank of this city at the annual meeting on Tuesday. James P. Gardner was elected an additional Vice-President.

At the annual meeting of stockholders of the New York Trust Company on the 10th inst. the retiring directors were re-elected.

Horace A. Saks of Saks & Co., New York; Howard W. Charles, President of Charles & Co. of New York, and Julius Lichtenstein, President of the Consolidated Cigar Corp., have been elected directors of the Harriman National Bank of this city. Max Landay, President of Landay Bros., Inc., has been appointed a member of the bank's advisory board. The Harriman National Bank pursues the policy of selecting its administration largely from neighborhood interests in the terminal zone. On the 11th inst. Marshall Sheppey, President of the Berdan Co., of Toledo, the largest wholesale grocery house in the Middle West, was elected Vice-President of the Harriman National Bank. He will devote his time to the bank's interest with particular attention to mercantile business in large cities.

At the annual meeting of the stockholders of the Pacific Bank of this city on Jan. 10 the following were unanimously re-elected directors for the ensuing year:

T. H. Banks,	James W. Cromwell,	William Skinner,
W. H. Bennett,	John F. Degener,	James A. Smith,
W. H. Browning,	Herman W. Hoops,	Daniel G. Tenney,
Frederic C. Buswell,	George Legg,	John T. Terry,
O. H. Cheney,	Francis R. Masters,	Carl Vietor,
Lewis L. Clarke,	W. R. Rose,	J. H. Walbridge.

At a subsequent meeting of the board of directors, O. H. Cheney was re-elected President and William Skinner and J. S. Hamilton were re-elected Vice-Presidents. F. E. Goldmann was re-appointed Cashier and J. C. Lawrence, E. R. Lawrence, Harry Van Brunt, C. M. Becannon, M. F. Bauer, A. G. Irvine, J. W. Konvalinka, Louis K. Hyde, Barrett D. Swain and Fred K. Teipel were re-appointed Assistant Cashiers. Hugh T. Owen, J. H. Meinke and J. E. Lewis were appointed Assistant Cashiers. Louis A. Mignot was re-appointed Auditor.

At this week's annual shareholders' meeting of the National Bank of Commerce in New York all the members of the board of directors were re-elected and Charles B. Seger, President of the United States Rubber Co., and George E. Roosevelt of the banking firm of Roosevelt & Son of New York City were elected directors of the bank. Reviewing the operations of the National Bank of Commerce in New York at the annual meeting on Jan. 9, James S. Alexander, President, said:

The result of our operations in 1922 has been satisfactory. The bank has consistently rendered full service to businesses still in the process of readjustment. Because of limited commercial requirements for funds, the bank made large investments in United States short-term securities, which yield a satisfactory income and are readily salable.

The result of operations of the National Bank of Commerce in New York for the year ended Dec. 31 1922 is as follows:

Profits after expenses and full provision for bad and doubtful items		$7,228,877 93
Provision for Federal and other taxes		1,218,200 00
Net profits		$6,010,677 93
Applied as follows:		
To payment of regular dividends of 12%	$3,000,000	
Extra dividend of 4%	1,000,000	
		4,000,000 00
To addition to undivided profits account		$2,010,677 93

The number of stockholders is 5,598, an increase for the year of 1,872. The average holding is a little more than 44 shares.

At the annual meeting of the stockholders of the Seaboard National Bank of this city on the 9th inst. for the election of directors, the present board was unanimously re-elected to serve the ensuing year. At a regular meeting of the directors of the bank on the 11th, the entire staff of officers was re-elected.

The officers and directors of the Hamilton National Bank of New York gave a reception on the 11th inst. to the stockholders of the institution and its friends. The bank began business on Monday last, Jan. 8. The reception was held in the new quarters of the bank on the first and second floors of the Bush Terminal Building at 130 West 42d St. Part of the space was formerly occupied by the Buyers' Club, and was finished in English Gothic style of architecture when the building was constructed, which has been adapted for banking purposes. During the course of the reception a protrait of Alexander Hamilton and a reproduction of Trumbull's "Hamilton" at City Hall, was unveiled. In unveiling the portrait, Edmund D. Fisher, President of the new bank, said in part:

The name of Alexander Hamilton is an inspiration in banking organization, and a stimulation to efficient service in banking practice. When the nation was founded no man did more in developing a suitable government and in planning fundamentally for the financial and economic development of the country. As is well known, Hamilton was a rare combination of financier, economist, and statesman, qualities of which in action there is little evidence to-day. In his plan for a national bank he initiated principles that are now incorporated in the Federal Reserve System, of which the Hamilton National Bank is a member. In his reports in relation to public credit, he formulated plans which might now well have the attention of European statesmen. In relation to debt verging on the borders of repudiation, he said: "Those who are most commonly creditors of a nation, are, generally speaking, enlightened men; and there are signal examples to warrant a conclusion, that when a candid and fair appeal is made to them, they will understand their true interest too well to refuse their concurrence in such modifications of their claims, as any real necessities may demand." This statement might very happily be read by the members of Congress, now studying the problem of Allied debt. If there was justification in authorizing the loans to the Allies as a measure of "national defense," as the measure stated, as part of an adjustment, we might now consider a bill for our share before we entered the war. Those who are trying to straighten out the world to-day are thinking in financial terms when they should really be thinking in economic terms. We do not care to have the debt paid from an economic standpoint, yet want it paid from a financial standpoint. Europe has workmen—America has raw material. I have a notion that Hamilton would have found some way to bring them together. His method was to very carefully analyze the basic facts before formulating a conclusion. The trouble to-day is that war propaganda has developed a technique of falsification to a lamentable extent, to such an extent that when actual truth is told it is rarely believed.

The directors of the bank are Irving T. Bush, Henry J. Davenport, Archibald C. Emery, Edmund D. Fisher, Arthur F. Hebard, Leonard A. Hockstader, John Markle, Charles Miner, Homer W. Orvis, Frederick W. Prentice, Elmer A. Sperry, Frank D. Waller, Archibald R. Watson, Lewis E. Williams, H. Parker Willis. The officers are: Edmund D. Fisher, President; Lewis E. Williams, Vice-President and Cashier; Stanley J. Lathrop, Assistant Cashier; Sidney W. Guttentag, Assistant Cashier; Manager of the Women's Department, Miss Anne Seward. A detailed account of the organization of the bank and its affiliated companies—the New York Hamilton Corporation and the Hamilton Safe Deposit Co.—appeared in our issue of Nov. 25 last, page 2346.

The Morris Plan Insurance Society has completed its fifth year, having issued 34,200 policies in the year 1922 for an aggregate amount of $8,223,600. Since November 1917 it has issued 139,000 policies for $27,853,600. The Society's capital is $100,000, and on Dec. 31 its surplus, undivided profits and reserves amounted to $279,000, of which $69,000 had been accumulated in 1922. The Society was organized primarily for the purpose of insuring borrowers from the one hundred Morris Plan banks and companies in the United States for the amount of their loans so long as they are outstanding—usually fifty weeks.

The New York Chapter Alumni Association of the American Institute of Banking has elected the following officers for the ensuing year: President, Wm. M. Rosendale; First Vice-President, E. K. Dimock; Second Vice-President, Charles Shoch; Secretary, C. A. Brophy; Treasurer, F. I. Collins. The new executive committee has been appointed as follows: C. Quattlander, M. L. Wicks, M. Gehringer, F. S. Parker, M. F. Bauer and O. R. Kelly.

The American Acceptance Council will hold its annual dinner at the Hotel Biltmore, Friday evening, Jan. 19. The entire program will be given over to a discussion on Co-Operative Marketing and Agricultural Financing. The principal speakers will be Hon. John H. Howard, President, American Farm Bureau Federation, Chicago, Illinois; Paul M. Warburg, Chairman of the Board, International Acceptance Bank, Inc., New York City, and Fred I. Kent, Vice-President, Bankers Trust Co., New York City.

Announcement has been made by A. E. Duncan, Chairman of the Board of Commercial Credit Co., of the completion of a thorough reorganization of the Continental Guaranty Corporation, New York, the capital stock of which was recently purchased by Commercial Credit Co. The Continental Guaranty Corporation will continue to be operated and financed in every way as an independent corporation. The new officers of the Continental are: A. E. Duncan, Chairman of the Board; H. L. Wynegar, President; S. G. Rosson, Vice-President; B. A. McDonald, Vice-President at Toronto; J. G. Jarvie, Vice-President at London; C. L. Mathews, Vice-President; D. R. Dills, Secretary; Angus Fraser, Treasurer. The new board of directors of the Continental company consists of General Samuel McRoberts, President, Metropolitan Trust Co., also Chairman of the finance committee of the Armour companies; E. C. Delafield, President, Bank of America; H. M. Walker, Vice-President, Equitable Trust Co.; Charles P. Howland, Attorney, of Rushmore, Bisbee & Stern; H. L.

Wynegar, President; D. R. Dills, Secretary, all of New York, together with A. E. Duncan, Chairman of the Board; William H. Grimes, President, and S. F. Rosson, Vice-President of Commercial Credit Co., R. Walter Graham, of Meyer, Pitts & Co., and J. C. Fenhagen, of Robert Garrett & Sons, all of Baltimore. A syndicate composed of Robert Garrett & Sons, Baltimore; Cassatt & Co., Philadelphia, and Spencer Trask & Co., New York, offered the preferred stock of the Commercial Credit Co., the parent concern, last October.

J. H. Perkins, President of the Farmers' Loan & Trust Co., of this city, issued on Jan. 6 the following announcement relative to the broadening of the company's facilities for the handling of business by it in France:

To broaden and perfect facilities for handling the business of its customers in France, the Farmers' Loan & Trust Co. has established relations with the Banque de Paris et des Pays Bas, one of the leading financial institutions of Paris.

After Mar. 1 the office of the company's representative in France, Mr. James R. Barbour, will be located in the building occupied by the Banque de Paris et des Pays Bas at the corner of the Rue d'Antin and the Rue des Petits Champs. This convenient location is one block from the Avenue de l'Opera and the Place Vendome.

The Farmers' Loan & Trust Co. has maintained an office in Paris for 15 years, and the relationship now established is a development in the handling of the French business of its customers which has grown out of this long experience.

Customers of this company will hereafter enjoy the advantage of having their business in France transacted through a French institution possessing the advantages of extensive connections, experience and information.

Foreign exchange and letter of credit transactions, collections and other banking business in France can thus be accepted by the company with the assurance of prompt execution through an institution best equipped to render entirely satisfactory service.

The company welcomes the opportunity to place at its customers' disposal the facilities of the Banque de Paris et des Pays Bas in addition to the facilities heretofore provided for the transaction of business in France.

It is stated that the Farmers' Loan & Trust Co. was the first American trust company to establish an office in Paris, which it has maintained for some 15 years. About a year ago it sold this office to the National City Bank, which assumed the banking functions of the Farmers' Loan in Paris. The company, however, continued to maintain an office in Paris for the accommodation of its American customers. The negotiations looking to the affiliation of the Farmers' Loan & Trust Co. with the Banque de Paris et des Pays Bas were referred to in our issue of Dec. 16, page 2650. Through such a relationship, it is pointed out, the company is able to give to its customers in France the complete facilities of a leading French bank, having all of the relationships and advantages accruing to a native institution.

Harry E. Ward, President of the Irving National Bank of this city, issues the following notice incident to the proposed merger of the Irving National and the Columbia Trust Co., reference to which was made in these columns Nov. 4, page 1912, and Dec. 30, page 2870:

January 5 1923.

To Our Depositors:

You are doubtless aware from the announcements which have appeared in the public press of the forthcoming merger of the Irving National Bank, New York, and the Columbia Trust Co. As a preliminary step toward this merger, the Irving National Bank at the close of business Jan. 6 1923 will adopt a charter under the laws of the State of New York and will operate temporarily under the name "Irving Bank, New York."

The broad services, including deposit, credit-loan, trust, securities and foreign exchange at present afforded to all of our customers will be in no way affected by this change. The same personnel will serve you as in the past and membership will be continued in both the Federal Reserve System and in the New York Clearing House Association. In so far as our customers are concerned, the change, therefore, is in name only.

Your checks drawn upon the Irving National Bank will be honored after the change of name, and check books now in your possession may be used until exhausted.

At a later date you will be advised when the merger of the Irving and the Columbia Trust Co. will become effective. The combined institution will operate as "Irving Bank-Columbia Trust Co."

Yours truly,

HARRY E. WARD, *President.*

The United States Trust Co. of New York in its statement of condition as of Jan. 1 1923 gives some interesting figures bearing upon its holdings of investment securities. The statement itself is unique in that it presents in detail all of the varied assortment of security issues held for investment by the institution with the present book value as compared with the par value. The trust company reports total resources of $74,454,670, compared with $70,718,442 a year ago, with cash in its vaule and in banks of $9,076,143, collateral loans of $39,831,155, United States Treasury three-year notes of $4,000,000, real estate owned of $1,000,000, stock and bond investments of $13,066,420 carried at book value, bonds and mortgages of $4,314,045, and bills purchased of $2,664,566. Capital, surplus and undivided profits stand at $18,524,569, compared with $17,521,207 a year ago. The company's deposits at the beginning of the new year stood at $54,834,244. Among the stock and bond investments of the trust company, as set forth in the statement, are $2,000,000 par value in various United States Government bond issues, $1,325,000 of various New York City issues of corporate stock, $250,000 United Kingdom of Great Britain and Ireland 5½s of 1937, and $250,000 of Province of Ontario, Canada, 6s of 1925. The holdings of railroad securities number more than 35 issues of equipment trust certificates and bonds, while the list of industrial bonds includes the issues of six leading corporations. The trust company carries also 8,400 shares of stock of the Federal Reserve Bank of New York.

Charles Jerome Edwards has been elected a Vice-President of the Roosevelt Savings Bank of Brooklyn. Mr. Edwards is a charter member of the board of trustees of the institution, which was organized in 1895. He is a director of the Mechanics' Bank and of the Morris Plan Company, which has a Brooklyn office. He is also a Vice-President and director of the Manhattan Bridge Three-Cent Line, Vice-President and director of the New York Plate Glass Insurance Co., and is Brooklyn manager of the Equitable Life Assurance Society.

Martin F. Shea, 100 Broadway, New York, has been elected a director of the Bank of Sheepshead Bay.

A merger was consummated on Jan. 2 1923 of the Vermont National Bank and the People's National Bank of Brattleboro, Vt., under the title of the Vermont People's National Bank. The new institution has a capital of $400,000 and surplus and undivided profits of $913,600. The officers are James M. Tyler, President; J. Gray Estey, Vice-President; Charles G. Staples, Cashier; Robert C. Clark, Clarence L. Stickney and L. Guy Tasker, Assistant Cashiers.

Waldron H. Rand, Jr., Vice-President of the Commonwealth Trust Co., was elected President of the Massachusetts Trust Companies Association at the annual meeting and luncheon on Dec. 27. H. L. Sherman, President of the Merchants Trust Co. of Lawrence, was elected Vice-President; A. J. Meserve, Vice-President of the Brookline Trust Co., Secretary-Treasurer. The following were elected to the executive committee to serve until 1925, Allan Forbes, President of the State Street Trust Co.; to serve until 1926, A. C. Ratshesky, President of the United States Trust Co. of Boston and Leland H. Cole, President of the Naumkeag Trust Co. of Salem.

At the annual meeting of the directors of the Morristown Trust Co. of Morristown, N. J., on the 9th inst., the board was increased from 13 members to 16 members. The old directors were re-elected and the following were elected to the board: Douglas S. Bushnell, President of the Buckeye Pipe Line Co.; William P. Jenks of the banking firm of Jenks, Gwynne & Co. of New York, and Phillip G. Gossler, President of the Columbia Gas & Electric Co. of New York, all except Mr. Gossler being residents of Morristown.

At a regular meeting of the board of directors of the Ninth Title & Trust Co., Philadelphia, on Jan. 4 1923 a dividend of 2% ($1 50 a share) was declared payable Jan. 15 1923 to stockholders of record Dec. 30 1922. This is the first dividend paid by that company, which opened for business Oct. 7 1920. Its deposits now total $1,350,000.

A. W. C. Calloway, President Davis Coal & Coke Co., and M. C. Kennedy, Vice-President Pennsylvania RR. Co., have been elected directors of the First National Bank of Philadelphia.

William M. Anderson was this week elected to the board of Drovers & Merchants National Bank of Philadelphia. The par value of the stock was increased at the annual meeting from $50 to $100 a share.

Nathan T. Folwell has resigned as director of the Union National Bank of Philadelphia and has been succeeded by his son, P. Donald Folwell.

H. E. Gerhard retired this week as a director of the Centennial National Bank of Philadelphia and Charles L. Borie Jr., of Zantzinger, Borie & Medary, was chosen to succeed him.

Gustav Rumpf, President of the Hancock Knitting Mills and the Fidelity Knitting Mills, and Ernest A. Wright Jr., President of E. A. Wright Company, were elected to the board of directors of the National Bank of North Philadelphia, Philadelphia, at this week's annual meeting.

Samuel S. Fretz Jr. has been elected to the board of the National Security Bank of Philadelphia in place of George B. Allen, who declined re-election.

The stockholders of the Central National Bank of Philadelphia on the 9th inst. re-elected the directors and ratified the plans to increase the capital from $1,000,000 to $1,250,000. As indicated in our issue of Dec. 23, page 2759, the present stockholders are given the right to subscribe at par for the new stock in proportion of one share for about four now held. The new capital will become effective Feb. 28.

William B. Read, Treasurer of the E. G. Budd Manufacturing Company, was this week elected to the board of the National Bank of Germantown, Philadelphia, succeeding M. L. Finckel, retired.

John H. Cowperthwait was elected to the board of directors of the Broad Street National Bank of Philadelphia this week, succeeding Harry Brocklehurst, resigned. The proposal to increase the capital of the bank from $250,000 to $375,000 has been duly approved by the Comptroller of the Currency and took effect Jan. 9. At the stockholders' meeting on the 9th inst. the articles of association were amended, changing the par value of the stock from $50 to $100.

A new bank opened for business in Philadelphia on Dec. 27. It is known as the Mechanics & Merchants Bank and is located at 3347-49 Market Street. It has a capital of $50,000 and surplus of $5,000. The officers are E. M. Blose, President; S. H. Randall, Vice-President, and Wm. E. Zecher, Cashier.

A merger of the State Bank of Philadelphia with the Peoples Bank was consummated on Jan. 1 1923, the combined institutions to operate under the title and charter of the Peoples Bank. Upon the completion of the necessary legal technicalities the capital of the Peoples Bank will be $500,000 and the surplus $250,000. To the following list of the officials of the Peoples Bank there will be added upon election by the reorganized board the name of Harold C. Krauskopf as Vice-President. Charles Lipshutz, President; Maurice L. Wurzel, Chairman of the Board; Morris Haber, Vice-President; Anthony G. Felix, Vice-President and Cashier; Albert N. Grayev, Emanuel M. Oliner, A. Reed Engle, H. Carlton Antrim and Louis M. Klingsberg, Assistant Cashiers. The directors of the Peoples Bank are Morris Haber, Samuel Haber, Chas. Lipshutz, Maurice L. Wurzel, Jacob C. Reinish, Mayer Lichtenstein, Harry Sacks, Lewis Shubin and Louis A. Schneyer.

A consolidation of the Standing Stone National Bank and the Union National Bank of Huntingdon, Pa., under the title of the latter institution was consummated on Jan. 1. The enlarged institution has a capital of $175,000 and surplus and undivided profits of $133,000. The officials are: President, John White; Vice-President, J. B. Kunz; Cashier, R. M. Watson; Assistant Cashiers, A. P. Silverthorn and A. V. Shaffner.

At the close of the year John B. H. Dunn severed his connection with the Merchants' National Bank of Baltimore, of which institution he had been a Vice-President since 1918. He had been connected with the bank since early in 1892, when he entered its employ as a runner. Eight years later (1900) he was elected Assistant Cashier of the bank and in 1903 its Cashier. Mr. Dunn is a director of the Savings Bank of Baltimore and is Treasurer of the Export & Import Board of Trade of that city.

A unique radio program was broadcasted on Christmas night by WJAX, the radio broadcasting station of the Union Trust Co., Cleveland. The Union Trust Co. has a private telephone wire from its radio sending room to the Cleveland Public Auditorium. This auditorium contains what is probably the largest and finest organ in the world. To bring the Public Auditorium organ and Christmas music to the many thousands of radio fans in Ohio and nearby States, the Union Trust Co., Lincoln G. Dickey, Manager of the Cleveland Public Auditorium, and Edwin Arthur Kraft, organist and choirmaster of Trinity Cathedral, Cleveland, arranged a Christmas night radio program. Mr. Kraft took his entire choir down to the Public Auditorium on Christmas night and a complete program of Christmas music was rendered, including about a dozen old-fashioned Christmas carols. Four times daily WJAX broadcasts market reports and financial news at a wave length of 485 meters, but two evenings a week, regularly—Tuesday and Thursday night—WJAX puts on a concert at a wave length of 360 meters.

J. Wachenheimer, formerly Vice-President of the Commercial National Bank of Peoria, Ill., the largest bank in Illinois outside of Chicago, has been elected President of that institution to succeed John Finley, who recently died. William Hazzard, formerly Cashier, has been elected Vice-President.

At the meeting of the board of directors of the Union Trust Co., Chicago, on the 9th inst., immediately following the annual meeting of the stockholders, the bank's surplus was increased from $2,700,000 to $3,000,000, making the combined amount of capital and surplus $5,000,000. Of this total amount $3,875,000 has been earned since the bank was chartered in 1869 under the management of Stephen W. Rawson, the father of Frederick H. Rawson, who has been President since 1905.

The election of J. Fletcher Farrell as director adds to the board of the Continental & Commercial National Bank of Chicago a man of wide experience in the banking field. Mr. Farrell is Vice-President of the Sinclair Consolidated Oil Co., was formerly connected with the Third National Bank of St. Louis and as Vice-President of the Fort Dearborn National Bank of Chicago. Prior to entering the financial field Mr. Farrell was Assistant State Treasurer of Missouri. C. A. Birdsall and A. J. Stilwell were elected Assistant Cashiers. Both come from the New Business Department of the bank. Wm. G. Mackintosh, for a long time in active charge of the Foreign Department as assistant manager, was appointed manager.

The stockholders of the Continental & Commercial Trust & Savings Bank of Chicago elected Edward F. Carry, President of the Pullman Company, to the board. Mr. Carry is also on the board of the National Bank. E. D. Brooks of the Bond Department was made manager of sales and Ray L. Junod and George A. Waldorf assistant managers of the department.

Three new names were added to the board of directors of Noel State Bank, of Chicago, at this week's annual meeting: Bernard Brozowski, Attorney; John S. Edwards, President, Armitage Clothing Co., and Ole Gullicksen, President, Churchill Cabinet Co. Otto J. Hartwig was re-elected Chairman of the Board. Two additional Assistant Cashiers were appointed, namely Peter I. Bukowski and Wm. H. Oellerich. Erazm Oulashin was appointed Manager of the Foreign Department. Joseph R. Noel is President of the bank.

On Dec. 30 1922 the First Wisconsin National Bank of Milwaukee transferred $1,000,000 from undivided profits to surplus. By this addition the surplus is increased to $4,000,000, or double what it was in 1919. The combined capital and surplus of the bank is now $10,000,000.

The American Exchange Bank of Bristow, Neb., failed to open on Jan. 2, according to a special dispatch from Lincoln, Neb., printed in the Omaha "Bee" of the following day. The reasons for the failure were given as "withdrawal of outside deposits and frozen real estate securities." The bank had a capital of $25,000 with surplus and undivided profits of $4,000.

The Berwyn State Bank, a small Nebraska institution, with capital of $15,000, was closed on Dec. 26 by order of the State Department of Trade & Commerce, according to a special press dispatch from Lincoln on that date, printed in the Omaha "Bee" of Dec. 27.

Mrs. Emilie N. Plack of Norfolk, Va., has been elected Vice-President of The Morris Plan Bank of that city—the oldest

of the Morris Plan banks and companies now in operation in over 100 cities. Mrs. Plack retains the position of cashier, which she held for several years before her promotion.

The Commercial National Bank of Wilmington, N. C., was closed on Dec. 30 by W. P. Folger, a National Bank Examiner, who had been examining the books of the institution for several days prior to that date. A notice posted on the door stated that the institution had been closed by order of the Comptroller of the Currency and that the bank examiner had taken charge. The latest statement of the failed bank, it is said, showed a combined capital and surplus of $225,000 and resources of $3,000,000.

Benjamin Lloyd Gaddis, Jr., former President of the defunct Merchants Bank of Montgomery, Ala. (which closed its doors on Dec. 24 1921) recently pleaded guilty to an indictment charging the making of false entries and was sentenced by Judge Jones in the Circuit Court to serve from four to six years in the penitentiary, according to a press dispatch from Montgomery, printed in the Birmingham "Age-Herald" of Dec. 21. The dispacth further stated that since the bank was closed the State Banking Department had paid to depositors 37½% of the amount of their claims.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in the annual statement to the stockholders, under date of Dec. 30, reports that the increase in the bank's deposits during the year amounted to about 25%, having risen from $40,344,221 on Dec. 31 1921 to $50,563,421 on Dec. 30 1922. He adds:

Our total loans are somewhat greater just now than they were in December 1921. However, there were several months during the summer when the demand for loans was very limited indeed, with the result that interest rates declined to lower figures than we had experienced for several years. But, notwithstanding the material decrease in the total amount of interest collected, the total earnings of the bank were very satisfactory and showed a substantial increase over the year 1921.

The usual dividend of 24% has been declared and all losses ascertained during the year have been charged off. In addition, we have written off on our building and fixture account the full amounts permissible under the United States income tax regulations, and have transferred a substantial amount to contingent account to provide for possible losses not yet ascertained.

At the time of our last annual report we had just moved into our handsome new building, and we then expressed the belief that the greater facilities we could offer our clients in our new surroundings would mean increased business to us, and that the upper floors of the building would be filled up with tenants within 12 months. It is pleasant to be able to report that our expectations in this respect have been fully justified by the progress of the year.

When we moved into the new building our deposits were $36,863,408 as against $50,563,421 to-day. Our customers numbered 48,998 when we started in the new building. To-day this number has grown to 53,913, notwithstanding the fact that the recent Clearing House rule imposing a service charge of 50 cents a month on accounts averaging less than $100 has caused a considerable number of small accounts to be closed.

The Hibernia Securities Co., whose common stock is carried by five trustees for the pro rata benefit of the bank's shareholders, has also had a very prosperous year and has declared the usual 20% on its common stock of $10 par value, thus bringing the total disbursements on the bank's stock to 26%.

In addition to the New York office, which is growing in size and importance, the Hibernia Securities Co. during the year has opened offices in Atlanta and Dallas in order to enable it to better serve the needs of the Southeast and Southwest sections of the country, whence we have been getting a steadily increasing number of clients each year. The results so far accomplished in both cities have been highly satisfactory, and this increased field of activity will mean, of course, greater distributing power and a broader market for high grade Southern securities.

The gratifying results of the year are due in no small measure to the wholehearted co-operation of our shareholders, whose numbers increase from year to year. We now have 769 stockholders, of which 413 are men, 344 are women, and 12 corporations. The largest number of shares owned by any one holder is 536 shares, and the smallest holder has one share, or an average holding of about 26 shares; indeed a rather unusual distribution of ownership and a very good illustration of the popular and democratic spirit of our institution.

The Hibernia Bank & Trust Co. of New Orleans announces the promotion of William B. Wisdom to the post of Publicity Manager of their institution. Mr. Wisdom entered the employ of the bank in August 1921 and has been a member of the advertising staff since January 1922. At the annual meeting of stockholders (held Jan. 9 1923) of the Hibernia Bank & Trust Co., the following directors were re-elected for the ensuing year:

C. E. Allgeyer	Geo. J. Glover	Bernard McCloskey
Gus B. Baldwin	H. R. Gould	Hugh McCloskey
A. Brittin	R. S. Hecht	J. S. Otis
E. J. Caire	Alvin P. Howard	W. L. Richeson
R. E. Craig	Paul F. Jahncke	E. G. Schlieder
H. Generes Dufour	Ferdinand Katz	W. P. Simpson
Peter F. Dunn	Frank L. Levy	Hugh E. Vincent
C. P. Ellis	Ernest M. Loeb	Frederick Wilbert
F. W. Ellsworth	J. J. Manson	R. W. Wilmot
F. W. Evans	D. B. Martinez	S. Zemurray
John T. Gibbons, Jr.	C. S. Mathews	

Mr. Wisdom succeeds William Edward Brown, who has been promoted to the sales force of the Hibernia Securities Co., Inc. H. R. Gould of H. R. Gould & Co., and F. W. Evans, President and General Manager of D. H. Holmes Co., have been elected to the board of directors of the Hibernia Securities Co. to succeed the late P. H. Williamson and Adolph Katz.

The name of the Dallas County State Bank of Dallas, Tex., is to be changed to the Mercantile Bank & Trust Co. and the capital will be increased from $250,000 to $500,000. Action on these proposals will be taken at the annual stockholders' meeting in January. The institution will add a trust department to its business under the proposed plans.

Los Angeles will have its first Women's Banking Department, directed by a woman—Miss Grace E. Stoermer, Secretary of the Senate of California—with the removal of the Bank of Italy into its new building at Seventh and Olive Streets. Under Miss Stoermer's supervision this department is being organized to furnish complete banking service exclusively for women, and the staff will be entirely of women. Every feature of banking, including savings, commercial, trust and investment service will be offered through this department, as well as the more specialized subjects, such as home management and personal or business budgets.

Declaration of a 12% dividend by the Stockholders Auxiliary Corporation, an affiliation of Bank of Italy, of San Francisco, has been announced by its board of directors. This action places the stock of both the Bank of Italy and the Stockholders Auxiliary Corporation on a 12% dividend basis. In a letter to stockholders, P. C. Hale, Vice-President of the Bank of Italy, pointed out that the combined capital and surplus of both organizations, is now $25,500,000 and the number of shareholders 16,000. The resources of the Bank of Italy have increased more than $50,000,000 during the past year, the figures at present being in excess of $245,000,000. The growth during 1922 is greater than that shown in 1919, when the "Wall Street Journal" credited the institution with the greatest deposit increase of any bank in the United States.

Five new units joined the First National-Pacific-Southwest Banking Group on Jan. 2. These are the Ocean Park Bank, with branches at Venice and Santa Monica, the San Fernando National Bank and the Community Bank of Whittier. Through the method of decentralized control, these banks will remain independent units, with the same officers, directors, stockholders and employees. As a result of the merger they will be known as the Ocean Park Branch, the Venice Branch, the Santa Monica Branch, the San Fernando Branch and the Community Branch, Whittier, of the Pacific-Southwest Trust & Savings Bank. An announcement in the matter says:

None of the transactions entailed an outright purchase of stock. The stockholders of each of the banks, through an exchange of shares in the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., become co-partners in the entire business of the First National-Pacific-Southwest group. Through the merger agreements there will be in each case continued local control. The benefit to the communities represented by the merging banks will be felt through the added capital placed at their disposal.

Under the statement of condition of Sept. 15 last, the aggregate resources of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., were in excess of $200,000,000. Under the same call for statements the Ocean Park Bank, with its branches in Venice and Santa Monica, showed resources of $3,174,087 05; the San Fernando National Bank $883,445 98, and the Community Bank of Whittier, $903,180 83.

The officers of the merging banks, who will remain in control of the institutions, are: Ocean Park Branch, T. H. Dudley, Vice-President and Supervising Directors, Santa Monica Bay District; Venice Branch, Herbert H. Hertel, Manager; Santa Monica Branch, Mrs. E. Vejar, Manager; San Fernando Branch, Fred W. Prince, San Fernando, Vice-President and Manager, and Community Branch, Whittier, Fread Pease, Whittier, Vice-President and Manager.

The sixty-seventh annual statement of the Bank of Toronto, covering the fiscal year ended Nov. 30 1922, makes a very encouraging showing, notwithstanding the trying general business conditions prevailing during the period. The bank's total resources are given as $94,456,242, of which $40,752,532 are quick assets, or equal to 49.46% of the bank's liabilities to the public, as against 47.42% in the preceding year. Net profits for the 12 months were $878,762 (being equal to 17.57% on the paid-up capital), which, when added to $1,037,479, the balance to credit of profit and loss brought forward from 1921, made $1,916,241 available for distribution. After appropriating from this amount $600,000 to pay the usual dividend of 12% per annum; $80,000 reserved for accrued taxes; $25,000 transferred to officers' pension fund, and $150,000 written off bank premises, there was left the sum of $1,061,241 to be carried forward to next year's profit

and loss account. Total deposits are shown in the report as $73,678,757 and current loans at $49,550,374. The bank's capital is $5,000,000, with a rest of $6,000,000.

The forty-eighth annual report of the Banque d'Hochelaga (Montreal) covering the 12 months ended Nov. 30 1922, shows net profits for the period, after the usual deductions, of $604,830, which, when added to $184,707, representing the balance to credit of profit and loss brought forward from the preceding 12 months, $789,537 is obtained as available for distribution. From this sum, the report shows, the following appropriations were made: $400,000 to cover four quarterly dividends; $20,000 contributed to officers' pension fund; $75,000 reserved for Government taxes and $100,000 written off bank premises, leaving a balance at credit of profits and loss of $194,536, to be carried forward to next year. Total assets of the institution are shown as $67,531,053, of which $25,558,886 are quick assets, while total deposits stand at $53,570,031. J. A. Vaillancourt is President and Beaudry Leman, General Manager.

The agent of the Hongkong & Shanghai Banking Corporation is in receipt of a wire from the head office of the bank stating that subject to audit, dividend will probably be three pounds per share—bonus in addition two pounds per share; place to silver reserve Hongkong dollars one million; write off property Hongkong dollars, one million; carry forward, about Hongkong dollars, three million, three hundred and fifty thousand.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ending Nov. 1 1922, and which was presented to the proprietors of the institution at their annual general meeting on Dec. 21, has just been received. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, amounted to £291,063, which when added to £66,461, balance to credit of profit and loss brought forward from the preceding year, made the sum of £357,524 available for distribution. Out of this amount, it was resolved, the report says, to appropriate the following sums: £128,263 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £47,737); £20,000 to the heritable property account; £30,000 to the officers' pension fund; £15,000 to the bank's annuity fund and £100,000 to reserve fund, leaving a balance in the sum of £64,261 to be carried forward to next year's profit and loss account. Total resources are shown in the report as £42,080,599. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up; £900,000 uncalled and £3,000,000 reserve liability, while the reserve fund is now £1,200,000. The Duke of Montrose, K.T., is Governor of the National Bank of Scotland; the Marquis of Zetland, K.T., Deputy-Governor, and William Carnegie, General Manager.

The annual report of the Commercial Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ended Oct. 31, and which was presented to the proprietors of the bank on Dec. 18, is at hand and shows satisfactory results for the period covered. Net profits for the 12 months, after providing for rebate of discount and interest and for all bad and doubtful debts, the report shows, amounted to £349,599 10s. To this sum was added £57,817 10s., representing the balance to profit and loss brought forward for the preceding year, making together £407,417. Out of this amount, the report states, there was applied in July in payment of the half-year's dividends on the "A" and "B" shares at the rate of 15% and 10% per annum, respectively, £84,115 (under deduction of income tax, £34,635), leaving a balance of £323,302, which the directors recommended be appropriated in the following way: £89,062 (under deduction of income tax, £29,687) to pay the second semi-annual dividends (payable Jan. 2 1923) on the "A" and "B" shares; £9,108 (under deduction of income tax, £3,392) to pay a bonus of 1% (payable Jan. 2 1923) on the "A" shares; £125,000 to be placed at credit of reserve fund; £25,000 to be added to officers' retiring allowance fund and £20,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £55,132 to be carried forward to next year's profit and loss account. Total assets of the bank as of Oct. 31 1922 are given as £49,091,595, while deposits on the same date are shown as £40,071,556. The institution has a paid-up capital of £1,750,000, with a reserve fund of £1,600,000. The Earl of Mar and Kellie, K.T., is Governor of the bank, and Alexander Robb, General Manager.

The Curb Market.

There was no uniformity to price movements in the Curb Market this week, though the undertone was firm. Quite a number of high points were reached, especially among the industrials, of which the motor shares were conspicuous. Durant Motors, after early loss from 75¾ to 74, ran up to 82¾ and closed to-day at 81⅛. Durant Motors of Indiana sold down at first from 21¾ to 20½ then up to 24⅜ and at 23⅛ finally. Hayes Wheel gained over three points, to 43. Stutz Motors made a substantial gain, advancing from 17⅜ to 23¾, the close to-day being at 22⅞. Fleischmann Co. common eased off from 33¼ to 31⅝, recovered to 33½ and ends the week at 33¼. Glen Alden Coal rose from 56 to 61⅛. Intercontinental Rubber was comparatively active and gained over 2½ points to 6⅞, the close to-day being at 6¾. Amalgamated Leather Com. improved from 14¾ to 16⅜, reacted to 16 and moved upward again, reaching 17½. The closing transaction to-day was at 17. Oil shares, while fairly active, show small price changes. Southern Pipe Line advanced from 100½ to 104½ and sold finally at 104. Standard Oil (Indiana) fell from 62⅝ to 60¼, recovered to 63⅜ and ends the week at 62⅞. Standard Oil (Nebraska) sold up from 189 to 208 and at 207 finally. Standard Oil (Ohio) after a gain of four points to 309, dropped to 300 with the final transaction to-day at 306. Vacuum Oil advanced from 44½ to 47, the close to-day being at 46⅞. Mammoth Oil rose from 49⅜ to 53, the final transaction to-day being at 52½. Maracaibo Oil Exploration weakened from 13¼ to 11⅛ and finished to-day at 11¼. Gulf Oil of Pa. lost about four points to 57½, recovering finally to 58. Bonds fairly active and firm.

A complete record of Curb Market transactions for the week will be found on page 169.

Course of Bank Clearings.

Bank clearings continue to show an increase over a year ago, though for the current week the ratio of gain is rather moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 13, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 8.8% as compared with the corresponding week last year. The total stands at $7,911,898,738, against $7,271,912,785 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 13.	1923.	1922.	*Per Cent.*
New York	$3,462,000,000	$3,431,500,000	+0.9
Chicago	538,012,752	436,852,823	+23.2
Philadelphia	383,000,000	337,000,000	+13.6
Boston	306,000,000	253,000,000	+20.9
Kansas City	125,121,659	119,539,644	+4.7
St. Louis	a	a	a
San Francisco	142,400,000	128,600,000	+10.7
Pittsburgh	123,153,559	*101,500,000	+21.3
Detroit	94,547,388	82,700,616	+14.3
Baltimore	73,965,115	55,104,277	+34.2
New Orleans	59,721,681	49,071,635	+21.7
Ten cities, five days	$5,307,922,164	$4,994,868,995	+6.3
Other cities, five days	1,285,326,785	1,065,058,326	+20.7
Total all cities, five days	6,593,248,949	6,059,927,321	+8.8
All cities, one day	1,318,649,789	1,211,985,464	+8.8
Total all cities for week	$7,911,898,738	$7,271,912,785	+8.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Jan. 6. For that week the increase is 17.0%, the 1923 aggregate of the clearings being $8,426,743,959 and 1922 aggregate $7,199,947,140. Outside of this city, however, the increase is 21.7%, the bank exchanges at this centre having recorded a gain of only 13.9%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts record an increase as compared with the corresponding week last year. The Boston Reserve District shows an improvement of 32.2% the New York Reserve District (including this city) of 13.9%, and the Philadelphia Reserve District of 25.4%. The Cleveland Reserve Dis-

trict records a gain of 6.3%; the Richmond Reserve District of 33.5%, and the Atlanta Reserve District of 16.1%. In the Chicago Reserve District the clearings total is larger by 27.7%; in the St. Louis Reserve District by 33.3%, and the Minneapolis Reserve District by 19.6%. The Kansas City Reserve District has an increase of 8.8%; the Dallas Reserve District of 15.5%, and the San Francisco Reserve District of 15.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 6. 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	449,927,472	340,390,426	+32.2	450,403,567	[illegible]
(2nd) New York 9 "	4,949,621,826	4,344,500,460	+13.9	5,647,891,573	5,635,526,143
(3rd) Philadelphia 9 "	542,389,887	427,300,115	+25.4	554,236,482	512,893,567
(4th) Cleveland 9 "	364,748,391	343,219,304	+6.3	465,891,815	425,275,589
(5th) Richmond 5 "	180,294,840	135,000,308	+33.5	191,666,911	204,049,386
(6th) Atlanta 12 "	191,080,160	164,567,535	+16.1	187,011,886	270,429,665
(7th) Chicago 19 "	860,343,858	673,681,960	+27.7	876,234,422	903,807,381
(8th) St. Louis 7 "	75,385,189	56,564,730	+33.3	65,353,205	86,556,031
(9th) Minneapolis 7 "	114,511,079	95,718,058	+19.6	138,729,713	90,027,007
(10th) Kansas City 11 "	246,669,642	226,802,815	+8.8	225,327,168	414,061,170
(11th) Dallas 5 "	64,552,229	55,897,087	+16.5	64,194,968	92,537,315
(12th) San Francisco 14 "	387,219,386	336,304,342	+15.1	394,356,589	376,552,992
Grand total 117 cities	8,426,743,959	7,199,947,140	+17.0	9,261,298,329	9,462,080,831
Outside New York City	3,555,730,817	2,922,576,958	+21.7	3,690,092,960	3,901,118,640
Canada 29 cities	345,963,701	341,212,006	+1.4	388,400,094	447,957,560

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 6. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	1,018,075	974,869	+4.4	1,212,562	942,392
Portland	3,648,827	*3,000,000	+21.6	3,200,000	3,100,000
Mass.—Boston	408,000,000	304,000,000	+34.2	405,733,370	410,623,218
Fall River	2,188,105	1,845,264	+18.6	1,829,684	3,480,052
Holyoke	a	a	a	a	a
Lowell	1,268,413	1,022,344	+24.1	1,560,167	1,527,249
Lynn	a	a	a	a	a
New Bedford	1,348,215	1,299,595	+3.7	1,662,774	2,436,372
Springfield	6,590,149	4,738,638	+39.1	6,541,755	5,242,697
Worcester	4,793,363	3,975,811	+20.6	5,657,246	5,046,722
Conn.—Hartford	15,486,313	13,038,034	+18.8	15,199,779	10,871,441
New Haven	5,586,012	6,495,871	—14.0	7,806,230	7,094,142
R.I.—Providence	a	a	a	a	a
Total (10 cities)	449,927,472	340,390,426	+32.2	450,403,567	450,364,285
Second Federal Reserve District—New York—					
N. Y.—Albany	6,161,453	5,305,864	+16.1	5,000,000	6,170,468
Binghamton	f1,456,700	1,197,600	+21.6	1,250,000	1,428,200
Buffalo	e45,481,847	37,038,304	+22.8	44,093,754	50,404,786
Elmira	685,308	Not included	in total		
Jamestown	d1,064,541	835,137	+27.5		
New York	4,871,013,142	4,277,370,182	+13.9	5,571,205,369	5,557,962,191
Rochester	14,601,002	14,673,449	—0.5	16,974,861	12,465,572
Syracuse	6,470,745	5,404,457	+19.7	7,080,816	6,556,254
Conn.—Stamford	d2,898,670	2,134,698	+35.8	1,730,420	
N. J.—Montclair	473,726	540,769	—12.4	556,353	538,972
Total (9 cities)	4,949,621,826	4,344,500,460	+13.9	5,647,891,573	5,635,526,443
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,289,038	908,153	+41.9	1,271,145	994,985
Bethlehem	4,042,883	*3,800,000	+6.4	4,504,279	
Chester	a	a	a	a	a
Lancaster	3,361,923	2,310,344	+45.5	2,935,833	2,400,000
Philadelphia	513,000,000	408,000,000	+25.7	532,913,711	496,422,540
Reading	3,669,286	3,030,268	+21.1	3,524,504	3,943,088
Scranton	6,608,397	5,341,679	+23.7	6,589,749	7,263,744
Wilkes-Barre	e3,474,375	*3,448,000	+0.8	3,089,678	3,591,174
York	1,647,640	1,840,913	—10.5	1,600,000	1,699,616
N. J.—Trenton	5,296,345	3,962,437	+33.7	4,397,332	3,842,164
Del.—Wilming'n.	a	a	a	a	a
Total (9 cities)	542,389,887	427,300,115	+25.4	554,236,482	512,893,567
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,253,000	5,401,000	+15.8	8,505,000	13,375,000
Canton	5,333,321	3,224,984	+65.4	5,215,302	4,879,191
Cincinnati	e67,387,000	53,494,314	+26.0	73,629,771	70,635,626
Cleveland	e108,721,000	90,517,935	+20.1	142,410,896	148,937,725
Columbus	14,690,500	13,362,300	+9.9	17,996,800	15,265,100
Dayton	a	a	a	a	a
Lima	708,934	933,850	—24.1	1,356,821	1,349,093
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,469,939	4,339,659	+3.0	8,000,000	7,646,202
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	153,067,463	*167,600,000	—8.7	202,711,066	157,815,791
W.Va.—Wheeling	4,117,234	4,345,262	—5.2	6,066,189	5,371,861
Total (9 cities)	364,748,391	342,219,304	+6.3	465,891,845	425,275,589
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,005,262	1,415,260	+41.7	2,083,886	1,995,205
Va.—Norfolk	e8,309,294	6,544,717	+27.0	8,928,873	15,742,239
Richmond	50,240,563	37,862,000	+32.7	52,196,167	75,647,315
S.C.—Charleston	c	c	c	c	c
Md.—Baltimore	97,839,372	70,186,111	+39.4	106,959,078	91,776,037
D. C.—Wash'ton	21,900,349	18,992,220	+15.3	21,498,907	18,888,590
Total (5 cities)	180,294,840	135,000,308	+33.5	191,666,911	204,049,386
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,361,282	4,701,146	+35.3	6,540,101	8,984,289
Knoxville	3,740,733	3,425,623	+9.2	4,148,664	3,582,611
Nashville	20,326,187	16,555,405	+22.8	20,000,000	33,283,004
Ga.—Atlanta	52,765,035	44,501,072	+18.6	58,239,665	93,989,361
Augusta	2,021,667	1,869,565	+8.1	3,009,141	6,199,542
Macon	1,784,599	1,350,000	+32.2	* 1,700,000	*1,900,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	11,447,777	9,442,056	+21.2	12,776,101	12,431,101
Ala.—Birm'ham	32,061,789	22,185,471	+44.5	22,216,056	22,486,701
Mobile	2,403,595	2,118,734	+13.4	4,024,137	2,683,654
Miss.—Jackson	1,082,872	970,282	+11.6	1,009,840	942,812
Vicksburg	521,385	527,276	—1.1	517,628	538,984
La.—N. Orleans	56,563,239	56,920,905	—0.6	52,830,553	83,407,606
Total (12 cities)	191,080,160	164,567,535	+16.1	187,011,886	270,429,665

Clearings at—	Week ending January 7. 1923	1922	Inc. or Dec	1921.	1920
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	256,979	206,431	+24.5	265,031	250,000
Ann Arbor	887,083	888,598	—0.2	668,720	650,000
Detroit	118,705,681	91,262,000	+30.1	92,000,000	110,000,000
Grand Rapids	6,157,293	6,025,281	+2.2	7,233,416	7,313,496
Lansing	1,889,424	1,575,470	+19.9	2,103,068	2,073,862
Ind.—Ft. Wayne	2,231,474	2,044,685	+9.1	2,381,908	2,200,266
Indianapolis	21,363,000	18,852,000	+13.3	18,852,000	18,784,000
South Bend	2,683,050	1,882,465	+42.5	1,500,000	1,800,000
Wis.—Milwaukee	e34,215,000	28,119,229	+21.7	35,291,268	32,949,975
Ia.—Ced. Rapids	2,765,457	2,250,298	+22.9	3,014,291	2,959,476
Des Moines	11,137,846	10,396,403	+7.1	12,270,784	14,633,771
Sioux City	5,790,981	4,611,382	+25.6	6,200,000	12,366,474
Waterloo	1,606,344	1,241,636	+29.4	1,756,898	2,122,189
Ill.—Bloomington	1,564,295	1,180,236	+32.5	1,724,380	1,950,017
Chicago	634,947,251	494,021,236	+28.5	678,323,745	679,175,189
Danville	a	a	a	a	a
Decatur	1,272,841	1,308,690	-2.7	1,385,268	1,664,171
Peoria	4,722,342	3,581,540	+31.9	5,525,012	6,031,293
Rockford	e5,576,573	1,938,354	+187.7	2,566,849	3,054,314
Springfield	2,540,914	2,272,019	+11.8	3,171,384	3,128,948
Total (19 cities)	860,343,858	673,681,960	+27.7	876,234,422	903,807,381
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	6,358,126	5,814,434	+9.4	5,052,295	6,303,709
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	31,434,901	24,973,177	+25.9	29,777,583	21,054,896
Owensboro	697,995	849,835	—17.9	882,251	1,690,051
Tenn.—Memphis	e23,236,000	14,681,000	+58.3	17,000,000	41,884,051
Ark.—Little Rock	11,674,363	8,743,310	+33.5	10,551,676	12,892,695
Ill.—Jacksonville	419,438	299,482	+40.1	416,166	647,503
Quincy	1,564,366	1,203,492	+30.0	1,673,234	2,083,126
Total (7 cities)	75,385,189	56,564,730	+33.3	65,353,205	86,556,031
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e6,517,039	3,873,767	+68.2	7,354,415	7,359,072
Minneapolis	65,527,477	57,034,500	+14.9	83,133,062	52,522,256
St. Paul	34,913,818	28,086,886	+24.3	40,859,035	20,939,354
No. Dak.—Fargo	2,028,542	1,653,849	+22.7	2,430,087	3,100,000
So. Dak.—Ab'd'n	1,261,678	1,080,325	+16.8	1,250,558	1,973,404
Mont.—Billings	553,311	688,919	—19.7	1,276,642	1,639,771
Helena	3,709,214	3,299,822	+12.4	2,425,914	2,493,150
Total (7 cities)	114,511,079	95,718,058	+19.6	138,729,713	90,027,007
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e405,717	354,152	+14.6	514,385	971,789
Hastings	549,130	512,836	+7.1	449,057	875,545
Lincoln	4,778,430	3,497,102	+36.6	4,581,910	6,264,925
Omaha	41,769,579	36,557,665	+7.1	45,227,118	64,279,490
Kansas—Topeka	e3,501,402	2,918,842	+20.0	2,743,730	5,896,309
Wichita	e9,784,000	9,184,452	+6.5	10,637,031	19,476,396
Mo.—Kan. City	138,081,026	131,825,380	+4.8	107,213,291	272,798,399
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e23,951,371	20,312,150	+17.9	24,833,247	16,565,969
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,127,248	971,397	+16.0	1,328,750	1,302,217
Denver	21,837,104	19,675,607	+11.0	26,690,654	24,620,319
Pueblo	f884,635	993,232	—10.9	1,107,995	1,009,812
Total (11 cities)	246,669,642	226,802,815	+8.8	225,327,168	414,061,170
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,573,842	1,532,000	+2.7	1,501,807	2,800,000
Dallas	35,575,714	28,593,622	+24.4	36,586,344	49,340,544
Fort Worth	e11,616,949	10,867,386	+6.9	13,757,519	26,099,567
Galveston	9,646,648	10,162,737	—5.1	8,049,298	7,686,683
Houston	a	a	a	a	a
La.—Shreveport	6,139,076	4,741,342	+29.5	4,300,000	6,610,521
Total (5 cities)	64,552,229	55,897,087	—15.5	64,194,968	92,537,315
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,853,144	29,483,215	+11.4	33,212,857	38,250,515
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,528,215	1,524,868	+0.2	1,568,640	2,021,950
Ore.—Portland	28,850,408	26,378,073	+9.4	31,269,701	35,073,357
Utah—S. L. City	15,782,438	12,849,777	+22.8	17,000,000	19,161,665
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e4,609,142	3,675,705	+25.4	4,138,290	6,549,700
Long Beach	7,169,243	4,243,206	+69.0	4,786,946	3,573,927
Los Angeles	112,867,000	96,720,000	+16.7	96,289,000	74,053,000
Oakland	15,651,539	13,652,710	+14.6	12,330,893	10,572,470
Pasadena	5,054,091	3,472,661	+45.5	3,871,598	2,409,435
Sacramento	6,361,436	5,678,516	+12.0	7,232,002	7,688,460
San Diego	a	a	a	a	a
San Francisco	150,200,000	133,700,000	+12.3	175,900,000	168,094,537
San Jose	2,966,450	2,460,966	+20.5	2,609,999	2,916,076
Santa Barbara	1,102,980	813,745	+35.5	942,513	
Stockton	2,223,300	1,650,900	+34.7	3,204,150	6,187,900
Total (14 cities)	387,219,386	336,304,342	+15.1	394,356,589	376,552,992
Grand total (117 000 cities)	8,426,743,959	7,199,947,140	+17.0	9,261,298,329	9,462,080,831
Outside N. Y.	3 555 730 8 7	2 922 576 9 8	+21.7	3 690,092 96	3,904,118,640

Clearings at—	Week ending January 4. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	114,458,853	117,917,753	—2.9	133,097,889	168,240,896
Toronto	107,198,244	99,477,306	+7.8	100,209,008	114,948,191
Winnipeg	52,577,898	49,941,367	+5.3	63,557,417	57,924,387
Vancouver	13,226,484	13,084,814	+1.1	13,998,522	16,632,863
Ottawa	5,985,163	6,908,423	—13.4	11,291,909	13,484,676
Quebec	5,492,321	5,491,934	+0.0	5,686,252	6,735,830
Halifax	3,020,820	3,381,681	—10.7	4,551,178	7,012,988
Hamilton	5,081,397	5,280,858	—3.8	7,204,570	8,032,426
Calgary	6,424,545	5,940,219	+8.2	9,383,343	10,230,689
St. John	2,557,046	2,175,910	+17.5	3,478,420	3,996,327
Victoria	2,019,264	2,191,492	—7.9	3,119,206	3,199,206
London	3,611,141	4,060,535	—11.1	5,346,877	4,839,871
Edmonton	4,397,876	4,689,972	—6.2	5,571,449	8,098,997
Regina	4,404,129	4,835,434	—8.9	5,266,026	6,189,986
Brandon	680,279	650,851	+4.5	843,153	996,366
Lethbridge	821,625	645,643	+27.3	882,539	1,065,809
Saskatoon	*2,000,000	2,021,580	—1.1	2,319,631	2,722,941
Moose Jaw	1,581,934	1,619,030	—2.3	1,773,326	2,261,300
Brantford	1,162,458	1,212,993	—4.2	1,526,604	1,560,573
Fort William	852,147	852,302	—0.0	1,340,257	1,164,357
New Westminster	465,538	530,290	—12.2	645,219	684,007
Medicine Hat	333,915	377,036	—11.4	541,437	672,348
Peterborough	687,011	835,121	—17.7	961,709	1,318,371
Sherbrooke	895,265	977,849	—8.4	1,167,124	1,560,995
Kitchener	985,483	1,057,777	—6.8	994,845	1,250,000
Windsor	3,191,224	2,763,227	+15.5	2,995,812	2,557,712
Prince Albert	338,418	442,303	—23.5	679,929	575,448
Moncton	826,184	963,435	—14.2	857,596	
Kingston	687,039	884,871	—22.4		
Total (29 cities)	345,963,701	341,212,006	+1.4	388,400,094	447,957,560

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Jan. 3. e Week end. Jan. 4. f Week end. Jan. 5. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 13 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,619,160 on the 6th inst., as compared with £125,617,935 on the previous Wednesday.

To-day's price for exportable gold—88s. 5d.—is a further low record since a quotation per fine ounce has been fixed for such gold. The bulk of the available supplies have been taken for the United States of America.

Gold valued at $6,472,000 has arrived in New York, $5,622,000 from London and $850,000 from France.

The following were the United Kingdom imports and exports of gold during the month of November 1922:

	Imports.	*Exports.*
France	------	£2,450
Netherlands	------	4,500
Sweden	£15,981	------
Belgium	120	------
West Africa	113,270	25
United States of America	9,866	1,813,740
Central America and West Indies	1,511	------
South American countries	1,200	------
Rhodesia	76,762	------
Transvaal	3,955,673	------
British India	------	506,237
Straits Settlements	------	1,150
Other countries	10,816	8,611
Total	£4,185,199	£2,336,713

The value of the net imports of precious metals into India (expressed in acs of rupees) since Jan. 1 1922 was as follows:

1922	*Gold.*	*Silver.*		*Gold.*	*Silver.*
January	82	166	July	514	137
February	110	184	August	159	53
March	276	202	September	311	79
April	182	203	October	236	127
May	350	109			
June	345	66	Total	2565	1326

The Transvaal gold output for November 1922 amounted to 764,476 fine ounces, as compared with 778,159 fine ounces for October 1922 and 704,236 fine ounces for November 1921.

Notwithstanding the change of Premier, the star of Wales continues to be in the ascendant, for it is reported that a new discovery of a rich vein of gold, averaging from two to ten feet wide, has been made at Bontddu, near Barmouth, North Wales, in three lines of reef coming from the Clogan gold mines. Near this discovery recent floods have disclosed a reef of gold-bearing quartz over thirty feet wide.

SILVER.

The price of cash silver, sustained by purchases for the Indian Bazaars for shipment by this week's settlement steamer, and assisted by a measure of bear covering, remained fairly steady the larger portion of the week, although some sales of forward silver were made by some of the Indian buyers of cash silver. When, however, the Indian prompt demand was practically completed, and forward selling still came from that quarter, the weak tendency of the market reasserted itself, and a sharp fall ensued on the 12th inst. of 3/4d. for cash and 7-16d. for 2 months' delivery. The strong appreciation of sterling in terms of the U. S. dollar conduced to this result by making American sales more enticing. Absence of buyers to-day carried the price to 30 15-16d. for cash and 30 9-16d. for 2 months, the lowest quotations since March 5 1921.

Referring to our paragraph last week about Dutch coinage, we have been informed that the alloy of the florin, ½ florin and the 2½ florins (under the regulations of the bill of November 27 1919) has been reduced to 720-1000, both for circulation in the Netherlands and in the Dutch East Indies. Of the above coins, all the ½ guilder pieces and more than 2,000,000 florins have been sent to the Dutch East Indies, and 3,000,000 guilders have been deposited with the Netherlands Bank for circulation in Holland itself.

Shipments of silver from New York during November were quite large. The amount has been cabled as 5,190,000 ounces.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Nov.* 22.	*Nov.* 30.	*Dec.* 7.
Notes in circulation	17761	17730	17647
Silver coin and bullion in India	9002	8972	8889
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	585	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 34,000,000 ounces in sycee, 36,000,000 dollars and 400 silver bars, as compared with 36,100,000 ounces in sycee, 35,000,000 dollars and 240 silver bars on the 2d inst.

The Shanghai exchange is quoted at 3s. 1d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
December 7	31 7/8d.	31 5/8d.	90s. 1d.
December 8	31 13-16d.	31 1/2d.	90s. 1d.
December 9	31 7/8d.	31 9-16d.	----
December 11	31 13-16d.	31 1/2d.	90s. 3d.
December 12	31 7-16d.	31 1-16d.	89s. 7d.
December 13	30 15-16d.	30 9-16d.	89s. 5d.
Average	31.625d.	31.302d.	89s. 8.2d

The silver quotations to-day for cash and forward delivery are each 1 7-16d. below those fixed a week ago

We have also received this week the circular written under date of Dec. 20 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,620,695 on the 13th inst., as compared with £125,619,160 on the previous Wednesday. A fair amount of gold has been on offer, and with the exception of a few small purchases on Indian account, has been taken for New York.

The speculative character of gold mining in Ontario is shown by a recent report that one of the chief producing mines encountered a small pocket containing some of the richest ore yet found in that country. The first 500 lbs. of ore is said to have borne gold at the rate of £8,000 the ton. The whole pocket is expected to yield £10,000 worth of gold.

SILVER.

The market has continued to show a weak tendency, mainly on account of easier rates in China and the appreciation of sterling in the United States of America. The Indian Bazaars have been buying for shipment, but to a large extent sales of silver have been made at the same time for two months' delivery. Bear covering has been carried out rather reluctantly in view of the doubtful outlook ahead. The substantial discount at which the price for forward delivery stands indicates the little confidence which obtains as to the future. The Continent has sold and supplies are fairly ree, notwithstanding the lower level of prices.

The cash price quoted on the 15th inst.—30 3/8d.—is the lowest fixed since July 29 1916, while that for forward delivery—30 1-16d.—is the lowest since May 9 1919; on that date quotations for two months' delivery were resumed for the first time since July 30 1914.

The coinage of silver dollars is very active at the U. S. Mints. During the last three months the following numbers were coined: September, 8,310,000; October, 11,660,000; November, 13,860,000; total, 33,830,000.

It is probable that no subsidiary coins will be struck during the current year.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Nov.* 30.	*Dec.* 7.	*Dec.* 15.
Notes in circulation	17730	17647	17557
Silver coin and bullion in India	8972	8889	8799
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 32,000,000 ounces in sycee, 35,000,000 dollars and 370 silver bars, as compared with 34,000,000 ounces in sycee, 36,000,000 dollars and 400 silver bars on the 9th inst.

The Shanghai exchange is quoted at 3s. 0d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
December 14	30 15-16d.	30 9-16d.	88s. 10d.
December 15	30 3/8d.	30 1-16d.	88s. 6d.
December 16	30 7-16d.	30 1-16d.	----
December 18	30 1/2d.	30 1-16d.	88s. 6d.
December 19	30 3/4d.	30 3-16d.	88s. 9d.
December 20	30 7/8d.	30 5-16d.	89s. 4d.
Average	30.645d.	30.208d.	88s. 9.4d

The silver quotations to-day for cash and forward delivery are, respectively, 1-16d. and 1/4d. below those fixed a.week ago.

We have also received this week the circular written under date of Dec. 27 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,623,140 on the 20th inst., as compared with £125,620,695 on the previous Wednesday. Owing to the Christmas holidays, gold will not be available this week until Thursday.

The following figures, in lacs of rupees, include bullion and rupee paper movements, and show the Indian monthly balance of trade:

("+" *denotes balance in favor of India and* "—" *adverse balance.*)

	1920-21.	1921-22.	1922-23.		1920-21.	1921-22.	1922-23.
April	+1387	—685	+417	October	—1032	—865	—386
May	+574	—200	—348	November	—1107	—922	+596
June	—82	—167	—111	December	—902	—255	
July	—314	+135	+32	January	—897	—712	
August	—936	+234	+296	February	—705	—59	
September	—469	+93	+10	March	—486	+142	

SILVER.

The market has naturally suffered from the proximity of the holidays, though that can hardly be held responsible for the price for forward delivery creating a fresh low record for the year, namely 29 15-16d. on the 22d inst. This quotation is the lowest since May 9 1919; on that date quotations for two months delivery were resumed for the first time since July 30 1914.

During the month of November exports of silver from San Francisco to China amounted to 4,154,096 ounces.

In our Bullion Letter of Oct. 26 last we referred to a statement by the American Mining Congress of a discovery of silver near Fitzgerald, Alberta. The Canadian authorities, however, inform us that this discovery is of small importance.

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 23d inst. consisted of about 28,300,000 ounces in sycee, 26,000,000 dollars, and 10 silver bars, as compared with about 32,000,000 ounces in sycee, 35,000,000 dollars, and 370 silver bars on the 16th inst.

The Shanghai exchange is quoted at 3s. the tael.

Quotations—	*Bar Silver, per Oz. Stnadard. Cash.*	*2 Mos.*	*Bar Gold, per Oz. Fine.*
Dec. 21	30 3/4d.	30 1/8d.	89s. 1d.
22	30 5/8d.	29 15-16d.	88s. 9d.
27	30 15-16d.	30 1-16d.	88s. 8d.
Average of the above three days	30.770d.	30.041d.	88s. 10d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. above and 1/4d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Jan.* 12.	*Sat.* *Jan.* 6.	*Mon.* *Jan.* 8.	*Tues.* *Jan.* 9.	*Wed.* *Jan.* 10.	*Thurs.* *Jan.* 11.	*Fri.* *Jan.* 12.
Silver, per oz. d.	31 15/16	32 1/16	31 15/16	31 3/16	31 3/16	31 11/16
Gold, per fine ounce	89	89	89.4	89	89.6	88.9
Consols, 2½ per cents	------	55¾	55¾	56	56	56⅛
British, 5 per cents	------	100⅜	100⅜	100½	100⅝	100⅝
British, 4½ per cents	------	95	95	95	95¼	95¼
French Rentes (in Paris) fr.	58.75	58.45	58.45	58.50	58.30	58.30
French War Loan(in Paris) fr.	76.35	76.20	76.20	76.50	76.20	------

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	65⅝	66	65⅝	64⅜	65⅛	65⅜

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Dec. 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Dec. 30 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	309,443,630 82	Gold certs. outstanding	708,130,329 00
Gold bullion	2,974,981,344 41	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June21'17)	2,235,460,674 65
		Gold reserve	152,979,025 63
		Gold in general fund	187,854,945 95
Total	3,284,424,975 23	Total	3,284,424,975 23

NOTE.—Reserved against $346,681,016 of U. S. notes and $1,484,883 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	373,561,620 00	Silver certs. outstanding	344,286,693 00
		Treasury notes of 1890 outstanding	1,484,883 00
		Silver dollars in gen. f'nd	27,790,044 00
Total	373,561,620 00	Total	373,561,620 00

GENERAL FUND.

ASSETS.	$	LIABILITIES.	$
Gold (see above)	187,854,945 95	Treasurer's checks outst.	2,854,897 07
Silver dollars (see above)	27,790,044 00	Deposits of Govt. off'rs:	
United States notes	3,853,756 00	P. O. Department	10,782,285 79
Federal Reserve notes	2,636,090 00	Board of trustees—Postal Savings System—5% reserve, lawful money	6,670,992 80
Fed'l Res. bank notes	1,190,306 00	Other deposits	76,636 21
National bank notes	17,553,571 04	Comptroller of the Currency, agent for creditors of insolvent banks	1,783,740 71
Subsidiary silver coin	12,876,642 81	Postmasters, clerks of courts, disbursing officers, &c	36,080,124 55
Minor coin	2,812,162 40	Deposits for:	
Silver bullion	27,539,135 99	Redemption of F. R. notes (5% fund, gold)	186,495,302 09
Unclassified (unsorted currency, &c.)	3,045,673 67	Redemption of F. R. bank notes (5% fd., lawful money)	2,115,026 55
Dep. in Fed. Land Banks	500,000 00	Redemption of nat'l bank notes (5% fd., lawful money)	30,028,776 15
Deposits in F. R. banks	34,162,029 14	Retirement of additional circulating notes, Act of May 30 1908	24,130 00
Deposits in special depositaries account of sales of Treas'y bonds Treasury notes, and certifs. of indebt'ness	469,557,000 00	Exchanges of currency, coin, &c	8,780,727 88
Deposits in foreign dep.:			285,692,639 80
To credit Treas. U. S.	88,762 76	Net balance	537,861,121 73
To credit other Government officers	228,917 94		
Deposits in Nat. banks:			
To credit Treas. U. S.	8,469,056 17		
To credit other Government officers	22,311,750 34		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,083,917 32		
Total	823,553,761 53	Total	823,553,761 53

NOTE.—The amount to the credit of disbursing officers and agencies to-day was $764,695,958 27. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $65,993,907 50.

$356,265 in Federal Reserve notes, $1,027,229 in Federal Reserve Bank notes, and $17,521,571 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1922 and 1921, and the six months of the fiscal years 1922-23 and 1921-22.

Receipts.	*Dec.* 1922.	*Dec.* 1921.	6 *Mos.* 1923.	*6 *Mos.* 1922.
Ordinary—	$	$	$	$
Customs	37,502,446	26,155,151	248,924,389	147,008,361
Internal revenue:				
Income and profits tax	279,092,227	523,973,741	672,891,941	1,239,416,131
Miscell. internal revenue	69,345,290	106,733,180	497,538,718	688,745,603
Miscellaneous receipts:				
Proceeds Govt. owned secs.:				
Foreign obligations:				
Principal	480,004	---------	997,882	459,500
Interest	357,682	---------	115,362,437	13,174,635
Railroad securities	32,747,126	---------	79,128,229	----------
All others	*a*149,650	41,286	30,153,159	25,464,552
Trust fund receipts (re-appropriated for invest't)	1,736,590	3,656,473	13,039,527	20,471,603
Proceeds sale of surp. prop.	4,179,371	6,495,875	35,848,789	41,965,361
Panama Canal tolls, &c	1,273,060	891,429	6,982,838	6,037,530
Receipts from misc. sources credited direct to appro's	4,017,138	---------	37,378,807	----------
Other miscellaneous	*c*35,692,269	*d*72,345,666	*c*132,803,233	*d*131,728,780
Total ordinary	466,273,493	740,292,801	1,871,049,949	2,314,463,057
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	176,088,459	172,839,867	1,002,759,008	1,123,956,221
Interest on public debt	98,484,627	144,169,239	472,808,890	508,238,058
Refund of receipts:				
Customs	1,919,482	2,167,923	21,996,925	15,689,772
Internal revenue	3,799,441	5,304,923	49,500,620	15,784,488
Postal deficiency	---------	---------	22,201,089	33,115,893
Panama Canal	312,304	298,355	1,639,597	2,039,310
Operations in special accounts:				
Railroads	13,056,698	*b*27,812,539	67,748,463	1,905,090
War Finance Corporation	*b*8,152,107	19,750,387	*b*63,359,946	19,343,452
Shipping Board	3,473,257	8,957,530	26,460,327	80,146,218
Alien property funds	*b*453,150	433,592	190,137	217,327
Grain Corporation	---------	---------	----------	25,000,000
Sugar Equalization Board	---------	---------	----------	----------
Purchase of obligations of foreign governments	---------	---------	----------	----------
Loans to railroads	400,000	---------	4,183,587	----------
Investment of trust funds:				
Govt. Life Insurance Fund	1,715,579	3,616,504	12,957,976	12,083,367
Civil Service Retire't Fund	*b*721,673	---------	9,053,426	283,274
District of Columbia Teachers' Retirement Fund	21,011	39,969	81,551	104,962
Total ordinary	289,943,929	329,765,751	1,628,230,650	1,837,907,433
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	48,947,950	52,802,700	223,460,750	228,046,700
Purchases from foreign repayments	386,000	15,614,850	953,400	16,147,350
Received for estate taxes	895,150	1,823,200	1,829,700	12,316,650
Purchases from franchise tax receipts (Fed. Res. Bank)	---------	2,619,000	----------	2,619,000
Forfeitures, gifts, &c	2,500	5,000	15,800	22,000
Total	50,231,600	72,864,750	226,259,650	259,151,700
Total expenditures chargeable against ordinary receipts	340,175,529	402,630,501	1,854,490,300	2,097,059,133

* Receipts and expenditures for June reaching the Treasury in July are included. *a* Counter entry (deduct). *b* Excess of credits. *c* Includes $10,850,605 received from Federal Reserve banks as franchise tax, Dec. 30 1922. *d* Includes $59,974,466 received from Federal Reserve banks as franchise tax, Dec. 31 1921.

NOTE.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance or receipts and deposits credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. DEC. 30 1922.

The preliminary statement of the public debt of the United States for Dec. 30 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,189,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan of 1932-1947	$1,951,812,350 00	
Second Liberty Loan of 1927-1942	3,269,148,800 00	
Third Liberty Loan of 1928	3,148,273,900 00	
Fourth Liberty Loan of 1933-1938	6,330,860,300 00	
		15,000,095,350 00
Treasury bonds of 1947-1952		763,861,100 00
Total bonds		$10,647,817,480 00
Notes:		
Victory Liberty Loan—4¾%, maturing May 20 1923		854,350,400 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,134,500 00	
Series C-1925	435,741,209 46	
Series A-1926	617,769,700 00	
Series B-1926	461,939,900 00	
		3,154,081,509 46
Treasury Certificates:		
Tax	$1,073,485,900 00	
Special issue	17,000,000 00	
		1,090,485,900 00
War Savings securities (net cash receipts)	$594,132,476 31	
Treasury Savings securities (net redemption value of certificates outstanding)	135,593,858 49	
		729,726,334 80
Total interest-bearing debt		$22,476,470,624 26
Debt on which interest has ceased		*248,101,000 26
Non-interest-bearing debt		261,746,393 57
Total gross debt		$22,986,318,018 09

* Includes $236,526,800, principal amount, of 4¾% Victory notes called for redemption Dec. 15 1922.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December, 1922, and January 1923.

Holdings in U. S. Treasury.	*Oct.* 1 1922.	*Nov.* 1 1922.	*Dec.* 1 1922.	*Jan.* 1 1923.
	$	$	$	$
Net gold coin and bullion	356,044,945	351,021,212	373,538,557	340,833,972
Net silver coin and bullion	53,733,589	55,196,922	60,270,205	55,329,180
Net United States notes	2,141,595	3,695,423	2,769,917	3,853,756
Net national bank notes	17,481,690	21,465,128	19,383,499	17,553,571
Net Fed'l Reserve notes	2,099,710	2,875,198	2,406,913	2,636,090
Net Fed'l Res. bank notes	1,334,943	1,072,587	833,491	1,190,306
Deposit in Fed'l Land bks.	---------	---------	---------	500,000
Net subsidiary silver	18,584,585	16,831,701	15,152,103	12,876,643
Minor coin, &c	10,628,030	19,450,428	5,240,392	5,857,837
Total cash in Treasury	462,049,087	471,608,599	479,595,077	440,631,355
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	309,070,061	318,629,573	326,616,051	*287,652,329
Dep. in spec. depositories:				
Acct. certs. of indebt.	164,851,000	287,384,000	220,933,000	469,557,000
Dep. in Fed'l Res. banks	33,477,959	59,207,901	56,410,445	34,162,029
Dep. in national banks:				
To credit Treas. U. S.	9,323,372	8,203,540	8,556,545	8,469,056
To credit disb. officers	17,434,872	19,355,873	19,206,691	22,311,750
Cash in Philippine Islands	1,463,129	1,091,912	1,286,584	1,083,917
Deposits in foreign depts.	920,060	394,550	338,417	317,680
Net cash in Treasury and in banks	536,540,453	694,267,349	633,347,733	823,553,761
Deduct current liabilities	279,700,723	281,921,809	294,437,453	285,692,640
Available cash balance	256,839,730	412,345,540	338,910,280	537,861,122

* Includes Jan. 1, $27,539,135 99 silver bullion and $2,812,162 40 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN DECEMBER.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in December 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,779,890 tons. This contrasts with only 1,427,093 tons for the same month in 1921. The production for the 12 months of 1922 aggregated 29,116,453 tons, as against 16,826,946 tons for the calendar year 1921. By processes the output for 1921 and 1922 was as follows:

Months 1921.	*Open Hearth,* *Gross Tons.*	*Bessemer,* *Gross Tons.*	*All Other,* *Gross Tons.*	*Total,* *Gross Tons.*
January 1921	1,591,281	608,276	3,629	2,203,186
February	1,295,863	450,818	2,796	1,749,477
March	1,175,591	392,983	2,404	1,570,978
April	1,000,053	211,755	2,150	1,213,958
May	1,047,810	216,497	1,543	1,265,850
June	808,286	193,644	1,476	1,003,406
July	689,459	113,312	575	803,376
August	915,334	221,116	1,621	1,138,071
Septemoer	908,381	265,152	1,207	1,174,740
October	1,269,945	345,837	1,028	1,616,810
November	1,294,371	363,912	1,718	1,660,001
December	1,129,174	296,380	1,539	1,427,093
Total	13,125,578	3,679,682	21,686	16,826,946
1922.				
January 1922	1,260,809	331,851	822	1,593,482
February	1,395,835	343,571	616	1,745,022
March	1,918,570	451,386	795	2,370,751
April	1,997,465	445,939	1,109	2,444,513
May	2,214,774	494,893	1,474	2,711,141
June	2,143,708	487,851	2,918	2,634,477
July	2,020,572	464,047	2,485	2,487,104
August	1,807,310	404,379	2,893	2,214,582
September	1,911,147	460,127	2,505	2,373,779
October	2,352,207	518,010	2,198	2,872,415
November	2,360,903	525,945	2,449	2,889,297
December	2,241,104	536,214	2,572	2,779,890
Total	23,624,404	5,469,213	22,836	29,116,453

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Wednesday, Jan. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1922 to the amount of 6,745,703 tons. This is a decrease of 94,539 tons from the unfilled tonnage on hand Nov. 30 last, and contrasts with 4,268,414 tons on hand at the close of December 1921. In the following we give comparisons with previous months:

	Tons		Tons.		Tons
Dec. 31 1922	6,745,703	May 31 1919	4,282,310	Oct. 31 1915	6,165,452
Nov. 30 1922	6,840,242	Apr 30 1919	4,800,685	Sept. 30 1915	5,317,618
Oct. 31 1922	6,902,287	Mar. 31 1919	5,430,572	Aug. 31 1915	4,908,455
Sept. 30 1922	6,691,607	Feb. 28 1919	6,010,787	July 31 1915	4,928,540
Aug. 31 1922	5,950,105	Jan. 31 1919	6,684,268	June 30 1915	4,678,196
July 31 1922	5,776,161	Dec. 31 1918	7,379,152	May 31 1915	4,264,598
June 30 1922	5,635,531	Nov. 30 1918	8,124,663	Apr. 30 1915	4,162,244
May 31 1922	5,254,228	Oct. 31 1918	8,353,298	Mar. 31 1915	4,255,749
Apr. 30 1922	5,096,917	Sept. 30 1918	8,297,905	Feb. 28 1915	4,345,371
Mar. 31 1922	4,494,148	Aug 31 1918	8,759,042	Jan. 31 1915	4,248,571
Feb. 28 1922	4,141,069	July 31 1918	8,883,801	Dec. 31 1914	3,836,643
Jan. 31 1922	4,241,678	June 30 1918	8,918,866	Nov. 30 1914	3,324,592
Dec. 31 1921	4,268,414	May 31 1918	8,337,623	Oct. 31 1914	3,461,097
Nov 30 1921	4,250,542	Apr 30 1918	8,741,882	Sept. 30 1914	3,787,667
Oct. 31 1921	4,286,829	Mar. 31 1918	9,056,404	Aug. 31 1914	4,213,331
Sept. 30 1921	4,560,670	Feb. 28 1918	9,288,453	July 31 1914	4,158,589
Aug. 31 1921	4,531,926	Jan. 31 1918	9,477,853	June 30 1914	4,032,857
July 31 1921	4,830,324	Dec. 31 1917	9,381,718	May 31 1914	3,998,160
June 30 1921	5,117,868	Nov. 30 1917	8,897,106	Apr. 30 1914	4,277,068
May 31 1921	5,482,487	Oct. 31 1917	9,009,675	Mar. 31 1914	4,653,825
Apr. 30 1921	5,845,224	Sept. 30 1917	9,833,477	Feb. 28 1914	5,026,440
Mar. 31 1921	6,284,765	Aug. 31 1917	10,407,049	Jan. 31 1914	4,613,680
Feb. 28 1921	6,933,867	July 31 1917	10,844,164	Dec. 31 1913	4,282,108
Jan. 31 1921	7,573,164	June 30 1917	11,383,287	Nov. 30 1913	4,396,347
Dec. 31 1920	8,148,122	May 31 1917	11,886,591	Oct. 31 1913	4,513,767
Nov. 30 1920	9,021,481	Apr. 30 1917	12,183,083	Sept. 30 1913	5,003,785
Oct. 31 1920	9,836,852	Mar. 31 1917	11,711,644	Aug. 31 1913	5,223,468
Sept. 30 1920	10,374,804	Feb. 28 1917	11,576,697	July 31 1913	5,399,356
Aug. 31 1920	10,805,038	Jan 31 1917	11,474,054	June 30 1913	5,807,317
July 30 1920	11,118,468	Dec. 31 1916	11,547,286	May 31 1913	6,324,322
June 30 1920	10,978,817	Nov 30 1916	11,058,542	Apr. 30 1913	6,978,762
May 31 1920	10,940,466	Oct 31 1916	10,015,260	Mar. 31 1913	7,468,956
Apr. 30 1920	10,359,747	Sept. 30 1916	9,522,584	Feb. 28 1913	7,656,714
Mar. 30 1920	9,892,075	Aug. 31 1916	9,660,357	Jan. 31 1913	7,827,368
Feb. 28 1920	9,502,081	July 31 1916	9,593,592	Dec. 31 1912	7,932,164
Jan. 31 1920	9,285,441	June 30 1916	9,640,458	Nov. 30 1912	7,852,883
Dec. 31 1919	8,265,366	May 31 1916	9,937,798	Oct. 31 1912	7,594,381
Nov 30 1919	7,128,330	Apr. 30 1916	9,829,551	Sept. 30 1912	6,551,507
Oct. 31 1919	6,472,668	Mar. 31 1916	9,331,001	Aug. 31 1912	6,163,375
Sept. 30 1919	6,284,638	Feb. 29 1916	8,568,966	July 31 1912	5,957,073
Aug. 31 1919	6,109,103	Jan. 31 1916	7,922,767	June 30 1912	5,807,349
July 31 1919	5,578,661	Dec. 31 1915	7,806,220	May 31 1912	5,750,986
June 30 1919	4,892 855	Nov. 30 1915	7,189,489	Apr. 30 1912	5,664,885

Commercial and Miscellaneous News

Breadstuffs figures brought from page 193.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels	Bushels	Bushels	Bushels	Bushels	Bushels
Chicago	285,000	646,000	4,221,000	1,528,000	244,000	179,000
Minneapolis	------	3,997,000	190,000	617,000	430,000	522,000
Duluth	------	934,000	1,000	10,000	9,000	644,000
Milwaukee	22,000	81,000	479,000	381,000	164,000	143,000
Toledo	------	97,000	77,000	28,000	------	8,000
Detroit	------	34,000	66,000	130,000	------	------
Indianapolis	------	95,000	518,000	192,000	------	------
St. Louis	69,000	862,000	837,000	788,000	32,000	11,000
Peoria	35,000	37,000	571,000	430,000	9,000	16,000
Kansas City	------	2,033,000	355,000	209,000	------	------
Omaha	------	50,000	615,000	240,000	------	------
St. Joseph	------	258,000	242,000	24,000	------	------
Total wk. '23	411,000	9,564,000	8,172,000	4,575,000	888,000	1,523,000
Same wk. '22	307,000	2,498,000	7,305,000	2,550,000	244,000	176,000
Same wk. '21	236,000	4,646,000	4,677,000	2,464,000	481,000	663,000
Since Aug. 1—						
1922	12,310,000	266,644,000	155,524,000	117,129,000	22,168,000	27,557,000
1921	16,298,000	222,638,000	164,463,000	103,899,000	14,567,000	10,745,000
1920	6,181,000	195,347,000	78,460,000	105,305,000	23,823,000	23,862,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 6 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels	Bushels	Bushels	Bushels	Bushels	Bushels.
New York	235,000	2,295,000	24,000	286,000	145,000	105,000
Portland, Me.	2,000	744,000	54,000	45,000	------	145,000
Philadelphia	96,000	1,818,000	117,000	115,000	------	87,000
Baltimore	20,000	626,000	271,000	25,000	2,000	858,000
Newp't News	3,000	------	------	------	------	------
New Orleans*	69,000	178,000	373,000	21,000	------	------
Galveston	------	507,000	------	------	------	------
Montreal	75,000	178,000	11,000	48,000	12,000	------
St. John, N.B.	65,000	420,000	------	157,000	------	60,000
Boston	24,000	463,000	------	21,000	15,000	68,000
Total wk. '23	589,000	7,223,000	850,000	718,000	174,000	1,323,000
Since Jan. 1 '23	589,000	7,223,000	850,000	718,000	174,000	1,323,000
Same wk. '22	454,000	4,281,000	2,547,000	516,000	84,000	565,000
Since Jan. 1 '22	454,000	4,281,000	2,547,000	516,000	84,000	565,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 6 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels.	Bushels.
New York	2,122,324	39,774	87,205	367,873	285,467	480,509	----
Portland, Me.	744,000	54,000	2,000	45,000	145,000	----	----
Boston	440,000	------	2,000	------	------	----	----
Philadelphia	606,000	172,000	13,000	------	26,000	20,000	----
Baltimore	565,000	215,000	5,000	66,000	535,000	----	----
Newport News	------	------	3,000	------	------	----	----
New Orleans	364,000	568,000	60,000	12,000	51,000	----	----
Galveston	306,000	------	----	------	43,000	----	----
St. John, N. B.	420,000	------	65,000	157,000	60,000	----	----
Port Arthur, Tex.	214,000	------	----	------	------	----	----
Total week 1923	5,781,324	1,048,774	237,205	647,873	1145467	500,509	----
Same week 1922	4,829,034	2,402,032	165,471	414,799	400,696	288,074	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 6 1923	Flour. Since July 1 1922	Wheat. Week Jan. 6 1923	Wheat. Since July 1 1922	Corn. Week Jan. 6 1923	Corn. Since July 1 1922
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels.
United Kingdom	100,450	3,007,214	2,246,430	59,931,035	404,182	19,239,000
Continent	92,795	3,464,689	3,527,894	140,790,189	596,592	34,832,600
So. & Cent. Amer.	1,000	293,332	------	110,000	------	34,000
West Indies	18,000	681,800	7,000	28,000	48,000	901,700
Brit. No. Am. Cols	------	2,000	------	------	------	3,700
Other countries	24,780	441,910	------	1,049,973	------	13,500
Total 1923	237,025	7,890,945	5,781,324	201,909,197	1,048,774	55,024,610
Total 1922	165,471	7,629,947	4,829,034	183,351,205	2,402,032	60,560,903

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 5 1923, and since July 1 1922 and 1921 are shown in the following:

Exports.	Wheat. 1922-23. Week Jan. 5.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Jan. 5.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels	Bushels	Bushels	Bushels.	Bushels	Bushels.
North Amer.	9,252,000	269,750,000	254,398,000	2,020,000	58,714,000	65,445,000
Russ. & Dan.	224,000	3,447,000	2,832,000	25,000	3,601,000	10,440,000
Argentina	1,568,000	47,364,000	17,359,000	3,108,000	78,324,000	69,065,000
Australia	640,000	11,356,000	41,992,000	--------	--------	--------
India	328,000	3,820,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	7,640,000
Total	12,012,000	335,737,000	317,293,000	5,153,000	144,004,000	162,690,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Amt. Bds. on Deposit to Secure Circulation for— Fed Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	National Bank Circulation Afloat on— Legal Tenders.	National Bank Circulation Afloat on— Total.
	$	$	$	$	$
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,429
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,362
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,117
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874

$43,913,965 Federal Reserve bank notes outstanding Dec. 30 (of which $4,638,784 secured by United States bonds and $39,275,181 by lawful money), against $116,670,400 Dec. 30 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Dec. 30:

Bonds on Deposit Dec. 30 1922.	U. S. Bonds Held Dec. 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	5,813,400	581,827,700	587,641,100
4s, U. S. Loan of 1925	1,768,000	82,994,900	84,762,900
2s, U. S. Panama of 1936	257,000	47,894,240	48,151,240
2s, U. S. Panama of 1938	130,300	25,540,600	25,670,900
Totals	7,968,700	738,257,440	746,226,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1922	$761,499,127
Net increase during December	628,960
Amount of bank notes afloat Jan. 1 1923	$762,128,087
Legal Tender Notes—	
Amount on deposit to redeem national banks Dec. 1 1922	$25,433,762
Net amount of bank notes retired in December	1,413,050
Amount on deposit to redeem national bank notes Jan 1 1923	$26,846,812

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
98 Lake Side Mfg. & Storage	$25 lot
200 N. Y. Plate Glass Insurance, $25 each	$50 per sh.
37¾ Textile By-Products Corp	$20 lot
510 Gore Aerocraft Construction, common, $10 each	$10 lot
1,150 Mojave Tungsten, common, $2 each	4c. per sh.
1 Open Stair Dwellings	$80 lot

Shares. Stocks.	Price.
750 United West Indies	1¼ per share
Bonds.	*Price.*
$3,400 West Virginia Metal Products Corp. 1st M. bonds	$360 lot
2,000 General Mines Corp. of Bolivia, $25 each	$26,000 lot
$52,000 General Mines Corp. of Bolivia 7% gold bonds	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 First National Bank	316¾
8 Commonwealth Trust Co	180
1 Wampanoag Mills (1-3 share)	35
20 U. S. Worsted Co., 1st pref	4⅛
26 Nashua Mfg. Co., pref	102¼
8 Quissett Mill	210
5 Great Falls Mfg. Co	77½
10 Lowell Electric Light Corp	184
1 American Mfg. Co., pref	85
2 Griffin Wheel Co., pref	100

Shares. Stocks	Price
5 Jones, McDuffee & Stratton Corp., common Class A	60
20 Mass. Lighting Cos	18
20 Lincoln Co. P. Co., Inc., pref	$30 lot
50-9 Lawrence Gas Co warrants	1⅛
14 Tennessee El. P., 7% pref.	*89
50 Liggett's Int., Ltd., pref	52⅛
500 U. S. Worsted Co	8c.
1 unit Charles Weeghman, shares of pref and 1 share of common	85
200 Ludlow Mfg. Assoc'n rights	5¼
Bonds.	*Price*
$500 Yarmouth Lt & Pow. 7s, 1924	89½

* And dividend

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price
2 Bates Mfg. Co (½ share)	120
10 Pepperell Mfg Co	167½
1 Lowell Bleachery (½ share)	67
3 Mass Cotton Mills	174½
1 Saco Lowell Shops, 2d pf (½ share)	52½
375 U. S. Worsted Co	12
6 do 1st pref	41
1 Wampanoag Mills (1-3 share)	35
32 York Mfg. Co	117½
9 Lawrence Mfg. Co	107
27 Quincy Market Cold Storage & Warehouse Co	142½
4 Waltham Watch, pref	14½
100 Geo. E. Keith Co., 1st pref	99½
5 Merrimac Chemical Co.	91½
6 Library Bureau, pref	104
6 Haverhill Electric Co	173
5 Washington Water Power Co	109
5 Draper Corporation	156
100 Atlantic Coast Co	2
10 Cass & Daley Shoe Co., pref	50
36 Adirondack Pow. & Lt. Corp	23
5 U. S. Worsted Co., 1st pref	4
1 Boston Athenaeum	600
5 Androscoggin Mills	170½
25 Tampa Electric Co	136
400 Crowell & Thurlow SS	3
Bonds.	*Price*
$6,000 Boston & Worcester St. Ry 4½s, 1923	77

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
12½ Van Bierck Motor Service	$50 lot
30 Philadelphia Traction	66½
10 Nat. Bank of Royersford, Pa.	100½
75 Schwenkville Water, par $10	10
51 Amer. Telegraphone, par $10	$12 lot
3¾ Denver Suburban Homes	$1 lot
3¾ So. Denver Water, par $10	$2 lot
25 Mutual Trust, par $50	53
4.58 Pratt Food	170
45 Kensington Nat. Bank, par $50	118
2 Corn Exch. Nat. Bank	422
5 Quaker City National Bank	160¼
7 Bank of North America	305
6 Chester National Bank	195
5 Swedesboro Nat. Bank, N. J.	300
5 Commercial Trust Co	377
20 do	375½
5 do	375
24 do	374
15 Camden Safe Deposit & Trust	113
1 Real Estate Title, Ins. & Trust	450
7 do	442
10 Penna. Co. for Insur. on Lives & Granting Annuities	570¼
6 Provident Trust	510
7 Tacony Trust	270
5 Broad Street Trust, par $50	70
6 Delaware County Trust	93
10 Victory Insurance, par $50	100½
20 German Theatre Realty, par $10	7
2 Chestnut Hill RR	63
2 Norristown Passenger Ry	20
5 L. H. Gilmer Co., pref	7¼
10 do Common	12½
12 Phila. Bourse, com., par $50	12¼
9 Thomas Devlin Mfg.	75¼
20 Enterprise Mfg. Co.	49
9 Fire Assoc. of Phila., par $50	325
5 Abbotts Alderney Dairies, 1st pf.	91½
20 do	91¼
20 United N. J. RR. & Canal	200
60 Riverside Traction, common	14½
10 Penna. Wareh'g & Safe Dep.	102
Bonds.	*Price.*
$1,000 Perkiomen RR. Co. 5s, 1938	100
$500 Schwenkville Water 5½s, 1939	100
$1,250 So. Denver Water 6s, 1923	$3 lot
$1,000 Roanoke Tr. & Lt. 5s, 1958	85
$100 Nat. Gas, El. Lt. & P. 6s, '31	55¼
$1,000 Electric Co. of N. J. 5s, 1947	67¼
$13,000 Bergner & Engel Brewing 6s, 1921	48¾
$50 Ohio & Little Kanawha RR. 5s (1st mortgage scrip)	$1 lot
$3,000 Buffalo & Lake Erie Traction 5s, 1936	12

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Jan. 2—The First National Bank of Carney, Okla. Capital. $25,000
Succeeds the Carney State Bank, Carney, Okla. Correspondent, Geo. J. Jonas, Carney, Okla.

Jan. 2—The First National Bank of North Girard, Pa. 25,000
Correspondent, George Hawkes, North Girard, Pa.

Jan. 4—The First National Bank of Harvard, Ill. 75,000
Correspondent, H. H. Antrim, Freeport, Ill.

Jan. 5—The First National Bank of Glencoe, Okla. 25,000
Correspondent, James E. Berry, Stillwater, Okla.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 2—Cordell National Bank, Cordell, Okla. 30,000
Succeeds the Cordell State Bank, Cordell, Okla. Correspondent, F. G. Kliewer, Cordell, Okla.

Jan. 2—State National Bank in Cordell, Okla. 30,000
Succeeds the Oklahoma State Bank, Cordell, Okla. Correspondent, I. L. Hull, Cordell, Okla.

APPLICATION TO CONVERT APPROVED.

Jan. 5—First National Bank in Quanah, Texas. 100,000
Conversion of the First Guaranty State Bank of Quanah, Tex. Correspondent, First Guaranty State Bank, Quanah, Tex.

CHARTERS ISSUED.

Jan. 2—12,288—The American National Bank of Pontiac, Mich. 200,000
Conversion of American Savings Bank of Pontiac, Mich. President, H. S. Chapman.

Jan. 2—12,289—State National Bank of Alpine, Texas. 30,000
Conversion of Alpine State Bank, Alpine, Texas. President, Benj. F. Berkeley; Cashier, H. W. Ferguson.

Jan. 2—12,290—The First National Bank of Fries, Va. 40,000
Conversion of Washington Banking & Trust Co., Fries, Va. President, T. C. Vaughan; Cashier, F. L. Elkins.

Jan. 2—12,291—The Citizens' National Bank of Harrison, Ark. 50,000
Conversion of the Citizens' Bank of Harrison, Ark. President, T. E. Milburn; Cashier, W. S. Pettit.

Jan. 2—12,292—The Puget Sound National Bank of Tacoma, Wash. 300,000
Conversion of Puget Sound Bank & Trust Co., Tacoma, Wash. President, H. N. Tinker; Cashier, W. W. Newschwander.

Jan. 2—12,293—The Third National Bank of Ashland, Ky. 100,000
Conversion of Ashland Day & Night Bank, Ashland, Ky. President, John W. Woods; Cashier, L. E. Davies.

Jan. 3—12,294—The Hewlett-Woodmere National Bank of Woodmere, N. Y. 50,000
President, Carleton Macy; Cashier, John J. Leugers.

Jan. 5—12,295—The Harlan National Bank, Harlan, Ky. 100,000
Conversion of the Harlan State Bank, Harlan, Ky. President, P. V. Cole; Cashier, J. R. Weiler.

CHANGE OF TITLE.

Jan. 2—3,923—The Commercial National Bank of Boston, Mass., to "The Commercial Security National Bank of Boston."

VOLUNTARY LIQUIDATIONS.

Jan. 2—5,318—The Lowry National Bank of Atlanta, Ga. Capital. $1,000,000
Effective Jan. 2 1923. Liq. Committee, H. Warner Martin, H. W. Davis, E. W. Ramspeck, Atlanta, Ga. Absorbed by the Trust Company of Georgia, Atlanta, Ga.

Jan. 3—11,186—The Farmers' National Bank of St. Marys, Kan. 25,000
Effective Dec. 29 1922. Liq. Agent, H. S. Ludwig, St. Marys, Kans. It is understood that the national bank has been absorbed by a State bank.

Jan. 4—1,675—The National Security Bank of Boston, Mass. 250,000
Effective Dec. 31 1922. Liq. Agents, The Commercial Security National Bank of Boston (formerly the Commercial National Bank of Boston). Absorbed by the Commercial Security National Bank of Boston. Not Section 5223, U. S. R. S., case.

Jan. 5—11,419—The First National Bank of Byron, Okla. 25,000
Effective Dec. 28 1922. Liq. Agent, Board of Directors, First National Bank of Byron.

Jan. 6—345—The Irving National Bank, New York, N. Y. 12,500,000
Effective Jan. 6 1923. Liq. Agent, Irving Bank, New York, N. Y. Absorbed by the Irving Bank, a State bank to be organized for the purpose of taking over its business.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Jan. 2—36—The American-First National Bank of Findlay, Ohio, Permit No. 52, at southwest corner Main and West Crawford Streets, Findlay, O.

CONSOLIDATIONS.

Jan. 2—4,965—The Union National Bank of Huntington, Pa and 6090—The Standing Stone National Bank of Huntingdon, Pa $125,000 50,000
Consolidated under the Act of Nov. 7 1918 and under charter and corporate title of "The Union National Bank of Huntingdon," No. 4,905, with capital stock of $175,000

Jan. 2—36—The First National Bank of Findlay, Ohio 150,000
and 3729—The American National Bank of Findlay, Ohio 150,000
Consolidated under Act of Nov. 7 1918 under charter of The First National Bank of Findlay, No. 36 and under the corporate title of "The American-First National Bank of Findlay." Capital $250,000.

Jan. 2—1,430—The Vermont National Bank of Brattleboro, Vt. 250,000
and 2305—The People's National Bank of Brattleboro, Vt. 200,000
Consolidated under the Act of Nov. 7 1918 under the charter of the Vermont National Bank of Brattleboro, No. 1,430, and under the corporate title of "Vermont Peoples' National Bank of Brattleboro," with capital stock of $400,000.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 2—1,918—The Second National Bank of Saginaw, Mich., at No. 115 North Hamilton Street, Saginaw, West Side, Mich.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Connecticut & Passumpic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1
Massawippi Valley	3	Feb. 2	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven	*2½	Feb. 1	*Jan. 13 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20
Pitts. Cin. Chic. & St. Louis	*2	Jan. 20	*Holders of rec. Jan. 10
Reading Company, 1st preferred (quar.)	*50c.	Mar. 8	*Holders of rec. Feb. 16
Public Utilities.			
Columbus Ry., Pow. & L., com. (special)	2½	Jan. 20	Jan. 11 to Jan. 23
Preferred series B	1¼	Feb. 1	Jan. 11 to Jan. 23
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Dominion Telegraph (quar.)	1½	Jan. 15	Jan. 1 to Jan. 7
Electric Bond & Share, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Georgia Ry. & Electric, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Southern Calif. Edison, orig. pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Texas Light & Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Banks.			
Continental	*4	Feb. 1	*Holders of rec. Jan. 27
Fire Insurance.			
Home	9	On dem	Holders of rec. Dec. 30
Miscellaneous.			
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Soda Fountain (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Amoskeag Mfg., common (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 9
Preferred	*$2.25	Feb. 2	*Holders of rec. Jan. 9
Brill (J. G.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Buda Company, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Common (payable in common stock)	f33 1-3		Holders of rec. Dec. 29
Burns Bros., A stock (quar.)	$2.50	Feb. 15	*Holders of rec. Feb. 1
B stock (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Central Oil & Gas Stove, common	$2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
Cleveland-Cliffs Iron	50c.	Jan. 25	Jan. 16 to Jan. 25
Collins Co. (quar.)	2	Jan. 15	Holders of rec. Jan. 2
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Daniels Motor, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Preferred, Class A (quar.)	2	Jan. 1	
Preferred, Class B (quar.)	1¾	Jan. 1	
Durfee Mills (in stock)	e*200		Holders of rec. Dec. 29
Durham Hosiery, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 19
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fair (The), preferred (No. 1)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Federal Motor Truck (quar.)	2	Jan. 2	Dec. 25 to Jan. 1
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Franklin (H. H.) Mfg., pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
General Cigar, Inc., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Debenture preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
General Motors Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
General Tire & Rubber, common (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	*$3	Mar. 1	*Holders of rec. Feb. 1
Stock dividend	*e5	June 1	*Holders of rec. May 1
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec. Jan. 12
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Common (payable in common stock)	*f10	Subject	to stockholders' meeting
Indiana & Illinois Coal Corp., pref.	7	Jan. 15	Holders of rec. Jan. 8
Internat. Combustion Engineering (qu.)	*50c		1 *Holders of rec. Jan. 22
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
(7) Jefferson & Clearfield C. & I. (in stk.)	*e150	Jan. 18	*Holders of rec. Dec. 30
Kress (S. H.) & Co., common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 20
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	1¾	Feb. 1	
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 23	Holders of rec. Jan. 13
Ohio Fuel Oil	*50c	Jan. 20	*Holders of rec. Jan. 15
Penn Traffic	10c	Feb. 1	Holders of rec. Jan. 15
Pierce, Butler & Pierce, common	$1	Jan. 15	Holders of rec. Jan. 15
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Postum Cereal, common (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 20
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1
Russell Motor Car, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Seaboard Oil & Gas (monthly)	2½c	Feb. 1	Holders of rec. Jan. 15a
Monthly	2½c	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c	Apr. 1	Holders of rec. Mar. 15a
Sinclair Consol. Oil Corp., com. (quar.)	*50c	Feb. 15	*Holders of rec. Jan. 20
Preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Shell Transport & Trading, ordinary	*92½c	Jan. 24	*Holders of rec. Jan. 16
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Union Oil of California (quar.)	*1¼	Jan. 27	*Holders of rec. Jan. 10(6)
Union Tank Car, common (quar.)	$1.25	Mar. 1	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Eastern Mining (quar.)	15c	Jan. 27	Holders of rec. Jan. 8a
U. S. Glass	*50c.	Jan. 27	*Holders of rec. Jan. 20
Woolworth (F. W.) Co., common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26 *a*
Preferred	2½	Feb. 1	Holders of rec. Dec. 29*a*
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13*a*
Boston Revere Beach & Lynn (quar.)	1½	Jan. 2	
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29*a*
Central RR. of N. J. (quar.)	2	Jan. 15	Holders of rec. Jan. 9 *a*
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14*a*
Preferred	3½	Jan. 15	Holders of rec. Dec. 14*a*
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29 *a*
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29 *a*
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20*a*
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6 *a*
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8*a*
Georgia RR. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 29*a*
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2 *a*
Preferred	3	Mar. 1	Holders of rec. Feb. 2 *a*
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec Dec 30*a*
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec 19 to Jan. 15*a*
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15 *a*
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15 *a*
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29*a*
Extra	6	Jan. 29	Holders of rec. Dec. 29*a*
New York Central RR. (quar.)	1¼	Feb. 1	Dec 30 to Jan. 24
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31*a*
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30 *a*
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 29 *a*
Pere Marquette, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (acct. of accum. div.)	*h*2	Feb. 1	Holders of rec. Jan. 15*a*
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11*a*
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 1*a*
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16*a*
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30 *a*
Troy Union		Jan. 15	Holders of rec. Dec. 29*a*
Public Utilities.			
All-America Cables, Inc. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
American Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20*a*
Quarterly	2¼	Apr. 16	Holders of rec. Mar.16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Appalachian Power, pref.(quar.) (No.1)	1¾	Jan. 15	Holders of rec. Dec. 30
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
Bell Telep. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 23
Boston Consol. Gas, pref.	3¼	Feb. 1	Holders of rec. Jan. 15
California-Oregon Power, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15*a*
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Central Ills. Public Service, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec 30
Central Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
Chesapeake & Potomac Telep., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 10 *a*
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30*a*
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec 16 to Dec. 31
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
East Bay Water (Oakland, Cal.) pf. A. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19*a*
Electrical Securities Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 1
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 29*a*
Lancaster Co. Ry. & L., com.	96c.	Dec. 30	Holders of rec. Dec. 28*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 28*a*
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 1*a*
Manchester Trac., Lt. & Pr. (quar.)	2	Jan. 16	Holders of rec. Jan. 2*a*
Manufacturers' Lt. & Ht. (Pittsb.) (qu.)	$1	Jan. 15	Holders of rec. Dec. 30*a*
Extra	$1	Jan. 15	Holders of rec. Dec. 30*a*
Massachusetts Ltg. Cos. 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26*a*
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec 26*a*
Michigan Gas & Elec., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31*a*
Prior lien stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20 *a*
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30*a*
Missouri Gas & El. Serv., prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
Ottumwa Ry. & L., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Pacific Gas & Electric. com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15 *a*
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31*a*
Pub. Service Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
Puget Sound Power & Lt., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 20*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20*a*
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20*a*
Southern California Power, pref. (quar.)	1½	Jan. 15	Holders of rec Dec. 31
Southern Wisconsin Elec., pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
United Gas Impt., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30*a*
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28*a*
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 30*a*
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec Jan. 15*a*
Common (extra)	¼	Feb. 1	Holders of rec Jan. 15 *a*
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31
Preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26*a*
West Penn Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
York Railways, com.	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30*a*
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10 *a*
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 30*a*
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Dec 28*a*
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23*a*
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
American Cigar, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, pref. (quar.)	2	Feb. 1	Jan. 14 to Jan. 17
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Amalgamated Oil (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30*a*
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
American Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10*a*
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 26
Anglo-American Oil (interim)	23 6d	Jan. 15	Holders of coup. No. 24
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12*a*
Asbestos Corp. of Canada, com., (qu.)	1½	Jan. 15	Holders of rec. Jan. 2*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2*a*
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16*a*
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Associated Industrials, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13*a*
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30*a*
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30*a*
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros& Spin—1st & 2d pref.(qu.)	1¾	Feb. 1	Holders of rec. Jan. 26*a*
Bayuk Bros., 1st & 2d pref., (quar.)	2	Jan. 15	Holders of rec. Dec. 30*a*
Beach Royalties (monthly)	2	Jan. 15	
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing, pref. B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1*a*
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
British-Amer. Tobacco, ordinary	9	Jan. 18	Holders of coup No 93(8)
Ordinary (interim)	4	Jan. 18	Holders of coup No 94(8)
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Burns Bros., prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 8*a*
Preferred	3	Jan. 15	Holders of rec. Jan. 8*a*
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31*a*
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30*a*
Canadian Industrial Alcohol (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Carter, Inc., preferred (quar.)	1¾	Jan. 31	Jan 16 to Jan. 31
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15*a*
Cities Service—			
Common (monthly, pay.in cash scrip)	*g*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk.scrip)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. and Pref. B (payable in cash)	*½	Feb. 1	*Holders of rec. Jan. 15
Clinchfield Coal Corp., com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Congoleum Co. (quar.)	2	Jan. 15	Holders of rec. Jan. 12*a*
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16*a*
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Continental Motors, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 17
Corn Products Refining, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 2*a*
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2*a*
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3*a*
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Dec. 13
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 30
Delaware, Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 30
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
Dictograph Products, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30*a*
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
duPont (E.I.) deNem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 7 to Jan. 15
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31*a*
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20*a*
Fajardo Sugar (quar.)	1¼	Feb. 1	Holders of rec. Jan.d16*a*
Famous Players-Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Federal Sugar Ref., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19*a*
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1*a*
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Firestone Tire & Rubber 6% pref.(qu.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10*a*
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7*a*
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7*a*
Giant Portland Cement, preferred	2	Jan. 15	Dec. 31 to Jan. 15
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Globe Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Grace Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan 25 to Jan. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Hillman Coal & Coke, 1st pref. (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Illinois Brick (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23*a*
Common (payable in common stock)	*f*2	Jan. 25	Holders of rec. Dec. 23*a*
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16*a*
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8*a*
International Shoe, common	*75c.	April 1	
Jones Bros. Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Dec.d26*a*
Kaministiqua Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Kell.-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Kennecott Copper Corp. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22*a*
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Jan. 2*a*
Lessing's Incorporated (quar.)	2	Jan. 15	Holders of rec. Jan. 10*a*
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20*a*
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31*a*
Pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Maple Leaf Milling, com. (quar.)	2	Jan. 18	Holders of rec. Jan. 3*a*
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3*a*
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15*a*
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Limestone & Chem., pf.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Midway Gas, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	$1.40	Jan. 15	Holders of rec. Dec. 30
Midwest Oil, com. & pref. (quar.)	4	Jan. 15	Holders of rec. Jan. 2a
Moon Motor Car, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Motor Products Corp. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
National Biscuit, new common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	2½	Jan. 15	(6)Dec. 16 to Jan. 1
National Paper & Type, com. & pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 30a
New Fi tion Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
New York Transportation	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Dec. 31 to Jan. 1
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Extra (In 4½ % Liberty bonds)	62	Jan. 15	Holders of rec. Dec. 30a
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26a
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Pan Amer. Pet. & Transp., com. A & B	e20	Feb. 8	Holders of rec. Dec. 29a
Pan-Am. Petrol. & Trans.,cm.A&B(qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Salt Mfg (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Phila Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15
Pittsburgh Coal, common	1	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 5a
Pittsburgh Plate Glass (extra)	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Plymouth Cordage (quar.)	1½	Jan. 20	Holders of rec. Jan 1
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Potomska Mills	25	Jan. 16	Holders of rec. Dec. 11a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec.Dec.(6)30a
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec Dec.(6) 27
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Salt Creek Producers (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Santee Cotton Mills	*5	Jan. 15	----------
Stock dividend	*e50	-------	----------
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30a
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spanish Riv. Pulp & Paper Mills (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Stetson (J. B.) Co., com	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Sullivan Machinery (quar.)	75c.	Jan. 15	Jan. 1 to Jan. 15
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Thompson (John R) Co.,com.(monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Truscon Steel, common (quar.)	(9)	Jan. 15	Holders of rec. Jan. 5a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Tucketts Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Union Bag & Paper (quar.)	1½	Jan. 15	Holders of rec. Jan. 12a
Union Natural Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Extra	2	Jan. 15	Holders of rec. Dec. 20a
United Profit Sharing (quar.)	15c.	Jan. 16	Holders of rec. Jan. 3a
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Can, common (quar.)	50c.	Jan. 15	Holders of rec. Dec.d30
Preferred(quar.)	1¾	Jan. 15	Holders of rec. Dec.d30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt. & Ref. & Min., pref. (qu.)	87½c	Jan. 15	Holders of rec. Jan. 5a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., com. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Common (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec.d30a
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec.d30a
Weber & Heilbronner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Western Grocers,Ltd.(Canada),pf.(qu.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders' meet. Mar. 2
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	*Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

§ Payable in new Class "B" common stock.

¶ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: National Fuel Gas, Jan. 16; Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

(7) Subje t to stockholders' meeting Jan. 16.

‡ 8 Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend.

(9) Dividend of 2% rescinded and a cash dividend of 1¾% declared instead.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 6. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending Jan. 6 1923. (000 omitted.)	Net Capital. Nat'l, State, Fr.Cos.	Profits Sept 15 Nov 15 Nov 15	Loans, Discount, Invest ments, &c.	Cash in Vault.	Reserve with Legal Deposi tories.	Net Demand Deposits.	Time De posits.	Bank Circu la tion.
Members of Fed	**d. Res. Bank**		*Average*	*Average*	*Average*	*Average*	*Average*	*Aver.*
Bank of N Y & Trust Co	$ 4,000	$ 11,841	$ 67,466	$ 701	$ 7,110	$ 50,456	$ 6,453	$
Bk of Manhat'n	10,000	12,500	133,920	2,492	15,712	112,235	17,025	
Mech & Met Nat	10,000	17,847	175,362	4,593	20,881	160,099	5,239	992
Bank of America	5,500	4,551	68,556	1,555	9,877	71,758	2,750	
Nat City Bank	40,000	50,929	539,502	6,705	66,630	*595,112	55,741	2,120
Chem Nat Bank	4,500	16,004	125,728	1,251	13,476	102,732	11,148	348
Nat Butch & Dr	500	214	4,843	90	607	3,911	10	298
Amer Exch Nat	5,000	7,846	112,185	1,384	12,684	95,155	7,479	4,955
Nat Bk of Com	25,000	37,778	351,084	883	34,154	262,128	13,424	
Pacific Bank	1,000	1,701	24,006	1,363	3,637	24,453	962	
Chat & Phen Nat	10,500	9,810	149,849	5,959	19,777	124,367	23,905	5,960
Hanover Nat Bk	5,000	20,529	124,481	421	15,706	112,384		100
Corn Exchange	9,075	11,920	169,938	7,416	23,665	156,147	22,509	
Imp & Trad Nat	1,500	8,627	36,500	482	3,801	28,264	966	51
National Park	10,000	23,757	166,547	1,003	18,095	136,706	4,693	5,563
East River Nat	1,000	834	13,809	361	2,044	12,148	2,142	50
First National	10,000	47,398	373,609	494	23,386	173,391	28,299	7,426
Irving National	12,500	11,027	195,626	4,264	27,114	200,846	7,777	
Continental Bk	1,000	920	7,828	132	915	6,207	365	
Chase National	20,000	21,787	327,909	4,495	43,211	301,540	28,715	1,086
Fifth Avenue	500	2,430	23,077	726	3,186	22,212		
Commonwealth	400	975	9,086	523	1,321	8,927	137	
Garfield Nat	1,000	1,621	14,524	474	2,285	14,080	26	397
Fifth National	1,200	1,058	17,165	275	2,218	16,659	842	248
Seaboard Nat	4,000	6,934	76,435	1,161	10,165	74,726	1,605	64
Coal & Iron Nat	1,500	1,339	15,377	615	1,940	13,151	827	421
Bankers Trust	20,000	25,039	289,180	1,065	33,928	*266,202	18,253	
U S Mtge & Tr	3,000	4,419	56,596	1,001	6,032	48,770	3,792	
Guaranty Trust	25,000	17,654	373,043	1,292	40,677	*388,426	30,170	
Fidel-InterTrust	1,500	1,866	19,758	385	2,694	19,564	677	
Columbia Trust	5,000	8,003	80,062	892	10,470	77,159	5,852	
N Y Trust Co	10,000	17,696	139,763	449	16,231	123,878	9,869	
Metropolitan Tr	2,000	3,804	39,047	493	4,508	33,322	3,753	
Farm Loan & Tr	5,000	15,065	132,065	498	13,669	*96,931	25,088	
Columbia Bank	2,000	2,145	30,402	818	3,502	29,540	2,287	
Equitable Trust	12,000	15,754	189,970	1,607	22,897	*198,284	13,011	
Total of *averages*	280,175	443,636	4,674,298	58,297	538,205	c3,933,337	355,791	30,079
Totals, *actual* co	ndition Jan. 6		4,633,774	59,978	480,140	c3,900,896	348,825	30,447
Totals, *actual* co	ndition Dec. 30		4,665,500	58,942	547,373	c3,940,338	359,746	30,437
Totals, *actual* co	ndition Dec. 23		4,525,097	67,459	518,298	c3,766,467	360,722	31,975
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank**			
Greenwich Bank	1,000	2,119	18,758	1,767	1,681	19,262	50	
Bowery Bank	250	877	5,845	345	477	2,922	2,126	
State Bank	2,500	4,684	83,642	3,458	1,845	29,190	52,481	
Total of *averages*	3,750	7,681	108,245	5,570	4,003	51,381	54,656	
Totals, *actual* co	ndition Jan. 6		108,601	5,685	4,070	52,068	54,557	
Totals, *actual* co	ndition Dec. 30		108,807	5,784	4,123	51,980	54,201	
Totals, *actual* co	ndition Dec. 23		108,463	5,918	4,262	51,772	53,897	
Trust Companies Not			**Members of Fed'l Res've Bk**					
Title Guar & Tr	7,500	15,066	51,976	1,542	3,663	34,526	950	
Lawyers Tit & T	4,000	6,832	25,767	929	1,576	16,600	948	
Total of *averages*	11,500	21,899	77,743	2,471	5,239	51,126	1,898	
Totals, *actual* co	ndition Jan. 6		78,015	2,631	5,210	52,015	1,886	
Totals, *actual* co	ndition Dec. 30		77,855	2,352	5,264	50,401	1,888	
Totals, *actual* co	ndition Dec. 23		78,150	2,407	5,343	50,384	1,737	
Gr'd aggr., avge		295,425 473,217	4,860,286	66,338	547,447	4,035,838	412,345	30,079
Comparison wit	h prev week		+111,270	−7,632	+18020	+119,895	−2,976	-1,555
Gr'd aggr., *act'l*	cond'n Jan. 6		4,820,390	68,294	489,420	4,004,973	405,268	30,447
Comparison wit	h prev week		−31,772	+1,216	-67,334	−37,746	-10,567	+10
Gr'd aggr., *act'l*	cond'n Dec. 30		4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., *act'l*	cond'n Dec. 23		4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., *act'l*	cond'n Dec. 16		4,652,208	68,791	549,553	3,865,985	427,619	32,365
Gr'd aggr., *act'l*	cond'n Dec. 9		4,553,783	66,621	522,790	3,791,481	433,186	32,159
Gr'd aggr., *act'l*	cond'n Dec. 2		4,582,896	64,247	500,971	3,858,043	434,962	32,112

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 6, $162,959,000; actual totals, Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000; Dec. 9, $57,029,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 6, $481,219,000; Dec. 30, $459,150,000; Dec. 23, $470,-049,000; Dec. 16, $501,788,000; Dec. 9, $498,375,000. Actual totals, Jan. 6, $449,-730,000;Dec. 30, $493,859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000; Dec. 9, $503,707,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $21,218,000; Bankers Trust Co., $11,513,000; Guaranty Trust Co., $79,104,000; Farmers' Loan & Trust Co., $23,000; Equitable Trust Co., $29,-507,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,218,000; Bankers Trust Co., $987,000; Guaranty Trust Co., $5,470,000; Farmers' Loan & Trust Co., $23,000; Equitable Trust Co., $3,584,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	538,205,000	538,205,000	522,007,540	16,197,460
State banks	5,570,000	4,003,000	9,573,000	9,248,580	324,420
Trust companies	2,471,000	5,239,000	7,710,000	7,668,000	42,000
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	16,563,880
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340
Total Dec. 23	8,167,000	519,335,000	527,502,00	515,958,170	11,543,830
Total Dec. 16	**8,053,000**	**513,169,000**	**521,222,000**	**510,125,660**	**11,096,340**

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 6, $10,677,730; Dec. 30, $10,784,760; Dec. 23, $10,914,090; Dec. 16, $11,283,540.

	Actual Figures.				
	Cash Reserve in Vault	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 480,146,000	$ 480,146,000	$ 517,580,450	$ -37,434,450
State banks	5,685,000	4,070,000	9,755,000	9,372,240	382,760
Trust companies	2,631,000	5,210,000	7,841,000	7,802,250	38,750
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	-37,012,940
Total Dec. 30	8,143,000	556,753,000	564,896,000	539,952,870	24,943,130
Total Dec. 23	8,325,000	527,903,000	536,228,000	517,338,930	18,889,070
Total Dec. 16	8,037,000	549,553,000	557,590,000	517,239,970	40,320,030

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of state banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 6, $10,464,750; Dec. 30, 10,792,380; Dec. 23, $10,821,660; Dec. 16, $11,164,770.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 6.	*Differences from previous week.*
Loans and investments	$770,284,400	Dec. $193,400
Gold	4,205,600	Inc. 35,500
Currency and bank notes	20,132,900	Dec. 970,100
Deposits with Federal Reserve Bank of New York	69,305,500	Dec. 3,181,400
Total deposits	834,799,600	Inc. 17,157,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	766,569,700	Inc. 9,971,700
Reserve on deposits	133,272,500	Inc. 4,765,600
Percentage of reserve, 21.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,526,400	16.50%	$56,119,600	14.48%
Deposits in banks and trust cos	9,207,700	05.52%	30,418,800	06.66%
Total	$36,734,100	22.02%	$96,538,400	21.14%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 6 was $39,305,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,631,695,500	83,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,553,900
Oct. 21	5,307,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,223,400
Nov. 4	5,304,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,683,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,123,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,793,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Jan. 6 1923.	*Capital.* Nat.bks.Sept.15 Statebks.Nov15 Tr. cos.Sept.15	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,219	11,502	162	1,232	8,278	444	195
W. R. Grace & Co.	500	1,339	8,579	23	447	1,662	5,589	----
Total	2,000	2,559	20,081	185	1,679	9,940	6,033	195
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts.	200	329	5,493	829	295	4,920	817	----
Colonial Bank	800	1,879	18,515	2,400	1,237	19,600	----	----
Total	1,000	2,208	24,008	3,229	1,532	24,520	817	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech. Tr., Bayonne	200	667	9,013	405	141	3,513	5,564	----
Total	200	667	9,013	405	141	3,513	5,564	----
Grand aggregate	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Comparison with previous week			+354	+16	—5	+839	—121	—3
Gr'd aggr., Jan. 6	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
Gr'd aggr., Dec. 23	3,200	5,435	52,726	3,689	3,509	a36,962	12,600	197
Gr'd aggr., Dec. 16	3,200	5,435	55,494	3,797	3,682	a37,550	14,982	198
Gr'd aggr., Dec. 9	3,200	5,290	56,622	3,791	3,827	a38,034	16,358	----

a U. S. deposits deducted, $237,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,417,000.
Excess reserve, $91,170 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 10 1923.	*Changes from previous week.*	*Jan. 3 1922.*	*Dec. 27 1922.*
	$	$	$	$
Capital	$59,000,000	Dec. $100,000	$59,100,000	59,100,000
Surplus and profits	84,176,000	Dec. 848,000	85,024,000	85,928,000
Loans, disc'ts & investments	851,584,000	Dec. 1,169,000	852,753,000	850,468,000
Individual deposits, incl. U.S.	630,911,000	Dec. 8,328,000	639,243,000	615,751,000
Due to banks	143,657,000	Inc. 10,820,000	132,837,060	119,001,000
Time deposits	112,184,000	Inc. 625,000	111,559,000	110,563,000
United States deposits	9,720,000	Dec. 4,936,000	14,665,000	19,770,000
Exchanges for Clearing House	28,743,000	Dec. 9,882,000	38,625,000	22,308,000
Due from other banks	73,430,000	Dec. 9,794,000	83,224,000	72,145,000
Reserve in Fed. Res. Bank	73,878,000	Inc. 1,527,000	72,351,000	69,968,000
Cash in bank and F. R. Bank	10,658,000	Dec. 285,000	10,943,000	12,524,000
Reserve excess in bank and Federal Reserve Bank	2,614,000	Dec. 830,000	3,444,000	2,158,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Jan. 6 1923.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Dec. 30 1922.*	*Dec. 23 1922.*
Capital	$35,375,0	$5,000,0	$40,375,0	$40,175,0	$40,175,0
Surplus and profits	100,855,0	14,117,0	114,972,0	113,103,0	113,056,0
Loans, disc'ts & investm't's	658,666,0	41,898,0	700,564,0	696,493,0	700,914,0
Exchanges for Clear. House	35,482,0	1,282,0	36,764,0	35,377,0	30,575,0
Due from banks	112,927,0	32,0	112,959,0	106,880,0	100,498,0
Bank deposits	132,580,0	725,0	133,305,0	126,292,0	122,199,0
Individual deposits	545,561,0	28,626,0	574,187,0	560,919,0	553,958,0
Time deposits	22,139,0	582,0	22,721,0	21,972,0	21,626,0
Total deposits	700,280,0	29,933,0	730,213,0	709,183,0	697,783,0
U. S deposits (not incl.)	------	12,398,0	12,398,0	16,474,0	2,965,0
Res've with legal deposit's	------	4,428,0	4,428,0	3,295,0	3,077,0
Reserve with F. R. Bank	57,170,0	------	57,170,0	55,895,0	54,619,0
Cash in vault*	10,510,0	1,397,0	11,907,0	12,942,0	13,829,0
Total reserve and cash held	67,680,0	5,825,0	73,505,0	72,131,0	71,525,0
Reserve required	56,645,0	4,234,0	60,879,0	59,342,0	58,673,0
Excess res. & cash in vault	11,035,0	2,988,0	14,023,0	14,252,0	14,369,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 10 1922 in comparison with the previous week and the corresponding date last year:

	Jan. 10 1923.	*Jan. 3 1923.*	**Jan. 11 1922.**
Resources—	$	$	$
Gold and gold certificates	123,104,921	117,647,650	**289,021,000**
Gold settlement fund—F. R. Board	204,557,498	198,386,959	**134,751,000**
Total gold held by bank	327,662,420	316,034,609	**423,772,000**
Gold with Federal Reserve Agent	658,705,728	658,892,328	**682,628,000**
Gold redemption fund	8,059,588	9,588,020	**15,000,000**
Total gold reserves	994,427,736	984,514,958	**1,121,400,000**
Reserves other than gold	30,626,811	29,055,079	**51,058,000**
Total reserves	1,025,054,547	1,013,570,037	**1,172,458,000**
*Non-reserve cash	12,851,843	11,529,883	----------
Bills discounted:			
Secured by U. S. Govt. obligations	154,575,110	169,694,810	**128,965,000**
All other	13,277,034	15,888,805	**35,311,000**
Bills bought in open market	37,723,540	51,795,573	**22,676,000**
Total bills on hand	205,575,684	237,380,189	**186,952,000**
U. S. bonds and notes	33,683,950	44,163,450	**858,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	**35,400,000**
All other	109,795,000	77,205,000	**29,427,000**
Total earning assets	352,054,634	358,748,639	**252,637,000**
Bank premises	10,100,625	10,100,562	**6,6'9,000**
5% redemp. fund agst. F. R. bank notes	----------	----------	**1,622,000**
Uncollected items	123,186,465	178,108,214	**114,749,000**
All other resources	2,043,901	2,088,301	**1,495,000**
Total resources	1,525,295,018	1,574,145,639	**1,549,610,000**
Liabilities—			
Capital paid in	28,690,400	28,688,450	**27,114,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	375,686	241,010	**2,426,000**
Member banks—Reserve account	762,803,571	741,929,357	**708,588,000**
All other	11,821,007	12,284,305	**12,575,000**
Total	775,000,265	754,454,673	**723,589,000**
F. R. notes in actual circulation	565,213,139	597,350,378	**626,329,000**
F. R. bank notes in circu'n—net liability	----------	----------	**20,759,000**
Deferred availability items	94,252,761	131,992,299	**88,349,000**
All other liabilities	2,338,928	1,860,314	**3,273,000**
Total liabilities	1,525,295,018	1,574,145,639	**1,549,610,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	75.0%	**86.9%**
Contingent liability on bills purchased for foreign correspondents	12,465,851	12,130,376	**12,036,481**

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Bankers Trust Co. has been appointed Transfer Agent for the Capital stock of Lamont, Corliss & Co.

—The New York Trust Co. has been appointed Transfer Agent of the Textile Banking Co.'s stock.

—Sjostrom & Cryan, dealers in high-grade investment bonds, have moved into larger offices at 63 Wall St., N. Y. City.

—Ogilby & Austin announce that Harold McGay has become associated with them in their trading department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 11, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 124, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 10 1923.

	Jan. 10 1923	*Jan. 3 1923*	*Dec. 27 1922*	*Dec. 20 1922*	*Dec. 13 1922*	*Dec. 6 1922*	*Nov. 29 1922*	*Nov. 22 1922*	*Nov. 15 1922.*
RESOURCES	$	$	$	$	$	$	$	$	$
Gold and gold certificates	281,300,000	272,501,000	273,825,000	291,081,000	301,810,000	298,094,000	303,219,000	289,750,000	382,138,000
Gold settlement fund, F. R. Board	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	502,010,000
Total gold held by banks	824,638,000	822,627,000	783,105,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	884,148,000
Gold with Federal Reserve agents	2,185,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,009,000	2,045,210,000	2,048,084,000	2,077,582,000	1,940,561,000
Gold redemption fund	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	109,880,000
Total gold reserves	3,062,705,000	3,049,451,000	3,040,139,000	3,045,910,000	3,061,223,000	3,045,792,000	3,072,853,000	3,088,325,000	2,895,589,000
Reserves other than gold	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	145,705,000
Total reserves	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,202,810,000	3,218,683,000	3,041,294,000
*Non reserve cash	92,165,000	91,442,000							
Bills discounted:									
Secured by U. S. Govt. obligations	281,996,000	351,183,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	427,476,000
Other bills discounted	230,053,000	276,162,000	313,390,000	300,707,000	311,965,000	330,536,000	334,816,000	306,215,000	560,018,000
Bills bought in open market	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	86,754,000
Total bills on hand	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	1,074,248,000
U. S. bonds and notes	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	52,150,000
U. S. certificates of indebtedness:									
One year certificates (Pittman Act)			12,000,000	14,000,000	18,500,000	21,500,000	23,500,000	28,500,000	113,000,000
Other certificates	332,457,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	54,040,000
Municipal warrants	24,000	39,000	40,000	26,000	34,000	26,000	24,000	27,000	385,000
Total earning assets	1,245,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,213,807,000	1,166,742,000	1,293,823,000
Bank premises	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,201,000	35,121,000
5% redemp. fund agst. F. R. bank notes	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	3,410,000	7,939,000
Uncollected items	605,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	548,436,000
All other resources	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	12,709,000
Total resources	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	4,939,322,000
LIABILITIES.									
Capital paid in	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	103,204,000
Surplus	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	15,289,000
Member bank—reserve account	1,930,343,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,807,631,000	1,829,069,000	1,735,563,000
Other deposits	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	26,055,000
Total deposits	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,223,000	1,894,988,000	1,776,907,000
F. R. notes in actual circulation	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,293,799,000
F. R. bank notes in circulation—net liab.	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	83,977,000
Deferred availability items	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	449,455,000
All other liabilities	10,338,000	9,580,000	29,217,000	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	16,582,000
Total liabilities	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	4,939,322,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	71.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	74.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	61,797,000	32,210,000
1-15 days bills discounted	353,518,000	443,297,000	434,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	569,318,000
1-15 days U. S. certif. of indebtedness	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	2,471,000	2,000,000
1-15 days municipal warrants	17,000	26,000	14,000		8,000				
16-30 days bills bought in open market	48,561,000	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,734,000	25,621,000
16-30 days bills discounted	34,678,000	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	95,071,000
16-30 days U. S. certif. of indebtedness				500,000	1,720,000	720,000	1,007,000	507,000	
16-30 days municipal warrants	1,000		18,000	26	26,000				184,000
31-60 days bills bought in open market	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	92,365,000	16,773,000
31-60 days bills discounted	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	152,155,000
31-60 days U. S. certif. of indebtedness			76,000			1,000,000	1,720,000	4,220,000	17,377,000
31-60 days municipal warrants	5,000	6,000	8,000			26,000	24,000	27,000	150,000
61-90 days bills bought in open market	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	12,147,000
61-90 days bills discounted	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	110,092,000
61-90 days U. S. certif. of indebtedness	81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	76,000	21,223,000
61-90 days municipal warrants	1,000	6,000							
Over 90 days bills bought in open market	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	3,000
Over 90 days bills discounted	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	60,858,000
Over 90 days certif. of indebtedness	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	126,440,000
Over 90 days municipal warrants		1,000							51,000
Federal Reserve Notes—									
Outstanding	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,732,861,000
Held by banks	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	439,062,000
In actual circulation	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,293,799,000
Amount chargeable to Fed. Res. Agent	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,609,182,000	3,583,482,000	3,611,486,000
In hands of Federal Reserve Agent	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	878,675,000
Issued to Federal Reserve banks	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,732,861,000
How Secured—									
By gold and gold certificates	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	349,013,000
By eligible paper	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	822,300,000
Gold redemption fund	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,489,000	120,434,000
With Federal Reserve Board	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,570,207,000	1,572,776,000	1,441,114,000
Total	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,732,861,000
Eligible paper delivered to F. R. Agent	2,186,194,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	1,027,469,000

*Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 10 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas*	*San Fran*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,731,0	123,104,0	19,928,0	13,625,0	5,925,0	5,742,0	51,130,0	2,990,0	7,575,0	2,735,0	11,152,0	20,663,0	281,300,0
Gold settlement fund—F.R.B'rd	29,122,0	204,557,0	15,826,0	72,153,0	20,843,0	19,771,0	51,933,0	22,760,0	23,789,0	37,991,0	10,409,0	34,184,0	543,338,0
Total gold held by banks	45,853,0	327,661,0	35,754,0	85,778,0	26,768,0	25,513,0	103,063,0	25,750,0	31,364,0	40,726,0	21,561,0	54,847,0	824,638,0
Gold with F. R. Agents	169,452,0	658,705,0	185,004,0	192,576,0	66,314,0	107,624,0	411,660,0	79,670,0	47,424,0	53,145,0	18,680,0	195,940,0	2,186,194,0
Gold redemption fund	8,180,0	8,060,0	3,845,0	6,017,0	3,771,0	1,768,0	3,772,0	3,761,0	3,836,0	2,401,0	1,883,0	4,579,0	51,873,0
Total gold reserves	223,485,0	994,426,0	224,603,0	284,371,0	96,853,0	134,905,0	518,495,0	109,181,0	82,624,0	96,272,0	42,124,0	255,366,0	3,063,705,0
Reserves other than gold	8,551,0	30,628,0	13,302,0	8,239,0	10,832,0	6,315,0	22,982,0	11,239,0	672,0	2,933,0	4,647,0	4,169,0	124,509,0
Total reserves	232,036,0	1,025,054,0	237,905,0	292,610,0	107,685,0	141,220,0	541,477,0	120,420,0	83,296,0	99,205,0	46,771,0	259,535,0	3,187,214,0
Non-reserve cash	14,027,0	12,855,0	4,421,0	6,803,0	4,478,0	10,823,0	15,354,0	5,487,0	3,205,0	5,178,0	4,816,0	4,718,0	92,165,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	15,334,0	154,575,0	32,625,0	14,252,0	15,407,0	2,188,0	22,105,0	7,282,0	1,686,0	8,380,0	1,706,0	6,456,0	281,996,0
Other bills discounted	22,898,0	13,277,0	6,949,0	14,270,0	27,512,0	20,335,0	42,372,0	7,837,0	17,879,0	16,666,0	13,640,0	26,418,0	230,053,0
Bills bought in open market	19,906,0	37,724,0	20,074,0	46,641,0	962,0	9,875,0	16,055,0	13,820,0	----	111,0	23,506,0	37,086,0	225,760,0
Total bills on hand	58,138,0	205,576,0	59,648,0	75,163,0	43,881,0	32,398,0	80,532,0	28,939,0	19,560,0	25,157,0	38,852,0	69,960,0	737,809,0
U. S. bonds and notes	6,890,0	36,684,0	24,344,0	11,862,0	1,291,0	302,0	7,392,0	16,866,0	12,314,0	27,519,0	2,629,0	27,616,0	175,709,0
U. S. certificates of indebtedness	31,806,0	109,795,0	15,256,0	33,903,0	8,000,0	9,140,0	63,353,0	8,845,0	3,495,0	15,595,0	11,129,0	22,150,0	332,467,0
Municipal warrants	------	------	------	------	------	------	------	------	24,0	------	------	------	24,0
Total earning assets	96,834,0	352,055,0	99,248,0	120,928,0	53,172,0	41,840,0	151,277,0	54,650,0	35,398,0	68,271,0	52,610,0	119,726,0	1,246,009,0

RESOURCES (Concluded) — Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,101,0	640,0	7,202,0	2,617,0	1,964,0	8,288,0	911,0	946,0	4,702,0	1,937,0	1,779,0	45,521,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	665,0	------	------	200,0	46,0	------	911,0
Uncollected items	53,409,0	123,186,0	50,390,0	56,882,0	54,186,0	23,797,0	75,039,0	38,647,0	15,301,0	41,604,0	28,407,0	45,693,0	606,541,0
All other resources	344,0	2,043,0	416,0	673,0	455,0	305,0	724,0	460,0	1,831,0	996,0	1,918,0	4,729,0	14,894,0
Total resources	401,084,0	1,525,294,0	393,020,0	485,098,0	222,593,0	219,949,0	792,824,0	220,575,0	139,977,0	220,156,0	136,500,0	436,180,0	5,193,255,0
LIABILITIES.													
Capital paid in	8,127,0	28,690,0	9,327,0	11,716,0	5,597,0	4,310,0	14,778,0	4,830,0	3,533,0	4,617,0	4,195,0	7,745,0	107,465,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	362,0	376,0	761,0	656,0	82,0	516,0	886,0	424,0	342,0	1,181,0	452,0	155,0	6,193,0
Member bank—reserve acc't	129,267,0	762,804,0	113,878,0	151,715,0	63,290,0	59,306,0	276,817,0	73,758,0	49,372,0	83,377,0	55,227,0	141,535,0	1,960,346,0
Other deposits	3,466,0	11,820,0	2,478,0	8,094,0	814,0	3,012,0	2,448,0	1,655,0	5,578,0	7,709,0	1,810,0	4,453,0	53,337,0
Total deposits	133,095,0	775,000,0	117,117,0	160,465,0	64,186,0	62,834,0	280,151,0	75,837,0	55,292,0	92,267,0	57,489,0	146,143,0	2,019,876,0
F. R. notes in actual circulation	201,717,0	565,213,0	204,617,0	238,215,0	93,899,0	122,950,0	406,086,0	89,533,0	58,742,0	68,532,0	36,782,0	226,388,0	2,312,674,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	2,092,0	774,0	------	2,866,0
Deferred availability items	41,571,0	94,253,0	42,879,0	50,413,0	47,179,0	20,274,0	60,346,0	40,005,0	14,113,0	42,679,0	28,297,0	39,658,0	521,667,0
All other liabilities	262,0	2,338,0	331,0	794,0	444,0	639,0	1,065,0	705,0	824,0	481,0	1,472,0	983,0	10,338,0
Total liabilities	401,084,0	1,525,294,0	393,020,0	485,098,0	222,593,0	219,949,0	792,824,0	220,575,0	139,977,0	220,156,0	136,505,0	436,180,0	5,193,255,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.3	76.5	73.9	73.4	68.1	76.0	678.9	72.8	73.0	61.7	49.6	69.7	73.6
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,466,0	2,711,0	2,773,0	1,661,0	1,257,0	4,033,0	1,593,0	915,0	1,627,0	881,0	1,559,0	33,950,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 10 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	84,900	398,690	47,520	34,140	29,260	80,744	87,960	26,540	9,065	21,360	18,344	64,075	902,598
Federal Reserve notes outstanding	219,839	770,251	239,771	265,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	352,462
Gold redemption fund	11,152	34,521	14,115	14,301	1,519	4,724	16,016	4,390	1,372	3,785	2,709	14,272	122,876
Gold Fund—Federal Reserve Board	143,000	341,000	163,889	165,000	64,795	100,500	395,644	63,500	33,000	49,306	9,500	181,668	1,710,856
Eligible paper: Amount required	50,387	111,546	54,767	72,997	40,999	20,675	49,495	28,865	16,086	23,276	22,809	69,609	561,511
Eligible paper: Excess amount held	7,751	75,917	897	1,981	2,034	11,717	30,988	69	2,789	1,881	15,870	301	152,105
Total	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	304,739	1,168,941	287,291	299,713	136,573	209,043	549,115	135,075	72,575	97,781	59,833	329,624	3,650,303
Collateral received from Federal Reserve Bank: Gold	169,452	658,705	185,004	192,576	66,314	107,624	411,660	69,670	47,424	53,145	18,680	195,940	2,186,194
Collateral received from Federal Reserve Bank: Eligible paper	58,138	187,463	55,574	74,978	43,033	32,392	80,483	28,934	18,875	25,157	38,679	69,910	713,616
Total	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113
Federal Reserve notes outstanding	219,830	770,251	239,771	265,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
Federal Reserve notes held by banks	18,122	205,038	35,154	27,358	13,414	5,349	55,069	19,002	4,768	7,889	4,707	39,161	435,031
Federal Reserve notes in actual circulation	201,717	565,213	204,617	238,215	93,899	122,950	406,086	89,533	58,742	68,532	36,782	226,388	2,312,674

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 783 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 124

1. Data for all reporting member banks in each Federal Reserve District at close of business January 3 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	106	56	84	78	41	109	37	30	79	52	66	783
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,741	106,358	20,324	31,886	12,157	8,075	49,290	19,732	8,408	10,460	6,278	16,196	305,905
Secured by stocks and bonds	247,259	1,858,419	251,320	364,038	125,941	56,286	544,665	138,757	45,931	73,503	49,466	153,807	3,909,392
All other loans and discounts	592,989	2,298,977	323,060	642,497	316,376	341,649	1,079,348	295,253	189,500	359,448	206,098	729,762	7,374,957
Total loans and discounts	856,989	4,263,754	594,704	1,038,421	454,474	406,010	1,673,303	453,742	243,839	443,411	261,842	899,765	11,590,254
U. S. pre-war bonds	12,475	48,878	11,493	47,183	30,491	13,859	23,424	15,412	8,939	12,364	19,056	31,706	275,280
U. S. Liberty Notes	80,323	486,784	47,428	118,635	30,629	13,236	108,089	26,189	18,538	45,191	15,180	93,664	1,083,886
U. S. Treasury Notes	8,608	50,924	4,931	11,076	4,794	2,244	27,686	10,511	3,410	5,264	2,729	14,147	146,324
U. S. Victory notes & Treas' notes	28,497	458,188	41,050	48,860	6,294	6,204	87,153	20,067	15,099	18,755	13,374	37,792	781,333
U. S. Certificates of Indebtedness	5,315	113,301	3,577	14,764	3,010	7,091	34,079	5,269	1,642	4,792	6,583	15,005	214,428
Other bonds, stocks and securities	173,284	766,779	183,650	299,772	55,500	36,435	368,029	89,536	30,042	61,987	9,111	165,177	2,239,502
Total loans & disc'ts & investm'ts	1,165,491	6,188,608	886,833	1,578,711	585,192	485,079	2,321,763	620,726	321,509	591,764	327,875	1,257,256	16,330,807
Reserve balance with F. R. Bank	85,934	668,380	74,059	121,351	37,510	35,862	198,277	44,237	24,665	51,535	24,274	91,847	1,457,931
Cash in vault	21,164	92,364	17,653	36,813	16,045	12,082	64,670	10,346	6,874	13,254	11,018	23,967	326,250
Net demand deposits	849,079	5,048,206	704,381	877,421	346,231	284,412	1,493,962	375,142	208,885	445,346	237,040	657,245	11,527,350
Time deposits	240,037	769,864	63,657	569,781	146,992	164,084	746,107	179,973	85,451	123,619	76,953	581,690	3,748,208
Government demposits	16,137	183,161	21,580	26,673	7,279	8,672	39,877	8,830	4,759	5,845	10,025	18,535	351,373
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,248	148,809	16,778	13,114	12,451	72	18,247	7,256	1,398	14,904	400	11,107	253,784
All other	23,746	10,458	6,079	19,654	17,017	11,593	12,728	9,069	2,900	7,550	2,738	12,879	136,411

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks*		*Total.*		
	Jan. 3.	*Dec. 27.*	*Jan. 3.*	*Dec. 27.*	*Jan. 3.*	*Dec. 27.*	*Jan. 3.*	*Dec. 27.*	*Jan. 3.*	*Dec. 27.*	*Jan. 3 '23.*	*Dec. 27 '22*	*Jan. 4 '22.*
Number of reporting banks	63	63	50	50	261	262	209	209	311	311	783	782	808
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	96,920	85,602	40,282	37,499	213,672	197,818	51,344	51,010	40,889	41,433	305,905	290,261	498,405
Secured by stocks and bonds	1,683,639	1,544,413	409,345	408,470	2,915,114	2,773,958	539,084	544,217	455,194	456,606	3,909,392	3,774,775	3,184,299
All other loans and discounts	2,010,863	1,949,205	635,122	629,277	4,521,885	4,449,842	1,522,062	1,480,513	1,331,010	1,333,586	7,374,957	7,263,941	7,523,065
Total loans and discounts	3,791,422	3,579,220	1,084,749	1,075,246	7,650,671	7,421,618	2,112,490	2,075,740	1,827,093	1,831,619	11,590,254	11,328,977	11,205,769
U. S. pre-war bonds	38,735		1,736		97,485		74,300		103,495		275,280		
U. S. Liberty bonds	416,745	497,331	51,465	59,295	660,964	832,001	251,075	353,212	171,847	299,794	1,083,886	1,485,007	950,145
U. S. Treasury bonds	39,417		20,480		89,384		30,861		26,079		146,324		
U. S. Victory notes & Treasury notes	433,318	438,855	49,932	82,048	603,142	638,181	112,311	120,441	65,880	67,114	781,333	825,736	300,859
U. S. Certificates of Indebtedness	108,147	118,863	24,448	20,911	154,306	172,246	45,120	46,688	15,002	19,022	214,428	237,956	218,296
Other bonds, stocks and securities	566,741	555,838	189,843	193,538	1,219,987	1,206,599	601,780	638,444	417,535	429,102	2,239,302	2,274,145	2,096,071
Total loans & disc'ts & invest'ts	5,394,525	5,190,107	1,422,653	1,431,038	10,475,939	10,270,645	3,227,937	3,234,525	2,626,931	2,646,651	16,330,807	16,151,821	14,771,140
Reserve balance with F. R. Bank	617,013	590,913	136,548	141,011	1,032,020	999,390	253,424	231,065	172,487	163,300	1,457,931	1,393,755	1,314,021
Cash in vault	76,373	98,498	35,953	40,548	169,163	198,265	69,744	71,590	87,343	88,594	326,250	358,449	326,748
Net demand deposits	4,533,676	4,402,658	1,018,255	1,008,717	7,972,587	7,787,181	1,880,191	1,834,240	1,674,572	1,634,004	11,527,350	11,255,425	10,416,467
Time deposits	531,887	530,110	364,689	361,270	1,809,744	1,792,777	1,148,646	1,138,312	789,818	777,377	3,748,208	3,708,466	3,011,212
Government deposits	175,481	235,958	25,424	30,347	268,754	358,727	65,770	77,694	25,849	34,788	351,373	471,209	256,930
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	124,199	75,846	3,699	3,127	171,430	120,339	56,764	52,818	25,590	33,090	253,784	206,253	289,997
All other	3,905	6,118	2,592	11,636	69,931	91,843	31,699	35,521	34,781	35,958	136,411	163,322	356,908
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	1.6	0.4	1.0	2.3	2.1	2.7	2.7	2.3	2.6	2.4	2.3	4.4

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 12 1923

Railroads and Miscellaneous Stocks.—Wall Street has been little if any disturbed this week by what some well-informed writers regard as a very serious situation in Western Europe. In Stock Exchange circles the opinion seems to prevail that Germany is playing a game of bluff, so to speak, that France by sending troops into the Ruhr has called the bluff and that a compromise will be the outcome. Otherwise how could the renewed advance in sterling exchange be maintained at or near the highest quotations in several years past, and the prices of French and Belgian bonds advance as they have here this week? True, Germany has recalled her ambassadors from London and Paris, but this may be only another step in the game. Business at the Stock Exchange has been exceptionally limited in volume throughout the week. The amount of bonds traded in daily averaged less than $13,000,000 and only about 700,000 shares of stock changed ownership. A considerable list of the latter have declined about a point, but the market for bonds has been strong, suggesting that the seasonal investment demand is beginning to make itself felt.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 12.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1922. Lowest.	Range for Year 1922. Highest.
Railroads Par	Shares	$ per share.	$ per share.	$ per share	$ per share
Bangor & Aroos, pref.100	64	94 Jan 8	94¼ Jan 6	92⅜ Nov	94 Oct
Ches & Ohio, pref. 100	1,10	102¼ Jan 11	102¾ Jan 8	100¼ Dec	105¾ Oct
Colo & South. 2d pref 100	10	55 Jan 11	55 Jan 11	49 Jan	59⅞ Sept
Interboro Rap Tran (w i)	2,90	16¾ Jan 11	19 Jan 6	18 Nov	31½ Aug
Int & Gt No Ry (w i).100	1,90	22½ Jan 10	23½ Jan 6	21¾ Dec	26¾ June
Man Ry Eq Tr Cof N Y c d	90	38¼ Jan 10	39 Jan 6	39⅞ Dec	55½ Aug
Michigan Central 100		350 Jan 6	350 Jan 6	120 Feb	330 Dec
Morris & Essex 50	1	78 Jan 10	78 Jan 10	76⅞ Feb	79½ Oct
New York & Harlem 50	10	162 Jan 8	162 Jan 8	100 Jan	160 Dec
N Y Lack & Western 50		100⅛ Jan 12	100⅛ Jan 12	99¼ Dec	102 Oct
Tol St Louis & Western 30	30	62 Jan 8	65½ Jan 6	22½ Jan	67¼ Dec
Preferred 10	10	55 Jan 8	55 Jan 8	33 Feb	58¾ Sept
Industrial & Miscell's.					
All American Cables 100	10	102 Jan 10	102 Jan 10	107 Jan	125 Dec
Amer La France Fire Eng 7% cum preferred 100	10	96 Jan 6	96 Jan 6	93 Dec	101¾ Sept
Amer M & G stamped 10		¾ Jan 9	¾ Jan 9	½ Dec	½ Dec
Am Metal temp ctfs *5,70		52⅛ Jan 8	54⅝ Jan 11	44 Sept	52½ Sept
Am Metal tem ctf pf.100	50	115 Jan 6	116 Jan 12	107 Aug	115 Dec
Am Wholesale Corp pf.100	20	95 Jan 8	95 Jan 8	86 Oct	95 Jan
Art Metal Construc'n.10	10	16¼ Jan 9	16¼ Jan 9	15 Feb	16½ Aug
Amer Roll P, w i 10	10	100 Jan 12	100 Jan 12		
Atl Fruit Col T C ctf dep	400	1⅛ Jan 11	1¾ Jan 8	1½ Dec	2⅛ July
Bayuk Bros, 1st pref.100	20	115⅛ Jan 8	120⅛ Jan 12		
Beech Creek 5	5	40 Jan 11	40 Jan 11		
Beech-Nut Packing 20	34,10	51¼ Jan 8	63 Jan 12	48⅜ Dec	53¾ Dec
Beth Steel, pref, new.100	80	95¼ Jan 6	95¾ Jan 12	94 Nov	101 Oct
Booth Fish, 1st pref.100	10	35¼ Jan 11	35¼ Jan 11	30 Dec	48 Aug
Brown Shoe, Inc, pf.100	20	98½ Jan 12	98½ Jan 12	90⅜ Apr	99 Nov
Burns Bros, pref 100	10	105½ Jan 10	105½ Jan 10	94 Feb	103¾ Nov
Cluett, Peab & Co, pf100	30	102¼ Jan 12	103 Jan 6	85 Jan	103¼ Dec
Coca-Cola, pref 100	2,000	93¾ Jan 10	94½ Jan 11	93½ Dec	97 Dec
Com Solv A *	40	42½ Jan 9	45¾ Jan 12	44 Dec	50 Oct
Conley Tin Foil *	80	18 Jan 9	18½ Jan 6	13¾ Nov	17¼ Dec
Consol Gas, w i *	38,80	60⅜ Jan 8	62⅛ Jan 12	57⅞ Dec	62¾ Dec
Cont Can, Inc, pref.100	40	106½ Jan 10	107 Jan 8	100 Feb	115 Oct
Cont Can, new *	46,000	45¼ Jan 6	47 Jan 12	100 Feb	115 Oct
Continental Motors 10	15,90	10⅞ Jan 6	11½ Jan 9	11¼ Dec	18⅝ Dec
Cosden & Co, pref	2,300	102 Jan 8	103½ Jan 10	95½ July	102½ Sept
Deere & Co, pref 100	100	72¼ Jan 10	72¼ Jan 10	61 Feb	80 May
Elk Horn Coal Corp, pf50	200	33 Jan 8	36 Jan 6	34 Mar	41 Dec
Emerson-Brant, pref.100	200	28 Jan 9	28¼ Jan 1	23 Feb	44¼ July
Exchange Buffet *	7,600	26⅜ Jan 6	31 Jan 10	27½ Dec	31⅛ Oct
Fifth Avenue Bus *	6,175	8 Jan 9	9⅛ Jan 6	8¾ Dec	10⅝ Dec
Fidel-Phenix Fire Ins.25	430	102 Jan 9	103½ Jan 8	100⅝ Dec	106¾ Dec
Gen Am Tk Car 7% pf.100	200	101 Jan 9	101⅜ Jan 11	96 June	105½ Oct
General Baking Co *	1,775	77 Jan 6	89 Jan 9	102 Jan	175 Dec
Preferred 100	100	108 Jan 8	108 Jan 8	106 June	112½ Dec
Gen Cigar, Inc, pref.100	300	104½ Jan 9	104½ Jan 9	100¼ Mar	110 Nov
General Electric spl 10	2,700	11⅝ Jan 8	11⅞ Jan 6	10½ Oct	12 Sept
Gimbel Bros *	1,400	41 Jan 11	43 Jan 12	38¼ Oct	45¼ Oct
Preferred 100	1,100	97 Jan 6	98¾ Jan 9	93⅞ Nov	102⅜ Oct
Goldwyn Pictures *	2,800	6 Jan 6	6¼ Jan 8	4¾ Dec	18½ Oct
Gulf States, 1st pref.100	100	101 Jan 11	101 Jan 11	95 Mar	101 Dec
Hartman Corp 100	4,900	83½ Jan 9	90½ Jan 12	81 Nov	103 Mar
Hudson Motor Car *	17,200	25¾ Jan 10	27½ Jan 12	19⅞ Nov	26⅜ Dec
Hydraulic Steel, pref.100	100	34 Jan 10	34 Jan 10	30 Apr	60 June
Ingersoll-Rand, pref.100	15	105 Jan 8	105 Jan 8	103½ Nov	104¼ Dec
Jones & L, pref, w i 100	900	107⅝ Jan 6	107⅞ Jan 8	108 Dec	109⅜ Dec
Ligg&MyersTobSerB 100	100	210 Jan 9	210 Jan 9	100 Jan	220 Sept
Loose-Wiles Biscuit	2,700	54 Jan 8	59¼ Jan 12	36 Jan	65½ Oct
First preferred 100	300	107 Jan 12	107 Jan 12	105½ Dec	105½ Dec
Macy (R H) Co *	1,600	61¼ Jan 8	62⅝ Jan 11	59 Nov	62 Dec
Preferred 100	400	113⅞ Jan 6	114¼ Jan 9	110⅛ Dec	111¼ Nov
Magma Copper *	3,400	29¾ Jan 8	31⅝ Jan 12	27 Dec	35¾ Sept
May Dept Stores, pf.100	350	117½ Jan 12	119 Jan 12	106 Feb	117¾ Dec
Met Edison, pref *	300	93½ Jan 9	97½ Jan 10		
Montana Powr, pref.100	10	108 Jan 9	108 Jan 9	100⅛ Jan	110 Aug
Moon Motors *	4,700	18½ Jan 10	19⅜ Jan 8	13 Aug	19⅞ Dec
Mother Lode Coal *	24,400	11 Jan 8	11¾ Jan 8	9⅜ Nov	12¼ Dec
Mullins Body, pref.100	100	90 Jan 6	90 Jan 6	90 Dec	90 Dec
Nash Motors Co *	8,800	90 Jan 6	114⅛ Jan 12	70 Dec	525 July
Preferred A	1,900	99⅜ Jan 10	100¾ Jan 12	101½ Aug	108 Dec
Nat Bk of Commerce.100	10	299 Jan 11	299 Jan 11	264 June	304 Dec
Nat Cloak & Suit, pf.100	100	102 Jan 8	102 Jan 8	69 Jan	102 Dec
North Amer B rights	100	18 Jan 8	18 Jan 8	17⅛ Nov	17¼ Nov
N Y Air Brake A *	1,700	46 Jan 9	49¾ Jan 12	45⅛ Nov	50¼ Oct
Packard Motor 10	31,190	10⅛ Jan 8	10⅝ Jan 12	10 Dec	21 Nov
Preferred 100	600	93 Jan 6	93½ Jan 6	91¼ Dec	92 Dec
Panhandle P & R, pf.100	100	68 Jan 12	68 Jan 12	61 Dec	80 Mar
Pittsburgh Steel, pref 100	200	92 Jan 11	92 Jan 11	85 Mar	97⅝ Oct
Philadelphia Pr 50	100	45 Jan 9	45 Jan 9	41 Nov	43⅞ Nov
Porto Rican-Am Tob *	100	67½ Jan 10	67½ Jan 10	65 Dec	96½ Oct
Prod & Ref Corp, pref.50	500	46 Jan 12	47 Jan 6	36 Mar	49 Sept
P S Corp of N J, pref	1,500	106 Jan 6	107 Jan 8	75 Oct	106¾ Dec
Reynolds Spring Co *	3,800	20¼ Jan 12	22⅝ Jan 6	12¼ Nov	50¾ June
Shell-Union Oil *	13,100	12⅜ Jan 8	13 Jan 12	12⅛ Dec	12⅞ Dec
Preferred 100	700	92 Jan 9	93¼ Jan 12	90 Dec	96½ Sept
Sinclair Cons Oil, pf.100	1,300	98¼ Jan 12	99 Jan 6	97⅞ Sept	102 Oct
So Porto Rico Sug, pf 100	300	92¾ Jan 10	94 Jan 12	12½ Jan	96 July
Sterling Products rights	11,600	1⅞ Jan 6	2½ Jan 10	1¾ Dec	1¾ Dec
Tidewater Oil 100	5,200	120 Jan 6	133 Jan 12	109¾ May	154 Oct
Timken Roller Bearing *	26,200	33¼ Jan 8	35⅞ Jan 12	28½ Sept	35 Oct
Underwood Typew'r.100	200	137 Jan 6	138 Jan 9	125 Feb	145¼ Oct
Un Cigar Stores, pf.100	100	116 Jan 8	116 Jan 8	104⅝ Feb	120⅛ Nov
U S R & Imp ctfs, pref.	4,600	103¾ Jan 6	104⅞ Jan 8	100⅜ Dec	101½ Dec
U S Tobacco *	100	57 Jan 12	57 Jan 12	45¼ May	63¾ Sept
Van Raalte *	600	59½ Jan 9	60½ Jan 6	57½ Oct	67½ Nov
West Elec 7% cum pf 100	1,200	113 Jan 6	113⅞ Jan 12	107 Dec	112¾ Nov
West'h E & M, 1st pf.50	100	72 Jan 12	72 Jan 12	62½ Sept	75 Aug
Woolworth (F W), pf 100	100	124¾ Jan 9	124¾ Jan 9	117¾ Sept	125¼ Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan. 12 1923.	Stocks. Shares.	Stocks. Par Value	Railroad, &c., Bonds.	State, Mun and Foreign Bonds.	U. S. Bonds.
Saturday	529,790	$49,580,000	$3,461,000	$1,274,500	$1,766,500
Monday	686,835	63,410,000	6,102,500	2,259,500	5,556,700
Tuesday	735,310	65,584,000	6,673,500	2,250,000	3,712,000
Wednesday	715,166	65,326,000	6,657,500	2,381,000	3,912,500
Thursday	791,800	67,350,000	6,284,000	2,121,000	3,670,550
Friday	782,000	67,126,000	7,095,000	1,779,000	3,332,000
Total	4,240,901	$378,370,000	$37,264,500	$12,065,000	$21,981,250

Sales at New York Stock Exchange.	Week ending Jan. 12. 1923.	Week ending Jan. 12. 1922.	Jan. 1 to Jan. 12. 1923.	Jan. 1 to Jan. 12. 1922.
Stocks—No. shares	4,240,901	3,338,509	8,248,500	6,903,156
Par value	$378,370,000	$303,608,500	$695,853,000	$601,412,300
Bonds.				
Government bonds	$21,981,250	$81,380,000	$41,982,750	$118,757,000
State, mun., &c., bonds	12,065,000	8,497,000	19,776,500	14,733,000
RR. and misc. bonds	37,264,500	40,267,350	51,562,000	66,956,950
Total bonds	$72,310,750	$130,144,350	$113,321,250	$200,446,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Jan. 12 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	18,157	20,700	4,657	10,500	714	14,500
Monday	23,204	27,900	8,629	142,300	1,223	36,500
Tuesday	22,075	82,400	12,176	34,900	1,684	67,900
Wednesday	18,186	30,250	12,966	35,500	1,074	28,300
Thursday	18,841	36,750	11,633	458,000	724	31,200
Friday	17,069	25,000	7,227	93,000	1,064	69,500
Total	117,532	223,000	57,288	774,200	6,483	247,900
Prev. week revised	145,890	238,150	38,057	313,300	7,098	189,400

Daily Record of U. S. Bond Prices.		Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
First Liberty Loan	High	101.30	101.28	101.38	101.24	101.20	101.16
3½% bonds of 1932-47	Low.	101.16	101.16	101.16	101.14	101.12	101.06
(First 3½s)	Close	101.24	101.20	101.22	101.16	101.12	101.06
Total sales in $1,000 units		141	145	254	337	72	234
Converted 4% bonds of	High	----	----	----	----	98.90	98.64
1932-47 (First 4s)	Low.	----	----	----	----	98.90	98.64
	Close	----	----	----	----	98.90	98.64
Total sales in $1,000 units		----	----	----	----	1	1
Converted 4¼% bonds	High	98.90	99.04	99.04	----	98.90	99.00
of 1932-47 (First 4¼s)	Low.	98.94	98.96	98.90	----	98.74	98.62
	Close	98.94	99.04	98.90	----	98.74	98.64
Total sales in $1,000 units		12	26	93	----	28	93
Second Converted 4¼%	High	----	----	----	----	----	98.80
bonds of 1932-47 (First	Low.	----	----	----	----	----	98.80
Second 4¼s)	Close	----	----	----	----	----	98.80
Total sales in $1,000 units		----	----	----	----	----	1
Second Liberty Loan	High	----	98.44	----	98.44	----	----
4% bonds of 1927-42	Low.	----	98.34	----	98.34	----	----
(Second 4s)	Close	----	98.34	----	98.34	----	----
Total sales in $1,000 units		----	5	----	5	----	----
Converted 4¼% bonds	High	98.56	98.60	98.58	98.30	98.42	98.38
of 1927-42 (Second	Low.	98.40	98.44	98.46	98.30	98.32	98.14
4¼s)	Close	98.44	98.54	98.46	98.30	98.34	98.22
Total sales in $1,000 units		471	468	242	270	396	259
Third Liberty Loan	High	99.00	99.08	99.08	98.88	99.04	99.00
4¼% bonds of 1928	Low.	98.90	98.90	99.02	98.86	98.96	98.74
(Third 4¼s)	Close	98.98	99.06	99.04	98.86	99.02	98.82
Total sales in $1,000 units		231	646	1,337	1,988	1,569	1,469
Fourth Liberty Loan	High	98.92	99.00	98.96	98.86	99.00	98.76
4¼% bonds of 1933-38	Low.	98.80	98.88	98.80	98.76	98.68	98.50
(Fourth 4¼s)	Close	98.86	98.90	98.80	98.76	98.74	98.56
Total sales in $1,000 units		536	1,071	1,144	419	850	774
Victory Liberty Loan	High	100.26	100.30	100.20	100.26	100.26	100.26
4¼% notes of 1922-23	Low.	100.24	100.22	100.24	100.22	100.22	100.20
(Victory 4¼s)	Close	100.26	100.28	100.20	100.22	100.24	100.20
Total sales in $1,000 units		95	2,246	163	241	154	106
Treasury	High	100.00	100.02	100.00	100.04	100.00	100.00
4¼s, 1947-52	Low.	99.96	99.96	99.98	99.96	99.96	99.94
	Close	99.98	100.02	100.00	100.00	99.96	99.94
Total sales in $1,000 units		232	893	479	548	533	342

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s	101.00 to 101.12	82 3d 4¼s	98.76 to 98.96
82 1st 4s	98.40 to 98.68	76 4th 4¼s	98.60 to 98.88
2 2d 4s	97.84 to 97.86	19 Victory 4¾s	100.00 to 100.06
60 2d 4¼s	98.24 to 99.06		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅝	102	Mar. 15 1923	4¼%	100	100¼
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100⅜	100⅝	Dec. 15 1925	4⅜%	99⅛	99⅜
Mar. 15 1926	4¾%	100⅝	100⅞	Sept. 15 1923	3¾%	99⅛	100
				Sept. 15 1926	4¼%	99	99¼

Foreign Exchange.—Sterling exchange ruled quiet but firm and slightly higher. The Continental exchanges, on the other hand, were irregular and weak, with new low records established in marks and francs.

To-day's (Friday's) actual rates for sterling were 4 65⅛@4 66 for sixty days, 4 67¼@4 68⅛ for checks and 4 67⅛@4 68⅜ for cables. Commercial on banks, sight, 4 67@4 67⅛; sixty days, 4 64¼@4 65⅛; ninety days, 4 63⅞@4 64¾, and documents for payment (sixty days) 4 64⅝@4 65¼. Cotton for payment, 4 67@4 67⅞, and grain for payment, 4 67@4 67⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.92@7.02¼ for long and 6.95@7.05¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.20@39.25 for long and 39.51@39.56 for short.

Exchange at Paris on London, 66.65 fr.; week's range, 66.65 fr. high and 69 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 66	4 68⅛	4 68⅜
Low for the week	4 62⅛	4 64¼	4 64½
Paris Bankers' Francs—			
High for the week	7.02¼	7.07¼	7.08¼
Low for the week	6.63	6.68	6.69
Germany Bankers' Marks—			
High for the week	-----	0.0120	0.0120
Low for the week	-----	0.0091	0.0091
Amsterdam Bankers' Guilders—			
High for the week	39.32	39.68	39.77
Low for the week	39.15	39.51	39.60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $8 75 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 146.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday. Jan. 6.		Monday. Jan. 8		Tuesday. Jan. 9		Wednesday. Jan. 10		Thursday. Jan. 11.		Friday. Jan. 12.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Railroads Par		$ per share	$ per share	$ per share	$ per share
*14	18	*14	18	*14	18	*14	18	*14	18	*14	18		Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*33	34	*33	33½	32¾	33	32½	32½	*32	34	*32	34	600	Preferred 100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
101¼	101½	101	101⅛	100½	101	100⅜	100⅝	100½	100⅝	100½	100⅞	4,000	Atch Topeka & Santa Fe 100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
89½	89⅞	89⅝	89⅞	89½	89⅞	89¼	89¼	89¾	89¾	89⅞	90	1,500	Do pref 100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½	1¾	*1½	1¾	1⅝	1⅝	1½	1½	1⅝	1⅝	*1½	1¾	300	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*112	114	*112	113½	112⅞	112⅞	112⅞	112⅞	*111	112½	112	113	600	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
41½	42½	41½	41⅞	41½	41¾	41¼	41⅞	42⅛	42½	40⅞	41¾	11,900	Baltimore & Ohio 100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
60	60¼	60	60	59⅞	60	59⅞	59⅞	59⅞	59⅞	c59¾	59¾	1,000	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*63	70	*63	70	*63	70	*63	70	*63	70	*63	70		Buffalo Roch & Pitts 100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
14⅜	14⅝	14⅛	14⅜	12⅛	14⅛	10⅝	12½	10⅜	11¾	11	11¾	43,000	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*11⅝	12¼	11⅜	11½	9⅞	11¼	9⅛	10¼	8½	9½	9	9¾	13,500	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143¼	143¾	143	143¼	142⅛	143½	142¼	143½	142½	143⅛	143	143⅜	7,500	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*210	230	*215	230	*208	225	*200	225	*200	228	*210	225		Central RR of N J 100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
73	74⅞	73	74⅝	72	74⅞	72	72⅝	72	73	72	72⅝	12,700	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
21⅞	21⅞	2⅜	21⅞	21¼	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	900	Chicago & Alton 100	1¾ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*3½	3¾	*3¼	3¾	*3½	3¾	*3½	3¾	3½	3½	3⅜	3⅜	200	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
27	27⅛	*27½	28½	*26¾	27	*26½	27¾	27	27½	*27	28	900	Chic & East Ill RR (new)	12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
53	53	52½	53	*52	54	52¾	52¾	*52¼	52¾	*52¼	53	1,100	Do pref	31⅜ Jan 25	64½ Aug 22	33½ Dec	37 Nov
4¼	4¼	*4¼	5	4¼	4¼	*4	4¼	4⅛	4⅛	4⅛	4¼	600	Chicago Great Western 100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
9	9	8¾	9	8¾	8¾	8¾	8¾	9⅛	9⅛	9	9	1,100	Do pref 100	7 Dec 20	24½ May 29	14 June	20⅞ May
22⅛	22½	21⅞	22	21½	22¼	21¼	21⅜	20¾	21⅝	20⅞	21⅝	12,400	Chicago Milw & St Paul 100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
34	34¼	33⅝	34⅛	33	34⅛	33	33⅞	32⅝	33⅝	32⅝	33½	10,900	Do pref 100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79⅝	80	79	79½	78¼	79	78	79	*78	79	79	79¼	2,700	Chicago & North Western 100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*114	119	*113	119	*113	119	*115	119	*115	119	*115	119		Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
32⅜	32¾	32⅛	32½	31¾	32¼	31⅝	32	31⅞	32	31⅝	32¼	9,800	Chic Rock Isl & Pac 100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
91	91	90⅛	90⅜	*90	91	91	91	*91	91½	*90¾	91½	300	7% preferred 100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
*82½	83	82½	83	*82½	83	82	82	*82¼	83	*82¼	82¾	460	6% preferred 100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*71	75	*71	72	71	71	*70¼	75	*70¼	73	*71	75	100	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
76	76	*72½	76	*72½	76	*72½	76	*72½	76	*72½	76	200	Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
										*	99		Do pref 100	72¾ Jan 3	100⅛ Oct 17	60 Feb	75 Dec
*41	41½	40¼	40¼	*40	41½	*40	42	40	40	*39	41	200	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58½	62	58½	58½	*58	62	*58	60	*58	62	*58	62	100	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
112¾	116	113	114	113¾	114¼	112	114	103	106½	111¼	113	10,300	Delaware & Hudson 100	106¾ Jan 4	141⅛ Sept 8	90 Apr	110½ Nov
124½	125	124¼	124⅝	123½	124½	123	124	122¾	123½	124	126	3,900	Delaware Lack & Western 50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾	3¼	*2¾	3¼	*2¾	3	*2¾	3¼	*2¼	4¼	*2¾	3¼		Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*4¾	5	*4⅝	5	*4½	5	*4½	5	*4½	4¾	*4½	5		Do pref 100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
11⅛	11⅜	10⅞	11⅛	11⅛	11⅛	10⅞	11	10⅞	11	10¾	11	4,600	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
16⅛	16½	15⅞	16¼	16	16	*15¾	16	15⅞	16	15⅜	15⅞	3,800	Do 1st pref 100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11¾	11¾	*11¾	12¼	12	12	11¾	11¾	11⅜	11¾	11⅜	11½	1,300	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
74¾	75⅝	74⅝	75	74	74¾	74	74¾	73½	74	73⅝	74¼	6,000	Great Northern pref 100	70¼ Jan 10	95⅞ Oct 18	80 June	79¼ Dec
31	31½	31¼	31⅜	31¼	31½	31¾	32	31¾	31¾	31	31¾	3,800	Iron Ore properties No par	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
13	13	*12	13¼	*12⅛	13	*12⅛	13	*12⅛	12¾	12¾	12¾	500	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*44	45½	*44	45	44½	44½	*44	46	45	45	45	45⅞	500	Do pref 100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*110	112	*110	112	*109	112	*110	111	*109¼	111	111	111	100	Illinois Central 100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*⅛	¼	*¼	⅜	1,000	Interboro Cons Corp No par	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
¾	¾	*¾	⅞	*¾	⅞	¾	¾	⅝	⅝	*⅝	¾	500	Do pref 100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
19¼	19¾	*19	19¾	19	19	18⅝	18¾	*18½	19½	18½	18¾	1,000	Kansas City Southern 100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
*52½	54	*52½	54	*52½	54	53½	53½	*52½	54	53⅛	54	700	Do pref 100	52¼ Nov 27	59⅓ Apr 26	45½ Jan	55 Nov
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10		Keokuk & Des Moines 100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*32½	34	*32½	34	34	34	*32½	33½	32	32½	*30	33	600	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*70¼	77	*70⅛	75	*69⅛	75	68⅛	68⅛	66	66	*67	73⅛	800	Do pref 100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
68	69	67½	68	67¼	67⅝	66½	67⅝	66½	67	67	68½	7,600	Lehigh Valley 50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*134	135	135	135	*135	137	136	136	*135	136	136	137	600	Louisville & Nashville 100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*47	50	47	47	*46¼	51	*46¼	48	*46¼	47⅞	*46¼	47⅞	100	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*8¾	9¾	*9	9¾	*9	9¾	9	9	*8¾	9	*8¾	9¾	200	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2⅜ Dec	7 May
*40	42	*40	42	*40	42	*40	43	*40½	42	*40½	42		Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
68	68⅛	*67½	68	67	67⅞	66⅞	67	67¾	67¾	67¾	67¾	900	Do prior pref 100	35 Jan 3	76 Nov 9	27 Aug	45½ May
*24	27	*24	27½	*24	25	*24	25	*24	25	*24	25		Do 2d pref 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6⅛	6⅛	5¾	5¾	5¾	6	*5¾	6½	6⅜	6⅜	*5¾	6½	600	Minneap & St L (new) 100	5 Jan 6	14⅛ Apr 29	5⅛ Dec	14¾ May
*61	62	*61	62	61¾	61¾	*60½	61½	61⅛	61⅛	*61	62	200	Minn St P & S S Marie 100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*10½	12	*10	11	*10	10½	*10	10½	*10	11	9⅞	9⅞	100	Missouri Kansas & Texas 100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
13¾	14	13¾	14⅛	13¾	14	13¾	13⅞	13⅝	13⅞	13¾	13⅞	6,300	Mo Kan & Texas (new)	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
37½	37½	37¼	37½	37	37½	37⅛	37½	37	37¼	*36⅜	38	1,800	Do pref (new)	24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
16½	16½	16	16¼	16	16⅛	16	16⅜	16⅛	16¼	16	16¼	3,600	Missouri Pacific trust ctfs 190	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42½	43⅞	42¼	42¼	41⅝	42½	42	42¾	42⅛	42¼	42⅞	43⅞	3,100	Do pref trust ctfs 100	40 Nov 25	63¾ Sept 12	33½ Mar	49⅛ Nov
*2⅞	3⅛	*3	3¼	*2¾	3¼	3	3	*2¾	7¼	*2¾	3⅛	100	Nat Rys of Mex 2d pref 100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅝ Feb
86½	86½	86¾	86¾	86½	88	86	86½	85½	86	*86	86½	1,800	New Orl Tex & Mex v t c 100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
93¾	94⅛	93¼	94½	93¼	94¼	93	93⅝	93½	94	94	94½	14,400	New York Central 100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*81	82	*80	82	*79	80	*79	80	*78	79½	*78	79½		N Y Chicago & St Louis 100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
82	82	*83	85	83	83	81½	81½	85½	85½	*83	85	400	Do 2d pref 100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
20¼	20½	20½	20½	20⅜	21	20¼	20½	20¼	20½	18⅝	20¼	17,000	N Y N H & Hartford 100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
*20½	20¾	20½	20½	*20¼	20½	20¼	20¼	20	20½	19¼	19⅜	1,000	N Y Ontario & Western 100	18½ Dec 27	30½ Apr 6	16 Mar	23¼ Sept
*13	14	*13	14	*13	14	*13	14	*13	14	*13	15		Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
111½	111⅞	110¾	111¼	110⅛	111	109¾	109¾	110	110⅛	110½	110½	1,100	Norfolk & Western 100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75	78	*76	80	*76	80	*76	80	*76	80	*76	80		Do pref 100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
74⅜	75⅜	74⅝	75	74½	74½	73⅞	74½	73⅝	73⅞	74	74¼	10,000	Northern Pacific 100	73 Dec 29	90⅜ Aug 24	61¼ June	88 Jan
46⅜	46¾	46⅝	46¾	46½	46¾	46½	46⅝	46⅜	47½	46½	46¾	10,800	Pennsylvania 50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*13	15	*13¼	14	*13	15	13	13	*12½	13	12½	12½	400	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38	38⅞	37⅜	38	37	37¼	36⅜	36¾	36	36⅞	37	38	14,200	Pere Marquette 100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*73	76	*74	76	*74	75	*73	75	73½	73½	*73½	75	100	Do prior pref 100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*69	71	*69	70½	70½	70½	*69	70¾	*69	70½	*69	70½	100	Do pref 100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
35	35¼	*34¼	35¼	*34¼	35	34½	35¼	34¾	35⅜	35⅜	35½	2,400	Pittsburgh & West Va 100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*87½	91	*89	94	93	93	*89½	93	*90	91	*90	91		Do pref 100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
77½	78⅛	77	77¾	77	77¾	77	77½	77⅛	78	77½	78⅜	9,500	Reading 50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*52	52⅜	*52½	53⅞	52	52	53	53	*52	53	*52	53	300	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*52	53⅞	*52	53½	*51	53	*51½	53	*52	53	*52	53		Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¼ Jan
*35	38	*31	38	*31	38	*34	36	*32	37	*33	36		Rutland RR pref 100	17½ Feb 6	53¼ June 1		
21⅞	21⅞	21¾	22	21¾	21¾	21¾	21¾	21⅜	21¾	21	21¼	2,100	St Louis-San Fran tr ctfs 100	20¼ Dec 19	32⅝ Aug 21	19⅛ Mar	25¾ Aug
38⅞	38⅞	*38	39	38	38	37½	37½	37	37	*36	37	500	Do pref A trust ctfs 100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
29½	29½	29¾	29¾	29¼	29¼	29	29	*28	28½	28¾	28¾	900	St Louis Southwestern 100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30½ May
*56	57	56½	56½	*55	57	*55	56½	*56	56¾	*56	56½	100	Do pref 100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
5¼	5¼	5¼	5½	5¼	5¼	5½	5½	5¼	5¼	*5¼	5¾	800	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*8½	9½	*9¼	10	9¼	9¼	9	9	*9	9¼	9¼	9¼	300	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
87¾	88½	87⅜	88	87	88¼	87	87½	87½	88	88	88¾	11,000	Southern Pacific Co 100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24¾	25	25	25⅜	25	25⅜	24¾	25	24¾	25½	25⅜	26⅛	26,800	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
65	65¼	64¾	65¼	65	65½	65	65	64¾	65	65	65½	2,800	Do pref 100	46 Jan 10	71 Oct 17	42 June	50 Jan
20¾	21	*21	21¾	21	21	*20	21	*20	20½	20½	20¾	500	Texas & Pacific 100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*15	15⅞	*15	16	*14½	16	14½	14⅝	15	15	14⅞	15	600	Third Avenue 100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
59	59	*57	59	*58	59¾	58½	58½	*57	60	*58	60	200	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
137¼	138⅛	137	137⅞	136½	137½	136¾	136⅞	136½	137¼	136⅜	137½	6,300	Union Pacific 100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
76¼	76¼	75⅞	75⅞	75½	76	75⅜	75⅞	75¾	75¾	*75½	76	1,000	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
13¼	13¾	12¾	13½	12½	12½	*12½	13	*12½	13	*12½	13	1,200	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
29¼	29¼	*27½	29½	*27	30	*27½	29½	*27	29	*27¼	29¼	200	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	28 Mar
9¼	9¼	9	9⅛	9	9	8¾	9	8⅝	8⅝	9	9	1,400	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
*23¾	24	23⅞	23⅞	23⅞	23⅞	23¾	24	24	24	23½	24¼	2,600	Do pref A 100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16½	18½	*16½	18½	*16½	18	*16½	18	*16½	18				Do pref B 100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
10⅞	11	10⅞	10⅞	10⅞	11	10¾	11	*10¾	11	10¾	10¾	1,700	Western Maryland (new) 100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
*22½	23½	*22	23¼	*22	24	*22	24	*22	24	22⅛	22⅛	100	Do 2d pref 100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
17	17	17	18	17½	17¾	*17	17¾	17⅛	17½	*17	18	3,300	Western Pacific 100	13¾ Jan 31	24⅞ Apr 24	15 Dec	30⅞ May
*56	58⅛	56½	56½	58	58	57¾	57⅞	*57¼	58	57½	57½	700	Do pref 100	51½ Mar 2	64⅞ Sept 13	51½ Dec	70½ Jan
*8¾	9	9	9⅜	8⅝	9	9	9	8⅝	8⅞	8⅝	8⅝	1,900	Wheeling & Lake Erie Ry 100	6 Feb 2	16⅛ June 7	6¼ Dec	11⅛ May
*16	16⅝	*15¾	16	15¾	15⅞	*15½	16	*15½	16	*15	16	200	Do pref 100	9¼ Jan 4	29⅜ June 7	12½ Dec	19½ May
26	27	27	28	27	27¼	26	27½	*26½	28	27¾	28	1,800	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37⅛ May
													Industrial & Miscellaneous				
70	70	71	71	*70	73	*70	76	*71	74	71½	71½	300	Adams Express 100	48 Jan 12	83 Oct 6	26⅛ Jan	53¾ Dec
*13	14	13	13	14	14½	*14	14½	*13½	14½	*13½	14½	700	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*46	49	*46	49	*46	49	*46	49	*46	49	*46	49		Do pref 100	31⅝ Jan 12	30½ Aug 18	31½ Dec	52⅜ Feb
58½	58½	*58½	59	*58	59	57⅞	58	*57½	58	57½	58	600	Air Reduction, Inc No par	45½ Jan 3	65 Oct 7	30 June	50 Dec
13	13¾	13	13¼	12½	13⅛	*12⅝	12⅞	12⅞	13½	13¼	13⅞	7,300	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*¼	⅜	*¼	⅜	⅜	⅜	¼	¼	*¼	⅜	*⅜	½	900	Alaska Gold Mines 10	⅛ Dec 28	⅞ May 10	¼ Dec	1½ Feb
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	2,000	Alaska Juneau Gold Min 10	⅜ Jan 24	2 May 17	½ Oct	1⅞ Feb
76¾	77⅛	76¼	77	73¾	76¼	73⅝	75¼	73¼	74½	74⅛	75¼	21,900	Allied Chem & Dye No par	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*111	112	*111	112	110½	111⅞	111	111	111	111	110½	110½	900	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103⅜ Dec
48	48⅜	46½	47	46½	47¼	45	46½	45	45¾	46	46½	4,400	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*95½	97	*95	97	97	97	*96	97	*96	97	96	96	200	Do pr f 100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
30¼	30¼	31½	31½	30¼	30¼	*30½	31½	30⅝	30⅝	31⅛	31⅛	800	Amer Agricultural Chem 100	27¼ Nov 27	42⅞ June 1	20½ Aug	65⅛ Jan
*59	61	*59	61	59⅛	60½	60	60	*59	60½	59½	59½	400	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
77	77	*77	80	*76	80	*76	80	*76	78	*76	78	100	American Bank Note 50	58 Jan 3	91 Dec 13	46⅛ Jan	56½ Dec
*54½	55½	*54½	55⅜	*54½	55⅛	*54½	55⅛	*54½	55⅛	*54½	55⅛		Am Bank Note pref 50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
*38	39	38⅞	38⅞	38⅛	39	37⅝	37⅞	*37½	39½	38	38	500	American Beet Sugar 100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73½	80	*74	80	73½	73½	*73	79	*73	79	*73	76	100	Do pref 100	61 Jan 11	80⅛ Oct 17	54¾ Dec	74⅞ Jan
39½	39¾	38	39½	37	38	38	39½	40	41	41¼	42¾	5,500	Amer Bosch Magneto No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscri.

share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

Saturday, Jan. 6 ($ per share)	Monday, Jan 8 ($ per share)	Tuesday, Jan 9 ($ per share)	Wednesday, Jan 10 ($ per share)	Thursday, Jan 11 ($ per share)	Friday, Jan 12 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	1922 Lowest ($ per share)	1922 Highest ($ per share)	1921 Lowest ($ per share)	1921 Highest ($ per share)
							Indus. & Miscell. (Con.) Par				
*70¼ 75	*72¼ 73½	72¼ 72¼	*70¾ 72	70¾ 71	72¼ 75	1,100	Am Brake Shoe & F ..No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*108½ 109¾	108½ 108½	108½ 108½	*108½ 109¼	*108½ 109	*108½ 109	300	Do pref 100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
79⅞ 82¼	79½ 82¾	80 83	80⅜ 81½	80¾ 83¾	81¾ 83	94,600	American Can.........100	32¼ Jan 5	110 Sept 1	23⅛ June	35½ Dec
112 112	*112 112⅝	112⅝ 112⅝	*112⅜ 112⅝	112½ 112½	*112⅜ 112⅝	1,000	Do pref 100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
180¼ 180¼	*178 182	181½ 181½	*181 181½	182 182¼	182 183	800	American Car & Foundry.100	111 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*122 125	*122 125	*122½ 125	123 123	*123 126	123¼ 123¼	200	Do pref 100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
6¾ 6⅞	*6¾ 7½	6½ 6½	6½ 6½	*6½ 7½	7 7⅛	1,000	American Chicle ...No par	5 Nov 11	11 May 5	6½ Nov	29 Jan
18½ 18½	18½ 18⅝	18 18	18 18¼	18⅛ 18⅛	18 18½	1,300	American Cotton Oil.....100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
36½ 38	*35 38	*35 38	*34 38	*35¼ 36½	34 35½	900	Do pref 100	33½ Nov 27	61 May 31	35½ July	67 Apr
6½ 6⅝	6½ 7	6⅝ 7	6¾ 6⅞	6⅝ 6⅞	6¾ 6¾	14,600	Amer Druggists Syndicate..10	1½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
*136 140½	141½ 141½	*138 141	*137 141	137½ 137½	*137 140	200	American Express 100	126 June 23	162 Oct 13	114 July	137 Dec
11 11	*11½ 12	11 11⅛	*11½ 12½	11¼ 11½	*11½ 12½	600	American Hide & Leather.100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
*66 67½	67½ 67½	67 67	*66 68	*66 67	67 67⅛	500	Do pref 100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
105 105½	104 104¾	103 106¼	c102½ 102½	102½ 102¾	102¾ 103	3,000	American Ice..............100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*86¼ 87½	*86½ 87½	*87 87½	*85 87½	*85½ 87	*85 87		Do pref 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
25⅜ 26	25¾ 26⅞	26⅛ 26½	25¾ 26⅜	26⅜ 26½	26½ 26¾	4,300	Amer International Corp..100	24⅝ Dec 28	50⅝ June 2	21¼ Aug	53⅞ May
11½ 11½	11½ 11½	11¼ 11¼	11½ 11½	11⅜ 11⅜	11½ 11½	1,100	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
30⅛ 30¼	30 30	29¾ 30½	*29½ 30½	*30 31	30¼ 30½	900	American Linseed........100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
53 53	*52 53	*51 53	51 51	*51 53	51 51	400	Do pref..............100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
125 126½	123¾ 125⅛	123½ 125½	121⅛ 124⅛	124 125½	124½ 125¾	17,000	American Locomotive 100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120 120	*119½ 120½	119½ 119½	119½ 119½	*119½ 120½	*119½ 120½	600	Do pref..............100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
83 83½	82 83	81 83¼	81 81	81 81	80½ 80½	2,400	American Radiator.........25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
6⅞ 7⅛	6⅞ 7	6⅞ 7¼	6⅞ 7	7 8¾	8½ 9	37,700	American Safety Razor......25	3¾ Jan 31	8⅞ Oct 23	3⅛ Aug	10 Jan
20⅝ 21	20 20⅞	19½ 20½	19¾ 19¾	19½ 19½	19⅞ 20	7,700	Am Ship & Comm ....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55½ 56	55⅛ 56	55 56	54¼ 55⅛	54⅞ 55⅛	55⅞ 56	3,600	Amer Smelting & Refining.100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
99 99½	98⅞ 98⅞	99½ 99½	99¼ 99½	*99 99½	*99⅜ 99½	700	Do pref..............100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*100¼ 103	*100½ 103	*100¼ 103	*100¼ 100⅜	--- ---	*100 103	------	Am Smelt Secur pref ser A.100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*142 143½	*140 143½	*140 143	140 140	*140 141½	*140 148	100	American Snuff............100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
36⅞ 37	36⅞ 37	36½ 36⅞	36 36¼	36⅛ 36¼	36⅛ 36⅝	6,200	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103 104	*103 104	103 103	103½ 103½	*103½ 104½	*103½ 104½	300	Do pref tem ctfs.......100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
78½ 78⅝	77½ 79¼	77⅜ 78½	77½ 77⅞	77½ 77½	77⅞ 79⅜	3,800	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*108 109½	*108 108¼	108 108	*107 108	*107 108	*107 107½	100	Do pref 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28 28	28 28⅜	*27¾ 28	27⅜ 27⅞	*27⅞ 28½	*28 28½	400	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55⅜ 59	*55⅜ 58	*55⅜ 58	*55⅜ 57½	*53⅜ 59½	*55⅜ 57½	----	Do pref..............100	52¼ Feb 13	71 Jan 16	64¾ Nov	91¾ Feb
123¾ 123⅞	122¾ 123½	123¼ 123⅝	123 123⅜	122⅝ 123⅛	122⅞ 123¼	10,800	Amer Telephone & Teleg..100	114½ Jan 4	133⅝ May 23	95¾ Jan	119½ Nov
152¼ 153½	153 153	151 153¾	151 151¼	152¼ 152⅞	152½ 153½	3,800	American Tobacco.........100	129⅛ Jan 5	169½ Sept 1	111½ June	136⅝ Dec
*103½ 104	103½ 103⅝	103 103½	103 103	*102½ 103	*102½ 103	500	Do pref (new).........100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
150⅜ 150¾	150⅜ 150½	148 150½	148 148½	149¼ 149½	149½ 151	4,400	Do common Class B...100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
*27¼ 28¼	28⅛ 28⅛	*27 28¼	*27 28¼	*27 28	28 28¾	2,100	Am Wat Wks & El v t c...100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
86½ 87¼	*87 89¾	*87½ 89¾	*87½ 89¾	*88½ 89¾	89¾ 90	500	Do 1st pref (7%) v t c.100	67 Jan 4	93⅞ Sept 13	48 Sept	68⅝ Dec
50 50	48⅝ 48⅝	*48½ 50	49 49	49⅛ 49⅜	49⅜ 52½	2,600	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95½ 97	94¾ 95¼	94½ 95⅜	94 94¾	94½ 94⅝	94⅝ 97¾	9,000	Amer Woolen...............100	78¼ Jan 10	111 Oct 19	57 Feb	83½ Dec
*110 112	*110 112	110½ 111⅛	*110 112	110¾ 110¾	111¼ 111¼	400	Do pref...............100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
28¼ 28¼	*27 28	*28 28½	27¾ 28	27⅞ 27⅞	27¼ 27⅞	1,200	Amer Writing Paper pref..100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*16¼ 17	*15½ 17	*16 16⅞	*16⅞ 17	16⅞ 16⅞	*15½ 16¾	100	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
50 50	*48 52	*48 52	*48 51	*48 52	*48 52	100	Do pref............... 25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48⅝ 49½	48½ 49¼	48½ 49¼	48½ 49	48½ 49⅛	48¾ 49	13,400	Anaconda Copper Mining..50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
62⅞ 62⅞	63⅝ 64¾	64 64¾	63⅝ 64¾	64⅞ 66¼	66 71	16,900	Associated Dry Goods....100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*80 84	*82 84	84 84	*81 84	*83 84½	*83 85	100	Do 1st pref...........100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*87 90	*88 89	88⅛ 89	*88 89	*88 89	88½ 89⅞	500	Do 2d pref............100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
125 125⅜	124 125	124 125	124 130½	128¾ 134	128 133	14,700	Associated Oil.............100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
1⅞ 1⅞	*2 2¼	1⅞ 1⅞	2⅛ 2¼	*1¾ 2¼	*1¾ 2¼	400	Atlantic Fruit..........No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
*22 22⅝	22⅝ 22⅝	21½ 21½	*21½ 22½	21¼ 21½	21¾ 22½	1,100	Atl Gulf & W I S S Line...100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
17 17	*16 18	16½ 16⅞	*16¼ 16½	16¼ 16¼	*13 16½	1,900	Do pref...............100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
131 132	132 140	142 160	149¾ 153½	148⅞ 148⅞	147 147	5,310	Atlantic Refining..........100	t117 Dec 30	1575 Oct 10	a820 June	a1125 May
*119½ 119¾	*119½ 119¾	*119½ 119¾	119¾ 119⅞	*119½ 120	*119½ 120	400	Do pref...............100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
18⅛ 19	18½ 19⅜	19 19⅛	18½ 18½	*18⅛ 19	18¼ 19¾	2,200	Atlas Tack..............No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
32 32¾	32 32	31¼ 32	31 32	32¼ 35	34¼ 35½	13,200	Austin Nichols & Co...No par	9¼ Jan 5	40⅜ Sept 20	8⅛ June	13¼ Jan
*88 90½	89 89	*88 90½	*88 90½	*88 90½	*87 90½	30	Do pref...............100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*---- 4	*---- 4	*---- 4	*2⅛ 4	*2¼ 4	*2½ 4	------	Auto Sales Corp.............50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*11¾ 15	*11¾ 15	*12 15	*12 15	*12 15	*12 15	------	Do pref.................50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
133⅛ 136	131¾ 134¼	131¼ 135¼	131⅜ 133⅞	132¾ 135¼	134⅜ 136¼	126,100	Baldwin Locomotive Wks.100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*112 117	*112 117	*114 116½	*113 116½	*114 116½	*114 116½	------	Do pref...............100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*42 50	*42 50	*42 48	*42 48	*42 48	44 47	600	Barnet Leather.........No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*94½ 100	*94½ 100	*95 100	*95 ----	*95 ----	*94½ ----	------	Do pref...............100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
32¾ 33¾	32⅜ 32½	31⅝ 32¼	31½ 31¾	31¾ 31¾	31½ 32½	3,200	Barnsdall Corp, Class A....25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*19 20½	*18 20	*18⅛ 19	19 19	*19 21	*19 21	100	Do Class B.............25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	⅝ ⅝	200	Batopilas Mining...........20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
*54 55	56½ 56½	*55 58	58 60¼	59⅛ 59⅛	59¾ 60⅞	1,600	Bayuk Bros............No par	33 Apr 28	65 Sept 22	27 June	29 June
63½ 63½	*62 63½	*60 62	*60½ 62½	*60 62½	*61 63	100	Bethlehem Steel Corp.....100	51 Jan 10	79 May 12	39½ June	62½ May
62⅝ 64	62¾ 64	62¼ 64	62¼ 63⅛	62½ 63	62¾ 63¾	19,600	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
*94 97¾	*94 97¾	*94 97¾	*95⅛ 95⅞	*94 97¾	*94½ 97¾	------	Do pref...............100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109⅝ 109⅝	108¼ 108¼	*108 110	108 108¼	109 110	110 110	1,000	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
5⅝ 6	5⅝ 5⅝	5¾ 5¾	5¾ 6½	6⅜ 6¾	6 6⅞	4,600	Booth Fisheries........No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
9¼ 9¼	*8 9	*8½ 9	*8½ 9	*8½ 9¾	*8½ 9	100	British Empire Steel.......100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*70 75	*71 74⅞	*71 74⅞	*70 73	*70 73	*---- 73	------	Do 1st pref...........100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*24 26¾	*25 26½	26 26	*25 26	*25 27	*25 27	100	Do 2d pref............100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
113 113	112½ 113	*112 113	112¾ 112¾	*113 113½	113 113	600	Brooklyn Edison, Inc.....100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*111 114	111 111	*110 112	111 111	*110 112	*110 112	200	Brooklyn Union Gas.......100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
60 60	*57 61	*57 61	60 61⅞	60¼ 60¼	*59½ 61½	3,300	Brown Shoe Inc............100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1¾ 2¼	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2½ Aug	5¼ Jan
141¾ 142½	142 142½	141½ 142	141 141¾	141¾ 142½	142½ 142¾	2,100	Burns Bros.................100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
40 40½	39⅛ 39¼	39¼ 40	39¼ 39½	39¾ 40	40 40½	2,100	Do new Class B com.....	28⅜ Jan 19	53 Oct 19	31⅛ Dec	33¾ Dec
*96¾ 100	*96¾ 100	*96¾ 100	*96¾ 100	*97 100	*97 100	------	Bush Term Bldgs, pref....100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
10¼ 10½	9½ 10½	9⅞ 10⅛	9¾ 10⅛	10 10¼	10 10⅛	13,000	Butte Copper & Zinc v t c...5	5¼ Mar 1	10⅛ Dec 13	3¼ Aug	6¼ Dec
21 21	*20½ 21	20½ 20½	20⅝ 20⅝	20 20	19 19½	800	Butterick 100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
*31½ 32	31½ 31½	31¼ 31⅜	30⅝ 31	30⅛ 30¾	30¾ 31	1,400	Butte & Superior Mining...10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*7 7¼	*7 7¼	7 7	7½ 8⅝	8½ 8¾	8 8½	5,300	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*82¼ 83	82 82¼	81½ 82⅛	81¾ 82	*81½ 82	82 82	1,300	California Packing.....No par	68 Jan 11	83½ Sept 12	53⅝ July	74 Nov
70⅝ 72¾	69⅝ 74½	71⅝ 74¼	72⅜ 76⅝	76 80⅜	80½ 83½	228,400	California Petroleum.....100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
98 98⅛	97½ 98	96⅞ 97⅜	96¾ 97	97½ 98¼	98 98⅜	3,000	Do pref...............100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
10¼ 10⅝	10¼ 10½	10 10½	10 10¼	10 10¼	10 10⅝	18,500	Callahan Zinc-Lead..........10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*57½ 60⅛	*55 57	*56 60	*56 60	*56 57½	*55 60	-----	Calumet Arizona Mining...10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
7 7⅜	*7 8	*7⅛ 8	*7⅛ 8	7½ 7¾	*7⅜ 8	500	Carson Hill Gold..............1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15½ Nov
3 3	*3 3¼	*3 3⅝	*3 3⅛	3⅛ 3⅛	*3 3½	200	Case (J I) Plow.......No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*70 79	*70 79	75½ 75½	75 75	*75 78	76½ 76½	300	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
33 33⅝	32¼ 33	32⅝ 33½	32⅝ 32⅞	33 33½	33⅜ 34	5,700	Central Leather............100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
68 69	67⅝ 67⅝	68¼ 68¾	67⅝ 68¼	*68 68¾	68¾ 69¼	1,000	Do pref...............100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
43½ 44	43¼ 44	43 44	43⅜ 43¾	43 43¾	43¾ 45⅛	14,900	Cerro de Pasco Copper.No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 46	*41 46	41¼ 41¼	*41¼ 46	*41 45½	*41 45½	100	Certain-Teed Prod.....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
67 68¾	66⅜ 68½	66⅝ 68	66⅛ 67⅞	67¾ 68⅛	67⅛ 69½	18,300	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*83 84	84 85	85 85	82⅝ 84⅝	82⅝ 83⅛	82⅝ 82⅝	2,100	Chicago Pneumatic Tool..100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
27⅞ 28¼	28⅛ 29⅛	28¾ 29½	29¼ 29½	29 30	29¾ 30⅛	140,500	Chile Copper...............25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
26¾ 27⅜	25¾ 26	26⅜ 26⅞	25½ 26¼	26 26½	25¾ 26⅜	4,000	Chino Copper.................5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
67¾ 67¾	67¼ 67¼	66 66⅛	66 66½	66½ 66⅝	66¼ 67¼	1,900	Cluett, Peabody & Co.....100	43 Jan 11	70¼ Dec 30	36¾ June	62½ Jan
78⅝ 79⅜	77¾ 78¾	77⅝ 79¾	77⅞ 79¼	78⅞ 79¾	77¾ 79½	14,300	Coca Cola.............No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
26¾ 27	26 26	25½ 26	25½ 25½	25⅜ 25½	26 26⅛	900	Colorado Fuel & Iron......100	24 Jan 10	37 May 18	22 July	32¾ May
105¾ 107	105⅝ 106	104⅝ 106	104½ 105	105 105⅛	105½ 107⅞	8,700	Columbia Gas & Electric..100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅝	2½ 2¾	13,300	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
9½ 10⅜	9½ 9½	9½ 9⅝	*9¾ 10	10 11⅝	12 12	1,900	Do pref 100	5 Feb 9	21 June 3	8½ Dec	62¼ Feb
69¼ 69⅜	69 69¼	69⅛ 69¼	*69 70	69⅛ 70½	71 71⅝	1,400	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	23¾ June	58⅞ Dec
37¼ 37⅝	36¾ 37⅝	36 37	*36⅛ 37	36¼ 37¼	36 37⅝	2,400	Consolidated Cigar....No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81 82	*72 81	*81 82	82 82	81 82½	81 81	800	Do pref...............100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Consol Distributors,Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
121½ 122½	121 122¾	123 124½	123 123⅛	124 124	*123 124	2,900	Consolidated Gas (N Y)..100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11¾ 12⅜	11¾ 12	12 12¼	11¾ 12¼	12 12⅜	12⅛ 12½	32,100	Consolidated Textile...No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
120 121½	120 121½	120⅞ 122¼	120⅛ 122	122½ 123⅝	123½ 124¼	6,900	Continental Can, Inc.....100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	66 Jan
92 92	*91 94½	*91 94	*91 94	*91 94	*91 94	100	Continental Insurance.....25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
125⅛ 126	124½ 126⅛	125¼ 125⅞	124⅜ 126⅝	125⅝ 127	126 126⅞	17,100	Corn Products Refining...100	91¼ Jan 4	134¾ Oct 21	69 June	99¼ Dec
*119 120	119¾ 120	*118¼ 120	120 120	*120 121¼	120½ 120½	400	Do pref...............100	111 Jan 10	122¾ Nov 11	93 June	112 Dec
50⅝ 51⅝	50⅝ 52¼	52⅛ 53⅛	52⅛ 55⅛	54½ 55⅞	55⅜ 56⅜	190,500	Cosden & Co...........No par	31⅜ Jan 10	54 Dec 30	22½ Aug	43¾ Apr
69¾ 71¾	67½ 70	68 70¼	67¾ 69¼	68½ 69⅜	69¾ 71⅝	34,700	Crucible Steel of America.100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
90⅝ 90⅝	93 93	*92 93	*92 93	*92 93	92 92	300	Do pref...............100	80 Jan 17	100 Sept 6	77 June	91 Jan
13⅛ 13½	13¼ 14	13⅝ 13⅝	13 13½	13⅛ 13¼	13¼ 13⅞	4,400	Cuba Cane Sugar.......No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	23 Feb
39 39⅜	39 40½	38¼ 39⅞	38 38¼	38 38⅜	38½ 39⅞	13,000	Do pref...............100	15¼ Jan 3	41⅞ July 27	[illegible] Dec	13⅛ Feb
24¾ 25¼	24⅝ 25⅜	24 25	24 24½	24⅜ 24⅝	24½ 25	15,500	Cuban-American Sugar....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
101 101	*100 101	*100 101	*100 100⅝	100½ 101	101 101	500	Do pref...............100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
*32 34	32½ 32¾	32¾ 33¼	31⅞ 33¼	32⅝ 33⅛	32⅞ 33¼	4,500	Davison Chemical v t c.No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
24⅜ 24⅜	24⅜ 24⅜	*24 24⅝	24½ 24⅝	*24⅝ 24⅞	24¾ 24¾	2,200	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
107½ 107½	106⅞ 106⅞	*106½ 109	*106½ 109	109 109	*106½ 108¾	300	Detroit Edison..............100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43⅝ 43⅝	43⅝ 43⅝	42¾ 43½	42⅞ 43	42¾ 42¾	43¼ 43½	1,500	Dome Mines, Ltd........ 10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
93¾ 94⅜	94¼ 98⅜	96⅜ 99⅛	96 97	96⅛ 96¼	96 97	15,700	Eastman Kodak Co.....No par	70 July 3	99½ Dec 28	---- ----	---- ----
112⅛ 115	112 113⅞	111 114¼	110 112⅛	110¾ 112	112 113	5,100	E I du Pont de Nem & Co..100	105 Dec 29	169¾ Nov 10	---- ----	---- ----
86 86	85½ 86	*85½ 86¼	*83¼ 84½	*83 84½	84½ 84½	400	6% cumul preferred....100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. x Ex-rights z Ex-div. t Ex-900% stk. div. q Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday, Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55⅞	55⅞	55½	56	55⅛	56	55¼	55⅞	55⅞	56	55¼	56	4,200	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	----	----
*19½	20¼	19¼	19½	*19	20	19	19	19	19¼	19	19	1,100	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6½	8½	6½	6½	*6½	8½	*6½	8½	*6½	8½	*6½	8½	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
90⅝	91⅞	91¼	92½	90¾	92¼	90	91⅛	88½	91¼	90	91¾	28,500	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
*116	119	*115	118	*----	117⅝	*115	117⅝	117⅞	117¾	117¼	117¾	400	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
89¼	90¼	89⅞	90¼	89½	90½	88½	89¾	86½	89½	88½	89⅞	14,400	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*98½	99	98¼	98½	98¼	98½	*98¼	99	99	99⅝	98½	99	1,200	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*8¾	10½	*8¾	10½	*8¾	10½	*8¾	9¾	*8¾	9¾	*8¾	10½	------	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*48½	49¾	48	48	47	47	46	47	46	47	47	47½	1,200	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
205	205	204	204½	201	201	201¼	201¼	202½	212¼	208	208	2,300	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*97¼	97⅞	97	97¼	*97	97¼	*97	97¼	97	97¼	*97	97½	700	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13½	13¾	13⅜	14½	14¼	15	14⅛	14⅝	14¼	14¾	14½	15⅜	21,600	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
20	20⅝	19½	20	19½	19⅝	19⅜	19¾	19½	21¼	20¾	21¾	14,200	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
66¼	66½	67½	68	68	68	*67	68	*66¾	68	*67⅛	68	900	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
46	47¾	46½	48⅛	46⅛	48⅝	45⅛	47⅛	45½	47	46¼	47½	53,600	General Asphalt 100	37¼ Nov 21	73¾ July 20	39⅛ Aug	78⅜ May
*79	81	80	80½	80	80	77¾	78	*78	80	78¾	80	2,100	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
83	83	82¾	84⅞	83¾	84	84	86	84½	84½	85	85	6,500	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*105	115	*103	105	105	105	*103	105	*103	105	*103	105	200	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
181¾	181¾	180½	181¼	181	181	179	180⅛	180	181	182	183	2,300	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
14¾	14⅞	14⅝	14¾	14¼	14⅝	14¼	14⅜	14⅛	14⅜	14⅛	14½	43,900	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
85	85	*83½	85	*83¾	84½	*83¾	84½	84	84	84¼	84⅝	600	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84½	84½	84	84	83½	83½	*83½	84	*83¾	84	84	84	1,500	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73½ Dec
97½	97½	97½	97½	97	97¼	96⅞	97⅛	96¾	96¾	97	97	1,900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
11⅞	11⅞	11¼	11¼	11¼	11½	*10½	11½	11	11	*10⅛	11	700	Glidden Co No par	9¾ Nov 16	18¼ June 2	----	----
35⅛	36	35	35¼	34½	35¼	34⅜	35	35	35¾	35	36⅜	4,400	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
84½	84½	84½	84½	*84¼	84½	84¼	84⅜	84½	84½	85	86¼	1,100	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
*24¾	25½	24⅝	24⅞	24½	24½	*24	25	24¼	24¼	25	26¼	2,100	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
*12½	13	*12½	13	13	13¼	*12½	13	12¾	13¾	12⅝	13¼	2,900	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*25	28	*24	27	*24	27	*25	27	25⅝	26	*25	27	300	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*9⅝	10½	10	10	10⅛	10⅜	10⅛	10⅛	*10⅛	10½	*10⅛	10½	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
78½	81¼	79	80¾	78½	80¾	78	79½	78½	79½	79¼	81½	10,300	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1⅜	1⅜	*1⅜	1½	1⅜	1⅜	*1¼	1½	*1⅜	1½	2½	2½	3,100	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*18¾	20	18⅞	20	19½	20¼	*19	20	*19	20	*18⅞	19	700	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*79½	80	*79	80	*79	80	79¾	79¾	*79	79¾	79	79	200	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
70	70	69½	70¾	70	71⅞	69¼	71½	71	72⅝	72½	75¼	16,000	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
25	25	24⅝	24¾	24½	24¾	22¼	24	22⅝	23	23⅝	24⅜	6,500	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
5	5¼	6½	6½	*4⅝	5	4½	4⅝	4½	4⅝	4½	4⅝	1,100	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20¾ Jan
14½	14¾	14¼	14¼	14½	14⅞	15	15¼	15	15⅛	15½	15½	2,300	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
6¼	6¼	6½	6½	*6⅛	7	*6¼	7	*6¼	7	6½	7½	1,200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35⅛	35⅛	34⅝	34⅝	34½	34¾	34¼	34⅜	34	34½	34¾	35	2,100	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*7	7¼	*7	8½	*7	7⅛	7½	7½	*7½	8½	7½	7½	200	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
31⅞	32⅛	32¾	32¾	32½	32½	*32	32¾	*32	32⅞	32½	33	1,100	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
36½	37	36½	36½	36½	37¼	37	37½	37⅜	37½	38	39	8,200	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24¾	24¾	24½	24¾	24	24¼	23⅞	23⅞	24⅛	24⅛	24⅞	25⅞	4,300	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20	----	----
89	89	89	89	88¾	89	88	88¼	*88⅝	89	89	89⅜	2,200	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*116	117	*116	118	116¼	116¼	*----	116	*----	116½	*112	116	100	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
10½	10½	*9⅞	10½	*10	10¼	10	10¼	*10¼	10½	10¼	10¼	600	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
44½	45½	45	45½	44½	45¼	43¾	44½	43¾	44½	44½	45⅜	4,700	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67¾ Dec
14¾	15½	14¾	15	14⅞	15¼	14⅞	15	14¾	15	15	15⅛	5,100	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*71¼	75	75	75	77	77	*77½	78	77½	77½	*75½	77	700	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51	52	51¼	52	51¼	51½	51	51½	51	53	52	53⅞	13,800	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*73	74½	*71	74	*71	73	72	72	*71	71½	71	71	200	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15	15¾	15	15½	*15⅛	15⅜	15	15¼	15	15¼	14⅝	15	8,000	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
44	44⅛	*40	43½	*42	44	*42	44	42¼	42¼	42¼	43	900	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	⅜	⅜	⅜	⅜	4,200	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
19½	19½	19½	19½	19½	19½	19⅛	19⅛	19	19	19	19	1,800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*71	73	73½	73½	*72½	76	*71	75	72	72	*70½	72	600	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
*50½	51½	*50¾	51⅜	50½	51	50⅞	51¼	51½	51¾	51½	51½	800	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2¾	2¾	2¼	2⅝	2¼	2½	2⅜	2¾	2⅝	2⅝	2⅝	3½	11,600	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
40¼	41	40	42½	40¾	41	41	41	41	41¼	41¾	43⅜	4,900	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3	----	----
*103	105	103	103	*102	104	*102	103	102	102	*101	103	300	1st preferred (new) No par	94 May 1	106½ June 9	----	----
46¾	48⅜	46½	47¾	46½	48	46¾	47½	47¾	49	48½	50¾	43,100	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
104⅝	104⅝	105	105	*104	106	*104	105¾	*104¾	106	106	107	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83½	90	*83½	90	*83½	87	*83½	90	*83½	90	*83½	90	100	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*105	108	*103	108	*103	107	106	106	107	112½	*108½	110	1,100	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36⅜	36⅞	36⅛	36½	35⅝	36⅛	35⅞	36⅜	36	36¾	36½	36⅞	17,600	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9⅝	10	9⅝	9¾	9¼	9¾	8¾	9¼	9	9½	9½	10	11,200	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
183	183½	*183	185	*183	185	183	185	183	183	*180	185	500	Kresge (S S) Co 100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec
----	----	----	----	----	----	----	----	----	----	*75	77	------	Lackawanna Steel 100	44 Feb 27	85 Oct 16	32 June	58½ Jan
*83	86	*83	86	*82	86	83	83	*83	84	*84	85	100	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
*27⅝	28½	27¾	28¾	*27½	28	28	28⅛	28⅛	28⅛	28⅞	29¾	3,000	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
220	220	218⅞	220	210	210	*206	215	217½	217½	*206	218	500	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*117⅛	118¼	118⅛	118⅛	117⅛	117⅛	*113½	116⅛	116⅛	116⅛	*115	117	300	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
59⅞	61	59¼	60¼	59⅛	60	59¾	60¾	59⅞	60½	60	60¾	11,100	Lima Loco Wks temp ctfs No par	52 Nov 25	117⅞ May 25	----	----
*112	----	*112	----	*112	----	123	123	*112	----	*112	----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19½	19½	19⅜	19⅝	19⅛	19¾	19⅛	19⅜	19⅛	19½	19	19⅞	8,500	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21½ Mar
11⅝	11¾	*11⅝	11¾	11½	11½	11½	11½	11⅛	11¼	11	11¼	2,100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
163½	164	161¼	161¼	163⅛	163½	163	163	*162	165	165	165	900	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*116	121	*116	121	*116	121	*118	121	*118	121	*118	121	------	Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*104	105⅜	*105	108	*105	107½	*105½	108	*105	108	*105	107	------	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*69¼	69⅜	*69	69⅜	*69	69⅜	*69	69⅜	69⅜	69⅜	*69¼	69⅜	30	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
62⅝	64½	62⅛	63¾	62⅝	64	62¼	63¾	63½	69	67½	69⅜	36,900	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
94	94	93	93½	93	94	*93	94	93¾	93¾	94	94¼	1,200	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
85½	86	*86	86½	85¾	85¾	*85½	86½	86	86½	86½	87½	2,000	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
36½	37¼	36⅜	37⅞	35¾	37½	36¼	37⅜	37	38⅝	38	38¼	304,000	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
45	45	45	45	44	44	*44	45	*43½	45	44	44	700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*77	83	*77	83	*77⅝	83	*77⅝	83	*77⅝	83	*77⅝	93	------	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*52	53¼	54	56⅞	*52	55	*53	55	53	53⅞	55	56	1,720	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
46¾	47¼	46	47	46½	46½	*45	46½	46	46½	45¾	46	2,700	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
27¼	28⅜	28	28½	28¼	29	28	29	28⅝	29¼	29	30	19,100	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*10	12	10¼	10¼	*9½	12	*9½	12	*9½	12	*9½	12	100	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
29½	29½	*28	30½	*29	30⅜	*28¾	29	*28¾	29	*28¾	29¼	100	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
50¼	50¼	50	50	*48	50	*48	50	50	50	51	53¼	2,700	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
52	52½	51¼	52¼	52	52	51¾	52	51⅞	52	52	52⅞	3,100	Maxwell Mot Class A 100	41¼ Nov 28	74¾ May 17	38 June	45½ Dec
16⅛	17	16⅝	17	16⅝	17¼	16⅝	16⅞	16¼	16⅝	16½	17½	7,500	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
68	68⅜	67½	69½	68⅛	70½	70¼	72½	71½	73⅛	73⅜	75½	44,700	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
18¼	18¼	18	18¼	17⅞	18¼	18⅛	18½	18⅛	18¼	18¼	18½	3,200	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
*275	290	*280	320	*270	285	*280	290	*280	290	*280	295	------	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100	106	*100	106	*100	107	*100	106	*100	106	*100	106	------	Preferred 100	79¼ Jan 12	108 Dec 26	----	----
16⅝	16⅝	16¾	16¾	16½	17⅛	16¾	17¾	17	17	16¼	16⅞	4,000	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
15⅞	16¼	15⅞	16¼	15⅞	15⅞	15⅞	16½	15⅞	16	15½	16	6,600	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27¼	27⅞	27⅛	27¼	27½	27½	27	27	26⅞	27¼	27½	27½	1,900	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
11⅝	11⅞	11½	11⅞	11⅝	11⅞	11⅝	11⅞	11½	12⅛	11⅞	12¼	40,000	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28	28¼	28¼	28½	27¾	28⅝	27⅞	28⅛	27¾	28	28¼	28⅝	13,100	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
*67½	69	66	66⅜	*66	68½	66	66	*66	67	*66¼	67¼	500	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
22	22⅛	21⅝	22⅛	21⅝	21⅞	21⅛	21⅝	21¾	21¾	21¼	21¾	7,900	Mont Ward & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*20	50	*20	25	*20	25	*20	24	*20	24¾	*20	24	------	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
11½	11⅝	*11¼	12	*11¼	11½	*11¼	12	*11¼	11½	11½	11½	700	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
38⅜	39½	38¾	39⅝	38⅞	39⅝	38¾	39¼	39	39½	39	40¾	58,100	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*119	122	*117	120	*117	122	*119	122	121¼	121¼	121	121¼	500	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*61½	65	64	65	63	63	*61	65	*61½	65	61¼	61¼	800	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
1½	1½	*1¼	1½	*1¼	1½	1⅛	1½	*1¼	1½	*1¼	1½	600	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
65	67	65½	66⅜	65¼	66⅛	65⅞	66½	66½	68¼	67½	68⅝	15,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68⅛ Oct 21	26 Aug	65 Feb
126	126½	125	125⅛	*124½	125	124½	125	124⅞	124⅞	124¼	126	2,100	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*113½	114	*113½	114	113½	113½	114	114	*113½	114½	113⅝	114	500	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15¾	15¾	15½	15½	15¼	15½	15¼	15⅜	15	15½	15	15½	3,400	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
*27½	28	27	27	*27	27½	27¾	28	*27½	28	28	29¼	1,400	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	----	----
22⅝	22½	*22⅛	22½	22	22⅛	*21	22½	22½	22½	*21½	24	600	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*46¼	65	*46¼	65	*46¼	65	*46¼	65	*46¼	65	*48¾	60	------	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	N Y Shipbuilding No par	11⅞ Dec 28	25 Feb 28	13 Dec	53 Feb
102⅞	104	102¼	104	101½	103¾	101	102⅞	102⅜	104	103½	104¾	15,000	North American Co 50	44⅛ Jan 4	103¼ Dec 30	32¼ Aug	48 Dec
45	45	45	45¼	45	45¼	44¾	45	45¼	45¼	*44½	45¼	2,500	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
----	----	----	----	----	----	----	----	----	----	*28½	----	------	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*27	31	*28	31	*27	27½	27	27	*26	28	*26¾	28	200	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	30 Mar
*9	10	*9	10	10	10	*9	10	*9	10½	*9	10½	200	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*7	8	*7	8	*7	7½	7	7	7	7	7¼	9⅛	3,100	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	3,400	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
5	5¼	5	5⅛	*4¾	6⅛	*5	6⅛	5	5	*5½	6½	900	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*17½	18	17½	19	18⅛	18½	18½	18¾	19	19¼	19	19	3,400	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
152½	153	150½	150½	150¾	152	150¾	150¾	*149¾	151	150½	151	1,300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8⅛	8½	8	8⅛	8⅛	8½	8	8⅛	8⅛	8¼	8⅜	8⅜	2,800	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
38	38½	38	38¼	38	39⅞	39⅝	42⅜	41⅞	43½	41½	42¾	29,900	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
¾	¾	½	⅝	*½	⅝	*½	⅝	¾	1¼	⅝	⅞	12,700	Pacific Development	½ Dec 28	14⅛ Apr 27	4 Dec	19¾ Jan
81	81¾	79⅞	80½	80½	81¾	80¼	81½	80⅞	81	80½	81	5,300	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday, Jan. 10		Thursday, Jan. 11		Friday, Jan. 12				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11¾	15	*12	14	*12	14	*11½	14	*12	14	*12	14		Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46¾	48¼	46¼	47	46⅜	47¾	46¼	48	46¾	47⅞	47	47¾	46,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅜ Dec
85	86¾	84	88	86	89	86¼	88¼	86¾	89	89	90⅜	97,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	10[illegible]⅞ Dec 7	38⅛ Aug	79⅝ Feb
79⅝	81½	78½	82⅛	80	82⅞	80¼	81⅞	81	82⅝	82	83⅜	107,100	Do Class B 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4½	5	*4½	5	*4	4¾	4½	4½	*4¼	4¾	4¾	4¾	600	Panhandle Prod & Ref. No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
*12	14	*12	14	*12	14	*12	13	*12	13	*12½	13		Parish & Bingham No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3½	3⅞	3½	3⅝	3½	3⅝	3½	3⅝	3⅜	3½	3½	3½	8,900	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅝ June	17 Jan
91¼	91½	91¼	92	91¼	92¼	*91½	92	*91¾	92	92	92	2,100	People's G L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
42¾	44¼	43⅛	43½	43	43¾	42¾	43	42¾	43¼	43	43	5,200	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*76	79⅞	*76	78	*76	80	*76	79	76	76	*75	78	100	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
47⅝	48½	47½	49¼	48	50⅞	49½	51¼	51	52¼	51⅝	52½	64,900	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
13¾	14	13¾	13¾	13⅝	15¼	14	14½	13¾	14⅜	14	14¾	13,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
32	32	31¾	31¾	33	35⅝	33½	34⅞	33½	34	33	34⅜	12,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4¼	4½	4½	4⅝	4¼	4½	4⅜	4½	4⅜	4⅜	4⅜	4½	5,100	Pierce Oil Corporation 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
42¼	43	42	43	41	42½	*41	43	43	43½	*41	43½	1,300	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
55½	56	55½	56⅞	56	57	55¾	56¾	55½	56½	55¾	57	7,800	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	----	----
59	59	59	59	59	59⅛	58½	58½	*58½	59	59	59½	1,700	Pittsburgh Coal of Pa 100	55 Nov 18	72⅝ Sept 15	52 July	66 Dec
*98	99½	*98½	99½	*98½	99½	*98½	99½	99	99	99½	99½	300	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
39¼	40½	40	40½	40½	41	40½	40½	40	40½	40½	40½	10,900	Pond Creek Coal 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16½ May
113	113	113	113	114	116	113¾	121⅜	122¼	126½	121½	125¼	19,700	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	----	----
*111	----	*111	----	*111	----	112	112½	112½	112½	*112½	113⅝	300	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
73	74	72	72	71	71	70½	71	71	71½	72½	72½	3,000	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*95	99½	*95	99½	96	96	*90	96	*90	96	*92	98	100	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
48⅝	50½	48⅛	49	47⅜	49⅛	47⅜	49	48⅛	49¼	49	50¼	92,800	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
93¾	94½	95	95¾	95	96	95	95¾	95⅛	97	96⅝	97⅜	11,400	Public Service Corp of N J 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
130	131⅞	130	130¼	129⅜	130⅞	129¼	130	130	130¾	130	130¾	8,300	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
46	46⅛	45⅜	46½	46	46¼	45¼	46	45¼	45½	45¾	46½	6,600	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
29	29⅛	28½	29	28⅛	28½	27¾	28⅛	27¾	28⅛	28⅛	28½	7,400	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
*99¾	100	*99¾	100	99¾	99⅞	99¾	99¾	*99	100	*99¼	99¾	500	8% preferred 100	94 July 20	102¾ Apr 25	----	----
114¾	114¾	117¼	117½	114½	114¾	114	114	*114½	115½	114¼	114½	1,100	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33	33⅞	32¾	32¾	*31¾	33	*33¼	34¼	*33½	34½	33¾	33¾	300	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14½	14¾	14¼	14½	14¼	14¼	14⅛	14¼	13¾	14⅛	13⅞	14⅛	6,300	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
37½	37½	36½	36½	36	36	35	35	33½	34¼	35	35	900	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*101	103	*95	103	*98	102	*98	102	*98	102	*----	102	------	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*78	83⅜	*79	85	*78	82	*78	82	*78	82	*78	83	------	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
27⅝	29	27¾	28½	26⅝	28½	27	28¼	27	27⅞	27¾	28⅞	19,600	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39½ Jan
49⅛	50¼	49¼	50	47⅛	49⅜	47½	47⅞	48	48⅜	48¾	51	11,200	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
89	90	90	90	89	89	*89	90	90	90	89¾	89¾	1,000	Do pref 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Republic Motor Truck No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
47½	47⅞	47⅝	47¾	47¼	47¾	47	48⅛	48	48½	48⅜	49⅜	28,400	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	----	----
*----	116	*----	116	*112	116	*112	116	*112	116	*114	116	------	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
51	51½	50	50½	50½	51¼	51¼	52	51¼	51¾	51½	52⅝	16,500	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18½	18½	18⅛	18⅛	18	18⅛	18	18	18	18	18	18⅛	[illegible]	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2¼	2⅜	2¼	2¼	*2	2½	2⅜	2⅜	*2	2½	*2¼	2½	[illegible]	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*18½	19	19	20⅝	19¾	20¾	20	20¼	20	20⅛	20	20½	2,600	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
----	----	----	----	----	----	----	----	----	----	*1⅜	1½	------	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
87	88⅞	86	87	86¼	87⅜	85⅝	86¼	85½	87¾	86¾	87¾	10,800	Sears, Roebuck & Co 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*107	112	*106½	111¼	*108	111	*108	111	*108½	111	*108½	111	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
8	8	8	8	7⅞	7⅞	8	8	7⅞	7⅞	*7⅞	8⅛	700	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
----	----	*8¾	9	*8¾	9	8½	8½	8½	8½	9	9	900	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
37¾	37¾	*36½	37¾	37⅝	37⅝	37⅝	38⅜	38	38	38⅜	38½	2,000	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
33¼	34⅛	32⅞	33⅞	33⅛	34⅜	33⅛	33⅞	33¼	34⅜	33⅞	34⅝	46,700	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10⅛	10⅜	10⅛	10⅛	10	10⅛	10	10¼	10⅛	10¼	10⅜	11¼	61,600	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	----	----
42	42⅝	42	42	42	42	42	42	*40	42	42	43	800	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*60	69	70	70	*65	70	*65	70	*66	68	*65	68	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*40	43	*40	42½	*40	43	*40	42½	*40	42½	*40	42½	------	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20	20⅛	20⅛	20⅝	20¼	21	20⅛	20¼	20⅛	20⅝	20⅜	20⅝	5,900	Spicer Mfg Co No par	15 Nov 27	24 June 5	----	----
*88	94	*88	94	*88	93⅛	*88	94	*88	93	*88	93¼	------	Preferred 100	84 Apr 28	96 Sept 16	----	----
*85	87¼	87	87	*85	87½	85½	85½	86¾	86¾	*86½	87	400	Standard Milling 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
58¼	60⅝	58	60	58⅞	60⅜	58½	59¾	59⅝	61⅛	60⅛	62¼	51,500	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
40⅞	41⅞	40½	41⅝	41⅛	42	41	41⅝	41¼	42¼	42	43¼	99,300	Standard Oil of N J 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
116⅞	117⅜	117	117	116⅝	117¼	117	117	117	117¼	117	117¼	3,600	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
96	98¼	97½	100	100	104	101¼	102½	101	102⅞	104	107⅞	23,600	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
61	61	61¼	61½	61	61⅝	61⅜	64	63	64	62⅝	63⅜	5,900	Sterling Products No par	45⅛ May 4	63¾ Dec 5	----	----
*115	----	*115	----	*115	116¾	115	115	*114½	120	*114½	----	200	Stern Bros pref (8%) 100	81 Jan 3	10[illegible] Jan 5	81 Oct	119 Aug
79¾	81	79½	82	81⅜	82¼	81	83½	83⅛	85	83⅞	86½	11,200	Stewart-Warn Sp Corp No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
63½	64	63	65⅛	63	63½	62¼	63¼	63⅞	66½	66¼	68¾	9,100	Stromberg Carburetor No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
113¾	116⅜	113¼	115¼	113¾	116⅜	113	114⅞	113¾	115⅝	115⅝	117¾	215,500	Studebaker Corp (The) 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*110	116	*112	116	*112	116	*112½	114	*112½	116	112½	112¼	100	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7¼	7½	7¼	7½	7½	7¾	7⅝	7¾	7½	7⅝	7½	8⅛	13,800	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
5½	5⅝	5⅜	5⅜	5⅜	5½	5⅜	5½	*5⅛	5½	5⅜	5⅜	1,800	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
29½	29½	*29¼	30½	30⅛	30½	*29⅝	30	29⅝	30	*29¼	30	900	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅜	2⅝	2¼	2½	2⅜	2⅝	2⅜	2⅜	2⅜	2⅝	2¾	2⅞	6,100	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	----	----
----	----	----	----	----	----	----	----	----	----	*¼	⅜	------	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
11¾	12	11¾	12	11¾	12⅛	11½	11⅞	11⅝	12¼	11⅞	12	10,600	Tenn Copp & C tr ctfs No par	8⅜ Nov 1[illegible]	12¾ May 19	6⅝ Aug	11 Dec
47⅝	48⅜	47½	48¾	48	49	47⅞	48⅜	47¾	48⅜	48	48½	31,600	Texas Company (The) 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
59⅜	59⅞	59¼	59½	59⅜	60	58⅞	59½	59	60¼	59¾	62¼	17,900	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
20⅞	21¼	20⅝	21	20⅞	21	20¾	21	20⅝	21¼	21¼	21⅜	4,900	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
53½	54½	53¾	54¼	53⅜	53⅝	52	53½	52½	53½	53¼	53⅝	7,700	Tobacco Products Corp 100	49¼ Nov 17	84¼ June 26	----	----
81⅞	82¾	81½	83	81½	82⅞	80½	81¾	81¼	82⅜	82	82¾	13,200	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*103	109	*106	109	*104	109	*103	107	*103	107¾	*103¼	108¾	------	Do pref 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
13½	13⅞	12⅜	13½	10⅞	12½	11⅝	12¼	12	12½	11¾	12¼	39,200	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*33¼	35	33¼	33¼	*33½	35	*32½	35	*33¼	35	*31½	34½	100	Transue & Williams St. No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*66	68	66¼	66¼	*66	67	*66	67	66	66½	*64¾	68	300	Union Bag & Paper Corp. 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
*----	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*1⅛	¼	100	Union Oil No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
*83¼	84¾	84	84¾	*80	84	84	84	*82	83¾	83	83	400	Union Tank Car 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*109½	110	*109	110	110	110	*109½	110	110	110	110½	110½	300	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
34	34	*33½	35	*33½	35	*33¼	35	*33½	35	*33½	35	100	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
80	80	*79	81	*70	80	79	80	80¾	82⅜	*80	81⅞	4,100	United Drug 100	60⅞ Mar 5	85 Oct 5	46 Sept	106 Jan
47½	47⅞	*47⅜	48	*47½	48	*47½	48	*47¾	48	*47¾	48	200	1st preferred 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
153	155½	154	154	153	154¼	*153	154	153⅞	154	*153	155	1,200	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
----	----	*16½	18½	*16½	18½	*16½	18½	*16½	18½	*16½	18½	------	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	----	----
75½	77⅞	76	76⅞	73¼	76½	71¼	74¼	72¼	73½	73	73⅞	19,400	United Retail Stores No par	43½ Feb 28	87½ [illegible] 27	46⅞ Aug	62¼ May
30	30⅞	30	30¼	30¼	32¼	30¾	32	32	32⅜	31½	32⅜	9,100	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*70	72	*69	70	69½	71	71	71	71	71	*69	71	700	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾	7⅜	*6¾	7⅜	*6¾	7⅜	7⅛	7⅛	7	7	*7	7⅜	200	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
4⅞	4⅞	*4½	5	*4½	6	*4½	4⅞	*4½	5	4½	4⅞	1,000	U S Food Products Corp. 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*20	21¼	20¾	20¾	21	21	*20¼	21⅛	*20½	21⅛	20⅞	21⅝	800	USHoffmanMachCorp No par	1[illegible]½ Nov 14	25⅞ May 27	----	----
66⅛	67¼	65¼	67	65⅝	66⅝	64½	66	65⅛	67⅜	67	68½	26,600	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*97	100	*97	99	*96½	99	*96½	98¼	98	98⅛	*97½	98¼	200	Do pref 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
93	94	93	94¼	91¼	93½	92	94⅞	93½	94⅜	93⅞	95½	10,600	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
55¾	57⅜	55¼	57¼	55¾	57⅛	55	56¼	56	57¼	57¼	59⅞	52,300	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
100¼	100½	100¼	100½	101	101½	101⅜	101½	101¾	102½	103	104	3,400	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*39	40	40	40⅛	40⅛	40⅛	*39	39¾	*39½	40	*39½	40¼	400	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46⅜	46⅝	*46⅜	46¾	46⅜	46⅜	47½	47½	*46⅛	46¾	*46⅜	46¾	300	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106⅛	107	106	106⅞	105½	106⅞	105⅞	106¾	106⅛	106¾	106⅝	107¼	97,900	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
*121⅛	122¾	122¼	122⅜	122¼	122⅜	122	122½	121¾	122½	122	122⅞	2,300	Do pref 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64½	65	64	64½	63½	64¼	63½	64	63⅞	64⅝	64⅜	65¼	4,400	Utah Copper 10	5[illegible] Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
17¼	17¼	*16½	16⅞	16	16½	16½	16½	16	16	*16¼	16½	600	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
36	37½	35½	36⅞	36	36⅞	36	36¼	36⅛	36⅜	36¼	37⅝	11,900	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*95½	98	95½	95½	*88½	97	*90	98	*90	98	*90	98	100	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
25⅛	25⅛	24½	24¾	*24⅜	25	*24¾	25	23¾	23¾	*23⅞	25	1,400	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
*62¼	63	63	63	*62	64	*62	64	*62	64	62⅛	72⅛	300	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*54	57	*54	57	*53	57	*54	57	54⅞	54⅞	*54	57	50	Virginia Iron, C & C 100	43 Mar 27	91½ Jan 18	59 Aug	95 Jan
*79	83	*80	85	*80	85	*80	85	*79	85	*80	85	------	Preferred 100	66 Mar 13	86 Oct 31	----	----
16	16¼	15¾	16	15½	16	*15½	15⅝	15½	15½	15¾	16¼	5,900	Vivaudou (V) No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
12⅝	12⅞	12½	12⅝	*12½	12⅝	12⅝	12⅝	*12½	13	*12	12¾	1,100	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
92	92	92	95	93¾	95¾	*94	94¾	94	94	94½	94¾	2,600	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111	111½	110½	110¾	110	110	110	110	110½	113	*111½	112	1,800	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
110	110	*108	110	*108	109	109	109	108	108	*109	110	500	Westinghouse Air Brake 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
60⅛	60¾	59¾	60¼	59¾	60	59⅝	59¾	59½	60¼	60	60⅜	5,600	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26	26	25	25¾	25½	26	25	25¾	25¾	26	25½	26	5,900	White Eagle Oil No par	5¼ Oct 25	34 Dec 22	----	----
50	50⅜	50⅛	50⅛	*49½	49¾	49½	49½	49¼	51½	51⅜	52	8,300	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3½	3½	3½	3⅝	3⅝	3⅝	3½	3½	3½	3⅝	3½	3⅝	2,200	White Oil Corporation No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
11	11	11⅛	11¼	11	11⅛	11	11	11	11¾	*11½	11⅞	1,600	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
7½	8	7⅝	7⅞	7⅝	8	7⅜	7¾	7⅝	8	7¾	8	22,600	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
44	46⅞	46	47¾	45	46	45⅞	47½	46½	48	47	47¾	8,300	Do Preferred (*new*) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*36	37	37	37	*36	37	36	37	*36	37	36½	36½	600	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
87	87	*80	90	*80	97	*80	87	*80	87	*86	87	100	Preferred 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
219½	221	220	223¼	216¼	223½	217	218	219⅛	222¼	222	223	3,800	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
33¼	33¼	33	33⅛	33	33	32½	32½	32½	32½	32⅜	33	1,300	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*----	84	*----	84	*----	84	*----	84	*----	82	*----	82	------	Do pref A 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*----	69	*65	68	67	67	*----	67½	67	67	*62	67½	300	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
8½	8½	*8½	9	*8½	9	*8½	9	*8½	9	8¾	8¾	700	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. c Reduced to basis of $25 par. ‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1922 Low	Range Year 1922 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 06	Sale	101 14	101 38	1183	94.84	103.02
Conv 4% of 1932-1947	J D	98 64	Sale	98 64	98.90	-	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.64	Sale	98.60	99.04	252	96.04	101.78
2d conv 4¼% of 1932-1947	J D	98.80	Sale	98.80	98.80	1	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.32	98.36	98.34	98.44	10	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.22	Sale	98.14	98.60	2106	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.86	Sale	98.74	99.08	6240	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.58	Sale	98.50	99.00	4794	96.86	101.86
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100 20	Sale	100 20	100.30	3005	100.02	101.00
Treasury 4¼s 1947-1952	----	99.86	Sale	99.94	100.04	3033	98.50	100.34
2s consol registered	d1930 Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon	d1930 Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered	1925 Q F	----	----	102½	Dec'22	----	102½	105
4s coupon	1925 Q F	----	----	103⅜	Dec'22	----	102½	105⅛
Panama Canal 10-30-yr 2s	k1936 Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold	1961 Q M	----	93½	93½	Dec'22	----	92¾	93½
Registered	1961 Q M	93⅝	94	93½	93½	1	79	79⅛
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101	Sale	100¾	101⅛	126	99	102⅜
Argentin Treasury 5s of 1909	M S	80⅝	81⅞	82	82	10	77	87¼
Belgium 25-yr ext s f 7½s g	1945 J D	99⅛	Sale	95⅞	100⅝	362	98	109½
5-year 6% notes	Jan 1925 J J	96¼	Sale	96	97	165	94½	104⅜
20-year s f 8s	1941 F A	98½	Sale	93	99¾	119	98	108⅝
Bergen (Norway) s f 8s	1945 M N	108	Sale	108	108½	20	105	112
Berne (City of) s f 8s	1945 M N	111½	Sale	111⅜	112	25	106	115
Bolivia (Republic of) 8s	1947 M N	93⅜	Sale	92⅝	94	114	92	101½
Bordeaux (City of) 15-yr 6s	1934 M N	77	Sale	76	78	85	74½	90
Brazil, U S external 8s	1941 J D	98½	Sale	98¼	99	226	93½	108
8s	1952 J D	85	Sale	85	86	88	79	96⅞
7½s	1952 A O	97⅝	Sale	97	99¾	91	84½	96¾
Canada (Dominion of) g 5s	1926 A O	99⅞	Sale	99⅞	100⅛	125	98	101¼
do do do 5s	1931 A O	99⅞	Sale	99⅞	100⅛	107	94¾	101
10-year 5½s	1929 F A	102	Sale	101⅝	102	106	95⅜	103⅜
5s	1952 M N	99½	Sale	99¼	99½	394	97⅝	106½
Chile (Republic) ext s f 8s	1941 F A	103	Sale	102¾	103½	51	100⅛	106
External 5-year s f 8s	1926 A O	102⅛	102¼	102	102¼	66	98½	104½
7s	1942 M N	96½	Sale	96	96½	274	96¼	96¾
25-year s f 8s	1946 M N	103	Sale	102⅞	103½	33	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	51¼	52	51	51½	9	44	58
Christiania (City) s f 8s	1945 A O	109¼	110	108½	109¼	16	105½	112½
Colombia (Republic) 6½s	1927 A O	92¼	Sale	91½	93½	60	95	98½
Copenhagen 25-year s f 5½s	1944 J J	91¼	Sale	90⅛	91½	124	85½	95¾
Cuba 5s	1944 M S	95½	----	92	92	1	84½	100
Exter debt of 5s 1914 Ser A	1949 F A	93¼	93⅝	82	86	5	77	96
External loan 4½s	1949 F A	86	Sale	82	86	139	76	85½
Czechoslovak (Repub of) 8s	1951 A O	88	Sale	87	88¾	83	84½	100¾
Danish Con Municipal 8s "A"	1946 F A	107½	Sale	107½	108⅝	19	105½	114
Series B	1946 F A	107½	Sale	10 ½	10 ¾	9	105	113
Denmark external s f 8s	1945 A O	110	Sale	107⅝	110	110	107	112½
20-year 6s	1942 J J	98½	Sale	98¼	98⅞	153	90¼	100¼
Dominican Rep Cons Adm s f 5s	58 F A	95½	----	95¼	97	6	85½	97½
5½s	1942 M S	84⅜	Sale	84	86	44	85	93½
Dutch East Indies ext 6s	1947 J J	93¾	Sale	93⅛	93⅞	121	91	97
40-year 6s	1962 M S	93	Sale	92¾	93⅜	514	90½	97¼
French Republic 25-yr ext 8s	1945 M S	95⅜	Sale	94⅛	97⅞	65	93¼	108¾
20-year external loan 7½s	1941 J D	92¾	Sale	91	93⅞	979	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937 F A	103⅝	Sale	103¼	104	429	99	106⅞
10-year conv 5½s	1929 F A	115⅛	Sale	114	115¼	1760	98¾	115
Greater Prague 7½s	1942 M N	73¼	Sale	72¼	74¼	79	68	91¼
Haiti (Republic) 6s	1952 A O	96¼	Sale	96	96½	354	96	96¾
Italy (Kingdom of) Ser A 6½s	1925 F A	95	Sale	95	95	6	92½	96¾
Japanese Govt—£ loan 4½s	1925 F A	93½	Sale	92	93¾	57	86⅝	95½
Second series 4½s	1925 J J ‡	93⅜	Sale	92⅞	93⅝	89	86⅜	95¾
Sterling loan 4s	1931 J J ‡	81½	81¾	81⅛	81⅝	248	72⅝	83½
Lyons (City of) 15-year 6s	1934 M N	77¾	Sale	77	78⅞	92	74	90
Marseilles (City of) 15-yr 6s	1934 M N	77	Sale	76½	78⅞	87	74	90
Mexico—Extern loan £ 5s of 1899	Q J ‡	51	52	51⅛	53¼	66	47½	70½
Gold debt 4s of 1904	1954 J D ‡	35⅛	36	35	36½	12	34½	62
Montevideo 7s	1952 J D	91⅛	----	90½	91⅝	35	89	94½
Netherlands s f 6s	1972 M S	98¾	Sale	98	98¾	416	92¼	99½
Norway external s f 8s	1940 A O	111½	112	111	112	51	107¾	115
6s	1952 A O	99½	Sale	99¼	100	129	99	100¼
Porto Alegre (City of) 8s	1961 J D	98⅛	99¼	99	99½	14	97	105
Queensland (State) ext s f 7s	1941 A O	109	Sale	107½	109	43	105⅞	112¼
25-year 6s	1947 F A	102½	Sale	101⅜	102½	41	99	105
Rio Grande Do Sul 8s	1946 A O	98	98½	98	99	20	96½	105¼
Rio de Janeiro 25-year s f 8s	1946 A O	96½	96¾	96½	97	31	94	105½
8s	1947 A O	96¾	Sale	96⅛	97½	42	93⅜	104⅞
San Paulo (City) s f 8s	1952 M S	97½	98½	97	99	14	96	106⅝
San Paulo (State) ext s f 8s	1936 J J	98¾	Sale	96	99¾	27	93½	106
Seine (France) ext 7s	1942 J J	85½	Sale	84¼	86¾	217	81	98
Serbs, Croats & Slovenes 8s	1962 M N	69¼	Sale	62	69	400	70	74
Soissons (City) 6s	1936 M N	77¼	Sale	77	78	60	76	84⅜
Sweden 20-year 6s	1939 J D	105¼	Sale	105	105¾	101	94	107
Swiss Conferer'n 20-yr s f 8s	1940 J J	119	Sale	118½	119¼	99	112½	123
Tokyo City 5s loan of 1912	M S	71½	72½	71½	72½	13	67	76½
Uruguay Republic ext 8s	1946 F A	104	105¼	106	106¾	13	102½	108⅝
Zurich (City of) s f 8s	1945 A O	111	112	111	112	34	106	115
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	100½	101	100⅝	100⅞	5	98	103½
4½s Corporate stock	1964 M S	101⅞	102	101⅞	102⅛	26	97½	104
4½s Corporate stock	1966 A O	101⅞	102¼	100¾	Jan'23	----	99	105
4½s Corporate stock	1971 J D	107	107¾	107⅞	107⅞	1	103⅝	109¼
4½s Corporate stock—July	1967 J J	106¾	107¼	107	107	10	103½	108⅞
4½s Corporate stock	1965 J D	106¾	107¼	107	107	10	103	108½
4½s Corporate stock	1963 M S	106¾	107¼	107	107⅛	15	103	112½
4% Corporate stock	1959 M N	* 99¾	100⅛	99¾	99¾	3	93½	100½
4% Corporate stock	1958 M N	99½	99⅞	99¾	99¾	4	93¾	101
4% Corporate stock	1957 M N	99½	99⅞	100¼	100¼	1	93½	100⅝
4% Corporate stock reg	1956 M N	99⅛	99½	98⅞	Dec'22	----	94	100⅜
New 4½s	1957 M N	106⅜	106¾	106	Oct'22	----	103½	108
4½% Corporate stock	1957 M N	106⅜	107	106½	106¾	7	103¼	108
3½% Corporate stock	1954 M N	90½	91½	90½	90½	1	82	93½
New York State—4s	1961 M S	----	----	102¾	Nov'22	----	102⅛	102¾
Canal Improvement 4s	1961 J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s	1963 M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s	1965 M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s	k1995 Q J	65⅛	66¼	65	65⅝	5	58¼	80
Atch Top & S Fe—Gen g 4s	1995 A O	89⅞	Sale	89¾	90⅛	133	85	95⅛
Registered	1995 A O	87¼	88¼	86	Dec'22	----	85⅞	92½
Adjustment gold 4s	k1995 Nov	82¼	Sale	82	82½	6	77½	86
Stamped	k1995 Nov	82½	Sale	82	82¾	28	78½	86½
Conv gold 4s	1955 J D	----	----	81⅜	81⅜	1	76	88
Conv 4s issue of 1910	1960 J D	100⅛	101	100¼	100¾	69	91¼	107⅞
East Okla Div 1st g 4s	1928 M S	94⅜	95⅜	95	95⅜	17	91¼	97¾
Rocky Mtn Div 1st 4s	1965 J J	82⅞	83½	81⅛	Jan'23	----	78	85¼
Trans-Con Short L 1st 4s	1958 J J	85	86	85	85	1	79¾	90
Cal-Ariz 1st & ref 4½s "A"	1962 M S	92⅛	93¼	92	93	15	80⅛	94⅝
Atl Coast Line 1st gold 4s	k1952 M S	87½	88¼	87	89	21	85	93
10-year secured 7s	1930 M N	106¼	107	107	107	2	104½	108¾
General unified 4½s	1964 J D	87¼	Sale	88	88	10	83½	91¾
Ala Mid 1st guar gold 5s	1928 M N	99¾	----	99⅝	99⅝	3	98⅜	100⅜
Bruns & W 1st gu gold 4s	1938 J J	87⅞	----	91	Oct'22	----	86	91¼
L & N coll gold 4s	d1952 M N	82½	Sale	82	83	109	77	86¼
Balt & Ohio prior 3½s	1925 J J	94⅛	94¼	94	94½	294	88¼	96
Registered	k1925 Q J	92¼	94¾	94½	Nov'22	----	91	94½
1st 50-year gold 4s	k1948 A O	78	Sale	78	79⅝	95	76⅛	88⅛
Registered	k1948 Q J	----	78⅞	78¼	Jan'23	----	75	84
10-year conv 4½s	1933 M S	79½	Sale	79⅜	81⅜	188	74	87⅜
Refund & gen 5s Series A	1995 J D	84	Sale	83¼	84½	72	77	93
Temporary 10-year 6s	1929 J J	101⅜	Sale	100½	101⅞	138	94½	102
P June & M Div 1st g 3½s	1925 M N	90⅞	----	91¼	91¼	5	87	94⅛
P L E & W Va Sys ref 4s	1941 M N	76⅜	Sale	76½	78	43	72¾	85
Southw Div 1st gold 3½s	1925 J J	91¾	Sale	91½	92	85	86	94⅛
Clev Lor & W con 1st g 5s	1933 A O	96¼	98½	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s	1936 J D	98⅛	99	97¼	Dec'22	----	96⅝	99
General gold 5s	1937 A O	95⅛	96	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A	1959 J J	65⅛	66	67⅛	67⅛	26	62⅞	73
Buffalo R & P gen gold 5s	1937 M S	101⅛	----	100¾	Dec'22	----	98⅝	103
Consol 4½s	1957 M N	91¼	Sale	91¼	91⅞	23	88½	96½
Alleg & West 1st g 4s gu	1998 A O	83¼	86	83½	Dec'22	----	82⅛	83½
Clearf & Mah 1st gu g 5s	1943 J J	96⅞	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s	1922 J D	----	----	100¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s	1962 A O	99¼	99¾	99¼	100½	25	93	102
Canadian North deb s f 7s	1940 J D	113	113⅝	112¾	113⅞	65	108½	115
25-year s f deb 6½s	1946 J J	111¾	Sale	111¾	112	28	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¾	79⅞	173	77	85
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	9 ½	Sale	91½	92	11	83	94½
Central of Ga 1st gold 5s	p1945 F A	100⅜	----	102.	Dec'22	----	95½	103
Consol gold 5s	1945 M N	96⅛	96¾	97	97¾	15	89⅝	101¼
10-year temp secur 6s June	1929 J D	101	Sale	100¼	101	56	94	101½
Chatt Div pur money g 4s	1951 J D	78	81	81	Jan'23	----	74¾	81⅝
Mac & Nor Div 1st g 5s	1946 J J	93½	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s	1947 J J	93¼	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s	1937 M N	93⅜	94	92⅝	92⅝	1	88½	97⅛
Central of N J gen gold 5s	1987 J J	107¼	108	108	Jan'23	----	103⅞	110⅞
Registered	h1987 Q J	102	106	109	Sept'22	----	105	110
N Y & Long Br gen g 4s	1941 M S	85¼	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s	1929 J J	94½	96⅞	95⅛	95⅛	37	90½	98
1st consol gold 5s	1939 M N	101	Sale	101	102	14	94½	103½
Registered	1939 M N	* 99¼	100¼	100	Dec'22	----	100	100
General gold 4½s	1992 M S	86	86¼	86	86½	266	82⅜	91
Registered	1992 M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s	1930 F A	----	----	88½	89⅞	232	82½	92⅛
30-year conv secured 5s	1946 A O	95¼	Sale	94⅞	96¾	588	84¼	99⅛
Big Sandy 1st 4s	1944 J D	83⅜	88	86	Dec'22	----	76½	86½
Coal River Ry 1st gu 4s	1945 J D	83	84½	84	Jan'23	----	78	87½
Craig Valley 1st g 5s	1940 J J	95¼	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s	1946 J J	77⅝	80	79	June'22	----	71	79
R & A Div 1st con g 4s	1989 J J	80	81¾	81⅛	Dec'22	----	81	84⅛
2d consol gold 4s	1989 J J	75⅛	79½	77½	Dec'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s	1940 M N	83⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s	1941 M S	93¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949 A O	52	52½	52¼	52½	10	51	67
Railway 1st lien 3½s	1950 J J	27	28	26⅞	28½	47	23⅛	52
Chic Burl & Q—Ill Div 3½s	1949 J J	80⅜	8 ⅝	81	83	10	77¼	85
Illinois Division 4s	1949 J J	89½	90¾	90	90¾	22	87	93
Nebraska Extension 4s	1927 M N	96½	97½	96½	97½	4	93	98
Registered	1927 M N	----	----	90¼	Oct'19	----	----	----
General 4s	1958 M S	88½	89	88¼	89¼	22	85⅝	93
1st & ref 5s	1971 F A	100½	Sale	99⅞	101⅛	80	96⅜	102½
Chic & E Ill—								
1st consol gold 6s	1934 A O	106	107	105⅛	Dec'22	----	102	109½
C & E Ill RR (*new co*) gen 5s	1951 M N	79¾	Sale	79⅛	80⅛	96	68	86
Chicago Great West 1st 4s	1959 M S	51	Sale	50	51⅝	40	48½	64½
Chic Ind & Louisv—Ref 6s	1947 J J	107	107¾	107	107	6	101	115
Refunding gold 5s	1947 J J	96¾	97½	97½	97½	2	87½	99⅞
Refunding 4s Series C	1947 J J	82½	84	86	Sept'22	----	75	86
General 5s A	1966 M N	81⅞	83⅜	81⅝	83	14	79	86½
General 6s B	c1966 J J	96¾	97½	97½	97½	2	97	102⅜
Ind & Louisville 1st gu 4s	1956 J J	74	78	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s	1956 J J	84¾	86½	84½	Dec'22	----	84½	87
Chic L S & East 1st 4½s	1969 J D	88	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A	c1989 J J	72	74	72¼	73⅛	47	69½	80
General gold 3½s Ser B	c1989 J J	63¼	Sale	63¼	63¼	10	60¾	71½
General 4½s Series C	c1989 J J	79⅝	Sale	79⅝	81⅜	33	78¾	90
Gen & ref Series A 4½s	a2014 A O	57⅜	Sale	56	59¾	329	54	69⅞
Gen ref conv Ser B 5s	a2014 F A	65	Sale	64	66⅞	168	62	80
Convertible 4½s	1932 J D	63¾	Sale	63	64½	157	60	77
4s	1925 J D	76¼	Sale	76	78⅜	176	69⅛	87
25-year debenture 4s	1934 J J	54½	Sale	54	56	177	53½	69
Chic & Mo Riv Div 5s	1926 J J	95½	97⅞	97⅛	97⅛	3	89	97⅞
C M & Puget Sd 1st gu 4s	1949 J J	63½	64⅜	65	66	12	62¾	77
Milw & Nor 1st ext 4½s	1934 J D	87⅝	92¾	90	90	3	84½	92¾
Cons extended 4½s	1934 J D	90	92¼	92	Dec'22	----	85	92½
Chic & N'west Ext 4s	1886-1926 F A	95⅝	98¼	96	Jan'23	----	92¼	98
Registered	1886-1926 F A	* 94¼	----	94¼	Dec'22	----	93¼	95½
General gold 3½s	1987 M N	74⅛	75	75⅛	75⅞	29	72	81
Registered	p1987 Q F	* ----	74½	73⅛	Dec'22	----	73⅛	73⅛
General 4s	1987 M N	85	87	85	87	19	82¼	91
Stamped 4s	1987 M N	86	Sale	86	86	1	81½	88
General 5s stamped	1987 M N	105	105½	105	105½	40	99⅞	110
Sinking fund 6s	1879-1929 A O	103⅛	104¾	103⅛	Jan'23	----	102	105
Registered	1879-1929 A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s	1879-1929 A O	98⅝	----	98⅝	Dec'22	----	96½	104
Registered	1879-1929 A O	98	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s	1933 M N	100	----	100	Dec'22	----	96	101¾
Registered	1933 M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g	1930 J D	109¼	109¾	108½	109¾	14	105	110½
15-year secured 6½s g	1936 M S	109½	Sale	109	110½	9	106	115
Des Plaines Val 1st gu 4½s	1947 M S	91⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s	1933 A O	107½	----	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s	1941 J J	76½	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s	1941 J J	75⅜	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s	1929 F A	100	----	99½	Oct'22	----	98⅜	108½
Ashland Div 1st g 6s	1925 M S	100⅞	----	101½	Nov'22	----	101½	101½
Mich Div 1st gold 6s	1924 J J	100⅞	----	100⅞	Dec'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s	1947 M S	86⅛	88⅞	89	89	3	85¼	93
St L Peo & N W 1st gu 5s	1948 J J	102¾	----	101½	Dec'22	----	95	105½
Chic R I & P—*Railway* gen 4s	1988 J J	81	Sale	78¾	82	57	79	87⅜
Registered	1988 J J	79½	----	78⅞	78⅞	2	78	84½
Refunding gold 4s	1934 A O	82⅛	Sale	81½	83	297	75½	87½
R I Ark & Louis 1st 4½s	1934 M S	80⅛	80½	80¼	80½	20	76¼	86¼
Burl C R & Nor 1st 5s	1934 A O	99	Sale	99	99	1	90	100¼
Choc Okla & Gulf cons 5s	1952 M N	97¾	----	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s	1923 A O	90	91	92	92	6	72	94½
St Paul & K C Sh L 1st 4½s	1941 F A	81	Sale	80¾	81¼	4	76	86¾
Chic St P M & O cons 6s	1930 J D	106½	Sale	106½	106½	5	104½	109½
Cons 6s reduced to 3½s	1930 J D	89½	----	92	Sept'22	----	87	92
Debenture 5s	1930 M S	95⅞	----	96½	96½	2	91¼	98
North Wisconsin 1st 6s	1930 J J	104¾	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g	e1930 M S	95¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s	1960 J D	79	80	79	81	18	73¾	86½
Chic Un Sta'n 1st gu 4½s A	1963 J J	91¼	Sale	90⅜	91½	35	87½	94⅛
1st Ser C 6½s (ctfs)	1963 J J	114¾	115	114½	115	21	111½	117⅜
Chic & West Ind gen g 6s	c1932 Q M	105	----	105	Dec'22	----	103	105
Consol 50-year 4s	1952 J J	75⅛	Sale	74¾	75⅜	39	67½	79
15-year s f 7½s	1935 M S	102¾	Sale	102½	102¾	4	99⅞	102⅞
Cin H & D 2d gold 4½s	1937 J J	88½	91	91½	Nov'22	----	85	91½
C Find & Ft W 1st gu 4s g	1923 M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s	1931 J J	91⅜	----	90⅛	Dec'22	----	88⅛	95

•No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. gDu eJune. kDue July. hDue Aug. oDue Oct. pDue Nov. sDue Dec. ‡Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Cleve Cin Ch & St L gen 4s...1993	J D	80¾	81⅞	81¾	81⅞	10	76½	84¼
20-year deb 4½s...1931	J J	92	Sale	91½	91¾	1	85	92¾
General 5s Series B...1993	J D	99¾	100½	100⅛	Dec'22	--	86¼	102
Ref & impt 6s Series A...1929	J J	101⅜	Sale	101½	102	32	95	103¼
Cairo Div 1st gold 4s...1939	J J	82½	91	86½	Dec'22	----	79¾	92
Cin W & M Div 1st g 4s...1991	J J	79⅛	80	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s...1990	M N	77¼	80⅞	80	Jan'23	--	77½	84⅛
Spr & Col Div 1st g 4s...1940	M S	82⅝	85	82½	82½	2	85½	85½
W W Val Div 1st g 4s...1940	J J	82⅞	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s...k1936	Q F	85⅛	----	87¾	Dec'22	----	83	91½
Registered...k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s...1928	J J	98⅛	----	99	Aug'22	---	94	99
C C C & I gen cons g 6s...1934	J J	106	106½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s...1940	A O	88⅝	Sale	90	June'22	--	90	90
Peoria & East 1st cons 4s...1940	A O	75½	76⅞	74	76	1	70⅝	84
Income 4s...1990	Apr.	28	28½	27⅝	28⅛	20	22⅞	39½
Cleve Shor Line 1st gu 4½s...1961	A O	96¼	97	96⅝	97¼	11	90	99
Cleve Union Term 5½s...1972	A O	105⅛	Sale	104½	105½	6	100⅛	107
Colorado & South 1st g 4s...1929	F A	92⅜	92⅞	92⅜	92⅞	20	84¼	94
Refunding & exten 4½s...1935	M N	87	Sale	86⅜	87⅛	69	81⅛	92
Ft W & Den C 1st g 5½s...1961	J D	103	104½	103⅜	Dec'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g...1952	J J	84½	84¾	84	84⅞	20	77	88½
1st ref 7½s...1936	J D	104	105	105	105	1	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77	78¼	77⅞	Jan'23	----	76⅛	81½
N Y Lack & Western 5s...1923	F A	99⅞	100	99⅛	Dec'22	---	98½	103⅞
Terminal & improve't 4s.1923	M N	99⅛	100	99¼	99¼	3	97	99⅞
Warren 1st ref gu g 3½s...2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s...1943	M N	87⅜	88	87⅜	89¼	85	83⅛	94
30-year conv 5s...1935	A O	95⅞	Sale	95	97¾	34	89⅛	103⅞
5½s...1937	M N	101½	Sale	100¼	102	20	99	103½
10-year secured 7s...1930	J D	109½	111¼	111¾	111¾	10	107	113⅛
Alb & Susq conv 3½s...1946	A O	82	85⅝	80	Dec'22	----	76⅝	84
Renss & Saratoga 20-yr 6s...1941	M N	109⅛	----	------		--	----	----
Den & R Gr—1st cons g 4s...1936	J J	75⅝	Sale	75½	75¾	57	72	82¼
Consol gold 4½s...1936	J J	77⅝	79⅞	80	80	1	76½	84
Improvement gold 5s...1928	J D	85½	Sale	85	87	22	74½	85
1st & refunding 5s...1955	F A	56	Sale	54	56½	457	42	52½
Trust Co certifs of deposit	----	----	----	53	53	2	40¼	48⅝
Rio Gr June 1st gu 5s...1939	J D	84	85½	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	----	10½	Dec'22	----	10½	10½
Guaranteed...1940	J J	12½		10⅛	Feb'22	----	10⅛	10¼
Rio Gr West 1st gold 4s...1939	J J	78	Sale	75⅛	78	13	73¾	86½
Mtge & coll trust 4s A...1949	A O	66	66½	66¼	66½	36	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	75⅛	80	70	Sept'22	----	74	78
Gold 4s...1995	J D	63	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s...1961	M N	88½	90½	89¾	90¾	15	82	93
Dul Missabe & Nor gen 5s...1941	J J	98¾	100	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	99¾	100½	100	100	10	95¼	102⅛
Registered...1937	A O	*----	98½	98½	98½	2	----	----
Dul Sou Shore & Atl g 5s...1937	J J	75	80	75	79	2	77½	87
Elgin Joliet & East 1st g 5s...1941	M N	99¾	100	100	Jan'23	----	95	100¼
Erie 1st consold gold 7s ext...1930	M S	104½	Sale	103¾	104¾	25	100⅝	108
N Y & Erie 1st ext g 4s...1947	M N	88	----	87	July'22	----	80⅝	87
3rd ext gold 4½s...1943	M S	99	----	99¼	Dec'22	----	96¾	99⅝
4th ext gold 5s...1930	A O	----	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s...1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext...1930	M S	----	----	103½	Jan'23	----	102⅛	103½
Erie 1st cons g 4s prior...1996	J J	56	Sale	55	57	24	53½	71
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	43½	44¼	43½	44¼	74	39¼	58
Registered...1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s...1951	F A	82⅝	85	83	Jan'22	----	79	91
50-year conv 4s Ser A...1953	A O	44⅛	34½	44	44¾	26	34¼	57
do Series B...1953	A O	44⅜	45	44¼	44¾	4	32	55
Gen conv 4s Series D...1953	A O	46¾	Sale	45	47	49	34¾	59
Chic & Erie 1st gold 5s...1982	M N	96	96¼	96	97½	5	80	99
Cleve & Mahon Vall g 5s...1938	J J	93⅛	95½	92½	Dec'22	----	90½	92½
Erie & Jersey 1st s f 6s...1955	J J	88	Sale	88	88¼	13	87½	98¼
Genessee River 1st s f 6s...1957	J J	86⅛	88½	87½	88	7	79⅜	97¾
Long Dock consol g 6s...1935	A O	104⅝	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s...1943	J J	97	----	92⅛	Dec'22	----	92⅛	92⅛
N Y & Green L gu g 5s...1946	M N	84	----	86½	Nov'22	----	86	88
N Y Susq & W 1st ref 5s...1937	J J	54	Sale	54	54	1	54	72
2d gold 4½s...1937	F A	45	48	48¼	Dec'22	----	47	56
General gold 5s...1940	F A	45	47⅛	45	Jan'23	----	38½	60
Terminal 1st gold 5s...1943	M N	84¼	90	84⅛	Dec'22	----	83½	90
Mid of N J 1st ext 5s...1940	A O	----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s...1942	J D	59	Sale	57	Dec'22	----	53	73
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s...1959	J D	87½	89¼	88⅞	Jan'23	----	80½	91½
Fort St U D Co 1st g 4½s...1941	J J	77¾	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	83⅝	85	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s...1933	A O	85½	86½	85½	Dec'22	----	83	90
Grand Trunk of Can deb 7s...1940	A O	113¼	113¾	113	114	71	108½	115
15-year s f 6s...1936	M S	104⅝	Sale	104⅛	105	105	100	108
Great Nor Gen 7s ser A...1936	J J	110¼	Sale	110¼	110¾	204	107⅛	113¾
1st & ref 4¼s Series A...1961	J J	89¼	92½	92	92½	14	88	96
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J J	102¼	Sale	102⅛	102¾	139	96½	106
St Paul M & Man 4s...1933	J J	92⅝	93	93	Nov'22	----	90¼	94⅜
1st consol g 6s...1933	J J	108¼	111	107¾	Dec'22	----	105⅛	111
Registered...1933	J J	107	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	97¾	98	99	99½	6	93¼	100¼
Registered...1933	J J	97	98	97	Aug'22	----	95	97
Mont ext 1st gold 4s...1937	J D	91½	92	91¼	Jan'23	----	88	92½
Registered...1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	84½	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s...1948	A O	89⅛	----	89	Jan'23	----	88	89¾
Mont C 1st gu g 6s...1937	J J	114	----	114	Jan'23	----	109⅛	114½
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	101⅛	102½	101	Jan'23	----	99	103
Will & S F 1st gold 5s...1938	J D	101⅛	103	101	101	1	99⅛	102¼
Green Bay & W Deb ctfs "A"...	Feb	61	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"...	Feb	10¾	12½	12⅜	12½	2	6½	17⅜
Gulf & S I 1st ref & t g 5s...b1952	J J	81	85¼	81⅛	81⅛	1	72	86¼
Hocking Val 1st cons g 4½s...1999	J J	84½	Sale	84½	85⅛	46	81½	90
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	82⅝	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s...1955	F A	82	85¾	82	Dec'22	----	78½	83
Houston Belt & Term 1st 5s.1937	J J	89⅛	95½	92	92	5	89¾	96
Hud & Manhat 5s ser A...1957	F A	84¼	Sale	83¾	84⅞	142	75	88½
Adjust income 5s...1957	A O	63½	Sale	63	64	146	47½	96¾
N Y & Jersey 1st 5s...1932	F A	97⅝	98¾	97⅝	98	3	92	97⅛
Illinois Central 1st gold 4s...1951	J J	90¾	96	96	Sept'22	----	83⅛	96
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	84	84½	80½	Dec'22	----	76⅝	82⅞
Registered...1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s...1951	A O	78⅜	----	80½	Oct'21	----	----	----
Registered...1951	A O	*78	82	----		----	----	----
1st gold 3s sterling...1951	M S	61	75½	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	85	87	84⅞	85⅜	2	80½	95
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	88	Sale	88	88¾	56	82⅛	91½
Purchased lines 3½s...1952	J J	79	----	80	Dec'22	----	76⅝	81
L N O & Texas gold 4s...1953	M N	81¾	82⅜	81¾	82	21	78⅛	84⅜
Registered...1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s...1934	J J	102¼	Sale	102	102¾	49	96¾	103⅝
15-year secured 6½s g...1936	J J	110⅞	Sale	110	111	9	99¾	113
Cairo Bridge gold 4s...1950	J D	86	----	87	Jan'23	----	81¾	93
Litchfield Div 1st gold 3s...1951	J J	72	73	73	Dec'22	----	63⅝	74⅞
Louisv Div & Term g 3½s.1953	J J	76¼	77½	77	79½	14	73⅞	81⅛

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s...1951	F A	68¾	70⅜	68¾	68¾	1	66	71
St Louis Div & Term g 3s...1951	J J	70¼	----	69⅝	Nov'22	----	69⅝	70½
Gold 3½s...1951	J J	79	----	77½	77½	2	76½	80
Springf Div 1st g 3½s...1951	J J	77⅛	--	78½	July'22	----	78½	78½
Western Lines 1st g 4s...1951	F A	85⅛	86	83	Nov'22	--	82	86¼
Registered...1951	F A	--	--	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	100	--	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s...1932	M S	87⅛	90	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s...1951	J D	100¼	103¼	101⅛	Jan'23	----	98⅝	104¾
Registered...1951	J D		----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	73½		65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	96⅜	97½	97⅝	Jan'23	----	90½	100
Memph Div 1st g 4s...1951	J D	81		82¼	Nov'22		78¾	82¼
St Louis Sou 1st gu g 4s...1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s...1950	J J	85⅛	----	88⅝	Dec'22	---	84⅜	88⅝
Int & Great Nor 1st g ext 7s...1922	M N	----	----	96⅛	Nov'22	--	96⅛	101½
Adjust 6s...1952	J J	44	Sale	43½	47	53	46½	55½
James Frank & Clear 1st 4s...1959	J D	87	Sale	87	87	1	80½	89
Kansas City Sou 1st gold 3s...1950	A O	68½	Sale	68	68¾	32	63	72
Ref & impt 5s ...Apr 1950	J J	86½	Sale	86½	88½	53	84	94½
Kansas City Term 1st 4s...1960	J J	82	82¼	82⅝	83	20	79⅜	86⅜
Lake Erie & West 1st g 5s...1937	J J	94¼	96	95	95	4	85	99
2d gold 5s...1941	J J	85½	86⅜	85	Jan'23	----	77	87⅝
North Ohio 1st guar g 5s...1945	A O	75⅛	80⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s...1940	J J	95	----	97	Jan'23	----	90⅝	97
Registered...1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	81¼	81½	81	81¼	5	77¾	90
General cons 4½s...2003	M N	90¾	91	91¾	91¾	1	85	96
Leh V Term Ry 1st gu g 5s...1941	A O	101	----	103¼	Dec'22	----	98⅛	103¼
Registered...1941	A O	--	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...n1928	M S	103¾	104⅜	104⅝	105	16	100½	105½
Leh Val Coal Co 1st gu g 5s...1933	J J	100	----	100	Jan'23	----	90⅝	102
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	86	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g ld 4s...1945	M S	80¼	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s...h1931	Q J	98	----	97¾	Dec '22	----	95½	100
1st consol gold 4s...h1931	Q J	89⅜	----	89¼	June'22	----	89¼	90
General gold 4s...1938	J D	85	88	85½	85½	1	77	89¾
Gold 4s...1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s...1949	M S	80	83	80½	80½	1	73¼	82
Debenture gold 5s...1934	J D	84	Sale	94	Jan'23	----	83⅞	98⅛
20-year p m deb 5s...1937	M N	84	84½	84	84	1	75¾	87¼
Guar refunding gold 4s...1949	M S	80¼	Sale	80¼	81	30	72	84⅝
N Y B & M B 1st con g 5s.1935	A O	95¾	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s...1927	M S	96⅛	----	96	Dec'22	----	96	99¼
Nor Sh B 1st con g gu 5s...a1932	Q J	93¼	94½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s...1927	M S	92⅛	94	92⅛	Dec'22	----	78	98½
Louisiana & N W 5s...1935	A O	----	----	76	76	1	72⅛	78
Louisville & Nashville—								
Gold 5s...1937	M N	103	----	101	Nov'22	----	98½	102½
Unified gold 4s...1940	J J	90½	91¼	90½	91	35	87½	95
Registered...1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s...1931	M N	97⅝	----	101	Dec'22	----	95½	99⅝
10-year secured 7s...1930	M N	107⅜	108¾	108½	108¾	4	104⅝	110
1st ref 5½s...2003	A O	104⅛	104⅝	103¾	104¾	67	101	107⅞
L Cin & Lex gold 4½s...1931	M N	94⅛	98⅛	97	97	2	96½	98¾
N O & M 1st gold 6s...1930	J J	101¾	104⅞	101⅜	101⅜	1	102⅝	105⅞
2d gold 6s...1930	J J	100½	----	101	Dec'22	----	98½	101
Paducah & Mem Div 4s...1946	F A	83⅛	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s...1980	M S	61½	61⅞	60⅝	63	4	58	67⅛
At Knoxv & Cin Div 4s...1955	M N	85¼	Sale	85¼	85¼	4	79⅝	88
Atl Knox & Nor 1st g 5s...1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s...1931	M S	--	----	104	July'22	----	103	104
Kentucky Central gold 4s...1987	J J	82¾	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu.1965	A O	98¾	99⅜	98⅞	99½	4	93	100
L & N & M & M 1st g 4½s.1945	M S	96½	----	98¼	Dec'22	----	92½	99¾
L & N South joint M 4s...1952	J J	79¼	80⅜	79¼	80⅜	5	74	86⅛
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	98⅝	----	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s...1945	J J	89¼	----	89¼	89¼	1	89	93½
S & N Ala cons gu g 5s...1936	F A	101	103	99¼	Jan'23	----	96	102½
Gen cons guar 50-yr 5s...1963	A O	97⅛	98⅞	98⅞	99	7	95½	100½
Lou & Jeff Bdge Co gu g 4s...1945	M S	80	81	82½	Dec'22	----	77	85
Manitoba Colonization 5s...1934	J D	96¼	97	96½	97¼	5	90½	99
Manila RR (Southern Lines).1939	M N	64	67½	64⅛	64⅛	2	59	70
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----		----
Minn & St Louis 1st 7s...1927	J D	101	105	104	June'22	----	101	104
1st consol gold 5s...1934	M N	----	78	74⅝	75	4	69⅝	83
1st & refunding gold 4s...1949	M S	38	38¼	38	38½	3	31	50½
Ref & ext 50-yr 5s Ser A...1962	Q F	34¾	35	35	36¼	12	30	50
Des M & Ft D 1st gu 4s...1935	J J	42	46¼	43	Jan'23	----	36	62
Iowa Central 1st gold 5s...1938	J D	72	78¼	71½	Jan'23	----	70	85
Refunding gold 4s...1951	M S	37½	38	37½	37½	4	32	50⅜
M St P & S S M con g 4s int gu1938	J J	89½	Sale	88⅛	89¼	13	85⅝	91½
1st cons 5s...1938	---	99¼	----	98⅜	99½	7	96¼	106
10-year coll trust 6½s...1931	M S	104½	105¼	104⅝	105½	8	100½	107
1st Chicago Term s f 4s...1941	M N	92¾	----	92½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu.1926	J J	96⅜	----	97⅛	Dec'22	----	94¼	98
Mississippi Central 1st 5s...1949	J J	88⅜	92	88⅜	88⅜	1	82¾	88⅜
Mo Kan & Tex—1st gold 4s...1990	J D	79⅞	Sale	79¼	80¼	26	73	85½
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit...	---	70½	----	70⅜	70⅜	4	48½	77⅝
1st & refunding 4s...2004	M S	----	--	90	Nov'22	----	73	90
Trust Co certifs of deposit...	----	89	Sale	89	89	20	68	92
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit...	----	69⅞	----	69¼	69¼	----	52¼	77
5% secured notes "ext"...	----	79½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s...1942	M N	94	----	83¼	Dec '22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s...1942	J D	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s...1943	M S	33	----	33⅛	Dec'22	----	7¾	36½
Mo K & T *Ry*—Pr l 5s Ser A...1962	J J	82	Sale	82	83	84	76¾	88⅝
40-year 4s Series B...1962	J J	66½	Sale	66¼	66¾	58	62	75
10-year 6s Series C...1932	J J	96½	Sale	96	96¾	206	89	99½
Cum adjust 5s Series A...1967	J J	59⅝	Sale	59	59¾	573	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86½	86¾	86¼	86⅞	19	84	93½
1st & refunding 5s Ser C...1926	F A	96¾	Sale	96¼	96¾	27	95½	100
6s, Series D...1949	F A	98½	Sale	98⅛	99	111	98	103½
General 4s...1975	M S	62¼	Sale	61⅛	62½	297	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	82½	82¾	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s...1948	J D	71⅛	73¾	70⅝	Dec'22	----	70⅝	77⅝
Pac RR of Mo 1st ext g 4s.1938	F A	88½	Sale	86⅝	86⅝	1	83	89
2d extended gold 5s...1938	J J	94½	----	98	Dec'22	----	92	100
St L Ir M & S gen con g 5s.1931	A O	97¼	98	97⅞	98⅛	10	94⅛	99⅞
Gen con stamp gu g 5s...1931	A O	----	--	102	July'14	-	----	----
Unified & ref gold 4s...1929	J J	89	Sale	88¾	89⅞	165	78⅞	92½
Riv & G Div 1st g 4s...1933	M N	85	85⅜	85	86	92	75⅝	88½
Verdi V I & W 1st g 5s...1926	M S	96⅜	98½	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s...1927	J D	104¼	----	104	104½	2	100⅛	105
1st ext gold 6s...h1927	Q J	101½	102	101	101	3	97½	103
General gold 4s...1938	M S	75¼	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s...1947	F A	92¾	95	92½	Nov'22	----	86⅛	97
St Louis Div 5s...1927	J D	94⅛	98	94½	Dec'22	----	87⅝	96½
St L & Cairo guar g 4s...1931	J J	88¼	90½	90	Jan'23	----	81	93
Nashv Chatt & St L 1st 5s...1928	A O	99¾	100	100¼	100¼	16	97	103⅝
Jasper Branch 1st g 6s...1923	J J	----	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	22	22	1	21⅛	45
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	----	----	34½	Dec'22	----	28	34½
1st consol 4s...1951	A O	----	----	24¼	Jan'23	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	81¼	82	81½	81½	4	79	86¾
New Orleans Term 1st 4s...1953	J J	78	Sale	77½	79¾	11	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1922 Low	High
N O Texas & Mexico 1st 6s___1925	J D	100½	100¾	100⅛	100½	33	95⅛	101½
Non-cum income 5s A____1935	A O	79¼	Sale	79⅛	79¾	43	62	80½
N Y Cent RR conv deb 6s___1935	M N	104⅞	Sale	104½	105⅜	414	98	108½
Consol 4s Series A_________1998	F A	80⅝	81⅞	82⅛	82⅝	39	78⅞	86⅞
Ref & impt 4½s "A"_____2013	A O	87¾	88⅜	87½	88⅝	33	85¼	92
Ref & impt 5s___________2013	A O	97½	Sale	97⅜	98¾	702	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s____________1997	J J	76⅜	76⅞	76½	77	14	74½	83¼
Registered_____________1997	J J	----	----	78	Dec'22	----	74½	77½
Debenture gold 4s_______1934	M N	----	91	91	91¼	14	84	93
Registered_____________1934	M N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s______1942	J J	86⅛	89⅞	88	Dec '22	----	83	91½
Lake Shore coll gold 3½s__1998	F A	73¼	74	73½	74	4	69¼	79¾
Registered_____________1998	F A	71⅝	72	72	Jan'23	----	70⅝	74⅞
Mich Cent coll gold 3½s__1998	F A	75⅛	79	75	Dec'22	----	71¼	81¾
Registered_____________1998	F A	75	79	75	75	1	72	78
Battle Cr & Stur 1st gu 3s__1998	J D	60¼	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s___1936	J J	89⅞	91¼	89⅝	Dec'22	----	84¾	91⅝
Registered_____________1936	J J	87½	----	76½	July'21	----	----	----
2d guar gold 5s_________1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s__b1951	A O	73⅞	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s_____1981	J D	81	83½	81½	Dec'22	----	81½	90
Ka A & G R 1st gu g 5s___1935	J J	95⅛	--	----	----	----	----	----
Lake Shore gold 3½s_____1997	J D	77½	Sale	77¾	78	11	74	81½
Registered_____________1997	J D	70	----	71¼	Dec'22	----	71¼	80¾
Debenture gold 4s______1928	M S	94¼	95	94⅝	95	13	80¼	96
25-year gold 4s_________1931	M N	92¼	92⅞	92½	92⅞	47	88½	95¾
Registered____________1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s____1991	M S	83⅝	----	83¼	83¼	----	82½	85½
Mahon C'l RR 1st 5s_____1934	J J	100	----	99¾	Dec'22	----	96	102½
Michigan Central 5s______1931	M S	99	----	100	Oct'22	----	100	100
Registered______________1931	Q M	----	----	98½	Nov'18	----	----	----
4s_____________________1940	J J	88	----	90½	Oct'22	----	82¼	90¼
Registered____________1940	J J	86⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s____1951	M S	81	82	66⅛	Mar'20	----	----	----
1st gold 3½s____________1952	M N	81	82½	82	Jan'23	----	76¾	81½
20-year debenture 4s____1929	A O	91	91½	91⅜	Jan'23	----	86⅜	94
N J Junc RR guar 1st 4s___1986	F A	82	----	82	Jan'13	----	----	----
N Y & Harlem g 3½s______2000	M N	77⅜	----	80	Nov'22	----	78⅝	81
N Y & Northern 1st g 5s__1927	A O	99⅛	----	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s_1998	A O	82⅝	85	85	Dec '22	----	77½	85½
Rutland 1st con g 4½s____1941	J J	80⅝	86¼	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g_1948	J J	69⅜	71	69½	71	4	66	75½
Rut-Canada 1st gu g 4s_1949	J J	69	75	72	Dec'22	----	67⅜	73¼
St Lawr & Adir 1st g 5s___1996	J J	91⅛	95⅝	96	Sept'22	----	89½	96
2d gold 6s______________1996	A O	96⅛	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s____a1928	A O	94⅝	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s__1932	J J	101¾	----	105	Dec '22	----	105	110¾
2d guaranteed 6s________1934	J J	99½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar____2361	J J	82	82½	81¾	82½	49	78½	87
Registered______________2361	J J	75¼	83	80	Jan'23	----	76⅝	84
N Y C Lines eq tr 5s___1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s___1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s____1937	A O	88¾	89½	90¼	Jan'23	----	82¾	92
Registered_______________1937	A O	-		86½	Dec'22	----	86½	91¾
Debenture 4s____________1931	M N	86⅞	Sale	86⅞	86⅞	5	80	89¾
N Y Connect 1st gu 4½s A__1953	F A	88⅛	88⅞	88½	88½	9	81½	94
N Y N H & Hartford—								
Non-conv deben 4s_______1947	M S	51	57	59⅞	Nov'22	----	45	63¼
Non-conv deben 3½s_____1947	M S	47	52	46½	Jan'23	----	44	56
Non-conv deben 3½s_____1954	A O	44	46	46	46	1	38¼	55½
Non-conv deben 4s_______1955	J J	48	50¾	50	50	9	40½	60
Non-conv deben 4s_______1956	M N	50	55	50	50½	27	41	60
Conv debenture 3½s______1956	J J	45½	Sale	45½	45½	1	37⅜	54½
Conv debenture 6s________1948	J J	72½	Sale	72⅛	73	48	57	85½
Cons Ry non-conv 4s______1930	F A	----	----	54	Nov'22	----	50	54
Non-conv deben 4s_______1955	J J	51½	----	60	July'18	--	----	----
Non-conv deben 4s_______1956	J J	5	----	49	Dec'22	----	38½	56½
4% debentures____________1957	M N	40½	Sale	40	41	21	31	57
Harlem R-Pr Ches 1st 4s__1954	M N	78½	8 ¾	78	Dec '22	----	71	82¼
B & N Y Air Line 1st 4s___1955	F A	57⅛	78¼	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s___1961	J J	56½	Sale	5 ½	5 ⅝	4	51¼	68½
Housatonic Ry cons g 5s__1937	M N	83¾	85	80	Dec'21	----	----	----
Naugatuck RR 1st 4s_____1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s____1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	4	Sale	47	49¾	90	33	59½
New England cons 5s_____1945	J J	8 ½	95	89½	100	27	93¾	93¾
Consol 4s______________1945	J J	75	9	89	89	27	----	----
Providence Secur deb 4s___1957	M N	35½	52	38⅝	38⅝	5	26	56
Providence Term 1st 4s___1956	M S	75	----	88⅝	Feb 18	----	----	----
W & Con East 1st 4½s____1943	J J	62⅛	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s____g1992	M S	6 ⅛	71	69⅛	70⅞	8	67	79
Registered $5,000 only___g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s______________1955	J D	64½	Sale	64½	65	11	65	70½
Norfolk Sou 1st & ref A 5s___1961	F A	6 ¼	66	63⅛	65	4	50	71
Norfolk & Sou 1st gold 5s____1941	M N	90⅜	94	90¾	90¾	4	79¼	95
Norf & West gen gold 6s____1931	M N	108½	----	108½	108½	1	104	109¾
Improvement & extg______1934	F A	108¾	----	107	Nov'22	----	107	109¼
New River 1st gold________1932	A O	109⅛	----	109	Dec'22	----	104¾	109
N & W Ry 1st cons g 4s___1996	A O	91	91¾	90⅛	9 ¾	29	84⅞	9 ½
Registered______________1996	A O	81	--	80	80	1		
Div'l 1st lien & gen g 4s_1944	J J	86½	92	86½	Jan 23	----	83½	91⅝
10-25 year conv 4½s____1938	M S	102		108	Jan 23	----	9 ½	106
10-year conv 6s_________1929	M S	111¾	11 ½	112	113	37	103¼	124¾
Pocah C & C joint 4s___1941	J D	87	88⅜	87¼	87⅝	1	84	89½
Scio V & N E 1st gu g 4s__1989	M N	86	88	87	Dec 22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s_____1997	Q J	85¼	86¼	85½	86½	41	84	91⅛
Registered______________1997	Q J	----	----	84	Dec 22	----	84	89
General lien gold 3s_______a2047	Q F	61	61⅞	61⅝	62	40	60	65
Registered______________a2047	Q F	----	----	59¼	Dec 22	----	58	62
Ref & impt 6s ser B_______2047	J J	108¾	109¼	108½	109¼	325	105¾	110⅝
Ref & imp 4½s Ser A____2047	J J	8 ⅝	¼	8 ½	90¼	1	86	93
5s_____________________2047	J J	99	100	9 ¾	99⅞	87	96¼	100⅝
St Paul-Duluth Div g 4s___1996	J D	86	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s ___1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s____1923	F A	100	----	100	Jan'23	----	100	101
Registered certificates__1923	Q A	----	----	100	Dec'22	----	100	100
St Paul & Duluth 1st 5s___1931	Q F	98⅝	----	100	June'22	----	99½	100
1st consol gold 4s_______1968	J D	81⅛	----	84½	Dec'22	----	82¾	86
Wash Cent 1st gold 4s____1948	Q M	8	86	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s___1933	J J	109⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s____1961	J J	8 ⅞	Sale	8 ⅞	81⅞	125	77	88½
Pacific Coast Co 1st g 5s____1946	J D	78	83	79½	Jan 23	----	75	83⅞
Paducah & Ills 1st s f 4½s___1955	J J	91⅛	92	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s_____1958	F A	7 ⅝	7⅞	70	72¾	503	66¼	85
Pennsylvania RR 1st g 4s___1923	M N	99⅜	99½	99¾	Dec 22	----	98¾	99¾
Consol gold 4s_____________1943	M N	92¼	----	95	Dec 22	----	87½	95
Consol gold 4s_____________1948	M N	½	91	89½	90	5	85⅛	93¾
Consol 4½s_______________1960	F A	97½	98	97½	98⅛	6	92½	s103
General 4½s______________1965	J D	92½	Sale	92	92⅞	1	89	95
General 5s_______________1968	J D	101⅛	Sale	101	101¾	1	93½	103½
10-year secured 7s________1930	A O	110½	Sale	110	111	1 1	105½	113¼
15-year secured 6½s_______1936	F A	110¾	Sale	110½	111½	1 9	103⅜	112¼
Alleg Val gen guar g 4s____1942	M S	90	91	90	Jan 23	----	80	94
D R RR & Bdge 1st gu 4s g_1936	F A	91⅝	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A_1937	M S	81¾	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B_1941	F A	80⅞	----	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C____1942	J D	81⅝	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D____1944	J D	81½	82	83½	Nov'72	----	82	84½
Guar 15-25 year gold 4s__1931	A O	92	----	92	92	2	84⅝	93¾
40-year guar 4s ctfs Ser E__1952	M N	87	87⅞	87	Jan'23	----	80	90½
Cin Leb & Nor gu 4s g____1942	M N	85¾	----	86⅞	May'22	----	80⅛	86⅞

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Pennsylvania Co (*Concluded*)								
Cl & Mar 1st gu g 4½s____1936	M N	95	----	95	Dec'22	----	95	95
Cl & P gen gu 4½s Ser A__1942	J J	96	97¾	91	Nov'21	----	----	----
Series B_______________1942	A O	97¾	----	104	Dec'15	----	----	----
Int reduced to 3½s___1942	A O	----	----	96¼	Feb'12	----	----	----
Series C 3½s___________1948	M N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s___________1950	F A	8 ⅛	--	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B___1940	J J	84¼	88	84¼	Dec'22	----	84	87
Series C_______________1940	J J	84⅛	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s__1941	J J	90½	93	93¼	Dec'22	----	86	95
Pitts Y & Ash 1st cons 5s__1927	M N	99⅛		98	June'22	----	98	98
Tol W V & O gu 4½s A___1931	J J	94⅛	96¼	95⅛	Nov'22	----	92⅝	95⅛
Series B 4½s___________1933	J J	93⅞	98¼	93⅛	Dec'22	----	93⅛	97½
Series C 4s____________1942	M S	86⅛	-	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A___1940	A O	94⅞	Sale	95⅛	95⅛	5	88⅛	98
Series B 4½s guar______1942	A O	94⅞	96¼	93⅛	Nov'22	----	88⅝	98
Series C 4½s guar______1942	M N	94⅞	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar________1945	M N	89¼	----	85½	Dec'22	----	84¼	91½
Series E 3½s guar gold__1949	F A	86⅜	----	91	Aug'22	----	89½	91
Series F guar 4s gold____1953	J D	8 ¼	----	87½	Nov'22	----	84	92⅛
Series G 4s guar________1957	M N	8 ¼	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s__1963	F A	94	----	93½	Dec'22	----	89½	96½
General 5s Series A_____1970	J D	98½	99	98¼	9 ⅛	19	90	101¼
C St L & P 1st cons g 5s__1932	A O	99⅞	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s___1943	M N	89⅛	----	92½	Jan'23	----	88½	93
U N J RR & Can gen 4s___1944	M S	89¾	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s__1956	J J	97	Sale	96¾	97¾	46	88½	101½
1st Series B 4s___________1956	J J	82	83	8 ½	82½	1	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	48½	49⅞	48	49⅞	2	41⅛	59
Pitts Sh & L E 1st g 5s______1940	A O	99⅛	--	99	Nov'22	----	95¾	100
1st consol gold 5s__________1943	J J	98½		97¼	Dec'17	----	----	----
Reading Co gen gold 4s______1997	J J	85½	86½	85½	86	99	80	87¾
Registered_______________1997	J J	----	----	8 ¼	84¼	5	82	84¾
Jersey Central coll g 4s____1951	A O	85⅝	86	85¾	86	2	81½	90
St Jos & Grand Isl 1st g 4s___1947	J J	74½	77	74	Dec'22	----	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s________1950	J J	69½	Sale	69⅜	70⅝	172	68	76⅞
Prior lien Ser B 5s________1950	J J	84½	Sale	84¼	85¼	48	82	91½
5½s_____________________1942	J J	92¼	Sale	92⅛	92¾	41	91½	98
Prior lien Ser C 6s________1928	J J	99⅞	Sale	99¼	100	6	94⅝	102½
Cum adjust Ser A 6s_____h1955	A O	76¼	Sale	76	77½	101	71	86⅝
Income Series A 6s______h1960	Oct	59⅛	Sale	5	59⅝	287	54	79¼
St Louis & San Fran gen 6s__1931	J J	103¾	----	103¾	103¾	1	102½	104¼
General gold 5s____________1931	J J	98¾	----	98¼	98¼	13	95	99½
St L & S F RR cons g 4s___1996	J J	82⅛	----	67¼	Oct '20	----	----	----
Southw Div 1st g 5s____1947	A O	⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s___1928	M N	102⅛	103½	102½	102½	4	101	104
K C Ft S & M Ry ref g 4s__1936	A O	7 ½	79⅜	79	79½	37	72¾	84½
K C & M R & B 1st gu 5s__1929	A O	95⅛	96	95	95	5	88¼	95
St L S W 1st g 4s bond ctfs___1989	M N	77⅛	77⅝	77½	78½	110	72¾	80¾
2d g 4s income bond ctfs_p1989	J J	69	73½	7 ½	Dec'22	----	64½	74
Consol gold 4s____________1932	J D	76½	77	77	77¾	93	68½	82⅞
1st terminal & unifying 5s__1952	J J	82	Sale	81¾	8 ½	19	71	84
S A & A Pass 1st gu g 4s______1943	J J	75	75¾	75½	75½	5	70	81¼
Seaboard Air Line g 4s_______1950	A O	53¼	58	53⅛	Dec'22	----	50	73¾
Gold 4s stamped___________1950	A O	53	53½	52⅛	54½	47	48	62
Adjustment 5s____________o1949	F A	24⅞	Sale	23¾	25	51	13½	33½
Refunding 4s_____________1959	A O	40⅜	4 ¼	40½	42	30	31⅛	48⅜
1st & cons 6s Series A_______1945	M S	60¾	Sale	59	61½	64	41	73¾
Atl & Birm 30-yr 1st g 4s_e1933	M S	65¾	69¼	67	67	1	59½	75½
Caro Cent 1st con g 4s______1949	J J	70	75	70¼	Dec'22	----	63	71½
Fla Cent & Pen 1st ext 6s__1923	J J	9 ½	----	100	100	1	96	99½
1st land grant ext g 5s__1930	J J	89	----	93½	Aug 22	----	89	93½
Consol gold 5s__________1943	J J	1½	----	91¼	Nov'22	----	82½	91¼
Ga & Ala Ry 1st con 5s___o1945	J J	80⅝	83¼	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s___1929	J J	90⅜	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s___1926	J J	93⅝	----	93½	Dec'22	----	84¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)___k1949	J D	84¼	84½	84¼	84⅞	18	78	94½
20-year conv 4s__________g1929	M S	92	Sale	91⅝	92¼	412	86	95¾
20-year conv 5s____________1934	J D	101½	10 ⅞	100½	1 0½	1	95½	105
Cent Pac 1st ref gu g 4s___1949	F A	87	Sale	86½	87¾	33	81¼	91⅞
Mort guar gold 3½s___k1929	J D	0⅝	9 ½	91⅛	91⅛	8	86	93
Through St L 1st gu 4s__1954	A O	8 ¼	84	83	Dec'22	----	78¼	87¼
G H & S A M & P 1st 5s__1931	M N	6½	----	98⅜	99⅜	3	94¼	99¼
2d exten 5s guar________1931	J J	6	96⅜	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s__1924	M N	99	----	98⅜	Dec'22	----	97	99½
Hous E & W T 1st g 5s____1933	M N	95	98½	94½	May'22	----	94	94½
1st guar 5s red__________1933	M N	5	----	86	Mar'21	----	----	
H & T C 1st g 5s int gu____1937	J J	97¾	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s_______1941	J J	95½	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s________1938	A O	1 1	02½	102	Jan'23	----	96	103½
Ore & Cal 1st guar g 5s____1927	J J	99¾	100	99¾	100	31	95¼	101
So Pac of Cal—Gu g 5s____1937	M N	101	--	10 ½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g___1937	J J	90¼	9 ¾	90⅜	Dec'22	----	88½	92⅛
Tex & N O con gold 5s____1943	J J	90⅛	----	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s______1955	J J	8	Sale	87½	88½	1 0	83⅝	92½
San Fran Terml 1st 4s____1950	A O	82¼	8 ¾	82½	83	4	80	86⅞
Southern—1st cons g 5s_____1994	J J	97	98	9 ¾	8¼	79	87⅛	100⅜
Registered______________1994	J J	----	----	95	Dec 22	--	88¼	90
Develop & gen 4s Ser A___1956	A O	68¼	Sale	68	68¾	167	61¼	72⅜
Temporary 6½s__________1956	A O	1 1⅜	Sale	101	101¾	81	94¼	105
Mob & Ohio coll tr g 4s____1938	M S	7⅛	79	78	Dec 12	2	66¼	80
Mem Div 1st g 4½s-5s____1996	J J	96⅞	Sale	96	97	4	89	98½
St Louis div 1st g 4s______1951	J J	79½	81	9⅝	80	9	73	89
Ala Gt Sou 1st cons A 5s__1943	J D	93	94	96	96	6	64½	98
Atl & Charl A L 1st A 4½s_1944	J J	91¾	3	90	Dec 22	----	87	94
1st 30-year 5s Ser B_____1944	J J	98½	----	9	99	3	91	101
Atl & Danv 1st g 4s________1948	J J	77	78¾	77⅝	Dec 22	----	72	82½
2d 4s __________________1948	J J	64¾		7 ⅝	22	----	60	72⅝
Atl & Yad 1st g guar 4s___1949	A O	7½	80	80	Dec'22	----	75¾	82
E T Va & Ga Div g 5s______1930	J J	99	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s_________1956	M N	98½	98⅞	98	99½	3	93	99⅝
E Tenn reorg lien g 5s_____1938	M S	93⅜	----	93⅜	Nov'22	----	93⅝	95¼
Ga Midland 1st 3s__________1946	A O	62¼	64¼	64⅞	64⅞	1	58	63
Knoxv & Ohio 1st g 6s_____1925	J J	10 ⅛	----	101⅛	101⅛	10	98⅞	101¼
Mob & Bir prior lien g 5s__1945	J J	9 ¼	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s_______1945	J J	----	----	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s______1948	M N	71	--	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s__1929	M N	99⅛	99⅝	99⅛	99¾	6	94	101
Virginia Mid Ser E 5s ___1926	M S	98⅜	99½	97½	Nov'22	----	97	100
General 5s______________1936	M N	97¾	----	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s___2003	J J	93⅞	----	94	Dec'22	----	80	97
1st cons 50-year 5s______1958	A O	80¾	83¼	80⅞	Dec'22	----	74	89½
W O & W 1st cy gu 4s____1924	F A	96¾	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s____1955	J J	85	----	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s_1939	A O	90	95	94	Dec'22	----	92	97⅞
1st cons gold 5s __________1944	F A	97¼	100¼	99½	Dec'22	--	88¾	100
Gen refund s f g 4s_______1953	J J	82	Sale	81	82	15	76½	83½
St L M Bridge Ter gu g 5s_1930	A O	96⅝	98	98	98	3	43½	97⅝
Texas & Pac 1st gold 5s______2000	J D	95¼	97	95¼	96	3	87½	100¼
2d gold income 5s _______q2000	Mar	43⅝	----	40	Dec'22	----	40	50
La Div B L 1st g 5s_______1931	J J	89⅛	93¼	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s_1930	F A	76⅞	86	80½	Dec' 2	----	80½	90
Tol & Ohio Cent 1st gu 5s___1935	J J	97¼	----	97¼	97¼	4	91	100
Western Div 1st g 5s_____1935	A O	95½	----	92	Dec'22	----	90	95¾
General gold 5s__________1935	J D	89	9 ¾	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s_______1990	A O	78⅛	79⅞	78¾	79⅞	3	75½	83
2d 20-year 5s___________1927	J J	6⅞	71½	96⅛	Dec'22	----	91	99½
Tol St L & W pr lien g 3½s__1925	J J	93⅞	95	93⅛	93⅛	1	84	94
50-year gold 4s____________1950	A O	74½	75	73½	75	8	56	78
Coll trust 4s g Ser A_______1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit______	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s___k1946	J D	81¼	82	82	82	2	77½	88¼

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y STOCK EXCHANGE Week ending Jan 12	Interest Period		Price Friday Jan 12		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
			Bid	Ask	Low	High	No.	Low	High
Ulster & Del 1st cons g 5s	1928	J	D	95½		95½	95½	3	89	98
1st refunding g 4s	1952	A	O	66	69	66	67	3	65	70
Union Pacific 1st g 4s	1947	J	J	91⅞	Sale	91⅛	92¼	154	86	96⅜
Registered	1947	J	J		90⅞	90	Dec'22		88	93¾
20-year conv 4s	1927	J	J	95⅛	Sale	95	95⅝	15	89	97
1st & refunding 4s	g2008	M	S	85½	86	86	86⅝	39	81½	100
10-year perm secured 6s	1928	J	J	104	106	103¾	105	29	102	106
Ore RR & Nav con g 4s	1946	J	D	88	88¼	88	88	1	83¼	93½
Ore Short Line—										
1st consol g 5s	1946	J	J	103¼	104	104	104½	1	96½	106
Guar con 5s	1946	J	J	103⅜	105	103⅝	104¾	26	97	106
Guar refund 4s	1929	J	D	92¼	Sale	92	92¾	51	86½	95⅛
Utah & Nor gold 5s	1926	J	J	99½	100¼	99½	Nov'22		96⅛	100⅜
1st extended 4s	1933	J	J	91½		86½	Feb'22		86½	86½
Vandalia cons g 4s Ser A	1955	F	A	85⅝		86	Apr'22		78¼	86
Consol 4s Series B	1957	M	N	85⅝	87½	85¼	Nov'22		85¼	86
Vera Cruz & P 1st gu 4½s	1934	J	J			32½	Dec'22		26	47¼
Virginian 1st 5s Series A	1962	M	N	96⅞	Sale	96⅞	97¾	72	88¼	100
Wabash 1st gold 5s	1939	M	N	98	Sale	98	98¾	26	93⅞	101
2d gold 5s	1939	F	A	90	92	89⅝	89⅝	3	81½	93½
1st lien 50-yr g term 4s	1954	J	J	68½	72	71	Oct'22		67½	71⅜
Det & Ch Ext 1st g 5s	1941	J	J	95½	97¾	95	Dec'22		91	96¼
Des Moines Div 1st g 4s	1939	J	J	73¼	79	74½	Nov'21		74	75½
Om Div 1st g 3½s	1941	A	O	65	66½	65	65	5	63⅝	72
Tol & Ch Div g 4s	1941	M	S	77⅝		77⅝	Dec'22		69	81
Wash Term 1st gu 3½s	1945	F	A	79⅜		79⅜	79⅜	1	72⅜	84
1st 40-year guar 4s	1945	F	A	84½		84¾	Nov'22		84½	89
West Maryland 1st g 4s	1952	A	O	63	Sale	63	63¾	70	58½	69
West N Y & Pa 1st g 5s	1937	J	J	99⅞		98⅝	Jan'23		95	101½
Gen gold 4s	1943	A	O	78	79	78	Dec'22		72½	81½
Western Pac 1st Ser A 5s	1946	M	S	83¾	Sale	82¾	83½	99	79⅜	88½
Wheeling & L E 1st e 5s	1926	A	O	81½	Sale	97¾	Jan'23		92½	101⅞
Wheeling Div 1st gold 5s	1928	J	J	94⅛	95⅜	95⅜	95⅜	1	89¾	97½
Exten & Impt gold 5s	1930	F	A	92⅛	97⅜	94⅜	Sept'22		89	94⅜
Refunding 4½s Series A	1966	M	S	61½	64	61½	61⅝	3	52	72⅞
RR 1st consol 4s	1949	M	S	63½	64	64	64	1	62	76¾
Winston-Salem S B 1st 4s	1960	J	J	81½	Sale	81¼	81¼	2	77	84
Wis Cent 50-yr 1st gen 4s	1949	J	J	79⅝	80⅜	81	81	14	74½	86½
Sup & Dul div & term 1st 4s '36		M	N	79¾	80¼	80⅛	80⅝	15	75⅛	84⅞
Street Railway										
Brooklyn Rapid Tran g 5s	1945	A	O	61	Sale	55	61¾	40	31	67
Trust certificates				57	Sale	54	61½	20	31	64
1st refund conv gold 4s	2002	J	J	61	Sale	54	58½	13	35½	64⅞
3-yr 7% secured notes	k1921	J	J	91½	Sale	86	92½	123	58	96
Certificates of deposit				90¾	Sale	85½	92	277	58½	95
Certfs of deposit stamped				88	Sale	82¼	88⅝	394	54	92
Brooklyn City RR 5s	1941	J	J			90	Dec'22		75	91
Bkln Qu Co & Sub con gtd 5s	1941	M	N	59		59½	59½	4	51	66½
1st 5s	1941	J	J	79½	91	79½	Nov'22		78⅝	79½
Bklyn Un El 1st g 4-5s	1950	F	A	81¼	84	82½	82½	2	75	90¼
Stamped guar 4-5s	1956	F	A	81¼	83	82½	82½	16	75½	93
Kings County E 1st g 4s	1949	F	A	75	77	76	Dec'22		64	81
Stamped guar 4s	1949	F	A	72⅝	76	75½	Jan'23		66	82
Nassau Elec guar gold 4s	1951	J	J	60⅛	Sale	58	60⅛	37	27	65
Chicago Rys 1st 5s	1927	F	A	78	78⅜	78	78½	73	67	85
Conn Ry & L 1st & ref g 4½s	1951	J	J	84⅞		81	Nov'22		75	82
Stamped guar 4½s	1951	J	J	84⅞		84	Dec'22		70¾	84
Denver Cons Tramy 5s	1933	A	O			97½	June'20			
Det United 1st cons g 4½s	1932	J	J	83½	85	82¾	83¾	1	63½	86½
Ft Smith Lt & Tr 1st g 5s	1936	M	S	71	85	55	Jan'20			
Interboro Metrop coll 4½s	1956	A	O	9½	10½	10	10	3	8½	21
Certificates of deposit				9½	10½	8½	9½	4	7¾	18¾
Interboro Rap Tran 1st 5s	1966	J	J	71	Sale	70	72	346	54	78½
10-year 6s				69	Sale	68½	73	92	72¾	83½
7s	1932			62⅝	Sale	9⅛	93¼	175	93½	98⅞
Manhat Ry (N Y) cons g 4s	1990	A	O	61	Sale	61	61½	52	57½	72½
Stamped tax exempt	1990	A	O			67⅝	May'22		57½	69⅝
2d 4s	2013	J	D	56	57	63½	Oct'22		48¾	63½
Manila Elec Ry & Lt s f 5s	1953	M	S	80⅝	85	67	Dec'22		64½	84
Market St Ry 1st cons 5s	1924	M	S	92½	Sale	92	92½	41	81	92½
5-year 6% notes	1924	A	O	95½	Sale	95	95½	29	90¾	97
Metropolitan Street Ry—										
B'way & 7th Av 1st c g 5s	1943	J	D	67	68½	66⅝	68½	5	50	78
Col & 9th Av 1st gu g 5s	1992	M	S	13⅛	20	15½	15½	2	14⅛	25
Lex Av & P F 1st gu g 5s	1993	M	S		45	57⅛	Oct'22		39	57⅞
Milw Elec Ry & Lt cons g 5s	1926	F	A	99⅛		99	Dec'22		91¾	99
Refunding & exten 4½s	1931	J	J	90¼	96	88½	Jan'23		79¼	90
Montreal Tram 1st & ref 5s	1941	J	J	88¾	Sale	88⅛	89	37	83	92⅝
New Orl Ry & Lt gen 4½s	1935	J	J	60¾		50	Feb'21			
N Y Munic Ry 1st s f 5s A	1966	J	J			34	Dec'31			
N Y Rys 1st R E & ref 4s	1942	J	J	34⅛	35	32⅝	35	64	25½	44½
Certificates of deposit				32	Sale	30⅛	3⅞	37	24	44
30-year adj inc 5s	a1942	A	O	5½	7¾	7½	8	38	5	15
Certificates of deposit				4¾	5	4¾	5½	10	4	13½
N Y State Rys 1st cons 4½s	1962	M	N	67	Sale	66½	67	31	61½	73
Nor Ohio Trac & Light 6s	1947	M	S	95¾		93¾	95	30	92	97½
Portland Ry 1st & ref 5s	1930	M	N	87	90	86	Jan'23		81	91½
Portland Ry Lt & P 1st ref 5s	1942	F	A	84⅛	84¾	84⅛	84⅛	8	78½	90
1st & refund 7½s Ser A	1946	M	N	106⅜	107	106⅜	107	19	102	108½
Portland Gen Elec 1st 5s	1935	J	J	93¼	Sale	93¼	93¼	1	88½	90⅝
Pub Serv Corp of N J gen 5s	1959	A	O	84⅝	Sale	84⅛	85¼	56	73	90¼
Third Ave 1st ref 4s	1960	J	J	60	Sale	60	61¾	23	56⅛	69⅜
Adj income 5s	a1960	A	O	58½	Sale	58	59¼	194	44½	68¾
Third Ave Ry 1st g 5s	1937	J	J	94	95	95	95¼	14	88	98½
Tol Trac, L & P 6s	1925	F	A	98⅝	99	98⅝	99	40	98⅛	100
Tri City Ry & Lt 1st s f 5s	1923	A	O	100	100¼	100	100	6	98	100¾
Undergr of London 4½s	1933	J	J	89⅞	90¼	88	Dec'22		73	88
Income 6s	1948	J	J	68		74⅜	Nov'22		60	74⅜
United Rys Inv 5s Pitts issue	1926	M	N	87½	89	88	90⅜	97	75	91
United Rys St L 1st g 4s	1934	J	J	61	64¼	61⅛	63	1	51½	69¼
St Louis Transit gu 5s	1924	A	O	62	66	63	Dec'72		56	63
Va Ry Pow 1st & ref 5s	1934	J	J	84⅜		84⅜	85½	16	72	88½
Gas and Electric Light										
Am Wat Wks & Elec 5s	1934	A	O	84½	Sale	83¾	85	36	70	88
Bklyn Edison Inc gen 5s A	1949	J	J	97¼	Sale	97½	98	42	89⅞	100⅛
General 6s series B	1930	J	J	102	103	102⅞	103	6	100	104½
General 7s series C	1930	J	J	107⅛	Sale	106¾	108¼	19	102	107½
General 7s series D	1940	J	D	108½	Sale	108	108¾	42	106½	109¼
Bklyn Un Gas 1st cons g 5s	1945	M	N	100	Sale	99	100	18	87½	99½
7s	1932	M	N	113⅝	114⅛	113⅜	114⅜	66	110	120
1st lien & ref 6 Series A	1947	M	N	104½	105	104⅜	105¼	2	102⅛	104¾
Canada Gen Elec Co 6s	1942	F	A	103	Sale	103	103¼	8	100	105½
Cincin Gas & Elec 1st & ref 5s	1956	A	O	98¼	99½	98¼	98¼	2	92	101
5½% Ser B due Jan 1	1961	A	O	98½	Sale	98¼	98½	41	97	101
Columbia G & E 1st 5s	1927	J	J	96⅝	Sale	96¼	97	44	88¼	97½
Stamped	1927	J	J	96½	Sale	96½	97	27	88	97
Columbus Gas 1st gold 5s	1932	J	J	91½	93	94½	Dec'22		91½	93½
Commonwealth Power 6s	1947	M	N	88	Sale	87½	88	39	87½	93
Consumers Power lien & unifying 5s Series C interim certifs	1952	M	N	92	Sale	92	92½	47	92	92½
Denv Gas & E L 1st & ref sf g 5s'51		M	N	87	89	88⅝	Jan'23		84¼	91½
Detroit City Gas gold 5s	1923	J	J			99⅞	Jan'23		93	100⅝
Detroit Edison 1st coll tr 5s	1933	J	J	99⅞	Sale	98¼	100	8	93	101½
1st & ref 5s ser A	k1940	M	S	96	Sale	95¾	96¼	55	89¼	99
1st & ref 6s series B	k1940	M	S	103½	Sale	103½	104	40	99½	106½
Duquesne Lt 1st & coll 6s	1949	J	J	104	Sale	103¾	104½	69	100	105¾
Debenture 7½s	1936	J	J	106⅜	107	106¾	107¼	28	104¾	108¾
Empire Gas & Fuel 7½s	1937	M	N	93⅞	Sale	93¾	94½	184	91½	98¾
Gas & El of Berg Co cons g 5s	1949	J	D	92¼		100	Feb'13			
Great Falls Power 1st s f 5s	1940	M	N	99	100	98¾	100	10	94½	100

BONDS N. Y STOCK EXCHANGE Week ending Jan 12	Interest Period		Price Friday Jan 12		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
			Bid	Ask	Low	High	No	Low	High
Havana Elec consol g 5s	1952	F	A	87	90	89	Jan'23		77¼	92½
Havana E Ry L & P gen 5s A	1954	M	S	83½	Sale	82	83½	34	79	88¼
Edison Co Gas 1st g 5s	1949	M	N	94⅛		92⅞	Jan'23		85½	93
Kings County Lighting 5s	1954	J	J	84	6	81	Dec'22		81	81
6½s	1954	J	J	99⅛	99¼	99¼	99½	1	99	100½
Kings Co El L & P g 5s	1937	A	O	98⅛		98	Nov'22		94½	99¾
Purchase money 6s	1997	A	O	110⅞	Sale	111		2	106½	111½
Convertible deb 6s	1925	M	S	102⅜		105¼	Apr'22		98	107
Ed El Ill Bkn 1st con g 4s	1939	J	J	88	89⅞	87	Dec'22		84⅛	90
Nassau Gas L of St L ref & ext 5s	1934	A	O	95	Sale	93⅜	95½	146	86	95⅛
Metr Ed 1st & ref g 6s Ser B	1955	F	A	99	99½	99	99	17	97½	99½
Milwaukee Gas L 1st 4s	1927	M	N	92⅞	93	93	93½	1	87½	94¼
Montana Power 1st 5s A	1943	J	J	98	98½	98½	98¾		95	99⅝
N Y Edison 1st & ref 6½s A	1941	A	O	110⅝	Sale	109¾	112½	6	105¾	113¾
N Y G E L & P g 5s	1948	J	D	99⅜	99½	99¼	99⅜	31	92⅝	101⅜
Purchase money g 4s	1949	F	A	82¾	83⅛	82¼	Dec'22		76	86¼
Ed Elec Ill 1st cons g 5s	1995	J	J	102⅛		101⅜	Dec'22		100½	015⅜
N Y Q El L & P 1st g 5s	1930	F	A	96¾		94½	Nov'22		94½	94½
Niagara Falls Power 1st 5s	1932	J	J	100¼	Sale	100¼	100¾	14	94	101¾
Ref & gen 6s	a1932	A	O	104⅞	Sale	104½	105	8	100½	105
Niag Lock & O Pow 1st 5s	1954	M	N	96⅜		98	Dec'22		95	99½
Nor States Power 25-yr 5s A	1941	A	O	92½	92¾	92½	93	61	88½	95
1st & ref 25-year 6s Ser B	1941	A	O	101¾	102	101½	102½	9	98	103
No Amer Edison 6s	1952	M	S	92	Sale	91⅜	96	191	90	96½
Ontario Power N F 1st 5s	1943	F	A	95⅛	95⅜	95⅛	96⅜	2	90	99
Ontario Transmission 5s	1945	M	N	93⅜	94¾	94¼	Dec'22		79	93¾
Pacific G & E Co—Cal G & E—										
Corp unifying & ref 5s	1937	M	N	97	97¼	98¼	98¼	7	93	98½
Pacific G & El gen & ref 5s	1942	J	J	93¾	Sale	92¾	94½	106	87	97
Pac Pow & Lt 1st & ref 20-yr 5s	'30	F	A	94¼	94	92¾	92¾	1	87¾	96½
Pat & Passaic G & El cons g 5s	1949	M	S	93		83½	Nov'17			
Peop Gas & C 1st cons g 6s	1943	A	O	106⅛	107½	107	107	1	101¼	110
Refunding gold 5s	1947	M	S	92¾	93⅛	92	93	19	85	96½
Ch G L & Coke 1st gu g 5s	1937	J	J	95⅛		95¼	Jan'23		89	99
Con G Co of Ch 1st gu g 5s	1936	J	J	95½	98	92	Dec'22		92	99
Mu Fuel Gas 1st cu g 5s	1947	M	N	94½		94½	94½	4	78½	95
Philadelphia Co 6s A	1944	F	A	100	Sale	100¼	101½	96	96½	102½
Stand Gas & El conv s f 6s	1926	J	D	99⅜	100	99¾	99¾	5	92½	101¼
Syracuse Lighting 1st g 5s	1951	J	D	93¼	94½	93	Dec'22		85	94⅝
Light & Power Co coll tr s f 5s	'51	J	J	6		93½	Dec'22		85½	94
Toledo Edison 7s	1941	M	S	107½	Sale	107⅜	107½	46	104½	109
Trenton G & El 1st g 5s	1949	M	S	75		73	June'21			
Union Elec Lt & P 1st g 5s	1932	M	S	98⅛	98	92	92	1	90⅛	97½
United Fuel Gas 1st s f 6s	1936	J	J	97½	98	97½	98	16	93¾	99¾
Utah Light & Traction 5s	1944	A	O	87½	88	87	88	14	87½	89½
Utah Power & Lt 1st 5s	1944	F	A	91⅝	Sale	91½	92	20	87½	94½
Utica Elec L & Pow 1st s f 5s	1950	J	J	95		95	Mar'20			
Utica Gas & Elec ref 5s	1957	J	J	93⅝	94	91⅝	93⅝	1	84¾	91⅝
Wash Wat Power s f 5s	1939	J	J	98½		98	Dec'22		85	99¾
Westches Ltg g 5s stmpd gtd	1950	J	D	94½	99	97¼	Jan'23		96¼	100⅛
West Penn Power Ser A 5s	1946	M	S	97⅛	97⅞	97½	93	7	89	95¼
1st 40-year 6s Series C	1958	J	D	103⅛	103⅜	102	103¼	13	99⅛	106
1st series D 7s	c1946	F	A	104	104½	104⅛	104⅛	2	102½	106
Manufacturing & Industrial										
Ajax Rubber 8s	1936	J	D	96¼	96½	96	96¼	10	95¾	103¼
Am Agric Chem 1st 5s	1928	A	O	100	100¼	99⅞	100	19	81½	100½
1st ref s f 7½s g	1941	F	A	103⅛	Sale	103	103¾	95	100	105¾
Am Cot Oil debenture 5s	1931	M	N	79	79¾	80¼	80½	13	78½	93
Am Dock & Impt gu 6s	1936	J	J	106⅝		105⅞	Dec'22		104⅞	108⅛
American Sugar Refining 6s	1937	J	J	103¼	Sale	103	105⅛	197	97½	104⅞
Am Writ Paper s f 7-6s	1939	J	J	85	Sale	84¼	85½	2	80⅞	88
Armour & Co 1st real est 4½s	1939	J	D	89	Sale	88½	89	160	86½	94
Atlantic Fruit conv deb 7s A	1934	J	D	33	35¼	28⅛	Dec'22		23½	50½
Baldw Loco Works 1st 5s	1940	M	N	102¼	102½	102¼	102½	14	99⅛	103½
Booth Fisheries deb s f 6s	1926	A	O	70	80	67½	Oct'21			
Bush Terminal 1st 4s	1952	A	O	86⅝		86½	Dec'22		77¼	86⅛
Consol 5s	1955	J	J	89¼	89½	89	89¼	10	82¼	94
Building 5s guar tax ex	1960	A	O	92¾	93	92¼	92¼	17	86¼	95¾
Camaguey Sug 1st s f g 7s	1942	A	O	97½	98	96½	97⅞	70	97½	99
Canada SS Lines 1st coll s f 7s	1942	M	N	94½	95¼	94½	94½	4	94	96½
Cent Foundry 1st s f 6s	1931	A	O	88½	Sale	88	Dec'22		76	92½
Cent Leather 20-year g 5s	1925	A	O	99	Sale	98½	99	52	95¼	99⅛
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937	J	J	100	Sale	100	100½	18	98	103
Computing-Tab-Rec s f 6s	1941	J	J	97¼	97⅞	97¾	98	35	89	100
Corn Prod Refg s f g 1s	1931	M	N	99⅝		100	Dec'22		95	100
1st 25-year s f 5s	1934	M	N	99½	100½	101	101	2	96	101¾
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s	1943	F	A	93	94	93⅛	95	11	92½	98½
Cuba Cane Sugar conv 7s	1930	J	J	86¼	87½	85⅝	87⅜	32	80	91
Conv deben stamped 8%	1930	J	J	91½	92½	90½	92⅜	162	85½	95
Dery Corp D G 1st s f 20-yr gold 7s	1942	M	S	99	99½	98	98½	19	97½	101½
Cuban Am Sugar 1st coll 8s	1931	M	S	107½	108⅝	107	107¾	52	101½	108
Diamond Match s f deb 7½s	1936	M	N	107¼	107½	107¼	107½	35	106¾	110½
Distill Sec Cor conv 1st g 5s	1927	A	O	49¼	54	49	49½	7	33	63½
E I du Pont Powder 4½s	1936	J	D	89	95	90	Dec'22		87½	95
du Pont de Nemours & Co 7½s	'31	M	N	108⅛	108½	107⅞	108½	134	103⅜	108½
East Cuba Sug 15-yr s f g 7½s	1937	M	S	96¾	Sale	96½	97¾	54	93¼	100⅛
Fisk Rubber 1st s f 8s		M	S	10⅛	14¼	107⅜	108½	55	99⅞	108½
Frametic Ind & Dev 20-yr 7½s	'42	J	J	88½	89⅜	89½	90	83	85½	103
Francisco Sugar 7½s	1942	M	N	102⅜	Sale	102⅛	103	13	99¼	103¾
General Baking 1st 25-yr 6s	1936	J	D	101		100½	Oct'22		93½	100½
Gen Electric deb g 3½s	1942	F	A	77⅛	80	76⅛	Dec'22		70¾	82
Debenture 5s	1952	M	S	102	Sale	101½	102¼	41	95	103
20-year deb 6s	Feb 1940	F	A	105⅛	Sale	105	105⅛	42	102⅞	109
Gen Refr 1st s f g 6s Ser A	1952	F	A	101	Sale	100	101	55	97	100
Goodrich Co 6½s	1947	J	J	101⅝	Sale	101¼	101¾	104	97⅞	104
Goodyear Tire & Rub 1st s f 8s	'41	M	N	115¼	Sale	115	115⅞	75	110¼	117
10-year s f deb g 8s	e1931	F	A	99¾	Sale	99⅝	100	23	96½	103¼
Gray & Davis 1st conv s f gold 7s	1932	F	A	97	98	98	98	10	95½	100
Hershey Choc 1st s f g 6s	1942	M	N	98½	Sale	98½	98¾	121	96½	98¾
Holland-American Line 6s	1947	M	N	90¼	Sale	88½	90½	86	84⅝	94¼
Ingersoll Rand 1st gold 5s	1935	J	J	95		96	Nov'22			
Int Agric Corp 1st 20-yr 5s	1932	M	N	76	76½	75¼	76½	4	72½	82
Internat Cement conv 8s	1926	J	D	115½	Sale	109½	113	69	102	116¾
Inter Mercan Marine s f 6s	1941	A	O	90½	Sale	90¼	90¾	65	88⅞	99½
International Paper 5s	1947	J	J	86½	Sale	86½	88	32	86	90½
1st & ref 5s B	1947	J	J	86¾	Sale	86⅜	88¾	166	83¼	90½
Jurgens Works 6s	1947	J	J	80⅞	Sale	80	80½	79	74¼	86
Kayser & Co 7s	1942	F	A	106	Sale	105	106	20	102	108
Kelly-Springfield Tire 8s	1931	M	N	108⅛	Sale	108	108¼	16	101⅞	110
Kinney Co 7½s	1936	J	D	99½	100	98	99½	1	96¼	101
Liggett & Myers Tobac 7s	1944	A	O	116⅛	117¼	116	117	16	112	120
5s	1951	F	A	97½	Sale	97½	98¼	30	91⅞	100½
Lorillard Co (P) 7s	1944	A	O	115	116	115	116½	9	112	119¼
5s	1951	F	A	97	Sale	96½	97	32	92⅛	100
Manati Sugar 7½s	1942	A	O	98	Sale	97½	98	92	96¼	101
Merchants & Mfrs Exch 7s	1942	J	D			98⅞	99	3	98	99¾
Morris & Co 1st s f 4½s	1939	J	J	86½	87	87¼	87½	12	78	91½
Mortgage Bond 4s	1966	A	O	70	75	83	Apr'14			
5s	1932	A	O	92	95½	92	Jan'23			
Nat Enam & Stampg 1st 5s	1929	J	D	97		94	Dec'22		92½	97¼
Nat Starch 20-year deb 5s	1930	J	J	93⅜		95	Sept'22		95	95
N Y Air Brake 1st conv 6s	1928	M	N	102½		102	102	2	97	102½
N Y Dock 50-yr 1st g 4s	1951	F	A	78½	80	78	79	4	74	82½
N Y Steam 1st 25-yr 6s Ser A	1947	M	N	97	97⅞	97	97⅞	12	96⅜	98
Packard Motor Car 10-yr 8s	1931	A	O	108	Sale	107⅜	108	101	98	108¼
Porto Rican Am Tob 8s	1931	M	N		103	104	Nov'22		99	104¾
Punta Alegre Sugar 7s	1937	J	J	107	Sale	107	107¾	79	101¼	111¾
Remington Arms 6s	1937	M	N	96	Sale	95	96	16	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s	1952	J	D	98¾	Sale	98¼	98⅜	3	98	99½
Saks Co 7s	1942	M	S	101	Sale	100⅞	101½	11	98	103¾
St Joseph Stk Yds 1st g 4½s	1930	J	J	85⅜		85⅞	Dec'22		86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. rDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 12	Interest Period		Price Friday Jan 12		Week's Range or Last Sale			Bonds Sold	Range Year 1922	
			Bid	Ask	Low	High		No.	Low	High
South Porto Rico Sugar 7s	1941	J D	100½	Sale	100	100½		32	94	103
South Yuba Water 6s	1923	J J	9 ½		112	July'09				
Standard Milling 1st 5s	1930	M N	96½	97	97	97		25	96	100
Sugar Estates (Orienti) 7s	1942	M S	96½	97½	9 ½	97		14	97	98
Tobacco Products s f 7s	1931	J D	104	Sale	103¾	104⅞		9	97¼	108
Union Bag & Paper 1st 5s	1930	J J			104¾	June'22			88½	104⅞
6s	1942	M N	97⅞	Sale	9 ½	98⅝		38	96¼	101
Union Tank Car equip 7s	1930	F A	103¾	104	103	104		31	101¾	105
United Drug conv 8s	1941	J D	112¾	Sale	112⅜	113½		36	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937	M N	--		91¾	91½	Dec'22		89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s	1942	A O	101	Sale	99¾	101⅛		207	99¾	103
U S Hoffman Mach 8s	1932	J J	103¼	104¾	103¼	103¼		25	98	105
U S Realty & I conv deb g 5s	1924	J J	99⅞	100	99⅞	99⅞		26	92	100
U S Rubber 5-year sec 7s	1923	J D			102	Nov'22			100½	104½
1st & ref 5s series A	1947	J J	88	88½	88¼	88¾		185	86	92
10-year 7½s	1930	F A			108¼	109¼		46	104	110½
Va-Caro Chem 1st 15-yr 6s	1923	J D	100¼	100½	100¼	100¼		54	93	101½
Conv deb 6s	c1924	A O	100¼	Sale	100	100¼		12	92	102
7s	1947	J D	9	Sale	97	98		103	94½	99⅞
12-year s f 7½s	1937	J J	93⅛	95½	93⅛	94		35	90	107¾
without warrants attached		J J	86½	86¾	86	87¼		16	82	98¼
Warner Sugar 7s	1941	J D	105	Sale	104½	106		55	99½	104½
West Electric 1st 5s	Dec 1922	J J			99⅞	Dec'22			99	100½
Westinghouse E & M 7s	1931	M N	107¾	Sale	107½	108		67	105	109
Wilson & Co 1st 25-yr s f 6s	1941	A O	101⅞	Sale	101	102		52	93	102¾
10-year conv s f 6s	1928	J D	9	Sale	92½	93		35	84	100½
Temporary 7½s	1931	F A	102¾	Sale	102⅛	103		92	94½	110
Winchester Arms 7½s	1941	A O	10 ½	Sale	100⅝	102½		26	100½	104½
Oils										
Atlantic Refg deb 5s	1937	J J	99½	Sale	99	99½		136	97½	104¼
Barnsdall Corp s f conv 8% A	1931	J J	102½	103	102½	102½		7	99⅞	107¾
Series B	1931	J J			101⅞	Dec'22			101	108
Humble Oil & Refining 5½s	1932	J J	99	Sale	98½	99		125	97¼	100⅜
Invincible Oil 8s	1931	M S			110	Nov'22			90	110
Marland Oil s f 8s with war'nts '31		A O	112½	Sale	11 ½	112½		1	84¾	126
without warrant attached		A O	100	103	102⅞	102⅞		1	91⅛	106
7½s Ser B	1931	F A	102	Sale	102	102		5	97½	120¼
Mexican Petroleum s f 8s	1936	M N	108¼	Sale	107	108⅞		53	99	109
Pan-Amer P & T 1st 10-yr 7s	1930	F A	102	Sale	1.2⅛	103		46	94½	103½
Pierce Oil s f 8s	1931	J D	95¾	9.½	96½	96½		1	94½	102⅝
Prod & Ref s f 8s (with war'nts) '31		J D	124	Sale	123	124		9	99	123⅞
without warrants attached		J D	107¾	Sale	10.¾	108⅝		64	99	103
Sinclair Con Oil conv 7½s	1925	M N			102⅞	Nov'22			98	110⅞
15-year 7s	1937	M S	101¼	Sale	100⅜	101½		131	98	102
Sinclair Crude Oil 5½s	1925	A O	98⅞	Sale	98½	98⅞		134	97	99¾
Sinclair Pipe Line 20-yr s f g 5s due	1942	A O	8 ⅜	Sale	88⅛	89		200	87¾	95
Standard Oil of Cal 7s	a1931	F A	105¾	Sale	105¼	105⅞		111	104½	106⅞
Tide Water Oil 6½s	1931	F A	103	Sale	103	105		20	100	104½
Union Oil 5s	1931	J J	5⅛	9b	95	Dec'22			94½	95
6s	1942	F A	101¾	102⅜	1017⅛	1025⅜		18	1011⅛	102¼
Mining										
Alaska Gold M deb 6s A	1925	M S	6¼	7	6¼	6⅜		7	5½	12½
Conv deb 6s series B	1926	M S	6¼	6½	6¼	6¼		1	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	92	Sale	91½	92⅝		190	86½	96
Braden Cop M coll tr s f 6s	1931	F A	99¼	99⅜	99¼	99½		30	93	100¼
Cerro de Pasco Cop 8s	1931	J J	13 ½	Sale	132½	134⅞		173	110	138½
Chile Copper 10-yr conv 7s	1923	M N	12.½	Sale	113	12 ¾		2450	99	116
Coll tr & conv 6s ser A	1932	A O	9 ⅝	Sale	96¼	98⅞		717	84	97¾
Granby Cons M S & P con 6s A '28		M N	88	95	91½	Jan'23			87	94
Stamped	1928	M N	92	95	92	Nov'22			87	99
Conv deben 8s	1925	M N	97⅝	98	97	9		9	86	102
Magma Cop 10-yr conv g 7s	1932	J D	114⅞	Sale	11.⅞	115½		11	100⅝	123
Tennessee Cop 1st conv 6s	1925	M N	99½	100	100	100		5	92½	101
U S Smelt Ref & M conv 6s	1926	F A	100½	Sale	100	101		24	95½	103⅝
Coal, Iron and Steel										
Beth Steel 1st ext s f 5s	1926	J J	99¼	Sale	98¾	99¼		25	95½	100⅝
1st & ref 5s guar A	1942	M N	9	Sale	95	96⅜		21	8 ½	100
20-yr p m & imp s f 5s	1936	J J	93⅜	Sale	92⅛	93½		38	86	95
6s A	1948	F A	99¼	Sale	99	99⅜		215	98	101½
Brier Hill Steel 1st 5½s	1942	A O	96½	Sale	96⅛	97¼		359	91	100⅛
Buff & Susq Iron s f 5s	1932	J D	91¼		78	Aug'2				
Colo F & I Co gen s f 5s	1943	F A	88	89	88¼	Jan'23			82	92½
Col Indus 1st & coll 5s gu	1934	F A	7 ⅝	77	76½	77		6	71	82½
Cons Coal of Md 1st & ref 5s	1950	J D	89⅞	Sale	89	90		91	86	93
Donner Steel 1st ref 20-yr s f 7s Series AA	1942	J J	89½	90	90	90		13	88	98½
Elk Horn Coal conv 6s	1925	J D	99	100	102¾	Dec'22			96½	102¾
Illinois Steel deb 4½s	1940	A O	92	Sale	92	92½		119	86½	93⅞
Indiana Steel 1st 5s	1952	M N	101	Sale	100⅜	101½		84	96¼	103
Lackawanna Steel 1st g 5s	1923	A O	100	Sale	99⅞	100		31	93¾	100½
1st cons 5s series A	1950	M S	90½	91¼	90⅜	91⅞		36	82	94¾
Lehigh C & Nav s f 4½s A	1954	J J	100		94½	June'22			90	94
Midvale Steel & O conv s f 5s	1936	M S	8 ½	Sale	88¾	8⅞		193	8⅜	92¾
National Tube 1st 5s	1952	M N	10 ⅛	101	10.⅜	101½		23	94⅝	101½
Otis Steel 8s	1941	F A	9 ½	99	98½	99		6	96½	103
1st 25-yr s f g 7½s Ser B	1947	F A	93	95½	93½	93½		6	92	96⅛
Pleasant Val Coal 1st g s f 5s	1928	J J	83	90	80	Apr'22			80	80
Pocah Con Colliers 1st s f 5s	1957	J J	92⅛	9.⅝	92⅝	Dec'22			87¼	95
Repub I & S 10-30-yr 5s s f	1940	A O	90¼	Sale	95	96¼		23	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942	M N	93	95	93	93		1	93	100
St L Rock Mt & P 5s stmpd	1955	J J	84⅝	8.	85	Dec'.2			78	88
Sharon Steel Hoop 1st 8s ser A	1941	M S	98½	99	98½	99		21	93	102
Steel & Tube gen s f 7s ser C	1951	J J	10 ¾	Sale	10 ½	106		107	97	106
Tenn Coal I & RR gen 5s	1951	J J	100⅞	Sale	100½	100½		2	96½	100⅝
U S Steel Corp coup	d1963	M N	10 ½	Sale	103½	104		273	99½	104½
s f 10-60-yr 5s reg	d1963	M N	--		103	103		1	99	104½
Victor Fuel Co 1st s f 5s	1953	J J	56⅞	75	56	Nov'22			56	65¾
Va Iron Coal & Coke 1st g 5s	1949	M S	93	95	93	93		1	87	95⅝
Wickwire Spen Steel 1st 7s	1935	J J	9.½	98	97¼	98		78	91	101¼
Telegraph and Telephone										
Adams Express coll tr g 4s	1948	M S	80	80¼	80	80		14	75	81
Am Telep & Teleg coll tr 4s	1929	J J	92⅜	Sale	89	92½		176	86¼	94
Convertible 4s	1936	M S	86¾	8.½	86¾	86¾		1	80¼	93
20-year conv 4½s	1933	M S	10.	10.⅜	10.½	102½		6	95¾	104½
30-year temp coll tr 5s	1946	J D	99½	Sale	9.⅝	101		223	91½	100¼
7-year convertible 6s	1925	F A	1.0	Sale	116	116½		73	108	120
Bell Teleph of Pa s f 7s A	1945	A O	107¾	Sale	107¾	108		128	107	112
Cent Dist Tel 1st 30-year 5s	1943	J D	100		100	100		2	97⅛	100¼
Commercial Cable 1st g 4s	2397	Q J	74	75	75	75		1	72	78
Cumb T & T 1st & gen 5s	1937	J J	93⅛	94	92¾	92¾		2	88½	96
Keystone Telep Co 1st 5s	1935	J J			94½	July'21				
Mich State Teleph 1st 5s	1924	F A	99⅝	99¾	99⅝	99¾		15	94¾	100
New England Tel & Tel 5s	1952	J D	99⅜	Sale	99	100		240	97⅜	100
N Y Telep 1st & gen s f 4½s	1939	M N	93¾	Sale	93⅝	94		42	88⅛	97¼
30-year deben s f 6s	Feb 1949	F A	10 ½	Sale	107⅛	108⅜		70	101¾	108⅞
20-year refunding gold 6s	1941	A O	106½	10 ⅛	106½	107¼		85	101⅞	108¼
Northwest'n Bell T 1st 7s A	1941	F A	107¾	Sale	107½	108		114	10. ½	109
Pacific Tel & Tel 1st 5s	1937	J J	9 ½	99	98½	99		18	91⅞	100
5s	1952	M N	91½	Sale	91	92½		108	90	95
South Bell Tel & T 1st s f 5s	1941	J J	9	96	95	95¾		8	93	99¾
Western Union coll tr cur 5s	1938	J J	99½	10.⅜	99	99½		18	20¾	101
Fund & real estate g 4½s	1950	M N	9.	9.½	92	92½		4	8 ½	94⅝
15-year 6½s g	1936	F A	11 ¾	111	111	111¾		64	10 ½	114
Mut Un gtd bds ext 5%	1941	M N	9.⅞		101½	Sept'17				
NorthW T 1st fd g 4½s gtd	1934	J J	9.⅛	95⅜	94	Aug'22			94	94

•No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June h Due July. k Due Aug o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	•19	19¼
Atlantic Refining new	100	140	145
Preferred	100	119½	120
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	•93	94
Chesebrough Mfg new	100	210	220
Preferred new	100	111	115
Continental Oil	100	157	159
Crescent Pipe Line Co	50	•43	45
Cumberland Pipe Line	100	163	167
New stock		87	90
Eureka Pipe Line Co	100	x105	108
Galena Signal Oil com	100	59	60
Preferred old	100	108	110
Preferred new	100	105	108
Illinois Pipe Line	100	166	168
Indiana Pipe Line Co	50	•96	98
International Petrol (no par)		•21¼	21½
National Transit Co	12.50	•26½	2
New York Transit Co	100	131	135
Northern Pipe Line Co	100	117	119
Ohio Oil new	25	•76	78
Penn Mex Fuel Co	25	•17	19
Prairie Oil & Gas new	100	230	233
Prairie Pipe Line new	100	112	114
Solar Refining	100	180	185
Southern Pipe Line Co	100	103	104
South Penn Oil	100	165	170
Southwest Pa Pipe Lines	100	67	69
Standard Oil (California)	25	•118	118⅝
New stock	25	•61½	61¾
Standard Oil (Indiana)	25	•62¾	63
Standard Oil (Kan) new	25	•43	44
Standard Oil (Kentucky)	25	•91	94
Standard Oil (Nebraska)	100	207	210
Standard Oil of New Jer	25	•42⅝	43
Preferred	100	•116¾	117⅛
Standard Oil of New Y'k	25	•48¾	49
Standard Oil (Ohio) new		305	310
Preferred	100	117	119
Swan & Finch	100	20	24
Union Tank Car Co	100	82	8 ½
Preferred	100	109½	110½
Vacuum Oil new	25	•46¾	47
Washington Oil	10	•25	28
Other Oil Stocks			
Atlantic Lobos Oil (no par)		•7	7¼
Preferred	50	•25	30
Gulf Oil (new)		•59¼	59¾
Humble Oil & Ref new	25	•34	36
Imperial Oil	25	•1 2	114
Magnolia Petroleum	100	164	166
Merritt Oil Corporation	10	•9	9¼
Mexican Eagle Oil	5	•91½	11
Mountain Producers Corp		•17⅛	17⅜
Salt Creek Producers		21⅛	21¼
Public Utilities			
Amer Gas & Elec, com	50	•143	145
Preferred	50	•43¼	44
Deb 6s 2014 M&N		97	97¾
Amer Light & Trac, com	100	136	138
Preferred	100	94	96
Amer Power & Lt, com	100	128	132
Preferred	100	84	86
Deb 6s 2016 M&S		93	93½
Amer Public Util, com	100	12	16
Preferred	100	31	35
Blackstone Val G&E, com	50	•76	78
Carolina Pow & Lt, com	100	63	65
Cities Service Co, com	100	175	178
Preferred	100	67	671¼
Cities Service Bankers Shares		•20½	2 ¼
Colorado Power, com	100	20	21
Preferred	100	92	93
Com'w'th Pow, Ry & Lt	100	24	26
Preferred	100	66	67½
Elec Bond & Share, pref	100	x97½	99
Federal Light & Trac	100	49	50
Preferred	100	73	75
Lehigh Pow Sec (no par)		•17¾	18¼
Mississippi Riv Pow, com	100	26½	2 ½
Preferred	100	80	82
First Mtge 5s, 1951 J&J		94¼	9 ¼
S f g deb 7s 1935 M&N		99½	10 ½
Nat Pow & L, com (no par)		39½	41
Preferred (no par)		80¼	8 ½
Inc 7s 1972 J&J		89	90
Northern Ohio Elec (no par)		•6	10
Preferred	100	25	27
North States Pow, com	100	94	96½
Preferred	100	92½	95
Nor Texas Elec Co, com	100	81	84
Preferred	100	78	81
Pacific Gas & El, 1st pref	100	90	91
Puget Sound Pow & Lt	100	54	56
6% preferred	100	81	84
7% preferred	100	104	106
Gen M 7½s 1941 M&N		103	105
Republic Ry & Light	100	13	15
Preferred	100	42	44
South Calif Edison, com	100	104	105
Preferred	100	121	124
Standard Gas & El (Del)	50	•18½	19¼
Preferred	50	•48½	49½
Tennessee Elec Pow (no par)		•14½	15½
2d preferred (no par)		•45	46
United Lt & Rys, com	100	70½	71
1st preferred	100	76	78
Western Power Corp	100	37	40
Preferred	100	86	89

Short Term Securities	Per Cent		
Am Cot Oil 6s 1924 M&S		96¾	97
Amer Tel & Tel 6s 1924 F&A		10 1	10 1/4
Anaconda Cop Min 6s '29 J&J		101⅝	101⅞
7s 1929 Series B J&J		104	10.¼
Anglo-Amer Oil 7½s '25 A&O		103¼	103½
Arm'r&Co 7s July 15'30 J&J15		105¼	105½
Deb 6s J'ne 15 '23 J&D15		100	100¾
Deb 6s J'ne 15 '24 J&D15		100	100¾
Beth St 7% July 15'23 J&J15		105⅛	105⅜
Canadian Pac 6s 1924 M&S2		101⅛	101⅜
Federal Sug Ref 6s '24 M&N		100¾	101¼
Hocking Valley 6s 1924 M&S		100 16/32	100 17/32
Interboro R T 8s 1922 M&S		94	97
K C Term Ry 6s '23 M&N15		100¾	101
6½s July 1931 J&J		102½	104½
Laclede Gas 7s Jan '29 F&A		101	101¼
Lehigh Pow Sec 6s '27 F&A		91¾	92½
Sloss Sheff S & I 6s '29 F&A		97	9.
Swift & Co 7s Aug 15 1931		102¼	102½
U S Rubber 7½s 1930 F&A		108	109
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1939		99¾	100¾
5s 1951 opt 1931		102⅞	103⅜
5s 1952 opt 1932		103	103½
5½s 1951 opt 1931		105½	106½

RR. Equipments—Per Ct.	Basis	
Atlan Coast Line 6s & 6½s	5.65	5.05
Baltimore & Ohio 4½s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s	5.35	5.10
Canadian Pacific 4½s & 6s	5.5	5.00
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5.5	5.20
Central RR of N J 6s	5.60	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.30	5.00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago Ind & Louisv 4½s	5.60	5.00
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.05
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.5	5.25
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.55	5.10
Equipment 7s & 6½s	5.25	5.00
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5.00
Michigan Central 5s, 6s	5.5	5.00
Minn St P & S S M 4½s & 5s	5.60	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5.80	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5 45	5.00
Norfolk & Western 4½s	5.2.	4.50
Northern Pacific 7s	5.0	5.05
Pacific Fruit Express 7s	5.4	5.15
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5. 5	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.15	4.75
St Louis Iron Mt & Sou 5s	6 00	5.25
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.30
Tobacco Stocks		
American Cigar common	73	78
Preferred	89	92
Amer Machine & Fdry	95	105
American Tobacco scrip	•143	147
British-Amer Tobac ord. £1	•19¾	20¾
Brit-Amer Tobac, bearer £1	•19¾	20¾
Helme (Geo W) Co, com	17.	18.
Preferred	113	116
Imperial Tob of G B & Irel'd	•17	18
Int. Cig. Machinery	45	50
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	127	129
Preferred	z99½	102
Mengel Co	29	31
Porto Rican-Amer Tob	65	75
Scrip	•80	90
Schulte Ret Stores (no par)	•54	55
Preferred w i	110	115
Universal Leaf Tob com	110	118
Preferred	100	103
Young (J S) Co	99	105
Preferred	100	105
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub, com	72	75
6% preferred	97	99
7% preferred	91½	93
Gen'l Tire & Rub, com		
Preferred		
Goodyear Tire & R, com	10¼	11¼
Preferred	29	31
Prior preferred	69	71
Goody'r T&R of Can, pf	82	87
Miller Rubber	70	75
Preferred	103	105
Mohawk Rubber	17	18
Preferred	68	75
Swinehart Tire & R, com	35	45
Sugar Stocks		
Caracas Sugar	•12	14
Cent Aguirre Sugar com	•84½	85
Central Sugar Corp. (no par)	•¼	1¼
Preferred	1	3
Cupey Sugar common	25	35
Preferred	45	65
Fajardo Sugar	85½	90
Federal Sugar Ref, com	60	65
Preferred	95	105
Godchaux Sug, Inc (no par)	•15	18
Preferred	80	85
Great Western Sug new	25	100
Preferred	•78	82
Holly Sug Corp, com. (no par)	107	108
Preferred	•20	21
Juncos Central Sugar	63	65
National Sugar Refining	50	100
Santa Cecilia Sug Corp, pf	106	108
Savannah Sug, com. (no par)	10	15
Preferred	•51	53
West India Sug Fin, com	102	104
Preferred	40	60
Industrial & Miscellaneous	30	40
American Hardware	51	53
Amer Typefounders, com	65	69
Preferred	98	100
Atlas Powder	150	165
Bliss (EW) Co, new (no par)	•35	37
Preferred	•60	65
Borden Company, com	110	117
Preferred	100	102
Celluloid Company	98	102
Preferred	106	110
Childs Co, common	124	127
Preferred	108	110
Hercules Powder	95	99
Preferred	101	103
International Salt	83	
International Silver, pf	100	105
Lehigh Valley Coal Sales	•82	85
Phelps Dodge Corp	160	165
Royal Baking Pow, com	120	127
Preferred	97	101
Singer Manufacturing	103	110

• Per share. b Basis. d Purchaser also pays accrued dividend. e New stock Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1922 Lowest	Range for Year 1922 Highest	PER SHARE Range for Year 1921 Lowest	PER SHARE Range for Year 1921 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares					
							Railroads				
148 148	149 149	148 148	148½ 148½	148 148½	148 148½	181	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
82 82¼	82 82½	82 82	81 82	81¼ 82	81¼ 81½	270	Boston Elevated 100	73½ Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*97½ 98½	98 98	97 97	* 97½	*____ 97½		8	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*120 122	120 120	*120	*120 ____	*120	120 120	34	Do 1st pref 100	116 June 22	126 Sept 27	____ ____	____ ____
103 104¾	103 103	103 103	102 102	103 103	103 103	131	Do 2d pref 100	101½ Nov 20	109 Sept 13	____ ____	____ ____
*171½ ____	*17 18	17¼ 17¼	*17 17¾	*17¼ 17¾	*17¼ 17¾	10	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
25 25	*24 30	*22½ ____	*23	*22½		45	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
29 29	28½ 29	29 29	29 29	28 28½		123	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*45 ____	*45 ____	45 45	45 45	*45		11	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*40 ____	*40 ____	41 41	40 40	40 40		33	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*58 ____	*58 ____	58 58¾	58 58	58 58¼		63	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*159½ ____	160 160	*160	*160			2	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
211½ 213¼	204 21	21 21	20 21	*20¼ 22		180	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	____ ____	____ ____
71 71½	71½ 71½	71 71	71 71	*70½ 71½	71 71	101	Do 1st pref 100	66 Aug 14	77 July 14	____ ____	____ ____
61½ 61½	60 60⅛	*59½ 62	61 61	*59 60		615	Do pref B 100	51 July 13	60 Nov 16	____ ____	____ ____
*38 41	38½ 39	*36 40	*36 40	*37 40		5	Do adjustment 100	28 July 14	47 Aug 17	____ ____	____ ____
*____ 45	*44 45	*____ 45	*____ 45	*43 45			Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
*20 20½	20⅜ 20⅜	20⅜ 20¾	20½ 20½	*20 20½	18⅞ 20	725	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
82 82	____ ____	82 82	*81 ____	*81 ____	____ ____	24	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
99 99	*98½ 99	*98¼ 99	98 98	*98 ____	____ ____	13	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
77¼ 77¼	78¼ 78¼	*78 80	*78 79	79 79½	78 78½	113	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
____ ____	____ ____	____ ____	____ ____	*35½ ____	____ ____		Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96 96½	*96 98	*96 98	*96 98	97 98	____ ____	55	Vermont & Massachusetts 100	78 Jan 23	100 Aug 7	60 Nov	78 Dec
							Miscellaneous				
*3⅛ 3½	*3¼ 3½	3⅛ 3½	3¼ 3½	3 3½	____ ____	585	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	2 Jan	5⅜ Dec
18½ 18½	*18½ 19	18½ 19⅞	19½ 20	19¾ 1 ⅜	19¾ 19⅞	1,312	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123¾ 124⅛	123 124	123¼ 123⅝	123 123½	123 123⅜	123 123⅜	2,625	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	110½ Nov
110 110	88 110	x89 99¾	93½ 97	94 95	93 94	3,081	Amoskeag Mfg *No par*	104 Jan 10	121 Dec 18	74 Jan	109 Dec
*88 ____	87 88	*x83 87	*x82 87	*x82 87	84 84	118	Do pref *No par*	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*15 18	*15 18	*15 18	*15 18	*15 18	____ ____		Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*19 20	*19 20	*19 20	*18 19	*18 19	____ ____		Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
____ ____	____ ____	____ ____	.05 .05	____ ____	____ ____	150	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	4 Jan
*.12 .15	*.12 .15	*.12 .15	*.12 .15	*.12 .15	____ ____		Boston Mex Pet Trus *No par*	.10 Sept 14	.50 May 4	.15 July	.95 Jan
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____		Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
21 21½	21 21¼	21 21¼	20⅞ 21⅞	20¾ 21	20½ 20⅞	2,330	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9⅛ July	17⅞ Dec
*3½ 4½	*3¾ 4	*3¾ 4½	*3¾ 4	3¾ 3¾	____ ____	50	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
8¼ 8¼	8 8¾	8¼ 8⅜	8¼ 8¼	*8 8½	8¼ 8¼	428	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
83 83¼	83 83	82½ 82½	81⅛ 82¼	82¼ 82¼	82 82	650	Eastern SS Lines Inc 25	38½ Jan 4	89½ Oct 21	16 Jan	42 Dec
							Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
170½ 172	171 171⅞	171 171¾	169½ 171½	170 171¾	171½ 171½	414	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10 11	10¼ 10¼	*10 11	*10¼ 11	*10 11	____ ____	10	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*26½ 28½	*27½ ____	*26½ 28½	*27½ 28½	*27½ 28½	27½ 27½	12	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	____ ____	____ ____
11⅞ 12⅜	12 12⅝	12¼ 12¾	*12¼ 12¾	*12¼ 12¾	12½ 12¾	1,315	Gardner Motor *No par*	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
21 21½	21½ 22	21¼ 21¼	21 21½	21 21	21 21	770	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	19¼ Dec	29 Nov
54½ 55	54 56½	56⅞ 59	57 58½	58 58⅞	58½ 59	4,070	Hood Rubber *No par*	43 Mar 9	54⅜ Dec 30	____ ____	____ ____
36 36	36⅜ 36⅜	37 37	36⅝ 37½	37¼ 37¼	37¾ 39	737	Internat Cement Corp *No par*	26 Jan 20	38⅜ May 6	19 July	28⅞ Dec
* 22	20 20	*____ 22	20 20	*____ 22	____ ____	40	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*77 80	*77 78	74 76	76 79½	79 79	78 78	206	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*2 2¼	*2 2½	*2 2¼	*2 2¼	*2 2½	____ ____		International Products *No par*	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6 8	*6 8	*6 8	*6 7¼	6½ 6½	____ ____	50	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____		Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7 7	6¾ 6¾	6¾ 7⅜	*7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	930	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10½ 11	10¾ 10¾	10¾ 10¾	10½ 10¾	10½ 10¾	10½ 10¾	142	Loew's Theatres 25	8 July 1	13 Jan 16	e8¼ Dec	18 June
86 86	86 87	86½ 87¼	86½ 87	87 87¼	87½ 87½	319	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70 70½	70¼ 70½	70 70¾	70 70	70 70½	____ ____	192	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
177 179	178 178	178 178	178 178	*____ 178	*177 189	90	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*10 11	9¼ 10⅛	9¼ 9¼	10 10	9½ 9½	9 9	405	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
*____ 27⅞	27⅞ 28	27 27	27½ 27½	27 27¾	27 27	84	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*80 82	*80 82	*80 82	*80 82	82 82	____ ____	20	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7⅜ 8	8 8	8 8⅛	7⅞ 8⅛	7⅞ 8	8⅛ 8⅛	1,512	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50 1	*.50 1	.50 .50	.35 .50	*.30 1	.50 .50	364	New England Oil Corp 5	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
120 120½	120 120	121½ 121½	121½ 121½	121 121	120 121	106	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____		Ohio Body & Blower *No par*	5¾ Nov 28	14 Mar 16	7 July	11¾ Dec
17½ 18	18 19	18½ 18¾	18⅞ 18⅞	19 19⅛	____ ____	1,595	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
95 95	95 95½	94¼ 96	95½ 100	100 102	99½ 100⅛	2,889	Pacific Mills 100	154¾ Oct 4	192 Dec 26	146 Jan	171 Dec
*15¼ 16	*15¼ 16	16 16¼	*15 16¼	15⅝ 15⅝	____ ____	155	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*1 ____	*1 ____	*1 ____	*1 ____	*1 ____	____ ____		Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
108¾ 109½	108¾ 109½	108 108⅞	108 108⅝	108¼ 109	108 109	576	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
47¾ 47¾	47½ 48½	46 47	46 46	47¼ 47½	47¾ 48	305	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*8 9	*8 9	8 8	*8 9	*8 9	____ ____	10	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
52 53⅞	52¼ 53⅜	50¾ 52⅞	50 51½	50⅛ 51⅝	50¼ 51¼	43,331	United Shoe Mach Corp 25	37 Jan 4	45 Mar 24	33 Sept	39¼ Jan
27½ 27½	27¼ 28	27 27½	26¾ 27	28 28¼	26¾ 27	522	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28½ 29½	28¼ 28¾	27½ 28½	27¼ 28¼	28 28¾	28¼ 28⅞	10,249	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
37½ 38	37¾ 38	37½ 38	36 38¾	38½ 39	38½ 39	4,556	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
3⅛ 4¼	3½ 4	2⅜ 3¼	3¼ 3½	3¼ 3¾	3½ 3¾	2,267	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
15 16	14 14½	14 14½	14 14	13 14	____ ____	370	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
*11 11¾	*11 11¾	11¼ 11½	*11¼ 11¾	11½ 11½	11½ 11¾	395	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
28 28¼	*27½ 28¼	28 28	26⅝ 27½	26⅝ 27	____ ____	615	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
34 34	34 34	34 34½	*33 34½	34 34	____ ____	85	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*36 39	*36 39	*36 39	*36 39	*38 39	____ ____		Do 2d pref 50	31 Feb 10	44¾ July 12	16 Oct	35¾ Dec
*11 11½	*11 11½	*11 11½	*11 11½	*11 11¼	____ ____		Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75		Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*57½ 59	*57½ 59	57½ 57½	57½ 57½	57 57½	57 58	170	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.25 .40		Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
22½ 22½	22 22	*21½ 22½	*22 23½	*21 23½	*21½ 23	110	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
*3¾ 4⅛	*3¾ 4	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	485	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7⅜ 7½	7½ 7½	7½ 7½	7⅜ 7½	7⅜ 7½	7½ 7½	1,010	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*18 18¾	*18 18¾	*18 18¾	*18 18¾	*18 18¼	18 18	5	Bingham Mines 10	13 Jan 5	18¾ Sept 8	8 Mar	14 Oct
293 295	290 292	285 290	286 288	288 290	290 290	122	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7½ 7¾	7¼ 7½	7½ 7⅝	*7¼ 7⅜	7½ 7¾	7¾ 7¾	453	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9		Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36⅛ 36⅞	36¾ 36¾	36¾ 37¼	36¼ 36½	36¼ 36⅞	36¼ 36¾	404	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
*2⅜ 3	2¾ 2 15/16	*2⅝ 3	*2⅝ 3	2 15/16 3	3 3	530	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7⅛ Jan
*8⅝ 9	*8⅞ 9	8⅝ 9	8¾ 8⅞	8⅞ 9	9 9	1,595	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1⅜ 1¾	*1¼ 1¾	1⅜ 1½	*1¼ 1¾	*1¼ 1⅜	*1⅜ 1¾	76	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½ 2⅞	2½ 2½	*2½ 3	2¼ 2¼	*2½ 3	*2½ 3	55	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.80 1	*.80 1	*.50 .95	*.50 .95	*.50 .95	*.50 .95		Helvetia 25	.50 Dec 19	2 15/16 Apr 13	1 June	2⅞ Nov
103 104	103 103	102 103	102 102½	102 102½	102 102¼	578	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*x94 96	95 95	95 95	*x94 96½	94 96	*94 96	14	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
*22 23	21½ 22	21¾ 21¾	*21 22	21 21	21¾ 21¾	260	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24⅛ Dec
3¼ 3¼	*x3¼ 3¾	*x3¼ 3¾	*x3¼ 3¾	*x3¼ 3¾	*x3¼ 3¾	100	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1⅛ 1½	*1⅛ 2	1⅛ 1¾	*1⅛ 1¾	1¼ 1¼	*1⅛ 1¾	300	Keweenaw Copper 25	1 Feb 24	3½ Apr 15	.98 Sept	2 Dec
*3 3½	*2⅞ 3½	3 3	*3 3½	*3 3½	*3 3½	40	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3⅛ Dec
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾		La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅜ 2	1⅝ 1⅝	*1¾ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	100	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*1¾ 2	*2½ 3	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	50	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
3¾ 3⅞	3½ 3½	3¾ 3⅞	*3⅝ 4	4 4	3¾ 4	375	Mayflower-Old Colony 25	2⅛ Dec 13	6½ Apr 13	2⅝ Aug	5¼ Jan
*2½ 2¾	2 2	2 2½	2⅛ 2¼	*2 2	2⅛ 2⅜	510	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*58 59	57½ 57½	57½ 58	58 58	56½ 57½	56¾ 57	290	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
*17½ 18	17½ 17¾	17½ 17¾	17½ 17⅝	16¾ 17	16⅝ 17	1,056	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*____ .08	*____ .08	*____ .08	*____ .08	*____ .08	____ ____		New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*36 37	*36½ 37	36 36	*36½ 37	*36½ 37	*36½ 37	50	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*____ 85	*____ 85	*____ 85	*80 82½	*80 82½	*80 82½		Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5½ 5½	*x5½ 6	5⅝ 5⅞	*x5½ 5¾	5¾ 5⅞	5½ 5½	250	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9¼ 9¼	9⅛ 9¼	9 9¼	9 9⅛	9¼ 9¼	9¼ 9¾	1,360	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜ 2	1¾ 1¾	1⅜ 1½	*1⅜ 1½	1¼ 1¼	*1⅜ 1½	130	Ojibway Mining 25	1¼ Dec 27	4⅛ Apr 15	1 Aug	2½ Dec
19½ 19½	*19½ 20	19¼ 19¼	19¼ 19½	19⅜ 19½	*19¼ 20	425	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
32½ 32½	32¾ 32¾	32½ 32½	32 32	*31 32	*31 32	65	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35⅛ Dec
*3½ 3¾	*3½ 3¾	3 3½	3 3½	*3½ 3⅝	____ ____	463	Park City Min & Smelting 5	2⅛ June	3¾ Nov	____ ____	____ ____
*34 36	35½ 35½	34 35½	*33½ 36	*33½ 36	*34 36	40	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
*41 43	*41 43	*41 43	*40 43	39 40	40 40	101	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.55 .75	*.55 .75	.40 .40	.50 .55	*.50 .75	*.50 .75	125	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅛ Dec
.50 .50	*.40 .60	*.40 .60	*.50 .75	*.50 .75	*.50 .75	100	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	200	Superior 25	1½ Dec 28	4¾ July 13	2 Sept	4½ Feb
3 3	2⅞ 3⅛	2⅞ 3¼	2⅞ 3	2⅞ 3	2¾ 2 15/16	2,825	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1 3/16 1⅜	1⅛ 1⅛	*1 3/16 1¼	*1 3/16 1¼	1⅛ 1 3/16	*1 1¼	325	Trinity Copper Corp 5	1 1/16 Dec 29	3⅛ Apr 3	1 1/16 July	4½ Nov
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.53 .55	*.50 .60	250	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 3	*2¾ 3	260	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*1⅝ 2	1⅝ 1⅝	*1⅝ 2	1 9/16 1¾	*1½ 2	*1½ 2	145	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
.99 .99	.98 1	.90 .97	*.90 1	.95 .95	*.90 .99	395	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 1/16 Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1 1½	*1 1½		Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*1 1¼	*1 1¼	1 1⅛	*1 1¼	1 1	.90 .90	460	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7⅝ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8		Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

• Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights s Ex-dividend e Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Jan. 6 to Jan. 12, both inclusive:

Bonds	Friday Last Sale Price.	Week's Range of Prices Low	High	Sales for Week.	Range for Year 1922 Low		High.	
Amer Telep & Teleg 4s 1929		92	92	$10,000	86⅝	Jan	93⅛	Aug
Atl Gulf & W I SS L 5s 1959	52	52	53½	20.000	47	Mar	65	May
Chic Jct Rys & U S Y 5s '40		94	94	8,000	89¾	Jan	97	Aug
Chile Copper 7s 1923		118	118	2,000				
Co Azucarera Bar 7½s 1937		100½	100½	1,000	100	July	101½	Aug
Eastern Mass Street Ry								
Series A 4½s 1948		70¼	70½	5,000	66	Nov	70	Aug
Series B 5s 1948		75	77	4,850	69	Aug	76½	Aug
Series C 6s 1948		86	86	4,000				
Series D 6s 1948		85	85	100	80	Nov	81	Nov
Series S C 6s 1925-29		98	98	100	98	Sept	98	Sept
Hood Rubber 7s 1936	101½	100½	101½	36,000	95¾	Jan	101¾	Sept
Internatl Cement 8s 1926	115	111	115	12,000	101	June	114	May
Mass Gas 4½s 1929		95	95½	4,000	86	Jan	96½	Sept
4½s 1931		90¾	90¼	40,000	86	Jan	94¾	June
Miss River Power 5s 1951	94	94	94⅞	3,500	88	Jan	96	Sept
New England Tel 5s 1932		98	98½	10,000	93	Jan	99½	Aug
New River 5s 1934		86	86	2,000	84	May	96¾	Dec
Swift & Co 5s 1944		96⅛	97⅜	21,000	91	Jan	100½	Oct
U S Smelting 6s 1926		100¼	100¼	3,000	91½	Sept	96	Nov
Warren Bros 7½s 1937		107	108½	7,000	97¾	Feb	118	Sept
Western Tel 5s 1932	96⅜	96½	97	8,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range for Year 1922. Low.		High.	
Arundel Sand & Gravel 100	40½	40	40½	160	27	Jan	44	June
Balt Brick, pref 100	52	49	52	60	22½	Apr	30	June
Baltimore Tube 100	18	18	20	25	18	Dec	30	June
Benesch (I), common *		34	34	20	19	May	34¼	Nov
Canton Co 100		145	145	5				
Central Teresa Sugar 10		1⅝	1⅝	300	1	Jan	2⅞	Aug
Ches & Potomac Tel 100	109½	109½	110	96	105	June	110½	Dec
Commerce Trust 50		58½	58½	4	60	Sept	62½	Oct
Commercial Credit 25	58	58	58¼	140	49	Mar	70½	Oct
Preferred 25	26	26	26¼	347	25	Jan	28	Apr
Preferred B 25		27	27¼	167	25¾	Jan	28	Aug
Consol Gas El & Pow 100	110	108¼	110¼	184	91	Jan	120	Aug
7% preferred 100	107	106	107¼	78	102	July	108½	Sept
8% preferred 100		118¾	120	90	105	Jan	122½	Sept
Consolidation Coal 100	98	96⅞	98	325	80	Jan	98¾	Nov
Continental Trust 100		170	170	1	175	Sept	175	Sept
Cosden & Co, pref 5		5⅛	5⅛	300	3¾	Sept	5½	Sept
New preferred 100	103½	103½	103½	10	101⅞	Sept	102	Sept
Eastern Rolling Mill *	30	30	30	172	18	Nov	35	Aug
8% preferred 100		80	90	53	60	Sept	78½	Dec
Fidelity & Deposit 50	129	127½	130	196	109½	Nov	120	Dec
Houston Oil, pref tr ctfs 100	94¼	94¼	94½	25	78	Feb	92	July
Manufacturers Finance 100	57	57	57½	35	41	Jan	67½	Dec
1st preferred 100		26	26	24	24	Jan	26½	June
2d preferred 100	26	25½	26	51	24	Jan	27⅞	Dec
Maryland Gas Co 25	90	83½	90	216	77	Dec	110	Nov
Mercantile Trust 50		234	236	42	216½	Sept	240	Dec
Monon Vall Trac, pref 25	18½	18½	18½	12	17	Aug	20	May
Mt V-W'db'y Mills, pf 100	60	59	60	247	44	Jan	60	Nov
New Amsterdam Gas 100	36¾	35¼	37	1,257	31	Sept	36¼	Dec
Pittsburgh Oil, pref 10		2	2	10	1⅛	Jan	1⅞	Dec
United Rys & Electric 50		18¾	19¼	690	9	Jan	23	Oct
U S Fidelity & Guar 50	155	148¼	155	167	140½	Dec	153	Nov
Wash Balt & Annap, pf 50	29¾	29½	30	45	29	Jan	34½	Apr
Bonds								
Alabama Co gen 6s 1933		89½	89½	$500	80	Mar	93¼	July
Balt Elec stpd 5s 1947	95½	95¼	95⅜	3,000	41	Sept	97⅛	Oct
Consol C F L & P 4½s 1935		92½	92½	9,000	85½	Jan	94½	Oct
5½s Series D 1952	100	99⅝	100	24,000	98½	Dec	99¼	Dec
6s Series A 1949		103½	103¾	10,000	100	July	107	Sept
7s Series C 1931	107½	107	107⅜	14,000	101¼	June	109½	Sept
Consol Coal 4½s 1934		91⅛	91⅛	1,000	85½	Jan	93¼	Aug
Refunding 5s 1950	89¾	89¾	90	13,000	86	Feb	92½	Sept
Fair & Clark Trac 5s 1938		92½	92½	4,000	87	Jan	93	Oct
Fairmont Coal 5s 1931		96	96	2,000	94	Jan	96½	Nov
Knoxville Trac 5s 1938		93½	95	5,000	85	Jan	93	Sept
Lake Roland Elec 5s 1942		98	98	8,000	97	June	99¼	Oct
Md Elec Ry 1st 5s 1927	95½	95	95⅛	13,000	86	Jan	98	Sept
Monon Val Trac 7 1923		100¼	100¼	8,700	95	Jan	100¾	Dec
N'p't News & O Pr L 5s 38		93½	93½	3,000	89	May	89	May
Norfolk & Ports Trac 5s 36		89½	89½	1,000	71	Apr	91	Oct
North Balt Trac 5s 1942		98¼	98¼	1,000	97½	July	99	Sept
Penn Water & Pow 5s 1940	97¼	97¼	97⅜	6,000	92	Jan	99	May
Petersburg Class B 6s 1926		102¼	102¼	1,000				
United Ry & El 4s 1949	74½	73¾	74½	24,000	66¾	Jan	77	Sept
Income 4s 1949	54¼	54	54½	19,000	46	Jan	59¼	Sept
Funding 5s 1936		76	77	3,800	66	Mar	81	Sept
6s 1927	97¼	97¼	97¼	11,000	97	Dec	100¼	May
6s (when issued) 1949	101¾	101¾	101¾	21,000	98½	Apr	103½	Sept
Wash Balt & Annap 5s 1941	77	77	77⅞	29,000	75	Dec	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks Par	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
American Gas of N J 100	80	80	82	51	47	Jan	84	Dec
American Railways 50	15½	14¼	16⅛	3,527	4	Jan	17	June
Preferred 100	72	70	77	587	23	Jan	69	Oct
American Shipbuilding *		20¼	20¼	20	19⅛	Sept	23	Oct
American Stores *	172	166	180	6,637	83	Oct	167	Oct
Buff&SusqCorp v t c pf 100	53	52¼	53	335	47½	Feb	55	Apr
East Shore G&E 8% pref 25		26	26	40	25¾	Nov	26	Nov
Elec Storage Battery 100		55¼	56½	385	37½	Mar	58½	Oct
Erie Lighting Co pref *		24½	25	195	22½	Nov	27	May
General Asphalt 100		46⅝	48½	30	37¾	Nov	73¼	July
Insurance Co of N A 10	43¼	43	46	605	30	Jan	45	Dec
J G Brill Co 100		51	52	380	36	Mar	59	Aug
Keystone Telephone 50	8½	7⅛	8½	365	7	Jan	12⅛	Mar
Preferred 50	31	28	31	76	26½	Dec	39	June
Lake Superior Corp 100	7	6⅛	7⅛	2,870	4¼	Dec	12¾	May
Lehigh Navigation 50	74	73½	74	167	66¼	Feb	79½	Aug
Lehigh Valley 50		67½	67¾	120	57	Jan	71½	Oct
Lehigh Valley Transit 50		16	16	25	7	Oct	17½	Dec
Minehill & S A 50	50¾	50¾	50¾	12	48	Feb	53	Sept
Otto Eisenlohr 100		82	84	115	63	May	86	Oct
Preferred 100		100	100	12	94½	Mar	100	Dec
Penn Beaver Oil	3	1½	3⅛	5,760				
Penn Central Lt & Pr pf *		56½	58	367	50	Dec	83½	Sept
Pennsylvania RR 50		46½	46⅞	5,200	33¼	Jan	50	Oct
Penn Salt Mfg 50		82	82	65	69½	Jan	85¼	Dec
Phila Co 6% pref 50	44½	43	44¼	491	36	Jan	45½	Sept
Phila Electric of Pa 25	33½	32	33⅜	6,813	23	Feb	32¾	Aug
Preferred 25	32½	31¾	33½	5,741	27¼	Jan	32⅝	Sept
Phila Rapid Transit 50	30⅛	30	31⅛	5,221	7⅞	Jan	35¼	June
Phila Traction 50	67	65	67	660	58	June	69	Sept
Phila & Western 50		8¼	8¼	325	5	Jan	10¼	June
Preferred 50		36	36½	65	29	Jan	35	Dec
Reading 50		77⅛	77¾	100	72	Jan	82⅞	Nov
Tono-Belmont Develop 1		1⅛	1 3/16	850	1¼	July	1 11/16	June
Tonopah Mining 1		2	2⅛	1,400	1¼	Jan	2½	Sept
Union Trac, 17½ paid 50	40	40	40	478	34	Jan	41⅞	Nov
United Cos of N J 100		200	200	11	177	Jan	201	Oct
United Gas Impt 50	51	50	51⅜	2,930	38	Jan	55¼	Sept
Preferred 50	56	55½	56	250	38	Jan	56¼	Sept
Warwick Iron & Steel 10		8½	8½	280	7½	Feb	9⅛	June
West Jersey & Sea Shore 50		33	34	197	27⅝	Jan	39⅝	Aug
Wm Cramp & Sons 100	50	50	50½	575	40	Jan	70	July
York Railways pref 50		36	36½	425	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s 2007		87¼	88	$1,200	81	Jan	92½	Aug
Bell Tel of Pa 1st&ref 7s '45		107⅜	108	3,000	107½	Sept	108⅜	Nov
Cons Trac of N J 1st 5s '32		82	82½	3,000	74	Jan	84¼	Apr
Elec & Peoples tr ctfs 4s '45	69	69	69½	17,000	64	Jan	74⅜	Sept
Interstate Ry coll 4s 1943		48¾	49	2,000	37½	Jan	48½	Aug
Lake Superior Corp 5s 1924	27½	27½	29	3,000	21	Dec	39⅞	June
Lehigh C & N cons 4½s '54		93¼	93¾	5,000	90½	Jan	96	Oct
Lehigh Val gen cons 4½s '20		91⅛	91⅛	2,000	88½	Mar	98¾	July
Peoples Pass tr ctfs 4s 1943	73	72¼	73	12,000	64	Jan	75	Oct
Phila Electric 1st 5s 1966	100	100	101½	100,200	91¼	Nov	101	Sept
Small 1966		100¼	100¼	500	94	Jan	101	July
1st sinking fund 4s 1966		81¼	81¼	2,000	81	Dec	85	Nov
5½s 1947	102⅛	102⅛	102½	32,000	100⅛	Nov	103⅛	Sept
6s 1941	105¼	105	106	21,100	102	Oct	106¼	Dec
Reading general 4s 1997	86	85⅞	86	38,000	75½	Sept	85	Dec
Spanish-Amer Iron 6s 1927	100¼	100	100¼	5,000	99⅞	Dec	100½	Nov
United Ry gold tr ctfs 4s '49		57¼	57½	2,000	57	Oct	75½	Sept
United Ry Invest 5s 1926		88	89½	45,000	71½	Mar	90	Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Am Vitrified Prod, com 25		8	8	370	7	Dec	24¼	Apr
Am Wind Glass Mach 100		84½	84½	30	64½	Jan	90	May
Preferred 100		94	94	60	84	Jan	108½	Dec
Am Wind Glass Co, pf 100		107½	107½	10	97	Jan	107	Aug
Arkansas Nat Gas, com 10	8	7⅞	9	40,178	7⅛	Dec	12¾	Apr
Carnegie Lead & Zinc 5		4¼	4½	652	2½	Jan	6⅜	Dec
Consolidated Ice, pref 50		26	26	20	23	Jan	33	Dec
Exchange National Bank 50		88	88	26	69	Jan	75	Sept
Indep Brewing, com 50		4	4	210	1½	Jan	7	Oct
Preferred 50	9¼	9½	9¾	310	6¼	Feb	17	Sept
Jones & Laughlin Steel, pf 100		107⅝	108	439	107½	Dec	109¼	Dec
Lone Star Gas 25	24¼	24¼	24½	235	20	Jan	31⅜	Jan
Mfrs Light & Heat 100	55½	55	56	595	45	Jan	58⅞	Dec
Nat Fireproofing, com 50	7½	7¼	7¾	275	6½	Jan	17	Sept
Preferred 50	19⅛	19	20	615	14	Jan	21½	Aug
Ohio Fuel Oil 1	17	17	17½	805	13½	Sept	23	Jan
Ohio Fuel Supply 25		59	59	80	44½	Jan	61⅝	Dec
Oklahoma Natural Gas 25	20	19⅞	20	1,630	19	Jan	26¼	Apr
Peoples Sav & Trust Co 100		250	250	20	225	Mar	225	Mar
Pitts Bess & L E RR 50		28½	28½	125	26½	Apr	29⅜	Aug
Pittsburgh Brew, com 50		2⅛	2½	376	1⅝	Jan	4	Sept
Pitts & Mt Shasta Cop 1	24c	23c	24c	32,500	19c	May	31c	Apr
Pittsburgh Oil & Gas 100		8¾	9	360	6	Feb	11¾	June
Pittsburgh Plate Glass 10	201	200	203	318	130	Jan	200	Dec
Salt Creek Consol Oil	11¼	11¼	11½	540	8¾	Jan	14⅞	May
Sinclair Oil		34	34	10	19	Jan	36½	May
Tidal Osage Oil *		11	11	400	10	Dec	14⅞	Apr
Transcontinental Oil *		11½	13⅛	150	9⅜	Mar	17½	May
Union Natural Gas 100	24¼	24	24½	889	f24½	Dec	f25	Dec
West'house Air Brake 50		110	110	138	80½	Jan	115	Dec
West Penn Rys, pref 100		80	80	100	69½	Jan	82	Aug
West PennTr&WP,com 100	30	30	30½	270	18	Jan	36	Aug
Preferred 100		70¾	78½	35	70½	Dec	86⅛	Apr
Bonds—								
Indep Brewing 6s 1955		70½	71	$17,000	67	Jan	79	Sept
Pittsburgh Brew 6s 1949		81	81	7,000	80	Sept	92½	July
Pittsburgh Coal 5s 1931		99½	99½	4,000	95	Jan	97¼	Mar
Pitts McK & Conn 5s 1931		92	92	5,000	87½	Jan	92½	July
West'se El & Mfg 7s 1931		108	108	2,000	105⅜	Jan	107	May

* No par value. f New stock.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Amer Pub Serv pref		92½	93½	370	83	July	96	Nov
Amer Shipbuilding 100		72½	74	230	60	June	90	Aug
Armour & Co, pref 100	94½	94¼	96¾	4,037	91	Jan	110	Sept
ArmourLeather 15	9⅝	9⅞	9⅞	1,425	9⅞	Dec	12½	Feb
Preferred 100	87	87	87	176	83	May	102½	May
Beaver Borad *	4	4	4	140	5	Apr	7½	May
1st preferred	16	15	16	41	20	Feb	30	Mar
Case (J I) *		2¾	3	90	2½	Dec	9	June
2d preferred 100		3½	3½	100	5½	Dec	10	Mar
Central Pub Serv, pref 100	87	86½	88	673	84¾	Sept	92	Nov
Ch City&Con Ry pt sh cm *	1	1	1	200	⅜	Jan	2⅛	Feb
Preferred *	5⅜	5⅜	5½	130	3⅞	Dec	9½	Feb
Chic Elev Ry, pref 100	5¼	4¾	5¾	1,980	1½	Jan	12	May
Chic Rys part ctf series 1		10	10	50	10	Oct	22	May
Commonwealth Edison 100	100	x100	131	4,274	114½	Feb	140	Oct
Consumers Co, com 100	6¾	6¾	6¾	75	5	Feb	10⅛	Oct
Preferred 100		65	65	115	59⅛	Feb	75½	June
Continental Motors 10	11⅛	10⅞	11⅜	11,516	5	Feb	11¾	Oct
Crane Co, pref	113	112½	113	260	85	May	112	Oct
Cudahy Pack Co, com 100	64	62	64	295	55	Jan	68	Feb
Deere & Co, pref 100	73	73	74¼	295	60	Feb	79¾	June
Daniel Boone Wool Mills 25	48¼	32	49	20,500	32	Nov	33¾	Nov
Diamond Match 100		120	121	70	105	Jan	122	Nov
Earl Motors Co *		⅞	1	270	½	Nov	6	Jan
Eddy Paper Corp (The) *	27½	24	28¾	13,810	25½	Dec	30	Dec
Fair (The), pref 100	105	104½	105½	850	102	Nov	104	Dec
Godchaux Sugar, com *	17	17	25	745	10	Feb	18	May
Gossard, H. W, pref 100	25	25	26	370	25	July	30	Dec
Great Lakes D & D 100		82	83	270	81½	Jan	106	Feb
Hartman Corporation 100	90	84	90¾	2,690	77½	Jan	103	Mar
Hart,Schaff&Marx,cm 100	99	98	99⅛	560	72	Jan	99	Dec
Hayes Wheel Co *	42¼	39¾	42½	4,215	36½	Nov	39½	Dec
Hupp Motor 10	24	21⅞	25¼	57,555	10¾	Jan	26	Dec
Illinois Brick 100	80	78	80	85	56	Feb	84½	Dec
Inland Steel 100	45	43	45	650	40	Nov	58¼	May
Kuppenheimer (B) & Co		27	27	25	25	Dec	37½	Sept
Preferred	94	94	95	85	92	Dec	101	Sept
Libby, McNeill & Libby 10	7¼	6⅞	7½	1,609	5⅜	Dec	10¼	Oct
Lindsay Light 10		4	4¼	45	3¾	Mar	6½	Sept
Mid West Utilities, com 100	47	45½	47	1,139	27	Jan	53¾	May
Preferred 100	86	85½	86	587	53	Jan	88½	Oct
Prior lien preferred	103½	103	104	542	82	Jan	106	Nov

Stocks (Concluded) Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Mitchell Motor Co *	---	1	1	350	½	Dec	7½	June
National Leather, new 10	7⅜	7⅜	8	3,193	6⅝	Dec	11⅝	July
People's Gas Lt & Coke 100	---	92½	92½	10	62½	Jan	97	Oct
Philipsborn's, Inc, com 5	31½	31½	34½	1,025	37⅜	Dec	45	Oct
Preferred	---	97	99½	230	100½	Aug	101¼	Aug
Pick (Albert) & Co *	35½	34	35⅝	8,140	19	Jan	35	Dec
Piggly Wiggly St Inc "A" *	56	55½	57	2,625	23⅞	Mar	59½	Dec
Pub Serv of No Ill, com 100	108½	103½	103½	206	80¾	Jan	108	Oct
Preferred 100	97⅝	97⅝	97¾	45	88½	Jan	98⅞	Nov
Quaker Oats Co 100	236	235	236	131	143	Jan	230	Dec
Preferred 100	99½	96½	99½	329	93¾	Mar	100½	Oct
Reo Motor 10	13⅞	13⅛	14⅜	1,585	12⅛	Sept	28⅛	July
Sears-Roebuck, com 100	---	85¼	87	420	59½	Feb	94¼	Aug
Standard Gas & Electric 50	18½	18¾	18⅞	96	13	Jan	21¼	Oct
Preferred 50	48¾	48½	49	410	42	Jan	50	Oct
Stewart Warn Speed, cm 100	85⅝	79½	86½	67,840	24	Jan	79	Dec
Swift & Co 100	109	107¼	109	3,145	91⅝	Jan	110	Sept
Swift International 15	20¾	20	21½	8,135	17	Apr	25	Sept
Thompson, J R, com 25	49¼	49¼	50⅛	1,130	40	Jan	55½	Aug
Union Carbide & Carbon 10	64⅞	63¼	65⅛	19,783	43	Jan	67½	Dec
United Iron Works v t c 50	6⅝	6	7	645	6	Jan	9⅜	Feb
United Lt & Rys, com 100	72½	71¼	73	1,240	29	Jan	73½	Oct
1st preferred 100	76½	75¼	76⅞	570	75½	Dec	80	Oct
United Paper Bd, com 100	---	16	16	10	13⅛	Feb	19	Aug
U S Gypsum 20	63½	62	63½	150	53½	Aug	68¼	Dec
Vesta Battery Corp *	---	26	27	170	19	Dec	40	Apr
Wahl Co *	55¾	55	57	1,700	52¼	Nov	71½	Apr
Ward, Montg & Co, pf 100	---	108	108	10	76	Jan	115	Nov
When issued 20	21½	21¼	22½	4,340	12½	Jan	25¾	May
Western Knitting Mills *	10	16	10⅝	1,358	5	Jan	12	Oct
Wolff Mfg Corp *	---	28½	28½	5	27	Nov	29	Sept
Wrigley Jr, com 25	109	100	103	3,226	97	May	115½	Nov
Yellow Cab Mfg, cl "B" 10	260	239	270	6,685	132	May	246	Feb
Yellow Taxi Co	72¼	72	73½	5,217	50	Jan	80¾	Aug
Bonds—								
Chic Rys 5s, ser "A" 1927	---	62	63	2,000	49¾	Feb	76	May
Chic Telephone 5s 1923	99¾	99⅞	99⅞	3,000	98½	Jan	100	Aug
Commonw Edison 5s 1943	---	97	98½	21,000	93½	Jan	100	Oct
Pub Serv Co, 1st ref g 5s '56	---	90	90	8,000	87½	Aug	92½	Oct
Swift & Co 1st s f g 5s 1944	---	96¼	97¼	10,000	80⅞	Feb	100	Aug

* No par value. x Ex-dividend.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 6 to Jan. 12, inclusive:

Week ending Jan. 12 Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Indus. & Miscellaneous								
Acme Coal Mining 1	68c	65c	72c	36,300	50c	Aug	1¾	Apr
Acme Packing 10	30c	29c	34c	10,000	20c	Mar	1¼	Mar
Aluminum Mfrs., com *	22½	22½	22½	500	15	Oct	25	June
Preferred 100	101¾	101¾	101⅞	200	85	Mar	103	Sept
Amalgam Leather, com *	17	14¾	17½	8,600	7¼	Apr	16	Nov
Preferred 100	55	48⅝	56	1,050	33	Mar	51	Nov
Amer Gas & Elec pref 50	---	45	45	100	42	June	48¾	Oct
American Hawaiian SS 10	---	16	16	200	15	Dec	34	June
Amer Light & Trac pref 100	---	96	96	100	94	Aug	98½	May
Amer Rolling Mill pref 100	---	100⅛	100⅛	100	---	---	---	---
Armour & Co of Del, pf 100	99	99	99⅛	3,000	---	---	---	---
Arnold, Constable & Co *	19¾	19¾	20⅛	200	19½	Dec	22½	Nov
Atlantic Fruit *	---	1½	1½	100	1⅛	Dec	3	June
Borden Co com 100	---	115	116	155	94	Feb	117½	Sept
Preferred 100	---	102½	102½	10	99½	Nov	102	Dec
Brier Hill Steel com *	---	18½	19	200	16¾	Dec	21¼	May
Preferred 100	104½	101½	104½	12	---	---	---	---
Brit-Amer Tob ord bear £1	20	19¾	20	8,400	12¾	Feb	20⅛	Dec
Ordinary £1	---	20	20	300	12¾	June	20¾	Nov
Brooklyn City RR 10	8¼	8	8⅜	2,400	4⅝	Jan	10⅝	Oct
Buddy-Buds, Inc *	1 1/16	1½	1⅝	14,200	45c	Jan	2 1/16	Apr
Campbell Soup pref w i 100	---	106⅞	108	1,000	106¼	Nov	109⅝	Dec
Car Lighting & Power 25	---	1½	1½	100	50c	July	3½	Sept
Celluloid, preferred 10	---	109	110	36	95	July	111	May
Cent Teresa Sug, com 10	1½	1⅜	1½	1,200	1	Dec	3⅛	Feb
Century Ribbon Mills com *	---	25¼	25⅜	400	24¼	Dec	27	Dec
Chic Nipple Mfg, Cl A 10	2⅜	2¾	3¼	5,700	1⅝	Apr	6½	July
Cities Service, com 100	177	174	178	345	158	Jan	242	May
Preferred 100	67½	67	67½	2,000	51	Jan	72	June
Preferred B 10	6¼	6¼	6¼	300	4¼	Jan	6¾	Oct
Cities Serv, Bankers' sh *	18	17⅜	18¼	1,300	16¾	Dec	24¾	Oct
Cleve Automobile, com *	---	30½	32	900	20	Jan	35	June
Preferred 100	---	89	89	45	50	Jan	84	Dec
Colombian Emerald Synd 28c	28c	27c	41c	22,000	33c	Dec	1⅞	May
Colombian Syndicate	---	1⅜	1⅜	300	1	Dec	3½	July
Columbus Ry P&L com 100	---	49	50	200	51	Dec	52	Nov
Cox S Cash Stores	5⅞	5⅞	7¾	5,600	7⅛	Dec	11¼	Dec
Cuban-Dominican Sug *	---	6	6¼	700	5⅛	Nov	12¾	May
Davies (Wm H) Co Inc *	---	35	35⅜	300	25	Jan	38½	Dec
Del Lack & West Coal 50	84	82	84	450	v80	Dec	110	Dec
Dubilier Condenser & Rad *	5¼	4½	5¼	9,000	2⅜	Dec	9½	May
Durant Motors, Inc *	81½	74	82¾	43,800	22⅞	Jan	75¼	Dec
Durant Motors of Ind 10	23⅛	20½	24⅞	19,300	8¼	Jan	23	Dec
Federal Light & Tr com *	---	48	48	10	19¼	Apr	42	Aug
Federal Tel & Tel 5	---	6¾	6¾	8,100	5⅛	Mar	7½	Aug
Film Inspection Mach Co *	---	6¼	6½	500	6	Dec	6⅝	Dec
Fleischmann Co, com *	33¼	31⅝	33½	62,800	---	---	---	---
Ford Motor of Canada 100	---	400¼	401	20	389½	Dec	402	Nov
Gardner Motor Co *	12½	11¾	13¼	3,800	9	Nov	10¼	Dec
General Ry Signal com 100	---	55	55	10	---	---	---	---
Gillette Safety Razor *	268½	263	270	1,290	169	Jan	266	Oct
Glen Alden Coal *	61⅛	56	61⅛	11,300	42	Jan	63½	Sept
Goodyear Tire & R com 100	10½	10½	11	500	7⅝	Aug	15¼	May
Preferred 100	---	30	30⅛	200	24	Jan	40	June
Gt West Sug new com w i 25	80	78½	80	600	71	Oct	81¾	Nov
Preferred 100	---	108	108	100	x105	Sept	109⅛	Nov
Hanna (M S) Co, 1st pf 100	---	102	102	200	102	Dec	102½	Dec
Hayes Wheel	43	39⅝	43	10,400	27¼	Aug	41	Oct
Heyden Chemical *	2½	1¾	2¾	7,600	80c	Feb	3⅝	Oct
Hocking Valley Prod 10	---	2	2	100	2	Dec	3¾	May
Hudson Cos, pref 100	---	16⅜	17⅜	600	7¼	Feb	21	May
Hud & Manhat RR com 100	10¼	9⅞	11½	3,000	3¾	Feb	15⅝	May
Preferred 100	48	47	48	1,000	25	Jan	45	Mar
Imp Tob of Gt Brit & Ire £1	---	17⅞	17⅞	300	10	Jan	17½	Dec
Indus Fibre Corp	10⅛	9¾	10¾	4,000	---	---	---	---
Intercontinental Rubb 100	6¾	4¼	6⅞	12,600	3½	Aug	11¾	Feb
International Shoe com *	64¾	64	65	1,300	---	---	---	---
Preferred 100	---	116	117	75	---	---	---	---
Kuppenheimer(B) Co pf 100	---	95	95	200	90	Dec	101	Sept
Lehigh Power Securities *	18⅝	18⅝	18⅝	100	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales 50	---	80½	85	125	66	Feb	82	June
Libby-McN & Lib, new 10	---	7⅛	7⅜	400	5¾	Dec	10	May
Lucey Mfg, Class A 50	---	10¾	12½	800	4	Oct	26	Mar
Lupton (F M) Pub Cl A *	22	22	22	600	4	Oct	26	Mar
Manhattan Transit 20	---	35c	35c	1,000	30c	Aug	70c	Aug
Martin Fire Arms com	4¾	4½	4⅞	4,300	4¼	Dec	4¾	Dec
Mercer Motors *	2⅞	2⅞	3¼	1,200	1⅞	Apr	5½	May
Voting trust certifs	2¾	2½	2⅞	4,600	1½	Nov	4½	May
Mesabi Iron Co	11¼	11⅛	11⅞	1,500	9¾	Sept	13½	Aug
Morris (Phillip) Co Ltd 10	---	16¾	17¾	1,700	5⅝	Jan	23⅛	July
Nat Leather new 10	8	7⅞	8	300	7	Dec	11½	Jan
Nat Supp Co (of Del) com 50	56	56	56½	4,200	55⅝	Dec	56⅛	Dec
New Fiction Pub Corp 5	15¾	14¾	16¾	6,500	4½	Nov	15¼	Dec
New Mexico & Ariz Land 1	3⅜	3	3¾	2,200	1⅛	Feb	4	Dec
N Y Tel 6½% pf 100	111⅞	111	111⅞	575	106	July	112¼	Dec
N Y Transportation 10	---	26½	26½	100	19	Mar	31½	May
No Amer Pulp & Paper *	---	1¼	1¼	100	50c	Dec	3¾	Jan
Oseida Corp	15	12	15	2,700	9¼	Dec	13¼	Dec

Stocks (Concl.) Par	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Patten Typewriter	---	5½	5½	100	5	Dec	6	Dec
Peerless Truck & Motor 50	79½	79	79½	1,400	33¼	Feb	82	Dec
Perfection Tire & Rubber *	---	1⅛	1⅛	100	1	Oct	1⅜	May
Phoenix Hosiery, com 5	---	39	41	1,300	33¼	Dec	45⅛	May
Preferred 100	---	100	100	200	100	Nov	100	Nov
Prima Radio Corp	92c	92c	1	2,900	1	Dec	1¾	Sept
Pyrene Manufacturing 10	10	10	10	100	8	Dec	11	May
Radio Corp of America *	3⅝	3½	3¾	12,400	2¼	Jan	6¼	Apr
Preferred 5	3 1/16	3	3	8,200	2	Dec	3¾	Mar
Reo Motor Car 10	13⅝	13⅛	14⅛	2,800	12	Sept	29	July
Repetti, Inc 5	---	1⅛	1⅛	200	50c	May	2⅝	Dec
Republic Rubber *	35c	25c	35c	1,000	20	Feb	1	May
Saguenay Pulp & Paper pf 5	---	1½	2	200	1½	Nov	3½	Jan
Schulte Retail Stores *	55	53	55	1,100	33	Apr	65	Sept
Southern Coal & Iron 5	32c	30c	36c	44,000	27c	Dec	2¼	Jan
Standard Copra Corp	---	3	3	200	3	Dec	3½	Dec
Stand Mot Construction 10	2⅞	2⅝	2⅞	200	2½	Dec	6	Apr
Stutz Motor Car	22⅝	17⅜	23⅜	29,600	11	July	45	June
Swift & Co 100	107	107	107	70	95	Jan	111	Sept
Swift International 15	---	21	21	100	17½	Apr	24¾	Sept
Technical Products Corp	8	7⅛	8	2,300	5	Aug	6⅜	Aug
Technicolor, Inc, w i *	9	9	9⅛	400	11	Dec	26¼	Sept
Tenn Elec Pow com w i *	15	15½	15½	100	10	June	17	Oct
Timken-Det Axle new w i 10	---	10	10⅛	500	9	Dec	11	Nov
Tob Prod Exports Corp *	5⅛	4⅝	5⅛	2,100	3	Jan	10¾	Feb
Todd Shipyards Corp *	---	55	55½	105	51¼	Dec	80½	Feb
Triangle Film Corp v t c 5	10c	10c	12c	6,000	4c	Nov	50c	May
Union Carbide & Carbon *	---	64⅛	65	200	44	Jan	65	Dec
United Profit Shar'g, new 1	5⅛	5⅛	5⅝	1,500	5	Mar	9	May
Un Retail Stores Candy *	5⅛	5	5⅛	3,600	4¼	Jan	8½	May
Founders shares	---	4	4	1,100	---	---	---	---
United Shoe Mach com 25	50⅜	50½	51¼	1,700	---	---	---	---
Preferred 25	---	27	27	200	---	---	---	---
U S Distrib Corp com 50	---	30	30½	300	12⅝	Feb	35	Oct
U S Light & Heat, com 10	1⅛	1	1⅛	35,000	75c	Jan	2 1/16	Apr
Preferred 10	1½	1½	1⅝	6,400	90c	Feb	1¾	Apr
Utah-Idaho Sugar 10	3⅛	3	3⅛	300	2¼	Aug	3½	Oct
Wayne Coal 5	2½	2⅜	2⅝	3,300	85c	Mar	3⅜	Sept
West End Chemical 1	---	30c	38c	8,000	26c	Dec	87c	Jan
Willys Corp 1st pref 100	---	11	11½	300	6	Mar	31	July
1st pref ctfs of dep	---	9½	10	300	6¼	Dec	30	July
Winther Motors, Cl A *	9⅞	9⅝	9⅞	1,600	8	Dec	11¼	Dec
Yale & Towne Mfg new w i	59¼	59¼	60⅛	300	49¼	Dec	59	Dec
Youngst Sheet & Tube com *	78½	74½	78½	800	64	Aug	76	Dec
Preferred 100	107⅜	105½	107⅜	115	---	---	---	---
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	19	18¼	19¼	2,700	16⅜	Jan	25	June
Buckeye Pipe Line 50	93½	92	94	870	b83	Nov	100½	Nov
Chesebrough Mfg 100	---	207	207	20	175	Jan	215	Oct
Continental Oil 100	---	158	160	260	125	Jan	153	Dec
Crescent Pipe Line 50	43	43	45	310	28	Jan	49	Dec
Cumberland Pipe Line	---	r89	168	60	115	Jan	185	Dec
Eureka Pipe Line 100	x105¼	105	108½	590	79½	Jan	103½	May
Galena Signal Oil com 100	---	59	60	369	40	Jan	62	May
Illinois Pipe Line 100	166½	166	168	90	154	Dec	198	Apr
Indiana Pipe Line 50	97¾	96½	97¾	275	84	Jan	111	Nov
National Transit 12.50	27	26⅞	27½	1,100	24	Nov	31⅛	Apr
New York Transit 100	133	132	135	105	p117	Dec	210	Nov
Northern Pipe Line 100	109	108½	109½	20	90	Jan	127	Nov
Ohio Oil, new 25	77¼	76	77½	2,130	73	Dec	73½	Dec
Penn-Mex Fuel Oil 25	18	18	18	100	16	Dec	44⅞	July
Prairie Oil & Gas 100	t232	t230	700	360	520	Jan	750	Oct
Prairie Pipe Line 100	t113	t111	335	920	224	Jan	345	Dec
Solar Refining 100	---	r180	r180	100	340	Aug	410	Nov
South Penn Oil 100	168	168	174½	245	143	Dec	249	June
Southern Pipe Line 100	104	100½	104½	520	77	Jan	110	Nov
So West Pa Pipe Line 100	67	66½	67	145	52	Jan	70½	Dec
Standard Oil (Indiana) 25	62⅞	60¼	63⅜	123,500	r53⅝	Dec	135	Oct
Standard Oil (Kan) new 25	43¾	41½	44	2,300	41	Nov	46	Dec
Blair & Co receipts 25	---	43¼	44	300	42	Nov	45½	Dec
Stand Oil (Ky) new 25	u92¾	u80	133	5,300	76	Apr	131	Dec
Standard Oil (Neb) 100	208	189	209	345	170	Jan	220	Oct
Standard Oil of N Y new 25	48⅞	47¼	49¼	18,300	11¼	Nov	57	Oct
Standard Oil(Ohio)com 100	306	300	309	90	a261	Dec	665	Nov
Swan & Finch 100	---	22	22	55	30	Dec	37	June
Vacuum Oil, new stock 25	46⅞	44½	47	36,500	36¼	Nov	46	Dec
Washington Oil 10	---	25	25	50	20	Apr	29	Feb
Other Oil Stocks.								
Ark Natural Gas, com 10	8⅛	7¾	8¼	2,300	8¼	Dec	13	Apr
Atlantic Gulf Oil	---	4	4	200	5	Dec	17	June
Atlantic Lobos Oil, com *	7	7	7¾	2,400	4⅜	Dec	12¼	May
Boston-Wyoming Oil 1	1 1/16	1	1 1/16	4,700	57c	Mar	7⅛	Oct
Cardinal Petroleum	7½	7	7⅝	2,800	---	---	---	---
Carib Syndicate	4⅞	4¾	5	4,500	3¼	Jan	9⅜	June
Creole Syndicate 5	5	3	5	60,100	1¼	Nov	3¾	Sept
Cushing Petroleum Corp 5	---	1c	1c	1,000	2c	Dec	12c	Mar
Engineers Petrol Co 1	14c	14c	16c	41,000	13c	Nov	72c	Jan
Equity Petrol Corp pref	---	14⅜	14¾	400	12⅜	June	16	Oct
Ertel Oil 5	---	2c	2c	1,000	1c	Dec	7c	Jan
Federal Oil 5	90c	72c	95c	109,900	65c	Oct	2 1/16	May
Fensland Oil *	16⅞	16¼	17	16,600	9	Mar	19⅛	June
Gilliland Oil, com *	3¾	3½	3⅞	3,630	2⅝	Dec	9⅝	Apr
Glenrock Oil 10	1 3/16	1 1/16	1¼	14,500	83c	Feb	1¾	June
Granada Oil Corp cl A 10	---	1¼	1½	700	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i	58	57½	61½	37,700	48½	Nov	71½	Oct
Hudson Oil 1	15c	14c	18c	184,400	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	112½	111½	115	1,145	97½	Mar	130¾	Oct
International Petroleum *	21½	21⅜	21⅞	17,200	14	Mar	27½	May
Keystone Ranger Devel 1	25c	24c	26c	23,000	20c	Nov	1 1/16	Jan
Kirby Petroleum *	3¼	3¼	4	1,300	2¼	Dec	26½	Feb
Lance Creek Royalties 1	3c	2c	3c	8,000	2c	June	10c	Jan
Latin Amer Oil Develop 1	70c	68c	70c	3,700	50c	Nov	66c	Dec
Livingston Oil Corp 1	---	14c	14c	1,000	4c	Dec	27c	Mar
Livingston Petroleum *	---	80c	90c	3,400	79c	Nov	1⅞	Mar
Lowry Oil Corp 5	1⅜	1¼	1⅜	1,400	1⅛	Dec	2⅛	Nov
Lyons Petroleum *	95c	88c	98c	142,000	58c	Jan	1½	June
Magnolia Petroleum 100	164	160	165	1,125	v155	Dec	259	Nov
Mammoth Oil, Class A	52½	49⅜	53	24,400	40	Oct	49½	Dec
Maracaibo Oil Explor *	11¼	11⅛	13¼	10,300	12¾	Dec	27⅞	Mar
Marland Oil	3⅞	2¾	3⅞	7,400	1	Jan	10	June
Merritt Oil Corp 1	9	8¾	9⅜	4,700	6¼	Oct	14½	May
Mexican Eagle Oil 5	9⅜	9⅛	9⅝	100	9	Dec	19	Feb
Mexico Oil Corp 10	1 1/16	85c	1 1/16	27,100	70c	Nov	4⅜	Mar
Mid Colombian Oil & Dev	---	2¾	4	600	2	Feb	4¾	June
Midwest Texas Oil 1	---	5c	7c	2,000	8c	June	38c	Oct
Mountain & Gulf Oil 1	---	1¼	1⅜	400	70c	Jan	1¼	June
Mountain Producers 10	17¼	16⅞	17½	5,700	9⅝	Jan	19	Oct
Mutual Oil	12⅝	12½	13⅛	56,000	5¾	Jan	13⅞	Oct
New England Fuel Oil	44	43	45	700	40	May	83	Sept
Noble Oil & Gas 1	29c	26c	29c	52,000	13c	Jan	35c	May
Omar Oil & Gas 10	1 1/16	1	1⅛	12,000	67c	Mar	3	June
Pennok Oil 10	9½	9½	9⅞	5,100	4⅞	Jan	9¾	Dec
Pennsylvania-Beaver Oil 1	3¼	2	3⅜	41,200	---	---	---	---
Red Bank Oil	---	15c	16c	8,000	11c	July	35c	Jan
Ryan Consolidated *	4⅞	4¼	4⅞	3,600	3¾	Dec	8⅛	June
Salt Creek Consol Oil	---	11⅛	11½	1,400	10	Apr	15	May
Salt Creek Producers 10	21⅛	20½	21⅝	4,500	12½	Jan	22	Dec
Sapulpa Refining 5	3½	2¼	3⅝	9,600	2¼	Dec	5	June
Seaboard Oil & Gas 5	3	2½	3	12,000	80c	Mar	3⅛	Nov
Simms Petroleum *	12¼	11	12⅝	23,100	8⅛	Nov	15⅜	Nov
South Petrol & Refining 5	6c	5c	7c	69,000	5c	Dec	$5	Jan
Southern States Oil	14⅞	14	16	14,000	12¼	Jan	23	Dec
Texon Oil & Land 1	60c	50c	60c	114,000	30c	Nov	1	May
Tidal Osage Oil *	---	10	10½	300	10	Jan	14¾	June
Turman Oil 1	1 1/16	99c	1 1/16	14,500	95c	Dec	1⅛	Oct
Ventura Cons Oil Fields 5	---	30	30	100	23	Jan	34	June
Vulcan Oil 5	---	62c	62c	200	50c	Jan	80c	Dec
Western States Oil & Gas 1	---	24c	24c	1,000	15c	Dec	50c	May

Other Oil Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. 1922. Low.		High.	
Wilcox Oil & Gas 5	6⅛	6⅛	6⅞	14,700	2¼	Jan	7	July
Woodburn Oil Corp *		25c	25c	8,000	15c	Nov	1	Feb
"Y" Oil & Gas 1	10c	10c	12c	28,500	7c	Aug	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 10	2⅞	2	2⅞	300	1⅛	Jan	5⅜	Mar
Arizona Globe Copper	27c	20c	27c	137,000	10c	Dec	18c	Dec
Belcher Extension 10c		4c	6c	8,000	2c	Mar	9c	Aug
Big Ledge Copper Co 5	3c	2c	3c	70,000	4c	Dec	29c	Jan
Bison Gold Inc 10c		25c	25c	7,000	14c	Nov	27c	Dec
Boston-Montana Corp 25	12c	12c	16c	121,000	12c	Dec	5	Jan
Calaveras Copper	2⅞	2⅞	3	2,800	2⅞	Dec	3	Dec
Caledonia Mining 1	8c	8c	8c	4,000	4c	Feb	20c	Aug
Calumet & Jerome Cop 1c		13c	13c	1,000	8c	Jan	30c	Feb
Canada Copper Co 5	2c	2c	2c	6,000	1c	Sept	65c	Apr
Canario Copper 10	2⅜	2⅜	2⅜	10,900	1⅞	July	3⅛	July
Candalaria Silver 1	30c	30c	32c	76,000	19c	Jan	71c	Oct
Cash Boy Consolidated 1		11c	12c	12,000	4c	Feb	13c	Dec
Combination Fraction		5c	5c	6,000	1c	July	5c	Aug
Consol Copper Mines new	3⅞	3⅜	4	4,100	3	Nov	5	Oct
Consol Nevada Utah Cop	14c	12c	12c	14,000	2c	Feb	14c	Dec
Continental Mines, Ltd	4⅞	4¼	5	4,100	4½	Oct	5⅛	Dec
Copper Range Co		36	36	100	38¼	Dec	43	July
Cork Province Mines 1		13c	15c	3,000	12c	Dec	22c	Aug
Cortez Silver 1	1¼	1 3/16	1¼	16,800	84c	Jan	1 5/16	Oct
Crackerjack Mining	2c	2c	2c	1,000	2c	Dec	5c	Oct
Cresson Con Gold M & M 1	2⅛	2 9/16	2¼	1,800	2⅛	Oct	3	Jan
Davis-Daly Mining 10		2½	2¾	400	2½	Nov	8⅞	June
Dean Consolidated Corp 1	71c	63c	75c	26,600	36c	Aug	77c	Dec
Divide Extension 1	12c	12c	13c	6,000	10c	Aug	21c	Jan
Dolores Esperanza 5		1⅞	2⅛	2,500	82c	Feb	3¼	Aug
Dryden Gold Corp	73c	68c	77c	27,900	54c	Dec	65c	Dec
El Salvador Silver Mines 1		2c	3c	11,000	1c	Dec	22c	Aug
Emma Silver 1		2c	3c	23,000	1c	Mar	5c	Aug
Eureka Croesus 1	29c	29c	35c	48,000	18c	Jan	41c	July
Fortuna Con Mining	54c	35c	54c	354,400	5c	Oct	34c	Dec
Forty-nine Mining 1		6c	7c	27,000	5c	Dec	30c	May
Gadsden Copper		60c	60c	200	59c	Mar	1.38	Apr
Goldfield Consol Mines 10	8c	8c	8c	7,000	3c	Jan	12c	Apr
Goldfield Deep	10c	9c	10c	146,500	3c	Jan	12c	Nov
Goldfield Development	9c	5c	9c	4,600	3c	June	60c	Sept
Goldfield Florence 1	47c	36c	40c	141,000	9c	July	30c	Apr
Goldfield Oro	2c	1c	2c	6,000	1c	June	4c	July
Gold Zone Divide 1		9c	11c	2,000	7c	May	10c	Apr
Hard Shell Mining 1	10c	3c	10c	198,000	3c	Dec	48c	Mar
Harmill Divide 10c	5c	5c	6c	4,000	5c	Dec	18c	June
Hecla Mining 25c	8⅛	8⅛	8⅜	400	4½	Jan	9	Nov
Henrietta Silver		40c	40c	1,000	30c	Aug	1½	Oct
Hilltop-Nevada Mining	1 5/16	1 3/16	1⅜	28,900	75c	June	1¾	July
Hollinger Cons Gold Min 5		12¼	12⅝	900	7⅛	Jan	14½	Sept
Howe Sound Co 1		2⅞	3	5,200	2⅛	Jan	3¾	Mar
Independence Lead Mining	33c	31c	35c	60,000	6c	Jan	76c	May
Iron Blossom Com M 100		29c	31c	3,200	16c	Mar	38c	Aug
Jerome Verde Devel 1	2¼	2¼	2¼	1,700	2	Dec	5	Feb
Jim Butler Tonopah 1	5c	5c	5c	1,000	4c	July	10	Feb
Kerr Lake 5		3¼	3⅜	1,100	3	Mar	4⅛	Apr
Knox Divide 10c		2c	2c	10,000	2c	Dec	7c	Aug
La Rose Consol 5		25c	25c	1,000	19c	Dec	63c	Mar
Lone Star Consol 1	6c	5c	6c	43,000	1c	Jan	14c	Oct
MacNamara Devel		5c	6c	3,000				
MacNamara Mining 1		6c	7c	3,000	4c	Dec	14c	Mar
Marsh Mining 1		10c	11c	3,000	4c	Jan	31c	May
Mason Valley Mines 5		1½	1⅝	900	1	Oct	3½	May
McKinley-Darragh-Sav 1	18c	18c	18c	5,000	8c	June	40c	Apr
Mohican Copper		10c	15c	4,000	14c	Nov	47c	Jan
Nabob Consol M		5c	6c	12,000	2c	Dec	11c	June
National Tin Corp 50c	22c	20c	24c	48,000	14c	Dec	67c	May
Nevada Ophir 1		15c	15c	1,000	8c	Nov	52c	Mar
Nevada Silver Horn		2c	2c	5,000	1c	Nov	14c	Mar
New Cornelia	17	17	17	100	15	Oct	20	June
New Dominion Copper 5		2⅛	3¼	3,000	2	Jan	3⅝	Dec
New Jersey Zinc 100	170	170	171	85	141	June	175	Dec
Nipissing Mines 5	5¾	5¼	5¾	2,700	5¼	July	6⅞	Mar
Ohio Copper 10	53c	47c	60c	92,950	6c	Aug	60c	Dec
Park Utah Mining		4¾	4¾	100	4¾	Dec	5⅞	Oct
Ray Hercules, Inc	1¼	1⅛	1¼	17,400	1	Feb	2¼	June
Red Hills Florence	3c	3c	3c	14,000	1c	July	8c	Aug
Rex Consolidated Mining 1	6c	5c	6c	7,000	5c	Jan	12c	May
Richmond Cop M & Dev	24c	21c	26c	43,000	20c	Dec	30c	Nov
Rochester Silver Corp		17c	17c	2,000	12c	June	21c	Jan
Ruby Rand Mines		20c	20c	1,000	24c	Dec	46c	Nov
Sandstorm Kendall	3c	2c	4c	19,000	1c	Aug	6c	Oct
Silver King Divide		8c	8c	1,000	8c	Nov	20c	Jan
Silver Mines of Amer	15c	14c	17c	36,300	30c	Aug	23c	Mar
Silver Pick Consol 1		6c	6c	2,000	3c	Sept	23c	Mar
Simon Silver Lead 1	33c	31c	36c	27,000	29c	Nov	90c	Apr
South Amer Gold & Plat 1		3¼	3⅜	2,100	2¾	Dec	5⅞	Jan
Spearhead	9c	8c	9c	30,400	1c	May	19c	Sept
Standard Silver-Lead 1		25c	25c	1,000	10c	Jan	28c	Dec
Stewart Mining 1		6c	6c	2,000	2c	Jan	16c	Apr
Success Mining 1	51c	50c	52c	10,000	1c	Mar	70c	Oct
Teck-Hughes	91c	85c	1	96,000	20c	Jan	99c	Nov
Tonopah Belmont Dev 1		1 7/16	1½	1,050	1 5/16	Jan	1⅞	June
Tonopah Divide 1	68c	67c	77c	28,300	46c	Mar	96c	Aug
Tonopah Extension 1	3½	3½	3⅝	6,200	1 5/16	Feb	4 1/16	Dec
Tonopah Midway		13c	13c	1,000	5c	Feb	14c	Apr
Tonopah Mining	2	1 15/16	2	4,000	1⅞	Jan	2 7/16	Sept
Tuolumne Copper 1	52c	50c	54c	3,100	35c	Nov	1	May
United Eastern Mining 1	1 13/16	1¾	2 3/16	50,100	1¾	Apr	2½	Jan
U S Cont Mines, new	19c	17c	23c	13,000	9c	Oct	55c	Jan
Unity Gold Mines 5	3½	3¼	3⅝	1,600	2¾	Mar	5¼	Feb
West End Consolidated 5	1½	1⅜	1 9/16	10,400	70c	Feb	1 13/16	Mar
West End Extension Mg	4c	4c	6c	14,000	3c	Nov	8c	Oct
Western Utah Copper 1		20c	20c	1,000	8c	May	17c	Jan
White Caps Extension 10c		2c	2c	1,000	3c	Nov	8c	Oct
White Caps Mining 10c		10c	12c	6,000	3c	Feb	18c	Oct
Yerrington Consol		2c	2c	2,000	2c	Apr	5c	Mar
Yukon-Alaska Trust ctfs		12	12	100	12	Dec	20	May
Yukon Gold Co 5	77c	77c	86c	2,500	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39		74⅜	76	$6,000	59	Jan	90	Apr
8s Series B w i 1939		84	84¾	21,000	76	Feb	99⅝	May
Aluminum Mfrs 7s 1933		106	106	4,000	102½	Feb	107	Aug
7s 1925		103⅜	103¾	21,000	100⅛	Jan	105	Aug
Amer Cotton Oil 6s 1924		96½	96¾	9,000	93	Feb	99¾	July
Amer G&E deb B 6s 2014	97½	97¼	97½	28,000	96¼	Nov	100½	Oct
Amer Lt & Trac 6s 1925		109½	109⅝	6,000	96	Jan	112	Oct
Without warrants		100⅞	100⅞	36,000	100	May	101½	Aug
Am Republic Corp 6s w I '37		89¾	90½	10,000	86	Nov	93¼	Aug
Amer Rolling Mill 6s 1938	100¼	100	100¼	54,000				
Amer Smelt & Refin 5s 1947		91¼	91¾	161,000	91	Dec	93¾	Nov
Am Sumatra To 7½s 1925	95⅝	95⅝	95⅞	2,000	95½	Nov	100¼	Oct
Amer Tel & Tel 6s 1924	101	101	101⅛	51,000	99⅞	Jan	101⅞	Apr
Anaconda Cop Min 7s 1929	104¼	103¼	104¼	50,000	100½	Jan	104¾	Aug
6% notes Series A 1929	101¾	101¼	101¾	182,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s 1925		103⅝	103⅝	54,000	102⅝	Jan	104¾	Aug
Armour & Co of Del 5½s '43	96⅛	96	96⅛	29,000				
Armour & Co 7% notes 1930	105¼	105	105⅛	228,000	101½	Jan	105⅝	Dec
Atl Gulf & W I SS L 5s 1959	52⅞	52½	53½	22,000	50½	Oct	66¼	May
Beaver Board 8s 1933	69	68¼	69	16,000	61	May	81	Sept
Beaver Products 7½s 1942		100½	100½	1,000	99	Sept	101	Sept
Bell Teleph of Pa 5s 1948		98⅞	99⅛	383,000				
Bethlehem Steel 7s 1923	105	105	105¼	76,000	100¼	Jan	106⅛	Aug
Equipment 7s 1935	103¼	102⅝	103¼	50,000	100¼	Jan	108	Aug
Boston & Maine RR 6s 1933	93⅝	93⅝	93⅝	1,000	95	Nov	95½	Nov
Canadian Nat Rys 7s 1935	110	109½	110	12,000	104⅞	Feb	112	Aug
5s 1925		99¼	99¼	5,000	98⅛	June	99⅝	Dec
Canadian Pacific 6s 1924		101⅛	101⅝	4,000	99¾	Jan	101⅞	Jan
Central Steel 8s 1941		107½	107½	16,000	98	Feb	108	Sept
Charcoal Iron of Am 8s 1931		94	94½	11,000	91	Dec	99¾	Apr

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Cities Serv 7s Ser C 1966	93⅞	92	93⅞	$3,000	87	Feb	98	Sept
7s, Series D 1966		91½	91⅝	3,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25	28	28	28	2,000	22½	Jan	49	Mar
Cons G E L & P Balt 6s '49		103⅛	103½	21,000	99¼	June	107½	Sept
5½s Series E 1952	99¼	99½	100	49,000	98¼	Nov	101½	Sept
Consol Textile 8s 1941	100	98	100⅛	64,000	94	Feb	100½	June
Copper Export Assn 8s.'24	101¾	101¼	101¾	3,000	101¼	Nov	103⅛	Apr
8s 1925		102⅛	102¼	11,000	101⅛	Nov	105	Mar
Cudahy Packing 7s 1933		100⅝	100⅝	4,000	100½	Jan	102	July
Deere & Co 7½s 1931	102¾	102⅜	102¾	12,000	95	Feb	103	Aug
Detroit City Gas 6s 1947	101	101	101¼	31,000	99¼	Nov	103	Sept
Detroit Edison 6s 1952	103⅝	102⅝	104	245,000	100	Dec	105	Nov
Dunlop T & R of Am 7s 1942	96½	96⅛	96⅞	150,000	95½	Dec	97⅜	Dec
Federal Land Bk 4½s 1942	100⅛	100⅛	100⅜	5,000	100	May	101½	Aug
Gair (Robert) Co 7s 1937		98½	99	21,000	95	Feb	100	May
Galena-Signal Oil 7s 1930		104⅛	104¾	3,000	100½	Jan	107	Sept
General Asphalt 8s 1930	105	104	105	14,000	100	Nov	107	Apr
Grand Trunk Ry 6½s 1936		105½	107	39,000	102	Jan	108½	Aug
Gulf Oil Corp 7s 1933	103½	103½	103½	10,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s 1937		96⅞	97	16,000	96½	Nov	97⅛	Dec
Hood Rubber 7% notes '36	101½	100¼	101	49,000	95	Jan	102	Aug
Interb R T 8s J P M rects		96	96½	24,000	72	Jan	98½	Dec
Certificates of deposit	95	94½	96¾	16,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	91¼	90¼	91⅝	150,000	80	Nov	93½	Sept
Kansas City Term 6s 1923	101	101	101	1,000	99⅞	Jan	101½	June
Kennecott Copper 7s 1930	105½	105¼	105¼	22,000	101½	Jan	106¾	Jan
Laclede Gas Light 7s	101	101	101¼	63,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s'31		99¾	100	13,000	98⅝	Apr	102¾	Sept
Louisv Gas & Elec 5s 1952	91	90	91	75,000	90	Dec	91¾	Nov
Manitoba Power 7s 1941	97	97	97¼	16,000	89	Jan	100	May
Morris & Co 7½s 1930	106⅝	106½	106⅝	22,000	102¼	Jan	107	Mar
Nat Acme Co 7½s 1931	96⅛	95½	96⅛	32,000	92	Mar	100	Sept
Nat Cloak & Suit 8s 1930	106	105⅜	106	18,000	95	Jan	105	Sept
National Leather 8s 1925	101¾	101½	101⅝	3,000	95½	Jan	102	Oct
Ohio Power 5s 1952	91½	91	92	405,000	89¾	Dec	93½	Nov
Penn Pow & Lt 5s B 1952	90⅝	90¼	90¼	29,000	87½	Dec	93	Oct
Phila Elec 5½s 1947		102	102⅛	21,000	99	Jan	103	Sept
6s 1941	105¼	105⅛	105¾	20,000	100½	Jan	106⅞	Sept
Phillips Petrol 7½s 1931		120	120	5,000	101	Feb	126	May
Without warrants		102⅝	103	8,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103¼	103¼	103⅝	40,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '25	101⅜	101⅜	101½	14,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931	104⅜	104⅜	104⅜	15,000	101	Jan	106¼	Sept
Sheffield Farms 6½s 1942	100½	100½	100½	13,000	100	Dec	101½	Sept
Sloss Sheffield C & I 6s '29		97¼	97¾	17,000	93½	Mar	99½	Sept
Solvay & Cie 8s 1927	105½	105	105½	28,000	102¼	Jan	107¼	July
South Calif Edison 5s 1944	92⅞	92¾	93	65,000	92	Dec	95	Nov
Southw Bell Telep 7s 1925	102¾	102⅜	103	44,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s'33	107½	107⅜	107¾	67,000	105½	Mar	109⅜	July
7% serial gold deb 1925	104½	104	104½	8,000	103	Oct	108	Aug
7% serial gold deb 1926	105¼	104⅝	105½	17,000	104	Jan	106¾	Sept
7% serial gold deb 1927	105½	105¼	105½	7,000	104½	Feb	107	May
7% serial gold deb 1928		105⅝	107	8,000	105	Feb	108	Sept
7% serial gold deb 1929	107½	107⅛	107½	5,000	105	Mar	109	Aug
7% serial gold deb 1930		108½	109⅛	4,000	106	Apr	109½	Nov
7% serial gold deb 1931	109½	109⅛	109½	26,000	107½	Mar	111	July
Sun Co 6s 1929		98½	98⅝	5,000	94	Feb	100	Sept
Swift & Co 7s Aug 15 1931	102¼	102¼	102½	31,000	101	Jan	103½	Apr
5s, when issued 1932	93¼	93¼	93½	161,000	92⅝	Dec	97⅛	Sept
Tidal-Osage Oil 7s 1931		103	103½	18,000	99½	Jan	106	Sept
United Oil Produc 8s 1931	100⅝	100¼	100⅞	17,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		106¾	106¾	13,000	100	Jan	108	Aug
Vacuum Oil 7s 1936	107½	107½	107¾	40,880	106	Jan	109¼	Aug
Valvoline Oil 6s 1937	103¼	103¼	103¼	2,000	98⅛	July	102	Oct
Wayne Coal 6s 1937		73½	73½	1,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅜	100⅛	100⅜	124,000	97	Jan	101¼	Aug
§Bremen 4½s		16	16	g100000	30c	Oct	1⅜	Sept
§Hamburg 4½s		15	16	g225000	20c	Oct	5¾	Mar
Mexico 4s 1945	38	37⅞	40½	178,000	34½	Apr	52¼	Apr
6s 10-year series B	54⅛	54⅛	54⅞	7,000	50	July	57	Dec
Netherlands(Kingd)6s B '72	98¾	98¼	98⅞	232,000	94	Sept	99½	Dec
Peru (Republic) 8s w i 1932	98½	98	99	23,000	96	Nov	100¼	July
Russian Govt 6½s 1919								
Certificates		10	10½	20,000	9¼	Dec	26¼	Apr
Russian Govt 5½s 1921	10	10	10	2,000	9½	Dec	28	Apr
Switzerland Govt 5½s 1929		103½	104	56,000	95¾	Jan	107⅛	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	219	222	Harriman	3 0	3 0	*New York*		
Amer Exch	288	295	Imp & Trad	605	615	American	----	----
Battery Park	135	145	Irving Nat of N Y	240	245	Bank of N. Y. & Trust Co.	450	460
Bowery*	440	----	Manhattan *	147	151	Bankers Trust	378	382
Broadway Cen	----	135	Mech & Met	405	410	Central Union	440	445
Bronx Boro*	110	----	Mutual*	t 300	----	Columbia	317	322
Bronx Nat	140	150	Nat American	----	150	Commercial	115	125
Bryant Park*	155	165	National City	332	336	Empire	300	----
Butch & Drov	130	138	New Neth*	130	----	Equitable Tr	184	187
Cent Mercan	210	225	Pacific *	300	----	Farm L & Tr	520	527
Chase	335	340	Park	430	440	Fidelity Inter	218	225
Chat & Phen	253	256	Public	295	305	Fulton	250	260
Chelsea Exch*	100	110	Seaboard	330	340	Guaranty Tr	224	228
Chemical	537	547	Standard *	v155	165	Hudson	195	205
Coal & Iron	208	218	State*	345	365	Law Tit & Tr	t 153	160
Colonial *	350	----	Tradesmen's *	200	----	Metropolitan	302	312
Columbia*	225	240	23d Ward*	270	300	Mutual (West chester)	120	130
Commerce	298	301	United States*	165	----	N Y Trust	345	350
Com'nwealth*	250	----	Wash'n H'ts *	220	----	Title Gu & Tr	333	337
Continental	135	145	Yorkville *	600	----	U S Mtg & Tr	310	320
Corn Exch*	428	432				United States	1200	----
Cosmop'tan*	90	----						
East River	175	----						
Fifth Avenue*	1075	----	*Brooklyn*					
Fifth	205	220	Coney Island*	155	165			
First	1210	1230	First	320	355	*Brooklyn*		
Garfield	245	----	Mechanics' *	128	138	Brooklyn Tr	470	490
Gotham	185	195	Montauk *	150	----	Kings County	750	----
Greenwich *	270	----	Nassau	225	240	Manufacturer	260	----
Hanover	680	700	People's	160	----	People's	365	----

* Banks marked with (*) are State Banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex 100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	105	Lawyers Mtge	157	163	Realty Assoc (Brooklyn)	154	160
Amer Surety	85	89	Mtge Bond	115	121	U S Casualty	210	----
Bond & M G	268	275	Nat Surety	154	157	U S Title Guar	107	112
City Investing	65	68	N Y Title &			West Chester		
Preferred	92	98	Mortgage	170	176	Title & M G	200	225

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp.	September	13019822	14794005	111862591	145410878
Ann Arbor	4th wk Dec	139,760	121,650	5,043,411	5,122,111
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439
Panhandle & S Fe	November	861,577	837,829	7,317,385	8,850,245
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & Atl	November	383,516	302,014	3,625,378	2,895,231
Atlanta & West Pt.	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271743
B & O Ch Term	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Central	November	9,753	6,881	98,163	69,189
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Binghm & Gr'nfl'd	November	7,735	1,963	98,569	1,6 912
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb.	1st wk Jan	395,330	301,528	----------	----------
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys.	1st wk Jan	2,207,922	1,874,215	----------	----------
Canadian Pacific	1st wk Jan	2,968,000	2,426,000	----------	----------
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	November	2,165,549	1,744,525	21,078,853	20,579,686
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508
Ches & Ohio Lines	November	6,831,070	6,6[illegible]125	75,999,770	78,1[illegible]0,01
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill.	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Great West	November	2,153,536	1,953,113	22,175,138	22,585,718
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	13541798[illegible]
Chic & North West.	November	12853795	10860944	134109512	134196868
Chic, Peoria & St L.	November	180,937	177,699	1,928,579	1,916,058
Chic, River & Ind.	November	619,741	------	3,710,667	-------
Chic, R I & Pacific.	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	516,936	564,373	5,330,541	7,040,325
Chic St P M & Om.	November	2,278,351	2,247,142	25,425,179	25,941,370
Cinc Ind, & Western	November	418,63[illegible]	336,745	3,957,191	3,395,038
Colo & Southern	November	1,131,997	1,226,651	11,951,036	12,199,990
Ft W & Den City	November	955,070	1,035,401	8,803,826	10,506,917
Trinity & BrazVal	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,868	194,450	1,225,588	1,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	November	6,866,909	7,192,455	68,112,454	79,623,440
Denv & Rio Gr We t	November	3,101,986	2,828,226	30,320,175	30,246,118
Denver & Salt Lake	November	228,532	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970
Detroit Tol & Iront.	November	775,081	704,971	8,242,863	6,116,289
Det & Tol Shore L.	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range.	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor.	November	1,126,291	153,404	14,813,541	12,239,439
Duluth So Sh & Atl.	4th wk Dec	159,874	133,839	4,467,760	4,475,962
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn.	November	195,878	121,566	1,893,854	1,481,911
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East.	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,714,735	8,520,387	85,303,149	95,815,443
Chicago, & Erie	November	1,169,303	1,023,958	10,434,642	10,046,176
N, J & N Y RR	November	123,603	119,528	1,372,935	1,367,299
Florida East Coast.	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	November	119,826	111,525	1,279,179	1,242,062
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	November	126,065	103,513	1,237,648	1,273,992
Grand Trunk Syst.	1st wk Jan	1,833,889	1,429,337	----------	----------
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
ChDet Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw.	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West.	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	November	10503818	10674119	94,919,379	93,641,723
Green Bay & West.	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobile & Nor.	November	431,311	340,142	4,108,480	3,799,332
Gulf & Ship Island.	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,3[illegible]3,65[illegible]	1,142,583	12,558,373	13,222,248
Illinois Central	November	16568113	13102818	158277146	149029004
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	November	206,950	188,121	2,329,524	2,498,165
Kan City Mex & Or.	November	126,436	138,363	1,235,784	1,675,867
K C Mex & O of Tex	November	178,554	211,145	1,404,659	2,034,346
Kansas City South.	November	1,828,828	1,679,068	18,407,565	20,185,393
Texark, & Ft Sm.	November	197,595	167,231	1,934,159	2,026,960
Total system	November	1,828,828	1,679,068	18,407,564	20,185,393
Kan Okla & Gulf	November	283,898	189,619	2,646,373	2,120,264
Lake Sup & Ishpem	November	45,279	25,828	1,055,618	404,356
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	297,110	281,083	2,201,571	2,986,371
Lehigh & New Eng.	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Los Ang & S L Lake	November	1,954,609	1,692,751	18,101,93[illegible]	18,105,921
Louisiana & Arkan.	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv.	November	10012472	9,763,106	110769621	108744004
Louisv, Hend & St L	November	2[illegible]6,7[illegible]	216,533	2,980,217	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	November	426,587	362,296	4,272,069	4,116,541
Mineral Range	4th wk Dec	14,769	5,922	322,357	272,027
Minneap & St Louis	1st wk Jan	320,161	263,806	----------	----------
Minn St P & S S M.	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central.	November	138,370	113,949	1,369,623	1,080,674
Mo & No Ark	November	132,79[illegible]	[illegible]	621,[illegible]77	[illegible]
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Te	November	1,991,1[illegible]	2,153,[illegible]92	19,5[illegible]2,[illegible]9	25,001,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102019816
Columbus & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,8[illegible]	481,[illegible]24	3,31[illegible],9[illegible]8	4,005,782
Monongahela Conn.	November	167,910	107,114	1,512,598	727,267
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	4th wk Dec	9,099	9,000	334,590	431,298
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Orl Great Nor.	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex.	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central.	November	36389112	29023063	328143397	312017193
Ind Harbor Belt.	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,1[illegible]	5,96[illegible],[illegible]3	75,6[illegible],3[illegible]	67,054,847
Clev C C & St L.	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati, North	November	[illegible],[illegible]00	2[illegible],[illegible]3[illegible]	3,1[illegible],[illegible]6[illegible]	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf.	November	10941894	10270428	112429072	106505819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West.	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern.	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western.	November	6,716,216	6,939,700	83,353,990	73,541,696
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac.	November	604,015	650,406	7,421,541	8,040,270
Penn RR & Co	November	5941[illegible]47	525[illegible]3[illegible]	588,075[illegible]	567865965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va.	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West.	1st wk Dec	28,302	25,514	1,405,299	1,445,965
W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
PennsylvaniaSystem	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un.	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkiomen	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pitsb & Shawmut	November	110,469	122,231	945,917	1,182,174
Pitts Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va.	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company.	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C.	November	151,908	116,998	1,127,335	1,210,431
Rich, Fred & Potom.	November	858,039	717,131	9,908,382	9,130,413
Rutland	November	512,920	463,084	5,302,893	5,373,759
St Jos & Grand Isl.	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran.	November	7,160,574	7,079,721	75,242,844	79,310,828
Ft Worth & R G.	November	139,083	168,060	1,263,427	1,618,889
St L-San F of Tex.	November	144,718	156,288	1,551,603	1,772,281
St Louis Southwest.	4th wk Dec	876,275	694,410	26,085,953	25,140,164
St L S W of Tex.	November	727,229	683,396	6,882,975	7,079,971
Total system	2d wk Dec	594,790	502,668	25,185,040	24,546,314
St Louis Transfer	November	68,420	77,431	683,108	1,030,425
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uv Ite & G	November	73,384	71,686	962,670	1,088,564
Seaboard Air Line.	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific Co	November	16617029	14698065	167895320	176749357
Atlantic SS Lines.	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern.	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent.	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West.	November	413,942	337,941	3,861,511	4,055,407
Morg, La & Texas	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or.	November	790,135	742,434	7,961,837	7,926,492
Southern Railway.	3d wk Dec	5,319,273	4,400,029	165381161	167396542
Ala Great South.	November	850,618	859,561	7,657,593	8,713,292
Cin N O & Tex P.	November	1,701,653	1,393,571	15,067,630	15,804,033
Georgia Sou & Fla	November	384,279	381,348	4,114,955	4,122,625
Mobile & Ohio.	3d wk Dec	539,744	459,383	18,057,417	18,190,176
New Orl & Nor E.	November	561,872	503,497	4,923,325	5,831,586
Northern Ala.	November	145,091	81,446	1,286,398	809,777
Spokane Internat'l.	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattl	November	680,589	648,493	6,666,178	7,245,971
Staten Island R T.	November	184,475	193,571	2,278,610	2,329,717
Tennessee Central.	November	228,850	189,527	2,292,266	2,170,237
Term RR Assn of St L	November	388,558	379,030	4,112,083	4,157,718
St L Mer Bdge T.	November	443,630	319,261	3,688,366	3,366,672
Texas & Pacific	4th wk Dec	941,373	941,853	31,294,946	35,600,474
Tol St L & Western.	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware.	November	121,917	118,864	1,536,152	1,641,941
Union Pacific	November	10634353	9,732,843	98,335,449	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system	November	18650233	17272219	175738990	185827299
Ore-W sa RR & N	November	2,442,394	2,534,305	25,845,127	27,331,840
Union RR (Penn).	November	981,665	683,715	10,339,652	8,732,395
Utah	November	182,478	135,573	1,587,113	1,115,891
Vicks Shreve & Pac.	November	345,663	348,275	3,344,315	3,805,597
Virginian Railroad.	November	1,452,988	1,405,979	17,519,971	16,858,411
Wabash Railroad.	November	5,085,572	4,787,294	52,827,450	54,769,861
Western Maryland.	4th wk Dec	469,879	401,167	18,560,705	17,643,054
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,408
Western Ry of Ala.	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie.	November	1,108,303	1,164,365	12,113,076	13,832,508
Wichita Falls & N W	November	155,608	197,723	1,434,775	2,577,006
Yazoo & Miss Valley	November	2,146,562	1,978,751	17,832,570	18,988,365

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	873,503	+1,104,408	1.02
1st week Jan (10 roads)	8,276,676	6,698,928	+1,577,747	2.35

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
February 235,625 234,880	400,430,580	405,203 414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35

• Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 2.35% increase over the same week last year.

First week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	395,331	301,528	93,803	------
Canadian National Rys	2,207,922	1,874,216	333,706	------
Canadian Pacific	2,968,000	2,426,000	542,000	------
Grand Trunk Ry System, Canada National, Detroit Gr Hav & Milw, Grand Trunk Western	1,833,889	1,429,337	404,552	------
Minneapolis & St Louis, Iowa Central	320,161	263,806	56,355	------
St Louis Southwestern	551,373	404,042	147,331	------
Total (10 roads)	8,276,676	6,698,929	1,577,747	------
Net increase (2.35%)	------	------	1,577,747	------

In the following we also complete our summary for the fourth week of December.

Fourth Week of December.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Previously reported	8,366,882	7,565,662	801,220	------
Ann Arbor	139,760	121,650	18,110	------
Duluth South Shore & Atlantic	159,874	133,839	26,035	------
Mineral Range	14,769	5,922	8,847	------
Nevada-California-Oregon	9,099	9,000	99	------
St Louis Southwestern	876,275	694,410	181,865	------
Texas & Pacific	941,373	941,853	------	480
Western Maryland	469,879	401,167	68,712	------
Total (14 roads)	10,977,911	9,873,503	1,104,888	480
Net increase (1.02%)	------	------	1,104,408	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Louisiana Ry & Navigation—						
November	380,058	272,918	72,836	27,011	46,786	10,908
From Jan 1	3,269,840	3,615,415	565,025	768,284	376,125	591,197

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	November	641,490	414,161	*5,593,473	*4,504,954
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483, 30	1632.392		
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19.824.936
Appalachian Pow Co	November	265,184	230,206	*2,898,941	*2,475,954
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	November	54,115	50,390	579,983	607,646
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	31488700	29175959	zl45166757	zl3591897
fBrazilian Tr Lt & P	November	l7735000	14555000	179876000	155462000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	September	1001,309	968,124	8,849,170	8,502,504
Bklyn Heights (Rec)	September	7,415	5,924	66,183	54,239
Bklyn Qu Co & Sub	September	215,827	212,307	1,913,888	1,699,639
Coney Isl & Bklyn	September	249,265	248,766	2,112,407	2,142,686
Coney Isl & Graves	September	15,178	18,057	120,675	134,888
Nassau Electric	September	446,844	419,589	3,848,648	3,554,605
N Y Consolidated	September	1904,583	1816,972	17,597,357	16,647,009
South Brooklyn	September	101,395	97,317	889,373	762,600
Cape Breton El Co, Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	November	1183,019	1176,893	†14564749	†14094814
City Gas Co, Norfolk	November	77,801	77,387	825,578	826,300
Citizens Trac Co&Sub	October	72,748	57,351	*790,591	*791,535
Cleve Painesv & East	September	64,259	65,368	551,155	589,522
Colorado Power	November	89,877	70,579	*1,023,374	*1,011,403
Columbia Gas & Subs	November	1716,407	1473,126	16,615,967	13,710,799
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	November	2466,557	2163,304	23,643,063	21,012,304
Duluth-Superior Trac	September	146,65'	143,220	1,293,941	1,340,580
Duquesne Lt Co subsid	October	1620,539	1290,012	13,771,551	13,275,154
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co&Sb	October	45,682	40,458	*496,704	*453,568
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
Eighth Avenue	September	100,591	105,256	906,675	901,656
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946
Elec Lt & Pow Co of Abington & Rockl'd	November	37,152	32,219	*374,705	*345,551
Erie Ltg Co & Subs	November	118,334	96,135	1,042,988	901,965
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	
Georgia Ry & Power	November	1341,989	1330,328	*14817677	*14367442
Great West Pow Sys	November	778,460	710,974	*7,618,570	*7,368,480
Havana El Ry, Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Trans	November	81,837	78,059	884,805	858,908
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	November	938,391	901,167	10,013,037	9,550,295
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,591	1951,046	20,433,196	20,057,439
Indiana Power Co	June	58,632	60,590	846,303	763,318
Interb R T System—					
Subway Division	September	2704,209	2609,056	33,670,459	25,614,246
Elevated Division	September	1553,879	1582,589	13,962,011	14,696,140
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*373,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,831	*248,365	*267,857
Lake Shore Electric	September	230,855	219,201	1,866,400	1,979,426
Lexingt'n Util Co&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	September	36,200	36,306	300,667	295,258
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manh Bdge 3-Cent L	September	23,650	23,337	212,197	213,194
Manhattan, & Queens	September	34,786	30,537	286,413	252,696
Market Street Ry	November	803,710	------	8,744,615	------
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	October	395,534	198,529	*3,201,422	*2,518,018
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,554	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	October	283,598	------	2,687,320	------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	November	280,623	343,269	3,549,916	4,772,189
N Y & Harlem (City L)	September	121,639	------	1,146,411	------
New York & Long Isl	September	52,752	56,704	437,378	454,679
N Y & Queens County	September	59,460	113,465	775,396	961,988
New York Railways	September	819,151	843,598	7,043,472	7,219,010
Ninth Avenue	September	41,538	45,484	380,729	404,929
N Y & Queens (Rec)	September	34,786	30,537	286,413	252,696
N Y & Harlem (Rec)	September	121,639	------	1,146,411	------
N Y & Long Island	September	52,752	56,704	437,378	454,679
Nor Caro Public Serv	November	110,075	101,158	*1,220,417	*1,126,723
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	November	820,109	704,941	*9,235,849	*8,764,730
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	October	242,454	191,809	*2,397,857	*2,239,978
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	November	1076,326	890,626	12,245,135	9,041,149
Philadelphia Oil Co	November	65,116	93,319	835,048	986,065
Philadelphia & West	November	70,664	66,033	752,596	744,059
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	October	83,164	69,679	*824,998	*789,721
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Richm Lt & RR (Rec)	September	68,910	69,240	607,775	480,889
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	------
Sierra Pacific Electric	November	80,925	74,098	*901,557	*896,455
Second Ave (Rec)	September	87,119	95,004	747,992	747,546
17th St Incline Plane	November	3,028	3,661	35,261	41,300
Sierra Pacific Electric	October	78,464	72,118	*894,730	*862,714
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	November	245,849	240,003	*2,708,152	*2,932,699
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry System	November	1180,435	1139,368	†6,054,601	†5,946,603
Twin City R Transit	November	1133,413	1158,652	------	------
United Gas & El Corp	November	1142,081	1039,207	*12354143	*11412993
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,639,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	November	873,481	846,138	8,576,646	9,296,909
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. † Started operations April 1 1921. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Power & Light—Nov	2,592,269	2,327,660	1,078,102	1,031,420
12 mos ending Nov 30	27,837,695	27,226,412	11,408,337	10,455,029
Brazil'n Trac, Pow & Lt—Nov	17,735,000	14,555,000	11,240,000	8,820,000
From Jan 1 to Nov 30	179,876,000	155462,000	113103,000	85,751,000
Ft Worth Pr & Lt Co—Nov	234,815	225,676	115,878	122,793
12 mos ending Nov 30	2,504,045	2,646,757	1,302,276	1,235,892
Georgia Ry & Power—Nov	1,341,989	1,330,328	361,273	468,729
12 mos ending Nov 30	14,817,677	14,367,442	4,906,092	4,941,728
Idaho Power Co—Nov	199,406	190,733	121,982	131,027
12 mos ending Nov 30	2,432,747	2,288,226	1,363,217	1,371,355
Keystone Telephone Co—Dec	168,833	164,277	90,141	74,664
12 mos end Dec 31	1,703,274	1,739,043	725,593	632,937
Nebraska Power Co—Nov	334,683	254,554	164,227	115,140
12 mos ending Nov 30	3,447,852	3,100,859	1,373,093	1,113,713
Newp N & H Ry G & E—Nov	165,435	163,561	58,254	53,070
11 mos ending Nov 30	1,910,213	2,379,604	742,762	767,929
Pacific Power & Lt Co—Nov	272,709	258,916	129,685	119,029
12 mos ending Nov 30	3,003,039	2,852,627	1,417,848	1,362,769
Portland Gas & Coke Co—Nov	280,803	261,428	98,615	60,599
12 mos ending Nov 30	3,377,108	2,510,431	1,135,043	880,866
Southern Canada Pow—Nov	77,890	73,496	43,844	43,061
2 mos end Nov 30	150,224	143,112	83,307	80,263
Southwestern Pr & Lt—Nov	925,546	851,392	451,904	460,211
12 mos ending Nov 30	9,746,243	10,049,797	4,647,741	4,357,613
Texas Power & Light—Nov	469,134	414,516	205,682	205,476
12 mos ending Nov 30	4,847,066	4,946,033	1,970,982	1,750,279
Western Union Teleg—Nov	9,004,149	8,164,997	1,435,715	1,202,184
11 mos ending Nov 30	96,331,336	95,410,878	15,938,637	12,179,491

a Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec	Nov '22	136,363	61,409	24,469	36,940
	'21	129,057	52,542	24,004	28,538
12 mos end Nov 30	'22	1,484,078	601,777	285,014	316,763
	'21	1,417,059	540,958	280,878	260,080
Consumers Power Co	Nov '22	1,389,098	626,587	202,418	424,169
	'21	1,240,055	557,991	207,720	350,271
12 mos end Nov 30	'22	14,835,853	6,675,607	2,449,030	4,226,577
	'21	14,105,816	5,619,648	2,342,751	3,276,897
Commonwealth Power, Ry & Lt	Nov '22	2,932,075	1,042,778	667,816	374,962
	'21	2,726,495	989,150	641,556	347,594
12 mos end Nov 30	'22	32,077,002	11,097,372	7,886,457	3,210,915
	'21	31,459,015	10,365,866	7,496,613	2,869,253
Cumberland County Power & Lt	Nov '22	284,069	79,307	63,546	15,761
	'21	273,127	84,478	59,055	25,423
12 mos end Nov 30	'22	3,456,872	1,265,627	714,823	550,804
	'21	3,266,582	1,016,037	695,293	320,744
Federal Light & Traction Co	Nov '22	458,316	173,702	61,020	112,682
	'21	437,854	143,511	54,758	88,753
11 mos ending Nov 30	'22	4,517,039	1,535,101	618,549	916,552
	'21	4,391,718	1,324,511	606,939	717,572
Havana Elec Ry & Light & Power	Nov '22	1,092,363	596,287	93,301	502,986
	'21	1,142,168	576,312	89,059	487,253
11 mos ending Nov 30	'22	11,780,735	6,144,901	994,191	5,150,710
	'21	11,734,928	5,021,030	922,070	4,098,960
Huntington Devel & Gas Co	Nov '22	109,486	35,031	19,012	16,019
	'21	98,512	26,379	17,963	8,416
12 mos end Nov 30	'22	1,191,367	410,339	234,974	175,365
	'21	1,071,442	391,003	206,043	184,960
Kentucky Traction & Terminal	Nov '22	129,275	47,645	24,004	23,610
	'21	114,381	40,463	23,551	16,911
12 mos ending Nov 30	'22	1,613,326	618,570	285,873	332,696
	'21	1,627,218	606,574	263,722	342,852
Lexington Utilities Co	Nov '22	91,704	37,428	12,255	25,173
	'21	82,393	37,610	12,255	25,355
12 mos end Nov 30	'22	1,112,838	493,878	147,060	346,818
	'21	1,092,730	486,206	147,060	339,146
Newport News & Hampton Ry G & El	Nov '22	165,435	57,612	21,145	36,466
	'21	163,561	43,754	28,280	15,473
11 mos ending Nov 30	'22	1,910,213	639,429	276,417	373,505
	'21	2,379,604	660,595	315,596	349,298
North Carolina Public Service	Nov '22	110,075	32,845	14,862	17,983
	'21	101,158	30,858	13,995	16,863
12 mos end Nov 30	'22	1,220,417	324,622	172,948	151,673
	'21	1,126,723	317,253	167,496	149,757
Northern Ohio Electric Corp	Nov '22	820,109	248,994	165,267	83,727
	'21	704,941	192,982	157,914	35,068
12 mos end Nov 30	'22	9,235,849	2,423,632	1,964,691	458,941
	'21	8,764,730	2,114,011	1,889,395	224,616
Pacific Gas & Elec Co	Nov '22	3,280,274	1,411,757	476,626	935,131
	'21	3,035,040	1,065,235	440,122	658,113
11 mos ending Nov 30	'22	35,748,172	14,430,859	5,111,632	9,319,227
	'21	34,272,147	12,224,817	4,725,454	7,499,363
Portland Ry, Lt & Power	Nov '22	882,197	299 203	182,772	116,431
	'21	820,146	250,658	180,453	70,205
12 mos end Nov 30	'22	10,084,228	3,052,322	2,130,813	921,509
	'21	9,949,281	2,954,884	2,097,327	857,557
Southern Calif Edison	Nov '22	1,443,498	864,089	310,521	553,568
	'21	1,397,113	758,104	353,148	404.956
12 mos end Nov 30	'22	16,754,458	9,905,173	3,929.116	5,976,057
	'21	16,440,571	9,645,337	3,764,039	5,881,298
Tennessee Elec Power Co	Oct '22	706,779	296,239	148,141	148,098
	'21	------	------	------	------
4 mos ending Oct 31	'22	2,646,659	1,229,435	588,820	640,615
	'21	------	------	------	------

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 30. The next will appear in that of Jan. 27.

The Manhattan Shirt Co., New York.

(*Annual Report—Year ended Nov.* 30 1922.)

President Abram L. Leeds Jan. 8 said in brief:

Dividends of $3 a share per ann. now are being paid, and the increase in the volume of business justifies the expectation that this rate will be continued.

This increased business, which continues to expand from year to year, is due not alone to the splendid attitude of the consumer toward our manufactured merchandise, but also in great measure to the excellent results which have been achieved at our subsidiary, the Solway Dyeing & Textile Co., Pawtucket, R. I., which has reached a position of eminence in the field of dyeing and weaving textile fabrics. It has developed an extensive fast color dyeing business and now weaves fabrics for women's wear. The new finishing plant recently constructed at Solway will be in operation after the first ofJanuary 1923.

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	$1,949,696	$1,445,869	$838,473	$1,688,811
Divs. on investments	------	6,948	7,423	6,291
Interest (net)	deb.52,996	deb.97,823	deb.156,800	deb.43,799
Net income	$1,896,700	$1,354,994	$689,096	$1,651,303
Reserve for income and excess profits taxes	265,000	329,617	115,000	526,000
Preferred divs. (7%)	107,026	112,000	112,000	112,000
Common divs. (7%)	502,567	350,002	350,002	(6¼)312,501
Balance, surplus	$1,022,107	$563,375	$112,094	$700,802
Previous surplus	2,192,385	1,625,647	1,479,494	791,785
Adjustments	*Cr.*3,709	*Cr.*3,363	*Cr.*34,059	deb.13,093
Stock div. (37½%)	2,090,173	------	------	------
Total profit & loss surp	$1,128,028	$2,192,385	$1,625,646	$1,479,494

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., mach. &c., less deprec.	1,327,251	1,259,250	Preferred stock	b1,600,000	1,600,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	c7,090,173	5,000,000
Investments a	213,141	68,822	Notes & accts. pay. & accrued accts	2,437,376	1,334,747
Cash	830,710	620,928	Applied to retiring Preferred stock	1,400,000	1,400,000
Notes & accounts receivable	1,650,943	1,358,062	Reserve for Federal and N. Y. State taxes	265,000	329,616
Inventories	4,826,055	3,475,644	Profit and loss	1,128,028	2,192,385
Deferred charges	72,477	74,042			
Total	13,920,577	11,856,748	Total	13,920,577	11,856,748

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.

b After redemption of $1,400,000 for retirement of Preferred stock.

c Consists of $5,909,553 outstanding Nov. 30 and $1,180,620 issued Dec. 1 1922 as a 20% stock dividend.—V. 115, p. 2275.

Nash Motors Company.

(*Annual Report, Year ended Nov.* 30 1922.)

President Charles W. Nash says in part:

Production and Sales.—Although operations the first three months were not profitable, owing to the uncertainty of conditions, we experienced during the following nine months a good demand for our product and our factories ran practically to capacity, so that we produced and sold more than 40,000 automobiles for the fiscal period. This volume of business in dollars totaled more than $40,000,000 and the average number of employees was in excess of 4,000.

Our four cylinder plant at Milwaukee produced approximately 15,000 automobiles. This plant was built and operations begun during the depression, but now we find it on an excellent basis.

Orders.—Orders on hand to day are much larger than a year ago and we look forward to a greater volume of business during 1923 than we secured in 1922.

Prices, &c.—We believe that the prices of automobiles can be considered at the bottom point and that the cost of producing them will increase. Nearly every element entering into the manufacture of automobiles is higher in cost to-day than a few months ago and there are indications that this upward trend will continue for a while. At this juncture we wish to point out that the automobile business, due to stiffening competition, will be necessarily conducted on a much smaller margin of profit.

Expenditures.—Throughout the year there has been expended $760,177 for new buildings, machinery and equipment at the Kenosha and Milwaukee plants. Also a considerable expenditure has been required for renewals, replacements and upkeep of plant and equipment, which has been charged to operating expense.

Retirement of Pref. Stock.—During the year the company has retired through sinking fund 5,000 shares of Pref. stock. It has, in addition, made other purchases of Pref. stock for temporary investment, so that the total outstanding as of Nov. 30 in the hands of investors was $2,123,100. The balance of this stock has been called for retirement as of Feb. 1 1923 at 110 and div. [For further changes in capital see below and V. 115, p. 2802].

Control of Lafayette Motors Co.—During the year the company acquired a large majority of the First Preferred and Common stock of the Lafayette Motors Corp. and a new factory has just reached completion, located in immediate proximity to the Nash four cylinder plant at Milwaukee. This new Lafayette plant will be in active production by the end of the present month.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net income	y$8,845,509			
Prov. for Federal taxes	1,232,263	————	Not stated	————
Net income after expenses, res've & taxes	$7,613,246	$2,226,078	$7,007,471	$5,089,036
Preferred dividends	262,500	288,750	315,000	336,000
Com. divs. ($16 per sh.)	873,600	873,600	872,000	832,000
Balance, surplus	$6,477,146	$1,063,728	$5,820,471	$3,921,036
Adjustments	*Cr.*231,931	*Dr.*177,471	--------	283,500
Previous surplus	13,418,095	12,531,837	6,711,366	2,503,831
Profit & loss surplus	x$20,127,172	$13,418,095	$12,531,837	$6,711,366

x About $17,472,000 has since been transferred to capital account through stock div. payments (see V. 115, p. 2802). y Net income after deducting expenses of mfg., selling, administration and local taxes, but before Federal taxes.

BALANCE SHEET NOV. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, equipment, &c	x5,124,403	5,037,353	Preferred stock	3,500,000	4,000,000
Investments	3,813,624	1,940,564	Common stock	y510,000	510,000
Liberty bonds	1,200,902	1,200,802	Accounts payable	2,586,970	520,164
Mat'l & supplies	4,464,027	2,642,169	Res. Fed. taxes	3,333,420	4,475,809
Notes receivable	72,500	392,600	Other taxes	1,057,194	
Accts. receivable	2,486,788	1,613,985	Losses in accts. receivable	128,405	3,186,753
Cash	10,383,984	13,275,966	Miscellaneous	578,723	
U. S. certificates	7,002,500	------	Contingencies	2,729,466	
Prepaid expenses	2,626	7,381	Surplus	20,127,172	13,418,095
Total	34,551,357	23,110,822	Total	34,551,357	26,110,822

x Real estate, plant and equipment at cost, $8,349,212, less depreciation, $3,224,809. y Common stock, 54,600 shares, no par value (but see following).

[The stockholders on Dec. 16 reclassified the authorized capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100). (*b*) Pref. stock, $5,000,000 (which will be retired Feb. 1). (*c*) Common stock, 300,000 shares without par value. Of the stock, the stockholders authorized the issuance of $16,380,000 Pref. A stock, par $100, in consideration of the capitalization of surplus equal to the total par value thereof, and 218,400 shares of Common stock, no par value, in consideration of the capitalization of surplus equal to $1,092,000 ($5 per share) of Common stock so issued. All the stock so issued, both Pref. A and Common stock, was distributed pro rata to Common stockholders of record Dec. 26, each holder of record of Common stock at that time receiving on account of each share of Common stock then held 3 shares of Pref. A stock and 4 shares of Commonstock. The sum of $17,472,000 of the existing surplus was transferred to capital account, this sum being the consideration for the issuance of the stock to be issued.]—V. 115, p. 2802, 2912.

Northern Securities Co.

(*Report for Year ended Dec.* 31 1922.)

Pres. E. T. Nichols, Jan. 10, reports in substance:

During 1922 company received dividends aggregating 10% on the stock of Chicago Burlington & Quincy RR. and 6% on the stock of the Crow's Nest Pass Coal Co. The coal company during the year suffered severely from the strike in the coal industry, but with the earnings made during the period when its mines were under operation, and with the reserves previously accumulated to meet such emergencies, has been able to pay its usual dividends. The mines are now in operation and the prospects for business are satisfactory.

The customary semi-annual dividend of 4% and an extra dividend of 2% payable on this date was declared by the directors last December (V. 115, p. 2694).

INCOME ACCOUNT, YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Total receipts	x$405,905	$778,472	$289,498	$288,297
Taxes	16,477	17,736	18,126	15,739
Administration expenses	13,727	13,852	12,804	12,789
Interest on loans, &c	1,687	17,921	6,258	3,149
Dividends	(14%)553,532	(8)316,304	(7)276,766	(7)276,766
Prem. on cost of U. S. Cert. of Indebtedness	194	25	54	------
Balance, sur. or def	def$179,711	$412,634	def.$24,510	def.$20,146

x Total receipts in 1922 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Co. (as in year 1921) (6%), $165,312; and interest $9,963, against $6,659 in 1921.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	260,077	474,750	Dividends unpaid	502	356
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,141,124	3,320,834
Crow's Nest Pass Coal Co	3,741,166	3,741,166			
U. S. Cert. of Ind	150,000	115,038			
Suspense acct., &c.	524	378	Tot. (each side)	$7,095,626	$7,275,190

Note.—The company on Dec. 31 1922 owned of C. B. & Q. RR. stock 23,063 shares of $100 each shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1922 of the Crow's Nest Pass Coal Co. stock 27,552 shares of $100 each, carried in balance sheet at $3,741,166. The last-named company, located in Fernie, B. C., has an authorized capital of $10,000,000 and subscribed capital of $6,212,667.—V. 115, p. 2694.

Manati Sugar Company.

(Report for Fiscal Year ended Oct. 31 1922.)

President R. Truffin, N. Y., Dec. 26, wrote in substance:

Operations.—Grinding operations started on Jan. 8 and finished on Aug. 14 1922. The disposal of the crop was made gradually month by month, and there were no sugars unsold on Oct. 31 except 600 bags which were reserved for local consumption at the Estate. The average price obtained for the crop was 2.496c. per lb. f. o. b.

Readjustment Period Over.—The past year has seen the readjustment of the sugar situation the world over. Having reached normal levels, both as to cost of production and price, there is a smooth road ahead for the industry, without the violent ups and downs of the market such as we had during the past three years when prices reached a shigh as 22½c. per lb. c. & f. and dropped as low as 1¾c. last December. While not doing as well as could have been expected under normal conditions, your company made comparatively good profits during the trying period of readjustment.

The 162,144 bags that were left unsold, as reported in the last annual report, were finally disposed of at 2.12c. per lb. c. & f., so that the entire reserve set aside to cover further decrease in value, was not used.

Tariff.—The duty on Cuban sugar under the permanent tariff bill is now $1.7648 per 100 lbs., compared with 60c. per 100 lbs. under the Emergency Tariff Bill.

1922-23 Season.—Company has plenty of cane and the mill is in the best of condition. Grinding for the crop 1922-23 was begun Nov. 29 1922, and a large output is in prospect.

Lands.—Total area owned, leased and controlled now stands as follows (in acres): Owned, 207,000; leased, 38,000; controlled by the company, 37,700.

Railroads.—The railroad now consists of 231 kilometers (144 miles) of 36-inch gauge and 23 kilometers (14 miles) of standard gauge, connecting the mill with the company's dock at tidewater and extending in all directions into the company's cane fields.

In addition to this, the Ferrocarril de Tunas (all of whose shares are owned by the company) has completed 63 kilometers (39 miles) of standard gauge railroad through the lands of the company, which in conjunction with existing railroad lines, connect Manati Bay with Victoria de las Tunas on the Cuba RR. This railroad will haul cane to your mill as well as transport merchandise from the Port of Manati to the inland portions of this section of the Island of Cuba.

Rolling Stock.—Consists of: 29 locomotives, 600 cane cars, 25 tank cars, 10 box cars, 163 flat cars, 6 passenger cars, 4 auxiliary cars, 4 cabooses, all 36-inch gauge.

The equipment of Ferrocarril de Tunas consists of 8 locomotives, 250 cane cars, 50 flat cars, 50 box cars and 1 Pullman car, all standard gauge.

Property and Plant Account.

Property and plant account, Oct. 31 1921, $17,023,625; advances against contracts for material not yet delivered, $77,184; total Oct. 31 1921	$17,100,809
Expenditure during 1922: Sugar mill and equipment, $29,958; shipyard, $22,250; misc. improvements, $4,252; total	56,460
Extensions and improvements to plant & equip. under construc.	559,801
Approp. for completion of ext. & impts. to plant & equip	626,928
Advances against contracts for material not yet delivered	34,935
Total	$18,378,935
Less standard gauge rolling stock transferred to Ferrocarril de Tunas	40,580
Total	$18,338,355
Deduct—Reserve for depreciation	2,830,000
Net book value of property and plant	$15,508,355

Valuation.—A physical valuation of the factory and appurtenances as of Jan. 1 1922 and a valuation of the company's lands as of March 9 1922 shows:

Fair physical value of plant—including narrow-gauge railway lines	$10,051,000
Lands—207,000 acres owned outright	5,200,000
Total appraisal of property and plant	$15,251,000

Reserves.—At the close of the year 1920-21 a special reserve of $225,000 was set aside to provide for the possible decline in price from 2½c. per lb., at which the 162,144 bags of sugar unsold on Oct. 31 1921 had been inventoried. Of this amount $102,910 remained unused, and was accordingly restored to the surplus account. On the other hand, after taking a physical inventory, it was found necessary to increase by $14,236 the reserve of $150,000 which had been provided to take care of the depreciation in value of the materials and supplies on hand. It was also deemed advisable to increase the reserve for colonos accounts by $50,000 to a total of $300,000.

Dividends.—Regular quarterly dividends of 1¾% have been paid on the Preferred Stock since Jan. 1 1915. Since June 1 1921, owing to the low price of sugar, dividends on the Common stock have been discontinued.

New Financing, &c.—During the year the company sold $8,000,000 First (Closed) Mtge. 20-Year 7½% Sinking Fund Gold Bonds, dated April 1 1922 and maturing April 1 1942. (V. 114, p. 1414.) The proceeds of this issue were applied to the reimbursement of the company's treasury for expenditures for extensions and improvements, including the Tunas RR., and for the purpose of increasing the company's working capital.

Capitalization Oct. 31 1922—	*Authorized.*	*Issued.*
First Mtge. 20-Year 7½s	$8,000,000	$8,000,000
7% Cumulative Preferred Stock (par $100)	5,000,000	3,500,000
Common Stock (par $100)	15,000,000	10,000,000

The company now has a fixed interest charge of $600,000 payable in semi-annual installments April 1 and Oct. 1 each year on the issue of $8,000,000 First Mtge. 7½% Bonds. Beginning with 1924, when the sinking fund provisions take effect, this interest charge will be correspondingly reduced. At the close of the fiscal year the company had net working assets of $4,764,442.

The usual comparative income table was given in V. 116, p. 73.

BALANCE SHEET OCTOBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'ty & plant	18,226,235	17,023,625	7% cum. pref. stk.	3,500,000	3,500,000
Adv. agst. contr'ts for material not yet delivered	112,120	77,184	Common stock	10,000,000	10,000,000
Inv. in Fer. de T.	2,273,264	1,277,934	1st M. 20-yr. 7½s	8,000,000	------
Inv. in Anglo-Sax. Realty bds.(par)	------	3,000	Purch. money mtg.	900,317	1,037,205
Material & supplies	1,081,921	1,354,475	Accept. agst. crop	------	1,925,000
Adv. to Colonos	3,289,609	3,076,269	Drafts outstanding	244,387	78,355
Adv. agst. mtges. on Colonos' land	282,300	242,814	Accts. payable	230,855	383,864
Accts. receivable	153,333	106,461	1st mortgage bond interest payable	37,223	------
Cuba Sugar F. & E. Corp. cap. stock	50,000	100,000	Accr. int. on bds.	50,000	------
Sugar on hand	5,700	1,580,190	Sal. & wages accr.	49,963	21,904
Sugar shipped pending liquid'n	42,920	191,553	Approp. for compl. of ext. & impts.	867,808	------
Molasses unliq.(est.)	28,000	40,000	Notes payable	350,708	3,175,000
Equity in sugar sold & retained by Sug. F. Com.	17,480	(77,946	Colonos' accts.pay.	------	130,572
Bond interest	37,223		Adv. agst. sugar	------	1,149,367
Cash	1,608,252	400,117	Other current liab.	1,355	161,269
Deposits with Cuban cust. houses	19,308	19,949	Deprec. reserve	2,830,000	2,380,000
Deferred charges	649,614	90,992	Colonos' accts. res.	300,000	250,000
			Other reserves	------	394,729
			Surplus	514,665	1,175,242
Total	27,877,279	25,762,510	Total	27,877,279	25,762,510

Note.—Contingent liability: Face value of notes guaranteed by the company on various accounts, $35,000.—V. 116, p. 73.

Santa Cecilia Sugar Corporation.

(Annual Report—Year ended July 31 1922.)

President C. B. Goodrich, 115 Broad St., New York, Dec. 27 1922, reports in brief:

Grinding began Jan. 5 1922 and ended June 10 1922. The factory ground 95,930 Spanish tons of cane of 2,500 lbs. each, producing 88,334 bags of sugar of 320 lbs. each, totaling 28,249,600 lbs.

Capital expenditures for the year amounted to $9,385, covering the cost of various minor improvements.

While production costs were reduced over 50% from those of the previous year, financial requirements made it imperative to sell the sugars practically as soon as made, even though extremely low prices then prevailed. These low prices were due to the large stock of Cuban sugar carried over from the previous year, being thrown on the market during the early months of 1922 in direct competition with the new crop sugars then being produced. This hold-over stock of 1,250,000 tons, as well as the sugars produced during the crop last past, amounting to nearly 4,000,000 tons, has, however, been practically absorbed. As a result sugar prices have recovered. For the coming crop a reasonable margin between production costs and selling price seems assured.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Output—Sugar (bags)	88,334	59,960	56,750	93,346
Molasses (gals.)	(?)	(?)	455,268	647,000
Gross revenue	$695,988	a$702,026	$1,640,688	$1,786,303
Operating expenses	670,201	1,132,184	1,299,510	1,341,442
Interest & current debt	172,181	103,332	63,236	85,141
Depreciation	166,929	74,466	104,481	79,677
Taxes	------	------	9,684	------
Preferred dividends	------	(1¾)14,875	(7%)59,500	(7%)60,137
Common dividends	------	26,250	96,250	------
Balance	def$313,323	def$649,080	sur$8,026	sur$219,907
Profit and loss surplus	def$873,408	def$430,709	$264,202	$312,535

GENERAL BALANCE SHEET JULY 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plantation	2,377,439	2,377,439	7% cum. pref. stock	a1,000,000	1,000,000
Equip., mfg. plant, bldgs., RR., &c.	1,361,585	1,361,959	Common stock	y1,750,000	1,750,000
Work animals	38,580	44,315	1st M. 6% S. F. bds.	b500,000	500,000
Inv. in oth. cos.(cost)	4,150	4,150	1st ref. M. 8% red.	115,500	115,500
Plant. & grow. cane	120,526	191,262	Notes payable:		
Advances to Colonos and contractors	35,773	42,628	Secured	z669,938	879,938
Materials & supplies	63,783	104,657	Unsecured	484,953	326,870
Sug.&molas.on hand	10,684	271,512	Accounts payable	33,648	127,209
Accts. receivable	31,251	53,369	Accrued interest and wages	58,963	16,701
Cash	15,565	10,995	Reserve for contingencies	50,000	50,000
Price equaliz. dep.—Sugar Fin. Comm.	------	43,748	Reserve for depreciation	307,514	215,866
Pref. treasury stock	x11,446	11,446			
Deferred charges	26,324	33,895			
Profit and loss	873,408	430,710			
Total	4,970,516	4,982,084	Total	4,970,516	4,982,084

a Preferred dividends in arrears since Nov. 1 1920. b Sinking fund requirement of Nov. 1 1921 not fulfilled. x 1,297⅞ shares pledged as part security for $648,937 notes payable. y Common stock, 105,000 shares of no par or nominal value. z Secured notes payable (1) $648,938, secure dby $734,500 1st Ref. M. 8% gold bonds and 1,297⅞ shares of Preferred stock. (2) $21,000 secured by equipment lease on $47,996 RR. rolling stock.—V. 115, p. 1542.

United Paperboard Co.

(Semi-Annual Report for Six Months Ending Nov. 25 1922.)

RESULTS FOR SIX MONTHS ENDING

	Nov. 25 '22.	*Nov. 26 '21.*	*Nov. 27 '20.*	*Nov. 29 '19*
Gross earns.(incl.oth.inc)	$227,719	def.$906	$1,116,794	$266,752
Taxes and insurance	39,351	29,707	58,298	45,152
Administration expenses	67,219	65,503	51,747	50,089
Net earnings	$121.149	loss$96,116	$1,006,749	$171,511
Interest charges	See note.		$3,764	$5,704
Preferred dividends			(1½)23,661	(3)47,315
Common dividends			(2)183,638	------
Balance, surplus	$121,149	def.$96,116	xy$795,686	x$118,493

x No deduction has been made for plant depreciation and income taxes. y Net profit before deducting unmatured dividends, viz., 4½% on the Pref. stock, $64,476, 2% on the Common stock, $183,640.

Note.—The last dividends paid were: On Common stock, 2% Jan. 10 1921, on Preferred stock, 1½% July 15 1921.

BALANCE SHEET NOV. 25 1922 AND NOV. 26 1921.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & equipm't.	10,359,426	10,295,292	Preferred stock	1,500,000	1,500,000
Treasury stock	2,117,129	2,058,529	Common stock	12,000,000	12,000,000
Sundry securities	67,218	486,868	Accounts payable	203,438	260,162
Cash	237,994	364,422	Contr'cts for imps. & replacements	180,857	325,551
Accts., &c., receiv.	751,480	626,856	Reserve for accr'd int., taxes, &c.	157,417	110,363
Mdse. & supplies	847,860	876,780	Surplus	456,583	690,455
Deferred charges	108,320	156,864			
Suspended assets	8,869	20,919			
Total	14,498,295	14,886,530	Total	14,498,295	14,886,530

a Treasury stock represents 1,721.29 shares Pref. stock, $172,129, and 19,450 shares Common stock, $1,945,000.—V. 115, p. 864.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Noteworthy Annual (1922) Articles in "Railway Age" of Jan. 6.—(a) The revival of railroad development, p. 1. (b) Conditions necessary to improved transportation (A. H. Smith, Pres. N. Y. Central Lines), p. 8. (c) Railroads can handle 15% more traffic than in 1920 (L. F. Loree, Pres. Delaware & Hudson Co.), p. 10. (d) Railways will make many improvements in 1923 (E. T. Howson), p. 15. (e) Status of railroad accounts with the Government, p. 35. (f) I. C. C. shows figures of rail facilities expansion, p. 44. (g) Valuation work makes progress during 1921 (E. T. Howson), p. 49. (h) Freight claim adjustments decreased (R. A. Doster), p. 51. (i) 17 articles on foreign railways (English, French, Canadian, Australian, Italian, South African, Polish, Russian, Indian, Japanese, German, Chinese, Mexican, &c.), p. 54 to 107. (j) Analysis of railway statistics for 1922 by Julius H. Parmelee, p. 112 to 115. (k) New construction in 1922, p. 116 to 121. (l) Receiverships and foreclosure sales, p. 122 to 124. (m) Dividend charges, p. 140.

Electric Railway Improvements.—The "Electric Railway Journal" for Jan. 6 estimates that more than $240,000,000 will be spent by the electric railways in 1923 in new plant and equipment.

G. J. MacMurray, News Editor, states: "In every branch of the statistical studies is the greatly improved financial condition evident. During 1922 the electric railways built and rebuilt 960 miles of track—more than in any year since before the war. New cars to the number of 3,538 were purchased, which is nearly three times as many as in 1921 and practically the equal of any year since 1913. In addition, very large sums of money were spent in rebuilding 1,579 cars.

"The number of receiverships occurring during 1922 (14) is the smallest in any year since 1909, except 1910, when 11 roads failed, and 1914, when the number was 10. Furthermore, increased earnings enabled 6 companies to lift themselves out of receivership during 1922, and there is every indi-

cation that the receivers of several large companies will be discharged early in 1923. While the mileage of new track added to the electric rail systems has been small, the very large amounts of money that have been put back into the properties in rebuilding 740 miles of track representing an exceedingly important pursuit in re-establishing the railways' financial standing and insuring the continuance of their position of first importance in providing local transportation."

The interesting articles thus summarized appear on pages 1 to 61, incl.

Electric Railways Carry More Passengers in 1922. C. D. Emmons, President of American Electric Railway Association, reports total of 15,000,000,000 carried in 1922. Sees improved conditions in the industry. "Times" Jan. 11, p. 35.

Railroads Withdraw from U. S. RR. Labor Board Their Applications for Hearings on Wage Cuts.—Many of the more important roads have taken this step after completing individual agreements with workers. See "Times" Jan. 8, p. 21.

"Railways Will Make Many Improvements in 1923." By E. T. Howson, in "Railway Age" Jan. 6, p. 15-18 inclusive.

Roads Oppose I.-S. C. C. Order Granting New England Lines 15% Increase in Division of Joint Freight Rates. "Times" Jan. 11, p. 14.

U. S. Payments on Six Months' Guaranty.—I.-S. C. C. had paid on Jan. 1 (2 years 4 months after end of 6 months' guaranty period following Federal control during war) $452,455,951, exclusive of $5,611,268 on reimbursement to short line roads on account of deficits during Federal control. Commission estimates $83,544,046 is still due. "Wall St. J." Jan. 10, p. 9.

Supreme Court Opinion in Railroad Tax Cases.—U. S. Supreme Court rules against roads in contention as to property and franchise taxes for 1921. "The News and Observer," Raleigh, N. C., Jan. 5.

Locomotive Repairs.—There were 46,648 serviceable locomotives on American railroads on Dec. 15, as compared with 46,525 on Dec. 1 (see Dec. 23 RR. index). During the first two weeks in December 13,381 engines were repaired. Locomotives in need of repair on Dec. 15 1922 totaled 17,883, a decrease of 126, as compared with Dec. 1.

Car Shortage Decreases.—Requisitions for freight cars in excess of current supply totaled 82,927 cars on Dec. 31. This was a decrease of 16,981 cars since Dec. 23, at which time the total was 99,908 cars.

The shortage in box cars amounted to 38,397, a decrease in approximately a week of 5,300, while the shortage in coal cars totaled 36,525, or a decrease of 7,139; in stock cars, 1,627 cars, decrease 588; in coke cars, 421, decrease 40; in refrigerator cars, 2,441, decrease 2,236, within the same period.

Car Surplus.—The decrease in the car shortage is bringing an increase in the number of surplus cars in good repair reported in various parts of the country. On Dec. 31 last 14,981 surplus freight cars of all descriptions were reported. This was an increase of 5,418 since Dec. 23. Surplus box cars amounted to 5,062, which was an increase of 3,311 in slightly more than a week, while an increase within the same period of 1,119 was reported in the number of surplus coal cars in good condition, which brought the total surplus to 3,651. An increase in the number of surplus freight cars of other classes was also reported.

Car Loadings.—A new high record for the Christmas holidays in the number of cars loaded with revenue freight was made during the recent holiday week, for which time the total was 711,200 cars. This was an increase of 182,644 cars over the corresponding week in 1921, and an increase of 108,832 cars over the corresponding week in 1920. The total for the week, however, was a decrease, owing to the observance of Christmas Day, of 123,391 cars compared with the week before. The average daily loading for the 5-day week, which excluded Christmas Day, was 142,000 cars, compared with 139,000 cars for the preceding week which contained six working days. Loading of every commodity during the week exceeded the corresponding week in 1921, while every one except ore, which fell slightly below, exceeded the corresponding week in 1920.

Principal changes compared with week ended Dec. 22 were: Grain and grain products, 45,931 cars, decrease 4,871 (but an increase of 16,110 cars over the same week in 1921 and 17,158 cars above the same week in 1920; in the Western districts alone 31,618 cars were loaded with grain and grain products, 12,136 above the same week in 1921). Live stock, 26,188 cars, decrease 4,746; coal, 173,378 cars, decrease 7,947; merchandise and miscellaneous freight, which includes manufactured products, 400,567 cars, decrease 90,143; coke, 12,108 cars, decrease 1,135; forest products, 44,913 cars, decrease 13,783; ore, 8,175 cars, decrease 766.

Matters Covered in "Chronicle" Jan. 6 1923.—(a) James Speyer on importance of railroad credit, p. 29.

Akron Canton & Youngstown Ry.—*Sale of Stock.*—Half of the Common stock of the company and half of the Common stock of the East Akron Land Co. will be sold at public auction at the Court House at Akron, O., Feb. 10, by the Goodyear Tire & Rubber Co. The sale is to be held under the terms of an agreement between F. A. Seibering and the Goodyear company covering certain indebtedness of Seibering to the company.—V. 115, p. 2266.

Alabama Traction Lt. & Pow. Co.—*To Pay Back Divs.*—The holders of the $1,000,000 6% Preference stock are informed that the directors have had under consideration a plan for funding the accrued dividends in order to permit of the payment of future dividends in cash. They propose to pay the accumulated dividends in Preference stock, with the provision that any shareholders entitled to such dividends who may be unwilling to accept payment in stock will receive an undertaking from the company to pay such dividends in cash at a future date.

A dividend of 48% has accordingly been declared upon the Preference stock covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925, in cash without interest. Option of exchange must be exercised prior to Aug. 1 1923.

All new stock issued in payment of dividends to shareholders exercising this option will be entitled to 6% dividends cumulative from the date of issue thereof.—V. 115, p. 1530.

American Railways Co.—*Refinancing—Bonds Called.*—The directors are working on a plan of refinancing, but we are informed that there is nothing for publication at this time.

Fifty ($50,000) 7½% 3-year Secured (Extended) gold notes, due Feb 1 1925, have been called for payment Feb 1 at 110 and int. at the Pennsylvania Co. for Insurances, &c., 517 Chestnut St., Phila., Pa.—V. 115, p. 2158.

Atlantic Shore Line Ry.—*Reorganization Plan.*—Howard Bayne, Fred P. Holt, Charles F. Stone and A. H. Bickmore, the committee acting under bondholders' protective agreement dated Dec. 1 1916, for First Consolidated Mortgage bonds, have adopted a plan of reorganization. A copy of the plan has been lodged with the depositary, Columbia Trust Co., 60 Broadway, New York City.—V. 115, p. 2683.

Atlanta Water & Electric Power Co.—*Tenders.*—The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Jan. 1 1943, to an amount sufficient to exhaust $14,424.—V. 102, p. 1539.

Bangor & Aroostook RR.—*Equip. Trusts Offered.*—First National Bank, Bangor, Me., and Beyer & Small, Portland, Me., are offering at prices to yield 5.40%, $250,000 5½% Equip. Trust gold certificates, series "H."

Dated Jan. 15 1923. Due serially, $25,000 each Jan. 15 1924 to 1933 incl. Dividends payable J. & J. without deduction for any normal Federal income tax up to 2% at First National Bank, Bangor, Me., trustee, or First National Bank, Boston, Mass. Denom. $1,000.

The equipment securing this issue consists of 300 box cars of 60,000 lbs. capacity, rebuilt by the American Car & Foundry Co. at a total cost of $409,230. Title to the equipment will be vested in the trustee, which will lease to the company at a rental sufficient to pay the certificates and dividend warrants as they mature.

Issuance.—Approved by I.-S. C. Commission.—V. 115, p. 2476.

Baltimore & Ohio RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co., and National City Co. announce the sale of $13,875,000 5% Equip. Trust Certificates on a 5.20% basis. The equipment trusts were sold to the bankers, subject to the approval of the I.-S. C. Commission.

Dated Feb. 1 1923; due $925,000 annually each Feb. 1 from 1924 to 1938, inclusive. Dividends payable F.&A. at agency of the trustee in New York, in gold coin of the United States of America of or equal to the presens standard of weight and fineness and without deduction for any tax or taxte (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. $1,000 c*.

Certificates are to be issued by Girard Trust Co., Phila., trustee. There will be vested in the trustee title to new equipment costing not less than $18,500,000, including the following: 2 steel dining cars, 2 electric locomotives, 50 Mikado locomotives, 1,000 70-ton steel coke cars, 4,000 50-ton steel hopper cars, 1,000 70-ton drop-end 46-ft. steel gondola cars and 2,000 40-ton steel underframe box cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof.

Principal and dividends will be unconditionally guaranteed by endorsement by the Baltimore & Ohio RR.—V. 116, p. 74.

Birmingham Ry. Lt. & Pow. Co. *Funds to Pay Taxes.*—Federal Judge W. I. Grubb has issued an order authorizing the company to borrow $275,000 to pay county and city taxes.—V. 115, p. 2476.

Brazil Railway.—*Interest Payments.*—It is announced that 1¼% is now payable against coupons 25 and 26, due Jan. 1 and July 1 1922, in respect of the "International" bonds (formerly 4½% 1st Mtge. 60 year gold bonds), at the Bank of Scotland, 30 Bishopsgate, E.C.2, London.—V. 113, p. 2818.

Brooklyn City RR.—*Abandonment of Line.*—The stockholders on Jan. 8 approved the resolution providing for the abandonment of the company's line beginning at the intersection of Furman St. with Fulton St., along the former to Atlantic Ave., Brooklyn, N. Y.—V. 115, p. 2158.

Brooklyn Rapid Transit Co.—*Reorganization.*—It is stated that a tentative plan for the reorganizatoin of B. R. T. System, formulated by the protective committees for the $74,520,000 Capital stock and the $57,230,000 gold notes of 1921, has been submitted for consideration to the several committees representing the other B. R. T. securities.

The new plan, it is said, calls for an assessment of $35 a share on the $74,520,000 stock, for which the shareholders will receive new collateral trust 6% bonds, while holders of the $57,230,000 7% notes which have been in default of back interest since Jan. 1 1919, amounting to 31½%, will receive cash payments amounting to one-third of this interest and new preferred stock for the balance. This preferred stock probably will bear 6% interest.

If the tentative plan is adopted, the new 6% collateral trust bonds, it is understood, will be secured by New York Municipal Ry. 1st 5s, which are at present pledged under the notes. The $6,970,000 Brooklyn Rapid Transit 5s of 1945, it is believed, will be replaced by the new 6s, but the amounts of cash payments to the holders of other bonds such as the Brooklyn Rapid Transit 5s and 4s, have not yet been accurately determined.—V. 115, p. 2904.

Canadian Pacific Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $7,069,079 on the company's property (directly owned in the U. S.) as of June 30 1916.—V. 115, p. 1729.

Central Arkansas Ry. & Light Corp.—*Tenders.*—The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 19 receive bids for the sale to it of 1st Lien 15-year 5% sinking fund gold bonds, due March 1 1928, to an amount sufficient to exhaust $57,838.—V. 113, p. 2718.

Central of Georgia Ry.—*Final Settlement.*—A certificate directing payment of $298,924 to the company in final settlement on account of the guaranty for the 6 months following Federal operation was issued by the I.-S. C. Commission Jan. 5 to the Secretary of the Treasury. When payment of that sum is made the carrier will have received a total of $3,923,924 on account of that guraranty.—V. 116, p. 68.

Charlottesville (Va.) & Albemarle Ry.—*Extra Div.*—The company on Dec. 21 last paid a dividend of 5% and an extra of 1% on its $500,000 Common stock, par $100. This compares with 4% paid in June last; 4% in Dec. 1921 and 3% in June 1921.—V. 107, p. 2289.

Chesapeake & Ohio Ry.—*Van Sweringen Control.*—O. P. Van Sweringen has announced that the Van Sweringen interests have secured from the Huntingtons and their associates contracts for delivery of their stock holdings in these properties.

O. P. Van Sweringen, Cleveland, has applied to the I.-S. C. Comm. for authority to hold the position of director of Chesapeake & Ohio Ry., Chesapeake & Ohio Ry. of Indiana, Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., Cincinnati Inter-Terminal RR. and Hocking Valley Ry., in addition to the positions he now holds as Chairman and director of the New York Chicago & St. Louis, Lake Erie & Western and Toledo St. Louis & Western RR. companies, director of Chicago & State Line RR. and the Fort Wayne Cincinnati & Louisville RR., and director and president Union Terminals Co.

At the same time M. J. Van Sweringen, C. L. Bradley, J. R. Nutt, J. J. Bernet and Otto Miller, all of Cleveland, also applied to the Commission for authority to hold similar positions on the lines for which O. P. Van Sweringen made application.—V. 116, p. 74.

Chicago Terre Haute & Southeastern Ry.—*Bonds Sold.*—Harper & Turner, Philadelphia, have sold at 80 and int. $713,000 1st & Ref. Mtge. 5% gold bonds of 1910, due Dec. 1 1960 (see advertising pages).

The bonds are callable as a whole only on 60 days' notice at 107½ and int. Auth. $20,000,000. Now outstanding, $5,267,000. Illinois Trust & Savings Bank, Chicago, trustee. Normal Federal income tax of 2% assumed by company. The bonds are listed on the New York Stock Exchange and are guaranteed principal and interest under terms of lease by Chicago Milwaukee & St. Paul Ry.

Properties.—Properties of the company consist of a system of about 361 miles of standard gauge main line steam railroad extending from Blue Island (near Chicago), Ill., southerly to Terre Haute, Ind., and thence easterly to Westport, Ind., where connection is made with New York Central Lines. It has, in addition, 210 miles of yard tracks, sidings, &c. The properties consist, in general, of two chief divisions, separated at Terre Haute, the one division, consisting of about 115 miles of main line, with branches, extending from Chicago southerly to the coal districts of western Indiana (near Terre Haute). The other division extends easterly from Terre Haute to Westport, Ind., passing through more coal area as well as the building stone district of Bedford, a total of about 246.26 miles of main line with branches.

The function of the railroad is chiefly the movement of coal from the mines northerly to Chicago for use of the Chicago Milwaukee & St. Paul and other railroads, for utilization in the city and its district, and for transportation into the territory northwset of Chicago in which no coal of any sort is mined.

Security.—Bonds are secured by first mortgage on the mileage lying between Chicago and the Indiana-Illinois State line north of Terre Haute; and, subject to about $7,537,000 first mortgage bonds, they have also a lien on the mileage to Westport. Also subject to only $55,000 Equip. Trust Certificates, the bonds have lien on 70 locomotives and 6,677 cars.

Valuation.—Properties have been tentatively valued by the I.-S. C. Commissio at $19,856,000, or nearly $7,828,000 in excess of all bonds of the company holding first mortgage on any portion of its lines outstanding at the time of valuation.

Control.—During July 1921 Chicago Milwaukee & St. Paul acquired control and leased its properties for 999 years, assuming, under terms of the lease, the payment of principal and interest of all bonds of the Southeastern system.—V. 115, p. 2579.

Columbus Ry. Power & Light Co.—*Special Div.*—A special dividend of 2½% has been declared on the outstanding Common stock, payable Jan. 20 to holders of record Jan. 10. Quarterly dividends of 1¼% each were paid on the Common stock from May 1914 to Nov. 1917; none since.—V. 115, p. 1837.

Delaware & Hudson Co.—*Company Will Probably Fall Short by $500,000 of Earning Fixed Charges in 1922.—Dividend Policy to Remain Unchanged.*—Pres. L. F. Loree says:

On the basis of the actual figures for the 11 months, and estimating the results for the month of Dec., 1922, the company will probably fall short by about $500,000 of the amount necessary to meet its operating expenses and fixed charges. These results are dirctly attributable to the decrease in the volume of traffic and the extraordinary expenses resulting from the strike in the coal mines and the strike of our shop employees.

In view of the established earning capacity of the property and the temporary nature of the conditions which reduced the earnings during the year 1922, it is the opinion of the Board of Managers of the company, that no change in its dividend policy should be made at this time, especially as the company has a large accumulated surplus created in former years, the use of which to meet emergencies such as confronted the company during 1922 is one of the purposes for which it has been conserved.

[Miller & Co. are offering at market, to yield about 4.80%, a block of $1,250,000 First & Ref. Mtge. 4% Gold Bonds of 1908, due May 1 1943.

Authorized, $50,000,000; outstanding, $32,204,000. Redeemable only as a whole at 107½ and interest. Listed on New York Stock Exchange].—V. 116, p. 75.

Des Moines City Ry.—*Franchise Valid.*—

The Iowa Supreme Court on Dec. 15 held the Des Moines franchise valid. The case went to the Supreme Court upon appeal by the City of Des Moines and the Des Moines City Ry. from the decision of Judge James C. Hume of the Polk County District Court, who held that the franchise election held in Nov., 1921, which granted the city railway a sliding scale service-at-cost-franchise, was illegal. Suit against the franchise was brought by the North Des Moines Improvement League with Grant Van Horn as the principal. The Supreme Court held that the franchise was not a perpetual nor exclusive grant but that the publication clause, which was one of the points particularly aimed at by Van Horn, wa sentirely adequate. See terms of franchise in V. 114, p. 1764.—V. 115, p. 182.

Florida East Coast Ry.—*Obituary.*—

J. P. Beckwith, Vice-President in charge of traffic and operations, died in Miami, Fla., Jan. 4.—V. 114, p. 2577.

Hannibal Ry. & Electric Co.—*Bond Issue.*—

The issue of $150,000 1st Mtge. 7% bonds recently authorized by the Missouri P. S. Commission (V. 115, p. 2379) will be for the following purposes: $100,000 to be used for refunding purposes, $20,000 for retiring present floating indebtedness and $30,000 to be used for extension of service and improvements.—V. 115, p. 2379.

Huntington & Broad Top Mtn. RR. & Coal Co.—

The directors on Jan. 9 took no action on the semi-annual dividend usually paid Feb. 1 on the 7% Non-cumul. Pref. stock. In February and August 1922 semi-ann. dividends of 1% each were paid.—V. 114, p. 198.

Indiana Service Corporation.—*New Bond Issue.*—

The Indiana P. S. Commission has authorized the corporation to issue $750,000 of 1st Mtge. bonds to cover capital expenditures.—V. 115, p. 2477.

Indianapolis Columbus & Southern Traction Co.—*Bonds Offered.*—Fletcher American Co., Indianapolis, and Illinois Trust & Savings Bank, Chicago, recently offered at 100 and int. $973,000 25-Year 1st Mtge. 6% gold bonds. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1948. Int. payable F. & A. without deduction for 2% normal Federal income tax at Fletcher American National Bank, Indianapolis, trustee, and Illinois Trust & Savings Bank, Chicago. Denom. $1,000 and $500 (c*). Cllable on any int. date upon 60 days' notice at 105 and int. on or before Feb. 1 1928; from Feb. 1 1928 to Feb. 1 1933 at 104 and int.; from Feb. 1 1933 to Feb. 1 1938 at 103 and int.; from Feb. 1 1938 to Aug. 1 1946 at 102 and int., and thereafter at par and int.

Company.—Owns 58 miles of main line interurban track between Indianapolis and Seymour through Greenwood, Franklin, Edinburg, Columbus and other smaller Indiana towns. At Seymour it connects with another traction line owned and controlled by the Interstate Public Service Co. These connecting properties under the same management, constitute an important high speed modern electric railway connecting the cities of Indianapolis, Ind., and Louisville, Ky.

Leased to Insull Interests.—The 999-year lease to the Interstate Public Service Co. constitutes virtual ownership of the property by that company, which not only becomes responsible for interest on these bonds by guarantee, but in addition pays a cash rental equivalent to 5% on the $1,840,000 capital stock of the company. The Interstate company is a subsidiary of the Middle West Utilities Co.

Purpose.—To refund an issue of 1st Mortgage 5% bonds due Feb. 1 1923.

Earnings (of Property on which Bonds are Secured)—Calendar Years.

	1918.	1919.	1920.	1921.	1922.x
Gross	$581,103	$677,325	$767,551	$728,098	$748,450
Net, after taxes	233,727	260,293	308,074	236,870	244,257

x Two months estimated.—V. 115, p. 2905.

Indianapolis Union Ry.—*Application To Issue Bonds.*—

The company has applied to the I.-S. C. Commission for authority to issue $4,000,000 5% Gen. & Ref. Mtge. bonds, the proceeds to be used to retire $4,000,000 3-Year 6% gold notes due Feb. 1 1923. The new bonds will be guaranteed by the Pittsburgh, Cincinnati Chicago & St. Louis and the Cleveland Cincinnati Chicago & St. Louis.—V. 113, p. 1360.

Interborough Rapid Transit Co.—*New Board to Aid in Settling Transit Problem.*—

A move in the direction of co-operation between the city authorities and officials of the company was announced Jan. 9 by Grayson M.-P. Murphy, Chairman of the Executive Committee, after the first meeting of the new board of directors. Pointing to the approaching crisis which the city faces, with continuous and rapid growth, unless new subway construction is begun, Mr. Murphy said it was the aim of the company to help in working out a plan acceptable to all interests; a plan that perhaps involves the best features of the plans already drawn by the city and by the Transit Commission.

Declaring that the board was committed to continuance of the 5-cent fare, Mr. Murphy stated the company was in a particularly favorable position to assist in effecting a settlement of transit difficulties in consequence of the recently adopted readjustment plan which averted Interborough receivership.

The statement said in part: "The present board of directors represents no dominant financial interest. The security holders in the reorganized company number some 35,000, a large number of whom are women, estates, trustees, savings banks, trust companies, insurance companies and educational and charitable institutions. The largest stockholder of all in the reorganized company is not an individual, but an estate.

"We feel that all public authorities, persons and agencies, who have co-operated to avert the disintegration of the Interborough-Manhattan System and insure the continued operation of the subway and elevated lines as a single system with a 5-cent fare, should be heartily congratulated.

"The saving of the Interborough System from dissolution makes possible immediately the active co-operation by the company with all public authorities in working out plans which must be made, and made promptly, to insure adequate transit for this city.

"The I. R. T. Co. will bend its every effort to work with every public authority in seeking to obtain the rapid and convenient transportation which the people of this city so urgently need.

"I have been deeply impressed with the earnestness of Governor Smith's purpose to promote a solution of the local transit situation [Rapid Transit in N. Y. City in V. 116, p. 77]. I am equally certain that Mayor Hylan wishes to see this problem worked out effectively. The present management of this company has the same aim, and is unfettered by any obligations which will prevent its accomplishment.

"We venture to suggest that there has been too much working at cross purposes in the past, and that the time has now come when everybody concerned may devote whole-hearted efforts toward securing an amelioration of existing conditions and a long-distance plan to provide for the future.

"The problem is one of extreme difficulty and complexity, but public convenience is vitally at stake. We, therefore, invite public co-operation in our task. Its successful realization is of supreme importance to the health, comfort and happiness of the people of this city."—V. 116, p. 76.

International-Great Northern RR.—*Protests Sale.*—

Formal protest against the proposed merger of the company with the St. Louis-San Francisco has been forwarded to the I.-S. C. Commission by Attorney-General Keeling, acting for the State of Texas. The protest is based on the ground that the consolidation of the properties would be in violation of the State Constitution. The application of the 'Frisco to the Commission is for authority to acquire the Capital stock of the I.-G. N. and not to consolidate the two corporations.—V. 116, p. 76.

Interstate RR.—*Stock Authorized.*—

The I.-S. C. Commission on Jan. 4 authorized the company to issue $380,000 capital stock, to be sold to the Virginia Coal & Iron Co. at not less than par, and the proceeds used for the purposes of making a cash payment on 1,000 55-ton all-steel coal cars, to be procured under an equipment trust agreement, and the remainder to be issued from time to time in amounts of $40,000 semi-annually from July 1 1923, and the proceeds used for the purpose of paying semi-annaully, at maturity, equipment trust certificates.—V. 115, p. 2684.

Interstate Railways.—*Stricken Off List.*—

The Philadelpnia Stock Exchange on Jan. 2 struck off the regular list $75,000 Coll. Tr. Certificates 4s, due 1943, reported acquired and canceled, leaving amount of said trust certificates listed $10,270,000.—V. 115, p. 1837.

Jersey Central Traction Co.—*Fares Cut.*—

The company will cut the fare in each zone from 10 cents to 8 cents and will discontinue the sale of low-rate commutation tickets.—V. 114, p. 1890.

Lake Erie & Western RR.—*Consolidation.*—

The stockholders will vote Mar. 14 upon the adoption or rejection of the Agreement and Articles of Consolidation entered into Dec. 28 1922, by and between the New York Chicago & St. Louis RR., the Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and Toledo St. Louis & Western RR. See V. 116, p. 76.

Lima City Street Ry.—*Fares.*—

The new rate of fare, 7 cents cash and four tickets for 25 cents, went nto effect Nov. 26.—V. 115, p. 2046.

Louisianna & Northwest RR.—*Explanation as to Removal of Bonds from N. Y. Stock Exchange.*—

In reference to action of the Stock Exchange listing committee in asking for a wider distribution of the Louisianna & Northwest 1st Mtge. 5% gold bonds due April 1 1935, before allowing further trading in them, President W. M. Cannon says: "The bonds were taken from the New York Stock Exchange list solely because it was considered that there was an insufficient distribution thereof among investors. The Committee has indicated that it will restore the bonds upon a satisfactory showing of distribution. The Committee's action is no reflection on the intrinsic value of the bonds themselves."—V. 115, p. 2684.

Manhattan Railway.—*Scrip Listed.*—

The New York Stock Exchange has admitted to the trading list $3,150,000 scrip certificates to be traded in units, each unit to represent one share of stock.—V. 115, p. 2580.

Market Street Ry.—*Tenders.*—

The Union Trust Co., trustee, 741 Market St., San Francisco, Calif., and the Equitable Trust Co., co-trustee, 37 Wall St., N. Y. City, will until Jan. 25 receive bids for the sale to it of 5-year 6% Coll. Trust Gold notes, dated April 1 1919, to an amount sufficient to exhaust $160,971 at a price not exceeding 102 and interest.—V. 115, p. 2159.

Mesaba Ry.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 15 receive bids for the sale to it of 1st Mtge. 5% bonds dated Mar. 1 1912 to an amount sufficient to exhaust $42,055.—V. 99, p. 120.

Midi RR. Co.—*Interim Dividend.*—

The directors have declared an interim dividend of 22.50 francs per share on Common stock, payable on and after Jan. 2 1923. This amount will be distributed to holders of registered stock, while the unregistered stock will receive a payment of 20.74 francs per share.—V. 115, p. 2478.

Mississippi Export RR.—*Operation.*—

The I.-S. C. Commission on Jan. 5 issued a certificate authorizing the operation of a line of railroad extending from Pascagoula, Jackson County, Miss., in a northerly direction to Evanston, George County, a distance of 42 miles. The line in question is the southerly portion of the railroad formerly owned and operated by the Alabama & Mississippi RR., whose entire line was abandoned in October 1921. The above company was incorporated Nov. 15 1922 in Mississippi with an authorized capital of $150,000. It proposes to purchase, rehabilitate and operate the 42 miles of track above referred to. This road connects with the Louisville & Nashville RR. at Pascagoula and with the Gulf, Mobile & Northern RR. at Evanston. [The northern portion of the Alabama road, about 17 miles, was recently authorized by the Commission to be leased to the Mississippi & Alabama RR., see V. 115, p. 1836.]

Missouri Kansas & Texas Ry.—*Deposit Extension.*—

J. W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that the time for the deposit of assignments of claims and guaranteed bonds in accordance with offers on file at the Columbia Trust Co., New York, and the Mercantile Trust Co., St. Louis, has been extended to and including Feb. 3 1923.—V. 116, p. 77.

Montgomery Light & Traction Co.—*New Control.*—

See Alabama Power Co. below.—V. 113, p. 731.

New York Central Lines.—*Equip. Trusts Sold.*—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York, and Harris, Forbes & Co., New York, have sold at prices ranging from 94.85 and div. to 99.68 and div., according to maturity, to yield 5%, $12,660,000 4½% Equip. Trust Gold Certificates (Equip. Trust of 1922), issued under the Philadelphia plan.

Dated Sept. 1 1922. Serial maturities of $844,000 per annum, Sept. 1 1923 to Sept. 1 1937, both incl. Dividends payable M. & S. at Guaranty Trust Co., New York, trustee. Denom. $1,000 and $500 (c*).

Issuance.—Authorized by the I.-S. Commerce Commission.

The certificates are to be issued for not exceeding 75% of the cost of the equipment to be included in the trust, the remainder of the cost to be paid by the railroad companies. The equipment is standard new equipment, consisting of 240 locomotives, costing approximately $16,915,000. The title to the equipment is to be vested in the trustee, and the equipment is to be leased by the trustee to the following railroad companies which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants as they mature: N. Y. Central RR., Michigan Central RR. and C. C. C. & St. L. Ry. See V. 115, p. 2379, 2268.

New York Central RR.—*Sub. Co. Stock Increase.*—

The Merchants Despatch Transportation Co. (all of whose stock is owned by the New York Central RR.) recently increased its authorized capital stock from $2,400,000 to $4,000,000.

James B. Forgan, President of the Union Trust Co. of Chicago, has been elected a director to succeed the late William Rockefeller.—V. 115, p. 2478.

New York & North Shore Traction Co.—*Sale.*—

The property of the company, outside of the limits of the city of New York, comprising tracks, power plant, cars and other appurtenances, has been sold to David Ziskind & Co., Lowell, Mass., for $125,000, subject to claims against the company for taxes. The purchaser, it is stated, has started dismantlement. On the part of the property within the city there remains a question to be settled—whether the claims of the city against the company come ahead of those of the bondholders.—V. 115, p. 1210.

Norfolk & Western Ry.—*Equip. Trusts Offered.*—Elkins, Morris & Co., Edward B. Smith & Co., Janney & Co. and Girard Trust Co., Philadelphia, are offering at prices to yield 4¾%, according to maturity, $6,030,000

4½% Equip. Trusts, series of 1922. Issued under the Philadelphia plan. (See advertising pages.)

Commercial Trust Co., Philadelphia, trustee. Dated May 1 1922. Serial maturities of $670,000 per annum, May 1 1924 to May 1 1932 incl. Dividends payable M. & N. at the office of the trustee. Denom. $1,000. Guaranteed by endorsement as to payment of principal and dividends by the Norfolk & Western Ry.

Issuance.—Authorized by the I.-S. C. Commission.

Certificates are specifically secured by pledge of the following standard new equipment consisting of: 7 steel dining cars and 4,000 all steel hopper cars (140,000 lbs. capacity). These certificates are issued for approximately 80% of the cost of the equipment, the remainder of the cost having been paid in cash.—V. 115, p. 2159.

Northern Pacific Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $14,756,500 Ref and Impt. Mtge. 5s, maturing July 1 2017, proceeds to be used to reimburse the treasury for money spent in paying off obligations of subsidiaries.—V. 115, p. 2379.

Pennsylvania RR.—*Orders 300 New Locomotives.*—

The directors on Jan. 10 authorized the placing of orders for 300 new locomotives to be constructed and delivered during the present year. They will be assigned for use on various parts of the system as required. Of the total number 125 will be constructed at the company's Altoona works and will consist of 42 heavy passenger, 40 medium weight passenger engines and 43 switching engines.

The remainder of the authorization covers 175 heavy freight engines. Arrangements for the construction of 100 of these has been made with the Baldwin Locomotive Works, Philadelphia. The allotment of the other 75 will be determined later.

It is planned to have many of the 300 new engines delivered and ready for use by spring and all by next fall. They will be utilized in the replacement of other engines to be retired from service.—V. 115, p. 2906.

Philadelphia Co.—*New Officer.*—

Andrew W. Robertson has been elected as Vice-President and General Attorney of this company and its affiliated corporations.—V. 115, p. 2047.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Declares Dividend of 2%.*—

The directors have declared a dividend of 2%, payable Jan. 20 to holders of record Jan. 10.

Semi-annual dividends of 2% each were paid from July 1918 to Jan. 1921, incl.; none other until Aug. 15 1922, when a dividend of 6% was paid.—V. 115, p. 2379.

Pittsburgh (Pa.) Rys.—*To Reconstruct Tracks.*—

The receivers recently petitioned the U. S. District Court for permission to reconstruct the street car tracks in Shaler Township, Allegheny County, Pa., at a cost of $126,372. Judge Robert M. Gibson has placed the matter in the hands of Special Master Henry G. Wasson.—V. 115, p. 2686.

Reading Co.—*Segregation Plan.*—The Philadelphia "News Bureau" Jan. 4 says in part:

Although the modified segregation plan has practically been completed in tentative form, it has not yet been presented to the board for final action as efforts are being made to reconcile the views of the bondholders with those of the committee which drew up the changes ordered by the Supreme Court. It is possible that some of the bondholders will hold out to the end for a cash payment to compensate them for injuries which they believe will follow the severance of the joint liability of the Reading Co. and the Coal Company under the mortgage, and in some quarters it is thought that this point will have to go to the District Court for adjudication.

The stockholders will probably oppose a cash payment to the bondholders, contending that no real injury will be done by the splitting of the mortgage into two mortgages, and that if any injury will follow the way to remedy it is to reduce the amount of the mortgage rather than make a cash outlay. The position of the stockholders is that by reducing the amount of the mortgage the same end is attained and the Reading Co. will be relieved of further payment of interest on the $4,236,000 bonds which would be retired; while a cash payment, according to the views of the stockholders, would reduce the company's assets without a corresponding decrease in fixed charges, and consequently would lessen its earning power.

The tentative segregation plan provides for a reduction in the outstanding general mortgage bonds from $94,236,000 to $90,000,000 and the assuption of $60,000,000 bonds by the Reading Co. and of $30,000,000 by the Coal Company. Under this plan the Reading Co. will be relieved of paying 4% annual imterest on the $30,000,000 bonds to be assumed by the Coal Company amounting to $1,200,000, and further interest payments on the $4,236,000 bonds to be retired, being $169,440, or a total saving in interest payments of $1,369,440 per annum.

The Reading Co. will retire these bonds from the proceeds of the $5,600,000, which it is to receive from the new holding company which is to take over the Coal properties. In addition, it is to receive $10,000,000 from Coal Company, between $8,000,000 and $10,000,000 in dividends from Reading Iron Co. being transfer of liquid surplus from Reading Iron to Reading Co., and approximately $7,500,000 from Coal Company which is to purchase the Reading Iron Co. after transfer of surplus has been effected.—V. 115, p. 2906.

Rutland RR.—*New Directors.*—

George F. Baker and Edward Milligan have been elected directors, succeeding William Rockefeller and Thomas De Witt Cuyler, both dead.—V. 115, p. 2268.

St. Louis El Reno & Western Ry.—*To Abandon Line.*—

The receiver has applied to I.-S. C. Commission for authority to abandon line of road of about 42 miles.—V 115, p. 1211.

St. Louis Iron Mountain & Southern Ry.—*Bonds Offered.*—Brown Brothers & Co. and Marshall Field, Glore, Ward & Co., New York, are offering at 89¼ and int., $3,500,000 Unifying & Ref. Mtge. 4% gold bonds of 1899. Due July 1 1929. A circular shows:

Outstanding, $30,551,000 (closed mortgage). Not redeemable prior to maturity. Interest payable J. & J. without deduction for normal Federal income tax up to and including 2%. Metropolitan Trust Co., New York, trustee. Listed on New York Stock Exchange.

The St. Louis Iron Mountain & Southern Ry. was merged with the Missouri Pacific RR. Co. in 1917. These bonds are not directly guaranteed by the Missouri Pacific RR. Co., but provision is made for refunding all mortgage bonds of the Iron Mountain System in the mortgage securing the 1st & Ref. Mtge. bonds of the Missouri Pacific.

Earnings of the Iron Mountain are not reported separately, but those of the entire Missouri Pacific System for the first 7 months of 1922 show that net operating income of the road was substantially in excess of that for the corresponding period of 1921. Chiefly as a result of the difficult operating conditions occasioned by the coal and shopmen's strikes, net earnings since that time have suffered and it is probable that net earnings for the current year will not exceed fixed charges.

The Missouri Pacific RR. Co. is in strong cash position. As of Sept. 30 1922 it had current assets totalling $33,436,712, as compared with total current liabilities of only $14,422,839. Of the total current assets, $6,053,982 represented cash and bank deposits, and $11,195,000 consisted of U. S. Treasury obligations and N. Y. City Warrants. On the Iron Mountain lines these bonds rank prior to $113,241,500 system bonds of the Missouri Pacific RR.—V. 104, p. 452.

Sharon Ry. (of Pa.).—*New President, &c.*—

R. S. Henderson has been elected President, succeeding Samuel McClure. Branton H. Henderson has been elected a director, succeeding Mr. McClure.

The directors have declared a dividend at the rate of 5½%, payable during 1923 on March 1 and Sept. 1.—V. 114, p. 948.

South Carolina Gas & Elec. Co.—*Service Discontinued.*

The company on Dec. 31 last discontinued all car service without notice. The company stated that "it has become imperative to discontinue operating the railway, at least for a time."—V. 116, p. 78.

Southern Pacific RR.—*Equipment Orders.*—

The company has placed orders for 4,650 new cars, including 3,700 box cars, 500 stock cars and 350 flat cars, to be delivered during the current year.—V. 115, p. 1733.

Tidewater Power Co.—*Earnings.*—

The Edkin Public Utility Properties, which includes the Tidewater Power Co., report for the year ended Nov. 30 1922, gross earnings, including other income of $3,916,464, against $1,650,945 in 1921, and net earnings of $1,421,646, against $538,334 the previous year.—V. 115, p. 2268

Toledo St. Louis & Western.—*Proposed Consolidation.*—

The stockholders will vote March 16 on the proposed consolidation of the company with the New York Chicago & St. Louis RR., Chicago & State-Line RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR.—V. 116, p. 78.

United Light & Railways.—*Bonds Offered.*—Bonbright & Co., Inc., are offering, at 90 and int. to yield about 6.70%, $2,500,000 Gold Debenture Bonds, Series "A" 6%. (See advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1973. Interest payable J. & J. at agency of company in New York. Redeemable, all or part, on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and including the 48th year, and thereafter at 100 and interest. Denom. $1,000, $500 and $100 c*&r*, $1,000 and multiples. Company will pay normal Federal income tax deductible at the source, up to 2%, and will refund Pennsylvania and Connecticut 4 mills tax. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulswit, Chicago, Jan. 8.

Company.—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. Combined population of territory served has grown from 340,000 in 1900 to over 600,000 at present.

Nearly 80% of the net earnings are derived from the electric and gas business. The city railway lines furnish about 12% and the interurban lines about 9% of the net earnings.

Plants and Operation.—Physical properties include 10 electrical central stations, total generating capacity of 103,650 h. p., of which 7,215 h. p. is water power; 659 miles of high tension transmission lines; 3,653 miles of distributing lines with substations of ample capacity; 11 gas plants, 9 of which are equipped with coal gas and water gas apparatus permitting operation of whichever is more advantageous under prevailing conditions. The gas plants with their holders are of ample capacity for the annual output of over 2,500,000,000 cu. ft. Distributing mains are 750 miles in length.

The street railway properties include 147 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity together with exceptional shop facilities. The high speed interurban lines which have a trackage totaling 123 miles are located on private right of way.

Purpose.—Proceeds will provide funds for the retirement of the 8% bond-secured gold notes, due Nov. 1 1930, which will be called for redemption forthwith.

Combined Capitalization Outstanding with Public as at Nov. 30 1922 (Adjusted to Recent and Present Financing).

Gold Debs. (this issue)	$2,500,000	7% Prior Pref. (Del. Co.)	$2,000,000
Convertible Debs., 1926	2,000,000	6% Preferred stock	10,133,100
1st & Ref. M. 5s, 1932	x11,000,000	7% Cum. Particip'g Pref. Stock	3,407,300
1st Lien & Cons. 6s, 1952	7,969,500		
Div. bonds & secs. on portions of property	y9,887,098	Common stock (5% and extras)	3,453,100

x Not including bonds pledged with the trustee of the First Lien & Consol. Mtge. Bonds. y Not including bonds and securities pledged with the trustee of First & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Railways Co. owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Consolidated Earnings Twelve Months Ended November 30.

	1920.	1921.	1922.
Gross earnings	$11,868,576	$11,407,983	$11,648,359
Net, after oper. exp., maint. & taxes	3,343,775	3,263,034	3,689,437
Total annual charges prior to interest on funded debt of Un. Lt. & Rys. Co			538,714
Total annual charges on funded debt prior to deb. bonds			1,148,170
Annual interest charges on $2,500,000 Gold Debenture bonds (this issue)			150,000
Balance			$1,852,553

[The company has elected to redeem and pay off on Feb. 10 at 106½ and int. all of the outstanding 10-year 8% bond-secured gold notes, dated Mar. 1 1920. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.]—V 115, p. 2582.

Winona Interurban Ry., Warsaw, Ind.—*Franchises.*—

The company has filed notice with the Indiana P. S. Commission of its intention to surrender local franchises and permits and operate under an indeterminate permit under the jurisdiction of the Commission. The company holds franchises in 4 counties and 6 cities of Indiana.—V. 115, p.75.

Wisconson & Michigan Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,209,333 on the company's property as of June 30 1916.—V. 111, p. 2522.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Jan. 11 said in brief:

Orders.—"The Carnegie Steel Co. is to furnish 122,000 tons of steel for 3,500 B. & O. cars and for 3,700 Southern Pacific cars. Various Pennsylvania plate mills have found business coming to them which better-filled mills further West could not take.

"In the Central West the activity in steel bars has been noteworthy and the diversified character of the orders indicates that manufacturing consumers in a number of lines are busier. Orders from the General Motors Corporation in the past week included 9,000 tons of carbon steel and 6,000 tons of alloy steel bars.

"Two Lake freighters, each taking 5,000 tons of plates, are to be built at once. One is for the Bradley Transportation Co. and the other for the Reiss Steamship Co.

"Including 21,500 tons of oil tank work for three companies, about 43,000 tons of fabricated steel construction has appeared. Awards reported in the week call for 23,650 tons.

"To take care of the heavier ore traffic expected this year, the Great Northern RR. will build another ore dock at Superior, Wis., and its inquiry has just come out for 15,000 tons of steel for this work.

"The new year in car buying opens with contracts for 4,500 cars and inquiries for 6,300. To the 1922 locomotive business may now be added 165 placed in the last days of December.

Prices.—"The firmer stand on prices taken by a number of steel companies has extended to semi-finished steel. At Cleveland considerable sales of sheet bars, billets and slabs have been made, including one 10,000-ton lot of sheet bars, all at $38 50, to which the market there was recently advanced. Pittsburgh reports semi-finished steel $1 a ton higher, with one 4,000-ton sale of billets and slabs at $38 50, or $2 above the contract basis for first quarter established early in December.

"It does not appear that the chance of a coal strike has figured in any of the current buying of steel. The view gains ground that union mines will not stop on April 1.

"From a 2-cent market for major finished products, as generally established at the opening of the year, some sellers have now gone $2 a ton higher on plates. In the Chicago district an advance of $2 has become effective, bringing bars to 2.10c. and plates and shapes to 2.20c.

"Pig iron is stronger and advances are general in leading Northern centres. At Philadelphia, basic has been marked up $1 50 and at Chicago malleable, foundry and basic have advanced $1. Although December

production in the South was the largest for any month in the year, stocks declined 2,000 tons, from 76,000 to 74,000 tons. The prevailing price for Alabama iron is still $23, but one company, which has the benefit of a low rail-and-water rate, has sold about 25,000 tons in the Chicago district at $27, delivered, or $2 below the price of iron shipped by rail.

"Recent high prices for coal and coke in western Pennsylvania having been built on Eastern demand for domestic use, the railroad embargoes of the past week have caused declines at Pittsburgh. Blast furnace coke lately $9, is now $7 75, and coal has dropped to $3 25 for mine run steam grade.

"British makers of ferromanganese have advanced their price $2 50 a ton, or to $102 50 Atlantic seaboard. Before this was done some fairly good lots were booked at $100.

"The scrap market has shown a great deal of life since the year opened and nearly all grades have advanced by 50c. to $1 50 steel.

"Germany sold 15,000 tons of rails to the Far East recently at very low prices, but deliveries on these are uncertain. For use when needed, Japan buys rails in this country, but pays more. Argentina was reported to have bought German steel wheels—10,000 to 12,000 tons—last February, but deliveries were not made and new bids will be taken this month."

Coal Production, Prices, &c.

The United States Geological Survey on Jan. 6 estimated average production as follows:

"Revised estimates for the last week of 1922 (Dec. 25-30) show a total output of 9,974,000 net tons of soft coal. On Christmas Day production ceased. Recovery thereafter was prompt and a high rate of output was maintained, the average for the five working days of the week being 1,995,000 tons. The improvement shown in comparison with the two preceding weeks was largely due to the opportunity which the holiday afforded the carriers for relieving traffic difficulties.

"Preliminary reports of cars loaded during the first four days of the present week (Jan. 1-6) indicate that production on New Year's Day was equal to nearly 30% of the output on recent Mondays. The production on Tuesday was large and the average daily rate of output for the full week will, apparently, be about the same as in the week before. Thus the output in the first week of 1923 is expected to be about 10,500,000 net tons.

"The weekly estimates of soft coal production in 1922, based on reports of car loadings, shows a total for the year of 407,712,000 net tons. This figure nearly equals the preliminary estimate made on the same basis for the year 1921, and it is expected that final returns from the mines for 1922 will show that the total output for the year will approximate that of the year before.

"Observance of the Christmas holiday was responsible for a sharp decline in production of anthracite during the final week of 1922. The total output was estimated at 1,541,000 net tons, a decrease of 24% from the record for the week preceding.

"Preliminary reports for New Year's week show practically no production on the holiday and only a partial resumption of work on Tuesday. The indicated output for the week is in the neighborhood of 1,700,000 net tons.

"The total output for 1922, as estimated from reports of cars loaded by the anthracite carriers, was 52,465,000 net tons. In comparison with 1921, this was a decrease of 38,009,000 tons, or 42%, which may be attributed to the 23-weeks' miners' strike.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Dec. 16	10,518,000	387,452,000	7,063,000	391,661,000
Dec. 23	10,286,000	397,738,000	7,468,000	399,129,000
Dec. 30	9,974,000	407,712,000	5,960,000	*415,922,000
Anthracite—				
Dec. 16	2,197,000	48,896,000	1,637,000	88,490,000
Dec. 23	2,028,000	50,924,000	1,316,000	89,626,000
Dec. 30	1,541,000	52,465,000	848,000	*90,474,000
Beehive Coke—				
Dec. 16	298,000	7,489,000	126,000	5,286,000
Dec. 23	281,000	7,770,000	149,000	5,435,000
Dec. 30	260,000	8,030,000	103,000	5,538,000

* Revised to conform with operators' annual reports.

The "Coal Trade Journal" Jan. 10 reported market conditions as follows:

"A number of factors enter into the present activity. The shortage of domestic anthracite brings new customers to the bituminous mines and this demand has been quickened in the past few days by snow storms that have blanketed the greater part of the anthracite coal consuming territory. Moreover, in those States where domestic consumption of bituminous coal is a novelty, the supply must be drawn from produciig fields that are suffering more sharply from transportation disabilities than are some mining regions further west.

"It would appear, too, that the holiday lull in industry has been shortened this year as industrial buying in a number of sections has recovered headway at a much more rapid pace than is customary at this season of the year. The fact that the outcome of the wage negotiations at Chicago last week were so inconclusive undoubtedly spurred the desires of the industrial purchasers and procrastinating steam buyers are now gazing upon their stock piles with apprehension.

"The result of these developments has been an uneven spot market. Some sharp reductions have taken place, particularly in pool prices, over the poliday period, but the general tendency is upward. Comparing the quotations listed below with those for the week ended Dec. 30 1922, 58.15% of the figures are unchanged. Of the changes, however, 64.4% represent advances ranging from 5 cents to $1 per ton and averaging 34 cents. The reductions ranged from 10 cents to $1 75 and averaged 57 cents.

"The demands placed upon the beehive coke ovens for their product for domestic purposes have temporarily upset market trends in the Connellsville region."

Friction Causes Wage Conference to Break Up.—After 2-day session, during which no real progress was made, conference adjourns. Philadelphia "News Bureau" Jan. 5, p. 3.

Southern Illinois Coal Co. to Sue United Mine Workers of America for $1,000,000 *as Result of Herrin (Ill.) Riot.* Boston "News Bureau" Jan. 9, p. 3

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Jan. 6 as follows:

(In Barrels.)	*Jan. 6 '23.*	*Dec. 30 '22.*	*Dec. 23 '22.*	*Jan. 7 '22.*
Oklahoma	410,050	410,000	406,500	319,450
Kansas	84,950	85,600	86,800	86,000
North Texas	58,750	59,000	59,100	60,300
Central Texas	124,800	123,750	124,400	209,025
North Louisiana	77,900	78,350	79,300	89,500
Arkansas	118,650	116,600	95,600	43,250
Gulf Coast	127,650	123,550	118,300	111,125
Eastern	113,500	114,000	115,000	115,500
Wyoming & Montana	121,250	120,350	106,750	59,300
California	515,000	510,000	500,000	320,000
Total	1,752,500	1,741,200	1,691,750	1,413,450

Crude Oil Price Reduced.—Standard Oil Co. of California announces reductions in price of crude ranging from 1c. to 50c. per gallon, according to gravity, effective Jan. 6.

Crude Oil Price Advanced.—Standard Oil Co. of Louisiana increased price of Smackover crude to 75c. a bbl. for 26 gravity or higher, and to 40c. a bbl. for less than 26 gravity. Previous price 30c. a bbl. ungraded. "Boston News Bureau" Jan. 6, p. 4.

Inquiry on Oil Industry Continues.—Hearings before Senate Committee on prices and conditions in the industry still taking place. "Times" Jan. 7, p. 16.

Concession in Mexican Oil Lands Lost Through Defaulted Payment.—Los Angeles group fails to make first payment and Mexican Government declares concession void. "Times" Jan. 6, p. 26.

Standard Oil of New Jersey Employees Ask Wage Increase.—Also restoration of general store to sell to employees at cost as during war, and carrying out of plan to build houses to be sold to employees on easy terms. "Times" Jan. 6, p. 20.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices —The following companies reduced price 10 points, to 6 90c a lb : Arbuckle Bros , American Sugar Refining, Revere Refinery and Warner Sugar Refining

Price of Lead Advanced —American Smelting & Refining Co advances price from 7 25 to 7.40c. a lb., and again to 7.50c. a lb. "Engineering & Mining Journal-Press" Jan. 13, p. 81.

National Lead Co. increased prices ¼c. to 13¾c. a lb. for white lead in oil and to 9c. a lb. for dry white lead, owing to rising price of pig lead cited above. "Wall St. Journal" Jan. 11, p. 4.

Canadian Auto Tire Price Advances.—Prices have been advanced 15% in Canada. "Boston Financial News" Jan. 9, p. 3.

Automobile Prices Reduced.—Chandler Motor Car Co. has reduced prices from $50 to $100 on certain models. See that company below.

Cole Motor Car Co. has reduced prices from $600 to $800. Touring car is now $1,885, formerly $2,685, and sedan, $2,685, formerly $3,385. "Wall St. Journal" Jan. 8, p. 9 .

Automobile Price Advanced.—Lexington Motor Co. advanced prices $100 on all models due to steady advance in prices of materials. "Financial America" Jan. 11, p. 2.

Shoe Prices to be Higher.—Predicted at National Shoe Retailers' Association convention that prices will range from $8 to $15 for low and from $9 to $15 for high shoes. "Philadelphia News Bureau" Jan. 11, p. 3.

Cambridge (Mass.) Gas Light Co. Cuts Price from $1 30 *to* $1 25 *per Thousand Cubic Feet.*—Effective Feb. 1. "Financial America" Jan. 8, p. 2.

Merchandise Prices Rise.—Montgomery-Ward & Co.'s new catalogue shows slightly higher prices on textiles generally and but a slight decrease on metal articles. "Wall St. Journal" Jan. 6, p. 1.

Sears-Roebuck & Co.'s catalogue shows increases averaging about 10%. "Wall Street Journal" Jan. 6, p. 7 .

Shoe Industry.—J. H. Manning Shoe Co. (Haverhill, Mass) will go out of business at end of month, because of slack business "Boston Financial News" Jan. 6, p. 3.

New Hampshire Shoe Manufacturers' Ass'n develops scheme of pooling shipments by which shoe manufacturers of southern New Hampshire will save 15 cents on each case of shoes shipped from State. Plan affects more than two-thirds of shoe manufacturers in State. "Boston News Bureau" Jan. 8, p. 3.

Production of 15 factories in Haverhill (Mass.) still tied up because of $3 per week wage cut as of Jan. 1. Present wage in toplift industry is $25 per week. Union says members will stay out until $28 per week wage is restored. "Boston Financial News" Jan. 8, p. 3.

Textile Industry in New England.—Only 4 new cotton mills have been erected in Mass. since 48-hour week law went into effect in 1919, while in North Carolina 37 mills have been erected in same length of time. "Boston News Bureau" Jan. 12, p. 3.

Indications are that Weavers' Progressive Association of Fall River, Mass., may join United Textile Workers of America in demanding immediate 29% wage increase. "Boston News Bureau" Jan. 12, p. 3.

Sagamore Mfg. Co. (Fall River, Mass.) contemplates buying Southern mill near Charlotte, N. C. "Boston Financial News" Jan. 5, p. 3.

Paper Co. Advances Wages.—Holyoke Paper Mills advances wages of 6,000 employees 5 to 8 cts. an hour, effective Jan. 15. "Financial America" Jan. 12, p. 7.

Dutch Printers' Strike.—Began in The Hague, now spreading throughout Holland. Union is strong, demands closed shop. Employers propose new contract reducing wages 6% and increasing hours per week from 45 to 48. "Times" Jan. 6, p. 15.

New York Employing Printers' Association Reaches Compromise With Men.—Demand of pressmen, feeders and handlers in book and job shops of New York City was for wage increases from $6 50 to $9. The N. Y. E. P. Ass'n offered feeders an immediate increase of $4 a week with $2 additional next September; pressmen, $4 immediately and $3 next September; handlers, $2 immediately and $1 next September. The feeders' union accepted compromise. "Times" Jan. 7, Sec. 1, p. 22.

Bricklayers in Mass. Demand 12½ *Cents an Hour Increase.*—Would bring daily wage to $10. "Boston Financial News" Jan. 6, p. 3.

Pearl Button Workers Strike.—Manufacturers refuse 25% wage increase demand and 1,500 workers strike in N. Y. City and surroudning district. "Times" Jan. 6, p. 14.

Garment Trade in New York Unsettled.—Industry faces two strikes: (1) to force unionization of all shops, and (2) to force abolition of piecework system and introduce week work. "Times" Jan. 6, p. 9.

Associated Dress Industries of America (representing largest dress manufacturing firms) decide to name chief arbiter for industry, with duties similar to those of W. H. Hays in motion picture, A. Thomas in theatrical and K. M. Landis in baseball fields. "Times" Jan. 12, p. 1.

Massachusetts Supreme Court Decides Company Hiring Men Can Demand They Drop Membership in Unions.—"Times" Jan. 10, p. 25.

Hydro-Electric Development.—See "Electrical World" Jan. 6, p. 37.

Matters Covered in "Chronicle" Jan. 6 1923.—Editorials. (a) National Industrial Conference Board reports increased industrial activity and increased wages, p. 12. (b) Building operations, present and prospective, p. 13. (c) Automobile industry, p. 13. (d) Automobile production maintained in Nov., p.13. (e) Reviews of 1922 and forecasts of 1923, p.14 and 15. Current Events and Discussions. (f) Subscriptions to Dutch loan being taken by Zimmermann & Forshay, p. 25. (g) New issue of $75,000,000 Federal Land Bank bonds, p. 26. (h) Offering of $1,000,000 Agricultural Joint Stock Land Bank bonds, p. 26. (i) Offering of $5,000,000 5% bonds of Southern Minnesota Joint Stock Land Bank, p. 26. (j) Offering of $1,000,000 5% bonds of First Joint Stock Land Bank of Cheyenne, Wyo., p. 27. (k) Organization of New York and New Jersey Joint Stock Land Bank of Newark, N. J. (l) Advances approved by War Finqnce Corp., p. 29. (m) Repayments received by War Finance Corp., p. 29. (n) Treasury Department to redeem all Victory Notes in advance of maturity, May 20, p. 29.

Aberthaw Construction Co., Boston.—*Stock Dividend.*

The company has filed a notice with the Massachusetts Commission of Corporations showing an increase in authorized capital stock from $300,000 (all outstanding) to $1,000,000, par $25, the new stock to be distributed as a 233 1-3% stock dividend. The surplus Dec. 1 1922 was $718,116.

Alabama Power Co.—*Acquisition, &c.*—

The company, subject to the approval of the Alabama P. S. Commission, has purchased the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., the Power Transmission Co., and two other small public utility companies controlled by the Cities Service Co. The Traction company has been in receivership since Jan. 1919.

The purchase was made, it is stated, subject to liens of $300,000 First preference 5s of 1947 and $32,800 non-preference 5s of Montgomery Light & Power Co.; $1,531,800 1st mtge. 5s of Montgomery Light & Water Power Co., and $350,000 Montgomery Street Ry. 6s of 1923. All other outstanding funded debts of the companies taken over, including $1,000,000 7% notes of the Traction Company, due Feb. 1 1923, will be eliminated in the consolidation. The notes are to be paid in cash at maturity.

These acquisitions, it is said, will give Alabama Power Co. practically all the public utility business of the State outside Birmingham and are due largely to the request of city officials and Chamber of Commerce of Montgomery.

An official statement states: It is expected the Mitchell Dam on the Coosa River will be put in operation in March 1923. Upwards of $7,000,000 will have been spent on this development since 1920. Practically all the hydro-electric power that will be generated has been contracted for, and to meet increasing demands the company is planning other developments on Tallapoosa River capable of generating 140,000 h. p. Some $12,000,000 will be expended on the projects after Federal Power Commission licenses are received.

These new developments will consist of 4 dams and 90 miles of transmission lines will be built connecting with Mitchell Dam and running through Opelika and Lanett, affording unbroken connection with all the company's lines. When completed the company will have total generating capacity in excess of 500,000 h. p.

The site of Wilson Dam at Muscle Shoals, disposition of which has caused so much controversy, was owned by the company, which had expended upwards of $500,000 in preliminary work prior to entrance of the United States into the war. When the War Departmnet was looking for a suitable site for its nitrate plants, the late James Mitchell, then President of the company, offered the site to the Government for $1. It was accepted by Secretary Baker in Feb. 1918. The company also owns site of proposed Dam No. 3 at Muscle Shoals, on which it has spent several hundred thousand dollars in borings and engineering work and several other undeveloped sites.—V. 115, p. 2706.

Allis-Chalmers Mfg. Co.—*Business, &c.*—

President Otto H. Falk, commenting on operations, stated that business had been good the past few months though unfilled orders are not gaining to any great extent. Operations have been accelerated and are now between 60 and 65% and keeping pace with incoming business

The usual quarterly dividend of 1% has been declared on the Common stock, payable Feb. 15 to holders of record Jan. 24.—V. 115, p. 2161.

American Blower Co., Detroit.—*To Retire 2nd Pref.*—

The stockholders will vote Jan 16 on reducing the authorized capital tock from $3,750,000 to $3,000,000, par $100, by retiring the $750,000 s% Cumul 2nd Pref stock, which is all in the treasury. The company,

at present, also has an authorized issue of $1,500,000 7% Cumul. 1st Pref. stock and $1,500,000 of Common stock, par $100.—V. 115, p. 1734

American Brake Shoe & Foundry Co.—*Sub. Co.*-
The Dominion Brake Shoe Co., Ltd., a subsidiary, has filed a certificate decreasing its authorized Capital stock from $500,000, par $100, to $100,000, par $80, by the repayment to stockholders of $20 per share.—V. 115, p. 2583.

American Car & Foundry Co.—*Equipment Order.*—
See Union Tank Car Co. below.—V. 115, p. 2161.

American Cotton Oil Co.—*To Close Mills.*—
President Lyman N. Hines announces that 8 of the company's mills in the South will be closed, and the divisional headquarters in Atlanta, Ga., transferred to Memphis, Tenn.—V. 115, p. 2688.

American Cyanamid Co.—*Shipments—Sales, &c.*—
Net value of shipments of the various products for Oct. 1922 totaled $669,839 (against $583,483 for Sept. 1922). Sales of the various products for Oct. represented a value of approximately $1,098,000, against $491,000 for Sept.
The company has in hand as of Oct. 31 1922 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $4,450,000.—V. 111, p. 1944.

American Druggists Syndicate.—*Status and Outlook.*—
In the circular to stockholders discussing the operations of the past year and the outlook for 1923, President C. H. Goddard says:
The financial statement on Dec. 31 should show assets of $6,767,092, approximately as follows: Cash on hand, $700,000; Government bonds, $600,000; First Mtge. real estate bonds, $275,000; accounts receivable, $1,000,000; inventory, $1,350,000; free and unencumbered real estate and equipment, $2,300,000; formulae, trade marks, good will, $542,092. As against this, we will have current accounts payable only of approximately $150,000. The only other liability of any character will be covered by the Common stock issue aggregating a total of 678,321 shares, par $10.
Our sales have shown a steady increase in volume from the beginning of the year. The last six months of the present year will exceed $3,000,000 and through the efficiency of our production department, this largely increased volume has been handled in about one-half the floor space heretofore occupied, which has permitted us to rent to responsible tenants on from three to five-year leases, space which is yielding us now in rentals, approximately $100,000 a year.
A number of these leases, however, were only made within the last few weeks, and that total sum will not show in this year's earnings, but in future we can expect this amount of fixed income to swell the earnings coming from the sale of our merchandise, and we still have our Newark plant, which has been idle for a year, which will either be turned into a profit producer, or will be rented for from $50,000 to $100,000 additional, as it has 75,000 feet of most excellent factory space, 17 acres of ground, with deep water dock, which is easily rentable, if the chemical market does not improve so that we can again operate it profitably.
The prosperity of the last few months, if it continues as we believe it will, indicates that we are rapidly nearing the time when we can return to a dividend basis. Before doing so, however, it might be advisable to make an important change in our constitution or articles of incorporation by changing the par value of the stock from $10 to $50 per share, and exchanging one share of the new stock for each five shares now outstanding. Those holding less than five shares could either buy additional shares to make an aggregate of five, which at the present market would mean approximately $6 a share, or a maximum additional investment of $24, or they could dispose of the one share they have. This proposed change in par value is in the interest of economy in the distribution of dividends.—V. 116, p. 79.

American Ice Co.—*Common Stock Increased—Authorized Bond Issue of* $10,000,000 *Created—New Director.*—
The stockholders on Jan 9 increased the authorized Common stock from $7,500,000 to $15,000,000 and created a $10,000,000 bond issue to run for forty years, bear 6% int. and be known as "Consolidated Gold Bond" issue. No issue of bonds or the additional stock is contemplated at this time. (Compare V. 115, p. 2908).
Daniel T. Mallett has been elected a director, succeeding Samuel McRoberts, who resigned to become Chairman of Armour & Co. finance committee.—V. 115, p. 2907, 2902.

American Locomotive Co.—*Locomotive Orders.*—
The Chicago Rock Island & Pacific Ry. Co. announced Jan. 11 that it had placed an order with the American Locomotive Co. for 40 new locomotives at an estimated cost of $2,500,000.
During the last two weeks of 1922 the company received orders for 133 engines from the following companies: Chicago & North Western Ry., 18 Mikado type, 12 Pacific type and 20 switching type; Union Pacific, 18 Santa Fe and 5 Mallets; Grand Trunk Ry., 8 Mikado type; Lehigh & New England RR., 3 consolidation type; Canadian National Rys., 35 Mikado type; Central RR. of New Jersey, 5 switching type; miscellaneous, 2 Mikado type, 4 switching type, 2 rotary snow plows and one 8-wheeler.—V. 115, p. 2270.

American Oil & Engineering Corp.—*Stricken From List.*
The Boston Stock Exchange has stricken from the list the capital stocks of the American Oil & Engineering Corp. and of the Industrial Oil & Gas Co.—V. 111, p. 2044.

American Radiator Co.—$1 *Common Dividend*—
A quarterly dividend of $1 per share has been declared on the Common stock, par $25, payable Mar 31 to holders of record Mar 15. This equivalent to $1 50 per share on the Common stock outstanding before payment on Dec. 30 last, of the 50% stock dividend. A quarterly cash dividend of $1 per share was also paid Dec. 30 last, on the Common stock.—V. 115, p. 1734, 2688.

American Rolling Mill Co.—*Pref. Stock Sold.*—Guaranty Co. of New York, Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co., have sold at par and div. $7,000,000 Cumul. 7% Pref. (a. & d.) stock (see advertising pages).
Dividends cumulative and payable Q.-J. Red. all or part on any div. date on 60 days' notice at 110 and divs. The balance of authorized Pref. stock may be issued at varying dividend rates and redemption prices. Annual redemption fund, beginning on or before May 1 1924, of 10% of net earnings of preceding calendar year after payment of Preferred dividends, but not to exceed in any year 2½% of amount of Preferred stock then outstanding, for purchase of Preferred stock at not exceeding the redemption prices and divs., upon tender by stockholders; any portion of fund not so used to revert to company. Transfer agent, Guaranty Trust Co., New York; registrar, National Bank of Commerce, New York.
Listing.—Stock on the New York Stock Exchange "when listed."
Purpose.—Proceeds of this stock, $7,000,000 6% Notes (V. 116, p. 80) and $2,000,000 Common stock presently to be issued will be used to retire or provide for the retirement of mortgage and other debt assumed in connection with the purchase of the Ashland properties and all bank loans, except $977,000 in connection with an employees' stock purchase plan, and will provide funds for the construction of the finishing mills at Ashland and additional working capital.
Preferred Stock Provisions.—Subject to the existing $6,882,600 7% Debenture Pref. stock which the company will call for redemption on July 1 1923, and to the remaining $117,400 non-callable 6% Pref. stock (for the purchase and retirement of which funds will be set aside), this issue is to be preferred as to both assets and dividends, and in the event of involuntary dissolution it is to be entitled to par and dividends, and in the event of voluntary dissolution to $110 and dividends, before any distribution is made on the Common stock.
The remainder of the authorized Pref. stock may be issued with such dividend rate (but not less than 5% nor more than 8% per annum) and may be redeemable at such premium (but not to exceed 120%) as may be determined by the directors. Will have no voting power unless 4 quarterly dividends are in arrears.
No dividends will be paid on the Common stock which will reduce net assets to below twice the par value of Pref. stock then outstanding.
Except with the consent of 75% of the outstanding Pref. stock, company shall not: (*a*) Create any mortgage (excepting purchase money mortgage); (*b*) issue any additional stock having rights equal or prior to this issue, or increase the amount of this authorization, (*c*) reduce the amount of Common stock outstanding. Without said assent or submitting the same to said vote of Preferred stockholders, the company may (1) decrease the par value of the Common stock if in so doing it does not decrease the total par value of such stock outstanding; and (2) it may change its Common stock to non-par-value stock.
Earnings.—Net earnings, after depreciation, interest and all taxes for the past 10 calendar years have been as follows (including earnings of Colombus Iron & Steel Co. prior to consolidation of 1917, but excluding all earnings of the Ashland properties).

1914	$288,881	1917	$3,788,954	1920	x$3,319,064
1915	1,439,201	1918	2,644,183	1921	def.x2,408,973
1916	3,882,316	1919	2,274,334	1922	y2,271,000

x After deducting $1,444,023 in 1920 and $2,253,884 in 1921 for adjustment of inventory and $836,793 in 1921 for idle time expense. y Dec. est.

Balance Sheet as of Nov. 30 1922 (After Proposed Financing).

Assets.		*Liabilities.*	
Real est., bldgs., &c	$42,877,345	Common stock	$19,852,500
Sinking fund for pref. stock	58,800	Preferred stock	14,700,000
Investments	2,307,365	15 year 6% gold notes	7,000,000
Inventory	11,212,955	Employees' stock pur. plan	977,000
Accounts receivable	2,616,341	Accounts payable	2,999,003
Notes and acceptances	1,741,723	Accrued pay rolls, taxes, &c	747,765
Marketable securities	4,999,571	Accrued Preferred dividends	81,507
Cash	2,068,977	Deferred credits	80,056
Deferred charges	377,446	Depreciation reserves	8,535,286
		Current operations reserve	403,245
		Ashland Div. (special) reserve	153,138
		Reserve for contingencies	238,618
Total (each side)	$68,260,523	Surplus	12,222,055

Note.—Company has guaranteed principal and interest of $425,000 Portsmouth By-Product Coke Co. 1st Mtge. 6% bonds. Compare description of property, capitalization, &c., in connection with offering of $7,000,000 15-Year 6% notes in V. 116, p. 79.

American Safety Razor Corp.—*Earns. 11 Mos. 1922.*

Period—	*Month of November.*	*11 Mos. end. Nov. 30 '22.*	*Period*	*Month of November.*	*11 Mos. end. Nov. 30 '22*
Net sales	$450,247	$4,099,160	Total income	$109,547	$1,045,525
Expenses, &c.	346,588	3,129,118	Deductions	18,159	150,496
Operat'g profit	$103,659	$970,042			
Other income	5,888	75,483	Net profit	$91,388	$895,029

—V. 115, p. 2796.

American Sugar Refining Co.—*Suits, &c.*—
The company has started seven suits, to recover an aggregate of more than $95,000, in the U. S. District Courts for the Southern and Eastern districts of New York, against defendants who have refused to accept and pay for certain sugars, contracted for at the basis price of 22½c. per pound during the spring and summer of 1920.
The company has, it is stated, sold all its $5,159,200 Great Western Sugar Co. 7% Preferred stock. The 68,000 shares of Great Western Preferred recently sold by local bankers at 108 and dividend (V. 115, p. 2911) included the stock previously owned by the Refining company, it is said.—V. 115, p. 2270.

American Telephone & Telegraph Co.—*Listing.*—
The Boston Stock Exchange has authorized for the list 62,787 additional shares capital stock. The additional shares have been offered for subscription to employees of the company and of its subsidiary corporations.—V. 115, p. 2908, 2480.

American Woolen Co.—*Experiment in Auto Carpets.*—
According to a statement made by the company, Jan. 11, it is carrying on experiments in the manufacture of carpets for the automobile trade at the Riverina Mills located at Medford, Mass. This industry is expected to reach large proportions because of the steady expansion in the motor trade.—V. 115, p. 2480.

Ames Holden Tire Co., Ltd.—*Successor Company.*—
See Ames Holden Tire & Rubber Co., Ltd., below.—V. 115, p. 1734.

Ames Holden Tire & Rubber Co., Ltd.—*Organized.*—
Incorporated under the laws of the Dominion of Canada, Dec. 26 1922, with an authorized capital of $225,000 7% Cumul. Pref. stock, par $100, and 20,000 no par value shares of Common stock. Company is successor to Ames—Holden Tire Co., Ltd., per reorganization plan in V. 115, p. 1734.

Amoskeag Mfg. Co., Boston.—*Smaller Dividend* —
A quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Feb 2 to holders of record Dec 9. This compares with dividends of $1 50 per share paid quarterly on the Common stock from May, 1920 to Nov., 1922, inclusive
The directors have also declared the regular semi-ann dividend of $2 25 per share on the Pref stock, payable Feb. 2 to holders of record Jan. 9.—V. 115, p. 1636.

Anaconda Copper Mining Co.—*Deal for Acquisition of Large Interest in Chile Copper Reported Nearing Completion—Bond Issue of* $130,000,000 *To Be Floated.*—
According to reports this week, bankers associated with the company are working out the financial details for the acquisition of 2,000,000 shares of the Chile Copper Co. from the Guggenheim family. Officials of the Anaconda company and the bankers, it was said, are arranging the necessary financing, involving approximately $70,000,000, for the acquisition of the stock alone, which is being taken over at $35 a share, the price agreed upon. The matter now receiving attention, it is said, is the underwriting of a bond issue, the proceeds of which will be used to pay for the stock and for other purposes. It is stated that a public announcement may be made next week. The deal, according to reports, will not affect the floating supply of stock in the open market.
The transaction will require an entirely new mortgage upon the property of the Anaconda Copper Co. The bonds which will be secured by the new mortgage will aggregate $130,000,000, according to the reports. Of this amount $70,000,000 will be used to pay for the Chile stock to be taken over from the Guggenheim family and between $48,000,000 and $50,000,000 will be used to retire the present outstanding $23,080,100 10-Year Series B 7s and $24,669,000 6s of the Anaconda company. The balance of $10,000,000 from the sale of the bonds will be used for working capital. V. 116, p. 80.

Anglo-Persian Oil Co., Ltd., England.—*Stock.*—
An issue of £850,000 new stock is being issued in London at £3 15s. a share.—V. 115, p. 2583.

Ansco Co. of Binghamton, N. Y.—*Capital Changes, &c.*
A stockholders' meeting has been called to authorize the issuance of 10,000 shares of no par Class A stock and 50,000 shares no par Class B stock in place of the present capital. For each of the 10,000 shares of common outstanding (par $100), there will be issued one share of Class A and one-half share of Class B stock. The remainder of Class B will be sold to a syndicate. The stockholders will also vote on authorizing the issuance of $2,160,000 5-year notes, consisting of $660,000 Series A 7% notes and $1,500,000 Series B 6% notes, the proceeds to be used to fund present debt and provide additional working capital.—V. 112, p. 2086.

Arco Co., Cleveland, O.—*Stock Dividend, &c.*—
Stockholders of record Dec. 8 have received a 50% stock dividend, bringing the outstanding stock to $672,000. The authorized capital was recently increased from $500,000 to $1,500,000, par $100. There is no Preferred stock, authorized or outstanding.
The company is also reported to have issued $400,000 of bonds, which have been completely subscribed.

Armour & Co. of Delaware.—*Guaranteed Bonds Sold.*—The bankers named below have sold at 96 and int., to yield about 5.85%, $50,000,000 1st Mtge. 20-Year 5½% Guaranteed gold bonds, Series A. Guaranteed as to principal and int. by Armour & Co. of Ill. (see advertising pages).

Bankers Making Offering.—Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank, Chicago; Kidder, Peabody & Co., Equitable Trust Co., Bankers Trust Co., New York; Union Trust Co., Pittsburgh; Illinois Trust & Savings Bank, Chicago; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; Old Colony Trust Co.; Clark, Dodge & Co.; Redmond & Co.; Dominick & Dominick; Graham, Parsons, & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; A. G. Becker & Co.; Mitchell, Hutchins & Co., Inc.; Mercantile Securities Co., San Francisco; Federal Securities Corp., Chicago; Blyth, Witter & Co.; Cleveland Trust Co.; Anglo-London Paris Co., San Francisco; Cyrus Peirce & Co.; Manufacturers' Trust Co., New York, and Pierson & Co., Amsterdam, Holland.

Dated Jan. 1 1923, due Jan. 1 1943. Int. payable J. & J. in New York or Chicago without deduction of Federal income tax deductible at the source, not in excess of 2%. Penna. 4-mill tax refundable. Continental & Commercial Trust & Savings Bank and Chase National Bank, New York, corporate trustees. Denom. $1,000, $500 and $100 (c* & r*) $1,000, $5,000, $10,000 and $25,000. Red., all or part, on 60 days' notice at 105 and int.

Control.—All of the Common stock will be owned by Armour & Co. of Illinois, which will receive the proceeds of the $50,000,000 1st Mtge. 5½% Guaranteed gold bonds, Series A, and of the $60,000,000 of 7% Guaranteed Preferred stock (V. 116, p. 80).

Purpose.—Proceeds of this issue of $50,000,000 1st Mtge. 20-Year 5½% Guaranteed gold bonds, Series A, and of the $60,000,000 7% Guaranteed Pref. stock will be received by Armour & Co. of Illinois and used by if for the retirement of its $59,968,000 7% 10-Year Convertible gold notes and its $3,697,200 6% Serial Convertible gold debentures, for the reduction of its floating debt and for its other corporate purposes.

Security.—Upon completion of the present financing, these bonds, by direct mortgage of the new company and through the pledge of first mortgage bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000.

Earnings.—Based upon the earnings of the properties to be acquired by the new company, the net earnings available for interest for the 6-year period ending Oct. 29 1921, after appropriate adjustments and after depreciation and Federal taxes at present rates, average approximately $14,923,000, or more than 5 times the annual interest requirements on the $50,000,000 First Mortgage 20-Year 5½% Guaranteed gold bonds, Series A, to be presently issued.

For the first 11 months of the calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, the net earnings of these properties on the same basis applicable to interest on said $50,000,000 of bonds amount to approximately $7,900,000, or more than 2 2-3 times the annual interest requirements thereon.

During the recent period of depression in the industry, Armour & Co. of Illinois suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

Assets.—The consolidated balance sheet of the new company as of Aug. 26 1922, after giving effect to the issuance of its $60,000,000 Pref. stock and $50,000,000 1st Mtge. 5½% Guaranteed gold bonds, Series A, and the receipt of the proceeds thereof by Armour & Co. of Illinois, shows, after deducting all indebtedness except the bonds of this issue, net tangible assets of $178,359,000. Net current assets alone are $60,424,000. For statement of properties to be acquired, capitalization, earnings, balance sheet &c., see V. 116, p. 80.

Associated Gas & Electric Co.—*Offer to Exchange Collateral Trust 5s for New York State Gas & Electric 1st Mtge. 5½s.*—

The company, desiring to finance the present and future requirements of its properties in New York State through the securities of the New York State Gas & Electric Corp., offers to deliver to the holders of its 1st Mtge. bonds and Collateral Trust 5s, in exchange therefor, par for par, 1st Mtge. 5½% gold bonds of New York State Gas & Electric Corp., maturing in 1962.

All bondholders desiring to accept this offer must deposit their Coll. Trust 5s with July 1 1923 and subsequent coupons attached, with the Philadelphia Trust Co., depositary, on or before Jan. 15. The Jan. 1 1923 coupons should be detached and collected in the usual manner.

Holders of at least 90% of the outstanding Coll. Trust 5s must accept this offer by the deposit of their bonds within the period mentioned, unless a less percentage shall be agreed to in writing by the bondholders' committee and the Associated company. If the required percentage of Coll. Trust 5s are not deposited the bonds deposited will be returned to the depositors without expense to them.

The Philadelphia Trust Co., as depositary, will issue its certificates o deposit to the depositing bondholders. These certificates will provide for the delivery on April 1 1923 of 1st Mtge. 5½% Gold bonds, due 1962, of New York State Gas & Electric Corp. with the Oct. 1 1923 and subsequent coupons attached, and payment in cash of interest at 5½% from Jan. 1 1923 to April 1 1923, if the plan is consummated.

If the required percentage is deposited within the required period the Coll. Trust 5s deposited will be canceled, and a like principal amount of the pledged 1st Mtge. 5% Gold bonds of the New York State Gas & Electric Corp. will be released from the Coll. Trust agreement and canceled, so that the new 1st Mtge. 5½% Gold bonds, due 1962, can be issued in exchange therefor.

There are $2,645,000 1st Mtge. Gold bonds of New York State Gas & Electric Corp. outstanding as follows: 1st Mtge. 5s, due 1947, $1,295,000; (pledged with Philadelphia Trust Co. as part collateral for outstanding $1,295,000 Coll. Trust 5% bonds of the Associated company); 1st Mtge. 6s, due 1952, $700,000; 1st Mtge. 5½s, due 1962, $650,000. These latter two issues are outstanding in hands of the public.

The net earnings of the New York State Gas & Electric Corp. for the 12 months ending Oct. 31 1922, available for interest charges on these bonds, were 3.38 times the annual interest charges thereon, plus the annual interest charges on $89,500 divisional liens on property acquired after the date of the mortgage.

The mortgage securing the 1st Mtge. bonds permits the issue of additional 1st Mtge. 5½s, due 1962, in exchange, par for par, for, and upon the cancellation of, the 1st Mtge. 5s, due 1947; and if the entire amount is so exchanged, there will be outstanding and secured by the mortgage $1,945,000 1st Mtge. 5½% gold bonds, due 1962, and $700,000 1st Mtge. 6% Gold bonds, due 1952.—V. 115, p. 2382, 311.

Associated Oil Co., California.—*Tenders.*—

The Union Trust Co. of San Francisco, trustee, will until noon Jan. 15 1923 receive bids for the sale to it of 1st Ref. Mtge. 5% gold bonds of 1910 at not exceeding par and int. to an amount sufficient to exhaust $922,125 now in the sinking fund.—V. 115, p. 1213, 303.

(William C.) Atwater & Co., N. Y.—*Stock Dividend, &c.*

A 1300% stock dividend, increasing the authorized and outstanding capital stock from $100,000 to $1,400,000 was paid Dec. 30 last.

The company is engaged as mine agents with exporters and bunker suppliers of high volatile gas and by-product coal, with production of 3,000,000 tons, annually.

Baldwin Locomotive Works.—*Equipment Orders.*—

See Pennsylvania RR. above.—V. 116, p. 80.

Bell Telephone Co. of Pa.—*Bonds Sold.*—

J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co.; Harris, Forbes & Co., and Lee, Higginson and Co. have sold at 98½ and int. to yield over 5.10%, $35,000,000 25-Year 1st & Ref. Mtge. 5% gold bonds, series B. The 1st & Ref. Mtge. 7% bonds, series A, with all unmatured coupons attached, will be accepted in payment at 107.78% and interest to Jan. 24 1923, which price is equivalent to a 5% interest basis from Jan. 24 to April 1 1923, computed on the redemption price of 107½%.

Dated Jan. 1 1923. Due Jan. 1 1948. Not redeemable before 1944. Interest payable J. & J. in New York without deduction for the Penna. 4-mills tax. Denom. $1,000, $500 and $100 (c* & r*). $1,000, $5,000 and $10,000. Redeemable as a whole only on Jan. 1 1944, or on any interest date thereafter, upon 60 days' notice, at 100 and interest. Bankers Trust Co., N. Y., trustee.

Data from Letter of Pres. L. H. Kinnard, Jan. 10 1923.

Company.—Organized in 1879 in Pennsylvania as Bell Telephone Co. of Philadelphia. Name changed to the present title in 1907. Owns and operates a comprehensive system of exchange and toll lines located entirely in Pennsylvania. Connects, for the interchange of traffic, with all other companies of the Bell System throughout the U. S. and with telephone systems in Canada and Cuba. On Dec. 31 1922 there were 766,457 telephone stations directly owned and operated by the company within Pennsylvania, of which 393,683 stations were located within the metropolitan centres of Philadelphia and Pittsburgh.

Purpose.—Proceeds will be used in redeeming and retiring the $24,405,700 25-Year 1st & Ref. Mtge. 7s, Series A, now outstanding and in reimbursing the company in part for money expended for additions and betterments made subsequently to Oct. 1 1920.

Security.—A first lien on the entire physical property with the exception of the property serving Pittsburgh and certain counties west of the Allegheny Mountains, on which property the mortgage is subject to the closed mortgage securing $9,344,500 Central District Telephone Co. 1st Mtge. 5s due 1943.

Earnings—Years ended Dec. 31.

	Gross Revenues.	Net Avail. for Int.	Interest Charges.	Balance.
1913	$16,759,006	$4,835,900	$15,000	$4,820,900
1915	18,889,000	5,733,700	692,800	5,040,900
1917	22,688,000	4,887,100	763,500	4,123,600
1918	x	4,197,800	593,600	3,604,200
1919	x	4,514,600	533,300	3,981,300
1920	32,314,000	3,980,200	1,040,600	2,939,600
1921	37,305,000	8,189,400	2,320,500	5,868,900
1922 (Dec. est.)	40,130,000	8,403,600	2,295,600	6,108,000

x Property under Federal control during portion of year.

During 1922 net earnings available for interest amounted to more than 3½ times the annual interest charges, including the interest on this issue, but excluding the interest on the Series A bonds to be retired. The issuance of the Series B bonds and the retirement of the Series A bonds will provide the company with approximately $7,000,000 cash available for corporate purposes, without increasing interest charges.

Capital.—Has now outstanding $60,000,000 Common stock, all of which is owned, directly or indirectly, by American Telephone & Telegraph Co. Dividends on the stock, as outstanding from time to time, have been paid at the rate of at least 6% per annum in every year since 1880. Present rate, 8%.

Valuation.—On Nov. 30 1922, the book cost of the real estate and plant (excluding working assets) was over $122,000,000, which amount is considerably less than their present value. In addition company owns other assets of a book cost of more than $18,000,000. Present value of the property is considerably in excess of book cost.

Listing.—Series B bonds listed on N. Y. and Philadelphia Stock Exchanges "when issued."—V. 115, p. 2796.

Black & White Cab Co., Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed Jan. 5 in the Federal Court by creditors. Liabilities are estimated at $400,000 and the assets $20,000. The principal claimant is Kenneth M. Spence, receiver, for the Terminal & Town Tax Corp., which owns the cabs and leased them to the Black & White Cab Co.—V. 105, p. 1804.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	Dec. 1922.	Nov. 1922.	Oct. 1922.
Gas output	866,173,000	796,558,000	804,895,000

—V. 115, p. 2908, 2584.

Brier Hill Steel Co.—*Terms of Acquisition.*—

See Youngstown Sheet & Tube Co. below.—V. 115, p. 2796.

British Controlled Oilfields, Ltd.—*Grants Concessions.*

The company announces that it has completed negotiations with the Royal Dutch-Shell Group whereby the latter group will acquire what is known as the Central Division of the Buchivacoa concession granted by the Government of Venezuela.—V. 114, p. 2473.

British Empire Steel Corp.—*Production.*—

The company's mines in 1922 produced 648,618 tons of coal, an increase of approximately 28,000 tons over 1921.—V. 115, p. 1842.

Brown Shoe Co., Inc.—*Pref. Stock Retired.*—

The company, since Oct. 31 1922, has retired $275,000 of Pref. stock, par $100. This is in accordance with Pref. stock provisions and reduces the outstanding Pref. stock to $4,987,500.

For report for year ended Oct. 31 1922, see V. 115, p. 2475.

Butterworth-Judson Corp.—*Government Files Suit.*—

Assistant U. S. District Attorney Victor House for the Government, Jan. 9, brought an equity suit in the Federal District Court at New York against this company; Henry G. Atha, James O'Grady and Thomas G. Haight, receivers, and other defendants. The action is to recover $1,151,450 out of $1,500,000 which was advanced to the company in 1918 for the purpose of building a picric acid chemical plant at Brunswick, Ga. This plant had not been completed when the war ended and the Government now claims that the amount sued for remains unaccounted for. Certain banks are made the defendants of the suit because the Government claims wrongful conversion of the trust funds belonging to it and that amounts appropriated were wrongfully retained by those banks. The Court is, therefore, asked to direct repayment of those accounts to the Government. See also V. 115, p. 1214.

Caddo Central Oil & Refining Co.—*Dec. Earnings.*—

Net earnings for the month of December 1922, after interest and taxes, are reported as $89,575.—V. 115, p. 2383.

Calaveras Copper Co.—*Capital Changes, &c.*—

The stockholders on Dec. 18 changed the authorized capital stock from $2,500,000 Common (par $5), of which $1,868,750 outstanding and $300,000 Pref. (par $5), none outstanding, to $4,000,000 Common stock (par $5).

The stockholders also approved an authorized amount of $2,000,000 1st Mtge. 6% Income Convertible gold bonds, dated Jan. 1 1923, due Jan. 1 1953. Denom. $1,000 (c*&r). Interest payable annually from net income for each fiscal year, as determined by the directors, at the rate of 6% per annum if such income is sufficient therefor, or at such rate less than 6% per annum as such net income suffices to pay. Such interest is not to be cumulative. Bonds are callable at any time all or part, at par. Bonds are convertible at any time into Common stock on the basis of one share of Common stock, par $5, for each $5 of bonds without adjustment for interest or dividends.

The holders of the bonds will have the right to vote to the same extent and in the same manner as stockholders, having one vote for each $5 of bonds held.

It is proposed that the cash received from the subscription by stockholders to the bonds at par, or the bonds themselves, shall be used to pay and discharge the outstanding First Mortgage 6% Serial gold bonds and interest due and unpaid thereon. Similarly, the outstanding 6% debentures and interest due and unpaid thereon, and floating debt to the extent of $651,111 principal and $78,745 interest thereon, will be paid.

The stockholders were given the right to subscribe to the bonds in cash at par on or before Dec. 30 1922. Subscriptions must be paid on or before Jan. 10 1923.

The attorneys for the company, writing to the "Chronicle," say in subst.: Bonds are to the extent of substantially $1,624,000 being used to pay the principal and to provide ultimately to pay for accrued interest on the old First Mortgage bonds and other debts of the company, the holders of such bonds and debts, in the meantime forbearing the collection of interest thereon. Arrangements have been made whereby the sum of $220,000 will in substance be donated to the company on or before Aug. 1 1923.

Under date of Dec. 29 1922 the directors authorized the execution of a contract already signed by the officers of the Oakdale Irrigation District and the South San Joaquin Irrigation District, both of California, for the sale by the company to both of the Districts of the dam-site and certain other lands belonging to the company on and along the Stanislaus River for the sum of $112,500.

The voters of the two irrigation districts will vote next spring on approving this contract. If the sale is made the $112,500 will be paid over to the company next summer and will thus provide the company with a considerable amount of additional cash.

Consolidated Balance Sheet Oct. 31 1922.

Assets—		*Liabilities*—	
Cash in Boston	$9,511	6% First Mortgage bonds	$450,000
Inventory	36,813	Int. thereon to Dec. 31 1915	147,510
Current accounts at mine	1,153	Interest accrued on mortgage debt, Jan 1 1916 to date	241,979
Mining property, &c.	1,837,067	6% Debenture notes	44,000
Permanent improvements	482,738	Int. accrued on debentures	18,040
Mine development	234,864	Notes payable at mine	45,000
New constr. & equip., 1923	43,567	Current loans	622,161
Deficit	813,905	Current accounts	19,180
Total (each side)	$3,459,618	Capital stock	1,868,750

California-Oregon Power Co.—*To Issue Pref. Stock.*—

The California RR. Commission has authorized the company to issue and sell on or before Dec. 31 1923, $500,000 of 7% Pref. stock. The proceeds are to be used to finance extensions, additions and betterments.—V. 115, p. 2383.

Callahan Zinc-Lead Co.—*Shipments.*—

Shipments in Dec. 1922 amounted to 3,400,000 lbs. of zinc concentrates, 2,340,000 lbs. of lead concentrates and 22,200 ozs. of silver. In Nov. 1922 the shipments were 2,063,524 lbs. of zinc concentrates, 785,243 lbs. of lead concentrates and 6,800 ozs. of silver. See V. 115, p. 2797, 2689.

Cambria Steel Co.—*To Vote On Sale to Bethlehem Steel.*

The stockholders will vote Mar. 12 on approving the sale of the propety to the Bethlehem Steel Co. A. C. Dinkey, Chairman, in a letter to the stockholders Jan. 8 says in substance:

"The officers and directors have been convinced for a long time that the company ought to have a larger steel tonnage and a wider diversification of products, in order to effect the economies in mining ore, coal and limestone, and the savings in manufacturing, selling and distributing costs necessary to obtain the best results In their judgment, the sale provided for in the contract of sale will give the stockholders of Cambria Steel Co. an interest in a corporation amply qualified to obtain thes results.

"All the debts and liabilities of the company will be assumed or guaranteed by the Bethlehem Steel Co., and $97,681,400 of the Common stock of Bethlehem Steel Corp., will be delivered to Cambria Steel Co. for distribution among its shareholders.

"More than 97% of the outstanding capital stock of the Cambria Steel Co. is owned by Midvale Steel & Ordinance Co. That company has advised that as a stockholder of this company it favors the sale and that it intends to vote for the approval and performance thereof, but that it will vote said stock to rescind said vote unless the contract of sale shall be finally closed at the same time that a contract which Midvale Steel & Ordnance Co. has made with the Bethlehem Steel Corp., providing for the sale to the latter of all property, assets, rights and privileges of Midvale Steel & Ordnance Co., except the stock of this company which it owns and certain of the properties relating to its so-called Nicetown Plant, shall be closed, and that it will vote to hold open said special meeting of stockholders of Cambria Steel Co. for that purpose." See also V. 115, p.2481.

Cambridge (Mass.) Gas Light Co.—*Gas Rates.*—

Effective Feb. 1, the company will reduce the price of gas from $1 30 to $1 25 per 1,000 cu. ft.—V. 115, p. 2383.

Canadian Industrial Alcohol Co.—*Initial Div.*—

An initial quarterly dividend of 25 cents per share had been declared on the outstanding capital stock, par $25, payable Jan. 15 to holders of record Dec. 31.

The company was incorporated in Canada in Oct. last, with a total authorized capital of $10,000,000.

Caracas Sugar Co.—*Annual Report.*—

Earnings—Years ended June 30—	1921-22.	1920-21.
Estimated net earnings from sugar sales	x$1,114,966	Not Stated
Operating cost	1,386,221	
Operating loss	$271,254	$607,314
Loss on cane plantations	------	126,227
Depreciation on plant and equipment	230,100	------
Interest and discounts	207,804	95,801
Organization expense, proportion written off	6,840	------
Miscellaneous	------	16,549
Loss for year	$715,999	$845,892
Adjustments on previous crops	155,070	------
Balance, deficit	$871,070	$845,892
Previous surplus	199,189	1,045,081
Profit and loss June 30	def$671,880	sur$199,189

x Final liquidation of the sugars will give about $190,000 more than was estimated at June 30 1922, and the loss on the crop will be reduced to this extent.—V. 112, p. 261.

Carbon Steel Co.—*Resignations.*—

C. F. Blue, Jr., has resigned as President and director, and W. W. Noble has resigned as Secretary and Director and Manager of Sales.—V. 115, p. 2264.

(J. I.) Case Plow Works Co.—*Shipments, &c.*—

Shipments for the last quarter of 1922, it is reported, totaled $261,412, against $129,482 for 1921. Orders received totaled $484,347, as against $282,367 in 1921. Tractors sold approximate $55,436, as against $176,778. Implements, $427,420, as against $103,303; and merchandise, $1,490, against $2,186.—V. 115, p. 2792, 2797.

Chandler Motor Car Co.—*Price Reductions.*—

The company has reduced prices on 1923 models as follows: Touring cars, to $1,395 f.o.b. Cleveland, a cut of $100; 4-pass. roadster, to $1,595, a cut of $50; and 5-pass. sedan to $2,195, a cut of $100. Other models were reduced proportionately.—V. 115, p. 649.

Charlestown Gas & Electric Co.—*New Bond Issue.*—

The company invites proposals on or before Jan. 19 for the purchase at a price not less than par of $200,000 of its Series A 1st Mtge. 5% gold bonds, to be dated Jan. 2 1923, due Jan. 1 1943. Payment is to be made at the American Trust Co., Boston, Mass., on Jan. 30. The issue of said bonds has been approved by the Department of Public Utilities. Proposals should be addressed to Alexander Macomber, Treasurer of the company, at 27 Main St., Charlestown, Mass.—V. 115, p. 2482.

Chile Copper Co.—*Production—Reported Merger.*—

The company in December last produced 15,251,000 lbs. of copper at a cost of 5.85 cents per pound delivered in New York, including selling charges and commissions, but exclusive of depreciation and interest. In November last the company produced 15,011,000 lbs. of copper at a cost of 6.05 cents per pound figured on the same basis. In October last approximately 14,500,000 lbs. of copper were produced.

See Anaconda Copper Mining Co. above.—V. 115, p. 2690.

Cincinnati Gas Transportation Co.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Jan. 16 receive bids for the sale to it of 5% bonds to an amount sufficient to exhaust $21,774.—V. 115, p. 2690.

Cleveland Cliffs Iron Co.—*Capital Increase, &c* —

The stockholders on Dec. 29 amended the articles of incorporation by increasing "the stated common capital from $10,000,000 to $20,000,000."

The company in 1922 shipped 2,600,446 tons of iron ore from its mines in the Lake Superior region. Of this amount 1,846,583 tons went from the Marquette Range, 718,740 tons from the Mesabi and 35,123 tons from the Menominee. Total iron ore shipped in 1921 was 987,424 tons.—V. 115, p. 1537.

Cleveland Drop Forge Co.—*Sale.*—

See Columbian Hardware Co. below.—V. 110. 468.

Coca-Cola Co.—*Holding Company Formed.*—

See Coca-Cola International Corp. below.—V. 115, p. 2909, 2482.

Coca-Cola International Corp.—*Holding Company.*—

The Guaranty Trust Co., New York, has been appointed transfer agent for the Common stock of this company, consisting of 251,000 shares of no par value. This company was organized by certain Southern interests representing more than 250,000 of the 500,000 Common shares of the Coca-Cola Co. outstanding, with a view to perpetuate control of the Coca-Cola company in the South. It is understood that more than 250,000 of the Coca-Cola Co.'s shares have been deposited with the International Co. as trustee, which has issued voting trust certificates for the same, share for share. The Chase National Bank has been appointed registrar for the 251,000 shares of no par value common stock. Compare Coca Cola Co. in V. 115, p. 1842.

Cohn-Hall-Marx Co.—*New Financing.*—

Ames, Emerich & Co. have purchased an issue of $1,000,000 preferred stock of this company, cotton converters, and will make a public offering soon. Purchasers of the preferred stock will have the privilege of subscribing for the common. The bankers place the earnings of the corporation in 1922 at $850,000.

Columbian Hardware Co., Cleveland.—*Acquisition.*—

This company recently purchased the equipment and inventory of the Cleveland Drop Forge Co., which will be removed to its present plant. The site occupied by the Forge Co. has been purchased by the W. S. Tyler Co., which occupies adjoining property. The Columbian Co. will engage in a general commercial drop forging business, in addition to the manufacture of its regular line of products, which includes vises and anvils. The Cleveland Drop Forge Co. was organized in 1919 and took over the Cleveland plant of the Wyman & Gordon Co. (V. 110, p. 468). The men who have been largely interested in the company will have a small stock holding interest in the Columbian Hardware Co. and will have one representative on the board of directors. The Columbian Hardware Co. was organized in 1922 by H. F. Seymour, Pres., who purchased the plant of the Consolidated Iron-Steel Mfg. Co. of Cleveland. (V. 111, p. 1086.)

Columbian Mfg. Co., Boston.—*Stock Dividend, &c.*—

The authorized Capital stock has been increased from $500,000 to $700,000 and the par value changed from $1,000 to $100 a share. A 100% stock dividend has been declared on the outstanding $350,000 stock, payable to holders of record Dec. 29.

Balance Sheet Sept. 30 1922 (Giving Effect to Stock Dividend.)

Assets—		*Liabilities*—	
a Real estate & machinery	$335,668	Capital stock	$700,000
a Autos and equipment	3,758	Surplus	526,691
a Inventory	380,205	b Accounts payable	149,693
a Accounts receivable	359,573		
Liberty bonds	278,749		
Cash	18,429	Total (each side)	$1,376,384

a Reserve deducted. b Includes reserve for Federal taxes.—V. 106, p. 926.

Commercial Credit Co., Baltimore.—*Acquires Continental Guaranty.*—

See Continental Guaranty Corp. above.—V. 115, p. 1735, 1637.

Commonwealth Hotel Construction Corp., N. Y.—

The stockholders on Jan. 9 approved a plan calling for the immediate completion of the new Hotel Commonwealth. The plan calls for an increase in the capital by the issuance of $5,000,000 7% Cumul. Pref. stock, retireable at $110, or convertible at par into Common stock. Proceeds from the sale of the Preferred stock will cancel the present mortgage liens on the hotel property aggregating $2,694,000. Directors were empowered to complete the hotel as soon as possible.—V. 115, p. 2271.

Community Power & Light Co.—*Bonds Offered.*—

Wm. L. Ross & Co., Inc., Whitaker & Co. and Liberty Central Trust Co., St. Louis, are offering at 97 and int., to yield about 6.80%, $725,000 1st Mtge. Collateral Sinking Fund 6½% gold bonds, Series "B." A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. at Liberty Central Trust Co., St. Louis, trustee, or Central Trust Co. of Ill., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on 60 days' notice on any int. date at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Capitalization Outstanding Upon Completion of Present Financing.

1st (Closed) Mtge. Coll. Sink. Fd. 7½s, Ser. "A" (V. 114, p. 2829)	$500,000
1st Mtge. Coll. Sink. Fd. 6½s, Series "B" (this issue)	725,000
7½% Serial (Short Term) Convertible notes	325,000
7% Cumulative Pref. stock, authorized	$1,000,000
Common stock	650,000

Company.—Through its subsidiaries, serves without competition entire electric light and power business in Ft. Scott, Kan., Helena, Ark., and 7 other communities in Arkansas. Total population over 50,000. In addition 25,000 population in these communities is furnished gas service and 8,000 population water service.

Purpose.—To provide funds to acquire the Helena Gas & Electric Co.

Security.—In opinion of counsel these bonds will be secured by first mortgage lien on all properties of the company's subsidiaries through pledge of first mortgage bonds of subsidiaries, the value of which properties has been appraised in excess of the entire funded debt. Deposited first mortgage bonds of subsidiaries are to be approved by the Kansas Court of Industrial Relations and by the Arkansas Railroad Commission.

Earnings.—Net earnings for calendar year 1922 were $196,188, or over 2¼ times annual interest charges of $84,625 on entire funded debt.

Sinking Fund.—Indenture provides an annual sinking fund, beginning Jan. 1 1926, to purchase Series "B" bonds if offered at or under par and int. of 2½% of amount of bonds then certified, any balance to be used to redeem bonds or to finance additions. See V. 114, p. 2829; V. 115, p. 441.

Congoleum Co., Inc.—*Listing.*—

The Philadelphia Stock Exchange on Jan. 6 listed 60,000 additional shares of Common stock, no par value, making 100,000 shares of said stock listed at Jan. 6, of an authorized issue of 240,000 shares. (See V. 115, p. 2585).—V. 116, p. 81.

(John T.) Connor Co., Boston.—*Gross Sales.*—

Quarter Ended—	*Dec.* 31.	*Sept.* 30.	*June* 30.	*Total* 9 *mos.*
1922	$3,276,260	$2,748,692	$2,746,475	$8,771,427
1921	2,778,955	2,365,247	2,466,226	7,610,428

Pres. C. F. Adams says that the company is at present operating 355 stores and has outstanding leases for about 25 more, which are being opened as rapidly as possible, and that gross profit and operating policy of the company are back practically to a pre-war normal basis.—V. 115, p. 2909, 2797.

Consolidated Gas Co. of New York.—*Pref. Stock For Customers.*—

The company is offering to its employees and customers for subscription at par, ($50) $15,000,000 6% Cumul. Participating Pref. stock. Applications will be received up to the close of business on Jan. 15. The stock will receive 50 cents a share per annum additional dividend for each $1 a share paid on the Common stock above $4 a share annually. The company is arranging the distribution of the Preferred stock in such a manner that purchasers must give it the opportunity to buy back such stock as the customer or employee may desire to sell. Such purchase price would depend on dividend payments.

Subscriptions may be paid for in full at time of subscription, in which event it will carry interest at 6% per annum; payments may also be extended over a period of ten months, with the company paying 5% per annum interest on installments and no premium above par being charged to purchasers on installment basis.—V. 115, p. 2690, 2586.

Consolidated Iron-Steel Mfg. Co.—*Sale.*—

See Columbian Hardware Co. below.—V. 111, p. 1086.

Consolidated Water Power & Paper Co.—*Stock Div.*—

This company, it is stated, has declared a 300% stock dividend, increasing its outstanding capital stock from $1,600,000 to $6,400,000, par $100.—V. 115, p. 1842.

Continental Guaranty Corp.—*Reorganized.*—

The reorganization of the Continental Guaranty Corp. has been completed, it was announced Jan. 6 by A. E. Duncan, Chairman of the Commercial

Credit Co., which recently purchased the capital stock of the Continental corporation.

The new directors of the Continental Co. are: Samuel McRoberts, E. C. Delafield, H. M. Walker, Charles P. Howland, H. L. Wynegar, D. R. Mills, A. E. Duncan, William H. Grimes, S. F. Rosson, R. Walter Graham and J. C. Fenhagen.—V. 115, p. 1538.

Continental Motors Corp.—*Pref. Stock Redemption.*

Payment of the outstanding Pref. stock will be made Jan. 15 at the Security Trust Co., Detroit, at 107 and divs.—See V. 115, p. 2272, 2690.

Continental Oil Co.—*Sub. Co. Increase, &c.*—

Denver dispatches state that the company's producing subsidiary, the Inland Oil & Refining Co., will change its name to Continental Oil Producing Co. and will increase its authorized capital stock from $2,000,000 to $6,000,000.—V. 116, p. 81.

(George J.) Cooke Co., Chicago.—*Bonds Offered.*—

Pearsons-Taft Co., Chicago, recently offered at par and int. $500,000 1st Mtge. 6½% Seriai gold bonds, unconditionally guaranteed, principal and interest, by George J. Cooke. A circular shows:

Dated Nov. 1 1922, maturing serially Nov. 1 1923 to Nov. 1 1932, incl. Int. payable M. & N. without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Callable in whiole or in blocks of not less than $100,000 on 60 days' notice, up to Nov. 1 1927, at 105 and int., and after Nov. 1 1927 at 105 and int. less ½ of 1% for each 6 months to maturity.

Security.—Secured by a closed first mortgage on the entire real estate and improvements thereon owned by the company and located at Nos. 14 to 32 North Green St. and 21 North Peoria St., Chicago, occupying 23,040 sq. ft. of land owned in fee simple, which, together with improvements has a present value of $898,000.

Upon the completion of extensions now in process the improvements will consist of a 9-story and basement brick and mill construction cold storage warehouse having an aggregate storage capacity of 1,500,000 cu. ft. and a 4-story brick, steel and concrete power plant.

Earnings.—Net income on completion of present additions to the property is conservatively estimated at $200,000 per annum, or more than 6 times maximum annual interest requirements of this issue.

Company.—Does a general cold storage business, including cooling and freezing of perishable products.

Cosden & Co.—*Listing—Earnings—Bonds Called.*—

The New York Stock Exchange has authorized the listing of 36,170 additional shares of Common stock, no par value, making the total amount applied for $1,398,314 shares.

The above 36,170 shares will be issued in consideration of the transfer to the company of the interest of the Burbank Oil Co., in leases located in Osage County, Okla., aggregating 640 acres, on which there are 14 wells. This purchase includes also the casing head rights of the Burbank Oil Co. in the leases.

Consolidated Income Account for 10 Months ending Oct. 31 1922.

Gross sales, &c.	$36,676,237	Int. & discount	$636,309
Int. on bonds, &c., to subsidiary companies	780,794	Other interest	780,794
Miscellaneous income	462,428	Total	$27,134,678
Total	$37,919,460	Net earnings	$10,784,782
Expenses		Dividends paid	2,584,466
Cost of ref., prod. & transporation	24,584,957		
Gen. & admin. exp.	1,132,617	Balance, surplus	$8,200,315

All of the outstanding ($35,500) 1st Mtge. 6% bonds of Cosden & Co. (Okla.) due Oct. 1 1926, which have been called for payment April 1 at 105 and int., (see V. 115, p. 1946) will be paid at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 115, p. 2797.

Crowell & Thurlow Steamship Co.—*Preferred Stock.*—

The stockholders are to vote on authorizing a new issue of $2,000,000 8% Preferred stock, which is to be offered to stockholders at par. Proceeds will be used to buy additional ships, to pay maturing bonds and interest, and to provide necessary working capital.—V. 112, p. 1287.

Cuba Cane Sugar Corp.—*New Director, &c.*—

Carl J. Schmidlapp has been elected a director, succeeding Gerhard M. Dahl. Miguel Arango has resigned as a director but will continue as General Manager in Cuba.—V. 115, p. 2909.

Cumberland Telep. & Teleg. Co.—*Rate Increase.*—

The Tennessee RR. & P. U. Commission on Dec. 28 authorized the company to increase its rates temporarily approximately 5.7%, effective Jan. 1 1923, and until the further orders of the Commission.

The Commission has also authorized the company to expend approximately $2,000,000 in 1923 for extensions, betterments, &c.—V. 115, p. 2384.

Cushman's Sons, Inc., (Bakeries) N. Y.—*Increase.*—

The stockholders will vote Jan 23 on increasing the authorized 7% Cumul. Pref. stock from $2,000,000 to $3,000,000, par $100.

The stockholders will also vote on providing that dividends on the 7% Pref. stock shall be made payable quarterly, instead of semi-annually, as at present, and to provide that no mortgage or other lien upon the property, except purchase money mortgages, no issue of debentures or other evidences of indebtedness having a muturity of more than one year and no stock having equality with or priority to the 7% Cumul. stock, shall be authorized, unless with consent of the holders of 75% of the then outstanding 7% Cumul. Pref. stock.—V. 104, p. 2014.

(Lynch) Davidson & Co. (Lumber), Houston, Tex.—

The company has increased its authorized capital stock from $500,000 (all outstanding) to $2,000,000, par $100. It is proposed to distribute $1,000,000 of the new stock as a 200% stock dividend. Lynch Davidson, Lieutenant-Governor of Texas, is President.

Davis Daly Copper Co.—*Production.*—

The company in December produced 118,000 ozs. of silver and 1,410,000 lbs. of copper, the largest in the history of the mine.—V. 115, p. 2910.

De Beers Consolidated Mines, Ltd.—*Annual Report.*—

Years ended June 30—	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.)	£464,732	£592,075
Diamond account during year	401,816	2,300,581
Interest and dividends on investments, &c.	324,675	639,448
Transferred from general fund	535,634	1,010,232
Stabiliment of diamond trade reserve	21,823	------
Total income	£1,748,680	£4,542,337
Mining expenditure, &c.	£1,077,600	£2,462,850
Interest on debentures and sinking fund	251,430	248,656
Income tax—Union of South Africa	86,507	6,593
Amount for stabiliment reserve	------	119,505
Preference dividends (after tax), 10s. per share	------	740,000
Deferred dividends, tax free	------	500,000
Suspense profit account—diamonds unsold	£333,143	£464,732

Balance Sheet June 30.

Assets—	1922. £	1921. £	*Liabilities*—	1922. £	1921. £
Property account	4,952,147	4,954,775	Preference shares	2,000,000	2,000,000
Inv. in stocks and shares	163,285	163,361	Deferred shares	2,500,000	2,500,000
Res. inv. & diamond stabil., &c., res.	5,632,078	6,092,561	De Beers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Timber, fuel, &c.	380,533	518,266	Reserves	2,727,001	3,165,661
Live stock	150,394	242,046	Stabil. of diam. res.	2,455,077	2,476,900
Loan to So. Afr. Coll'y, Ltd., Natal	220,579	224,548	Liab. on stks. & shs.	450,000	450,000
Spec. inv., loans, &c.	667,296	1,338,875	Loans & open accts.	218,708	541,195
Cash	81,997	45,933	Comm. for Inland rev. Gr. Brit.	173,491	185,900
Diamonds on hand	333,143	354,381	Int. on deb., &c.	88,537	144,865
			Dividends payable	------	300,000
			Diamonds unsold	333,143	354,381
			Transf. from appr. account	------	110,350
Total (each side)	12,581,453	13,934,747			

—V. 115, p. 2798, 2586.

Denver (Colo.) Dry Goods Co.—*Stock Dividend.*—

The company on Dec. 18 increased its capital stock from $500,000 to $5,000,000. Secretary Leonard Dates, writing the "Chronicle" Jan. 5, says:

"We did this because of the large surplus we have been carrying and thought it would be better to capitalize our business rather than continue with such an excessive surplus. Our company is a close corporation. Immediately upon increasing the capital stock we authorized a stock dividend and prorated the increase to the present stockholders.

"We have no Common stock for sale, as it is all issued, and have never issued any Preferred stock."—V. 113, p. 2316.

Detroit Edison Co.—*Debentures Offered.*—F. S. Smithers & Co. and Blodget & Co. are offering at 104 and int. $1,500,000 Conv. 6% Debentures. Dated Dec. 15 1922. Due Dec. 15 1932 (see advertising pages).

Conversion.—Bonds may be converted at any time from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock at par. If the bonds are called for payment before the period for conversion has expired, the holder may convert his bonds into stock at any time before the date named for redemption.

Earnings for 12 Months' Period Ending—

	Dec. 31 '20.	Dec. 31 '21.	Nov. 30 '22.
Gross earnings	$21,990,352	$23,382,898	$26,013,658
Net after oper. exp., taxes & deprec'n	4,533,694	6,283,835	7,061,305
Mortgage bond interest			2,632,390
Debenture bond interest, including this issue			1,419,252

Balance after paying mortgage bond interest was about 3.1 times the annual interest charges on all outstanding debentures, including this issue.

Company.—Does the entire commercial electric lighting and power business in the city of Detroit and of an extensive adjacent territory in the State of Michigan. Population served exceeds 1,400,000. For full description of bonds, property, &c., see V. 115, p. 2798.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Production.*

The company in 1922, it is reported, turned out 165,000 vehicles compared with 89,350 in 1921.—V. 115, p. 650.

Dome Mines Co., Ltd., Toronto.—*Production.*—

	Dec. 1922.	Nov. 1922.	Oct. 1922.
Gold production (valued at)	$361,213	$352,495	$382,712
Tons of ore handled by mill	33,500	32,100	33,451

—V. 115, p. 2586, 2163.

Dominion Bridge Co., Montreal.—*Annual Report.*—

Years ended Oct. 31—	1921-22.	1920-21.	1919-20	1918-19
Total earnings	$188,670	$623,737	$1,125,892	$1,640,531
Depreciation	$134,008	$134,306	$127,592	$128,388
Doubtful accts. reserve	------	95,608	4,771	89,616
Investments reserve	------	------	------	42,150
Interest on exchange	------	------	------	22,592
Directors' fees	------	15,130	28,998	14,480
Res. for inven. shrinkage		480,000		
Dividends	(4%)260,000	(8)520,000	(8)520,000	(8)520,000
Balance, surplus	def$205,339	def$621,306	$444,531	$823,305
Profit & loss surplus	$3,466,500	$3,671,838	$4,293,144	$3,848,614

—V. 114, p. 310.

Dryden Paper Co., Ltd.—*Bal. Sheet Sept. 30.*—

Assets—	$	$	*Liabilities*—	$	$
Real est., timber, &c.	5,661,942	5,353,503	Capital stock	x3,125,000	3,125,000
Cash	90,576	41,445	Accounts payable	118,054	48,907
Deposit for plant exp.	240,350	416,610	First Lien notes	335,000	386,000
Demand loan	121,029	481,116	Mtge. Deben. stock	1,100,000	1,100,000
Accts. rec. (less res.)	101,403	91,959	Note redemp. res've	3,167	2,167
Inventory	429,830	477,423	Depletion reserve	26,341	24,246
Deferred charges	4,212	11,369	Capital surplus	y1,941,780	2,187,105
Total	6,649,342	6,873,425	Total	6,649,342	6,873,425

x Capital stock, 100,000 shares of no nominal or par value. y Capital surplus, balance forward Sept. 30 1921, $2,187,105, less: Adjustment account buildings and income tax, $20,309; loss for year ended Sept. 30 1922, before providing for depreciation, $225,016.—V. 115, p. 2910.

Duquesne Light Co., Pittsburgh.—*To Retire Pref. Stk.*

Stockholders of record Jan. 11 will vote on March 13 on reducing the authorized capital stock from $59,822,300 to $59,312,400 by the retirement of 7% Cumul. Preferred stock.—V. 115, p. 2586.

Durfee Mills, Fall River, Mass.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations, showing an increase in capital stock of from $500,000 (all outstanding) to $1,500,000, par $1000. The $1,000,000 increase is to be distributed in the form of a 200% stock dividend to shareholders of record on Dec. 29. The company on Sept. 30 last had a surplus of $1,896,975.

Durham Duplex Razor Co.—*To Pay Accumulated Divs.*—

The directors have adopted a resolution authorizing the liquidation of $133,663 of accumulated and unpaid dividends due on the outstanding Preferred stock.

These accumulated dividends will "be paid and liquidated out of surplus and undivided profits on Jan. 15 1923, to the holders of record of the Preferred stock at the close of business on Jan. 10, by (1) issuing and delivering pro rata at par value thereof the shares of the Preferred stock of Wade & Butcher Corp. of the par value of $102,000, owned by this company and (2) paying the residue of said accumulated dividends in cash."—V. 112, p. 2541.

Durant Motors, Inc.—*Production.*—

Production at the company's plants during December reached 7,500 cars, a new high record. The company closed the year more than 4,500 cars behind production schedules, but officials, it is stated, are confident that the first five months of the current year will see this accumulation made up. On Dec. 29 1922 the Durant companies had a total of 187,316 stockholders.—V. 115, p. 2051.

Eastern Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Jan. 12 receive bids for the sale to it of 1st Mtge. 5% 14-year Sinking Fund bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $255,984.—V. 104, p. 1706.

Eastern Connecticut Power Co.—*Acquisition.*—

The company has purchased the People's Light & Power Co. and the affiliated Danielson & Plainfield Gas & Electric Co. furnishing electric light and power in the towns of Killingly, Danielson, Brooklyn, Plainfield, Canterbury, Griswold, Jewett City and other smaller towns and villages of eastern Connecticut.—V. 114, p. 1657.

Edison Electric Co. of New Orleans.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 13 receive bids for the sale to it of 1st Mtge. 5% bonds, dated Jan. 2 1899, to an amount sufficient to exhaust $21,627.—V. 71, p. 915.

Endicott-Johnson Corp.—20% *Stock Dividend Proposed.*

It is authoritatively stated that a 20% Common stock dividend will be declared at a meeting of the board of directors to be held to-day (Jan. 13) and that it is their intention to continue the payment of dividends at the rate of $5 per share per annum on Common stock.

H. Wendell Endicott has resigned as Vice-President and director.—V. 115, p. 1843.

(The) Fair (Dept. Store), Chicago.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock payable Feb. 1 to holders of record Jan. 20. For offering see V. 115, p. 2052.

Famous Players-Lasky Corp.—*Report Denied.*—

Frederick G. Lee, Chairman of the Finance Committee, stated that the Atlanta dispatch dated Jan. 7 announcing that the corporation had paid $5,700,000 for the surrender of management of the Southern Enterprises, Inc., and its subsidiary corporations to it, is erroneous. The Famous Players already owns the control of Southern Enterprises, Inc., and the

new arrangement simply involves the management being surrendered to the Famous Players with no cash payments in the transaction.

The Southern Enterprises, Inc., heretofore has been managed by the S. A. Lynch Enterprise Corporation. According to present plans, Mr. Lee is shortly to be elected President of Southern Enterprises, Inc. V. 115, p. 2799.

Federal Adding Machine Co.—*Sold.*—

The stockholders, represented by C. F. Long, 42 Broadway, have purchased at receiver's sale the property of the company, and has organized the Federal Adding Machine Co., Inc., with a capital of 25,000 shares, to take over the assets of the old compay.—V. 115, p. 2799.

Federal Sugar Refining Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 29 receive bids for the sale to it of 5-year 6% gold notes, dated Nov. 1 1919 to an amount sufficient to exhaust $347,360 at a price not exceeding 101 and int.—V. 116, p. 82.

Ford Motor Co., Detroit.—*Sales—St. Paul Plant.*—

Total sales of Ford cars for the year of 1922 were 1,268,631. This is 18,631 cars in excess of the maximum production figures of 1,250,000 set early in the last year and is nearly 200,000 in excess of the largest previous 12-month sales achievement. In preparation for the production of 6,000 cars a day set for this year, organized sales drives during the last 6 months have brought new records, and the figures of 105,799, reached in December, ordinarily considered one of the lowest sales months of the year, is an outstanding sales record.

The company on Jan. 9 completed the purchase of 167½ acres of land on the Mississippi River at St. Paul, immediately adjacent to the Government high dam, at a cost of $315,000, as the site for a large plant for the manufacture of automobiles and tractors. It is announced that application has been made to the Federal Government for the power rights at the dam, but if this is denied the company will erect a plant to be operated entirely by steam. If the water-power rights are granted, it is planned to build a $10,000,000 manufacturing plant, ultimately to employ between 14,000 and 15,000 men. It will be on a somewhat smaller scale if the power rights are denied. Preliminary work, it is said, will be started in March.

The Boston "News Bureau" of Jan. 9 reports production of by-products from River Rouge plant as follows:

Calendar Years—	1922.	1921.
High volatile coal carbonized (in tons)	417,000	349,034
Low volatile coal carbonized (in tons)	235,000	164,363
Total coal carbonized	652,000	513,387
Gas consumed in heating coke ovens (in cu. ft.)	2,913,254,000	2,280,210,000
Gas consumed at Rouge (cu. ft.)	1,022,265,000	501,578,000
Gas consumed at Highland Park (cu. ft.)	1,754,136,000	1,138,193,000
Gas sold to City Gas Co. (cu. ft.)	1,138,432,000	1,318,934,000
Total gas produced (cu. ft.)	6,828,086,000	5,238,915,000
Total coke produced (tons)	496,000	376,139
Tar produced (gallons)	4,751,000	4,324,608
Benzol produced (gallons)	3,650,000	2,490,602
Ammonium sulphate produced (pounds)	17,766,000	15,706,907

—V. 116, p. 82.

Foundation Co.—*Preferred Shares Offered.*—Kelley, Drayton & Co., New York, are offering at 98½ and div. the unsold portion of 10,000 shares (no par value) Cumulative Convertible $7 Preferred stock (see advertising pages).

Preferred as to dividends and to the extent of $100 and accrued dividends as to assets. Red. all or part at $115 per share and divs. Dividends payable Q.-M.15. Convertible at the option of the holder up to and incl. Dec. 15 1925 into Common stock on the basis of $100 for the Pref. and $80 for the Common; and from Dec. 16 1925 to Dec. 15 1927 on the basis of $100 for the Pref. and $90 for the Common.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Cumul. Conv. Pref. stock (no par)	20,000 shares	10,000 shares
Common stock (no par value)	*75,000 shares	40,000 shares

* 25,000 shares reserved for conversion of the Preferred.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Data from Letter of Chairman Franklin Remington, N. Y., Dec. 15.

Company.—Organized in 1902 in New York. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France, and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped, and has now on its books contracts for, practically every type of construction. A large percentage of its business is done on a cost plus basis.

Assets.—Balance sheet as of Oct. 31 1922, adjusted to give effect to present financing, shows net tangible assets of $2,950,220, equivalent to $295 per share of Pref. stock. These figures are exclusive of good-will and patents, totaling $1,605,000. Net current assets on the same basis amounted to $1,446,272, equivalent to $144 per share of Preferred stock.

Real estate, buildings, plant and equipment are carried on the books at $1,227,069, against which there is a mortgage on the New York office building at 120 Liberty St. and adjoining property of $441,700.

Earnings—Years ended Dec. 31.

	1921.	1920.	1919.	1918.
Gross profit	$1,367,033	$1,503,520	$2,110,508	$2,004,315
Total income	$1,404,093	$1,715,212	$2,134,320	$2,029,494
Expenses	980,794	1,373,947	1,240,347	1,053,608
Federal taxes	96,458	139,222	517,633	260,036
Net income	$326,841	$202,043	$376,340	$715,850

Net earnings for 1922 will amount to about $300,000 or in excess of 4 times dividend requirements for the period of this issue. Orders on hand are greatly in excess of this time last year and the indications for 1923 point to a substantial increase in earnings for that year.

For the 20 years 1902 to 1921, incl., combined net earnings averaged $250,823, before Federal taxes, or over 3½ times dividend requirements on this issue, and after Federal taxes at the 1922 rate, the average of the combined net earnings for the same period amounted to over 3 times the dividend requirements on this issue.

Purpose.—To furnish company with additional capital to enable it to take care of its growing volume of business.—V. 116, p. 82.

General American Tank Car Corp.—*Orders.*—

The corporation was recently reported to have received orders for over $3,000,000 of railroad equipment, consisting of orders for freight cars for the Chicago & North Western Ry. and the Southern Pacific Co.

Order Canceled.—

See Union Tank Car Co. below.—V. 116, p. 82.

General Motors Corp.—*Common Stockholders.*—

The number of Common stockholders of record Nov. 27 1922 totaled 44,049, compared with 47,601 on Oct. 9 1922.—V. 115, p. 2911.

Gillette Safety Razor Co.—5% *Stock Dividend.*—

The directors have declared the following dividends on the outstanding capital stock, no par value: 5% in stock, payable June 1 to holders of record May 1; regular quarterly of $3 per share in cash, payable March 1 to holders of record Feb. 1. Dividends of 5% each in stock were paid in June and December last, compared with 10% in stock paid in December 1921.—V. 115, p. 2273.

General Tire & Rubber Co.—*Dividend of 1½% Declared on Common Stock*—100% *Stock Dividend.*—

The company has declared a regular quarterly dividend of 1½% on its new $50 par Common stock, payable Feb. 1 to holders of record Jan. 20. The par value of the shares was recently reduced from $100 to $50. Dividends on the old stock were paid at the rate of 2% quarterly.

The company in November last declared a 100% stock dividend on the then outstanding $991,400 Common stock, par $100, payable to holders of record Dec. 20 1922. The company also has an authorized issue of $1,250,000 Preferred stock of which $1,158,000 is outstanding.

Comparative Balance Sheet November 30

	1922	1921		1922	1921
Assets.	$	$	*Liabilities.*	$	$
Real estate, bldgs., machinery, &c	x443,658	366,863	Preferred stock	1,158,000	1,158,000
Patents	1	1	Common stock	991,100	951,600
Cash	212,712	182,229	Accts. payable (including pay roll	169,159	66,781
Gov't securities	151,689	1,506	Excess tax accrued	18,662	4,705
Compensation fund	1,000		Unclaimed wages	2,264	2,228
Notes receivable	599,998	329,687	Local & br. tax reserve	34,539	34,671
Acc'ts receivable	y1,043,116	835,971	Compen. & burg. res.	23,613	
Acer'd int. & coupons Liberty bonds	10,283		Surplus	1,119,879	266,482
Advances to salesmen	8,110	4,985			
Inventory	689,111	490,191			
Inv. in other cos.	1,145				
Miscellaneous invest.		25,490			
Prepaid exp., &c	55,929	26,859			
Total each side	3,517,412	2,463,782			

x Real estate, $20,700; bldgs. ($333,905, less deprec., $85,028), $248,877; machinery ($367,463, less depr., $206,956), $160,507; automobiles ($23,013, less deprec., $16,139), $6,573; furn. & fixtures, less deprec., $7,000, total as above, $443,658. y Accounts receivable, $1,121,924, less reserve for freight and discount, $78,507.—V. 115, p. 2911.

Gulf Oil Corp.—*No Merger With Standard of Indiana.*—

President Geo. S. Davison has denied the rumors that a merger of this company with the Standard Oil Co. of Ind., is pending. He says: "We have heard those stories from time to time, but there is no truth in them. I can say that the officers and directors of the Gulf Oil Corp. know nothing whatever about a proposed merger with the Standard Oil of Indiana."—V. 115, p. 2800.

Habirshaw Electric Cable Co.—*May Reorganize.*—

The general creditors on Jan. 5 adopted a resolution providing for a joint conference of the merchandise creditors' protective committee and the reorganization committee to consider a reorganization plan.—V. 115, p. 2053.

Hammermill Paper Co., Erie, Pa.—*Preferred Stock Offered.*—A. G. Becker & Co. are offering at 100 and div., $3,000,000 7% Cumul. Pref. Stock (see advertising pages).

Redeemable, all or part, at 110 and divs. Dividends payable Q.-J. Beginning in 1924 and each year thereafter a sinking fund will retire by purchase at or below 110 and dividend, or by redemption at 110, at least 3% of the greatest amount of Pref. Stock at any time outstanding.

Listing.—Application will be made to list both the Preferred and Common stocks on the Chicago Stock Exchange.

Data from Letter of President Ernst R. Behrend, Erie, Pa., Jan. 3.

Company.—Incorp. in 1899 in Pennsylvania. Is one of the largest manufacturers of fine writing and printing papers in the country. Owns and operates a complete, modern, scientifically controlled pulp and paper making plant located at Erie, Pa,. which with its 204 sq. miles of virgin timber lands at Matane, Can., constitutes a complete paper-making unit. Principal product is sold under the nationally known mill mark, "Hammermill Bond." In addition, company makes a well-known line of cover paper, ledger paper, and safety check paper, all sold under our mill mark and stocked by Hammermill agents. Production averages 130 tons of fine paper daily.

Capitalization After This Financing—	*Authorized.*	*Issued.*
7% Cumul. Pref. (a. & d.) Stock (this issue)	$3,750,000	$3,000,000
Common stock (par $10)	1,800,000	1,800,000
First Mortgage 6s, due 1930 and 1939	750,000	750,000

Earnings.—Net earnings, after all deductions, including Federal taxes, applicable to dividends for the five years and 11 months ended Nov. 30 1922, averaged $670,099 annually, or about 3.2 times the maximum annual dividend requirements of $210,000 on this issue. The minimum earnings in any one year during this period, similarly computed, were $358,716.

Condensed Balance Sheet Nov. 30 1922 (After Present Recapitalization)

Assets—		*Liabilities*—	
Paper mill at Erie, Pa	$2,268,424	7% Preferred stock	$3,000,000
Timber lands, &c	1,281,955	Common stock	1,800,000
Good-will	1,500,000	First & Refunding 6s	750,000
Investments and advances	100,514	Accounts payable	356,681
Stocks and supplies	1,657,834	Accrued salaries, int., &c.	102,939
Acc'ts & notes rec., less res.	879,619	Federal taxes	149,000
Cash	927,630	Reserve for contingencies	500,000
Deferred charges, &c	110,735	Surplus	2,068,092
Total each side			$8,726,713

Harley Co., Springfield, Mass.—*Foreclosure.*—

See Hendee Manufacturing Co. below.—V. 114, p. 2585.

Harroun Motors Co., Detroit.—*Foreclosure.*—

The Security Trust Co., Detroit, has secured a decree to foreclose a mortgage of $1,000,000 on property of the company. It is believed nothing will remain for the 14,000 stockholders. Company is in hands of receivership.—V. 116, p. 82.

Hart Schaffner & Marx.—*To Reduce Preferred.*—

The stockholders will vote Jan. 22 on reducing the 7% Cumul. Preferred stock from $3,160,000 to $1,554,400. See V. 115, p. 2274, 2163.

Hartman Corp. & Subsidiaries.—*Net Sales.*—

	4th Quarter	*3rd Quarter*	*2d Quarter*	*1st Quarter*	*Total Year.*
1922	$4,818,223	$3,091,108	$3,589,861	$3,014,169	$14,513,362
1921	3,085,708	2,268,273	3,169,600	2,869,846	11,393,428

—V. 115, p. 2588.

Hazel Atlas Glass Co.—*Guaranty.*—

See Kearns-Gorsuch Bottle Co. above.

Hendee Manufacturing Co.—*Forecloses Harley Plant.*—

The company has foreclosed a mortgage for $725,000 which it held on the Harley Co. of Springfield, Mass. The Harley Co., all of whose $600,000 Pref. stock and $600,000 Common stock was owned by the Hendee Co., was sold a year ago to New York and Philadelphia interests (V. 114, p. 527) for $825,000, of which $100,000 was paid in cash and the balance represented a mortgage on the plant running to the Hendee Company. [The Harley Co. was placed in the hands of receivers in June last., V. 114, p. 5885.]

Pres. Henry H. Skinner states that no interest had been paid on the mortgage but that the trustees of the Harley Co. had enough money to cover the taxes. The Harley Co. operates large foundry and forge plants in Springfield, its properties covering about 40 acres. The foundry has a capacity for about 50,000 pounds of aluminum, brass and composition castings daily. Nothing definite has yet been decided but the plant may be opened in about six weeks to manufacture forgings for the Hendee Co. (Boston "News Bureau.")—V. 115, p. 1948.

Houston Oil Co.—*Oil Contract.*—

The company has made a 3-year contract with the St. Louis Southwestern RR. for 3,000,000 bbls. of fuel oil at 73½ cents a bbl. Between 60,000 and 100,000 bbls. will be delivered monthly. The Houston Oil Co. is laying a 6-inch pipe line from its Smackover production at Camden, Ark., at which point it is erecting two 55,000-bbl. storage tanks.—V. 115, p. 2386.

Houston (Tex.) Lighting & Power Co.—*New Plant.*—

It is officially announced that the company contemplates the erection in the near future of a power plant on the Houston Ship Channel to be known as the Deepwater station. The tentative plans call for an ultimate development of 150,000 k.w. and the present installation of 40,000 k.w. The plant is to be ready for operation early in 1924.—V. 115, p. 2274.

Hupp Motor Car Corp.—10% *Stock Dividend Proposed.*—

The directors on Jan. 10 resolved upon an increase of capital stock out of which increase, when ratified at a special meeting of stockholders a 10% stock dividend will be declared.

The regular quarterly cash dividend of 25 cents a share has been declared on the Common stock, payable Feb. 1 to holders of record Jan. 12.

Notice has been received by the New York Stock Exchange from the corporation of the proposed increase in the Common stock to $10,000,000.—V. 115, p. 1736.

Illinois Bell Telephone Co.—*Expenditures.*—
The directors have approved an additional expenditure of $1,102,188 for new plant and equipment. This makes $14,184,186 expended for this purpose in 1922.
According to President W. R. Abbott, an expansion program carrying an expenditure of $100,000,000 in the next 5 years will be carried out by the company.—V. 115, p. 993.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—
The company on Dec. 28 last paid a final dividend of 1% for the year ended Sept. 30 1922, and an interim dividend of 2% for the current year on the Ordinary shares. Interim dividends of 1½% each were paid on the Ordinary stock in June and Sept. last.—V. 115, p. 2578.

Industrial Oil & Gas Co.—*Stricken from List.*—
See American Oil & Engineering Corp. above.—V. 110, p. 2295.

Insurance Co. of North America.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the outstanding capital stock, par $10, in addition to the usual semi-annual dividend of 7½% both payable Jan. 15. In Jan. 1922, an extra dividend of 8% was paid.—V. 102, p. 440.

International Nickel Co.—*New Director.*—
Andrew V. Stout, of Dominick & Dominick, has been elected a director, succeeding Willard H. Brownson.—V. 115, p. 2475.

International Shoe Co.—*Listing Application.*—
The company has made application to list on the New York Stock Exchange $20,000,000 of 8% Cumul. Pref. stock, par $100, and 1,000,000 shares of Common stock, no par value.
The New York Curb has admitted to trading 250,000 shares of 8% Pref. stock, par $100, and 1,400,000 shares of Common stock, no par value.—V. 116, p. 73.

Internat. Steel Tube Co., Cleveland.—*Reorganized.*—
The stockholders on Dec. 15 last, voted to dissolve the Delaware Corp. and to reincorporate in Ohio. The new company will have $1,000,000 of 1st Pref. stock, $600,000 of Class "B" Pref. and 16,000 shares of no par Common stock. When equipment is installed, this will have a capacity of 60,000 tons annually.
H. E. Smythe of Pittsburgh, is President and S. R. Hopkins, Cleveland, is Secretary of the new company. ("Iron Trade Review.)—V. 113, p. 190.

Island Creek Coal Co.—1922 *Production (in Tons).*—

Jan	283,809	April	341,875	July	179,000	Oct	174,000
Feb	337,623	May	371,766	Aug	183,000	Nov	176,000
March	384,705	June	352,860	Sept	186,000	Dec	174,000

Total 12 months (approximate) 3,144,638
—V. 115, p. 2692.

Italian Vineyard Co., Guasti, Calif.—*Capital Increase.*
The stockholders on March 8 will vote on increasing the authorized capital stock from $500,000 to $2,500,000, par $100. Secondo Guasti Sr. is President and J. A. Barlotti Secretary.

Jefferson & Clearfield Coal & Iron Co.—150% *Stock Dividend Declared Payable on Both Issues of Stock.*—
The stockholders will vote Jan. 16 on increasing the authorized capital stock from $3,000,000, consisting of $1,500,000 Preferred and $1,500,000 Common stock (all outstanding) to $7,500,000, par $100, by the issuance of 45,000 shares of additional Common stock.
The directors have already declared, subject to the approval of the above increase, a dividend of 150%, payable in Common stock on Jan. 18 to holders of Preferred and Common stock of record Dec. 30 1922.—V. 114, p. 1659.

Johnson Fare Box Co., Chicago.—*Bonds Offered.*—
Lloyd E. Work & Co. and Bartlett & Gordon, Inc., recently offered at a price to yield 6¾% $250,000 1st Mtge. 6½% Sinking Fund gold bonds. A circular shows:
Dated Dec. 1 1922. Due Dec. 1 1932. Red. all or part on any int. date at 105 and int., upon 60 days' notice. Denom. $1,000, $500 and $100 (c*). Int. payable J. & D. at Central Trust Co., Chicago, trustee. without deduction for normal Federal income tax not to exceed 2%.
Company.—Incorp. in 1909. Is the largest manufacturer in the world of recording boxes for the collection of street car and other admission fares. Company manufactures in its own plant fare boxes of various types, as well as change-making devices and other mechanical articles requiring accuracy and precision in making.
Earnings.—Net earnings for the 5 years and 10 months ended Oct. 31 1922, after depreciation, available for Federal taxes, interest and experimental work were $45,023, or an average of 2¾ times maximum interest charges on these bonds. After Federal taxes such earnings averaged over 2½ times maximum interest charges.
Sinking Fund.—Company covenants to deposit each month with the trustee 1-12 the annual interest requirements and in addition, beginning Dec. 1 1923, to deposit each month a sum equivalent to 1-12 of $18,000 each year to and incl. Dec. 1 1925; $22,800 a year, 1926 to 1931, and of the balance before maturity. Proceeds of these sinking fund payments must be used to purchase and retire bonds at 102 and int. or less.
Capitalization.—1st Mtge. 6½% Sinking Fund gold bonds, $250,000; capital stock, authorized, $400,000; outstanding, $318,850.
Purpose.—Proceeds are to be used to retire an issue of serial bonds, to retire floating debt and to provide additional working capital.

Jones & Laughlin Steel Corp.—*Reorgan'n Completed.*—
Reorganization of the Jones & Laughlin Steel Co. into the Jones & Laughlin Steel Corp. has been completed. Officers of the new corporation are: B. F. Jones, Jr., Chairman of the board; William L. Jones, President; Willis L. King, G. M. Laughlin, Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, Vice-Presidents; B. F. Jones, III, Secretary; J. C. Watson, Treasurer.—V. 115, p. 2692.

Kaministiqua Pulp & Paper Co.—20% *to Bondholders.*—
Capital Trust Corp., Ltd., announces that a dividend of 20% of the face value of all bonds will be paid to the bondholders from the proceeds of the sale of assets covered by the bond mortgage. It is necessary that the bonds be sent to Capital Trust Corp., 10 Metcalfe St., Ottawa, for endorsement, before this dividend payment can be made.—V. 114, p. 953.

Kansas & Gulf Co.—*Proposed Merger.*—
The Kansas & Gulf Co., Monarch Oil & Refining Co. and Southern Petroleum Co. are to be merged into *Peer Oil Corp.* [incorporated in Del. Jan. 8 1923, with an authorized capital of 1,000,000 shares of no par Com. stock and 50,000 shares 8% Pref. par $100]. The Monarch and Southern stockholders have already assented to the plan and the Kansas stockholders will shortly vote on the merger.
It is proposed to issue $3,000,000 of the Pref. stock, of which $1,000,000 has been sold, pending final organization, and arrangements made for underwriting the remainder. Proceeds of the $3,000,000 Pref. stock will be used for working capital and development.
Of 1,000,000 new Common shares, 420,000 will be issued in exchange for stock in merging companies. Kansas & Gulf stockholders will receive 280,000 shares in exchange for present holdings, Monarch Oil & Refining stockholders 88,000, and 52,000 shares are appropriated for purchase of Southern Petroleum stock outstanding.
R. L. Young, Houston, Tex., Pres. of Monarch Oil, will head the new corporation; H. S. Fox, Jr., (Pres. Houston Exchange National Bank) will be Chairman.
The present Kansas & Gulf Co. stock is listed on the New York Stock Exchange and application will be made to list the stock of the new company.—V. 115, p. 1949.

Kearns-Gorsuch Bottle Co.—*Bond Issue.*—
J. D. Merriman & Co., Wheeling, recently offered $800,000 25-Year 1st Mtge. 6% bonds at 98½ and int. Guaranteed, principal and interest by Hazel-Atlas Glass Co. Dated July 1 1922. Due July 1 1947. Interest payable J. & J. at Dollar Savings & Trust Co., Wheeling, W. Va., trustee, without deduction for any normal Federal income tax up to 2%. Denom. $1,000 (c). Callable all or part on any interest date upon two weeks' notice at 102 and interest. Beginning Jan. 1 1924, bonds shall be called at par on like notice at the rate of $40,000 each year.
Bonds are secured by a first mortgage on the entire property of the company consisting of real estate, buildings, machinery, equipment, improvements and any future acquisitions or improvements the company may make.
Proceeds are being used to build an additional unit with a capacity of twice the existing one.
Management.—Under direct management and control of Hazel-Atlas Glass Co.

Keystone Telephone Co., Philadelphia.—*Earnings.*—
Earnings for 12 Months Ending Dec. 31 (Combined Companies).

	1922.	1921.	1920.
Gross earnings	$1,703,274	$1,739,043	$1,758,231
Operating expenses and taxes	977,681	1,106,106	1,165,535
Net earnings	$725,593	$632,937	$592,696
Less—Interest charges	501,235	475,809	436,998
Bal. avail. for divs., sur. & reserve	$224,358	$157,128	$155,698

—V. 115, p. 2164.

(S. S.) Kresge Co.—*December Sales.*—

1922—*Dec.*—	1921.	*Increase.*	1922–12 *Mos.*–	1921.	*Increase.*
$10,515,113	$8,686,037	$1,829,076	$65,191,452	$55,859,010	$9,332,442

—V. 115, p. 2589.

(S. H.) Kress & Co.—*December Sales.*—

1922—*Dec.*—	1921.	*Increase.*	1922—12 *Mos.*—	1921.	*Increase.*
$5,476,586	$4,755,268	$721,318	$30,646,923	$28,909,481	$1,737,442

—V. 115, p 2693

Laclede Gas Light Co., St. Louis, Mo.—*Bonds Offered.*—Halsey, Stuart & Co. and W. A. Harriman & Co., New York and Chicago, and G. H. Walker & Co., St. Louis, Mo., are offering at 96.45 and int., to yield about 5¾%, $17,500,000 1st Mtge. Coll. & Ref. 30-Year 5½% gold bonds, Series C (see advertising pages).
Dated Feb. 1 1923. Due Feb. 1 1953. Int. payable F. & A. in New York and St. Louis without deduction for Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int. refunded. Denom. $1,000, $500 and $100 (c* & r*) $1,000 and multiples thereof. Red. all or part at any time on 30 days' notice at following prices and int.: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943 at 103; on Feb. 1 1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100.
Issuance.—Authorized by Missouri P. S. Commission.
Listing.—Application will be made to list bonds on New York and St. Louis Stock Exchanges.
Data from Letter of Pres. C. L. Holman, St. Louis, Mo., Jan. 9.
Company.—Operates under a special charter granted in 1857 by the Missouri Legislature, which is perpetual, and the validity of which has been established by the State Supreme Court. Has a record of 65 years of successful operation. Company is the only gas company selling gas within the limits of the City of St. Louis. Company also sells electricity, approximately 10% of its gross receipts being derived from the sale of electric current.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. Collateral & Refunding 5½s	(x)	$17,500,000
Refunding & Extension Mtge. 5s (closed)	$20,000,000	y10,000,000
Preferred stock (5% cumulative)	2,500,000	2,500,000
Common stock	37,500,000	10,700,000

x Authorized issue defined by the trust. y Remaining $10,000,000 pledged under the mortgage securing the 1st Mtge. Coll. & Ref. bonds.
Purpose.—To retire $16,000,000 1st Mtge. Coll. & Ref. 7s, Series A, and for general corporate purposes.
Earnings 12 Months Ended Dec. 31 1922 (Dec. Estimated).

Gross earnings	$7,892,925
Net after oper. exp., incl. maintenance and taxes	3,336,295
Annual int. requirement on entire outstanding funded debt, including this issue	1,462,500

Gas Sales (1,000 Cu. Ft.) and Number of Customers, Calendar Years.

	1918.	1919.	1920.	1921.	1922 (*Dec.est.*)
Sales	5,939,619	6,209,831	6,884,438	6,546,700	6,719,890
No. of customers	167,766	172,216	177,650	179,243	183,114

—V. 115, p. 2589.

Lawyers Mortgage Co., New York.—*Annual Report.*—

Year ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$1,980,100	$1,632,738	$1,583,976	$1,211,391
Expenses, incl. reserves	842,640	744,255	741,316	445,513
Net earnings	$1,137,460	$888,483	$842,660	$765,878

—V. 115, p. 2386.

Liggett & Myers Tobacco Co.—*Capital Increased.*—
The stockholders on Jan. 8 increased the authorized capital stock from $65,752,700 ($21,496,400 Common stock; $21,496,400 Common stock, Class "B," and $22,759,900 Pref. stock) to $10,000,000, par $100, to consist of $21,496,400 Common, $44,363,800 Common "B" stock and $34,139,800 Preferred.—V. 115, p. 2589.

Lincoln Motor Co., Detroit.—*Production.*—
Production of Lincoln cars for 1922, it is reported, totaled 5,379, compared with 2,196 in 1921 and 168 in 1920.—V. 115, p. 2053.

Long Island Lighting Co.—*New Financing Approved.*—
The stockholders on Jan. 5 ratified an increase in the capital stock from $6,000,000 (consisting of $3,000,000 Common and $3,000,000 7% Cumul. non-voting Pref.) to $20,000,000 to consist of $10,000,000 each Common and 7% Cumul. non-voting Pref. stock. The stockholders also approved the purchase of the entire property of the Nassau Light & Power Co. and approved the creation of a General & Refunding Mortgage.
The company has entered into a contract with the Radio Corporation to supply power for the station at Rocky Mount, L. I. It will require more electrical energy than the company supplies to the rest of the island.—V. 116, p. 83.

Los Angeles Lumber Products Steamship Co.—*Bonds Offered.*—First Securities Co., William R. Staats Co. and Security Trust & Savings Bank, Los Angeles, are offering, at 100 and interest, $500,000 First (Closed) Mtge. Marine Equipment 7% Serial Gold Bonds.
Dated Dec. 1 1922. Due $100,000 each Dec. 1 from 1924 to 1928, incl. Interest payable J. & D. at Los Angeles without deduction for normal Federal income tax not exceeding 2%. Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Redeemable, all or part, on any interest date, on 30 days' notice, at 103 and int. Denom. $1,000 and $500 (c*).
Data from Letter of President Fred L. Baker, San Pedro, Cal., Dec. 21.
Company.—Organized Sept. 15 1922 for the purpose of owning and operating the three steel lumber schooners, El Cedro, El Abeto and El Cicuta, purchased from the United States Shipping Board.
Security.—Secured by a first closed mortgage on the three ships mentioned above, having a total deadweight tonnage of approximately 12,600 tons, having a total valuation of $855,000.
Guaranty.—Guaranteed, principal and interest, by Los Angeles Lumber Products Co., which owns the entire outstanding stock of the steamship company.

Capitalization—	*Auth.*	*Outstand*
First (closed) Mtge. Marine Equip. 7% Serial Gold Bds.	$500,000	$500,000
Common stock (all owned by Los Ang. Lum. Prod. Co.)	500,000	380,000

Ludlow Manufacturing Associates.—*To Issue 20,000 Additional Shares at $100.*—
The stockholders on Jan. 10 authorized the issue of 20,000 additional shares of stock, no par value, to be offered stockholders at $100 per share in the ratio of one share of new stock for each six shares now held. The rights expire and the new stock is to be paid for Feb. 15. The new stock will carry dividends declared after Mar. 1 1923, but will not carry the dividend payable on the old stock Mar. 1.—V. 115, p. 2801.

Lyon & Healy, Inc. (of Ill.).—*Pref. Stock Offered.*—Ames, Emerich & Co., F. B. Hitchcock & Co. and Chicago Trust Co., Chicago, are offering at 100 and div. $2,500,000 Cumulative 7% Pref. (a. & d.) stock (see advertising pages).

Dividends payable Q.-J. Red. all or part on 30 days' notice on any div. date at 110 and divs. Annual sinking fund beginning 1924 payable in cash or in Pref. stock at cost to the company, equivalent to 3% of largest amount of Pref. stock at any one time outstanding, or 25% of net profits after deduction of one year's Pref. dividends, whichever sum is greater, to be used for purchase or redemption of Pref. stock.

Capitalization Authorized and Outstanding (No Funded Debt).

Cumulative 7% Preferred stock (par value $100 per share)	$2,500,000
Common stock (par value $20 per share)	4,500,000

Data from Letter of Marquette A. Healy, President of the Company.

Company.—Incorp. in December 1922 and has acquired the assets and business of Lyon & Healy, in continuous existence since 1864. In each of its 59 years of continuous operation company has shown a profit.

Company distributes at retail in the Chicago district and at wholesale throughout the country "everything known in music"; it has 35,000 customers on its books and its modern store in Chicago is the largest music store in the world. It is the leading distributor of Steinway pianos and the largest distributor in its territory of Victor and Aeolian products. Factory at Healy, Ill., manufactures pianos, the Lyon & Healy harp and other musical instruments.

Assets.—Balance sheet as of Nov. 30 1922, adjusted to reflect this financing, but without taking into account profits for Dec., shows current assets amounting to more than 5.3 times current liabilities, net current assets equivalent to $239 per share and net tangible assets equivalent to $293 per share of Preferred stock

Earnings (Predecessor Company) Calendar Years.

	Net Sales & Other Income.	Net Before Int. & Fed. Taxes.	Interest & Federal Taxes.	Balance, Surplus.
1917	$5,768,122	$860,815	$151,812	$709,633
1918	5,734,311	813,534	210,560	602,974
1919	8,060,314	1,582,765	463,895	1,118,871
1920	8,313,749	1,074,284	218,642	855,642
1921	7,167,592	357,426	54,992	302,434
1922 (Dec. est.)	7,835,747	589,338	87,000	502,338

Purpose.—Proceeds will be used to reimburse company for cash expended in the acquisition of the assets of the predecessor company and to furnish additional working capital.

Listing.—Application will be made to list Preferred stock on the Chicago Stock Exchange.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—The directors have declared (1) a dividend of 7% less income tax, on the 250,000 7% Cumul. Partic. Preference shares for the year ending Dec. 31 1922, and (2) an interim dividend of 5% less income tax on the 2,750,000 Ordinary shares on account of the year ending Dec. 31 1922. Both dividends are payable Feb. 1 1923 to shareholders of record Dec. 20 1922.—V. 115, p. 2387.

Merchants Shipbuilding Corp.—*Shipyard Abandoned.*—The corporation has announced that its shipbuilding plant at Chester, Pa., will be abandoned and all shipbuilding and steel fabricating work will be concentrated at the yards of the William Cramp & Sons Ship & Engine Building Co., Philadelphia. The future of the plant at Chester has not been determined.—V. 114, p. 1541.

Merritt Oil Corp.—*Merger Negotiations.*—See Mutual Oil Co. below.—V. 114, p. 1897.

Mexican Eagle Oil Co., Ltd., London.—*Interim Report.*—The interim report, issued on Dec. 31 1922 by the London agents, shows in substance:

Dividends.—The directors, having considered the estimated results of the company's operations for the fiscal year ended Dec. 31, have decided to pay an interim dividend of 8%, payable Dec. 31 1922. The accounts for the year will be issued in June 1923.

Results.—The trading results for the year 1922 have been materially affected by the lower prices which have ruled in the world generally, and particularly by the severe fall in the market freight rate for tank steamers, which is lower than it has been for the last ten years. During the last six months there has been a decline in the price of spirit, resulting in a reduction of about 40% in the net proceeds derived from the sale of such product.

Crude Oil.—Considerable quantities of crude oil were purchased during the year and converted into refined products, which were sold at a satisfactory profit.

Comparison of Oil Deliveries (in Barrels).

Half-Year to—	June 30 1922.	Dec. 31 1921.
Tampico	5,874,448	5,837,000
Tuxpam	7,106,450	6,113,500
Minatitlan	1,298,052	1,383,000
Total	14,278,950	13,333,500

It is anticipated that the total deliveries for the year 1922 will be somewhat less than those of the previous year.

Transport Service.—The fleet of the Eagle Oil Transport Co. in the service of the company amounts at the presenttime to 405,763 d. w. tons, which, it is anticipated, will increase by 16,400 tons in the early part of 1923.

Drilling.—During the period under review active drilling operations have been carried out. In the northern fields, production from Naranjos, Alazan and Potrero del Llano has continued, and further wells are being drilled in order to obtain the maximum total yield from these pools. A small, steady production is still being obtained from the Amatlan and Zacamixtle wells.

Owing to the appearance of salt water in the northern part of the Cerro Viejo fields, drilling operations were started near the southern boundary of this large property, with the result that well No. 15 was recently brought in with a production of 40,000 barrels per day. Further wells are being drilled, and there is some evidence that the pool in this area is distinct from that in the northern part of the field.

San Geronimo Field.—This field, which showed a large initial production, has on further exploitation proved disappointing. The directors, however, are advised that the possibilities offered by this field justify further drilling. The development of the large Cazones area has presented many technical difficulties, owing to the complicated structural conditions, but is is confidently hoped that these difficulties will be overcome. In this region the company holds extensive acreage.

Isthmus of Tehuantepec.—In the Isthmus of Tehuantepec varied difficulties, which are being overcome, have caused delays in the developments on the salt dome properties. The favorable conditions are unchanged, and the directors are very confident that the wells in this district should be steady producers of good quality oil.

Unofficial Statements.—Directors are satisfied that it is wiser to continue their policy of issuing statements only when important news warrants such action, and they desire to repeat their previous warnings that regard should not be paid to unauthorized statements or rumors regarding the company's properties.

[Joseph Walker & Sons, 61 Broadway, members of the New York Stock Exchange, are interested in the company.]—V. 115, p. 2802, 2054.

Minneapolis Gas Light Co.—*Gas Rate Upheld.*—The U. S Circuit Court of Appeals has upheld the decision of the District Court in granting the company the right to charge a rate sufficient to insure a return of 7½% as a reasonable return on its property valuation.—V. 115, p. 2693.

Montgomery Light & Water Power Co.—*New Control.*—See Alabama Power Co. above.—V. 111, p. 300.

Moon Motor Car Co.—*Outlook.*—President Stewart McDonald on Jan. 8 declared that the outlook for 1923 business for the company is between $15,000,000 and $18,000,000, which would mean profits equivalent to about $10 per share on the Common stock. In 1922 approximately $5 per share was earned.

"Beginning Jan. 1," according to President McDonald, "the company began a monthly schedule of 1,250 cars. This production schedule will be increased as January is normally one of the slowest months in the year."—V. 115, p. 2802.

Morrison Metal Stamping Co.—*Organized.*—Capitalists of Jackson, Mich., and New York have organized the Morrison Metal Stamping Co. with an authorized capital stock of 20,000 shares of no par value, to engage in general automobile stamping business. Property adjoining the Hayes Wheel Co. plant in Jackson, Mich., has been obtained for a site. [It is reported that the organizers are individual stockholders of the Hayes Wheel Co.]

Mother Lode Coalition Mines Co.—*Production.*—The company in December last produced 2,043,859 pounds of copper, compared with 2,079,554 in November, a decrease of 35,695 pounds.—V. 115, p. 2694.

Mother Lode Copper Mines Co.—*Production, &c.*—President James J. Godfrey says the world is facing a shortage of copper because of the record consumption, based on December sales of 360,000,000 pounds.

Pres. Godfrey says in substance: "Mother Lode's production schedule this year is set for 36,000,000 pounds. During 1922 the company's output was 25,000,000 pounds and in 1921 18,000,000 pounds.

"Under the milling contract between the Kennecott Copper Corp. and Mother Lode the latter's production during 1923 will be increased to 3,000,000 pounds monthly.

"Mother Lode stockholders have been considering a tentative proposal to sell their holdings to the Kennecott Copper Corp., but so far nothing has been accomplished."

[It is reported that the Kennecott Copper Corp. will make another offer to the stockholders of the Mother Lode Co. and on a more liberal basis than that made about a year ago. In Jan. 1922 the Kennecott Corp. offered one share of stock for three shares of Mother Lode, but the terms were unsatisfactory.]—V. 115, p. 1216.

Mutual Oil Co.—*Plans To Acquire Merritt Oil Corp.*—Negotiations are reported to be under way whereby the company may acquire the properties of the Merritt Oil Corp. in the Big Muddy field of Wyoming. The report states that the merger, if consummated, might result in important changes in the Wyoming oil fields. The Merritt Oil Co. is controlled by the Standard Oil Co. of Indiana, through its ownership of the Midwest Refining Co. It is also understood that the Mutual will take over additional properties controlled by the Midwest Refining in the same fields.—V. 115, p. 2387.

Nash Motors Co.—$2 50 *Common Dividend—Initial Dividend on Preferred "A" Stock.*—The directors have declared a dividend of $2 50 per share on the outstanding Common stock, no par value, payable Feb. 1 to holders of record Jan. 19. On Dec. 28 1922, the company paid a stock dividend of three shares of new Preferred "A" stock, par $100, and four shares of no par Common stock on each share of Common stock then outstanding. The company in the past four years (1919 to 1922 incl.) paid dividends totaling $16 per annum on the old Common stock.

An initial dividend of 1¾% has also been declared on the Preferred "A" stock, payable Feb. 1 to holders of record Jan. 19. See also V. 115, p. 2802, 2912.

Nashua (N. H.) Manufacturing Co.—*Annual Report.*—

Years ending Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Sales	$8,205,290	$12,670,706	$25,833,410	$18,463,455
Net profit before divs.	x def.1,113,361	def.316,512	1,210,205	1,820,424

x After all charges, depreciation, &c., but before Preferred dividends.

Balance Sheet Oct. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant account	x11,487,004	14,073,841	Preferred stock	4,899,000	4,899,000
Invest. — Nashua Homes Corp.	543,000	555,000	Common stock	5,000,000	5,000,000
Cash	934,539	803,484	Notes payable	4,005,000	5,585,000
Accounts receiv.	2,409,838	4,533,156	Res. for deprec'n	------	2,252,911
Notes receivable	------	21,560	Accts. payable	666,900	666,527
Inventories	4,584,397	5,330,701	Federal taxes	------	111,354
Prepaid int. & ins.	202,320	345,434	Res. for def. items, &c	------	272,113
Deferred expenses	102,751	272,967	Surplus—Earned	4,380,448	5,836,739
			Surplus paid in	1,312,500	1,312,500
Total	20,263,848	25,936,144	Total	20,263,848	25,936,144

x Plant, $15,192,722, less reserve for depreciation, $3,705,718.—V 116, p. 83.

National Sugar Refining Co.—*New Officers, &c.*—George W. Bunker has been elected as chairman of the board, a new office just created. Adolph Mollenhauer has been elected Vice-President and William K. Dick a director.—V. 115, p. 2388.

Newmarket Mfg. Co., Boston.—*Stock Dividend, &c.*—The company has increased its authorized capital stock from $1,200,000 (all outstanding) to $1,800,000, par $100. The new stock is to be distributed as a 50% stock dividend to holders of record Dec. 29. Surplus Sept. 30 1922 was reported as $2,471,537.—V. 111, p. 699.

New York State Gas & Electric Corp.—*Tenders, &c.*—The company will, until Jan. 15, receive bids for the sale to it of Standard Light Heat & Power Co. 1st Mtge. 4s and 1st and 2d Debenture 6s to an amount sufficient to exhaust $10,000. Payment will be made at the Chase National Bank, N. Y. City. See also Associated Gas & Electric Co. above.—V. 115, p. 2166.

New York Telephone Co.—*Plans $250,000,000 Impts.*—Pres. Howard F. Thurber in a letter to the Public Service Commission, states that the company will spend approximately $250,000,000 in the next 5 years for the purchase of telephone equipment and the acquisition of land in N. Y. City. The statement was made in reply to an inquiry by the Commission as to the increasing number of deferred applications.

Mr. Thurber said that the gross expenditure for new plants in N. Y. City last year was $45,500,000, and he estimated that the expenditure in 1923 would be $55,000,000. He said that the company is now getting and expects to receive this year about one-third of the total output of the Western Electric Co.'s factory.

He said that 250,000 stations would be installed in 1923, comparing with 205,000 in 1922, 182,000 in 1921, 117,000 in 1920, and 176,000 in 1919, all large years.—V. 115, p. 1845.

Niagara & Erie Power Co.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 31 receive bids for the sale to it of 1st Mtge. 5% 30-year Gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $25,115 at a price not exceeding 105 and interest.—V. 112, p. 2419.

Nipissing Mines Co., Ltd.—*Production, &c.*—The company in December mined ore of an estimated net value of $279,175 and shipped bullion of an estimated net value of $262,187. The value of the months' silver production was estimated at 65c. an oz. The refinery shipped 405,297 fine ounces of bullion.—V. 115, p. 2803.

North German Lloyd SS. Co.—*To Pay Bonds.*—The Hamburg-American SS. Co. and the North German Lloyd SS. Co. (Germany) have called and will pay off on April 1 all mark bonds outstanding, paying mark for mark in the present currency.

It is estimated that it will require less than $10,000 in American money, converted into German marks, to pay off the entire $32,500,000 of bonds.—V. 113, p. 2318.

North Missouri Power Co.—*Bonds Offered.*—Guaranty Trust Co., Kansas City, Mo., and Central Trust Co. of Illinois, Chicago, are offering at 99 and int., $850,000 1st Mtge. & Ref. 6½% bonds.

Dated Dec. 15 1922. Due Dec. 15 1942. Interest payable J. & D. at Guaranty Trust Co., Kansas City, trustee, or Central Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Redeemable at 107½ and interest during first 5 years and thereafter at a premium of ½ of 1% for each year of unexpired life. Denom. $1,000, $500 and $100 (c*).

Issuance.—Authorized by the Missouri P. S. Commission.

Data from Letter of V.-Pres. S. W. Henderson, Excelsior Springs, Mo., Dec. 15.

Company.—Is successor of Excelsior Springs Water, Gas & Electric Co. (V. 115, p. 2273). Has recently acquired additional properties which will substantially broaden the scope of its operations. Company has 4 principal steam generating stations located at Excelsior Springs, Brookfield, Edina and Novinger, and also purchases a substantial amount of electric energy under a favorable contract from the Kansas City Power & Light Co. for the Excelsior Springs group of properties. The Marysville Water & Electric Co. (controlled by stock ownership) has a steam generating station maintained as a reserve plant, the greater part of its electric energy being purchased from the hydro-electric station of the Marhsall County Light & Power Co. At Excelsior Springs an artificial gas plant, having a daily capacity of 240,000 cu. ft., is operated. Water systems are operated at Excelsior Springs and at Marysville, Kan. Present high-tension transmission lines total 245 miles.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$600,000
Preferred stock	700,000	250,000
Exc. Spgs. W. G. & El. Co. 1st Mtge. 6s, 1932	Closed	421,500
1st Mtge. & Ref. 6½s	x	850,000

x Under terms of the trust deed escrow bonds may be issued under conservative restrcitions.

Purpose.—Proceeds will be used for the acquisition of the additional properties referred to above; for the retirement of certain underlying liens and floating debt and for additions and extensions.

Earnings.—Combined earnings of the company and its subsidiary for the year ended Nov. 1 1922 show: Gross earnings, $528,789; operating expenses, taxes, &c., $333,002; net earnings available for interest on bonds, depreciation and dividends, $195,787; interest on funded debt, $80,540; balance, $115,247.—V. 115, p. 2913.

North Saskatchewan Land Co., Ltd.—*Bonds.*—

A third installment of 5% (making 35% to date) of the par value of the 6% 30-Year Sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4 86 2-3 per £) amounting to $24 33 1-3 per £100 bond, was to be paid Dec. 4 in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., Toronto, Can., or at Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, upon presentation of said bonds.—V. 114, p. 1660.

Norton Co., Worcester, Mass.—*Stock Dividend, &c.*—

The company has increased its authorized capital stock from $3,000,000 (all outstanding) to $9,000,000, par $100. The additional stock will be distributed to Common stockholders as a 200% stock dividend. The company also has an authorized issue of $6,000,000 7% Cumul. 1st Pref. stock of which $5,920,000 is outstanding.

Balance Sheet.

Assets—	*Nov. 30 '22* $	*Dec. 31 '21* $	*Liabilities*—	*Nov. 30 '22* $	*Dec. 31 '21* $
Real est., mach., &c	5,702,986	6,118,876	Preferred stock	5,920,000	5,920,000
Notes & accts rec.	1,193,010	456,359	Common stock	3,000,000	3,000,000
Cash & Gov't scc.	2,073,885	779,463	Accounts payable	175,846	85,273
Inventory	3,976,567	5,273,703	Accrued charges	3,901	----
Investments	3,642,902	3,378,954	Profit & loss surp.	7,815,707	7,184,844
Miscell. assets	326,104	192,758			
Total	16,915,454	16,190,118	Total	16,915,454	16,190,118

—V. 111, p. 499.

Ohio Fuel Oil Co.—*Resumes Dividends.*—

A dividend of 50 cents per share has been declared on the outstanding Capital stock, par $1, payable Jan. 20 to holders of record Jan. 15. This is the first dividend since Dec. 20 1918, when 50 cents per share was paid.—V. 114, p. 1898.

Ohio Fuel Supply Co.—*Segregation Approved.*—

The Ohio P. S. Commission has approved the matter of segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co. The $25,000,000 capital stock of the new company will be held by the Ohio Fuel Supply Co.—V. 115, p. 2803.

Ohio Leather Co.—*Reorganization Plan.*—

A Youngstown dispatch states that the company is working out a plan of reorganization that is expected to help to overcome some of the troubles arising from losses of about $2,000,000, resulting from the post-war slump in leather values. Stockholders will be asked to contribute about $1,000,000 to hold their position under the reorganization plan and bankers to accept long term debentures for a portion of their loans now aggregating about $2,300,000. The debenture issue would be cut to $1,500,000.

Present Preferred stockholders will be asked, it is stated, to pay in $50 a share on that stock for which they will be given 8% 1st Pref. stock, and have their present Preferred holdings cut in half. They will also be given no par value Common as a bonus. If Preferred stockholders do not pay in their holdings will be cut one-fifth in the form of 7% 2d Pref. stock.

Common stockholders will be asked to pay $20 a share for which they will be given 2 shares of no par value Common. Otherwise their holdings will be canceled.—V. 114, p. 529.

Ohio Oil Co.—*Production—Sales, &c.*—

President J. C. Donnell, before the Senate Manufacturers Committee, stated that the company and its subsidiaries produced 13,356,510 bbls. of oil in 1922, against 10,547,554 bbls. in 1921 and 9,644,497 bbls. in 1920. Purchases of oil by the company amounted to 6,558,340 bbls. in 1922, against 6,253,299 bbls. in 1291 and 4,416,446 bbls. in 1920. Total sales of crude oil in 1922 amounted to 15,456,745 bbls. at average price $1 99. In 1921, 10,674,293 bbls. at $2 22, and in 1920, 15,225,791 bbls. at $3 19. The company in December last had in storage 13,000,000 bbls., of which 11,000,000 were available, balance not being usable.—V. 115, p. 2486.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co.; Lee, Higginson & Co., New York; and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 92 and interest, to net over 5.55%, $2,000,000 First & Ref. Mtge. 5% Gold Bonds, Series B. Dated July 1 1922. Due July 1 1952. (See advertising pages.)

Issuance.—Approved by the Ohio Public Utilities Commission.

Data from Letter of President R. E. Breed, New York, Jan. 8 1923.

Company.—Owns and operates large electric power and light generating plants and distributing systems in important manufacturing and mining sections of Ohio. Transmission and distributing lines, amounting to over 1,395 miles, serve communities having a total population of approximately 400,000, including in all 76 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima and the Wheeling district west of the Ohio River.

Principal power station, located at Windsor, 12 milse north of Wheeling, W. Va., has a present generating capacity of 120,000 k. w., of which 90,000 k. w. owned by company and is subject to the lien of this mortgage. 30,000 k. w. being owned by the West Penn Power Co.

Control.—Company is a subsidiary of American Gas & Electric Co.

Earnings Years Ended Nov. 30—	1922.	1921.	1920.
Gross revenues	$8,404,047	$8,007,485	$7,391,677
Net revenues	3,223,654	3,084,156	2,338,884

Capitalization Outstanding After This Financing.

1st & Ref. M., Ser. A 7s	$10,000,000	6% Preferred Stock	$4,239,700
1st & Ref. M., Ser. B. 5s	8,132,500	Common Stock	4,950,600
Divisional Issues	3,787,000		

Renewal Fund.—Mortgage provides that the company shall on April 1 of each year, beginning April 1 1922, pay into a renewal and improvement fund a sum equal to 4½% of the bonds outstanding at the close of the preceding year (including underlying bonds) less the amounts expended on the property of the company during such year in repairing, maintaining, renewing and replacing the mortgaged property. Sums so deposited may be used to reimburse the company for excess expenditures for repairs, &c., and to call or redeem bonds or to reimburse the company for property additions against which no bonds may be issued.

Purpose.—Proceeds will be deposited with the trustee to be drawn down against future construction. Compare description of bonds, property, &c., in V. 115, p. 1639, 2055, 2694.

Old Dominion Power Co.—*Notes Sold.*—Chas. D. Barney & Co. announce the sale at 99 and int., to yield about 6¾% of $500,000 First Mtge. Collateral Trust 6½% gold notes (see advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1928. Int. payable J. & J. Callable at 101½ and int. prior to Jan. 1 1925 and at 100½ and int. thereafter. Denom. $1,000 and $500 (c*). Co. agrees to pay the normal Federal income tax not exceeding 2%. Penn. State 4 mills tax refunded. Chase National Bank, New York, trustee.

Company.—Furnishes electric light and power to various towns and communities in Wise County, Va. Territory served is mainly of a mining and industrial character.

A large part of the company's revenues is derived from the sale of power to the coal mines, including Wise Coal & Coke Co., Norton Coal & Coke Co., Virginia Iron, Coal & Coke Co., Clinchfield Coal Corp. and Blackwood Coal & Coke Co. In addition furnishes electric light to the towns of Norton, Wise, Coeburn and St. Paul (in construction), as well as doing the street lighting of these municipalities.

The generating equipment comprises 5,000 k.v.a. capacity. Transmission system comprises 36 miles of high tension line, and when additions now under construction are completed there will be a total of 56 miles of transmission line under operation, in addition to over 20 miles of high-tension distribution lines.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage Collateral Trust 6½% notes	$500,000	$500,000
Capital stock	1,000,000	769,200

There is an authorized issue of $3,000,000 1st Mtge. bonds, $500,000 of which will be issued and pledged as security for the gold notes.

Earnings for Twelve Months ended Dec. 31 1922 (December est.).

Gross earnings	$282,900
Balance after operating expenses and taxes	$146,000
Depreciation	37,000
Net earnings available for interest	$109,000

Oliver Iron & Steel Corp.—*Merger.*—

The Oliver Iron & Steel Co., manufacturers of carriage bolts, machine bolts, nuts and washers, of all sizes, rivets, light forgings, picks, crow bars, wagon irons, &c., and the *Morris & Bailey Steel Co. of Pittsburgh*, manufacturers of cold rolled strips, sheets and plates of every description, have been merged under the above name. The management of the two companies in the merger will continue as in the past. The Morris & Bailey Steel Co. will be known as Morris & Bailey Division, Oliver Iron & Steel Corp. The new corporation will continue to manufacture the complete lines that were made by the former companies. The new company, it is stated, will have an authorized capital of $8,000,000.

Orono (Me.) Pulp & Paper Co.—*Bonds Sold.*—Merrill Trust Co. and Columbia Investment Co., Bangor., Me., have sold $500,000 1st Mtge. & Real Estate Lien 6% gold bonds at 100 and in . A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Redeemable on any interest date at 105 and interest. Merrill Trust Co., Bangor, Me., trustee.

Company.—Operates its own mills at Orono, Me. Has been successfully engaged in the manufacture of sulphite pulp, colored kraft, bag, envelope, wrapping, manifold, tissue, and specialty papers. Plants have a daily capacity of 50 tons of sulphite pulp and 60 tons of paper. Electrical energy for the operation of the plant is supplied from the company's hydro-electric development of 3,200 h. p. Timberlands owned and controlled are sufficient for a 30 years' supply at present rate of consumption.

Security.—A first closed mortgage on 87,500 acres of timberlands, subject only to an existing mortgage lien on one township of $150,000, all of which will be paid off by April 1 1925. Further secured by a mortgage on the company's pulp and paper mills, hydro-electric plants, &c., now covered by the $350,000 1st Mtge. 5% bonds outstanding.

Earnings.—For past 5 years net earnings applicable to bond interest, and after Federal taxes, have averaged about 7 times interest requirements for all bonds issued and to be issued. Earnings for 1922, December estimated, show net of $228,495, or more than 4 times requirements.

Purpose.—To liquidate bank loans created for the purpose of acquiring a sufficient timberland reserve.

Capitalization After Giving Effect to the Present Financing.

1st Mtge. & Real Estate Lien 6% bonds (closed)	$500,000
1st Mtge. 5% bonds, $500,000; less sinking fund, $150,000; outstanding	350,000
Mortgage Lien on one timberland tract due and payable 1923, 1924 and 1925	150,000
Capital stock, paying 8% dividends	1,984,000

Otis Co., Boston.—*Balance Sheet Sept. 30.*—

Filed with Massachusetts Commissioner of Corporations.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate	$2,951,549	$2,182,081	Capital stock	$800,000	$800,000
Equip. accounts	62,960	50,146	Accts. & notes pay	1,873,515	686,586
Inventories	2,390,829	2,710,969	Surplus	*3,617,011	1,170,837
Cash & debts rec	871,578	505,227			
Investments	13,610	209,000	Total (each side)	$6,290,526	$5,657,423

* Includes reserve for Federal and State taxes.—V. 106, p. 928.

Ottawa (Ill.) Silica Co.—*Bonds Sold.*—Whiting & Co., Chicago, announced the sale at par and interest of $500,000 First Mtge. 6% Sinking Fund Gold Bonds in the advertising pages of last week's "Chronicle."

Dated Dec. 15 1922. Due Dec. 15 1942. Interest payable J. & D. at First Trust Co. of Ottawa, Ill., trustee. Denom. $1,000. Callable at 103 and interest on any interest date upon 30 days' notice. Normal Federal income tax up to 2% paid by the company.

Company.—Organized in 1900 to mine and ship washed and dried silica sand. Since that time has grown to be the largest producer of this product in the United States. Company's product is the finest grade of pure silica sand, being 99.89% pure silica. It is used in the manufacture of glass, steel, plaster, roofing, washing powders and for polishing and grinding, sand blasting and sawing stone and marble. Present annual capacity is about 500,000 tons of washed and dried sand and its market is practically limited only by the ability to get cars for shipment.

Earnings.—Average net earnings for the past five years, after deducting all taxes and expenses and available for interest charges, are nearly four times the interest charges on this issue.

Pacific Gas & Electric Co.—11 *Months Earnings.*—

Period—	1922 —Nov—	—1921.	1922 —11 Mos—	—1921
Gross earnings	$3,280,274	$3,035,040	$35,748,172	$34,272,148
Net after taxes	1,411,757	1,065,235	14,430,859	12,224,817
Bond interest & discount	476,626	407,122	5,111,632	4,725,454
Depreciation reserve	306,607	255,757	3,295,569	2,813,321
Pref. divs. accrued	------	------	2,421,245	2,012,526
Surplus	$628,524	$402,356	$3,602,413	$2,673,516

Vice-Pres A. F. Hockenbeamer says that the company is starting the new year with 47,000 more customers on its books than a year ago, and that the prospects are for a continuation of this rate of growth and, coupled with larger blocks of power signed up or applied for and not yet connected, indicate that the company may look forward with confidence to an unusually large volume of new business during 1923. It will also have the advantage of a full year's operation of the large hydro-electric development on Pit River, put in operation during the latter part of 1922.

By a recent decision of the Calif. RR. Commission, effective Feb. 20, electric rates will average about 9% lower in 1923, but the management does not consider it at all likely that the Common stock dividend policy of 6% cash and 2% stock established in Dec. will have to be changed, in view of the substantial surplus over this rate earned in 1922 and the prospect for enlarged business and more economical operation in 1923.—V. 116, p. 84.

Packard Motor Car Co.—*Pres. Macauley Reviews Liberty Motor War Contract—Govt. Claims Profits Too Large and Contract Repudiation May Mean Tax Refund.*—Pres. Alvan

Macauley in a letter to stockholders regarding the Govt. reopening of the Liberty Motor contract tax matter says:

A committee has been appointed by the War Department to consider audits of war contracts for production of Liberty engines and the company has been notified that the contracts are to be repudiated. A preliminary finding of this committee would indicate that the company may be asked to return to the Government a sum of approximately $6,000,000 on the ground that under the contracts which the Government itself prepared and which have in all respects been fully performed and terminated 3½ years ago, that this company made too large a profit. No account is taken of the fact that nearly 70% of the profit from the manufacture of these engines was immediately paid back to the Government in taxes.

Our net profit as shown by our books, for all our Liberty Motor work, extending over a period of practically two years was actually less than the amount the Government would ask us to return.

The claim, if it is ever pressed, would not in a financial way be so serious as it sounds at first consideration, since the taxes that have already been paid would have to be refunded to us, thereby reducing the amount under consideration from $6,000,000 to approximately $2,000,000.

The War Department Committee in seeking now to repudiate our contract makes no claim of deception or concealment or misrepresentation. The Government was as thoroughly familiar with the facts as we, the Committee simply claims now that our profits were too large, and they say this without allowing for the enormous taxes paid, and without consideration of the fact that our profits were larger, both before and after Liberty motor manufacture, than during its progress.

They do not take into consideration the fact that in order to get out the greatest number of Liberty motors in the shortest possible time, we turned over our entire factory needed for this purpose, and closed up our regular business of manufacturing Packard cars to embark upon the uncertainties and perils of Government contracts.

We are advised that these various contracts are valid, and that the settlement made with the United States more than 3½ years ago is likewise valid and concluded the matter, and that these contracts cannot be repudiated.

The net profits from 1916 to 1920, inclusive, were as follows:

1916	$6,296,419	1918	*$5,616,701	1920	$6,276,863
1917	*5,100,691	1919	*5,433,631		

*Years during which company manufactured Liberty motors.—V. 116, p. 84.

Paige-Detroit Motor Car Co.—*Status.*—
Sales in 1922 aggregated approximately $41,000,000, compared with $15,114,200 in 1921. Production in 1922 was 24,000 Paige cars and 12,000 Jewett cars, compared with 10,000 cars, the total output in 1921 and 14,000 in 1920. For 1923 the company plans an output of 40,000 Jewett cars and 15,000 Paige cars. On Jan. 1 bona fide orders with deposits attached exceeded by 20% the January manufacturing schedule.—("Wall Street Journal" Jan. 10.)—V. 115, p. 2591.

Peerless Oil Corporation.—*Merger, &c.*—
See Kansas & Gulf Co. above.

Penn Central Light & Power Co.—*Stock.*—
About 60% of the 13,800 shares of Preference stock offered to stockholders (V. 115, p. 2695) was subscribed for by more than 800 stockholders. The balance of the stock has been sold under the customer ownership plan.—V. 116, p. 84.

Pennsylvania Rubber Co., Jeannette, Pa.—*Suit.*—
The State of Texas has filed anti-trust proceedings in the Travis County District Court of Texas against the company. It is charged that illegal contracts have been made with distributers of the company in that State.—V. 110, p. 173.

Pennsylvania Water & Power Co.—*Tenders.*—
The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 17 receive bids for the sale to it of First Mortgage 5% Sinking Fund gold bonds due Jan. 1 1940, to an amount sufficient to exhaust $75,097.—V. 115, p. 877.

Pierce-Arrow Motor Car Co.—*Bonds to Retire Loans.*—
The officers of the company are reported to have arranged through local bankers to retire the outstanding bank loans. The plan, it is said, calls for the issuance of $4,000,000 6% bonds and a like amount of 8% debentures.

The company, it is reported, shipped in 1922 an aggregate of 1,523 passenger cars and 1,170 trucks (compared with a total of approximately 2,200 cars and trucks in 1921). Of the 1,523 cars, 502 were shipped in the first 6 months and 1,021 in the last 6 months. Truck shipments of 535 in the last half declined from 635 in the first 6 months.—V. 115, p. 2803.

Pittsburgh-Florida Fruit Growers Association.—*Bonds Offered.*—Clark, Williams & Co., Floyd-Jones, Vivian & Co. and Goodwin, Allen & Co., New York, are offering at 99½ and int. $500,000 1st (Closed) Mtge. & Coll. Trust 7½% Gold bonds. A circular shows:

Red. all or part on any int. date on 60 days' notice at 110 and int. Int. payable J. & J. at Citizens-American Bank & Trust Co., Tampa, Fla., trustee, or Seaboard National Bank, New York, without deduction for any Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). Dated Jan 1 1923, due 1933.

Common Stock Purchase Warrants.—Bonds carry stock option warrants (which may be detached, and either held or disposed of separately and apart from the bonds), entitling the holder thereof to purchase, within the periods below fixed, Common stock in the ratio of 10 shares for each $1,000 of bonds to which these warrants are originally attached at $100 per share on or before Jan. 1 1928, $105 per share on or before Jan. 1 1929, $110 per share on or before Jan. 1 1930, $115 per share on or before Jan. 1 1931, $120 per share on or before Jan. 1 1932, $125 per share on or before Jan. 1 1933.

Company.—Incorp. in 1914 in Florida. Operates and manages one of the largest citrus fruit industries in the world, including approximately 5,000 acres, all of which it either owns or controls. During the present season company is producing approximately 60,000 boxes of fruit. Estimates based upon the annual production figures of the Florida Citrus Exchange indicate a production from these properties of 228,000 boxes in 1925, 470,000 boxes in 1927 and 1,000,000 boxes in 1930.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 7½% bonds	$500,000	$500,000
Capital stock (par $100)	2,000,000	1,217,300

Purpose.—Proceeds will be used to complete the company's purchase of 16,550 acres of timber lands adjoining the grove properties, which will insure the company a sufficient quantity of material for crates for an indefinite period of time. Balance of the proceeds will be used to liquidate certain present floating debt and to provide additional working capital.

Earnings.—Net earnings for past 5 years have averaged over 4 times interest requirements on these bonds, and for 1922 were over 4½ times interest requirements. It is estimated that for 1923 net earnings, after Federal taxes, will amount to more than $250,000 which, after providing for bond interest is equal to more than $15 per share on the outstanding 12,173 shares of Capital stock.

Polack Tire & Rubber Co.—*Dissolved.*—
The stockholders recently voted to dissolve the company. A certificate to that effect has been filed with the Secretary of State at Albany, N. Y.—V. 115, p. 2487.

Postum Cereal Co., Inc.—*Pref. Stock Purch.*—*Earnings.*
The company has purchased and placed in the treasury approximately 20,000 shares out of the original issue of 65,000 shares of Preferred stock sold in Feb. 1922 (V. 114, p. 745). Sinking fund requires that beginning with 1925 3% of total outstanding be retired annually. The company is using surplus earnings to purchase Preferred stock.

Gross sales this year are in excess of $21,000,000, compared with $17,774,284 in 1921. It is estimated that earnings available for dividends will approximate $3,000,000 or about $13 a share on the Common stock. Actual earnings, available for divs. for the 6 months ended June 30 1922 were $1,541,212. The financial position is excellent and the company has never borrowed a dollar from banks—("Wall Street Journal".—V. 115, p. 768.

Potomska Mills, New Bedford, Mass.—*Stock Div., &c.*—
The company has issued to holders of record Dec. 29 $600,000 capital stock, par $100, as a 50% stock dividend, thereby increasing the authorized and outstanding capital stock from $1,200,000 to $1,800,000.—V. 115, p. 2804.

Prairie Oil & Gas Co.—*Acquisition.*—
The company is reported to have acquired the 40% interest of Sinclair & Hazlett in the Kasoming Oil Co., for a sum said to be $1,000,000. The deal gives the Prairie Oil Co. the entire control of the latter company. The Kasoming Oil Co. has properties in both the Salt Creek and East Soldier fields.—V. 115, p. 2695.

Princeton Telephone Co.—*Acquisition.*—
The U. S. Commission on Jan. 2 authorized the acquisition by the Princeton company of the properties of the Oakland City Telephone Co. and of certain properties of the Indiana Bell Telephone Co.—V. 115, p. 2804.

Producers & Refiners Corp.—*Acquires Fensland Oil Co.—Resumes Dividends on Common Shares.*—
The directors recently approved the acquisition of 51% of the stock of the Fensland Oil Co. Provision was made to offer to the minority stockholders of Fensland an opportunity to exchange their shares for Common shares of Producers & Refiners Corp. on the basis of 35-100 of one share of Producers & Refiners for each share of Fensland. Such offering is to be made after the authorization of the increase in capital of the Producers & Refiners Corp. Jan. 15.

Provision was made to offer to the minority stockholders of the Lyons Petroleum Co. an exchange of shares on the basis of 50 shares of Lyons Petroleum stock for one share of Producers & Refiners Corp. stock. The majority of shares of the Lyons Petroleum Co. is owned by the Producers & Refiners.

A dividend of $1 per share has been declared on the outstanding Producers & Refiners Corp. Common stock, par $50, payable March 15 to holders of record March 1. This is the first distribution on the stock since May 1921, when 1¼% was paid on the old stock of $10 par value.—V. 115, p. 2804.

Public Service Electric Co.—*Enlargement.*—
This company (a subsidiary of the Public Service Corp. of N. J.) announced this week that work was being rushed on the installation at Burlington, of an additional unit of 12,500 kilowatts. This will give the plant a capacity of 37,500 kilowatts.—V. 115, p. 2278.

Quaker Oats Co., Chicago.—*New Vice-Presidents.*—
The company has appointed nine additional Vice-Presidents, in charge of various departments, as follows: C. A. Bowman, C. C. Coldren, G. A. MacDonald, Ernest Noell, J. C. Murray, T. W. Cloney, O. B. Holloway, C. A. Lahey, R. Douglas Stuart.—V. 115, p. 2487.

Quissett Mill (New Bedford, Mass.).—*Balance Sheet.*—

Assets.	*Dec. 19 '22.*	*Dec. 31 '21*	*Liabilities.*	*Dec. 19 '22.*	*Dec 31 '21*
Plant account	$2,230,462	$2,227,772	Capital stock	$1,555,000	$1,555,000
Cash, accts.rec ,&c	1,674,778	1,466,447	Bonded debt	4,000	4,000
Inventory	987,192	1,445,419	Notes & accts. pay	79,810	103,855
Miscell. assets		37,313	Reserve for deprec	1,437,732	1,321,714
			Profit & loss	1,815,890	2,192,382
Total	$4,892,432	$5,176,951			

—V. 115, p. 2804.

Rand (Gold) Mines, Ltd.—*Gold Output.*—
Production of gold from the company's mines during December amounted to 790,000 ounces, compared with 764,000 in November, 778,000 in October, and 747,000 in September.—V. 115, p. 2913, 2695.

(Robert) Reis & Co.—*Report for Final Quarter of* 1922.—
Combined gross sales of the company and its subsidiaries for the fourth quarter ending Dec. 31 1922 amounted to $1,742,094, compared with $1,301,316 for the corresponding quarterly period of 1921.

The month of December 1922 showed an increase in business of 50% over the corresponding month of 1921.—V. 115, p. 1846.

Reliance Mfg. Co., Chicago, Ill.—*Pref. Stock Offered.*—John Burnham & Co., Chicago, are offering at 99 and divs. $2,500,000 7% Cumul. Pref. (a. & d.) stock (see adv. pages).

Redeemable all or part at 115 and divs. up to and including Jan 1 1933, and thereafter at 110. Dividends payable Q.-J. Sinking fund established to call or purchase annually at least 3% of the largest amount of Preferred stock at any time outstanding.

Capitalization (No Funded Debt)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock (par value $100)	$3,500,000	$2,500,000
Common stock (par value $10)	3,500,000	2,400,000

Note.—75% of the Common stock is owned by officers and employees.

Listing.—Application will be made to list Pref. stock on Chicago Stock Exchange.

Data from Letter of Pres. Milton F. Goodman, Chicago, Dec. 28.

Company.—Organized in Indiana in 1898 with an authorized capital of $25,000. Is being incorporated in Illinois. Company is engaged in the manufacture of workingmen's shirts and is the largest in this line in the United States. Present capacity of plants in excess of 5,000 dozen garments per day. Operates 18 factories (including 6 equipped by it in State institutions) reaching from Connecticut to Oklahoma. Principal plants located at Michigan City, Columbus, Bedford, Seymour, Washington, North Vernon, Edinburgh, Loogootee and North Judson, Ind. Number of employees about 4,500.

Company is also financially interested in Cotton Mills Products Co., operating cotton mills in Winona, Natchez and Yazoo City, Miss., and Montgomery, Ala.

Net Sales and Net Profits—Calendar Years.

	Net Sales.	*xNet Profits.*		*Net Sales.*	*xNet Profits.*
1916	$3,893,429	$399,100	1920	$10,242,359	$ 79,159
1917	5,321,812	764,000	1921	6,461,011	481,756
1918	6,815,396	965,867	1922(11mos.)	8,788,161	990,409
1919	7,567,340	1,087,005			

x After deducting all expenses, but before providing for Federal taxes and special compensation.

Reynolds Wire Co., Dixon, Ill.—*Bonds Offered.*—
Peabody, Houghteling & Co., Chicago, are offering at prices ranging from par and int. to 100.48 and int. according to maturity $250,000 1st Mtge. 6½% serial gold bonds, dated Dec. 1 1922. Due annually Dec. 1 1923 to 1932, incl. Red. in reverse of numerical order, upon 60 days' notice on Dec. 1 1923, or on any int. date thereafter, at 103 and int. Int. payable at Peabody, Houghteling & Co., Chicago, without deduction for Federal income tax, not in excess of 2%. First Trust & Savings Bank, Chicago, trustee.

Earnings.—For the fiscal years ended July 31 1922 earnings for int., depreciation and Federal taxes have been as follows: 1918, $144,951; 1919, $79,729; 1920, $64,897; 1921, $71,084, and 1922, $96,749.

Company.—Incorp. in Illinois in 1894. A manufacturing plant located on the Rock River, equipped as wire weaving plant. The water power rights are now used by the company in conjunction with the Illinois Northern Utilities Co. Principal products are drawn wire and woven wire cloth.

Sales.—Sales are reported as follows: 1918, $569,766; 1919, 576,560; 1920, $652,819; 1921, $634,042, and 1922, $757,659.

Capitalization.	*Authorized.*	*Outstanding.*
Capital stock	$250,000	$225,000
1st Mtge. serial bonds	500,000	250,000

Robeson-Rochester Corporation.—*Consolidation.*—
This company was incorporated in New York Jan. 2 1923 as a consolidation of Rochester Stamping Co. and Robeson Cutlery Co., both of Rochester, N. Y. Both companies were controlled by the same interests and the consolidation is more or less one of economy.

The authorized capital of the new company is $2,000,000 common (par $25), $800,000 First 7% Cum. Pref. (par $100) and $850,000 7% Cum. 2d Pref. stock (par $100); outstanding, common, $1,700,000; First Pref., $480,000; Second Pref., $850,000. All classes of stock have equal voting power. President George W. Robeson, Rochester, N. Y.

Rogers, Peet Co. (Outfitters), N. Y.—*Obituary.*—
President Frank S. Turnbull died at Montclair, N. J., Jan. 5.—V. 112, p. 2544.

Royal Dutch Petroleum Co.—*Acquisition.*—
See British Controlled Oilfields, Ltd. above.—V. 115, p. 2695.

St. Paul Gas Light Co.—*To Build Plant.*—
The company recently applied to the Federal Power Commission for authority to build a 20,000 h. p. electric power plant in St. Paul, to cost $1,500,000.—V. 113, p. 2729.

Santa Monica Mountain Park Co.—*Bonds Offered.*—First Securities Co., Los Angeles; Anglo London Paris National Bank, San Francisco; Security Trust & Savings Bank, and California Securities Co., Los Angeles, are offering at par and int. $2,200,000 1st Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1926 to 1932, incl. Denom. $1,000 and $500(c*). Int. payable M. & N. at office of Anglo-California Trust Co., San Francisco, trustee. Red. on 30 days' notice in entire amount of next ensuing maturity or maturities, or by lot for less than the entire amount of next maturity, on any int. date at 105 and int. Normal income tax paid not in excess of 2%.

Guaranty.—Bonds are guaranteed principal and int. by R. C. Gillis, Arthur H. Fleming and Marjorie F. Lloyd-Smith of Los Angeles.

Property.—Property, located within the city limits of Los Angeles, is within the famous old Spanish Land Grants, Rancho Boca De Santa Monica and Rancho San Vicente Y Santa Monica, consisting of 22,069 acres. Appraised value of property $4,491,000.

Savannah Sugar Refining Co.—*To Increase Capital.*—
The stockholders will vote Jan. 25 on increasing the authorized capital from 27,500 shares of Pref. stock (par $100) and 49,500 shares of Common stock (no par value) to 37,500 shares Pref. (par $100) and 57,500 shares Common (no par value). Of the increased Common stock, 30,000 shares shall be issued only in exchange for outstanding Preferred stock at the rate of four-fifths of a share of Common for each share of Preferred.—V. 115, p. 878.

Schulte Retail Stores Corporation.—*December Sales.*—

Month of December—	1922.	1921.	*Increase.*
Gross sales	$2,873,785	$2,221,425	$652,360

—V. 115, p. 2804, 2695.

Shaffer Oil & Refining Co.—*Notes Called.*—
Certain of the Convertible 8% Serial gold notes dated May 1 1921 have been called for payment Feb. 1 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.
Holders of the above notes may, at their option, surrender any of said notes owned by them at any time prior to Feb. 1 1923, at either of said offices, and to receive in payment therefor 105 and int. to date of surrender. —V. 115, p. 2695.

Sharon (Pa.) Steel Hoop Co.—*Initial Dividend, &c.*—
The directors have authorized the initial payment of 2% on the new Pref. stock issued in June last (V. 115, p. 83).
President S. P. Ker states that earnings for November and December last were in excess of all charges, bond interest and preferred dividends.—V. 115, p. 2390.

Shell Transport & Trading Co., Ltd.—*Dividends.*—
The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it, of 2s. per Ordinary share, par £1 sterling each, the equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is 92½ cents on each "American share." This dividend will be distributed by the trust company on Jan. 24 to the registered holders of "American shares" of record as of Jan. 16.—V. 115, p. 2695.

Shredded Wheat Co.—*Stock Increase.*—
The stockholders on Jan. 5 approved the plan to increase the present authorized Common stock from $8;750,000 (par $100) to $10,000,000. The new stock will be offered to stockholders of record (Pref. and Common) Jan. 20 at par in the ratio of one new to eight old. It is the intention to retire the present $1,250,000 Pref. stock from the proceeds. See V. 115, p. 2914.

Smith & Wesson, Inc.—*Bonds Offered.*—Estabrook & Co. are offering at 99 and int., $500,000 15-Year First (Closed) Mtge. 5½% Sinking Fund Gold Bonds.

Dated Jan. 2 1923. Due Jan. 1 1938. Denom. $1,000 and $500 (c*). Interest payable J. & J. in Boston without deduction for normal Federal income tax up to 2%. State Street Trust Co., Boston, trustee. Redeemable on any int. date, all or part, at 105 and int. to and including July 1 1928; thereafter at face value and ½ of 1% premium for each year or fraction thereof from date of redemption to maturity.

Capitalization.—First Mtge. 5½% Sinking Fund Gold Bonds, $500,000; Common Stock, $2,500,000.

Company.—Is the outgrowth of a business founded in 1852 at Norwich, Conn. Business is to-day the largest in the world engaged exclusively in the manufacture of revolvers and pistols. Plant located at Springfield, Mass., has a floor space of 185,000 sq. ft., with a productive capacity of about 125,000 arms per annum. [The company was recently incorporated in Massachusetts.]

Earnings.—Net earnings of company and its predecessors after deduction of all tax charges for the ten years ended July 31 1922 have averaged over nine times interest requirements on these bonds and over five times combined interest and bond sinking fund charges.

Security.—Secured by a first mortgage upon all the real estate of the company. They are also a direct obligation of the company which has net quick assets almost twice the face amount of bonds now being issued and total net tangible assets, after deducting all reserves, of more than 3½ times this issue. Company has ample working capital for its normal requirements.

Sinking Fund.—Under the terms of the indenture securing these bonds a sinking fund has been established which is adjudged sufficient to retire the entire issue by maturity. Bonds may be called or purchased for the sinking fund at not exceeding the redemption price.—V. 110, p. 1978.

Southern California Edison Co.—*To Pay Bonds.*—
Full provision has been made for the payment of the $1,000,000 of debentures, maturing Jan. 15.
The California RR. Commission has authorized the company to issue and pledge or sell at not less than par $1,761,000 of bonds secured by a mortgage and deed of trust from Pacific Light & Power Corp. to the U. S. Mortgage & Trust Co.—V. 115, p. 2279.

Southern Counties Gas Co. (Calif.).—*To Issue Stock.*—
The California Railroad Commission has authorized the company ssue $375,000 of Common stock for the purpose of reimbursing its treasury on account of surplus earnings invested in its property. The company had asked for authority to issue $750,000 as a stock dividend. The Commission held that it did not have authority to authorize a stock dividend, but could authorize the issue of stock for treasury reimbursement. The Commission, it is stated, also held that the company's apparent surplus of $938,740 was in fact only $385,069 when full allowance is made for depreciation.—V. 115, p. 2592.

Spring Canyon Coal Co.—*Sale.*—
It is reported that this company has been purchased by James B. Smith, President of the King Coal Co. of San Francisco, Calif., and associates. The amount involved in the sale, it is stated, has not been made public. —V. 114, p. 2249.

Spring Valley Water Co.—*Bonds Offered.*—The bankers named below are offering at 98½ and int. to yield about 5.12% $22,000,000 1st Mtge. 5% gold bonds (see adv. pages).

Bankers Making Offering.—Mercantile Trust Co., San Francisco; Equitable Trust Co., New York; First National Corp., Boston; Blair & Co., Inc., N. Y.; Union Trust Co., Chicago; Security Trust & Savings Bank and First Securities Co., Los Angeles; Wells-Fargo Nevada National Bank, Bond & Goodwin & Tucker, Inc., Union Trust Co., San Francisco; Security Savings & Trust Co., Portland, Ore.; Anglo London Paris Co., San Francisco; First National Bank, Oakland, Cal.; Union Bank & Trust Co., Los Angeles; American National Co. and Security Bank & Trust Co., San Francisco.

Dated May 1 1923. Due May 1 1943. Interest payable M. & N. at Union Trust Co., San Francisco, trustee, and Equitable Trust Co., New York, without deduction of normal Federal income tax up to 2%. Callable all or part on any interest date at 102½ during first 10 years, and thereafter at ½% less each year, but at not less than par. In the event of purchase of the operative properties by the City of San Francisco, bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Denom. $1,000 (c*). Authorized $40,000,000. Additional bonds may be issued only under fixed restrictions.

Issuance.—Authorized by California Railroad Commission.

Data from Letter of V.-Pres. S. P. Eastman, San Francisco, Jan. 5.

Company.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. It is the largest privately owned water company in the United States. Operative properties consist of 62,119 acres of land owned in fee and riparian rights to 33,343 acres, together with reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire City and County of San Francisco. Population about 650,000.

Valuation.—Operative properties of company were appraised as of March 1 1920 by the California Railroad Commission at $37,000,000, since which date there have been added improvements, extensions and additions, making a total valuation exceeding $38,000,000.

Franchises.—Franchises are perpetual and no monetary value has been placed upon them in the appraisal made by the Commission.

Security.—Upon retirement of the present outstanding bonds on Dec. 1 1923, this issue will be secured by a first mortgage on all of the company's operative properties. Sufficient portion of proceeds of this issue to be held by trustee for retirement of former outstanding funded debt.

Purpose.—Proceeds will be used to extinguish approximately $21,000,000 of funded debt, and to provide for additions and extensions to properties.

Public Relations.—The City of San Francisco has been given a 12-year option to purchase the operative properties at the Commission's valuation, made in 1920, of $37,000,000 plus certain additions since that date. In the meantime the city will build a bay conduit to be leased to the company, to augment the water supply. In case the city exercises its option to purchase the water company's properties, the trust indenture under which these bonds are to be secured, will provide that the city may assume these bonds as a municipal obligation.

Earnings Available for Bond Interest—Calendar Years.

1917	$2,144,317	1920	$2,184,708	1922 (Dec. est.)	$2,727,000
1918	2,231,550	1921	2,372,474	Average	2,323,421
1919	2,280,476				

Earnings.—Average earnings for the past 6 years, after providing for all operating expenses, depreciation and taxes, including Federal taxes, have been 2.11 times the annual interest requirement of $1,100,000 on the new $22,000,000 issue of bonds. For 1922 (December estimated) available earnings have been equal to 2.47 times this interest requirement.

Dividends.—Dividends have been paid by this company and its predecessor without interruption since 1863, except for the period April 1906, to November 1908. Present dividends are being paid at the rate of 5% per annum on the $28,000,000 outstanding Common stock. See also V. 116, p. 85.

Standard Rice Co., Inc., Houston, Tex.—*Stock Div.*—
On Dec. 12 a 200% stock dividend was declared payable to stockholders of record of that date. This stock distribution increased the authorized and outstanding capital stock from $500,000 to $1,500,000. There is no Preferred stock authorized or outstanding.
The company also has no mortgage, bonded or funded debt outstanding. —V. 115, p. 2914.

Steel & Tube Co. of America.—*Acquired.*—
See Youngstown Sheet & Tube Co. below.—V. 115, p. 2696.

Sterling Products (Inc.).—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Jan. 15 of 100,547 additional shares of its Capital stock, no par value, making a total applied for of 603,282 shares.
The 100,547 additional shares were offered pro rata to the stockholders of record Dec. 29 1922 at $50 per share, in the ratio of one new share for each 5 shares held. Subscription and payment must be made on or before Jan. 15 1923 at the office of the Dollar Savings & Trust Co. at Wheeling, in Wheeling or New York funds, or at American Exchange National Bank, 128 Broadway, New York, in New York funds. The entire issue of 100,547 shares has been underwritten.
The profit and loss statement Jan. 1 to Oct. 31 1922 of Sterling Products (Inc.) and all subsidiaries (subject to adjustment), shows: Surplus Jan. 1 1922, $2,555,320; net profits for period after Federal and State taxes, $2,984,886; total surplus, $5,540,207. *Deduct*—Previous period adjustments, amortization of patents, tax refunds, &c. (net), $419,243. Dividends paid (*a*) Sterling Products (Inc.), $909,295; (*b*) Sterling Remedy Co. Pref. (not owned), $10,378; balance Oct. 31 1922, $4,201,290.—V. 115, p. 2805.

(M. T.) Stevens Sons & Co., North Andover, Mass.—
The company has increased its authorized Common stock from $870,000 (all outstanding) to $5,000,000, par $100. Of the additional $4,130,000 new Common stock, $3,132,000 will be distributed as a 360% stock dividend to Common stockholders of record Dec. 30. The company also has an authorized issue of $600,000 6% Pref. stock, par $100 (all outstanding). The surplus Oct. 31 1922 was $7,012,321, compared with $6,299,979 Oct. 31 1921.

Stromberg Carburetor Co. of America, Inc.—*Increase.*
The stockholders on Jan. 10 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value. Compare V. 115, p. 2914, 2488.

Stutz Motor Car Co. of America, Inc.—*Bonds Offered.*—Janney & Co., Frasier & Co., Inc., and Stroud & Co., Inc., Philadelphia, are offering at 100 and int., $1,000,000 15-Year 7½% Conv. Gold Debenture bonds.

Dated Oct. 1 1922. Due Oct. 1 1937. Denom. $1,000 (c*). Red. at 107½ and interest until Oct. 1 1927, and thereafter at 105 and interest. Interest payable A. & O. without deduction of the normal Federal income tax up to 2%. Guaranty Trust Co., New York, trustee. Convertible into stock on the basis of 33 shares for each $1,000 bond. Pennsylvania 4 mills tax refunded.

Data from Letter of Pres. W. N. Thompson, Indianapolis, Ind. Dec. 20

Capitalization (After Present Financing)—	*Authorized.*	*Outstanding.*
15-Year 7½% Conv. gold debs	$1,500,000	$1,000,000
Common stock (no par value)	x263,000 shs.	230,000 shs.

x 33,000 shares reserved for the conversion of $1,000,000 bonds.

Company.—Incorporated in 1916 to take over a business established in 1911. Manufactures the well-known Stutz car. Plant located in Indianapolis, has a floor space of 370,000 sq. ft. and a capacity of 6,500 cars per annum.

Earnings.—Net earnings before taxes, for the 5 years ended Dec. 31 1921 averaged $808,477, or more than 10 times the annual interest charges on this issue.

Owing to conditions existing prior to the acquisition of the control of the company by the present owners, operations for the year 1922 showed a loss. Prospects for 1923, however, are most promising.

Sinking Fund.—Indenture provides for semi-annual payments to a sinking fund, beginning Oct. 1 1923, in an amount equal to 2½% of the amount of bonds theretofore issued.

Equity.—Present market price of stock outstanding, including the 30,000 shares to be issued, which have been underwritten, indicates an equity of approximately $4,000,000.

Purpose.—To strongly fortify its cash position preparatory to placing on the market a new model car, in addition to the present models now being produced.—V. 115, p. 2057.

Sweet's Steel Co., Williamsport, Pa.—*Bonds Offered.*—
The First National Bank, Williamsport, Pa., recently offered at 95 and int. $400,000 20-Year First (Closed) Mtge. 6% Sinking Fund Gold Bonds. Dated Nov. 1 1922. Due Nov. 1 1942. A circular shows:
Interest payable M. & N. at First National Bank, Williamsport, Pa. Federal income tax paid by company. Denom. $500 (c*). Exempt from

Pennsylvania State tax. Minimum sinking fund, payable Nov. 1 1923, and annually thereafter, will provide for 50% of the issue before maturity at 101 and interest; if not obtainable for the sinking fund to be called by lot. Redeemable on any interest date, after Nov. 1 1924, upon four weeks' notice at 101 and interest.

Company.—Originally founded in 1859 at Syracuse, N. Y., and removed to Williamsport in 1903. Principal business is re-rolling steel rails, angle bars, splice plates, steel ties, special shapes, &c. Company is the largest in the United States engaged in similar business.

Purpose.—Proceeds will be used to liquidate bank and other loans and to provide additional working capital.

Earnings.—Average annual earnings for the past six years have been $209,718 before Federal taxes, or over 8 times int. charges on this issue.

Capital and Surplus.—Preferred 6% Cum. stock (auth. $300,000), outstanding, $26,900; Common stock (auth. $600,000) outstanding, $370,000. Surplus (subject to allowance for accumulated divs. on pref. stock, aggregating $8,809, to Sept. 30 1922), $182,237.

Syracuse Light & Power Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Jan. 19 receive bids for the sale to it of 5% Coll. Trust Sinking Fund Gold bonds, due July 1 1954, to an amount sufficient to exhaust $23,130.—V. 115, p. 191.

Syracuse (N. Y.) Washing Machine Corp.—*To Retire Preferred Stock.*—

The corporation will redeem on April 1 all of its outstanding $1,000,000 8% Conv. Pref. stock, par $100 at 115 and divs., also $100,000 of 8% Non-Conv. Pref. stock, par $100, at 115 and divs. Payment will be made at the Syracuse Trust Co., 326 South Warren St., Syracuse, N. Y., on or before April 1.—V. 112, p. 168.

Texas Co.—*Acquires Wyoming Holdings.*—

The company has purchased the Dugan-Knepper tract of 160 acres in the south end of the Salt Creek, Wyo., oil field. This makes the third acquisition of property in that district completed recently by the company.—V. 116, p. 86.

Texas Pacific Coal & Oil Co.—*Acquisition.*—

The company, it is stated, recently acquired an interest in the Homestake Exploration Corp., which holds and is developing a large acreage in the Kevin-Sunburst field and on Bowdoin Dome in Phillips County, Mont.—V. 115, p. 445.

Textile Securities Co., Boston.—*Par Value Changed.*—

The authorized capital stock has been changed from 16,000 shares, par $50 (not $100), to 32,000 fully paid shares, no par value. The entire amount of the newly authorized stock is to be issued for distribution to present stockholders in exchange for old stock in the proportion of two shares new stock for each share of old stock.

The directors have declared a quarterly dividend of $2 per share, payable Feb. 1 to holders of record Jan. 20. No dividends will be paid on the old stock, and stockholders should deposit such stock on or before Jan. 20, in order to receive the dividend.—V. 115, p. 2914.

Tindel-Morris Co.—*Sale of Plant.*—

Wm. H. W. Quick & Bro., Inc., Philadelphia, are offering for sale the remaining portion of the company's plant for account of the bondholders' committee, having title through foreclosure. The portion of the plant located at Eddystone, Pa., has about 45,680 sq. ft. of floor space, is equipped with valuable modern machinery, &c.—V. 113, p. 1259.

Troy (N. Y.) Gas Co.—*Capital Stock Changes.*—

The stockholders will vote Jan. 19 on changing the authorized Capital stock from 50,000 shares (25,000 shares outstanding), par $100, to 150,000 shares, no par value. The company proposes to issue 3 shares of new no par stock for each share of $100 par now outstanding.—V. 111, p. 196.

Trumbull Steel Co.—*Capital Readjustment.*—

The stockholders will vote Feb. 6 on increasing the Preferred stock from $10,000,000 to $15,000,000, and on authorizing the issuance of 1,000,000 shares of no par value Common stock. The present Common consists of 1,000,000 shares (par $25), of which 520,000 shares are outstanding.

If the change is authorized, the present Common stock will be exchanged, share for share, for the new no par value shares. The balance of the stock will be retained in the treasury. Of the increased Preferred about $1,000,000 will be used to retire a like amount of Liberty Steel Co. Preferred, a subsidiary, and that company will be dissolved.—V. 115, p. 2488.

Union Oil Co. of California.—$1 75 *Dividend.*—

The directors have declared a quarterly dividend of $1 75 per share on the outstanding $90,000,000 Capital stock, par $100, payable Jan. 27 to holders of record Jan. 10. This is equal to $3 15 per share per quarter on the old $50,000,000 stock outstanding before payment Dec. 20 of the 80% stock dividend, and compares with extras of 1% each and regular dividends of 2% each paid quarterly from Oct. 1920 to Oct. 1922, incl.—V. 115, p. 2592, 2488.

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).—

Total Receipts and Shipments of Stock (Calendar Years).

Statistics.—No.—	1922.	1921.	1920.	1919.
Receipts of stock—Cattle	1,612,143	1,340,492	1,524,121	1,874,996
Calves	132,108	94,084	78,678	100,240
Hogs	2,839,382	2,665,276	2,708,482	3,179,116
Sheep	2,532,787	2,752,962	2,890,748	3,789,188
Horses and mules	8,871	6,779	18,751	25,201
Shipments—Cattle	695,473	545,510	644,363	765,561
Calves	96,051	60,056	37,201	51,085
Hogs	610,227	691,865	709,977	648,283
Sheep	921,921	1,014,928	1,467,392	2,128,009
Horses and mules	5,833	4,851	16,619	22,600

—V. 115, p. 867.

Union Tank Car Co.—1¼% *Com. Div.—Equip. Orders.*

A quarterly dividend of 1¼% has been declared on the outstanding $18,000,000 Common stock, par $100, payable March 1 to holders of record Feb. 5. On Dec. 28 last, the company paid a 50% stock dividend on the then outstanding $12,000,000 Common stock. On the latter amount, dividends of 1¾% each were paid quarterly from March 1920 to Dec. 1922 incl.

By mutual consent, the order for 500 tank cars recently placed with the General American Tank Car Corp. has been canceled and an order for 500 tank cars placed with the American Car & Foundry Co.—V. 115, p. 2915.

United Soda Fountain Co.—*Preferred Stock Offered.*—

Barstow, Hill & Co., Boston, recently offered $200,000 7% Cumul. Participating First Pref. (a. & d.) stock, par $100. First Pref. stock participates equally with Common stock in dividends (cash or stock) exceeding $7 per share on the Common stock. Dividends payable Q.-J. on first days of February, May, August and November.

Capitalization.—7% Participating First Pref. Stock, $200,000; 7% Second Pref. Stock (non-participating), $150,000; Common Stock, no par value, 3,000 shares.

Company.—Incorp. in Massachusetts in 1919. Owns and operates modern equipped factory devoted exclusively to the manufacture of soda water apparatus. Product has been sold to over 500 customers in the U. S.

Purpose.—Proceeds are to be used to reduce bank loans and to double production.

U. S. Fidelity & Guaranty Co. (Balt.).—*Obituary.*—

President John R. Bland died at Baltimore, Md., Jan. 6.—V. 115, p. 2488.

United States Glass Co.—*Dividend Rate Increased.*—

The company has declared a dividend of 50 cents per share on the new $25 par stock, payable Jan. 27 to holders of record Jan. 20. This compares with dividends of $1 per share paid quarterly since July 1917 on the old $100 par value stock.—V. 116, p. 86.

U. S. Industrial Alcohol Co.—*Acquires Steamers.*—

The company is reported to have acquired through one of its subsidiaries three tank steamers, the total tonnage of which is 17,000 tons. These tankers have been put in service.—V. 114, p. 1774.

United States Realty & Improvement Co.—*Preferred Stock Offered.*—Blair & Co., Inc., are offering at 101½ flat per share $4,000,000 7% Cumul. Convertible Pref. (a. & d.) stock (par $100).

Stock is convertible at any time prior to Nov. 1 1925, share for share, into the Common Stock, on which dividends of 6% per annum are now being paid. Dividends payable Q.-F. Redeemable at any time after April 30 1926 at 115 and dividend.

Listing.—Both Preferred and Common Stocks listed on N. Y. Stock Exch.

Data from Letter of President H. S. Black, New York, Jan. 6 1923.

Company.—Organized in New Jersey in 1904. Owns either directly in its own name or through subsidiaries, valuable income-producing property in New York City, upon which are located the following modern office buildings: Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Whitehall Building, 17 Battery Place, and the Fuller (Flatiron) Building, Broadway and 23d Street.

In addition, company has substantial interests in various other real estate companies which own and operate the following properties: Plaza Hotel, The Hippodrome, Hotel Breslin, Two-Ninety-Nine Park Avenue Building, Broad Exchange Building, &c.

Company also owns the entire $3,000,000 Capital Stock of George A. Fuller Co. The latter company operates in nearly all of the principal cities of the United States and through subsidiaries in Canada and Japan.

Capitalization After Present Financing	*Authorized.*	*Outstand'g.*
Preferred Stock 7% Cum. Conv. (this issue)	$10,000,000	$8,081,400
Common Stock	30,000,000	16,162,800

There are $11,434,000 Real Estate Mortgages outstanding on the properties of the company and its subsidiaries, George A. Fuller Co. and Trinity Buildings Corporation, representing less than 40% of actual cost.

There are also outstanding $8,384,000 5% Debenture Bonds which fall due on July 1 1924 to the retirement of which at or before maturity the proceeds of the Preferred Stock issue will be applied.

Earnings.—The average annual earnings for the ten years ended April 30 1922 amounted to $1,890,865 per annum, or over 3¼ times the annual dividend requirements of $565,698 on the Preferred Stock now outstanding and for the fiscal year 1922 were over 5½ times such dividend requirements.

Net income derived from investments in real estate and securities alone, for the fiscal year 1922, amounted to $2,383,973, or over four times annual dividend requirements on the Preferred Stock.

The yearly net profits for the past 18 years from building contracts executed by the George A. Fuller Co., a subsidiary, have averaged $762,000, which is alone in excess of the annual dividend requirements on the outstanding Preferred Stock.

Assets.—The consolidated balance sheet as of Oct. 31 1922 (V. 115, p. 2154), assuming the retirement of the 5% Debentures, shows total net assets amounting to $31,425,964, equivalent to $388 per share on the Preferred Stock now outstanding. The company's real estate is carried on its books at cost, but based on reproduction values of improved real estate, its worth is considerably in excess of the original cost.

Purpose.—The present $8,081,400 Preferred Stock was sold in order to provide for the company's $8,384,000 outstanding 5% Debenture Bonds which mature July 1 1924. Compare also V. 115, p. 2154, 2168, 2391, 2696, 2915.

United States Smelting, Refining & Mining Co.—

F. Y. Robertson of N. Y., Vice-President and Manager of metal sales, has been elected a director, succeeding H. Wendell Endicott.

George W. Heintz has resigned as Vice-President in charge of Western operations, but will remain with the company in a consulting capacity; Neil W. Rice, 2d Vice-President, has been made Vice-President; C. A. Hight has been made Vice-President and General Counsel; Sidney J. Jennings has been elected Vice-President and consulting engineer.—V. 115, p. 2915.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above.—V. 116, p. 86.

United States Worsted Co.—*Reorganization Approved.*—

The stockholders on Jan. 11 approved the proposed reorganization. It is stated that a group of minority shareholders, headed by Chas. J. O'Malley, will probably organize a protective committee to start litigation. See plan in V. 115, p. 2696.

(V.) Vivaudou, Inc.—*Closes Contract—Earnings, &c.*—

The company has closed a contract with the Mineralava Co., whereby the former becomes the exclusive selling agent for 21 years. The Mineralava Co. agrees to spend a minimum of $1,000,000 a year for advertising.

According to semi-official advices this contract alone, based on business completed in the last three months and the outlook for 1923, is expected to earn more than $3 a share on the 300,000 shares of Vivaudou stock. Vivaudou is reported to have had a successful year in its regular business and early consideration is expected to be given to the resumption of dividends. Regular business is expected to show around $4 a share, to which should be added extra earnings from the Mineralava Co.—V. 115, p. 2169.

Waldorf System, Inc.—*Earnings for 11 Months.*—

The company reports total sales for the eleven months ended Nov. 30 1922 of $11,012,205, compared with $10,309,809 for entire year of 1921; cost of sales, $8,953,076, against $8,508,227 in 1921; gross income, $1,926,941, compared with $1,564,551 for the full year of 1921; net income, after charges and taxes amounting to $814,427, was $1,112,514, as against $819,933 in the entire year of 1921.

Plans 100% *Stock Dividend.*—

It is estimated that the directors will meet soon and declare a 100% stock dividend. It is also proposed to change the par value of the stock from $10 par to no par value.

Following such action it is expected the increased stock will be placed on at least a $1 50 annual dividend basis, against $2 being paid on the present issue. The new rate on the increased stock will, therefore, be equivalent to $3 on the stock now outstanding.

Application has been made to list the stock on the New York Stock Exchange.—V. 115, p. 2697.

Waltham Watch Co.—*Reorganization Plan.*—The committees for the Preferred and Common stockholders have adopted a plan of reorganization and have recommended its acceptance by the stockholders, believing "that it will re-establish the finances of the company on a satisfactory basis." Stockholders will vote Feb. 8 on approving the plan.

Digest of Plan of Reorganization Dated Dec. 28 1922.

To Organize New Company.—It is proposed to organize a new corporation in Massachusetts to acquire either directly or indirectly the assets and business of the present company subject to its liabilities.

Capitalization of New Company.—The new company will issue upon organization, for the purpose of carrying out the plan, the following:

1st Mtge. 20-Year 6s	$3,000,000	6% Preferred stock	$5,000,000
5-Year 6% Debs	3,000,000	Cl. A Com. stk. (no par)	25,000 shs.
7% Cumul. Prior Pref. stk	1,700,000	Cl. B Com. stk. (no par)	70,000 shs.

Present Notes & Debt To Be Paid Off.—The outstanding $3,000,000 of coupon notes dated Aug. 1 1919 and due Aug. 1 1924, and about $4,200,000 of bank loans will be paid in cash and, including accrued interest, will call for an amount substantially in excess of $7,000,000.

New Securities Underwritten.—In order to provide this amount of cash, the $1,700,000 of 7% Cumul. Prior Pref. stock will be offered for subscription at par to the present stockholders, and it is proposed to sell to a syndicate of which Kidder, Peabody & Co. will be the managers, the $3,000,000 of 1st Mtge. bonds, $3,000,000 of 5-Year Debentures, 10,000 shares of the 6% Pref. stock and 7,000 shares of Common stock, Class B.

For this it is expected that the Syndicate will pay the sum of $5,300,000 in cash and will agree to underwrite the subscription to the $1,700,000 of Prior Preference stock, thus making the amount of the commitment $7,000,000. It is also proposed that the syndicate shall purchase the 25,000 shares of Class A Com. stock and pay therefor the sum of $250,000.

Rights of Present Stockholders.—The $1,700,000 of 7% Cumul. Prior Pref. stock will be offered for subscription by the present stockholders on the following basis:

Each Preferred stockholder ($5,000,000 outstanding) who assents to the plan will have the right to subscribe at par for $20 of the new Prior Preference stock for each share of Preferred stock which he now owns,

and upon payment in cash of his subscription will receive $20 in Prior Preference stock and 8-10 of a share of the new Preferred 6% stock.

Each Common stockholder ($7,000,000 outstanding) who assents to the plan will have the right to subscribe at par for $10 of the new Prior Pref. stock for each share of Common stock now owned, and upon payment in cash of his subscription will receive $10 of the new Prior Preference stock and 9-10 of a share of the new Common stock, Class B.

Stockholders who assent to the plan, but who do not elect to subscribe to the new Prior Preference stock, will, in the case of Preferred stockholders, receive 25% of their present holdings in the new 6% Preferred stock, and, in the case of Common stockholders, will receive ¼ share of the new Common stock, Class B, for each share of Common stock now held.

Contract with Syndicate.—The contract with the syndicate will provide that the syndicate shall purchase at par such portion of the new Prior Preference stock as is not subscribed and paid for by the present stockholders, and that the syndicate shall receive for each $20 or $10 paid by them an equal face value of the new Prior Preference stock and 55-100 of a share of the new 6% Prefered stock or 65-100 of a share of the new Common stock as the case may be. The syndicate will receive no compensation for their underwriting agreement other than the securities purchased by them under their contract.

Description of New Securities.

1st Mtge. Bonds.—The $3,000,000 1st Mtge. bonds will be callable all or part, on any interest day, at 110 and interest, and will be secured by a first mortgage of the fixed assets of the new corporation.

6% *Debentures.*—The $3,000,000 5-Year 6% debentures will be callable on any interest day at par and interest. Provision will be made for an annual non-cumulative sinking fund of $100,000 payable out of net earnings after the payment of interest, such sinking fund to be used for the purchase or call of debentures. If the earnings are insufficient for the payment of the annual sinking fund of $100,000, such portion thereof as is available shall be applied for that purpose.

Prior Preference Stock.—The 7% Cumul. Prior Pref. stock will be callable all or part at 105 and dividends. Dividends payable out of net earnings after the payment of the annual sinking fund for the debentures in preference and priority to any dividends on the remaining stock.

6% *Preferred Stock.*—The 6% Pref. stock will be callable at par and will be convertible inton Common stock, Class B, share for share. Will be preferred in liquidation to the extent of par to the Common stock, and will be preferred as to dividends over the Common stock with the exception of the provision hereinafter made for the Common stock, Class A, and the dividends shall be non-cumulative except as hereinafter provided.

Class A Common.—The Common stock, Class A, shall be entitled to 20% of the annual net earnings left after paying all interest charges, dividends on the Prior Preference stock and providing during the first five years for the annual sinking fund to retire the debentures. The Preferred stock shall be netitled to the balance of said net earnings to an amount not exceeding 6% per annum on the outstanding Preferred stock.

The rights of the Class A Common stock to 20% of the net earnings shall be non-cumulative. If any dividend is paid to them for any year a dividend equal to four times as much shall be paid or accumulated on the Preferred stock provided that the amount so paid or accumulated shall not exceed the full amount of their 6% dividend on the outstanding Preferred stock for said year.

Net earnings in excess of the 20% to which the Class A stock is entitled, and the amount required for current and accumulated dividends on the Preferred stock shall be applicable to the payment of dividends on the Common stock, Class B, up to an amount equal to $4 per share, and thereafter, if such dividends are paid on the Common stock, Class B, shall be applied to the payment of dividends on the Common stock, Class A, to an amount equal to $4 per share on the 70,000 shares of Common stock, Class B, originally issued, or $280,000, and thereafter the Common stock, Class B, and the Common stock, Class A, shall each be entitled to 50% of the excess earnings.

In case of liquidation Common stock, Class B, and Common stock, Class A, shall share pro rata in the proceeds of liquidation, after the payment of the Prior Preference and Preferred stock.

Voting Power.—All the stock, both Preferred and Common, shall have equal voting power. (For stockholders' protective committees, balance sheet as of Aug. 31 1922, &c., see V. 115, p. 1954.)—V. 115, p. 2915, 2392

(John) Wanamaker, N. Y. & Phila.—*New President.*—

Rodman Wanamaker has been elected President of both corporations, succeeding the late John Wanamaker. William L. Nevin has been elected Vice-President of both corporations, succeeding Rodman Wanamaker.

Joseph D. Williams has been elected a director of the Philadelphia corporation.—V. 115, p. 998.

Watsonville Water & Light Co.—*To Sell System.*—

The company has applied to the California RR. Commission for authority to sell its water system to the City of Watsonville, Calif., at an agreed-upon price of $200,000.

Weir Stove Co., Boston.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from $120,000 to $1,200,000, par $100, by the issuance of 6,000 shares of 8% Cumul. Pref. stock and 4,800 additional shares of Common stock, all to be issued as a 900% stock dividend to Common stockholders of record Dec. 30 last. Surplus on Oct. 31, it is stated, was $1,682,800.

Western Electric Co.—*To Bild Plant.*—

The company has purchased a tract of land comprising 55 acres on the Kearny Meadows in New Jersey, south of the Lincoln Highway, upon which it will immediately begin the erection of factory buildings. It is the intention of the company to establish on this land an eastern factory to supplement the manufacturing operations now carried on at its extensive Hawthorne plant in Chicago.—V. 115, p. 2488.

White Eagle Oil & Refining Co.—*Big Export Order.*—

The company through its foreign representative in Paris has received an order for an export cargo of 2,000,000 gallons of light-gravity gasoline.—V. 115, p. 2806.

Whitman Mills (New Bedford).—*Balance Sheet.*

Assets	*Sept. 30'22*	*Dec. 31'21*	*Liabilities*	*Sept. 30'22*	*Dec. 31'22.*
Real est., mach. & equipment	$3,738,430	$3,574,115	Capital stock	$2,000,000	$2,000,000
Merchandise	1,963,710	1,660,664	Notes payable	845,000	695,000
Cash & accts. rec.	679,505	566,264	Deprec., &c., res.	1,657,644	1,403,691
Deferred charges	57,431	60,744	Cotton acceptances	139,307	
			Surplus	1,797,125	1,763,096
Total	$6,439,076	$5,861,787	Total	$6,439,076	$5,861,787

—V. 115, p. 2806.

Youngstown Sheet & Tube Co.—*Acquisition of Steel & Tube Co. of America—Terms of Brier Hill Acquisition.*—

President J. A. Campbell on Jan. 9 announced that negotiations for the acquisition of the Steel & Tube Co. of America, whose plants are in the Chicago district, have been concluded. The details of the terms by which the Steel & Tube will be taken over have not been made known, but it is intimated that the Pref. stock of approximately $16,850,000 will be called in at 110 and dividend.

President Campbell's statement is as follows: "The Youngstown Sheet & Tube Co. has reached an agreement with the Steel & Tube Co. of America for the purchase of its assets and the Attorney-General of the United States and the Federal Trade Commission have been advised of this agreement and also advised that full details of the terms will be submitted to them as soon as these can be prepared. Meetings of the stockholders and directors of the two companies will be called as soon as possible for the purpose of ratifying the agreement reached."

The terms of the agreement by which the Youngstown company will acquire the Brier Hill Steel Co. are as follows:

"The Youngstown Sheet & Tube Co. has agreed to exchange a part of its Common stock for the Common stock of Brier Hill Steel Co. as follows: 1 share of Youngstown Common stock for 4 shares of Brier Hill Common stock. And has agreed, at its option, to either retire the Preferred stock of Brier Hill, according to the terms of its issue, or to exchange therefor one share of the Pref. stock of the Youngstown company for one share of the Preferred stock of Brier Hill company, provided a sufficient amount of the Common stock of Brier Hill is offered for exchange in accordance with the above terms, as will, in the judgment of the President of the Youngstown company, be sufficient to insure the control and acquisition of the entire assets and properties of the Brier Hill Steel Co."

It is stated that virtually all of the Common stockholders of the Brier Hill have signed assents for the sale of their stock on the above basis. It is expected that Brier Hill Steel will be dissolved.

Until the terms of the Steel & Tube purchase are announced, the capitalization of the combined properties cannot be stated. On Dec. 31 1922 the approximate capitalization of each company was:

	Bonds.	*Pref. Stock.*	*Common Stock.*
Youngstown	------	$9,974,000	800,000 shs. (no par)
Brier Hill	(x)	5,000,000	750,125 shs. (no par)
Steel & Tube	$24,551,109	16,842,400	967,330 shs. (nom. par $2)

x Company in October sold $10,000,000 of bonds for plant extensions (V. 115, p. 1636).

The "Iron Age" Jan. 11 says: With the acquisition of the Brier Hill Steel Co., purchased in Dec. (V. 115, p. 2806), and the Steel & Tube Co., the Youngstown Sheet & Tube Co. will have an annual ingot capacity of 3,060,000 gross tons, representing nearly 6% of the total estimated ingot capacity of the country. Estimated book value of the combined properties totals more than $250,000,000. Below is given a statement of the blast furnaces, steel works and rolling mills of the three companies, with their capacities. Putting the Steel Corporation's steel capacity at 45%, that of Bethlehem (with Midvale included) at 15%, the enlarged Youngstown Sheet & Tube Co. brings the total represented in the three corporations to 66%.

Blast Furnaces—	*No.*	*Annual Capacity.*
Brier Hill	3	531,000 gross tons
Youngstown Sheet & Tube	6	1,080,000 gross tons
Steel & Tube Co	8	1,109,000 gross tons

Steel Works—	*H. H. Furnaces.*	*Converters.*	*Annual Capacity. Ingots.*
Brier Hill	12	--	600,000 gross tons
Youngstown Sheet & Tube	24	2	1,500,000 gross tons
Steel & Tube Co	4	3	960,000 gross tons
Total	40	5	3,060,000 gross tons

Rolled Products—Gross Tons.

	Brier Hill.	*Youngstown.*	*Steel & Tube Co.*	*Total.*
Pipe	------	450,000	310,000	760,000
Skelp		534,000	180,000	714,000
Sheets	170,000	88,400		258,400
Plates	240,000	225,000	180,000	645,000
x Slabs, &c	510,000	1,250,000	600,000	2,360,000
y Bars, &c	------	225,000	------	225,000
Wire (net tons)	------	126,000	------	126,000
Nails (kegs)	------	1,350,000	------	1,350,000

x Includes slabs, blooms, billets and sheet bars. y Includes bars, shapes, hoops, bands, bolt and nut rods.—V. 115, p. 2806, 1544.

CURRENT NOTICES.

—Tobey & Kirk, members of the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade and the Cleveland Stock Exchange, and one of the oldest investment houses in Wall Street, on Jan. 8 celebrated the fiftieth anniversary of the founding of the firm. On the completion of a half century of investment service the members of the firm sent out invitations to their friends to join them at the offices at 25 Broad St. in observing the anniversary. The firm of Tobey & Kirk was founded in 1873 by Salathiel H. Tobey, the grandfather of two of the present partners, Harold and Allen Tobey. The firm was originally established to deal in unlisted securities, their office being then located on the site of the present New York Stock Exchange in a building originally the private residence of an old New York family. At that time the Stock Exchange was but a small affair, a larger volume of business in securities being done by brokers who met under a large tree where the Mills Building now stands. To-day the firm has large offices at 25 Broad St., with branch offices in Chicago, Akron and New Haven.

—Farr & Co., members New York Stock Exchange, 133 Front St., New York, are distributing a circular on Central Aguirre Sugar Co., which contains comparative consolidated balance sheets of 1921 and 1922 and a discussion of the management, property, earnings, dividends and prospects of this company. Copies of this circular will be sent free on request.

—G. M. P. Murphy & Co., 52 Broadway, N. Y. City, announce that D. Raymond Noyes has been admitted as a general partner in the firm. Mr. Noyes was formerly Vice-President and General Manager of the Foreign Credit Corp. and was for many years associated with Messrs. Brown Brothers & Co.

—Morgan Goetchius, on the staff of J. D. Mooney, Vice-President in charge of foreign affairs of the General Motors Corp., sailed Saturday Jan. 6 for Europe to investigate the possibilities of further development of the General Motors extensive operations in Western Europe.

—Faber, Garvin & Co. announce that Edward S. Bowlend, Jr., formerly with the National Bank of Commerce, is now associated with them in their time money department.

—Jos. M. Shoemaker has been admitted to membership in the firm of Cadbury, Ellis & Haines, members Philadelphia Stock Exchange, Franklin Bank Building, Philadelphia.

—The Guaranty Trust Co. of New York has been appointed registrar for the Capital stock of the Textile Banking Co., Inc., consisting of 20,000 shares, par value $100.

—H. W. Peacock, Jr., has been elected a Vice-President of Harvey Fisk & Sons, Inc., and will be in charge of their Philadelphia office in the Land Title Building.

—The Columbia Trust Co. will act as depositary for International Products Steamship Co. Marine Equipment Trust 7% Gold bonds.

—A domestic securities department under the management of A. Paul Jones has been added to the Philadelphia office of C. B. Richard & Co.

—Ogilby & Austin, 149 Broadway, N. Y. City, announce that Harold McGay has become associated with them as manager of their trading department.

—H. L. Emerson is now in charge of the New York office of Richards, Parish & Lamson, Logan C. Cambron having severed his connection with them on Jan. 1.

—Logan C. Cambron, formerly New York manager for Richards, Parrish & Lamson, has become associated with N. S. Hill & Co. of Cincinnati, Ohio.

—Frazier & Co., Inc., of Philadelphia, announce that Louis P. Forster is now associated with them.

—Paul L. Treanor is now associated with Gardner, Pogue & Willard. Mr. Treanor was formerly with Hornblower & Weeks.

—Greene & Co., Stock Exchange Building, Philadelphia, announce that Asher L. Westerfield and Arthur P. Sutty have become associated with them in their bond department.

—Edward H. Gilbert, Jr., formerly with White, Weld & Co., is now associated with Abbott, Hoppin & Co. as manager of their bond department.

—Childs, Kilmer & Clarke, 30 Broad St., N. Y. City, announce that W. R. Campbell is associated with them in their bond department.

—Harold J. Browne, formerly with Barr Brothers & Co., is now associated with Shrewsbury & Co., specializing in Canadian Provincial bonds.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the stock of the Central American Plantations Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 12 1923.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY.]

COFFEE on the spot firm; No. 7 Rio, 11⅝@11¾c.; No. 4 Santos, 15¼@15½c.; fair to good Cucuta, 16@16¼c. Futures advanced. Not a few contend that no great decline is likely before the new Brazilian crop begins to move. Present supplies are expected to be absorbed before that time, even including valorization coffee. Switching from July to March at 75 points discounts on July has been done to a certain extent. Rio advanced on the 9th inst. 300 to 400 reis, it was reported, and Santos rose slightly. Nervous shorts here covered. Small sales were reported last Monday of Santos 4s at 15c. c. & f. On Tuesday 1,500 bags sold at 14.15c. Rio 7s were 10.75 to 11c., compared with recent sales at 10.60c.

The world's visible supply of coffee on Jan. 1 was 7,953,310 bags, a decrease during December of 288,634 bags, against 9,262,824 bags a year ago, a decrease of 1,300,514 bags. Laneuville of Havre, makes the visible show a decrease of 277,000 bags and the world's deliveries for the first 6 months of this crop 9,191,000 bags, against 10,000,000 bags on the last crop, a decrease of 815,000 bags. This decrease in so-called consumption is 122,980 bags in the United States and 692,020 bags in other consuming countries. As to the United States it is contended by some that its consumption was never larger than it is now and that the decrease is due to the carrying of a smaller invisible stock. Meanwhile Brazilian receipts keep up, although it is true they are 1,154,000 bags smaller than last year and are still restricted. The Brazil exchange market, it is remarked, fails to greatly improve. Shipments of the next Santos crop are now held at higher prices with moderate offerings. Some are asking themselves if a 2-cent decline fully discounts a large Santos crop. That is the question. The trouble is said to be that consuming countries are not carrying sufficient reserve stocks. They average, it seems, not over three months requirements and must be steady buyers. The Brazilian Government too may decide upon another valorization campaign. Later the continued firmness of Brazilian markets and the scarcity of coffee available here for delivery on contracts, forced the trade shorts to cover freely in March. Some regard the New York futures as about the cheapest market. To-day prices advanced again with a good demand. December forged to the front as the most conspicuous feature of the buying. Though Santos cables came easier, Rio advanced. Final prices here are up 63 points for the week on March.

Spot (unofficial)	11.74	May	10.16@10.17	September	9.13@9.15
March	10.58@10.60	July	9.69@9.70	December	8.88@8.89

SUGAR declined with larger offerings and no very insistent demand. The price is double that of a year ago. This, it is contended, neutralizes the smallness of the stocks in Cuba. Local refiners bought 20,500 bags of Cuba loading or clearing Jan. 12 to 14 at 3⅝c. c. & f. On Tuesday holders were again quoting 3 11-16c. for early Cuba and 3⅝c. for second half January. Later 5,000 bags clearing about Jan. 24 sold at 5.28c. c. i. f. or about 3⅛c. for Cuba. Wall St. is said to have sold 2,000 tons of March on Tuesday. Later 90 centrals were grinding in Cuba. Trading in sugar futures has fallen off sharply in the last week. Just now there is plenty of sugar available for all immediate needs, and until more of the crop is either sold or under contract for sale, some do not expect any material advance. Later it was stated that 98 centrals were reported grinding in Cuba, which is more than twice as many at this time last year. Under pressure of the new crop some look for lower prices.

Receipts at Cuban ports for the week ended Jan. 8 were 52,938 tons, against 29,900 in the previous week, 15,937 in the same week last year, and 23,673 in 1921; exports, 40,466, against 21,948 in the previous week, 6,132 in the same week last year and 4,342 in 1921: stock, 49,343 tons, against 36,871 in the previous week, 21,783 in the same week last year and 37,051 in 1921. Centrals grinding totaled 84, against 87 in the preceding week, 42 in the same week last year and 78 two years ago. Receipts at United States Atlantic ports for the week ended Jan. 10 were 45,710 tons, against 14,999 in the preceding week, 49,589 in the same week last year and 15,571 two years ago; meltings, 30,000 tons, against 31,431 in the preceding week, 49,000 in the same week last year, and 20,000 two years ago; total stock, 28,114 tons, against 12,404 tons in the preceding week, 32,118 in the same week last year and 54,767 two years ago. Willett & Gray state the American consumption of sugar in 1922 at 5,002,758 tons, against 4,107,328 tons in 1921. The 1922 consumption was a high record. The American Sugar Refining Co. puts the total at 5,010,757 tons. The 1922 consumption included 2,890,571 tons of Cuban, 2,161,821 tons domestic beets, and cane, including that from insular possessions, and 37,366 tons of full duty outside sugar.

The "Louisiana Planter" in its issue of Jan. 6 said heavy rains interrupted harvesting operations on a few plantations that are still operating in the southwestern section of the sugar belt, and in other sections plantations that have finished grinding are making what preparations the weather will permit for spring planting. The condition of the seed cane is reported favorable and the indications are that there will be a marked increase in the area planted this year over that of the preceding year. Particular attention is being paid to methods of controlling the attacks of the Mosaic disease. Plantations that have not finished grinding are reporting very satisfactory yields and expect to complete operations by the 15th inst. Marketing of Louisiana sugars continues favorable with satisfactory returns in prices and the industry represents a very promising development for this year. On Thursday there was more activity in raws here. And the tone was better. Porto Rico prompt sold at 5.28c., c.i.f. And a cargo Jan. 19 loading, at 5.34c., c.i.f.; Cuban, for first half of February, sold at 3⅝c. c. & f. for second half of January clearance, at 3 9-16c. c. & f. Refined dropped to 6.90c. To-day prices were no more than steady for raw. Buyers have taken 200,000 bags or more lately. They were less disposed to buy. Futures declined 2 to 3 points and end about that much lower for the week.

Spot (unoff'l)	5.34	May	3.49@3.50	September	3.68@3.69
March	3.39@	July	3.60@3.61	December	@

LARD quiet; prime Western, 11.90@12c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures declined at one time with hogs and lower cables. Hogs were in big supply. Packers sold. Shorts and Eastern interests bought. European buyers were inquiring. On the 8th inst. deliveries of lard on January contracts were 450,000 lbs. Later prices rallied. The domestic consumption of lard continues large. Hog slaughterings at Western primaries last week were estimated at 878,000, against 456,000 a year ago. On the 11th inst. prices advanced with hogs and grain. To-day they declined slightly with grain. The ending is 3 points lower for the week on January and 2 points higher on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	11.02	10.92	11.00	11.05	11.15	11.12
March delivery	11.15	11.07	11.15	11.17	11.30	11.27
May delivery	11.32	11.22	11.30	11.32	11.45	11.42

PORK quiet; mess, $28@$28 50; family, $30@$32; short clear, $22 50@$27 50. Beef dull; mess, $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess, $30@$32; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet-pickled tongues, $55@$65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 16¼@17¾c.; pickled bellies, 10 to 12 lbs., 15c. Butter, creamery, second to high scoring, 47@56½c. Cheese, flats, 26@29c. Eggs, fresh-gathered first to extra, 45@51c.

OILS.—Linseed quiet but steady. There is a fair inquiry for May-August oil at 81@83c. Spot oil, though, is in light demand. Spot, carloads, 87c.; tanks, 86c.; less than carloads, 93c.; less than 5 barrels, 96c. Cocoanut oil, Ceylon barrels, 9½c.; Cochin, 10¼@10⅜c. Corn, crude, refined, 100 barrels, 12¾c. Olive, $1 15@$1 17. Lard, strained winter, 14c.; extra, 13½c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 52@$1 55. Rosin, $6 15@$8. Cottonseed oil sales to-day, 14,400 barrels, including switches. Crude, S.E., 9.62½c. Prices closed as follows:

Spot	10.60@	March	10.96@10.98	June	11.20@11.28
January	10.75@10.85	April	11.06@11.08	July	11.31@11.32
February	10.75@10.85	May	11.17@11.18	August	11.33@11.39

PETROLEUM does not show much change. Production of crude oil continues to increase. Stocks of most products are much in excess of demand. Yet prices are steady. There is a better export demand for gasoline and prices are slightly firmer. Kerosene quiet. Stocks are large. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 degrees, 21c.; 66-68 degrees, 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 22c.

Pennsylvania	$3 25	Lima	$1 86	Mid Continent –	
Corning	1 75	Indiana	1 78	Below 28	90
Cabell	2 11	Princeton	1 77	28@29 9	1 00
Somerset	1 96	Illinois	1 77	30@32.9	1 10
Somerset, light	2 20	Crichton	1 25	Healdton	0 75
Ragland	1 90	Currie	1 80	Mexia	1 55
Wooster	1 90				

RUBBER in good demand and higher. Smoked ribbed sheets and first latex crepe spot 31¾@32c.; February, 31⅞@32c.; March, 32⅜@32½c.; April-June, 32⅞@33c.; July-December, 34¼@34¾c. London cables also have been higher. The chief factor in the rise here was the good buying by factories. Dealers also bought to some extent. Is the rubber supply in danger? Manufacturers fear that it is. London says no. America says there is danger from the Stevenson scheme. London reports the stock there alone is 70,000 tons. Last summer rubber here was down to the unheard-of price of around 13 cents. In the last 60 days, under the Stevenson plan of output restriction, the price has risen from 22½ to 29c. And 30c. is predicted in the

near future. America is far the largest consumer in the world. A British delegation is here consulting with a committee of Americans on the question of modifying the Stevenson plan. American members of the trade think that so far from stabilizing prices it will cause wide fluctuations prejudicial to the orderly conduct of the trade. An attempt to keep fluctuations down to 1s. to 1s. 6d. may turn out to be futile. No provision is made for a possible advance above 1s. 6d., but this matter may be adjusted. Still, there are predictions that the Stevenson plan for one cause or another may have to be abandoned within a year. London cabled Jan. 8 that spot plantation standard was selling at 14⅞d. Stocks in the United Kingdom continued to gain, being now 72,565 tons, against 72,208 tons a week ago, 69,598 last year and 51,706 in 1922, at the corresponding time. In London on Jan. 9 rubber was more active and 15d. was paid for plantation standard on spot. On the 11th it was 15¾d. and still active.

HIDES as a rule have been rather quiet here, with prices more or less irregular. Later Chicago reported trade active in big packer hides. Heavy native cows which were not active last week when most others were, have latterly been traded in to the extent of 25,000 hides. October-November slaughter at 17c., a decline, it is true, of ½c. December sold at 16½c. Some 4,600 branded bull hides sold at 11¼c., a decline of 1½c. Chicago packers are now well sold up, it is said, to Jan. 1 aside from some heavy branded hides and heavy native steers. From this time forward the quality, it is predicted, will be the poorest of the year, and some think packers will be free sellers. At New York 16,000 Orinocos sold, it is said, at 18c., which almost clears the market of this sort. Some 10,000 Columbians also sold at 18c. for Savanillas and 19c. for Antioquias. Sales of Bogotas have been reported at around 19½c. Of city packer hides 21,000 branded hides sold, it is reported, at 18c. and 17c. for butt brands for September-December salting. Country hides dull at around 13½c. for extremes. The River Plate market for frigorifico hides was quiet.

OCEAN FREIGHTS have been for the most part quiet. Recently grain rates declined. Berth grain business has been noticeably slow. February grain rates were steady in London. Recent declines were as follows: Atlantic range to the Antwerp-Hamburg range from 15c. to 12c.; to the west coast of Italy from 21c. to 19c. and to Greece from 23c. to 21c.

CHARTERS included grain from Portland to Greece, 21c. January; from Atlantic range to west coast of Italy, 19c. second half February; to Bordeaux-Hamburg range, 13c. January; to one port in Denmark, 19c.; two ports, 20c. prompt; 27,000 quarters grain from Atlantic range to west coast of Italy, 20c. January; sugar from Cuba to United Kingdom, 20s. first half February; grain from Atlantic range to Antwerp-Hamburg range, 12c. January; from West St. John to Antwerp-Hamburg range, 12½c. January; 3,500 tons sugar from San Domingo to United Kingdom, 24s. 6d. first half February; sugar from Cuba to Vancouver, B. C., $3 50 January; sugar from Cuba to United Kingdom, 20s. February; grain from Atlantic range to Antwerp-Hamburg range, 10½c. prompt; grain from Atlantic range to Continent, 13½c. spot; option of United Kingdom, 14½c.; to west coast of Italy, 17½c. prompt; to Mediterranean, 18s. March; one round trip in inter-coastal trade, 4,829-ton steamer, $1 50; one round trip in West Indies trade, 1,660-ton steamer, $1 05 prompt; nitrate from Chile to two ports in Jacksonville-Boston range, $6 25 February.

TOBACCO has been in fair demand for Sumatra and other grades. Prices for both wrappers and fillers have been steady. Trade, if not active, might be worse. The sales are on a fair scale. Prices as a rule have been reported unchanged. Raleigh, N. C., wires that the Tobacco Growers' Co-operative Association has increased its sign-up by 20,000 within the past 10 months and enters the new year with 85,000 members. Owing to unusually large receipts of tobacco just before the holidays all the warehouses of the Association in North Carolina and Virginia postponed their opening from Jan. 3 to Jan. 9. The Association had received from its member growers 117,937,109 lbs. up to Dec. 20, it states. Total payments to organized tobacco growers, it is added, will amount to $419,248,895.64 completing the second payment by the Association when approximately 40,000 checks now being prepared in the Richmond office reach the growers of the old belt. The third payment to growers in South Carolina, it is stated, will begin in the near future.

COPPER quiet and rather weaker. Export business fell off. The German reparations question caused some depression. Electrolytic quoted at 14¾c. China has bought electrolytic and furnace refined material to some extent. Tin active and higher. Spot, 39⅛c. Something like a boom is reported in the business. London has been advancing. The price is up nearly to the high record of last year. Talk is heard of 40c. here as not unlikely. All the London limits have been taken here. At the Exchange on the 10th inst. 1,000 tons were traded in. This was the largest business for some months past. Spot standard tin on the 10th inst. rose 5s. in London, and futures 7s. 6d. Tin afloat from the Straits in the Gaelic Prince has been sold at £184 10s. per ton. Standard sold in London at £184 for spot on the 11th inst. and £182 12s. 6d. for futures. Consumers have been prominent in the buying here. They are evidently anxious over the question of supply, and the rising tendency of London prices. Lead advanced. The American Smelting Co. advanced prices to 7.50c. for spot New York and 7.30c. for East St. Louis. In the outside market 7.80@8c. and 7.50@7.55c. respectively are quoted. Zinc rather quiet and weaker. Spot New York, 7.30@7.35c.; East St. Louis, 6.95@7c. Export business is lagging. And though galvanizers have re-entered the market, their purchases are not up to what was expected.

PIG IRON has been firm though somewhat less active. Trade has been on only a moderate scale, after the heavy business of December. That the undertone is confident, however, is evidenced by the fact that prices still show an upward tendency. More or less business has been done at a rise in not a few cases of $1 a ton. England is shipping more iron to this country. But its own prices continue to advance. Nottinghamshire forge iron has risen 2s. 6d. and is now £4 2s. 6d. Nottinghamshire No. 3 foundry has advanced 1s. and has reached £3 13s. 6d. In other words, iron is looking up both here and across the water. The tendency is generally towards a better trade and higher prices. Some, it is true, demur to this idea. They think that in the second quarter of 1923 there may be some downward reaction unless there is a coal strike in April. As to a coal strike a good many are scaptical. They think it is unlikely. Public opinion would be aroused as it seldom has been in the past. If there is no strike, coke prices will decline. The number of furnaces will increase. And so on. Meanwhile, charcol pig iron is reported firm at $30 at the furnace. Three concerns now control the Michigan output. That of itself is considered a rather bullish feature. Just now blast furnace coke is reported at $7 75, as against $9 recently. and coal is down to $3 25 for mine-run steam grade. Basic iron is reported more active at Philadelphia; 12,000 tons were recently been sold at rising prices, i. e., $27 39 to $28 delivered. The sales in two weeks were nearly 35,000 tons. German iron is still coming here; recently 7,300 tons were received at Philadelphia. Some 25,000 tons of "Sloss" Alabama iron sold in the Chicago district, some of it at $27 delivered. London cabled Jan. 9 that two large cargoes of pig iron cleared at Barrow-in-Furness late last week for Philadelphia.

STEEL has been firm with brisk buying reported in Chicago and Cleveland. They share the honor of being the two busiest steel centres. Steel mills are operating at 80 to 85% of capacity. Large orders are on the books. It looks as though the demand would continue good. And it also looks as though high costs would continue. Offerings will not be pressed on the market. The tendency of prices will be, it is inferred, upward. Trade has been unusually large for the opening of a new year. Buyers have shown some nervousness about deliveries. The dates might be problematical. Under such circumstances there is less debate over prices than over the time of deliveries. In the past fortnight 50,000 tons of structural material have been sold. That is rather remarkable for this time of the year. Oil tank contracts involve 25,000 tons. Independent sheet makers sold in December close to 260,000 tons, or 156% of their total monthly capacity. These concerns sold in December double the tonnage disposed of in November. Pittsburgh quotes semi-finished steel $1 higher Billets and slabs sold at $38 50. That is $2 above the contract basis for the first quarter of 1923, which was made about a month ago. Steel men do not believe that there will be a coal strike on April 1. Some concerns are quoting a rise of $2 a ton on plates. In the Chicago district bars are up $2 a ton, making them 2.10c. Plates and shapes are quoted at 2.20c. Germany sold 15,000 tons of rails to the Far East recently at low quotations. But there seems to be a string to this. Certainly it is said that dates of deliveries are anything but certain. It is said that over a year ago Argentina bought some 10,000 tons of steel wheels from Germany and has not got deliveries yet. It will have to try again with somebody else. Japan for immediate delivery is buying rails in the United States.

WOOL has been firm with rather more inquiry. Mohair is still quiet but firm. Domestic best combings at 78@83c. Carpet wool has been slow. Cordova sold recently at 21½c. For China combing Hsining No. 1 dealers quote 25½c. Ohio and Pennsylvania fine delaine here, 56@57c.; XX, 52@54c.; ½ blood, 52@54c.; ⅜ blood, 48@50c.; ¼ blood, 43@46c.; Territory, clean basis, fine medium staple, $1 37@$1 40; clothing, $1 20@$1 25; ½ blood staple, $1 25@$1 28; ⅜ blood, $1@$1 05; Texas, clean basis, fine 12 months, $1 35@$1 40; 10 months, $1 20@$1 25; 6 to 8 months, $1 10@$1 15. Pulled, scoured basis, A super, $1 15@$1 20; B, $1@$1 05; C, 78@82c. At the East prices were firm. Foreign markets were reported active. The consumption is heavy. Boston's quotations of late have included choice fine tops about $1 75@$1 80; high half-bloods or 60s, $1 55@$1 70; good three-eighths, $1 25@$1 30; good quarter blood (50s), about $1 10@$1 16. Yorkshire looks for a good year. Australian merinos tops are firm. Cape tops have been sold for April-May delivery at 66d.; medium to low counts of tops have been sold at or about ½d. over last week's level. Interest is increasing in the coming Colonial sales to be held in London, commencing Jan. 23, when 160,000 bales of wool will be offered, including 100,000 bales of free wools and the rest A.W.R.A grades, i.e., crossbred wools. Before that, however, there were to be sales in Hull to-day and to-morrow, when 30,000 bales will be offered and in Liverpool on the 18th and 19th inst., when 40,000 bales will be on sale.

In South America prices are up, with American operators and Germany steady buyers. Within a week they have,

Boston says, advanced 1 to 2 cents on the better wools; 58-60s. is quoted at 51c. c.& f. in bond out of Montevideo, and 56s. at about 46c.; 50s. about 41c. and 46s. at about 34@35c. At the Cape the prices have risen 2 to 3 pence, clean basis; 12 months' wool, $1 15 to $1 20, clean, landed, Boston in bond; 10 to 12 months' about 7 or 8c. a lb. less, clean basis. There is a brisk trade in Argentina and prices are firm. Prices there have advanced 15% in the last fortnight. America was the best buyer. England bought a little. France took some fine grades, while Germany bought the cheaper grades. The "Bawra" stock in England afloat and ashore decreased in December 27,000 bales. On Jan. 1 it was 913,000 bales, says the Department of Commerce at Washington. Australian merino stocks were unchanged during December, but those of crossbred fell off 22,000 and on Jan. 1 were 480,000 bales. The total Australian "Bawra" stock on Jan. 1 was 554,000 bales.

At Bradford last week tops were strong and tending upward, especially Cape tops, in response to advices from Capetown, where prices advanced sharply on a large trade. Woolen yarns remained very firm with business fair. Piece goods showed a moderate expansion and more was reported doing in worsteds. On the 8th inst. at Wanganui, New Zealand, 15,600 bales were offered and 14,800 sold at a rise of 25% compared with Nov. 29. Demand brisk. Americans bought. The catalogue was of crossbred. On Jan. 11 at Sydney, New South Wales, a good selection of crossbred and medium merino was offered. Sharp demand from Yorkshire, German, French, Japanese and American operators. Result: A good clearance. Prices compared with last Sydney sales were unchanged; on other grades, 5 to 7½% higher. Greasy comeback and fine greasy crossbreds were strong and coarse and medium crossbred 5 to 7½% higher.

Boston's comment on the resumption of sales in Sydney, with prices showing an advance, was to the general effect that the outlook is bullish. Yorkshire was buying freely, the supply of good wools being rather moderate. Good 64x70 wools were $1 18 to $1 26; good super wools about the same and 64s top-making wools $1 14 to $1 18, clean basis, landed in Boston in Bond. Shafty burry pieces for carbonizing were 85c. to 93c., with charges. The South American and South African markets tend upward. Fine staple Montana has been sold in Boston, it is said, at a clean basis about $1 45, and fine and fine medium original staple territory at between $1 35 and $1 40 clean basis. The Boston "Commercial Bulletin" in its issue Jan. 13 will say:

The wool market has been fairly active this week, both here and abroad, and prices have shown a strong upward tendency. Values are slightly higher in this market on the whole. Advances of 5% were recorded in Sydney at the resumption of the sales there, and further advances are reported in South America. Predictions are that the London sales, opening Jan. 23, will also show higher prices for all descriptions.

COTTON.

Friday Night, Jan. 12 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 123,952 bales, against 94,390 bales last week and 113,035 bales the previous week, making the total receipts since the 1st of August 1922 4,181,211 bales, against 3,609,953 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 571,258 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,359	4,777	13,123	6,655	4,865	3,704	40,483
Texas City	----	----	----	----	----	1,185	1,185
Houston	6,233	16,098	----	----	----	7,258	29,589
New Orleans	3,251	5,054	4,705	4,183	7,544	5,186	29,923
Mobile	288	95	214	308	52	451	1,408
Pensacola	----	----	----	----	----	229	229
Jacksonville	----	----	----	----	----	22	23
Savannah	632	3,591	1,486	244	652	161	6,766
Brunswick	----	----	----	----	----	700	700
Charleston	946	697	468	282	620	775	3,788
Wilmington	76	86	153	49	113	161	638
Norfolk	911	1,773	843	254	1,019	902	5,702
New York	----	----	----	67	----	----	67
Boston	225	50	763	229	----	1,922	3,189
Philadelphia	----	143	119	----	----	----	262
Totals this week	19,921	32,364	21,874	12,271	14,865	22,657	123,952

The following table shows the week's total receipts, the total since Aug 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 12.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	40,483	1,913,170	41,264	1,673,483	368,793	351,781
Texas City	1,185	67,305	329	17,063	21,704	13,290
Houston	29,589	561,200	920	233,132	------	------
Port Arthur, &c.	----	2,000	----	10,305	------	------
New Orleans	29,923	870,405	21,374	684,431	225,298	337,004
Gulfport	----	------	------	4,289	------	------
Mobile	1,408	68,087	3,895	84,315	9,856	16,564
Pensacola	229	7,873	------	200	------	------
Jacksonville	23	8,946	43	1,878	7,602	1,847
Savannah	6,766	272,817	12,895	445,892	73,545	152,870
Brunswick	700	26,073	650	15,166	986	1,007
Charleston	3,788	65,419	1,332	49,301	63,524	106,561
Georgetown	----	------	------	------	------	------
Wilmington	638	72,205	1,225	68,636	31,739	40,037
Norfolk	5,702	205,579	6,507	231,867	104,593	144,000
N'port News, &c.	----	------	------	583	------	------
New York	67	4,324	200	7,961	71,166	85,866
Boston	3,189	21,028	828	17,108	7,467	5,719
Baltimore	----	11,283	1,911	40,566	2,812	2,311
Philadelphia	262	3,497	142	23,777	6,361	8,401
Totals	123,952	4,181,211	93,515	3,609,953	995,446	1,267,258

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	40,483	41,264	55,894	68,574	71,297	24,320
Houston, &c.	29,589	329	48	12,429	1,681	10,140
New Orleans	29,923	21,374	43,801	40,156	32,788	35,499
Mobile	1,408	3,825	1,647	8,600	5,126	1,158
Savannah	6,766	12,895	11,367	37,993	25,637	21,149
Brunswick	700	650	----	11,000	2,500	1,500
Charleston	3,788	1,332	1,327	4,859	5,027	8,352
Wilmington	638	1,225	703	4,170	2,381	208
Norfolk	5,702	6,507	6,195	14,518	7,826	8,909
N'port N., &c.	----	----	28	213	----	113
All others	4,955	10,551	3,458	6,532	7,686	19,143
Total this wk.	123,952	93,515	124,468	209,071	161,949	130,483
Since Aug. 1	4,181,211	3,609,953	3,683,836	4,235,761	3,081,150	3,840,353

The exports for the week ending this evening reach a total of 112,566 bales, of which 45,129 were to Great Britain, 9,205 to France and 58,232 to other destinations. Below are the exports for the week and since Aug 1 1922.

Exports from	*Week ending Jan. 12 1923. Exported to*				*From Aug. 1 1922 to Jan. 12 1923. Exported to*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	16,128	----	16,499	32,627	349,666	243,803	696,976	1,290,445
Houston	3,873	6,604	19,112	29,589	201,336	122,939	234,613	558,888
New Orleans	8,000	1,843	18,421	28,264	110,086	44,817	282,027	436,930
Mobile	300	----	----	300	19,244	4,645	20,107	43,996
Jacksonville	----	----	----	----	75	----	575	650
Pensacola	229	----	----	229	7,163	----	710	7,873
Savannah	----	----	300	300	107,771	3,324	51,060	162,155
Brunswick	----	----	----	----	18,968	----	6,650	25,618
Charleston	4,700	----	4,700	16,270	1,094	10,227	27,591
Wilmington	6,000	----	----	6,000	11,600	----	37,300	48,900
Norfolk	4,515	423	----	4,938	60,434	123	16,892	77,749
New York	1,384	335	2,091	3,810	36,262	31,186	117,798	185,246
Boston	----	----	----	----	1,758	----	1,260	3,018
Baltimore	----	----	----	----	479	----	167	646
Philadelphia	----	----	----	----	----	----	291	291
Los Angeles	----	----	----	----	5,647	700	1,725	8,072
San Fran	----	----	----	----	----	----	60,610	60,610
Seattle	----	----	1,809	1,809	----	----	4,966	4,966
Total '23	45,129	9,205	58,232	112,566	946,759	452,931	1,543,954	1,943,644
Total'21-'22	29,305	----	33,195	62,500	800,330	392,872	1,887,251	3,080,453
Total '20-'21	31,194	210	63,752	95,156	998,094	359,705	1,275,736	2,633,535

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	5,228	3,500	5,000	30,465	8,000	52,193	316,600
New Orleans	16,433	3,339	7,500	13,441	1,216	41,929	183,369
Savannah	----	----	2,500	----	500	3,000	70,545
Charleston*	----	----	----	----	----	----	63,524
Mobile	1,348	----	----	2,998	100	4,446	5,410
Norfolk	----	----	----	----	800	800	103,793
Other ports*	6,500	----	2,800	3,000	----	12,300	137,537
Total 1923	29,509	6,839	17,800	49,904	10,616	114,668	880,778
Total 1922	25,914	4,570	19,621	23,703	3,701	77,709	1,189,549
Total 1921	58,189	19,222	38,525	59,718	6,804	182,458	1,251,289

* Estimated.

Speculation in cotton for future delivery was quiet until Thursday. Then there was a sudden outburst of activity which carried the price into new high ground for this season. March touched 27.23c.—to-day 27.39c.—and May 27.40—to-day 27.79c. The cause was that the cotton market threw off the Ruhr and Rhineland incubus and went ahead on its own merits. Before that the French invasion of these two sections of Germany caused hesitation. It was feared that European trade might be disorganized. At one time there was even fear that something approaching hostilities might break out. Of course, this was groundless. Germany is in no position for anything of that kind. But the action of the French in moving towards the Ruhr had a disturbing effect in the financial district, and cotton could not hope to escape. Yet the undertone for all that was firm all the time. For the trade kept on buying March and May. It might be only on the reactions in many cases. But the buying was persistent. And on Thursday it is said that limits were removed and buying by mills and other interests was very heavy. It was one of the outstanding features of the situation. Another striking fact is that trade buying has been a feature in Liverpool coincident with better reports from Manchester. And the technical position both here and in Liverpool improved. Contracts here grew scarce on Thursday and the same thing was more or less true of Liverpool. Here the situation looked sold out and oversold. Certainly short covering was so active that it reached stop orders. Naturally this hastened the rise. Much of the buying was by Wall Street and uptown interests, but Chicago also appeared to have taken part. Liverpool was a large buyer apparently in covering straddles. And the impression is that there is still a large straddle short interest here for Liverpool account. Liverpool buying was so large that it had not a little to do with the advance here on Thursday and to-day of 90 points or more in 48 hours. Japanese interests were also buying. Commission houses, including Broadway "wire" houses, were large buyers. They were encouraged not only by the fact that Liverpool was stronger than due, but also by a rise in stocks, sterling exchange and grain. Even francs moved upward noticeably to-day. In all the markets, in other words, there was a firmer tone. The Ruhr question was finally ignored. It was believed to have been discounted. Stocks rose, bonds were firm and money was easy at around 3½%. The London stock market was reported steady. There was a ru

mor in London, or at any rate an expectation in some quarters, it seems, that determined efforts would be made by Germany to meet her engagements with France next Monday. How much truth there is in this it is impossible to say. Time alone will clarify that matter. But certainly the news in general on Thursday was such as to inspire confidence in the cotton market. There was also a rumor that the Census Bureau figures on the American consumption of cotton in December will make a bullish showing next Monday. A tentative estimate was 550,000 bales, against 577,561 in November, 533,950 in October, and 495,344 in September; 511,800 in December 1921 and 295,292 in 1920, the Madir for years past from which, however, there has since been a steady rise. Meanwhile, too, the world's consumption of American cotton is proceeding at a rate well over 13,000,000 bales. How it can continue at such ratio is hard to see. Europe may have to be scrimped on cotton. And there is a possibility that competition for East Indian cotton on the part of Japan and China may restrict the supply of East Indian for the English market. In any case, China has recently been buying in Bombay. Meanwhile New England mills are steady buyers here, and it is understood that they have still a good deal of cotton to buy. Southern mills have been forehanded about this question of supply. For they have been having a good trade in the past, even when New England was handicapped by a prolonged strike. Southern shippers, however, are said to be short. Meanwhile the textile situation in New England, as at the South, is favorable. Profits may not be so large as they were at one time. In some cases they may be rather narrow. But thus far the consumer has not balked at the ruling prices. Spot markets are rising and predictions of 30 cents late are still rife. Southern holders are offering moderately. Dry weather in Texas in December and thus far in January is beginning to be talked about. The December rainfall is said to have been 1½ to 2 inches below the normal.

On the other hand spot markets are not active. The total sales of 10,000 to 15,000 bales have as a rule measured the daily business. Exports have as a rule not been large. On some days indeed they have been very small. Cotton goods at Fall River have latterly been quieter. Worth Street, though firm has not been really active, though it brightened up to-day. And latterly southern hedge selling has been larger. Liverpool, while it has reported a better demand for spot cotton has not shown any real activity in that line. The daily sales have ranged from 4,000 to 6,000 bales, though they were up to 8,000 to-day. And it was noticed that there was still complaint in Manchester of the lowness of bids from India. Manchester has sold more freely to India, but there is still from time to time a complaint of "wretched prices." Some think that trade on the Continent may be disturbed by the invasion of the Rhineland and the Ruhr by the French. Germany, it is said, will adopt retaliatory economic measures against the French. There is talk to the effect that a big German strike may be begun in the Ruhr valley, if not elsewhere, in order to embarrass the French. German marks have fallen to a new "low." Francs also declined at one time. The Near Eastern question is not yet settled. Nobody knows, of course, how long the Ruhr controversy may last, nor what its ultimate effects may be. And coming back to this country, there is a belief that the next cotton acreage will show a big increase. The high price, of course, is a big incentive. The price is some $45 a bale higher than a year ago. And as regards labor, it is predicted that a good many of the negroes who have migrated to the North and West will return to the South in time to take part in work on the cotton farms. It is recognized, too, that sooner or later a price will be reached which will automatically check consumption and any further advance. What that price will be is purely conjectural. Yet in time it will be reached. Also, it is contended that with reasonably favorable weather the raising of a good crop of cotton is not out of the question by any means. The South will fight the weevil pest this year with greater determination and more systematically than ever before. For its supremacy in the cotton raising on the globe is threatened. To-day prices advanced some 40 points on higher cables, an increase in the spot sales at Liverpool to 8,000 bales, more activity at Manchester, good Worth Street reports and a rise in stocks, sterling and francs. Later, with a decrease in the week's spinners' takings, reports that the December consumption in the United States was 50,000 bales less than in November and in any case a disposition to take profits after a $5 rise in two days' price, lost fully half the early advance. But the ending was some 60 to 80 points higher for the week, closing steady. Spot cotton closed at 27.45c. for middling, or 70 points higher than last Friday.

The following averages of the differences between grades, as figured from the Jan 11 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan 18.

Middling fair	1.03 on	*Middling "yellow" tinged	1.18 off
Strict good middling	.78 on	*Strict low mid. "yellow" tinged	1.70 off
Good middling	.51 on	*Low middling "yellow" tinged	2.23 off
Strict middling	.28 on	Good middling "yellow" stained	.76 off
Strict low middling	.35 off	*Strict mid. "yellow" stained	1.48 off
Low middling	.75 off	*Middling "yellow" stained	2.03 off
*Strict good ordinary	1.29 off	*Good middling "blue" stained	1.03 off
*Good ordinary	1.86 off	*Strict middling "blue" stained	1.48 off
Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.95 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.43 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 6 to Jan. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.60	26.50	26.60	26.75	27.20	27.45

NEW YORK QUOTATIONS FOR 32 YEARS

The quotations for middling upland at New York on Jan 12 for each of the past 32 years have been as follows:

1923	27.25c.	1915	8.05c.	1907	10.80c.	1899	6.06c.
1922	18.25c.	1914	12.50c.	1906	11.80c.	1898	5.94c.
1921	18.10c.	1913	13.10c.	1905	7.10c.	1897	7.31c.
1920	39.25c.	1912	9.65c.	1904	14.00c.	1896	8.31c.
1919	31.70c.	1911	14.90c.	1903	8.85c.	1895	5.75c.
1918	37.65c.	1910	15.00c.	1902	8.25c.	1894	8.31c.
1917	18.15c.	1909	9.50c.	1901	10.12c.	1893	9.62c.
1916	12.50c.	1908	11.55c.	1900	7.62c.	1892	7.38c.

FUTURES —The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.	Week.
January—							
Range	26.31-.65	26.10-.32	26.32-.55	26.35-.55	26.56-.95	27.13-.39	26.10-.39
Closing	26.42 —	26.27 —	26.35 —	26.50 —	26.95 —	27.18 —	—
February—							
Range	26.60	— — —	— — —	— — —	— — —	— — —	26.60 —
Closing	26.60 —	26.41 —	26.45 —	26.59 —	27.05 —	27.26 —	—
March—							
Range	26.57-.79	26.35-.56	26.53-.77	26.57-.75	26.75-*t*23	27.34-.61	26.35-*t*61
Closing	26.67-.69	26.49-.50	26.58-.60	26.70-.71	27.20-.23	27.39-.40	—
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.70 —	26.55 —	26.65 —	26.77 —	27.27 —	27.45 —	—
May—							
Range	26.72-*t*00	26.52-.73	26.72-.95	26.75-.92	26.93-*t*40	27.50-.79	26.52-*t*79
Closing	26.81-.85	26.68 —	26.75-.77	26.87-.88	27.37-.40	27.54-.56	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	27.45-.48	27.45-.46
Closing	26.68-.—	26.54 —	26.60 —	26.73 —	27.21 —	27.38 —	— — —
July—							
Range	26.46-.72	26.30-.47	26.44-.68	26.46-.64	26.65-*t*09	27.22-.49	26.30-*t*49
Closing	26.55-.57	26.40-.41	26.45-.47	26.60-.61	27.07-.09	27.25-.27	—
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.95 —	25.85 —	25.95 —	26.10 —	26.60 —	26.75 —	—
September—							
Range	— — —	— — —	25.30 —	— — —	25.56-.75	26.02-.05	25.30-*t*05
Closing	25.35 —	25.22 —	25.30 —	25.45 —	25.90 —	26.02 —	—
October—							
Range	24.65-.80	24.50-.65	24.69-.91	24.73-.90	24.94-*f*39	25.51-.76	24.50-*f*76
Closing	24.75 —	24.62 bid	24.71 —	24.89-.90	25.35-.39	25.55 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.67 —	24.51 —	24.60 —	24.78 —	25.25 —	25.47 —	—
December—							
Range	— — —	24.31-.40	24.50-.66	24.62-.65	24.76-*f*15	25.25-.45	24.31-*f*45
Closing	24.57 —	24.40 —	24.50 —	24.68 —	25.15 —	25.38 bid	—

t 27c. *f* 25c. *l* 26c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

Jan. 12—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	858,000	1,001,000	1,037,000	905,000
Stock at London	5,000	1,000	5,000	11,000
Stock at Manchester	74,000	72,000	102,000	126,000
Total Great Britain	937,000	1,074,000	1,144,000	1,042,000
Stock at Hamburg	2,000	------	------	------
Stock at Bremen	127,000	318,000	39,000	------
Stock at Havre	220,000	198,000	201,000	224,000
Stock at Rotterdam	10,000	9,000	16,000	2,000
Stock at Barcelona	113,000	137,000	116,000	80,000
Stock at Genoa	55,000	39,000	52,000	129,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	32,000	39,000	------
Stock at Trieste	------	18,000	------	------
Total Continental stocks	532,000	751,000	563,000	435,000
Total European stocks	1,469,000	1,825,000	1,707,000	1,477,000
India cotton afloat for Europe	15,000	56,000	70,000	73,000
American cotton afloat for Europe	319,000	352,000	385,226	765,661
Egypt, Brazil, &c., afloat for Eur'e	100,000	109,000	58,000	107,000
Stock in Alexandria, Egypt	335,000	342,000	206,000	243,000
Stock in Bombay, India	599,000	859,000	928,000	556,000
Stock in U. S. ports	995,446	1,267,258	1,433,747	1,442,069
Stock in U. S. interior towns	1,300,285	1,595,588	1,743,905	1,318,693
U. S. exports to-day	------	11,265	31,863	33,014
Total visible supply	5,242,731	6,417,111	6,563,741	6,015,437
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	496,000	577,000	654,000	672,000
Manchester stock	48,000	52,000	91,000	82,000
Continental stock	490,000	646,000	490,000	361,000
American afloat for Europe	319,000	352,000	385,226	765,661
U. S. port stocks	995,446	1,267,258	1,433,747	1,442,069
U. S. interior stocks	1,300,285	1,595,588	1,743,905	1,318,693
U. S. exports to-day	------	11,265	31,863	33,014
Total American	3,648,731	4,501,111	4,829,741	4,674,437
East Indian, Brazil, &c.—				
Liverpool stock	362,000	424,000	383,000	233,000
London stock	5,000	1,000	5,000	11,000
Manchester stock	26,000	20,000	11,000	44,000
Continental stock	42,000	105,000	73,000	74,000
India afloat for Europe	125,000	56,000	70,000	73,000
Egypt, Brazil, &c., afloat	100,000	109,000	58,000	107,000
Stock in Alexandria, Egypt	335,000	342,000	206,000	243,000
Stock in Bombay, India	599,000	859,000	928,000	556,000
Total East India, &c.	1,594,000	1,916,000	1,734,000	1,341,000
Total American	3,648,731	4,501,111	4,829,741	4,674,437
Total visible supply	5,242,731	6,417,111	6,563,741	6,015,437
Middling uplands, Liverpool	15.60d.	10.70d.	10.85d.	28.66d.
Middling uplands, New York	27.4 c.	18.25c.	12.65c.	39.25c.
Egypt, good sakel, Liverpool	19.00d.	23.50d.	24.00d.	68.50d.
Peruvian, rough good, Liverpool	17.50d.	13.50d.	16.00d.	45.00d.
Broach fine, Liverpool	13.00d.	10.25d.	9.75d.	24.85d.
Tinnevelly, good, Liverpool	14.40d.	11.25d.	10.25d.	25.00d.

Continental imports for past week have been 145,000 bales.

The above figures for 1923 show an increase over last week of 31,465 bales, a loss of 1,174,380 bales from 1922, a decline of 1,321,010 bales from 1921 and a decrease of 772,706 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year is set out in detail below:

Towns	Movement to Jan. 12 1923. Receipts Week.	Receipts Season.	Shipments Week.	Stocks Jan 12.	Movement to Jan. 13 1922. Receipts Week.	Receipts Season.	Shipments Week.	Stocks Jan. 13.
Ala., Birming'm	1,277	31,266	1,594	9,239	338	22,590	742	12,819
Eufaula		8,218	100	5,034		4,898		3,700
Montgomery	197	52,469	590	17,373	446	42,719	1,046	31,143
Selma	140	51,805	438	5,846	250	36,442	411	14,252
Ark., Helena	177	31,693	451	17,292	324	29,814	433	16,461
Little Rock	1,742	158,418	3,561	57,540	3,381	131,742	3,949	65,753
Pine Bluff	10,768	107,447	2,657	61,294	7,447	95,473	7,053	62,844
Ga., Albany	13	6,179		3,137	10	5,834	12	4,101
Athens	1,680	33,540	777	28,382	1,245	76,230	1,516	49,236
Atlanta	5,631	214,201	7,882	81,829	2,550	164,486	5,381	57,378
Augusta	5,491	195,244	6,319	68,385	5,133	235,760	5,617	112,574
Columbus	2,042	93,902	2,546	14,065	630	40,105	1,692	26,810
Macon	598	34,145	1,464	16,430	853	26,660	208	14,791
Rome	1,503	33,950	1,325	8,286	53	26,867	223	11,605
La., Shreveport	200	69,900	1,300	16,600	1,000	52,913	2,000	48,000
Miss., Columbus	197	22,566	354	6,992	212	15,981	1,675	5,346
Clarksdale	637	118,309	3,867	60,704	865	121,862	3,930	75,078
Greenwood	521	102,353	3,098	56,702	383	84,963	1,832	50,297
Meridian	192	30,539	408	8,859	237	27,378	417	17,763
Natchez	125	29,949	97	11,475	277	27,978	692	12,685
Vicksburg	116	21,734	605	8,988	450	24,611	274	13,919
Yazoo City	82	27,562	755	20,921	76	29,114	423	18,230
Mo., St. Louis	27,948	471,153	29,408	20,150	15,600	526,719	13,883	26,992
N. C., Gr'nsboro	1,834	69,542	3,490	33,172	1,627	34,629	1,572	24,906
Raleigh	82	8,530	100	199	48	6,985	50	289
Okla., Altus	4,299	55,084	3,460	22,571	2,265	70,072	2,778	17,917
Chickasha	2,495	77,369	3,443	10,394	2,415	49,467	2,473	9,399
Oklahoma	1,106	75,922	2,698	19,804	2,206	50,768	1,800	23,691
S. C., Greenville	2,126	100,101	2,943	54,973	2,768	105,186	4,076	44,692
Greenwood		7,692		10,218		11,517		11,611
Tenn., Memphis	32,331	794,805	45,999	167,507	16,994	618,692	24,240	257,348
Nashville		242		86		276		843
Texas, Abilene	496	42,924	990	1,721	319	73,101	271	2,357
Brenham	100	18,206	100	4,334	108	10,814	302	4,689
Austin	359	34,152	519	760	71	24,808	451	1,420
Dallas	1,118	53,330	1,123	18,315	6,934	136,477	3,995	55,602
Honey Grove				119		19,700		11,403
Houston	41,428	2,375,247	66,482	335,117	41,598	1,865,971	41,271	318,418
Paris	600	70,143	685	6,027	772	44,207	1,555	11,509
San Antonio	1,800	54,689	2,000	1,800				760
Fort Worth	892	56,696	785	8,748	1,131	51,689	1,209	16,866
Total, 41 towns	152,343	5,842,654	244,413	1300285	121,146	5,025,507	139,565	1595588

The above total shows that the interior stocks have *decreased* during the week 55,609 bales and are to-night 295,303 bales less than at the same time last year. The receipts at all towns have been 31,197 bales more than the same week last year

MARKET AND SALES AT NEW YORK

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Steady			
Monday	Quiet, 10 pts. dec.	Steady		500	500
Tuesday	Quiet, 10 pts. adv.	Steady		800	800
Wednesday	Steady, 15 pts. adv.	Steady		3,800	3,800
Thursday	Steady, 45 pts. adv.	Strong		800	800
Friday	Steady, 25 pts. adv.	Steady			
Total				59.00	59,00

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG 1 —We give below a statement showing the overland movement for the week and since Aug 1, as made up from telegraphic reports Friday night The results for the week and since Aug 1 in the last two years are as follows:

Jan. 12— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	29,408	471,484	13,883	508,481
Via Mounds, &c	5,700	181,928	1,213	228,627
Via Rock Island	1,073	6,622	219	6,579
Via Louisville	1,397	43,126	900	44,331
Via Virginia points	4,309	89,389	6,550	131,377
Via other routes, &c	11,972	217,261	12,421	211,825
Total gross overland	53,859	1,009,810	35,186	1,131,220
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,518	40,032	3,081	94,412
Between interior towns	614	13,706	503	13,990
Inland, &c., from South	14,940	263,339	7,755	217,183
Total to be deducted	19,072	317,077	11,339	325,585
Leaving total net overland *	34,787	692,733	23,847	805,635

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,787 bales, against 23,847 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 112,902 bales

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 12	123,952	4,181,211	93,515	3,609,953
Net overland to Jan. 12	34,787	692,733	23,847	805,635
Southern consumption to Jan. 12.a	88,000	1,973,000	80,000	1,689,000
Total marketed	246,739	6,846,944	197,362	6,104,588
Interior stocks in excess	*55,609	784,294	*18,419	478,350
Came into sight during week	191,130		178,943	
Total in sight Jan. 12		7,631,238		6,582,938
Nor. spinners' takings to Jan. 12	66,299	1,364,955	39,030	1,374,639

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1921—Jan. 14	208,476	1920-21—Jan. 14	6,533,160
1920—Jan. 16	283,239	1919-20—Jan. 16	7,218,132
1919—Jan. 17	261,519	1918-19—Jan. 17	6,606,283

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS —Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 12.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	26.70	26.50	26.60	26.75	27.25	27.45
New Orleans	26.88		26.75	26.88	27.00	27.38
Mobile	26.00	26.90	26.25	26.25	26.50	26.75
Savannah	26.67	26.60	26.68	26.81	27.30	27.50
Norfolk	26.75	26.50	26.63	26.75	27.00	27.44
Baltimore	26.88	27.00	27.00	27.00	27.20	27.50
Augusta	26.88	26.75	26.81	26.88	27.31	27.50
Memphis	26.75	27.00	27.00	27.00	27.25	27.25
Houston	26.75	26.60	26.60	26.70	27.00	27.35
Little Rock	26.25	26.25	26.50	26.50	26.75	27.12
Dallas	25.95	25.70	25.80	25.95	26.45	26.60
Fort Worth		25.80	25.80	25.90	26.35	26.55

NEW ORLEANS CONTRACT MARKET —The closing quotations for lading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
January	26.28 bid		26.28 ——	26.37-26.38	26.81-26.82	26.92 bid
March	26.31-26.35		26.32-26.35	26.45-26.48	26.88-26.92	27.01-27.06
May	26.32-26.35	HOLIDAY	26.32-26.35	26.45-26.48	26.90-26.91	27.07-27.10
July	26.12-26.16		26.10-26.15	26.25-26.27	26.70-26.72	26.90-26.92
October	24.32 bid		24.36 ——	24.49	24.96	25.1 -
December	23.93 ——		24.00 bid	24.20 bid	24.71 bid	24.90 bid
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Steady	Steady	Verysteady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO JAN. 1.—The Census Bureau issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1922, 1921 and 1920:

State—	1923.	1922.	1921.	1920.
Alabama	816,236	584,018	632,300	680,265
Arizona	36,692	35,441	77,562	47,202
Arkansas	999,202	781,867	959,775	716,366
California	23,611	23,229	47,119	41,154
Florida	27,311	12,094	18,224	17,027
Georgia	730,539	817,176	1,365,314	1,636,692
Louisiana	343,812	281,774	369,982	290,190
Mississippi	980,994	811,885	821,382	822,025
Missouri	134,487	67,922	55,139	48,282
North Carolina	851,369	783,528	751,080	787,165
Oklahoma	632,356	476,343	966,695	787,114
South Carolina	508,021	770,632	1,454,644	1,406,337
Tennessee	378,890	295,209	261,412	240,676
Texas	3,092,458	2,116,619	3,747,580	2,469,373
Virginia	25,728	16,102	13,752	21,050
All other	17,201	8,517	9,688	4,002
United States	9,598,907	7,882,356	11,554,648	10,008,920

The number of round bales included this year is 165,281, against 123,348 bales in 1922, 262,127 bales in 1921 and 110,373 bales in 1920.

The number of American-Egyptian bales included this year is 28,498, compared with 30,240 bales in 1922, 64,262 bales in 1921 and 33,147 bales in 1920.

The number of Sea Island bales included this year is 5,065, against 3,106 bales in 1922, 1,449 bales in 1921 and 6,710 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 9,495,283.

There were 15,305 ginneries operated prior to Dec. 3.

The statistics for 1923 in this report are subject to correction.

RECEIPTS FROM THE PLANTATIONS —The following table indicates the actual movement each week from the plantations The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Oct. 27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov. 3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec. 1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,030	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan. 5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,900	68,343	75,096	124,632

The above statement shows: (1) That the total receipts from the plantations since Aug 1 1922 are 5,030,716 bales; in 1921 were 4,088,803 bales, and in 1920 were 4,567,800 bales (2) That although the receipts at the outports the past week were 123,952 bales, the actual movement from plantations was 68,343 bales, stocks at interior towns having decreased 55,609 bales during the week Last year receipts from the plantations were 75,096 bales and for 1921 they were 124,632 bales

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been considerable rainfall in most sections of the cotton belt. But, of course, the weather now is of little consequence, as it is too early for the new crop and the old crop has been completely picked.

	Rain.	Rainfall	Thermometer		
Galveston, Tex		dry	high 74	low 56	mean 65
Abilene		dry	high 78	low 34	mean 56
Brownsville		dry	high 86	low 50	mean 68
Corpus Christi		dry	high 84	low 46	mean 65
Dallas		dry	high 80	low 34	mean 57
Del Rio		dry	-----	low 36	-----
Palestine		dry	high 78	low 38	mean 58
San Antonio		dry	high 86	low 46	mean 66
Taylor		dry	-----	low 38	-----
Shreveport, La		dry	high 74	low 39	mean 57
Mobile, Ala		dry	high 74	low 39	mean 59
Selma	1 day	0.20 in.	high 65	low 29	mean 48
Savannah, Ga		dry	high 72	low 40	mean 59
Charleston, S. C	1 day	0.01 in.	high 70	low 39	mean 55
Charlotte, N. C	(?)	0.05 in.	high 60	low 31	mean 45

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a m of the dates given:

		Jan. 12 1922. Feet.	Jan. 13 1921. Feet.
New Orleans	Above zero of gauge	2.5	8.4
Memphis	Above zero of gauge	12.8	10.8
Nashville	Above zero of gauge	10.2	13.2
Shreveport	Above zero of gauge	6.4	15.3
Vicksburg	Above zero of gauge	16.2	20.7

WORLD'S SUPPLY AND TAKINGS OF COTTON — The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 5	5,211,266	-------	6,306,512	-------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Jan. 12	191,130	7,631,238	178,943	6,582,938
Bombay receipts to Jan. 11	16[illegible],000	989,000	180,000	1,225,000
Other India shipments to Jan. 11	10,000	122,550	12,000	84,000
Alexandria receipts to Jan. 10	31,000	94[illegible],500	23,000	459,750
Other supply to Jan. 10-*-b	7,000	120,000	8,500	134,500
Total supply	5,618,396	13,570,038	6,708,955	14,597,438
Deduct—				
Visible supply Jan. 12	5,242,731	5,242,731	6,417,111	6,417,111
Total takings to Jan. 12-a	375,665	8,327,307	291,844	8,180,327
Of which American	232,665	5,946,757	221,344	6,160,057
Of which other	143,000	2,380,550	70,500	2,020,270

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,973,000 bales in 1922-23 and 1,689,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,354,307 bales in 1922-23 and 6,491,327 bales in 1921-22, of which 3,973,757 bales and 4,471,057 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 11. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	168,000	989,000	59,000	000,000	195,000	000,000

Exports.	For the Week.				Since August 1.			
	Great Britain	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	15,000	23,000	24,000	62,000	56,000	244,500	546,500	847,000
1921-22	------	5,000	20,000	25,000	11,000	253,000	825,000	1,089,000
1920-21	3,000	6,000	17,000	26,000	17,000	271,000	185,000	473,000
Other India—								
1922-23	------	10,000	------	10,000	15,000	107,550	------	122,550
1921-22	------	12,000	------	12,000	4,000	79,000	------	83,000
1920-21	3,000	------	------	3,000	15,000	72,000	46,000	133,000
Total all—								
1922-23	15,000	33,000	24,000	72,000	71,000	352,050	546,500	969,550
1921-22	------	17,000	20,000	37,000	15,000	332,000	825,000	1,172,000
1920-21	6,000	6,000	17,000	29,000	32,000	343,000	231,000	606,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 109,000 bales. Exports from all India ports record a gain of 35,000 bales during the week, and since Aug. 1 show a decrease of 202,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 10.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	155,000	175,000	115,000
Since Aug. 1	4,805,649	3,534,210	2,350,623

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	132,437	3,500	91,997	----	49,085
To Manchester, &c	----	79,862	7,000	72,065	----	42,097
To Continent and India	9,000	145,144	7,650	105,666	5,500	57,990
To America	16,00	138,192	3,750	104,041	----	14,453
Total exports	32,000	495,635	21,900	373,769	5,500	163,625

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 10 were 155,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
Nov.	d. @ d.	s. d. s. d.	d.	d. @ d.	s. d. s. d.	d.
10	21½ @ 22¾	16 6 @17 2	15.55	19 @ 21	17 3 @18 3	10.88
17	22½ @ 23½	16 6 @17 3	14.87	18¼ @ 20½	17 0 @18 0	10.00
24	21¾ @ 22⅝	16 4 @17 1	14.80	19 @ 21	17 0 @18 0	11.64
Dec.						
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21½	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20¼	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20¾	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15 16	18¼ @ 20¼	16 3 @17 3	11.36
Jan.						
5	20⅜ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20[illegible] @ 22	16 4 @17 0	15 6[illegible]	18 @ 20	16 0 @ 17 0	10.71

SHIPPING NEWS.—Shipments in detail:

	Bales
NEW YORK—To Rotterdam—Jan. 5—Editor, 3; Jan. 6—Bilderjijk, 50	53
To Manchester—Jan. 5—Bolivar, 255	255
To Havre—Jan. 8—Rochambeau, 135; Jan. 11—McKeesport, 200	335
To Bremen—Jan. 5—Hannover, 725	725
To Antwerp—Jan. 8—Samland, 200	200
To Liverpool—Jan. 5—Winifredian, 1,129	1,129
To Hamburg—Jan. 9—Orduna, 663	663
To Gothenburg—Jan. 10—Africanic, 450	450
NEW ORLEANS—To Bremen—Jan. 5—Schwarzwald, 2,185; Jan. 8—Enfield, 2,224	4,409
To Gothenburg—Jan. 5—Tralleholm, 650	650
To Genoa—Jan. 9—West Kedron, 2,709	2,709
To Japan—Jan. 5—Heffron, 4,275	4,275
To Venice—Jan. 8—Fiume, 2,876; Jan. 9—West Kedren, 1,050	3,926
To Havre—Jan. 8—Elkhorn 1 843	1,843
To Liverpool—Jan. 11—Norwegian, 8,000	8,000
To Antwerp—Jan. 8—Elkhorn, 545	545
To Ghent—Jan. 8—Elkhorn, 557	557
To Oport—Jan. 9—Saugerties, 1,150	1,150
To Lisbon—Jan. 9—Saugerties, 200	200
GALVESTON—To Barcelona—Jan. 4—Jomar, 1,472	1,472
To Japan—Jan. 5—Canada Maru, 2,575	2,575
To Bremen—Jan. 5—Liguria, 3,253; Jan. 9—Brave Coeur, 4,152	7,405
To Hamburg—Jan. 5—Liguria, 300	300
To Genoa—Jan. 6—Maddalena P, 4,747	4,747
To Liverpool—Jan. 9—Huntsman, 16,128	16,128
HOUSTON—To Bremen—Jan. 4—Liguria, 3,268	3,268
To Genoa—Jan. 6—Liberty Bell, 1,000; Mar Rojo, 6,349; Jan. 1—Dora Baltea, 3,385	10,734
To Naples—Jan. 6—Liberty Bell, 1,965	1,965
To Havre—Jan. 6—West Modus, 6,604	6,604
To Rotterdam—Jan. 6—West Modus, 350	350
To Barcelona—Jan. 6—Mar Blanco, 2,795	2,795
To Liverpool—Jan. 11—Cripple Creek, 3,873	3,873
CHARLESTON—To Liverpool—Jan. 8—Mercian, 4,700	4,700
MOBILE—To Liverpool—Jan. 11—Oranian, 300	300
NORFOLK—To Liverpool—Jan. 6—Rhode Island, 1,900; Jan. 9—Schoharie, 2,415	4,315
To Manchester—Jan. 9—Manchester Importer, 200	200
To Havre—Jan. 6—McKeesport, 423	423
PENSACOLA—To Liverpool—Jan. 6—Afoundria, 229	229
PORT TOWNSEND—To Japan—Jan. 3—Toyama Maru, 1,259; Jan. 5—Africa Maru, 550	1,809
SAVANNAH—To Bergen—Jan. 5—Tasmanic, 100	100
To Gothenburg—Jan. 5—Tasmanic, 200	200
WILMINGTON—To Liverpool—Jan. 6—Coldwater, 6,000	6,000
Total	112,566

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch'st'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	------	------
Antwerp	.22½c.	.37½c.	Flume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	------	------	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week	20,000	13,000	27,000	31,000
Of which American	11,000	6,000	15,000	17,000
Actual export	4,000	------	1,000	8,000
Forwarded	47,000	32,000	59,000	54,000
Total stock	835,000	859,000	878,000	8 8,000
Of which American	497,000	497,000	512,000	496,000
Total imports	125,000	63,000	76,000	50,000
Of which American	97,000	31,000	52,000	26,000
Amount afloat	223,000	205,000	195,000	211,000
Of which American	118,000	99,000	84,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.		Quiet	Quiet and unchanged	Quiet	Quiet	Quiet.
Mid. Upl'ds		15.13	15.13	15.30	15.28	15.60
Sales	HOLIDAY	6,000	6,000	6,000	6,000	8,000
Futures. Market opened		Quiet, 10 to 13 pts. decrease.	Steady, 1 to 3 pts. decrease.	Stdy, 6 pts dec. 1 pt advance.	Quiet but steady, 5 to 8 pts. adv.	Firm 18 to 25pts. advance.
Market, 4 P.M.		Steady, 5 to 11 points decrease.	Steady, 8 to 14 points advance.	Barely stdy 2 to 4 pts. decrease.	Very stdy., 11 to 15 pts advance.	Firm 22 to 32pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8.	Sat. 12¼ p. m	Sat. 12½ p. m	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			14.58	14.60	14.58	14.74	14.75	14.70	14.78	14.85	15.10	15 17
February			14 48	14.50	14.47	14.64	14.64	14.60	14.67	14.74	14.98	15 04
March			14.41	14.43	14.40	14.57	14.57	14.54	14.60	14.67	14.90	14.96
April			14.31	14.33	14.30	14.4	14.45	14.43	14.48	14.55	14.78	14 84
May	HOLI-		14.24	14.26	14.23	14.3[illegible]	14.37	14.35	14.41	14.47	14 69	14.75
June	DAY		14.14	14.16	14.13	14.2[illegible]	14.26	14.24	14.29	14.36	14 57	14.63
July			14.04	14.06	14.03	14.1[illegible]	14.16	14.14	14.19	14.25	14 4[illegible]	14.52
August			13.79	13.81	13.80	13.9[illegible]	13.92	13.91	13.96	14.03	14 22	14.27
September			13.51	13.55	13.52	13.6[illegible]	13.61	13.61	13.66	13.73	13 91	13 96
October			13.20	13.24	13.21	13.3	13.29	13.30	13.3[illegible]	13.41	13.59	13.63
November			13.04	13.08	13.05	13.1[illegible]	13.10	13.12	13.18	13.24	13.42	13.46
December			12.90	12.95	12.91	13.0[illegible]	12.98	13.00	13.0[illegible]	13.11	13.29	13.33

BREADSTUFFS

Friday Night, Jan. 12 1923.

Flour was quiet for the home trade while there was a fair demand for export, though it was limited at times to small lots. European stocks, however, are believed to have become depleted and unless the political disturbance in Europe interferes, it seems unlikely that before long European buyers will take hold more freely. With the Near East the outlook for business is not considered good, owing to the financial situation there. The American Relief Administration is supposed to have completed its purchases for the Red Cross. Later in the week domestic trade continued slow. Buyers were awaiting further developments. They were watching the wheat market and its vagaries. For the immediate future many local buyers are said to be well supplied. The recent decline in wheat, moreover, tends to make buyers hesitate. It makes them think that wheat may go lower. Mills are naturally reluctant to reduce prices much. They are still paying good premiums for cash wheat and at the same time getting lower prices than recently for mill feed. That dropped early in the week $1 per ton. Of course, this increases costs of flour output. Still later the demand improved. Sales increased. The market, after all, has stood the European crisis well. At Minneapolis trade has been brisk. Best family patent, carlots f. o. b. in cottons, $6 80@$7 35; first patents, $6 60@$6 80; best bakers' patents, $6 40@$6 60; first clears, $5 40@$5 60; second, $3 50@$3 70; graham, $6 50@$6 70. Kansas City was more active, though export trade was quiet. Toledo has been quiet. Three mills there are running part time. This is attributed to the fact that most mills are still taking inventories. The St. Louis market was dull. Prices there were slightly lower than a week ago. Soft patents, $6@$7; (some brands higher); straights and 95%, $5 10@$5 75; extra fancy, $4 50@$4 75; clears, $4 15@$4 35; low grades, $3 60@$4 10; hard straights, $5 15@$5 40; 95%, $5 50@$5 90; first clear, $4 40@$4 75; low grades and second clears, $3 70@$4 25; spring standard patents, $6 40@$6 60.

Wheat declined somewhat on the 8th inst., owing to the disturbed European political situation, large receipts, increasing stocks and liquidation. It is true that Liverpool was better than expected. Country offerings, moreover, were small. There is a firm belief that a farm credits bill of some sort will be passed. The "on passage" figures, too, were smaller than expected. And the Southwest needs rain for the winter wheat, a fact that was the subject of remark. But there was the Ruhr question and there was the matter of Argentine competition. Winnipeg wired its opinion that with the good stock of wheat in this country and Argentina competing with American wheat a rise in prices will be difficult to bring about. Still it came. On the 9th inst. prices declined at first on large receipts and a drop in Liverpool of ⅝ to 1d. Buenos Aires opened ½c. lower. Export business was reported small. Prices fell, partly owing to a report by Goodman, who says that the world's wheat supply is abundant, i. e. 175,000,000 bushels in excess of the balance needed. This caused a certain selling pressure, even if some dispute this interpretation of the world's figures. Later prices advanced with a better demand, continued dry weather in the Southwest and decreased offerings. On the 11th inst. prices advanced, with fair cables; and buying attributed to Armour interests and covering of shorts. Though receipts were large, a decrease is expected shortly. Meantime the dry weather continued in the winter wheat section. Northwestern markets were firm. So was the cash situation generally. It is believed that a farm credits bill will be passed soon. The season is at hand for large offerings by Argentina. Export sales of 300,000 bushels were reported in Chicago on Monday and 100,000 last Saturday. The world's exports last week were 12,652,000 bushels, against 10,549,000 in the same week last year. And though the quantity on passage to Europe fell off last week 2,909,000 bushels, it is still nearly 8,000,000 bushels larger than a year ago. The American visible supply increased last week 2,909,000 bushels, against an increase in the same week last year of 1,629,000. The total is now 40,582,000 bushels, against 47,839,000 a year ago. The Price Current reports a considerable area of the Western winter wheat belt would be greatly benefited by rain. It is estimated that there are now around 10,000,000 acres that might be considered in the dry belt. Some wheat in western Kansas has not sprouted yet, but last season the same condition prevailed, and yet the crop of 122,000,000 bushels for the State shows what can happen when moisture is received at the proper time. Argentine shipments for the week were estimated at 1,850,000 bushels compared with 1,568,000 the previous week and 585,000 last year. That looked interesting. Also, an official report on winter wheat in France showed an increase in the acreage of 1,182,000 from last year, while the condition was 70% against 58% a year ago. Operators at Palm Beach and Miami, Fla., are said to have been buying wheat in Chicago of late on the firm cables, drouth in the Southwest and the reparations crisis. To-day prices declined on heavy liquidation, with receipts liberal. The world's available supply on Jan. 1 was 301,138,000 bushels, an increase within a month of 12,802,000 bushels. A year ago the total was some 68,000,000 bushels less than on Jan. 1 this year, or, in other words, 233,412,000 bushels. The ending, however, for the week shows an advance of ¼c. on May and 1½c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 red cts.	134	133½	134½	135¼	136¾	135⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	118	117½	118¾	119⅜	120¼	119¼
July delivery in elevator	110¾	110¾	111⅜	112	113⅛	112⅛
September delivery in elevator	107⅜	107¼	107¼	108½	109¼	109

Indian corn declined at first on the 9th inst. with wheat and because of large receipts, but rallied later with wheat and a better demand. Export sales on the 8th inst. were reported of 125,000 bushels via Gulf ports. Argentine crop reports were rather better, as light rains had fallen. But the smallness of the increase in the American visible supply, i. e. only 125,000 bushels, as against 1,500,000 in the same week last year, was a matter of comment. The total is, therefore, still only 16,885,000 bushels, against 24,787,000 a year ago. The Continent, however, has seemed to hold aloof, possibly owing to the political crisis. Exporters were said to have offered corn freely at one time to Europe and to the seaboard at reduced premiums. On the other hand, the country cash demand was good. Other markets have at times been outbidding Chicago for corn. That fact could not be ignored. On the 11th inst. prices advanced with shorts covering and commission houses buying freely. Country offerings were light. A decrease in receipts is expected soon. To-day prices declined somewhat in sympathy with wheat, ending ⅝ to ⅞c. higher, however, than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	89½	88¾	89½	90½	90¾	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	70¾	70½	71¼	72⅜	73	72⅛
July delivery in elevator	70¾	70½	71¼	72¼	72¾	71⅞
September delivery in elevator	70⅝	----	71⅛	72	72⅝	71⅝

Oats declined somewhat at the beginning of the week, though later they rallied. The domestic cash demand was better; only wheat pulled oats down from time to time. The visible supply in the United States last week increased 267,000 bushels, against a decrease in the same week last year of 546,000. But even so, the total is still only 32,122,000 bushels, against 67,182,000 a year ago. The increased receipts early in the week attracted attention. The cash demand, too, fell off. Prices advanced on the 11th inst. after a hesitant opening. The cash demand was good. Shorts covered. To-day prices declined in company with other grain, showing conclusively enough that oats have not cut loose from the rest of the grain list. There is an advance for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54½	54½	55	55	55	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44	43⅞	44⅜	45½	45¾	44¾
July delivery in elevator	41½	41½	41⅞	42½	42⅞	42⅛
September delivery in elevator	----	39¾	39⅞	----	----	40⅛

Rye was higher with other grain and at times there was a fair degree of activity. In the main, however, there have been no striking developments. Some foreign business has been done, but as a rule European limits were to all appearances below current prices, so that export trading on the whole was moderate. A sale of 200,000 bushels to Norway was reported on the 8th inst. In the main trading was light and the market without striking features. The visible supply in the United States last week increased 672,000 bushels, against 375,000 last year, and the total is now 10,865,000 bushels, against 7,145,000 a year ago. On the 11th inst. prices weakened slightly for a time and then rose with other grain. To-day prices declined ¾ to 1c., with trading light and the depression in other grain weighing more or less on rye. The ending was ¼c. higher for the week on May and ⅜c. lower on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	87⅝	87⅝	88	89⅜	89¾	88⅝
July delivery in elevator	----	----	--	85¼	85⅛	84⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 35⅛	No. 2 white	54½
No. 2 hard winter	1 35¼	No. 3 white	53½
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	1 00	Malting	82@84

FLOUR

Spring patents	$6 50@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 10@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	5 00@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 00@ 2 10	spot delivery	3 02½
Corn flour	2 00@ 2 10		

For other tables usually given here, see page 150.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 6 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	958,000	678,000	2,478,000	188,000	355,000
Boston	1,000	1,000	46,000	1,000	------
Philadelphia	875,000	405,000	617,000	52,000	1,000
Baltimore	717,000	826,000	399,000	2,075,000	59,000
New Orleans	2,072,000	1,334,000	162,000	36,000	4,000
Galveston	1,644,000	------	------	85,000	------
Buffalo	4,765,000	342,000	946,000	1,099,000	603,000
" afloat	4,076,000	------	------	797,000	399,000
Toledo	1,210,000	102,000	287,000	3,000	2,000
Detroit	27,000	42,000	69,000	27,000	------
Chicago	2,357,000	9,429,000	9,149,000	636,000	277,000
" afloat	270,000	------	------	------	------
Milwaukee	151,000	267,000	715,000	345,000	188,000
Duluth	3,230,000	6,000	637,000	3,142,000	220,000
St. Joseph, Mo	969,000	149,000	147,000	21,000	6,000
Minneapolis	8,256,000	178,000	11,809,000	2,002,000	883,000
St. Louis	1,211,000	789,000	305,000	8,000	3,000
Kansas City	4,727,000	572,000	1,098,000	146,000	------
Peoria	1,000	253,000	324,000	------	------
Indianapolis	397,000	157,000	319,000	------	------
Omaha	1,956,000	968,000	2,115,000	146,000	11,000
Sioux City	331,000	287,000	500,000	46,000	10,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 6 1923	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Total Jan. 7 1922	47,839,000	24,787,000	67,182,000	7,145,000	2,799,000
Canadian—					
Montreal	2,011,000	466,000	588,000	284,000	143,000
Ft. William & Pt. Arthur	21,918,000	------	2,647,000	------	2,060,000
" afloat	163,000	------	------	------	------
Other Canadian	10,415,000	------	942,000	------	1,208,000
Total Jan. 6 1923	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Jan. 7 1922	31,441,000	1,423,000	8,745,000	4,000	2,824,000
Summary—					
American	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Canadian	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Jan. 6 1923	75,089,000	17,351,000	36,299,000	11,149,000	6,464,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000
Total Jan. 7 1922	79,280,000	26,210,000	75,927,000	7,149,000	5,623,000

Note.—Bonded grain not included above: Oats, New York, 114,000 bushels; Boston, 23,000; Baltimore, 50,000; Buffalo, 477,000; Buffalo afloat, 1,701,000; Duluth, 14,000; Toledo afloat, 587,000; total, 2,966,000 bushels, against 959,000 bushels in 1921. Barley, New York, 560,000; Buffalo, 579,000; Buffalo afloat, 1,001,000; Duluth, 54,000, total, 2,194,000 bushels, against 687,000 bushels in 1921. Wheat, New York, 1,004,000 bushels, Boston, 460,000; Philadelphia, 876,000; Baltimore, 1,079,000; Buffalo, 5,923,000; Buffalo afloat, 18,242,000; Duluth, 113,000 Toledo, 539,000; Toledo afloat, 1,981,000; Chicago, 335,000; total, 30,552,000 bushels, against 22,692,000 bushels in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 10, is as follows:

Heavy rains fell in a few southeastern districts during the week ended Jan. 9, and frequent—and in places heavy—snow was received from the Lake region eastward to New England and the upper middle Atlantic coast. Heavy to excessive rains fell on the North Pacific coast. The week was considerably milder than normal in the central and upper Rocky Mountains and Plateau and Central and lower Great Plains States. There was much need of more moisture in the Central and lower Great Plains and lower Rocky Mountain States.

The heavy rainfall with the rapidly melting snow in the mountains caused serious floods in Western and North Central Oregon. There was some loss of crops, several factories were closed, and highway and railway traffic obstructed. Heavy frost appeared in Southern California on the fourth, with considerable damage reported in the interior valley, but little harm to citrus fruits. The deciduous fruit developed too rapidly in the Far Northwest under the influence of unseasonably high temperature.

Continued mild weather allowed for much plowing in most Southern and some Central and Northwestern States. Plowing was possible as far north as the Lewiston valley in Idaho and some was done on uplands ni Ohio. The soil was too wet, however, for much work where heavy rain fell in the Southeast. There was no satisfactory hog killing in parts of the southeasterly district, although some killing was done with a considerable loss of meat resulting.

There was sufficient snow on the ground for good sleighing in the Northeast and to produce favorable conditions for lumbering in New England. The snow was drifting and blocking traffic in some sections of Northern Michigan at the close of the week. Automobile trails were open in North Dakota while other roads were mostly closed except for sleds grain is being marketed on sleds in this State. Roads varied from good to impassable in Montana and unimproved roads were in bad shape in Idaho. Roads were in a very satisfactory condition in the central and lower Great Plains region and in much of the Western Mississippi Valley. They were less satisfactory in the Southeast, although improved in places.

The ground was bare of snow throughout the principal winter wheat belt, except in the northern portions of Ohio, Indiana and Illinois. The ground was generally snow covered, however, in the Northeast, the Lake regions and the upper Mississippi valley. Temperatures were mild for the season and winter cereals continued to make satisfactory progress, except where it remained too dry in portions of the Great Plains States.

Little or no precipitation occurred in Missouri, but there was sufficient soil moisture for present needs in that State, and the condition and progress of winter wheat were quite satisfactory. Some light snow fell in Eastern Nebraska, but not enough to be of material benefit, and in the absence of precipitation the ground was dry in all sections of Kansas.

Wheat was generally dormant in the latter State, but continued green in the eastern two-thirds, in the more western portion, however, the fields were mostly bare. There was some damage in Western and South Central Kansas by high winds blowing the soil.

Rain was badly needed for grain in Central and Western Oklahoma, while wheat and oats made unsatisfactory progress in Texas, because of the drought. The warm weather in the Far Northwest melted the snow over most of the grain fields and at the close of the week they were generally bare of snow in that area. Conditions were generally favorable for winter cereals from the lower Mississippi valley eastward and satisfactory progress was reported.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 12 1923.

Sentiment among dry goods merchants in regard to the outlook is very cheerful, and developments during the first two weeks of the new year appear to foreshadow active trade for the next few months at least. While it is true that most of the primary markets have ruled quiet so far as the placing of actual orders for additional supplies is concerned, numerous inquiries for future requirements continue to be received. Prices for cotton goods have begun to strengthen in accordance with the expectations of merchants generally. Many finished goods have been priced below a parity of raw cotton, and with every indication that there will be no lowering of labor costs, upward price revisions are being named in order to put them on a basis of replacement cost that will protect production and furnish the buyer with an accurate idea of what goods are worth. It is expected that trade in primary lines will be stimulated by the arrival here in large numbers of jobbers from all parts of the country to attend the annual convention of the National Wholesale Dry Goods Association on Jan. 15 to 18, inclusive. As in past seasons, many buyers have no doubt deferred purchases until they visit the New York market during the convention period. Therefore indications point to an active business being placed. Retailers throughout the country are said to have enjoyed an exceptionally large trade in dry goods, and it is becoming more evident that their stocks need replenishing. Jobbers are shipping out goods on a liberal scale, and the freer movement will sooner or later undoubtedly be reflected in primary markets. They quite generally report that their customers are displaying increased interest in securing goods under order, and in many instances have requested that deliveries be anticipated. It is generally expected that new prices on fall goods of all kinds will be named by leading factors before they close their annual meetings during the coming week.

DOMESTIC COTTON GOODS: Although demand for domestic cotton goods has not been particularly active during the past week, prices have ruled firm in sympathy with the rising tendency of raw cotton. Numerous inquiries for goods for deferred delivery are being received, and it is confidently expected that these will result in definite orders as soon as the taking of inventories is completed. It is generally believed that inventories will show not only that there are no burdensome supplies on hand, but in many cases, greatly depleted stocks. A few transactions in sheetings have been reported during the week, but buyers appear to have satisfied their present requirements, and are not prepared as yet to pay the advances asked since the turn of the year by the larger houses. Mills, on the other hand, are more or less indifferent, as they have sufficient business already booked to keep them running for the next two months or so. Colored cottons are displaying a firmer undertone, and the demand, which has started with denims, appears to be spreading in other directions. Some of the low end ginghams are also in better request from first hands. A moderate business has been passsing in unfinished goods, and in addition to fair sales of print cloths, more buying is being done on special cloths for manufacturing purposes, for rubberizing, bag manufacturing and various other miscellaneous uses. Where new prices have been named on certain lines of goods they have been accepted without trade protest, and the fact that new orders are slow does not appear to be troubling selling agents, who are convinced that the present advances do not mean the last word in high prices if raw cotton continues its upward course in accordance with the strong statistical position of the crop. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods have been only moderately active during the past week pending the opening of fall lines, which are expected to take place within the near future. There has been some re-ordering, however, of fabrics, notably dress goods, for spring requirements. Higher prices than a year ago are due to be named owing to the higher cost of wool in all parts of the world. Furthermore, there has been no reduction of wages or general costs. However, it is generally believed that efforts will be made to make prices as close as possible in order to keep all hands in the industry employed even at the sacrifice of profit margins.

FOREIGN DRY GOODS: While linen markets are more or less quiet, a freer movement is expected as soon as inventories are completed. Small miscellaneous purchases are being made, covering virtually every description of merchandise, both in the piece and made-up goods. A number of houses are being compelled to revise their price lists, as many listed items are no longer obtainable at quotations which prevailed earlier in the season. Low end napkins are reported scarce in the local market, as retailers have pretty well cleaned up available supplies, while it is doubtful whether or not there are more than several hundred dozen goods in distributers' hands. A moderate number of buyers from out-of-town and local stores were in the market during the week, seeking additional supplies of various goods to meet their current requirements. There was a particularly good request for low-priced linens which were not readily obtainable. Burlaps developed further firmness during the week on buying stimulated by the strength of the Calcutta market. Speculative buying has been more in evidence. Light weights are quoted at 7.40 to 7.50c., and heavies at 9.00 to 9.15c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bonds issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 96 of the "Chronicle" of Jan 6. Since then several belated December returns have been received, changing the total for the month to $57,904,159. The number of municipalities issuing bonds in December was 329 and the number of separate issues 393.

DECEMBER BOND SALES.

Page	Name	Rate	Maturity.	Amount	Price.	Basis
2927	Aberdeen, So. Dak			$30,000	100	
201	Ada, Minn	4½		28,000		
2818	Addison Twp. S. D., Pa.	5		10,500	100	5.00
2927	Adkins S. D., W. Va.		1928-1942	150,000		
97	Albany, N. Y.	4¼		10,000	100	4.25
2710	Albany Co. S. D. No. 1, Wyo	5		40,000	101.56	
2710	Allegheny County, Pa.	4½	1924-1953	2,250,000	101 87	4.10
2927	Allentown, N. J.	4¾	Yearly	15,000	100 666	4 65
2818	Alpine S. D., Utah	5		30,000	100r	5.00
2818	Arcade, N. Y.	5	1924-1926	1,200	100	5 00
2927	Aroostook County, Me.	4½	1923-1941	76,000	101 673r	4 78
2710	Athens, Ohio	5½	1923-1932	45,000	100.67	5 35
2710	Athens, Ohio	5½	1923-1932	35,000		
2927	Atlantic Co., N. J. (2 iss.)	4½	1923-1937	306,000	100.568	4 42
2603	Attleboro, Mass.	4½	1923-1927	30,000	101 03	4.28
2818	Augusta, Ga.	4½	1952	115,000	------r	
97	Bay City, Mich.			30,000		
2928	Beaver Dam, Wisc.	5	1938 & 1939	12,000	103 64	4.68
97	Bedford, Ohio (3 issues)	5½	1924-1932	31,682	101.24	5.26
201	Bellefontaine, Ohio (2 iss.)	6	1923-1932	12,828	100	6.00
2818	Bemidji, Minn.	6	1924-1928	50,000	101.31	5 63
220	Benton Harbor, Mich.	5¼	serially	90,000		
2603	Bergen County, N. J.	4½	1923-1941	808,000	100.62	4 42
2819	Binghamton, N. Y. (3 iss.)	4¼	1923-1942	81,000	101.543	4 11
2603	Bloomfield, N. J.	4½	1923-1946	253,000	100.61	4 44
2603	Bloomfield, N. J.	4½	1928	141,000	100.01	4 49
2710	Blue Earth Co., Minn.	4¾	1927-1941	38,000	101.69	4 55
2928	Boise, Ida.	6		21,912	100	6 00
2710	Boone, No Caro.	6		14,000	100	6.00
2710	Boone County, Ind.	6	1923-1932	30,800		
2928	Boulder, Colo.			35,000		
2819	Boulder Co. S. D. No. 16, Colo	6½		5,000		
2819	Boundary County, Ida.	6		100,000	100.50	
2928	Broussard, La.	6		30,000	100.66r	
201	Brown County, So. Dak.	6¾	1924-1932	170,000		
2711	Brunswick, Ga.	5	1928-1952	175,000	103.43	4.72
2711	Brunswick, Ga.	5	1928-1952	50,000		
2603	Brunswick, Me.	4½	1923-1941	37,000	101.099	4.36
202	Bunkie, La.	5		91,000	96.90	
2928	Burbank, Calif.	6	1927-1951	50,000	107.51	5 32
2603	Burlington, N. J.	5	1928	10,000	101.90	4.67
2603	Burlington, N. J.	5	1923-1942	20,000	103.50	4 56
2819	Butler County, Ohio	5	1924-1927	163,800	100	5 00
2711	Caldwell, Ohio	6	1924-1933	6,200	101.613	5 71
2711	Canton Sep. S. D., Miss.	5¼	1924-1948	125,000	100.81	
2819	Cave Spr. Con. S. D., Ga.			10,000	y101	
2711	Cerro Gordo County, Ia. (4 issues)	5¼	1924-1933	56,935		
2819	Cheltenham Twp. S. D., Pa.	4¼	(1932, '37, '42, '47, '52	190,000	101.411	4.15
2819	Chester, N. Y.	5	1923-1932	10,000	101.33	4 72
202	Clark County, Nev.	6		40,000	103.04	
2603	Clay County, Ind.	5	1924-1933	26,600	101.167	4.77
2928	Clearwater, Fla.	6		25,000	105 60	
2819	Cleveland S. D., Ohio	4½	1924-1947	2,000,000	100.66	4 43
202	Coeur d'Alene, Idaho			8,000		
98	Coeymans, N. Y.	5	yearly	20,000	100	5.00
2819	Collier Twp. S. D., Pa.	4½		110,000	102.572	4 31
2819	Colorado Springs S. D. No. 11, Colo	4½		100,000	y100.17	
2711	Concord, No. Caro.	5¼	1925-1943	350,000	100.55	5.18
2819	Concord Twp. Rur. S. D., Ohio	5½	1924-1946	35,000		
2819	Cook Co. S. D. No. 148, Ill (2 issues)	5	1923-1942	55,000	102.854	4.62
2928	Covington County, Miss.			50,000	100	
98	Craig, Neb.			22,500		
2819	Crystal Lake Community High S. D., Ill	5	1926-1941	195,000		
2711	Cumberland, Md.	4½	1962	250,000	102.563	4 36
2603	Cumberland County, Md.	5	1923-1927	511,000	100.017	4 99
2603	Cumberland County, Md.	5	1923-1929	42,000	101.19	4 67
2603	Cuyahoga Co., O. (2 iss.)	5	1923-1932	89,196	100.309	4 94
2928	Cuyahoga County, Ohio	5	1925-1944	100,000	104 215	4.545
2604	Dakota Co. D. D., Neb.	6		75,000	100	6 00
2711	Dallas, Ore.			39,317	100.02	
2819	Danbury Twp. S. D., Ohio			115,000	100	
98	Daviess County, Ind.	5	1924-1933	20,800	101.17	4.77
2928	Dawson Springs, Ky.	5½	d1928-1943	10,000	101.21	
2819	Dearborn County, Ind.	5	1924-1938	36,360	102.773	4.60
2820	Dearborn S. D. No. 7, Mich	4¾		69,000	100.584	
2820	Deer Park, Ohio	5	1923-1927	10,000		
2604	Defiance, Ohio	5	1924-1952	45,124	101 137	4.90
2711	Delta County, Tex.			11,000	97	
2604	De Quincy, La.	6	1923-1947	120,000		
202	Deschutes County S. D. No. 4, Ore.	6		12,000		
98	Douglas, Wyo.	5		39,500	------r	
2928	Douglas Co., Wis. (2 iss.)	5	1930-1939	205,000	102.89	
2820	Du Bois Co., Ind.	4½	1924-1933	17,200	100	4 50
2604	Dunkirk, N. Y.	4½	1923-1931	2,598	100	4 50
2711	Dunkirk, N. Y.	4½	1924-1928	25,000	100.241	4 43
2928	Durant, Okla.	5½		41,800	100	5 50
98	Elgin, Kan.	5	1942	50,000	100	5.00
2928	Elgin, Tex.	5½		40,000	100.50	
2929	Elkhart Co., Ind.	5	1924-1933	10,000	101.665	4 67
2929	Elkin, No. Caro (2 iss.)	6	1924-1947	51,500	101.10	5.80
2604	Elyria, Ohio	5	1924-1934	55,000	100.58	4.90
2820	Ennis, Tex. (3 issues)	5&5¼	1963	145,000	100	
2604	Escambia Co., Ala.		1943	75,000	98.65r	
2712	Essex Co., Mass.	4½	1923-1926	16,000	100.05	4.49
2604	Excelsior Springs, Mo.	5	d1932-1942	14,000	100.62	
2712	Fairfield, Conn.	4	1948	425,000	98.71	4 08
98	Fisher Co. Common Sch. Dist. No. 33, Tex.	5		5,000	92	
2712	Flagstaff, Ariz.	6	1938-1949	60,000	103.53	4.73
2820	Flint, Mich.	4¾	1947-1948	115,000	107.10	4.28
98	Florence Co., So. Caro.	5½	1962	317,000		
203	Flowing Wells Irrigation Dist., Ariz.		1932-1952	22,500	88.50	
2820	Foreman S. D., Ark.	6	1928-1947	60,000		
2820	Fort Mill Twp., So. Car.	6		73,000	101 88	
2820	Fort Smith, Ark.	5	1927-1944	350,000	98 16	
2712	Franklin Co., Ohio	5	1924-1932	21,500	100.361	4.96
2820	Franklin Co., O. (2 iss.)	5	1924-1933	111,500	101.094	4.80
2820	Frold, Mont.	6	d1931-1941	10,000	100	6 00
2929	Garrison, Neb.			7,000		
2712	Glen Ridge, N. J.	4½	1924-1938	15,000	100 387	4.45
2712	Glynn County, Ga.	5		175,000	102 35	
2820	Gratiot Twp. S. D. No. 1, Mich.	5		50,000		
98	Greece, N. Y.	6	1926-1937	24,000		
2820	Greenup Co., Ky.	5	1915-1947	25,000	101 62	4 89
2712	Grove City S. D., Pa.	4½	1932-1952	68,000	101 85	4 37
98	Haddon Heights School District, N. J.	5	1924-1961	287,000	104.763	4.64
98	Hall County, Tex.	6	1923-1933	30,000		
2820	Harrison, N. Y.	4¼	1923-1957	70,000	100 268	4.23
2929	Harding Co., So. Dak.	5½	1942	135,000	100	5.50
2929	Harbison Sch. & Civil Twp., Ind.	5	1928-1938	21,900	103.119	4.52
2929	Harrison & Pottawattamie D. D. No. 1, Iowa	6		7,679	100	6.00
2712	Hartford, Conn.	4	1924-1953	1,500,000	100.669	3 94
2929	Hartford County, Ind.	5	1924-1931	100,000	101.621	4.66
2820	Healdsburg S. D., Calif.	5		67,000	101.07	
2712	Hempstead I. S. D., Tex.			10,000	101	
99	Hempstead Un. Fr. Sch. Dist. No. 29, N. Y.	4¾	1925-1952	140,000	100.375	4.72
99	Henderson County, Tex.	4¾		1,200,000		
2712	Hennepin Co. Sch. Dist. No. 89, Minn.	5½	1927, '32 & '37	30,000	100.66	5.42
2712	Henrico County, Va.	5	1927-1942	145,000	102.35	4.75
2605	High Point, No. Caro.	5¼	1925-1952	250,000	102.93	5.01
99	Hillsboro, Ohio	6	1923-1926	15,299	100.196r	5.91
2929	Hoboken, N. J.	5	1924-1928	117,000	100.884	4.67
2929	Hoboken, N. J.	5	1924-1933	278,000	101.85	4.61
2713	Homer, La.	6		120,000	101.02	
2929	Honey Creek Drain. & Levee Dist. No. 6, Ia.	6		20,846	100	6.00
2821	Howell, Neb.	5	d1926-1943	10,000	100.01	4.99
03	Hubbard, Ohio	5	1924-1933	20,000	100	5.00
2821	Hymera, Ind.	5	1923-1926	4,500	100	5.00
99	Hysham, Mont.	6		5,000	100	6.00
2929	Jackson County, Ind.	6	1923-1927	8,507	100	6.00
2713	Jefferson, Ohio	6	1922-1936	7,500	103.882r	5.34
99	Jenera, Ohio	6	1924-1928	4,000	100.287	5.92
2821	Kalamazoo S. D. No. 1, Mich	5		550,000	103.64	
2929	Kent, Ohio	5	1923-1947	200,000	101.07	4.87
2821	Kings Mountain, No. Caro	6	1925-1958	68,000	104.92	5.60
2821	Kosciusko County, Ind.	5	1924-1933	24,000	101.41	4.74
2821	Kosciusko County, Ind.	5	1924-1933	10,000	101.41	4.72
2821	Kosciusko County, Ind.	5	1923-1932	10,000	101.08	4.76
2605	Kossuth County, Iowa	5¼	1926-1932	187,300	101.01	5.08
2713	Lake County, Ind.	5	1923-1933	175,000	102.349	4.47
99	Lake County, Tenn.	5		35,000	y100	
204	Lake-Mooty Co. Joint Ditch No. 1, So. Dak.	6		100,000		
2821	Lakewood, Ohio	5	1924-1934	62,000	101.70	4.71
99	Lakewood Twp., N. J.	5		195,000	100	5.00
2606	Lansing, Mich. (2 issues)	4¼	1935-1945	545,000	99.199	4.50
2606	Lansing, Mich	4½	1925-1929	450,000		
2713	La Porte County, Ind.	5	1924-1933	3,540	100.875	4.83
2713	La Porte County, Ind.	5	1924-1933	7,540	101.119	4.78
99	Laramie, Wyo.	5	d10-20 yrs.	162,000	100.63	
99	Lebanon Sch. Dist., Pa.	4¼	'33, '45 & '53	110,000	102.02	4.11
2606	Lenoir, No. Caro.	5½	1924-1941	225,000	100.21	5.48
2821	Leominster, Mass.	4½	1923-1939	17,000	101.35	
2821	Liberty Com. S. D. No. 7, N. Y.	5	1923-1941	19,200	102.29	4.71
99	Liderwood, No. Dak.	5	1942	16,000		
2821	Ligonier, Ind.	5	1924-1934	15,700	101.146	4.78
2821	Lincoln Co. S. D. No. 4, Colo	5½		30,000		
99	Levonia Com. S. D. No 10, N. Y.	5	1924-1933	10,000	102.15	4.54
2929	Lockport, N. Y. (2 iss.)	6	1923-1931	41,976	102.36	5.45
2606	Lyndhurst, Ohio	5	1924-1938	15,000		
2713	Lyon Co., Minn. (2 iss.)	4¾	1928-1942	44,000		
2929	McCandless Twp. Sch. Dist., Pa.	4½	'27, '32, '37 & '42	35,000	101.55	4.32
99	McCook, Neb.	5		50,000	100	5.00
204	Magee, Miss.	6	serially	10,000	100	6.00
204	Marion County, Ore.	5½	1931 & 1932	150,000	105.95	4.45
99	Manchester, N. H.	4	1923-1932	300,000	98.11	4.23
2606	Manzanola, Colo.	5½	Serially	27,500	------r	
2929	Marathon, N. Y.	5	1923-1931	9,000		
9	Maurice Inl. S. D., Ia.	5	1925-1942	55,000	103.45	
2929	Maywood S. D., N. J.	5	1927-1948	147,000	102.681	
2713	Meeker County, Minn.	4½		55,967		
99	Memphis Inl. S. D., Tex.	5½	Serially	110,000	102.31	
2606	Memphis, Tenn. (2 issues)	4¾	1927-1962	1,453,000	100.19	4.86
2606	Memphis, Tenn. (4 issues)	5	1923-1949	1,509,000		
2930	Merchantville, N. J.	4¾	1924-1935	12,000	100	4.75
9	Middle Fork Irr. D., Ore.	6	1928-1953	75,000	98.78	
2930	Milan County, Tex.			35,000	98	
99	Miles City, Mont.		1943	125,000		
99	Miles City, Mont.		1943	85,000	------r	
2930	Milford Boro S. D., N. J.	5	1924-1953	46,800	103.128	4.737
2714	Mineral Springs Twp., No. Caro.	6	1942	75,000	105.35	
2606	Missouri (State of)	4½	1923-1925	5,000,000	99.56	4.73
2821	Modesto, Calif.			8,775	100	
2607	Montebello S. D., Calif.	5	1923-1947	300,000	100.03	4.99
2821	Montgomery Co., Ohio	5	1924-1932	64,000	100.125	4.97
9	Montgomery County, O.	5½	1924-1932	93,000	102.325	5.05
2821	Morristown, N. J.	4½	1923-1956	136,000	100.22r	4.48
2607	Mt. Blanchard S. D., O.	5	1924-1947	96,000	100.027	4.99
2930	Mt. Penn Sch. Dist., Pa.	4½	1923-1932	10,000	100	4.50
2714	Mt. Vernon, N. Y.	5	1925	300,000	101.71	4.39
99	Mountain Grove, Mo.			15,000		
2930	Nampa, Idaho			55,000		
99	Nampa & Meridian Irrigation District, Idaho	6	1933	36,950	100r	6.00
2822	Napoleon Twp., Mich.	5¼		15,000		
2930	Newburyport, Mass.	4¼	1923-1942	180,000	y100	
2714	Newcastle Sch. Dist., Pa.	4½	1931-1940	300,000	102.579	
2822	New Jersey (State of)	4¼	d1938-1953	2,000,000	102.097	
2930	New London, Conn.	4¼	1924-1948	150,000	101.849	4.07
2714	New Rochelle, N. Y. (3 issues)	4¼	1925-1955	237,000	101.684	4.10
99	New York City, N. Y.	4	1932	2,518,516		
2607	Noble County, Ind.	5	1923-1932	6,800	100.37	4.93
99	Norfolk, Neb.			76,000	------r	
99	North Braddock S. D., Pa.	4¼	1937-1944	80,000		
2607	North Fayette Twp. S. D., Pa.	4½	1924-1952	80,000	101.34	4.38
2822	Norwich, N. Y. (2 issues)	5	1926-1942	12,969	104.72	4.41
2930	Numa Drain. Dist., Colo.	6	1928-1937	150,000	100.006	
2822	Old Forge, N. Y.	4¾	1924-1940	24,500	100.21	4.72
2714	Orangeburg Co., So. Caro.	5	1924-1963	100,000	102.71	4.80
2714	Orange County, Fla.	5	1942-1945	528,000	98.63	5.11
2607	Oregon (State of)	4½	1942-1958	231,450	100.03	4.49
2714	Oswego County, N. Y.	4½	1923-1928	26,000	100.36	4.39
205	Owosso Sch. Dist., Mich.	4½		200,000		
2714	Parma, N. Y.	5	1925-1936	24,000	102.70	4.59
2607	Passaic, N. J.	4½	1923-1954	632,000	101.60	4.35
2930	Pataskala, Ohio	5½	1924-1932	4,500	100r	5.50
2607	Pelham Manor, N. Y.	4½	1927-1945	28,500	101.09	4.39
2822	Pemberton, N. J.	4½	1925-1942	20,000	100	4.50
2930	Pendleton, Ore.	6		7,576	104.78	
100	Pennington Co., Minn.	5	1928-1942	75,000	102	4.79
2930	Perry County, Ky.		1928-1953	400,000	100.37	
2822	Peterburg, Va.	4½	1962	800,000	99.08	4.53
05	Picayune, Miss.			7,000		
2714	Pickaway County, Ohio	5½	1924-1948	25,000	106.10	4.87
2715	Pioneer, Ohio	5½		6,300	100r	5.50
2822	Pittsfield, N. Y.	5	1927-1942	30,000	103.76	4.59

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2715	Pleasant Ridge, Mich	4½	----------	30,000	100	4.50
100	Plummer Ind. S. D., Neb.	6	d10-20-years	8,200	100	6 00
2930	Plymouth County, Mass.	4½	1923-1931	36,000	100.59	4.12
100	Point Twp Rural S D ,O	5½	1923-1942	55,000	104 563	4 94
2822	Pondera Co. Sch. Dist. No. 43, Mont	6	----------	1,200	------	----
205	Pope City Cons. S. D., Ga	6	1936-1942	7,000	90.00	----
2822	Port Huron, Mich	5	1933-1936	50,000	104.022	4.54
100	Port Huron, Mich. (4 iss.)	5	1923-1933	155.791	101.90	----
205	Portal S D , No Dak		----------	33,000	------	----
2930	Portland, Ore	6	----------	153,527	var.	var
205	Post Falls Ind. S. D. No. 5, Ida	6	1933-1942	6,000	------	----
2822	Poughkeepsie, N. Y	4¼	1928-1952	278,000	102.59r	4.05
2930	Powell, Wyo	6	d15-30-years	5,000	------	----
100	Princeton, N. J	4½	1924-1933	50,000	100.95	4.30
2930	Proebstet Rd. Impt. Dist., Kan	5	----------	31,088	100.03	----
2822	Pueblo Co. Sch. Dist. No. 13, Colo		----------	5,000	------	----
2822	Pueblo Co. Sch. Dist. No. No. 13, Colo		----------	13,000	------r	----
2608	Pulaski County, Ind	5	1924-1933	7,000	100.15	4.78
2608	Pulaski County, Ind	5	1924-1933	8,000	101.05	4.80
2930	Rayville, La	6	----------	50,000	102.50	----
2823	Red Oak, Iowa	4¾	----------	25,000	y100	----
2930	Redwood County, Minn	4¾	----------	83,000	101.93	----
100	Redwood County, Minn	4¾	1925-1942	3,826	------r	----
2608	Reidsville, No. Caro	5¼	1925-1943	300,000	100.36	5.23
2823	Rensselaer, N. Y	4½	1925-1943	95,000	102.68	4.19
2823	Richmond, Va	4½	1957	2,000,000	102.242	4.37
100	Rockford Sch. Dist., Mo	5	----------	75,000	------	----
2823	Roosevelt County, Mont		----------	104,000	------	----
100	Rosenburg, Tex. (2 iss.)	6	----------	70.000	------	----
2608	Roxbury Twp. S. D., N. J.	5	1923-1942	81,000	100.594	4.92
2608	St. Louis County, Mo	4½	1927-1942	1,000,000	98.81	4.63
2823	St. Paul, Minn	4½	----------	100,000	------	----
2715	Salem, N. J	5	1924-1938	15,000	100.685	4.91
2823	Salem, Ohio	5¼	1924-1938	41,307	101.786r	5.00
206	Salt Creek Twp S D., O	6	----------	15,000	y104.77	----
206	Saugus, Mass	4	1923-1942	50,000	100.35	3.95
2715	Schenectady, N.Y. (2 iss.)	4½	1923-1932	110,000	100.69	4.33
100	Scott & Lesuer Cos. Ind. S. D. No. 73, Minn	4¾	1924-1938	100,000	100.90	4.65
2608	Sea Cliff, N. Y	5	1924-1943	25,000	103.53	4.60
206	Seattle, Wash. (3 iss.)	6	----------	11,643	------	----
2823	Sedgwick Co. S. D. No. 46, Colo	5½	----------	7,400	------	----
2823	Shadyside, Ohio (3 issues)	6	1923-1931	23,200	102.39r	5.50
2715	Sharon S. D., Pa	4½	'38,'43,'48,'53	440,000	103.693	4.24
2823	Shelby, No. Caro	5½	1924-1938	125,000	100.008	4.99
2931	Shelby Twp., Mich	5	1928-1932	10,000	100.48	4.93
206	Shelton, Nebr		----------	28,000	------r	----
206	Sheridan Co. S. D. No. 47, Wyo	6	1947	1,500	------	----
2931	Shullsburg, Wis. (2 issues)	6	Serially	15,000	102.719	----
2823	Sinking Spr. Bor. S.D., Pa	4½	1924-1953	56,000	101.422	4.43
206	Skagit Co. S. D. No. 40. Wash	6	d1-5 years	2,500	100	6.00
2931	Skiatook, Okla	6	1942	26,000	102.50	----
2715	Sledge Bayou Dr. D., Miss		----------	90.000	100.66	----
2823	Somerset County, N. J	5	d1923-1926	449,000	100	5.00
2931	Spencer County, Ind	4½	1924-1933	17,000	100	4.50
2608	South Dakota (State of)	4¾	1942	3,000,000	100.91	4.70
2931	Stratton, Colo		----------	25,000	------	----
100	Stone County, Ark		1923	32,000	------r	----
2931	Streator Twp. H. S. D. No. 40, Ill	5	1928-1942	315,000	104.41	4.54
2824	Sullivan Co., Ind. (2 iss.)	5	1924-1933	18,800	101.32	4.72
2931	Sumner, Neb. (2 issues)	5½	----------	13.000	------	----
100	Superior Twp. S.D., Ohio	6	1924-1933	10,000	------r	----
2608	Swedesboro, N. J	5	1924-1961	57,000	101.36	4.89
2931	Tanque Verde S. D., Ariz		----------	10,000	100.25	----
2608	Taylor, Tex	5	1929-1949	32,000	98.66	5.11
206	Tenino, Wash	6	----------	5,000	100	6.00
100	Trenton, Mo	5	1928-1943	175,000	------	----
2716	Trinidad, Colo	4¾	d1933-1938	338,000	------	----
2931	Troy, Ohio	5	1924-1947	47,368	102.13	4.78
2824	Tulia, Tex. (3 issues)	6	1928-1962	100,000	103.85	5.68
2716	Tulsa, Okla	5½	1927-1932	800,000	------	----
2716	Tulsa, Okla	5	1933-1947	1,200,000	------	----
2716	Uinta Co. S.D. No. 6, Wyo	6	----------	20,000	100	6.00
100	Umatilla, Fla. (2 issues)	6	'33-'43-'48-'53	55,000	100.60	----
2608	Union County, N. J	4¼	1924-1946	132,000	100.031	4.24
101	Urbana & Champaign Sanitary District, Ill	4½	1926-1942	500,000	------	----
101	Utica, N. Y	4¼	----------	8,036	100	4.25
2824	Utica, N. Y	4¼	1924-1943	560,000	101.699	4.05
101	Valley Co. S. D. 1, Neb	5	1934-1953	70,000	------	----
101	Vanderburgh Co., Ind	4½	1924-1933	8,700	100	4.50
101	Vigo County, Ind	5	1923-1933	100.000	102.025	4.57
2931	Vigo County, Ind	5	1924-1933	92,500	101.217	4.76
2931	Vigo County, Ind	5	1924-1933	25,000	101.224	4.76
2931	Vigo County, Ind	5	1924-1933	89,500	101.341	4.74
2716	Wakenburg, Colo	5	----------	20,000	------	----
101	Wakonda Drain. & Levee Dist., Ill	6	1928-1937	260,000	------	----
2716	Wallace S. D., La	6	1923-1942	40,000	104.26	5.53
101	Wallowa Valley Impt. Dist. No. 1, Ore	6	1938-1942	5,000	100	6.00
101	Walton, N. Y	4.70	yearly	16,000	100.35	4.65
2824	Warsaw, N. Y	4½	1923-1943	63,000	100.85	4.39
2716	Warsaw, No. Caro	6	1925-1949	25.000	101.95	5.88
207	Washington Co. S. D. No. 66, Colo	6	d15-30 yrs.	6,000	------	----
2931	Washington Co. S. D., Ore.	5½	----------	8,000	------	----
2931	Waterville, Me	4½	1942	50,000	100	4.50
2824	Washington Co. S. D. No. 3, Colo	5½	d20-40 yrs.	17,000	------	----
2824	Watsonville, Calif	5	1923-1947	250,000	------	----
2931	Webb, Miss		----------	40,000	------	----
2824	Weldon Grad. S.D., No. C	6	1938-1952	75,000	107.46	----
2824	Westfield, N. Y	4½	1923-1930	32,000	100.03	4.49
2931	Weston Co. No S.D. No. 9. Wyo		d1932-1942	10,000	103.27	----
2824	West Riverside S. D., Cal.	5	1925-1942	40,000	101.56	----
2931	West Unity Vil. S.D., Ohio	5½	1924-1942	19,000	y102.13r	----
101	Whitefish, Mont		----------	20,000	------	----
2716	Whiteville, No. Caro	6	1925-1962	97,000	102.065	5.76
2931	Wichita & Clay Cos. Com. S. D. No. 20, Tex	6	----------	5,000	100	6.00
2609	Wilmington, Ohio	5½	----------	64,700	100.91	----
2931	Winnett, Mont	6	d1932-1942	25,000	------	----
101	Winona, Kan	5½	----------	34,000	102.86	----
2717	Woodcliff Lake, N. J	5	1923-1932	35.000	100.15	4.97
2824	Woburn, Mass. (5 issues)	4½	1923-1927	40,700	100.56	4.20
2824	Woodsfield, Ohio	5½	1924-1938	37,000	102.175	4.19
2717	Woodward, Okla	5½	----------	175,000	100.32	----
2931	Worcester, Mass. (4 iss.)	4	1923-1942	860,000	100.398	3.934
2931	Yates County, N. Y	6	1924-1933	50,000	101.01	5.09
2931	Yates County, N. Y	4½	1927-1928	44,000		
101	York Township Rural S. D., Ohio	6	1924-1933	4,000	100.11	5.98
101	Youngstown, O. (3 iss.)	5	1924-1933	83,831	------	----
2609	Zephyrhill, Fla	6	1933-1953	37,500	100.13	5.98

Total bond sales for December (329 municipalities covering 399 separate issues) ------ $57,904,159

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

667	Attalia Irrigation District, Wash. (July list)	$8,000
98	Cotton Valley Sch. Dist. No. 12, La. (July list)	60,000
567	Holdredge, Neb. (January list)	4,000
2929	Liberty County, Texas (April list)	1,309,000
205	Ottawa, O. (2 issues) (September list)	10,500
2817	Tacoma, Wash. (10 issues) (November list)	105,922
2931	Yoakum, Texas (March list)	20,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2929	Lajas, Porto Rico	5½	----------	$30,000	101	----
2714	Philippine Ils. (Govt. of)	4½	1952	13,000,000	95.07	4.79
2931	San German, Porto Rico	6	----------	156,000	107.03	----
2931	Utuado, Porto Rico	5	1924-1943	100,000	101.32	4.85

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
201	Adamsville, Tenn. (July)	6	----------	$5,000	100	6.00
457	Attalia Irrigation Dist., Wash. (July)	8	----------	6,000	------	----
97	Belle Valley Sch. Dist., Ohio (August)	5½	1923-1944	75,000	105.01	4.93
202	Columbus, Ohio	5	1925-1927	60.000	100	5.00
203	Fountain County, Ind	4½	1924-1933	15,200	100	4.50
203	Hookerton, No. Caro	6	----------	35,000	100	6.00
204	Marysville, Calif	6	----------	8,766	100	6.00
2930	No. Olmstead, O. (Sept.)		----------	54,793	103.17	----
205	Ottawa, O. (2 issues.)	6	1923-1932	10,500	102.466	5.455
2824	Tacoma, Wash. (10 iss.)	6	various	105,822	100	6.00

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $41,993,629.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
101	Alberta S. D., Alta. (4 iss.)	7&8	----------	$15,200	Various	Var.
2932	Aurora, Ont	5½	Yearly	19,900	98 61	----
2610	Barton Twp., Ont	5½	----------	15,870	98.80	----
2610	Barton Twp., Ont	5½	----------	10,000	98.36	----
101	Brantford, Ont	5½	yearly	65.000	100	5.50
207	Brantford, Ont	5½	1934-1952	88,000	99.50	----
2932	Brantford, Ont	5½	1933-1947	97,500	99 53	5 55
2717	Calgary Roman Catholic School Comm., Alta	6	----------	20,000	97.25	6.37
2717	Coldstream, B. C	6	----------	3.000	------	----
2717	Colborne, Ont	6	Yearly	40,000	100.12	5.99
2717	Cranbrook, B. C	6½	----------	10,000	------	----
101	Dryden, Ont	6	Yearly	5,000	95.20	6.62
2717	Gifford, Que	5½	----------	85,000	98.75	5.60
2717	Grant Twp. Roman Catholic Sch. Comm., Que	7	----------	2,000	------	----
2932	Halifax, N. S	5	1953	126,570	96.26	5 39
2717	Hawkesbury, Ont	6	----------	82,720	96	6.88
2824	Indian Head, Sask	7	----------	4,787	------	----
2717	Kingsville, Ont	6	Yearly	140,000	------	----
2610	Longueuil, Que	5½	----------	100,000	97.25	----
2824	Mimico, Ont. (2 issues)	5½	Yearly	108.500	96.09	6.07
2932	Nelson, B. C	5½	----------	15,000	100	5.50
2825	Ontario (Province of)	5½	1942	15,000,000	99.59	5.54
2825	Ontario Hydro-Elec. Commission, Ont	6	----------	3,000,000	------	----
101	Pelee Twp., Ont	6	yearly	7,500	101.801	----
101	Point Grey, B. C	6	----------	30,000	99	----
2932	Prescott, Ont	5½	----------	30,000	98.87	----
2717	Richmond, B. C	6	----------	4,000	100.59	5.95
2825	Rimouski, Que	5½	1923-1950	55,600	96.45	5.85
2717	Rochester Twp., Ont	6	Yearly	3,958	------	----
2825	Sainte Flore East, Que	6	----------	15,000	98.55	6.10
2932	Sainte Tite, Que	6	1932	90,000	99.25	6.11
2717	Scarborough Twp., Ont. (5 issues)	6&6½	Yearly	80,995	103 83	----
2932	Shawinigan City School Commission, Que	5½	1936	28,300	------	----
2932	South Vancouver, B. C	5	----------	776,000	86.05	----
2932	South Vancouver, B. C	5	----------	670,000	87 328	----
2610	Stamford Twp., Ont	5½	Yearly	60,000	97 81	5.77
2932	Timmins, Ont	6	Yearly	79,000	102 60	----
2727	Trenton, Ont	6	Yearly	60,000	------	----
101	Wallaceburg, Ont	6	yearly	71,884	101.06	----

Total amount of debentures sold in Canada during December ---------- $21,116,284

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $34,326,155 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Arkansas.—*General Assembly Convenes.*—On Jan. 8 the General Assembly convened in regular biennial session.

Connecticut.—*Legislature Convenes.*—The Connecticut General Assembly met in regular biennial session on Jan. 3. The new Governor, Chas. A. Templeton, in his address to the law-making body, urged a reduction in the cost of the government so that taxes might be cut down.

Delaware.—*Legislature Convenes.*—On Jan. 2 the Legislature convened in regular biennial session.

Illinois.—*Legislature Convenes.*—On Jan. 3 the General Assembly convened in regular session. Governor Small, in his message, advocated that $100,000,000 additional bonds be authorized for roads, that the revenue laws be revised so as to establish a more equitable distribution of taxes, and that more indirect taxation to pay Government expenses be levied. The Governor also asked for legislation to make available the $55,000,000 for a soldiers' bonus, voted by the people at the November election.

Massachusetts.—*Legislature Convenes.*—On Jan. 3 the General Court convened in regular session. A tax on gasoline, to be used for the construction of highways, was urged by Governor Cox in his annual message. He also mentioned the amount of net State debt, the figure as of Dec. 1 1922 being $23,712,612, the lowest in 10 years.

Nebraska.—*Legislature in Session.*—The Legislature convened in regular session on Jan. 2. Governor Charles W. Bryan, in his inaugural address delivered to the law-makers, urged that the State adopt a rural credit system like that of South Dakota and a graduated income tax law, and recommended a reduction of 50% in the automobile tax. He also

suggested a tax on public-owned utilities, basing the recommendation on the assertion that farmers do not derive any benefit from these utilities, but are obliged to pay additional taxes because the public utilities properties are exempted from taxation.

New York State.—*Bonus Measures Introduced.*—There have been introduced in both the Assembly and Senate bills proposing a Constitutional Amendment allowing the payment of a bonus to World War veterans. The Assembly bill would authorized the issuance of $45,000,000 bonds for the bonus.

Bills asking Constitutional Amendments so as to provide for the short ballot, with the Governor, Lieutenant-Governor and Comptroller the only elective officers, who would serve for a four-year term, have also been offered.

Among other proposed measures are bills permitting cities to fix rates and regulate service of public utilities, operate and own bus lines and investigate public utilities.

North Dakota.—*Legislature Meets in Regular Session.*—On Jan. 2 the Legislature convened in regular biennial session.

Ohio.—*Tax Repeal Bill Signed—May Be Referred to Voters.*—The bill abolishing the 15-mill tax levy for weak school districts and the 5-mill levy for road works, which was passed by the Legislature on the first day of the session (V. 116, p. 97), was signed by Governor Davis on Jan. 4. There is some doubt as to whether or not this law will be submitted to the people for ratification. The Ohio State Automobile Association, which protested against the repeal of the levies, may ask that the law be referred to the electors. Under the initiative and referendum provisions of the Constitution, laws providing for tax levies may not be referred to the voters by petition. State officials are not certain that this exemption is, or is not, extended to bills repealing tax levies.

Tennessee.—*Legislature Convenes.*—The Legislature convened in regular biennial session on Jan. 2.

BOND CALLS AND REDEMPTIONS

Haverford Township, Delaware County, Pa.—*Bond Call.*—This township has called for payment $250,000 5¼% coupon sewer bonds (part of a total issue of $500,000). Payment of bonds will be made at the Commercial Trust Co., Philadelphia, on or before Feb. 1 1923, interest ceasing on that date.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Norman County, Minn.—*BONDS VOTED — TO BE PURCHASED BY STATE.*—At the election held on Jan. 2 (V. 115, p. 2818), the $28,000 4½% electric light and power-plant bonds were voted by a count of 284 to 81. A. O. Geiren ,City Clerk, says: "Bonds will be sold to the State of Minnesota, and will not be put on open market."

ADAMSVILLE, McNairy County, Tenn.—*BOND SALE.*—On July 10 1922 the City of Adamsville disposed of $5,000 6% sidewalk bonds at par as follows, each of the bidders, all of Adamsville, taking $500 worth of bonds: B. W. Wright, J. R. Wisson, A. M. Perkins, Bank of Adamsville, Lee Brown, Dr. Abernathy, D. L. Phillip, Mrs. Sis. Shaw, W. P. Littlefield Lem. Wisson.

ALBANY, N. Y.—*BOND SALE.*—On Jan. 10 the following two issues of tax-free gold coupon (with privilege of registration) bonds, offered on that date (V. 116, p. 97), were sold to the New York State National Bank of Albany for the account of the First National Bank, Remick, Hodges & Co., and Barr Bros. & Co., all of New York, for $1,885,294 14 (101.35) and interest for 4s, a basis of about 3.904%:

$1,560,000 school bonds. These bonds comprise five separate issues of bonds, issued for the construction of school buildings and the acquisition of lands therefor. Due $39,000 yearly on Jan. 1 in each of the years 1924 to 1963, inclusive.

300,000 municipal building bonds issued for construction of a police court and police station. Due $7,500 yearly on Jan. 1 from 1924 to 1963, inclusive.

Denoms. $1,000 and $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) are payable in gold coin of the United States at the present standard of weight and fineness at the Bank of America in New York. These bonds, which are said to be a legal investment for savings banks and trust funds in New York State, are offered to the investing public to yield from 3.85% to 3.80%, according to maturity. The following are the bids received for the bonds when offered on Jan. 10:

New York State National Bank, Albany, N. Y.	$1,885,294 14
Sherwood & Merrifield, Inc.; Lamport, Barker & Jennings, Inc.; H. L. Allen & Co.; Jelke, Hood & Co., New York City	1,878,042 00
National Commercial Bank & Trust Co., Albany, N. Y.; Fidelity Trust Co., Buffalo, N. Y.; O'Brian, Potter & Co., Buffalo, N. Y.	1,872,201 60
George B. Gibbons & Co., Inc., New York City	1,871,829 60
Harris, Forbes & Co.; Bankers Trust Co.; National City Co., New York City	1,870,806 60
Dillon, Read & Co., New York City	1,867,942 20
Stacy & Braun; Kissel, Kinnicutt & Co.; Eldridge & Co., New York City	1,865,766 00
Guaranty Co. of New York	1,862,548 20
Estabrook & Co.; Brown Bros. & Co.; Roosevelt & Son, New York City	1,860,558 00

All the above bids were for 4% bonds.

Financial Statement.

Assessed valuation		$136,737,554
Total bonded debt (including this issue)		11,763,436
Sinking fund	$977,721	
Water bonds	1,622,000	
		2,599,721
Net bonded debt		9,163,715

Population, 1920 Census, 113,344.

ALFRED, Allegheny County, N. Y.—*BOND SALE.*—The $10,000 5% street improvement bonds, offered on Jan. 10—V. 115, p. 97—were awarded to local investors at 100.129, a basis of about 4.96%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1932 inclusive.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—We are advised by a special telegraphic dispatch from Thomas P. Richards, Clerk Board of County Commissioners, that the $500,000 4½% coupon school bonds, offered for sale at 11 a. m. yesterday morning—V. 115, p. 2818—were sold to Strothers, Brogden & Co. of Baltimore at 101.55, a basis of about 4.375%. Due $50,000 yearly on July 1 from 1936 to 1945 inclusive.

ALMENA, Norton County, Kan.—*BONDS REGISTERED.*—On Dec. 26 the State Auditor of Kansas registered $41,500 5½% sewer bonds.

ALVARADO, Johnson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% seria water works bonds on Dec. 29.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties, Mo. *BOND OFFERING.* Jacob Nelson District Secretary (P. O. Guilford), will sell $200,000 drainage bonds at public auction at 2 p. m. Jan. 24.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky. *BOND OFFERING.* Sealed bids will be received until 7 p. m. Feb. 1 by P. D. Wells, Secretary Board of Education for $50,000 4½% school bonds. Date July 1 1923. Denom. $1,000. Due $3,000 yearly on Jan. 15 from 1924 to 1943 incl. Prin. and semi-ann. int. payable at the Ashland National Bank, Ashland. A certified check for $1,000, payable to the Board of Education, required.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The issue of $60,000 5½% coupon street railway impt. bonds offered on Jan. 8 (V. 115, p. 2818) was awarded to N. S. Hill & Co. of Cincinnati for $62,252.40 (103.756) and int., a basis of about 4.65%. Date Oct. 1 1922. Due $6,000 yearly on Oct. 1 from 1924 to 1933 incl. The following is a complete list of the bids received:

Name	*Premium*
N. S. Hill & Co., Cincinnati	$2,252 40
A. T. Bell & Co., Toledo	1,866 00
Lewis S. Rosenstell Co., Cincinnati	1,480 00
Citizens' Trust & Savings Bank, Columbus	1,011 00
Seasongood & Mayer, Cincinnati	606 66
Weil, Roth & Co., Cincinnati	20 00

ATOKA COUNTY (P. O. Atoka), Okla. *BONDS OFFERED BY BANKERS.* Newspapers report that C. W. McNear & Co. of Chicago are offering $100,000 6% direct obligation bonds due Dec. 1947 at prices to yield 5%.

BATH TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—*BOND SALE.*—The $185,000 5½% coupon school building bonds, mentioned in V. 115, p. 2928, have been awarded to Richards, Parish & Lamson of Cincinnati for $195,308, equal to 105.57, a basis of about 4.92%. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1940 inclusive, and $7,000, 1941 to 1947 inclusive.

BEDFORD, Lawrence County, Ind.—*BOND OFFERING.*—George M. Dodd, City Clerk, will receive sealed proposals until 1 p. m. Jan. 16 for the purchase of an issue of $35,000 4½% coupon water works improvement bonds. Denom. $1,000. Date Jan. 1 1923. Due $1,000 each six months from July 1 1923 to Jan. 1 1940. Principal and semi-ann. int. (J. & J.) payable at the Bedford National Bank. No bid for less than par and accrued int. considered. A certified check for $300, drawn on a Bedford, Ind., bank, required.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Chas. P. Hoffman, City Auditor, until 12 m. Feb. 5 for the purchase of the following two issues of 5½% bonds:

$14,700 00 bonds for the purpose of purchasing the necessary equipment, repairs and supplies for the safety department of the city. Denom. 17 for $800 and one for $1,100. Date Dec. 15 1922. Due serially until Sept. 15 1932.

1,717 24 bonds for the purpose of improving certain streets. Denom. $190 81. Date Sept. 15 1922. Due serially until Oct. 1 1932.

These bonds are issued under the authority of the General Code of Ohio and in accordnace with a certain ordinance of the city. No bid for less than par and accrued interest considered. A certified check, payable to the Treasurer, for 10% of bonds bid for, required.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—F. R. Moots, City Auditor, informs us that two issues of 6% street improvement and funding indebtedness bonds, totaling $12,827 85, were awarded to the Sinking Fund Trustees at par. Date Sept. 1 1922. Int. M. & S. Due serially from 1923 to 1932, inclusive. Denom. $500.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $50,000 5% highway bonds at par plus a premium of $500, equal to 101.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The Detroit Trust Co. was awarded an issue of $90,000 5¼% paving and sanitary sewer bonds on Dec. 18 1922. Date Nov. 1 1922. Denom. $500 and $1,000. Due serially. Interest semi-annual.

BIBB COUNTY (P. O. Macon), Ga.—*BOND OFFERING.*—We are advised by J. Ross Bowdre, Clerk Board of County Commissioners, that $500,000 school bonds will be offered for sale on May 1.

BILOXI, Harrison County, Miss.—*CORRECTION.*—Listed as outstanding against the city of Biloxi on page 185, in our "State & City Section," which was published on Dec. 30 1922, are $350,000 5¼% street improvement bonds. Under date of Jan. 3 we are advised by E. C. Tonsmeire, President of the First National Bank of Biloxi, that these bonds were never issued. It seems proper for us to say that our information was taken from the "Biennial Report of the Auditor of Public Accounts of the State of Mississippi," covering the period from Oct. 1 1919 to Oct. 1 1921. Mr. Tonsmeire also advises us that the city is about to offer a new issue of bonds.

BOONE, Boone County, Iowa.—*BOND SALE.*—The $95,000 5% funding bonds offered on Jan. 3—V. 115, p.2928—were awarded to Ringheim, Wheelock & Co. of Des Moines at par plus a premium of $1,580, equal to 101.66, a basis of about 4.70%. Date Oct. 1 1922. Due on Nov. 1 as follows: $9,000, 1924; $10,000, 1925; $9,000, 1926; $10,000, 1927; $9,000, 1928; $10,000, 1929; $9,000, 1930; $10,000, 1931; $9,000, 1932, and $10,000, 1933.

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), Edmunds County, So. Dak.—*BONDS VOTED—OFFERING.*—At the election held on Dec. 19 (V. 115, p. 2498), the proposition to issue $15,000 school bonds carried by a vote of 45 to 8. Interest rate 5½%. Bids will be received until 9 p. m. Jan. 26.

BRADY'S BEND TOWNSHIP, Armstrong County, Pa.—*BOND OFFERING.*—The Township Supervisors will receive sealed bids until 5 p. m. (eastern standard time) Jan. 31 for $80,000 4½% tax-free coupon (with privilege of registration) bonds, issued for the purpose of constructing and improving a portion of State Highway Route No. 214, through the Township of Brady's Bend. Denom. $500. Date March 1 1923. Int. M. & S. Due on March 1 as follows: $30,000, 1937; $22,000, 1944, and $28,000, 1951. These bonds were voted, it is said, at an election on May 16 1922. Legality will be approved by C. E. Harrington, Kittanning. B. L. Barnhart is Township Secretary (P. O. Kaylor).

BREWSTER, Stark County, Ohio.—*BOND SALE.*—On Jan. 9 $8,818 40 Wabash Ave. special assessment sewer bonds, offered on that date—V. 115, p. 2928—were sold to the Sinking Fund Commission.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank of Brockton, was the successful bidder for the temporary loan of $200,000 dated Jan. 9, and maturing Oct. 25 1923, which was offered on Jan. 8—V. 116, p. 97. The loan was negotiated on a 4.105% discount basis.

BROOKHAVEN, Lincoln County, Miss.—*BOND SALE.*—The $30,000 water and light bonds offered on Jan. 5 (V. 115, p. 2928) were awarded as 5¼s to Caldwell & Co. of Nashville. Date Jan. 2 1923. Due on Jan. 2 as follows: $600 1924 to 1928 incl. $1,200 1929 to 1938 incl., and $1,500 1939 to 1948 incl.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—Rutter & Co. of New York were awarded the issue of $480,000 4½% coupon school bonds which were offered on Jan. 6—V. 115, p. 2928—for a premium of $10,238 40 (102.133) and accrued interest, a basis of about 4.29%. Date Feb. 1 1923. Due $18,000 on Feb. 1 from 1924 to 1933 incl., and $20,000 on Feb. 1 from 1934 to 1948 incl.

BROWN COUNTY (P. O. Aberdeen), So. Dak.—*BOND SALE.*—A syndicate composed of Paine, Webber & Co., Lane, Piper & Jaffray, Inc., and Ballard & Co., all of Minneapolis, has purchased $175,000 6¾% drainage district bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank, Minneapolis. Due on Jan. 1 as follows: $19,000, 1924 to 1931, inclusive, and $23,000, 1932.

Financial Statement.

Assessed valuation of this district (1921)	$4,016,570
Debt (this issue only)	175,000

BUFFALO, N. Y.—*BOND SALE.*—Barr Bros. & Co., of New York, were the successful bidders on Jan. 10 for the $200,000 4% tax-free regis-

tered harbor improvement bonds, offered on that date (V. 116, p. 97), on their bid of 100.197 and interest (for all or none), a basis of about 3.98%. Date Jan. 2 1923. Due $16,000 yearly on Jan. 2 from 1924 to 1943, inclusive. The following is a complete list of the bids received:

Barr Brothers & Co., New York	100.197
L. F. Rothschild & Co., New York	100.168
P. F. Cusick & Co., New York	100.1443
The Marine Trust Co. of Buffalo	100.14
Geo. B. Gibbons & Co., New York	100.121
Guaranty Company of New York	100.10
Hamilton A. Gill & Co., New York	100.0928
Salomon Bros. & Hutzler, New York	100.034
Manufacturers & Traders National Bank, Buffalo	100.01428
South Side Bank, Community Nat. Bank, Buffalo, jointly	100.01

All the above bids were for all or none. A bid of 100.18 was received from Sherwood & Merrifield, New York, at 12:05 p. m., too late for the sale.

BUNKIE, Avoyelles Parish, La.—*BOND SALE.*—The Merchants & Planters Bank of Bunkie has purchased $91,000 5% 20-year improvement bonds at 96.90. Denom. $1,000. Int. M. & S.

BUTTS COUNTY (P. O. Jackson), Ga.—*BOND SALE.*—The "Manufacturers' Record" of Jan. 10 reports the sale of $150,000 road bonds to J. H. Hilsman & Co., of Atlanta.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received for $100,000 5% street improvement bonds until 8 p. m Jan. 15 by H. C. Singleton, City Clerk. Denom. $1,000.

CANADIAN, Hemphill County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 20-40 year street improvement bonds on Dec. 29.

CANONSBURG, Washington County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by W. C. Black, Borough Secretary, until 7:30 p. m. Feb. 5 for an issue of $100,000 4½% coupon funding and improvement bonds. Date Jan. 1 1923. Denom. $1,000. Int. J. & J. Due yearly on Jan. 1 as follows: $10,000 in 1928; $4,000 from 1929 to 1943, inclusive; and $3,000 from 1944 to 1953, inclusive. Certified check for $2,500 required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 10 by J. J. McCormick, County Treasurer, for the following 5% bonds:

$8,000 Daniel Tarver, Eel Township road bonds. Denom. $400.
23,600 Charles V. Catner Eel Township road bonds. Denom. $590.
8,800 Merritt-Cole Dolbee road bonds. Denom. $440.
5,100 Nichols-Peterson road bonds. Denom. $225.

Date Feb. 15 1923. Due one bond of each issue each six months beginning May 15 1924.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND SALE.*—The "Baltimore Sun" of Jan. 8 had the following to say regarding the sale of $400,000 improvement bonds at public auction: "An unusual incident in the conduct of the financial interests of the city occurred yesterday (Jan. 7) when $400,000 worth of improvement bonds were sold at auction. The Finance Committee of the City Council had invited bids, and offers were received from representatives of firms in New York, Richmond and Charlottesville. However, when the bids were opened the Finance Committee was not satisfied and rejected all of them, after which the usual procedure of putting up the bonds at auction was resorted to, with the result that $400,000 worth were sold to a representative of Frederick E. Nolting & Co. and associates at the highest bid, which was 104.92, and all interest accrued to date of delivery of bonds. At this figure the city will receive a bonus of over $20,000 for the bonds sold yesterday. After this sale is consummated the city will still have unsold $125,000 of the $935,000 bond issue. The bonds sold bear interest at 5% and are payable Sept. 1 1962, with the right on the part of the city to take up any or all of them Sept. 1 1942."

A like amount of bonds was reported sold in V. 115, p. 1654.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $38,386 77 5% road improvement bonds on Dec. 8.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BIDDERS.*—The following is a complete list of the bids received on Jan 4 for the $3,000,000 4% bonds:

Name—	*Price Bid*	*Rate Bid*
Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Harris Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Sav. Bank, Chicago, and National City Co., N. Y.	$2,942,376	*98 0792
Bankers Trust Co., Estabrook & Co. and A. G. Becker & Co.	2,928,270	97,609
R. M. Grant & Co., Federal Securities Co. and Paine, Webber & Co.	2,927,700	97 59
Lamport, Barker & Jennings, Inc.	2,918,100	97 27
Guaranty Co. of N. Y.; Ames, Emerich & Co.; Marshall Field, Glore, Ward & Co.; Stacy & Braun; and First National Co. of Detroit	2,915,310	97 177
Lee, Higginson & Co.; Dillon, Read & Co.; A. B. Leach & Co.; Barr Bros. & Co., N. Y.; Taylor, Ewart & Co.; Stevenson Bors. & Perry, and National Bank of the Republic	2,900,100	96.67
Wm. R. Compton Co.; Halsey, Stuart & Co.; E. H. Rollins & Sons, and Northern Trust Co.	2,899,811	96.66

All offered to pay accrued interest.

* Successful bid; for further details, see V. 116, p. 98.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Jan. 8 the temporary loan of $300,000 which was offered on that date (V. 116, p. 98) was awarded to the Old Colony Trust Co. of Boston on a 4.10% discount basis plus $1.75 premium. These notes are dated Jan. 8 and mature Nov. 12 1923.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—The State of Nevada has purchased $40,000 6% highway bonds at 103.04.

CLEVELAND, Ohio.—*BOND OFFERING.*—G. A. Gesell, Director of Finance, will receive bids until 12 m. Feb. 8 for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds:

$3,380,000 4½% water works bonds. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $140,000 1924 to 1927 incl., and $141,000 1928 to 1947 incl.
726,000 4½% park bonds. Date Dec. 1 1922. Due $25,000 yearly on Dec. 1 from 1924 to 1951 incl. and $26,000 Dec. 1 1952.
615,000 4¾% (city's portion) paving bonds. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $68,000 1924 to 1929 incl. and $69,000 1930 to 1932 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Cert. check on some solvent bank or other than the one making the bid, for 3% of amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," required. Bonds to be delivered to purchaser at Cleveland. Bids must be made on applications which may be obtained from the city.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 20 by Chas. C. Frazine, Director of Finance, for the purchase at not less than par and interest of $56,000 5% coupon city hall, police station and fire engine house construction bonds. Denom. $1,000. Date Dec. 15 1922. Due $3,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $2,000 on Oct. 1 in each of the other years from 1924 to 1946 incl. Certified check on some bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for at the office of the Director of Finance or at the legal depository in Cleveland, within 30 days after date of award.

COBLESKILL, Schoharie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Jan. 15 by Lewis Utter, Town Supervisor, for the purchase of $13,500 registered bridge bonds, at not to exceed 6% interest. Denom. $1,500. Prin. and int. payable at the First National Bank, Cobleskill. Due $1,500 yearly on Feb. 1 from 1924 to 1932 inclusive. Certified check for 5% required.

COCHISE COUNTY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 1, Ariz.—*NO BOND SALE.*—On account of injunction proceedings to prevent sale of $73,000 school building bonds, no sale was made at a recent offering.

COEUR D'ALENE, Kootenai County, Idaho.—*BOND SALE.*—The Spokane & Eastern Trust Co. of Spokane, has purchased an issue of $8,000 paving improvement district bonds recently authorized by ordinance.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—On Dec. 29 the State Auditor of Kansas registered $37,175 02 sewer and $145,841 19 paving 5% bonds.

COLONY, Anderson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% water works bonds on Dec. 23.

COLUMBUS, Bartholomew County, Ind.—*BOND SALE.*—The $38,000 4½% refunding bonds, dated Jan. 1 1923, offered on Jan. 1—V. 115, p. 2711—have been awarded to Wm. G. Irwin of Columbus. Due in 10 years from date.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following four issues of 5% special assessment street improvement bonds, offered on Jan. 10—V. 115, p. 2711—were awarded to Poor & Co. of Cincinnati for a premium of $11,305 50 (102.35) and accrued interest, a basis of about 4.54%:

$168,000 Winthrop Road bonds. Date Aug. 15 1922. Due $21,000 yearly on March 1 from 1925 to 1932, inclusive.
100,000 Adams Ave. bonds. Date Sept. 1 1922. Due $20,000 yearly on March 1 from 1928 to 1932, inclusive.
122,000 Brunson Ave. bonds. Date Oct. 14 1922. Due yearly on March 1 as follows: $15,000, 1925 to 1930, incl.; and $16,000, 1931 and 1932.
91,000 Columbian Ave. bonds. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1925 to 1929, incl., and $12,000, 1930, 1931 and 1932.

Denom $1,000. Prin. and semi-ann. int. (M. & S.) payable at the city's agency, in New York.

Other bidders were:

Other Bidders—	*Premium.*
R. L. Day & Co., Boston	$10,499 40
Seasongood & Mayer, Cincinnati	10,168 00
W. R. Compton Co., New York	9,082 40
Eldredge & Co., New York	10,375 00
Barr Bros., New York	11,060 01
H. L. Allen & Co., New York, and Grau, Todd & Co., Cincinnati	10,530 00
Stacy & Braun, Toledo	9,321 00
A. G. Becker & Co. and Halsey, Stuart & Co., Inc., Chicago	6,220 50
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co., New York	8,585 00
Keane, Higbie & Co. and SidneySpitzer & Co., New York	7,605 00
N. S. Hill & Co., Cincinnati	7,802 00
Estabrook & Co., Hannahs, Ballin & Lee and Curtis & Sanger, New York, and Otis & Co., Cleveland	5,939 00
Bankers Trust Co., New York	8,888 10
Blodget & Co., Chicago	8,814 00

BOND SALE.—The Trustees of the Sinking Fund have purchased $60,000 5% improvement bonds on Nov. 28 at par and accrued interest. Date Sept. 1 1922. Denom. $1,000. Int. M. & S. Due $20,000 on March 1 in each of the years 1925 to 1927 inclusive.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 1 by E. L. McCune, Clerk of the Board of Education, for the purchase at not less than par and interest of $400,000 5% coupon school building bonds, issued under authority of Section 7626, General Code. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. Due yearly on Feb. 1 as follows: $16,000, 1925 to 1940 incl. and $18,000, 1941 to 1948 incl. Certified check for ½% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Bids must be made on blanks which may be obtained from the Clerk. The official circular states that the Board of Education has never defaulted in the payment of principal or interest on any of its bonds and that there is no litigation pending or threatened affecting this issue.

Statistics.	
Population of school district, 1910, 183,000; 1922 (est.)	300,000
School enumeration, May 1922	44,158
Tax valuation of district	$394,846,550 00
Total bonded debt, Dec. 1 1922	7,505,000 00
Sinking fund Dec. 1 1922	1,226,677 26
Tax levy for school purposes, 1922-23	10.25 mills

CORPUS CHRISTI, Nueces County, Texas.—*BOND OFFERING.*—John T. Bartlett, City Secretary, will receive sealed bids until Jan. 17 for $2,500,000 harbor construction bonds voted on Jan. 3 by 599 to 26 (V. 115, p. 2711).

COUNCIL GROVE, Morris County, Kan.—*BONDS REGISTERED.*—On Dec. 21 the State Auditor of Kansas registered $15,500 5% street improvement bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 16 by Chance E. Dewald, Village Treasurer, for an issue of $23,457 6% (property owners' share) Scott Street improvement bonds. Denom. $500, eacept one for $457. Due yearly on Sept. 1 as follows: $2,500 from 1923 to 1928 incl.; $4,000 in 1929 and 1930, and $457 in 1931. Cert. check payable to the Village Treasurer for $600 required.

The Village Clerk will also receive proposals until 12 m. Jan. 16 for $18,069 6% special assessment South Street impt. bonds. Denom. $500 and $569. Due yearly on Sept. 1 as follows: $2,000 1923 to 1929 incl.; $3,000 1930; $1,069 1931. Cert. check for $400, payable to the Village Treasurer, required.

The following applies to both issues: Date Sept. 1 1922. Int. M. & S. No bid for less than par and interest considered. Issued under authority of the General Code of Ohio and in compliance with an ordinance passed June 19 1922 and as amended Sept. 26 1922.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by Oliver M. Vance, County Treasurer, for the following 5% public highway improvement bonds:

$18,300 Andrew T. Myers et al. bonds. Denom. $915.
2,500 Lewis J. Franklyn et al. bonds. Denom. $125.
7,500 Ray Walick et al. bonds. Denom. $375.

Date Feb. 5 1923. Int. May 15 and Nov. 15.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 4 (P. O. La Pine), Ore.—*BOND SALE.*—An issue of $12,000 6% high school bonds has been disposed of.

DETROIT, Mich.—*BOND SALE.*—The offer of the syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co. of Detroit, to take the $20,163,000 coupon or registered bonds described below, at 100.307—V. 116, p. 98—was accepted. This is on a basis of about 4.37%.

$2,000,000 4¼% water supply bonds. Date June 1 1922. Due $200,000 yearly on June 1 from 1931 to 1940 inclusive.
2,665,000 4¼% sewer bonds. Date June 1 1922. Due yearly on June 1 as follows: $266,000, 1928 to 1932 inclusive, and $267,000, 1933 to 1937 inclusive.
1,330,000 4¼% street railway bonds. Date June 1 1922. Due $133,000 yearly on June 1 from 1932 to 1941 inclusive.
1,950,000 4¼% street railway bonds. Date June 1 1922. Due yearly on June 1 as follows: $500,000, 1933 to 1935 inclusive, and $450,000, 1936.
5,520,000 4½% public improvement bonds. Date Jan. 1 1923. Due $184,000 yearly on Jan. 1 from 1924 to 1953 inclusive.
3,230,000 4½% water supply bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $107,000, 1924 to 1933 inclusive, and $108,000, 1934 to 1953 inclusive.
1,368,000 4½% lighting bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $68,000, 1940, and $100,000, 1941 to 1953 inclusive.
2,100,000 4½% Belle Isle Bridge bonds. Date Jan. 1 1923. Due $100,000 yearly on Jan. 1 from 1933 to 1953 inclusive.

Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States at the current official bank of the City of Detroit in New York, or at the City Treasurer's office.

The bonds were re-offered to investors at prices to yield 4.20%, 4.25% and 4.30%, according to maturities.

DONIPHAN RURAL HIGH SCHOOL DISTRICT, Doniphan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $60,000 4¼% bonds on Dec. 11.

DOUGLAS COUNTY (P. O. Rosenberg), Ore.—*BOND OFFERING.*—Bids will be received until Jan. 20 for $35,000 4½% road bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 27 by John J. Mehne, County Treasurer, for the purchase at not less than par of $15,000 4½% M. D. Lemond et al. Patoka Township road improvement bonds. Denom. $750. Date Feb. 1 1923. Int. May 15 and Nov. 15. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $100,000 4½% sewer bonds offered on Jan. 5—V. 116, p. 98—were purchased by the Federal Securities Co. of Chicago, at a premium of $2,400, equal to 102.40, a basis of about 4.30%. Date Jan. 1 1923. Due $25,000 yearly on Jan. 1 from 1939 to 1942, inclusive.

ELGIN, Chautauqua County, Kan.—*BONDS REGISTERED.*—On Dec. 11 the State Auditor of Kansas registered $30,000 6% sewer bonds.

ELLINWOOD, Barton County, Kan.—*BONDS REGISTERED.*—On Dec. 11 $50,000 5% sewer bonds were registered by the State Auditor of Kansas.

ELLIS, Ellis County, Kan.—*BONDS REGISTERED.*—On Dec. 6 the State Auditor of Kansas registered $22,694 68 5% internal improvement bonds.

ENTERPRISE, Dickinson County, Kan.—*BONDS REGISTERED.*—On Dec. 11 the State Auditor of Kansas registered $88,856 59 paving bonds.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BONDS VOTED.*—At the election held on Nov. 22—V. 115, p. 2180—the proposition to issue school building bonds in an amount not to exceed $150 000 carried. We are informed by Geo. C. Woods, City Clerk, that bids will be received for these bonds in March.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Green County, Ohio.—*BOND SALE.*—The $185,000 5½% school building bonds offered on Jan. 4 (V. 115, p. 2820) were awarded to Richards, Parish & Lamson, of Cincinnati, for a premium of $10,308 (105.57) and accrued interest, a basis of about 4.91%. Date Jan. 4 1923. Due yearly on Sept. 1 as follows: $8,000 from 1924 to 1940, incl., and $7,000 from 1941 to 1947, incl. The following list of bids was also received:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Northern Tr. Co., Chicago	$10,360 00	Detroit Trust Co., Detroit	$9,582 00
Bolger-Mosser & Willaman, Chicago	9,675 50	Spitzer, Rorick Co., Tol..	8,381 60
		R. M. Grant, Chicago	8,218 00

FAISON, Duplin County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers' Record" of Jan. 6 bids wil be received by J. E. Faison, Town Clerk, until Jan. 15 for $15,000 6% light bonds.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $125,000 5% bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the State Treasurer's office in Baton Rouge. Due Sept. 1 1972; optional Sept. 1 1962. In V. 115, p. 1353, this sale was incorrectly given under the caption "Fifth Louisiana Levee District, Miss."

FIRST FARMERS' ELECTRIC DISTRICT, Saunders County, Nebr.—*BOND OFFERING.*—Bids were received until 8 p. m. Jan. 12 by J. H. Barry (P. O. Wahoo), for $30,000 5½% bonds. Denom. $500.

FIRTH, Lancaster County, Neb.—*ELECTION HELD TO AUTHORIZE VILLAGE BOARD TO ENTER INTO CONTRACT WITH POWER COMPANY.*—In answer to our inquiry as to the result of a recent election, J. S. Kallemeyer, Village Clerk, says: "For your information will say that the election was held Nov. 21, but no bonds were voted as the expense of building the transmission line will be borne by the power company furnishing the current. The village will rebuild its present distribution system, and this expense will be paid by issuing warrants authorized by petition signed by majority of voters in the village. The election was held to determine whether or not the Village Board be authorized to enter into contract with the power company for the purchase of current, we now having a municipal plant giving service only part of the night and no all-day service."

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 17 by Charles A. McCulloch, County Treasurer, for an issue of $22,360 4¾% coupon Old Hill Free Gravel Road, New Albany and Lafayette Townships, bonds. Date Nov. 15 1922. Denom. $559. Due $559 each six months from May 15 1924 to Nov. 15 1943. Int. May 15 and Nov. 15. These bonds are issued in accordance with the laws of Indiana now in force and with an order of the Board of County Commissioners. No bid for less than par and accrued interest considered.

BOND OFFERING.—Sealed bids will be received by Charles A. McCulloch, County Treasurer, until 10 a. m. Feb. 10 for an issue of $23,500 5% Clarence Siceloff, Geon Tush, Susie Elder et al. Greenville Township highway improvement bonds. Date Feb. 10 1923. Denom. $590. Int. payable semi-ann. on the 15th day of May and November each year after 1923. No bid for less than par and accrued interest considered.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BOND SALE.*—The $22,500 irrigation bonds offered on Dec. 27—V. 115, p. 2712—were awarded to Drake, Riley & Thomas of Los Angeles, at 88.50. Denom. $100, $500 and $1,000. Date Aug. 1 1922. Int J. & J. Due 1932 to 1952, inclusive.

FORD CITY, Armstrong County, Pa.—*BOND SALE.*—On Jan. 8 the $210,000 4½% (registerable as to principal) bonds, offered on that date (V. 115, p. 2928) were awarded to J. H. Holmes & Co. of Pittsburgh. Date Dec. 1 1922. Due $50,000 on Dec. 1 in 1937, 1942, 1947 and $60,000 Dec. 1 1952.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BONDS REGISTERED.*—On Dec. 28 the State Comptroller of Texas registered $100,000 5½% serial bridge bonds.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—On Dec. 4 the State Auditor of Kansas registered $32,300 4¾% paving bonds.

FORT WORTH, Tarrant County, Texas.—*BOND SALE.*—A syndicate composed of the Chase Securities Corp., Keane, Higbie & Co., H. L. Allen & Co. of N. Y., A. C. Allyn & Co., and the Northern Trust Co. of Chicago, B. J. Van Ingen & Co. of New York, and Crosby, McConnell & Co. of Denver, was awarded $2,750,000 5% bonds on Jan. 10 at 105.74. This issue, which is composed of $1,500,000 water, $800,000 street; $250,000 light, and $200,000 police bonds, was voted at the election held on Dec. 30—V. 115, p. 2820.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $15,200 4½% Jackson Twp. Joseph Newkirk coupon road bonds, which were reported not sold in V. 115, p. 2180, have been sold to W. W. Layton of Covington, on Nov. 12, at par. Date Oct. 15 1922. Due $760 each six months from May 15 1924 to Nov. 15 1933, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will received bids until 10 a. m. (Central Standard time) Jan. 29 for the purchase at not less than par and int. of the following 2 issues of 5% Clinton Sewer District No. 2, Westwood Area bonds issued under authority of Sections 6602-4 and 6602-20, Gen. Code:

$8,600 sewer bonds. Denoms. $1,000 and $600. Due $600 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

7,500 water main bonds. Denoms. $1,000 and $500. Due $500 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Prin. and semi-ann. int. (J.& D.), payable at the County Treasurer's office. Cert. check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for payable to the Board of County Commissioners, required. Bonds will be delivered free of charge to any bank designated in the city of Columbus, Ohio. Purchaser must pay charges, if any, for delivery outside the city of Columbus, Ohio. These bonds were unsuccessfully offered on Jan. 5 (V. 115, p. 2929). In that reference the amount of the first issue given above was incorrectly given as $7,600.

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—F. Hezmalhalch, City Clerk, will receive sealed bids until 7 p. m. Jan. 16 for $75,000 coupon sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F.-A.), payable in Fullerton. Int. rate not to exceed 5%. Due $3,000 yearly on Feb. 1 from 1924 to 1948, incl. A cert. check for 5% of issue payable to the City Treasurer, required.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Scott County, Ky.—*BOND SALE.*—The $62,000 5% coupon school bonds offered on Jan. 1—V. 115, p. 2712—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $688 20, equal to 101.11, a basis of about 4.86%. Due on July 1 as follows: $3,000, 1923 to 1941, incl., and $5,000, 1942. According to a newspaper clipping sent to us by J. C. Nichols, District Secretary, the following bids were received:

James C. Willson & Co., Louisville, Ky., premium, $560.
Block, Fetter & Co., Inc., Louisville, Ky., premium, $360 01.
The Hanchett Bond Co., Chicago, Ill., discount, $930.
Well, Roth & Co., Cincinnati, O., premium, $158.
Tillotson & Wolcott Co., Cleveland, O., premium, $166.
Seasongood & Mayer, Cincinnati, O., premium, $176.
N. S. Hill & Co., Cincinnati, O., premium, $45.
Fidelity & Columbia Trust Co., Louisville, premium, $346 30.
Title Guarantee & Trust Co., Cincinnati, premium, $416 64.
Provident Savings Bank & Trust Co., Cincinnati, O., premium, $353 40.
Bolger, Mosser & Willaman, Chicago, premium, $5; discount, $580.
National Bank of Commerce, St. Louis, Mo., premium, $51 25.
Security Trust Co., Lexington, Ky., premium, $506.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—On Dec. 27 $11,500 5% street impt. bonds were registered by the State Auditor of Kansas.

GREENVILLE, Hunt County, Tex.—*BOND SALE.*—Our Western correspondent advises us in a special telegraphic dispatch that the $125,000 5% street impt. bonds offered on Jan. 9—V. 115, p. 2712—were awarded to Breg. Garrett & Co. of Dallas, for the account of the Harris Trust & Savings Bank of Chicago, at 100.58, a basis of about 4.95%. Date Dec. 15 1922. Due $5,000 yearly on Dec. 15 from 1925 to 1949, inclusive.

HACKENSACK, Bergen County, N. J.—*OTHER BIDERS.*—The following is a list of the other bidders for the issue of 4½% coupon or registered sewer bonds awarded to Eldredge & Co. on a bid of $500,880 for $490,000 bonds, equal to 102.22, a basis of about 4.33%, as reported in V. 116, p. 98:

Names of Other Bidders—	*Bonds.*	*Price Bid.*
S. W. Straus & Co., New York	494	$500,308 00
Outwater & Wells, Jersey City	493	500,433 33
Lamport, Barker & Jennings, New York	496	500,118 60
Harris, Forbes & Co., New York	496	500,563 20
H. L. Allen & Co., New York	499	500,617 17
B. J. Van Ingen & Co., New York	494	500,475 00
Lehman Bros., New York	498	500,166 30
M. M. Freeman & Co., New York	497	550,055 55

HAMILTON, Hamilton County, Texas.—*BOND OFFERING.*—Bids will be received until 6 p. m. Jan. 15 by P. M. Rice, Mayor, for $90,000 5% water works bonds. Date Nov. 1 1922.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND OFFERING.*—According to newspaper reports the Clerk of the Board of Education, will receive bids until 8 p. m. Jan. 15 for $500,000 5% 30-year school bonds.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—The $4,500 6% coupon sewer bonds offered on Jan. 2—V. 115, p. 2500—were awarded to Geo. W. Vallery & Co. of Denver at par plus a premium of $40 and expense of furnishing bonds. Date Jan. 1 1923. Due Jan. 1 1943, optional Jan. 1 1933.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—*BONDS VOTED.*—At the election held on Dec. 30—V. 115, p. 2500—the $4,000,000 bond issue for extending port facilities on the ship channel was favorably voted upon by a count of 15,838 "for" to 4,117 "against" the issue.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 22 by Wm. Taylor, County Treasurer, for $14,400 5% coupon Posey Township, Posey County bonds. Denom $400. Date Jan. 22 1923. Int. M. & N. 15. Due one bond May 15 1924 and one bond each 6 months thereafter until all bonds mature.

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—Thomas D. Sheerin & Co. of Indianapolis were awarded the issue of $19,000 5% coupon water works bonds offered on Jan. 5 (V. 115, p. 2605) for a premium of $554 80 (102.92) and accrued interest, a basis of about 4.64%. Date Jan. 1 1923. Due $500 each six months from July 1 1923 to Jan. 1 1943.

HAYS, Ellis County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 1 by Emily C. Johnson, City Clerk, for $14,000 5% coupon sewer bonds. Denom. $350. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due on Feb. 1 from 1924 to 1933 incl. Legality approved by the Attorney-General.

HAZEL RIVER, Yellow Medicine County, Minn.—*BOND OFFERING.*—Sealed bids were received until 4 p. m. yesterday (Jan. 12) by O. H. Huglen, Village Clerk, for $6,000 6% electric light bonds. Date Jan. 1 1923. Due Jan. 1 1938.

HEDLEY INDEPENDENT SCHOOL DISTRICT, Donley County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 20-year school bonds on Dec. 26 1922.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—On Dec. 4 the State Auditor of Kansas registered $30,500 5½% paving bonds.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—H. B. Owen, Clerk of the Board of Education, will receive bids until 12 m. Jan. 24 for the purchase at not less than par and interest of $8,000 5½% school buliding bonds, issued under authority of Section 7630-1, General Code. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the district depository. Due $1,000 on Oct. 1 in 1930 and 1937, and $500 on Oct. 1 in each of the other years from 1924 to 1936 incl. Certified check on a Medina bank for 5% of amount of bid, payable to the District Clerk, required. Bonds to be delivered and paid for within 5 days from date of award.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—James E. Chuck, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 29 for the sale of an issue of $285,000 4½% municipal coupon bonds. Date Feb. 1 1923. Denom. $1,000. Due Feb. 1 1953. Purchaser to pay cost of printing bonds. Certified check for $5,000 required. It is said that these bonds are free from tax in Pennsylvania. The bonds were originally proposed to be sold on Jan. 2—V. 115, p. 2712.

HOOKERTON, Greene County, No. Caro—*BOND SALE.*—The "Manufacturers' Record" of Jan. 3 reports the sale of $35,000 6% water, sewer and light bonds to J. B. McCrary Co., of Atlanta, at par and accrued interest.

HOPSON'S BAYOU DRAINAGE DISTRICT, SUB-DRAINAGE DISTRICT NO. 1 (P. O. Clarksdale), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 23 by C. G. Bobo, Secretary, at the office of Ross-Clinton Co., McWilliams Bldg., Clarksdale, for $30,000 6% bonds. Due $2,000 yearly on Jan. 1 from 1928 to 1942 incl. Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable at the Hanover National Bank, N. Y. City. A cert. check for $1,500 required. Legality approved by Charles & Rutherford, St. Louis.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—Heller Bros. Co., contractors, of Youngstown, were awarded at par and accrued interest the $20,000 5% municipal building bonds, for which no bids were received (V. 115, p. 2403). Date Oct. 1 1922. Denom. $1,000. Due $2,000 each year from 1924 to 1933, inclusive. Int. A. & O.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 20 by the Board of Fire Commissioners at the office of Hilary Corwin, Bank of Huntington Bldg., Huntington, for the purchase of $17,500 bonds.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—The Board of Fire Commissioners will receive sealed bids at the office of the Town Clerk, Huntington, until 2 p. m. Jan. 25 for $50,000 bonds at not to exceed 6% int. Denom.

$1,000. Date Dec. 1 1922. Int. semi-ann. Prin. payable at the Huntington Station Bank, Huntington Station, in New York exchange. Due $5,000 yearly on Dec. 1 from 1923 to 1931, incl., and $5,000 June 1 1932. Cert. check on an incorporated bank or trust company for $1,000, payable to the Board of Fire Commissioners, required. Purchaser to pay accrued int. Bidders may bid for the bonds at a less rate of int. then 6%, stated in multiples of ¼ of 1%.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*BONDS VOTED.*—By a vote of 454 "for" to 243 "against." the proposition to issue $175,000 high school building bonds carried.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—The Clerk of the Sanitary Commission, will receive bids, it is stated, until Feb. 6 for $836,000 4½% sewage bonds.

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—On Dec. 1 the State Auditor of Kansas registered $18,500 5% paving bonds.

IOWA (State of).*BOND OFFERING POSTPONED.*—We are unofficially informed that the sale of the $22,000,000 4¼% State Soldiers' Bonus bonds, which was scheduled to take place on Jan. 9—V. 115, p. 2713—has been postponed until a Supreme Court decision has been rendered.

IRENE, Clay County, So. Dak.—*BONDS NOT SOLD.*—The $25,000 5% electric light plant bonds offered on Dec. 8 (V. 115, p. 2403), were not sold. Date Nov. 1 1922. Due Nov. 1 1937.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Jan. 8 the four issues of 5% road impt. bonds offered on that date—V. 115, p. 2929—were awarded to the Meyer-Kiser Bank of Indianapolis as follows:
$16,400 B. H. Maienbrook Road, Marion Twp., bonds, for $16,626 (101.378) and interest, a basis of about 4.73%. Denom. $820.
9,000 H. W. Wood Road, Marion Twp., bonds, for $9,121 (101.344) and interest, a basis of about 4.74%. Denom. $450.
10,200 Ray Bergman Road, Keener Twp., bonds, for $10,341 (101.382) and interest, a basis of about 4.73%. Denom. $510.
11,800 Roscoe Halstead Road, Newton Twp., bonds, for $11,963 (101.381) and interest, a basis of about 4.73%. Denom. $590.
Date Dec. 15 1922. Int. J. & D. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

JERRY KILPATRICK SPECIAL ROAD AND BRIDGE DISTRICT, Hernando County, Fla.—*BOND OFFERING.*—L. B. Varn, Chairman Board of County Commissioners (P. O. Brooksville), will receive sealed oids until Feb. 3 for $75,000 6% road and bridge bonds. Denom. $1,000 or $3,000. Int. J.-J. Due $3,000 yearly from 1924 to 1948 incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE.*—The three issues of 6% school bonds offered on Jan. 3 (V. 115, p. 2713) were awarded to the Hanchett Bond Co., of Chicago, as follows:
$12,500 Archer Lodge School District bonds for $13,020 (104.16), a basis of about 5.63%. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.
12,500 Brogden School District bonds for $13,008 (104.06), a basis of about 5.70%. Due $500 yearly on Jan. 1 from 1929 to 1953, incl.
12,500 Cornith-Holders School District bonds for $13,035 (104.28), a basis of about 5.60%. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.
Date Jan. 1 1923. The following bids were received:

Bidder—	*Archer Lodge.*	*Brogden.*	*Corinth-Holders.*
Blanchett, Thornburgh & Vandersall, Toledo	$12,600	$12,600	$12,600
W. K. Terry & Co., Toledo	12,541	12,531	12,544
Bolger, Mosser & Willaman, Chicago	12,815	12,815	12,815
Bumpus-Hull & Co., Detroit	12,926	12,926	12,946
Prudden & Co., Toledo	13,007	13,007	13,007
W. L. Slayton & Co., Toledo	12,546	12,546	12,546
The Davies-Bertram Co., Cincinnati	12,575	12,575	12,575
Sutherlin, Barry & Co., Inc., New Orleans	12,515	12,500	12,500
Stacy & Braun, Toledo	12,821	12,821	12,81

KANSAS CITY, Kan.—*BONDS REGISTERED.*—The following bonds were registered by the State Auditor of Kansas:
$34,990 5% boulevard bonds on Dec. 8.
21,170 5% illuminating bonds on Dec. 8.
19,200 5% park bonds on Dec. 12.
118,630 5% street improvement bonds on Dec. 18.
100,000 4½% electric light bonds on Dec. 29.

KANSAS CITY, Jackson County, Mo.—*CERTIFICATE SALE.*—The $309,800 65 6% park fund certificates, Series "A17," offered on Jan. 4 (V. 115, p. 2929), were purchased by the Fidelity National Bank of Kansas City at a premium of $199 35, equal to 100.006. Date July 13 1922. Due June 1932, optional at any time.

KILLBUCK SCHOOL DISTRICT (P. O. Killbuck), Holmes County, Ohio.—*BOND OFFERING.*—S. R. Burlew, Clerk, will receive sealed bids for the purchase of $90,000 5% 1-24-year school bonds until 2 p. m. Jan. 27. Cert. check for 5% of amount, required.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS OFFERED.*—Sealed proposals were received until 11 a. m. Jan. 10 by Hubert D. Staats, County Clerk, for $240,000 5% road and bridge bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $12,000 yearly on April 1.

LAKE-MOODY COUNTY JOINT DITCH NO. 1 (P. O. Flandreau), So. Dak.—*BOND SALE.*—The $100,000 6% bonds offered on Dec. 22—V. 115, p. 2821—have been disposed of.

LAKEMORE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Emery E. Starks, Village Clerk, until 12 m. Jan. 19 for the purchase of an issue of $9,000 5% municipal building bonds. Date July 1 1922. Denom. $600. Due serially on Oct. 1 from 1923 to 1930. Issued under authority of the General Code of Ohio, Section 3939, and in accordance with Ordinance No. 18 of the Village of Lakemore. No bid for less than par and accrued interest considered.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—Geo B Gibbons & Co , Inc , N Y , were awarded an issue of $8,500 5% Ackerman property-purchase bonds for 100 961, a basis of about 4 84% Denom $500 Date May 1 1921 Due $1,000 on May 1 1923 and $500 on May 1 from 1924 to 1938, incl

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,495 10 internal general impt. and $98,995 77 internal special impt. 5% bonds on Dec. 28.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—*OTHER BIDDERS.*—The other bidders for the $27,000 4½% school bonds, sold to Redmond & Co. of Pittsburgh (V. 115, p. 99) were as follows:

Name—	*Rate Bid.*	*Premium.*	*Interest Rate.*
Redmond & Co	101.58	$428 00	4½%
Graham, Parsons & Co	100.55	148 50	4½%
E. H. Rollins & Sons	100.464	125 28	4½%
E. H. Rollins & Sons	103.060	------	4¾%
E. H. Rollins & Sons	105.665	------	5%
Glover & Macgregor	------	136 00	4½%
M. M. Freeman & Co	101.579	426 00	4¾%
Biddle & Henry	101.18	318 60	4¾%
J. H. Holmes & Co	102.10	551 00	4¾%
J. H. Holmes & Co	104.10	1,127 00	5%
Kirk Q Bigham	101.25	------	5%

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard) Colo.—*BONDS VOTED.*—At an election held recently the $3,000 6% 10-20-year (opt.) school bonds were voted. These bonds had been sold to Benwell, Phillips & Co. of Denver previous to being voted at said election. Notice of the election and sale was given in V. 115, p. 2404.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BOND ELECTION.*—An election will be held on Jan. 24 to vote on the question of issuing $40,000 5% 40-year serial school-building bonds. B. D. Smith, Secretary.

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $2,500,000 4¾% school building bonds offered on Jan 8—V 115, p 2713—were awarded to a syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co , Hannahs, Ballin & Lee, Estabrook & Co , Halsey, Stuart & Co , Inc , and Blyth, Witter & Co , all of New York, at a premium of $77,925, equal to 103.11, a basis of about 4.51% Date Sept 1 1922 Due on Sept 1 as follows: $63,000, 1923 to 1942, incl , and $62,000, 1943 to 1962, incl

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—A syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co , Hannahs, Ballin & Lee, Estabrook & Co , Halsey, Stuart & Co , Inc , and Blyth, Witter & Co , all of New York, has purchased the $2,000,000 4¼% school building bonds offered on Jan 8—V 115, p 2713—at a premium of $62,340, equal to 103.11 a basis of about 4 51%. Date Sept 1 1922 Due $50,000 yearly on Sept 1 from 1923 to 1962, incl

McCOMB, Hancock County, Ohio.—*NOTE OFFERING.*—Bids will be received until 12 m. Jan. 29 by F. S. Pendleton, Village Clerk, for the purchase at not less than par and interest of $2,126 66 6% assessment North Church St. impt. notes, issued under Section 3914, Gen. Code. Denoms. $425 33 and $425 34. Date Jan. 2 1923. Int. semi-ann. Due $425 34 Jan. 2 1924 and $425 33 on Jan. 2 in 1925, 1926, 1927 and 1928. Cert. check for 3% of amount of notes bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

MAGEE, Simpson County, Miss.—*BOND SALE.*—The Commercial Bank of Magee has purchased $10,000 6% electric bonds at par. Denom $1,000. Date Jan. 1 1923. Int. J. & J. Due serially.

MANCHESTER, Hillsborough County, N. H.—*NOTE OFFERING.*—The City Treasurer will receive bids until 2 p. m Jan. 15 for the purchase of $500 000 notes, dated Jan. 15, maturing Dec. 15 1923, it is stated.

MARATHON, Cortland County, N. Y.—*PRICE.*—The First National Bank of Marathon paid $9,012, equal to 100.133, a basis of about 4.97%, for the $9,000 5% bridge bonds awarded as reported in V. 115, p. 2929. Date Jan. 2. Int. J. & D. Due $1,000 yearly on July from 1923 to 1931.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE.*—The $150,000 5½% road bonds offered on Dec. 28—V. 115, p. 2713—were awarded to the National City Co. at a premium of $8,934, equal to 105.95, a basis of about 4.45%. Date July 15 1920. Due on July 15 as follows: $85,000, 1931, and $65,000, 1932.

MARSHALLVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Feb. 5 by D. A. Sellers, Village Clerk, for an issue of $3,000 6% Western Road improvement bonds. Date Oct. 1 1922 Denom. $600. Due $600 yearly on Oct. 1 from 1923 to 1927 incl. Int. A. & O. These bonds are issued under the laws of the State of Ohio and by authority and under the provisions of a certain ordinance, No. 43, of the said village. A certified check for 3% of bid payable to the Village Treasurer, required. No bid for less than par and accrued interest considered.

MARYLAND (State of).—*BOND OFFERING.*—Priposals will be received until 12 m. Feb. 8 by John M. Dennis, State Treasurer, Annapolis, for the purchase of the following two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness:
$500,000 general construction loan of 1922. Date Feb. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $29,000 1926, $30,000 1927, $32,000 1928, $33,000 1929, $35,000 1930, $36,000 1931, $38,000 1932, $40,000 1933, $42,000 1934, $44,000 1935, $45,000 1936, $47,000 1937, $49,000 1938. These bonds are issued under authority of Chapter 464 of the Acts of 1922.
587,000 Susquehanna Bridge loan of 1922. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $50,000 1924 to 1934, incl., and $37,000 1935. These bonds are issued under authority of Chapter 494 of the Acts of 1922.
Denom. $1,000. Bonds and interest are said to be exempt from the Federal income tax and from State, county and municipal taxation. Cert. check on responsible bank for 5% of amount of bonds bid for, payable to the State Treasurer, required. Certificates to be delivered and paid for at the State Treasurer's office on Feb. 15.

MARYSVILLE, Yuba County, Calif.—*BONDS AWARDED TO CONTRACTORS.*—On Nov. 23 the Warren Construction Co. of Portland was awarded $8,766 6% paving district No. 11 bonds at par. Denom. $500 and $376 88. Date Nov. 6 1922. Int. J. & J. Edward B. Stanwood, City Clerk, says: "There being no bidders, bonds were turned over to the Warren Construction Co., as per Improvement Bond Act of 1915."

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—F. S. Moseley & Co. of Boston, have purchased the $500,000 6% revenue notes offered on Jan. 9—V. 115, p. 2930—on a 4.58% int. basis. Date Jan. 1 1923. Due Sept. 1 1923.

MONTPELIER, Bear Lake County, Idaho.—*BOND SALE.*—The $15,000 coupon municipal water works bonds offered on Jan. 3—V. 115, p. 2607—were purchased by James N. Wright & Co. of Denver, as 6s, at par, plus a premium of $550, equal to 103.70. Date Jan. 1 1923. Due in 20 years; optional after 10 years. The following bids were received:

	Premium.
For 5¾% Bonds—	
Palmer Bond & Mortgage Co., Salt Lake City	$50 00
Lumbermen's Trust Co., Seattle	Par
Antonides & Co., Denver	37 50
James H. Causey & Co., Denver	51 00
Childs Bond & Mortgage Co	55 00
Cyrus Peirce & Co., Spokane	126 00
For 5¾% Bonds—	
Spitzer, Rorick & Co., Toledo	31 60
For 6% Bonds—	
Bosworth, Chanute & Co., Denver	246 00
Hanchett Bond Co., Chicago	455 00
Geo. W. Villery & Co., Denver	166 50
Benwell, Phillips & Co., Denver	161 00
Sidlo, Simons, Fels & Co., Denver	327 00
Lumbermen's Trust Co., Seattle	450 00
Antonides & Co., Denver	345 00

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 6, J. S. Trogdon, Town Manager, will receive bids until Jan. 23 for $40,000 impt. bonds.

MORRILL, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $28,000 5% waterworks bonds on Dec. 27.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon Richardson Road Improvement bonds, offered on Jan. 8 1923—V. 115, p. 2930—were awarded to Prudden & Co. of Toledo for a premium of $92, equal to 100.61, a basis of about 5.36%:
$6,000 00 county's share bonds. Denom. $500. Due $1,500 yearly on Sept. 1 from 1923 to 1926 inclusive.
8,885 43 special assessment bonds. Denom. 17 for $500 and 1 for $385 43. Due yearly on Sept. 1 as follows: $885 43, 1923, and $1,000 1924 to 1931 inclusive.
Date Jan. 1 1923. Int. M. & S.

MORTON COUNTY SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5½% bonds on Dec. 19.

MURRAY COUNTY (P. O. Stayton), Minn.—*BOND SALE.*—The $21,800 50 5% bonds offered on Jan. 5—V. 115, p. 2822—were awarded to the Capital Trust & Savings Bank of St. Paul. Date Dec. 1 1922. Due 1933 to 1943, inc.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Texas.—*BOND ELECTION RESCINDED.*—We are informed that the election scheduled to be held on Jan. 2 (V. 115, p. 2714) was rescinded.

NEOSHO, Newton County, Mo.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $65,000 sewer-construction bonds.

NEW SMYRNA, Volusia County, Fla.—*WARRANT OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 1 by W. S. Stalvey, City Auditor and Clerk, for $25,000 6% coupon warrants. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due Feb. 1 1928. A certified check (or cash) upon some State or national bank located in the State of Florida for 2% of amount of warrants bid for, payable to the City of New Smyrna, required.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 25 by Etta G. Hess, County Treasurer, (for the purchase at not less than par of $24,000 5% Oliver

Doctor et al. Jackson Township bonds. Denom. $600 each. Date Dec. 15 1922. Int. May 15 and Nov. 15. Due $1,200 each six months from May 15 1924 to Nov. 15 1933 inclusive.

NORTH ATTLEBORO, Bristol County, Mass.—*NOTE SALE.*—North Attleboro has sold, it is stated, to Grafton & Co. of Boston, on a 4.135% discount basis, $90,000 notes dated Jan. 10 and maturing Nov. 15 1923.

NORTHBRIDGE, Worcester County, Mass.—*NOTE SALE.*—Northbridge has sold to Grafton & Co. of Boston, on a 4.178% discount basis, $20,000 notes dated Jan. 10 and maturing Oct. 1 1923, it is reported.

NORTH CAROLINA (State of).—*BONDS AWARDED IN PART.*—We are in receipt of the following telegram from B. R. Lacy, State Treasurer, regarding the $20,073,000 bonds offered on Jan. 10—V. 116, p. 99: "Bonds contracted for at par and premium of $1,000 for bonds bearing 4½% by American Trust Co., Charlotte; Citizens National Bank, Raleigh, and B. J. Van Ingen & Co. and associates, New York City."

We are informed by B. J. Van Ingen & Co. that of the $20,073,000 offered only $10,072,000 were purchased by the following syndicate: First National Bank, B. J. Ingen & Co., Eldredge & Co., Bankers Trust Co., Kissel, Kinnicutt & Co., Redmond & Co., National City Co., Wm. R. Compton Co., E. H. Rollins & Sons, Hornblower & Weeks and Blodget & Co., all of New York and the American Trust Co., Charlotte and Citizens National Bank of Raleigh. Of the $10,072,000 purchased by the above syndicate $10,000,000 are now being offered to investors in an advertisement appearing on a previous page of this issue, at prices to yield from 4.375% to 4.40% according to maturities). Denom. $1,000. Coupon bonds, registerable as to both principal and interest or principal only. Date Jan. 1 1922 and 1923. Prin. and semi-ann. int (J.-J.), payable at the National Park Bank in N. Y. City. Due on Jan. 1 as follows: $85,000, 1927 to 1946, incl., and $500,000, 1953 to 1961, incl., and $3,800,000, 1962.

Financial Statement.

Assessed valuation, 1921	$2,579,075,600
Total bonded debt, including these bonds	53,398,600
Population (1920 Census) 2,559,123.	

NORTH ELBA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. North Elba), Essex County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York were awarded an issue of $30,000 5% school bonds which were offered for sale on Jan. 11 for 100.375, a basis of about 4.96¾%. Date Jan. 1 1923. Due yearly as follows: $3,000 from 1924 to 1926 incl.; $2,500 in 1927; $2,000 from 1928 to 1932 incl.; $1,000 from 1933 to 1940 incl., and $500, 1941.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon bonds, offered on Jan. 8—V. 115, p. 2823—were awarded to Richards, Parish & Lamson of Cincinnati, for $92,824 (103.137) and interest, a basis of about 4.60%:

$10,000 Park Real Estate bonds. Due $500 yearly on Oct. 1 from 1924 to 1943, inclusive.

80,000 Duck Creek storm water sewer bonds. Due $4,000 yearly on Oct 1 from 1924 to 1943, inclusive.

Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Norwood National Bank of Norwood.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS OFFERED BY BANKERS.*—Levy Brothers of New York are offering to investors at prices to yield 6% an issue of $350,000 6% special improvement bonds. Denom. $500 and $1,000. Due Sept. 15 1932.

ORANGE COUNTY (P. O. Paoli), Ind.—*BONDS NOT SOLD.*—John L. Teaford, County Treasurer, informs us that the issue of $28,000 4½% coupon L. C. Ruiston et al., Orleans Township, county line road bonds, offered on Jan. 1 (V. 115, p. 2714) were not sold as an injunction, has been filed against the construction of this road.

ORANGE COUNTY (P. O. Orange), Texas.—*BONDS VOTED.*—The $250,000 navigation improvement bonds were voted at the election held on Dec. 30 (V. 115, p. 2607).

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 6 the $34,556 45 5½% coupon (township's portion) road bonds offered on that date—V. 115, p. 2714—were awarded to Sidney Spitzer & Co. of Toledo, for $34,845 45 (100.836) and interest, a basis of about 5.30%. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $3,556 45 1923, $3,000 1924 and $4,000 1925 to 1931, inclusive. Other bidders were:

Name—	*Price Bid.*
W. K. Terry & Co., Toledo	$34,591 45
Seasongood & Mayer, Cincinnati	34,729 45
Richards, Parish & Lampson, Cleveland	34,840 45
Otis & Co., Cleveland	34,737 45
The Brotherhood Holding Co., Cleveland	34,812 20
W. L. Slayton & Co., Toledo	Par
Ryan, Bowman & Co., Toledo	34,761 72

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received by Ray A. Klein, Secretary of the State Highway Commission, at Room 323, Capitol Building, Salem, until 11 a. m. Jan. 19 for $500,000 4½% Oregon State Highway bonds. Date Feb. 1 1923. Denom. $1,000, except 1 for $500. Prin. and semi-ann. int. (A. & O.), payable at the State Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City. Due $12,500 April 1 1928 and $12,500 each 6 months thereafter until all mature. Bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished purchaser. A certified check for 5% of the par value of the bonds, payable to the Oregon State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Feb. 15. Bonds may be registered as to principal and interest.

OSBORN, Greene County, Ohio.—*BOND ELECTION.*—On Jan. 20 $15,000 water works bonds will be voted upon.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—We learn that the sale of 2 issues of 6% bonds, aggregating $10,500, made to the Milliken & York Co. of Cleveland on Sept. 4—V. 115, p. 1357—was not completed. The bonds were re-offered on Nov. 20—V. 115, p. 2075 and 2183—and awarded to the First National Bank of Pandora, for $10,759 (102.466) and interest, a basis of about 5.455%. The bonds were issued for the improvement of South Oak St. and are described as follows:

$4,000 special assessment bonds. Denom. $400.

6,500 village's portion bonds. Denom. $650.

Date Aug. 15 1922. Int. semi-ann. Due one bond of each issue yearly on Aug. 15 from 1923 to 1932 inclusive.

OWOSSO UNION SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—*BOND SALE.*—An issue of $200,000 school bldg. bonds has been sold to Keane, Higbie & Co. and Security Trust Co., both of Detroit, as 4½s. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Peoples State Bank, Detorit. Due yearly on Sept. 1 as follows: $10,000, 1924 to 1927 incl.; $15,000, 1928; $16,000, 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $23,000, 1935, and $11,000, 1936. This report corrects the one given in V. 115, p. 2819.

Financial Statement.

Assessed valuation (1922)	$10,617,104
Total bonded debt (including this issue)	239,000
Population (1920 Census)	12,800

PARAMUS SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 22 by Adolph A. Haase, District Clerk, Spring Valley Road, Hackensack, for the purchase at not less than par and interest of the following two issues of 5% coupon (with privilege of registration as to principal and interest, or principal only) school bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$49,000 bonds, Series A. Due $2,000 yearly on Jan. 1 from 1925 to 1948, inclusive, and $1,000 Jan. 1 1949.

51,000 bonds, Series B. Due $2,000 yearly on Jan. 1 from 1925 to 1949, inclusive, and $1,000 Jan. 1 1950.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in lawful money of the U. S. at the Hackensack Trust Co. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys required. Legality approved by Hawkins, Delafield & Longfellow, N. Y. Bonds will be issued under supervision of U. S. Mtge. & Trust Co., N. Y.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Until 4 p. m. Jan. 18, John J. Brophy, Clerk of the Board of Finance, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general improvement bonds not to exceed $144,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of bonds offered. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y., or at the City Treasurer's office, at option of holder. Due yearly on Jan. 1 as follows: $20,000 1924 to 1941 incl., and $21,000, 1942 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Paterson, required. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

PAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Paynesville), Pike County, Mo.—*BOND SALE.*—The "Manufacturers Record" of Jan. 3 reports the sale of $20,000 5% school bonds to Friedman, D'Oench & Duhme of St. Louis.

PECOS COUNTY WATER IMPROVEMENT DISTRICT (P. O. Fort Stockton), Texas.—*BOND OFFERING.*—J. L. Mitchell, Secretary Board of Directors, will receive bids until March 1 for $36,000 of the $60,000 improvement bonds voted on Dec. 19—V. 116, p. 100. Interest rate, 6%. Due $5,000 yearly beginning June 1 1930.

PENNS GROVE, Salem County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Clyde W. Struble, Borough Clerk, until 8 p. m. Feb. 13 for an issue of 5% coupon street impt. bonds, no more bonds to be awarded than will produce a premium of not more than $1,000 over $50,000. Denom. $1,000. Date April 1 1923. Due $5,000 yearly on April 1 from 1924 to 1933, incl. Prin. and semi-ann. int. (A. & O.), payable at the Penns Grove National Bank of New Jersey. No bid for less than par and accrued int. will be considered. The approving opinion of Clay & Dillon of N. Y., as to legality will be furnished to the purchaser without cost. Cert. check for 2% of bid, drawn upon an incorporated bank or trust company, required.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—On Jan. 8 the two issues of 5% Troy Twp. road bonds, aggregating $50,500, offered on that date (V. 115, p. 2930), were awarded to the Fletcher Savings & Trust Co. of Indianapolis as follows:

$15,500 John Briggeman et al. bonds for $15,716, equal to 101.39, a basis of about 4.73%. Denom. $775.

35,000 H. M. Clemens et al. bonds for $35,426, equal to 101.21, a basis of about 4.76%. Denom. $1,750.

Date Jan. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

	For $35,000 Issue.	*For $15,500 Issue.*
J. F. Wild & Co. State Bank, Indianapolis	$35,315	$15,715
The Bankers' Investment Co	35,425	15,705
Meyer-Kiser Bank, Indianapolis	35,396	15,706
Thomas D. Sheerin & Co., Indianapolis	----	15,703
Fletcher-American Co., Indianapolis	35,222	15,601

PERRYTON, Ochiltree County, Tex.—*BOND SALE.*—The two issues of 6% coupon bonds offered on Jan. 9—V. 115, p. 2822—were awarded to Caldwell & Co. of Nashville at a premium of $300, equal to 100.27, a basis of about 5.97%.

$75,000 water bonds. Due yearly on Jan. 15 as follows: $1,000, 1926, and $2,000, 1927 to 1963 inclusive.

35,000 electric light bonds. Due $1,000 yearly on Jan. 15 from 1929 to 1963 inclusive.

Date Jan. 15 1923.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,720 57 5% funding bonds on Dec. 4.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 100, Kansas.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,000 5½% school bonds on Dec. 4.

PICAYUNE, Pearl River County, Miss.—*BOND SALE.*—The $75,000 school bonds recently voted—V. 115, p. 2714—have been purchased by the Bank of Picayune.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by T. D. Krinn, County Auditor, until 12 m. Feb. 2 1923 for the purchase of an issue of $25,000 5½% coupon bridge building I. C. H. No. 5 bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. Principal and semi-annual interest (M. & S.), payable at the office of the County Treasurer. These bonds are issued in accordance with and by virtue of Sections 5643 and 5644 of the General Code of Ohio. No bid for less than par and accrued interest considered. Certified check for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be paid for within 10 days from date of award.

PLAINVILLE, Rooks County, Kan.—*BONDS REGISTERED.*—On Dec. 13 the State Auditor of Kansas registered $27,619 77 5% paving bonds.

POPE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Rochelle), Ga.—*BOND SALE.*—W. M. Davis & Co. of Macon have purchased $7,000 6% building and equipment bonds for $6,300, equal to 90.00. Due $1,000 yearly from 1936 to 1942 incl.

PORTAL SCHOOL DISTRICT (P. O. Portal), Burke County, No. Dak.—*BOND SALE.*—An issue of $33,000 school bonds has been disposed of.

PORTSMOUTH, Norfolk County, Va.—*BOND OFFERING.*—Sealed proposals will be received by L. C. Brinson, City Clerk, until 12 m. Jan. 22 for $300,000 4½% coupon (with privilege of registration as to both principal and interest or principal only) refunding bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable in gold coin in New York City. Due Feb. 1 1953. The favorable opinion of John C. Thomson, New York City, certifying as to the legality of this issue, will be furnished the purchaser. A certified check for 2%, payable to H. L. Hudgins, City Treasurer, required.

POST FALLS INDEPENDENT SCHOOL DISTRICT NO. 5, Kootenai County, Idaho.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $6,000 6% coupon gold funding school bonds. Date Nov. 1 1922. Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on Nov. 1 as follows: $500 1933, 1935, 1937, 1939; $1,000 1941; $5,200 1934, 1936, 1938, 1940, and $7,000 1942.

PRICE, Carbon County, Utah.—*BONDS VOTED.*—At the election held on Dec. 29 the $60,000 6% water bonds were voted by a count of 47 to 1. These bonds had been sold to the Palmer Bond & Mortgage Co. of Salt Lake City previous to being voted at said election. Notice of the election and sale was given in V. 115, p. 1763.

PROTECTION, Comanche County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $54,000 5½% refunding bonds on Dec. 7.

QUANAH, Hardeman County, Texas.—*BOND SALE.*—The $98,000 6% water bonds offered on Jan. 6 (V. 116, p. 100) were awarded to Breg, Garrett & Co. of Dallas at par plus a premium of $5,675, equal to 105.78. Denom. $1,000. Date June 1 1921. Int. J. & D. Due serially.

RAPID CITY, Pennington County, So. Dak.—*RATE OF INTEREST—BASIS.*—The $140,000 funding bonds awarded to McNear, Heeter & Co., of Minneapolis, as stated in V. 116, p. 100, bear 5% interest. The net income basis is about 4.97%.

READING, Berks County, Pa.—*BOND OFFERING.*—Oscar B. Heim, Secretary of the Board of School Directors, will receive bids until 8 p. m. Jan. 25 for an issue of $300,000 4¼% (registerable as to principal or interest) school bonds. Denom. $1,000. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926; $15,000 from 1927 to 1930; $20,000 from 1931 to 1934; $25,000 from 1935 to 1939; $5,000 in 1940. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the office of the School Treasurer, in Reading. A certified check for 2% of bid required. The official circular states that these bonds are exempt from taxation in Pennsylvania, with the exception of succession, transfer or inheritance taxes, that there has never been any default in the payment of principal and interest, and that there is no controversy or litigation pending or threatened affecting corporate existence, boundaries of the school district, or title of its present officers to their respective offices or the validity of these bonds. These bonds will be subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. No bids for less than par and accrued interest will be considered.

Financial Statement.

Assessed value of real estate	$101,223,353 00	
Two per cent borrowing power	.02	
		$2,024,467 06
Present bonded indebtedness	$1,362,500 00	
Less amount in sinking funds	313,987 38	
Net indebtedness		1,048,512 62
Margin of borrowing power of School Board without the consent of the electors and not including this bond issue		975,954 44
Bond issue 1923		850,000 00
Balance of borrowing power without consent of electors		$125,954 44

School tax rate, 10 mills. Population: 1910, 96,071; 1920, 107,784; 1922, 110,000 (estimated).

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Calif.—*BONDS DEFEATED.*—At an election held on Dec. 21 an issue of $97,200 school bonds was defeated.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. B. Cunningham, Clerk, Board of County Commissioners, until 2 p. m. Jan. 30 for the purchase of an issue of $60,000 5½% Mansfield-Wooster I. C. H. No. 146, Section "C," bonds. Denom. $1,000. Date Jan. 1 1923. Due yearly on Oct. 1 as follows: $7,000 from 1924 to 1929 incl., and $6,000 from 1930 to 1932 incl. A cert. check drawn on any bank in the City of Mansfield, Ohio, or on any national bank, payable to the County Treasurer, for 5% of bonds bid for, required. These bonds are issued in accordance with the General Code of Ohio, Section 1223, and pursuant to a resolution adopted by the Board of Richland County Commissioners on Dec. 27 1922. Only unconditional bids will be considered.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $950,000 revenue notes, offered for sale on Jan. 10 1923, were awarded to Salamon Bros. & Hutzler of New York at a 4.22% interest basis. Due 5 months from Jan. 12 1923. Other bidders were:

	Int.	*Prem.*
Traders National Bank, Rochester	4.24%	-----
F. S. Moseley & Co., New York City	4.29%	-----
S. N. Bond & Co., New York City	4.35%	$26 00

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—On Jan. 2 this city sold an issue of $375,000 5% 15-year water bonds.

ST. LANDRY PARISH ROAD DISTRICT NO. 13 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 5 by the President of the Police Jury, for $37,000 5% road bonds. Denom. $1,000. Date July 1 1919. Principal and annual interest (July 1) payable at the Parish Treasurer's office. Due $1,000 yearly on July 1 from 1923 to 1959, inclusive. A certified check for 2½%, payable to the Parish Treasurer, required.

ST. PAULS, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 16 by J. C. Lenty, Town Clerk, for $14,500 public improvement bonds. Denom. $500. Date Jan. 1 1923. Payable in gold at U. S. Mtge. & Tr. Co., N. Y. City. Int. rate not to exceed 6%. Due on Jan. 1 as follows: $500, 1925, and $1,000 1926 to 1939 incl. A cert. check upon an incorp. bank or trust company (or cash) for $290, payable to Town Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Approving opinion of Chester B. Masslich, N. Y. City, and legal papers will be furnished the purchaser. Delivery in New York City, or at purchaser's cost for delivery and exchange at place of purchaser's choice on Feb. 6 or at town's option one week thereafter. Proposals must be made upon blank forms furnished by the above official.

SALINE COUNTY SCHOOL DISTRICT NO. 79, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% bonds on Dec. 6.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—*BOND SALE.*—On Dec. 30 an issue of $15,000 6% school bonds was awarded to the Detroit Trust Co., of Detroit, which offered to pay $15,716, equal to 104.773, and to print bonds. Denom. $1,000. Date Dec. 1 1922.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A special telegraphic dispatch from our Western representative advises us that $2,250,000 4¾% tax anticipation notes maturing Dec. 31 1923 have been purchased by the Continental & Commercial Trust & Savings Bank and the First Trust Co., both of Chicago, at par.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—According to the Los Angeles "Times" of Jan. 1, a bond issue of $3,000,000 to install new water mains in San Diego next year will be submitted to the voters at the election next Spring, according to a decision reached by the City Council.

SAUGUS, Essex County, Mass.—*BOND SALE.*—The $50,000 coupon 4% school bonds, offered on Oct. 16—V. 115, p. 1763—and for which no bids were received—V. 115, p. 1864—have been awarded to Grafton Co. of Boston at 100.35, a basis of about 3.95%. Date May 1 1922. Due $2,500 yearly on May 1 from 1923 to 1942 inclusive.

SCAMMON, Cherokee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5½% electric light bonds on Dec. 28.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the proposition of issuing $30,000 school bldg. bonds. The bonds, if passed, will bear interest at a rate not to exceed 5¼% and will mature $2,000 yearly on Jan. 1 from 1929 to 1943 incl. F. J. Wanek, Clerk Board of Education.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND SALE.*—The $1,000,000 4¼% coupon (with privilege of registration) school-building bonds, offered on Jan. 8 (V. 115, p. 2823), were awarded to the Union Trust Co. of Pittsburgh at 101.40, a basis of about 4.19%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $35,000 from 1924 to 1937, inclusive, and $34,000 from 1938 to 1952, incl.

SEATTLE, Wash.—*BOND SALES.*—During the month of December the City of Seattle issued the following 6% bonds:

District No.	*Amount.*	*Purpose*	*Date.*	*Due.*
3496	$2,146 09	Paving	Dec. 9 1922	Dec. 9 1934
3456	1,897 84	Grade & Paving	Dec. 30 1922	Dec. 30 1934
3497	7,598 67	Grade & Walk	Dec. 30 1922	Dec. 30 1934

All bonds are subject to call yearly.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE OFFERING.*—The city of Shelbyville on Jan. 31 will open and consider proposals for the purchase in whole or in part of public utility certificates issued for the purpose of financing the construction of a municipal electric light and power plant. The certificates offered will mature serially on Jan. 1 of each year from 1924 to 1938 incl., and will not exceed $100,000, or the amount necessary to pay for the construction of said plant and the necessary expense incident thereto. The certificates will bear 6% interest payable semi-annually. Both prin. and int. secured by deed of trust pledging the revenue of the plant and carrying with it a franchise for operation in case of default. All bids must be submitted on forms prescribed by the Council, obtainable from W. C. Raetz, City Clerk.

SHELTON, Buffalo County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $28,000 refunding bonds recently voted.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Sheridan R. F. D. No. 2), Wyo.—*BOND SALE.*—The $1,500 6% 25-year school bonds offered on Dec. 22—V. 115, p. 2503—were awarded to Geo. W. Vallery & Co. of Denver. Date Nov. 1 1922. Due Nov. 1 1947.

Financial Statement.

Assessed valuation, 1921	$100,353
Total debt (this issue only)	1,500

Population, officially estimated, 100.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., N. Y., were awarded the issue of $75,000 5% Sidney Center macadam highway bonds, offered on Jan. 5—V. 115, p. 2715—for 101.40, a basis of about 4.86%. Date Feb. 1 1923. Due $1,500 yearly on Feb. 1 from 1924 to 1953 inclusive.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dka.—*BONDS VOTED.*—A special telegraphic dispatch from our Western correspondent advises us that the $300,000 school bond issue submitted to a vote of the people on Jan. 4 (V. 115, p. 2931) carried.

SKAGIT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The State of Wasnington has purchased $2,500 6% school building bonds at par. Denom. $500. Int. ann. Due in 5 years; optional after 1 year. Although the State has purchased these bonds, it has not been awarded them as yet.

SMITH CENTER, Smith County, Kan.—*BOND ELECTION.*—An election will be held on Jan. 30 to vote on the question of bonding the town for $200,000 for a dependable water system.

SPRINGFIELD, Hampton County, Mass.—*CORRECTION.*—It is reported that the city has negotiated with J. P. Morgan & Co. of New York for a temporary loan of $400,000 on a 4.10% discount basis. The notes are dated Dec. 27 1922 and mature on Nov. 7 1923. In V. 115, p. 2923, we reported the sale of a temporary loan of $1,200,000. The City Clerk, however, corrected this statement, and informs us that the borrowings were limited to $400,000.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 23 by Geo. W. Long, City Clerk and Treasurer, for the following 5½% bonds:

$50,000 local impt. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1926 to 1933, incl.; $3,000, 1934 to 1939, incl., and $4,000, 1940 to 1943, incl.

25,000 assessment bonds. Denom. $500. Due $2,500 yearly on Jan. 1 from 1926 to 1935, incl.

Date Jan. 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at some bank in New York City. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City of Statesville, required. The opinion of Storey, Thorndike, Palmer & Dodge, certifying to the legality of bonds will be furnished by the City of Statesville, together with the printed bonds.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Sealed bids will be received by George Griffin, County Auditor, until 2 p. m. Feb. 13 for $52,000 Judicial Ditch No. 12 bonds. Denom. $1,000. Int. rate not to exceed 5%. Date Feb. 1 1923. Due on Feb. 1 as follows: $3,000, 1929, 1930, 1932, 1934, 1936, 1938, 1940, and 1942, and $4,000, 1931, 1933, 1935, 1937, 1939, 1941, and 1943. A certified check for 5% of bid, payable to the County Auditor, required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Jan. 15 for $92,000 4¼% registered tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $6,000 1924 to 1937, incl., and $8,000 1938. Certified check for 2% of the amount of bonds bid for, payable to the above official required.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS REGISTERED.*—On Dec. 7 the State Auditor of Kansas registered $518,800 4½% road impt. bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 30 by Scott Porter, Clerk Board of County Commissioners, for the purchase of an issue of $26,000 5% coupon Sanitary Improvement No. 14, Contract No. 2, Main Sewer District No. 4-A bonds. Denom. $1,000. Date Jan. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1936, incl. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. A certified check for 5% of bid, payable to the County Treasurer required. No bid for less than par and accrued interest required.

SWEETWATER INDEPENDENT SCHOOL DISTRICT, Nolan County, Texas.—*BONDS REGISTERED.*—The State Comptroller of of Texas registered $80,000 5½% serial bonds on Dec. 26.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during December:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1146	$5,732 90	Sewer	Dec. 15 1922	Dec. 15 1929
1169	892 00	Sewer	Dec. 15 1922	Dec. 15 1929
5517	13,433 10	Street lighting	Dec. 15 1922	Dec. 15 1929
4111	1,113 65	Paving	Dec. 20 1922	Dec. 20 1929
1244	2,218 35	Grading	Dec. 20 1922	Dec. 20 1929
1274	763 00	Grading	Dec. 27 1922	Dec. 27 1929

All bonds are subject to call yearly in December.

TEELING, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 water works, $30,000 sewer and $25,000 electric light 6% serial bonds on Dec. 29.

TENINO, Thurston County, Wash.—*BOND SALE.*—The $5,000 town hall building bonds offered on Dec. 28—V. 115, p. 2824—were awarded as 6s to the State Finance Committee at par. Date Jan. 2 1923. Due serially, all bonds being subject to call for payment at any interest paying date upon 30 days' notice, duly published in the official newspaper published in Tenino.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,000	Lee County Com. S. D. No. 14	5%	1-20 years	Dec. 26
2,000	Martin County Com. S. D. No. 3	6%	5-10 years	Dec 26.
2,500	Briscoe County Com. S. D. No. 6	5%	10-40 years	Dec. 27
3,000	Cherokee County Com. S. D. No. 7	5½%	serial	Dec. 28
2,000	Atascosa County Com. S. D. No. 34	6%	10-20 years	Dec. 28
2,200	Castro County Com. S. D. No. 12	5%	20 years	Dec. 29
2,000	Briscoe County Com. S. D. No. 2	5%	10-20 years	Dec. 29
4,000	Briscoe County Com. S. D. No. 52	6%	5-20 years	D3c. 29
1,500	Callahan County Com. S. D. No. 47	5%	10-20 years	Dec. 29
3,000	Fisher County Com. S. D. No. 12	5%	20 years	Dec. 29
1,000	Fannin County Com. S. D. No. 28	6%	5-20 years	Dec. 29
2,000	Ellis County Com. S. D. No. 2	5%	serial	Dec. 29
1,500	Henderson Co. Com. S. D. No. 30	5%	20 years	Dec. 29
4,000	Jones County Com. S. D. No. 13	6%	5-20 years	Dec. 29
1,000	McCulloch Co. Com. S. D. No. 9	5%	5-20 years	Dec. 29
1,000	Upshur County Com. S. D. No. 3	6%	20 years	Dec. 29
1,500	Van Zandt Co. Com. S. D. No. 72	6%	10-20 years	Dec. 29
2,300	Wheeler Co. Com. S. D. No. 25	5%	10-20 years	Dec. 29
2,000	Williamson Co. Com. S. D. No. 75	5%	1-20 years	Dec. 29
1,900	Alvarado	5½%	serial	Dec. 29
1,500	Alvarado	5½%	serial	Dec. 29

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The following three issues of 5% highway bonds offered on Jan. 5 (V. 115, p. 2824), totaling $11,100, were awarded to the City National Bank of Lafayette for $11,267 (101.50) and accrued interest, a basis of about 4.71%:

$4,100 Mary Crouse Martin et al. Wayne Township bonds. Date Nov. 11 1922. Denom. $205. Due $205 each 6 months from May 15 1924 to Nov. 15 1933.

1,400 Sanford Gowen et al. Tippecanoe Township bonds. Date Nov. 25 1922. Denom. $70. Due $70 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

5,600 T. E. Conrod et al. Laurame Township bonds. Denom. $208. Date Nov. 11 1922. Due $208 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15.

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER AND THE CITY OF LANCASTER JOINT SCHOOL DISTRICT NO. 3, Grant County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Feb. 8 by F. J. Glanville, District Clerk (P. O. Lancaster), for $140,000 5% high-school bonds. Denom. $500 and $666 66. Date Feb. 1 1923. A certified check, payable to H. E. Schreiner, District Treasurer, for $1,000, required. The successful bidder will be required to furnish blank bonds and to obtain legal opinion as to validity at his own expense.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

UNION, Union County, So. Caro.—*BOND SALE.*—The Bank of Charleston, Charleston, has purchased the $150,000 coupon street improve-

ment bonds offered on Jan. 9—V. 115, p. 2824—as 5s at a premium of $210, equal to 100.16, a basis of about 4.98%. Date Jan. 1 1923. Due $5,000 from 1924 to 1953, inclusive.

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 22 for $100,000 road construction bonds by C. K. McCormick, County Clerk. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J. 15), payable in gold coin at the fiscal agency of the State of Oregon in N. Y. City. Due on Jan. 15 as follows: $35,000 1934, $75,000 1935, $80,000 1936, $55,000 1937, $55,000 1938, $50,000 1939 and 1940. Interest rate not to exceed 5½%. A certified check for 2% of amount bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

UPPER GLENDIVE-FALLON IRRIGATION DISTRICT, Dawson County, Mont.—*BOND OFFERING.*—Mrs. Peter Evans Tjensvold, District Secretary (P. O. Glendive) will receive sealed bids until 2 p. m., Feb. 7 for $100,000 6% negotiable coupon bonds. Date Jan. 1 1923. Denom. $500. Int. J. & J. A certified check for $1,000 required.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED*—On Dec 29 the State Comptroller of Texas registered $7,000 5½% 5-20 year bonds.

VALIER, Pondera County, Mont.—*BONDS VOTED—BOND OFFERING*—By a vote of 67 to 13 the $35,000 water bond issue submitted to a vote of the people at the election held on Dec 27—V. 115, p 2824—carried. Bids will be received until Feb. 9. Interest rate 6%. Due Feb. 1 1943; optional Feb. 1 1933.

VALLEJO, Solano County, Calif.—*DESCRIPTION—BASIS.*—The $62,500 5½% water district bonds awarded to Freeman, Smith & Camp Co. of Los Angeles, as stated in V. 115, p. 2503, are described as follows: Denom. $1,000 and $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Due May 1 1945. The net income basis is about 4.87%.

VALLEY FALLS, Jefferson County, Kan.—*BONDS REGISTERED.*—On Dec. 18 the State Auditor of Kansas registered $7,000 4¾% sewer bonds.

VANDALIA SCHOOL DISTRICT NO. 2 (P. O. Vandalia), Audrain County, Mo.—*BOND SALE.*—The $70,000 4½% school bonds offered on Jan. 9—V. 115, p. 2931—were awarded to the Vandalia Banking Association of Vandalia at par. Date Feb. 1 1923. Due serially as follows: $3,000, 1927 and 1928; $3,500, 1929 to 1931 incl.; $4,000, 1932 to 1934 incl.; $3,500, 1935; $5,000, 1936 to 1939 incl.; $5,500, 1940 and 1941, and $6,000, 1942.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The $69,800 4½% F. M. Frisse et al. Weinbach Ave. Road Improvement, Knight Township bonds, offered on Jan. 3—V. 115, p. 2824—were awarded to Sheldon Hayes, contractor, care Hayes Construction Co. of Indianapolis at par and accrued interest. Date Jan. 3 1923. Due $1,745 each 6 months from May 15 1924 to Nov. 15 1943 inclusive.

VERNON (Town of), Tolland County, Conn.—*BOND OFFERING.*—Charles M. Squire, First Selectman, is receiving bids until 1 p. m. Jan. 15 at the Travelers' Bank & Trust Co., Hartford, for $118,000 4½% coupon gold West School bonds which were recently authorized. They are in denom. of $1,000 and are dated Jan. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the Travelers' Bank & Trust Co. of Hartford, Conn. Due Jan. 15 1953. Cert. check for 2%, payable to town of Vernon, required. The bonds will be certified as to genuineness by said trust co.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 16 by Irvin C. Delanter, County Treasurer, for $1,325 5% Dan Stuber Liberty Township road bonds. Denom. $66 25. Date Jan. 15 1923. Int. M. & N. 15. Due $66 25 each six months, May 15 1924 to Nov. 15 1933.

WALSENBURG, Huerfano County, Colo.—*CORRECTION.*—We are informed by Benwell, Phillips & Co. of Denver, that the report of the sale of $35,000 5% 15-year water extension bonds to them, as stated by us in V. 115, p. 340, is untrue, as they never purchased such an issue.

WALSTONBURG, Greene County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 6, bids will be received by W. E. Lang, Town Clerk, until Jan. 15 for $10,000 6% light bonds.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston were recently awarded, it is stated, $200,000 4¼% bonds at 100.71.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BONDS VOTED.*—At a recent election an issue of school bonds, in an amount not exceeding $150,000, was voted by a count of 605 to 327.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—D. H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. Jan. 27 for the sale of an issue of $10,500 5% coupon highway improvement bonds. Denom. $525. Date Dec. 27 1922. Due $525 each six months from May 15 1924 to Nov. 15 1933. No bid for less than par and accrued interest will be considered. If bonds are not sold on above date they will be offered day by day thereafter until sold.

WASHINGTON, Washington County, Iowa.—*BOND SALE.*—The $91,000 street improvement bonds offered on Jan. 5—V. 115, p. 2931—were awarded to Ballard, Hassett & Co. of Des Moines, as 6s at a premium of $120, equal to 100.75. Date Jan. 1 1923. Due yearly.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Cope), Colo.—*BOND ELECTION.—BOND SALE.*—The International Trust Co. of Denver has purchased $6,000 6% 15-30-year (opt.) school-building bonds, subject to being voted at an election to be held soon.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by W. C. Rodman, Chairman Board of School Trustees, until 8 p. m. Feb. 6 for $300,000 5% coupon (with privilege of registration as to principal only, or both principal and interest) school construction bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the National City Bank, N. Y. City. Due yearly on Jan. 1 as follows: $10,000, 1948 to 1937 incl., and $20,000, 1938 to 3947 incl. The legality of the bonds will be approved by Caldwell & Raymond, N. Y. City, whose unqualified opinion will be furnished to the purchaser without charge, and will be delivered at any bank designated by the purchaser, and must be paid for within thirty days from the date of sale. Bids to be made on forms to be furnished by the School Trustees. A certified check for 1% of amount of bonds bid for required.

WASHINGTON SCHOOL DISTRICT (P. O. Arlington), Arlington County, Va.—*BONDS VOTED.*—At a special election held on Jan. 8 an issue of $170,000 school bonds was voted.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids for the purchase of either or both of Series "F" and "G" of the Washington Suburban Sanitary District coupon bonds, each series in the sum of $500,000, bearing 4½% int., payable semi-ann. and dated Jan. 1 1923, maturing in 50 years, redeemable after 30 years, will be received by the Commission at its office in the Evans Building, Washington, D. C., on or before 3 p. m. Jan. 12 1923.

These issues of bonds designated as Series "F" and "G" are in denominations of $1,000, are dated Jan. 1 1923 and mature 50 years after date and redeemable at any interest period after 30 years at par and int. The bonds bear interest at the rate of 4½% per annum, payable semi-ann. with coupons payable to bearer, with privilege of registration as to principal at any time, both principal and int. payable at the Mercantile Trust & Deposit Co. of Baltimore, Maryland.

The proceeds of these bonds will be used for the further construction of water and sewer systems within the Washington Suburban Sanitary District. They are payable out of a special tax required to be levied upon all of the taxable property within said District, assessed at over $30,000,000 as well as by the benefit assessment on the front foot basic, to be imposed and collected by the Commission and are further guaranteed, both as to principal and interest, by the County Commissioners of both Montgomery and Prince George Counties. The genuineness of the signatures and seals of said Commission and the respective Counties will be certified to by the Mercantile Trust & Deposit Co., endorsed upon each bond. Approval of this issue under the provisions of said Act, has been given by the Public Service Commission, and it is further subject to the approval of Chester B. Masslich, Attorney, of New York, whose opinion, before the delivery of the bonds, will be furnished to the successful bidder without cost.

These bonds are by law exempted from taxation in Maryland and have the same exemption from United States income or other taxes as other State and Municipal bonds.

Certified check for the amount of $5,000 for each issue must accompany all bids and the bonds must be paid for upon delivery.

Bids will be received upon either series separately or for the whole million or none. The Commission reserves the right to reject any or all bids or to accept separate bids upon either series.

The original notice of the offering of these bonds was given in V. 116, p. 101; it is given again as additional information has come to hand.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 22 by W. W. Lawson, Clerk of the Board of Education, for the purchase at not less than par and interest of $35,000 5½% coupon school building bonds, issued under authority of Sections 5649-4 and 7630-1, General Code. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (A. & O.) payable at the Winters National Bank of Dayton. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1940 incl., and $1,000, 1941. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the Clerk, required. Bonds to be delivered and paid for at the Winters National Bank of Dayton.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Thomas I. Ahl, County Treasurer, will receive bids until 11 a. m. Jan. 20 for $47,000 4½% coupon Northwest Seventh St. and West Main St. bonds. Denom. $500 and $350. Date Jan. 15 1923. Int. M. & N. 15. Due $2,350 each six months from May 15 1924 to Nov. 15 1933, inclusive. Bonds to be delivered and paid for in Richmond.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BONDS DEFEATED.*—On Jan. 2 the County Court defeated the proposition to issue $300,000 county road bonds.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $44,439 56 4¾% internal improvement bonds on Dec. 6.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $20,000 5½% school bonds offered on Jan. 3—V. 115, p. 2716—were awarded to Freeman, Smith & Camp Co. of Portland. Due $1,000 yearly on Dec. 4 from 1924 to 1943 inclusive.

WILDWOOD, Cape May County, N. J.—*BOND SALE.* The Union National Corp. of New York, was awarded the issue of $25,000 5% park bonds offered on Jan. 9 for a premium of $140, equal to 100.56, a basis of about 4.94%. Date Dec. 15 1922. Due $1,000 yearly on Dec. 15 from 1923 to 1947.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 7 p. m. Feb. 13 for the following two issues of 4¼% coupon municipal bonds:

$350,000 Due yearly on March 1 as follows: $7,000 from 1928 to 1936, incl., $11,000 from 1937 to 1944, incl.; $14,000 in 1945, $21,000 in 1946, $24,000 in 1947, $28,000 from 1948 to 1952, incl. Cert. check for $7,000 required.

150,000 Due yearly on March 1 as follows: $3,000 from 1928 to 1936, incl.; $5,000 from 1937 to 1945, incl.; $8,000 in 1946, $10,000 in 1947, $12,000 from 1948 to 1952, incl. Certified check for $3,000 required.

Denom. $1,000. These bonds are said to be tax rfee in Pennsylvania.

WOODLAND SCHOOL DISTRICT NO. 1 ,Barry County, Mich.—*BOND SALE.*—According to newspaper reports $100,000 4½% bonds, due serially from 1925 to 1937, incl., have been purchased jointly by the Detroit Trust Co. of Detroit and the Michigan Trust Co. of Grand Rapids.

WYLIE, Collin County, Tex.—*BONDS REGISTERED.*—On Dec. 29 the State Comptroller of Texas, registered $50,000 6% serial water works bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—Dillon, Read & Co. of New York have purchased and are now offering to investors in an advertisement appearing on a preceding page of this issue at 97.25 and interest, to yield about 5.20%, $4,800,000 5% bonds. Date Jan. 1 1923. Prin. and int. payable in gold in New York at the Bank of the Manhattan Company; also payable in Canada. Int. payable J. & J. Coupon bonds of $1,000, with privilege of registration as to principal. Due Jan. 1 1948. Subject to approval of legal matters by E. G. Long, K. C., Toronto.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—J. T. Ross, Deputy Minister of Finance, Edmonton, is receiving separate proposals until 4 p. m. Jan. 19 for the following issues of 8% debentures:

	Amount of Issue.	*Address.*
Rural—15 Years—		
Antelope Cut School District No. 4076	$1,400.000	Gros Ventre
Evansburg School District No. 2902	7,000 00	Evansburg
Limeson School District No. 4083	1,500 00	Tomahawk
Venice School District No. 4102	750 00	Venice
Rural—10 Years—		
Little Prairie School Distri t No. 3790	1,000 00	Little Prairie
Lambert School District No. 3932	2,000 00	Grande Prairie
Delayed School District No. 3764	2,200 00	Manyberries
Darwell School District No. 3987	500 00	Darwell
Rural—5 Years—		
Fairmount School District No. 1651	500 00	Trochu

The above debentures are issued on the serial plan, payable in equal annual installments of principal and interest. Purchaser to pay accrued int.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—The following three issues submitted to the voters on Jan. 1 (V. 115, p. 2932) were authorized, according to reports:

$335,000 for a new bridge.
45,000 for a new public school.
81,000 for a collegiate institute.

An additional issue of $124,000 home bridge debentures was also reported to have been voted in V. 116, p. 101.

BRANTFORD, Ont.—*DEBENTURE SALE.*—During December the Dominion Securities Corporation, Ltd., of Toronto, purchased an issue of $88,000 5½% debentures for 99.50. Date Dec. 15 1922. Due yearly on Dec. 15 from 1934 to 1952.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Jan. 11 this Province offered, and sold, $2,000,000 5% 25 yr. gold bonds to Dillon, Read & Co. of N.Y. who in turn reoffered them as advertised on a preceding page, to investors at 97.50 and intterest, to yield about 5.20%. Date Jan. 15 1923. Prin. and semi-ann. ont. (J. & J. 15), payable in U. S. gold in New York, also payable at the option of the holder in Canada. Coupon bonds of $1,000 each, with privilege of registration as to principal.

BURNABY, B. C.—*DEBENTURE ELECTION.*—On Jan. 13 the proposition of issuing $70,000 5½% permanent sidewalk debentures will be submitted to the ratepayers. The debentures, if passed, will mature on Dec. 31 1939.

CHATEAUGUAY BASIN, Que.—*DEBENTURE SALE.*—It is reported that the $5,000 6% 20-year school debentures were not sold when offered on Jan. 2 (V. 115, p. 2932). Subsequently, it is also reported, the above debentures were sold to L. G. Beaubien & Co. of Montreal at 99.05.

CLINTON, Ont.—*DEBENTURES VOTED.*—At the general election on Jan. 1, according to reports, an issue of $5,000 General Hospital bonds was passed.

CORNWALL, Ont.—*DEBENTURES VOTED.*—Reports state that at the general election on Jan. 1 the proposition to issue $100,000 high school extension bonds was passed.

EDMONTON, Alta.—*DEBENTURES DEFEATED.*—The proposition to issue $50,000 30-year and $11,500 40-year 5½% debentures was defeated at a recest election.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, were awarded $113,500 5½% 20-installment debentures at 100.06, it is stated. Other bids, according to the Toronto "Globe," were: Nesbitt, Thomson & Co., 99.771; R. C. Matthews & Co., 99.67; Wood, Gundy & Co., 99.65; Bell, Gouinlock & Co., 99.59; Harris, Forbes & Co., 99.39; Gairdner, Clarke & Co., 99.37; Macneill, Graham

& Co., 99.27; Municipal Bankers' Corp., 99.22; W. L. McKinnon & Co., 99.08; A. E. Ames & Co., 98.70; Mackay & Mackay, 98.21, and Dyment, Anderson & Co., 98.138.

FORD CITY, Ont.—*DEBENTURES VOTED.*—At the municipal elections on Jan. 1 the $71,140 filtration plant debentures (V. 115, p. 2932), were voted. These bonds will be sold by the Essex Border Utilities Commission of Windsor.

GALT, Ont.—*DEBENTURES VOTED.*—The issue of $125,000 5½% hydro-electric power purposes bonds, which were submitted to the voters on Jan. 1 (V. 115, p. 2610) was carried by a vote of 1,110 "for" to 720 "against." The bonds will be due in 20 annual installments. No report has as yet come to hand regarding the other two issues, which were submitted at the same time.

GANANOQUE, Ont.—*DEBENTURES DEFEATED.*—Newspapers state that the propositions to issue $25,000 Carnegie Library and $90,000 public school debentures, which were submitted to the ratepayers on Jan. 1, were defeated.

HAMILTON, Ont.—*RESULT OF ELECTION.*—The result of the election held on Jan. 1—V. 115, p. 2932—to vote on the question of authorizing three issues of debentures, was as follows:

Amount.	*Purpose.*	*For.*	*Against.*	*Result.*
$125,000	Extension of City Hospital	9,042	4,250	Passed
90,000	Butchers' pavilion	1,511	9,362	Defeated
300,000	Addition to City Hall	1,672	9,133	Defeated

MADOC, Ont.—*DEBENTURE SALE.*—On Dec. 13, D. S. Eagleson purchased at par $12,000 6% high school improvement debentures. Date Dec. 15 1922. Payable in 20 equal annual installments of principal and interest $1,046 each.

MEAFORD, Ont.—*DEBENTURES DEFEATED.*—At an election held on Jan. 1 $58,500 debentures for the purchase of the Georgian Milling Plant and the $100,000 school debentures were defeated. Notice that this place would vote upon the school debentures was given in V. 115, p. 2824.

MIDLAND, Ont.—*DEBENTURES VOTED.*—C. E. Smith, Town Clerk, informs us that the question of issuing $50,000 high school bonds was voted upon and carried, but the Council has yet to pass the by-law. He states that it will probably be months before the bonds are issued.

MONTREAL, Que.—*BOND SALE.*—On Jan. 8 the city awarded an issue of $10,000,000 5% 1-20-year serial bonds to a syndicate consisting of the First National Co., Detroit; Blair & Co., New York; First Trust & Savings Bank, Chicago, and A. E. Ames & Co., Toronto, on a 5.22% basis. Bonds are payable in U. S. and Canadian funds. All bids received were in Canadian funds.

NORWOOD, Ont.—*BONDS DEFEATED.*—It is reported that the proposition to issue $9,000 bonds was defeated by the ratepayers on Jan. 1.

PARIS, Ont.—*DEBENTURES VOTED.*—The proposition to issue $75,000 high school building bonds—V. 115, p. 2932—which was submitted to the voters on Jan. 1, was passed by a majority of 55 votes.

DEBENTURE SALE.—On Jan. 2, it is reported, a block of $28,000 5½% 20-year debentures was sold to the Municipal Bankers' Corp. of Toronto at 99.31, a basis of about 5.56%.

PETERBOROUGH, Ont.—*BONDS DEFEATED.*—The proposition of issuing $3,000 park bonds, submitted to the voters on Dec. 30, was defeated. The official vote was 750 "for" to 960 "against."

PRESTON, Ont.—*DEBENTURES VOTED.*—Newspapers state that at the general election on Jan. 1 the proposition to issue $8,000 grand-stand debentures was carried.

SANDWICH, Ont.—*RESULTS OF RECENT ELECTION.*—According to reports the rate-payers defeated on Jan. 1 the $61,200 debentures in connection with the joint filtration plant. At same election the $1,800 debentures for the purchase of a site for a general hospital were voted.

SARNIA, Ont.—*DEBENTURES VOTED.*—The proposition to issue $50,000 general hospital debentures was passed at the general election on Jan. 1, according to newspaper reports.

STAMFORD TOWNSHIP, Ont.—*DEBENTURES VOTED—DEFEATED.*—The proposition to issue $40,000 5½% 5-installment store-purchase debentures, which was submitted to the voters on Jan. 1—V. 115, p. 2932—was defeated, while the $20,000 5½% 20-installment hydro-electric power debentures, submitted at the same time, were carried by a vote of 539 "for" to 516 "against."

STRATFORD, Ont.—*BY-LAW NOT SUBMITTED.*—We are advised by local officials that the by-law which we reported was to be voted upon at the Jan. 1 elections (V. 115, p. 2709) was not submitted to the electors.

TORONTO, Ont.—*BOND SALE.*—On Jan. 9 the $10,053,000 5% gold coupon (with privilege of registration) bonds offered on that date (V. 116, p. 101) were awarded to a syndicate composed of A. E. Ames & Co., First National Bank of New York, Kissel, Kinnicutt & Co., Blair & Co., Inc., Redmond & Co., First Trust & Savings Bank, Coffin & Burr, Inc., Stacy & Braun, Eldredge & Co., and Ogilvy & Austin, at 97.251, a basis of about 5.21%. These bonds consist of eight separate issues described as follows:

$1,994,000 hydro bonds, dated July 1 1922. Int. J. & J. Due on July 1 as follows: 1923, $79,000; 1924, $83,000; 1925, $87,000; 1932, $123,000; 1933, $129,000; 1934, $135,000; 1935, $142,000; 1936, $149,000; 1937, $157,000; 1938, $165,000; 1939, $173,000; 1940, $181,000; 1941, $191,000; 1942, $200,000.

842,000 track pavement bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: 1923, $179,000; 1924, $188,000; 1925, $197,000; and 1932, $278,000.

652,000 water-works bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: 1923, $11,000; 1924, $12,000; 1925, $12,000; 1932, $17,000; 1933, $18,000; 1934, $19,000; 1935, $20,000; 1936, $21,000; 1937, $22,000; 1938, $23,000; 1939, $24,000; 1940, $25,000; 1941, $27,000; 1942, $28,000; 1943, $29,000; 1944, $31,000; 1945, $33,000; 1946, $34,000; 1947, $36,000; 1948, $38,000; 1949, $40,000; 1950, $42,000; 1951, $44,000; 1952, $46,000.

234,000 live stock arena bonds, dated Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1923, 1924 and 1925; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948 and 1949; $15,000, 1950; and $16,000, 1951 and 1952.

295,000 main sewer bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $5,000, 1923 and 1924; $6,000, 1925; $8,000, 1932 and 1933; $9,000, 1934, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944; $15,000, 1945 and 1946; $16,000, 1947; $17,000, 1948; $18,000, 1949; $19,000, 1950; $20,000, 1951; and $21,000, 1952.

467,000 main sewer bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $8,000, 1923 and 1924; $9,000, 1925; $12,000, 1932; $13,000, 1933; $14,000, 1934 and 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939 and 1940; $19,000, 1941; $20,000, 1942; $21,000, 1943; $22,000, 1944; $23,000, 1945; $25,000, 1946; $26,000, 1947; $27,000, 1948; $28,000, 1949; $30,000, 1950; $31,000, 1951; and $33,000, 1952.

569,000 bridge bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $23,000, 1923; $24,000, 1924; $25,000, 1925; $35,000 1932; $37,000, 1933; $39,000, 1934; $40,000, 1935; $42,000, 1936; $45,000, 1937; $47,000, 1938; $49,000, 1939; $52,000, 1940; $54,000, 1941; and $57,000, 1942.

5,000,000 transportation bonds, dated Dec. 1 1922. Int. J. & D. Due on Dec. 1 as follows: 1926, $91,000; 1927, $96,000; 1928, $101,000; 1929, $106,000; 1930, $111,000; 1931, $117,000; 1932, $123,000; 1933, $129,000; 1934, $135,000; 1935, $142,000; 1936, $149,000; 1937, $156,000; 1938, $164,000; 1939, $172,000; 1940, $181,000; 1941, $190,000; 1942, $200,000; 1943, $210,000; 1944, $220,000; 1945, $231,000; 1946, $243,000; 1947, $255,000; 1948, $267,000; 1949, $281,000; 1950, $295,000; 1951, $310,000; 1952, $325,000.

Principal and interest payable in Toronto or at the Agency of the Canadian Bank of Commerce, New York, at holder's option.

These bonds are being offered to investors at prices to yield 5.10%, 5.15% and 5.20%, as advertised on a preceding page.

The following is a complete list of the bids received by the city:

Tenderers—	*Price.*	*Tenderers—*	*Price.*
A. E. Ames & Co		Aemilius Jarvis & Co	
First National Bank of N. Y		Brown Bros. & Co	
Kissel, Kinnicutt & Co		White, Weld & Co	
Blair & Co., Inc		First National Co. of Detroit	95.866
Redmond & Co	97.251	Cyrus Peirce & Co	
First Trust & Savings Bank		Clark, Dodge & Co	
Coffin & Burr, Inc		The Dominion Bank	
Stacy & Braun		The Imperial Bank	
Eldredge & Co		Equitable Trust Co	
Ogilby & Austin		W. R. Compton Co	
W. A. Mackenzie Co	96.66	Halsey, Stuart & Co	
R. A. Daly & Co		Cont. & Comm'l Nat. Bank	
National City Co		Chase Securities Corporation	95.752
Harris, Forbes & Co	96.651	Blyth, Witter & Co	
Guaranty Co. of New York		The Second Ward Secur. Co	
Kerr, Fleming & Co		R. C. Matthews & Co	
Lee, Higginson & Co		McLeod, Young, Weir & Co	
E. H. Rollins & Sons	96.30817	Dominion Securities Corp., Ltd	95.643
Spencer Trask & Co		Wood, Gundy & Co	
Bankers Trust Co		Kuhn, Loeb & Co	95.537
Warner & Co		Kidder, Peabody & Co	
		Hallgarten & Co	

WINNIPEG, Man.—*CORRECTION—ADDITIONAL DATA.*—In reporting the sale of the $1,300,000 5% gold coupon (with privilege of registration as to principal) debentures in last week's issue, on page 101, we incorrectly gave Parkinson & Burr as being one of the members of the successful syndicate. This should have been Coffin & Burr, Inc. Bids received, according to the "Financial Post" of Toronto, were:

A. E. Ames & Co., Coffin & Burr, Old Colony Trust Co	96.959
Harris, Forbes & Co., Ltd	96.678
McDonagh, Somers & Co., McLeod, Young, Weir & Co., Edward Brown & Co	96.53
A. Jarvis & Co., Kissell, Kinnicutt & Co., Halsey, Stuart & Co., Wells-Dickey Co	96.453
Dominion Securities Corp. and Dillon, Read & Co	96.219
Miller & Co. and Brandon, Gordon & Waddell	96.159
National City Company	95.77
Macneill, Graham & Co., C. H. Burgess & Co. and Housser, Wood & Co	95.33
R. A. Daly & Co. and R. C. Matthews & Co	95.33
Wood, Gundy & Co., Guaranty Co. of N. Y. and Blyth, Witter & Co.	95.19
W. A. Mackenzie & Co	95.07
Kerr, Flemming & Co. and Lee, Higginson & Co	94.86

All the above bids were made in Canadian funds.

Financial Statement (as of Jan. 2 1923).

Assessment of ratable property			$240,413,790 00
Exemptions not included above			44,025,020 00
Total debenture debt (including this issue)			51,467,770 84
Less: Local impts. (ratepayers' share)		$11,985,078 24	
High water pressure (special assessment)		1,284,632 28	
Public School Board		6,450,000 00	
Waterworks system		7,455,929 24	
Hydro-electric system		11,952,000 00	
Housing		2,340,000 00	
Total sinking fund	$13,160,446 00		
Less: Sinking fund for revenue-producing debt	9,353,551 52		
		3,806,894 48	
			45,274,534 24
Net debenture debt			$6,193,236 60
Value of municipality's assets			74,921,227 78

Population, 1922, 199,129. Tax rate, 30½ mills. Area, 15,921 acres.

NEW LOANS

We specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8487

FINANCIAL

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
68 Liberty Street New York
Telephone Cortlandt 3183

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE & COMPANY

HOUSTON TEXAS

Established 1915

NEW LOANS

$140,000

Joint School District No. 3 of the Towns of North Lancaster and South Lancaster and the City of Lancaster, Grant County, Wisconsin.

HIGH SCHOOL BONDS

Sealed proposals will be received by the Clerk of said district at his office, in the City of Lancaster, Wisconsin, until FEBRUARY 8TH, 1923, at 7 o'clock P. M., for the purchase of the above named bonds.

These non-callable bonds will be dated Feb. 1st, 1923; are in denominations of $500.00 and $666.66, maturing $11,666.66 annually 1924 to 1935, and bear interest at the rate of 5%, payable annually at the District Treasurer's office at Lancaster, Wisconsin.

All bids must be accompanied by a certified check of $1,000.00, payable to H. E. Schreiner, District Treasurer, as an evidence of good faith. The right is reserved to reject any and all bids.

The successful bidder will be required to furnish blank bonds and to obtain legal opinion as to validity at his own expense.

For further information, address
F. J. GLANVILLE, District Clerk.
Lancaster, Wisc.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, JANUARY 20 1923 NO. 3004

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cent
Contract and Card rates ..... On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 266 and 267.

THE FINANCIAL SITUATION.

The first objection to the many propositions of the Lockwood Committee—and the objection lies also against extending the now-expiring term of the inquiry—is that although started to investigate the housing shortage, it has been pushed to a roving inquisition into almost every business and has worried and accused almost every association of noticeable size. That some incidental good has been accomplished (in uncovering the aims and attempts of labor unions, for example) must be admitted, but such widespread fault-finding and denunciation does not aid our return to "normalcy."

The particular recommendations of the report cannot claim approval from thoughtful minds. There has already been far too much rushing to enact penal statutes against particular practices which are hastily assumed to be the exact causes of present undesirable situations, our housing laws being a recent instance of this. The attempt naturally grows into a habit, and interference in one place requires, or seems to require, corrective interference in some other, so that we drift towards an entanglement of statutes which are not enforced or capable of enforcement and neutralize one another, instead of trusting to natural laws and also, incidentally, putting a little faith in time. There is plainly much in the conduct of labor unions which is against the public welfare and hurtful even to union members; yet this does not justify an attempt to put them under formal State regulation, thereby injecting the subject still more injuriously into party politics. There is already ample law, both Federal and State, for keeping unionism within just lines; these laws merely need strict enforcement, with no exceptions made to labor merely because it has got itself declared "not a commodity," and the safest and surest check upon union aggressions is the natural process of the open shop.

As if an attempt to regulate unions were not sufficiently bad, the report recommends also a State Trade Commission. It would not be easy to suggest anything more unwarranted and untimely, just as business all over the country has wearied of the constant nagging of the Federal body, which has proven its own officiousness as a board of inquiry and complaint. We want and we need less and less poking into the operations of business, which has troubles enough in the situation all over the world; let us, at least, brace ourselves against having any more of it.

Another bad proposition is that the life insurance companies be again required to dispose of their stocks, the time limit now suggested being the year 1926. The reason assigned is that this would tend to turn investments into mortgages and thereby stimulate building; but those companies are already doing their duty in respect to mortgage loans, and the natural way to aid building (as well as to direct capital into some desirable channel) is to invite it, not to throw missiles and shake a club at it. As for the call for a law to give a monopoly of workmen's compensation insurance to the State fund, anything more wanton could hardly be suggested. It is not a new proposition, however, for partisans of the Fund have long been seeking the aid of such a monopoly. The employer is already under virtual compulsion to insure somewhere. If the State Fund is really the best and most desirable insurance carrier, as its partisans claim, it can stand alone and be indifferent to competition; nor is it according to American ideas to set up monopolies in a private business of any kind. This proposal does not deserve a moment's consideration.

The most elaborately argued and also one of the worst recommendations is that concerning the Stock Exchange, long anathema with Mr. Untermyer. He does not renew his insistence upon incorporation, but masks his approach under a recommendation to bring all dealings and dealers in securities within supervision of the State Banking Department. He would class the ticker with public utilities, but does not mention the more universal typewriter. He would insure to expelled members the right of appeal and review, and while sure that only drastic reg-

ulation of all exchange and brokerage transactions can protect the public, he is troubled at over-severity on part of the Exchange management, declaring that "no body of men should be given such power over their fellow men without the power of redress or review, in a land governed by law, no matter how wisely, impartially or public-spiritedly that power may be exercised." But there is always a recourse for review, open to any man who deems himself injured, in practically every public or private matter. The Stock Exchange is a private and volunteer body, like other trade associations. It is self-purging, and not only has the keenest interest in keeping its business and its public standing clear, but has the special ability for uncovering and punishing improper conduct. There is no place in the country where fake investments are better understood and more earnestly fought than in the real (not the imaginary) Wall Street, and President Cromwell has again and again called for keener scrutiny and stricter barriers as to any defilement of the Exchange with crooked dealers or dealings. The way to purge that body is to leave the work to itself and hold it responsible. Mr. Untermyer's argument is about the same as he put out for the Pujo Committee in 1913. Having failed, in 1921, to induce the Legislature to empower the committee to investigate banking and insurance, he proceeded, nevertheless, to summon and question men engaged in those lines. His present recommendations are the more untimely in that the State now proposes an organized and stern prosecution of fake securities and bucket shops, under the Martin law, which the late Attorney-General neglected as not strong enough.

Merchandise exports from the United States in December were well maintained, the volume being nearly as large as in the two preceding months, when cotton at a high price was a big factor, making them the best months of the year. The report for December, issued on Thursday by the Department of Commerce at Washington, gives the value of the exports for that month as $344,000,000. These figures contrast with $380,056,542 for November, the highset for the year, but with only $296,198,373 for December 1921. For the calendar year 1922, merchandise exports were valued at $3,831,516,735, an average for each month of $319,300,000; for the calendar year 1921 the total value of merchandise exports was $4,485,031,356. In a subsequent paragraph the value of merchandise imports for the ten months of 1922, which was announced by the Department of Commerce only this week, is given, there having been considerable delay in the announcement of these figures owing to some confusion in tabulating the statement, caused by the operation of the new customs duties, put into force in September last. It is therefore impossible to show at this time what the balance of the foreign trade of the United States will be for the full year just closed.

Exports of gold in December amounted to $2,709,591 and these figures contrast with $1,950,248 for the corresponding month of the preceding year. Gold imports in December were valued at $26,439,677 and in December 1921 they were $31,684,978. For the year 1922, exports of gold amounted to $36,874,894, while imports of gold were valued at $275,169,785, the net amount of gold imports being $238,294,891. For the calendar year 1921 the net gold imports were $667,356,920, the total of gold imports for that year being $691,248,297 and gold exports $23,891,377.

Silver exports in December were $6,913,200 and these figures contrasted with $7,145,047, the value of silver exports for December 1921. For the year 1922 the total value of silver exports was $62,807,286, as compared with $51,575,399, the value of silver exports in 1921. Silver imports in December amounted to $7,847,570, and for December 1921 the corresponding figures were $5,515,904. For the calendar year 1922 silver imports were $70,806,653, which contrasts with $63,242,671, the value of the imports of silver for the preceding year.

As noted above, the Department of Commerce at Washington has finally issued the long-delayed statement of merchandise imports into the United States for the period following the date of the enforcement of the new tariff law enacted last year. The new law became effective Sept. 21 last and the statement now covers the time up to and including Oct. 31. The corrected figures show the value of merchandise imports into the United States for the month of September last to have been $298,000,000 and for the month of October the merchandise imports were valued at $319,000,000. In both months there was a considerable increase in the movement to the United States ports, much of that in September being due to the effort to land merchandise here in advance of the enforcement of higher rates under the new law. Some of the increase in October was attributable to the same cause, the goods arriving here too late to secure the advantage of the old law. In August last the imports of merchandise were valued at $271,000,000 and in September and October 1921, the figures were, respectively, $179,000,000 and $188,000,000. The larger volume of import trade which has been in progress for the past 15 months, is apparently well maintained. On the basis of the corrected figures for September the balance of trade in that month continued on the export side, as it also did for the month of October. The excess of exports in September amounted to $19,000,000 and for October it was $53,000,000. For the ten months to Oct. 31 last, the excess of merchandise exports over imports was $542,996,000, which figures contrast with $1,834,579,000 for the corresponding period of the preceding year.

The situation in the German territory occupied by the French has developed in much the way that might have been expected. On Jan. 2 General Degoutte, French commander, "issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory." A press censorship was established also. From Berlin came the report, through a wireless dispatch to the New York "Times" that, "following its protests to America and Great Britain against the Ruhr occupation, it is understood that the Cuno Government plans to cover the world with protests and it is sending a circular note to all the Powers to-night." According to a wireless dispatch from Berlin to the New York "Tribune" a movement was launched there on Jan. 12 by German industrialists, among whom were Hugo Stinnes and August Thyssen, "to obtain large credits in England with which to import coal to cover the shortage resulting from the virtual shut-down of the Ruhr mines ordered upon the French entry." The "Tribune" correspondent added that "this move, if successful, not only would forestall paralysis of German industry, but would greatly strengthen the German Government in its resolve to have no further negotia-

tions with France and Belgium until the forces of occupation are withdrawn, and to halt the execution of all obligations under the treaty, in so far as France and Belgium are concerned, for the same period." The London correspondent of the New York "Times," in a cablegram Monday morning, said that "the occupation of the Ruhr by the French is stimulating the demand from Germany for Yorkshire coal for manufacturing purposes. The German State railways have entered the Humber coal export market to purchase 50,000 tons of hard steam coal for shipment to German ports during January and February."

As had been predicted in Paris dispatches the day before, the Reparations Commission a week ago today granted an additional 15 days—until Feb. 1—for the payment by the German Government of 500,000,000 gold marks, which had been scheduled as falling due on Jan. 15. The Paris correspondent of the New York "Times" rather enthusiastically cabled that "to-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted: First—Official postponement by the Reparations Commission for 15 days of the payment of 500,000,000 gold marks due Jan. 15. Second—French notification of a reparations plan providing further penalties to be sent in answer to Germany's November demand for a moratorium. Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay coal deliveries for the Allies. Fourth—A Cabinet Council on the first report of the engineers and officials who have taken over the Ruhr." He said that in all probability the Commission would notify the German Government before Feb. 1 that it had granted "a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures, not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually." Word came from Paris Monday morning that "the Reparations Commission has received a note from the German Government signifying its intention to suspend payments of money and in kind because of the occupation of the Ruhr, which it says it considers a violation of the Versailles Treaty." In the German Reichstag, on Jan. 13, "the Deutsche Volkspartel, the Centrum and the Democratic Party, which are backing Cuno's Government, submitted the following resolution: 'The Reichstag solemnly protests against the high-handed measures already in force or threatened by the occupation of the Ruhr district. The Reichstag will support the Federal Government in its determined resistance against these oppressive measures with all its power.'" The dispatches stated that "this resolution was carried at the end of the discussion with all votes except those of the Communists. The total was 283 to 12." Chancellor Cuno then "made the principal speech of the day," in which he asserted that "Germany will not help France in the Ruhr or pay reparations now." The Moscow correspondent of the New York "Times" cabled that "a strong note of protest against the French invasion of the Ruhr has been addressed by the Soviet Government to the peoples of the world." There was a large demonstration in Berlin on Sunday by "bourgeois parties and organizations, ranging from the Democrats to the most extreme reactionary, anti-Semitic groups." The affair was called "a day of mourning" because of the French invasion of the Ruhr district, and was intended as a protest against it. Some 40 orators addressed the masses from the steps of the Reichstag. The police stopped a rush on the part of "a small group of super-patriots" to the French Embassy.

On Monday Bochum, where are located the big steel plants of Hugo Stinnes, and other industries, was occupied by the French. Announcement was made that "the German mine directors notified the French Control Commission to-day that they must refuse to resume deliveries of coal on the reparations account, even in return for cash payments, on the ground that they were in receipt of an order from the German Federal Coal Commisison forbidding such action." A dispatch from Dusseldorf stated that "France's answer to the German mine owners' refusal to deliver coal on any terms was to extend the zone of occupation, originally intended to cover only the Bochum region, which they occupied this morning. The new line established by General Degoutte's forces is from 15 to 20 kilometres further eastward, coming to the edge of the great industrial city of Dortmund." The Associated Press correspondent added that "to-day's operation by the French encircles all the Ruhr industries of Hugo Stinnes, the German industrial leader. The movement, with Bochum as its centre, involves an advance eastward from 10 to 15 kilometres by the French."

The Berlin dispatches Tuesday morning made it clear that the German Federal Coal Commissioner had the support not only of the German people, but also of the Cabinet, in issuing an order "prohibiting producers from furnishing coal on French and Belgian orders." In fact, the Associated Press correspondent at the German capital cabled that "these instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday and did not represent the personal initiative of the official coal controller." He also said that "the editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government." As for the French side of the situation, the Paris correspondent of the New York "Times," in a cablegram dated Jan. 15, said: "Faced by continued opposition of the Berlin Government in its effort to collect reparations in the Ruhr, the French Government to-day issued orders to Gen. Degoutte to extend his occupation to embrace the whole of the Ruhr region, and following the refusal of the Ruhr operators to deliver reparations coal, in obedience to orders from Berlin, Premier Poincare announced that the coal would be requisitioned on the same method used by the Germans during their war-time occupation of Northern France to get what they wanted. All indications to-night are that M. Poincare has decided to go through to the limit with his program and this evening there is a rumor all over Paris that the French may go to Berlin. This is popular exaggeration of the French plan to send a commission to Berlin to control German finances, which commission might be accompanied by some French troops. It does not mean that there is any plan to send an army to Berlin."

In Tuesday's dispatches from Rome Premier Mussolini figured as a would-be conciliator between France and Germany. At a meeting on Monday of

the Italian Council of Ministers he "explained Italy's position in regard to Belgium's and France's need of German coal." He said that "Italy had great need of German coal and therefore had given France and Belgium her support in their enterprise against Germany. On the other hand, Italy believed that, without having recourse to violent measures, there was still much to be gained by peaceful negotiations. He had only given her political support by sending a commission of experts and engineers into the Ruhr, and not her military support." The New York "Times" representative in the Italian capital said that "Mussolini's policy with regard to German reparations is still the policy which he set forth in his recent memorandum, substantially as follows: First, reduction to 50,000,000,000 gold marks of the total reparations; second, a moratorium for two years, but not for payment in kind; third, Germany to raise a loan of 3,000,000,000 gold marks, of which 500,000,000 would be used to stabilize exchange and the remainder for reparations; fourth, subscribers to the loan to have priority as to certain guarantees in regard to which the reparations commission now has priority; fifth, Germany to promise to take all necessary steps to balance her State budget." The same correspondent cabled also that "these proposals Mussolini has again brought forward. He has made earnest representations to France, asking her to reflect that if any agreement is possible, even now when she has taken the bull by the horns and marched into the Ruhr, it would not be in her interest to reject it. The Premier is exerting his influence on Germany, declaring that she has everything to lose and nothing to gain by goading France into taking military measures, and he is trying to convince the Cuno Government that it would be committing a grave error by not welcoming any chance of conciliation." In an Associated Press cablegram from Rome Thursday morning the assertion was made that "reports from London of an offer by Italy to mediate between France and Germany on the reparations question were declared authoritatively to-day to have no foundation." It was added that "Italy has, however, repeatedly suggested that, in taking steps to obtain reparations, no recourse be had to military measures, and even favored a civilian as the head of the mission sent into the Ruhr instead of a military man."

Premier Poincare on Monday asked the Reparations Commission to meet the next morning "to proclaim another voluntary default against Germany, declaring her refusal to deliver coal a breach of the Treaty of Versailles." The Commission did meet and "decided that Germany had willfully defaulted on all deliveries in kind for 1923." The Associated Press correspondent said that "France, Belgium and Italy so voted. Kemball Cook, representing Great Britain in place of Sir John Bradbury, who was reported as indisposed, abstained from voting." It was explained that "to-day's default applies specifically to the coal, wood and cattle deliveries which have actually been stopped by Germany. The delivery of dyes and building materials apparently has not yet been held up, although the Germans are expected to halt such shipments within a few days."

Considerable fuss has been made over a statement made to the Reparations Commission by Roland W. Boyden, American representative on that body. The State Department at Washington first characterized it as an unofficial document. On Wednesday Secretary Hughes sent Senator Lodge a letter in which he outlined the position of Mr. Boyden and commended his work. Apparently it represented only the personal views of Mr. Boyden. In fact, the Paris correspondent of the New York "Herald" in a cablegram, Monday evening, said that he "has submitted a statement of his views, which is the focus of much attention." He added that "with wild rumors afloat of the inspiration and importance of the Boyden document the fact is that Boyden is again giving this time, at the request of the Commission, what are described as his 'personal views,' which apparently are merely an outline of how he would deal with the problem. Notwithstanding this fact, however, Mr. Boyden had sent his statement to the State Department two weeks ago, and this would convey the impression that there had been no disagreement between him and the State Department."

The first clash between the French and Germans since the invasion of the Ruhr Basin was said to have taken place at Bochum Monday night [Jan. 15], when "one German was killed and another severely wounded." Calm was reported to have been restored at 11 o'clock that night. Through the Associated Press it was reported here Tuesday afternoon that "French General Headquarters had information that 25,000 men of the German Reichswehr are concentrated south of Muenster, less than 25 miles north of Luenen to the north of Dortmund. The French have advanced to both Dortmund and Luenen, and the outposts of the French and German forces at some points are only from eight to ten miles apart." The report was not substantiated in the dispatches of the following day, and was specifically denied by the German Foreign Office, but later accounts stated that the Germans were withdrawing troops from those points, indicating that the first report was partially correct. Word came from Dusseldorf Wednesday afternoon that "representatives of the German industrial magnates failed to appear this morning before the Control Commission, sending word they had decided to obey the instructions of the Berlin Government instead of the French orders as to coal deliveries, thus placing the next move squarely up to the French occupying authorities." The Associated Press correspondent at Dusseldorf cabled that "it was officially announced by Gen. Degoutte this afternoon that the military operations of the Ruhr occupation are now completely finished." The Essen representative of the same news organization stated that "the French occupational authorities announced this [Wednesday] afternoon that they will begin operating the mines of the Ruhr district to-morrow, requisitioning German labor if necessary. The Ruhr coal and industrial magnates who refused to co-operate with the French will be prosecuted before a court-martial."

There were indications in the Paris cable advices on Thursday that the French Government and people were apprehensive over the outcome of the Ruhr invasion. The New York "Herald" correspondent cabled that "the failure of the French military authorities to arrest the German mine owners in the Ruhr who refused to produce coal and the decision not to seize the mines and work them themselves with German labor undoubtedly constitutes another grave development in the Ruhr situation, which the French

press concedes is critical. The Government, however, was prepared for this and other contingencies." The correspondent also stated that "Premier Poincare, as another means of pressure upon Germany, and apparently with the full support of both Belgium and Italy, ordered to-day that the forces in the Rhineland proceed with the exploitation of Germany's State forests there, on behalf of the Reparations Commission, as a penalty for Germany's failure to deliver sufficient telephone poles and lumber last year." That a similar degree of apprehension exists in London is shown by the following excerpt from a dispatch from that centre to "The Sun" Thursday evening: "The seizure of the Ruhr railroads, the threat of a court-martial for the mine owners, the fantastic fall in the value of the mark on the London exchange—quoted at more than 111,000 to the pound to-day—and the gigantic query whether the French can ever succeed in their present enterprise are causing much genuine alarm in London and serve to impair Bonar Law's attitude of benevolent neutrality toward the French."

With respect to the German side of the situation, the New York "Tribune" correspondent cabled that "two moves of the utmost importance in Germany's policy of economic resistance toward Franco-Belgian occupation of the Ruhr took form to-day. The first was the successful conclusion of a deal between several British banks and the powerful Reich industrial group, headed by Hugo Stinnes, for credit of £2,000,000 to purchase British coal. The second was the opening of negotiations by Stinnes for the participation of American and British capital in the Ruhr industries."

Word came from Paris Thursday evening that "six of the principal mine owners in the Essen region, including the son of August Thyssen, have been ordered to appear before a French court-martial to-day, following their refusal, under instructions from their Government to deliver coal to the French." This was followed by a cablegram from Dusseldorf yesterday morning stating that "an order of the Rhineland High Commission authorizing the Allies to seize the customs receipts, take over the State forests and collect the coal tax was promulgated here and throughout the Ruhr this [Thursday] evening by Gen. Degoutte as Military Governor of the district, at the same time as it was promulgated in the rest of the Rhineland." The New York "Times" representative at Dusseldorf observed that "in importance this is by far the greatest step the Allies, or, rather, the French and Belgians, have yet taken. Its application is, of course, the logical result of the decisions reached during recent weeks by the Reparations Commission in Paris, but what its effect will be is still doubtful." According to a dispatch from Essen last evening, considerable resistance was shown by the Germans when the French attempted to put this order into effect. As a sidelight on the tenseness of the political situation in French political circles the following from Paris yesterday morning is significant: "After what is said to have been the wildest rioting in the history of the French Parliament, during which 50 Deputies engaged in a free fist fight on the floor, the Chamber of Deputies this evening decided to suspend the Parliamentary immunity of Marcel Cachin, the Communist member." The following from the British capital yesterday morning contains the first intimation of steps being taken toward mediation: "The German Government is sending a confidential mission to London to request the British Government to mediate between France and Germany, says a dispatch to the London 'Times' from Essen. The 'Times' in an editorial article says that the German delegation reported to be coming to England to seek intervention will receive 'no satisfaction here, since the essence of the British policy at the moment is to refrain from interference in any form.'" This report was "officially denied," according to a Central News cablegram during the day.

The situation in Berlin on Thursday was portrayed in part as follows by the New York "Herald" correspondent: "With the drop of the mark to 24,000 to the dollar Berlin has yielded up the ghost, and appropriate mourning is in evidence. The people celebrated to-day by besieging every wholesale liquor shop in Berlin, and the proprietors to-night said they had had no such business before in their experience. The mad rush helped bring about a police order closing all cafes, bars and cabarets promptly at 11 o'clock at night, beginning Monday, instead of 1 a. m. Brawls resulting from the tense feeling also had something to do with the order. The annual German ball will be among the events barred under the new order." The New York "Tribune" correspondent cabled that "a congress with the avowed purpose of overthrowing the German Republic has been called by the so-called National-Socialists, representing the monarchist elements, to convene in Munich on Monday. In monarchist circles the boast is being made to-night that this congress will be similar to that which the Italian Fascisti held in Naples, just prior to their establishment of the Fascisti dictatorship in Italy. Lieutenant Hittler, the reactionary Bavarian leader, and his aids are now holding nightly meetings calling for the overthrow of the Government. The Government looks forward to the Munich gathering without fear, however, and with assurance that any attempt to create internal disorder will meet with the unanimous opposition of the nation."

The developments at the Near East Conference have not been striking. On Jan. 12 the Turkish delegation agreed that "all Greek males seized by the Ottoman Army at the time of the Smyrna disaster shall be liberated and sent to Greece immediately after the signing of the peace treaty." According to the Associated Press correspondent at Lausanne still less progress than before was made at the Conference, with the return of Hassan Bey from Angora. He cabled that "the voice of far-away Angora was so discordant to the Allies' representatives that many of them were wondering to-night whether the Near East Conference would ever get anywhere, after all, in the matter of peace." The correspondent added that "Ismet Pasha, who backed Hassan Bey, could neither be threatened nor cajoled into seeing the financial questions affecting Turkey as the Allied delegates wanted him to see them." Discussing the Conference situation still further, he said: "Far from being split asunder by the Paris reparations differences, France and England seem to be working even more closely together at Lausanne, apparently with the supreme object of concluding peace in the Near East as soon as possible so that they may be free to concentrate on the greater problem of the reconstruction of Europe as a whole. The Turks, who are good psychologists, immediately scented this policy and are not disposed

to hurry." The question of war damages was taken up at the session a week ago to-day. The Associated Press correspondent said that "Ismet Pasha threw another bomb in the direction of the Allies. He announced that Turkey would not pay any damages growing out of the Allied occupation of Turkey, as the occupation was unjust, and therefore the Allies' present demands were unjust. He insisted that there must be reciprocal payment for the damages done, and concluded: 'I appeal to world opinion for support.'" The correspondent reported also that, "commenting upon to-day's developments, one of the Allies' spokesmen remarked: 'It all seems a hopeless tangle.'"

Discussing the situation in a general way at the beginning of the present week, the representative of the same news agency said: "Lord Curzon called to-night [Jan. 14] on Camille Barrere of the French delegation and Ismet Pasha to discuss the general position of the Near East Conference, which, according to the idea of the British spokesmen, may last three weeks more. New difficulties have arisen above the horizon this week and the leaders are anxious that they should not be permitted to continue as danger points. Hence these private consultations outside the official meetings in an attempt to reach an understanding" With respect to the question of capitulations, the correspondent said that "no one has solved the riddle of capitulations. The French delegation is framing a formula providing legal guarantees for foreigners in Turkey, but the Turks say they will not discuss the subject of special courts for foreigners any further. Everybody is worried about capitulations, because they are one of the chief issues of the Conference." It became known also through this dispatch that "Persia has protested that she was not invited to the Conference despite her immediate interest in Near Eastern affairs. Russia has supported the righteousness of the Persian claim, declaring that Persia has far more reason to be here than Japan, which is allowed to participate in all the discussions, or the Scandinavian countries and Holland and Spain, which have been permitted to take part in many of the meetings."

In a dispatch Wednesday evening the Associated Press correspondent said that "the Orient and the Occident seem to be playing a game of waiting at the Near Eastern Conference, each side seeking to wear the other out. The Turks, as Orientals, play a good hand at this game, but Ismet Pasha betrayed some uneasiness to-day that he might be overplaying it. The date for presenting the treaty to the Turks has again been postponed, however, to give time for final negotiations on economic and financial matters like the Ottoman debt, in which France is especially interested, as her people hold five-sixths of the Ottoman bonds. M. Bompard, who went to Paris to-day accompanied by French and British experts, will go over the financial questions in detail to-morrow or Friday with the French Government and bring back Saturday night to the Allies the last word of France on the controversial questions involved. Next week, therefore, should see some development one way or another at Lausanne. Everybody is taking a hand at writing a formula for judicial guarantees for foreigners in Turkey which the Angora Government would accept."

Trouble has developed in a new section of Europe. According to an Associated Press dispatch from Paris on Jan. 12 the French and British Governments were preparing "to send warships to Memel, the former East Prussian territory on the Baltic, internationalized by the Treaty of Versailles, with the purpose of maintaining order, in view of the invasion by the Lithuanians." A detachment of Lithuanian irregulars who were reported to have crossed the frontier several days before, had reached Memel "and exchanged shots with the German guard." In Paris the movement was regarded as "a well-laid plan, the object of which is to balance the Polish occupation of Vilrea by taking possession of Memel." Paris sent word Sunday morning that "the Allied Council of Ambassadors had decided to make energetic representations at Kovreo to induce the Lithuanian Government to bring pressure to bear on the group of Lithuanians menacing Memel. The Ambassadors are of the opinion that the Lithuanian Government is able to stop the movement if it acts promptly and vigorously." The Paris representative of the Associated Press added that "the Ambassadors have decided to send a French Colonel to Memel to take charge of the Allied forces. After the arrival of the British and French vessels ordered to Memel this force will consist of British and French marines and the company of French soldiers already on the scene. Two French destroyers left Cherbourg to-day [Jan. 13] for Memel. Other naval units will follow shortly." From Warsaw came the statement that the Polish Government had let it be known that it "will support the policy of the Allies on the Memel question, raised by the recent invasion of this Baltic territory by Lithuanian irregulars. No steps will be taken by Poland on her own initiative." Heavy street fighting in Memel was reported on Monday in a Berlin dispatch. It was said that "the Lithuanians are in almost complete possession."

Berlin heard on Monday, according to a cablegram from that centre to the New York "Times," that "French troops flew the white flag as Lithuanian irregulars stormed and captured Memel this afternoon. The casualties were one child killed and a local banker, sight-seeing from a window, wounded in the head." The dispatch also stated that "late in the afternoon all of Memel was in Lithuanian hands except the infantry barracks, from which the French were reported to be preparing to retreat." Paris heard on Tuesday that "the commissioner at Memel representing the Council of Ambassadors decided that it was impossible for one company of French to hold out against the assailants, and he agreed to a truce. It was arranged that the Lithuanians should remain inside the town, but a neutral zone was established separating them from the French until the Council of Ambassadors has decided upon the disposition of the territory." Following this announcement came the statement from Paris that "the Allied Council of Ambassadors decided to-day [Wednesday] to send an extraordinary mission to Memel to establish a provisional inter-Allied Government under the authority of the French, British and Italians. The Council also will make representations to Lithuania, holding her responsible for the invasion of the internationalized Memel territory and asking Lithuania to recognize the provisional authority established."

The New York "Tribune" correspondent in Berlin cabled yesterday morning that "lively fear is enter-

tained here of an invasion of East Prussia and Upper Silesia by the Polish Fascisti, headed by Generals Korfanty and Haller. Although assurances have been received from Warsaw that Poland will maintain absolute neutrality in the disturbances arising out of the Lithuanian coup to the east of Germany, the fear of those in close touch with the situation is that Polish officialdom may not be able to restrain its extremist element in this crisis any more than it did at the time of the Vilna adventure."

Reference was made in the "Chronicle" last week to a proposed increase in taxes by the French Government of 20%. The Paris correspondent of the New York "Herald" cabled that the introduction of the bill providing for such an increase "caused a renewal of the protests which met the proposition when it was first advanced by Finance Minister de Lasteyrie." He added that "when it was announced some weeks ago that the Government was considering the measure it was pointed out that again and again in recent months the Government had declared that the French taxpayer and French business could not bear any greater burden of taxation, and it was thought for a while that these protests would avert any such strenuous action to balance the budget." The correspondent further said that, "with the introduction of the bill, the protests have increased in many quarters, marking the first time since the war was declared that there has been pronounced opposition to such a measure." Discussing the alleged political aspect of the proposed increase in taxes, the "Herald" representative asserted that "in Parliamentary circles the impression prevails that M. de Lasteyrie's method was advanced to rally French taxpayers to Premier Poincare's thesis that Germany must pay immediately. French business, however, contends that the tax would raise prices in France and make competition in foreign markets almost impossible."

According to cable advices received from Berlin on Thursday the Imperial Bank of Germany has advanced it official discount rate from 10% to 12%. This constitutes the fifth advance since the 30th of last July, at which time the 5% rate in effect since the beginning of the World War was advanced to 6%. On August 28th, there was another advance to 7%, on Sept. 28th to 8% and on Nov. 13th to 10%. Aside from this change, official discount rates at leading official centres continue to be quoted at 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London remained without important change, being quoted at 2⅛ @2 3–16% for long and short bills, in comparison with 2⅛@2¼% a week ago. Call money at the British centre is higher and finished at 2% against 1⅛% last week. At Paris and Switzerland the open market discount rate has not changed from 4½% and 2%, respectively.

The Bank of England in its statement for the week ending Jan. 18 reported an increase in its gold holdings of £5,140 and in total reserve of £1,224,000, due to a contraction in note circulation amounting to £1,219,000. A large addition, however, to deposits served to bring down the proportion of reserve to liabilities from 17.22% last week to 17⅛%. A year ago the reserve ratio stood at 17⅝% and in 1921 at 13⅜%. Public deposits declined £3,166,000, but "other" deposits increased £10,865,000. The Bank's temporary loans to the Government were larger by £6,438,000, while loans on other securities increased £60,000. Gold holdings now stand at £127,491,357, which compares with £128,444,918 a year ago and £128,287,495 in 1921. Total reserve is £24,703,000, as against £24,294,248 in 1922 and £18,196,790 a year earlier. Loans aggregate £65,232,000, in comparison with £83,974,646 and £81,324,834 one and two years ago, respectively. Note circulation is £121,235,000. This compares with £122,599,950 in 1922 and £128,540,705 the year prior to that. Clearings through the London banks for the week were £749,534,000, as compared with £686,019,000 last week and £912,736,000 a year ago. No change has been made in the official discount rate, which remains at 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Jan.* 17.	1922. *Jan.* 18.	1921. *Jan.* 19.	1920. *Jan.* 21.	1919. *Jan.* 22.
	£	£	£	£	£
Circulation	121,235,000	122,599,950	128,540,705	88,094,255	69,021,505
Public deposits	10,407,000	19,623,055	16,076,294	21,472,380	27,217,384
Other deposits	132,599,000	117,821,255	120,012,067	140,341,208	126,573,381
Govt. securities	72,110,000	47,143,686	54,510,256	68,157,438	62,933,744
Other securities	65,232,000	83,974,646	81,324,834	84,407,836	79,041,349
Reserve notes & coin	24,703,000	24,294,248	18,196,790	27,162,457	29,716,097
Coin and bullion	127,491,357	128,444,198	128,287,495	96,806,712	80,287,602
Proportion ofreserve to liabilities	17⅛%	17⅝%	13⅜%	16¾%	19⅜%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 118,073 francs. The Bank's gold holdings, therefore, now aggregate 5,535,179,900 francs, comparing with 5,524,572,907 francs on the corresponding date last year and with 5,501,496,681 francs the year previous; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week gained 195,000 francs, while general deposits were augmented by 15,931,000 francs. On the other hand, bills discounted fell off 17,426,000 francs, advances decreased 51,583,000 francs and Treasury deposits were reduced 44,802,000 francs. Note circulation registered the further contraction of 306,327,000 francs, bringing the total outstanding down to 37,081,400,000 francs, contrasting with 36,785,724,100 francs at this time last year and with 38,152,889,900 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* Jan. 18 1923. *Francs.*	Jan. 19 1922. *Francs.*	Jan. 20 1921. *Francs.*
In France Inc.	118,073	3,670,834,973	3,576,205,850	3,553,129,624
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total Inc.	118,073	5,535,179,900	5,524,572,907	5,501,496,681
Silver Inc.	195,000	289,901,000	280,235,174	267,963,289
Bills discounted Dec.	17,426,000	2,659,201,000	2,456,844,493	3,002,834,865
Advances Dec.	51,583,000	2,113,522,000	2,280,100,385	2,252,719,518
Note circulation Dec.	306,327,000	37,081,400,000	36,785,724,100	38,152,889,900
Treasury deposits Dec.	44,802,000	23,855,000	33,347,139	37,221,213
General deposits Inc.	15,931,000	2,237,976,000	2,551,742,814	3,301,550,899

From the Federal Reserve Bank statement, issued Thursday afternoon, it will be seen that while the New York Bank lost gold to the other Reserve banks, there was a further addition for the system as a whole. In the rediscounting operations a substantial reduction is shown for the combined banks, but a small increase for the local institution. Re-

turns for the twelve Reserve banks as a group register $15,000,000 increase in gold; a contraction in bill holdings of $23,000,000, and a reduction in earning assets of $119,000,000. There were likewise heavy declines in deposits and in the volume of Federal Reserve notes in circulation, approximately $50,000,000 in the former and $56,000,000 in the latter. In the New York bank continued shifting of funds with the interior caused a loss in gold reserves of $36,700,000. Rediscounts of both Government secured paper and "all other" were responsible for an increase in total bill holdings of $6,500,000. Total earning assets also shrank and the same is true of deposits and the amount of Reserve notes. Moreover, member banks' reserve account for the first time in several weeks was sharply reduced. For the system there was a decline of $42,000,000, to $1,918,468,000, and at New York of $51,000,000, to $711,691,000. As a result of these changes reserve ratios improved; in the case of the group there was an increase of 2.5%, to 76.1% and at New York of 0.8%, to 77.3%. Bankers generally regarded the statement as an unusually strong one and portending complete recovery from recent year-end strain.

Last Saturday's statement of New York City Clearing House banks and trust companies was in line with general expectations, in that despite a large addition to deposits, the banks were enabled, with the aid of credits at the Reserve Bank, to bring about the restoration of a surplus reserve. The loan item declined $37,113,000. Net demand deposits showed an expansion of $77,972,000 to $4,082,945,000. This is exclusive of Government deposits amounting to $63,576,000— a falling off in the latter item of $66,795,000 for the week. Time deposits were reduced $2,764,000 to $402,504,000. Other lesser changes included a decline in cash in own vaults of members of the Federal Reserve banks of $966,000, to $59,012,000 (not counted as reserve); an increase in reserves of State banks and trust companies in own vault of $147,000 and a gain of $37,000 in the reserve of these same institutions kept in other depositories. Member banks increased their reserves with the Reserve bank $51,962,000, and this served to counteract the enlargement of deposits and led to an increase in surplus reserves of $42,106,580, eliminating last week's deficit and leaving excess reserves of $5,093,640. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $59,012,000 held by these banks on Saturday last.

The Federal Government withdrew $78,000,000 from local depositaries. Transactions in stocks on the New York Stock Exchange averaged about 1,000,000 shares a day. Further large bond offerings were brought out, notably the $50,000,000 Cuban Government 5½s, the $100,000,000 6s and $50,000,000 debentures of the Anaconda Copper Mining Co. Still the local money market continued extremely easy. Call money was easily obtainable at 3½% and 4½%, while 4½@4¾% was the range for time funds. Small all-industrial loans, even for 90 days, were negotiated at the former rate. Reports regarding industry and trade continued favorable in the main. It was even said that the United States Steel Corporation was operating at about 88½% of capacity. This was a new high record since the beginning of the upturn following the period of severe depression. The latest statements of car loadings by the railroads reflected the offering still of a large volume of traffic. As has been suggested before in recent weeks, practically the only explanation that can be given of the notable ease of the money market is that the available supply of loanable funds is much larger than is known or realized except by the large financial institutions. That there is a great abundance of money seeking investment was shown by the quick resale of the three large bond issues referred to at the outset, not to mention numerous smaller ones, and also by the fact that the subscriptions to the latest issue of Treasury notes were $250,000,000 in excess of the $300,000,000 offered. While, of course, the foreign exchange market was disturbed considerably by the French invasion of the Ruhr Valley, the local money market was not affected in the least. There can be no basis for reports of American financing for Europe until the German reparations question is actually settled.

Dealing with specific rates for money, call loans this week covered a range of 3½@4%, as against 3½@5% last week. For the first half of the week, that is, Monday, Tuesday and Wednesday, rates were virtually fixed at 4% high, 3½% low and a renewal basis of 4% on each of the three days. Thursday a single quotation of 4% was recorded, this being the high, the low and the ruling figure. On Friday there was no change, and renewals were again negotiated at 4%, which also constituted the minimum and maximum quotations. The figures here given apply to mixed collateral and all-industrials without differentiation. For fixed-date maturities the market remains quiet and easy, with sixty and ninety days, four, five and six months' money quoted at 4½@4¾%, the same as a week ago. Some loans for moderate amounts were made at 4¼% for thirty days. No large individual trades were reported in any of the maturities and neither lenders nor borrowers took any particular interest in the market.

Mercantile paper rates have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known continue to require 4¾@5%. Country banks were the chief buyers. There was a fair demand for the best names, but transactions were not large, as offerings were limited in volume.

Banks' and bankers' acceptances continue at the levels previously current, with the undertone steady. Both local and out-of-town institutions were in the market, but transactions in the aggregate were only moderate. Offerings were not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council continues at 3½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60, 90, and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 19 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Sterling exchange price levels reacted to the disturbing elements of the European political situation, but only to a moderate extent, and values were on the whole well maintained; although nervousness and hesitancy were in evidence at times, with a tendency to irregularity. Trading, however, was so restricted as to make quoted rates practically meaningless as an index to actual conditions. Fluctuations, as a matter of fact, were largely a reflection of movements in London, which continues a dominating factor in the shaping of local market opinion. During the early part of the week the undertone was fairly steady and demand ruled at a fraction above 4 67, on light offerings and buying for speculative account. Later on rumors of possible complications arising from German resistance to France's seizure of the Ruhr district, threatened deadlock in the negotiations with the British Debt Funding Commission and reports of renewed Turkish unrest, with less likelihood of speedy settlement of the important issues under consideration at the Lausanne Peace Conference, all combined to depress sentiment, and the result was to bring about a lowering of about 3½ cents in the pound to 4 63¼, although before the close there was a recovery to 4 66⅝. Buyers took fright and promptly withdrew to await the turn of events and the market settled down to await developments.

Bankers showed even more than the customary division of opinion as to the probable course of sterling —the events of the past few days having totally upset calculations. For a while danger of a fresh outbreak of hostilities between France and Germany, reports of renewed trouble between Poland and Russia, mutterings from the Balkans and last, but not least, the seeming failure of any satisfactory adjustment of reparations difficulties, aroused acute uneasiness. At the extreme close, however, London sent higher quotations, presumably on improvement abroad, and, while nothing tangible in the form of settlements of any kind was reported, a better tone prevailed and there was a recovery to 4 67 for demand, though with very little business being done.

With regard to quotations in greater detail, sterling exchange on Saturady last was slightly easier and there were declines to 4 67@4 67¼ for demand, 4 67¼@4 67½ for cable transfers and 4 64⅞@4 65⅛ for sixty days; trading, however, was restricted in volume. On Monday rates ran off sharply on unfavorable news from abroad, so that further losses took place, which carried demand to 4 65⅛@4 67⅛, cable transfers to 4 66⅜@4 67⅝ and sixty days to 4 64@4 65¼. Irregularity prevailed on Tuesday and prices moved down to 4 65⅜@4 66 9-16 for demand, 4 65⅝@4 66 13-16 for cable transfers and 4 63¼@4 64 7-16 for sixty days. Wednesday's market was adversely affected by unsettling foreign news and less favorable prospects for an agreement with the British Debt Funding Commission and demand bills declined to 4 64½@4 65¼, cable transfers to 4 64¾@4 65½ and sixty days to 4 62⅜@4 63⅛; the volume of business transacted was small. Dulness characterized dealings on Thursday and there was a further lowering to 4 63¼@4 65⅜ for demand, 4 63½@4 65⅝ for cable transfers and 4 61⅛@4 63¼ for sixty days. On Friday the undertone was stronger, and demand bills recovered to 4 65¼@4 66⅝, cable transfers at 4 66½@4 66⅝ and sixty days at 4 63⅛@4 64½. Closing quotations were 4 64¼ for sixty days, 4 66⅜ for demand and 4 66⅝ for cable transfers. Commercial sight bills finished at 4 66⅛, sixty days at 4 63⅜, ninety days at 4 63, documents for payment (sixty days) at 4 63¾ and seven-day grain bills at 4 65⅜. Cotton and grain for payment closed at 4 66⅛.

While gold is reported as in transit, actual arrivals were relatively small, being only about $20,000 on the Dochet from Constantinople. A consignment of fine bar silver valued at $20,142 was received from Germany on the Mount Clinton. Yesterday the Cunard liner Samaria brought $2,500,000 in gold bars from England, while it was reported $125,000 gold has been withdrawn for shipment to England.

The extraordinary slump in German marks proved the outstanding feature of the week in Continental exchange and attention centred upon the wild gyrations of Reichsmarks almost to the exclusion of everything else. Opening at 0.0096½, there was a loss of 21 points on reports that Germany was planning military resistance, which created a state of semi-panic in some quarters and attempts to sell marks on the part of foreign holders were redoubled. Large amounts of German currency were time and again frantically thrust upon a market completely unable to withstand the pressure of so severe an onslaught and prices tumbled repeatedly until quotations reached a point that rendered the movement of interest merely from an academic standpoint. Successive new low records were established on five consecutive days of the week, carrying the mark down from 0.0071 on Monday to 0.0059 on Tuesday, 0.0048 on Wednesday and 0.0043 on Thursday, which is 23,000 to the dollar. This represents a decline since the turn of the year of approximately 100 points. In Germany it is stated that the phenomenal break has been responsible for scarcity of currency, serious wage troubles and advancing prices. Reports of political tension likely to cause the overthrow of the Cuno Government and hints of a scheme having for its object the establishment of the Ruhr Valley and the Rhineland as a separate republic were not liked. Transactions on the decline, so far as local interests were concerned, were exceptionally light, none being found willing to risk purchases or marks even at the sensational concessions now offered, under present abnormal conditions. Yesterday mark exchange steadied and there was a recovery to 0.0063, but this was a natural reaction from a too rapid decline, rather than

an indication of improvement in the general situation. While no one doubts that eventually the German situation will be settled, it is well nigh impossible to venture upon a prediction as to when or how this is to be accomplished. The opinion is practically unanimous that it will involve much time and effort; hence frequent and severe fluctuations are to be expected.

French exchange, on the other hand, held up remarkably well, all things considered, and the quotation hovered around 6.97@6.74 until Wednesday, when there was a drop to 6.53 on news of the uncompromising attitude of the Germans toward the French occupation, though subsequently recovering to 6.69. Trading, except for foreign account, was practically suspended during the greater part of the time. Later in the week the whole market steadied perceptibly, and although movements were still too erratic to permit of any increase in activity, price levels were advanced on a more or less general belief that the outlook had been less threatening. News of the speedy collapse of the attempted German general strike, coupled with rumors on Thursday that Italy had opened negotiations with the British authorities with a view to inducing another attempt at solution of the reparations problem, tended to restore a measure of confidence and there were recoveries of from 10 to 15 points before the close. Other noteworthy developments of the week were the weakness in Czechoslovakian crowns. Financial conditions in Austria have improved and the krone has remained virtually unchanged for the last two months or more. Currency inflation has been halted and a stop has been put to speculative operations; with the result that a great deal of foreign currency held in Austria, principally that of Czechoslovakia, has been released. Italian lire have ruled steady at or near 4.95, with transactions small, while Greek drachma were well maintained, though in neglect.

The London check rate in Paris closed at 69.85, against 66.65 last week. In New York sight bills on the French centre finished at 6.65, against 7.01; cable transfers at 6.66, against 7.02; commercial sight bills at 6.63, against 6.99, and commercial sixty days at 6.60, against 6.96 last week. Antwerp francs closed the week at 6.04½ for checks and 6.03 for cable transfers. A week ago the close was 6.41½ and 6.42½. Closing quotations for Berlin marks were 0.0060 for both checks and cable remittances, in comparison with 0.0098 a week earlier. Austrian kronen remain unchanged at 0.00014½ (one rate). Lire finished at 4.83½ for bankers' sight bills and 4.84½ for cable transfers, as against 4.97 and 4.98 last week. Exchange on Czechoslovakia closed at 2.82, against 2.87; on Bucharest at 0.54 against 0.48; and on Finland at 2.48, against 2.48. Polish currency suffered in sympathy with the German mark and broke to still another new low record, this time to 0.00031, a loss for the week of 18 points, rendering the quotation purely nominal. Greek exchange finished at 1.16 for checks and 1.21 for cable transfers, against 1.20 and 1.25 a week ago.

In the former neutral exchanges, the trend was sharply downward and material losses were suffered in Dutch and Swiss currencies. Scandinavian exchange moved irregularly with Copenhagen remittances conspicuously weak. Spanish pesetas also lost ground, to the extent of more than 15 points. Trading, except where selling for German account was in progress, was narrow and devoid of especial feature.

Bankers' sight on Amsterdam finished at 39.53; against 39.59; cable transfers at 39.62, against 39.68; commercial sight at 39.48, against 39.54, and commercial sixty days at 39.17, against 39.23 last week. Final quotations for Swiss francs were 18.68 for bankers' sight bills and 18.70 for cable remittances, in comparison with 18.89 and 18.91 a week ago. Copenhagen checks closed at 19.28 and cable transfers at 19.32, against 20.01 and 20.05. Checks on Sweden finished at 26.86 and cable transfers at 26.90, against 26.90 and 26.94, while checks on Norway closed at 18.66 and cable transfers at 18.70, against 18.68 and 18.72 a week earlier. Spanish pesetas finished at 15.57 for checks and 15.58 for cable transfers. A week ago the close was 15.72 and 15.73.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 13 TO JAN. 19 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 13	Jan. 15.	Jan. 16.	Jan. 17	Jan. 18.	Jan. 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0632	.0620	.0621	.0609	.0601	.0606
Bulgaria, lev	.006833	.006886	.0069	.0070	.0070	.007057
Czechoslovakia, krone	.028672	.028475	.02797	.027935	.027705	.02799
Denmark, krone	.2000	.1985	.1975	.1972	.1963	.1941
England, pound sterling	4.6740	4.6668	4.6609	4.6518	4.6437	4.6619
Finland, markka	.024756	.024744	.024767	.024689	.024689	.024744
France, franc	.0694	.0678	.0682	.0667	.0660	.0665
Germany, reichsmark	.000093	.000073	.000063	.000054	.000045	.00005
Greece, drachma	.012375	.012863	.0127	.012363	.012188	.012169
Holland, guilder	.3961	.3960	.3961	.3957	.3952	.3959
Hungary, krone	.000379	.000388	.000386	.000385	.000387	.000382
Italy, lire	.0494	.0490	.0489	.0483	.0471	.0478
Norway, krone	.1865	.1857	.1853	.1847	.1841	.1859
Poland, mark	.000049	.000047	.00043	.000036	.000033	.000032
Portugal, escudo	.0469	.0471	.0469	.0463	.0456	.0454
Rumania, leu	.005569	.005567	.0055	.005439	.005339	.005256
Spain, peseta	.1571	.1569	.1559	.1557	.1556	.1559
Sweden, krona	.2690	.2691	.2694	.2692	.2688	.2689
Switzerland, franc	.1887	.1883	.1881	.1874	.1858	.1867
Yugoslavia, dinar*	.010356	.010215	.010065	.00964	.00841	.00753
ASIA—						
China, Chefoo tael	.7367	.7477	.7477	.7458	.7492	.7500
" Hankow tael	.7358	.7469	.7469	.7450	.7488	.7529
" Shanghai tael	.7130	.7211	.7223	.7209	.7223	.7221
" Tientsin tael	.7417	.7517	.7517	.7483	.7533	.7542
" Hongkong dollar	.5316	.5363	.5359	.5340	.5340	.5348
" Mexican dollar	.5194	.5242	.5244	.5229	.5238	.5231
" Tientsin or Peiyang dollar	.5365	.5421	.5421	.5413	.5417	.5392
" Yuan dollar	.5250	.5300	.5300	.5271	.5275	.5325
India, rupee	.3141	.3152	.3150	.3144	.3142	.3156
Japan, yen	.4881	.4880	.4863	.4878	.4879	.4884
Singapore (S. S.) dollar	.5396	.5417	.5417	.5413	.5446	.5450
NORTH AMERICA—						
Canada, dollar	.991178	.990764	.991486	.990451	.989403	.989021
Cuba, peso	.999688	.99925	.9990	.99975	.99925	.999375
Mexico, peso	.488719	.48875	.4900	.490313	.489792	.490313
Newfoundland, dollar	.989063	.987969	.98875	.987969	.987031	.986797
SOUTH AMERICA—						
Argentina, peso (gold)	.8553	.8532	.8527	.8464	.8424	.8417
Brazil, milreis	.1142	.1137	.1143	.1139	.1137	.1135
Chile, peso (paper)	.1330	.1309	.1303	.1300	.1277	.1277
Uruguay, peso	.8530	.8538	.8535	.8488	.8468	.8440

* 4 kronen equal 1 dinar.

As to South American quotations, the situation remains without important change. Closing rates on Argentine checks were 37 and on cable transfers 37⅛, against 37.80 and 37.90, while Brazil finished at 11.45 for checks and 11.50 for cable transfers, unchanged. Chilean exchange was easier and closed at 13¼, against 13.78, with Peru at 4 15, against 4 19, the previous quotation.

Far Eastern exchange was firm, so far as Chinese currency is concerned, on advances in the price of silver. Indian exchange also scored a fractional advance, being now at the highest level since October 1920. It is claimed that the resumption of offerings of rupee bills for tender in London is designed largely for the purpose of maintaining the rate at present levels, which is not far from the pre-war quotation. Hong Kong closed at 54@54¼, against 53½@53¾; Shanghai, 73¼@73½, against 72¾@73; Yokohama, 48⅞@49¼ (unchanged); Manila, 50¼@50½ (unchanged); Singapore, 54¾@55 (unchanged); Bombay, 31¾@32, against 31½@31¾, and Calcutta, 31¾@32, against 31½@31¾.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,622,100 net in cash as a result of the currency movements for the week ending Jan. 18. Their receipts from the interior have aggregated $5,187,100, while the shipments have reached $565,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending January 18.	Into Banks.	Out of Banks	Gain or Loss to Banks
Banks' interior movement	$5,187,100	$565,000	Gain $4,622,100

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesd'y, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	75,000,000	65,000,000	74,000,000	58,000,000	69,000,000	Cr. 403,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 18 1923.			January 19 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,491,357	-------	127,491,357	128,444,198	-------	128,444,198
France a	146,833,399	11,560,000	158,393,399	143,048,234	11,200,000	154,248,234
Germany	50,110,580	7,259,150	57,369,730	49,769,850	611,500	50,381,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,999,000	25,786,000	126,785,000	100,558,000	24,878,000	125,436,000
Italy	35,241,000	3,031,000	38,272,000	33,927,000	2,974,000	36,901,000
Netherland	48,482,000	682,000	49,164,000	50,497,000	628,000	51,125,000
Nat. Belg.	10,757,000	2,251,000	13,008,000	10,663,000	1,631,000	12,294,000
Switzerl'd	21,499,000	4,145,000	25,644,000	22,010,000	4,330,000	26,340,000
Sweden	15,219,000	-------	15,219,000	15,257,000	-------	15,257,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	-------	8,115,000	8,115,000	-------	8,115,000
Total week	588,372,336	57,331,150	645,703,486	585,918,282	48,818,500	634,736,782
Prev. week	588,211,593	56,750,200	644,961,093	585,825,987	48,952,500	634,778,487

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

WHAT ARE THE LIMITS OF NATIONAL OBLIGATION IN RENDERING AID TO CITIZENS?

No more important question than this is before the American people to-day. We have from time to time discussed it in relation to concrete cases of Federal aid and have pointed out the necessity on the part of citizens of considering the deeper aspects of the whole question. The trouble is we are proceeding with rapid strides into the field of Federal aid without any national policy and thereby unwittingly establishing numerous precedents at variance with our historic traditions and fundamental philosophy of government. If our Government is to open the National Treasury to aid groups of citizens in their struggle with the laws of Nature or against economic conditions brought about by the influx of diseases and pests or through world-wide movements of trade and commerce, let us study the question as a whole and develop a national policy of Federal aid.

The simplest illustrations of Federal aid are found in the field of agriculture and forestry, though by no means confined to them. Diseases and pests in great variety have come into the country within recent years and are destroying vast quantities of property, are limiting the annual output and making it more difficult and more expensive to produce a normal yield. It may be said that practically every plant and animal of commercial value are more or less menaced. There is the boll weevil destroying hundreds of millions of dollars worth of cotton every year; the sweet potato weevil, menacing the sweet potato industry in the South; the mosaic disease, attacking the roots of the sugar cane; the wheat rust, destroying millions of bushels of wheat and barley in the West; the corn borer, doing tremendous damage to the corn crop; the white pine blister, menacing the entire white pine forests of the country; the cattle tick, capable of transmitting a deadly disease to the cattle industry of the South; the hog cholera, making it unprofitable to breed hogs where the disease is prevalent. These are just a few examples mentioned at random. What should the Federal Government do about them?

It must be remembered that the Federal Government is not a super-Government, but a Government with delegated powers. It was unquestionably the theory of its founders and the prevailing doctrine of all parties up to recent times that the main reliance of the citizen in seeking the protection and assistance of Government for his ordinary needs, would be placed in the State and county Governments. In the early days of the Republic these local Governments were possessed of importance and dignity. The Federal Government was considered to be the instrumentality for dealing with great national questions, such as national defense and foreign affairs. In each of the States there is a Department of Agriculture, and the county organization has a peculiar and intimate contact with its agricultural interests. Yet we witness the very strange phenomena of these very Governments petitioning the Federal Government to come to their assistance.

There are also a great many demands made upon the Federal Government from what is sometimes called the social uplift movement. This is largely in the domain of welfare work, the most recent and striking example of which was the enactment of the Maternity Act by Congress whereby the Federal Government has entered a field of work which can only be justified by predicating a radical change in the doctrine of the relation of the national Government to the States and to the individual.

On the question of performing services with the purpose of aiding the citizens to overcome a given condition there are three phases to be considered: First, research and investigation to determine a successful and economical method; second, the establishment of measures of control; third, putting into effect measures of eradication. If there is warrant at all for Governmental assistance of any kind it would seem to be a sound doctrine that the Federal Government should limit itself to the first, that is, to research and investigation. This would put upon the national Government—in co-operation with the State Governments—the scientific work only. The results of these investigations could be spread broadcast in the form of bulletins. This has been the traditional practice heretofore. But now the Federal Government in many cases is going beyond the scientific work into the realm of control and eradication. This is beyond peradventure the danger line which should never be crossed. Once the Federal Government begins to do for the citizen what he should do for himself, either individually or by co-operation with his neighbors, or through his own local Government, we have begun to sow the seeds which have in them the germ which may destroy the very fabric of

our dual system of Government. We have inherited a system of local self-government which was wrought out through centuries of struggle in England and America for individual liberty and freedom of action. In each generation this liberty has been carefully guarded from enemies without and enemies within. And now, after a world-wide economic cataclysm, does it not behoove us more than ever to guard that sacred fire which our pioneer forebears implanted on these shores?

A wholesome example of private initiative recently came to our notice which bears directly upon this question. The American Cotton Association has announced that it has employed one of the foremost scientists in the country to head a group of investigators who will endeavor to work out ways and means to combat the boll weevil—and this notwithstanding the fact that the Federal Government has for 30 years been engaged in similar investigations in an attempt to discover some way to eradicate this pest. Now, that seems to us the normal American way to handle this situation. All of these control and eradication questions involve private property, and the work of the Government, where successful, inures not to the benefit of the public Treasury, but to the owners of the property involved. The common danger attending a continuation of the movement should constitute a sufficient motive to impel our whole citizenry to combat the growing evil.

MONEY IN ITS FUNDAMENTAL RELATIONS.

Macmillan has brought out a book giving an account of the fortunes of the world's monetary system during and since the war which is of special interest.* It is by Dr. Gustav Cassel, the distinguished Swedish economist prominent in all the recent financial conferences, Chairman of the Allied Commission of financial experts, and at present reported to be in Moscow to counsel Russia in her financial extremity.

He writes with the purpose of setting before the public the fundamental facts about money, which are not always understood, and are of permanent value and of constant application. Instead of theorizing, he takes advantage of the series of rapid financial movements resulting from the war. Beginning with 1914 he traces their relations to money and the varying and serious but constantly unrealized results which have been so powerful and so often destructive in the economic world. Historically the period covered by the book was short, but events moved rapidly and were in general vitally important, and the material is abundant. This is treated in numerous short chapters covering a variety of incidents. We can only deal with a few of these, sufficient to show the author's method and the value of his suggestions.

The first event, and one of the most significance, was the almost universal abandoning by the belligerents of the gold standard, and the issue of paper currencies having no relation to one another. Whether the gold standard was formally abolished, or not, is unimportant; it is abandoned when the essential conditions are destroyed. Economically it means a fixed rate of free exchange between a given amount of gold and a given amount of the currency. When free transfer and free smelting are not open to all holding currency or gold, the gold standard ceases. For one reason or another, redemption of notes was restricted or refused, and the effort made to accumulate gold in reserve; it was gathered as a sacrificial patriotic service of the people, and its export prohibited or made difficult. Markets were at once thrown into confusion, currency lost its value, and exchange was demoralized.

An unusual phenomenon soon appeared. For reasons of its own the Riksbank of Sweden, considering its reserve ample for all possible need, in February 1916 declined to receive further gold for coinage. This was to exclude foreign coinage. In this, however, it was only imperfectly successful, as the gold reserve continued to increase. Within a year a conference had to be held with Norway and Denmark at which in self-defense all three countries agreed in united action against free transfer of gold, and settled into an exclusive paper currency which took the usual course; and at the end of the war they found themselves saddled with an inflated paper currency, a load of idle and unprofitable gold held in reserve, and a mass of foreign securities taken in exchange for goods involving enormous losses because of the fall of exchange.

Meanwhile in Europe gold had disappeared from circulation, almost all the belligerent nations were burdened with a constantly increasing volume of their own paper, and the United States was at the close of the war the only country where gold stood at a level by itself, its value determined by the dollar. After the outbreak of the war an extraordinary amount of gold appeared in the world's markets, while the demand was limited to such sums as the central banks and exchequers of the neutral States, the United States and Japan might choose to accept for increasing their gold reserves. It is estimated that something like 2,000 million dollars of gold must within eight years have been withdrawn from the gold that was previously in circulation in the civilized countries of the West. It has involved a complete disintegration of the market for gold, with a sharp fall in its value when measured by the level of prices in the United States.

Dr. Cassel points out that irredeemable paper currency is only the secondary cause of the rise of prices; the primary cause is the entrance of the Governments into the market as chief purchasers. Currency is issued to provide the means for this. The gold reserve is emphasized to redeem this currency and its rapid collection from the people is pressed for this purpose. Meanwhile its withdrawal necessitates more paper, which depreciates in value as the quantity grows, and without any regard to the size of the reserves. Paper thus becomes no acknowledgment of debt, and has value only in inverse ratio to its amount. It is long before the people realize this, and it is to the interest of the Government to keep them of this opinion. The printing press gives the Government extra purchasing power, and the heightened competition puts up prices. This creates the need of still more currency. The public as a rule will not hold more currency than it needs and there comes a time when the people can no longer be beguiled. The first step in reform is to see that they know the situation. Long ago in several States the currency had lost all value as the people would not exchange goods for it.

It is to be noted that the Austro-Hungarian bank was early compelled to turn over all its reserve gold to the German Reichsbank. This latter bank was drawing heavily in all directions, with the result

*Money and Foreign Exchange After 1914, by Gustav Cassel. Macmillan Co.

that, apart from its present reserve, which fell from $607,000,000 at the time of the armistice to $260,000,000 in June 1921, the whole of the German domestic circulation, plus what gold was accumulated during the war, has been exported. As late as the spring of 1920 all the English private banks had to hand the rest of their gold to the Bank of England. It was needed by the Government for payment on purchases made in foreign markets.

Dr. Cassel devotes a chapter to popular misconceptions which will be interesting reading, but when a party has gone off the main road and over a precipice, while there may be many suggestions as to how and why it happened, the obvious fact is first that they have reached the end of their self-sufficiency and need help; and then that the initial and real cause of the mishap be discerned, and dealt with. It is sufficiently clear that certain European States have reached this condition. They have issued so much currency that it has become worthless and no one wants it. In its course a vast amount of goods has been given in exchange for it; the goods have been consumed, or passed away, and the currency represents an immense loss which has already occurred and cannot be restored. When that stage is reached the currency, like the smashed up motor, has to be abandoned. The nation must turn to other resources, and obviously needs outside help.

Meanwhile the other nations are concerned for themselves, for all are off the accustomed road. There is no parity of exchange, they are all on a paper basis, with the inevitable results before them.

The author points out that Deflation, which in several cases has been tried, creates more trouble, it breaks the market, arrests production and works wide injustice. Nevertheless the continued flow of new paper must be arrested, and a fixed basis of values must be found.

The root of all the trouble in the estimation of the author is militarism and the consequent excessive and continuous Governmental expenditure. Amendment must begin here. To secure stabilization, when this competition of the Government in the market is arrested, it is not necessary to seek it in the restoration of pre-war prices. That may be remote, and for the time, impossible. If any reasonable price-level can be adopted even as high as 150 on the earlier standard of 100, it is sufficient.

Parity of exchange could be based on parity as now existing in the American dollar, especially if that can be extended to include the pound sterling. The United States, holding the large amount of gold now here, and England being the established market for gold and the accustomed financial centre of exchange, the basic rate and the established parity of exchange would gradually avail in other lands, which would make their separate adjustments possible, and world-wide business could be conducted with confidence.

The system will have to be organized with the assistance of foreign countries and apart from State authorities. The name and form of the local currency are of no consequence, its exchange value is the important fact. For this the price level is important and will be governed by the local policy as to credit. When this is too free prices rise, and gold is driven out. Price levels must be maintained in uniformity with the world's price level, and payments in gold compel its continuance. The joining of America and England would make the value of gold uniform. Then the banks could maintain it by exchange rates and by prompt action in regard to credits. Expansion or contraction in these if withheld till they have to be violent causes reaction and destruction, but credit in its ready use is the normal balance wheel. In reconstruction this is the order that should be maintained: First, the purchasing power of the currency must be kept on a level with that of gold. Second, notes must be redeemable in gold. Third, a certain gold reserve must be maintained. Reversing this order is a common mistake. If the central banks compete with one another to secure as large amount of gold as is possible the value of gold is forced up, which destroys its use as a standard.

The book closes with an earnest appeal not to be deterred by the inevitable objections which arise against any form of intelligent organized effort, but to recognize that the banks and the Governments cannot avoid exercising influence in monetary matters, and that this influence is not more "natural" when poorly thought out, or left to political motives, than when linked in a chain of systematic endeavor to provide a rational solution of the monetary problem. "All civilization represents one mighty effort of man to overcome difficulties instead of allowing himself to be passively carried away by them. At the present moment the future of civilization rests in no small degree upon this central will to conquer being able to assert itself in the realm of money."

LABOR'S CRY FOR STILL MORE—MISUNDERSTANDING OF STOCK DIVIDENDS.

Some purveyors of industrial misinformation, using the title "the Labor Bureau, Inc.," are sending out comments upon recent developments in business. This review, addressed to labor unions, says that the economic position of organized labor is becoming stronger but serves notice that labor will demand that employers share their prosperity with employees. There was in December, we are told, a greater advance than in the previous eleven months in industrial and commercial activity, with a decrease in the number unemployed and an upward trend in wages. But these changes do not satisfy, for as an offset it is noted that living costs have somewhat increased, and the correct deduction is drawn that "the buying power of wages has therefore been to that extent reduced." This should be an encouraging recognition of the primary economic fact that the substance of wages is their buying power and not their tale of dollars, but the reviewer is dissatisfied, and with the old notion of antagonism of interests still fixed in his mind he says:

"The protracted withdrawal of consumers from the markets, which helped precipitate the recent depression, necessitated an unusual quantity of buying as soon as prices came down. This banked-up demand has been a considerable factor in the recovery of the last six months. If prices advance much higher, however, consumers may again withdraw from the market and the revival will be checked."

It is true that prices reached a peak, and (as with the ocean tides) there came a slack, and then some ebb, and so, according to a natural law, buying was cut nearer to immediate needs, but reacted again somewhat as prices sank. This is intelligible and was inevitable, but is there an intended threat in the hint that consumers may again hold back if prices are not kept down? If those who may withdraw from the market are "the working classes"—the organized

workers who are only a small fraction of the whole people, yet imagine themselves the Atlas who supports the world—the same were considerably influential in running commodities upward during the silk-shirt time when many were looking for high prices and, of course, found them.

It is entirely true that abundance and lower commodity prices are for the interest of everybody, union members included; but those members, long mistaught by their leaders, still demand that all other prices, reckoned in dollars, shall come down while labor, also reckoned in dollars, shall stay up or even mount higher. "The two chief obstacles to a prolonged period of business prosperity," says the reviewer, would be "rapidly increasing prices of commodities other than farm products, and failure to recover from the sudden reduction in purchasing power of the farming population from the high 1919 level; last month a substantial rise in the prices received by farmers for their products has partially remedied their situation."

This forecast of chief "obstacles" seems rather muddled, but apparently the reviewer's notion of the desideratum is a decline in all commodities except farm products and an increase in what the farmer receives; labor has long been trying to cajole and practically unionize the farmer, and this review says his condition has been improved by a substantial rise in the prices received by him. But the reviewer is oblivious to the fact that while the farmer has had to take more than his proper share of deflation, what he really needs is lower prices for the things he must buy; as the "Chronicle" has already put it, his trouble is as if he had to allow his products to be measured with a long yardstick and the things he receives in exchange to be measured with a short one. The thing to which that short measure is most and worst applied, to his detriment, is labor—*not merely the labor he directly hires, but that which is the largest factor in the cost of the commodities that he, and all of us, must purchase and consume.*

Yet the main contention of this document is not merely the perpetual complaint that labor is not getting its fair share, but that industrial production can afford to pay higher wages than the present scale. As conclusive support of this claim, the reviewer cites the recent large declarations of stock dividends, asserting that "the stock dividend is a p blic recognition of the fact that immense surplus earnings of the past, arising out of the co-operation of all persons involved in industry, are to be regarded as the property of the stockholders and are to be the basis of future dividends." But he either purposely passes over or is unaware of several facts in the matter of such dividends: one is that they do not necessarily represent recent profits or even war profits; that most generally they are the result of the transactions of many years, and usually have a real surplus as their nucleus; that the correctly-used expression, "the co-operation of all persons involved" justly means that the stockholders rendered aid beyond risking their moneyed contributions and did not lessen their right to their share in profits by prudently choosing to strengthen the business (or, possibly, to carry it through times of struggle) by adding to surplus instead of dividing in cash. Nor does it follow that these stock dividends are for the purpose of filching from either consumers or labor.

This reviewer may have been moved by the recent outbreak of Senator Brookhart, but if he had carefully studied the matter he would have seen that stock dividends add absolutely nothing to the value of a shareholder's interest in a property. "The existence of this additional claim of the stockholder," proceeds this reviewer, "makes it more difficult for labor to secure its fair share of the income of industry." There he is again—on the stolid contention that labor does substantially all and should therefore take substantially all. "The present flood of stock dividends," he says, "is proof that there was no economic necessity for the wage-reduction campaign of 1920 and 1921, and that by the use of surplus reserves for wage payments most wage cuts might have been avoided." The effrontery of this suggested use of surplus is admirable in its kind.

The fact is, capitalization has nothing to do with the income of an industrial corporation any more than it has with determining the transportation rates of a railway carrier. Increasing the stock of a company by stock dividends does not in any way increase the earnings of the company, nor add a penny to its earning capacity. If a company has been earning $80,000 a year on $500,000 stock and as a consequence has been paying cash dividends of 16% per annum, the payment of a stock dividend of 300%, raising the amount of the outstanding stock to $2,000,000, does not change the earning status in the slightest degree. There is no magic power in stock dividends as respects the creation of earnings, and these will grow only as the business develops. There will still be the same $80,000 for distribution, and the company will now be paying 4% on $2,000,000 instead of 16% on $500,000. The stockholders will have four shares of stock where previously they had only one, but in the aggregate they will receive no more on the four shares than they were before receiving on the one share. And that is all there is to the whole transaction.

But should labor be now relieved from deflation and even be started upward anew? This, after all, is the important question and a most timely and pressing one. It would be both negligent and unsafe not to observe and measure the determination of unionism to reinflate labor while still foolishly demanding that the products of labor must not go higher. The attitude assumed is no less antagonistic and threatening than it used to be, and the most striking evidence is that, while the shortage of labor (especially of the more "common" sort) is one of our worst present hindrances and business organizations have one after another been protesting against the defects of our immigration laws and rulings, organized labor, clinging to its ancient restrictive folly, is determined to block the efforts now making in Congress to correct that situation. No, our national welfare—and our ability to help our troubled neighbors in Europe—require that we have more work done, greater abundance attained, and (as almost indispensable) more laborers to do it.

THE COAL SITUATION AND THE PROPOSED REPEAL OF THE MINERS' CERTIFICATE LAW IN PENNSYLVANIA.

Apropos of the coal situation, it is encouraging to read that a member of the upper branch of the Pennsylvania Legislature will introduce in the present session a bill for repeal of the State statute known as the Miners' Certificate Law. This law of 1897 forbids working by any person in anthracite mining unless he can produce a certificate attesting that he has had two years' actual experience in that

industry; examining boards are appointed by the courts in each of the eight districts, before whom candidates for certificates must appear, at sessions held quarterly, and operators employing uncertified workers are made liable to heavy penalties.

It cannot be denied that some plausible pleas can be made for measures proposing to guard mining against the chances of danger from inexperienced men, to their fellow workers as well as to themselves, but it can be justly urged that the required experience is needlessly long; the sources of danger, from gases and otherwise, have long been known, and invention has been directed to precautions against them. While the two cases are not alike, there is a resemblance between mining and railways, and in the latter mechanical devices, such as automatic brakes and signals, have made less positive the necessity of long experience before men can safely work on trains. Disaster carries its own penalties, everywhere, and thus puts a premium upon precaution; it is probable that precaution is not yet exhausted in mining, and every stimulus should be allowed to it.

On the other hand, such laws—and Indiana and Illinois have similar laws—strengthen the union grip on anthracite mining, and therefore have obvious objections. They have a parallel in the so-called full-crew laws, whose real object was to compel railroads to carry unnecessary trainmen on the payroll, but whose argument and excuse was a simulated great regard for the public safety. Overmanning, irregularity of production, too short term of distribution—these are among the causes of the fuel trouble which hardly needed a special inquiry to discover them, so plainly have they disclosed themselves; but while there is no specific which will cure there is nothing surer than that the mining industry cannot be left to the mercies (even to the covenanted mercies) of the unions. The old and misused motto of unionism is that "the injury of one is the concern of all"; but union dogma in practice is that the injury of anybody outside the union ranks (even of anybody outside of some particular industry and union) is his own concern and nobody else's. The corollary is that remedying his injury is his own affair and he cannot trust anything to the altruism of unions, for that begins at home and extends no farther. If the American public expects to have coal, the public must somehow or other make sure that unmitigated and purblind selfishness has less power to prevent getting it.

THE HARVESTS IN 1922.

Measured by quantities and values, farm production from the crops of 1922 was quite satisfactory and trade conditions throughout the country are being benefited, especially in some sections where the results from the farm products of the previous year had been so reduced, with values so far below those of the standard prevailing at this time, as to cause almost a disaster. Of some of the important crops last year there were record yields, notably potatoes, rye and hay. Corn, oats, wheat and rice made a good return. In contrast with the low level of the preceding year, production and values are both greatly improved. The mass of crop production in 1922 exceeded that of 1921 by 8%, but crop prices on Dec. 1 1922 were 24% higher than at the corresponding date of the preceding year and the crop value of 1922 was 34% greater than that of 1921. Compared with some of the earlier years, especially those of the war period, when prices were greatly inflated and the demand was practically without limit, values are considerably reduced, as was to be expected.

The final report for last year of the Crop Reporting Board of the Department at Washington has recently been issued. The total value of the crops of the United States for 1922 is placed by the Board at $7,483,326,000. This contrasts with only $5,630,781,000 for the crops of the preceding year, but with $8,998,820,000 for those of 1920. Cotton contributed very largely to the increased value of farm products last year, mainly owing to the higher price and the value of the cotton crop of 1922 was greater than that of 1920, even though production was 3,475,000 bales less last year than then. The farm value of cotton on Dec. 1 last, the price at which the production of 1922 is computed by the Department, is 23.8 cents per pound. This contracts s with only 16.2 cents per pound for the cotton crop of 1921 and 13.9 cents for that of 1920. The leading cereal crops, in the main, were also somewhat higher in value for the latest year as contrasted with the crops of 1921. There is a large increase in the value of the corn crop last year as compared with the crop of the previous year and the increased value in this case is largely due to a higher price, the latter being more than 50% higher on Dec. 1 1922 than on the corresponding date of the preceding year, according to the report of the Department. Likewise as to wheat, there is an increase in value, due mainly to higher prices for the latest year, although the increase in the price of wheat is not relatively so great as that indicated for corn. Oats, barley and rye, the other three important cereal crops, each shows greater value in outturn for 1922 than 1921 and each shows a somewhat higher price for the latest year in contrast with the price of the preceding year. There was last year a very large yield of hay and the value of the crop was greater than in the preceding year, when the yield was considerably less. The crop of 1920 was somewhat smaller than that of 1922, but the price per ton in that year was considerably higher, so that the farm value for the hay crop for the year just closed was somewhat under that of the earlier year. Likewise, the yield of potatoes in 1922 was the largest on record, but values were based on a much lower level per bushel than for either of the two preceding years. Tobacco, another important farm product, shows a good return for 1922, in part due to a somewhat higher range of prices for the latest year, in contrast with the prices of both preceding years; for 1920 the production of tobacco was larger than in 1922, and although the price was slightly lower in the former year, the farm value of the yield for that year was greater than it was for 1922.

Wheat made a very good crop. The early indications for winter wheat were extremely satisfactory. The April condition was 2.4 points better than that of the preceding December 1921, although somewhat under the average for ten years. The area abandoned because of winter killing was 14.5% and this contrasted with a ten-year average of 10.4%. For the crop sown in the fall of 1920 and harvested in 1921 the area abandoned by reason of winter-killing was only 4.60, yet the winter wheat crop of 1920-21, with a larger acreage than that of the crop of 1921-22, was only slightly larger than the latter. The area abandoned due to winter-killing last year was 6,446,000 acres, the largest of any year, with the exception of 1917, since 1912. The area harvested last year was 42,127,000 acres. This contrasts with 43,414,000

acres for the winter wheat crop of the preceding year and with 40,016,000 acres for that of 1920. The progress of the crop throughout the growing season was quite satisfactory. Improvement was shown throughout April, and on May 1 the condition was 5.1 points higher, according to the report of the Agricultural Department, than it had been a month earlier. There was some slight deterioration during the succeeding months up to the time of the harvest, which is customary at this period of the year, but no great loss was experienced. The estimated yield varied slightly throughout the growing season, but in the final report it is placed at 586,204,000 bushels, the yield per acre being 13.9 bushels. For the preceding crop, that harvested in 1921, the yield per acre was 13.8 bushels and the harvest 600,316,000 bushels, and for 1920 15.3 bushels per acre, with a total yield of 610,597,000 bushels.

Spring wheat also started well, and the outlook was for a good yield in the earliest reports. The original estimate of area was 18,639,000 acres, and the June condition was 90.7%. With a yield of 13.3 bushels per acre, the crop was then placed at 247,175,000 bushels. The original estimate of area was too small, however, and the yield per acre was considerably larger than in either of the two preceding years, so that the final outcome of the spring wheat crop of 1922 was very much larger than was at first indicated and in excess of the crops of 1921 and 1920. The July report placed the condition at 83.7% and there was a slight increase in the yield indicated as contrasted with the report of a month earlier. In both the August and September reports a larger yield per acre was shown, the harvest proving to be very satisfactory, in marked contrast with the progress of the harvest of the crop of 1921, when hot and dry weather proved so disastrous. The final estimate of spring wheat for 1922 was 14.1 bushels per acre. This contrasts with 10.6 bushels and 10.5 bushels per acre, respectively, for the two preceding years. The area last year was 19,103,000 acres; in 1921 it was 20,282,000 acres, and in the preceding year 21,127,000 acres. The yield last year of spring wheat was 270,007,000 bushels, and compared with 214,589,000 bushels in 1921 and 222,430,000 bushels for 1920.

The larger spring wheat crop in 1922 offset the loss in winter wheat and the yield of all wheat was larger than in the two preceding years—in fact, it was in excess of six of the preceding ten years. The aggregate wheat production was 856,211,000 bushels, the area harvested being 61,230,000 acres and the average yield 14.0 bushels to the acre. In the preceding year the area was 63,696,000 acres, the yield only 12.8 bushels per acre and the harvest 814,905,000 bushels.

In the early part of the season of 1922 it was thought that the corn crop was going to be one of the four or five three-billion crops. The original estimate of the area planted to corn for the crop of 1922 was placed at 103,234,000 acres, which contrasted with 108,904,000 acres, the original estimate for the preceding year. The condition of corn on July 1 was placed at 85.1% of normal and this was slightly improved during July, so that on Aug. 1 the condition was 85.6%. Based on this situation, the crop at that time, it was thought, would be 3,017,000,000 bushels. The progress of the crop, however, during the remainder of the growing and maturing season was not quite so satisfactory. The final estimate places the acreage lower than the original estimate, at 102,428,000 acres, and the yield at 2,890,712,000 bushels. The area harvested for the corn crop of 1921 was 103,740,000 acres and the yield 3,068,569,000 bushels. The yield per acre in 1922 was 28.2 bushels, and in 1921 29.6 bushels. In 1920 the size of the crop was 3,208,584,000 bushels, this being the record corn crop. With two such crops, values were materially reduced for the yield of 1921, which at the farm on Dec. 1 of that year was placed at 42.3 cents per bushel. On Dec. 1 1920 the price was placed at 67 cents per bushel. By Dec. 1 1922 it had recovered to 65.7 cents per bushel. These variations have made a considerable difference in the money value of the corn crop to the farmer.

The yield of oats last year was somewhat larger than in the preceding year, but reduced as compared with the large yields in some of the earlier seasons, such as 1917 and 1918, for example. The first estimates for the crop of 1922 were for a slightly larger crop than the harvest finally proved to be, although the loss was not serious, there having been a considerable reduction in acreage planted to oats last year, as compared with both of the preceding years. The 1922 yield on 40,693,000 acres is 29.9 bushels per acre; in the preceding year the yield on 45,495,000 acres was only 23.7 bushels per acre, and in 1920 on 42,491,000 acres it was 35.2 bushels per acre. Hence, the variation in the crops of oats for these three years. In 1922 it was 1,215,496,000 bushels; in 1921, 1,078,341,000 bushels, and the preceding year, 1,496,281,000 bushels.

The minor cereal crops showed some gain. Rye wintered well, and while there was some loss in condition in April as contrasted with the December 1921 condition, a larger yield on a larger area was indicated than for the crop of the preceding year. Further satisfactory progress was made during the growing season. The final estimate of the area planted to rye for the 1922 crop was 6,210,000 acres, and the yield per acre 15.4 bushels. This contrasts with about 4,528,000 acres planted to rye for the crop of 1921, and 4,409,000 acres for the preceding year, and a yield per acre for each year of but little more than 13½ bushels. Last year's crop of rye was 95,497,000 bushels, while the yield in both preceding years was only a little in excess of 60,000,000 bushels.

Barley showed some increase in production last year, based chiefly on a larger yield per acre, the area planted to that grain in 1922 being less than in either of the preceding years. The yield per acre last year averaged 25.2 bushels, and with an area of 7,390,000 acres, the yield was 186,118,000 bushels for the crop of 1922. This contrasts with the preceding year as follows: Average yield, 20.9 bushels; acreage, 7,414,000, and harvest, 154,946,000 bushels. For 1920 the acreage and yield were a little larger than for 1922, while the yield per acre was 24.9 bushels. For buckwheat last year the area was 785,000 acres, and the yield 15,050,000 bushels, the average being 19.2 bushels per acre. Both area and yield were somewhat larger than for either of the two preceding years, though the difference was not very great. The 1922 crop of flaxseed was 12,238,000 bushels, which contrasted with only 8,029,000 bushels, the product of the preceding year. The yield of rice in 1922 was 41,965,000 bushels, as against 37,612,000 bushels for the preceding year and 52,066,000 bushels for the crop of 1920. In the following table the production of the leading cereal crops is shown, a comparison

for four years being included, besides which the high record for each crop is shown:

CEREAL CROPS.

Total Production.	Department, 1922.	Department, 1921.	Department, 1920.	Department, 1919.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,890,712,000	3,068,569,000	3,208,584,000	2,816,318,000	3,124,746,000
Wheat	856,211,000	814,905,000	833,027,000	968,279,000	1,025,801,000
Oats	1,215,496,000	1,078,341,000	1,496,281,000	1,184,030,000	1,592,740,000
Barley	186,118,000	154,946,000	189,332,000	147,608,000	228,851,000
Rye	95,497,000	61,675,000	0,19 ,000	75,542,000	91,041,000
Buckwheat	15,050,000	14,207,000	13,142,000	14,295,000	19,249,000
Rice	41,965,000	37,612,000	52,066,000	41,985,000	42,790,000
Flaxseed	13,238,000	8,029,000	10,774,000	7,256,000	29,285,000
Total	5,313,287,000	5,238,284,000	5,863,696,000	5,255,313,000	6,154,503,000

Production of these eight leading cereal crops was only 75,003,000 bushels greater than in the preceding year, and was actually 550,409,000 bushels under the yield for the same crops for the season of 1920. As contrasted with the record yield for these same eight leading cereal crops, the production for 1922 shows a decrease of 836,216,000 bushels. Of the other important food crops potatoes command first consideration. The yield last year was the largest on record, 451,185,000 bushels. This was on an area of 4,331,000 acres and the average production per acre was 104.2 bushels. The potato crop of 1920 averaged 110.3 bushels per acre, but the area harvested was only 3,657,000 acres. The yield in 1920 was 403,296,000 bushels. In 1921 the area harvested was 3,941,000 acres, but the yield per acre was only 91.8 bushels, so that the harvest was no more than 361,659,000 bushels. The farm price of potatoes last year dropped to 58.2 cents per bushel because of the very large yield; the year before it was $1 10 per bushel and in 1920 $1 14½. The farm value of the potato crop last year, in consequence of the low price, was only $262,608,000, against $398,362,000 the preceding year and $461,778,000 in 1920. The sweet potato crop last year also showed a considerable increase, being 109,534,000 bushels, against 98,654,000 in 1921 and 103,925,000 bushels in 1920. There has been a gradual increase in area harvested of sweet potatoes each year and last year it was 1,116,000 acres.

The 1922 crop of hay was 112,791,000 tons. The preceding year it was 97,770,000 tons and in 1920 105,315,000 tons. There was cut to the acre last year 1.46 tons and in 1920 1.43 tons, but in 1921 the yield was only 1.31 tons per acre, although the area harvested in the latter year at 74,401,000 acres, was about 600,000 acres larger than in 1920. The area harvested last year was 77,050,000 acres. Of this, 61,208,000 acres was of tame hay, on which the yield was 1.58 tons to the acre, or a total tonnage of 96,687,000 tons; and 15,842,000 acres was of wild hay, on which the yield was 1.02 tons to the acre, or a total of 16,104,000 tons.

Cotton started out unfavorably after prolonged rains. The conditiou was somewhat better in May than on the corresponding dates for the two preceding years, but still below the ten-year average. The condition figure May 25 was placed by the Department of Agriculture at 69.6% of normal; this contrasted with 66% the preceding year and 62.4% on May 25 1920. The growing crop made very poor progress during the summer, and on Aug. 25 the condition had deteriorated to such a degree that it was placed at 57% and by Sept. 25 was further reduced to 50% of normal. The crop suffered severely, as in previous years, from the depredations of the boll weevil. The injury in that way, particularly in the important States of Georgia and South Carolina, was very great. Picking progressed rapidly, and though continued quite late in certain sections, was completed much earlier than usual. The final estimate in December placed the yield at 9,964,000 bales. This is exclusive of linters, which may add 750,000 or 800,000 bales to the year's output. For 1921 the yield was 7,953,641 bales, exclusive of linters, and for the preceding year 13,439,603 bales. The area at harvest for the 1922 crop is put at 33,742,000 acres, which contrasts with 30,509,000 acres for the preceding year and 35,878,000 acres for the cotton crop of 1920. The yield per acre last year was 141.6 lbs., as against only 124½ lbs. the preceding year, and 178.4 lbs., per acre for the cotton crop of 1920. The farm price of cotton on Dec. 1 1922 is placed by the Department at 23.8c. per lb. This contrasts with 16.2c. in 1921 and 13.9c. per lb. Dec. 1 1920. At these figures the farm value of the cotton crop of 1922 is $1,192,461,000; of 1921 only $643,933,000 and of 1920, $933,658,000.

The violent fluctuations in prices, such as have characterized the markets for most agricultural products for a number of years past, have been very unsettling and for the crops of 1921 caused very serious losses. A comparison is given below of the estimates made by the Government of farm values for the five principal grain crops of the past five years:

FARM VALUES ON DECEMBER 1.

Crops.	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Corn	1,900,287,000	1,297,213,000	2,150,332,000	3,786,516,000	3,416,240,000
Wheat	864,139,000	754,834,000	1,197,263,000	2,080,686,000	1,881,826,000
Oats	478,548,000	325,954,000	688,311,000	833,922,000	1,090,322,000
Barley	97,751,000	64,934,000	135,083,000	178,080,000	234,942,000
Rye	66,085,000	43,014,000	76,693,000	100,582,000	138,038,000
Total	3,406,810,000	2,485,949,000	4,247,682,000	6,979,786,000	6,761,368,000

Here is a variation in the last three years for these five crops alone of from $921,000,000 to $1,762,000,000. These five crops for the season of 1921 were valued at $1,762,000,000 less than for the preceding year, while the same five crops for the year 1922 show a recovery of $921,000,000. If cotton is included, more than $290,000,000 in value was dropped from the growth of cotton for the year 1921 as compared with the preceding year, but for last year there is a recovery as to cotton from the low valuation for 1921 of nearly $550,000,000 in one year. Potatoes, with a record crop the past year, tell a different story. The value of the crop raised in 1921 was $63,000,000 less than the crop of the preceding year and the bumper crop of 1922 shows a further depreciation from that raised in 1921 of $135,000,000, or 34.1%.

For the full five-year period the fluctuations have been still wider. Going back to the three years prior to 1920, the depreciation since that time is seen to have been enormous. In their relation to the value of the five leading cereal crops in 1920 taken at 100.0%, the same five crops for the three preceding years were appraised respectively as follows: 1919, 164.3%; 1918, 159.2% and 1917, 155.5%. A loss in value from 160% to 58% in two or three years in the matter involving such enormous sums and such widespread and varied interests is naturally very serious. The recovery of 1922 is only partial. The farm price of corn is 55% higher for 1922 than for 1921; cotton is 47% higher; oats 35%; barley 26%; beans 40%; flaxseed 46%; tobacco 16%; wheat 9% and rice 5%. The noteworthy reduction in price in 1922 as contrasted with 1921 leaves potatoes 47% lower; sweet potatoes are 12% lower; cabbage 47%; apples 41% and hops 65%. In the following table comparison is made covering a series of years, for some of these leading products:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Wheat.....per bushel	100.9	92.6	143.7	214.9	204.2	20[illegible].8	160.3
Rye..... "	69.2	69.7	126.8	133.1	151.6	166.0	122.1
Oats..... "	39.4	30.2	46.0	70.4	70.9	66.6	52.4
Barley..... "	52.5	41.9	71.3	120.6	91.7	113.7	88.1
Corn..... "	65.7	42.3	67.1	134.4	136.5	127.9	88.9
Buckwheat... "	88.5	81.2	128.3	146.4	166.5	160.0	112.7
Potatoes..... "	58.2	110.1	114.5	159.5	119.3	123.0	146.1
Flaxseed..... "	211.4	145.1	176.7	438.3	340.1	296.6	249.0
Rice..... "	99.7	95.2	119.1	266.6	191.8	189.6	88.7
Sweet potatoes "	77.1	[illegible].1	113.4	134.4	135.2	110.8	84.8
Cotton.....per pound	23.8	16.2	13.9	35.6	27.6	27.7	19.6
Tobacco..... "	23.1	19.9	21.2	39.0	28.0	24.1	14.7

The yield of some of the principal crops of the country for a long series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.**	*Potatoes.*
	Bushels.	*Bushels.*	*Bushels.*	*Bales.*	*Bushels.*
1899(Census)..	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901 *a*.....	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909(Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 *b*.....	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,31	292,737,000
1912	730,267,000	3,124,746,000	1,418,887,000	14,128,902	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915	1,025,801,000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919	968,279,000	2,816,318,000	1,184,030,000	11,420,000	322,867,000
1920	833,027,000	3,230,532,000	1,496,281,000	13,439,603	403,296,000
1921	814,905,000	3,068,569,000	1,078,341,000	7,953,641	361,659,000
1922	856,211,000	2,890,712,000	1,215,496,000	9,964,000	451,185,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *b* These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. *d* Estimate of the Department of Agriculture and does not include linters, which would probably add 900,000 bales to the total.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 19 1923.

The dominant note in American trade is hopeful. In general the feeling is optimistic, despite unsettled politics in Europe, the grim outlook in the Ruhr valley, the new "low" for German marks, the hitch in the negotiations with Great Britain as to its debt to the United States, a fear of a coal strike this spring and very inclement weather in the North Atlantic States, extending from New Jersey up to New England, and also in the region of the Great Lakes. Taking the country over, however, the weather has been unusually mild. Building is going on at an unprecedented rate. A building boom is predicted for this year. The mild weather has one drawback, for there is little snow at the West and the winter wheat needs a blanket of snow, "the poor man's fertilizer." At times grain has advanced on fears of a clash between French and German troops, cotton for a time weakened, and the Stock Exchange did not escape a certain degree of irregularity and depression. But in general business is in good shape. The great industries are actively employed. Steel mills are working at 80 to 85%. Most of the textile mills are running at 90 to 100%. Cotton has advanced $4 to $4 50 per bale this week, having cut loose from the Ruhr trouble and risen on its own initiative under the impetus of imperative considerations of supply and demand. Supplies are decreasing. The price has risen well above 28c. One of the striking things of the week was a report that Russia was buying cotton in this country and in England. There was a rumor to-day that it had bought 5,000 bales of cotton in this country and wanted 35,000 bales more. Russia has also been buying heavily in Liverpool. Rumor even goes so far as to say that it has bought in that market some 150,000 bales. This, though, is not credited. The interesting thing is, however, that Russia has re-entered the cotton market after an absence of some years. It has been forced to buy in outside markets, for under the Soviet regime cotton raising has languished in Russia like so many other branches of industry. But all this reacts favorably on the cotton business of this country. So does the increased activity of Manchester growing out of larger demand from East India, which has been favored by large grain crops, or in other words, cheap food, which enables the natives to buy Lancashire's goods and in turn encourages Lancashire to buy American cotton. The business in the actual cotton in Liverpool of late has risen sharply.

The grain markets of this country have at times advanced, but with more pacific news from the Ruhr as to the possibility of hostile activities, prices have latterly receded somewhat. Wool has been in good demand, strong and rising at home and abroad. The big wool sales in England and Australia have been at advancing prices. The lumber trade in this country is large beyond precedent for this time of the year. Many of the industries are sold ahead for some months to come. Some of the New England cotton mills, it seems, are none too anxious to make new sales beyond next month. The general business outlook for the first half of 1923 is considered good. Stocks of merchandise have run low. Renewal orders were imperative. Take the cotton manufacturing business. All over the world the stocks of cotton goods are believed to be low after a long abstention from buying. European mills hold but moderate stocks of raw cotton. The single fact that wool is moving upward indicates in a way that the condition of the big trading nations of the world is on the whole better. Buying power has increased. The demand for clothing is better. In this country bank clearings are larger. The automobile trade is very active. The railroads are buying cars, locomotives and other equipment material on a large scale. Some of them are prepared to spend very large sums. Manufacturers of farming implements are busy. Petroleum prices are up 20c. in some cases. Oil concerns are buying new equipment on a noteworthy scale. Jobbing trade in general merchandise is larger than it was recently. The demand for spring trade is greater. There is quite a good re-order trade. Retail business, though hurt on the Eastern Seaboard by bad weather, is on the whole good elsewhere and is only temporarily held up here, where, by the way, the weather has become milder. In short, as already intimated, the business outlook is on the whole favorable. It is a regrettable fact that Europe is more or less upset by the French invasion of the Ruhr, but America has to all intents and purposes discounted it. And the London stock market to-day was steady, with little pressure to sell. A German mission, it seems, has left Berlin for England to request British intervention in the Ruhr trouble. Italy, it seems, is disposed to offer its services as a mediator and it is suggested that sooner or later the United States Government may be asked to help unravel this unfortunate snarl.

How long are the people to stand the state of affairs in the anthracite coal trade revealed by the statement of Philadelphia operators that 13 companies were shut down from about the middle of September to the middle of December by an outlaw strike for a trivial reason? It is a serious arraignment of labor that the general committee of anthracite operators of Philadelphia presented on Jan. 14. The facts are amazing. The statement says: "With an indicated shortage of approximately 40% in the supply of anthracite there has been a further heavy loss of production due to 'outlaw strikes' since Sept. 11, when the mines reopened. According to a compilation just completed by the Anthracite Bureau of Information, the operations of 13 companies were shut down for a total of 56 days between Sept. 11 and Dec. 15, and more than 18,500 men were involved in the suspensions. This does not take into account the production lost on account of holidays. At one colliery 1,050 men stopped work for four days and deprived the public of 7,200 tons of coal because the company refused to discharge a miner. The miner in question offended the union by producing more coal in a day than the union rules permitted, and then refused to pay the fine imposed by the union. At another colliery 1,800 mine workers went out for five days and lost 12,500 tons of production because some union carpenters employed on construction work refused to join the miners' union as well as their own organization. It was not until a former official of the miners' union now a mediator for the United States Department of Labor advised the miners that they could not expect the carpenters to belong to two unions that the men resumed producing coal. Four miners were suspended for loading dirty coal at one mine, whereupon 900 men struck for a day on the four occasions, with a total loss in production of 8,800 tons. Three so-called 'button strikes,' involving questions of union discipline in three collieries operated by one company, kept 947 men out of work and caused a loss in production of 4,460 tons. In another colliery operated by the same company 894 men struck for two days to force the discharge of a foreman. The production loss in this case amounted to 4,705 tons." In other words, for trivial causes, or practically none at all, the people have had to suffer for lack of coal simply because miners

see fit to make them suffer. After a regrettable experience, Brooklyn's weekly coal quota of 75,000 tons, beginning Jan. 15, with a bonus of 25,000 tons the first week to supply emergency cases. will break the present coal famine there, it was said. The quota will be allocated to 21 dealers in Kings and six in Queens. But in the suburbs only small quantities are doled out to householders and others. There ought to be some way of reaching the perpetrators of purely vicious strikes which in the above statement cut down the production so sorely needed by the people of some 25,000 tons, and in no instance could the strike—well called an outlaw strike—bear investigation or be upheld by right thinking, fair minded men.

Lawrence, Mass., wired on Jan. 15 that production has been decreased at the Arlington Mills and a number of other smaller textile plants because of a temporary wool shortage due to delayed shipments on account of the recent snow storms. For several days it was impossible to operate trucks over the roads because of the snow. With the local mills depending largely on shipments of wool via trucks and with the train service seriously interrupted, mills were badly hampered.

There is still an effort being made to have the 3% immigration law repealed. It ought to be, and at once. From the South come complaints that from North Carolina to Texas negro labor is leaving the cotton belt. It is pointed out that on the cotton farms of the South labor has been receiving rather low wages for the last few years, especially in 1922. And now there is a steady stream, it appears, of negro farm labor to the industrial centres at the South and also the North and West, where the wages, in some cases at least, are said to be treble those on the Southern farms. The migration from the South to the North is on a large scale. The South fears that these laborers may never return to the Southern farms. There is believed to be a possibility that this may cause a reduction in the cotton acreage this year. Meantime, arsenic, with which to fight the boll weevil, is said to be in small supply and dear the world over. Finally, Texas is complaining of prolonged dry weather. The crop is often made in that State by the rains of the previous winter.

The year 1922 broke all records for volume of construction activity, according to the F. W. Dodge Co. The December building contracts in the 27 Northeastern States (including about three-fourths of the total construction in the country) amounted to $215,213,000. Although this was 12% less than the November figure, it was 8% greater than that of December 1921. The December figure brought the year's total for these 27 States up to 3,345,950,000, which, it is figured, would indicate about $4,500,000,000 for the entire country. This was an increase of 42% over 1921. Had such an enormous increase been predicted a year ago, it would have been considered impossible.

A halt, whether temporary or otherwise, in the rise of wholesale prices in the United States is indicated by the commodity index of the Bureau of Labor Statistics, which showed no change in December over the previous month's figure. This index includes 404 commodities weighted according to relative importance, and now stands at 156 on the basis of 1913 prices equal to 100. In commenting on the price movements of December, the Bureau says: "Of the 404 commodities or series of quotations for which comparable data for November and December were collected, increases were shown in 170 instances and decreases in 70 instances. In 164 instances no change in price was reported."

There was what was rightly called a "blinding" all day snow storm here last Sunday, when nearly six inches of snow fell, turning to rain at 5.45 p. m. While the snow fell the flakes were so large that the air was as impenetrable at times as a thick fog, and automobiles ran down a dozen persons or more in different parts of the city. New England railroads have latterly been struggling with the worst winter weather in many years. Both the New York New Haven & Hartford and the Boston & Maine were and are full of freight. Neither system technically embargoed outgoing freight from Boston, but the New Haven called up some of the largest shippers on its lines last Friday and asked them to hold up sending freight, as it could not be promptly handled. All its freight houses are open, and every effort is being made to improve the situation. North of Boston, snow conditions are particularly bad. Through Lawrence, Lowell and Haverhill there are between four and five feet of snow on the ground. The American Woolen, Pacific Mills and Arlington Mills, which have used trucks extensively between Lawrence and Boston, are still depending largely on truck service, and heroic efforts have been made to keep the highway open. Plows have been kept going constantly Boston & Maine people say that in no part of the northern territory are motor trucks operating long distances. Neither are they operating to full capacity up to freight houses and in yards. Consignees are not taking freight away from the freight houses. The result is an increasing congestion all along the line. In New York State also, snowfall has been very heavy and trucks have practically stopped running all over. Over a large part of the State snow has fallen for 13 days in succession. More snow fell up-State during the first two weeks of the new year than during any corresponding period since 1874, A. H. Smith, President of the New York Central Railroad, said in a telegram to the Inter-State Commerce Commission on Jan. 15. Mr. Smith declared that conditions this winter were unprecedented, and that to keep traffic moving on anything like normal schedules the New York Central had detailed more than 100 locomotives to snow plow work. His telegram was as follows:

B. H. Meyers, Chairman, Inter-State Commerce Commission, Washington, D. C.:

As a matter of information, I have thought to advise that the fall of snow through Central New York from Jan. 1 to Jan. 14, inclusive, aggregated 26⅓ inches, according to the records of the United States Weather Bureau at Albany. This is the heaviest fall of snow for a similar January period since the records were established, in 1874. Snow has fallen for 13 successive days, the storm extending from Albany to Rochester, inclusive, and also into New England. Along with this there have been temperatures below zero.

The New York Central Railroad has been compelled to detail 100 or more locomotives to the fighting of snow with plows, flanges, snow trains and other special equipment. This work has taken large numbers of men from other regular service in order to keep the road open and the yards shoveled out. The snow at Syracuse is 15 inches on the level.

Very heavy traffic has been moved and is still being offered, but naturally operations are adversely affected because of the absolute necessity of diverting more locomotives, trains or men to digging out the yards, so that cars can be switched. The ice and snow is so deep in places that it cannot be plowed out, but must be shoveled on to trains and hauled out.

I wire you this because amidst the pressure for transportation it is difficult to appreciate at times what the weather difficulties are, and the extraordinary snow storms apparently have not been recorded to the country generally.

On Thursday it was milder in this city, cloudy, threatening more snow, but the wind had died down. To-day it was clear and comparatively warm, the temperature reaching 39 degrees.

Structural Sales Begin Upward Swing.

Continuation of the building boom this spring is forecast by the upward swing in sales of fabricated structural steel in December, reported by the Department of Commerce through the Bureau of the Census. The increase of about 20% over November marked the turning point from a series of seasonal declines in fabricated steel orders and occurred a month earlier than last winter, when December was the month of minimum orders. December sales amounted to 58.3% of shop capacity, as against 48.4% in November. Estimated total sales of fabricated structural steel in 1922 amounted to 1,929,400 tons, or 64.3% of shop capacity, as against 997,200 tons in 1921, or 35.1% of shop capacity.

Sales reported by 141 firms, with a total revised capacity rating of 215,210 tons per month, amounted to 125,479 tons in December, as against 104,727 tons in November and 124,948 tons in October. The following table shows final revised figures from April to November 1922, based on reports of 158 identical firms having a capacity of 220,790 tons per month, together with the preliminary report for December, based on 141 firms. The current month's figures are compared to the previous final figures by prorating to the estimated total capacity of structural fabricating shops, namely 250,000 tons per month.

	Actual Tonnage Booked.	*Per Cent of Capacity.*	*Estimated Total Bookings.*
April	198,529	89.9	224,800
May	180,558	81.8	204,500
June	162,139	73.4	183,500
July	152,023	68.9	172,300
August	150,700	68.3	170,800
September	141,418	64.1	160,300
October	126,535	57.3	143,300
November	106,315*	48.4	121,000
December	125,479x	58.3	145,800

* Two firms missing out of 158.

x From 141 firms who reported in time for this report.

The following table shows yearly figures of structural steel sales, based on new estimated capacities as the result of the special survey of the industry recently conducted by the Bureau of the Census, and the percentage of sales to shop capacity as reported by the Bridge Builders and Structural Society to April 1922, and by the reports to the Bureau of the Census since then:

	Estimated Monthly Tonnage Capacity.	Per Cent of Sales to Capacity.	Estimated Tonnage Sales.
1913	190,000	50.3	1,146,800
1914	191,000	50.4	1,155,200
1915	194,000	70.0	1,629,600
1916	200,000	69.4	1,665,600
1917	207,000	60.2	1,495,400
1918	218,000	55.6	1,454,500
1919	224,000	53.4	1,435,400
1920	232,000	53.8	1,496,500
1921	237,000	35.1	997,200
1922	250,000	64.3	1,929,400

Locomotive Output for December Very Large.

The shipments of locomotives in December, as compiled by the Department of Commerce from reports to the Bureau of the Census from the principal manufacturers, were the largest since January 1921 and amounted to 210 locomotives. Unfilled orders on Dec. 31 amounted to 1,592 locomotives, a slight decline from the previous month. Total shipments of locomotives for the year 1922 were smaller than for 1921 on account of the decline in foreign shipments. The following table compares the December figures and the complete yearly totals for 1921 and 1922 in number of locomotives

Shipments—	*Dec.* 1922.	*Dec.* 1921.	*Year* 1922.	*Year* 1921.
Domestic	194	30	1,056	830
Foreign	16	59	218	519
Total	210	89	1,274	1,349
Unfilled Orders—				
Domestic	1,498	143	----	----
Foreign	94	122	----	----
Total	1,592	265	----	----

November Freight Traffic the Heaviest on Record for That Month.

Freight traffic in November on the railroads of the country was the heaviest for that month in history, according to reports just made by the carriers to the Bureau of Railway Economics. Measured in net ton miles—that is, the number of tons of freight multiplied by the distance carried—the railroads transported in November 38,046,185,000 net ton miles. This was an increase of slightly more than 30% over the same month in 1921, and an increase of 2% over the same month in 1920.

Railroads in the Eastern district reported 17,320,838,000 net ton miles in November, which was an increase of 4,073,948,000 compared with November 1921, and an increase of 246,908,000 net ton miles compared with November 1920. For the Southern district 6,971,042,000 net ton miles were reported for last November, which was an increase of 1,382,676,000 over November 1921, and an increase of 216,488,000 compared with the same month in 1920. Freight traffic in the Western district totaled 13,754,305,000 net ton miles, which exceeded November 1921 by 3,367,849,000 and November 1920 by 297,031,000.

For the first eleven months in 1922 freight traffic amounted to 339,338,283,000 net ton miles, which was an increase over the corresponding period in 1921 of 6.4%, but a decrease under 1920 of 18%. This decrease compared with 1920 was almost entirely due to a falling off in coal shipments because of the five months miners' strike. These tabulations are based on complete reports from 160 railroads.

Federal Reserve Board Says 1922 Marks Close of Protracted Period of Liquidation.

According to the Federal Reserve Board, "the year 1922 is significant in the banking and financial history as marking the close of a protracted period of liquidation." This statement is made in the Board's review of December in its January Bulletin (first edition), in which it also says that loan liquidation, "continued for almost a year after industrial operations increased in volume, and the increase in bank loans has not up to the present been in proportion to the increased volume of current business transactions." Few questions, says the Board, "are of greater practical importance in their bearing upon banking policies during the coming year than the question whether or not this turn from liquidation to loan expansion represents the beginning of a definite and continuous upward trend in the demand for credit." We quote as follows from the Board's review:

Banking and Credit During 1922.

Shortly after the middle of the year a renewed demand for credit for commercial purposes resulted in increased borrowings both at member banks and Federal Reserve banks and in an advance of money rates. This turn in the course of credit demand occurring after a year and a half of loan liquidation reflects a change in underlying business conditions. In view of the fact that the volume of business has been expanding continuously for about a year, there is less occasion for surprise in the recent increase in the credit requirements than in the fact that the demand for additional funds was not felt sooner and on a larger scale. Loan liquidation indeed continued for almost a year after industrial operations increased in volume, and the increase in bank loans has not up to the present been in proportion to the increased volume of current business transactions. Few questions are of greater practical importance in their bearing upon banking policies during the coming year than the question whether or not this turn from liquidation to loan expansion represents the beginning of a definite and continuous upward trend in the demand for credit.

An advance of money rates during the last quarter of the year, when seasonal requirements for funds are large, is not in itself significant unless accompanied by other changes in the banking and business situation. The particular importance, therefore, of these changes in credit demands arises from the character of coincident changes in other economic conditions. It was not until the end of July that the upward turn in the demand for credit became manifest through a change in the volume and character of banking operations. At that time the commercial loans of member banks in industrial and financial centres began to increase after declining for more than 18 months, while purchases of securities and loans on stocks and bonds, which had been increasing for a similar period, ceased to advance. Borrowings by member banks at Federal Reserve banks turned sharply upward and the volume of Federal Reserve notes in circulation responded to an increased demand. Early in August interest rates on practically all classes of loans in the New York market advanced and the market prices of bonds declined slightly; in September rates on bankers' acceptances rose; and throughout the remainder of the year money rates were maintained at a somewhat higher level.

Bank Credit, Production & Prices.

Events during recent years throw light upon the relation between the demand for bank credit and the general trend of business. While not all the factors determining credit requirements can be accurately measured, yet a definite sequence of change in the relationship among certain of those factors and the general course of business can be observed. In the autumn of 1920 the volume of loans of member banks and of Federal Reserve banks reached its peak five months after prices had begun to decline, and nearly a year after industrial activity had slackened. Similarly, in 1921 the increase in the production of basic commodities preceded the rise in prices by six months and antedated the expansion of commercial loans by a full year.

The reasons for the lag in the changes in the demand for bank credit behind the changes in production and prices may be found in the character of the business situation prevailing at the time. In 1920, when prices began their abrupt decline, loans continued to increase, chiefly because business concerns were unable to meet their obligations to the banks and in fact were applicants for additional credit. The banks in turn, finding their own resources inadequate to meet these demands, borrowed heavily from Federal Reserve banks. Furthermore, since the early stages of the business reaction came at crop-moving time, the seasonal requirements for currency added to the credit strain, as the additional notes had to be obtained by member banks through borrowing from the Federal Reserve banks. When the course of business turned upward in the latter part of 1921, the revival of industrial activity enabled many borrowers to repay their "frozen" loans, the liquidation being facilitated by the increase in trade. Member bank funds thus released were used to reduce their indebtedness with Federal Reserve banks. This resulted in a continuous reduction of member bank borrowings from the Federal Reserve banks until the end of July 1922. The continued decline in the volume of borrowing for commercial purposes, in spite of a revival in many lines of industry which had been under way for nearly a year, is accounted for partly by the fact that many corporations issued bonds and used the funds secured through their sale to pay off their bank loans. Another effect of these flotations was seen in the increase of loans secured by stocks and bonds made largely by banks in financial centres. The increase in these loans preceded the increase in commercial borrowings, partly because of advances made to investors in the new securities, but also because of the increased activity of the stock and bond markets. The fact that during the liquidation business concerns reduced their inventories and accumulated bank balances was a further cause leading to postponement of borrowing. Both on the upward and the downward trend of business, therefore, the tendency has been for the changes in bank credit to lag behind the changes in prices and production.

Prices declined 44.2% between May 1920 and Jan. 1922; production fell off 35.1% between Jan. 1920 and July 1921, while the reduction in loans and investments at member banks between Nov. 15 1920 and March 10 1922 was only 9.6%. Since the low points production has shown the most rapid rate of advance, the figures for Nov. 1922, showing a 55% increase over July 1921. Prices rose 13% between Jan. 1922 and Nov. 1922. On June 30 1922, the latest reporting date for all member banks, the total of their loans and investments was 4% greater than at the low point on March 10 1922.

One reason for the relatively slight extent of the increase in the total volume of member bank credit in 1922 is that it suffered only a slight reduction in 1921 when compared with the decline in prices and production. Also the relatively lower level of prices has made it possible to finance the steadily expanding volume of production and trade with a smaller amount of bank credit in 1922 than in 1920. On June 30 1922, the latest date for which information is available for all member banks, loans and investments were only 6% below the 1920 peak, while prices were 37% lower than their nigh point in 1920. Loans and investments for national banks at the Sept. 15 call show a reduction since June 30 in central Reserve cities and further increases for banks outside those cities.

The financing of the larger volume of business during 1922 without a corresponding increase in bank loans was also facilitated by the fact that liquidation continued in some lines of business and released funds for expansion in others. Also the purchase of securities by the banks from their customers had the effect of adding to the volume of liquid funds available for current operations.

Member Bank and Reserve Bank Credit.

Credit extended by banks to the public is measured by their total loans and investments. Between Nov. 1920 and March 1922 this total declined as a net result of loan liquidation accompanied but not entirely offset by increasing purchases of investment securities. Except for the high point reached in March 1919, when the banks temporarily held unusually large amounts of United States securities, the total of securities owned by member banks on June 30 1922 was the largest ever recorded.

All member banks combined, seeking employment for their excess funds and following their own investment policies, increased their holdings of United States securities by over a half billion dollars during the year ended June 30 1922. Even with this increase, however, their total holdings were approximately $800,000,000 less than on the corresponding date three years earlier, and even with the reduction that has taken place in the total of United States indebtedness the percentage of the total outstanding debt owned by member banks was less on that date than on June 30 1919.

The funds used by member banks during 1922 in the purchase of securities arose partly from loan liquidation and partly from an increase in deposits,

Early in the liquidation period the decline in loans was accompanied by a decrease in deposits, but later deposits increased and excess funds accumulated. While the loans of member banks in leading cities declined until the end of July 1922, deposits began to increase as early as Sept. 1921. In the financial centres the increase of deposits represented to some extent the growth of balances due interior banks, and the use of these balances in the money market was partly responsible for the decline of interest rates. During the 9 months ending on June 21 1922, deposits of member banks in leading cities increased by $1,359,000,000, or about 14%, while loans declined $659,000,000, or about 6%. The rise in the ratio of deposits to loans from 84% on Jan. 7 1921, to 102.8% on June 21 1921, was indicative of the easier credit conditions. This growth of deposits during the period of loan liquidation provided funds with which member banks paid off their obligations with the Reserve banks and which they invested in Government and other securities.

Member banks continued to reduce their borrowings at Federal Reserve banks until the end of July 1922, when total discounts reached the low point of $380,000,000, a decrease during the first 7 months of the year of $700,000,000. This decline in discounts, however, did not result in a corresponding reduction in total earning assets, since during the same period the Reserve banks increased their holdings of United States securities and acceptances by $339,000,000. Throughout the year a relative stability of the Reserve banks' earning assets resulted from the purchase of Government securities and acceptances with funds released through the reduction of discounts. At the opening of the year total discounts constituted 77% of earning assets and United States securities and acceptances combined, 23%; at the end of July discounts had declined to 35% of the earning assets and United States securities and acceptances increased to 65%; but at the end of the year, as a result of increased borrowing by member banks, discounts increased again to 47% and other classes of assets decreased to 52%. It is doubtless true that the purchases of Government securities and acceptances by the Reserve banks by increasing available funds in the market were an indirect influence in making it possible for member banks to reduce their borrowings.

Gold Imports and the Credit Situation.

An important influence on the domestic credit situation during the past past two years has been exerted by the importation of large amounts of gold. Net gold imports in 1922 amounted to about $225,000,000, compared with about $667,000,000 in 1921. The difference is due chiefly to the fact that nearly all the gold outside of carefully guarded central reserves and tenaciously held private hoards had found its way to the United States prior to 1922. Only newly mined gold was available for export during the past year, and its supply was reduced by the strike in the Rand. Also the revival of trade in India caused a substantial movement of gold to that country. Toward the end of the year, moreover, gold was exported to Canada as the result of the temporary rise of the Canadian dollar above parity. But the further addition to our gold stock, even though smaller than the year before, nevertheless exercised a decided effect on domestic credit. In normal times, with the world on a gold basis, a movement of gold into a country immediately starts a set of forces in operation which soon arrests the current. Interest rates in the importng country decline, exchange rates become unfavorable, and gold begins to move in the opposite direction. But with a free gold market in this country practically alone and with most of the world's currencies far below their par values, gold has continued to come to the United States in large amounts, while the operation of the normal correctives has been slow and uncertain. Still, our price level has advanced and that in England has declined; the rate of sterling exchange has gone up from $4 30 in September, 1921, to $4 61 in December, 1922, and the average value of the dollar in the international market has receded from 167% of par in September, 1921, on the basis of 17 leading currencies, not including Germany to 144% in December, 1922.

In spite of this evidence of the operation of economic correctives, the steady, though diminishing, stream of gold to our shores continues to add funds to our domestic supply. In 1921 the imported gold was entirely absorbed by the reserve banks, whose earning assets declined by nearly $1,000,000,000 more than the stock of gold increased, indicating that the reduction of borrowings from the reserve banks had more than offset the influence of the gold imports on the total volume of credit. In 1922 the situation was different. While the net importation of gold totaled $225,000,000, the decline in earning assets of the Reserve banks, measuring the total of Reserve bank credit in the market, was nearly $100,000,000 less. Available credit at the disposal of American banks has thus been augmented during the past year by the importation of gold. The persistent import of gold from abroad, in the absence of normal correctives, and in conjunction with influences at work in the domestic credit situation, makes the problem of credit control in this country more than usually difficult.

A. L. Aiken of National Shawmut Bank Sees Signs of Return of Confidence.

In an article dealing with the outlook for business in the coming year, Alfred L. Aiken, President of the National Shawmut Bank of Boston, states that "while there are certain disturbing elements which still persist, there does not appear to be any serious reason for grave misgiving." Mr. Aiken added in part:

It is generally recognized that the unbalanced condition which existed between various industries were responsible for much of the poor business last year. Although the task has not been accomplished without considerable pain, and even protest from many quarters, there is no doubt that the present condition of business is the result of the courageous policy of readjustment during the past two years.

The effect of the coal, railroad and other strikes was, of course, reflected in a contraction of general businses. The depressing psychological effect of the strikes manifested itself in a reduction of buying activity in the domestic market. The subsequent uncertainty was quickly spread through business and brought about a widening of the circle of depression.

The improved position of general business is pretty clearly indicated by the increase in total loans and discounts among Federal Reserve banks. This improvement marks the movement of capital into active business rather than investment. The comparatively small demand made by the banks for Reserve bank assistance is a satisfying index of the soundness of general business.

Money to-day is easy, and in the attitude of both investors and business men there is a clear sign of a return of confidence. National bank deposits are again beginning to show a substantial increase. Thirty of the largest banks in the country show an increase in deposits to Sept. 15 of $900,000,000 over the preceding year. During the same time the resources of the national banks throughout the country increased $1,207,000,000, while their deposits increased $2,000,000,000. The amount of currency in circulation has increased steadily in the past 12 months, the total expansion for the year being $325,800,000.

A significant sign of the times is the increase in stock dividends and resumption of cash dividend payments. These two factors may be regarded as favorable indices of business improvement. It is encouraging that they are not confined to particular lines of industry but are quite general. It is no doubt possible that a portion of the stock dividends recently issued have a relation to proposed tax legislation. It is of interest, however, that a number of the companies issuing stock dividends are manufacturing commodities that would come into the luxury class. That these departments of manufacturing industry have even partially recovered from the setback they endured on the collapse of the buying boom two years ago is decidedly encouraging.

In estimating the possibilities of future business it is quite safe to assume that the recent housing activity will continue for some time, and that it will be resumed early in the spring. This source alone should furnish employment for a large share of our industrial equipment for several years. The activity in building material lines will be passed on to many other industries. Some idea of the extent of the unfilled demand for building and construction work may be derived from the statement that the total building construction started during the first ten months of 1922 amounted to, approximately, $2,000,000,000. Vast sums for important engineering projects are being voted by public service corporations, and by city, State and Federal Governments. In every department of Government proposals are under consideration for carrying out important development projects. New York State and City alone have planned engineering and construction work which will call for the expenditure of $1,000,000,000.

When we turn abroad, the situation is not so satisfactory. A considerable falling off in our export business last year was, of course, due to the decline in purchasing power of Europe and South America. It is encouraging, however, to note that certain features of the European situation are at least suggestive of improvement. Great Britain is apparently making a sincere effort to reduce taxation and to keep her budget upon an even balance. She has, to some extent, succeeded in this direction, although it must be admitted that her budget makes no provision for debt reduction. It is the belief of Great Britain's financial leaders that the stimulation of business, hoped for through a reduction of taxation, will provide an increase of revenue which will allow of making debt payments next year and after. That she is rapidly reducing her floating debt through the inauguration of drastic economies furnishes pretty good evidence of the sincerity of her purpose.

Much may be hoped for through the change in Italy's national administrative policy; yet no really important improvement can be expected in her situation while her debt continues to increase at the rate of $600,000,000 lire a month.

While criticism still continues of France's unbalanced budget, it should not be lost sight of that she is giving a practical indication of her purpose to cut down expenditures. Civil expenditures in France have been reduced from 8,900,000,000 francs in 1921 to 5,700,000,000 for 1923.

To return to the consideration of affairs in this country, there has been some concern as to the possible attitude of the 68th Congress when it finally convenes next year. While the next Congress has taken on an added radical character, there still remains a strong conservative check in the United States Senate. Judging by the situation which exists in Washington, there is little likelihood that any important legislation affecting business will be passed until late next year.

Railway legislation, while just now the subject of serious discussion, is hardly likely of passage, except acts of minor importance. One of the disturbing elements in looking into the future, is the possible effect of the car shortage upon reviving business. This constitutes a serious menace. The unsettled condition reported from the West the last few months was due, largely, to the effect of car shortage on the movement of grain. Efforts to relieve this situation may be seen in orders for new cars placed this year, double that of the preceding year. The vast shrinkage in number of new cars ordered by our railroads in the past few years shows the seriousness of this situation. In the two years 1905 and 1906, new cars ordered, aggregated 651,000, or about 325,000 a year. In 1921 less than one-tenth of that number were ordered. The cumulative effect of this growing car shortage upon the ability of our railroads to handle increasing demands may be judged from the fact that while equipment was declining ton mileage increased from 186,000,000,000 in 1905 to 413,000,000,000 in 1920 and 309,000,000,000 in 1921. That the natural shortage should have become more acute when the farmers were just beginning to recover from a very bad time, was particularly unfortunate.

Discussions of this phase of the situation, especially discussions tending to present the view of the farmer, do not give the true value of the effect of strikes. There can be no question that the railroad and coal strikes last year caused far more trouble than the car shortage. The coal strike, and the subsequent need for rapid moving of coal to prevent hardship during the winter months, were responsible for a large percentage of freight-car shortage. In spite of all handicaps, however, it is worthy of mention that the roads have moved a million cars a week this year. The coal situation having been relieved, the problem of car shortage is brought nearer to solution.

It is a significant sign that the recent report of American life insurance companies shows a decline in railroad security holdings for the first time in years. Heretofore, these companies, by their large investments in railroad securities represented one of the chief supports of railroad development. The decline noted in these investments is due in some measure to concern at the possible action of Congress on radical railroad legislation. A larger part of the shrinkage is doubtless due to the fact that the railroads, handicapped as they now are, cannot compete with the growing demand for financing of housing and construction loans, and the increasing attractiveness of farm loans. These are matters which cannot be improved by the enactment of statute laws. They call for a more general application of the law of common sense, not alone by the farmer's advocates, but by every one.

James S. Alexander Says Business in 1923 Must Depend Upon Domestic Demand.

James S. Alexander, President of the National Bank of Commerce in New York, in an address at the annual meeting of the shareholders on Jan. 9 declared that "business in 1923 must depend primarily on domestic demand and the future of that demand depends on the relation between prices and purchasing power." Continuing, Mr. Alexander said:

From January to November 1922 the wholesale price index of the United States Bureau of Labor Statistics advanced 13%. During the ten years from 1901 to 1910 the advance was only 25%, although the rise in prices during that period resulted in frequent investigations as to the causes of the high cost of living. This rise in prices would not of itself necessarily handicap domestice business. During the world war, however, artificial factors drove prices in the main groups out of relation to each other and since that time disturbed conditions have served to continue this lack of adjustment.

There has been determined resistance to higher prices in the United States throughout 1922. Wholesalers have hesitated to buy because of doubt on their

part as to the willingness of the retail trade to follow prices up. Retailers in turn have resisted because of doubt as to their ability to pass increases on to the consumer. Consumers in turn have resisted partly as a result of inability to pay higher prices and partly because of unwillingness to do so.

Farmers have not been able to follow up prices and the same is true of persons dependent on investments and other similar forms of income. High rents have also been a factor in limiting the buying ability of other large classes of the population. City workers are in many cases paying an undue proportion of their income for rent, rents in turn being in a large measure a reflection of high building costs.

Unwillingness to pay advancing prices on the part of those who might be able to pay results in part from the experience of 1920 when many bought heavily because of fear of shortages, proved by events to be surpluses. Except under such abnormal conditions as result from wars, the buying public is slow to accept rapidly advancing prices because it feels instinctively the presence of a speculative factor.

Position of the Farmer.

The profit question and the problem of wages and prices are one. While the position of the American farmer is somewhat better than it was a year ago, there is no doubt about its being unsatisfactory. The United States is an exporter of farm products which must therefore sell at the international price level not only abroad but in the domestic market. American farmers must buy manufactured products, however, at prices determined by labor costs materially above the international level. Farmers also suffer from the high distribution costs which handicap all American business.

Difficult Position of Manufacturers.

Although most manufacturing industries of the United States are now operating at not far from normal profits, are not commensurate with the volume of physical output. Numerous factors have contributed to this situation. Not only are some important industries seriously overbuilt as a result of war and post-war expansion, but a large part of this growth took place during a period of excessively high costs and expensive financing. As a result, overhead, fixed charges and depreciation are unduly heavy.

The Railroad Problem.

The railroad situation is quite unsatisfactory. Car loadings for the first 11 months of 1922 did not fall far short of the record years during and after the war, and they were about 10% above those in 1921. Nevertheless, results as to net operating income and return on capital are not encouraging. The difficulties of the railroads have their origin in the labor problem. Direct and indirect expenditures for labor constitute a large proportion of their entire outgo.

High freight rates primarily made necessary by inadequate output in proportion to wages paid are reflected in all classes of prices, especially agricultural products and other bulky or heavy raw materials. Failure of the railroads to earn sufficiently has made impossible the raising of new capital, with the result that extensions and improvements are kept at a minimum and the transportation system of the country is falling behind the general economic development and population growth.

Attitude of Labor and of the Public.

The present situation cannot continue indefinitely. Unless conditions change so that the farmers, a majority of the manufacturers and the railroads are enabled to make reasonable profits, curtailed production and unemployment will follow and costly readjustments will inevitably result.

The situation calls for a concentration of effort on increased labor productivity directly, and indirectly through the substitution of machinery for manpower. The limit in this direction has by no means been reached. The extent to which labor-saving machinery is developed depends primarily on the relation of the cost of man-power to machine-power. If conditions arise in the United States whereby it costs as much to hire a man to push a wheelbarrow as it does to hire a man to lay bricks, the answer will be the substitution of a mechanical appliance for the wheelbarrow.

The most unfortunate feature of the labor problem in this country is the question of curtailed output. Apparently, labor fails to recognize the essential difference between combinations among workmen to raise wages and combinations to curtail physical output by working rules and by opposition to improved machinery

To put the fact simply, if three men are required by union rules to tend a machine which two could operate, the two in fact support a third in idleness. If a bricklayer who could lay a thousand bricks a day lays but three hundred, he himself and his fellow-workers are the prime sufferers. They pay the penalty in high rents.

It is the duty of that part of the community now penalized by high labor costs, including a large proportion of the wage earners of the country, farmers, manufacturers, and the general public, to omit no effort to develop a compelling public opinion in regard to this problem.

The Common Labor Supply and Immigration.

The rapid industrial expansion of the United States has been based on immigration. The war crystallized the national consciousness and a hostile sentiment developed toward the admission into the country of immigrants who might fail to accept American standards and ideals. It is nevertheless becoming increasingly clear that the restrictions on immigration which are now in effect require modification if we are to have a supply of common labor adequate for the development of the country's industries and business.

The problem is that of selection. Immigrants who may not immediately speak the English language are not necessarily hostile to the ideas and ideals of the United States. The desirable immigrant is he who, regardless of race or language, has within him the spirit of individualism in which the country was founded and upon which its future depends.

Business and Government.

A factor second to none in importance is the relation between business and government. Only a few countries appear to be making determined efforts to control public expenditures and their accomplishments are as yet most modest. The total burden of Federal, State and local taxes in the United States is staggering and it is imperative that it be lightened. A united public opinion must be developed strong enough to bring a measure of relief.

After economy and resultant reduced taxes the next great need in the field of Government is freedom from legislation whims. Bad legislation is only a little worse than rapidly changing good legislation.

The Federal Reserve System has proved its inherent soundness and has demonstrated its efficiency even beyond the hopes of its originators. Its success, however, does not preclude changes in the Federal Reserve Act suggested by experience. Conservative modifications to broaden its usefulness may now safely be made.

At the outset of his remarks Mr. Alexander stated that "the year just closed will be recorded as one of the most notable in the history of American business, for it has afforded the first real measure of the post-war potentialities of this country."

Course of Postal Savings Deposits During December.

In reporting postal savings deposits on Dec. 31 of $132,282,000, as compared with $133,102,000 on Nov. 30, the Post Office Department in a statement made public Jan. 17 says:

Nearly one million dollars in Christmas funds were withdrawn from the world's largest savings bank—the Postal Savings System—during the month of December, according to figures received at the Post Office Department to-day from all cities having deposits in excess of $100,000. The figures show that Uncle Sam, the banker, started the New Year with exactly $820,000 less on deposit than he had on Nov. 30.

But Uncle Sam is not worried. He knows that his nephews and nieces like to exchange holiday gifts, and besides, that is what postal savings are for. He still has deposits of $132,282,000, and with Thrift Week beginning to-day he hopes to augment this amount through additional deposits and new accounts. Each mail patron is being given a circular urging him to get ready for next Christmas by using postal savings.

Despite heavy Christmas withdrawals 46 of the 112 cities in the $100,000 class reported larger balances at the end of December than they had on Nov. 30. As a result many of these cities made substantial gains in rank over those reporting decreased balances.

Boston, Mass., led the list wtih an increase of $57,136, but made no gain in rank. Uniontown, Pa., was second, with $20,584; Chicago was third, with $12,879; and Mount Pleasant, Pa., was fourth, with $11,905, jumping from 76th to 70th place.

Other cities showing increases in excess of $5,000 and gain in rank follow: Seattle, Wash., $8,548, no gain in rank; Tacoma, $7,514, no gain; Great Falls, Mont., $7,246, 64th to 59th place; Chester, Pa., $7,022, 103rd to 96th; Breckenridge, Texas, $6,939, 92d to 88th; McKees Rocks, Pa., $6,149, 33rd to 31st; Astoria, Ore., $6,084, 45th to 43rd; Tampa, Fla., $5,492, 88th to 86th; Memphis, Tenn., $5,241, 73rd to 71st, and Lowell, Mass., $5,084, no gain.

A significant feature of the report, as indicating employment conditions, is the fact that virgually every mining and industrial city reported deposits in excess of withdrawals. Figures showing deposits in the principal cities follow:

Balance on deposit Nov. 30	$133,102,000
Decrease during December	820,000
Balance on deposit Dec. 31	$132,282,000

New York, N. Y.	$43,491,638	Bellingham, Wash.	197,078
Brooklyn, N. Y.	12,975,568	Great Falls, Mont.	195,353
Boston, Mass.	6,514,291	Wilmington, Del.	194,624
Chicago, Ill.	6,146,786	Flushing, N. Y.	188,445
Seattle, Wash.	3,118,860	New Orleans, La.	186,120
Philadelphia, Pa.	2,460,045	Staten Island, N. Y.	185,637
Pittsburgh, Pa.	2,459,135	Dallas, Tex.	181,039
Detroit, Mich.	2,078,051	Norwood, Mass.	180,916
Tacoma, Wash.	1,550,015	Altoona, Pa.	178,091
Portland, Ore.	1,460,878	Camden, N. J.	174,150
Kansas City, Mo.	1,430,815	Bayonne, N. J.	174,044
Newark, N. J.	*1,354,004	Elizabeth, N. J.	173,098
St. Louis, Mo.	955,190	Mount Pleasant, Pa.	169,513
Los Angeles, Calif.	829,453	Memphis, Tenn.	166,970
San Francisco, Calif.	822,545	Jacksonville, Fla.	164,538
Milwaukee, Wis.	796,854	Gary, Ind.	162,178
Jersey City, N. J.	729,532	Akron, Ohio.	160,504
Cincinnati, Ohio.	648,157	Birmingham, Ala.	155,388
Cleveland, Ohio.	588,471	Everett, Wash.	152,168
Uniontown, Pa.	574,201	Salt Lake City, Utah.	149,252
St. Paul, Minn.	527,323	Manchester, N. H.	148,974
Columbus, Ohio.	513,661	Rochester, N. Y.	142,863
Buffalo, N. Y.	468,272	Indianapolis, Ind.	141,130
Providence, R. I.	468,120	Centralia, Wash.	137,163
Passaic, N. J.	450,559	San Diego, Calif.	133,646
Butte, Mont.	385,125	Bremerton, Wash.	133,272
Bridgeport, Conn.	382,919	Willimantic, Conn.	130,569
Denver, Colo.	379,083	Oklahoma, Okla.	128,305
Aberdeen, Wash.	374,238	Tampa, Fla.	127,493
McKeesport, Pa.	363,977	San Antonio, Tex.	126,974
McKees Rocks, Pa.	362,481	Breckenridge, Tex.	124,747
Toledo, Ohio.	360,646	Ansonia, Conn.	122,446
Ironwood, Mich.	358,891	Youngstown, Ohio.	120,368
Minneapolis, Minn.	346,610	New Kensington, Pa.	120,043
Washington, D. C.	344,775	Spokane, Wash.	117,713
Lowell, Mass.	341,192	Phoenix, Ariz.	117,438
New Haven, Conn.	287,853	Hammond, Ind.	115,501
Leadville, Colo.	287,180	Bingham Canyon, Utah.	*114,862
Anchorage, Alaska.	*282,742	Chester, Pa.	113,527
Hartford, Conn.	280,306	Dayton, Ohio.	112,068
Omaha, Neb.	279,619	Norfolk, Va.	111,694
Roslyn, Wash.	262,401	Windber, Pa.	111,229
Astoria, Ore.	257,395	Lynn, Mass.	110,990
Pawtucket, R. I.	253,452	Tonopah, Nev.	108,869
Louisville, Ky.	249,810	Fall River, Mass.	107,519
Erie, Pa.	236,830	Sioux City, Iowa.	107,253
Kansas City, Kan.	235,486	Export, Pa.	107,035
Oakland, Calif.	232,414	East Pittsburgh, Pa.	106,176
Pueblo, Colo.	221,072	Augusta, Ga.	104,372
Pensacola, Fla.	218,774	Norwich, Conn.	103,876
Atlantic City, N. J.	211,786	Hurley, Wis.	103,754
Baltimore, Md.	207,462	Boise, Idaho.	*103,518
Duluth, Minn.	204,590	Miami, Fla.	102,834
Fairbanks, Alaska.	*202,920	Raymond, Wash.	101,972
Long Island City, N. Y.	198,337	Brownsville, Pa.	101,325
Paterson, N. J.	*197,573		
Pocatello, Idaho.	$197,329		

*Indicates November balances.

Increase in Postal Receipts in Fifty Industrial Cities.

December postal receipts in fifty industrial cities made an average gain of 7.78% over December 1921, according to figures made public by the Post Office Department Jan. 10. The Department says:

The percentage of increase would have been much larger had it not been that there were five Sundays in last December. As it was, the gain in the industrial cities fell somewhat short of the November increase of 9.13% and the October increase of 10.62% as compared with the same months of the previous year.

The December figures, however, throw some light on the results of the early mailing campaign. During the "big rush" many cities reported daily increases in business ranging from 20 to 80% above that for December 1921. The comparisons were made with the same day of the preceding year. Thus a true basis for establishing a comparison was not shown by the figures since the early mailing of last Christmas forced the peak of business at least two days ahead of the peak of the preceding year.

Shreveport, La., with 26.84%, reported by far the largest percentage of increase among the fifty industrial cities. Topeka, Kan., was second with 19.76; Oakland, Calif., third with 18.66; Pueblo, Colo., fourth with 18.12; Oklahoma City fifth with 15.78; Sioux City, Iowa, sixth with 15.24; Fort Wayne, Ind., seventh with 15.16; Madison, Wis., eighth with 14.87; Phoenix, Ariz., ninth with 14.64; Knoxville, Tenn., tenth with 14.60;

Lynn, Mass., eleventh with 14.39, and Charlotte, N. C., twelfth with 14.34%.

Eight cities out of the fifty reported decreases. They were Schenectady, N. Y., 12.46; Cheyenne, Wyo., 8.87; Tampa, Fla., 4.89; Lincoln., Neb., 3.87; Springfield, Ill., 3.04; Scranton, Pa., 1.96; Wilmington, Del., 1.27; and San Antonio, Texas, 1.05%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF DECEMBER 1922.

Offices—	December 1922.	December 1921.	Increase.	P. C. 1922 Over 1921.
Springfield, Ohio	$116,069 67	$110,306 19	$5,763 48	5 23
Oklahoma, Okla	115,271 08	99,553 45	15,717 63	15.78
Albany, N. Y	107,877 66	99,316 57	8,561 09	8.62
Scranton, Pa	93,096 35	94,923 33	*1,826 98	*1.96
Harrisburg, Pa	111,848 94	101,120 06	10,728 88	10.60
San Antonio, Texas	95,369 64	96,379 68	*1,010 04	*1.05
Spokane, Wash	104,213 00	98,064 31	6,148 69	6.27
Oakland, Calif	146,932 06	123,820 60	23,111 46	18.66
Birmingham, Ala	103,129 18	92,086 53	11,042 65	11.99
Topeka, Kan	94,231 49	78,676 76	15,554 73	19.76
Peoria, Ill	84,512 87	77,004 55	7,508 32	9.75
Norfolk, Va	86,138 76	83,171 32	2,967 44	3.57
Tampa, Fla	59,762 18	62,686 68	*2,924 50	*4.89
Fort Wayne, Ind	87,795 88	76,235 39	11,560 49	15.16
Lincoln, Neb	77,966 99	81,104 20	*3,137 21	*3.67
Duluth, Minn	79,054 02	72,584 19	6,469 83	8.91
Little Rock, Ark	71,108 07	66,105 44	5,002 63	7.57
Sioux City, Iowa	71,882 35	62,374 37	9,507 98	15.24
Bridgeport, Conn	83,237 38	74,133 16	9,104 22	12.28
Portland, Me	67,830 85	65,634 22	2,196 63	3.35
St. Joseph, Mo	61,129 09	58,974 90	2,154 19	3.65
Springfield, Ill	48,202 85	49,712 81	*1,509 96	*3.04
Trenton, N. J	61,705 76	60,933 38	772 38	1.27
Wilmington, Del	57,967 50	58,715 70	*748 20	*1.27
Madison, Wis	53,893 16	46,915 29	6,977 87	14.87
South Bend, Ind	52,671 75	46,845 63	5,826 12	12.24
Charlotte, N. C	54,507 04	47,671 04	6,836 00	14.34
Savannah, Ga	46,330 87	44,307 20	2,023 67	4.57
Cedar Rapids, Iowa	48,185 24	42,758 96	5,426 28	12.69
Charleston, W. Va	48,513 23	48,061 69	451 54	0.94
Knoxville, Tenn	48,916 69	42,686 06	6,230 63	14.60
Schenectady, N. Y	45,236 50	51,677 50	*6,441 00	*12.46
Lynn, Mass	55,812 46	48,792 07	7,020 39	14.39
Shreveport, La	39,936 14	31,486 39	8,419 75	26.84
Columbia, So. Caro	35,977 85	33,207 78	2,770 07	8.34
Fargo, No. Dak	32,849 63	30,231 25	2,618 38	8.66
Sioux Falls, So. Dak	31,191 10	28,390 96	2,800 14	9.86
Waterbury, Conn	35,751 03	32,281 38	3,469 65	10.75
Pueblo, Colo	32,168 28	27,234 14	4,934 14	18.12
Manchester, N. H	32,764 67	31,740 61	1,024 06	3.23
Lexington, Ky	31,737 81	30,018 59	1,719 22	5.73
Phoenix, Ariz	34,478 91	30,076 72	4,402,19	14.64
Butte, Mont	26,782 27	23,665 32	3,116 95	13.17
Jackson, Miss	22,876 59	22,337 96	538 63	2.41
Boise, Idaho	21,065 65	19,837 71	1,227 94	6.19
Burlington, Vt	22,050 55	20,489 66	1,560 89	7.62
Cumberland, Md	15,673 14	15,383 05	290 09	1.89
Reno, Nev	15,514 63	13,769 14	1,745 49	12.68
Albuquerque, N. Mex	16,174 91	16,148 03	26 88	0.17
Cheyenne, Wyo	12,437 31	13,647 88	*1,210 57	*8.87
Total	$2,999,831 03	$2,783,279 80	$216,551 23	7.78

* Decrease.

Percent of Increase.—September 1922 over September 1921, 6.34%; October 1922 over October 1921, 10.62%; November 1922 over November 1921, 9.13%.

Large Wool Consumption.

Schwartze, Buchanan & Co. of London in their annual report on wool for 1922 call attention to the extraordinary consumption last year. It was something like 5,000,000 Colonial bales, which is far in excess of the regular production from Australasia, the Cape and River Plate. It was only possible by an inroad into the huge stocks of B. A. W. R. A. wool and the large accumulation that has taken place in recent years in South America. The Australian clip increased some 300,000 bales. The Cape's remained practically stationary. The weather in Australia in 1922 was none too good for wool growing except in Victoria. December brought fair rains in other sections, causing an improvement in the outlook. As to 1923 the firm mentioned says that the new Australian clip is likely, as a result of the lighter shearing, to show a decrease estimated as high as 200,000 bales, practically all merinos. The South African production will be rather larger in view of the good season. The River Plate clip will almost certainly show a further reduction. Considerably smaller supplies are therefore looked for, and though the B. A. W. R. A. stocks still amount to nearly 1,000,000 bales, mostly crossbred, it is believed that in about 15 months' time these will have entirely disappeared. There is an enormous demand from all parts of the world, though Germany has during the last few months reduced her operations very considerably. There is no reason for a weakening of values for merino wool except that prices are undeniably high and at a level where a falling off in demand would not be unnatural. Prices of merinos are not expected to drop materially and the report says there is little likelihood of a decline in prices of crossbreds. During 1922 wool amounting to 1,199,000 bales was sold in 8 series of Colonial sales in London. Of this amount 41,000 bales were bought for America, 729,000 bales were taken by British buyers and 429,000 bales by the Continent.

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of Jan. 16 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of December 1921 and 1922 and the five months ending with December. Cotton consumed amounted to 527,945 bales of lint and 49,078 of linters, compared with 577,561 of lint and 55,122 of linters in November this year, and 510,925 of lint and 45,434 of linters in December last year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES

(Linters Not Included)

Locality.	Year	Cotton Consumed During (Bales)		Cotton on Hand Dec. 31 (Bales)		Cotton Spindles Active During December. (Number)
		December.	Five Months ending Dec. 31.	In Consuming Establishments. x	In Public Storage & at Compresses x	
United States	1922	*527,945	*2,662,204	*1,921,295	*4,074,945	34,968,140
United States	1921	510,925	2,481,959	1,738,138	5,206,663	34,439,142
Cotton growing States	1922	324,437	1,700,576	1,207,199	3,801,744	15,856,774
Cotton growing States	1921	304,756	1,497,250	921,727	4,837,475	15,503,716
All other States	1922	203,508	961,628	714,096	273,201	19,111,666
All other States	1921	206,169	987,703	816,411	369,188	18,935,426

x Stated in bales.

* Includes 26,953 foreign, 5,724 Am. Eg. and 519 Sea Island consumed, 75,638 foreign, 17,013 Am. Eg. and 3,059 Sea Island in consuming establishments, and 54,126 foreign, 32,249 Am. Eg. and 5,140 Sea Island in public storage.

Linters not included above were 49,078 bales consumed during Dec. 1922 and 45,434 bales in 1921; 123,104 bales on hand in consuming establishments on Dec. 31 1922 and 168,680 bales in 1921; and 38,103 bales in public storage and at compresses in 1922 and 171,303 bales in 1921. Linters consumed during the five months ending Dec. 31 amounted to 287,264 bales in 1922 and 285,344 bales in 1921.

EXPORTS OF COTTON AND LINTERS.

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales) —			
	December.		5 Months end. Dec. 31.	
	1922.	1921.	1922.	1921.
United Kingdom	174,737	214,385	890,588	813,182
France	89,879	47,821	443,572	383,889
Italy	55,787	61,207	272,241	212,218
Germany	105,517	111,599	494,923	670,824
Other Europe	73,380	48,608	404,397	349,829
Japan	74,079	127,149	293,485	521,848
All other countries	34,474	29,056	106,846	165,570
Total	607,853	639,825	2,906,052	3,108,360

* Figures include 2,445 bales of linters exported during December in 1922 and 4,394 bales in 1921, and 14,199 bales for the five months ended Dec. 31 in 1922 and 47,745 bales in 1921. The distribution for December follows: United Kingdom, 50 bales; France, 810 bales; Germany, 125 bales; Belgium, 4 bales; Canada, 1,451 bales; Mexico, 5 bales.

Imports are not available.

Upward Tendency of Wholesale Prices in December.

Although the tendency of wholesale prices was upward in December, no change from the general level of the previous month is shown by the weighted index number compiled by the U. S. Department of Labor through the Bureau of Labor Statistics, according to the Bureau's statement made public Jan. 18, which adds:

This index, which includes 404 commodities or price series taken in representative markets, and which is weighted according to the relative importance of such commodities, rounds off to 156 for December, the same figure as announced for November.

While there was no increase in the general price level as measured by the index number, appreciable advances took place among certain farm products, clothing materials, chemicals, and housefurnishing goods. Among farm products, corn, oats, rye, wheat, hogs, lambs, cottonseed, flaxseed, milk, peanuts, onions and potatoes all showed small price increases over the month before. The increase in this group as a whole approximated 1½%. Cloths and clothing, due to increases in cotton woven goods, cotton yarns, worsted yarns and raw silk, averaged about 1% higher than in November. Chemicals and drugs were 2¼% higher and housefurnishing goods 1¾% higher than in the month before. A small increase was also reported for food articles.

To offset these price increases, there were decreases among important fuel and lighting materials, and among metals and metal products. Fuel and lighting averaged almost 1% and metals 1½% lower than in November. No change in the general price level was reported for building materials or for miscellaneous commodities.

Of the 404 commodities or series of quotations for which comparable data for November and December were collected, increases were shown in 170 instances and decreases in 70 instances. In 164 instances no change in price was reported.

Index Numbers of Wholesale Prices; by Groups of Commodities.
(1913 = 100)

	Dec. 1921.	Nov. 1922.	Dec. 1922.
Farm products	120	143	145
Foods	136	143	144
Cloths and clothing	180	192	194
Fuel and lighting	199	218	216
Metals and metal products	113	133	131
Building materials	158	185	185
Chemicals and drugs	127	127	130
Housefurnishing goods	178	179	182
Miscellaneous	121	122	122
All Commodities	140	156	156

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 11½%. Farm products show the largest increase, 20¾%. Building materials have increased 17%, metals 16%, fuel and lighting 8½%, and clothing 7¾% in price in the year. Food articles, chemicals and drugs, housefurnishing goods and miscellaneous commodities all show smaller increases compared with prices of a year ago.

The 1923 Trend of Motor Prices—Necessity of Increased Profit Margin.

Reviewing some of the recent economic changes that have taken place in the automotive industry and forecasting, if possible, the effect of these changes upon the future prices of motor cars, it would seem, upon close analysis, says John W. Scoville in the Jan. 6 issue of the "Michigan Manufacturers and Financial Record," that manufacturers, early in 1923, will discover that their profits are inadequate and we may expect a more or less general increase in selling prices. This upturn, he thinks, may be looked for between January 1 and April 1. The automobile is to-day, Mr. Scoville asserts. one of few fabricated products which sells below the pre-war level at a time when general commodities are 56% above that level. Labor and material costs have been rising since April 1922, but this rise has been masked by the decline in overhead per car.

Manufacturers are not likely to realize the cost increases promptly because of the fact that operating statements are not received until some time after true market conditions are known. It is a fact, however, he avers, that since June 1922 total costs have been rising and the selling price declining so that profit markins have been growing smaller for six months. Conditions in November 1922 were worse than those of November 1921 in that greatly increased output in November 1922 brought an almost negligible increase in profit. In the face of these conditions, certain firms probably will reduce prices in the next few months, he opines, the motive being to thus decrease overhead costs through increased volume of production. But these price reductions, he is sure, will not bring the desired results. Profits in the automobile industry in December, January and February will be shown, finally, to be not at all commensurate with the expected heavy production. Mr. Scoville proceeds as follows:

Let us consider the probable trend of the elements of production, average selling prices, basic material prices and wage rates in forecasting the future and computing the possible profits for 1923. Volume of production in the early months of 1923 will probably exceed the production of corresponding months of 1922, but it is probable that production in the last months of 1923 will be less than for the corresponding months of 1922. Labor and basic materials will probably continue in 1923 the upward trend which began early in 1922. Let us assume that production in May 1923 will exceed the production of May 1922 by 25% and let us assume that wage rates and materials will not advance further. Then our cost index for May 1923 would stand at 92.4 against 86 for May 1922.

At present selling prices represented by an index number of 101.2, the profit in May 1923 would be 8.8% of income, and this would give to the industry a profit of $13,000,000 in May 1923, as compared with $25,000,000 in May 1922. If selling prices should be reduced or if wages and materials should increase, the outlook would be even less favorable.

The important point, which should not be overlooked, is that an increase of 25% in the volume of business next May, will not save enough in overhead to offset the increases in material and labor costs which have already taken place and the decline in selling prices which have already been announced.

The cost of making an automobile may be divided into three elements; basic materials, labor and overhead. The changes in the excess of the selling price above these costs will indicate the trend of profits.

In considering the changes that have taken place in the prices of the basic commodities used in producing an automobile, such as steel, pig iron, copper, tin, lead, crude rubber, lumber, turpentine and cotton, a bill of materials was constructed, showing approximately the number of pounds each of iron, copper, aluminum, rubber, etc., used in the construction of a four-cylinder car.

The next step was to compute the cost of these definite amounts of basic materials at different times. Then the average cost of this bill of materials in 1914 was taken as 100, and the costs at subsequent periods were expressed as percentages of the average of 1914 costs. These index numbers of basic material costs were computed in two groups, metals and non-metals. The results of this investigation are shown in Table 1.

TABLE 1.—INDEX NUMBERS OF BASIC MATERIAL PRICES.

Date—	Metal Index	Non-Metal Index	Total Index
Jan. 1914	102	99	101
Jan. 1915	98	130	116
Jan. 1916	166	142	153
Jan. 1917	224	155	186
Jan. 1918	226	141	179
Jan. 1919	206	132	165
Jan. 1920	202	177	188
Jan. 1921	169	102	132
July 1921	137	82	107
Aug. 1921	129	83	103
Sept. 1921	126	86	104
Oct. 1921	125	85	103
Nov. 1921	125	88	105
Dec. 1921	124	95	108
Jan. 1922	122	95	107
Feb. 1922	119	93	105
Mar. 1922	118	92	104
Apr. 1922	123	90	105
May 1922	127	96	110
June 1922	130	100	114
July 1922	133	110	120
Aug. 1922	137	119	127
Sept. 1922	147	117	131
Oct. 1922	150	119	133
Nov. 1922	149	122	134

The U. S. Department of Labor publishes monthly indices of wholesale prices. In Table 2 we compare our index number of the price of basic materials entering into automobile construction with the Department of Labor index of all commodities.

TABLE 2.

	U. S. Dept. of Labor, All Commodities.	Basic Materials Used in Automobile Construction.	Spread.
Jan. 1920	233	188	45
Jan. 1921	170	132	38
July 1921	141	107	34
Jan. 1922	138	107	31
Apr. 1922	143	105	38
July 1922	155	120	35
Sept. 1922	153	131	22
Oct. 1922	154	133	21
Nov. 1922	156	134	22

An accompanying chart shows that the prices of materials used in automobile construction have fallen much nearer to pre-war levels than the average prices of all commodities. Basic materials used in automobile construction reached a low point in the period from August to October 1921, when their average price was only 3% above pre-war levels. In fact, these prices were nearly stationary until April 1922. But beginning with May 1922 an advance commenced which has averaged nearly 5 points a month and in November our index stands at 134, the highest point reached since December 1920.

We now come to a discussion of the second element of cost, which is labor. The U. S. Census Bureau gives the wages and the cost of materials for the automobile industry in 1921 as follows: Wages, $220,940,516; cost of materials, $1,104,497,012. This would indicate that wages amounted to about one-fifth as much as the cost of materials. A labor agitator might use these figures to prove that labor is not getting its rightful share of the product. But the figures are misleading, for the materials bought by manufacturers of automobiles are batteries, tires, bodies, axles and other things on which much labor has already been expended. Even the basic materials which we have used in our index, such as steel, copper and lumber, have already had much labor spent in their production.

Labor costs are several times as important as material costs in the production of automobiles. In Table 3 we show the average weekly earnings of New York State factory workers and the average weekly earnings of workers in automobile factories as reported by the U. S. Department of Labor.

TABLE 3.—AVERAGE WEEKLY EARNINGS.

	N. Y. State Factories.	Automobile Factories.
Jan. 1919	----	26.77
Jan. 1920	----	33.63
Jan. 1921	27.61	28.49
July 1921	25.27	33.12
Jan. 1922	24.42	17.58
Feb. 1922	24.19	27.18
Mar. 1922	24.59	28.30
Apr. 1922	24.15	32.70
May 1922	24.59	33.93
June 1922	24.89	33.25
July 1922	24.77	29.70
Aug. 1922	25.11	32.27
Sept. 1922	25.72	32.22
Oct. 1922	25.61	32.20
Nov. 1922	----	33.44

These figures indicate that in the deflation of 1920, labor did not "deflate," except through unemployment. Wage rates declined but little and weekly earnings of those who worked declined but a trifling amount. In recent months the tendency of wage rates has been upward. On Nov. 1 1922, the Federal Reserve Bank of New York reported: ". . . . the hiring rate of wages for unskilled labor in this district, which represents open market labor conditions, has risen 9% since July." On Sept. 1 the U. S. Steel Corporation advanced wages 20%. Wage advances have been granted by many firms. While there is no very good statistical measure in existence of the cost of labor, we believe the index numbers given in Table 5, based on many sources of information, are substantially correct as to changes in average hourly wage rates.

In a brief year the labor situation has completely reversed itself and instead of a National Conference on Unemployment, labor is fully employed and labor shortages are reported from some places.

The third item of production costs is overhead. We are using this term in a slightly different sense than is usual, including under overhead all those costs which are independent of the rate of production. Overhead thus includes all expenses, such as insurance, taxes, rent, advertising, administrative and selling expense, and a certain percentage of indirect labor and a small percentage of direct labor. The total monthly overhead expense of the automobile industry has probably not changed much in the past two years. But the overhead per car produced has changed very much, on account of the great fluctuations in production.

The following table shows the monthly production of automobiles by members of the N. A. C. C. and index numbers of the overhead per car, based on the supposition that overhead expense per car varies inversely as the production. We have assumed that 100 represents the overhead per car in July 1921:

TABLE 4.

	Monthly Production of Automobiles.	Relative Overhead Per Car.
July 1921	63,705	100
Aug. 1921	63,933	100
Sept. 1921	60,952	104
Oct. 1921	55,680	114
Nov. 1921	40,698	157
Dec. 1921	32,908	194
Jan. 1922	46,247	138
Feb. 1922	60,566	105
Mar. 1922	91,876	69
Apr. 1922	108,568	60
May 1922	123,258	52
June 1922	143,434	44
July 1922	107,009	59
Aug. 1922	126,691	50
Sept. 1922	104,014	61
Oct. 1922	107,400	59
Nov. 1922	109,000	58

We will now combine our index numbers for the prices of basic materials, labor, and overhead per car into a single index of cost. By cost we mean not merely manufacturing cost, but the entire cost of making and selling the cars. To get a single cost index it is necessary to weight, each of the three factors, and we have used the following weights: Basic materials, 20; labor, 50; overhead, 30.

The choice of these weights is somewhat arbitrary, but a slight change in the weighting will have but little effect on the final computations. The Na-

tional Bureau of Economic Research finds that about 75% of the value of the product of U. S. factories is paid to employees for services. Many employees in automobile production would be classed under overhead and some labor has been expended on the production of basic materials. A consideration of operating statements has convinced the writer that the weights used are substantially correct.

TABLE 5.—INDEX NUMBERS OF COST PER CAR JULY 1921 TAKEN AS 100.

	Basic Materials.	*Labor.*	*Overhead.*	*Total.*
July 1921	101	100	100	100
Aug. 1921	101	98	100	99
Sept. 1921	100	97	104	100
Oct. 1921	96	96	114	101
Nov. 1921	97	96	157	114
Dec. 1921	96	95	194	125
Jan. 1922	98	98	138	110
Feb. 1922	101	100	105	102
Mar. 1922	100	102	69	92
Apr. 1922	98	102	60	89
May 1922	97	102	52	86
June 1922	98	104	44	85
July 1922	103	105	59	91
Aug. 1922	107	107	50	89
Sept. 1922	112	109	61	95
Oct. 1922	119	111	59	97
Nov. 1922	122	111	58	97

While this weighting makes overhead 30% of the total cost in July 1921, the relative importance of overhead is reduced as production increases until in June 1922 the overhead by this weighting amounts to less than 16% of the total cost. The final index numbers of the three elements of cost, materials, labor and overhead, and a combined index for all three appear in Table 5.

The material index has been pushed downward by two months, as it is two months or more after the purchase of basic materials before they come out in finished cars. The last column of Table 5 shows that the average costs per vehicle increased from July 1921 to December 1921. The average cost per vehicle then declined from 125 in December 1921 to 85 in June 1922, the costs being expressed by index numbers. Since June average costs of making and selling an automobile have been increasing, until in November the index number is slightly over 97.

The next step in our analysis is to determine the changes that have taken place in selling prices. In order to get the price trend, we found the total cost of one touring car of each of the nine most prominent makes, except Ford. In Table 6 we show the total list price of these nine cars, by months, and in the last column the same figures are reduced to index numbers.

TABLE 6.

	Total Price.	*Index Numbers.*
July 1921	$10,430	127.5
Aug. 1921	10,430	127.5
Sept. 1921	9,590	117.3
Oct. 1921	9,630	117.6
Nov. 1921	9,630	117.6
Dec. 1921	9,480	115.9
Jan. 1922	9,040	110.5
Feb. 1922	8,875	108.5
Mar. 1922	8,830	108
Apr. 1922	8,830	108
May 1922	8,830	108
June 1922	8,780	107.4
July 1922	8,780	107.4
Aug. 1922	8,420	103
Sept. 1922	8,300	101.5
Oct. 1922	8,275	101.2
Nov. 1922	8,275	101.2

The index numbers in Table 6 were chosen so that the business in June 1922 would show a profit for the entire industry of about 21% of the income. Some companies made more and some less than this amount. These figures are for the entire industry other than Ford. On account of the number of closed corporations and due to the issuance of quarterly and yearly statements, instead of monthly statements, the per cent of profit in June 1922 can only be estimated. There is evidence, however, to indicate that the figure chosen for June is nearly correct. While the average percentage of profit to income may not be exactly correct, a slight error either way will not invalidate our conclusions. We are now in a position to compare the trends of cost and income for the automobile industry, and this is done in Table 7.

TABLE 7—COMPARISON OF INDEX NUMBERS OF COST AND SELLING PRICE PER VEHICLE FOR THE AUTOMOTIVE INDUSTRY.

	Index of Selling Price.	*Index of Cost.*	*Difference or Profit.*	*Profit as a Per Cent of Income.*
July 1921	127.5	100	27.5	21.5
Aug. 1921	127.5	99	28.5	22.4
Sept. 1921	117.3	100	17.3	14.8
Oct. 1921	117.6	101	16.6	15.1
Nov. 1921	117.6	114	3.6	3.1
Dec. 1921	115.9	125	*9.1	*7.9
Jan. 1922	116.5	110	.5	.5
Feb. 1922	108.5	102	6.5	6.0
Mar. 1922	108	92	16.0	14.8
Apr. 1922	108	89	19.0	17.6
May 1922	108	86	22.0	20.4
June 1922	107.4	85	22.4	20.8
July 1922	107.4	91	16.4	15.3
Aug. 1922	103	89	14.0	13.6
Sept. 1922	101.5	95	6.5	6.4
Oct. 1922	101.2	97	4.2	4.2
Nov. 1922	101.2	97	4.2	4.2

*Indicates loss.

The widest gap between selling price and cost is in July and August 1921. While the profit as a percent of selling price was 21.5% in July 1921, it was only 15.3% in July 1922. The per cent of profit was 14.1 in October 1921 and only 4.4 in October 1922. Since June 1922 profit margins have been between the two jaws of a vise—rising costs and declining income per vehicle.

In his conclusions, Mr. Scoville reasons thus:

The operating statements of particular companies may not show the same kind of trends as this analysis. This deviation might be brought about by a treatment of reserves in such a way as to equalize monthly profits. Cost figures prepared by cost acountants may show declining costs in a period when prices are rising because materials are bought months in advance of the time when they finally come forth in a finished car. If the management relies only on operating statements, and not on current prices, it is likely to wake up some day to some unpleasant realities.

Automobile manufacturers should realize, whatever their book profits may seem to be, that costs have been rising and profit margins have been narrowing for months. By costs, we mean current costs at market prices.

We will now compute the monthly income of the automobile industry (except Ford) by multiplying the number of cars sold by an average price per car. We will assume an average price of $1,200 for July 1921, and we will have subsequent prices follow the same course as our index numbers of selling price. To these income figures, we will apply the per cent of profit figures in the last column of Table 7, to get the monthly profits for the industry.

The results of these calculations appear in Table 8.

TABLE 8.

	Cars Produced.	*Average Price.*	*Income.*	*Profits*
July 1921	64,000	$1,200	$76,800,000	$16,512,000
Aug. 1921	64,000	1,200	76,800,000	17,203,000
Sept. 1921	61,000	1,104	67,344,000	9,967,000
Oct. 1921	56,000	1,107	61,992,000	8,741,000
Nov. 1921	41,000	1,107	45,387,000	1,407,000
Dec. 1921	33,000	1,091	36,003,000	*2,844,000
Jan. 1922	46,000	1,040	47,840,000	239,000
Feb. 1922	61,000	1,021	62,281,000	3,737,000
Mar. 1922	92,000	1,016	93,472,000	13,834,000
Apr. 1922	109,000	1,016	110,744,000	19,491,000
May 1922	123,000	1,016	124,968,000	25,493,000
June 1922	143,000	1,010	144,430,000	30,041,000
July 1922	107,000	1,010	108,070,000	16,535,000
Aug. 1922	127,000	969	123,063,000	16,736,000
Sept. 1922	104,000	969	100,776,000	6,450,000
Oct. 1922	107,000	966	103,362,000	4,341,000
Nov. 1922	109,000	966	105,294,000	4,422,000

*Indicates loss.

Since the percentage of closed cars is greater in the winter, the actual income for the winter months may be slightly greater than the figures in Table 8. While our estimates indicate net profits for the industry (excepting Ford) of about $143,000,000 for 1922, it is possible that we are below the true figures by as much as $35,000,000. The trend of profits in our analysis is probably more nearly correct than the absolute figures.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Aggregate reduction of $118,900,000 in total earning assets, accompanied by a further decline of $56,200,000 in Federal Reserve note circulation, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 17 1923, and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves show a further increase of $14,500,000 and total reserves an increase of $26,700,000. Deposit liabilities of the Reserve banks declined by $50,400,000 and the reserve ratio rose from 73.6 to 76.1%. After noting these facts the Federal Reserve Board proceeds as follows:

As against slight changes in holdings of discounted bills, the Reserve banks report a reduction of $24,400,000 in acceptances of $18,800,000 in Government bonds and notes and of $76,900,000 in Treasury certificates. Federal Reserve note circulation on Jan. 17 was $2,256,500,000, a reduction of $207,600,000 since the recent high figure reported on Dec. 27 1922. Last year the reduction for the corresponding period was $213,800,000.

Gold reserves of the System show an increase of $14,500,000, larger totals being reported for every Federal Reserve bank, except New York, which shows a reduction of $36,700,000 in gold reserves. The largest increases are shown as follows: Chicago, $13,100,000; Boston, $12,100,000; Cleveland, $6,600,000, and Richmond, $6,000,000.

Holdings of paper secured by Government obligations show an increase for the week from $282,000,000 to $284,000,000. Of the total held on Jan. 17, $138,500,000, or 48.8%, were secured by United States bonds, $2,000,000, or 0.7%, by Victory notes, $117,700,000, or 41.4%, by Treasury notes and $25,900,000, or 9.1%, by Treasury certificates, compared with $140,400,000, $1,900,000, $111,300,000 and $28,400,000 reported the week before.

The statement in full in comparison with preceding weeks with the corresponding date last year will be found on subsequent pages, namely, pages 274 and 275. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 17 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 10 1923.	*Jan. 18 1922.*
Total reserves	+$26,700,000	+$162,600,000
Gold reserves	+14,500,000	+178,800,000
Total earning assets	—118,900,000	—108,800,000
Discounted bills, total	+1,300,000	—400,500,000
Secured by U. S Govt. obligations	+2,000,000	—104,700,000
Other bills discounted	—700,000	—295,800,000
Purchased bills	—24,400,000	+106,400,000
United States securities, total	—95,700,000	+185,500,000
Bonds and notes	—18,800,000	+96,800,000
U. S. Certificates of Indebtedness	—76,900,000	+88,700,000
Total deposits	—50,400,000	+184,600,000
Members' reserve deposits	—41,800,000	+244,700,000
Government deposits	+3,100,000	—68,400,000
Other deposits	—11,700,000	+8,300,000
Federal Reserve notes in circulation	—56,200,000	+26,800,000
F. R. Bank notes in circulation, net liability	+300,000	—81,800,000

The Week With the Member Banks of the Federal Reserve System.

Loan liquidation, aggregating $119,000,000, and reduction of $46,000,000 in investments, accompanied by reductions of $165,000,000 in Government deposits and of over $100,000,000 in borrowings from Federal Reserve banks, are

indicated in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 10 of 781 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve banks themselves.

Loans secured by stocks and bonds show a reduction of $123,000,000, while other loans show an increase of $4,000,000. Of the total decrease in investments about $38,000,000 represents a reduction in corporate securities. Member banks in New York City report a reduction of $149,000,000 in loans on corporate securities, as against an increase of $19,000,000 in other loans, and a reduction of $8,000,000 in investments, practically all in corporate securities.

Total borrowings of the reporting institutions from the Federal Reserve banks show a decline for the week from $390,000,000 to $289,000,000, or from 2.4 to 1.8% of their combined loans and investments. The member banks in New York City report a reduction of $5,000,000 in borrowings from the local Reserve Bank and from 2.4 to 2.3% in the ratio of these borrowings to total loans and investments. Further comment regarding the changes shown by these *member banks* is as follows:

As against the large reduction in Government deposits, net demand deposits show an increase of $68,000,000, while time deposits declined by $33,000,000. The New York City banks report reductions in all classes of deposits: $82,000,000 in Government deposits, $26,000,000 in net demand deposits and $7,000,000 in time deposits.

In keeping with the increase in demand deposits reserve balances of the reporting institutions show an increase of $15,000,000, while cash in vault shows a decline of $9,000,000. Corresponding changes for the New York City banks are an increase of $34,000,000 in reserve balances and an increase of $2,000,000 in cash on hand.

On a subsequent page—that is, on page 275—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1923.	*Jan. 11 1922.*
Loans and discounts—total	—$119,000,000	+$372,000,000
Secured by U. S. Govt. obligations	—1,000,000	—171,000,000
Secured by stocks and bonds	—123,000,000	+634,000,000
All other	+5,000,000	—91,000,000
Investments, total	—46,000,000	+1,113,000,000
U. S. bonds	—1,000,000	+544,000,000
U. S. Victory notes and Treasury notes	+6,000,000	+485,000,000
Treasury certificates	—13,000,000	—14,000,000
Other stocks and bonds	—38,000,000	+98,000,000
Reserve balances with F. R. banks	+16,000,000	+148,000,000
Cash in vault	—9,000,000	+1,000,000
Government deposits	—165,000,000	—53,000,000
Net demand deposits	+68,000,000	+1,168,000,000
Time deposits	—33,000,000	+696,000,000
Total accommodation at F. R. banks	—101,000,000	—241,000,000

Offering of $50,000,000 Republic of Cuba Bonds.

Following the acceptance last week of the bid of the syndicate headed by J. P. Morgan & Co., for the $50,000,000 bonds of the Republic of Cuba—the bonds were offered for public subscription by the syndicate on Monday last, January 15 (subject to receipt and acceptance by the syndicate) at 99¼% and accrued interest to yield over 5.55%. Supplementing our item of a week ago (page 125) reporting the acceptance of the Morgan bid for the bonds, we quote the following special cablegram to the "Journal of Commerce" from Havana Jan. 12:

The $50,000,000 Republic of Cuba loan was awarded to-day to J. P. Morgan & Co. on a bid of 96.77. Associated with the Morgan company in the loan are the Guaranty Trust Co., the National City Co., Kuhn, Loeb & Co., the Bankers Trust Co., Harris, Forbes & Co. and J. & W. Seligman & Co.

Two other bids were opened. Speyer & Co. offered 93.57 and Lee, Higginson & Co., of Boston, 93.35.

President Zayas announced the award. Secretary of the Treasury Despaigne presided at the opening of the bids, assisted by General Enoch Crowder, Mr. Graham, of the Havana branch of the Bank of Nova Scotia; John Durrell, Vice-President of the National City Bank, and other bankers.

The syndicate offering the bonds is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of New York, the Bankers Trust Co., New York, Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co. Several hundred dealers and distributing institutions are members of the countrywide selling organization. The loan is designated as an "external loan, thirty year sinking fund 5½% gold bonds." The bonds are to be dated Jan. 15 1923 and are to mature Jan. 15 1953. They are not redeemable for twenty years except for the sinking fund. Coupon bonds in denominations of $1,000, $500 and $100, they are registerable as to principal only. Principal and interest (Jan. 15 and July 15) are payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. The principal and interest of these bonds are to be forever exempt from any Cuban taxes now existing or which may hereafter exist. Pointing out that the bonds are issued with the acquiescence of the United States Government under the provisions of the treaty dated May 22 1903, the offering circular says:

Agreement With the United States.

By an Act of the United States Congress dated March 2 1901, certain provisions were formulated which have been incorporated by amendment in the Cuban Constitution and have also been embodied in a Treaty, dated May 22 1903, between the United States and Cuba. Under these provisions, commonly referred to as the "Platt Amendment," the Republic of Cuba agrees not to contract any public debt the service of which, including reasonable sinking fund provision, cannot be provided for by the ordinary revenues. In addition to this financial safeguard, the Republic also agrees not to enter into any foreign treaty or compact which may impair its independence, and furthermore grants to the United States the right to intervene for the purpose of preserving Cuban independence and maintaining a government adequate for the protection of life and property.

The new loan provides for a sinking fund, which begins at the rate of $500,000 in the first year and increases by $50,000 annually during each of the first ten years, $100,000 annually during the second ten years and $200,000 annually during the third ten years, the result being the complete amortization of the loan by the sinking fund over its thirty years' life. To these minimum sinking fund payments, the circular states, there is to be added 10% of the gross revenues of the Cuban Government in excess of $60,000,000 in any fiscal year. The bonds are not to be callable, except under the provisions of the sinking fund, for the first twenty years, but thereafter may be called for payment, as an entirety, at par, accrued interest being also payable. From the New York "Times" of the 15th inst. we take the following:

The Cuban law authorizing the loan provides that $24,000,000 of the funds realized are to be placed at the disposal of the Department of Public Works. Of this amount $12,000,000 is to meet obligations of the department incurred previously to July 1 1922, while $6,000,000 will go for reconstruction and repairs. An additional $6,000,000 will be at the disposal of the Department after obligations of the other branches of the Government have been met and the Ministry of the Treasury has received funds to meet the expense of auditing Government accounts and collecting sales and gross receipts taxes. Not more than $9,000,000 will be deposited in the Treasury to replace the "fund of special accounts." The $5,000,000 loan obtained from J. P. Morgan & Co. in 1922 will be liquidated.

The interest and sinking fund on the loan will be met from sales and gross receipts taxes, amounting to 1% on gross sales, or receipts of merchandise, from manufacturers, hotelkeepers, public utility corporations and others.

Regarding the security, debt, revenues and trade, we quote the following from the circular:

Security.

These bonds are to be the direct obligations of the Republic of Cuba, which pledges its good faith and credit for the prompt payment of principal and interest. In addition they are to be secured:

(a) By a charge on certain revenues of the Republic, including the customs revenues, subject to existing charges, but prior to any future charges. The customs revenues have alone averaged $46,292,000 annually during the last five years, the lowest receipts in any one of such five years having been over $30,000,000 in the critical year of 1921-1922. The existing charges upon the customs prior to these bonds for the current fiscal year amount to $3,985,750, of which amount $2,145,000 is payable in the first instance out of other revenues, which, during the last five years, have averaged $4,430,000 annually.

(b) By a first charge on 10% of the amount by which the revenues of the Government in each fiscal year exceed $60,000,000.

Debts, Revenues and Trade.

The funded debt of Cuba on July 31 1922, amounted to $91,542,400, of which $51,703,500 was external debt. Revenues during the ten years ended June 30 1922, averaged $60,329,000 annually. The budget estimate for the current fiscal year is $55,638,800 and estimated expenditures amount to $54,852,102. During the first six months of the current fiscal year revenues have totaled $29,218,000, as against expenditures for the same period estimated in the budget at $28,253,000.

The exports during the ten years ended Dec. 31 1921, have averaged $347,852,000 annually, of which $274,890,000, or 79%, were sent to the United States. Imports during the same period averaged $255,918,000 annually, of which $181,655,000, or about 71%, came from the United States. These figures indicate a surplus of exports over imports averaging $91,934,000 annually.

The following summary of present conditions in Cuba is furnished by the bankers offering the bonds:

The improvement in the sugar industry in Cuba during the last twelve months has been quite remarkable. At the close of last year Cuba had left unsold 1,225,000 tons of raw sugar, and prices were at an abnormally low level. During the last twelve months the price of raw sugar has about doubled, the carry-over has been liquidated and nearly 4,000,000 tons of the 1921-1922 crop sugars have been produced resulting in an insignificant carry-over at the end of this year. The grinding season is now opening in Cuba with an estimated production for the current year of 4,000,000 tons, and with the assurance of favorable price.

The drastic liquidation which began two years ago, and the subsequent great improvement in the sugar situation, have reflected themselves in Cuban Government affairs. The Zayas Administration, which came into office two years ago, at a time of an acute economic and financial crisis, has succeeded in bringing about a balanced Cuban budget at a much earlier date than was then believed possible. This improvement in Cuban economic and governmental affairs is due, perhaps, primarily to the great resiliency of a country of rich soil which contributes to the world a basic product so essential as sugar.

The rapidity of Cuba's improvement has also been helped by her unusual currency position. Except for her subsidiary coinage Cuba uses United States money. The Cuban nation, therefore, in the period of readjustment since the ending of the World War, has been entirely free from any currency inflation. In fact, it has been estimated by competent banking authorities in Havana that the people of Cuba have in circulation over one hundred millions of dollars in notes of the Federal Reserve Banks of the United States.

This is, in effect, money due from the United States Federal Reserve Banks to the people of Cuba, and constitutes an amount greater than the total external debt of the Republic of Cuba, including the present loan.

In no small degree, however, the improvement in Cuba has been brought about through Gen. E. H. Crowder, the personal representative of the President of the United States, who, acting under the direction of Secretary Hughes and in cordial co-operation with President Zayas, has been of great assistance in introducing economies in governmental operations and increases in governmental revenues.

The financial statement from Cuba indicates that during the first six months of the present fiscal year the revenues amounted to $29,000,000 and the expenses to about $28,000,000, the result being a surplus of income over expenses of approximately $1,000,000.

The amount due on subscription allotments will be payable about Feb. 1 1923 at the office of J. P. Morgan & Co. in New York funds against delivery of Trust Receipts, exchangeable for definitive bonds when prepared and received. The bonds were admitted to the New York Stock Exchange list early this week.

Conference Between U. S. and British Debt Missions Suspended. Return of Latter to Europe.

The conversations between the American and British Debt Commissions looking to the funding of Great Britain's debt to the United States, were terminated on Thursday of this week (Jan. 18), the British mission leaving Washington that day for New York; the mission will sail for Europe to-day (Jan. 20). In announcing the proposed return of the British delegation, the American Commission—(which is known as the World War Foreign Debt Commission) issued the following statement on the 18th inst.:

The two Commissions have given long and detailed consideration to the questions involved in the funding of the debt. Progress has been made toward a mutual understanding of the problems involved and discussions have now reached a point at which the British Government thinks it desirable that the Chancellor of the Exchequer should return to London for consultation.

The discussions have, therefore, been adjourned and the Chancellor of the Exchequer will sail on the 20th instant.

The arrival on the 4th inst. of the British Mission, headed by Stanley Baldwin, Chancellor of the British Exchequer, and Montagu C. Norman, Governor of the Bank of England, was told in our issue of Saturday last (page 125) in an item in which we also referred to the discussions last week between the American and British debt-funding missions. That the two bodies appear to have been unable to come to agreement—the interest question being one of the principal points at issue—is evidenced in newspaper reports from Washington, one of which (to the New York "Times" Jan. 18) we quote herewith:

No agreement was reached by the British and American Debt Commissions at their joint meeting to-day, and the members of the British mission left at 1 o-clock for New York, whence they will sail Saturday for London, to report to their home Government.

An intimation was given, however, that the situation as regards the funding of the British debt was not critical and that within a short time an agreement would be reached, possibly within the next few weeks. As evidence of this favorable trend it was announced that the British mission would not return to the United States and that details of the funding problems would be handled by Ambassador Geddes.

There is a differenee of opinion as to whether the proposal for a modification of the American law on the debt will be made while the present Congress last. Some members of the commission feel that it might not be brought forward until the next session. The fact is that political conditions at home and in Continental Europe may affect the decision.

The British mission came to this country prior to the meeting of the Premiers in Paris, at a time when it was hoped that decisions reached at that conference might cause a favorable atmosphere here for legislation which would modify the terms under which the British debt might be funded. As the conference of Premiers failed it is said that there are members of both the American and British Commissions who feel that it would be better to delay until future happenings abroad.

The point was made, however, that whatever might be developed, Great Britain, within a reasonably short time, would enter into an agreement, fund the debt and that the delay should not bc considered as an attack upon the solvency of Great Britain. The departure of the mission without reaching a tentative agreement was characterized as a "delay" rather than a "break."

The failure to reach a tentative agreement here was largely because of the refusal of the American Commission to accept 3% interest on the debt, spread over a period of from fifty to sixty-six years. Some doubt was expressed by American representatives that Congress would be willing to modify the law to permit even 3 1-3 or 3¾%.

Faced by such a situtation, the British mission, it is understood, expressed the belief that it was advisable for it to return to London, make a full report of the argument presented by the American Commission and await the developments of the next few weeks in the foreign situation, expecially with regard to Continental Europe.

The best evidence that both Commissions are hopeful of favorable action of some sort is found in the fact that the handling of the British interests was left by the mission in the hands of Ambassador Geddes and the representatives of his embassy. No date has been set for another meeting of the American Commission and it will probably depend upon the information received here after the members of the British mission have consulted with cabinet in London.

The previous day the Associated Press in a Washington dispatch Jan. 17 said in part:

In both British and American circles to-day it was emphasized that there would be only a suspension of the negotiations: That a settlement of the debt, the greatest single international financial transaction in the history of the world, must and would be reached. Both sides to the negotiations also were agreed that a speedy adjustment was desirable, not only because of the effect that this would have upon the two countries, but upon world conditions generally.

Just how far apart the commissions are at this time neither side will say, but in American quarters it was declared that the differences in view were not great. The interest rate constitutes the chief point of debate, with the time the debt is to run and the minimum annual payments to which Great Britain is to bind herself, lesser elements in the equation.

Both commissions find themselves in much the same position as regards the requirement of governmental sanction of any terms reached.

The Americans must go directly to Congress for approval of the refunding arrangement and naturally they have frankly stated to the British that they could not accede to conditions of settlement which could not be expected to receive ready ratification by that body.

Likewise, the British mission must act in full accord with the desires of the London Cabinet, which, in forming its ultimate judgment, could be expected to have regard for the question of whether the terms could be expected to meet with the approval of a majority in Parliament. It was explained that one principal reason for the return of the British mission to London at this stage was to put Premier Bonar Law's Parliamentary lieutenants in possession of the facts necessary to guide them in their action in Parliament.

Whether a British mission will be returned to the United States to continue the negotiations now is undetermined. It is regarded as within the probabilities, however, that the personal account of the negotiations to be given to the Cabinet by Stanley Baldwin, the British Chancellor of the Exchequer, who heads the British group, will clear the way for a completion of the negotiations through the British Embassy.

The departure of the British on Saturday is in accord with arrangements made before their arrival in this country two weeks ago. At that time, however, it was hoped that the period spent here would be sufficient to bring the views of the two Governments into accord. With both sides making concessions from the start, this hope appeared likely of realization until the session last Friday, at the conclusion of which the British found it desirable to cable to London for additional instructions.

On Monday, the 15th inst., when the discussions were expected to reach consideration of definite methods of payment, a postponement until the succeeding day was asked by the British delegation, by which time (Washington advices to the "Journal of Commerce" stated) Chancellor Baldwin expected to receive cable instructions from London as to the final position to be taken by his mission towards the suggestions advanced by the Americans. The "Journal of Commerce" advices also stated:

The differing views of the negotiators as to the terms of settlement, it was indicated at the Treasury, find the British favoring a funding scheme which would provide a maturity of about sixty-six years and an interest rate of about 3%, while the Americans are holding out for a maturity of not more than fifty years and seeking to keep the interest rate up to about 4% or 4¼%.

It was disclosed, incidentally, at the Treasury, that the Government is shaping its fiscal policies toward the funding of the Liberty loans as they come due on the basis of the rates obtaining in the markets at their maturities.

Some disappointment was evidenced by commission members to-day at the postponement of the meeting with the British, since in view of their desire to complete the discussions and return to England at the end of the week it is felt that each day's work must be made to count. The hitch in the proceedings appeared to be somewhat of a surprise to the American Commission and while Mr. Mellon was declared to be hopeful that the discussions would proceed readily toward a definite understanding, it was reported that he would not predict the consummation of an understanding upon which funding arrangements would be based.

Learn What Britain Can Pay.

Despite the repeated official declarations that nothing specific in the way of terms has yet been taken up by the Anglo-American debt negotiators, it was made plain at the Treasury that the Commission has satisfied itself not only as to what the British want in the way of terms, but what they are capable of paying for the next few years. Conclusions of the Commission are being carefully guarded, but it was indicated that payments of interest on the basis of semi-annual installments of $100,000,000 already received could not be expected for the immediate future. Interest approximating that amount, it was expected, would cause a deficit in the British budget for their fiscal year 1924 of some $300,000,000.

Reduction of expenditure in some lines will be made by the British, according to the belief of the Commission, but it was indicated that there is no desire to bring hard pressure to bear upon the British Exchequer at the outset and that the Commission was mainly concerned with the fixation of some amount which would be applied yearly to the liquidation of the principal of the debt.

In this connection it was stated officially that the accrued and unpaid interest, which was deferred for three years ended last April, and amounts to $611,044,202, is considered as principal to be added to the principal obligations held of $4,074,818,358, making the total British indebtedness $4,685,862,560, the amount to be considered as principal under any funding arrangements to be decided upon.

Rate of Interest.

Prosecution of a proposal fixing the interest at which the debt is to be funded as low as 3%, it was stated, would be met with considerable resistance by the American Commission, but it was held that the exact rate of interest could not be settled until it was definitely determined what method of payment should be selected, as the different factors involved in the final method would go far toward determining the interest rate.

The suggestion has been made, it was disclosed, that whatever rate of interest is adopted should be made to apply retroactively to the creation of the various credits in favor of Breat Britain, which might have the effect of reducing substantially the total of $611,000,000 of interest accrued, but the impression was given that the Commission was disinclined to apply any new interest rate further back than an adjustment on the $100,000,000 installment paid last fall, which was computed at 5%.

On the 16th inst., when the members of the two commissions were unable to reconcile their views, the negotiations were suspended until Thursday, the 18th inst. The Associated Press advices from Washington on the 17th inst. in noting this said:

The subject matter of the conversations at to-day's joint session, which lasted about an hour, was carefully guarded by both the Americans and the British, but there were indications that the present difference had to do largely with the question of the interest rate. It was reported that the

British mission had suggested 3% and that this had been approved yesterday by the British Cabinet, which had before it an account of the progress of the negotiations forwarded by the mission.

View of American Members.

It was learned authoritatively that at previous sessions there had been discussion of the statement that 3% was the average rate of Government loans in normal times and that the figures examined by the commissions had appeared to support this contention. Since this figure is considerably below the rate of interest now paid by the American Government on the money borrowed and advanced to Great Britain, however, some members, at least, if the American Commission were represented as feeling that they hardly would be justified in recommending such a figure to Congress.

While the State of the negotiations after to-day's session was described officially as practically the same as that obtaining after the previous meeting on last Friday, both the Americans and the British expressed hope of an agreement in principle before the end of the present conversations.

As indicating that the terms discussed were not being enthusiastically received abroad, we quote the the following London press advices Jan. 14:

Commenting editorially to-day on the debt negotiations at Washington, the Sunday "Times' says:

"Chancellor of the Exchequer Baldwin might well feel justified in pressing for easier terms than those yet mentioned in any of the press dispatches from Washington, and the best financial opinion in America undoubtedly would support him in doing so. The prospect of converting a loan into 3% bonds, payable in sixty years, does not, for instance, particularly thrill us.

"British credit deserves better accommodation than that, and American interests would gain by providing it."

The way to a reasonable adjustment of the debt is still formally barred by the Act of Congress, and the "usual voices" will be raised against an effective departure from its provisions, according to the "Observer." "But," says this newspaper, "Mr. Baldwin's language has been that of honest commerce, and there is even a sign that American opinion appreciates it."

The "Despatch" says that Great Britain can pay only by exporting goods, and that the Americans are just as interested as the British in seeing how this can be reconciled with the new American high tariff.

We also quote the following Associated Press advices from London Jan. 18, which appeared in the New York "Times" of yesterday (Jan. 19):

Observers who seek the cause of the present delay in the debt-funding negotiations with the United States must be satistied with the phrase "practical politics," according to British official opinion as expressed this evening.

The British Cabinet is plainly dissatistied with the terms which the American Debt Funding Commission finally offered to Stanley Baldwin, the Chancellor of the Exchequer, at the head of the British mission in Washington. It believes that what the Minister considers to be the relative economic and financial conditions of the two countries warrant an easier settlementfor Great Britain.

Other official circles whose duty it is to keep advised of the actual conditions in the two countries express the opinion that the American terms are liberal to the point of generosity, or at least as liberal as any British commission can ever expect.

Premier for Exceptance.

Prime Minister Bonar Law is declared to share the latter view, for he is an economist as well as a politician, and Mr. Baldwin is believed to be entirely satisfied with the American terms, but to see plainly that his duty is to return to England and outline the full situation before the Cabinet.

The desire of the British Government to hold out for the best possible settlement will be understood in America, according to official circles, when it is realized which is pledged to a policy of retrenchment is dealing with a problem that seriously affects the taxpayer.

The American Commission, it is pointed out, has had a great advantage over the British mission because it was at home, where its members could could have daily conferences with the Government leaders and determine the limit of concessions to which Congress was likly to agree.

On the other hand, Mr. Baldwin had reached a point where the exchanges of information with Downing Street by cable had become impracticable, and the only thing to do was to return home, but official circles are confident that a basis for a settlement will be reached shortly after his arrival in London.

Comment Shows Hopeful Tone.

The disposition of the press is to treat the situation in no wise pessimistically.

The "Morning Post" contends editorially that if the American offer is regarded in the strict light of business it may well be considered a very friendly proposal. Nevertheless, it says, Great Britain is bound to take into account how heavily taxation now presses British industry and the great sacrifices which the country has made in order to maintain its credit.

"For these reasons," the newspaper says, "the Government feel it their highly distasteful duty to suggest a lower rate of percentage than that proposed by the Debt Commision. There is another closely related reason, namely, that additional taxation must further reduce both the productive and the spending capacity, and acceptance of the American proposal would, therefore, exercise an injurious effect upon trade and commerce as a whole in which American industry would of course be involved. We put forward these considerations in full confidence that their import will be appreciated in the United States."

The newspaper prefers to express no opinion as to whether the Debt Commission cannot modify the American terms. Great Britain ought to accept them rather than continue paying, "or rather owing," 5%. The "Post" hopes that a choice will not be necessary.

On the 12th inst. in stating that there would be offered in the House of Representatives this week legislation to modify the resolution creating the American Debt Commission so as to reduce the interest rate and increase the period of maturity as applied to Great Britain's debt the New York "Times" in a dispatch from Washington added:

The terms of the new resolution, which were discussed to-day by Representative Mondell, Republican House leader, with President Harding, will be decided at a conference of leaders of Congress and the American Debt Commission. This conference will be held at the White House to-morrow.

It is hoped that the resolution may be rushed through Congress early next week. If it can be expedited, it is the belief of the American Debt Commissioners that they can bring about a definite agreement with the British Commissioners before they leave for home probably the last of next week.

On the following day (Jan. 13) the "Times," in a Washngton dispatch stated:

President Harding told Republican leaders of Congress at a conference at the White House to-day that no request for modification of the foreign debt funding legislation would be sought until the British and American Commissions has completed negotiations and come to a tentative agreement which it was hoped would be used as the basis for negotiations with other debtor nations.

The leaders were told also that a decision on the part of the Commissions was expected by the end of next week; that a report then would be submitted by them to the President and that shortly thereafter the President would appear before Congress with recommendations for modification of the funding terms.

This program was accepted as satisfactory by the Republican Congressional leaders of the House and they will await action by President Harding. It is the President's hope that legislation will be adopted at the present session of Congress which will permit of a final settlement of the British debt problem, and open the way for speedy negotiations with other European nations. Such, of course, it was thought, would have a favorable effect upon the financial and business world.

Smoot Assails Existing Law.

In the Senate to-day Senator Smoot of Utah, a member of the American Debt Funding Commission, declared that in his opinion "no human being can settle the debts under the law existing to-day." He added that he had no objection to the enlargement of the American Commission to permit of the appointment of a Democrat, but thought it would be a mistake to attempt such a move until the negotiations with the British were concluded.

The were various reasons, it was said, which influenced Administration leaders in deciding that it would be unwise to seek any change in the debt funding legislation until after negotiations with the British were ended. For one thing, it was felt that the debate which might start in Congress if changes were sought at once would have an embarrassing effect upon the negotiations. Also, the opinion was expressed that the Administration would be in a stronger position to ask for modification of the law if it were able to place before Congress at the time the request was made a complete statement of the results of the negotiations with the British Mission.

The White House conference of to-day, it was said, was called by the President in response to the desire of the American Commission that nothing be done to embarrass the pending negotiations. The Commission is reported as feeling that a discussion of the Debt Funding law in Congress at this time would interfere with the negotiations.

Those at the conference were Representative Burton of Ohio, a member of the Debt Commission; Representative Mondell of Wyoming, Republican floor leader; Representative Campbell of Kansas, Chairman of the House Rules Committee, and Representatives Green of Vermont, Green of Iowa, Longworth of Ohio, Madden of Illinois, Towner of Michigan and Coe of Wyoming.

In another item in this issue we refer to Senator McKellar's statement in the Senate on the 16th inst. in behalf of the United States regarding the debt issue. On the 12th inst. the "Times" Washington dispatch said:

When the commissions adjourned to-day it was announced that no proposal had been submitted by the British, but that this probably would be done on Monday. To-day's discussion dealt primarily with the British debts, loans and unemployment relief expenditures and their effect upon the ability of Great Britain to meet her obligations to the United States.

Figures on British Debts.

It was shown that the total British debt, including her debt to the United States, had reached £7,676,295,109, as compared with but £661,-473,765 when the war started. Interest payments before the war totaled £16,894,120 annually, while at present they are estimated at £335,000,000, or more than half of the total of indebtedness in 1913.

Debts due to Great Britain from Allied nations, it was shown, have jumped from £767,971,589 of March 31 1917 to £1,503,642,016 in 1923, or, in other words, had practically doubled in the last six years. The following table shows the increase in the British debts since the fiscal year 1913-14, the figures representing pounds sterling:

	Debts.	*Interest.*
1913-14	661,473,765	16,894,120
1914-15	651,270,091	19,512,539
1915-16	1,108,817,067	58,080,105
1916-17	2,140,748,644	125,068,977
1917-18	4,011,445,908	187,665,554
1918-19	5,871,850,637	267,969,204
1919-20	7,434,949,429	326,603,498
1920-21	7,831,744,300	328,331,757
1921-22	7,585,400,690	307,283,737
1922-23	7,676,295,109	(est.) 335,000,000

The approximate classification, according to period of maturities on March 31 1922, was as follows:

Floating debt, including war savings certificates, payable on demand or within six months, £1,364,000,000; bonded debt, maturing within five years, £712,000,000; bonded debt maturing after five years, £4,762,-000,000; debt to the United States Government ar par exchange, £838,-000,000; total, £7,676,000,000.

At the same time the "Times" printed a table showing in pounds the debts due by Allies to Great Britain, excluding relief loans (cash advances, excluding all interest) on March 31 1917 and Sept. 20 1922, in which, although reported as taken from an official table of the British Debt Commission, there appears to have been discrepancies. In printing the correct figures on Jan. 15, the "Wall Street Journal" said:

In summary of England's loans to former Allies presented by British Debt Commission to U. S. World War Foreign Debt Commission, issued last week, there was a typographical error in the official statement showing amounts owed by France and Russia on Sept. 30 last, as well as the aggregate on that date. The table has been corrected to read as follows:

"Following are the amounts owed England by the various countries:

	On Mar. 31 '17.	*On Sept.* 30 '22
France	£178,635,795	£453,000,255
Russia	364,654,015	494,594,647
Italy	146,872,125	380,708,116
Belgium	49,925,045	97,308,698
Belgian Congo	900,000	3,499,581
Serbia	12,129,122	22,453,020
Rumania	11,574,093	16,585,364
Portugal	1,832,973	65,012,377
Greece	1,448,421	20,479,958
Total	£767,971,589	£1,553,642,016

Senator McKellar Presents U. S. Side in British Debt Issue.

Senator McKellar, in the Senate on the 16th inst., undertook to present the position of the United States in the British debt funding issue—attention, he stated, having almost invariably been directed in the newspapers to Great Britain's large debt, its large loans to other countries and its large tax rates, while the case in behalf of the United States, he observed, has never been stated. Referring to the fact that the United States Debt Funding Commission seems to be giving great weight to Great Britain's tax rate, Senator McKellar pointed out that "they should not lose sight of the American tax rate, which is the highest in its history." He also stated that "counting cash and bonds the war cost America practically as much as it cost Great Britain." Under the terms of the Act of Congress under which the money was loaned to Great Britain by the United States, says Senator McKellar, it was loaned "upon the best and lowest terms upon which any nation during a war ever borrowed money." Mr. McKellar further points out that "in every transaction that we had with Great Britain during the war she put it upon a business basis. She charged us for everything done for us in the war, and we have paid in full." The argument in behalf of Great Britain as presented by the British Chancellor of the Exchequer, Stanely Baldwin, during last week's discussions between the British Debt Funding Mission and the United States body—the World War Foreign Debt Commission—was referred to in these columns last week, page 125. Below we give Senator McKellar's portrayal of the case in behalf of the United States:

The War Debts.

Mr. President, while our Debt Funding Commission continues to proceed without taking the American people into its confidence, I notice that the British Government is giving out information to the British people back home. It is quite remarkable that we have to obtain news as to what this Commission is doing from London dispatches. I quote one published yesterday:

"London, January 15.—Premier A. Bonar Law instructed Chancellor of the Exchequer Stanley Baldwin, who is now in Washington heading the British Debt Funding Commission, to insist upon a further interest rate reduction. He suggests that the United States would consent to 3% upon the $4,277,000,000 owing to the United States. The Premier approves payment of the debt with bonds."

It is quite remarkable, Mr. President, that the only tangible information that has been given as to the settlement of the British debts come from London. I am glad to know that our British brethren are willing to take their people into their confidence to some extent, at least, and I believe the American Commissioners would succeed better if they were to take the American people into their confidence and tell what is going on. Secrecy in the conduct of governmental affairs never has made for success.

I want to call further attention to the fact that in the newspaper accounts of the negotiations between the two debt funding commissions there is almost invariably a long explanation as to Great Britain's large debt, as to Great Britain's large loans to other countries, as to Great Britain's large tax rates, the fact that Great Britain bought American goods with the money, and every conceivable argument which would aid Great Britain in securing an advantage in the parley. The American case is never stated. I am going very briefly to outline the American side of the controversy.

First—America loaned this money at a time when Great Britain needed it most, and she loaned it without stint.

Second—Under the terms of the Act of Congress under which she loaned it, she loaned it upon the best and lowest terms upon which any nation during a war ever borrowed money.

Third—Instead of the fact that she bought American goods with the money, or with the most of it, being a reason why she should be dealt with more leniently, it is a fact that ought to be the strongest reason why she should pay under the terms of the Act which she borrowed. The goods that she bought in America were infinitely more vital and valuable to her than all the money of the world at that time. She had to have the supplies. These supplies—not the money—saved her Government.

Fourth—She borrowed the money under the Act of Congress, and she ought to come forward and pay under the terms upon which she borrowed. She knew the Act of Congress and its terms before she accepted the money.

Fifth—The American Commission seems to be giving great weight to Great Britain's tax rate. They should not lose sight of the American tax rate, which is the highest in its history.

Sixth—Counting cash and bonds, the war cost America practically as much as it cost Great Britain.

Seventh—Great Britain, as the result of the war, received a vast empire in territory and some 40,000,000 additional people, and has the promise of large reparations. The United States received nothing as the result of the war.

Eighth—Since the war Great Britain has found no difficulty in financing purchases of oil in various parts of the world. Her investments in this matter alone amount to hundreds of millions of dollars; and in many of these acquisitions of oil property it is stated on the best of authority that she has excluded America and Americans.

Ninth—She has found no trouble in finding money to lend to foreign countries where it was thought helpful to her trade and commerce. In doing this, of course, she comes directly in competition with American shipping interests.

Tenth—She is maintaining the most expensive navy in the world, and a very large army.

Under these circumstances, which I am sure will be admitted by everyone, it seems to me that our Debt Funding Commission, our American newspapers, and the American people would do well to be considering America's side of the question rather than laying too much stress upon Great Britain's inability to pay us what is right and reasonable.

Mr. President, in submitting these views I again wish to say that I am not submitting them in a spirit of hostility to Great Britain. If Great Britain wants a longer time for these bonds to run than the 25 years, as provided in the original Act, I for one have no objection to giving her a longer time; but in so far as the rate of interest is concerned, fixed by the last Act of Congress at 4¼%, that should be satisfactory to our British friends. It is just about the rate at which we borrowed the money from the American people to lend to Great Britain. The rate fixed should certainly not be less than the rate at which we borrowed. If it should be, then we will be unfair and unjust to the American taxpayers.

In every transaction that we had with Great Britain during the war, she put it upon a business basis. She charged us for everything done for us in the war, and we have paid in full. Now Great Britain should pay what is right—nothing more and nothing less. Her representatives here are no doubt splendid business men, and they are making the best trade they can. There is no sentiment whatever in their handling of the matter. Our representatives should look at it in the same business-like way, and our newspapers, if they desire to submit the British view, as they so frequently do, should be fair enough to the American people to submit the American view also. Of course, we should be absolutely fair to our British friends, and in the same way we should be fair and just to the American people, who lent them this money at the most critical period of their nation's history.

Mr. President, in this connection I ask unanimous consent to have printed in the "Record" in 8-point type an article by Garet Garrett, which is the same article that was printed in the "Saturday Evening Post" of Nov. 25 1922. I think it is one of the most excellent statements of the American position that I have seen; it presents facts that can not be controverted, and I believe it will be intensely interesting to every Senator. I hope every Senator here will just spare about 10 minutes to-morrow to read it, and thus obtain a sensible presentation of the American view. The British propaganda has received such wide publicity in this country, and the real facts have been so carefully concealed, that our public has a false notion about these debts. After giving her 5% obligations for this debt, as she has already done, and which are now in the hands of the American Government, Great Britain should be gratified to accept the rate of interest fixed in the pending Act, namely, 4¼%. In passing this Act America has voluntarily reduced the agreed rate three-fourths of 1%, and surely after this generous treatment Great Britain should not ask more. We hold her 5% obligations now. We are generous in voluntarily reducing the rate. Great Britain has not offered to reduce any obligation which we owed her. She insisted that we pay in full, and we paid in full. During the war she constantly sought to charge us more for goods bought of her than she charged her own citizens. We do not see the American view in our papers, but they constantly print propaganda, evidently coming from British sources. Why not consider for a few moments the American view? I urge Senators to read this article, and I also want to commend it to the careful reading of the American Debt Funding Commission. If they could be induced to consider even for a moment the American side of the controversy, I am sure they would secure a more acceptable settlement.

Invasion of Ruhr Region by France—Delay Granted Germany on Reparations Payment.

According to advices from Berlin last night (Jan. 19) the latest developments growing out of last week's invasion by France of the Ruhr territory of Germany (reference to which was made in our issue of a week ago, page 128) consist in the seizure, begun yesterday, of State mines in the Ruhr by the forces of occupation. Associated Press advices, in reporting the seizure, said:

The Bergmannsglueck and Westerhold pits, near Buer, were occupied by the military, and Manager Ahrens was arrested for refusing to deliver coke. Troops appeared at the Moeller pits at Gladbeck and at the Rheinbaden mines at Bottrop. At Recklinghausen the President of the State Mine Administration, Dr. Raifteisen, responded to an invitation to appear before the military authorities. He did not return, and may have been arrested.

The President of the district railway administration of Essen refused to-day to dispatch coal trains, rejecting the French demands for shipments.

A general strike of the freight railwaymen throughout the Ruhr is expected this afternoon. Orders for the strike were received from Berlin this morning by the railroad workers, and at noon the union leaders were in session with the orders before them at noon to-day. The French expect them to repudiate their promise to continue work and obey the instructions from Berlin.

As the French, Italian, and Belgian customs experts completed their plans for controlling the export business of the Rhineland, which includes 70% of Germany's dye trade, as well as the products of the Krupp plant at Aix-la-Chapelle, the Ruhr Valley offered neither resistance nor opposition to the requisitioning of coal shipments. The amount thus taken over so far is small.

The taking over of the customs districts of the Rhineland by five French inspectors was announced at the same time in advices from Coblenz, published in last night's Brooklyn "Eagle," making it was said, "a complete ring around the territory." This cablegram also stated:

The same will be done in a few days in the Ruhr Valley.

Inspectors at the same time seized the customs funds, forests and coal taxes.

The French action gave rise to the fear among the population that the banks would also be seized, but there were no such confiscations here.

The French are now operating throughout the British area around Cologne, the British agreeing not to oppose the French sanctions so long as their application does not involve the use of British troops.

Commodity Prices Jump.

Prices of various commodities have almost doubled overnight throughout the Rhineland, but the mark remains stationary at 21,000 to the dollar.

There will be no attempt, it is stated, to establish a fiscal customs line between the occupied district and Germany, as was done in May 1921, and no trains will be stopped or passengers interfered with.

Flying squads, however, will from time to time make tours of investigation. Some of these raids have begun already, owing to the tendency to ship goods into Germany.

In Dusseldorf all the banking institutions, both private and State, closed their doors at 2 p. m. yesterday, claiming, according to the press advices, to be unable to carry on business owing to the seizure by the French of the local branch of the Reichsbank, thus shutting off the supply of marks. The further Dusseldorf advices of last night, as given in the Brooklyn "Eagle" follow:

The economic life of the city is at a standstill.

The French authorities to-day appropriated the money in the Duesseldorf branch of the Reichsbank. They also rounded up the motor cars of depositors who had come to the bank to draw money from the institution, seized the money withdrawn and retained possession of the cars.

A demand was made by the occupation authorities for a detail of 40 police to close the streets adjoining the bank, but the municipality refused to supply the men.

The confiscation of the bank's funds by the French was carried out after the branch had attempted to close and remove its funds into the interior of Germany, according to French officials. At 10 o'clock the French interfered, took the entire treasury of the bank into their possession, and placed soldiers on guard over the premises.

A similar attempt to remove the Dortmund branch of the Reichsbank was foiled by the occupying troops.

The promulgation by Gen. Degoutte, as Military Governor of the Ruhr District, of an order of the Rhineland High Commission authorizing the Allies to seize the customs receipts, take over the State forests and collect the coal tax, was announced in a copyright cablegram to the New York "Times" from Dusseldorf on the 18th inst., which added that at the same time it was promulgated in the rest of the Rhineland. This cablegram likewise said:

In importance this is by far the greatest step the Allies, or rather, the French and Belgians, have yet taken. Its application is, of course, the logical result of the decisions reached during recent weeks by the Reparations Commission in Paris, but what its effect will be is still doubtful.

Reichsbank Branches Close.

One of the reactions from the German side has been the closing of the Reichsbank branch at Mayence and the removal of all funds and securities into unoccupied territory. The Reichsbank branch building here also was closed when the news of the order became known, but it is believed that precautions had already been taken for removing all funds, including, of course, the accumulated tax receipts.

Far from improving the situation this latest decision has rendered it immensely more complicated. For the French there seems now no course open except to go straight ahead administrating justice, collecting taxes and gradually, if not at once, substituting French, Belgian or some local money for German marks.

During the last week French official informants have constantly sought to impress on newspaper correspondents that what France was trying to do was not to get immediate payment or make any immediate settlement. Their instructions have certainly been borne out by the results of their first actions. It is already perfectly clear that there is going to be no immediate money, and in fact very little coal, from their enterprise.

French, Belgian and Italian customs officers, whose job it will be to collect customs receipts, are already at Coblenz and operators will begind to-morrow. Forest officers are also in Rhineland and they are ready to begin work, whenever the word of command is given.

But in the old occupied regions it is certain that the application of both customs measures and forest administration will be very unobstrusively and quietly done. Whatever else is intended, the French have no desire to estrange the Rhineland peoples.

Here in the Ruhr area the situation is somewhat different and not nearly so far advanced as in the Rhine provinces. According to their own officials they are now engaged in "consolidating their position."

To an outside observer it would rather appear as if they were endeavoring to find out where they were and were going slow till they did so.

Yesterday the word confiscation was dropped and requisition substituted. To-day the talk is that coal will be requisitioned at the pitheads, but that the mines will not stop.

Even that has not, however, been done, and the pits are still working normally under German management with German miners and even unguarded by French soldiers.

Rhine Coal Barges Seized.

The only direct action which so far has been taken has been the divergence of 7 barges and 120 trucks of coal from their intended destination in Prussia to Strassburg and Metz.

The operation has been a small one and will presumably be only the first of a whole series, but, small as it is, it serves as an illustration of one of the greatest difficulties which the French will have to face.

On the 17th inst. Associated Press advices from Paris stated that the French, Belgian and Italian Governments had that day given the order immediately to commence working the State forests on the left bank of the Rhine as penalty for Germany's default in the delivery of timber, as established by the decision of the Reparation Commission on Dec. 26. It was added:

The French Government has begun its policy of requisitioning in the Ruhr, it was announced this evening. Five thousand eight hundred tons of coke and 600 tons of coal, which the Germans had loaded in cars, were taken and re-routed for distribution among the Allies.

The French engineers in the Ruhr are simply giving an acknowledgment in return for the requisitioned coal, but the acknowledgment contains no promise to pay.

From Essen on the 17th inst. the Associated Press advices said in part:

The French Economic Mission has decided to content itself for the time being with the requisitioning of coal already mined and brought to the surface, diverting to France the cars already loaded and destined for the interior of Germany, and postponing for the present the idea of requisitioning the mines themselves.

This decision was reached at a meeting of the Economic Mission at which Gen. Simon presided and which lasted many hours. The meeting was called after advices had been received from Paris that the word "confiscation" mentioned in the French papers was creating a bad impression abroad, especially in the United States and England.

The realization that the French technical services in the Ruhr were totally inadequate to direct a task of such magnitude also was responsible in a measure for alteration of the French plans.

That the French policy in the Ruhr is veering toward milder methods is also shown by the announcement by French General Headquarters at midnight that "the defaulting magnates" would not be arrested but would be simply summoned and tried before courts martial, leaving these courts to deal with them as they deemed fit.

In announcing that the plans for French occupation of the Ruhr had been completed, the Associated Press on the 17th inst. had the following to say in a Dusseldorf cablegram:

The plan of military operations for the occupation of the Ruhr Valley, as prepared by Marshal Foch and executed by General Degoutte, has been completely carried out, it was officially announced at the French headquarters here this afternoon.

The French troops in the Ruhr now number nearly 100,000, and the military authorities are prepared to take charge of every mine pithead in the valley to-morrow as a protection for the French economic mission, which has undertaken to operate the mines with German labor.

The limits of the occupational zone begin at Wesel, at the confluence of the Rhine and Lippe rivers, the most northerly point in the hands of the Franco-Belgian forces. The line runs east along the Lippe to Lorsten, this part being held by the Belgians, who make junction with the French at the last-named town.

The French hold the Lippe to Lunen, the extreme northeast limit of the occupation. The line then turns south in a semi-circle around Dortmund to Herdecke and Witten, then southwest to Hattingen and thence, skirting Barmen and Elberfeld, joins the Dusseldorf bridgehead at Wulfrath.

On the 15th inst. information to the effect that about 45,000 French troops up to that date had been dispatched to the Ruhr was given to the State Department at Washington by the French Embassy. According to the New York "Times," the communication, which was made public by M. Jusserand, read as follows:

On Jan. 11 French troops (two infantry divisions and one cavalry division) numbering 15,000, together with a detachment of Belgian troops, 2,000 strong, carried out an operation in order to protect the committee of engineers and technical men sent to Essen.

This operation has given way to no incidents and was confined to a zone limited by Walsum, Horst, Kuptordred and Werden. Troops did not intertere with the big centre.

Now, the German Government having issued orders to cease all coal deliveries, and, moreover, the area presently occupied being unable alone to furnish the Allies with the prescribed coal deliveries, without ruining altogether the local industries, it has been decided to take as soon as Jan. 15 further steps to insure control over the Bochum district.

This operation, limited by the line Werdt, west of Witten, Dattelin and Gladbeck, will be carried on by five divisions, including the troops which have taken part in the first occupations, a total of about 45,000 men, all exclusively white.

The Washington advices of the "Times" added:

To-night M. Jusserand received a cablegram from Premier Poincare, which stated that not only had the Premier determined to use no negro troops in the Ruhr, but that he had likewise barred the use of colonial troops from Morocco and Algeria.

While some of the 45,000 French troops in the Ruhr belong to the regular army, the majority are youngsters of the classes of 1919, 1920 and 1921. The decision to use no colored troops was expressly to prevent the spreading of hostile propaganda.

As to the 100,000 French military forces reported in occupation of the Ruhr on the 17th inst., London Associated Press advices stated:

Another stage of the French progress in the Ruhr was reached to-day with the announcement by the French command that military operations had been completed. France had put nearly 100,000 troops into the Ruhr Valley, taking her occupation to the extreme limits, if not beyond, of the territory authorized under the Treaty, and she is now about to try the effect of force to compel the German mine owners to produce coal for France and Belgium.

All that France has actually achieved thus far has been the fall of the mark to over 80,000 to the pound sterling, or a drop of nearly 40,000 points within a week. The French intend to take possession of the mines to-morrow and threaten to prosecute the recalcitrant mining magnates. The general belief in London is that this will be but the beginning of the French troubles, and that the bayonet can do everything but pick coal.

Much seems to depend upon the attitude of the Ruhr miners, which is still an unknown quantity. The British Government continues to observe a watchful waiting attitude. Italy's policy is not defined. It is noteworthy that Germany is delivering or offering to deliver reparations coal to Italy and that the German Ministry has not been withdrawn from Rome, indicating that there is hope in Berlin that Italy may be detached from the Franco Belgian policy.

On the other hand, there is also a report of possible replacement of the American troops on the Rhine by Italian troops, but this is directly opposed to Premier Mussolini's announcement of his policy at a recent Cabinet Council and may possibly be explained as indicative of some compromise proposals from Italy to France.

According to the Paris correspondents, however, nothing is known there of Italian mediation.

Announcement that Germany had protested against the occupation beyond the neutral zone by the Franco-Belgian forces was contained in the following from Paris Jan. 18, published in the New York "Times":

Herr von Hoesch, German Charge d'Affaires at Paris, in a protest made last evening to the French Government, it is officially announced, declared that the extension of the Franco-Belgian military occupation had gone beyond the neutral zone established by the Versailles Treaty and had reached the proximity of territories occupied by German garrisons.

The French Government replied to-day in effect that the measures taken did not constitute military operations, but were in accordance with the notification given Germany on Jan. 10. The reply added that the resistance of the German industrialists to the orders of the Allied authorities for delivery of coal had forced the Allies to proceed to requisitioning.

The reply said the requisitioned coal would be employed to fuill deliveries due as reparations and then for the needs of the occupied territories in the Ruhr and on the left bank of the Rhine, and that consequently only the surplus could be sent to Germany.

The receipt of a note from the German Government by the Allied Reparations Commission signifying the former's intention to suspend payments of money and in kind because of the occupation of the Ruhr, which Germany said it considered a violation of the Versailles Treaty, was made known in Associated Press cablegrams from Paris Jan. 14. At the same time it was reported that occupation of Bochum

by French troops had been decided upon, to take place probably the following day. As to the latter, Associated Press cablegrams from Dusseldorf stated:

Bochum, the great centre of the Stinnes industries, will be occupied a few days hence, the French have decided.

The French authorities do not announce the date of the advance, but make no secret of the fact that they have decided to extend the occupation further eastward for the purpose of coercing Germany into paying the Ruhr industrials for the coal reparations deliveries and as penalties for what they term the willful failure of Berlin to fulfill its undertakings.

Concerning coal deliveries, which the Ruhr industrials have agreed to resume, France undertakes to pay the cost of labor and the salaries of the employees and miners; only the owners must look to Gerlin for other than overhead expenses and the items which make up the price of coal delivered f. o. b. at the French frontier.

The French are prepared to assist the owners in collecting from Berlin to the extent of occupation of the Bochum region, and also further territory eastward later, should Germany fail to come to terms. They will pay the miners' salaries from the proceesd of the tax on coal, formerly assessed by the Reich Government, which the French have decided to collect for themselves. They will levy a tax on every ton of coal shipped from the Ruhr into Germany, Bavaria and neutral countries. The percentage representing the tax has not yet been fixed. No tax will be assessed on coal shipped to the Allied countries.

The occupation of Bochum also is intended as a penalty for what the French consider the willful depletion by the Germans of food stocks, especially cereals, always kept in the Ruhr for feeding the industrial population, which the French assert they have found at such a low ebb that arrangements must be made immediately to import wheat and other foodstuffs into this area.

Above all the French are desirous of warding off unemployment and famine. If such conditions arose they would be certain to cause much trouble, but they can be kept away if labor has work and food.

Currency Problem.

The problem of currency is giving the French much concern. Berlin is no longer sending paper marks into the Ruhr occupied area, and the present supply will become inadequate very soon. Experts are studying a plan whereby special Ruhr paper notes, guaranteed by the mines, plants and other real estate security in the Ruhr Valley would be issued and would be accepted as currency in the Ruhr alone.

The Krupp and Thyssen works yesterday withdrew from the Essen banks 2,000,000 marks for their payrolls. They were informed that the banks would be unable to supply them similarly next week, thus forcing the French to resort to the issuance of special currency.

From Berlin Jan. 15 the Associated Press reported the following:

Government headquarters and the press generally are apparently obtaining considerable comfort from the national protest meetings held on Sunday, enthusiastic reports of which continiued to arrve to-day; the demonstrations everywhere are said to have brought out huge crowds. There were no disturbances.

To-day's reports from Essen also impressed official quarters, especially because of statements that the French were finding themselves in a quandary owing to their failure to whip the mine owners and operators into line after the Federal Coal Commissioner had issued an order prohibiting produeers from furnishing coal on French and Belgian orders. These instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday and did not represent the personal initiative of the official coal comptroller.

The editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government.

The same authority (Associated Press) stated in cablegrams from Essen Jan. 16:

French troops to-day occupied Dortmund and Luenen, well beyond the border of the neutral zone fixed by the Versailles Treaty, thereby answering in concrete terms Germany's embargo on coal deliveries. Further advance to Muenster, key to the Ruhr railroad organization, was regarded as the probable next step it the Reich defiance remains firm.

General Degoutte to-day issued to the mine directors in Duesseldorf an ultimatum demanding the resumption of coal deliveries to France and Belgium not later than to-morrow morning, under penalty of more drastic action. The German operators, however, affirmed their intention to abide by the orders of the Federal Commissar forbidding all deliveries.

Reports that 25,000 men of the German Reichswehr were concentrated south of Muenster, and within twenty-five miles of Luenen, were contained in dispatches to-day from Dortmund. According to these the outposts of the French and German forces at some points are only eight miles apart.

French officials refused to disclose what form the penalties for continued refusal to deliver coal in defiance of to-day's ultimatum might take, or whether a further occupation of territory was contemplated.

London advices Jan. 16 published in the New York "Commercial" stated:

The Ruhr captains of industry have been summoned to meet the French and Belgian generals at the Dusseldorf town hall at 3 o'clock Tuesday afternoon, says a dispatch to the "Daily Mail" from Essen.

The German leaders will be asked whether or not they intend to cooperate with the French or obey the Berlin government. In the latter event the French will "take prompt and drastic measures."

According to Dusseldorf Jan. 17 advices (copyright) to the New York "Times," the coal owners late that evening sent a written reply to M. Coste, head of the engineering mission, to the order to deliver coal given them the previous day by General Simon at the interview in Dusseldorf. The "Times" account said:

When one of their representatives tried to speak yesterday, the French General told him he was not there to discuss matters, but to take orders. To-day, therefore, the Germans addressed their reply to M. Coste, as head of the civil mission, couched in these terms:

"The Allied Governments have in the Treaty of Versailles recognized the German Government, and consequently they have also recognized the duty of all Germans to that Government and that they should obey its laws.

"It follows, therefore, that no German citizen can be forced to violate the laws of his country. I therefore [here follows the name of each of the seven mine owners involved] declare in the clearest possible manner that I will not assist in any action which is in disobedience to the government of my country and in violation of my honor and that of my fatherland."

On the 14th inst. an Essen cablegram (Associated Press) announced:

Fifteen hundred officials and members of the German Miners' Union to-day passed a resolution condemning the French occupation as a violation of German freedom and declaring the union's intention to preserve freedom within the Reich.

President Imbusch in the course of his speech said it was impossible to make German miners work by compulsion, and characterized the interference of the French as intolerable.

Forbidden to join with the unoccupied sections of Germany in openly celebrating the "Sunday of mourning," the Ruhr district indulged to-day in a "Sunday of suspicion."

On the 13th inst. the New York "Times" in a copyright cablegram from Essen had said in part:

The French believe that by Wednesday or Thursday they will have settled all arrangements for the distribution of coal and will have mechanism in order which will take the place of the Coal Syndicate. For this optimism they declare that they have excellent grounds and they are defending their action on the economic as well as the political side.

As stated in these dispatches, however, all chance of success remains based on the slender hypothesis of good-will shown by the coal owners and coal miners.

To-day's decision by the French engineering mission was to guarantee payment for repatations coal. It was communicated to Paris before it was announced, and it has Government approval. The French do not, however, interpret this decision in the same way as do the Germans. The latter seem to regard it as something of a victory, and there is likely to be some confusion arising from the fact that the French now seem to be going to pay cash for coal which they formerly received on account of reparations. This is, however, not quite the case.

The real situation is that the French now take the place not only of the coal syndicate, but of the German Government. As replacing the latter, they will collect for their own account the coal tax formerly levied by the German Government. This was raised in April last to 40% of the coal value from the whole basin. It is out of money collected by means of this tax that the French intend to pay for their reparations coal, thus indirectly making the Germans pay it.

Enlarging on the above in further copyright advices given from Essen the same day (Jan. 13), the "Times" stated:

After an acrimonious discussion all the morning, both sides suddenly agreed this afternoon to an amicable armistice on the Ruhr coal question. German mine owners offered to resume coal shipments to France and Belgium for cash payments in advance. President Coste of the Franco-Belgian Mine Commission, agreed in principle with the mental reservation that this was to be a temporary expedient. The details will be worked out at another meeting on Monday.

The Germans were jubilant, feeling that they had scored a big victory in jockeying the French and Belgians into the paradoxical position of paying for the reparations coal that was due them. The French smiled candidly as if they still had a trump up their sleeve.

When the ten members of the Allied engineering mission met the representatives of the twelve German mine owners they started right in to wallop each other with hard blows. M. Coste, referring to the fact that since yesterday the reparation coal shipments to France and Belgium had ceased, reiterated the peremptory demand that these reparation coal shipments must be resumed on Monday on penalty of immediate arrests and confiscation.

Friedrich Thyssen, son of August Thyssen, and spokesman of the mine owners' representatives, answered the French ultimatum in challenging tones. He said that the reparation coal shipments were discontinued yesterday because "we were ordered to discontinue them." He added: "We still feel ourselves to be German subjects. We are living under German laws and will obey only German laws." Ironically he added:

"We don't want to place ourselves in a bad light to you by being traitors to our country.

"We are not under any other Government than Germany. As such we are subject to the Deutsches Kohlenwirthschaftsgesetz (the law regulating coal in every slightest detail from the miner to the ultimate consumer). Do you know that law? Better buy a copy."

Here Herr Thyssen made a sensational move in the international chess game for the price of the Ruhr coal and for which German advance strategy, that was not without fascinating sublety, had been prepared.

"We might be prepared," he said, "to negotiate with France and Belgium about shipping coal to them, but merely on condition that we are paid cash ten days in advance and only on condition that we as mine owners and operators are dealt with directly."

One of the German representatives explained afterward that this clear stand meant no more reparations coal, but coal sold by the owners to France and Belgium on the customary terms and conditions of trade.

The German bludgeon was the argument that if they were not paid for coal that was sent to France and Belgium they would have no money with which to pay their miners and that if they did not pay their miners, uproar, chaos and catastrophe would result. In the occupied mining area they need 750,000,000 marks daily for paying the miners alone, not counting the wages and salaries to employees and officials.

Terms Put in Writing.

The Teutons then formulated and submitted their offer in writing in two statements, the principal points being:

"The mine owners, represented here, are prepared to furnish coal to France and Belgium in quantities to be agreed on from the moment the President of the mission in the name of the Governments represented gives a written declaration to the mine owners in question, agreeing to pay cash in advance to the individual mines at a price to be fixed from time to time by the Reich's coal commissioner and subject to his approval. Formal details and conditions of deliveries are subject to further negotiations."

In a second statement the German mine owners stipulated that France and Belgium must pay 80% cash ten days in advance of shipment and the rest three days after receipt of the invoice, and they agreed to start business on this basis on Monday.

The Teutons, tremendously satisfied, said the French and Belgians had agreed to all the conditions and accepted the offer, promising to pay in advance cash for reparations coal. This seemed too fantastic to be true, but the right-hand man of the French commission, M. Coste, confirmed it. He said they were willing to pay cash for rightful reparations coal as a temporary measure because they wanted to prevent trouble over Ruhr coal production.

On the moves respecting reparations proposed by France we quote the following from a cablegram from Paris Jan. 13 to the New York "Times" (copyright):

To-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted:

First—Official postponement by the Reparation Commission for fifteen days of the payment of 500,000,000 gold marks due Jan. 15.

Second—French notification of a reparations plan providing further penalties to be sent in answer to Germany's November demand for a moratorium.

Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay for coal deliveries to the Allies.

Fourth—A Cabinet council on the first report of the engineers and officials who have taken over the Ruhr.

As expected, when the Reparation Commission met this morning, with the moratorium for Germany on the program, the French proposed that fifteen days' grace be granted, giving as a reason that their new reparations plan was not quite ready because the French were adjusting it to certain wishes of the Italians and Belgians.

British Delegate Objects.

Sir John Bradbury, the British delegate, evidently not wishing to face alone the combined plan of the other three members, protested that the Commission should go straight ahead discussing the moratorium, which he believes should be granted without penalties, but it was clear that he was in a minority, and no vote was taken on the French suggestion for fifteen days' delay, so the note was sent to the German Government informing it that the 500,000,000 marks gold would not be due until Feb. 1 and saying that the reply to the moratorium demand would be forwarded before that time.

It is perfectly evident what that reply will be. It will be the granting of a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually.

Indicating that the Commission on the 13th would grant a delay in the payment of the indemnity due Jan. 15, Associated Press cablegrams from Paris Jan. 12 stated:

The Reparation Commission to-morrow will grant Germany a further delay until Feb. 1 in the indemnity payment of 500,000,000 gold marks due next Monday, it was forecast in reparation circles here to-night.

The decision will be taken at the request of France. Although the "official" reason is to give the French delegation more time in whch to prepare new moratorium conditions, it is believed the increasing indication of passive resistance by Germany to the French occupation of the Ruhr has much to do with it.

If no such meeting as that rumored to-night between Premier Poincare and the Allies on this subject develops, the Reparation Commission is expected to grant Germany a moratorium by a majority vote some time before the newly granted delay expires. A general outline of the new French plan for a moratrium was circulated privately to-day. It provides for a two years' moratorium, with the following conditions:

First—An internal loan of gold marks, to be used partly to stabilize the mark and partly to make certain restricted cash payments during the life of the moratorium.

Second—An internal loan of German paper marks also must be raised with the purpose of meeting reduced deliveries of merchandise during the moratorium, and also to meet the cost of army occupation.

Third—The budget to be balanced.

Fourth—Comprehensive control of Germany's internal finance to be exercised by a committee of guaranties sitting permanently in Berlin; this control to be about the same as outlined in the French plan of Jan. 2.

Fifth—Maintenance of the present position of France in the Ruhr as a guaranty of good faith in the carrying out of the conditions.

Sixth—Further penalties to be applied if Germany fails immediately to consent to execute the conditions of the moratorium. These penalties would consist in complete occupation of the Ruhr basin and an extension of the customs cordon to territory considerably to the east of the Ruhr.

The new plan is described as being a decided modification of the French position regarding reparations, but it is taken for granted in reparation circles that there is not the slightest possibility that France will give up her present position in the Ruhr until Germany at least has carried out the conditions of any moratorium that may be granted.

In reporting that two new defaults were declared against Germany by the Reparations Commission on the 16th, a Paris cablegram (copyright) to the New York "Times" said:

Germany was declared in default in her treaty obligations on two more counts to-day. This action of the Reparation Commission was taken as a result of German measures following the occupation of the Rhur.

One count set forth that Germany was in default on coal delivery and the other that she was in default on cattle delivery. The technical basis for the coal default is found in the German Government's note of Jan. 12, saying that so long as the Ruhr was occupied she would not deliver or pay for reparations coal. A similar communication regarding cattle delivery gave the basis for the other indictment.

The Commission voted the defaults on a note presented by the French and Belgian delegates. As on the defaults declared last week for coal and wood, the defaults were declared to-day by the votes of France, Belgium and Italy. However, to-day, instead of voting against the proposal, the British delegate took no part in the discussion. The Italian delegate, Salvago Reggi, said he had not signed the French and Belgian request for the default decision because German coal deliveries to Italy had not been stopped, but he considered that halting deliveries to France and Belgium clearly created a default by Germany.

The American commissioner took no part in to-day's action.

The British, French, Italian and Belgian Governments were notified this afternoon of the Commission's decision, which opens the way, if one were needed, for the French to take further action against Germany. In fact, to-day's action was taken more for the purpose of keeping the record straight than for any other.

The occupation of Bochum by the French resulted in a clash between German demonstrators and French troops at the railway station at Bochum on the 15th inst.; the French fired, killing one person and wounding several. The Associated Press accounts from Berlin said:

The incident followed political demonstrations on a big scale. Several thousand people collected in front of the town hall, where the French general had his quarters, and cheered the German republic, then marched through the streets. A nubmer of young communists made a counter-demonstration, cheering the Third Internationale and the French Communist League.

The police were unable to handle the crowds, and toward evening the French troops were obliged to intervene. It was about eight o'clock in the evening when they opened fire near the railway station.

British Labor Protest Against French Occupation of Ruhr.

The following Associated Press advices are from London, Jan. 13:

A strong protest on behalf of British labor against the French occupation of the Ruhr and a demand that Great Britain dissociate itself entirely from the project are contained in a statement issued by a joint council of the Trades Union Congress, the Executive Committee of the Labor Party and the Parliamentary Labor Party.

Characterizing the French advance as an act of war, the protest makes six demands upon the British Government as follows:

First, to refrain from all measures of support or co-operation with the French troops, such as allowing the troops to pass through the British occupied territory or allowing this territory to be used by the French for any military operation.

Second, to dissociate itself by formal declaration from all complicity with the present policy of the French Government.

Third, to refuse to take advantage in any way of the French action by sharing in cash payments, coal or deliveries in kind which may be obtained as the result of such action.

Fourth, to take all possible steps to secure the withdrawal of all the armies of occupation.

Fifth, to support the United States Government in securing submission of the present dispute to an impartial body.

Sixth, to make a formal proposition for reference of the whole reparations problem to the League of Nations.

Russian Soviet Workers Protest Against Ruhr Occupation by France.

The following from Moscow, Jan. 16, is reported by the Associated Press:

A demonstration against war and the French occupation of the Ruhr was staged by the workmen of many factories here yesterday after ceremonies in observance of the fourth anniversary of the assassination in Berlin of Dr. Karl Liebknecht and Rosa Luxemburg.

"Down with the French imperialists. Long live the German revolution." was the legend on many of the banners carried in the procession.

Although the Communists hope for a revolution in Germany ultimately, the correspondent is informed that Russia Government circles prefer tranquility in that country at this time. One widely known Communist asserted that if a workmen's revolution took place in Germany now, Russia would probably be obliged not only to aid the German Communists with arms, but to feed the population.

"With Russia short of food herself this would be difficult," he continued. "But the world remembers that we were in worse shape in 1918 than now, yet nevertheless we sent food to aid the German Spartacists, which they refused. If any other sort of European war should develop, either from the Ruhr situation or the Lausanne conference, it is extremely possible that Russia would be the only great country of Europe sufficiently isolated and sufficiently self-maintained to remain neutral."

German Liners to Use English Ports.

The following London cablegram appeared in the New York "Times" of Jan. 7:

German liners will soon begin to use English ports again, according to a dispatch to the "Times" from Southampton.

The Hamburg-American line will resume its Southampton service in the spring and the Woermann line at the same time will also begin to send its South and East African steamers to that port. The latter line's West African service out of Southampton has already begun.

Foreign Orders for Steel, Diverted from Ruhr, Go to Britain.

The "Journal of Commerce" reports the following special cablegram from London, Jan. 16:

The East India Railway has placed with a British firm an order for 2,300 broad-gauge wheels and axles which would almost certainly have gone to Germany but for the occupation of the Ruhr district by the French.

Steel and iron mills throughout the United Kingdom report a marked expansion of business since the turn of the year. Glasgow reports considerable American inquiry within the past few days for foundry iron, but prices indicated are too low.

Russian Soviet Ratifies Agricultural Concession to Krupps.

The following from Berlin, Jan. 12, was published in the New York "Times" of the 13th inst.:

The Russian Soviet Government, according to advices received here, has ratified the agreement granting a large agricultural concession in Southern Russia to the Krupps.

Commenting on the above, the "Times" said:

A Berlin dispatch on Dec. 4 said that a provisional agreement had been concluded between the Russian Government and the Krupps for a concession of 247,000 acres of agricultural land, which would be intensively cultivated by a special company to be formed with the aid of British capital.

A previous similar contract, calling for agricultural concessions in the Province of Rostov, was not ratified by the Krupps, and Leonid Krassin, Soviet Minister of Trade and Commerce, was quoted as saying that suit would be brought against the Krupp corporation for failure to abide by the agreement. This contract was said to have been negotiated by Dr. Otto Wiedfelt, now Ambassador to the United States.

Signing of Commercial Trade Treaty Between Italy and Canada.

Cablegrams to the daily papers from London, Jan. 5, said:

A commercial treaty between Canada and Italy was signed at the Foreign Office yesterday. W. S. Fielding, one of the Canadian signers, said that in addition to the recent negotiations leading to a similar pact between France and Canada, he had approached the Belgian Government in Brus-

sels and representatives of the Spanish and Italian Governments in London and Paris.

At the request of the Belgian Government, he said, the negotiations looking to a treaty with that country had been suspended temporarily.

Swiss National Railways Sell Locomotives.

A Berne cablegram Jan. 6 is authority for the following:

The Swiss National Railways have sold to an international syndicate 200 steam locomotives which were withdrawn from service owing to the extended electrification of the Swiss lines. The purchasers, it is understood, intend to sell the engines to other countries, and Rusisa is reported to have made a bid for fifty of them.

Poland Places Order for Belgian Locomotives.

Under date of Jan. 6 the New York "Times" reports the following from Brussels:

An order has been placed by the Polish Government for 100 locomotives, to be manufactured in the Belgian shops in the Liege district. The contract was made with the provision that Belgium send to Poland engineers and skilled workmen to build and organize repair shops for railroad rolling stock and river shipping.

City of Paris Reports Deficit, But Hopes to Make It Good.

The foreign department of Moody's Investors Service has received the following information from abroad:

Expenditures of the City of Paris for the current year are estimated at 1,264,000,000 francs, while total receipts are expected to yield only 1,181,000,000 francs, leaving a deficit of 83,000,000 francs. Inasmuch as it appears impossible to either raise taxes or float new loans to cover the municipal deficit, both the Mayor and the Reporter on the Municipal Budget are of the opinion that rigid economy which has been introduced succesfully will tend to at least bring about a balancing of the budget.

Dutch East Indies Bond Offering in London and Amsterdam.

The following is from the New York "Times" of Jan. 17:

A joint offering of Dutch East Indies 6% bonds, being made to-day in London and Amsterdam, will be watched by the financial district here with a great deal of interest. No offering of these securities will be made in the American market at this time.

The London offering, of £4,000,000, will be made by Lazard & Co., and the Hambro Banks at 98½. The Amsterdam offer, of £1,000,000, will be made by the Bank of Netherlands at 96½, the difference in the two prices being explained in the difference in exchange rate. There is practically no difference in the yield basis of the two bonds.

The Guaranty Company of New York on the same day reported that the Dutch East Indies sterling bonds issued in London had been largely over-subscribed and the books closed shortly after the opening. The issued consisted of £5,000,000 40-year 6% bonds at 98.

The First Three Years of German Reparations.

Two installments of an account of the first three years of German reparations have appeared in the November and December numbers, respectively, of the "Bulletin" issued by the Federal Reserve Board. The first of these (in the November number) summarizes the chief dates and events in the first three years of reparations, and outlines the general provisions of the Treaty of Versailles, with a survey of what and how Germany is to pay. The second article, in the December number of the "Bulletin" relates to the conferences held (from July 1919 to May 1921) for the purpose of fixing Germany's liability. The recent developments—the failure of the Allied Premiers' conference in Paris (referred to in our issue of Jan. 6, page 16), at which efforts to adjust the reparations problem were made, and the occupation of the Ruhr by France, make particularly opportune the Federal Reserve Board's articles, and we accordingly give the same herewith. The following is the article which appeared in the November "Bulletin" of the Board:

THE FIRST THREE YEARS OF GERMAN REPARATION.*a*

Introduction.

The history of the first three years of reparation is an account of a gradual evolution of ideas, largely in response to economic conditions. At the outset, beginning with the armistice, through the British general election and the discussions of Versailles, the main consideration was, How much ought Germany to pay? Thus, in the Treaty Germany was declared responsible for all the loss and damage caused by the war. Economic conditions, however, showed Germany's incapacity to pay this huge amount; hence a reduction in the demands, by delimitation in the peace treaty of the claims to be laid against her for satisfaction. It was decided she should pay only the amount of damages to persons and property. The determination of the exact amount of Germany's reparation liabilities was postponed under the terms of the Treaty in order to permit of more exact computation of the damages suffered than was possible at that stage.

During the second period—from the Peace Treaty to the second London ultimatum—the Reparation Commission had the power in fixing her liability to consider in greater detail Germany's paying potentialities. The amount was finally fixed at 132 billions of gold marks—a figure which obviously would have been unacceptable at the Peace Conference.

For some time after that reparation remains, on the surface, a settled question. Then, owing to accumulating evidence of not far distant default, begins the third series of conferences and parleys, lasting up to the most recent of all. These negotiations have been characterized by concessions one after the other, to the economic facts of the situation. In Great Britain the trade depression and the recognition of the effect of Germany's payments upon the export trade of the Allies have tended to lay peculiar emphasis on these factors. France, however, has still to receive any considerable portion of what she has already expended on the restoration of her devastated areas. Germany's prospects are critical.

It has been estimated that the war cost, in pure material expenditure, some 84 billions of dollars,*b* in terms of 1913 prices. Of the 132 billions of gold marks which Germany was called upon to pay for damage to persons and property, France, on account of her enormous losses through devastation, was to receive 52%, and Great Britain 22%. So far Germany has paid in cash and kind a net amount of about 7 billions of gold marks, to be divided between the Allies, and in the meantime the French Government has expended nearly 50 billions of francs (paper) on the restoration of the devastated areas, the work being still far from completion.

It has now become apparent that reparation is not a problem to be treated as a disconnected unit for politico-economic negotiations. A third important development since the armistice has been the growth abroad of the idea of the inseparability of reparation from international debts, of international payments from internal industrial prosperity, of internal prosperity from the location of political boundaries. No distinct point of time can be named from which these developments date. They are psychological and have evolved themselves, gradually assuming their due proportion, becoming observable little by little.

The problem has now reached the stage where this development is easily perceptible. For this purpose no more than a plain statement of historical fact is necessary. The purpose here is to present a brief account of the chief events in the history of the reparation problem, without partisan criticism or the elaboration of any particular thesis as the foundation for any proposed remedy for the ills of the present situation.

As a preliminary guide to the more detailed survey which appears in the subsequent articles, the following table presents a condensed chronological statement of the outstanding dates and events of which mention will be made:

Chief Dates and Events in the First Three Years of German Reparation.

Nov. 11 1918—Armistice concluded. Germany to make "reparation for damage done."
June 28 1919—Treaty of Versailles signed. Germany to pay for damages to persons and property.
Apr. 19-26 1920—Conference of San Remo. Mr. Lloyd George suggests meeting with German representatives.

May 14-16 1920—Conference of Lympne. Franco-British Commission of experts set up to consider methods of payment.
June 19-22 1920—Lympne-Boulogne conversations. International loan for Germany suggested.
July 2-4 1920—Brussels Conference. France to receive 52% of German payments, Britain 22%.
July 5-16 1920—Spa Conference. German delegates present. Percentages confirmed. Coal demands reduced.

Dec. 16-22 1920—Brussels Conference of Allied and German experts. Suggestion made that Allies be given a first charge on German customs receipts
Jan. 24-30 1921—First Paris Conference. Forty-two annuities and 12% levy on exports agreed on. "Sanctions" formulated.
Mar. 1-7 1921—First London Conference. German conditional counter-proposal to pay 30 billions of gold marks rejected. Materials and labor for reconstruction offered. Ultimatum delivered.
Apr. 24 1921—German proposal to United States Government, conditional on loan. Offer to take over part of Allied debt to United States. United States Government refuses transmission of proposal to Allies.
Apr. 27 1921—Decision of Reparation Commission announced. Germany to pay 132 billions of gold marks and Belgian debt to Allies, in annuities of 2 billions plus 26% on exports. Guarantees committee set up.
Apr. 29 1921—Second London Conference assembled.
May 5 1921—Second ultimatum to Germany. Occupation of Ruhr threatened.
May 11 1921—Unconditional acceptance of decision by Germany.
Oct. 6 1921—Loucheur-Rathenau agreement signed at Wiesbaden, arranging for direct supply of restoration materials to France.
Oct. 20 1921—Reparation Commission approves the agreement in principle.
July 20 1922—Amended agreement comes into operation.

Jan. 8 1922—Cannes Conference assembled. Program for 1922 agreed on. January and February payments reduced.
Mar. 21 1922—Reparation Commission announces details of conditional partial moratorium for 1922—720 millions in cash, 1,450 millions in kind to be paid for the year.
May 24 1922—Committee of experts meets to consider loan to Germany. Finds loan impossible under present schedule of payments.
July 12 1922—Germany presents formal request for 2½ years' moratorium.
Aug. 7-14 1922—Third London Conference. France refuses to grant moratorium without further guarantees.
Aug. 31 1922—Reparation Commission grants six-months' moratorium, payment to be in Treasury bills, guaranteed in manner satisfactory to Belgian Government.

For the sake of brevity, no account is given in the following discussion of the negotiations which went on at Versailles regarding the reparation sections of the Treaty. These, while of great value as showing the existence in embryo of policies which later became clearly defined, are primarily diplomatic rather than economic.

I. The Treaty of Versailles.

While the present article cannot claim to be a complete digest of the Treaty provisions, certain clauses of minor importance having been omitted, it is believed to contain all the vital provisions directly related to the subject of reparation. The precise form has been thought preferable to the annotated text, both from considerations of space and from a desire to reduce the diplomatic terminology necessarily employed to a rendering to which the general reader is more accustomed. For purposes of verification the reader is referred to the footnotes to which in all cases the references are relegated.

For the sake of simplicity and order the present chapter is divided into four sections, into which the various provisions of the Treaty have been sorted. These are as follows:

A. General principles and provisions.
B. The Reparation Commission: Its powers and duties.
C. What Germany is to pay.
D. How Germany is to pay.

A. General Principles and Provisions.

The opening provision of the part(*c*) of the Treaty devoted to reparation was inserted evidently to placate those who insisted upon the moral right of all the Allied belligerents to claim payment of the whole cost of the war

a This is the first of a series of four articles prepared by Mr. W. F. Crick, of the Division of Analysis and Research. This series is intended to bring together in connected form such facts as are necessary to a clear understanding of the reparation situation as it presents itself to-day. The present article deals with those terms of the Treaty of Versailles which concern the reparation problem. The second article will relate the history of the subsequent negotiations as far as the fixing of Germany's liability in April 1921. A third article will bring up to date the subsequent modifications of the reparation demands; while the fourth will discuss the fulfillment of the demands made at various stages in the negotiations, including the payments to date.

b Estimate of Mr. Harvey E. Fisk, "French Public Finance."
c Part VIII.

from Germany. In it the Allies affirmed, and Germany accepted, full responsibility for all the loss and damage suffered by the Allies. The following article, however, reverting to inescapable facts, recognized that the resources of Germany are not adequate to make complete reparation. Hence, as a compromise, Germany undertook to make reparation for all "damage done to the civilian population . . . . and their property . . . . by land, sea, and from the air," and for damages, defined in detail below, such as pensions, allowances, &c.(*d*). In addition, Germany was to make special provision, by an issue of bearer bonds to the Reparation Commission, payable May 1 1926(*e*) for the reimbursement of Belgium, for all sums borrowed from the Allies up to Nov. 11 1918, plus interest at 5%. Furthermore, Germany was to make restitution of cash, animals, securities, and property seized, which could be identified, and which in no case was to be credited to her as payment of a part of her reparation liabilities. Certain property, chiefly works of art and historical valuables was specifically cited for restitution (*f*). As an addition to actual reparation, Germany was also to pay the salaries and expenses of the instruments set up to exact reparation, namely, the Reparation Commission and its staff and the Army of Occupation.

In order to carry out these obligations, Germany submitted to the direct application of her economic resources to the physical restoration of the invaded areas, the values of any goods supplied and services rendered being, of course, credited to her reparation account. She undertook, moreover, to "pass, issue, and maintain in force any legislation, orders, and decrees that might be necessary to give complete effect to" the reparation provisions of the Treaty—an elastic clause, particularly as it is not clear whose judgment as to what must be done, and when, is final. Reparation, it is recognized, shall not only have priority over the service or liquidation of any domestic loan, but shall be a first charge on the assets and revenues of the German Empire and its constituent States. Further, the principle is recognized that German taxation should be at least as heavy, "proportionately" (another vague term, not conjoined to any specific basis of comparison), as that of the Powers represented on the Reparation Commission. Germany admits that, in case of "voluntary"(*g*) default in reparation payments, the Allies shall have the right to take steps such as "economic and financial prohibitions and reprisals, and in general such other measures as the respective Governments may determine to be necessary in the circumstances,"(*h*) none of which steps shall be regarded by Germany as acts of war. As regards the valuation of goods, &c., handed over by Germany in part payment of reparation, the Reparation Commission is left, in most cases, with a free hand, to place upon them such values as it considers just. Exception to this rule is made in the case of coal to be handed over, while in assessing the total claims against Germany the principle is to be followed that damages for the restoration of devastated areas shall be assessed at the cost at the time of carrying out the work. Another heavy responsibility placed upon Germany was that of indemnifying those nationals who should be dispossessed of property and interests by the Allies under certain exceedingly broad powers given to the Reparation Commission by Article 260. This most remarkable provision will be dealt with in a later section. The same responsibility lies upon Germany in connection with the cession of the Saar District, &c.

As opposed to the severity of these conditions, there are three principles favorable to Germany enunciated in the Treaty. Firstly, in accordance with Mr. Lloyd George's memorandum of March 25 1919(*i*), the period during which Germany was to make reparation was fixed at 30 years, with the proviso that if any balance remained over to be paid at the end of that period it might, at the discretion of the Reparation Commission, be postponed for later settlement or otherwise dealt with as the Allied Governments might determine. Secondly, it was laid down that in determining Germany's liability and considering Germany's capacity to pay, the Commission should give her the opportunity of presenting arguments. Thirdly, in determining the details of reparation, the economic life and efficiency of Germany were to be considered by the Commission. It was recognized at the time of the making of the Treaty that Germany's industrial efficiecy was severely handicapped by shortage of food and raw materials. Hence, it was provided that such supplies of food and raw materils as were essential to enable Germany to meet her obligations should be imported, while the payments required to be made before May 1 1921 (20 billions of gold marks) should be considered as inclusive of payment for these commodities. Furthermore, in deciding what should be required of Germany in the way of deliveries of animals, machinery, reconstruction materials, &c., the Commission was to "take into account such domestic requirements of Germany as it deemed essential for the maintenance of Germany's social and economic life," so that "the industrial life of Germany be not so disorganized as to affect adversely the ability of Germany to perform the other acts of reparation."

B. The Reparation Commission(j).

The Treaty set up, as an instrument for the execution of its reparation provisions, the Reparation Commission, a body with enormous duties and very considerable powers. The legal status of the Commission is that of an agent appointed to fix, collect and distribute Germany's reparation payments. Its duties and powers are, however, more or less strictly defined.

Under the terms of the Treaty the constitution of the Commission is somewhat novel. It consists of one delegate each from Great Britain; France, Italy, the United States, Japan, Belgium, and the Serb-Croat-Slovene State. Only five of these, however, may take part and vote at any particular session. The first four Powers named (*k*) have this privilege at all sessions; but of the last three only one participates, each one when matters specially affecting it are under discussion. Thus Japan is included when maritime matters are being discussed, Belgium when restoration of her devastated regions is concerned. Its proceedings are to be in private unless determined otherwise for special reasons. It is not "bound by any particular code or rules of law or by any particular rules of evidence or of procedure, but shall be guided by justice, equity, and good faith." Hence its methods of procedure could scarcely be prescribed in more elastic terms, or better protected from possible juridical criticism. The Commission is to continue in existence until all amounts due are received and distributed by it among the Allies.

The most important task allotted to the Commission was the determination of Germany's total liability under the Treaty and the arrangement of a "schedule prescribing the time and manner for securing and discharging the entire obligations within a period of 30 years from May 1 1921." Clearly, this was an undertaking requiring an immense amount of investigation and, in addition, a still larger amount of foresight. The results of this work were to be communicated to Germany not later than May 1 1921, and during the course of its work Germany was to be given an apportunity to be heard by the Commission. In addition, this side of the Commission's work involved the determination of Belgium's debts to the Allies, with interest thereon at 5%, which Germany was to pay.

Beyond these, in the matter of reparation in kind, the Commission was intrusted with the duty of supplying Germany with the tonnage and specifications of ships to be built and delivered; the total requirements of the Allies in the shape of animals, machinery, reconstruction materials, etc.; the amounts of coal required to be delivered; and the requirements of the Allies in the form of dyestuffs and chemical drugs. This function was, of course, mainly of a routine nature, since the figures communicated would in general be a mere aggregation of the individual claims of the Allies. Nevertheless, in view of certain restrictions on the totals to be demanded (which are dealt with in their appropriate place) the problem might resolve itself into one of the allocation of available commodities between the various claimants.

Furthermore, to the Commission was allotted the duty of valuing the receipts on account of reparation. These included all the various kinds of commodities (except coal) to be delivered, the rights and properties in the Saar district, the Government properties taken over with ceded areas (*l*), and in general any "transfers under the present Treaty of property, rights, concessions, or other interest." Again, the Commission was to decide what portion of the German Federal and State debts should be taken over by the Powers to whom territory was ceded.(*m*)

The management of the bond issues to be made by Germany, both as required in the Treaty and as later to be determined by the Commission, was placed in the hands of that body.

Besides these various duties, the Commission was given other powers of considerable value—powers which subsequently it has had frequent cause to exercise. In the first place, to the Commission itself was given the right to interpret the reparation clauses of the Treaty. Secondly, it might from time to time review Germany's resources and capacity to pay. In the course of such examination it is required to ascertain that reparation shall have a claim prior to the service or liquidation of any domestic loan, and that German taxation is as heavy "proportionately" as that of the Powers represented on the Commission. In accordance with these periodic investigations, the Commission was given power to extend the date or modify the form of payment. This latter power is somewhat limited by the proviso that, for certain very important steps, a unanimous vote of the Commission is required. Such actions include the postponement of any payment beyond 1930, the amount and conditions of issues of bonds and the time and manner of distributing them, the interpretation of provisions in the reparation part of the Treaty, and the cancellation of any part of the debt. Further, in no case might it cancel any part of the debt unless specifically authorized so to do by the component Governments. Thirdly, the Commission was given complete power over German exports of gold until May 1 1921. Up to that date no gold was permitted to leave the country without the approval of the Reparation Commission. And, lastly, for the period of one year the Commission was given the power to name any rights or interests held by German nationals in any public utility undertakings in Russia, China, Turkey, Austria, Hungary, Bulgaria, or former German territory which it could require the German Government to acquire and hand over to it, the German Government assuming the obligation of indemnifying its dispossessed nationals (*n*). The rights and interests so acquired would be valued by the Commission itself and such value would be credited to Germany's reparation account. It is not clear in whose power lay the interpretation of this particular provision, which is included in the financial clauses(*o*), and not in the reparation part, of the Treaty, but it is perfectly obvious that enormous powers of expropriation were thereby placed in the hands of the Commission.

C. What Germany Is To Pay.

In addition to actual damages for which Germany was liable to pay compensation, there were two other liabilities imposed on her. Firstly, she was to restore all cash, animals, securities, and property seized, in such cases in which they could be identified. Secondly, she agreed to pay the expenses of the Army of Occupation and the salaries and expenses of the Reparation Commission. The size of the second liability will be better realized when the time comes to consider the carrying out of the Treaty.

The main item in the account, however, is that composed of "damage done to the civilian population of the Allies and their property . . . by land, sea, and from the air." This damage was very specifically defined in a later section of the Treaty (*p*). The categories of damages for which Germany was to make compensation were as follows:

(1) Damage to injured persons and surviving dependents by personal njury to or death of civilians.
(2) Damage to civilians and dependents caused by cruelty, violence, or maltreatment (including the results of imprisonment, deportation, internment, exposure at sea, forced labor).
(3) Damage to civilians and their dependents by acts injurious to health, capacity to work, or honor.
(4) Damage by maltreatment of prisoners of war.
(5) Capitalized cost of pensions to disabled and dependents, on the basis of the French scales at the time of the Treatty.
(6) Assistance rendered by the Allied and Associated Powers to prisoners of war and their dependents.
(7) Separation allowances, on the basis of the French scales at the times of payment.
(8) Damage for forced or unjustly paid labor.
(9) Damage to property of the Allied and Associated Powers or of their nationals through seizure, injury, or destruction.
(10) Damage in the form of levies, fines, &c., imposed by Germany on the civilian population.

Over and above these charges Germany, as stated above, was to reimburse Belgium for all sums borrowed from the Allied and Associated Powers up to Nov. 11 1918, together with interest at 5% per annum from the dates of the granting of the loans. This amount is payable in gold marks on May 1 1926 or (at Germany's option) on any previous May 1.

In addition, interest at the rate of 5% per annum was to be charged against Germany from May 1 1921 (the date of the fixing of the amount),

---

d Annex I.
e Or, at Germany's option, on any previous May 1.
f Part VIII, Sec. II.
g It is not clear what constitutes "voluntary" default. Presumably, under the powers given in Annex II, §12, the Reparation Commission would judge as to the circumstances of the default.
h Annex II, §18. Even on the principle of ejusdem generis, these powers are extremely wide, especially as there is presumably no higher authority to which could be taken for adjudication the question of the legality of any particular measure taken.
i "The duration for payments of reparation ought to disappear, if possible, with the generation which made the war."
j See, on most points, Annex II of Part VIII of the Treaty.
k The United States has not availed itself of this right, being represented, however, at the deliberations of the Commission by an unofficial observer.
l Art. 256.
m Art. 254.
n Art. 260. The Treaty contains several other provisions affecting private property rights. For example Art. 297 (b) the Allies "reserve the right to retain and liquidate all property, rights, and interests belonging . . . . to German nationals, or companies controlled by them, within their territories, colonies, possessions, and protectorates, including territories ceded to them by the present Treaty." Further (Art. 74) the French Government was empowered to "retain and liquidate" all the property, rights, and interests which German nationals, or societies controlled thereby, possessed in Alsace Lorraine on Nov. 11 1918. Germany agreed to compensate directly her dispossessed nationals, and there was no corresponding credit to be given to reparation account.
o Part IX.
p Annex I.

on the total amount due to the Allies, less payments up to that date and less the amount recovered by bonds already issued to the Reparation Commission. Another item of interest to be added to the total due from Germany was that on expenditures arising out of the repair of material damage undertaken between Nov. 11 1918 and May 1 1921.

The fact that no definite amount was stated in the Treaty as representing Germany's total liability did not mean that until the amount was fixed (i.e., until May 1 1921) there should be no payments. Partly in order to cover current expenses, Germany was to pay during 1919, 1920, and the first four months of 1921 a sum of 20 billions of gold marks, the manner of payment to be determined by the Commission. Out of this amount would be paid the expenses of the Armies of Occupation as well as the cost of such goods and raw materials as the Commission found it necessary for the sake of economic efficiency to import. Any balance remaining over would be credited to Germany's reparation account.

It is fairly clear from a study of these provisions that the Peace Conference recognized, on the one hand, the validity of the French contention that it was impossible at the moment to estimate with any reasonable precision the claims to be laid against Germany, and, on the other hand, the fact that it was impossible to determine for some 30 years ahead a nation's capacity to produce a net surplus to contribute to the repatation of the Allies' damages. Hence the Treaty's elasticity with reference to this matter. Hence, on the one hand, the postponement of the determination of Germany's liability and, on the other hand, the various provisions for postponement of installments, for periodic revision of the claims, and for cancellation of any portion of the liabilities.

D. How Germany Is to Pay.

In this section the subject becomes a matter of provisions for elasticity of another sort—qualitative elasticity. And here there are three main considerations underlying the whole of this portion of the Treaty. Firstly, the needs of the Allies in the way of commodities were given prior claim. Secondly, the maintenance of German efficiency was to be sought. And thirdly, the avoidance of injury to the industries of the Allies by way of loss of markets was aimed at. Consequently many of the provisions relating to the supplying of commodities to the Allies were made in the form of options, which might or might not be exercised, according as the Allies weighed the benefits and injuries which might follow from their fulfillment.

As a covering clause, it was laid down that payment might be required in gold, chattels, properties, commodities, business rights, concessions, ships, securities of any kind, or currencies of any State—their values in gold to be determined by the Commission. Furthermore, it was stated specifically that credit should be given to Germany in respect of the following:

(a) Any final balance in favor of Germany under Part III, Section V, which refers to the cession of Alsace-Lorraine; Part X, Section III, which refers to the settlement of debts between nationals of the late enemy countries through clearing houses; Part X, Section IV, which provides for compensation for damages or injury to or seizure of property rights in enemy countries.

(b) Amounts due to Germany in respect of transfers under Part III, Section IV, dealing with the cession of the Saar Basin; Part IX, which has to do with property, &c., ceded with German territory; Part XII, which provides for the surrender by Germany of some of her tugs and boats plying on rivers internationalized by the Treaty (Rhine, Elbe, Oder, &c.).

(c) "Amounts which, in the judgment of the Reparation Commission, should be credited to Germany on account of any other transfers under the present treaty of property, rights, concessions, or other interests." But in no case was credit to be given for cash, animals, securities, and property restored to their owners from whom they had been seized.

In accordance with the plan agreed upon at the Peace Conference, the main bulk of Germany's indebtedness wsa to be covered by bond issues as an acknowledgment of the obligation. The details of the issues were as follows:

A first issue of 20 billions of gold marks, in bearer bonds, to be delivered to the Commission forthwith, payable without interest on or before May 1 1921. These bonds were to be amortized by the payment of the 20 billions of gold marks due prior to that date.

A second issue of gold bearer bonds, to be delivered forthwith, to the amount of 40 billions of marks, bearing interest at the rate of 2½% per annum during the years 1921 to 1926, and at 5% thereafter, with the addition of a further 1%, beginning 1926, for amortization.

An undertaking, in writing, to be handed to the Commission at once, to issue, at such time as the Commission was satisfied of Germany's ability to meet the interest and sinking fund obligations involved, a further 40 billions of gold marks of 5% bearer bonds, of which the time and mode of payment of interest and principal would be as ordered by the Commission

These bonds, when distributed by the Commission, might be disposed of outright to individuals in place of governments. Germany's liability to the Governments would be then by so much reduced, being transferred to the individual holders of the bonds. In this manner the circulation of the bonds is perfectly in accordance with the provisions of the Treaty.

The payments in kind which Germany was to make, or might be called upon to make, were very varied and were stated with careful exactitude. The various categories will be considered in detail.

1. *Reconstruction Mate ials.*(*q*)—By the end of 1919 the Allied Governments were to file with the Reparation Commission lists showing (a) what animals, machinery, equipment, tools, &c., destroyed during the war, they desired to have replaced by similar articles; and (b) what reconstruction materials, machinery, furniture, &c., they desired to have Germany manufacture for them for purposes of restoration.

The Commission, in view of these requests, would then formulate their total demands and present them to Germany. As a check on the Commission, however, there were inserted in this portion of the Treaty, not only a general principle, stating that Germany's own requirements were to be considered, but also a special requirement that articles actually in use in Germany should only be seized if there were no free stock available. Furthermore, in no case should more than 30% of the equipment, &c., of any one establishment or undertaking be seized.

The following immediate advances of animals were required of Germany, the details of breed, &c., being specified:

	To France.	*To Belgium.*
Horses	30,500	10,200
Bulls	2,000	2,000
Milch cows	90,000	50,000
Heifers	------	40,000
Rams	1,000	200
Sheep	100,000	20,000
Goats	10,000	------
Sows	------	15,000

The delivery of agricultural machinery, as provided for in the January 1919 renewal of the armistice agreement, covering a wide variety of machines, was to continue. The Commission, of course, was to fix the value of all such deliveries and give credit for the same to Germany's reparation account.

2. *Coal, &c.* (*r*).—Some large options were accorded to the Allies by Germany to demand the delivery of vast quantities of coal. These options were as follows:

To France—delivery of 7,000,000 tons per annum for 10 years, plus an amount equal to the deficit in the actual production of the mines of the Nord and Pas de Calais in each year, as compared with their pre-war annual production. The total amount delivered, however, was not to exceed 20,000,000 tons in any of the first five and 8,000,000 tons in any one of the last five years. Delivery during each of the three years following the Treaty of 35,000 tons of benzol, 50,000 tons of coal tar, and 30,000 tons of sulphate of ammonia.

To Belgium—delivery of 8,000,000 tons of coal annually for 10 years.

To Italy—4,500,000 tons of coal in the year ending June 1920; 6,000,000 in the next year; 7,500,000 in the following; 8,000,000 in 1922-23, and in each of the succeeding six years, 8,500,000 tons.

The prices for coal were not to be fixed by the Commission, but were prescribed in the Treaty. Those for benzol, coal tar, and sulphate of ammonia were to be the same as those charged to German nationals. Prices for sea-borne coal were to be the same as the German export price f. o. b. German ports, or British export price f. o. b. British ports, whichever were the lower. For overland coal, the German pit-head price to German nationals, plus the lowest freight to the frontiers, provided that the pit-head price were not greater than that of British coal for export. The Reparation Commission was to notify Germany of the deliveries required and to credit Germany's account with the value thereof.

3. *Saar Basin.*(*s*).—All the coal deposits, concessions, machinery, equipment, means of communication, and buildings belonging to the mines in the district, as defined in the Treaty, were ceded to France for a period of 15 years, their value to be assessed by the Reparation Commission and Germany to indemnify her dispossessed nationals.

4. *Dyes and Chemical Drugs.*(*t*).—Germany gave the Allies the option to require as part of reparation payments such dyestuffs and chemical drugs as the Commission might fix, but in no case were the amounts demanded to exceed 50% of the German stock of each particular kind demanded. In addition, until Jan. 1 1925, the Allies were given the option to demand delivery during any particular six months of amounts of specified kinds up to 25% of the German production of those kinds in the preceding six months.

5. *Shipping.*(*u*).—Germany agreed to make good, ton for ton and class for class, all Allied merchant ships and fishing boats lost or damaged owing to the war, and at the same time "waived all claims of any description against the Allied and Associated Governments in respect of the detention, employment, loss, or damage of any German ships or boats." Hence all German shipping already in the hands of the Allies was to become their property, on condition that each paid into the reparation account the excess of the fair value of the ships retained over that of the ships apportioned to it to replace war losses.

By the treaty Germany, as a contribution toward this obligation, ceded to the Allies the property in all German merchant ships of 1,600 tons gross and upward; one-half of the German merchant ships between 1,000 and 1,600 tons gross; one-fourth of the German steam trawlers; one fourth of the other German fishing boats (fractions being calculated in terms of tonnage and totals including shipping under construction). All of this shipping was to be handed over to the Allies within two months of the Treaty's coming into force. Germany, moreover, undertook to build for the Allies during the next five years such shipping as should be specified by the Commission.

In addition, claims were waived to all German vessels sunk during the war which later might be salvaged, and, as regards shipping, Germany was to restore within two months all identifiable boats of inland navigation coming into her possession since Aug. 1 1914, and to make good the losses of the Allies in river craft by cession of an equal amount of her own, provided that the amount should not exceed 20% of Germany's river fleet as on Nov. 11 1918.

6. *Submarine Cables.*(*v*)—The Treaty named certain specific submarine cable rights belonging to Germany which she was to renounce in favor of the principal Allied and Associated Powers,(*w*) their value being credited to reparation account.

7. *Miscellaneous.*—In addition to the above, Germany was to be credited with—

(a) The value of non-military material handed over at the time of the armistice. (*x*)

(b) The value of public utility interests demanded by and delivered to the Reparation Commission.(*y*)

(c) The value of German Government property in areas ceded to the Allies, which was to be paid direct to the Commission by the recipient Governments (France (*z*) and Belgium being exempted from(this provision.).

(d) The proportion taken over by the recipient Governments with ceded areas of the debt of the German Empire and of the States to which the areas belonged, as these debts stood on Aug. 1 1914, the proportion taken over to be determined by the Commission and paid direct to the Commission (France being exempted from this provision respecting Alsace-Lorraine, in consideration of Germany's having refused to take over a part of the French debt in 1871).

Following the transmission to Germany of the draft of the treaty, a long memorandum of "observations" thereon was prepared by the German peace delegation and remitted to the Allies. Count Brockdorff-Rantzau, spokesman for Germany, therein made an offer of a lump sum of 100 billions of marks, 20 billions thereof being payable by May 1 1926, the remainder, without interest, over 50 to 60 years. It was pointed out by the Allies, however, in rejecting this proposal, that at 6% the present value of the amount would be only about 30 billions of marks. The Allies' reply made only minor modifications in the Treaty, but gave Germany an opportunity to submit within four months from the signing of the Treaty a scheme, together with estimates, evidence and arguments, for the liquidation of her reparation indebtedness by a lump-sum payment, by the carrying out of reconstruction work, by supplying labor, materials, technical service, &c. Such scheme and evidence, it was stated, would be carefully considered by the Allies, and a reply given within two months.

Note.—For purposes of calculating the periods mentioned in the Treaty, the date is used when the first proces verbal of ratification by Germany and three of the principal Allied and Associated Powers was completed.(*aa*) The Treaty was signed on June 38 1919 and was ratified as follows: Germany—July, 1919. Great Britain, France, Italy and Japan—October, 1919. On the other hand, the "date of the coming into force of the Treaty" is for each Power the date of ratification by that Power.(*aa*)

Addendum—Other Treaties.

The various other treaties which were concluded subsequently to the Versailles Treaty are, in comparison with it, of relatively small importance.

---

q Annex IV.
r Annex V.
s Art. 45.
t Annex VI.
u Annex III.
v Annex VII.
w Great Britain, France, Italy, United States, Japan
x Art. 250. This includes various items, two of the most important being: (Art. VI.) "Stores of food of all kinds for the civil population, cattle, etc., shall be left in situ"; (Art. VII.) "5,000 locomotives and 150,000 wagons in good working order, with all necessary spare parts and fittings, shall be delivered to the Associated Powers within 31 days." Further, 5,000 motor lorries were to be delivered within 36 days.
y Art. 260.
z "In view of the terms on which Alsace-Lorraine was ceded to Germany in 1871." The reason for Belgium's exemption is not specifically stated.
aa Miscellaneous provisions.

That between the Allies and Bulgaria, signed on Nov. 29 1919 at Neuilly, imposed a payment of 2½ billions of gold francs as reparation, in half-yearly payments. The July 1 1920 and Jan. 1 1921 payments were to represent interest at 2% on the total from Jan. 1 1920. Thereafter, each half-yearly payment would include interest at 5% on the outstanding capital sum, the whole of which would be extinguished by Jan. 1 1958. An Inter-Allied Commission was to be set up at Sofia, to consist of one member each from the British Empire, France and Italy, and of a non-voting member representative of Bulgaria. In the event of default in reparation payments, this body might control, to any extent and for any period it might think necessary, the collection of taxes, sources of revenue, disbursement of the proceeds, &c. Reparation payments were to be made through this body to the Reparation Commission set up under the Versailles Treaty. While the Inter-Allied Commission had no power of itself to reduce or postpone payments, it might recommend to the Reparation Commission a reduction of any particular payment, or of the capital sum, and the latter might grant a reduction or postponement by a majority vote. Bonds covering a part or the whole of the amount due might be called for by the Reparation Commission, which might dispose of them as it thought fit such bonds being a direct obligation of the Bulgarian Government.

The treaty with Austria, signed at St. Germain-en-Laye on Sept. 10 1919, was, in its general provisions, almost identical with the Versailles Treaty. It recognized Austria's responsibility for damages caused by her aggression and her inability to pay the whole cost thereof. The authority for the execution of the reparation provisions was the commission appointed under the Versailles Treaty, with the added provision that a special section of the Commission was to be appointed to deal with Austria. It was given only consultative powers, except so far as the Commission chose to delegate other powers to it. By May 1 1921 the Commission was to determine Austria's total liability, and by that date Austria was to pay such an amount as the Commission demanded, out of which, as in the case of Germany, would be paid the expenses of the forces of occupation and the cost of approved imports. The Austrian section of the Commission was to be composed of delegates from the United States, Great Btitain, France, Italy, Greece, Poland, Rumania, the Serb-Croat-Slovene State and Czechoslovakia. Of these the first four were in voting to have two votes each. The remaining States were to have one common representative. In working out the claims against Austria, the Commission was ordered to take account of the diminution of the country's resources resulting from the territorial provisions of the treaty. The system of covering the indebtedness by bonds, as set out in the Versailles Treaty, was applied with small modifications to Austria.

As regards payments in kind demanded forthwith, several categories of demands were dealt with. The Austrian merchant fleet not being large enough to compensate the Allies for all their damages, the whole of that fleet was ceded to the Allies, together with river craft up to 20% of the total possessed, all this to be delivered within two months.

The following animals were to be handed over as an immediate advance:

Kind of Animals—	*To Italy.*	*To the Serb-Croat Slovene State.*	*To Rumania.*
Milch cows	4,000	1,000	1,000
Heifers	1,000	300	500
Bulls	50	25	25
Calves	1,000	1,000	1,000
Working bullocks	1,000	500	500
Sows	2,000	----	----
Draft horses	----	1,000	1,000
Sheep	----	1,000	1,000

In addition, during the six months following the Treaty, such furniture as the Commission demanded was to be supplied.

Five-year options were accorded the Allies to demand annual delivery of timber and timber manufactures, iron and iron alloys, and magnesite, these amounts to bear the same relation to the Allies' pre-war annual importations from Austria-Hungary as the resources of the present Austria bore to those of the pre-war Austro-Hungarian Empire.

The treaty with Turkey was signed at Sevres on Aug. 10 1920. All reparation claims, except as provided elsewhere, were waived by the Allies, owing to the large reductions in Turkish revenues due to the territories rearrangements made under the treaty. A financial commission was cre-created, consisting of delegates from France, the British Empire and Italy, with a consultative Turkish representative, with large powers over the economic life of the country. It was to approve the budgets presented to the Parliament, to supervise execution thereof, to regulate and improve the currency, and to conserve and increase Turkey's resources. This Commission was to have at its disposal all the Turkish revenues, which were to be applied in the first instance to the payment of its own salaries and expenses, and in the second of the expenses of the forces of occupation. Turkey was to pay for all loss or damage suffered by civilian nationals of the Allies in respect of their persons or property through the negligence or the action of Turkish authorities prior to the treaty. Furthermore, Turkey agreed to make reparation to the European Commission of the Danube for damages sustained by that body. At the same time, all claims held against Turkey by Germany, Austria, Bulgaria and Hungary were transferred to the Allies.

The United States having voted against ratifying the Treaty of Versailles, a separate bipartite treaty was concluded with Germany at Berlin, signed on Aug. 25 1921, and ratified by both parties in October of that year. The brevity of this treaty is due to the fact that it consisted in the main of a reservation of most of the rights accruing to the United States by the terms of the Versailles Treaty, together with a repudiation of the "entanglements" and responsibili ·es into which it led them. The Preamble to the Treaty of Berlin contained a part of the joint resolution of Congress, approved by the President on July 2 1921, from which the following is quoted:

". . . There are expressly reserved to the United States and its nationals any and all rights, privileges, indemnities, reparations, or advantages, together with the right to enforce the same, to which it or they have become entitled under the terms of the armistice signed Nov. 11 1918, or any extension or modification thereof, or which were acquired or are in the possession of the United States of America by reason of its participation in the war or to which its nationals have thereby become rightfully entitled, or which under the Treaty of Versailles have been stipulated for its or their benefit; or to which it is entitled as one of the principal Allied and Associated Powers, or to which it is entitled by virtue of any Act or Acts of Congress, or otherwise."

Germany accords those rights, which are mentioned specifically as being those contained in Section I, Part IV, and in Parts V, VI, VII, IX, XI, XII, XIV and XV of the Versailles Treaty. Further,

". . . while the United States is privileged to participate in the Reparation Commission, according to the terms of Part VIII of that (the Versailles) Treaty, the United States is not bound to participate in any such commission unless it shall elect to do so."

Part 2 of the account, as published in the December "Bulletin," follows: a

a This is the second of a series of four articles, the first of which appeared in the November "Bulletin," pp. 1288-1296, dealing with the history of the reparation problem from the Treaty of Versailles to the present time. Subsequent articles will deal with the developments since May 1921.

II.—Fixing Germany's Liability (July 1919-May 1921).

For a period of about a year after the signing of the Treaty of Versailles the question of reparation, apart from the deliberations of the Commission, was almost completely neglected. The Powers during that time were concerned mainly with ratification proceedings and other domestic affairs, and the disarming of Germany. This last matter was the immediate reason (b) for the calling of the first of the long and complicated series of official conferences and unofficial parleys with which this and succeeding chapters have to deal. The history of these negotiations—some confined to the Allies, some including German representatives—is difficult to follow, owing to overlapping of functions and to the lack, in several cases, of official pronouncements on the results of the conversations.

There were underlying the discussions three prominent points of view. The Italian delegates from the start favored a frank revision of the Treaty The French, on the other hand, held out for its strict fulfillment. The British adopted an elastic policy, best expressed by Mr. Lloyd George's words in the House of Commons, in replying to question as to work before the projected Spa conference, that the conference was to deal in no way with revision, but only with application. Hence it was not—and, indeed, could not be logically until after the promulgation of the decision of the Reparation Commission that any true modifications of the Treaty were decided upon, except as regards immediate payments.

The first conference, April 19-26 1920, at San Remo, attended by the Allied premiers, was concerned mainly with the Turkish treaty and the German military establishments. It was notable, however, for a suggestion made by Mr. Lloyd George that Germany should be invited to send delegates to discuss with the Supreme Council matters arising out of the Treaty. Accordingly, it was agreed to hold a joint conference at Spa in the following month. At the same time an Allied manifesto was issued, pointing out that Germany had not seized the opportunity, presented to her during the Versailles negotiations (c), of putting forward her own estimate of the reparation to be made, nor of sending experts to the devastated regions with this end in view, nor of offering a lump sum in settlement of her reparation liabilities.

Accordingly, the premiers met at Lympne, May 14-16, for the purpose of formulating plans as to the policy to be pursued at Spa. Here France obtained what might have been an important concession, for, though her priority claims were disallowed, it was agreed that the payment of her debt to England should be made pari passu with payments of reparation by Germany. The recognition of the vital connection between reparation and foreign debts is not, then, merely a recent development. As it happened, however, this particular understanding was set aside a month later, owing to America's unwillingness to make similar concessions.

There were now, then, two sets of deliberations going on with regard to reparation—those of the Reparation Commission and those of the Supreme Council. To these the latter added a third—a commission of French and British experts to fix, prior to the Spa conference, a minimum total of Germany's liabilities, to determine methods of payment, examine the possibility of capitalizing the debt, and to establish conditions for the division of the receipts between the Allies. In considering Germany's capacity to pay, this commission was to take note of several facts: First, that there appeared to be a deficit in Germany's current budget of 21,000,000,000 marks; second, that the German merchant fleet had decreased in gross tonnage from 5,500,000 in 1913 to 500,000 in 1920; third, that the production of coal, now that Alsace-Lorraine and the Saar had been separated from Germany, had fallen 50% from the 1913 figure; and fourth, that imports had diminished in weight by about three-fourths from their 1913 level.

The Spa conference having been postponed on account of the German elections, the premiers met again at Lympne on June 20 and at Boulogne on June 21 and 22. During these conversations a scheme was discussed under which a minimum annual payment, to be made in gold, would become the basis of an international loan, a part of which would be allotted to Germany. The idea of a minimum payment was adopted in order that, if Germany were to prosper, her payments could be increased accordingly. The minimum determined upon here was 3,000,000,000 gold marks, and the period during which it was payable was thirty-five years.

A further meeting was held at Brussels, July 2-4, to discuss the matter of the division of the reparation payments among the Allies. Here a previous agreement, as between France and Great Britain (55:25), made earlier in the year, was revised, the new distribution being as follows (in percentages): France, 52; Great Britain, 22; Italy, 10; Belgium, 8; Greece, Rumania, the Serb-Croat-Slovene State, and others, a total of 6½; Japan and Portugal, three-fourths each. Belgium's priority on the first two and one-half billions of marks paid, as agreed upon and announced by Clemenceau, Wilson, Lloyd George, and Sonnino in July 1919, and the transfer to Germany of her liabilities or debts to the Allies, were confirmed. Furthermore, Italy was given priority, up to £200,000,000, on the payments received from Hungary and Bulgaria.

These proportions and priorities were finally agreed to at the Spa conference, July 5-16. It was further agreed that one-half of the receipts from Austria, Hungary, and Bulgaria should be divided in the same proportions as the German payments, while of the other half Italy should receive 40% and Greece, Rumania, the Serb-Croat-Slovene State, &c., the remaining 60%. Certain German credits in foreign countries were handed over to Belgium as covering for her prior claim of two and one-half billions of marks. These included 400,000,000 kroner in Denmark received by Germany in consideration of the cession of the northern part of Schleswig-Holstein, and also the excess value of German property confiscated in the United States over American property confiscated in Germany. Immediately after the satisfaction of Belgium's prior claim the Allies were to be reimbursed for their loans to Belgium.

Apart from these secondary decisions, nothing was accomplished at Spa with reference to reparation, the chief matters under discussion being the disarmament of Germany and the coal deliveries. The latter will be dealt with in the next article. On the whole, the Spa conference proved disappointing in its results, but it marks a definite step forward, in that for the first time German representatives were permitted to take part in the deliberations.

The first gathering of major importance, however, was that of the Allied and German experts at Brussels, December 16-22 1920. Here definite progress was made, though no final decisions could be arrived at. A good deal of information as to Germany's internal situation was supplied, and a definite preference for payments in kind was voiced by the German experts. The proposal most generally favored was (according to the "London Times" correspondent) to demand an annual payment of 3,000,000,000 gold marks for five years, with the provisional suggestion of 6,000,000,000 for the next five years, and 7,000,000,000 for the following thirty-two years. The Reparation Commission would have power to postpone a part of the additional annuities of the last thirty-seven years and to fix interest pay-

b In April 1920, following political disturbances in Westphalia and the Ruhr Valley, France, as a protest against the concentration of German troops there to an extent which was in contravention of the terms of the treaty, occupied Frankfort and Darmstadt.

c See November "Bulletin," p. 1295

ments thereon. As guaranties of payment, it was proposed that Germany deposit with the Commission industrial securities up to a value of 5,000,000,000 gold marks, which could be sold in case of default; and that the Allies be given a claim upon the gross receipts of the German customs, with power to veto any modifications of the tariff which might tend to lessen the receipts. With these tentative conclusions the confernce was closed, but not before a list of 41 questions had been submitted to the Germans, the answers to which were intended to supply, and did in fact supply, fuller valuable data as to the internal condition of the country.

The Supreme Council met again in conference at Paris January 21 '30 1921. At the outset of the conference, M. Doumer, a French delegate, suggested that reparation be fixed at 240,000,000,000 gold marks, to be paid as an annuity of 12,000,000,000 for forty four years. This, clearly, was far above the experts' proposal for an annuity of 3,000,000,000 for the first five years. At the same time it was claimed that under the Boulogne agreement France could receive only about 65,000,000,000 gold marks. Finally a compromise was effected between the Brussels and Boulogne plans, with the added element of a levy on German exports. The annuities were to be as follows: Two of 2,000,000,000 gold marks; three of 3,000,000,000 gold marks; three of 4,000,000,000 gold marks; three of 5,000,000,000 gold marks; thirty one of 6,000,000,000 gold marks – the total being 226,000,000,000, payable in forty two years from May 1 1921. In case of payment being made in advance, Germany was to receive a discount of 8% on the first two annuities, 6% on the next two, and 5% on the remainder. Germany was to issue bearer bonds covering these annuities. In addition to these fixed annuities, however, Germany was to pay an amount equal to a tax of 12% ad valorem on the whole of her exports, this tax being estimated to yield about 1,000,000,000 marks per annum. A power additional to those named in the Treaty was given to the Reparation Commission at this point, Germany being permitted to embark on no credit operation abroad without the Commission's approval.

The conference also enunciated the "sanctions" it was prepared to enforce should Germany default in her payments as set out in the above scheme. These comprised seizure of all or a part of the German customs by the Reparation Commission; taking over of the administration and collection of the customs by the Reparation Commission; imposition of higher tariffs, at the instigation of the Reparation Commission; taking of "such measures as they think justified" by the Allied Powers, when notified by the Commission of Germany's default. The terms here outlined were submitted to Germany for consideration, her delegates to present themselves at London in a month's time to give her reply.

Thus, on March 1 to 7 1921, in London, for the first time since Spa, the German delegates met the Supreme Council and the other Allied delegates. The Germans declared that fulfilment of the Paris proposals was impossible, and submitted a counter scheme of their own. Their experts, however, adopted the Paris proposals as the basis of their calculations, discounting the fixed annuities at 8%, and arriving at a present value of 50,000,000,000 gold marks. The payments already made they estimated at 20,000,000,000, thus leaving 30,000,000,000 remaining to be paid, a sum which, they claimed, was as much as Germany could possibly pay. Most helpful, perhaps, was the suggestion that some of the earlier installments be paid in kind and labor and the statement that Germany was prepared to assist in the physical work of reconstruction. In spite of Germany's unconditional agreement at Versailles to pay to the utmost of her capacity (d), the London delegation laid down conditions upon fulfillment of which she would agree to pay the proposed 30,000,000,000 gol'd marks. There were as follows:

(1) Upper Silesia was to remain German.(e)

(2) Restrictions on commercial intercourse between Germany and the rest of the world were to be removed.

(3) Germany was to be released from all further payments or deliveries under the Treaty.

(4) The Allies were to renounce their rights to liquidate German property.(f)

Furthermore, the means wherewith Germany was to commence payment was to be loan of 8,000,000,000 gold markst at a low rate of interest. An annuity of 1,000,000,000, together with interest on the loan, would be paid for five years, and in the meantime a scheme would be drawn up for the liquidation of the outstanding balance.

The "London Times" quoted from an "authoritative analysis" of the proposals, the following summary, the main features of which will show their inacceptability to the Allies:

(1) The 8% rate of discount was only applicable to the first two annuities.

(2) The German plan ignored the variable annuities dependent on exports.

(3) The Paris annuities were proposed as an addition to payments already made.

(4) The Reparation Commission assessed the deliveries already made at a total value of less than 10,000,000,000 gold marks.(g)

(5) While discounting payments at 8%, Germany had reckoned on a loan at 5% or less.

(6) The German proposals included the relief of the German securities from taxation in the country of issue.

(7) Assuming the payments after the first five years to be 3,000,000,000 for twenty-five years, the present value would have been about 27,000,000,000.(h) whereas the present value under the Paris plan, exclusive of the variable annuities, would have been, at 8%, 53,000,000,000; at 5%, 83,000,000,000.

Hence it is not surprising that the Allies rejected this proposal, and allowed Germany four days in which to signify her agreement to the Paris plan. In Mr. Lloyd George's speech delivering the ultimatum he declared that the Allies had good reason to assume that the German Government was "deliberately in default"; and that therefore, in the event of an unfavorable reply, the Allies would proceed to occupy Duisburg, Ruhrort, and Dusseldorf; to pass legislation compelling Allied nationals to pay to their Governments, instead of to the German seller, on account of reparation, a proportion of the price of goods imported from Germany; to insist on payment to the Reparation Commission of customs collected on the external frontiers of the occupied territories, and to levy and collect customs at the Rhine bridgeheads occupied by the Allies.

During the four days' grace an alternative proposal to pay 3,000,000,000 gold marks annually for thirty years, together with a 30% tax on exports, was presented to Germany and rejected. At the end of that time Germany made a counter-proposal to pay according to the Paris plan (including the 12% export levy) for five years, during which a comprehensive scheme for thirty years of payment was to be negotiated. But the conditions that Upper Silesia remain German and that the restrictions on German trade be abolished were retained, and hence the proposals were rejected. Accordingly, the three specified German cities east of the Rhine were occupied, and the Inter-Allied Rhineland High Commission took over the collection of customs in the occupied area. The Allies forthwith proceeded with the threatened legislation. The British reparation recovery bill, requiring importers of goods from Germany to pay up to 50% of the price of the imported goods direct to the customs officials, passed its third reading on March 19.

The next move fell to the German Government, which, on April 24, handed to the American chargo d'affaires at Berlin a set of proposals which, they declared, represented, "according to their convictions, . . . the utmost limit which Germany's economic resources could bear, even with the most favorable developments," and which, if it found them acceptable, the United States Government was requested to lay before the Allies. The proposals consisted of twelve points, summarized as follows:

(1) Germany would recognize 50,000,000,000 gold marks as her total liability, to be liquidated by suitable annuities totaling not more than 200,000,000,000 gold marks.

(2) The raising of an international loan, in which Germany would participate.

(3) Germany to pay interest and amortization on the amount uncovered by the loan, with a maximum of 4%.

(4) Amortization payments to vary with German propserity, as shown by an agreed index.

(5) Germany to assist in rebuilding work.

(6) Germay to supply other reconstruction materials and services.

(7) Germany to pay at once 1,000,000,000 gold marks, in the shape of 150,000,000 in gold, silver, and foreign bills, and 850,000,000 in treasury bills, redeemable within three months in foreign bills and other foreign values.

(8) Germany, the Allies and the United States being agreeable, to take over a part of the Allies' American debts, to the extent of her capacity.

(9) Determination of values of reparation deliveries by a commission of experts.

(10) Assignment of public properties or income as security for the loan.

(11) Cancellation of all other German reparation liabilities and release of German property abroad.(i)

(12) Abolition of the system of sanctions, freeing of German commerce, and relief from "all unproductive expenditure."

Although this was by far the most favorable proposition Germany had yet made, the United States Government declined to transmit it to the Allies, who, in informal communications, had found in it "no acceptable basis of discussion."

It seemed, then, that an impasse had been reached. But the situation was saved by the Reparation Commission, which, in accordance with the terms of the Treaty,(j) announced its decision on April 27. The Allied premiers, therefore, assembled in London on April 29, together with the Commission. The result of the deliberations was the second ultimatum presented to Germany on May 5, and accepted by them on May 11. The text of the protocol containing the decisions arrived at, which accompanied the ultimatum, is given in full in the "Federal Reserve Bulletin," June 1921. The terms of this ultimatum may be summarized as follows:

(1) Apart from her restitution obligations,(k) Germany was to pay 132,000,000,000 gold marks, less amounts already paid and amounts in consideration of ceded States properties and sums credited to Germany received from other ex-enemy Powers, plus the amount of Belgium's debts to the Allies.

(2) In substitution for bonds delivered or deliverable,(l) Germany was to deliver by July 1 1921, 12,000,000,000 of "Series A" bearer bonds; by Nov. 1 1921, 38,000,000,000 of "Series B" bearer bonds; by Nov. 1 1921, 82,000,000,000 of "Series C" bearer bonds, without attached coupons, which were to be supplied as the Commission saw fit, in the light of Germany's capacity, to issue the "C" bonds.

From the date of issue in each case Germany was to pay annually 6% on the amount issued, out of which there should be paid 5% interest on the bonds outstanding, the balance to go to a sinking fund for redemption by annual drawings.

(3) The series were to be a first, second, and third charge on the assets and revenues of the German Empire and States,(m) particularly on (*a*) sea and land customs and duties; (*b*) a 25% leby on all German exports, the quivalent in marks to be repaid by the German Government to the exporter.

(4) Germany was to pay 2,000,000,000 gold marks annually plus an amount equal to 26% of her exports. Payment of the fixed annuity was to be made quarterly, on or before Jan. 15, April 15, July 15 and Oct. 15, and of the variable annuity, on or before Feb. 15, May 15, Aug. 15 and Nov. 15.

(5) Germany was to pay within twenty-five days, as the first two installments of the fixed annuity, 1,000,000,000 gold marks.

(6) A committee on guarantees, consisting of delegates from the Powers represented on the Reparation Commission, was to be appointed, with power to coopt not more than three representatives of other Powers, when the Commission should decide that they held sufficient of the bonds to be issued.

(7) This committee was to supervise the application to the debt service of the customs and duties, the 25% export levy, and such taxes as the German Government, with the permission of the Commission, should earmark as substitutes for or additions to the foregoing. The committee was, moreover, to undertake the periodic examination of Germany's capacity to pay;(n) but "was not authorized to interfere in the German administration."

(8) Germany was to supply materials and labor for restoration as demanded, such goods and services to be valued jointly by one valuer each appointed by Germany and the country concerned, with final appeal to a referee appointed by the Commission. But the valuation of the shipping, (o) reconstruction materials,(p), coal,(q) and dyes (r) was unaffected by this arrangement.

(9) Germany was to facilitate the operation of the British Reparation (Recovery) Act (s) and any simflar Acts of the other Allies, and was to pay the equivalent of the levy in German currency to the exporter.

---

d Treaty, Article 236.

e A plebiscite was due in Silesia, under Article 88 of Part II. of the Treaty.

f Treaty, Articles 260 et al. See November "Bulletin," p. 1292.

g Up to April 30 1921, Germany's payments, according to the latest figures, were as follows: Payments in cash and sales of war material, 112,000,000 gold marks; deliveries in kind, 1,251,000,000 gold marks; armistice deliveries, 1,183,000,000 gold marks; submarine cables, 49,000,000 gold marks; real estate, Saar mines, &c., and debts of German States assumed by Powers to whom ceded, 2,504,000,000 golp marks; total, 5,099,000,000 gold marks.

h But see note ? below.

i Germany still retained this condition (cf. p. 1424). Apparently the dropping of the Upper Silesia condition may have been due to the result of the Silesian plebiscite, which was, on its surface, favorable to Germany. Eventually, the Allies being divided, the League of Nations partitioned the district between Germany and Poland, according to the nationality of the voters.

j Article 233. (See November "Bulletin," p. 1921, Column 1.)

k Part VIII, Section II, and Article 238 of the Treaty.

l Under the Treaty, Part VIII, Annex II, Sec. 12 (c). (See November "Bulletin," p. 1293.)

m Article 248 of the Treaty.

n Treaty, Part VIII, Annex II, Sec. 12 (b).

o Treaty, Part VIII, Annex III.

p Treaty, Part VIII, Annex IV.

q Treaty, Part VIII, Annex V.

r Treaty, Part VIII, Annex VI.

s See p. 1425

(10) The Allies were to pay to the Commission, in cash or current coupons for all goods and services delivered to them within a month of their receipt.

The ultimatum reiterated the charge of Germany's default in the matters of disarmament, reparation payments, trial of war criminals, &c. Germany was therefore required to declare her resolve to "carry out without reserve or condition the obligations defined by the Reparation Commission," and to accept similarly the prescribed guarantees. Failure to do so would be met by occupation of the Ruhr Valley. As previously stated, Germany submitted unconditionally to these demands on May 11 1921.

In view of the decision as to the total amount due from Germany, it is of interest to quote from the report published by the Reparation Commission on Feb. 23 1921, some of the claims tendered to it by the leading Allied Powers for examination and adjudication. In order to bring these to a common denominator, they have been converted into dollars at a rate which is the average of the means of high and low rates recorded during the months of December 1920 and January and February 1921.

	Amount	Approximate Dollar Equivalent.
		Millions.
France:		
Damage to property (including interest)	140,707,603,044 francs	14,402
Injuries to persons	77,833,993,076 francs	
Great Britain:		
Property damages, pensions, &c	£2,542,070,375	9,380
Separation allowances	7,597,832,086 francs	501
Italy:		
Property damage, &c., excluding shipping	33,086,836,000 lire	1,188
Pensions and allowances	37,926,130,395 francs	2,499
Shipping losses	£128,000,000	472
Belgium:		
Property damage, &c	34,254,645,893 Belgian francs	2,367
Pensions and allowances	2,375,215,996 Franch francs	157
Rumania: Property losses, pensions and prisoners	31,099,400,188 gold francs*	6,002
Poland	21,913,269,740 gold francs*	4,233
	500,000,000 gold marks*	119
Yugoslavia:		
Property demages	8,496,091,000 dinars	246
Personal injuries	19,219,700,112 francs	1,267
Greece	4,992,788,739 gold francs*	964
Czechoslovakia (including losses through Bolshevist invasion)	7,612,432,103 francs	502
	7,063,117,135 kroner	89
Japan: Shipping losses and separation allowances	832,774,000 yen	405
Total		44,793

* Converted into dollars at par.

The total claims, of $44,793,000,000, amount, approxmiately at par, to 188,000,000,000 gold marks.(t) Had the Reparations Commission accepted these estimates, the payments, omitting minor claims not included in the above table, would have been divided as follows:

France	32%	Poland	10%
Great Britain	22%	Yugoslavia	3%
Italy	9%	Greece	2%
Belgium	6%	Czechoslovakia	1%
Rumania	13%	Japan	1%

	Billions of Gold Marks.		*Billions of Gold Marks*
France	99	Yugoslavia	9½
British Empire	54	Rumania	14
Italy	27	Greece	2
Belgium	16½		
Japan	1½	Total	223½

As against this division, the actual proportions, as agreed at Spa and as applying to the whole of the German and one-half of the Austrian and Bulgarian payments, were:

France	52%	Belgium	8%
Great Britain	22%	Greece, Rumania, &c	6½%
Italy	10%	Japan, Portugal, each	¾%

In arriving at the final figure for reparation it is useful to recall some of the proposals as to the payments to be demanded of Germany. The figures are arranged chronologically:

[Amounts in billions of gold marks.]

	Present Value.	*Total Payments.*
The Hughes claim (a) at the Peace Conference, say	800–1,000	
The American suggestion at the Peace Conference	100–125	
The Keynes (b) estimate	137	
The Boulogne minimum (c), June 1920	----	105 plus a variable.
The Brussels proposal (d), December 1920	----	269.
The Doumer proposal (d) at Paris, January 1921	240	528.
The Paris agreement (e), January 1921	(f)53–83	226 plus 12% export tax.
The German offer (g) at London, March 1921	(27)	(50).
The Allies' alternative offer (h) at London, March 1921	----	90 plus 30% export tax.
The German proposal (i), communicated to the United States April 1921	50	200 (maximum).
The decision of the Reparation Commission at London, May 1921, say	137	(2 plus 26% of exports) times unknown number of years

(a) Mr. Hughes, the Australian Premier, claimed the whole cost of the war. The estimate used is that of the State Department officials attached to the American delegation at the Peace Conference and does not contain an estimate of the value of property destroyed.
(b) "Economic Consequences of the Peace," 1920.
(c) See pp. 1422, 1423, December "Bulletin."
(d) See p. 1423, December "Bulletin."
(e) See p. 1423, December "Bulletin."
(f) Exclusive of export tax.
(g) See p. 1424, December "Bulletin." Keynes and the "Authoritative analysis," quoted in "The London Times," assume the 50,000,000,000 to have been the total of proposed payments. This, however, seems unlikely to have been the case, both in view of the arithmetic process by which the figure was arrived at, of the subsequent German proposal, and of the proposal at Versailles. (See November "Bulletin," p. 1295.)
(h) See p. 1424, December "Bulletin."
(i) See p. 1425, December "Bulletin."

It is difficult to compare the Paris and second London schemes. It is clear that even with a liberal allowance for the levy based on exports, the present value of the latter is higher than that of the former. The yearly payments under the former, however, would be in the beginning smaller than under the latter (in point of size) but the former would gradually outstrip the latter as the fixed payments grew, probably more than the indeterminate payments. Under the circumstances any estimate of exports is so hazardous as to be practically useless, but it seems fairly safe to suppose that the London program, if ever carried out, will take even longer in fulfillment than would the Paris program, even though that was scheduled to last considerably longer than Mr. Lloyd George's one generation.

The difference between the London and Paris programs is by some explained as a difference in function between the two presiding bodies, the Supreme Council and the Reparation Commission, the latter being concerned mainly with what Germany ought to pay, the former with what she can. Other authorities, however, regard this distinction as largely illusory, citing the fact that the Reparation Commission, under the terms of the Treaty, is required to give Germany "a just opportunity to be heard," and to hear arguments by Germany as to her capacity to pay.

The final decision may be characterized as resulting from two lines of development: The element of a variable annuity, based on some index of industrial prosperity, was suggested at Boulogne, abandoned in the Brussels proposal, reincorporated in the Paris decision, and finally given a larger place on the London schedule, Germany's export trade being accepted as the criterion of industrial prosperity. The other line of development was in connection with the predetermined annuities. Apart from the variable items, at Boulogne the simple scheme of equal fixed annuities was adopted. At Brussels the principal of progressive annuities was incorporated; it was further adhered to in the Paris agreement, and finally abandoned in the London schedule, where the regular predetermined annuity was fixed at 2,000,000,000 of gold marks. In the final scheme, therefore, the total payments were made to rely for their elasticity on the variable annuity alone, no provision being made for the lessening of the burden of the payments on the earlier years of fulfillment.

t The Keynes estimate is as follows, conversion being directly into gold marks. The rate at which francs are converted is that used by the commission (2 20), thus causing a wide divergence between the French claims as calculated above and below:

Alvin W. Krech's Proposals for Stabilizing Currencies at Gold Parity.

Declaring that it is idle to talk about world reconstruction unless one looks squarely the reparations problems in the face, Alvin W. Krech, President of the Equitable Trust Co. of New York, in addressing the National Republican Club of New York in this city on Jan. 6, argued that a solution rests in the stabilizing of the currencies at a gold parity which will be equal to their actual gold value. Mr. Krech observed that "it would be immensely difficult for most of the European nations to go back to the old gold parity," and added that "it is infinitely wiser to solve the currency difficulties by introducing a new gold parity, and then establish such gold reserves as to insure a proper per capita amount of currency." In expounding his ideas, Mr. Krech based his suggestions "upon the necessary supposition that the various European national currencies shall be immediately stabilized at their present home purchasing power level and supplanted by new currency systems supported by adequate gold reserves, currency which shall circulate at par with gold and of sufficient per capita volume to meet the demand." We give herewith Mr. Krech's proposals in detail:

Mr. Hughes's speech at New Haven was clothed in guarded language, but he very decidedly recognized that the reparations problem was the crux of the European difficulties. I am a private citizen, and it is my right, I shall even say my duty, to bring in all humility, my modest contribution to the seeking of a solution upon which it will be possible to build. It is idle to talk about world reconstruction, unless one looks squarely the reparations problem in the face.

Now, I have a plan to offer you, a plan which does not pretend to be final, because I would hesitate to rush where angels fear to tread; a plan which merely points the way towards a solution and is not (for the moment at least) ponderous with details.

Since I must be contented with giving you a short synopsis—the time at my disposal being limited—I shall have to ask you to accept for the purpose of my scheme, two principles:

First. No nation can operate successfully without a gold basis for its circulating currency.

Second. The currencies must be stabilized at a gold parity which will be equal to their actual gold value.

Our situation after the Civil War is often adduced as an argument against stabilization, but our situation was exceptional. Our currency was brought back to the old gold parity because we were just starting the exploitation of our vast resources. Our increase in wealth came by such leaps and bounds that ten or twelve years after the hostilities Secretary Sherman could say the way to resume is to resume.

It would be immensely difficult for most of the European nations to go back to the old gold parity, and it is infinitely wiser to solve the currency difficulties by introducing a new gold parity, and then establish such gold reserves as to insure a proper per capita amount of currency. In Germany the ratio is 2,000 paper marks to one gold mark; in France the ratio is approximately three to one; in Italy four to one.

I shall not go any deeper into the question. But I desire to point out that Germany has in her depreciated currency an asset and not a liability. Gold obligations are unknown in Germany; the entire debt of the Reich and of the States is payable in Reichswaehrung. At the close of 1919, the debt situation was as follows:

Funded and floating debt of the Reich	150,000,000,000 marks
States and free cities	23,000,000,000 marks
Municipalities	15,000,000,000 marks

say a grand total of 200,000,000,000 gold marks payable, I repeat, in Reichswaehrung. The German internal debt, payable in paper, is thus practically wiped out. Germany freed of the burden of an internal debt should start with a new currency, stabilized according to the present ratio of 2,000 paper marks for one gold mark.

$500,000,000, in gold, added to the present gold holdings of the European banks of issue, would probably be sufficient to establish gold reserves representing 35% of the value of the necessary volume of stabilized currencies. When one has in mind that our own gold holdings show a surplus of $1,700,000,000 above the 35% ratio required by the Federal Reserve Law, one has the right to hope that Europe's currency problem is not beyond solution.

But such a solution can only be worked out if we are all ready to work together to a common end. World problems can only be solved by a unanimous world.

I base the suggestions which I am about to submit to you upon the necessary supposition that the various European national currencies shall be immediately stabilized at their pesent home purchasing power level and supplanted by new currency systems supported by adequate gold reserves, currencies which shall circulate at par with gold and of sufficient per capita volume to meet the demand.

At a dinner given to a delegation of American bankers in Paris last summer, the statement was made by a prominent official of the Bank of France that France's problem was primarily how to meet her budget deficit of 4,000,000,000, which represented the interest on the sums borrowed from her nationals for money spent on reconstruction, and that it was France's righteous claim that this deficit should be borne by Germany. Nothing could be more just than this contention.

As the cost of service of the funded debt at the present time to France is approximately 6%, it would require a reduction of some 70,000,000,000 of her capital debt in order to balance her budget.

Allowing for the further increase in her funded debt during the proposed five years' moratorium to be at the rate of 4,000,000,000 francs annually, we may assume the maximum amount of her indebtedness to be retired in 1927 in order to balance her budget, would be, say, 90,000,000,000 francs. Suppose now, that Germany should isue in full settlement of her reparations a 100-year obligation of the Reich with a collateral security of the obligations of her separate States, free cities and municipalities, allocated pro rata in accordance with their outstanding several obligations preceding the war, the service upon which shall constitute prior lien upon all taxation, Federal, provincial and municipal—to the amount of 24,000,000,000 gold marks bearing 5% interest and charged with a 1% sinking fund on the amount at any time outstanding; interest to begin, say, in 1927.

It may be assumed that an obligation of this sort, accompanied by the restoration of a new, properly balanced national currency, properly secured by ample gold reserves, afeguarded in every posible way, shauld have a value approximating par in gold. Assuming that such a settlement can be effected with the consent of the Allies, and that the whole amount under a mutual agreement may be delivered to France, this obligation would be equivalent at par to 30,000,000,000 of gold francs. At the present value of the token franc, which is approximately one-third of its gold value, we have a gold equivalent of 90,000,000,000 francs currency. It is conceivable that this would put the Government of France in a position to call 90,000,000,000 of her internal bonds payable in currency by process of calling her outstanding obligations by lot or by any other method of redemption. The retirement of the 90,000,000,000 of her internal obligations would mean an immediate and direct annual saving in her budget of 5,400,000,000 of francs, and the balancing of the budget wil have been acomplished at one stroke. At the foundation of this suggestion lies the question whether it is within the power of Germany to produce annually an amount equivalent to 1,400,000,000 gold marks as the cost of the service, automatically reduced annually through the operation of the sinking fund.

In other words, can Germany out of her surplus exports produce, we will say, at the end of five years, an annual surplus equivalent to $350,000,000? It seems to me to be within the limit of the figures agreed upon by competent experts, provided there is no strangle-hold upon her producing capacity and she is again given most favored nation treatment by her competitors in the economic field. I believe that a substantial amount of the proposed issue of 24,000,000,000 of gold marks can be absorbed by Germans who would thus have an opportunity for a first-class investment at home and check the flight of capital to foreign countries.

France may urge that Germany having defaulted consistently since the armistice on most of her promises, it is only natural to suppose that she will default on this new obligation. It seems to me that if a condition were attached to this proposed plan—that at least one-tenth of it shall be subscribed by German investors, including her large industrial corporations, payable, we will say, within the five years of the proposed moratorium—it would afford excellent proof of their faith in the German Government's promise to pay, and enormously strengthen the intrinsic value of the issue.

Such is my plan, which, I repeat it, is still in its embryonic stage. I offer it not as a finished product, but as a suggestion. We went in the war in a crusading spirit. We won the war, but we have not as yet secured a peace worthy of it. However, we are marching towards a solution, and I fervently express the hope that Mr. Hughes's speech is the echo of the voice of one crying in the wilderness: "Prepare ye the way of the Lord."

John McHugh Says Determination of German Reparations is Most Important Matter Bearing on Economic Progress.

In addressing the annual bankers' dinner of Group VIII of the New York State Bankers' Association, at the Waldorf-Astoria on Monday last, Jan. 15, John McHugh, President of the Mechanics & Metals National Bank of this city, declared that "both the question of the German reparations and of the inter-Allied debts occupy leading places in determining the future of the economic progress of civilized nations." Mr. McHugh said he thought he voiced the opinion of all thoughtful business men and bankers in saying that "the first and most important step toward a solution of these matters is the fixing of a definite amount which Germany must, can and will undertake to pay." That amount, he added, "should be the last dollar she can pay and still take her proper place doing the world's work." We give Mr. McHugh's remarks herewith:

Both the question of the German reparations and of the inter-Allied debts occupy a leading place in determining the future of the economic progress of civilized nations. Both have a dominant bearing on every social and political problem that now confronts us. With French troops occupying additional territory to enforce the terms of the peace treaty, while Germany protests and Great Britain holds aloof, feeling is running high and basic economic facts are for the moment lost sight of in the emotions which have been aroused.

In all fairness we must recognize the simple justice of a large part of the present French claims. Definite arrangements to compensate for a part of the terrible war losses suffered by France were incorporated in the Peace Treaty. Instead of fulfillment of these arrangements, one objection after another had found its way into the situation; misunderstanding after misunderstanding has developed; disappointment has followed disappointment. The terms of the Peace Treaty were far too drastic; but we recognize that Germany has fallen far short of making good the war damage of northern France, and so, though we may not sympathize with what has taken place, we can in a measure understand why France, embittered by the progressive crumbling of the high hopes that had their birth in the victory of 1918, has now assumed for herself a new and serious responsibility.

Even the most ardent well-wishers of France must see, however, that Germany's ability and willingness to meet the indemnity obligations have not been increased by what has taken place. Military occupation may force Germany to certain terms, but indemnity payments are matters of business and finance, and these respond to laws which go deeper than simple military occupation. If wealth is to come out of Germany in growing amounts to compensate those who suffered most from the war, it must come from production, and in the interest of international prosperity and peace every effective and proper means should be sought to insure the maintenance of that production.

I believe I voice your opinion and the opinion of all thoughtful business men and bankers when I say that the first and most important step towards a solution of these matters is the fixing of a definite amount which Germany must, can and will undertake to pay. That amount should be the last dollar she can pay and still take her proper place in doing the world's work.

Another equally important step is an attitude and agreement in a binding form on the part of the Governments of Europe that they will hereafter devote their energies to peaceful pursuits, that their people will work and produce and make an honest effort to promote and maintain peaceful relations with one another.

Were these prime requisites established facts, I believe the financial assistance which Germany is sorely in need of, to remedy its currency and financial condition, and make a satisfactory payment to France would be forthcoming. These things must be done or we will drift into world chaotic conditions from which we here cannot escape.

If they are done and a universal effort is made to restore the business and the wealth running into billions of dollars that was dissipated by war, I believe we will enter upon a period of unprecedented prosperity and industrial development such as has never been known to the world before.

If they are done I feel confident that a fair and reasonable adjustment of the Allied indebtedness could be arrived at.

It is indeed a matter of deep satisfaction that the members of the British Debt Funding Commission, now in this country, have so positively announced their Government's purpose to meet its share of these debts. Great Britain is not willing to have its credit, which is its pride, suffer for an instant by debating this principle. At the same time, there are so many conditions to be taken into account in connection with the whole of the Allied debts, that no one can successfully argue the question of these debts, on a general principle alone, that is, to the exclusion of the conditions growing out of our foreign trade.

I personally believe that eventually, in our own interest, they must be scaled, but progress in adjusting them can be made only in harmony with public understanding and approval. Every effort should be made to properly help that public understanding. Pending a final solution it is apparent that it would be the part of wisdom to extend payment to a time in the future sufficiently distant to insure that the debtors will not be threatened with embarrassment by being called upon to make payment when payment is impossible.

It must be a source of gratification to all of us at a time when conditions in so many other countries are disorganized that we show an amazingly strong position.

This nation comprises 48 States closely cemented by ties of friendship and mutual help, which bear a striking contrast with the jealousies and suspicions which so sadly dominate the lives of the people on the Continent of Europe.

There is much to make us gratified with our present condition. We have no voluntary unemployment. Wages are high. Our banking situation was never more sound. Credit is readily obtainable. In our domestic relations we have escape the trade paralysis, currency deflation, budget deficits and social unrest which have blighted so many other countries. We have passed through a period of adjustment from war-time to peace-time industry and emerged successfully from a period of severe deflation. We are economically and financially on a sound foundation, a people happy in our opportunities, and increasingly alive to our responsibilities.

This is not to say that in every respect we are as well off as we would like to be. There is a sentiment of unrest throughout the country that finds its expression to-day in the so-called radical element which so noisily makes itself heard, and which even has found its echoes in the halls of Congress. Social and political disquiet supply disturbing influences in our situation which will have to be counteracted by sober-minded business leaders if sane thinking and deliberate action are to guide our democracy along the main stream of progress and keep it out of the muddy and evil channels which to many ill-advised people look so alluring. Conservative policies on the part of the bankers of the country will help guide the nation right, especially as there are so many economic legacies to be offset which came out of the war and which still block universal prosperity.

And this brings me to a concluding remark. The banks and bankers of New York are looked to to set a worthy example not alone in hospitality and entertainment, but in sound, constructive, helpful banking service to every worthy industry of this country that has need for that service. Our institutions are of a semi-public character and will become more and more so as time goes on. They should be conducted not alone with a view to profit or the volume or the display of the moment, but with a view to rendering the greatest possible helpfulness to the business and industry being done along this line by our banking institutions, but much more can be accomplished by still greater collective effort and more uniformity of action. In unity there is always strength and by harmonious uniformity of action much more can be accomplished than by individual or institutional effort.

Offerings of Bonds of Mississippi and Tennessee Joint Stock Land Banks.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, offered on Jan. 16 at 103 and interest, yielding about 4.62% to the callable date and 5% thereafter, $600,000 5% farm loan bonds of the Mississippi Joint Stock Land Bank and $400,000 5% farm loan bonds of the Tennessee Joint Stock Land Bank. The latter was formerly the Arkansas Joint Stock Land Bank. The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and accrued interest on any interest date after Nov. 1 1932. Interest is payable May 1 and Nov. 1 at the Equitable Trust Co., New York City. The bonds, coupon and fully registerable and interchangeable, are in denomination of $1,000. They are exempt from Federal, State, municipal and local taxation, and are acceptable at par for deposits of postal savings and other deposits of Government funds. The offering announcement says:

These banks operate in the States of Mississippi, Tennessee and Arkansas and for the most part have confined their loans to the famous delta lands of the Mississippi River. This district is one of the most fertile areas in the world and the production of farm products per acre is of unusually high value.

The policy of these banks in placing loans has been conservative, as the loans average but 32.95%, or less, of the appraised values.

These banks were chartered in June, 1918, only five other banks being chartered to this time. For the calendar year of 1922, the Mississippi Bank earned 10.9% on its capital stock, and the Tennessee Bank 7.45%. The stock of these banks is owned by the Bank of Commerce & Trust Co. of Memphis, Tennessee, one of the largest financial institutions in the South, and is the second largest bank in Memphis.

Offering of Bonds of Liberty Central Joint Stock Land Bank.

A $1,000,000 issue of Liberty Central Joint Stock Land Bank (St. Louis) 5% bonds was offered on Jan. 15 by Blair & Co., Inc., of New York and the Liberty Central Trust Co. of St. Louis at 103¼ and interest, to yield 4.59% to the redeemable date and 5% thereafter. The bonds are dated Dec. 1 1922, are due Dec. 1 1952, and are redeemable at par and interest on Dec. 1 1932 or any interest date thereafter. The bonds, coupon, and fully registerable, are in denominations of $1,000 and $500 each, coupon and registered bonds being interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) are payable at the Liberty Central Joint Stock Land Bank of St. Louis, or coupons may be presented for collection at the office of Blair & Co., New York, or Liberty Central Trust Co., St. Louis. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, and they are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. As was indicated in these columns Sept. 23 1922 (page 1380), when a similar amount ($1,000,000) of bonds of the bank was offered, the Liberty Central Joint Stock Land Bank was organized by interests in the Liberty Central Trust Co. of St. Louis, its charter having been issued by the Federal Farm Loan Board on Apr. 14 1922. C. C. Lockett, Treasurer of the Liberty Central Joint Stock Land Bank, in a letter to Blair & Co., Inc., and the Liberty Central Trust Co., under date of Jan. 2, says in part:

The bank's operations are confined exclusively to the States of Missouri and Illinois, which have long borne high rank in the value and productivity of their farm lands. The average appraised value of the farm lands upon which loans have been made by this bank is $65 13 per acre. The average loan per acre is $28 13 making the percentage of loan to the conservative appraised value 43.18%. The average size of our loans is about $7,300.

All of the operations of Joint Stock Land banks are, as you know, supervised by the United States Government, by whom both the bonds and mortgages securing the same must be approved.

The bank is under the management of men who for years have been engaged in the making of farm loans in this territory. Each loan is carefully analyzed and scrutinized, not only by the entire Executive Committee of the Liberty Central Joint Stock Land Bank, but likewise by the entire Officers' Committee of the Liberty Central Trust Company, before final approval.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on Jan. 17 that from Jan. 1 to Jan. 15, inclusive, the repayments received by it totaled $6,118,532, as follows:

On export advances and on loans made under war powers		$108,603
On agricultural and live stock advances:		
From banking and financing institutions	$3,507,309	
From live stock loan companies	2,275,039	
From co-operative marketing associations	227,581	
		6,009,929
Total		$6,118,532

The repayments received by the Corporation from Jan. 1 1922 to Jan. 15 1923, inclusive, on account of all loans, totaled $187,549,426.

Advances Approved by War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Jan. 17 that from Jan. 1 to Jan. 15 1923, inclusive, the Corporation approved 40 advances, aggregating $1,284,000, to financial institutions for agricultural and live stock purposes.

Increase in Capital of First Carolinas Joint Stock Land Bank.

The First Carolinas Joint Stock Land Bank will increase its capital from $250,000 to $750,000. We are advised by H. E. Way, Treasurer of the bank, that the plans have been ratified and that it is hoped to have the capital enlarged and paid in by Feb. 15 1923. This, it is stated, will enable the management to make loans to farmers in North and South Carolina up to $12,000,000.

Organization of Ohio-Pennsylvania Joint Stock Land Bank.

The Ohio-Pennsylvania Joint Stock Land Bank began business in Cleveland, Ohio, on Jan. 2 1923. Samuel L. McCune is President of the bank, while Thomas H. Hogsett, of the law firm of Tolles, Hogsett, Ginn & Morley, is Vice-President. Louis J. Taber, retiring Director of Agriculture of the State of Ohio, is active Vice-President and Dean B. Copeland is elected Secretary. The directorate consists of 25 members, four of whom are Pennsylvania bankers. The directors are:

Charles E. Andrews Jr., Vice-President First National Bank, New Bethlehem, Pa.
John L. Bushnell, President the First National Bank, Springfield.
George A. Coulton, Vice-President the Union Trust Co., Cleveland.
Wm. R. Craven, President the Dayton Savings & Trust Co., Dayton.
Harris Creech, Vice-President the Cleveland Trust Co., Cleveland.
M. R. Denver, President Clinton County National Bank & Trust Co., Past President Ohio Bankers' Association, Wilmington, O.
Charles R. Dodge, President the State Banking & Trust Co., Cleveland.
Alex Dunbar, Vice-President and Cashier the Bank of Pittsburgh, N. A., Pittsburgh, Pa.
Josiah R. Eisaman, Vice-President and Cashier the First National Bank, Greensburg, Pa.
Parmely W. Herrick, President the Herrick Company, Cleveland.
Thomas H. Hogsett, of Tolles, Hogsett, Ginn & Morley, attorneys, Cleveland.
Murray D. Lincoln, Secretary the Farm Bureau Federation of Ohio, Columbus, O.
Samuel L. McCune, President Ohio Pennsylvania Joint Stock Land Bank, Cleveland.
R. V. Mitchell, Vice-President and Manager the United Security Co., Canton, O.
F. E. Myers, President the First National Bank, Ashland, O.
John O. McHannan, Vice-President the Central National Bank Savings & Trust Co., Cleveland.
O. N. Sams, President the Merchants National Bank, Hillsboro, O.
A. H. Seibig, President the United Banking & Savings Co., Cleveland.
George O. Stewart, Vice-President the Guaranty Trust Co., Butler, Pa.
L. J. Taber, Vice-President Ohio-Pennsylvania Joint Stock Land Bank, Cleveland.
A. B. Taylor, President the Lorain Co. Sav. & Tr. Co., Elyria, O.
Harry E. Weil, President the Weil, Roth & Irving Co., Cincinnati.
James P. Wood, attorney, Cleveland.
W. H. Yeasting, President the Commercial Savings Bank & Trust Co., Toledo.
Dean B. Copeland, Secretary.

According to the Cleveland "Plain Dealer," there are seven joint stock land banks operating in Ohio and one Federal land bank, that being located in Louisville, Ky. The joint stock land banks serving Ohio farmers are: The First Joint Stock Land Bank of Cleveland, the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland, the First Joint Stock Land Bank of Dayton, the Virginian Joint Stock Land Bank of Charleston, W. Va., the Agricultural Joint Stock Land Bank of Charleston, W. Va., the First Joint Stock Land Bank of Fort Wayne, Ind., and the Kentucky Joint Stock Land Bank of Lexington, Ky.

Issuance of Charter for Pennsylvania-Maryland Land Bank.

The Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg, Pa., has been granted a charter. The bank will operate in Pennsylvania and Maryland. The officers will be: President, Fred Rasmussen, former Secretary of Agriculture of Pennsylvania; Vice-President, Frank A. Zimmerman, Vice-President of the Chambersburg Trust Co., member of Agricultural Committee of American Bankers Association, also a member of Agricultural Committee of Pennsylvania Bankers Association; Secretary and Treasurer, H. S. Adams, formerly Statistician in the Department of Agriculture of State of Pennsylvania.

President Harding Hopes For Legislation At Present Congress In Aid of Farmers.

The hope for "very useful legislative accomplishments at the present session of Congress in the direction of ameliorating the economic situation of the agricultural industry" is expressed in a letter addressed by President Harding to Col. D. John Markey, and read at the eighth annual convention of the Maryland Agricultural Society at Frederick, Md., on Jan. 11. The letter follows:

Dear Mr. Markey:

I have received your most cordial invitation to the gathering of farmers which is to held at Frederick on Jan. 11. I regret, exceedingly, that the pressure of public duties, together with the insistence of personnel cares, render an absence from Washington at this time impossible and therefore that I cannot have the pleasure of accepting your invitation.

I would be glad to have you convey my compliments to the gathering and to indicate to those who will be present that I am earnestly hoping for very useful legislative accomplishments at the present session of Congress in the direction of ameliorating the economic situation of the agricultural industry. Those who have taken note of my address to the Congress on Dec. 8 will I am sure, appreciate the keenness of my interest in this behalf. I feel strongly that the disposition of Congress is equally favorable and that it is possible to look forward with a good deal of confidence to some very important achievements.

Most sincerely yours,
WARREN G. HARDING.

What It Is Expected Congress Will Do for the Farmer.

"Farm and Home," a monthly issued at Springfield, Mass., has the following to say with reference to proposed legislation for agreiultural interests:

What Congress Proposes to Do.

The newest factor to-day, which is very important to farmers, to business and to the trade, is the practical certainty that before the 67th Congress expires March 4 it will enact laws to accomplish forthwith the following purposes:

1. Continue for another year from Ju y 1 the War Finance Corporation, so it may rediscount liberally for country banks cattle loan companies and, produce marketing co-operatives.

This will help trade through broadening the market for agricultural paper.

2. Provide $1,000,000 capital (also debenture selling privileges) for one Federal Live Stock Finance Corporation in each of ten districts into which the country will be divided.

This may help breeders and feeders of live stock to finance their business safely on six months to three-years paper. Thus to build up live stock husbandry on a sound basis will promote agriculture and stimulate trade with farmers.

3. Provide $5,000,000 capital immediately available (also debenture selling privileges for raising as much more funds as can be used) to the new rural credit department in each of the twelve Federal Land banks.

Such funds are to be used in rediscounting farmers' paper for banks, trust companies and co-operatives. This will make it much easier for dealers to get the cash at their local banks for farmers' notes taken in course of business. Hence dealers will be better able to pay cash to jobbers and manufacturers for goods purchased, and so improve all agricultural trade.

4. Provide for rediscounting by the Federal Reserve of agricultural paper when within nine months of maturity and live stock paper twelve months, instead of six months as heretofore.

This will further broaden the market for all paper used in the agricultural trade. The result should be to relieve the agricultural trade partly of the burden of "carrying" the farmer. Once the new system is working, banks and investors will provide funds for the farmers' seasonal needs. The farmer gradually will work closer to a cash basis. The "trade" will be relieved in part of banking for the farmer.

As the new laws admit to the Federal Reserve even little banks, State as well as Federal, they should all join in and thus bring cash dealings closer to each worthy farmer and dealer among the bank's customers.

J. H. Puelicher on Plans of American Bankers Association in Interest of Farming and Banking.

In addressing the Omaha Bankers' Club and members of the Omaha Chapter of the American Institute of Banking in Omaha on Jan. 19, J. H. Puelicher, President of the American Bankers Association, announced the adoption by the Agricultural Commission of the American Bankers Association of a concrete plan for greatly expanding its activities in promoting the mutual interests of farming and banking. He said that Professor D. H. Otis, Assistant Dean of the College of Agriculture at Madison, Wis., has accepted appointment as Director of the Agricultural Commission, of which Burton M. Smith, President of the Bank of North Lake, Wis., is Chairman. Professor Otis, who is a graduate of the Kansas State Agricultural College, and has served as Agricultural Director of the Wisconsin Bankers Association, will confer with bankers and farmers throughout the country with a view of promoting better farm finance and developing more business. He will also form contracts with other organizations and activities for promoting the welfare of American agriculture. The work of the Agricultural Director, Mr. Puelicher said, will be no desk job, but will represent an active, practical effort to serve the nation's farming and banking welfare. There has also been appointed an outstanding group of agricultural experts to serve as an Advisory Council to the Agricultural Commission. They are Presidents Wm. M. Jardine of the Kansas State Agricultural College at Manhattan, Kan.; Dean Wm. R. Dodson of the College of Agriculture, Louisiana State University at Baton Rouge, La., and Dean Harry L. Russell of the College of Agriculture, University of Wisconsin, at Madison, Wis.

Capper Farm Credit Bill Passed By Senate.

It was announced in press dispatches from Washington last night (Jan. 19) that half of the farm credits program was completed by the Senate yesterday when it passed the Capper bill, providing for co-operative credit associations and other measures for long time loans to farmers.

Bernard M. Baruch on the Needs of Agriculture—Proposed Credit Institution.

Bernard M. Baruch, in an article on Rural Credits in the current number of The Nation's Business, declares that agriculture needs regular and easy access to adequate financing in order to be placed upon an equality with all the other industries with which it has to deal. As the result of an investigation into the financial and merchandising aspects of farming, Mr. Baruch states that he has come to the conclusion that the development of modern, large-scale business methods has been of such a nature as to put the production and distribution of farm products out of line with the rest of the economic structure. His remarks follow:

It is unnecessary to dwell upon the necessity of credit for the more orderly marketing of crops. All are by this time, I take it, well aware of the disastrous results that come from forcing upon the market the products of the soil through inability to obtain credit to carry those products until such time as the markets and transportation are no longer glutted by the great flow.

The basis of increased credits for this particular purpose should be the placing of the products in a modern warehouse or elevator, where a neutral authority would register their grade and amount, and where a certificate would be issued for the amount so stored or warehoused. Honest and dependable grading and weighing are essential to the acceptability of warehouse certificates, but should be guaranteed to the farmer as a matter of common decency and civil right under any commercial or financial system. However it may be now, there is no doubt that the farmer has in the past been defrauded by undergrading and scant measuring.

The farmer, once in possession of this certificate, could obtain credit upon it from a bank in much the same way as is now done; or to a new finance corporation which should be created for the purpose of lending money to the farmer, at the lowest obtainable rate of interest, for not exceeding one year, upon his note secured by this certificate representing marketable commodities. The new institution, intended to be independent of the present banking system, would place the farmer's note, secured by his products, in its treasury, and issue its own obligations, as is now done by the Federal Land banks in their field. The paper so issued should be discountable in the Federal Reserve System when having not more than nine months to maturity.

Paper issued by a Federally regulated institution of this kind would have the widest kind of a market and would place the farmer who deserves credit in a position where he can obtain it at the lowest rates of interest in the credit markets of the world.

The basis of the issuance to cattle raisers would be, of course, the cattle, which would have to be properly inspected, with restrictions that would be applicable in the circumstances. Debentures for this purpose should run for as long as three years, but only notes or debentures having nine months or less before maturity should be discountable in the Federal Reserve banks.

In the matter of credit for production, because here we do not have collateral of unquestioned value and marketability as in the other two instances, we must consider the character and individuality of the farmer himself—what bankers call the moral risk. Heretofore, the country banks and merchants have furnished this sort of credit. But, mind you, we are now endeavoring to give the farmer free access to the credit markets of the world as other producers enjoy, so that he shall not be shall not be confined, necessarily to local markets.

The Raiffeisen banks in Germany and the Credit Agricole in France have as their basis the sound principle of mutual individual endorsement; but I can see very grave difficulties in the way of that system in this country. These could be overcome by the formation of financial associations or corporations in localities so desiring, whose purpose would be to provide the necessary guarantees to the note of the farmer who wants and is entitled, to obtain credit for the purchase of machinery or fertilizer—or for anything necessary to the productivity of his farm. The procedure under this plan would be somewhat as follows:

The farmer, if he cannot borrow from the present banking facilities, goes to the local credit organization. If it decides to lend him money, it takes his note, endorses it and passes it on to the regional institution, which, in turn, places the local body's note in its treasury and issues its own obligation against it for sale in the credit markets of the world. This latter paper ought to be discountable in the Federal Reserve Bank System when its maturity is within nine months.

There is no reason why one central organization should not be the agency for all of the three above purposes, i. e. for more orderly marketing of crops, for the raising and marketing of cattle and for productive purposes.

However, this institution should be rigidly departmentalized and a certain percentage of its funds allocated to each branch of the organization. Its obligations for the three different purposes enumerated would thus stand on their own bottoms, separate each from the other; each fund to be earmarked. Otherwise credit for the more orderly marketing of crops, which have the warehoused product as collateral, and for live stock, would have to pay as high a rate of interest as that which was granted for productive purposes, which has no such marketable collateral.

After all is said and done, the final arbiters of how much money can be raised will be the investing public, banks and bankers, whose ability to furnish money by buying the notes for debentures is greater even than that of the Government. They are entitled to know what they are buying, so that orderly marketing, cattle raising and production will each bear its just share of interest charges. Interest rates on credit for productive purposes might reasonably be slightly greater than for other purposes.

With proper Governmental control and regulation we should thus soon have a new, sound, financial system supplemental to the present one, but independent in its administration, which would free the farmer from many of the present credit restrictions, of which he so justly complains. Like a big business, the farmer would be able to either get his credit from the Federal Reserve System, as at present, or by going out into the general credit markets organized as well as those with whom he has to compete.

This proposed credit institution would not be a panacea for all the farmer's ills, and indeed in practice it may never be used as much as is now anticipated. But its potential credit-providing facilities will be there to operate powerfully as a restriction of practices of which the farmer now complains and to furnish quick relief in times of widespread credit stringency such as has been recently experienced.

But in considering the farmer's problem, one must have in mind the fact that no matter what credit facilities, no matter what transportation and what distribution agencies, there must be a market. For the present, at least, a considerable share of the farmer's market must be abroad. The farmers are the real exporters of this country. In the end the price of all products is set by the price of the surplus. In the farmer's case this means that the price of his entire crop is largely set by the price he gets for the exportable surplus.

There is nothing so important to the farmer now, nothing that so directly affects his credit, as the full re-establishment of his foreign markets, which can come only from re-establishment of the world's economic peace and balance."

Co-operative Movement World-wide in Scope.

Evidence that the tremendous impetus given co-operative agricultural marketing in the United States in recent months is part of a world-wide co-operative movement, springing from a desire for a better agriculture, has been brought back from Europe by Chris L. Christensen, agricultural economist, where he made a study of agricultural economic conditions for the United States Department of Agriculture. Mr. Christensen studied economic condtiion in eleven European countries. During his stay in Denmark he met agricultural economists from all over the world who had been delegated to study the co-operative method of the Danish farmer. "The sound, economic organization on which the new agricultural industry of Denmark——the most highly organized agricultural industry in the world—has been built the last 40 years is the result of the co-operative ideals practiced by the Danish farmer," Mr. Christensen says. "The agricultural producers there have brought new prosperity to the whole King-

dom through the efficiency of their co-operative enterprises in production, quality of production and distribution."

The rapid rise of the Danish bacon industry to its pre-war level in the latter half of 1922 is attributed by Mr. Christensen to co-operative endeavor. "Some of the greatest strides in dairying in northern Europe the last decade, have been made in Finland through the production of standardized quality dairy products. Payment on a quality basis for whole milk delivered has been introduced, and is a common practice in the co-operative dairies. Co-operation has won high favor with the Finish farmer the last decade, 80% of the Finnish butter exported being handled by one large central co-operative export society. Grain production in Finland was stimulated under war conditions, but the swing is now back to animal products due to the drop in 1922 grain prices, as in other Scandinavian countries. Before the war 70% of the Finnish farmer's income was derived from live stock products and 14% from grain and hay production. In 1919-20 the proportion was 57% from live stock products and 30% from grain and hay."

"Among the best developed co-operative organizations in German agriculture is the Rural Co-operative Village Bank," says this observer. "With 60 years of experience this system is still regarded as the main pillar that supports the German agricultural co-operative system. Despite the war the Rural Co-operative Village Banks have continually increased in number, steadily piling up large reserve funds. The depreciated mark, however, has practically wiped out these savings. In southern parts of the German Republic there is another form of agricultural co-operation known as the Co-operative Grainary, and which freed the economic position of the Bavarian farmers in pre-war times. During the war and after, the Co-operative Grainary has been an organ of the Government, as normal grain selling businesss has been practically eliminated."

Regarding farm credit, Mr. Christensen says that "the great depreciation in German marks the past five or six months has resulted in an alarming shortage of farm credit in Germany." Mr. Christensen has made a careful study and survey of co-operative activities as developed in Danish agriculture including several weeks of study of the marketing of Danish products in the English markets. He also investigated agricultural co-operative marketing activities in Sweden, Norway and Finland, and certain phases of agricultural co-operative activities in Germany, Czechoslovakia and Switzerland. A report on Danish agriculture, its organization and the co-operative movement is now being prepared by Mr. Christensen to be issued at an early date by the United States Department of Agriculture.

Dilts & Morgan, Inc., Kansas City Grain Firm, Fails.

The grain house of Dilts & Morgan, Inc., of Kansas City, Mo., closed its doors on Jan. 12. "Frozen credits" and bad accounts are said to be responsible for the firm's embarrassment. According to a special press dispatch from Chicago to the New York "Evening Post" under date of Jan. 15, the Chicago Board of Trade at a special meeting on Jan. 13 suspended W. G. Dilts of the failed firm under the Insolvency Act recently passed by that body.

Comptroller Crissinger Named as Governor of Federal Reserve Board—James G. McNary Named as Comptroller—Milo D. Campbell Farmer Representative.

The nominations by President Harding of two new members to the Federal Reserve Board—Comptroller of the Currency D. R. Crissinger as Governor of the Board to succeed W. P. G. Harding, and Milo D. Campbell as the farmer representative on the Board—was referred to briefly in our issue of a week ago, page 125. At the same time President Harding named James G. McNary of Las Vegas, N. M., as Mr. Crissinger's successor as Comptroller of the Currency. From a White House statement concerning the appointees, we quote the following:

Daniel R. Crissinger of Marion, Ohio, was born in 1860 in Marion County, Ohio, a few miles from the birthplace of President Harding. The two have been intimate friends from their earliest youth.

He has long been recognized as one of the leading members of the bar of Central Ohio. He was among the organizers of what is now the National City Bank & Trust Co. of Marion, and for 15 years was its president, retiring when he became Comptroller of the Currency at the incoming of the Harding Administration. The National City has a capital of $300,000.

Mr. Crissinger is the owner of several large farms in Marion County, which he has personally managed. He has been one of the most extensive and successful live stock raisers and feeders in his section of the State. He is also a director in the Marion Steam Shovel Co. and for many years was its general counsel. He is Vice-President of the Marion Union Stock Yards Co. and a Director of the Marion Packing Co. and the Marion County Telephone Co. With the incoming of the new Administration, Prseident Harding named him to be Comptroller of the Currency, in which position, in addition to the general administrative supervision of the national banks, he has been an ex-officio member of the Federal Reserve Board. He has thus acquired a thorough familiarity with the national banking situation as well as with the duties and functions of the Federal Reserve Board.

Milo D. Campbell, of Coldwater, Mich., has long been prominent in his State, and more recently a national figure because of his activity in behalf of farmers' organizations. He was elected to the Legislature in 1885, and from 1885 to 1891 was Secretary to Governor Luce. Later he became Insurance Commissioner, making a record for efficiency.

Following his services in this position, he was appointed Chairman of the tate Tax Commission and was among the leaders in tax reforms whereby $300,000,000 was added to the taxable basis of the State. The entire system of railroad taxation was reorganized in this period. Mr. Campbell has been President of the State Board of Prisons and Reformatory Institutions, Mayor of Coldwater and United States Marshal for the Eastern District of Michigan.

Throughout his career he has been especially interested in farmers' concerns, and is at present President of the National Milk Producers' Association and prominent in other farmers' organizations. He has been prominent especially in developing programs of co-operative business organizations among farmers, and has been widely in demand as a speaker on these and related topics.

James G. McNary of New Mexico is a man of very extended business interests in the Southwest. He has for a long period been extensively interested in banking throughout that region and in addition has large holdings in lumber development in Louisiana. In his earlier career he was engaged in the newspaper business at Las Vegas, N. M. A number of years ago he reorganized a bank at El Paso and through this operation became President of the First National Bank of El Paso.

His large interests in both Texas and New Mexico have given him intimate acquaintance with the entire Southwestern country. He has served as President of the First National Bank of El Paso and of the First National Bank of Las Vegas, as a member of the board of the First National Bank of Albuquerque and has been connected with various other banks. During the war he offered his services to the Government and was with the Y. M. C. A. in France in an important capacity.

As Governor of the Federal Reserve Board, Comptroller Crissinger has been named to succeed W. P. G. Harding, who has become Governor of the Federal Reserve Bank of Boston, as noted in another item in this issue of our paper.

W. P. G. Harding Succeeds C. A. Morss as Governor of Federal Reserve Bank of Boston.

William P. G. Harding, whose term as Governor of the Federal Reserve Board expired last August, was appointed Governor of the Federal Reserve Bank of Boston by the directors of that bank on Jan. 6. As Governor of the Boston Reserve Bank Mr. Harding will succeed Charles A. Morss, who had held the post since December 1917, and who asked to be relieved of the duties in order that he might devote more time to his own business interests. Mr. Morss, it is stated, plans a trip to the Mediterranean. Referring to the appointment of Mr. Harding to the Governorship of the Boston Federal Reserve Bank, the Boston "Transcript" of the 6th inst. said:

Because of the failure of President Harding to reappoint Governor Harding as head of the Federal Reserve System, the latter's selection to head the Boston bank will attract nation-wide attention. The banking fraternity generally did its best to have Mr. Harding reappointed. The "farm bloc" is, in some circles, credited with the force that defeated this purpose. Whatever may have been the cause for the President's refusal to name him again, directors of the Boston Federal Reserve Bank believe that it has served them an excellent turn by giving them a chance to secure Mr. Harding's services as head of the local institution, which covers all of New England.

Shortly after the vote of the directors a telegram was sent to Mr. Harding and later his reply accepting the position was received by Frederick H. Curtiss, Chairman of the directors and Federal Reserve Agent of the Boston bank.

Morss Going to Mediterranean.

Mr. Morss asked to be relieved of his duties in order that he might have more time to devote to his own business affairs. Despite the requests of his associates that he continue as Governor, Mr. Morss insisted that he be relieved. He plans to take a long rest and next month will start on a trip to the Mediterranean, something that he long has hoped to be able to do.

Although no definite time has been set for Mr. Harding to assume the duties of Governor here, it is expected that the change will become effective before Feb. 1.

Harding's Ancestors New Englanders.

W. P. G. Harding is descended from a long line of New England ancestors, going back to the Plymouth Colony. His father was Horace Harding, who was a graduate of Harvard, Class of 1848, and who formerly had a residence on Beacon Street. His grandfather was Chester Harding, a Boston artist, who was widely known and painted portraits of many of the best known people of his day. Two of Chester Harding's portraits now are hung in the Boston Athenaeum. Mrs. F. H. Prince, Jr., is the daughter of Mr. Harding.

Well Trained in Banking.

Mr. Harding was born in Alabama, on May 5 1864, the son of Horace and Eliza Proctor (Gould) Harding. He was the youngest full graduate of the University of Alabama, having received his A. B. degree from that university in 1880, and his A. M. the following year. In 1916 his Alma Mater conferred the honorary degree of LL.D.

Mr. Harding started as a clerk and bookkeeper in the private bank of J. H. Fitts & Co. at Tuscaloosa, Ala., in 1882 went from bookkeeper to cashier in the Berney National Bank of Birmingham, 1886-1896; became Vice-President in the latter year and President June 28 1902, serving until June 24 1914, in First National Bank of Birmingham. He became a member of the Federal Reserve Board when it was organized, in August 1914, and was Governor from Aug. 10 1916 till the expiration of his term a few months ago. In 1918 he was Managing Director of the War Finance Corporation. In 1908 he was President of the Alabama State Bankers' Association, and President of the Birmingham Chamber of Commerce in 1913. Last June he was given the honorary degree of LL.D. at Harvard.

Mr. Harding has just returned from Cuba, where he went at the special request of President Harding to advise the island Government in reorganizing its financial system along the lines of the Federal Reserve System in this country.

Election of Directors of Federal Reserve Banks.

The Federal Reserve Board announces in its January issue (first edition) that the following directors of Federal Reserve banks have been elected for the three-year term beginning Jan. 1 1923:

District No. 1—Boston:
Class A—Frederick S. Chamberlain, New Britain, Conn.
Class B——E. R. Morse, Proctor, Vt.
Class C—Jesse H. Metcalf, Providence, R. I.
District No. 2—New York:
Class A—Gates W. McGarrah, New York, N. Y.
Class B—Owen D. Young, New York, N. Y.
Class C—Pierre Jay, New York, N. Y.
District No. 3—Philadelphia:
Class A—John C. Cosgrove, Johnstown, Pa.
Class B—Alba B. Johnson, Philadelphia, Pa.
Class C—H. B. Thompson, Wilmington, Del.
District No. 4—Cleveland:
Class A—Chess Lamberton, Franklin, Pa.
Class B—R. P. Wright, Erie, Pa.
Class C—L. B. Williams, Cleveland, Ohio.
District No. 5—Richmond:
Class A—John F. Burton, Wilson, N. C.
Class B—Edwin C. Graham, Washington, D. C.
Class C—Robert Lassiter, Charlotte, N. C.
District No. 6—Atlanta:
Class A—Oscar Newton, Jackson, Miss.
Class B—W. H. Hartford, Nashville, Tenn.
Class C—W. H. Kettig, Birmingham, Ala.
District No. 7—Chicago:
Class A—Chas. H. McNider, Mason City, Iowa.
Class B—S. T. Crapo, Detroit, Mich.
Class C—F. C. Ball, Muncie, Ind.
District No. 8—St. Louis:
Class A—W. H. Patrick, Clarendon, Tex.
Class B—W. B. Plunkett, Little Rock, Ark.
Class C—C. P. J. Mooney, Memphis, Tenn.
District No. 9—Minneapolis:
Class A—Theodore Wold, Minneapolis, Minn.
Class B—F. R. Bigelow, St. Paul, Minn.
Class C—George W. McCormick, Menominee, Mich.
District No. 10—Kansas City:
Class A—Frank W. Sponahle, Paola, Kans.
Class B—M. L. McClure, Kansas City, Mo.
Class C—Fred O. Roof, Denver, Colo.
District No. 11—Dallas:
Class A—W. H. Patrick, Clarendon, Tex.
Class B—Marion Sansom, Fort Worth, Tex.
Class C——Clarence E. Linz, Dallas, Tex.
District No. 12—San Francisco:
Class A—C. K. McIntosh, San Francisco, Calif.
Class B—Elmer H. Cox, Madera, Calif.
Class C—William Sproule, San Francisco, Calif.

The new members among the Class "C" directors were noted in our issue of Dec. 16, page 2638, at which time, also, we indicated the redesignated Federal Reserve Agents and Chairmen of the board of directors of the various Federal Reserve banks.

Franchise Taxes Paid by Federal Reserve Banks in 1922.

A statement issued by Secretary of the Treasury Mellon on Jan. 17 says:

Final reports received show the payment to the Treasury by the Federal Reserve banks at the close of business Dec. 30 1922 of franchise taxes in the aggregate amount of $10,850,604 72. In accordance with the provisions of Section 7 of the Federal Reserve Act approved Dec. 23 1913, as amended, this amount has been applied to the reduction of the outstanding indebtedness of the United States, through the purchase and retirement of Treasury notes, aggregating, in face amount, $10,815,300.

State Institutions Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending Jan. 12:

District No. 2—	*Capital.*	*Surplus.*	*Total Resources.*
Irving Bank of New York, New York, N. Y.	$12,500,000	$9,500,000	$306,140,206

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of State College, Pa.
District National Bank of Washington, Washington, D. C.
The American National Bank of Dayton, Dayton, Ohio.

Exchanges of 1918 War Savings Certificates.

Secretary Mellon on Jan. 17 called attention to the fact that the privilege of making exchanges of 1918 War Savings Certificates into the new Treasury Savings Certificates as of Jan. 1 1923 expired at the close of business on Jan. 15 1923, as previously announced. Applications actually in the United States mails in direct transit to a United States postoffice, a Federal Reserve bank or branch or the United States Treasury on Jan. 15 1923, will, however, be deemed to have been received by that date. The Secretary's statement of Jan. 17 also says:

Exchanges of 1918 War Savings Certificates for Treasury Savings Certificates may still be made, of course, but will be made as of the date of presentation and surrender for exchange, the new Treasury Savings Certificates issued on such exchanges being dated and carrying interest from the date of the exchange. In order to avoid further loss of interest, holders of War Savings Certificates desiring to make this exchange should present them promptly to the nearest post-office, the post office of registration in the case of registered certificates, or to a Federal Reserve bank or branch or the Treasury of the United States at Washington.

Subscriptions to United States Treasury Certificates of Indebtedness.

Subscriptions in excess of $550,000,000 were received to the offering of 5-year 4¼% U. S. Treasury certificates of indebtedness, according to an announcement by Secretary of the Treasury Mellon on Jan. 15, who stated that the amount accepted was about $345,000,000. The offering to the amount of $300,000,000 or thereabouts was referred to in our issue of Saturday last, page 134. The subscription books were closed on Jan. 13. As to the allotments we quote the following from Washington dispatches to the New York "Commercial" Jan. 15:

All subscriptions have been allotted in full up to amounts not exceeding $100,000 for any one subscriber. Subscriptions over $100,000, but not exceeding $500,000, have been allotted 50%, but not less than $100,000 on on any one subscription; subscriptions over $500,000, but not exceeding $1,000,600, have been allotted 40%, but not less than $250,000 on any one subscription; subscriptions over $1,000,000 have been allotted 25%, but not less than $100,000 on any one subscription.

All subscriptions for which either 4¾% Victory notes or unregistered War Savings certificates of the series of 1918 were tendered in payment have been allotted in full in the order of receipt of applications. The books closed for exchange subscriptions of this character at the close of business on Monday, Jan. 15 1923, but such subscriptions actually in the United States Treasury or a Federal Reserve Bank on that date will be deemed to have been received before the closing of the books.

Further details as to subscriptions and allotments will be announced as soon as final reports have been received from the 10 Federal Reserve banks. According to the latest reports, subscriptions to the offering aggregate about $550,000,000, of which about $345,000,000 have been allotted. All Federal Reserve districts but one oversubscribed their quotas, and out of the total allotments over $235,000,000 were allotted in lots of $100,000 or less.

Statement of American Delegation at Lausanne Calling for Most-Favored Nation Treatment in Turkey.

Although little progress appears to have been made this week toward a successful conclusion of the Near East Conference at Lausanne, one development at the conference is worthy of note. That is the statement made to the Subcommission on Economic Capitulations on Jan. 15 by the unofficial American delegation asking for the most-favored nation treatment in all Turkish fiscal arrangements affecting foreigners. The American delegation, in its statement, also called for "equality of commercial, professional and institutional exemption and the opportunity or privilege which Turkey accords her own nationals in the field of commerce, business, education, charity and religion." The statement made in behalf of the delegation by Julian E. Gillespie, Commercial Attache to the American High Commission in Constantinople, in full follows:

The future fiscal regime applicable to foreigners in Turkey is a matter of legitimate concern to the United States representatives. The United States desires to take this opportunity to point out that, by virtue of treaties, usage and custom, citizens of the United States have enjoyed certain rights in Turkey.

The United States understands that the Turkish Government desires to be free from any and all unwarranted restrictions upon its sovereignty. It is not the desire of the United States to obtain special privileges for itself or its nationals, but it desires to protect its rights and assure for its citizens opportunity and privileges equal to those of other nationals in Turkey.

In case existent rights are to be replaced by others, with the joint consent of Turkey and the United States, the new regime set up will require as a minimum not only the most-favored-nation treatment, but also equality of commercial, professional and institutional exemption and the opportunity or privilege which Turkey accords her own nationals in the field of commerce business, education, charity and religion.

A clear distinction must be made between the existence of the internal laws of Turkey, which are subject to repeal or change at any time, and the existence of specified rights of other countries and of their nationals. It is the common custom of nations dealing with each other to define these rights by international treaties and not by domestic legislation.

The representative of the United States desires to point out particularly that the property and the activity of commercial and industrial enterprises and religious, educational, welfare, relief and charitable institutions in Turkey should enjoy any special exemptions or privileges which now exist under the Turkish law or which Turkey may have an inclination to put into effect by international agreement and by internal legislation.

It is believed that Turkey will desire a new treaty stipulation with guarantees that will isure the continuation of all foreign enterprises in Turkey that are to her advantage and encourage their future increase and development. These stipulations are necessary to give confidence that domestic legislation will provide suitable and reliable guarantees.

An unfavorable statement concerning the accomplishments of the conference and the prospects for a satisfactory settlement of many of the important questions before the conferees was made on Jan. 15 by spokesmen for the British delegation. After two months of steady work, they pointed out, agreement on several matters of moment seemed to them doubtful. The statement gave the impression that the Brit-

ish, at least, were preparing public opinion for a possible breakdown of the conference. The British summary of the conference situation said a deadlock existed on the question of the judicial capitulations, providing for special tribunals for the trial of foreigners in Turkey. There is agreement on many points of the economic capitulations, but disagreement on others, with an accord doubtful. The sub-commission on finance, it is pointed out, has reported acute disagreement on several fundamental points.

Appeal of Americans to Churches to Declare Stand Against War.

Declaring that "another war is being prepared in the vindictive hatreds, the nationalistic ambitions, the schemes of racial and imperial self-aggrandizement which mark the world's international relationships," a group of 160 prominent Americans have issued an appeal urging "all the people of the churches, and all ministers in particular, to an outspoken declaration that the war system and the Gospel of Christ are diametrically and irreconcilably opposed." We would have, says the appeal, "every Christian church the centre of a frank and courageous antagonism to war and everything that makes war, until in our own country and in all lands we succeed in reinstating Christian loyalty to Christ where it belongs—far above all local prejudice, racial hatred and divisive nationalism." The signers of the appeal, according to the New York "Evening Post" of Jan. 3, include the following:

William J. Bryan, Frank A. Vanderlip, Roger W. Babson, George W. Wickersham, Cardinal O'Connell, Nehemiah Boynton, Chairman of the International Church Committee of World Allicance; Arthur J. Brown, Secretary of the Presbyterian Board of Foreign Missions; Kenyon L. Butterfield, President of the Massachusetts Agricultural College; John B. Clark of the Carnegie Endowment for international Peace; Prof. Irving Fisher of Yale University; John P. Frey, Editor of the "Moulders' Journal, Cincinnati; Bishop Thomas F. Gailor of the Protestant Episcopal Church; Harriet B. Laidlaw of the Women's Pro-League Council; Shailer Mathews, Dean of the Divinity School of Chicago University; Miss Mary E. Woolley, President of Mount Holyoke Collage; Mrs. Philip North Moore, President, National Council of Women; Mrs. Percy B. Pennybacker, President, Chautauqua Women's Club; Judge Henry Wade Rogers of the Circuit Court; John R. Mott, General Secretary of the International Y. M. C. A. and many of the most prominent Episcopal and Methodist bishops and other leading ministers of almost every denomination.

The appeal, as given out through the World Alliance for International Friendship, through the churches, is printed as follows in the "Post":

The present situation in international affairs, involving as it does the imminent peril of war, must give concern to every thoughtful Christian. After a devastating conflict which has cost millions of lives, created immeasurable hatred and piled up a debt of fifty dollars for every minute of time since Christ was born, the nations of the earth apparently having learned nothing and forgotten nothing, are once more playing the old game of competitive imperialism and competitive armament. The Church of Christ was severley blamed for the occurrence of the last war. That the Gospel should have been so long on earth and yet should not have prevented the great catastrophe with all its hideous cruelty and suffering was a charge against the church so serious that all thoughtful ministers felt its force and were driven defensively to meet it. Even more will another war bring down upon the Church of Christ the charge of moral cowardice and fatal inefficiency.

War Being Prepared.

Yet another was is being prepared in the vindictive hatreds, the nationalistic ambitions, the schemes of racial and imperial self-aggrandizement which mark the world's international relationships. The spirit of good-will and sincere co-operation for the welfare of mankind as a whole is so lamentably weak, is so often scoffed at in influential quarters, and expectations of war are so freely voiced and preparations for it so frankly pushed, that another war is inevitable unless a better mind can speedily prevail.

There are some among us, of whom the signatories of this appeal form a small group, who regard was as the most ruinous organized sin which mankind now faces; who are sure that the war system and the Christian Gospel cannot permanently abide together on the same earth; who see clearly that the spirit of war and the spirit of the Gospel are antithetical, the one representing what the other hates and would destroy; who recognize that war is futile as a means of furthering Christ's Kingdom, even where the end sought is righteous and where the spirit of the combatants is sacrificial.

Our position in this appeal does not involve theoretical pacifism; we are not concerned to deny the necessity of using force, massed force, it may be, in an emergency, not of a moderate military organization for defensive purposes.

But the war system is not an appeal to force in an emergency—it is a long drawn out and deliberate proparation for the use of every known means of cruel and collective destruction. It rests upon the assumption that the welfare of one people involves the ruin of another and it plans far ahead of the event to be able to compass that ruin. It represents the deliberate organization of the world into isolated and armed peoples, suspicious of each other, hating each other, waiting to fall upon each other, instead of sanely co-operating peoples, finding the best interests of all fulfilled in a decent, peaceable and reasonable fellowship.

Church Must Take Stand.

We will not believe that mankind is so deficient in character and intelligence as to make the rational solution of our international problems impossible and to commit us to the continued rule of insane fear, hatred and collective destruction. And we are certain that unless the Church of Christ takes now a clear and consistent stand on this matter of life and death to our civilization and to the world she will merit the contempt of men and the judgment of God.

We, therefore, urge all the people of the churches, and all ministers in particular, to an outspoken declaration that the war system and the Gospel of Christ are diametrically and irreconcilably opposed. We urge that without delay this crisis of decision between war and Christ be unmistakably recognized and stated. We would have every Christian church the centre of a frank and courageous antagonism to war, and everything that makes war, until in our own country and in all lands we succeed in reinstating Christian loyalty to Christ, where it belongs—far above all local prejudice, racial hatred, and divisive nationalism.

We are convinced that no question faces the people of God more crucial than this, and we have thought it worth while to make this appeal in the hope that our conviction might be shared by the general body of the Church of Christ.

Foreign Holdings of United States Steel Corporation.

The foreign holdings of both Common and Preferred shares of the United States Steel Corporation have undergone further reduction, according to the figures for Dec. 31 1922, recently made public. The holdings abroad of Common stock amounted to 261,768 shares on Dec. 30 1922, as against 270,794 shares on Sept. 30 1922. The foreign holdings of Preferred shares, which on Sept. 30 1922 stood at 123,710, on Dec. 30 1922 were only 121,308 shares. A year ago, viz., Dec. 31 1921, the Common holdings were 280,026 shares while Preferred were 128,818 shares. Contrasted with the period before the war, the shrinkage in foreign holdings, which now, as stated, amount to only 261,768 shares, on Mar. 31 1914 aggregated 1,285,636 shares. The foreign holdings of Preferred now total 121,308 shares, as contrasted with 312,311 shares on Mar. 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1914.
Africa	135	116	73	89	75	23	2
Algeria	----	----	----	----	----	----	340
Argentina	77	87	76	78	64	43	8
Australia	104	96	86	80	36	30	3
Austria	2,472	4,438	3,049	2,888	2,887	472	690
Belgium	2,214	2,279	2,264	2,689	2,629	2,625	3,509
Bermuda	190	124	97	84	107	97	46
Brazil	143	144	79	80	48	7	18
British India	----	----	----	----	----	38	17
Bulgaria	----	2	----	----	----	----	----
Canada	24,948	30,885	31,311	35,686	45,613	41,639	54,259
Central Amer	75	56	34	36	15	1	382
Chile	187	174	145	118	80	30	8
China	76	179	119	73	28	79	13
Colombia	1	7	----	----	----	----	----
Denmark	16	16	16	26	876	----	----
Ecuador	2	2	----	----	----	----	----
Egypt	60	60	60	----	----	----	----
England	160,876	167,752	159,613	166,387	172,453	173,074	710,621
France	10,499	13,210	13,939	28,607	29,700	30,059	64,537
Germany	1,281	1,395	1,015	959	891	612	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	5	5	----	----	----	----	----
Holland	48,827	50,741	73,861	124,558	229,285	229,185	342,645
India	106	70	50	59	69	----	----
Ireland	353	356	256	160	19	19	2,991
Italy	273	274	269	281	281	281	146
Japan	62	56	55	55	45	----	5
Java	41	28	16	8	4	----	----
Luxembourg	21	1	1	----	----	----	----
Malta	40	40	40	40	40	75	75
Mexico	338	320	125	165	153	154	500
Norway	60	65	65	23	20	20	70
Peru	20	14	6	----	----	----	----
Portugal	----	----	----	----	----	----	190
Rumania	8	8	5	----	----	----	----
Russia	14	8	----	----	----	----	10
Scotland	2,197	797	103	125	76	75	4,208
Serbia	8	8	8	----	----	----	----
Spain	340	330	302	555	549	300	1,225
Sweden	165	31	14	70	80	64	1
Switzerland	1,980	2,180	1,860	1,649	1,292	1,442	1,470
Turkey	197	200	200	----	----	----	16
Uruguay	----	----	----	----	10	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	33	39	30	30	625
West Indies	3,367	3,502	3,590	3,228	4,049	3,690	1,872
Total	261,768	280,026	292,835	368,895	491,580	484,190	1,193,064
Preferred Stock—							
Africa	47	47	67	70	34	9	58
Algeria	----	----	----	----	----	105	75
Argentina	15	15	15	15	15	19	11
Australia	113	123	123	104	73	379	484
Austria	----	4,770	2,566	2,463	2,463	683	2,086
Azores	120	120	120	120	120	120	----
Belgium	287	287	117	314	314	331	697
Bermuda	430	430	285	343	120	53	21
Brazil	29	23	20	84	84	84	81
British India	----	----	----	----	----	352	81
Canada	27,652	29,136	32,580	36,830	42,073	36,201	34,678
Central Amer	127	21	24	9	1	----	146
Chile	45	23	23	25	27	23	12
China	92	119	119	105	105	50	42
Colombia	5	16	4	55	55	30	----
Denmark	58	58	58	78	78	178	40
Egypt	----	----	----	35	----	----	140
England	54,201	54,282	31,306	37,703	37,936	39,779	174,906
France	15,675	17,036	18,649	23,663	25,896	25,763	36,749
Germany	4,131	4,152	4,142	3,796	3,865	862	2,252
Greece	5	5	37	65	65	65	38
Holland	9,180	9,555	13,935	23,094	25,264	25,274	29,000
India	325	326	305	302	352	----	----
Ireland	1,049	995	505	318	315	450	4,119
Italy	1,791	1,867	1,811	2,087	1,979	2,028	1,678
Japan	1	1	1	1	1	61	81
Luxembourg	23	23	23	23	23	15	----
Malta	50	50	50	50	245	405	405
Mexico	96	25	25	7	7	6	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	2	28	26	26	27
Peru	6	6	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	15	26	14	12	11	7	43
Scotland	1,468	937	78	171	229	252	13,747
Serbia	----	----	----	----	----	220	220
Spain	1,148	1,160	1,270	1,270	1,300	880	432
Sweden	74	79	283	1,370	1,156	1,136	1,137
Switzerland	2,128	2,167	2,174	2,672	2,707	2,848	2,617
Turkey	115	115	100	100	100	100	100
Wales	----	----	39	33	49	24	1,068
West Indies	795	811	560	1,145	1,131	1,259	874
Total	121,308	128,818	111,436	138,566	148,225	140,077	309,457

Date—	COMMON. Shares.	Per Cent.	Date—	PREFERRED. Shares.	Per Cent
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8 68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8 59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8 55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8 26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7 62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4 34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4 21
June 30 1917	481,342	9.45	June 30 1917	142,226	3 94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4 10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4 11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4 16
June 30 1919	465,434	9.15	June 30 1919	146,478	4 07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3 99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3 84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3 54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3 28
Dec. 31 1920	292,835	5 76	Dec. 31 1920	111,436	3 09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2 96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5 60	Sept. 30 1921	103,447	2.87
Dec 31 1921	280,026	5.50	Dec 31 1921	128,818	3 58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors, on Dec. 31 1922 and Dec. 31 1921:

	Dec. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Common—				
Brokers, domestic and foreign	1,335,864	26.38	1,089,958	21.44
Investors, domestic and foreign	3,747,161	73.72	3,993,067	78.56
Preferred—				
Brokers, domestic and foreign	223,121	6.19	234,916	6.52
Investors, domestic and foreign	3,379,690	93.81	3,367,895	93.48

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	Dec. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Common—				
Brokers	1,137,021	22.37	842,716	16.58
Investors	1,185,586	23.32	1,345,352	26.46
Preferred—				
Brokers	188,585	5.24	194,105	5.38
Investors	1,473,807	40.90	1,472,857	40.87

United States Government Not to Sell Surplus Arms to Foreign Countries.

The decision of the United States Government not to sell surplus arms or munitions to foreign countries has been made known, according to a Washington dispatch to the New York "Times" from Washington, Jan. 12, which says:

President Harding has set up the principle that the Government must discourage the sale of firearms to foreign governments. It came out at the White House to-day that he had given orders to the branches of the Government concerned that surplus rifles, which could be disposed of without detriment to our interests, should not be sold to foreign governments or individuals, alien or American.

The President has concluded that for the United States to sell arms to any foreign nation is to encourage war. "We shall never sell arms again under this Administration," said a White House spokesman.

Recently a European government made inquiries in the United States, indicating that it wished to place orders for munitions with American firms and might be willing to buy 500,000 surplus rifles from the War Department. When this information was communicated to President Harding he vetoed the second proposal. According to an official, "the President thought so little of it that he declined to suggest to the War Department that it should go over its stocks to ascertain how many rifles it could conveniently sell."

In unofficial quarters it was learned that the Government concerned was that of Yugoslavia. Officials here deny the negotiations of Yugoslavia with private arms manufacturers here but it had no authority to discourage such sales of arms.

About a year ago, after he had sent troops into West Virginia on account of the mining troubles President Harding learned that thousands of rifles had been sold by the Government to persons in that State. He immediately stopped the sales.

It was explained in an authoritative way to-day that the refusal of the Government to sell surplus firearms to foreign governments might properly be regarded as a protest against war.

Curtis Publishing Company Upheld by Supreme Court Decision in Exclusive Agency Issue Against Federal Trade Commission.

The United States Supreme Court handed down a decision on Jan. 8 upholding the Curtis Publishing Co., of Philadelphia, publishers of the "Saturday Evening Post" and other magazines, in the controversy with the Federal Trade Commission over its wholesale distribution system and the alleged unfair competition of the exclusive agency contracts. The Supreme Court set aside an order of the Trade Commission which directed the Curtis company to desist from such practice. The principles involved make the decision of wide importance to business. Declaring that the "engagement of competent agents obligated to devote their time and attention to developing the principal's business to the exclusion of all others, where nothing else appears, has long been recognized as proper and unobjectionable," the Court pronounced the distribution system of the company lawful under the Clayton Act. The decision upheld a ruling by the Third Circuit Court of Appeals, to which the company took its case when cited by the Commission.

The Commission had ordered the publishing company to desist from entering into agreements prohibiting wholesalers from selling or distributing the magazines or newspapers of other publishers. Asserting that the contract complained of by the Federal Trade Commission was one of agency and not of sale, and, therefore, was not prohibited by the Clayton Act, the Court, whose opinion was rendered by Justice McReynolds, declared that "the evidence clearly shows the respondent's agency contracts were made without unlawful motive and in the orderly courts of an expanding business. "It does not necessarily follow," Justice McReynolds continued, "because many agents had been general distributers, that their appointment and limitation amounted to unfair trade practice. Effective competition requires that traders have large freedom of action when conducting their own affairs," he stated. "Success alone does not show reprehensible methods, although it may increase or render insuperable the difficulties which rivals must face. The mere selection of competent, successful and exclusive representatives in the orderly course of development can give no just cause for complaint, and, when standing alone, certainly affords no ground for condemnation under the statute."

With further reference to the Court's decision, press dispatches from Washington said:

The evidence in the case did not show, the Court announced, that the Curtis Publishing Company "intended to practice unfair methods or unduly to suppress competition or to acquire monopoly."

The Federal Trade Commission had found that the Curtis Company had refused to sell its publications to any dealer who would not agree to refrain from selling or distributing those of certain competitors and had made contracts with numerous wholesalers to distribute its periodicals as agents and not to distribute those of other publishers without permission. The commission alleged that by such contracts for the sale of its publications and periodicals the company had substantially lessened competition and tended to create a monopoly.

The Court divided on the question of the jurisdiction of lower courts in acting upon the Commission's findings of fact. Chief Justice Taft and Justice Brandies dissenting.

Court to Determine.

The majority opinion, referring to the taking of material evidence in the case by the Third Circuit Court of Appeals, which had not been reported by the Commission, and asserting that "the ultimate determination of what constitutes unfair competition is for the Court, not the Commission," held "that the Court must inquire whether the Commission's findings of fact are supported by evidence." If so supported, it said, "they are conclusive."

The lower court must have power, the opinion set forth, "to examine the whole record and ascertain for itself the issues presented and whether there are material facts not reported by the Commission. If there be substantial evidence relating to such facts, from which different conclusions reasonably may be drawn, the matter may be, and ordinarily, we think, should be remanded to the Commmssion . . . with direction to make additional findings, but if from all the circumstances, it clearly appears that in the interest of justice the controversy should be decided without further delay, the Court has full power under the statute so to do.

The Chief Justice's Dissent.

Chief Justice Taft in behalf of himself and Justice Brandeis submitted the dissenting opinion expressing "doubt" as to the soundness of this ruling, asserting that where it develops, that "there is no substantial evidence to support additional findings necessary to justify the order of the Commission complained of, the Court need not remand the case for further findings."

The Court, the Chief Justice insisted, did not have power to make itself a fact-finding body. He explained that he registered the "doubt" because he considered it "of high importance" to comply "scrupulously" with the evident intention of Congress "that the Federal Commission be made the fact-finding body, and that the Court should in its rulings preserve the Board's (Commission's) character as such and not interject its views of the facts where there is any conflict in the evidence."

The case upon which the ruling was made has been long drawn out. The Curtis Publishing Company in 1899 began the organization of its own distributing agents to handle its publications. Contracts were made with those agents to handle Curtis publications exclusively, except as in the company's judgment it saw fit to permit the agents to handle other publications.

The company's idea was not to prevent an agent from making additional profit, providing there was no interference with the publishing company's business.

When it was found that competitor publications were seeking to appropriate the agency organization, a stop was put on the arrangement and Curtis agents were held to their contracts. Then competitor companies applied to Court in New York for an injunction in 1917. Judge Hand, of the Federal Circuit Court, decided that the contentions of the petitioning companies that the Curtis company engaged in unfair practices were without foundation, and the petition for an injunction was dismissed. Thereupon the defeated companies resorted to an appeal to the Federal Trade Commission, which, after lengthy hearings, ruled that the Curtis Company in refusing its agents permission to handle other publications, violated the Federal Trades Law.

An appeal from the Trade Commission's decision to the Circuit Court of Appeals, Philadelphia, was sustained and the Commission appealed.

Bill of Assemblyman F. Trubee Davison to Prevent Double Prosecution for Violation of Prohibition Act.

F. Trubee Davison, son of the late Henry P. Davison, and a member of the New York State Assembly, has introduced in the latter a bill designed to overcome double prosecutions for violation of the prohibition enforcement laws. Mr. Davison's action in submitting the bill is prompted by the decision of the U. S. Supreme Court, as delivered by Chief Justice Taft, in the case of the United States vs. Vito Lanza, et al., rendered by the Court on Dec. 11. A memorandum in explanation of his bill is furnished as follows by Mr. Davison:

The bill I have introduced will be an addition to Section 11-B of the Code of Criminal Procedure, which authorizes the courts to take jurisdiction over the Mullan-Gage Act, and provides as follows:

"No person can be prosecuted for a violation of any provision or provisions of Article 113 of the penal law (the Mullan-Gage Act) if such person has been prosecuted and duly acquitted or convicted under any law of Congress enacted for enforcing the provisions of the 18th Amendment to the Constitution of the United States, for the same act or acts which it is alleged constitute a violation of such article of the penal law."

The purpose of this bill is to obviate so far as New York State is concerned any injustice which might arise out of the decision of the Supreme Court of the United States handed down Dec. 11 1922, with respect to so-called double prosecutions for the violation of the prohibition enforcement laws.

In that opinion the Court held that a person can be tried twice—one by the Federal Government and once by the State—for doing the same act when this act violates the prohibition laws. In certain other rare circumstances, also, this has been held to be possible under our Federal form of Government.

Such a situation must appeal to any man as intolerable in that it in effect accomplishes that which is prohibited both by the State and Federal constitutions, namely the putting of a person twice in jeopardy for the same offense.

In rendering his decision, Chief Justice Taft stated that "if Congress sees fit to bar prosecution by the Federal courts for any act when punishment for violation of State prohibition has been imposed, it can, of course, do so by proper legislative provisions, but it has not done so."

Obviously, if Congress can pass appropriate legislation to avoid this double jeopardy, the State likewise has a similar privilege, and such exemption from double jeopardy is certainly bound up with the best traditions of all free people and is based upon the historical background against which all Bills of Right were framed.

The enforcement of all laws is, of course, necessary, and nothing should be done to in any way weaken the enforcement of any law which is on the statute books. But it certainly does not seem that the desire for law enforcement justifies any technicality which may become an instrument of persecution.

I understand that Representative Brennan, of Michigan, has introduced in Congress a bill which will prohibit prosecution in the Federal courts where there has already been a conviction or trial in the State courts. Obviously, a complete remedy will require the co-operation of Congress, but the State should move anyway.

The theory of law under which double jeopardy is found by the Supreme Court to be valid was, in the case referred to, explained by Chief Justice Taft in these words:

"We have here two sovereignties, deriving power from different sources, capable of dealing with the same subject matter within the same territory. Each may, without interference by the other, enact laws to secure prohibition, with the limitation that no legislation can give validity to acts prohibited by the Amendment. Each Government in determining what shall be an offense against its peace and dignity is exercising its own sovereignty, not that of the other.

"It follows that an act denounced as a crime by both national and State sovereignties is an offense against the peace and dignity of both and may be punished by each."

This bill is therefore thoroughly in harmony with the remedy indicated by the Supreme Court itself in that it provides protection against the obvious injustice which might be inflicted if the law were not modified to accord with both good sense and fair play.

Fact Finding Coal Commission Cautious in Expressing Views.

On Monday, Jan. 15, the Fact Finding Coal Commission appointed last October by the President, submitted its first report to Congress, as directed in the Act creating it, approved Sept. 22 1922. The report is preliminary and the Commission withholds any recommendation pending further study and investigation. It is also cautious about expressing any statements of a definite or positive nature. It does say, however, that the fundamental cause of the instability of the bituminous coal mining industry with its attendant effect of unreasonably high prices, labor troubles and transportation difficulties, is a surplus of mines and miners.

"There can be no permanent peace in the industry until this underlying cause of instability is removed," declares the Commission. The present report seeks to avoid controversial questions and merely to give the "undisputed underlying facts." The Commission will hold public hearings and in later reports will include recommendations for legislation. Under the Borah-Winslow Act the Commission is required to report whether it believes Government operation or regulation would stabilize the coal industry, but on that point it merely says:

"The Commission believes that the public interest in coal raises fundamental questions of the relation of this industry to the nation and of the degree to which private right must yield to public welfare. It may be that both private property in an exhaustible resource and labor in a public service industry must submit to certain modifications of their private rights, receiving in return certain guarantees and privileges not accorded to purely private business or persons in private employ."

The text of the telegrams exchanged with officials of the recent Chicago conference of operators and miners that failed to agree upon a new wage schedule is published in the report. The Commission is optimistic concerning the likelihood of avoiding a strike in 1923, for on that point it says: "Definite steps were taken at Chicago, and this Commission has reason to believe that an agreement will be reached in the near future that will avert any widespread cessation of mine operation in the union fields on April 1, thus assuring the needed coal supply for at least another year." The report is signed by John Hays Hammond, Chairman of the Commission, and the former Vice-President Marshall, George Otis Smith, Clark Howell, Edward T. Devine and Charles P. Neill. Judge Samuel Alschuler, who was also appointed to the Commission by the President but could not lawfully qualify without authorization of Congress, because holding already a Federal judgeship, though he nevertheless at the Presidents request took part in the work of the Commission, likewise indicates his approval of the report in a separate statement attached to it.

The Commission, in effect, rejects the theory that instability in the coal industry fundamentally is caused by profiteering, labor difficulties or car shortage. "There are more mines and more miners than the needs of the country require," the reports states. "This condition of over-development is the underlying cause of the instability of the industry. We do not know accurately the extent of the burden but it may well be measured by the cost of keeping in the industry an excess of perhaps 200,000 miners and their families and the excess investment in the mines." The following is the report in full, all except a few of the opening paragraphs:

While it is true that a large majority of the States have coal mines within their limits, it is significant that all the anthracite comes from a narrow area of 480 square miles in eastern Pennsylvania and 93% of the bituminous coal comes from three major areas: The Appalachian region, extending from Pennsylvania to Alabama, the greatest storehouse of high-rank coal in the world; the Eastern Interior region, comprising Illinois, Indiana and western Kentucky; and the Western Interior region, extending from Iowa to Arkansas and Oklahoma. Any map showing the distribution of the larger industrial plants of the country would in itself demonstrate the part played by these coal fields in locating the great manufacturing centres and planning the network of railroads that cannect the larger commercial cities with the rich agricultural lands of the West and South. Inasmuch as more than two-thirds of the country's supply of high-grade coal lies within these three great coal areas, they may well be regarded as its chief known sources of industrial power for future centuries. The coal problem of the country, so far as it relates to present production, then, is largely localized in three coal regions and about a dozen States, although it is recognized that each mining district, large or small, has its problems to be investigated.

In reality the coal industry includes three inter-related industries—mining, transportation and marketing.

The coal mining industry, in point of numbers employed, outranks any single manufacturing industry and stands next to transportation and agriculture. Approximately three-quarters of a million men are employed in this industry, of whom 90% work underground.

The capital invested, according to the rough figures of the census, is $2,330,000,000, of which $430,000,000 is invested in the anthracite region and the remainder in the bituminous fields. There are only 174 producers of anthracite and 8 of these control over 70% of the annual output, while there are at least 6,000 commercial producers of soft coal, to say nothing of thousands of wagon mines and country coal banks. These producers operate 9,000 commercial mines.

While the anthracite and bituminous branches of the coal industry are to some degree competitive in their markets, the differences in their mining, labor and economic problems are so marked that the discussion in this report will be limited to bituminous coal, except where anthracite is specifically mentioned; the law requires a "separate report on the anthracite industry on or before July 1 1923."

Each coal district, if not each mine, has its own local customs and problems, determined by the quality of coal, thickness of seam, attitude of the bed, conditions of mining, the markets which it can reach, its freight rates, its labor policy and other factors. In the matter of wage scales, even in the union districts, where wage scales are determined by joint agreement, we find variations from district to district and from mine to mine. Still more difficult to summarize are the wage rates in non-union mines. Not only are these wage rates complicated, but the opportunity to labor varies so greatly from field to field or mine to mine, depending on character of coal, nearness to market, and commercial connections, that it is hazardous to make any generalizations concerning miners' earnings.

No less difficult under such conditions is the determination of average cost or profit. These subjects require specific and very detailed, painstaking investigation, which is complicated by the varying prices charged and received for the coal, quantity and quality both entering into the subject. The bituminous output is consumed approximately in the following percentages: Railroads, 28; Industrials, 25; Coking, 15; Domestic, 10; Iron and Steel, 7; Public Utilities, 7; Export, 4; Mines, 2; Bunkers, 2.

The coal industry does not end at the mine. Some 180 railroads take the coal at the mine mouth and transport it to thousands of destinations. Because the railroads are the largest customers of the bituminous industry, and because coal—anthracite and bituminous—constitutes one-third of the railroads' freight, the problems of the two are closely interwoven, and their interests interdependent. Not only does irregularity in coal output mean serious fluctuations in revenue, but excessive irregularity imposes impossible traffic demands on the railroads. On the other hand, interference with rail transportation means a corresponding stoppage of output for the mines and shortage of fuel for the consumer. No solution of the coal problem can be found that does not recognize this community of interest between coal and transportation. But this community of interest, though simply stated, is not simple upon examination. The movement of coal by rail and water is complicated by variations in freight rates, arbitrary differentials, and competition between diffeernt coals and between carriers.

Nor does the coal industry end with transportation. To connect the thousands of producers, big and little, with more than 90,000 buyers of carload lot coal scattered over 48 States, requires a widespread system of wholesale marketing. Sometimes this marketing is reduced to the simplest terms, as when a steel plant or railroad buys a mine and consumes its entire output. Sometimes it is conducted by the selling department of a large operating company. Sometimes the task of bringing together producer and consumer is performed by an independent wholesaler or selling agent. There are some hundreds of large wholesalers and a much greater number, perhaps 3,500 in all, of smaller middlemen. Like the business of running

mines, the business of selling has its problems, and, like mining, it has also its abuses.

The final link in the chain of coal supply is the retailer, who receives coal in carload lots from car or yard storage and delivers it in smaller quantities to the consumer. There are some 38,000 retail coal dealers, most of them conducting a small business. They handle about 130,000,000 tons of coal, or 14% of the bituminous and two-thirds of the anthracite produced.

Combined charges of the railroad, the wholesaler and the retailer in most localities exceed the price of the coal at the mines. Therefore it is readily seen that the problem whether the transportation and marketing charges are just and fair is of the utmost concern to the consumers of coal.

Deficiencies in Service.

The widespread public dissatisfaction with the service rendered by the coal industry is not confined to matters of shortage and price, for a train of unfortunate consequences has followed those recurring periods of scarcity; deterioration in the quality of fuel delivered; congestion of railway traffic, necessitating the neglect of other freight to give preference to coal, to the serious harm of other business; and breakdown of mutual confidence of producers and consumers of coal as expressed in the customary contractual relations.

How many there are we do not yet know, but there are certain mines which contract a part of their potential output, reserving the balance for spot coal. These operators guard themselves against car shortage by clauses which compel them to fill their contracts only in proportion to the relative car supply. So in recent years, when speculators with contracts could get only a partial supply of cars, say 60%, they would use only that percentage of available cars for deliveries upon their contracts, while the other cars would be used for spot coal; that is, they prorate their contracts with the sole purpose of having free coal for a higher spot market.

The record of production and distribution of coal in recent years may be summed up in the word "instability," and this instability in the supply of one of the most fundamental of all raw materials has been an important cause in unsettling business and in delaying the return of normal times.

1. *Large Profits.*

It has been suggested to us that one of the causes of high prices of coal is profiteering. There has been profiteering in the sense that grossly exorbitant profits have been taken at times by many operators, brokers, and retailers; profits that have been disproportionate to the cost of the coal or the service rendered or the risk incurred.

But this Commission has not yet obtained the figures for the past ten-year period specifically required by the Act in order to settle this question. A thorough examination of the profits of production and distribution, including the revenue derived from associated enterprises, is already under way.

2. *Labor Difficulties.*

Others attribute the instability in the coal industry primarily to labor troubles.

There can be no doubt that two of the three periods of high prices since 1916 have been caused largely by labor troubles. In the first period of scarcity—August 1916 to March 1918—there were no strikes of consequence and therefore some other explanation of the high prices and distress must be found.

The second period of runaway prices, November 1919 to late in 1920, was originally caused by a nation-wide strike of miners beginning Nov. 1 1919. In this case the shortage created by the strike was aggravated by difficulties in transportation resulting in part from severe weather and in part from a strike of railway switchmen, and was further intensified by an unprecedented demand for export and by boom times at home.

In the third period of shortage and high prices, from which we have not yet emerged, the primary cause was a nation-wide suspension of mining, involving practically all union men, which closed the anthracite region completely and shut down two-thirds of the capacity in the bituminous fields of the United States and Canada. As the merits of that suspension, whether it more resembled a "strike" or a "lockout," the Commission expresses no opinion in this report. The point of immediate interest is that, as before, the effects were prolonged and intensified by transportation troubles until prices rose alarmingly and industrial plants began to close.

We may refer to the unfortunate and unusual coincidence of the general cessation of work in the union mines in the summer of 1922 with that of the railroad shopmen and other crafts within the same period. The former very largely curtailed the output of the mines and the latter so affected transportation in the fall and early winter as to interfere seriously with the distribution of coal. The effect was seriously to deplete the usual supply of coal with which the country enters the winter.

When work was resumed and the mines were once more turning out their product, it was found that the increased output could not be distributed apace with production, for the effect of one cessation of labor was not so quickly remedied as the other, and not even yet has the transportation equipment been restored to its former condition. With the shortage of coal and lack of railway facilities the fall season opened with general bidding for the supply on hand. Prices were forced up with the obvious effect on the public.

Whatever the cause or the merits of the labor controversy, it is clear that an indefinite repetition of these crises in the production and distribution of coal would be intolerable. Industry and the home alike must be freed from the menace of constant interruption of their coal supply.

The responsibility of settling its disputes rests primarily upon the industry. The Commission appreciates not only the importance of this principle but realizes also that it is vested by the law creating it with no functions of mediation or arbitration and only when it had reliable information that the efforts of the parties in controversy to reach a basis of agreement were on the verge of failure did the Commission feel constrained to offer its suggestions. With knowledge of the fact that a suspension was threatened on April 1 1923, in the unionized bituminous coal fields, it could not sit idly by and not use its good offices to promote peace. It therefore warned miners and operators alike that the country looks to them to settle their own disputes and to reach an amicable agreement when the present contract expires. In this spirit the Commission addressed the following telegrams to the joint meeting of operators and union miners at Chicago, on the third of this month:

To the Operators and Miners Committee on Reorganization:

The United States Coal Commission respectfully calls your attention to the fact that among the subjects assigned to it by the Congress of the United States for investigation is that of the causes which from time to time induce strikes in the industry. There is sharp conflict in opinions expressed to the Commission as to whether the cessation of work on April 1 1922 in the unionized bituminous coal fields of America was a strike by the miners or a lockout by the operators.

As the duly appointed representatives of operators and miners in the fifteen organized union districts, you have met for the purposes of finding a way to maintain peace in your fields. Failure to agree would create an intolerable situation. Such failure would inevitably result in most serious injury to the general business and common welfare of this country. All branches of the industry have promised this Commission their co-operation in the discharge of its duties. The Commission, therefore, in the public interest, urges upon you the obvious necessity of promptly devising some plan whereby the mines affected by your conference will be kept in operation to the end that the revival of all industry be unchecked, the uninterrupted flow of commerce among the States be maintained, and the menace of an insufficient coal supply be averted.

Business halts while in doubt as to your action and awaits with anxiety the speedy and successful outcome of your labors.

You can contribute to the peace of American economic life by reaching a speedy agreement and avoiding further conflict in the fields under your control. Your agreement will spare the Commission the necessity of fixing the blame for failure to adjust your differences.

(Signed) JOHN HAYS HAMMOND,
Chairman, U. S. Coal Commission.

Washington, Jan. 2 1923.

To the Operators and Miners Committee on Reorganization:

The Congress of the United States, charged with the duty of legislation for the general welfare of the American people, has created the United States Coal Commission to investigate the coal industry and to report the facts which it may find and to make recommendations to assist the legislative branch of our government in its efforts to guarantee justice to all concerned, to stabilize the industry, and to keep the mines in uninterrupted operation.

This Commission has not yet had time to ascertain the facts nor to reach any conclusions as to the merits of your controversies, but it is satisfied that delay in reaching an agreement is bad for the whole country and that every interested party would suffer a greater economic loss by the closing of your mines even for a comparatively short period than would be sustained by a continuance of your present agreement until April 1 1924.

If, therefore, all efforts to reach an agreement fail, the Commission urges you in the interest of the common welfare to continue your present arrangement until April 1 1924, by which time this Commission expects to have found and reported fully all the facts over which your disagreements have arisen with recommendations to the Congress, and by which time the Congress will have had opportunity to consider and take such action in the premises as it may deem wise.

(Signed) JOHN HAYS HAMMOND,
Chairman, U. S. Coal Commission.

Washington, Jan. 4 1923.

In response to the above a telegram was received on Jan. 5 from Mr. Phil. H. Penna, Chairman of the Conference, as follows:

"Your telegrams dated Jan. 2 and Jan. 4, addressed to the joint Reorganization Committee of Bituminous Coal Operators and Coal Miners, were given serious consideration by the operators in their meeting here to-day, after they had failed in their efforts to reach an agreement with the miners upon a method for future wage scale making.

"The joint conference made earnest, serious and sincere effort to reach an agreement. The cumbersomeness of a nationwide conference of bituminous coal operators and coal miners, representing fifteen producing districts, made success impossible. The diversity of opinion and the divergence of interests in such a gathering is obvious to any competent observer.

"The operators' proposal to the conference was the only one upon which agreement could be reached among themselves. We believe further it offered a practical and practicable solution of our difficulties. We regret that the miners could not agree with us on this proposal. No other solution could come from this conference.

"As to renewal of the present arrangement with the miners, as requested in your tlelgram dated Jan. 4, a reading of the Cleveland agreement with the miners, dated Aug. 15 1922 will disclose that the present conference has no power, jurisdiction or authority to take such action. The conference or conferences to consider this matter comes subsequent to the adjournment of this meeting. The arrangement of such conference is being given consideration at this time."

On Jan. 6 the following telegram was received from Mr. William Green, Secretary of the Conference:

"Your telegrams directed to me as Secretary of the Reorganization Committee, were read to the conferences of coal operators and miners. Each side decided to make reply. Both groups decided to make separate reply thereto.

"The United Mine Workers' representatives were profoundly impressed with the advice and suggestions transmitted through your messages. Unfortunately, because of the diversity of interests represented in the conference it was impossible to reach an agreement upon the form and character of a wage scale conference.

"You can be assured, however, that the situation is not hopeless but, on the contrary, it is reasonably certain that a wage scale conference will convene before the end of this month.

"The United Mine Workers will diligently endeavor to reach a settlement of the wage scale at the earliest possible date."

On Jan. 11 the following telegram was received from Mr. John Lewis, President of the United Mine Workers of America:

"The Unites States Coal Commission has already been advised that the representatives of the miners and operators of the Central Competitive Field will meet in Joint Conference at the Pennsylvania Hotel, New York, on Thursday, Jan.18, for the purpose of negotiating an agreement for wages and working conditions in the bituminous industry of that area. It is the sincere and earnest hope of the United Mine Workers of America, that this joint conference may successfully and quickly accomplish that task. We are anxious to bring about a stabilization of the coal industry and will assure the American public and business and industry in general a steady supply of fuel for the future, and this can best be done by an agreement between miners and operators that will cover a period of two years or more. A contract for such a period would enable industry and business to make their plans for the future knowing that they would be safe from such interruptions to the coal supply as have occurred in recent years.

"The representatives of the United Mine Workers will enter the joint conference in good fiath and with a sincere purpose to do their part toward affording such assurance. In the meantime the Commission would be relieved of all anxiety as to whether there would be peace in the coal industry, and the Commission could carry on its investigations and reach its conclusions before the expiration of such agreement."

While the Chicago conference to which the Commission's telegrams were sent, took no official action, it is seen from the above replies that definite steps were taken at Chicago and this Commission has reason to believe that an agreement will be reached in the near future that will avert any widespread cessation of mine operation in the union fields on April 1, thus assuring the needed coal supply for at least another year.

We are seeking to promote industrial peace by ascertaining and publishing certain facts. The first group of these includes reliable data on wage rates and earnings, on the volume of employment, on the costs and profits of the industry, on the competition of other fuels and of coal produced by non-union mines. All of these subjects the Commission's staff is now studying, and the results of its investigations will be made public in supplementary reports to Congress as fast as they become available. Up to this time returns on costs are already received and are being analyzed from about 2,000 operators, representing about 40% of the total bituminous output.

A second group of facts required includes the effect upon the industry of provisions for the check-off of union dues, participation in management or limitation upon freedom of management, and other working conditions. This also involves investigation of what causes petty strikes resulting in costly stoppage of operations.

Collective bargaining should rest upon reason rather than upon force. American law and American public opinion recognize the right to organize into unions and the right to work without let or hindrance. It is alleged by the mine workers that in Logan County, West Vriginia, Somerset County, Pennsylvania, and elsewhere, free speech and peaceful persuasion have been denied, in violation of the law. It is charged by operators, on the other hand, that the agents of the union have resorted to violence in their efforts to organize the non-union fields and thereby to lessen competition of non-union coal produced at lower costs. We will investigate and report upon the methods used by union miners to organize these fields and the methods used by the operators to prevent such organization.

3. *Car Shortage.*

An opinion commonly expressed before the Commission is that the primary cause of scarcity and high prices of coal is transportation deficiency.

There have been recurring periods of "car shortage," and such periods have generally been accompanied by high prices of coal. There are many other causes for the inadequacy of transportation beside the absence of cars, such as lack of motive power, congestion of yards, terminal facilities, or gateways, single tracks where double tracks are needed, inability to coordinate movement of boats and cars at ports, strikes of railway labor, and severe winter storms temporarily blockading traffic. Any one of these elements may be responsible for what to the operator at a mine seems a simple "shortage of cars."

Car shortage occurred at intervals before the war, but since 1916 it has appeared more frequently and for longer periods, and its effects upon prices and coal supply have been more serious. This increase in transportation disability as a factor interfering with the movement of coal is in part due to the depreciation of equipment under the strain of war and labor complications. This important subject—inadequacy of railroad equipment—is under careful study by the Inter-State Commerce Commission as well as by this Commission, and it is hoped that definite findings and recommendations can be made later.

The so-called "car shortage" is not always due to insufficient coal-carrying equipment alone. In part it has been due to an overload upon the transportation system beyond what that system could reasonably or properly be expected to bear. The period of coal shortage and high prices from the middle of 1916 to March 1918, was marked by almost continuous complaint of lack of cars at the mines. But the volume of traffic thrown upon the roads as a result of the war exceeded anything in their previous history, and when by the summer of 1918 adequate preparation had been made to handle the traffic all current requirements for coal were met and an unprecedented surplus accumulated in storage.

In the next period of shortage—November 1919 to late 1920—the roads were called upon to make up for six weeks' stoppage in coal production caused by a nationwide miners' strike. On Nov. 1 1919 the union bituminous miners stopped work, and when they resumed, on Dec. 13, the movement of coal was 26,000,000 tons behind the previous year. The railroads were then asked to make up the deficit and to do it on top of the regular current movement of coal and other freight. The extra load came at a time when the export business in coal was unprecedented and when general business was booming. Even so, the railroads could probably have met the demand had it not been for the severe storms of that winter and the switchmen's strike of the following spring. As it was, they established a new record for total volume of traffic handled, and by the end of 1920 the deficit in coal supply had been overcome and the price was again normal.

Since the resumption of work, in Aug. 1922, after five months cessation, more bituminous coal has been offered for shipment than the railroads have been able to carry, but only by investing money in a transportation system vastly in excess of reasonable requirements may the people of the country expect the railroads to make up within a few weeks the consequences of the five months' suspension of a large part of the coal mining.

At the beginning of 1923, says the Commission, the bituminous coal industry presents to the country its usual contradictions. The one complaint common to most of the coal mining territory is that of "car shortage"; yet the outstanding fact is that in spite of a miner's election day and the Christmas holidays, these coal mines produced in December 1922 over 46,000,000 tons of soft coal. An actual shortage of anthracite has kept domestic consumers on the verge of a buyer's panic, restrained only by the cooperation of the larger coal operators with the Federal and State fuel distributers, yet the 46,000,000 tons of soft coal was probably sufficient for the country's needs for current consumption, even in December, if evenly distributed. The fact that low coal reserves in the hands of the consumers are not being rapidly replenished doubtless adds to the fear of scarcity, yet a full-car-supply for the country's soft coal mines, as rated by the railroads, would have furnished transportation in December for more than 75,000,000 tons or 20,000,000 tons more than the country ever took from the mines in a single month. Plainly, "100% car supply," as based on such inflated ratings, would create a car surplus or a coal surplus far beyond the ability of the market to absorb, declares the Commission. The report then goes on as follows:

4 *Overdevelopment.*

Already in our study we have come to see that underlying these immediate causes of scarcity and high prices—labor difficulties and transportation deficiency—are other causes; namely, the irregularity of demand and the over-development of the mining industry. These basic factors apply directly only to bituminous coal but indirectly they affect anthracite as well, for anthracite is in competition with bituminous coal and the wage scale in the one industry is influenced by changes in the other.

We find that in the bituminous industry since 1890 the mines have averaged, over the country as a whole, only 213 days out of a possible working year of 308 days. These averages, of course, show nothing as to the relative annual earnings of individual miners or their individual opportunity to work. In 1920, a year of active demand, the average time worked was only 220 days, and in 1921, the year of depression, it dropped to 149 days, with many districts showing a figure much below this average. Over a long period comparatively little of the time lost has been on account of strikes and that in the years when there are no strikes the aggregate time lost from all causes is about as great as in those when strikes occur. In the twenty-three years over which the statistical record of strikes extends, the time lost because of strikes has averaged 9 days a year, or less than 10% of the time lost for all causes combined.

The other attributed cause, lack of transportation facilities during the annual peak of railroad business, commonly known as "car shortage," enhances the cost to the consumer, but it does not explain the short working year for the miners. When the needed coal is supplied the miner gets it out at one time or another and his work takes so much time and no more. Short working time is the result of over-development in the industry. There are more mines and more miners than the needs of the country require.

A cause of part-time operations of the bituminous mines is the variation in demand for product, in part annual and in part seasonal. In so far as the irregularity in demand is seasonal, greater in cold weather than in summer, the lost time in summer is unavoidable unless some means can be devised to encourage the storage of coal during the dull months. The seasonal fluctuation in demand varies greatly from one district to another; in some fields of the East it is unimportant; further West it is dominant.

Moreover, our preliminary studies show that even in times of maximum demand the mines as a whole do not work full time. In other words, the mine capacity is in excess even of maximum requirements. Although the country has never been able to absorb in a year more than 579,000,000 tons of bituminous coal, the present capacity of the mines is well above 800,000,000 tons.

The steady increase in the army of bituminous coal miners during the last four years, notwithstanding a lessened demand for their product, is also a fact that stands out in the statistical records furnished the Commission by the U. S. Geological Survey. In 1918, the year of maximum coal output, when 579,000,000 tons were mined, 615,000 men were employed in the bituminous coal mines, nearly 622,000 the next year, over 639,000 in 1920, and in 1921 663,000 mine workers were employed in producing about 416,000,000 tons. To get a year comparable in soft coal output with 1921 we have to go back to 1910, when 417,000,000 tons were mined, and it is significant that in that year less than 556,000 mine workers were employed—or about a million more tons of coal with 100,000 fewer miners.

The difference between 1910 and 1921 may be viewed by the consumer of bituminous coal somewhat as follows: The manufacturer who bought 10,000 tons of steam coal in 1910 paid for the year's labor of 13 1-3 mine workers, whereas if he bought the same amount of coal in 1921 he paid the wages of nearly 16 mine workers. This plainly is not progress, but the mistake must not be made of blaming the miner for a decreased output, for the average miner's daily output in 1921 was 4 1-5 tons, taking the 8,000 commercial mines, large and small, in the United States, and in 1910 his daily output was about 3½ tons, although this difference is attributable in part to the increased use of machines. But in 1910 the average bituminous coal mine was operating 217 days as against 149 days in 1921.

This condition of over-development in mines and of surplus number of miners is an underlying cause of the instability of the industry. It means unemployment and intermittent employment to the coal miner and a direct loss to him of earning power. It explains his need and demand for a day wage rate higher than the average for most other industries. It has also adversely affected the profits of the operator and imposed a burden on the consumer.

The seasonal character of coal movement is a serious handicap to the railroads in those districts where it is the rule. If the peak demands of the mines are to be met the carriers must provide equipment for which there is no use in the off-season.

The unequal distribution of work between mines, attributable by many persons to the assigned and private car system, is also being considered by the Inter-State Commerce Commission at this time. By this system men in one mine may get perhaps only one day's work a week and others, even in an adjoining mine, may get six days' work, causing discontent and strengthening the demands for higher rates of pay applicable to all.

As for the public, the cost of maintaining an over-developed industry is reflected in the high price of coal. We do not know accurately the extent of burden, but it may well be measured by the cost of keeping in the industry an excess of perhaps 200,000 miners and their families and the excess investment in mines.

The Commission is convined that there can be no permanent peace in the industry until this underlying cause of instability is removed. Diverse causes have apparently promoted over-development, and inquiries are in progress as to the relative importance, among others, of the following: The policy of railroads toward encouraging the opening of new mines and new mine fields as sources of revenues; car distribution rules that permit if they do not encourage, larger capacity than the market obviously requires; the opening of new mines by large consumers; the establishment of freight rates that encourage the development of new fields; shifts in centres of consumption that abandon old fields and encourage new fields; the difference between union and non-union wage costs; large scale suspensions in the unionized fields; and irregularity of demand.

5. *Coal Storage.*

A preliminary survey indicates that much can be done to overcome irregular demand by encouraging the storage of coal, and the Commission cannot stress too strongly the great advantage of coal storage during the spring and summer for fall and winter use. This recommendation should apply to all consumers of coal—the railroads, the public utilities, the industries and the home—and on the measure in which it may be adopted will largely depend the evenness of distribution and the cost of coal to the public during the season of heavy consumption. In addition, it will contribute to more continuous operation of the mines during the summer, distributing employment more evenly throughout the year, thus tending to stabilize he industry. Coal storage, generally adopted by the consumer, large and small, would benefit the carrier systems of the country by equalizing their load. It should have the effect of reducing the price of coal to the consumer.

The way in which to reduce the over-development of the mining industry is fraught with so many complications, not all of which are evident at first glance, that the Commission has not yet had time to ascertain sufficient facts on which to base any recommendations now to be made to the Congress. While it might be expected that in an over-developed industry aggressive competition would have driven out mines with high producing costs and forced prices to the consumer down to a minimum, so many such complex factors have operated to prevent the free play of economic forces that a very detailed and comprehensive investigation is required before a valid conclusion can be reached.

The inquiry involves the whole question as to what is best for the people, free competition, Government or private ownership, regulation or control in the coal industry. Should the operators in given areas be permitted to combine so that the low-cost mines would furnish the product to the people and the high-cost mines kept in abeyance to meet an emergency, properly regulated as to price and profit by some Governmental agency, or should this prime necessity of life and business be left wholly to open competition in the market? This problem is of so great moment, with reference not only to theories of government but also to the economic life of the Republic, that the view of the Commission must be left to its final report.

There can be no satisfactory agreement as to wage rates and no lasting peace between operators and men unless steadier employment can be provided. There can be no satisfactory solution of our transportation problem as long as the railroads are subjected to sudden peak loads of coal traffic at the season when the demands of agriculture and industry are at their height.

The Commission believes that the public interest in coal raises fundamental questions of the relation of this industry to the nation and of the degree to which private right must yield to public welfare. It may be that both private property in an exhaustible resource and labor in a public service industry must submit to certain modifications of their private rights.

receiving in return certain guarantees and privileges not accorded to purely private business or persons in private employ.

JOHN HAYS HAMMOND, Chairman.
THOMAS R. MARSHALL, GEORGE OTIS SMITH,
CLARK HOWELL, EDWARD T. DEVINE,
CHARLES P. NEILL.

I approve, and if a qualified member of the Commission would sign the foregoing report. While appointed and confirmed as a member of the Commission, being a Federal Judge I could not lawfully at the same time hold the commissionership without authorization by Congress. But at the request of the President and of the Commission I have been present and advised with the Commission in all its proceedings, without having qualified as a member of it. SAMUEL ALSCHULER.

Bituminous Miners and Operators Confer in New York on New Wage Scale.

Miners and operators of the bituminous coal fields, who recently were deadlocked in their conference at Chicago, resumed the session on Jan. 18 in New York in an effort to work out a new wage scale to replace that which expires on April 1. The sessions are being held in the Hotel Pennsylvania. Because of the failure of official representatives of coal operators from western Pennsylvania and southern Ohio to appear in answer to the call issued for a conference of operators and miners in the central competitive field, the meeting resolved itself into a tri-State meeting. The work of the conference will continue, it is stated, despite the defection of the Pennsylvania and Ohio operators, and an attempt will be made to reach an agreement for Illinois, Indiana and northern Ohio, in the hope of avoiding a strike in the bituminous fields on April 1. If an agreement for Illinois, Indiana and Ohio is negotiated by the conference, it was reported that the western Pennsylvania operators would probably fall in line, virtually restoring the old central competitive field arrangement, which was first established in 1898 and which has continued, with a few exceptions, for 25 years. The coal operators whose credentials were approved at the meeting on Thursday handle 175,000,000 tons of coal annually, approximately 36% of the total coal consumption of the United States. William D. Green, Secretary-Treasurer of the United Mine Workers of America, said that his opinion was that an agreement would be reached. Permanent officers elected were Michael Gallagher, General Manager of the M. A. Hanna Coal Co. of Cleveland and President of the Pittsburgh Vein Coal Operators' Association, as Chairman; William Green, Secretary-Treasurer of the United Mine Workers, Secretary; and Walter L. Robinson of the Youghiogheny & Ohio Coal Co., Assistant Secretary. The conference will probably continue into the middle of next week.

Defendants in Herrin Mine Riots Acquitted.

After a trial lasting several weeks, the five men charged with the murder of Howard Hoffman, one of the mine guards killed during riots in Herrin, Ill., in the coal strike last summer, were acquitted on Jan. 19. The jury, in Marion, Ill., where the trial was held, had been out more than 24 hours when the verdict was returned. The case was given to the jury after a long list of instructions had been read by Judge D. T. Hartwell. "If one of the accused men committed the crime charged in this indictment and if the other defendants stood by, aided, or encouraged the crime, it is your duty to find all of the defendants guilty," the Court declared. After the jury retired, Judge Hartwell said: "It is murder or nothing." In his instructions to the jury Judge Hartwell said: "It is not against the law to mine coal without being a member of the United Mine Workers of America. If assaulted or killed for no other reason it cannot be justified, because they were not members of that organization." The judge instructed the jury that if they were convinced by the evidence that the defendants had engaged in a conspiracy to do an unlawful act which led to the killing of Howard Hoffman, they were guilty of homicide whether or not they had actually taken part in the slaying. Before the jury was brought in, Judge Hartwell said he did not believe any instructions should be given regarding manslaugherter, self-defense or justifiable homicide, as the defense had pleaded alibis for all of the defendants.

Francis R. Wadleigh Successor to Conrad Spens as Federal Fuel Distributer.

Appointment of Francis R. Wadleigh as Federal Fuel Distributer to succeed Conrad E. Spens, who retired voluntarily on Jan. 1, was announced on Dec. 30 at the White House. Mr. Wadleigh had been Mr. Spens's assistant.

Major-General Goethals Succeeds State Fuel Administrator.

Major-Gen. George W. Goethals, builder of the Panama Canal, was appointed last week State Fuel Administrator by Governor Smith, succeeding William H. Woodin, who resigned just prior to the going out of office of Governor Miller. General Goethal's appointment was announced on Jan. 9 by Governor Smith following a conference with Mr. Woodin, whose resignation had been submitted a week before. The new State Fuel Administrator took office on Jan. 10. Governor Smith had asked Mr. Woodin to continue in office, where he served since his appointment in September without compensation. Mr. Woodin, however, declined the Governor's request. The Governor made plain that with the change of administration the $10,000,000 revolving fund set aside by the Legislature will be used if it is needed. It was made available to enable the State to buy coal for distribution at cost to prevent profiteering. All that is needed is that the new Fuel Administrator should certify to the Governor that an emergency which justifies the State in going into the coal business really does exist. This fund remains intact, as Mr. Woodin never took advantage of a clause that was put into the law to assure a supply of coal for the poor at a price within their slender means. The resignation originally filed by Mr. Woodin included the resignation of every district administrator and practically every member of the organization he built up. "In order that the people may not be unduly alarmed through a belief that the whole fuel-distributing machine has been toppled over with the retirement of Mr. Woodin, I wish to announce that all the district administrators will remain in their present positions, subject, of course, to the pleasure of General Goethals," the Governor said. "The principal trouble, as I gather it from what Mr. Woodin told me, is that the smaller dealers are profiteering and charging more than the 70 cents which has been pronounced a fair price for 100 pounds of coal in bags, and that participants in the so-called peddlers' pools do not live up to the prohibition against selling coal in lots in excess of 100 pounds. Under the law, General Goethals will have ample power to deal with these abuses, and I have no doubt he will deal with them in the energetic manner characteristic of him. I have left it all to him, and I do not want to hear a thing about coal from now on."

General Goethals will devote all his time to his new duties as long as a crisis continues. To indemnify him against inevitable loss of income from his engineering business the Governor, under a provision of the law creating the office, has given to the new appointee a salary of $30,000 a year, or $2,500 per month.

General Goethals gave orders on Jan. 11 for the seizure of 1,750 tons of anthracite coal that had been standing in cars on a siding at Elmhurst, L. I., for several days. The seizure was ordered on the ground that the coal, which was consigned to the Elmhurst Coal Co., had been kept from delivery to consumers who are nearly or entirely out of fuel "long beyond a reasonable time." The coal was part of a shipment of 75 carloads that was consigned to the Elmhurst company. General Goethals decided upon its seizure after a conference with Samuel J. Drummond, administrator for Brooklyn and Queens, and Arthur S. Learoyd, District Administrator for New York City. It was held that the coal company could not possibly unload seventy-five carloads within a reasonable time. Forty cars, however, were left to the company, while the other thirty-five will be allocated to dealers in Queens who have little or no coal.

Retail Coal Dealers in New York Name Fair Price Committee.

Increasing complaints that coal peddlers are profiteering in this city resulted on Jan. 17 in the appointment by the Retail Coal Dealers' Association, after a conference with General George W. Goethals, State Fuel Administrator, of a committee to determine fair prices for peddlers in this city.

General Goethals took up with the dealers not only the question of peddlers' prices, but also complaints of short weight. It was charged that many peddlers were delivering only 80 or 90 pounds in bags for which they charge the price for 100 pounds. The Fuel Administrator said that the city ordinances covering weights and measures must be complied with and that steps should be taken immediately to see that all of the bags were properly stenciled, so that weights would be marked on them.

Inter-State Commerce Commission Orders Priority for Coal Cars to Government Fuel Yards.

The Inter-State Commerce Commission on Jan. 16 issued a service order directing the Pennsylvania, the Johnstown & Stony Creek and the Baltimore & Ohio railroads to give preference and priority in the supply of coal cars for shipments of bituminous coal from mines in Pennsylvania to the Government fuel yards. The order was issued on a finding that an emergency existed on the railroads named and that they were unable properly and completely to serve the public in the transportation of bituminous coal. Similar orders have been issued heretofore.

Prices at Anthracite Collieries.

As a matter of general information, F. R. Wadleigh, Federal Fuel Distributer, on Jan. 6 made public a schedule of prices on anthracite at the various collieries which have been approved by the Pennsylvania Fuel Commission and concurred in by the Federal Fuel Distributer. The prices given ranged from $8 15 to $12 and were f.o.b. per ton of 2,240 pounds at the mine. Approximately 99% of the total anthracite production was covered by the schedule.

Name of Operator—	*Price.*	
Alden Coal Co	$10 00	Includes 20c. commission to Whitney & Kemmerer.
Alliance Coal Mining Co	9 25	
Archbald Coal Co	12 00	Includes selling costs.
Bald Mountain Coal Co	9 50	Includes 20c. commission to Whitney & Kemmerer.
Bergen Coal Co	12 00	No selling commission to be allowed, incl. $1 50 for hauling mines to cars.
Buck Ridge Coal Mining Co.	9 25	
Buck Run Coal Co	10 50	25c. selling commission to be added.
Butcher Creek Coal Co	11 00	Does not provide for selling commis'n.
Carney & Brown Coal Co	11 25	Includes selling costs.
Central Coal Co., Wilkes-Bar.	12 00	
John Conlon Coal Co	10 25	To which a selling commission of not exceeding 25c. may be added.
Connell Anthracite Mining Co.	9.25	
Cranberry Creek Coal Co	8 50	

United Mine Workers Would Have Government Acquire Coal Industry for $4,500,000,000—Union's Plan for Nationalization.

Radical and far-reaching plans providing, among other things, for the purchase by the Federal Government of the nation's entire coal industry, both bituminous and anthracite, at a total cost of four billion and half dollars are comprised in a scheme which is to be submitted this month to the U. S. Fact Finding Commission by the United Mine Workers of America. The plan, embodied in a report of the nationalzation committee of the miners' union, which has been considering the question since the union convention of 1921, was announced Dec. 29 by Chris J. Golden, President of the Union District No. 9 and a member of the committee, at the dinner of the League for Industrial Democracy in this city.

The plan, which is claimed to be the result of eight months of work by the Nationalization Research Committee of the Union, of which Mr. Golden was a member, places a valuation on the soft coal industry—based on operators' and Government estimates—of between $1,500,000,000 and $2,000,000,000. This, it is pointed out, is a little more than the selling price of soft coal at the mines for 1921. The estimate of capital investment in the anthracite fields was given as $432,000,000, the Federal census figures, and the value of royalty payments on coal in the ground in which operators have made investments was placed at $2,000,000,000. So the miners estimate the total cost of the Government taking over the coal fields as $4,500,000,000.

The miners propose as the basis of an organization for operating the mines and fixing prices a Federal Inter-State Commission of Mines, at the head of which would be a Secretary of Mines with a place in the Cabinet. This commission would be appointed partly by professional and industrial associations and partly by the President. It would include fact finding, scientific determination of costs, price fixing and other similar duties. The work of administration, of actual operation, would be done by a National Mining Council, composed of three groups, representing the financial technical and administrative heads of the industry; the miners and the coal consumers. They would be appointed by the Federal Commission from the nominations made by the groups represented. Wages would be made a first charge upon the industry, with a national basic wage as a foundation for determination. There would be differentials for risk, skill and local conditions, the determination to be not on "class warfare," but on measurement of skill and efficiency. It is declared that a political labor party, which would protect the interests of the miners by bringing political influence to bear on Government commissions, is essential to the success of the plan, inasmuch as the representatives of the people designated to decide problems of control and expenditure would probably at present be unsympathetic to labor. There is a preamble of justification for the proposal, which says:

> The coal industry has been so disorganized and mismanaged that the situation in recent years has approached what big business men and stand-pat Senators describe as a "catastrophe." Intelligent men, with the welfare of the industry at heart, agree that the "game is up"—the old game of speculative profits, over-production, shortages, sky-high prices, unemployment, gunmen, spies, the murder of miners, a sullen, desperate public. Unless unification and order enter the industry, there will be a blow-up somewhere, followed by drastic, angry and frenzied legislation. The American Kingdom of Coal is to-day in as chaotic and explosive condition as the States of Europe. No single constructiye suggestion has come from the operators. No large leading idea has come from the public. The public is feeling intensely, but is not yet thinking wisely.
>
> The operators haye a fresh explanation for the annual crisis as often as it rolls around. One year it is car shortage, another year high wages, then the war, then Government interference. Of thought-out plan and remedy they have offered none.
>
> The only large-scale proposal has come from the United Mine Workers of America in their demand for nationalization. It is the only proposal that grapples with slack work for the miners, high prices and irregular supply for the consumers. It is now the job of the miners to decide what kind of nationalization they want. There are only three plans possible for control and administration. All other plans are minor variations on those three. There are only three plans possible, because, after the owners are bought out, only three interests are concerned—the public, the miners and the technical and managerial group. The plans differ in the proportion of power they give to each of the three interests.

Any plan must not only provide a decent American standard of living to the worker, but must satisfy his desire for a voice in the management, says the proposal, according to the New York "Times," adding: "The American worker has no use for the thing called State Socialism. To have a group of politicians at Washington manage coal would be as distasteful to the miner as it would be to the long-suffering public." Some gains, such as control over the rate of pay, qualifications, hours, inspection and other details, have been won by the union. "But these gains are not enough for a worker in a democratically managed industry," says the plan, and then goes on as follows:

> He wishes the right to make suggestions on technical improvements, on car-pushing, on slack work, on output and the right to take part in carrying them out. There will be no complete co-operation until his suggestions are welcomed and weighed. His good-will and intelligence, should be encouraged. They must be incorporated in any successful scheme of administration. The working miner must haye a real part in the government of coal. Democratic management is what the worker wants. By democratic management he means that coal shall be run by the people who mine it, who apply their scientific knowledge to its problems, who transport it, who sell it, who use it. If coal were run by a bureau at Washington the miner would feel as far away from being represented in the industry as he feels to-day under private ownership.
>
> But any plan of nationalizatien must also include ownership by the public. Ownership of the mines by the miners alone would be as unjust and as disastrous as ownership by the coal cperators has proved itself to be. The public must give the final decision on the large issues of the industry. But it is always ownership that gives this power of decision. So the public must own the mines.
>
> Any plan of nationalization must include the separation of control from administration. The decision of pclicy is one thing. The job of administration, that is, running the industry, is quite a different thing. To give control to the community as a whole, to safeguard the future as well as the present, to practice the American policy of conservation equally with that of business initiative—all this is in the job of control. Control means to know what is actually being done as well as to know what must be done to get results and to order the thing to be done. Control means statistics of output, requirements, stocks; it means tests, inspections, research, publicity; it means the collection of all the necessary new and now unknown facts about the industry.
>
> Under public ownership and democratic administration the coal industry will find out how much coal the people want, how much of a supply is already in stock, what is the cost of mining coal, how much pay a miner gets, and what the correct price is for a ton of coal. These are simple, easy, fundamental and essential facts in running an industry. But not one of these elementary facts is known to-day.
>
> A permanent fact-finding agency will be one of the instruments of control. Control means a permanent Federal Inter-State Commission of Mines, and the eyes of the Commission will be a fact-finding agency, with uniform accounting and a research group. At the head is the Secretary of Mines, a Cabinet member. This Federal commission will be created by Congress and composed of at least eleven members. Five of these members should be named by such bodies as the professional and industrial associations (engineers, &c.). The other six members will be appointed by the President. The functions of this Federal Commission include fact-finding, scientific costing, budget determination, price-fixing, reserach. A scientific budget is essential to the success of this plan.

The Federal Commission on Mines would control the finances of mining under the plan, and the National Mining Council, representing the operating body, would present to the Commission its receipts, expenses, salaries, wages, costs, plans for development and prices. "Any plan of nationalization must arrange for the determination of price, quality and quantity of output by the whole community, and not by the group of workers," said the plan. "This means that the Federal Commission on Mines and the Secretary of Mines will have the final say on these matters. That will be the public safeguard." The Bureau of Wage

Measurement would be a part of the Federal Commission, which will pass upon the findings of the Bureau "from the point of view of business expediency and economic feasibility. The Bureau of Wage Measurement will deal scientifically with the disputed points in rate fixing, such as dead work, for which no satisfactory standardized rate has been worked out." On wages the report says:

Wages will be made the first charge against the industry. A good American life for the miner will be regarded as of equal importance with a steady supply of coal at a reasonable price to the public. For the first time in the history of the industry, disputed wage questions will be removed from the administration of the industry where they do not belong, and placed under the economic control of the industry, where they do belong. The mine manager will be able to turn his face away from the business office and direct his full attention to the getting out of coal. In the past the "good" manager has too often been forced to be a labor "squeezer," cutting rates to prove his efficiency. The good manager of the future will be ranked by his skill in coal production and in the sound organization of work. Administrators, instead of wage haggling, and market juggling, will administer.

The principle of collective bargaining would be maintained under the nationalization plan, which holds that the union must be safeguarded as much as under private ownership. "The United Mine Workers of America under nationalization will not only participate in administration, but must in addition maintain its own life and integrity as an 'independent organization of initiative and defense,'" says the statement. "It must be in a position to discuss wages through the Wage Scale Committee, an independent joint conference board. This is the same right which workers under consumers' co-operation enjoy." This was in substance, says the New York "Times," the outline of the plan for nationalization as put forward by the miners. It was given "not as a final plan, but as something round which the miners may build their own program and as a focus for the thinking of the public." It pointed out that "the coal industry is so dependent on transportation that the miners' program is one with the program of the railroad workers for nationalization of the railroads." Joined to the plan was a second section, entitled "A Warning," which contained the miners' reasons for putting forward their plan. It said:

The present private control of coal is doomed. Plans for reorganization are already being pushed by the press, President Underwood of the Erie Railroad, and many others. This is a dangerous time for miners. The miners must do their own thinking and do it quickly. They must beware of specious plans in place of sound plans. When the miners offered to the House Committee the suggestion for an emergency investigating commission with a joint representation of the industry, miners and operators, the operators responded with a substitute—a commission from which miners were barred. When the miners urged a Federal fact-finding agency, permanent and compulsory, the business interests answered with various schemes for governmental regulation, or for "trustification."

But with the American plan for nationalization the risk of a joker substitute is greatest of all. Substitutes for pure food are near-poison. Substitutes for industrial democracy are semi-slavery. Until miners have thought out a genuine plan for public ownership and democratic management of coal, until the miners back their plan by convinced and concerted action, their demand for nationalization will invite substututes, any one of which may make the present bad situation intolerable. A substitute nationalization will destroy our union.

The conditions of success for nationalization are these:

1. Administrative organizing minds in the public service.
2. A competent technical staff.
3. A 100% organized union.
4. Collective bargaining publicly accepted as the basis of wage agreements.
5. A large labor representation in all departments of Government.
6. A political labor party.

Without these safeguards nationalization will be control of the industry by a group of business men in the interest of private enterprise. The reason is this: American public opinion will demand and rightly demand that all the important problems of control and expenditure shall be finally decided by representatives designated by the people. At present these representatives would probably be citizens unsympathetic to labor. Until labor is adequately represented in voting strength, Government commissions will be made up of politicians and "big" business men.

Without even raising the question of a Federal amendment many of the steps toward nationalization can immediately be taken. Some of the power lies in the "general welfare clause of the American Constitution. Congress has power over coal. Its power is not only that over inter-State commerce, but also the power over matters of public health, over matters charged with public use, and over taxation. Existing powers of Congress are sufficient to make coal a public utility, and to control the chief functions of producing and distributing coal. The "general welfare" clause of the Constitution will prove effective in establishing coal as a public utility, just as the constitutional power over public highways has given Government control over the railroads.

Confiscation, in any form, is of course, unthinkable. All those holding an inyestment in mines, equipment, and coal beds, will be recompensed at a just figure. The first steps will be taken by the Federal Fact-Finding Agency, the Bureau of Statistics, in listing the plants, and in making a list of the owners of the coal beds. That register is an immediate need, regardless of nationalization. The follws the task of a valuation of the coal beds. The Government has used up several years in valuing railroad properties. We suggest as the principle for appraising the value of coal the principle of established expectations. This means that the nation buys up the established expectations of the owners of the coal beds. It gives compensation for the disturbance of established expectations of being able to draw an income. With established expectations as the principle of purchase, the work of valuating is simplified.

For the British coal industry, it was estimated by Sidney Webb, that between two and three hundred million pounds would meet all demands. That would be from a billion to a billion and a half dollars. This estimate included coal and collieries, royalties, and every form of stock holding.

Four and a half billion dollars for the coal industry and the coal of the United States is a liberal estimate.

A. J. County Says Business Will Be Halted Unless Transportation Lines Keep Pace With It.

Discussing "Adequate Transportation—How Will Our Nation Get It?" A. J. County, Vice President of the Pennsylvania Railroad, in an address before the Bond Club of New York on Jan. 5 observed that "1922 has witnessed a great rejuvenation of business compared with 1921, and business generally faces 1923 with the bright side forward." Adding that "the country depends upon increased production, and the expansion of its domestic and foreign business as the basis of its prosperity," he declared that "that prosperity will be halted unless the transportation lines keep pace with it." Mr. County urged that the railroad situation be taken out of politics that under reasonable control and uniform; accounting and publicity the railroads be given freedom to conduct their operations so as to earn a fair return; that Congress allow "the Inter-State Commerce Commission to regulate the railroads and avoid wasteful investigations"; that a fair taxation policy be enforced "so that the taxation burden of subsidized roads, waterways, ships, farmers, motors or manufacturers will not be laid largely upon the railroads"; that "the railroads be given the right to fix wages and working conditions around the table with their own men, without Governmental intervention, except as an arbitrator, to prevent, if possible, transportation interruptions, and public suffering from the lack of fuel and food, and from throwing out of employment the workers in the other industries, the mines and farms." Finally, said Mr. County, "we need new encouragement infused into the whole railroad profession, managers, officers and men, to release their initiative and administrative genius, and co-operate with each other to keep the railroads in a strong condition." Mr. County's address in part follows:

Pennsylvania Railroad System an Index.

We have an index to the situation in the Pennsylvania Railroad System, which represents well over one-tenth of the entire United States railroad industry, by its $2,250,000,000 of investment, and in its public service, as revealed in the cold figures called "ton miles" and "passenger miles." It has 137,000 stockholders; many thousands of bondholders; and has 230,000 employees. For over three-quarters of a century it has paid a cash dividend in every calendar year, and also its wages in cash and on the date due. It is a fair index to our country, as its officers and employees represent all professions and trades; it uses all kinds of raw and manufactured products; and its traffic and freight cars reach the entire United States and Canada. There is no secret as to its financial and operating stability. Its well known policy and practice has been that all profits over moderate dividends were invested in the improvement of its property and equipment. Three hundred millions of dollars of surplus, that might have been paid out as dividends, were put back into the property for public service, and no securities issued against that $300,000,000. Were it not for such a policy it would not have had such a record as a dividend payer. The Pennsylvania System's conservative financial situation may be stated even more forcibly. It has $800,000,000 invested in the property in excess of the par value of the funded debt and capital stock held by the public. It gives its officers, who are also stockholders, freedom to express their personal views on the railroad situation, as I am doing now, and even that may prove a function of prudent management because we all appreciate that privilege so much that we try not to abuse it.

In short, the Pennsylvania System has discovered that there was no transportation problem so long as a railroad company was allowed to earn enough to pay regular dividends, and have a moderate surplus to sustain its credit and improve its property. We also discovered that there will always be a transportation problem so long as railroads have confiscatory returns and cannot finance themselves through the issue and sale of capital stock, instead of entirely through the continued issue of bonds and equipment trust certificates. The nation suffers from inadequate transportation because it has never had a practical transportation policy, *and has not one to-day*.—Therefore, railroad managers have been forced to restrict improvements, equipment and service, because public control has become political, absentee, governmental management, without financial responsibility, and the skill of the railroad managers in economically handling larger traffic is lost in the forced limitations of his earnings on the one hand, and the forced increase of his expenses on the other.

Restrictive Laws and Confiscatory Returns Produced Inadequate Transportation.

The railroads have had the keenest so-called public regulation, but really political restriction, for the last fifteen years, and in none of those years has the railroad's investment been able to obtain a 6% return. In the period from June 30 1908 to Dec. 31 1921, the railroad investment has increased seven and one-tenth billion dollars, or over 53%, but the net railway operating income earned on the total investment was over $33,000,000 less in 1921 than it was in 1908. In 1908, a year of poor results, the net railway operating income was equal to a return of 4.8% on the investment, and in 1921 it was less than 3%. In 1922 it may be as high as 3¾%. This means that the railroad investors have had sufficient confidente to increase their investment 53% since 1908, and I quote from the record taken from the annual report of the Inter-State Commerce Commission of the return that has been allowed on the investment. From every angle of evidence that I can find that investment represents actual value, and similar expenditure to-day could not reproduce the transportation lines, terminals and equipment, with the real estate they occupy, for a lower sum. Here is the return earned: In 1908, 4.8%; 1909, 5.2%; 1910, 5.5%; 1911, 4.7%; 1912, 4.5%; 1913, 4.8%; 1914, 3.9%; 1915, 3.9%; 1916, 5.9%; 1917, 5.1%; 1918, 2.6%; 1919, 2.3%; 1920, 0.08%; 1921, 2.9%; 1922, probably 3¾%. Therefore, can we wonder that railroad expansion has stopped and inadequate transportation has become the problem of the entire nation? The bad results of 1918, 1919 and part of 1920 are expected to be borne by the Government for the Federal Control and Guaranty periods.

The railroads are certainly essential to national prosperity. Secretary Davis of the Department of Labor recently stated: "Our railroads represent

one of the vital elements of our national life. They involve an investment of $20,000,000,000. They spend approximately $5,000,000,000 a year for wages, and in purchasing supplies, and through their pay-rolls and other expenditures they form the source of livelihood for more than one-seventh of our total population. In their employment and through their buying power they keep busy more than 3,000,000 workers." The railroad executives prophesied these low returns and inadequate transportation, but they are supposed to be prejudiced.

Political Regulation of Wages and Working Conditions Impossible.

We also have political regulation of employee relations, begun merely as Governmental regulation of so-called working hours, like the Adamson Act, then extended to wages and working conditions, and under Federal control made into nation-wide unionism. That has borne its full drop of inefficiency, because discipline was torn to pieces, and the whole nation is called upon to pay the costs; and it has brought about strikes, nad the restriction of fuel and food supply, and the cost of lost markets. These labor conditions and costs have intensified inadequate transportation.

Inequitable Railroad Taxation Caused by Subsidies.

We restrict the railroad earnings, increase their expenses and do not allow sufficient net returns, and we likewise increase their taxes until now they pay about 30% of their net revenue as taxes. We subsidize roads, non-productive waterways and a few other odds and ends, which not only take much traffic from the railroads, but throw upon the railroads a large part of the taxes to pay these subsidies. Let us look farther. We tax railroads on their gross earnings, their capital stock, or franchises, on the net income as well, and in some States on the bond interest payments. We exempt the manufacturing and mining corporations in many States from much of this taxation, and think it is a good policy, and for good measure we top it off by the protective tariff. In the last six years the Federal Government alone apportioned over $335,000,000 to help the States in building good roads, some costing more per mile than railroads; and in State and Federal Governments are many heavy non-productive capital outlays that should be stopped. The railroads are not opposed to paying fair taxes or to good roads, motors, waterways, or successful farmers and factories. We ask only that those who get these benefits shall pay for them. Already there is a widespread necessity of abandoning much railroad mileage because of this bad Governmental policy of subsidies and heavy capital expenditures that increase railroad taxes. We have inadequate transportation because the railroads are taxed inequitably to help subsidize other national activities

No Aid From the Transportation Act.

But you may ask, did we not help the railroads by the Transportation Act of March, 1920, by giving authority to increase rates so as to provide a fair return of 6% for the first two years, and now 5¾% per annum, on the railroad investment as fixed by the Inter-State Commerce Commission? Yes, but so far that return has not been realized. For nearly three years that return has been less than 3¾%, and I know of no means to make up the loss between that percentage and 5¾%. Therefore, the country has inadequate transportation, because the return is too low, and legislative enactments are worthless so far. You may also ask: Did not that Act include the Labor Board to avoid disputes or strikes that interrupt, or threaten to interrupt, transportation? That also has not been realized. The composition of that Board, notwithstanding praiseworthy intentions, has been made the centre for complaints and agitation of individual employees, instead of being a board of conciliation or arbitration when substantial disagreements with large bodies of employees occur, or substantial interruptions of transportation threaten, or occur. The Board's record now exceeds over 11,000 disputes considered in two and one-half years, and we all know that the transportation system has not been threatened quite so often with strikes or interruptions. The President of the United States knows that this is an unsound condition, and in manly fashion has suggested its reorganization. We have inadequate transportation because railroad wages and working conditions have been made a matter of politics rather than an economic question to be settled between the disputants, with informed public opinion and Governmental arbitration ready to stand no nonsense from either side.

The Transportation Act provides for the recapture of half the earnings over 6% if any railroad company should, under uniform rates and conditions, happen to earn in any one year over that figure on its valuation, without any reclaim, however, for those years when it earns less than 6%. Can we get adequate transportation on that basis?

In addition, the Act has far-reaching provisions that bring the public control into every phase of railroad operation, and have what may be termed a recognition of that "communistic principle" that strong roads under uniform and reasonable rates may have their traffic divisions changed, and the use of their facilities so adjusted as to help the weak roads—with all the responsibility for the results left on the unfortunate railroad managers and directors, who are required to give this aid. Can sound railroad corporations exist on that basis if carried to its final extent?

System Consolidations No Conclusive Remedy.

What remedy is offered for all of these conditions? The most often repeated remedy is, that through some scheme of consolidation, railroad credit will be strengthened, and adequate transportation service and facilities will be provided. But when, and how, no one knows. The tentative consolidation plan so far suggested for the Pennsylvania Railroad System proposes little change, except some dislocation of its present trade and traffic sources and connections. So no benefit is conferred upon it from consolidation, and it will earn in a year like 1922 about 4% on its railroad investment.

If the railroad investment as a whole has had inadequate returns, for fifteen years, and as that railroad investment as a whole represents real value and no water, how is consolidation going to strengthen it? To-day about twenty-three systems handle 80% of the whole railroad traffic of the United States. They are operated on the consolidation plan. Why are these large systems not prosperous now, and why are their returns inadequate, with but few exceptions? To talk of enforcing system consolidation plans upon the railroads by the Government, without any responsibility as to financial results, seems absurd. The remedy lies deeper than consolidation.

More Legislative Experiments Harmful.

The other remedy suggested is more legislation, and already 134 important measures have been introduced in the United States Congress. That is just a repetition of the railroad situation since 1887, but patches of this sort will not provide adequate and cheaper transportation. To further meddle with the transportation systems through more legislation will not help business. Further legislation means that the nation is content to continue the railroads as a political "football," and the agricultural, mining, manufacturing and commercial interests, and the traveling public, will pay the cost of inadequate transportation. Legislation, if insisted on, means that the country is not yet ready to allow the railroads to conduct their business as do other corporations, under reasonable laws and regulations that give them freedom to follow the economic forces of the country, and that allow them to earn fair returns and develop the trade and commerce of the country. Yet the railroads are owned by the public; exist solely for public service, and are the cheapest method of transportation, and the capital invested in them depends for its return on the service rendered to the public. Has not the time for experimentation in railroad legislation ceased, and the time for a really constructive policy arrived? I think so. What then is to be done? Shall we lose faith in our people, our laws and Government? Not at all: it is a time that calls for greater faith and harder work under determined and sober-minded leadership. Shall we tear down the whole structure of State and Federal control, with its hundreds of laws and regulations, and its system of taxation? Not so; but let them be revised with care, or scrapped in the light of their proven inadequacy. Let us ask the Commissions to help in the work, for we should have public regulation instead of the present Governmental control. But this aim must always be kept in view, that there must be freedom of management and initiative to operate the properties with continued efficiency and economy and freedom to produce a fair return, sufficient to attract new capital to provide additional facilities and improved and cheaper transportation.

Unite to Release the Railroads From Politics.

Let us take these steps to get adequate transportation and not complain about it.

First: Take the railroad situation out of politics. Transportation is an economic question. We hobble the Inter-State Commerce Commission by too many laws and political pressure. They are judge, jury and high executioner, and to prove their impartiality, Congress and a large part of the public have heretofore insisted chiefly on the latter qualification. Why not pay these hard-working Commissions well; insure them a proper tenure of office, but insist tht like the heads of other Governmental Departments they must insure adequate transportation service? Why retain Commissioners whose chief duty and chief recommendation, until quite recently, was to publicly disparage the railroads, starve them into submission, and be hostile to the present system of ownership by our citizens? Let us try a Secretary of Agriculture whose chief duty is to disparage agriculture and restrict the farmers' earnings. Let us have a Secretary of the Treasury whose chief recommendation is that he knows nothing of finance, and disparages the whole monetary system because it is the product of capitalism. The load of Federal and State legislation is too restrictive and costly. Let the farmer, the banker, the business man and the steady working man realize that inadequate railroad transportation and facilities are hurting him; and let him inform his Senator and Representative in Congress that the country does not need 134 new railroad laws.

Second: Under reasonable public control and uniform accounting and publicity, let us give the railroads freedom to conduct their operations so as to earn a fair return. Initiative and operating economy cannot be produced by orders of Commissions. The cost of permitting that sane act is infinitesimal, compared with the harm that has been done by not allowing them to earn a fair return. The reported loss on farm products in the Western States in the fall of 1922 was estimated at $200,000,000. That alone would have immensely strengthened railroad credit in 1922. Rate reduction programs are not helpful, unless taxes, materials and wages are correspondingly reduced.

Third: Let Congress allow the Inter-State Commerce Commission to regulate the railroads and avoid wasteful investigations, which do no good. Let the State governments do likewise. Let them ask what benefit in cheaper, or adequate, transportation facilities has Government control—not public regulation—produced, compared to the dozens of millions spent on that policy in twenty-five years. Every phase of the railroad industry has been investigated to death within the last ten years, and no business gives the public more information and statistics. Have the Commissions adopted the old rule of fifty years ago, laid down by the head of a corporation, "We can't give them dividends so feed them with statistics?" Officers and men are needed on the railroads to get results, more so than before Commissions or committees, except in the gravest emergencies.

Relieve the Railroads From Taxation Used to Support Subsidies.

Fourth: We are facing railroad abandonments of considerable mileage because we have chosen to subsidize other methods of travel and industry by starving the railroads. Enforce a fair taxation policy so that the taxation burden of subsidized roads, waterways, ships, farmers, motors or manufacturers will not be laid largely upon the railroads. Let those who use them pay the full maintenance cost and interest, or a fair share of it, or at least let us have an equitable basis of taxation and protection. The transportation industry cannot exist on that basis.

The railroads must either be given freedom to exercise initiative and efficiency, and live on their own efforts, or else they will be driven from the present citizen ownership to Government ownership, or the Government will be forced to pay them a real guaranteed return fixed by the courts. Then we will all have to unite in paying the burdens of political ownership and operation from which other countries are longing to escape.

Fix Wages Directly With Employee Representatives.

Fifth: Give the railroads the right to fix wages and working conditions around the table with their own men, without Governmental intervention, except as an arbitrator to prevent, if possible, transportation interruptions and public suffering from the lack of fuel and food, and from throwing out of employment the workers in other industries, the mines and farms. Questions as to wages, working conditions and efficiency cannot be settled anywhere half so well as on the ground, where the men and management can reason together through their own chosen representatives, and have local costs and conditions before them. Even union leaders will be helped by a policy that will keep their members in uninterrupted work, and be surer of having public opinion behind them than at present.

Railroad Investors and Employees to Act Co-operatively.

You may ask how are railroad bonds faring under such conditions? Well, the bonds have close to nine billions at par of stock behind them as the first bulwark. Railroad bonds have proven one of the most reliable investments in which the public has confidence, and this has been somewhat due to the fact that new railroads and additional railroad competition has been suppressed, and the traffic offered has been ample, in periods of expansion, and the railroad managers have enforced economies. The issuing of bonds, except for refunding or refinancing, has been reduced to the limit, while new railroad common stocks are as scarce as hens' teeth, when we should spend a billion dollars a year for new facilities, equipment, electrification, and other improvements. Therefore the railroads, which are the arteries of our national prosperity, are marking time, and yet we expect permanent general prosperity. It seems impossible to me.

Finally, we need new encouragement infused into the whole railroad profession, managers, officers and men, to release their initiative and administrative genius, and co-operate with each other to keep the railroads in a strong condition. Men of signal ability and devotion to the public service are directing these railroads which Governmental control is driving into a condition where they cannot offer sufficient promotion and compensation to the junior officers and supervisory forces, and where the relatively few railroad executives who are fairly compensated compared with the heads of other business enterprises, are held up to public criticism instead of being compli-

mented that after a life time in the public service they are finally receiving reasonable compensation. We need the same spirit infused into railroad employees, from whose ranks the officers are recruited, to change their viewpoint. They are constantly instructed through the labor journals that their interest is to disparage the financial and operating administrators of the public service in which they are engaged, and that their prosperity can be increased by alliances with those who try to ruin the savings of our people in these railroads, which we call capital. Their hope is that the Plumb Plan or Government ownership will be forced on the country, and then they can terrorize the politicians into paying them any wages theydemand and throw the burden on the public. There are hundreds of thousands of steady and prudent railroad workmen who resent being submerged by this pernicious doctrine, which was firmly implanted during Federal control, who are at heart the most loyal men in the whole country to the public service, and who realize that their own living depends upon good public service and prosperous railroads. A duty, therefore, lies upon the farmer, the banker, the business man and the public generally, to unite with the railroad managers and these faithful railroad employees to offset such insidious communistic appeals. If we are not united, how long will it be before the mines, the farms, the industries, the banks and business generally are regulated to a common level of financial weakness? We must all recognize that inadequate railroad facilities and transportation are our individual problems, and we must unite with the trustworthy leaders of Government and business, and with our working men, whether union or non-union, to stand for steady work, loyal and efficient public service and thrift, and avoid those interruptions of work and transportation service that have cost the union leaders every vestige of public support.

Hard Work, Loyalty and Thrift Antidotes for Discontent.

You bond men and business men, with the managers of transportation and finance, must be leaders in a campaign of thrift and self-reliance that will reach the workers, who, in the transportation business, get more than half the gross earnings for wages, and let them see the sure road to continued employment and independence for themselves and their families lies in protecting the railroad investment and in greater production, and in earning and putting aside a portion of their earnings for a rainy day. They cannot live on the "pap," palliatives, promises, or discontent dished out by demagogues or destructive union leaders. Then in time all of our steady workers will become investors in the securities of the company which employs them, and in the homes that shelter their families. Men will die for home, family and country, but none for a country in which they are told they have nothing as stake but the loss of a boarding house or a job. So home and property and a share in the Government must be realized by all of our people to give them a sense of security against disorder, and free their minds from those who strive to reduce all workers of hand and brain to a common level, in which efficiency, property and self-respect are absent. Then we will have less fear of radicals, or of class hatred, in or out of Congress: For 1923 we may well proclaim the program which the leaders in Italy have just been forced to adopt, to save their country. It is this:

"Capital cannot progress without labor, nor labor without capital. No privileges for either, but justice for both.

"Only by hard work can we redeem ourselves and our country.

"Debts of money are debts of honor; property and contracts are inviolable.

"Every man has a right to work, but no group of men have the right to strike against the interests of the nation.

"Sacrifice and loyalty make the wheels of industry turn.

"In sacrifice (which is service) must be our only joy.

"To love one's country is as necessary as to love one's mother."

Government Control of Exchange in Ecuador.

The Department of Commerce at Washington reported on Nov. 27 the receipt of the following advices from Consul-General F. W. Goding, Guayaquil, under date of Nov. 27:

The President of Ecuador has issued an Executive decree, effective Nov. 17, which establishes a new plan for the control and stabilization of sucre exchange. The plan is to apply a percentage of the returns from cacao exports to the needs of firms making importations from countries whose moneys are quoted at a premium in the Guayaquil market.

Under this law all cacao exporters are required to draw drafts in the currency to which shipment is made in the full value of the consignment before an export license will be granted. The Government will sequester these drafts at their full value, convert a portion of the full amount to national currency, return this portion to the exporter as his final compensation, and apply the rest on drafts which importers must purchase to settle for orders of foreign goods. A board of three members is created to handle transactions.

At the board's first meeting a recommendation was made to the Government for the re-establishment of the official rate of exchange, this time at 3.80, and its recommendation was made law the following day.

The new regulations give the Government more absolute powers than it possessed under the law repealed two months ago. The revival of the official rate of exchange brings back the difficulties that it created in the matter of collections, for Ecuadorean merchants sometimes show a tendency to make settlement for imports at the official rather than the open market rate, with resultant loss to the foreign exporter.

New Paraguayan Currency in Circulation.

The following from Consul Harry Campbell, at Asuncion, Oct. 4, appeared in "Commerce Reports" of Nov. 27:

The issue of the new paper currency provided for by Law No. 463 of Dec. 30 1920 and contracted for in the United States began during the past week with the placing in circulation of 420,000 notes. The total emission consists of 6,900,000 notes of 5, 10, 50, 100 and 500 peso denominations, with a total value of 180,000,000 paper pesos. This issue will be used gradually to redeem all of the old paper currency now circulating.

Scarcity of Currency Causes Temporary Stringency in in Australia—Reconstruction Plan.

A cablegram from Trade Commission J. W. Sanger, Melbourne, Nov. 16, had the following to say, according to "Commerce Reports" of Nov. 27:

The scarcity of currency in Australia, which is due to a superabundance of funds in London, is causing a temporary stringency, with every prospect of a considerable increase in Australian note issue to finance the wool and wheat crops. Latest unofficial but thoroughly reliable estimate of the maximum wheat crop indicates a total yield of 102,000,000 bushels. The Bawra proposes to extend its fundamental operations and to constitute a central selling agency for all Australian primary products. Large sales of automobiles are reported.

On Dec. 16 the Department of Commerce made public the following further advices:

The Austrian political and economic situation has been somewhat improved by the final passage of the reconstruction bills by Parliament on Dec. 3, and the reported passage by the British House of a bill ratifying the guarantee of an international loan, says Trade Commissioner W. F. Upson in a cable to the Department of Commerce. The Austrian bills provide for the execution of interim loans to bridge the gap until funds from the reconstruction loan are available; for the administration, taxation reform, and economy measures which constitute the foundation of the reconstruction plan, insuring a balanced budget within two years; and for the creation of a new national bank.

The Austrian reconstruction plans proposed by the League of Nations were referred to in our issue of Dec. 2, page 2426.

Investment Bankers' Association to Hold Annual Convention in Washington Next October.

The twelfth annual convention of the Investment Bankers Association of America will be held early next October in Washington, D. C., according to an announcement made this week on behalf of the Board of Governors of the Association. Preliminary arrangements for the annual gathering are now being made by the Board of Governors working in co-operation with the Washington members of the Association. The exact dates of the convention at the national capital will be definitely fixed at the meeting of the Board of Governors to be held at White Sulphur Springs in May. At that time committees will also be chosen to arrange all of the details of the convention, which is expected to be one of the most important in the history of the organization. In view of the fact that the convention is to be held this year at the seat of the Federal Government, it is expected that many high Government officials will be the guests of the bankers during the course of the meetings. The convention was held last year at Del Monte, Calif.

Senator Smoot's Bill To Provide Payment for Transportation of Silver Dollars.

On Jan. 13 Senator Smoot of Utah introduced a bill to provide for the payment of charges incurred in the transportation of silver dollars from the Treasury and the United States mints to the Federal Reserve banks and from the latter to banks applying for the silver. Senator Smoot stated that one purpose of the bill was to effect economy. He expressed the hope that if the bill passed "at least 40,000,000 silver dollars will be put into circulation throughout the West. That" he added, "will relieve our Treasury here of that amount of silver and it will give the Western people silver dollars that they can carry without being compelled to carry this dirty, worn-out paper money." The text of the bill follows:

Be it enacted, etc., That the Secretary of the Treasury is authorized and directed to provide, upon application, for the transportation, including insurance charges, of standard silver dollars from the Treasury and the United States mints to the Federal Reserve banks and from such banks to the applicant. Such transportation shall be by such means as the Secretary deems advisable and shall be free of any charge to the applicant.

Sec. 2. For the purposes of this Act there is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of $25,000, or so much thereof as may be necessary, to be expended under the direction of the Secretary of the Treasury and to be available until July 1 1924.

In his statement regarding the bill and its purpose, Senator Smoot said in part:

Two objects are sought to be attained by the passage of such legislation as this. The first is economy; and a statement as to how it will economize and lower the expense of our Government is as follows:

To-day paper currency is being used instead of silver all over the United States. Banks cannot afford to pay the express charges upon silver. They are compelled to pay the charges upon paper, but they amount to very little, indeed. The economy in the matter would arise from this fact: Every piece of paper money, whether it is the dollar bill or any other kind of a bill, costs the Government 2 cents; and that is repeated every time the bill is destroyed because of its being worn out and dirty and a new one is printed. The Western banks cannot very well afford to pay the express charges upon money. They amount to a great deal; and that is the reason why, when you go into the West, if you do find any paper money it is so dirty and so ragged that it is a shame that the Government of the United States should allow it to circulate among the people. I think it carries diseases.

This bill simply authorizes the Government of the United States to pay the express charges on silver dollars not on the subsidiary coins; not to pay the express charges from the banks back to Washington, because there will be no change in the silver dollar. It is not like the paper dollar. The paper dollar wears out in the East. We hardly have it in circulation more than an average of about two years. Some of it does not last over a year; and the Eastern people would not allow our Government to have in circulation among the people paper money the same as that used in the West. The only expense attached to this on the part of the Government would be the express charges on the silver dollars from any mint that may be operating to the bank asking for those silver dollars. After that expense is paid there is no other. They will be there for 50 years, and the same silver dollars can be in circulation right along.

The bill was referred to the Committee on Finance.

Text of Bill Signed by President Harding Limiting National Bank Reports to Three a Year.

As we indicated in these columns Jan. 6 (page 29) President Harding on Dec. 28 signed the bill reducing the number of reports which are required during the year from National Banks from five to three. As was made known in our issue of July 15 1922 (page 254), the House passed the bill on June 3 of last year. The Senate in passing the bill on Dec. 5 amended it only as to the enacting clause (this was referred to in our issue of Dec. 28, page 2638) and on Dec. 20 the House concurred in the Senate amendments. The following is the text of the bill as agreed to by Congress and signed by President Harding on Dec. 28:

H. R. 8996.

An Act to amend Section 5211 of the Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5211 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

"Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comtproller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition."

Approved, Dec. 28 1922.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $100,000 for one and $99,000 each for the other two. The last previous transaction was for $98,000.

Announcement was made on Jan. 17 that the Capitol National Bank at Seventh Avenue and 37th Street had taken over the North American Bank, located at Canal and Orchard Streets. The following announcement was issued in the matter by the officers of the Capitol National:

In taking over the North American Bank, the Capitol National registers its expansion plans in record-breaking time. In seven months the Capitol National has built up deposits which to-day exceed $7,500,000. It has capital and surplus of $2,500,000 and was founded on June 5 1922 for the mercantile trades.

The officers of the Capitol National Bank are: Max Radt, President; Joseph Durst, Vice-President; William F. Fitzsimmons, Vice-President; William L. Clow, Cashier, and Hugo S. Radt, Assistant Cashier.

With four additional members to the directorate, the board is as follows: Ralph A. Day, Joseph Durst, Emil Eisemann, William F. Fitzsimmons, Max Goldstein, Robert J. Leonard, Norbert D. Light, James Edgar Morris, Charles D. Parks, Max Radt, Robert Sherman Ross, Ralph S. Spotts, M. J. Stroock, Melville D. Weingarten and Arthur Worth.

The opening of the Capitol National last June was referred to in our issue of June 10, page 2546. Its capital is $2,000,000, while it has a surplus of $500,000. The North American Bank had a capital of $200,000, surplus of over $100,000 and deposits in the neighborhood of $1,000,000.

The opening of the new Hamilton National Bank of this city, located at 130 West 42d Street, occurred this week, and not last, as was indicated in our reference to the institution on Saturday last, page 142. In announcing the open ing the management states:

A week of opening—Jan. 15 to 21—has been determined upon rather than a single day, in order that visitors may have opportunity to inspect the unique and beautiful offices and our officers opportunity to become well acquainted with depositors.

The officials of the institution are: Edmund D. Fisher, President; L. E. Williams, Vice-President and Cashier; Stanley J. Lathrop, Assistant Cashier; Sidney W. Guttentag, Assistant Cashier, and Anne Seward, Manager Women's Department.

At the annual meeting of the directors of the First National Bank of this city last week the retiring directors were re-elected.

William H. Moore, one of the foremost lawyers, a director of the First National Bank and the First Security Co., died on the 11th inst., following an illness of three months. Mr. Moore was also a director of other companies, both railroad and industrial, and was the organizer of the Diamond Match Co., National Biscuit Co., American Tin Plate Co., National teel Co. and American Sheet Steel Co., the American Steel Hoop Co. and American Can Co. He was seventy-four years of age.

At the annual meeting of the International Acceptance Bank, Inc., Charles A. Stone, President of the American International Corporation, John T. Pratt, and Lucien Nachmann, a Vice-President of the International Acceptance Bank, Inc., were elected directors. All the officers were also re-elected for the ensuing year, and the following appointments were announced: James P. Warburg, Secretary, was made Vice-President and Secretary; Fletcher L. Gill, Treasurer, was made Vice-President and Treasurer; Henry B. Kingman was appointed Assistant Secretary; L. D. Pickering, Assistant Treasurer, and W. T. Kelly, Manager of the credit department.

Walter Bennett, Vice-President of the American Exchange National Bank of New York, has been elected a trustee of the Emigrant Industrial Savings Bank.

The fourth annual report and balance sheet of the Discount Corporation of New York, just published, is interesting in that it reflects continued development of its business. After making provision for taxes, the net profits for the year were $548,428 24. Dividends at the rate of 6% per annum, amounting to $300,000, were declared during the year, leaving $248,428 24 to be added to the undivided profits account, which now stands at $1,258,054 95. The capital and surplus is $6,000,000. The volume of business transacted during the year 1922 was somewhat in excess of 1921. The diminution of business in bankers' acceptances was more than made up by greater activity in United States Treasury certificates and notes. With the improvement in foreign trade already apparent, there is an increasing volume of bankers' acceptances coming on the market. These are readily absorbed at current rates.

At the annual meeting of the stockholders of the Corn Exchange Bank on the 16th, inst., Harry K. Knapp was elected a director to succeed David Bingham.

At the special meeting of the stockholders of the Fidelity International Trust Co. of this city, on Jan. 17th, it was voted to increase the capital from $1,500,000 to $2,000,000. The new 5,000 shares are offered to stockholders of record Jan. 17th on the basis of one share of every two held. Subscriptions are payable on or before Feb. 20th. Reference to the proposal to increase capital was made in our issue of Saturday last, page 141.

At the annual meeting this week of the stockholders of the French American Banking Corporation the directors were elected. At the meeting of the board of directors the present officers were re-elected, including James S. Alexander, Chairman of the Board. William C. Thompson and Raymond C. Stanley were appointed Asst. Treasurers. The directors transferred $150,000 to the surplus account, giving the bank a capital of $2,000,000, surplus of $750,000 and undivided profits of $232,000.

The following appointments have been made by the Central Trust Co. of New York; Herbert L. Williams and H. J. Vallely, Assistant Treasurers, and at the 42nd Street office H. F. Gibson and Miss Mina M. Bruere, as Assistant Secretaries.

At the regular meeting of the board of directors of the Equitable Eastern Banking Corporation held Jan. 9 1923 a quarterly dividend of 2% was declared on the capital stock of the company, payable Jan. 11 to stockholders of record Dec. 26. Commencing with the June 29 1922 declaration, dividends at the rate of 8% annually have been paid regularly by the corporation. Previous to that date, dividends were paid regularly at the rate of 6% per annum. The Equitable Eastern Banking Corporation, which is a subsidiary of the Equitable Trust Company of New York started in business on Jan. 1 1921 with a capitalization of $2,000,000 and a surplus of $500,000. The corporation's statement of condition as of Dec. 30 1922 shows undivided profits of $403,690, total capital, surplus and undivided profits amount to $2,903,690. The Equitable Eastern Banking Corporation, which was organized to take over and further develop the large Far Eastern business of the Equitable Trust Co. of New York, has shown during the year 1922 a continuation of the excellent record made during 1921, the first year of its existence. Arthur W. Loashy, Senior Vice-President of the Equitable Trust Co. of

New York, was elected a Vice-President of the Equitable Eastern Banking Corporation at the same meeting.

Herbert K. Twitchell, a director and former Chairman of the board of the Chemical National Bank of this city, was on Jan. 4 elected President of the Seamen's Bank for Savings, 74 Wall Street, New York, to succeed the late George M. Halsey, whose death was recorded in these columns in our issue of Dec. 9. Mr. Twitchell has been identified with the Chemical National Bank for many years. In July 1917 he was elected President of the institution, holding that office until about three years ago, when he resigned to become Chairman of the board. This latter position he resigned in January 1922.

According to an announcement made on Jan. 16 at the Irving Bank, New York, it is expected that the consolidation of that bank and the Columbia Trust Co. will be effected at the close of business Wednesday, Feb. 7.

At a meeting on Jan. 17 of the Metropolitan Trust Co. of the City of New York the following directors were elected to succeed themselves:

Philip D. Armour, First Vice-President, Armour & Co., Chicago; Van Lear Black, President, Fidelity Trust Co., Baltimore; Theodore C. Camp, Director, Lawyers Mortgage Co.; Haley Fiske, President, Metropolitan Life Insurance Co.; William B. Joyce, Chairman of the Board of Directors, National Surety Co.; Raymond T. Marshall, Treasurer, Wilcox, Peck & Hughes; Charles W. Ogden, of Ogden & Wallace, iron and steel; Harold B. Thorne, Vice-President, Pierce Oil Corporation; William Ross Proctor, of Abbott, Hoppin & Co.

The following new members of the board were elected: William D. Baldwin, Chairman of the board of the Otis Elevator Co.; Ralph Crews, member of the firm of Shearman & Sterling, lawyers. Earl D. Babst, President of the American Sugar Refining Co., retired from the board in accordance with a ruling of the Federal Reserve Board, which refused to consent to his continuing to be a director of the Metropolitan Trust Co. and a director of a prominent national bank.

Rogers W. Gould has been appointed Manager of the bond department of the Mechanics & Metals National Bank of this city.

Francis M. Hugo, formerly Secretary of State, and Donald S. Rogers, of Hitt, Farwell & Co., have been elected to the board of the Broadway Central Bank of this city. The officers have been re-elected as follows: Frank Williams, President; Charles E. Heydt, First Vice-President; Anthony Ziesat, Second Vice-President, and Harry Rebholz, Cashier, were re-elected.

Artemus L. Gates has been appointed Assistant Treasurer of the New York Trust Co.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York, held on Jan. 17, the following directors were re-elected to serve for three years: A. C. Bedford, Edward J. Berwind, Marshall Field, Eugene G. Grace, Albert H. Harris, Frederic A. Juilliard, Thomas W. Lamont, William C. Lane, Charles A. Peabody and Edward R. Stettinius. At the annual meeting of the board of directors, held immediately following the meeting of the stockholders, the officers of the company were re-elected for the ensuing year.

The Rockaway Beach National Bank of Rockaway Beach, N. Y., began business last month (Dec. 9) with a capital of $200,000 and a surplus of $40,000. The bank occupies its own building at Beach 95th Street and Boulevard. The officers of the new institution are: President, John Jamieson; Vice-President and General Manager, H. G. Heyson; Cashier, George Bender, and Assistant Cashier, John C. McVay. The directors are William Chubbuck, Charles E. Fallon, J. Goldberg, H. G. Heyson, H. H. Hichs, John Jamieson, Andrew J. Kenney, William S. Pettit, Albert Ringk, Charles Yung.

At last week's annual meeting, the officers of the National Bank of North Hudson, at West Hoboken, N. J., were re-elected, and the stockholders ratified plans to increase the capital from $210,000 to $300,000. The par value of the stock is $100 and the new stock will be disposed of at $125 per share. The date upon which the increase will become effective has not as yet been decided.

The stockholders of the Hudson County National Bank of Jersey City on the 9th inst. approved the plans to increase the capital from $250,000 to $500,000 through the declaration of a 100% stock dividend. This is preliminary to the proposed merger with the Hudson County National Bank of the bank with the Union Trust Co. The merger will become effective about Mar. 1 under the name of the Union Trust & Hudson County National Bank.

David Bingham resigned as President of the East Orange Bank of East Orange, N. J., on the 9th inst., to become Chairman of the board of directors. Harry H. Thomas, President of the Savings & Investment Trust Co., of East Orange, succeeds Mr. Bingham as head of the East Orange Bank. Mr. Thomas succeeded Mr. Bingham in the Presidency of the Savings & Investment Trust Co. when the latter resigned four years ago to become Chairman of the board of that bank. Mr. Bingham will continue in that office, as well as in his new chairmanship.

William C. Heppenheimer, Jr., was elected a Director of the Trust Co. of New Jersey, Jersey City, on Jan. 9.

David M. Runyon has retired as Cashier of the First National Bank of Plainfield, N. J. Mr. Runyon was an associate of the institution for 47 years and for the last 21 years held the post of Cashier. George J. Finger has been elected Cashier to succeed Mr. Runyon. The Dec. 29 statement of the bank shows capital of $200,000; surplus and undivided profits (all earned) of $152,235; deposits of $5,454,127, and total resources of $5,956,362. A. J. Brunson is President of the bank.

The National Bank of North Hudson at this week's annual meeting the officers of the West Hoboken were re-elected and the stockholders ratified plans to increase the capital from 210,000 to $300,000.

The directors of the New Jersey Mortgage & Trust Co. of Long Branch, N. J., at a meeting Dec. 26 elected Frank L. Howland, Secretary and Treasurer to succeed Alphonso M. Gaskill, resigned. Mr. Howland is Commissioner of Revenue and Finance, a post in which he will continue.

The State Banking Department at Albany has approved the plans whereby the capital of the Mount Vernon Trust Co., Mount Vernon, N. Y., is to be increased from $200,000 to $350,000. The proposal to increase the capital was ratified by the stockholders on Jan. 5. The new stock, par $100, is offered to present stockholders at $200 per share. The enlarged capital is to become effective Feb. 1.

At the annual meeting of the First National Bank of Albany, N. Y., on Jan. 9 William H. Keeler, 2nd, was elected a director in place of Howard N. Fuller, who declined a re-election, as he had accepted the Presidency of the Home Savings Bank of Albany.

At the annual meeting of the North Avenue Bank of New Rochelle, N. Y., the following directors were re-elected:

Harry E. Colwell, Robert J. Cooper, Dr. Wm. S. Emberson, Dominick Girardi, Sidney W. Goldsmith, J.Albert Mahlstedt, Walter G. C. Otto, Chas. F. Stehlin, Frederick H. Seacord, J. W. Spalding, C. W. S. Wilson, Theo. Wulp.

At a subsequent meeting of the directors the following officers were re-elected: Harry E. Colwell, President; Theo. Wulp, Vice-President, and J. W. Spalding, Vice-President and Cashier.

On Jan. 9 the stockholders of the Ontario County Trust Co. of Canandaigua ratified plans to increase the capital $100,000, to $200,000. Funds for the new stock have been provided for through a stock dividend of 100%, declared on Jan. 9 1923.

At the annual meeting of the National Shawmut Bank of Boston, Thomas Hunt, of the law firm of Gaston, Snow, Saltonstall & Hunt, was added to the board of directors. Edward A. Davis, an Assistant Cashier of the Bank, was elected a Vice-President, and George E. Pierce, of the credit department, was elected an Assistant Cashier.

At the meeting of the stockholders of the Commercial Security National Bank, Boston, the name taken by the Commercial Bank after the acquisition of the business of the National Security Bank, which bank has gone into voluntary liquidation, Herbert E. Gale and William E. Nickerson were added to the number of directors. The directors at

their meeting on the same day elected Thomas W. Saunders a Vice-President in addition to his duties as Cashier.

At the annual meeting of the stockholders of the First National Bank of Boston on Jan. 9, two new directors were elected, namely Andrew G. Pierce, Jr., of New Bedford, Vice-President of the American Woolen Co., and Matt B. Jones, President of the New England Telephone & Telegraph Co.

At the annual meeting of the stockholders of the Webster & Atlas National Bank, Boston, Joseph L. Foster, Vice-President and Cashier of the institution, was elected a director in lieu of Granville B. Foss, resigned.

Harry L. Jones was added to the directorate of the Massachusetts Trust Co., Boston, at the annual meeting of the stockholders on Jan. 9. All the old directors were re-elected.

W. Rodman Peabody was elected a director of the Merchants National Bank of Boston to fill the vacancy vaused by the resignation of William J. Ladd.

At the annual meeting of the stockholders of the Exchange Trust Co. of Boston on Jan. 9, Jesse E. Ames was elected a director to fill the vacancy caused by the death of Judge James H. Flint.

At a regular meeting of the directors of the Ninth National Bank of Philadelphia on Jan. 10 John G. Sonneborn, who heretofore has been Vice-President and Cashier, was elected Vice-President; J. Wilson Steinmetz, who heretofore has been an Assistant Cashier, was appointed Cashier; Abram S. Ashworth was appointed an Assistant Cashier, and Samuel M. Cunningham was appointed Auditor.

The stockholders of the Franklin National Bank of Philadelphia on Jan. 9 approved the proposal (referred to in these columns Dec. 23, page 2758), to increase the capital from $1,500,000 to $2,000,000. The increase is to be provided for through a stock dividend to be declared from the undivided profits. The retiring directors of the bank were re-elected. In reply to our inquiry as to when the increased capital will become effective, we are advised that the dividend has not yet been declared, but that its date will probably be Feb. 1.

Lambert A. Rehr, formerly Vice-President, has been elected President of the Penn National Bank of Reading, Pa., succeeding A. J. Brumbach, retired. Ferdinand Thum succeeds Mr. Rehr as Vice-President. Mr. Brumbach, who retires both as President and as director of the Penn National, served as a director from the time the bank was founded in 1883, a period of 40 years. He was President of the institution for 27 years. To him is credited in large part the development of the institution. Under his leadership the bank has experienced a steady growth. Mr. Brumbach is 83 years of age, and his retirement results from impaired health. On the board of directors he is succeeded by his son, William D. Brumbach, of St. Lawrence, Secretary-Treasurer of A. J. Brumbach & Co., Inc.

On Jan. 10 Wm. H. O'Connell declined re-election as Chairman of the Board of the Citizens National Bank of Baltimore and the vacancy was not filled. Mr. O'Connell continues as a director. He has been connected with the bank for about sixty years. James D. Harrison, former Cashier of the American National Bank of Danville, Va., was elected an additional Vice-President, effective Jan. 1. The official staff is now as follows: Albert D. Graham, President; Edward L. Robinson and James D. Harrison, Vice-Presidents; Joseph Oberle, Cashier, Frank M. Dushane, Charles K. Hann and Harry E. Ford, Assistant Cashiers.

Donald Reitz, heretofore Assistant Secretary and Treasurer of the Atlantic Trust Co. of Baltimore, was elected an Assistant Vice-President of the institution at the annual meeting of the company on Jan. 10.

R. Howard Bland was elected a director of the Merchants' National Bank of Baltimore, Baltimore, at the annual meeting of the stockholders on Jan. 9 to fill the vacancy on the board made by the death of his father, John R. Bland.

Joseph J. Hock, President of the Arundel Corporation, was elected a director of the Fidelity Trust Co. of Baltimore at the annual meeting of the stockholders on Jan. 9.

At the annual meeting of the directors of the National Bank of Baltimore on Jan. 10, John B. H. Dunn was elected a Vice-President of the institution. At the stockholders' meeting on the preceding day Mr. Dunn was elected a director, as were the following: Frank J. Caughy, Herman H. Duker, William J. Delcher and Theodore N. Austin. Mr. Delcher is Cashier of the bank and Mr. Austin is Assistant Cashier.

Lanier P. McLachlen was elected President of the McLachlen Banking Corporation of Washington, D. C., on Jan. 11.

Dr. William C. Gwynn was elected a director of the Farmers & Mechanics National Bank of Georgetown, Washington, D. C., at the annual meeting of the stockholders of the institution on Jan. 9.

At the annual meeting of the stockholders of the District National Bank of Washington on Jan. 9, Wells A. Harper was added to the directorate.

At the annual meeting of the directors of the Continental Trust Co. of Washington on Jan. 9 the only changes in the personnel of the institution were the election of H. W. Barr as Assistant Secretary and William L. Norris as Assistant Treasurer.

Four new directors were added to the Board of the Standard National Bank of Washington at the annual meeting of the stockholders on Jan. 9. They are: A. E. Beitzeel, George Levy, Vincent L. Toomey and H. C. McCeney. Mr. McCeney is Cashier of the institution.

Andrew J. Somerville and Claude H. Woodward were added to the board of the Second National Bank of Washington on Jan. 9.

At a meeting of the board of directors of the Bank of Pittsburgh N. A., held Jan. 15, Sidney B. Congdon was elected Vice-President in charge of its credit division, succeeding E. M. Seibert, who has resigned on account of ill health. Mr. Congdon, who assumed his new duties Jan. 17, has been National Bank Examiner in Pittsburgh and Cleveland districts for the past three years. He was born in 1891 in Wisconsin, and in September 1911 accepted an appointment in the office of the Comptroller of the Currency at Washington, D. C., where he was active in the organizing of the Federal Reserve Banking System. In May 1918 he was commissioned as National Bank Examiner. Shortly following he acted temporarily as assistant to the Director of Finances and Purchases of the U. S. Railroad Administration, relinquishing this position in 1919 to resume the examination of national banks in Washington, D. C. In January 1920 he was transferred to the Fourth Reserve District, where he has since been engaged in the examination of national banks in Pittsburgh, Cleveland and Cincinnati. Mr. Seibert, the resigning Vice-President, has been retained by the bank in an advisory capacity and leaves with the best wishes of the organization. He expects to go to Atlantic City shortly for an extended visit to recuperate his health, which has been failing for the last year.

The respective stockholders of the First-Second National Bank of Akron, Ohio, and the People's Savings & Trust Co. of that city, at their annual meetings on Jan. 9 ratified a proposed consolidation of the two institutions. The merger will be consummated as soon as the directors of both banks can conclude the necessary legal steps, at which time the officers of the new institution will be chosen. The name suggested for the consolidated bank—and which probably will be adopted, we are informed—is the "First Trust & Savings Co." and its resources will approximate $26,666,000. Under the merger plan the First-Second National Bank will relinquish its charter as a national bank and liquidate completely, its assets and liabilities being assumed by the People's Savings & Trust Co., whose capital will be increased from $200,000 to $1,500,000. The new bank will operate under the State charter of this institution, permitting greater latitude in the handling of real estate mortgages than was possible under a national bank charter. The

headquarters of the First-Second National Bank, in the Second National Bank Building at Main and Quarry Streets, will be the main office of the new institution and the quarters of the People's Savings & Trust Co. at Main and Exchange Streets its branch office. The present officers of the respective banks were re-elected on Jan. 9 to serve until the consummation of the merger.

The 59th annual statement of the First National Bank of Chicago and the 19th annual report of its affiliated institution, the First Trust & Savings Bank, both for the calendar year 1922, have just come to hand. Total resources, as of Jan. 2 1923, of the First National Bank are given as $281,568,147 (of which $74,933,416 are cash resources) and those of the First Trust & Savings Bank on the same date as $127,160,472 (of which $43,296,340 are liquid assets). Total deposits of the first named institution are shown as $231,790,794 and of the latter as $102,872,905. Net profits of the First National Bank, its report shows (after making provision for all bad and doubtful debts) amounted to $1,982,958, which when added to $3,768,512, the balance to credit of profit and loss brought forward from the preceding year, made $5,751,470 available for distribution. After deducting from this amount $1,500,000 to pay dividends at the rate of 12% per annum, a balance of $4,251,470 remained to be carried forward to the present year's profit and loss account. In the case of the First Trust & Savings Bank, net profits were $2,273,047 and the balance to credit of profit and loss brought forward from the preceding 12 months, $1,813,216, making together $4,086,263. Out of this amount dividends at the rate of 12% per annum and a special dividend of 8% were paid (totaling $1,250,000), leaving a balance to the credit of the 1923 profit and loss account of $2,836,263. James B. Forgan is Chairman of the board of both institutions, while Frank O. Wetmore is President of the First National Bank and M. A. Traylor, President of the First Trust & Savings Bank.

At the annual meeting of the stockholders of the Drovers' National Bank of Chicago and that of its affiliated institution, the Drovers' Trust & Savings Bank, Oscar G. Foreman and Harold E. Foreman, Chairman of the Board and President, respectively, of the Foreman Bros. Banking Co. of Chicago, were elected directors. The directors re-elected the officers of both banks.

The stockholders of the National Bank of the Republic, Chicago, at their annual meeting on Jan. 9 elected three new directors, namely Samuel W. White, a Vice-President of the institution; Allan Jackson, Vice-President of the Standard Oil Co. of Indiana, and Charles C. West, President of the Manitowoc Shipbuilding Corporation. All the old directors were re-elected. The directors at their meeting on the same day promoted William C. Freeman from an Assistant Vice-President to a Vice-President, and Louis J. Meahl and Charles S. MacFerran from Assistant Cashiers to Assistant Vice-Presidents.

At the annual meeting of the Central Manufacturing District Bank, 1112 West 35th Street, Chicago, Ill., held Jan. 10, all the directors and officers of the bank were re-elected, and in addition, A. T. Johnson was appointed Auditor.

The directors of Greenebaum Sons Bank & Trust Co., Chicago, at their recent annual meeting, added an Assistant Cashier and two Assistant Secretaries to the personnel of the institution. They are: R. M. Coleman, Assistant Cashie., and Charles J. Greenebaum, Assistant Secretary.

Four promotions were made by the directors of the National Bank of Commerce of Milwaukee at their recent annual meeting. Edwin A. Reddeman was promoted from Cashier to Third Vice-President; Walter C. Georg, from Assistant Cashier to Cashier; Harry W. Zummach, from Second Assistant Cashier to First Assistant Cashier, and Milan F. Bahr from Auditor to Assistant Cashier. At the annual meeting of the stockholders the following were added to the board of directors: George F. O'Neil, President of the O'Neil Paint & Oil Co.; Louis Kuhn, President of the American Candy Co.; Philip Koehring, President of the Koehring Co., and Robert Rom, President of the Robert Rom Co.

The directors of the Marshall & Ilsley Bank of Milwaukee at their annual meeting on Jan. 9 made the following changes in the personnel of the institution: Carl R. Jeske, formerly Assistant Branch Manager, promoted to Assistant Cashier and Branch Manager; Edward J. Bauer made Assistant Cashier, and Edward Schroeder appointed Assistant Branch Manager.

At the meeting of the directors of the First Wisconsin National Bank of Milwaukee on Jan. 11, Oliver C. Fuller was re-elected President and Walter Kasten, H. O. Seymour, Edgar J. Hughes, Robert W. Baird, Henry Kloes, August W. Bogk, F. K. McPherson and George C. Dreher were re-elected Vice-Presidents. A. G. Casper, who has been absent on sick leave, was elected Assistant Vice-President, and August W. Bogk, in addition to his duties as Vice-President, was appointed to fill the position of Cashier until the return of Mr. Casper. W. K. Adams and A. V. D. Clarkson were advanced from Assistant Vice-Presidents to Vice-Presidents.

The directors of the First Wisconsin Trust Co. re-elected Oliver C. Fuller President of the company and Charles M. Morris, Walter Kasten, H. O. Seymour and Robert W. Baird Vice-Presidents, while Clyde H. Fuller, formerly Secretary of the company, was advanced from the position of Secretary to that of Vice-President. W. I. Barth, formerly Treasurer, was advanced to the position of Secretary of the company. G. B. Luhman was re-elected Trust Officer and H. H. Hering, R. W. Janssen, G. H. Gillies and A. Waugh were elected Assistant Secretaries. P. O. Kannenberg was re-elected Assistant Treasurer.

The directors of the First Wisconsin Co. re-elected Oliver C. Fuller, Chairman of the Board and Robert W. Baird, President. John C. Partridge, Walter Kasten and H. O. Seymour were re-elected Vice-Presidents; George A. Patmythes, Secretary; Hugh W. Grove, Treasurer, and Milton O. Kaiser, Assistant Secretary, were all re-elected.

Five new directors were elected at the annual meeting of the stockholders of the First Wisconsin National Bank on the 9th inst. The new directors are:

C. W. Nash, President of the Nash Motors Co., Kenosha; F. J. Sensenbrenner, First Vice-President of the Kimberly-Clark Co., Neenah; Oscar Greenwald, Vice-President and General Manager of Gimbel Bros., Milwaukee; Charles S. Pearce, Vice-President of the Palmolive Co., Milwaukee; C. R. Messinger, Vice-President of the Chain Belt Co., Milwaukee.

These directors were elected to fill vacancies caused by deaths and resignations during the last three and a half years.

President O. C. Fuller, in his annual address to the stockholders, reported that the combined earnings of the bank and its affiliated institutions were $1,302,986 61. Dividends paid during the year amounted to $720,000, or 12% on the capital stock of the bank, in addition to 7% dividends paid on the preferred stock of the First Wisconsin Co. At the end of the year $1,000,000 was transferred from undivided profits to surplus account, increasing that account to $4,000,000, and making the combined capital and surplus of the bank $10,000,000. The sum of $100,000 also was transferred from the undivided profits of the trust company to its surplus account, so that its surplus is now equal to its capital of $800,000. In the First Wisconsin Co., $179,049 60 was carried to surplus account, bringing it up to $300,000, equal to one-half of the amount of the preferred stock of the company. The deposits of the bank increased during the year from $72,968,520 on Jan. 1 to $80,655,061 on Dec. 31. Loans and discounts decreased from $69,896,476 on Jan. 1 to $63,141,909 on Dec. 31.

The Transportation Brotherhoods National Bank began business in Minneapolis on Dec. 15. It is located in the Metropolitan Life Building, and is the second bank formed by organized labor to operate in the United States. It has a capital of $200,000 and surplus of $20,000, paid in by members of the four Brotherhoods, the majority residents of the Northwest. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, a resident of Cleveland, is President of the bank. W. P. Kennedy, Chairman of the Brotherhood of Railroad Trainmen of the Chicago Milwaukee & St. Paul Railroad, is Executive Vice-President. The active banking officers are Robert G. Harding, formerly Assistant Vice-President of the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, who is Cashier, and O. A. Anderson, formerly President of the Nokonis State Bank, who is Assistant Cashier. The directors of the bank are Mr. Stone, Mr. Kennedy, J. P. Barton, General Chairman of Railway Conductors, Soo Line System; F. B. Andrews, General Chairman of Brotherhood of Locomotive Firemen and Enginemen, Chicago Great Western; F. J. Kilp, General Chairman of Brotherhood of Locomotive Engineers, Soo Line System, Omaha; F. W. Coyle, General Chairman of Brotherhood of Locomotive Engineers, Chicago St.

Paul Minneapolis & Omaha Ry.; F. Morgan, General Chairman Brotherhood of Locomotive Engineers, Northern Pacific Ry.; G. W. Carter, General Chairman of Railway Conductors, C. St. P. M. & O. Ry., and T. P. Gorman, General Chairman of Brotherhood of Locomotive Firemen and Enginemen, Northern Pacific Ry. Messrs. Barton, Andrews and Kilp are also vice-presidents. The bank will conduct a general banking business. Four per cent will be paid on savings deposits and depositors will share in the profits of the bank. Dividends to the stockholders are limited to 10%. An announcement by the management says:

The stockholders can never receive more than 10%. The remainder of the earnings go first to building up a surplus required by law, which surplus will increase the security of the depositors; and second, the balance of the earnings will be distributed to savings depositors on a pro rata basis. In other words, the depositors of the bank are partners in the bank. They share in the earnings. That is one of the principles of co-operation. Co-operation recognizes that those who make a business profitable should share in the profits they create.

Mr. Kennedy states that 25,000 men are represented by the Brotherhoods of the Northwest, and a large mail deposit business is expected.

C. A. Abrahamson of the Corn Exchange National Bank of Omaha was made an Assistant Cashier of the institution at the annual meeting of the directors on Jan. 9. No other changes were made in the personnel of the bank.

At the annual meeting of the stockholders of the United States National Bank of Omaha on Jan. 9, Casper Y. Offutt was elected a director to fill a vacancy on the board. The directors at their meeting on the same day made the following changes in the official staff of the institution: Joseph C. McClure, heretofore Cashier, was made a Vice-President; Gwyer H. Yates, formerly Assistant Cashier, was promoted to Cashier, and E. E. Lanstrom and A. L. Vickery were appointed Assistant Cashiers.

At the annual meeting of the stockholders of the Omaha National Bank, Omaha, held on Jan. 9, all the directors were re-elected. At the meeting of the directors held on the same day the only change made in the personnel of the institution was the appointment of Fred A. Guggenmos as an additional Assistant Cashier.

The shareholders of the First National Bank of Los Gatos, Calif., held their annual luncheon at the Hotel Lyndon on Jan. 9, the luncheon being followed by the annual stockholders' meeting and election of directors. The practice of preceding the annual meeting of the shareholders with a luncheon at the hotel, at which the shareholders can meet together informally and socially, was inaugurated last year. President Hamsher, in his annual report, reviewed the business of the past year, stating that it had been the most successful year in the history of the bank since its organization in 1911. The average daily increase of its deposits is said to have amounted to 17% over the previous year. The existing board of directors was re-elected, consisting of F. W. Knowles, Ed. Howes, C. F. Hamsher, A. L. Cilker and L. H. Walker. The directors re-elected the following officers for 1923: C. F. Hamsher, President; F. W. Knowles, Vice-President; H. L. Roberts, Cashier; O. E. Lapum, Assistant Cashier.

Distribution of the annual holiday remembrance to the staff of the Bank of Italy, San Francisco, in the form of extra compensation, has been announced by P. C. Hale, Vice-President of that institution. Each employee who has been in the service of the bank for one year receives an extra 5% based on the annual salary paid, and for each additional year 1% is added, up to 10%. A special savings account is opened for each employee, and no withdrawals may be made until the amount of the annual compensation has reached the 10% maximum. In this way it is contemplated that each employee will be permitted to accumulate a sum large enough for investment or other worth-while purpose. A liberal pension plan has been outlined by the bank, as well as special benefits for sickness and disability. In addition the bank provides group insurance for its employees, the amount for which each is insured varying with the length of service. General supervision of the various plans for the bank's staff is exercised by the personnel department, directed by L. M. Giannini, Assistant to the President; H. R. Erkes, Comptroller, and M. H. Epstein, Assistant Comptroller.

Three former officials of the defunct State Bank of Portland, Portland, Ore., namely LeRoy D. Walker, Chairman of the board; Conrad P. Olson, President, and Anthon Echern, a vice-president, were arrested on Dec. 31 as a result of secret indictments, returned against them by the Multnomah Grand Jury, growing out of the bank's failure, according to the Portland "Oregonian" of Jan. 1. It is said a fourth ex-official of the bank, E. T. Gruwell (a vice-President), also named in the indictments, was in California. The four defendants, it is said, are jointly charged in three indictments with the receiving of deposits while knowing the bank to be insolvent and Mr. Walker and Mr. Echern are in addition charged in one indictment with willful misapplication of the institution's funds. The "Oregonian" of Jan. 3 states that on Jan. 2 bonds of $5,000 each were furnished for Mr. Walker and Mr. Echern and in the case of Mr. Olson a bond of $2,500. The defendants had been permitted to go on their own recognizance, it is said, from the time of their arrest until that date (Jan. 2). In the case of Mr. Gruwell, it is said a bond of $2,500 was posted by his son. The State Bank of Portland closed its doors on Feb. 16 1922, as reported in these columns in our issue of Feb. 25.

The directors of the London Joint City & Midland Bank, Ltd., report that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1922 amount to £2,253,492, which, with £777,253 brought forward, makes £3,030,745 for appropriation as follows: To interim dividend paid July 15 last and final dividend payable Feb. 1 next, for the year 1922, at the rate of 18% per annum, less income tax, £1,441,778; to reserve for future contingencies, £500,000; to bank premises redemption fund, £300,000, leaving to be carried forward a balance of £788,967. For the year 1921 the dividend was at the same rate, £750,000 was reserved for future contingencies, £300,000 was placed to bank premises redemption fund and £777,253 was carried forward.

COURSE OF BANK CLEARINGS.

Bank clearings show a very satisfactory rate of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 20, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 17.0% as compared with the corresponding week last year. The total stands at $8,323,117,795, against $7,110,993,026 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 20.	1923.	1922.	*Per Cent.*
New York	$3,878,000,000	$3,495,674,774	+11.0
Chicago	562,511,125	426,350,047	+31.9
Philadelphia	432,000,000	342,000,000	+26.3
Boston	368,000,000	282,000,000	+30.5
Kansas City	125,914,893	119,898,928	+5.0
St. Louis	a	a	a
San Francisco	143,200,000	117,800,000	+21.6
Pittsburgh	133,201,759	*108,000,000	+23.3
Detroit	103,330,437	78,529,574	+31.6
Baltimore	83,906,884	52,809,175	+58.9
New Orleans	63,724,693	46,678,609	+36.5
Ten cities, five days	$5,893,789,791	$5,069,741,107	+16.3
Other cities, five days	1,142,141,705	856,086,415	+33.4
Total all cities, five days	$6,935,931,496	$5,925,827,522	+17.0
All cities, one day	1,387,186,299	1,185,165,504	+17.0
Total all cities for week	$8,323,117,795	$7,110,993,026	+17.0

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Jan. 13. For that week the increase is 11.1%, the 1923 aggregate of the clearings being $7,886,299,165 and the 1922 aggregate $7,101,353,263. Outside of this city, however, the increase is 21.4%, the bank exchanges at this centre having recorded a gain of only 3.7%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the clearings are larger by 22.5%; in the New York Reserve District (including this city) by 3.9%, and in the Philadelphia Reserve Dis-

trict by 17.4%. The Cleveland Reserve District shows an improvement of 20.7%; the Richmond Reserve District of 32.5%, and the Atlanta Reserve District of 32.3%. The Chicago Reserve District records a gain of 23.8%; the St. Louis Reserve District of 41.3%, and the Minneapolis Reserve District of 26.2%. The Kansas City Reserve District has an increase of 9.3%; the Dallas Reserve District of 21.4%, and the San Francisco Reserve District of 15.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 13 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	412,856,078	337,165,808	+22.5	343,801,703	489,419,740
(2nd) New York 9 "	4,375,427,010	4,210,444,085	+3.9	4,398,821,487	5,559,536,300
(3rd) Philadelphia 9 "	498,470,662	424,453,459	+17.4	451,195,132	542,526,459
(4th) Cleveland 10 "	366,940,834	304,121,946	+20.7	389,444,419	418,702,721
(5th) Richmond 6 "	187,702,824	141,636,245	+32.5	167,762,657	221,911,032
(6th) Atlanta 11 "	202,621,536	153,149,407	+32.3	181,500,012	258,068,308
(7th) Chicago 19 "	869,499,298	702,328,641	+23.8	763,462,200	947,274,258
(8th) St. Louis 7 "	86,180,382	61,009,981	+41.3	61,233,144	82,677,531
(9th) Minneapolis 7 "	131,767,850	104,404,217	+26.2	122,959,301	91,029,277
(10th) Kansas City 11 "	261,864,881	239,658,869	+9.3	296,736,292	401,230,589
(11th) Dallas 5 "	64,359,558	53,030,945	+21.4	60,814,271	77,321,174
(12th) San Francisco 14 "	428,708,252	369,959,660	+15.9	356,934,427	389,902,663
Grand total 118 cities	7,886,299,165	7,101,353,263	+11.1	7,594,665,045	9,479,590,054
Outside New York City	3,586,906,497	2,954,833,671	+21.4	3,263,896,660	3,992,062,265
Canada 29 cities	337,479,533	341,355,609	—1.1	373,210,480	354,736,114

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 13. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	742,319	712,598	+4.2	997,370	874,618
Portland	3,295,239	3,047,475	+8.1	2,800,000	2,900,000
Mass.—Boston	375,000,000	305,000,000	+23.0	311,164,130	448,650,171
Fall River	2,995,646	2,004,810	+49.4	1,595,309	3,043,179
Holyoke	a	a	a	a	a
Lowell	1,315,069	1,309,175	+0.5	1,212,306	1,499,346
Lynn	a	a	a	a	a
New Bedford	1,651,927	1,670,779	—1.1	1,586,573	2,510,828
Springfield	5,287,709	4,098,950	+29.0	4,451,417	6,145,329
Worcester	3,956,323	3,650,276	+8.4	4,251,666	5,171,825
Conn.—Hartford	11,658,149	9,861,745	+18.2	9,749,103	10,977,027
New Haven	6,953,697	*5,800,000	+19.9	5,993,829	7,647,417
R.I.—Providence	a	a	a	a	a
Total (10 cities)	412,856,078	337,155,808	+22.5	343,801,703	489,419,740
Second Federal Reserve District—New York—					
N. Y.—Albany	5,232,780	4,497,781	+16.3	4,611,436	6,073,388
Binghamton	e1,293,900	1,125,000	+15.0	1,185,800	1,290,200
Buffalo	e47,406,000	41,103,417	+15.3	43,207,995	45,510,063
Elmira	658,162	Not included	in total		
Jamestown	1,221,127	1,092,454	+11.8		
New York	4,299,392,668	4,146,519,592	+3.7	4,330,768,385	5,487,527,789
Rochester	10,920,044	8,994,956	+21.4	10,688,330	12,853,922
Syracuse	4,782,992	4,424,366	+8.1	4,850,135	5,736,139
Conn.—Stamford	d4,581,486	2,272,506	+101.6	3,005,085	
N. J.—Montclair	496,013	414,013	+19.8	504,321	544,799
Total (9 cities)	4,375,327,010	4,210,444,085	+3.9	4,398,821,487	5,559,536,300
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,265,818	860,128	+47.2	1,119,579	1,058,189
Bethlehem	3,898,884	2,314,465	+68.5	3,347,147	
Chester	a	a	a	a	a
Lancaster	3,436,231	2,306,353	+49.0	2,505,481	2,300,000
Philadelphia	471,000,000	404,000,000	+16.6	428,398,903	522,653,181
Reading	3,365,125	2,640,793	+27.4	2,501,407	3,089,925
Scranton	e5,968,226	5,175,177	+15.3	5,580,058	5,149,228
Wilkes-Barre	e3,646,451	2,881,000	+26.6	2,619,023	2,929,622
York	1,493,294	1,175,383	+27.0	1,240,956	1,639,664
N. J.—Trenton	4,396,633	3,100,160	+41.8	3,882,578	3,706,650
Del.—Wilmingt'n	a	a	a	a	a
Total (9 cities)	498,470,662	424,453,459	+17.4	451,195,132	542,526,459
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e5,488,000	6,744,000	—18.6	6,985,000	11,234,000
Canton	4,798,307	3,416,807	+40.4	4,117,297	5,990,715
Cincinnati	70,343,526	57,488,991	+22.4	61,933,394	73,096,042
Cleveland	f108,822,879	83,856,801	+29.8	125,505,785	136,225,769
Columbus	e17,330,000	14,962,900	+15.8	14,665,800	16,896,900
Dayton	a	a	a	a	a
Lima	673,421	866,330	—22.3	979,928	1,410,989
Mansfield	2,041,498	1,298,749	+57.2	1,608,281	1,630,291
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e5,026,324	4,588,412	+9.5	5,855,041	6,531,612
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	146,972,335	*126,800,000	+15.9	162,672,030	160,312,174
W. Va	5,444,544	4,098,956	+32.8	5,121,863	5,374,229
Total (10 cities)	366,940,834	304,121,946	+20.7	389,444,419	418,702,721
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,294,349	2,083,886	+10.1	1,877,709	2,083,886
Va.—Norfolk	e9,279,087	7,321,046	+26.7	8,501,461	13,549,480
Richmond	e62,056,000	43,449,195	+42.8	50,470,155	82,403,430
S.C.—Charleston	3,262,040	3,086,292	+5.7	3,600,000	6,000,000
Md.—Baltimore	88,431,013	66,276,386	+33.4	86,613,028	99,519,134
D. C.—Wash'ton	22,380,335	19,419,440	+15.2	16,700,304	18,355,102
Total (6 cities)	187,702,824	141,636,245	+32.5	167,762,657	221,911,032
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e7,301,656	5,282,635	+38.2	6,774,213	9,811,920
Knoxville	3,468,029	3,299,026	+5.1	4,000,000	4,568,150
Nashville	e22,998,000	18,933,004	+21.5	21,981,035	28,386,398
Ga.—Atlanta	58,301,963	43,849,718	+33.0	53,123,320	89,632,897
Augusta	2,263,687	1,784,708	+26.8	2,420,889	7,255,716
Macon	1,431,730	*1,500,000	—4.6	*1,790,773	*2,000,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,588,202	10,160,274	+23.6	12,104,024	12,586,615
Ala.—Birm'ham	33,265,432	20,377,902	+63.2	17,396,804	19,607,818
Mobile	c	c	c	c	c
Miss.—Jackson	997,276	866,211	+15.1	740,193	879,574
Vicksburg	473,432	441,051	+7.3	411,458	841,586
La.—N. Orleans	59,532,129	46,654,878	+27.6	60,757,303	82,497,634
Total (11 cities)	202,621,536	153,149,407	+32.3	181,500,012	258,068,308
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	288,524	285,779	+1.0	353,733	200,000
Ann Arbor	912,561	790,253	+15.5	700,072	500,000
Detroit	114,016,517	92,962,000	+22.6	87,469,283	116,721,312
Grand Rapids	7,211,849	6,533,687	+10.4	5,646,115	8,212,653
Lansing	1,924,898	1,460,416	+31.8	1,462,211	1,810,120
Ind.—Ft. Wayne	2,349,149	1,901,545	+23.5	2,152,158	2,063,405
Indianapolis	22,930,000	18,010,000	+27.3	18,010,000	21,211,000
South Bend	2,455,300	1,723,106	+42.5	1,400,000	1,650,000
Wis.—Milwaukee	36,648,570	29,218,403	+25.4	31,760,068	35,666,764
Ia.—Ced. Rapids	2,555,286	2,162,767	+18.1	2,296,283	2,411,466
Des Moines	9,944,345	9,654,123	+3.0	9,652,592	12,788,184
Sioux City	6,756,984	5,059,120	+33.6	6,633,549	13,209,175
Waterloo	1,600,942	1,386,709	+15.4	1,559,648	2,143,578
Ill.—Bloom'ton	1,447,607	1,235,318	+17.2	1,544,589	1,822,274
Chicago	647,993,280	520,983,489	+24.4	582,021,554	713,888,410
Danville	a	a	a	a	a
Decatur	1,274,308	1,086,670	+17.3	1,212,313	1,727,851
Peoria	4,531,975	3,874,245	+17.0	4,650,935	6,029,138
Rockford	2,093,352	1,785,207	+17.3	2,041,543	2,541,537
Springfield	2,563,851	2,215,174	+15.7	2,895,554	2,676,011
Total (19 cities)	869,499,298	702,328,641	+23.8	763,462,200	947,274,258
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,430,351	5,208,605	+4.3	4,689,289	5,868,572
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	36,690,065	25,236,827	+45.4	26,685,070	19,150,090
Owensboro	1,110,071	926,020	+19.9	604,029	1,747,366
Tenn.—Memphis	e27,811,000	19,013,039	+46.3	18,050,444	39,441,654
Ark.—Little Rock	13,180,696	9,000,568	+46.4	9,393,065	13,834,091
Ill.—Jacksonville	397,321	278,229	+42.8	360,529	613,706
Quincy	1,560,878	1,346,693	+15.9	1,450,718	2,012,054
Total (7 cities)	86,180,382	61,009,981	+41.3	61,233,144	82,667,533
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e6,039,097	4,374,995	+38.0	8,178,542	7,764,063
Minneapolis	81,854,814	64,344,056	+27.2	72,361,099	52,848,062
St. Paul	36,121,847	28,512,842	+26.7	36,079,335	21,451,025
N. D.—Fargo	2,173,749	1,917,910	+13.3	1,430,067	3,000,000
S. D.—Aberdeen	1,346,163	1,261,446	+6.7	2,077,758	2,055,338
Mont.—Billings	551,531	702,370	—21.5	1,008,888	1,639,771
Helena	3,680,649	3,290,598	+11.9	1,823,612	2,271,018
Total (7 cities)	131,767,850	104,404,217	+26.2	122,959,301	91,029,277
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e500,438	506,424	—1.2	622,878	925,000
Hastings	577,432	558,171	+3.5	631,163	847,865
Lincoln	4,574,160	3,866,229	+18.3	4,050,916	6,065,256
Omaha	45,256,079	33,124,908	+36.6	42,308,866	65,674,962
Kan.—Topeka	e4,216,739	3,328,362	+26.7	3,412,445	4,777,120
Wichita	e10,856,000	11,141,095	—2.6	11,855,816	16,219,233
Mo.—Kan. City	146,191,175	142,683,955	+2.5	181,734,868	266,858,670
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e26,788,845	23,695,937	+13.1	28,798,521	13,595,123
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,236,829	1,068,972	+15.7	1,015,405	1,251,797
Denver	20,801,532	18,860,747	+10.3	21,137,635	24,064,214
Pueblo	f865,652	824,069	+5.0	1,167,779	951,349
Total (11 cities)	261,864,881	239,658,869	+9.3	296,736,292	401,230,589
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,841,115	1,759,696	+4.6	1,400,832	3,000,000
Dallas	34,518,551	28,084,896	+22.9	28,924,430	40,000,000
Fort Worth	e12,499,190	12,354,096	+1.2	14,650,427	22,034,017
Galveston	8,047,659	10,268,872	—21.6	10,268,872	6,533,270
Houston	a	a	a	a	a
La.—Shreveport	7,453,043	4,615,647	+61.5	5,569,710	5,753,887
Total (5 cities)	64,359,558	53,030,945	+21.4	60,814,271	77,321,174
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,810,763	32,169,266	+11.3	31,218,723	42,387,087
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,342,836	1,407,539	—4.6	1,356,450	1,580,483
Ore.—Portland	34,135,723	29,373,156	+16.2	31,039,853	36,000,000
Utah—Salt L. C'y	16,894,603	14,702,268	+14.9	15,000,000	17,295,214
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,233,946	4,741,034	+11.0	4,439,601	5,822,572
Long Beach	7,821,182	4,324,279	—19.1	3,994,777	3,133,028
Los Angeles	123,430,000	99,315,000	+24.3	90,832,000	77,180,000
Oakland	16,201,286	13,881,226	+16.7	10,676,529	11,505,586
Pasadena	5,685,801	4,032,262	+41.0	4,159,328	2,270,436
Sacramento	e7,997,378	6,889,119	+16.1	6,288,717	7,244,562
San Diego	a	a	a	a	a
San Francisco	167,200,000	153,000,000	+9.3	149,200,000	176,150,588
San Jose	2,883,887	2,362,071	+22.1	2,206,724	2,322,607
Santa Barbara	1,161,947	997,840	+16.4	1,073,925	
Stockton	d2,878,900	2,764,600	+4.1	5,447,800	7,010,500
Total (14 cities)	428,708,252	369,959,660	+15.9	356,934,427	389,902,663
Grand total (118 cities)	7,886,299,165	7,101,353,263	+11.1	7,594,665,045	9,479,590,054
Outside N. Y.	3,586,906,497	2,954,833,671	+21.4	3,263,896,660	3,992,062,265

Clearings at—	Week ending January 11. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	94,659,534	119,467,852	—20.8	124,156,918	132,797,650
Toronto	125,363,030	105,441,110	+18.9	108,146,521	91,891,147
Winnipeg	45,746,089	43,475,869	+5.2	58,769,373	47,435,383
Vancouver	14,103,055	13,763,115	+2.5	14,326,344	13,794,414
Ottawa	6,506,943	6,347,006	+2.5	7,989,101	8,348,968
Quebec	5,329,973	5,398,841	—1.3	6,962,822	6,614,523
Halifax	3,841,210	3,763,050	+2.1	4,404,472	4,926,890
Hamilton	5,552,446	5,426,819	+2.3	6,136,713	6,891,572
Calgary	5,153,844	5,314,781	—3.0	8,459,349	8,680,222
St. John	2,619,597	2,939,157	—10.9	3,278,341	3,364,901
Victoria	2,043,222	1,930,000	+5.9	2,541,198	2,792,945
London	3,098,204	3,333,936	—7.1	3,138,463	3,433,291
Edmonton	5,607,434	5,658,404	—10.4	4,709,895	5,558,987
Regina	3,798,773	3,962,205	—4.1	4,164,182	4,150,425
Brandon	614,417	624,005	—1.5	662,691	810,000
Lethbridge	556,561	726,772	—23.4	745,943	744,829
Saskatoon	1,541,013	1,814,940	—15.1	1,975,446	2,084,892
Moose Jaw	1,316,466	1,353,379	—2.7	1,696,432	1,573,203
Brantford	1,117,178	1,027,593	+8.7	1,560,573	1,290,578
Fort William	933,972	870,530	+7.3	973,181	702,675
New Westminster	422,739	515,383	—18.0	511,220	592,848
Medicine Hat	344,939	386,230	—10.7	504,200	523,796
Peterborough	732,722	678,546	+8.0	971,457	845,298
Sherbrooke	776,431	769,805	+0.9	1,344,185	1,024,329
Kitchener	1,056,601	1,040,163	+1.6	935,465	1,106,217
Windsor	3,133,877	3,267,701	—4.1	2,868,398	2,224,483
Prince Albert	363,278	338,163	+7.4	407,112	531,648
Moncton	1,046,051	967,325	+8.1	870,485	
Kingston	639,934	752,929	—15.0		
Total (29 cities)	337,479,533	341,355,609	—1.1	373,210,480	354,736,114

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Jan. 10. e Week end. Jan. 11. f Week end. Jan. 12. * Estimated.

THE CURB MARKET.

Despite reactionary movements due to profit taking, prices in the Curb Market maintain a generally strong tone. Trading was decidedly irregular, active at times and again slowing down to a dull state. Motor shares continue to command attention. Durant Motors was in demand and after a drop from 81½ to 75¼ recovered to 84. The close to-day was at 82½. Stutz Motor was also in demand, and after early loss of 2½ points to 21¼ advanced to 24⅝, with a final reaction to 23¼. Glen Alden Coal was prominent for an advance of almost ten points to 70⅛, the final transaction to-day being at 68¼. New Fiction Publishing was decidedly weak, dropping from 15¾ to 8½ and closing to-day at 9. Hayes Wheel moved down from 43 to 40 and ends the week at 40¾. Trading in oil shares slowed down considerably and price movements were narrow. Buckeye Pipe Line, after gain of a point to 94½, dropped to 89 and sold finally at 89½. South Penn Oil rose from 166 to 176, closing to-day at 174. Standard Oil (Indiana) was erratic, selling up from 62⅞ to 63⅛, down to 61¼, and at 61⅞ finally. Standard Oil (Kentucky) lost six points to 87 and closed to-day at 88½. Standard Oil of N. Y. was off from 48⅞ to 46, the final figure to-day being 46⅜. Maracaibo Oil Exploration declined from 11¼ to 9¾. Elsewhere in the oil list changes were small. Bonds were fairly active.

A complete record of Curb Market transactions for the week will be found on page 288.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 3 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 27th ult. was £125,623,200, as compared with £125,623,140 on the previous Wednesday.

The Indian demand this week has been good and the bulk of the available supplies has been taken for tha quarter.

The Imperial Bank of India raised their official rate of discount to 7% on Dec. 28 last.

The Southern Rhodesia gold output for November 1922 amounted to 53,255 ounces, as compared with 54,670 ounces for October 1922 and 53,098 ounces for November 1921

Details regarding Indian imports and exports of gold during the financial year 1921-22 are shown below. The figures are in lacs of rupee :

	Imports.	*Exports.*
United Kingdom	590	----
United States of America	133	1196
Japan	----	460
Australia (including New Zealand)	153	----
Mesopotamia	359	----
Aden and Arabia	112	----
Other countries	35	12
Total	1382	1668

The following figures show the imports and exports of gold to and from New York during the month of November:

Imports....$15,554,118 Exports....$550,796

SILVER.

The market has been still to a large extent under the influence of holidays, and business has not been active. The Indian Bazaars have bought small amounts daily, while China and the Continent have contributed most of the supplies. The immeidate tendency seems fairly good, but confidence in the more distant future is lacking.

Advice from Washington given under date of Dec. 22 last gave the total amount of silver purchased under the Pittman Act as 147,890,075 ounces.

Unusual sources of silver are by no means exhausted, for we learn from the "Soviet Press" that by persistent search the authorities are obtaining from the churches considerable quantities in the form of vessels and ornaments. One church alone in the town of Volsk is said to have yielded 10 cwt. of silver. The "Times" of June 7 last stated that a bell of solid silver, weighing some six hundredweight, or ten thousand ounces, had been confiscated by the Soviet authorities from the Cathedral of Kharkoff, in Russia. Much of the church treasure has undoubtedly been secreted, and there is likelihood of many private individuals having caches of their own which will not be unearthed until the advent of happier days.

Statistics for the month of December are appended:

	—Bar Silver per Oz. Std.—		*Bar Gold*
	Cash.	*2 Mos.*	*per Fine Oz.*
Highest price	32 7-16d.	32 1-16d.	91s. 4d.
Lowest price	30⅜d.	29 15-16d.	98s. 5d.
Average price	31.383d	30.902d.	89s. 6.0d

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Dec. 7.*	*Dec. 15.*	*Dec. 22.*
Notes in circulation	17647	17357	17485
Silver coin and bullion in India	8889	8799	8725
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 30th ult. consisted of about 27,000,000 ounces in sycee, 29,000,000 dollars and 1,530 silver bars, as compared with about 28,300,000 ounces in sycee, 26,000,000 dollars and 10 silver bars on the 23d ult.

The Shanghai exchange is quoted at 3s. 0d. the tael.

	—Bar Silver per Oz. Std.—		*Bar Gold*
Quotations—	*Cash.*	*2 Mos.*	*per Oz. Fine.*
Dec. 28 1922	31⅜d.	30⅜d.	88s. 11d.
Dec. 29 1922	31⅜d.	30 9-16d.	88s. 11d.
Dec. 30 1922	31 9-16d.	30⅝d.	----
Jan. 1 1923	31½d.	30⅝d.	88s. 11d.
Jan. 2 1923	31⅜d.	30⅝d.	89s. 3d.
Jan. 3 1923	31⅜d.	30¾d.	89s. 1d.
Average	31.427d.	30.593d.	89s. 0.2d

The silver quotations to-day for cash and forward delivery are respectively 7-16d. and 11-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sat.,*	*Mon.,*	*Tues.,*	*Wed.,*	*Thurs.,*	*Fri.,*
Week ending Jan. 19.	*Jan. 13.*	*Jan. 15.*	*Jan. 16.*	*Jan. 17.*	*Jan. 18.*	*Jan. 19.*
Silver, per oz.....d.	31⅞	32½	32½	32	32 7-16	31⅞
Gold, per fine oz.....	s. 9d.	88s. 3d.	89s. 3d.	89s. 5d.	89s. 9d.	89s. 6d.
Consols, 2½ per cents.....	----	56⅝	56¾	56½	56½	56½
British 5 per cents.....	---	100⅜	100⅜	100⅜	100¼	100¼
British, 4½ per cents.....	----	95¼	95½	95½	95½	95½
French Rentes (in Paris)..fr.	58.40	58.35	58.75	58.90	58.67	----
French War Loan (in Paris).....fr.	76.20	76.25	68.75	76.20	75.85	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	65½	67⅛	66¾	65½	65½	65⅝

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF OCT. 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1922.	*Oct. 31 1921.*
Balance end month by daily statement, &c	$412,345,540	$226,405,157
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,231,600	+5,209,617
	$408,113,940	$231,614,774
Deduct outstanding obligations:		
Treasury warrants	$2,485,026	$4,035,040
Matured interest obligations	80,762,905	94,559,729
Disbursing officers' checks	65,191,905	79,212,990
Discount accrued on War Savings Certificates	138,554,674	112,207,299
Total	$286,994,511	$290,015,058
Balance, deficit (—) or surplus (+)	+$121,119,429	—$58,400,284

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct. 31 1922.*	*Oct. 31 1921.*
		$	$
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,001,234,500	1,932,218,000
Certificates of indebtedness under Pittman Act	J.-J.	38,000,000	146,375,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,001,050	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	11,542,450	15,508,156
4¼s, First Liberty Loan, converted	J.-D.	526,795,700	523,087,750
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	49,771,750	67,922,800
4¼s, Second Liberty Loan, converted		3,231,537,150	3,246,172,400
4¼s, Third Liberty Loan of 1928	M.-S.	3,459,481,850	3,608,919,350
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,343,027,900	6,350,938,950
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	536,692,450
4¼s, Treasury bonds of 1947-52		742,305,995	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	1,657,824,050	3,108,202,950
4s, War Savings and Thrift Stamps	Mat.	723,856,413	663,969,379
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	2,743,334,000	701,897,700
Aggregate of interest-bearing debt		22,826,065,988	23,199,255,129
Bearing no interest		237,638,598	246,358,004
Matured, interest ceased		a13,329,540	17,459,140
Total debt		c23,077,034,126	23,457,072,273
Deduct Treasury surplus or *add Treasury* deficit		+121,119,429	—58,400,284
Net debt		d22,955,914,697	23,515,472,557

a Includes $5,367,550 Victory 3¾% notes.

c The total gross debt Oct. 31 1922 on the basis of daily Treasury statements was $23,077,783,935 86, and the net amount of public debt redemption and receipts in transit, &c., was $749,810 21.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Oct. 31 1922 was $195,500, of which $144,800 has been retired.

TRADE AND TRAFFIC MOVEMENTS.

Anthracite Coal Shipments.—The shipments of anthracite coal for the month of December 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,454,876 tons, comparing with 4,635,922 tons for the same month last year and with 6,436,320 tons for December 1920. Below we give the shipments by originating carriers for the month of December 1922, 1921, 1920 and 1919

	December			
Road—	1922.	1921.	1920.	1919.
Philadelphia & Reading....tons	1,259,927	985,262	1,324,004	1,442,571
Lehigh Valley	1,107,745	801,796	1,161,305	1,057,627
Central Railroad of New Jersey	564,071	532,597	497,735	506,840
Delaware Lackawanna & Western	938,530	626,377	940,515	907,119
Delaware & Hudson	832,893	654,987	896,475	674,172
Pennsylvania	561,603	307,520	457,242	414,155
Erie	738,073	450,465	675,979	679,827
New York Ontario & Western	159,829	107,107	164,557	171,465
Lehigh & New England	292,205	169,811	318,508	284,684
Total	6,454,876	4,635,922	6,436,320	6,138,460

Commercial and Miscellaneous News

Breadstuffs figures brought from page 314.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls 196lbs.	bush 60 lbs	bush 56 lbs	bush 32 lbs.	bush 48lbs	bush 56lbs.
Chicago	229,000	511,000	4,358,000	1,562,000	258,000	259,000
Minneapolis	...	3,959,000	271,000	568,000	339,000	639,000
Duluth	...	870,000	...	...	6,000	586,000
Milwaukee	23,000	103,000	479,000	439,000	164,000	108,000
Toledo	...	52,000	95,000	30,000	...	4,000
Detroit	...	36,000	56,000	110,000	...	...
Indianapolis	...	62,000	591,000	298,000	...	...
St. Louis	59,000	741,000	629,000	980,000	14,000	2,000
Peoria	31,000	37,000	515,000	535,000	6,000	17,000
Kansas City	...	1,618,000	288,000	220,000	...	...
Omaha	...	519,000	683,000	382,000	...	...
St. Joseph	...	238,000	232,000	22,000	...	...
Total wk. '23	342,000	8,746,000	8,228,000	5,136,000	787,000	1,635,000
Same wk. '22	320,000	8,388,000	11,210,000	4,035,000	557,000	217,000
Same wk. '21	282,000	6,978,000	8,008,000	4,021,000	753,000	338,000
Since Aug 1—						
1922 23	12,652,000	275,390,000	163,752,000	122,265,000	22,955,000	29,192,000
1921-22	10,618,000	226,026,000	175,673,000	107,934,000	15,124,000	10,962,000
1920 21	6,463,000	202,325,000	86,468,000	109,326,000	24,576,000	24,200,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 13 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	350,000	2,243,000	162,000	456,000	146,000	455,000
Portland, Me.	82,000	1,388,000	...	69,000	76,000	...
Philadelphia	71,000	1,307,000	403,000	111,000	...	18,000
Baltimore	54,000	907,000	800,000	14,000	2,000	804,000
Newp't News	1,000	...	...	...	...	...
New Orleans*	71,000	302,000	791,000	14,000	...	...
Galveston	...	596,000	...	...	...	...
Montreal	45,000	49,000	2,000	53,000	12,000	...
St. John, N.B.	39,000	843,000	...	33,000	8,000	100,000
Boston	21,000	371,000	...	124,000	...	9,000
Total wk '23	744,000	8,005,000	2,158,000	874,000	244,000	1,386,000
Since Jan. 1 '23	1,333,000	15,228,000	3,008,000	1,592,000	418,000	2,709,000
Same wk. '22	443,000	4,263,000	3,015,000	785,000	154,000	69,000
Since Jan. 1 '22	897,000	8,544,000	5,562,000	1,301,000	238,000	634,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 13 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,463,079	357,147	169,320	249,714	156,984	250,229	...
Portland, Me	1,388,000	...	82,000	69,000	...	76,000	...
Boston	116,000	...	9,000	75,000	...	...	...
Philadelphia	1,791,000	...	14,000	...	58,000	30,000	...
Baltimore	718,000	629,000	3,000	...	692,000	...	...
Newport News	...	...	1,000	...	...	...	...
Mobile	...	5,000	12,000	...	...	...	...
New Orleans	366,000	89,000	23,000	...	...	...	...
Galveston	266,000	...	...	...	43,000	...	...
St. John, N. B.	843,000	...	39,000	33,000	100,000	8,000	...
Total week 1923	6,951,079	1,080,147	352,320	426,714	1049984	364,229	...
Week 1922	3,715,590	1,768,048	218,606	293,000	126,000	258,077	...

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 13 1923.	Since July 1 1922.	Week Jan. 13 1923.	Since July 1 1922.	Week Jan. 13 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	152,438	3,159,652	3,389,822	62,920,857	520,526	19,759,536
Continent	154,122	3,618,811	3,548,257	144,338,446	545,621	35,378,221
So. & Cent. Amer.	2,000	295,332	13,000	123,000	...	34,000
West Indies	30,000	711,800	...	28,000	14,000	915,700
Brit. No. Am. Cols.	...	2,000	...	...	...	3,700
Other countries	13,760	455,670	...	1,049,973	...	13,500
Total 1922-23	352,320	8,243,265	6,951,079	208,460,276	1,080,147	56,104,657
Total 1921-22	218,606	7,848,552	3,715,590	187,066,795	1,768,048	62,328,951

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 12 1923, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Jan. 12.	Since July 1.	Since July 1.	Week Jan. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,042,000	281,792,000	262,156,000	1,128,000	59,842,000	67,137,000
Russ. & Dan.	96,000	3,767,000	2,832,000	75,000	3,676,000	10,632,000
Argentina	1,763,000	50,695,000	17,944,000	4,680,000	83,004,000	80,376,000
Australia	1,152,000	13,148,000	45,208,000	...	...	...
India	464,000	4,612,000	712,000	...	...	...
Oth. countr's	...	...	...	...	3,365,000	7,860,000
Total	15,517,000	351,254,000	328,852,000	5,883,000	149,887,000	166,105,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 13 1923, was as follows:

GRAIN STOCKS

United States	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley bush
New York	655,000	625,000	2,146,000	251,000	327,000
Boston	3,000	...	46,000	1,000	...
Philadelphia	323,000	654,000	648,000	22,000	3,000
Baltimore	627,000	1,234,000	392,000	1,831,000	60,000
New Orleans	2,058,000	1,328,000	132,000	26,000	6,000
Galveston	1,778,000	...	...	103,000	...
Buffalo	2,840,000	391,000	815,000	669,000	624,000
" afloat	3,574,000	...	...	707,000	399,000
Toledo	956,000	95,000	293,000	7,000	...
Detroit	36,000	49,000	104,000	32,000	...
Chicago	2,072,000	10,467,000	8,828,000	449,000	270,000
" afloat	752,000	...	...	150,000	...
Milwaukee	143,000	215,000	761,000	351,000	213,000
Duluth	3,588,000	7,000	637,000	3,620,000	222,000
St. Joseph, Mo	1,096,000	326,000	101,000	19,000	6,000
Minneapolis	10,199,000	225,000	11,776,000	2,076,000	947,000
St. Louis	1,148,000	841,000	283,000	8,000	4,000
Kansas City	5,144,000	628,000	1,117,000	143,000	...
Peoria	4,000	219,000	306,000	...	...
Indianapolis	373,000	102,000	347,000	...	...
Omaha	2,072,000	1,076,000	1,945,000	161,000	16,000
Sioux City	371,000	331,000	449,000	46,000	12,000
On Canal and River	381,000	...	...	10,000	32,000
Total Jan. 13 1923	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Total Jan. 6 1923	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Total Jan. 14 1922	46,398,000	24,259,000	67,231,000	6,917,000	2,682,000
Canadian—					
Montreal	1,883,000	362,000	513,000	210,000	179,000
Ft. William & Pt. Arthur	23,511,000	...	3,006,000	...	2,410,000
" afloat	163,000	...	...	...	...
Other Canadian	9,852,000	...	1,126,000	...	1,267,000
Total Jan. 13 1923	35,409,000	362,000	4,645,000	210,000	3,856,000
Total Jan. 6 1923	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Jan. 14 1922	31,178,000	1,397,000	8,864,000	...	2,653,000
Summary—					
American	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Canadian	35,409,000	362,000	4,645,000	210,000	3,856,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000
Total Jan. 6 1923	75,089,000	17,351,000	36,299,000	11,149,000	6,464,000
Total Jan. 14 1922	77,576,000	25,656,000	76,095,000	7,029,000	2,790,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital. Capital.
Jan. 13—The First National Bank of Belvedere Gardens, Calif. Correspondent, Thos. T. Snell, 5226 Whittier Blvd., Belvedere Gardens (P. O. Los Angeles), Calif.	$25,000
Jan. 13—The Lincoln National Bank of Los Angeles, Calif. Correspondent, A. V. Hayden, 1116 Loew's State Bldg., Los Angeles, Calif.	250,000
Jan. 13—The Hancock National Bank of Sparta, Ga. Correspondent, H. F. Conniff, Sparta, Ga.	25,000
Jan. 13—The Seventy-First Street National Bank of Chicago, Ill. Correspondent, Wm. J. Pringle, Suite 723, No. 108 South La Salle St., Chicago, Ill.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 9—First National Bank in Berkeley, Calif. Correspondent, W. F. Morrish, care of Berkeley Commercial & Savings Bank, Berkeley, Calif.	$200,000
Jan. 9—The Genesee National Bank of Buffalo, N. Y. Correspondent, R. W. H. Campbell, Community National Bank, Buffalo, N. Y.	200,000
Jan. 10—The First National Bank of Lexington, Tenn. Correspondent, John A. McCall, Lexington, Tenn.	25,000
Jan. 11—The First National Bank of Jones, Okla. Succeeds the State Bank of Jones, Okla. Correspondent, H. M. Johnson, First National Bank, Oklahoma City, Okla.	25,000

APPLICATION TO CONVERT RECEIVED.

Jan. 10—The First National Bank of Salt Creek, Wyo. Conversion of the Bank of Salt Creek, Wyo. Correspondnet, J. H. Montgomery, care of Montgomery Lumber Co., Culver City, Calif.	25,000

APPLICATIONS TO CONVERT APPROVED.

Jan. 9—The South Side National Bank of Buffalo, N. Y. Conversion of the South Side Bank of Buffalo, N. Y.	$300,000
Jan. 10—The Magruder National Bank of Port Clinton, Ohio. Conversion of Magruder Commercial & Savings Bank, Port Clinton.	$50,000
Jan. 11—The First National Bank of Castle, Okla. Conversion of the Castle State Bank, Castle, Okla.	25,000
The State National Bank of Paden, Okla. Conversion of the State Bank of Paden, Okla.	25,000
Jan. 13—The Security National Bank of Quanah, Texas. Conversion of the Security State Bank of Quanah, Texas.	50,000

CHARTERS ISSUED.

Jan. 9—12,296—The First National Bank of Holly Grove, Ark. Succeeds the People's Bank of Holly Grove, Ark. President, Rue Abramson; Cashier, Cay Hawkins.	25,000
Jan. 11—12,297—The First National Bank of Garwood, N. J. President, De Witt Van Buskirk; Cashier, T. R. Hoffman.	25,000
Jan. 11—12,298—The Security National Bank of Sentinel, Okla. Succeeds the Security State Bank of Sentinel, Okla. President, A. C. Taylor; Cashier, W. O. Callaway.	25,000
Jan. 13—12,299—First National Bank in Cordell, Okla. Succeeds the Oklahoma State Bank of Cordell, Okla. President, I. L. Hull; Cashier, J. A. Taylor.	30,000
Jan. 13—12,300—The Hamilton National Bank of New York, N. Y. President, Edmund D. Fisher; Cashier, L. E. Williams.	1,000,000
Jan. 13—12,301—Union Trust & National Bank of Hudson County, Jersey City, N. J. Conversion of Union Trust Company of New Jersey, with main office in Jersey City and two branches in Bayonne, N. J. President, F. C. Ferguson; Cashier, Theo. Ackerson.	500,000

CHANGE OF TITLE.

Jan. 11—7,274—The First National Bank of Lewistown, Mont., to "The First National Bank of Fergus County in Lewistown."

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 11—11,768—The Community National Bank of Buffalo, N. Y., at Hertel Avenue at or near the corner of Sterling Ave., Buffalo, N. Y.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Jan. 9—12,213—The Capitol National Bank of New York, N. Y. Permit No. 53, at corner of Orchard and Canal Streets, New York, N. Y.
Jan. 9—2,594—The Peoples' National Bank of Charlottesville, Va., Permit No. 54. At University Corner Building, University of Virginia, Charlottesville, Va.
Jan. 13—1,918—The Second National Bank of Saginaw, Mich. Permit No. 55. At 115 North Hamilton Street, West Side, Saginaw, Mich.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
150 Ferris Bros. Co., pref.	$70 per share
250 do Common	$60 per share
100 Angus Park Hair Cloth Co	
9 Metropolitan Securities Co.: $75 per share paid in	$100 lot
600 Mid-Continental Oil Co., $1 ea.	lot
5 National Reserve Bank, N. Y. (in liquidation)	
6 New York Railway	
1 Ft. Wayne & Jackson RR. Co.	
10 Texas Pac. Land Trust	$302½ p. sh.
9.535 Corn Exchange Bank	$430½ p. sh.
10 Mexican Nat. Gas	$1 per share
68 Aguacate Mines Co., $5 each	$56 lot

Shares. Stocks.	Price.
200 N. Y. Plate Glass Insurance, $25 each	$50 per share
100 Prometheus Electric, $50 each	$7 lot
5,000 American Coke & Chemical, com. trust ctf., $5 each	$100 lot
10 Bankers Union for Foreign Commerce & Finance, Inc	$1 lot
87 H. V. Greene, Class "B," $5 ea.	$1 lot
124 do 2d pref., $10 each	$1 lot
Bonds.	*Price.*
$1,000 Mexican National Gas Co. 6%, 1919	$3 lot
$4,000 Gulf Florida & Ala. RR. 1st Mtge. 5% ctfs. of deposit	$21 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 First National Bank, Boston	319
2-3 Sagamore Mills	100
6 Massachusetts Cotton Mills	172⅛
2 Nashua Mfg. Co., common	76
150 Warrants U. S. Worsted, com.	8c.
101 do 1st pref.	4
5 York Manufacturing Co	120¼
24 Ponemah Mills, 1st pref	102¾
24 do common	127
3 Rights Ludlow Mfg. Associates	6⅛
25 Edwards Manufacturing Co	120
12 York Manufacturing Co	120⅜
500 Warrants U. S. Worsted, com.	13c.
1-3 Sagamore Mills	100⅛
18 Rights Ludlow Mfg. Associates	6 1/16
137 Warrants U. S. Worsted, 1st pf.	4
5 Pepperell Manufacturing Co	169
50 Ludlow Mfg. Associates	136⅛
4 Lawrence Manufacturing Co	104
5 Nashua Mfg. Co., common	76½
3 Hill Manufacturing Co	149
10 Gosnold Mills, pref.	95¼ & div.
½ Bates Manufacturing Co	121
1 Columbian Nat. Life Insurance	123
4 Central Mass. Lt. & Pow., com.	10
6 Lowell Gas Light Co	199¾

Shares. Stocks.	Price.
1 Boston Athenaeum, $300 each	600
23 Quincy Market Cold Storage & Warehouse, pref.	90¼ & div.
3 Cambridge Gas Light Co	210
54-9 Lawrence Gas Co	1⅜
5 Consumers Power Co., 6% pref.	88¾
68 American Glue, common	75¼-½
10 New England Co., 1st pref	85
20 Municipal Service Co., pref.	75
50 C. H. Wills & Co., pref.	1 on
25 do common as bonus	pref.
10 Bausch Machine Tool, com.	30
7 Plymouth Cordage	96⅜
10 Eastern Texas Electric, com.	94
10 Reed Prentice, common	5
34 Warrants U. S. Worsted, 1st pf.	4
1 Boston Athenaeum	595
20-9 Lawrence Gas Co	1 11/16-¾
25 Aetna Mills, common	70¼
50 Metropolitan Filling Sta'n, com.	5
25 Edwards Mfg. Co	119
Bonds.	*Price.*
$1,000 Terminal Wharf & Rd. Warehouse 5s, Sept. 1928	96
$3,000 Georgia Ry. & Pow. 6s, 1947	97½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
50 West Point Mfg. Co	125¼
1-3 Sagamore Mfg. Co	100
5 Boston & Me. RR., pref. Cl. "A"	29
3 Norwich & Worcester RR., pref.	99¼
50-9 Warrants Lawrence Gas Co.	1 11/16
17 W. L. Douglas Shoe Co., pref.	98-97¾
8 Draper Corporation	170⅜
50 Fitchburg Gas & El., ex-div.	82¼-82⅜
10 F. M. Hoyt Shoe Co., pref.	76¼
10 Graton & Knight Mfg. Co., pref	57
8 Fisk Rubber Co., 1st pref.	67½
5 Merrimac Chemical Co, $50 ea.	91⅝
15 Converse Rubber Shoe Co., pref.	80

Shares. Stocks.	Price.
1 New Bedford Gas & Ed. Light	192
15 Connecticut Lt. & Pw., pref.	113⅛
4 Manitoba Power Co., com.	20
75 Puget Sound Pow. & Lt., 6% pf.	80½
5 do Common	53½
22-9 Warrants Lawrence Gas Co.	1 11/16
225 rights U. S. Worsted, com.	.03
10 Metropolitan Filling Stat'n pref.	10½
10 do Common	5⅛
80 rights Ludlow Mfg.	6 1/16
Bond.	*Price.*
1 Amer. Glue 8s, 1931	103¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
3 Catawissa RR., 1st pref.	44
4 Phila. German. & Norris. RR.	121¼
10 Bank of North America	306
2 Nat. City Bank of New York	338
35 Philadelphia National Bank	400
17 do	397
20 Bank of North America	305½
1 Northern Trust Co.	502½
10 Metropolitan Trust, $50 each	62
3 Commercial Trust Co	380
7 do	379
20 Glenside (Pa.) Trust Co., $50 ea.	60¼
10 Real Estate Trust Co., com.	110
6 Aldine Trust Co.	233
3 West End Trust Co	180
10 Real Estate Title, Ins. & Trust	442
1 Guarantee Trust & Safe Deposit	135½
2 Girard Trust Co	861
1 First Nat. Bank of Chester, Pa.	196
30 Peoples National Fire Insur. Co.	22¼
3 Freehold & Jamesburg Agric. RR.	26
360 Union Trac. Co. of Ind., com.	1¼
20 L. H. Glimer Co., pref., $10 ea.	7⅝
10 do pref., $10 each	7¼
6 Fire Assoc'n of Phila., $50 each	328
2 do	327½
150 Bergner & Engel Brew'g, pref.	5
10 Catawissa RR., Co., 1st pref.	44

Shares. Stocks.	Price.
43 Phila. German. & Norris. RR.	120½
14 Lehigh Coal & Navigation	74
4 Pennsylvania Salt Mfg. Co	82
25 East Pennsylvania RR	57
16 Mill Creek & Mine Hill N.&RR.	48
55 Northern Central Ry.	76⅝
25 United N. J. RR. & Canal	199
9 West Jersey & Seashore RR.	35¼
50 do	34½
4 Phila. Bourse, com., $50 each	12½
25 National Power Securities, pref.	97
20 do common	20
Bonds.	*Price.*
$1,000 Central Ill. Lt. 5s, 1943	88½
$1,000 North. Central Ry. 5s, 1926	99½
$1,000 Market Street Elevated Passenger Ry. 4s, 1955	87¼
$1,000 Schuylkill River East Side RR. 5s, 1925	96⅝
$1,000 Southern Ry. 4½s, '26, Ser. T	96¼
$500 Sunbury Hazleton & Wilkes-Barre RR. 5s, 1926	98¾
$1,000 W. J. & Sea. RR. 3½s, 1936	84¼
$5,000 Columbus Newark & Zanesville Elec. ctf. of dep., 1926	5
$1,000 National Gas, Electric Light & Power 6s, 1931, Series "B"	50

Messrs. James Carothers & Co., Pittsburgh:

Shares. Stocks.	Price.
100 Republic Rubber, 1st pref.	8
793 Gillmor Fire Clay	10

Shares. Stocks.	Price.
15 Jones & Laughlin, preferred	107½
50 Aluminum Mfrs., preferred	101½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 20
Peoria & Bureau Valley	*3	Feb. 10	*Holders of rec. Jan. 24
Rich. Fred. & Potomac, com. & guar. stk	*10		*Holders of rec. Feb. 15
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Jan. 29	Holders of rec. Jan. 15a
Amer. Water Works & Elec., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Appalachian Power, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Boston Consolidated Gas, pref.	$3.25	Feb. 1	Holders of rec. Jan. 15
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1
Eastern Mass. St. Ry., pref. B	6	Feb. 1	Holders of rec. Jan. 24
First pref. and sinking fund stocks	3	Feb. 1	Holders of rec. Jan. 24
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20a
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 18
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Public Service Invest., com. & pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Railway & Light Secur. Co., common	3	Feb. 1	Holders of rec. Jan. 15
Common (extra)	1	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Banks.			
Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Extra	2	Feb. 1	Jan. 6 to Jan. 31
Fire Insurance.			
Commercial Union Fire	5	On dem.	
Pacific Fire (quar.)	5	Jan. 17	Holders of rec. Jan. 16
Miscellaneous.			
American Brick, preferred	50c.	Feb. 1	Jan. 21 to Feb. 4
American Book (quar.)	1½	Jan. 20	Jan. 17 to Jan. 21
American Sales Book, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canada Tea, preferred	2	Jan. 24	Holders of rec. Jan. 20a
Champion Copper Co	*$7	Jan. 24	*Holders of rec. Jan. 17
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*0½	Mar. 0	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 0	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 0	*Holders of rec. Feb. 15
Cosden & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Daniels Motor Co.—See Note (i).			
Davis Mills (quar.)	*1½	Mar. 24	*Holders of rec. Mar. 10
Detroit Brass & Malleable Wks. (mthly.)	*½	Feb. 1	*Holders of rec. Jan. 26
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Endicott-Johnson Corp., com. (in stock)	*/20	Feb. 15	*Holders of rec. Jan. 26
First Mortgage Guarantee Co	2½	Feb. 15	Holders of rec. Feb. 1
Gossard (H. W.) Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Gray & Davis, pref. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 24
Hamilton-Brown Shoe	*1	Feb. 1	*Holders of rec. Jan. 22
Hood Rubber, pref. (quar.)	1¾	Feb. 2	Jan. 21 to Feb. 1
Houston Oil, preferred	*3	Jan. 30	
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Ipswich Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Kaufmann Dept. Stores, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 23
Lee Rubber & Tire (quar.)	* 50c.	Mar. 1	*Holders of rec. Feb. 15
Lincoln Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Lindsay Light, preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 26a
Lit Brothers Corp	50c.	Feb. 20	Holders of rec. Jan. 29
Luther Manufacturing (quar.)	2	Feb. 1	*Holders of rec. Jan. 16
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Mechanics Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 15
Mercantile Stores, Inc	2½	Feb. 15	Holders of rec. Feb. 1
Merchants Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Michigan Drop Forge (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Morris Canal & Banking, preferred	5	Feb. 6	Jan. 16 to Feb. 5
Consolidated stock	2	Feb .6	Jan. 16 to Feb. 5
Narragansett Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
National Biscuit, common (quar.)	*75c.	Apr. 14	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 25 to Jan. 31
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Procter & Gamble, com. (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
Producers & Refiners Corp., pref. (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 20 to Jan. 31
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Revillon, Inc., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Reynolds Spring, pref. A & B (quar.)	*1¾	April 1	*Holders of rec. Mar. 16
Saco-Lowell Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Savannah Sugar Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Shell Union Oil, pref. (quar.)	* $1.50	Feb. 15	*Holders of rec. Jan. 30
Simmons Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Stafford Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
Toronto Brick Co., Ltd., preferred	8¾	Feb. 1	Holders of rec. Jan. 20
Trenton Potteries, cum. pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 18
Non-cumulative pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 18
Wampanoag Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
White Motors Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Yellow Cab Co., Inc. (monthly)	* 33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Yellow Cab Mfg., Class B (monthly)	*50c.	Feb .1	*Holders of rec .Jan. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29a
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29a
Connecticut & Passumpic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15a
Massawippi Valley	3	Feb. 2	Holders of rec. Jan. 1
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
Mine Hill & Schuylkill Haven	2½	Feb. 1	Jan. 13 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20a
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 30 to Jan. 24
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders o. rec. Dec. 29a
Pere Marquette, prel. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (acct. of accum. div.)	h2	Feb. 1	Holders of rec. Jan. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pitts. Cin. Chic. & St. Louis	2	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30a
Public Utilities.			
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
Amer Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec Mar 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Bangor Ry & Elec., com. (quar.)	1	Feb. 1	Holders of rec Jan 10
Boston Consol. Gas, pref.	3½	Feb. 1	Holders of rec. Jan. 15
California-Oregon Power, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15a
Carolina Power & Light, com. (quar.)		Feb 1	Holders of rec. Jan. 15
Columbus Ry., Pow. & L., com. (special)	2½	Jan. 20	Jan. 11 to Jan. 23
Preferred series B	1¼	Feb. 1	Jan. 11 to Jan. 23
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 10a
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Georgia Ry. & Electric, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31 i
Michigan Gas & Elec., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20 i
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan 15 i
Pub. Service Corp. of No. Ill., com.(qu.)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Texas Light & Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	¼	Feb. 1	Holders of rec Jan. 15a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31
Preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
York Railways, com.	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Continental	4	Feb. 1	Holders of rec. Jan. 27a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
American Cigar, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15 i
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, pref. (quar.)	2	Feb. 1	Jan. 14 to Jan. 17
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
American Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amoskeag Mfg., common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 9
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 9
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16 i
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10 i
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10 i
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30 i
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15 i
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros& Spin—1st & 2d pref.(qu.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13 i
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20 i
Burns Bros., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1b
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Cartier, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Oil & Gas Stove, common	$2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar)	2	Feb. 1	Holders of rec. Jan. 25
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
Cities Service—			
Common (monthly, pay.in cash scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk.scrip)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. and pref. B (payable in cash)	*½	Feb. 1	*Holders of rec. Jan. 15
Cleveland-Cliffs Iron	50c.	Jan. 25	Jan. 16 to Jan. 25
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20a
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Corn Products Refining, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 2a
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2a
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. d31a
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
duPont(E. I.)deNem.&Co. deb.stk.(qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Durham Hosiery, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20 i
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1 i
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 19
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fair (The), preferred (No. 1)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fajardo Sugar (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16
Famous Players Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Ref., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
General Cigar, Inc., common (quar.)	1½	Feb. 1	Holders of rec Jan. 23a
Preferred (quar.)	1¾	Mar. 1	Holders of rec Feb 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec Mar 26a
General Motors Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec Jan. 18a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec Jan. 18a
General Tire & Rubber, common (quar.)	75c	Feb. 1	Holders of rec Jan 20
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec d Jan. 31
Stock dividend	c5	June 1	Holders of rec May 1
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Glaze Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan 25 to Jan 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	1¾	Feb. 1	Jan d 21 to Jan. 30
Hillman Coal & Coke, 1st pref. (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec Jan. 12
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (payable in common stock)	*f10	Subject	to stockholders' meeting
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 22a
Int. Harvester, common (in com. stock)	f2	Jan 25	Holders of rec Dec 23a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
International Shoe, common	*75c.	April 1	
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Moon Motor Car, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Motor Products Corp. (quar.)	1¾	Feb. 1	Jan. '20 to Jan. 31
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec Jan 15
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 23	Holders of rec. Jan. 13
Nipissing Mines (quar.)	3	Jan. 20	Dec 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Ohio Fuel Oil	*50c.	Jan. 20	*Holders of rec. Jan. 15
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Pan Amer. Pet. & Transp., com. A & B.	e20	Feb. 8	Holders of rec. Dec. 29a
Pan-Am. Petrol. & Trans.,cm.A&B(qu.)	$2	Jan 20	Holde s of rec Dec 30a
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Phila. Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh Coal, common	1	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 5a
Pittsburgh Plate Glass (extra)	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17a
Plymouth Cordage (quar.)	1¼	Jan. 20	Holders of rec. Jan. 1
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Postum Cereal, common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 20a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. (6) 30a
Prairie Pipe Line (quar.)	*2	Jan 31	*Holders of rec Dec (6) 27
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Russell Motor Car, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
St. Joseph Lead (quar.)	25c.	Mar .20	Mar 10 to Mar. 20
Extra	25c	Mar. 20	Mar 10 to Mar. 20
Salt Creek Producers (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Seaboard Oil & Gas (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Monthly	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30
Shell Transport & Trading, ordinary	92½c	Jan. 24	Holders of rec. Jan. 16a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30a
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. e
Thompson (John R) Co.,com.(monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Union Oil of California (quar.)	1¾	Jan. 27	Holders of rec. Jan.10(6)
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Eastern Mining (quar.)	15c.	Jan. 27	Holders of rec. Jan. 8a
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Glass	50c.	Jan. 27	Holders of rec. Jan. 20a
U. S. Realty & Impt. (quar.)	1½	Mar 1	Holders of rec. Mar. 8a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 3	Holders of rec. Jan. 15a
Ventura Consolidated Oil Fields (qu.)	75c	Feb. 1	Holders of rec. Jan. 15
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wait Co., common (monthly)	50c.	Feb. 1	Jan 21 to Feb. 6
Common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Warner (Chas.) Co. of Delaware—			
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30a
Weber & Heilbroner, pref (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders' meet. Mar. 2
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Daniels Motor Co. dividend of 2% on preferred stock declared last week and reported in these columns was rescinded this week.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Jan. 3 1923 is found to be $42.81, whereas by the old method the amount would have been $52.26. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—JAN. 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
		$	$	$	$	$	$	
Gold coin and bullion	a3,933,475,615	3,284,424,976	708,130,329	2,235,460,675	187,854,946	649,050,639	3.88	
Gold certificates	b 708,130,329					708,130,329	2.74	
Stan. silver doll.	441,754,404	373,561,620	345,771,576		27,790,044	68,192,784	.56	
Silver certific's.	b 344,286,693					344,286,693	2.61	
Treasury notes of 1890	b 1,484,883	1,484,883					.01	
Subsid'y silver	269,288,995	12,876,643			12,876,643	256,412,352	2.23	
U. S. notes	346,681,016	3,853,756			3,853,756	342,827,260	2.59	
F. R. notes	2,817,191,215	2,636,090			2,636,090	2,814,555,125	21.46	
F. R. bank notes	43,913,965	1,190,306			1,190,306	42,723,659	.33	
Nat. bank notes	762,128,087	17,553,571			17,553,571	744,574,516	6.40	
Total Jan. 1 '23	8,614,433,297	c3,696,096,962	1,053,901,905	2,235,460,675	d253,755,356	5,972,238,240	$42.81	110,560,000
Comparative totals:								
Dec. 1 1922	8,482,254,551	c3,677,365,574	1,019,791,153	2,215,167,515	289,427,880	5,824,680,130	*$41.80	110,432,000
Jan. 1 1922	8,282,070,452	c3,351,639,545	990,471,711	1,933,539,265	274,649,543	5,920,902,618	*$41.51	108,917,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085		105,219,416	5,053,910,830	*$39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879		186,273,444	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640		90,817,762	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Jan. 1 1923 of $42 81, whereas under the form of statement heretofore used it would have been $56 26. For the sake of comparability the figures for Jan. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

d This total includes $18,905,065 of notes in process of redemption, $186,139,037 of gold deposited for redemption of Federal Reserve notes, $1,087,798 of lawful money deposited for redemption of Federal Reserve Bank notes, $12,507,205 deposited for redemption of national bank notes, $24,130 deposited for retirement of additional circulation (Act of May 30 1908), and $6,670,993 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve Bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 13. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week ending Jan. 13 1923. (000 *omitted.*)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos,	Dec. 29 Nov.15 Nov.15						
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	11,841	66,007	734	6,961	49,507	6,441	----
Bk of Manhat'n	10,000	12,500	128,151	2,709	15,994	108,426	16,976	----
Mech & Met Nat	10,000	17,182	169,557	4,464	21,085	159,638	4,834	993
Bank of America	5,500	4,551	69,275	1,846	9,604	*71,678	2,785	----
Nat City Bank	40,000	51,071	520,875	7,055	62,941	575,501	55,254	2,117
Chem Nat Bank	4,500	16,244	125,501	1,206	13,891	103,812	10,365	345
Nat Butch & Dr	500	203	4,757	96	595	3,929	10	296
Amer Exch Nat	5,000	7,890	104,832	1,599	12,531	90,144	7,547	4,948
Nat Bk of Com	25,000	37,437	332,020	968	35,271	267,784	13,399	----
Pacific Bank	1,000	1,701	24,326	1,374	3,588	24,924	998	----
Chat & Phen Nat	10,500	9,316	151,209	5,674	17,654	124,194	23,628	5,982
Hanover Nat Bk	5,000	20,848	122,630	437	15,702	111,672	----	100
Corn Exchange	9,075	11,920	174,759	7,429	21,825	158,432	22,702	----
Imp & Trad Nat	1,500	8,626	36,922	539	3,873	29,106	967	51
National Park	10,000	23,882	163,727	1,297	18,059	136,028	4,667	5,944
East River Nat	1,000	800	14,000	419	1,691	12,507	2,123	50
First National	10,000	51,584	347,600	530	23,073	171,116	28,299	7,397
Irving National	12,500	10,989	193,952	4,551	27,109	199,006	7,362	----
Continental Bk	1,000	920	7,637	138	976	6,194	365	----
Chase National	20,000	22,057	340,297	4,699	44,471	318,336	26,938	1,091
Fifth Avenue	500	2,430	22,539	859	3,128	23,189	----	----
Commonwealth	400	975	9,207	504	1,155	8,972	168	----
Garfield Nat	1,000	1,645	14,980	554	2,147	14,644	26	397
Fifth National	1,200	1,125	17,583	272	2,270	16,949	820	244
Seaboard Nat	4,000	7,079	77,872	1,178	10,242	75,964	1,610	68
Coal & Iron Nat	1,500	1,364	15,511	642	1,825	*13,352	835	421
Bankers Trust	20,000	25,039	278,246	1,124	31,223	245,042	16,509	----
U S Mtge & Tr	3,000	4,419	57,322	973	6,607	51,486	3,746	----
Guaranty Trust	25,000	17,654	370,720	1,404	41,473	*390,890	28,115	----
Fidel-InterTrust	1,500	1,866	20,579	383	2,685	20,358	670	----
Columbia Trust	5,000	8,003	79,641	906	10,455	76,522	5,898	----
N Y Trust Co	10,000	17,696	137,676	470	16,695	123,090	9,800	----
Metropolitan Tr	2,000	3,804	37,943	510	4,400	32,593	3,635	----
Farm Loan & Tr	5,000	15,065	130,308	517	13,488	*97,040	24,934	----
Columbia Bank	2,000	2,145	30,171	796	3,872	29,632	2,318	----
Equitable Trust	12,000	15,754	182,831	1,518	22,028	*191,078	12,877	----
Total of *averages*	280,175	447,649	4,581,163	60,374	530,587	c3,909,890	347,621	30,444
Totals, *actual* co	ndition	Jan. 13	4,596,824	59,012	532,108	c3,979,209	346,119	30,524
Totals, *actual* co	ndition	Jan. 6	4,633,774	59,978	480,14[illegible]	c3,900,890	348,725	30,447
Totals, *actual* co	ndition	Dec. 30	4,665,500	58,942	547,373	c3,940,338	359,746	30,437
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,119	18,722	1,682	1,859	19,370	o2	----
Bowery Bank	250	877	5,801	428	472	3,008	2,153	----
State Bank	2,500	4,684	83,713	3,506	1,861	29,505	52,279	----
Total of *averages*	3,750	7,681	108,236	5,616	4,192	51,883	54,484	----
Totals, *actual* co	ndition	Jan. 13	108,147	5,814	4,109	51,774	54,471	----
Totals, *actual* co	ndition	Jan. 6	108,601	5,685	4,070	52,068	54,557	----
Totals, *actual* co	ndition	Dec. 30	108,807	5,784	4,123	51,980	54,201	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'**	**ve Bank.**			
Title Guar & Tr	7,500	15,066	51,905	1,650	3,525	$4,464	1,027	----
Lawyers Tit & T	4,000	6,832	26,390	1,002	1,610	17,250	914	----
Total of *averages*	11,500	21,899	78,295	2,658	5,135	51,714	1,941	----
Totals, *actual* co	ndition	Jan. 13	78,306	2,649	5,208	51,962	1,914	----
Totals, *actual* co	ndition	Jan. 6	78,015	2,631	5,210	52,015	1,886	----
Tot als, *actual*co	ndition	Dec. 30	77,855	2,352	5,264	50,401	1,888	----
Gr'd aggr., avge	295,425	477,229	4,767,694	68,648	539,914	4,013,487	404,046	40,444
Comparison wit	h prev	week..	—92,592	+2,310	—7,533	—22,351	—8,299	+365
Gr'd aggr., act'l	cond'n	Jan. 6	4,783,277	67,475	541,425	4,082,945	402,504	30,524
Comparison wit	h prev.	week..	—37,113	—819	+51999	+77,972	—2,764	+77
Gr'd aggr., act'l	cond'n	Jan. 6	4,820,390	68,294	489,426	4,004,973	405,268	30,447
Gr'd aggr., act'l	cond'n	Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., act'l	cond'n	Dec. 23	4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., act'l	cond'n	Dec. 16	4,652,208	68,791	549,553	3,865,985	427,619	32,365
Gr'd aggr., act'l	cond'n	Dec. 9	4,553,783	66,621	522,790	3,791,481	433,186	32,159

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 13, $95,478,000; actual totals, Jan. 13, $63,576,000; Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000; Dec. 23, $470,049,000; Dec. 16, $501,788,000. Actual totals, Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,356,000; Bankers Trust Co., $10,532,000; Guaranty Trust Co., $76,931,000; Farmers' Loan & Trust Co., $19,000; Equitable Trust Co., $28,007,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,818,000; Bankers Trust Co., $1,736,000; Guaranty Trust Co., $12,066,000; Farmers' Loan & Trust Co., $19,000; Equitable Trust Co., $4,785,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	----------	530,587,000	530,587,000	518,714,330	11,872,670
State banks	5,616,000	4,192,000	9,818,000	9,338,940	469,060
Trust companies	2,658,000	5,135,000	7,793,000	7,757,100	35,900
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	15,663,880
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340
Total Dec. 23	8,167,000	519,365,000	527,532,000	515,988,170	11,543,830

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 13, $10,428,630; Jan. 6, $10,677,730; Dec. 30, $10,784,760; Dec. 23, $10,914,090

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*Reserve Required.*	*Surplus Reserve*
Members Federal Reserve banks	$	$ 532,108,000	$ 532,108,000	$ 527,680,740	$ 4,427,260
State banks	5,814,000	4,109,000	9,923,000	9,319,320	603,680
Trust companies	2,649,000	5,208,000	7,857,000	7,794,300	62,700
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	37,012,940
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130
Total Dec. 23	8,325,000	527,903,000	536,228,000	517,338,930	18,889,070

* Not members of Federal Reserve Bank

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 13, $10,383,570; Jan. 6, $10,464,750, Dec 30, $10,792,380, Dec 23, $10,821,660

State Banks and Trust Companies Not in Cleraing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 13.	*Differences from previous week*
Loans and investments	$761,767,100	Dec. $8,517,300
Gold	4,046,800	Dec. 179,800
Currency and bank notes	20,649,000	Inc. 516,100
Deposits with Federal Reserve Bank of New York	68,898,000	Dec. 408,500
Total deposits	815,111,300	Dec. 19,685,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	761,243,400	Dec. 5,326,300
Reserve on deposits	127,596,800	Dec. 5,737,100
Percentage of reserve, 20.8%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,309,400	16.63%	$35,284,400	14.76
Deposits in banks and trust cos.	8,287,400	04.87%	25,654,200	05.83
Total	$36,596,800	21.50%	$90,938,600	20.59

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 13 was $68,898,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Jan. 6 1923.	*Capital.* Nat.bks. State bks. Tr. cos.	*Net Profits.* Sept.15 Nov15 Sept.15	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Rcs. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,219	11,502	162	1,232	8,278	444	195
W. R. Grace & Co.	500	1,339	8,579	23	447	1,662	5,589	----
Total	2,000	2,559	20,081	185	1,679	9,940	6,033	195
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts.	200	329	5,493	829	295	4,920	817	----
Colonial Bank	800	1,879	18,515	2,400	1,237	19,600	----	----
Total	1,000	2,208	24,008	3,229	1,532	24,520	817	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech. Tr., Bayonne	200	667	9,013	405	141	3,513	5,564	----
Total	200	667	9,013	405	141	3,513	5,564	----
Grand aggregate	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Comparison with previous week			+354	+16	—5	+839	—121	—3
Gr'd aggr., Dec. 30	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
Gr'd aggr., Dec. 23	3,200	5,435	52,726	3,689	3,509	a36,962	12,600	197
Gr'd aggr., Dec. 16	3,200	5,435	55,494	3,797	3,682	a37,550	14,982	198
Gr'd aggr., Dec. 9	3,200	5,290	56,622	3,791	3,827	a38,034	16,358	----

a U. S. deposits deducted, $237,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,417,000.
Excess reserve, $91,170 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Jan. 17 1923.	*Changes from previous week*	*Jan. 10 1923*	*Jan. 3 1923.*
	$		$	$
Capital	59,000,000	No change	59,000,000	$59,100,000
Surplus and profits	83,679,000	Dec. 497,000	84,176,000	84,024,000
Loans, disc'ts & investments	858,265,000	Inc. 6,681,000	851,584,000	852,743,000
Individual deposits, incl. U.S.	649,563,000	Inc. 18,648,000	630,915,000	639,243,000
Due to banks	141,038,000	Dec. 2,649,000	143,687,000	142,837,000
Time deposits	111,903,000	Dec. 221,000	112,184,000	111,559,000
United States deposits	11,160,000	Inc. 1,431,000	9,729,000	14,665,000
Exchanges for Clearing House	30,942,000	Inc. 2,199,000	28,743,000	31,025,000
Due from other banks	82,281,000	Inc. 8,351,000	73,930,000	83,224,000
Reserve in Fed. Res. Bank	74,707,000	Inc. 829,000	73,878,000	72,351,000
Cash in bank and F. R. Bank	9,537,000	Dec. 1,121,000	10,658,000	10,943,000
Reserve excess in bank and Federal Reserve Bank	2,771,000	Inc. 157,000	2,614,000	3,444,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Jan. 13 1923.* Members of F.R. System	Trust Companies	Total.	*Jan. 6 1923.*	*Dec. 30 1922.*
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,175,0
Surplus and profits	100,851,0	14,210,0	115,061,0	114,972,0	113,103,0
Loans, disc'ts & investm'ts	667,365,0	42,422,0	709,787,0	700,564,0	696,493,0
Exchanges for Clear. House	27,927,0	641,0	28,568,0	36,764,0	35,377,0
Due from banks	101,605,0	19,0	101,624,0	112,959,0	106,880,0
Bank deposits	134,282,0	731,0	135,013,0	133,305,0	126,292,0
Individual deposits	540,483,0	28,190,0	568,673,0	574,187,0	560,919,0
Time deposits	22,814,0	605,0	23,419,0	22,721,0	21,972,0
Total deposits	697,579,0	29,526,0	727,105,0	730,213,0	709,183,0
U. S. deposits (not incl.)	------	6,303,0	6,303,0	12,398,0	16,474,0
Res've with legal deposit's	------	4,181,0	4,181,0	4,428,0	3,295,0
Reserve with F. R. Bank	57,507,0	------	57,507,0	57,170,0	55,895,0
Cash in vault*	10,290,0	1,411,0	11,701,0	11,907,0	12,942,0
Total reserve and cash held	67,797,0	5,592,0	73,389,0	73,505,0	72,131,0
Reserve required	57,274,0	4,269,0	61,543,0	60,879,0	59,342,0
Excess res. & cash in vault	10,523,0	2,734,0	13,257,0	14,023,0	14,252,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 17 1922 in comparison with the previous week and the corresponding date last year:

	Jan. 17 1923.	*Jan. 10 1923.*	*Jan. 18 1922.*
Resources—	$	$	$
Gold and gold certificates	137,326,398	123,104,921	288,749,000
Gold settlement fund—F. R. Board	161,204,683	204,557,498	87,116,000
Total gold held by bank	298,531,081	327,662,419	375,865,000
Gold with Federal Reserve Agent	648,474,228	658,705,728	712,414,000
Gold redemption fund	10,676,645	8,059,588	15,000,000
Total gold reserves	957,681,955	994,427,736	1,103,279,000
Reserves other than gold	28,746,442	30,626,811	52,523,000
Total reserves	986,428,397	1,025,054,547	1,155,802,000
*Non-reserve cash	9,541,676	12,854,843	----
Bills discounted:			
Secured by U. S. Govt. obligations	161,501,840	154,575,110	104,748,000
All other	21,231,310	13,277,034	39,510,000
Bills bought in open market	29,394,434	37,723,540	35,607,000
Total bills on hand	212,127,585	205,575,684	179,863,000
U. S. bonds and notes	18,828,750	36,683,950	858,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	------	------	35,400,000
All other	91,220,000	109,795,000	19,711,000
Total earning assets	322,176,335	352,054,634	235,832,000
Bank premises	10,100,626	10,100,625	6,813,000
5% redemp. fund agst. F. R. bank notes	------	------	1,651,000
Uncollected items	145,874,330	123,186,465	117,658,000
All other resources	2,172,873	2,043,901	1,286,000
Total resources	1,476,294,239	1,525,295,018	1,519,042,000
Liabilities—			
Capital paid in	28,736,900	28,690,400	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	794,980	375,686	40,778,000
Member banks—Reserve account	711,691,739	762,803,571	651,480,000
All other	11,443,602	11,821,007	15,652,000
Total	723,930,322	775,000,265	707,910,000
F. R. notes in actual circulation	552,218,258	565,213,139	611,792,000
F. R. bank notes in circu'n—net liability	------	------	21,556,000
Deferred availability items	109,511,967	94,252,761	87,357,000
All other liabilities	2,097,268	2,338,928	3,272,000
Total liabilities	1,476,294,239	1,525,295,018	1,519,042,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	76.5%	87.6%
Contingent liability on bills purchased for foreign correspondents	12,493,606	12,465,851	12,027,805

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—John L. Lequin, Jr., recently associated with Vilas & Hickey as manager of their public utilities department, and William M. Van Der Kieft have formed a co-partnership to transact a general brokerage business in stocks and bonds, under the name of Van Der Kieft & Lequin, with offices located at 45 Pine St., New York City.

—Wood, Gundy & Co. have issued a special circular, describing various issues of Canadian Government, provinical and municipal bonds, principal and interest, payable in gold in New York, and yielding from 5.10 to 5.75%.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 18, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 233, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 17 1923.

	Jan. 17 1923.	*Jan.* 10 1923.	*Jan.* 3 1923.	*Dec.* 27 1922.	*Dec.* 20 1922.	*Dec.* 13 1922.	*Dec.* 6 1922.	*Nov.* 29 1922.	Jan. 18 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	382,460,000
Gold settlement fund, F. R. Board	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	469,367,000
Total gold held by banks	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	851,827,000
Gold with Federal Reserve agents	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	2,045,210,000	2,048,084,000	1,948,657,000
Gold redemption fund	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	98,208,000
Total gold reserves	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	3,045,792,000	3,072,858,000	2,898,692,000
Reserves other than gold	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	152,811,000
Total reserves	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,202,810,000	3,051,503,000
*Non-reserve cash	82,178,000	92,165,000	94,442,000	----------	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	388,672,000
Other bills discounted	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	334,816,000	525,150,000
Bills bought in open market	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	94,944,000
Total bills on hand	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	1,008,766,000
U. S. bonds and notes	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	60,128,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	----------	----------	12,000,000	14,000,000	18,500,000	21,500,000	23,500,000	----------
Other certificates	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	166,847,000
Municipal warrants	10,000	24,000	39,000	40,000	26,000	34,000	26,000	24,000	216,000
Total earning assets	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,213,807,000	1,235,957,000
Bank premises	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	35,822,000
5% redemp. fund agst. F. R. bank notes	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	7,871,000
Uncollected items	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	554,362,000
All other resources	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	12,575,000
Total resources	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	4,898,090,000
LIABILITIES.									
Capital paid in	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	103,020,000
Surplus	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	77,734,000
Member bank—reserve account	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,807,631,000	1,673,824,000
Other deposits	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	33,337,000
Total deposits	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,223,000	1,784,895,000
F. R. notes in actual circulation	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,229,677,000
F. R. bank notes in circulation—net liab.	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	84,878,000
Deferred availability items	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	463,826,000
All other liabilities	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	16,396,000
Total liabilities	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	4,898,090,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	72.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	50,678,000
1-15 days bills discounted	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	522,081,000
1-15 days U. S. certif. of indebtedness	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	11,013,000
1-15 days municipal warrants	6,000	17,000	26,000	14,000	----------	8,000	----------	----------	19,000
16-30 days bills bought in open market	47,229,000	48,561,000	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	19,965,000
16-30 days bills discounted	31,695,000	34,678,000	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	92,021,000
16-30 days U. S. certif. of indebtedness	5,914,000	----------	----------	----------	500,000	1,720,000	720,000	1,007,000	415,000
16-30 days municipal warrants	----------	1,000	----------	18,000	26	26,000	----------	----------	6,000
31-60 days bills bought in open market	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	14,573,000
31-60 days bills discounted	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	146,787,000
31-60 days U. S. certif. of indebtedness	71,272,000	----------	----------	76,000	----------	----------	1,000,000	1,720,000	12,971,000
31-60 days municipal warrants	4,000	5,000	6,000	8,000	----------	----------	26,000	24,000	140,000
61-90 days bills bought in open market	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	9,384,000
61-90 days bills discounted	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	93,756,000
61-90 days U. S. certif. of indebtedness	----------	81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	3,810,000
61-90 days municipal warrants	----------	1,000	6,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	345,000
Over 90 days bills discounted	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	59,177,000
Over 90 days certif. of indebtedness	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,638,000
Over 90 days municipal warrants	----------	----------	1,000	----------	----------	----------	----------	----------	51,000
Federal Reserve Notes—									
Outstanding	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,666,397,000
Held by banks	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	436,720,000
In actual circulation	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,229,677,000
Amount chargeable to Fed. Res. Agent	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,609,182,000	3,571,248,000
In hands of Federal Reserve Agent	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	904,851,000
Issued to Federal Reserve banks	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,666,397,000
How Secured—									
By gold and gold certificates	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	349,013,000
By eligible paper	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	717,740,000
Gold redemption fund	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,523,000
With Federal Reserve Board	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,570,207,000	1,471,121,000
Total	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,666,397,000
Eligible paper delivered to F. R. Agent	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	964,540,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 17 1923

Two ciphers (00) omitted. Federal Reserve Bank of —	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,852,0	137,326,0	20,498,0	13,814,0	6,167,0	5,828,0	51,412,0	2,876,0	7,652,0	2,813,0	11,155,0	20,444,0	296,840,0
Gold settlement fund—F.R.B'rd	42,393,0	161,205,0	20,685,0	76,038,0	25,577,0	21,949,0	59,639,0	21,143,0	27,184,0	33,441,0	10,897,0	35,078,0	535,229,0
Total gold held by banks	59,245,0	298,531,0	41,183,0	89,852,0	31,744,0	27,777,0	111,051,0	24,019,0	34,836,0	36,257,0	22,052,0	55,522,0	832,039,0
Gold with F. R. Agents	169,523,0	648,474,0	181,943,0	197,944,0	69,249,0	106,919,0	415,863,0	81,608,0	48,314,0	58,448,0	18,473,0	198,716,0	2,195,474,0
Gold redemption fund	6,807,0	10,677,0	6,240,0	3,211,0	1,836,0	1,560,0	4,680,0	3,632,0	2,495,0	2,483,0	1,868,0	4,460,0	49,949,0
Total gold reserves	235,575,0	957,682,0	229,366,0	291,007,0	102,829,0	136,256,0	531,594,0	109,259,0	85,645,0	97,188,0	42,393,0	258,698,0	3,077,492,0
Reserves other than gold	8,527,0	28,746,0	15,578,0	9,869,0	11,558,0	8,083,0	25,799,0	13,226,0	984,0	3,602,0	5,595,0	5,138,0	136,645,0
Total reserves	244,102,0	986,428,0	244,884,0	300,876,0	114,387,0	144,339,0	557,393,0	122,485,0	86,629,0	100,790,0	47,988,0	263,836,0	3,214,137,0
Non reserve cash	11,506,0	9,542,0	3,337,0	7,465,0	4,108,0	9,862,0	13,614,0	5,082,0	3,035,0	4,662,0	4,897,0	5,068,0	82,178,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	14,352,0	161,502,0	32,300,0	15,086,0	13,159,0	2,055,0	23,420,0	7,372,0	1,050,0	2,954,0	1,699,0	9,068,0	284,017,0
Other bills discounted	30,642,0	21,231,0	7,406,0	10,813,0	24,703,0	18,742,0	37,568,0	6,002,0	17,322,0	16,095,0	14,583,0	24,221,0	229,328,0
Bills bought in open market	16,183,0	29,394,0	21,510,0	43,148,0	759,0	8,108,0	9,850,0	14,926,0	------	85,0	22,082,0	35,290,0	201,335,0
Total bills on hand	61,177,0	212,127,0	61,216,0	69,047,0	38,621,0	28,905,0	70,838,0	28,300,0	18,372,0	19,134,0	38,364,0	68,579,0	714,680,0
U. S. bonds and notes	6,020,0	18,829,0	24,607,0	11,862,0	1,341,0	136,0	7,026,0	17,972,0	10,813,0	26,926,0	3,729,0	27,617,0	156,878,0
U. S. certificates of indebtedness	22,079,0	91,220,0	4,607,0	26,894,0	4,500,0	2,031,0	58,878,0	6,478,0	495,0	16,593,0	8,629,0	13,150,0	255,554,0
Municipal warrants	------	------	------	------	------	------	------	------	10,0	------	------	------	10,0
Total earning assets	89,276,0	322,176,0	90,430,0	107,803,0	44,462,0	31,072,0	136,742,0	52,750,0	29,690,0	62,653,0	50,722,0	109,346,0	1,127,122,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,101,0	660,0	7,368,0	2,617,0	2,060,0	8,305,0	919,0	978,0	4,731,0	1,937,0	1,785,0	45,895,0
5% redemption fund against F. R. bank notes							65,0			200,0	46,0		311,0
Uncollected items	55,331,0	145,874,0	56,886,0	65,958,0	57,627,0	25,891,0	80,453,0	40,320,0	15,359,0	40,406,0	26,540,0	42,817,0	653,495,0
All other resources	371,0	2,173,0	453,0	707,0	416,0	351,0	939,0	503,0	1,795,0	943,0	1,940,0	4,738,0	15,329,0
Total resources	405,023,0	1,476,294,0	396,650,0	490,177,0	223,617,0	213,575,0	797,511,0	222,059,0	137,486,0	214,385,0	134,070,0	427,620,0	5,138,467,0
LIABILITIES													
Capital paid in	8,123,0	28,737,0	9,327,0	11,716,0	5,597,0	4,259,0	14,775,0	4,830,0	3,578,0	4,620,0	4,177,0	7,715,0	107,484,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,569,0
Deposits: Government	709,0	795,0	511,0	628,0	110,0	572,0	999,0	525,0	874,0	1,236,0	670,0	1,382,0	9,511,0
Member bank—reserve acc't	128,061,0	711,692,0	113,349,0	162,164,0	61,769,0	54,979,0	284,166,0	76,349,0	49,388,0	80,968,0	55,637,0	139,946,0	1,918,468,0
Other deposits	1,688,0	11,443,0	1,982,0	4,485,0	518,0	1,276,0	2,460,0	1,165,0	4,074,0	5,597,0	1,600,0	5,354,0	41,642,0
Total deposits	130,458,0	723,930,0	115,842,0	167,277,0	62,727,0	56,827,0	287,625,0	78,039,0	54,336,0	87,801,0	57,907,0	146,682,0	1,969,451,0
F. R. notes in actual circulation	197,663,0	552,218,0	202,412,0	229,016,0	92,104,0	120,164,0	395,522,0	88,145,0	57,604,0	67,215,0	35,353,0	219,075,0	2,256,491,0
F. R. bank notes in circulation net liability							130,0			2,204,0	783,0		3,117,0
Deferred availability items	52,194,0	109,512,0	49,972,0	57,934,0	31,483,0	22,775,0	68,053,0	40,392,0	13,684,0	42,654,0	26,845,0	37,907,0	573,705,0
All other liabilities	273,0	2,097,0	348,0	739,0	418,0	608,0	1,008,0	688,0	811,0	403,0	1,509,0	948,0	9,850,0
Total liabilities	405,023,0	1,476,294,0	396,650,0	490,177,0	223,617,0	213,575,0	797,511,0	222,059,0	137,486,0	214,385,0	134,070,0	427,620,0	5,138,467,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	77.3	76.9	75.9	73.9	81.6	81.6	73 7	77 4	65.0	51 5	72.1	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,494,0	2,711,0	2,773,0	1,661,0	1,220,0	4,033,0	1,593,0	915,0	1,627,0	881,0	1,559,0	33,941,

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 17 1923

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,700	398,690	55,520	38,390	31,260	82,004	92,000	26,140	12,110	21,360	19,044	65,709	928,927
Federal Reserve notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	273,184	7,000	13,275		2,400		11,780	13,052		6,471		342,462
Gold redemption fund	16,223	34,290	15,054	14,669	2,454	5,519	14,218	4,828	2,262	3,088	2,502	19,612	134,719
Gold Fund—Federal Reserve Board	138,000	341,000	159,889	170,000	66,795	99,000	401,645	65,000	33,000	55,360	9,500	179,104	1,718,293
Eligible paper: Amount required	43,587	109,837	45,767	59,748	33,999	18,415	41,455	26,765	13,101	17,278	21,610	64,475	496,037
Eligible paper: Excess amount held	17,590	86,580	5,224	8,167	3,738	10,481	29,263	1,535	4,704	1,856	16,620	3,604	189,362
Total	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,810	1,157,001	283,230	296,082	134,508	207,338	549,318	134,513	73,525	97,086	59,127	328,900	3,620,438
Collateral received from Federal Reserve Bank: Gold	169,523	648,474	181,943	197,944	69,249	106,919	415,863	81,608	48,314	58,448	18,473	198,716	2,195,474
Collateral received from Federal Reserve Bank: Eligible paper	61,177	196,417	50,991	67,915	37,737	28,896	70,718	28,300	17,805	19,134	38,230	68,079	685,399
Total	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311
Federal Reserve notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511
Federal Reserve notes held by banks	15,447	206,093	25,298	28,676	11,144	5,170	61,796	20,228	3,811	8,511	4,730	44,116	435,020
Federal Reserve notes in actual circulation	197,663	552,218	202,412	229,016	92,104	120,164	395,522	88,145	57,604	67,215	35,353	219,075	2,256,491

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 233

1. Data for all reporting member banks in each Federal Reserve District at close of business January 10 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	106	56	84	78	39	108	37	30	79	52	66	781
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,459	108,050	20,323	31,223	11,478	7,756	49,306	19,561	7,944	9,942	5,946	16,319	304,307
Secured by stocks and bonds	241,499	1,700,575	255,536	376,137	126,833	55,679	553,517	140,481	45,154	75,500	49,604	155,106	3,786,621
All other loans and discounts	594,178	2,315,670	326,558	642,828	313,110	333,176	1,077,261	297,740	194,128	355,702	206,146	731,002	7,387,499
Total loans and discounts	852,136	4,135,295	602,417	1,050,188	451,421	396,611	1,680,084	457,782	247,226	441,144	261,696	902,427	11,478,427
U. S. pre-war bonds	12,775	48,904	11,343	47,112	29,971	14,336	23,223	15,354	8,248	12,094	19,118	36,496	278,974
U. S. Liberty Notes	79,905	486,031	47,609	119,606	30,817	12,723	105,752	26,596	19,378	45,927	15,017	92,757	1,082,118
U. S. Treasury Notes	8,512	48,776	5,158	9,274	4,837	2,079	26,850	10,712	2,834	5,923	4,229	13,921	143,105
U. S. Victory notes & Treas' notes	27,588	466,046	44,939	48,534	6,180	6,231	90,158	19,751	15,211	19,062	12,887	36,084	792,671
U. S. Certificates of Indebtedness	5,384	104,484	2,024	17,692	2,812	7,909	28,181	4,246	1,244	4,726	6,154	12,097	196,953
Other bonds, stocks and securities	173,881	761,875	183,535	294,152	53,810	33,406	354,116	83,707	28,850	61,264	8,860	156,227	2,193,683
Total loans & disc'ts & investm'ts	1,160,181	6,051,411	897,025	1,586,558	579,848	473,295	2,308,364	618,148	322,991	590,140	327,961	1,250,009	16,165,931
Reserve balance with F. R. Bank	89,070	694,794	70,974	101,341	37,427	36,434	205,835	43,054	22,929	49,826	27,247	94,141	1,473,072
Cash in vault	20,725	93,846	17,644	34,367	14,945	11,683	60,263	8,457	6,972	13,012	10,324	25,174	317,412
Net demand deposits	852,742	5,005,595	729,571	914,310	346,762	290,682	1,496,914	384,814	212,677	451,290	245,961	664,384	11,595,702
Time deposits	241,554	772,351	64,967	541,842	148,102	148,259	748,602	180,669	86,072	124,386	71,439	587,083	3,715,326
Government demposits	8,603	96,671	11,515	14,566	3,928	4,491	19,649	4,740	2,188	3,024	5,727	9,829	185,941
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,572	137,054	12,820	4,400	8,538	393	10,902	1,775	1,923	6,910	1,050	3,813	195,15
All other	16,420	8,925	3,516	9,018	15,012	6,750	9,976	3,448	2,199	5,415	2,800	10,667	94,14

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	Jan. 10.	*Jan. 3.*	*Jan. 10.*	*Jan. 3.*	*Jan. 10.*	*Jan. 3.*	*Jan. 10.*	*Jan. 3*.*	*Jan. 10.*	*Jan. 3*.*	*Jan. 10 '23*	*Jan. 3' 23**	*Jan. 11 '22*
Number of reporting banks	63	63	50	50	261	261	209	209	311	311	781	783	808
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	98,516	96,920	40,379	40,282	213,453	213,672	49,913	51,281	40,941	40,952	304,307	305,905	475,383
Secured by stocks and bonds	1,535,104	1,683,639	419,921	409,345	2,780,486	2,915,114	543,323	536,295	462,812	457,983	3,786,621	3,909,392	3,152,647
All other loans and discounts	2,027,604	2,010,863	623,494	635,122	4,539,732	4,521,885	1,518,957	1,529,148	1,328,810	1,331,154	7,387,499	7,382,187	7,478,399
Total loans and discounts	3,661,224	3,791,422	1,083,794	1,084,749	7,533,671	7,650,671	2,112,193	2,116,724	1,832,563	1,830,089	11,478,427	11,597,484	11,106,429
U. S. pre-war bonds	38,358	38,735	1,836	1,736	98,106	97,485	76,503	74,300	104,365	103,495	278,974	275,280	
U. S. Liberty bonds	418,246	416,745	49,331	51,465	659,693	660,964	251,909	250,790	170,516	172,132	1,082,118	1,083,886	960,670
U. S. Treasury bonds	37,838	39,417	20,183	20,480	87,922	89,384	29,737	30,628	25,446	25,826	143,105	145,838	
U. S. Victory notes & Treasury notes	441,540	433,318	52,386	49,932	616,430	*607,612	112,996	112,359	63,245	66,419	792,671	786,390	307,460
U. S. Certificates of Indebtedness	99,836	108,147	18,304	24,448	136,915	*149,836	45,203	45,120	14,835	14,901	196,953	209,857	211,104
Other bonds, stocks and securities	558,841	566,741	181,979	189,843	1,191,798	1,219,987	582,672	593,267	419,213	418,818	2,193,683	2,232,072	2,095,673
Total loans & disc'ts & invest't's	5,255,883	5,394,525	1,407,813	1,422,653	10,324,535	10,475,939	3,211,213	3,223,188	2,630,183	2,631,680	16,165,931	16,330,807	14,681,336
Reserve balance with F. R. Bank	651,207	617,013	144,982	136,548	1,072,233	1,032,020	234,398	252,990	166,441	172,921	1,473,072	1,457,931	1,325,419
Cash in vault	78,321	76,373	33,269	35,953	165,836	169,163	65,245	69,613	86,331	87,474	317,412	326,250	315,985
Net demand deposits	4,507,574	4,533,676	1,020,773	1,018,255	8,002,872	7,972,587	1,916,706	1,877,225	1,676,124	1,677,538	11,595,702	11,527,350	10,427,495
Time deposits	525,158	531,887	363,609	364,689	1,811,019	1,809,744	1,112,107	1,147,481	792,200	790,983	3,715,326	3,748,208	3,019,481
Government deposits	93,582	175,481	11,882	25,424	141,424	268,754	30,473	56,770	14,044	25,849	185,941	351,373	238,573
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	119,824	124,199	950	3,699	141,543	171,430	31,661	56,764	21,946	25,590	195,150	253,784	248,231
All other	3,425	3,905	1,096	2,592	44,601	69,931	21,931	31,699	27,614	34,781	94,146	136,411	282,276
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.3	2.4	0.2	0.4	1.8	2.3	1.7	2.7	1.9	2.3	1.8	2.4	3.6

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 19 1923.

Railroad and Miscellaneous Stocks.—Owing perhaps to the peculiarity of influences affecting the security markets the latter have been peculiarly irregular throughout the week. The volume of business in stocks declined rapidly during the first three days, whereas the transactions in bonds increased in about the same proportion. On Thursday, however, the order was exactly reversed. Two million less bonds moved than on the previous day, while 120,000 more shares were traded in. Moreover, when stocks declined early in the week, bonds were relatively firm, but in both markets the tone was unsteady, with a tendency to sudden changes.

The influences referred to above all will recognize at once as the extremely critical Franco-German situation, and in view of its possibilities, it is a wonder that so little disturbance has been caused in financial circles. The net result of the week's operations on the Stock Exchange is a very limited decline in values. This may be accounted for by the fact that Wall Street is inclined to regard European affairs rather lightly, while strictly domestic matters are extremely favorable and the future outlook most promising.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 19.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos, pfd.100	200	93½ Jan 18	94 Jan 17	92⅝ Nov	94 Oct
Ches & Ohio, pref.100	1,800	102 Jan 17	102¾ Jan 15	100¾ Dec	105⅜ Oct
Illinois Central, pref.	400	114 Jan 15	114 Jan 15	104¼ June	116 Oct
Interboro R T (w i)	1,800	15 Jan 16	16¾ Jan 13	18 Nov	31½ Aug
Int & Gt Nor (w i).100	300	22½ Jan 17	22⅝ Jan 17	21⅞ Dec	26¾ June
Iowa Central.100	200	4¼ Jan 17	4¼ Jan 17	4 Oct	13¾ June
Manhattan El scrip	500	4⅝ Jan 15	4⅝ Jan 15		
Manhattan Ry—					
Eq Tr Co ctfs of dep.	1,100	36¼ Jan 18	38 Jan 15	39⅞ Dec	55½ Aug
Mo Kan & Tex paid	100	35¼ Jan 17	35¼ Jan 17		
Preferred full paid	300	30¼ Jan 15	31⅝ Jan 19	30 Nov	39⅛ Dec
N Y Ch & St L 1st pf.100	500	88½ Jan 16	97 Jan 16	72 Jan	102 Oct
Pitts Ft W & Ch pref.100	60	141¼ Jan 17	141¼ Jan 17	128 Dec	128 Dec
Toledo St L & W	400	63½ Jan 16	65 Jan 18	22½ Jan	67¼ Dec
Preferred	1,100	54 Jan 15	55 Jan 19	33 Feb	58¾ Sept
Industrial & Miscell.					
All American Cables.100	360	106 Jan 17	106 Jan 17	107 Jan	125 Dec
Am M & G	100	½ Jan 17	½ Jan 17	½ Dec	½ Dec
Am Metal temp ctfs.*	8,900	51 Jan 16	53¾ Jan 13	44 Sept	52½ Sept
AmWholesaleCorp pf 100	1,100	95 Jan 17	96 Jan 13	86 Oct	95 Jan
Am Metal temp ctf pf 100	100	116½ Jan 15	116½ Jan 15	107 Aug	115 Dec
Assets Realization.10	300	¾ Jan 19	¾ Jan 19	⅝ Dec	2¼ July
Atl Fruit coll tr ctf of dep	200	1⅞ Jan 17	1⅞ Jan 17	1½ Dec	2¼ July
Atlas Powder 6% cum pf	100	90¼ Jan 13	90¼ Jan 13	82 June	94⅞ Oct
Bayuk Bros 1st pf.100	300	118¾ Jan 19	120 Jan 16		
Beech-Nut Packing.20	39,100	58¾ Jan 15	68⅜ Jan 19	48⅞ Dec	53¼ Dec
Beth Steel pref new.100	2,400	94⅜ Jan 17	95¾ Jan 15	94 Nov	101 Oct
Brown Shoe Inc pf.100	100	99 Jan 15	99 Jan 15	90⅜ Apr	99 Nov
Burns Bros pref.100	200	105⅛ Jan 17	105½ Jan 15	94 Feb	103¾ Nov
Cluett, Peab&Co pf 100	500	102¼ Jan 13	103½ Jan 17	85 Jan	103¼ Dec
Coco-Cola pref.100	600	93¾ Jan 18	94½ Jan 15	93½ Dec	97 Dec
Com Solv A.*	100	43½ Jan 15	43½ Jan 15	44 Dec	50 Oct
B.*	200	28 Jan 16	30 Jan 13	30 Dec	47½ Oct
Conley Tin Foil.*	500	18½ Jan 15	18¾ Jan 15	13¾ Nov	17¼ Dec
Consol Gas w i.*	60,600	60½ Jan 17	63 Jan 13	57⅞ Dec	62¾ Dec
Continental Can w i.*	57,100	44⅞ Jan 15	47⅞ Jan 19	100 Feb	115 Oct
Continental Motors.*	75,500	10⅞ Jan 16	12¼ Jan 19	11¼ Dec	18⅝ Dec
Cosden & Co pref.	600	103½ Jan 13	103⅝ Jan 18	95½ July	102½ Sept
Preferred.100	100	106¼ Jan 19	106¼ Jan 19	100 Feb	115 Oct
Deere & Co pref.100	200	73½ Jan 17	73½ Jan 17	61 Feb	80 May
DurhamHosMills"B".50	100	18 Jan 15	18 Jan 15	19 Dec	26 May
Emerson-Brant pref.100	200	28 Jan 15	28½ Jan 15	23 Feb	44¼ July
Exchange Buffet.*	4,500	28⅞ Jan 16	31 Jan 13	27½ Dec	31½ Oct
Fidelity Phen Fire Ins.25	950	102¾ Jan 16	108½ Jan 18	100⅝ Dec	106¾ Dec
Fifth Avenue Bus.*	2,600	7⅜ Jan 17	8½ Jan 15	8¾ Dec	10⅝ Dec
Gen Am Tk Car 7% pf100	500	100⅜ Jan 16	101⅝ Jan 15	96 June	105½ Oct
Gen Baking Co		78 Jan 17	78 Jan 17		Jan 175 Dec
Gen Electric special 10	6,700	11⅛ Jan 18	11⅜ Jan 19	10⅞ Oct	12 Sept
Gimbel Bros pref.100	100	48 Jan 18	48 Jan 18	45 Dec	46½ Dec
Gimbel Brothers.*	7,600	41¼ Jan 16	48¼ Jan 19	38¼ Oct	45¼ Oct
Preferred.100	400	97 Jan 15	98¼ Jan 17	93⅞ Nov	102⅜ Oct
Goldwyn Pictures.*	3,600	5⅛ Jan 18	5⅜ Jan 13	4⅛ Dec	18½ Oct
Guantanamo Sug pf.100	100	100⅛ Jan 13	100⅛ Jan 13	95⅛ Nov	96 Nov
Hartman Corp.100	9,800	89½ Jan 13	93⅜ Jan 13	81 Nov	103 Mar
Hudson Motor Car.*	59,600	26½ Jan 16	28¾ Jan 19	19⅞ Nov	26¾ Dec
Jones & Laughlin pref.	1,400	107½ Jan 13	107⅞ Jan 15	108 Dec	109¾ Dec
Loose Wiles Biscuit.	3,900	57 Jan 16	61¼ Jan 13	36 Jan	65½ Oct
First preferred.100	100	107½ Jan 17	107½ Jan 17	105½ Dec	105½ Dec
Macy.*	26,500	62¼ Jan 18	69¾ Jan 19	59 Nov	62 Dec
Preferred.100	400	113¾ Jan 13	114¾ Jan 18	110⅛ Dec	111½ Nov
Magma Copper.*	1,600	29⅝ Jan 17	31⅜ Jan 13	27 Dec	35¾ Sept
May Dept Stores pf.100	300	116⅛ Jan 16	116⅛ Jan 16	106 Feb	117¾ Dec
Moon Motors.*	4,300	17¾ Jan 17	18⅜ Jan 13	13 Aug	19⅞ Dec
Mother Lode com.*	11,800	11 Jan 15	11½ Jan 15	9⅜ Nov	12¼ Dec
Nash Motors.*	2,700	104 Jan 19	109⅞ Jan 17	70 Dec	525 July
Preferred A	600	99¾ Jan 19	101¾ Jan 17	101½ Aug	108 Dec
Nat Enam & Stpg pf.100	100	100⅛ Jan 19	100⅛ Jan 19	81 Mar	105 Sept
N Y Air Brake "A".*	4,100	48 Jan 16	50½ Jan 17	45⅛ Nov	50¼ Oct
Nor American rights	200	20 Jan 19	20 Jan 19	17⅛ Nov	17¼ Nov
Ohio Fuel Supply.25	600	59 Jan 15	65 Jan 18	47 Jan	62 Dec
Orpheum Circ Inc pf.100	300	84½ Jan 18	85 Jan 19	90 May	95 Oct
Packard Motor.10	185,400	10½ Jan 15	14½ Jan 19	10 Dec	1 Nov
Preferred.100	700	93½ Jan 15	94 Jan 16	91¼ Dec	92 Dec
Penn Edison pref.	100	102 Jan 18	102 Jan 18	104⅜ Nov	104⅜ Nov
Philadelphia pref.50	100	44 Jan 17	44 Jan 17	41 Nov	43⅞ Nov
PhillipsJonesCorppf.100	100	96 Jan 16	96 Jan 16	88⅛ Jan	97 NovH
Pittsburgh Steel pref.100	100	92 Jan 17	92 Jan 17	85 Mar	97⅝ Oct
Prod & Ref Corp pref.50	200	47 Jan 15	47 Jan 15	36 Mar	49 Sept
Pub Serv Corp of N J pref	900	106 Jan 16	107 Jan 18	75 Oct	106¾ Dec
Reis (Robt) & Co.*	2,800	16 Jan 15	18¼ Jan 17	8½ Jan	21 Apr
First preferred.100	100	81⅜ Jan 15	81⅞ Jan 17	49 Jan	80¼ Dec
Reynolds Spring Co.*	23,000	20 Jan 18	24 Jan 18	12¼ Nov	50¾ June
Shell Union Oil Co.*	37,700	12⅝ Jan 16	13¾ Jan 18	12⅛ Dec	12⅞ Dec
Sinclair Cons Oil pref 100	1,600	98 Jan 17	98½ Jan 15	97⅞ Sept	102 Oct
Spalding first pref.100	100	104 Jan 18	104 Jan 18		
Standard Milling pf.100	500	95 Jan 17	95½ Jan 15	83¼ Jan	96 Sept
Sterling Pro rights	1,100	2½ Jan 15	2⅝ Jan 15	1¼ Dec	1¾ Dec
Tidewater Oil.100	1,500	123 Jan 16	132 Jan 18	109¾ May	154 Oct
Timken Roller Bearing.*	79,200	35 Jan 12	37¾ Jan 19	28½ Sept	35 Oct
Underwood Typew.100	100	140 Jan 15	140 Jan 15	125 Feb	145½ Oct
U. S. R. & Imp. pr F pd.	2,000	104 Jan 16	104½ Jan 15	100⅝ Dec	101½ Dec
U S Tobacco.*	600	57 Jan 15	61 Jan 18	45¼ May	63¾ Sept
Van Raalte.*	2,700	59 Jan 16	61⅝ Jan 13	57½ Oct	67½ Nov
Va Carolina Chem "B"	100	16½ Jan 17	16½ Jan 17	14 Nov	25⅞ Aug
West Elec 7% cum pf 100	1,400	113¾ Jan 13	114 Jan 16	107 Dec	112¾ Nov
Woolworth (F W) pf.100	400	125 Jan 13	125½ Jan 18	117⅞ Sept	125½ Oct

*No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 19 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	$622,000	$54,254,000	$3,447,000	$1,293,000	$2,100,400
Monday	1,177,700	120,850,000	5,377,000	2,005,000	2,759,000
Tuesday	957,550	81,996,000	6,338,000	2,336,000	3,154,000
Wednesday	756,445	69,030,000	6,655,500	2,483,000	4,278,800
Thursday	875,422	77,000,000	6,423,000	2,738,500	2,335,500
Friday	986,000	83,000,000	7,034,000	1,685,000	1,433,000
Total	5,375,117	$486,100,000	$35,275,000	$12,540,500	$16,070,700

Sales at New York Stock Exchange.	Week ending Jan. 19. 1923.	Week ending Jan. 19. 1922.	Jan. 1 to Jan. 19. 1923.	Jan. 1 to Jan. 19. 1922.
Stocks—No. shares	5,375,117	4,721,345	13,623,617	11,624,501
Par value	$486,100,000	$443,415,100	$1,181,953,000	$1,044,827,400
Bonds.				
Government bonds	$16,070,700	$43,813,000	$58,053,450	$162,570,000
State, mun. & for. bds.	12,540,500	*9,093,000	32,317,000	23,825,000
RR. and misc. bonds	35,275,000	39,239,300	86,837,000	106,196,250
Total bonds	$63,886,200	$92,145,300	$177,207,450	$292,591,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 19 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	10,527	12,650	4,182	331,550	2,471	29,200
Monday	19,943	27,650	6,578	43,000	5,052	29,500
Tuesday	20,000	14,450	5,140	45,100	1,644	60,600
Wednesday	15,941	43,200	5,653	654,800	1,465	58,500
Thursday	14,160	56,809	7,005	146,000	1,292	40,000
Friday	11,343	5,000	2,759	25,000	1,732	62,500
Total	91,920	159,750	31,317	1,225,450	13,656	280,300
Prev. week revised	118,183	259,250	69,29	878,87	6,467	243,700

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
First Liberty Loan	High	101.14	101.18	101.24	101.20	101.48	----
3½% bonds of 1932-47	Low	101.06	101.18	101.12	101.10	101.16	----
(First 3½s)	Close	101.14	101.18	101.16	101.20	101.40	----
Total sales in $1,000 units		135	260	460	375	479	----
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.84	98.80	98.82	98.70	98.70	98.68
of 1932-47 (First 4¼s)	Low.	98.70	98.72	98.74	98.62	98.60	98.60
	Close	98.80	98.76	98.76	98.64	98.60	98.68
Total sales in $1,000 units		59	43	126	674	21	16
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	98.36	98.34	98.18	98.10	----	----
4% bonds of 1927-42	Low.	98.36	98.20	98.18	98.10	----	----
(Second 4s)	Close	98.36	98.34	98.18	98.10	----	----
Total sales in $1,000 units		1	3	21	4	----	----
Converted 4¼% bonds	High	98.32	98.36	98.36	98.26	98.20	98.20
of 1927-42 (Second	Low.	98.20	98.24	98.20	98.16	98.12	98.12
4¼s)	Close	98.32	98.28	98.20	98.20	98.16	98.20
Total sales in $1,000 units		153	269	630	661	377	139
Third Liberty Loan	High	98.94	98.00	98.96	98.92	98.90	98.90
4¼% bonds of 1928	Low.	98.82	98.82	98.90	98.78	98.86	98.84
(Third 4¼s)	Close	98.92	99.00	98.90	98.92	98.88	98.90
Total sales in $1,000 units		903	947	586	1,100	232	202
Fourth Liberty Loan	High	98.66	98.66	98.66	98.56	98.52	98.50
4¼% bonds of 1933-38	Low.	98.5	98.56	98.54	98.42	98.44	98.42
(Fourth 4¼s)	Close	98.66	98.60	98.58	98.50	98.48	98.48
Total sales in $1,000 units		519	529	14	1,088	462	531
Victory Liberty Loan	High	100.24	100.22	100.20	100.24	100.24	100.24
4¼% notes of 1922-23	Low.	100.20	100.20	100.20	100.10	100.20	100.22
(Victory 4¼s)	Close	100.20	100.20	100.20	100.22	100.24	100.22
Total sales in $1,000 units		32	313	83	132	128	58
Treasury	High	99.96	99 98	99.98	99.94	99.96	99.94
4¼s, 1947-52	Low.	99.92	99.92	99.92	99.80	99.90	99.84
	Close	99.96	99 96	99.92	99.94	99.92	99.90
Total sales in $1,000 units		279	380	120	191	616	282

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	101.00 to 101.14	3 3d 4¼s	89.74 to 98.82
3 1st 4¼s	98.50 to 98.74	50 4th 4¼s	98.36 to 98.58
20 2d 4¼s	98.00 to 98.20	7 Victory 4¾s	100.00 to 100.02

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99⅞	100
Mar. 15 1925	4¾%	100¾	100¾	Dec. 15 1925	4⅝%	99⅛	99¼
Mar. 15 1926	4¾%	100½	100¾	Sept. 15 1923	3¾%	99⅛	100
				Sept 15 1926	4¼%	99	99¼

Foreign Exchange.—The market for sterling exchange was easier, though changes in rates were not important and trading was exceptionally quiet. In the Continental exchanges weakness predominated, with the establishment of spectacularly low rates for the German mark.

To-day's (Friday's) actual rates for sterling were 4 63⅛@4 64½ for sixty days 4 65¼@4 66⅝ for cheques and 4 65½@4 66⅝ for cables. Commercial on banks, sight 4 65@4 66⅛, sixty days 4 62⅛@4 63⅝, ninety days 4 61⅞@4 63⅛, and documents for payment (sixty days) 4 62⅝@4 64. Cotton for payment 4 65@4 66⅛, and grain for payment 4 65@4 66⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 57½@6 64 for long and 6 60½@6 67 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.13@39.17 for long and 39.44@39.48 for short.

Exchange at Paris on London 69.85 francs; week's range 66.95 francs high and 70.15 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 65⅛	4 67⅜	4 67⅝
Low for the week	4 61⅛	4 63¼	4 63½
Paris Bankers' Francs—			
High for the week	6.92	6.97	6.98
Low for the week	6.48	6.53	6.54
Germany Bankers' Marks—			
High for the week	----	0.0096½	0.0096½
Low for the week	----	0.0043	0.0043
Amsterdam Bankers' Guilders—			
High for the week	39.20	39.54	39.63
Low for the week	39.02	39.38	39.47

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10 3125 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 268.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan 13		Monday, Jan 15		Tuesday, Jan 16		Wednesday, Jan 17		Thursday, Jan 18		Friday, Jan 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for year 1922 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*14	18	*14	18	14¼	14¼	*14	20	*14	20	*15	20	100	Ann Arbor	100	10 Jan 3	21 Aug 30	8 Mar	17¾ Feb
*32	34	*33	34	33	33	33	33	*32½	34	34	34	400	Preferred	100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
100⅝	100⅞	100⅝	101⅝	100	100¾	100⅛	101	100½	100⅞	100⅜	101	7,400	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 11	77⅛ June	91 Dec
89⅞	89⅞	89½	89½	89	89⅜	88¾	89	89¾	89¾	89¾	90	1,450	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½	1¾	1½	1⅝	*1½	1¾	*1½	1¾	*1⅝	1¾	1¾	1¾	500	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*111	112	113½	114½	*112	114	110¼	112¼	111⅛	112	112¼	113	1,900	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
40½	41	41	41⅞	40⅞	41¼	40⅛	40½	40¼	40¾	40⅜	42⅛	19,500	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅝ May
59½	59½	59⅜	59⅞	*58	59	58¼	58¼	58½	58½	58⅜	58½	800	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*63	70	*64	70	*64	70	*64	70	*64	70	*64	70	----	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49⅛ Dec	72¾ May
11⅜	11⅞	11⅜	11⅞	11⅝	11¾	11⅜	11⅝	11⅜	12⅜	11⅞	12¼	8,300	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	11⅞ Jan
9⅝	9⅞	9⅞	10¼	9⅞	10¼	9⅞	10	10	10½	9⅞	9⅞	5,300	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143½	143½	143¼	144	141	143	140¼	141	141¼	142¾	142¼	143	9,200	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*210	225	*205	225	*207	225	*200	225	*212	225	214	215	600	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
72⅜	72⅜	72	73	70⅛	71¾	69	70¾	70½	72¼	72	72⅞	8,600	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
*2⅜	2½	2¼	2¾	2¼	2⅜	*2¼	2⅜	2¼	2⅜	*2¼	2½	1,300	Chicago & Alton	100	1¾ Jan 24	12¾ May 26	4 Nov	8¾ Jan
3⅜	3⅜	*3½	3¾	*3½	3¾	3⅝	3⅝	*3½	3¾	*3½	3¾	200	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*27	28	27	27⅞	26⅛	26½	*26	26½	26⅛	26½	27	27½	1,900	Chic & East Ill RR (*new*)		12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*52¼	52¾	52¼	52¼	52	52	51	51	51⅛	51⅛	52	52	600	Do pref		31⅛ Jan 25	64⅛ Aug 22	33½ Dec	37 Nov
*4⅛	4¼	4⅛	4⅜	4⅛	4⅛	*4	4⅜	4	4	*4	4¼	600	Chicago Great Western	100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
8¾	8⅞	8¾	8⅞	8¾	8⅞	8¾	8¾	8½	8½	8⅞	8⅞	2,300	Do pref	100	7 Dec 20	24½ May 29	14 June	20⅞ May
20¾	21⅛	20⅝	22	20⅞	21½	20¾	21	21	21⅛	21	21⅞	16,400	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
32½	32¾	32½	34¼	32⅝	33⅜	32½	33	33	33½	33½	34⅛	13,500	Do pref	100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79	79⅜	78	79⅛	78	78¾	78½	79	78	78¼	78¼	78¾	5,300	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*115	120	115	115	*115	119	115⅛	115¼	*115	119	117	117	500	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
31¾	32⅛	31½	32⅝	31½	31¾	31½	31¾	31½	31⅞	32	32¾	21,500	Chic Rock Isl & Pac	100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
90½	90½	*90½	91	90½	90¼	90	90½	89¾	90	90	90¼	1,600	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
*82	82½	82	82	*81	82	*80½	82	*81	82	*81½	82	100	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*71	75	73½	74½	72	72	72	72	71	71⅛	71	71¼	1,500	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*72½	76	*72½	76	*72½	76	*72	76	*72½	76	*71½	72½	-----	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	72¾ Jan 3	100⅛ Oct 17	60 Feb	75 Dec
*39	41	*39	42	*38	41	*38	41	*39	41	40	40	100	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58	62	*58	62	*58	62	*58	60½	*58	60½	*58	60½	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
114	116	114	115½	113⅝	113¾	*112	114	113	114	113	113	3,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	[illegible] Apr	110½ Nov
127	127½	127	127½	124¼	124¼	*125½	126	125½	125½	126	126¼	1,400	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	----	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4⅛ Jan
*4½	5	*4⅝	5	4¾	4¾	*4¾	5	*4¾	5	*4¾	5	100	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
10¾	10⅞	10¾	11	10¾	10⅞	10¾	10¾	10½	10¾	10¾	10⅞	4,500	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
15½	15½	15¼	15⅞	15¼	15¼	15	15⅜	15⅜	15⅜	15⅜	15¾	2,800	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11⅜	11⅜	11½	11½	*11	11¾	*11	11¾	*11⅛	11½	*11⅛	11½	300	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
73¾	74¼	73⅝	74⅞	73⅛	73½	71⅝	73⅜	71¾	72½	72¼	73⅝	9,400	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
31½	31½	30½	30½	30¼	30½	30¼	30¼	30	30½	30⅛	30½	3,050	Iron Ore properties	*No par*	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
12¾	12¾	13½	14	13½	13¾	13⅝	13⅝	*13½	13¾	13¾	14¼	1,000	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
47¼	48¼	47½	48½	*47	48	47	47½	47½	47½	47½	48	2,300	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*110	111	111	111½	111½	111½	110	110½	*110	111	111	111	2,000	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
*¼	⅜	¼	¼	¼	¼	⅛	⅛	*⅛	¼	*⅛	¼	3,400	Interboro Cons Corp	*No par*	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
*⅝	¾	⅝	⅝	½	½	*½	¾	*½	¾	*½	¾	400	Do pref	100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
*18½	19	18½	19¼	18½	18½	*18½	19½	18½	19	19	20	2,500	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
52⅞	52⅞	53¼	53¼	53½	53½	*53	54	*53	54	53	53½	500	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*32½	33½	*31	34	*31	33½	*31	33½	*31	33½	*31	33½	------	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*67	70	*65	70	*65	70	67	67	*65	71½	*65	71½	200	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
68⅜	68½	68⅛	69⅞	67¼	67¾	66¾	67¾	67⅝	69¾	69	70	15,200	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
136	136	*132½	133	*132½	134	*132½	134	132½	132½	132½	132½	400	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*46¼	47⅞	*46¼	47¾	47⅞	47⅞	*46	49	*46	49	*46	48	100	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*8¾	9¾	8¾	9	8¾	8¾	*8½	8¾	*8½	8¾	*8½	8⅞	300	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*40½	42	*40½	41⅞	*40½	41⅞	*40	42	*38½	42	40	40	100	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*67	68	*67¼	67¾	67¼	67¼	67½	67½	67½	67½	67½	67½	500	Do prior pref	100	35 Jan 3	76 Nov 9	27 Aug	45½ May
*24	25	*24	25	*24	25	*24	25	*24	26	24	24	100	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6	6	6⅛	6¼	6⅛	6⅛	6	6	6	6	6½	7⅞	4,600	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
61	61	60½	60½	*60¼	61	60¼	60½	*60	61	61¾	61¾	700	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*9⅝	10	*10	12	*10	12	*8	9¾	*9¼	10½	10½	11	300	Missouri Kansas & Texas	100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
13¾	13⅞	13¾	14⅜	13½	14⅜	14	14⅛	14⅛	14⅜	14⅜	15⅞	23,400	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
37½	37½	37½	38⅜	*35⅜	38	37⅛	37¼	37¾	38	38	40¼	8,600	Do pref (*new*)		24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
*16	16½	16	16⅞	15⅞	16	15¾	15¾	15½	16	16	16⅜	5,500	Missouri Pacific trust ctfs	190	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42½	43	42½	43⅞	41¾	42¼	41⅝	42½	42	43	42⅝	43¾	7,400	Do pref trust ctfs	100	40 Nov 2	63¾ Sept 1	33½ Mar	49⅛ Nov
*2⅞	3	2¾	2⅞	2¾	2¾	2⅜	2⅝	2⅝	2⅝	2½	2⅝	3,650	Nat Rys of Mex 2d pref	100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅝ Feb
*85	86½	85½	86	84	84½	85	85	*85½	86	85¾	87	2,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
94	94½	94¼	95¼	93½	95	93¼	93¾	93¼	94	93¾	94⅝	25,500	New York Central	100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*78	80	83	83	79⅝	81½	*81	82	*79½	81	79½	79½	900	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
84	84	83	83	85	88	*87½	89	87½	87½	87½	87½	2,100	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
17⅞	19¼	16½	18⅜	17⅛	18	17⅜	18	17⅝	18	17⅞	18⅞	41,700	N Y N H & Hartford	100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
*19	20	*19⅜	19¾	19½	19½	19⅛	19¼	19½	19½	19¼	19½	900	N Y Ontario & Western	100	18½ Dec 27	30½ Apr 6	16 Mar	23¼ Sept
15	15	*13	16	*13½	16	*13½	16	*13½	16	*13	15	100	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
110½	110½	110⅞	112	110½	111⅛	110½	110½	110¼	110½	110¼	111¼	4,300	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75	80	*76	80	77¼	77¼	*77	80	*75	78	*75	79	100	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
73¾	74	74	75	73½	74¼	72¼	73¼	72½	73⅛	72⅞	73¾	8,200	Northern Pacific	100	73 Dec 29	90⅜ Aug 24	61¼ June	88 Jan
46¾	46⅞	46⅝	46¾	46½	46¾	46½	46⅝	46⅜	47½	46½	46⅝	17,200	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*12	15	13½	13½	*12¼	13½	12	12	*11½	12½	12	12½	700	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
36¾	36⅞	37	38	36½	37¼	36	36½	36⅛	37⅞	37½	38	11,500	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*73½	75	*73½	75	*73½	76	*73½	74	74	74	*73½	74½	100	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
70⅛	70⅛	67	67	65½	65½	*61	67	*63	66½	66½	67	600	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
35⅜	35⅜	34⅝	35⅜	34	34⅞	33⅞	34⅜	34	34	34¾	34⅞	3,700	Pittsburgh & West Va	100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*90	91	*90	91	*90	91	90	90	89	89	*89	92	200	Do pref	100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
77¾	78¼	77¾	79½	76½	77⅜	76⅜	77	77	78	77½	78¾	14,300	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*50	53	*50	53	*50	52½	*50½	53	53	53	52	52½	700	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52	52½	52	52	*51½	53⅛	*51½	52½	52½	53	*51½	53½	600	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*35	38	*33	36	*33	36	*32	36	32½	32½	34⅞	36¼	500	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
21	21	21	22⅛	21⅛	21½	21	21	21¼	21¼	21¼	22	2,800	St Louis-San Fran tr ctfs	100	20¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
37½	38	38½	38⅞	*37	38½	37½	37½	37⅛	37⅞	37⅞	38	1,100	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
29	30	30	31½	29¾	30⅛	29⅝	30	29¾	31	30½	32½	9,500	St Louis Southwestern	100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30⅛ May
56¼	57	57	58⅞	56½	57½	56⅝	57	57	57½	57½	58⅞	10,500	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
*5⅜	5½	5½	5⅝	5¾	5¾	5⅞	6	6	6	5¼	5⅞	2,500	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
9½	9¾	9¾	10	*9½	9¾	*9	9⅞	8⅝	9¼	9⅜	10½	2,500	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
88¼	88½	88	89⅜	87¾	88½	87¼	88⅜	88	88½	88¼	89	14,900	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
26	26¾	26¾	28⅛	27⅛	27⅞	27⅛	27½	27⅛	28⅞	29	30¼	186,000	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
65½	66¼	66⅜	69	66⅛	67	66¼	67	66¾	68	67¾	68⅞	27,900	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
*20	21	20⅛	20¾	19¾	20⅜	*19¾	20	19¾	19⅞	20	21¼	7,300	Texas & Pacific	100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*14⅞	15½	*15	16½	*14⅞	16	*15	16	*15	16	14⅞	14⅞	100	Third Avenue	100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58½	60	59	59	58½	58½	*58¼	60	*58¼	60	58¼	59	600	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
137	137½	136¾	137¾	136½	137¾	136⅛	136¾	136⅛	136¾	136¼	137⅛	7,300	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
*75	75¾	75⅝	75⅝	*73	75¾	75½	75½	75½	75½	75¼	75¼	600	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
12⅝	12⅝	*12½	13	*12½	12¾	12⅛	12½	*12½	13	12¼	13	1,700	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*27½	29	27½	28⅝	26¾	27	26½	26½	*28	28¾	28¼	29¼	1,200	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
*8½	9	8⅝	8⅝	*8⅝	8¾	*8⅝	8¾	8¼	8¾	8¾	9	2,100	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
24	24	23½	24¼	23½	23⅞	23¼	23⅞	23½	24⅛	24¼	25⅜	10,300	Do pref A	100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16½	18	*16⅞	17½	17	17	*16	17	16½	16½	17	17½	500	Do pref B	100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
10¾	11	10⅞	11⅜	10⅝	10¾	*10½	10¾	*10½	11	10¾	11½	4,400	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
*22	23½	23	24	*22½	23½	*22	23	*22	23	23	24⅛	3,000	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
17	17	17	17	16½	16⅝	16½	16½	16½	16½	16¾	17¼	1,400	Western Pacific	100	13¾ Jan 31	24⅞ Apr 24	15 Dec	30⅞ May
*57	57½	57	57	*56¾	57½	*56	57½	*55	57½	*55⅝	57	100	Do pref	100	51½ Mar 2	64⅞ Sept 13	51½ Dec	70½ Jan
8⅝	8⅝	8⅝	9	8½	8½	8⅜	8⅜	8¼	8⅜	8½	8⅞	2,100	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*15	16	16	17	*15½	17	14⅞	15	16⅛	16⅛	16½	16¾	1,000	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
28¼	28¼	28	28¼	*27	28¼	*26	28	*26	28	28	28½	700	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
*71½	73	73	73½	72½	72½	71	71	72¼	72¼	*70½	74	800	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*13¾	14¾	*13½	14	*13⅛	14	*13	13½	*12	12¾	*13	13½	------	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*46	49	*46	49	*46	49	*46	49	46⅛	46⅛	*46	50	100	Do pref	100	31⅝ Jan 12	30½ Aug 18	31½ Dec	52⅛ Feb
58¾	59¾	59½	60	59	59¼	59¼	59½	59¾	61	60⅜	60⅜	2,400	Air Reduction, Inc	*No par*	45½ Jan 3	66 Oct 7	30 June	50 Dec
13¾	14¼	13⅞	14½	13	14	13	13⅝	13¼	13½	13½	13⅞	12,000	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	200	Alaska Gold Mines	10	⅛ Dec 28	⅞ May 10	¼ Dec	1½ Feb
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	900	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
74¾	75¼	73½	74⅜	71½	73¾	71⅞	72½	72¾	74½	74½	76½	14,400	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
111	111	*110⅛	110½	110⅛	110⅛	*110	110½	*110	110½	*108	110	400	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
46½	46½	45½	46	45½	45¾	45½	45½	45¾	46	46⅜	46½	3,100	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*94¼	96	*94½	96	*95	97½	*94¼	96	96	96	*95	97	100	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
31	31½	31	31⅛	29½	30½	29¾	29¾	30⅜	30⅜	30¼	30½	3,000	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
*59½	60	60	60	59½	59⅞	*59	59⅛	59½	59½	59½	59½	700	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
77¾	77¾	*76	78	*75	78	*75	78	*75	78	*75	78	100	American Bank Note	50	58 Jan 3	91 Dec 13	46½ Jan	56½ Dec
*54½	55⅛	*54½	55⅛	54⅝	54⅝	*54½	55½	*54½	55½	*54½	55½	100	Am Bank Note pref	50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
39	39⅜	*38	38½	37¾	37¾	*37½	39½	37⅝	38½	37¾	38	800	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73	78	*73½	75	*73½	78	*73½	77	*73½	78	*75	79	------	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41	41¾	40¼	40¼	*37⅝	40	37⅛	37⅛	38½	39	39¼	39¼	2,100	Amer Bosch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *e* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.) Par**	$ per share	$ per share	$ per share	$ per share
*73 74¾	*73 74¾	72¼ 72¼	72 72⅛	*72¾ 73	73 73	9,400	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
109 109	*107¼ 109	*107¼ 109	107½ 107½	*107¼ 109	*106 109	200	Do pref________100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
82¼ 84⅝	81¼ 85¼	80⅜ 82⅞	80 81¾	81¼ 83	81⅞ 83	70,900	American Can________100	32¼ Jan 5	110 Sept 1	23½ June	35½ Dec
*112⅝ 112⅞	112½ 112½	112⅝ 112⅝	112½ 112½	*112½ 112⅝	112¼ 112⅝	1,100	Do pref________100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
183 183	183 183	178½ 180¼	178 179⅝	179 179	180 181	3,600	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*123⅝ 126	124 124	124½ 124½	*124¼ 126	125⅞ 125⅞	125¾ 125¾	400	Do pref________100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7 7⅛	7 7	*6½ 7	6½ 6½	*7 7½	6¾ 6¾	400	American Chicle______No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
17 18	17½ 18¾	*18 18¾	17⅛ 17⅛	17¼ 18⅛	18 18½	4,900	American Cotton Oil____100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
34 35½	*35 37	35 35	*34 37	34¾ 35¼	*35 37	1,000	Do pref________100	33½ Nov 27	61 May 31	35½ July	67 Apr
6¾ 6¾	6½ 6¾	6½ 6⅝	6⅜ 6½	*6½ 6⅝	6½ 6⅝	3,300	Amer Druggists Syndicate__10	4½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
*137 141	*137 141	137 137	135½ 136	*136⅛ 138	136⅛ 136½	500	American Express________100	126 June 23	162 Oct 13	114 July	137 Dec
*11½ 12½	12 12¼	*11½ 12½	*11¾ 12¼	*11¾ 12	12 12	400	American Hide & Leather_100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
*68 69	68½ 70	67 68	66½ 67	67⅛ 67⅞	68 68	2,600	Do pref________100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
102¾ 102¾	102 103	101 101	99½ 101	*100 101	*100 103	1,400	American Ice________100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*85½ 87	87 87	87 87	*85¼ 87	*85¼ 87	*85½ 87	200	Do pref________100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
25¾ 26¼	24½ 25½	25⅛ 25⅛	25⅛ 25¼	25⅛ 25½	25¼ 26⅝	6,000	Amer International Corp__100	24⅝ Dec 28	50⅝ June 2	21¼ Aug	53¾ May
11⅜ 11⅜	11½ 11½	*11¼ 11½	11¼ 11½	11½ 11½	11½ 11½	2,100	American La France F E__10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
31 33	31 33	30¾ 31½	30½ 31	31½ 32⅛	*31 32	9,700	American Linseed________100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
50 54¾	53½ 55	51½ 51½	*52 55	53 53	53⅝ 53⅝	2,500	Do pref________100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
124⅝ 125⅜	122 124¼	120½ 123	120⅛ 122	121¾ 124	123 124¾	13,300	American Locomotive ____100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120½ 120½	120½ 120½	121 121	121 121	121 121	*121 121½	600	Do pref________100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
80 80½	77 79⅛	79 80	*79 79¾	*79 79¾	*79 79¾	2,500	American Radiator________25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
8½ 8⅝	8¼ 8⅝	7⅝ 8¼	7½ 7¾	7⅝ 8¼	8⅛ 8¼	18,000	American Safety Razor_____25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
20 20	20 20⅜	19¾ 20⅛	19¾ 19⅜	20 20	19⅞ 20	3,200	Am Ship & Comm_____No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55½ 56¾	55 55¼	54 54⅛	53 54⅛	53⅛ 54¼	54¼ 54⅞	4,600	Amer Smelting & Refining_100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
99⅜ 99⅜	99½ 99½	*98¾ 99½	99⅜ 99⅜	98⅜ 98⅞	98¾ 98¾	800	Do pref________100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*140 149½	*140 148	*140 148	*140 146	*140 146	*140 146	------	American Snuff________100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
36⅜ 36½	36¼ 36⅝	35⅞ 36⅜	35½ 35⅞	35⅝ 36	36 36⅜	4,200	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103½ 104½	*103½ 106	103½ 103½	*103 103½	*103 103½	*103 103½	200	Do pref tem ctfs______100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅜ 79⅜	77¾ 78	76½ 77¼	76 76¼	76½ 77	76½ 77	2,100	American Sugar Refining__100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107 107½	*107 107½	107 107½	*107 107½	*107 107½	*107 107½	300	Do pref________100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
27½ 28½	28 28¼	27⅞ 27⅞	26⅝ 27½	*27 28	27½ 27½	1,300	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55½ 56¼	*55⅝ 56¼	55⅜ 55⅝	*55 58	*55 58	*55 58	200	Do pref________100	52¼ Feb 18	71 Jan 16	64¾ Nov	91¾ Feb
122⅞ 123⅜	122½ 123	122⅜ 122⅞	122⅜ 122⅞	122⅝ 123⅛	122⅝ 123	11,500	Amer Telephone & Teleg__100	114½ Jan 4	133⅝ May 23	95¾ Jan	119½ Nov
153 153¾	151¼ 154	151 151¾	150 151¼	151 152½	152 154	3,500	American Tobacco_______100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*102 103	*102¾ 103	103 103½	103 103½	103¼ 103¼	103 103	800	Do pref (*new*)________100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
150 150⅝	148½ 150½	148 148½	148¼ 149½	148½ 150½	150¼ 151¾	3,800	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
28½ 28⅞	28¾ 29	29 30⅜	27¾ 29¾	28 28	28 28	5,100	Am Wat Wks & El v t c___100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*89 91	*89½ 90	89½ 93	*90 92	*90 91¾	91½ 91½	800	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 13	48 Sept	65⅝ Dec
52 52½	53 53⅞	53 56	50 54¼	49⅛ 50	51 52½	14,400	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
96 96½	95 96¾	94 95	94 94⅞	94⅝ 95⅛	93 93⅝	6,200	Amer Woolen___________100	78¼ Jan 10	111 Oct 19	57 Feb	83½ Dec
111 111	111 111	*110 111	*110¾ 111	110⅜ 110⅜	*110 111	500	Do pref________100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
28 29	28¾ 28⅞	28 28	28 28	*27⅛ 27⅞	*27⅛ 28	1,100	Amer Writing Paper pref__100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*15½ 16¾	*15½ 16¾	*15½ 16½	*15½ 16	*15½ 16¼	15⅝ 15⅝	100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
50 50½	*48 52	*50 52	*50 52	*50 52	*50 51	200	Do pref________25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48½ 49¼	48½ 49⅞	48¼ 49¾	47¾ 49¼	45⅛ 48	46½ 48	131,900	Anaconda Copper Mining__50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
68⅜ 70⅛	67 68¾	64½ 66⅜	64⅝ 66¼	66¼ 68	67 67½	15,700	Associated Dry Goods____100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*83 85	*83 85	*83 85	*83 85	82½ 82½	*83 85	88	Do 1st pref________100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*89 90	*89¼ 90	*89 90	*89 90	89⅜ 89⅜	90 90	224	Do 2d pref________100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
129 129½	125½ 128	*125½ 126	*125 127	*125½ 129	127 127	2,000	Associated Oil________100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	*1¾ 2	2⅛ 2⅛	300	Atlantic Fruit________No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
22 22	21½ 21½	21 21	*21¼ 21½	21½ 22½	22 22	1,100	Atl Gulf & W I S S Line___100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
15½ 15½	*15 16	*15 16	*15 16	15¼ 15¼	*15 16	200	Do pref________100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
*135 150	*138 145	*130 140	130 130	*135 140	*155 145	300	Atlantic Refining________100	*t*117 Dec 30	1575 Oct 10	*a*820 June	*a*1125 May
*119½ 120	119⅞ 119⅞	*118 119½	119½ 119½	120 120	*120 122	500	Do pref________100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
*18⅛ 18⅝	18¼ 18¼	18 18⅛	*17½ 18½	*17½ 18½	*18 18⅝	500	Atlas Tack________No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
35 35¼	33⅞ 34	32 32½	32 32	32⅝ 32⅝	33 33	1,800	Austin Nichols & Co___No par	9¼ Jan 5	40⅜ Sept 20	8⅛ June	13¼ Jan
*90 90½	*87 90½	*87 90½	*87 90½	*87 90½	*87 90½	------	Do pref________100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2½ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	------	Auto Sales Corp________50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*12 15	*12 12½	*12 15	*12 15	*12 15	*12 12½	------	Do pref________50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
135 136	132¾ 136	130⅜ 134¼	129¼ 131⅞	131 134¼	132⅞ 135	212,600	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅝ Dec
*114 116½	*114 116½	*112 116½	*112½ 116½	*113⅜ 116⅛	114 114	100	Do pref________100	104 Jan 13	118 Oct 19	95 June	*x*105 Dec
47½ 47½	47¾ 51	*48½ 55	*46 53	48 48	*48 51	900	Barnet Leather______No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95 ----	*95½ ----	*95½ ----	*95¾ ----	*95¾ ----	*95¾ ----	------	Do pref________100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
31⅜ 31½	*31¼ 32	30¾ 31¼	30½ 30½	31 31¼	*30¼ 31	1,000	Barnsdall Corp, Class A____25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*19 21	18½ 19	*18½ 19	*18½ 20	*18 20	18⅜ 18⅜	300	Do Class B________25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*½ ⅝	*½ ⅝	½ ½	*⅜ ½	½ ½	*⅜ ½	600	Batopilas Mining________20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
61 61	60 60¼	*55 59½	*56 60	*56 59	*56 59	400	Bayuk Bros________No par	33 Apr 28	65 Sept 22	27 June	29 June
*60 62½	*60 62	59¾ 60	60 60	*60 62	*60 62	500	Bethlehem Steel Corp_____100	51 Jan 10	79 May 12	39½ June	62½ May
62¾ 63½	62½ 63⅜	60¼ 62¾	60⅝ 61½	61 62⅝	62 62¾	28,900	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
*94 97¾	*94½ 97¾	*94 97¾	*94 97¾	*94 97¾	*94¼ 94¾	------	Do pref________100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109½ 109½	109¼ 109½	109 109	108 108	*108½ 109	108⅛ 108⅛	800	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*6 6½	*5¾ 6½	*5½ 6¼	*5½ 6½	6¼ 7⅛	7 7	1,700	Booth Fisheries______No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
*8½ 9	9 9	*8½ 9	*8 9	*8½ 9	*8½ 9	100	British Empire Steel______100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*---- 70	*70 73	*69 70½	*70 71	*65 70	*65 70	------	Do 1st pref________100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*25 26½	*25½ 26½	*25¼ 26½	*25¼ 25¾	*25¼ 25¾	*25¼ 25¾	------	Do 2d pref________100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
*112 112⅞	112 112	111⅞ 111⅞	110⅝ 111¼	110 110	109½ 110	1,600	Brooklyn Edison, Inc_____100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*110 112	111½ 112	110 110	*108 113	*109¼ 112	109¼ 109¼	500	Brooklyn Union Gas______100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
60½ 60⅝	60½ 62⅞	60½ 63¼	62 63⅜	62 63⅛	62½ 63⅞	15,200	Brown Shoe Inc________100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2⅛ Aug	5¼ Jan
142 142½	142¼ 142½	141 142	141½ 141¾	141½ 141½	141½ 141½	2,050	Burns Bros________100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
40 40	40 40⅜	39¾ 40	*39¼ 39¾	39¼ 39¼	39½ 39⅞	1,700	Do new Class B com_____	28⅜ Jan 19	53 Oct 19	31⅛ Dec	33¾ Dec
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Bush Term Bldgs, pref____100	87¼ Jan 3	101½ Nov 6	*z*87¾ Dec	90 Nov
10 10⅛	9¾ 10	9⅜ 9⅞	9¼ 9½	9½ 10	9⅝ 10	7,100	Butte Copper & Zinc v t c___5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
*19 20	19 19	*18½ 18¾	*18 18¾	18⅝ 18¾	*18¼ 19	600	Butterick ________100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
30¾ 30¾	*30¾ 31⅛	30¾ 31	29½ 30	30 30	30 30	1,800	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
8¼ 8½	8 9	8 8	*8 8¾	8¼ 8¼	8½ 8⅝	3,800	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅝ Apr
*81½ 82	81⅞ 82½	81 81½	*81 81½	81¾ 81¾	82 82	1,200	California Packing_____No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
79½ 82½	77 81¼	77⅜ 80⅞	78⅛ 80¾	78⅛ 80	*78 78¾	145,700	California Petroleum_____100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
97½ 98⅝	*97½ 98½	*96½ 97½	*96¾ 97½	*96½ 98	*96½ 98	700	Do pref________100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
10¾ 11	10½ 11	10¼ 10⅝	10⅛ 10½	10⅜ 10¾	10¼ 10⅝	28,700	Callahan Zinc-Lead________10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
57 57	*56¼ 58½	*56 60	*53 56½	*54 56½	*54 56½	100	Calumet Arizona Mining___10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
*7½ 8	*7½ 8¼	8¾ 9¼	9 9	9 9	*8½ 9½	1,000	Carson Hill Gold________1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15½ Nov
3 3	*3⅛ 3⅝	3 3⅛	3 3	*3 3¼	*3⅛ 3¼	400	Case (J I) Plow_______No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*75 78	*75 77½	78 78	*75 80	*75 80	78 78	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
33¼ 34¼	34¼ 36	33¾ 34⅞	33⅞ 34⅜	33⅞ 35½	34⅜ 35¼	16,700	Central Leather________100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
69 69⅜	69¼ 71⅝	70 70¼	69¾ 70	71¼ 73	72 72½	6,100	Do pref________100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
43⅞ 45	43⅛ 44¾	43 43¼	42½ 42¾	42¾ 43⅞	43½ 44	10,700	Cerro de Pasco Copper_No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 45½	*40 45	*41 45	*41 42½	*40 45	*40 45	------	Certain-Teed Prod____No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
68¾ 69½	67¼ 69	66⅜ 67½	66½ 67½	67⅝ 68	67⅝ 67⅝	8,000	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
83⅜ 87	84 85¾	83 83¾	82⅝ 84	84¼ 87	87⅜ 88½	8,400	Chicago Pneumatic Tool__100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
28⅞ 29⅝	28⅝ 29⅛	28⅜ 29¼	28½ 28⅞	27⅞ 28¾	28½ 28¾	85,900	Chile Copper________25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
25⅝ 26⅝	26 26⅝	25¼ 26	25½ 25½	25 25½	26 26	4,900	Chino Copper________5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
67¾ 68½	68 69	67½ 68½	67½ 67½	*66½ 67½	66⅜ 66¾	1,600	Cluett, Peabody & Co____100	43 Jan 11	70¼ Dec 30	36¼ June	62½ Jan
78½ 78½	78⅛ 79¼	74 78¾	74⅝ 75¼	75 76¾	75¾ 77	30,700	Coca Cola________No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
*25½ 26¾	26¾ 26¾	25¾ 25¾	25¼ 25½	25¾ 26¾	26 26	1,100	Colorado Fuel & Iron_____100	24 Jan 10	37 May 18	22 July	32¾ May
106¾ 107½	105½ 106¾	104¼ 105	103⅞ 104¾	104⅞ 106⅝	106½ 107⅛	7,800	Columbia Gas & Electric__100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2⅜ 2¾	2⅜ 2¾	2⅜ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	4,100	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*11½ 11⅞	11 12½	*11 11½	*10¾ 11	*11¼ 11½	*11¼ 11½	900	Do pref________100	5 Feb 9	21 June 3	8½ Dec	62¼ Feb
71⅝ 73¼	70¼ 73	70 71½	71⅛ 72⅞	72 72	72⅛ 72⅜	8,300	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*37 37½	36½ 36¾	35 36⅛	36½ 36⅝	37 37	34½ 36⅝	3,100	Consolidated Cigar____No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*80 82½	*80 82	81 81	*79¾ 83	82½ 82½	*80 83	200	Do pref________100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
124¼ 125	123½ 123⅝	121¼ 122	*121 124	*124 125	*123½ 125	1,900	Consolidated Gas (N Y)__100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11¾ 12¼	12⅛ 12¾	12 12½	11⅞ 12⅛	12 12¼	12 12½	37,100	Consolidated Textile___No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
124 124½	123½ 124⅞	120 122	119½ 121¼	122 124⅝	124½ 126	6,400	Continental Can, Inc_____100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	66 Jan
*91 94	*91 94	*90 94	*91 92	*91 93	*91 93	------	Continental Insurance_____25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
126 126	125¼ 129	123½ 127	123½ 124⅞	124¾ 127¼	126⅝ 127¼	18,050	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
120½ 120½	*120½ 121½	*120 122	120¼ 120¼	*119½ 121½	121⅛ 121⅛	300	Do pref________100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
55⅞ 56⅝	54¼ 56⅜	52¾ 54⅝	52⅝ 54⅝	54¼ 56¼	55¼ 56⅜	155,400	Cosden & Co________No par	31⅜ Jan 10	54 Dec 30	22½ Aug	43¾ Apr
71 72¾	69⅞ 72¾	68½ 70⅞	68⅜ 70¼	70¼ 72⅜	72 73⅝	64,400	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
91½ 91½	91½ 91½	90½ 90½	90½ 90½	*90 92	91 91	500	Do pref________100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¼ 13¼	13⅛ 13½	12⅞ 13	12⅝ 12¾	12⅝ 13⅛	12⅞ 12⅞	3,400	Cuba Cane Sugar______No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39¼ 39¼	38⅛ 39⅝	37⅝ 38⅛	37⅛ 37⅜	37½ 38¾	*37¾ 38¾	4,000	Do pref________100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
24⅞ 25¼	24⅛ 24⅞	23½ 24¼	23⅝ 24	24 24⅜	23¾ 24⅜	8,500	Cuban-American Sugar____10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
101 101	101 101	*100½ 101½	*101 102	101 101	*100 101½	300	Do pref________100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
32⅛ 32⅞	31 32¼	30 31⅞	31 31¾	*31 32	31½ 32⅞	7,900	Davison Chemical v t c_No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
*24⅞ 25	24⅞ 25	*24 24¾	23⅝ 23¾	23¾ 23¾	*23¼ 23¾	1,500	De Beers Cons Mines__No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*107 109	108 108	*106½ 108¾	*106½ 108½	*106½ 109	*106½ 108¾	100	Detroit Edison________100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43 43¼	*42⅞ 43	42¼ 43	42 42	*41½ 42	41½ 41½	1,200	Dome Mines, Ltd________10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
96 96½	95⅞ 96¾	93½ 95⅞	93⅛ 93⅛	93¼ 95½	96 97⅛	6,400	Eastman Kodak Co____No par	70 July 3	90½ Dec 28	---- ----	---- ----
112 112½	111½ 112½	109½ 111½	106¼ 109	108 109⅜	110¼ 112½	6,000	E I du Pont de Nem & Co__100	105 Dec 29	169¾ Nov 10	---- ----	---- ----
*83 84½	*84¼ 84½	84¼ 84½	84½ 84½	85 85	*85⅛ 86	700	6% cumul preferred____100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. *d* Ex-div. and rights. *s* Assessment paid. *x* Ex-rights. *z* Ex-div. *t* Ex-900% stk. div. *a* Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	PER SHARE Range for year 1922. On basis of 100-share lots Highest	PER SHARE Range for Year 1921 Lowest	PER SHARE Range for Year 1921 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55⅜ 55⅞	55½ 55¾	54¼ 55½	54 54¼	54⅓ 55¾	55⅜ 55½	9,900	Electric Storage Battery No par	40⅓ June 17	58¾ Dec 4		
*181⅔ 19	18¼ 18½	18 18½	17⅝ 18	*18 19	*18 18½	1,100	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*61⅔ 81⅔	*61⅔ 81⅔	*6 8½	*61⅔ 81⅔	*61⅔ 81⅔	*61⅔ 81⅔		Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
91½ 92¾	90¼ 91¾	90 91½	90¼ 91⅜	90¾ 91¼	91 91⅛	18,800	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
117¾ 117¾	* 118¼	117¾ 117¾	* 117½	* 117½	117⅜ 117⅜	400	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
89 89⅛	85½ 89	83 87	83 85⅜	84 85⅓	82¾ 85	40,800	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
98 98	95 95	94⅞ 96	95 95	*95 95¾	*94⅛ 94¾	800	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*91½ 101½	93¼ 93¼	*83¼ 101½	*83¼ 101½	*83¼ 101½	*83¼ 101½	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
47⅞ 47⅞	47¾ 47¾	46¼ 47	*45¼ 47	46 46½	46 46	800	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
208 208	*210 216	*210½ 217	*202 207	207 211½	207 209¾	1,900	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*97 97½	*97¼ 97½	96⅜ 97⅜	97⅜ 97⅜	97¼ 97¼	97½ 97½	1,000	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
15¼ 15⅝	14⅜ 15⅝	14⅜ 15¼	14⅜ 14⅞	14¾ 15	14⅜ 15⅜	15,500	Fisk Rubber No par	10⅜ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
21⅜ 22	20⅛ 21⅞	20 20¼	19¾ 20½	20 21	20½ 20¾	7,700	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
68 69¼	67⅛ 69	66 67	67 67	68 68	*66 67	1,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
46⅜ 47⅛	45¾ 46⅝	44⅜ 46⅜	44¼ 45⅛	45¼ 46	45¼ 46	21,500	General Asphalt 100	37¼ Nov 24	73¾ July 20	39⅛ Aug	78⅜ May
*78 80	79 79	77½ 77⅜	*77 79	*77 79	*77 79	1,100	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
*85 86	84½ 84¾	83⅜ 84½	84½ 85	85 86⅞	86⅜ 87¼	4,400	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*103 105	*103 105	*103 105	*103 106	*103 106	105 105	100	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
183 184	181 183⅛	180¾ 181½	179 180	180 181	181¾ 182½	3,900	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
14⅜ 14½	14⅛ 14⅜	13⅞ 14¼	13⅝ 14⅛	13⅞ 14¼	13⅞ 14½	70,500	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84 84¾	*84 85	*84 85	*84½ 86	85 85	*84 84½	200	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84 84	84¼ 84¼	84 84½	84⅛ 85	83½ 84	84 84	4,200	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73½ Dec
*96⅜ 97½	97 97½	97¼ 97¼	97½ 100	98 98¼	98 98¼	3,500	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
11 11	*10½ 11	10⅞ 10⅞	10¼ 10½	10 10¼	10 10	1,100	Glidden Co No par	9¾ Nov 16	18¼ June 2		
36½ 38⅛	37¼ 38¼	36½ 37⅛	36⅞ 37⅛	37⅜ 38½	38¼ 39⅛	10,400	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
86⅝ 89¼	88⅝ 89¾	89½ 90¼	89⅞ 90¼	90¾ 90¾	90⅞ 91	3,200	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
25½ 25½	24½ 24½	*24½ 25½	*24¾ 25½	24¾ 24¾	25 25½	700	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
*12⅝ 13	12¼ 12½	12 12½	12 12½	*12⅜ 13	*12 12½	1,000	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*25 27	25½ 25½	*24 26	25 25	*23½ 26	24 24	600	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*10⅛ 10½	10 10¼	9⅞ 9⅞	*10 10½	*10 10½	10 10	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
80½ 81½	80¾ 83⅝	79⅛ 82⅝	79½ 81¼	80¾ 83½	83 84¾	40,400	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	*1½ 1⅞	*1⅝ 1¾	700	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
19½ 19½	19 20	19 19	19 19	19¼ 19⅞	*19¼ 19½	3,100	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*78 79½	79 79	78 78	77 77	*74⅞ 80	77 77	400	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
74⅜ 75½	74½ 77⅜	72⅛ 75½	72½ 74	74 75⅛	72⅜ 75¼	15,400	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
24 24	23⅜ 24	23¼ 24	23½ 24	24½ 25⅜	24⅜ 25	8,000	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
*4⅝ 5	*4⅝ 5	*3⅝ 5	*4⅝ 5	4½ 4⅝	*4½ 4¾	600	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20¾ Jan
*15½ 16	15¼ 15¼	14 16	13½ 15½	15½ 16	*14 15	1,900	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*7⅜ 7⅝	*7 7⅝	*7 7½	*7 7½	*7 14	*7 7¼		Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
*34¾ 35	34¾ 35	33⅝ 35	33¼ 33⅝	33 33⅝	33 33½	4,500	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*71⅔ 81⅔	*71⅔ 81⅔	*71⅔ 81⅔	*71⅔ 81⅔	*71⅔ 81⅔	*71⅔ 81⅔		Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
32¾ 33	33 33	33 33	*33 35	34¾ 34¾	*33 34	600	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
38⅝ 39	38 39¼	37⅝ 38	37¾ 38½	38 38½	37⅛ 38	6,000	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24⅞ 25	24½ 24½	24⅛ 24½	24½ 24½	24⅜ 24⅝	25 25⅜	1,900	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20		
*88⅝ 89⅝	89 89¾	88¼ 89	87¾ 88¾	*88 89	*88 89	1,200	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100⅛ Feb
116 116	116 116	*112 116	*110 115	*110 116	*110 115	400	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
8⅝ 10	8⅝ 9	8¾ 9	8⅝ 9¼	*9½ 10½	9¾ 10¼	10,400	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
41⅝ 44	40⅞ 42⅛	39¾ 40	39⅜ 40½	40½ 41	40¾ 42½	14,700	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67⅜ Dec
15 15⅛	14½ 15⅛	14½ 15	14¼ 14¾	14¼ 14½	14¼ 14½	5,300	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*75½ 77	77 77	*75½ 77	77 77	*74½ 76	*74 75½	300	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
53 55½	53 55⅝	51¼ 55	52 53¾	51¼ 53⅞	51⅛ 52¾	35,000	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
72 72	72 72½	72 72	71½ 71½	*71¾ 72½	*71 71¾	1,200	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15 15⅛	14¾ 15	14⅜ 14⅝	14¼ 14⅝	14⅝ 15¼	14⅞ 15⅜	10,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
44¼ 45	*42½ 44	42⅜ 42¾	41½ 42¾	42½ 42½	43 43	1,300	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	⅜ ½	6,100	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
*19¼ 19½	19 19	19 19	*18¾ 19	*18¾ 19	19⅛ 19½	800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*72 75	*71½ 72	70¼ 70¼	*65 75	*65 75	*68 75	200	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
50¾ 50¾	50½ 50½	50¼ 50½	50 50½	50¼ 51¼	51¾ 52⅛	2,300	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅞ 3	2½ 2⅞	2⅜ 2¾	2¼ 2⅝	2½ 2½	2⅛ 2¾	13,100	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
42¾ 43¼	41½ 42½	41⅛ 41¾	41½ 42	41¼ 42½	41½ 42	4,500	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3		
*101 103	102 102	102 102	*101 102	102 102	*101 102	500	1st preferred (new) No par	94 May 1	106½ June 9		
50⅞ 51⅞	49½ 51½	48⅜ 50¼	48 49¾	49 50⅜	49½ 50⅝	42,200	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*106 107	*106 107	*106 107	106¼ 106¼	106¾ 108	107 107	600	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83½ 90	*83½ 90	*85 87	*85 88	*85 90	*85 90		6% preferred 100	71½ Jan 3	86 June 5	70 May	80 June
*106 112	*103 110	106 106	106 106	*107 109	109 110	700	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36⅛ 36¾	36¼ 36⅞	35¼ 36¼	35⅛ 35½	35 35⅞	35½ 35⅞	17,800	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9⅞ 10⅛	9½ 9⅞	8⅞ 9½	8⅜ 9	9 9½	9 9	10,100	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
185 185	185½ 185½	186 194	*189 191	189 189	189 189⅞	1,600	Kresge (S S) Co 100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec
							Lackawanna Steel 100	44 Feb 27	85 Oct 16	32 June	58½ Jan
*84 85	*84 85	*84 85	84½ 84½	*84 85	*83½ 84½	100	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
29⅛ 29⅞	28¾ 29½	27⅝ 28¼	*28¼ 28¾	28⅝ 28⅝	28¾ 28⅞	2,600	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
*206 218	*206 218	210 210	*206 216	*206 218	*206 215	200	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*115 116	116 116	*116 117½	*116 116½	*116 116½	116½ 117	300	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
60 60⅝	59¼ 60¾	58½ 60	58⅜ 59⅛	59½ 60	59¾ 60¼	8,000	Lima Loco Wks tem pctfs No par	52 Nov 25	117⅞ May 25		
*112	*109	*109	*109	*109	*114		Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19 19⅜	18¾ 19	18½ 18⅝	18¼ 18½	18⅜ 18½	18½ 19⅛	11,700	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21⅛ Mar
10⅛ 11	10¼ 10⅜	10½ 10½	10⅞ 10⅞	10⅞ 11	11 11	3,100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*165 167	165 165	163¼ 164⅜	*164 166	*164 168	164½ 166½	1,400	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*118 121	*119 121	*119 121	*119 119⅜	*119 119½	*119 119½		Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*105 107	*105½ 107	*104 107	*104 107	*104¼ 106½	*104¼ 106½		Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*69 69⅜	*69¼ 69⅜	69 69	69 69	*69 69⅜	69 69	300	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
66¾ 67¾	65¼ 67	63⅝ 65⅜	63½ 65⅜	65¾ 67⅜	67 67⅜	21,300	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
94½ 94½	94¼ 94½	93½ 94½	*93¾ 94¼	*93¾ 94¼	94 94	1,100	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
87 87	86½ 86½	87 87¼	86½ 86½	*86¼ 87¼	*85 87	600	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
37¼ 38⅝	3 ½ 37½	36 37	35½ 36⅝	36½ 37⅛	36⅝ 37⅜	18,300	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
44¾ 45¾	*44 46	*44 45	43½ 43½	44¾ 45	*44 45	900	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*77¼ 82	*77⅝ 82	*77½ 82	*77½ 82	*77½ 82	*77¾ 82		Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*55 56	55 57¼	54 55	*54 55½	54½ 54½	54 54	1,000	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24		
46⅛ 46⅛	46 47	45⅜ 45⅜	45⅛ 46	*45⅛ 46	*45⅛ 46	1,500	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅝ 30⅜	30½ 31⅜	30⅛ 31	30 31	30¾ 31⅞	31⅞ 33	34,300	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*9½ 12	10½ 10½	11 11	*9½ 13	*10 13	*10 13	200	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19⅛ Jan
29 29	29 29	29 29	28 29	29 29	29 29	900	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
52½ 53¼	51¼ 51½	50 51	50 50	50½ 53⅜	52¾ 53¾	5,300	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
51¾ 52	50½ 51	48½ 50½	49 49⅜	49⅛ 50¾	49 50½	5,100	Maxwell Mot Class A 100	41¼ Nov 28	74⅜ May 17	38 June	45⅛ Dec
16¾ 17¼	16⅛ 16⅝	15¾ 16⅛	15½ 16¼	16⅛ 17½	16½ 16¾	11,800	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
76 78⅜	72½ 77¾	72 73¾	72 73¾	73 74	72½ 73½	25,900	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
18¼ 18½	18¼ 18½	18¼ 18¼	18¼ 18¼	18⅜ 18½	18⅜ 18½	3,800	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23		
*290 298	290 290	*270 285	*260 290	*275 290	*275 290	100	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100 106	*100 107	*100 107	*100 107	*100 107	*100 105		Preferred 100	79¼ Jan 12	108 Dec 26		
16½ 16⅞	16⅜ 17	16¼ 16¾	16⅜ 16½	16⅞ 17⅜	16¾ 17⅛	5,600	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13		
15⅜ 15⅞	15⅞ 16	15½ 15⅞	15⅛ 15½	*15½ 16½	15⅜ 15⅜	4,000	Voting trust ctfs	12 Oct 5	32⅛ July 13		
27½ 27½	27 27½	26⅞ 27¼	*26⅞ 27⅜	27¼ 27¼	27⅜ 27⅝	1,900	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
12 12¼	11½ 12¼	11½ 12	11⅜ 12	11¼ 12	11¼ 11½	33,400	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28 28¼	27¾ 28¼	27⅛ 27¾	27¼ 27½	27⅜ 28⅛	27⅞ 28⅛	25,800	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
*66¼ 67¼	*66¼ 67½	67 67⅜	*66 67	66⅞ 66⅞	*66 67½	300	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21½ 21½	21¼ 21⅝	20⅞ 21⅜	20⅝ 21	20⅜ 20¾	20⅞ 21	7,300	Mont Ward & Collis Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*20 24¾	*20 24	*20 24	*20 23	*20 24	*22 24		Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
*11¼ 11⅝	11¼ 11½	*11¼ 12	11¼ 11¼	*11¼ 12	*11½ 11¾	300	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
40½ 41¼	39½ 41⅜	39½ 40¼	39½ 40	39¾ 40⅞	40⅛ 41	51,500	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*121 124	120¾ 120¾	*120 124	121¼ 121¼	*120 124	*121 124	200	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*60½ 65	*60 63½	61 61½	60 60	60 60	*60 63	600	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
1¼ 1½	*1¼ 1½	1⅛ 1½	*1 1½	1¼ 1¼	*1 1¼	1,700	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
68¼ 69	67⅛ 68¾	66 67⅛	66 67¼	67¼ 68⅜	68½ 69⅛	14,900	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
126 126	124¼ 124¼	124 124⅞	124½ 127¼	126 127¾	*125½ 127	2,500	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*113 114	114 114	*112½ 114	*113 114	112⅝ 112⅝	113¾ 113¾	300	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15⅝ 15⅝	15¼ 15½	15 15⅛	15 15¼	15 15¼	15⅛ 15½	2,400	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
29 29¼	29 29¼	28 29	28 28	28 28	27⅞ 29⅛	2,200	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20		
*21½ 24	21⅝ 21⅝	*21½ 21½	21½ 21½	22½ 22½	*21¼ 23	610	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*49 59¾	*48 60	*48 60	*46¼ 60	*46¼ 60	*46¼ 60		Do pref 100	46 Nov 15	68½ June 6	45 Jan	57½ May
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14		N Y Shipbuilding No par	11⅞ Dec 28	25 Feb 28	13 Dec	53 Feb
104 104½	103 104¼	100½ 102⅝	101 102	102½ 103½	102¾ 104	14,200	North American Co 50	44⅛ Jan 4	103¼ Dec 30	32¼ Aug	46 Dec
*44⅞ 45¼	45 45	45 45	44½ 45	44⅞ 44⅞	44⅞ 45	1,800	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
				*18 22			Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*27 28	*26½ 28	*26½ 28	*27 27½	*27 27½	*27 27½		Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*9 10	*9 10	9¾ 10	9¾ 9¾	*9⅞ 10	10 10	500	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
8⅛ 9¼	9 9¼	8½ 8¾	*8 8¾	*8 8¾	*8 8¾	2,800	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	2 2½	2⅛ 2½	27,100	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
*5½ 6½	5½ 5½	*4¾ 6	*4¾ 6½	*4¾ 6½	*4¾ 6½	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
18¾ 19	*18½ 19⅜	18½ 18¾	18 18	17¾ 17¾	17⅞ 18½	2,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
148½ 152	148 148¼	146⅜ 146⅜	*146 151	149 149	*147 151	500	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
*8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8⅜	8⅛ 8⅜	3,300	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
41¼ 42½	41½ 42	40⅜ 41½	40⅝ 42⅛	41½ 43⅜	42¼ 43¾	22,000	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅜ Jan
*5⅜ 7⅛	¾ ¾	*5⅜ ¾	*5⅜ ¾	⅝ 1⅛	¾ 1	4,900	Pacific Development	½ Dec 28	1⅜ Apr 27	4 Dec	19¾ Jan
80½ 80½	80 80½	79 80	78⅞ 80	79⅝ 79¾	79¼ 79⅞	6,000	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend ** Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 13.		Monday, Jan 15.		Tuesday, Jan. 16.		Wednesday, Jan 17.		Thursday, Jan. 18.		Friday, Jan. 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11¼	12	11⅜	11⅜	*11¼	12	*11¼	12	*11¼	12	*11¼	12	100	Pacific Mail SS — 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46⅝	47½	45¾	47	45	45¾	45	45½	45¼	46	46	46¾	33,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅜ Dec
89¾	91¼	86¾	90¼	86	88	86⅛	87¾	86⅛	88¾	87⅜	89⅝	106,500	Pan-Am Pet & Trans — 50	48⅞ Jan 11	101⅞ Dec 7	38⅛ Aug	79⅜ Feb
82½	83½	79¾	82⅞	79	80¾	78¾	80¼	79⅜	81	79¾	81½	92,000	Do Class B — 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4	4⅞	*4	4¾	4	4	*4⅛	4¾	*4¼	4¾	*4¼	4¾	300	Panhandle Prod & Ref — No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
*12⅝	13	*12	13	*12	13	*12	12½	12	12	*11¾	12⅞	100	Parish & Bingham — No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3⅜	3½	3½	3½	3⅜	3½	3½	3½	3⅜	3½	3⅜	3⅝	6,900	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅝ June	17 Jan
91½	91½	90¾	90¾	90	90⅞	90	90¼	91	91	91⅞	92	3,000	People's G. L & C (Chic) — 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
42½	43	42	42½	41¼	42	41½	41½	41½	42	*42¼	42½	3,200	Philadelphia Co (Pittsb) — 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*75	80	78⅜	78⅜	77	78	*----	78	*----	77½	*----	79	300	Phillip-Jones Corp — No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
51	51¾	49¼	51⅞	48¾	50	48¾	51⅛	50¾	51¾	50¼	51¾	43,400	Phillips Petroleum — No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
14⅝	14⅝	13½	14	13	13⅜	13⅛	13½	13¼	13¾	13¼	13¾	4,700	Pierce-Arrow M Car — No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
34	34	32	33¼	32	32¼	32	32	32⅜	32½	33	33	2,300	Do pref — 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4⅜	4½	4⅜	4½	4¼	4½	4⅛	4¼	4½	4½	*4¼	4½	24,500	Pierce Oil Corporation — 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
*41	44	40½	40½	40	40	41	41	40½	41	40¼	40¼	1,500	Do pref — 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
56	57	55½	57⅝	55⅜	55½	55¼	55½	58	61	59¾	61	16,000	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	---- ----	---- ----
*59½	60	59	59¼	58	58	*58	59½	*57¾	59½	58	58	800	Pittsburgh Coal of Pa — 100	55 Nov 18	72⅜ Sept 15	52 July	66 Dec
*99¼	100	*99	100	*98½	100	*98½	99½	*98½	99½	*98½	99½	------	Do pref — 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
40⅜	40½	39¾	40⅛	39⅞	40⅛	39¾	40¼	40⅛	40¾	40¼	40¾	6,200	Pond Creek Coal — 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16½ May
124	129½	125¾	131⅝	122½	126¾	122¾	125	124½	126¼	125½	126	15,200	Postum Cereal — No par	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*112½	113¼	112⅞	112⅞	*112⅞	113¾	*112⅞	114	113⅜	113⅜	*110⅞	114	200	8% preferred — 100	105½ Apr 29	112⅛ Oct 16	---- ----	---- ----
*72¼	73¼	72¼	73¼	*71	72¾	71¼	71¼	*71¼	72½	69¾	70	600	Pressed Steel Car — 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*93	98	*93	97	*93	96	*92	95	92	92	*90	93	100	Do pref — 100	91 Feb 16	106 Sept 12	83 June	104 Jan
48¾	49¼	48	49	47¼	48½	47⅝	48¾	48½	49¼	48¾	49½	46,500	Producers & Refiners Corp — 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
96½	97¼	97½	98½	95½	98	96½	97½	97⅝	99⅞	99⅛	100⅜	36,200	Public Service Corp of N J — 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
129⅝	130	128¾	130¾	127	129	126¾	127⅜	128	128¾	129	129½	8,800	Pullman Company — 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
46¼	46¾	45½	45¾	44¼	45¼	43⅞	44	43	43⅞	43¼	44	6,900	Punta Alegre Sugar — 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
28½	28⅞	27⅞	28½	27⅝	28	27¼	27⅝	27½	27¾	28⅛	28½	8,700	Pure Oil (The) — 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
99½	99½	99½	99½	*99	99¾	*99¼	99¾	99⅜	99⅜	99¼	99¼	400	8% preferred — 100	94 July 20	102¾ Apr 25	---- ----	---- ----
*114¼	115	114¼	114½	113	114	113	113	*111	113	*111	115	600	Railway Steel Spring — 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33¾	34¾	*33⅝	34½	*33¼	34¼	*32½	33¼	32⅝	32⅝	*32½	33⅞	100	Rand Mines Ltd — No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14	14¼	14	14⅛	13¾	14	13¾	14	13¾	13⅞	13¾	14	4,200	Ray Consolidated Copper — 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
36	36¼	*34½	36½	34⅛	34¾	34½	36⅞	37	37¾	37	37	3,200	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*98	102	*98	102	*98	102	*98	102	101	101	*100	103	100	1st preferred v t c — 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*78½	83	*79½	83	*79½	83	*79½	83	*79½	83	*79½	83	------	2d preferred — 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
27¾	28	26⅜	27⅞	26	27	26⅜	26½	26¾	27⅝	27⅛	28	8,200	Replogle Steel — No par	21 Nov 27	38½ May 18	18 June	39½ Jan
50	50½	50	51⅜	47⅝	50	47⅛	49⅛	48⅞	51⅛	49½	50¾	16,600	Republic Iron & Steel — 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
89	89¾	89½	90	90	90	90	90	91	92¾	92	92⅝	3,600	Do pref — 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Republic Motor Truck — No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
49	49⅜	49⅜	51¼	51	52½	51	51¾	51¼	53⅞	53⅛	54¾	57,600	Reynolds (R J) Tob Cl B — 25	43 Mar 27	63¾ Nov 21	---- ----	---- ----
*114	116	*114	115	*114	115	*114	115	115	115	114⅞	114⅞	200	7% preferred — 100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
52⅜	52⅝	52½	53⅛	51¾	52½	51⅛	51⅝	51⅛	51¾	51⅜	51⅝	14,500	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18⅜	18⅜	18⅛	18¼	18⅜	18⅜	18½	18¾	18½	18½	*18¼	18⅝	1,600	St Joseph Lead — 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2	2½	*2¼	2½	2¼	2¼	2	2¼	*2¼	2½	2¼	2½	800	San Cecilia Sugar v t c — No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
20⅝	20⅝	20	20¼	20⅛	20⅛	20	20	20	20	*19½	20½	600	Savage Arms Corp — 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Saxon Motor Car Corp — No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
86½	86⅝	85	86½	84	85⅛	83½	84¾	85	85¾	85¼	86	7,500	Sears, Roebuck & Co — 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108	111	*108	111	*108½	110½	*107	110½	*108	110½	*108	111	------	Preferred — 100	91 Jan 5	112 Aug 22	85 Nov	104 June
7½	7⅞	7⅜	7½	7½	7½	7⅜	7½	7½	7⅝	7⅝	7¾	12,000	Seneca Copper — No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
9	9½	9½	9½	[illegible]	9¼	*8	9	*8	9	9	9	1,400	Shattuck Arizona Copper — 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
38	38¼	37⅝	38⅛	*36⅜	37¼	35¾	35¾	36	36½	36⅜	36⅜	1,400	Shell Transp & Trading — £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
34	34¼	33	34½	32½	33⅜	32½	32⅞	32⅝	33½	31⅞	33⅜	63,200	Sinclair Cons Oil Corp — No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
11¼	12	11½	12	11⅛	11⅝	11¼	11½	11⅜	11⅞	11⅝	11⅞	102,400	Skelly Oil Co — 10	8⅝ Nov 23	11⅞ Oct 4	---- ----	---- ----
43	45	43⅞	46	44	45	44½	44½	45⅛	48¼	48	50¾	9,400	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
68	70	71	71	*70	72	72	72	73	74	76	79	1,200	Do pref — 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
40	40	*39½	42	*37	41	*40	43	40⅛	40⅛	*38	40	200	So Porto Rico Sugar — 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20⅛	20⅝	20	20⅜	19⅜	20⅛	19	19½	19	19⅝	19⅝	20	6,000	Spicer Mfg Co — No par	15 Nov 27	24 June 5	---- ----	---- ----
*88	93	*88	93¼	*88	93¼	*88	93	*88	90¼	*88	90	------	Preferred — 100	84 Apr 28	96 Sept 16	---- ----	---- ----
86⅝	86⅝	87	87¼	*86	87½	*86⅜	87½	87	87¾	88	88	800	Standard Milling — 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
61½	62⅜	59	62½	58⅜	60	58¾	59⅝	59½	60⅜	58⅝	60⅝	63,300	Standard Oil of Cal — 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
42⅝	43	41¾	43	41⅛	42	41⅛	41½	41⅜	42	40½	42⅜	95,700	Standard Oil of N J — 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
116⅞	117	116⅞	117	116¾	117	116¾	117	116¾	117	*116¾	117¼	3,000	Do pref non voting — 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
105⅛	106¾	104⅛	106¼	104¾	105⅞	103½	106	104	104¾	104⅜	105	6,400	Steel & Tube of Am pref — 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
63	63	63	63⅜	62½	63¾	62¼	62½	62¼	62¼	62½	63	2,000	Sterling Products — No par	45⅛ May 4	63¾ Dec 5	---- ----	---- ----
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*115	----	------	Stern Bros pref (8%) — 100	81 Jan 3	109 Jan 5	81 Oct	119 Aug
85¼	86¼	83⅝	86	81½	83	81¼	84	83	84⅞	80½	84¼	9,500	Stewart-Warn Sp Corp — No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
66¾	68	67	69	65	66	64	65⅛	66⅞	66⅞	66	67	7,100	Stromberg Carburetor — No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
116¼	117⅝	113⅝	116⅝	112⅛	114⅝	112¼	114⅜	113¾	116	114½	116¼	20,100	Studebaker Corp (The) — 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*112	116	*112	115	112	112	*112	113	*112	113	*112	113	300	Do pref — 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7⅞	8¼	8⅛	8⅞	8¾	9½	8¼	9⅛	8½	8⅞	8½	8⅞	38,800	Submarine Boat — No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
*5⅛	5½	5	5	*5	5¼	5	5⅛	*5	5⅛	*5	5⅛	400	Superior Oil — No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
30½	30½	29½	30	*29¼	30½	*29¾	30½	31	31	*29½	31	500	Superior Steel — 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅞	2⅞	2⅝	2⅞	2⅜	2¾	*2½	2⅝	2¾	2⅞	2⅝	2⅞	5,700	Sweets Co of America — 10	1⅝ Nov 25	5 Mar 14	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Temtor C & F P, Cl A — No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
12	12¼	11⅞	12¼	11½	11⅞	11½	12	11½	11⅞	11½	11⅞	7,700	Tenn Copp & C tr ctfs — No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
48	49	47¾	48⅞	47½	48	47⅜	47¾	47½	48⅝	48⅛	48⅞	50,400	Texas Company (The) — 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
62	64¾	61⅞	65	60½	62¾	61	62⅝	62	62½	61¾	62¾	46,600	Texas Gulf Sulphur — 10	38½ Jan 4	67⅛ Nov 6	x32⅝ Dec	42⅛ Dec
21½	21⅝	20½	21⅜	20⅛	20¾	20¼	20⅜	20¼	21⅛	20½	21	6,400	Texas Pacific Coal & Oil — 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
*52½	53¼	51⅝	53¾	50¼	51¾	50⅛	51¼	50¾	51½	51⅞	52¼	12,505	Tobacco Products Corp — 100	49¼ Nov 17	84¼ June 26	---- ----	---- ----
82¼	82⅜	81⅛	82¼	80½	81¼	80⅜	80⅞	81	81⅜	81½	82	6,905	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*103¼	108¾	*103¼	108¾	*103¼	108¾	*103¼	107¾	*103¼	107¾	*105	108	------	Do pref — 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
11⅜	11⅞	11½	11¾	11	11½	11	11¼	11	11½	11⅛	11⅝	26,700	Transcontinental Oil — No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*31½	34	*31¾	34½	*31½	34½	*31½	33½	*31½	33½	*33	33⅜	------	Transue & Williams St — No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*64	68	*64	68	64¾	64¾	*63½	64¾	64¾	64¾	*65	66	200	Union Bag & Paper Corp — 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Union Oil — No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
83	83	*80	83	*80	83	82¾	82¾	*81	82½	83	83	400	Union Tank Car — 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*110	112	111¾	111¾	*111¾	112	*111¾	112	*111¾	112	112	112	200	Preferred — 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*33½	35	34	34	*33½	35	*33½	34	34	34	34	34	300	United Alloy Steel — No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*80	81½	79¼	80⅛	*78½	79½	*78½	79¾	*78⅛	78½	*79	79¾	400	United Drug — 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*47½	48	*46⅛	48	*46⅛	48	*46⅛	47½	*46	47½	*46⅛	47	------	1st preferred — 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
*153	155	154¼	154¼	*153	154	152½	153	153	156	154¼	157	1,600	United Fruit — 100	119¾ Jan 4	162 Oct 18	x95¾ June	207 Jan
*16½	18½	----	----	*16½	18½	*16½	18½	*16½	18½	*16½	18½	------	United Paperboard Co — 100	14 Nov 10	20¼ Aug 14	---- ----	---- ----
72¾	73	69	72½	67¼	69½	67½	68¾	69⅝	70⅞	69⅜	70¾	15,300	United Retail Stores — No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
32⅛	32⅛	32	32	30	31¾	30¼	31¼	31⅛	31¼	31⅜	32	6,500	U S Cast Iron Pipe & Fdy — 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
71	71	71¼	71½	70¾	70¾	*69½	70½	70¼	70¼	*70½	71	700	Do pref — 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾	7½	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	------	U S Express — 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
*4½	4⅞	4¼	4⅜	4	4	4½	4½	3⅞	4¼	4	4	1,700	U S Food Products Corp — 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20¾	21½	20¼	21⅛	20⅛	20½	*20	20½	*20	21	*20	20½	1,600	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	---- ----	---- ----
67⅜	67¾	65	68	64½	66	64	65⅜	64	65½	64⅝	66	24,900	U S Industrial Alcohol — 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*97	98¼	*97	98¼	*97	98¼	98	98	*96¼	98¼	*97	98¼	100	Do pref — 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
94½	95¼	93	94¾	92	92½	91⅛	91⅞	92¾	92¾	92	92⅝	4,000	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
59¾	61½	59¼	62	59⅛	60⅛	57¾	59⅜	59	60¼	60	61	48,400	United States Rubber — 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
104¼	105	102	102½	100½	101¾	100¾	101	100½	102¼	102	102	2,900	Do 1st pref — 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*39	40½	*39	39¼	39	39	38	38	*37½	38	*37	38	200	U S Smelting, Ref & M — 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46¼	46¾	46¼	46¼	46¾	46¾	*46¼	47	*46¼	46⅞	*46¼	47	400	Do pref — 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106¼	107¼	105¾	107⅜	104¾	106⅛	104½	105¾	105⅛	106¾	105½	107	131,400	United States Steel Corp — 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
123	123⅜	123½	123½	123⅛	123¼	122¾	123	122⅜	122½	122¼	122¾	2,200	Do pref — 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64⅝	65⅝	63⅝	65⅛	62⅝	63¾	62⅝	63	62½	63	63¾	64¼	6,200	Utah Copper — 10	59 Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
16½	16½	16	16⅝	16¼	16⅝	*16⅜	16½	16⅛	16¼	*16¼	16½	800	Utah Securities v t c — 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
37⅛	37½	36¼	37⅞	35½	37	35¼	35¾	35¾	36⅝	36⅜	37⅛	13,000	Vanadium Corp — No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*90	98	*94	98	*94	98	*94	98	*94	98	*95	98	------	Van Raalte 1st pref — 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*24	25	23⅞	24	*23⅞	24¾	24	24¼	24⅛	24⅝	24½	24½	1,000	Virginia-Carolina Chem — 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
62½	63¼	*62½	64	62¼	62¼	*62¼	64	62⅜	62½	63	63	600	Do pref — 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*54	57	*54	56	*54	57	*54	59	54	54	*54	55	100	Virginia Iron, C & C — 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*79	85	*79	85	*79	85	*79	85	*79	85	*79	85	------	Preferred — 100	66 Mar 13	86 Oct 31	---- ----	---- ----
16¼	16¼	16	16¼	15½	16	15¼	16¼	15⅜	15¾	15⅞	16¼	8,400	Vivaudou (V) — No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
12¾	12¾	*12¾	12⅞	12⅝	12⅝	12½	12⅞	*12¾	12⅞	*12½	13	1,400	Weber & Heilbroner — No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
*90	94	94⅝	94¾	*92½	94¼	*92½	93½	93¼	93¼	92¾	92¾	500	Wells Fargo Express — 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111¾	111¾	111	111½	*110	111	110	110¾	110	110½	109⅞	111	1,900	Western Union Telegraph — 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*109	110	108	109	108	108	*107	107⅝	108	108	108	108	9,000	Westinghouse Air Brake — 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
60	60⅜	59¾	60¼	59	59¼	58¾	59¼	59	59	59¼	59¾	3,500	Westinghouse Elec & Mfg — 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
25	25⅝	25	25⅝	24⅞	25¼	24⅞	25	25	25½	25½	25½	4,500	White Eagle Oil — No par	5¼ Oct 25	34 Dec 22	---- ----	---- ----
50¾	51	51	52	50⅛	50⅝	49⅝	40¼	50⅝	50¾	50⅛	51	5,000	White Motor — 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3½	3⅝	3½	3½	3⅜	3½	3⅜	3½	3½	3½	3½	3½	2,800	White Oil Corporation — No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
11¼	11½	11¼	11⅜	11	11¼	11⅛	11⅛	11	11	11	11	2,300	Wickwire Spencer Steel — 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
7⅜	7⅞	7⅜	7¾	7⅛	7⅜	7⅛	7⅜	7¼	7½	7½	7¾	13,200	Willys-Overland (The) — 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
46⅛	47½	45¾	46	44½	45¼	44¼	44⅜	45	45¾	45⅞	46½	4,700	Do Preferred (new) — 100	24 Feb 17	49½ July 19	23 Aug	42 May
*36	37	36⅛	36¾	36⅛	36¾	36⅛	36⅛	36½	36½	*36¼	37	1,300	Wilson & Co, Inc, v t c — No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*86	87	*86	87	*86	87	86	86	*86	87	*86	87	100	Preferred — 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
220¾	220¾	216⅛	218	215⅛	216⅛	212½	214⅞	213¼	215½	215	215½	13,700	Woolworth Co (F W) — 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
*32½	33	32	32¼	*31	32	*31⅛	32½	‡31	33	31	31	900	Worthington P & M v t c — 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*----	83	*----	84	*----	83	*----	84	*[illegible]	84	*----	84	------	Do pref A — 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*----	67⅜	*65	67	*65	66⅞	*65	66⅞	*65	67	*65	66¾	------	Do pref B — 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*8½	9	8½	8¾	8½	8½	8¼	8¾	*8½	8⅞	*8½	8⅞	900	Wright Aeronautical — No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. e Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for Income and Defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
		Bid	Ask	Low	High	No	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 31	Sale	101 06	101 4	1709	94 84	101 [illegible]
Conv 4% of 1932-1947	J D	98 50	98 70	98 64	Jan'23	- -	95 70	101 65
Conv 4¼% of 1932-1947	J D	91 68	Sale	98 60	98 80	59	96 04	101 75
2d conv 4¼% of 1932-1947	J D	98 06	99 00	98 80	Jan'23	-	96 82	102 0[illegible]
Second Liberty Loan—								
4% of 1927-1942	M N	98.06	98 20	98 10	98 35	28	95 76	100 86
Conv 4¼% of 1927-1942	M N	98.20	Sale	98.12	98 50	216	95 32	101 50
Third Liberty Loan—								
4¼% of 1928	M S	98 80	Sale	98.78	99 00	5570	96 74	101 98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 50	Sale	98.42	98.66	3143	95.86	101 86
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	101 22	Sale	100.10	100.24	54	99.74	100.[illegible]
Treasury 4½s 1947-1952		99.90	Sale	99.80	100 0	1 - 8	98.90	100 [illegible]
2s consol registered	d1930	Q J		---- ----	102½	Apr'22	----	102 103¼
2s consol coupon	d1930	Q J		---- ----	103¼	Mar'22	----	102¼ 105¼
4s registered	1925	Q F		---- ----	102½	Dec'22	----	102½ 105
4s coupon	1925	Q F		---- ----	103⅜	Dec'22	----	102½ 105⅛
Panama Canal 10-30-yr 2s	k1936	Q F		101⅞	102½	100	July'21	- - - -
Panama Canal 3s gold	1961	Q M		93¾	94⅛	93½	Dec'22	---- 93½
Registered	1961	Q M		*94¼	95½	94	94	3 79 79
Foreign Government.								
Argentine (Govt) 7s	1927	F A		101⅛	Sale	101⅛	101½	163 99 102½
Argentine Treasury 5s of 1909		M S		86⅜	Sale	86¼	85½	4 77 87¼
Belgium 25-yr ext s f 7½s	1945	J D		96½	Sale	96⅞	99½	441 98 109⅞
5-year 6% notes	Jan 1925	J J		95	Sale	95	97½	200 94½ 104⅜
20-year s f 8s	1941	F A		95⅛	Sale	95½	98½	518 98 108⅝
Bergen (Norway) s f 8s	1945	M N		108	108½	108	108½	1 105 112
Berne (City of) s f 8s	1945	M N		111¼	112	111¼	111¾	30 106 115
Bolivia (Republic of) 8s	1947	M N		90	Sale	90	93½	235 92 102
Bordeaux (City of) 15-yr 6s	1934	M N		72¾	Sale	71½	77	141 74½ 90
Brazil, U S external 8s	1941	J D		95½	Sale	95	98⅝	316 93½ 108
7s	1952	J D		81½	Sale	81½	85	126 79 96⅞
7½s	1952	A O		97½	Sale	97	97⅝	299 84½ 97
Canada (Dominion of) g 5s	1926	A O		100⅛	100½	100	100⅜	268 96 101
do do do 5s	1931	A O		100⅛	100½	100	100¼	80 94⅜ 101¼
10-year 5½s	1929	F A		102¼	Sale	101¾	102½	146 95⅜ 103⅜
5s	1952	M N		98¾	Sale	98½	102	496 97⅝ 106½
Chile (Republic) ext s f 8s	1941	F A		102¾	103½	102¾	103⅜	45 100⅛ 106
External 5-year s f 8s	1926	A O		101½	Sale	101⅛	102⅞	75 98½ 104¾
7s	1942	M N		99¾	Sale	99¾	99½	21 96¼ 96¾
25-year s f 8s	1946	M N		102⅞	Sale	102¾	103¼	49 100 106½
Chinese (Hukuang Ry) 5s of 1911		J D		51½	52¼	51½	52	15 44 58
Christiania (City) s f 8s	1945	A O		109¼	109½	10 ¾	109½	16 105 112½
Colombia (Republic) 6½s	1927	A O		91	Sale	90	93	103 95 98½
Copenhagen 25-year s f 5½s	1944	J J		90½	Sale	96½	91½	85 86½ 95⅜
Cuba 5s	1944	M S		----	95¾	95½	95⅝	7 84½ 100
Exter debt of 5s 1914 Ser A	1949	F A		91½	----	91½	93¼	36 77 92
External loan 4½s	1949	F A		84¼	84½	84	87	71 76 90
Czechoslovak (Repub of) 8s	1951	A O		85⅛	86	85	88	140 84½ 100¾
Danish Con Municipal 8s "A"	1946	F A		107½	108½	107⅛	108⅜	16 105½ 113⅛
Series B	1946	F A		107½	107⅞	10.½	107⅞	13 105 112½
Denmark external s f 8s	1945	A O		10.⅛	Sale	109	110	157 107 112½
20-year 6s	1942	J J		97¾	Sale	97½	98¾	185 90¼ 100¼
Dominican Rep Cons Adm s f 5s	58	F A		95½	97	9.½	97	4 85½ 97½
5½s	1942	M S		88	89	88	91	203 85 93½
Dutch East Indies ext 6s	1947	J J		95	Sale	92¼	94¾	255 9.⅝ 97
40-year 6s	1962	M S		92⅝	Sale	9.¼	93⅛	451 90½ 97¼
French Republic 25-yr ext 8s	1945	M S		94	Sale	93¾	96½	5.3 91¼ 104¾
20-year external loan 7½s	1941	J D		90⅞	Sale	90	93	891 91 104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937	F A		103½	Sale	102⅜	103¾	538 96 105½
10-year conv 5½s	1929	F A		114¾	Sale	111⅛	116	1054 98¾ 115
Greater Prague 7½s	1942	M N		68	Sale	67¾	72⅞	122 68 91¼
Haiti (Republic) 6s	1952	A O		9.¾	Sale	9.¾	96⅜	318 96 96¾
Italy (Kingdom of) Ser A 6½s	1925	F A		93½	95	93	94¼	34 92½ 96¾
Japanese Govt—£ loan 4½s	1925	F A		93⅛	93½	92½	94	76 86⅝ 95½
Second series 4½s	1925	J J	‡	93	Sale	92¼	93½	17 86⅝ 95¾
Sterling loan 4s	1931	J J	‡	80⅞	Sale	80¾	82	112 72⅝ 83½
Lyons (City of) 15-year 6s	1934	M N		73	Sale	72	77½	96 74 90
Marseilles (City of) 15-yr 6s	1934	M N		72½	73½	72	77	85 74 90
Mexico—Extern loan £ 5s of 1899		Q J	‡	49⅛	51	49½	92	57 47½ 70½
Gold debt 4s of 1904	1954	J D	‡	34⅞	Sale	34⅛	37½	32 34½ 62
Montevideo 7s	1952	J D		89½	Sale	89⅜	91½	55 89 94½
Netherlands s f 6s	1972	M S		98⅛	Sale	98	99	535 93¼ 99½
Norway external s f 8s	1940	A O		110	Sale	110	112	59 107¾ 115
6s	1952	A O		98½	Sale	96½	99⅝	153 99 100¼
Porto Alegre (City of) 8s	1961	J D		98⅛	99¼	95	98½	24 97 105
Queensland (State) ext s f 7s	1941	A O		108½	Sale	107¾	108¾	48 105⅞ 112
25-year 6s	1947	F A		101½	Sale	101	102½	12 98⅝ 105
Rio Grande Do Sul 8s	1946	A O		97¾	Sale	96½	98¾	27 96½ 105¼
Rio de Janeiro 25-year s f 8s	1946	A O		94½	95	94½	97⅝	73 94 106¼
8s	1947	A O		94½	Sale	93½	96¾	33 93⅜ 104⅞
San Paulo (City) s f 8s	1952	M S		97	Sale	97	99	31 96 106⅝
San Paulo (State) ext s f 8s	1936	J J		97½	Sale	97	99	89 96½ 107
Seine (France) ext 7s	1942	J J		82	Sale	81¼	85¼	239 81 98
Serbs, Croats & Slovenes 8s	1962	M N		60	Sale	59¾	64	279 70 74
Soissons (City) 6s	1936	M N		70½	Sale	71	77	43 74½ 84⅜
Sweden 20-year 6s	1939	J D		105¼	Sale	105¼	106	161 94 107
Swiss Conferer'n 20-yr s f 8s	1940	J J		118½	Sale	118⅜	118¾	86 112½ 122
Tokyo City 5s loan of 1912		M S		71⅞	72½	71½	72¼	27 67 76½
Uruguay Republic ext 8s	1946	F A		104¼	Sale	103	105¾	35 103¾ 108¾
Zurich (City of) s f 8s	1945	A O		111¼	112½	111	112½	15 106 115
State and City Securities.								
N Y City—4½s Corp stock	1960	M S		100½	100⅞	100⅝	Jan'23	---- 98 103½
4½s Corporate stock	1964	M S		101¾	102¼	102	102	11 97½ 103⅞
4½s Corporate stock	1966	A O		101¾	102¼	100¾	Jan'23	---- 99 104½
4½s Corporate stock	1971	J D		107	107¾	107⅞	Jan'23	---- 103⅝ 109¼
4½s Corporate stock—July	1967	J J		106⅞	107¼	107	107	8 103½ 108⅞
4½s Corporate stock	1965	J D		106⅞	107¼	107	Jan'23	---- 103 108½
4½s Corporate stock	1963	M S		106⅞	107¼	107	107	15 103 108⅜
4% Corporate stock	1959	M N	*	99½	99⅞	99½	99⅝	23 93½ 100½
4% Corporate stock	1958	M N		99⅜	99¾	99¾	Jan'23	---- 93¾ 101
4% Corporate stock	1957	M N		99⅜	99¾	100¼	Jan'23	---- 93½ 100⅝
4% Corporate stock reg	1956	M N		99⅛	99⅝	98⅞	Dec'22	---- 94 99⅝
New 4½s	1957	M N		106⅜	106⅞	106½	106½	7 103½ 108
4½% Corporate stock	1957	M N		106⅜	106⅞	106½	106½	6 103¼ 108
3½% Corporate stock	1954	M N		90½	91⅜	90½	Jan'23	---- 84⅞ 90½
New York State—4s	1961	M S		----	----	102¾	Nov'22	---- 102 102½
Canal Improvement 4s	1961	J J		----	----	102	June'22	---- 102 102
Highway Improv't 4½s	1963	M S		----	----	109½	Apr'22	---- 109½ 110
Highway Improv't 4½s	1965	M S		----	----	104½	Apr'22	---- 104½ 104½
Railroad.								
Ann Arbor 1st g 4s	k1995	Q J		65⅛	65½	65	65¼	14 58¼ 80
Atch Top & S Fe—Gen g 4s	1995	A O		88¾	Sale	88⅜	90	99 85 95⅛
Registered	1995	A O		84½	88¼	86	Dec'22	---- 85⅞ 92½
Adjustment gold 4s	k1995	Nov		81	Sale	81	82¼	4 77½ 86
Stamped	k1995	Nov		80¾	Sale	8.¾	82½	18 78½ 86½
Conv gold 4s	1955	J D		----	----	81	81⅜	1 76 88
Conv 4s issue of 1910	1960	J D		100¼	100¾	100	101	11 91¼ 107¾
East Okla Div 1st g 4s	1928	M S		94¼	95	93¾	94⅜	28 91¼ 97¾
Rocky Mtn Div 1st 4s	1965	J J		78⅛	82¾	82½	83	9 78 85¼
Trans-Con Short L 1st 4s	1958	J J		82⅛	86¾	85	85⅜	48 79¾ 90
Cal-Ariz 1st & ref 4½s "A"	1962	M S		92½	Sale	92	92½	14 86⅛ 94⅝

BONDS N. Y STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
		Bid	Ask	Low	High	No	Low	High
Atl Coast Line 1st gold 4s	g1952	M S		87½	87½	[illegible]	[illegible]	17 85 94
10-year secured 7s	1930	M N		106	106½	10	16 [illegible]	13 101½ 105¼
General unified 4½s	1964	J D		[illegible]	90	[illegible]	[illegible]	11 85½ 91¼
Ala Mid 1st gtd gold 5s	1928	M N		99½	[illegible]	[illegible]	Jan [illegible]	- 95⅜ 100⅝
Brune & W 1st gu gold 4s	1938	J J		8[illegible]	[illegible]	91	Dec'22	---- 86 91¼
L & N coll gold 4s	g1952	M N		8[illegible]	8[illegible]	[illegible]	[illegible]	74 77 [illegible]
Balt & Ohio prior 3½s	1925	J J		93½	Sale	94½	94⅝	98 89¼ 96
Registered	k1925	Q J		9[illegible]	93¾	94½	Nov'22	---- 91 94½
1st 50-year gold 4s	k1948	A O		78⅝	[illegible]	81¼	7[illegible]	130 76⅛ 88¼
Registered	k1948	Q J		--	78½	[illegible]	Jan 2[illegible]	---- 80 84
10 year conv 4½s	1933	M S		7[illegible]	Sale	7[illegible]	[illegible]	275 74 87¾
Refund & gen 5s Series A	1995	J D		[illegible]	Sale	[illegible]	8[illegible]	91 77 93
Temporary 10-year 6s	1929	J J		10[illegible]	Sale	10 1/4	101¼	161 94½ 102
P June & M Div 1st g 3½s	1925	M N		90[illegible]	[illegible]	[illegible]	Jan'23	- 87 91
P L E & W Va Sys ref 4s	1941	M N		7[illegible]	Sale	7[illegible]	7[illegible]	7[illegible] 72¾ 86
Southw Div 1st gold 3½s	1925	J J		9[illegible]	Sale	91[illegible]	[illegible]	117 86 94
Clev Lor & W con 1st g 5s	1933	A O		96⅝	98½	96⅝	Nov'22	---- 92 99¼
Ohio River RR 1st g 5s	1936	J D		98[illegible]	[illegible]	[illegible]	[illegible]	2 96 99
General gold 5s	1937	A O		[illegible]	96	9[illegible]	Sept'22	---- 90 98
Tol & Cin Div 1st ref 4s A	1959	J J		6[illegible]	Sale	[illegible]	[illegible]	33 92⅞ 73
Buffalo R & P gen gold 5s	1937	M S		101⅛	[illegible]	100¾	Dec 22	---- 98⅝ 103
Consol 4½s	1957	M N		8[illegible]	Sale	8[illegible]	[illegible]	84 87⅞ 90½
Alleg & West 1st g 4s gu	1998	A O		83⅜	86	83½	Dec'22	---- 82⅛ 83½
Clearf & Mah 1st gu g 5s	1943	J J		96[illegible]	[illegible]	90½	Jan'22	---- 90½ 96⅝
Roch & Pitts Con 1st g 6s	1922	J D		[illegible]	[illegible]	10[illegible]	Aug'22	---- 99⅞ 100¾
Canada Sou cons gu A 5s	1962	A O		99½	99½	9[illegible]	[illegible]	14 93 102
Canadian North deb s f 7s	1940	J D		113¾	114	113	114¼	79 108½ 116
25-year s f deb 6½s	1946	J J		111½	Sale	111½	112	52 107½ 114¾
Canadian Pac Ry deb 4s stock		J J		7[illegible]	Sale	78	79⅜	194 77 85⅞
Car Clinch & Ohio 1st 3-yr 5s	1938	J D		9[illegible]	[illegible]	91½	[illegible]	6 83 94
Central of Ga 1st gold 5s	p1945	F A		10[illegible]	[illegible]	102	Dec'22	---- 95½ 102⅛
Consol gold 5s	1945	M N		96	Sale	9[illegible]	6[illegible]	42 89⅝ 101¼
10-year temp secur 6s	June 1929	J D		10[illegible]	Sale	100	101	145 94 101⅛
Chatt Div pur money g 4s	1951	J D		73[illegible]	81	81	Jan'23	---- 79½ 81⅝
Mac & Nor Div 1st g 5s	1946	J J		93½	[illegible]	96⅝	Sept'22	---- 93 96⅝
Mid Ga & Atl Div 5s	1947	J J		93¼	[illegible]	95½	June'22	---- 95 95½
Cent RR & B of Ga coll g 5s	1937	M N		93	[illegible]	92⅝	Jan'23	---- 88½ 97⅞
Central of N J gen gold 5s	1987	J J		10[illegible]	108	108	Jan'23	---- 103⅞ 110½
Registered	h1987	Q J		103	107	109	Sept'22	---- 105 109
N Y & Long Br gen g 4s	1941	M S		8[illegible]	[illegible]	91	July'22	---- 91 91
Ches & Ohio fund & impt 5s	1929	J J		95	95½	9[illegible]	96½	40 90½ 98
1st consol gold 5s	1939	M N		10[illegible]	10[illegible]	10 1/2	10 [illegible]	2 97½ 103½
Registered	1939	M N		99½	10[illegible]	100	Dec'22	---- 99¼ 100
General gold 4½s	1992	M S		8[illegible]	Sale	8[illegible]	86¼	36 82⅜ 91
Registered	1992	M S		----	----	86	Nov'21	---- ---- ----
20-year convertible 4½s	1930	F A		87½	Sale	87½	8[illegible]	165 82½ 92
30-year conv secured 5s	1946	A O		94[illegible]	Sale	93½	9[illegible]	331 84¼ 100
Big Sandy 1st 4s	1944	J D		83⅜	85	8[illegible]	[illegible]	1 76½ 86½
Coal River Ry 1st gu 4s	1945	J D		83	84½	84	Jan'23	---- 77 87½
Craig Valley 1st g 5s	1940	J J		9[illegible]	[illegible]	88⅞	June'22	---- 88⅞ 88⅞
Potts Creek Branch 1st 4s	1946	J J		77¾	84	79	June'22	---- 71 79
R & A Div 1st con g 4s	1989	J J		80	83	81⅛	Dec'22	---- 81 84⅛
2d consol gold 4s	1989	J J		75½	79½	77½	Dec'22	---- 75⅝ 80
Greenbrier Ry 1st gu g 4s	1940	M N		83¼	----	69	Apr'21	---- ---- ----
Warm Springs V 1st g 5s	1941	M S		93¼	----	80¾	Dec'21	---- ---- ----
Chic & Alton RR ref g 3s	1949	A O		5[illegible]	Sale	5[illegible]	52¾	75 50½ 67
Railway 1st lien 3½s	1950	J J		25½	Sale	2[illegible]	26½	86 23 52
Chic Burl & Q—Ill Div 3½s	1949	J J		8[illegible]	Sale	7[illegible]	8[illegible]	17 77¼ 85½
Illinois Division 4s	1949	J J		86⅛	89½	89½	90	2 87 93
Nebraska Extension 4s	1927	M N		97	97½	97	97	1 93 98
Registered	1927	M N		----	----	90¼	Oct'19	---- ---- ----
General 4s	1958	M S		87⅛	Sale	8[illegible]	88½	77 85⅝ 93
1st & ref 5s	1971	F A		100	Sale	99⅞	100½	46 96⅜ 102⅛
Chic & E Ill—								
1st consol gold 6s	1934	A O		105⅝	107½	105⅜	105⅝	6 102 109½
C & E Ill RR (*new co*) gen 5s	1951	M N		79½	Sale	79¼	80	85 68 86
Chicago Great West 1st 4s	1959	M S		50¾	Sale	50½	5[illegible]	47 48½ 64½
Chic Ind & Louisv—Ref 6s	1947	J J		10[illegible]	10[illegible]	107	107	1 101 108½
Refunding gold 5s	1947	J J		95	97½	97½	Jan'23	---- 87½ 99⅞
Refunding 4s Series C	1947	J J		82½	8[illegible]	86	Sept'22	---- 75 86
General 5s A	1966	M N		81¾	8[illegible]	81[illegible]	8[illegible]	8 79 86½
General 6s B	c1966	J J		95½	9[illegible]	96½	97	7 97 102⅜
Ind & Louisville 1st gu 4s	1956	J J		78	Sale	78	78	1 75 79
Chic Ind & Sou 50-year 4s	1956	J J		81¾	----	84½	84½	4 81⅞ 87
Chic L S & East 1st 4½s	1969	J D		88¼	98	91⅛	Sept'22	---- 87 91½
Ch M & St P gen g 4s Ser A	c1989	J J		72⅛	Sale	72	73	114 70 80
General gold 3½s Ser B	c1989	J J		63	64	63	65½	30 60¾ 69⅞
General 4½s Series C	c1989	J J		80¼	Sale	79⅞	81	83 78¾ 90
Gen & ref Series A 4½s	a2014	A O		57⅞	Sale	57	58½	203 54 69⅞
Gen ref conv Ser B 5s	a2014	F A		65	Sale	64⅞	65⅞	172 62 80
Convertible 4½s	1932	J D		63⅛	Sale	63	64	233 60 77
4s	1925	J D		76¾	Sale	76¼	78	142 69⅛ 87
25-year debenture 4s	1934	J J		55	Sale	54½	55	45 54 59
Chic & Mo Riv Div 5s	1926	J J		96·	Sale	9[illegible]	97	17 92 97⅞
C M & Puget Sd 1st gu 4s	1949	J J		64⅜	Sale	63	64⅜	15 62¾ 77½
Milw & Nor 1st ext 4½s	1934	J D		8[illegible]	92	88¼	90¼	9 84½ 100
Cons extended 4½s	1934	J D		90	9[illegible]	92	Dec'22	---- 85 94½
Chic & N'west Ext 4s	1886-1926	F A		96¼	98¼	96	Jan'23	---- 92¼ 98
Registered	1886-1926	F A		9[illegible]	95	94¼	Dec'22	---- 93¼ 95½
General gold 3½s	1987	M N		72⅜	75	74⅛	74⅛	1 72 81
Registered	p1987	Q F	*	----	80	73⅛	Dec'22	---- 73⅛ 73⅛
General 4s	1987	M N		85	86	85	85	1 80¼ 91
Stamped 4s	1987	M N		86	87	86	Jan'23	---- 81½ 88
General 5s stamped	1987	M N		102	104½	104⅞	104⅞	3 99⅞ 110
Sinking fund 6s	1879-1929	A O		103⅜	104⅝	103⅛	Jan'23	---- 101¼ 103
Registered	1879-1929	A O		100¼	----	101⅞	Apr'22	---- 101 101⅞
Sinking fund 5s	1879-1929	A O		98½	----	98⅝	Dec'22	---- 96½ 101
Registered	1879-1929	A O		98	----	100	Aug'22	---- 95⅛ 100
Sinking fund deb 5s	1933	M N		100½	103	100⅛	100⅛	1 96 101⅝
Registered	1933	M N		----	----	98½	May'22	---- 98½ 98½
10-year secured 7s g	1930	J D		10[illegible]	10[illegible]	108½	110	27 105 110½
15-year secured 6½s g	1936	M S		10[illegible]	Sale	10[illegible]	110¾	17 106 112⅜
Des Plaines Val 1st gu 4½s	1947	M S		91⅛	----	93¼	Sept'22	---- 93¼ 93¼
Frem Elk & Mo V 1st 6s	1933	A O		10[illegible]	109	107⅝	107⅝	2 107¾ 111½
Man G B & N W 1st 3½s	1941	J J		76⅝	----	70	Mar'21	---- ---- ----
Milw & S L 1st gu 3½s	1941	J J		75⅜	86	66⅛	Aug'21	---- ---- ----
Milw L S & West imp g 5s	1929	F A		100	----	99½	Oct'22	---- 98⅝ 100⅛
Ashland Div 1st g 6s	1925	M S		100⅞	----	101½	Nov'22	---- 101⅛ 101½
Mich Div 1st gold 6s	1924	J J		100⅞	----	100⅞	Dec'22	---- 100⅞ 100⅞
Mil Spar & N W 1st gu 4s	1947	M S		8[illegible]	88⅞	89	Jan'23	---- 85¼ 93
St L Peo & N W 1st gu 5s	1948	J J		102⅛	102¾	101½	Dec'22	---- 95 105½
Chic R I & P—*Railway* gen 4s	1988	J J		81	Sale	80½	82	113 79 87⅜
Registered	1988	J J	*	79	----	78⅞	Jan'23	---- 78 84½
Refunding gold 4s	1934	A O		80¾	Sale	8[illegible]	82½	393 75½ 87½
R I Ark & Louis 1st 4½s	1934	M S		79	Sale	79	80⅛	26 76¼ 85¾
Burl C R & Nor 1st 5s	1934	A O		96⅛	98½	99	Jan'23	---- 96½ 100¼
Choc Okla & Gulf cons 5s	1952	M N		9[illegible]	----	98⅛	Oct'22	---- 89 98⅛
Keok & Des Moines 1st 5s	1923	A O		91	92	91	91	4 72 94½
St Paul & K C Sh L 1st 4½s	1941	F A		79¾	Sale	79¾	8[illegible]	73 76 86
Chic St P M & O cons 6s	1930	J D		106	10[illegible]	106½	Jan'23	---- 104½ 109
Cons 6s reduced to 3½s	1930	J D		89½	----	92	Sept'22	---- 87 92
Debenture 5s	1930	M S		9[illegible]	97¼	95⅞	95⅞	2 91¼ 98
North Wisconsin 1st 6s	1930	J J		104¾	----	118	Nov'16	---- ---- ----
Superior Short L 1st 5s g	c1930	M S		95¼	----	95	May'18	---- ---- ----
Chic T H & So East 1st 5s	1960	J D		79	Sale	79	79⅞	4 73¾ 86½
Chic Un Sta'n 1st gu 4½s A	1963	J J		9[illegible]	Sale	90	91¼	102 87½ 94⅛
1st Ser C 6½s (ctfs)	1963	J J		11[illegible]	11[illegible]	11[illegible]	115	32 111⅝ 117
Chic & West Ind gen g 6s	c1932	Q M		105	----	105	Dec'22	---- 103 105
Consol 50-year 4s	1952	J J		74	Sale	73⅜	75¼	72 68½ 79
15-year s f 7½s	1935	M S		101½	102¾	102¼	102½	17 99⅞ 102⅞
Cin H & D 2d gold 4½s	1937	J J		88½	90⅜	91½	Nov'22	---- 85 91
C Find & Ft W 1st gu 4s g	1923	M N		----	----	88	Mar'17	---- ---- ----
Day & Mich 1st cons 4½s	1931	J J		91½	----	91	91⅝	2 88⅛ 93¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. gDue June. kDue July. kDue Aug. oDue Oct. vDue Nov. sDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Cleve Cin Ch & St L gen 4s..1993	J D	80¾	81⅛	81¼	82⅛	40	76½	85
20-year deb 4½s..1931	J J	91¾	92½	91¾	91¾	2	84¼	92¾
General 5s Series B..1993	J D	99¾	Sale	100⅛	Dec'22	----	92	102¾
Ref & impt 6s Series A..1929	J J	101¼	Sale	101¼	101¾	45	95	103¼
Cairo Div 1st gold 4s..1939	J J	84	91	[illegible]½	[illegible]½	1	79¾	90
Cin W & M Div 1st g 4s..1991	J J	7[illegible]⅝	79¼	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s..1990	M N	77⅝	79⅝	80	Jan'23	----	77½	84⅛
Spr & Col Div 1st g 4s..1940	M S	83	85	82½	Jan'23	----	----	----
W W Val Div 1st g 4s..1940	J J	80½	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s..k1936	Q F	85	----	87¾	Dec'22	----	82	91½
Registered..k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s..1928	J J	98⅛	----	99	Aug'22	----	94	98⅛
C C C & I gen cons g 6s..1934	J J	106⅛	10[illegible]½	105⅛	May'22	----	104	105⅞
Ind B & W 1st pref 4s..1940	A O	87	Sale	90	June'22	----	90	90
Peoria & East 1st cons 4s..1940	A O	75	76	75	78	5	70⅝	84
Income 4s..1990	Apr.	26⅝	27	27⅝	2[illegible]⅝	5	22⅞	39½
Cleve Shor Line 1st gu 4½s.1961	A O	95⅝	97	96¾	9[illegible]¾	10	90	98
Cleve Union Term 5½s..1972	A O	103½	Sale	104½	105½	160	100	105⅞
Colorado & South 1st g 4s..1929	F A	93	95¼	92¾	93	12	84¼	94
Refunding & exten 4½s..1935	M N	8[illegible]¾	Sale	8[illegible]⅛	86¾	43	81⅛	92
Ft W & Den C 1st g 5½s..1961	J D	----	104½	103	103	5	101⅛	106½
Cuba RR 1st 50-year 5s g..1952	J J	84¾	85½	84¼	85¾	19	76¾	88½
1st ref 7½s..1936	J D	104	104¾	104	104¾	4	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	76½	78	7[illegible]¼	7[illegible]¼	6	76⅛	81
N Y Lack & Western 5s..1923	F A	99⅞	----	99⅛	Dec'22	----	98½	103⅞
Terminal & improve't 4s..1923	M N	99½	100	99¼	Jan'23	----	97	100⅛
Warren 1st ref gu g 3½s..2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s..1943	M N	87	Sale	87	87⅞	36	83⅛	93¼
30-year conv 5s..1935	A O	*95	95⅞	94⅞	95½	20	89⅛	103⅞
5½s..1937	M N	100¼	100¾	100¼	10[illegible]¼	28	99	103½
10-year secured 7s..1930	J D	110	110½	111	111¾	2	107	113⅛
Alb & Susq conv 3½s..1946	A O	81½	8[illegible]⅝	80	Dec'22	----	76⅝	81¼
Renss & Saratoga 20-yr 6s..1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	74¼	Sale	74¼	75	23	72	82
Consol gold 4½s..1936	J J	76½	80¼	80	Jan'23	----	76½	84
Improvement gold 5s..1928	J D	85¼	Sale	85¼	85	31	74½	85
1st & refunding 5s..1955	F A	54¾	55¼	54½	56¼	125	42	52½
Trust Co certifs of deposit..	----	----	----	5[illegible]½	5[illegible]½	1	40¼	48⅝
Rio Gr Junc 1st gu 5s..1939	J D	86½	89¾	8[illegible]½	87¾	3	80½	89
Rio Gr Sou 1st gold 4s..1940	J J	10⅛	----	10½	Dec'22	----	10½	10½
Guaranteed..1940	J J	12½	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s..1939	J J	7[illegible]⅛	76⅜	76⅜	76⅜	1	73¾	80½
Mtge & coll trust 4s A..1949	A O	66½	67	66	66½	56	62⅛	71
Det & Mack—1st lien g 4s..1995	J D	75⅛	80	70	Sept'22	----	70	78
Gold 4s..1995	J D	63⅛	78	70⅛	Oct'22	----	67	74
Det Riv Tun 4½s..1961	M N	8[illegible]½	88½	90¼	90¼	10	82	93
Dul Missabe & Nor gen 5s..1941	J J	98¾	99¾	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s..1937	A O	99¾	Sale	100	100	7	95¼	102⅛
Registered..1937	A O	----	----	98½	Jan'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	79	Sale	79	79	5	77½	87
Elgin Joliet & East 1st g 5s..1941	M N	99¾	100	99⅞	99⅞	2	95	100
Erie 1st consold gold 7s ext..1930	M S	104	Sale	103½	104⅝	32	100⅝	108
N Y & Erie 1st ext g 4s..1947	M N	88	----	87	July'22	----	83⅞	87
3rd ext gold 4½s..1943	M S	99½	----	99¼	99¼	1	96¾	99⅝
4th ext gold 5s..1930	A O	91	----	91½	Nov'22	----	80⅜	95¼
5th ext gold 4s..1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext..1930	M S	----	----	103½	Jan'23	----	102⅛	107
Erie 1st cons g 4s prior..1996	J J	56	Sale	54⅝	55	94	53½	69⅝
Registered..1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s..1996	J J	44½	Sale	43½	45	186	39¼	58
Registered..1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s..1951	F A	82¼	Sale	82¼	84⅞	53	79	89⅞
50-year conv 4s Ser A..1953	A O	44½	Sale	41½	45	78	34¼	55
do Series B..1953	A O	45	Sale	43	45	54	32	54¾
Gen conv 4s Series D..1953	A O	46¼	Sale	44⅝	46½	57	34¾	59
Chic & Erie 1st gold 5s..1982	M N	94	95	96	Jan'23	----	80	99
Cleve & Mahon Vall g 5s..1938	J J	93⅛	95½	92½	Dec'22	----	90½	94¼
Erie & Jersey 1st s f 6s..1955	J J	87½	88½	87¾	88¼	13	87½	98¼
Genessee River 1st s f 6s..1957	J J	87⅝	88¼	88	88½	1	79⅜	97¾
Long Dock consol g 6s..1935	A O	104⅝	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s..1943	J J	97½	----	92⅛	Dec'22	----	92⅛	92⅛
N Y & Green L gu g 5s..1946	M N	82	----	86½	Nov'22	----	86½	88
N Y Susq & W 1st ref 5s..1937	J J	48¼	56	55⅞	55⅞	2	54	72
2d gold 4½s..1937	F A	41	47⅞	45	45	1	44¼	56
General gold 5s..1940	F A	45	47⅛	45	Jan'23	----	38½	60
Terminal 1st gold 5s..1943	M N	84¼	90	84⅛	Dec'22	----	83½	90
Mid of N J 1st ext 5s..1940	A O	----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s..1942	J D	59⅛	60	57	Dec'22	----	55	73
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s..1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s..1959	J D	85¼	87	88⅞	Jan'23	----	80½	91½
Fort St U D Co 1st g 4½s..1941	J J	77¾	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	83⅝	87	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s..1933	A O	85½	86½	85½	86	2	83	97⅛
Grand Trunk of Can deb 7s..1940	A O	113⅛	11[illegible]⅜	113	113¾	62	108½	114⅞
15-year s f 6s..1936	M S	103	Sale	102¼	104⅞	115	100	106
Great Nor Gen 7s ser A..1936	J J	109½	Sale	10[illegible]¼	111½	196	107	113¾
1st & ref 4¼s Series A..1961	J J	88½	92⅛	92¼	92½	9	88	96
Registered..1961	J J	----	----	82¼	Oct'21	----	----	----
5½s..1952	J J	101	Sale	100⅞	102¼	231	95½	106
St Paul M & Man 4s..1933	J J	92¾	9[illegible]½	93	Nov'22	----	91	98½
1st consol g 6s..1933	J J	108⅝	1[illegible]9	108¼	108¼	1	105⅛	112½
Registered..1933	J J	10[illegible]	11[illegible]	99	Sept'20	----	----	----
Reduced to gold 4½s..1933	J J	97¼	98½	98½	98½	2	93¼	100¼
Registered..1933	J J	96½	98	97	Aug'22	----	95	97
Mont ext 1st gold 4s..1937	J D	90½	92	90	90	1	88	92½
Registered..1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s..1940	J J	84	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s..1948	A O	89⅛	----	89	Jan'23	----	88	92½
Mont C 1st gu g 6s..1937	J J	114	----	114	Jan'23	----	109⅛	114½
Registered..1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	99⅞	102½	101	Jan'23	----	99	101
Will & S F 1st gold 5s..1938	J D	101	103	101	Jan'23	----	99⅛	100¼
Green Bay & W Deb ctfs "A"..	Feb	61	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"..	Feb	10¾	12½	12⅜	Jan'23	----	6½	17⅜
Gulf & S I 1st ref & t g 5s..b1952	J J	81⅜	83	81⅛	84½	2	72	86
Hocking Val 1st cons g 4½s..1999	J J	85¼	Sale	85	85¼	50	81½	90
Registered..1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s..1948	A O	78½	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s..1955	F A	78½	85¾	82	Dec'22	----	79½	83
Houston Belt & Term 1st 5s.1937	J J	89⅞	95¼	92	Jan'23	----	89¾	96
Hud & Manhat 5s ser A..1957	F A	8[illegible]¾	8[illegible]½	83⅝	84½	69	75	88½
Adjust income 5s..1957	A O	63	Sale	63	65	211	47½	67¾
N Y & Jersey 1st 5s..1932	F A	97	99	97⅝	97⅝	9	92	100
Illinois Central 1st gold 4s..1951	J J	90¾	96	96	Sept'22	----	83⅛	96
Registered..1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s..1951	J J	80⅝	84	77¼	77¼	8	76⅝	85
Registered..1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s..1951	A O	78⅝	----	80½	Oct'21	----	----	----
Registered..1951	A O	78	82	----	----	----	----	----
1st gold 3s sterling..1951	M S	62	75½	83⅛	Mar'22	----	81	83⅛
Collateral trust gold 4s..1952	M S	83¼	85	85⅞	85⅞	1	80½	95
Registered..1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	85¾	86½	86	87¼	16	82⅛	91½
Purchased lines 3½s..1952	J J	79	----	77¼	79	2	76⅝	81
L N O & Texas gold 4s..1953	M N	81	Sale	81	83	67	77½	84⅝
Registered..1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s..1934	J J	102	Sale	101¼	102¼	65	96¾	103⅝
15-year secured 6½s g..1936	J J	110¼	12[illegible]⅜	110	110½	10	99¾	113
Cairo Bridge gold 4s..1950	J D	86	----	87	Jan'23	----	81¾	93
Litchfield Div 1st gold 3s..1951	J J	72	73	73	73	2	63⅝	74⅞
Louisv Div & Term g 3½s.1953	J J	77¼	Sale	76½	76½	6	73⅞	81⅛

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 19	Interest Period	Price Friday Jan 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1922 Low	High
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s..1951	F A	67⅛	69	68¾	Jan'23	----	66	71
St Louis Div & Term g 3s..1951	J J	69⅛	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s..1951	J J	80	----	77½	Jan'23	----	76½	80
Springf Div 1st g 3½s..1951	J J	7[illegible]½	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s..1951	F A	83	86	83	Nov'22	----	82	86¼
Registered..1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s..1923	J D	100	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s..1932	M S	87½	90	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s..1951	J D	100¼	103¼	100¼	100¼	1	94	105½
Registered..1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s..1951	J D	73⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A..1963	J D	95½	96	96¼	96⅝	8	90½	100
Memph Div 1st g 4s..1951	J D	81	----	82¼	Nov'22	----	78¾	82¼
St Louis Sou 1st gu g 4s..1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s..1950	J J	8[illegible]½	87½	88⅝	Dec'22	----	84⅜	89
Int & Great Nor Adjust 6s..1952	J J	42¼	Sale	41	44½	533	46½	55½
James Frank & Clear 1st 4s..1959	J D	85½	86	86	8[illegible]	5	80½	89
Kansas City Sou 1st gold 3s..1950	A O	67½	Sale	67⅝	68¼	34	63	72
Ref & impt 5s..Apr 1950	J J	86	Sale	85½	8[illegible]⅝	41	83	94½
Kansas City Term 1st 4s..1960	J J	81⅞	Sale	81	82¾	88	77¾	86⅜
Lake Erie & West 1st g 5s..1937	J J	94	97½	9[illegible]	96¼	7	85	99
2d gold 5s..1941	J J	8[illegible]½	8[illegible]⅜	85½	85½	5	77	87⅝
North Ohio 1st guar g 5s..1945	A O	75⅛	85⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s..1940	J J	95	----	96	96	1	90⅝	97
Registered..1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	81	81½	81	81½	29	77¾	90
General cons 4½s..2003	M N	90	95	90⅝	9[illegible]⅝	5	85	93¼
Leh V Term Ry 1st gu g 5s..1941	A O	101	----	103¼	Dec'22	----	98⅛	103¼
Registered..1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	103	103½	103	10[illegible]¾	43	100⅞	105½
Leh Val Coal Co 1st gu g 5s..1933	J J	100	----	102¼	102¼	1	96¼	102
Registered..1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s..1933	J J	89	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	80¼	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s..h1931	Q J	98	----	97¾	Dec '22	----	91½	100
1st consol gold 4s..h1931	Q J	89⅜	----	89¼	June'22	----	89¼	90
General gold 4s..1938	J D	83½	88	85½	Jan'23	----	77	89¾
Gold 4s..1932	J D	81	----	81	Nov'22	----	81	82¼
Unified gold 4s..1949	M S	81	Sale	81	81	5	73¼	82
Debenture gold 5s..1934	J D	87¾	95	94	Jan'23	----	82¾	98⅛
20-year p m deb 5s..1937	M N	84⅛	85	84½	85	3	75¾	87¼
Guar refunding gold 4s..1949	M S	79	79½	79½	80	17	72	84⅝
N Y B & M B 1st con g 5s.1935	A O	95¾	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s..1927	M S	96⅛	----	96	Dec'22	----	96	99¼
Nor Sh B 1st con g gu 5s..a1932	Q J	92¼	94½	95	Nov'22	----	89½	97⅛
Louisiana & Ark 1st g 5s..1927	M S	92	94	92⅛	Dec'22	----	78	96
Louisiana & N W 5s..1935	A O	----	----	76	Jan'23	----	72⅛	78½
Louisville & Nashville—								
Gold 5s..1937	M N	99⅝	----	102	102	1	80⅝	102½
Unified gold 4s..1940	J J	89⅝	90½	89⅝	90⅝	46	87½	95
Registered..1940	J J	----	----	90⅛	June'22	----	88¼	94
Collateral trust gold 5s..1931	M N	96⅝	----	101	Dec'22	----	93	101½
10-year secured 7s..1930	M N	107⅜	108	107½	108½	16	106¼	110
1st ref 5½s..2003	A O	104¾	Sale	104¼	105	91	101	107⅞
L Cin & Lex gold 4½s..1931	M N	9[illegible]¾	9[illegible]	97	97	1	94⅛	9[illegible]¾
N O & M 1st gold 6s..1930	J J	101¾	104⅞	101⅜	Jan'23	----	102⅝	105⅞
2d gold 6s..1930	J J	101⅜	----	101	Dec'22	----	98½	101
Paducah & Mem Div 4s..1946	F A	83⅛	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s..1980	M S	6[illegible]¾	Sale	61	61½	4	58	67⅛
At Knoxv & Cin Div 4s..1955	M N	86⅜	Sale	85	85⅛	22	79⅝	88
Atl Knox & Nor 1st g 5s..1946	J D	99	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s..1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s..1987	J J	81½	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu.1965	A O	98¾	99⅜	98¾	99⅜	6	93	100
L & N & M & M 1st g 4½s.1945	M S	96	----	9[illegible]	96	2	92½	99
L & N South joint M 4s..1952	J J	79	80	80⅜	80¾	4	74	86⅛
Registered..h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s..1937	F A	96¼	101½	97½	Nov'22	----	97½	101
N & C Bdge gen gu 4½s..1945	J J	89½	----	89¼	Jan'23	----	89	93½
S & N Ala cons gu g 5s..1936	F A	100	113	98	101¼	4	96	102½
Gen cons guar 50-yr 5s..1963	A O	95⅝	98	99	99	4	95½	100½
Lou & Jeff Bdge Co gu g 4s..1945	M S	7[illegible]⅝	80	80	80	1	77	85
Manitoba Colonization 5s..1934	J D	96	96¾	96	9[illegible]¾	3	90½	99
Manila RR (Southern Lines).1939	M N	64	67½	64⅛	Jan'23	----	59	70
Mex Internal 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s..1927	J D	101	----	104	June'22	----	101	104
1st consol gold 5s..1934	M N	75	78	75	75	1	69½	83
1st & refunding gold 4s..1949	M S	37½	Sale	37	38½	29	31	50½
Ref & ext 50-yr 5s Ser A..1962	Q F	36	Sale	35⅞	36⅛	6	30	50
Des M & Ft D 1st gu 4s..1935	J J	42	45	45	45	3	36	62
Iowa Central 1st gold 5s..1938	J D	72	73½	73½	73½	1	69	85
Refunding gold 4s..1951	M S	36	37	36	38	19	32	50⅜
M St P & S S M con g 4s int gu1938	J J	88⅛	89	88⅛	89	14	85⅝	91½
1st cons 5s..1938	----	99½	----	98⅜	Jan'23	----	96¼	106
10-year coll trust 6½s..1931	M S	104¼	Sale	103⅞	105	72	100½	106
1st Chicago Term s f 4s..1941	M N	92½	----	92½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu.1926	J J	9[illegible]⅝	96⅞	96¼	96⅜	11	94¼	98
Mississippi Central 1st 5s..1949	J J	88⅜	92	88⅜	Jan'23	----	82¾	88⅝
Mo Kan & Tex—1st gold 4s..1990	J D	78⅝	Sale	79⅛	80	95	74	84⅞
2d gold 4s..g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit..	----	70¼	----	70½	70½	2	48½	78
1st & refunding 4s..2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit..	----	87	Sale	89	Jan'23	----	44	77
Gen sinking fund 4½s..1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit..	----	68	----	68½	68½	9	52¼	77
5% secured notes "ext"..	----	78½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s..1942	M N	94	----	94	94	2	78¼	94⅛
Sher Sh & So 1st gu g 5s..1942	J D	35½	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s..1943	M S	33	----	33⅛	Dec'22	----	25	36½
Mo K & T *Ry*—Pr l 5s Ser A..1962	J J	81¼	Sale	8[illegible]¾	82	326	76¾	89
40-year 4s Series B..1962	J J	66	6[illegible]½	66½	67	24	62	75
10-year 6s Series C..1932	J J	95⅞	Sale	95	96⅛	298	89	99½
Cum adjust 5s Series A..1967	J J	60½	Sale	59⅛	61⅝	1239	43¾	65½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	86½	86¾	86½	86⅞	17	84	93½
1st & refunding 5s Ser C..1926	F A	96½	Sale	9[illegible]½	96½	108	90½	100
6s, Series D..1949	F A	97¾	Sale	97½	98¾	127	98	103½
General 4s..1975	M S	61	Sale	60½	62¼	309	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	80	82½	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s..1948	J D	71⅛	74	70⅝	Dec'22	----	70⅝	77⅝
Pac RR of Mo 1st ext g 4s.1938	F A	86	89	86⅝	Jan'23	----	83	89
2d extended gold 5s..1938	J J	94½	96	98	Dec'22	----	91⅛	100
St L Ir M & S gen con g 5s.1931	A O	96¾	96⅞	96⅝	96¾	2	94⅛	99⅞
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s..1929	J J	88½	Sale	88½	89⅞	60	78⅞	92½
Riv & G Div 1st g 4s..1933	M N	83¾	Sale	83¾	84¾	5	75⅝	88½
Verdi V I & W 1st g 5s..1926	M S	93⅝	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s..1927	J D	104⅜	----	104	Jan'23	----	101¼	105
1st ext gold 6s..h1927	Q J	101	----	101	Jan'23	----	97½	101
General gold 4s..1938	M S	75¼	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s..1947	F A	92¾	93½	92½	Nov'22	----	86½	97
St Louis Div 5s..1927	J D	94⅛	96⅛	94⅛	94⅛	1	87⅝	96½
St L & Cairo guar g 4s..1931	J J	88¼	89½	88¼	88¼	2	73½	91¾
Nashv Chatt & St L 1st 5s..1928	A O	99¾	Sale	99¾	100	3	97	103⅝
Jasper Branch 1st g 6s..1923	J J	----	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s..1957	J J	----	----	26¼	26¼	9	21⅛	42
Guaranteed general 4s..1977	A O	----	----	29½	Feb'22	----	29½	29½
Nat of Mex prior lien 4½s..1926	J J	----	----	34½	Dec'22	----	25½	45
1st consol 4s..1951	A O	----	----	24¼	Jan'23	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	81	81½	81¼	81¼	1	79	86¾
New Orleans Term 1st 4s..1953	J J	76⅞	Sale	76⅞	78½	5	70½	82

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period		Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1922 Low	Range Year 1922 High
N O Texas & Mexico 1st 6s 1925	J	D	100½	101	100½	101	17	95½	103½
Non-cum income 5s A 1935	A	O	79½	Sale	79	79½	75	62	80½
N Y Cent RR conv deb 6s 1935	M	N	103¼	Sale	103	104⅛	320	98	108½
Consol 4s Series A 1998	F	A	85½	86¾	84⅛	84⅞	17	78⅞	86⅞
Ref & impt 4½s "A" 2013	A	O	85⅞	Sale	85⅞	87½	25	85	92
Ref & impt 5s 2013	A	O	96½	Sale	96½	97⅞	720	93¾	99¼
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	75⅛	79	75¼	76¾	27	74½	83
Registered 1997	J	J	----	----	78	Dec'22	----	74½	77½
Debenture gold 4s 1934	M	N	----	96	90½	91	14	84	93
Registered 1934	M	N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s 1942	J	J	86¼	85½	88	Dec '22	----	83	91
Lake Shore coll gold 3½s 1998	F	A	72¼	75	73	73½	3	69¼	79¾
Registered 1998	F	A	71⅝	72	72	Jan'23	----	70⅝	73⅞
Mich Cent coll gold 3½s 1998	F	A	75½	77	76	76	5	71¼	81¾
Registered 1998	F	A	75	79	75	Jan'23	----	72	78
Battle Cr & Stur 1st gu 3s 1998	J	D	60¼	65	60	July'22	----	60	62
Beech Creek 1st gu g 4s 1936	J	J	87	91¼	89⅝	Dec'22	----	84¾	91⅝
Registered 1936	J	J	----	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J	J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A	O	73⅞	----	60	July'22	----	60	76
Cart & Ad 1st gu g 4s 1981	J	D	78½	83½	81½	Dec'22	----	81	83
Ka A & G R 1st gu g 5s 1935	J	J	95⅛	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	76½	78⅛	78	78	1	74	81½
Registered 1997	J	D	----	----	71¼	Dec'22	----	71¼	80¾
Debenture gold 4s 1928	M	S	93	95	92⅝	94	8	89¾	96
25-year gold 4s 1931	M	N	92	92⅝	92½	93	110	88½	94¾
Registered 1931	M	N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s 1991	M	S	81⅜	86	83¼	Jan'23	----	82½	85½
Mahon C'l RR 1st 5s 1934	J	J	98¾	----	99¾	Dec'22	----	96	102½
Michigan Central 5s 1931	M	S	99	----	100	Oct'22	----	99⅜	100
Registered 1931	Q	M	----	----	98½	Nov'18	----	----	----
4s 1940	J	J	87½	----	90½	Oct'22	----	82¼	93
Registered 1940	J	J	85⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M	S	81	82	81⅜	Oct'22	----	81⅜	81⅜
1st gold 3½s 1952	M	N	78½	81¾	82	Jan'23	----	76¾	81½
20-year debenture 4s 1929	A	O	91	91½	91	91	1	86⅜	93½
N J Junc RR guar 1st 4s 1986	F	A	82⅝	----	82	Jan'13	----	----	----
N Y & Harlem g 3½s 2000	M	N	77⅜	----	80	Nov'22	----	78⅝	81
N Y & Northern 1st g 5s 1927	A	O	99⅛	----	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s 1998	A	O	82⅝	85	85	Dec '22	----	77½	85½
Rutland 1st con g 4½s 1941	J	J	85½	86¼	85½	Sept'22	----	78	85
Og & L Cham 1st gu 4s g 1948	J	J	68	71	69½	69½	11	66	75½
Rut-Canada 1st gu g 4s 1949	J	J	69	75	70	70	1	67⅜	73¼
St Lawr & Adir 1st g 5s 1996	J	J	92⅛	93⅜	96	Sept'22	----	89½	96
2d gold 6s 1996	A	O	96⅛	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s a1928	A	O	94¾	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s 1932	J	J	101¾	----	105	Dec '22	----	105	110¾
2d guaranteed 6s 1934	J	J	99½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J	J	82⅛	83½	82	83⅞	44	78½	86
Registered 2361	J	J	80	81	80	Jan'23	----	76⅝	84
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J	J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	87⅛	88¼	90¼	Jan'23	----	84½	92⅛
Registered 1937	A	O	----	----	86½	86½	1	86½	91¾
Debenture 4s 1931	M	N	86½	Sale	86⅞	88⅞	39	80	90
N Y Connect 1st gu 4½s A 1953	F	A	87⅝	88¼	88	88	5	81½	94
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	51	57	59⅞	Nov'22	----	59⅞	63¼
Non-conv deben 3½s 1947	M	S	44	45	44	44	3	42	54
Non-conv deben 3½s 1954	A	O	36	47¾	45	46	1	38¼	55½
Non-conv deben 4s 1955	J	J	45⅛	50	47	47	1	40½	60
Non-conv deben 4s 1956	M	N	46	47	46	47	9	41	60
Conv debenture 3½s 1956	J	J	40	47¾	48	48	1	37⅜	54
Conv debenture 6s 1948	J	J	68	Sale	67¼	70	165	57	85½
Cons Ry non-conv 4s 1930	F	A	----	----	54	Nov'22	----	50	54
Non-conv deben 4s 1955	J	J	----	51½	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	52	----	49	Dec'22	----	38½	56½
6% debentures 1957	M	N	39¼	39½	39½	40½	42	31	58
Harlem R-Pr Ches 1st 4s 1954	M	N	78⅜	80¾	78½	78½	5	71	82¼
B & N Y Air Line 1st 4s 1955	F	A	5⅞	78¼	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s 1961	J	J	58	60	57½	58	13	51¼	68½
Housatonic Ry cons g 5s 1937	M	N	83¾	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J	J	46	46¾	46	48	61	33	59½
New England cons 5s 1945	J	J	88½	95	89½	Jan'23	----	93¾	93¾
Consol 4s 1945	J	J	75	79	89	Jan'23	----	----	----
Providence Secur deb 4s 1957	M	N	37½	48½	38⅝	Jan'23	----	26	56
Providence Term 1st 4s 1956	M	S	75	----	88⅝	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J	J	62⅛	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s g1992	M	S	68	69½	69¼	69¾	10	67	79
Registered $5,000 only g1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	----	63⅞	63¾	63¾	5	65	71½
Norfolk Sou 1st & ref A 5s 1961	F	A	6 ¼	Sale	65⅞	66¾	10	50	71
Norfolk & Sou 1st gold 5s 1941	M	N	90⅝	94	90¾	90¾	2	79¼	95½
Norf & West gen gold 6s 1931	M	N	108½	----	90¾	91	8	104	109¾
Improvement & extg 1934	F	A	108¾	----	107	Nov'22	----	106	109¼
New River 1st gold 1932	A	O	107⅛	----	109	Dec'22	----	104¾	109
N & W Ry 1st cons g 4s 1996	A	O	90½	Sale	90¼	90½	36	84	94½
Registered 1996	A	O	----	----	80	Jan'23	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	----	----	85¾	86	5	83½	91⅝
10-25 year conv 4½s 1938	M	S	107½	----	108	Jan'23	----	92½	106
10-year conv 6s 1929	M	S	112	113½	111¼	112½	38	103¼	124½
Pocah C & C joint 4s 1941	J	D	87¼	88	87½	87½	3	84	89
Scio V & N E 1st gu g 4s 1989	M	N	86¾	87½	87	Dec '22	----	83¼	91¼
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	85¼	Sale	84¾	86¼	176	84	91¼
Registered 1997	Q	J	----	----	83½	83½	2	84	89
General lien gold 3s a2047	Q	F	61	Sale	60¾	61⅞	30	60	65
Registered a2047	Q	F	----	----	59¼	59¾	1	58	62
Ref & impt 6s ser B 2047	J	J	107¾	Sale	107⅝	109	409	104½	110⅝
Ref & imp 4½s Ser A 2047	J	J	88	Sale	88	90½	49	86	93
5s 2047	J	J	99⅛	Sale	99⅛	99½	290	96¼	100⅝
St Paul-Duluth Div g 4s 1996	J	D	86	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J	J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s 1923	F	A	100	----	100	Jan'23	----	100	101
Registered certificates 1923	Q	A	----	----	100	Dec'22	----	100	100
St Paul & Duluth 1st 5s 1931	Q	F	98⅝	99	100	June'22	----	99½	100
1st consol gold 4s 1968	J	D	80⅛	----	84½	Dec'22	----	82½	86
Wash Cent 1st gold 4s 1948	Q	M	77⅛	----	84	May'22	----	81¾	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	109⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s 1961	J	J	80¼	Sale	79½	81½	196	77	86
Pacific Coast Co 1st g 5s 1946	J	D	78	83	79½	Jan'23	----	75	90¼
Paducah & Ills 1st s f 4½s 1955	J	J	90⅛	92	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s 1958	F	A	70	Sale	69	72	350	66¼	85
Pennsylvania RR 1st g 4s 1923	M	N	99⅜	99½	99¾	Dec'22	----	96¾	99½
Consol gold 4s 1943	M	N	93¼	Sale	93¼	93¼	1	87½	95
Consol gold 4s 1948	M	N	88	91	90	90⅜	13	85⅛	93¾
Consol 4½s 1960	F	A	98¼	Sale	98	98¼	14	92½	101½
General 4½s 1965	J	D	96½	Sale	90⅜	92¼	111	85¾	95
General 5s 1968	J	D	100	100¼	99½	101½	78	93½	103½
10-year secured 7s 1930	A	O	110¼	Sale	110	110½	69	105½	113¼
15-year secured 6½s 1936	F	A	109¼	Sale	109¼	110½	156	103⅜	112
Alleg Val gen guar g 4s 1942	M	S	88¼	91	90	Jan'23	----	86	94
D R RR & Bdge 1st gu 4s g 1936	F	A	91⅝	----	87	May'22	----	87	87
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	81¾	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B 1941	F	A	80	----	83	83	1	72¼	85
Guar 3½s trust ctfs C 1942	J	D	81⅝	85	83	July'22	----	76½	83
Guar 3½s trust ctfs D 1944	J	D	79⅝	----	83½	Nov'22	----	82	83½
Guar 15-25-year gold 4s 1931	A	O	92	----	92	Jan'23	----	84⅝	93
40-year guar 4s ctfs Ser E 1952	M	N	87	88	87	87	1	82	91½
Cin Leb & Nor gu 4s g 1942	M	N	85¾	----	85¾	85¾	1	80⅛	86⅞
Pennsylvania Co (Concluded)									
Cl & Mar 1st gu g 4½s 1936	M	N	86⅜	----	95	95	1	95	95
Cl & P gen gu 4½s Ser A 1942	J	J	97¾	----	91	Nov'21	----	----	----
Series B 1942	A	O	96	97¾	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	----	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M	N	82	84	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	82	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	84¼	88	84¼	Dec'22	----	84¼	87
Series C 1940	J	J	84¼	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	89	93	93¼	Dec'22	----	88¾	95
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅛	----	98	June'22	----	98	98
Tol W V & O gu 4½s A 1931	J	J	----	9 1¼	95⅛	Nov'22	----	92⅝	94
Series B 4½s 1933	J	J	----	96⅜	93⅛	Dec'22	----	93⅛	95½
Series C 4s 1942	M	S	86⅛	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A 1940	A	O	94⅞	----	94⅞	94⅞	4	88½	98
Series B 4½s guar 1942	A	O	94⅞	98	94⅞	94⅞	1	88⅝	98
Series C 4½s guar 1942	M	N	94⅞	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar 1945	M	N	89¼	----	88½	Dec'22	----	84¼	91½
Series E 3½s guar gold 1949	F	A	86⅜	----	91	Aug'22	----	89½	91
Series F guar 4s gold 1953	J	D	89¼	----	87½	Nov'22	----	84	93
Series G 4s guar 1957	M	N	89¼	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s 1963	F	A	94	----	93½	Dec'22	----	89½	96½
General 5s Series A 1970	J	D	96⅜	97½	96⅞	98⅞	40	90	101
C St L & P 1st cons g 5s 1932	A	O	99⅞	----	100	May'22	----	99½	100⅛
Phila Balt & W 1st g 4s 1943	M	N	89¼	91	89¼	90	12	88¼	93
U N J RR & Can gen 4s 1944	M	S	90	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J	J	94¾	96½	96	97⅛	18	88¼	101½
1st Series B 4s 1956	J	J	82	82½	82	82¼	3	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46¾	48¾	46⅝	48⅝	4	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A	O	99⅛	----	99	Nov'22	----	95¾	100
1st consol gold 5s 1943	J	J	98⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	85¾	Sale	85½	86	87	80	87¾
Registered 1997	J	J	----	----	84¼	Jan'23	----	83	84¾
Jersey Central coll g 4s 1951	A	O	85¼	Sale	85¼	85½	5	81½	90
St Jos & Grand Isl 1st g 4s 1947	J	J	74	74½	74½	74½	1	65⅞	78
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	68⅝	Sale	68½	70	145	68	76⅞
Prior lien Ser B 5s 1950	J	J	83½	84⅛	83½	8 7⅛	74	82	91½
5½s 1942	J	J	91	Sale	91	92½	35	91½	98
Prior lien Ser C 6s 1928	J	J	99	99¼	99	99¾	46	94⅝	102⅛
Cum adjust Ser A 6s h1955	A	O	76¼	Sale	76	7 ½	1 7	71	86
Income Series A 6s h1960	Oct		59¼	Sale	58¼	59⅝	285	54	79¼
St Louis & San Fran gen 6s 1931	J	J	104	----	103⅜	1 03⅜	1	102½	104¼
General gold 5s 1931	J	J	96	----	99¾	99¾	10	90	99½
St L & S F RR cons g 4s 1996	J	J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	8 ⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M	N	102	103	102½	Jan'23	----	101	104
K C Ft S & M Ry ref g 4s 1936	A	O	77⅛	7 ¾	77⅛	79¼	36	72¾	84½
K C & M R & B 1st gu 5s 1929	A	O	92	96	95	Jan'23	----	88¼	95
St L S W 1st g 4s bond ctfs 1989	M	N	77½	Sale	76	77½	52	74½	80⅞
2d g 4s income bond ctfs p1989	J	J	69½	73½	69¼	69¼	2	64½	74½
Consol gold 4s 1932	J	D	76	7 ½	75½	77¼	43	68½	82⅞
1st terminal & unifying 5s 1952	J	J	8 ¼	Sale	80	8 ½	27	71	84
S A & A Pass 1st gu g 4s 1943	J	J	74¼	74⅞	74⅜	75½	11	70	81¼
Seaboard Air Line g 4s 1950	A	O	52½	58	53	53¼	5	50	64
Gold 4s stamped 1950	A	O	53½	Sale	52⅛	5 ½	4	48½	62
Adjustment 5s o1949	F	A	2 ¾	Sale	23½	25	220	13½	32
Refunding 4s 1959	A	O	40	Sale	39	4 ⅜	97	31⅜	48⅜
1st & cons 6s Series A 1945	M	S	59	Sale	5 ¾	6 ⅛	196	41	73¾
Atl & Birm 30-yr 1st g 4s e1933	M	S	65¾	67	67	67	1	59½	75½
Caro Cent 1st con g 4s 1949	J	J	70	75	70¼	Dec'22	----	70	71½
Fla Cent & Pen 1st ext 6s 1923	J	J	99½	----	100	Jan'23	----	96	99½
1st land grant ext g 5s 1930	J	J	89	----	93½	Aug'22	----	89	93⅛
Consol gold 5s 1943	J	J	91½	----	91⅜	91⅜	5	82½	91¼
Ga & Ala Ry 1st con 5s o1945	J	J	80⅝	83¼	80¾	80¾	1	71	85
Ga Car & No 1st gu g 5s 1929	J	J	90⅜	95	91½	Sept'22	----	84	91
Seaboard & Roan 1st 5s 1926	J	J	93⅝	----	93½	Dec'22	----	87¾	95¼
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	82½	82⅝	82	84½	28	78	94½
20-year conv 4s g1929	M	S	91⅝	Sale	91⅜	91⅞	87	86	94¼
20-year conv 5s 1934	J	D	100⅛	101	101½	101⅝	6	95½	105
Cent Pac 1st ref gu g 4s 1949	F	A	----	----	86	87¾	67	81¼	91⅞
Mort guar gold 3½s h1929	J	D	90⅞	91⅛	90⅝	9 ⅝	10	86	93
Through St L 1st gu 4s 1954	A	O	80½	84	83	Dec'22	----	78¼	87
G H & S A M & P 1st 5s 1931	M	N	96⅝	----	98⅜	Jan'23	----	94¼	99¼
2d exten 5s guar 1931	J	J	94⅞	97	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M	N	98⅛	----	98⅜	Dec'22	----	97	99½
Hous E & W T 1st g 5s 1933	M	N	90⅝	98½	96¾	96¾	2	94	94
1st guar 5s red 1933	M	N	96⅝	99	94½	May'22	----	94½	94½
H & T C 1st g 5s int gu 1937	J	J	97⅝	----	93¾	Apr'22	----	93¾	94¾
A & N W 1st gu g 5s 1941	J	J	95½	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s 1938	A	O	101⅛	102½	102	Jan'23	----	96	103½
Ore & Cal 1st guar g 5s 1927	J	J	99½	Sale	99½	99⅞	21	95	102½
So Pac of Cal—Gu g 5s 1937	M	N	101	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g 1937	J	J	90¼	91½	90⅝	Dec'22	----	90	92⅛
Tex & N O con gold 5s 1943	J	J	90⅛	9 ¼	91⅝	Nov'22	----	89	99¾
So Pac RR 1st ref 4s 1955	J	J	87¼	Sale	87	88	217	83⅝	92
San Fran Terml 1st 4s 1950	A	O	86½	Sale	85½	87½	36	80	87⅜
Southern—1st cons g 5s 1994	J	J	9 ½	Sale	9 ⅜	97½	114	87⅛	100⅜
Registered 1994	J	J	----	----	95	Dec'22	----	88¼	90
Develop & gen 4s Ser A 1956	A	O	67⅝	Sale	66½	68¼	394	61	72⅜
Temporary 6½s 1956	A	O	101	Sale	101	101⅞	194	94¼	105
Mob & Ohio coll tr g 4s 1938	M	S	77	7 ¾	7 ⅛	7 ⅛	4	66¼	78¾
Mem Div 1st g 4½s-5s 1996	J	J	95	99	96⅞	9 ⅞	1	89	98½
St Louis div 1st g 4s 1951	J	J	78½	80¾	79⅝	79⅝	1	73	83½
Ala Gt Sou 1st cons A 5s 1943	J	D	93½	99	96	Jan'23	----	64½	101½
Atl & Charl A L 1st A 4½s 1944	J	J	90	91¾	91¾	91¾	4	87	96¼
1st 30-year 5s Ser B 1944	J	J	98½	99	99	Jan'23	----	91	101
Atl & Danv 1st g 4s 1948	J	J	76⅛	77½	77	77	3	72	82½
2d 4s 1948	J	J	64⅝	66½	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s 1949	A	O	79⅛	79¾	80	Dec'22	----	75¾	82
E T Va & Ga Div g 5s 1930	J	J	98⅜	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s 1956	M	N	98	98¾	98	98	4	93	99⅝
E Tenn reorg lien g 5s 1938	M	S	93	95	93⅝	Nov'22	----	93⅝	100¼
Ga Midland 1st 3s 1946	A	O	61⅜	64¾	64⅞	Jan'23	----	58	63
Knoxv & Ohio 1st g 6s 1925	J	J	101	----	101⅛	Jan'23	----	98⅞	101¼
Mob & Bir prior lien g 5s 1945	J	J	92⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J	J	----	----	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s 1948	M	N	70	74	74	Oct'22	----	74½	76½
So Car & Ga 1st ext 5½s 1929	M	N	99	101	98¾	99⅝	12	94½	101
Virginia Mid Ser E 5s 1926	M	S	98⅜	----	97½	Nov'22	----	97	100
General 5s 1936	M	N	98	----	99¼	Oct'22	----	95½	99¾
Va & So'w'n 1st gu 5s 2003	J	J	93¼	----	94	Dec'22	----	90	95½
1st cons 50-year 5s 1958	A	O	79	80½	80⅞	Dec'22	----	76¾	89½
W O & W 1st cy gu 4s 1924	F	A	9 ⅜	----	97¼	Aug'22	----	94½	97¾
Spokane Internat 1st g 5s 1955	J	J	83½	----	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s 1939	A	O	89¼	94	95½	95½	7	92	96
1st cons gold 5s 1944	F	A	98	100¼	9 ½	98	4	88⅜	100¼
Gen refund s f g 4s 1953	J	J	81	82	81	81⅛	6	76⅛	83½
St L M Bridge Ter gu g 5s 1930	A	O	96⅝	108	98	Jan'23	----	93½	97⅝
Texas & Pac 1st gold 5s 2000	J	D	93	95¼	93	95⅝	13	87½	100¼
2d gold income 5s q2000	Mar		40½	----	40	Dec'22	----	40	50
La Div B L 1st g 5s 1931	J	J	90	93	92	92	5	79⅛	93¼
W Min W & N W 1st gu 5s 1930	F	A	77⅛	85	80½	Dec'22	----	80½	90
Tol & Ohio Cent 1st gu 5s 1935	J	J	9 ⅜	----	97¼	Jan'23	----	91	100
Western Div 1st g 5s 1935	A	O	93¼	----	96	96	5	90	96
General gold 5s 1935	J	D	89¼	90½	90½	Sept'22	----	81⅜	90
Kan & M 1st gu g 4s 1990	A	O	78⅛	79⅞	79⅞	Jan'23	----	75½	83
2d 20-year 5s 1927	J	J	9 ⅛	97½	97	97	2	91	97
Tol St L & W pr lien g 3½s 1925	J	J	93⅛	96	93¾	93¾	15	84	94
50-year gold 4s 1950	A	O	74	Sale	73⅞	74½	26	56	78
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s h1946	J	D	80¼	83	81¼	81¼	1	77½	86¼

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue May. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period		Price Friday Jan 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Ulster & Del 1st cons g 5s 1928	J	D	93	93	95½	95½	2	89	98
1st refunding g 4s 1952	A	O	66	69	---	Jan'23	---	65	68¾
Union Pacific 1st g 4s 1947	J	J	90⅜	92	91½	92	92	86	96¾
Registered 1947	J	J	89½	90	89⅜	90	23	89¾	92¾
20-year conv 4s 1927	J	J	90⅜	90¾	95⅛	95⅜	31	89	97
1st & refunding 4s g2008	M	S	81½	Sale	81	81⅜	2	81½	100
10-year perm secured 6s 1928	J	J	105⅜	Sale	103¼	105	28	102	107½
Ore RR & Nav con g 4s 1946	J	D	87	88¼	79¾	80½	3	83¼	93½
Ore Short Line—									
1st consol g 5s 1946	J	J	101½	103	101¼	101¼	3	96½	106
Guar con 5s 1946	J	J	103¼	104½	103¼	104⅞	49	97	105
Guar refund 4s 1929	J	D	91¼	Sale	90	92¾	112	86½	95⅛
Utah & Nor gold 5s 1926	J	J	99½	---	99½	99½	1	96⅛	100⅜
1st extended 4s 1933	J	J	91½	---	86½	Feb'22	---	86½	86½
Vandalia cons g 4s Ser A 1955	F	A	85	---	86	Apr'22	---	78¼	86
Consol 4s Series B 1957	M	N	85	87½	85¼	Nov'22	---	85¼	86
Vera Cruz & P 1st gu 4½s 1934	J	J	---	---	32½	Dec'22	---	26	47¼
Virginian 1st 5s Series A 1962	M	N	9 ½	9 ½	9⅞	97	26	88¼	100
Wabash 1st gold 5s 1939	M	N	98¼	98½	9⅜	98¾	41	93⅞	101
2d gold 5s 1939	F	A	---	89	89	89⅝	7	81½	93½
1st lien 50-yr g term 4s 1954	J	J	68½	70¾	71	Oct'22	---	67½	74
Det & Ch Ext 1st g 5s 1941	J	J	95½	97¾	95	Dec'22	---	91	96
Des Moines Div 1st g 4s 1939	J	J	79	79	7 1¼	7⅜	2	74	75¼
Om Div 1st g 3½s 1941	A	O	66¼	Sale	66¼	66¼	1	68⅜	72
Tol & Ch Div g 4s 1941	M	S	7 ½	---	77⅝	Dec'22	---	69	81
Wash Term 1st gu 3½s 1945	F	A	79⅜	---	79⅜	Jan'23	---	72⅝	84
1st 40-year guar 4s 1945	F	A	84¼	---	84¾	Nov'22	---	80	89
West Maryland 1st g 4s 1952	A	O	62	Sale	62	63⅞	29	58½	69
West N Y & Pa 1st g 5s 1937	J	J	99	Sale	98⅝	99½	46	96¼	100⅝
Gen gold 4s 1943	A	O	78	---	78	81	10	72½	80½
Western Pac 1st Ser A 5s 1946	M	S	82½	83	82½	83	32	79⅜	88½
Wheeling & L E 1st g 5s 1926	A	O	82½	Sale	99½	99	4	92½	101⅞
Wheeling Div 1st gold 5s 1928	J	J	96	97⅜	95⅜	Jan'23	---	91¼	9 ⅜
Exten & Impt gold 5s 1930	F	A	98½	Sale	94⅝	Sept'22	---	89	94⅝
Refunding 4½s Series A 1966	M	S	60⅞	61½	60⅞	62	5	52	72⅞
RR 1st consol 4s 1949	M	S	61½	64½	63	64	13	62	77
Winston-Salem S B 1st 4s 1960	J	J	81½	84	81¼	Jan'23	---	77	84
Wis Cent 50-yr 1st gen 4s 1949	J	J	79¾	Sale	79¾	80¾	25	76	84
Sup & Dul div & term 1st 4s '36	M	N	79¾	Sale	79¾	79¾	3	75⅛	84
Street Railway									
Brooklyn Rapid Tran g 5s 1945	A	O	61¾	Sale	60½	62¼	19	31	66¼
Trust certificates			60½	61	61	62	39	31	64
1st refund conv gold 4s 2002	J	J	51	54	56	58	8	35½	64⅞
8-yr 7% secured notes k1921	J	J	89⅞	Sale	89	91⅜	85	58	96
Certificates of deposit			88	Sale	89	91¼	69	58½	94¾
Certfs of deposit stamped			84	85	87⅝	88	42	54	91
Brooklyn City RR 5s 1941	J	J	8 1½	89½	90	Dec'22	---	75	91
Bkln Qu Co & Sub con gtd 5s 1941	M	N	60¼	---	59½	Jan'23	---	51	69½
1st 5s 1941	J	J	79½	91	79½	Nov'22	---	78⅝	79½
Bklyn Un El 1st g 4-5s 1950	F	A	85	8 1¼	8 1¼	8 1½	12	75	93
Stamped guar 4-5s 1956	F	A	81½	82	81½	82½	8	75½	93
Kings County E 1st g 4s 1949	F	A	72⅝	75	76	Dec'22	---	64	81
Stamped guar 4s 1949	F	A	72⅝	77	75½	Jan'23	---	66	82
Nassau Elec guar gold 4s 1951	J	J	58½	60	60	60⅞	50	27	65
Chicago Rys 1st 5s 1927	F	A	76½	Sale	76½	78⅛	61	67	85
Conn Ry & L 1st & ref g 4½s 1951	J	J	83¼	---	81	Nov'22	---	75	81
Stamped guar 4½s 1951	J	J	84	---	84	Dec'22	---	70¾	84
Denver Cons Tramy 5s 1933	A	O	---	---	97½	June'20	---	---	---
Det United 1st cons g 4½s 1932	J	J	82¾	83¼	83½	83½	3	63½	86½
Ft Smith Lt & Tr 1st g 5s 1936	M	S	71	---	58	Jan'20	---	---	---
Interboro Metrop coll 4½s 1956	A	O	9	10	9	10	3	8½	21
Certificates of deposit			7¾	10	6¾	6¾	14	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J	J	69¾	Sale	69½	70⅞	105	54	78½
10-year 6s			67½	Sale	66⅞	69¾	68	72⅛	82
7s 1932			91½	92¼	91¼	93¼	57	93½	98¾
Manhat Ry (N Y) cons g 4s 1990	A	O	61	Sale	66½	67⅜	66	57½	74¾
Stamped tax exempt 1990	A	O	---	---	67⅝	May'22	---	57½	69⅝
2d 4s 2013	J	D	---	57	63½	Oct'22	---	48¾	63½
Manila Elec Ry & Lt s f 5s 1953	M	S	8 7⅞	Sale	67	Dec'22	---	6 1½	8 1¼
Market St Ry 1st cons 5s 1924	M	S	92	Sale	91¾	92¼	50	81	92½
5-year 6% notes 1924	A	O	94⅞	95	95	95⅛	16	91¾	97¼
Metropolitan Street Ry—									
B'way & 7th Av 1st c g 5s 1943	J	D	64¾	68½	62	68	24	50	78⅛
Col & 9th Av 1st gu g 5s 1992	M	S	13½	20	15½	Jan'23	---	14⅛	25
Lex Av & P F 1st gu g 5s 1993	M	S	---	45	57⅞	Oct'22	---	39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F	A	99⅛	99½	99	Dec'22	---	91¾	99
Refunding & exten 4½s 1931	J	J	90	92½	88½	Jan'23	---	79¼	90
Montreal Tram 1st & ref 5s 1941	J	J	89½	Sale	88½	90	35	83	93
New Orl Ry & Lt gen 4½s 1935	J	J	60¾	---	50	Feb'21	---	---	---
N Y Munic Ry 1st s f 5s A 1966	J	J	75	---	34	Dec'31	---	---	---
N Y Rys 1st R E & ref 4s 1942	J	J	---	37⅛	33	35¾	20	25½	44½
Certificates of deposit			30	32½	30½	33⅝	28	24	44
30-year adj inc 5s a1942	A	O	6	7⅜	5⅞	7⅝	8	4½	15
Certificates of deposit			4½	5	4½	4½	26	4	14
N Y State Rys 1st cons 4½s 1962	M	N	66⅛	66¼	66	67	25	61½	72½
Nor Ohio Trac & Light 6s 1947	M	S	93¾	94	93¾	94	49	92	97½
Portland Ry 1st & ref 5s 1930	M	N	87	88½	87¾	87¾	1	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F	A	84	84½	84	84¼	20	78½	90
1st & refund 7½s Ser A 1946	M	N	106⅜	10 ½	106⅜	Jan'23	---	102	108½
Portland Gen Elec 1st 5s 1935	J	J	93¼	93½	93¼	Jan'23	---	88½	93½
Pub Serv Corp of N J gen 5s 1959	A	O	84	84¾	83¾	85¼	58	73	90¼
Third Ave 1st ref 4s 1960	J	J	59	59½	59½	60½	17	56⅛	69⅜
Adj income 5s a1960	A	O	57¾	Sale	57½	58½	12	44½	68½
Third Ave Ry 1st g 5s 1937	J	J	95	Sale	94	94	5	88	98
Tol Trac, L & P 6s 1925	F	A	98⅜	99	98⅝	99	15	98⅛	100
Tri City Ry & Lt 1st s f 5s 1923	A	O	100	100¼	100	100	8	96	100¾
Undergr of London 4½s 1933	J	J	92¼	96¼	88	Dec'22	---	73	88
Income 6s 1948	J	J	82¼	---	74⅜	Nov'22	---	60	74⅜
United Rys Inv 5s Pitts issue 1926	M	N	88	88¼	88	88¼	3	75	91
United Rys St L 1st g 4s 1934	J	J	62⅝	64	63⅛	63⅛	1	51½	69¼
St Louis Transit gu 5s 1924	A	O	62	66	63	Dec'22	---	57	63
Va Ry Pow 1st & ref 5s 1934	J	J	83¾	84½	84½	84½	1	72	88⅛
Gas and Electric Light									
Am Wat Wks & Elec 5s 1934	A	O	83¼	84	83¼	84½	42	70	87½
Bklyn Edison Inc gen 5s A 1949	J	J	90¼	Sale	96	97¼	16	89⅞	100⅛
General 6s series B 1930	J	J	101	102	102	102⅞	16	100	106¼
General 7s series C 1930	J	J	106	107	106¾	107	4	102	107¾
General 7s series D 1940	J	D	108½	Sale	107½	109	41	106½	109½
Bklyn Un Gas 1st cons g 5s 1945	M	N	97¾	99	99	100	7	87½	99½
7s 1932	M	N	110	113½	110⅛	113	8	110	120
1st lien & ref 6 Series A 1947	M	N	104⅜	Sale	104½	105	21	102⅛	104¾
Canada Gen Elec Co 6s 1942	F	A	100⅞	10 ¾	102½	103¼	6	100½	105
Cincin Gas & Elec 1st & ref 5s 1956	A	O	99⅜	Sale	98	98⅜	45	92	101
5½% Ser B due Jan 1 1961	A	O	98⅛	98⅜	96	98⅜	21	97	101
Columbia G & E 1st 5s 1927	J	J	96	96⅜	96	96¾	108	88¼	98⅝
Stamped 1927	J	J	96	96⅛	96	96½	5	88	97
Columbus Gas 1st gold 5s 1932	J	J	91½	93	94½	Dec'22	---	91½	93½
Commonwealth Power 6s 1947	M	N	86¾	Sale	86¾	88	42	87½	93
Consumers Power lien & unifying 5s Series C interim certifs 1952	M	N	92	Sale	92	92½	52	92	92½
Denv Gas & E L 1st & ref s f g 5s'51	M	N	---	88⅜	87¼	90	12	84¼	91½
Detroit City Gas gold 5s 1923	J	J	---	---	99⅞	Jan'23	---	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J	J	98½	100	99¾	100⅛	25	94¼	101½
1st & ref 5s ser A k1940	M	S	95¾	Sale	95¾	96¼	36	89¼	100
1st & ref 6s series B k1940	M	S	103	Sale	10 ⅝	10 ¾	137	99½	106½
Duquesne Lt 1st & coll 6s 1949	J	J	103⅞	Sale	103½	104	25	100	107
Debenture 7½s 1936	J	J	106¾	Sale	106⅜	107½	47	105	108¾
Empire Gas & Fuel 7½s 1937	M	N	94	Sale	9	94¾	202	92	98¾
Gas & El of Berg Co cons g 5s 1949	J	D	92¼	---	100	Feb'13	---	---	---
Great Falls Power 1st s f 5s 1940	M	N	99¼	105	100	100	4	94½	100

BONDS N. Y STOCK EXCHANGE Week ending Jan 19	Interest Period		Price Friday Jan 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Havana Elec consol g 5s 1952	F	A	88	89½	89	Jan'23	---	77¼	95
Havana E Ry L & P gen 5s A 1951	M	S	82⅞	Sale	82¾	84½	36	79	88¼
Hudson Co Gas 1st g 5s 1949	M	N	94½	96	92⅞	Jan'23	---	85½	93
Kings County Lighting 5s 1954	J	J	87	86	81	Dec'22	---	81	81
6½s 1954	J	J	98½	99½	99¼	99¼	4	99¼	100½
Kings Co El L & P g 5s 1937	A	O	99⅜	---	98	Nov'22	---	91½	99¾
Purchase money 6s 1997	A	O	110⅜	111	110⅜	Jan'23	---	106½	111¾
Convertible deb 6s 1925	M	S	105	---	105¼	Apr'22	---	98½	105½
Ed El Ill Bkn 1st con g 4s 1939	J	J	87¾	89⅝	87	Dec 22	---	81⅛	97¼
Lac Gas L of St L ref & ext 5s 1934	A	O	95	95½	94	95½	45	84⅞	85
Metr Ed 1st&ref g 6s Ser B 1952	F	A	98⅞	99	99	99¾	8	97½	99½
Milwaukee Gas L 1st 4s 1927	M	N	93¾	94	93	94	41	87½	94¼
Montana Power 1st 5s A 1943	J	J	97⅞	Sale	96¼	98½	65	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A	O	110½	Sale	110½	110⅞	104	105¾	112¾
N Y G E L & P g 5s 1948	J	D	100	Sale	---	100	8	92⅝	103⅝
Purchase money g 4s 1949	F	A	85	Sale	82½	83	25	76	85¼
Ed Elec Ill 1st cons g 5s 1995	J	J	102½	103	101⅜	Dec'22	---	97½	101⅝
N Y Q El L & P 1st g 4s 1930	F	A	96⅜	---	94½	Nov'22	---	94½	94½
Niagara Falls Power 1st 5s 1932	J	J	100¼	Sale	99½	100½	37	94	101¾
Ref & gen 6s g1932	A	O	104⅞	Sale	104	105	10	101⅜	105
Niag Lock & O Pow 1st 5s 1954	M	N	97⅜	---	97½	97½	2	94	99½
Nor States Power 25-yr 5s A 1941	A	O	93¾	92	92	92¾	42	88	95
1st & ref 25-year 6s Ser B 1941	A	O	101	101½	101¾	102	25	98	103½
No Amer Edison 6s 1952	M	S	94¼	Sale	94¼	96	150	90	96½
Ontario Power N F 1st 5s 1943	F	A	95	95⅝	95	95⅞	4	90	99
Ontario Transmission 5s 1945	M	N	95⅝	96¾	94¾	Dec'22	---	79	93¾
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s 1937	M	N	95⅜	97¾	97	97	2	93	100½
Pacific G & El gen & ref 5s 1942	J	J	90	Sale	90½	92⅞	47	86¾	94⅞
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	9 1½	Sale	91	9 ¾	19	87¾	95½
Pat & Passaic G & Elcons g 5s 1949	M	S	---	---	83½	Nov'17	---	---	---
Peop Gas & C 1st cons g 6s 1943	A	O	107	107¼	107	107	2	101¼	110
Refunding gold 5s 1947	M	S	92	95	92⅝	93¼	8	85	96½
Ch G L & Coke 1st gu g 5s 1937	J	J	9 ⅞	---	95¼	Jan'23	---	89	90
Con G Co of Ch 1st gu g 5s 1936	J	J	95½	99	92	Dec'22	---	92	90
Mu Fuel Gas 1st cu g 5s 1947	M	N	94¼	95	94½	Jan'23	---	78½	95
Philadelphia Co 6s A 1944	F	A	100	Sale	100	102	130	98⅞	102½
Stand Gas & El conv s f 6s 1926	J	D	99⅜	99¾	96⅞	99⅞	5	93½	101¼
Syracuse Lighting 1st g 5s 1951	J	D	91⅜	97½	93	Dec'22	---	85½	94⅝
Light & Power Co col tr s f 5s '54	J	J	80¼	---	80½	July'22	---	85½	93½
Toledo Edison 7s 1941	M	S	107	Sale	105	107½	41	104	109
Trenton G & El 1st g 5s 1949	M	S	90½	90½	95	96	3	---	---
Union Elec Lt & P 1st g 5s 1932	M	S	96⅛	98	95	96	5	91¼	97⅝
United Fuel Gas 1st s f 6s 1936	J	J	97½	Sale	97⅞	98	23	92¼	99¾
Utah Light & Traction 5s 1944	A	O	---	86½	86½	87	3	87½	89½
Utah Power & Lt 1st 5s 1944	F	A	91⅞	Sale	91	92	52	88⅛	95
Utica Elec L & Pow 1st s f 5s 1950	J	J	95	---	95	Mar'20	---	---	---
Utica Gas & Elec ref 5s 1957	J	J	91½	94¼	91⅝	Jan'23	---	91	91¾
Wash Wat Power s f 5s 1939	J	J	98½	---	98	Dec'22	---	95	99¾
Westches Ltg g 5s stmpd gtd 1950	J	D	9 ¾	98⅞	97¼	Jan'23	---	97	100⅛
West Penn Power Ser A 5s 1946	M	S	91⅞	9 ⅝	92	92	15	89	95¼
1st 40-year 6s Series C 1958	J	D	101⅞	102½	102⅛	102½	10	99⅛	106
1st series D 7s c1946	F	A	104½	105½	104⅛	105⅛	16	102⅞	107⅛
Manufacturing & Industrial									
Ajax Rubber 8s 1936	J	D	96½	97	96⅛	96½	13	95	103¼
Am Agric Chem 1st 5s 1928	A	O	100	Sale	100	100	13	81½	100
1st ref s f 7½s g 1941	F	A	104	Sale	103½	104½	163	100	105¾
Am Cot Oil debenture 5s 1931	M	N	---	80	79½	79½	4	78½	93
Am Dock & Impt gu 6s 1936	J	J	106¾	---	105⅞	Dec'22	---	104⅞	108½
American Sugar Refining 6s 1937	J	J	104½	Sale	104½	105½	113	97½	104⅞
Am Writ Paper s f 7-6s 1939	J	J	85¼	Sale	84¾	85¼	18	80	88
Armour & Co 1st real est 4½s 1939	J	D	88¼	Sale	88	88¾	83	86⅛	94
Atlantic Fruit conv deb 7s A 1934	J	D	31	35¼	28⅛	Dec'22	---	23½	48⅝
Baldw Loco Works 1st 5s 1940	M	N	101½	102	101⅝	102½	14	99⅛	103½
Booth Fisheries deb s f 6s 1926	A	O	70	80	67½	Oct'21	---	---	---
Bush Terminal 1st 4s 1952	A	O	86⅝	---	86½	Dec'22	---	77¼	88
Consol 5s 1955	J	J	86¾	89	87½	89½	14	82¼	94½
Building 5s guar tax ex 1960	A	O	92¾	93	92⅝	93	12	86¼	96
Camaguey Sug 1st s f g 7s 1942	A	O	96¼	97½	96½	97¾	110	97⅛	99
Canada SS Lines 1st coll s f 7s 1942	M	N	---	94½	94¼	94¼	1	94	96½
Cent Foundry 1st s f 6s 1931	A	O	87	88½	87	88	3	76	91½
Cent Leather 20-year g 5s 1925	A	O	98⅞	Sale	98¾	99½	116	95¼	99⅛
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J	J	99¾	Sale	100	100⅝	17	98	103
Computing-Tab-Rec s f 6s 1941	J	J	96⅜	96	96½	98	12	91¼	100
Corn Prod Refg s f g 1s 1931	M	N	99½	---	100	Dec'22	---	95	99½
1st 25-year s f 5s 1934	M	N	99½	---	99½	100½	3	96	101¾
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s 1943	F	A	---	93½	92½	94½	23	85⅛	98⅛
Cuba Cane Sugar conv 7s 1930	J	J	86	Sale	87⅜	87⅞	8	60	91
Conv deben stamped 8% 1930	J	J	91½	Sale	91	92½	101	54½	88
Dery Corp D G 1st s f 20-yr gold 7s 1942	M	S	98	Sale	96	98½	13	97½	101
Cuban Am Sugar 1st coll 8s 1931	M	S	107¼	107½	107⅛	107¾	24	101½	108
Diamond Match s f deb 7½s 1936	M	N	107½	Sale	107¼	107½	17	106¼	110½
Distill Sec Cor conv 1st g 5s 1927	A	O	53	56½	50	54	22	34	63½
E I du Pont Powder 4½s 1936	J	D	89⅛	90	90	Dec'22	---	87½	90
du Pont de Nemours & Co 7½s '31	M	N	108	Sale	107¼	108½	110	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M	S	94½	95	94½	9 ¾	58	93¼	100⅛
Fisk Rubber 1st s f 8s 1941	M	S	108	Sale	107¼	108½	75	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J	J	87¼	Sale	87½	89	80	85½	102¼
Francisco Sugar 7½s 1942	M	N	101½	Sale	100⅞	102¼	18	99¼	104
General Baking 1st 25-yr 6s 1936	J	D	101	103	100½	Oct'22	---	97	100½
Gen Electric deb g 3½s 1942	F	A	78	79¼	78	78	13	70¾	82
Debenture 5s 1952	M	S	105	Sale	102	102¼	63	95	102¾
20-year deb 6s Feb 1940	F	A	105	105⅛	105	105½	61	103	109
GenRefr 1st s f g 6s Ser A 1952	F	A	99¼	Sale	101	101⅝	21	97	100
Goodrich Co 6½s 1947	J	J	101½	Sale	100½	102	164	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M	N	115	Sale	114⅝	115½	101	110¼	117
10-year s f deb g 8s c1931	F	A	100¾	Sale	99¾	101½	261	96½	103¾
Gray & Davis 1st conv s f gold 7s 1932	F	A	97	98½	97	99	4	96	100
Hershey Choc 1st s f g 6s 1942	M	N	96⅞	Sale	96¾	98¾	179	96½	98¾
Holland-American Line 6s 1947	M	N	89½	90½	90¼	92	119	84½	93
Ingersoll Rand 1st gold 5s 1935	J	J	95	---	96	Nov'22	---	---	---
Int Agric Corp 1st 20-yr 5s 1932	M	N	77	79½	75¼	Jan'23	---	72½	82½
Internat Cement conv 8s 1926	J	D	113½	Sale	112	115⅜	20	102	114½
Inter Mercan Marine s f 6s 1941	A	O	89⅝	Sale	89½	90¼	66	89	99½
International Paper 5s 1947	J	J	86	Sale	86¾	86⅞	78	83½	90¾
1st & ref 5s B 1947	J	J	85⅞	Sale	85	86⅞	97	83¼	90½
Jurgens Works 6s 1947	J	J	79¼	Sale	79	80⅝	95	74¼	96
Kayser & Co 7s 1942	F	A	106	107	106	107¾	49	102	106½
Kelly-Springfield Tire 8s 1931	M	N	108¾	109	106¾	109	64	101⅞	110
Kinney Co 7½s 1936	J	D	100	---	99¾	100	5	97	101
Liggett & Myers Tobac 7s 1944	A	O	116	116¼	11 ¾	116¼	52	112	120
5s 1951	F	A	97⅛	98	97½	98	65	91⅞	100½
Lorillard Co (P) 7s 1944	A	O	115	116	115	116¾	9	112	119¼
5s 1951	F	A	96⅞	97½	96⅛	97⅛	12	92⅛	101
Manati Sugar 7½s 1942	A	O	96½	97	97½	98	56	96¼	100¼
Merchants & Mfrs Exch 7s 1942	J	D	98½	Sale	98½	99	23	98	99¾
Morris & Co 1st s f 4½s 1939	J	J	86½	87	85	88	12	78	91¾
Mortgage Bond 4s 1966	A	O	70	75	83	Apr'14	---	---	---
5s 1932	A	O	92	93½	92	Jan'23	---	---	---
Nat Enam & Stampg 1st 5s 1929	J	D	97	---	94	Dec'22	---	92½	97¼
Nat Starch 20-year deb 5s 1930	J	J	93⅜	---	95	Sept'22	---	95	95
N Y Air Brake 1st conv 6s 1928	M	N	102½	103½	104	104½	4	97	102½
N Y Dock 50-yr 1st g 4s 1951	F	A	77½	80	79	79	9	74	82⅝
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	97	Sale	97	98	47	96⅜	99⅞
Packard Motor Car 10-yr 8s 1931	A	O	108	Sale	107	108½	41	98	108
Porto Rican Am Tob 8s 1931	M	N	---	103½	104	Nov'22	---	99	104¾
Punta Alegre Sugar 7s 1937	J	J	107	Sale	106½	107¾	58	101¼	111¾
Remington Arms 6s 1937	M	N	94¼	Sale	94⅞	95½	18	93½	98⅛
Robbins & Myers 1st 25-year s f gold coupon 7s 1952	J	D	98	Sale	98	98	3	98	49½
Saks Co 7s 1942	M	S	102	102¼	101½	102	10	98½	103¾
St Joseph Stk Yds 1st g 4½s 1930	J	J	85½	---	85⅞	Dec'22	---	86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 19	Interest Period		Price Friday Jan 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
South Porto Rico Sugar 7s...1941	J	D	99½	Sale	99	100¼	53	94	103
South Yuba Water 6s...1923	J	J	91½	....	112	July'04	....	....	....
Standard Milling 1st 5s...1930	M	N	97⅛	Sale	97⅛	97⅛	1	96	100
Sugar Estates (Oriente) 7s...1942	M	S	96½	Sale	96½	96½	7	97	98
Tobacco Products s f 7s...1931	J	D	103½	Sale	103½	104	43	97¾	108
Union Bag & Paper 1st 5s...1930	J	J	....	....	104¾	June'22	....	88½	104⅞
6s...1942	M	N	97½	Sale	97½	99	28	96¼	10[illegible]
Union Tank Car equip 7s...1930	F	A	102	104¾	103½	104	23	102¼	104¼
United Drug conv 8s...1941	J	D	113¾	Sale	112⅞	113¾	59	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M	N	....	89	90	90	4	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A	O	100½	Sale	100½	101¼	122	99¾	103
U S Hoffman Mach 8s...1932	J	J	102	103¾	102½	102½	8	98	105
U S Realty & I conv deb g 5s...1924	J	J	99⅞	100	99⅞	100	3	92	100½
U S Rubber 5-year sec 7s...1923	J	D	....	....	102	Nov'22	....	100½	104½
1st & ref 5s series A...1947	J	J	88⅞	Sale	87⅞	88½	291	86	91
10-year 7½s...1930	F	A	103¾	107½	107½	108⅝	17	105⅛	110½
Va-Caro Chem 1st 15-yr 5s...1923	J	D	100¼	100⅜	100¼	100½	51	93	101½
Conv deb 6s...d1924	A	O	100¼	102	100¼	Jan'23	....	93½	100½
7s...1947	J	D	97	Sale	97	98	97	95	99⅞
12-year s f 7½s...1937	J	J	92⅜	93	91½	93¾	123	90	105⅞
without warrants attached...	J	J	87½	Sale	87½	87½	61	82	98¼
Warner Sugar 7s...1941	J	D	104¼	104¾	105½	106	51	99½	104½
West Electric 1st 5s...Dec 1922	J	J	....	....	99⅞	Dec'22	....	99	100½
Westinghouse E & M 7s...1931	M	N	108	Sale	108	108½	103	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A	O	100	Sale	100	102	45	93	102¾
10-year conv s f 6s...1928	J	D	9[illegible]½	Sale	92	93¼	52	84	100½
Temporary 7½s...1931	F	A	102¾	Sale	102¾	103¾	37	94½	110
Winchester Arms 7½s...1941	A	O	103½	Sale	102	104	30	100½	104½
Oils									
Atlantic Refg deb 5s...1937	J	J	99¼	Sale	99¼	99½	95	97½	100⅜
Barnsdall Corp s f conv 8% A.1931	J	J	102½	103	102¼	103	38	99	107¾
Series B...1931	J	J	....	....	101⅞	Dec'22	....	101⅞	108
Humble Oil & Refining 5½s...1932	J	J	98¾	Sale	98½	99	224	97	100⅜
Invincible Oil 8s...1931	M	S	....	....	110	Nov'22	....	84¾	110
Marland Oil s f 8s with war'nts '31	A	O	110½	112½	109	110½	16	90	126
without warrant attached...	A	O	100	103	103	103⅜	2	91⅛	106
7½s Ser B...1931	F	A	103¼	104	102	Jan'23	6	97½	120¼
Mexican Petroleum s f 8s...1936	M	N	107⅞	Sale	107¼	108¾	38	99	109⅞
Pan-Amer P & T 1st 10-yr 7s..1930	F	A	102¼	Sale	102	102½	16	94½	103½
Pierce Oil s f 8s...1931	J	D	96½	98	96	96	2	92½	102⅞
Prod & Ref s f 8s (with war'nts) '31		D	125¼	Sale	125	125¼	9	99	123
without warrants attached...	J	D	107⅜	Sale	107	108¾	23	99	108
Sinclair Con Oil conv 7½s...1925	M	N	....	....	102⅞	Nov'22	....	98	110⅞
15-year 7s...1937	M	S	100½	Sale	100¼	101¼	132	97¾	102
Sinclair Crude Oil 5½s...1925	A	O	98½	Sale	98¼	99	107	97	100⅛
Sinclair Pipe Line 20-yr s f g 5s due...1942	A	O	86¼	Sale	86¼	88⅝	393	87¾	95
Standard Oil of Cal 7s...a1931	F	A	105½	Sale	105¼	107	56	104½	108½
Tide Water Oil 6½s...1931	F	A	103	Sale	102⅞	103¼	45	100	104½
Union Oil 5s...1931	J	J	95	96	95	Dec'22	....	94½	94½
6s...1942	F	A	101½	102⅜	101⅜	102	74	101⅛	102¼
Mining									
Alaska Gold M deb 6s A...1925	M	S	6¼	8	6⅜	Jan'23	....	5½	12½
Conv deb 6s series B...1926	M	S	6¼	6½	6¼	Jan'23	....	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	90¾	Sale	90½	92½	161	86½	96
Braden Cop M coll tr s f 6s..1931	F	A	98⅜	98½	98⅛	99½	58	93	100¼
Cerro de Pasco Cop 8s...1931	J	J	133	134	130	135¼	117	110	137
Chile Copper 10-yr conv 7s...1923	M	N	114½	114¾	113¼	119	1083	99	113¾
Coll tr & conv 6s ser A...1932	A	O	97¼	97⅝	96¾	98⅝	545	84	97¾
Granby Cons M S & P con 6s A '28	M	N	88	95	91½	Jan'23	....	86	99
Stamped...1928	M	N	92	95	92	Nov'22	....	87	99
Conv deben 8s...1925	M	N	97	98	97	97⅝	10	86	102
Magma Cop 10-yr conv g 7s...1932	J	D	115	115¼	115⅜	115⅜	9	109⅝	123
Tennessee Cop 1st conv 6s...1925	M	N	99½	100¼	100	100	9	92½	100
U S Smelt Ref & M conv 6s...1926	F	A	100⅛	101¼	100¼	100¾	15	96⅞	103⅝
Coal, Iron and Steel									
Beth Steel 1st ext s f 5s...1926	J	J	99	99¼	98	99	17	94	100⅝
1st & ref 5s guar A...1942	M	N	96	Sale	94½	96	73	89½	100
20-yr p m & imp s f 5s...1936	J	J	93	Sale	92¾	93½	102	86	95
6s A...1948	F	A	98	Sale	97⅞	99⅞	161	98	101½
Brier Hill Steel 1st 5½s...1942	A	O	96	Sale	95½	96⅝	129	91	100⅛
Buff & Susq Iron s f 5s...1932	J	D	91¼	....	78	Aug'21	....	....	....
Colo F & I Co gen s f 5s...1943	F	A	....	89½	88¼	Jan'23	....	82	92½
Col Indus 1st & coll 5s gu...1934	F	A	76½	77	76½	77	10	71	82
Cons Coal of Md 1st & ref 5s..1950	J	D	87½	Sale	87⅝	89½	70	86	92¾
Donner Steel 1st ref 20-yr s f 7s Series AA...1942	J	J	88¾	Sale	84⅝	89¾	22	88⅞	98½
Elk Horn Coal conv 6s...1925	J	D	99	100	99½	99½	1	96½	102¾
Illinois Steel deb 4½s...1940	A	O	90½	91½	91¼	96½	69	86½	93⅞
Indiana Steel 1st 5s...1952	M	N	100⅝	101	100⅞	101¾	72	96¼	104
Lackawanna Steel 1st g 5s...1923	A	O	100	Sale	100	100	11	93¾	100½
1st cons 5s series A...1950	M	S	99⅞	100	91	91⅞	35	82	94¾
Lehigh C & Nav s f 4½s A...1954	J	J	100	....	94½	June'22	....	90	94
Midvale Steel & O conv s f 5s..1936	M	S	90	Sale	89	90	358	83	92¾
National Tube 1st 5s...1952	M	N	100	100⅞	100½	101	8	94⅝	101½
Otis Steel 8s...1941	F	A	98	Sale	97½	99	22	96½	103
1st 25-yr s f g 7½s Ser B...1947	F	A	92	Sale	92	93	35	92	96⅛
Pleasant Val Coal 1st g s f 5s..1928	J	J	83	90	80	Apr'22	....	80	80
Pocah Con Colliers 1st s f 5s..1957	J	J	90⅜	92	92⅝	Dec'22	....	88½	94⅞
Repub I & S 10-30-yr 5s s f...1940	A	O	95	95¾	95¼	96	45	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M	N	....	92¾	93	93	1	93	100
St L Rock Mt & P 5s stmpd...1955	J	J	84	85	84½	84½	4	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M	S	98½	99	98½	99¼	7	93	102
Steel & Tube gen s f 7s ser C..1951	J	J	103¼	103½	104	106	49	95	105
Tenn Coal I & RR gen 5s...1951	J	J	100¾	101⅜	101	101	15	97	100⅝
U S Steel Corp coup...d1963	M	N	103⅜	Sale	103¼	104	240	99½	104½
s f 10-60-yr 5s reg...d1963	M	N	....	....	103	Jan'23	....	99	104½
Victor Fuel Co 1st s f 5s...1953	J	J	56⅞	75	56	Nov'22	....	56	65¾
Va Iron Coal & Coke 1st g 5s..1949	M	S	93	95	93	Jan'23	....	87	95⅝
Wickwire Spen Steel 1st 7s..1935	J	J	97⅞	Sale	97¼	98	29	95	103
Telegraph and Telephone									
Adams Express coll tr g 4s...1948	M	S	80¼	Sale	80	80	31	74	83
Am Telep & Teleg coll tr 4s..1929	J	J	91½	Sale	91½	92½	257	86¼	93⅞
Convertible 4s...1936	M	S	86¼	87½	87½	87½	4	80¼	92½
20-year conv 4½s...1933	M	S	101⅝	105	101¼	101¾	10	95¾	104½
30-year temp coll tr 5s...1946	J	D	96½	Sale	97¾	99⅜	220	91½	100⅞
7-year convertible 6s...1925	F	A	115½	116½	115½	116¾	131	108	120
Bell Teleph of Pa s f 7s A...1945	A	O	107¾	Sale	107½	108¼	194	107	109½
Cent Dist Tel 1st 30-year 5s..1943	J	D	99¾	Sale	99¾	100	7	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q	J	74⅛	....	74½	75½	4	72	78
Cumb T & T 1st & gen 5s...1937	J	J	93½	93¾	96⅛	96½	7	88½	96
Keystone Telep Co 1st 5s...1935	J	J	....	....	94½	July'21	....	....	....
Mich State Teleph 1st 5s...1924	F	A	99¾	99⅞	99¾	99¾	31	94¾	100
New England Tel & Tel 5s...1952	J	D	99¼	Sale	99	99⅝	239	97	100
N Y Telep 1st & gen s f 4½s..1939	M	N	92⅞	93	93	94	104	88¼	97
30-year deben s f 6s...Feb 1949	F	A	106½	107	106½	108	22	101¾	108⅞
20-year refunding gold 6s...1941	A	O	105½	107	101½	106½	150	101⅞	108¼
Northwest'n Bell T 1st 7s A..1941	F	A	107¾	Sale	107¼	108	198	10[illegible]⅞	108¾
Pacific Tel & Tel 1st 5s...1937	J	J	98⅝	Sale	98½	99⅝	86	91⅞	100
5s...1952	M	N	91⅜	Sale	91⅜	91¾	158	90	95
South Bell Tel & T 1st s f 5s..1941	J	J	94¾	Sale	94¼	95¾	40	91¾	99¾
Western Union coll tr cur 5s..1938	J	J	95½	99	99	99¼	21	90¾	101
Fund & real estate g 4½s...1950	M	N	92	92½	92	92⅛	8	88½	95
15-year 6½s g...1936	F	A	110	Sale	110	111	76	106½	114
Mut Un gtd bds ext 5%...1941	M	N	94⅞	....	101½	Sept'17	....	....	....
NorthW T 1st fd g 4½s gtd 1934	J	J	....	....	94	Aug'22	....	94	94

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. k Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo American Oil new £1	*18¼	1[illegible]
Atlantic Refining new 100	135	145
Preferred 100	120	122
Borne Scrymser Co 100	112	116
Buckeye Pipe Line Co 50	*[illegible]9	[illegible]0
Chesebrough Mfg new 100	215	225
Preferred new 100	111	115
Continental Oil 100	157	159
Crescent Pipe Line Co 50	*44	45
Cumberland Pipe Line new 100	87	90
Eureka Pipe Line Co 100	x105	10[illegible]
Galena Signal Oil com 100	59	60
Preferred old 100	109	111
Preferred new 100	104	107
Illinois Pipe Line 100	166	168
Indiana Pipe Line Co 50	*9[illegible]	97
International Petrol (no par)	*[illegible]3¼	21
National Transit Co 12.50	*27	27½
New York Transit Co 100	130	131
Northern Pipe Line Co 100	106	108
Ohio Oil new 25	*76½	77½
Penn Mex Fuel Co 25	*17	19
Prairie Oil & Gas new 100	229	232
Prairie Pipe Line new 100	111	112
Solar Refining 100	180	185
Southern Pipe Line Co 100	103	104
South Penn Oil 100	174	175
Southwest Pa Pipe Lines 100	69	72
Standard Oil (California)	*59⅛	59½
Standard Oil (Indiana) 25	*61¾	62
Standard Oil (Kan) new 25	*43½	44
Standard Oil (Kentucky) 25	*[illegible]8	90
Standard Oil (Nebraska) 100	210	220
Standard Oil of New Jer. 25	*40⅞	41⅛
Preferred 100	*116¾	117¼
Standard Oil of New Y'k. 25	*46¼	46½
Standard Oil (Ohio) new	298	303
Preferred 100	117	119
Swan & Finch 100	22	24
Union Tank Car Co 100	80	84
Preferred 100	110½	112
Vacuum Oil new 25	*45¼	45½
Washington Oil 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6¾	7
Preferred 50	*22	30
Gulf Oil (new)	*58½	59
Humble Oil & Ref new 25	*34	36
Imperial Oil 25	*111	112
Magnolia Petroleum 100	162	164
Merritt Oil Corporation 10	*9⅛	9¼
Mexican Eagle Oil 5	*9	10
Mountain Producers Corp	*16⅞	17⅛
Salt Creek Producers	20⅞	21⅛
Public Utilities		
Amer Gas & Elec, com 50	*151	154
Preferred 50	*43	44
Deb 6s 2014 M&N	96½	97¼
Amer Light & Trac, com 100	133	134
Preferred 100	94	96
Amer Power & Lt, com 100	128	132
Preferred 100	85	86
Deb 6s 2016 M&S	92	92¾
Amer Public Util, com 100	13	16
Preferred 100	33	36
Blackstone Val G & E, com 50	*76	78
Carolina Pow & Lt, com 100	65	67
Cities Service Co, com 100	179	181
Preferred 100	67¼	67¾
Cities Service Bankers Shares	*18	18½
Colorado Power, com 100	20	21½
Preferred 100	92	96
Com'w'th Pow, Ry & Lt 100	25	27
Preferred 100	64	66
Elec Bond & Share, pref 100	97	98½
Federal Light & Trac 100	50	51
Preferred 100	73	75
Lehigh Pow Sec (no par)	*17¾	18½
Mississippi Riv Pow, com 100	26½	27½
Preferred 100	80	82
First Mtge 5s, 1951 J&J	93¼	94¼
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	39	40
Preferred (no par)	80½	81½
Inc 7s 1972 J&J	88¾	89¾
Northern Ohio Elec (no par)	*7	10
Preferred 100	31	33
North States Pow, com 100	94	96
Preferred 100	92	94
Nor Texas Elec Co, com 100	81	84
Preferred 100	78	81
Pacific Gas & El, 1st pref 100	90	91
Puget Sound Pow & Lt 100	54	56
6% preferred 100	80	83
7% preferred 100	104	106
Gen M 7½s 1941 M&N	104	105½
Republic Ry & Light 100	13	15
Preferred 100	42	44½
South Calif Edison, com 100	103½	104½
Preferred 100	120	121
Standard Gas & El (Del) 50	*18¼	19¼
Preferred 50	*48¼	49¼
Tennessee Elec Pow (no par)	*14½	15½
2d preferred (no par)	*44	46
United Lt & Rys, com 100	70½	71
1st preferred 100	75	78
Western Power Corp 100	32	34
Preferred 100	80	85
Short Term Securities—Par	Cent	
Am Cot Oil 6s 1924 M&S	96¼	96¾
Amer Tel & Tel 6s 1924 F&A	101⅛	101⅜
Anaconda Cop Min 6s '29 J&J	102	102¼
7s 1929 Series B J&J	101⅞	101⅛
Anglo-Amer Oil 7½s '25 A&O	103¼	103⅝
Arm'r&Co 7s July 15'30 J&J15	105¼	105⅜
Deb 6s J'ne 15 '23 J&D15	100	....
Deb 6s J'ne 15 '24 J&D15	100	....
Beth St 7% July 15'23 J&J15	10[illegible]¾	105
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24 M&N	101	101⅜
Hocking Valley 6s 1924 M&S	100⅜	1[illegible]¾
Interboro R T 8s 1922 M&S	9[illegible]	97
K C Term Ry 6s '23 M&N15	100¾	101
6½s July 1931 J&J	102½	104½
Laclede Gas 7s Jan '29 F&A	101	101¼
Lehigh Pow Sec 6s '27 F&A	91½	92½
Sloss Sheff S & I 6s '29 F&A	97	98
Swift & Co 7s Aug 15 1931	102¼	102½
U S Rubber 7½s 1930 F&A	108	109
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100¾
5s 1951 opt 1931	102⅞	103⅜
5s 1952 opt 1932	103	103½
5½s 1951 opt 1931	105½	106½

RR. Equipments Per Ct	Basis	
Atlan Coast Line 6s & 6½s	5.65	5.05
Baltimore & Ohio 4½s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 4½s	5.15	4.60
Equipment 6s	5.15	5.15
Canadian Pacific 4½s & 6s	5.25	5.00
Caro Clinchfield & Ohio 6s	6.10	5.50
Central of Georgia 4½s	5.5[illegible]	5.15
Central RR of N Jers	5.50	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.30	5.00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago Ind & Louisv 4½s	5.60	5.00
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.10
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.00
Equipment 7s & 6½s	5.25	5.00
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5.00
Michigan Central 5s, 6s	5.35	5.00
Minn St P & S S M 4½s & 5s	5.60	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5.75	5.25
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.05
Pacific Fruit Express 7s	5.35	5.10
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.50	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.10	4.80
St Louis Iron Mt & Sou 5s	5.75	5.15
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.30
Tobacco Stocks		
American Cigar common 100	72	73½
Preferred 100	89	92
Amer Machine & Fdry 100	100	110
American Tobacco scrip	*145	149
British-Amer Tobac ord £1	*19½	20
Brit-Amer Tobac, bearer £1	*19½	20
Helme (Geo W) Co, com 100	185	190
Preferred 100	113	116
Imperial Tob of G B & Irel'd	*17	17½
Int. Cig. Machinery	46	51
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	129	132
Preferred 100	....	....
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	65	75
Scrip	*80	90
Schulte Ret Stores (no par)	*53	55
Preferred w i 100	110	115
Universal Leaf Tob com 100	113	118
Preferred 100	100	103
Young (J S) Co 100	100	105
Preferred 100	100	105
Rubber Stocks (Clevel and pr ices)		
Firestone Tire & Rub, com 10	73	74
6% preferred 100	97	98
7% preferred 100	91½	93
Gen'l Tire & Rub, com 100	375	....
Preferred 100	98	100
Goodyear Tire & R, com 100	10	11¾
Preferred 100	33½	34½
Prior preferred 100	77½	79½
Goody'r T&R of Can, pf 100	83	88
Miller Rubber 100	72	73
Preferred 100	103	104½
Mohawk Rubber 100	12	15
Preferred 100	70	75
Swinehart Tire & R, com 100	35	45
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com 20	*83½	85
Central Sugar Corp. (no par)	*1¼	1¼
Preferred 100	1	3
Cupey Sugar common 100	25	35
Preferred 100	45	65
Fajardo Sugar 100	88½	91
Federal Sugar Ref, com 100	60	65
Preferred 100	95	105
Godchaux Sug, Inc. (no par)	*15	18
Preferred 100	84	87
Great Western Sug new 25 100	*78	82
Preferred 100	107	108
Holly Sug Corp, com. (no par)	*18	22
Preferred 100	63	67
Juncos Central Sugar 100	50	100
National Sugar Refining 100	105	107
Santa Cecilia Sug Corp. pf 100	7	11
Savannah Sug, com. (no par)	*50	54
Preferred 100	102	105
West India Sug Fin, com 100	40	60
Preferred 100	30	40
Industrial & Miscellaneous		
American Hardware 100	50	52
Amer Typefounders, com 100	65	69
Preferred 100	98	100
Atlas Powder 100	150	165
Bliss (E W) Co, new (no par)	*30	33
Preferred 50	*60	65
Borden Company, com 100	115	117
Preferred 100	100	102
Celluloid Company 100	98	102
Preferred 100	106	110
Childs Co, common 100	124	127
Preferred 100	108	110
Hercules Powder 100	95	99
Preferred 100	101	103
International Salt 100	83	....
International Silver, pf 100	100	105
Lehigh Valley Coal Sales. 50	*90	92½
Phelps Dodge Corp 100	160	165
Royal Baking Pow, com 100	120	127
Preferred 100	97	101
Singer Manufacturing 100	108	110

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 13.		Monday, Jan. 15.		Tuesday, Jan. 16.		Wednesday, Jan. 17.		Thursday, Jan. 18.		Friday, Jan. 19.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1922 Lowest	Range for Year 1922 Highest	PER SHARE Range for Year 1921 Lowest	PER SHARE Range for Year 1921 Highest
												Shares	**Railroads**				
*148	150	148	148	147	148	147	147	*145	148	145	147	157	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
81	81	81	81½	81⅞	81⅞	81	81	81	81	81	82	411	Boston Elevated 100	73½ Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*	97½	*95	97½	*95	97½	*97	98½	*97	98½				Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*120		*120		121	121	120¾	121	*120	121	120	120	40	Do 1st pref 100	116 June 22	126 Sept 27		
103	103	103	103	103	103	103	103	103	103	102	102	98	Do 2d pref 100	101½ Nov 20	109 Sept 13		
17¼	17¼	17	20¼	17	17	17	17	17	17	16⅝	16¾	278	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*221⁄₂		22½	22½	22	22	*22		21¾	21¾			38	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*283⁄₄		28¾	29	*28	30	28¼	28¼	28¼	28¼			49	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*45		*45		*41	44½	40	40	40	40			5	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*40	42	40	40	40	40	40	40	*36				68	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*58	58¾	58	58¼	58	58	*56	58	57	57			81	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160¼		*160¼		160¼	160¼	160	160	*160		160	160	17	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
*201⁄₂	21	201⁄₂	207⁄₈	20¼	21	20	21	19½	20	19¾	19¾	391	East Mass Street Ry Co 100	18 July 13	26⅝ July 31		
*71	71½	71	71⅟₀	71	72	70½	72	71	72			201	Do 1st pref 100	66 Aug 14	77 July 14		
59	59½	59½	64	63	63½	63	63½	63	63½	63	63½	1,284	Do pref B 100	51 July 13	60 Nov 16		
*37¼	38½	37	38	37	39¾	38½	38½	*37	38	38½	38½	91	Do adjustment 100	28 July 14	47 Aug 17		
*35	38	35	37¾	37¾	39	37½	37½	*35	38	39	39	263	East Mass St Ry (tr ctfs) 100	29 July	47 Aug		
*43	45	*43	45	*43	45	*44	45	*44	45				Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
17⅞	18¼	16¾	18¼	17⅜	17¾	17¼	17¾	17⅞	18⅛	18⅛	18⅛	1,984	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
		*80		*	82	*	82						Northern New Hampshire 100	69 Jan 10	96 July 19	50 Apr	75 Feb
										97¼	98	9	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
*	78	76	76	*73	75	*75		75	77	74½	77	149	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
36	36	*35		*35	37	35	35					20	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
96½	96½	*96¼	97	*	96½	96¼	97	96	96			35	Vermont & Massachusetts 100	78 Jan 23	100 Aug 7	69 Nov	78 Dec
													Miscellaneous				
3⅜	3⅜	*3⅛	3⅞	*3⅛	3⅞	*3	3⅛	2¾	3	3	3	750	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	⅞ Jan	5¾ Dec
19⅛	19¼	19⅛	19⅛	19	19⅛	19	19	*19¼	19¾			334	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123	123¼	122½	123	122¼	123	122½	122⅞	122¾	123	122¾	123¼	4,401	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
94	94½	94	94½	94	94⅝	94	95	94	94½	94	94¾	597	Amoskeag Mfg *No par*	104 Jan 10	121 Dec 18	74 Jan	109 Dec
82	82	82	82	81¾	82	*80¾	82	*x82				75	Do pref *No par*	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*x15	18	*x15	18	*x15	18	*x15	18	*x15	18				Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*18	19	*18	19	*18	19	*17½	19	*17½	19				Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
108¼	108¼											5	Boston Gas Co, pref 100	101¾ Aug	107 Dec		
*.12	.15	*.12	.15	*.12	.15	.12	.12	.10	.10	.10	.20	305	Boston Mex Pet Trus *No par*	.10 Sept 14	.50 May 4	.15 July	.95 Jan
20	20¾	20⅜	20⅝	20¼	20½	20⅛	20½	20¼	20½	20½	20½	825	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9½ July	17⅞ Dec
*3	4	*3½	3⅞	*3½	4	*3½	4	*3½	4				East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
8½	8½	*8	8½	8¼	8¾	8	8½	*8	8½	8	8	405	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
82	82	82¼	85½	85½	85½	84½	84½	84	84½	83	83	760	Eastern SS Lines Inc 25	38½ Jan 4	89½ Oct 24	16 Jan	42 Dec
													Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
171½	171⅜	x168½	168½	168	168¾	167	168¼	168¼	168¾	168	168¾	739	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10	10¾	10¼	10¼	*10	10¾	*10	10¾	*10	10¾			10	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
27½	27½	27⅟₀	27½	*28	28⅛	28¾	29	*27¾				89	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15		
*12¼	12¾	*12¼	12¾	12	12½	12	12	12¼	12¼			355	Gardner Motor *No par*	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
20	20½	20¾	21	20½	21	20½	20½	20½	21	21	21	313	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	19¼ Dec	29 Nov
58½	59	58½	59¼	57½	59¼	58	59	58	59	58⅜	58¾	2,015	Hood Rubber *No par*	43 Mar 9	54⅜ Dec 30		
38½	38⅞	38	39	37½	38¼	37½	38¼	38	38½	38	38	945	Internat Cement Corp *No par*	26 Jan 20	38⅜ May 6	19 July	28⅞ Dec
*20		*20		*20		*20		*20					Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*76	79	*76	80	*76	79	*76	79	77½	77½			10	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*2	2¼	2	2	*2	2¼	*2	2¼	*2	2⅛			50	International Products *No par*	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6	7¼	*6	7¼	*6	7¼	*6	7¼	*6	7¼	5½	7½	150	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	33 Jan
													Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7⅛	7½	7⅛	7⅛	7⅛	7⅛	6¾	7⅜	7⅛	7⅛	6½	7	219	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10¼	11	*10¼	11	10½	10¾	*10¾	11	10¼	10¾			73	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
86½	87½	87	87	85½	87	85½	86¼	85	87	83¾	84	941	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70	70¼	70	70	70	71	70	71	*70	70½	70	71	234	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*	178	*	178	176	176	*177	178	178	178	*177	178	41	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
9	9½	9	9	*8	9	9	9	9	9			90	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
27	27	27	27⅞	27	27	27	27½	27½	27½	27	27½	330	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*80	82	*80	82	80	80	*80	82	*80	82	80⅛	81½	80	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8	8	8	8 3⁄16	7¾	8⅛	7½	8	7⅝	8	7½	8	1,419	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50				New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
120	121	120	120	120	120	120	120	119¾	120			282	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
19	19	18½	18½	18⅝	18⅝	18¼	18¾	17¾	17¾	18¼	18¼	310	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
99	99½	98½	99	98¾	99	98½	98¾	98½	98½	98	98½	317	Pacific Mills	154¾ Oct 4	192 Dec 26	146 Jan	171 Dec
*155⅜	161⅛	157⅛	157⅛	16	16	*157⅛	16	16	16	15¾	16		Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2		*2⅛		*2⅛		*2⅛		*2⅛				65	Reece Folding Mach 10	1⅝ Dec	3 Mar	2½ Oct	3⅝ Feb
*1		*1		*1		*1⅛		*1⅛					Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
108½	109½	109¼	109¼	108½	109¼	108⅜	109	108⅛	108¾	108	108½	540	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
*46¾	47½	*47	47¾	47¼	47¼	46½	47½	47	47	47¾	47¾	342	Torrington 25	⊖39 July 3	81½ June 5	47 June	61 Feb
*8	9	9	9	8⅛	8¼	*7	8	*7	8	7½	7½	159	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
50¼	51	50	51½	49⅝	50¾	49⅜	50⅝	49¾	50¼	50	50¾	16,658	United Shoe Mach Corp 25	37 Jan 4	45 Mar 24	33 Sept	39¼ Jan
26¾	27	27	27½	27½	27½	27	27¼	27½	27½	26¾	27	225	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28¼	28⅝	x27½	27¾	27¼	27¾	27⅜	27¾	27½	27⅞	27⅝	28¼	3,787	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
38¼	38⅞	38⅜	38⅝	38⅛	38½	38	38¼	38	38¼	38	38½	3,542	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
3¾	4	3¾	3¾	3½	4	3½	4	3½	3⅝	3¾	3¾	645	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*13	15	13¾	13¾	*13	14	*13	14	13	13¼			391	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
11¾	11¾	11¾	12	11¾	11¾	12	12	12⅛	12¾	12¾	13¾	2,270	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
*27	28	26¾	27	26½	27	*26	27	26½	27¼	27	27	490	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*33	34½	*33	34½	*33	34½	33	34	34	34			55	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*38	39	*38	39	*38	39	38	38	*38	39			4	Do 2d pref 50	31 Feb 10	44¾ July 12	16 Oct	35¾ Dec
*11¼	11¾	*11¼	11¾	*11	11½	*11	11½	*11	11¼				Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
													Mining				
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.80	*.50	.55		Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*57	58½	58	58	*57½	58	58	58	57	57	*57	58	75	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40		Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*21½	23	*22	23½	*22	23	22	22	*20	22	*21	22	15	Allouz 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
*2¼	3⅛	*3¼	3½	*3¼	3½	3¼	3¼	3¼	3¼	*3¼	3½	150	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7¼	7¾	*7½	7⅞	7½	7 1⁄16	7¾	7¾	7½	7½	7¾	7¾	185	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*18	18¼	*18	18¼	18	18	18	18	18	18	*17½	18	800	Bingham Mines 10	13 Jan 5	18¾ Sept 8	8 Mar	14 Oct
*286	290	289	290	288	290	290	290	287	287	290	290	56	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7¾	7¾	8	8¼	8½	9¼	8¾	9	8½	8¾	8¾	8¾	2,675	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	18⅛ Jan
*8	9	*8	9	*8	9	8	8	7	8	*8	9	47	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36½	37¼	36¾	37½	36	37	36½	36¾	36½	36¾	36¼	36½	980	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
3	3	2 13⁄16	2 15⁄16		3	3	3	3⅛	3⅛	3⅛	3⅜	4,260	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7⅛ Jan
9	9	8⅞	9⅛	8¾	9	8½	8¾	8½	8½	*8¼	8¾	625	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1⅜	1¾	1⅜	1⅜	1¼	1¼	*1¼	1¾	1	1¼	1¼	1¼	197	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	3	*2	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½		Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.50	.95	*.50	.95	*.50	1	*.75	1	*.75	1	.75	.75	50	Helvetia 25	.50 Dec 19	2 1⁄16 Apr 13	1 June	2⅞ Nov
102¼	102¼	102	103	101½	103	102½	102½	102¼	103	103¼	103½	337	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
94½	94½	94½	94½	95½	95¾	*94	96	95¼	95¼	94	94	82	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
21¾	21¾	21¾	22	*21¼	22½	*21	23	*21	22½	*21	22½	125	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*z3¼	3¾	*3¼	3¾	3¼	3¾	*3¼	3¾	3½	3½	*3	3½	10	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1⅛	1⅜	*1½	2	*1½	2	*1½	2	1¾	1¾	*1½	2	100	Keweenaw Copper 25	1 Feb 24	3½ Apr 15	.98 Sept	2 Dec
*3	3½	*2⅞	3⅛	*2⅞	3½	*2⅞	3½	3	3	*3	3½	25	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¾	1⅞	1⅜	1⅜	*1	1⅜	*1	1⅜	1¼	1¼	*1	1⅜	55	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅜	2	*1½	1¾	*1⅜	1¾	*1⅜	2⅛	*1¾	2	*1½	2		Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*1¾	2	*1½	2	*1¾	2	*1¾	2	*1¾	2¼	1¾	1¾	40	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
*3¾	4	3¾	3¾	4	4	4	4⅛	4⅛	4⅜	*4¼	4½	631	Mayflower-Old Colony 25	2⅛ Dec 13	6½ Apr 13	2⅝ Aug	5¼ Jan
*2¼	3	*2¼	3	*2	2¾	*2	2½	*2	2½	2½	2⅝	25	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*56½	57½	58	58	56⅜	56½	*56	57½	56	57½	56	56	60	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
16¾	16¾	16¾	16⅞	16⅞	17	17	17	*17	17¼	17	17	760	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*	.08	*	.08			*	.10	*	.10	*	.10		New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*36½	37	*36½	37	*36½	37	*36½	37	36½	36½	*37		10	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*80	82½	*80	85	*80	85	*80	85	*81	82	*80	82		Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5¾	5¾	*z5½	5¾	*z5½	5¾	5¾	5⅞	5⅞	5⅞	5¾	5¾	235	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8⅛ Jan
9½	9½	9⅜	9⅜	9¼	9⅞	*9⅛	9½	9⅜	9⅝	9¼	9¼	482	North Butte 15	8⅛ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜	1⅝	*1⅜	1½	*1⅜	1½	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝		Ojibway Mining 25	1¼ Dec 27	4⅛ Apr 15	1 Aug	2⅛ Dec
19½	19½	19¾	20¾	21	21	19	19	*20	21	*20	21	68	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
31½	31½	*32	33	32	32	*32	33	32	32	*31	32	85	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
*3½	3¾	3¼	3¼	*3½	3¾	*3½	3¾	3¼	3½	*3¼	3¾	67	Park City Min & Smelting 5	2⅛ June	3¾ Nov		
*34	36½	*34		34	34	*33½	35	*33½	35	*33½	34	25	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
42½	43	42¾	42¾	*41	42¾	42	42	42	42¾	*42	43½	325	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.50	.75	.55	.55	.55	.55	*.50	.75	*.50	.75	*.50	.75	60	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 1⁄16 Dec
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75		South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅝	2	*1⅝	2		Superior 25	1½ Dec 28	4¾ July 13	2 Sept	4½ Feb
*2¾	3	2¾	2⅞	2¾	2¾	2⅝	2¾	2½	2½	2⅝	2¾	1,845	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1	1⅛	1	1⅛	1	1	*1	1¼	1	1⅛	*1	1⅛	3,050	Trinity Copper Corp 5	1 1⁄16 Dec 29	3⅛ Apr 3	1 1⁄16 July	4½ Nov
*.50	.60	.53	.54	.50	.52	*.50	.55	*.50	.55	*.55	.60	1,900	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
*2¾	3	2¾	2¾	2¾	2¾	*2⅝	2⅞	*2⅝	2⅞	2¾	2¾	1,225	Utah-Apex Mining 5	1 1⁄16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
1⅝	1⅝	*1½	2	1⅝	1¾	*1½	2	1⅞	1⅞	1½	1¾	1,250	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*.90	.99	.91	.91	*.90	.99	*.90	.99	.90	.95	*.91	.95	660	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 1⁄16 Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1⅛		Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*.90	1	*.90	1	.85	.85	1	1	*.88	1	*.85	1	300	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7⅝	8	7¾	7¾	*7⅝	8	7⅝	7⅝	7⅝	7⅝	7⅝	8	245	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

• Bid and asked prices; no sales on this day. ♯ Ex-rights. *b* Ex-dividend and rights *x* Ex-dividend. *ℓ* Ex-stock dividend *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 13 to Jan. 19, both inclusive:

Bonds—	Friday Last Sale. Price	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan. 1 Low.		High.	
Am Tel & Tel conv 6s 1925	.....	116	116	$100	116	Jan	116	Jan
Atl Gulf & W I SS L 5s 1959	52	52	53	17,000	52	Jan	51¼	Jan
Carson H G Cr Notes 7s '27	.....	100	100	1,000	100	Jan	100	Jan
Chic June & U S Y 5s 1940	.....	93½	93½	8,000	93½	Jan	94	Jan
Domin Iron & Steel 5s 1939	.....	85	85	2,000	85	Jan	85	Jan
Dunlop T & R Ser A 7s1942	.....	96½	96½	1,000	96½	Jan	96½	Jan
East Mass St RR A 4½s '48	.....	70⅜	70⅜	1,000	69	Jan	71½	Jan
Series B 5s 1948	.....	74	75	8,200	74	Jan	77½	Jan
Hood Rubber 7s 1936	102	101½	102	10,000	100½	Jan	102	Jan
Mass Gas 4½s 1931	.....	91	92	12,000	90¾	Jan	92	Jan
Massey-Harris 8s 1930	.....	103	103	1,000	103	Jan	103	Jan
Miss River Power 5s 1951	.....	93½	94½	19,000	93½	Jan	95	Jan
New England Tel 5s .. 1932	99	98⅛	99	12,000	97¾	Jan	99	Jan
Swift & Co 5s 1944	.....	96⅝	96½	31,500	96⅛	Jan	98	Jan
Warren Bros 7½s 1937	.....	107	107½	3,000	107	Jan	108½	Jan
Western Tel 5s 1932	.....	96½	96⅝	2,000	96½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions Jan. 13 to Jan. 19, both incl., compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J ... 100	80	80	80	165	79	Jan	82	Jan
American Railways 50	13	13	15¼	981	13	Jan	16½	Jan
Preferred 100	68	68	72	940	64½	Jan	77	Jan
American Stores ..... *	173½	170¼	178	3,039	163	Jan	180	Jan
Baldwin Locomotive ... 100	.....	131½	135⅝	300	131½	Jan	137½	Jan
Buff & Susq Corp, pref. 100	.....	53¼	54½	212	52⅜	Jan	54½	Jan
Cambria Iron 50	.....	40	40	102	40	Jan	40	Jan
Catawissa, 2d pref 50	.....	42	42	6	42	Jan	42	Jan
Consol Trac of N J 100	.....	49	49	100	48	Jan	49	Jan
Elec Storage Battery .. 100	.....	54¼	56	597	54¼	Jan	57¾	Jan
Erie Lighting Co, pref ..... *	24	24	25	225	24	Jan	25	Jan
General Asphalt 100	.....	44¼	45½	525	44¼	Jan	49½	Jan
Insurance Co of N A 10	43½	42¾	43½	250	42¼	Jan	46	Jan
J G Brill & Co 100	51	51	51	140	49	Jan	54	Jan
Kentucky Secur Corp .. 100	.....	35¼	35¼	100	35¼	Jan	35¼	Jan
Keystone Tel 50	.....	8¼	8¼	20	7⅜	Jan	8½	Jan
Lake Superior Corp 100	.....	6¼	7	580	5½	Jan	7⅛	Jan
Lehigh Navigation 50	73⅜	72	73⅞	315	72	Jan	75	Jan
Lehigh Valley 50	.....	68	69⅜	140	67½	Jan	70	Jan
Lehigh Val Transit, pf .. 50	.....	36	36	117	35	Jan	36	Jan
Lit Bros stock allot warr'ts	.....	13	13	200	13	Jan	13	Jan
Midvale Steel & Ord 50	.....	27¾	27¾	50	27¾	Jan	29½	Jan
Minehill & S H 50	.....	51	51	5	50¾	Jan	52	Jan
Northern Central 50	.....	77	77	80	77	Jan	77	Jan
North Pennsylvania 50	80½	80½	81½	18	80½	Jan	81½	Jan
Otto Eisenlohr 100	.....	80	80	105	80	Jan	85	Jan
Penn Cent L & P, pref ... *	.....	56½	58	165	55	Jan	58	Jan
Pennsyl Beaver Oil	3½	3⅛	3½	1,650	1½	Jan	3½	Jan
Pennsylv Salt Mfg 50	.....	82	82	187	82	Jan	82	Jan
Pennsylvania RR 50	.....	46½	47	5,096	46½	Jan	47⅛	Jan
Pennsylvania Traffic ... 2½	2	2	2	500	2	Jan	2	Jan
Philadelphia Company .. 50	.....	x42½	42½	10	41	Jan	42½	Jan
Preferred, 6% 50	44	43⅜	44½	160	42	Jan	44¾	Jan
Phila Electric of Pa 25	32⅝	32½	33½	2,849	31⅞	Jan	33⅞	Jan
Preferred 25	32⅛	32⅛	32⅞	1,867	31⅝	Jan	33⅛	Jan
Phila Rapid Transit 50	30⅛	x30	31	1,184	30	Jan	31¾	Jan
Philadelphia Traction ... 50	.....	67	67	306	64	Jan	67	Jan
Phila & Western 50	8	8	8	175	8	Jan	8¼	Jan
Reading 50	.....	x77	77	20	77	Jan	78½	Jan
Tono-Belmont Devel 1	.....	1½	1½	109	1⅜	Jan	1½	Jan
Tono Mining 1	.....	2	2⅛	600	2	Jan	2⅛	Jan
Union Trac, $17½ paid .. 50	40	40	40¼	325	40	Jan	40¼	Jan
United Cos of N J 100	.....	198½	198½	6	198	Jan	200	Jan
United Gas Impt 50	51	50⅛	51	2,147	50	Jan	51½	Jan
Preferred 50	55¾	55¼	56	594	55¼	Jan	56	Jan
Warwick Iron & Steel ... 10	.....	8	8	10	8	Jan	8½	Jan
West Jersey & Sea Shore . 50	.....	34	35	156	33	Jan	35	Jan
Westmoreland Coal 50	.....	80	80	50	80	Jan	80	Jan
Wm Cramp & Sons 100	.....	50	51	95	50	Jan	52	Jan
York Railways 50	.....	31½	31½	10	31½	Jan	31½	Jan
Preferred 50	.....	36	36	70	36	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s ... 2007	.....	87	88	$5,600	86	Jan	88	Jan
Bell Tel of Pa 1st ref 7s1945	.....	107½	107½	8,000	107½	Jan	108	Jan
First ref 5s, w i 1948	.....	98½	99	25,500	98½	Jan	99	Jan
Bethlehem Steel 6s ... 1998	.....	113	113	2,000	113	Jan	113	Jan
Consol Trac of N J 1st 5s'32	.....	81½	81¾	19,000	81½	Jan	82½	Jan
Elec & Peop tr ctfs 4s .. 1945	.....	69	71½	11,300	67	Jan	71½	Jan
Keystone Tel 1st 5s ... 1935	.....	78¼	80	5,000	78¼	Jan	80	Jan
Lehigh C & N cons 4½s '54	93½	93¼	93½	4,000	93¼	Jan	94	Jan
Lehigh Valley 6s 1928	.....	104	104	4,000	104	Jan	104	Jan
Lehigh Val Coal 1st 5s .. 1933	.....	102¼	102¼	5,000	102¼	Jan	102¼	Jan
N Y Phila & Norf 4s .. 1948	.....	85	85	1,000	85	Jan	85	Jan
Phila B & Wash 1st 4s .. 1943	92	92	93	4,000	92	Jan	93	Jan
Phila Co cons stmpd .. 1951	91¾	91¼	91¾	5,000	91¼	Jan	92	Jan
Phila Electric 5s 1966	100⅛	99⅜	100½	47,100	99⅝	Jan	101½	Jan
5½s 1947	101¼	101¼	102	39,700	101¼	Jan	102½	Jan
6s 1941	105⅜	105¼	106½	43,000	104⅝	Jan	106½	Jan
Reading com ext reg 4s1937	.....	88½	88½	1,000	88½	Jan	88½	Jan
Unit Rys gold tr ctfs 4s1949	57¼	57¼	58	3,000	57¼	Jan	58	Jan
West N Y & Pa gen 4s .. 1943	.....	81	81	3,000	81	Jan	81	Jan
York Railways 1st 5s .. 1937	.....	92	92	2,000	92	Jan	92	Jan

Pittsburgh Stock Exchange.—Record Jan. 13 to Jan. 19

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com .. 25	7½	7¼	7½	250	7¼	Jan	8	Jan
Am Wind Glass Mach .. 100	83	82	84	510	82	Jan	84½	Jan
Arkansas Nat Gas, com .. 10	8	7⅛	8	13,540	7⅛	Jan	9⅛	Jan
Carnegie Lead & Zinc 5	.....	4	4	50	4	Jan	4½	Jan
Consolidated Ice, pref .. 50	28	28	28	60	26	Jan	28	Jan
Indep Brewing, com 50	.....	3¾	3¾	50	3½	Jan	4	Jan
Preferred 50	9½	9½	9½	200	9½	Jan	9¾	Jan
Jones & Laughlin Steel, pf.	107¾	107½	108	402	107½	Jan	108¼	Jan
Lone Star Gas 25	.....	24	24¼	235	24	Jan	25	Jan
Marland Oil	.....	30½	30½	100	30½	Jan	30½	Jan
Mfrs Light & Heat 100	56⅝	55⅞	56⅝	295	55	Jan	56¾	Jan
Nat Fireproofing, com .. 50	.....	7¾	8⅜	700	7¼	Jan	8⅜	Jan
Preferred 50	.....	19¼	20½	1,403	18¾	Jan	20½	Jan
Ohio Fuel Oil 1	.....	16¾	16¾	50	16⅜	Jan	17½	Jan
Ohio Fuel Supply 25	63	59	64	2,417	59	Jan	64	Jan
Oklahoma Natural Gas .. 25	.....	20	20⅛	75	19⅞	Jan	20½	Jan
Oklahoma Prod & Refin .. 5	.....	1⅞	1⅞	100	1⅞	Jan	1¾	Jan
Pittsburgh Coal, com .. 100	.....	58⅛	58⅛	10	58⅛	Jan	58⅛	Jan
Preferred 100	.....	99½	99½	20	97	Jan	99½	Jan
Pittsb & Mt Shasta Cop .. 1	22c	22c	24c	32,500	22c	Jan	24c	Jan
Pittsburgh Oil & Gas ... 100	.....	8½	8½	100	8½	Jan	9½	Jan
Pittsburgh Plate Glass .. 10	120½	120½	120½	10	t120½	Jan	203	Jan
Salt Creek Consol Oil ... 10	10	10	11	460	10	Jan	11½	Jan
Stand San Mfg, com ... 100	.....	105	105	53	105	Jan	105	Jan
Tidal Osage Oil ..... *	.....	10¾	11	450	10¾	Jan	11	Jan
Transcontinental ..... *	.....	11¾	11¾	100	11½	Jan	13⅛	Jan
Union Natural Gas 100	24½	24½	25	1,354	23½	Jan	25	Jan
U S Glass 100	.....	25	26	170	25	Jan	26	Jan
West-house Air Brake ... 50	108¼	107	109½	217	107	Jan	110	Jan
W-house El & Mfg, com .. 50	.....	59	59¾	105	59	Jan	60¼	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range Since Jan. 1 Low.		High.	
West Penn Rys, pref ... 100		80	80	20	7[illegible]	[illegible]	0	Jan
West Penn Trac & W P, com 100	33	30[illegible]	[illegible]	1,830	30	[illegible]	[illegible]	Jan
Preferred 100	71[illegible]	70	71	[illegible]	[illegible]	[illegible]	7[illegible]	Jan
Bonds								
Cent Dist Tel 1st 5s ... 1943		100	100	19,000	100	Jan	100	Jan
Indep Brewing 6s 1955		70	70	2,000	70	Jan	71	Jan
Pitts Coal deb 5s 1931		99[illegible]	99[illegible]	4,000	9[illegible]	Jan	99	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1923. Low.		High.	
Amer Public Service pref		92	92½	155	92	Jan	94	Jan
American Radiator 25	80	79½	80	99	79	Jan	80	Jan
American Shipbuilding ... 100	71	71	74	280	71	Jan	74	Jan
Armour & Co preferred ... 100	94[illegible]	94	95	2,352	93	Jan	96¾	Jan
Armour Leather 15	9 [illegible]	9⅜	9⅝	585	9⅜	Jan	9⅝	Jan
Preferred 100	87	87	87	420	87	Jan	87	Jan
Beaver Board ..... *	[illegible]	4	4	230	4	Jan	4	Jan
First preferred	[illegible]	16	17	40	15	Jan	17	Jan
Booth Fisheries new ..... *		6	6	200	5¾	Jan	6½	Jan
Preferred 100	36½	36½	36½	5	31	Jan	36½	Jan
Case (J I) ..... *	[illegible]	2¾	2¾	60	2¾	Jan	3	Jan
Chi City & Con Ry pt sh pf *	...	5½	5¾	750	5[illegible]	Jan	5¾	Jan
Chicago Elev Ry pref ... 100	4[illegible]	4[illegible]	5	535	3[illegible]	Jan	5¼	Jan
Chicago Title & Trust ... 100	[illegible]	268	270	19	268	Jan	270	Jan
Commonwealth Edison ... 100	129½	129	129¾	1,277	129	Jan	131	Jan
Consumers Co common ... 100	[illegible]	6[illegible]	6½	150	6½	Jan	6¾	Jan
Preferred 100	66	66	66	35	63¼	Jan	66	Jan
Continental Motors 10	11[illegible]	10[illegible]	12	21,869	10[illegible]	Jan	12	Jan
Crane Co preferred	113	113	113½	140	112[illegible]	Jan	113½	Jan
Cudahy Packing com ... 100	[illegible]	62½	64	95	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	51	48	62½	36,130	51[illegible]	Jan	62½	Jan
Deere & Co preferred ... 100	[illegible]	73½	74	15	72½	Jan	74¼	Jan
Diamond Match 100	118	118.	119	115	117	Jan	121	Jan
Earl Motors Co ..... *	[illegible]	⅝	1	1,300	[illegible]	Jan	1	Jan
Eddy Paper Corp (The) ... *	27⅛	26¼	32½	21,770	22[illegible]	Jan	32½	Jan
Fair (The) preferred ... 100	103¼	100	105	335	100	Jan	106	Jan
Godchaux Sugar com ..... *	16	16	17½	1,430	16½	Jan	25	Jan
Gossard, H W, pref ... 100	[illegible]	25	25½	1,055	25	Jan	26½	Jan
Great Lakes D & D 100	86	85	86	105	82	Jan	86	Jan
Hayes Wheel Co ..... *	41	40	43	3,032	38[illegible]	Jan	43	Jan
Hartman Corporation ... 100	91	89½	94	3,232	84	Jan	94	Jan
Hart, Schaff & Marx pf . 100	99¾	99¾	99¾	25	[illegible]	[illegible]	[illegible]	[illegible]
Holland-Amer Sugar 10	[illegible]	4⅝	4⅝	25	[illegible]	[illegible]	[illegible]	[illegible]
Hupp Motor 10	24½	23⅜	25¼	13,955	21⅞	Jan	26	Jan
Illinois Brick 100	78½	78	79	75	78	Jan	80	Jan
Inland Steel 25	[illegible]	46	46½	260	43	Jan	48	Jan
Kuppenheimer (B) & Co pf	[illegible]	95	95	35	93	Jan	95	Jan
Libby, McNeill & Libby . 10	7¼	7	8⅛	424	6⅞	Jan	8⅛	Jan
Lindsay Light preferred . 10	[illegible]	7¾	9	35	7¾	Jan	9	Jan
Middle West Util com ... 100	46¾	45½	46⅞	867	45¼	Jan	47	Jan
Preferred 100	86	85¼	86	110	84	Jan	86½	Jan
Prior lien preferred	103	102½	103½	561	102½	Jan	104	Jan
Mitchell Motor Co ..... *	[illegible]	1	1	350	1	Jan	1	Jan
National Leather new ... 100	7⅜	7¾	8	2,608	5⅞	Jan	8	Jan
Philipsborn's, Inc, com .. 5	30½	30¼	31¾	762	30¼	Jan	38	Jan
Preferred	98½	98½	98½	20	97	Jan	98½	Jan
Pick (Albert) & Co ..... *	35½	34⅞	36⅜	5,610	34¼	Jan	36⅜	Jan
Pigg Wigg Stores Inc "A" *	69⅛	55½	61	6,780	55¼	Jan	61	Jan
Pub Serv of Nor Ill com 100	102½	102	104	187	102	Jan	104	Jan
Preferred 100	96⅞	95	96⅞	62	95	Jan	98	Jan
Quaker Oats Co 100	[illegible]	236	236	68	235	Jan	236	Jan
Preferred	99	98½	100	447	96½	Jan	100	Jan
Reo Motor 10	14	13⅝	14	1,282	13⅜	Jan	14⅜	Jan
Sears-Roebuck com 100	85½	85½	85½	100	85¼	Jan	89	Jan
Standard Gas & Electric . 50	[illegible]	17¾	18¼	110	17¾	Jan	19	Jan
Preferred 50	48⅞	48⅝	49	186	48	Jan	49	Jan
Stewart War Speed com 100	82	81	86	51,530	87¼	Jan	86½	Jan
Swift & Co 100	108	107¼	109	1,629	107¼	Jan	109½	Jan
Swift International 15	20½	20	21½	9,425	19⅝	Jan	21½	Jan
Thompson, J R, com ... 25	49¾	49¼	49¾	1,910	49¼	Jan	51¼	Jan
Union Carbide & Carbon 10	63½	62	65	20,328	62	Jan	67¼	Jan
United Iron Wks v t c ... 50	6	6	6⅜	580	6	Jan	7	Jan
United Lt & Rys com .. 100	71¾	71¼	72⅞	345	71¼	Jan	73	Jan
First preferred 100	[illegible]	76¼	76½	215	75	Jan	76⅞	Jan
U S Gypsum 20	62½	62½	64¼	127	62	Jan	64¼	Jan
Wahl Co ..... *	55½	55⅛	58	3,750	54	Jan	58⅞	Jan
Ward, Montg & Co pf .. 100	[illegible]	108¾	108¾	20	108	Jan	109	Jan
When issued 20	21	20⅝	21¾	2,095	20⅛	Jan	22¾	Jan
Western Knitting Mills .. *	[illegible]	9	10	370	9	Jan	10⅜	Jan
Wrigley Jr common 25	102	100	102	2,648	100	Jan	104	Jan
Yellow Cab Mfg Class B . 10	249	240	260	4,565	223	Jan	270	Jan
Yellow Taxi Co	71⅝	70¾	72¼	6,585	70¾	Jan	73½	Jan
Bonds—								
Chic City & Con Rys 5s '27	[illegible]	47	47	$8,000	47	Jan	48	Jan
Commonw Edison 5s .. 1943	98	98	98⅛	9,000	97	Jan	99	Jan
Swift & Co 1st s f g 5s .. 1944	[illegible]	96	97	5,000	96	Jan	97¾	Jan

Baltimore Stock Exchange.—Record of transacions Jan. 13 to Jan. 19, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref .. 100	.....	82	82	20	82	Jan	82	Jan
Arundel Sand & Gravel . 100	40½	40½	41	340	40	Jan	41	Jan
Preferred 100	.....	94½	94½	2	94½	Jan	94½	Jan
Baltimore Brick 100	4	4	4½	150	4	Jan	4½	Jan
Baltimore Elec, pref 50	.....	42	42	5	42	Jan	42	Jan
Baltimore Trust 50	.....	155	155	14	155	Jan	155	Jan
Baltimore Tube 100	.....	17½	18	35	17½	Jan	19	Jan
Benesch (I) ..... *	.....	33½	33½	7	33½	Jan	34	Jan
Preferred 25	.....	26	26½	94	26	Jan	26½	Jan
Celestine Oil 1	.38	.35	.50	6,450	.32	Jan	.50	Jan
Cent Teresa Sugar, pref . 10	2½	2½	2½	45	2½	Jan	2½	Jan
Ches & Pot Tel of Balt . 100	110	110	110	39	109	Jan	110	Jan
Commercial Credit 25	.....	58	58	156	58	Jan	59	Jan
Preferred 25	26	26	27	319	26	Jan	27	Jan
Preferred B 25	.....	27	27¼	62	27	Jan	27¼	Jan
Commerce Trust 50	.....	61	61	16	58½	Jan	61	Jan
Consol Gas, E L & P ... 100	.....	109	109	107	108¼	Jan	110¼	Jan
7% preferred 100	107	107	107½	38	106	Jan	107½	Jan
8% preferred 100	.....	118	118	16	118	Jan	120	Jan
Consolidation Coal 100	94	94	97½	65	94	Jan	98	Jan
Cosden & Co, pref 5	.....	5¼	5¼	100	5	Jan	5¼	Jan
New stock, preferred . 100	.....	103½	104	9	103½	Jan	104	Jan
Eastern Rolling Mill ..... *	32	30	32	319	25	Jan	30	Jan
8% preferred 100	85	85	85	155	80	Jan	90	Jan
Fidelity & Deposit 50	130	129	130	290	120	Jan	130	Jan
Finance Co of America .. 25	.....	39⅛	39⅛	5	38¾	Jan	39⅛	Jan
Houston Oil pref tr ctfs . 100	.....	94	94¼	60	92½	Jan	95	Jan
Mfrs Finance, 1st pref . 100	.....	26	26	44	26	Jan	26	Jan
Second preferred 100	26	25½	26⅛	218	25½	Jan	26¾	Jan
Maryland Gas Co 25	83½	83	90	224	83	Jan	90	Jan
Maryland Motor Insur .. 50	.....	56	56	10	56	Jan	56	Jan
Mercantile Trust 50	.....	236	237	23	233	Jan	237	Jan
Mt V-Woodberry Mills . 100	.....	16½	17	18	16	Jan	17	Jan
Preferred 100	65	61	66	555	54	Jan	66	Jan
New Amsterdam Gas .. 100	36¼	36¼	36½	738	35½	Jan	37	Jan
North Central 50	.....	77	77	36	77	Jan	77	Jan
Penna Water & Power . 100	106½	106½	107½	250	106½	Jan	108½	Jan
United Ry & Electric ... 50	20	19⅛	20	360	18¾	Jan	20½	Jan

* No par value. t Ex 30% stock dividend.

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Fidelity & Guar 50	155½	155½	164	229	147	Jan	164	Jan
Wash Balt & Annap 50	------	12½	12¾	58	12½	Jan	12¾	Jan
Preferred 50	------	29½	30	60	29	Jan	30	Jan
Bonds—								
Ala Cons C & I 5s 1933	92½	92½	92½	$9,000	92½	Jan	92½	Jan
Alabama Co gen 6s 1933	------	90	90	200	89½	Jan	90	Jan
Atl C L (Conn) ctfs 5s 1920	------	96	96	400	96	Jan	96	Jan
Baltimore Brick 1st 5s 1943	------	87¾	87¾	1,000	87¾	Jan	87¾	Jan
Balt Electric stpd 5s 1947	------	95¼	95¼	4,000	95¼	Jan	95½	Jan
Consolidated Gas 5s 1939	------	101	101	3,000	100	Jan	101	Jan
Cons G, E L & P 4½s 1935	------	91¾	92½	17,000	91¾	Jan	92⅝	Jan
5½s, Series E 1952	99⅛	99⅛	99¾	6,000	99⅛	Jan	100	Jan
6s, Series A 1949	102¾	102⅝	103⅜	47,000	102⅝	Jan	103⅜	Jan
7s, Series C 1931	106¼	106¼	107½	18,500	106¼	Jan	107½	Jan
Consol Coal ref 5s 1950	------	88½	89¾	3,000	88½	Jan	90	Jan
Danville Trac & P 5s 1941	85	85	85	5,000	85	Jan	85	Jan
Elkhorn Coal Corp 6s 1925	99	99	99¼	17,000	99	Jan	99¼	Jan
Fair & Clarks Trac 5s 1938	------	92¼	92¼	1,000	92	Jan	92½	Jan
Fairmont Coal 5s 1931	------	95½	96	7,000	95½	Jan	96	Jan
Ga South & Fla 5s 1945	------	90½	90½	4,000	90½	Jan	90½	Jan
Knoxville Traction 5s 1938	------	94¼	94¼	1,000	93½	Jan	95	Jan
Maryland 4s 1926	------	99	99	2,000	99	Jan	99	Jan
Mary'd Elec Ry 1st 5s 1931	------	95⅜	95⅜	1,000	95	Jan	95½	Jan
Metrop St (Wash) 5s 1925	------	98	98	1,000	98	Jan	98	Jan
Monon Vall Trac 6s 1923	100½	100½	100⅝	20,000	100¼	Jan	100¾	Jan
North Balt Trac 5s 1942	98	98	98¼	2,000	98	Jan	98¼	Jan
Pennsyl W & P 5s 1940	97	97	97⅜	3,000	97	Jan	97⅜	Jan
Seaboard & Roan 5s 1926	94½	94½	94½	2,000	94½	Jan	94½	Jan
United Ry & Elec 4s 1949	73	73	74	22,000	73	Jan	74½	Jan
Income 4s 1949	53½	53½	54¼	11,000	53½	Jan	55	Jan
Funding 5s 1936	------	75	76½	2,600	75	Jan	77½	Jan
6% notes 1927	97¾	97¼	97¾	19,000	97¼	Jan	98	Jan
6s, when issued 1949	101¼	101¼	101¾	31,000	101⅛	Jan	102½	Jan
Wash Balt & Annap 5s 1941	------	76⅞	77¼	19,000	76⅞	Jan	77⅞	Jan

* No par value

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 13 to Jan. 19, inclusive:

Week ending Jan. 19 Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Acme Coal Mining 1	65c	63c	68c	16,500	60c	Jan	72c	Jan
Acme Packing 10	28c	28c	39c	24,000	28c	Jan	35c	Jan
Aluminum Mfrs, com *	22¼	22¼	22¼	500	22¼	Jan	22¾	Jan
Amalgam Leather, com *	17⅛	17	18⅝	3,700	14¾	Jan	18⅜	Jan
Preferred 100	------	56	60¼	900	48⅞	Jan	60¼	Jan
American-Hawaiian SS 10	17½	16½	17½	1,100	15½	Jan	17½	Jan
Am Writing Paper com 100	------	2⅜	2⅝	200	2⅜	Jan	2⅝	Jan
Armour & Co of Del, pf 100	99	99	99	1,300	99	Jan	99⅛	Jan
Arnold, Constable & Co *	------	19½	19½	800	19½	Jan	20½	Jan
Borden Co com 100	------	115¾	115¾	50	113½	Jan	116	Jan
Preferred 100	------	100½	100½	10	100½	Jan	102½	Jan
Brier Hill Steel com 100	------	19	19¼	200	18½	Jan	19¼	Jan
British Int Corp, class A	15¼	15¼	15¼	200	15¼	Jan	15¼	Jan
Class B	12¾	12¼	12¼	100	12¼	Jan	12¼	Jan
Brit-Amer Tob ord bear £1	------	19⅝	19¾	1,400	19½	Jan	20	Jan
Ordinary £1	------	19½	19⅞	1,400	19½	Jan	20	Jan
Brooklyn City RR 10	8⅜	8⅜	9	1,400	7⅞	Jan	9	Jan
Buddy-Buds, Inc *	1 1/16	1½	1 1/16	8,900	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i 100	------	106⅜	106⅝	100	106⅝	Jan	108	Jan
Car Lighting & Power 25	1¾	1⅝	1¾	400	1½	Jan	1¾	Jan
Preferred 25	------	5¼	5¼	100	5¼	Jan	5¼	Jan
Celluloid preferred 100	------	100	100	10	100	Jan	110⅛	Jan
Cent Teresa Sug com 10	1¼	1¼	1⅜	2,000	1¼	Jan	1½	Jan
Preferred 10	2½	2½	2½	100	2½	Jan	2½	Jan
Century Ribbon Mills com *	25	25	25½	500	24¾	Jan	25½	Jan
Chic Nipple Mfg Cl A 10	3⅜	3	3⅝	11,400	2¾	Jan	3⅝	Jan
Class B 10	3⅜	3	3⅝	1,600	2½	Jan	3⅝	Jan
Cities Service com 100	181	175	181	540	173	Jan	181	Jan
Preferred 100	68¼	67¼	68¼	1,900	67	Jan	68¼	Jan
Cities Serv, bankers' sh *	18½	17¾	18½	2,500	17⅝	Jan	18½	Jan
Cleve Automobile com *	------	30¼	30¼	100	30¼	Jan	33	Jan
Colombian Emerald Synd	37c	29c	34c	14,000	27c	Jan	45c	Jan
Cox's Cash Stores 5	5¾	5½	6	7,100	5½	Jan	8	Jan
Cuban-Dominican Sug *	------	6	6	100	5	Jan	6¾	Jan
Curtis Aeropl & Mot com *	------	5	5	600	5	Jan	5	Jan
Preferred	21	21	21	100	21	Jan	21	Jan
Del Lack & West Coal 50	------	83½	84	75	82	Jan	84	Jan
Dubilier Condenser & Rad *	5½	5⅛	5½	6,400	4¼	Jan	6	Jan
Durant Motors, Inc *	82½	75¼	84	53,300	70	Jan	84	Jan
Durant Motors of Ind 10	22¾	21¼	25¼	18,600	19½	Jan	25¼	Jan
Federal Light & Tr com *	50	50	50	75	48	Jan	50	Jan
Federal Tel & Tel 5	------	6½	7	400	6½	Jan	7	Jan
Film Inspection Mach Co *	------	6¼	6¾	400	6	Jan	6¾	Jan
Fleischmann Co com *	33¾	33	34	46,600	30⅞	Jan	34	Jan
Ford Motor of Canada 100	------	400	402	50	400	Jan	402	Jan
Gardner Motor Co *	12¼	12¼	12¾	1,200	10⅝	Jan	13¼	Jan
Gillette Safety Razor *	272	268	275	1,535	259	Jan	275	Jan
Glen Alden Coal *	68¼	60½	70⅛	32,100	56	Jan	70⅛	Jan
Goodyear Tire & R com 100	11¼	9½	11½	2,700	9½	Jan	12	Jan
Preferred 100	34½	30	36½	1,600	29⅓	Jan	36½	Jan
Prior preferred 100	79	70	79¾	1,500	70	Jan	79¾	Jan
Gt West Sug new com wi 25	80	78¾	80	600	78¾	Jan	81	Jan
Preferred 100	------	107¼	107¼	100	107¼	Jan	108	Jan
Griffith(D W)Inc Cl A *	3⅜	3¼	3⅜	700	3¼	Jan	3⅜	Jan
Hanna (M A) Co 1st pf 100	------	102	102	100	102	Jan	102	Jan
Hayes Wheel *	40¼	40	42¼	4,300	37⅞	Jan	43	Jan
Heyden Chemical *	2¼	2¼	2⅜	1,900	1¾	Jan	2⅜	Jan
Hudson Cos pref 100	------	15	15¼	500	14½	Jan	17⅜	Jan
Hud & Manhat RR com 100	------	9½	10¼	1,900	9½	Jan	11¾	Jan
Preferred 100	------	48	48	300	43	Jan	48	Jan
Imp Tob of Gt Brit & Ire £1	------	17	17	100	17	Jan	17⅞	Jan
Industrial Fibre Corp com *	8⅞	8⅞	10	4,500	8¾	Jan	10¼	Jan
Intercontinental Rubb 100	5⅜	5	6¼	1,000	4¼	Jan	6⅞	Jan
International Shoe com *	64¼	64	65	1,500	64	Jan	65	Jan
Preferred 100	------	117	117	25	116	Jan	117	Jan
Lake Torpedo Boat pref 10	------	1¼	1¼	100	1¼	Jan	1¼	Jan
Lehigh Power Securities *	------	18	18⅛	500	18	Jan	18⅝	Jan
Lehigh Valley Coal Sales 50	------	89	90	75	80½	Jan	90	Jan
Libby-McN & Lib, new 10	------	7⅛	7¼	200	6	Jan	7⅜	Jan
Lucey Mfg class A 50	13	10	13	2,200	8½	Jan	13	Jan
Lupton (D M) Pub Cl A	22	22	22	100	22	Jan	22	Jan
Martin Firearms com A 5	4⅜	4⅛	5¼	3,600	4¼	Jan	5¼	Jan
Mercer Motors *	3⅜	3	4	11,500	2½	Jan	4	Jan
Voting trust certifs	3	2⅜	3¼	20,900	2⅜	Jan	3¼	Jan
Messabi Iron Co *	11	10⅜	11¼	2,500	10⅜	Jan	12⅛	Jan
Mitchell Motors *	------	1	1	100	1	Jan	1	Jan
Morris (Phillip) Co Ltd 10	------	16	17	1,000	16	Jan	18	Jan
Nat Leather new 10	------	7⅛	8¼	700	7½	Jan	8¼	Jan
Nat Supp Co (of Del) com 50	55	54½	56	5,400	54½	Jan	56½	Jan
New Fiction Pub Corp 5	9	8½	15¾	6,100	8½	Jan	16½	Jan
New Mexico & Ariz Land 1	------	3⅛	3⅜	1,200	3⅛	Jan	3⅜	Jan
N Y Tel 6½% pref 100	111	111	112	250	110¼	Jan	112	Jan
Oscida Corp *	12¼	13½	15	1,900	10⅛	Jan	15	Jan
Patten Typewriter	------	5⅛	5⅜	400	5⅛	Jan	5⅝	Jan
Peerless Truck & Motor 50	------	77¼	79½	1,200	74	Jan	80	Jan
Perfection Tire & Rubber *	------	1¼	1¼	200	1¼	Jan	1¼	Jan
Phoenix Hosiery com 5	44	40	44	3,100	35⅞	Jan	44	Jan
Preferred 100	101¾	100⅞	101⅜	400	100	Jan	101⅜	Jan
Prima Radio Corp 1	88c	87c	95c	1,000	87c	Jan	1	Jan
Pub Serv Corp of N J pf 100	------	101¼	101½	100	101	Jan	101	Jan
Pyrene Manufacturing 10	z10	9¾	10	2,300	9½	Jan	10	Jan
Radio Corp of Amer com *	3½	3½	3⅝	12,100	3½	Jan	4	Jan
Preferred 5	3 1/16	3 1/16	3¼	7,900	2 15/16	Jan	3¼	Jan
Reo Motor Car 10	13¼	13¼	13⅝	3,000	13⅜	Jan	14¼	Jan
Repetti, Inc 5	1¼	1¼	2	3,100	1½	Jan	2	Jan
Republic Rubber *	35c	35c	38c	2,000	25c	Jan	38c	Jan

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Saguenay Pulp & P com 5	------	1	1	100	1	Jan	1	Jan
Schulte Retail Stores *	------	53	54½	1,000	53	Jan	55	Jan
Southern Coal & Iron 5	34c	32c	36c	44,000	30c	Jan	40c	Jan
Stand Mot Construction 10	3½	2⅞	3½	2,300	2⅝	Jan	3½	Jan
Stutz Motor Car *	23¼	21½	24⅝	45,400	17¼	Jan	24⅝	Jan
Swift International 15	------	21	21	100	20	Jan	21	Jan
Technical Products Corp *	9	7¾	9	1,900	7	Jan	9	Jan
Technicolor, Inc, w i *	------	9	9	400	9	Jan	10	Jan
Tenn Elec Pow com 5	15	15	15	200	15	Jan	15½	Jan
Timken-Det Axle new w i 10	11	10⅜	11¾	1,300	10	Jan	11¾	Jan
Tob Prod Exports Corp *	5	5	5⅜	1,000	4⅝	Jan	5½	Jan
Todd Shipyards Corp *	56⅜	56	56½	105	55	Jan	56½	Jan
Triangle Film Corp v t c 5	20c	12c	21c	18,000	8c	Jan	21c	Jan
United Profit Shar'g, new 1	5	4⅞	5⅜	4,500	4⅞	Jan	5⅜	Jan
Un Retail Stores Candy *	5⅛	5	5¼	3,900	5	Jan	5⅜	Jan
Founders shares	3¾	3¼	3¾	1,000	3¼	Jan	4¼	Jan
UnitedShoe Mach com 25	50½	50	51	2,940	50	Jan	51⅛	Jan
Preferred 25	------	27	27¼	300	27	Jan	27¼	Jan
U S Distrib Corp com 50	------	26	30½	400	26	Jan	30½	Jan
U S Light & Heat, com 10	1 1/16	1 1/16	1¼	24,200	1	Jan	1¼	Jan
Preferred 10	98c	90c	1¼	11,300	90c	Jan	1¾	Jan
Utah-Idaho Sugar 10	------	3⅛	3⅛	100	3	Jan	3¼	Jan
Wayne Coal 5	------	2⅜	2½	2,100	2⅛	Jan	2⅝	Jan
West End Chemical 1	------	37c	38c	1,100	30c	Jan	40c	Jan
Western Knitting Mills *	------	9½	9⅞	400	8¼	Jan	9⅞	Jan
Willys Corp 1st pref 100	10	9⅛	10½	800	9⅛	Jan	11⅞	Jan
1st pref ctfs of dep	10	7¾	10	800	7¾	Jan	10½	Jan
Winther Motors Inc Cl A 10	9¾	9¼	10	1,100	9¼	Jan	10	Jan
Yale & Towne Mfg new 25	59½	58½	59⅞	500	58½	Jan	61	Jan
Youngst Sheet & Tube cm *	78½	78¾	78½	500	74	Jan	78½	Jan
Preferred 100	------	105½	105½	25	105	Jan	106½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	18¼	18	19	4,600	18	Jan	19¾	Jan
Borne, Scrymser & Co 100	------	108	108	10	108	Jan	108	Jan
Buckeye Pipe Line 50	89½	89	94½	1,165	88	Jan	94½	Jan
Continental Oil 100	160	158	160	150	158	Jan	160	Jan
Crescent Pipe Line 50	------	43½	44	30	43	Jan	45	Jan
Cumberland Pipe Line 100	88	85	88	70	r85	Jan	168	Jan
Eureka Pipe Line 100	106	105	107½	305	95	Jan	108½	Jan
Galena Signal Oil com 100	59¾	59	59⅞	1,195	57½	Jan	60	Jan
Illinois Pipe Line 100	------	165½	167	90	165½	Jan	168½	Jan
Indiana Pipe Line 50	97½	95	97½	120	95	Jan	98	Jan
National Transit 12.50	27¼	27⅛	27¼	300	26¾	Jan	28⅛	Jan
New York Transit 100	------	129	134	130	129	Jan	136	Jan
Ohio Oil, new 25	77	76	77¼	1,300	74	Jan	77¾	Jan
Penn-Mex Fuel Oil 25	17⅛	17	17⅛	200	17	Jan	18	Jan
Prairie Oil & Gas 100	232	225	234	335	r225	Jan	700	Jan
Prairie Pipe Line 100	111	109	114	1,925	r109	Jan	335	Jan
Solar Refining 100	------	182	185	30	180	Jan	185	Jan
South Penn Oil 100	174	166	176	430	166	Jan	176	Jan
Southern Pipe Line 100	103½	103	104	225	97	Jan	104½	Jan
So West Pa Pipe Line 100	------	70	71	20	66½	Jan	71	Jan
Standard Oil (Indiana) 25	61⅞	61¼	63¼	95,400	60¼	Jan	63⅞	Jan
Standard Oil (Kan) new 25	44	42¾	44⅞	2,600	41½	Jan	46½	Jan
Blair & Co receipts 25	------	44	44	100	43¼	Jan	46	Jan
Standard Oil (Ky) new 25	88½	87	93	8,800	w80	Jan	133	Jan
Standard Oil (Neb) 100	------	209	220	140	186	Jan	220	Jan
Standard Oil of NY new 25	46⅜	46	48⅞	27,000	46	Jan	49⅝	Jan
Standard Oil (Ohio) com 100	301	301	301	10	274	Jan	309	Jan
Vacuum Oil, new stock 25	45⅜	45⅛	47¼	32,300	44½	Jan	47⅜	Jan
Washington Oil 10	------	28	28	30	25	Jan	28	Jan
Other Oil Stocks.								
Allied Oil 1	------	7c	7c	1,000	7c	Jan	7c	Jan
Amalgamated Royalty	------	2c	2c	3,000	2c	Jan	2c	Jan
Amer Fuel Oil com 100	------	5c	5c	2,000	5c	Jan	5c	Jan
Ark Natural Gas, com 10	7¾	7¼	8	3,300	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com *	------	6⅞	7	1,000	5⅝	Jan	7¾	Jan
Boston-Wyoming Oil 1	------	1 1/16	1 1/16	2,800	1	Jan	1⅛	Jan
Cardinal Petroleum	------	7½	7½	1,300	7	Jan	7⅝	Jan
Carib Syndicate	------	4⅞	5	5,200	4¾	Jan	5⅜	Jan
Columbia Petroleum	------	x70c	66c	70c	900	66c	Jan	70c
Cosden & Co old com 5	------	7	7	100	7	Jan	7	Jan
Creole Syndicate 5	------	4½	4⅛	5	47,400	2¾	Jan	5
Cushman Oil	------	2	2	100	1¾	Jan	2	Jan
Engineers Petroleum Co 1	17c	14c	17c	30,000	14c	Jan	17c	Jan
Equity Petrol Corp pref	14⅝	14⅝	14⅝	300	14⅝	Jan	14¾	Jan
Federal Oil 5	97c	88c	1	89,900	69c	Jan	1	Jan
Fensland Oil *	16¾	16¾	17	4,300	16	Jan	18⅝	Jan
Gilliland Oil, com *	4⅛	3⅞	4¾	5,050	3	Jan	4¾	Jan
Glenrock Oil 10	1 9/16	1 3/16	2 3/16	75,600	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A 10	2¼	1¼	2¼	2,500	1¼	Jan	2¼	Jan
Gulf Oil Corp of Pa w i	58⅜	58½	60⅜	11,900	55⅜	Jan	61½	Jan
Hudson Oil 1	17c	15c	18c	190,000	10c	Jan	18c	Jan
Humble Oil	------	35	35	104	35	Jan	35	Jan
Imperial Oil (Canada) coup	111½	111	113½	1,450	111	Jan	115½	Jan
International Petroleum *	20⅞	20⅜	21½	16,700	20⅜	Jan	22¾	Jan
Keystone Ranger Devel 1	36c	26c	36c	92,000	22c	Jan	36c	Jan
Kirby Petroleum *	------	2⅞	3¼	2,100	2⅞	Jan	4	Jan
Lance Creek Royalties 1	3c	3c	3c	1,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop 1	------	67c	70c	4,000	66c	Jan	70c	Jan
Livingston Petroleum *	85c	75c	85c	3,100	75c	Jan	95c	Jan
Lowry Oil Corporation 5	1½	1¼	1½	1,100	1⅛	Jan	1½	Jan
Lyons Petroleum *	96c	92c	97c	43,400	80c	Jan	98c	Jan
Magnolia Petroleum 100	164	160	166	1,135	155	Jan	168	Jan
Mammoth Oil, Class A	52⅛	52	53	12,300	47¼	Jan	53	Jan
Maracaibo Oil Explor *	9¾	9¼	11⅛	14,900	9¼	Jan	13¼	Jan
Margay Oil *	1	1	1	70,100	1	Jan	1	Jan
Marland Oil	2⅞	2¾	3	14,200	1⅞	Jan	3⅝	Jan
Merritt Oil Corporation 1	9⅛	9	9¼	8,600	8¾	Jan	9¾	Jan
Mexican Eagle Oil 5	------	9⅜	9⅜	100	9	Jan	9½	Jan
Mexico Oil Corp 10	90c	80c	95c	59,900	80c	Jan	1.06	Jan
Midwest Texas Oil 1	9c	5c	9c	13,000	5c	Jan	9c	Jan
Mountain & Gulf Oil 1	------	1⅜	1⅜	100	1¼	Jan	1⅜	Jan
Mountain Producers 10	17⅛	16⅜	17¼	3,500	16⅜	Jan	18	Jan
Mutual Oil	12¼	12½	13⅛	47,900	12½	Jan	13⅜	Jan
Voting trust certificates	12⅜	12½	12⅝	7,000	12½	Jan	12⅝	Jan
New England Fuel Oil	------	42	45	700	42	Jan	46	Jan
New York Oil	16	15½	16	200	15½	Jan	16	Jan
Noble (Chas F) Oil & Gas 1	27c	27c	28c	50,500	26c	Jan	30c	Jan
Northwest Oil 1	------	10c	22c	33,300	10c	Jan	22c	Jan
Ohio Ranger 1	------	2c	2c	1,000	2c	Jan	2c	Jan
Omar Oil & Gas 10	1 1/16	1 1/16	1⅛	5,300	1	Jan	1⅛	Jan
Pennok Oil 10	9⅝	9½	10¼	6,800	9¼	Jan	10¼	Jan
Producers & Refiners Corp 50	4	3	4	37,000	2	Jan	4	Jan
Red Bank Oil	16c	15c	16c	16,000	14c	Jan	16c	Jan
Ryan Consolidated *	5⅛	4¾	5½	7,900	4¼	Jan	5½	Jan
Salt Creek Consol Oil	10½	10⅜	11¼	900	10⅜	Jan	11½	Jan
Salt Creek Producers 10	20	20⅛	21¼	4,700	20½	Jan	22⅜	Jan
Sapulpa Refining 5	3⅛	3¼	3¾	12,100	2⅜	Jan	3¾	Jan
Savoy Oil 5	3⅜	3⅜	3⅜	2,100	3¼	Jan	3⅜	Jan
Seaboard Oil & Gas 5	3	2¾	3	14,200	2¼	Jan	3	Jan
Simms Petroleum *	12⅜	11¼	12⅜	32,900	11	Jan	13¼	Jan
South Petrol & Refining 1	6c	5c	7c	11,500	5c	Jan	7c	Jan
Southern States Oil	15¾	14⅜	15¾	12,200	13¾	Jan	16½	Jan
Texas Ranger Oil 5	------	1c	1c	1,000	1c	Jan	2c	Jan
Texon Oil & Land 1	69c	59c	73c	123,700	50c	Jan	73c	Jan
Turman Oil 1	1	98c	1 1/16	20,600	98c	Jan	1⅛	Jan
Wilcox Oil & Gas 5	7⅛	6½	7¼	47,500	6¼	Jan	7¾	Jan
Wyo-Ohio Oil & Gas	14c	13c	16c	36,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 10	2⅛	2⅛	2½	5,000	2	Jan	2½	Jan
Alvarado Min & Mill 20	------	3½	4	700	3¼	Jan	4	Jan
Amer Comm	------	6c	8c	18,000	5c	Jan	8c	Jan
Arizona Glove Copper	30c	24c	31c	112,000	17c	Jan	31c	Jan
Belcher Extension 10c	------	4c	5c	3,000	4c	Jan	6c	Jan
Big Ledge Copper Co 5	2c	2c	3c	57,000	2c	Jan	4c	Jan
Bison Gold Inc 10c	25c	24c	25c	13,000	24c	Jan	25c	Jan
Black Hawk	------	11c	11c	2,000	11c	Jan	15c	Jan
Booth Mining	7c	7c	7c	1,000	7c	Jan	7c	Jan
Boston & Ely 1	------	80c	80c	2,000	80c	Jan	80c	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Boston-Montana Corp..25	13c	12c	14c	129,000	12c	Jan	17c	Jan
Calaveras Copper	3	2¾	3	2,500	2¾	Jan	3	Jan
Caledonia Mining.....1		8c	8c	13,000	8c	Jan	8c	Jan
Canada Copper Co.....5	2c	2c	2c	6,000	2c	Jan	3c	Jan
Canario Copper.....10	2⅜	2⅛	2¼	6,400	2⅛	Jan	2¼	Jan
Candalaria Silver.....1	31c	30c	32c	58,000	30c	Jan	31c	Jan
Cash Boy Consolidated..1		11c	11c	4,000	11c	Jan	13c	Jan
Consol Arizona		2c	2c	3,000	2c	Jan	2c	Jan
Consol Copper Mines new.	3¾	3¼	4	3,800	3¼	Jan	4	Jan
Consol-Mayflower		3c	3c	5,000	3c	Jan	3c	Jan
Consol Nevada Utah Cop.	14c	14c	15c	9,000	12c	Jan	15c	Jan
Continental Mines, Ltd..	4⅝	4⅝	4¾	1,700	4⅝	Jan	5	Jan
Cork Province Mines....1	15c	14c	15c	2,000	13c	Jan	15c	Jan
Cortez Silver.....1	1¼	1 3/16	1¼	15,500	1¼	Jan	1¼	Jan
Crackerjack Mining	6c	5c	8c	86,000	2c	Jan	8c	Jan
Cresson Con Gold M & M.1	2⅝	2⅝	2⅝	500	2½	Jan	2¼	Jan
Crown Reserve.....1	33c	33c	35c	6,000	33c	Jan	35c	Jan
Davis-Daly Mining.....10		3	3	100	2½	Jan	3	Jan
Dean Consolidated Corp..1	74c	70c	74c	13,100	63c	Jan	75c	Jan
Divide Extension.....1	12c	11c	12c	8,000	11c	Jan	13c	Jan
Dolores Esperanza.....5	2⅛	2⅛	2¼	4,500	1⅞	Jan	2¼	Jan
Dryden Gold Corporation.	76c	71c	78c	13,200	63c	Jan	78c	Jan
El Salvador Silver Mines.1	3c	3c	3c	17,000	2c	Jan	3c	Jan
Ely Consolidated	6c	6c	9c	17,000	6c	Jan	9c	Jan
Emma Silver.....1	2c	2c	3c	102,000	2c	Jan	3c	Jan
Eureka Croesus.....1	31c	30c	31c	42,000	29c	Jan	33c	Jan
Fortuna Cons Mining	70c	54c	74c	309,000	25c	Jan	74c	Jan
Forty-nine Mining.....1	12c	9c	15c	12,000	6c	Jan	15c	Jan
Golden Cycle Min & Red..		80c	80c	500	80c	Jan	80c	Jan
Goldfield Bluebell	3c	2c	4c	78,000	2c	Jan	4c	Jan
Goldfield Consol Mines.10	10c	7c	11c	48,000	7c	Jan	11c	Jan
Goldfield Deep	19c	10c	23c	578,500	9c	Jan	23c	Jan
Goldfield Development	14c	6c	19c	175,000	4c	Jan	19c	Jan
Goldfield Florence.....1	53c	49c	64c	238,800	29c	Jan	64c	Jan
Goldfield Jackpot	36c	35c	36c	41,000	36c	Jan	36c	Jan
Goldfield Kewanus	4c	2c	6c	2,700	2c	Jan	6c	Jan
Goldfield Oro	5c	2c	6c	232,000	1c	Jan	6c	Jan
Gold Zone Divide.....1	10c	9c	10c	3,000	9c	Jan	11c	Jan
Halifax Tonopah	59c	59c	59c	1,100	59c	Jan	59c	Jan
Hard Shell Mining.....1	11c	9c	13c	118,000	3c	Jan	13c	Jan
Harmill Divide.....10c	7c	5c	7c	25,000	5c	Jan	7c	Jan
Hecla Mining.....25c		8¼	8½	1,200	8	Jan	8½	Jan
Henrietta Silver	60c	40c	65c	34,100	35c	Jan	65c	Jan
Hilltop-Nevada Mining...	1 1/16	1¼	1⅜	27,600	1¼	Jan	1¾	Jan
Hollinger Cons Gold Min.5		12⅛	12¼	500	12⅛	Jan	12½	Jan
Howe Sound Co.....1	3	3	3⅛	3,100	2⅞	Jan	3⅛	Jan
Independence Lead Mining	35c	31c	42c	162,000	31c	Jan	42c	Jan
Iron Blossom Com M..100	31c	31c	31c	1,000	29c	Jan	38c	Jan
Jerome Verde Devel.....1	2¼	2¼	2⅜	1,700	2¼	Jan	2½	Jan
Jim Butler Tonopah.....1		5c	5c	4,000	4c	Jan	5c	Jan
Jumbo Extension.....1	8c	5c	8c	21,000	5c	Jan	8c	Jan
Kerr Lake.....5	3⅛	3⅛	3¼	300	3⅛	Jan	3⅛	Jan
Knox Divide.....10c		2c	3c	3,000	2c	Jan	3c	Jan
La Rose Consol.....5		25c	28c	3,000	25c	Jan	28c	Jan
Lone Star Consolidated..1	8c	5c	8c	151,000	5c	Jan	8c	Jan
MacNamara Development.		5c	5c	5,000	5c	Jan	6c	Jan
MacNamara Mining.....1		6c	6c	1,000	6c	Jan	7c	Jan
Marsh Mining.....1	8c	8c	9c	6,000	7c	Jan	11c	Jan
Mason Valley Mines.....5	2	1⅝	2	2,400	1½	Jan	2	Jan
McKinley-Darragh-Sav..1		19c	19c	1,000	17c	Jan	19c	Jan
Mohican Copper		15c	15c	3,000	10c	Jan	15c	Jan
Morington Mining		1c	4c	11,000	1c	Jan	4c	Jan
Nabob Consol Mining		5c	5c	9,000	4c	Jan	6c	Jan
National Tin Corp.....50c	28c	21c	32c	143,000	21c	Jan	32c	Jan
Nevada Ophir.....1	15c	10c	15c	16,000	10c	Jan	15c	Jan
Nevada Silver Horn	2c	2c	2c	25,000	1c	Jan	2c	Jan
New Cornelia		16⅞	17¼	300	16⅞	Jan	17¼	Jan
New Dominion Copper...5	3⅜	2¾	3⅜	4,100	2⅛	Jan	3⅜	Jan
New Jersey Zinc.....100		170	171	60	170	Jan	173	Jan
Nipissing Mines.....5	5⅛	5⅜	5⅞	1,700	5¼	Jan	5⅞	Jan
Ohio Copper.....10	48c	48c	53c	22,600	47c	Jan	59c	Jan
Park Utah Mining		4¼	4¼	100	4¼	Jan	4¾	Jan
Porcupine Vipond	14c	14c	15c	3,000	14c	Jan	15c	Jan
Ray Hercules, Inc	1¼	1⅛	1¼	9,300	1⅛	Jan	1¼	Jan
Red Hills Florence	5c	3c	6c	251,000	3c	Jan	6c	Jan
Rex Consolidated Mining.1	5c	5c	6c	10,200	5c	Jan	6c	Jan
Richmond Cop M & Dev..	23c	23c	25c	37,000	21c	Jan	26c	Jan
Sandstorm Kendall	4c	4c	5c	60,000	2c	Jan	5c	Jan
San Toy Mining.....1	3c	3c	3c	9,000	3c	Jan	3c	Jan
Silver King Divide		4c	4c	6,000	3c	Jan	4c	Jan
Silver King Dev (reorg)...	7c	7c	9c	3,000	7c	Jan	9c	Jan
Silver Mines of America...	19c	14c	20c	72,000	14c	Jan	20c	Jan
Silver Pick Consol.....1	8c	6c	9c	13,000	6c	Jan	9c	Jan
Silversmith Mining	53c	47c	53c	18,500	47c	Jan	53c	Jan
Simon Silver Lead.....1	32c	30c	32c	29,200	30c	Jan	36c	Jan
South Amer Gold & Plat.1		3	3½	1,500	3	Jan	3½	Jan
Spearhead	12c	8c	13c	127,000	7c	Jan	13c	Jan
Stewart Mining.....1	6c	6c	6c	2,000	6c	Jan	6c	Jan
Success Mining.....1	57c	53c	58c	41,400	46c	Jan	58c	Jan
Superstition Cons.....1		3c	3c	3,000	3c	Jan	3c	Jan
Sutherland Divide	4c	1c	4c	32,000	1c	Jan	4c	Jan
Teck-Hughes	90c	88c	95c	17,900	81c	Jan	1	Jan
Tonopah Belmont Devel.1		1½	1 9/16	400	1 1/16	Jan	1 9/16	Jan
Tonopah Divide.....1	68c	68c	71c	16,300	68c	Jan	78c	Jan
Tonopah Extension.....1	3 5/16	3 5/16	3 9/16	6,900	3 5/16	Jan	3¾	Jan
Tonopah Midway		13c	13c	1,000	13c	Jan	13c	Jan
Tonopah Mining	2	2	2	200	1 13/16	Jan	2 1/16	Jan
Trinity		1⅛	1⅛	100	1⅛	Jan	1⅛	Jan
Tuolumne Copper.....1	52c	49c	55c	8,100	49c	Jan	55c	Jan
United Eastern Mining...1	1 15/16	1¾	2 1/16	23,500	1¾	Jan	2¼	Jan
United Verde Extension 50c		27	27	100	27	Jan	28	Jan
U S Cont Mines, new		18c	21c	5,000	18c	Jan	23c	Jan
Unity Gold Mines.....5		3½	3½	400	3¼	Jan	3¾	Jan
Victory Divide.....10c	1c	1c	1c	3,000	1c	Jan	1c	Jan
West End Consolidated..5	1 1/16	1¼	1½	9,400	1¼	Jan	1⅝	Jan
West End Extension Min.	4c	3c	5c	19,000	3c	Jan	6c	Jan
Western Utah Copper....1		20c	21c	10,000	20c	Jan	21c	Jan
White Caps Mining....10c		6c	8c	6,000	6c	Jan	12c	Jan
Wilbert Mining.....1		3c	4c	2,000	3c	Jan	4c	Jan
Yukon Gold Co.....5		80c	85c	300	75c	Jan	86c	Jan
Bonds								
Allied Pack conv deb 6s '39		74	74	$3,000	74	Jan	76¾	Jan
8s Series B w i.....1939	83¼	83¼	84	6,000	81½	Jan	84¾	Jan
Aluminum Mfrs 7s...1933	106	105½	106	12,000	105½	Jan	106¼	Jan
7s.....1925	103⅛	103½	103⅞	36,000	103¼	Jan	103⅞	Jan
Amer Cotton Oil 6s...1924		96⅝	96⅞	5,000	96⅜	Jan	96¾	Jan
Amer G & E deb B 6s.2014	96⅞	96⅞	97⅜	59,000	96⅞	Jan	97½	Jan
Amer Lt & Trac 6s....1925		109⅛	110	9,000	109½	Jan	110	Jan
Without warrants	100⅞	100⅞	100⅞	12,000	100¾	Jan	100⅞	Jan
Am Republic Corp 6s w i.'37	89	89	90	17,000	89	Jan	90½	Jan
Amer Rolling Mill 6s..1938	100	100	100⅜	56,000	100	Jan	100¾	Jan
Am Sumatra Tob 7½s 1925	95½	95½	96	6,000	95½	Jan	96	Jan
Amer Tel & Tel 6s....1924	101⅛	101⅛	101¼	50,000	100⅞	Jan	101¼	Jan
Anaconda Cop Min 7s.1929	103¾	103¾	104	145,000	103¼	Jan	104¼	Jan
6% notes Series A...1929	101⅜	101¼	102½	384,000	101¼	Jan	102⅛	Jan
7s w i.....1938	103¾	100⅛	100¾	109,000	100⅛	Jan	100¾	Jan
Anglo-Amer Oil 7½s..1925		103¼	103¼	7,000	103¼	Jan	103¾	Jan
Armour & Co of Del 5½s'43	96	96	96½	497,000	96	Jan	96½	Jan
Armour & Co 7% notes.'30	105⅛	105	105⅜	366,000	105	Jan	105½	Jan
Atl Gulf & W I SS L 5s 1959		52	52½	14,000	52	Jan	54	Jan
Beaver Board 8s.....1933		68	69	9,000	68	Jan	69	Jan
Certificates of deposit...	68	68	68	2,000	68	Jan	68	Jan
Beaver Products 7½s.1942	100½	100½	100½	3,000	100½	Jan	100½	Jan
Bethlehem Steel 7s...1923	104¼	104⅛	105¼	95,000	104⅛	Jan	105¼	Jan
Equipment 7s.....1935	103	103	103⅜	48,000	102½	Jan	103⅜	Jan
Boston & Maine RR 6s.'33		92½	93½	11,000	92½	Jan	93⅞	Jan
Canadian Nat Rys 7s.1935	110½	109⅞	110½	25,000	109	Jan	110½	Jan
5s.....1925		99	99¼	13,000	99	Jan	99¼	Jan
Canadian Pacific 6s...1924		101⅛	101⅛	12,000	101⅛	Jan	101½	Jan
Central Steel 8s.....1941	107¾	107½	107¾	10,000	106½	Jan	107¾	Jan
Charcoal Iron of Am 8s.'31		94	94	6,000	94	Jan	94¾	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan. 1. Low.		High.	
Cities Serv 7s Ser C...1966	93	93	93	11,000	91	Jan	93¼	Jan
7s, Series D.....1966		91⅛	92¼	12,000	90⅝	Jan	92⅛	Jan
7s, series B	125	125	125	4,000	124	Jan	125	Jan
Colum Graphophone 8s '25	30	30	30	2,000	25	Jan	30	Jan
Ctfs of deposit		21	21	2,000	25	Jan	35	Jan
Cons G E L & P Balt 6s '49	102½	102½	103¼	19,000	102¼	Jan	103¼	Jan
7s.....1931		106¼	107⅛	2,000	109⅛	Jan	107⅛	Jan
5½s Series E.....1952		99⅝	99¾	10,000	99⅛	Jan	100	Jan
Consol Textile 8s.....1941	99½	99½	100	26,000	98	Jan	100½	Jan
Copper Export Assn 8s.'24	101	101	101⅛	6,000	101	Jan	101¼	Jan
8s.....1925		102¼	102⅜	19,000	102⅛	Jan	103¾	Jan
Cuban Telep 7½s.....1941		105	105½	6,000	105	Jan	107	Jan
Cudahy Packing 8s...1946		85	90	15,000	85	Jan	90	Jan
Deere & Co 7½s.....1931	*102¾	102½	103	23,000	101¼	Jan	103	Jan
Detroit City Gas 6s...1947		101	101⅛	37,000	101	Jan	101⅝	Jan
Detroit Edison 6s.....1952	103¼	102⅝	103¼	58,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	96¼	96	96⅞	122,000	96	Jan	97	Jan
Federal Land Bk 4½s.1942		100⅜	100⅞	8,000	100⅛	Jan	100⅝	Jan
Gair (Robert) Co 7s...1937	98⅝	98⅝	99	15,000	98⅛	Jan	99½	Jan
Galena-Signal Oil 7s...1930		101¼	101⅝	27,000	101¼	Jan	104¾	Jan
General Asphalt 8s...1930		103⅛	105	8,000	103½	Jan	105	Jan
Grand Trunk Ry 6½s.1936		105¾	105¾	13,000	104¼	Jan	107	Jan
Gulf Oil Corp 7s.....1933		103⅛	103½	5,000	103⅜	Jan	103½	Jan
Gulf Oil of Pa 5s.....1937	96⅞	96⅞	97	76,000	96⅛	Jan	97½	Jan
Hocking Val RR 6s...1924		100⅜	100⅜	17,000	100¾	Jan	100⅝	Jan
Hood Rubber 7% notes.'36	102	101½	102	19,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rects.	96½	96½	96⅝	9,000	96	Jan	97¼	Jan
Certificates of deposit...	95	95	96	12,000	94¼	Jan	96½	Jan
Kansas City Pow & Lt 5s'52	89¾	89¼	91¼	91,000	89¾	Jan	91½	Jan
Kennecott Copper 7s.1930	104	103	105½	48,000	103	Jan	105¾	Jan
Laclede Gas Light 7s.....	101	101	101⅛	91,000	101	Jan	101¼	Jan
Libby McNeill & Libby 7s'31		100¼	102¾	74,000	99¼	Jan	102¾	Jan
Liggett-Winchester 7s.1942		102½	103½	9,000	102½	Jan	103½	Jan
Louisv Gas & Elec 5s..1952	90½	90⅛	91	129,000	90	Jan	91½	Jan
Manitoba Power 7s...1941		97	98	11,000	97	Jan	98	Jan
Morris & Co 7½s.....1930	106⅞	106⅝	106⅞	3,000	106	Jan	106⅞	Jan
Nat Acme Co 7½s.....1931	96⅛	96	96¼	81,000	95½	Jan	96½	Jan
Nat Cloak & Suit 8s..1930		106	106	7,000	105½	Jan	106	Jan
National Leather 8s..1925		101⅝	102	9,000	101¼	Jan	102	Jan
N Y Chic & St L RR 6s.'31	100	100	100½	82,000	100	Jan	100½	Jan
Ohio Power 5s.....1952	90⅜	90	91⅜	46,000	90	Jan	92	Jan
Pa Ry 7s.....		97	97	6,000	97	Jan	97	Jan
Penn Pow & Lt 5s B..1952	90	89	90½	16,000	89	Jan	90¾	Jan
Phila Elec 5½s.....1947	100¾	100¾	102	12,000	100¾	Jan	102½	Jan
6s.....1941		105¼	105¼	4,000	105⅛	Jan	105¾	Jan
Phillips Petrol 7½s 1931..								
Without warrants.....	103	102¼	103	10,000	102¼	Jan	103½	Jan
Public Serv Corp 7s w i.'41	102¾	102⅜	104	47,000	102¾	Jan	104	Jan
Sears, Roebuck & Co 7s.'25	101⅜	101¼	101⅜	18,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s...1931	104½	104⅜	104¾	35,000	104¼	Jan	105	Jan
Sheffield Farms 6½s..1942	100	100	100½	34,000	100	Jan	100⅝	Jan
Sloss-Sheffield C & I 6s.29		96⅞	97½	12,000	96⅞	Jan	97¾	Jan
Solvay & Cie 8s.....1927	105¾	105	105¾	17,000	105	Jan	105¾	Jan
South Calif Edison 5s.1944	92½	92	93	68,000	92	Jan	93	Jan
Southw Bell Telep 7s.1925	102⅝	102⅝	103	49,000	102⅝	Jan	103	Jan
Stand Oil of N Y deb 6½s'33	107¼	107	107⅜	31,000	107	Jan	107¾	Jan
7% serial gold deb..1925	104¼	104¼	104¾	11,000	103¾	Jan	104¾	Jan
7% serial gold deb..1926		104¾	105¾	16,000	104¼	Jan	105¾	Jan
7% serial gold deb..1927		105¼	105⅜	5,000	105¼	Jan	105⅝	Jan
7% serial gold deb..1928		106⅝	107¼	10,000	106⅝	Jan	107¾	Jan
7% serial gold deb..1929	108	107½	108	25,000	107½	Jan	108	Jan
7% serial gold deb..1930		108	108⅛	2,000	108	Jan	109⅛	Jan
7% serial gold deb..1931	109	109	109¾	9,000	109	Jan	109¾	Jan
Sun Co 6s.....1929		98⅛	98⅛	1,000	98⅛	Jan	98½	Jan
7s.....1931	102	102	102½	22,000	101⅜	Jan	102½	Jan
Swift & Co 7s.Aug 15 1931	102¼	102¼	102⅜	21,000	102¼	Jan	102½	Jan
5s, when issued.....1932	92	92	93½	155,000	92	Jan	93½	Jan
Tidal Osage Oil 7s.....1931	103	103	103	3,000	103	Jan	103¾	Jan
United Oil Produc 8s..1931	101¼	100⅜	101¼	65,000	100	Jan	101¼	Jan
United Rys of Hav 7½s '36	106⅜	106¼	107	4,000	106¼	Jan	107	Jan
Vacuum Oil 7s.....1936	107½	107	107⅜	63,000	107	Jan	107¾	Jan
Valvoline Oil 6s.....1937	102½	102½	102½	2,000	102½	Jan	103¼	Jan
Wayne Coal 6s.....1937		70½	72	4,000	70½	Jan	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100⅜	100⅛	100¾	47,000	100	Jan	100¾	Jan
Mexico 4s.....1945		36½	37¾	32,000	36½	Jan	41½	Jan
5s.....	15	15	15	5,000	15	Jan	15	Jan
6s 10-year series B.....	52⅜	50½	52⅜	41,000	50½	Jan	57½	Jan
Netherlands (Kingd) 6s B'72	98⅞	98½	99	294,000	98⅛	Jan	99	Jan
Peru (Republic) 8s w i..1932	98½	98	98½	33,000	98	Jan	99	Jan
Russian Govt 6½s...1919		10½	10⅛	4,000	10½	Jan	10½	Jan
Certificates.....	10¼	10	10⅞	47,000	9¾	Jan	10⅞	Jan
Russian Govt 5½s...1921		10	11½	40,000	10	Jan	11½	Jan
Certificates.....	10⅛	10⅛	10½	6,000	10	Jan	10½	Jan
Switzerland Govt 5½s 1929	103⅜	103⅜	103⅞	133,000	103⅛	Jan	104	Jan

† Odd lots. * No par value. $ Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *....	220	223	Harriman....	364	374	*New York*		
Amer Exch..	290	295	Imp & Trad..	610	620	American....	---	---
Battery Park..	135	145	Irving Nat of			Bank of N. Y.		
Bowery*.....	440	---	N Y.....	241	245	& Trust Co	450	457
BroadwayCen	---	135	Manhattan *..	145	150	Bankers Trust	378	383
Bronx Boro*..	110	---	Mech & Met..	405	410	Central Union	440	445
Bronx Nat....	153	160	Mutual*.....	*300	---	Columbia....	315	322
Bryant Park*.	155	165	Nat American	135	145	Commercial..	115	125
Butch & Drov	130	138	National City	332	336	Empire.....	305	315
Cent Mercan..	210	225	New Neth*...	130	---	Equitable Tr..	183	186
Chase.....	336	340	Pacific *.....	300	---	Farm L & Tr..	525	530
Chat & Phen..	253	256	Park.....	433	437	Fidelity Inter	220	230
Chelsea Exch*	100	110	Public.....	295	308	Fulton.....	250	260
Chemical....	538	---	Seaboard....	330	340	Guaranty Tr..	225	230
Coal & Iron..	208	218	Standard *....	*155	165	Hudson.....	200	210
Colonial *....	350	---	State*.....	345	365	Law Tit & Tr..	157	---
Columbia....	225	235	Tradesmen's *	200	---	Metropolitan..	307	317
Commerce....	297	300	23d Ward*....	270	300	Mutual (West		
Com'nwealth*	250	270	United States*	165	---	chester)	120	130
Continental..	135	145	Wash'n Hts*..	215	---	N Y Trust....	346	352
Corn Exch....	430	435	Yorkville *....	600	---	Title Gu & Tr	333	337
Cosmop'tan*..	90	---				U S Mtg & Tr	310	320
East River....	175	---				United States	1200	---
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth.....	205	220	Coney Island*	155	165			
First.....	1210	1230	First.....	320	355	*Brooklyn*		
Garfield.....	245	---	Mechanics' *..	128	138	Brooklyn Tr..	470	490
Gotham.....	185	194	Montauk *....	150	---	Kings County	850	---
Greenwich*...	270	---	Nassau.....	225	240	Manufacturer	260	---
Hanover.....	680	700	People's.....	160	---	People's.....	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	157	163	Realty Assoc	165	175
Amer Surety..	85	89	Mtge Bond..	114	122	(Brooklyn)..		
Bond & M G..	270	278	Nat Surety..	153	156	U S Casualty..	*110	---
City Investing	65	68	N Y Title &			U S Title Guar	110	120
Preferred ..	92	98	Mortgage..	175	185	West Chester		
						Title & MG	200	225

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp.	September	13019822	14794005	111862591	145410878
Ann Arbor	2d wk Jan	99,647	73,009	183,616	153,969
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439
Panhandle & S Fe	November	861,570	837,825	7,317,386	8,850,235
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & Atl	November	383,516	302,014	3,625,378	2,895,431
Atlanta & West Pt	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271743
B & O Ch Term	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Bingham & Garfield	November	27,368	12,986	208,696	166,942
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb	2d wk Jan	514,716	301,528	910,047	603,056
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys	2d wk Jan	2,143,720	1,874,215	4,351,642	3,748,431
Canadian Pacific	2d wk Jan	2,810,000	2,524,000	5,778,000	4,950,000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	November	2,165,549	1,744,525	21,078,853	20,579,686
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508
Ches & Ohio Lines	November	6,801,070	6,602,125	75,999,770	78,174,054
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Great West	November	2,150,586	1,955,118	22,076,038	22,586,248
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	135417984
Chic & North West	November	12853795	10860944	134109512	134196868
Chic Peoria & St L	November	180,937	177,699	1,928,579	1,916,058
Chic River & Ind	November	619,741	-------	3,710,667	-------
Chic R I & Pacific	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	516,936	564,373	5,330,541	7,040,325
Chic St P M & Om	November	2,278,351	2,247,142	25,425,179	25,941,370
Chic Ind & Western	November	418,633	336,745	3,957,199	3,395,038
Colo & Southern	November	1,131,997	1,226,651	11,951,036	12,199,990
Ft W & Den City	November	955,070	1,035,401	8,803,826	10,506,917
Trinity & Braz Val	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,86	8 194,45	0 1,225.58	81,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	November	6,866,909	7,192,455	68,112,454	79,623,440
Denv & Rio Gr West	November	3,101,986	2,828,226	30,320,175	30,246,118
Denver & Salt Lake	November	228,532	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970
Detroit Tol & Iront	November	775,081	704,971	8,242,863	6,116,289
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor	November	1,126,291	153,404	14,813,541	12,239,439
Duluth So Sh & Atl	1st wk Jan	84,068	67,843	4,551,828	4,543,805
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn	November	195,878	121,566	1,893,854	1,481,911
Eastern S S Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,714,735	8,520,387	85,303,149	95,815,443
Chicago & Erie	November	1,169,303	1,023,958	10,434,642	10,046,176
N J & N Y RR	November	123,693	119,528	1,372,935	1,367,299
Florida East Coast	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	November	119,826	111,525	1,279,179	1,242,062
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	November	126,065	103,513	1,237,648	1,273,992
Grand Trunk Syst	1st wk Jan	1,833,889	1,429,337	-------	-------
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
Ch Det Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	November	10503818	10674119	94,919,372	93,641,723
Green Bay & West	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobile & Nor	November	431,311	340,142	4,108,480	3,749,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,383,658	1,142,583	12,558,373	13,222,248
Illinois Central	November	16568113	13102818	158277146	149029004
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	November	206,950	188,121	2,329,524	2,498,165
Kan City Mex & Or	November	126,436	138,363	1,235,784	1,675,867
K C Mex & O of Tex	November	178,554	211,145	1,404,659	2,034,346
Kansas City South	November	1,828,828	1,679,068	18,407,565	20,185,393
Texark & Ft Sm	November	197,595	167,231	1,934,159	2,026,960
Total system	November	1,828,828	1,679,068	18,407,564	20,185,393
Kan Okla & Gulf	November	283,898	189,619	2,646,373	2,120,264
Lake Sup & Ishpem	November	45,279	25,828	1,065,616	404,356
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	227,110	281,083	2,201,571	2,986,371
Lehigh & New Eng	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Los Ang & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,131,552
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv	November	10012472	9,763,106	110769621	108744004
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	November	426,587	362,296	4,272,069	4,116,541
Mineral Range	1st wk Jan	7,276	2,704	329,633	274,731
Minneap & St Louis	2d wk Jan	370,491	308,580	690,652	572,386
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Arkan	November	132,791	------	624,577	------
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,405	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102019816
Colum & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	3,315,918	4,006,782
Monongahela Conn	November	167,910	107,114	1,512,598	727,267
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	4th wk Dec	9,099	9,000	334,590	431,298
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central	November	36389112	29023063	328143397	312017193
Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati North	November	393,000	295,836	3,159,666	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf	November	10941894	10270428	112429072	106505819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western	November	6,716,216	6,939,700	83,353,990	73,541,696
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac	November	604,015	650,406	7,421,541	8,040,270
Pennsylv RR & Co	November	59410370	52584432	588907546	567865965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West	1st wk Jan	30,677	29,165	-------	-------
W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
Pennsylvania System	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkiomen	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut	November	110,469	122,231	945,947	1,182,174
Pitts Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C	November	151,908	116,998	1,127,335	1,210,431
Rich Fred & Potom	November	858,039	717,131	9,908,382	9,130,413
Rutland	November	512,920	463,084	5,302,893	5,373,759
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran	November	7,160,574	7,079,721	75,242,844	79,310,828
Ft Worth & R G	November	139,083	168,060	1,263,427	1,618,889
St L-San F of Tex	November	144,718	156,288	1,551,603	1,772,281
St Louis Southwest	1st wk Jan	551,373	404,042	-------	-------
St L S W of Tex	November	727,229	683,396	6,882,975	7,079,971
Total system	November	1,850,983	1,654,242	16,565,184	15,847,634
St Louis Transfer	November	68,420	77,431	683,108	1,030,425
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uvalde & G	November	73,384	71,686	962,670	1,088,564
Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific Co	November	16617029	14698065	167895320	176749357
Atlantic SS Lines	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	1st wk Jan	3,338,330	2,705,764	-------	-------
Ala Great South	November	850,618	859,561	7,657,593	8,713,292
Cin N O & Tex P	November	1,701,653	1,393,571	15,067,630	15,804,033
Georgia Sou & Fla	November	384,279	381,348	4,114,955	4,122,625
Mobile & Ohio	1st wk Jan	338,485	223,437	-------	-------
New Orl & Nor E	November	561,872	503,497	4,923,325	5,831,586
Northern Ala	November	145,091	81,446	1,286,398	809,777
Spokane Internat'l	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattle	November	680,589	648,493	6,666,178	7,295,971
Staten Island R T	November	184,475	193,571	2,278,610	2,329,717
Tennessee Central	November	228,850	189,527	2,292,266	2,170,237
Term R R Assn of St L	November	388,558	379,030	4,112,083	4,157,718
St L Mer Bdge T	November	443,630	319,261	3,688,366	3,366,672
Texas & Pacific	1st wk Jan	603,745	588,830	-------	-------
Tol St L & Western	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware	November	121,917	118,864	1,536,152	1,641,941
Union Pacific	November	10634353	9,732,843	98,335,449	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system	November	18650233	17272219	175738990	185827299
Ore-Wash RR & N	November	2,442,394	2,534,305	25,845,127	27,331,840
Union RR (Penn)	November	981,665	683,715	10,339,652	8,732,395
Utah	November	182,478	135,573	1,587,113	1,115,891
Vicks Shreve & Pac	November	345,663	348,275	3,344,315	3,805,597
Virginian Railroad	November	1,452,988	1,405,979	17,519,971	16,858,411
Wabash Railroad	November	5,085,572	4,787,294	52,827,450	54,769,861
Western Maryland	1st wk Jan	375,753	290,034	-------	-------
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,408
Western Ry of Ala	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie	November	1,108,303	1,164,365	12,113,076	13,832,508
Wichita Falls & N W	November	155,608	197,723	1,434,775	2,577,006
Yazoo & Miss Valley	November	2,146,562	1,978,751	17,832,570	18,988,365

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (10 roads)	7,888,436	6,748,027	+1,140,409	1.67

Monthly Summaries.	Mileage. Curr. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. *x* Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 10 roads and shows 1.67% increase over the same week last year.

Second Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	99,647	73,010	26,637	
Buffalo Rochester & Pittsburgh	514,716	301,528	213,188	
Canadian National Railways	2,113,720	1,871,215	269,505	
Canadian Pacific	2,810,000	2,524,000	286,000	
Grand Trunk Railway System, Canada National, Detroit Grand Hav & Milw, Grand Trunk Western	1,949,862	1,666,694	283,168	
Minneapolis & St Louis, Iowa Central	370,491	308,580	61,911	
Total (10 roads)	7,888,436	6,748,027	1,140,409	
Net increase (1.67%)			1,140,409	

In the following we also complete our summary for the first week of January:

First Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (10 roads)	8,276,676	6,698,929	1,577,747	
Duluth South Shore & Atlantic	84,068	67,843	16,225	
Mineral Range	7,276	2,704	4,572	
Mobile & Ohio	338,485	223,437	115,048	
Southern Railway	3,338,330	2,705,764	632,566	
Texas & Pacific	603,745	588,830	14,915	
Toledo Peoria & Western	30,677	29,165	1,512	
Western Maryland	375,753	290,034	85,719	
Total (17 roads)	13,055,010	10,606,706	2,448,304	
Net increase (2.30%)			2,448,304	

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	November	641,490	414,161	*5,593,473	*4,504,954
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,541	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	November	54,115	50,390	579,983	607,646
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	31488700	29175959	z145166757	z13591897
f Brazilian Tr Lt & P	November	17735000	14555000	179876 000	155462 000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	September	1001,309	968,124	8,849,170	8,502,504
Bklyn Heights (Rec)	September	7,415	5,924	66,183	54,239
Bklyn Qu Co & Sub	September	215,827	212,307	1,913,888	1,699,639
Coney Isl & Bklyn	September	249,265	248,766	2,112,407	2,142,686
Coney Isl & Graves	September	15,178	18,057	120,675	134,888
Nassau Electric	September	446,844	419,589	3,848,648	3,554,605
N Y Consolidated	September	1904,583	1816,972	17,597,357	16,647,009
South Brooklyn	September	101,395	97,317	889,373	762,600
CapeBretonElCo,Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	December	1287,670	1193,449	*14658 970	*14461 770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
Citizens Trac Co&Sub	November	77,106	63,620	*804,077	*781,749
Cleve Painesv & East	September	64,259	65,368	551,155	589,522
Colorado Power	November	89,877	70,579	*1,023,374	*1,011,403
Columbia Gas & Subs	November	1716,407	1473,126	16,615,967	13,710,799
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	December	2765,095	2370,594	*26408 159	*23382 898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
Duquesne Lt Cosubsid	October	1620,539	1290,012	13,771,551	13,275,154
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co & Sub	November	45,569	43,621	*498,652	*455,179
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
Eighth Avenue	September	100,591	105,256	906,675	901,656
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946
Elec Lt & Pow Co of Abington & Rockl'd	November	37,152	32,219	*374,705	*345,551
Erie Ltg Co & Subs	November	118,334	96,135	1,042,988	901,965
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	
Georgia Ry & Power	November	1341,989	1330,328	*14817 677	*14367 442
Great West Pow Sys	November	778,460	710,974	*7,618,570	*7,368,480
Havana El Ry, Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Trans	November	81,837	78,059	884,805	858,908
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	November	938,391	901,167	10,013,037	9,550,295
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Indiana Power Co	June	58,632	60,590	846,303	763,318
Interb R T System—					
Subway Division	September	2704,209	2609,056	33,670,459	25,614,246
Elevated Division	September	1553,872	1582,589	13,962,011	14,696,140
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*373,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,834	*248,365	*267,857
Lake Shore Electric	September	230,855	219,201	1,866,400	1,979,426
Lexingt'n UtilCo&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	September	36,200	36,306	300,667	295,258
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manh Bdge 3-Cent L	September	23,659	23,337	212,197	213,194
Manhattan,& Queens	September	34,786	30,537	286,413	252,696
Market Street Ry	December	838 821	815,276		
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	November	410,221	214,103	*3,397,539	*2,491,367
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,504	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181		2,997,502	
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	November	280,623	343,269	3,549,916	4,772,189
N Y & Harlem (City L)	September	121,639		1,146,411	
New York & Long Isl	September	52,752	56,704	437,378	454,679
N Y & Queens County	September	59,460	113,465	775,396	961,988
New York Railways	September	819,151	843,598	7,043,472	7,219,010
Ninth Avenue	September	41,538	45,484	380,729	404,929
N Y & Queens (Rec)	September	31,786	30,537	286,413	252,696
N Y & Harlem (Rec)	September	121,639		1,146,411	
N Y & Long Island	September	52,752	56,704	437,378	454,679
Nor Caro Public Serv	November	110,075	101,158	*1,220,417	*1,126,723
Northern Ohio	November	820,109	701,940	8,474,839	7,911,068
Nor Ohio Elec Corp	November	820,109	704,941	*9,235,849	*8,764,730
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	November	248,308	202,911	2,443,253	2,238,050
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	November	1076,326	890,626	12,245,135	9,041,149
Philadelphia Oil Co	November	65,116	93,319	835,048	986,065
Philadelphia & West	December	72,863	68,181	825,459	812,240
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	October	83,164	69,679	*824,998	*789,721
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084 228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179 368	†75283 802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Richm Lt & RR (Rec)	September	68,910	69,240	607,775	480,889
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	
Sierra Pacific Electric	November	80,925	74,098	*901,557	*896,455
Second Ave (Rec)	September	87,119	95,004	747,992	747,546
17th St Incline Plane	November	3,028	3,661	35,261	41,300
Sierra Pacific Electric	October	78,464	72,118	*894,730	*862,714
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049 797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779		s2,646,659	
Texas Electric Ry	November	245,849	240,003	*2,708,152	*2,932,699
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry System	November	1180,435	1139,368	†6,054,601	†5,946,603
Twin City R Transit	November	1133,413	1158,652		
United Gas & El Corp	November	1142,081	1039,207	*12354 143	*11412 993
United Lt & Rys & Subs	November	1024,253	961,473	*11648 359	*11407 983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	December	936,449	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639 664	*14244 524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. * Earnings for 12 months. † Started operations April 1 1921. *x* Earnings for 10 months. *y* Earnings for 11 months. *z* Five months end. Nov. 30. *s* Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Appalachian Power Co	Dec	276,111	225,450	120,910	110,153
Jan 1 to Dec 31		2,949,602	2,487,606	1,407,474,	1,119,709
Manila Electric Corp	Dec	318,242	316,467	150,731	127,349
Jan 1 to Dec 31		3,584,120	3,679,736	1,534,232	1,447,687

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
		$	$	$	$
Cities Service Co	Dec '22	1,287,670	1,242,470	215,388	1,027,082
	'21	1,193,449	1,162,030	166,433	995,597
12 mos ending Dec 31	'22	14,658,970	2,358,555	11,847,119	4,917,517
	'21	12,944,715	2,098,130	10,846,585	4,856,631
Citizens Traction	Nov '22	77,106	33,334	9,823	23,511
Co & Subsidiaries	'21	63,620	28,237	9,639	18,598
12 mos ending Nov 30	'22	804,077	325,605	118,037	207,567
	'21	781,749	283,459	114,996	168,463
City Gas Co of	Dec '22	86,373	35,778	9,236	26,541
Norfolk	'21	82,388	24,987	4,882	20,105
12 mos ending Dec 31	'22	911,951	315,571	98,807	216,764
	'21	908,688	278,235	90,447	187,787
Detroit Edison	Dec 1922	2,765,095	930,717	309,190	621,527
Co	'21	2,370,594	822,477	303,275	519,202
12 mos ending Dec 31	'22	26,408,159	7,169,545	3,556,380	3,613,164
	'21	23,382,898	6,283,835	3,433,665	2,850,170
Eastern Shore	Nov '22	45,569	17,772	8,768	9,004
Gas & Electric	'21	43,621	18,707	701	12,006
12 mos ending Nov 30	'22	498,652	159,907	93,917	65,989
	'21	455,179	141,869	78,595	63,274
Erie Lighting Co	Nov '22	118,333	51,431	13,817	37,614
& Subsidiaries	'21	96,134	41,083	15,461	25,622
12 mos ending Nov 30	'22	1,152,436	447,728	172,064	275,663
	'21	1,027,054	368,334	184,767	183,567
Market Street	Dec '22	838,821	221,698	62,166	159,532
Railway Co	'21	815,276	190,650	64,070	126,590
Municipal Service	Nov '22	410,221	158,631	43,606	115,024
Co & Subsidiaries	'21	214,103	82,508	9,691	72,817
12 mos ending Nov 30	'22	3,397,539	1,231,017	273,783	957,234
	'21	2,491,367	794,135	117,113	657,801
New Bedford Gas &	Nov '22	310,181	130,455	55,190	75,264
Edison Lt Co	'21				
11 mos ending Nov 30	'22	2,997,502	1,065,145	471,190	593,954
	'21				

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Penn Central Light & Power	Nov '22	248,308	104,437	29,659	74,777
	'21	202,911	95,097	29,819	65,278
12 mos ending Nov 30	'22	2,443,253	1,004,578	358,490	646,087
	'21	2,238,050	878,644	354,105	524,538
Philadelphia & Western Ry	Dec '22	72,863	30,146	13,013	17,133
	'21	68,181	30,826	13,198	17,628
12 mos ending Dec 31	'22	825,459	366,942	179,180	187,762
	'21	812,240	325,593	180,980	144,613
Virginia Railway & Power Co	Dec '22	936,449	447,038	191,268	255,770
	'21	876,425	322,591	175,695	156,896
12 mos ending Dec 31	'22	9,513,095	3,023,970	2,188,090	835,880
	'21	10,173,334	3,241,129	2,258,559	982,570

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 30. The next will appear in that of Jan. 27.

National Biscuit Co., New York City.

(*Report for Fiscal Year ending Dec.* 31 1922.)

President Roy E. Tomlinson reports in substance:

The accompanying balance sheet shows the financial condition of the company at the close of its 25th fiscal year. The change in capital stock is in accordance with the resolutions of stockholders at the meeting Nov. 15 (V. 115, p. 2276). The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid for before the close of the year.

The year's business shows progress over former years in the development of the manufacture and marketing of biscuit sold in bulk. This portion of the business requires bakeries located in cities throughout the country from which quick distribution can be made. The large modern bakeries built during the past few years have proved invaluable for this kind of work. The need for further increase in baking facilities has developed.

In New York City an 8-story fireproof building 75 feet by 206 feet, adjoining property of the company on 14th and 15th streets, was purchased, and, with some alterations, made available for service. Property west of this building, extending 175 feet to Tenth Ave. and from 14th to 15th streets, was purchased and plans are under way for another 8-story bakery on this lot. The land extending west from 10th Ave. to 11th Ave. between 14th and 15th streets was purchased and will be used for future baking purposes. This gives the company 484 feet frontage on the south side of 15th St. and 404 feet frontage on the north side of 14th St.

The new bakery in Buffalo is completed and in operation.

In Philadelphia a new bakery building, 257 ft. by 150 ft. adjoining the present bakery, was started in November and we plan to bake in it during the year 1923.

The Kennedy bakery at Cambridge, Mass., needs additional ovens. A piece of land has been selected over 200,000 sq. ft. in area, located within convenient distance of the Kennedy bakery, with railroad siding from the Boston & Maine RR. This property will be purchased during January and a large bakery has been planned for the site.

In Cincinnati a plot of land measuring 62,000 sq. ft., with railroad siding was purchased early in the year. One of the buildings for a bakery plant is nearly completed.

In Denver the company had a three-oven bakery on leasehold. This property was purchased during the year with some vacant land adjoining, in view of future developments in the West.

In Marseilles, Ill., a board mill was purchased. It is adjacent to the company's mill, has water power leaseholds to the extent of 450 h.p. and produces over 70 tons of board a day. These mills will take care of the paperboard needs of the company for years to come, for cartons, display receptacles and shipping containers. The growth of the bulk business has been further helped by the invention of a new paper-board container. This container is made in the company's carton plant in Marseilles, Ill. It is strong, clean, impervious to moisture and cheap enough for single service. It has improved the marketing of bulk goods and increased sales. All this development of bulk business has stimulated the sale of carton goods. It has also helped the organization to get a new point of view of our business and an encouraging outlook for future growth.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net profits	$11,024,980	$5,677,461	$5,543,120	$5,349,863
Common divs (8¼%)	3,069,780	(7)2,046,520	(7)2,046,520	(7)2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$6,218,885	$1,894,626	$1,760,285	$1,567,028
Previous surplus	$22,983,724	$21,089,097	$19,328,813	$17,761,785
*Com. (stock) div. (75%)	21,927,000	-------	-------	-------
Profit & loss, surplus	$7,275,609	$22,983,724	$21,089,097	$19,328,813

* The stockholders on Nov. 15 1922 increased the authorized Common stock from $30,000,000 to $60,000,000 and changed the par value from $100 to $25 a share. Out of this increase the company distributed on Dec. 30 1922 a 75% stock dividend (V. 115, p. 2276).

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, real estate, machinery, &c.	65,699,038	61,425,322	Preferred stock	24,804,500	24,804,500
U. S. securities	14,569,309	11,261,617	Common stock	51,163,000	29,236,000
Cash	2,533,525	2,572,160	Accounts payable	576,398	552,221
Stocks & securities	468,907	741,381	Common dividend payable Jan. 14	1,534,890	511,630
Accts. receivable	3,275,586	3,592,267	Ins. & carton factory reserve	4,000,000	3,500,000
Raw materials, supplies, &c.	4,408,031	3,595,327	Tax reserve	1,600,000	1,600,000
			Surplus	7,275,609	22,983,724
Total	90,954,396	83,188,074	Total	90,954,396	83,188,074

—V. 115, p. 2387.

R. J. Reynolds Tobacco Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1917-20.
x Net profit	$20,479,234	$16,258,323	z$39,347,155
Sundry items app. to prior periods	1,513,562	...	200,828
Undivided profits previous year	12,122,425	2,064,102	y16,747,369
Total surplus	$34,115,221	$18,322,425	$56,295,352
Deduct—Preferred dividends (7%)	1,400,000	(7)1,400,000	a14,231,250
Common dividends	7,800,000	(8)4,800,000	
Stock div. in new Class B Com. stock paid on Common stocks (33 1-3%)	20,000,000	(200%)	40,000,000
Total undivided profits	$4,915,222	$12,122,425	$2,064,102

x Net profits, after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c. y Undivided profits Dec. 31 1916. z Net profits for the cal. years are as follows: 1917, $10,340,345; 1918, $7,042,763; 1919, $11,272,754; 1920, $10,691,294. a These dividend payments were as follows: 1917, $3,281,250; 1918, $2,850,000; 1919, $3,100,000, and 1920, $5,000,000.

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1922 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., machinery, &c.	14,587,853	13,603,805	Pf. stk., 7% cum.	20,000,000	20,000,000
Cash	11,292,332	7,202,989	Common stock	10,000,000	10,000,000
Acc'ts receivable	10,446,785	10,471,696	New Class B common stock	x70,000,000	50,000,000
Leaf tob., supplies, mfd. prod., &c.	72,947,610	63,052,313	Acc'ts payable	2,531,912	2,800,333
U. S. Lib. bonds	------	6,512,348	Accrued interest, taxes, &c.	3,993,187	7,864,944
Inv. in non competitive cos.	2,311,702	3,620,710	6% gold notes	------	1,700,000
Other acc'ts and notes receivable	3,696,790	3,590,296	Reserve for depreci'a'n & conting.	5,537,891	5,234,531
Good-will, patents, &c.	1,362,907	1,357,737	Undiv. prof. (after deduct'n of div. payable Jan. 1)	4,915,222	12,122,425
Prepd. int., ins., &c.	332,233	310,338			
Total	116,978,212	109722,233	Total	116,978,212	109722,233

x Increase due to stock dividend of 33 1-3% issued Dec. 2 1922 on outstanding Common stocks.—V. 115, p. 2591.

Northern Ohio Electric Corporation.

(*Report for Year ended Dec.* 31 1922.)

President Geo. E. Hardy, Jan. 12, says:

During the year company reduced the bank loan by $720,000, a portion of which was provided by funds derived from Kent Water & Light Co. through the sale of its electric property to Northern Ohio Traction & Light Co.

General business conditions in the territory served are much more favorable than they were at the beginning of 1922, and from present indications, 1923 should prove to be a decidedly better year for the company.

EARNINGS STATEMENT FOR 12 MONTHS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings	$9,354,965	$8,672,079	$11,014,845	$9,298,550
Oper. exp. (incl. taxes & current maint. & rep'rs)	6,897,774	6,535,330	8,530,160	6,697,473
Gross income	$2,457,191	$2,136,748	$2,484,685	$2,601,077
Fixed charges (incl. int. divs. on outstdg. Pref. stocks of sub. cos)	1,974,646	1,894,490	1,651,267	1,504,396
Net inc. avail. for divs. replace'ts & deprec.	$482,545	$242,259	$833,418	$1,096,680
Preferred dividendx	360,000	360,000	360,000	360,000
Balance, surplus	$122,545	def$117,741	$473,418	$736,680

x Cumulative and unpaid since Dec. 1 1919.

BALANCE SHEET.

Assets—	*Dec.* 31'22.	*Feb.* 28'22.	*Liabilities*—	*Dec.* 31'22.	*Feb.* 28'22.
Securities owned	$9,762,223	$9,770,583	Preferred stock	$6,000,000	$6,000,000
Cash on deposit	23,875	8,078	Common stock	375,000	375,000
Note disct. (being amortized)	4,920	11,850	Note payable (due Feb. 1 1923)	2,880,000	3,600,000
Adv. to sub. cos.	------	827,570	Adv., res. & accr. accounts	356,879	261,605
			Surplus	179,139	381,476
Total	$9,791,018	$10,618,081	Total	$9,791,018	$10,618,081

—V. 114, p. 1651.

(H. R.) Mallinson & Co., Inc.

(*Annual Report—Year Ended Oct.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCTOBER 31.

[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

	1921-22.	1920-21.	1919-20.
Gross profit on sales	Not stated.	$1,883,613	$2,276,047
General and administration expenses		1,424,172	1,766,019
Net income		$459,441	$510,028
Other income		51,856	93,703
Total income	$986,525	$511,297	$603,731
Bad debts charged off	62,174	16,310	14,448
Depreciation	156,356	112,187	86,791
Taxes.x	22,272	40,719	11,770
Loss on sale of securities	------	------	142,952
Other deductions	4,398	3,724	2,673
Net profit before Fed. income tax	y$741,325	y$338,357	y$345,098

x Taxes in 1921-22 are Federal and State (other than Federal income tax for 1921 charged to surplus). y Federal income tax (for 1922) is estimated at about $90,000 in 1921-22; in 1920-21, $32,500, and in 1919-20, $32,000.

CONSOLIDATED BALANCE SHEET OCTOBER 31.

[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, equipment, &c.	x$3,109,316	$3,262,576	Pref. stock, 7%	z$2,705,000	$2,850,000
Cash	223,296	727,387	Common stock (no par value)	a500,000	500,000
Notes receivable	127,654	1,269,388	Notes payable	1,290,000	1,790,000
Inventories	3,283,160	2,447,727	Accounts payable	396,983	818,248
Acc'ts receivable	y1,687,318	155,366	Accr. payrolls, &c.		62,702
Securities	7,563	113,900	Foreign drafts, &c.	1,064,148	------
Insur., sur. value	21,847	18,028	Federal taxes, estimated	90,000	32,500
Empl'ees' notes, &c	-----	51,335	Surplus	2,491,548	2,042,550
Investments	38,150	-----			
Deferred charges	39,375	50,293			
Total	$8,537,679	$8,095,999	Total	$8,537,679	$8,095,999

x Real estate and mill buildings, $1,613,611; machinery and equipment, $2,053,579; total, $3,667,190, less depreciation, $659,945, leaving $3,007,245, to which is added equity in Astoria residence for employees, depreciated value (less mortgage, $86,500), $102,071. y Accounts receivable, $1,806,417; less allowance for bad debts and discounts, $119,099. z Authorized issue of Pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $295,000. a 200,000 shares no par value.—V. 115, p. 2693.

Dominion Bridge Co., Ltd.

(*Report—Year ended Oct.* 31 1922.)

President G. H. Duggan, Dec. 26 1922, reports in brief:

Output, &c.—The output of all plants for the period was 45,457 tons, against 38,047 tons the previous year, an increase of 18½%, and the value of new business written during the year was $5,015,000, exceeding by 25% that of the previous year. The demand, however, is still well below the fabricating capacity of Canadian plants and low prices have continued to rule in consequence.

The year was started with a moderate volume of work, taken of necessity at prices which were not expected to show any profit, but for the sake of maintaining the organization and to absorb a portion of the overhead expense. The low prices have persisted, due to keen competition, but costs and overhead expenses have been further reduced and, because of this and the larger volume of business, the profits are better than expected at the time of the last annual meeting.

Dividends.—The directors declared quarterly dividends at the rate of 4% per annum. This necessitated drawing to some extent upon the substantial surplus profits which the company had been able to set aside in previous years.

Inventories.—Inventories of steel stocks for manufacturing and manufacturing supplies have been taken at conservative prices.

Position.—The company is in a strong liquid position, its plants have been well maintained and the manufacturing facilities generally improved. The stocks of raw material are well assorted and saleable and the organization is on a low but efficient basis, all tending to keep the company in a good position to meet continued adverse conditions or to enable it to profit by a return to more normal business conditions.

The comparative income account was published in V. 116, p. 182.

BALANCE SHEET OCTOBER 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities* -	$	$
Plant, machinery & equipment, &c.	x3,949,681	4,032,453	Capital stock	6,500,000	6,500,000
Inv. in, & loans to other cos.	2,737,381	2,463,229	Reserves—		
Cash	766,741	1,023,942	Deprec. & ren'ls	386,704	386,704
Victory & other bds	364,102		Acc'ts in erection	181,358	181,358
Deposits on tenders	68,682	48,039	Acc. ins. to empl	14,446	20,801
Exp. on uncompl. contracts	y669,726	466,134	Div. pay. Nov. 15	65,000	130,000
Accts. & bills rec. (less reserves)	1,101,640	1,481,588	Sundry accts. pay. (incl. Fed. taxes)	800,209	562,689
Inventories	1,651,319	1,842,443	Surplus	3,466,500	3,671,838
Unexp. ins. prem., taxes, &c.	104,946	95,563			
Total	11,414,218	11,453,391	Total	11,414,218	11,453,391

x Real estate, plant, machinery and equipment, $5,206,921; less deprec. reserve, $1,257,240. y Expenditures on uncompleted contracts, less amount reserved for contingencies, $1,430,196; less amounts received on account, $760,470.

Note.—The Royal Trust Co. holds 826 fully paid non-assessable shares of this company for the purpose of selling the same to the employees of the company. Any further profit over the purchase price resulting from the sale of such shares will inure to the benefit of the company.

Contingent Liabilities.—Guarantee to Bank of Montreal of Robb Engineering Works, Ltd., loan of $65,000.—V. 116, p. 182.

Paragon Refining Co., Toledo, Ohio.

(*Report for Fiscal Year ended Oct.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	Not	$7,444,724	$12,108,627	$4,116,277
Oper. & gen. expenses	stated	8,770,486	9,784,532	x3,616,340
Operating profit	$620,562	loss$1325762	$2,324,095	$499,937
Deprec. & depletion	556,553	636,944	582,620	196,950
Interest on ctfs., &c	144,024	251,654	511,728	x
Bad & doubtful acc'ts	49,379	178,404		
Loss on sale of assets, &c	188,603	------	------	------
1918 taxes not required	------	------	------	*Cr.*130,000
Balance deficit	$317,997	$2,392,765	sr$1,229,747	sur$432,987
Previous deficit	$1,181,296	sur1,485,872	sur1,240,679	sur192,382
Adjustments	*Dr.*14,743	*Dr.*26,093	*Dr.*43,571	------
Sur. from reval. of prop.	------	------	------	1,258,315
Total deficit	$1,514,036	$932,985	sr$2,426,855	sr$1,883,683
Preferred dividends	------	48,311	97,921	98,000
Common dividends	------	200,000	640,456	525,000
Exp. of incr. capitaliza'n	------	------	202,606	20,005
Profit & loss deficit	$1,514,036	$1,181,296	sr$1,485,872	sr$1,240,679

x Int. and other accounts in 1919 are incl. in operating expenses.

CONSOLIDATED BALANCE SHEET OCT. 31.

	1922.	1921.		*1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Land, oil leases, bldgs., mach'y, equip., less deprec. & deple'n.	6,495,181	7,854,462	7% pref. stock	1,375,300	1,375,300
Good-will	956,097		Common stock	8,000,000	8,000,000
Cash	615,223	320,302	Notes payable	687,320	1,684,540
Acc'ts & notes rec. (less allowances)	465,253	680,820	Acc'ts pay., incl. wages & salaries	189,626	329,623
Crude oil & refined products	678,400	1,907,705	Unred. sales coup.	2,520	------
Stores & supplies	148,198	149,541	Accr. taxes & int.	60,847	117,015
Other assets	49,847	------	Car trust ctfs.	562,500	637,500
Deferred charges	87,190	108,977	Equipment notes	------	55,125
Deficit	1,514,036	1,181,296	Lease payable	10,000	------
			Mortgage payable	------	4,000
			Deferred income	30,704 —	------
			Conting., &c., res.	90,608	------
Total	11,009,425	12,203,103	Total	11,009,425	12,203,103

* *Note.*—The balance sheet for 1922 is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability. Sinking fund requirement for the retirement of Preferred stock has not been complied with and no provision has been made for same in this balance sheet.—V. 115, p. 2695.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Transit Commission Favors 4 Tunnels Under East River (N Y. City).—To take care of rapid transit connection between Manhattan and Brooklyn, releasing present bridges for vehicular and surface car traffic. "Times" Jan. 14, Sec. 2, p. 1.

Increase in N. Y. City Traffic is 100,000,000 *in* 1922.—Views of George McAneny, Chairman of Transit Commission, on traction situation.

In connection with its studies of the commuters' problems, the Commission has collected enlightening figures. During 1921 the trunk roads entering New York, or delivering passengers upon the New Jersey shore, carried a both-way passenger traffic of 220,847,049 people. Of this number 148,958,292 were commuters of one kind or another. The increase in all railroad traffic for the year was 978,933 passengers.

The local traffic on ferries between New York and New Jersey was 52,621,220 passengers, giving a total for railroads and ferries in and out of New York of 273,468,269. As this local traffic consisted mostly of commuters traveling by other means than railroads, the figure for all commuters was increased to 201,579,512. Traffic for the most important terminals of the city was as follows: Grand Central, 36,157,012; Pennsylvana Station, 26,866,815; Flatbush Avenue, 32,893,995; St. George, 11,181,786. "Times" Jan. 14, Sec. 8, p. 1.

I.-S. C. C. Hearings on RR. Consolidation Begin.—V. P. Turnburke, statistician for Great Northern, testifies that if Hill system is split, and Northern Pacific is grouped with Chicago Milwaukee & St. Paul, an annual saving of approximately $6,500,000 might be effected. "Financial America" Jan. 18, p. 00.

Crisis in Strike Situation in Arkansas.—Civil population along Missouri & North Arkansas RR. lynched one striker, flogged a sympathizer and chased 200 out of Harrison (Ark.) to punish them for sabotage and other outrages against the railroad extending over a period of two years, since they went out on strike against a wage slightly below U. S. RR. Labor Board award, which was offered because road was in receivership. "Times" Jan. 17, p. 1; Jan. 18, p. 6.

Car Repairs.—Freight cars in need of repair on Jan. 1 amounted to 216,011, or 9.5% of the cars on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,174 over the number in need of repair on Dec. 15 last.

Reports showed that while there was an increase during the last half of December in the number of freight cars in need of light repairs, there was a marked reduction in the number in need of heavy repair during the same period. For instance, on Jan. 1 last, 161,041 cars were in need of heavy repair, a decrease of 5,229 compared with the number on Dec. 15. Cars in need of light repairs at the beginning of the year totaled 54,970 cars, a gain within a little over two weeks of 7,903 cars.

Car Loadings.—With the resumption of business following the Christmas holiday, loading of revenue freight amounted to 770,303 cars during the week which ended on Jan. 6. Although the week contained a holiday, New Years Day, this was an increase of 59,103 cars over the week before which also included Christmas.

Loading for the week of Jan. 6 also exceeded the corresponding week in 1922 by 170,870 cars, and the corresponding week in 1921 by 72,062 cars. Except for grain and grain products which showed a small reduction, increases in the loading of all commodities compared with the week before were reported.

Principal changes compared with the week ended Dec. 30 were: Grain and grain products, 15,498 cars, decrease 133; live stock, 31,686 cars, increase 5,498; merchandise and miscellaneous freight, which includes manufactured products, 425,097 cars, increase 24,590; coal, 187,746 cars, increase 14,368; forest products, 57,530 cars, increase 12,617; coke, 13,028, increase 920; ore, 9,718 cars, increase 1,543.

Car Loadings for Year 1922. The following is authorized by the Car Service Division of the American Railway Association:

"Complete reports show that the number of cars loaded with all commodities, other than coal, during 1922 was the greatest in history, exceeding by 16% the total for 1921, and surpassing by 3½% that for 1920.

"Total loadings for the year of all commodities, other than coal, amounted to 36,265,178 cars, compared with 31,347,816 cars in 1921 and 35,036,022 cars in 1920.

"Loading of agricultural products also was the heaviest on record. For grain and grain products alone, 2,467,358 cars were loaded. This was an increase of 7.61% over 1921, and 34% over 1920.

"Loading of live stock in 1922 totaled 1,637,923 cars which was 9.42% above the year before, and 5.41% over 1920.

"Shipments of merchandise and miscellaneous freight also established a new record in 1922, when they totaled 27,143,591 cars. This was an increase of 3,297,193 cars above the total for 1921, and an increase of 1,619,674 above the total for 1920.

"Revenue coal shipments in 1922 totaled 7,448,341 cars, due to the five months' miners' strike. This was 93% of the total for the year before and 69% of the total for 1920.

"For the month of December 1922, loading of all classes of revenue freight, including coal, was the greatest for that month on record and exceeded by nearly 25% the total for December 1921. Coal loading for the month showed an increase of 46.72% over the same month in 1921, while loading of merchandise and miscellaneous freight, one of the best indices to business conditions, increased nearly 14%."

The above is after the receipt of completed reports. A preliminary statement was given on page 74 of the Jan. 6 issue.

Car Shortage.—The demand for freight cars is now less than it has been at any time since the middle of September, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. On Jan. 7 requisitions for freight cars in excess of the current supply totaled 73,285 cars, a decrease of 9,642 within a week. At the same time 20,426 surplus freight cars, in good repair and immediately available for use if traffic conditions warranted, were reported scattered throughout the country. This was an increase within the same period of 5,445. The shortage in box cars on Jan. 7 amounted to 30,895, which was a decrease since Jan. 1 of 7,502. The shortage in coal cars totaled 34,243, which was a decrease within the same period of 2,282. Refrigerator cars decreased from 2,441 on Jan. 1 to 2,111 on Jan. 7, or 330 cars. The shortage in stock cars, however, amounted to 2,051, which was an increase of 424 in approximately a week. The increase in the number of surplus freight cars is due to a falling off in the demand for virtually all classes of equipment. A total of 6,691 surplus box cars in good condition were reported on Jan. 7, which was an increase since Jan. 1 of 1,629, while 5,490 surplus coal cars in good condition were reported, an increase within the same duration of time of 1,839.

Matters Covered in "Chronicle" Jan. 13.—Editorial.—(a) Railroad gross and net earnings for November, p. 116 to 119 inclusive.

Current Events and Discussions.—(b) Applications for hearing on wage reductions before Labor Board withdrawn by many railroads, p. 135. (c) Erie RR. signs new agreement with shopmen's union, p. 136. (d) President W. G. Besler, of Central RR. of New Jersey, is negotiating with striking shopmen, p. 137. (e) S. Davies Warfield, President of Association of Owners of Railroad Securities, urges a central clearing house agency as a remedy for car shortage, p. 137.

American Railways Co., Philadelphia.—*Refinancing Plan.*—The officers and directors, with the aid of the company's bankers, have formulated a plan for the refinancing of the company, which includes the reduction of outstanding obligations and the funding of the accumulated dividends on the Preferred stock, amounting to 19¼% as of Feb. 15 1923. The stockholders will vote on the plan Feb. 1.

Digest of Refinancing Plan.

Re-Alignment of Subsidiaries.—The proposed plan contemplates the realignment of some of the subsidiaries of the company into a new group under the ownership of Consolidated Light, Heat & Power Co., now wholly owned (or of a new corporation formed to take over the property of that corporation) which will acquire from the Railways company all of the Common stock equity held in the following subsidiaries;:

(1) Ohio Valley Electric Ry.; (2) Ironton Electric Co.; (3) Boyd County Electric Co.; (4) Lynchburg Traction & Light Co.; (5) Roanoke Traction & Light Co.

The entire Common stock of the Consolidated Light, Heat & Power Co. (or of any successor) will continue to be held by the Railways company, which will receive for its equities in the stock of the subsidiaries so transferred, cash in an amount substantially in excess of the cost of the stocks of such subsidiaries as it appears on the books of the company.

Issue of Securities of Consolidated Company.—The plan further contemplates the issuance by the Consolidated Light, Heat & Power Co. (or its successor) of approximately $7,000,000 bonds, and $1,500,000 Cumul. 7% Preferred stock, from the proceeds of the sale of which the cash being paid to American Railways Co. will be derived, and the balance of approximately $1,000,000 would be retained in the treasury of the Consolidated company (or its successor) and used for the installation of new power equipment on its property.

Proceeds from New Securities.—The funds so received by the Railways company will be used to retire the securities necessary to complete such financing and the company also proposes to call and redeem its $3,000,000 7½% Gold notes, due Feb. 1 1925, and cancel and retire not less than $1,000,000 of its 5-Year 8% notes.

Extension of Wilmington & Chester Traction 6s.—The plan further contemplates the extension of the Wilmington & Chester Traction Co. $2,305,000 Collateral Trust Gold Extended 6s, maturing April 1 1923.

Refunding of Accumulated Pref. Dividends.—In order that an obstacle to the resumption of cash dividends on the Preferred stock and the restoration of dividends on the Common stock may be removed, the plan provides for the refunding of the entire accumulated 7% dividends on the Preferred stock up to Feb. 15 1923, by the issuance to each Pref. stockholder of additional Pref. stock to the amount of 19¼% of his holdings, and the issuance of additional Pref. stock amounting to 1¾%, each quarter until the company has accumulated an additional surplus out of earnings after Jan. 1 1923, amounting to $1,000,000. Thereafter, if the earnings of the company warrant, cash dividends to the Pref. stockholders will be resumed.

The bankers, with whom the company has been in negotiation, have required that such an additional surplus be built up before cash dividends shall be resumed upon the Pref. stock, but it is the firm conviction of the directors that if the earnings continue during 1923, as they have every indication of so doing, the additional surplus of $1,000,000 will be reached on or before Dec. 31 1923. The earnings of the company for the year ending Dec. 31 1922 amounted to over $1,000,000.

To Increase Pref. Stock from $4,000,000 *to* $8,000,000—*To Retire 2d Pref*—No increase in the aggregate Capital stock is proposed, but to provide for

the additional Pref. stock to be distributed in payment of the accumulated Pref. dividends, it is proposed to retire the present $4,000,000 2d Pref. stock and increase the authorized 1st Pref. stock from $4,000,000 to $8,000,000, to distribute the amount of $1,000,000 necessary to pay the accumulated dividends and the balance of $3,000,000 to remain unissued.

Underwritten.—Directors unqualifiedly recommend to the approval of the plan for re-financing ,which in their judgment is a constructive one and places the company on a firm financial basis. Furthermore, the company has concluded arrangements with responsible bankers who have agreed, subject to the satisfactory completion of the foregoing plan, to undertake the formation of a group for the purchase of all of the securities involved.

To Change Name of Company.—Approval is also asked for a change in the name from American Railways Co. to American Electric Power Co., or another suitable name, for the reason that it receives its greatest profit from electric light and power business, rather than from street railway operation.

[In connection with the new financing, it is stated that Stroud & Co., Inc., of New York, Philadelphia and Baltimore, with Tucker, Anthony & Co., of New York and Boston, are forming a group to underwrite the entire amount.]—V. 116, p. 175.

Atlantic Shore Ry.—*Reorganization Plan.*—The committee for the Atlantic Shore Line Ry. 1st Consol. Mtge. bonds and the Alfred Light & Power Co. 1st Mtge. 5s, Howard Bayne, Chairman, has adopted a reorganization plan. The plan, which is outlined below, does not make any provision for the Portsmouth Dover & York Street Ry., the properties of which are being operated by a separate receiver.

Digest of Reorganization Plan Dated Jan. 15 1923.

Foreclosure.—The plan provides for the foreclosure of the following mortgages, or such of them as the committee may deem necessary (which probably will be all of said mortgages), namely:

Sanford & Cape Porpoise Ry. 1st Mtge. of 1898	$240,000
Atlantic Shore Line Ry. 1st Mtge. of 1904	120,000
Atlantic Shore Line Ry. Consol. Mtge. of 1904	361,500
Alfred Light & Power Co. 1st Mtge. of 1905	250,000
Atlantic Shore Ry. Gen. Lien of 1911	133,000
Atlantic Shore Ry. Ref. Mtge. of 1911	641,750

New Company.—Upon foreclosure, the mortgaged properties (excepting certain property covered by the Sanford & Cape Porpoise mortgage) are to be acquired by a new corporation which will issue bonds and stock based upon the amount of bonds outstanding under the above-mentioned mortgages.

Assuming the amount of bonds outstanding to be correctly stated above, the new bonds and stock would be as follows:

New Securities To Be Issued To Replace Existing Sccurities.

	Will Receive—			
Existing Securities—	1st *Mtge. 5s*	*Income Mtge. 5s*	5% *Pref. Stock.*	*Common Stock.*
Atl. Shore Line 1st & Cons. 5s	$289,200	$216,900	------	------
Atl. Shore Line Gen. Lien 5s	------	------	$93,100	$39,900
Atl. Shore Line Ref. 4s	------	------	------	320,875
Atl. Shore Line 1st 5s	24,000	24,000	36,000	36,000
Alfred Light & Power 1st 5s	75,000	50,000	50,000	75,000
Sanford & Cape Porpoise 1st 5s	81,000	54,000	------	10,000
Total	$469,200	$344,900	$179,100	$481,775

If this plan is effectuated, each holder of a certificate of deposit for $1,000 of Atlantic Shore Line Ry. 1st Consol. Mtge. bonds with appurtenant coupons beginning with the coupon of Oct. 1 1915, would be entitled to receive $800 of new 1st Mtge. bonds and $600 of new Income bonds.

Each holder of a certificate of deposit for $1,000 of Alfred Light & Power Co. 1st Mtge. bonds with appurtenant coupons beginning with the coupon of Jan. 1 1916 will be entitled to receive $300 of new 1st Mtge. bonds, $200 of new Income bonds, $200 of new Preferred stock and $300 of new Common stock.

The committee has also made an agreement with an individual by which, if the foregoing plan is effectuated, he will agree to exchange with Alfred Light & Power Co. bondholders who have deposited their bonds with the committee, so that instead of the securities mentioned in the plan, any of the bondholders who may so elect will receive their proportion of $125,000 of new 1st Mtge. bonds and $25,000 of new Preferred stock; that is, each holder of a certificate of deposit for a bond of $1,000 with coupons so electing, would have the right to receive $500 of new 1st Mtge. bonds and $100 of new Preferred stock.

The date from which the new 1st Mtge. and the new Income Mtge. bonds will draw interest has not been finally settled, but such date will probably be Feb. 1 1923.—V. 116, p. 175.

Baltimore & Ohio RR.—*To Issue Certificates.*—

The company has applied to the I.-S. C. Commission for authority to issue $13,875,000 equipment trust certificates. The certificates will be purchased by Kuhn, Loeb & Co. and Speyer & Co. of New York at not less than 96.67. See offering in V. 116, p. 175.

The Girard Trust Co., Phila., Pa., as trustee, is now prepared to deliver definitive 5% Equipment Trust Certificates of 1922 on surrender of interim certificates. Exchange will also be made at the office of the B. & O. RR., 2 Wall St., N. Y. City. (For offering, see V. 115, p. 434.)—V. 116, p. 175.

Birmingham Ry., Light & Power Co.—*Being Reorg.*—

See Birmingham-Tidewater Ry. below.—V. 116, p. 175.

Birmingham-Tidewater Ry.—*Holders of Certificates of Deposit for 1st Mtge. 5s Given Offer.*—

The protective committee for the $1,500,000 1st Mtge. 30-Year gold 5s constituted by the deposit agreement dated Jan. 30 1919 has received an offer for the purchase of the deposited bonds as follows:

(1) The price offered is 68% of the principal amount of the bonds, flat; that is to say, without allowance for accrued and unpaid interest. Any interest accrued and paid to go to the bondholders. Claims for interest accrued but not paid go to the purchasers.

(2) The terms of payment of the purchase price to be 50% of such purchase price on delivery of the bonds, the balance in 30 days or sooner, the bonds to remain as security for the deferred portion of the purchase price.

(3) The purchasers reserve the right to withdraw their offer and to refuse to purchase if less than 75% of the deposited bonds are tendered for purchase.

The proceeds of the sale is to be divided and distributed as follows: 65% to be paid net to the selling bondholders, and 3% to be used and applied by the committee on account of its compensation, &c.

The First Mortgage bonds were issued in 1917 in the reorganization of Birmingham Ensley & Bessemer RR. and were guaranteed principal and int. by Birmingham Railway, Light & Power Co., the consideration for this guaranty being the transfer to the Birmingham Ry., Light & Power Co. of all of the $325,000 capital stock of the Birmingham-Tidewater Ry.

In 1919 the Birmingham Ry., Light & Power Co. went into receivership, which still continues, and by ancillary proceedings the receivership was extended to include the properties of the Birmingham-Tidewater Ry.

The Birmingham Ry., Light & Power Co., the committee is informed, is to be reorganized, but is not advised upon what basis. The committee points out that the guaranty of the Light & Power Co. is a simple contract and that there is a distinct possibility that the reorganization would result in the destruction or cancellation of that guaranty, leaving the holders of bonds of Birmingham-Tidewater Ry. with no other recourse for the collection of their bonds than a foreclosure.

The committee feels that it is not more practicable now than it was in 1916 successfully to operate those properties as an independent traction system. Operation of the Birmingham-Tidewater properties for the years 1918, 1919, 1920, 1921 and for 1922 to Nov. 30 have shown large operating deficits. Under these circumstances the acceptance of the above proposition for the purchase of the bonds is strongly urged upon the holders by the committee. Authorization should be mailed to Joseph Diehl Fackenthal, Secretary of the committee, 165 Broadway, New York City, not later than Feb. 10 1923.—V. 109, p. 981.

Brazilian Traction, Light & Power Co., Ltd.—*Divs.*—

A dividend of 1% has been declared on the Ordinary stock, payable Mar. 1 to holders of record Jan. 31. A like amount was paid Dec. 1 last. —V. 115, p. 2045.

Central Pacific Ry.—*Tenders.*—

The company will until March 1 receive bids at its office, 165 Broadway, New York City, for the sale to it of 1st Ref. Mtge. bonds, dated Aug. 1 1899, to an amount sufficient to exhaust $25,788.—V. 115, p. 1941.

Chicago & North Western Ry.—*New Equipment.*—

President Finley recently announced that $7,000,000 will be spent to buy 3,000 new freight cars. The order will be given to the American Car & Foundry Co., General American Car Co. and Western Steel & Car Foundry Co.—V. 115, p. 1320.

Columbus Newark & Zanesville Electric Ry.—*Reorganization Plan.*—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and Gen. Mtge. 5s, have adopted and approved a reorganization plan outlined below. The committees will cause to be assigned and transferred to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Claude A. Sempler), and delivered to the general depositary, the Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan.

Corporate History.—Company was incorp. July 2 1902, in Ohio. On April 1 1904 purchased the property and franchises of Newark & Granville Street Ry. On June 1 1906 purchased the property and franchises of Columbus Buckeye Lake & Newark Traction Co., subject to the $1,243,000 bonds issued in 1901 and yet outstanding. On June 1 1906 the property and franchises of Zanesville Ry., Light & Power Co. were also purchased. At the time of acquisition, property was subject to a mortgage on property of Electric Ry., of which $250,000 were outstanding, due Feb. 1 1919, extended to Feb. 1 1924 at 7%. At the present time the bonds have been refunded to the amount of $247,000, leaving still outstanding $3,000.

On June 23 1906 the property and franchises of the company were leased to the Indiana Columbus & Eastern Traction Co. On Aug. 1 1907 this lease was assigned to the Ohio Electric Ry. The Indiana Columbus & Eastern Traction Co. and the Ohio Electric Ry. became insolvent in 1921 and the above-mentonled leases have been duly terminated.

Capitalization of Columbus Newark & Zanesville Electric Ry.

	Authorized.	*Outstanding.*
Preferred Stock	$500,000	$500,000
Common Stock	1,525,000	1,525,000
Zanesville Electric Ry. 1st Mtge. Ext. 7s, 1924	300,000	3,000
Zanesville Ry., L. & P. 1st Cons. Mtge. 5s, 1924	1,000,000	997,000
Columbus Buckeye Lake & Newark Trac. Co. 1st M. 5s, 1921	1,500,000	1,243,000
Colum. Newark & Zanes. El. Ry. 1st M. 5s, 1924	2,000,000	1,250,000
Colum. Newark & Zanes. Gen. Mtge. 5s, 1926	6,250,000	1,211,000

Necessity of Unified Operation.—The railway lines constitute a single operating entity. The interurban line connecting Columbus, Newark and Zanesville is a through route, with a large volume of traffic passing between the sections upon which the Buckeye mortgage and the First Mortgage are respectively first liens. The disruption of this through route would largely destroy the earning power of both sections. The First Mortgage is a first lien on about 80% of the track mileage of the Newark city lines, the Buckeye mortgage being a first lien on the balance. A large part of the power used by the light and power property in Zanesville is generated in the Hebron plant, upon which the Buckeye mortgage is a first lien, and carried thence to Zanesville over transmission lines, upon which the First Mortgage is a first lien; while substantial and valuable portions of the railway system were constructed out of the proceeds of the General Mortgage bonds. Under such circumstances the segregation of the property according to mortgage liens is impracticable because it would destroy the earning power of the property and greatly increase the expenses of operation through the multiplication of overhead expenses incident to a number of separate operating organizations. The very substantial equity in earning power, both present and potential, in the Zanesville light and power property accrues to the First Mortgage (constituting a second lien thereon) and to the General Mortgage (which has a third lien thereon). A successful reorganization must be predicated upon the retention of the equity in this earning power and the physical property from which it accrues.

Digest of Reorganization Plan, Dated Dec. 30 1922.

Foreclosure.—The Buckeye committee, the First Mortgage committee, and if desired the General Mortgage committee, on the request of the managers, will each exercise such powers as it may possess to cause the mortgage securing the bonds represented by it to be foreclosed so that all of the property, rights, franchises, &c., of the company may be sold at judicial sale or sales free and clear of the lien of the mortgages securing the bonds represented by the said committees. The managers will cause someone in their behalf to bid at such sale or sales for the properties sold such price or prices as they shall determine.

The bid at such sale or sales shall be subject only to the lien of: (*a*) Car Trust Certificates, if any, outstanding; (*b*) the $3,000 bonds of Zanesville Electric Ry.; (*c*) the $997,000 bonds of Zanesville Ry., Light & Power Co. (*d*) taxes for the current year; (*e*) such obligations of any receiver that may be appointed and other obligations as are to be assumed by the purchaser pursuant to the decree of sale.

New Company.—The managers will cause to be incorporated in Ohio the *Columbus & Zanesville Power & Railway*, and such other corporations as the managers may deem wise.

If such bid shall be accepted, the managers shall then cause the new corporations to be vested with the properties acquired, the properties being distributed among the new corporations as may be determined by the managers. In the event that the new company is not vested with all of the properties acquired, it shall be vested with all of the issued securities of each and every corporation receiving any part of such properties, except such shares of stock as may be necessary to qualify officers and directors.

Obligations to Be Assumed.

The new company shall assume all obligations of the purchaser at the judicial sale or sales as well as the obligations and liabilities authorized or incurred by the managers in furtherance of this plan; also any obligations which, in the judgment of the managers, may be necessary or expedient to carry out this plan.

The new company shall also provide such cash as may be necessary or desirable for expenses and otherwise in connection with the reorganization and for extensions, betterments and improvements to and rehabilitation of the property acquired.

The new company shall also assume and extend the Zanesville bonds for a period of three years from March 1 1924, with interest at the rate of 6% per annum from Sept. 1 1922 (see below).

Securities to Be Created and Issued by New Company.—(1) *Series Mortgage Bonds.*—These may be issued from time to time in series, which may vary in interest rates, redemption prices, sinking fund requirements, &c., but all ratably secured. Series A (the first series) shall be limited to $1,000,000, shall be payable 20 years after date, carry interest at rate of 6% per annum, and redeemable on any interest date within ten years from issue at 105 and interest, and thereafter at 105 less ¼% for each six months period they remain unredeemed after the expiration of the said ten-year period, together with interest. Series A shall be used to make delivery on the subscriptions of the depositors to be received, and to raise the necessary money to carry through this plan and to rehabilitate the property.

Series B Bonds shall be reserved to refund the Zanesville bonds. Other series shall be issued only for improvements, &c., of the new company to the extent of 75% of the actual cost of such improvements, &c., when annual net earnings shall be not less than 1¾ times the interest payable on the bonds outstanding as well as those whose certification is applied for.

(2) *Voting, Non-Participating Preferred Stock.*—Such amount as may be necessary to finance the requirements of the new company. Authorized, $2,000,000. Stock may be issued from time to time in series, which may vary in dividend rates, redemption prices, sinking fund requirements, convertibility, &c., but otherwise shall be entitled to the same privileges and priorities. Series A shall be limited to $1,000,000, shall have an annual dividend rate of 7%, cumulative after Jan. 1 1926, and redeemable at any time, all or part, at 110 and dividends. If it is impracticable under Ohio laws to classify the pref. stock, no classification shall be made and all shall be of the tenor and effect provided for Series A.

(3) *Common Stock—Voting Trust.*—Aggregate amount, $2,650,000. Managers will cause the common stock to be deposited in a voting trust for a period of ten years under terms and conditions approved by the managers.

Assessment of Depositors.—Each protective committee will assess bonds deposited with it 2% for expenses incurred by and for compensation of the protective committee. Payment of the assessment shall be made to the general depositary. If any depositor shall fail to pay the assessment, the protective committee making the assessment shall have the power to sell the bonds at public or private sale, after due notice, and apply the proceeds to the payment of the expenses thereof and to the payment of the assessment.

Subscriptions to the Bonds of the New Company.—Depositors who pay assessments may subscribe to the Series A Mortgage Bonds to an amount equal to 25% of the amount of the old bonds deposited, the bonds of the new company being taken at 93. Each subscriber shall be entitled to receive, in addition to the bonds purchased, a number of shares of Series A 7% pref. stock equal in par value to the amount of the bonds subscribed for, and an equal amount of the voting trust stock certificates of the common stock.

Rights to Old Preferred Stockholders.—The managers will invite the holders of the pref. stock of the old company to pay 2% of the par value of the pref. stock held by them to acquire the right to subscribe to the purchase from the new Series A Bonds at 93 to an amount equal to 25% of the par value of the pref. stock held. Each subscriber shall be entitled to receive, in addition to the bonds purchased, a number of shares of Series A 7% pref. stock of the new company equal in par value to the principal amount of the bonds subscribed for, and an equal amount, in par value, of the voting trust stock certificates of the common stock.

How Subscriptions Are Payable.—Subscriptions shall be payable as follows: For each $1,000 par value of Buckeye bonds or securities of the old company. (*a*) $20 on bonds for expenses of protective committees and on pref. stock for right to subscribe to the purchase of securities of the new company, on or before Feb. 15 1923. (*b*) $139 50 first installment of purchase of securities of new company, on or before Feb. 15 1923. (*c*) $46 50 second installment of purchase of securities of new company, on or before April 1 1923. (*d*) $46 50 third installment of purchase of securities of new company, on or before May 1 1923.

The purchase price may be paid in full at the time the initial installment is payable. All subscriptions shall be payable to the general depositary.

Agreement with Zanesville Committee.—(1) The managers will agree: (*a*) that as soon as the money becomes available they will cause to be paid the expenses and compensation of the Zanesville Committee and to be deposited with the trustee the arrears of interest on the Zanesville bonds up to Sept. 1 1922, and the sum of $300,000 with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, this money to be held in trust to be used for the repair, improvement and extension of the property subject to the Zanesville mortgage. (*b*) That they will cause the new company to assume the Zanesville bonds and extend the same for a period of three years from March 1 1924, with interest at the rate of 6% per annum from Sept. 1 1922.

(2) The Zanesville Committee will agree, provided the expenses and compensation of the committee and the interest are paid to the trustee before March 1 1923 and the imrpovement fund is actually set up before May 1 1923, (*a*) that it will cause any default in the Zanesville bonds occurring prior to Jan. 1 1923 to be waived; (*b*) that it will cause the bonds to be extended; and (*c*) that the setting up of the improvement fund shall be accepted by the Zanesville depositors as full performance of the covenants of the mortgagor with relation to the reserve fund provided for in Article IV of the Zanesville mortgage.

Approximate Table of Exchange of Old for New Securities [Insert by Editor].

Existing Securities Outstanding—	*Will Receive—* *Mtge.Bds.*	*Pref.Stock.*	*Com.Stock.*
Buckeye 5s, $1,243,000	$310,750	$310,750	$1,180,850
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
First mortgage 5s, $1,250,000	312,500	312,500	1,187,500
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
General mortgage 5s, $1,211,000	302,750	302,750	605,500
x Each $1,000 paying $252 50	250	250	500
y Each $1,000 paying $20			100
Preferred stock, $500,000	125,000	125,000	125,000
z Each $100 paying $25 25	25	25	25

x Each subscriber paying 2% assessment and subscribing to new bonds at 93 for each $1,000 bond will pay $252 50 and receive securities as stated. y Each $1,000 bond paying 2% assessment but not subscribing for new bonds will only receive common stock. z Each preferred stockholder who pays $2 per share for right to subscribe to new bonds at 93 for each $100 of stock will pay $25 25 and receive securities as stated.

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment; nor is any provision made for any common or preferred stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such preferred stockholders of the latter company as may purchase the right to subscribe to the securities of the new company. The plan contemplates the payment of the general creditors of the Columbus Newark & Zanesville Electric Railway Co. in full.

Consolidated Earnings Statement (Submitted by Day & Zimmermann, Inc.).

Years Ended Sept. 30—	*Actual* 1922.	*Estimated Results* 1923.	1924.	1925.
Gross operating revenues	$1,165,132	$1,267,000	$1,417,200	$1,494,300
Oper. exp., incl. taxes	1,093,082	1,134,400	1,087,300	1,110,600
Balance	$72,050	$132,600	$329,900	$383,700
Int. on Zanesville bonds, extended as 6s	60,000	60,000	60,000	60,000
Int. on new Series A bonds	-------	60,000	60,000	60,000
Balance available for car trust rentals, amortiz'n, depr., Fed. taxes & divs	$12,050	$12,600	$209,900	$263,700

—V. 115, p. 1837.

Cuba Company.—*Changes in Capital Stock.*—

The stockholders will vote March 8 on changing the authorized Common stock from $8,000,000, par $50,000, to 560,000 shares of no par value.

President Herbert D. Lakin Jan. 15 says in substance: "The directors have adopted a resolution declaring that it is advisable to change the existing Common stock into stock without par value, and to that end to amend the certificate of incorporation, without prejudice to any rights of the Preferred stock, so that each of the present Common shares of the par value of $50,000 will be changed into 3,500 shares without par value, or a total of 560,000 such shares.

"The company was incorporated in 1900 with a capital of $8,000,000 by a small group of investors who subscribed to Common shares of a par value of $50,000 each. This large unit of par value has made for permanence of holdings during the period of development, and in this respect has been an element of strength; but it is inconvenient in other respects, and the directors feel that the time has come when the interests of the Common stockholders will be best served by splitting the Common shares into smaller units. The action proposed is merely to change the present par value stock into shares without par value in the ratio above mentioned. This is not a stock dividend, nor a distribution of assets; and counsel has advised that the exchange of shares does not subject the individual stockholders to Federal income tax."—V. 115, p. 2904.

Denver & Rio Grande Western RR.—*Sutro Opposes Merger.*—

Richard Sutro, Chairman of one of the protective committees for the refunding and adjustment bondholders, issued a statement Jan. 18 defining the position of his committee in relation to the proposed disposition of the railroad. According to information in Wall Street, the Denver, which is now operating in receivership, will be controlled jointly by the Missouri Pacific and the Western Pacific, although the Missouri Pacific, it is understood, will have a dominant voice in the management. Mr. Sutro said in part:

"The proposed plan as outlined to me will, if carried out, make the Denver System again the pawn of the Missouri Pacific and Western Pacific interests and in my opinion will seriously jeopardize the interests of the adjustment and refunding bondholders.

"According to statements recently furnished to us, the Missouri Pacific is earning not more than about 85% of its fixed charges, while the Western Pacific is just about covering its fixed charges. That the Missouri Pacific should naturally want the Denver & Rio Grande to make up this 15% deficit goes without saying. But it is unbelievable that the Denver bondholders would willingly turn the system over to these roads and rely upon guarantees that can only be made good out of earnings of the Denver itself."—V. 116, p. 75, V. 115, p. 2684, 2579.

Des Moines & Central Iowa RR.—*Bonds Unpaid.*—

The company has not as yet made arrangements for refinancing the $250,000 Inter Urban Ry. 6% debentures, which matured Jan. 1 1923. O. H. Bernd, Secretary, says:

"Owing to the general business depression which has existed in and around Des Moines since the close of the war and particularly owing to the effects of the recent coal strike, this road has not as yet been able to meet the maturity of its debentures. There is nothing, in our opinion, which can be done at the present time, except to let the matter rest in abeyance in the hope that business conditions will improve to such an extent that the business of the company will justify an extension of the term. These debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the company in its endeavor to work the situation out."—V. 114, p. 738.

Eastern Massachusetts Street Ry.—*Initial Div., &c.*—

The Public Trustees have declared a dividend of 3% on the 6% Sinking Fund stock and First Preferred stock, series A; also an initial dividend of 6% on the Preferred stock, series B, all payable Feb. 1 to holders of record Jan. 24.

The company has petitioned the Massachusetts Department of Public Utilities for the right to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks.

Mayor Curley of Boston has introduced a bill in the Legislature providing for the purchase by the City of Boston of the Hyde Park lines of the Eastern Massachusetts Street Ry. and their lease to the Boston Elevated Ry., the price to be $225,676 for the road and equipment, and $65,113 for the power house.—V. 115, p. 2793.

Eastern Wisconsin Electric Co.—*Bond, &c., Application.*

The company has applied to the Wisconsin RR. Commission for authority to issue $239,000 capital stock and $3,099,000 in bonds, the proceeds to be used for retiring underlying bonds and to pay for proposed extensions and improvements.—V. 114, p. 2717.

Florida East Coast Ry.—*Construction.*—

The I.-S. C. Commission Jan. 10 authorized the company to construct a line of railroad extending from Okeechobee in a general southerly direction to a connection with its main line at Lemon City, a suburb of Miami, a distance of approximately 122 miles; with a branch therefrom extending from a point on the Miami Canal, about 2½ miles west of Hialeah, to a connection with its main line at a point 1½ miles south of Larkin, a distance of about 11 miles. All of the proposed new construction is to be in the State of Florida. The Governor of Florida states that the proposed extension will traverse a section of the State that is developing very rapidly and is highly in need of railroad facilities.

The cost of the proposed line, without equipment, as estimated is $4,839,500. The estimated cost of additions and betterments during the first five years after completion is $1,192,000. The company does not expect to acquire any equipment especially for this line. Much of the anticiptaed traffic will require refrigerator cars, which will be secured from the Fruit Growers' Express Co. under an existing contract. A large part of the right-of-way has been granted by the Internal Improvement Board of the State of Florida. It is expected to have the construction completed by Jan. 1 1928.—V. 116, p. 176.

Fonda Johnstown & Gloversville RR.—*Report.*—

The company reports for the year ended Dec. 31 1922 gross earnings of $1,409,648, against $1,355,659 in 1921 and net income after interest charges, $189,014, against $101,121 in the preceding year.—V. 115, p. 2267.

Fort Smith & Western RR.—*Sale.*—

A. C. Dustin, of Cleveland, representing the bondholders, has purchased the road for $50,000, plus $800,000 of receivership indebtedness. The sale is subject to approval of the Federal Court.—V. 115, p. 2684.

Great Northern Ry.—*Interest Adjustment.*—

See Northern Pacific Ry. below.—V. 115, p. 2793.

Indianapolis Columbus & Southern Traction Co.—

The Indiana P. S. Commission has authorized the company to issue $973,000 6% 25-year bonds which were offered recently.—See V. 116, p. 176.

Indianapolis Union Ry.—*Guaranteed Bonds Sold.*—

Union Trust Co., Pittsburgh; Harris, Forbes & Co. and Dillon, Read & Co. have sold at 98½ and int. $4,000,000 Gen. & Ref. Mtge. Series B 5s. A circular shows:

Dated July 1 1922. Due Jan. 1 1965. Int. payable J. & J. in New York. Denom. $1,000 (c*&r*) $1,000, $5,000 and $10,000. Callable as a whole or in series 15 years after date, or on any int. date thereafter at 103 and int. Farmers' Loan & Trust Co., New York, and Union Trust Co., Indianapolis, trustees. Authorized, $10,000,000; outstanding, including this issue, $8,000,000.

Guaranty.—Principal and interest guaranteed jointly and severally by endorsement by the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. Co.

Listing.—It is expected that application will be made to add the present issue to the $4,000,000 bonds already listed on the N. Y. Stock Exchange.

Purpose.—To provide funds for refunding $4,000,000 3-Year 6% Secured gold notes, due Feb. 1 1923.

Company.—Owns the only steam railroad passenger station in Indianapolis, and also operates under 999-year lease, dated 1882, the "Belt Railroad," which serves a large proportion of the industries in Indianapolis, and furnishes the connectnig link both for the handling of through traffic and for the interchange of traffic between all the railroads that enter the city. All of the property of the "Belt Railroad" is located within the city limits. Ownership of the company is vested in the Pittsburgh Cincinnati Chicago & St. Louis RR. and Cleveland Cincinnati Chicago & St. Louis Ry.

Sinking Fund.—The mortgage provides sinking fund payments beginning on Oct. 1 1926 of 1% per annum of the total amount of bonds issued. Bonds purchased by the sinking fund are to be kept alive and their interest added to the sinking fund.

Issuance.—The sale of these bonds is subject to approval of the I.-S. C. Commission.—V. 116, p. 176.

Interborough Consolidated Corp.—*Extension, &c.*—

The Interborough-Metropolitan 4½% bondholders' committee has announced that although under the provisions of the agreement of May 1 1922 depositors who have failed to make payment for the new Interborough Rapid Transit Co. notes, they elected to purchase, have forfeited their deposited bonds, as well as all rights to purchase new notes and all other rights and interests under the Interborough-Manhattan plan of readjustment and said agreement, the committee has authorized its depositary to continue to receive such payment, with accrued interest at 6% on the principal amount of the new notes from Dec. 27 1922 up to and including Jan. 27 1923. Depositors who have not previously so elected will also be permitted so to elect and purchase new notes up to that date.

The U. S. Circuit Court of Appeals, in the matter of bankruptcy, has affirmed an order instructing the trustee in bankruptcy not to disburse a fund amounting to $431,910 on deposit with the Empire Trust Co., New York, for payment of interest on Interborough-Metropolitan 4½% bonds. Until otherwise instructed, he is to hold the funds as part of general estate of the bankrupt corporation.—V. 115, p. 2684.

Interborough Rapid Transit Co.—*To Drop Queens Trolleys.*—

Colonel Grayson M. P. Murphy, Chairman of the Executive Committee, following a conference with a delegation of residents of Queens County, announced that the Interborough would drop the trolley lines in Queens, and would cease to meet the deficits on the lines, to which it has already advanced about $7,000,000.

The Queens County company has an unfunded debt of $7,694,394, and owes taxes and other bills. Colonel Murphy stated that the Interborough would co-operate in every way in the reorganization of the company and would continue to furnish it power to prevent any break in operation. The best-paying part of the road, the Steinway Ry. section, is at present operated by Slaughter W. Huff and R. C. Lee, receivers.

Colonel Murphy said in part: "The New York & Queens County Ry. now owes $350,000 in taxes of every description (it has paid none since 1917) and the city has judgments for paving amounting to $237,206. Total unfunded debt is $7,694,394.

"The new board of directors of the Interborough has come to the conclusion that it will be in the best interest of all concerned for this company to sever its connection with the N. Y. & Queens County Ry. This will make possible a reorganization of the company by its bondholders with a view to its permanent development in the interest of the people it serves.

"The three controlling reasons which impel the Interborough to take action now are these: (1) For the Interborough to continue the operation of the Queens lines will require a further advance of funds for both capital expense and to make up deficits. The Interborough feels that all its resources should be devoted to improving the service of the subway and elevated. (2) The Interborough management has come to the conclusion that its sole function should be that of providing rapid transit. (3) In view of the foregoing, the Interborough should retire immediately and allow an independent interest to obtain possession of this property and thus develop it for the promotion of public convenience.

"The Interborough will, of course, continue to furnish power for the Queens County lines until they have had ample opportunity to make other arrangements, and this company will co-operate in every possible manner to the end that the people of Queens may have a steadily improving transit situation rather than the present necessarily unsatisfactory condition. Up to now the Interborough has been furnishing power to the Queens County company without charge.

"Some idea of the drain which the Queens County system has been upon the Interborough can be gathered from the fact that during the past twenty years the Interborough has advanced to the Queens County lines nearly $7,000,000.

"During all of these years there has been a substantial operating defi t, and in 1922 the receipts from the operation of the Queens County lines were over $450,000 less than the actual expense for operation.

"The Transit Commission estimates that it would cost $781,000 to put the Queens County property into first-class operating condition. The Interborough has altogether put into the property, with added interest, $10,599,706. In view of the Interborough's obligation in connection with rapid transit service, it is clearly not in the interest of the public as a whole, and is certainly not in the interest of the investors of the property, that the Interborough should continue to carry this burden."—V. 116, p. 176.

Lima-Toledo RR.—*To Issue Securities.*—

The Ohio P. U. Commission has authorized the company to issue $1,000,000 in bonds, $750,000 in Preferred and $1,000,000 in Common stock, for the purpose of financing the purchase of the interurban line from Lima to Toledo, formerly the property of the Ohio Electric Ry. (V. 115, p. 2047).

D. J. Cable of Lima, O., is President of the company.—V. 115, p. 2046.

Long Island RR.—*To Eliminate Grade Crossings.*—

The New York Transit Commission on Jan. 17 ordered the elimination of all grade crossings on the road's main line between Jamaica and the City Line. The order also provides for the four-tracking of the main line from the station at Jamaica east to the city line, the electrification of all these tracks and other important improvements. The entire cost is tentatively put at $2,460,000.

The company will pay half the cost and the remainder will be distributed equally between the City and State of New York.

George Le Boutillier has been elected Vice-President. He was also elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1631.

Manhattan Bridge (N. Y.) 3-Cent Line RR.—*Franchise.*

The Appellate Division recently upheld the decision of Supreme Court Justice Benedict that the company is entitled to a 15-year extension (to 1937) of its franchise, which expired last July. The judgment was modified, however, to the extent that the city may appoint appraisers who will make a new valuation of the line and its equipment for the purpose of fixing a franchise tax rate.—V. 114, p. 2823.

Manhattan Railway.—*Stock.*—

The New York Stock Exchange's Committee on Securities having been informed that the Interborough Rapid Transit Co. refuses to place its guarantee of 7% per annum on the certificates of the capital stock of the Manhattan Railway, offered for transfer subsequent to Nov. 28 1922, and information having been received from the Manhattan Railway that holders of the capital stock will receive new certificates, not bearing such guarantee, the Committee has ruled that only the 7% guarantee is a delivery against sales of the Manhattan Railway stock, and that in accordance with Rule 11 of the rules for delivery the assignment and each power of substitution of certificates of the Manhattan Railway 7% guaranteed stock, in order to be a delivery, must be acknowledged before a notary public.—V. 116, p. 176.

Maryland Delaware & Virginia Ry.—*Foreclosure.*—

The Girard Trust Co. of Philadelphia, trustee, has filed a bill in the U. S. District Court at Baltimore to foreclose the $2,000,000 bonds. The road is controlled by the Pennsylvania RR., and this company is expected to take it over when offered for sale.—V. 116, p. 76.

New York Chicago & St. Louis RR.—*Bonds Sold.*—

Guaranty Co. of New York, Union Trust Co. and Hayden, Miller & Co., Cleveland, have sold at 100 and int. $7,274,000 2d & Impt. Mtge. 6% gold bonds, due May 1 1931 (see advertising pages):

Interest payable M. & N. in New York and Cleveland without deduction for normal Federal income tax up to 2%. Denom. $500 (Series A only) and $1,000 c*&r*, $1,000 and multiples. Red. at 102 and int. on any interest date. Auth. $25,000,000. Outstanding (the series differ only as to denom. and date of signature), Series A (incl. $1,036,000 now offered) $5,992,000; Series B (now offered), $4,619,000; Series C (now offered), $1,619,000. In addition $1,008,000 Series A and $381,000 Series B bonds are pledged to secure debt to the U. S. Govt. Union Trust Co., trustee. Pennsylvania 4 mill tax refunded.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of Chairman O. P. Van Sweringen, Jan. 13.

Capitalization of Company Outstanding.

Second and Improvement Mortgage 6s	x$12,230,000
First Mortgage 4s, due 1937	17,764,000
4% Gold bonds of 1906, due 1931	10,000,000
Note to United States Government, due 1930	1,000,000
Equipment obligations	7,348,000
First Preferred stock	4,997,900
Second Preferred stock	10,999,800
Common stock	13,989,600

x In addition $1,008,000 Series A and $381,000 Series B bonds are pledged to secure the $1,000,000 note to the U. S. Government.

Company.—Known as the "Nickel Plate." Operates 523 miles of line extending from Chicago through Cleveland to Buffalo, where it connects with the Lackawanna, Lehigh Valley, New York Central and other Eastern lines.

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures already made for additions and betterments, new equipment and refunding equipment obligations.

Security.—All series are secured equally with $10,000,000 4% Gold bonds due in 1931 by a lien which covers all the existing railroad properties, subject only to $17,764,000 1st Mtge. 4% bonds due in 1937.

Earnings Years ended Dec. 31.

	Oper. Rev.	*Total Inc.*	*Fixed Chgs.*	*Net Inc.*
1916	$15,387,928	$2,894,904	$1,238,917	$1,655,987
1917	16,901,206	2,401,394	1,451,713	949,681
1918	x22,656,381	2,545,392	1,530,502	1,014,890
1919	x23,478,763	3,716,111	1,703,948	2,012,163
1920	x28,655,764	4,364,614	1,865,979	2,498,635
1921	26,981,575	4,951,472	1,782,400	3,169,072
1922 (11 months)	26,440,964	5,502,152	1,821,921	3,680,231

x Property operated by U. S. RR. Administration from Jan. 1 1918 to March 1 1920.

Operating Affiliations.—The interests which hold a majority of the stock of the Nickel Plate last year acquired control of the Toledo St. Louis & Western RR. and the Lake Erie & Western RR. These three roads are now under common control, and the benefits of new management nad co-operation are reflected in the increase in both gross and net earnings during the year. The system comprises 1,695 miles of road extending from Buffalo through Cleveland to connections with the various Western and Southwestern railroads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Proposed Consolidation.—A plan for the formal consolidation of the three companies has been unanimously adopted by their directors and is in process of submission to the stockholders and the proper public authorities. This consolidation will make possible further economies in administration and operation, and will enable the consolidated lines to compete more effectively with the other systems serving the same territory and to give improved service to the public.

Interest in Chesapeake & Ohio Ry.—The interests which control the system have negotiated a purchase of the shares of the Chesapeake & Ohio Ry. held by Henry E. Huntington and associates. In connection with this purchase the Nickel Plate proposes to acquire an interest in the Common stock of the Chesapeake & Ohio Ry.—V. 115, p. 2906.

New York New Haven & Hartford RR.—*New Director.*

R. G. Hutchins, of N. Y. City, has been elected a director, succeeding the late T. De Witt Cuyler.—V. 116, p. 77.

New York & Queens County Ry.—*Receivership—Interborough Rapid Transit Co. Withdraws Financial Support.*—

Following the announcement of Grayson M.-P. Murphy that the Interborough Rapid Transit Co. would no longer advance funds to the company to meet deficits, &c. (see above), General Lincoln C. Adnrews, who has been Executive Officer of the Transit Commission for the last two years, was appointed receiver Jan. 18 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on the petition of the Bankers Trust Co., trustee for outstanding bonds.

The receivership does not cover the so-called Steinway lines, formerly part of the system, but now operated by S. W. Huff, Pres. of Third Avenue Ry., and R. C. Lee, receivers.

The petition for the appointment of a receiver stated that there were outstanding $1,300,000 4% bonds which mature in 1946. Default in payment of interest occurred on April 1 1922.—V. 115, p. 183.

Northern Pacific Ry.—*New Financing, &c.*—

The company is understood to have sold to its bankers an issue of $10,000,000 Ref. & Imp. 5% Mtge. bonds, for which the company ,it is said, received about 96. It is expected that an offering will be made within the next few days. The bonds are part of an issue of $14,756,500 Ref. & Imp. bonds, authority for which has been granted by the I.-S. C. Commission.

The company has paid to the Great Northern $1,500,000 in settlement of the latter road's claim for equal division of interest charges arising from the refunding of the joint Burlington 4s.

The company on Jan. 16 announced plans for the purchase of approximately $17,000,000 of new equipment, to be delivered "largely in 1923." The order consists of 5,820 new freight and express cars and 49 locomotives. —V. 116, p. 177.

Pennsylvania-Ohio Power & Light Co.—*Registrar.*—

The New York Trust Co. has been appointed registrar of the 7% Preferred stock.—V. 115, p. 2159.

Philadelphia Co., Pittsburgh.—*Sub. Co. To Dissolve.*—

The stockholders of the East Side Gas Co. will vote Feb. 28 on dissolving that corporation and on selling to the Equitable Gas Co. its real estate, buildings, franchises, &c.—V. 116, p. 177.

Public Service Corp. of N. J.—*Preliminary Report.*—

Years ended Dec. 31—	1922.	1921.
Operating revenue of subsidiaries	$78,356,962	$75,311,507
Surplus available for dividends	5,570,239	3,594,628

—V. 115, p. 2794.

Puget Sound Power & Light Co.—*Acquisitions.*—

Stone & Webster, Inc., announce the purchase by the Puget Sound Power & Light Co. of the Washington Coast Utilities, which does the light and power business in Wenatchee, the famous apple-raising distr.ct in central Washington, and in other towns in the Puget Sound district on the western coast. The latter company, with a gross revenue approximating $700,000, is now purchasing a portion of its power for re-sale from the Puget Sound company.

The capitalization of Washington Coast Utilities is approximately $3,000,000, of which $1,000,000 represents Preferred and Common stock. The Puget Sound company is purchasing the $500,000 of Common stock for cash and securities, agreeing to offer an exchange of its 6% Preferred stock share for share for the Preferred stock of Washington Coast Utilities, of which approximately 5,000 shares are outstanding.

A transmission line of 120 miles is being built for the company by Stone & Webster, Inc., contractors, from the White River hydro-electric plant over the Cascade Mountains to Wenatchee, assuring for the fast-growing fruit country an adequate source of light and power for future demands.

The Puget Sound Co. has completed negotiations for the purchase for cash, of the $1,200,000 Pref. stock, $550,000 Common stock and $661,800 Gen. Lien & Income bonds, of the North Coast Power Co. The latter company does a wholesale and retail electric light and power business in southwestern Washington.—V. 116, p. 77.

Railway & Light Securities Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $1,000,000 Common stock, par $100, in addition to the usual semi-annual dividend of 3%, both payable Feb. 1 to holders of record Jan. 15.—V. 115, p. 2581.

Richmond Fredericksburg & Potomac RR.—100% *Dividend Payable in Dividend Obligations.*—

The directors have declared a dividend of 100%, payable in dividend obligations, as soon as approved by the I.-S. C. Commission, to holders of record Feb. 15. This dividend does not apply on the $4,000,000 6% non-voting Common stock. In 1916 a 50% dividend, in dividend obligations, was paid.—V. 115, p. 2581.

Southern Pacific RR.—*Tenders.*—

The company, 165 Broadway, N. Y. City, will, until March 1, receive bids for the sale to it of First Ref. Mtge. gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust $12,465.—V. 116, p. 177.

Springfield (Mass.) Street Ry.—*To Operate Buses.*—

The Massachusetts Department of Public Utilities has authorized the company to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks.—V. 115, p. 1211.

Toledo St. Louis & Western RR.—*Disbursing Agent.*—

The Columbia Trust Co. has been appointed dividend disbursing agent on the Common and Preferred stock.—V. 116, p. 177, 78.

West Penn Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of ½ of 1% on the Common stock, payable March 30 to holders of record March 15.—V. 115,p.1634.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $5,500,000 1st Mtge. 6% bonds, series "B," to be sold at not less than 92 and int., proceeds to be applied to the purchase of following equipment: 2,000 30-ton steel-underframe refrigerator cars and 100 50-ton steel-underframe automobile cars.

It is proposed to offer the bonds for sale on a competitive basis, and to sell them at not less than 92 and int.—V. 116, p. 2687.

Wilmington & Chester Traction Co.—*To Extend Bonds.*

See American Rys. Co. above.—V. 106, p. 2451.

Wisconsin-Minnesota Light & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 103 and int., to yield about 6¼%, $300,000 Gen. & Ref. Mtge. 7% gold bonds, due Jan. 1 1947, and non-callable before Jan. 1 1932.

The bonds are issued under a previously executed mortgage and are secured by a direct mortgage subject to underlying bonds, on all the proper-

ties of the company which serves electricity for lighting and power to 57 communities located in Western Wisconsin and Eastern Minnesota.

Earnings for the 12 months ended Sept. 30 1922 were: Gross, $2,924,760; net, $1,399,950; bond interest requirements, $766,360.—V. 115, p. 2160.

York (Pa.) Railways Co.—*Earnings.*—

Combined Income Account of the York Railways, Edison Light & Power Co., York Steam Heating Co. and York Suburban Land Co.

Years Ended Nov. 30—	1922.	1921.	1920.	1919.
Gross earnings	$1,810,787	$1,720,417	$1,679,123	$1,369,215
Operating expenses	$991,976	$1,018,026	$941,129	$775,507
Taxes	130,980	122,471	115,260	81,540
Depreciation	159,839	159,755	154,090	148,939
Net int. and bond disc	224,661	229,290	230,055	231,598
Dividends	130,000	80,000	80,000	80,000
Balance, surplus	$173,331	$110,876	$158,588	$51,632

—V. 115, p. 2582.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Jan. 18 said in brief:

Prices.—"Steel companies are becoming so well sold up for the first quarter of the year that they are naming higher prices on what they have left for that delivery, particularly on plates, structural shapes and bars, and are selling sparingly. This policy has become more general in the past week.

"Manufacturing consumers of steel in various lines have been increasing their production schedules and in view of stiffening prices and slow deliveries are seeking to place new orders. Thus both buyers and sellers are contributing to a stronger market.

"The rate of operations in the Pittsburgh and Youngstown districts has gone as high as 85% in some cases, and the Bellaire plant of the Carnegie Steel Co. is to come in this week.

"Nearly all independent producers of plates, shapes and bars have advanced to 2.10c., Pittsburgh, and the Carnegie Steel Co. has gone to that figure on plates and shapes. The buying of plates has been particularly heavy, and some makers are asking from $3 to $5 a ton above the 2c. level.

Orders.—"At Chicago additional oil tank work has come up that will take 30,000 to 45,000 tons of plates. At Pittsburgh 26 steel barges have been let requiring 4,200 tons of steel, largely plates. At Philadelphia the week's plate business included 4,000 to 5,000 tons for the Baldwin works, 3,000 tons for the Pennsylvania Railroad and 3,000 tons for the Reading.

"Pittsburgh mills have had heavy specifications from the automobile industry. Other sources that have been heard from this week are the agricultural works, which are now planning a 50% operation, the builders of tanks and barges, who have taken some good orders; also the builders of steam shovels and cranes, who are now manufacturing for stock, anticipating increased demand in the spring. Also the smaller railroad equipment manufacturers have been particularly active in securing steel supplies.

"Large expectations of house building are seen in the effort of distributers of merchant pipe to enter orders which in some cases represent twice their average allotments.

"The American Steel & Wire Co. in the face of labor shortage has worked up to a 77% operation, but is still rationing its output in view of heavy commitments.

"Available supplies of semi-finished steel do not meet the current demand, and prices are advancing. An unusual inquiry is for 5,000 to 10,000 tons of billets for the Steel Corporation's plant at Pencoyd, Pa.

"The Standard Oil Co. of New Jersey, which some weeks ago was credited with buying 200,000 boxes of tin plate abroad, is now in the market for upward of 400,000 boxes, some of it for the second quarter and the remainder for the second half of the year.

"The Pennsylvania RR. has placed with the Baldwin and its own Altoona works 225 locomotives and is to buy 75 more. Other roads are inquiring for 93.

"December bookings of fabricated steel work, the Bureau of the Census finds, were 20% greater than those of November. The total for last year, 1,929,400 tons, is one-sixth greater than the war demand for either 1915 or 1916, and the highest on record.

"The movement of pig iron has been greatly retarded by embargoes due to heavy snows, particularly in New England. Pig iron pieces are well maintained, barring some slight shading at Pittsburgh and in Southern Ohio. For second quarter delivery, Southern iron has sold at $24, an advance of $1 over the first quarter price, and some furnaces are asking $25.

Foreign Situation.—"Not enough time has elapsed to disclose what effect the occupation of the Ruhr Valley by the French will have on the pig iron market. Some reports indicate that the movement from Belgium, France and Germany to other countries will be retarded for a time at least, making it possible to export from the United States. One exporter is receiving bids on 2,000 tons of foundry grades for shipment to Chile. In steel products Germany has been for some time so small a figure in markets to which American steel chiefly goes that the investment of Ruhr works does not signify greatly.

"Ferromanganese, which was advanced $2 50 last week, is now up $5 more, or to $107 50 at seaboard. In view of the rapid rise of British makers' fuel costs ferromanganese is likely to go higher.

"The Eastern Pennsylvania scrap market, with New England supplies cut off, has gone $1 to $2 higher."

Coal Production, Prices, &c.

The "Coal Trade Journal" Jan. 17 reported market conditions as follows:

"With hopes of peace raised by the conference between Central Competitive Field operators and representatives of the U. M. W. of A., to be held at New York to-morrow, industrial consumers, particualrly the area embraced in the old four-State agreement, are less eager to stock bituminous coal in anticipation of a strike the first of April. This attitude has caused a sympathetic reaction in buying circles farther East, so that the general tone of the steam coal market throughout the country is easier. Domestic demand for bituminous coal, however, continues strong in all fields.

"Transportation disabilities are still the principal limiting factor upon production at this time, the losses ranging from an inconsiderable figure in the Far West and Southwestern States up to as high as 80% in some of the Southeastern fields. Except in the Southwest and the Far West, no market losses are a minor factor.

"As a result in the easing up in steam demand, the general level of spot prices moved downward last week. Compared with the figures published for the first week in the year, there were changes in 58.2% of the quotations. Of these changes, however, 70.3% represented reductions ranging from 10 cents to $1 25 per ton and averaging 40.1 cents. The advances ranged from 10 to 75 cents and averaged 35 cents per ton. The average minimum price on the bituminous coals listed below was $3 84 per ton, as against $3 94 for the week preceding, while the average maximum declined from $4 53 to $4 30 per ton.

"There has been no let-up in demand for anthracite in domestic sizes, despite compulsory and voluntary use of substitute fuels. Company prices on domestic sizes remain unchanged, but quotations on independent coals, particularly in New England, are still on a high basis. In one case, it was reported that a shipper was asking $12 50 per ton for stove, egg and nut, but buyers would be compelled to take a car of each size and also a car of pea at $10 50, of No. 1 buckwheat at $6 50 and of rice at $5.

"The beehive coke industry started the new year with an output almost three times as large as last year. By-product operations are also working at a heavy rate. December production figures show an output of 3,063,000 net tons, which is above the monthly averages for any year."

The United States Geological Survey Jan. 13 1923 estimated average production as follows:

"Revised estimates of soft coal output in the first week of 1923, Jan. 1—6, show a total of 10,895,000 net tons. Production on New Year's Day amounted to little more than one-fourth of the average for recent normal Mondays. On the following day the output rose to a high level, which was sustained throughout the week by reason of the opportunity which the holiday afforded the railroads for bettering the service.

"According to preliminary reports of cars loaded during the second week in January that week opened with a large production, 45,238 cars loaded on Monday, but there was a sharp decline thereafter to 34,206 cars on Tuesday and to 31,491 cars on Thursday. The total output for the week is expected to be between 11,000,000 and 11,250,000 tons.

"Preliminary estimates place the output of soft coal, including lignite and coal coked at the mines, during the month of December at 46,150,000 net tons. This was the largest monthly record since March 1922, and in fact it has been exceeded but once since December 1920.

"The test of the sufficiency of production to meet requirements is the state of consumer's stocks. On Oct. 1 there was in commercial storage approximately 28,000,000 net tons of soft coal. The available information indicates that the rate of consumption has increased since September, but has not yet equalled the rate of production. Consequently, coal has been flowing into storage, and stocks on Jan. 1 1923 exceeded those in October. It is not yet clear how great the increase was, but further light will be shed on stocks and consumption after analysis has been made of reports now being received from consumers.

"Despite the customary cessation of mining on New Year's Day and the fact that mining on Jan. 2 was at a rate lower than the daily average for preholiday weeks, preliminary estimates of anthracite production in the week ended Jan. 6 show 1,725,000 net tons, including mine fuel, local sales and dredge and washery output. The nine principal anthracite carriers reported 32,976 cars loaded. In comparison with the week preceding this was an increase of 10%.

Estimated United States Production in Net Tons.

	1922-23		1921-22	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Dec. 23	10,286,000	397,738,000	7,468,000	399,129,000
Dec. 30	10,171,000	407,909,000	5,960,000	*415,922,000
Jan. 6	10,895,000	10,895,000	7,460,000	7,460,000
Anthracite—				
Dec. 23	2,028,000	50,924,000	1,316,000	89,626,000
Dec. 30	1,560,000	52,484,000	848,000	*90,474,000
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Beehive Coke—				
Dec. 23	281,000	7,770,000	149,000	5,435,000
Dec. 30	263,000	8,033,000	103,000	5,538,000
Jan. 6	308,000	308,000	108,000	108,000

* Revised to conform with operators' annual reports.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Jan. 13 as follows:

(*In Barrels.*)	*Jan.* 13 '23.	*Jan.* 6 '23.	*Dec.* 30 '22.	*Jan.* 14 '22
Oklahoma	401,950	410,050	410,000	319,250
Kansas	84,150	84,950	85,600	85,850
North Texas	58,550	58,750	59,000	61,300
Central Texas	128,800	124,800	123,750	226,050
North Louisiana	75,100	77,900	78,350	95,950
Arkansas	121,150	118,650	116,600	40,300
Gulf Coast	125,800	127,650	123,550	108,810
Eastern	113,500	113,500	114,000	115,000
Wyoming and Montana	117,350	121,250	120,350	53,200
California	525,000	515,000	510,000	325,000
Total	1,751,350	1,752,500	1,741,200	1,430,710

Bill To Tax Gasoline Introduced in Massachusetts Senate.—75% of proceeds of tax of 2c. per gallon to be expended on State highways, remaining 25% to be distributed to cities and towns to maintain and construct highways within their limits. American Petroleum Institute, Jan. 17.

Crude Oil Price Advances.—A general advance of 10c. a barrel in price of crude has been made by all the leading companies among them being Prairie Oil & Gas, Texas, Sinclair Crude Oil Purchasing, Midwest Refining, Joseph Seep Purchasing Agency, Magnolia Petroleum, Ohio Oil, Sinclair Consolidated Oil, Standard Oil of Louisiana.

Several of the companies made a second advance within the week of 10c. a barrel, among them being Prairie Oil & Gas, Texas, Ohio Oil, Magnolia Petroleum (advance ranging from 5 to 10c. per barrel), Midwest Refining, Imperial Oil Co. of Canada, Joseph Seep Purchasing Agency, Sinclair Consolidated Oil.

Price of Corning crude was advanced 25c. to $2 per barrel. "Financial America," Jan. 17, p. 2.

Oil Refinery Employees Ask 12% Wage Increase.—Tidewater Oil Co. employees numbering about 2,500 ask increase and change in pension rules. "Financial America," Jan. 18, p. 2.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—Arbuckle Bros., Edgar Sugar, Franklin Sugar Refining, Pennsylvania Sugar, American Sugar Refining, Warner Sugar Refining, National Sugar Refining have reduced price 10 pts. to 6.80c. a lb. Warner Sugar Refining and Revere Refinery made an additional cut of 10 pts. to 6.80c. a lb.

Five Sugar Mills Suspend Because of Strikes.—Employees in Camaguey, Cuba, district strike for higher wages. Also much cane lost by fires. "Financial America" Jan. 20.

Metal Trade Review For 1922.—A review of conditions in marketing and statistics for the year 1922 for copper, lead, zinc, gold, tin and silver will be found in the "Engineering and Mining Journal-Press" Jan. 20, pages 148 to 154 inclusive.

Milk Price Reduced 1 Cent per Quart Wholesale and Bottled Announces Dairymen's League.—"Times" Jan. 19, p. 19.

Hosiery Price Advanced.—Durham Hosiery Mills announce advance of 5% in prices of staple hosiery. "Boston Financial News" Jan. 17, p. 3.

Electric Light Co. Reduces Rates.—Cambridge Elec. Light Co. reduced rate from 9 to 8½c. per kilowatt hour. A discount of 20% will also be made on fuel charges to consumers. "Boston Financial News" Jan. 16, p. 3.

Cigarette Price Advance.—United Cigar Store Co. announces advance of 1c. per package of popular brands of cigarettes. "Times" Jan. 17, p. 33.

Price of Radium Reduced.—U. S. Geological Survey says price of elemental radium has been reduced from $120,000 to $70,000 per gram, owing to discovery of a deposit in Katanga and Belgian Congo.

Muslin Price Advanced.—B. B. & R. Knight Cotton Mills advance "Fruit of Loom" ½c. per yard to 20c. per yard. New price represents 166% advance over 1914 price, then being 7½c. per yard. "Financial America" Jan. 18, p. 8.

Automobile Price Reduced.—McFarlan automobile price cut from $760 to $1,117. "Boston News Bureau" Jan. 16, p. 3.

Tire Prices in Spain Reduced.—Dunlop Rubber Tire Co. announce 15% cut. "Financial America" Jan. 15, p. 5.

Automobiles in U. S. Number 12,357,376.—"Automotive Industries" finds increase of 17½% over 1921 registration.

Ship Yard Employees Get Wage Increase.—19 ship repair yards near Norfolk, Va., will increase wages about 10%, effective Feb. 1. "Financial America" Jan. 18.

Endicott-Johnson Bonus to Employees.—Shoe firm will pay large bonus to employees as result of 20% dividend declared on common stock. "Philadelphia News Bureau" Jan. 15, p. 3.

Two Bookbinders' Unions Ratify Wage Agreements.—See offer in last week's index, page 178. "Times" Jan. 14, p. 5.

Textile Situation.—Pacific Mills at Lawrence, Mass., ask employees to appoint delegates to conference. "Boston Financial News" Jan. 10, p. 3.

Fall River Textile Council and Fall River Cotton Manufacturers' Association to confer Feb. 1 on change in wage scale. "Boston News Bureau" Jan. 19, p. 3.

Farr Alpaca Co. of Holyoke, Mass., distributes $400,000 bonus to 3,000 employees, representing 14% of 1922 wages. "Wall Street Journal" Jan. 12, p. 3.

The "Boston News Bureau" editorial on Jan. 16 stated that there is scarcely a cotton textile enterprise in New England which has not considered the advisability of building or purchasing a plant in the South because of the inducements in working hours, cheap cotton, plenty of labor, &c. The Appleton Co., Jenckes Spinning Co., Sagamore Mfg. Co. and Parkhill Mfg. Co. were mentioned as having taken definite steps in this direction, while the Pepperell Mfg., Lawrence Duck Co. and Boott Mills are about to do so.

Marine Workers Vote to Strike Feb. 1 for Higher Wages.—"Times" Jan. 19, p. 19.

Matters Covered in "Chronicle" Jan. 13.—Editorial.—(a) Coal miners propose "nationalization," p. 115.

Current Events and Discussions.—(b) Offerings: (1) $1,500,000 St. Louis Joint Stock Land Bank 5% bonds, p. 132; (2) $5,000,000 Chicago Joint Stock Land Bank 4¼% bonds, p. 132; (3) $2,000,000 Fremont Joint Stock Land Bank 5% bonds, p. 133; (4) $1,000,000 Bankers' Joint Stock Land Bank of Milwaukee 5% bonds, p. 133; (5) $500,000 First Kansas-Oklahoma Joint Stock Land Bank 5% bonds, p. 133; (6) $300,000,000 5-Year 4½% U. S. Treasury notes, p. 134.

(c) Indictments returned against members of window glass blower's union and manufacturers' association, p. 138. (d) Decree entered against Gypsum Industries Association in anti-trust cases, p. 138. (e) Text of the consent decree in the gypsum industries case, p. 139. (f) Samuel Untermyer's views on the gypsum industries decree—Attack on Attorney-General Daugherty and Attorney Hayward—Hayward's reply, p. 140.

Algoma Steel Corporation.—*To Resume Operations.*—
The company's rail mill at Sault Ste. Marie will reopen March 1 after being shut down since Sept. 1 1922.—V. 115, p. 1098.

Alliance Realty Co., New York.—*Annual Statement.*—

Calendar Years.	1922	1921	1920
Net income: Real estate oper. & invest	$280,432	$23?,886	$176,114
Corporate expenses, incl. taxes	34,696	29,176	45,800
Net earnings	$245,736	$203,711	$130,314

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*	1922.	1921.
N. Y. C. real est.	$189,033	$243,066	Capital stock	x$2,500,000	$2,000,000
Other N. Y. City real estate inv.	2,314,680	2,274,805	Accrued interest payable	10,117	12,448
Bonds and mtges.	575,450	360,300	Sundry accounts payable	4,978	4,204
Marketable stocks and bonds other than real estate	69,417	69,417	Deferred credits	105,500	----
Bills & accts rec.	34,258	51,801	Reserve for dividend	50,000	50,000
Cash	174,340	175,098	Reserve for contingencies	70,000	349,997
Accr. int. & divs.	50,149	51,824	Reserve for taxes	1,114	------
Advance taxes	----	222	Surplus	665,619	8 9,835
Furn. & fixtures	1	1			
Total	$3,407,328	$3,226,535	Total	$3, 0 ?,328	$3,226 53

x Capital stock increased Dec. 15 1922 from $2,000,000 to $2,500,000 by payment of a stock dividend of 25%.—V. 115, p. 2688.

Aluminum Manufacturers, Inc.—*To Decrease Stock.*—
The stockholders will vote on decreasing the capital stock to $4,000,000 Preferred and 325,860 shares of Common stock, no par value, by retiring shares owned by the corporation.—V. 115, p. 185.

American Black Sea SS. Co. (N. Y.).—*Bankruptcy.*—
Judge John C. Knox has appointed Joseph V. McKee receiver. Liabilities are estimated at $100,000 and the assets, $50,000.

American Cotton Fabric Corp.—*Pref. Stock Offered.*—Guaranty Co. of New York is offering at 101 and divs. to yield about 6.93%, $7,500,000 Cumul. 7% Pref. (a. & d.) stock.

Dividends payable Q.-J. Redeemable all or part on any dividend date on and after Jan. 1 1926 on 30 days' notice at 115 and dividends. Non-voting, except in the event of dividends being in arrears for 4 quarters.
Listing.—Application will be made to list Preferred stock on New York Stock Exchange.

Data from Letter of Pres. J. D. Armitage, New York, Jan. 12.

Company.—Incorporated in Massachusetts and has acquired the business formerly conducted by the Passaic Cotton Mills and affiliated companies (V. 115, p. 2277). These companies have been in successful and profitable operation for many years under the management and agency of Taylor, Armitage & Eagles, Inc., which will continue to act as agents for the new company.
Is engaged in the spinning and and weaving of Egyptian and American staple cotton into combed and carded yarns and fabrics for automobile tires, leather cloths and other high-grade specialties. A large and profitable business has been and is now being carried on with the principal tire manufacturers of the country.
Gross Sales.—During the past five years, gross sales of the companies whose properties have been acquired averaged more than $33,000,000 annually.
Property.—The properties owned are as follows: Passaic Mills, Rotch Mills and Penrod Mills, New Bedford, Mass.; Sanford Mills, Fall River, Mass., and Passaic (N. J.) Mills.
The above mills have a total of approximately 250,000 spinning spindles, 100,000 twisting spindles and 800 heavy automatic looms. Aggregate floor space about 1,700,000 sq. ft. Number of employees, 6,000.
In addition to the owned properties above, corporation operates under lease two small mills, one at Newburyport, and the other at New Bedford, Mass. These will not be required when recently completed extensions to the Passaic (N. J.) Mill are placed in operation. These leases may be terminated at any time upon 30 days' notice.
Purpose.—Proceeds will be used in part in payment for the current assets acquired and for working capital.
Earnings.—Net profits during the past 3½ years of the mills to be operated, before deducting Federal taxes paid, but after giving effect to Federal taxes at the 1922 rates, were as follows:

1919	$1,730,265	1921	$3 342,989
1920	1,621,497	1922 (6 months)	2,801,203

Preliminary reports indicate that earnings for the second 6 months of 1922 continued at a satisfactory rate.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Real estate, Buildings & machinery	$12,500,000	7% Preferred stock	$7,500,000
Cash	1,295,155	Common stock (750,000 shares, no par value)	12,500,000
Accounts receivable	3,408,812	Accounts payable	317,482
Inventory	5,113,515	Notes payable	2,000,000
Total	$22,317,482	Total	$22,317,482

Directors.—Myron C. Taylor, Chairman, Edward R. Stettinius, Joseph P. Knapp, J. D. Armitage, Robert M. Donaldson, R. P. M. Eagles and Joseph A. Bennett.

American District Teleg. Co. (of N. J.).—*Div. Increase.*
A quarterly dividend of 1¾% has been declared on the outstanding $9,965,351 Capital stock, par $100, payable Jan. 29 to holders of record Jan. 15. In July and October last quarterly distributions of 1½% each were made, compared with 1¼% paid April 1922.—V. 115, p. 311.

American Express Co.—*New Officer.*—
William J. Thomas has been elected Vice-President and Director-General in charge of operations in Europe and the Near East, with headquarters at Paris.—V. 114, p. 856.

American Glue Co.—*Notes Offered.*—Estabrook & Co. are offering at prices to yield from 5% to 5.85%, according to maturity, $2,500,000 5½% Serial Gold Debenture notes. A circular shows:

Dated Jan. 2 1923. Due Jan. 1 1924-1938. Denom. $1,000 and $500(c*). Int. payable J. & J. in Boston. Red. all or part on any int. day upon 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof of unexpired life. Fourth-Atlantic National Bank of Boston, trustee.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
5½% Serial Gold Debenture notes (this issue)	$2,500,000	$2,500,000
Cumulative 8% Preferred stock	1,382,900	1,382,900
Common stock	6,000,000	4,367,700

Company.—The outgrowth of a business established in 1808 and has been in successful operation continuously since that date. Is engaged in the manufacture and sale of glue, gelatines, isinglass, abrasive papers and cloths, soaps, fertilizer materials, chemicals and other products of like nature. Has a number of plants located at Boston, Peabody, East Walpole and other places in Massachusetts and Maine, West Hammond, Ill., Indianapolis, Des Moines, San Francisco and Springdale and Philadelphia, Pa. Properties cover an area of 614 acres and have an aggregate floor space of over 41 acres.
Earnings.—Net earnings, after depreciation and taxes, for 11 years, 4 months, ended Sept. 30 1922, averaged over 3 times the present annual interest charges and for 5 years, 9 months, ending Sept. 30 1922, net earnings averaged almost 4½% times these charges and almost 2½ times the maximum interest and maturity charges.
Purpose.—Proceeds shall be used to provide for the call and payment on April 1 1923 of the outstanding debenture notes issued by the company under date of April 1 1921 and to reduce floating debt.—V. 115, p. 1213.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co. are offering at 93½ and int., yielding about 6.60%, a block of 1st Lien 6% bonds, due Dec. 1 1942.

The bonds are secured by a first lien on all outstanding bonds and Capita stocks (except directors qualifying shares) of its subsidiary companies, which provide one or more forms of public utility service to 46 communities in eastern Oklahoma and central and eastern Texas.
Earnings for the 12 months ended Nov. 30 1922 were reported as follows: Gross, $2,913,523; net, $1,0?2,616. Annual interest requirements on outstanding first lien bonds and collateral gold notes, $499,192.—V. 115, p. 648.

American Safety Razor Corp.—*Dividend Postponed.*—
The meeting of the directors scheduled for Jan. 16 to take action on the dividend, was postponed until Feb. 20 because of the lack of a quorum. An initial dividend of 25c. per share was paid on Oct. 2 last.—V. 116, p. 179.

American Smelters Securities Co.—*Final Dividend.*—
The directors have declared dividends of 50c. per share on the Preferred "A" stock and of 41 2-3c. a share on the Preferred "B" stock, both payable Jan. 31 to holders of record on that date. These dividends cover the current month and are the last to be paid, as the company will be dissolved as of Jan. 31.—V. 115, p. 2689.

American Smelting & Refining Co.—*New Officers.*—
Roger W. Straus, in charge of ore contracts; Hamilton M. Brush, in charge of metal sales, and F. R. Raiff, in charge of traffic, have been elected Vice-Presidents. Mr. Straus has also been elected a member of the finance committee.—V. 115, p. 2796.

American Telephone & Telegraph Co.—*Results for 1922.*—President H. B. Thayer, New York, Jan. 15, says:

"There can be no better demonstration that the value of telephone service to the public greatly exceeds its cost than the continuing and increasing applications for exchange service and the constantly increasing use of toll and long-distance lines.
"After a year of extraordinary plant extension, undertaken with the expectation that by the end of this year we should have ample facilities and in spite of the fact that more telephones have been added than we expected, we are confronted with only a slightly diminished shortage of facilities. In a period of shortage of housing facilities, the flow of population is often in unexpected directions. City houses are turned into apartment houses and large suburban tracts more or less remote from city facilities become quickly covered with residences. The central offices and the underground conduits to furnish service in such districts must be of a permanent character to guarantee continuous service, and require a longer period of construction than the houses they serve. In such districts, and on account of such districts, there is still a shortage of facilities, although a less shortage than at the end of 1921.
"In other respects, including quality of service, financial operations and financial results, the progress during the past year has been gratifying.
"Although complete and final earnings figures for 1922 are not yet ready in detail, they will show, as usual, a substantial margin above dividend requirements."—V. 116, p. 179.

American Type Founders Co.—*Sales.*—
Sales in each of the first 4 months of the fiscal year, which started Sept. 1 last, with December partly estimated, have shown an increase of 7% to 10% or more over the same months in 1921.—V. 115, p. 2382.

American Wholesale Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$30,028,337	$34,855,330	$25,577,845	$35,345,711
Total earnings	$1,068,487	$411,965	$694,773	$4,270,566
Federal taxes (estimated)	134,000	41,000	69,000	1,341,954
Preferred dividends	(7%)550,044	(7)557,363	(7)575,235	(3½)297,500
Fed. taxes for year 1918	----	----	----	1,953,079
Balance, surplus	$384,443	def$186,399	$50,538	$678,033

—V. 115, p. 2583.

American Woolen Co.—*Acquires New Plant.*—
The company has acquired the property of the Strathmore Worsted Mills at Concord Junction, Mass. The plant will be run as part of the Assabet Mills.—V. 116, p. 179.

Ames Holden Tire & Rubber Co., Ltd.—
See B. F. Goodrich Co. below.—V. 116, p. 179.

Anaconda Copper Mining Co.—*Issue of* $100,000,000 *Bonds and* $50,000,000 *Debentures Sold—Acquires More Than* 50% *of Chile Copper Co. Capital Stock—To Redeem Series "B" 7s.*—The bankers named below have sold at 96½ and int., to yield over 6¼%, $100,000,000 1st Consol. Mtge. Series "A" Sinking Fund 6% gold bonds, dated Feb. 1 1923, to mature Feb. 1 1953 (see advertising pages).

Bankers Making Offering.—Guaranty Co. of New York, National City Company, Bankers Trust Co., Mechanics & Metals National Bank, Dillon, Read & Co., Kidder, Peabody & Co., E. H. Rollins & Sons, White, Weld & Co., Hayden, Stone & Co., Redmond & Co., Cassatt & Co., Blyth, Witter & Co., Old Colony Trust Co., Lee, Higginson & Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., Hornblower & Weeks, Kean, Taylor & Co., Marshall Field, Glore, Ward & Co., Edward B. Smith & Co., J. & W. Seligman & Co., First National Bank (Boston), Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Hallgarten & Co., Spencer Trask & Co., W. A. Harriman & Co., Inc., Chas. D. Barney & Co., Graham, Parsons & Co., Ames, Emerich & Co., National Shawmut Bank, Mellon National Bank, Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., Union Trust Co. (Cleveland), Cleveland Trust Co., Anglo London Paris Co., Bank of Italy (San Francisco), Mercantile Securities Co.
Denominations $1,000 and $500, c* & r* $1,000 and authorized multiples. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 105 if red. on or before Feb. 1 1933, at 103½ thereafter if red. on or before Feb. 1 1943, and at 102 thereafter and prior to maturity. Principal and interest payable in U. S. gold coin at National City Bank, New York, and Guaranty Trust Co. of New York, trustee. Company will refund Penn. 4-mills tax. Authorized, $200,000,000.
Purpose.—Through the present financing, including the issuance of these $100,000,000 bonds and $50,000,000 debentures, the company will acquire 2,200,000 shares, constituting more than 50%, of the outstanding capital stock of the Chile Copper Co., will redeem the entire issue of its $23,080,100 Series B 7% 10-Year Secured gold bonds, and will reimburse its treasury in part for the acquisition of the capital stock of the American Brass Co. The remaining proceeds will increase the company's working capital.
Security.—Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of $24,669,000 outstanding Series A 6% 10-Year Secured gold bonds, due Jan. 1 1929, which are non-callable, but for the refunding of which an equal amount of bonds are to be reserved under the First Consol. Mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st Consol. Mortgage the following collateral, which, on the basis of actual cost, represents a value in excess of $130,000,000:
2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.
149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.
297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

Sinking Fund for 1st Consol. Mtge. Bonds.—The Mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $ 50,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928 the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash.

The same bankers also sold at 100 and int. $50,000,000 15-Year 7% Convertible Debentures. Dated Feb. 1 1923, due Feb. 1 1938 (see advertising pages).

The debentures are in denom. of $1,000 and $500, registerable as to principal only. Interest payable F. & A. in U. S. gold coin at the office of the Guaranty Trust Co. of New York and National City Bank, New York, trustee. Redeemable as a whole or in part at the option of the company on any interest payment date upon 30 days' notice at 110.

Conversion Privilege for Debentures.—The principal of the debentures will be convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value: the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.

Listing.—Both the above issues have been listed on the New York Stock Exchange "when issued."

Digest of Letter to Bankers from Chairman John D. Ryan, Jan. 15

Anaconda Copper Mining Co.—Company, together with the companies heretofore consolidated, have for nearly 40 years occupied a position as the world's largest producers of copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., are the largest in the world, producing any of the metals except iron and steel, and have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 pounds. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 pounds, is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 90,000,000 pounds of manufactured copper. Its electrolytic zinc plant at Great Falls is the largest of its kind in the world, with an annual capacity of 130,000,000 pounds. [For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.]

American Brass Co.—In Feb. 1922 the Anaconda company acquired over 99% of the stock of this company at a cost of approximately $45,000,000 (V. 113, p. 2724, 2821). The Brass company is the largest factor in manufacturing and fabricating brass and copper in the world, having plants located in six cities of the United States and Canada, with a total of more than 4,000,000 sq. ft. of floor space and with more than 12,000 employees. Its acquisition affords the Anaconda company a definite outlet through which its metals find their way directly to the various industries which utilize these products. The Brass company (or predecessors) has been engaged in the manufacture of copper and brass products for over 60 years, and has doubled its capacity every ten years in this time. It is now producing at the rate of 450,000,000 pounds per annum and its consumption of copper, together with the requirements of Anaconda's own fabricating plants, is in excess of the present copper production of the Anaconda company and the Chile Copper Co. The acquisition of the stock of the American Brass Co. by the Anaconda Copper Mining Co. has resulted in a completely integrated organization covering every step in the industry, from the mining of the ore to the sale of the finished metal products.

Chile Copper Co.—Controls in the Province of Antofagasta, Chile, the most extensive and one of the most valuable known bodies of copper ore in the world. Company enjoys many natural advantages, including its proximity to ocean transportation, its supply of labor, and the fact that the great tonnage of its ore lies on the surface and can be mined by electric shovels. Because of its unusual characteristics, the ore is easily treated and an extraction of about 90% of the copper content is obtained most economically. Company is the lowest-cost large scale producer of copper in the world. Its mines are now producing at the rate of 180,000,000 pounds of copper per annum, and extensions now under way provide for increasing this production to a rate of 225,000,000 pounds per annum by April 1923. Plans and estimates, already prepared, indicate that production can be increased to 450,000,000 pounds per year by moderate capital expenditure. The ore reserves which have already been developed are sufficient, even at the rate of 450,000,000 pounds production per annum, to last for over 50 years.

Operating Statistics of Chile Copper Co., Calendar Years.

	Copper Produced. (Pounds)	*Per Cent of Recovery.*	*x Cost Per Pound—Cents*
1916	41,306,000	77.15	15.46
1917	88,370,000	81.81	16.75
1918	102,136,000	82.17	13.3
1919	76,718,000	86.	13.01
1920	111,130,000	89.7	10.7
1921	54,008,000	91.07	10.8
1922 (1st quarter)	20,570,000	93.081	8.365
1922 (2d quarter)	30,907,000	89.707	7.077
1922 (3rd quarter)	38,351,000	89.617	6.352

x Cost per pound delivered to purchaser, including selling and delivery expense, but excluding depreciation and Federal taxes, and with no credit for miscellaneous income.

During the last quarter of 1922 the production increased to 44,765,000 pounds, with a further reduction in cost.

Combined Earning Capacity of Anaconda and American Brass Co. (Not Including Earnings of Chile Copper Co.)

	1917.	1918.	1919.	1920.	1921.
	$	$	$	$	$
Net sales	295,926,474	278,759,040	162,994,579	172,148,309	70,917,966
xNet income	52,328,913	39,813,230	15,460,582	16,015,912	y13132,632

x Available for int. and deprec., after Federal taxes. y Loss.

For the year 1922, despite unsatisfactory conditions during the first part thereof, the company anticipates that earnings will cover all costs of operation, including idle plant expenses, depreciation and all interest charges applicable to the year, and will leave a substantial balance to be carried to profit and loss. During the last half of the current year operations have resulted in earnings available for interest and depreciation at the rate of over $12,000,000 per annum.

Consolidated Balance Sheet (Anaconda Company) Sept. 30 1922 (After Above Financing).

Assets.		*Liabilities.*	
Cash	$24,011,247	Notes payable	$2,025,000
Notes & acc'ts payable	30,486,362	Accounts payable	13,067,515
Prepaid items	207,394	Accr. int., wages, &c	3,228,002
Supplies	17,255,396	Minority int. in constituent companies	2,245,503
Metals & mfd. products	35,870,150	10-Yr. Secured 6s, 1929	24,669,000
Land, buildings, &c	x195,874,107	1st Cons. M. Ser. A 6s	100,000,000
Invest. in other cos., incl. Chile Copper Co	y99,197,359	Debentures	50,000,000
Patents & good-will	994,447	Capital stock	150,000,000
Deferred charges	11,704,175	Surplus	70,365,617
Total	$415,600,637	Total	$415,600,637

x After deducting $24,443,497 reserve for depreciation. y Approximate —to be determined upon completion of purchase of Chile Copper Co. stock.

Further Statement by Chairman John D. Ryan, Jan. 15.

The Anaconda Copper Mining Co., subject to the approval of its shareholders at a meeting to be called for Feb. 26, has arranged to acquire a majority of the stock of the Chile Copper Co.

Since the acquisition of the American Brass Co. by the Anaconda Co. a year ago [V. 114, p. 741], the increase in the requirements for raw metals for manufacture by the Brass Co. has made it necessary to buy a very considerable quantity of copper in the open market, as the needs are in excess of the ability of the Anaconda Co. to produce from its own mines under present conditions of labor.

We believe that the consumption of copper and brass can be greatly augmented by continuing the aggressive campaign inaugurated and carried on by the Anaconda Co. and by the Copper & Brass Research Association bringing the qualities of the metals to the notice of the consuming trade.

The output of the American Brass Co. in fabricated products in 1922 was almost double that of 1921, and the present rate of bookings and shipments is in excess of any time in its history, with the exception of the war years when the tonnage was greatly increased due to unlimited orders of heavy materials for Governmental requirements.

It is our belief that the company's Middle and Far Western manufacturing plants will utilize to the best advantage the production of the refineries in Montana, and it is necessary to obtain an unfailing supply of metal at the lowest possible cost for the Seaboard plants of the Brass Co. and for export. The opportunity to do this comes through the chance to obtain an interest in the stock of the Chile Co., which owns and has developed and is producing from the largest known body of copper ore in the world. At the present rate of production the developed tonnage would last 100 years. Considerably more than half of this tonnage is above the level of the surrounding country and can be mined by quarrying being handled by electric shovels and at a minimum of cost. The metallurgical process is simple and inexpensive. The mines are located near the Pacific and transportation to the markets of the world can be had at a lower cost than that prevailing from any other important copper producing centre.

The present freight rates by water transportation from Chile to the North Atlantic seaboard points are $4 a ton as against all-rail rates of $16 50 from Montana, Arizona, Utah and other Western mining districts.

In buying the stock of the Chile Co. we believe that we have assured for the Anaconda Co. the largest and cheapest supply of raw material available for manufacture on the Atlantic seaboard and for export, and if the capacity of the mines and works of the Chile Co. is increased as and when the needs of the world require more copper, we believe we have added a very important asset to the Anaconda Co. without any present carrying cost to its shareholders. We have no doubt that with the present rate of output of the Chile Co., even at the low prices prevailing during the recent period of depression in the copper industry, the earnings of the Chile Co. will be more than sufficient to carry interest and all charges made necessary by this purchase.

The demand for copper is better than it has been since the end of the war. The stocks have been reduced to one-third of the quantity of virgin metal on hand in 1921, and the large accumulation of war scrap has been virtually all worked up and disposed of.

The deliveries of copper in the last six months of 1922 were the largest for a similar period in any time before or since the war, and with stocks now down to a normal basis, and the greatest peacetime consumption of metal ever known, we look for better market conditions and marked improvement in the industry.

To Increase Capital Stock.—

The stockholders will vote Feb. 26 on increasing the capital stock from 3,000,000 shares (par $50) to 6,000,000 shares (par $50). Of the increase about 1,000,000 shares will be required to cover the conversion of the $50,000,000 debentures. The balance will be held in the treasury for future requirements. There is no intention of issuing any of the stock at the present time.—V. 116, p. 179.

Associated Dry Goods Corp.—*Common Dividend Not to Be Changed for One Year.*—

The directors have taken definite action to the effect that dividends on the Common stock will not be changed for one year from the present $4 per share per annum.

The surplus funds of the company above the $4 a share dividend requirement are to be utilized for various purposes, including the purchase of real estate, &c. Recently the company paid $750,000 for a new location for its Buffalo store which resulted in transferring that amount from money assets to real estate assets. "Financial America."—V. 115, p. 2689.

Associated Gas & Electric Co.—*Time Extended.*—

The time within which Collateral Trust 5% bonds of the company may be deposited with the Philadelphia Trust Co., Philadelphia, to be exchanged for 1st Mtge. 5½% gold bonds of New York State Gas & Electric Corp., has been extended from Jan. 15 to Feb. 1 1923 by the bondholders' committee and the company. $780,000 out of $1,294,000 have been deposited. Compare V. 116, p. 180.

Associated Motor Industries, Inc.—*Name Changed.*—

This company has changed its name to the National Motors Corp. This was done in order that the corporation and the cars produced might have the same name.—V. 115, p. 1638.

Atlantic Refining Co.—*Buys Smitherman Interests.*—

The company is reported to have purchased the remaining interest of Smitherman Syndicate in 2,650 acres in Haynesville, La., field, for $1,000,000 in cash, and 1,000,000 out of sale of oil produced. The Smitherman interests retain one-sixteenth excess royalty and right to casinghead gas. The sale involved one-half interest in 63 producing wells on 650 acres and 2,000 acres in unproven area. (See also V. 114, p. 2583.)—V. 115, p. 2689

Beacon Oil Co. (of Mass.).—*Pref. Stock Offered.*—Kidder, Peabody & Co. are offering at 105 per share, to yield about 7.15%, $1,000,000 7½% Cumulative Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q.-F. Callable in whole or in part at 110 and div. Pref. stock is without voting power unless 4 quarterly divs. are in arrears. No mortgage shall be placed, without the consent of 2-3 of Pref. stock then outstanding.

Capitalization.—Preferred stock (auth., $2,500,000) issued, $2,500,000; Common stock (no par), 140,000 shares.

Company.—Owns and operates a modern oil refinery, located in the city of Everett, Mass. The site embraces approximately 100 acres, of which about 55 acres are being occupied. Plant has capacity for refining 12,000 bbls. of crude oil per day and producing therefrom gasoline, kerosene, gas oil, fuel oil and asphalt. Plant also has capacity to process 10,000 bbls. of crude oil, producing therefrom gasoline and fuel oil only. Plant also includes four large sized commercial units for cracking heavy and less valuable oils to produce gasoline and kerosene, and 6 additional units are under construction.

Company now owns 50% of the voting Common stock of the Beacon-Sun Co., which has taken over the entire holdings of the Sun Co. in Venezuela, comprising 55 concessions embracing more than 1,750,000 acres, chiefly in the Maracaibo Basin region.

Earnings.—Company was incorp. in May 1919, and erection of refinery started Aug. 1 same year, being completed in July 1920. During period of operation, from July 1920 to Dec. 31 1922, profits, before deprec. and Federal taxes, have at all times been at an average annual rate equal to over 10 times the dividend requirements on the $2,500,000 Pref. stock.

Purpose.—To reimburse treasury for expenditures already made and to provide funds for construction now under way.—V. 115, p. 2270.

Bethlehem Steel Corp.—*Conversion of Notes, &c.*—

The corporation has issued a notice to holders of its Secured Serial 7% gold notes, Series "E," due July 15 1923, that right to exchange these notes for Consolidated Mtge. 30-year sinking fund 6% gold bonds, Series "A," due Aug. 1 1948, will expire after March 15. Exchange may be made at the Bankers Trust Co., 10 Wall St., New York City.

Holders of 8 % Preferred stock have been advised that inasmuch as transfer books will be closed for the annual meeting from March 14 to April 4, exchange of stock into the new 7% Cumul. Preferred, on basis of 23 shares of 7% for 20 shares of 8%, should be made prior to March 14. After April 1 basis of exchange may be reduced.

See Midvale Steel & Ordnance Co. below and Cambria Steel Co. in last week's "Chronicle," p. 181.—V. 115, p. 2689.

(J. G.) Brill Co., Philadelphia.—*Equipment Orders.*—

The company has received an order from the Chicago surface lines for trucks for street railway cars to cost approximately $2,000,000. In December the company booked $2,000,000 in orders, and this month, it is stated, will far exceed that amount.—V. 115, p. 872.

British-American Chemical Corp.—*Sale of Plant.*—
The Bogota (N. J.) Folding Box Co. recently acquired at a receiver's sale the plant of this company located at Ridgefield Park, N. J., for about $80,000.—V. 113, p. 538.

Brooklyn Edison Co.—*New Stock Offered.*—
Stockholders of record Jan. 30 are given the rights to subscribe at par on or before Feb. 16 to $15,000,000 of new stock. Subscriptions are payable either in full on Feb. 16 or in 3 installments as follows: 30% each Feb. 16 and June 1 and 40% on Sept. 1. Warrants, accompanied by payment in full or of the first installment, must be surrendered on or before Feb. 16 to Blair & Co., Inc., 24 Broad St., N. Y. City, who have underwritten the issue. Proceeds will be used to pay for cost of additions and extensions already made and to be made.—V. 115, p. 2797.

Buckeye Pipe Line Co.—*Smaller Dividend.*—
The directors have declared a dividend of 3½% on the outstanding $10,000,000 capital stock, par $50, payable March 15 to holders of record Feb. 15. This compares with 4% paid quarterly since 1914. For complete dividend record from 1921 to date, see V. 115, p. 2383.

Calumet & Arizona Mining Co.—*Obituary.*—
Charles Briggs, a director, died Jan. 19 at Cleveland, Ohio.—V. 116, p. 81.

Campbell Baking Co.—*Bonds Offered.*—White, Weld & Co. and Palmer & Co. are offering at 95 and int. to yield about 7%, $1,250,000 Real Estate 1st (Closed) Mtge. 6½% gold bonds.

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. Denom. $1,000 and $500 (c*). Redeemable all or part on any interest date on 30 days' notice at 105 and interest, up to and including Jan. 1 1933; at 102½ and interest up to and including Jan. 1 1934, less ¼% for each year elapsed thereafter. Company agrees to pay interest without deduction for any Federal income tax up to 2% and to refund Pennsylvania 4 mills tax. Mechanics & Metals National Bank, New York, trustee. A minimum sinking fund of $60,000 per annum operates monthly.

Capitalization—	*Authorized.*	*Outstanding.*
Real Estate 1st Mtge. 6½s	$1,250,000	$1,250,000
Cumulative Preferred stocks (par $50)	10,000,000	2,636,650
Common stock (no par value)	200,000 shs.	113,446 shs.

Data from Letter of W. B. Ward, Chairman, New York, Jan. 10.

Company.—Owns and operates a chain of modern baking plants in the Middle West. Principal plants located in Kansas City, Mo.; Des Moines, Iowa; Dallas, Texas, and Topeka, Kan. The bulk of its products are sold under established trade names on a cash basis, to retail dealers in each locality.

Assets.—As of Oct. 21 1922, after giving effect to this financing, net tangible assets were $3,404,922, or approximately $2,750 per $1,000 bond. Current assets were $692,188 against $48,213 of current liabilities.

Earnings—	*Gross Sales.*	*Avail. for Int., Taxes & Deprec.*	*Interest This Issue.*	*Times Earned.*	*Depreciation.*
1918	$2,803,239	$260,558	$81,250	3.2	$74,255
1919	3,842,139	228,297	81,250	2.8	118,092
1920	5,448,799	379,783	81,250	4.6	164,025
1921	5,942,218	523,723	81,250	6.4	298,494
1922	6,945,832	643,440	81,250	7.9	192,412

Control.—Over 79% of the Common stock is owned by United Bakeries Corp., which, in addition to the Campbell Baking Co., also owns or controls other baking companies operating 25 plants in various cities including New York, Buffalo, Rochester and Utica, N. Y., Wheeling and Huntington, W. Va., Toledo and Dayton, Ohio, Memphis, Tenn.; Gary, Ind., and Chicago, Ill.

Purpose.—Proceeds will be used for the satisfaction of $373,937 real estate mortgages, for the retirement of floating debt, and to increase working capital.

Canada & Gulf Development Co., Ltd.—*Incorporated.*
This company has been incorporated in Canada Jan. 10 1923, with an authorized capital stock of $4,500,000, par $100 ($3,500,000 Common stock and $1,000,000 8% Cumul. Pref. stock) for the purpose of acquiring the Tabasco Exploration Co., Sa., and the Hercules Petroleum Co., Sa., of Mexico.

Canada Steamship Lines, Ltd.—*Earnings—Advisory Committee.*—
The company's operating profit for the 11 months ending Nov. 30 1922 was $1,785,453, as against interest charges of $656,439. The results for the calendar year 1922 are now in course of preparation and will be available for publication about Feb. 10.

The company's new passenger steamship (to be known as the Richelieu) now being constructed at Quebec for service between Montreal and the Saguenay, having a carrying capacity of 440 passengers will be in service on or about May 15 1923. Party bookings to date for the company's entire passenger fleet for the season 1923 are practically equal to the total bookings at the opening of navigation 1922.

At a recent meeting of the board of directors, the following were elected as members of the London Advisory Committee: R. B. Phillpotts, Esq.; Sir Walter R. Lawrence, Bart., G.C.I.E., G.C.V.O., C.B., director of the Peninsular & Oriental Steam Navigation Co.; Sir Reginald MacLeod, K.C.B., Chairman of the Gresham Fire & Accident Insurance Society, Ltd.

In addition to the new members, this committee also consists of: Commander Sir A. Trevor Dawson, Bart., R. N.; Rt. Hon. Viscount Long of Wraxall; Sir Vincent Caillard.—V. 115, p. 2162.

Canadian Locomotive Co., Ltd.—*Equipment Order.*—
The company has received an order from the Canadian National Rys for 26 locomotives. This, it is stated, is the first order the company has received in about 1½ years.—V. 115, p. 1637.

Carbon Steel Co.—*May Reorganize.*—
The stockholders will vote Jan. 23 on either liquidating or reorganizing the company.—V. 116, p. 181.

Central Indiana Power Co.—*Guaranty.*—
See Indiana Electric Corp. below.—V. 115, p. 2690.

Centrifugal Cast Iron Pipe Co.—*Stock Sold.*—Colgate Hoyt & Co., New York, have sold at $10 per share 134,000 shares (no par value) Common stock. A circular shows:

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Common stock (no par value)	187,500 shs.	138,060 shs.
Preferred stock (par $20)	12,500 shs.	5,970 shs.

Up to Jan. 15 1923, Pref. stockholders had the privilege of exchanging their shares for Common in the ratio of one Pref. for 2 of Common. If the privilege was exercised in full, the maximum number of Common shares outstanding will be 150,000 and no Preferred.

Company.—Has successfully introduced into this country the de Lavaud method of manufacturing metal pipe. The production of de Levaud pipe is generally admitted to be one of the major developments in the iron and steel industry in recent years.

The U. S. Cast Iron Pipe & Foundry Co. has purchased of this company the exclusive rights to manufacture and to sub-license others to manufacture de Levaud pipe in the United States and pays therefor a royalty based on the sales value of the pipe so produced (certain minimum royalties are also stipulated).

Process of Manufacture.—The de Levaud process is the first and only commercial success in applying centrifugal force to the formation of a pipe from molten metal within a rapidly revolving and permanet steel mould.n The de Levaud machines are of simple design and cost about $5,000 each to construct. After adjustment and careful co-ordination of the various functions of the machines the operation requires only ordinarily intelligent labor. Performance has demonstrated the practicability of casting perfect pipe at the rate of one every two minutes from each machine with only three to five men employed in the casting operations.

Directors.—W. T. C. Carpenter (of Colgate Hoyt & Co.), Chairman, Robert E. McConnell (of Foster, McConnell & Co.), Pres.; Frederic S. Gordon (of Colgate Hoyt & Co.), Sec.-Treas.; B. Britton Gottsberger, H. S. Mudd, William L. Honnold, Gordon F. Perry, Henry A. Rudkins Colgate Hoyt, Jr., William Y. Westervelt.

Central Power & Light Co.—*Bonds Offered.*—Howe, Snowe & Bertles, Inc., New York, Gillett & Co., Baltimore, R. E. Wilsey & Co., Chicago, Stephens & Co. and Bradford Kimball & Co., San Francisco, and Moors & Cabot, Boston, are offering at 97 and int. to yield about 6¾%, $3,000,000 1st Lien & Ref. 6½% gold bonds "1952 series" (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1952. Interest payable M. & S. without deduction for normal Federal income tax of 2% at Central Union Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago. Redeemable on any interest date at 110 and interest during first 15 years, at 107½ and interest during next 10 years and at 105 and interest thereafter. Denom. $1,000, $500 and $100 (c*). Pennsylvania, Connecticut and Maryland personal property tax and Massachusetts income tax refunded. Central Union Trust Co., New York, and F. J. Fuller, trustees.

Data from Letter of Pres. W. S. McCall, Jan. 12.

Company.—Upon completion of this financing will operate directly or through its subsidiaries, 32 central electric power stations, as well as doing a gas, water, street railway, or ice business in 63 cities and towns in 10 different groups, having a total population of approximately 210,000 and serving about 31,000 customers, located in the southwestern section of the United States, in the States of Missouri, Arkansas, Oklahoma and Texas.

The basic business of company is the development of electric power in central stations and a large portion of the properties are central power stations distributing through high-tension lines to surrounding communities.

Capitalization—	*Authorized.*	*Outstanding.*
1st Lien & Ref. 6½s (this issue), due 1952	x	$3,000,000
1st Mtge. & Prior Lien 6s, due 1946	$5,000,000	y3,150,000
Divisional bonds	2,325,000	z1,094,800
7% Preferred stock (par $100)	3,000,000	1,490,500
Common stock (no par value)	50,000 shs.	20,000 shs.

x Restricted by provisions of the trust indenture. y No further 1st Mtge. & Prior Lien 6s of 1946 may be issued, unless deposited with the trustee as security for the 1st Lien & Ref. bonds. z No further bonds can be issued under these mortgages unless the same are pledged under the 1st Lien & Ref. bonds.

Purpose.—Proceeds will be used to pay for properties, extensions, improvements, the retirement of short-term notes and provide additional working capital.

Consol. Earnings for 12 Months ended June 30.

	1921.	1922.
Gross income	$3,090,409	$3,186,185
Operation, taxes & maintenance	2,333,635	2,233,566
Net earnings applicable to interest	$756,774	$952,618
Interest on all mortgage debt	x452,914	452,914
Bal. for Fed. taxes, depreciation & dividends	$303,860	$499,704

x These figures used for comparison only.

Sinking Fund.—Mortgage will require the company to set aside an annual sinking fund payable beginning not later than Oct. 1 1924, of 2½% on the greatest amount of bonds outstanding under this series during the preceding fiscal year and including the foregoing, the company must maintain total sinking funds of not less than 2% on all of the bonds outstanding upon the properties of the company or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of this company or its subsidiaries. any deficiency in such 2% shall be added to the sinking fund for this series;

Management.—Morrison & McCall of St. Louis, Mo.—V. 115, p. 1842.

Chile Copper Co.—*Anaconda Copper Mining Co. Obtains Control of Over 50% of Stock by Purchase of 2,200,000 Shares from Guggenheim Bros. at $35 a Share—Present Detailed Organization to Be Kept Intact—No Offer to Minority Stockholders.*—
See Anaconda Copper Mining Co. above.

Guggenheim Bros. also issued the following statement: "We are able to confirm that we have sold the majority interest in the Chile Copper Co. which has hitherto been held by the members of this firm. We continue, however, as large holders of the shares of the Chile Copper Co. and its convertible bonds.

"The present detailed organization of the company remains intact and under the experienced direction of the Anaconda company. We have every confidence that the management of the property will continue along the same constructive and conservative lines that have brought it to its present position of being the largest producer of low-priced copper in the world."

Regarding the minority interest, it is said that the Anaconda company will make no offer to this interest as a whole.—V. 116, p. 181.

Cities Service Co.—*Dividends—Earnings.*—
The company has declared the regular monthly dividends of ½ of 1% in cash scrip in addition to the regular 1¼% stock scrip on the Common stock and ½ of 1% in cash on the Preferred and Preference B shares, all payable March 1 to holders of record Feb. 15.

Earnings for	*December 1922.*	*December 1921.*	*Cal. Year 1922.*	*Cal. Year 1921.*
Gross earnings	$1,287,671	$1,193,449	$14,658,971	$13,461,770
Expenses	45,200	31,418	453,296	.517,054
Net earnings	$1,242,471	$1,162,031	$14,205,674	$12,944,716
Int. on debentures	$215,388	$166,434	$2,358,555	$2,098,131
Preferred dividend	411,589	409,631	4,917,517	4,856,632
Net to Common stock and reserves	$615,494	$585,967	$6,929,602	$5,989,954

Total surplus and reserves Dec. 31 1922 $46,056,209
—V. 115, p. 2909.

Coca-Cola International Corp.—*Stock to Be Listed.*—
This is a holding company only, and the entire assets will consist of an equal number of shares of the Coca-Cola Company. The holding company stock of 251,000 shares is not being offered for sale, but is being exchanged on an equal basis for stock of Coca-Cola Co. The permanent certificates of the holding company will be issued shortly, and application is being filed to list the stock on the New York Exchange.

The company is the outcome of an agreement made Oct. 7 1922 between W. C. Bradley, T. K. Glenn, E. F. Hutton, J. H. Nunnally and Robert W. Woodruff, and certain holders of the voting trust certificates for no par value Common stock of the Coca-Cola Co. of Delaware, who formed a syndicate for the purchase of acquiring control of a majority of the stock represented by the voting trust certificates and transferred control to the new corporation organized in behalf of the subscribers by the committee. —V. 116, p. 181.

Cockshutt Plow Co.—*New Officers, &c.*—
Harry Cockshutt has been elected President, F. Perry, Vice-Pres., A. K. Bunnell, 2d Vice-Pres., and G. A. Baker, a director.—V. 113, p. 1892.

Cohn-Hall-Marx Co. (Cotton Fabrics), New York.—*Pref. Stock Offered.*—Ames, Emerich & Co., New York, are offering at 100 and int., $1,000,000 7% Cumul. Pref. (a.&d.) stock. (See advertising pages.)

Redeemable all or part on any dividend date on 30 days' notice at 110 and dividends. Dividends payable Q.-F. Provision is made to retire the Pref. stock by purchase or redemption out of the net profits or surplus at not more than 110 and dividends, through the operation of an annual cumulative sinking fund.

Company.—Business founded in 1912. Present net worth of over $2,400,000 has been accumulated entirely from earnings and no additional capital has been invested from outside sources. During last six years cash dividends of over $1,250,000 have been paid out of earnings.

From a business of one department, the organization has steadily developed until it includes 235 employees comprising 5 distinct departments

serving the wholesale dry goods trade and widely diversified manufacturing interests.

Company purchases unfinished cotton cloth known as "grey goods" from mills situated in the East and South, which is shipped to various finishing plants where the goods are dyed, bleached or printed into shirtings, cretonnes, crepes, white goods and other fabrics as it may designate. They are then sold either to the manufacturing trade or to wholesale jobbers. Company has no investment in any manufacturing plant or machinery. Maintains offices in Boston, Philadelphia, Baltimore, Chicago, St. Louis, Dallas, San Francisco and Los Angeles as well as in several important foreign markets.

Capitalization Auth. & Issued after this Financing (Co. Has No Funded Debt)

7% Cumul. Pref. stock (par $100)	$1,000,000
Common stock (no par value)	100,000 shs.

Net Profits—Calendar Years (After Deducting Income Taxes at 1922).

1916	$507,091	1920	$290,967
1917	317,173	1921	428,006
1918	435,565	1922 (Jan. 1 to Dec. 23)	841,275
1919	686,796		

Condensed Balance Sheet—Dec. 23 1922 (After Above Financing).

Assets—		*Liabilities—*	
Cash	$262,991	Notes payable	$2,200,000
Accounts receivable	2,176,471	Accounts payable	145,121
Notes receivable	6,391	Due officers, empl., &c	66,803
Sundry debtors	13,863	Add'l comp. to employees	143,155
Inventory	2,510,513	Fed. & State taxes, 1922	128,732
Investments	1,176	Preferred stock	1,000,000
Deferred charges	66,351	Com. stk. (100,000 shs. no par at $10 per share)	1,000,000
Fixed assets	59,421	Paid in surplus	412,976
Total	$5,097,178	Total	$5,097,178

—V. 116, p. 181.

Columbia Steel Corporation, San Francisco.—*Bonds Offered.*—Dillon, Read & Co., New York; Union Trust Co., Cleveland; Anglo & London Paris National Bank, Mercantile Trust Co. and Anglo-California Trust Co., San Francisco, are offering, at 100 and interest, $4,000,000 15-Year First Mtge. Series "A" 7% Sinking Fund Gold Bonds (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1938. Interest payable F. & A. at offices of Mercantile Trust Co. of Calif., San Francisco, trustee, and of Dillon, Read & Co., New York, without deduction for any Federal normal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000 and $500 (c*). Callable, all or part, for sinking fund on any interest date on 30 days' notice at 105 and interest, during first three years, less 1% for each 3-year period or part thereof thereafter. Authorised issue, $10,000,000. Present issue, Series A, $4,000,000.

Data from Letter of W. E. Creed, President of the Company.

Company.—Has been organized to manufacture steel on the Pacific Coast, beginning with the development of raw materials and carrying on manufacture to finished steel products. It is acquiring all the properties of the Columbia Steel Co., which now manufactures steel castings, bars and billets in its plants located at Pittsburg, Calif., and Portland, Ore. It proposes to extend these properties to include wire, nails, rod, and sheet mills. In order to produce pig iron for its own requirement and the Pacific Coast market, it is acquiring coal, iron and limestone properties in Utah and proposes to construct there a blast furnace and by-product coke ovens. It will manufacture and distribute pig iron, steel products, coke and its by-products and will be fully integrated from raw materials to finished lines of manufacture. Estimated annual producing capacity of the completed plants will be 180,000 tons of metallurgical coke, 135,000 tons of pig iron, 6,000 tons of steel castings and 100,000 tons of finished steel products.

Security.—Secured by direct first mortgage lien on all physical properties now and hereafter owned. Total cost of all properties upon which these bonds will presently be a first mortgage lien, including expenditures of approximately $6,500,000 now to be made thereon, will be approximately $10,878,000, or more than 2.7 times the principal amount of the first mortgage bonds now to be issued.

Earnings.—Columbia Steel Co., whose present business is only a small part of that which will be conducted by this corporation, has shown in the five years and 11 months ended Nov. 30 1922, average annual earnings, after interest and depreciation but before Federal taxes, of $564,066, or twice the annual interest requirements of these bonds. It is estimated that when the new plants are in full operation net annual income available for interest and Federal taxes will exceed $2,000,000, or more than seven times the annual interest requirements of these bonds.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund available beginning Jan. 1 1926, of 3% per annum of the total first mtge. bonds from time to time outstanding, or, when greater in amount, 15% of net income, to be applied to the purchase of the bonds if obtainable at or below the prevailing call price, or to their call by lot at that price.

Management and Ownership.—The management of the Columbia Steel Co., which has a record of successful accomplishment, will be in charge of the corporation's affairs. W. E. Creed, Herbert Fleishhacker, John S. Drum, W. W. Crocker and J. D. Grant, directors, and their associates, have subscribed for $3,250,000 of pref. stock at par to be paid in cash to provide additional funds for its construction program and working capital, and to discharge purchase money obligations of approximately $750,000.

Consolidated Gas Co. of N. Y.—*Pref. Stk. Oversubscribed.* Subscriptions to the $15,000,000 offering of 6% Cumul. Preferred stock totaled $50,000,000, according to a company announcement. The stock was offered to all customers and employees on Jan. 9. Subscriptions closed Jan. 15.

Applications for the stock were received from about 60,000 subscribers. The subscriptions by individuals represented amounts from one share up to the extreme case where one applicant asked for 4,000 shares.

These applications were received from consumers of the gas and electric companies living in the Boroughs of Manhattan, The Bronx and Queens, and Westchester County.

The heavy subscription for the stock will necessitate the fixing of a maximum allotment, which will apply to every subscription which exceeds such maximum. Customers will receive notice of allotments made to them in the near future.—V. 116, p. 181.

Continental Motors Corporation.—*Annual Report.*—

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profits for year	$2,955,691	$801,875	$5,747,035	$5,720,398
Interest	1,394,747	631,359	1,049,531	594,673
Depreciation		542,050		
Net earnings	$1,560,944	def$371,534	$4,697,504	$5,125,725
Previous surplus	$4,779,066	$6,345,309	$3,827,698	$1,555,610
Pref. stk. pur. for canc'n.	*Cr.*2,964	*Cr.*3,751	*Dr.*11,340	*Dr.*2,009
Total surplus	$6,342,974	$5,977,526	$8,513,862	$6,679,326
Loss in inventory value		904,292		
Federal tax reserve	91,000		1,130,000	1,700,000
Preferred dividends (7%)	145,048	148,096	162,328	206,635
Common dividends		(1%)146,073	(6%)876,225	(6½)944,993
Profit and loss, surplus	$6,106,926	$4,779,066	$6,345,309	$3,827,698

—V. 116, p. 182.

Continental Oil Co.—*Par Value Reduced.*—

The stockholders on Jan. 18 voted to reduce the par value of the stock from $100 to $25. Four shares of the new stock will be issued for each share now held.

J. M. Hollister, W. H. Ferguson and P. R. Naylor have been elected directors.—V. 116, p. 182.

Copper Export Association, Inc.—*Redemption of Notes.* Eighteen thousand ($18,000,000) 8% secured gold notes ($6,000,000 series "C" due Feb. 15 1924 and $12,000,000 series "D" due Feb. 15 1925) will be redeemed Feb. 15 at 101 and int. and 102 and int., respectively, at the Guaranty Trust Co., 140 Broadway, N. Y. City. This will retire all of the present outstanding notes. The original amount issued was $40,000,000. (See offering in V. 112, p. 655.)—V. 116, p. 81.

Copper Range Co. $7 *Champion Copper Co. Dividend.*—The Champion Copper Co. has declared a dividend of $7 per share payable Jan. 24 to holders of record Jan. 17. This compares with $6 per share paid in 1922, nothing in 1921 and $6.40 per share in 1920. Ownership of the Champion Co.'s 100,000 shares is divided equally between the Copper Range Co. and the St. Mary's Mineral Land Co.—V. 114, p. 2722.

Creamery Package Co.—*Annual Report.*—The report for the year ended Nov. 30 1922 shows deficit after taxes and depreciation of $249,774, against profit of $754,009 in the previous year. A deficit after dividends of $555,774 was reported against a surplus of $460,390 in 1921.—V. 114, p. 303.

Daniels Motor Co. (Del.).—*Rescinds Dividend.*—The directors have rescinded their action declaring a dividend of $2 per share on the Preferred stock payable Jan. 15 1923.

Receivers Appointed.—C. Vernon Bradford and George C. Tenney have been appointed receivers. The action was taken to conserve the assets. Liabilities as of Dec. 31 last were placed at $840,000. It was alleged assets were sufficient but that the concern lacked ready cash.—V. 115, p. 2482.

(Alfred) Decker & Cohn, Inc.—*Annual Report.*—

Years Ended Oct. 31—	1921-22.	1920-21.	1919-20.
Profit after all expenses and depreciation and in 1919-20 inventory adjust.	$105,127	$103,590	$334,388
Discount on Pref. stock purchased	12,243	23,881	
Net income	$117,370	$127,471	$334,388
Provision for Federal tax	11,872	10,000	35,000
Preferred dividends	165,718	169,904	155,500
Balance, sur. or def	def$60,220	def$52,433	sur$143,888
Previous surplus	164,862	217,295	73,408
Profit and loss surplus	$104,642	$164,862	$217,295

—V. 109, p. 1528.

Denver Gas & Electric Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89 and interest, $383,000 First & Ref. Mtge. Sinking Fund 5% Gold Bonds of 1911. Due May 1 1951.

Authorized, $25,000,000. Outstanding with public, $8,723,000. Company agrees, as to the bonds now being offered, to refund Penn. 4 mills tax to holders residing in that State.

Listing.—Previous issues listed on N. Y. Stock Exchange and application will be made to list the present issue.

Company.—Supplies without competition electric light and power, artificial gas and central station steam heating service in the city of Denver and sells electric energy at wholesale for distribution in numerous suburbs.

Earnings Twelve Months Ended Nov. 30 1922.

Gross operating revenue	$5,956,108
Net, after operating expenses, maintenance, deprec'n & taxes	$1,987,754
Annual interest on bonds outstanding with public requires	$841,477

Of the above earnings approximately 64% of the gross and 90% of the net is derived from the sale of electric current for light and power.—V. 115, p. 1736.

Detroit Edison Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$26,408,159	$23,382,898	$21,990,351	$16,498,391
Oper. exp. & deprec.	19,238,614	17,099,063	17,456,658	12,288,073
Net income	$7,169,545	$6,283,836	$4,533,693	$4,210,318
Interest paid & accrued	$3,556,381	$3,433,665	$2,462,757	$1,721,583
Balance, surplus	$3,613,164	$2,850,171	$2,070,936	$2,488,735

—V. 116, p. 182.

Dome Mines Co., Ltd.—*Earnings.*—Earnings for the 9 months ended Dec. 31 1922, after taxes, but before depreciation and depletion were $1,881,035.—V. 116, p. 182.

Dominion Stores, Ltd. (Canada).—*Initial Common Div.* The directors have declared an initial dividend of $1 per share on the Common stock, payable 50 cents per share on April 1 and Oct. 1 to holders of record March 1 and Sept. 1, respectively. The company is a large grocery chain-store system in Canada, and at present operates 191 stores.

Dominion Textile Co., Ltd.—*Exchange of Shares.*—The company, in a letter to Common stockholders, says in substance:

"The 225,000 Common shares of no par value of Dominion Textile Co., Ltd. (new company), constituting part of the purchase price of the company's undertaking, are now in the possession of the Royal Trust Co. for distribution on and after Jan. 22.

"To expedite the completion of the reorganization of the company, the Common stockholders are requested to deposit with the Royal Trust Co. on or after Jan. 22, certificates representing Common shares owned by them. They will receive in exchange therefor certificates for Common shares of the new company on the basis of 3 shares for each one of this company's shares so deposited.

"Holders of the 19,406 Non-cumul. Pref. shares are also requested to change their holdings at the Royal Trust Co. on or after Jan. 22 for a corresponding number of 7% Cumul. Pref. shares." See also V. 115, p. 2910, 2690.

Duesenberg Automobile & Motors Co.—*New Financing.* It is reported that an announcement will be made shortly of a new issue of 1st Mtge. bonds.—V. 115, p. 1638.

Dunlop Tire & Rubber Corp. of America.—*Offering.*—According to a cable Jan. 18, an issue of £1,000,000 7% Conv. gold notes offered in London by the British Foreign & Colonial Corp. and Higginson & Co., has been oversubscribed. See also V. 115, p. 2690.—V. 115, p. 2798.

Eastern Potash Corp.—*Receivership.*—Judge Knox, Jan. 13, appointed James Kearney and Joseph H. Quigg ancillary receivers for this company, which has a plant on the Raritan River near New Brunswick, N. J. In an equity proceeding filed by Paul P. Schauble, a stockholder.

The corporation was incorporated under the laws of Delaware in 1918 with an authorized capitalization of $7,500,000 and controls the Raritan Refining Corp. and the Eastern Limestone Corp. According to the complaint, the corporation owes Waldemar Schundlemann, Pres., $400,000; has an outstanding note issue of $300,000, indebtedness unsecured creditors amounting to $100,000 and $75,000 to a mortgagee. Assets are not stated but are said to exceed total liabilities.

Federal Judge Lynch at Trenton, N. J., on Jan. 15 appointed the same men temporary receivers.—V. 112, p. 566.

Eastern Steel Co.—*New President.*—James A. Burden, formerly Vice-President, has been elected President.—V. 115, p. 873.

Equitable Office Building Corp.—*Debentures Sold.*—Chas. D. Barney & Co. and Hemphill, Noyes & Co., New York, have sold at 86 and int. to yield over 6%, $1,022,000 35-Year 5% Sinking Fund debentures of 1917, due May 1 1952. (See advertising pages.)

Interest payable M. & N. at office or agency of the corporation in N. Y. City. Denom. $1,000. Redeemable all or part at any time at par and interest upon 30 days' notice. A sinking fund is provided. Corporation covenants that so long as any of these debentures are outstanding, it will not create any lien upon its property, except to secure these debentures, until after it shall have created a lien upon all its property further to secure the payment of the debentures. Empire Trust Co., N. Y., trustee.

Capitalization.

Equitable Life Assurance Society 4% mtge., $20,500,000; less retired by sinking fund to Nov. 30 1922, $340,772; less participation of the corporation, $2,384,896	$17,774,331
6% Gold Mtge. bonds ($5,000,000 auth. and issued of which $4,808,000 are owned by the corporation and deposited with the trustee as security for the 5% debs.)	192,000
35-Yr. 5% debentures—auth. and issued, $10,500,000; retired by sinking fund to Nov. 30 1922, $683,000; repurchased by corporation and held in treasury, $2,952,000; reserved with trustee for acquisition of a like amount of 6% Gold Mtge. bonds shown above, $192,000; outstanding, including these debentures	$6,673,000
6% Pref. stock authorized and outstanding	2,600,000
Common stock (no par value) on which dividends at the rate of $6 per share annually have paid since Oct. 1919	80,000 shs.

Property.—Consists of the land, comprising a whole city block in the established financial district of N. Y. City, bounded by Broadway and by Cedar, Nassau and Pine Sts., and of the 40-floor office building and its mechanical equipment, erected thereon. This building contains about 1,225,000 sq. ft. of rentable floor space and is said to be one of the largest office buildings in the world. The building is carried on the balance sheet of the corporation at its actual cash cost, namely $16,193,000. The land is also valued at cost, or $14,400,000. The assessed valuation for tax purpose of the entire property is $30,000,000. The replacement value of the entire property, land and building, is estimated at from $38,000,000 to $40,000,000.

Security.—These debentures, in addition to being a direct obligation of the corporation, are secured by the assignment and transfer to the trustee of $4,808,000 of 6% Gold Mortgage bonds of the corporation.

Earnings—Years ended April 30.

	Gross, Incl. Other Income.	Net after Expenses & Taxes.	Payments to Equitable Life Assur. Soc.	Balance Appl. to Int.
1918	$2,987,909	$1,673,602	$755,212	$918,390
1919	3,278,231	1,750,002	759,377	990,625
1920	3,405,640	2,061,713	876,089	1,185,624
1921	3,720,174	2,075,115	880,615	1,194,500
1922	4,358,533	2,402,756	885,332	1,517,424
Oct. 30 '22 (6 mos.)	2,185,119	1,246,109	443,388	802,811

—V. 100, p. 1440.

Endicott-Johnson Corp.—20% *Stock Div.—Officers, &c.*

The directors have declared a 20% stock dividend on the outstanding $16,856,825 Common stock, par $50, payable Feb. 15 to holders of record Jan. 25. This is the second stock distribution to be made on the Common stock. On June 10 1920 a 10% stock dividend was paid.

Chester B. Lord, formerly 2d Vice-Pres., has been elected 1st Vice-Pres., succeeding H. Wendell Endicott. George W. Johnson, formerly 3d Vice-Pres., becomes 2d Vice-Pres., and Charles F. Johnson, Jr., becomes 3d Vice-Pres. John Paden, Treasurer, has been elected a director, succeeding Mr. Endicott.

Statement of Profit and Loss for the Year ended Dec. 31 1922.

Sales of finished product and by-products to customers, net		$63,659,075
Cost of sales & exp., incl. all mfg., selling, admin. & gen. exp., deprec. & int. charges (less miscel. income)		53,942,576
Net operating income		$9,716,499
Deductions from Income—		
Provision for year for Fed. & State taxes	$1,117,972	
Amt. payable to workers under profit-sharing plan	2,956,809	
Add'l payments to workers on acct. of profit-sharing plan, applicable to 1921	24,187	
		4,098,869
Net profit for year		$5,617,530

The balance sheet as of Dec. 31 1922 shows notes payable to banks and bankers $5,000,000; inventories, $18,420,180; accounts and notes receivable, $10,080,059; and cash of $4,243,233. Total assets are given as $54,874,675.—V. 116, p. 182.

Faber, Coe & Gregg, Inc.—*Initial Preferred Dividend.*—

An initial quarterly dividend has been declared on the 7% Preferred stock, payable Feb. 1. This company in Nov. last acquired the wholesale cigar business of Acker, Merrall & Condit Co.—V. 115, p. 1538.

Famous Players-Lasky Corp.—*New Offices.*—

The corporation has sold to Joseph Seeberger the 8-story building and leasehold interest, northeast corner Wabash Ave. and Ninth St., Chicago. The consideration was not disclosed.

The corporation is now moving to their new building, 1327 to 1333 So. Wabash Ave., Chicago, the site for which was recently purchased for $93,000. Hefter & Wells, brokers, have negotiated for the Famous Players a loan of $100,000 for 10 years at 6%, the Northern Trust Co. being the lender.—V. 116, p. 182.

Farwell Mills, Lisbon, Me.—*Stock Increase, &c.*—

The company has increased its authorized capital stock from $500,000 to $750,000, par $100. The new stock will be distributed as a 50% stock dividend.

(H.) Fendrich, Inc. (Cigars), Evansville, Ind.—

The company on Dec. 26 1922 increased its capital stock from $500,000 to $1,000,000 out of surplus account, all Common stock. The company has no Preferred stock authorized or outstanding.

Ford Motor Co., Detroit.—*Sales.*—

Sales of cars and trucks for December totaled 105,799, compared with 50,203 in December 1921. See also V. 116, p. 183, 82.

General Electric Co.—*Orders Received.*—

	1922.	1921.	Increase.
3 months ended Dec. 31	$66,568,333	$44,465,218	50%
12 months ended Dec. 31	242,739,527	179,721,680	35%

—V. 115, p. 2911.

Glenrock Oil Co., Casper, Wyo.—*New Control.*—

Controlling interests in Glenrock Oil Co., Marine Oil Co. and Royalty & Producers Corp. were recently acquired by James Owen of Denver, and New York associates, for a consideration said to have involved more than $1,000,000. Reorganization of the boards of directors has been accomplished and Max W. Ball, formerly Wyoming representative of the Dutch-Shell oil interests, has been elected to the Presidency of the three boards, and Robert G. Taylor becomes Vice-President of each.

E. F. Randolph, Sec.-Treas. of the Royalty & Producers Corp., has been elected director and Tresaurer of the Glenrock and Marine Oil companies.

James Owen, regarding the transaction, stated: "This is purely a personal deal on behalf of myself and a group of New York associates. It is not connected in any way with the Salt Creek Consolidated or with any other company with which I have heretofore been connected. A small group of us desired to associate ourselves with Mr. Taylor in the management and development of these companies, and through a deal made Dec. 1 and 2, last, this has been arranged."—V. 115, p. 2053.

(B. F.) Goodrich Co.—*Acquisition.*—

The company has acquired a substantial interest in the recently reorganized Ames-Holden Tire Co., which will hereafter be known as the Ames-Holden Tire & Rubber Co.—V. 115, p. 2691.

Goodyear Tire & Rubber Co.—*File Depositions.*—

Depositions of E. G. Wilmer, Pres., and of Clarence Dillon (of Dillon, Read & Co., New York), were filed in Common Pleas Court at Akron, O., Jan. 11. The statements were introduced in connection with a suit filed by Mrs. Laura T. Weiss of Cleveland, in which she had attacked the legality of the Goodyear refinancing and reorganization.

Mr. Wilmer's deposition is to the effect that the Leonard Kennedy Co., New York, from May 1 1921 to May 2 1922, was paid by Goodyear $250,000 plus 5% of profits in excess of $10,000,000, which bonus amounted to $308,082, making a total paid of $558,082. Of this amount, the Leonard Kennedy Co. paid Mr. Wilmer a salary of $50,000 a year, and P. H. Hart, Goodyear Treasurer, a salary of $15,000. Goodyear, Wilmer says, paid his living expenses at Akron, O., including $700 a month house rental.

This contract with the Leonard Kennedy Co. was attacked by Mrs. Weiss in her suit. Since the filing of the suit last August, Goodyear directors have written a new contract providing for the payment of $250,000 a year, for the services of Wilmer and Hart, but eliminating the 5% bonus clause.

Dillon's deposition is to the effect that the $27,500,000 Debenture bonds, issued under the refinancing plan, were sold to bankers at 90; that he bought them at 92½ and sold them to the public at 99. Dillon also says that with his purchase of these bonds he secured a 3-year option, at $1 per share, on 170,000 shares of no par value Common stock, now selling at $10 and $11 a share on the market.

Dillon also deposes that he, John Sherwin of Cleveland, and Owen Young of New York, as trustees, hold the voting power of 10,000 shares of management stock, which has power to elect a majority of Goodyear directors. Mrs. Weiss had petitioned the Court to enjoin this management stock from exercising its voting power at the annual Goodyear meeting next March.

Another suit petitioning for adjustment of $493,062, net profits for the year ended May 1 1922, was filed at Akron, O., Jan. 13, by Francis Seiberling and Russell L Robinson, as stockholders, against the Leonard Kennedy Co. This petition puts forth the same complaints as in the pending suit of Laura Weiss of Cleveland, who attacked the refinancing plan. The money at issue in the new suit was paid to the Kennedy Co. on its contract to furnish a President and other officers to the Goodyear company, in return for which it was to receive $250,000 and 5% of profits, between $10,000,000 and $20,000,000.—V. 115, p. 2386.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Increase Capital Stock and Acquire New Properties.*—

The stockholders will vote Feb. 8: (*a*) on increasing the authorized Capital stock from $25,000,000 to $50,000,000, par $100; and (*b*) on approving the acquisition of the control of certain properties now owned by the Canada Copper Corp., Ltd., through the issuance of additional stocks. —V. 115, p. 993.

Green Star Steamship Corp.—*Plan Operative.*—

The reorganization plan, dated Oct. 1 1922, has been declared operative and effective by the committee for the holders of 5-year 7% Marine Equip. Serial 1st Mtge. bonds and 5-year 7% Marine Equip. Sinking Fund 1st Mtge. bonds.

The committee has fixed Jan. 25 as the date on or before which bonds not heretofore deposited with the committee may become entitled, without assessment or other penalty, to the benefits of the plan, by depositing such undeposited bonds with Equitable Trust Co., 37 Wall St., New York.

Approximately 92% of each issue of the bond issues has already been deposited with the committee and become subject to the terms and provisions of the plan of reorganization. Holders of undeposited bonds are advised that unless their bonds are deposited on or before Jan. 25, they will receive on account of their bonds only such cash, if any, as becomes distributable thereon out of the proceeds of auction sales of the vessels covered by the mortgage respectively securing such bonds, and out of such moneys as may be in the hands of the receiver and applicable to distribution. See plan in V. 115, p. 2273.

Hamilton-Brown Shoe Co., St. Louis.—1% *Dividend.*—

A cash dividend of 1% has been declared on the stock, payable Feb. 1 to holders of record Jan. 22. See also V. 115, p. 2911, 2691.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., mach'y & fixt.	x1,090,854	1,057,732	Capital stock	5,000,000	4,000,000
Lasts and dies	y1	1	Notes & accounts payable	1,995,659	2,094,653
Cash	593,885	709,682	Div., pay. Jan. 2	40,000	60,000
Due fr. customers	4,059,451	4,401,268	Due to off. & empl.	94,176	84,041
Accts. & notes rec.	288,110	304,057	Due to depositors	75,986	73,033
Inventory	3,896,657	3,226,865	Federal & State income taxes	119,386	20,000
Inv. in cap. stk. of other companies	389,185	413,285	Other reserves	3,291	2,134
Govt. securities	1,574	1,574	Contingencies res.	100,000	500,000
Deferred charges	62,334	60,381	Surplus	2,953,554	3,340,984
Total	10,382,051	10,174,846	Total	10,382,051	10,174,846

x Real estate, incl. buildings, $2,017,645, less depreciation, $1,164,738; machinery and fixtures, $620,902, less depreciation, $382,953. y Lasts and dies, $152,646, less depreciation, $152,645.

Note.—At Dec. 31 1922 the company was contingently liable in the amount of $3,794, representing discounted notes receivable.—V. 115, p. 2911.

Harlem Valley Electric Corp.—*Bond Issue.*—

The Bank of America, 44 Wall St., N. Y. City, has been appointed trustee under an issue of $300,000 1st Mtge. 6% 20-Year Gold bonds due 1942.

Humphreys Oil Co.—3% *Quarterly Cash Dividend.*—

A quarterly dividend of 3% has been declared on the outstanding $15,000,000 Capital stock, par $25, payable March 15 to holders of record Feb. 28. A 75% stock dividend was paid Dec. 15 last. Prior to the stock distribution quarterly dividends of 5% each were paid. See also V. 115, p. 2484.

Hupp Motor Car Co.—*To Increase Stock.*—

The stockholders will vote Feb. 12 on increasing the authorized Common stock from $6,500,000 to $10,000,000. If the increase is authorized, it is the intention to pay a 10% stock dividend.—V. 116, p. 183.

Indiana Electric Corp.—*Guaranteed Bonds Offered.*—

Halsey Stuart & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co. are offering at 95½ and int., yielding about 6⅜%, $4,500,000 1st Mtge. 6% gold bonds, Series "A," Guaranteed principal and int. by Central Indiana Power Co. (See advertising pages).

Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. 1 at Halsey, Stuart & Co., Inc., Chicago or New York. Denom. $1,000, $500 and $100 (c*). Int. payable without deduction for normal Federal income tax not in excess of 2%, Mass. income tax on int. not exceeding 6% of such int., and Penn. and Conn. 4 mill tax refunded. Red. all or part at any time on 30 days' notice at the following prices and int.: On and from Nov. 1 1932 to Nov. 1 1937, incl., at 107½; on and from Nov. 1 1937 to Nov. 1 1942, inclu., at 105; on and from Nov. 1 1942 to May 1 1947, incl., at 102½, and on and after May 1 1947, at 100.

Issuance authorized by Indiana P. S. Commission.

Data From Letter of Pres. Jos. H. Brewer, Indianapolis, Jan. 15.

Company.—Organized in Indiana. Owns over 3,300 acres of proven coal lands and has contracted for the consruction of a central-station generating plant, with an initial electric equipment installation of 40,000 k. w. capacity. The site combines the available of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining the company's coal lands. It is expected that the plant will be ready for operation about Jan. 1 1924, when it will be connected by a high tension transmission line with the distribution systems of subsidiaries of the Central Indiana Power Co.

Capitalization.—Indiana Electric Corp. will have outstanding upon completion of this financing $1,500,000 7% Cumul. Pref. stock and $1,000,000 Common stock, all of which, except directors' qualifying shares, will be owned by the Central Indiana Power Co.

Purpose.—To acquire the generating station, to pay for the coal lands and for other corporate purposes.

Guaranty & Power Contract.—Central Indiana Power Co. will unconditionally guarantee the payment of both principal and interest of these bonds.

It will also enter into contract to cause its subsidiaries to purchase annually, during the life of these bonds, such an amount of electricity to be generated at the new plant and at such rates as will, when added to the moneys derived from the sale of electricity to others, be sufficient to meet all operating expenses, taxes, fixed charges and all otehr necessary disbursements (other than for capital purposes) for the year. This contract will be deposited with the trustees under the mortgage as additional security for these bonds. (For further details of Central Indiana Power Co. see V. 115, p. 2585, 2690.)—V. 115, p. 2911.

Intertype Corp., Brooklyn, N. Y.—*To Readjust Capital by Increasing Common Stock from 40,000 to 300,000 Shares, No Par Value.*—

The stockholders will vote Feb. 19 on increasing the number of shares of Common stock, no par value, which the corporation may issue from 40,000 shares to 300,000 shares (the amount of the present authorized 1st Pref. stock and the amount of the present authorized 2d Pref. stock to remain the same).

President H. R. Swartz Jan. 11 writes in substance: "Should the proposed increase in the number of authorized Common shares be voted, the directors further recommend that each present outstanding Common share be exchangeable for five shares of the Common stock as so increased, and that provision be made whereby each outstanding 2d Pref. share of stock shall be exchangeable for 5 shares of the Common stock as so increased, at the option of the holders of 2d Pref. stock.

"The 2d Pref. stock is at present convertible into Common stock, share for share, at the option of the holders of the 2d Pref. stock.

"The principal reason for the proposed increase of Common stock is that it is planned to make application to list this stock as so increased upon the New York Stock Exchange. The authorized and outstanding stock of the corporation as of Dec. 15 1922 was as follows:

	Authorized.	*Outstand'g*
First Preferred stock (par $100)	$1,500,000	$1,061,100
Second Preferred stock (par $100)	1,000,000	158,330
Common stock (no par value)	40,000 shs.	31,386 shs.

"In addition to the 1st Pref. stock now outstanding, $146,200 has been purchased for cancellation in accordance with the redemption fund provisions. With the exception of $158,330 2d Pref. stock, all of the 2d Pref. stock has been converted into Common stock, share for share.

"In addition to the 31,386 shares of Common stock now outstanding, 7,031 shares have been issued but are now held in the Treasury.

"In addition to the 156,930 shares of Common stock outstanding (after giving effect to the increase), 35,155 shares will be issued in exchange for the 7,031 shares of treasury stock and will be held in the treasury, and 7,915 shares will be reserved to permit the conversion of outstanding 2d Pref. stock into Common stock. The remaining 100,000 shares of authorized Common stock will be available for further stock dividends on the Common stock, or for such other corporate purposes as the directors may deem advisable."—V. 115, p. 1328, 993; V. 114, p. 1771.

Island Refining Corp.—*Receivership.*—

Judge Knox has appointed Charles B. Hill and Arthur J. Stevens receivers in an equity proceeding filed by Edward A. Guidise, a bondholder. The corporation (a subsidiary of Island Oil & Transport Co. which has been in the hands of equity receivers for several months) is capitalized at $10,000,000. The company's refinery in Louisiana, which cost $3,000,000, constitutes its main asset, and it also asserts a claim for $1,000,000 against the Island Oil & Transport Co. for alleged breach of contract. Last October the defendant company defaulted in the payment of interest on an outstanding bond issue of $5,500,000.—V. 114, p. 1658.

Jefferson & Clearfield Coal & Iron Co.—*Stock Increased —150% Stock Dividend on Both Issues.*—

The stockholders on Jan. 16 increased the authorized capital stock from $3,000,000, consisting of $1,500,000 Preferred and $1,500,000 Common (all outstanding) to $7,500,000, par $100, by the issuance of 45,000 shares of additional Common stock.

The directors have already declared, subject to the approval of the above increase, a dividend of 150%, payable in Common stock on Jan. 18 1923 to holders of Preferred and Common stock of record Dec. 30 1922.—V. 116, p. 184.

Jones Bros. Tea Co.—*December Retail Sales, &c.*—

1922—*December*—1921		*Increase.*	1922—12 *Mos.*—1921.		*Increase.*
$2,118,908	$1,616,301	$502,607	$17,828,903	$17,386,890	$442 013

The company reports gross sales for the year 1922 as $24,174,088, compared with $21,889,045 in 1921, classified as follows:

	1922.	1921.
Retail stores	$17,828,903	$17,386,890
Wholesale jobbing	6,891,185	4,502,155

Retail prices on the average were approximately 16% under those of 1921, which would indicate that company's retail volume has increased during 1922 by approximately the same amount.—V. 115, p. 2692.

Laclede Gas Light Co.—*To Redeem Bonds.*—

The company has elected to redeem, on Feb. 19, all of the outstanding 1st Mtge. Coll. & Ref. gold bonds, series "A," dated Jan. 1 1919, at 101 and interest at the St. Louis Union Trust Co., St. Louis, Mo. See also V. 116, p. 184.

Lake Superior Corporation.—*New Director.*—

Randolph W. Childs, of Philadelphia, has been elected a director, succeeding Clarence M. Brown.—V. 115, p. 1737.

Lehigh Portland Cement Co.—*Stock Increased.*—

The stockholders on Jan. 17 voted to increase the authorized Capital stock from $18,000,000 to $25,000,000, par $50.—V. 115, p. 2053.

Lehigh & Wilkes-Barre Coal Co.—*Hearing Postponed.*—

The hearing on the Isaac Starr protest against the sale of company's stock to the Reynolds Syndicate being confirmed has been postponed indefinitely. The hearing was to have been held Jan. 24.—V. 116, p. 83.

Lindsay Light Co.—*Purchase of Mantle Co. Improbable.*—

At the annual meeting it developed that the proposed purchase of the Block Gas Mantle Co. of Youngstown, Ohio, is improbable. See V. 115, p. 1436, 1639, 1949.

Calendar Years—	1922.	1921.	1920.	1919.
Net income	def$35,356	$5,848	$95,653	def.$87,210
Preferred dividends	(7%)28,000	(7)28,000	(7)28,000	(7 7-12)30,333
Common dividends	------	------	(4)24,000	(11 2-3)70,000
Balance, deficit	$63,356	$22,152	sur.$43,653	$187,543
P. & L. surplus	$143,360	$206,715	$340,094	$296,441

—V. 115, p. 1949.

Lit Bros. Corp., Phila.—*Semi-Annual Div. of 5%.*—

A semi-annual dividend of 5% has been declared on the outstanding Capital stock, par $10, payable Feb. 20 to holders of record Jan. 29. This is equivalent to 20% per annum on the stock outstanding before distribution of the 100% stock dividend. In Aug. last an extra of 2½% and a semi-annual dividend of 5% was paid on the old stock.—V. 116, p. 83.

Lockwood, Greene & Co., Inc., Boston.—*Contracts.*—

This company is constructing for the Altavista (Va.) Cotton Mills a 1-story addition to their weave shed, a 2-story addition to mill, a new cloth-room and miscellaneous changes to the old mill, such as new stair tower, new drawing-in room, &c. The Arco Co. of Cleveland, O., are erecting a 2-story addition to their No. 3 building. Lockwood, Greene & Co. are the engineers. They are also engineers for the Binney & Smith Co., N. Y. City, who are building a 4-story reinforced concrete building and a 250-h.p. boiler plant at their No. 1 plant, Keplers, Pa.—V. 114, p. 2830.

Loew's Boston Theatres Co.—*Earnings.*—

Years Ended Dec. 31—	1922.	1921.	1920.	1919.
Total receipts (not incl. rents)	$702,620	$678,603	$747,669	$633,474
Oper. exp. (not incl. tax., ins.,&c)	386,496	347,829	346,040	292,793
Total operating profits	$316,124	$330,774	$401,629	$340,681

Balance Sheet December 31 1922.

Assets—		*Liabilities*—	
Current assets	$154,778	Current liabilities	$86,667
Fixed assets	3,977,181	Federal and State taxes	18,887
Investments	23,291	Preferred stock	970,000
Goodwill	23,536	Common stock	2,854,175
Deferred charges	32,961	Surplus	282,019
Total	$4,211,747	Total	$4,211,747

—V. 114, p. 859.

Los Angeles (Calif.) Union Stockyards Co.—*To Inc. Stk*

The stockholders will vote March 15 on increasing the authorized Common stock from $10,000 to $1,000,000. Arthur G. Leonard is President and F. L. S. Harman, Secretary.

(A. C.) McClurg & Co., Chicago.—*Stock Increased.*—

The company has increased its authorized capital stock from $1,500,000 to $1,900,000, par $100.—V. 112, p. 475.

McCrory Stores Corp.—*December Sales.*—

1922—*December*—1921		*Increase.*	1922—12 *Mos.*—1921		*Increase.*
$2,967,748	$2,430,298	$537,450	$17,122,989	$14,406,403	$2,716,586

—V. 115, p. 2698.

Maracaibo Oil Exploration Co.—*New Bond Issue, &c.*—

The stockholders on Jan. 16 authorized the issuance of $800,000 2-Year 7% Conv. gold bonds.

The stockholders also approved an increase in the capital stock from 250,000 to 400,000 shares, of no par value, 80,000 of which will be reserved for conversion of the above bonds. The balance, it is stated, will be sold at a price to be determined by the directors.

It is said that stockholders of record Jan. 18 will be given the privilege to subscribe until Feb. 1 to the new debentures in ratio of $3 of debentures for each share of stock held. The debentures will be issued in denominations of $500 and $1,000.

John L. Weeks, Ernest Stauffen, Elbert E. Thiele and Thomas Megear have been elected directors. Mr. Weeks heads the new executive committee.—V. 116, p. 83.

Marine Oil Co., Casper, Wyo.—*New Control.*—

See Glenrock Oil Co. above.—V. 113, p. 2826.

Memphis Gas & Electric Co.—*Distribution to Bondholders.*

By decree of the Court entered on Jan. 3 1923, the amount found due on the Consolidated & Ref. Mtge. of Memphis Consolidated Gas & Electric Co., dated Jan. 1 1903, with int. to Feb. 1 1923, is $6,791,275; the net proceeds of the sale applicable to the payment of the amount due on this mortgage is $4,972,867. As there were outstanding 5,728 bonds, of $1,000 each, each bond with all unpaid coupons will be entitled to payment on or after Feb. 1 1923, of the sum of $868 16.

The amount found due on the First Mortgage of the Merchants Power Co. dated July 1 1907, with int. to Feb. 1 1923, is $1,513,066; the net proceeds of the sale applicable to the payment of the amount due on this mortgage is $1,500,827. As there were outstanding 1,278 bonds of $1,000 each, each bond with all unpaid coupons will be entitled to payment on and after Feb. 1 1923 of the sum of $1,174 35.

Above bonds should be produced on and after Feb. 1 1923 at the Union & Planters Bank & Trust Co., or the Bank of Commerce & Trust Co., Memphis, Tenn., in order to collect the above amounts.—V. 115, p. 2276.

Merritt Oil Corp.—*Majority of Stock Acquired.*—

See Mutual Oil Co. below.—V. 116, p. 185.

Mexican Petroleum Co., Ltd.—*Production, &c.*—

The company in 1922 produced 58,208,616 bbls. of oil. Exports aggregated 39,408,530 bbls., consisting of 34,693,687 bbls. of topped crude and balance in crude naphtha. Exports in 1921 totaled 27,228,829 bbls. —V. 115, p. 2693.

Midvale Steel & Ordnance Co.—*To Vote on Sale to Bethlehem Steel Corp.*—The stockholders will vote March 12 on approving the sale of its properties (except the Nicetown plant) to the Bethlehem Steel Corp. and on decreasing the total authorized capital stock to $5,000. Chairman W. E. Corey, Jan. 8, writes in substance:

A special meeting of the stockholders of Cambria Steel Co. has also been called to consider the contract of Nov. 24 1922 between Cambria Steel Co. and Bethlehem Steel Co. for the sale of the franchises and properties of Cambria Steel Co. (V. 116, p. 181). Midvale Steel & Ordnance Co. owns 875,295 shares, out of a total of 900,000 shares issued and outstanding, of the stock of Cambria Steel Co. Under the terms of the contract by Midvale Steel & Ordnance Co. for the sale of its properties and assets to Bethlehem Steel Corp. neither said sale nor said sale by Cambria Steel Co. shall be consummated without the consummation at the same time of the other.

The sales, when consummated, will result in the receipt by Midvale Steel & Ordnance Co. of $95,000,000 of Common stock of Bethlehem Steel Corp. The latter corporation, or its operating subsidiary, Bethlehem Steel Co., is to assume or guarantee the payment or performance of all the debts, liabilities and obligations of Midvale Steel & Ordnance Co. and Cambria Steel Co., except certain debts, liabilities and obligations pertaining to the plant at Nicetown, Pa.

The property and assets pertaining to the Nicetown plant, including $500,000 in cash for working capital, and the debts and obligations pertaining to that plant are to be segregated from the other assets and liabilities of Midvale Steel & Ordnance Co. as of Oct. 31 1922. A corporation to be organized with 200,000 shares of stock, no par value, will, upon the completion of said sales to the Bethlehem interests, take over said assets and liabilities pertaining to the Nicetown plant, and the stock of such corporation, together with the entire $95,000,000 of Common stock of Bethlehem Steel Corp. to be received by Midvale Steel & Ordnance Co., will thereupon be distributed by Midvale Steel & Ordnance Co. pro rata among its stockholders. Arrangements have been made by which certain stockholders holding $5,000 of the capital stock have consented at the request of the company, as a condition to their receiving their part of the assets of the company so to be distributed among the stockholders to pay to the company the sum of $5,000 in cash and to retain their said present shares. This is merely for the purpose of maintaining the corporate existence of the co.

The Nicetown plant is located at Nicetown Station on the line of the Philadelphia & Reading Ry., in Philadelphia, and occupies approximately 58 acres. It is equipped for the manufacture of steel ingots and castings, rolled tires for locomotives, bar steel, carbon and all classes of alloy steel; axles, shafts and miscellaneous forgings; also all kinds of ordnance, including guns, artillery, armor plate, armor piercing and high explosive projectiles; shafting and other forgings for ships (war and commercial). The plant is equipped with 10 open hearth furnaces, 2 crucible furnaces, 3 merchant bar mills, 1 iron, steel and brass foundry, 1 forging department, 1 armor plate department, 1 projectile plant, 4 locomotive and car tire departments, 7 finishing machine shops and other steel works' auxiliaries.

The earnings of the Nicetown plant for 1912 to 1921, both inclusive, available for interest, Federal taxes and dividends, were as follows:

1912	$770,448	1916	$6,028,601	1920	$2,236,670
1913	709,441	1917	3,346,508	1921	674,774
1914	575,875	1918	10,982,674	Total for 10 years	$34,215,190
1915	2,067,571	1919	6,822,628		

Of the foregoing earnings those from commercial products, as distinguished from armor plate and ordnance, dividing overhead expense on the basis of volume of sales of each department, were as follows:

1912	$148,581	1916	$2,792,619	1920	$21,964
1913	343,160	1917	963,717	1921	def.82,992
1914	187,675	1918	2,439,858	Total for 10 years	$8,993,176
1915	1,480,770	1919	697,824		

The operations for the year 1922 will show a loss on commercial products. Additional funds for necessary changes and additions will be needed to put the plant on a profitable competitive basis for commercial products.

20-Year 5% Convertible Bonds To Have Direct Mtge Lien.—To Be Guaranteed By Bethlehem Steel Corp.—In connection with the acquisition of Midvale by Bethlehem, a plan has been proposed which will give to the Midvale 5% Convertible bonds due Mar. 1 1936, a direct mortgage lien instead of the present collateral lien through stock and will provide for their assumption and guaranty by Bethlehem. (Further details may also be found in the advertising pages of to-day's issue.)

Under this plan there has been appointed to represent the bondholders a Proxy Committee consisting of Frederic W. Allen of Lee, Higginson & Co., William E. Corey, Chairman; Charles E. Mitchell., Pres., National City

Bank; William C. Potter, Pres., Guaranty Trust Co., and Percy A. Rockefeller of the Executive Committee of Midvale.

Guaranty Trust Co., trustee for the bonds, has approved the plan as being clearly in the interest of the bondholders and has recommended its acceptance. The plan is also recommended by the representatives of the bankers who originally underwrote and sold the bonds in 1916, Lee Higginson & Co., Guaranty Co. of New York, and National City Co.

The plan has been outlined by Mr. Corey in a letter to the above bankers. After explaining the agreement under which Midvale proposes to sell its assets to Bethlehem, he summarizes as follows:

"The bonds are now obligations of Midvale Steel & Ordinance Co., secured by pledge of approximately 97¼% of the stock of Cambria Co., but without other lien. In consideration of their consent to the proposed plan, the security of the bonds will be improved in the following respects:

"1. The bonds will have a first mortgage upon all real property of Cambria Steel Co. and upon the 999-year lease of Cambria Iron Co.

"2. In addition to the Cambria properties, the bonds will have a first mortgage upon the real property now owned by Midvale (except the Nicetown Plant, which is not to be included in the sale.) These Midvale properties at present do not come under the lien of the bonds either directly or collaterally.

3. As further collateral security, the bonds will have a first lien upon all stock of subsidiaries of both Midvale and Cambria Steel Co. (except two small companies which will go with the Nicetown Plant).

4. The bonds will be assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp. Through this guaranty the bonds will be further protected by Bethlehem's large capital and surplus.

"To summarize, the bonds will have a direct mortgage lien upon all the real property of Cambria Steel Co. and the lease of Cambria Iron Co. as compared with the present collateral lien upon only about 97¼% of the shares of Cambria Steel Co. The mortgage will also cover the important Coatesville plant and other real property of Midvale and stock subsidiaries now not pledged al all. The bonds will be assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp., such guarantee to be endorsed on bonds presented for deposit under the plan."

The property of Midvale which is to be placed under the mortgage lien of the bonds as additional security, mentioned in Mr. Corey's letter, has a book value of approximately $24,000,000.

Under the plan the bonds are to be convertible into Bethlehem Common stock at the rate of $500 of stock for each $1,000 bond, this being in lieu of the present conversion privilege for Midvale stock on the same basis.

Consent of the holders of two-thirds of the $40,906,500 bonds is required for adoption of the plan, consent to be evidenced by deposit of the bonds with Guaranty Trust Co. Upon the consummation of the plan, which is required to be effected by July 1 1923, the trust receipts will be exchangeable for the bonds, stamped with the unconditional guaranty of Bethlehem Steel Corp. All expenses in connection with the plan are to be borne by the company so that there will be no charges on the bondholders.—V. 115, p. 2485.

Middle States Oil Corp.—579,533 *Shares Offered to Stockholders at* $11 *Per Share—Underwritten.*—The directors have authorized the issuance of 579,533 shares of additional stock, which is being offered to shareholders at $11 per share. The offering has been underwritten (see advertising pages).

The stockholders of record January 29 are offered the right to subscribe to 23½% of their holdings at $11 per share, payable either in full on or before Feb. 15 or in two installments of 50% each, the first installment to be paid on or before Feb. 15 1923 and the second installment on or before Mar. 1. Any stock not subscribed for will go to underwriters at the same price. Subscriptions are payable at office of the corporation, 347 Madison Ave., N. Y. City, in New York funds.

The notice sent to the stockholders states that the directors authorized the withdrawal of $10,000,000 from surplus reserves for the acquisition and development of railroad, pipe line and storage facilities, and this stock is issued in order to avoid creating any bonded debt. The corporation has just closed a 25-year contract with the Chicago Milwaukee & St. Paul whereby it will have railroad and pipe line facilities for transportation of Wyoming and Montana oil and coal over the St. Paul system.—V. 115, p. 2485, 2387.

Mutual Oil Co.—*Acquires Merritt Oil Corp—Earnings for First Nine Months of* 1922—*Voting Trust Agreement Created.*—President O. H. Williams, Denver, Colo., Jan. 13, in a letter to the stockholers of the Merritt Oil Corp., says in substance:

The Mutual Oil Co. has recently acquired a majority of the outstanding stock of the Merritt Oil Corp. In order to give the remaining stockholders of the Merritt Oil Corp. the opportunity to exchange their shares for stock trust certificates of the Mutual Oil Co., the directors of the Mutual Oil Co. have decided to offer to exchange Mutual stock trust certificates for Merritt Oil stock on the basis of 1 share of Mutual Oil for 1⅜ shares of Merritt Oil stock.

As the production of the Merritt Co. is all in the Big Muddy field and the main Glenrock refinery of the Mutual company is located adjacent to this property, the consolidation of the two companies is a logical development. The Mutual company can handle the crude oil from this field to the best advantage and with a substantial saving in pipe line charges.

With its share of production of affiliated companies, the Mutual Oil Co. has a present net daily crude oil production of over 14,000 bbls., although the capacity of existing wells is in excess of 25,000 bbls. daily, present production being curtailed owing to the enforced pro rating of wells. The company now controls a proven acreage of 7,000 acres on which there are more than 300 undrilled locations which makes it possible to further increase production with additional drilling operations. The company is now producing in the Cat Creek field of Montana; Salt Creek, Elk Basin, Grass Creek, Hamilton Dome, Rock River and Big Muddy fields of Wyoming; Texahoma, Bunger, Orange, Burkburnett and Mexia fields of Texas; Pine Island, Louisiana and the Tulsa district of Oklahoma. The company has a large undeveloped acreage in these States as well as in Kansas and Colorado.

The company has a daily refining capacity in excess of 10,000 bbls., the refineries being located at Glenrock and Cowley, Wyoming, and Chanute, Kansas, and a grease and compounding plant at Kansas City, Mo. Its marketing organization includes over 250 distributing stations located in Montana, Nebraska, Colorado, Wyoming, Kansas, South Dakota and Missouri. It also has approximately 1,000,000 bbls. of steel storage, as well as interests in pipe lines, so that its operations embrace all branches of the petroleum business.

The Mutual Oil Co. has an authorized Capital stock of $30,000,000, par $5, of which there is outstanding approximately $19,700,000. The net liquid assets of the company, including its share of assets of affiliated companies, are now approximately $10,500,000. Net earnings for the 9 months ended Sept. 30 1922, before depreciation and depletion, amounted to $4,373,322, the earnings showing a steady increase during the year. The recent improvement in crude oil prices in the territory in which our principal production is centred has resulted in a further substantial increase in earnings. The company is now paying dividends at the rate of 10% per annum.

A voting trust agreement for Mutual Oil Co. stock has been created, under the terms of which Henry S. Osler, Carl H. Pforzheimer and William Boyce Thompson are the voting trustees and the New York Trust Co. is depositary for the stock under said agreement and is the agent for the voting trustees. A substantial amount of Mtuual Oil stock has already been deposited and arrangements have been made whereby it is expected that a large majority of the stock will shortly be deposited under the agreement. The shares of Mutual Oil, which would otherwise be issued to Merritt Oil stockholders presenting their shares for exchange will be deposited under the provisions of the voting trust agreement and stock trust certificates representing Mutual Oil stock will be delivered in exchange for Merritt Oil stock.

Owners of Merritt Oil stock who desire to avail themselves of this exchange are requested to deliver to the New York Trust Co., 100 Broadway, N. Y. City, on or before Jan. 31 1923, Merritt Oil stock certificates in exchange for which they will receive a stock trust certificate representing one share of Mutual Oil stock for each 1⅜ shares of Merritt Oil stock presented for exchange. This will enable Merritt Oi stockholders who present their stock for exchange to participate in the next quarterly dividend of the Mutual Oil Co., which will be payable to stockholders of record Feb. 1.

No fractional Mutual stock trust certificates will be issued. Merritt Oil stockholders entitled to a part or fraction of a share will instead receive from the New York Trust Co. a check for such part or fraction of a share calculated at the rate of $13 for a full share of this company's stock.

[The Mutual Oil Co. also announces that it has taken over the Hamilton Oil Co., which was controlled by William Boyce Thompson and his associates.]—V. 116, p. 185.

National Biscuit Co.—*Quarterly Dividend of* 3%.—The regular quarterly dividend of 3% (75 cents per share) has been declared on the outstanding Common stock, par $25, payable April 14 to holders of record March 31. A like amount was paid in January last. This is at the rate of 84% per annum on the old $100 par Common stock outstanding before payment on Dec. 30 of the 75% stock dividend (V. 115, p. 2276) and compares with 7% per annum paid from 1912 to Oct. 1922, inclusive.

A. G. Bixler and J. G. Celler have been elected directors.—V. 115, p. 2387.

National Cast Iron Pipe Co.—*Stock Increase.*—The stockholders recently voted to increase the authorized capital stock from $500,000 to $1,000,000, par $100, and approved plans for the construction of an addition to the plant at Tarrant City, Ala.—V. 115, p. 2590.

National Motors Corp., Chicago.—*New Name.*—See Associated Motor Industries, Inc., above.

National Sugar Refining Co. of N. J.—*New Officer.*—Harry F. Mollenhauer has been elected Secretary succeeding G. R. Bunker. Mr. Mollenhauer is also Treasurer of the co.—V. 116, p. 185.

National Supply Co. of Del.—*Pref. Stock Sold.*—Dominick & Dominick and Hayden ,Stone & Co. have sold 10,000 shares of 7% Cumul. Pref. stock at 105 flat, to yield about 6.67% (see avertising pages).

Preferred as to assets and dividends. Entitled to 115 and accrued divs. in liquidation. Red. all or part at 110 and divs. on 30 days' notice. Divs. payable Q.-M.

Listing.—Company will, in due course, make application to list stock upon New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$8,000,000	$7,265,000
Common stock (par $50)	17,000,000	12,125,000

Company.—Has been organized in Delaware to acquire the Capital stock and to continue the business of National Supply Co. of Ohio. The latter, incorp. in 1917, was successor to National Supply Co. of W. Va., incorp. in 1894. In 1920 company purchased Union Tool Co. of Calif., one of the leading manufacturers of equipment for the petroleum industry.

The company, with its subsidiaries, is engaged in the manufacture and sale of equipment, machinery and supplies for all branches of the oil industry. The items handled include drilling machinery, engines, pipe, tools, &c. It has for years been a leader and is one of the largest factors in this line of business.

Assets.—Upon the acquisition of all of the stock of the old company, the Pref. stock of the new company will have a book value (exclusive of goodwill) of $350 a share, approximately $267 of which will be represented by net quick assets.

Earnings.—Net profits of the old company and affiliated companies, after deducting all charges, depreciation, taxes, &c., for the 10 years, 1913 to 1922, incl., were 4.96 times the annual div. requirement; for the 5 years, 1918 to 1922, incl., were 6.27 times the annual div. requirement, and for 1922 (partly estimated), were 7.08 times the annual div. requirement on the new Pref. stock. For further description of company, statement of earnings, &c., see V. 115, p. 2802.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30 Years—	*Production.* (*Yards*).	*Sales.* (*Yards*).	*Receipts.* *from Sales.*
1921–22	21,461,236	22,566,142	$8,282,612
1920–21	20,535,237	20,718,771	7,091,476
1919–20	18,252,527	18,379,083	9,360,384
1918–19	15,955,473	17,315,933	6,503,226
1917–18	19,453,269	19,363,376	7,057,470
1916–17	19,327,464	19,285,524	4,835,015
1915–16	17,397,586	16,139,296	3,298,174
1914–15	6,975,500	7,446,910	1,447,942
1913–14	11,575,578	12,067,311	2,188,288
1912–13	17,844,679	18,221,404	3,252,545
1911–12	17,312,040	19,153,008	3,182,097

Balance Sheet.

Assets—	*Dec. 2 '22.*	*Dec. 3 '21*	*Liabilities*—	*Dec. 2 '22.*	*Dec. 3 '21.*
Real est. & constr	$3,750,000	$3,750,000	Capital stock	$3,000,000	$3,000,000
Bleachery impts.	441,024	.....	Depreciation acct	617,442	417,442
Cash	292,999	381,008	Res. for war taxes	.....	238,169
Liberty bonds	.....	400,000	Reserves	797,561	.....
Accts. receivable	1,544,184	1,495,908	New machinery	.....	142,318
Cotton	2,728,243	2,743,615	Notes payable	500,000	1,200,000
Stock in process & manufac. goods	487,257	498,328	Bills payable	110,820	108,503
Miscel. supplies	110,248	114,866	Profit and loss	4,328,132	4,167,293
Total	$9,353,956	$9,273,726	Total	$9,353,956	$9,273,726

—V. 115, p. 2912.

New England Oil Refining Co.—*Note Issue.*—The American Exchange National Bank has been appointed Trustee under an agreement of conditional sale and indenture of lease executed by the American Car & Foundry Co., and the New England Oil Refining Co., under which an issue of $545,000 6% serial equipment car trust notes has been authorized.—V. 115, p. 1845.

New Idria Quicksilver Mining Co.—*Sale Approved, &c.*—Federal Judge Anderson, in the U. S. District Court at Boston, confirmed the sale of the company for $300,000 to Albert J. Meserve and Phillip L. Reed. The sale includes all the property of the corporation, real and personal, wherever situated. The Court finds that proper notice of the sale had been given in California as well as in this State, that the sum bid was in all respects adequate, that the sale was for the best interests of the creditors, and that it has been duly confirmed, by a decree of the U. S. District Court, for the Northern District of California.

The Court orders that the sale be confirmed and ratified, and that the receiver, James D. Colt, is authorized and directed to join with William R. Moorehouse, co-receiver of California, to execute a deed to the *New Idria Mines, Inc.*, as the nominee of the purchasers at the sale, and to execute such other and further instruments, as may be necessary to perfect and confirm the title.

The proposed reorganization plan, dated June 3 1922 (V. 114, p. 2725), was amended by the Court in October last (V. 115 p. 1950) as follows:

"(1) The time within which shareholders may subscribe was extended to Jan. 1 1923, provided that shareholders subscribing after Oct. 25 1922 pay the same rate of int. from July 15 1922, to dates of payment on their respective subscriptions that the funds held by the reorganization managers have earned not exceeding 3% per annum, and provided also that new subscribers shall pay 50% of their respective subscriptions at the time of subscription and the remaining 50% on or before Jan. 1 1923.

"(2) 5,000 shares of Common stock reserved under the plan for the use of the reorganization managers in meeting expenses of reorganization by sale of stock or otherwise are not to be so used but remain subject to issue for the purposes of the new company by appropriate vote of its shareholders after the reorganization has been effected.

"(3) The net earnings of the company to be paid into a sinking fund for the redirement of the bonds under the provisions of the mortgage are to be exactly 50% thereof.

"(4) The bonds may be called and retired at par and int. without premium on any int. date.

"(5) Cash paid in under subscriptions is to be used for working capital by the new company and to pay claims against the old company, receivers' indebtedness, expenses and charges in winding up the receivership."
—V. 115, p. 2912.

New Jersey Power & Light Co.—*Acquires Plant.*—The company has purchased the plant of the Washington Electric Co. The New Jersey Power & Light Co. is now constructing power transmission lines through Warren and Hunterdon counties, N. J., and is to take charge of service in Wasnington, N J., not later than March 1.—V. 115, p. 768.

Newton Falls (N. Y.) Paper Co.—*Capital Increased.*—The company has filed a certificate increasing the capital stock from $1,500,000 to $2,500,000.

North American Oil Co.—*Stricken from List.*—The Governing Committee of the New York Stock Exchange has ruled that North American Oil Co. capital stock be stricken from the list. The action follows an investigation of more than six weeks covering trading in the stock on Nov. 23 and 24 following its listing, after which trading was temporarily suspended.

Of a total of 2,000,000 shares authorized, 856,530 shares were outstanding and listed Nov. 22 1922. Trading in the stock began the following day when about 1,600 shares were traded in at prices ranging from 32 ½ to 29 a share. The next day the stock was offered as low as $10 a share with no purchasers and trading was suspended.

Since the suspension of trading both the Committee on the Stock List and the Business Conduct Committee have been conducting an inquiry into the matter. Repeated hearings have been given and brokers who handled the orders in the stock and officials of the company were before the committees.

ccording to a statement by the Secretary of the Exchange, the inquiry revealed that discussion was held between the company's officials on the day of listing as to what price the stock would sell on the following morning. Arrangements were made with a member of the Exchange whereby a representative of the oil company was to give an order in the stock. Shortly before the opening of the market on Nov. 23 another order was given to a firm of brokers to sell 500 shares at 32. The broker with whom arrangements had previously been made purchased a like amount at 32, according to the Exchange statement.

The inquiry also revealed that the brokers then refused to carry on margin the stock purchased and that very little of the stock actually got into the hands of the public. A transfer of 56,500 shares of North American stock to Puritan Securities Corp. was not revealed to the Stock List Committee, it is stated. Action of the committee is based upon these facts and not upon the financial condition of the oil company.

Officials of the company say: "The company and its officials disclaim and responsibility for the events which led to the removal of its stock from the list of the New York Stock Exchange."—V. 115, p. 2590.

Nova Scotia Steel & Coal Co., Ltd.—*New Director.*—Major-Gen. Sir Newton Moore, M.P., Hon. C. P. Baubien, Benjamin Talbot and Horace D. Smith have been elected directors. W. H. Chase, Hon. Lorne C. Webster and R. E. Chambers have resigned from the board.—V. 115, p. 1639.

Ohio Fuel Supply Co.—*Stock Dividend, &c.*—The stockholders will vote Feb. 5 on increasing the authorized Capital stock from $20,000,000 ($19,813,000 outstanding) to $40,000,000, par $25. If the increase is authorized it is the intention to declare a 100% stock dividend.—V. 116, p. 186.

Oklahoma Gas & Electric Co., Chicago, Ill.—*Bonds Offered.*—Bonbright & Co., Inc., Spencer, Trask & Co., E. H. Rollins & Sons, H. M. Byllesby & Co., Inc., and Federal Securities Corp. are offering at 96 and int., to yield about 6⅜%, $1,000,000 1st & Ref. Mtge. Gold Bonds 6% Series "B" of 1921, due Feb. 1 1941 (see description in V. 115, p. 552).

Data from Letter of Vice-Pres. J. J. O'Brien, Chicago, Jan. 11 1923.

Company.—Company's system comprises modern and efficient electric generating plants and distributes electricity and natural gas, serving Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns. Total population estimated,, 247,000.

Purpose.—Proceeds will provide funds for the payment of floating debt incurred for extensions and additions.

Security.—The 1st & Ref. Mtge. bonds are secured by a first lien on the entire property of the system, subject only to the lien of a closed mortgage on the property of the Oklahoma Gas & Electric Co., securing $2,788,000 bonds outstanding in the hands of the public and also $1,800,000 of bonds pledged as additional security for 1st & Ref. Mtge. bonds. The value of the physical property is largely in excess of the face value of the total funded debt.

Earnings 12 Months ended Dec. 31 1922.

Gross earnings	$5,736,912
Operating expenses, maintenance & taxes (excluding deprec.)	4,263,991
Net earnings	$1,472,921
Annual int. charges on 1st & Ref. M. bonds (incl. this issue) and 1st Mtge. bonds	735,650

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 5s, due Oct. 1 1929	Closed	x$2,788,000
1st & Ref. Mtge. 6s, ser. "B" (incl. this issue)	$30,000,000	1,500,000
do 7½s, series "A," due Feb. 1 1941		6,750,000
Bond Secured 8% Conv. Gold notes, due Feb. 1931	7,500,000	y2,301,100
Common stock	10,000,000	4,500,000
Preferred stock, 7% Cumulative	10,000,000	5,583,600

x $1,800,000 additional are issued and pledged (as additional security) under the mortgage securing the 1st & Ref. Mtge. Gold bonds.

y In addition $3,451,700 Gen. Mtge. Gold bonds, due Feb. 1 1931, are issued and pledged to secure the $2,301,100 Bond Secured 8% Convertible Gold notes.

There are $825,000 6% notes due April 1 1927 outstanding, owned by Oklahoma General Power Co., over 90% of whose Capital stock is owned by the company.—V. 115, p. 2389, 1738.

Pacific Gas & Electric Co.—*Stock Dividend Approved.*—The company has been authorized by the California RR. Commission to pay the 2% stock dividend declared Dec. 15 last on the Common stock. Common stock certificates and warrants for fractional shares are now being mailed to all stockholders of record Dec. 30 1922. (Compare V. 115, p. 2803.)—V. 116, p. 186, 84.

Pacific Power & Light Co.—*Preferred Stock Sold.*—Blyth, Witter & Co. have sold at 100 and div., $1,215,000 7% cumul. pref. (a. & d.) stock.

The stock is redeemable on any dividend date at 115 and dividends.

For the 11 years ended Dec. 31 1921 earnings available for preferred stock dividends averaged more than 2¼ times the preferred dividends paid. Earnings available for preferred stock dividends for the 12 months ended Nov. 30 1922 were more than 2.55 times dividend requirements on all preferred stock with the public.

Company operates in the States of Washington, Oregon and Idaho.

All second preferred and common stocks, except directors' shares, are owned by the American Power & Light Co. and represent a large cash investment in the property. The operations of the properties of the company are supervised by the Electric Bond & Share Co.—V. 115, p. 1640.

Pacific Telephone & Telegraph Co.—*Tenders.*—The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Feb. 20 receive bids for the sale to it of First Mtge. & Coll Trust 5% 30-year sinking fund gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust $303,054 at a price not exceeding 110 and interest.—V. 115, p. 2591.

Passaic Cotton Mills.—*Successor Company.*—See American Cotton Fabrics Corp. above.—V. 115, p. 2277.

Penn Central Light & Power Co.—*To Increase Pref.*—The stockholders will vote March 19 on increasing the Preferred stock from 58,600 shares to 150,000 shares of no par value. The present 61,140 shares of Common stock, no par value, will remain unchanged.—V. 116 p. 84, 187.

Penn Seaboard Steel Corp.—*To Pay 5% of Principal of 7% Notes due Feb. 1 and Exchange Balance for One-Year Notes.*—President J. B. Warren Jan. 12 says in substance:

The $1,599,000 3-year 7% Sinking Fund Conv. Gold notes due on Feb. 1 1923, were issued in 1920, to provide necessary working capital, &c. As business conditions and the financial condition of the company will not permit the retirement of the notes in cash when due, it is proposed as follows:

It is proposed to pay a sum in cash equivalent to 5% on account of the principal of each note and in addition to authorize an issue of $1,519,050 of new 7% coupon notes, to be issued under an indenture containing substantially the same terms as the present indenture. The new indenture will not contain any provisions for a sinking fund or for conversion into capital stock. Of the new notes $79,950 Series A will be dated Feb. 1 1923, and will mature Aug. 1 1923; and the remaining $1,439,100, Series B, will be dated as of Feb. 1 1923, and will mature on Feb. 1 1924.

It is proposed that the holder of each $1,000 of the outstanding notes shall receive on or before Feb. 10 1923, in lieu and place thereof (*a*) the sum of $50 in cash; (*b*) a Series A new note for $50, payable Aug. 1 1923, and (*c*) a Series B new note for $900, payable Feb. 1 1924. Holders are requested to deposit their notes with Commercial Trust Co., Philadelphia.

The Feb. 1 1923 interest coupons should be detached and will be paid when due.

Like all other steel companies the corporation showed losses the past few years. During this period there were inventory and other adjustments of $2,000,000. Notwithstanding these losses, the company, during the past two years, has reduced its current and funded debt approximately $1,500,000. On Dec. 31 1920 the ratio of net quick assets to liabilities was 1.66 to 1. As of Nov. 30 1922, it is 2.11 to 1, or an improvement of .45%

All the company's plants are now operating at a much higher rate of production than they were a year ago, with the exception of the plant located at New Castle, Del. During the last quarter of 1922, the increased production was about 35% over the preceding quarter.

The corporation has contracted with one of the leading locomotive builders for 60% of their locomotive steel casting requirements, and have also received other advantageous orders. The orders for the various products of the corporation are now coming in at a higher rate than shipments, and the corporation anticipates that all of the plants will be operating at full capacity before the present year is ended.

Consolidated Balance Sheet.

Assets	*Nov. 30 '22.* $	*Dec. 31 '21.* $
Real estate, plants, equipment, &c.	11,776,87	11,592,600
Cash	173,423	175,904
Notes & accts. rec	709,722	506,995
Inventories	1,694,426	1,771,665
Marketable secur.	315,262	319,525
Liberty bonds		5,350
Investments	25,326	25,626
Sinking funds	480	30,958
Prepaid int., ins., taxes, &c	46,673	34,567
Organization exp. and note disc't	166,270	309,543
Good will	337,232	337,568
Total	15,245,684	15,110,302

Liabilities	*Nov. 30 '22* $	*Dec. 31 '21* $
Capital stock	x3,400,365	2,000,365
Minor. st'kh'lders int. in contr. cos.	y632,117	683,289
Accts., &c., pay'le	495,822	225,311
Accr. wages & int.	109,356	119,678
Notes payable	765,450	1,133,500
Sinking fund		156,250
Long term notes	293,914	429,355
Purch. oblig. & int.	221,975	301,600
Gold notes 1923	1,599,000	1,599,000
Titusv. Forge Co. notes	969,000	1,050,500
Mtges. of sub. cos.	1,150,300	1,153,600
Deprec. reserves	1,044,265	1,053,370
Other reserves	200,410	244,314
Surplus	4,363,710	4,960,169
Total	15,245,684	15,110,302

x Authorized 700,000 shares no par value, issued 680,073 shares declared under stock corporation Laws of State of New York at $5 per share.

y Outside stockholders interests in controlled companies: 8% Cumul. Pref. stock of Tacony Steel Co. of Delaware, 4,677 shares at $100 each, $467,700—value of stock of minority interests—Rockaway 164,417.—V. 115, p. 1738.

(J. C.) Penney Co., Inc.—*December Sales.*—

1922—*Dec.*	1921.	*Increase.*	1922—12 *Mos.*	1921.	*Increase.*
$6,297,062	$4,937,779	$1,359,283	$49,035,729	$46,641,928	$2,393,801

—V. 115, p. 2695.

Philadelphia Electric Co., Philadelphia.—*Acquisition.*—The Penn Electric Light Co., a New Jersey corporation, formerly leased to this company, was dissolved by action of its stockholders, and its assets sold to the Philadelphia Electric Co.—V. 115, p. 2913.

(Albert) Pick & Co., Chicago.—*To Offer Stock.*—The directors have voted to offer stockholders, in lieu of a stock dividend, the right to subscribe at par ($10) to one new share of Common for each share held. This will increase the authorized and outstanding Common stock from 150,000 shares to 300,000 shares.—V. 115, p. 655.

Pierce-Arrow Motor Car Co.—*New Financing.*—It was reported in the financial district this week that the new financing for the benefit of the company will consist of $4,000,000 in 1st Mtge. 6% bonds and $4,000,000 in 8% debentures.—V. 116, p. 187.

Pierce, Butler & Pierce.—*Dividend.*—A dividend of $1 per share was paid on the $2,000,000 Common stock, par $100, to holders of record Jan. 15.—V. 115, p. 2486.

Pierce Oil Co.—*Appeal Allowed.*—The Virginia State Supreme Court of Appeals has allowed an appeal from the decision of the Chancery Court of Richmond holding the election of the present board of directors to be illegal. The appeal was allowed upon condition that the corporation and Henry Clay Pierce, appellants, execute bond in $350,000.—V. 116, p. 84.

Piggly-Wiggly Stores, Inc.—*Earnings—Sales.*—President Clarence Saunders states that net earnings for the quarter ending Dec. 31 1922 were $318,000 and total sales $10,700,000.—V. 115, p. 2913.

Power Corporation of New York.—*Pref. Stock Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 98 and div., to yield about 7.15%, $1,000,000 7% Cumul. Pref. (a. & d.) stock.

Divs. payable Q.-F. Red. all or part on any div. date at 115 and divs.

Data from Letter of John N. Carlisle, President of the Company.

Corporation.—Incorp. in 1922, in New York. Owns developed and undeveloped water powers on the Raquette and Black rivers.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
First Mortgage 6½% Sinking Fund Gold bonds	Indeterminate	$5,000,000
Preferred stock, 7% Cumulative	$10,000,000	1,000,000
Common stock	400,000 shs.	300,000 shs.

Earnings.—Company has sold the entire output of its developed water powers, under a joint and several, long time contract, to the St. Regis Paper Co. and the Hanna Paper Corp. Under the terms of this contract, these companies, which are planning to merge, have contracted to pay to the corporation the sum of $800,000 annually, or such greater sum as may be necessary to pay all operating expenses, assessments, taxes, maintenance, depreciation and bond interest and to leave not less than $270,000 available for sinking fund and for dividends.

The net profits of the company from this contract alone are computed to exceed 3 times the dividend requirements on the Preferred stock without regard to earnings that may in the future accrue to the company from its at present undeveloped water powers.

Management.—The ownership of corporation is vested in same interests who have been signally successful in the management of the Northern New York Utilities, Inc., and the St. Regis Paper Co. [Further detailed information regarding the company is given in V. 115, p. 2055.]

The Bank of America, 44 Wall St., N. Y. City, has been appointed Registrar of the Common and Preferred stock.—V. 115, p. 2055.

Prairie Pipe Line Co.—*Earnings—Shipments.*—Vice-President Clark H. Kountz, before the Senate Committee, stated that net earnings for the last half of 1922 would be about the same as for the first half, namely, $10,000,000. The main pipe line system embraces about 3,000 miles and the gathering lines 2,000 miles. Pipe lines in Arkansas have been sold to Standard Oil Co. of Louisiana for $2,000,000.

Shipments in November amounted to 5,573,557 bbls., against 5,868,017 in October. Runs from the wells in November were 4,170,000 bbls., against 4,340,000 in October.—V. 115, p. 2804.

Producers & Refiners Corp.—*Capital Increased.*—The stockholders on Jan. 15 increased the authorized Common stock from $27,000,000 to $47,000,000, par $50. Part of the increase will be used to acquire the Fensland Oil Co. and the minority stock interest in the Lyons Petroleum Co. See also V. 116, p.187.

Pure Oil Co., Columbus., O.—*Production.*—
The company's production of casinghead gasoline during the calendar year 1922, aggregated 27,311,838 gallons an increase of nearly 40% over the previous year when the production total was 19,574,800. In addition to plants and a large supply gas is showing a daily average production within a record average of 74,826 gallons a day made in 1922.
The company has 9 plants the largest of which is located at Dawes, W. Va., and draws its upplies from the Cabin Creek producing fields. Several plants are operated in Ohio and the others in Oklahoma.—V. 115, p. 2487.

Rand Mines, Ltd.—*Gold Output (in Fine Ounces).*—

1922—Dec.—	1921.	Increase.	1922—12 Mos.—	1921.	Decrease.
790,712	681,847	108,865	7,020,112	8,114,586	1,094,474

—V. 116, p. 187.

Republic Iron & Steel Co.—*Resumes Pref. Dividend.*—
A quarterly dividend of 1¾% has been declared on the outstanding 7% Cumul. Pref. stock, payable April 2 to holders of record March 13. A quarterly dividend of 1¾% was paid on this issue in Jan. 1922; none since.
Chairman John A. Topping said that net profits for the quarter ended Dec. 31 1922 were about double the dividend requirements on the Preferred stock and that the future outlook for business and earnings was encouraging. —V. 115, p. 1846.

Reynolds Spring Co.—*Annual Report.*—

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Net earnings	$334,553	$138,058	$104,293	$85,916
Depreciation	43,628	41,171	30,753	16,809
Federal taxes	33,500	7,590	8,754	------
Net income	$257,425	$89,297	$64,786	$69,107

—V. 115, p. 2913.

Rotch Mills.—*Bonds Called.*—
All of the outstanding First Mtge. 20-year 6% sinking fund gold bonds, dated Feb. 1 1916, have been called for redemption Feb. 1 1923 at 110 and interest, at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 105, p. 1527.

St. Mary's Mineral Land Co.—*To Receive Dividend.*—
See Copper Range Co. above.—V. 114, p. 313.

Saco-Lowell Shops, Boston.—*Dividend Decreased.*—
A quarterly dividend of 1½% has been declared on the outstanding $5,287,500 Common stock, par $100, payable Feb. 1 to holders of record Jan. 20. The company previously paid dividends at the rate of 8% per annum. In December last a 50% stock dividend was declared, payable in 7% 2d Pref. stock to Common stockholders of record Dec. 28.—V. 115, p. 2914.

San Diego Consol. Gas & Elec. Co.—*To Issue Pref.*—
The California RR. Commission has authorized the company to issue at par $500,000 of 7% Cumul. Pref. stock. The proceeds will be used for construction expenditures, &c.—V. 115, p. 2914.

Seaboard Oil & Gas Co.—*Acquisition.*—
The company has offered to stockholders of the Celestine Oil Co., to exchange Seaboard stock for Celestine stock on the basis of one share of Seaboard for five shares of Celestine.—V. 115, p. 1739.

Skelly Oil Co.—*To Increase Capital and Change Par Value.*
The stockholders will vote Feb. 20 on increasing the authorized capital stock from $20,000,000 to $35,000,000, and on changing the par value of the shares from $10 to $25.—V. 115, p. 2390.

Springfield Body Corp., N. J.—*Stock Offered.*—Chester B. Cook & Co., New York, and Tifft Brothers, Springfield, Mass., are offering at $45 per share, 43,000 shares Class A Stock. (See advertising pages).

Entitled to preferred cumulative dividends of $4 per share per annum before any Common dividend; after Common stock has received $4 per share per annum both classes share equally in any additional dividends. Entitled on voluntary or involuntary liquidation to $50 per share and accrued preferred dividends, and thereafter to share equally with the Common stock. Dividends payable J. & J. Class A stock cannot be called for redemption.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class A Stock (no par value)	50,000 shares	50,000 shares
Common Stock (no par value)	50,000 shares	50,000 shares

Data from Letter of President C. S. Dame, Springfield, Mass., Jan. 2.

Company.—Incorporated in New Jersey. Manufactures closed automobile bodies. Recently acquired all of the properties and other assets of the Smith-Springfield Body Corp., which organization has been engaged in the manufacture of auto bodies for many years. Owns a modern, fully equipped body plant and 10 acres of land, located at Springfield, Mass. A third unit of this plant that will add over 52,000 sq. ft. of floor space is under construction at the present time. Recently purchased under contract from the General Motors Corp., a large plant located in Bloomfield, N. J., with 175,000 sq. ft. of floor space and 14.3 acres of land. This plant is especially suited for the economical manufacture of automobile bodies and will be used for quantity production. In the near future it is expected to start operations at Pontiac, Mich., where a plant having 283,000 sq. ft. of floor space has been secured under option. The Springfield plant will continue to build the custom bodies.
Purpose.—Proceeds are to be used principally for equipping the Bloomfield plant, and to provide ample working capital.
Earnings.—The added unit to the Springfield plant and the new Bloomfield plant will provide facilities for the monthly production of at least 1,000 closed bodies, which, based on present operations, should yield a net annual profit of approximately $1,200,000. This amount represents six times the amount required for Class A stock dividends, or $12 per share on both classes of stock.
Directors.—Harry G. Fisk, C. C. McElwain, Victor M. Tyler, Dr. Frank A. Woods, Frank M. Livingstone, A. H. Wolfe, and C. S. Dame (Pres.). —V. 116, p. 85.

Standard Oil Co. of Louisiana.—*New Sub. Company.*—
See Standard Pipe Line Co., Inc., below.—V. 116, p. 85.

Standard Pipe Line Co., Inc.—*Organized.*—
This company has been organized by the Standard Oil Co. of Louisiana and incorporated as a common carrier of oil, with a capital stock of $25,000,000, to engage in the transportation of oil.
According to D. R. Weller, President of the Standard Oil Co. of Louisiana, the movement is made because of the extension of the company's pipe lines into Arkansas.

Steelcraft Corp. of America.—*New Financing.*—
It is reported that New York and Chicago banking interest have purchased an issue of 15-Year 1st Mtge. 7% bonds. It is understood that the bonds will be offered early next week.
Corporation is well known through its subsidaries, National Safe Co. of Cleveland; Stiffell & Freeman, Philadelphia; Howell, Field & Goddard, New York, which have been established from 25 to 40 years. Company manufactures and sells fire-proof and burglar-proof bank and office building equipment. It has recently obtained a contract covering the metal clad doors and fire-proof trimming for the Shelton Hotel, a new 30-story building in N. Y. City.—V. 115, p. 2279.

Stevens & Thompson Paper Co.—*Definitive Bonds.*—
P. W. Chapman & Co. announce that the definitive First Mtge. 20-year Sinking Fund 6% gold bonds, dated Sept. 1 1922, are now available for exchange for temporary receipts.—V. 115, p. 1438.

Stewart Warner Speedometer Corp.—*Sales.*—
Total sales in 1922 were reported to be 20% over those in 1921.—V. 115, p. 2391.

Studebaker Corporation of America.—*Sales.*—
During 1922 the corporation sold 5,686 cars through the New York retail branch, as compared with 3,275 cars in 1921, an increase of 73.6%. The value of these sales in 1922 was $8,860,000, as against $5,800,000 in 1921.
Total sales during 1922 were over 110,000 cars, as compared with 66,000 in 1921, a gain of 66%. Earnings of the corporation for 1922 will be made public in preliminary form in the near future.—V. 115, p. 2805.

Stutz Motor Car Co. of America.—*Bonds Sold.*—Janney & Co., Frazier & Co., Inc., and Stroud & Co., Inc., have sold at 100 and interest $1,000,000 15-Year 7½% Conv. Gold Debenture Bonds. Dated Oct. 1 1922. Due Oct. 1 1937 (see advertising pages).

Balance Sheet Sept. 30 1922, After Present Financing, Including Sale o 30,000 Shares of Capital Stock.

Assets—		*Liabilities*—	
Cash	$1,376,747	Accounts payable	$139,848
Accounts receivable	274,588	Accrued expenses	38,853
Inventories	1,404,540	Special reserves	500,000
Prepaid expenses	5,235	Debenture bonds	1,000,000
Organization expenses	200,000	Common stock	x1,150,000
Machinery and equipment	438,816	Surplus	4,243,163
Real estate	1,271,935		
Goodwill	2,100,000	Total (each side)	$7,071,864

x 230,000 shares of no par value at a declared book value of $1,150,000.
Full details regarding the company, with description of bonds, in V. 116, p. 188.

Superior Steel Corporation.—*New Officer.*—
James H. Hammond has been elected President, succeeding E. W. Harrison.—V. 115, p. 1642.

Swift International Corp.—*Semi-Annual Div. of 6%.*—
A semi-annual dividend of 6%, being 90 cents gold per share, has been declared payable Feb. 15 to holders of record Jan. 25. A like amount was paid in August last.—V. 114, p. 2250.

Tennessee Coal, Iron & Railroad.—*Tenders.*—
The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will, until Jan. 23, receive bids for the sale to it of Gen. Mtge. gold bonds, dated 1901, to an amount sufficient to exhaust $122,130, at a price not exceeding 105 and interest.—V. 115, p. 1633.

Thomas Iron Co., Easton, Pa.—*To Redeem Bonds.*—
The directors have called all outstanding ($585,500) 1st Mtge. bonds, dated July 1 1914, for redemption on April 1 1923 at 102½ and int. Payment will be made at the Easton Trust Co., trustee, Easton, Pa.—V. 116, p. 86.

Toledo Edison Co.—*Tenders.*—
The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Feb. 8, receive bids for the sale to it of First Mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust $67,500.—V. 115, p. 1642.

United Electric Light & Power Co.—*Capital Changes.*—
The stockholders on Jan. 12 authorized the issuance of no par shares in place of the present outstanding shares of Preferred and Common stock at the ratio of 2 shares of Common stock, no par value, for each share of Preferred and Common stock, par $100, held. The 3,505 shares of Preferred stock, heretofore authorized, but unissued, will be changed to 7,010 shares of Common stock, no par value.—V. 115, p. 2915.

United Oil Producers Corp.—*Interest Payment.*—
The company announces that its interest fund for the half-year ending Jan. 20 1923, shows $8 10 on each $100 of 8% guaranteed and participating production bonds, compared with the $4 guaranteed. With the coupon payable Jan. 25, a total of $26 will have been paid during the past 1½ years on each $100 bond outstanding.—V. 115, p. 2805.

United States Distributing Corp.—*New President.*—
Harry N. Taylor, formerly Vice-President of the Central Coal & Coke Co., has been elected President, succeeding George F. Getz, who has become Chairman of the Board.—V. 114, p. 1900.

United States Envelope Co.—*Sale of Plant.*—
The company has sold its Holyoke (Mass.) plant to the Chemical Paper Mfg. Co. of Holyoke. No purchase price was named.—V. 115, p. 2593.

U. S. Fidelity & Guaranty Co.—*New Officers.*—
Charles O. Scull, formerly Vice-President, has been elected Chairman of the Board, a newly created position. R. Howard Bland, formerly Vice-President and Secretary, has been elected President, to succeed the late John R. Bland.—V. 116, p. 189.

United States Steel Corp.—*Foreign Holdings.*—
See under "Current Event and Discussions" above.—V. 116, p. 189.

United States Worsted Co.—*Incorporated in Mass.*—
The company has been incorporated in Massachusetts as per plan in V. 115, p. 2696.—V. 116, p. 189.

Utica Steam & Mohawk Valley Cotton Mills.—*Stock Dividend, &c.*—
The stockholders will vote Jan. 24 on increasing the Capital stock from $5,000,000 (all outstanding) to $10,000,000 (par $100). If the increase is authorized, it is the intention to declare a 40% stock dividend.—V. 106, p. 1229.

Washington-Idaho Water, Light & Power Co.—*Reorganization Plan.*—
The committee for the 1st Mtge. 6% Sinking Fund gold bonds, Lyman Rhoades, Chairman, has adopted and approved a reorganization plan dated Jan. 2 1923. The plan provides a method for the sale of the depositors' interest in the company for cash or securities, or for converting their interest into securities of a reorgainzed company.
Additional deposits of 1st Mtge. 6% bonds and the 8% gold notes may be made with Equitable Trust Co., New York, depositary, at any time on or before Feb. 15 1923. Depositors wishing to withdraw from the plan may do so upon payment of their pro rata expenses as provided in the plan, on or before Jan. 31 1923.
The committee in a statement says in brief:
The committee has been approached by several possible purchasers of securities of a reorganized company or of the properties or of the deposited securities and believes it would receive a reasonable offer if given the power and placed in a position to make a firm contract by the adoption of this plan. The committee further believes that if no satisfactory offer of purchase is made within a reasonable time the property should be reorganized through the medium of a new company subjecting the depositors' interest only to a lien in such an amount as may be necessary to produce the cash to finance such reorganization.

Brief Outline of Reorganization Plan.

In substance the plan provides that the committee may adopt whichever one of the following alternatives is in its judgment to the best advantage of the depositors:
(1) *Sale of Deposited Securities.*—To sell the deposited securities or the interest of its depositors in the property however represented, and distribute the proceeds of such sale, less proper expenses and charges, to the depositors. Such sale may be made at any time prior to the execution and delivery of deed of sale of the property on foreclosure or the consummation of any reorganization plan; or
(2) *Sale of Properties.*—To attempt to acquire the properties of the company at the judicial sale for a reasonable price, and either to sell the properties so acquired at a price which will yield to the depositors of 1st Mtge. bonds and notes a sum which will be equal to at least the amount which such bondholders or noteholders would have received had they not deposited their securities with the committee, but had taken their pro rata distribution from the court; or
(3) *Form New Company.*—To form a new company which shall acquire the property of the present company and issue the following securities:
(*a*) *First Mortgage bonds* of about $500,000. Proceeds are to be used (1) To pay the cost of foreclosure and expense of the receivership, including receivers' certificates; the expenses of the committees, &c.; (2) to satisfy the decree in favor of first mortgage bond and note holders who do not participate in the reorganization; (3) to provide working capital for the new company, and for immediate betterments and improvements.

The new bonds may be sold to a syndicate or other purchaser, or may be offered to the bondholders for their subscription. So much Preferred and Common stock as may be necessary and available to accomplish this sale may be used by the committee for this purpose.

(b) Preferred Stock.—7%, cumulative after 3 years, not exceeding (par $100) 5,270 shares.

(c) Common Stock.—Par value to be determined; not exceeding 10,000 shares.

Distribution of Securities to Depositors.—Preferred and Common stock will be distributed to depositors with the reorganization committee at the following rates:

(1) For each $1,000 of the adjudicated principal amount of 1st Mtge. bonds and gold notes, 5 shares Preferred stock and 5 shares Common stock.

(2) For each $100 of interest accrued and unpaid on the adjudicated principal amount of 1st Mtge. bonds and gold notes, deposited with the committee (scrip will be issued for fractions), 1 share Common stock.

Stock Trust.—All the stock of the new company will be trusteed under the control of the reorganization committee for two years from the date of the acquisition of the property.

The trustees may sell, during that period, stock trusteed with them, as follows:

(a) The total stock held under the trust may be sold at a price which will yield to the depositing bondholders and noteholders a sum which will be equal to at least the amount such bondholders or noteholders would have received, had they not deposited their securities with the committee, but had taken their pro rata distribution from the court.

(b) Or the Preferred stock may be sold en bloc, provided a price is obtained which will realize to the depositors an amount equal to at least 75% of the amount specified in above paragraph.

(c) Or the Common stock may be sold en bloc, provided the price obtained shall be sufficient to realize to the depositors at least 30% of the amount specified above.—V. 114, p. 418.

Webster Building, Chicago.—*Bonds Offered.*—

Otis & Co. and A. C. Allyn & Co. are offering at par and int. $1,500,000 20-Year 7% Sinking Fund 1st (Closed) Mtge. Leasehold gold bonds.

Dated Jan. 15 1923. Due Jan. 15 1943. Int. payable J. & J. Cleveland Trust Co., Cleveland, trustee. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date on 30 days' notice at 102 and int.

The Webster Building, located within the down-town "Loop" district, is a modern, high-grade 12-story office building with approximately 11,000 square feet of rentable space on each floor.

The net income from the building available for bond interest for the year ended April 30 1922, after provision for ground rent and taxes, was $158,749, or over 1¼ times the annual interest requirements.

Proceeds of this bond issue will be used to pay off existing debt and for improvements to the building.

Western States Gas & Electric Co.—*Notes Ready.*—

Blyth, Witter & Co. announce that the 15-year 6% gold notes, Series "A," due Oct. 1 1937, (see offering in V. 115, p. 1954) are now ready in definitive form at the Guaranty Trust Co. of New York.—V. 116, p. 86.

Western Union Telegraph Co., Inc.—*Earnings Report.*

Results for 12 Months Ended Dec. 31 1922, 1921 and 1920 (Dec. 1922 Est.).

	1922.	1921.	1920.
	$	$	$
Gross revenues, incl. divs. & int.	107,031,109	105,228,074	121,473,685
Maintenance: Rapirs & res. for deprec.	17,324,687	17,627,789	17,281,847
Other Oper. exps., incl. rent of leased lines and taxes	74,165,446	76,331,294	90,074,266
Net earnings	15,540,976	11,268,991	14,117,572
Deduct—Interest on bonded debt	2,306,850	1,635,183	1,331,850
Approp. for cable development	2,000,000	------	------
Net income	11,234,126	9,633,808	12,785,722

Note.—Expenses for 1922 include charges for accrued proportion of employees' income participation. No corresponding charges were incurred for the year 192[illegible]—V. 115, p. 1954.

Western United Gas & Electric Co.—*Notes Offered.*—

W. W. Armstrong Co. and First Wisconsin Co. are offering at 99 and int., $570,000 6% Collateral gold notes, dated Feb. 1 1923; due Feb. 1 1926.

Company was organized about 18 years ago to bring under one management a number of leading gas companies in northern Illinois. Company now serves gas without competition to 63 cities and towns, including Aurora, Elgin and Joliet, within a radius of 50 miles of Chicago. In addition, a number of the cities are supplied with electricity.—V. 112, p. 1172.

Westinghouse Air Brake Co.—*Appeal Dismissed.*—

Judges Buffington and Woolley in the U. S. Circuit Court of Appeals for the Third District have dismissed an appeal of the Locomotive Stoker Co. (a subsidiary of the above company) against the Elvin Mechanical Stoker Co., in which the former charged the latter with infringement of its patents. The case has been remanded to the court below with directions to amend its decree so as to dismiss the bill as to both the Gee and Street patents for non-infringements.—V. 115, p. 2806.

Westinghouse Electric & Mfg. Co.—*Agreement.*—

The company has concluded an agreement with the Metropolitan-Vickers Electric Co., Ltd., for the opening of foreign territory for independent trade for Westinghouse, which can now enter New Zealand, Australia, South Africa and India to directly book new business and manufacture goods sold. —V. 115, p. 2280.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Plant, equip., &c.	9,665,053	9,560,138	Capital stock	5,000,000	5,000,000
Cash	619,885	400,324	Accounts payable	173,806	124,354
Acct's receivable	623,527	1,147,481	Notes payable	3,295,000	3,360,000
Inventories	4,369,314	3,895,115	Res. for Fed. taxes	833,942	833,941
Securities owned	721,406	733,729	Depr., &c., res'ves	1,813,996	1,513,437
Deferred charges	------	125,898	Surplus	4,882,472	5,030,953
Total	15,999,216	15,862,685	Total	15,999,216	15,862,685

—V. 116, p. 86.

Westmoreland Coal Co.—*Stock Dividend Withdrawn.*—

The company, which on Jan. 15 declared a 33 1-3% stock dividend payable Feb. 1 to holders of record Jan. 20, has withdrawn its announcement because of legal difficulties. No action will be taken until the matter has been given further consideration by the directors.

The company has an authorized issue of $10,000,000 capital stock, par $50 of which $7,500,000 is outstanding.—V. 111, p. 2532.

White Eagle Oil & Refining Co.—*Sales.*—

The company reports stations sales, refineries sales and crude oil runs at refineries as follows:

Calendar Years—	1922.	1921.
Station sales (gallons)	34,402,113	22,375,848
Refineries sales (gallons)	87,023,787	84,093,789
Crude oil runs at refineries (barrels)	3,156,856	2,710,498

—V. 116, p. 190.

Williams Tool Co.—*Obituary.*—

John Jordan, Jr., of Erie, Pa., a director, died Jan. 13.—V. 115, p. 2489.

Wilson & Co., Inc.—*Common Stock Certificates Ready.*—

Holders of scrip certificates in respect of Common stock have been requested to surrender certificates prior to March 1 at the Bankers Trust Co., 16 Wall St., N. Y. City, in exchange for one or more certificates for said Common stock.—V. 115, p. 2593.

Woodward Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will, until Jan. 31, receive bids for the sale to it of First & Consol. Mtge. 5% sinking fund gold bonds.—V. 107, p. 702.

Yellow Taxi Corporation, New York.—*Stock Sold.*—

A. G. Becker & Co., and Ladenburg, Thalmann & Co., New York, have sold at $60 per share, 25,000 shares (no par value) Common Stock.

Capitalization.—Authorized and to be presently issued 100,000 shares no par value common stock, of which the above 25,000 shares will be a part, the other 75,000 shares having been otherwise disposed of.

Data from Letter of President W. E. McCuirk to Bankers.

Company.—Incorp. in New York to acquire directly or through ownership of substantially all the capital stock, the assets and business of the Yellow Taxi Corporation. The latter company, which began operations in June 1921 with 26 taxicabs, now owns and operates 175 taxicabs in New York City.

Purpose.—Present financing is for purpose of providing additional taxicabs and to increase garage facilities. It is expected that the operating capacity will, through this financing together with other available funds, be practically doubled within a short time.

Assets.—The consolidated balance sheet as of Dec. 31 1922 but after adjustments and giving effect to new financing, shows net tangible assets of $2,729,000.

Earnings.—Business has been profitable since inception and earnings have steadily increased. With the additional equipment to be installed, it is believed that the earnings will continue to show a satisfactory increase.

[The company last week announced that it would offer for sale on the New York Curb Market 25,000 shares of stock at $55 per share "if, as and when issued," but the New York Curb Market Association prevented the sale on a "when issued" basis. A. B. Sturges, Secretary of the New York Curb Exchange, issued the following statement Jan. 12: "Owing to the many buying orders for large amounts of Yellow Taxi Corporation (New York stock), the company and the Committee on Listing of Securities of the New York Curb Exchange have deemed it advisable not to deal in this stock on a 'when, as and if issued' basis."] See V. 115, p. 2806.

Youngstown (O.) Foundry & Machine Co.—*To Change.*

The stockholders will vote Jan. 23 on changing the capital stock from 5,000 shares, par $50, to 10,000 shares of no par value. It is proposed to issue the new stock at the rate of two new shares for each $50 share held.

CURRENT NOTICES.

—American investors now hold more than $1,000,000,000, par value of railroad equipment trust bonds, notes and certificates, according to figures made public by Freeman & Co., investment bankers, in a booklet on "Equipment Trust Securities." "Having just passed through the greatest car shortage in history," the bankers state, "the attention of the general public has at last been focussed upon the necessity for backing the railway executives who are endeavoring through every means in their power to give adequate transportation service upon which the commercial structure of the nation depends. Large amounts of new capital must be borrowed to pay for the new equipment that will be delivered in 1923 and the great army of American investors will be called upon to assist in this program through the purchase of a greater volume of car trust securities than has ever before been issued. In 1922 the railroads placed larger orders for freight cars than in any year since 1912. A great deal of this new equipment has not yet been delivered but additional contracts are being let for hundreds of new locomotives and thousands of new cars. It is estimated that the total capital expenditure to be made by the railroads for improvements during 1923 will be in excess of several hundred million dollars."

—The course of 15 lectures on "Municipal Bonds as Investments" will be repeated during the winter term of the Wall Street Division of the New York University on Wednesday evenings from 7.15 to 9.00. This course was successfully given during the first term by Dr. A. M. Sakolski, and was attended by bond salesmen, statisticians and others interested in the investment factors relating to municipal bonds. Registration for the course should be made during January at the Wall Street Division, 90 Trinity Place, New York City.

—Thaddeus S. Dayton, for five years publicity manager of the Guaranty Trust Co. of New York, and for nearly a year since then New York City staff representative of the Philadelphia "Public Ledger's" Business News Section, has joined the organization of Edwin Bird Wilson, Inc., advertising agents, New York City.

—The investment banking house of Edward D. Jones & Co., Boatmen's Bank Building, St. Louis, is distributing their annual booklet containing a condensed statement of the transactions on the St. Louis Stock Exchange during the year 1922. Banks and investment houses may obtain copies of this booklet on request.

—Under the firm name of Fuller, Richter, Aldrich & Co., Sumner F. Fuller, Ferdinand Richter, C. Morgan Aldrich, Jesse Moore and Henry P. Spafard have formed a co-partnership to transact a general investment business at 94 Pearl St., Hartford, Conn.

—Guaranty Trust Co. of New York, has been appointed trustee of an authorized issue of $12,660,000 par value New York Central Lines 4½% Equipment Trust Gold certificates, dated Sept. 1 1922, due serially Sept. 1 1923 to 1937, inclusive.

Bankers Trust Co., New York, has been appointed transfer agent in New York for the Preferred stock of the Great Western Sugar Co. and registrar for the 1st Preferred, 2d Preferred and Common stock of the Congoleum Co.

—Douglas Smyth, formerly with Herkins & Co., and Edwin B. Hagerty, formerly with Hooper & Co., have formed a co-partnership, with offices at 40 Wall St., New York, to act as general bond dealers, specializing in all new issues of securities.

—Prudden & Co. announces the appointment of Edward H. Dahly, formerly in the Detroit office, as manager of their New York office, succeeding Edwin R. Harris.

—C. W. Hulse, formerly with Farson & Co., and F. L. Chapman, formerly with the Guaranty Co., have joined the bond department of the Clark Williams Co., 160 Broadway, New York City.

—Arthur L. Willis has been appointed manager of the bond department of McClure, Jones & Reed, members New York Stock Exchange, 115 Broadway, New York City.

—At a meeting of the board of directors of E. H. Rollins & Sons to-day, Edward W. Rollins was again elected Chairman of the Board and Walter H. Seavey of Boston President.

—John Crunig Jr., Milton K. Lederer and Paul E. Peltason have been admitted to membership in the firm of Mark C. Steinberg & Co. of St. Louis.

—Chester A. Atwood, formerly with Hornblower & Weeks, is now associated with the firm of B. J. Van Ingen & Co.

—Parrish & Co., of New York and Philadelphia, announce that Frank H. Bachman has entered their firm as a special partner.

The Seaboard National Bank has been appointed registrar of the Capital stock of the Yellow Taxi Corp. of New York.

—Paul F. Lamorelle has been admitted to partnership in the firm of Arthur C. Richards & Co., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 12 1923.

COFFEE on the spot, firm but quiet; No. 7 Rio, 11⅞@12c.; No. 4 Santos, 15⅜@15¾c.; fair to good Cucuta, 16½@16¾c. On the 15th inst., with firm Brazilian markets, there was some increase in trading in coffee futures here. March advanced on covering with May and July sympathizing somewhat. On the 16th inst. Brazilian exchange was 1-32 higher, with the South American coffee market firm, but profit taking sales caused a decline of 9 to 10 points in futures. On the 17th inst. coffee opened 10 to 15 points lower on stop loss selling orders, but later advanced 8 to 10 points on trade buying. There was considerable liquidation of March by outside interests early in the day. There has recently been a constant demand for March contracts from trade houses. It has lifted it to the highest price for the year. Later months have felt the impetus somewhat. It is suggested in some quarters that after March trading expires trade demand will similarly strengthen May. Relatively high prices, it is felt however, would not improbably cause selling of the surplus in the growing countries, possibly including Government supplies. This remains to be seen. To-day prices advanced to new high levels for nearby deliveries. Europe apparently bought July on a rather large scale through a cotton house. Rio advanced 100 to 275 reis. Santos was 75 to 225 reis higher. The spot demand for Santos here was said to have increased somewhat. Futures advanced to-day 17 points on Spring months. The ending was at a net rise for the week of 21 to 31 points, the latter on March.

Spot (unof)	c. 11⅞ 12c	May	c. 10.37@10.38	September	c. 9.22@9.23
March	10.89@10.90	July	9.84@	December	8.92@8.93

SUGAR.—Raws were quiet early in the week, with offerings small and the demand at the same time light. Later on sales increased at lower prices. Futures on the 15th inst. weakened, then rallied with light offerings. Shorts were the principal buyers But nine men out of ten look for a decline under pressure of the new crop movement The Cuban crop movement is well under way. Of course, there can be no immediate scarcity. Naturally too as stocks increase selling of futures will increase. The export demand, it is expected, will be smaller than in 1922. Heavy buying by leading Cubans has at times recently braced the market but the consensus of opinion looks to lower prices as the year advances. On the 16th inst. 60,000 bags of Cuban afloat and prompt shipment sold at 3½c. c. & f. and a cargo of February shipment at 3⅞c. c. & f. This was a decline of ⅛c. Raws were weaker later. January Cuban was offered at 3 9-16c. In Cuba 115 centrals were said to be grinding. Of Suranim 1300 bags sold at 3⅜c. c. i. f.

Receipts at Cuban ports for the week were 87,696 tons, against 62,938 in the previous week, 28,932 in the same week last year and 36,972 two years ago; exports, 60,933 tons, against 40,466 last week, 13,259 in the same week last year and 14,581 two years ago; stocks, 76,106, against 49,343 in the previous week, 37,456 in the same week last year and 58,442 two years ago. Centrals grinding numbered, according to this report, 108, against 84 in the previous week, 67 in the same week last year, and 100 two years ago. On the 17th inst. the weakness of spot raws caused free selling of futures, especially March. Trade interests sold heavily. Also Cuban interests or what were taken to be such, bought March at from 3.34 to 3.36c. There was short covering. Cuban raws fell ⅛c. later; 25,000 bags January shipment sold at 3¼c. c. & f. Havana cabled on Jan. 13 that five sugar mills in the Camaguey district have been forced to suspend operations because of strikes by cane cutters for higher wages. The strikes are said to be spreading and the strikers are becoming disorderly. Between 40,000 and 50,000 tons of cane have been stripped by flames which have swept half a dozen plantations near Matanzas. To-day futures advanced 3 to 5 points. And though spot Cubas sold down to 3¼c., they were quoted later at 3 5-16c. on a sale of 10,000 bags of Cuba for the first half of February shipment. Refined was quoted at 6.70@6.80c. It was said to-day that the number of Cuban centrals grinding was 130, against 66 a year ago, but that strikes were spreading among the cane cutters; also that cane fires were reported in Cuba. Futures wind up here, however, at a net decline for the week of 2 to 4 points.

Spot (unofficial)	c. 5.02	May	c. 3.47@3.48	September	c. 3.67@3.68
March	3.35@3.36	July	3.60@3.61	December	@

LARD firm; prime Western, 12.20@12.30c.; refined to Continent, 13c.; South America, 13.25c.; Brazil in kegs, 14.25c. Futures advanced with grain, large clearances last week, a good cash trade and small stocks. New York cleared 9,373,500 pounds of bacon and 21,278,454 pounds of lard. Chicago stocks increased in two weeks 3,275,000 pounds, but the statistical position is considered in the main bullish. Hogs at one time were lower on big receipts but advanced later. Later prices fell with grain and owing to profit-taking. Yet hogs were steady and on the 17th inst. Liverpool advanced 6d. to 9d. Packers supported. January lard deliveries on the 17th inst. were 150,000 pounds. Hogs steadied on moderate receipts. To-day prices advanced. The cash trade has been good of late and hogs have advanced. Cottonseed oil interests have been buying. The closing on lard was 35 to 45 points higher for the week, the latter on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery--cts	11.12	11.15	11.30	11.17	11.35	11.57
March delivery	11.27	11.30	11.40	11.27	11.50	11.62
May delivery	11.40	11.45	11.52	11.42	11.62	11.77

PORK quiet; mess, $28@$28 50; family, $30@$32; short clear, $22 50@$27 50. Beef dull; mess, $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess, $30@$32; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$66, nom. per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 16¼c.@17¾c.: pickled bellies, 10 to 12 lbs., 15c.

OILS.—Linseed higher. Spot, carloads, 93c.; tanks, 89c.; less than carloads, 96c.; less than 5 bbls., 91c. But consumers are not buying very much, believing that lower prices are inevitable in the not distant future. Most of the business now being done is against old contracts. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10¾c. Corn, crude refined, 100 bbls., 12¾c. Olive, $1 15@$1 17. Lard, strained winter, 14c.; extra, 13½c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 53@$1 55. Rosin, $6 15@$8 00. Cottonseed oil sales to-day, 41,900 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

January	11.25@11.50	April	11.47@11.53	July	11.76@11.78
February	11.25@11.40	May	11.60@11.62	August	11.78@11.82
March	11.41@11.45	June	11.68@11.73		

PETROLEUM.—Refined products do not show much change. Gasoline is in a little better demand for export. France is in the market for large tonnages, but are very conservative in their purchases. Kerosene quiet. The demand for cased kerosene is slightly better, and a good demand from the Orient is expected in the very near future. Bunker oil consumption is steadily increasing, and the outlook is more promising. Gas oil has also improved. The supply is not very large and higher prices are predicted. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg. 21c.; 66-68 deg. 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels) 22c. The Prairie Oil & Gas Co. advanced mid-continent crude oil 10 cents early in the week. This is the second advance of 10 cents by that company within five days. And Pennsylvania crude oil was advanced 10c. to $3 45, also the second advance in that oil this week. Cabell was quoted at $2 31, Somerset $2 10, and Somerset light $2 35.

Pennsylvania	$3 45	Ragland	$1 00	Illinois	$1 87
Corning	2 00	Wooster	2 00	Ciichton	1 35
Cabell	2 31	Lima	2 08	Currie	1 80
Somerset	2 10	Indiana	1 88	Healdton	0 75
Somerset, light	2 35	Princeton	1 87	Mexia	1 55

RUBBER continues to advance, owing mainly to advices from London to the effect that despite the big advance which has taken place since Nov. 1, the date when the Stevenson plan became effective, there is to be no early change in the program of restriction. Much of the buying of late has been to cover shorts. The lower grades of plantation have also been more active. Smoked ribbed sheets and first latex crepe spot and January, 35⅛; February, 35¼c.; March, 35⅝c.; April-June, 36¼c.; July-December, 37½c. In London on Jan. 17 rubber was firmer, owing to the Colonial Office's announcement defining the quarters during which the price is to be averaged, thus making May 1 the earliest probable date for an increase of production. After selling at 16⅜d. for spot plantation standard, 16¼d. was accepted, and with further buyers at that price.

A Washington dispatch said the Tariff Commission may come to the aid of the American rubber industries in their fight against British control of virtually the world's supply of crude rubber. It is said to be adding hundreds of millions of dollars per year to the costs of rubber manufacturers in this country. The Commission will study its powers under the new Tariff Law to determine whether any of its functions could be brought into play to offset the policy of the British colonies in placing a heavy export tax on rubber exports, of which the United States is one of the principal markets. Crude rubber is on the free list. It is thought that an inquiry into the situation by the Commission's experts may bring out facts which would be of value in working out defensive measures. Rubber manufacturers, it is understood, however, are more anxious to break away from British control of the situation. Harvey S. Firestone has talked over with President Harding the proposal to acquire rubber plantations in South America, and is considering the possibility of importing Chinese labor into Brazil and investigating the problem of supplying them with rice for food. Efforts to reach a price agreement were begun to-day by representatives of the Rubber Association of London, representing growers of 70% of the world's supply and a committee of American manufacturers, representing the Rubber Association of America, consumers of about three-quarters of the world's supply. The meeting will take place at the offices of the Rubber Association, 250 West 57th St. Assistant Secretary of Commerce Houston is here to attend the conference.

HIDES were in small demand here early in the week. Common dry hides were openly quoted on a basis of 19½c. for Bogotas. Tanners held off. Country hides were dull. Everybody seemed to be holding off for lower prices. The

River Plate section reported a good inquiry but little trading. There was a sale of 1,500 frigorifico cows reported at 16 1/4c. The Department of Commerce at Washington stated the total number of cattle hides held in stock in the United States on Nov. 30 by packers and butchers, tanners, dealers and importers (or in transit to them) at 6,163,387, against 6,838,412 on Oct. 31 1922 and 5,901,843 on Nov. 30 1921. The stocks of calf and kip skins amounted to 4,844,995 on Nov. 30 1922, against 4,552,009 on Oct. 31 1922, and 4,150,610 on Nov. 30 of last year. Goat and kid skins numbered 8,202,000 on Nov. 30 1922, 8,680,987 on Oct. 31 1922 and 11,296,645 on Nov. 30 1921. The stocks of sheep and lamb skins on Nov. 30 1922 amounted to 9,408,641, on Oct. 31 1922 to 9,561,364 and on Nov. 30 of last year to 13,364,170. In Chicago on the 14th inst. packer hides were active and higher on heavy native steers. Some 7,000 heavy native steers sold at 20c. or 1/2c. advance. Another 10,000 Nov and Dec. branded cow hides sold at 13c. Ordinarily, packers have difficulty in selling their January forward hides, but they are expected to move freely this year.

OCEAN FREIGHTS were dull and lower on grain berth room. To the Continent 11c. was accepted. Mediterranean tonnage was steady early. Sugar tonnage was in better demand, as might have been expected.

Charters included grain from Gulf to Bordeaux-Hamburg range, 13 1/2 prompt; five months' time charter, 1,327-ton steamer in West Indies trade, $1 45 February; four months' time charter, 1,150-ton steamer in West Indies trade, $1 45 January; grain from Atlantic range to Antwerp-Hamburg range, 11c. first half February; from Baltimore to Rotterdam, 10 1/2c. Jan. 25; from Atlantic range to one port on west coast of Italy, 17c.; two ports, 17 1/2c., Jan. 27-Feb. 5; from New York to Antwerp, 11c. spot; four months' time charter, 2,515-ton steamer in West Indies trade, 95c. January; grain from Atlantic range to Antwerp-Hamburg range, 11c.; option of west coast of Italy, 17c. February; grain from Atlantic range to five ports in Denmark, 18c. February; to west coast of Italy, 17c.; option of Antwerp-Hamburg range, 11c., or United Kingdom, 12c. February-March; from Gulf to United Kingdom, 3s. 1 1/2d. January; sugar from Cuba to United Kingdom, 19s. 6d. February; one round trip in United States-west coast of South America trade, 90c. January.

TOBACCO has sold to a fair extent and prices are still reported steady. It is said that business has been restricted in a measure by the smallness of the supply here of not a few grades. Sales of wrappers and fillers have nevertheless made a pretty good showing. But there is in truth a lack of new features in the tobacco business. It is too early to get much of a hint as to how 1923 trade is going to look, but everybody hopes for a better year than 1922. The crop of Porto Rico tobacco is said to be still lying in the fields. There are hopes that with good weather it may turn out to be larger than that of last season. But that is neither here nor there. What everybody naturally wants to see is new life and snap in the whole market. And that may come later on.

STEEL output continues to increase. And it turns out that the sales of structural steel in December were 20% larger than in November. The year's total was 1,929,400 tons. The demand is growing. It is already large. And of course there is a limit to production. It cannot be increased it is believed, much beyond the present total. Wire products, it is said, are virtually being rationed by leading mills. That certainly sounds significant. It looks, too, as though the output of farming implements in the first half of 1923 would be much larger than has been generally expected. Certainly manufacturers at Chicago are buying steel on a suggestively large scale. Railroads are anxious to buy. They stipulate the time of deliveries. They are anxious lest there should be difficulties in the way of forwarding supplies. The anxiety of the Western railroads is something unusual. It seems to show that their needs have become imperative. The demand for railroad equipment is also persistent. Many steel companies are so well sold ahead for the first quarter of 1923, that they are beginning to quote higher prices, expecially for plates, structural shapes and bars. And they are none too anxious to sell, either. In the Pittsburgh and Youngstown districts, production is up to 85% in some cases. A big plant of the Carnegie Co. was to come in this week. It is fortunate, in one sense, that the West has had so little snow in sharp contrast with the snow blockades in New England. Yet Western needs are so great, that as already intimated, western buyers are anxious about deliveries. Most independent makers of plates, shapes and bars now quote 2.10c. Pittsburgh. And one large company has gone up to that price on plates and shapes. Particularly large sales have been made of plates. Some makers are asking $3 to $5 a ton above recent prices. In other words, the tone in the steel trade suggest larger buying and rising prices. Big orders are reported in the tin plate branch.

PIG IRON has been firm. Some think that the invasion of the Ruhr by France will put a stop for the time being at any rate of Germany's exportation of iron to this country. It would help America, England and Belgium alike, however. Meanwhile railroad embargoes in New England, owing to great storms of late, have retarded deliveries of iron in the East. It has caused the New England trade not a little inconvenience when it has wanted prompt iron. Meanwhile more furnaces will resume operations in the near future. In other words, the production shows a tendency to increase steadily. In the Connellsville section there is an impression that there will be no coal strike on April 1st. It is to be hoped that the impression will be justified by the event. There is an idea that the present scale of wages will be renewed by the union. But there are not wanting those who fear that there may be trouble; that there may be, indeed, a strike, however sharply it would be antagonized by public opinion in this country. It seems that a large proportion of the workers in the Connellsville region are Southern negroes imported some months ago. An interesting question is whether America may not export pig iron as the result of the trouble in the Ruhr. It seems at least conceivable if the Continental output should be greatly reduced. Meantime there is said to be an inquiry here from Chile for 2,000 tons. In Philadelphia pig iron is still quoted on the basis of $28 to $30, with no excessive supplies. Foreign iron there is firmer with a better demand for domestic iron. Foreign is 50 cents to $1 as a rule below the asking prices for American.

COPPER remains steady at 14 3/4c. for electrolytic. But small dealers, it is said, would shade this price to 14 5/8c. Most producers will not quote beyond April delivery. In the main the market is quiet. The demand for drawn, rolled and cast copper and brass products has fallen off.

TIN quiet and lower. London of late has declined. And the recent decline in sterling exchange had a certain depressing effect. Straits spot was quoted at 38 3/4c. Malay tin exports in December are stated at 3,144 tons, against 2,867 tons in November and 3,435 in December 1921. Exports in 1922 were 35,288 tons, against 34,490 in 1921.

LEAD firmer but quiet. Producers are not pressing sales. Spot New York, 7.80@7.90c.; spot East St. Louis, 7.60 @7.65c.

ZINC lower; spot New York, 7.20@7.25c.; East St. Louis, 6.90@6.95c. There has been a better inquiry of late. Great Britain has been purchasing on a fair scale in this country.

WOOL has been steady with a fair business. Foreign sales have been at higher prices both in England and Australia. At Napier, New Zealand, on the 13th inst. 27,500 bales were offered and 27,000 sold. Selection fair; all of crossbreds. Attendance large. Demand good. Americans bought heavily. Prices: Greasies, 50-58s, 17@22d.: 48-50s, 13@16 1/2d.· lambs, 14 1/4@16 3/4d.· greasies 46-48s, 13@16d.: 44-46s, 12@15 1/4d.: 40-44s, 10 3/4@14 1/4d.; lambs, 12@13 3/4d.; greasies 36-40s, 8 1/4@10 1/4d. At Bradford, England, on Jan. 14 tops were in fair demand and firm. Higher prices are expected as a result of the raw wool sales. In woolen yarns spinners were busy. Many reported that they were booked three months ahead. Prices were very firm. Piece goods were moderately active but manufacturers complain of French competition in dress goods, favored by the exchange rates. At Melbourne, Australia, on the 16th inst. the selection was good, mostly crossbreds with a little western merinos. Demand sharp. Prices, compared with previous sale, advanced 5% on super merinos, 10% on average to good merinos, 5% on fine comebacks and 10 to 15% on crossbreds. In Liverpool on Jan. 17 2,827 bales of River Plate new-clip and 1,630 bales of Peruvian were offered and all sold. Demand good. Large attendance. River Plate grades were 40 to 50% higher than at the same time last year. Peruvians were 8 to 10% higher than in December.

In Melbourne, Australia, on the 17th inst. 8,100 bales were offered and sold at rising prices. Selection the best thus far. British, American and Japanese bought freely. Compared with December, the best merinos, greasy comebacks, fine and coarse crossbreds, advanced 10%, and topmaking 15%. At Wellington, New Zealand, on Jan. 18 25,000 bales were offered and 23.000 sold. Representative offering. British, Continental and American operators were good buyers. The sale closed firm, with merino supers 23 1/2d. to 29 1/4d. Crossbreds sold as follows: 50-58s at 19 1/2d. to 24 1/2d.: 48-50s at 15 1/2d. to 22 3/4d.: 46-48s at 11d. to 16d.; 44-46s at 10 1/2d. to 15 1/2d.; 40-44s at 9 1/2d. to 12 1/2d.; 36-40s at 8d. to 10 1/4d.

The Boston "Commercial Bulletin" Jan. 19 says:

The strength of the wool market has been growing steadily since the first of the year and prices have shown a further strengthening tendency this week, which, while not pronounced and not applied to all grades equally, has been evident nevertheless. The demand seems to have favored the finer and the coarser wools, with only moderate trading in medium grades. Manufacturers evidently have been anticipating their heavyweight season requirements. The goods market is firm and healthy but waiting the American Woolen Co. openings on Monday.

COTTON.

Friday Night, Jan. 19 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,238 bales, against 123,952 bales last week and 94,390 bales the previous week, making the total receipts since the 1st of August 1922, 4,273,449 bales, against 3,713,560 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 559,889 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,829	5,384	12,942	3,395	5,004	5,300	37,854
Texas City	----	----	----	----	----	751	751
Houston	----	4,492	----	----	----	----	4,492
New Orleans	4,969	4,703	4,600	4,590	4,223	3,681	26,766
Mobile	358	67	137	272	46	98	978
Savannah	999	508	1,286	382	750	474	4,399
Charleston	695	681	150	158	382	320	2,386
Wilmington	87	200	143	152	73	87	742
Norfolk	632	3,064	1,093	731	1,195	1,405	8,120
New York	----	50	----	----	----	----	50
Boston	1,036	810	471	----	1,862	577	4,756
Baltimore	----	----	----	----	----	754	754
Philadelphia	100	----	50	----	40	----	190
Total this week	14,705	19,959	20,872	9,680	13,575	13,447	92,238

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 19.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	37,854	1,951,024	43,239	1,716,722	332,940	338,415
Texas City	751	68,056	318	17,381	19,545	13,488
Houston	4,492	565,692	17,200	250,332	------	------
Port Arthur, &c.	------	2,000	----	10,305	------	------
New Orleans	26,766	897,171	19,687	704,118	219,504	327,216
Gulfport	------	------	----	4,289	------	------
Mobile	978	69,065	1,447	85,762	9,175	17,865
Pensacola	------	7,873	300	500	------	------
Jacksonville	------	8,946	7	1,885	7,602	1,647
Savannah	4,399	277,216	7,549	453,441	71,176	155,932
Brunswick	------	26,073	250	15,416	986	1,257
Charleston	2,386	67,805	2,941	52,242	65,910	90,335
Georgetown	------	------	----	------	------	------
Wilmington	742	72,947	895	69,531	31,481	40,882
Norfolk	8,120	213,699	5,529	237,396	103,464	140,524
N'port News, &c.	------	------	----	583	------	------
New York	50	4,374	260	8,221	71,958	85,136
Boston	4,756	25,784	1,648	18,756	7,632	5,983
Baltimore	754	12,037	1,296	41,862	3,066	1,696
Philadelphia	190	3,687	1,041	24,818	6,666	1,044
Totals	92,238	4,273,449	103,607	3,713,560	951,105	1,221,420

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	37,854	43,239	53,334	69,721	53,772	30,217
Houston, &c.	4,492	318	2,152	17,445	10,409	698
New Orleans	26,766	19,687	30,764	47,459	34,383	41,492
Mobile	978	1,447	2,954	9,604	3,252	470
Savannah	4,399	7,549	17,205	36,276	23,821	19,422
Brunswick	------	250	------	8,000	1,000	3,500
Charleston	2,386	2,941	1,182	8,535	4,930	4,580
Wilmington	742	895	1,124	4,527	2,058	784
Nosfolk	8,120	5,529	10,064	9,812	5,140	7,557
N'port N., &c.	------	------	79	146	------	------
All others	6,501	21,752	7,183	5,356	3,660	5,523
Tot. this week	9,238	103,607	125,041	216,881	142,425	114,224
Since Aug. 1	4,273,449	3,713,560	3,808,877	4,452,642	3,223,575	3,964,577

The exports for the week ending this evening reach a total of 101,498 bales, of which 25,009 were to Great Britain, 14,566 to France and 61,923 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Jan. 19 1923. Exported to—				From Aug. 1 1922 to Jan. 19 1923. Exported to—			
	Great Britain	France	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,261	9,836	37,919	57,016	358,927	253,639	734,895	1,347,461
Houston	------	------	4,492	4,492	201,336	122,939	239,165	563,380
Texas City	------	------	1,415	1,415	------	------	1,415	1,415
New Orleans	7,110	2,984	9,630	19,724	117,786	46,211	293,132	457,129
Mobile	1,348	------	------	1,348	20,592	4,645	20,107	45,344
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	994	945	2,745	4,684	108,765	4,269	53,805	166,839
Brunswick	------	------	------	------	18,968	------	6,650	25,618
Charleston	------	------	------	------	16,270	1,094	10,227	27,591
Wilmington	------	------	------	------	11,600	------	37,300	48,900
Norfolk	4,170	------	900	5,070	64,604	623	17,792	83,019
New York	1,726	301	1,767	3,794	39,161	31,195	117,153	187,509
Boston	------	------	------	------	1,758	------	1,826	3,584
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	400	500	------	900	6,147	1,200	1,725	9,072
San Fran	------	------	1,475	1,475	------	------	62,077	62,077
Seattle	------	------	1,580	1,580	------	------	6,546	6,546
Total	25,009	14,566	61,923	101,498	973,631	465,815	1,605,498	3,044,944
Tot. '21-'22	55,938	16,162	45,310	117,410	856,268	409,034	1,932,561	3,197,863
Tot. '20-'21	26,226	8,357	78,863	113,446	1,024,47	368,137	1,366,760	2,759,367

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	7,018	2,000	5,000	20,338	8,500	42,856	290,084
New Orleans	14,178	1,957	7,042	14,259	1,313	38,749	180,755
Savannah	----	----	----	----	400	400	70,776
Charleston*	----	----	----	----	----	----	65,910
Mobile	584	----	----	4,196	----	4,780	4,395
Norfolk	----	----	----	----	----	----	103,464
Other ports*	4,400	200	3,200	2,100	100	10,000	138,936
Total 1923	26,180	4,157	15,242	40,893	10,313	96,785	854,320
Total 1922	16,627	1,088	12,930	19,834	3,862	54,341	1,167,079
Total 1921	63,055	16,150	26,179	70,439	7,500	183,323	1,256,643

* Estimated.

Speculation in cotton for future delivery has been active at rising prices of late, despite the news from the Ruhr valley. That had a dampening effect early in the week. But it soon passed off. After all, the Ruhr trouble adds nothing at all to the supply of cotton in the world. And the world's supply, that is the central fact to be kept in mind. In other words, the tendency is towards rapidly decreasing supplies, and it is feared toward a very tight situation before the close of the present crop year. On Thursday the market threw off the incubus of European politics more completely than on any day of the week. Liverpool in a way took the lead. Much to the surprise of everybody, it advanced sharply, and its spot sales ran up to 12,000 bales for the first time since last July. Plainly, the increased activity in Manchester was telling. Manchester's supplies of raw cotton were being drawn down. It had to replenish them in Liverpool. Liverpool's spot prices on Thursday advanced equal to about 60 American points, while futures closed equal to 28 to 44 American points. And a surprising feature was the reported purchase in Liverpool by Russia of 4,000 bales, or in other words, one-third of the day's spot sales. There was another surprising item in the Southern news. That was that Japan was buying more freely. Still another was a report that the Japanese yarn trade was getting into better shape. And the exports of raw cotton at times during the week have shown an increase. Spot prices at the South have risen. In Texas the basis has risen somewhat. Memphis reported an English demand for the actual cotton. London reports about the textile trade in England have been favorable. In Manchester there has been a distinct improvement. There can be no doubt about that. It does not look like a false start. It looks like the real thing. And small wonder. Lancashire's customers have held off for many months. Their supplies must have dwindled greatly. And India, after raising good crops of grain, etc., is in good shape to buy cotton goods. East Indian politics do not favor boycotting Lancashire's goods. An attempt to revive the boycott some weeks ago signally failed. And now India is buying cloths from Manchester on a noticeably larger scale. And yarns which have held back for a time were more active on Thursday in the Lancashire district. At Fall River there has been a rather better business, especially in certain fabrics. And Worth Street has shown more life. Some well known makers of goods have advanced ¼ to ½c. per yard.

It is true that the American consumption in December turned out to have been only 527,945 bales, against 577,561 in November. But it made no bad exhibit compared with December 1921, when the total was 510,925 bales, and certainly not with the total in December 1920, when it was only 295,291 bales. In other words, while there was a decrease of some 50,000 bales, as compared with November, there was an increase of 16,000 bales or more, as compared with December 1921 and also 1919, and an increase of 230,000 as compared with December 1920, when cotton was in the depths of deflation. The total consumption up to Dec. 31 1922 of the present season was 2,662,204 bales, against 2,484,905, an increase this year of 177,299 bales. Though it is true that the supplies in consuming establishments in this country gained in December some 200,500 bales and on Dec. 31 1922 were 183,800 larger than on the same date in 1921, it is also true that some other supply figures had a bullish look. For instance, the total in public storage and on Dec. 31 was only 4,074,945 bales, against 4,198,095 bales on Nov. 30 and 5,206,663 on Dec. 31 1921. In other words, here is a decrease during December of 123,150 bales and a decrease as compared with Dec. 31 1921 of 1,132,000 bales. Also, the number of active spindles in December gained 540,000 bales over the total for November. And on Dece. 31 it was 530,000 larger than in 1921. That is to say, the statistics cut both ways. On the whole they really cut one way. In the main they were bullish. It is the foundation of the big rise which has carried the price above 28 cents. On the 18th inst. March was 28c. and May 28.23c. October reached 26.50c. And speaking of October, there has been a considerable demand for it coincident with prolonged dry weather in Texas. Many have sold July and bought October at a discount of 160 points on October, though the discount at the close of Thursday was down to 148 points. The Texas rainfall in December, it turns out, averaged .60 of an inch, or 1.54 inches below the normal. So great is the interest in the weather conditions in the Western belt that the New York Cotton Exchange a few days ago asked the Weather Bureau at Washington to begin at once to send a daily forecast of the Western weather. It was done. This is something very unusual in the month of January. Ordinarily it would be considered entirely too early. But the Texas crop, it has always been contended, is largely made by the rains of the previous winter, as the State often has prolonged drouths in the summer. On the other hand, the present winter at the South has been unusually mild. The boll weevil, it is feared, will easily hibernate. It is true the mild weather tends to facilitate farm work, but the lack of rain and the fear of the weevil, because of a mild winter, are the outstanding features, in the opinion of a majority of the trade. It is said, too, that from North Carolina to Texas labor is leaving the cotton belt. It has been paid rather low wages there for the last two years. Reports in the iron trade show that Southern negroes are working at the Connellsville coke plants. There is apparently a steady drift of negro farm labor to the industrial centres of the West and the North. They receive treble the pay there that they do on Southern farms. The South will try to plant a big acreage, but it is feared that a scarcity of labor may prevent it.

On the other hand, some think cotton has been advancing too rapidly and is bound to have a reaction. It is true that there was heavy liquidation in the fore part of the week. But now the long interest is growing again. The weather at the South is admittedly good for farm work. There is plenty of time for good rains in Texas. Cotton planters want to increase the acreage. Prices are $50 a bale higher than they were a year ago. They want to use a larger quantity of fertilizers. Sales of fertilizers are already said to be increasing noticeably. It is also reported that farm animals are in

larger demand. The Southern farmer is in better financial shape than he was last year and the year before. He can pay higher wages. This may obviate labor trouble in at least some degree. Intensive farming may also do much. And, of course, there is the familiar argument that sooner or later a price will be reached that will automatically check consumption. Nobody knows what that price is. All that anybody does know, reasoning from experience, is that the point is bound to be reached some time. Possibly it will be reached sooner than many expect. And, of course, the Ruhr trouble disturbs trade to some extent on the Continent of Europe.

To-day cotton at one time declined slightly on week-end liquidation, the technical position having been weakened somewhat. Also, there has recently been a very sharp advance. During the present month it has been roughly 200 to 275 points. Something of a reaction was considered due. Besides, the Ruhr situation seems to grow grimmer rather than better. But later on shorts, when they tried to cover, found that contracts were scarce. Liverpool's spot sales were again 12,000 bales. Russia was said to be buying heavily in Liverpool. There was even a rumor that it had bought 150,000 bales there. That sounded decidedly fishy. Still, there seems to be no doubt that Russia wants cotton in the English market, having raised very little itself. And there was a report here that Russia had bought 5,000 bales in the United States. Nobody seemed to know much about it. But there are those who insisted that it was so. Also, spinners' takings increased during the week. Spot markets were higher, with a better demand of late. Fall River's sales of print cloths were estimated at 250,000 to 300,000 pieces. Liverpool bought if Japanese sold. Sold-out bulls have been coming back; that is, Wall Street and uptown operators as well as some in Chicago. Futures ended at a net rise for the week of some 80 to 90 points. Spot cotton ended at 28.30c. for middling, an advance for the week of 85 points.

On the 18th the Dial Bill restricting transactions in cotton futures, was killed by the United States Senate by a vote of 46 to 21. The bill would have so graded cotton under Government supervision as to hinder dealings in cotton futures, it was contended. Senator Dial, who introduced the bill several months ago, tacked it on as an amendment to the Capper Farm Credits measure, so that a vote might be taken on it at once.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.80	27.75	27.40	27.60	28.15	28.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.30c.	1915	8.50c.	1907	10.80c.	1899	6.12c.
1922	18.05c.	1914	13.00c.	1906	12.25c.	1898	5.88c.
1921	17.25c.	1913	12.90c.	1905	7.25c.	1897	7.25c.
1920	39.75c.	1912	9.55c.	1904	14.50c.	1896	8.19c.
1919	28.05c.	1911	14.90c.	1903	9.00c.	1895	5.75c.
1918	32.30c.	1910	14.40c.	1902	8.31c.	1894	8.06c.
1917	17.35c.	1909	9.70c.	1901	10.00c.	1893	9.56c.
1916	12.40c.	1908	12.25c.	1900	7.81c.	1892	7.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 35 pts. adv.	Strong	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	900	900
Tuesday	Quiet, 65 pts. dec.	Steady	----	400	400
Wednesday	Steady, 20 pts. adv.	Steady	----	----	----
Thursday	Steady, 55 pts. adv.	Strong	----	----	----
Friday	Steady, 15 pts. adv.	Steady	----	----	----
Total			----	1,300	1,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 13	*Monday, Jan. 15.*	*Tuesday, Jan. 16.*	*Wed'day, Jan. 17.*	*Thursd'y, Jan. 18.*	*Friday, Jan. 19.*	*Week.*
January—							
Range	27.17-.55	27.40-.80	27.11-.50	26.98*l*.39	27.52-.90	27.85-*f*07	26.98-*f*07
Closing	27.53-.55	27.45-.48	27.13 —	27.28 —	27.90 —	28.05-.07	- — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	- — —
Closing	27.61 —	27.53 —	27.22 —	27.39 —	27.98 —	28.13 —	- — —
March—							
Range	27.37-.75	27.59-.90	27.22-.74	27.20-.56	27.70*f* 10	27.95 *f*25	27.20-*f*25
Closing	27.73-.75	27.62-.65	27.32-.34	27.55-.56	28.05-.10	28.20-.24	- — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	- — —
Closing	27.79 —	27.71 —	27.42 —	27.63 —	28.16 —	28.30 —	- — —
May—							
Range	27.53-.93	27.76-*f*06	27.41-.93	27.41-.75	27.88-*f*30	28.17-.56	27.41-*f*50
Closing	27.89 .93	27.78-.80	27.52-.54	27.72-.75	28.28-.30	28.40-.43	- — —
June—						— — —	27.76 —
Range	— — —	— — —	27.76 —	— — —	— — —		
Closing	27.75 —	27.66 —	27.40 —	27.57 —	28.13 —	28.27 —	- — —
July—						7.90-*t*22	27.14-*f*22
Range	27.21-.68	27.50-.80	27.15-.68	27.14-.47	27.62-*f*01	28.15 —	— — —
Closing	27.64-.68	27.52-.55	27.25-.28	27.43-.45	27.98-*f*01		
August—							
Range	— — —	27.32 —	— — —	— — —	— — —	— — —	27.32 —
Closing	27.14 —	27.00 —	26.73 —	26.93 —	27.48 —	27.57 —	— — —
September—							
Range	— — —	26.45 —	— — —	— — —	— — —	27.00 —	26.45 —
Closing	26.42 —	26.45 —	26.20 —	26.41 —	27.02 —	27.00 —	— — —
October—							
Range	25.50-.94	25.91-*t*12	25.68-*t*00	25.57-.98	26.09-.54	26.33-.70	25.57-*t*70
Closing	25.92-.94	25.92-.93	25.68-.70	25.89-.95	26.50-.54	26.65-.70	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	- — —
Closing	25.81 —	25.82 —	25.58 —	25.78 —	26.40 —	26.55 —	- — —
December—							
Range	25.47-.70	25.65-.82	25.47-.80	25.58-.64	25.90-*t*30	26.08-.48	25.47-*t*48
Closing	25.70 —	25.73 —	25.48 —	25.67 —	26.30 —	26.45-.48	— — —

f 28.00c. *t* 26.00c. *l* 27.00c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 19—	1923.	1922.	1921.	1920.
Stock at Liverpool ..... bales.	843,000	1,010,000	1,068,000	952,000
Stock at London	6,000	1,000	5,000	11,000
Stock at Manchester	69,000	80,000	97,000	125,000
Total Great Britain	918,000	1,091,000	1,170,000	1,088,000
Stock at Hamburg	2,000	20,000	------	------
Stock at Bremen	124,000	304,000	148,000	------
Stock at Havre	211,000	183,000	202,000	220,000
Stock at Rotterdam	10,000	8,000	13,000	------
Stock at Barcelona	109,000	134,000	108,000	100,000
Stock at Genoa	46,000	40,000	61,000	122,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	33,000	37,000	------
Total Continental stocks	507,000	722,000	569,000	442,000
Total European stocks	1,425,000	1,813,000	1,739,000	1,530,000
India cotton afloat for Europe	170,000	61,000	62,000	72,000
American cotton afloat for Europe	347,000	354,000	355,617	746,247
Egypt, Brazil, &c., afloat for Eur'e	105,000	112,000	62,000	101,000
Stock in Alexandria, Egypt	331,000	333,000	209,000	241,000
Stock in Bombay, India	531,000	964,000	961,000	605,000
Stock in U. S. ports	951,105	1,221,420	1,439,966	1,420,664
Stock in U. S. interior towns	1,205,828	1,505,078	1,757,995	1,292,492
U. S. exports to-day	------	22,119	3,780	58,694
Total visible supply	5,125,933	6,435,617	6,590,358	6,067,047
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	474,000	586,000	682,000	721,000
Manchester stock	49,000	62,000	82,000	86,000
Continental stock	460,000	615,000	494,000	373,000
American afloat for Europe	347,000	354,000	355,617	746,247
U. S. port stocks	951,105	1,221,420	1,439,966	1,420,664
U. S. interior stocks	1,205,828	1,505,078	1,757,995	1,292,492
U. S. exports to-day	------	22,119	3,780	58,644
Total American	3,546,933	4,415,617	4,815,358	4,698,047
East Indian, Brazil, &c.—				
Liverpool stock	369,000	424,000	386,000	231,000
London stock	6,000	1,000	5,000	12,000
Manchester stock	20,000	18,000	15,000	39,000
Continental stock	47,000	107,000	75,000	69,000
India afloat for Europe	170,000	61,000	62,000	72,000
Egypt, Brazil, &c., afloat	105,000	112,000	62,000	101,000
Stock in Alexandria, Egypt	331,000	333,000	209,000	241,000
Stock in Bombay, India	531,000	964,000	961,000	605,000
Total East India, &c.	1,579,000	2,020,000	1,775,000	1,369,000
Total American	3,546,933	4,415,617	4,815,358	4,695,047
Total visible supply	5,125,933	6,435,617	6,590,358	6,067,047
Middling uplands, Liverpool	16.20d.	10.18d.	9.35d.	27.66d.
Middling uplands, New York	28.30c.	18.05c.	16.65c.	39.30c.
Egypt, good sakel, Liverpool	19.75d.	21.25d.	23.00d.	69.00d.
Peruvian, rough good, Liverpool	18.00d.	13.50d.	16.00d.	46.50d.
Broach fine, Liverpool	13.75d.	9.60d.	9.15d.	24.10d.
Tinnevelly, good, Liverpool	15.15d.	10.60d.	9.65d.	24.35d.

Continental imports for past week have been 73,000 bales.

The above figures for 1923 show a decrease from last week of 116,798 bales, a loss of 1,309,684 bales from 1922, a decline of 1,464,425 bales from 1921 and a decline of 941,114 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Jan. 18 1923.*				*Movement to Jan. 20 1922.*			
	Receipts.		*Shipments.*	*Stocks Jan. 18.*	*Receipts.*		*Shipments.*	*Stocks Jan. 20.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'n	714	34,980	695	9,258	351	22,950	202	12,968
Eufaula	19	8,237	153	4,900	100	4,998	200	3,600
Montgomery	373	52,842	726	17,020	162	42,881	419	30,886
Selma	255	52,060	274	5,627	260	36,702	335	14,217
Ark., Helena	214	31,907	1,425	16,081	106	29,920	929	15,638
Little Rock	1,868	160,286	4,183	55,231	4,063	135,805	3,751	66,065
Pine Bluff	3,207	110,654	5,185	59,316	1,991	97,464	3,761	61,074
Ga., Albany	17	6,196	141	3,013	15	5,849	11	4,105
Athens	795	34,335	1,484	27,693	780	77,010	1,914	48,102
Atlanta	3,964	218,165	5,444	80,349	2,800	167,286	4,601	55,577
Augusta	7,318	203,562	5,044	65,104	3,607	239,357	7,186	138,995
Columbus	3,575	97,477	5,049	12,591	496	40,601	792	26,514
Macon	338	34,483	977	15,791	200	26,860	680	14,311
Rome	1,129	35,079	1,225	8,190	315	27,182	484	11,436
La., Shreveport	100	70,000	1,700	15,000	500	53,413	1,500	47,000
Miss., Columbus	235	22,801	72	6,255	182	16,163	404	5,124
Clarksdale	5,039	123,348	4,864	60,879	626	122,488	4,152	71,552
Greenwood	491	102,844	3,415	53,778	627	85,590	2,550	48,374
Meridian	396	30,905	747	8,508	184	27,562	301	17,646
Natchez	265	30,214	1,129	10,611	235	28,213	355	12,565
Vicksburg	141	21,875	620	8,509	193	24,804	960	13,152
Yazoo City	129	27,691	592	20,458	191	29,305	520	17,961
Mo., St. Louis	23,153	494,306	23,906	19,397	22,707	549,426	22,014	27,685
N. C., Greensboro	3,540	73,470	3,183	33,529	1,348	35,977	2,450	23,804
Raleigh	32	8,562	150	81	203	7,188	150	342
Okla., Altus	2,476	57,560	3,341	21,706	1,962	72,034	1,544	18,335
Chickasha	1,632	79,001	2,467	9,559	1,702	51,169	1,202	9,899
Oklahoma	2,516	75,538	3,782	18,538	1,280	52,048	1,362	23,609
S. C., Greenville	3,594	103,695	4,620	53,947	2,174	107,360	3,193	43,673
Greenwood	------	7,692	------	10,218	----	11,517	----	11,611
Tenn., Memphis	27,131	821,934	35,050	159,588	17,185	635,877	23,122	251,411
Nashville	------	242	------	86	----	276	----	843
Texas, Abilene	296	43,220	441	1,576	558	73,659	515	2,400
Brenham	270	18,476	212	4,392	26	10,840	200	4,515
Austin	300	34,432	300	760	----	24,808	620	800
Dallas	817	54,147	736	18,396	6,357	142,834	4,460	57,499
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	36,874	2,412,121	37,494	334,497	42,758	1,908,729	57,250	303,926
Paris	367	70,510	791	5,603	593	44,800	1,184	10,909
San Antonio	1,000	55,689	1,000	1,800	----	----	760	----
Fort Worth	560	57,256	1,425	7,883	600	52,295	1,920	15,552
Total, 41 towns	135,140	5,977,794	164,042	1265828	117,443	5,142,950	157,953	1555078

The above total shows that the interior stocks have *decreased* during the week 34,457 bales and are to-night 289,250 bales less than at the same time last year. The receipts at all towns have been 17,697 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 19—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	23,906	495,390	22,014	530,495
Via Mounds, &c	7,020	188,948	9,288	237,915
Via Rock Island	75	6,697	352	6,931
Via Louisville	1,287	44,413	1,184	45,515
Via Virginia points	4,303	93,692	6,987	138,364
Via other routes, &c	14,563	231,824	18,560	230,385
Total gross overland	51,154	1,060,964	53,385	1,189,605
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,750	45,782	4,245	98,657
Between interior towns	659	14,365	708	14,698
Inland, &c., from South	8,890	272,229	21,138	238,321
Total to be deducted	15,299	332,376	26,091	351,676
Leaving total net overland *	35,855	728,588	32,294	837,992

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,855 bales, against 32,294 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 109,341 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 19	92,238	4,273,449	103,607	3,713,560
Net overland to Jan. 19—*a*	35,855	728,588	32,294	837,929
Southern consumption to Jan. 19—*a*	83,000	2,056,000	78,000	1,767,000
Total marketed	211,093	7,058,037	213,901	6,318,489
Interior stocks in excess	*34,457	749,837	*40,510	437,840
Came into sight during week	176,636	-------	173,391	-------
Total in sight Jan. 19	-----	7,807,874	------	6,756,329
Nor. spinner's takings to Jan. 19	68,936	1,433,891	30,835	1,405,474

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Jan. 22	227,569	1920-21—Jan. 22	6,761,029
1920—Jan. 23	331,920	1919-20—Jan. 23	7,550,352
1919—Jan. 24	262,286	1918-19—Jan. 24	6,868,562

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 19.	Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	27.75	27.65	27.35	27.55	28.05	28.25
New Orleans	27.25	27.50	27.13	27.25	27.63	27.88
Mobile	27.00	27.00	27.00	27.00	27.50	27.75
Savannah	27.84	27.70	27.50	27.66	28.16	-------
Norfolk	27.88	27.75	27.38	27.75	28.25	-------
Baltimore	-------	28.00	28.00	28.00	28.00	28.50
Augusta	27.81	27.75	27.50	27.69	28.19	28.38
Memphis	27.50	28.00	27.75	27.75	27.75	28.00
Houston	27.70	27.60	27.30	27.50	28.05	28.25
Little Rock	27.25	27.25	27.25	27.25	27.75	27.75
Dallas	26.85	26.85	26.50	26.65	27.15	27.35
Fort Worth	-------	26.85	26.50	26.70	27.20	27.35

NEW ORLEANS CONTRACT MARKET.

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
January	27.15 bid	27.13-27.17	26.85 ——	27.05 bid	27.57 ——	27.75 ——
March	27.25-27.28	27.21-27.24	26.95-26.98	27.10-27.15	27.64-27.68	27.80-27.82
May	27.32-27.35	27.27-27.30	26.96-27.00	27.16-27.19	27.68-27.70	27.8 -27.88
July	27.16-27.21	27.17-27.19	26.86-26.90	27.08-27.10	27.62-27.66	27.74-27.78
October	25.46 ——	25.53 ——	25.33-25.39	25.54-25.57	26.08-26.18	26.18-26.22
December	25.10 ——	25.28 bid	25.18 bid	25.39 bid	25.90 bid	25.97 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Firm	Firm
Options	Very st'dy	Steady	Steady	Very st'dy	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has as a rule been milder than usual for the season with light rainfall in most sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.82 in.	high 72	low 52	mean 62
Abilene		dry	high 68	low 30	mean 49
Brownsville	2 days	0.05 in.	high 80	low 50	mean 65
Corpus Christi	1 day	0.01 in.	high 80	low 48	mean 64
Dallas	1 day	0.01 in.	high 72	low 34	mean 53
Delrio		dry	------	low 44	------
Palestine		dry	high 74	low 38	mean 56
San Antonio		dry	high 80	low 42	mean 61
Taylor		dry	-----	low 36	------
Shreveport, La	1 day	1.16 in.	high 74	low 39	mean 57
Mobile, Ala	1 day	0.19 in.	high 76	low 40	mean 58
Selma	1 day	0.20 in.	high 68	low 29	mean 47
Savannah, Ga		dry	high 72	low 39	mean 54
Charleston, S. C	1 day	0.01 in.	high 71	low 38	mean 55
Charlotte, N. C	1 day	0.06 in.	high 62	low 27	mean 44

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,088,497 bales; in 1922 were 4,151,400 bales, and in 1921 were 4,706,931 bales. (2) That although the receipts at the outports the past week were 92,238 bales, the actual movement from plantations was 57,781 bales, stocks at interior towns having decreased 34,457 bales during the week. Last year receipts from the plantations were 63,097 bales and for 1921 they were 139,131 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Jan. 12	5,242,731	-------	6,417,111	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,250
American in sight to Jan. 19	176,636	7,807,874	173,391	6,756,329
Bombay receipts to Jan. 18	140,000	1,129,000	157,000	1,382,000
Other India shipm'ts to Jan. 18	25,000	147,550	-------	84,000
Alexandria receipts to Jan. 17	24,000	970,800	19,000	478,750
Other supply to Jan. 17—**b*	6,000	126,000	6,000	140,500
Total supply	5,614,367	13,941,674	6,772,502	14,952,829
Deduct—				
Visible supply Jan. 19	5,125,933	5,125,933	6,435,617	6,435,617
Total takings to Jan. 19—*a*	488,434	8,815,741	336,885	8,517,212
Of which American	278,434	6,225,191	258,885	6,418,942
Of which other	210,000	2,590,550	78,000	2,098,270

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces the total estimated consumption by Southern mills, 2,056,000 bales in 1922-23 and 1,767,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,759,741 bales in 1922-23 and 6,750,212 bales in 1921-22, of which 4,169,191 bales and 4,651,942 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 18. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	140,000	1,129,000	157,000	1,382,000	71,000	806,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	----	39,000	92,000	131,000	56,000	283,500	638,500	978,000
1921-22	----	10,000	56,000	66,000	11,000	263,000	881,000	1,155,000
1920-21	1,000	5,000	31,000	37,000	18,000	276,000	216,000	510,000
Other India—								
1922-23	5,000	20,000	----	25,000	20,000	127,550	------	147,550
1921-22	----	----	----	----	4,000	79,000	------	83,000
1920-21	2,000	10,000	----	12,000	17,000	82,000	46,000	145,000
Total all—								
1922-23	5,000	59,000	92,000	156,000	76,000	411,050	638,500	1,125,550
1921-22	----	10,000	56,000	66,000	15,000	342,000	881,000	1,238,000
1920-21	3,000	15,000	31,000	49,000	35,000	358,000	262,000	655,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a gain of 90,000 bales during the week, and since Aug. 1 show a decrease of 112,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 18.	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Receipts (cantars)—						
This week	120,000		145,000		125,000	
Since Aug. 1		4,925,649		3,679,312		2,477,403
Exports (bales)—						
To Liverpool	5,000	137,437	5,250	97,247	6,000	55,061
To Manchester, &c	6,000	86,852	8,250	80,315	4,000	46,029
To Continent and India	14,000	159,144	6,300	112,023	3,750	61,759
To America	2,000	140,192	2,000	106,041	400	14,853
Total exports	28,000	523,635	21,800	395,626	14,150	177,702

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 18 were 120,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is both cloth and yarns is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
17	22⅛ @ 23⅛	16 6 @17 3	14.87	18¼ @ 20⅛	17 0 @18 0	10.00
24	21⅝ @ 22⅝	16 4 @17 1	14.80	19 @ 21	17 0 @18 0	11.64
Dec.						
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21⅛	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20⅛	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20⅛ @ 20⅜	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22⅛	16 3 @16 7	15.16	18¼ @ 20⅛	16 3 @17 3	11.36
Jan.						
5	20⅜ @ 22	16 3 @16 7	15.06	18¼ @ 20⅛	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Jan. 12—Albania, 1,226; Darian, 425	1,651
To Manchester—Jan. 11—Nevisian, 75	75
To Genoa—Jan. 12—Sinsinawa, 350	350
To Leghorn—Jan. 12—Sinsinawa, 400	400
To Havre—Jan. 16—Roussillon, 301	301
To Copenhagen—Jan. 17—Florida, 600	600
To Hamburg—Jan. 17—Mongolia, 417	417
NEW ORLEANS—To Havre—Jan .12—La Perouse, 2,984	2,984
To Vera Cruz—Jan. 12—Barfond, 1,470	1,470
To Liverpool—Jan. 15—West Caddoa, 5,229	5,229
To Manchester—Jan. 15—West Caddoa, 1,881	1,881
To Bremen—Jan. 16—West Hematite, 5,302	5,302
To Rotterdam—Jan. 16—Tripp, 403—Jan. 18—Leerdam, 411	814
To Antwerp—Jan. 17—Lieut. Jean Laurent, 2,044	2,044
SAVANNAH—To Bremen—Jan. 13—Schwarzwald, 2,700	2,700
To Hamburg—Jan. 13—Schwarzwald, 45	45
To Havre—Jan. 17—Texas, 945	945
To Manchester—Jan. 17—Chickamauga, 994	994
HOUSTON—To Bremen—Jan. 13—Schroon, 4,192	4,192
To Rotterdam—Jan. 13—Schroon, 300	300

		Bales.
GALVESTON—To Genoa—Jan. 12—Mar Rojo, 2,100	Jan. 13	
Don Baltea, 900	Jan. 16 Jacata, 3,904	6,904
To Savona Jan. 12—Mar Rojo, 100		100
To Gothenburg Jan. 13 Trollenholm, 1,725		1,725
To Japan Jan. 13 Lyons Maru, 1,417		1,417
To Liverpool—Jan. 15—Cripple Creek, 7,802		7,802
To Manchester Jan. 15—Cripple Creek, 1,459		1,459
To Havre—Jan. 15—West Ivis, 9,836		9,836
To Antwerp—Jan. 15—West Ivis, 325		325
To Ghent—Jan. 15—West Ivis, 371		371
To Bremen Jan. 15 Schroon, 3,533 Jan. 16 Schleswig Holstein, 4,527		8,060
To Oporto Jan. 15 Saugerties, 1,209		1,209
To Bilboa Jan. 15 Saugerties, 200		200
To Passages—Jan. 15—Saugerties, 150		150
To Hamburg—Jan. 16—Schleswig-Holstein, 200		200
To Barcelona—Jan. 16—Mar Blanco, 4,805		4,805
To Venice—Jan. 16—Casey, 6,000		6,000
To Trieste—Jan. 16—Casey, 150		150
MOBILE To Liverpool—Jan. 11—Afoundria, 648		648
To Manchester Jan. 11—Afoundria, 700		700
NORFOLK To Bremen Jan. 13 Suruga, 300 Jan. 17—Missouri, 600		900
To Manchester—Jan. 15—Manchester Shipper, 2,050 Jan. 17 Cobalt, 2,120		4,170
PORT TOWNSEND—To Japan—Jan. 13—Iyo Maru, 1,580		1,580
SAN FRANCISCO To Japan Jan. 11—President Wilson, 75 Jan. 17—Havana Maru, 1,400		1,475
SAN PEDRO To Liverpool—Jan. 15—Arizonian, 400		400
To Havre—Jan. 15—Kasenga, 500		500
TEXAS CITY—To Bremen—Jan. 16—Schleswig-Holstein, 1,215		1,215
To Hamburg—Jan. 16—Schleswig-Holstein, 200		200
Total		101,498

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week	13,000	27,000	31,000	51,000
Of which American	6,000	15,000	17,000	25,000
Actual export	------	1,000	8,000	6,000
Forwarded	32,000	59,000	54,000	59,000
Total stock	859,000	878,000	858,000	843,000
Of which American	497,000	512,000	496,000	474,000
Total imports	63,000	76,000	50,000	42,000
Of which American	31,000	52,000	26,000	18,000
Amount afloat	205,000	195,000	211,000	215,000
Of which American	99,000	84,000	104,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		A fair business doing.	Quiet.	More demand.	More demand.	Good demand.
Mid.Upl'ds		15.97	15.81	15.65	15.96	16.20
Sales	HOLIDAY	8,000	6,000	7,000	12,000	12,000
Futures. Market opened		Firm at 25 to 30 pts. adv.	Quiet but steady, 3 to 8 pts. adv.	Quiet but steady, 7 to 10 pts. dec.	Firm at 18 to 22 pts. adv.	Steady 22 to 25pts. advance.
Market, 4 P. M.		Barely st'y, 18 to 22 pts. adv.	Steady, unchanged to 6 pts. dec.	Firm, unchanged to 3 pts. adv.	Very st'dy, 14 to 22 pts. adv.	Barely st'y 9 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 9 to Jan. 15.	Sat. 12¼ p. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			15.47	15.37	15.41	15.32	15.25	15.35	15.56	15.57	15.80	15.68
February			15.33	15.24	15.27	15.18	15.10	15.20	15.42	15.40	15.65	15.52
March			15.24	15.15	15.18	15.09	15.01	15.32	15.11	15.32	15.5	15.52
April			15.13	15.04	15.07	14.98	14.90	15.00	15.20	15.20	15.45	15.30
May	HOLI-		15.04	14.95	14.98	14.89	14.81	14.91	15.11	15.12	15.34	15.21
June	DAY		14.91	14.81	14.85	14.76	14.68	14.78	14.98	14.98	15.21	15.08
July			14.80	14.70	14.74	14.65	14.56	14.66	14.87	14.87	15.09	14.96
August			14.55	15.46	14.51	14.43	14.34	14.43	14.64	14.64	14.86	14.73
September			14.24	14.17	14.24	14.16	14.07	14.18	14.36	14.36	14.59	14.46
October			13.91	13.84	13.92	13.84	13.75	13.86	14.04	14.03	14.2	14.13
November			13.75	13.68	13.76	13.68	13.59	13.70	13.88	13.86	14.00	13.96
December			13.61	13 55	13.62	13.56	13 46	13.57	13.75	13.71	13.94	13.82

BREADSTUFFS

Friday Night, Jan. 19 1923.

Flour has been quiet, buyers being disposed to await events rather than puchase liberally, as things now stand. The warlike rumors from Germany at one time naturally had a more or less disturbing effect because in the first place they disturbed the grain markets. Besides, it is said that a good many of the smaller consumers are pretty well supplied with flour for the time being. Also, stocks here are quite liberal. Or at any rate, they are ample for the current trade. Business at the West is said to be quiet. Here it certainly is. Yet it is also said that the receipts here for a time are not likely to be large. There are even those who say that if disturbing influences can be eliminated flour has a chance to advance on the merits of the trade situation present and prospective. On the 16th inst. the receipts here were 62,407 sacks and 656 bbls., of which only 20,118 sacks were for the domestic trade. As far as the export trade is concerned, business has been mostly in small, or at best in only moderate sized lots. Many of the bids are too much below the market to be practicable. Still, there is a foreign inquiry, even if the bids are not always satisfactory. And recently there has been some demand for Semolina for shipment to northern Europe. At Kansas City trade has been quiet, buyers holding aloof awaiting lower prices. Carlots of flour, bulk hard wheat, short patent, were $6@$6.50; long patent, $5 75 to $6; straight, $5 40 to $5 75; first clear, $4 40 to $4 80; second clear, $3 30 to $3 55; low grade, $3 to $3 25; soft wheat fancy patent, $6 75 to $7; standard patent, $6 20 to $6 60; straight, $5 80 to $6 10; clear, $5 to $5 40; low grade, $3 70 to $4. Flour from small country mills, per bbl., in jute sacked, patent, $5 30 to $5 50; 95%, $5 05 to $5 35; 100%, $4 95 to $5 25; corn meal, per cwt., sacked, cream, $1 67; pearl, $1 65; standard, $1 62½. In Toledo the market was quiet, but prices were slightly firmer. Some export business to Great Britain was reported, much of which was on old established brands.

Wheat was almost stationary until Tuesday, when it suddenly advanced 1½ to 2½c. on warlike rumors about the movements of French and German armies. It was said that Germany had massed 25,000 of her militia at Muenster within eight or ten miles of the French position. Ruhr mine owners defiantly refused to deliver coal to the French, preferring imprisonment or confiscation of the mines to obeying the French orders to deliver in opposition to the order of the German Government to deliver no coal whatever to the Allies. The steady movement of French troops eastward into Germany caused uneasiness and lower prices in the stock market. London was nervous, marks fell to 20,000 to the dollar, and francs fell for a time and evidently had to be supported by the French Government. Cotton fell sharply on the news, and wheat, true to tradition, advanced on even a hint of war, in this instance the fear of hostilities between the French and the Germans. To most people such an event seemed highly improbable. But these are times when men fear the improbable and almost fear the impossible. Wheat advanced especially, as there were rumors of a good British demand for American wheat. The visible supply decreased 389,000 bushels. The total is now 40,193,000 bushels, against 46,398,000 bushels a year ago. Heavy rains have fallen in Australia; from Jan. 10 to 12 (official), Western Australia had ½ to 2 inches; Southern, 1¾ inches; Queensland, ½ to 5½ inches. London cabled: "India reports moderate to widespread rains. Crop prospects mostly maintained." On the 16th inst. the United Kingdom took 500,000 bushels. France is said to be doing some buying. To some wheat seems to have become professional trading, with opinions as to the outlook for prices divided. It would not be surprising to see some increase in the export demand, but there is no use blinking the fact that Argentine and Australian competition is likely to be a kind of lion in the path. For this reason not a few have been trading very conservatively. On the 17th inst. prices eased, then rallied, May dragging, however, for a time. But distant months later were in sharp demand, due to the Southwestern drouth and the firmness of corn. The seaboard clearances were 1,300,000 bushels. Export business, however, seemed to be light. There was even said to be some reselling by exporters. That is here given merely for what it is worth. Bullish sentiment was stimulated by the Ruhr situation. Dry weather was reported in Kansas, Oklahoma and Nebraska, but the damage is hard to determine yet. The entire territory west of the Mississippi would be better for rain. Kansas has had little for two months. The passage of the Capper Rural Credits Act without material amendments is considered probable. To-day prices advanced to $1 20¼ for May and $1 14¼ for July, but reacted later, and ended a small fraction lower for the day. Shorts covered in new crop months, partly on continued drouth at the West. Yet primary receipts are larger than was expected, export demand has fallen off and the trend of Argentine prices is believed to be downward, something which raises the old fear of competition with American wheat from that quarter of the globe. The ending was irregular, i. e. ½c. lower than a week ago on May and ⅝c. higher on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	135¼	135⅜	137¼	135½	134½	134½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119	119⅛	121⅜	119⅜	118¾	118½
July delivery in elevator	113	112⅞	114¼	113⅜	113¼	113
September delivery	109⅛	109⅛	110⅞	109¾	109⅞	109¾

Indian corn has advanced with wheat, affected more or less by the warlike rumors at one time from Europe. It is true that export trade has generally been rather light, but there has been some business for all that. On the 15th inst. exporters took some 200,000 bushels, and the next day their purchases were variously estimated at 200,000 to 500,000 bushels. On the 16th inst. business was active. The primary receipts on the whole showed some tendency towards a decrease. They are falling below the corresponding period of last year. That fact has not escaped observation. The Western cash demand was fair. Interior markets were still drawing corn from the Chicago district. That looked significant. It is true that the visible supply in the United States increased last week 1,921,000 bushels, in striking contrast with a decrease in the same week last year of 528,000 bushels, a difference of approximately 2,500,000 bushels. And the total visible supply in this country is now up to 18,816,000 bushels. Yet it still falls 5,400,000 bushels below that of a year ago. In the middle of the week cables were firmer and there were reports of a fair export inquiry. On the 17th inst. prices declined and then rallied with good buying by commission houses, reports of smaller country offerings, very firm cash markets and a generally more favorable feeling towards corn. To-day prices advanced somewhat and then reacted, ending ¼ to ½c. lower for the day. Of late reports of dry hot weather in Argentina have caused more or less buying of corn. But receipts are larger at primary points. The interior cash demand has fallen off. New export demand has been light. Final prices, nevertheless, show a rise for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90½	90½	91¼	91½	91	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator----cts.	73⅛	72⅞	74⅛	73⅞	73½	73
July delivery in elevator----	72¼	72⅛	73⅞	73½	73⅜	73
September delivery in elevator----	72⅛	72⅜	73⅜	73½	73⅛	72⅞

Oats, like other grain, advanced, though, to be sure, they have not shown the same degree of strength as some other items on the grain list. For business as a rule has not been on a large scale. The market, truth to say, has been more or less narrow. The visible supply in the United States, it is true, decreased 996,000 bushels last week, as against an increase in the same week last year of 49,000 bushels. So that now the total is only 31,126,000 bushels, against 67,231,000 bushels a year ago. In other words, the statistical position looks strong on the surface at least. If only business were better. The trouble is that it seems hard for oats to get out of the prolonged rut of dulness or merely moderate degree of activity in trade in which the trade has lain for months. At the same time country offerings have been rather small. Other markets are outbidding Chicago. It may be well enough to keep these two facts in mind. On the 17th inst. prices declined slightly in the early trading. Receipts were small, but so was the demand. Cash interests sold moderately at times. Commission houses bought. To-day prices advanced somewhat and then reacted, closing slightly easier. Cash markets were quiet and inclined to be a little weak. Yet taking the changes for the week, there is a net rise in futures since last Friday of ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----------cts.	54½	54½	56	56	56	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator----cts.	45⅛	45	45¾	45¼	45¼	45
July delivery in elevator----------	42½	42½	42⅞	42½	42⅝	42⅜
September delivery in elevator----	40⅜	40½	41⅛	40½	40⅝	40½

Rye responded in a measure, but, it must be confessed, in but slight measure, to the firmness of other grain. Export sales on the 15th inst. were reported of about 200,000 bushels to Germany. There were reports at the same time that Norway was trying to buy rye in Russia rather than in this country. There was nothing very cheering about that. But on the 16th inst. Germany was understood to be again buying in this country and to have taken 200,000 bushels. It was even hinted that its purchases may have been larger. It is hard to say. These export transactions for some time past have been cloaked in more or less mystery. As for the visible supply, it decreased last week 93,000 bushels, against a decrease in the same week last year of 117,000 bushels. That made the total here 10,772,000 bushels, against 7,028,000 bushels at this date in 1922. On the 17th inst. prices dropped 1¼c. early but rallied on talk of a better export demand. Eastern houses took the early selling. The later rally was partly due to steadier wheat. On the 18th inst. there were reports that 200,000 bushels had been taken for export. But with other grain easier rye gave way nearly 1c. To-day, however, the tone was firmer and prices ended ½ to ¾c. higher. Yet the net changes for the week are slight. May, indeed, is down ¼c., while July shows a net rise of ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator----cts.	88¾	88⅝	90	88⅞	88	88⅜
July delivery in elevator----------	85	----	85¾	85	84¼	85

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red----------	$1 34½	No. 2 white---------	55½
No. 2 hard winter---	1 33	No. 3 white---------	54½
Corn—		Barley—	
No. 2 yellow---------	90½	Feeding------------	Nominal
Rye—No. 2----------	99	Malting------------	78@80

FLOUR

Spring patents---------	$6 50@$6 75	Barley goods—	
Winter straights, soft--	5 90@ 6 25	No. 1-----------	$5 75
Hard winter straights--	6 10@ 6 40	Nos. 2, 3 and 4 pearl-	6 50
First spring clears-----	5 50@ 6 00	Nos. 2-0 and 3-0----	5 75@ 5 90
Rye flour----------	5 00@ 5 50	Nos. 4-0 and 5-0----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal--------	2 00@ 2 10	Spot delivery-------	3 02½
Corn flour----------	2 00@ 2 10		

For other tables usually given here, see page 269.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 17, is as follows:

Pleasant and unusually mild weather prevailed in the greater part of the country during the week. Snow was frequent in the Northeast, and at the close of the week there was an unusually heavy covering in Pennsylvania, New York and New England. Rain was frequent on the North Pacific Coast, but very little precipitation was received in most western, central and southern districts. Drouth conditions were rather serious in New Mexico and moisture was badly needed in the western part of the central and lower Great Plains region. There was some local frost damage in Florida where conditions were favorable for citrus fruits. The unseasonably high temperature advanced fruit buds too rapidly in Arkansas, Colorado and the Far Northwest. Pleasant weather favored outdoor work in most districts. Much plowing was accomplished in the Southern and Far Western States, although the soil was too dry for this work in parts of the Southwest. Ice harvest was delayed by snow in New England, but work was in progress in Wisconsin and begun in some other northern districts. Rail and highway traffic was nearly normal at the close of the week in Oregon, except where bridges had been destroyed by the previous high water. High winds on the 14th drifted snow badly in New York and roads were blocked by snow in northern Michigan. They were passable in Wisconsin, except in northern and northeastern portions. Dirt roads improved in most southern, central and western regions.

The week was unusually warm for the season in the principal winter wheat belt, and very little precipitation occurred, except in the lower Ohio and extreme lower Missouri Valleys, where moderate rain fell. The mild temperature materially reduced snow covering in the northern portions of Ohio, Indiana and Illinois, and the ground was generally bare throughout other sections of the belt, but at the same time very little harm was reported, as mild weather prevailed.

Wheat continued to make satisfactory progress in the principal producing States, except where it was too dry in portions of the Great Plains region. The crop withstood the drouth well in eastern Kansas, but was in a precarious condition in the western portion of the State, while general deterioration was reported from western and central Oklahoma because of continued drouth.

Conditions were generally favorable in the Northwestern States where the mild weather was beneficial, although the stand of wheat was reported poor in many localities of Washington because of previous drouth. Grain fields were amply protected by snow from the extreme upper Mississippi Valley eastward and also in Pennsylvania and northern New Jersey. Cereals made good progress in the South Atlantic and Gulf States, except Texas where progress in non-irrigated fields was reported poor.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 19 1923.

Markets for dry goods have been much more active and decidedly firmer during the past week, this being particularly true in regard to cotton goods. Demand for the latter has increased and broadened considerably during the past few days with indications of a further expansion within the near future. Jobbers who are about the markets in large numbers, drawn in part by the annual conventions of the jobbers, impressed with the need for action in replenishing spring and summer stocks, are talking very confidently of the situation as compared with what they had to say four or five months ago. Since the first of the new year cloth consumers had been holding off or operating very conservatively, pending developments in raw cotton and a clearer view of the trade outlook. The raw cotton market has renewed its upward course, reaching new high levels for the season, and this has stimulated an active call for the manufactured product. Bleachers, converters and other users have hastened to place additional orders for various lines in order to protect their needs during the next three months or so. According to reports, trading has been on a larger scale than at any time in the past month or six weeks. Inspection is being invited of a number of fall cottons, while in woolen and worsted houses, some sample lines are being shown with the view that buyers may be ready to act quickly when new prices are named. There is no doubt but that a greater degree of confidence exists in the trade than prevailed last fall or summer. There is less talk about booms and price inflations and buyers are giving their closest attention to the purchase of goods on which there will be a reasonable chance of making a profit.

DOMESTIC COTTON GOODS: It has been some time since the volume of business transacted in all kinds of staple cotton merchandise during the past week has been exceeded. Although affected to some extent by the unwillingness of sellers to trade very far ahead at prevailing prices, there is scarcely a staple fabric which is not being freely purchased for immediate and nearby delivery. This not only applies to light weight goods for dress and shirt purposes, but to heavier goods as well, such as tickings, denims, etc. The rise in cotton goods has been persistent and general throughout the week, and it has not been unexpected in view of the low relative quotations on many finished lines measured by the value of cotton and the prices paid for gray goods. In the finished goods division, the greatest activity has been in bleached cottons, and there was more business doing in hard spun colored goods, while there has also been a better business offering in printed goods and more inquiries for ginghams and wash fabrics generally. Wide sheetings and sheets are still scarce for prompt delivery and leading manufacturers state that they are as far behind their orders as they were when the year opened, the consumption appearing to have been stimulated by retail clearance sales at low prices. The automobile trade continues to supply a good volume of business, and the wide goods wanted for the auto trade through the rubberizing companies are so closely sold up that buyers are finding it difficult to fill orders. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅜c., and the 27-inch, 64 x 60's, at 7⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods have been fairly active, although there has been some holding off pending the opening of heavy weight lines for the next fall season. The new prices to be named are awaited with keen interest, and it is hoped that they will not be on a level that will prevent satisfactory distribution. In some of the houses where small lots are being offered to buyers it is found that a moderate addition of 10% to the last prices does not check business. Selling agents have kept in very close touch with some of the large cutters of men's wear for some time past and when final prices are named it is generally believed that the trade will go ahead confidently. Interest in dress goods of a staple character is said to be increasing, particularly in many of the goods made in large Eastern mills. Sales of wool crepes are also being made despite recent statements that they were no longer active.

FOREIGN DRY GOODS: The situation in regard to linens is much improved. Demand is more active and prices rule firm. Retailers are sending in orders on a more liberal scale, and advanced prices fail to discourage the placing of business. Prices for low end qualities have been advanced sharply, due to heavy decrease in existing supplies, although new importations at higher prices are becoming available. Salesmen on the road are sending in good orders, and the business is very satisfactory to importers who feel that buyers are following a wise policy in ordering as many goods as possible at this time. Burlaps have continued firm during the past week owing to an improved demand from bag manufacturers. Light weights are quoted at 7.40 to 7.50c. and heavies at 9.10 to 9.15c.

State and City Department

NEWS ITEMS

Alabama.—*Legislature Convenes.*—On Jan. 9 Legislature convened in regular quadriennial session.

Boston, Mass.—*Greater Boston Proposed.* A bill proposing the consolidation of cities and towns within ten miles of Boston, has been introduced in the House of Representatives. A referendum on the question in all towns and cities affected is provided for, the merger to take effect on a five-eighths favorable vote.

California.—*Legislature Convenes.*—On Jan. 8 the Legislature convened in regular biennial session.

Colorado.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. Governor Oliver H. Shoup, the retiring Executive, on Jan. 5 transmitted his annual message to the General Assembly. Figures quoted from the State Treasurer's report show that on Nov. 30 last the bonded debt of the State amounted to $9,726,500, against which there were assets of $14,760,613 20. The State School Funds producing income aggregate over $7,000,000, invested as follows: State bonds, $2,473,538 42; county and municipal bonds, $1,380,898 64; school and district bonds, $1,541,674 08; Liberty bonds, $751,102 50; farm loans, $766,950; State warrants, $238,512 65. Heavier taxation of intangible property was urged by the retiring Governor as the remedy for the heavy tax burden carried by owners of tangible property.

The new Governor, William E. Sweet, in his message to the law-makers suggested a blue-sky law to protect investors from fraud, and was even stronger in his recommendations of changes in the taxation system than was the retiring Governor. Governor Sweet not only advocated heavier taxation of intangible property, but urged the enactment of an income tax law and the abandonment of special mill levies, of which there are at present twenty-four for various purposes, and the return to the single levy based on a general appropriation bill passed upon by a budget commission.

Cuba (Republic of).—*Offering of Bonds in U. S.*—The syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of N. Y., the Bankers Trust Co. of N. Y., Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co., which was successful in the bidding for the issue of $50,000,000 5½% coupon (registerable as to principal) gold External Loan 30-year sinking fund bonds (see V. 116, p. 125), is re-offering the issue to investors at 99.25, to yield over 5.55%. The bonds are in $1,000, $500 and $100 denominations, are dated Jan. 15 1923 and mature Jan. 15 1953. Principal and semi-annual int. (Jan. 15 and July 15) are payable in U. S. gold coin of the present standard of weight and fineness at office of J. P. Morgan & Co., N. Y., free of Cuban taxes, present and future. The bonds are callable in twenty years, as an entirety, at par and accrued interest; provision is also made for a sinking fund, amounting to $500,000 the first year and gradually increasing to $3,050,000 in the thirtieth year, this sinking fund to be used in purchasing the bonds in the open market at not more than par, and if not to be obtained in this way, bonds are to be redeemed by semi-annual drawings at par. A more detailed description, giving facts as to security, debt, revenues, trade, resources and population, may be found in our department of "Current Events and Discussions" and in an advertisement appearing on a preceding page.

Houston, Texas.—*City Attacks Attorney-General's Tax Ruling.*—As a basis for court action against the ruling of Attorney-General Keeling that the general city tax rate and the school rate must be combined in computing the city's rate, thus placing Houston's rate in excess of the Constitutional limit of $2 50 (See V. 115, p. 206) the City Council on Jan. 8 fixed the city's tentative tax rate at $2 5272. Application to file mandamus proceedings in the Supreme Court at Austin, was made, following the Council's action. It is the contention of the city that the school district can levy taxes separate and distinct from the city levies.

Idaho.—*Legislature Convenes.*—On Jan. 8 the Legislature convened in regular biennial session.

Indiana.—*Legislature Convenes.*—The General Assembly met in regular session on Jan. 4. In his message to the Legislature, Governor McCray recommended enactment of legislation making the issuance of bonds by municipalities more difficult, and suggested that the county unit plan be adopted in the handling of school affairs. Recommendation that a tax be levied on gasoline to help in the construction and upkeep of roads was made.

Several bills relating to municipal finance have been introduced, two in the Senate and one in the House.

One making all municipal bonds except those issued by the State and by playground and park districts, subject to taxation, providing for the recording of such bonds with County Clerk and payment of fee of 1-10% a year for each $100 as recording fee, and limiting interest rate on such bonds to 6½% has been referred to the Senate Finance Committee.

Another, also referred to the Finance Committee of the Senate, limits amount of indebtedness of municipal corporations to 1%. of the valuation of taxable property judged by last preceding assessment for city and county taxes.

Two others, introduced in the House, would limit the issuance of bonds for free gravel and county unit roads to 2% of the total assessed valuation of the property of the township or townships wherein such roads are located. One bill has been referred to the County and Township Committee and the other to the Roads Committee.

House Bill 72, enabling the issuance of bonds for new township school houses not to exceed $60,000, and combining the civil township and the school township property for such issuance has been referred to the County and Township Business Committee. Bonds can be issued now only on the debt limit of 2% of the school township.

A bill proposing to carry out the Governor's suggestion that the county unit educational system has been introduced in the Senate and referred to the Education Committee.

Michigan.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. Governor Groesbeck on Jan. 4 addressed the two houses in joint session. He mentioned that the finances of the State were in satisfactory condition, reviewed the highway building program carried on in the State in the last few years and intimated that automobile owners should bear a heavier part of the cost of highway construction and maintenance than they now do. Amendment of the blue sky law so that fraud in stocks and securities deals might be eradicated was urged by the Governor. Exemption from taxation of civic bonds and intangible property was condemned, the Governor urging that these classes of property be taxed so as to equalize the tax burden.

Missouri.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. In his message to the law-making body, delivered on Jan. 4, Governor Arthur M. Hyde recommended that action be taken by the Legislature looking toward the issuance of $15,000,000 bonds to raise funds for the payment of a bonus to ex-service men who have not yet received their allotment. He also urged an increase in the State allowance to consolidated rural school districts that contemplate the erection of consolidated high schools, and suggested that counties be redistricted so that there shall be no school districts of less than fifty school children.

Montana.—*Legislature in Session.*—On Jan. 2 the Legislature convened in regular biennial session. Governor Dixon dealt at great length with the tax situation in his message to the Legislative Assembly. He declared that the burden of taxation falls on real estate owners, and urged that the Legislature enact laws taxing inheritances, incomes, natural resources, public service corporations, the oil and coal outputs, &c.

Nebraska.—*Rural Credits Proposed By Legislature.—Other Bills.*—Carrying out Governor Bryan's wish that a rural credit system be adopted, (V. 116, p. 200) the Legislature is giving consideration to two bills designed to amend the Constitution so as to allow the establishment of a rural credit system. One of the bills mentions specifically that the loans to the people are to be based on the issuance of bonds by the State. It is proposed in another bill to levy a State income tax equal to the Federal tax, as was also suggested by the Governor. The levying of an excess profits tax of 10% to 50% on all corporations whose capital employed in Nebraska exceeds $25,000 and whose net earnings exceed 10%, and taxation of intangible property at full value instead of 25%, are provided for in other bills. Another bill would limit the interest rate on public bonds to 4½%, all excess interest to go to the State as a license tax.

North Dakota.—*Income Tax Law Proposed.*—The Legislature has before it a law proposing a tax on incomes, as suggested by the State Tax Commission. It is estimated that a 3% or 3½% tax on corporation incomes would net from $480,000 to $600,000 annually, and a tax of 1% to 6% on individual incomes from $800,000 to $1,200,000, or an approximate total of about $1,500,000, which would be half of the annual revenue now raised by the general property tax.

New Jersey.—*Legislature Convenes.*—The Legislature on Jan. 9 convened in regular annual session. Governor George S. Silzer, in his inaugural address delivered on Jan. 16, urged a revision of the taxation system of the State.

New York (State of).—*School Budget Must Be Included in City Taxes, Is Decision in Rochester Case.*—In a decision of the Court of Appeals, handed down on Jan. 9, it is held that school budgets must be included in the amounts to be raised by taxation for city purposes. Suit was brought by the Rochester Board of Education against the Board of Estimate and Apportionment to prevent the latter from including the 1922 school budget in the taxation figures. The plaintiff contended that education is a State and not a city purpose, and, therefore, the school budget should not be included in the tax, which, by Constitutional limitation, cannot exceed 2% of the assessed valuation. In Rochester, this limit has been reached, preventing a further increase in taxes for bond issues or other purposes.

The "Knickerbocker Press," in its issue of Jan. 10, commenting on the decision said:

The decision of the court, without opinion, is to the effect that while the providing for public education is undoubtedly a State function, the money raised by taxation within a city is, nevertheless, for a city pur-

pose, and the delegation of authority over schools conferred on municipalities is the same as the delegation of the power to protect life, property and health, conferred on the police and health departments.

Had the decision of the highest court been otherwise, boards of education in cities would be able to prepare a budget, which would not be subject to the control of the city administration or any other authority but would have enabled the expenditure of more money for school purposes where the debt limitation, as in Rochester, prevents the incurring of further bonded indebtedness.

North Carolina.—*Legislature Convenes.*—On Jan. 3 the General Assembly met in regular biennial session. In an address delivered to the legislature on Jan. 9 Governor Morrison recommended that the Constitution be amended so as to limit to 5% of the assessed value of property the amount of indebtedness that might be outstanding against the State at any one time, and urged the establishment of a Banking Department, a Department of Commerce and Industry, and a Department of Water Transportation with power to issue bonds for the work of building a port and water transportation system.

The Senate has already taken action on the Governor's proposal of the organization of a Water Commerce Commission. A bill carrying out his suggestion was introduced on Jan. 10.

Oklahoma.—*Legislature Convenes.*—On Jan. 2 the Oklahoma Legislature met in regular biennial session. In his message to the law-making body, delivered Jan. 8, J. C. Walton, the new Governor, recommended, as a measure of relief to farmers, that the State construct warehouses and elevators where farm produce may be stored, and not be thrown on the market at the close of the harvest, but be sold at a price to protect the producer. It is proposed that these buildings be paid for by a dues-paying farmers' organization, and that when the warehouses are built, warehouse receipts be issued, upon which loans of public money might be made. The Governor also urged the passage of a resolution re-submitting the Soldiers' Bonus Amendment to the electors at a special election, where only the votes cast on the question count, thereby eliminating the possibility of defeat by the silent vote, as was the case last November. The creation of road improvement districts, with power to issue bonds, was also advocated in the message. Bills have been introduced in the House providing for a State income tax and governing the issuance of municipal funding bonds.

The Senate has, in accordance with the Governor's wish given consideration to a bill proposing the establishment of State warehouses. The bill was introduced by Senator Harry B. Cordell of Manitou County.

Oklahoma-Texas.—*United States Supreme Court Determines State Boundary.*—The United States Supreme Court on Jan. 15 rendered an opinion establishing the northern boundary line of the State of Texas. In a decision handed down on May 1 last, the Court ruled that the southern bank of the Red River was the boundary line, that the river bed was the property of the Federal Government, and that Oklahoma had civil and criminal jurisdiction over the river bed.—V. 114, p. 2388. At that time it was not settled whether "southern bank" meant the edge of the water at the normal height of the river as it runs at present, or the edge of the water as it was at the time of the treaty between the United States and Spain, fixing the Red River as the boundary line. The river has changed its course considerably since 1821, leaving on either side of the river bluffs, forming a gorge through which it flows.. The Court, in its present decision, presuming that the cut bank as it exists to-day is the same as it was in 1821, fixes the southern cut bank as the boundary line, regardless of the water edge. The New York "Tribune" on Jan. 16 published the following Washington dispatch bearing on the ruling:

The south bank of the Red River, declared by the Supreme Court, in an opinion rendered two years ago, to be the boundary between the States of Texas and Oklahoma, was located to-day by that court in an opinion rendered by Justice Van Devanter, Justice McReynolds dissenting.

The southerly cut bank, as it existed in 1821, was declared by the majority opinion to be the bank referred to in the treaty with Spain in 1819 as the boundary between the United States and the Spanish possessions, and the court said it presumes that the cut bank as it exists to-day is the same as it was then, except where it can be shown be competent evidence that there has been a change in its location in intervening years due to erosion or accretion.

The decision was a compromise between the contentions of the United States and Texas. There was no boundary dispute until the discovery of oil made the ownership of the bed of the Red River an important controversy. The State of Oklahoma instituted original proceedings in the Supreme Court and the United States intervened, joining that State in contesting the claims of Texas to jurisdiction to the middle of the stream. In an opinion on April 11 1921, the Court held that the south "bank" of the stream was the boundary, and the opinion to-day defined what should constitute that bank.

Texas contends that under the treaty with Spain the edge of the water at the normal height of the river should be the bank. The Red River, like others in the Southwest, has in the course of time cut a gorge through which it flows, the walls of which are bluffs. The United States and Oklahoma assert that these bluffs on the south side of the river should be held by the court as the bank to be marked as the boundary line.

The river since 1821 has at times during flood seasons left its former channel and cut a new one through a neck of land, thereby causing land previously on one side of the river to be on the other, the court, pointed out. Such action does not, it stated, carry the boundary with it, but leaves it where it was before. The court added that the evidence before it indicated that these cut-offs could be readily recognized.

In defining what constituted the "bank" intended by the treaty provision as the boundary the court stated that it was the water -washed and relatively permanent elevation or acclivity at the outer line of the river vision as the boundary the court stated that it was the water-washed bed which separates the bed from the adjacent upland, whether valley or hill, and serves to confine the waters within the bed and to preserve the course of the river, and that the boundary intended is on and along the bank at the average or mean level attained by the waters in the periods when they reach and wash the bank without overflowing it.

With regard to the Big Bend area, where the oil field is located, the court stated that the testimony respecting the location of the river at that point since 1821 was conflicting, but that Texas had been exercising jurisdiction over the area for more than half a century.

"The jurisdiction and title of Texas stood unchallenged until shortly before this suit," Justice Van Devanter explained, stating that "our conclusion that the claim that the river, or any part of it, ran south of this area in 1821 is not sustained. So the boundary follows the cut bank around the northerly limit of the area.

Burke Bet Island and Goat Island, both claimed by Texas, were found by the court not to be a part of that State. An island opposite Mile Post 575, near the line between Hardeman and Wilbarger Counties, Tex., was awarded to that State, the court holding that the boundary followed the north bank of that island.

A commission of three members under the decision to-day will be appointed to mark the southerly cut bank as the boundary between the two States, the court reserving jurisdiction over the work of the commission.

South Dakota.—*Legislature Convenes.*—The Legislature met in regular biennial session on Jan. 2.

Texas.—*Legislature Convenes.*—The Legislature on Jan. 9 convened in regular biennial session. There have been bills introduced in the House proposing an income tax and the levying of a tax of 2 cents a gallon on gasoline for public school purposes. Resolutions to amend the Constitution so as to authorize the Legislature to appropriate money and the State to lend its credit for the construction of warehouses and grain elevators in the ports of the State and to empower the Legislature to give or lend the State's credit for the purchase and improvement of rural and urban homes have also been introduced in the House.

West Virginia.—*Legislature Convenes.*—On Jan. 10 the Legislature convened in regular biennial session.

Bills calling for the issuance of not more than $20,000,000 bonds for road construction have been introduced in the House. There has been offered in the Senate a bill designed to amend the Constitution so as to provide for home rule for municipalities.

Wisconsin.—*Legislature Convenes—Governor Urges Tax Changes.*—On Jan. 10 the Legislature convened in regular biennial session. Governor J. J. Blaine in his message to the legislators advocated sweeping changes in the State's taxation system. He recommended repeal of all mill taxes and income surtaxes now used for educational and highway purposes, and suggested that a ratio be fixed between general property and income taxes so that each class will bear its proportionate share of increased taxes in the future.

The Milwaukee "Sentinel" on Jan. 12 published the following as the major recommendations of the Governor to the Legislature:

Repeal of all mill taxes and income surtaxes now used for educationa purposes and highways.

Substitute a fixed ratio between general property and income taxes on the theory that each class shall bear its fair share of any increased taxes in years to come.

Hold down highway program to meet Federal appropriation, dollar for dollar.

Co-operation between Legislature and State officials, looking toward downward trend in taxes.

Initiative, referendum and recall in a limited form.

Make income exemptions under State law conform with Federal exemptions.

Reveal so-called secrecy clause.

Double force of auditors, working under the Tax Commission, so that all alleged tax dodgers may be forced to pay their full share of taxes to the State.

Graduated tax on automobiles which will place a higher tax on those who use public highways the most.

Increase workman's compensation for major and fatal injuries.

Investigate the feasibility of establishing a State cement plant.

Equal educational opportunities for farm and city children.

Surpluses in special funds should be kept in trust and used for hospitalization of soldiers.

Strengthen Corrupt Practices Act in order that voluntary committees and individuals shall file statements in the same manner as candidates.

Prohibit judges from running for any office other than a judicial one, except upon retirement from judicial positions.

In recommending that income tax exemptions be revised so as to conform with Federal exemptions, the Governor pointed out that when the law was enacted in 1911 exemptions were provided for, which at the time were reasonable when the living cost was considered, but that since then the cost of living has mounted. To meet the changed conditions he suggests the increase in the exemption figures.

The method by which the Governor would carry out a graduated tax on automobiles would be by a graduated license fee based upon the weight of the vehicle, instead of the flat $10 fee now collected.

BOND CALLS AND REDEMPTIONS

Sedgewick County School District No. 46 (P. O. Sedgewick), Colo.—*Bond Call.*—Frank Smith, Secretary, has called for payment $6,000 6% refunding and $1,400 6% funding bonds dated July 7 1912, optional July 7 1922 and maturing July 7 1932. Interest ceases Feb. 1 1923.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADKIN CREEK ROAD DISTRICT (P. O. Welch), McDowell County W. Va. *BOND SALE.*—The $290,000 6% road bonds offered on Jan. 6—V. 116, p. 97—were purchased by J. A. Huddleston & Co. of Excelsior, at a premium of $10,512 50, equal to 103.62.

ALBION, Calhoun County, Mich.—*BONDS SOLD LOCALLY.*—The issue of $50,000 4½% coupon city hospital bonds recently voted—V. 116, p. 97 –have been sold locally at par. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Clerk's office. Due from 1929 to 1933.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $100,000 6% paving district bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office in New York. Exchange Due on or before Jan. 1 1934. The official circular states that "these bonds, callable in numerical order, will be retired annually in an amount estimated at approximately $10,000 from 1924 to 1933, inclusive."

Financial Statement of District.

Assessed valuation of district paved	$2,082,000
Total bonds to be issued	100,000

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NOTE OFFERING.*—John H. Johnson, County Auditor, will receive bids until 10 a. m. Mar. 2

for the purchase at not less than par of $200,000 6% coupon Columbia Street bridge construction notes. Denom. $1,000. Date Mar. 3 1923. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due $45,000 on July 1 1924, Jan. 1 and July 1 1925, and Jan. 1 1926 and $20,000 July 1 1926. Cert. check for 3% of amount of notes bid for, payable to the Board of County Commissioners, required. Bids must be made on blanks furnished by the County Auditor.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 19 by M. M. Mansfield, Clerk of Board of Education, for the purchase at not less than par and accrued interest of $70,000 5% bonds, issued for the purpose of completing an annex to the present high school building. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the depositary of the school district in Alliance. Due yearly on March 1 as follows: $1,000, 1925, and $3,000, 1926 to 1948, incl. Certified check or certificate of deposit on an Alliance bank for $500 required. Bonds to be delivered at the City Savings Bank & Trust Co., Alliance, and the successful bidder shall furnish bond blanks. Auth. Section 7629 and 7630 of the General Code and a resolution duly and regularly adopted by the Board of Education on Jan. 15 1923.

ALMONT, Lapeer County, Mich.—*BOND OFFERING.* H. F. Bowman, Village Clerk, will receive bids until 8 p. m. Jan. 23 for the purchase of $25,000 5% gold coupon sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Almont Savings Bank. Due $5,000 yearly on Feb. 1 from 1925 to 1929, inclusive. Certified check for 2%, payable to the Village of Almont, required.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 8 to vote on the question of issuing $200,000 school building bonds. C. M. Soper, Secretary.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The following 5% bonds offered on Jan. 11—V. 115, p. 2927—were awarded jointly to the National City Co. and the California Co. at a premium of $8,375, equal to 105.07, a basis of about 4.39%.

$40,000 municipal building completion bonds. Denom. $1,000. Due $1,000 yearly on Jan. 15 1924 to 1963, inclusive.
25,000 street improvement bonds. Denom. $1,000. Due on Jan. 15 as follows: $2,000 1924 to 1928, inclusive, and $3,000 1929 to 1933, inclusive.
100,000 park improvement bonds. Denom. $1,000 and $500. Due $2,500 yearly on Jan. 15 from 1924 to 1963, inclusive.

Date Jan. 15 1923. According to the Los Angeles "Times," of Jan. 13, the other bidders and the premiums offered were: William R. Staats & Co. and E. H. Rollins & Sons, $7,538; Citizens' National Bank, $7,317; R. H. Moulton & Co. and Blyth, Witter & Co., $6,936, and Harris Trust Co., $4,595.

ANSON, Jones County, Tex.—*BONDS VOTED—BOND SALE.*—At the election held on Jan. 9—V. 115, p. 2927—the $30,000 5½% 30-year serial paving bonds were voted. Since being voted the bonds have been sold.

ARLINGTON, Hancock County, Ohio.—*BOND ELECTION.*—On Feb. 6, according to newspaper reports, the voters will have submitted to them a proposition to issue $4,000 Main Street pavement bonds.

ATLANTA, Fulton County, Ga.—*BONDS OFFERED.*—L. N. Ragsdale, Chairman of the Finance Committee, received sealed bids until 10 a. m. Jan. 18 for the following 5% coupon or registered bonds aggregating $75,500.

$5,000 Barnett St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1927, 1929, 1930 and 1932.
1,500 De Leon St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1930 and 1932.
3,000 Virginia Circle bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
4,000 Clermont Drive bonds. Due $1,000 on Jan. 1 in each of the years 1927, 1929, 1930 and 1932. Denom. $1,000.
2,000 Greencove St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930, 1931 and 1932.
1,500 East Pavillion St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930 and 1932.
3,000 Battlefield Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1928, 1930 and 1932.
2,500 Walthall St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1929, 1930, 1931 and 1932.
3,000 Angier Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
9,000 South Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $1,000 1927, $2,000 1928, $1,000 1929, $2,000 1930, $1,000 1931 and $2,000 1932.
2,000 Sidney St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in 1929 and 1932.
24,000 South Gordon St. bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1925 to 1932, inclusive.
10,000 McPherson Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000 1927, $1,000 1928, $2,000 1929, $1,000 1930 and $2,000 1931 and 1932.
5,000 Fitzgerald St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1928, 1930, 1931 and 1932.

Date Jan. 1 1923. Principal and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the fiscal agency in New York City.

AURORA SCHOOL DISTRICT NO. 131 (P. O. Aurora), Kane County, Ill.—*BOND SALE.*—During 1922 the district sold $163,000 4½% school bonds to the Northern Trust Co. of Chicago, for $165,705 80, equal to 101.66. Denom. $1,000. Date May 1 1922. Int. M. & N. Due serially from 1925 to 1942, at the rate of $7,000 and $8,000 annually, except for 1942, when $36,000 are due.

BEAUMONT, Riverside County, Calif.—*BONDS VOTED.*—By a vote of 205 "for" to 105 "against" a $52,000 street bond issue carried at an election held on Jan. 9. The money secured from the bond issue will be used to pave the main streets of the city.

BELGRADE, Gallatin County, Mont.—*BOND OFFERING.*—Sam Allen, Town Clerk, will offer at public auction at 8 p. m. Feb. 23 an issue of $46,000 water-works bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 5%. Int. J. & J. A certified transcript of all proceedings pertaining to this bond issue will be furnished, upon application, to the purchaser. Due in 20 years, optional after 10 years.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Lac Qui Parle County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $50,000 school bonds.

BELTRAMI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—*BOND SALE.*—The State of Minnesota has been awarded an issue of $5,625 5% school funding bonds.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—According to newspaper report, Keane, Higbie & Co. of Detroit, have purchased $97,000 4¼% water works bonds for $98,940, equal to 102. Due yearly from 1923 to 1951, inclusive.

BLAKELY, Early County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 12 by W. W. Fleming, City Clerk, for $27,000 7% city bonds. Denom. $500 and $100. Date Feb. 19 1923. A good faith deposit of 10% required.

BOSSIER PARISH SCHOOL DISTRICT NO. 8 (P. O. Benton), La.—*BOND OFFERING.*—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. Feb. 15 for $75,000 5% school bonds. Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer of the Parish School Board or at the Hanover National Bank, N. Y. City. Due on Feb. 1 as follows: $2,500, 1924 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500, 1932 to 1934, incl.; $4,000, 1935 to 1937, incl.; $4,500, 1938 and 1939; $5,000, 1940; $5,500, 1941 and 1942, and $6,000, 1943. Legality approved by John C. Thomson, N. Y. City. A certified check for $2,500, payable to the Treasurer of the School Board, required.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Jan. 26 by F. G. Grozy, Clerk, for $15,000 5½% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Due 1943. Int. semi-ann. payable in gold at the First State Bank of Bowdle. Bowdle. A certified check for $1,500, payable to the Board of Education required. Notice of this offering was given in V. 116, p. 201, but as additional data has come to hand.

BOWIE, Montague County, Texas.—*BONDS VOTED.*—At the election held on Dec. 22—V. 115, p. 2498—the proposition to issue $20,000 6% water extension bonds carried by a vote of 100 to 47.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 17 sealed proposals will be received by Geraldine Sweet, City Auditor, for $12,360 5% refunding bonds. Auth. 3916 of the General Code and Ordinance No. 647. Denom. $824. Date March 1 1923. Int. M. & S. Due $824 yearly on Sept. 1 from 1923 to 1937 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—Geraldine Sweet, City Auditor, will also receive sealed bids until 12 m. Feb. 24 for the purchase at not less than par and accrued interest of the following 5% bond issues, aggregating $22,900:

$600 Meeker Street sanitary sewer bonds. Denom. $120. Due $120 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 639.
3,000 North Grove Street impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 641.
700 West Evers Ave. sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 643.
700 West Merry Ave. sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 644.
7,800 East Evers Ave. impt. bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 645.
3,000 West Merry Ave. impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 646.
3,700 Meeker Street impt. bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 640.
3,400 West Evers Ave. impt. bonds. Denom. $340. Due yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 642.

Date March 1 1923. Int. M. & S. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND OFFERING.—The above official will also receive bids until 12 m. Feb. 24 for $5,150 5% bonds for purchasing land for street purposes. Auth. Sec. 3939 of the General Code and Ordinance No. 648. Denom. $515. Date March 1 1923. Int. M. & S. Due $515 yearly on Sept. 1 from 1923 to 1932 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 23 by L. L. Hine, City Clerk, for $76,000 street paving and $10,000 sewer extension water works and park impt. bonds. A certified check for $1,000, payable to E. P. Green, Mayor, required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederic P. Reichey, Borough Clerk, will receive bids until 7 p. m. Jan. 30 for the purchase of an issue of 5% funding and impt. bonds, not to exceed $55,000, award to be made to the bidder offering to pay not less than $55,000 and to take fewer bonds than any other bidder. Denom. $1,000. Date Feb. 1 1923. Due $3,000 yearly from 1925 to 1941, incl., and $4,000, 1942. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Bonds to be delivered after Jan. 23 1923.

BRUNSVILLE SCHOOL DISTRICT (P. O. Brunsville), Plymouth County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, purchased $6,000 5% school erection bonds on Sept. 29 at par less $30, equal to 99.50, a basis of about 5.125%. Denom. $500. Date Nov. 1 1922. Int. semi-ann. Due $1,000 yearly on Nov. 1 from 1924 to 1929.

BURNSVILLE, Yancey County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 12 bids will be received until Feb. 5 by J. P. Lyron, Town Clerk, for $20,000 street bonds.

CAMPBELL COUNTY (P. O. Alexandria), Ky.—*BOND ISSUE AUTHORIZED.*—The Cincinnati "Enquirer" of Jan. 16 says: "The first step in the move to spend $1,000,000 on road improvements in Campbell County was taken yesterday by the County Commissioners when they passed a resolution authorizing the issuance of $1,000,000 of road bonds, as approved by voters of the county last August. The first installment of $250,000 worth will be issued and sold in March, it was said. Other installments will be issued as needed." Mention of these bonds was made in V. 115, p. 458.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. Jan. 23 for the purchase on a discount basis of a temporary loan of $400,000, in anticipation of revenue, dated Jan. 24 1923, and maturing July 24 1923. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMDEN, Kershaw County, So. Caro.—*BOND SALE.*—The $100,000 5% street impt. bonds offered on Jan. 15—V. 116, p. 203—were awarded to J. H. Hilsman & Co. of Atlanta at a premium of $100, equal to 100.10.

CANAJOHARIE, Montgomery County, N. Y.—*BOND ELECTION.*—A special election is to be held Jan. 27 for the purpose of voting on a proposition to issue $10,000 street improvement bonds.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND SALE.*—On Jan. 17 the two issues of 5% bonds, offered on that date—V. 116, p. 97—were awarded as follows:

$172,000 ($180,000 offered) Grassy Sound Channel Bridge bonds to Lehman Bros. of New York for $180,892 40 (105.17) and interest, a basis of about 4.52%. Denom. $1,000. Due $6,000 on Dec. 15 from 1923 to 1950 incl., and $4,000 Dec. 15 1951.
22,500 ($23,000 offered) Beech Ave. pavement bonds to the Bankers Trust Co. of New York for $23,336 65 (103.71) and interest, a basis of about 4.575%. Denom. $500. Due $1,000 on Dec. 15 from 1923 to 1944 inclusive, and $500 Dec. 15 1945.

Other bidders were:

	For $172,000 Bonds.	*For $22,500 Bonds.*
Bankers Trust Co., Atlantic City	$180,208 00	----------
R. M. Grant & Co., New York	180,338 00	$23,202 00
Ocean City Title & Trust Co	180,388 75	23,250 00
H. L. Allen & Co., New York	----------	23,172 75

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND OFFERING.*—B. L. Andrews, County Treasurer, will sell at public auction at 1 p. m. Jan. 26 $500,000 highway bonds, Series D, at not to exceed 5% interest. Denom. $1,000. Date Feb. 15 1923. Int. semi-ann. Due $50,000 yearly on Feb. 15 from 1928 to 1937, incl. Certified check for $10,000, payable to the above official, required. Legality approved by Clay & Dillon of New York.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The $150,000 school building and $86,000 refunding 4½% bonds offered on Oct. 26—V. 115, p. 1859—were awarded to Graham, Schulte & Co. of Waterloo at a premium of $3,675, equal to 101.55. Due in 20 years.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 27 by Earl W. Camp, County Treasurer, for $100,000 4¼% coupon bonds, it is reported. Int. F. & A. Due $20,000 yearly from 1930 to 1934, inclusive.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On Jan. 17 the $2,500,000 4% tax-free coupon (with privilege of registration as to principal) Lake Front Extension

bonds offered on that date (V. 116, p. 98) were sold to the Foreman Bros. Banking Co. and Mitchell, Hutchins & Co., Inc., both of Chicago, at 98.17 and interest, a basis of about 4.22%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in Chicago. Due $125,000 on Feb. 1 from 1924 to 1943, incl. In an advertisement appearing on a preceding page of this issue the bonds are being offered to investors at prices from 100 to 99, and interest, according to maturity.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Grady County, Okla.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the question of issuing $175,000 school bonds.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 30 by Archie F. L. Stromgren, County Auditor, for $65,907 67 5% bonds. Date Feb. 1 1923. Due on Feb. 1 from 1933 to 1942, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

CIALES (Municipality of), Arecibo County, Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by Toribio Rivera, Municipal Commissioner of Public Service, Police and Prisons, until 10 a. m. Jan. 31 for $130,000 coupon improvement bonds not to exceed 6% interest. Denom. $1,000. Date Jan. 1 1923. Due on July 1 as follows: $4,000 1929 to 1938, incl.; $5,000 1939 to 1944, incl.; $6,000 1945 to 1949, incl.; $7,000 1950 and 1951, and $8,000 1952 and 1953. Prin. and semi-ann. int., payable, and the bonds deliverable, at Washington, D. C., New York or Porto Rico at a bank chosen by the purchaser, which will be designated by the Council of Administration of Ciales. A certified check or bank draft upon some national bank in the United States or upon any bank doing business in Porto Rico, for 2% of amount of bonds bid for, payable to the Municipal Commissioner of Finance, required. The official notice of offering of these bonds states that "these bonds are exempt from the payment of taxation in the United States and Porto Rico. These bonds may be accepted by the Government of Porto Rico as a guaranty for deposits of funds of said Government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

CLIFFSIDE PARK, Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering on Jan. 22 of the two series of bonds, aggregating $207,000, details of which were given in V. 116, p. 98, we are now in receipt of the following financial statement:

Financial Statement.

Bonded debt, including these issues	$354,000 00	
Temporary loans, exclusive of loans in anticipation of this year's taxes and these bond issues	357,022 89	
Gross debt		$711,022 89
Sinking Fund and other funds held for the payment of bonds included above	97,584 85	
Special assessments, actual or estimated, applicable to payment of gross debt above described	277,356 81	
Total deductions		374,941 66
Net debt		$336,081 23
Assessed valuation of taxable property, 1922		$4,313,515 00

Population, U. S. census, 1920, 5,709.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—On Jan. 15 the $13,500 registered bridge bonds, offered on that date (V. 116, p. 202) were sold to the First National Bank of Cobleskill for $13,550 (100.37) for 4½s, a basis of about 4.415%. Due $1,500 yearly on Feb. 1 from 1924 to 1932, inclusive.

COLUMBUS, Franklin County, Ohio.—*CORRECTION.*—Being led to believe, by information received in answer to our request addressed to Harry A. Turner, City Clerk, that all four issues of 5% special assessment bonds, offered on Jan. 10, had been sold to Poor & Co. of Cincinnati, we reported the price paid by that company for the bonds as $492,305 50 (a premium of $11,305 50 offered), equal to 102.35, a basis of about 4.54%. However, we are now informed by Henry E. Poor of Poor & Co. that his company purchased only three of the four issues offered at 102.899, a basis of about 4.42%. The issues purchased are as follows:

$168,000 Winthrop Road bonds. Date Aug. 15 1922. Due $21,000 yearly on March 1 from 1925 to 1932, inclusive.
100,000 Adams Ave. bonds. Date Sept. 1 1922. Due $20,000 yearly on March 1 from 1928 to 1932, inclusive.
122,000 Brunson Ave. bonds. Date Oct. 14 1922. Due yearly on March 1 as follows: $15,000, 1925 to 1930, incl., and $16,000, 1931 and 1932.

We are unofficially informed that the $91,000 5% Columbia Ave. special assessment bonds, offered at the same time, were purchased by the City Sinking Fund. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1925 to 1929, incl., and $12,000, 1930, 1931 and 1932.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BOND ELECTION—BOND SALE.*—James H. Causey & Co. of Denver have purchased $10,000 6% school bonds, subject to being voted at an election to be held during February.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—Last October the city sold $400,000 6% water works bonds to the Guardian Savings & Trust Co. of Cleveland, for $416,507, equal to 104.126, a basis of about 5.62%. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941.

CORPUS CHRISTI, Nueces County, Texas.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the $2,500,000 5% harbor construction seawall bonds offered on Jan. 17—V. 116, p. 202—were rejected. John T. Bartlett, City Secretary, will receive sealed bids until 9 a. m. Feb. 17 for these bonds.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—John W. Hyde, Clerk of the Water Commission, will receive sealed bids until 8 p. m. Jan. 23 for $10,000 5% water system bonds. Denom. $250 and $500.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sundanu), Wyo.—*BOND OFFERING.*—On Feb. 15 an issue of $15,000 5% school building bonds will be offered for sale. Denom. $500. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1928 to 1942, inclusive. Frank G. Davis, Clerk.

CROWN POINT, Lake County, Ind.—*BOND OFFERING.*—Luther H. Rudolph, City Clerk, will receive bids until 12 m. Jan. 27 for the purchase at not less than par and int. of $15,000 water works and $10,000 funding bonds, bearing 5% int. Denom. $500. Date Aug. 21 1922. Due 10 years. Int. semi-ann.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following ten issues of 5% coupon bonds, aggregating $304,537 77, which were offered on Nov. 29—V. 115, p. 2402—have been awarded to Hayden, Miller & Co., of Cleveland, for $306,257 77, equal to 100.56, a basis of about 4.90%:

$10,032 00 Chardon Road impt. (county's share) bonds. Denom. $1,000 and $1,032. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1931, inclusive, and $1,032 Oct. 1 1932.
22,258 71 special assessment Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,258 71. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1926, incl.; $3,000, 1927; $2,000, 1928 to 1931, inclusive, and $3,258 71, 1932.
54,232 81 county's share Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,232 81. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $6,000, 1924 to 1931, incl., and $6,232 81, 1932.
38,756 50 special assessment Brainard Road impt. bonds. Denom. $1,000 and $756 50. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,756 50, 1923, and $4,000, 1924 to 1932, inclusive.
40,500 54 county's share Brainard Road impt. bonds. Denom. $1,000 and $500 54. Date Oct. 1 1922. Due serially on Oct. 1 from 1924 to 1932, inclusive.
11,727 20 special assessment Brookpark Road No. 4 bonds. Denom. $1,000 and $727 20. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $727 20, 1923; $1,000, 1924 to 1926, incl.; $2,000, 1927, and $1,000, 1928 to 1932, incl.
36,764 77 county's share Brookpark Road No. 4 impt. bonds. Denom. $1,000 and $764 77. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1931, incl., and $4,764 77, 1932.
52,291 44 special assessment Bunts Road impt. bonds. Denom. $1,000 and $291 44. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,291 44, 1923; $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931, $6,000, 1932.
18,973 80 county's share Bunts Road impt. bonds. Denom. $1,000 and $973 80. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1931, inclusive, and $2,973 80 Oct. 1 1932.
19,000 00 special assessment Sewer District No. 1 water bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1942, inclusive.

Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The $75,908 60 5½% (city's portion) general impt. bonds offered on Jan. 8 (V. 115, p. 2819) have been sold to W. L. Slayton & Co. of Toledo. Date Dec. 1 1922. Due $7,500 yearly on Dec. 1 from 1924 to 1932, incl., and $8,408 60 on Dec. 1 1933.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Disha and Chicot Counties, Ark.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis, are offering to investors at par and int. $100,000 5½% coupon bonds (par of a total issue of $300,000). Denom. $500 and $1,000. Date April 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the American Trust Co., St. Louis. Due on Sept. 1 as follows: $2,000 1927 and 1928, $3,000 1929 to 1932, incl.; $2,000 1933, $3,000 1934 to 1936, incl.; $4,000 1937, $5,000 1938 and 1939, $19,000 1943, $20,000 1944 and $10,000 1945 and 1946.

DAWSON, Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 22 by J. H. McCulloch, Mayor, for $45,000 6% water-works bonds. Denom. $1,000. Due as follows: $1,000, 1925 to 1935, incl., and $2,000, 1936 to 1952, incl. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. A certified check for $2,000, payable to the Mayor, required. Legality approved by Chapman, Cutter & Parker, Chicago.

DEEP CREEK SCHOOL DISTRICT, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 20 by James Huist, Superintendent of Schools (at 51 Chamberlaine Bldg., Norfolk), for $50,000 5% coupon school impt. bonds. Denom. $1,000. Date Feb. 1 1923. Int. (F. & A.) payable at the Trust Co. of Norfolk. Due Feb. 1 1943. A certified check (or cash) for 2% of amount bid for, payable to C. J. Deeke, County Treasurer, required.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—Ballard, Hassett & Beh, Inc., of Des Moines, have purchased an issue of $91,000 paving bonds

DE WITT, Saline County, Neb.—*BOND SALE.*—The State of Nebraska purchased $7,000 5% refunding electric-light bonds at par during the month of December. Date Dec. 15 1922. Due Dec .15 1942, optinal on any interest-paying date.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*BONDS VOTED.—BOND SALE.*—At the election held on Jan. 9—V. 116, p. 98—the $23,600 5½% school bond issue was voted. Since being voted the bonds have been sold.

DONALDSVILLE, Ascension Parish, La.—*BOND OFFERING.*—Joseph W. Gischard, Mayor, will receive sealed bids until 11 a. m. Feb. 14 for $45,000 street improvement and repair bonds. Denom. $500. Date Oct. 15 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Finance. Due on Oct. 15 as follows: $3,500, 1923; $4,000, 1924; $4,500, 1925 to 1927, incl.; $5,000, 1928; $5,500, 1929 and 1930; $6,000, 1931, and $2,000, 1932. Interest rate not to exceed 6%. A certified check for 2½% of issue, payable to the above official, required.

DU BOIS SCHOOL DISTRICT (P. O. Du Bois), Clearfield County, Pa.—*BOND SALE.*—On Dec. 18 $27,500 4½% high-school addition bonds were awarded to the Deposit National Bank of Du Bois for the account of Harris, Forbes & Co., of New York, at 101.86, a basis of about 4.33%, if called after 15 years, and a basis of about 4.39% if allowed to run full 30 years. Denom. $1,000, except one for $500. Int. J. & D. Due Dec. 1 1952, optional after 15 years.

DURANT, Bryan County, Okla.—*BOND ELECTION.*—A special election will be held on Jan. 23 to vote on the question of issuing $125,000 auditorium construction bonds.

EASLEY, Picken County, So. Caro.—*BONDS VOTED.*—The "Manufacturers' Record" of Jan. 13 reports that $50,000 paving and $30,000 indebtedness bonds have been voted. Apparently these are the same bonds mentioned in V. 115, p. 2072.

EL CAJON, San Diego County, Calif.—*BOND OFFERING.*—Chas. F. Richardson, City Clerk, will receive sealed bids until Feb. 12 for $8,200 6% street improvement bonds.

EL PASO, El Paso County, Texas.—*BOND OFFERING.*—Bids will be received until Jan. 22 for $90,000 5% 30-year refunding bonds.

ELTON, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 12 by W. N. Fontenot, Town Clerk, for $35,000 5½% water-works and ice plant bonds. Due serially for 30 years. A certified check on a local bank for $500, payable to J. W. Stokes, Mayor, required. A certified copy of the proceedings leading up to the issuance of these bonds will be furnished the successful purchaser.

EUREKA, Greenwood County, Kans.—*BONDS VOTED.*—At a special election held on Jan. 9 an issue of $65,000 memorial building bonds was voted.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 11, an election will be held on Jan. 25 to vote on the question of issuing $800,000 road bonds.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Until 11 a. m. Feb. 15 sealed bids will be received by Daniel Wertz, Secretary Board of Trustees, for $700,000 4½% bonds. Denom. $1,000. Date Feb. 15 1923. Int. semi-ann. (F. & A. 15). Bonds payable at the National City Bank, Evansville. Due yearly on Feb. 15 as follows: $35,000 1925 to 1942 incl. and $70,000 1943. Each bid must be accompanied by a check, certified by an Evansville bank, in the amount of 1% of the face value of the bonds bid for. The opinion of Matson, Carter, Ross & McCord of Indianapolis approving the legality of the bonds will be furnished the successful bidder free of cost.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND SALE.*—The $15,000 5½% electric transmission bonds offered on Dec. 26 (—V. 115, p. 2820) have been sold to W. L. Slayton & Co. of Toledo, for $15,175 50, equal to 101.17, a basis of about 5.27%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $1,500, 1924 and 1925; $2,000, 1926; $1,500, 1927 and 1928; $2,000, 1929; $1,500, 1930 and 1931, and $2,000, 1932.

FARMERSVILLE, Montgomery County, Ohio.—*BOND SALE.*—The $3,174 5% water works bonds offered on Nov. 1 (V. 115, p. 1968) have been sold to the Citizens' Bank of Farmersville, at par. Date Nov. 15 1922. Due $317 40 yearly on Mar. 1 from 1924 to 1933, inclusive.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 9 by the Clerk, Board of Supervisors, for $10,000 6% irrigation bonds. Denom. $500. Due $1,000 yearly on Jan. 1 from 1928 to 1937, inclusive.

FORT ATCHINSON, Jefferson County, Wisc.—*BOND SALE.*—An issue of $38,000 water works impt. bonds has been disposed of.

FULLERTON, Orange County, Calif.—*BOND SALE.*—The $75,000 coupon sewer bonds offered on Jan. 16—V. 116, p. 203—were awarded to the Wm. R. Staats Co. of Los Angeles, as 5s at a premium of $3,058, equal to 104.07, a basis of about 4.55%. Date Feb. 1 1923. Due $3,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Bids will be received until 10 A. m: Jan. 25 by H. B. Kumler, County Treasurer, for the following two issues of 4½% road bonds:
$5,900 Chas. E. Richter et al. bonds. Denom. $295.
6,300 Joseph H. Cornwell et al. bonds. Denom. $315.
Date Nov. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—A. De Barbieris, City Purchasing Agent, will receive sealed bids until 5 p. m. Jan. 29 for the following bonds, to be awarded to the highest bidder at 5 p. m. Jan. 30:
$30,000 refunding bonds, series "A," 1917.
27,500 duplicate water main bonds, 1911.
16,500 grading, filling and drainage bonds, 1909.
95,000 refunding bonds, series "B," 1917
9,500 paving and street improvement bonds, 1914.
30,000 street improvement bonds, 1916.
2,000 fire boat bonds, 1914.
2,000 seawall improvement bonds, 1910.
6,500 funding debt bonds, 1916.
21,000 water main bonds, 1916.
26,000 refunding bonds, series "C," 1917.
21,000 beach filling bonds, 1916.
10,500 water and sewer extension bonds, 1914.
All of the above bonds, with the exception of the $16,500 issue, which bears 4½%, bear 5% interest. A certified check for 1% of total bid, payable to the above official, required.

GENESEO, Livingston County, N. Y.—*BOND ELECTION.*—A special election is to be held on Jan. 23 for the purpose of voting on a bond issue of $27,000 for paving.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 25 by Earl M. Miller, County Treasurer, for $7,600 5% coupon Willard Kolb et al. road bonds. Denom. $380. Date Jan. 15 1923. Int. M. & N. 15. Due $380 each six months from May 15 1924 to Nov. 15 1933, incl. Bonds will not be sold at less than par.

GLADSTONE, Delta County, Mich.—*BOND ELECTION*—On Feb. 13 an election will be held to vote upon $55,000 bonds.

GLENDALE, Los Angeles County, Calif.—*BONDS AUTHORIZED.*—An issue of $23,000 municipal improvement bonds has been authorized by ordinance.

GONZALES, Gonzales County, Texas.—*ELECTION INVALID.*—Geo. Fouts, City Secretary, advises us that the election which was held on Dec. 5 (V. 116, p. 98) and the $25,000 funding street improvement bonds voted, has been declared invalid and a new election must be held.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BONDS AND WARRANTS VOTED.*—By a vote of 320 to 39, this district approved the issuance of $15,000 funding bonds and by a vote of 316 to 45 it authorized the issue of $25,000 warrants to pay outstanding indebtedness.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND ELECTION.*—A special telegraphic dispatch from our western representative advises us that an election will be held on Feb. 1 to vote on the question of issuing $400,000 school bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 5 (to be opened at 8 p. m. on that date) by Herbert N. Morrill, Secretary of Board of Education, for the purchase of all or any part of $675,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education in New York exchange. Due yearly on Sept. 1 as follows $25,000, 1930 to 1933, incl.; $186,000, 1934; $250,000, 1935, and $139,000, 1936. Certified check for 3% of the face value of the bonds bid for, payable to the President of Board of Education, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at the office of the City Treasurer. The bonds are said to be tax exempt in Michigan.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Bids will be received until 9 a. m. Jan. 22 by George B. Nottingham, County Treasurer, for $50,200 5% Lewis E. Bryant et al. Richland Twp. road bonds. Denom. $2,510. Date Sept. 5 1922. Int. M. & N. 15. Due $2,510 each six months from May 15 1924 to Nov. 15 1933 incl.

GREECE, Monroe County, N. Y.—*ADDITIONAL DATA.*—The $24,000 6% water-line bonds, the sale of which we reported in V. 116, p. 98, were sold in October of last year. The bonds are in the denomination of $500 each, are dated Aug. 1 1922, and mature $1,000 yearly on April 1 from 1926 to 1949 incl. Interest A. & O.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 20 by Edward Cerveny, Director (P. O. R. No. 1, N. W. Station, Detroit, Mich.), for $40,000 bonds. Denom. $1,000. Date Aug. 15 1922. Interest semi-annually. Due Aug. 15 1952. Certified check for $1,500, payable to the District Treasurer, required. Bidders are requested to make proposals based upon rate of interest at 5%, 5½% and 6% per annum, payable semi-annually. Bidder to furnish 40 blank bonds with coupons ready for execution.

Financial Statement.

Assessed valuation of district Dec. 1 1921	$2,232,096 00
Assessed valuation of district Dec. 1 1922	2,325,439 00
Present bonded indebtedness outstanding (with $40,000 additional authorized)	109,000 00

Area, about 4 square miles. District adjoins city of Detroit on the west. Population, approixmately 1,000.

GRIMES COUNTY (P. O. Anderson), Texas.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 11, an election will be held on Jan. 27 to vote on the question of issuing $20,000 road bonds.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The Whitney Central Trust Co. of New Orleans, has purchased $175,000 5¼% schoo bonds at a premium of $2,270, equal to 101.29. Date Feb. 1 1923. Du-serially for 25 years.

HALE, Carroll County, Mo.—*BOND SALE.*—An issue of $7,000 municipal light plant engine bonds has been disposed of.

HALL COUNTY (P. O. Memphis), Tex.—*BONDS VOTED.*—At the election held on Dec. 2 the $150,000 5½% court house bonds were voted. These bonds had been sold to H. C. Burt & Co. of Houston, at par, subject to being voted at said election. Notice of the election and sale was given in V. 115, p. 2293. The bonds are described as follows: Denom. $1,000. Date Dec. 11 1922. Prin. and semi-ann. int (A.-O. 10), payable at the Hanover National Bank, N. Y. City. Due on Mar. 1 as follows: $2,000, 1924 to 1933, incl.; $5,000, 1934 to 1943, incl., and $8,000, 1944 to 1953, incl.

HAMILTON, Hamilton County, Tex.—*BOND SALE.*—The $90,000 5% water works bonds offered on Jan. 15—V. 116, p. 203—were awarded to the Mercantile Bond & Mortgage Co. of Dallas, at 96.14. Date Nov. 1 1922.

HARVE DE GRACE, Harford County, Md.—*BONDS VOTED.*—A special city election was held on Jan. 15 (V. 116, p. 99), according to the Baltimore "Sun" of Jan. 17, to vote upon a $50,000 bond issue, the money to be used in the building of new sewers throughout a portion of the town. The issue was carried by 66 votes. At the last session of the Legislature, according to the same paper, the city was given power to vote upon a $35,000 bond issue for this purpose, but it was later found that $15,000 additional would be needed to complete the program.

HAWKINS, Rush County, Wis.—*BONDS VOTED.*—At the election held on Dec. 9—V. 115, p. 2605—$3,500 5½% sanitary sewer bonds were voted by a count of 78 to 47.

HAZEL RUN, Yellow Medicine County, Minn.—*BOND SALE.*—The $6,000 6% electric light bonds offered on Jan. 12 (V. 116, p. 203) were awarded to local investors at par. Date Jan. 1 1923. Due Jan. 1 1938. The successful bidders were O. G. Wilson, P. M. Hagan, H. L. Jerston and H. C. Meinager, all of Hazel Run.

HEWITT, Todd County, Minn.—*BOND ELECTION.*—Geo. H. Riggs, Village Recorder, advises us that an election will be held during March. He also says: "If the bonds are authorized they will be sold to the State of Minnesota."

HINTON INDEPENDENT SCHOOL DISTRICT (P. O. Hinton), Plymouth County, Iowa.—*BOND SALE.*—An issue of $9,000 school building and equipment bonds has been disposed of.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Treasurer has sold, it is stated, $100,000 notes, maturing Nov. 6, to the Shawmut Corporation on a 4.07% discount basis and $100,000 to Harris, Forbes & Co. at the same price, both concerns making identical bids for the $200,000 offered.

HOOKERTON, Greene County, No. Caro.—*BOND DESCRIPTION.*—The $35,000 6% water, sewer and light bonds awarded as stated in V. 116, p. 203 are described as follows: Denom. 21 for $1,000 each and 7 for $2,000 each. Date Nov. 1 1922. Int. M. & N. Due serially on Nov. 1 from 1925 to 1952, inclusive.

HOOVERSVILLE, Somerset County, Pa.—*BOND SALE.*—The $15,000 6% registered street impt. bond offered on Oct. 16 (V. 115, p. 1650) have been sold at par and accrued int. to the Citizens National Bank and the First National Bank, both of Hooversville, each bank taking $7,500. Date Nov. 1 1922. Due Nov. 1 1937, callable on or after Nov. 1 1924.

ILION, Herkimer County, N. Y.—*BOND SALE.*—We learn that Sherwood & Merrifield of New York were awarded at 102.35 $25,000 5% street paving bonds on July 31 last. Denom. $1,000. Date June 1 1922. Int. J. & D. Due serially.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 by Jos. L. Hague, City Controller, for the purchase at not less than par and interest of $836,000 4½% coupon bonds, constituting a direct obligation of the Sanitary District. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of Marion County or an authorized depository of the City of Indianapolis. Due $19,000 yearly on Jan. 1 from 1925 to 1968, incl. If bonds are not sold on Feb. 6 the offering will be continued from day to day until the entire issue is disposed of.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—The following 4¾% municipal improvement bonds offered on Jan. 8—V. 115, p. 2501—were awarded to the Citizens National Bank of Los Angeles at a premium of $3,450, equal to 101.28, a basis of about 4.67%:
$55,000 city hall bonds. Denom. $1,000. Due yearly on Jan. 2 as follows: $2,000, 1924 to 1950 incl., and $1,000, 1951.
57,500 water works bonds, Class "A." Denom. $500. Due yearly on Jan. 2 as follows: $2,000, 1933 to 1960 incl., and $1,500, 1961.
157,000 water works bonds, Class "B." Denom. $1,000. Due yearly on Jan. 2 as follows: $5,000, 1931 to 1961 incl., and $2,000, 1962.
Date Jan. 2 1922.

JACKSON, Jackson County, Minn.—*BOND SALE.*—Stacy & Braun of Minneapolis have purchased the following two issues of 5% bonds at par plus a premium of $100, equal to 101, a basis of about 4.88%:
$6,000 refunding bonds. Date Sept. 15 1922. Int. M. & S. Due Sept. 15 1932.
4,000 permanent improvement revolving fund bonds. Date Nov. 1 Nov. 1 1922. Int. M. & N. Due Nov. 1 1932.
Denom. $1,000.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Henry Martin, County Auditor, will receive bids until 2 p. m. Feb. 1 for the purchase at not less than par of $12,567 44 6% Frank W. Wilt et al., drainage ditch bonds. Denom. 25 for $500 each, and 1 for $67 44. Date Jan. 2 1923. Int. J. & J. 2. Due $1,567 44 July 2 1924; $2,000 each 6 months from Jan. 2 1925 to Jan. 2 1927, incl.; and $1,000 July 2 1927, payable at the County Treasurer's office.

JAYNES IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND SALE.*—The $12,000 6% irrigation bonds offered on Dec. 27—V. 115, p. 2713—were awarded to Bradford, Kimball & Co. of San Francisco. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the Pacific Southwestern Trust & Savings Bank, Los Angeles. Denom. $1,000, $500 and $100. Due as follows: $3,000, 1933 to 1935, incl.; $3,500, 1936; $3,000, 1937 to 1941, incl.; $3,500, 1942; $3,000, 1943; $3,500, 1944; $3,000, 1945 to 1947, incl.; $3,500, 1948; $3,000, 1949 and 1950, and $3,500, 1951 and 1952.

JEFFERSON, Madison County, Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int. of $3,000 6% judgment funding bonds, issued under authority of Sec. 3916, Gen. Code, will be received until 12 m. Feb. 6 by V. W. Burba, Village Clerk. Date June 1 1922. Int. semi-ann. Due $1,000 Oct. 1 1923, 1924 and 1925. Cert. check for 5% of amount of bid, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from date of award.

JUANITA SCHOOL DISTRICT (P. O. Juanita), Foster County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of St. Paul have purchased $8,000 6% fund bonds at par. Denom. $1,000. Int. J. & J. Date Nov. 1 1922. Due Nov. 1 1932.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—Our western correspondent advises us in a special telegraphic dispatch that the United States Trust Co. of Omaha has purchased $95,000 6% 5-10 year district paving, and $35,000 5-20 year 5½% intersection paving bonds at 101.45.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—P. E. Waxler, City Auditor, will receive bids until 12 m. Feb. 3 for the purchase at not less than par and int. of $10,000 5½% street impt. bonds. Denom. $500. Date Aug. 1 1922. Semi-ann. int. payable at the City Treasurer's office. Due $1,500 yearly on Oct. 1 from 1924 to 1929, incl., and $1,000 Oct. 1 1930. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

KENSINGTON, Douglas County, Minn.—*BOND SALE.*—The Farmers & Merchants State Bank has purchased an issue of $5,000 bonds.

KIMBALL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Kimball), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $11,500 5½% refunding bonds. Denom. $1,000 and $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due as follows: $1,000 1925 to 1927 incl. and $8,500 1933. Optional after 5 years.

Financial Statement.

Assessed value as returned by Assessor, 1922	$3,384,933
Total bonded debt (this issue only)	11,500

Present population, estimated, 1,600.

KINNEY, St. Louis County, Minn.—*BOND SALE.*—The $100,000 municipal refunding bonds offered on Nov. 1—V. 115, p. 1761—were awarded to the American Exchange National Bank of Duluth, at a premium of $100, equal to 100.10.

KINSTON, Lenoir County, No. Caro.—*BONDS VOTED.*—According to the "Manufacturers' Record" of Jan. 13, $300,000 school bonds were voted at the election held on Jan. 9. Notice of this election was given in V. 115, p. 2403.

LAMOILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamoille), Marshall County, Iowa.—*BOND OFFERING.*—S. W. Myers, Secretary Board of Directors, will receive sealed bids until 1 p. m. Jan. 29 for the following two issues of coupon bonds:
$25,000 school building bonds. Due on Nov. 1 as follows: $1,500, 1929 to 1941 inclusive, and $5,500, 1942.
5,000 Teachers' Home bonds. Due Nov. 1 1942.
Denom. $1,000 and $500. Date Nov. 1 1922. Legality to be approved by Wood & Oakley or Chapman, Cutler & Parker of Chicago, as purchaser decides. Place of payment and rate of interest to be determined on day of sale.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—The issue of $130,000 5½% school house bonds offered on Jan. 10—V. 115, p. 2821—was awarded to the Detroit Trust Co. for $136,656 (105.12) and interest, a basis of about 4.87%. Date Dec. 15 1922. Due $6,500 yearly on Sept. 15 from 1924 to 1943, inclusive.

LEONARD, Fannin County, Tex.—*BONDS VOTED.*—The "Manufacturers' Record" of Jan. 11 reports the voting of $40,000 water and sewer bonds.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—On Jan. 15 an issue of $15,000 6% highway bonds was awarded to Sherwood & Merrifield of New York, at 109.092, a basis of about 4.47%. Denom. $500. Date Sept. 15 1921. Int. Mar. 15. Due $3,000 Mar. 15 1928 and $4,000 March 15 1929, 1930 and 1931.

LEWIS COUNTY SCHOOL DISTRICT NO. 208 (P. O. Chehalis), Wash.—*BID REJECTED.*—The only bid received, which was from the State of Washington for 6% bonds for the $5,500 coupon school bonds on Jan. 6—V. 115, p. 2929—was rejected. Due as follows: $2,000, 1927 and 1928, and $1,500, 1929.

LEXINGTON, Lafayette County, Mo.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago, are offering to investors at prices to yield 4.70%, $122,000 5½% coupon bridge bonds. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J.-D. 15), payable at the American Trust Co., St. Louis. Due on Dec. 15 as follows:

$7,000 1927, $6,000 1928, $8,000 1929, $9,000 1930 and 1931, $5,000 1932 and 1933, $11,000 1934 and 1935, $12,000 1936, $7,000 1937, $13,000 1938, $4,000 1939 and $15,000 1940.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND SALE.*—The $500,000 5½% road bonds offered on Jan. 9—V. 116, p. 99.—were awarded to Caldwell & Co. of Nashville, at a premium of $10,850, equal to 102.17.

LIDGERWOOD, Richland, County, No. Dak.—*PRICE.*—The price paid by the Minneapolis Trust Co. of Minneapolis, for the $14,000 5% 20-year school bonds—V. 116, p. 99—was par.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. Feb. 9 for the purchase at not less than par and accrued interest of the following 5% special assessment sewer bonds:

$581,700 South Main Street and Watt Town relief sewer (contract No. 11) bonds. Denom. $1,000, except one for $700. Due yearly on Jan. 15 as follows: $48,000 1925 to 1931 incl., $49,000 1932 to 1935 incl. and $49,700 1936. Auth. Section 3914 and 3914-1 of the General Code and Ordinance No. 1502.

137,550 Bellefontaine Ave. relief trunk sewer (Contract No. 11) bonds. Denom. $1,000, except one for $550. Due yearly on Jan. 15 as follows: $5,550 1925 and $12,000 1926 to 1936 incl. Auth., Section No. 3914 and 3914-1 of the General Code and Ordinance No. 1503.

Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the depository office of the Sinking Fund Trustees in Lima. Cert. check on a solvent bank or trust company for 2% of the face value of the bonds bid for, payable to the City Treasurer, required.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 1, Neb.—*BOND SALE.*—The State of Nebraska purchased $49,000 6% drainage bonds at par during the month of December. Date July 1 1922. Due July 1 1927 to 1934.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Mich.—*BOND OFFERING.*—F. W. Harrison, Village Clerk, offered for sale at 8 p. m. Jan. 17 the following 6% special assessment bonds:

$23,450 70 Lateral sewer bonds of Special Assessment District No. 2.
44,204 25 Lateral sewer bonds of Special Assessment District No. 3.
28,932 00 Lateral sewer bonds of Special Assessment District No. 4.
39,022 00 Lateral sewer bonds of Special Assessment District No. 5.
43,262 49 Lateral sewer bonds of Special Assessment District No. 6.
4,710 79 Lateral sewer bonds of Special Assessment District No. 7.
18,647 20 Lateral sewer bonds of Special Assessment District No. 8.
27,600 00 Lateral sewer bonds of Special Assessment District No. 9.
23,945 86 Lateral sewer bonds of Special Assessment District No. 10.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Jan. 9 an issue of $3,673 63 6% Utica Street paving bonds were awarded to H. W. Bugbee of Gasport, for $3,699 63, equal to 100.707, a basis of about 5.83%. Denom. 1 for $408 19 and 8 for $408 18 each. Date Jan. 9 1923. Int. annually in January. Due 1 bond yearly from 1924 to 1932, inclusive.

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—*BOND SALE.*—An issue of $45,000 school bonds has been disposed of.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTIONS.*—The Los Angeles "Times" of Jan. 11 says:

"The City Council called special bond elections yesterday (Jan. 10) in the Palms and in the Angeles Mesa Districts for the 25th inst. The Palms District will vote on the question of issuing $220,000 in bonds for the purchase of the water system which supplies that section, and the Angeles Mesa voters will cast their ballots on the proposition of issuing $100,000 for acquiring the water works for that recently annexed District."

LOUISIANA (State of).—*ADDITIONAL INFORMATION.*—Not knowing whether the 5% Chef Menteur Hammond-New Orleans State Highway bonds of 1919 (original amount $700,000 of which approximately $634,000 are outstanding) were a direct obligation of the State of Louisiana, at the time of sending to press the "State & City Section" on Dec. 30 1922, we omitted them from our statement of the bonded debt. We are advised, under date of Dec. 27 by Thos. O. Harris, State Auditor, that the bonds are a direct obligation of the State. Adding the $634,000 to the debt given in the "State & City Section" on page 191 makes the total bonded debt, as of Mar. 1 1922, approximately $48,424,300. Mr. Harris also advises us that the State tax rate for the year 1921 was $5 25 per $1,000 and was the same for the year 1922.

LUDLOW, Kenton County, Ky.—*NO SALE—NEW OFFERING.*—In answer to our inquiry regarding the result of the offering of the $40,000 5% fire department and city building bonds on Jan. 11, Chas. F. White, City Clerk, says: "The sale of $40,000 city of Ludlow, Ky., city building and fire equipment bonds, as advertised for Jan. 11, did not take place. The discovery of an error in the ordinance at the last moment being the cause, all bids were returned to bidders and a new ordinance was passed, no bid was opened, the new ordinance provides for sealed bids to be received Thursday evening Jan. 25 1923, at 8 o'clock."

McCULLOCH COUNTY ROAD DISTRICT NO. 1 (P. O. Brady), Tex.—*BONDS DEFEATED.*—At the election held on Dec. 28—V. 115, p. 2713—the proposition to issue $450,000 5½% road district bonds failed to carry.

MADISON, Lake County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 30 sealed proposals for the purchase at not less than par and accrued interest of $1,250 6% Motor Fire Truck bonds by Carl C. Lawson, Village Clerk. Denom. $250. Date Oct. 1 1922. Int. A. & O. Due $250 yearly on Oct. 1 from 1924 to 1928 incl. Bonds to be delivered to the purchaser in Madison.

MADISON COUNTY ROAD DISTRICT NO. 2 (P. O. Canton), Miss.—*BOND OFFERING.*—H. C. McCool, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Feb. 6 for $75,000 highway improvement bonds. Interest rate not to exceed 6%. Date Feb. 1 1923. Denom. $500. Int. payable semi-ann. at the County Treasurer's office. A certified check for $1,000 required.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—On Jan. 16 Sherwood & Merrifield of New York were awarded the $51,000 coupon (with privilege of registration) school bonds offered on that date (V. 115, p. 2929) at 100.29 and interest for 4¼s.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The issue of $500,000 notes dated Jan. 15 and maturing Dec. 15 1923, which was offered on Jan. 15—V. 116, p. 204— was awarded to the Manchester Safe Deposit & Trust Co. of Manchester, on a 4.14% discount basis.

MARION, Perry County, Ala.—*BOND SALE.*—The People's Bank and the Marion Central Bank, both of Marion, jointly purchased $5,000 6% school bonds at par. Denom. $100 and $500. Date Sept. 1 1922. Interest J. & J. Due 1942.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—*BOND OFFERING.*—A. B. Hay, Secretary Board of Education, will receive sealed bids for $200,000 5% coupon high-school building bonds until Feb. 15. Denom. $1,000 and $500. Date Mar. 1 1923. Int. M. & S. Due serially to 1943. A cert. check (or cash) for $5,000, payable to the above official, required.

MEMPHIS, Shelby County, Tenn.—*BIDS.*—The following bids were received for the $500,000 6% revenue notes on Jan. 9:

Bidder—	*Price Premium.*	*Rate.*
Lamport, Barker & Jennings, Inc	$1,755 00	100.351
First Trust & Savs. Bank, Illinois Tr. & Savs. Bk., Corn Exchange Nat. Bk., the Merchants Loan & Trust Co	3,926 00	
Bond & Goodwin, Inc., Harris Trust & Savings Bank	------	4¾%
S. N. Bond & Co	------	100.711
W. A. Harriman & Co., G. H. Walker & Co., Bank of Commerce & Trust Co., Mfs	3,650 00	------
Schollo Brothers	------	4.84
Shawmut Corp. of Boston, Grafton Co	------	5%
The Bankers Trust Co., Curtis & Sanger, the Tillotson & Wolcott Co	3,805 00	------
Union & Planters Bank & Trust Co., Mfs.; Mississippi Valley Trust Co., Hallgarten & Co	2,250 00	------
Geo. H. Burr & Co	------	100.7768
F. S. Moseley & Co*	------	4.58
Central-State National Bank, Mfs	3,933 34	------

* Winning bid; for previous reference to same see V 116, p. 204.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—The $20,785 50 7% impt. bonds offered on Jan. 8—V. 116, p. 99—were awarded to the Elliott & Horne Co. of Los Angeles. Date Dec. 18 1922. Due $2,078 50 on July 2 from 1924 to 1933, inclusive.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn. *NOTE SALE.*—The $600,000 6% revenue notes offered on Jan. 9—V. 116, p. 99—were awarded to a syndicate composed of Chicago bankers. Date Jan. 1 1923. Due Oct. 1 1923. The Memphis "Appeal" of Jan. 10 says:

"The Board of Education sold $600,000 worth of notes to a group of Chicago institutions making a joint bid on the deal. The First Trust & Savings Bank, the Illinois Trust & Savings Bank, the Corn Exchange National Bank and the Merchants' Loan & Trust Co. offered the School Board a premium of $5,322.54 in addition to the accrued interest at the time of delivery, making the rate basis 4.73."

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commission (P. O. Lansing) will receive sealed bids until 1:30 p. m. Jan. 22 for the following road assessment District bonds at not to exceed 6% interest:

Road Assessment District No. 384, in Ionia and Eaton Counties. Approximately $47,000 worth, maturing serially in from two to five years. Bonds are the obligation of Orange and Sebewa Townships in Ionia County, Sunfield, Township in Eaton County, the Counties of Ionia and Eaton, and an assessment District.

Road Assessment District No. 444, in Lapeer and Genesee Counties. Approximately $82,000 worth, maturing serially in from two to seven years. Bonds are the obligations of Elba and Hadley Townships in Lapeer County Atlas Township in Genesee County, the Counties of Lapeer and Genseee and an assessment District.

Int. M. & N. Cert. check for 2% of the amount of bonds bid for, payable to the State Highway Commissioner, required, with each issue. Bonds are being issued under the provisions of Act. 29, Public Acts of 1915, as amended—known as the Covert Act.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND OFFERING.*—Emmet Gridley, Town Supervisor, will receive bids until 10 a. m. Jan. 27 for the purchase at not less than par of the $12,000 5% coupon bridge bonds, the first offering of which was postponed (V. 115, p. 2182). Denom. $1,000. Date Feb. 1 1923. Prin. and int. payable at the First National Bank of Middleburgh. Due $1,000 yearly on Feb. 1 from 1924 to 1935 incl.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive sealed proposals until 12 m. (standard time) Feb. 2 for the purchase at not less than par and accrued interest of an issue of $6,360 sewer assessment bonds. Denom. $636. Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. City. Due $636 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for $200, payable to the City Treasurer, required. Bonds issued under the laws of Ohio and particularly Sections 3812, 2812-1, 3814, 3814-1, of the General Code of Ohio, under the charter of the City of Middletown, adopted Aug. 8 1913, and under and in accordance with a certain ordinance of the City of Middletown. The official announcement from which the details given above are taken does not state the rate of interest the bonds bear, therefore we are unable to give it.

MILES CITY, Custer County, Mont.—*BOND OFFERING.*—M. F. Mann, City Clerk, will receive sealed bids until 8 p. m. Feb. 12 for $125,000 water and $85,000 sewer 5½% bonds. Date Jan. 1 1923. Prin. and interest payable at Kountze Bros., N. Y. City. Due Jan. 1 1943; optional Jan. 1 1933. Legality approved by Chester B. Masslich, N. Y. City. A certified check for 5% of amount of bonds bid for required.

MILL VALLEY SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—The $19,000 5% school bonds offered on Jan. 9—V. 116, p. 99—were awarded to E. H. Rollins & Sons at par, plus a premium of $207, equal to 101.08. Due $1,000 yearly from 1926 to 1944 inclusive.

MILTON SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—*BOND SALE.*—The $4,200 school bonds offered on Jan. 11—V. 115, p. 2714—were awarded to the Bank of Abbeville, Abbeville, at 91. Denom. $100. Date Sept. 1 1920. Interest annually Jan. 15. Due serially 1923 to 1930.

MINA (P. O. Findlay Lake), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded $10,000 5% bonds at 101.16 and interest, a basis of about 4.81%. Denom. $500. Date Sept. 1 1922. Int. annually (Mar. 1). Due $2,000 yearly on Mar. 1 from 1928 to 1932 incl.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary of Board of Estimate and Taxation, will receive bids until 2 p. m. Feb. 14 for the following 4½% bonds:

$1,000,000 school bonds.
50,000 water-works bonds.
80,000 city hall bonds.
90,000 permanent impt. bonds.
$30,000 library bonds.
25,000 refuse destructor bonds.
75,000 bridge bonds.

Date March 1 1923. Due $45,000 yearly on March 1 from 1924 to 1953, inclusive. Interest semi-annual.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 23 by R. V. Taylor, Mayor, for $61,000 5% coupon public impt. street paving bonds. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due Jan. 15 1933. A cert. check for 10% of amount bid for, payable to the City of Mobile, required.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND ELECTION.*—On April 2 the people will vote on a proposal to issue $200,000 5% 15-year road construction bonds.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 23 by J. S. Trogden, Town Manager, for $40,000 6% coupon (with privilege of registration as to principal and interest) improvement bonds. Denom. $1,000. Date Jan. 1 1923. Due on Jan. 1 as follows: $1,000 1926 to 1933 incl. and $2,000 1934 to 1949 incl. Prin. and int. payable in gold coin at the Seaboard National Bank, N. Y. City. A cert. check for 2% of face value of bonds required. The legal proceedings and sale of bonds are under the supervision of Bruce Craven of Trinity and the unqualified approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the purchaser. Bonds will be ready for delivery on Feb. 1 and will be delivered by the municipality at any bank designated by the purchaser. Notice of this offering was given in V. 116, p. 204; it is given again as additional information has come to hand.

MORVEN, Brooks County, Ga.—*BONDS VOTED.*—At an election held on Jan. 13 the issuance of $8,000 water bonds was sanctioned by the voters by a count of 65 to 11.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—The $148,000 County Ditch No. 19 and Judicial Ditch No. 26 bonds offered on Jan. 5 (V. 115, p. 2822) were awarded jointly to the Capital Trust & Savings Bank and Ballard & Co., both of Minneapolis, as 5s.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—Regarding the $350,000 4½% serial light and power plant bonds offered unsuccessfully on Nov. 27—V. 115, p. 2501—the Muscatine "Journal" of Jan. 10 says:

"Bidding par, accrued interest and 4½% to date of delivery and a $690 premium, the R. M. Grant & Co. of Chicago was awarded the $350,000 municipal electric light and power plant bond issue by the City Council at a special meeting last evening. The only other active bidder was the Geo. M. Bechtel & Co. of Davenport.

"The entire amount of $350,000, about $2,000 in accrued interest and the $690 premium is to be paid the city by the Grant company immediately upon delivery of the bonds, according to the terms of sale. The bonds are sold subject to the approving opinion of Chapman, Cutler & Parker, Chicago attorneys.

"If necessary to print new blank bonds ready for signature because of a change in City Recorder or for any other reason, this work is to be done by the brokers at their expense."

NEBRASKA CITY, Otoe County, Neb.—*BOND OFFERING.*—Bids will be received for $15,000 city improvement bonds (part of an authorized issue of $100,000) until Jan. 22.

NELIGH, Antelope County, Nebr.—*PURCHASER.*—The purchaser of the $7,000 5½% water extension bonds reported sold in V. 115, p. 1453—was the White-Phillips Co. of Davenport.

NEWBERG, Yamhill County, Ore. *BOND SALE.* The United States National Bank of Newberg, has purchased $13,643 75 6% 1 10 year (opt.) impt. bonds at 103.26.

NEW BERN, Craven County, No. Caro.—*BOND SALE.*—The following 3 issues of coupon (with privilege of registration) bonds offered on Oct 31—V. 115, p. 1863—were awarded to Prudden & Co. of Toledo, as 5s at par:
$100,000 water bonds. Due on Nov. 1 as follows: $2,000, 1925 to 1934, incl.; $3,000, 1935 to 1954, incl., and $4,000, 1955 to 1959 incl
30,000 school bonds. Due on Nov. 1 as follows: $1,000, 1925 to 1950, incl., and $2,000, 1951 and 1952.
305,000 public impt. bonds. Due on Nov. 1 as follows: $10,000, 1925 to 1936, incl.; $12,000, 1937 to 1946, incl., and $13,000, 1947 to 1951, inclusive.
Date Nov. 1 1922.

NEW BLOOMINGTON, Marion County, Ohio.—*BOND ELECTION*—The Village Council has passed a resolution calling for a special election on Jan. 23 to vote on the question of issuing $2,500 bonds for purchasing works for the generation and transmission of electricity.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston were awarded a temporary loan of $200,000, dated Jan. 15 1923 and maturing Sept. 4 1924, on a 4.09% discount basis plus a $2 50 premium.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased the $135,000 5% coupon or registered road and bridge bonds offered on Jan. 9—V. 115, p. 2930—at a premium of $8,680 50, equal to 106.43, a basis of about 4.53%. Date Jan. 1 1923. Due Jan. 1 1943.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Jan. 18 a temporary loan of $100,000, dated Jan. 18 and maturing Nov. 1 1923, was awarded to the First National Bank of Boston on a 4.06% discount basis, plus $2 25 premium.

NORTH CAROLINA (State of).—*OPTION TAKEN ON REMAINING BONDS.*—We are informed that the syndicate which purchased the $10,073,000 4½% bonds on Jan. 10—V. 116, p. 205—has taken a 9p-day option on the remaining $10,000,000 at par. Due to a typographical error the amount purchased was incorrectly given in last week's issue as $10,072,000.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—Wm. T. Riley, City Clerk, will receive sealed proposals until 7 p. m. Jan. 26 for $20,000 4½% refunding bonds. Denom. $500. Date Jan. 1 1923. Int. semi-ann. Due $10,000 Jan. 1 1928 and $10,000 Jan. 1 1933. Bidders are required to state the amount of bonds bid for and the gross amount they will pay for the same and accrued interest to date of transfer.

NOWATA, Nowata County, Okla.—*BOND ELECTION.*—An election will be held on Jan. 23 to vote on the question of issuing $111,000 reservoir bonds.

OAKLAND, Burt County, Neb.—*BOND SALE.*—During the month of December the State of Nebraska purchased the following 5% bonds at par:
$96,962 88 district paving bonds. Due Dec. 9 1941.
15,340 93 district paving bonds. Due Dec. 9 1941.
21,983 33 intersection paving bonds. Due Dec. 9 1942.
Date Dec. 9 1922. Bonds are optional any time.

OAKWOOD VILLAGE SCHOOL DISTRICT, Van Buren Township, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 2 by Speed Warren, Clerk Board of Education, at the Callahan Bldg., for the purchase of not less than par and accrued interest of $385,000 5¼% bonds, issued for the purpose of purchasing site, and constructing, furnishing and equipping a new fire proof high school building. Authority, Sections 7625 to 7627 incl. of the General Code and a resolution adopted by the Board of Education on Nov. 20 1922. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Trust & Savings Bank, Dayton. Due yearly on Sept. 1 as follows: $19,000, 1924 to 1926 incl.; $20,000, 1927; $19,000, 1928 to 1930 incl.; $20,000, 1931; $19,000, 1932 to 1934 incl.; $20,000, 1935; $19,000, 1936 to 1938 incl.; $20,000, 1939; $19,000, 1940 to 1942 incl., and $20,000, 1943. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered at the City Trust & Savings Bank, Dayton.

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased $15,000 5½% engine and pump bonds. Date June 1 1922. Denom. $1,000. Interest semi-annual.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND ELECTION.*—On April 2 $35,000 bonds to build a new county infirmary, at not to exceed 5% interest, will be voted upon again. These bonds were defeated at an election held during the latter part of last year—V. 115, p. 2404. In that reference the item was incorrectly given under the caption of "Osceana County."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 5 by William B. Lashbrooks, County Treasurer, for the purchase of the following coupon road bonds, advertised as non-taxable:
$5,900 5% J A Martin et al, County Line, road bonds Denom $295.
18,600 4½% Orleans and Liberty road bonds. Denom. $930.
Date Feb. 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

OWEN, Clark County, Wis.—*BONDS AUTHORIZED.*—An issue of $23,000 street paving and intersection bonds was authorized by a vote of 132 to 62.

PANOLA COUNTY (P. O. Carthage), Texas.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election which was scheduled to have taken place on Dec. 23—V. 115, p. 2607—has been indefinitely postponed.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The award of the issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general impt. bonds offered on Jan. 18—V. 116, p. 205—was made to Lamport, Barker & Jennings, Inc., of New York, on a bid fo $444,110 for $437,000 bonds, equal to 101.62, a basis of about 4.32%. Date Jan. 1 1923. Due yearly on Jan. 1 as ollows: $20,000, 1924 to 1941, incl., and $21,000, 1942 to 1944, incl., and$14,000, 1945.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. E. Vogel, County Treasurer, is receiving proposals until 11 a. m. Jan. 26 for $35,000 5% Henry Clemens et al. Troy Twp. road bonds. Denom. $1,750. Date Jan. 15 1923. Int. M. & N. 15. Due $1,750 each six months from May 15 1924 to Nov. 15 1933, incl.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 14 by J. H. Moore, Mayor; Willb. Hadley, City Comptroller, and David J. Smyth, City Solicitor, at the Mayor's office for the purchase of all or any part of $8,000,000 4% registered and coupon (convertible) bonds, being a portion of a loan authorized by ordinance of City Council, approved Oct. 1 1920 and ratified by a vote of the people on Nov. 2 1920, $3,000,000 of which was sold on Jan. 24 1921; $12,000,000 Oct. 11 1922. Denoms. in registered form, $100 and multiples thereof; in coupon form, $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the city's fiscal agency. Due Feb. 1 1953. The bonds are advertised as free of Pennsylvania State taxes and Federal income taxes. Certified check for 5% of amount of bonds bid for, payable to the "City of Philadelphia," required. Purchaser to pay accrued interest. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 p. m. of the day payment is made for the loan. Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the Mayor. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, on and after Feb. 15, and must be made on or before Feb. 21 at 3 p. m. Purchaser to pay accrued interest from Feb. 1 1923. Official announcement says: "The bonds of the City of Philadelphia are a legal investment for trust funds, and are owned largely by saving funds, trust estates and conservative institutions of every character. They are readily salable and are always available as collateral to secure loans. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, thus making them especially desirable for the investment of savings or other money of those who wish to be absolutely assured of permanency, safety and certainty of return in the securities purchased by them."

The total funded debt, including loans authorized but not yet issued amounting to $76,983,500, totals $308,149,050. By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held "that within the meaning of the word 'debt' in Section 8, Article IX., of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncancelled in sinking funds." There should, therefore, be deducted from the above amount of such uncancelled loans in the sinking fund which is $47,591 300, leaving a net funded debt of $260,557,750.

The official advertisement of the offering of these bonds will appear in a later issue of the "Chronicle."

PITTSFIELD, Pike County, Ills.—*BOND SALE.*—On Oct. 3 1922 $55,000 5% water system bonds were sold to C. W. McNear & Co. of Chicago for $56,525, equal to 102.77. Denom. $1,000. Int. J. & J. Due yearly from 1923 to 1940 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—TheCity of Portland has purchased$300,000 4% water district bonds at par. Denom. $1,000. Date March 1 1922. Interest M. & S. Due March 1 1947.

PRESHO, Lyman County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by R. E. Mullen, City Auditor, for $16,000 6% electric light plant bonds. Denom. $1,000. Date Feb. 1 1923. Due. Feb. 1 1943. A cert. check for 10% of the par value of bonds bid for, payable to the City of Presho, required. Prin. and semi-ann. int., payable at some legal depository to be decided upon later.

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Colo.—*BONDS DEFEATED.*—An issue of $6,000 refunding bonds was defeated at a recent election. These bonds had been sold, subject to being voted at said election, to Joseph D. Grigsby & Co. of Pueblo. Notice of the election and sale was given in V. 115, p. 2607.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47, Colo.—*NO VOTES CAST.*—Our western representative advises us that no votes were cast at a recent election to vote on the question of issuing $6,500 refunding bonds. These bonds had been sold to Joseph D. Grigsby & Co. of Pueblo, subject to being voted at said election. Notice of this election and sale was given in V. 115, p. 2609.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—*BOND OFFERING.*—W. A. White, Clerk of Board of Education, is receiving bids until 8 p. m. Jan. 30 for $290,500 4½% school bonds. Denom. $1,000, except one for $500. Date Feb. 1 1923. Int. semi-annually. Due yearly on Feb. 1 as follows: $7,500, 1924; $8,000, 1925 to 1929, incl.; $10,000, 1930 to 1950, incl., and $11,000, 1951 to 1953, incl. Certified check for 2% of bid required. Total bonded debt (including this issue), $342,700; assessed valutaion, $3,627,557.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BOND OFFERING.*—Charles Coe, District Clerk, will receive sealed proposals until 8 p. m. Jan. 20 for an issue of 4½% school bonds, not to exceed $30,000. Date Feb. 1 1923. Due $1,500 yearly on Feb. 1 from 1924 to 1943, incl. Certified check on an incorporated bank or trust company for 2% of bid required.

RED CLOUD, Webster County, Neb.—*BOND SALE.*—The Brown-Crummer Co. of Wichita was the successful bidder for $54,000 paving bonds.

REDROCK, Noble County, Okla.—*BONDS VOTED.*—By a vote of 98 "for" to 7 "against," an issue of $12,000 school building bonds was sanctioned by the voters.

RED WILLOW COUNTY (P. O. McCook), Nebr.—*BONDS DEFEATED.*—At the election held on Jan. 9—V. 115, p. 2931—the proposition to issue $50,000 funding bonds failed to carry.

REEDSPORT, Douglas County, Ore.—*BIDS REJECTED.*—*BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the $10,000 6% serial refunding bonds on Dec. 18—V. 115, p. 2715—were rejected. W. J. Benson, City Recorder, says: "Bonds will be sold at a private sale."

RENSSELAER, Rensselaer County, N. Y.—*CERTIFICATE OFFERING.*—W. B. Reagon, City Treasurer, will receive sealed bids until 12 m. Jan. 24 for the purchase of $44,391 02 5% special certificate of indebtedness. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1928. Cert. check on an incorporated bank or trust company, for a sum equal to 2% of the amount of proposal, payable to the above official, required. Purchaser to pay accrued interest.

RHINELANDER, Oneida County, Wis.—*BOND ISSUE AUTHORIZED.*—A bond issue of $110,000 has been authorized by the Rhinelander Common Council. Of the $110,000 authorized $80,000 will be used for an addition to the high school building and the remainder will provide for water main extensions.

RICHARDS ROAD DISTRICT (P. O. Navasota), Grimes County, Tex.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 11. reports that an election will be held to-day (Jan. 20) to vote on the question of issuing $25,000 road bonds.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) Feb. 2 by Ed. Schar, Clerk, Board of Education, for the purchase of $110,000 5½% coupon fireproof high school bldg. bonds. Auth. Sec. 7630 of the Gen. Code. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the Rittman Savings Bank, Rittman. Due yearly on Sept. 15 as follows: $4,000, 1923 and 1924; $5,000, 1925; $4,000, 1926; $5,000, 1927; $4,000, 1928 and 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933 and 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938 and 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943 and 1944; $5,000, 1945; $4,000, 1946, and $5,000 1947. Cert. check on a solvent bank or trust company, other than the bidder, for 2% of the amount of the bonds bid for, payable to the Board of Education, required. Bids for less than par and accrued int. will not be considered and no bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools, Wooster, Ohio.

RIVERSIDE, Riverside County, Calif.—*BONDS VOTED.*—At an election held on Jan. 10 $52,000 street bonds were voted by a count of 205 to 105.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $200,000 5% road bonds at a discount of $7,100, equal to 96.45. Denom. $1,000.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 12 by E. S. Sisson, Clerk of the Board of Education, for the purchase at not less than par and interest of $13,000 5½% land purchase bonds, issued under authority of Section 7629, Gen. Code. Denom. $500. Date Nov. 15 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board of Education. Due $500 yearly on Oct. 1 from 1924 to 1949, incl. Certified check for $500, payable to the Board of Education, required.

ROCHESTER, N. Y.—*BOND SALE.*—On Jan. 18 the following 4% coupon (with privilege of registration) bonds, offered on that date were awarded to the Traders National Bank of Rochester for $4,842,048 50, equal to 100.77, a basis of about 3.93%:
$2,025,000 school construction bonds. Due yearly on Feb. 1 as follows: $67,000, 1924 to 1952 inclusive, and $82,000, 1953.
230,000 Brown St. subway bonds. Due yearly on Feb. 1 as follows: $7,000, 1924 to 1952 inclusive, and $27,000, 1953.
360,000 water works improvement bonds. Due $12,000 yearly on Feb. 1 from 1924 to 1953 inclusive.
1,500,000 local improvement bonds. Due $75,000 yearly on Feb. 1 from 1924 to 1943 inclusive.

450,000 transit subway construction bonds. Due $15,000 yearly on Feb. 1 from 1924 to 1953 inclusive.
240,000 western sewage bonds. Due $24,000 yearly on Feb. 1 from 1924 to 1933 inclusive.
Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Central Union Trust Co., New York.

Financial Statement, Dec. 31 1922.

Assessed valuation, real estate		$339,781,648 00
Assessed valuation, franchises		19,293,520 00
		$359,075,168 00
10% of valuation		35,907,516 80
Bonded debt	$31,359,795	
Local improvement bonds and debt incurred on account of overdue taxes	9,480,000	
Other debt	2,005,000	
		$42,844,795 00
Sinking funds		3,032,916 88
		$39,811,878 12
Less exempt water debt incurred since Jan. 1 1904		6,730,000 00
Net debt		$33,081,878 12

Population, State census, 1920, 295,750.
$3,855,000 of the above described bonds are to be issued for funding existing note indebtedness of the city and said amount is included in above statement.
The entire amount of this bond issue, $4,805,000 is included in the above statement.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—The $22,000 5% electric light plant bonds offered on Jan. 15—V. 115, p. 2823—were awarded to Seasongood & Mayer of Cincinnati for $22,770 (103.50) and interest, a basis of about 4.63%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $1,000 in 1932, and $3,500, 1933 to 1938, incl.
The total issue was $50,000; $28,000 having been taken by the Sinking Fund.

ST. HENRY, Mercer County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Jan. 31 by T. J. Nordenbrock, Village Clerk, for the purchase at not less than par and accrued interest of $25,000 5½% coupon water works bonds. Auth. Section 3942 and kindred sections of the General Code and a resolution passed by the Village Council on Nov. 27 1922. Denom. $1,000. Date Sept. 15 1922. Prin. and semi-ann. int. payable at the St. Henry Bank, St. Henry. Due yearly on Sept. 15 as follows: $1,000, 1924 to 1944, incl., and $2,000, 1945 and 1946. Certified check for 5% of the amount of bonds bid for, payable to the Village Council, required.

ST. PAUL, Minn.—*BOND SALE.*—The $600,000 coupon or registered water works bonds offered on Jan. 17—V. 115, p. 2931—were awarded at par to Eldredge & Co. of New York as follows: $500,000 as 4s and $100,000 as 4½s. Date Jan. 1 1923. Due Jan. 1 1953.

ST. PAULS, Robeson County, N. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have purchased the $14,500 public improvement bonds offered on Jan. 16—V. 116, p. 206—as 6s, at a premium of $170, equal to 101.17, a basis of about 5.85%. Date Jan. 1 1923. Due on Jan. 1 as follows: $500, 1925, and $1,000, 1926 to 1939, inclusive.
The following bids were received:

W. L. Slayton & Co., Tol.	$14,670 00	Bumpus-Hull & Co., Det.	$14,650 00
Sidney Spitzer & Co., Tol.	14,665 00	Hanchett Bond Co., Chic.	14,587 00
Caldwell & Co., Nashv.	14,660 95	Sutherlin, Barry & Co., Inc., New Orleans	14,514 50
A. T. Bell & Co., Toledo	14,656 00		

SALINE COUNTY (P. O. Marshall), Mo.—*BOND OFFERING.*—Sealed bids will be received by L. M. Barnhill, Clerk of the County Court, until 2 p. m. Feb. 15 for $150,000 5% road and bridge bonds. Int. F. &A. Due on Feb. 1 as follows: $1,000, 1924; $5,000, 1925 and 1926; $6,000,1927 and 1928; $7,000, 1929 to 1932, incl.; $8,000, 1933 and 1934; $9,000, 1935 and 1936; $10,000, 1937 to 1939, incl.; $11,000, 1940, and $12,000, 1941 and 1942. A certified check for 5% required.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—*DESCRIPTION OF BONDS—BIDDERS.*—The $15,000 6% school bonds awarded on Dec. 30 to the Detroit Trust Co.—V. 116, p. 206—are dated Dec. 1 1922 and mature at the rate of $1,000 yearly from Oct. 1 1923 to Oct. 1 1937, incl. Interest is payable A. & O.
A complete list of the bids received follows:

Name—	*Premium.*	*Rate Bid.*
Detroit Trust Co	$716 00	104.77
Sidney Spitzer & Co	695 50	104.636
W. L. Slayton & Co	693 00	104.62
Seasongood & Mayer	680 00	104.53
Richards, Parish & Lamson	643 00	104.28
Weil, Roth & Co	619 00	104.12
Stacy & Braun	613 00	104.08
Prudden & Co	517 00	103.44
Breed, Elliott & Harrison	468 00	103.12

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BONDS VOTED.*—An issue of $1,800,000 bonds to finance Monona Flat irrigation bonds was recently voted by a count of 14 to 1.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 8 by John B. Williams, Register of Deeds, for $100,000 road and bridge bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York at the County Treasurer's office, at option of holder. Due Jan. 1 1943. Approving opinion of Chester B. Masslich, N. Y. City. Interest rate not to exceed 6%. A certified check for $2,000 required.

SAN BRUNO, San Mateo County, Calif.—*BOND SALE.*—The $49,179 90 7% improvement bonds offered on Jan. 10—V. 116, p. 101—were awarded to B. H. Griffins at par. Date Dec. 14 1922. Due on July 2 from 1924 to 1933, inclusive.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—On March 30 an election will be held to vote on the question of issuing $495,000 pier bonds.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Sedgewick), Colo.—*BONDS VOTED.*—At the election held on Jan. 8 (V. 115, p. 2823), the $7,400 5½% 10-20-year (opt.) school-building bonds were voted. These bonds were sold to Bosworth, Chanute & Co., of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 115, p. 2823.

SELMA, Dallas County, Ala.—*BOND SALE.*—On Jan. 12 $15,500 6% paving bonds were awarded to E. B. Martin at 102 and accrued interest. Denom. $500. Date Jan. 1 1923. Int. M. & N. Due in 10 years, optional on any interest paying date.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive bids until 12 m. Feb. 10 for the purchase at not less than par & int. of $42,000 5% Main Street impt. bonds, issued under authority of Section 3939, Gen. Code. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1930, incl.; and $4,000, 1931, 1932 and 1933. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for within 10 days from time of award.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 26 by Bert S. Van Slyke, Clerk of Board of Education, for $300,000 5% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. payable at a place to be agreed upon by the Board of Education and the purchaser. Due in 20 years. A certified check for 1% of bid, payable to the Board of Education, required. Successful bidder will be required to furnish blank bonds. The official circular states that this district has never defaulted in payment of principal or interest and there has not been nor is there now pending or threatened any litigation whatever in any manner affecting this issue of bonds.

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 8 p. m. (Eastern Time) Feb. 5, Paul H. Praase, Clerk Board of Education, will receive sealed bids for the purchase at not less than par and accrued interest of an issue of $32,000 5½% coupon bonds, issued to purchase school sites in said district. Auth. 7625 to 7627, inclusive, of the General Code and a resolution adopted by the Board of Education on Dec. 18 1922. Denoms. 24 for $1,000 and 4 for $2,000. Date Jan. 15 1923. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $1,000 1924 to 1947, incl.; $2,000 1948 to 1951, incl. Certified check on some bank other than one making the bid for 10% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds will be delivered to the purchaser at the Guardian Savings & Trust Co., Cleveland.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND SALE.*—The $100,000 coupon sewer bonds offered on Dec. 27—V. 115, p. 2716—were awarded to the Thornton Bros. Co., contractors, at a premium of $2,590, equal to 102.59.

SPRING HOPE, Nash County, No. Caro.—*BOND SALE.*—The $35,000 assessment bonds offered on Jan. 15—V. 115, p. 2931—were awarded to W. L. Slayton & Co. of Toledo, as 6s at a premium of $800, equal to 102.28.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton) Martin County, Texas.—*BONDS VOTED.*—An issue of $40,000 school-building bonds has been voted.

SPRINGWELLS (Village of), Wayne County, Mich.—*BOND SALE.*—Recently Matthew Finn of Detroit and the Northern Trust Co. of Chicago were awarded $500,000 4½% sewer bonds, it is stated.

STUART, Holt County, Nebr.—*BOND SALE.*—James T. Wachob & Co. of Omaha, were the successful bidders for $21,800 electric light bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Jan. 15 the issue of $92,000 4¼% registered tuberculosis hospital bonds offered on that date—V. 115, p. 206—was awarded to Barr Bros. & Co. of New York, at 101.209, a basis of about 4.08%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $6,000, 1924 to 1937, incl., and $8,000, 1938. A complete list of the bids received follows:

Name.	*Bid.*	*Amount.*
Barr Brothers & Co., New York	101.209	$93,112 28
E. H. Rollins & Sons, New York	100.91913	92,845 60
Sherwood & Merrifield, New York	100.899	92,827 08
A. B. Leach & Co., Inc., New York	100.8902	92,819 00
Geo. B. Gibbons & Co., New York	100.86	92,791 20
Roosevelt & Son, New York	100.82	92,754 40
Lehman Brothers, New York	100.69	92,634 80
Keane, Higbie & Co., New York	100.61	92,561 20
Ogilby & Austin, New York	100.589	92,541 88
Farson, Son & Co., New York	100.522	92,480 24
William R. Compton Co., New York	100.389	92,357 88
J. G. White & Co., New York	100.311	92,286 12
Union National Corp., New York	100.26	92,239 20
Suffolk County Trust Co., Riverhead	100.25	92,230 00
Lamport, Barker & Jennings, New York	100.03	92,027 60

TULARE, Tulare County, Calif.—*BONDS VOTED.*—The $50,000 fire department and city hall bonds were voted at the election held on Jan. 9—V. 116, p. 100—by a count of 669 to 79. Int. rate 6%. Date of sale not yet determined.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 14 by E. R. Smith, District Secretary, for $19,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 1 1923. Int. semi-ann. Due $9,000 Feb. 1 1933 and $10,000 Feb. 1 1943. Bonds are advertised as being free of Pennsylvania taxes. Cert. check for $500 required.

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Miss.—*BOND OFFERING.*—According to the "Manufacturers' Record" of Jan. 13, bids will be received until Feb. 1 by M. P. Sturdivant, President Board of Drainage Commissioners, for $355,000 6% drainage bonds.

VAN METER CONSOLIDATED SCHOOL DISTRICT (P. O. Van Meter), Dallas County, Iowa.—*BOND OFFERING.*—A. M. Compton, Secretary, Board of Education, will receive sealed bids until 7 p. m. Jan. 26 for $126,000 5% school bldg. bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the Iowa National Bank, Des Moines. Due on Feb. 1 as follows: $4,000, 1928 to 1932, incl.; $5,000, 1933 to 1942, incl., and $50,000,1943. A cert. check for $2,400, required

VERNON (Town of), Tolland County, Conn.—*BOND SALE.*—On Jan. 15 Eldredge & Co. of New York, bidding 103.42 and int., a basis of about 4.07%, were awarded the $118,000 4¼% gold coupon West School bonds offered on that date—V. 116, p. 207. Date Jan. 15 1923. Due Jan. 15 1953. Others bidders were:

Name.	*Price.*	*Name.*	*Price.*
Thomson, Fenn & Co. Hartford	103.262	B. J. Van Ingen & Co., N. Y.	102.2
R. M. Grant & Co., N. Y.	103.226	Putnam & Co	102.16
Conning & Co., Hartford	103.099	Kissel, Kennecut & Co., N. Y.	101.63
Harris, Forbes & Co., N. Y.	102.92	National City Co., Hartford	101.523
E. H. Rollins & Sons N. Y.	102.29	Travelers Ins. Co., N. Y.	100.

VERNONIA, Columbia County, Ore.—*BOND OFFERING.*—Ben S. Owens, City Recorder, will receive sealed bids until Jan. 22 for $40,000 6% city bonds. Date Jan. 1 1923. Due in 1933 and 1943.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—E. Georgia Alber, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 12 for $14,950 83 5% bonds. Denoms. 1 for $950 83 and 14 for $1,000. Date Feb. 12 1923. Int. F. & A. 12. Due yearly on Feb. 12 as follows: $1,000 1926 to 1929, incl.; $2,000, 1930 to 1934, incl., and $950 83, 1935. Cert. check for $200, payable to the City Clerk, required. Purchaser to pay accrued interest.

WALTHAM, Middlesex County, Mass.—*CORRECTION.*—Using a newspaper report as our source of information, we reported in V. 116, p. 207, that $200,000 bonds had been sold. This was erroneous, for the City Treasurer now informs us that the amount of the issue was $20,000, consisting of $10,000 for sewers and $10,000 for surface drainage. The purchaser was Arthur Perry & Co., who paid 100.71, a basis of about 4.10%. The bonds bear 4½% interest, are in $1,000 denomination, are dated Jan. 1 1923 and mature $2,000 yearly on Jan. 1 from 1924 to 1933, inclusive. Interest J. & J. Other bidders, all of Boston, were:

F. S. Moseley & Co	100.64	Curtis & Sanger	100.42
Old Colony Trust Co	100.52	Estabrook & Co	100.39

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $24,000 5½% coupon water main assessment bonds offered on Jan. 15—V. 115, p. 2716—were sold to the State Industrial Commission. Date Oct. 2 1922. Due yearly on Oct. 2 as follows: $4,000, 1923, and $5,000, 1924 to 1927, inclusive.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—*BOND SALE.*—The $50,000 5½% school building bonds, offered Jan. 6—V. 115, p. 2503—were sold to Ryan, Bowman & Co. of Toledo for $51,050, equal to 102.10, a basis of about 5.25%. Date Nov. 1 1922. Due $2,500 yearly on Sept. 1 from 1924 to 1943 inclusive. (Average life, about 11 1-6 years.)

WARREN TOWNSHIP SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 1 p. m. Feb. 3 at the law office of Bowers & Bowers, New Philadelphia, Ohio, for $10,000 6% bonds. Auth., Sections 7625 and 7626 of the General Code. Denom. $500. Date Jan. 1 1923. Interest semi-annually. Due $2,500 Jan. 1 1928, $2,500 Jan. 1 1933, $2,500 Jan. 1 1935, and $2,500 Jan. 1 1938.

WARREN WATER DISTRICT (P. O. Warren), Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 26 by Rexford R. Paine, District Treasurer, for $175,000 4¼% coupon "Water Loan Act of 1920" bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, Boston. Due yearly on Feb. 1 as follows: $7,000 1926 to 1932, incl., and $6,000 1933 to 1953, incl. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Feb. 1 1923 at the above bank. Official announcement says: "Total assessed valuation of the district April 1 1922, $1,642,718. The above mentioned bonds when issued will comprise the only debt of the district. The district consists of about 500 acres in precinct (the main village of the town of Warren), comprising all of the business section and residential part of the village."

WASHINGTON PARK STORM SEWER DISTRICT NO. 5, (City and County of Denver), Colo.—*BOND SALE.*—Approximately $350,000 5% storm sewer bonds dated Dec. 1 1922 and due on or before Dec. 1 1936 have been sold to the contractor and the bonds are being handled by Sildo, Simons Fels & Co. of Denver. Int. J. & D., at City Treasurer's office or the Bankers' Trust Co., N. Y. Denom. $1,000, $500 and $100.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Jan. 15 the Bankers Investment Co. of Indianapolis was the successful bidder for the $7,000 5% John Van Kirk et al. County Line highway bonds offered on that date—V. 116, p. 101—for $7,112 (101.60) and interest, a basis of about 4.68%. Date Nov. 15 1922. Due $350 each six months from May 15 1924 to Nov. 15 1933, incl.

WHITE LAKE, Aurora County, So. Dak.—*BOND SALE.*—The $25,000 sewer and $15,000 water works 5½% bonds offered on Jan. 11—V. 115, p. 2931—were awarded to McNear, Heetu & Co. of Minneapolis, at par plus a premium of $500, equal to 100.71, a basis of about 5.44%. Date Jan. 3 1923; due Jan. 3 1943.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*PRICE.*—The price paid for the $20,000 5½% school bonds awarded as stated in V. 116, p. 207—was par plus a premium of $912, equal to 104.56, a basis of about 4.97%.

WOODBURN, Marion County, Ore.—*BOND SALE.*—The $1,014 49 6% street impt. bonds offered on Jan. 2—V. 115, p. 2931—were awarded to Blaine McCord of Woodburn at 100.50. Denom. $100 and $114 49. Date Oct. 20 1922. Due Oct. 20 1932, optional on any int. paying date.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $408,000 4½% school bldg. bonds offered on Nov. 10 (—V. 115, p. 1974—) are reported as having been sold to Otis & Co., Cleveland, at par. Denom. $1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $18,000, 1924 to 1933, incl., and $19,000, 1934 to 1945, inclusive.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Grandville), Mich.—*BONDS VOTED.*—At a recent election $20,000 new school building bonds were voted, it is reported.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—Baillargeon, Winslow & Co. of Seattle, were the successful bidders for $57,000 municipal mpt. bonds.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dupree), So. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 3 by W. W. Alenta, District Clerk, for $25,000 school bonds. Date Feb. 15 1923. Interest rate not to exceed 6%. Due on Feb. 15 as follows: $6,000, 1933, 1936 and 1939, and $7,000, 1942. Prin. and semi-ann. int. payable at the Wells-Dickey Co., Minneapolis. A certified check for $10,000, payable to the District, required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*ADDITIONAL INFORMATION.*—On Jan. 6 this province sold $3,000,000 5% coupon (with privilege of registration as to principal) bonds at 95.31 and interest (Edmonton payment) to Dillon, Read & Co. of New York, who also took a 30-day option on an additional $1,800,000 at the same price. Last week, on page 207, we reported that the above company was offering $4,800,000 bonds to investors. To date, we are officially informed, over $4,000,000 have been sold.

BRITISH COLUMBIA (Province of).—*ADDITIONAL DATA.*—According to the Toronto "Globe" of Jan. 12, the price paid for the $2,000,000 5% 25-year gold bonds, reported sold to Dillon, Read & Co. of New York in last week's issue on page 207, was 95.783, a basis of about 5.30%. Together with the above company in acquiring the bonds was the Dominion Securities Corporation, Ltd., of Toronto. Bids received for the bonds, according to the same source, were as follows: Dominion Securities Corp., Ltd., and Dillon, Read & Co., 95.783; Wood, Gundy & Co., 95.734; Miller & Co., 95.731; A. Jarvis & Co., Hallgarten & Co. and Wells-Dickey Co., 95.406; A. E. Ames & Co. and Halsey, Stuart & Co., Inc., 95.353; G. A. Stimson & Co., Chase S3curities Corp., Hornblower & Weeks and Redmond & Co.

EDMONTON R. C. SEPARATE SCHOOL DISTRICT (P. O. Edmonton), Alta.—*DEBENTURE SALE.*—During December the W. Ross Alger Corp. of Edmonton, purchased at 97.25 $12,000 6% 20-year serial school debentures, dated Jan. 15 1923.

ESPANOLA, Ont.—*DEBENTURE SALE.*—It is unofficially reported that $175,000 5½% 30-installment Merritt, Baldwin & Foster Township school debentures, guaranteed by the Province of Ontario, have been purchased by Stewart, Scully & Co. of Toronto.

LINDSAY, Ont.—*DEBENTURE SALE.*—A block of $64,500 5½% installment debentures has been sold locally, according to newspaper reports.

LONDON, Ont.—*BOND SALE.*—Gairdner, Clarke & Co., of Toronto, have purchased, according to newspaper reports, $500,000 5½% bonds, one-half maturing in nineteen equal annual installments, and the other half in twenty-nine equal annual installments, at 101.15. Other bids included: Macneill, Graham & Co., 101.11, and Wood, Gundy & Co., 101.05.

MIDLAND, Ont.—*DEBENTURE SALE.*—Debentures bearing 5½% interest and amounting to $80,000 have been sold, it is reported.

MONTREAL, QUE.—$16,000,000 *BOND OFFERING.*—Newspaper reports say that the City Treasurer will receive sealed bids until Jan. 30 for $16,000,000 5% city bonds. The bonds will be payable in Canada or the United States at the option of the holder. This issue will increase the city's debt only $3,000,000, as $13,000,000, which will run for 32 years, are issued to refund an old loan. The $3,000,000 to run for 20 years are issued against special assessment on property.

NEW BRUNSWICK (Province of).—*DEBENTURES OFFERED.*—The Provincial Treasurer (P. O. Fredericton) yesterday, Jan. 19, offered for sale $1,650,000 5% 20-year debentures, dated Jan. 15 1923, and payable at St. John, Fredericton, Montreal, or Toronto.

OWEN SOUND, Ont.—*BONDS OFFERED.*—On Jan. 18 A. F. Armstrong, City Treasurer, offered for sale a block of $200,000 5½% technical school bonds. Prin. and semi-ann. int. payable at the Bank of Montreal, Owen Sound. Due Feb. 1 1943.

PEMBROKE ROMAN CATHOLIC SEPARATE SCHOOLS (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—The $60,000 6% 20 equal installment debentures, offered on Nov. 15 (V. 115, p. 2185) were awarded to Dyment, Anderson & Co. of Toronto, t 99.

SANDWICH, Ont.—*DEBENTURES VOTED.*—Using a newspaper report, we stated last week—V. 116, p. 208—that a by-law to issue $61,200 filtration plant debentures had been defeated by the ratepayers. However, E. R. North, Town Clerk, informs us that the by-law was approved. These bonds are to be issued by the Essex Border Utilities Commission, Windsor.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Financial Post," is a list of debentures sold from Dec. 16 to Dec. 30 1922: Lemsford, No. 2856, $3,000 10-year 8s; Geo. Moorehouse, Regina, Lawvan, No. 3510, $4,000 10-year 7s; Waterman Waterbury Co., Regina; Westport, No. 4411, $3,000, 15-year 7½s, North American Lumber Co., Wadena; Patrick, No. 2913, $1,500 10-year 7½s; C. C. Cross & Co., Regina; Fishponds, No. 1270, $6,000, 15-year 7¾s, C. C. Cross & Co., Regina; Bannerman, No. 4387, $2,500 15-year 8s, Felix Kotachuk, Fife Lake.

DEBENTURES AUTHORIZED.—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board from Dec. 16 to Dec. 30 1922: Turkey Track, $500; Willow Flats, $1,650.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—Macneill, Graham & Co. of Toronto, have purchased, according to newspaper reports, $9,700 5½% 20-installment debentures at 99.78.

VANCOUVER & DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—*DEBENTURE OFFERING.*—The Board of this District will receive tenders until 10 a. m. Feb. 1, it is reported, for $725,000 5% 40-year gold sewerage bonds. It is also reported that this bond issue was originally for $800,000, but $75,000 in bonds was used in payment of a gravel pit purchased by the Board some time ago.

WOODBRIDGE, Ont.—*DEBENTURE OFFERING.*—Ed. W. Brown, Village Clerk, will receive tenders until 6 p. m. Jan. 23 for $40,000 5½% 30-year debentures. Principal payable at the Village Treasurer's ofice.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

FINANCIAL

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
61 Liberty Street New York
Telephone Cortlandt 8183

IF YOU ARE A
BANK MAN
and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

NEW LOANS

$1,350,000
CITY OF MINNEAPOLIS
MINNESOTA

NOTICE IS HEREBY GIVEN that on the 14TH DAY OF FEBRUARY, A. D. 1923, at 2:00 o'clock p. m., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell the following City of Minneapolis Bonds:

$1,000,000.00 School Bonds
50,000.00 Water Works Bonds
80,000.00 City Hall Bonds
90,000.00 Permanent Improvement B'ds
30,000.00 Library Bonds
25,000.00 Refuse Destructor Bonds
75,000.00 Bridge Bonds
$1,350,000.00 Total

Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually, be dated March 1, 1923, and be payable as follows: $45,000.00 thereof on March 1, 1924; $45,000.00 thereof on March 1, of each and every year thereafter to and including March 1, 1953.

The bonds will be sold at the best price offered by a responsible bidder, either above or below par. The right to reject any and all bids is reserved.

BOARD OF ESTIMATE AND TAXATION,
By George M. Link, Secretary,
343 City Hall, Minneapolis, Minn.

Mellon National Bank
PITTSBURGH, PA.
Capital and Surplus
$12,000,000
Ample resources, a half century of experience and intimate knowledge of Pittsburgh business conditions qualify us to provide efficient service of comprehensive scope for out-of-town banks, firms, and individuals.
Correspondence Invited

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

PEORIA, ILL.

ILLINOIS FARM MORTGAGES
Furnished in any amount to Banks, Insurance Companies, Estates and Private Investors. Correspondence invited.
L. B. PORTMAN
420 S. Adams St. Peoria, Ill.

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

PHILADELPHIA

SATISFACTORY INVESTMENTS
BONDS
Municipal
Railroad
Public Utility
Industrial
HARRISON, SMITH & Co
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

Frederick Peirce & Co.
BONDS FOR INVESTMENT
207 So. Fifteenth Street, Philadelphia

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents, Livingston & Co.

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds.
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE . . NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1885.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, JANUARY 27 1923 NO. 3005

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line 45 cent
Contract and Card rates On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 380 and 381.

THE FINANCIAL SITUATION.

After prolonged sittings, bituminous operators and miners representing Indiana, Illinois and the larger part of Ohio, have ratified a "peace" pact which continues for a year from April 1 the present wage scale contracts "in all their terms," and, some assume, sets the basis upon which the remaining nearly two-thirds of the unionized tonnage will effect settlements. Instructions were given for a meeting not later than Jan. 8 next year, for considering the advisability of an inter-State conference, whose object shall be to negotiate a new agreement.

This conclusion, says Mr. Lewis, "is particularly gratifying to the mine workers and will doubtless be acclaimed by the coal-consuming public; it will allay any public apprehension and promote a greater feeling of security in business and commercial circles." A part of this is quite true, for the men have succeeded in maintaining wages at the peak and hence in keeping fuel costs high; but acclamation by the public is less sure, since this is not peace but only another truce. Whether men can be drafted into transportation and a few other of the most paramount public necessities, as men can be and are into direct military service, is still to be decided, when emergency is sufficiently pressing; meanwhile we have to finally establish—and so that nobody will dare again to deny it by conduct—the fundamental principle that men who wish to work shall be held personally safe in doing it. "The right to work" is a part of the right to live, and society has yet to bulwark it.

But for the present the question of supply and cost of fuel stands open, and "this season" gives no clear warrant as to "next season" and the next. The world's coal stored has been so drawn upon that there have been doleful forecasts of mankind perishing after its exhaustion. We need not worry over that. It is possible that the conversion of tree growth into coal has not ceased, and although the process is slow and the existing stores have been long in accumulating, it is conceivable that the Creator neither planned nor expected that man's discoveries of His inventions and provisions would fail to anticipate emergency. New methods can give the coal fields a term of rest. Almost incalculable power is going to waste before our eyes in moving water and air. Hydro-electric power is no novelty, although the cost of copper has seemed to limit it to a short radius; that radius can be increased. It is already reported that New England mills are turning from coal to water and that improvements in transmission permit the mill site to be chosen with more reference to transportation and the power site to be where the power begins. The Geological Survey estimates available water power in the country as some 53 million horse, but it seems hardly possible to fully measure it. The statistician of the State Fuel Administration reports some interesting figures of progress. Industrial plants in this State which have been using 660 tons of coal per day will in a few months be using hydro-electric power; over 300 miles of new transmission line were built last year, and while the electric output in the State has more than doubled in ten years the coal used by power plants has increased only one-half, the growing use of water thus saving nearly six million tons of fuel yearly.

Such figures are fragmentary yet very suggestive. There are difficulties in developing our natural and inexhaustible power from the sun, difficulties financial and political as well as physical, a possible conflict between Federal and State authority being one now mentioned as to be settled. Yet there seems to be a finger pointing to a path of release from worry about fuel and to independence of miners' unions. We should move in it cautiously, but it lies before us.

The developments in the Ruhr Valley have not been particularly striking, and, as a matter of fact, about what might have been expected. They have included a strike by the miners, railway and transport workers and telephone and telegraph operators. The reports regarding the effectiveness of these va-

rious strikes have been extremely conflicting. Apparently both transportation and communication, not to speak of mining operations, have been restricted greatly. Several prominent industrialists in the Ruhr Valley were tried by court-martial and rather heavy fines imposed upon them. Yesterday the Reparations Commission, at a session in Paris, refused to give Germany a moratorium and declared her in general default with respect to her reparations obligations. The French were said to have withdrawn their moratorium plan. The Near East Conference has dragged along and looks as though it might break up within a short time without a definite agreement being reached on the chief points for which it was convened.

Cabling from Dusseldorf under date of Jan. 21 the New York "Times" correspondent said that "the general situation has now evolved into an endurance test between France and Germany with the advantage seeming to be slightly in favor of France." This would seem a fairly good characterization of the situation. Of course, at this long range no one is able to tell which side, if either, actually has a material advantage. For a day or two at the beginning of this week the French appeared to be more aggressive than they had been, and the Germans more determined to resist. On Monday there appeared to be more inclination on the part of the French to relent and to pursue a somewhat broader-minded policy in dealing with the Germans. By the same token, the dispatches indicated that the latter were willing to adopt somewhat less drastic measures in meeting their opponents.

In a wireless dispatch from Dusseldorf, dated Jan. 19, the New York "Times" representative asserted that "events are beginning to follow each other fast to a crisis in the occupation of the Ruhr." Apparently the so-called "crisis" did not come as soon as the correspondent anticipated. He made reference to the arrest of Dr. Schultius, Treasurer of the district, "because he refused information as to taxation arrangement," also to the arrest of "seven mine and coke furnace directors, the most important of whom is Herr Rochstein, Director of the State Mines of the Ruhr District." The correspondent added that "other arrests which have been made have been of directors and assistant directors of coke ovens at Bergmannsgluck, Mallers, Chaecht, Westerholz and Rheinbaden." A French informant told him that "work is going on as usual." The French also seized German mines and requisitioned Reichsbank deposits in the Ruhr. As an offset to these assertions came the announcement from Essen that at a two-hour session of the Supreme Council of the Mine Workers' Councils of the State, it was decided "to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand: 1. Release of the arrested mine officials. 2. Withdrawal of the French troops. 3. Complete abandonment of confiscation of the Prussian State mines." It was added that "the miners will continue working at least until Gen. Degoutte's answer is known." That the German Government was giving full support to the policy adopted by the German industrialists in the Ruhr district was clearly shown by a statement of Foreign Minister Von Rosenberg in Berlin on Jan. 19. He was quoted as saying that "the German Government persists with determination in the course outlined in the speech in the Reichstag Jan. 13 by Chancellor Cuno and approved by Parliament. It is the course of non-aggressive but determined moral resistance against the hostile act by which in the midst of peace our sovereignty is violated, German territory placed under foreign military power, the German people exposed to heavy tribulations and German property placed at the mercy of foreign invaders." A week ago this morning, at Essen, Fritz Thyssen "and five other leading mine operators were arrested" and "invited to appear before Gen. Fournier." Later they were "transferred to Dusseldorf," and then sent to Mayence "by special military train for trial before a military court."

Outlining the attitude of the German business people as well as representatives of the Government, the Berlin correspondent of the New York "Times," in a dispatch dated Jan. 20, said that "boycott everything that is French, is the watchword being passed among all classes in Germany to-day. The boycott of French travelers began at the large hotels this morning, when the night trains arrived from Paris. Every suspicious applicant for rooms was questioned concerning his nationality by clerks of the fashionable hotels, and quite a number of weary wanderers had to continue their search for a temporary home." He added: "Simultaneously with the decision to boycott French travelers, the proprietors and managers of the Berlin hotels last night also were pledged to strike all French wines and delicatessen dishes from their bills of fare. Following a decision of the Chamber of Retailers that French goods be not sold, many stores were displaying signs to-day proclaiming 'No French goods sold here and no French customers wanted.' In some cases Belgians are included. The wine merchants were asked this morning by the Hotel Proprietors' Association to follow suit and stop buying or selling French wines until the French evacuate the Ruhr district. The League of German Actors to-day publishes a strong appeal to the public and theatrical managers, asking them to boycott French theatrical productions."

At a meeting in Essen on Sunday of the Miners' Councils of the Prussian State mines, which lasted all day, it was decided that "the miners would go to the mines as usual to-morrow, but do no work while underground. This passive resistance is to continue until the French release the arrested Prussian mine officials." Announcement was made in Berlin on Sunday that "Minister of Finance Hermes has issued an order forbidding the payment of customs and coal tax and export dues to any account other than German." The Associated Press correspondent at Essen said in a dispatch Monday evening that "strikes, either partial or complete, were in progress to-day in the Ruhr Valley mines whose directors had been arrested by the French. Manager Ahrens of the State mines at Buer, and his shipping superintendent, who were arrested by the French last Friday, have been bailed out by the mine employees." In a London dispatch it was claimed that the British exporters of coal were stipulating that Germans seeking that product in the British and Welsh coal fields "must pay with sterling deposited in London or Dutch banks."

Dispatches from both Berlin and London on Monday stated that Premier Mussolini of Italy was "sounding" the German Government with respect to some plan of mediation with the French. London heard from Rome that, "while adhering to his decla-

ration to support the French, Signor Mussolini has not abandoned hope of being the instrument to effect a settlement of the present situation on the Ruhr. With this end in view he has instructed the Italian Ambassador to Berlin to sound Chancellor Cuno as to the maximum amount of reparations Germany can pay immediately to secure the withdrawal of the French troops. At the same time, he has obtained the consent of the French to the proceeding, and in fact is said to have gained a promise from them that they will end the occupation providing a substantial amount by way of immediate settlement of claims is remitted by the Germans."

According to the correspondent at Dusseldorf of the New York "Times", "75,000 men and women in nine Thyssen coal mines and steel plants throughout the Ruhr area went on strike this morning [Jan. 23] as a protest against the imprisonment of their director, Fritz Thyssen." He added that "yesterday they made a formal request to the French that Herr Thyssen should be released and threatened to strike if this was not done. General Simon, whom they interviewed, replied that if they wished to strike it was their own affair, but that he could not release Thyssen. Later the deputations returned with a formal resolution, and on the General refusing to see them published it in the Dusseldorfer 'Nachrichten.'" In a wireless message from Berlin to the same paper it was stated that "long trains of cars loaded with coal from the Ruhr District arrive daily at the Berlin railway station, many of which the French had confiscated and directed into France. Engineers say that nothing is easier than to frustrate French orders. One simply pretends to obey and drives the train in the desired direction while the eyes of the French officials are still on it, but once out of their sight it is easy to get back by innumerable branch roads to one of the main lines leading into Germany." The correspondent also reported that "railway employees are very confident that the French can run neither the railways nor the mines, and they will soon find this out for themselves."

Outlining the determination of the German Government to support the program of resistance adopted in the Ruhr the Berlin correspondent of the New York "Herald" said: "Chancellor Cuno declared to-day [Tuesday] that 'we are determined to carry the fight through,' in announcing that the Government would launch a drive for funds to support those persons in the Ruhr who had chosen to resist the French occupation. The campaign is to have all the impelling character of a Liberty bond drive in America during the war. That the effort will yield a huge sum is already evident in the fact that millions of marks have rolled into the Chancellor's hands in the last few days from myriad independent drives throughout the country. The citizens of Magdeburg sent 25,000,000 marks to-day, and another list arrived from Chicago, headed by Henry Runkel, with 4,000,000 marks."

By a court-martial at Mayence on Wednesday, "Fritz Thyssen and the five other German industrialists, charged by the French with refusing to co-operate with the French plans for delivery of reparations coal from the Ruhr Valley, were all found guilty. Fines were inflicted as follows: Herr Thyssen, 5,100 francs; Herr Olfe, 224,300 francs; Herr Spindler, 47,752 francs; Herr Kesten, 15,632 francs; Herr Wuestenhoeffer, of the Essen Mine Association, 8,640 francs, and Herr Tengelmann of the Essen Anthracite Coal Co., 6,020 francs." The Associated Press correspondent explained that "the fines, totaling 307,444 francs, were assessed by the court-martial after a trial consuming but two short sessions today. The sentences were limited to fines instead of imprisonment upon a recommendation of leniency from the French prosecutors, who admitted that the Germans acted from patriotic motives in refusing to deliver coal to the occupation authorities in the face of the instructions to the opposite from the Berlin Government." He added that "the lightness of the fine against Herr Thyssen is explained by the fact that he was not tried as active head of the entire Thyssen interests, but merely as President of the board of directors of the Lohberg mines."

The American forces on the Rhine turned homeward on Wednesday. The flag at Ehrenbreitstein, Germany, was hauled down at noon. The troops at that centre "descended the hill garrison and joined the remainder of the Eighth early in the afternoon and the regiment, crossing the Rhine into Coblenz, passed through the city to the railroad station to entrain for Antwerp and the transport St. Mihiel. The ship sailed Thursday afternoon, at 5 o'clock, with the tide."

The cable dispatches Thursday from Essen, London, Berlin, and other points differed considerably as to the effectiveness of the railroad strike declared by the Germans in the Ruhr Valley. The Associated Press correspondent at Dusseldorf that evening asserted that "virtually the entire railway system of the Ruhr Valley and the occupied territory immediately adjoining were paralyzed to-day by a strike of the railway men." He asserted also that "the main rail lines on both the right and left banks of the Rhine are tied up along a stretch of nearly 50 miles between Wesel to the north of Dusseldorf, and Cologne, south of this city. The Paris-Berlin and Warsaw-Paris expresses are stalled in the Dusseldorf stations. Two trains of foodstuffs from Holland represented the only movement by rail into the interior of the Ruhr during the morning." The correspondent added that "in addition the telegraph and telephone employees of the postal service informed Gen. Denvignes to-day that the operators would strike at midnight. The French commander replied with a threat that the leaders would be sent to jail." The representative of the same news association in Essen cabled earlier in the day that "it is stated on French authority that the occupied territory of the Ruhr will be completely isolated from unoccupied Germany tomorrow."

Toward the end of the week the cable advices from London indicated increasing apprehension on the part of the British Cabinet over the situation growing out of the invasion of the Ruhr Valley by the French. It was reported that Prime Minister Bonar Law was undecided as to whether the British troops should be withdrawn from the Rhine. According to one dispatch he was about "to take steps to sound public opinion in different parts of the country on this question." According to the New York "Times" representative, "he had discovered that public sympathy in London and the South generally is mainly in favor of France, but that there is a distinct desire for withdrawal from the Rhine in Lancashire among

both employers and workers." In a cablegram Thursday evening the London correspondent of "The Sun" of this city declared that "so great is the anxiety in Downing Street over the situation in the Ruhr that the Premier has summoned another Cabinet meeting for to-morrow to consider whether the British troops shall remain on the Rhine." That correspondent asserted, furthermore, that " 'The Sun' is officially informed that Bonar Law would take the decisive step of withdrawing the Union Jack from Cologne if the continued presence of the British troops there endangered their neutrality, and if the British public demanded that the troops be called home." The Cabinet met yesterday afternoon, but the late dispatches from London did not contain any statement relative to the results.

As the week closes the cable dispatches indicate that the situation in the Ruhr Valey is steadily becoming more tense. The Associated Press correspondent at Dusseldorf cabled Thursday night that "violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders and one German was wounded. The strike lasted from 5 p. m. to 7 p. m." According to a special Paris cablegram to the New York "Times" yesterday morning, "M. Poincare has decided that even if the Germans accept the reparations plan of Feb. 1 the Ruhr will be held for the period of the moratorium, that is, two years.' ' Already the French have been compelled to give special attention to the cost of the Ruhr invasion. The New York "Herald" representative in Paris said, in a dispatch dated Jan. 25, that "the most optimistic French militarists received a severe jolt to-day when it was announced that Premier Poincare will soon ask Parliament to vote the credits to defray expenses for the occupation of the Ruhr, amounting to 45,000,000 francs for January and February alone. It was generally expected that the costs would remain low, and might even be equivalent to what France would get from the penalties in that period. So great was the surprise announcement that the Chamber of Deputies practically split into two groups—optimists and pessimists. The former recognize the difficulties confronting France, but believe the Germans are now rapidly losing ground and soon will be willing to mediate. For the pessimists the occupation of the Ruhr is a disaster, and they believe that the time has almost come for Premier Poincare to admit that he was mistaken about German unity and to recall the troops. They declare that if the occupation continues the only result can be economic chaos."

In an Associated Press dispatch last evening conditions in the section of which Essen is the centre were described as follows: "Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne. In addition, the coal miners are straggling out of the pits in various localities hour by hour, until now some 150,000 Ruhr mine workers are idle." From Dusseldorf came word that "telegraph service was resumed at 8 o'clock last night. But the railroad strike is still effective. One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total."

Dispatches from Paris have contained what purported to be an outline of the plan the French Government presented to the Reparations Commission. An important feature was provision for an internal loan by Germany, "guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to the stabilization of the mark and the remainder to go to the Allies for reparations." The Associated Press correspondent asserted that "the whole plan is to be subordinated to the prerequisite of abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles." Other features of the plan of a strictly financial character were outlined as follows: "Through reorganization of German finances on lines laid down by the Reparations Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees." The following guarantees were said to have been demanded from the Germans: "Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports." Commenting upon the plan, the Paris correspondent of the New York "Times" said: "The French general reparations plan which before Feb. 1 may be pushed through the Reparations Commission by the votes of France, Italy and Belgium, will be accompanied by an ultimatum to Berlin that it must be accepted in its entirety before Feb. 15. A feature of the plan which came to light to-day [Tuesday] is that even under its acceptance by Germany the French intend to remain in the Ruhr for the duration of the moratorium granted to Germany, that is to say, two years. The French plan also calls for the delivery, to the Allies as a guarantee, of 25% of the capital stock of all German industries and a 25% levy on German real property. If it is not accepted the French will take new sanctions." The Associated Press correspondent, the same day, took quite an opposite view. He said that, "although France's new plan for a two years' moratorium for Germany is due to come up formally before the Reparations Commission on Friday [yesterday], there are indications that Premier Poincare may not press for a decision by the Commission for several weeks, in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." He also declared that "the plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit." The correspondent explained that "the proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to 18 months if German finances improved sufficiently for the resumption of

the full schedule of payments." Continuing he said: "The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine-tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met. British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote. The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures."

At the session of the Reparations Commission in Paris yesterday the following three decisions were reached by a vote of 3 to 1: "(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparations deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted. (2) The Commission declared Germany in general default of all reparations obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles. (3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May 1921 would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due." The Associated Press representative added that "Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that although the British delegate abstained from voting, he participated in drawing up the rulings."

The week did not start very auspiciously at the Near East Conference in Lausanne. The situation between the Allied representatives and the Turks appeared to continue pretty tense. For instance, the Associated Press correspondent said that "the Turks made it known that the British delegates had refused to entertain a suggestion that the Mosul dispute be left to the League of Nations. The British retorted with the remark that the Turks had never advanced such a suggestion to the British." The correspondent also stated that Lord Curzon "has acknowledged that the private discussions between England and Turkey concerning the Mosul oil district have failed." Announcement was made that "the whole problem of this coveted territory will be thrashed out in a meeting of the full Commission on Tuesday [Jan. 23]."

When, at most of the numerous international conferences held in Europe since the Peace Conference, it has not been possible to come to an agreement, somebody has proposed to refer the whole matter to the League of Nations. This has been practically identical with "burying" an objectionable measure in a committee of the American Congress. The League of Nations was resorted to at the Near East Conference this week. The step was taken by the British delegation. The Associated Press correspondent at Lausanne cabled that at Tuesday's session "Turkey refused to accept the British proposal to refer the Mosul dispute to the League of Nations for settlement, and Great Britain declined to accede to Turkey's counter-suggestions that the question be settled by a plebiscite in the contested district." It seems that "Lord Curzon then declared that, as Foreign Secretary of the British Empire, he would take the responsibility of addressing a letter to the Council of the League of Nations setting forth that a situation had arisen which was likely to disturb international peace, and asking that the matter be dealt with under the covenant, which provides that the League can act when there is war or any threat of war in the world and take steps to restore or to insure the maintenance of peace." American Ambassador Child presented a statement in which he said in part: "The American representatives feel it their duty to refer to Lord Curzon's specific mention of the validity of the claims of the Turkish Petroleum Co. and to remind the conference that, without seeking special privilege or favor, the Government of the United States has not assented to the principle that it may be dissociated in the rights of peace from the usual consequences of association in war; nor in other cases, where another principle is involved, will it abandon its policy of the open door." The Associated Press representative further stated that "the British spokesman said to-night [Tuesday] that Lord Curzon would undoubtedly send his communication in time for its consideration at the next meeting of the Council of the League in Paris, which is set for Jan. 29. They called attention to Lord Curzon's words that if the Turkish Government declined the Council's invitation to state its case, then the League would probably place in operation all the penalties existing for such emergencies. These are of an economic nature, and bind the League to boycott Turkey." The Paris correspondent of the New York "Times," commenting the next day upon the probability of the Mosul dispute being submitted to the League of Nations, observed that "it is believed here that Ismet may consent to arbitration, if it is agreed before hand that the Turkish Assembly may have the right to reject the findings of the League."

Apparently the Near East Conference is about at an end. A Lausanne dispatch from the Associated Press correspondent, dated Jan. 25 stated that "the British announced to-night that all discussion before the commissions will end on Saturday night. The Allied draft treaty will be presented to the Turks next Wednesday, the intervening time being devoted to the completion of the draft." The correspondent also said that "Ismet Pasha, head of the Turkish delegation, declined to-night to comment on the announced Allied project to adjourn the Near Eastern Conference by the end of next week, whether peace were signed or not. The Allies hope that publication of their plans will have sufficient psychological pressure to induce the Turks to yield on the disputed points." In a Lausanne dispatch to the Associated Press last evening it was stated that "the Turkish delegates to the Near East Conference answered the

Allied project to adjourn the Conference by the end of next week, whether peace was signed or not, by announcing to-day they were having their passports vised for their return to Turkey."

According to the Associated Press the comment of the London newspapers the day before Stanley Baldwin, Chairman of the British Debt Funding Mission, sailed for home, spoke favorably of the American terms as they were understood in the British capital, and were inclined to criticize the British Government and its representatives at Washington for not accepting them. For instance, one paper said that "it is widely conceded that the American terms were very generous, and some observers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis." On the other hand, the "Daily Express" asserted that "if America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespreak suffering in this country, affairs must wait until Washington is more amenable, or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers." Later advices from London last evening stated that "Stanley Baldwin, Chancellor of the Exchequer, will report immediately upon his arrival in London to-morrow to Prime Minister Bonar Law, but it is considered unlikely that the Cabinet will consider his report until early next week." In late Washington dispatches last evening President Harding was reported to have expressed the opinion that the British debt funding plan would be completed at an early date.

The Bank of Belgium on Jan. 22 advanced its discount rate from 4½% to 5½%. Other than that no change has been noted in official discount rates at leading European centres, which remain at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. The open market discount rate in London was slightly easier and the quotation declined to 2% for short bills and 2⅛@2 3-16% for three months, as against 2⅛@2 3-16% for long and short bills a week ago. Money on call also receded and closed at 1⅛%, which compares with 2% the week preceding. Open market rates at Paris remain at 4½% and in Switzerland at 2% unchanged.

A small loss in gold (£2,203) was shown by the Bank of England in its weekly statement, and this was accompanied by a further expansion in total reserve of £435,000, due to a drawing down of note circulation of £438,000. Moreover, the proportion of reserve to liabilities as a result of a heavy reduction in deposits, advanced to 20%, as against 17.15% last week and only 13.87% for the week of Jan. 4. This not only constitutes a new high record for the current year but exceeds the high water mark of 1922, which was 19.97% for the week ended June 22. In the corresponding week of 1922 the reserve ratio stood at 18.2% and the year previous at 14¼%. Public deposits were expanded £964,000, but "other" deposits declined £19,171,000. Loans on Government securities fell off £18,665,000. In loans on other securities a small increase was shown, viz., £6,000. The Bank's gold holdings aggregate £127,489,154, as against £128,447,117 last year and £128,283,608 in 1921. Total reserve now stands at £25,138,000. A year ago it was £24,691,277 and the year preceding £18,248,508. Note circulation is £120,797,000, as against £122,205,840 in 1922 and £128,485,100 a year earlier, while loans amount to £65,238,000 in comparison with £83,667,488 and £75,106,791 one and two years ago, respectively. The minimum discount rate continues at 3%, unchanged. Clearings through the London banks for the week totaled £683,214,000, as against £749,534,000 a week ago and £764,814,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 24.	1922. Jan. 25.	1921. Jan. 26.	1920. Jan. 28.	1919. Jan. 29.
	£	£	£	£	£
Circulation	120,797,000	122,205,840	128,485,100	88,257,565	69,340,135
Public deposits	11,371,000	14,524,254	16,080,802	20,116,086	26,612,804
Other deposits	113,428,000	120,928,852	112,528,149	135,156,123	121,602,442
Governm't securities	53,445,000	45,078,686	53,211,466	62,683,451	55,892,744
Other securities	65,238,000	83,667,488	75,106,791	80,349,713	80,436,946
Reserve notes & coin	25,138,000	24,691,277	18,248,508	30,126,236	29,847,278
Coin and bullion	127,489,154	128,447,117	128,283,608	99,933,801	80,737,413
Proportion of reserve to liabilities	20%	18.2%	14¼%	19⅜%	20⅜%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 118,300 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,535,298,200 francs, comparing with 5,524,722,907 francs at this time last year and with 5,501,757,164 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver gained 268,000 francs, bills discounted increased 2,380,000 francs and Treasury deposits rose 23,704,000 francs. Advances, on the other hand, fell off 45,937,000 francs, while general deposits were reduced 77,937,000 francs. Note circulation registered the further contraction of 300,992,000 francs, bringing the total outstanding down to 36,780,408,000 francs, contrasting with 36,432,843,950 francs on the corresponding date last year and with 37,913,005,430 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
Gold Holdings		Francs.	Jan. 25 1923 Francs.	Jan. 26 1922. Francs.	Jan. 27 1921. Francs.
In France	Inc.	118,300	3,670,953,273	3,576,355,850	3,553,390,108
Abroad	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	118,300	5,535,298,200	5,524,722,907	5,501,757,164
Silver	Inc.	268,000	290,169,000	280,498,308	268,466,698
Bills discounted	Inc.	2,380,000	2,661,581,000	2,392,169,202	3,068,661,473
Advances	Dec.	45,937,000	2,067,585,000	2,284,443,708	2,221,743,160
Note circulation	Dec.	300,992,000	36,780,408,000	36,432,843,950	37,913,005,430
Treasury deposits	Inc.	23,704,000	47,559,000	20,013,545	39,609,865
General deposits	Dec.	77,937,000	2,160,039,000	2,371,750,163	3,389,879,768

Tne Imperial Bank of Germany, in its statement issued as of Jan. 15, revealed a further spectacular increase in note circulation, as well as in nearly all other important items. Treasury and loan association notes were expanded 46,228,229,000 marks.

Bills of exchange and checks increased 35,152,831,000 marks, and discount and Treasury bills 81,220,-030,000 marks. In deposits an expansion of 67,223,-894,000 marks was shown, while other assets gained 17,336,175,000 marks. There was an addition to other liabilities of 11,503,294,000 marks, in investments of 78,918,000 marks and in notes of other banks of 6,629,000 marks. Total coin and bullion gained 220,000 marks. Aside from a nominal decline in gold of 1,000 marks, the only reduction was in advances, which fell off 16,588,000 marks. Notes in circulation registered the huge increase of 101,-279,256,000, bringing the already unwieldy total up to 1,437,258,534,000 marks, as against 112,593,937,-000 marks last year and 66,546,702,000 marks in 1921. The gold held is reported at 1,004,842,000 marks, which compares with 995,392,000 marks in 1922 and 1,091,555,000 marks the year before.

An analysis of the Federal Reserve bank statement, issued Thursday afternoon, again showed a slight increase in gold reserves for the system as a whole, accompanied by a further reduction at the local bank. In its operations with other Reserve banks the New York institution lost $7,700,000 in gold, while the banks as a group showed an increase of $3,000,000. Rediscounts, however, were increased both locally and nationally. For the system bill holdings increased $59,600,000, which brought the grand total up to $774,282,000. At this time a year ago the amount was $932,882,000. Earning assets remained practically stationary, but deposits gained $21,000,-000, while Federal Reserve notes in actual circulation were reduced $31,000,000. In New York bills holdings expanded $36,500,000 to $248,707,192, as compared with $146,527,000 last year. Increases were likewise shown in earning assets, of $23,000,000, and in deposits of $16,000,000, although the amount of Federal Reserve notes in circulation decreased $6,-900,000. Member banks' reserve account this week increased in the combined statement $6,000,000 to $1,924,521,000, and at New York $11,000,000 to $722,716,000. Reserve ratios were not materially changed. Locally there was a decline of 1.1% to 76.1%, but for the system the ratio moved up to 76.4% as against 76.1% last week.

The most noteworthy feature of Saturday's statement of New York associated banks and trust companies was a contraction in net demand deposits of no less than $138,479,000, which formed a sharp contrast to the heavy increases of the two preceding weeks, and reduced the deposit total to $3,944,466,-000, as against $4,082,945,000 a week ago. This is exclusive of Government deposits to the amount of $82,376,000. Time deposits, on the other hand, gained $43,574,000 to $446,078,000. Loans registered a decline of $953,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $5,852,000 to $53,160,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $652,000, but the reserve of these same institutions kept in other depositories expanded $225,000. Member banks reduced their reserve credits at the Reserve Bank $4,177,000, but this was offset by the heavy drop in deposits, so that surplus reserve showed a gain of $12,042,800, to $17,-136,440, in comparison with $5,093,640 a week ago and a substantial deficit the week prior to that. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $53,160,000 held by these banks on Saturday last.

Both call and time money at this centre have been a little firmer. Further than that there has been no real change. These assertions hold good in spite of the fact that the end of the month is only a few days away. For this reason the relative ease was the more significant. Government withdrawals, so far as announced officially, totaled $38,450,000, only about one-half the amount reported for last week. Offerings of new securities were on a greatly reduced scale, although two issues aggregating $35,000,000 were brought out yesterday. The reason for the conservatism earlier in the week was obvious. Because of the unusually large Jan. 1 disbursements for interest and dividends and the low rates for money, financial institutions placed upon the market many millions of new securities. They are being steadily absorbed, but most authorities are of the opinion that further offerings on a big scale should be restricted for at least another week. There is a surprisingly large amount of money in this country available for, and even seeking, investment. That all the people are not extravagant and reckless with their incomes was clearly demonstrated by recently published figures showing the tremendous increase in the total deposits of savings institutions in the United States in 1922. Because of the decidedly higher levels—in comparison with those prevailing during the period of depression—reached by even the standard bonds and investment stocks, greater discrimination is being exercised by those with funds to which they wish to give employment. Notwithstanding these conditions and considerations, the leading investment houses confidently expect the bond market to be cleared up again soon, so that it will be possible to make additional offerings on a large scale, some of which are in course of preparation right now. Obviously the demand for money this week with which to finance new offerings has been small in comparison with previous weeks this month. The total temporarily tied up in the issues placed on the market during that period is considerable. The stock market requirements for money have been relatively small, but brokers' loans in the aggregate are unofficially reported as being well toward the top for recent months. In a broad way, for the country as a whole, business conditions do not appear to be changing greatly from week to week. Bankers state that the demand for funds for general business purposes is not increasing materially. Europe is still left out of all considerations of the immediate future of our money market.

Referring to money rates in detail, loans on call have ranged between 4 and 5%, which compares with 3½@4% a week ago. Monday and Tuesday there was no range, 4% being the only rate quoted, and the rate at which renewals were negotiated. On Wednesday there was an advance to 4½%, and this constituted the high, low and ruling figure for the day. Increased firmness developed on Thursday, and for a brief period call funds moved up to 5%; renewals, however, were still put through at 4½%, and this was the low. Friday the tension relaxed and all loans were made at 4%, the only rate quoted. Trading was quiet and featureless with at times calling of loans by the banks. The above figures

are for both mixed collateral and all-industrial loans alike. In time money the situation remains unchanged. The volume of business passing is light, with neither lenders or borrowers active. Few, if any, important trades were negotiated in any of the maturities; hence quotations have not been changed from 4½@4¾% for all periods from sixty days to six months, the same as a week ago.

Commercial paper came in for a moderate turnover with a good inquiry for the best names. Offerings, however, continue limited. Most of the business was for out-of-town institutions. Quotations have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 4¾@5% for names less well known.

Banks' and bankers' acceptances were also in brisk demand, with the supply of prime bills light. Buying on the part of institutions was a feature of the dealings. A slightly easier undertone was noted which was reflected in a fractional decline in bills for time delivery. Spot quotations remain unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was firmer at 4% against 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 26 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Notwithstanding the generally unfavorable aspect of European political affairs, sterling exchange this week displayed a firm front and quotations were maintained at very close to 4 65½@4 66⅜ for demand bills practically throughout. Some irregularity was in evidence at the opening with fractional losses, chiefly in response to lower cable quotations from London. Subsequently, as has been the case so frequently of late, moderate buying sent prices up before long, although rate variations were confined within narrow limits and before the close weakness again set in with the final range under the best. Trading was exceptionally quiet. Failure to arrive at any definite decision in the momentous issues now pending, both as regards the Ruhr and at Lausanne, rendered operators even more cautious than usual, with the result that transactions were restricted to the barest routine requirements. For a time foreign advices took on a more cheerful tone. London sent slightly higher quotations and this encouraged a belief that some sort of an agreement of the Franco-German dispute was in sight. Large interests who had put out liberal short lines some time ago, commenced to cover and this was responsible for a moderate rally. It, however, proved to be a merely temporary spurt, and it was not long before discouragement again settled down upon the market and prices suffered another downward reaction.

A good deal of interest is being shown in reports of a possible heavy outflow of gold from this country to India, to result from the continued rise in the value of the rupee, the quotation for which has now advanced to 33, a new high on the current upward movement. This is said to be due not only to the highly favorable monsoon, but also to the fact that trade balances are in favor of India. Some $3,000,000 are said to have already been shipped to Bombay from London and New York. Fifty lacs in rupee bills are being offered each week on the London market by the Indian Government. That money is scarce at that centre is obvious. Owing to recent advances the discount rate of the Bank of India is now up to 8% and banks are drawing heavily on London. Last Tuesday as much as 75 lacs rupees were offered for tender, with the result that applications for 308 lacs were made. However, high Government officials express doubt that the movement of gold in that direction will assume important proportions at the present time; certainly not, it is thought, until sterling has advanced to par. Gold stocks in this country are so enormous that no anxiety whatever is shown over the prospects of an outflow of the metal at this time.

As to the day-to-day rates, sterling exchange on Saturday last was quiet but steady, and only slightly changed; demand ranged at 4 66⅜@4 66⅝, cable transfers at 4 66¼@4 66⅞ and sixty days at 4 63⅞ @4 64½. On Monday reaction set in and there was a decline to 4 65⅛@4 65⅝ for demand, 4 65⅜ @4 65⅞ for cable transfers and 4 63@4 63½ for sixty days; lower cable rates from London were chiefly responsible for the weakness, though trading was dull and narrow. Improvement, ostensible on better foreign news, was noted on Tuesday, so that demand rallied ¾c. to 4 65⅞@4 66⅜, cable transfers 4 66⅛@4 66⅝ and sixty days 4 63¾@4 64¼. On Wednesday considerable irregularity prevailed and the trend was fractionally down with the range 4 65¼@4 65⅞ for demand, 4 65½@4 66⅛ for cable transfers and 4 63⅛@4 63¾ for sixty days; trading was inactive. Dulness, accompanied by a slight softening in prices, marked Thursday's dealings, and demand bills declined to 4 65⅛@4 65½, cable transfers to 4 65⅜@4 65¾ and sixty days to 4 63@ 4 63⅜. Friday's market was irregular and weak, with a further recession to 4 64 3-16@4 65 for demand, 4 64 7-16@4 65¼ for cable transfers and 4 62 1-16@4 62⅞ for sixty days. Closing quotations were 4 62⅛ for sixty days, 4 64¼ for demand and 4 64½ for cable transfers. Commercial sight bills finished at 4 64, sixty days at 4 61¼, ninety days at

4 60⅜, documents for payment (sixty days) at 4 61⅝ and seven-day grain bills at 4 63¼. Cotton and grain for payment closed at 4 64.

So far as could be learned, there were no gold arrivals this week, but two small lots were engaged for export. The Equitable Eastern Banking Corporation which shipped $750,000 in gold to India a week ago, will send an additional $500,000 forward to-day, while the Irving National Bank has withdrawn $200,000 also for export to India.

Trading in the Continental exchanges was marked by irregularity and weakness, although fluctuations in rates were neither as widespread nor as violent as those occurring in the preceding week and changes, outside of French and Belgian francs, were for the most part confined to a few points in either direction. Attention centred chiefly upon the movements in French exchange, since Reichsmark quotations are regarded as purely nominal and quite valueless from the standpoint of commercial business. Opening at 6.56, Paris checks broke to 6.31, recovered to 6.52, then sagged again and closed at 6.37¾, all of which was attributed not only to the contradictory and unsettling rumors of actual conditions at the Ruhr, but to the tactics of foreign speculative interests, who continue active at important European centres. Berlin exchange was also subjected to foreign selling pressure and the quotation moved alternately above and below 0.0050, with the high 0.0054 and a new low of 0.0042, touched at the extreme close. Belgian currency followed the course of French francs, but Austrian kronen remain stable at 0.00014½, nominal until yesterday, when there was a decline to 0.00014. Italian lire ruled quiet and farily steady, without important change. Trading so far as local dealers is concerned was dull and narrow, but foreign selling at times assumed sizable proportions and movements were feverish and excited, with the undertone nervous and unsettled. In the minor currencies changes were unimportant. Greek drachma opened weak, but steadied and gained about 3 points, while exchanges on the Cnetral European countries were about stationary, with Polish marks still at very near to the low record level touched last week. The extreme weakness in the last-named is reported as due to recent reports of the massing of Russian troops on the Polish frontier. Later advices disclosed that these were merely small units intended for border protection only.

The London check rate in Paris finished at 72.85, which compares with 69.85 a week ago. In New York sight bills on the French centre closed at 6.37¾, against 6.65; cable transfers at 6.38¾, against 6.66; commercial sight at 6.35¾, against 6.63, and sixty days at 6.32¾, against 6.60 on Friday of last week. Closing rates for Antwerp francs were 5.75¾ for checks and 5.76¾ for cable transfers, which compares with 6.04½ and 6.05½ last week. Reichsmarks finished at 0.0042 for both checks and cable transfers. Last week the close was 0.0060. Austrian kronen closed at 0.00014 against 0.00014½ (one rate). Lire finished 4.79¾ for bankers' sight bills and 4.80¾ for cable transfers, in comparison with 4.83½ and 4.84½ the week before. Exchange on Czechoslovakia closed at 2.83, against 2.82; on Bucharest at 0.48, against 0.54; on Poland at 0.00034, against 0.00031, and on Finland at 2.50, against 2.48 last week. Greek drachma closed the week at 1.18 for checks and 1.23 for cable remittances. This compares with 1.16 and 1.21 last week.

'As to the former neutral exchanges, movements were largely in sympathy with those at other Continental centres. Guilders and Swiss francs were easier and sustained losses of from 10 to 15 points. In the Scandinavian exchanges the trend was sharply down with Danish exchange for a time conspicuous for weakness. With an opening figure of 19.29, Copenhagen checks suffered a decline to 18.67, although later recovering all of the loss and advancing about 29 points. No explanation was offered for these gyrations, which are said to have originated in London. Swedish exchange was a notable exception to the general tendency and ruled strong and higher, largely as a result of the efforts of the Bank of Sweden, which has been a large buyer of Swedish exchange for the express purpose of keeping the crown close to par. Spanish exchange was also firmer.

A development of the week was the announcement that the Russian-American Industrial Corporation had at length completed arrangements for the transmission of money to Russia through the Amalgamated Trust & Savings Bank of Chicago and that transactions are now accepted by the foreign exchange department of that institution. This is especially noteworthy as it is the first concession to be granted officially to an American concern and makes possible the transfer of funds at a premium of 7%. Transmissions will be made to all parts of Russia and payment made in American dollars.

Bankers' sight bills on Amsterdam closed at 39.38, against 39.53; cable transfers at 39.47, against 39.62; commercial sight at 39.33, against 39.48, and commercial sixty days at 39.02, against 39.17 a week ago. Swiss francs finished at 18.67 for bankers' sight bills and 18.68 for cable remittances. A week ago the close was 18.68 and 18.70. Copenhagen checks closed at 19.57 and cable transfers at 19.61, which compares with 19.28 and 19.32. Checks on Sweden finished at 26.70 and cable transfers at 26.74, against 26.86 and 26.90, while checks on Norway closed at 18.71 and cable transfers at 18.75, against 18.66 and 18.70 the week before. Spanish pesetas finished at 15.79 for checks and 15.80 for cable transfers, in comparison with 15.57 and 15.58 the previous week.

With regard to South American exchange very little alternation has been noted. Argentine quotations continue firm at 37¼ for checks and 37⅜ for cable transfers, with Brazil a trifle higher at 11.55 for checks and 11.60 for cable transfers, against 11.45 and 11.50. Chilean exchange was easier, finishing at 13, against 13¼, with Peru at 4 15, the same as a week ago.

Far Eastern exchange again ruled firm, with Chinese currency up on increased strength in the price of silver, while Indian exchange moved up to another new high level. Hong Kong finished at 53¾@54, against 54@54¼; Shanghai, 73¼@73½,(unchanged) Yokohama, 48⅞@49¼ (unchanged); Manilla, 50¼ @50½ (unchanged); Singapore, 54¾@55 (unchanged); Bombay, 32¾@33, against 31¾@32, and Calcutta, 32¼@32½, against 31¾@32.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable tranfers on the different

countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 20 TO JAN. 26 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0590	.0574	.057	.0583	.0592	.0576
Bulgaria, lev	.006993	.00695	.007143	.006957	.0070	.0070
Czechoslovakia, krone	.0280	.027713	.02787	.027958	.028075	.028328
Denmark, krone	.1930	.1873	.1939	.1961	.1960	.1960
England, pound sterling	4.6623	4.6558	4.6628	4.6566	4.6563	4.6501
Finland, markka	.024789	.024744	.024822	.024772	.02485	.0248
France, franc	.0650	.0636	.0649	.0645	.0646	.0637
Germany, reichsmark	.000051	.000046	.000051	.000046	.000048	.000043
Greece, drachma	.012244	.012175	.0123	.012313	.012369	.012263
Holland, guilder	.3958	.3952	.3957	.3952	.3952	.3950
Hungary, krone	.00039	.000389	.000388	.000384	.000386	.000388
Italy, lire	.0474	.0471	.0477	.0478	.0481	.0478
Norway, krone	.1869	.1867	.1858	.1861	.1865	.1877
Poland, mark	.000035	.000036	.000035	.000034	.000034	.000034
Portugal, escudo	.0453	.0456	.0457	.0455	.0458	.0457
Rumania, leu	.005231	.005136	.005119	.005039	.004878	.004739
Spain, peseta	.1562	.1560	.1565	.1567	.1579	.1573
Sweden, krona	.2687	.2686	.2684	.2683	.2681	.2673
Switzerland, franc	.1869	.1863	.1866	.1865	.1866	.1865
Yugoslavia, dinar*	.006955	.007255	.0080	.00969	.00971	.00903
ASIA—						
China, Chefoo tael	.7483	.7508	.7513	.7533	.7558	.7517
" Hankow tael	.7479	.7503	.7508	.7529	.7554	.7513
" Shanghai tael	.7224	.7241	.7250	.7271	.7285	.7250
" Tientsin tael	.7525	.7558	.7558	.7592	.7617	.7575
" Hongkong dollar	.5346	.5359	.5371	.5388	.5396	.5377
" Mexican dollar	.5226	.5244	.5248	.5270	.5275	.5248
" Tientsin or Peiyang dollar	.5392	.5400	.5400	.5429	.5442	.5421
" Yuan dollar	.5325	.5342	.5304	.5268	.5333	.5325
India, rupee	.3172	.3219	.3292	.3320	.3289	.3274
Japan, yen	.4884	.4878	.4869	.4867	.4861	.4862
Singapore (S. S.) dollar	.5450	.5442	.5442	.5446	.5458	.5467
NORTH AMERICA—						
Canada, dollar	.989056	.989549	.989744	.989826	.989771	.9900
Cuba, peso	.99925	.999625	.999844	.99925	.999625	1.00
Mexico, peso	.490313	.490156	.490833	.491719	.490781	.488958
Newfoundland, dollar	.987344	.987578	.987656	.987422	.9875	.9875
SOUTH AMERICA—						
Argentina, peso (gold)	.8435	.8431	.8427	.8423	.8414	.8423
Brazil, milreis	.1131	.1131	.1133	.1130	.1139	.1148
Chile, peso (paper)	.1272	.1273	.1272	.1263	.1273	.1262
Uruguay, peso	.8462	.8466	.8432	.8436	.8423	.8425

* 4 kronen equal 1 dinar.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,597,000 net in cash as a result of the currency movements for the week ending Jan. 25. Their receipts from the interior have aggregated $4,311,555, while the shipments have reached $714,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,311,555	$714,000	Gain $3,597,555

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesd'y, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	64,000,000	42,000,000	59,000,000	69,000,000	59,000,000	Cr. 355,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 25 1923.			January 26 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,489,154	--------	127,489,154	128,447,117	--------	128,447,117
France a	146,838,131	11,600,000	158,438,131	143,054,234	11,200,000	154,254,234
Germany	50,110,580	7,259,150	57,369,730	49,769,850	611,500	50,381,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,000,000	25,818,000	126,818,000	100,586,000	24,959,000	125,545,000
Italy	35,278,000	3,031,000	38,309,000	33,927,000	2,974,000	36,901,000
Netherland	48,482,000	598,000	49,080,000	50,497,000	611,000	51,108,000
Nat. Belg.	10,757,000	2,253,000	13,010,000	10,663,000	1,625,000	12,288,000
Switzerl'd	21,499,000	4,145,000	25,644,000	22,036,000	4,330,000	26,366,000
Sweden	15,218,000	--------	15,218,000	15,254,000	--------	15,254,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,70
Prev. week	588,372,336	57,331,150	645,703,486	585,918,282	48,818,500	634,736,78

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

DEMOCRACY UNDER ITS LATEST TESTING.

Established institutions, like settled habits and traditional opinions, are slow to die. Feudalism which prevailed in the Middle Ages was until recently extant in Europe. Autocracy, as in Poland in the 17th century, and which was destroyed in the division of that land between Germany, Austria and Russia at the end of the 18th century, prevents the reunited Poland of to-day from settling into any form of representative government. Monarchy, in spite of its overthrow in France, revived some four or five times in the 19th century. And Democracy after 150 years with us, is now meeting everywhere its severest testing in forces which have survived the centuries. It has successfully withstood Feudalism, while Monarchy fades and wanes. Its foes to-day are the older ones that arise in the passions and follies of men.

The power of the mob is not serious. It is explosive and violent, but however destructive, it is not organized and is not reproductive. In its worst form, as in the Commune and the riot, it soon passes and the established order reappears. Human passions are different. They are under constant renewal and find their opportunity in every form of political and social growth. In them Democracy encounters its most dangerous foes; and when to-day we find the new democracies of Europe in a state of disturbance and peril which does not grow less, this is the direction in which we must look for the cause.

Institutional survivals may be found, but these occasion no great concern. In France Bourbons and Bonapartists exist; as Hohenzollerns do in Germany and Hapsburgs in Austria-Hungary, but they create no serious alarm. The Tzarists and the Sultanate in Russia and Turkey may eventually have to be reckoned with in those lands, but they are not active forces to-day. Even Militarism is much less militant than it has been. And still Europe is far from peace. No State has attained normal conditions, none has reached stability or internal re-establishment; and the interrelations of the nations was never, in modern times, in any direction, political, economic or social, less stable and less promotive of the general welfare and peace than it is to-day.

France, for the hour, is the outstanding instance, if not the disturbing cause. Germany, as defeated, is rather the victim and the prey, and for the time being at least is out of the running.

The Democracy of France is not so young as that of the newer States, nor so old as ours. If the disturbing forces in her path can be recognized and arranged with some regard to their relative importance it will be helpful in both directions. It will make plain our own condition; and it will show the real difficulty which Democracy in Europe has to face. It will indicate there the line of defense for which it will inspire patience and courage; and in our own case it may serve to explain our frequent hesitations, our occasional weakness, and our present confusion of thought.

In the case of France the most obvious, the most deeply rooted and most serious cause is Fear, in her case, of Germany. It is inherited and, perhaps, justifiable. It arose in the days of Frederick the Great, became acute with Bismarck and reached its culmination with the Franco-Prussian War. Despite constant protest to the contrary, the cry for "Revanche" which arose then, had not ceased till it was absorbed in the fears which were aroused by the outbursts of

the Kaiser and the German military preparations making on the French frontier. The Peace Treaty and the League of Nations were expected to end it; but the failure of the reparations and the political and economic troubles which have arisen since have served to revive the old feelings, and to stimulate and give new vogue to the fear which had in a measure become patriotically chronic. To-day it goes far to defeat all efforts to secure reasonable methods of adjustment which are imperative to produce peace.

After this in importance as the enemy of Democracy and in acounting for the attitude of France, is a Jealous Spirit of Rivalry. It is historic in the relations of France and England and was constant and controlling from the Congress of Vienna to the Fashoda incident in the last century. Only when this feeling of antagonism toward England developed in Germany and was made an incentive to the recent war, did it give way in France. It is revived in force and goes far to explain France's recent attitude and doings, especially in the Near East. Its persistence and always renewable strength indicate its real place in determining the conduct of the nations.

Next in order is to be reckoned Party Strife. This in politics to-day seems inevitable; it is controlling and usually intensified by personalities. In France the passing of the Premiership from Briand to Poincare was determined by this, as in England in part perhaps was the fall of Lloyd George and the accession of Bonar Law. The course of every leader, no less than his official position, is determined by his party affiliations and party support; and his personal fortunes, as well as the fortunes of his party, are usually, and often apparently of necessity, supreme over the fortunes of his country. The condition is peculiarly prevalent in the republican form of government. While it is not confined to the new republics, it goes far to account for the situation both internally and internationally. It is an inherent weakness of Democracy as it now exists.

Another enemy is Selfishness, generally taking the form of Greed. When it is prevalent in individuals it brings strong pressure to bear upon the policy of the Government sufficient to determine its action. In the Conference over the Near East question it is constantly referred to in the controversy over Mosul and oil interests. The public has not the facts to permit an estimate of the responsibility for the situation nor even the truth of the charges. Its prominence in the dispatches is sufficient testimony to the existence of similar influences. The same is to be said of the pressure exerted upon the French Government by the many holders of the securities of the French railway in Syria which led to the secret treaty with Kemal and the withdrawal of the French troops from the flank of his army. The charge of the existence of such pressure upon all Governments, including our own, is so common and the presence and power of the temptation are so universal that instances are not necessary for proof. It is sufficient to indicate that Greed, individual and national, is a prolific cause of the strife and confusion prevailing even among the Allies.

The question comes to be: What are the prospects of Democracy's enduring as a political system? Is it really making progress? It certainly is not in Europe; or, at least, does so slowly. Even with ourselves we can only answer Yes! when we read our own history. The destructive forces we have described were all extant at the beginning, some 150 years ago. They have been variously powerful over the entire continent, witness the South American Republics, and with us, especially in the Civil War. Up to that time they were never out of mind, and were always a cause of fear, always a peril and a threat; and they may break out anew.

But as a whole they have not with us their former potency. The nation has attained a certain steadiness, an American common sense, and a bulk not easily carried away by any one impulse. We are prosperous also; and so far are impatient of whatever disturbs. But if we are to make our progress sure, and if we would help Democracy in others, we must be able to show that these forces of danger are being overcome. The contest is carried definitely into the realm of the spirit. Questions of finance, of trade, of industry, of diplomacy, must be solved; but above all, our temper and spirit, individually and nationally, in our relation to one another and to others, is the chief factor. The question thus becomes: Can we abjure party strife in its exalting of personal interest and political aggrandizement? Can we rise superior to jealousy and traditional race and national hatred? Can we once for all arrest our susceptibility to be roused by fear of other nations, either as enemies of our peace or as plotting against us; and substitute for it a settled purpose to do our whole part in helping those who may need our help, and in promoting the peace of the world? Above all, can we conquer selfishness and greed?

This is the essential program of our Democracy; and in our keeping it in the foreground of our practice and our diplomacy it is the only program for the nations if Democracy is to endure.

RAILWAY ENGINEERS AS BANKERS.

The announcement, during this week, that a large interest in a downtown trust company has been acquired by the engineers, the largest and most powerful of the "Big Four" railway brotherhoods, may on the whole be rated as among good news. This is not the first venture of organized labor into banking. A recent "Herald" dispatch from Cleveland mentioned ten co-operative banks in operation and a half dozen more in course of forming, with an increase of resources from $653,000 to 19 millions, as "marking progress of the engineers' movement since entering banking about two years ago." The brotherhood is also said to own extensive coal properties, a mail-order dry goods house, and a number of other co-operative businesses. The charter for a labor bank here is also again said to be in course of seeking.

To all this nobody can interpose any natural objection. Banking is an open field, and railway employees or any other employees, within or without unions, have as much right to "bank" as any other men—or women. The sole concern of the public in this new attempt is that it shall escape failure by being soundly conceived and handled. For although failure is quite as instructive as success there is never any risk that there will not be enough of it for teaching purposes. Still, there is a question whether the assumptions behind the "our own bank" movement are not tinctured with error. When the first report about it came, two months ago, a prominent object was said to be "strengthening the position of the organized workers," a legitimate purpose, provided the particular strengthening was economically and socially sound. "In the past," said the announcement then, "bankers have in many instances dictated the

employers' attitude towards the workers and have forced lockouts and reductions of wages, with resultant waste in wages and production and economic confusion; with organized labor having its own bank, fair employers can always get consideration and have a protection against the big business which would destroy them," etc. Now, the sooner unionists who go into their "own" bank get this nonsense out of their heads the better for everybody. Banking, like all business, goes by laws not made for it by Legislatures or unions, laws which will have their way although Legislatures and unions try to bend or stop them. The unionist who expects to be especially favored at his own bank begins with a mistake, for if it deals with him on an unbusinesslike basis it will take one road to insolvency. We shall, however, look for better things, and in the trust company, it is announced, Chief Stone will find himself associated with such captains of industry as Coleman du Pont and Charles Schwab. He could not be in better and more educational company. "It has been the purpose of our organization," says Mr. Stone, "to further peace, liberty, and justice; by entering the field of economics through banking the Brotherhood feels that it will be enabled to exert an influence that will further develop those principles which underlie all our endeavors."

These are smooth generalities, and Mr. Stone's new associates credit him with having long been "one of the most conservative of labor's influential spokesmen"; yet we must hope he has been learning in recent years and would no longer consider "receivers' cash as good as any." When a union member enters banking, he steps to the other side of the table and gets in course of learning, either readily and cheerfully or through hard knocks of practical experience, that there are two sides to hire and labor. Financial and other public institutions must have firm foundations or become unsteady. What we have called "securities," as presumptively very safe, cannot properly exclude railway issues; or, if they do, all other security classes cannot avoid being unfavorably affected when the railway class are unwell. Will Mr. Stone and his fellows change their angle of view as to transportation, or still insist that it is the matter of some Wall Street and nobody need worry over what may happen to Wall Street? Will they realize and remember that all industry and all trading have two sides and nobody can long thrive unless welfare is general? In short, will they get the "class" virus out of their systems, or will they wait for buffetings from business experience to get it out? The heartiest good wishes are due and accorded them, especially that they may quickly see and discard their past errors.

AN OLD EXPERIMENT OF GOVERNMENT "IN BUSINESS."

In commenting, last week, upon the Untermyer proposition, through the Lockwood Committee report, to give a monopoly to Workmen's Compensation insurance to the State Fund, we remarked that the attempt of the partisans of that Fund to destroy all competition is not new. On the contrary, it is quite persistent, and not in this State alone; only a week ago a number of insurance men filed a protest with Governor Mabey of Utah against a bill to set it up there.

The "Chronicle" has remarked—and the remark seems pretty near to being in the class of axioms—that Government is a necessary evil, being the only alternative to the very worst evil, the prevalence of anarchy. The worst defect of Government is not that it administers so poorly, but that its effort (growing out of the defects of human nature) is always to do more and meddle with more. The irreducible minimum of exercising police powers and of doing for the citizen only what he cannot effectively or economically do for himself soon ceases to satisfy persons clothed with a little brief authority, hence Government tends to try to regulate and even to transact private business. We have now a huge and menacing development of this, but it is merely the growth of an old evil. Thomas H. Benton, of Missouri, after serving five consecutive terms in the Senate, wrote out his experience and observations of Government, and he was clearly of the belief that the best-administered Government is the one that attempts least. As one example, he cited (writing in 1858) the Indian Factory System, started in 1796, the named object being to do the Indians a good turn by selling them goods "at cost and carriage" and "receiving their furs and peltries at fair and liberal prices." The goods were bought with public funds; the superintendents and factors, "guarded by the usual amount of bonds and oaths prescribed by custom in such cases," were to be honest and efficient, if not also altruistic. The furs, sold on account of the United States, "would defray the expenses of the establishment, and preserve the capital undiminished, to be returned to the Treasury at the end of the experiment." The scheme was thus to fulfill the utmost requirement of righteous trading by benefiting all concerned.

It parried doubts and objections at the start, in the usual manner, by being confessedly experimental though promising; so it was set up by an Act limiting it to two years, "the usual way (remarks Benton) in which equivocal measures get a foothold in legislation"; once the foothold was obtained, it hung on "by continued temporary renewals" for the quarter-century 1796-1822. Many attempts were made to get rid of it, but Benton says "those interested in it were vigilant and active," though he himself distrusted it and tried to end it. But when the scheme was shut off and looked into, the discovery was made that the Indians "had been imposed upon in the quality and prices of the goods sold them; a general trade had been carried on with the whites as well as the Indians; large percentums of profit had been charged on everything sold, and the total capital of $300,000 was lost and gone." Instead of being a blessing to all concerned, "it was no benefit to the Indians, no counteraction to British traders, an injury to our own fur trad , and a loss to the United States."

This shows, as Benton saw and as an uncalloused sensibility must now admit, how difficult it is to uproot a weed after it gets a hold in fertile soil. Even the name of Washington had been invoked in favor of this one, although, says Benton very justly, he would have been the last to countenance the abuses developed. This shows, he writes, "how difficult it is to get a bad law discontinued," because there are so many who, like the silver craftsmen in Ephesus that objected to the new preaching, have their wealth by it. In the country's first quarter-century no better means of communication than water and the unimproved common highway had been dreamed of, and "three hundred thousand dollars" (as Benton seri-

ously wrote it out) was a huge sum, although in our day of billions-reckoning it may seem too trivial to take trouble over. But Benton says that "the experience of the Indian factory system is an illustration of the unfitness of the Federal Government to carry on any system of trade."

Was he not right? Our Government has tried the shipping business, tried operating railways, and tried regulation without operation in other fields. It does not successfully keep industry from being halted by disputes. It is not a successful producer. It is not a good distributer. It is not even a fully efficient policeman. It does not make the people moral in their personal habits. It does not well "regulate commerce." Its raising of funds by taxation is injustice and bungling all through. Indeed, it hardly touches anything without confusing and injuring it. And the continual effort is to push the meddling farther into the old fields to start it in new ones. Human nature is the same as in the first quarter-century, and our fight to halt this process—much more, to begin turning it back towards the minimum—is a hard one, all the harder because we have grown dulled to the evil. Our first duty is to open our mental eyes and appreciate it as Benton saw it.

DOES THIS CLOSE THE HERRIN INCIDENT?

The slow-moving attempt to find and punish the actors in the Herrin massacre of last June came to a temporary end on the 19th by acquittal of four miners and a taxicab driver, after the jury had been out more than 26 hours. The men were charged with one specific killing, and were the first to be tried out of 77 indicted for murder. Their acquittal leaves them in custody, and subject to trial on other charges, although it may tend to impair the process of remaining trials.

The accounts by eye-witnesses were naturally somewhat vague and conflicting. The jury was composed of Williamson County men, one a present miner, and two of the eleven present farmers had once been miners, farming and mining in that county being rather closely related. It would be neither helpful nor just to condemn this acquittal as a gross defiance of evidence, although it may be a failure of justice, for it is quite probable that the prosecution was unable to produce men who could say that they saw these defendants shoot the particular victim for whose murder they were indicted. And yet it is impossible to forget the flabbiness of public opinion in this part of Illinois and in Williamson County. In September we were told that when members of one of the business organizations in northern Illinois that had taken up the work of finding necessary funds for the prosecution (the State Government showing slight concern in the subject) proposed to pass through Williamson County in the course of some convention proceedings, a quasi-official request came from Marion (the town where this trial has been held) to "just pass through" and not stop. In that town, also, millions were offered as bail for the indicted men; and if this is interpreted as indicating merely a desire that poor men should not lie in custody because of inability to furnish their own bail, observe also the news story that a miners' committee, headed by the Mayor of Herrin, himself a union member, had for days been going the rounds of merchants and bankers, seeking sureties, "on the plea that this would show who stood with the union."

This implies a state of feeling which makes it necessary for business men in Williamson County to stand with the union or migrate. The blood shed in June still cries from the ground, and the shame still lies upon Illinois. The counsel for the defendants says the defense "was directed against the vicious and unwarranted use of a private army of gunmen," thus repeating the accusation that the defenders of the murdered miners furnished the provocation and incurred the responsibility, and the head of the Illinois district of the United Mine Workers declares that the "freedom and lives of the men indicted were jeopardized by propaganda carried on by the Illinois Chamber of Commerce and other interests unfriendly to organized labor."

The defendants' counsel also avows himself "happy because this may and ought to be the birth of a new era in industrial disputes in America." Yes; but not in his understanding of it. The head of the miners' organization was shocked at the dreadful massacre, occurring a few days after the posting of his wire that organization representatives "are justified in treating this crowd" (of non-union men working to get out coal) as "any other common strike-breakers," and an official union journal said that the faces of the killed were not pretty but "were even worse after justice had triumphed." Justice, then, includes and warrants any treatment found necessary or expedient in discouraging non-union labor, and when murder is done it is enough to say that the scabs brought it on themselves and a coroner's jury can say it was "due to acts direct or indirect" of the employing coal company.

A new era in industrial disputes is coming, but as a reaction from the doctrine that liberty extends to the denial of liberty. The inherent right to work does not include the right to prevent others from working, except by consent of an organization. The largest organization is that of human society, and in that is vested the final authority. There is no industrial peace to be had by attempts to set a part above the whole and a class above the law. Peace will come—and will come only—through suppression of all such attempts. The mills of the gods are grinding.

BANK CLEARINGS IN 1922 AND THE COURSE OF TRADE AND SPECULATION.

Bank clearings or bank exchanges, the latter being much the more accurate definition of the transactions, are not always an absolutely exact index to the course of trade. The reason for this becomes obvious on a moment's reflection. Not all checks passing through the Clearing House have their origin in trade. Many arise out of financial transactions. Especially is this true at the financial centres and more particularly at New York, where the aggregate of these financial transactions is always of huge magnitude. On the other hand, the course of trade is more or less dependent upon many of these financial transactions and in that sense they control the course of trade. Money is needed for the conduct of trade, commerce and business in all their varied ramifications and connections, and the volume of business at all times is dependent in greater or smaller measure upon the readiness with which the needful funds can be obtained—that is, whether credits are easy and plentiful, or scarce and restricted. Entirely apart from this, the financing at the big centres is always connected with undertakings for the growth and de-

velopment of business, especially in these days when the bulk of industry is carried on in the corporate form and massive new capital flotations are necessary to keep it going and to provide for its expansion and due growth. It is financial transactions of this character, varying greatly in amount at different periods and often completely overshadowing bank exchanges growing out of business transactions, that are apt, on occasions, to produce fluctuations in the volume of bank clearings not strictly in accord with ordinary trade movements, to that extent interfering with the use of records of bank exchanges as true measures of trade activity and guides to the trend of trade.

As it happens, figures of bank clearings for the calendar year 1922, which are the subject of discussion in the present article, afford less occasion for qualifying considerations of this kind than usual. And yet, inasmuch as a distinctive feature of the comparisons is that the ratio of improvement at New York is found to be better than for the rest of the country the part played by financial transactions in swelling the totals must be given due consideration. Never have the new capital flotations in the United States been on such a scale as during the calendar year 1922, and this new financing is carried on largely by or through New York. Our compilations, given on another page, show that in the 12 months of 1922 the aggregate of the new financing represented a total of $5,080,345,054, as against $4,234,013,085 in the 12 months of 1921, $4,010,048,184 in 1920 and $4,086,168,880 in 1919. These $5,080,345,054 of new capital issues in 1922 involved bank checks for many times that amount. The new capital, too, to the extent that it represented new enterprises or supplied money for the extension and development or rejuvenation of existing undertakings, served to start industry in many different lines and afforded necessary employment for great masses of men. The fructifying influence was, as it always is, all pervading, and therein lies one further guide to an interpretation of the 1922 clearings along the line indicated in our opening paragraph. During the progress of the year the New York totals showed improvement long in advance of those for the rest of the country in the comparison with the previous year, the reason being found, doubtless, in the huge financial operations at this centre, which were to redound so largely to the benefit of the rest of the country, but when the outside cities once got started on their record of improvement this improvement proceeded at a steadily accelerating pace until in the closing months the ratio of gain outside of New York began to exceed that at this centre, in part, no doubt, as a result of that very financing which gave New York such marked pre-eminence in the matter of enlarged bank exchanges in the early months.

Stated in brief, the aggregate of the bank exchanges at New York for the calendar year 1922 was $217,900,386,116, as against $194,331,219,663 for the calendar year 1921, being an increase of $23,569,166,453, or 12.1%. Outside of this city the aggregate of the exchanges was $164,992,255,146 for 1922, as against $153,122,801,043 for 1921, the increase here being $11,869,454,103, or 7.8%. For the whole country, including New York, the ratio of gain is almost exactly 10%. In the closing month (December), on the other hand, the increase at New York was only 2.3%, as against 15.3% outside of New York. While bearing in mind this distinction between the record at New York and the record elsewhere in the United States, it should also be noted that the ratio of improvement for the 12 months is moderate in both cases, especially considering the magnitude of the shrinkage in 1921. For the calendar year 1921 our compilations showed 20.0% decrease at New York and 22.5% decrease outside of New York. In view of this large contraction in 1921, the increase in 1922 of 12.1% at New York and of 7.8% elsewhere in the country obviously does not take on the character of anything very wonderful. It represents merely recovery of a small part of what had been lost the previous year.

In short, then, taking bank exchanges as a measure of business activities, the country did a little better in 1922 than in 1921, which latter was one of the very worst years, not only in trade annals, but in agriculture as well. On the other hand, the recovery during 1922 was progressive and, as already pointed out, proceeded at an augmented ratio towards the end of the year, leaving the situation at the close immensely better than indicated by the totals of bank exchanges for the 12 months, during the early part of which industry and agriculture alike were still lagging far behind. Indeed, the situation had so substantially and decidedly altered by the end of 1922 that the promise of full recovery in 1923 is held out.

The reader will be better able to grasp and to understand the changes reflected by the figures of bank clearings if we epitomize briefly the leading influences affecting bank transactions in the two years. In 1921 these influences all tended to cause and to aggravate depression, while on the other hand in 1922 they nearly all tended to promote recovery. As pointed out in our review of the bank clearings for the previous year (1921), the interior sections of the country in that year all suffered intense depression —the West and the Northwest by reason of the drop in the market price of grain and other agricultural products and the South and the Southwest by reason of the collapse in the price of cotton, the money staple in those parts. The decline in agricultural prices was of such magnitude and extent as to make the position of the farmer the occasion for the deepest solicitude. Simultaneously there was a trade depression of the most pronounced type. The country was passing through the after-the-war period of deflation and prices of merchandise and manufactures fell to frightful depths, particularly in contrast with the heights reached during the uncontrolled era of war inflation.

In contrast with the unfavorable nature of these leading influences in 1921 there was a marked change for the better in all or nearly all of the same controlling factors in the situation during 1922. As far as trade and manufacture are concerned there were signs of a revival quite early in the year. At first the signs were faint, but it soon became apparent that the revival had within it many of the evidences of permanency, and was bottomed on three basic elements of large importance. Building operations were being prosecuted on a scale of unprecedented magnitude. The automobile trade, so severely depressed in the closing months of 1921, had started up again under the influence of a new and unabated demand, and finally, the railroads, after a long period of abstention from buying, were giving orders for equipment, for rails, and all the other things needed in the operation and the development of the rail carrying industry with a freedom to which the country had been

strange for many a year. These were factors of potential strength in the trade situation very early in the year, as said, and they were no less manifest at the close. They were bound to promote trade activity, and to bring a new era of trade expansion. There is no telling what headway the industrial revival visible soon after the opening of the year might have gained had it not been for the labor troubles which intervened and assumed such large dimensions—first the stoppage of work at the unionized coal mines throughout the country, which occurred April 1, and later (July 1) the shopmen's strike on the railroads, which interfered with the normal functioning of the roads for at least two months. Business revival persisted in face of these two interruptions, which became serious obstacles to its progress during the early summer. The coal strikes at first did not prove much of a drawback except in special sections and districts. It had been a foregone conclusion that the union miners would quit work on April 1, and in anticipation of the event, mining had been carried on with unwonted energy. There were, therefore, large supplies of coal to be drawn upon, besides which the non-union mines were producing 4,000,000 tons to 5,000,000 tons a week. This has reference to bituminous or soft coal. Not a pound of anthracite for family use was being mined, but that did not matter at that stage. When, however, on July 1, the railway shopmen went on strike, the situation soon became serious. The supplies of bituminous had in large part disappeared, and even the shipments of new supplies were now being interfered with. Business revival, however, persisted in face of all this, though, of course, its further progress and extension were for the time being halted. That it did persist, thus hampered, was evidence of its enduring character. With the later removal of the obstacles mentioned, business revival developed with great rapidity and extended in all directions, the best witness of this being found in the great increase in the manufacture of both iron and steel. In October, November and December, 30 leading companies which ordinarily make over 87% of the steel ingot production of the country turned out 2,872,415 tons, 2,889,297 tons and 2,779,890 tons, respectively, as against only 1,616,810 tons, 1,660,001 tons, and 1,427,093 tons, respectively, in the corresponding months of the previous year, and comparing with no more than 803,376 tons, the output of the same companies in July 1921. Small wonder, then, in view of the business revival reflected by these figures, that bank exchanges outside of New York in the later months of 1922 should have grown in such a way that their rate of gain surpassed that at this centre.

But there was one other particular in which 1922 differed sharply from 1921. We have reference to the improvement that occurred in the prices of agricultural products. This changed the position of the farming classes by correspondingly increasing their buying power. The revival in trade, or at least its sustained character, must in no small measure be ascribed to the improved position of the agricultural communities, owing to the advance of many of the products of the farm and especially grain and cotton. The Western farmer has not profited as much in that respect as the Southern cotton planter, for after all, the advance in grain prices has been moderate, and the Western farmer still finds himself handicapped by the fact that deflation has been very thorough in the things he has to sell and only partial in the things he must buy, including transportation and fuel. On the other hand, the South is again enjoying great prosperity by reason of the advance in the price of cotton. Middling upland spot cotton in this market the present month went above 28 cents per pound, as against 19.05 cents, the high figure for the month in January last year, but we need not rely on prices at the Cotton Exchanges to show what a marvelous transformation has occurred in the price being received by the Southern planter for cotton, his main money product. According to the Agricultural Bureau, the average price of cotton on the plantations on Dec. 1 1922 (which was before the recent further rise in values) was 23.8 cents, as against only 16.2 cents on Dec. 1 1921, and no more than 13.9 cents on Dec. 1 1920. This great appreciation in the market price of cotton has been a wonderful benefit in all parts of the South and also in certain sections of the Southwest and has played its part in reviving business activity in Southern communities, and in turn in swelling bank exchanges. Of course, also, the totals of bank clearings have been further swollen by the higher price obtained for the cotton, besides which, it is not to be forgotten that the cotton crop of 1922, though falling short of expectations, exceeded by over 2,000,000 bales the very short crop of the year before, 1921.

Having outlined in the foregoing the influences and conditions operative in the two years, the reader will now be prepared for a more detailed analysis of the figures of bank clearings. As emphasizing further what has already been said with reference to the comparisons at this centre, as distinguished from those for the rest of the country, the progressive character of the improvement at the outside cities stands strongly delineated when the results are divided into quarter-yearly periods. When thus arranged it is found that there was a decrease from 1921 in the first quarter at these outside cities of 4.9% (every month having contributed to the decrease); that in the second quarter this was changed into an increase of 8.0%; that in the third quarter the increase was raised to 11.5% and that in the fourth quarter the improvement mounted still higher, reaching 16.5%. If now we turn to the figures at New York we find an increase in the first quarter of 3.2% at a time when the rest of the country was still registering a loss; that in the second quarter the improvement was no less than 23.0%; that in the third quarter the ratio of gain diminished, being only 16.8%, and that in the final quarter there was a still further diminution, the ratio of increase being no more than 8.9%, with the increase for November only 3.0%, and for December but 2.3%. With reference to the low ratios of improvement in the last two months it seems proper to say that the totals must have been adversely affected to a considerable extent by the circumstance that the new capital flotations were on a much smaller scale than in the corresponding months of 1921. For November 1922 they were only $204,710,203, as against $365,182,697 for November 1921, and for December 1922 only $296,284,809, against $561,775,211 for December 1921, making the total for the two months only $500,995,012, against $926,957,908. Such new financing means checks for many times its amount and this illustration serves to show once more that bank exchanges at New York cannot be considered in the light of business conditions alone and that financial transactions often affect the comparisons to a predominant degree. In the following

two tables we show in the first one the clearings by months and by quarters for the country as a whole and for the cities outside of New York, and in the second one the comparisons in the same way for New York by itself, adding in this last instance also the figures for 1920 and 1919, so as to afford a four-year comparison.

MONTHLY CLEARINGS.

Mo.	Clearings, Total All.			Clearings Outside New York.		
	1922.	1921.	%	1922.	1921.	%
Jan.	30,043,793,613	32,722,901,452	—8.2	12,747,729,779	14,149,863,127	—9.9
Feb.	26,437,849,202	26,006,138,881	+1.7	11,007,396,219	11,477,517,812	—3.3
Mar	32,105,066,701	30,198,010,139	+6.3	13,385,493,749	13,516,021,872	—1.0
1 qu	88,5 6,709,516	88,9 7,050,472	+1.4	37,230,619,747	39,143,402,811	—4.9
Apr.	31,523,956,381	28,230,712,690	+11.7	12,764,912,026	12,694,897,549	+0.6
May	32,768,452,931	27,943,023,687	+17.3	13,553,640,077	12,095,718,969	+12.1
June	34,102,844,399	29,385,120,832	+16.1	13,991,947,649	12,535,741,830	+11.6
2 qu	98,395,253,711	85,558,857,209	+15.0	40,310,499,752	37,326,358,348	+8.0
6 mo	186,981,963,227	174,485,907,681	+7.2	77,541,119,499	76,469,761,159	+1.4
July	31,907,965,091	27,533,793,653	+15.9	13,570,521,928	12,178,564,162	+11.4
Aug	30,464,941,118	26,728,647,457	+14.0	13,526,629,182	12,172,706,498	+11.1
Sept	31,303,162,269	27,591,124,437	+13.5	14,018,391,725	12,512,238,126	+12.0
3 qu	93,676,068,478	81,853,565,547	+14.4	41,115,542,835	36,863,508,786	+11.5
9 mo	280,658,031,705	256,339,473,228	+9.5	118,656,662,334	113,333,269,945	+4.7
Oct.	35,663,839,570	29,466,981,558	+21.0	15,995,944,813	13,440,053,333	+19.0
Nov	32,052,021,412	29,628,770,445	+8.2	14,719,743,115	12,806,271,829	+14.9
Dec.	34,518,718,575	32,018,795,475	+7.8	15,619,904,884	13,543,205,936	+15.3
4 qu	102,234,579,557	91,114,547,478	+12.2	46,335,592,812	39,789,531,098	+16.5
Year	382,892,611,262	347,454,020,706	+10.2	164,992,255,146	153,122,801,043	+7.8

CLEARINGS AT NEW YORK.

Month—	1922.	1921.	%	1920.	1919.
	$	$		$	$
January	17,296,063,835	18,573,038,325	—6.9	23,209,720,106	17,860,642,834
February	15,340,452,983	14,528,621,069	+5.6	18,144,052,423	14,194,252,513
March	18,719,572,952	16,681,988,267	+12.2	22,333,264,861	16,486,973,668
1st quar.	51,356,089,770	49,783,647,661	+3.2	63,687,037,390	48,541,869,015
April	18,759,044,355	15,535,815,141	+20.8	21,800,444,095	17,333,067,423
May	19,214,812,854	15,847,304,718	+21.2	19,741,524,005	18,882,898,169
June	20,110,896,750	16,849,379,003	+19.4	20,508,735,371	19,753,831,192
2d quar.	58,084,753,959	48,232,498,862	+23.6	62,050,703,471	55,969,796,784
6 months	109440 843,729	98,016,146,523	+11.7	125737 740,861	104511 665,799
July	18,337,443,163	15,355,229,490	+19.4	19,832,301,206	21,874,629,841
August	16,938,311,936	14,555,940,959	+16.4	17,887,306,105	19,527,100,797
September	17,284,770,544	15,078,886,311	+14.6	18,601,529,099	19,609,866,256
3d quar.	52,560,525,643	44,990,056,760	+16.8	56,321,136,410	61,011,596,894
9 months	162001 369,372	143006 203,283	+13.3	182058 877,271	165523 262,693
October	19,667,894,757	16,026,928,225	+22.7	20,661,086,589	23,713,752,799
November	17,332,278,296	16,822,498,616	+3.0	19,434,115,427	22,585,752,495
December	18,898,843,691	18,475,589,539	+2.3	20,980,934,077	23,979,866,900
4th quar.	55,899,016,744	51,325,016,380	+8.9	61,076,136,093	70,279,372,194
Year	217900 386,116	194331 219,663	+12.1	243135 013,364	235802 634,887

We append still another table to show the clearings according to quarter-year periods.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1922	51,356,090	58,084,754	52,560,525	55,899,017	217,900,386
	1921	49,783,648	48,232,499	44,990,056	51,325,017	194,331,220
	1920	63,687,037	62,050,704	56,321,136	61,076,136	243,135,013
	1919	48,541,869	55,969,797	61,011,597	70,279,372	235,802,685
	1918	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916	35,981,414	36,737,056	37,562,C01	49,300,178	159,580,649
Total all	1922	88,586,710	98,395,254	93,676,068	10223458)	382,892,611
	1921	91,205,363	87,596,585	83,791,092	93,841,073	356,434,113
	1920	116076239	114699349	107831830	112495649	451,103,067
	1919	88,329,255	98,051,771	107839519	123564309	417,784,854
	1918	74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
Outside New York	1922	37,230,6 0	40,310,500	41,115,543	46,335,592	164,992,255
	1921	41,461,715	39,364,085	28,801,038	42,476,055	162,102,393
	1920	52,389,202	52,648,645	51,510,694	51,419,513	207,968,054
	1919	39,787,386	42,081,974	46,827,922	53,284,937	181,982,219
	1918	34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125

The four-year comparison for New York in the foregoing is useful in showing that the 1922 total, while above that for 1921, is considerably smaller than that for 1920 and also falls well below that for 1919. The same remark would apply to the figures for the outside cities treated collectively if they were presented in the same way. We now add a further table to show the clearings for the 12 months for a number of the principal cities of the country, carrying the comparisons in this case back as far as 1914, though we have been obliged to omit the 1915 figures for lack of room in the column.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1914.
	$	$	$	$	$	$	$	$
New York	217,900	194,331	243,135	235,803	178,533	177,405	159,581	83,019
Chicago	28,036	25,975	32,669	29,686	25,930	24,975	20,542	15,693
Boston	16,453	14,328	18,817	17,903	15,637	12,663	10,757	7,517
Philadelphia	22,490	20,445	25,095	22,095	19,717	17,198	13,083	7,916
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	6,865	*6,808	8,982	7,277	5,762	4,022	3,402	2,626
San Francisco	7,274	6,629	8,122	7,286	5,629	4,838	3,480	2,516
Baltimore	4,142	3,745	4,896	4,343	3,356	2,266	2,206	1,874
Cincinnati	3,003	2,801	3,597	3,131	2,848	2,030	1,748	1,293
Kansas City	6,811	7,537	11,615	11,223	9,941	7,662	4,954	3,016
Cleveland	4,646	4,667	6,907	5,482	4,340	3,690	2,474	1,238
New Orleans	2,406	2,210	3,315	3,170	2,660	1,698	1,381	904
Minneapolis	3,370	3,356	4,012	2,267	1,949	1,661	1,470	1,374
Louisville	1,336	1,199	1,290	929	1,160	1,013	942	668
Detroit	5,389	4,648	6,104	4,503	3,181	2,749	2,261	1,350
Milwaukee	1,570	1,445	1,736	1,528	1,477	1,300	1,048	848
Los Angeles	5,152	4,211	3,994	2,339	1,547	1,502	1,239	1,145
Providence	581	534	697	602	594	548	511	401
Omaha	1,982	1,903	3,094	3,058	2,820	1,874	1,279	883
Buffalo	2,011	1,811	2,293	1,655	1,140	983	798	591
St. Paul	1,594	1,663	1,870	966	807	759	785	585
Indianapolis	911	785	942	810	776	684	563	415
Denver	1,552	1,528	1,980	1,630	1,203	871	683	460
Richmond	2,304	2,092	3,046	3,091	2,404	1,472	930	422
Memphis	984	819	1,191	1,128	738	621	470	363
Seattle	1,658	1,511	2,073	2,021	1,860	1,151	790	633
Hartford	490	456	531	452	413	416	429	261
Salt Lake City	672	662	892	827	698	710	513	315
Total	351,582	318,299	402,895	375,205	297,120	276,761	238,319	138,326
Other	31,311	29,155	37,748	34,378	27,395	23,147	18,112	13,030
Total all	382,893	347,454	440,643	409,583	324,515	299,908	256,431	151,356
Outside N. Y.	164,992	153,123	197,508	173,780	145,982	122,503	96,850	68,337

a No longer report clearings. * Estimated.

Generally, the comparisons in this case are the same as in the other case, that is, totals higher for 1922 than for 1921, but very considerably smaller than for 1920 and lower than for 1919. And yet there are some exceptions to the rule where the bank exchanges for 1922 record losses even as compared with the reduced totals of 1921. One conspicuous instance is Kansas City, in the heart of the Western agricultural country. There the aggregate of clearings for 1922 is only $6,811,000,000, as against $7,537,000,000 for 1921 and $11,615,000,000 and $11,223,000,000 for 1920 and 1919, respectively, the amount for 1922 being in fact the smallest of all the years back to 1916. This may be accepted as showing that for the Western farmer the year as a whole was not, after all, a very bright one. But the significant feature here is that improvement came before the close of 1922, as witness the fact that bank exchanges for December 1922 registered an increase of 8.5% over those for December 1921. On the other hand, New Orleans has a somewhat larger total for 1922 than for 1921, and as evidencing the transformation worked by the higher price of cotton, together with a gain in the size of the crop, that city for December records an increase in clearings of no less than 25.9%. Memphis reports 20% increase for the year and 37% for December by itself. St. Paul is another point showing a further decrease in 1922 after a loss in 1921, and this city stands almost alone in reporting a decrease also in December; but St. Paul cannot be taken apart from Minneapolis, and the latter records slightly higher clearings for the year and almost 19% increase for December by itself. Cleveland is still another place whose bank exchanges register a small decrease for 1922 on top of a loss in 1921, but for December there is a gain of over 21% at that point. Obviously Cleveland must have suffered severely during the prolonged period of the coal strike.

As a matter of fact, if there is one feature that stands out more prominently than any other in an examination of the bank clearings returns, it is the great improvement that occurred as the year progressed. Besides the illustrations already given, in confirmation of this statement, there is one other which plainly should not be omitted. We allude to the fact that when the cities are arranged in Federal Reserve districts according to their location it is found that in every district the comparison for December is far more favorable than the 12 months—excepting, of course, the Second Reserve District, which includes New York, where, as already pointed

out, the clearings arising out of new financing were on a considerably reduced scale in December. In the first, or New England, Reserve district the increase is 13.9% for the year and 15.6% for December; in the third, or Philadelphia, district, the increase is 11.1% for the year and 13.4% for December; in the Cleveland district, 2.1% for the year and 7.0% for December; in the Richmond district 10.1% for the year and 19.1% for December; in the Atlanta district 8.1% for the year and 21.8% for December; in the St. Louis Reserve district, 13.3% for the year and 26.4% for December; in the Chicago Reserve district, 9.2% for the year and 16.9% for December. In the Minneapolis district, as against 1.3% decrease for the year, there is 8.6% increase for December, and in the Kansas City district, as against 4.6% decrease for the year, there is 17.4% increase for December. For the Dallas Reserve district there is 2.9% increase for the year and 14.2% for December, while for the San Francisco Reserve district we have 11.9% increase for the year and 12.8% increase for December. This San Francisco district includes the whole of California, and here there is a distinctive feature that should not escape notice, namely the wonderful growth in Southern California, to which the bank figures attest as well as trade statistics of every other kind. If the reader will refer again to the table further above, giving an eight-year comparison of the clearings at leading cities, he will find that Los Angeles is the one place showing uninterrupted advance, year by year, even through 1921, when nearly all other cities were obliged to record declines. There was 22.4% further increase at Los Angeles the past year and the aggregate of the bank exchanges at that point for the year reached $5,152,000,000. At this figure comparison is with $4,211,000,000 for 1921, $3,994,000,000 for 1920, $2,339,000,000 for 1919 and $1,547,000,000 for 1918. The table we now introduce shows the clearings by Federal Reserve district for the last three years.

SUMMARY OF BANK CLEARINGS.

Year.	1922	1921.	Inc. or Dec.	1920.
Fed. Reserve Districts No. of Cities.	$	$	%	$
(1st) Boston 13	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
(2nd) New York 12	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
(3rd) Philadelphia 14	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
(4th) Cleveland 16	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
(5th) Richmond 10	8,267,329,589	7,509,385,130	+10.1	9,990,609,735
(6th) Atlanta 16	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
(7th) Chicago 27	38,594,135,560	35,354,192,489	+9.2	44,766,436,187
(8th) St. Louis 10	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
(9th) Minneapolis 13	5,938,849,006	6,016,415,994	—1.3	7,204,394,142
(10th) Kansas City 15	13,357,469,268	13,998,375,175	—4.6	20,353,323,045
(11th) Dallas 12	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
(12th) San Francisco 25	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total 183	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside of N. Y. City 164	164,992,255,146	153,122,801,043	+7.8	197,508,054,395
Canada 28 cities	16,232,163,050	17,444,720,106	—6.9	20,232,406,616

We add still another table in which the comparison of the grand total for the whole country, both with and without New York, is carried back all the way to 1905. This we present without comment.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1922 Six mos	217,900,386,116	+12.1	164,992,255,146	+7.8	382,892,641,262	+10.2
1921	194,331,219,663	—20.0	162,102,893,531	—22.5	356,434,113,194	—21.3
1920	243,135,013,364	+3.1	207,968,053,265	+14.3	451,103,066,629	+8.0
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

NOTE.—Figures for 1922 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Louis, St. Joseph, Toledo and about a dozen minor places which in 1921 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added roughly $9,000,000,000 to the total of clearings in 1921. Proper comparison with the previous years is furnished in the table immediately preceding, which covers the same identical places for all the years.

In considering the clearings at New York, the fact should not be overlooked that Stock Exchange speculation always plays a greater or smaller part in affecting the volume of bank exchanges. The preponderating proportion of the dealings in stocks at the Exchange is cleared by the Exchange itself through its Stock Clearing House. This eliminates an enormous volume of business from the bank clearing house, but, after all, this concerns only the transactions as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales to be cleared by the banks. The share sales on the Exchange during 1922 were very much larger than during 1921 and the year ranks as one of large transactions, and yet not as the heaviest on record. The aggregate of the sales for 1922 was 258,652,519 shares, as against 172,712,716 shares for 1921. In 1919, however, the total was 316,787,725 shares, this being the record, but in 1906, in 1905 and in 1901 the sales each year were somewhat heavier than in 1922. In the table we now subjoint we carry the record of the yearly stock sales back to 1880.

NUMBER OF SHARES SOLD AT NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1922	258,652,519	1911	127,208,258	1900	138,380,184	1889	72,014,000
1921	172,712,716	1910	164,051,061	1899	176,421,135	1888	65,179,106
1920	226,640,400	1909	214,632,194	1898	112,699,957	1887	84,914,616
1919	316,787,725	1908	197,206,346	1897	77,324,172	1886	100,802,050
1918	144,118,469	1907	196,438,824	1896	54,654,096	1885	92,538,947
1917	185,628,948	1906	284,298,010	1895	66,583,232	1884	96,154,971
1916	233,311,993	1905	263,081,156	1894	49,075,032	1883	97,049,909
1915	173,145,203	1904	187,312,065	1893	80,977,839	1882	116,307,271
1914	47,900,568	1903	161,102,101	1892	85,875,092	1881	114,511,248
1913	83,470,693	1902	188,503,403	1891	69,031,689	1880	97,919,099
1912	131,128,425	1901	265,944,659	1890	71,282,885		

The 1922 business of the New York Stock Exchange varied considerably between the different months and in different quarters of the year, as usually happens. The transactions were heaviest in the second quarter of 1922, when a bull movement was in full blast, fell off during the third quarter, when the course of prices was reversed, and increased again in the final quarter, when liquidation proceeded on a tremendous scale. The record of the stock sales on the New York Stock Exchange for each month of the calendar year 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Value.	No. Shares.	Par Value.
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July	15,113,063	$1,262,256,143	9,288,054	$731,205,604
August	17,862,553	1,443,286,500	11,117,035	877,306,068
September	21,712,046	1,908,875,700	12,924,080	1,003,466,032
Total third quarter	54,692,662	$4,614,418,343	33,329,169	$2,611,977,704
Month of October	25,762,647	$2,397,130,000	13,129,731	$932,571,717
November	19,407,087	$1,702,951,450	15,438,686	$1,115,338,400
December	19,686,214	1,456,744,000	17,148,077	1,252,396,370
Total fourth quarter	64,855,948	$5,556,825,450	45,716,494	$3,300,306,487
Twelve months	258,652,519	$22 298 094 738	172,712,716	$12 846 841 571

The dealings in bonds on the Exchange in 1922 were also somewhat heavier than in 1921, but not equal to those recorded in 1920, the reason being that the volume of business in Government bonds fell off, even though on the other hand the transactions in railroad and industrial bonds and in foreign Government issues increased. In the following we furnish a complete record of the business done on the New

York Stock Exchange, covering stocks, bonds, U. S. securities, foreign issues, etc., for each of the last three calendar years:

Description.	12 Mos., 1922. Par Value.	12 Mos., 1921. Par Value.	12 Mos., 1920. Par Value.
Stock { Number of shares	258,652,519	172,712,716	226,640,395
Stock { Par value	$22,298,094,738	$12,846,841,571	$19,753,754,925
Railroad and miscellaneous bonds	1,353,282,000	1,042,962,400	827,151,500
U. S. Government bonds	1,873,384,835	1,957,238,150	2,860,954,500
State, foreign, &c., bonds	591,921,900	324,163,700	288,500,700
Total par value	$26,116,683,473	$16,171,205,821	$23,730,384,025

At most of the outside Stock Exchanges, dealings in 1922, too, were larger than in 1921, and at such points the clearings arising out of such business must also have served to swell the 1922 volume of bank clearings. On the Detroit Stock Exchange the sales of listed and unlisted stocks in 1922 were 6,008,265 shares. This compares with 8,149,837 shares in 1921, only 2,494,789 shares in 1920, no more than 1,099,713 shares in 1919 and but 430,022 shares in 1918, though the record for these earlier years, as explained in our review for 1921, were imperfect and incomplete.

On the Boston Stock Exchange the sales totaled 5,495,041 shares, as against 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings aggregated 2,610,045 shares, as against 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh stock exchange the sales in 1922 were 2,230,-146 shares, as against 2,630,704 shares in 1921, 4,153,-769 shares in 1920, 5,579,055 shares in 1919 and 6,-072,300 shares in 1918. Cleveland dealt in 833,957 shares, including bonds ($1,000 in bonds being taken as the equivalent of 10 shares of stock), against 863,-644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the dealings comprised 9,-145,205 shares, against 5,165,972 shares in 1921, 7,-382,145 shares in 1920 and 7,408,915 shares in 1919.

The clearings at the Canadian cities, after the large shrinkage in 1921, show a further falling off of 6.9% in 1922. All but three of the 28 clearing houses share in the 1922 loss. In the following we give the record of the Canadian clearings for each quarter of the last seven years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1922	3,840,001	4,031,429	3,706,793	4,653,940	16,232,163
	1921	4,127,525	4,447,088	3,983,965	4,760,455	17,319,023
	1920	4,638,357	4,924,428	4,819,816	5,873,781	20,256,382
	1919	3,329,475	3,970,863	4,127,237	5,275,350	16,702,925
	1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
	1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
	1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

Stock dealings on the Canadian Stock Exchanges increased again in 1922 after the falling off in 1921. On the Montreal Exchange stock sales for the 12 months of 1922 were 2,910,878 shares, against 2,068,-613 shares for the 12 months of 1921, 4,177,962 shares for 1920 and 3,865,633 shares for 1919. The bond sales were $48,519,402, against $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919. On the Toronto Stock Exchange the share sales totaled 1,-214,553 shares in 1922, against 548,017 shares in 1921, 670,064 shares in 1920, and 779,148 shares in 1919, and the bond sales $28,418,050, against $58,-993,100 in 1921, $27,835,500 in 1920 and $60,468,450 in 1919.

In the following we give the complete statement of the clearings at the different cities for the last three years, and also the ratios of decrease or increase as between 1922 and 1921:

	Year 1922.	Yaer 1921.	Inc. or Dec.	Year 1920.
First Federal Reserve District—Boston—	$	$	%	$
Maine—Bangor	40,568,659	41,855,269	—3.1	48,538,088
Portland	160,459,409	140,608,794	+14.1	161,489,197
Mass.—Boston	16,453,000,000	14,328,413,721	+14.8	18,816,778,696
Fall River	95,125,702	79,470,642	+19.7	119,427,181
Holyoke	42,309,243	43,632,988	—3.0	53,732,053
Lowell	59,153,472	56,819,399	+4.1	68,003,343
Lynn	a	a	a	a
New Bedford	79,991,080	74,033,903	+8.0	101,461,094
Springfield	232,505,380	210,452,607	+10.5	265,430,059
Worcester	181,399,764	180,617,988	+0.4	234,986,546
Conn.—Hartford	490,131,146	455,975,030	+7.5	531,038,823
New Haven	291,355,626	274,849,673	+6.0	326,577,296
Waterbury	87,494,900	81,291,500	+7.6	102,427,100
R. I.—Providence	580,722,300	533,785,800	+8.8	696,799,000
Total (13 cities)	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
Second Federal Reserve District—New York—				
New York—Albany	236,831,875	218,783,279	+8.3	249,344,568
Binghamton	52,889,078	47,999,221	+10.2	63,379,600
Buffalo	2,010,651,043	1,811,485,206	+11.0	2,293,015,699
Elmira	29,241,690	25,441,244	+14.9	----------
Jamestown	56,118,315	48,296,470	+16.2	48,296,471
New York	217,900,386,116	194,331,219,663	+12.1	243,135,013,364
Niagara Falls	55,656,565	50,024,885	+11.3	53,116,873
Rochester	491,705,769	453,315,967	+8.5	594,398,278
Syracuse	218,598,131	201,131,156	+8.7	254,623,897
Conn.—Stamford	132,385,598	122,924,113	+7.7	70,958,513
New Jersey—Montclair	23,087,947	23,507,936	—1.8	29,071,239
Oranges	51,962,263	44,421,237	+17.0	47,181,878
Newark	k602,438,493	Not included in total		
Total (12 cities)	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
Third Federal Reserve District—Philadelphia—				
Pa.—Altoona	56,257,331	49,960,558	+12.6	55,124,037
Bethlehem	235,612,755	148,261,469	+58.9	109,985,297
Chester	54,730,121	53,191,492	+2.9	78,788,384
Harrisburg	201,210,296	197,119,683	+2.1	205,922,436
Lancaster	144,366,794	131,125,175	+10.1	156,086,031
Lebanon	26,204,214	30,983,622	—15.4	40,241,372
Norristown	40,165,654	34,890,495	+15.1	43,405,190
Philadelphia	22,490,000,000	20,445,229,473	+10.0	25,094,696,654
Reading	143,787,808	129,163,674	+11.3	154,410,276
Scranton	234,316,827	241,511,815	—3.0	267,995,988
Wilkes-Barre	147,075,707	136,894,949	+7.4	148,981,702
York	67,854,865	66,859,863	+1.5	80,472,866
N. J.—Camden	500,119,715	253,466,660	+97.3	295,042,097
Trenton	208,043,847	183,436,701	+13.4	205,416,418
Del.—Wilmington	a	a	a	a
Total (14 cities)	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
Fourth Federal Reserve District—Cleveland—				
Ohio—Akron	303,599,000	326,285,000	—7.0	584,917,000
Canton	185,734,328	177,118,844	+4.9	267,397,140
Cincinnati	3,002,696,354	2,800,971,276	+7.2	3,596,794,020
Cleveland	4,646,443,230	4,666,948,126	—0.4	6,907,387,037
Columbus	731,173,700	660,408,100	+10.7	751,010,400
Dayton	234,823,451	210,625,250	+11.5	249,491,107
Hamilton	34,235,938	29,957,518	+14.3	37,762,194
Lima	40,268,510	43,203,848	—6.8	55,233,635
Lorain	16,394,416	16,918,319	—3.1	22,770,026
Mansfield	65,379,087	64,242,584	+1.8	89,161,095
Springfield	a	a	a	a
Toledo	a	a	a	a
Youngstown	190,631,435	188,369,061	+1.2	243,665,233
Pa.—Beaver County	33,122,920	32,690,761	+1.3	42,854,221
Erie	a	a	a	a
Franklin	17,390,848	17,337,138	+0.3	42,483,761
Pittsburgh	6,864,842,764	6,808,206,145	+0.8	8,982,887,399
Ky.—Lexington	87,579,184	71,722,888	+22.1	111,124,547
W. Va.—Wheeling	229,627,472	223,827,117	+2.6	281,992,700
Total (16 cities)	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
Fifth Federal Reserve District—Richmond—				
W. Va.—Huntington	84,745,800	86,508,000	—2.0	75,797,582
Va.—Newport News	a	a	a	a
Norfolk	378,724,140	359,033,009	+5.5	526,234,163
Richmond	2,303,690,341	2,091,674,217	+10.1	3,045,520,224
No. Caro.—Asheville	a	a	a	a
Raleigh	95,719,124	66,167,871	+44.7	80,041,899
Wilmington	a	a	a	a
So. Caro.—Charleston	118,654,406	126,609,427	—6.3	227,842,426
Columbia	110,450,926	101,534,211	+8.8	170,171,760
Maryland—Baltimore	4,141,820,192	3,745,337,258	+10.6	4,896,046,381
Frederick	20,320,745	23,850,647	—14.8	32,179,180
Hagerstown	32,712,294	32,264,783	+1.4	39,066,276
D. of C.—Washington	980,491,621	876,405,707	+11.9	897,109,844
Total (10 cities)	8,267,329,589	7,509,385,130	+10.1	9,990,009,735
Sixth Federal Reserve District—Atlanta—				
Tennessee—Chattanooga	281,579,000	269,037,000	+4.7	410,316,650
Knoxville	142,737,597	149,401,816	—4.5	173,725,822
Nashville	898,067,590	845,509,812	+6.2	1,179,501,244
Georgia—Atlanta	2,191,186,831	2,108,957,591	+3.9	3,256,765,739
Augusta	94,691,236	101,318,893	—6.5	205,420,013
Columbus	40,543,291	39,359,041	+3.0	56,406,088
Macon	65,072,523	63,519,418	+2.4	*120,000,000
Savannah	a	a	a	a
Florida—Jacksonville	514,437,052	487,697,668	+5.5	625,635,097
Tampa	114,148,072	118,325,378	—3.5	125,269,623
Alabama—Birmingham	1,124,592,825	899,335,312	+25.0	990,962,579
Mobile	91,304,244	83,758,004	+9.0	128,871,991
Montgomery	72,374,452	68,215,190	+6.1	98,833,667
Mississippi—Jackson	44,238,306	37,067,366	+19.3	36,107,456
Meridian	42,140,553	33,752,598	+24.9	----------
Vicksburg	18,166,114	16,506,417	+10.1	20,982,231
Louisiana—New Orleans	2,405,555,843	2,210,181,869	+8.8	3,315,319,238
Total (16 cities)	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
Seventh Federal Reserve District—Chicago—				
Mich.—Adrian	11,536,895	10,233,248	+12.7	14,170,314
Ann Arbor	35,824,523	30,119,761	+18.9	31,947,723
Detroit	5,389,251,503	4,648,490,380	+15.9	6,104,323,103
Flint	76,178,622	74,941,907	+1.7	130,818,577
Grand Rapids	314,626,264	291,514,444	+7.9	352,898,673
Jackson	66,857,149	62,388,440	+7.2	85,320,244
Lansing	93,893,360	97,796,544	+4.0	99,072,122
Ind.—Fort Wayne	101,017,089	92,206,238	+9.5	108,622,114
Gary	132,175,006	57,483,401	+129.9	74,124,264
Indianapolis	910,881,000	785,350,000	+16.0	941,938,000
South Bend	109,491,683	96,804,205	+13.1	99,495,626
Wis.—Milwaukee	1,569,987,895	1,445,267,846	+8.6	1,736,327,000
Oshkosh	32,173,212	33,792,796	—4.8	38,662,133
Madison	102,089,566	93,844,934	+8.8	----------
Iowa—Cedar Rapids	108,153,795	105,697,475	+2.3	150,794,214
Davenport	533,336,560	Not included in total		
Des Moines	490,365,390	459,177,930	+6.8	641,749,310
Iowa City	31,766,662	30,186,580	+5.2	36,315,220
Mason City	26,700,598	27,320,208	—2.3	47,649,396
Sioux City	290,854,113	284,871,895	+2.1	503,551,309
Waterloo	68,205,756	69,770,097	—2.2	106,868,616
Ill.—Aurora	49,841,704	45,108,115	+10.5	49,815,825
Bloomington	66,744,892	68,788,960	—3.0	97,224,374
Chicago	28,036,204,344	25,974,692,057	+7.9	32,669,233,535
Danville	a	a	a	a
Decatur	58,245,449	58,129,169	+0.2	80,324,319
Peoria	204,123,875	190,650,996	+7.1	281,528,229
Rockford	101,080,277	95 562,813	+5.8	136,846,998
Springfield	115,864,944	124,002,050	—6.6	146,814,949
Total (27 cities)	38,594,135,560	35,354,192,489	+9.2	44,766,436,187

	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
	$	$	%	$
Eighth Federal Reserve District—St. Louis—				
Ind.—Evansville	118,735,000	98,029,000	+21.1	261,887,296
New Albany	6,840,775	6,006,530	+13.9	8,010,561
Mo.—St. Louis	a	a	a	a
Springfield	81,267,260	77,474,191	+4.9	110,720,255
Ky.—Louisville	1,336,370,702	1,199,298,211	+11.4	1,290,198,398
Owensboro	23,860,814	22,993,455	+3.8	35,091,193
Paducah	86,428,750	78,393,734	+10.2	98,831,124
Tenn.—Memphis	984,068,708	819,009,454	+20.2	1,191,104,125
Ark.—Little Rock	499,708,913	459,412,342	+8.8	602,978,065
Ill.—Jacksonville	16,586,572	17,653,042	—6.0	32,838,765
Quincy	67,407,373	65,438,802	+3.0	97,022,708
Total (10 cities)	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
Ninth Federal Reserve District—Minneapolis—				
Minn.—Duluth	320,577,947	334,987,342	—4.3	468,056,391
Minneapolis	3,369,928,782	3,355,654,989	+0.4	4,012,206,419
Rochester	20,717,658	21,312,922	—2.8	33,837,110
St. Paul	1,593,657,575	1,662,221,623	—4.1	1,870,424,350
N. D.—Fargo	98,823,500	102,431,095	—3.5	149,040,028
Grand Forks	52,200,000	63,889,262	—18.3	85,425,000
Minot	15,351,794	14,632,537	+4.9	19,556,718
S. D.—Aberdeen	63,794,321	63,704,876	+0.1	92,483,832
Sioux Falls	136,602,027	115,737,719	+18.0	178,970,141
Mont.—Billings	30,344,029	38,271,751	—20.7	68,875,652
Great Falls	42,974,637	55,806,848	—23.0	95,746,057
Helena	168,686,911	163,848,372	+3.0	98,340,186
Lewistown	25,189,825	23,916,658	+5.3	31,432,258
Total (13 cities)	5,938,849,006	6,016,415,994	—1.3	7,204,394,142
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	19,385,003	24,870,877	—22.1	39,746,046
Hastings	28,265,767	29,004,354	—2.5	43,866,560
Lincoln	200,821,198	174,144,975	+15.3	286,469,930
Omaha	1,981,529,345	1,903,158,686	+4.1	3,094,338,415
Kansas—Kansas City	223,087,214	215,767,252	+3.4	242,791,314
Lawrence	a	a	a	a
Pittsburgh	a	a	a	a
Topeka	143,491,433	143,935,182	—0.3	174,180,439
Wichita	536,121,305	556,080,029	—3.6	719,765,924
Missouri—Joplin	66,213,000	53,860,820	+22.9	93,265,048
Kansas City	6,811,486,974	7,537,160,601	—9.6	11,615,142,427
St. Joseph	a	a	a	a
Oklahoma—Lawton	a	a	a	a
McAlester	a	a	a	a
Muskogee	208,981,332	161,534,791	+29.4	241,241,938
Oklahoma City	1,105,066,226	1,214,391,012	—9.0	1,037,717,950
Tulsa	387,148,065	365,342,425	+6.0	669,690,614
Colo.—Colorado Springs	53,841,091	50,096,140	+7.5	62,382,894
Denver	1,551,636,801	1,527,547,230	+1.6	1,980,644,477
Pueblo	40,394,514	41,480,801	—2.6	52,079,069
Total (15 cities)	13,357,469,268	13,998,375,175	—4.6	20,353,323,045
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	80,003,677	73,463,056	+8.9	84,349,049
Beaumont	58,991,000	54,036,000	+9.2	75,779,546
Dallas	1,419,062,304	1,301,332,809	+9.0	1,868,685,312
El Paso	241,249,264	260,721,121	—7.5	346,074,091
Fort Worth	577,294,106	612,142,408	—5.7	992,888,032
Galveston	368,282,230	383,317,456	—3.9	409,843,066
Houston	1,243,611,703	1,200,770,776	+3.6	1,504,251,520
Port Arthur	21,294,089	20,065,693	+6.1	20,927,985
Texarkana	25,861,015	26,120,944	—1.0	38,363,379
Waco	133,174,976	127,827,120	+4.2	164,918,143
Wichita Falls	94,787,131	107,078,853	—11.5	228,479,587
Louisiana—Shreveport	225,783,778	196,551,688	+14.9	251,133,509
Total (12 cities)	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
Twelfth Federal Reserve District—San Francisco—				
Wash.—Bellingham	33,400,000	26,800,000	+24.6	28,149,719
Seattle	1,658,144,334	1,511,348,283	+9.7	2,072,639,437
Spokane	526,755,000	518,456,000	+1.6	659,860,797
Tacoma	a	a	a	a
Yakima	70,631,111	68,653,714	+2.9	88,214,198
Oregon—Eugene	15,863,946	14,394,311	+10.2	17,567,447
Portland	1,600,567,595	1,528,445,024	+4.7	1,906,796,902
Utah—Ogden	71,333,000	90,439,000	—21.1	133,604,030
Salt Lake City	671,653,915	661,686,278	+1.5	892,346,395
Nevada—Reno	32,022,021	33,915,000	—5.6	45,220,028
Calif.—Bakersfield	51,294,804	59,040,379	—13.1	67,098,150
Berkeley	202,350,886	160,378,670	+26.2	150,987,832
Fresno	238,657,196	226,657,300	+5.3	277,206,368
Long Beach	250,496,441	181,639,876	+37.9	163,595,436
Los Angeles	5,152,311,000	4,211,189,000	+22.4	3,994,274,000
Modesto	38,415,444	35,911,884	+7.0	25,126,381
Oakland	680,053,882	543,092,161	+25.2	552,613,822
Pasadena	200,271,622	161,701,121	+23.9	130,724,824
Riverside	30,598,014	24,241,933	+26.2	34,637,801
Sacramento	323,673,518	284,417,587	+13.0	324,345,255
San Diego	156,988,313	138,665,592	+13.2	154,929,338
San Francisco	7,274,000,000	6,629,000,000	+9.7	8,122,064,917
San Jose	117,315,976	92,064,797	+27.4	116,995,085
Santa Barbara	48,275,720	42,452,548	+13.7	26,921,441
Santa Rosa	25,604,390	21,516,807	+19.0	21,689,481
Stockton	125,315,000	249,179,300	—49.7	293,913,000
Total (25 cities)	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total (183 cities)	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside New York	164,992,255,146	153,122,801,043	+7.8	197,508,054,395

	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
Canada—	$	$	%	$
Montreal	5,093,942,672	5,720,258,253	—10.9	7,109,189,038
Toronto	4,974,947,373	5,105,893,766	—2.6	5,410,214,802
Winnipeg	2,563,938,704	2,682,441,103	—4.4	3,015,704,299
Vancouver	682,964,537	708,205,932	—3.6	867,901,614
Ottawa	370,775,449	404,237,674	—8.3	515,006,228
Quebec	284,484,623	302,491,488	—6.0	364,651,362
Halifax	160,112,237	181,802,598	—11.9	255,678,403
Hamilton	283,272,009	297,932,727	—4.9	380,733,960
Calgary	263,240,201	335,465,202	—21.5	438,073,277
St. John	142,488,125	147,301,169	—3.3	176,671,887
Victoria	105,773,654	122,416,239	—13.6	145,707,146
London	147,787,996	161,956,960	—8.7	192,157,969
Edmonton	234,211,250	260,888,619	—10.2	294,863,362
Regina	180,949,431	203,659,641	—11.2	231,070,269
Brandon	32,992,338	39,282,713	—16.0	41,398,339
Lethbridge	31,069,140	35,350,739	—12.1	47,397,555
Saskatoon	87,892,573	100,553,190	—12.6	115,403,076
Moose Jaw	64,035,266	74,739,761	—14.3	94,584,910
Brantford	54,505,032	62,235,591	—12.4	76,113,949
Fort William	41,147,691	43,619,961	—5.7	48,072,027
New Westminster	27,367,208	30,737,565	—11.0	36,435,337
Medicine Hat	17,707,358	21,848,524	—19.0	27,808,580
Peterborough	37,100,117	44,195,516	—16.1	50,639,788
Sherbrooke	43,259,748	53,641,710	—19.4	64,046,861
Kitchener	52,490,715	51,159,584	+2.6	61,600,500
Windsor	170,789,802	162,268,354	+5.3	171,282,078
Prince Albert	17,974,160	Not included in total		
Moncton	48,237,865	56,262,833	—14.3	----------
Kingston	34,679,436	g33,872,694	+2.4	----------
Total (28 cities)	16,232,163,050	17,444,720,106	—6.9	20,232,406,616

a No longer report clearings. k Since March 15.

The New Capital Flotations During December and the Twelve Months.

In December the new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues, increased again after the very light total recorded in November, and yet fell far below the average for 1922. According to the elaborate tabulations we present at the end of this article, the total of new issues of all kinds brought out during December was $296,284,809. This compares with $204,710,203 for November but with $367,449,657 for October and with no less than $565,824,897 for September. August was, like November, a light month, the aggregate being a trifle smaller even than the November total, or only $199,211,136. In July, however, the new financing put through totaled $381,609,071, in June $550,824,856, in May $617,235,070, in April (the record for any month) $655,817,946, in March $557,257,979, in February $360,898,974 and in January $446,600,485.

As compared with December of the previous year, a very striking falling off is disclosed, but the significance of the difference can easily be exaggerated, for December 1921 ranks among the very largest months on record for new capital financing. The aggregate of the new issues then was $561,775,211, or nearly double the $296,284,809 now shown for December 1922. The 1921 total was particularly distinguished for the amount of municipal financing done, no less than $220,466,661 of State and municipal bonds from continental United States having been disposed of in that month—a figure never previously reached in any month and not approached in any month since then, the amount having been swollen to this unusual proportionbs by an offering of $55,000,000 of New York City 4½% corporate stock and by the sale by the State of Ohio of $20,000,000 4¾% soldier bonus bonds. As against the $220,466,661 of municipal issues which came upon the market in December 1921 the aggregate of the same issues in December 1922 was smaller than usual, having fallen to only $57,904,159. But the new financing in December 1922 was also smaller than in December 1921 under the other leading heads. No foreign Government issues were brought out in December 1922, which is not strange considering the state of things prevailing in Europe. The bulk of the whole financing was done by corporations, which contributed $207,344,650 out of the month's total flotations of $296,284,809, but even this was only two-thirds of the new corporate issues in December 1921, which reached $301,735,550. However, as already noted, all classes of new financing were on an unusual scale in that particular month in 1921. If we compare with the years immediately preceding, we find that even if the December 1922 grand aggregate of new flotations falls below the average of monthly new issues for 1922, it does not differ greatly from the amounts for the same month of 1920 and 1919. In other words, while the grand aggregate for December 1922 was $296,284,809, for December 1920 it was $289,244,891 and for December 1919 $282,151,155.

Coming to the details of the new flotations for December 1922, the distinctive feature of the corporate financing was the raising of $25,000,000 in cash by the Consolidated Gas Co. of New York, through the sale of 500,000 shares of no-par-value common stock to stockholders at $50 per share. The next largest public utility issue consisted of $6,836,800 Detroit Edison Co. 10-year convertible debenture 6s, offered to stockholders at par.

Industrial issues played a prominent part in the month's new business. There were no less than five large issues distributed over four distinctly different industries. The iron and steel industry afforded two of these offerings, viz., $14,000,000 Jones & Laughlin Steel Corp. 7% cumulative preferred stock, placed at 107½, yielding about 6½%, and $12,000,000 M. A. Hanna Co. 7% cumulative first preferred stock, offered at 102, yielding about 6.85%. The tire and

rubber industry yielded an issue of $11,000,000 Dunlop Tire & Rubber Corp. of America 1st mtge. & coll. trust convertible 7s, 1942, which were sold at 95, yielding about 7.60%, while the sugar and real estate industries were represented respectively by $10,000,000 Vertientes Sugar Co. 1st mtge. 7s, 1942, offered at 97½, yielding about 7.25%, and $8,081,400 United States Realty & Improvement Co. 7% cumulative preferred stock, which was taken by stockholders at par.

The two largest offerings on behalf of railroads comprised $13,461,500 International-Great Northern Ry. 1st mtge. 6s "A," 1952, placed at 97, to yield about 6.20%, and $8,000,000 Carolina Clinchfield & Ohio Ry. 1st & consolidated mtge. 6s "A," 1952, offered at 96½, yielding about 6.25%.

Eleven issues of Farm Loan bonds by Joint Stock Land banks, amounting in the aggregate to $17,750,000, were brought out during the month at prices yielding from 4.62% to 4.70%.

For the twelve months of 1922 we have an aggregate of new financing of prodigious and of unparalleled extent, the total running in excess of *five billion dollars*—in exact figures $5,080,345,054. This compares with $4,234,013,085 for 1921, $4,010,048,184 for 1920 and $4,086,188,860 for 1919. It is true that in 1922 a larger amount than usual was for refunding—that is, to take up existing issues—and that illustrates again the importance of segregating these from the rest, but even allowing for that, the total of the new issues was of unprecedented magnitude and away above the huge totals of previous years. Of the new issues floated in 1922 no less than $807,106,192 was to pay off or retire existing issues. This compares with $652,054,673 in 1921, $375,213,992 in 1920 and $697,785,662 in 1919. Taking out these amounts, there is left $4,273,138,862 as the total of the strictly new capital offerings in 1922, but even on that basis comparison is with only $3,581,958,412 in 1921 and $3,634,834,192 in 1920 and with but $3,388,403,408 in 1919. In other words, aggregate appeals to the investment market in 1922 exceeded by over $884,000,000 the appeals in 1919, in which latter year the need of new capital on the part of all classes of borrowers was exceptionally pressing because in the two preceding years, 1917 and 1918, when the United States was a participant in the war, everything had to yield to the enormous requirements of the U. S. Government and ordinary borrowing had to be held in complete abeyance except where essential to the conduct of the war.

It is noteworthy that while new financing in 1922 increased over 1921 under every other leading head, it did *not* increase in the case of States and municipalities. The bond disposals by States and municipalities in continental United States for the twelve months of the calendar year 1922 aggregated $1,072,484,757, as against $1,208,768,274 for the twelve months of the calendar year 1921. Of course, either amount looks large alongside the disposals of $683,188,255 for 1920 and the $691,518,914 for 1919, but there has been so much talk about rich men seeking tax-exempt municipal issues in order to escape liability for surtaxes, and of the injury this was doing in encouraging municipal extravagance, that it is decidedly refreshing to find that in 1922 the additions under this head did not record a further increase. Another point regarding municipal issues in 1922 is worth noting. There was a period in the middle of the year when the market for municipal bonds was noticeably apathetic and prices weakened, notwithstanding (if we are to credit the sensational statements in the newspapers and magazines) rich men are alleged to be avid to acquire municipal securities because of the tax exemption they enjoy. During 1921 municipal bonds had rapidly appreciated in value and the income yield from them been correspondingly diminished. This movement extended well into 1922, prices rising further and income yield further contracting during the first six or seven months, but after that there was a halt, and investors would not buy except at concessions in prices. The latter part of the year there was recovery again in most, though not in all, cases. Providence, R. I., disposed of $1,000,000 4½s on Jan. 11 on an income basis of 4.21% and on April 13 succeeded in placing $2,000,000 4s on an income basis of 4.05%, but on Nov. 9 had to pay 4.15% per annum on an issue of $2,500,000 4s. Brockton, Mass., on June 12 sold $67,500 4¼s on a basis of 4.20% and on Aug. 14 succeeded in finding takers for $51,000 4s on a basis of 3.99%, but on Oct. 16 did no better than 4.10% on an issue of $50,000 4¼s. Philadelphia on Feb. 15 disposed of $9,000,000 4¼s on a price basis of 4.25%, on March 27 $1,050,000 4¼s on a basis of 4.19%, and on May 29 got down to 3.90% on $2,447,000 4s; on the other hand, it paid 4% for its money on July 26 on $6,000,000 4s and 3.95% on $12,000,000 4s on Oct. 11. The State of Oregon placed $1,000,000 5% road bonds on Jan. 10 on a basis of 4.68%; $500,000 5% road bonds on March 14 on a basis of 4.57%; $1,000,000 4½% road bonds July 25 on a basis of 4.38%, and $1,500,000 4½% road bonds Aug. 29 on a basis of 4.29%, but Oct. 21 did no better than 4.40% on $1,500,000 4½s. The State also sold $10,000,000 4½% soldier bonus bonds Jan. 16 on a basis of 4.49%, and $4,400,000 4¼s and $600,000 4s Sept. 5 on a basis of 4.21%.

But while the municipal issues put out in 1922 fell off, the farm loan issues heavily increased. The total reached $386,415,000 in 1922, against $121,940,000 in 1921, nothing in 1920, when the legality of the Farm Loan Act was under determination, and $110,000,000 in 1919. In February $75,000,000 Federal Land Bank 5% Farm Loan bonds, due 1941, were placed at 102⅜, yielding about 4.70% to optional maturity, Nov. 1 1932, and 5% thereafter. In May no less than $117,000,000 Federal Land Bank 4½s, 1942, were sold at par to yield 4½%. In September $75,000,000 more Federal Land Bank 4½s, due 1942, were marketed, the offering price this time being 101½, making the yield to the redeemable date (1932) 4.30% and 4½% thereafter. The latter part of the year the Joint Stock Land Bank issues became quite numerous, though usually not for very large amounts.

The year 1922 also enjoys the distinction of showing a large increase in the total of foreign Government bonds placed in this country. The amount for the twelve months foots up $431,305,000, against $385,270,000 for 1921, $291,000,000 for 1920 and $439,679,000 for 1919. Unlike, too, the experience in other years in that respect, a comparatively small portion of the foreign flotations in 1922 was to take up foreign issues previously placed here. Out of the whole $431,305,000 only $15,000,000 went for that purpose in 1922. In 1919, on the other hand, out of $439,679,000 foreign securities floated in the United States $173,129,000 was to take care of obligations previously marketed in this country.

In the case of the corporate flotations, which, as in other years, constitute the bulk of the year's financing, the feature is the extent of the offerings by public utilities. The grand total of the offerings by corporations in 1922 was $3,066,485,297, as against $2,414,907,811 in 1921, $2,966,304,697 in 1920 and $2,739,653,646 in 1919. Of the $3,066,485,297 for 1922 nearly a thousand million dollars represented financing on behalf of public utilities. The exact figure is $975,136,645, which compares with $671,085,220 under the same head for 1921, $496,822,500 for 1920 and $462,271,650 for 1919. Perhaps the most impressive feature of this increased utility financing is the extent to which it was found possible to command the new capital required through issues of stock rather than of bonds or notes. It will, of course, be understood that we do not include stock dividends in our compilations. Stock dividends bring no money into the corporate treasury. They are *distributions*, not *offerings for sale*. Bearing this in mind, it is quite a significant fact as showing the credit and earning capacity of many of these utilities that of the $975,136,645 of new financing done by them in 1922 $296,974,645 was in the shape of stock sold for cash. The corresponding amount for the calendar year 1921 was only $125,645,220, for 1920 it was but $60,708,950 and for 1919 no more than $36,054,950. In our analysis further above of the new financing for the month of December we have already referred to the raising of $25,000,000 in cash by the Consolidated Gas Co. of New York through the sale of 500,000 shares of stock of no specific par value at $50 per share. But a much more conspicuous instance of the raising of money by a utility through stock issues was the offering in September of $115,000,000 new stock by the

American Telephone & Telegraph Co. to its shareholders at par.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for December and the twelve months ending with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1922.			
DECEMBER—	$	$	$
Corporate—Foreign	----	----	----
Corporate—Domestic	179,969,250	27,375,400	207,344,650
Foreign Government	----	----	----
Farm Loan Issues	17,750,000	----	17,750,000
War Finance Corporation	----	----	----
Municipal	56,695,277	1,208,882	57,904,159
" Canadian	----	----	----
" United States Possessions	13,286,000	----	13,286,000
Total	267,700,527	28,584,282	296,284,809
YEAR ENDED DECEMBER 31—			
Corporate—Foreign	81,695,000	----	81,695,000
Corporate—Domestic	2,247,242,057	737,548,240	2,984,790,297
Foreign Government	416,305,000	15,000,000	431,305,000
Farm Loan Issues	344,415,000	42,000,000	386,415,000
War Finance Corporation	----	----	----
Municipal	1,059,826,805	12,557,952	1,072,484,757
" Canadian	73,282,000	----	73,282,000
" United States Possessions	50,373,000	----	50,373,000
Total	4,273,138,862	807,106,192	5,080,245,054
1921.			
DECEMBER—			
Corporate—Foreign	----	----	----
Corporate—Domestic	254,442,450	47,293,100	301,735,550
Foreign Government	31,000,000	----	31,000,000
Farm Loan Issues	3,750,000	----	3,750,000
War Finance Corporation	----	----	----
Municipal	219,053,076	1,413,585	220,466,661
" Canadian	2,700,000	----	2,700,000
" United States Possessions	2,123,000	----	2,123,000
Total	513,078,526	48,706,685	561,775,211
YEAR ENDED DECEMBER 31—			
Corporate—Foreign	4,275,000	----	4,275,000
Corporate—Domestic	1,817,729,851	592,902,960	2,410,632,811
Foreign Government	335,270,000	50,000,000	385,270,000
Farm Loan Issues	121,940,000	----	121,940,000
War Finance Corporation	----	----	----
Municipal	1,199,616,561	9,151,713	1,208,768,274
" Canadian	75,982,000	----	75,982,000
" United States Possessions	27,145,000	----	27,145,000
Total	3,581,958,412	652,054,673	4,234,013,085
1920.			
DECEMBER—			
Corporate—Foreign	----	----	----
Corporate—Domestic	212,088,315	12,892,945	224,981,260
Foreign Government	----	----	----
Farm Loan Issues	----	----	----
War Finance Corporation	----	----	----
Municipal	53,670,296	1,806,335	55,476,631
" Canadian	8,525,000	----	8,525,000
" United States Possessions	262,000	----	262,000
Total	274,545,611	14,699,280	289,244,891
1920.			
YEAR ENDED DECEMBER 31—			
Corporate—Foreign	41,125,655		41,125,655
Corporate—Domestic	2,668,885,731	256,293,311	2,925,179,042
Foreign Government	191,000,000	100,000,000	291,000,000
Farm Loan Issues	----	----	----
War Finance Corporation	----	----	----
Municipal	671,765,574	11,422,681	683,188,255
" Canadian	45,780,232	7,498,000	53,278,232
" United States Possessions	16,277,000	----	16,277,000
Total	3,634,834,192	375,213,992	4,010,048,184
1919.			
DECEMBER—			
Corporate—Foreign	----	----	----
Corporate—Domestic	158,518,132	35,050,100	193,568,232
Foreign Government	22,500,000	----	22,500,000
Farm Loan Issues	----	----	----
War Finance Corporation	----	----	----
Municipal	61,293,123	789,800	62,082,923
" Canadian	4,000,000	----	4,000,000
" United States Possessions	----	----	----
Total	246,311,255	35,839,900	282,151,155
YEAR ENDED DECEMBER 31—			
Corporate—Foreign	25,653,000	7,500,000	33,153,000
Corporate—Domestic	2,277,675,636	428,825,010	2,706,500,646
Foreign Government	266,550,000	173,129,000	439,679,000
Farm Loan Issues	110,000,000	----	110,000,000
War Finance Corporation	----	----	----
Municipal	678,187,262	13,331,652	691,518,914
" Canadian	18,637,300	75,000,000	93,637,300
" United States Possessions	11,700,000	----	11,700,000
Total	3,388,403,198	697,785,662	4,086,188,860

Another feature of corporate financing, not alone of public utility concerns, but of all classes of corporations, is that substantially all their financing is now of a long-term nature, that is, of a maturity in excess of five years. Of the total of $3,066,485,297 for all corporate offerings in 1922, long-term issues aggregated no less than $2,304,083,650, while short-term securities amounted to only $143,707,000, and stocks to $618,694,647. From the subjoined table of corporate financing for the last four calendar years, it will be seen that in 1922 and 1921 the tendency was decidedly toward long-term issues, whereas back in 1919 the short-term issues almost equaled the long-term issues and the new stock issues overshadowed both, preferred stock issues in great profusion being brought out at that time by industrial corporations.

CORPORATE FINANCING FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Long-term	$2,304,083,650	$1,920,211,500	$1,234,446,600	$633,658,800
Short-term	143,707,000	215,431,366	660,774,990	540,190,70
Stocks	618,694,647	279,264,945	1,071,083,107	1,565,804,146
Total	$3,066,485,297	$2,414,907,811	$2,966,304,697	$2,739,653,646

We now add our detailed compilation of the corporate financing for December and the twelve months of the last four years, affording material for an analysis and study of every phase of the subject:

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

December.	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	21,871,500	8,000,000	29,871,500	77,745,000	4,449,000	82,200,000	4,500,000	----	4,500,000
Public utilities	16,604,800	2,430,000	19,034,800	16,236,000	29,244,000	45,480,000	36,603,600	8,993,000	45,596,600
Iron, steel, coal, copper, &c	5,670,000	----	5,670,000	896,000	----	896,000	8,000,000	----	8,000,000
Equipment manufacturers	150,000	----	150,000	----	----	----	1,296,000	----	1,296,000
Motors and accessories	1,950,000	400,000	2,350,000	300,000	----	300,000	500,000	----	500,000
Other industrial and manufacturing	14,336,000	589,000	14,925,000	73,460,000	1,750,000	75,210,000	17,100,000	----	17,100,000
Oil	----	----	----	9,510,000	----	9,510,000	58,400,055	599,945	59,000,000
Land, buildings, &c	21,435,000	----	21,435,000	1,366,500	----	1,366,500	1,470,000	----	1,470,000
Rubber	11,000,000	----	11,000,000	9,000,000	----	9,000,000	----	----	----
Shipping	500,000	----	500,000	----	----	----	3,000,000	700,000	3,700,000
Miscellaneous	12,872,000	----	12,872,000	34,219,900	935,100	35,155,000	2,050,000	----	2,050,000
Total	106,389,300	11,419,000	117,808,300	222,759,400	36,378,100	259,147,500	132,919,655	10,292,945	143,212,600
Short-Term Bonds and Notes—									
Railroads	----	----	----	1,994,700	----	1,994,700	----	----	----
Public utilities	1,200,000	6,300,000	7,500,000	1,500,000	10,740,000	12,240,000	26,000,000	1,300,000	27,300,000
Iron, steel, coal, copper, &c	300,000	----	300,000	150,000	----	150,000	250,000	----	250,000
Equipment manufacturers	----	----	----	----	----	----	----	----	----
Motors and accessories	----	----	----	----	----	----	----	----	----
Other industrial and manufacturing	800,000	----	800,000	225,000	75,000	300,000	1,200,000	1,300,000	2,500,000
Oil	----	----	----	----	----	----	----	----	----
Land, buildings, &c	220,000	----	220,000	----	----	----	225,000	----	225,000
Rubber	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----
Miscellaneous	----	----	----	----	----	----	----	----	----
Total	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700	27,675,000	2,600,000	30,275,000
Stocks—									
Railroads	----	----	----	----	----	----	----	----	----
Public utilities	38,124,950	----	38,124,950	5,883,350	----	5,883,350	2,636,460	----	2,636,460
Iron, steel, coal, copper, &c	24,425,000	1,575,000	26,000,000	----	----	----	405,000	----	405,000
Equipment manufacturers	----	----	----	----	----	----	----	----	----
Motors and accessories	600,000	----	600,000	750,000	----	750,000	365,000	----	365,000
Other industrial and manufacturing	5,775,000	----	5,775,000	15,750,000	----	15,750,000	35,108,500	----	35,108,500
Oil	----	----	----	4,300,000	----	4,300,000	9,931,500	----	9,931,500
Land, buildings, &c	1,150,000	8,081,400	9,231,400	650,000	100,000	750,000	300,000	----	300,000
Rubber	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----
Miscellaneous	985,000	----	985,000	500,000	----	500,000	2,747,200	----	2,747,200
Total	71,059,950	9,656,400	80,716,350	27,833,350	100,000	27,933,350	51,493,660	----	51,493,660
Total—									
Railroads	21,871,500	8,000,000	29,871,500	79,745,700	4,449,000	84,194,700	4,500,000	----	4,500,000
Public utilities	55,929,750	8,730,000	64,659,750	23,619,350	39,984,000	63,603,350	65,240,060	10,293,000	75,533,060
Iron, steel, coal, copper, &c	30,395,000	1,575,000	31,970,000	1,046,000	----	1,046,000	8,655,000	----	8,655,000
Equipment manufacturers	150,000	----	150,000	----	----	----	1,296,000	----	1,296,000
Motors and accessories	2,550,000	400,000	2,950,000	1,050,000	----	1,050,000	865,000	----	865,000
Other industrial and manufacturing	21,911,000	589,000	22,500,000	89,435,000	1,825,000	91,260,000	53,408,500	1,300,000	54,708,500
Oil	----	----	----	13,810,000	----	13,810,000	68,331,555	599,945	68,931,500
Land, buildings, &c	22,805,000	8,081,400	30,886,400	2,016,500	100,000	2,116,500	1,995,000	----	1,995,000
Rubber	11,000,000	----	11,000,000	9,000,000	----	9,000,000	----	----	----
Shipping	500,000	----	500,000	----	----	----	3,000,000	700,000	3,700,000
Miscellaneous	13,857,000	----	13,857,000	34,719,900	935,100	35,655,000	4,797,200	----	4,797,200
Total corporate securities	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550	212,088,315	12,892,945	224,981,260

Twelve Months Ended December 31—	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	464,487,880	124,723,570	589,211,450	336,670,720	302,122,580	638,793,300	302,379,500	54,000,000	356,379,500
Public utilities	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000	199,998,100	18,050,000	218,048,100
Iron, steel, coal, copper, &c	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000	90,316,000	12,394,000	102,710,000
Equipment manufacturers	150,000	--------	150,000	8,075,000	--------	8,075,000	23,506,000	--------	23,506,000
Motors and accessories	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000	3,175,000	--------	3,175,000
Other industrial and manufacturing	174,673,581	71,941,419	246,615,000	234,162,300	25,719,400	259,881,700	181,870,245	20,369,755	202,240,000
Oil	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000	78,320,055	599,945	78,920,000
Land, buildings, &c	151,529,000	8,530,000	160,059,000	43,291,500	925,000	44,216,500	68,169,000	158,000	68,329,000
Rubber	14,600,000	26,200,000	40,800,000	86,500,000	--------	86,500,000	20,550,000	--------	20,550,000
Shipping	20,310,000	1,500,000	21,810,000	2,335,000	3,950,000	6,285,000	11,851,000	1,450,000	13,301,000
Miscellaneous	176,161,335	75,660,865	251,822,200	123,240,900	34,924,100	158,165,000	137,256,000	10,034,000	147,290,000
Total	1,646,332,435	657,751,215	2,304,083,650	1,389,403,420	530,808,080	1,920,211,500	1,117,390,900	117,055,700	1,234,446,600
Short-Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	15,995,200	500,000	16,495,200	20,000,000	1,500,000	21,500,000
Public utilities	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000	127,026,252	91,039,248	218,065,500
Iron, steel, coal, copper, &c	704,200	--------	704,200	44,150,000	789,000	44,939,000	12,285,000	--------	12,285,000
Equipment manufacturers	--------	--------	--------	225,000	--------	225,000	10,302,000	--------	10,302,000
Motors and accessories	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000
Other industrial and manufacturing	1,600,000	--------	1,600,000	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000
Oil	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Land, buildings, &c	2,480,000	--------	2,480,000	5,595,000	--------	5,595,000	9,315,000	1,250,000	10,565,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000
Miscellaneous	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166	102,963,490	--------	102,963,490
Total	114,396,000	29,311,000	143,707,000	163,069,366	52,362,000	215,431,366	557,435,742	103,339,248	660,774,990
Stocks—									
Railroads	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------
Public utilities	270,418,020	26,556,625	296,974,645	117,087,940	8,557,280	125,645,220	55,314,700	5,394,250	60,708,950
Iron, steel, coal, copper, &c	62,611,250	1,575,000	64,186,250	8,678,225	--------	8,678,225	45,844,680	--------	45,844,680
Equipment manufacturers	10,006,000	1,393,000	11,399,000	--------	--------	--------	600,000	--------	600,000
Motors and accessories	13,260,000	--------	13,260,000	5,332,000	--------	5,332,000	106,139,595	14,039,730	120,179,325
Other industrial and manufacturing	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000	418,659,385	12,928,883	431,588,268
Oil	41,820,410	7,980,000	49,800,410	87,240,000	--------	87,240,000	242,796,552	50,000	242,846,552
Land, buildings, &c	8,205,000	8,081,400	16,286,400	3,395,000	400,000	3,795,000	13,511,047	--------	13,511,047
Rubber	5,162,740	--------	5,162,740	--------	--------	--------	54,724,200	75,000	54,799,200
Shipping	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500
Miscellaneous	66,373,000	--------	66,373,000	8,387,500	250,000	8,637,500	81,741,085	3,410,500	85,151,585
Total	568,208,622	50,486,025	618,694,647	269,532,065	9,732,880	279,264,945	1,035,184,744	35,898,363	1,071,083,107
Total—									
Railroads	523,807,780	127,723,570	651,531,350	352,665,920	302,622,580	655,288,500	332,379,500	55,500,000	377,879,500
Public utilities	720,944,359	254,192,286	975,136,645	491,934,940	179,150,280	671,085,220	382,339,052	114,483,498	496,822,500
Iron, steel, coal, copper, &c	184,870,450	3,325,000	188,195,450	84,849,225	12,126,000	96,975,225	148,445,680	12,394,000	160,839,680
Equipment manufacturers	10,156,000	1,393,000	11,549,000	8,300,000	--------	8,300,000	34,408,000	--------	34,408,000
Motors and accessories	48,360,000	2,900,000	51,260,000	25,732,000	600,000	26,332,000	117,864,595	14,039,730	131,904,325
Other industrial and manufacturing	239,657,683	76,841,419	316,499,102	281,313,700	27,055,000	308,368,700	694,388,630	41,598,638	735,987,268
Oil	151,104,710	151,200,700	302,305,410	291,547,000	30,500,000	322,047,000	456,766,607	1,899,945	458,666,552
Land, buildings, &c	162,214,000	16,611,400	178,825,400	52,281,500	1,325,000	53,606,500	90,995,047	1,408,000	92,403,047
Rubber	19,762,740	26,200,000	45,962,740	86,500,000	--------	86,500,000	105,674,200	75,000	105,749,200
Shipping	20,525,000	1,500,000	22,025,000	2,610,000	3,950,000	6,560,000	34,789,500	1,450,000	36,239,500
Miscellaneous	247,534,335	75,660,865	323,195,200	144,270,566	35,574,100	179,844,666	321,960,575	13,444,500	335,405,074
Total corporate securities	2,328,937,057	737,548,240	3,066,485,297	1,822,004,851	592,902,960	2,414,907,811	2,710,011,386	256,293,311	2,966,304,697

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1922.

LONG TERM BONDS AND NOTES

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
8,000,000	Refunding	96½	6.25	**Carolina Clinchfield & Ohio Ry.** 1st & Cons. Mtge. 6s "A," 1952. Offered by Blair & Co., Ladenburg, Thalmann & Co., Cassatt & Co., Spencer Trask & Co., Redmond & Co. and A. G. Becker & Co.
300,000	New equipment	100	5.50	**Cincinnati Indianapolis & Western RR.** Equip. Trust 5½s, 1923-37. Offered by Green, Ellis & Anderson, New York.
4,550,000	Finance equipment leases	Placed privately		**Fruit Growers' Express Co.** Equip. Trust 6s, 1923-29. Offered by Clark, Dodge & Co., Harrison Smith & Co. and Freeman & Co., New York.
13,461,500	General corporate purposes	97	6.20	**International-Great Northern Ry.** 1st Mtge. 6s "A," 1952. Offered by Speyer & Co. and J. & W. Seligman & Co.
1,200,000	New equipment	----	5.00-5.35	**Interstate RR.** Equipment Trust 5½s, 1923-38. Offered by Brown Bros. & Co., Philadelphia.
2,360,000	New equipment	----	5.00-5.20	**Minneapolis St. Paul & S. S. Marie Ry. Co.** Equip. Trust 5s "K," 1923-33. Offered by Dillon, Read & Co. and the National City Co.
29,871,500				
	Public Utilities—			
2,500,000	Capital expenditures	96⅝	5.75	**Adirondack Power & Light Co.** 1st & Ref. 5½s; 1950. Offered by Harris, Forbes & Co. and Coffin & Burr.
500,000	Refunding	97	6.25	**Central Arizona Light & Power Co.** 1st & Ref. Mtge. 6s "B," 1942. Offered by First Securities Co. and E. H. Rollins & Sons, Los Angeles.
4,248,000	Acquisitions; other corp. purposes	95	6.40	**Central Indiana Power Co.** 1st Mtge. Coll. & Ref. 6s "A," 1932. Offered by Halsey, Stuart & & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Inc., and Spencer Trask & Co.
150,000	Refunding; additions	98	6.15	**Coast Power Co.** 1st Mtge. 6s "A," 1942. Offered by Ladd & Tilton Bank, Portland, Ore.
1,500,000	Extensions, &c	95½	5.85	**Commonwealth Water Co. (N. J.)** 1st Mtge. 5½s "A," 1947. Offered by P. W. Chapman & Co., Inc., Hoagland, Allum & Co. and Goodwill e & Co., Chicago.
6,836,800	Extensions; retire floating debt	100	6.00	**Detroit Edison Co.** Convertible Debenture 6s, 1932. Offered by company to stockholders; underwritten.
1,000,000	Additions and extensions	94	6.50	**Northern Ohio Traction & Light Co.** Gen. & Ref. Mtge. 6s "A," 1947. Offered by National City Co.
320,000	General corporate purposes	86¼	6.45	**North Shore Gas Co.** 1st Mtge. 5s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, New York.
1,880,000	Refunding	99	6.05	**United Gas & Fuel Co. (Hamilton, Ont.)** 1st Mtge. 6s, 1943. Offered by Powell, Garard & Co., Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago.
100,000	General corporate purposes	89¼	6.50	**Winston-Salem (Nor. Caro.) Gas Co.** 1st Mtge. 5s, 1932. Offered by Cammack & Co., Chicago.
19,034,800				
	Iron, Steel, Coal, Copper, &c.			
4,645,000	Impts., add'ns, working capital	85	6.46	**Dominion Iron & Steel Co., Ltd.**, Cons. Mtge. 5s, 1939. Offered by Hayden, Stone & Co.
125,000	Retire current debt; work'g capital	100	7.50	**Fowler & Wilson Coal Co.** 1st Mtge. 7½s, 1924-37. Offered by Iowa Loan & Trust Co., Des Moines.
400,000	Additions, &c	100	7.00	**Roane Iron Co.** 1st Mtge. 7s, 1943. Offered by Caldwell & Co., New Orleans.
100,000	Fund bank loans; working capital	99½	7.60	**Sharpsville (Pa.) Boiler Works Co.** 1st Mtge. 7½s, 1937. Offered by the Prichard-Jones Co., Cleve.
400,000	Liquidate bank loans; wkg. capital	95	6.45	**Sweet's Steel Co.** 1st Mtge. 6s, 1942. Offered by the First National Bank, Williamsport, Pa.
5,670,000				
	Equipment Manufacturers—			
150,000	Finance equipment leases	100	7.00	**La Salle Tank Car Corp.** Equip. Trust 7s, 1923-32. Offered by Porter, Skit & Co., Chicago.
	Motors and Accessories—			
500,000	Acquire predecessor company	100	7.00	**Brockway Motor Truck Corp.** 1st Mtge. 7s, 1937. Offered by Hemphill, Noyes & Co.
850,000	Refunding; working capital	100½-100	6,6½	**Campbell, Wyant & Cannon Foundry Co.** 1st Mtge. 6½s, 1923-31. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Development & improvements	100	7.50	**Stutz Motor Car Co. of America** 15-Year Conv. Debenture 7½s, 1937. Offered by company to stockholders; underwritten.
2,350,000				
	Other Industrial and Mfg.—			
400,000	General corporate purposes	100(B)	7.00	**Brightman Mfg. Co.** 1st M. 7s, 1924-33. Offered by Claude Meeker, Columbus, Ohio.
1,500,000	New construction	100	6.00	**Bryant Paper Co. (Kalamazoo, Mich.)** 1st Mtge. 6s, "A," 1942. Offered by Union Trust Co., Chicago, and Halsey, Stuart & Co., Inc.
1,500,000	Acquisition of propery; wkg. capital	100	6.50	**Bullard Machine Tool Co. (Bridgeport, Conn.)** 1st M. 6½s, 1924-37. Offered by S. W. Straus & Co.
1,000,000	Retire curr. debt; working capital	100	7.00	**Columbia Textile Co. (Lowell, Mass.)** 1st Mtge. Convertible 7s. Offered by Merrill, Lynch & Co. and Harris, Abbott & Co., N. Y.
150,000	Acq. predecessor co	100	7.00	**Conlon Corp.** 10-Year Convertible 7s, 1932. Offered by Porter, Skitt & Co., Chicago.
1,150,000	Reduce bank loans	100	7.00	**Everlastik, Inc.** 1st (Closed) Mtge. 7s, 1937. Offered by B. J. Baker & Co., Inc., Boston, and Central Trust Co. of Illinois, Chicago.
250,000	Additional capital	---	6.75	**Johnson Fare Box Co.** 1st Mtge. 6½s, 1932. Offered by Lloyd E. Work & Co. and Bartlett & Gordon, Inc., Chicago.
800,000	Additions	98½	6.05	**Kearns-Gorsuch Bottle Co.** 1st M. 6s, 1947. Offered by J. D. Merriman & Co. Wheeling, W. Va.
100,000	Additions	100	7.50	**Litchfield Paper Co. (Frankford, N. Y.)** 1st M. 7½s, 1927-37. Offered by Inter-City Finance Corp.
400,000	General corporate purposes	100	7.00	**Marblehead Lime Co.** 1st Mtge. 7s, 1937. Offered by Second W.rd Securities Co., Milwaukee.
500,000	Acquisitions; new construction	100	7.00	**New Albany Veneering Co. (New Albany, Ind.)** 1st Mtge. 7s, serially to 1936. Offered by Peabody, Houghteling & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Other Industrial & Mfg (Con.)**		%	
500,000	Acquire plant	100	7.00	**The Paper Board Corp. of Tonawanda** 1st (Closed) Mtge. 7s, 1937. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,000,000	Extensions & improvements	100	6.50	**Richardson & Boynton Co.** 6½s, 1937. Offered by Spencer Trask & Co. and Redmond & Co.
1,250,000	Refunding; working capital	---	7 to 6.87	**Southern Ice & Utilities Co. (Dallas, Texas)** 1st & Ref. Mtge. 7s, 1924-42. Offered by Peabody, Houghtling & Co.
1,200,000	Additions, extensions, &c.	100	6.50	**Southern Paper Co.** 1st Mtge. 6½s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
175,000	Reduce curr. debt; wkg. capital	100	6.50	**Southern Spring Bed Co.** 1st M. 6½s, 1924-33. Offered by Citizens & Southern Co., Atlanta, Ga.
300,000	Liquidate curr. debt, wkg. capital	100	7.00	**Tuttle & Bailey Mfg. Co. (N. Y.)** 1st M. 7s, 1923-34. Offered by Peabody, Houghtling & Co.
750,000	General corporate purposes	100	7.00	**(G. W.) Van Slyke & Horton (Albany, N. Y.)** 7s, 1938. Offered by Redmond & Co., N. Y., and N. Y. State National Bank, Albany, N. Y.
2,000,000	Corporate requirements	100	6.50	**Wolff Mfg. Corp. (Chicago)** 1st M. 6½s, 1924-38. Offered by S. W. Straus & Co.
14,925,000				
	Land, Buildings, &c.—			
2,500,000	Finance construction of building	100	6.50	**Belden Hotel & Land (Chicago)** 1st M. 6½s, 1925-33. Offered by Greenbaum Sons Inv. Co., Chicago.
475,000	Finance const. of apt. hotel	100	7.00	**Commodore Apt. Hotel (Des Moines, Iowa)** 1st Mtge. 7s, 1926-34. Offered by Straus Bros. Co., Chicago.
800,000	Acquisitions	---	6⅞-6.60	**Fifth and Broadway Bldg. Co.** 1st (Closed) Mtge. 6½s, 1925-42. Offered by Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co., San Francisco.
850,000	Finance construction of building	---	6.40	**Fifth Street Bldg. (Los Angeles)** 1st Mtge. 6s, 1925-47. Offered by Bond & Goodwin & Tucker, Inc., and Geo. H. Burr & Co.
2,300,000	Finance constr. of apt. building	100	6.00	**580 Park Ave. Apt. Bldg. (N. Y.)** 1st M. 6s, 1924-37. Offered by S. W. Straus & Co.
560,000	Finance construction of building	100	6.50	**591 to 597 West End Ave. Apts. (N. Y. C.)** 6st M. 6½s, 1924-34. Offered by American Bond & Mortgage Co., N. Y.
1,550,000	Finance constr. of add'l building	100	6.50	**Goggan and Woolworth Bldgs. (Houston, Texas)** 1st M. 6½s, 1923-42. Offered by S. W. Straus & Co.
450,000	Finance new construction	100	6.50	**Grand River-Kirby Terminal Bldgs. (Detroit)** 1st Mtge. 6½s, 1925-37. Offered by Watling, Lercher & Co. and Security Trust Co., Detroit.
325,000	Finance construction of building	100	6.00	**Hayes Ave. Apts., Inc.,** 1st Mtge. 6s, 1923-34. Offered by S. W. Straus & Co.
1,000,000	Additional capital	100	7.00	**McDougal Terminal Warehouse Co.** 1st Mtge. 7s, 1925-37. Offered by Chicago Trust Co., Philip L. Ray & Co. and Northern National Bank, Duluth, Minn.
500,000	Finance new construction	100	6.50	**Metropolitan Storage Warehouse (N. Y. City)** 1st Mtge. 6½s, 1924-34. Offered by G. L. Miller & Co., New York.
300,000	Finance new construction	100	6.50	**O. C. L. Bldg. (Chicago)** 1st M. 6½ 1923-29. Offered by Peabody, Houghtling & Co.
500,000	Finance construction of building	100	6.00	**150 East 52d St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1924-34. Offered by S. W. Straus & Co.
2,200,000	Refunding	100	6.00	**Pasadena Hotel Corp.** 1st Mtge. 6s, 1924-38. Offered by Security Trust & Savings Bank and Mercantile Securities Co., San Francisco.
1,250,000	Acq. & impts. of office building	100	6.50	**Planters Realty Co. (St. Louis)** 1st Mtge. 6½s, 1925-43. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
3,100,000	General corporate purposes	100	6.00	**Printing Crafts Bldg. (N. Y. City)** 1st Mtge. 6s, 1923-37. Offered by S. W. Straus & Co.
2,200,000	Finance sale of land	100	6.00	**Santa Moncal Mountain Park Co.** 1st Mtge. 6s 1926-32. Offered by Anglo London Paris Co., San Francisco; First Securities Co., Security Trust & Savings Bank and California Securities Co., Los Angeles.
375,000	Finance constr. of apt. building	100	7.00	**South Shore Manor (Chicago)** 1st M. 7s, 1923-32. Offered by Wollenberger & Co., Chicago.
200,000	General corporate purposes	100	7.00	**W. S. Sparr** 1st Mtge. 7s, 1924-31. Offered by Stephens & Co., San Francisco.
21,435,000				
	Rubber—			
11,000,000	Working capital; other corp. purp.	95	7.60	**Dunlop Tire & Rubber Corp. of America** 1st M. & Coll. Tr. Conv. 7s, 1942. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
	Shipping—			
500,000	Original capital	100	7.00	**Los Angeles Lumber Products S. S. Co.** 1st M. Marine Equip. 7s, 1924-38. Offered by First Securities Co., Los Angeles, Wm. R. Staats Co., San Francisco, and Security Tr. Co., Los Angeles.
	Miscellaneous—			
175,000	New capital	100	7.00	**Butterfield Livestock Co.** 1st M. 7s, 1924-32. Offered by G. E. Miller & Co., San Francisco.
175,000	New capital	100	7.00	**El Cajon Vineyards, Inc.,** 1st M. 7s, 1923-32. Offered by Carstens & Earles, Inc., Seattle.
582,000	Additions and extensions	100	6.00	**Fruit Growers' Supply Co.** Mtge. 6s, 1925-29. Offered by Citizens' National Bank, Los Angeles.
140,000	Working capital	100	7.00	**Interstate Packing Co. (Winona, Minn.)** 1st Mtge. 7s, 1937. Offered by Northland Securities Co. and Ballard & Co., Minneapolis.
1,500,000	Working capital	101¾	7.25	**Merritt-Chapman & Scott Corp.** Convertible 7½s, 1933. Offered by W. A. Harriman & Co. and F. S. Moseley & Co.
300,000	General corporate purposes	100	6.00	**The Nuckolls Packing Co.** 1st Mtge. 6s, 1925-33. Offered by N. S. Walpole and Jas. H. Causey & Co., Denver.
10,000,000	Capital expenditures; wkg. capital	97½	7.25	**Vertientes Sugar Co. (Cuba)** 1st Mtge. 7s, 1942. Offered by National City Co.
12,872,000				

NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
500,000	Refunding	100	5.00	**Fitchburg (Mass.) Gas & El. Lt. Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
6,000,000	Refunding; other corp. purposes	100	7.00	**Ohio & Northern Gas Co.** 3-Year Guar. Secured 7s, 1925. Offered by Halsey, Stuart & Co., Inc.
500,000	Refunding	100	5.00	**Salem (Mass.) Elec. Ltg. Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
500,000	Refunding	100	5.00	**Springfield (Mass.) Gas Light Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
7,500,000				
	Iron, Steel, Coal, Copper, &c.			
300,000	Retire current debt	101	7.25	**Chicago Fuel Co., Inc.,** 1st M. 7½s, 1927. Offered by Gordon N. Selby & Co., Chicago.
	Other Industrial & Mfg.—			
800,000	Retire floating debt; wkg. capital	100	7.00	**Hummel-Ross Fibre Corp.** 1st M. 7s, Sept. 1 1925. Offered by First Wisconsin Co., Milwaukee.
	Land, Buildings, &c.—			
220,000	Finance construction of apt. bldg.	100	5.50	**136 Hicks St. (Bklyn., N.Y.)** 1st M. Guar. 5½% Ctfs., 1923-27. Offered by N.Y. Title & Mtge. Co.

STOCKS

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered—
$	**Public Utilities—**	$		%	
3,800,000	Acquisitions; other corp. purposes	3,800,000	90	7.78	**Central Indiana Power Co.** 7% Cum. Pref. Stock. Offered by Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co.
1,214,900	Capital expenditures	1,214,900	50 (par)	----	**Cincinnati & Suburban Bell Tel. Co.** Capital stock. Offered by co. to stockholders.
*500,000 sh.	Retire floating debt; add'ns & ext.	25,000,000	50	----	**Consolidated Gas Co., N. Y.,** Common stock. Offered by company to stockholders.
5,406,700	Additions and extensions	8,110,050	150	----	**Edison Electric Illuminating Co. of Boston** Capital stock. Offered by company to stockholders.
		38,124,950			
	Iron, Steel, Coal, Copper, &c.				
12,000,000	Refunding, working capital	12,000,000	102	6.85	**The M. A. Hanna Co.** 7% Cum. 1st Pref. stock. Offered by Dillon, Read & Co. and Union Trust Co., Cleveland.
14,000,000	Acq. Jones & Laughlin Steel Co.	14,000,000	107½	6.50	**Jones & Laughlin Steel Corp.** 7% Cum. Pref. stock. Offered by Union Trust Co., Pittsburgh, Guaranty Co. of New York and Bankers Trust Co., New York.
		26,000,000			
	Motors and Accessories—				
*30,000 shs.	Development and improvements	600,000	20	----	**Stutz Motor Car Co. of America** Capital stock. Offered by company to stockholders; underwritten.
	Other Industrial & Mfg.—				
750,000	Additional working capital	1,125,000	1 sh. Pref.	For	**Estey-Welte Corp.** 8% Cum. Pref. stock. Offered by McCown & Co., Philadelphia.
*15,000 shs.	Additional working capital		2 shs. Com.	$150	" " Common stock. Offered by McCown & Co., Philadelphia.
3,750,000	Acquisition predecessor company	4,200,000	56	----	**The National Supply Co. (of Del.)** Common stock. Offered by Dominick & Dominick and Hayden, Stone & Co.
250,000	Retire Current Dept; wkg. cap.	250,000	100	7.00	**Stone-Cutter Mills (Spindale, N. C.)** 7% Cum. Pref. stock. Offered by Independence Trust Co. and Thos. W. Wade, Charlotte, N. C.
200,000	Working capital	200,000	Price on application		**United Soda Fountain Co.** 7% Conv. Partic. 1st Pref. stock. Offered by Barstow, Hill & Co.
		5,775,000			
	Land, Buildings, &c.—				
675,000	Finance construction of building	675,000	100	6.00	**Keenan Hotel Realty Co.** 6% 1st Pref. stock. Offered by City Trust Co., Indianapolis.
475,000	Finance construction of building	475,000	100	6.00	**Pennsylvania & Michigan Realty Co.** 1st 6% Pref. stock, due 1925-40. Offered by Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianap.
8,081,400	Refunding	8,081,400	100	7.00	**U. S. Realty & Improvement Co.** 7% Cum. Pref. stock. Offered by co. to stockholders.
		9,231,400			
	Miscellaneous—				
*10,000 shs.	Additional capital	985,000	98½	7.11	**The Foundation Co.** ($7 per sh.) Pref. stock. Offered by co. to stockholders; underwrit'n

* Shares of no par value. a Pref. stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b With a bonus of shares of no par value Common stock with each $1,000 bond.

FARM LOAN BONDS

Amount.	Issue.	Price.	To Yield About %	Offered by—
$				
5,000,000	Dallas Joint Stock Land Bank 5s, 1932-52	102¼	4.70	Lee, Higginson & Co., Illinois Trust & Savs. Bank and Merchants Loan & Trust Co., Chicago.
500,000	First Joint Stock Land Bank of Cheyenne, Wyo., 5s, 1932-52	102.37	4.70	Harold G. Wise & Co., Houston, Tex.
1,000,000	First Joint Stock Land Bank of Cleveland, O., 5s, 1932-52	103	4.62	A. B. Leach & Co.
1,000,000	First Joint Stock Land Bank of Dayton, O., 5s, 1932-52	103	4.62	L. R. Ballinger Co. and Fifth-Third National Bank, Cincinnati.
1,500,000	First Joint Stock Land Bank of Minneapolis 5s, 1927-52	101⅛	4.70	Ames, Emerich & Co.
1,500,000	First Joint Stock Land Bank of Houston, Tex., 5s, 1932-42	102¼	4.70	Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and W. A. Harriman & Co.
3,000,000	Kansas City (Mo.) Joint Stock Land Bank 5s, 1932-52	103	4.62	Blair & Co., Inc., First National Bank of Detroit and Kelly, Drayton & Co.
1,500,000	Kentucky Joint Stock Land Bank 5s, 1932-52	103	4.62	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	Minneapolis-Trust Joint Stock Land Bank of Minn.5s,1932-52	103	4.62	Union Trust Co. and Illinois Trust & Savings Bank, Chicago, and Minneapolis Trust Co., Minneapolis.
250,000	Shenandoah Valley Joint Stock Land Bank 5s, 1932-52	102½	4.65	Frederick E. Nolting & Co., Richmond, Va., and Baker, Watts & Co., Baltimore.
1,000,000	Wichita Joint Stock Land Bank 5s, 1932-52	102½	4.65	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
17,750,000				

NEW CAPITAL ISSUES IN GREAT BRITAIN.

The following statistics have been compiled by the London Joint City & Midland Bank, Ltd. It is explained that these compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion purposes, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES* IN GREAT BRITAIN & IRELAND BY MONTHS.

	1919.	1920.	1921.	1922.
January	£18,340,586	£42,446,210	£22,468,915	£42,343,378
February	9,683,737	35,213,793	10,362,523	25,996,607
March	11,862,083	69,355,644	25,518,471	24,867,127
April	6,048,111	45,795,840	14,764,670	17,167,267
May	17,541,224	20,860,980	17,187,148	35,782,757
June	16,823,315	27,559,699	33,918,846	21,989,855
July	28,277,343	43,422,343	7,352,604	18,627,347
August	14,807,345	9,855,340	3,058,511	1,096,650
September	9,294,271	20,064,482	9,951,476	5,187,878
October	24,977,183	28,152,110	33,358,634	25,330,678
November	33,106,761	33,021,283	18,500,630	9,741,909
December	46,779,404	8,463,094	19,353,026	7,537,097
Year	£237,541,363	£384,210,818	£215,795,454	£235,668,550

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN GREAT BRITAIN AND IRELAND BY MONTHS.

	Great Brit. & Ireland.	India and Ceylon.	British Possessions.	Foreign Countries.	Total.
	£	£	£	£	£
Jan. 1921	11,274,000	105,000	5,000,000	6,090,000	22,469,000
Feb. "	6,963,000	58,000	3,042,000	300,000	10,363,000
Mar. "	17,981,000	------	1,124,000	6,413,000	25,518,000
April "	4,563,000	8,500,000	663,000	1,039,000	14,765,000
May "	6,517,000	5,000	4,687,000	5,977,000	17,186,000
June "	15,150,000	5,970,000	9,969,000	2,830,000	33,919,000
July "	5,679,000	1,509,000	65,000	100,000	7,353,000
Aug. "	1,501,000	73,000	1,132,000	352,000	3,058,000
Sept. "	2,813,000	195,000	5,878,000	1,065,000	9,951,000
Oct. "	19,318,000	3,210,000	10,651,000	180,000	33,359,000
Nov. "	4,942,000	------	13,514,000	45,000	18,501,000
Dec. "	3,372,000	9,938,000	5,543,000	500,000	19,353,000
Year	100,073,000	29,563,000	61,268,000	24,891,000	215,795,000
Jan. 1922	27,422,000	20,000	8,076,000	6,825,000	42,343,000
Feb. "	6,569,000	------	5,195,000	14,232,000	25,997,000
Mar. "	9,602,000	100,000	5,655,000	9,510,000	24,867,000
April "	5,899,000	------	8,095,000	3,173,000	17,167,000
May "	9,050,000	1,938,000	7,740,000	17,055,000	35,783,000
June "	6,055,000	12,020,000	410,000	3,505,000	21,990,000
July "	12,108,000	4,205,000	1,827,000	487,000	18,627,000
Aug. "	797,000	------	300,000	------	1,097,000
Sept. "	4,746,000	331,000	111,000	------	5,188,000
Oct. "	7,691,000	17,352,000	84,000	204,000	25,331,000
Nov. "	5,579,000	114,000	1,830,000	2,219,000	9,742,000
Dec. "	4,952,000	39,000	74,000	2,472,000	7,537,000
Year	100,469,000	36,118,000	39,399,000	59,683,000	235,669,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN GREAT BRITAIN AND IRELAND BY GROUPS

	Year 1920.	Year 1921.	Year 1922.
	£	£	£
Governments:			
Great Britain and Ireland	*7,500,000	*17,900,000	*17,100,000
India	--------	22,670,000	29,000,000
British Possessions	11,970,000	50,751,200	29,394,800
Foreign Countries	--------	5,905,000	14,254,125
Total	19,470,000	97,226,200	89,748,925
Municipalities and Public Boards:			
Great Britain and Ireland	53,969,750	18,543,750	8,246,809
India	--------	1,000,000	3,533,085
British Possessions	--------	4,323,000	3,894,512
Foreign Countries	--------	--------	7,087,500
Total	53,969,750	23,866,750	22,761,906
Railways:			
Great Britain and Ireland	--------	211,000	6,552,940
India	--------	--------	--------
British Possessions	1,616,000	528,000	805,000
Foreign Countries	--------	982,500	14,532,300
Total	1,616,000	1,721,500	21,890,240
Governments, Municipalities, Government Boards and Railways, as above	75,055,750	122,814,450	134,401,071
Banks and discount and insurance companies	19,651,909	5,034,350	1,892,851
Breweries and distilleries	3,042,881	4,461,037	1,694,675
Commercial and industrial	180,262,070	37,595,389	25,869,269
Electric light and power	1,982,394	7,017,812	3,239,517
Financial, land, investment and trust	13,079,634	2,676,200	9,598,266
Gas and water	1,447,395	2,880,070	2,655,434
Iron, coal, steel and engineering	31,781,636	4,912,173	13,895,550
Mines	5,787,866	960,256	1,822,493
Motors and motor manufacturing	8,469,962	823,292	526,576
Nitrate	100,000	------	1,682,500
Oil	16,683,252	16,599,162	17,030,502
Shipping and canals and docks	15,635,372	6,652,059	16,892,850
Tea, coffee and rubber	6,642,499	1,306,145	472,950
Telegraphs and Telephones	3,039,650	540,000	2,339,500
Tramways and ominbuses	1,548,548	1,522,999	1,654,546
	384,210,818	215,795,454	235,668,550

* Excluding British Government loans raised directly for national purposes.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

As in the case of most other stock exchanges the year 1922 was one of much activity on the Chicago Stock Exchange. As a matter of fact, the dealings appear to have been by far the heaviest on record, the sales reaching no less than 9,145,205 shares. This contrasts with 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. As compared with the years immediately preceding, great expansion is disclosed, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares.

SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.		No. Shares.	Bonds.
1922	9.145.205	$10,028,200	1905	1.544.948	$9.556.500
1921	5.165 972	4.170.450	1904	1.251.177	5.432.700
1920	7.382.145	4.652.400	1903	1.024.002	3.364.160
1919	7.408.915	5.232.150	1902	1.356.558	8.967.100
1918	1.955.151	4.590.620	1901	1.877.883	9.338.700
1917	1.696.428	9.012.400	1900	1.424.252	8.735.900
1916	1.611.317	11.889.400	1899	3.300.385	12.483.650
1915	715.567	9.237.600	1898	1.845.313	9.856.800
1914	385.783	9.085.500	1897	987.772	6.575.000
1913	1.001.417	9.391.000	1896	1.726.400	4.853.950
1912	1.174.931	13.757.000	1895	1.386.657	8.382.500
1911	1.040.068	14.752.000	1894	1.553.947	10.213.500
1910	894.362	7.347.000	1893	1.157.701	6.575.650
1909	1.623.495	14.800.000	1892	1.175.031	14.198.000
1908	819.216	15.259.000	1891	710.000	9.435.000
1907	895.984	4.466.200	1890	1.097.000	18.368.000
1906	1.234.537	5.858.050	1889	150.100	18.530.000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922.

Continuing the practice begun by us eighteen years ago, we furnish below a record of the highest and lowest prices for each month of 1922 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135; and Jan. 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Armour & Co 4½s 1939	87½	88			88	88			90	90					91	91			90	90				
Debenture 7s 1930	102¾	102¾					104⅜	104⅜			104¼	104½	105	105										
Beaver Prod 1st ref 7½s 1942													99¾	100	99⅜	99¾	100	101						
Booth Fisheries S F D 6s 1926					79	80					84	84												
Chicago City Ry 5s 1927	67	72	70	76	77¼	80½	79	84	81½	83	80	83¾	78	79	78½	80½	80⅝	82⅜	78½	81¼	78	78⅛	77	78
Chicago City & Con Rys 5s 1927	35½	41½	39½	46	49	52	49	53¼	51¼	52¾	49	53	46	48	46½	49½	47⅛	52½	47	50	47	49⅛	46¾	47½
Chic Pneum Tool 1st 5s 1921																					77½	79	77¾	78
Chicago Rys 5s 1927	67	71⅛	70	75	76½	80	78¾	84¼	82	83½	79½	83	79	80	78¼	82½	82	82¾	79⅝	81¾	77½	80	76	78
5s Series "A" 1927	51¼	51¼	49¾	63¼	66	69¼	66	75¼	72	76									67	68	64	64	62	62
4s Series "B" 1297	33	40	38	41½	46	52	48¼	52	49½	52⅜	50	50	46	46½	46	48⅝	49	49	45½	45½	44	45	41½	43
Adjust Income 4s 1927	17	17	20½	20½	22	22	24	32	27	28	25	26¼			25½	26	25½	26½	26	26				
Purchase money 5s			33½	38	42	46			53	54			50	50	50½	53½	55	58						
Chicago Telephone 5s 1923	98⅛	98¾	98¾	98⅞	98⅞	99⅛	99¼	99¼	99⅜	99¾	99⅜	99⅞			100	100			99⅜	99⅞	99⅞	99⅝		
Commonwealth Edison 5s 1943	93½	95⅜	94	94⅞	94¾	96⅞	96¾	98⅛	97⅝	98¼	98¼	98½	98½	99	98¾	99¼	99½	99⅞	99¼	100	98¼	99¾	99	99¼
6s 1943	104	104	104	104	104⅜	104⅜	105½	105½	98¼	100⅜					107⅛	107⅛			108½	108½				
Commonwealth Electric 5s 1943							96¾	96¾							98⅞	99					97¾	98½	98	98
Cudahy Packing 1st M g 5s 1946			88¾	88¾	87½	87½			88⅜	88⅜			87½	87½	91⅝	91⅝			91	91	90½	90½	90½	91
Lake Street Elev 1st 4s 1928									51	51														
Metrop W Side Elev 1st 4s 1938	52	57¼	57	57¼	57	60¾	60	62¼	62	64	59	59	57	57	56	60¼	61½	67⅝	66½	67	45	65		
Extension gold 4s 1938	50	54⅛			56½	56½			57	58½							57	63						
Morris & Co 4½s 1939	83½	83½	83	84½			85⅜	85⅜							88¼	88¼	91¼	91¼	88⅝	91				
Ogden Gas Co 5s 1945					84½	84½			85	85							90	90	91	91				
Peoples Gas L & C 1st 6s 1943					86	86											96	96						
Refunding gold 5s 1927	85	86	85	86½	91	91	87¼	90	91¼	91⅜					87½	87½	96⅜	96⅜	95	95	92⅝	93	91½	92⅝
Chic Gas L & C 1st 5s 1937			92	92	82	82																		
Consumers Gas 1st 5s 1936									93	93														
Pub Serv Co 1st ref g 5s 1956																			91	92½	89	92⅛	87½	89¼
South Side Elev 4½s 1924			77¼	80			86	86			85	89¼			88¼	88¼			91	91½			88⅜	88⅜
Swift & Co 1st s f g 5s 1944	90⅞	92	90⅞	91½	91⅝	92⅜	96	96½	96	96	97	97½	96	97¾	96	100	99⅞	100	98	98	95⅜	96	97	98
Wilson & Co 1st 5s 1941	95	95			89½	89½							99	99										
West Va Water & El 6s 1942											99¾	99¾	99¾	100	99¾	99¾								
STOCKS																								
Amer Public Service Pref											87½	87½	85	87	85	88½	85½	88	88	91	90	96	93	94
American Radiator 25	83	88	87	89	87	90	88	99	97¼	102	96	96	95¼	102	102¼	115	119	120	120	120	120	120		
Preferred 100													116	116									116⅜	116⅜
American Shipbuilding 100	87	90			87½	96	70	96	72	81	60	80	70	73	70	72½	71	75	74	80	72	77	72¼	75
Preferred 100	71	74			68¼	73½			73½	73½					90	90			100	100⅛	99½	99⅞		
Armour & Co Preferred 100	91	94⅜	93⅞	98	95¾	98½	96½	97	96⅝	98	96	98½	97⅜	99½	99	100	99½	110	99⅜	100⅛	99	99⅞	96⅞	101¼
Armour Leather 15	12⅛	12⅛	12⅛	12¼	12⅛	12¼	12⅛	12½	12⅛	12⅜	12⅛	12¼	12⅛	12¼	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	9⅞	12¼
Preferred 100	83	83	83	83	83	84	83	88	85	102½	85	87½	86½	87	86½	87½	87	87½	87	87¼	87	87½	87	100¼
Beaver Board *	6¼	8¼	4¾	7	4	12	6	8½	5	7½	7	7½			5	5½	5	5¾						
Preferred	22	24	20	24	21	30					24¼	24¼												
Certificates *					6½	7	5	5½			6½	7½	5½	5½	5	5⅝	5¼	5½						
Booth Fisheries new *	5	7¾	5	7	6½	7½	6	7½	6½	7½	7¼	8½	7¾	8⅞	7½	10	8	8			4⅛	5	4⅞	5
Preferred 100	34¼	37½	35	35	34	36½	34	36	34	36	35½	45½	44	49	46	50	46	48¼	46	46				
Bunte Bros 10	9	9			7¼	8			6½	6½			6	7	6⅝	6⅝			6	6	3½	7		
Preferred 100																			85	88				
Case (J I) *	3	3⅝	3	3½	3	6	4	5⅞	4¼	5¼	5⅞	9	5½	7	5½	7½	6⅛	6⅛	4	5	3	4	2½	4
1st preferred 100					20¼	29¾	28½	28½			27	27	20	20	20	20	20½	20½	22	23	20	21		
2d preferred 100	9½	9½			9	10	9½	10			7½	9¾	8	8	8⅛	8⅞	8¾	8¾					5½	5½
Central Ill Pub Serv common																			8⅜	8½				
Preferred 100																	84¾	84¾	85	90	87	92	88½	89½
Chic City&Con Ry pt sh com *	⅜	½	⅜	2⅛	⅞	1¾	1⅛	1½	1¼	1⅞	1¼	1½	1¼	1⅜	½	1½	⅝	1					¾	¾
Preferred *	4⅝	6½	5¼	9½	7	8¼	7	8¾	7¼	9	6¾	8¾	5	7	5¼	8	5	8¾	5	6	5	5½	3⅞	5¾
Chicago Elev Ry common 100					2½	2½			1⅛	1½	1½	1½			2½	2½							½	1
Preferred 100	1½	2	1½	4⅞	3¾	7¼	5	6½	5	12	6	8	6	7¼	6	7¼	6	9⅝	5⅛	8	5	5⅞	3	5
Chicago Pneumatic Tool 100	56	56							65	65											83	83	83	84
Chicago Rys Part Ctf Series1	10	11							20	22			14½	14½	14¼	14⅛	18	18	10	10	10	10	10	10½
Part Ctf Series 2	1½	1¾	1⅞	3	6	6	3½	4½	3¾	5	3	4	2½	2¾	2	3¼	2½	3	2	2½	1⅞	2	¼	1½
Part Ctf Series 3			1½	1½			1¼	1¼	1¼	1¼	¾	3	1	1	⅝	⅝	3	3	1⅛	1⅛	¾	¾	⅜	⅜
Part Ctf Series 4									½	½									¼	¼	¼	¼		
Chicago Title & Trust 100	235	235	250	260	260	260					275	295	300	300	225	225	251	251						
Commonwealth Edison 100	114½	116	114½	120	119½	128½	127½	132½	130½	131	130	131	130	131¾	130	131	130½	131¾	127	140	133	137½	130	139
Rights	93	115																						
Consumers Co common 100			5	5¼	5¼	6	5¼	5¼	5¼	9	6¼	8½	6½	7	6	6⅜	5½	5¾	5⅝	10⅛	6½	8	6½	6½
Preferred 100			59⅛	59⅛	61½	61½			62	70	72	75½	69	70	67	70½	67	67	67	75	66½	72	62	68
Continental Motors 10	57⅛	6¼	5	57⅛	5⅜	7⅞	7½	9	8	8¾	7⅜	8½	7½	8¼	6⅞	8⅛	8⅞	10⅜	9	11¾	9⅝	11¼	10½	11¾
Preferred 100			59¼	59¼																				
Crane Co preferred	104	104	106	106	85	105½	103½	103½	107	109	106	108¾	109	110	109	110	108¼	110	110	112	111	112	110	112
Cudahy Packing Co com 100	50	56	55	68	67½	68	64	67	64½	65½	64	64½	61⅜	63	62	63	62	67¼	62½	64	62	63½	61¼	65
Daniel Boone Woolen Mills 25																					32	33¾	31½	34
Decker (Alf) & Cohn Inc com *							17½	17½															15	15
Preferred 100			71	71			75	75	80	80													71	77
Deere & Co preferred 100	61	62	60	70	71½	72	71	72½	72	78	76½	79¾	77	78	76¼	78	75½	76¾	71½	75½	72	74	71½	73½
Diamond Match 100	105	108	108	109½	109	118	112	113			114	118	112¾	115	115	117½	105	116½	116	118	117	122	117	118
Dodge preferred 100													100	100										
Earl Motors *	2½	3	2½	3¼	2½	4	2½	4¼	3	5	3½	4½	2¾	3⅞	2	2⅞	1¾	2½	1¼	2⅛	⅝	2⅝	½	1
Preferred	30	30																						
Certificates									4	4¼	4	4	3	3										
Eddy Paper Corp. *																							25½	30
Fair (The) cumul pref 100																					102	102¼	102	104
Gimbel Bros Inc com w i *															44	46½								
Preferred															102	102	102	102	101	101				
Godchaux Sugar common *	11	14½	10	12½	14½	18	15	18	13½	15	14	17¾	14	15	14½	16	14½	16¼	12⅞	14½	10	14½	14	18
Gossard H W preferred 100									25½	28½	26	26¾	25	27	25	27	26	27	26	28½	26	28½	26	30
Great Lakes D & D 100	81½	102	94½	106	94	99	91¾	98	87½	94	85	90	85½	89⅞	85½	87	84½	88	86	88	82	86	82	84
Hartman Corporation 100	81	85	82	94	96	103	92	97	87½	93	77½	86	81½	84	83	86½			80	85⅝	85	85	83½	85¼
Hart Schaffner & Marx com 100	73	85	79½	79½	77	78					78	80			76½	79	77½	79	80	85	88	98	98	99
Preferred 100					107	107									106	107	109	111			116	119	116	116
Hayes Wheel Co *																					36⅝	38⅜	36½	39½
Holland-American Sugar 10	4¼	4¼					4⅞	4⅞			5⅛	7½	6½	6¾	5	6¼	5	6⅛	5	6	4½	4⅞	5	5
Hupp Motor 10	10¾	14⅜	13	15⅛	14⅝	16⅞	16	19½	17⅞	21½	19	21⅛	17⅛	20⅛	16¾	18⅞	18¼	23⅜	20½	23⅛	20	23⅛	22½	26
Preferred 10							102	103										109½			109	110	111	112
Illinois Brick 100			56	60	60	75	70	72	70	71	71	75½	71	75	73	74½	74	76	73½	85	77	81	77	84½
Inland Steel 25	50⅛	54	49¾	50	48½	49½	49½	56	55	58¼	50⅝	57¼	51	53¾	50½	51½	47	51	47	48	40	45	40	48
Kuppenheimer(B)&Co com 5																	35	37½	30	33⅛	30	30⅛	25	26
Preferred																	100	101	96	100¼	93	99	92	94
Libby McNeil & Libby 10	4¾	6	5⅛	7½	4	7	2⅝	4¾	2⅝	3	2	2⅝	2	2¼	1¾	2⅞	1⅞	1⅞						
New													7¾	8¼	7¾	8¼	7⅝	8	7⅞	10¼	7¼	8⅛	5⅞	7¼
Old															2	2								
Lindsay Light 10	4	4¼	4	4¼	3¾	6	4½	5⅞	4¼	5	4	4½	4	4⅛	3⅞	5¼	5	6½	4	6	4	4½	4	4⅝
Preferred 10							5	5⅝							5	5½							8	8
Middle West Utilities com 100	21½	27½	31	39	33½	38¼	36	37½	37	53¾	41½	45½	42	52	46¾	49	46½	51⅜	45¾	50	45	48	44½	47
Preferred 100	53	60	60	65	64	71½	71	76	72½	77	74	75½	75	78	75½	77	78½	85	85	88½	84	85½	82½	84¼
Prior Preferred	82	84⅞	84	90	89¼	97	96½	99	98¼	99	93⅜	98½	96¼	97	96	98	96	97⅝	96	101½	100⅝	106	102½	105
Mitchell Motor Co *	4	4½	3½	4¼	4	6½	5	6	5½	6½	6½	7½	6¼	7	4	6	3¾	4½	2	3¾	2	2¼	½	2
National Carbon pref (new) 100	114	114	112½	113									116	118¼	115	120								
National Leather 10	1⅞	2⅞	2½	2¾	2½	2¾	2¼	2⅝	2	2½	2⅛	2⅛			1⅞	1⅞								
Preferred			10½	10¾	10½	10¾	10	10																
New	8⅛	11¼	10⅜	10¾	10	10⅝	9⅝	10¼	8½	9¾	8	9	7¾	8⅛	7½	8	7¾	8⅛	7¾	10¼	7½	9	6⅝	7⅞
Old	1¾	2½	2⅝	2⅝	2½	2¾	2½	2½																
Stamped	1¾	2½																						

* No par value.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922—*Concluded.*

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Orpheum Circuit Inc 1	12½	15	15¼	16¾	14	19	18½	20¼	20½	21	17	21	17¼	17½	19	21¼	----	----	23	27	----	----	----	----
People's Gas Light & Coke 100	62½	68⅛	69½	75½	83½	83½	86½	86½	85	87½	80½	84	85	87	85½	92	93½	96¼	94	97	92	92	91⅛	94
Philipsborn's, Inc, common 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40¼	42	39	41⅛	40	45	30¼	42	37⅜	38
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101¼	100½	101	----	----	----	----	----	----
Pick (Albert) & Co *	19	28	22½	25¾	22½	25½	25¾	28¾	26¼	28¾	25½	28⅝	24¾	27¾	26¼	27½	26¼	27¾	26½	28⅝	26¾	31⅜	31	35
Piggly Wiggly Stores Inc "A" *	25	37	33¼	39½	23⅞	41¼	39	46	42	54⅜	39¾	49	40	43¼	41	43⅝	40⅜	46	40⅛	44⅝	39¼	47⅞	44¼	59½
Pub Service of Nor Ill com 100	80¾	82	82	88	89½	101	99	101	98	100	98¼	99½	99	101	98	101	100	102⅜	101¼	108	102½	105	103	104
Preferred 100	83	83	82⅜	83⅜	85	95	92¼	94	92¾	93	92¼	98½	90	93	90½	93	92	94½	90	95½	94	98⅞	93	98
Rights	----	----	----	----	----	----	----	----	----	----	----	----	¾	⅞	⅝	1¼	----	----	----	----	----	----	----	----
Quaker Oats Co 100	143	160	152	161	161	175	175	180	180	180	175	176	175	180	180	185	200	200	225	225	211	225	220	230
Preferred 100	94⅛	95½	93½	94½	93¼	95	94½	96	95	96	96½	98	97	99	98	99⅜	98½	98¾	98½	100¼	97¼	99¾	96	98⅞
Reo Motor 10	13¾	19	18¾	19¼	18¾	21	20¾	25¼	23½	27	23½	27½	12½	29	12¾	14½	12⅛	13⅞	12¾	14	12⅞	13¾	13½	14⅛
Reynolds Spring Co *	----	----	----	----	----	----	34⅜	40¼	39	46¾	45	50½	----	----	----	----	----	----	----	----	----	----	21	30
Sears-Roebuck com 100	60¼	64	59½	69¼	67	73	75¼	76¾	75⅝	80½	74	77⅝	78	81	80	94¼	89	91½	89	91	78⅜	89½	80¾	89½
Preferred 100	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Standard Gas & Electric 50	13	16⅜	14	16⅜	14½	16¼	16¾	19½	17	19¾	19	20⅞	19¼	20	19½	20½	20	20¾	19½	21¼	17	19¼	17	19¾
Preferred 50	42	43	42¾	44	43¼	44	44½	47	46	47½	46½	49	48½	49¾	48	49½	48½	50	48½	50	48	49½	48	49⅜
Stewart Warner Speed com 100	24	29⅞	26½	34½	33¾	38⅜	37⅝	42⅜	37⅞	45⅞	41⅛	45	43¼	45⅜	42⅝	48⅝	46½	52	49¾	53¾	50⅝	60	56½	79
Swift & Co 100	91½	102¼	100	108½	101	107⅞	101½	105	101¼	103⅞	99¾	104¼	100	101¾	101	107	106	110	106¾	109¾	107	109⅜	106	109½
Swift International 15	20¼	23⅜	20	23¼	20	23	17	21½	19½	21¼	19	20½	18½	20⅜	19	22¼	21	25	20½	24	18⅝	22	18¾	20½
Temtor Prod C & F "A" *	3¼	4¼	2	5⅛	2⅜	3	2⅜	2¾	1	2¾	1⅞	2½	1⅝	1¾	1¼	2¼	⅞	1¼	----	----	----	----	----	----
Thompson (J R) com 25	40	43½	41	43¼	41½	45	43½	51½	47¾	50¾	44¾	48⅜	45	53	51⅛	55½	49	54	49	50¼	48¼	51½	48½	50
Union Carbide & Carbon *	43	47⅝	44¾	51¾	49⅞	59⅝	56⅛	59¼	55⅛	59	54⅝	59¼	54⅜	59	56½	62	59½	63½	60⅛	65½	57	63⅜	58½	67½
United Iron Works v t c 50	6	7½	7	9⅞	7	7¾	7	8¼	7	7½	6½	9¼	7¼	7½	6½	7½	6½	7	6⅜	9	7½	8¾	6½	8¾
United Light & Rys 100	29	36	34	43¼	40	56	53	57	61	69¾	65	69	51	54½	52	61	59¾	69¼	68	73	68½	72½	69½	73½
Preferred 100	71¼	76½	74¾	76	70	77	74¾	77¼	76	81½	77	78½	73⅞	76⅞	75¾	77	76½	78½	77⅛	80	76	78¾	75½	79½
Participating preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	80¾	81	88¼	89½	89½	90	90
United Paper Board com 100	13½	14	13⅛	13½	13½	15	13½	15⅜	16⅝	18½	15⅛	17	----	----	15	19	17¼	18	----	----	14½	15	13¾	14½
Preferred 100	----	----	----	----	----	----	----	----	76⅜	76⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum com 20	----	----	----	----	----	----	----	----	54	56	56	57	53⅝	54	53	58¾	57½	58	58¾	67½	62¼	67	60⅜	68¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	105	105	104	105	105½	106	101	106
Vesta Battery Corp com *	----	----	----	----	27	33	34	40	34½	36¾	30	34	27	27	26	26	25	25	25	25	23	23	19	27
Wahl Co *	50	68	65⅜	68½	64½	69½	65½	71½	61	67	56⅛	64½	56½	61	56½	63½	57½	61	52¼	59¼	52¼	55¾	53½	58
Ward M & Co pref 100	76	81	----	----	88	90	90	90	91	97	97½	97½	99	100	100	101	102⅛	102⅛	102⅞	104	104	115	108	108
When issued 10	12⅛	15¼	12¼	15⅛	15	17½	17¼	22⅞	20⅝	24¾	20½	24¾	21¼	23¼	21⅞	25¾	21⅛	23¾	20½	22⅞	20	22⅞	20½	23⅛
Western Knitting Mills *	5	7	5¼	5¾	5¼	8¼	6	8½	7½	10¼	7	9½	7⅛	8	7	7½	7¼	9⅝	8¾	12	8¼	10¼	8	9
Western Stone 100	1⅜	1⅜	----	----	1⅛	1⅜	----	----	1	1	1	1	----	----	1	1	½	½	----	----	----	----	----	----
Wilson & Co com *	30	30	----	----	39¼	39¼	46⅛	46⅛	46⅞	46⅞	----	----	----	----	----	----	----	----	41	41	----	----	----	----
Preferred 100	----	----	74	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wolff Mfg Co com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	29	28	28½	27	28	27	27½
Wrigley Jr com 25	97½	103	100½	110⅞	97	107	99¼	105	101⅛	104	101	106½	102	107½	103½	107½	104½	107½	106¾	111	107	115½	100½	115½
Yellow Cab Mfg 10	170	224	217	246	x125	245	170	210	204½	212½	137½	225	138½	148	141	176	155	210	189½	206½	181	197	192	226
Yellow Taxi ----	57½	61⅞	59	59	67½	82	74⅝	81½	70¼	78½	70	74	69	72¾	71	80⅞	72½	76	73	78	69⅝	74	70⅝	75

* No par value. x Ex-dividend.

THE MUNICIPAL BOND MARKET IN 1922 IN THE CENTRAL WEST.

[By C. W. McNear, of C. W. McNear & Co., Chicago.]

The municipal bond market in the Central West during the year 1922 may be said to have been fairly normal. The price fluctuations as compared to the several previous years were very slight. In January of 1922 the bond market was not only active but strong, following the spectacular rise in municipal bond values which started about October 1921. In the middle or latter part of January, the era of bond speculation having somewhat subsided, prices sagged slightly and held on a comparatively even basis until about the middle of May. The accumulations of municipal issues in the hands of the dealers were comparatively large the early part of the year, but by May the floating supply had been fairly well absorbed, and this resulted in another slight upward movement in prices. The anticipated June and July market failed to materialize. Many dealers expected an abnormal demand for municipal bonds on account of the calling of the large number of Victory bonds for payment on June 15. This situation had evidently been largely discounted, and consequently the market was rather soft after the 1st of July investment period. During the summer months the demand was more or less spotted and prices sagged somewhat.

The flotation of the new Treasury 4¼s early last fall, in conjunction with the acute foreign situation, again slowed up the market to a considerable extent. The large volume of undigested New York "legals" in the hands of the Eastern dealers depressed to some extent the Western market, as prices for local and general market municipal issues reacted in sympathy with the market for New York "legals," although to a much less extent. The year closed with an increasingly strong demand for municipal bonds in this (the Chicago) market and a real scarcity in the current supply. Very few bonds were in the hands of dealers and a comparatively small amount of new issues were in prospect.

Taken as a whole, the price fluctuations during the year 1922 ranged within narrow limits. Second class municipal obligations, that is, bonds available to net from 4.80 to 5.25%, showed much less temporary fluctuation than the higher grade securities and on account of the continuing demand from the private investor for bonds netting a higher rate, this class of bonds probably showed a much more general enhancement throughout the entire 12 months' period than the higher grade municipals included in the New York legal class.

The total volume of municipal bonds from the Central West, Northwest and Southwest was considerably more than that issued during any of the prewar years. However, if the large issues of State bonds for highway and soldiers' bonus purposes and such other issues as had been hanging over the market for several years awaiting an increase in price levels were deducted and consideration given to the general increase in cost of public improvements on account of the higher prices for labor and material, the output of municipals in our territory was very slightly in excess of what may be termed a normal amount. In other words, the recent publicity, charging municipalities with undue extravagance, is without foundation in the Western territory. The movement toward the construction of good roads is general throughout this entire country and the greater portion of municipal borrowing has been largely for this purpose. That the tendency of municipalities is toward conservatism rather than reckless borrowing is shown by the large number of municipal issues which were voted down at the November elections.

The proposed constitutional amendment to tax future issues of municipal bonds affected in some slight degree the market during the last few weeks of the past year, but not to any appreciable extent. The effect of this propaganda against tax-exempt bonds was discounted some time ago by the great majority of dealers and the large institutional investors in municipal securities. It will undoubtedly take several years before this amendment can be ratified and there exists a grave doubt in the minds of many investors as to whether 36 of the States will even approve such amendment. The Legislatures of our Agricultural States, although strongly opposed to the rich man's tax-exempt municipal investment, will

be very slow to take away from their farmer constituents the special advantages now enjoyed by them through the Land Bank bonds being exempt from Federal income taxes. To tax municipal issues without repealing the tax-exempt feature of the Land Bank law is, to say the least, inconsistent.

The beginning of 1923 finds the municipal market in a more healthy condition from the standpoint of supply and demand, than has existed for some time. For the next few months the trend of prices will undoubtedly be upward.

CORPORATION BONDS IN 1922.

[By W. H. Gehe, Manager, Bond Department, Standard Trust & Savings Bank, Chicago.]

In view of the European entanglements, public confidence has been demonstrated in the security market during the past year. Proof of this is shown by the tremendous volume of security offerings, totaling over $5,000,000,000 if besides the corporate offerings we include foreign Government and Farm Loan issues and State and Municipal bonds.

Offerings during the year have met with a ready sale and in most cases went into the hands of investors. This undoubtedly is true, because corporations who previous to 1922 were investing surplus funds in interest bearing obligations, were sellers of bonds or borrowers during the past year.

Bond prices have steadily increased in value from an average price for 25 corporation bonds of about 75 low during the year 1921 to a high of about 91¾ during 1922. The high was reached during the latter part of the year, and at the close being somewhat above 87. The turning point was shown at the time of the new offering of $50,000,000 Swift & Co. 10-year 5% notes and also $15,000,000 of Cudahy Packing Co. 15-year 5½% notes. The Swift issue being offered at 97 and interest and the Cudahy at par and interest.

My interpretation of the tremendous offering of corporation securities during the past year is that it has been due more or less to improved industrial conditions, together with cheap money rates. During the period of inflation many companies at that time were forced into financing themselves with high interest bearing obligations. With these conditions greatly improved during the past year, companies have very quickly taken advantage of the money market and refunded their old issues with long maturities and 5% or 6% coupons. This is apparent in many issues called during 1922. Good examples of these are a few of the following:

Cudahy Packing Co.
Swift & Co.
Humble Oil & Refining Co.
Gulf Oil Corporation.
Sutter Basin Co.
Francisco Sugar Co.

Industrial conditions have greatly improved and most corporations have now gone beyond the period of uncertainty. Inventories and wages have been adjusted and companies should continue to show increased earnings. Here it is interesting to recall the financing of Swift & Co. The company has refunded $65,000,000 of 7% notes and has sold $50,000,000 of 10-year 5% notes, thereby reducing their funded debt about $15,000,000.

Notwithstanding the large volume of securities offered during 1922, it is possible the amount will be exceeded during the coming year, with a great many new offerings of industrials and other corporations.

Public utility corporations were very prominent during 1922, the aggregate amount of issues by them having been close to $1,000,000,000. A great many investors who formerly purchased railroad and industrial issues, have been educated to buying public utility bonds during the past year. There are several good reasons for this. First, companies of this type serve a public necessity. Second, this type of company is governed by the Public Service Commission and is allowed a fixed return on its invested capital. Third, during periods of prosperity, such as we have had during the period of the war, these companies were not obliged to burden themselves with large inventories and for this reason did not suffer tremendous losses during periods of readjustment, as has been the case with the majority of industrial companies.

For several years public utility corporations were considerably handicapped with increased wages and material prices, as against a fixed revenue on their capital investment. While this condition existed, companies were obliged to refrain from any new financing. In the meantime communities which they served continually increased in population and properties were allowed to become outgrown as well as deteriorate. This condition necessitated financing to take care of expansion, so that during the past year of favorable conditions many of the issues that have accumulated during the period as mentioned above, have been offered to the public. They were made attractive to the investor, however, due to the rigid economies that the public utility operators were forced to institute in their operating cost, and also due in a great many instances to the Public Service Commission coming to the aid of these companies by permitting fair increases in their rates so as partly to compensate for the increased cost that they had to endure. These factors were such as to make net earnings of the companies doing new financing sufficient to cover all interest and sinking fund requirements to a satisfactory degree.

This, in my estimation, is one of the reasons for the large volume of issues of this type during the past year. It is also true that many of the smaller companies are now being consolidated into one system, which results in economy of operation and likewise new financing. This also has resulted in many new issues.

It is interesting to note the many new offerings of this type of company with the open mortgage clause. This is by no means a new instrument in finance, but many companies have found the need of additional funds from time to time to take care of expansion through the purchase of additional property. With the open mortgage clause, money can be raised more readily to take advantage of such opportunities; it enables the company to benefit by market and money conditions and also simplifies its financial structure. This, I believe, is of vital importance. The issuance of bonds under this type is subject at all times to the scrutiny of the Public Service Commission, and therefore subject to certain limitations.

Some of the more important Public Utility issues offered during the past year were $35,000,000 New England Telephone & Telegraph Co. First Mortgage 5% bonds due 1952, and $25,000,000 Pacific Telephone & Telegraph Co. Refunding 5% bonds due 1952.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 26 1923.

The evidence is cumulative that general business in the United States is expanding. Collections are somewhat better. Key industries like iron and steel are in good shape. The buying of steel in particular is on a large scale. It seems that a soft coal strike has been averted by continuing the present wage scale. There is a big demand for coal, and the East still suffers for lack of it. Loadings are so large that there is some shortage of cars here and there in consequence. Railroads are buying steel on an enormous if not unprecedented scale. There is also a big steel demand from such industries as automobile companies, petroleum tank makers and the building industry. For mid-winter the activity in building is something extraordinary. Other building materials are in active demand, as well as lumber. Taking trade as a whole it is larger than in Jan. 1922.

At the big manufacturing centres there is a larger trade in textiles and clothing. For several weeks in succession the sales of print cloths at Fall River have been reported at anywhere from 250,000 to 300,000 pieces. And New Bedford has also been doing a good business. Southern mills are very busy. Some of them are running night and day. It was feared that the recent dry weather in the South Atlantic States would interfere with the cotton manufacturing business in the Carolinas and Georgia. But of late the Carolinas have had good rains, and instead of closing one day a week as was recently directed by the electric power companies, the plan was dropped to-day at least at one point in South Carolina because of the rains and higher streams. The cotton industry in this country is also encouraged by the rising tide of business in Manchester, which is having a better trade not only with India, but also with China. The political troubles in Germany are having the effect of diverting trade in cotton goods from Germany to England. It is still reported, moreover, that Russia is buying American and other growths of cotton in Liverpool. Russian business men have also been buying textile machinery in Germany. Russia to some extent is waking up. And the cotton yarn trade of Japan is also in better shape after a prolonged period of dulness. Japanese are buying textile machinery in Canada and shipping it to China, where they are extending their textile industry. It is believed that Japan will buy more freely of American raw otton from now on. There have been steady exports in that direction recently. At the same time the woolen industry in this country is in excellent condition. Prices of raw wool have been advancing in London and at the various Australian markets. The tendency of woolen goods in this country seems to be upward. Certainly the other day fall woolen prices opened higher. Rubber continues to advance. The American trade wants England to ease up on its policy of restricting production of rubber.

The price has advanced 200% within half a year. Rubber tires have been advancing as a matter of course. It is a regrettable fact, on the other hand, that exports of grain have recently fallen off. They are larger, to be sure, than they were up to the same time last year; in fact, far larger, those of wheat being 30,000,000 bushels above the total of a year ago. But this includes shipments from Canada. The American farmer has to compete with large offerings of wheat from Australia and Argentina. In other words, other parts of the globe are competing for the European market. This tends to keep down the price of American grain, so that the farmer is still at a disadvantage in this country when he comes to buy the products of the big manufacturing towns and cities. Cotton has declined $2 50 per bale on the old crop and nearly $7 a bale on October cotton, partly owing to the fact that the prolonged drouth, lasting, indeed, several months in Texas, has latterly been broken, and that good rains have fallen all over the cotton belt. It is certain that the South will make a determined effort this year to raise a large cotton crop after the last two crop failures. The acreage will undoubtedly be considerably increased. Fertilizing will be on a larger scale. The sales of mules and other farm animals at the South already point to great activity in cotton culture this year. And it is almost needless to say that a more resolute fight than ever before will be made against the weevil pest. It is, of course, unfortunate that the supply of calcium arsenate is not larger and the price cheaper, so that the great mass of the Southern farmers could use it to the best possible advantage against the weevil. But good weather will do something at least towards neutralizing the effects of the pest.

Meanwhile jobbing trade in general merchandise in the United States is widening. Retail trade is on a very fair scale. Failures in business are fewer. The total within a week is stated at 508 against 540 last week and 644 in the same week last year. Finally, the political agitation in Europe, growing out of the always tightening grip of the French on the Ruhr Valley and the increasing tension there in more ways than one, while it is not by any means entirely ignored on this side of the Atlantic, really has no very pronounced effect. Still, reflective men cannot be indifferent to the fact that the European situation is a kind of thorn in the side of the rest of the world. There cannot be a general rehabilitation of the world's business while things remain as they are on the Continent of Europe. That seems a foregone conclusion. Meanwhile German marks have fallen to a new "low," and other European currencies were lower to-day, including sterling. In London to-day, although the Stock Exchange was steady enough, the situation in the Ruhr had a more or less sobering effect on business. The English are talking of the advisability of withdrawing their troops from the Rhine as the United States has, the last of the United States troops having left Coblenz this week. Opinion in this country is still to the effect that it would have been better to have had a commission appointed to inquire into the whole question of German reparations due to France and having fixed upon a reasonable amount there can be no doubt that Germany in deference to the opinion of the United States alone, not to speak of other nations, would have agreed to pay it. And thus a most troublesome question would have been settled.

It seems there is not to be a coal strike on Apr. 1. The old scale of wages has been agreed upon. It is unfortunate in some respects that this should have been the case. These miners are getting a full pay for 300 days a year, whereas they work only 200 days. Why they should be favored in this way is not at all clear. Nor is it clear why when they disobey the laws against conspiracy and restraint of trade an exception should be made in their favor. If men in the employing class should do anything of the kind they would be rigorously prosecuted. There is no reason at all why the law should play favorites. Every man, rich or poor, should be put on an even keel. But with the coal miners that is not the case. There has seldom been as able, and indeed as remarkable, a document presented for the consideration of the Government and the business community of the United States, as the statement to the United States Coal Commission made recently by the non-union operators of Southwestern Virginia. The recital of what the coal operators in that section have had to endure from the machinations of the United Mine Workers of America is amazing, especially when it is seen how little punishment has been meted out for these flagrant violations of the law. The statement points out that the shortage of coal in no period is or has been due to lack of capacity in the mines to produce coal; that no one seriously contends that this is the case. There were in 1910, according to the Geological Survey figures, 5,818 mines in the United States, and in 1920 14,766, an increase in a single decade of 154%. Yet during the same period and on the same unquestioned authority, the output of coal in the country which in 1910 was 416,000,000 tons, had risen by 1920 to not more than 569,000,000 tons, an increase of only 37%, as against an increase of 154% in the number of mines. There is certainly an extraordinary disparity between these figures. Lack of transportation accounts in a measure for the fact that in some parts of West Virginia the mines are running at not more than 50% of capacity. But how about the other fact, that taking the country as a whole the miners work 100 days less than the workers in other branches of industry? Yet the miner wants pay at the same rate that other workers get for 300 days a year. And the miners will not work at anything else. They are needed elsewhere and badly needed. But they will not go elsewhere. They prefer to loaf for 100 days and take pay they have not earned. They will not go to the farms nor to the factories where there is crying need of their services.

Meantime the country is suffering from the 3% immigration law. The Memphis Cotton Exchange, alarmed at the migration of the negro from the farms to the North and West, is urging Southern Congressmen to work for the repeal of this law. The Senator from Mississippi has introduced a bill calling for a different way of regulating the admission of aliens to this country. And now comes a dispatch

from Bluefield, W. Va., to the effect that the United Mine Workers are returning to the attack on non-union workers of West Virginia. They actually ask for an injunction on Feb. 1 against the Sheriff and his deputies of Logan County and the Logan Coal Operators' Association to prevent them from interfering with the union. Even in self-defense? The action is taken to mean that the United Mine Workers will again try to organize the miners of Logan County.

A bill introduced in the United States Senate provides for a 3% immigration quota basis, not, however, on the basis of the Census of 1910, but on that of 1890. That, it is figured, would increase the immigration from Western and Northern Europe and greatly lessen it from Southern and Eastern Europe, whence the least desirable immigration is supposed to be derived.

Owing to the recent rains, raising the streams and providing increased electric power, the cotton mills at Greenville, S. C., which had planned to close for one day a week beginning to-day, abandoned the program and were running to-day as usual. Paterson, N. J., says a strike of silk workers there is unlikely. Tailor made clothing, it is predicted by the Secretary of the National Merchant Tailors Designers' Association, will increase in price 12 to 15%.

At the winter fur sale of the New York Auction Co. here lower prices prevailed. Wolf were expected to drop 25%. Beaver prices are 20% lower than last fall, selling at $4 to $25; opossum only 12c. to $1 34; fox, $15 to $50; dog mats, 20c. to $1 30. On Jan. 24 fancy skins interested buyers most. Sea otter sold at $400 to $975, but Russian sables were 15% lower than in September.

On the 24th inst. a driving snowstorm struck this city and 10,000 men were called out by Street Cleaning Commissioner Taylor as a big snowfall was expected. But later in the day it turned to a heavy rain with a high wind, in which umbrellas were useless. Sleeting and freezing temperatures on Wednesday were reported in North Carolina, South Carolina and Georgia. Recently those States have had good rains. They needed them for lowered streams and electric power. On the other hand, Buenos Aires is sweltering under the hottest summer in 15 years. On Jan. 24 it was 104 deg., with a hot wind not unlike a simoon, and many persons were prostrated. A Connecticut farmer, who measures each snowfall, claims that 83 inches of snow has fallen outside his door in Hall Meadow to date this winter. His weather diary shows 20 snowstorms. The January fall to date is 46 inches. For two days it has been comparatively mild and pleasant in New York. To-night the prediction is for snow to-night and rain to-morrow. Temperatures here have ranged to-day from 20 to 29 deg.

Domestic Business Continues Favorable, According to Department of Commerce at Washington.

Well-sustained business and industrial activity is shown by figures compiled by the Department of Commerce through the Bureau of the Census in its "Survey of Current Business," covering the month of December. In many instances increases are noted over the preceding month, although there is usually a let-up in industrial movements in December. The improvement in the transportation situation enabled heavier shipments to be made in many commodities. This improvement was particularly noticeable in building materials. Retail sales were of record proportions and current reports indicate that sales have been well maintained during January. Prices remained relatively stable, with further increases in agricultural products, thus bringing these more nearly into line with other commodities.

In the textile field, cotton consumption declined from the November high record, wool receipts increased, and silk consumption declined slightly. Pig iron production increased, but the output of steel ingots fell off slightly, and unfilled orders of the U. S. Steel Corporation again declined, a factor taken in the trade as indicative of better deliveries and sustained production rather than a falling off in the volume of orders received.

Building contracts awarded in December were about 10% greater than in December 1921, and almost three times as large, measured by floor space, as in December 1920. Fabricated structural steel sales increased over November, whereas a seasonal decline might have been expected. Some seasonal declines were shown in the production of lumber, but the movement was far in excess of a year ago. Coal production continued heavy. The output of automobiles declined but slightly in a seasonal movement.

On the whole, a bright outlook for the immediate future, so far as domestic trade and industry is concerned, is seen by the Department of Commerce in these statistics. The disturbed foreign situation has so far appeared to have but little effect upon such delicate indicators of industrial and commercial health as the stock and bond market.

A New High Record for Railroad Tonnage.

The Car Service Division of the American Railway Association on Jan. 23 issued a statement saying that a new high record in the number of cars loaded with revenue freight for this period of the year was made during the week which ended on Jan. 13. The total for the week was 873,251 cars. This not only exceeded any similar period in January or February in history, but has only been exceeded once in March, which was during the week of Mar. 25 1920. The total for the week also exceeded by 102,948 cars, or 13.4%, the previous week, which, however, contained a holiday, New Year's Day. What is more important, it also was an increase of 159,060 cars, or 22.3%, over the corresponding week last year, and an increase of 157,396, or 22%, over the corresponding period in 1921.

In establishing this new high mark, new records for this time of year were made in the loading of merchandise and miscellaneaus freight, which includes manufactured products, and which is one of the best indices to business conditions obtainable, and also in the loading of forest products. Substantial increases over the week before were likewise reported in the loading of all other commodities. Loading of grain and grain products for the week amounted to 51,034 cars, an increase of 5,536 over the week before. This was the highest loading for that commodity since the week of Dec. 16 1922 and was an increase of 1,340 cars over the same period last year, and an increase of 5,549 cars over the same period in 1921. Live stock loading totaled 37,500 cars, 5,814 cars in excess of the week before. The total for the week has been exceeded only 11 times in the entire year of 1922 and only once during 1921. Compared with the corresponding week last year, this was an increase of 1,649 cars and with the corresponding week in 1921 an increase of 2,335 cars. Loading of merchandise and miscellaneous freight amounted to 492,841 cars, the largest for any corresponding period on record, and an increase of 67,744 cars over the preceding week. This exceeded the corresponding week in 1922 by 82,081 cars and also exceeded the corresponding week in 1921 by 105,088 cars.

Coal loading amounted to 198,686 cars. This was an increase of 10,940 cars compared with the week before, and an increase of 40,722 compared with the same week last year. It was also an increase of 15,890 cars over the same week in 1921. Coke loading totaled 13,795 cars, an increase over the week before of 765 cars. Compared with the corresponding week last year it was an increase of 6,583 and with the same week in 1921 an increase of 3,432 cars. Forest products loading totaled 68,632 cars, an increase of 11,102 cars over the previous week. This also was an increase of 20,437 cars compared with the same week last year, and an increase of 24,018 cars compared with the same week two years ago. Ore loading totaled 10,763 cars, 1,045 cars in excess of the week before. Compared with the same week last year this was an increase of 6,248 and with the same week in 1921 an increase of 1,084.

Compared by disticts, increases over not only the preceding week, but also the corresponding week last year were reported in all districts, in the total loading of all commodities.

Continued Heavy Gasoline Output.

Gasoline production in the United States continues at a near-record clip, the output for November coming within 2,600,000 gallons of the record monthly production figure attained in July 1922, according to the United States Bureau of Mines. The November production amounted to 567,100,-921 gallons, which is 1,000,000 gallons above the October output and 135,000,000 gallons, or 31.31%, above the production figures for November 1921. The demands of the nation's millions of internal-combustion engines continue to maintain gasoline consumption at a dizzy pace, says the Bureau of Mines. Domestic consumption of gasoline in November amounted to 470,043,173 gallons, an increase of 120,000,000 gallons, or 34.09%, over the consumption figures for November 1921. November gasoline consumption figures were, however, 19,000,000 gallons below the October consumption

mark, due, doubtless, to the advance of winter and the consequent curtailment of automobile activities. Stocks of gasoline on hand Dec. 1 amounted to 776,723,619 gallons, an increase of 53,000,000 gallons during the month. Exports of gasoline in November were 41,085,149 gallons; shipments to insular possessions were 2,833,042 gallons.

During November 306 refineries reported to the Bureau of Mines as operating, and these ran through their stills a daily average of 1,473,449 barrels of crude oil and 157,922 barrels of other oils. The daily indicated capacity of these refineries was 1,869,820 barrels, an incease of 1.37% over the previous month. Total oils run to stills in November showed an increase of 2.86% as compared with October. Production of kerosene in November amounted to 234,436,275 gallons, an increase of 19,000,000 gallons over the figures for October and of 59,000,000 gallons over the November 1921 figures. Stocks of kerosene on hand Dec. 1 were 257,878,898 gallons, the figure being about 1,600,000 gallons above the stocks on Nov. 1, but about 82,000,000 gallons less than on Dec. 1 1921.

Production of gas and fuel oils in November amounted to 891,590,171 gallons, a decrease of 30,000,000 gallons from the October production, but an increase of 92,000,000 gallons over the production for November 1921. Stocks of these oils on Dec. 1 amounted to 1,352,347,667 gallons, a decrease of 14,000,000 during the month. Production of lubricating oils in November was 89,270,847 gallons, a slight increase over the October production and an increase of 8,000,000 gallons over the production in November 1921. Stocks of lubricating oils on hand Dec. 1 amounted to 226,429,537 gallons, an increase of 9,000,000 gallons during the month.

Advances in Fall Fabric Lines of American Woolen Co.

The American Woolen Co., largest manufacturer of woolen and worsted fabrics in the country, opened on Jan. 23 its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%. This advance, of course, reflected the rising tendency of the raw wool market, but neither in the woolen trades not the clothing manufacturing trades had the advances named by the American Woolen Co. been expected to be so comparatively small. With respect to the new lines and prices the N. Y. "Times" had the following to say:

The American Woolen Co. yesterday opened the larger portion of its men's wear lines for fall at prices that surprised the trade. Moderation had been expected as the keynote of the company's showing, but conservative opinion had placed the extent of the advances on overcoatings at not less than 20% and on staple worsted suitings at 15%. But prices as named were lower than these and are said to indicate the strong position of the company and its determination to maintain volume production.

In actual percentage the leading staple woolen overcoatings, comprising kerseys, meltons and friezes, were priced on the average 16% above those made last fall. For upwards of over 50 leading staple worsted suitings the increase was 12½% above those made last fall and only 4¾% above those made for the spring season last July.

Included in the offerings made yesterday were staple serges, unfinished worsteds, cheviots, clays, French backs, staple and fancy woolen suitings and overcoatings, worsted overcoatings, London shrunk serges, mackinaws and uniform and gaiter cloths.

The actual advances over those named for last fall on a number of representative staple suitings ranged from 27½ cents to 53½ cents per yard. The key number of the serges, Fulton 3192, was opened at $2 67½, which compares with $2 50 at the opening for spring and $2 35 last fall. In view of the strong raw wool market all over the world and also because of the operation of the new Tariff Act and its effect on many desired wools, the clothing trade had been prepared for price advances ranging up to 25%. But the reopening sentiment among clothing manufacturers was strongly against any such advance owing to the extreme difficulty on the part of clothiers to pass on advances to the consumer. This situation was seemingly appreciated and the lines priced in accordance.

The subjoined list gives the new price, that of last spring and last fall on leading numbers of staple suitings. In the list, serges comprise numbers 3192, 2194, 2192, 1814-44, 5048, 3844 and 6192; French back serges, 9116-58, 816-69, 364 and 4077; unfinished worsteds, 9613-1, 3289, 3213, 3451 and clay, 200.

	New Price.	*Last Spring.*	*Last Fall.*
3192 (11 oz.)	$2 67½	$2 50	$2 35
2192 (11 oz.)	2 62½	2 45	2 35
3194 (14 oz.)	3 20	3 02½	2 80
6192 (11 oz.)	2 62½	2 45	2 35
9613 1 (13 oz.)	2 27½	2 22½	2 00
1814-14 (14 oz.)	3 07½	2 87½	2 67½
5048 (15 oz.)	3 12½	2 92½	2 72½
3844 (16 oz.)	3 87½	3 62½	3 32½
200 (16 oz.)	3 30	3 00	2 77½
3289	2 37½	2 32½	1 95
3213	2 17½	2 10	1 82½
3451	3 12½	3 02½	2 85
816-69 (16 oz.)	3 70	3 52½	3 22½
364 (14 oz.)	3 50	3 37½	3 20
4077	3 50	3 27½	3 22½

Following the opening of its line of fabrics for mens' clothing, the American Woolen Co. on Jan. 23 opened its lines of woolen and worsted fabrics for women's wear. These lines showed advances smaller than those named on the men's wear lines, the greatest increase on any range being about 10%.

Newsprint Paper Review for December and the Year 1922.

The following is a tabulation of the reports received by the Federal Trade Commission from domestic manufacturers of newsprint paper, from jobbers buying and selling newsprint paper, and from publishers using newsprint paper. Whenever possible, the figures for 1922 are compared with those for the corresponding period of 1921, 1920, 1919 and 1918.

	No. of Mills.	*Stocks on Hand First of Period.*	*Production.*	*Shipments.*	*Stocks on Hand End of Period.*
Total Newsprint—		*Net Tons.*	*Net Tons.*	*Net Tons.*	*Net Tons.*
December 1922	73	19,651	119,404	119,847	19,208
December 1921	86	23,127	107,877	107,070	23,934
December 1920	86	20,266	124,857	120,360	24,763
December 1919	87	15,336	122,781	122,748	15,369
December 1918	63	20,297	100,935	101,824	19,408
Total (12 months) 1922	--	23,934	1,447,688	1,452,414	19,203
Total (12 months) 1921	--	24,763	1,225,235	1,226,064	23,934
Total (12 months) 1920	--	15,369	1,511,968	1,502,574	24,763
Total (12 months) 1919	--	19,408	1,374,517	1,378,556	15,369
Total (12 months) 1918	--	31,713	1,260,285	1,272,590	19,408
Standard News (incl. in	total	newsprint)			
December 1922	60	15,370	110,803	111,045	15,128
December 1921	67	18,895	100,834	100,122	19,607
December 1920	68	16,599	111,038	108,064	19,573
December 1919	55	11,790	104,262	103,714	12,338
December 1918	50	16,696	87,797	88,837	15,656
Total (12 months) 1922	--	19,607	1,342,307	1,346,786	15,128
Total (12 months) 1921	--	19,616	1,129,297	1,129,306	19,607
Total (12 months) 1920	--	12,338	1,380,239	1,373,004	19,573
Total (12 months) 1919	--	15,666	1,227,180	1,230,498	12,338
Total (12 months) 1918	--	26,482	1,125,086	1,135,912	15,656

Note.—Above figures for total newsprint do not include hanging paper.

In commenting on the foregoing, the Trade Commission says:

The average production of total newsprint and standard news, based upon the total combined production for the years 1917 to 1921, inclusive, amounted to 110,000 tons for total newsprint and 99,700 tons for standard news for a period corresponding to December. The actual production for December 1922 amounted to 119,404 tons of total newsprint and 110,803 tons of standard news, which for total newsprint was 9% above the average for the 5-year period, and for standard news 11% above the average.

The production of newsprint for December 1922 compared with December 1921 shows an increase amounting to 11% for total newsprint and 10% for standard news.

The production for December 1922 compared with December 1920 shows a decrease of 4% for total newsprint and 2% for standard news.

The production for December 1922 compared with December 1919 shows a decrease of 3% for total newsprint and 6% increase for standard news.

The production for December 1922 compared with December 1918 shows an increase of 18% for total newsprint and 26% for standard news.

Loss of Production.

The following tabulation shows idle machine time reported to the Commission for the month of December 1922. This does not include mills shut down during the entire month.

Reasons—	*No. of Machines.*	*Hours Idle.*
Lack of orders	0	0
Repairs	9	1,105
Other reasons	8	675

Special Note.

The import and export figures (which have heretofore been carried in this report) as shown by the records of the Department of Commerce, are omitted from this issue of the "Newsprint Review" for the reason that the import figures for October 1922 are not yet available. The publication of these statistics will be resumed as soon as the import figures are obtainable.

Jobbers' Tonnage.

The following table shows the newsprint tonnage reported by jobbers during the month of December 1922, compared with December 1921, 1920, 1919 and 1918, together with commitments to buy and sell.

	On Hand First of Month.	*Received During Month.*	*Shipped During Month.*	*On Hand End of Month.*	*Commitments to Buy.*	*Commitments to Sell.*
Rolls—	*Net Tons*	*Net Tons*	*Net Tons*	*Net Tons*	*Net Tons*	*Net Tons*
December 1922	1,589	11,156	10,700	2,045	27,203	26,700
December 1921	2,398	7,044	7,144	2,298	17,132	17,657
December 1920	3,180	7,355	7,489	3,046	29,807	38,391
December 1919	1,602	6,567	6,306	1,864	29,447	27,165
December 1918	2,502	3,633	2,940	3,195	*a*202,506	*b*190,604
Sheets—						
December 1922	5,447	3,204	2,522	6,129	2,742	1,903
December 1921	3,935	2,359	2,032	4,262	1,246	723
December 1920	5,685	2,392	2,145	6,432	2,642	1,723
December 1919	4,044	3,028	3,603	3,469	5,585	3,300
December 1918	7,162	3,129	2,570	7,721	*a*3,569	*b*2,270
Total Newsprint—						
December 1922	7,036	14,360	13,222	8,174	29,945	28,603
December 1921	6,333	9,403	9,176	6,560	18,378	18,380
December 1920	8,865	10,247	9,634	9,478	32,449	40,114
December 1919	5,646	9,595	9,908	5,333	*a*35,032	*b*30,465
December 1918	7,664	6,762	5,510	8,916	206,075	192,874

a To buy after Dec. 31 1918. *b* To sell after Dec. 31 1918.

Stocks of rolls in the hands of jobbers at the end of December were 456 tons more than the stocks in the hands of the same jobbers at the beginning of the month. Stocks of sheets were 682 tons greater at the end of December than at the beginning of the month. The net increase in the total stocks of newsprint in the hands of jobbers at the end of December amounted to 1,138 tons.

Commitments to sell roll news were 503 tons less than commitments to buy. Commitments to sell sheet news were 839 tons less than commitments to buy. Total commitments to sell both rolls and sheets were 1,342 tons less than commitments to buy.

Publishers' Tonnage.

Monthly tonnage reports from 693 (a) of the most important newspaper publishing concerns and associations grouped according to the principal business sections of the United States, together with a separate tabulation for the agricultural publications, show the following results for Dec. 1922.

Location of Publishers (a)—	No. of Con's.	On Hand First of Month.	Received During Month.	Used & sold during Mo.	On Hand End of Month.	Intransit End of Month.
		Net Tons	Net Tons	Net Tons	Net Tons	Net Tons
New England	80	17,985	17,573	17,756	17,802	2,851
Eastern States	179	55,902	60,039	63,584	52,357	17,003
Northern States	136	43,592	39,375	43,335	39,632	10,977
Southern States	82	9,487	10,041	9,557	8,971	3,741
Middle West	152	28,560	26,607	28,931	26,236	6,877
Pacific Coast	37	18,453	17,729	17,954	18,228	3,350
Farm papers (c)	27	2,229	945	1,257	1,917	380
Total	693	176,208	172,309	182,371	166,143	45,182

(a) This number represents a larger number of publications.

(b) *New England* includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. The *Eastern States* include Delaware, the District of Columbia, Maryland, New Jersey, New York and Pennsylvania. The *Northern States* include Illinois, Indiana, Michigan and Ohio. The *Southern States* include Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The *Middle West* includes Arizona, Arkansas, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wisconsin and Wyoming. The *Pacific Coast* includes California, Oregon and Washington.

(c) The farm papers for the most part use special grades of newsprint instead of standard news.

Publishers' stocks decreased 10,065 tons during the month. Average daily tonnage used during December was 359 tons less than the average used during November.

Publishers' stocks and transit tonnage on Dec. 31 represented 37 days supply at the existing rate of consumption.

Publishers' and jobbers' total stocks and tonnage in transit on Dec. 31 aggregated 219,499 tons.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually for Dec. 1922, when compared with Dec. 1921, shows an increase of 11% and an increase of 24% when compared with Dec. 1920.

The above metropolitan dailies held about 60% of the tonnage on hand at the end of the month.

Average Price Paid by Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during Dec. 1922, f.o.b. mill, in car load lots, for standard news in rolls was $3.604 per 100 pounds. This weighted average is based upon December deliveries of about 54,000 tons on contracts involving a total tonnage of approximately 172,000 tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian Mills of about 20,852 tons of standard roll news in car load lots, f.o.b. mill in Dec. 1922 was $3.522 per 100 pounds. This weighted average is based upon the December deliveries on contracts involving about 4,148 tons of undelivered Canadian paper.

The weighted average market price of Dec. 1922 of standard roll news in car load lots f.o.b. mill, based upon domestic purchased totaling about 13,000 tons was $3.873 per 100 pounds.

Output of Copper Increases in 1922.

The smelter production of copper in 1922, according to the United States Geological Survey, as compiled from reports of the smelters covering the actual production for 11 months and the estimated production in December, was about 981,000,000 pounds, an increase of 475,000,000 pounds over 1921. Productive work was resumed by practically all the large mining companies except the United Verde Copper Co., by or during April 1922, one year from the general shut-down of the copper mines. The smelter production of copper for December, as estimated by the producing companies, was 103,300,000 pounds, or at the rate of about 1,240,000,000 pounds a year.

The total production of new refined copper from domestic sources, determined in the same manner as the smelter production, was about 897,000,000 pounds, says the Geological Survey, 288,000,000 pounds more than in 1921. The refinery production of new copper obtained from domestic and foreign sources, including the imports of refined copper, was about 1,398,000,000 pounds. In addition to the output of new refined copper, about 112,000,000 pounds of secondary copper was produced at the refineries, making the total output of the refineries about 1,510,000,000 pounds. Although the new Tariff Act placed no duty on copper, it affected the records of the Department of Commerce, in which a line of division was drawn on Sept. 21, when the new tariff became effective. Up to that date the total imports of copper in ore, concentrates, matte, blister and refined copper amounted to 363,443,226 pounds, of which 75,556,317 pounds was refined copper and 192,050,397 pounds was blister copper. The exports for the first ten months amounted to 634,501,851 pounds. The figures for later imports are not yet available.

The stocks of refined copper in the hands of domestic refineries on Dec. 31 1922, as estimated by the refining companies, were about 277,000,000 pounds, compared with 459,000,000 pounds on Dec. 31 1921. The stocks of blister copper and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries, on Dec. 31 1922, were estimated by refining and smelting companies at about 352,000,000 pounds, compared with 283,000,000 pounds on Dec. 31 1921.

The quantity of primary refined copper withdrawn on domestic account during the year was about 882,000,000 pounds, calculated by the Geological Survey as follows:

	1921.	1922.
Refinery production from domestic sources	609,000,000	897,000,000
Refinery production from foreign sources, including estimated imports of refined copper	411,000,000	501,000,000
Stocks of new refined copper Jan. 1	659,000,000	459,000,000
	1,679,000,000	1,857,000,000
Exports, including unrefined black blister and converter copper in bars, pigs and other forms, and refined in ingots, bars, rods, &c.	609,000,000	698,000,000
Stocks Dec. 31	459,000,000	277,000,000
	1,068,000,000	975,000,000
Total withdrawn on domestic account	611,000,000	882,000,000

Iron Ore Produced in 1922—Increase in Output and Value in 1922.

The iron ore mined in the United States in 1922, exclusive of ore that contained more than 5.5% of manganese, is estimated by the U. S. Geological Survey at 46,963,000 gross tons, an increase of 60% as compared with that mined in 1921. The ore shipped from the mines in 1922 is estimated at 50,046,000 gross tons, valued at 158,222,000, an increase of 88% in quantity and of 76% in value as compared with the figures for 1921. The average value of the ore per gross ton at the mines in 1922 is estimated at $3 16; in 1921 it was $3 37. The stocks of iron ore at the mines, mainly in Michigan and Minnesota, apparently decreased from 13,836,267 gross tons in 1921 to 10,699,000 tons in 1922, or 23%. These estimates, which are based on preliminary figures furnished by producers of 98% of the normal output of iron ore, are made by Hubert W. Davis, of the U. S. Geological Survey, Department of the Interior. They show the totals for the principal iron ore producing States, and, by grouping together certain States, the total for the Lake Superior district and for groups of Southeastern and Northeastern States.

Lake Superior District.

About 86% of the iron ore shipped in 1922 came from the Lake Superior District, in which 39,602,000 gross tons was mined and 43,095,000 tons was shipped, increases of about 58 and 89%, respectively, as compared with the quantities mined and shipped in 1921. The ore shipped in 1922 was valued at $145,150,000, an increase of about 78%. These totals include the ore mined and shipped from the Mayville and the Baraboo mines in Wisconsin and ore shipped by rail as well as by water from all mines, but exclude manganiferous ores that contained moret han 5.5% manganese. The ore is chiefly hematite. The stock of iron ore in this district apparently decreased from 12,574,457 gross tons in 1921 to about 9,034,000 tons in 1922, or about 28%. The shipment of iron ore by water from the Lake Superior District in 1922 (including manganiferous iron ore), according to figures compiled by the Lake Superior Iron Ore Association, amounted to 42,613,184 gross tons, an increase of 91% as compared with these shipments in 1921. The average value of the ore at the mines in the Lake Superior District in 1922 per gross ton was $3 75; in 1921 it was $3 58.

The mines in Minnesota furnished 70% of the total iron ore shipped from The Lake Superior District in 1922 and 60% of the total of the United States. The mines in Michigan furnished 29% of the Lake shipments and 25% of the grand total.

Southeastern States.

The southeastern States, which constitute the second largest iron-ore producing area, including the Birmingham and Chattanooga Districts, mined 5,384,000 gross tons of iron ore in 1922, an increase of 80% as compared with 1921. The shipments of ore from these States to blast furnaces in 1922 amounted to 5,372,000 gross tons, valued at $9,901,000, an increase in quantity of 84% and in value of 85% as compared with the quantity and value of shipments in the previous year. The ore contained about 78% of hematite; 21% of brown ore, and 1% of magnetite. The average value of the ore in these States in 1922 per gross ton was $1 84; in 1921 it was $1 83.

Northeastern States.

The northeastern States, which include New Jersey, New York and Pennsylvania, in 1922 mined 1,413,000 gross tons of iron ore and shipped 1,015,000 gross tons, an increase of 109% in the quantity mined and of 113% in the quantity shipped in 1921. The average value of the ore in these States in 1922 per gross ton was $2 03; in 1921 it was $3 75. Most of this ore is magnetite.

Imports and Exports.

The imports of iron ore from Jan. 1 to Sept. 21 1922, amounted to 684,387 gross tons, valued at $2,894,496, or $4 23 a ton. The imports for the year 1921 were 315,768 gross tons, valued at $1,075,909, or $3 41 a ton. The exports of iron ore for the eleven months ending Nov. 30 1922, amounted to 602,095 tons, valued at $2,770,160, or $4 60 a ton, as compared with exports for the entire year 1921 of 440,105 tons, valued at $2,077,620, or $4 72 a ton. The statistics of imports and exports were compiled from the records of the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Pig Iron.

The production in 1922 of coke and anthracite pig iron and blast furnace ferro-alloys, according to the "Iron Age," was 26,880,383 gross tons, an increase of 62% over the output in 1921, which was 16,543,686 gross tons.

The following table shows the quantity and value of the iron ore mined and shipped in the United States by the principal producing States. The figures for 1921 are final, but those for 1922 are subject to revision.

ESTIMATE OF IRON ORE MINED AND SHIPPED IN THE UNITED STATES IN 1922 AND ACTUAL OUTPUT IN 1921.

District.	Ore Mined (Gross Tons).		Ore Shipped			
			1921.		1922.	
	1921.	1922.	Gross Tons.	Value.	Gross Tons.	Value.
Lake Superior.				$		$
Michigan	7,075,204	10,402,000	5,011,804	18,481,225	12,361,000	43,745,000
Minnesota	17,811,325	28,599,000	17,648,603	62,780,754	29,952,000	98,980,000
Wisconsin	257,014	601,000	117,755	300,954	782,000	2,425,000
	25,143,543	39,602,000	22,778,162	81,562,933	43,095,000	145,150,000
Southeastern States.						
Alabama	2,876,141	5,184,000	2,835,761	5,058,161	5,170,000	9,325,000
Georgia	5,556					
North Carolina	2,583	200,000	4,205	14,937	202,000	576,000
Tennessee	25,709		25,219	68,726		
Virginia	74,021		54,353	196,935		
	2,984,010	5,384,000	2,919,538	5,338,759	5,372,000	9,901,000
Northeastern States.						
New Jersey	58,589	93,000	115,132	551,688	76,000	351,000
New York	469,988	544,000	174,368	946,366	159,000	764,000
Pennsylvania	146,649	776,000	187,062	288,955	780,000	941,000
	675,226	1,413,000	476,562	1,787,009	1,015,000	2,056,000
Other States	479,911	564,000	478,266	1,056,607	564,000	1,115,000
Grand total	29,282,690	46,963,000	26,652,528	89,745,308	50,046,000	158,222,000

Milk Price Cut One Cent by Dairymen's League.

The Dairymen's League Co-operative Association, Inc., which represents about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the wholesale and bottle price of fluid milk of approximately one cent a quart, effective Jan. 17. The action of the Dairymen's League resulted in a lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the one-cent reduction being passed along to the consumers. In announcing the reduction in price, the Dairymen's League issued the following statement:

It was announced yesterday at the office of the Dairymen's League Co-operative Association, Inc., in this city, that beginning Wednesday, Jan. 17, the association has agreed to accept a reduction of approximately 1 cent per quart in the price of milk sold by its members in Class 1, which consists largely of milk distributed and sold in the city in fluid form.

It was further announced that the association had decided to pass on immediately to its consumers in this city, both in the wholesale and the bottle trade, the benefit of this 1 cent reduction in price.

This means a reduction in the base orice of Class 1, or fluid milk, from $3 37 per 100 pounds to $2 90 for 3% milk, and a reduction in the base price of Class 2, or milk disposed of principally as cream, from $2 70 to $2 50 per 100 pounds of 3% milk. These prices are to remain in effect until the end of the month.

This reduction in prices, according to the announcement, is principally due to the seasonal increase in the production of milk throughout the territory covered by the association.

With regard to the above, the New York "Times" on Jan. 19 had the following to say:

With the announcement last night by the Dairymen s League Co-operative Association, Inc., which represents about 70,000 dairy farmers, of a voluntary reduction in the wholesale and bottle price of milk of approximately 1 cent a quart, effective on last Wednesday, the existence of a milk price war, especially in the wholesale trade, became known. The price slashing has been on for the last two weeks between the local distributing plant of the League and other distributors, including Borden's. The wholesale price of milk dropped ten days ago from 12 to 11 cents a quart, and it was reported that some distributors had made a three-cent reduction.

Sheffield Farms Also Cuts Milk Prices.

The following statement was issued on Jan. 25 by D. S. Horton, Secretary of the Sheffield Farms Co.:

At a conference between the representatives of the Non-Pooling Milk Producers Association and the Sheffield Farms Co. on Jan. 24, the producers offered a reduced price for milk supplied to the company during the month of February. Conditions in the producing area at this time make this possible, the producers say, and the Sheffield company will pass this reduction on to the consumer. Consequently, the price of Sheffield milk will be reduced on Feb. 1, the date on which the revised country price becomes effective.

Benjamin Schlesinger Resigns as President of International Ladies' Garment Workers' Union

Benjamin Schlesinger, for nearly ten years President of the International Ladies' Garment Workers' Union, including in its membership workers from the several branches of the women's wear manufacturing trades, and regarded as one of the strongest labor unions in the country, resigned from his position on Jan. 14. Mr. Schlesinger's resignation was assigned to poor health. The union of which he was head is said to have a membership of 150,000.

Associated Dress Industries Make David N. Mosessohn Dictator.

The organization of trade associations is taking on a new aspect as changing conditions of industry call for changed methods in dealing with new problems. As an example of this tendency may be cited the recent action of the Associated Dress Industries of America, which represents the leading dress manufacturers of the country. At its annual convention in the Waldorf-Astoria Hotel on Jan. 11 the organization appointed David N. Mosessohn, a lawyer and executive director of the organization, to the post of "dictator of the dress industry," with plenary powers. No action to fix a salary was taken, but it was unofficially reported that Mr. Mosessohn's pay would be about $50.000 a year. The dress industry is said to be one of the five leading industries of the United States in volume of merchandise handled. The wholesale value of the manufacturers' products has been fixed at between $750,000,000 and $1,000,000,000 a year. By vote of the members the organization discarded the form of administration employed during the last four years and adopted the commission form of administration with Mr. Mosessohn at the head. The offices of President, Vice-President, Secretary and Treasurer were abolished and in their place an Advisory Council of 25 was elected to carry on the work of the organization, with Mr. Mosessohn as director. Responsibility will be further delegated to an executive council of ten, which is to be appointed shortly.

First Conference Held in Paterson on Condition in the Silk Industry.

The conference plan for bringing about closer relations between capital and labor got under way in Paterson, N. J., on Jan. 18, when the first silk conference between groups representing the silk manufacturers, labor and the public in Paterson was held and an issue was at once joined on the question of looms. The manufacturers insisted that only a multiple loom system, where each worker would operate three or more looms, was feasible if the industry in Paterson was to regain what it had lost, whereas the workers maintained that no more than two looms should be operated by a worker, and that the multiple loom system would increase unemployment and illness. Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, who helped organize the conference, spoke. James Wilson, President of the Chamber of Commerce, presided. Philip Dimond presented the manufacturers' viewpoint. After advocating the multiple loom system he said he would leave it to the judgment of the public group to decide. He said that he would gladly agree with Secretary of Labor Davis's declaration for a "saving wage," if that could be arranged without strangling the industry. If manufacturers were unfair they should be forced to leave town, he said, and the labor leaders in turn should urge their people to earn a saving wage rather than be continually calling costly strikes. George Hayes, Chairman of the labor group, said that although reports that Paterson is declining as a silk centre have seriously damaged the reputation of the city, there was no good basis on which to put forward that claim. He said:

Even in so-called normal times it is common knowledge that from 10 to 25% of the workers in the industry are on the streets. If the employers will produce their payrolls, we are confident that an analysis will show that silk workers do not on the average find employment for more than 40 weeks per year. It is evident that if weavers were to operate more looms than they now do this situation would be made even more acute.

There are more mills than ever before in Paterson, but the industry has not expanded as it should, he said, due to over-equipment, uneconomical small plans, speculation and antiquated mills and machinery, which cause waste and high production costs. A report on Paterson conditions presented to the conference said:

The alleged disintegration of the silk industry in Paterson is largely nonsense fostered by means of reactionary propaganda whose net effect has been to divert certain prospective large scale silk enterprises to Pennsylvania." The labor group insisted that there were more mills in Paterson at present than ever before.

"There are too many small and uneconomical plants in operation, too many looms and too many workers," the report said, and responsibility for this condition is placed upon the manufacturers in not properly expanding their plants and failing to create markets for their products. The report includes the conclusions of the Federated American Engineering Societies, Herbert Hoover, Chairman, that in the silk textile industry "management is responsible for 50% of the prevailing waste in the industry; the public, trade relationships, and other facts 40%, and labor 10%."

Plans for eliminating industrial disputes and strikes in Paterson, N. J., heart of the silk manufacturing trades in the East, were adopted at a meeting on Dec. 29, when a permanent conference, composed of 25 manufacturers, 25 workers' spokesmen, 25 citizens and a representative of the U. S. Department of Labor, was formed for the purpose of thrashing out differences between employers and employees. James W. Davis, Secretary of Labor, who was present at the meeting, described the plan adopted as one of the "most forward

steps yet taken to bring about harmonious relations." The Secretay warned the employers that there must be a more general movement to bring about contentedness among the workers, who, he said, must be paid "good wages." Mr. Davis said:

We hear a lot of talk about paying the workers only a living wage. It is all wrong to ask a working man to work for a living wage. Take the 25,000 men in the silk industry here. What does it mean to you, Mr. Business Man, to reduce wages $1 a week. It means that you are taking out a purchasing power of $25,000 a week, is that good for business?

I want to say to you that where the workers get good wages the business man profits. Where the workers get poor wages business does not prosper. It doesn't pay to have low wages in any community.

It is said that there is a million men unemployed every day due to the normal turnover from day to day. Now, why should there be a labor shortage when so many men are daily out of work? Let us put a little more Christian brotherhood in business and keep this million men at work in America and there would be no shortage.

With regard to the new conference plan adopted in Paterson, dispatches appearing in the New York "Times" on Dec. 29 had the following to say:

In the proposed movement there is to be no element of compulsion, no decision on controversial questions by voting, no reaching of agreements, no instituting of a permanent industrial arbitration. It is proposed to "bring about an intensive discussion of all the points or subjects properly coming before it in as clear and straightforward a way as possible, without unnecessary heat or passion and without discrimination." Public opinion is expected to be the judge when all the facts are developed.

Through the industrial conference, which is composed of 25 manufacturers, 25 workers and 25 citizens and a representative of the Department of Labor, James Wilson, Chairman, said it was hoped to prevent further labor trouble between the silk manufacturers and their 25,000 employees.

The First Effort.

The first action will be an attempt to adujst the controversy in the industry over the work week. The workers, who are well organized in the United Textile Workers of America and the Associated Silk Workers of Paterson, have threatened to strike if the employers attempt to carry out their proposal to lengthen the work week from 44 to 48 hours.

Secretary of Labor Davis, who came to Paterson to personally launch the plan, spoke before the Conference Board, having been introduced by Mayor Frank.

Complete co-operation of the Department of Labor was pledged by the Secretary to the conference plan, and he said that he hoped to see it perfected as a model to all other industrial communities. He said that under it the walking delegate, the "straw" boss, the corporation lawyer and the general executive secretary, who play a great part in creating labor unrest would be eliminated as a force, as they would be shown up to the public by the real facts in the case presented to the conference.

James Wilson, Chairman of the Chamber of Commerce and the conference, declared that the plan had been founded because the "prestige of Paterson as a silk market was threatened with destruction because of the unrest and discontent among the workers."

The inception of the conference dates back to the attempt last spring of the manufacturers to inaugurate the 48-hour week, when Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, was called to Paterson in an attempt to adjust the differences amicably. After an investigation he broached the subject of a conference to the Chamber of Commerce, which organization invited the Rotary and Kiwanis clubs to participate. The unions were consulted and the various groups finally agreed to the conference, which was perfected to-night.

There are nearly 800 silk firms in this city, with an invested capital of $53,000,000.

The permanent Program Committee, which will pilot the activities of the general conference, is composed of the following group representative: Citizens, Henry Durkin, advertising manager; Lester A. Johnston, President of the Rotary Club; William D. Plumb, Secretary of the Rotary Club; H. H. Schoonmaker, clothing dealer; T. B. Stiles, lumber dealer, and James Wilson, President of the Chamber of Commerce; manufacturers, Ernest Barber, Philip Dimond, Otto Haenichen, Joseph W. Whitehead and David H. Young; silk workers (all of United Textile Workers' and Associated Silk Weavers' unions), George Hayes, Fred Hoelscher, James Ratcliffe, Emil Webber, Edward Zuerscher. John J. Fitzgerald is Secretary-Treasurer and will have headquarters in the Chamber of Commerce.

Fall River Cotton Mills Reject Workers' Demand for Wage Advance.

Demand for a 20% increase in wages made by the United Textile Workers was rejected by members of the Fall River Cotton Manufacturers' Association. The Association on Jan. 8 in full page advertisements, served notice on the United Textile Workers of America that they would close their mills rather than submit to the demand for a 29% increase. The open letter was in response to a communication received from the union some weeks before, when the demand for an increase was first broached. The right of collective bargaining has been recognized by the employers for several years' past, the employers say, and they have dealt with the operatives through the Fall River Textile Council as representative of the operatives as a whole. But no single committee "acting without regard to the opinions of others equally concerned" can be recognized as authorized to make a "collective bargain" for the adjustment of wages, the statement says, and declares that the United Textile Workers' committee has confessed that it has no authority to speak for all the operatives. The statement pointed out how vital the continuous operation of the textile industry was to the welfare of Fall River as a city, declaring that when working full time the mills pay the operatives over $21,000,000 annually in wages, "while the stockholders cannot expect to receive more than $3,000,000 in the same period." Answering the statement that "increased living costs require a return of wages to the war period rate," the manufacturers said: "It is clear that these figures do not justify the contention as a reason for a return to the war wage scale." The statement quoted statistics showing that wages paid today as compared to $1 paid in 1913 place the textile industry well above steel, building trades, coal mining and farm labor, the figures being respectively $2 10, $1 80, $1 73 and $1 38." No figures can be found to justify the statement that "the same kind of work is generally paid from 10 to 33% higher in other textile centres of New England than in Fall River," the communication said, and added that textile wages in Fall River are about 40% higher than paid by its Southern competitors.

The statement further denied that "the present condition of the industry enables it to make the increase demanded." "Unless the mills in normal times can pay reasonable dividends, there is an end to the growth of the industry in Fall River," the manufacturers asserted, and they added that "capital will not take the risk of business depressions, Southern competition, and other vicissitudes unless it may reasonably anticipate such a return on the investment." If this 29% added burden is placed upon the mills "they must go out of business," the communication averred and pointed out as impossible the suggestions that the increased wage might be met by increasing the price of goods. A "buyers' strike" would inevitably follow, the mill men maintain. The communication was accompanied by a chart and statistics covering practically every phase of the industry, the cost of living and other elements that must enter into the fixing of a wage scale in Fall River.

Textile operatives in Fall River voted unanimously the previous week for a strike to support their demand, after speakers had reviewed the recent wave of stock dividend distributions. Several weeks earlier the doffers' union decided to fight for the advance by striking on its own account if necessary.

Current Events and Discussions

The Week With the Federal Reserve Banks.

An increase of $59,600,000 in discounted and purchased bills, offset by liquidation of an equal amount of Government securities, largely Treasury certificates, is the outstanding feature of the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Jan. 24 1923 and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a further gain for the week of $7,800,000, the total of $3,221,981,000 setting a new high record since the opening of the Federal Reserve banks. Deposit liabilities increased by $21,300,000, Federal Reserve note circulation declined by $31,300,000, while the reserve ratio shows a rise for the week from 76.1 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System show an increase for the week of $2,600,000 Shifting of gold through the settlement fund accounts for an increase of the gold reserves of the Cleveland bank by $17,200,000, Richmond and Minneapolis report an increase of $4,100,000 each, while smaller increases totaling $4,800,000 are shown for the Kansas City, Atlanta, Chicago and San Francisco banks. The largest decrease in gold reserves for the week, amounting to $7,700,000, is shown for the New York bank, Boston reports a decrease of $7,400,000, while smaller decreases, aggregating $12,400,000 are shown for the St. Louis, Philadelphia and Dallas banks.

Holdings of paper secured by Government obligations show an increase for the week from $284,000,000 to $341,600,000. Of the total held on Jan. 24, $152,600,000, or 44.7%, were secured by United States bonds, $1,900,000, or 0.5%, by Victory notes, $134,900,000, or 39.5%, by Treasury notes, and $52,200,000, or 15.3%, by Treasury certificates, compared with $138,500,000, $2,000,000, $117,700,000 and $25,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 387 and 388.

A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 24 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 17 1923.	*Jan. 25 1922.*
Total reserves	+$7,800,000	+$163,100,000
Gold reserves	+2,600,000	+175,900,000
Total earning assets		—56,000,000
Discounted bills, total	+56,400,000	—280,400,000
Secured by U. S. Govt. obligations	+57,600,000	—16,300,000
Other bills discounted	—1,200,000	—264,100,000
Purchased bills	+3,200,000	+121,800,000
United States securities, total	—59,600,000	+102,800,000
Bonds and notes	+10,000,000	+101,100,000
U. S. certificates of indebtedness	—69,600,000	+1,700,000
Total deposits	+21,400,000	+212,000,000
Members' reserve deposits	+6,100,000	+272,200,000
Government deposits	+23,700,000	—62,900,000
Other deposits	—8,400,000	+2,700,000
Federal Reserve notes in circulation	—31,300,000	+41,200,000
F. R. Bank notes in circulation, net liability		—81,700,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $178,000,000 in investments, in connection with the allotment on Jan. 15 of a new issue of $366,982,000 of Treasury notes, accompanied by an increase of $113,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 17 of 781 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve banks themselves.

Of the total increase in investments, $148,000,000 is shown for Victory and Treasury notes. Loans and discounts went up $17,000,000, an increase of $25,000,000 in loans secured by stocks and bonds being offset in part by a reduction of $8,000,000 in loans secured by Government obligations. Only a nominal change is shown for other loans and discounts. Member banks in New York City report an increase of $61,000,000 in their holdings of Government securities, as against reductions of $2,000,000 in other security investments and of $10,000,000 in loans and discounts. Further comment regarding the changes shown by these *member* banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a slight increase from $289,000,000 to $291,000,000, the ratio of these borrowings to their total loans and investments continuing unchanged at 1.8%. Member banks in New York City report an increase from $123,000,000 to $140,000,000 in their accommodation at the local Reserve Bank, and from 2.3 to 2.6% in the ratio of accommodation. This increase goes hand in hand with a reduction of $32,000,000 in demand deposits.

Reserve balances of all reporting institutions show a decline of $39,000,000 and cash in vault a decline of $27,000,000. Corresponding changes for the New York City banks comprise reductions of $59,000,000 in reserve balances and of $7,000,000 in cash on hand.

On a subsequent page—that is, on page 388—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan. 10 1923.	*Jan. 18 1922.*
Loans and discounts—total	+17,000,000	+480,000,000
Secured by U. S. Govt. obligations	—8,000,000	—174,000,000
Secured by stocks and bonds	+25,000,000	+705,000,000
All other		—50,000,000
Investments, total	+178,000,000	+1,270,000,000
U. S. bonds	+6,000,000	+523,000,000
U. S. Victory notes and Treasury notes	+148,000,000	+631,000,000
Treasury certificates	+14,000,000	+7,000,000
Other stocks and bonds	+10,000,000	+109,000,000
Reserve balances with F. R. banks	—39,000,000	+167,000,000
Cash in vault	—27,000,000	+2,000,000
Government deposits	+113,000,000	+113,000,000
Net demand deposits	+4,000,000	+1,268,000,000
Time deposits	+20,000,000	+717,000,000
Total accommodation at F. R. banks	+2,000,000	—176,000,00 0

W. P. G. Harding Assumes Offices as Governor of Boston Federal Reserve Bank—Rehabilitation of Cuba.

W. P. G. Harding, former Governor of the Federal Reserve Board, and who on Jan. 16 assumed office as Governor of the Federal Reserve Bank of Boston, told Boston representatives of investment bankers on Jan. 19 of the new financial policies instituted in Cuba, and in referring to the $50,000,000 Cuban loan offered in the United States last week he stated that under what is known as the Platt amendment to the treaty between this country and Cuba, the latter "cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States." Governor Harding gave first hand information concerning the financial rehabilitation of Cuba, since he only recently returned from a trip there, undertaken at the request of President Harding, to assist in restoring its financial stability. As to what Governor Harding had to say on the 19th inst. we quote the following from the Boston "Transcript":

Larger Than Most People Think.

"The Island of Cuba," said Mr. Harding, "is possibly larger than the average man has any idea. It comprises 47,000 square miles, which compares with 32,000 square miles for all of New England except Maine.

"The great staple crop is sugar and ordinarily this crop is worth about $300,000,000. Tobacco is an important crop but, as compared with sugar, yields only about $40,000,000 from the exports. Tobacco is grown only on limited areas of the island, whereas sugar is grown everywhere.

"Cuba is one of the largest consumers of American goods. There are many American residents in Cuba and much American capital is invested there, also British and Canadian capital, the latter mainly in the transportation system. There are two Canadian banks having branches, the Royal Bank of Canada and the Bank of Nova Scotia, also branches of the National City Bank and the American and Foreign Banking Corporation. These four banks do considerably more than one half of the banking business of Cuba.

The Dance of the Milions.

Eighteen Cuban banks were closed during the period from late in 1920 up to last May. The collapse was due to the puncture of the boom for abnormally high sugar prices, which had brought about much speculation. That boom time is spoken of now as "The Dance of the Millions," but they have learned a lesson and take a very sensible view of the situation. I found no sentiment for soft money and a strong general sentiment for sound financing.

The banks now closed have about $100,000,000 in deposits. They are being liquidated mainly by offsets and recently by some sales of property. I think the liquidation will be more rapid now.

Deposits in the banks which are open now—forty-two in all, including the foreign banks—also amount to about $100,000,000.

$100,000,000 Is Hoarded.

It is estimated there is about $75,000,000 ot $100,000,000 more money that is being hoarded, hidden away in vaults and all sorts of places.

Adjusting the Balance of Cash.

During "The Dance of the Millions" the expenditures of the Government ran as high as $120,000,000 in one year and exceeded the current receipts. The normal trade balance in favor of Cuba is about $100,000,000. The Government budget has now been balanced with current revenues of $58,000,000 a year and expenditures of about $56,000,000. To this should be added receipts that will come from the new sales tax—1% on the gross sales—which is expected to bring in $10,000,000 or $12,000,000 a year.

United ?tates at the Helm.

American investments in Cuba have this peculiar advantage as compared with investments in any other foreign country: What is known as the Platt amendment (1903) to the treaty between the United States and Cuba, which was accepted by the Cuban Congress and embodied in the Constitution, undertakes to assist Cuba in protecting life and property in Cuba and gives the right to intervene when necessary to carry out this protection.

The present external debt of Cuba—for which adequate sinking funds have been provided—is $101,700,000, including the present issue. The object of the current loan of $50,000,000 is to pay the floating obligations of the Government, which grew out of the extravagances of boom times. Under the Platt amendment Cuba cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States.

Trouble Due to Ignoring Law.

The law of the executive power and the regulations for the administration of the Government all were framed carefully by a committee of which General Crowder was a member and of which other Americans and Cubans of ability were members, and it was adopted by the Cuban Congress in 1909, at the close of the second intervention.

These laws and regulations are well considered and offer adequate basis for a businesslike administration of the Government, and any financial trouble that has arisen has been not by reason of good regulations but rather from the non-observance. For instance, during the past three years the accounts were not audited in the manner provided by law and it was found impossible for the Secretary of the Treasury to determine exactly what the liabilities were.

Went to Establish Finances.

The principal object of my visit to Cuba was to report to the Government on proper auditing methods and, if necessary, to organize an audit.

The law authorizing the present bond issue stipulates that the accounts of the Cuban Government shall always be audited up to date. When I reached Havana I found that by an Act of the Cuban Congress there already had been established what may be termed briefly a debt commission, composed of many competent and reputable men, whose duty was to pass on all claims against the Government. These claims comprised not only the amounts due employees, but claims of railroads for transportation, those of contractors on public works and merchants and others who had furnished supplies.

Current Bills Promptly Paid.

All current bills since July 1 have been paid promptly out of current revenues and the Debt Commission is considering debts arising from claims prior to July 1. When I left, the Commission had a large staff of auditors and examiners and appeared to be exercising due care and diligence in passing on claims. The proceeds of the present bond issue will be used in payment of the accumulated floating obligations.

Praise for Crowder's Work.

Great credit is due General Crowder, who has been in Cuba since early in 1921 as the special representative of the President, for what he has done in advising the Cuban Government, both in legislative and administrative matters. He has succeeded in bringing about many reforms, as well as greater economy in public affairs.

I think that those who are at all familiar with the Cuban situation think it is of the highest importance that General Crowder remain to finish the work he has so successfully begun. Our Senate and House of Representatives have each agreed to a rider in one of the appropriation bills which will authorize the President to name General Crowder as ambassador to Cuba. Special legislation would in any event have been necessary to enable Crowder, as an Army officer, to be appointed minister to Cuba, and I think that if Congress completes the legislation necessary to make him ambassador it will meet general approval for the reason that as other countries have mininsters there he would be one of many, but as ambassador he would stand alone, thus emphazing the peculiar relations of the United States and Cuba.

Mr. Harding then spoke of the wonderful fertility of the soil and of having seen fence posts and telephone ploes take root and grow into trees along side the roads out of Havana.

Norbeck Bill Providing $250,000,000 for Farm Credits for Europe.

A bill offered by Senator Norbeck of South Dakota calling for an appropriation of $250,000,000 to furnish credits in Europe for the purchase of United States agricultural products was reported favorably by the Senate Committee on Agriculture on the 24th inst. From the New York "Times" Washington dispatch regarding the bill we quote the following.

The committee vote was unanimous and Senator Norbeck was authorized to offer his bill as a rider to any measure before the Seante upon which it appeared action might be secured. It was expected that the bill would be offered to the Administration Shipping Bill.

Under the Norbeck bill, which several farm organizations have endorsed, the Government would provide the War Finance Corporation with a revolving fund of $250,000,000 to lend to European buyers, upon security to be accepted by the corporation, to enable them to buy American agricultural products. The object, Chairman Norris said, was the same as his bill which recently was rejected as a rider to the shipping bill.

In its advices from Washington Jan. 24 regarding the bill the "Journal of Commerce" had the following to say:

A fight to include the establishment of a 250,000,000 credit for foreign purchasers of American farm products in the rural credits legislation was made certain to-day when the Committee on Agriculture voted to report to the Senate the Norbeck bill

By a unanimous vote the measure was given the stamp of approval. Senator Norbeck, its author, announced that he would seek to obtain its immediate passage in the Senate by proposing it as an amendment to the Lenroot bill, which probably will be taken up by the Senate to-morrow.

When the Banking and Currency Committee held hearings on the proposed rural credits measures there was an abundance of testimony to the effect that Europe was getting all of the credit needed to assist in the financing of American farm product exports. However, Senator Norbeck contended that this was not true and insisted that the extension of credits through the War Finance Corporation would elevate the prices of agricultural commodities by setting up facilities to sell them abroad.

Wallace Gives Approval.

Secretary of Agriculture Wallace in a letter to the Agricultural Committee approved of the foreign credit, while the measure was further indorsed by the American Farm Bureau Federation.

The Norbeck bill perpetuates the War Finance Corporation system, advancing credit to foreign buyers on six months' security.

Committee Formed to Protect Holders of Russian 5½% Bonds Asks Holders to File Claims.

The committee of bankers (of which Charles E. Mitchell, President of the National City Bank of New York is Chairman) formed to protect the interests of the holders of the Imperial Russian Government five-year 5½% dollar bonds, dated Dec. 1 1916, issued a notice on Jan. 19 announcing that it has recently filed with the Department of State at Washington "information regarding the holdings of depositors under the protective agreement dated Jan. 26 1920, for use when an opportunity occurs for the Government of the United States to lend its assistance" in obtaining payment from Russia on the defaulted securities. An extension of the protective agreement for eighteen months is planned by the committee, and formal consent to the extension is requested from depositors under the original agreement. Holders of the Russian 5½s who have not as yet deposited under the agreement are being given an opportunity to make such deposit now. The committee in its notice to holders of the bonds and to holders of certificates of deposit of the bonds, says:

It is probable that our Government, in formally recognizing a Government in Russia, will insist that provision be made for the payment of American claims, which are on file with the Department of State. It is therefore essential that the Protective Agreement for the above bonds be extended for another period of 18 months from Jan. 26 1923, in order that the committee may have full authority to continue to act through the Department, and to take such steps as may be necessary for the protection of the certificate holders and the promotion of their interests as it is believed that any adjustment of this debt can probably be made to the best advantage through the Department and the committee.

The formal consent to the extension of the protective agreement will be mailed to all depositors, who are requested to sign and return it without delay to the Secretary of the committee.

In view of the fact that the committee can act only on behalf of those who deposit, it has been decided to extend the opportunity to those who have not deposited to make such deposit now under the terms of the original agreement as extended to Jan. 26 1923. Holders who do not file their claims, either through the committee or directly in their own behalf, with the Department of State, may be prejudiced by their failure to do so, and to file proofs of claims individually will subject the holders to unnecessary expense and inconvenience.

Deposits may be made by sending bonds at once to one of the depositories, either the National City Bank of New York, 55 Wall St., New York City, or the Old Colony Trust Co., 17 Court St., Boston, Mass. The bonds, with coupon No. 6 dated Dec. 1 1919, and all subsequent coupons attached, must be accompanied by an Income Tax Ownership Certificate, Form 1001-A, executed with the amount left blank.

As the committee has heretofore announced, the members are serving without compensation and the total incidental expenses of the committee to date are nominal. All inquiries to the committee should be addressed to the Secretary.

Associated with Mr. Mitchell as members of the Committee are Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America. A. W. Dunham, 55 Wall St., is Secretary of the committee. The committee already represents a very substantial proportion of the holders of the Russian 5½s.

Brazil Railway Reduces Interest Rates on Bonds.

It is not unlikely that continued pressure on Brazil obligations, especially the Railway Electrification 7s, which was floated in this country, is partly due to recent reports to the effect that the Brazil Ry. Co. has reduced the interest rate on some of its bonds. Bearing on that point, the following information, received by the Foreign Department of Moody's Investors Service, is given out:

Results from operations during 1921, which have just been published, enable the Brazil Railway Co. to maintain interest on its 6½% bonds at the rate of 15 francs. Interest on the 5% International Loan, however is to be reduced to 1¼%, as compared with previous payment of 2%. Full service is to be maintained on the 4% loan (French series), which enjoys the benefit of a special guarantee by the Federal Government.

Departure of British Debt Mission—Early Resumption of Negotiations Looked for—British Press Comment.

Stanley Baldwin, Chancellor of the British Exchequer, who, with the other members of the British Debt Commission, namely, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs, of the British Treasury, returned to Europe on the White Star liner Olympia, which sailed on the 20th, stated before his departure that it was unlikely that he would return to renew the debt funding negotiations, inasmuch as Parliament would convene Feb. 13. In stating that it was hoped that the negotiations would soon be resumed, a dispatch to the New York "Times" from Washington Jan. 25 said:

Negotiations for the refunding of the British debt to the United States may be resumed next week after members of the British mission have conferred with the home Government, Treasury officials said to-day

No formal proposal had been submitted by the British or American commission when the British commission sailed, but the visitors had been told in a general way what the American mission hoped might be accomplished.

The British delegates are expected in London to-morrow and hoped to be able to submit details of the negotiations here to the Cabinet on Saturday. Thus Ambassador Geddes who will act in future negotiations may receive a communication early next week which will determine whether there is a chance of reaching a tentative agreement in time for submission to the present Congress.

Mr. Baldwin before departing was reported in the New York "Evening Post" of the 20th as saying:

I cannot at this time say anything about the debt proposition, but there is one thing I would like to say in behalf of myself and my delegation. I want to thank the American people for their extraordinary hospitality and cordiality, which has exceeded our wildest expectations.

I was very much impressed with the fair treatment accorded us at Washington and the wonderful moderation and straightforwardness with which the whole business has been handled. I wish in particular to thank the American press not only for the kindness of its personal references, but much more for the way in which it has handled and discussed the debt question. Wild talk on this side or on the other would make any settlement impossible. The temper of the American press has been a model of what a responsible press should be, and I hope that when I return to England the English press will adopt the same attitude. I hope that nothing may be said in the next week or ten days that will be liable to misinterpretation on either side.

J. P. Morgan was one of those who visited Mr. Baldwin before the Olympic sailed. The conclusion of the conferences between the American and British debt commissions was noted in these columns last week, page 235. Under date of Jan. 20 the Associated Press had the following to say in a Washington dispatch regarding the outlook for agreement on the debt funding question:

Although the British Debt Commission sailed for home to-day with the mission which brought it to America uncompleted, well informed officials in Washington are by no means pessimistic over the possibility of an early agreement for the refunding of the British war debt to the United States.

In view of facts disclosed to-night for the first time some of those familiar with the recent exchanges between the British and American Commissioners would not be surprised if British assent to a settlement plan tentatively worked out here is given soon after Chancellor Baldwin and his colleagues of the British Commission arrive in London.

While the greatest reserve is shown here regarding the nature of this tentative plan, it is known that it represents the well-considered judgment of both Commissions as embodying the maximum concessions that might reasonably be granted by the United States. In view of the advanced stage which had been reached in the discussions, the sudden decision of the British Government to recall its Commissioners to London for consultation instead of authorizing them to conclude the agreement is said to have come as a complete surprise to the British themselves, no less than to the American side.

As the home Government has been kept fully informed of every step in the progress of the negotiations, it had been assumed that the absence of objections to the plan as it developed could be construed only as forecasting assent to the final stages.

The conclusion has been drawn in diplomatic circles here that the grave change in the European political situation after the two commissions began their work caused the British Government to hesitate to assume any new financial burdens at this time unless it was assured of the ability of the taxpayers to bear them.

Among the many elements of apprehension which thus may have influenced British officials are enumerated the possibility of an expensive war with Turkey, heavy losses of trade as the result of the operations of the French in the Ruhr, followed by increasing unemployment of English workmen, unrest in India, and unsatisfactory conditions in Egypt, which might make it necessary to modify her present independent status. To tie up the Government in such an enormous financial transaction as that contemplated by the Commission under those conditions is said to have been viewed as hazardous in the extreme.

Few persons outside of the innermost circles here have had any notion of the extent of the obligation Great Britain was to assume under the plan considered. It is known that the original American plan of refunding would call for the payment by the British Government of upward of a million dollars a day, with the last payment sixty years in the future. After a careful study of the figures presented by the British, however, the American Commission is said to have accepted the view that half of that sum, or half a million a day, represented the full extent of the British ability to pay.

To meet that charge it was held that the British Government would probably find it necessary to make extensive changes in its whole financial and economic system. That would, of course, make it incumbent upon the Cabinet to seek the aid of Parliament and secure legislative approval of its plans. There will be an opportunity for the returning Commissioners

to be helpful to the Government in that matter by personally addressing themselves to the leaders in Parliament.

One project of the greatest interest to this country which has been mentioned in Great Britain in connection with the refunding plans relates to a customs tariff. To make both ends meet it has been argued that the British markets must be preserved for British workmen and producers and that the United States cannot be permitted to maintain a heavy balance of trade at Great Britain's expense. Some British statesmen are said to believe the only feasible way to stop the drain would be to erect a tariff wall around the British Isles with special reference to American products and materials such as cotton and copper and even foodstuffs.

These considerations, of course, were not discussed in detail by the British Commissioners here. They were merely matters in the background at this state, and it was indicated that they might not even be brought forward at all if the terms consented to by the United States were regarded by the British Government as within the present resources of the nation. It is this question the British Government now will consider after hearing the personal explanations of its Commissioners.

British press comment on the negotiations was reported as follows in Associated Press cablegrams from London Jan. 19:

Notwithstanding sanguine semi-official statements that the negotiations of Chancellor of the Exchequer Baldwin in Washington for a funding of the British debt to America have been only temporarily postponed, there is a strong undertone of anxiety and regret in the newspaper comments and expressions of fear lest the difficulties between the American and British negotiators are greater than they appear to be on the surface.

"It is widely conceded that the American terms were very generous, and some papers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis.

"Why does the British Government haggle over such a good and friendly offer," asks the "Weekly Nation." "Does any one suppose better terms are practicable?"

The "Outlook" declares roundly that the Government blundered badly in prohibiting Mr. Baldwin from making a settlement.

"Whether we like American terms or not," says this journal, "we were very foolish not to accept them. The whole point is that the Washington Administration has wheedled Congress into a good humor, and it is certain both houses would accept the terms proposed by the American Treasury."

The "Outlook" argues that if the present psychological moment is missed, Congress may refuse to ratify a settlement when finally reached, and that this risk is so great that the temporary breakdown over a difference under 1% appears inexcusable.

The "Spectator," admitting that the American terms are not "a pound of flesh," argues that the burden of payment will be so terrible on the British taxpayer that if the American people could be brought to realize how even a ½% would make a great difference, they would endeavor to find a way to make the load less heavy.

The "Daily Express" says:

"If America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespread suffering in this country, affairs must wait until Washington is more amenable or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers."

The "Westminster Gazette" says that Great Britain must recognize that the United States has come far to meet her "in our difficulties over what is to us a debt of honor."

"If Congress does not see its way to reduce the rate of interest below the amount suggested," the newspaper adds, "we have no option but to pay. To fail to do so would be disastrous to our credit the world over."

The London "Daily Express," according to a special cablegram to the New York "Times," Jan. 24, in describing editorially the American proposal as "one-sided," said:

The proposals put forward by President Wilson, when he was in Europe, would have settled the whole inter-Allied debt question in a satisfactory manner, and America would by now have ceased to be a creditor nation.

This plan fell to the ground with President Wilson and with the determination of the United States to have nothing more to do with European affairs. But it is hardly fair that Great Britain, which had nothing to do with this decision, should be saddled with all its worst consequences.

Great Britain will pay in full according to her promise, but she is entitled to full consideration as to the time and method of payment.

We are entirely in favor of cultivating friendly relations with the United States, but firm friendship must be based on justice and mutual respect. Americans will not respect us any the more if we do not stand up for our rights and reject a one-sided bargain and the present American proposal is one-sided.

Thus the pound Sterling stands to-day at 4.66 and the annual payment asked from Great Britain is £38,000,000. If, as is almost certain to happen, the pound Sterling sank to 3.50 in the course of the years of repayment, our annual indebtedness would rise to £50,000,000. This is a sum Britain cannot pay without becoming insolvent and as the British exchequer well knows this, it would be wrong for the British Government to make a promise that it would almost certainly be unable to keep.

If the United States Government will not or cannot see the force of all these considerations we must wait for a change of mind, a new government of a drop in money values which would enable us to borrow the entire sum in the open market at a reasonable rate of interest.

Development of Ruhr Invasion by France.

The rejection by the Allied Reparations Commission of Germany's appeal for a moratorium, protests by Germany to the Allied Governments against attempts of the inter-Allied Rhineland Commission to force German officials to render assistance in the carrying out of the Ruhr invasion, the strike of Thyssen workers in the Ruhr, and the imposition of fines on Ruhr industrialists for refusing to deliver reparations coal as ordered by French authorities have figured among the principal events of this, the third week since the invasion of the Ruhr by France. As to the rejection by the Reparations Board of Germany's request for a moratorium, we quote from last nights' New York "Evening Post" the following Associated Press advices from Paris yesterday:

The Reparations Commission took three important decisions this afternoon:

(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparation deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted.

(2) The Commission declared Germany in general default of all reparation obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles.

(The paragraph referred to reads: "In case of default by Germany in the performance of any obligation under this part of the present treaty the Commission will forthwith give notice of such default to each of the interested Powers and may make such recommendations as to the action to be taken in consequence of such default as it may think necessary.")

This decision was voted by a majority of three, being supported by France, Belgium and Italy, with Great Britain abstaining. It was decided to notify all the Allied Governments of the decision.

(3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May, 1921, would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due.

British Participation in Rulings.

Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that, although the British delegate abstained from voting, he participated in drawing up the rulings. He compared this action to that of a judge who differs with his colleagues, yet participates forwarding the judgment of the court to the proper aythorities.

M. Barthou said the attitude of the British delegate had been most cordial. The French Representative intimated that this might presage a certain change of feeling on the part of Great Britain.

Rowland W. Boyden and Col. James A. Logan, Jr., the unofficial American Representatives, were present at the meeting, but did not participate in the decisions.

On Jan. 21 it was reported from Paris that Premier Poincare of France would present to the Reparations Commission on the following day a moratorium plan providing for an interior loan to Germany. On the 23d inst. it was stated in Associated Press cablegrams from Paris that although the French two-year moratorium plan for Germany was due to come up formally before the Commission yesterday (Friday), "there were certain indications to-night that Premier Poincare might not press for a decision by the Commission for several weeks in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." The Associated Press in its advices on Jan. 21 regarding the plan said:

Premier Poincare, together with his colleagues in the Cabinet who are especially interested in reparations, and Louis Barthou, President of the Reparation Commission, this morning put the finishing touches to the French plan which M. Barthou will present to the Reparation Commission to-morrow when it begins consideration of the reply the Commission is to make to Germany's request for a moratorium on her payments.

M. Poincare's plan, presented to the recent Premiers' conference, forms the basis of the suggestions which M. Barthou will make to the Commission. The plan will be modified slightly by the incorporation of some ideas submitted by Benito Mussolino, the Italian Premier. Instead of an absolute moratorium provision the plan will provide for an interior loan by Germany, guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to stabilization of the mark and the remainder to go to the Allies for reparations.

All previous propositions of the Allies and of the Reparation Commission for the reorganization of German finances will be reaffirmed. The whole plan is to be subordinated to the prerequisite abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles.

It is understood on good authority that M. Barthou, first of all, will say to the Commission that it is useless to consider a moratorium to Germany on payments under the Versailles Treaty if the German Government repudiates the Treaty or refuses to accept application of its terms; that if Germany will withdraw her opposition to the measures which the Treaty authorizes, then it will be possible to consider giving her a two-year partial moratorium.

The conditions M. Barthou will propose are practically these:

Thorough reorganization of German finances on lines laid down by the Reparation Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees.

M. Barthou will demand about the same guarantees as those France already is seizing in the Ruhr Valley and Rhineland: Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports.

It is not expected that M. Barthou will propose any additional measures in consequence of Germany's resistance to France's activities in the Ruhr, since the application of penalties is the province of Governments rather than the Reparation Commission; but he will hold that the Reparation Commission may properly call the attention of the German Government to the fact that discussion of modifications of the Versailles Treaty is of no use if Germany is determined to disregard the terms of the treaty. In any case, he will insist that the failure of Germany to carry out the provisions of a partial moratorium shall be considered as a further default.

In its further accounts on the 23d, the Associated Press said:

The plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit. In further details, made known to-night, one paragraph definitely sets forth that Germany must accept the plan by Feb. 15, and before that date must deliver to the Commission a declaration of its adhesion to the plan and an engagement loyally to

carry it out. Germany also must produce guarantees from the German industrialists that the proposed internal loan of 3,000,000,000 marks gold will be raised, and that the necessary legislation will be enacted not later than March 1. Separate guarantees of fulfillment must be obtained from each German State.

The proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to eighteen months if German finances improved sufficiently for the resumption of the full schedule of payments.

Of the loan 2,500,000,000 would go entirely for reparation payment. The other 500,000,000 marks would be used to stabilize the mark. It is presumed the loan would also be used to pay the costs of army occupation and also the costs of the Ruhr occupation. One billion marks would be raised in foreign currency and one billion and a half in deliveries of merchandise.

The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met.

British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote.

The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures.

Germany's protest against Ruhr expulsions was made known by the German Embassy at Washington on Jan. 24, when it made public the text of two notes delivered by the Berlin Government to the Allied Governments protesting against action taken by the inter-allied Rhineland Commission, in which it is alleged that France has added "violations" of the Rhineland convention to the alleged "violation" of the Treaty of Versailles, which Germany contends took place when the Ruhr was occupied. According to advices from Washington to the New York "Times," one of the notes was delivered to the British, French, Belgian and Italian Governments, while a second, a shorter note of protest, was delivered only to the British, French and Belgian Governments.

From the "Times" we take the text of the four-power note of protest, delivered by the German representatives in Paris, London, Rome and Brussels to the Governments to which they are accredited as follows:

The Interallied Rhineland Commission issued ordinances on Jan. 13 and 18 for the occupied Rhineland territory regulating the distribution of coal and the seizure of the coal taxes, the duties and the important export levies from the municipal and State forests.

The ordinances concerning the distribution of coal, quoting Article 3 of the Rhineland Convention, are based on the assertion that a systematic distribution of coal in the occupied territories is of direct importance for public order and for the wants of the army, as well as necessary for the existence of the population.

Legal Basis for Orders.

As a legal basis of the other ordinances, merely those instructions are mentioned which some of the High Commissioners have received from their Governments in view of the deliberate defaults on the part of Germany as determined by the Reparation Commission.

With this apparently instructions are meant issued in the same way as the order to march into the Ruhr by the French and Belgian Governments according to Article 18, Annex II., Part VIII., of the Treaty of Versailles.

The German Government has already pointed out in its protest against the invasion of the Ruhr that the alleged defaults on the parts of Germany with regard to her deliveries of wood and coal would only justify the demand of payments in cash, but not the application of other measures according to Articles 17 and 18.

The German Government has furthermore stated that even in the case of legal application of Articles 17 and 18 only such measures could be taken which could be carried out by the Allies in the territory under their own jurisdiction. It follows therefrom that also in the occupied Rhineland territory, where German sovereignty is merely restricted by the Rhineland Convention, no measures on the part of the Allies are admissible, which exceed the stipulations of the said convention.

Declares Bounds Are Exceeded.

These bounds determined by the convention are transgressed by every one of the ordinances issued. The ordinance concerning the distribution of coal ,which extends the competence of the newly inaugurated Interallied Coal Commission in Essen to the occupied Rhineland territory, justifies its existence by claiming the necessity of attending to the needs of the army of occupation, but this is without justification.

The German Government has never intended or stated it would refuse delivery of the coal necessary for the occupation forces. In reality the ordinance issued merely aims, with a view of furthering the Ruhr enterprise, to render possible under protection of military law the activities in the occupied Rhineland territory of the organ established at Essen in violation of the Treaty.

The other ordinances, which do not even contain an attempt to justify their existence by stipulatings of the Rhineland convention, aim at depriving the legitimate owners, i. e., the German Republic, the German States and municipalities, of receipts, to the benefit of the respective Allied Powers. These measures have thus, as conceded, not been taken on account of the needs of the occupation forces, but for reaons which lie entirely beyond the scope of duties incumbent upon the Inter-Allied Rhineland Commission.

The subordination thereby ordered of German authorities and officials under the immediate command of the Inter-Allied Rhineland Commission, as well as the prohibiting of them to receive instructions from German authorities in unoccupied Germany, contravenes the express stipulation of Article 5 of the Rhineland convention, according to which the civil administration of the provinces, districts, &c., remains in the hands of the German authorities, and according to which this administration continues to work by German law and under the central Government in Berlin.

Grave Violation Charged.

By the issuance of the ordinances in question, the Rhineland Commission has abandoned the legal basis on which it was founded. By violating in the gravest manner the administrative and financial sovereignty of Germany and in particular of the German territories concerned, the Rhineland Commission has put itself at the disposal of the military enterprise at present undertaken by the French and Belgian Governments in defiance of international law and of the Treaty of Versailles.

The order given to German officials and authorities, combined with the threat of the most severe penalties, to take an active part in executing said measures amounts to an incredible imputation. Even in case of war it is entirely illegal to force the home authorities of the occupied territory to take part in the execution of measures aiming at their own Government.

Therefore, the German Government and the Governments of the various German States have pointed out to their officials that those ordinances which are in contradiction with the Rhineland convention have no legal value and are not to be complied with.

Case of Expulsion Cited.

The second note of protest, which was delivered by the German representatives in Paris, London and Brussels by order of the German Government to the Governments to which they are accredited, reads:

"The Inter-Allied Rhineland Commission has now proceeded to expel from the occupied territory German officials who, complying with legitimate instrucions received from their Government, refuse to render assistance in in the execution of the ordinances issued contrary to treaties and to international law, ordinances against which I have already protested in the name of my Government. These expulsions obviously aim at intimidating the other officals and take place with utter disregard and brutality. In most cases a time limit of only a few hours is granted and the expulsion extended to the members of families.

"Up to the present time the following cases have been brought to the attention of the German Government:

"1. The First Representative of the President of the Government Board at Wiesbaden, Rodern.

"2. The Second Representative of the same President of the Government oard, Spiess.

"3. The President of the District of Zell, Stein, in Zell.

"4. The President of the Treasury Board of Cologne, Haeling, in Cologne.

"5. Governmental Director Morgens of the branch office Pfalz of the Treasury Board Wurzburg in Speyer, a man of 63 years of age, who was expelled with his family and forced to part immediately from his son, how is in a critical condition.

"6. The Chief of the Main Customs Office, Mayence, Offendecher in Mayence.

"7. The Chief of the Treasury Board in Aachenland, Scubach, in Aschen.

Court-Martial for Banker.

"Besides that the President of the branch office of the Reichsbank at Neustadt, A. D. H. Rothaus, was arrested and will be courtmartialed because he refused to make statements concerning the balance of the banking accounts.

"By order of my Government, I herewith beg to protest against this sytem of trying to force with terrorizing measures German officials to render assistance in the execution of illegal measures aimed against their own country."

The "Times" also says:

The second of these notes, it is learned, is based on the allegation that on Jan. 15 French sentries at Bochum shot at a crowd of inhabitants with machine-gun fire though, it is contended by Germany, the crowd in no way attacked or menaced them, but merely sang patriotic songs. It is the German contention that one workman was killed and a number of persons were severely injured.

Another incident the Berlin Government had in mind when it sent this protest was that of Jan. 19, when it is contended that nineteen French sentries at Langendreer shot at German stretcher-bearers without the slightest provocation.

Likewise, it is the contention of the Berlin Government that its reports show that, in addition, French commanders in the Ruhr territory arrested during the last two days leading German industrialists and a number of the first German State officials because these, in conformity with instructions received from Berlin, had refused to render assistance to the French in their coercive measures. The arrests, it is held, amount to one of the gravest infringement of law.

Even if, as emphatically denied by Germany, France was formally, according to the treaties, within her rights in occupying the Ruhr, she would at least have to take into account the laws governing occupation. According to these the occupying power may never, the German contend, not even in time of war, demand the co-operation of the population in measures directed against the Government of the latter ,nor issue orders, the execution of which is incompatible with the honor and conscience of the populations concerned.

In stating that the German banks seized by France had been restored, an Associated Press cablegram from Berlin Jan. 19 said:

According to a semi-official statement this evening the seizure ofthe Reichsbank branches by the Inter-Allied Rhineland High Commission at Mayence, Wiesbaden, Worms, Bingen and Bonn to-day was later rescinded The deposits in the customs and finances offices, however, were held.

The "Frankfort Zeitung" declares that the branch of the Reichsbank at Treves also was seized.

We likewise quote the following copyright advices to the New York "Times" from Duesseldorf:

The bank situation, which seemed this morning likely to become serious, has been cleared up to a considerable extent. The French, who yesterday gave out a report that the Reichsbank branch at Mayence had bolted with funds and papers from the occupied territory, this morning said they had just prevented a similar attempt at escape on the part of the Reichsbank here. They declare they had been warned an attempt would be made to remove the whole of the bank holdings, and were prepared to prevent it. Thus when a lorry loaded with bank notes was ready to draw away from the Reichsbank doors, a platoon of French soldiers intervened, the bank was entered and the manager ordered to take back the money.

This incident caused other banks in the town to shut their doors for a few hours during the afternoon, and it was stated by the French that the whole business was a concerted move on the part of the Germans to prevent money negotiations.

This evening, however, I was able to interview the Director of the local branch of Reichsbank, and he had an entirely different story to tell. Both at Mayence and here he said what had happened was simply due to a mistake by the French. This morning, following the usual custom, he employed a small motor truck to move some notes. The money had just been loaded into the truck when French soldiers arrived and seized it and ordered that

it should be carried back into the bank. The French then ordered the bank to be closed, and as a consequence other banks which were short of paper money were also forced to close for some hours.

There was not, he declared, any intention on the part of the bank directors to close the bank, and such proceeding would be, in fact, contrary to all German policy. The fact that the banks will reopen to-morrow seems to confirm that there was never any intention to abscond.

The closing of the banks had been referred to in our issue of Saturday last, page 237. Further below we give the further accounts regarding the closing of the German banks.

Regarding arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines we take the following from the Associated Press cablegrams from Berlin Jan. 19:

The directors of the Bermandsgleuck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mallerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Duesseldorf State Finance Department, and Mine Director Rochstein in the Duesseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

The German workers express a willingness to continue on their jobs, and the German customs officers are meeting this evening in Duesseldorf to decide whether or not to accept French supervision. Courtmartial and imprisonment face the customs officials if they abandon their work.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on General Degoutte at Duesseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State mines.

The miners will continue working at least until General Degoutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The prisoners were transferrred to Duesseldorf. The Associated Press stated:

The operators arrested besides Herr Thyssen were Herren Spindler of the Querry mines, Tenzelman of the Essen Anthracite Coal Co., Wustenhoeffer of the Essen Mine Association and Herr Kesten and Herr Offe.

When these five were brought before the French authorities last Thursday and reiterated their refusal to aid in the delivery of coal they were advised to hold themselves in readiness to appear before a military court.

The same advices said:

Postmaster Junger of Essen, whose office handles all telegraphic messages filed here, was arrested to-day on the charge of "wilfully delaying telegrams destined for Paris." The director of postoffice construction, Herr Zehme, also was arrested, on the ground that he had refused to serve the occupying forces.

The personnel of the postal, telephone and telegraph services held a conference at noon on the question of whether to quit work as a result of the postmaster's arrest.

Director Schultz, in taking over the administration of the office after the arrests, advised the French authorities he intended to abide by the order of the German Federal Government.

All the private banks in Essen were closed this morning as a result of the Reichsbank branch here being put under guard. They announced that they would not re-open until the measures against the Reichsbank were rescinded.

Delegates from the unions were informed last evening by the French that France was unwilling to assume responsibility for to-day's wage payments. On the other hand, Herren Krupp and Thussen, although not officially announcing that they had no money to meet the payroll, gave workers to understand that to-day's envelopes would probably be thin.

Five thousand workmen in the State mines and ovens in the Recklinghausen district protested last evening against the confiscation of the properties there and the imprisonment of Herr Rochstein, the director. They framed an ultimatum to the French military authorities demanding the withdrawal of the soldiers and the release of Herr Rochstein within twenty-four hours.

The latter request was refused pointblank, whereupon the workers adopted a resolution which said, "We will not work under French bayonets." The resolution threatened a strike on Monday unless the troops were withdrawn and the director set free.

Workmen at the Moeller pits at Gladbach have already laid down their tools and there were reports to-day that technical experts at other places had also quit work. The troops stationed at the Gladbach and Buer Mines, which were seized yestetay, were said to-day to have been reinforced by a detachment of cavalry equipped with machine guns and eight howitzers.

A report was current here to-day that a French patrol between Horst and Altendorf fired on a group of miners coming from their work. Whether any casualties occurred is not known.

The occupying forces have posted notices that the confiscation of customs, the exploitations of the forests, and the collection of the coal tax would proceed in the Ruhr forthwith, thus extending the decree promulgated in the Rhineland. The control mission has also served notice that henceforth all export licenses must be obtained from the French. Heretofore they have been issued in Berlin.

Late Sunday night (Jan. 21) it is learned from a copyright cablegram from Essen to the New York "Times," the Miners' Counsils of the Prussian State mines, after an all-day session, had decided that the miners would go to the mines as usual on Monday, but do no work while underground. The cablegram added:

This passive resistance is to continue until the French release the arrested Prussian mine officials.

A conference of the councils of the railroad employees and workers formulated this recommendation to all railroad men in the Ruhr: "If the French give an order obey it to avoid being shot, then escape at the first possible opportunity, a local strike to take place immediately."

Officials and rank and file of the postal service, including the telegraph and telephone, will follow the same passive resistance plan.

The Ruhr has declared an economic guerilla warfare on the French military occupants. The policy of passive resistance is dictated by Berlin, whose emissaries attended all the meetings held to-day.

The Associated Press advices from Essen, Jan. 21, said in part:

The army of German mine workers in the Ruhr will be idle to-morrow. A general strike was declared by the miners' unions at Essen to-night. The points to the complete defection of labor.

An ultimatum from Berlin announced that the workmen would be prosecuted and sent to jail if they transported coal to France and if miners brought it to the surface.

The miners' walk-out will seriously impede the plans of the French and Belgian occupying authorities, but strikes were foreseen after the active protests made by the employees of the Thyssen and other plants against the arrest of German mine directors and industrial leaders, though the French had expressed confident hopes that the miners would remain at work.

There is a transportation crisis and a strike of railroad workers in the Dortmund-Bochum district already with the possibility of its extension throughout the entire area.

Nationalist demonstrations took place in Dortmund to-day and the city was decreed "a danger zone" by the French authorities. All French, Allied and neutral nationals in the Ruhr were warned to keep away from Dortmund. They were informed that they would enter the city on their own responsibility. French troops were ready to interfere in the event of clashes between the Nationalists and the Communists. . . .

Yesterday the air was filled with reports of a possible walkout of 5,000 Essen employees in the posts, telegraphs and telephone services because their chief and two of his assistant directors were arrested. These men have since been released, owing to a formal protest by the General Workers' Council of these services. . . .

A message from Chancellor Cuno to Fritz Thyssen has been made public, in which the Chancellor praises Thyssen's loyalty and declares: "The more brutal the might, the stronger will be our rights and hope."

From Berlin, Jan. 21, the Associated Press reported the following:

Minister of Finance Hermes has issued an order forbidding the payment of customs, coal tax and export dues to any account other than German.

The Association of German Iron & Steel Industrialists has decided to carry on no business relations with France or Belgium as long as the occupation of the Ruhr continues.

The Reichsbank has fixed the purchase price of the 20-mark gold piece for the present week at 70,000 paper marks.

The most noteworthy developments on the 22d in the situation, the Associated Press stated in Essen advices, were the removal that day of the French guard from the Reichsbank in Essen, followed by all the private banks in the city again unlocking their doors to the public, and the conclusion of the Dortmund railroad strike. On the 21st inst. the Associated Press cablegrams from Essen said:

Notices still appear on the private banks in Essen, stating that they will remain closed until the city branch of the Reichsbank is freed from the patrol which to-night still guarded its doors.

On the previous day in accounts from Duesseldorf, the Associated Press said:

The directors of the Reichsbank branches in Gladbach, Ludwigshafen and Dortmund were arrested late this afternoon and brought to Duesseldorf.

A point blank refusal from the directors of the Reichsbank branch here to reopen the bank's doors was delivered to-day to General Degoutte, the French Commander-in-Chief in the Ruhr. In declining to obey General Degoutte's orders that the bank resume its activities immediately the directors declared:

"The bank will remain closed so long as there is a single French soldier in or around the premises."

General Degoutte, in replying, held the directors personally responsible and informed them that the military gurad would be removed only after the bank had reopened for business.

A majority of the private banks, which were closed yesterday, were doing business this morning. Their managers said they would continue to do so until the supply of marks was exhausted.

The mine strike situation was reported as follows in the advices to the New York "Times" (copyright) from Duesseldorf, Jan. 22:

In this vast industrial area of the Ruhr, from which during three generations has been drawn the wealth of a great nation and an important part of the commerce of the world, all is confusion and muddle. It is such a muddle that from official sources it is absolutely impossible to get any accurate accounts of what is happening.

The French this evening announced at their headquarters that work in the mines was going on normally, in spite of the strike order given by the union leaders yesterday. From miners at several pitheads at Buer I had to-day, however, an entirely different account. Many of them had not even troubled to go down the mines and were sitting around the shafthead chatting and arguing about the situation. Those who had done down were working just as they pleased, putting their diggings into shape against a stoppage and doing no more than they pleased.

Similar accounts have reached me from other sources, and even the French mining engineers who have charge of the operations admit that the output from the mines is far below normal.

Deny Strike Order Was Issued.

Another curious fact in the situation is the account issued late last night by the French authorities of the meeting at Essen in which they stated an order had been issued by the trade union leaders to begin a strike to-day. From every German source, including the trade union leaders themselves, I have received a denial that this order was ever given.

They admit that there is an understanding among the men, to which they have come of their own accord, that they will work just as they please. But they deny absolutely that either the union leaders or any one else has ordered strikes.

The Associated Press stated in Duesseldorf cablegrams, Jan. 22:

The Germans and French are both claiming the advantage in to-day's movements in the economic battle which has been in progress here for the past ten days. The Germans hold that the strike of the miners is a complete

success; but the French declare that the order for a general strike has not been followed by the miners, many of whom, although they did not report for work in the morning, went down into the pits later in the day.

In fact, the miners' strike to the unprejudiced observer appears to be a failure. Originally it was intended that the miners should go down into the pits, fold their arms and not work. After a few hours of idleness in the pit, however, the miners became restless and began to work "just to pass the time away." This afternoon at pitheads visited by the correspondent about 40% of the regular tonnage was being turned out. "What can one do in a coal mine but work?" a grizzled old foreman asked the correspondent with a show of great seriousness.

"This is the last battle of the war," said General Denvignes to the correspondent of the Associated Press, this evening. "If we win this we shall have peace for 50 or 100 years. If we lose, all our sacrifices of men and money during the war will have gone for naught."

The confiscation of coal in cars continued this morning, the aggregate seized is now nearing 200,000 tons. The French hold that even should the miners' strike become more effective, which they doubt, 25% of the Ruhr's normal output is certain to be assured. They consider this will be sufficient for French needs. It is asserted by them that not a pound of coal is going into Germany.

The railways are running on decreased schedule, about 40% of the trains having been cancelled. The street car service is normal both in Essen and Duesseldorf, while the steel and iron trades are as yet undisturbed.

Telegraph and postal rates have been tripled and the railway fares doubled. It now costs 1,550 marks per word to telegraph to London and 900 to Paris, while the postal rate on a letter from Duesseldorf to Paris is 150 marks.

The reopening of the Duesseldorf Branch of the Reichsbank is regarded with great satisfaction by the French, as it will ward off for the present the crisis in paper marks and postpone the necessity of the French issuing new Ruhr currency.

Regarding the strike of Thyssen workers, on the 23d, we quote the following Associated Press cablegrams, Jan. 23, from Duesseldorf:

The strike to-day of the Thyssen workmen to the number of 65,000 is the most effective blow yet struck by the Germans against Franco-Belgian occupation. In contrast to the miners' strike, which appears to be a complete failure, and the walkout of the railwaymen, which was localized, the Thyssen workers quit to a man. They gathered in the streets of Hamborn and Mulheim singing patriotic songs, in which the name of Fritz Thyssen, whose retention in custody by the French was the cause of the strike, was substituted for the name of the Kaiser and other former national heroes.

The same advices said:

The French continue their repressive measures toward State officials refusing to obey their orders, but appear to have abandoned the idea of placing the delinquents in jail, contenting themselves with dismissal and expulsion.

The expulsion of Count von Roedern from Cologne was carried out to-day by the French to-day with the authorization of the British authorities, despite the strong protest of von Roedern, whose appeal for British protection failed.

In the Rhineland measures for the collection of the coal tax and taking over the State forests are proceeding slowly in the face of the resistance of German officials. The customs employees at the Mayence central station declined to work under French supervision and quit this morning. Herr Fedell-Below, the Reich Commissary of Forests at Wiesbaden, who refused to turn over the records to the French, asserting that the Wiesbaden forests did not belong to the State, but to the municipality, was dismissed from office to-day and expelled. He is the third Reich official at Wiesbaden to be expelled in the past five days.

The switchmen and trackwalkers at the Meiderich and Overhausen yards in the Belgian zone of occupation also quit work this afternoon after damaging the switch boxes. The train service in the Ruhr is generally a little below normal, but has improved since yesterday. The output of the coal mines is increasing hourly, according to the French, and a personal investigation seemed to bear out the statement that there was a 20% improvement in production above yesterday.

The labor bureaus at Muenster and Elberfeld are making efforts to induce the miners to strike in a body if the industrial magnates are sentenced to jail to-morrow, but in general the response to strike orders has not been as enthusiastic, except in the case of the Thyssen plants, as might be expected from populations in a patriotic protect against foreign occupation.

The French have not been able to dispatch to France all the coal requisitioned to-day and there are nearly 30,000 tons of coal and coke dumped near Ludwigshafen awaiting French crews to take the barges to Strasbourg.

The Dusseldorf "Nachrichten," which was suspended, will be permitted to resume publication on Feb. 1, provided the editors enter into an understanding to refrain from printing articles criticising the French occupying forces.

The absolute necessity to transport foodstuffs into the Ruhr to feed their compatriots is the main cause of the failure of the railwaymen's strike, as the French permitted it to be known that complete isolation of the Ruhr from the outside world would follow a general strike and the railroaders would be responsible for famine and starvation. Up to the present the French have requisitioed no foodstuffs and have forbidden the soldiers even to buy provisions in the open market.

On the following day (Jan. 24) Duesseldorf cablegrams (Associated Press) said:

The Germans in the Ruhr to-day continued their policy of resistance by refusing to obey the orders of the forces of occupation, while the French proceeded to further repressive measures.

The number of expulsions of officials since midnight of Jan. 20 now totals twenty-three. The Director of Customs of the Dortmund district has been placed under arrest, thus recording the first incarceration since the industrial magnates were taken into custody last Saturday and held for trial by court martial.

The instructions received in the Ruhr from the Minister of Posts and Telegraphs in Berlin to decline to afford any telephonic communication requested by the French military has been countered by the French, who have taken charge of the Bochum, Dortmund and Essen telephone exchanges and are operating them.

Mining operations throughout the Ruhr yesterday reached 85% of the normal output.

From Paris it was announced by the Associated Press, Jan. 24, that:

The Ministry of War to-day issued a communication to the effect that five detachments of railroad workers, each of 750 men, had been sent to the Ruhr owing to the partial strike movement on the German railways.

"It is not," the communication says, "a question as stated by some of the newspapers, of a mobilization measure, but of assembling of the men for a period of instruction of limited duration."

Premier Poincare is continuing his daily conferences with the heads of the technical departments concerned in the occupation of the Ruhr with reference to reinforcement of the conditions already there, which, it is said in official circles, must necessarily be larger than at first contemplated because of German resistance.

Official figures place the number at present in the Ruhr district at about 15,000 troops, fifty French engineers, twelve Italian and the same number of Belgian engineers. Others will be sent forward as rapidly as needed.

The necessity of concentrating the technical force and guard troops in the Ruhr under one command is felt, and it is thought probable to-night by persons close to the Premier that General Weygand, Marshal Foch's chief of staff, will be given supreme command, with the title of High Commissioner for the Ruhr.

The six German industrialists, headed by Fritz Thyssen, who were arrested by the French occupation authorities in the Ruhr for refusing to carry out orders given them to insure reparation deliveries from their respective plants, were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herr Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 17,752 francs.

In each instance fines were imposed in francs. The aggregate account, translated into American money, was $20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Government is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country" complied with the provisions of the same treaties.

The Associated Press reported the following from Duesseldorf, Jan. 25:

The railroad station in Duesseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Duesseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Last night (Jan. 26) the Associated Press reports from Duesseldorf, stated:

Telegraph service was resumed at 8 o clock last night. But the railroad trike is still effective.

One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total.

Meanwhile, the economic life of the region is practically at a standstill. The French thus far, after two weeks of occupation, have not been able to get cough out of the Ruhr to meet the expenses of their military operations and to maintain their troops.

"We are settling down for a long occupation and are bringing railroad men from Southern France and miners from Pas-de-Calais, it was said officially at headquarters. "Something must give or crack. Germany or France must yield. France must not.

From Essen the Associated Press announced:

Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne.

The French occupation of the Ruhr and the Rhineland, it is estimated by Premier Poincare, according to Associated Press (Paris) advices, Jan. 26, will cost 45,000,000 francs for January and February. The Premier informed the President and Reporter of the Senate Finance Committee to-day that he would shortly introduce a bill for credits to this amount.

Offering of $1,000,000 Midwest Joint Stock Land Bank Bonds.

Halsey, Stuart & Co., Inc., offered on Jan. 24 $1,000,000 Midwest Joint Stock Land Bank 5% bonds issued under the Federal Farm Loan Act. The bonds were offered at 103 and accrued interest to yield over 4.60% to the optional date and 5% thereafter. They are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at par and accrued interest on any interest date after ten years from date of issue. In coupon form in denominations of $1,000, the bonds are fully registerable and interchangeable. Interest is payable semi-annually, Jan. 1 and July 1 and principal and interest are payable at the Midwest Joint Stock Land Bank or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation.

The Midwest Joint Stock Land Bank is located at Edwardsville, Ill. It was chartered by the Federal Farm Loan Board on July 25 1922, and has a capital of $250,000. While by its charter it is restricted in its operations to the States of Illinois and Missouri, it is the present policy of the Bank to confine its loans to the State of Illionis. Charles Boeschenstein, the organizer and President of the institution, has been connected with the banking business for twenty-five years. The official circular also says:

Prior to 1917, when he organized the Edwardsville National Bank, Mr. Boeschenstein was Vice-President of the Bank of Edwardsville, in which capacity he became thoroughly familiar with the agricultural conditions in this territory. Associated with him in the management of the bank are Frank Godfrey, Vice-President and Treasurer, and Joseph Pyle, Secretary, who are authorities on land values and who have had a very considerable experience in the mortgage business. D. G. Williamson, attorney for the bank and a director and a member of the loan committee, is highly regarded by the legal profession in the State of Illinois. H. N. Landon, a soil expert and accredited farm adviser, is the bank's appraiser. The bank's loan committee is composed of Messrs. Boeschenstein, Pyle, Williamson, Landon and Ernest Hoover. Mr. Hoover is a director of the First National Bank of Taylorville, and an experienced farm mortgage banker. This committee must give its majority consent before an application for a loan is approved, and where the loan is in excess of $5,000 two independent appraisals are made. It is the policy of the bank to loan only against land values, rather than against improvements as the Act permits.

Although the bank was chartered July 25 last, loans were not actually solicited until the fall, but since that time the following business has been transacted in the State of Illinois:

Applications received, less rejections and reductions	$1,480,450
Loans approved	400,000

New York and New Jersey Joint Stock Land Bank of Newark Starts Operations.

The directors of the New York and New Jersey Joint Stock Land Bank of Newark formally organized on Jan. 10, when United States Senator Joseph S. Frelinhuysen was elected President. The issuance of a charter for the institution was noted in these columns Jan. 6, page 27. Henry W. Jeffers, member of the State Board of Agriculture and President of the Walker-Gordon Laboratories, has been elected Vice-President, and Harrison P. Lindabury, an attorney, has been elected temporary Secretary and Treasurer. Besides the foregoing the directors are Frank C. Ferguson, Collector of Internal Revenue and President of the Union Trust Co. of Jersey City; Alva Agee, Secretary of the New Jersey State Board of Agriculture and Dr. Frank App, Secretary and Treasurer of the New Jersey Federation of County Boards of Agriculture. The bank has a capital of $250,000. Because of the large oversubscription to the stock, the capital is being increased to $750,000. The bank is already in operation.

Proposed Farmers' Bank of Quebec.

The following special advices from Ottawa appeared in the Toronto "Globe" of the 13th inst.:

What is interpreted as being an adroit pre-election move on the part of the Taschereau Government in Quebec is contained in this week's issue of Canada "Gazette." It takes the form of an application to the Dominion Parliament for passage of an act of incorporation for the Farmers' Bank of Quebec, which, it is understood, involves provision for a system of rural credits in that Province. The authorized capital proposed is $2,000,000, and the incorporators are: Hon. J. E. Caron, Minister of Agriculture, in the Taschereau Cabinet; O. J. Rochewell, real estate agent; N. Lavoie, banker; Joseph Sirois, notary public, professor in Laval University; Arsene Denis, farmer, Joliette; Louis Letourneau, manufacturer, and member of the Quebec Legislature, and Adhemar Gagnon, wholesale merchant, all of Quebec City.

Although the so-called Progressive movement in Quebec Province has not made much advancement so far, and has failed to completely dissociate itself in reality from the old Nationalist movement, the possibilty of a real farmers' organization in Provincial politics is not regarded with composure by Premier Taschereau, who, it is believed, to head off any such movement in the coming campaign, has proposed the formation of a farmers' bank.

Manitoba Farmers To Petition Government for Establishment of Canadian National Bank.

The establishment of the Canadian National Bank is sought in a resolution adopted at Brandon by the United Farmers of Manitoba on Jan. 12, the resolution being given as follows, in a Canadian Press dispatch in the Montreal "Gazette":

That this convention ask the Dominion Government to establish a Canadian National Bank to be operated in competition with the established banks and to possess all the powers enjoyed by the chartered banks under the Canadian Bank Act.

The same dispatch says:

Action was taken after a lengthy discussion on three resolutions, all of which asked for the establishment of a Federal bank. One of the two which were rejected included approval of the Canadian Council of Agriculture's request for a royal commission to investigate the whole banking question; the other declared that the primary object of the proposed national bank should be "to give the public in general a true medium of exchange."

Want Grain Trade Inquiry.

An inquiry into the grain trade by a royal commission to be appointed by the Dominion Government was demanded unanimously this afternoon by the United Farmers of Manitoba. It was stated that the Government had set aside $40,000 for such an inquiry should there be any reasonable demand for it. Delegates were anxious that a commission, if appointed, should have a farmer representative and should go into all aspects of the grain business very thoroughly.

The convention instructed the general board of the association, in connection with the United Grain Growers, Limited, and, if possible, with the farmers' organizations of Alberta and Saskatchewan, to make a thorough study of the whole grain trade and endeavor to work out at the earliest period data and plans for co-operative wheat marketing, recognizing the proposed wheat board to be a temporary expedient.

A resolution to change the Canadian Council of Agriculture into the national executive of the "United Farmers of Canada" with the trading companies eliminated from membership, found little support and was tabled. Similar fate met a suggestion that the sessional indemnity of provincial members be reduced from $1,800 to $1,500.

Winnipeg was chosen as the meeting place for the 1924 convention.

Capper Farm Credits Bill Passed by Senate—Lenroot-Anderson Bill Taken Up.

As we indicated in these columns last week (page 249), the Capper bill, one of the numerous farmers' credit bills which have figured in the proceedings of the present session of Congress, passed the Senate on the 19th inst. The bill was passed without a record vote, after unsuccessful efforts were made to amend it. With the disposal of the bill by the Senate, the latter has proceeded with the other farm credit measures. On the 25th inst. consideration was begun by the Senate of the Lenroot-Anderson bill, which, as we indicated in our issue of Dec. 23, page 2742, would utilize the existing Federal Farm Loan system as a basis by creating within it a farm credits department through which portential credit facilities would be provided for farmers short and long-term loans to the extent of at least $600,000,000. The Lenroot-Anderson bill was brought before the Senate on the 25th with the agreement by Senator Jones to a further displacement of the Ship Subsidy bill. The Capper bill had been taken up for action by the Senate on the 15th inst., after the Administration shipping bill, in accordance with plans of Republican leaders, had been displaced by unanimous consent in favor of the farm credit measures. The Capper bill, as revised by the Senate Banking and Currency Committee, had been reintroduced in the Senate on the 5th inst. It provides for the incorporation and supervision of corporations formed with a capital of not less than $250,000, for the purpose of making agricultural and live stock loans. According to the "Journal of Commerce," Washington dispatch Jan. 19, the Senate on that day rejected a series of last-hour amendments, sponsored by Senator Trammell of Florida and Senator Stanfield of Oregon. Had a vote been taken, says the dispatch, it appears an overwhelming majority would have been given the measure. Supplementing the live stock and agricultural associations which the bill authorizes, it is pointed out that it also makes provision for the establishment of rediscount corporations to provide for the sales of their bonds and the operations of the system will be subject to the supervision of the Comptroller of the Currency. Regarding amendments to the Federal Reserve Act which the Capper bill proposes, and some amendments to the latter which were defeated on the 19th inst., we quote the following from the Washington advices of the "Journal of Comerce":

Amend Reserve Act.

Perhaps the most valuable feature of the legislation are a series of amendments to the Federal Reserve Act, which permits the banks to extend the maturity limit of rediscountable farm paper from six to nine months and authorizes then to buy and sell ninety-day bills of exchange covering readily marketable agricultural products. To attract eligible banks to join the Federal Reserve system, the law is changed to make possible annual dividends of 9% to stockholders, while the minimum capitalization, necessary for country banks to qualify for membership are temporarily lowered. Maximum loans by the Federal Land banks on farm mortgages are raised from $10,000 to $25,000.

The Trammell motion to permit the proposed associations to make loans on farms up to half of their values was killed by a vote of 48 to 23. Opponents of the measure pointed out that the Land banks would take care of this need.

Senator Stanfield, one of the largest wool producers in the West, sought to strike out the restriction that only paper secured by "readily marketable" products should be eligible for rediscount. He insisted that the problem of the farmer was not to get money on "ready marketable" products, but to finance their production. This was voted down, 51 to 21.

Defeat Amendments.

The motions to reduce the minimum capitalization of the loan associations from $250,000 downward were lost, and the deposits required as reserves for note issues were left unchanged.

There was a large majority to refuse to recommit the bill, and the measure passed with a swelling viva voce vote.

On the 18th inst. efforts to amend the Tapper bill likewise proved unavailing. As to these efforts we quote the following from Washington Jan. 18, published in the Baltimore "Sun":

All attempts to amend the bill were resisted successfully to-day. The Senate rejected, 46 to 21, a rider by Senator Dial, Democrat, South Carolina, designed to amend the cotton futures trading law, and, by a vote of

46 to 21, an amendment, by Senator Fletcher, Democrat, Florida, proposing private management of farm land banks when Federal capital is in a minority

Causes Prolonged Debate.

The Fletcher amendment led to prolonged debate in which Senators disputed the measure of Federal support behind the farm land banks, because of Government appointment of directors to their management, in accordance with the law.

Another amendment rejected was by Senator Simmons, Democrat, North Carolinia, proposing that loans be made to farmers on chattel mortgages by the co-operative credit associations provided in the bill.

This was opposed as a "pawn-broking" amendment, Chairman McLean, of the Banking Committee, asserting it would enable borrowers to obtain loans by giving chattel mortgages on "watches, overcoats or furniture."

Says Amendment Was Test.

Senator Simmons replied that the security would be subject to acceptance under regulations of the Farm Loan Board and would be safe for chattel loans. He added that his amendment was offered as a "test" of the real benefit proposed for farmer-borrowers under the bill which, he reiterated, would not be of great value generally to small agriculturists.

Senator McLean said the bill did not propose to establish new banks but loan associations, and farmers could not get chattel loans from other sources.

Senator Trammell, Democrat, Florida, offered an amendment providing for loans by the proposed associations upon farm real estate up to 50% of its value. He said that farmers could not get necessary credit solely upon their crops. His amendment was opposed by Chairman McLean and Senator Glass, Democrat, Virginia, who said that through the farm land banks the farmer had a medium for obtaining loans upon land mortgages. Senator Jones, Democrat, New Mexico, supporting the Trammell amendment, said farmers should not be required to approach two different organizations to get needed credits. The amendment was left pending for disposal to-morrow.

Stating that Senator Capper had indicated that he would support the Lenroot-Anderson bill, the Baltimore "Sun," in a Washington dispatch Jan. 15 stated:

Senator Capper declared his bill would aid farmers substantially in obtaining longer term credits necessary for production and marketing of their products, without preventing establishment of still further credit machinery. He also announced he would support the Lenroot-Anderson Government Aid bill. Asserting that all parties generally approved his bill and that it contained no unsound banking principals, Senator Capper said:

"It carries with it the approval of the co-operative marketing associations, of the national associations representing the cattle and sheep industry, of the Secretary of the Treasury, the War Finance Corporation and of the Federal Reserve Board. It represents what can be accomplished immediately, without controversy, and upon sound and constructive lines."

Farmer Still Needs Aid.

Senator Capper said the farmers were in no better position now than a year ago.

"As a whole," said Senator Capper, "the American farmer still is selling low and buying high. There are virtually no financial institutions that meet the peculiar requirements of an industry that markets its products only once a year and that, as in livestock growing, requires three years to finish its products. The purpose of this bill is to retain our existing financial machinery, to alter and improve it only in so far as it is not functioning properly, and to create new institutions only where it seems impossible to achieve the same results in any other way."

The Lenroot-Anderson bill for Government farm credits aid was ordered reported by the Senate Committee on Banking and Currency on Jan. 9. With the taking up of the bill by the Senate on the 25th inst., the "Journal of Commerce," in a Washington dispatch said:

The Senate resumed consideration of the rural credits program to-day, when Senator Lenroot of Wisconsin laid before it his plan for setting up in the form of annexes to the Federal Land banks a system to extend personal credits running from six months to three years to farmers.

Stating at the outset that the Capper bill, recently passed by the Senate, did not nearly meet the needs of the average farmer, and that its only effect would be to enable the large live stock associations to improve their credit facilities, Senator Lenroot insisted the proposed legislation was necessary to fill the "gap" in the present credits system to finance the crop turnover of the farmer and the operations of the small dairy and livestock raisers.

Purposes of Bill.

Explaining the general purposes of the bill and answering objections raised in the views of Senator Norbeck, Senator Lenroot anticipated the principal objections to his bill.

First, he announced that an amendment, setting up an independent Federal supervisory board at Washington to replace the Federal Farm Loan Board, would be offered to bring this issue to a head.

Second, he informed the Senate that while it would be necessary for the Treasury to subscribe $60,000,000 to afford working capital for the system, and that there was no provision to have this retired, he was not opposed to writing in a section reducing this to a nominal sum ofter the system started to function.

Third, he pointed out that while the credit facilities would be extended by the land banks, now engaged in making loans on farm mortgages, the assets and liabilities of the personal credits departments would be segregated and kept separate so that the real estate activities would not be directly related.

Fourth, to meet the objection to granting tax exemptions to the bonds, Senator Lenroot pointed out that they would not run longer than five years and that if Congress acted to stop their issuance, the legisaltion would affect these new bonds within a short period.

Predicts Ready Market.

Fifth, to answer the charge that the credit system would be "inadequate," to meet the needs of the farmers because the debentures would not sell, Senator Lenroot said that bankesr were "nearly unanimous" in the belief that the debentures secured by all of the banks would find a ready market.

The chief benefit of the system, he predicted, would not come from the direct operations of the banks, but from the greater liberality of the local banks when they found that they could liquidate paper, representing intermediate loans, readily and thus protect the interests of their depositors.

Explaining the operation of the system, Senator Lenroot said that the Federal Government would subscribe $5,000,000 or $10,000,000 if it were found to be needed to each Land bank, which would be empowered to issue debentures and sell them to the general public, thus making $55,000,000 available for each bank.

According to "Financial America" of yesterday (Jan. 26), the Strong Farm Loan Bill as redrafted by a sub-committee, has been ordered favorably reported by the House Banking and Currency Committee. The bill as amended, it is stated, represents a series of compromises on the part of its framers. "Financial America" adds:

A corporate central bank, to sell bonds authorized under the Farm Loan Act, as proposed in the original bill, was stricken out by the sub-committee, and the maximum loan to farmers of $25,000 originally proposed, was cut to $16,000, which is an increase of $6,000 over the sum authorized in existing law.

Detailed reference to the farm credit bills before Congress appeared in our issue of Dec. 23, page 2742.

Capper Bill Sets Up Sufficient Rural Credit Facilities.

Discussing rural credits legislation, the "Index," just published by the New York Trust Co., expresses the opinion that "the provisions of the Capper Bill (to create independent rural credit corporations) would seem to set up sufficient additional credit facilities to satisfy any agriculturist, and have the great advantage of doing so without Government participation or a drain on the Treasury." The principal objections to the Lenroot Bill to provide for farm credits departments in the Federal Land banks, are summarized by the "Index" as follows:

1. The Lenroot plan will take $60,000,000 from the Treasury at a time when such an appropriation can be ill afforded.

2. It engages the Government in the commercial banking business and will necessitate new Government departments and additional Governmental personnel.

3. The debentures which the bill empowers the Land banks to issue are to be tax exempt, as are the present Land Bank bond issues, and thus a flood of new tax exempt securities will be poured upon the investment market.

"It would be unfortunate," said the "Index, "if an anxiety to flatter the farmer element should induce politicians to engage the Government in the banking business or unnecessarily to extend its activities in any business."

Agricultural Co-Operative Movement—"Build Co-Operative Organizations from Bottom Up," Says Sir Horace Plunkett.

The desirability of building co-operative agricultural organizations from the bottom up rather than creating an overhead organization and building from the top down is stressed by Sir Horace Plunkett, eminent leader of Irish co-operation, who is now making a survey of the agricultural situation in the United States, of Federal and State policies in promoting agriculture, as well as of the movement on the part of farmers for bettering their own condition through co-operation. "A notable characteristic of the agricultural co-operative movement in the United States is that the organizations are builded from the top down," said Sir Horace. "We don't build in that way. When we organize we build from the bottom up and not from the top down. To develop the agricultural community you must look upon farming as an industry, as a business, and as a life," he said, in enunciating the formula "Better Farming; Better Business; Better Living," by which agriculture in Ireland is being guided. "By better farming we mean the teaching of the farmer everything that he wants to know in his industry as the U. S. Department of Agriculture is doing here. Any intelligent farmer who really wants to improve his industry, has here a more complete scheme for assisting him than in any other country in the world. Better business means teaching farmers to combine. When farmers join together to market some single commodity, they can undoubtedly develop a very great commercial power, as has been the case with citrus growers in California, as well as your elevator combinations and many of your dairying combinations.

"In ireland we attach so much importance to the co-operative spirit that we try to get farmers to organize co-operatively for every purpose of their industry, always beginning with some very simple transaction, such as buying fertilizer, or perhaps selling their eggs, or something of that sort, to try out the method and get them to understand the principles involved. We maintain that the co-operative principle is the only sound principle for farmers' combinations, as the capitalistic or joint stock system nearly always ends disastrously. Every year that passes it becomes harder to keep young men on the farm. You have got to brighten country life by making it a really progressive social and intellectual life. This depends mainly upon education, but a fundamental principle is that you don't try to bring into the country the things of the city. All these things develop so much more rapidly in the city than they can possibly develop in the country that the more you introduce these things into the

country the more you widen the gap in these respects between the country and the city. You must get the country people to realize the inherent interest in the science of agriculture, in plant and animal life—try to get them interested in the beauties of the country. I think you will find that the splendid educational facilities at the hand of the farmer today will be put to far wider and far better use by farmers who are co-operatively organized than by farmers who are not organized at all or who are organized under joint stock plans. The co-operative society of farmers that brings people together in the business of their life will be a far better foundation for the social and intellectual movements that you want to bring into the country than any uplift movement, any emotional movement or movement by some emotional person, that creates temporary enthusiasm and then simply dies out when that person gets tired of it or goes and dies."

F. I. Kent on Co-Operative Marketing as Aid to Farmer

In addressing the American Acceptance Council at its annual dinner on Jan. 19 at the Hotel Biltmore, this city, F. I. Kent, Vice-President of the Bankers Trust Co., of this city, observed that "we are now confronted in the United States with a situation wherein our farming community has been through a most difficult time, exactly as has been true of all farming communities throughout the world." The really great question now facing the people of the United States," according to Mr. Kent, "is whether the agitator and the demagogue are going to be successful in making such conditions worse, and necessitate our experiencing the secondary period of suffering, or whether intelligence is going to prevail and lead us directly toward better conditions." In a general way, Mr. Kent declared, "it may be said that the desires of all our people—our laborers and farmers, our industrial, professional and business men of all kinds—are much the same, that is, they are striving for better conditions in life from every standpoint. If intelligence is exercised their success in such strife can be direct with decreasing difficulties, but if only passion is applied, it will be indirect with an intermediate period of increased unhappiness." By means of co-operative marketing carried on intelligently and on sound economic lines, Mr. Kent observed, "it would seem as though some of the difficulties of the farmer in marketing his crops should be eliminated, or at least made less troublesome. Co-operative marketing, however," he added, "like any other form of business, can be made expensive to those directly concerned and can cause them great loss, unless those in control are honest and able, and also understand their particular business." Mr. Kent continued in part:

It is to the selfish interest of every citizen of the country that the farmers be prosperous in large measure. Their production is needed by all, and their buying power made by such production forms the foundation upon which all trade is more or less based. Even so, special privileges will accomplish nothing for the farmer in the long run. If a farmer borrows it must be for his own good, be on a basis and for purposes that will permit the payment of interest and the repayment of principal. If without sufficient captial he borrows for non-productive purposes, he progresses toward his own ruin. If he borrows to gamble in land or in his production he also starts on the road toward ruin. On the other hand, if he is able to borrow intelligently, with only the speculation involved which is inherent in his business, and his savings as they are made (or before they are made when reasonable prospects for accumlating savings have developed) are put into land, he becomes a citizen of value to himself and to his country.

Any credit system, therefore, intended to help the farmer should make it as difficult as possible for him to obtain funds for gambling, and as easy as possible for him to obtain funds for his business and to intelligently invest in property needed for his home and his occupation. These same conditions are equally true with men in any line of business, and the only difference in the use of credit as it affects the farmer and those in other walks of life lies in the technicalities peculiar to the nature of their business.

While co-operative marketing in this country is comparatively untried in a large way, yet it seemingly has within it a means of aiding the farmer in such ways as he should be aided without inducing gambling.

Co-operative marketing properly carried on can legitimately ask for proper financing.

The principal things which co-operative marketing should accomplish for the farmer are three:

First—The ability to obtain through co-operation the organization and credits needed to enable systematic marketing.

Second—Ability to obtain some immediate cash for products without having to sell them before they can be properly graded for offering in the market.

Third—Through the opportunity to have production graded with that of others for bulk sales to obtain better prices for average production.

In order to accomplish these things, co-operative farmers should take their proper part in credit risks, exactly as must those in every other line of business; that is, they should have some margin of capital and some margin of goods as a protection to the bankers who furnish the credits. If a farmer who had surplus funds chose to loan directly to another farmer entirely against his products with no margin of either products or capital, he could do so legitimately and properly, for he would be using his own judgment in a business with which he was familiar and his own money. But when a banker, who is merely a trustee for the money of other people, which is placed with him for investment, loans to those carrying on any kind of business, sound principles established through many years of experience positively demand that such loans be not advanced as a capital to the business desiring it, and that there shall be a margin of capital beyond the vaue of the inventory in the business of the borrower.

In developing co-operative marketing associations, therefore, these principles should be recognized and some capital should be back of the commodities against which loans are made. It is possibly not necessary in the case of co-operative marketing that the carry-over capital be as large in proportion to the turn-over as is true in many other lines, and it is very likely that experience will show that at the end of each season a greater distribution of the proceeds of the sales of produce can legitimately be made than would be true with surplus in, say, a manufacturing business. That sound principles require that a certain amount of capital be on hand at the opening of a new season seems beyond question. In addition to such capital, which should bear some proper proportion to the total credits outstanding at any one time that are going to be required by the co-operative association, there should be a large margin in the value of the produce, amounting to at least 50% in most commodities.

Every co-operative marketing organization should have such agreements with its members, and with its bankers, as will legally protect the rights of all. Further, it will be necessary in many States to have laws passed that will make it impossible for farmers who have signed agreements with co-operative organizations as to delivery of their products to sell such products outside of the co-operative organization except under severe penalties. During the time that a farmer associates himself with a co-operative organization he must be legally bound to live up to his agreements, exactly as is true with those taking part in any other form of business enterprise. The honorable farmers in such organizations require this protection exactly as much as their bankers do. Again, there should be no possible doubt as to the title of the produce during any stage of the operations of receiving, borrowing and marketing, and when produce represents collateral to loans, it should be positively within the power of the marketing organization to make delivery as collateral, and independent warehouses should invariably be used for its storage. The time of borrowings should be regulated to meet the natural and proper conditions under which every patricular product in question should be marketed.

The acceptance credit would seem to be a perfectly legitimate method of financing farmers' co-operative organizations, provided they are operated along these lines. Through the use of acceptances an opportunity is afforded metropolitan banks to directly come to the assistance of the farmers with such facilities as they may have that are not required for their natural business. A number of such credits have already been built up that have been participated in by metropolitan banks, and under which the acceptances have been eligible for purchase by Federal Reserve banks. But there are other co-operative organizations which have endeavored to obtain acceptance credits which have been unable to do so, as they were not in position to afford proper protection because of the methods under which they were carrying on their business. When bankers refuse to extend credits to co-operative organizations that are not being developed so as to assure the safety of all concerned, it is just as much to the interest of the farmers to have them do so as it is to the bankers. When, therefore, a farmer finds that some co-operative organization, in which he may be a member, is unable to obtain credit, he should look into it at once and ascertain the reason, and then either take such means as may be necessary to correct such errors of organization or of methods as exist, or withdraw his membership at the first moment that he can fairly do so under such contracts as he may have signed. If the farmers and the bankers work together in this manner, co-operative marketing can be made a most valuable adjunct to our commercial and trade machinery. In fact, it might be found that such credits would so take up the slack in legitimate credit required by the farmers that, together with the increase in membership of country banks in the Federal Reserve System, the farmers' credit requirements can be taken care of without superimposing any further organizations upon our banking machinery.

The real need of the farmer does not lie as much in ability to borrow money as in a readjustment with labor of the labor costs which go into the production of those things which the farmer must in effect receive in exchange for his produce. It is, of course, not as popular to attack the labor situation as it is banking conditions. This does not change the necessity for doing so, however, and until such adjustments are made, no increased ability to borrow is going to enable the farmer to turn over the labor and capital covered in his produce for a fair amount of labor and capital covered in the things which he must have to enable his family and himself to live.

It must be borne in mind that even under co-operative marketing the normal speculation in the business is not elminated, and that in so far as special events may develop that make a larger or smaller demand for farm products somewhere in between the time that they are ready for shipment and the time that they are sold, farmers are going to receive more or less than they might have received if their sales had been made at some other time. In other words, if developing conditions should reduce the price of wIat during the period of marketing, an individual farmer not in the co-operative organization who sold his wheat on the day that he was able to make delivery would receive more for it than the average price that would be made by the Co-operative Association. In spite of this fact, year in and year out it would seem as though the average to be received by the farmer from the orderly marketing that would be possible to a co-operative society, if handled properly, ought to be in his favor, taking all things into consideration. On the other hand, if those carrying on the business of a co-operative association start in to gamble with the products in their control, a serious situation could very easily develop, and such, a co-operative organization would naturally lose its credit as soon as its gambling tendencies were discovered.

In this connection it is interesting to note that some of the co-operative associations already in the field have pursued methods that have been entirely above criticism. Bankers throughout the United States welcome the opportunity of doing business with such organizations, and the famrers need have no anxiety whatsoever as to the ability of co-operative societies in which they may take part to obtain the necessary banking credits when the operations are carried on along sound business lines.

It must be borne in mind that no attempt is being made here to consider the detail of any special co-operative marketing organization, and that in developing sound business practice the nature of the risk represented by different products has to be takon into consideraion in fixing both commodity margins and cash margins, and that the proportion of the producers belonging to any co-operative marketing association in any district covered is a very important consideration. Also, there are many what might be called local details that must be studied and placed in order before credits should be extended to any co-operative association.

It is just as much to the interest of the bankers to aid the farmer in developing and disposing of his crops as it is to the farmer to be able to receive credits on a proper basis. Again, the honorable, able farmer requires for his own protection that other farmers who may not be honorable or able shall not be in position to borrow money under circumstances which may result in financial loss to the banking interests making the loans. If a bank situated in the rural districts makes sufficient losses to force it into liquidation, the cash deposits of the farmers in the region doing business with the bank are involved, and if metropolitan banks make losses on advances made to farmers, directly or indirectly, in greater percentage

than the business warrants, farmers' loans will naturally be discriminated against. The every interest, therefore, of the whole farming community lies in having sound principles prevail in all of their banking operations, so that the losses wil not be made and credits willl not be withdrawn because undue risks in the business.

It is naturally very difficult to ascertain with certainty just what men have authority to speak for large numbers of farmers. Many men have on occasion claimed such authority, and have attempted to influence legislation in Washington, who have not been bona fide representatives of farming interests. Such men have often influenced legislators, who have not stopped to investigate their standing, to the detriment of the whole community, including the farmers. It would seem to be the duty of the real farmers' organizations to aid legislative bodies in weeding out self appointed farmer representatives. The whole question of the authority of any individual to speak for large groups of individuals is a most difficult one, and yet the progress of the world seemingly makes it necessary for various bodies of men to have spokesmen. The danger of misrepresentation is so great, however, that the farmers in the country should guard their rights most jealously, and should not submit to the usurpation of such rights by anyone who may choose to set himself up as the farmers' champion. There are many men in Washington to day who are working with all their force, and with entire honesty of purpose toward accomplishing legislation that is hoped may aid the farmer, but there are, unfortunately others working just as hard who merely wish to use the farmer for their own purposes. The real farmers' organizations should differentiate between these two classes and repudiate those who do not authoritatively represent them. If such action is taken by organizations such as the American Farm Bureau, and other authorized and properly constituted bodies which represent groups of farmers, the danger of unwise legislation being enacted will be practically eliminated.

The men,who are of the farmers, and who really represent them, can be most helpful to legislators in advising them as to the effects upon farmers as a class of all laws which concern them, but if our legal machinery is going to be such as will further the welfare of all citizens, other interests which may also be affected should be taken into consultation. Farmers, bankers and legislators, working together, should be able to determine how to meet the developing needs in banking matters affecting the farmers, and only such legislation should be passed as is found to be correct in principle and that will be of benefit to the whole country.

The fact that representatives of the farmers and of the American Bankers Association have already been in conference is most hopeful sign, and much good will certainly come from the continuation of such conferences. If they are carried on in the future with the same good faith on both sides that has so far been evidenced we need not be fearful of the passage of any vicious banking and credit legislation aimed to provide for the financing of agriculture. Instead, we can rest secure in the knowledge that the co-operation of the farmer and the banker with the legislator is certain to lead to direct progress toward sound banking development.

Amendment to Constitution of New York Stock Exchange Broadening Powers of Quotations Committee.

An amendment to the Constitution of the New York Stock Exchange broadening the powers of the Committee on Quotations and Commissions is announced by Secretary E. V. D. Cox.

January 18 1923.

The following amendment to the Constitution was adopted by the Governing Committee on Jan. 10 1923, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

ARTICLE XI—Section 1.

Ninth.—A Committee on Quotations and Commissions, to consist of nine members. It shall have charge of all matters relating to quotations, and to wire connections between members and non-members, and shall approve or disapprove any application for quotations and wire connections of the character referred to.

It shall enforce the rules relating to commissions, partnerships, *main* and branch offices, and shall report to the Governing Committee any violation of said rules or any partnership, or *main* or branch office which may appear not to the interest or welfare of the Exchange.

It shall have power to appoint, dismiss and determine the number, duty and pay of all employees of said committee and of all employees of the Exchange requisite to the collection and dissemination of quotations, and to make such expenditures as it may deem necessary for the conduct of its business, and shall make reports thereof to the Finance Committee.

E. V. D. COX, *Secretary.*

Cecil Griffen Suspended from New York Stock Exchange for Ten Days.

The suspension of Cecil Griffen from membership in the New York Stock Exchange for a period of 10 days was announced from the rostrum of the Exchange on Thursday of this week (Jan. 25). With reference to the suspension the New York "Times" said:

Mr. Griffen was elected a member of the Exchange on Sept. 9 1909. His suspension was said to be due to violation of Section 2, Article 36, of the constitution, which covers "disorderly conduct," and refers to "indecorus language, or an act subversive of good order and decorum, or serious interference with the personal comfort or safety of another person."

New York Curb Market Association Nominates Candidates for Election February 13.

On Jan. 25 the Nominating Committee of the New York Curb Market Association issued the following names of candidates on the regular ticket for election Feb. 13:

Board of Governors, to serve one year.—W. C. Coles and Mortimer Landsberg.

To serve three years.—Edward E. B. Adams, Stephen B. Edwards, Alex H. Low, Thomas Marsalis, Vincent E. O Neill, David U. Page, Louis M. Teichman and Kenneth H. Turnbull.

Trustees of the Gratuity Fund.—E. I. Connor, Washington Content, J. L. McCormack, David Pfeiffer and Harry B. Sargeant.

Nominating Committee for ensuing year.—J. W. Allen, Howard H. Buck, John V. Dunne, William H. Irvine and Thomas Morris.

Mr. E. R. McCormick, President of the New York Curb Market Association for a number of years past, will, at the close of the Curb Market year, retire from office and take a long rest, by order of his physician, according to the New York "Times" of Jan. 26.

Senate Passes Bill Providing for Taxation by States of National Banks.

The Kellogg-Wadsworth bill, amending the National Bank Act so as to permit the taxation of national banks by States in the same manner and in the same amount as prevails in the case of State banks and trust companies, was passed by the U. S. Senate on Jan. 23 by a vote of 50 to 18. As passed, the bill carries a provision added at the instance of Senator Kellogg, validating taxes collected in the past and declared illegal by the Courts. Details of the Senate's action are given as follows in the Washington dispatch to the "Journal of Commerce" Jan. 23:

The way was cleared for States to adopt legislation seeking to validate taxes collected on the shares of national banks, before the Richmond case decision of the Supreme Court, when the Senate passed the Kellogg bill, giving Federal assent to taxation of national banks by States and carrying the Calder amendment that validating action by the States would not be deemed inimical to the interests of the United States.

A fight was made against the passage of the bill by Senator Glass of Virginia, who questioned the propriety of Congress overthrowing the opinions of the court by giving its assent to taxes that had been declared unconstitutional, but the Senate adopted it, 50 to 18.

The bill differed greatly in language from that which passed the House of Representatives, although both included provisions for general taxing powers and the so-called validation of back taxes.

Amendment is Adopted.

There was one late change. The revised draft provided that the rate on bank stock should not exceed the average of State rates on mercantile, manufacturing or business corporations. It was feared that the difficulty of averaging all rates within a State might prove to be so great the following amendment was adopted making the tax district the unit:

"Provided whenever by any taxing district the shares in mercantile, manufacturing or business corporations doing business therein are taxed, the rate applied by said taxing district to the shares in banking associations shall not exceed the average of rates applied by it to the shares in such other corporations or to the shares to such of them as are taxed therein."

The Calder amendment covering the validation feature reads:

"That the act of a State legalizing, ratifying or confirming a tax heretofore levied or assessed upon shares of national banking associations, or providing for the retention by said State of any of the tax heretofore paid, shall not be deemed hostile to, or inimical to, the interests of the United States or agency thereof: Provided That the amount retained, or to be retained, by such State is not in any case greater than the tax imposed for the same period upon banks, banking associations or trust companies doing a banking business, incorporated by or under the laws of such State, or upon the moneyed capital or shares thereof."

New York Situation.

Senator Calder said that his State had collected $20,000,000 through the levy of a 1% rate on stock and surplus of national banks, while private banks, classed as individuals, paid an income tax. He informed the Senate that unless Congress acted favorably on the pending legislation, New York State might lose all of this revenue. Senator Robinson of Arkansas said that the question of the right of States to tax and the validation of back taxes were two different questions and asked that the two be handled by separate bills. Senator Calder said he could not acquiesce because it was believed the validating section would fail if it were not included in the one bill.

There was an exchange of views between Senator Glass and Senator Calder concerning the position of New York on bank taxation.

Declaration of Policy.

Senator Pepper, of Pennsylvania, who framed the revised Kellogg bill in the Committee on Banking and Currency, said that there was no question respecting the Calder amendment's constitutionality because it was merely a declaration of the policy of the United States in regard to the taxation of national banks.

Senator Lodge of Massachusetts, spoke in favor of the legislation while Senator Hiram Johnson of California, participated in the debate by reading a letter from the New York Comptroller.

When a vote was taken, the following Democrats opposed its adoption: Bayard of Delaware, Caraway of Arkansas, Culberton of Texas, Dial, Glass, Harris of Georgia, Hoflin, Hitchcock, McKellar, Overman, Pomerene, Ransdell, Tobinson of Arkansas, Sheppard, Smith of South Carolina, Swanson and Walsh of Montana. Senator LaFollette joined.

In our issue of Dec. 30, page 2868, we referred to the proposed legislation for the taxation by States of national banks, and in the same issue (page 2867) we gave the text of the decision of the Court of Appeals at Albany holding invalid the present State law taxing shares of stock of national banks. From the "Congressional Record" of Jan. 23 we quote the following discussion relative to the proposed legislation and its purpose:

Mr. Glass: Let me propound this inquiry to the Senator from New York The difficulty in New York is that that State exempted from the bank tax private banking corporations. Is it proposed now to pass some retroactive law in New York taxing these private banking corporations for the same period over which it is proposed to validate the tax upon national banks?

Mr. Calder: Mr. President, I have not been advised whether it is the purpose or not, or whether it is the purpose of our tax commissioner or of our State authorities to ask for that legislation. For my part, I would do it if I could; and in enacting the pending bill we propose to provide that in the future these private banks must be taxed.

Mr. Glass: Yes; and in the future you can provide to tax national banks as they ought to be taxed, and not tax them, as you did do, as they ought not to be taxes; but in equity there is just as much reason why New York State should pass a retroactive law, if they constitutionally may, to exact taxation from private banking corporations which hitherto have been exempt as there is for validating the illegal tax that is levied on national banks.

Mr. Calder: I am in perfect accord with the Senator's statement, and I repeat, if I could have my way about it that would be done; but for 21 years we have been levying this tax upon our national banks, upon our State banks and upon our trust companies, the tax being the same on all of them.

No objection was ever made by any of them. In fact, this law was made in consultation with them. The State Tax Commission and the City of New York authorities sat down with them and agreed upon the terms of the law. It was not until the last three years that an opportunity presented itself to get out from under: and now through a decision of our court of appeals the national banks apparently are going to secure a refund of the tax paid by them and the State banks and the trust companies will be compelled to pay the tax. I submit that these taxes were paid in the main without protest: the amount was something like $20,000,000; and unless this validating provision is agreed to the City of New York alone will have to return something like $17,000,000.

Mr. Kellogg: This ratification has nothing to do with the future. In the future, according to this bill, all banking capital is to be taxed the same, whether it is in the hands of private banks, national banks, State banks or trust companies. Let me say to the Senator from South Carolina, however, that in 1920, 1921 and 1922 the State of New York had a banking tax system which taxed the stock of all banks and trust companies, State banks and national banks at 1%—concededly a low rate—but it also taxed to the individual the income from dividends or stock. Private bankers were individuals, and were taxed as individuals on an income basis. Now, the only way to ratify the tax for the last three years is to ratify the tax which was levied. The State of New York has to pass the ratifying Act, and if it desires retroactively to cure the tax, it can do it, and it can also add to the private bankers an equal amount of tax; but the Congress cannot do it. There is only one way for the Congress to consent to this ratification, and that is to consent on the basis that the taxes were levied.

Would the Senator have the City of New York lose $20,000,000, and the banks entirely escape taxation, simply because three or four private bankers have paid an income tax rather than 1% on their capital?

Mr. Smith: Mr. President, before the vote shall be taken on the amendment to the amendment, I wish to get this matter clear in my mind. The court of New York certainly must have decided this question in the light of the facts presented to it. As I understand, the law required that all capital engaged in banking business, if taxed, must be taxed uniformly. It seems as if the court has found that in the State of New York, and perhaps also in the State of Massachusetts, that was not the case, and therefore, as some banking capital, perhaps that of private banks, was not taxed uniformly with the capital of national banks, the national banks were not liable to the tax under the State law. If that be true, then we are attempting here to provide that the rule of uniformity in taxation shall be overturned and to allow the very thing to be done which the court has decided may not be done.

The private banker in lending money necessarily comes in competition with all other banking capital, and especially has he a privilege if he does not pay a tax equal to that of his competitors. The courts have decided that as he did not pay a tax equal to that of his competitors, it was detrimental to the interests of a Government function, namely, the national banks, and that, therefore, such a tax was null and void.

It is not the proposition here to ask New York and Massachusetts to pass Acts that are in conformity with the law, but we are now attempting to pass an Act to establish a condition which the court has said cannot and ought not to be maintained.

The reason I offered the amendment which I have offered was that, if adopted, it would clear up the situation so far as Congress is concerned. The Senator from Minnesota has stated that my amendment, if agreed to, would invalidate the entire legislation, because the State had not imposed the tax in that form on the private bankers in New York; that the State of New York would then have to legislate in order to collect a tax from the private bankers that it had never imposed, and that the amendment, if adopted, would upset the whole plan. On the other hand, however, if we do not provide that private bankers shall be specifically included in the proposed legislation, we shall be ratifying the very Act which the court has said should not and shall not be done.

Mr. Kellogg: Mr. President, I do not wish to prolong this discussion, but the Senator from South Carolina [Mr. Smith] is mistaken in the statement he has made. The Supreme Court of New York has merely decided that the tax was void because it was in violation of an Act of Congress which required that national banks shall not be taxed at a greater rate than other moneyed capital in the hands of the individual citizen; and because such capital in the hands of individual citizens was not taxed at the same rate as were banks, therefore it was in violation of the Act of Congress.

This proposed law simply consents that the imposition of that tax for three years may be ratified if the State of New York desires to do so. The State of New York may ratify it or part of it or re-enact the tax or a part of it, any way it sees fit; that is all there is to it; but Congress must consent to ratify the tax that was levied. We cannot name any other condition, for if we do they cannot ratify.

Secretary of Treasury Mellon in Reply to Senate Resolution Regarding Taxation of Stock Dividends.

Reply was made by Secretary of the Treasury Mellon on Jan. 23 to Senator Brookhart's resolution (adopted by the Senate Jan. 17 and given elsewhere in this issue) calling for information from Secretary Mellon regarding the taxation of stock dividends. In his reply, Secretary Mellon states that "there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is therefore nothing to report at this time." The first returns filed under the Revenue Act of 1921, he states, were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined. The returns for the year 1922, to which he says the resolution seems to have particular reference, are not due until March 15 1923. Incidentally, Secretary Mellon states in his reply "there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921." The section, he says, "does not impose a tax on undistributable profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax." He also refers to the fact that there is "much confusion as to the relation of the declaration of a stock dividend to the application of Section 220." The declaration of a stock dividend, Secretary Mellon states, "has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend." Secretary Mellon says further, "the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock in a corporation after the receipt of a stock dividend has altogether no more than he had before." The following is Secretary Mellon's reply:

The Secretary of the Treasury,
Washington, Jan. 20 1923.

The President of the Senate:

My Dear Mr. President—I have received the resolution of the Senate (No. 409) passed Jan. 17 1923, which the Secretary of the Senate transmitted to me with his letter dated Jan. 16 1923. This resolution, after referring to a report from the Federal Trade Commission that "328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than $2,149,151,425," quotes in part the provisions of Section 220 of the Revenue Act of 1921 and requests the Secretary of the Treasury to furnish the Senate the names of companies, amounts and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

Section 220 of the Revenue Act of 1921, approved Nov. 23 1921, provides that if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied upon the net income of the corporation a tax of 25%, in addition to the other taxes imposed upon corporations, but that the fact that the gains and profits are permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the surtax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purpose of the business.

The Revenue Act of 1921, of which Section 220 is a part, became effective for the taxable year 1921 and for subsequent years. The first returns filed under the Revenue Act of 1921 were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined because of the heavy pressure to dispose of the extraordinary accumulation of returns for the years 1917, 1918 and 1919. It is likely to be several months before the audit and examination of these 1921 returns can be put under way. The returns for the year 1922, the year to which the Senate resolution 409 seems to have particular reference, have not as yet been received by the Bureau of Internal Revenue and are not due until March 15 1923. Since the penalty imposed by Section 220 may be assessed only after the Commissioner of Internal Revenue certifies in the light of data obtained from the income tax returns, that in his opinion the accumulation of gains and profits by the corporation is unreasonable for the purposes of the business, it will be readily seen that no occasion has yet arisen to invoke against any corporation the penalty imposed by Section 220 of the Revenue Act of 1921.

In this connection it is proper to point out that there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921. It applies to corporations formed or availed of for the purpose of preventing the imposition of the surtax upon the stockholders through the medium of permitting gains or profits to accumulate instead of being distributed. It expressly provides, however, that the fact that the gains or profits are in any case permitted to accumulate and become surplus, shall not be considered as evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purposes of the business. The section does not impose a tax on undistributed profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax.

There is at the same time much confusion as to the relation of the declaration of a stock dividend to the application of Section 220. The Senate resolution 409 refers in the preamble to the report of the Federal Trade Commission that 328 corporations have declared stock dividends during the calendar year 1922. The declaration of a stock dividend has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend. The declaration of a stock dividend does not relieve corporations from Section 220, nor, on the other hand, does it indicate that a corporation has accumulated gains or profits beyond the reasonable needs of the business, for the entire amount of the surplus capitalized by the declaration of the stock dividend may be invested in plant, equipment and inventory or be needed as working capital, or it may have been accumulated before the high surtaxes became effective and quite without regard to their possible application. Furthermore, the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock is a corporation, after the receipt of a stock dividend, has altogether no more than he had before. This was aptly expressed by the Supreme Court in Eisner vs. Macomber (252 U.S. 189), as follows:

"This, however (declaration of a stock dividend), is merely bookkeeping that does not affect the aggregate assets of a corporation or its outstanding liability. . . . It does not alter the pre-existing proportionate interests of any stockholder or increase the intrinsic value of his holding, or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares with consequent dilution of the value of each share."

As I have already stated, there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is, therefore, nothing to report at this time.

Very truly yours,
(Signed) A. W. Mellon,
Secretary of the Treasury.

Stock Dividends of Over Two Billion Dollars Declared in 1922—Senate Resolution Regarding Taxation of Stock Dividends.

On Jan. 17 the U. S. Senate adopted a resolution, offered by Senator Smith W. Brookhart, of Iowa, calling for information from Secretary of the Treasury Mellon regarding the taxation of stock dividends. Secretary Mellon's answer

is given in another item in this issue. The resolution recites that "the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than $2,149,151,425, and the list submitted by the Commission has been published at the instance of Senator Brookhart in the "Congressional Record." The following is the resolution as adopted by the Senate on the 17th inst.:

Whereas the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922 reaching more than $2,149,151,425; and

Whereas Section 220, Revenue Act approved November 23 1921, provides: "That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 25% of the amount thereof, which shall be in addition to the tax imposed by Section 230 of this title and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax"; Therefore be it

Resolved, That the Secretary of the Treasury is hereby requested to furnish the Senate with the names of companies, amounts, and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

The list of companies declaring stock dividends during 1922, as prepared by the Federal Trade Commission, was offered for insertion in the "Congressional Record" as follows by Senator Brookhart, along with a letter from Victor Murdock, Chairman of the Commission:

FEDERAL TRADE COMMISSION.

Office of the Chairman, Washington, Dec. 21 1922.

Hon. Smith W. Brookhart, United States Senate, Washington, D. C.:

My Dear Senator:—I am writing in response to your letter of December 7, in which you request "certain information relative to stock dividends having been declared by various companies during the year 1922."

In response to your inquiry there are inclosed certain tabulations, compiled from public sources, of stock dividends declared from Jan. 1 1922 to Dec. 17 1922, showing the name of the company, the per cent of dividend the amount, and the source from which the data was gathered.

The Commission has not heretofore gathered any data along the line of your request, and to answer the inquiry it was necessary to rely upon readily available published sources, as to gather the information accurately and efficiently would involve a large expenditure of time and money. Consequently the Commission can not and does not vouch for the accuracy nor the completeness of these data.

Yours truly,

VICTOR MURDOCK, *Chairman.*

The few instances of omission of per cent of dividend and amount may be explained by the fact that the public sources consulted did not give this information, merely stating that a stock dividend had been declared.

Nineteen companies list no dividends.

Stock Dividends Jan. 1 to Dec. 31 1922.
(328 companies—$2,149,151,425.)

[Data compiled from (1) "New York Journal of Commerce," (2) "Commercial & Financial Chronicle," (3) "Cumulative Daily Digest of Corporation News."]

Name of Co.—	%	*Amount.* $
Aberfoyle Mfg. Co.	50	$833,500
Acushnet Mill	33 1-3	500,000
Algonquin Print. Co.	100	500,000
All America Cables Co. (Inc.)	20	5,000,000
Allegheny Steel Co.	100	3,152,700
Allen Consol. Oil	5	109,600
Alliance Realty Co.	25	500,000
American Bank Note	10	449,570
Amer. Elec. Heater	900	900,000
Amer. Gas & Elec.	25	1,401,120
American Laundry Machine Co.	50	3,000,000
Amer. Mach. & Fdy	200	4,000,000
American Mfg.	10	800,000
Amer. Nat. Ins. Co.	100	50,000
Amer. Radiator Co.	50	6,903,113
American Screw Co.	50	1,500,000
Am. Steel Foundries	18	3,672,180
American Stove Co.	20	1,490,340
Arabol	700	350,000
Aragon Cotton Mills	33 1-3	250,000
Arundel	6	278,238
Atlantic Monthly Co	----	(*)
Atlantic Refin. Co.	900	45,000,000
Ayres, L. S. & Co. (Indianapolis)	400	900,000
Babcock & Wilcox	33 1-3	5,000,000
Baldwin Cotton Mills (So. Caro.)	100	400,000
Bank of Manhattan Co	100	5,000,000
Bank of New York	25	500,000
Bartapress Co.	300	270,000
Bates Mfg. Co. (Boston)	50	900,000
Beacon Mfgs. Co. (New Bedford)	200	800,000
Beatrice Creamery Co. of Iowa	75	2,100,000
Beechnut Packing Co	400	3,821,600
Belding Bros.	100	3,000,000
Benz Kid Co.	233	1,400,000
Berkshire Cotton	100	2,500,000
Bigelow-Hartford Co	100	3,550,000
Border City Mfg. Co	50	600,000
Borne, Scrymser Co.	400	800,000
Boston Sand & Gravel	37	150,000
Boston Varnish Co.	100	600,000
Bower Roller Bearing Co.	33	200,000
Brewer (C.) & Co. (Ltd.)	100	4,000,000
Brown & Sharpe	1,500	15,000,000
Buffalo Insurance Co	150	800,000
Buhl Sons Co.	40	----
Burroughs Adding Machine	25	6,187,000
Bush Terminal	2½	168,055
California Tel. & Lt.	36	123,500
Canadian Gen. Elec.	20	2,160,000
Cannon Mfg. Co.	200	7,000,000
Carbarrus Mills of Kannopelis	133	4,000,000
Casey-Hedges Co.	20	150,000
Chapman Valve Co.	50	500,000
Charlton Mills (Fall River)	50	400,000
Chelsea Fibre Mills	100	600,000
Chicago Ry. Equipment Co.	50	1,500,000
Chicago Title & Trust Co.	40	2,800,000
Cincinnati Union Stock Yards	14 2-7	219,000
City Ice & Fuel Co.	35	1,260,000
Cleveland Union Stock Yards	60	750,000
Clifton (S. C.) Mfg.	25	5,000,000
Cole Motor Car Co.	100	1,000,000
Commercial Credit	30 & 15	450,000
Comm'l Investment	25	2,000,000
Commercial Trust Co., N. J.	100	1,000,000
Commonwealth Finance	10	----
Connor (J. T.) Co.	40	720,000
Consol. Gas of N. Y.	100	1,150,000
Continental Can Co.	33 1-3	----
Cordingly (Boston)	150	300,000
Cornell Mills	50	200,000
Corn Products Ref'g	25	8,500,000
Craddock-Terry Co.	10	----
Crane Co.	2	1,032,269
Cross Paper Feeder	400	400,000
Crowell Publishing	200	----
Cumberland Co. Pr. & Light	10	230,000
Cumberland Pipe Line Co. (Inc.)	100	1,500,000
Dartmouth Mfg. Co.	100	2,000,000
Davis-Brown Woolen Co.	3,333	485,000
D. L. & W. Coal	40	4,513,490
Denver Dry Goods	900	4,500,000
Diebold Safe & Lock	100	----
Detroit Creamery	50	1,600,000
Detroit Motor Bus	25	----
Draper Bros., Canton, Mass.	150	800,000
Dupont Chemical	112½	675,000
DuPont de Nemours Co. (E. I.)	50	31,689,150
Easthampton Thread	200	800,000
Eastern Felt Co.	260	130,000
Elliott-Fisher Co.	40	1,400,000
Ely & Walker Dry Goods	133 1-3	----
Emerson Drug Co., Baltimore	400	1,000,000

* 8,500 shares, no par value.

Name of Co.	%	*Amount.* $
Equitable Trust Co., New York	33 1-3	4,000,000
Exchange Buffet	300	937,500
Federal Lt. & Trac	42	1,050,000
Federal Sugar Ref.	60	4,205,760
Felin (J. J.) & Co. (Inc.), Phila.	50	375,000
Felters Co. (Inc.)	100	1,000,000
Fidelity & Casualty Co., New York	100	2,000,000
Finance Service	5	6,170
Flint Mills	50	580,000
Franklin Nat. Bank, Philadelphia	50	----
Gas & Electric Sec's.	½	114,356
General Baking Co.	200	40,000,000
General Electric Co.	5	8,609,715
General Fire Extinguisher Co.	20	1,500,000
General Tire & Tube	100	----
Gibson Art Co.	25	125,000
Gillette Safety Razor	5	1,428,000
Globe & Rutgers Fire Insurance	400	2,800,000
Goodman Mfg. Co.	100	3,000,000
Great American Ins.	25	2,500,000
Great Northern Pap	200	16,544,000
Greylock Mills	100	700,000
Gruen Sons & Co.	87	----
Gulf Oil Corp.	200	80,000,000
Hamilton-Brown Shoe Co.	25	1,000,000
Hamilton Emery & Corundum	400	160,000
Hanover National Bank, New York	66 2-3	2,000,000
Hart & Cooley Co. (Inc.)	50	330,000
Hartford Elec. Light	20	2,000,000
Hathaway Mfg. Co., New Bedford	25	250,000
Hawaiian Pineapple Co. (Ltd.)	55	2,000,000
Hayes Wheel Co.	22	359,000
Hayward Woolen Co., Boston	200	400,000
Heime, G. W.	200	2,000,000
Hercules Powder Co	100	7,150,000
Home Insurance Co.	50	6,000,000
Houghton Mifflin Co	60	780,000
Humble Oil	75	18,750,000
Humphreys Oil Co.	100	6,422,500
Hurley Machine Co.	10	----
Independent Oil & Gas Co.	200	6,000,000
Ingersoll-Rand Co.	100	10,900,053
Internat Combustion Eng. Co.	200	----
Internat. Harvester	2 & 2	3,782,975
Intertype Corp.	10	----
Jones (E. D.) & Sons	500	300,000
Kellogg Switchboard & Supply Co.	15	825,000
Kellogg Toasted Corn Flakes	100	----
Kilburn Mill, New Bedford	50	750,000
Landis Machine Co.	2,000	950,000
Lanett (Ala.) Cotton Mills	100	1,000,000
Lawyers' Mortgage Co., New York	25	1,500,000
Lawyers' Title & Tr.	50	2,000,000
Lederle Antitoxin	50	----
Lewiston (Me.) Gas Light Co.	12	50,000
Liberty Banking & Savings	100	----
Lincoln Mfg. Co.	40	625,000
Lit Bros. Corp., Phil	100	3,500,000
Little Androscoggin Waterpower	100	340,000
Lloyds Plate Glass Insurance Co.	100	250,000
Lockwood Co.	44	1,800,000
Loeser (Frederick) & Co. (Inc.)	200	6,000,000
Louisville Home Tel	20	----
Lowe Bros., Dayton, Ohio	100	1,000,000
Lowell Bleachery (Mass.)	50	400,000
Lowenstein, M., & Son (Inc.)	100	600,000
McCrory Stores	10	700,000
Magnolia Petroleum	50	60,000,000
Manhattan Shirt Co.	20	1,000,000
Manila Electric Corp	40	4,000,000
Mfrs. Finance Co.	12	----
Maryland Casualty	----	1,500,000
Massachusetts Mohair Plush Co.	----	250,000
May Dept. Stores	30	6,000,000
Mellon Nat. Bank, Pittsburgh	25	1,500,000
Merrimac Mills (Inc)	200	100,000
Michigan Copper & Brass Co.	200	2,000,000
Millers Falls	200	600,000
Minute Tapioca	50	100,000
Moore Drop Forging	1,630	1,834,500
Mortgage Guarantee Co., Balt.	100	200,000
Murray (O. W.) Mfg. Co., Detroit	50	----
Mutual Bank, N. Y.	150	300,000
Nash Motors Co.	----	16,380,000
National Biscuit Co.	75	21,920,000
National Fire Ins.	50	1,000,000
National Fuel Gas	100	18,500,000
National Liberty Ins	50	500,000
National Sewing Machine Co.	50	1,050,000
National Sugar Ref.	50	5,000,000
National Supply Co.	50	13,000,000
National Surety Co.	----	3,000,000
Nelid Mfg. Co., New Bedford	50	400,000
Neuss, Hesslein & Co	10	1,500,000
New Bedford Cotton Mills	200	700,000
New Niquero Sugar	200	3,000,000
N. Y. Plate Glass	100	100,000
N. Y. Title & Trust	12	500,000
Niagara Fire Ins.	50	1,000,000
North American Co.	1	----
Northwestern Yeast	100	3,000,000
Oakdale (R. I.) Worsted Co.	800	480,000
Ohio Oil Co.	300	45,000,000
Pacific Gas & Elec.	2	680,081
Pacific Mills	100	20,000,000
Packard Motor Car	100	11,885,100
Paige Motor Car	100	4,000,000
Pan American Pet. & Transport	25 & 20	35,088,350
Parke, Davis Co.	100	12,000,000
Parkhill Mfg. Co.	400	1,200,000
Parks Shelline	3,400	960,000
Plainfield Trust Co. (N. J.)	66 2-3	200,000
Pittsburgh Plate Glass	30	11,250,000
Plymouth Cordage	100	400,000
Pocahontas Fuel	200	13,500,000
Potomska Mills Corp	50	600,000
Prairie Oil & Gas	200	40,000,000
Prairie Pipe Line Co	200	54,000,000
Public National Bank (N. Y.)	15	500,000
Puget Sound Power & Light	25	----
Prof'l Acct. Ins.	100	700,000
Pure Oil Co., Columbus, Ohio	75	1,567,510
Putnam's Sons (G. P.)	150	200,000
Quabaug Rubber Co	100	125,000
Quissett Mill	60	750,000
Reading Rubber Mfg	700	500,000
Reo Motor Car	100	6,937,230
Republic Cotton Mills	150	18,000,000
Reynolds (R. J.) Tobacco Co.	33	20,000,000
Rice Stix Dry Goods	41	600,000
Richman Bros. Co., Cleveland	100	----
Roxbury Carpet Co.	100	1,000,000
Royal Typewriter	61¼	2,308,971
Ryder & Browns Co.	150	----
Saco-Lowell Shops, Boston	50	1,762,500
Sagamore Mfg. Co.	66	1,200,000
St. Louis Globe-Democrat	100	500,000
Saks & Co., N. Y.	800	4,000,000
Sanford Mills	200	5,000,000
Santee Cotton Mill	50	----
Schrafft & Son Corp	300	1,500,000
Scotten-Dillon Tobacco Co.	33	750,000
Scott & Williams (Inc.)	----	1,000,000
Scovill Mfg. Co., Waterbury	200	10,000,000
Shattuck (F. G.) & Co	----	1,498,500
Shuster Woolen Co.	300	400,000
Simmons Co., Kenosha, Wis.	100	----
Singer Mfg. Co.	33	80,000,000
Solar Refining Co.	100	2,000,000
Sorg (Paul A.) Paper	100	750,000
South States Oil	5	160,000
Southern Counties Gas (Calif.)	50	875,000
Spalding (A. G.) & Bro.	100	2,606,900
Standard Milling Co	60	4,446,085
Standard Oil of Calif	----	100,971,111
Standard Oil of Ind.	100	140,000,000
Standard Oil of Kan	300	6,000,000
Standard Oil of Ky.	66	2,000,000
Standard Oil of N. J	400	393,353,200
Standard Oil of N. Y	200,400	150,000,000
Standard Oil of Ohio	100	14,000,000
Standard Sanitary Mfg. Co.	40	----
Standard Screw Co.	70	2,100,000
Standard Steel Car.	900	36,000,000
Standard Steel Works	100	3,000,000
Standard Undergrd.	----	1,050,000
Staples Coal Co.	33	489,000
States Oil Corp.	73	292,000
Sterling Salt Co.	100	1,000,000
Stevens Linen Mills	50	350,000
Strathmore Paper	500	8,000,000
Stromberg-Carlson Tel. Mfg. Co.	100	1,000,000
Studebaker Corp.	----	15,000,000
Taber Mills, New Bedford	33	400,000
Tamarack & Custer Consol. Min.	166	3,000,000
Telephone Investment Corp., Reno	100	581,580
Telling Belle Vernon	75	----
Texon Oil & Land	5	95,239
Tiffany & Co.	40	----
Timken-Detroit Axle	150	11,711,165
Title Guarantee & Tr	33	1,500,000
Torrington Co.	100	3,500,000
Truscon Steel	15	408,000
Union Cotton Mfg.	50	550,000
Union Mills (Inc.), Boston	100	----
Union Natural Gas Corp.	75	7,380,000
Union Oil of Calif.	20	40,000,000
Union Tank Car Co.	50	12,000,000
United Engineering & Foundry Co.	----	7,500,000
United Royalties Co	100	402,690
United States Bobbin & Shuttle	200	1,700,000
United States Casualty, N. Y. City	100	500,000
United States Guarantee	120	300,000
United States Gypsum Co.	10	800,000
Vacuum Oil Co.	300	45,000,000
Victor Talking Mach	600	29,994,000
Virginia Bridge & Iron Co.	50	750,000
Virginia Iron & Coal	50	5,000,000
Wampanaug Mills	33	250,000
Wamsetta Mills, New Bedford	50	----
Ward Baking Co.	20	----
Washburn Wire Co.	200	----
Wanskuck Co., Providence	1,500	7,500,000
West Side Trust	100	300,000
Westchester Title & Mortgage	15	----
Westinghouse Air Brake Co.	35	20,000,000
White (R. H.) Co.	----	1,500,000
White Eagle Oil & Refining Co.	25	----
Whitin Mach. Works (Mass.)	1,400	8,400,000
Whiting & Davis Co., Boston	900	900,000
Whitman Mills Corp., New Bedford	50	1,000,000
Wilcox Gibbs Sewing Machine	200	1,000,000

Name of Co.—	%	Amount. $	Name of Co.—	%	Amount. $
Wiscassett Mills	200	2,400,000	Wrigley (Wm. Jr.) & Co	10	1,362,500
Woodruff (S. C.) Cotton Mills	50	262,000	Yale & Towne	100	4,998,777
Worcester Salt Co	100	1,000,000	Yellow Cab Co	300	1,500,000
Wyman-Gordon Co	30	1,300,000	York Mfg. Co	100	1,800,000

Paul M. Warburg Urges Establishment by Federal Reserve Board of Principles for Guidance of Banks in Use of Rediscount Facilities.

The statement that "in a country with districts as heterogeneous as ours the automatic rediscount rate is a very unsatisfactory instrument," was made by Paul M. Warburg, President of the American Acceptance Council, at the annual dinner of the Council held at the Hotel Biltmore in New York on Jan. 19. "The best results cannot be expected," said Mr. Warburg, "where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness," he added, "by seeking to guide the banks in the proper exercise of this initiative and discretion." "With this end in view," he continued, "it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the re-discount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones." "Only when we shall have a country-wide open discount market absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another," said Mr. Warburg, "shall we have a perfect banking system, one closely in touch with its central organization and easily responding to its touch." In the opinion of Mr. Warburg the time has come "when the entire problem of re-discount ethics and their effect on the rate policy should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem." Mr. Warburg noted that the members of the Council "regretted deeply the intrusion of class interests into the system last spring, because it involved the violation of an elementary principle. They have," he added, "more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him." "The Farm Bloc has had its 'march into the Ruhr,'" Mr. Warburg observed and he said further: "Now that it has won, what will be the result?" The statement was also made by Mr. Warburg that "sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the 'Capitol' much rather than 'capital' that stands in the way of a solution. Unless by a less self-centred and more generous attitude toward Europe we help in lifting the Old World out of its destperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor."

In large part Mr. Warburg's address follows:

As stated in the beginning of my last annual address, the volume of American acceptance business must, of necessity, rise and fall with the increase and decrease of America's foreign trade. It is true that since the point of deepest stagnation America's foreign commerce has evidenced some recovery, and America's acceptance banking has shown a proportionate moderate growth. From April 1922 to November 1922 it is estimated that the aggregate of our acceptances outstanding increased from $480,000,000 to about $600,000,000, and it is to be assumed that since the latter date a further substantial increase has taken place. But this is still far below the highest point reached in earlier years, and it is apparent to us all that as long as the Old World does not emerge from its present disturbed condition international credit and trade will remain crippled, and our acceptance facilities will not be able to untold to their fullest possible degree of usefulness. There is, unhappily, very little that we might add to our last year's statement concerning Europe's financial and economic problems. Our analysis of that situation and our forecast of the inevitable consequences of a continuation of the policies then pursued have, unfortunately, proved entirely too true. Many of us had hoped that the point of culmination was at last close at hand and that the new year would soon lead us out of the darkness. Unfortunately, it seems that the longed-for turn of the road is still far out of sight. The only encouraging feature is that, whereas in the past the problem was so befogged that it was impossible for the people to understand it, the issue now is clear-cut. Europe, and we with her, stand at the cross-roads and must choose whether we wish to live under the sign of Mars or Mercury; whether our path shall lead towards a restoration of peace based upon fairness and sound economic principles, or whether, in disregard of them, political and misguided national thought shall lead us into a condition of continued unrest and decline. The ultimate ruler of the world is the will of the masses. From this point of view it may possibly mean progress that the problem has now assumed so clearly circumscribed a form that the people can readily grasp it and in due course may impose their will upon their floundering leaders.

You may remember that at our last meeting, on May 5 1922, I suggested that at the proper time our Council might go before Congress and ask for an amendment to the Federal Reserve Act which would give the Federal Reserve Board power to extend permission for a certain number of years to member banks to accept finance drafts drawn by foreign banks, with a view to stabilizing the exchanges of such European countries as were completing or engaging to complete, their fiscal and financial rehabilitation. These drafts were to be drawn under the auspices or guaranty of the respective Central Banks or Treasuries of the countries involved upon conditions adapted to each particular case. I had in mind then that the first to avail themselves of a facility of this sort might be such countries as England, Sweden and Holland, whose fiscal and trade conditions would seem to warrant an early return to a frank and unadulterated gold standard. You may have observed, however, that the same thought occurred to a committee of international financial experts called in by the German Government in November last. The Dutch and Swiss experts, Messrs. Vissering and Dubois, writing a minority report, recommended as an essential feature of their plans the formation of a syndicate of American, English, Dutch, Swedish, and Swiss banks and bankers, which would grant, in the currencies of their countries, acceptance credits aggregating a total of five hundred million marks gold. R. H. Brand, who headed the majority report (signed by him, J. Maynard Keynes, Gustav Cassel and the American, Jeremiah W. Jenks), stated in a special memorandum that, provided a moratorium be granted upon conditions inspiring confidence as to Germany's future, and provided the Bank of England would approve it, might be possible to prevail upon British bankers to participate in such an *acceptance credit* to the extent of possibly five million pounds sterling.

The proposition, like many others, did not lead to any tangible result; but the incident clearly showed that, sooner or later, acceptance credits will be called upon to play an important part in the solution of Europe's exchange problems. I am glad, therefore, that eight months ago we were the first (ahead even of our European fellow-bankers) to point to these possibilities, and to pave the way for an early discussion of our own opportunities and duties in the premises. The present unfortunate turn in European affairs must not discourage us or cause us to abandon constructive thoughts; for no matter how protracted the process of convalescence may be, the day is bound to come when our help will be required for the purpose of putting the patient back on his feet. If such acceptance credits were proposed to-day American banks and bankers could not participate, because such acceptances would be ineligible for purchase by the Federal Reserve banks, and because national banks could not lawfully create such acceptances. Unless we set out to secure the necessary powers from Congress, it is to be feared that European bankers, in dealing with cases of this sort, may find themselves forced to proceed without us; or else—if Europe should be unable to "carry on" alone—the healing process of the world might needlessly be delayed at the price of prolonged suffering both here and abroad. It would seem, therefore, that the time is at hand when the Council should take up with the Federal Reserve Board this question of finance bills, so that a suitable amendment may be prepared and enacted in the near future. In transactions of this sort our country would have a very deep interest, particularly the agricultural sections.

In the year under review the Federal Reserve Board took two very important steps—of which the Acceptance Council had been a strong advocate—indeed, we might well say, the moving spirit. I am referring first, to the Board's revision of its acceptance regulations conferring larger discretionary power on member banks in accepting for overseas transactions, and upon the Federal Reserve banks in determining the eligibility of such bankers' acceptances; and, second, to the Board' ruling relative to purchase by Federal Reserve banks of trade acceptances in the open market, and the establishment of open market rates therefor (as distinguished from rediscount rates). As years go by both these measures will prove of the highest significance. We may assert without fear of contradiction that the first of the two measures has already proved its worth. It has been quite generally acclaimed in foreign countries as a vast step towards simplifying our methods and towards freeing us from the shackles of discouraging red tape. We may add that while, as the consequence of the new policy, there has been less waste of time and energy in bickering about the form, there has been no relaxation in watching the substance of the transactions. In the long run experience will prove that not only is there greater facility, but also greater safety in this new policy of looking to the essence of the underlying transactions rather than to the outward observance of rules and regulations.

The ready purchase by Federal Reserve banks of trade acceptances in the open market is the most important event in the history of this type of paper in the United States. The true significance of this will make itself felt only as our so-called open market begins more fully to exercise the important function of acting as the balance wheel between banks and Federal Reserve banks. In the months gone by, with our discount rates temporarily out of gear, with rediscount rates ranging from 4 to 4½% at the several Federal Reserve banks, and an open market rate for bankers' acceptances of about 4 to 4¼%, there has been little room for an attractive open market rate for trade acceptances. Until the supply of short-term U. S. Treasury notes and certificates, with their tax-exempt features, is substantially reduced, the development of the open market for both bankers' and trade acceptances will have an uphill fight. As a matter of plain logic, the present rate for bankers' acceptances of about 4 to 4⅛% would seem too high as compared with the open market rate for commercial paper of about 4½ to 4¾%; for the charge of even the most modest acceptance commission would bring the cost of an acceptance credit to our strongest houses above that of borrowing on their single-name notes. Our acceptance rate looks high also when compared with the British rate of about 2½%, with which we have to compete in world markets, even though the fluctuations of sterling exchange and the premium to be paid on forward sterling for cover at maturity add substantially to the cost of the use of sterling credits. Assuming that the demand for commercial credit is not intensive enough at this time to warrant the expectation of a substantial hardening of the market rates for single-name paper, the alternative, in order to cure these anomalous conditions, would be a lowering of the open market rate for bankers' acceptances. It would be an easy and perfectly practicable matter for Federal Reserve banks to reduce the rate at which they purchase bankers' acceptances to well below 4%. But if they went too far in that direction they would have to fear the effect on the open market; for important banks might then be tempted to neglect the purchase of acceptances even more than they do to-day. In other words, the so-called open market would become still further narrowed, and the Federal Reserve banks might become almost the only buyers. In such a case the result might be an increase in their holdings of acceptances, and a reduction in their holdings of Government securities, while, conversely, the banks might reduce their acceptance holdings and increase their holdings in Government securities. This dilemma will continue to exist as long as the Treasury must raise billions on short-term borrowings, and as long as tax-exempt Treasury certificates must, therefore, compete with bankers' acceptances as the classic investment for liquid banking funds. Add to this problem, often discussed by us, of the daily settlement dealings on the New York Stock Exchange, and their unhappy effect on the development of a free discount market, and the conclusion seems inevitable that for the next years to come the progress of acceptance banking in the United States is likely to labor under a very severe handicap. In spite of these conditions—the

seriousness of which it would be foolish to deny—it should not be impossible to secure progress if we can succeed in enlisting the interest of our large banks, and if we can make them understand the deep significance of this problem with regard to the proper and effective functioning of the entire Federal Reserve System. That would seem to be one of the outstanding tasks of the Acceptance Council for the coming year.

In order to tackle this problem successfully it will have to be approached from the broad point of view of "the discount and open market policy of the Federal Reserve System," and I trust you will bear with me if to-night I venture to enter upon a more intimate discussion of that topic.

Is the Federal Reserve System an active or a passive organ? Is it the hammer that hits or the anvil that stands waiting to receive the blow? I wonder how many of all the members of Congress that have discussed or denounced the Federal Reserve System in recent months would be able to give a quick and fairly matured and intelligent reply to that question. Indeed, I am not over-confident that an excessively large number of business men or bankers would be prepared, offhand, to give a satisfactory response. Some would probably assert that the System should always be hammer; others, that it should generally be anvil; and the most thoughtful would say that it is hammer or anvil, according to the strategic position of its discount rates in their relation to the interest rates ruling in the open markets of the country. The latter thesis would sound fairly convincing; but what would they answer if asked to define more clearly what this "strategic position" should be? It may be assumed that they would reply that the discount rates should be high enough to make rediscounting for profit unattractive, and low enough not to make it prohibitive. That, too, would sound well; but can anybody say that —with an open market rate for single-name commercial paper of, let us say, 5%—a Federal Reserve rediscount rate of 5% would be prohibitive for a $25,000 country bank charging from 7 to 10%? Indeed, for some of them a rediscount rate of 5% might in that case still offer a very real inducement for rediscounting for the sake of making a profitable turn, while, on the other hand, conceivably, such a bank rate might prove to be "strategically" well chosen with regard to dealings with strong banks in large centres. Conversely, if the Federal Reserve rate were raised to a point where it would have a safe and proper relation to the rates charged by some small country banks, it would become entirely prohibitive for the large financial institutions.

Uniform Federal Reserve rediscount rates are, therefore, always likely to act as hammer at one end and as anvil at the other, and the more heterogeneous the elements comprised in a Federal Reserve district, the more acute that difficulty will be.

The "strategic position" alone does not, therefore, appear to furnish a convincing answer. Some students may suggest, however, that the Federal Reserve System is hammer or anvil according to whether its discount rates are effective or ineffective, active or inactive. That sounds plausible enough; but what does it mean? I assume we are to understand that rediscount rates are to be considered as active—and, therefore, evidences of a hammer policy—when the Federal Reserve banks show a substantial volume of individual rediscount transactions, or when the combined operations of the Federal Reserve banks show a marked increase or decrease in the total of bills discounted. But such an assumption would be wholly fallacious.

We might have perfectly stationary Federal Reserve rates with substantial liquidation of Federal Reserve assets in one district offsetting substantial expansion in another. Thus, we might witness a large volume of individual rediscounting transactions during a period of "anvil policy." Indeed, in times when, generally, money rates would harden, the Federal Reserve System might show a very large increase in its holdings just because it might have pursued an "anvil policy," leaving its own rates unchanged when market rates might have advanced. Conversely, by moving up its rates energetically, the Federal Reserve System might keep its investments stationary, and prevent expansion. In other words, we might witness a "hammer policy" with the aggregate of rediscounts unchanged, and an "anvil policy" with investments rising or falling. Active or inactive rates, judged by the single test of volume of business, may, therefore, not be considered as true evidences of a "hammer" or "anvil" policy of the Federal Reserve System.

It would be amusing to continue this question and answer game; but we have pursued it far enough to attack our problem from another angle. The Federal Reserve System, if properly exercising the function for which it was designed, should act as a guide and stabilizer of the interest rate policy of the country. It is true that when things take a natural and healthy course the pilots of the Federal Reserve System, like good physicians, would doubtless hold that little or no active interference would be the wisest method. That, however, would not modify the view that to act as guide and regulator should be essentially a hammer and not an anvil function.

But a country doctor, forced to leave one single prescription to serve for months to come as the sole remedy for an entire family, from the old grandfather down to the baby, would not be faced with a more difficult task than confronts the administrators of the Federal Reserve System when they are to determine one single rediscount rate to be applied at the same time to one hundred million dollar concerns in large cities and twenty-five thousand dollar banks in small country towns. Our country doctor, in the case above described, could do no better than to leave the medicine on the table and rely on the common sense of his patients as to when to take it, and in what doses, no matter whether one would have ot use it against pneumonia, another against measles or indigestion, and a third against the sufferings of old age. The medicine could not be improved for the benefit of one for fear of doing greater harm to the other. This analogy, extreme and ridiculous as it may appear, fits our case entirely, and it leads us to the following conclusions: In a country with districts as heterogeneous as ours, the automatic rediscount rate is a very unsatisfactory instrument—inadequate for the doctor, who gets out of touch with his patients, and dangerous in the hands of the patient to whose initiative and discretion its use is surrendered. The best result cannot be expected where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness by seeking to guide the banks in the proper exercise of this initiative and discretion. With this end in view, it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the rediscount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones. We shall revert to this phase of the problem a little later.

But even if the Federal Reserve Board should succeed in establishing such principles and in seeing them broadly accepted, the rediscount rate would remain a totally inadequate instrument to lean upon as the sole means of maintaining a reasonably close contact with the money market, or of exerting a fairly effective control of the general banking situation. If such contact and influence are to be assured, the Federal Reserve banks must be able to rely on an additional and better medium, in the free use of which initiative and discretion rests entirely with them. This instrument lies in a carefully planned and free exercise of their power to carry on open market operations.

Central banking is essentially a European art, which we have studied and adapted to our own particular needs. While we must beware of copying our teachers too slavishly, and without adequate consideration of the differences that exist between conditions here and abroad, it remains useful for us from time to time to re-examine the Old World's best banking standards and traditions and to weigh how far it has become possible and desirable for us to make them our own.

Aside from the greater homogeneousness prevailing in leading European countries, we know that they are served by a comparatively small number of huge branch-banking systems, and that bankers' acceptances and trade bills to the exclusion of single-name paper, form the bulk of their portfolios. This makes for a more uniform and a more closely knit rate fabric, one that a central bank rate can fit more tightly and influence more easily than ours. The problems of single-name paper, of thousands of local miniature banklets, and of daily settlements on the Stock Exchange are foreign to these countries of the Old World, while with us they are the main roots of our difficulties.

As guiding stars for our small banks European banking traditions can, therefore, serve us little; they may give us important suggestions, however, when studying the problems of our larger financial institutions. For them it may be interesting to observe that the proudest British and French banks do not rediscount with their central banks in normal times. The daily balancing between such banks and their central banks is accomplished by the use of their available cash balances and through open market operations, which include loans to bill and money brokers, purchases or sales of acceptance or Treasury bills, &c.

The underlying idea of modern banking is that—barring extraordinary national or international demands—cash or deposit money withdrawn from one bank will turn up in another. In other words, if one bank loses, the other gains; and if funds are withdrawn from one city they turn up in another. Fluid funds seek liquid investments; one bank calls loans, the other seeks them; one bank collects its maturing bills, the other increases its holdings of acceptances; one liquidates Treasury bills, the other purchases them; and when this equalizing process is interrupted—because locally or nationally all banks are losing deposits at the same time—the central bank will periodically increase its share in these liquid loans and investments while the banks of the country in the aggregate will have decreased their holdings.

A strong, proud bank in England or France would feel humiliated if in normal times it were forced to borrow directly from its central bank, because, forsooth, it had not maintained a supply of liquid loans and investments large enough to meet by means of its balances and open market operations any demands made upon it. In other words, normally the strongest banks in such countries would draw funds from the open market, either through calling loans or selling liquid assets from their portfolios. If, as a result of the operations of all the banks, the open market should become overloaded, *the market* would then resort to the central bank, i. e., the bill brokers would sell acceptances to, or borrow from, note-issuing central institutions. However, it would not have been the individual bank in that case that had taken recourse to the central bank, but the market as a whole.

This is the highest standard of banking in normal times. Banks of smaller size, private firms and the larger banks, in case of extraordinary strains, will send to the central bank their short maturities, thus, when necessary, anticipating their collections by a few days. (In France and Germany this collection of maturing bills through the central banks is carried on quite regularly even by the largest banks.)

I have gone into a hasty description of this phase of European banking because I believe an important lesson may be gathered from it for our own problems.

During the war our banks were coaxed into subscribing liberally to our Government bond issues, and to rediscounting freely with the Federal Reserve banks. It was heralded as a bank's patriotic duty to overcome its hesitation to borrow from the Federal Reserve bank. It must be admitted that it is a far cry from that viewpoint to the one I am now advocating: that the stronger a bank, the greater should be its reluctance to rediscount with a Federal Reserve bank, unless it were justified by exceptional reasons.

The Federal Reserve System is not only a balance wheel for normal times; it is also an emergency organization for abnormal demands. Where it is a question of dealing with the latter it may be a public service and a duty to be rendered by the strongest banks to step in and lend their credit so as to ease, or even save, the sutiation by rediscounting with the Federal Reserve bank. But what we are discussing is the policy to be pursued by our strong banks in normal times. If for their day to day transactions they could be persuaded to follow more closely the British procedure, they would be doing a wise and useful thing for themselves, and a helpful thing for the entire country. For it is only through a country-wide free use of standardized paper, namely, prime bankers acceptances, that genuine fluidity of money and credit of the highest type can be obtained. Only when we shall have a country-wide open discount market, absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another, shall we have a perfect banking system, one closely in touch with its central organization, and easily responding to its touch. For by increasing or decreasing its open market investments the Federal Reserve System can of its own initiative exercise a strong regulatory effect; it can exercise its hammer functions without violently jerking up and down ineffective rediscount rates, and it can accomplish this by comparatively small transactions. It must not be overlooked that when the Federal Reserve System increases or decreases its aggregate of investments it thereby expands, contracts, or re-establishes the reserves of the member banks. It exercises, therefore, a very far-reaching effect, because by its operations it may lengthen or shorten the reserve base which supports and controls the size of the inverted pyramid of bank loans that rests upon it.

The very description of the far-reaching influence of these operations leads to two inevitable conclusions: First, that in exercising their open market powers Federal Reserve banks must not be moved by a desire to secure large revenues, but that they must be actuated solely by the aim of having the Federal Reserve System act as a stabilizing balance wheel in the best possible manner; Second, that these operations cannot be left to the discretion of each individual bank, but must be carried on under one joint and definite plan of action embracing all the Federal Reserve banks. If is tempting further to explore this phase of the problem, but more than in the activities of the Federal Reserve System we are interested to-night in the part to be played by the member banks. Returning to them, let me ask the question: Would it be imposing an undue burden upon our strong banks if they were to co-operate in developing the open market for bankers' acceptances in the manner we have discussed? I do not think so. The Federal Reserve Act reduced reserve requirements very substantially. If, from the reports to the Comptroller of the Currency of March 10 1922, we take ten large national banks with aggregate net demand deposits of $1,946,478,555 and total time deposits of $102,040,388, we find that the required lawful reserve on that date, figured

under the present law, amounted to $256,103,422. Under the law that existed prior to the enactment of the Federal Reserve Law, as amended, the same institutions with the same aggregate deposits would have shown net deposits requiring reserves of $2,001,276,907, and the legal reserve required to be maintained actually in vault would have been $500,319,227. Thus we see a release of reserve aggregating approximately $250,000,000 for ten large banks selected at random. It would not seem, under these conditions, that it would be a very severe hardship if large, first-class institutions should adopt the policy of investing a fair proportion of their released reserves in bankers and trade acceptances, and in loans on such paper to bill brokers—investments which, in world banking centres, are generally regarded as the equivalent of reserve—even though the return might be a little lower than might be obtained from single-name paper purchased, Stock Exchange loans, or other less liquid investments. The sacrifice involved would be very small, whilst by widening the open market these banks would render an important service in perfecting the efficiency of the Federal Reserve System, which, in the final analysis, is the backbone of their own strength.

If the strongest of the first-class banks were to adopt as their ultimate code of banking ethics the ideal that the proudest among them normally would not rediscount with the Federal Reserve banks except for special reasons; if the less powerful banks of that class were to aspire to rediscount normally with Federal Reserve banks only their short maturities, this would result in leaving the rediscounting of the longer maturities almost exclusively the field for the small banks, and it would be primarily to meet their requirements and conditions that the ninety-day rediscount policy, and that for the longer maturities would have to be determined. We would thus simplify our problem, and bring it into a form where it could be properly understood, and where the adoption of an effective rate policy would offer much less complexity for the Federal Reserve System.

For the small banks we would lay down a very different code of ethics than for the large banks. Where to the latter we ventured to suggest that they use their rediscount facilities as sparingly as possible (and if so, by rediscounting primarily the very short maturities), we would say to the small country banks: "Use your rediscount facilities unhesitatingly and freely in certain seasonal periods with these restrictions only: don't exceed a reasonable limit indicated by a safe proportion to your own resources; don't borrow all the year around; liquidate your rediscounts with the Federal Reserve System entirely, at least once every year, when the seasonal demand is over; for the Federal Reserve System is not designed to furnish you permanently with additional working capital, or—to put it another way—to permit you chronically to encroach upon your reserves by being a perpetual borrower from the System."

There are, then, two entirely different codes of ethics governing the relations of member banks to the Federal Reserve banks; it would follow, as a matter of simple logic, that there should also be different rate policies. The present policy of trying to have one shoe fit them all: bankers acceptances, trade acceptances, fifteen-day and six-months paper practically all in one pot, seems to be the expression of an "anvil policy"—and of a very soft anvil, at that. The wish to see uniform rediscount rates established for all types of paper, for all maturities, and for all districts in this heterogeneous country of ours is, to my mind, a much mistaken aspiration. Rediscount rates may differ particularly with regard to maturities, and in given circumstances, also according to types and local condidions: on the other hand, it is the open market rate for standardized prime acceptances that should be fairly uniform all over the country.

To sum it up once more: If, in our mind's eye, we should eliminate the open market functions of the Federal Reserve banks, we would then have a system where at some thirty Federal Reserve banks and branches the local member banks would delve haphazard into the general reserve pot—arbitrarily, at poorly fitting rediscount rates, according to their individual whim and requirements—while, as supplementary and principal stabilizer, they would rely upon the call money market of the New York Stock Exchange, an instrument without any direct connection with the Federal Reserve System. As against that, visualize a call money market based on bankers' acceptances and Government certificates, directly connected with the Federal Reserve System, and reaching through a net work of bill brokers and discount corporations, as we foresee it, every bank worth the name in the country. The first would give us a jerky and wholly unsatisfactory system. The Federal Reserve banks have made large strides in the direction of the second; indeed, without the intelligent and consistent work done by them in this regard, since the very early beginnings of their operations, the system could not have functioned as excellently as it did, and as it does to-day. We are, however, still far remote from our ultimate goal, and it is all-important that we should keep our ideal clear before our eyes even though we know that it will take time, patience and consistent planning to get there.

Bankers' acceptances, properly developed to their fullest degree of usefulness, would serve as equalizers of money rates, and the agricultural sections could profit from them in a much larger measure than heretofore. When the country bank, with the aid of the Federal Reserve bank's rediscount facilities, has carried the making and harvesting of the crop, the financing of the crops distribution ought to become to a growing degree the function of bankers' acceptances, thus liquidating the local country bank's rediscount operations. But the crop cannot be financed by such acceptances until, with a clear title, it is properly warehoused and graded. A country-wide net of modern warehouse facilities are of vastly greater importance in this regard than new sources of credit. There is credit enough available for the marketing of the crops if a clear title and proper grading can be furnished, and if there is a responsible borrower. Great headway has been made in this regard, but more remains to be done. About these phases we shall have the privilege of hearing more fully, I trust, from both Mr. Kent and Mr. Howard. It is all-important that the farming sections, and their representatives in Congress, be made to comprehend that a properly developed open discount market will operate to their benefit to a larger degree than that of any other group. Only when this fact is thoroughly understood will the stupid prejudice be broken down that an open market rate for bankers' acceptances (guaranteed paper) lower than that for single-name (unguaranteed) paper embodies a special advantage for the big fellow at the expense of the small one. The reverse is true; nothing will have a stronger influence towards stabilizing and lowering interest rates for the entire country than a fully developed discount market.

The time has come, I believe, when the entire problem just discussed, of rediscount ethics and their effect on the rate policy, should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem. Such a campaign might stimulate the interest of our banks and enlist their support, and at the same time promote a better understanding on the part of the public at large and of our friends and enemies in the Congress.

At present agitators—some ignorant, some perverse, some spiteful (for personal or political reasons)—have managed to make mountains of charges out of molehills of small errors, and in certain sections of the country they have succeeded in making the system the target of distrust and attack, whereas it deserved only the unreserved gratitude of all of the people for unequalled services rendered.

As long as the world-wide economic maladjustment continues we are likely to witness such attacks; they are the age-worn, primitive form of venting resentment against inevitable suffering by making somebody the "goat." Finance, in such circumstances, has ever been the pet target of the demagogues. The Federal Reserve System will, therefore, always remain an easy mark for the politicians, but never as easy as to-day, when the world at large is off the gold standard, when gold has lost its restraining and regulatory power, and when the policy of the Federal Reserve System, to the superficial observer, is likely to appear arbitrary and dictatorial rather than dictated by the pressure of economic forces. To this phase Governor Strong has pointed in his recent admirable address delivered before the American Farm Bureau Federation at Chicago.

In normal times, when countries consider themselves bound by their sacred pledges to pay their obligations in gold, central banking systems are hammers; but the hands that wield them are guided, almost automatically, by the supreme forces of world production and consumption; by the flow between countries of goods, of people, and of credit. It is when the interplay of these forces becomes unbalanced that, in normal times, the flow of gold sets in as a regulator (settling the debit balance between nations), and as it unfavorably affects the reserves of the country losing the yellow metal, it calls for prompt counter measures, viz., changes in discount rates. At present the free flow of credit, goods and people is still heavily obstructed, and until these elementary forces are permitted once more to function normally, King Gold, the ultimate master regulator, cannot be put back on his throne, and economic chaos must continue.

That we emerged from this bedlam as soon as we did, and with no greater suffering, is largely due to the fact that, owing to force of fortunate circumstances, we had been able to subject ourselves to the straitjacket of the gold standard at an early moment. It was not an arbitrary whim of the Federal Reserve Board that imposed higher interest rates in order to break inflation, but it was the shrinkage of our gold reserves, down to the safety limits imposed by the law, which forced the hands of the Board. Had it not been for the prudence forced upon us by our consciousness of the obligation to redeem our pledges in gold, we would have continued to inflate just the same as did the many other countries which since have paid, and are paying, to-day, the terrible penalties we have escaped. Financially, we are strong to-day because we did not succumb to siren songs urging the artificial bolstering up of exchanges, or Government bonds, or commodities. Things were left to find their own bottom, and in due course prices adjusted themselves to their natural economic levels. And, as with goods, so it was with money. As liquidation proceeded, reserves rose, and the price for money came down. That under such circumstances the advent of easier money, lower discount rates, and the return to par of our Government securities, inevitable consequences of a completed process of liquidation, should have been hailed as an achievement of a party administration was a grave and highly regrettable error, which we hope will never again be repeated. Claims of that sort threaten to make political events out of every change in the discount rate. The members of the Council, I know, regretted deeply the intrusion of class interests into the System, last spring, because it involved the violation of an elementary principle. They have more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him. No matter how good the new appointees, another fundamental principle of a sound system of banks of issue, that it should be free from political interference, has been abandoned. It is to be feared that service on the Federal Reserve Board in the future may be considered a hazard rather than a high honor, and that this will exercise a disastrous influence in years to come on those who might otherwise be willing to accept the financial sacrifice which membership on the Board entails. In this connection it may be interesting to note that although in the recent attacks on the System, both in and out of Congress, it was often asserted that the bankers were intent on controlling the System, no bankers of importance, as far as I know, sought appointment since Aug. 9, when Governor Harding's term expired, nor was any particular banker urged for appointment by bankers organizations.' Such action as they took was directed to further, not personalities, but a principle—that the system should be kept free from political interference.

The Farm Bloc has had its "march into the Ruhr." Now that it has won, what will be the result?

My own conviction is that, faced with the alternative of debauching the country or preserving for the Federal Reserve System the high principles on which alone it can remain secure; faced with the immense responsibilities of administering at this time the gold and credit reserve of the entire world, members of the Board—farmer or banker—will end by forgetting what party or class they were elected to represent and pull together in the only direction that, in the long run, can bring individual satisfaction to them, and peace, progress and prosperity to the country as a whole. It is in this spirit that, I am sure, the Acceptance Council will continue to place its services gladly and unreservedly at the disposal of the Federal Reserve System as it did in the past.

For the Federal Reserve System there is only one course to pursue, and that is to keep its standard high, to place its case before the people, and to do its duty unafraid. While it should go to the utmost limit in aiding the agricultural classes—as far as it can be done without compromising sound principles, and without harming the farmer by encouraging him to indulge in speculation (and some of the amendments now before Congress are to be welcomed in that spirit)—it must openly meet the vagaries of the soft money prophets and of those who profess to believe that excess production can be made to find its market by easy domestic credit. The farmer is beginning to understand that there are deeper causes for his ills than can be explained by slanders on the Federal Reserve System and Wall Street finance. He is beginning to see that it is the exportable surplus that, in the final analysis, fixes the price for the staples he has to sell; that for his sales he must compete with producing countries with lower standards of living, some affected with acute unemployment; while in whatever he buys, including transportation, he pays for goods and services produced upon a scale of prices governed by the highest standard of living of the world, protected by laws that impede the normal inflow of goods and men, resulting in the present actual shortage of manual labor. He is beginning to realize that, in these circumstances, he must not seek a cure in soft money and credit inflation, which would boost the things he buys—protected goods and protected labor—much higher than the things he sells, for which the price is determined by free world markets. He is awakening to the realization that relief must be sought in building up the standard of living, and with that, the purchasing power of broken-down countries, rather than in undermining and bringing down our own. Sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the "Capitol" much rather than "capital" that stands in the way of a solution. Unless by a less self-centered and more generous attitude towards Europe we help in lifting the Old World out of its desperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor.

The country at large will stand by the Federal Reserve, and if need be, protect it at the polls, if it is efficiently managed, and if the man in the

street is made to understand its aims its struggles and dangers. In order to be strong and efficient, the Federal Reserve System needs the wholehearted co-operation of the banks; in order to survive in safety and independence it must have the sympathetic understanding and eager support of the people. In both directions lies the path of useful service for the American Acceptance Council in the coming year.

Report of Federal Reserve Bank of New York for 1922.

The eighth annual review of the operations of the Federal Reserve Bank of New York during 1922 was made public by Governor Benjamin Strong on the 22d inst. As indicated in a preliminary statement issued by the bank Jan. 5, and referred to in these columns Jan. 6, page 30, the gross earnings in the year ended Dec. 31 1922 were but $11,341,319, as compared with $34,767,289 for the previous year. During the year ended Dec. 31 1920 the gross earnings reached $60,525,322. While at the end of 1921 the bank had net income of $26,093,832 available for dividends, additions to surplus and payment to the United States, the amount thus available at the end of the late year was but $3,721,593. The sum paid to the United States out of the 1922 earnings—representing the entire net income of the bank after paying dividends and making additions to surplus was $1,862,509—this comparing with $20,702,440 franchise tax paid to the Government in 1921. The dividends paid to member banks in 1922 were $1,652,138, as against $1,608,721 paid in 1921, while the 1922 report shows an addition to surplus of $206,945, as compared with $3,782,671 the previous year. The percentage earned on capital in 1922 was 13.6%, against 97.3 in 1921 and 215.7 in 1920; the percentage earned on capital and surplus in 1922 was 4.3, comparing with 30.8 in 1921 and 71.7 in 1920, and the percentage earned on capital, surplus and deposits in 1922 was 0.5 in 1922, against 3.4 in 1921 and 6.3 in 1920. The following shows the profit and loss account for 1922 and 1921:

Profit and Loss Account.

Earnings—	*Dec.* 31 1922.	*Dec.* 31 1921.
From Loans to Member Banks and paper discounted for them	$3,970,209 76	$30,762,021 40
From Acceptances Owned	1,619,512 13	1,829,665 00
From United States Government Obligations owned, including United States Treasury certificates which secured Federal Reserve Bank note circulation	5,643,385 44	1,978,433 39
Other earnings	108,211 44	197,168 98
Total earnings	$11,341,318 77	$34,767,288 77
Deductions from Earnings—		
For Current Bank Operation. (These figures include the greater portion of expenses incurred as fiscal agent of the United States since July 1 1921.)	$6,223,404 61	$7,076,187 58
For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand	553,124 78	1,091,591 96
For Self-insurance and Other Reserves, Depreciation, &c	843,196 31	505,677 03
Total Deductions from Earnings	$7,619,725 70	$8,673,456 57
Net Income available for dividends, additions to surplus, and payment to the United States Government	$3,721,593 07	$26,093,832 20
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$1,652,138 30	$1,608,721 16
In additions to surplus—the bank is permitted by law to accumulate out of earnings a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	206,945 48	3,782,671 10
In payment to the United States Government, representing the entire net income of the bank after paying dividends & making additions to surplus. (Federal Reserve notes are not taxed, & this payment is in lieu of taxes on notes & other Federal taxes.)	1,862,509 29	20,702,439 94
Total Net Income Distributed	$3,721,593 07	$26,093,832 20

Gross Earnings by Months.

The following figures, showing expenses of operation during 1922, are taken from the report:

The following figures show in comparison the gross earnings of the bank by months for the years 1922 and 1921:

	1922.	1921.
January	$984,407 49	$5,335,895 85
February	886,241 10	4,763,396 65
March	973,938 13	4,696,542 45
April	881,586 90	3,706,630 43
May	1,027,701 56	3,537,521 77
June	890,161 83	2,652,685 72
July	964,385 25	2,350,879 59
August	849,052 29	2,085,282 18
September	910,386 31	1,671,063 19
October	974,884 30	1,448,945 87
November	907,626 40	1,194,674 82
December	1,090,947 21	1,323,770 25
	$11,341,318 77	$34,767,288 77

Ratio of Net Earnings.

	1922.	1921.
Per cent earned on capital paid in	13 6	97 3
Per cent earned on capital and surplus	4.3	30 8
Per cent earned on capital, surplus and deposits	0 5	3.4

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on Dec. 31 the total personnel of the New York Reserve Bank, including the Buffalo branch, numbered 3,043 persons.

The expenses for carrying on the work of the bank, divided according to functions, and with miscellaneous items of overhead apportioned among the various functions, were as follows:

1. *Maintaining the Accounts of the Bank*—
This work includes making about 9,420,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law — $219,084

2. *Supplying Currency and Coin*—
Paying out receiving and redeeming currency, involving the count of about 696,000,000 individual notes during the year — $855,913
Paying out and receiving coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to $186,500,000 for the year — 173,601
Currency and coin shipments to and from out-of-town banks. There were 215,000 such shipments in and out during the year — 336,961
Cost of printing new Federal Reserve currency to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation — 553,125
Tax on Federal Reserve Bank note circulation, mostly of notes in the $1 and $2 denominations. (Federal Reserve note circulation is not taxed.) — 69,374
Supplying currency and coin — $1,988,974

3. *Making Loans*—
Making discounts and advances to member banks. The number of items handled during the year was 60,715, aggregating $9,206,000,000 — $307,250
Purchasing acceptances and Government obligations for the account of this bank and other Federal Reserve banks. The items purchased during the year aggregated $3,750,000,000 — 115,377
Making loans — $422,627

4. *Collecting Checks, Drafts, Notes and Coupons*—
Collection of cash items, mostly checks. The average number collected was 392,715 a day, or 118,600 for the year, aggregating $62,300,000,000 — $1,537,067
Collection of non-cash items, including drafts, notes and coupons. The number of items handled during the year was about 1,740,000, aggregating $1,520,000,000 — 512,585
Collecting checks, &c — $2,049,652

5. *Supplementary Services*—
Custody of securities. This service involved holding in safekeeping on the average about $700,000,000 of securities for the United States Government, $100,000,000 for the War Finance Corporation and $200,000,000 from other sources — $135,019
Purchase and sale of bankers acceptances and other securities for member banks and foreign banks amounting for the year to $302,000,000, and receiving and delivering securities for the account of member banks, amounting for the year to about $916,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities — 183,645
Telegraphic transfer of funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involves making an average of 783 transfers of funds to all parts of the country each day, amounting to about $83,000,000 and aggregating for the year $25,126,000,000 — 100,242
Supplementary services — $418,906

6. *Services in Connection with Government Loans*—
This work included during 1922 the receipt or delivery of 6,387,000 individual Government bonds, notes and certificates, amounting to $4,633,000,000, which were exchanged or converted or handled in connection with registration; and the payment of 22,685,000 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of 320,000 pieces amounting to $1,922,000,000, and the redemption of 646,000 pieces amounting to $1,451,000,000 of Government bonds, notes and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was — $616,859
(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

7. *General or Supervisory Expenses, not apportioned among the functions specified above*—
Executive salaries (Chairman, Governor, four deputy governors and Secretary of the bank, and Manager and Cashier of the Buffalo Branch) — $209,330

Work of the Federal Reserve Agent, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the "Monthly Review"	$365,219	
Maintaining the general audit	264,971	
Directors' fees and traveling expenses	23,075	
The bank's share of the expenses of the Federal Reserve Board	197,882	
General or supervisory expenses		$1,060,477
Total		$6,776,529

Allotments of U. S. Treasury Notes.

Secretary of the Treasury Mellon announced on Jan. 21 allotments of $366,982,100 were made as a result of the offering of 4½% U. S. Treasury notes, offered on Jan. 8, and referred to in these columns Jan. 13, page 134, and Jan. 20, page 251. The subscriptions reached $581,550,800; the amount offered was $300,000,000 or thereabouts.

Of the total allotments about $250,000,000 represented subscriptions in amounts of $100,000 or less. All exchange subscriptions were made in full, while other allotments were on a graduated scale. The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Treasury	$53,900	$53,900
Boston	38,951,000	32,151,000
New York	248,883,600	181,412,000
Philadelphia	55,440,200	35,479,500
Cleveland	37,994,200	23,319,200
Richmond	23,521,100	18,246,100
Atlanta	13,682,300	10,046,300
Chicago	65,856,200	50,343,300
St. Louis	21,845,500	17,893,100
Minneapolis	14,855,300	14,580,300
Kansas City	8,787,500	6,285,900
Dallas	9,425,600	6,214,200
San Francisco	42,254,400	20,957,300
Total	$581,550,800	$366,982,100

House of Representatives Passes Representative Green's Resolution to Restrict Tax-Exempt Issues.

The House of Representatives by a vote of 223 to 101 passed on Jan. 23 the resolution of Representative Green of Iowa, which would amend the Constitution so as to prohibit the further issuance of tax-exempt securities. The resolution, which was referred to in our issue of Dec. 30, page 2854, reads as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each house concurring therein), That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the Legislatures of three-fourths of the several States:

Article ——.

Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under authority of such State.

The legislation has been urged by President Harding and Secretary of the Treasury Mellon. A number of amendments to the resolution were proposed during the House debate on the 23rd, but they failed of adoption. Regarding these we quote the following from the Washington advices to the New York "Times":

An Amendment proposed by Representative Garner, to prevent the Government putting a higher tax on the income from State and municipal securities than on income from other sources was defeated by a vote of 122 to 74. Representative Mills of New York, said that this amendment would prevent for all time the Federal Government making a lower tax on earned incomes than unearned incomes.

An amendment sponsored by Representative Michner of Michigan, to exempt farm loan bonds from taxation was rejected by a vote of 102 to 10. Many other amendments aiming to modify the resolution were rejected.

Representative Moore of Virginia, opposing the resolution, quoted Secretary Hughes, who, as Governor of New York, declared his opposition to a previous proposal to allow the Federal Government to impose an income tax on State Securities. In a message to the New York Legislature on Jan. 5 1910, Mr. Hughes said:

"But the power to tax incomes should not be granted in such terms as to subject to Federal taxaction the incomes derived from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. To place the borrowing capacity of the State and of its governmental agencies at the mercy of the Federal taxing power would be an impairment of the essential rights of the State, which, as officers, we are bound to defend."

"Governor Hughes is no fantastic advocate of an ancient or vague theory of State's right," asserted Representative Moore, "but a man who takes a comprehensive view of the whole situation as one of the greatest statesmen of the country."

Representative Theodore E. Burton of Ohio, a member of the American Debt Commission, said he differed "with the utmost diffidence from my good friend, Secretary Hughes and other, in his expressions in 1916." He went on:

"The evil had not then assumed the proportions which it now assumes. Then we had perhaps an amount of $15,000,000 of tax-free securities. The amount issued in 1921 was about $1,300,000,000. The quantity has increased by leaps and bounds and it will not be long before the total amount reaches $2,000,000,000 per annum and the aggregate between $20,000,000,000 and $30,000,000,000."

"There is a differance," said Representative Green of Iowa, "between this amendment and the one Secretary Hughes was speaking about. That gave the Federal Government absolute power to tax State securities entirely out of existence."

"Yes, it is a differant situation," admitted Representative Burton. "The evil is assuming proportions entirely unknown before. It means that your surtaxes will not rest with a heavy weight upon those who have the largest incomes. Now I am not at all afraid that this is going to hamper the States and municipalities in borrowing all they need. I do think one beneficial thing would be wrought by this amendment, and that would be that it would put some restraint upon the wild riot in the issue of securities. We have much extravagance in municipalities and too much right here in Congress.',

Secretary of the Treasury Mellon in a letter to Representative Green read in the House on Jan. 5 indicated his opposition to the amendment to the resolution proposed by Representative Garner, stating that it was not only unnecessary but that to adopt it would probably nullify both sections of the resolution and make the whole Constitutional amendment ineffective. We quote as follows Secretary Mellon's letter:

The Secretary of the Treasury,
Washington, December 1 1922.

Dear Mr. Green.—I received your letter of Dec. 20 1922, with respect to House Joint Resolution 314, proposing an amendment to the Constitution of the United States to restrict further issues of tax-exempt securities, and note your statement that an amendment has been proposed by Mr. Garner of Texas, which would strike out Section 1,after the word "income," the following words: "derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State," and in Section 2, after the word "income," the words "derived from securities issued, after the ratification of this article, by or under the authority of such State." For the words thus stricken out the Garner amendment would, I understand, substitute the words "from any source" in both sections. I note further than in support of his proposed amendment Mr. Garner has stated that under the resolution as reported by the Committee on Ways and Means the United States might discriminate against the bonds of a State and in favor of the bonds of a railroad or industrial corporation, and that his amendment is proposed in order to prevent such a result. I am glad to be able to write you, first, that in the judgment of the Treasury the resolution in the form reported by the Committee would of itself prevent discrimination of this character, so that the amendment proposed by Mr. Garner is unnecessary, and, second, that to adopt the amendment proposed by Mr. Garner would probably nullify both sections and make the whole constitutional amendment ineffective.

What ever opposition there is to the proposed amendment to restrict further issues of tax-exempt securities rests, I think, upon a misunderstanding of the object and effect of the amendment, and this, in turn, harks back to the old controversies about State rights and the powers of the Federal Government. I can say without hesitation that, separated from these old prejudices and taken from the point of view of the facts as we have to face them to-day, the proposed constitutional amendment involves no question whatever of State rights and makes no attack whatever on the credit or borrowing power of the States or their political subdivisions. The amendment would apply with absolute equality to the Federal Government, on the one hand, and the States and their political subdivisions on the other, and in the interests of the general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States and their political subdivisions. The constantly growing mass of tax-exempt securities threatens the public revenues, not only of the Federal Government, but of the States as well, and it is reaching such proportions as to undermine the development of business and industry.

The Federal Government, for the most part, has refused to have recourse to tax-exempt issues, in financing its own operations, but the volume of tax-exempt securities of the States and their political subdivisions, and of other agencies, already outstanding and currently issued, is so large that the value of the exemption to the borrower issuing the securities has become relatively insignificant. Even now the States and their political subdivisions, notwithstanding the full tax exemptions on their securities, are obliged to pay substantially the same rates on their tax-exempt borrowings as the Federal Government pays on securities without exemption from Federal income surtaxes.

The facts are that under our system of graduated Federal income surtaxes the issue of tax-exempt securities, while of constantly diminishing advantage to the borrowing State or city, provides a perfect refuge for wealthy investors, being most valuable to the wealthiest taxpayer. The acturaial figures show that to taxpayers paying surtaxes in the highest brackets securities subject to Federal income surtaxes would have to yield about 10.4% in order to be as attractive as a 5% tax-exempt security. For this great advantage the State which issues the securities get but very little compensating return and certainly no greater return from the wealthiest investor than from the smallest investor—to whom the exemption is relatively worthless -while the United States which imposes the surtaxes loses its revenue without any compensating advantage whatever. It is the graduated surtax, of course, that gives the greatest value to the tax exemption, and viewed from this aspect the tax exemption in substance constftutes a subsidy from the Federal Government, the cost of which in the long run must fall on those taxpayers who do not or can not take refuge in tax-exempt securities. Even from the point of view of the States themselves, I believe it is clear that the continued issuance of tax-exempt securities saves nothing to the taxpayers in the States and that in the long run it brings heavier taxes. The tax-exempt privilege, with the facility that it gives to borrowing, leads in many cases to unnecessary or wasteful public expenditure, and this in turn is bringing about a menacing increase in the debts of States and cities.

These debts constitute a constantly growing charge upon the taxpayers in the several States, and will ultimately have to be paid, principal and interest, through tax levies upon these very taxpayers. It is easy to

overlook this when the debts are incurred, but it is none the less impossible to escape the facts when the time comes for payment. It is also necessary to bear in mind that in the long run all of these public debts, whether the debts of States and their political subdivisions or of the Federal Government itself, as well as the taxes which must be imposed to meet them, fall upon but one body of taxpayers, and that the apparent advantage of borrowing by States and cities at the expense of the Federal revenues is illusory, since any temporary advantages thus obtained will have to be paid for by the Federal Government at the expense ultimately of the great body of taxpayers. This is particularly true of tax-exempt securities, for their effect is to provide a refuge from taxation for certain classes of taxpayers, with correspondingly higher taxes on all the rest in order to make up the resulting deficiency in the revenues.

Once it is understood, I think no one can raise any valid objection to the proposed constitutional amendment restricting further issues of tax-exempt securities. As a matter of fact, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand we have on the one hand a system of highly graduated Federal income surtaxes and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective. The only way to correct this condition is by constitutional amendment, accompanied, if possible, by a reduction in the rates.

To take up the Garner amendment more specifically, I believe that the changes it would make are very clearly unnecessary. The resolution reported by the Committee on Ways and Means expressly provides in Section 1 that Federal taxes on income derived from securities issued after the ratification of the article, by or under the authority of any State, must be without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of the article by or under the authority of the United States or any other State. The same protection for the Federal Government is accorded by the second section, conferring power on the States to lay and collect taxes on income derived from securities issued after the ratification of the article by or under the authtity of the United States. Under Section 1 as it stands, it would be impossible for the Federal Government to impose an income tax on income from future issues of State or municipal bonds without imposing the same tax on income derived from future issues of its own bonds, and as a practical matter it is almost inconceivable that Congress would be willing to impose such a tax upon the income from both State and Federal securities and at the same time exempt from the tax income derived from securities issued by private corporations. Such a course would be repugnant to every constitutional principle. Entirely apart from the practical impossibility of such a situation, however, I think it clear that the amendment in its present form would prohibit discrimination against the bonds of a State and in favor of a railroad or industrial corporation.

All corporations in this country are organized under either State or Federal law and derive their powers, including the power to borrow money, from charters issued by the State or Federal Governments, as the case may be. Securities issued by private corporations, therefore, may be said to be issued "under the authority of" the United States in the case of a Federal corporation, or the State of incorporation, in the case of a State corporation. Section 1 of the constitutional amendment as reported by the committee expressly prohibits discrimination in favor of securities issued after ratification of the article under the authority of the United States or any other State. This in terms would prevent discrimination in favor of any bonds issued by a railroad or industrial corporation incorporated under the laws of the United States or of any other State, and likewise, it seems to me, by a corporation organized under the laws of the State concerned, for it would be constitutionally impossible for the Federal Government to single out corporations of one State in the granting of tax exemptions. If there were any danger here, however, it could readily be corrected by striking out in the last line of Section 1 the word "other," and I suggest that this be done to remove any question in the matter.

The Garner amendment is not only unnecessary; it would defeat the entire constitutional amendment and make it practically impossible for either the States or the Federal Government to proceed effectively under it. The Garner amendment, by its terms, forbids discrimination by either the Federal Government or the States in favor of "income derived from any source." This apparently covers all sources of income, including, for example, income from securities already issued and outstanding, and income from salaries of State and Federal officers. Even after the adoption of the proposed constitutional amendment, neither the United States nor any State would have power to tax securities of the other already issued and outstanding, and under generally accepted constitutional principles, which have been affirmed by the Supreme Court, the Federal Government can not levy income taxes upon the salaries of State or municipal officers, nor can the States levy income taxes upon the salaries of Federal officers. To forbid discrimination in favor of these nontaxable sources of income would, in effect, make the constitutional amendment inoperative. There are also other generally recognized distinctions, as, for example, between earned and unearned income and miscellaneous special exemptions which it might be impossible to make under the form of wording proposed. These difficulties would embarrass the State Governments, in proceeding under the constitutional amendment, quite as much as they would the Federal Government, and would make it impossible for the States to levy any income tax upon future issues of Federal securities without at the same time imposing an income tax on all outstanding issues of their own securities, and, in fact, a general income tax upon all sources of income subject to State taxation. Even if it could be constitutionally done, to levy income taxes upon securities already issued as tax-exempt would constitute a gross breach of faith, while to require a general and uniform income tax, with exactly the same taxation of income from securities as of all other sources of income, would involve almost insuperable practical difficulties and probably prove impossible.

I believe, therefore, that the Garner amendment would accomplish nothing but to defeat what is probably the most necessary reform in our system of taxation, and I hope that, in the light of these comments as to the effect of the constitutional amendment as reported by the Committee and the changes proposed, the Garner amendment will either be withdrawn or rejected. The constitutional amendment as reported puts the Federal Government and the States on absolutely the same basis, and the very fact that the Federal Government is ready and willing, for the sake of the general welfare, to place itself under these restrictions as to future issues of tax-exempt securities, notwithstanding its own heavy debt and the practical certainty that it will always have obligations outstanding and to be financed, gives the best possible assurance that the States and their political subdivisions can place themselves under like restirctions without endangering their credit or embarrassing their necessary borrowings.

Very truly yours,

A. W. MELLON,
Secretary

Bituminous Miners and Operators Reach Agreement in New York Conference—Renew Wage Contract for Another Year.

All possibility of a strike in the bituminous coal fields on April 1, at the expiration of the agreement now in force, was eliminated by the miners and operators at their conference in New York this week, when they signed papers extending for another year the present agreement. This action was the culmination of a series of sessions which began recently in Chicago and was continued in this city at the Waldorf-Astoria Hotel beginning Friday Jan. 19. The signing of the papers extending the wage and working agreement to April 1 1924 took place on Wednesday, Jan. 24. There had been some misgivings when the Chicago meeting of miners and operators was unable to reach an agreement, but it was expected even at that time by the Federal Government's spokesmen, who had urged the necessity of an amicable settlement of the miners' and operators' differences, that the difficulties would be thrashed out at the subsequent conference in this city. The conference left the joint scale committee of seventeen as a standing body with orders to reconvene a year from now and take up negotiations for renewal once more. The territory represented in the conference include only Illinois, Indiana and northern Ohio, but its action affects the entire industry, as the agreement will form a basis for settlements in the outlying fields. The scale committee decided on Jan. 23 to recommend to the full conference the extension of the present contract, and its action was ratified at once when the conferees assmbled on Jan. 24. The resolution embodying the action of the conference quoted a telegram sent by John Hays Hammond, Chairman of the United States Coal Commission, to the session held early this month in Chicago. Mr. Hammond urged that the miners and operators agree and avoid another strike. The conference had announced that it had "reaffirmed the wage scale contract now existing between the United Mine Workers of America and the coal operators whose interests are represented in this joint conference."

Michael Gallagher, an Ohio operator, was Chairman of the joint conference and of the scale committee.

The full conference also adopted a motion providing that the joint scale committee of seventeen meet again not later than Jan. 8 1924, "to consider the advisability of the miners and operators assembling in inter-State joint conference to negotiate a new agreement" to take the place of that adopted to-day, which expires April 1 1924. A permanent organization for the adjustment of differences in the central competitive bituminous field is thus created. This is an innovation in the industry, and is looked upon as a step toward the maintenance of peace. The present contract provides a basic wage scale of $7 50 a day and a rate of $1 08 on tonnage. The $7 50 rate applies for the most part to surface workers, as the men who do the actual mining are paid according to their production. The check-off system is also in the present contract. The joint conference represented 36% of the soft coal mined annually. There are about 450,000 miners in the central competitive field.

The wage scale committee prepared its report after a two-day session. John L. Lewis, International President of the United Mine Workers, and other officials of the union attended the sessions. Mr. Lewis said that the United Mine Workers have assurances that contracts would rapidly be made in all the districts not represented at the conference here. This work of renewing contracts in the outlying districts, he said, should be practically completed within the next ten days or two weeks.

The letter of the Federal Coal Commission, which was signed by John Hays Hammond, its Chiarman, and sent to the conference when some of its members met unsucessfully recently in Chicago, begins the agreement as adopted on Jan. 24. The text then continued as follows:

This joint conference of miners and operators of Illinois, Indiana and Ohio, as now constituted, hereby affirms the wage scale contracts now existing between the United Mine Workers of America and the coal operators whose interests are represented in this conference, and hereby extends the same for a period of one year from April 1 1923, in all their terms, provisions and conditions, and directs the Chairman of this joint conference to mail a copy of this resolution to the President of the United States, to the Attorney-General and to the United States Coal Commission, that these public authorities may be duly apprised of this action.

Following the conference the miners' international policy committee met and ratified the resolution as "the basic agreement of the United Mine Workers." Such action on the part of the operators, it was said, was not necessary, as they participated in the conference not as members of any association, but as representing sufficient tonnage, about

180,000,000 annually, on which to negotiate for an agreement.

Following the conference, John L. Lewis, President of the United Mine Workers, said:

The conclusion of the wage negotiations, extending existing agreements n the bituminous industry, is particularly gratifying to the mine workers, and will doubtless be acclaimed by the coal-consuming public. This action will allay any public apprehension and will promote a greater feeling of security in business and commercial circles.

The agreement just negotiated for the States of Illinois, Indiana and Ohio will be made the basis of agreement in all other coal-producing fields. We have assurances that contracts will rapidly be executed in all bituminous districts not embraced in this conference, and this work should be practically completed within the next ten days or two weeks.

Phil. H. Penna, Secretary of the Indiana Coal Operators' Association, said that the direct result of the continuation of the present agreement would be to give the non-union bituminous fields of West Virginia the bulk of the business during 1923, and he predicted that the coming year would see great idleness in the union fields. It was recalled that in 1921 the union fields of Ohio worked 25 days during the year, those of Indiana 136 days, and those of Illinois about the same, while the non-union soft coal fields in West Virginia operated 200 days.

The operators who signed the agreement on Jan. 24 were: Rice Miller and H. C. Perry for Illinois; Phil. H. Penna and M. L. Gould for Indiana; S. H. Robbins and W. H. Hawkins for Ohio, and Michael Gallagher and W. L. Robison as Chairman and Assistant Secretary, respectively, of the joint conference. The miners signing were Lee Hall and G. W. Savage for Ohio; John Hessler and William Mitch for Indiana; Frank Farrington and Harry Fishwick for Illinois, and Mr. Lewis, Philip Murray, Vice-President of the United Mine Workers, and William Green, Secretary of the United Mine Workers and Secretary also of the joint conference.

Large Additions to Railroad Equipment.

The Car Service Division of the American Railway Association reports that the number of freight cars actually installed in service or ordered for future delivery from car builders during the calendar year 1922 exceeded the previous year by 76,117 cars. During the past year 145,553 freight cars were installed or on order, compared with 69,436 during 1921. Reports showed 77,221 freight cars actually placed in service in 1922, or 7,784 more than were both ordered and installed the year before. On Jan. 1 last, unfilled orders called for the delivery of 68,332.

Reports also showed that in 1922, a total of 2,824 locomotives were actually installed or had been ordered from locomotive builders. This exceeded the number installed and on order during 1921 by 1,442. During 1922, 1,379 locomotives were actually installed in serve, only three less than the total number installed or on order the year before. On Jan. 1 this year unfilled orders called for the delivery of 1,445 locomotives.

Pooling of Freight Car Equipment Invites Government Ownership of the Railroads, Says Donald D. Conn.

Adoption of the plan recently proposed to the Inter-State Commerce Commission for the pooling of freight car equipment is the quickest way to bring about Government ownership of the railroads if the shippers want it, Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, told the Milwaukee Traffic Club on Monday, Jan. 23, in Milwaukee, Wisc. Speaking at the annual dinner of that organization, Mr. Conn, who was formerly chief of the Transportation Division of the Joint Congressional Commission of Agricultural Inquiry, said in part as follows:

To take one of the principal instruments—the freight car—by which the individual railroad maintains its livelihood under private and competitive operation away from that railroad and place it in the hands of an agency created by Federal charter and financed through Government funds, represents the initial step towards Government ownership. If the shippers want Government ownership of these railroads, the adoption of such a plan as is proposed is the quickest way to get it. If you want private operation and the maintenance of competition, you want to stay just as far away from it as possible.

The scheme now proposed for pooling freight cars is presented as a panacea for all of our transportation troubles, but it means the creation of a meddlesome, additional agency, backed by $100,000,000 of Government funds and, as designated in its own prorgam, it gives the country less cars five years from now than there are to-day. A careful analysis of its practical application shows that the actual results thereunder are not only contrary to the claims being made, but also produce an actual increase in operating expenses. I want to stress the absolute fallacy of expecting any agency created under Federal charter, which means by legislative act, and with Government money, purporting to represent a desire and intent to perpetuate private ownership of the railroads.

Contrary to statements that have been made, Mr. Conn said the report of the Joint Congressional Committee which was compiled under his supervision, did not contain any recommendation which could "be used for the purpose of passing all of the freight cars of the country over to an agency which would be irresponsible for the financial or operating result of any single railroad system." The recommendation in that report urging "prompt consideration and adoption of a comprehensive plan for the central control and distribution of freight cars" was "never intended to support any plans calling for the pooling of freight cars or for a central financial agency," he said, adding that the recommendation made in the report is now being carried out by the Car Service Division of the American Railway Association. Further remarks of Mr. Conn were:

Under the program which was set down before the Inter-State Commerce Commission last year by the advocates of such a plan, a definite program was proposed to retire 890,000 cars with a capacity ranging from 30 to 35 tons within the next five years, and replace them with 540,000 steel cars of 50 tons capacity. An analysis of the details of this proposal indicates that the total retirements at the end of five years would be 890,000 cars, the total replacements 540,000 cars, the total number of new cars built 250,000 cars, or an actual net decrease in the number of cars available for the use of the public at the end of five years of 100,000 cars.

Not only does the plan contemplate a reduction in the actual number of cars available to the shippnig public, but also that the capital expenditures that are made must be made for 50-ton cars. Are the trade units in this country, storage capacities, and the consuming capabilities of the country ready to utilize 50-ton cars and nothing else? While the railroads are generally adopting a standard of 40- and 50-ton box cars, I do not believe that any experienced railroad man or shipper is ready to say that all cars should be on a 50-ton basis. The average to-day is 42.2 tons, and this includes the high capacity coal cars.

Those who advocate car pooling prey upon the car shortage conditions of the past fall and offer it as a remedy. It is contended that if such a plan is put in effect, cars can be moved around the country any time and in any way to suit the demands of the shipper. "Transportation shortage" rather than car shortage is the term which correctly implies a lack of transportation to meet the demands of the shippers. "Transportation shortage" represents not a shortage of cars alone, but rather a shortage of all kinds of railroad facilities—second main tracks, passing tracks, locomotives, etc. There is nothing in the plan for car pooling which insures the building of more tracks or more locomotives, and in turn, quicker movement.

It is contended that a car pool will result in a reduction in empty mileage and will have a tendency to eliminate movement of empty cars simply to get cars home. The only past experience we have had in such an undertaking was during Federal control, when the ratio of the empty car mileage to the total car mileage was 2% greater than during the past five years prior to Federal control. The claim that a car pool would eliminate cross-haul empty mileage is not borne out by the facts of actual tests and experience.

It is claimed that a saving of 25% would be made in switching. Practically 70% of the switching at terminals are loaded cars and obviously they must be switched to the plant designated and via the route specified. This leaves 30% of the switching to cover the empty movement, and it is claimed by the advocate of the car pool that 25% of this amount can be saved. In other words, that after this beautiful scheme has been adopted, five-sixths of the switching of empty cars within a given terminal will be eliminated. Figures show that during Federal control the percentage of switch engine mileage to the total was greater during that period than subsequently, and that where savings were made, if any, it was due almost entirely to the fact that the Railroad Administration arbitrarily re-routed traffic through large terminals, taking away from the shipper the most useful instrument which he possessed in his relationship to transportation.

This plan does not propose to eliminate any of the existing railway machinery for the repair of equipment or its operation but simply adds what we may term "overhead" shops and a large expensive organization of rebuilding and allocating cars. There are in the country to-day approximately 2,500,000 freight cars and the cost of repairs to these cars in 1921 was $446,000,000. If 10% of these freight cars had been rebuilt in that year, the approximate cost for rebuilding would have been $150,000,000, or 32% of the total expense chargeable to freight car repairs. In other words, the plan advanced before the Inter-State Commerce Commission proposes to control directly less than 32% of the freight car repairs in the United States, and the railroads will continue to control the rest, just as they do to-day. Throughout the whole United States only approximately 1,000 cars per day undergo heavy repairs or rebuilding. Taking a specific system, only about 100 cars a day undergo heavy repairs or rebuilding upon the Pennsylvania System. These cars are scattered from one end of their line to the other. Obviously, if the plan proposed should be carried out, greater empty mileage on a car would be necessary to take it to some special shop, as proposed, instead of repairing it, as at present, in the nearest vailable shop along the Pennsylvania System. The claim that empty mileage can be saved through this feature of the proposal represents an absurdity and is ridiculous.

This proposal for a car pool and central financing takes away from private management a little more of its initiative and eliminates the only instrument of competition left to the individual railroad, that represented by its ability to furnish adequate car supply and service. Instead of having two Government tribunals regulating the railroads, namely, the Inter-State Commerce Commission and the United States Railroad Labor Board, it is now suggested that we have a third—a self-styled private corporation, but in fact and practice a Government institution. Certainly the railroads of the country, or in fact the shippers, would not oppose the inauguration of any scheme or theory which will actually better services to the shipper and reduce operating expenses, but the subject is so big and shows so many ramifications that surely there must be an agreement on fundamental facts regarding its application rather than the adherence to the claims of its advocates when not a single one has been demonstrated as practical or in the interests of the shipping public."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made on Jan. 22 by Leroy W. Baldwin, President of the Empire Trust Co., of this city, that the Brotherhood of Locomotive Engineers had purchased a substantial interest in the trust company. Mr. Baldwin's announcement follows:

Knowing that the Brotherhood of Locomotive Engineers was about to enter the banking field in New York City, it occurred to me that an association with this powerful and far-reaching labor organization would be of great advantage to the Empire Trust Co. At the same time the Brotherhood was desirous of affiliating with a strong banking institution in the financial district so that it could more advantageously handle its large investments and its banking interests.

Under arrangements that have been worked out the Brotherhood has purchased a substantial interest in the Empire Trust Co. This arrangement, unquestionably, will add many millions to the deposits of the Empire Trust Co.

In all of the negotiations that have taken place with Mr. Stone and his colleagues we have found them to be keen, capable, forward-looking business men. They think straight, talk straight and act straight. Throughout the negotiations our relations have been most pleasant. We will work together in close harmony under the present management and organization of the Empire Trust Co., which will remain intact.

It was later reported that Mr. Baldwin had sent a letter to several of his friends who are holders of the bank's stock asking for options on their stock at $310 a share. In stating this the New York "Times" of the 24th inst. said:

It is understood that the options that Mr. Baldwin asks for will expire on July 1. The Hanover National Bank is depositary for the stock.

News of this development, following closely the announcement of the purchase by the Brotherhood of Locomotive Engineers of a substantial interest in the Empire Trust Co., was believed at first to indicate that the Brotherhood might be anxious to acquire still more stock. Mr. Baldwin explained last night, however, that his request for options was purely an individual matter and had no connection with the deal of the Brotherhood. He explained, further, that control of the Empire Trust would remain with the present management and would not pass eventually to the Brotherhood. The report had been prevalent yesterday that control of the bank was the ultimate aim of the Brotherhood.

Railway executives manifested keen interest in the growth of the idea of co-operative banking as originated by the Co-Operative Bank of the Brotherhood of Locomotive Engineers at Cleveland. Banks of that type have been organized in St. Paul and New York recently. The New York bank, to be known as the Federated Trust Co., will begin functioning in a short time, it is understood.

Warren S. Stone, Grand Chief of the Engineers' Brotherhood, and William B. Prenter, Secretary and Treasurer, and for forty years financial adviser of the Brotherhood, will represent the union on the directorate of the Empire Trust Co.

The Empire Trust Co. has a capital of $2,000,000 and surplus and profits in the neighborhood of two and a half million dollars. It has deposits of over $45,000,000.

At a meeting of the directors of the Coal & Iron National Bank of the city of New York on Jan. 25, John T. Sproull resigned as President of the institution and was elected Chairman of the Board of Directors. Mr. Sproull was one of the organizers of the bank in 1904 and had since acted as President, his administration being credited in a large measure with bringing the bank to its present standard of efficiency. Julian W. Potter has been elected President effective Feb. 1. Mr. Potter came to New York in 1920 from Bowling Green, Ky., where he was Vice-President of the American National Bank.

The organization is under way in this city of the Franklin National Bank of New York, which will be housed in the Borden Building at Franklin and Hudson Sts. The new bank will cater to the different trades in the district, embracing fruits and produce, butter and eggs, food products, wholesale hardware, wholesale shoes, etc. Arthur P. Smith, who for many years was associated with the Irving National Bank, will be President, and T. K. Smith, formerly with the National City and Chase National Banks, will be First Vice-President and Cashier. An announcement regarding the organization of the bank says:

The bank is being organized by men representing as many as possible of the diversified interests of the district. The stock is being placed in the same way, so that no one group, banking or industrial, will be able to control its policy. It will therefore be established as an entirely independent institution. In order to insure the continuation of this policy and to prevent the control from passing into other hands, the stock will be placed in a voting trust for a period of five years.

In addition to the President and Vice-President, the Board of Directors is as follows: Charles L. Bernheimer, President of the Bear Mill Mfg. Co.; L. F. Bridges of Sanford & Timpson and President of the Dried Fruit Association of New York; Herbert Edge, President of Topping Brothers; Milton W. Harrison, Vice-President of the National Association of Owners of RR. Securities and Secretary and Treasurer National Association of Mutual Savings Banks; George W. Jacques of Masten & Nichols; Albert T. Johnston, Vice-President of The Borden Co.; Herbert G. Miles of H. G. Miles & Co.; Frank Presbrey, President of the Frank Presbrey Co.; A. B. Squire, President Squire Co., Inc.; C. E. Wethey, President of the C. E. Wethey Shoe Co.; Charles W. Weston, Vice-President of the Metropolitan Trust Co.; Alfred W. Frost, Chairman of the Fruit & Produce Trade Association, and Edward M. Vosburgh, wholesale butter and eggs.

The bank will have a capital of $800,000 and surplus of $400,000. The plan calls for subscription to the stock at the rate of $155 per share of par value of $100. Of the amount, $100 represents capital, $50 the initial surplus, and $5 a fund to be used for the ordinary expenses of organization. The bank is expected to begin business about April 1.

At the annual meeting of the stockholders of the Columbia Trust Co. the retiring directors were re-elected with the exception of Joseph P. Cotton, who retired. The Columbia Trust Club, whose membership comprises the officers and personnel of the Columbia Trust Co., held its annual dinner dance Thursday night in the grand ballroom of the Hotel Pennsylvania. About 500 attended the dinner and reception, in addition to which several hundred invited guests afterwards joined in the dancing.

E. F. Hutton has been elected a member of the executive committee of the Metropolitan Trust Co. of this city.

Frank Bailey, Vice-President of the Title Guarantee & Trust Co., was elected President to succeed Clarence H. Kelsey, who on Jan. 17 was chosen to the newly created office of the Chairman of the board of trustees. Mr. Kelsey will have general direction of all the company's affairs as heretofore, and will continue in the active direction of the business in Manhattan, Bronx and Staten Island. Mr. Bailey has been connected with the company for 37 years and for the past 28 years has been Vice-President. With his election to the presidency last week, several other changes in the officers and trustees were made; Clinton D. Burdick, J. Wray Cleveland and Frederick P. Condit were elected Vice-Presidents; Clarence C. Harmstad, Treasurer, and Manager banking department; Horace Anderson, Secretary; Frank L. Sniffen, Vice-President in Charge of the Brooklyn banking department, and Raye P. Woodin, Vice-President in charge of the Jamaica branch; Harold W. Hoyt, Assistant Vice-President; Walter E. Frew, President of the Corn Exchange Bank, and Alfred E. Marling of Horace Ely & Co. were elected trustees for the term expiring in 1926. Robert Goelet, Edward T. Horwill, Rawdon W. Kellogg, Clarence H. Kelsey, Albert G. Millbank, James Speyer and Willis D. Wood were re-elected for the same term. Clinton D. Burduck was elected for the term expiring in 1925.

At the annual meeting of the stockholders of Irving Bank, New York, on Jan. 19, the retiring directors were re-elected.

At a meeting of the board of directors of the National American Bank, of this city, at 8 West 40th Street, Thomas J. Watson, President of the Computing-Tabulating-Recording Co., of New York City, and Philip Le Bouttelier, Director and General Manager of Best & Co., of New York City, were elected new members of the board. A statement of Jan. 1 1923 of the National American Bank shows that its deposits have increased 44% during the past year, the total as shown by the statement being $4,133,827, with total resources of nearly $6,000,000. The bank is but a little over two years old.

To signalize the opening of its new and enlarged banking rooms at 125th Street and 8th Avenue, the U. S. Mortgage & Trust Co., of this city, gave a house-warming at that office on Jan. 20 for the officers and employees of the company and those of the U. S. Safe Deposit Co. Refreshments were served.

At their annual meeting the stockholders of the New Jersey Title Guarantee & Trust Co., of Jersey City, N. J., amended its charter and by-laws so as to provide for a larger directorate. Besides electing all the former members, the following new directors were elected to the board: Dr. Martin H. Ittner, of Colgate & Co.; Carl M. Bernegau, Vice-President of the Keuffel & Esser Co., of Hoboken, N. J.; William F. Brown, President of the Dodge & Bliss Co.; Edgar B. Bacon, President of the Union Towel Supply Co., and J. H. Ward, President of the Fifth Ward Savings Bank.

Announcement has been made by the Montauk Bank, of Brooklyn, that Jeremiah Wood, formerly Lieutenant-Governor of this State, has been elected President to fill the vacancy created by the retirement of J. Webb Nash, who until recently has occupied the office of President. Edwin G. Forster has been elected Vice-President and re-elected Cashier of the bank. Thomas Cradock Hughes, Assistant District Attorney for Kings County, has also been re-elected to the office of Vice-President. The directorate, with the exception of Mr. Nash, remains as heretofore. Jonas & Neuburger

have been appointed to serve as counsel for the bank upon the resignation of Mr. Hughes, formerly Counsel for the bank, who was recently appointed Assistant District Attorney for the County of Kings. George W. Gunther and George W. Rogers have been appointed Assistant Cashiers.

Elmer T. Eshelman, First Vice-President of the First Trust & Deposit Co., Syracuse, N. Y., was elected President of the City Bank Trust Co., Syracuse, at the annual meeting of the directors on Jan. 17. He succeeds Stewart F. Hancock, who was elected Chairman of the executive committee. Mr. Eshelman came to Syracuse in October 1917, to become Treasurer of the Syracuse Trust Co. He had previously been Chief Examiner in the western section of the State for the State Banking Department. On Oct. 1 1918 he was elected Vice-President of the Syracuse Trust, and on Jan. 30 1920 went to the First Trust & Deposit Co. as First Vice-President. Mr. Eshelman assumes his new duties on Feb. 1. Mr. Hancock will resume the practice of law, which he discontinued at the time of his election, two years ago, as President of the City Bank Trust Co. to succeed Arthur N. Ellis. He will continue to serve the bank in his new capacity and as its counsel.

The stockholders of the Schenectady Trust Co. of Schenectady, N. Y., at a special meeting held Dec. 9 1922 voted a stock dividend of 33 1-3% to stockholders of record Dec. 22 1922, on which date the increased capital to $400,000 became effective. The capital is increased from $300,000.

Winslow S. Pierce was elected a director of the Glen Cove Bank of Glen Cove, N. Y., at a meeting of the board on Jan. 18, to fill the vacancy caused by the resignation of Francis L. Hine. Mr. Hine resigned because he was unable to devote to the bank as much time as he felt a director should give. At the same meeting Thomas J. Watkins, the Cashier, was elected Second Vice-President, Frederick E. Montfort was promoted from Assistant Cashier to Cashier, and Ruskin M. Van Cott and Edwin Swensin were appointed Assistant Cashiers.

At a regular meeting of the directors of the Ninth Title & Trust Co., Philadelphia, Pa., on Jan. 18, A. Vinton Clarke, of the Orinoka Mills, and Thomas R. Marshall, of Ellwood Allen Lumber Co., were elected directors of the board.

William R. Lyman, heretofore Second Vice-President of The Colonial Trust Co. of Philadelphia, has been elected Chairman of the board. Henry B. Reinhardt has been made Second Vice-President and Frank C. Eves has become First Vice-President.

At the recent annual meeting of the stockholders of the Keystone National Bank, Pittsburgh, the following new members of the board were elected: F. W. Edmondson, William A. Irvin and George W. Martin. They fill vacancies caused during the year by the deaths of James W. Kinnear and E. N. Ohl and the resignation recently of H. E. McLain. Several weeks ago H. N. Van Voorhis was appointed a director to take the place of W. B. Rhodes, whose death occurred in October.

Louis J. Kaufman, Assistant Treasurer, was elected to a Vice-Presidency in the Guardian Savings and Trust Co. of Cleveland, at the annual meeting of the board of directors Jan. 16. For five years Mr. Kaufman has been an assistant treasurer in the savings department. He joined the Guardian staff 18 years ago as a clearance lerk. Later he became head of the foreign exchange department. In 1911 he was President of the Cleveland Chapter of the American Institute of Banking, and was the second president of the Guardian Club, which is made up of the bank's employees. Other promotions were: Assistant Secretary J. J. Luthi, formerly assistant trust officer; Assistant Treasurers, G. F. Ruetre, Manager, Rocky River office; W. H. Steinkamp, Manager, Lakewood office; E. F. Masch, loan department; Assistant trust officers, T. P. Reitinger and T. D. Buzard. All other officers were re-elected. The entire membership of the board of directors was re-elected at the annual meeting of stockholders. Members of the auxiliary board were re-appointed and three new members added: G. H. Bowman, President the Geo. H. Bowman Co., A. W. Dean, Vice-President the Pittsburgh & Ohio Coal Co., and I. C. Bolton, Credit Manager the Warner & Swasey Co. Reports of President J. A. House and of Comptroller W. R. Green showed marked growth for the bank during 1922. Deposits increased $23,790,331. Resources grew from $93,706,392 to $103,-764,701.

At last week's annual meeting of the Central National Bank Savings & Trust Co., of Cleveland, the following changes ocurred: R. A. Bishop, Trust Officer, was promoted to Vice-President in charge of the bond department; J. B. Holmden, Comptroller, was made Trust Officer, and J. H. Cole, assistant in the Comptroller's department, was elected Comptroller.

At a meeting of the board of directors of the Detroit Co., of Detroit, Mich., on Jan. 18 the following officers were elected:

McPherson Browning, President; Ralph Stone, Vice-President; Sidney T. Miller, Vice-President; James E. Danaher, Vice-President; Henry Hart, Secretary; Chas. B. Crouse, Treasurer.

The Detroit Co. is closely identified with the Detroit Trust Co., and was organized to care for the trust company's bond business outside of Michgan.

With regard to the lowering of the capital of the American Savings Bank of Pontiac, Mich., from $400,000 to $200,000, we have received the following advices:

The stock of the American Savings Bank was reduced to $200,000 in order that it might contribute that amount, together with the National Bank of Pontiac, so as to make up a combined capital of $400,000 for the American National Bank, which represents a consolidation of the two banks previously named. The stockholders of the American Savings Bank have already ratified this action and the stockholders of the National Bank of Pontiac will formally ratify same action on Feb. 3.

The American National Bank is now operating under a capital of $200,000 and on Feb. 3 this capital will be increased to $400,000 through the addition of the capital of the National Bank of Pontiac, which is now $200,000. The new bank will begin operating with a surplus of $100,000 contributed equally by the two banks.

The proposed consolidation was referred to in our issue of Dec. 2, page 2447.

At the recent annual meeting of the directors of the Foreman Bros. Banking Co., Chicago, E. G. Neise, formerly Assistant Secretary; Elmer C. Maywald, formerly Assistant Manager of the credit department, and Otto J. Hansa, who has been with the bank for many years, were made Assistant Cashiers of the institution, and Harry Krauspe, who has also been with the bank for many years, was elected an Assistant Secretary.

At the annual stockholders' meeting on Jan. 4 of the Lake Shore Trust & Savings Bank, of Chicago, two new directors were elected, namely Stanley H. Barrows and A. H. McConnell. At the directors' meeting on the same day, Frank K. Hays was elected Cashier to succeed T. Philip Swift, resigned, and W. M. Goldsberry was made an Assistant Cashier.

At the annual meeting of the stockholders of the People's Trust & Savings Bank, of Chicago, on Jan. 9, Charles W. Seabury and Garrard B. Winston were elected directors. S. D. Kane was elected Vice-President of the People's Trust & Savings Bank.

Oscar G. Foreman, Chairman of the Board of the Foreman Brothers' Banking Co., of Chicago, was elected President of the Chicago Clearing House Association on the 16th inst. He succeeds Solomon A. Smith, President of the Northern Trust Co., who had served as President of the Association for three years. Albert W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, has been elected Vice-President of the Clearing House, and Thomas C. Stibbs and Theodore T. Thedieck were reappointed Manager and Assistant Manager, respectively. Charles H. Meyer continues as Chief Bank Examiner. In addition to Mr. Foreman, the following were re-elected members of the Clearing House Committee: George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank; Edmund D. Hulbert, President of the Merchants Loan & Trust Co.; John A. Lynch, President of the National Bank of the Republic; Frederick H. Rawson, President of the Union Trust Co.; Frank O. Wetmore, President of the First National Bank.

At the annual meeting of the directors of the Northwestern Trust Co., St. Paul, on Jan. 9, Judge George P. Flannery, for the past eight years President of the institution, was made Chairman, Board of Directors; Edward P. Davis, heretofore Vice-President, was elected President. A. L.

Alness was elected a director at the annual meeting of the stockholders on the same day.

Julian B. Baird, heretofore assistant to the President of the Merchants Trust & Savings Bank, of St. Paul, and N. P. Delander, formerly Manager of the bond department, were elected Vice-Presidents of that institution and directors of the Merchants Trust & Savings Bank and Merchants National Bank at the annual meeting of the directors on Jan. 9.

At the annual meeting of the directors of the Live Stock National Bank of Omaha only one change was made in the personnel of the institution. L. V. Pulliam, who has been with the institution for the past eight years, was elected an Assistant Cashier. The stockholders of the institution at their meeting re-elected the old directors. The following are the officers elected at the meeting: A. W. Pratt, President; Alvin Johnson, Vice-President; Roy F. Wright, Cashier; E. K. Riekman, R. H. Kroeger, E. C. Finlay and L. V. Pulliam, Assistant Cashiers. The directors elected are L. H. Heymann, O. D. Mabery, T. E. Gledhill, Alvin Johnson, H. L. Jarboe, W. P. Adkins and A. W. Pratt.

The following changes were made in the personnel of the Bankers National Bank, of Minneapolis, at the annual meeting of the directors on Jan. 11: C. L. Atwood resigned as President of the institution and was made Chairman of the board of directors; A. L. Warner, heretofore a Vice-President, was elected President to succeed Mr. Atwood, and John Elliott, a director of the bank, was elected a Vice-President. At the annual meeting of the stockholders on the same day the followng directors were added to the board: G. A. Bingenheimer, Thomas O. Mason, Byron T. Harris and Laurence H. Lucker. The list of officers follows: A. L. Warner, President; John Elliott, Vice-President; H. S. Quiggle, Cashier; O. E. Gerber and Geo. A. Quinn, Assistant Cashiers. The directors are: C. L. Atwood, Edwin Brickson, H. A. Campbell, John Elliott, Henry Deutsch, Geo. L. Gillette, Carl L. Hamilton. I. A. Thorson, A. L. Warner, Payson Smith, Laurence Lucker, Byron T. Harrs, G. A. Bingenheimer, H. N. Leighton, Wm. Hoese, Tom O. Mason and H. S. Quiggle.

At the annual meeting of the stockholders of the First National Bank, of Minneapolis, on Jan. 9, the following new members were added to the directorate: H. R. Weesner, J. P. Wallace, W. H. Lee, J. E. Ware, S. E. Forest, P. J. Leeman and H. A. Willoughby.

J. P. Bruer, E. E. Ellertson, James T. Hazard and Willis C. Helm were added to the board of directors of the Midland National Bank, Minneapolis, at the annual meeting of the stockholders on Jan. 9.

The stockholders of the Minneapolis Trust Co., Mnneapolis, at their annual meeting on Jan. 9 elected two new directors. They are: A. B. Whitney, Vice-President and Trust Officer of the bank, and Henry V. Bruchholz, its Secretary. At the meeting of the directors on the same day, Irving H. Overman was advanced from Bond Officer to a Vice-President.

At the annual meeting of the stockholders of the Northwestern National Bank of Minneapolis, 12 new members were added to the directorate of the institution, as follows: George M. Bleecker, W. P. Cleator, W. P. Devereux, Henry Doerr, I. V. Gedney, Charles Gluek, F. A. Gross, H. S. Helm, Clarence E. Hill, Jacob Kunz, A. V. Ostrom and C. J. Swanson.

The stockholders of the Denver National Bank, Denver, at their recent annual meeting elected W. R. McFarland, President of the McMurtry Manufacutring Co., a director and re-elected W. E. Porter. Mr. Porter was elected at a previous meeting to fill out the unexpired term of another director, deceased, and at the recent annual meeting, re-elected.

O. J. Clark, formerly Vice-President of the Inter-State Trust Co. of Denver, was elected President of the institution at the annual meeting of the stockholders on Jan. 9 to succeed Frank N. Briggs, who resigned in order to be a candidate for mayor of Denver.

The stockholders of the Colorado National Bank, Denver, at their annual meeting on Jan. 9 ratified the proposed increase in the capital stock of the institution from $500,000 to $1,000,000, which the directors subsequently declared as a stock dividend. The increase came from the undivided profits of the bank. At the annual election of officers, held on the same day, Merriam Berger was made an Assistant Cashier.

At the annual meeting of the directors of the United States National Bank of Denver, James Ringold, formerly a Vice-President of the institution, was chosen President to succeed W. A. Hover, who became Chairman of the Board. W. H. Hughes and Harry Gail were appointed additional Assistant Cashiers. At the annual stockholders' meeting of the bank, W. W. Grant Jr. was added to the Board of Directors.

At a meeting on Jan. 12th, of the directors of the Commercial National Bank of Kansas City Kans., C. L. Brokaw, Cashier of the bank since its organization in 1897, was elected President, succeeding P. W. Goebel. Mr. Goebel was elected to the newly created post of chairman of the board of directors. George J. Bishop, formerly assistant cashier has become cashier. E. W. Stillwell, was re-elected Vice-President, a position he has held for the past year. J. D. Bjorkman, was re-elected assistant cashier.

At the annual meeting of the stockholders of the First National Bank, of St. Louis, on Jan. 9, the office of Executive Manager was done away with and a new office—that of Chairman of the Board—created in its stead. N. A. McMillan, the former Executive Manager, was elected to the new position. Charles E. Bascom, Secretary and Treasurer of the Broderick & Bascom Rope Co., was elected a director in lieu of his father, J. D. Bascom, resigned. F. O. Watts was re-elected President, as were all other offcers and directors.

James E. Brock, Secretary of the Mississippi Valley Trust Co., of St. Louis, died suddenly on the 13th inst. while attending a meeting held by the officers of the institution. His death, it is stated, was due to heart disease. Mr. Brock, who was 60 years of age, had been connected with the trust company since its organization in 1890. He had been Secretary since 1902. At the time of his death Mr. Brock served as Vice-Consul to Paraguay.

F. W. A. Vesper, head of the Vesper-Buick Automobile Co. and President of the St. Louis Chamber of Commerce, was elected a director of the National Bank of Commerce in St. Louis at the annual meeting of the stockholders on Jan. 9. Carl F. G. Meyer, President of Meyer Bros. Drug Co., was elected at a directors' meeting earlier in December. These two constitute the only changes in the directorate.

The stockholders of the National City Bank, St. Louis, at their recent annual meeting elected A. E. Simpson, of the law firm of Jeffries & Corum, a director. The membership of the board as now constituted is as follows: W. P. Anderson, M. P. Burroughs, Norman B. Champ, L. E. Demper, B. F. Edwards, A. Friedman, F. X. Hackmann, Geo. E. Hackmann, V. Jacquemin, Jr., Sam B. Jeffries, J. F. Mackey, J. D. Moffat, John C. Muckerman, H. M. Rea, E. A. Schmid, A. E. Simpson, Harry Sternberg, J. Stiassny, W. M. Stone, Sydney H. Thompson and A. B. Trombley. The bank opened for business July 12 1921. B. F. Edwards is Presdent and W. M. Stone, Cashier. The capital of the institution is $1,000,000; on Dec. 29 last it reported surplus and profits of $283,381, deposits of $13,258,322 and resources of $15,354,402.

At the annual meeting of the stockholders of the Northwestern Trust Co., of St. Louis, on Jan. 9, Joseph F. Obernier, who resigned in 1921 as Treasurer of the bank, was elected a director to succeed Aug. H. Hoffmann, deceased; others elected directors were Wm. A. Block, Geo. F. Ellerbrock, Aug. Fick and Wm. A. Hall (re-elected). On the 10th inst. Chas. Maull, of Maull Bros., was chosen by the directors to succeed Aug. H. Hoffmann as President; Mr. Hoffmann died in November after serving over 22 years as President. E. C. Hanpeter was elected Third Vice-Presdent, the others being Aug. Fick and Geo. F. Ellerbrock.

The stockholders of the Republic National Bank, of St. Louis, on Jan. 9 elected as directors three officers of the bank, namely C. W. Bainbridge, Vice-President and Cashier; George W. Hobbs, a Vice-President, and A. L. Gundlach, an

Assistant Cashier. They take the places made vacant by the retirement of Cecil D. Gregg, John Schmoll and Edward G. Rolwing.

At the annual meeting of the stockholders of the State National Bank, St. Louis, on Jan. 9, the appointment last summer of P. DeC. Ball as a director of the institution was confirmed. At the meeting of the directors on the same day E. W. Kleinschmidt was elected an Assistant Cashier.

Stewart McDonald, President of the Moon Motor Car Co., was elected a director of the Merchants-Laclede National Bank, St. Louis, at the annual meeting of the stockholders on Jan. 9. He takes the place of C. A. Cox, resigned.

The Citizens Bank & Trust Co., Knoxville, Tenn., plans to increase its capital from 50.000 to $100,000. The issuance of the new stock was authorized by the stockholders on Jan. 9. The additional stock (par $100) is to be disposed of at $115 per share. The enlarged capital will become effective next month.

The Knoxville Trust Co., Knoxville, Tenn., will increase capital from $100,000 to $500,000. The increased capital became effective Jan. 1—the day the stockholders ratified the plans. The new stock was disposed of at par, namely $100 per share.

The Bank of Commerce & Trust Co. and the Commercial Trust & Savings Bank of Memphis have announced that with a view to affording increased financial facilities to meet the growing business needs of Memphis and the Memphis Trade Territory, they will consolidate on or before Feb. 1 under the title of the first-named institution. The combined capital, surplus and undivided profits of the Bank of Commerce & Trust Co. is $5,750,000, while the combined capital, surplus and undivided profts of the Commercial Trust & Savings Bank is $805,750. The consolidated institutions will occupy the lower floors of the handsome 15-story office building of the Bank of Commerce & Trust Co. The present officers of the Bank of Commerce & Trust Co. will remain with the new bank, augmented by Abe Lewis, Frank F. Strum and H. D. Burchett, at present Cashier and Assistant Cashiers, respectively, of the Commercal Trust & Savings Bank. The entire clerical force of that institution will also be taken over. In addition, Fred D. Beneke will join the executive force of the new bank. The present officials of the Bank of Commerce & Trust Co. are as follows: T. O. Vinton, President; E. L. Rice and R. B. Snowden, Vice-Presidents; J. H. Fisher, Secretary; Leslie A. Thornton, Cashier, J. R. Pipes, Treasurer, and L. Price, J. T. Wilkinson and A. C. Burchett, Assistant Cashiers.

At the recent annual stockholders' meeting of the Whitney-Central Trust & Savings Bank of New Orleans, Dr. Joseph A. Danna was elected a director of the institution in lieu of E. H. Roberts, who was transferred to the directorate of the Whitney-Central National Bank.

At a meeting of the Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, all officers of the bank as of Dec. 30 1922, were re-elected for the ensuing year. R. S. Hecht is President of the trust company and Hugh McCloskey is Chairman of the Board.

The 91st annual report of the Bank of Nova Scotia (head office Halifax) for the year ending Dec. 30 1922, which we print elsewhere in our pages to-day, shows net profits, after estimating and providing for losses by bad debts, of $2,122,682, and this amount when added to a balance of $65,329 brought forward from the previous year gave the sum of $2,188,011 as available for distribution. From that sum the following appropriations (the report shows) were made: To cover dividends for the year at 16%, $1,557,384; to pay war tax on circulation, $97,464; contribution to officers' pension fund, $75,000; written off bank premises, $250,000, and transferred to reserve fund, $35,000, leaving a balance to profit and loss account to be carried forward to 1923 of $173,163. Deposits and other liabilities to the public decreased 2.33% during the year and now amount to $191,579,757. Cash, bank balances and deposits in the central gold reserves amount to $57,624,162, or a cash reserve of 30%, while the addition of marketable bonds and secured demand loans make quick assets of $126,986,092, equal to 66.28% of liabilities to the public. Total assets are $221,647,324. During the year the paid up capital was increased from $9,700,000 to $10,000,000 and the reserve fund from $19,000,000 to $19,500,000 (the highest proportion of surplus to capital of any Canadian bank). Charles Archibald is President of the bank and H. A. Richardson (office Toronto), General Manager.

THE CURB MARKET.

Trading in the Curb Market this week was dull and price movements within narrow limits. The undertone, generally, was steady. The break in Durant Motors was a conspicuous incident, the stock dropping from 82½ to 67⅜. It recovered to 74 but fell back finally to 71¾. Durant Motors of Indiana after an early rise from 22¾ to 24½, declined to 20, the close to-day being at 21¼. Glen Alden Coal sold down from 68¼ to 64½, recovering finally to 67¼. Goodyear Tire & Rubber pref. gained about 7½ points to 42½, but reacted subsequently to 39. The prior pref. stock advanced from 80½ to 86 and sold finally at 85¾. Hays Wheel receded from 40¾ to 36½, recovered to 38, with the final transaction at 37½. Lucey Mfg. Class A rose from 12½ to 20. Phoenix Hosiery common lost about three points to 42⅛ and recovered to 44. Schulte Retail Stores after early loss of a point to 53 advanced to 57¾. Oil stocks were less active and price movements without significance. Prairie Pipe Line eased off from 112 to 109. Southern Pipe Line sold up from 103 to 110 and at 107 finally. Standard Oil (Indiana) after early improvement from 61⅞ to 62¾ declined to 60¾, the close to-day being at 61¾. Mammoth Oil Class A was in good demand and after fractional loss to 51¾ advanced to 53⅜. Maracaibo Oil Exploration sold down from 9¾ to 9½ and up to 10¾. Elsewhere in the oil list changes were small.

A complete record of Curb Market transactions for the week will be found on page 401.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show very satisfactory rates of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 27, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 23.7% as compared with the corresponding week last year. The total stands at $7,532,441,031, against $6,088,131,582 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 27.	1923.	1922.	*Per Cent.*
New York	$3,375,000,000	$2,855,978,948	+18.2
Chicago	483,979,802	381,963,301	+26.7
Philadelphia	405,500,000	308,000,000	+31.7
Boston	291,000,000	218,000,000	+33.5
Kansas City	111,698,558	103,265,956	+8.2
St. Louis	a	a	a
San Francisco	123,500,000	114,000,000	+8.3
Pittsburgh	139,862,122	*89,900,000	+55.6
Detroit	106,043,808	83,300,000	+27.3
Baltimore	74,045,572	47,300,050	+56.5
New Orleans	59,386,796	37,242,895	+59.5
Ten cities, five days	$5,169,016,658	$4,238,951,150	+21.9
Other cities, five days	$1,118,017,535	834,491,835	+32.8
Total all cities, five days	$6,277,034,193	$5,073,442,985	+23.7
All cities, one day	1,255,406,838	1,014,688,597	+23.7
Total all cities for week	$7,532,441,031	$6,088,131,582	+23.7

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Jan. 20. For that week the increase is 18.3%, the 1923 aggregate of the clearings being $8,309,071,579 and the 1922 aggregate $7,022,096,379. Outside of this city, however, the increase is 30.1%, the bank exchanges at this centre having recorded a gain of only 10.3%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. This is the fifth consecutive week that all of the Federal Reserve districts have shown increases. The Boston Reserve District registers a gain of 30%; the New York Reserve District (including this city) of 10.4%, and the Philadelphia Reserv-

District of 26.8%. In the Cleveland Reserve District the clearings are larger by 34.8%; in the Richmond Reserve District by 46.4%, and in the Atlanta Reserve District by 43.1%. The Chicago Reserve District records an improvement of 32.9%; the St. Louis Reserve District of 45%, and the Minneapolis Reserve District of 31.5%. In the Kansas City Reserve District the addition is 11.4%; in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 27.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 20 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
(2nd) New York 9 "	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
(3rd) Philadelphia 10 "	542,702,096	428,085,747	+26.8	452,986,345	606,425,013
(4th) Cleveland 10 "	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
(5th) Richmond 6 "	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
(6th) Atlanta 12 "	194,762,585	136,141,341	+43.1	151,379,920	230,925,575
(7th) Chicago 18 "	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
(8th) St. Louis 7 "	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
(9th) Minneapolis 7 "	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
(10th) Kansas City 11 "	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
(11th) Dallas 5 "	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
(12th) San Francisco 14 "	433,086,070	339,426,043	+27.6	337,897,845	358,090,931
Grand total 119 cities	8,309,071,579	7,022,096,379	+18.3	7,559,016,777	8,414,687,178
Outside New York City	3,691,155,870	2,836,555,310	+30.1	3,159,542,889	3,666,856,941
Canada 29 cities	313,198,329	316,315,384	—1.0	336,393,504	370,904,053

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	842,218	789,145	+6.7	746,061	763,849
Portland	3,334,921	2,700,000	+23.5	2,500,000	2,400,000
Mass.—Boston	433,000,000	332,000,000	+30.4	322,113,296	406,885,452
Fall River	2,518,917	1,861,406	+35.3	1,396,856	2,561,739
Holyoke	a	a	a	a	a
Lowell	1,344,732	1,216,204	+10.6	1,308,439	1,092,454
Lynn	a	a	a	a	■
New Bedford	1,747,986	1,794,260	—2.5	1,455,051	2,180,002
Springfield	5,389,360	4,183,689	+28.8	5,106,935	5,669,751
Worcester	3,255,000	3,398,489	—4.2	3,824,209	4,604,176
Conn.—Hartford	11,310,542	8,202,003	+37.9	9,185,781	9,288,700
New Haven	6,723,664	5,000,000	+34.5	5,810,235	6,890,539
R.I.—Providence	a	a	a	a	a
Total (10 cities)	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
Second Federal Reserve District—New York—					
N. Y.—Albany	5,166,144	4,325,409	+19.4	4,600,000	5,617,345
Binghamton	f1,184,100	848,700	+39.5	879,500	1,102,200
Buffalo	e45,461,795	39,882,340	+14.0	39,634,467	43,679,849
Elmira	661,024	Not includes	in total		
Jamestown	1,285,974	1,291,560	—0.4	917,258	
New York	4,617,915,709	4,185,541,069	+10.3	4,399,473,888	4,747,830,237
Rochester	9,581,482	8,612,595	+11.2	9,068,968	10,513,622
Syracuse	4,052,785	3,700,038	+9.5	3,893,652	4,080,531
Conn.—Stamford	d3,264,307	2,887,405	+13.1	2,242,374	
N. J.—Montclair	449,779	302,408	+48.7	516,655	460,400
Total (9 cities)	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,381,741	963,061	+43.5	1,000,000	838,552
Bethlehem	3,529,590	3,332,248	+5.9	2,793,561	
Chester	1,234,510	1,036,363	+19.1	1,341,806	1,727,790
Lancaster	3,432,977	1,914,784	+79.3	2,099,836	2,797,252
Philadelphia	515,000,000	407,000,000	+26.5	431,157,427	484,390,478
Reading	3,152,539	2,482,845	+27.0	2,424,523	2,894,305
Scranton	e5,615,728	4,555,739	+23.3	4,715,686	5,123,519
Wilkes-Barre	e3,490,802	2,200,000	+58.7	2,463,724	3,000,897
York	1,289,350	1,175,766	+9.7	1,268,491	1,452,213
N. J.—Trenton	4,574,859	3,424,941	+33.6	3,721,291	3,200,007
Del.—Wil'ton	a	■	a	■	a
Total (10 cities)	542,702,096	428,085,747	+26.8	452,986,345	505,425,013
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,674,000	5,839,000	—2.8	6,720,000	11,959,000
Canton	5,388,400	2,388,352	+125.6	3,516,235	4,028,676
Cincinnati	73,000,282	55,960,418	+30.5	61,556,521	71,355,629
Cleveland	f110,276,212	80,251,204	+37.4	119,012,678	127,244,107
Columbus	16,738,000	13,225,500	+26.6	13,174,900	13,101,500
Dayton	■	a	■	a	a
Lima	498,741	793,605	—37.2	1,013,236	1,098,966
Mansfield	1,868,215	1,271,966	+46.9	1,427,462	1,740,507
Springfield	a	a	a	a	■
Toledo	a	■	■	■	a
Youngstown	e4,953,277	2,779,045	+78.2	4,752,716	5,249,117
Pa.—Erie	a	a	a	a	■
Pittsburgh	155,512,806	114,200,000	+36.2	169,208,625	167,340,889
W.Va.—Wheeling	5,076,141	4,350,349	+16.7	4,676,416	4,731,346
Total (10 cities)	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,256,912	1,533,609	+47.2	1,825,722	2,021,450
Va.—Norfolk	e7,712,785	5,509,501	+40.0	7,068,466	13,303,961
Richmond	53,963,743	37,290,690	+44.7	45,194,159	71,613,771
S.C.—Charleston	e2,863,356	2,173,345	+31.7	3,000,000	5,000,000
Md.—Baltimore	99,011,708	63,219,198	+56.6	81,983,979	87,018,859
D.C.—Wash'gt'n	22,198,231	18,715,869	+18.6	16,539,820	16,249,528
Total (6 cities)	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e7,551,079	4,909,412	+53.8	5,346,835	8,621,067
Knoxville	3,346,392	2,910,714	+15.0	2,953,764	3,199,530
Nashville	22,548,552	16,008,752	+40.9	16,925,813	23,843,442
Ga.—Atlanta	50,844,809	36,134,012	+40.7	41,675,182	75,056,424
Augusta	2,109,000	1,310,432	+60.9	2,074,268	6,353,934
Macon	1,374,714	*1,500,000	—8.4	*1,800,000	*2,100,000
Savannah	a	■	■	a	a
Fla.—Jacksonv'le	11,921,410	8,988,130	+32.6	11,310,313	12,094,125
Ala.—Birm'ham	27,956,615	16,034,470	+74.4	16,788,431	19,201,535
Mobile	1,763,587	1,663,430	+6.0	2,050,963	2,694,302
Miss.—Jackson	1,094,189	861,130	+27.1	805,593	998,811
Vicksburg	603,021	346,624	+74.0	383,590	554,380
La.—NewOrleans	63,649,217	45,474,235	+40.0	49,265,168	76,208,025
Total (12 cities)	194,762,585	136,141,341	+43.1	151,379,920	230,925,575
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	257,926	222,234	+16.1	202,308	225,000
Ann Arbor	771,330	514,533	+49.9	614,652	450,000
Detroit	122,240,037	87,946,999	+39.0	100,502,093	121,000,000
Grand Rapids	6,491,656	6,349,649	+2.2	5,615,155	6,378,870
Lansing	2,311,836	1,732,015	+33.5	1,803,131	1,716,595
Ind.—Ft. Wayne	1,853,169	1,901,545	—2.5	1,790,736	1,672,419
Indianapolis	22,926,000	16,601,000	+38.1	14,200,000	17,361,000
South Bend	2,267,353	1,550,013	+46.3	1,450,000	1,400,000
Wis.—Milwaukee	36,087,163	27,629,116	+30.6	29,091,633	28,005,611
Ia.—Cedar Rap.	2,235,404	1,670,879	+33.8	2,107,162	2,597,194
Des Moines	10,272,606	8,055,940	+27.5	9,148,677	12,119,935
Sioux City	e6,332,000	4,922,743	+28.6	6,422,179	12,426,394
Waterloo	1,275,026	1,101,828	+15.4	1,470,674	1,769,200
Ill.—Bloomington	1,400,444	1,116,478	+25.4	1,367,661	1,571,348
Chicago	660,901,514	498,325,460	+32.6	557,728,634	624,765,688
Danville	a	a	a	a	a
Decatur	1,170,495	988,860	+18.4	1,162,595	1,475,853
Peoria	4,379,756	3,280,190	+33.5	4,338,829	5,363,998
Rockford	c	c	c	c	c
Springfield	2,423,102	2,201,576	+10.1	2,455,895	2,514,993
Total (18 cities)	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,742,380	4,129,720	+14.8	3,870,239	4,604,859
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	39,094,998	24,859,060	+57.3	24,290,732	16,606,041
Owensboro	607,518	875,896	—30.6	555,790	604,028
Tenn.—Memphis	25,476,351	17,628,901	+44.5	16,830,403	34,729,795
Ark.—Little Rock	11,061,006	8,194,637	+35.0	9,046,642	12,691,911
Ill.—Jacksonville	312,652	262,726	+19.0	342,598	507,196
Quincy	1,517,559	1,168,287	+29.9	1,605,619	1,868,222
Total (7 cities)	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	e5,584,480	3,792,708	+47.2	7,180,346	6,349,377
Minneapolis	78,691,876	58,738,687	+34.0	69,335,270	43,415,348
St. Paul	34,410,938	27,928,611	+23.2	37,797,139	18,671,360
No. Dak.—Fargo	1,872,155	1,618,877	+15.6	1,811,233	2,950,000
So. Dak.—Aberd'n	1,291,389	1,001,391	+29.0	1,235,109	1,559,111
Mont.—Billings	579,221	579,084	+0.0	938,494	1,458,711
Helena	3,519,815	2,093,765	+68.1	1,701,028	2,096,421
Total (7 cities)	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e428,834	424,521	+1.0	607,323	805,105
Hastings	518,974	350,275	+48.2	577,874	735,002
Lincoln	3,933,222	2,974,816	+32.2	3,552,610	4,982,506
Omaha	46,258,821	33,815,657	+36.8	42,204,876	65,653,270
Kan.—Topeka	e3,775,630	2,790,412	+35.3	3,336,661	3,746,106
Wichita	11,117,856	10,956,862	+1.5	11,710,194	15,589,512
Mo.—KansasCity	145,916,545	138,237,490	+5.6	176,709,596	255,221,042
St. Joseph	■	a	■	a	a
Okla.—Muskogee	a	■	■	a	a
Oklahoma City	e24,011,584	21,303,827	+12.7	24,647,692	13,305,266
Tulsa	a	■	a	a	a
Col.—Colo. Spr's	1,155,408	911,549	+26.8	1,028,319	1,077,866
Denver	19,814,392	18,889,494	+4.9	18,860,747	22,324,999
Pueblo	f758,580	742,260	+2.2	1,036,509	958,515
Total (11 cities)	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,612,585	1,451,281	+11.1	1,631,031	4,500,000
Dallas	34,409,912	25,761,512	+33.6	28,985,988	43,834,939
Fort Worth	e11,611,528	10,989,022	+5.7	14,251,575	21,622,154
Galveston	8,442,675	7,685,793	+9.8	8,851,068	10,207,881
Houston	a	■	a	a	a
La.—Shreveport	5,569,903	4,133,734	+34.7	5,403,288	5,474,366
Total (5 cities)	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,255,988	30,218,193	+20.0	29,547,628	40,583,057
Spokane	a	a	a	■	a
Tacoma	a	a	■	a	a
Yakima	1,159,958	1,341,195	+13.5	1,169,272	1,594,055
Ore.—Portland	34,402,847	27,396,761	+25.6	30,556,006	31,078,431
Utah—S. L. City	15,494,082	11,405,847	+35.9	15,290,647	18,231,707
Nevada—Reno	■	a	■	a	a
Ariz.—Phoenix	■	a	a	a	a
Calif.—Fresno	f4,349,215	3,946,154	+16.2	3,619,739	5,153,640
Long Beach	7,767,230	3,707,741	+109.5	3,463,316	2,861,845
Los Angeles	133,744,000	97,468,000	+37.2	87,087,000	68,164,000
Oakland	14,900,776	12,222,372	+21.9	9,723,378	10,149,250
Pasadena	5,961,263	3,882,361	+53.5	3,494,353	2,184,513
Sacramento	e6,491,169	5,840,912	+11.1	5,416,774	5,884,493
San Diego	■	■	a	■	a
San Francisco	166,300,000	136,800,000	+21.6	141,400,000	163,735,963
San Jose	2,669,338	1,892,000	+41.1	1,546,706	2,030,077
Santa Barbara	909,604	879,307	+3.4	808,326	
Stockton	d2,680,600	2,425,200	+10.5	4,774,700	6,439,900
Total (14 cities)	433,086,070	339,426,043	+27.6	337,897,845	358,090,931
Grand total (119 cities)	8,309,071,579	7,022,096,379	+18.3	7,559,016,777	8,414,687,178
Outside N. Y.	3,691,155,870	2,836,555,310	+30.1	3,159,542,889	3,666,856,941

Clearings at—	Week ending January 18. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	96,011,142	107,947,047	—11.1	109,509,216	143,692,532
Toronto	115,110,337	106,010,761	+8.6	94,509,046	99,518,941
Winnipeg	38,109,410	38,493,390	—1.0	53,000,200	45,366,911
Vancouver	12,613,390	11,646,513	+8.3	14,139,868	14,933,843
Ottawa	6,476,990	6,531,477	—0.8	8,875,262	8,759,129
Quebec	5,111,601	5,359,600	—4.6	6,392,024	6,234,599
Halifax	2,433,036	3,104,952	—21.6	3,736,287	4,303,834
Hamilton	5,200,595	4,909,715	+5.9	6,359,827	6,782,150
Calgary	4,733,516	4,763,501	—0.6	7,398,523	8,646,478
St. John	2,217,514	2,468,959	—10.2	2,750,996	3,454,453
Victoria	2,074,281	1,887,525	+9.9	2,765,805	2,498,662
London	2,597,329	3,129,576	—17.0	3,181,235	3,389,266
Edmonton	3,444,833	3,871,690	—11.0	5,136,860	4,972,005
Regina	3,039,501	3,102,940	—2.0	3,796,185	3,474,042
Brandon	537,460	517,791	+3.8	733,528	690,426
Lethbridge	481,958	533,465	—9.7	674,353	734,719
Saskatoon	1,300,705	1,589,649	—18.2	1,962,931	1,876,694
Moose Jaw	1,067,107	1,126,069	—5.2	1,457,804	1,552,355
Brantford	872,505	919,412	—5.1	1,187,056	1,369,324
Fort William	738,139	1,000,553	—26.2	946,066	1,049,892
New Westminster	393,267	408,953	—3.8	539,836	529,787
Medicine Hat	286,730	370,400	—22.6	479,307	527,421
Peterborough	613,961	710,155	—13.5	852,807	769,955
Sherbrooke	661,311	652,390	+1.4	981,399	1,184,296
Kitchener	951,515	857,518	+11.0	856,446	1,346,716
Windsor	4,247,795	2,444,593	+73.8	2,776,438	2,744,393
Prince Albert	316,002	318,515	—0.8	368,477	501,230
Moncton	953,394	913,859	+4.3	1,025,722	
Kingston	603,005	724,416	—16.8		
Total Canada	313,198,329	316,315,384	—1.0	336,393,504	370,904,053

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures d Week end. Jan. 17. e Week end. Jan. 18. f Week end. Jan. 19. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 10 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. was £125,655,985, as compared with £125,623,200 on the previous Wednesday.

Practically the whole of the gold offered for sale this week with licence for export was sold to India. The demand was so large that more than double the quantity could have been taken for the same quarter had it been available.

The India Council resumed the sale of rupee exchange yesterday—50 lacs were offered for tender and were allotted at not less than 1s. 4-16d. The "Times of India," under date of Dec. 23 last thus commented upon the currency situation:

"Exchange is firm as banks are forced to draw on London for money, the Bank of England rate being 3% against the Imperial Bank's 6%. The money situation dominates the exchange market more at the moment than the trade situation both here and in Calcutta. The balance of trade in India's favor in November was 596 lacs, and it is considered that the Secretary of State for India should take advantage of the improved trade situation by selling Council Bills. A postponement of the sale of Councils may raise exchange rates but this can only be shortlived, as a rise in exchange will help to cheapen both gold and silver and lead to larger imports of both metals."

Gold valued at $2,924,000 has arrived in New York—$1,354,000 from Alexandria, $1,175,000 from London, and $395,000 from France. During the ten months ending October last, the net import of gold into New York was $198,185,305.

The Reichsbank's purchase price for the 20-mark gold piece has been fixed at 26,000 paper marks.

SILVER.

Though the market has lately been steady, prices have shown considerable vacillation, and it has been difficult to foresee from day to day the quotations to be expected on a succeeding day. To-day, owing to a lack of Indian support and some speculative sales, there was a heavy fall of ¾d. in the quotation for cash silver and of 7-16d. in that for forward delivery.

Prices have been mainly sustained by the demand for immediate delivery, either for shipment to India or for covering bear operations, and the very wide difference between the prices for cash and forward delivery tended to check speculative sales for forward delivery which otherwise would have been more in evidence. America has been more disposed to sell, and China has placed considerable amounts for offer. A few Continental sales have taken place. The bulk of purchases have been on Indian account.

The following figures relate to movements of silver during the first ten months of last year:

	Net Exports.			
	—From San Francisco—		—From New York—	
1922—	to China (not Incl. Hong Kong).	To Hong Kong.	To England.	To India.
January	$1,600,471	$1,053,578	$121,760	------
February	*2,248,208	134,725	1,878,035	$1,417,323
March	526,753	143,830	1,526,877	1,341,761
April	642,208	1,803,768	1,026,169	995,463
May	1,929,346	1,676,456	532,543	777,676
June	2,681,073	1,759,549	777,623	440,719
July	3,365,498	725,525	1,004,074	786,798
August	1,473,840	1,273,998	32,501	795,200
September	763,100	1,719,775	132,719	651,923
October	1,137,115	1,029,690	†—7,715	756,160
	$16,417,612	$11,320,694	$7,025,126	$7,935,023

* Not including $422,400 to French Indo-China. † Net imports.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	17357	17483	17418
Silver coin and bullion in India	8799	8725	8660
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 25,000,000 ounces in sycee, 30,000,000 dollars, and 180 silver bars, as compared with about 27,000,000 ounces in sycee, 29,000,000 dollars, and 1,530 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
January 4	32¼d.	31¼d.	88s. 10d.
January 5	31 9-16d.	30 15-16d.	89s. 0d.
January 6	31 15-16d.	31 5-16d.	------
January 8	32 1-16d.	31⅛d.	89s. 0d.
January 9	31 13-16d.	30 15-16d.	89s. 4d.
January 10	31 3-16.d	30 9-16d.	89s. 0d.
Average	31.822d.	31.020d.	89s. 0.4d

The silver quotations to-day for cash and forward delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 26.	Sat, Jan. 20.	Mon., Jan. 22.	Tues., Jan. 23.	Wed., Jan. 24.	Thurs., Jan. 25.	Frl., Jan. 26
Silver, per oz. d.	32 1-16	32 3-16	32⅜	32 11-16	32¼	32
Gold, per fine ounce	89.6	89.3	89.9	89.9	89.9	89.10
Consols, 2½ per cents	----	56½	----	56⅝	56¾	56⅝
British 5 per cents	----	100¼	---	101	101⅛	100⅞
British 4½ per cents	----	95½	----	96	96	96
French Rentes (in Paris) fr.	68.85	58.60	----	58.80	58.70	58.65
French War Loan (in Paris) fr.	75.85	75.75	----	75.45	75.35	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅜	99⅜	99⅜	99⅜	99⅜	99⅜
Foreign	65⅞	66	66½	67⅛	66½	66½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 430.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	258,000	476,000	3,470,000	1,396,000	204,000	211,000
Minneapolis	--------	3,509,000	321,000	573,000	354,000	511,000
Duluth	--------	702,000	3,000	13,000	11,000	545,000
Milwaukee	19,000	111,000	612,000	433,000	156,000	91,000
Toledo	--------	45,000	111,000	26,000	--------	7,000
Detroit	--------	40,000	54,000	84,000	--------	--------
Indianapolis	--------	55,000	576,000	314,000	--------	--------
St. Louis	80,000	760,000	809,000	1,274,000	22,000	8,000
Peoria	48,000	38,000	698,000	482,000	7,000	13,000
Kansas City	--------	1,682,000	542,000	330,000	--------	--------
Omaha	--------	378,000	737,000	424,000	--------	--------
St. Joseph	--------	193,000	393,000	64,000	--------	--------
Total wk. '23	405,000	7,989,000	8,319,000	5,413,000	754,000	1,385,000
Same wk. '22	393,000	4,626,000	14,672,000	4,391,000	561,000	252,000
Same wk. '21	281,000	7,692,000	10,624,000	40,036,000	1,367,000	805,000
Since Aug. 1—						
1921-22	11,011,000	230,652,000	190,345,000	112,325,000	15,685,000	11,214,000
1920-21	6,744,000	210,017,000	97,092,000	149.362.000	25,943,000	25,005.000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 20 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	2,283,000	237,000	242,000	165,000	617,000
Portland, Me.	12,000	356,000	17,000	173,000	--------	--------
Philadelphia	76,000	1,158,000	375,000	130,000	--------	91,000
Baltimore	18,000	623,000	901,000	28,000	--------	758,000
Norfolk	1,000	-------	-------	-------	--------	--------
New Orleans *	84,000	414,000	843,000	28,000	--------	--------
Galveston	--------	560,000	--------	--------	--------	--------
St. John, N. B	38,000	842,000	120,000	113,000	60,000	26,000
Boston	16,000	383,000	1,000	10,000	26,000	--------
Total wk. '23	415,000	5,619,000	2,494,000	724,000	251,000	1,492,000
Since Jan.1'23	1,748,000	20,847,000	5,502,000	2,316,000	669,000	4,201,000
Week 1922	482,000	4,282,000	5,309,000	376,000	245,000	82,000
Since Jan.1'22	1,379,000	12,826,000	10,871,000	1,677,000	483,000	716,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 20 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	3,155,191	184,971	109,492	248,325	187,263	49,890	------
Portland, Me	356,000	17,000	12,000	173,000	------	------	------
Boston	361,000	------	1,000	------	69,000	------	------
Philadelphia	1,761,000	26,000	12,000	45,000	63,000	------	------
Baltimore	659,000	571,000	17,000	------	884,000	------	------
Norfolk	------	------	1,000	------	------	------	------
Mobile	------	2,000	5,000	------	------	------	------
New Orleans	780,000	997,000	52,000	6,000	35,000	------	------
Galveston	140,000	------	------	------	------	------	------
St. John, N. B	842,000	120,000	38,000	113,000	26,000	60,000	------
Total week 1923	8,054,191	1,917,971	247,492	585,325	1,264,263	109,890	------
Week 1922	7,629,449	2,506,446	163,030	206,594	938,536	176,790	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 20 1923.	Flour. Since July 1 1922.	Wheat. Week Jan. 20 1923.	Wheat. Since July 1 1922.	Corn. Week Jan. 20 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	80,761	3,240,413	1,917,040	64,837,897	498,341	20,257,877
Continent	126,946	3,745,757	6,106,419	150,444,865	1,369,630	36,747,851
So. & Cent. Amer.	4,000	299,332	22,000	145,000	------	34,000
West Indies	21,000	732,800	------	28,000	50,000	965,700
Brit.No.Am.Cols.	------	2,000	------	--------	------	3,700
Other Countries	14,785	470,455	8,732	1,058,705	------	13,500
Total 1922-23	247,492	8,490,757	8,054,191	216,514,467	1,917,971	58,022,628
Total 1921-22	163,030	8,011,582	7,629,449	194,696,244	2,506,446	64,835,397

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 19, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week Jan. 19.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Jan. 19.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,620,000	289,412,000	270,460,000	1,917,000	61,759,000	70,643,000
Russ. & Dan.	216,000	3,983,000	2,856,000	--------	3,676,000	10,632,000
Argentina	2,409,000	53,104,000	20,167,000	3,120,000	86,124,000	85,120,000
Australia	2,272,000	15,420,000	51,160,000	--------	--------	--------
India	24,000	4,636,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	1,156,000	4,521,000	9,166,000
Total	12,541,000	363,795,000	345,363,000	6,193,000	156,080,000	170,661,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 17—The Columbia National Bank of Columbia Heights, Minn. Correspondent, A. G. Morrison, 324 Metropolitan Bank Bldg., Minneaplis, Minn.	$50,000
Jan. 20—The Farmers National Bank of Dunkirk, Ind. Correspondent, Leo. P. Harrington, Dunkirk, Ind.	25,000
Jan. 20—The Camp Hill National Bank, Camp Hill, Pa. Correspondent, Chris. A. Hibler, Camp Hill, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 19—"The Foreman National Bank," Chicago, Ill $2,500,000
Succeeds Foreman Bros. Banking Co., Chicago, Ill. Correspondent, Oscar G. Foreman, 30 N. La Salle St., Chicago, Ill.

Jan. 20—First National Bank in Huntington Beach, Calif 50,000
Correspondent, John I. Hinkle, 1327 8th St., San Diego, Calif.

Jan. 20—The First National Bank of Carney, Okla 25,000
Succeeds Carney State Bank, Carney, Okla. Correspondent, Geo. J. Jonas, Carney, Okla.

Jan. 20—The First National Bank of Gracement, Okla 25,000
Succeeds the State Bank of Gracement, Okla. Correspondent, W. Granger, Gracemont, Okla.

Jan. 20—The Liberty National Bank of Girardville, Pa 60,000
Correspondent, E. J. Maginnis, Girardville, Pa.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 15—The Love County National Bank of Marietta, Okla $25,000
Conversion of the Guaranty State Bank, Marietta, Okla. Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City, Okla.

Jan. 16—The Checotah National Bank, Checotah, Okla 25,000
Conversion of the Guaranty State Bank, Checotah, Okla.

CHANGE OF TITLES.

Jan. 15—8645—The Lumberman's National Bank of Houston, Tex., to "The Second National Bank of Houston."

Jan. 16—4446—The First National Exchange Bank of Port Huron, Mich., to "First National Bank in Port Huron."

Jan. 16—8377—The National Bank of Riverside, Riverside, Calif., to "First National Bank in Riverside."

Jan. 16—8437—The First National Bank of Roosevelt, N. J., to "The First National Bank of Carteret," N. J., to conform to change in name of place in which bank is located.

Jan. 17—4248—The City National Bank of Commerce of Wichita Falls, Tex., to "The City National Bank of Wichita Falls."

Jan. 18—2597—The First & Utah National Bank of Ogden, Utah, to "First Utah National Bank of Ogden."

Jan. 19—4208—The Gibbs National Bank of Huntsville, Tex., to "First National Bank of Huntsville."

VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 15—10273—The San Fernando National Bank, San Fernando, Calif. Effective Jan. 1 1923. Liq. Agent, Fred W. Prince, San Fernando, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.	$25,000
Jan. 16—2126—The First National Bank of Lincoln, Ill. Effective Jan. 6 1923. Liq. Agent, F. W. Becker, Lincoln, Ill. Absorbed by the American National Bank of Lincoln, Ill., No. 3613. Liability for circulation will *not* be assumed under Sec. 5223, U. S. R. S.	100,000
Jan. 16—5967—The Eufaula National Bank, Eufaula, Okla. Effective Dec. 16 1922. Liq. Agent, H. B. Parris, care State National Bank, Eufaula, Okla. Absorbed by the State National Bank of Eufaula, No. 10388, which bank assumes liability for $25,000 of the circulation of the liquidating bank under Sec. 5223, U. S. R. S.	50,000
Jan. 16—9410—The First National Bank of Emeryville, Calif. Effective Oct. 7 1922. Liq. Agents, C. L. Barham, Emeryville, and J. L. Barham, Oakland, Calif. Assets purchased by the Mercantile Trust Co. of California, San Francisco, Calif.	25,000
Jan. 16—10994—The First National Bank of Potwin, Kan. Effective Jan. 11 1923. Liq. Agent, T. C. Cory, Whitewater, Kan. Absorbed by the Peoples State Bank of Whitewater, Kan.	25,000
Jan. 18—8902—The First National Bank of Creedmoor, No. Caro. Effective Jan. 9 1923. Liq. Agents, L. V. Peace, R. G. Rogers and N. J. Boddie, Creedmoor, N. C. To be succeeded by a new State bank.	50,000
Jan. 20—11377—The Continental National Bank of Jackson County at Kansas City, Mo. Effective Jan. 2 1923. Liq. Committee: Russell Smith, B. Haywood Hagerman, Jno. M. Cleary, F. R. McDermand, J. F. Meade and C. W. Sheldon, Kansas City, Mo. Absorbed by the Continental National Bank & Trust Co. of Kansas City, Mo., No. 12260. Resolution assuming liability for circulation under Section 5223, U. S. R. S., not yet received.	1,000,000

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

Jan. 18—11768—The Community National Bank of Buffalo, N. Y., permit No. 56. On Hertel Ave., at or near the corner of Sterling Ave., Buffalo, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
9	Ashland Iron & Mining	$8¾ per share
660	Cuban Dominican Sugar, pf.	
6,680	Cuban Dominican Sugar, common, no par	$73,000 lot
9,390	Gaston Williams & Wigmore of Canada, Ltd	$11,000 lot
17,985	Gaston Williams & Wigmore Steamship Corp	$100,000 lot
63.75	Deep Sea Fisheries, v. t. c.	$26 lot
Bonds.		*Price.*
$4,000	Staples & Hanford Co. 1st 5s, 1931, $500 each	10%
$1,000	Auburn & Syracuse Electric RR 5s, 1942	45%
$2,000	Motor Guaranty Corp. 8s, $1,000 each	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares	*Stocks.*	*Price.*
20	Merrimack Mfg., common	100
5	Ipswich Mills, preferred	97¼
1-3	Sagamore Manufacturing	100
1-3	Sagamore Manufacturing	100
45	Nashua Mfg., pref	102 & div.
	Eastern Mass. St. Ry.— 5 Opt. warrants for adj. stock $125 Opt. wrts. scrip for adj. stk. $50 Adj. stock scrip stamped	$17 50 lot
5	Norwich & Worcester RR., pref	98⅞
50	Boston RR. Holding, pref	42
1	Boston Athenaeum	600
5	W. L. Douglas Shoe, pref	97½
2-10	American Mfg., common	10½
5	Fisk Rubber, 1st preferred	68
4	N. E. Power 6% preferred	95¾
27	Greenfield Tap & Die, pref	95-94⅞
25	rights Quincy Mkt. Cold Storage & Warehouse, common	5½
8	Electric Bond & Share, pref	97⅜
5-10	American Mfg., common	10½
110	Stanely Motor Carriage, 1st pf	168¼
5	Merrimac Chemical	93¼
10	Worcester Suburban Elec. Co	154¼
15	rights U. S. Worsted, 1st pref	5⅞
500	do Common	11c.
500	do Common	12c.
200	rights Quincy Mkt. Cold Stor	5¼

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*Price.*
7	Merchants' Nat. Bank, Boston	304
5	Everett Nat. Bank, Everett, Mass.	98
3	Rights U. S. Worsted, 1st pref	5⅜
½	Lowell Bleachery	66
15	Rights U. S. Worsted, 1st pref	5⅞
2	Merrimack Mfg., pref	87
15	Lowell Bleachery	131
10	Great Falls Mfg	75⅛
2	Dwight Mfg	114¾
5	Everett Mills	180
6	Naumkeag Steam Cotton	256-257¼
½	Whitman Mills	80¼
20	Rights U. S. Worsted, 1st pref	5⅞
½	Wamsutta Mills	55
25	Androssoggin Mills	162
10	Nashua Mfg., pref	102 & div.
21	Rights U. S. Worsted, 1st pref	6
½	Union Cotton Mfg	92
67	Rights Ludlow Mfg. Associate	6¼
½	Lowell Bleachery	65
25	Edwards Mfg	115
2	Northern RR. New Hampshire	80¼
13	Boston Chamber of Comm Realty Trust, 2d pref	5⅛
1	Lawrence Gas	114 ex-div.
1	Textile Building Trust pref	50
18	W. L. Douglas Shoe, pref	97⅛
100	Willys Corp., 1st pref	11
100	Indian Co	60
10	Jones McDuffee & Stratton Corp. Class A	60
5	Mass. Ltg. Cos., 6% pref	87
1	Dedham Hyde Park Gas & Electric Light Co	66
4	Mass. Ltg. Cos., 6% pref	82
1	Columbian Nat. Life Insurance	124
130	Rights Quincy Mkt. Cold Stor. & Warehouse Co	5½-5⅝
40	Mass. Ltg. Cos., 6% pref	82
5	Montpelier & Barre Light & Power Co., pref	41¼
6	Lowell Bleachery	131
½	Wamsutta Mills	54
1	Mass. Ltg. Cos., 8% pref	107½
10	United Elec. Lt. Co., Springfield	230¼
Bonds.		
$1,000	Eastern Vermon Public Utilities Corp. 5s, 1946	$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*Price.*
10	Millville (N. J.) Nat Bk., par $50	251
5	Belmont Driving Club	$272 lot
2	Ivy Cemetery Corp	101
5	Market Street Nat Bank	283
10	Nat. Bank of Commerce	125
5	Philadelphia National Bank	397
5	Phila. & Grays Ferry Pass. Ry	65
5	Frankford & Southw. Pass Ry	276
28	United Firemen's Insur., par $10	15
13	Peoples National Fire Insurance	23
20	Phila. Wareh. & Cold Storage	110½
12	Phila. Bourse, com., par $50	12
3	Phila. Bourse, p ef., par $25	24½
10	Camden & Burlington County common, par $25	28
500	Eden Mining, par $1	$6 lot
5	American Theatre Realty, par $10	6
22	Adirondack Power & Lt., com	20
13	Bergner & Engel Brewing, com	1
4	John B. Stetson, com., no par	99
4	John B. Stetson, p ef., no par	35¾
11	North Pennsylvania RR	82½
25	Cambria Iron	41⅞
54	Commonwealth Power Corp., pf	65
8	Congoleum Co., first preferred	94
8	Kentucky & W. Va. Power, pref	100
40	Mich. Limestone & Chem., pref	22
4	Standard Tank Car, pref	55
24	Bank of North America	306
10	Land Title & Trust	616
17	Northern Trust	503
2	Provident Trust	517
3	Fidelity Trust	518½
13	Guarantee Trust & Safe Dep	140½
12	Commercial Trust	392
13	Commercial Trust	390¼
10	West End Trust	170
10	Real Estate Title, Ins. & Trust	142¼
50	Safe Deposit Bank of Pottsville, par $50	150¼
13	Title Guar. & Trust (N. Y.)	330
5	Camden Safe Dep. & Tr., par $25	111
29	Citizens Traction of Pittsburgh	40
2	West Jersey & Seashore RR	35
25	East Pennsylvania RR	57½
31	Philadelphia Co., common	42¼
28	Phila. & Darby Passenger Ry	25¼
22	Phila. & Darby Passenger Ry	25½
Bonds.		*Price.*
$14,660	Baldt Anchor & Chain 8s, 1941	26
$2,000	South Jersey Gas, Elec. & Trac. 1st mtge. 5s, 1953 coupons March and Sept. 1	90½
$1,000	Edmonton Sch. Dist. No. 7 5s, 1953	83½
$1,000	Edmonton Sch. Dist. No. 7 5s, 1954	83½
$2,000	Petersburg RR. 6s, 1926	101½
$1,000	Springfield Water 5s, 1920	91½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed Days Inclusive*
Railroads (Steam).			
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 7*a*
Norfolk & Western, com. (quar.)	*1¾	Mar. 19	*Holders of rec. Feb. 28
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Passaic & Delaware	2½	Feb. 1	Holders of rec. Jan. 25
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1*a*
Sharon Ry	$1.37½	Mar. 1	
Semi-annual	$1.37½	Sept. 1	
Syracuse, Binghamton & N. Y. (quar.)	3	Feb. 1	Holders of rec. Jan. 25
Public Utilities.			
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Cedar Rapids Mfg. & Power. (quar.)	¾	Feb. 15	Holders of rec. Jan. 31*a*
Columbia Gas & Elec. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Consolidated Gas, com. (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 8
Consolidated Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Eastern Shore Gas & Elec., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 22
Lowell Elec. Light Corp. (quar.)	2½	Feb. 1	Holders of rec. Jan. 25
Montreal L., H. & P. Cons. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Montreal L., H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
Municipal Service Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Newport N. & H. Ry., G. & E., com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Reading Transit & Light, pf. Cl. A (qu.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Preferred, Class B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Tampa Electric Co. (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 1*a*
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 18*a*
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	12	Feb. 1	Jan. 28 to Jan. 31
Twenty Third Ward	5	Feb. 1	Jan. 27 to Jan. 31
Extra	5	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	Feb. 1	Holders of rec. Jan. 20*a*
Kings County (B'klyn) (quar.)	10	Feb. 1	Jan. 26 to Jan. 31
Fire Insurance.			
Westchester Fire (quar.)	*5	Feb. 1	*Holders of rec. Jan. 20
Extra	*1½	Feb. 1	*Holders of rec. Jan. 20
Quarterly	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jna. 31
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Amer. Smelters Securities, pf. A. (qu.)	50c.	Jan. 31	Holders of rec. Jan. 31*a*
Preferred B (quar.)	41 2-3	Jan. 31	Holders of rec. Jan. 31*a*
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Vitrified Products, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Barnard Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 12*a*
Batchelder & Snyder Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Bates Manufacturing	*6	Feb. 1	*Holders of rec. Jan. 25
Berkey & Gay Furniture, pref. (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Bethlehem Steel, com. & com. B (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1¾	Apr. 9	*Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Jan 2'24	*Holders of rec. Dec. 15
Eight per cent preferred (quar.)	*2	Apr. 9	*Holders of rec. Mar. 13
Eight per cent preferred (quar.)	*2	July 2	*Holders of rec. June 15
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Eight per cent preferred (quar.)	*2	Jan 2'24	*Holders of rec. Dec. 15
Bigelow-Hartford Carpet, com. (quar.)	$2	Feb. 1	Holders of rec. Jan. 24*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24*a*
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8*a*
Bourne Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 17*a*
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Bunte Brothers, preferred (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Canadian Explosives, com. (quar.)	1½	Jan. 30	Holders of rec. Dec. 30*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Carlton Mills (quar.)	2	Feb. 1	Holders of rec. Dec. 15*a*
Celite Company, pref. (annual)	6	Jan. 15	
Christy (H. C.) Co. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Clinchfield Coal Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Connecticut Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 22
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20*a*
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Edwards Manufacturing	*3	Feb. 1	*Holders of rec. Jan. 25
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14*a*
Goodrich (B. F.) Co., pref. (quar.)	*1¾	April 2	*Holders of rec. Mar. 22
Granite Cotton Mills Corp. (quar.)	1½	Feb. 1	Holders of rec. Jan. 22*a*
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Greelock Co., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 24*a*
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Harmony Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hudson Motor Car (quar.)	*50c.	April 2	*Holders of rec. Mar. 22
Extra	*25c.	April 2	*Holders of rec. Mar. 22
Hupp Motor Car, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Interprovincial Brick of Canada, com.	*1½	Jan. 31	*Holders of rec. Jan. 26
Intertype Corporation, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1*a*
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Isle Royale Copper Co. (quar.)	*50c.	Mar. 15	*Holders of rec. Jan. 25
Lancaster Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31*a*
Lyman Mills	6	Feb. 1	Holders of rec. Jan. 23
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1
Extra	1	Feb. 15	Holders of rec. Feb. 1
Mason Tire & Rubber, pref. (quar.)	*q*1¾	Jan. 25	Holders of rec. Dec. 31*a*
Melville Shoe Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 24*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24*a*
Merchants Refrigerating, com. (quar.)	1½	Feb. 1	Jan. 24 to Jan. 31
Common (extra)	2	Feb. 1	Jan. 24 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Monarch Knitting (Canada), pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
Morris Plan Co. of New York (quar.)	1½	Feb. 1	Holders of rec. Jan. 29
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23
New England Mills	*3	Feb. 1	*Holders of rec. Jan. 24
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
New River Co., pref. (acct. accum. divs.)	*h*1½	Feb. 27	*Holders of rec. Feb. 7
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Pacific Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 24*a*
Patten Typewriter (quar.)	2½	Mar. 1	
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e*40	Feb. 10	*Holders of rec. Feb. 3
Pepperell Mfg	*4	Feb. 1	*Holders of rec. Jan. 24
Philipsborn, Inc., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Pocasset Mfg. Co. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25*a*
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Roxbury Carpet Co., pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 22
Royal Dutch Co	*$1.318	Feb. 15	*Holders of rec. Jan. 30
Sagamore Mfg. (quar.)	3	Feb. 1	Holders of rec. Jan. 24*a*
Salt Creek Consolidated Oil (quar.)	*25c.	April 1	*Holders of rec. Mar. 15
Scott Paper Co., sink. fund, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Scott & Williams, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Shove Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17
Standard Oil (Calif.) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 20
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31*a*
Thompson-Starrett Co., pref	4	April 2	Holders of rec. Mar. 20
United Engineering & Fdy., com. (quar.)	*3		
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	*1¼	Mar. 15	*Holders of rec. Mar. 1
U. S. Tobacco (payable in stock)	*20	Subj. to	stkholders meet. Mar. 6.
Van Raalte Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Vivaudou (V.) Inc	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wayposet Mfg., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24*a*
Weetamoe Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 24*a*
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31*a*
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31*a*
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1*a*
Worthington Pump & Mach., pf. A. (qu)	*1¾	April 2	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	April 2	*Holders of rec. Mar. 10
Wrigley (Wm.) Jr. Co., com. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26*a*
Preferred	2½	Feb. 1	Holders of rec. Dec. 29*a*
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29*a*
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Connecticut & Passumpic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20*a*
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 29*a*
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2*a*
Preferred	3	Mar. 1	Holders of rec. Feb. 2*a*
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15*a*
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15*a*
Massawippi Valley	3	Feb. 2	Holders of rec. Jan. 1
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29*a*
Extra	6	Jan. 29	Holders of rec. Dec. 29*a*
Mine Hill & Schuylkill Haven	2½	Feb. 1	Jan. 13 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20*a*
New York Central RR. (quar.)	1¾	Feb. 1	Dec. 30 to Jan. 24
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 3 100
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 29*a*
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pere Marquette, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (acct. of accum. div.)	*h*2	Feb. 1	Holders of rec. Jan. 15*a*
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11*a*
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 1*a*
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16*a*
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16*a*
Rich. Fred. & Potomac, com & guar.stk.	*i*100		*Holders of rec. Feb. 15
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30*a*
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Jan. 29	Holders of rec. Jan. 15*a*
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf. (qu.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Appalachian Power, 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
Boston Consol. Gas, pref.	3¼	Feb. 1	Holders of rec. Jan. 15
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan 15
Columbus Ry., Pow. & L., pref. B	1¼	Feb. 1	Jan. 11 to Jan. 23
Commonwealth-Edison Co. (quar.)	2	Feb. 1	Holders of rec. Jan. 13
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 10*a*
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Denver City Tramway (quar.)	1½	Mar. 1	Holders of rec. Feb. 1*a*
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Mass. St. Ry., pref. B	6	Feb. 1	Holders of rec. Jan. 24
First pref. and sinking fund stocks	3	Feb. 1	Holders of rec. Jan. 24
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20*a*
Electric Bond & Share, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19*a*
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Illinois Pub. & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. *d*19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (*Concluded*)			
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20*a*
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15*a*
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan 15*a*
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Pub. Service Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Public Service Invest., com. & pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Railway & Light Secur. Co., common	3	Feb. 1	Holders of rec. Jan. 15
Common (extra)	1	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17*a*
Texas Light & Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
United Gas Improvement, pref. (quar.)	87½	Mar. 15	Holders of rec. Feb. 28*a*
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec. Jan.15*a*
Common (extra)	¼	Feb. 1	Holders of rec Jan.15*a*
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar 30	Holders of rec. Mar. 15
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
York Railways, preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Continental	4	Feb. 1	Holders of rec. Jan. 27*a*
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30*a*
Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Extra	2	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous.			
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24*a*
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1*a*
American Brick, preferred	50c.	Feb. 1	Jan. 21 to Feb. 4
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
American Cigar, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, pref. (quar.)	2	Feb. 1	Jan. 14 to Jan. 17
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
American Sales Book, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
American Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amoskeag Mfg., common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 9
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 9
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12*a*
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16*a*
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Atlas Powder, preferred (quar.)	1½	Feb 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros& Spin—1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 26*a*
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1*a*
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Brin (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 15
Burns Bros., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1*b*
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28*a*
Canada Cement, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31*a*
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Carrier, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Oil & Gas Stove, common	$2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar)	2	Feb. 1	Holders of rec. Jan. 25
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13*a*
Common (monthly, pay. in cash scrip)	*q*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk. scrip)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. and pref. B (payable in cash)	*½	Feb. 1	*Holders of rec. Jan. 15
Cities Service—			
Common (mthly. y (pay. in cash scrip)	*q*½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20*a*
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16*a*
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3*a*
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. 31*a*
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10*a*
Detroit Brass & Malleable Wks. (mthly.)	*½	Feb. 1	*Holders of rec. Jan. 26
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Steel Corp., pref. (quar.)	1½	Feb 1	Jan 16 to Feb. 1
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Durham Hosiery, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 19*a*
Elk Horn Coal Corp., com. (in stock)	*f*20	Dec. 1	Holders of rec. Jan †25*a*
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20*a*
Fair (The), preferred (No. 1)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fajardo Sugar (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Federal Sugar Ref., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19*a*
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1*a*
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
First Mortgage Guarantee Co	2½	Feb. 15	Holders of rec. Feb. 1
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10*a*
General Cigar, Inc., common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21*a*
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26*a*
General Motors Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18*a*
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 18*a*
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
General Tire & Rubber, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	*e*5	June 1	Holders of rec. May 1
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Gossard (H. W.) Co., preferred (quar.)	*1¾	Feb 1	*Holders of rec. Jan. 25
Gray & Davis, pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 24*a*
Halle Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton Brown Shoe	1	Feb. 1	Jan. 23 to Jan. 31
Harris Bros., pref. (quar.)	1¾	Feb. 1	Jan 21 to Jan. 30
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec. Jan. 12
Hood Rubber, pref. (quar.)	1¾	Feb. 2	Jan. 21 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Houston Oil, preferred	3	dFeb. 1	Jan. 20 to Jan. 31
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (payable in common stock)	*/10	Subject	to stockholders' meeting
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 22a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
International Shoe, common	*75c.	April 1	
Ipswich Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Kaufmann Dept. Stores, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 25
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lincoln Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
Lindsay Light, preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 24a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20a
Luther Manufacturing (quar.)	2	Feb. 1	*Holders of rec. Jan. 16
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Martin Parry Corporation (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mechanics Mills (quar.)	d2	Feb. 1	Holders of rec. Jan. 15a
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Merchants Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan d25a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Drop Forge (monthly)	*25c	Feb. 1	*Holders of rec. Jan. 25
Moon Motor Car, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan 15a
Morris Canal & Bkg., consolidated stk.	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Motor Products Corp. (quar.)	1¾	Feb. 1	Jan.d20 to Jan. 31
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Narragansett Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	On present'n for redemp.
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19a
National Biscuit, common (quar.)	75c	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan 15a
Pan Amer. Pet. & Transp., com. A & B	e20	Feb. 8	Holders of rec. Dec. 29a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Philadelphia Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 25 to Jan. 31
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Plate Glass (stock div.)	*e30	Subj. to	st'kh'rs meeting Jan. 29
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17a
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Postum Cereal, common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 20a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec.Dec.(6)30a
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec.Dec.(6)27
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 20 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Revillon, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 16
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Russell Motor Car, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Saco-Lowell Shops, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Savannah Sugar Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. d5
Seaboard Oil & Gas (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Monthly	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Simmons Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Stafford Mills (quar.)	1½	Feb. 1	Holders of rec. Jan.d15a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Superior Steel, 1st & 2d pref. (quar.)	1	Feb. 15	Holders of rec. Feb. a
Swift International	90c	Feb. 15	Holders of rec. Jan. 25
Thompson (John R) Co.,com.(monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Toronto Brick Co., Ltd., preferred	8¾	Feb. 1	Holders of rec. Jan. 20
Union Oil of California (quar.)	1¾	Jan. 27	Holders of rec. Jan.10(6)
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar 1	Holders of rec. Feb. 15
United Eastern Mining (quar.)	15c.	Jan. 27	Holders of rec. Jan. 8a
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Glass	50c.	Jan. 27	Holders of rec. Jan. 20a
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Wahl Co., common (monthly)	50c.	Feb. 1	Jan. 21 to Feb. 6
Common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 22a
Wampanoag Mills (quar.)	2	Feb. 1	Jan. 17 to Jan. 31
Webb & Holbrook, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders' meet. Mar. 2
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29a
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yellow Cab Co., Inc. (monthly)	*33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Yellow Cab Mfg., Class B (monthly)	*50c.	Feb .1	*Holders of rec .Jan. 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

t Payable in dividend obligations.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 20. The figures for the separate banks are the *average* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers (000) omitted)

Week ending Jan. 20 1923. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Dec 29, Nov 15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank**		*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,841	$ 61,148	$ 740	$ 6,606	$ 48,582	$ 5,625	$
Bk of Manhat'n	10,000	12,500	126,728	2,491	14,630	105,060	16,992	
Mech & Met Nat	10,000	17,182	171,181	4,333	21,289	158,978	4,797	991
Bank of America	5,500	4,551	73,420	1,735	9,447	72,597	2,787	
Nat City Bank	40,000	51,071	518,235	6,590	61,571	*568,400	54,196	2,111
Chem Nat Bank	4,500	16,244	125,530	1,124	14,194	105,965	9,562	344
Nat Butch & Dr	500	203	4,814	78	573	3,907	10	295
Amer Exch Nat	5,000	7,890	105,240	1,362	12,089	91,671	7,190	4,917
Nat Bk of Com	25,000	37,437	322,578	956	34,117	261,007	13,417	
Pacific Bank	1,000	1,701	24,156	1,178	3,612	24,286	1,027	
Chat & Phen Nat	10,500	9,316	150,453	4,967	18,456	122,897	23,286	5,979
Hanover Nat Bk	5,000	20,848	123,471	416	15,436	111,955		100
Corn Exchange	9,075	11,920	173,268	6,667	22,600	156,680	22,769	
Imp & Trad Nat	1,500	8,636	36,321	525	3,771	28,369	767	51
National Park	10,000	23,882	165,485	983	17,929	130,657	4,643	6,173
East River Nat	1,000	800	14,369	337	1,670	12,175	2,171	50
First National	10,000	51,584	359,372	483	23,727	177,215	28,144	7,325
Irving National	12,500	10,989	195,240	4,058	26,770	197,396	7,321	
Continental Bk	1,000	920	7,765	134	1,016	6,227	365	
Chase National	20,000	22,057	366,535	4,384	44,722	322,614	48,110	1,093
Fifth Avenue	500	2,430	22,471	774	3,265	23,687		
Commonwealth	400	975	9,194	469	1,129	8,629	208	
Garfield Nat	1,000	1,645	15,376	459	2,093	14,753	25	395
Fifth National	1,200	1,125	17,933	254	2,304	17,286	748	243
Seaboard Nat	4,000	7,079	78,977	1,159	10,086	76,465	1,630	68
Coal & Iron Nat	1,500	1,364	15,701	649	1,809	13,301	835	426
Bankers Trust	20,000	25,039	272,934	1,017	30,243	*237,770	16,632	
U S Mtge & Tr	3,000	4,419	53,013	896	6,277	45,604	4,506	
Guaranty Trust	25,000	17,654	386,703	1,309	46,418	*411,289	28,967	
Fidel-InterTrust	1,500	1,866	20,713	362	2,553	19,430	679	
Columbia Trust	5,000	8,003	79,867	820	9,941	76,008	5,789	
N Y Trust Co	10,000	17,696	138,610	461	16,618	123,036	8,554	
Metropolitan Tr	2,000	3,804	38,931	508	4,486	32,678	4,407	
Farm Loan & Tr	5,000	15,065	128,610	520	13,300	*96,060	24,243	
Columbia Bank	2,000	2,145	30,180	721	3,887	29,748	2,255	
Equitable Trust	12,000	15,754	186,437	1,391	21,567	*189,599	13,070	
Total of *averages*	280,175	447,649	4,615,289	55,213	530,231	c3,905,552	365,727	30,561
Totals, *actual* condition	Jan. 20		4,593,362	53,160	527,931	c3,839,240	389,771	30,624
Totals, *actual* condition	Jan. 13		4,596,824	59,012	532,108	c3,979,209	346,119	30,524
Totals, *actual* condition	Jan. 6		4,633,774	59,978	480,146	c3,900,890	348,725	30,447
State Banks	**Not Members of Fed'l Res've Bank.**							
Greenwich Bank	1,000	2,119	18,944	1,685	2,077	19,847	52	
Bowery Bank	250	877	5,891	394	371	2,959	2,168	
State Bank	2,500	4,684	84,063	3,421	1,853	29,137	52,258	
Total of *averages*	3,750	7,681	108,898	5,500	4,301	51,943	54,478	
Totals, *actual* condition	Jan. 20		109,873	5,378	3,880	52,315	54,447	
Totals, *actual* condition	Jan. 13		108,147	5,814	4,109	51,774	54,471	
Totals, *actual* condition	Jan. 6		108,601	5,685	4,070	52,068	54,557	
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	10,000	11,414	52,053	1,536	3,653	34,544	1,011	
Lawyers Tit & T	4,000	6,832	25,976	997	1,631	16,850	891	
Total of *averages*	14,000	18 246	78,029	2,533	5,284	51,394	1,902	
Totals, *actual* condition	Jan. 20		79,089	2,433	5,662	52,905	1,860	
Totals, *actual* condition	Jan. 13		78,306	2,649	5,208	51,962	1,914	
Totals, *actual* condition	Jan. 6		78,015	2,631	5,210	52,015	1,886	
Gr'd aggr., avge	297,925	473,577	4,802,216	63,246	539,816	f4,008,889	422,107	30,561
Comparison with prev	week		+34,522	—5,402	—98	—4,598	18,061	—117
Gr'd aggr., *act'l* cond'n	Jan. 20		4,782,324	60,971	537,473	g3,944,460	446,078	30,624
Comparison with prev.	week		—953	—6,504	—3,952	—138,479	43,574	+100
Gr'd aggr., *act'l* cond'n	Jan. 13		4,783,277	67,475	541,425	4,082,945	402,504	30,524
Gr'd aggr., *act'l* cond'n	Jan. 6		4,820,390	68,294	489,420	4,004,973	405,268	30,447
Gr'd aggr., *act'l* cond'n	Dec. 30		4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., *act'l* cond'n	Dec. 23		4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., *act'l* cond'n	Dec. 16		4,652,208	68,791	549,553	3,865,985	427,619	32,365

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 20, $95,539,000; actual totals Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000; Dec. 23, $470,049,000. Actual totals Jan. 20, $516,960,000; Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000; Dec. 23, $448,147,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $109,823,000; Bankers Trust Co., $10,271,000; Guaranty Trust Co., $74,776,000; Farmers' Loan & Trust Co., $17,000; Equitable Trust Co., $27,557,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,245,000; Bankers Trust Co., $1,483,000; Guaranty Trust Co., $10,030,000; Farmers' Loan & Trust Co., $17,000; Equitable Trust Co., $3,610,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	530,231,000	530,231,000	518,693,570	11,537,430
State banks	5,500,000	4,301,000	9,801,000	9,349,740	451,260
Trust companies	2,533,000	5,284,000	7,817,000	7,709,100	107,900
Total July 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	15,663,880
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 20, $10,971,810; Jan. 13, $10,428,630; Jan. 6, $10,677,730; Dec. 30, $10,784,760.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 527,931,000	$ 527,931,000	$ 510,795,110	$ 17,135,890
State banks	5,378,000	3,880,000	9,258,000	9,416,700	—158,700
Trust companies	2,433,000	5,662,000	8,095,000	7,935,750	159,250
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	—37 012940
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as foll ws: Jan. 20, $11,693,130; Jan. 13, $10,383,570; Jan. 6, $10,454,750; Dec. 30, $10,792,380.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Jan. 20.	*Differences from previous week.*
Loans and investments	$759,686,500	Dec. $2,080,600
Gold	3,985,300	Dec. 61,500
Currency and bank notes	19,415,600	Dec. 1,233,400
Deposits with Federal Reserve Bank of New York	68,482,800	Dec. 415,200
Total deposits	804,957,100	Dec. 10,157,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	751,194,200	Dec. 10,049,200
Reserve on deposits	122,285,400	Dec. 5,250,000
Percentage of reserve, 20.3%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$27,539,500	16.46%	$64,344,200	14.79%
Deposits in banks and trust cos	8,031,800	04.80%	21,369,900	04.91%
Total	$35,571,300	21.26%	$85,714,100	19.70%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 20 was $68,482,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,423,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Jan. 20 1923.	*Capital.* Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,107	187	1,148	7,663	435	195
W. R. Grace & Co.	500	1,339	9,594	22	525	2,031	5,903	----
Total Jan. 20	2,000	2,502	20,701	209	1,673	9,694	6,338	195
State Banks	**Not Members**		**of Fed.**	**Res've**	**Bank**			
Bank of Wash. Hts	200	329	5,074	684	281	4,692	912	----
Colonial Bank	800	1,879	19,007	2,454	1,446	19,640	----	----
Total Jan. 20	1,000	2,208	24,081	3,138	1,727	24,332	912	----
Trust Company	**Not Member**		**of Fed.**	**Res've**	**Bank**			
Mech Tr, Bayonne	500	348	9,099	400	137	3,416	5,642	----
Total Jan. 20	500	348	9,099	400	137	3,416	5,642	----
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Comparison with previous week			+67	—197	—117	—895	+669	—1
Gr'd aggr., Jan. 13	3,500	3,059	53,814	3,944	3,654	a38,337	12,223	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Gr'd aggr., Dec.30	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
Gr'd aggr., Dec.23	3,200	5,435	52,726	3,689	3,509	a36,962	12,600	197

a U. S. deposits deducted, $747,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,124,000.
Excess reserve, $152,170 decrease.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Jan. 13 1923.	*Capital.* Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,026	180	1,195	7,810	422	196
W. R. Grace & Co.	500	1,339	9,120	21	563	1,371	5,589	----
Total Jan. 13	2,000	2,502	20,146	201	1,758	9,181	6,011	196
State Banks	**Not Members**		**of Fed.**	**Res've**	**Bank.**			
Bank of Wash. Hts	200	329	5,230	698	389	4,816	894	----
Colonial Bank	800	1,879	19,254	2,534	1,434	20,687	----	----
Total Jan. 13	1,000	2,208	24,484	3,232	1,823	25,503	894	----
Trust Companies	**Not Members**		**of Fed.**	**Res've**	**Bank.**			
Mech.Tr.,Bayonne	500	348	9,184	511	73	3,653	5,318	----
Total Jan. 13	500	348	9,184	511	73	3,653	5,318	----
Grand aggregate	3,500	5,059	53,814	3,944	3,654	a38,337	12,223	196
Comparison with previous week			+712	+125	+302	+364	—191	+1

a U. S. deposits deducted, $133,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,312,000.
Excess reserve, $312,390 increase.

Boston Clearing House Weekly Returns.—

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 24 1923.	*Changes from previous week.*	*Jan. 17 1923.*	*Jan. 10 1923.*
	$	$	$	$
Capital	59,000,000	No change	59,000,000	$59,000,000
Surplus and profits	83,679,000	No change	83,679,000	84,176,000
Loans, disc'ts & investments	863,228,000	Inc. 4,963,000	858,265,000	851,584,000
Individual deposits, incl. U.S.	636,505,000	Dec. 13,058,000	649,563,000	630,915,000
Due to banks	130,066,000	Dec. 10,972,000	141,038,000	143,657,000
Time deposits	110,023,000	Dec. 1,940,000	111,963,000	112,184,000
United States deposits	14,568,000	Inc. 3,408,000	11,160,000	9,729,000
Exchanges for Clearing House	25,465,000	Dec. 5,477,000	30,942,000	28,743,000
Due from other banks	71,259,000	Dec. 11,022,000	82,281,000	73,430,000
Reserve in Fed. Res. Bank	72,746,000	Dec. 1,961,000	74,707,000	73,878,000
Cash in bank and F. R. Bank	9,351,000	Dec. 186,000	9,537,000	10,658,000
Reserve excess in bank and Federal Reserve Bank	1,647,000	Dec. 1,124,000	2,771,000	2,614,000

Philadelphia Banks.—Return for week ending Jan. 20:

Two Ciphers (00) omitted.	*Week ending Jan. 20 1923.* Members of F.R.System	Trust Companies	Total.	*Jan. 13. 1923.*	*Jan. 6 1923.*
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,375,0
Surplus and profits	100,851,0	14,429,0	115,280,0	115,061,0	114,972,0
Loans, disc'ts & investm'ts	671,513,0	43,001,0	714,514,0	709,787,0	700,564,0
Exchanges for Clear. House	32,316,0	698,0	33,014,0	28,568,0	36,764,0
Due from banks	99,119,0	21,0	99,140,0	101,624,0	112,959,0
Bank deposits	131,696,0	767,0	132,463,0	135,013,0	133,305,0
Individual deposits	535,863,0	27,656,0	563,519,0	568,673,0	574,187,0
Time deposits	22,983,0	633,0	23,616,0	23,419,0	22,721,0
Total deposits	690,542,0	29,056,0	719,598,0	727,105,0	730,213,0
U. S. deposits (not incl.)	----	14,775,0	14,775,0	6,303,0	12,398,0
Res've with legal deposit's	----	3,300,0	3,300,0	4,181,0	4,428,0
Reserve with F. R. Bank	55,826,0	----	55,826,0	57,507,0	57,170,0
Cash in vault*	10,093,0	1,345,0	11,438,0	11,701,0	11,907,0
Total reserve and cash held	65,919,0	4,745,0	70,664,0	73,389,0	73,505,0
Reserve required	56,448,0	4,186,0	60,634,0	61,543,0	60,879,0
Excess res. & cash in vault	9,431,0	1,804,0	11,235,0	13,257,0	14,023,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 24 1923 in comparison with the previous week and the corresponding date last year:

Resources—	*Jan. 24 1923.* $	*Jan. 17 1923.* $	*Jan. 25 1922.* $
Gold and gold certificates	137,169,313	137,326,398	**288,707,000**
Gold settlement fund—F. R. Board	158,883,053	161,204,683	**114,648,000**
Total gold held by bank	296,052,366	298,531,081	**403,355,000**
Gold with Federal Reserve Agent	645,603,970	648,474,228	**712,130,000**
Gold redemption fund	8,324,377	10,676,645	**15,000,000**
Total gold reserves	949,980,715	957,681,955	**1,130,485,000**
Reserves other than gold	27,468,175	28,746,442	**50,382,000**
Total reserves	977,448,890	986,428,397	**1,180,867,000**
*Non-reserve cash	8,958,323	9,541,676	----
Bills discounted:			
Secured by U. S. Govt. obligations	191,283,297	161,501,840	**83,078,000**
All other	25,357,889	21,231,310	**35,217,000**
Bills bought in open market	32,066,005	29,394,434	**28,232,000**
Total bills on hand	248,707,192	212,127,585	**146,527,000**
U. S. bonds and notes	29,932,250	18,828,750	**858,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----	----	**35,400,000**
All other	66,916,500	91,220,000	**27,901,000**
Total earning assets	345,555,942	322,176,335	**210,686,000**
Bank premises	10,478,504	10,100,626	**6,924,000**
5% redemp. fund agst. F. R. bank notes	----	----	**1,640,000**
Uncollected items	124,681,340	145,874,330	**104,125,000**
All other resources	2,213,507	2,172,873	**1,541,000**
Total resources	1,468,736,507	1,476,294,239	**1,505,783,000**
Liabilities—			
Capital paid in	28,736,900	28,736,900	**26,958,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	6,369,304	794,980	**46,920,000**
Member banks—Reserve account	722,716,791	711,691,739	**652,341,000**
All other	10,955,637	11,443,602	**13,030,000**
Total	739,941,733	723,930,322	**712,291,000**
F. R. notes in actual circulation		552,218,258	**605,082,000**
F. R. bank notes in circu'n—net liability	545,265,460	----	**21,494,000**
Deferred availability items	----	109,511,967	**76,604,000**
All other liabilities	92,055,087	2,097,268	**3,157,000**
	2,937,803		
Total liabilities	1,468,736,507	1,476,294,239	**1,505,783,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	77.3%	**89.6%**
Contingent liability on bills purchased for foreign correspondents	12,475,285	12,493,606	**12,006,771**

* Not shown separately prior to January 1923.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 25, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 357, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 24 1923.

	Jan. 24 1923.	*Jan. 17 1923.*	*Jan. 10 1923*	*Jan. 3 1923.*	*Dec. 27 1922.*	*Dec. 20 1922.*	*Dec. 13 1922*	*Dec 6 1922*	*Jan. 25 1922.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	383,541,000
Gold settlement fund, F. R. Board	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	483,222,000
Total gold held by banks	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	866,763,000
Gold with Federal Reserve agents	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	2,045,210,000	1,939,792,000
Gold redemption fund	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	97,693,000
Total gold reserves	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	3,045,792,000	2,904,248,000
Reserves other than gold	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	154,607,000
Total reserves	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,058,855,000
*Non-reserve cash	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	357,921,000
Other bills discounted	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	492,252,000
Bills bought in open market	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	82,709,000
Total bills on hand	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	932,882,000
U. S. bonds and notes	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	65,761,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	----------	----------	----------	12,000,000	14,000,000	18,500,000	21,500,000	----------
Other certificates	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	184,278,000
Municipal warrants	4,000	10,000	24,000	39,000	40,000	26,000	34,000	26,000	206,000
Total earning assets	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,183,127,000
Bank premises	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	36,199,000
5% redemp. fund agst. F. R. bank notes	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	7,870,000
Uncollected items	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	481,760,000
All other resources	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	12,719,000
Total resources	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	4,780,530,000
LIABILITIES.									
Capital paid in	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	103,067,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	95,915,000
Member bank—reserve account	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,652,310,000
Other deposits	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	30,578,000
Total deposits	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,778,803,000
F. R. notes in actual circulation	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,184,001,000
F. R. bank notes in circulation—net liab.	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	84,876,000
Deferred availability items	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	397,763,000
All other liabilities	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	16,622,000
Total liabilities	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	4,780,530,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	70.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	77.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	46,045,000
1-15 days bills discounted	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	480,944,000
1-15 days U. S. certif. of indebtedness	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	1,150,000
1-15 days municipal warrants	----------	6,000	17,000	26,000	14,000	----------	8,000	----------	13,000
16-30 days bills bought in open market	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6[illegible],000	56,344,000	53,195,000	16,316,000
16-30 days bills discounted	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4[illegible],000	54,663,000	58,631,000	86,170,000
16-30 days U. S. certif. of indebtedness	----------	5,914,000	----------	----------	----------	500,000	1,720,000	720,000	4,364,000
16-30 days municipal warrants	----------	----------	1,000	----------	18,000	26	26,000	----------	2,000
31-60 days bills bought in open market	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	12,833,000
31-60 days bills discounted	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	143,918,000
31-60 days U. S. certif. of indebtedness	76,567,000	71,272,000	----------	----------	76,000	----------	----------	1,000,000	20,765,000
31-60 days municipal warrants	4,000	4,000	5,000	6,000	8,000	----------	----------	26,000	141,000
61-90 days bills bought in open market	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	7,346,000
61-90 days bills discounted	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	83,947,000
61-90 days U. S. certif. of indebtedness	14,507,000	----------	81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	8,501,000
61-90 days municipal warrants	----------	----------	1,000	6,000	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	169,000
Over 90 days bills discounted	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	55,194,000
Over 90 days certif. of indebtedness	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	149,498,000
Over 90 days municipal warrants	----------	----------	----------	1,000	----------	----------	----------	----------	50,000
Federal Reserve Notes—									
Outstanding	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
Held by banks	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	420,956,000
In actual circulation	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,184,001,000
Amount chargeable to Fed. Res. Agent	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,530,013,000
In hands of Federal Reserve Agent	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	925,056,000
Issued to Federal Reserve banks	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
How Secured—									
By gold and gold certificates	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	349,013,000
By eligible paper	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	665,165,000
Gold redemption fund	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	127,943,000
With Federal Reserve Board	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,462,836,000
Total	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
Eligible paper delivered to F. R. Agent	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	902,998,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 24 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,002,0	137,169,0	20,840,0	13,874,0	6,404,0	5,879,0	51,788,0	3,045,0	7,690,0	2,836,0	11,176,0	20,504,0	298,207,0
Gold settlement fund—F.R.B'rd	36,210,0	158,883,0	26,100,0	93,531,0	31,155,0	23,489,0	62,146,0	14,733,0	31,709,0	34,209,0	11,787,0	32,690,0	556,642,0
Total gold held by banks	53,212,0	296,052,0	46,940,0	107,405,0	37,559,0	29,368,0	113,934,0	17,778,0	39,399,0	37,045,0	22,963,0	53,194,0	854,849,0
Gold with F. R. Agents	166,427,0	645,604,0	176,644,0	198,279,0	67,348,0	105,134,0	415,183,0	81,409,0	47,673,0	60,375,0	15,319,0	201,726,0	2,181,121,0
Gold redemption fund	8,547,0	8,324,0	3,172,0	2,476,0	2,005,0	2,179,0	3,540,0	2,860,0	2,661,0	2,764,0	1,562,0	4,077,0	44,167,0
Total gold reserves	228,186,0	949,980,0	226,756,0	308,160,0	106,912,0	136,681,0	532,657,0	102,047,0	89,733,0	100,184,0	39,844,0	258,997,0	3,080,137,0
Reserves other than gold	8,944,0	27,468,0	15,148,0	10,847,0	12,230,0	8,848,0	26,471,0	15,506,0	656,0	4,708,0	6,093,0	4,925,0	141,844,0
Total reserves	237,130,0	977,448,0	241,904,0	319,007,0	119,142,0	145,529,0	559,128,0	117,553,0	90,389,0	104,892,0	45,937,0	263,922,0	3,221,981,0
Non-reserve cash	10,912,0	8,958,0	2,627,0	5,040,0	3,718,0	9,791,0	12,594,0	4,747,0	2,362,0	4,523,0	5,825,0	8,861,0	79,958,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,985,0	191,283,0	33,784,0	19,063,0	15,481,0	2,472,0	29,427,0	8,820,0	1,073,0	4,768,0	1,625,0	12,868,0	341,649,0
Other bills discounted	28,305,0	25,358,0	7,379,0	10,099,0	23,758,0	20,149,0	37,953,0	5,975,0	17,529,0	13,804,0	15,089,0	22,688,0	228,086,0
Bills bought in open market	18,319,0	32,066,0	25,614,0	41,123,0	706,0	7,199,0	10,039,0	15,228,0	------	85,0	21,368,0	32,800,0	204,547,0
Total bills on hand	67,609,0	248,707,0	66,777,0	70,285,0	39,945,0	29,820,0	77,419,0	30,023,0	18,602,0	18,657,0	38,082,0	68,356,0	774,282,0
U. S. bonds and notes	6,556,0	29,933,0	24,798,0	12,326,0	1,341,0	398,0	6,716,0	18,218,0	8,295,0	26,931,0	3,729,0	27,616,0	166,857,0
U. S. certificates of indebtedness	22,622,0	66,917,0	4,593,0	14,008,0	------	2,031,0	41,899,0	6,025,0	495,0	11,593,0	8,629,0	7,150,0	185,962,0
Municipal warrants	------	------	------	------	------	------	------	------	4,0	------	------	------	4,0
Total earning assets	96,787,0	345,557,0	96,168,0	96,619,0	41,286,0	32,249,0	126,034,0	54,266,0	27,396,0	57,181,0	50,440,0	103,122,0	1,127,105,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,478,0	660,0	7,439,0	2,617,0	2,060,0	8,306,0	919,0	978,0	4,731,0	1,937,0	1,841,0	46,400,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	64,0	------	------	200,0	46,0	------	310,0
Uncollected items	46,140,0	124,078,0	49,368,0	56,939,0	57,192,0	26,297,0	72,199,0	35,704,0	14,298,0	37,047,0	22,304,0	38,582,0	580,148,0
All other resources	397,0	2,215,0	478,0	754,0	450,0	290,0	977,0	524,0	1,642,0	912,0	1,940,0	4,918,0	15,497,0
Total resources	395,800,0	1,468,734,0	391,205,0	485,798,0	224,405,0	216,216,0	779,302,0	213,713,0	137,065,0	209,486,0	128,429,0	421,246,0	5,071,399,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,332,0	11,711,0	5,607,0	4,345,0	14,845,0	4,837,0	3,578,0	4,614,0	4,182,0	7,737,0	107,648,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,240,0	6,369,0	3,992,0	2,491,0	1,181,0	2,222,0	2,270,0	3,116,0	2,330,0	773,0	1,079,0	2,979,0	33,042,0
Member bank reserve acc't	127,214,0	722,717,0	115,918,0	163,669,0	66,326,0	55,623,0	278,777,0	70,739,0	50,306,0	80,449,0	54,254,0	138,529,0	1,924,521,0
Other deposits	1,134,0	10,856,0	1,041,0	2,861,0	271,0	851,0	1,955,0	765,0	2,469,0	5,384,0	711,0	4,965,0	33,263,0
Total deposits	132,588,0	739,942,0	120,951,0	169,021,7	67,778,0	58,696,0	283,002,0	74,620,0	55,105,0	86,606,0	56,044,0	146,473,0	1,990,826,0
F. R. notes in actual circulation	195,086,0	545,265,0	197,481,0	228,464,0	90,582,0	118,718,0	389,307,0	86,419,0	56,398,0	66,701,0	34,437,0	216,373,0	2,225,231,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	185,0	------	------	2,185,0	762,0	------	3,132,0
Deferred availability items	43,331,0	92,052,0	44,237,0	52,318,0	48,700,0	24,886,0	60,510,0	37,453,0	13,676,0	39,457,0	23,976,0	34,401,0	514,997,0
All other liabilities	360,0	2,938,0	455,0	789,0	450,0	629,0	1,055,0	719,0	835,0	435,0	1,532,0	999,0	11,196,0
Total liabilities	395,800,0	1,468,734,0	391,205,0	485,798,0	224,405,0	216,216,0	779,302,0	213,713,0	137,065,0	209,486,0	128,429,0	421,246,0	5,071,399,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.4	76.1	76.0	80.3	75.2	82.0	83.2	73.0	81.1	68.4	50.8	72.7	76.4
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,475,0	2,711,0	2,773,0	1,661,0	1,220,0	4,633,0	1,593,0	915,0	1,627,0	881,0	1,559,0	33,922,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 24 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources—(*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	84,700	398,690	59,520	41,490	31,360	80,849	94,560	26,140	12,210	21,360	20,744	63,125	934,748
Federal Reserve notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	270,531	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	339,809
Gold redemption fund	13,127	34,073	14,755	15,004	3,553	5,734	14,539	4,129	1,621	4,015	2,848	17,249	133,647
Gold Fund—Federal Reserve Board	138,000	341,000	154,889	170,000	63,795	94,000	400,644	65,500	33,000	56,360	6,000	184,777	1,707,665
Eligible paper {Amount required	45,587	104,225	41,768	53,048	33,899	19,570	38,895	25,265	13,001	14,277	22,410	61,059	473,004
Eligible paper {Excess amount held	22,022	124,226	20,055	16,990	4,806	10,245	38,524	4,758	5,165	4,380	15,548	7,142	273,801
Total	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	296,714	1,148,519	277,932	292,817	132,607	205,553	548,638	132,814	72,884	96,012	58,473	325,910	3,588,873
Collateral received from Federal Reserve Bank {Gold	166,427	645,604	176,644	198,279	67,348	105,134	415,183	81,409	47,673	60,375	15,319	201,726	2,181,121
Collateral received from Federal Reserve Bank {Eligible paper	67,609	228,451	61,823	70,038	38,705	29,815	77,419	30,023	18,106	18,657	37,958	68,201	746,805
Total	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
Federal Reserve notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Federal Reserve notes held by banks	16,928	204,564	20,931	22,863	10,665	5,986	64,771	20,255	4,276	7,951	3,292	46,412	428,894
Federal Reserve notes in actual circulation	195,086	545,265	97,481	228,464	90,582	118,718	389,307	86,419	56,398	66,701	34,437	216,373	2,225,231

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the lates week appear in our Department of "Current Events and Discussions" on page* 358

1. Data for all reporting member banks in each Federal Reserve District at close of business January 17 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	56	84	78	39	108	37	30	79	52	66	781
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,287	105,534	19,782	31,537	11,778	7,584	45,683	18,471	8,061	9,760	5,950	16,154	296,581
Secured by stocks and bonds	247,353	1,716,641	242,247	367,791	127,352	57,794	573,258	142,578	45,495	76,166	50,217	164,663	3,811,555
All other loans and discounts	598,646	2,305,648	329,666	648,112	312,641	332,765	1,073,216	300,217	200,909	353,854	205,616	726,270	7,387,560
Total loans and discounts	862,286	4,127,823	591,695	1,047,440	451,771	398,143	1,692,157	461,266	254,465	439,780	261,783	907,087	11,495,696
U. S. pre-war bonds	12,775	48,034	11,343	47,486	29,971	14,543	23,481	15,354	8,811	12,082	19,118	36,444	279,442
U. S. Liberty Notes	82,610	487,102	48,403	120,778	30,962	11,144	103,391	25,939	18,960	46,148	13,144	92,950	1,081,531
U. S. Treasury Notes	8,842	48,446	5,103	9,494	4,957	2,885	33,341	10,896	1,947	5,337	4,045	14,360	149,653
U. S. Victory notes & Treas' notes	35,942	523,110	62,587	56,481	14,084	7,064	114,124	25,226	20,683	21,958	14,866	44,364	940,489
U. S. Certificates of Indebtedness	12,095	113,408	3,141	16,019	3,064	6,316	28,568	3,528	1,903	4,180	5,181	13,140	210,543
Other bonds, stocks and securities	172,428	758,691	187,510	295,055	53,043	37,588	357,259	87,287	29,042	59,403	8,523	157,754	2,203,583
Total loans & disc'ts & investm'ts	1,186,978	6,106,614	909,782	1,592,753	587,852	477,683	2,352,321	629,496	335,811	588,888	326,660	1,266,099	16,360,937
Reserve balance with F. R. Bank	88,026	641,873	69,402	114,376	35,418	33,424	211,893	47,170	22,920	47,921	27,695	93,594	1,433,712
Cash in vault	19,139	85,032	16,798	31,629	14,173	10,612	55,154	7,653	6,367	11,770	9,338	22,459	290,124
Net demand deposits	850,301	4,976,814	716,771	931,804	349,867	286,246	1,522,341	386,184	218,291	450,688	241,277	668,857	11,599,441
Time deposits	239,842	766,529	65,848	543,483	148,351	169,306	750,715	181,951	86,178	124,280	72,084	586,705	3,735,272
Government demposits	20,697	131,227	26,943	15,046	12,833	7,418	38,927	10,665	8,146	3,650	5,129	17,931	298,612
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,580	143,804	13,661	6,352	5,976	192	12,440	1,436	323	1,613	1,030	6,362	198,769
All other	24,298	17,017	------	5,821	12,428	5,793	7,104	1,336	1,695	4,902	3,500	8,875	92,769

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan.17'23.	Jan.10'23.	Jan.18'22.
Number of reporting banks	63	63	50	50	261	261	209	209	311	311	781	781	806
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	95,999	98,516	36,690	40,379	205,474	213,453	50,771	49,913	40,336	40,941	296,581	304,307	470,439
Secured by stocks and bonds	1,537,891	1,535,104	440,502	419,921	2,798,185	2,780,486	549,872	543,323	463,498	462,812	3,811,555	3,786,621	3,106,892
All other loans and discounts	2,017,399	2,027,604	622,815	623,494	4,542,196	4,539,732	1,515,055	1,518,937	1,330,309	1,328,810	7,387,560	7,387,499	7,437,827
Total loans and discounts	3,651,289	3,661,224	1,100,007	1,083,794	7,545,855	7,533,671	2,115,698	2,112,193	1,834,143	1,832,563	11,495,696	11,478,427	11,015,158
U. S. pre-war bonds	38,304	38,358	2,073	1,836	98,097	98,106	76,699	76,503	104,646	104,365	279,442	278,974	
U. S. Liberty bonds	418,711	418,246	47,262	49,331	661,038	659,693	249,985	251,909	170,508	170,516	1,081,531	1,082,118	987,495
U. S. Treasury bonds	37,669	37,838	25,907	20,183	93,432	87,922	31,453	29,737	24,758	25,446	149,653	143,105	
U. S. Victory notes & Treasury notes	492,708	441,540	66,617	52,386	715,719	616,430	143,831	112,996	80,939	63,245	940,489	792,671	309,693
U. S. Certificates of Indebtedness	109,783	99,836	18,714	18,304	150,491	136,915	37,565	45,203	22,487	14,835	210,543	196,953	203,764
Other bonds, stocks and securities	556,302	558,841	185,387	181,979	1,199,714	1,191,798	583,451	582,672	420,418	419,213	2,203,583	2,193,683	2,094,853
Total loans & disc'ts & invest'ts.	5,304,766	5,255,883	1,445,967	1,407,813	10,464,346	10,324,535	3,238,682	3,211,213	2,657,909	2,630,183	16,360,937	16,165,931	14,610,963
Reserve balance with F. R. Bank	592,369	651,207	152,402	144,982	1,024,569	1,072,233	237,361	234,398	171,782	166,441	1,433,712	1,473,072	1,267,135
Cash in vault	71,573	78,321	31,202	33,269	152,430	165,836	59,811	65,245	77,883	86,331	290,124	317,412	288,238
Net demand deposits	4,475,276	4,507,574	1,043,797	1,020,773	7,992,873	8,002,872	1,922,133	1,916,706	1,684,435	1,676,124	11,599,441	11,595,702	10,331,732
Time deposits	516,110	525,158	364,984	363,609	1,804,980	1,811,019	1,134,080	1,112,107	796,212	792,200	3,735,272	3,715,326	3,017,618
Government deposits	122,132	93,582	24,750	11,882	224,900	141,424	48,986	30,473	24,726	14,044	298,612	185,941	186,084
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	128,844	119,824	2,615	950	153,272	141,543	27,462	31,661	18,035	21,946	198,769	195,150	215,775
All other	11,208	3,425	290	1,096	52,179	44,601	19,027	21,931	21,563	27,614	92,769	94,146	252,051
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.6	2.3	2.0	1.5	2.0	1.8	1.4	1.7	1.5	1.9	1.8	1.8	3.2

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 26 1923.

Railroad and Miscellaneous Stocks.—The security markets have this week, more than heretofore, reflected the precarious situation, industrial, commercial and financial, now existing in Western Europe. That situation is perhaps not more deplorable than it has been for some time past, but is of such a nature that if not improving it is automatically getting worse. Its effect in Wall Street this week is seen in a reduced volume of business, irregular movement of prices and a general retardation of enterprise.

Under these conditions the foreign exchanges have been unsteady and French and Belgian bonds have declined in this market. It is pleasing to note, however, that railway shares have recovered substantially from the steadily declining tendency of recent weeks and that high grade bonds, including some of the Liberty Loan issues, have been in request at advancing prices. Moreover, cotton has sold at the highest price of the year and wheat recovered a part of its recent decline, the former on the season's ginning report, which indicates that the Government crop estimate was about 100,000 bales too high.

The weekly official statement of car loadings proves that general business gives no sign of abatement, and additional equipment orders placed suggest that railway officials are preparing for even heavier traffic before the end of 1923.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 26.	Par	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
		Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads										
Bangor, pref	100	400	91	Jan 25	93	Jan 22	91	Jan	94¼	Jan
Buff Roch & Pittsb	100	110	64	Jan 22	68	Jan 24	64	Jan	68	Jan
Central RR of N J	100	400	210½	Jan 26	220	Jan 23	210½	Jan	220	Jan
Illinois Central, pref		1,100	113	Jan 23	114	Jan 25	113	Jan	115	Jan
Int & Gt No Ry (w i)	100	200	22	Jan 22	22	Jan 22	22	Jan	23½	Jan
Iowa Central	100	100	4¾	Jan 26	4¾	Jan 26	4¼	Jan	4¾	Jan
K C P & L, 1st pref		100	97¼	Jan 25	97¼	Jan 25	97¼	Jan	97¼	Jan
Manhattan Elev scrip		2,800	4⅝	Jan 20	4¾	Jan 26	4⅜	Jan	4¾	Jan
M St P & S S M, pref.	100	100	88½	Jan 26	88½	Jan 26	85	Jan	88½	Jan
M K & T, pref		100	12	Jan 24	12	Jan 24	12	Jan	12	Jan
Full paid		300	36⅜	Jan 25	37⅞	Jan 23	35¼	Jan	37⅞	Jan
Preferred, full paid		100	34	Jan 23	34	Jan 23	30¼	Jan	34	Jan
Tol St L & W, pref		1,600	55¼	Jan 20	56¼	Jan 26	53¼	Jan	56¼	Jan
Industrial & Miscell's.										
Am Rolling Mill, pref.	100	500	100	Jan 23	100⅛	Jan 23	100	Jan	100⅛	Jan
Am Metal tem ctf, pf.	100	100	115½	Jan 26	115½	Jan 26	115	Jan	116½	Jan
AtlFruit Col T Co ctf dep		300	1⅝	Jan 26	1⅝	Jan 26	1½	Jan	1⅞	Jan
Atlas Powder, pref		200	89½	Jan 26	89½	Jan 26	89½	Jan	90¼	Jan
Auto Sales		100	2	Jan 26	2	Jan 26	2	Jan	2	Jan
Preferred	50	1,373	12½	Jan 25	12¾	Jan 25	12½	Jan	12¾	Jan
Bayuk Bros, 1st pref.	100	300	116	Jan 23	121	Jan 26	115⅛	Jan	121	Jan
Bklyn Edison Inc rights		----	2¼	Jan 23	2¾	Jan 22	2¼	Jan	2¾	Jan
Brown Shoe, Inc, pf.	100	100	98	Jan 23	98	Jan 23	98	Jan	99	Jan
Cluett, Peab & Co, pf	100	100	103¾	Jan 22	103¾	Jan 22	102¼	Jan	103¾	Jan
Coca-Cola, pref	100	100	94	Jan 22	94	Jan 22	92¾	Jan	94½	Jan
Com Solv A	*	400	43	Jan 26	44	Jan 22	42½	Jan	45¾	Jan
B	*	600	27	Jan 22	30	Jan 22	27	Jan	30	Jan
Consol Coal of Md	100	100	92½	Jan 20	92½	Jan 20	92½	Jan	92½	Jan
Conley Tin Foil	*	4,000	18½	Jan 23	22¼	Jan 26	18	Jan	22¼	Jan
Cont Can, Inc, pref	100	100	106	Jan 26	106	Jan 26	106	Jan	107¼	Jan
Cosden & Co, pref		900	105	Jan 25	106	Jan 25	101	Jan	106	Jan
Emerson-Brant, pref.	100	300	28	Jan 22	28	Jan 22	26	Jan	28½	Jan
Fidel Phenix Fire Ins.	25	700	114	Jan 23	116	Jan 24	102	Jan	116	Jan
Fisher Body Corp, pf	100	400	116¼	Jan 24	118	Jan 24	116	Jan	118	Jan
Gen Am Tk Car 7% pf.	100	400	100	Jan 22	100⅝	Jan 26	100	Jan	101⅝	Jan
Gen Cigar, Inc, pref.	100	200	106	Jan 24	106	Jan 24	104½	Jan	106	Jan
Gimbel Bros, pref	100	1,100	98¼	Jan 22	99⅛	Jan 26	96⅞	Jan	99⅛	Jan
Great Western Sugar, pf.		900	105¼	Jan 26	106	Jan 25	105¼	Jan	106	Jan
International Shoe		1,300	65¼	Jan 25	66	Jan 26	65¼	Jan	66	Jan
Kelsey Wheel, Inc, pf	100	100	100	Jan 26	100	Jan 26	100	Jan	100	Jan
Ligg&MyersTobSerB	100	300	215½	Jan 22	218	Jan 22	210	Jan	218	Jan
Lorillard, pref	100	100	119	Jan 22	119	Jan 22	117	Jan	119	Jan
Macy, pref	100	500	112¾	Jan 24	114½	Jan 25	112½	Jan	114½	Jan
Magma Copper	*	900	29¾	Jan 26	30	Jan 24	29¾	Jan	32¼	Jan
Mallinson (H R) & Co Preferred	100	100	90	Jan 24	94	Jan 24	90	Jan	94	Jan
Metr Edison, pref	*	100	94	Jan 24	94	Jan 24	93½	Jan	97½	Jan
Middle States Oil rights		100	⅛	Jan 22	⅛	Jan 22	⅛	Jan	⅛	Jan
Mother Lode Coal	*	3,500	11¼	Jan 20	11¾	Jan 26	11	Jan	11¾	Jan
Nat Cloak & Suit, pf.	100	100	102	Jan 26	102	Jan 26	102	Jan	102	Jan
Nat Enam & Stpg, pf.	100	100	100	Jan 20	100	Jan 20	100	Jan	100⅛	Jan
Niag Falls Pow, pref.	100	100	109	Jan 24	109	Jan 24	109	Jan	109	Jan
North Amer B rights		200	18	Jan 26	20½	Jan 25	18	Jan	20½	Jan
Ohio Fuel Supply	25	400	63⅛	Jan 22	65	Jan 24	59	Jan	65	Jan
Otis Elevator, pref.	100	300	102½	Jan 26	104⅜	Jan 24	102½	Jan	104⅜	Jan
Otis Steel, pref	100	200	47	Jan 24	49	Jan 26	47	Jan	49	Jan
Packard Motor, pref.	100	600	94⅝	Jan 22	95½	Jan 26	93	Jan	95½	Jan
Pacific Tel & Tel, pref	100	200	91½	Jan 25	92	Jan 26	91½	Jan	92	Jan
Panhandle P & R, pf.	100	200	62	Jan 25	62	Jan 25	62	Jan	68	Jan
Philadelphia, 6% pref.	50	100	43	Jan 22	43	Jan 22	43	Jan	45	Jan
Phillips Jones Corp, pf	100	200	94	Jan 25	94¼	Jan 25	94	Jan	96	Jan
Prod & Ref Corp, pref.	50	100	46⅝	Jan 22	46⅝	Jan 22	46	Jan	47⅛	Jan
P S Corp of N J, pref		1,400	106½	Jan 20	107⅛	Jan 25	106	Jan	107⅛	Jan
Reis (Robt) & Co	*	100	17¾	Jan 25	17¾	Jan 25	16	Jan	18¼	Jan
First preferred	100	100	82	Jan 26	82	Jan 26	81⅞	Jan	82	Jan
Sinclair Oil, pref.	100	600	98	Jan 26	98½	Jan 24	98	Jan	99	Jan
Shell Union Oil, pref.	100	500	93	Jan 22	93	Jan 22	92	Jan	93⅛	Jan
Simms Petroleum		6,400	12¼	Jan 25	13¼	Jan 25	12¼	Jan	13¼	Jan
Tobacco Prod, pref.	100	100	106¾	Jan 24	106¾	Jan 24	106¾	Jan	109¾	Jan
U S R & Imp pref, full pd		1,100	103	Jan 25	104	Jan 20	103	Jan	105	Jan
U S Tobacco	*	1,100	61	Jan 22	65	Jan 26	57	Jan	65	Jan
Preferred	100	900	110⅛	Jan 24	110⅛	Jan 24	110⅛	Jan	110⅛	Jan
Va-Caro Chem B		100	16½	Jan 20	16½	Jan 20	16½	Jan	16½	Jan
Van Raalte	*	8,000	58	Jan 25	63	Jan 23	58	Jan	64	Jan
West Elec 7% cum pf.	100	800	114⅛	Jan 26	114½	Jan 22	112⅜	Jan	114½	Jan
Vulcan Detinning		327	5	Jan 26	5	Jan 26	5	Jan	5	Jan
Worthington, pref B	100	300	66½	Jan 23	67	Jan 23	66½	Jan	68	Jan
Youngstown Sheet & T		1,200	78½	Jan 25	80	Jan 26	78½	Jan	80	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 26 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	341,400	$35,635,000	$4,216,500	$985,000	$1,024,500
Monday	601,300	57,077,000	5,962,000	2,078,500	2,279,950
Tuesday	616,647	57,598,000	6,911,500	2,082,000	2,298,500
Wednesday	737,270	70,780,000	7,076,000	1,794,000	2,786,550
Thursday	665,723	59,000,000	6,375,000	1,691,000	2,817,500
Friday	712,000	69,000,000	7,444,000	1,457,000	96,500
Total	3,674,340	$349,090,000	$38,085,000	$9,981,500	$12,223,000

Sales at New York Stock Exchange.	Week ending Jan. 26. 1923.	Week ending Jan. 26. 1922.	Jan. 1 to Jan. 26. 1923.	Jan. 1 to Jan. 26. 1922.
Stocks—No. shares	3,674,340	3,537,216	17,297,957	15,161,717
Par value	$349,090,000	$327,354,000	$1,531,043,000	$1,372,181,400
Bonds.				
Government bonds	$12,223,000	$48,024,000	$68,276,450	$210,594,000
State, mun. & for bds.	9,981,500	7,118,000	42,298,500	30,943,000
RR. and misc. bonds	38,085,000	33,073,850	124,922,000	139,270,100
Total bonds	$60,289,500	$88,215,850	$235,496,950	$380,807,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 26 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	9,186	23,350	2,792	122,000	1,506	17,000
Monday	15,722	82,100	5,070	16,350	1,489	52,100
Tuesday	14,269	20,200	5,010	172,850	1,585	107,800
Wednesday	16,169	26,900	4,922	53,700	1,763	30,000
Thursday	8,278	35,300	11,613	20,600	745	34,200
Friday	20,361	28,000	11,735	12,000	1,649	39,000
Total	83,985	215,850	41,142	397,500	8,737	280,100
Prev. week revised	92,779	168,000	34,202	1,228,450	13,648	273,400

Daily Record of U. S. Bond Prices.		Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26
First Liberty Loan	High	101.30	101.32	101.48	101.86	101.90	101.90
3½% bonds of 1932 47	Low	101.24	101.24	101.26	101.42	101.70	101.80
(First 3½s)	Close	101.26	101.30	101.34	101.86	101.84	101.80
Total sales in $1,000 units		143	110	366	823	82	47
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.60	98.70	98.84	98.70	98.68	98.68
of 1932-47 (First 4¼s)	Low	98.60	98.60	98.64	98.62	98.56	98.52
	Close	98.60	98.78	98.64	98.62	98.68	98.64
Total sales in $1,000 units		17	36	57	32	24	36
Second Converted 4¼%	High	----	----	----	----	98.10	----
bonds of 1932-47 (First	Low	----	----	----	----	98.10	----
Second 4¼s)	Close	----	----	----	----	98.10	----
Total sales in $1,000 units		----	----	----	----	1	----
Second Liberty Loan	High	----	----	98.26	98.20	98.08	----
4% bonds of 1927-42	Low	----	----	98.26	98.20	98.08	----
(Second 4s)	Close	----	----	98.26	98.20	98.08	----
Total sales in $1,000 units		----	----	1	6	2	----
Converted 4¼% bonds	High	98.22	98.28	98.34	98.30	98.20	98.14
of 1927-42 (Second	Low	98.12	98.16	98.20	98.14	98.10	98.10
4¼s)	Close	98.18	98.28	98.30	98.18	98.10	98.12
Total sales in $1,000 units		187	1,225	983	391	492	239
Third Liberty Loan	High	98.90	98.94	98.96	98.96	98.92	98.92
4¼% bonds of 1928	Low	98.84	98.88	98.96	98.86	98.84	98.80
(Third 4¼s)	Close	98.86	98.90	98.90	98.86	98.90	98.86
Total sales in $1,000 units		151	323	175	202	549	248
Fourth Liberty Loan	High	98.54	98.60	98.74	98.64	98.58	98.54
4¼% bonds of 1933-38	Low	98.54	98.48	98.58	98.52	98.46	98.46
(Fourth 4¼s)	Close	98.52	98.60	98.60	98.56	98.50	98.48
Total sales in $1,000 units		323	379	378	716	1,111	206
Victory Liberty Loan	High	100.24	100.22	100.22	100.24	100.24	100.22
4¾% notes of 1922-23	Low	100.22	100.22	100.22	100.22	100.20	100.20
(Victory 4¾s)	Close	100.22	100.22	100.22	100.22	100.24	100.20
Total sales in $1,000 units		66	88	133	132	141	54
Treasury	High	99.92	99.96	99.98	100.00	99.98	99.96
4¼s, 1947-52	Low	99.92	99.90	99.92	99.94	99.90	99.96
	Close	99.92	99.92	99.94	100.00	99.96	99.96
Total sales in $1,000 units		58	137	134	461	103	129

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s	101.04 to 101.76	19 3d 4¼s	98.80 to 98.84
6 1st 4s	97.82	120 4th 4¼s	98.38 to 98.58
24 1st 4¼s	98.50 to 98.60	10 Victory 4¾s	100.00 to 100.04
99 2d 4¼s	98.02 to 98.20	1 Treasury 4¼s	98.92

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅝	101⅞	Dec. 15 1925	4¾%	99⅜	99¼
Sept. 15 1924	5½%	101½	101¾	Sept. 15 1923	3¾%	99¼	100
Mar. 15 1925	4¾%	100¼	100½	Sept 15 1926	4¼%	99	99¼
Mar. 15 1926	4¾%	100½	100¾	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100^{3}/$_{32}$	June 15 1925	4½%	99^{15}/$_{16}$	100^{1}/$_{16}$
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99^{15}/$_{16}$	100^{1}/$_{16}$
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—Sterling exchange was well maintained and ruled within narrow limits at the levels of the preceding week. In the Continental exchanges weakness predominated, though fluctuations were less violent than last week. Trading throughout was exceptionally quiet.

To-day's (Friday's) actual rates for sterling were 4 62 1-16@4 62⅛ for sixty days, 4 64 3-16@4 65 for checks, and 4 64 7-16@4 65¼ for cables. Commercial on banks, sight, 4 63 15-16@4 64¼, sixty days 4 61 3-16@4 62, ninety days 4 60 5-16@4 61⅛, and documents for payment (sixty days) 4 61 9-16@4 62⅜. Cotton for payment 4 63 15-16@4 64¼, and grain for payment 4 63 15-16@4 64¼.

To-day's (Friday's) actual rates for Paris bankers francs were 6.29@6.37 for long, 6.32@6.40 for short. Germany bankers marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 39.02@39.08 for long and 39.33@39.39 for short.

Exchange at Paris on London, 72.85 francs; week's range, 71.75 francs high and 72.85 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 64½	4 66¾	4 66⅞
Low for the week	4 62 1-16	4 64 3-16	4 64 7-16
Paris Bankers Francs—			
High for the week	6.51	6.56	6.57
Low for the week	6.26	6.31	6.32
Germany Bankers Marks—			
High for the week	----	0.0054	0.0054
Low for the week	----	0.0042	0.0042
Amsterdam Bankers Guilders—			
High for the week	39.17	39.53	39.62
Low for the week	39.02	39.38	39.47

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10 per $1,000 discount. Cincinnati, par.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*34 37	*33 37	*34 37	34⅛ 35	*35 36	35 35	1,200	Ann Arbor preferred 100	32½ Jan 10	35 Jan 24	27⅞ Jan	52 Aug
101 101	100½ 100⅞	100⅝ 101¼	101 101⅜	101⅛ 101½	100 100½	5,500	Atch Topeka & Santa Fe 100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89¼ 90	89¼ 89⅞	90 90	*89½ 90	90 90	90 90	1,900	Do pref 100	88¼ Jan 17	90 Jan 12	84⅝ Jan	95½ Aug
1⅞ 1⅞	*1½ 2	*1¾ 2	*1⅞ 2	2 2	2 2	400	Atlanta Birm & Atlantic 100	1½ Jan 3	2 Jan 25	¾ Jan	5½ Apr
*111 112	112 112	112½ 112½	112½ 115	113½ 113⅝	113½ 113½	2,500	Atlantic Coast Line RR 100	110¼ Jan 17	115 Jan 24	83 Jan	124⅞ Sept
41⅜ 41⅞	41¼ 41⅞	41⅝ 43⅛	43⅛ 44⅛	43¾ 44½	44¼ 45⅜	58,800	Baltimore & Ohio 100	40⅛ Jan 17	45⅜ Jan 26	33½ Jan	60¼ Aug
58½ 58½	58 58½	*57¾ 58	57¾ 58½	58½ 58½	*57 58¼	1,300	Do pref 100	57¾ Jan 24	60¼ Jan 6	52½ Jan	66¼ Aug
11⅞ 11⅞	11¼ 11½	11⅜ 11¾	11¾ 12⅛	11¾ 12¼	11¾ 11⅞	7,700	Brooklyn Rapid Transit 100	10⅜ Jan 11	16¼ Jan 2	6 Jan	29 June
*9¼ 10	9⅛ 9¼	*9¼ 9¾	9⅞ 10	10 10	9¾ 9¾	900	Certificates of deposit	8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
142⅞ 142⅞	141¾ 142¼	142¼ 143¼	143 143⅝	142¾ 142⅞	142¼ 143⅜	4,700	Canadian Pacific 100	140¼ Jan 17	144⅞ Jan 3	119⅛ Jan	151⅝ Aug
72 72	71½ 72¼	71 72	72 72⅝	71¾ 72	72¼ 72⅝	4,700	Chesapeake & Ohio 100	69 Jan 17	74⅞ Jan 6	54 Jan	79 Aug
*101¾ 102	101⅞ 102	102 102	*102 102⅜	102⅜ 102⅜	102⅜ 102⅜	500	Preferred 100	101⅞ Jan 22	102¾ Jan 4	100¾ Dec	105⅜ Oct
2¼ 2¼	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2 2½	400	Chicago & Alton 100	2¼ Jan 4	2½ Jan 5	1¾ Jan	12¾ May
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	400	Preferred 100	3⅜ Jan 12	3¾ Jan 20	3⅛ Jan	20⅞ May
27¾ 27¾	*26 28½	*27 28	27¾ 28½	*28 28¾	28¾ 29¼	1,200	Chic & East Ill RR (*new*)	26⅛ Jan 16	29¼ Jan 26	12¼ Jan	43¾ Aug
*51 51½	*51 53	52¼ 52¼	*51 52½	*51½ 52½	52 52	200	Do pref	51 Jan 17	53¾ Jan 3	31⅛ Jan	64½ Aug
4⅜ 4⅜	4 4	4 4	4½ 4½	4¾ 5¼	5 5⅛	2,000	Chicago Great Western 100	4 Jan 18	5⅝ Jan 29	3¾ Dec	10¾ May
9 9	8⅞ 8⅞	8⅝ 8⅞	9 9⅛	9⅜ 11⅛	11⅛ 11⅝	6,700	Do pref 100	8½ Jan 18	11⅝ Jan 26	7 Dec	24½ May
21¼ 21⅜	21 21⅜	21 22	22¼ 23	22⅞ 23⅛	23 23⅜	18,100	Chicago Milw & St Paul 100	20⅝ Jan 15	23⅞ Jan 3	17¼ Jan	36⅜ Aug
34¼ 34¾	33¾ 34¼	34 35	34¾ 35¾	35⅜ 35¾	35 35¾	14,400	Do pref 100	32½ Jan 13	35¾ Jan 24	29 Jan	55¼ Sept
78⅛ 78⅛	77½ 78⅛	77 78¼	77½ 78⅞	77¾ 78½	78 79	6,300	Chicago & North Western 100	77 Jan 23	81½ Jan 2	59 Jan	95⅛ Sept
*115½ 117	*115 119	*115 117	115¼ 115¼	116¼ 116¼	*115 117	200	Do pref 100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
32½ 32⅞	32 32½	32⅜ 32⅞	32¾ 33⅝	33¼ 33½	33⅛ 33¾	19,200	Chic Rock Isl & Pac 100	31½ Jan 15	33¾ Jan 26	30½ Dec	50 Sept
89⅞ 89⅞	*88 90	90 90½	91⅜ 92¼	92½ 92½	*91 92½	1,000	7% preferred 100	89¾ Jan 18	92½ Jan 25	83¼ Jan	105 Sept
*80½ 82	*81½ 82	*80½ 82	81⅞ 82	*81½ 83	*82 83	400	6% preferred 100	81⅞ Jan 24	83 Jan 2	70¼ Jan	95 Sept
*71½ 72½	71 71	71 71	71 71¼	*70 71¾	71⅝ 71¾	1,100	Chic St P Minn & Om 100	71 Jan 9	74½ Jan 15	51 Jan	90 Sept
40 40¾	40 40	*39 40½	*39 41	40½ 40½	*39½ 40½	500	Colorado & Southern 100	40 Jan 11	42½ Jan 2	38 Jan	53½ Apr
114½ 115	114 115	*114 115	114⅞ 115	115 117⅛	116⅞ 117½	2,300	Delaware & Hudson 100	103 Jan 11	117½ Jan 26	106¾ Jan	141½ Sept
126 126	*124 126½	125¼ 125½	124¾ 125	125 125	125½ 127	1,900	Delaware Lack & Western 50	122¾ Jan 11	127½ Jan 2	108 Feb	143 Oct
10⅞ 11	10⅝ 10¾	10½ 10⅞	10¾ 11¼	11 11⅛	11⅛ 11⅜	12,800	Erie 100	10½ Jan 18	11½ Jan 4	7 Jan	18¾ May
15¾ 15⅞	15½ 15⅞	15⅝ 15¾	15⅞ 16½	16¼ 16⅝	16¼ 16⅞	14,100	Do 1st pref 100	15 Jan 17	17 Jan 4	11⅛ Jan	28½ Aug
*11 11½	11⅛ 11⅛	*11 11½	11½ 12	11⅝ 11¾	12 12	2,000	Do 2d pref 100	11⅛ Jan 22	12 Jan 9	7⅛ Jan	20¼ May
73⅛ 73½	72½ 73¼	71 72¾	72¾ 73¾	73¼ 73½	73½ 74¼	8,100	Great Northern pref 100	71 Jan 23	76 Jan 5	70¼ Jan	95⅞ Oct
30⅜ 30⅜	30 30⅛	30⅛ 30⅛	30½ 30⅝	30½ 30½	30 30¾	4,100	Iron Ore properties *No par*	30 Jan 18	32 Jan 10	28⅛ Nov	45⅝ Apr
*14 15	*14 15	*14 14½	*14 14½	*14¼ 14½	*14¼ 14½	------	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	14¼ Jan 9	5 Jan	19 May
*46 48	*46½ 48½	*46 48	*46 48	*46½ 48	*46½ 48	------	Do pref 100	44⅞ Jan 2	48½ Jan 15	16 Jan	47 Oct
111 111	110¼ 110¼	*110 111	111½ 111½	111 111	111 111½	900	Illinois Central 100	110 Jan 17	113 Jan 2	97½ Jan	115¾ Sept
⅛ ⅛	*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	1,200	Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
½ ½	*½ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	700	Do pref 100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
*15¼ 16	15½ 17½	17 17¼	16⅝ 17	17½ 17½	*17 17⅜	3,900	Interboro Rap Tran w i 100	15 Jan 16	20⅞ Jan 2	18 Nov	31½ Aug
20 20½	19⅜ 20⅛	20¼ 21¾	21⅝ 21⅞	21½ 21¾	21⅝ 21¾	5,800	Kansas City Southern 100	18½ Jan 12	21⅞ Jan 24	17 Nov	30¼ Apr
53¼ 53¼	*53 54	54 54	54 54½	*55 55	*53½ 55	700	Do pref 100	52⅞ Jan 13	54½ Jan 24	52¼ Nov	59⅛ Apr
*31 33½	*31 33½	*31 32	*31 33¾	*31 33¾	*31 33¾	------	Lake Erie & Western 100	32 Jan 11	34 Jan 2	10 Feb	39⅞ June
*65 71½	*65 71½	*65 67	66 66	67 67	*67 71	400	Do pref 100	66 Jan 11	68⅛ Jan 10	26⅛ Feb	77 Sept
*69¼ 69¾	68¾ 69⅞	69½ 70½	70⅜ 70⅞	70¼ 70⅞	70⅜ 71	31,600	Lehigh Valley 50	66½ Jan 10	71 Jan 26	56⅝ Jan	72 Sept
*132 134	*132 134	*131½ 132½	132 134	*133½ 134½	134⅜ 134⅜	500	Louisville & Nashville 100	132 Jan 24	137 Jan 12	108 Jan	144⅞ Oct
*46 49	*46 48	*44 48	46¼ 46¼	45¼ 45¼	*45 48	200	Manhattan Ry guar 100	45¼ Jan 25	47⅞ Jan 16	35 Jan	58 Aug
*36¼ 38	*36¼ 38	36⅛ 36⅛	36 36⅛	35⅛ 35½	36 36	1,300	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	39¼ Jan 5	39⅞ Dec	55½ Aug
*8½ 8⅞	8½ 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	600	Market Street Ry 100	8¼ Jan 23	9½ Jan 2	3⅛ Jan	11 Mar
*39 40	*39 40	*39 40	*39½ 42	*40 42	*40 42	------	Do pref 100	40 Jan 19	42 Jan 2	17 Jan	50¼ Apr
*67⅛ 67¾	67⅛ 67½	*67 67¾	67 67	*66½ 67½	*66¾ 67½	300	Do prior pref 100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	------	Do 2d pref 100	24 Jan 19	26½ Jan 2	5⅝ Jan	32 Apr
7 7⅝	7 7⅛	7 7¼	7¼ 7¼	7½ 7½	8 8	1,900	Minneap & St L (*new*) 100	5¾ Jan 8	8 Jan 26	5 Jan	14⅛ Apr
*61 67½	*60 63	61 61	*61½ 64	*62½ 64	*62 64	100	Minn St P & S S Marie 100	60¼ Jan 4	62 Jan 5	55 June	75¾ Oct
*10⅜ 11½	*10⅜ 11½	*10½ 11½	11½ 11½	*10½ 11½	*10⅝ 11½	100	Missouri Kansas & Texas 100	9⅞ Jan 12	11½ Jan 24	⅜ Jan	15⅜ Dec
15⅜ 15¾	15 15⅝	15 15¾	15⅛ 15¾	15⅜ 15½	15¼ 15⅜	15,100	Mo Kan & Texas (*new*)	13½ Jan 16	15⅞ Jan 19	7⅛ Jan	19¾ Aug
39¾ 40½	39⅜ 40	39⅞ 40¾	40½ 41⅜	41 41⅜	41 41	7,700	Do pref (*new*)	37 Jan 9	40¼ Jan 19	24½ Jan	48¾ Aug
16¼ 16¼	15⅞ 16	15⅞ 16⅛	16 16½	15⅝ 16⅜	16 16⅛	6,200	Missouri Pacific trust ctfs 190	15½ Jan 18	16⅞ Jan 15	15⅛ Nov	25¼ Apr
43⅛ 43⅜	42⅛ 42¼	42½ 43	43¼ 44	42¾ 45¾	43⅛ 43⅞	7,700	Do pref trust ctfs 100	41⅜ Jan 9	44¼ Jan 2	40 Nov	63¾ Sept
2⅝ 2⅝	*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	3 3⅜	1,300	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	3⅜ Jan 2	2⅜ Nov	7¼ May
86⅜ 86⅜	86¼ 86¼	86¼ 86¼	86½ 87	*86¼ 87	86⅛ 86⅛	1,200	New Orl Tex & Mex v t c 100	84 Jan 16	89 Jan 4	54⅞ Jan	87⅜ Dec
94 94	93 93¾	93½ 94¼	93½ 94½	93¾ 94¼	93⅝ 94½	13,600	New York Central 100	93 Jan 22	95½ Jan 4	72¾ Jan	101⅛ Oct
80 80	79½ 79½	78 79	78 79¼	81½ 81½	*79 82	800	N Y Chicago & St Louis 100	78 Jan 22	83 Jan 15	51⅛ Jan	91⅛ Oct
*86 87½	*87 89	86 86	*85 88	*84 86	*84 88	100	Do 2d pref 100	76½ Jan 2	88 Jan 16	61¾ Jan	93 Sept
18½ 19	18⅛ 18¾	18¼ 18⅝	18⅞ 20⅜	19½ 19⅞	19¾ 20⅜	14,000	N Y N H & Hartford 100	16½ Jan 15	21½ Jan 5	12½ Jan	38 Aug
*19¼ 20½	19½ 19½	20⅛ 20⅛	20⅛ 20⅜	20¼ 20¼	20 20	1,000	N Y Ontario & Western 100	19⅛ Jan 17	20¾ Jan 5	18½ Dec	30½ Apr
*13 15	*13½ 16	*13 15	*13 15	*13 15	*13 15	------	Norfolk Southern 100	15 Jan 13	15 Jan 13	8¾ Jan	22⅛ June
*111 111½	111 111	111 111¼	111 112	111⅞ 112¾	112 112¾	3,300	Norfolk & Western 100	109¾ Jan 10	112⅞ Jan 4	96¼ Jan	125⅛ Sept
*75 78	*75 79	*74½ 78	*74½ 78	*75 78	*75 78	------	Do pref 100	76½ Jan 3	77¼ Jan 16	72 Jan	82 Oct
74 74	72⅝ 73¾	72 73⅜	73½ 74½	74 74⅝	74⅜ 75	6,300	Northern Pacific 100	72 Jan 23	75¾ Jan 5	73 Dec	90⅜ Aug
46½ 46¾	46⅝ 46¾	46⅝ 46¾	46¾ 46⅞	46⅝ 46¾	46¾ 46⅞	8,475	Pennsylvania 50	46⅜ Jan 11	47 Jan 4	33¼ Jan	49¾ Oct
*12 14	12 12	*12 14	*12 14	*13 14½	*13 14½	100	Peoria & Eastern 100	12 Jan 17	13¾ Jan 3	10¾ Jan	26⅜ Aug
38 38	36¼ 37½	37 37¾	37½ 38¼	38 38¼	37¾ 38¼	11,000	Pere Marquette 100	36 Jan 11	38⅞ Jan 6	19 Jan	40⅝ Aug
73½ 73½	73½ 73½	74 74½	*73 74	73½ 73½	73½ 73½	600	Do prior pref 100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
66½ 66½	*66 66½	66 66	66 66	*65 66	*65 66	500	Do pref 100	65½ Jan 16	70½ Jan 9	50⅛ Jan	74¾ Aug
34½ 34½	34⅛ 34⅜	34 34½	34 35	34¾ 34¾	35 35	4,500	Pittsburgh & West Va 100	33⅞ Jan 17	36⅜ Jan 3	23 Jan	41⅝ Aug
*90 92	*90 92	*90 92	*90 92	*91 92½	*91 92½	------	Do pref 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
77½ 77⅝	76⅞ 78	77¾ 78⅞	78 79	78⅛ 78⅞	78⅛ 78¾	12,900	Reading 50	76⅜ Jan 17	79⅝ Jan 5	71⅛ Jan	87⅛ Oct
53 53	53 53	53¼ 53¼	53¾ 54¼	54½ 54½	55 56	2,700	Do 1st pref 50	52 Jan 4	54½ Jan 25	43 Mar	57 May
*53 53½	53 53⅝	53 53¼	53¼ 55	*54 54⅞	55 55⅛	4,100	Do 2d pref 50	51⅞ Jan 5	55⅛ Jan 26	45 Jan	59⅛ May
*31¾ 36	*32 36	*32 36	*33 36	*34 36	*34 36	------	Rutland RR pref 100	32½ Jan 18	35½ Jan 5	17⅛ Feb	53¼ June
21¾ 22¼	21½ 21½	21⅝ 22⅜	22⅛ 23	22¾ 22¾	22¾ 23¼	7,000	St Louis-San Fran tr ctfs 100	21 Jan 12	23¼ Jan 26	20¼ Dec	32⅜ Aug
*37½ 39	37⅛ 37⅛	38 38	39 40½	*39 40	39⅞ 40¼	1,900	Do pref A trust ctfs 100	32½ Jan 3	40½ Jan 24	34¾ Nov	56 Aug
31⅝ 32¼	31¼ 31½	31⅝ 32	32¼ 33	32½ 32½	32 32¼	8,300	St Louis Southwestern 100	28¾ Jan 12	32½ Jan 19	20⅜ Jan	36⅞ Nov
58 58½	58 58	58 58⅞	58¼ 59¼	58¾ 59	57½ 58½	6,400	Do pref 100	56 Jan 4	59¼ Jan 24	32⅜ Jan	59⅞ Nov
5¾ 6	5⅞ 5⅞	5¾ 5¾	*5¾ 6	5¾ 5¾	5⅞ 5⅞	1,100	Seaboard Air Line 100	5¼ Jan 2	6 Jan 17	2⅝ Jan	10 Apr
9½ 9½	9½ 9½	*9¼ 9½	9½ 9⅝	9⅝ 9⅝	10 10	1,100	Do pref 100	8⅝ Jan 18	10½ Jan 19	4⅛ Jan	14¾ Apr
88¾ 89¼	88 88⅜	88¾ 90⅜	89¾ 90¼	89¾ 90⅛	89¾ 90⅝	26,500	Southern Pacific Co 100	87 Jan 9	90⅝ Jan 26	78⅛ Jan	96¼ Oct
29¾ 30⅜	29 29⅝	29 29⅝	29¼ 30¾	30 30⅝	30 30¾	123,700	Southern Railway 100	24¾ Jan 6	30¾ Jan 24	17¼ Jan	28⅝ Aug
68 68	67½ 67¾	67¼ 67⅞	67½ 68⅛	67¾ 67⅞	67⅜ 67⅝	3,200	Do pref 100	64¾ Jan 8	69 Jan 15	46 Jan	71 Oct
20½ 21¼	20¼ 20½	21 21	21⅜ 22	21⅞ 21⅞	21½ 21¾	4,500	Texas & Pacific 100	19¾ Jan 16	21⅞ Jan 5	18¾ Nov	36 Apr
14⅞ 14⅞	*14⅞ 16	*15 16	15 15⅛	*14⅞ 16	14⅞ 14⅞	500	Third Avenue 100	14½ Jan 10	16½ Jan 3	13⅛ Nov	25⅜ Apr
*59 60	59¾ 60¼	*---- 60	*58 60	*58 59⅞	*58 60	400	Twin City Rapid Transit 100	58¼ Jan 19	60¼ Jan 22	34 Jan	62½ Sept
136¼ 136¾	135⅜ 136⅝	136¼ 137½	137 137¾	137⅜ 137¾	*136¼ 136¾	9,600	Union Pacific 100	135⅜ Jan 22	138¾ Jan 5	125 Jan	154¾ Sept
75 75	75 75	74⅝ 75	*75 75¼	75¼ 75¼	*75 75½	1,200	Do pref 100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
12½ 12½	---- ----	12⅛ 12¼	*12¼ 13	*12¼ 13	*12 13	300	United Railways Invest 100	11¾ Jan 2	14½ Jan 5	7½ Jan	19⅞ Apr
29 29	*28 28¾	28 28	*28½ 30	*28 30	28½ 28½	300	Do pref 100	26½ Jan 17	31 Jan 5	20¼ Jan	30½ Apr
9⅛ 9⅜	9⅛ 9¼	8⅞ 9⅛	9⅛ 9⅝	9½ 9¾	9¾ 9¾	5,700	Wabash 100	8¼ Jan 18	9¾ Jan 25	6 Jan	14⅜ May
24⅞ 25¼	24½ 24¾	24½ 25	25 26⅝	26⅜ 27⅜	27 27½	14,700	Do pref A 100	23¼ Jan 17	27½ Jan 26	19 Jan	35¾ Dec
*16 17	*16 18	*16½ 18	17 18	17½ 18	*18 19	700	Do pref B 100	16½ Jan 18	18 Jan 24	12¼ Jan	24⅞ Aug
11 11⅛	11 11	11⅜ 11⅞	11⅛ 11⅞	11½ 11⅝	11¼ 11¾	4,100	Western Maryland (*new*) 100	10⅝ Jan 16	11⅞ Jan 23	8¼ Jan	17¼ Aug
*23¼ 24	22½ 23	23½ 24½	23½ 24¼	25¾ 24	23½ 24	4,900	Do 2d pref 100	22⅛ Jan 12	24⅛ Jan 19	13 Jan	28½ Dec
*17 17½	17 17	17½ 17½	18 18¼	*17¼ 18	*17⅜ 18	1,500	Western Pacific 100	16 Jan 2	18¼ Jan 24	13¾ Jan	24⅞ Apr
*56 57½	57 57	57⅞ 58	58 58	58 58	*57¼ 58	800	Do pref 100	56½ Jan 8	58 Jan 3	51½ Mar	64⅞ Sept
8⅞ 8⅞	*8½ 9	8¾ 8¾	8¾ 9¼	9⅛ 9⅛	9 9	3,600	Wheeling & Lake Erie Ry 100	8¼ Jan 18	9½ Jan 2	6 Feb	16⅛ June
*16 17	*15 16¾	16¼ 17	16¼ 17	*17 17¼	17 17	1,100	Do pref 100	14⅞ Jan 17	17½ Jan 2	9¼ Jan	29⅝ June
*27 29	*27 29	27¾ 28½	*27 28½	*27 29	28½ 28½	300	Wisconsin Central 100	26 Jan 10	28½ Jan 19	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*71 75	*70½ 74	71 71	70¾ 71⅛	*71 72	71 71⅛	500	Adams Express 100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
*13 13¾	*13 13½	13½ 13⅞	*13 14	*13¼ 14	13⅞ 13⅞	500	Advance Rumely 100	12½ Jan 2	14¼ Jan 9	10⅞ Jan	23 Aug
*46 50	*46 50	*46 50	*46 49	*46 49	*46⅜ 49	------	Do pref 100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan	30½ Aug
60½ 60½	59½ 60¼	*59 60	59 59	*58½ 59½	58½ 58½	800	Air Reduction, Inc *No par*	57⅛ Jan 10	61 Jan 18	45½ Jan	66 Oct
*13½ 14	13 13½	13½ 13½	13¼ 13⅞	13½ 13¾	13⅝ 13⅞	2,000	Ajax Rubber, Inc 50	12½ Jan 9	14½ Jan 15	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	1,600	Alaska Gold Mines 10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	200	Alaska Juneau Gold Min 10	1⅛ Jan 9	1¼ Jan 5	⅜ Jan	2 May
74½ 75	73⅝ 74½	74½ 75	72⅝ 74	73 74½	74 75	7,700	Allied Chem & Dye *No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*108 110	*108 110	*107 110	*108 110	110 110¼	*108 110½	200	Do pref 100	110 Jan 25	111⅞ Jan 9	101 Jan	115½ Sept
*46½ 46¾	46½ 46½	46⅛ 46¼	*44½ 45¾	46 46	45¾ 46½	800	Allis-Chalmers Mfg 100	45 Jan 10	48½ Jan 5	37¾ Jan	59¾ Sept
*95 97	*95 97	*94¼ 97	*94¼ 97	*96 97¼	*96 97	------	Do pref 100	96 Jan 12	97 Jan 9	86½ Jan	104 Sept
30¼ 30¼	30⅛ 30⅛	30⅛ 30⅛	30⅛ 30¼	30⅜ 30⅜	30½ 30½	1,400	Amer Agricultural Chem 100	29½ Jan 16	32¾ Jan 5	27¼ Nov	42⅞ June
59 59	*58¾ 59	*58¾ 59½	*58¾ 59¼	59 59	59½ 59½	400	Do pref 100	59 Jan 20	61½ Jan 5	56 Jan	72¼ Sept
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	------	American Bank Note 50	77 Jan 6	80 Jan 4	58 Jan	91 Dec
*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	------	Am Bank Note pref 50	54⅝ Jan 16	54⅝ Jan 16	51 July	55½ Dec
*38 39	*37½ 38	*37⅝ 38¾	37½ 37½	37 37½	*37 38¼	600	American Beet Sugar 100	37 Jan 25	39⅜ Jan 13	31¾ Jan	49 June
38¾ 38⅞	38¼ 38¼	37 37⅛	37⅛ 37⅛	37¾ 39	38 38	2,100	Amer Bosch Magneto *No par*	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
*73 74	74 74	75⅛ 75¾	*74 75½	75½ 75½	74¼ 74¼	500	Am Brake Shoe & F *No par*	70 Jan 3	75¾ Jan 23	51 Jan	88½ Sept
106½ 106½	*106 109	*106½ 108½	*107 108½	*106½ 108½	108 108½	700	Do pref 100	106½ Jan 20	109¾ Jan 4	98¼ Jan	113 Oct
81½ 82¼	80⅝ 81½	80⅝ 82⅜	80½ 81⅞	81½ 82¼	82⅜ 83⅝	29,000	American Can 100	73½ Jan 2	85¼ Jan 15	32¼ Jan	110 Sept
*111¾ 112⅝	*111¾ 112⅝	112½ 112½	112½ 112½	112 112¼	112 112⅜	860	Do pref 100	111¼ Jan 3	112½ Jan 22	93¼ Jan	113⅞ Dec
*179¼ 179½	179½ 179⅞	179 179	179 179½	*179 180½	179 179	1,000	American Car & Foundry 100	178 Jan 17	186 Jan 4	141 Jan	201 Oct
*125 126	*125 126	125 125	*124 126	*125 126	125¼ 125¼	323	Do pref 100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
7 7	6½ 7¼	6¼ 6½	*6¼ 6⅞	6¼ 6¼	6 6½	1,600	American Chicle *No par*	6 Jan 26	7¼ Jan 3	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights *s* Ex-dividend. *b* Ex-rights (June 15) to subscri e share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100 share lots		PER SHARE Range for Previous Year 1922	
Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan. 23.		Wednesday, Jan. 24.		Thursday, Jan. 25.		Friday, Jan. 26.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅞	17⅞	17⅛	17¾	17⅜	17⅜	16¾	17	17½	17¾	15½	17¼	3,400	American Cotton Oil.....100	15½ Jan 26	20¾ Jan 4	11¾ Nov	30½ May
35	35	*35	37	34	34⅛	33½	34	34	34¼	32	34½	1,100	Do pref.........100	32 Jan 26	38¼ Jan 4	33½ Nov	61 May
6⅞	6⅞	6½	6⅞	6⅞	6⅞	*6¾	7	6¾	6¾	6¾	6¾	1,800	Amer Druggists Syndicate 10	6⅞ Jan 3	7 Jan 8	1½ Jan	7¼ Apr
*135	138	*135	138	*135	138	135	135	*134½	137½	*135	139	200	American Express.....100	135 Jan 24	142 Jan 2	126 June	162 Oct
*11	12	*11	12	*11	12	*11	12	*11	12	11¼	11¼	200	American Hide & Leather.100	11 Jan 6	12½ Jan 3	10⅛ Dec	17⅜ Apr
*67½	68½	67	67½	*66½	68	*66½	68	*66	68	68	68¾	700	Do pref.........100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
100	101	98½	100	99	99½	100	101½	101	101	*99½	101	2,000	American Ice.........100	99 Jan 23	105½ Jan 4	78 Jan	122 Sept
*85¼	87	*85½	87	*85¼	87	*85¼	89	*85¼	87	*85¼	87	—	Do pref.........100	87 Jan 15	87½ Jan 2	72 Jan	95¼ Aug
25¾	25⅞	25⅜	25¾	25⅜	25⅝	25	26	*25½	25¾	25¼	25½	3,300	Amer International Corp..100	24½ Jan 15	27½ Jan 5	24⅞ Dec	50⅝ June
11½	11½	11½	11½	*11½	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	1,100	American La France F E..10	11¼ Jan 17	11⅝ Jan 2	9⅛ Jan	14 July
31⅜	31⅜	*31	32	31⅜	31⅜	31⅜	31⅜	31	32	31½	32¼	1,700	American Linseed.........100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
*51	54	*51	55	53½	53½	*52	54	53⅛	53½	53½	54½	500	Do pref.........100	50 Jan 13	55 Jan 15	48 Nov	61½ Oct
122¼	122¾	121¾	122½	121½	122½	120⅝	122½	120¾	122¾	122⅞	123½	6,000	American Locomotive....100	120⅛ Jan 17	125⅞ Jan 4	102 Jan	136¾ Oct
*121	122	121	121	*121	121½	*121	121½	121½	121½	*121½	122	300	Do pref.........100	119½ Jan 4	121½ Jan 25	112 Jan	122¼ Dec
52⅜	52⅝	51½	51¾	50½	51¾	51	51¼	51	51¼	51¼	51⅛	3,200	Amer Metal temp ctfs..No par	51 Jan 15	54⅞ Jan 11	41 Sept	52½ Sept
*79	79¾	79¼	79¾	79	79	*79	80	79¾	80	80	80	1,100	American Radiator.......25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
8⅛	8¼	8⅛	8¼	8	8	7¾	7⅞	8	8	8	8	6,300	American Safety Razor.....25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
19⅝	19⅝	19⅜	19½	19⅜	19⅜	18½	19¼	18¾	18⅞	19	19	3,300	Am Ship & Comm...No par	18½ Jan 24	21⅜ Jan 5	5½ Jan	24¼ May
54⅛	54⅛	53⅞	54⅛	53	54	54	54¾	54⅝	55	55	55½	5,000	Amer Smelting & Refining.100	53 Jan 17	57⅞ Jan 3	43⅝ Jan	67½ May
*98½	99	*98⅜	99	98⅞	98⅞	98⅝	98⅝	98⅞	98⅞	*98½	98⅞	300	Do pref.........100	78⅜ Jan 18	99⅝ Jan 5	86⅛ Jan	104½ Oct
*140	146	140¼	140¼	*140	146	141	141¼	*141	145	*141	145	300	American Snuff.........100	140 Jan 10	142½ Jan 4	109½ Jan	159 Sept
36	36	35⅝	36¼	36	36	36	36	36	36	35⅞	36⅛	2,300	Am Steel Fdry tem ctfs.33 1-3	35½ Jan 17	37⅝ Jan 2	30¾ Jan	46⅛ Sept
*103	103½	103½	103½	102	103	*101	103	103	103⅜	103½	103½	600	Do pref tem ctfs.....100	102 Jan 23	103½ Jan 10	91 Feb	108¼ Oct
*76	77	76	76⅞	*76¼	76½	76	76⅞	76	77¾	77¾	78¾	4,300	American Sugar Refining..100	76 Jan 17	80¼ Jan 4	54⅛ Jan	85⅞ Aug
*107	107⅜	107	107	106½	106½	107⅛	107⅛	*106½	107	*106½	107	300	Do pref.........100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*26⅞	27½	*26½	28	*26½	27½	*26½	27½	27½	27½	*26½	27½	100	Amer Sumatra Tobacco...100	26⅞ Jan 17	29 Jan 3	23¼ Feb	47 May
55½	55½	*55	58	*55	58	*55⅞	58	*55⅞	58	*56½	58	100	Do pref.........100	55⅜ Jan 16	55⅜ Jan 16	52¼ Feb	71 Jan
122¾	122⅞	122¾	122⅞	122⅝	122⅞	122⅝	122¾	122	122½	122	122¼	10,600	Amer Telephone & Teleg..100	122 Jan 25	124 Jan 5	114½ Jan	133⅝ May
152	152	151	151	151	152¼	151⅛	152¼	151⅛	151½	151½	151½	1,400	American Tobacco.......100	150 Jan 17	154½ Jan 5	129⅛ Jan	169½ Sept
103½	103½	*103	103½	*102½	103½	*103	103½	103½	103½	*103½	104	300	Do pref (new).......100	103 Jan 9	104 Jan 4	96½ Jan	108⅜ Oct
150	151¼	*149	151	150⅞	150⅞	*149	150	149	150	149⅛	149⅞	2,000	Do common Class B...100	148 Jan 10	152⅞ Jan 2	126 Jan	165¾ Sept
*27½	29	*27½	29	28¼	28½	*27½	28½	*27½	28	*27½	28	200	Am Wat Wks & El v t c...100	27¾ Jan 17	30⅜ Jan 16	6 Jan	33¼ Nov
91	91	*90	91½	*90	91½	91½	91⅞	*91	92⅛	*91	92⅛	400	Do 1st pref (7%) v t c.100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
52¼	52½	52½	52½	52⅛	52¼	51½	52¼	*51	53	52	52½	1,600	Do partic pf (6%) v t c 100	48½ Jan 3	56 Jan 16	17¼ Jan	55¼ Oct
96	96	*96	98	*96½	100	*96¾	100	*96¾	100	*98	100	100	Amer Wholesale, pref.....100	93¼ Jan 2	96 Jan 13	86 Oct	95 Jan
94⅞	95	94	94⅞	94½	96⅜	94¾	95¼	95¼	95⅞	95¼	95¾	6,600	Amer Woolen.............100	93 Jan 19	97½ Jan 4	78¼ Jan	111 Oct
*110	111	*110	111	110	110	*109½	111	109⅞	109⅞	*109	111	300	Do pref.........100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
28⅜	28⅜	*27⅛	28	*26½	27	26	26½	*24	26	*24½	28	500	Amer Writing Paper pref..100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*15½	16	15¼	15½	15	15	*14½	15	*14¾	15¼	15	15	1,000	Amer Zinc, Lead & Smelt...25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
50	50	*50	51	*48	50	*48	50	*48	50	*48	50	100	Do pref......... 25	50 Jan 6	51 Jan 5	36 Jan	57 Sept
47¼	47¾	47	47½	46⅞	47¼	46⅞	47⅞	47½	48	47¾	48⅜	59,900	Anaconda Copper Mining..50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
67	67	65½	66⅜	*65½	66	64¾	65½	*66	67	64¾	66⅛	2,800	Associated Dry Goods....100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*83	85	*83	85	85	85	*82	85	85	85	85	85	208	Do 1st pref.........100	82½ Jan 18	85 Jan 23	75 Jan	86 Oct
*90	91	*89	91	91	91	*90	91	*90	91	*90	91	4	Do 2d pref.........100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
126¾	127	125⅛	127½	125¼	126	126	126	126	126	*124	126½	1,200	Associated Oil.........100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*2	2⅛	*2	2⅛	------	Atlantic Fruit.........No par	1¾ Jan 17	2¼ Jan 5	1½ Dec	5½ Apr
22	22	20	23	20½	20⅞	20⅞	20⅞	*20½	21	21	21	2,200	Atl Gulf & W I S S Line...100	20½ Jan 23	22⅝ Jan 4	19⅝ Dec	43¼ May
*15	16	15¼	15¼	*15	16	*15	15½	15	15	*15	16	200	Do pref.........100	15 Jan 25	17 Jan 6	15 Dec	31¼ May
145	145	*137	145	*131	138	130½	130½	137½	137½	*132	133	300	Atlantic Refining.........100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*120	120¾	120	120	*117¾	----	120	120	*117¾	120⅛	*117¾	120⅛	200	Do pref.........100	119½ Jan 17	120 Jan 18	113 Jan	119½ Dec
*17½	18⅝	17½	17½	*17½	18	17½	17½	*17	17½	*17	17¼	200	Atlas Tack.........No par	15¾ Jan 2	19⅝ Jan 5	13½ Feb	22½ May
32½	33	33	33	33	33¾	*32	33	32½	32½	32¾	33	1,500	Austin Nichols & Co...No par	31 Jan 10	35½ Jan 12	9¼ Jan	40⅜ Sept
*87	90½	*87	90½	89½	89½	*87	90½	*87	89½	*87	89½	100	Do pref.........100	89 Jan 2	89½ Jan 23	68 Jan	91 Sept
133⅛	134⅜	131⅜	132¾	131½	133⅞	131⅛	133½	132¼	133½	133	134⅜	78,200	Baldwin Locomotive Wks.100	129¼ Jan 17	139¾ Jan 2	93½ Jan	145⅛ Sept
114	114	113	113	*114	115½	*114	116	*114	116	*114	115¾	200	Do pref.........100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*48	51	*48	51	*46	51	*46	51	*48½	51	*49	51	------	Barnet Leather.......No par	47 Jan 12	51 Jan 15	40 Jan	67⅝ Sept
*30½	31½	30	30	*30⅜	31	30½	30½	*30	31	30	30	2,000	Barnsdall Corp, Class A....25	30 Jan 22	34½ Jan 3	19⅝ Jan	56¼ Apr
*18½	20	----	----	*18¼	20	*18	20	*18½	20	*18½	21	------	Do Class B.........25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Batopilas Mining.........20	½ Jan 2	½ Jan 2	¼ Dec	1⅝ Mar
*56	59	*56	59	*56	59	*57	59	59½	59½	59	60	200	Bayuk Bros.........No par	51 Jan 2	60⅞ Jan 12	33 Apr	65 Sept
67½	69⅜	66	69¼	64¼	67¾	60	63¾	60¼	63	62	63⅞	46,000	Beech Nut Packing.........20	51 Jan 2	69⅜ Jan 20	48⅞ Dec	53⅜ Dec
*59	60½	59½	59½	*59½	61½	*60	60½	60	63	62	52½	400	Bethlehem Steel Corp.....100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61⅝	62¼	61¼	61⅝	61⅝	62¼	61¾	62¼	62¾	63¼	62⅛	63¼	21,900	Do Class B common...100	60¼ Jan 16	65½ Jan 3	55½ Jan	82¼ May
*94	97¾	*94	97	*93	97	*93	97	*92	97	*92	97	------	Do pref.........100	96½ Jan 2	96½ Jan 2	90⅞ Mar	106 Nov
*108	108½	108	108	107⅞	107⅞	107⅞	108	107⅞	107⅞	108⅛	108¼	1,200	Do cum conv 8% pref.100	107⅞ Jan 23	110 Jan 11	104 Jan	116⅝ June
94⅜	94⅜	94	94¼	94¼	94¼	94	94	94	94¼	94⅛	94¼	1,300	Preferred new.........100	94 Jan 22	96 Jan 4	94 Nov	101 Oct
6¾	6¾	6½	6⅝	*6⅜	6⅞	6¾	6¾	6⅜	6⅜	6¾	6¾	900	Booth Fisheries.......No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8	9	*8½	9	*8½	9	*8½	9	*8½	9	*8⅝	9	------	British Empire Steel.......100	9 Jan 15	9¼ Jan 6	8½ Jan	15 Sept
*68	70	*65	70	67	67	*----	68½	*----	70	*----	70	100	Do 1st pref.........100	67 Jan 23	67 Jan 23	58 Mar	76¾ Apr
25¼	25¼	*25¼	25¾	24¾	24¾	*25	25¾	*25	25¾	*24¾	25¼	200	Do 2d pref.........100	24¾ Jan 23	26 Jan 4	19⅛ Mar	39 Sept
110	110¼	109	109¼	109	109⅜	109¼	109¼	109	110¼	110	113½	6,300	Brooklyn Edison, Inc.....100	109 Jan 23	114½ Jan 2	100 Jan	124⅝ Aug
*108	110	*105	110	109½	110½	111	111	111½	115½	*114	116	1,700	Brooklyn Union Gas.......100	109¼ Jan 19	115½ Jan 25	70 Jan	124½ Nov
62¾	63⅜	62	63¼	62	63⅞	61½	63½	62¼	63	61¾	62¾	8,300	Brown Shoe Inc.........100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2⅝	*2¼	3⅜	300	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
142	142	142¼	142¼	*141½	142	141¼	141¼	141	142¾	141½	143¼	2,500	Burns Bros.........100	141 Jan 16	144½ Jan 2	113½ Jan	147 Dec
*39⅞	40	40	40	*39½	40	*39½	40	40	42	41	42	5,500	Do new Class B com.....	39⅛ Jan 4	43 Jan 2	28⅜ Jan	53½ Oct
9⅜	9⅝	9¼	9½	9⅜	9⅝	9¼	9⅝	9⅜	9⅜	9⅞	10⅝	17,400	Butte Copper & Zinc v t c...5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
19	19	18	18¼	*18⅛	18¼	18	18¼	*18	18½	*18¼	18½	600	Butterick.........100	18 Jan 2	21¾ Jan 4	15 Nov	34 Feb
29¾	29¾	29½	29½	*29½	30	29½	29½	30	30	30	30⅜	1,000	Butte & Superior Mining...10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
*8¼	8½	7½	8	7¾	8	5	8	*8	8⅜	7¾	7⅞	800	Caddo Central Oil&Ref No par	5 Jan 24	9 Jan 15	6¾ Dec	15⅛ Apr
81¾	81¾	*80	82	80⅛	81	79½	80¼	*80	81	80¼	81¼	1,400	California Packing.....No par	79½ Jan 24	83¼ Jan 2	68 Jan	86½ Sept
77⅛	78½	76¾	79	75¼	78½	73¼	76	74	77	76¾	78¾	109,100	California Petroleum.....100	66¼ Jan 3	79 Jan 22	43⅛ Jan	71⅞ Jan
96½	96¾	96½	96½	96½	96½	95½	96½	*96½	97	96	96½	1,500	Do pref.........100	94¾ Jan 2	98⅝ Jan 13	83 Jan	98½ Apr
10¼	10⅜	10	10⅝	9⅝	10⅛	9⅝	9⅞	9⅝	10	9¾	9⅞	18,000	Callahan Zinc-Lead.........10	9⅝ Jan 24	11 Jan 13	5¼ Feb	11⅜ May
*54	56½	54	54	52	52	*51	56½	*52	54	*52	54	200	Calumet Arizona Mining...10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*8½	9⅛	*8½	9½	*7½	8⅜	*7⅞	8⅜	*7⅞	8⅜	*7⅞	8⅝	------	Carson Hill Gold.........1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	300	Case (J I) Plow.......No par	3 Jan 2	3⅛ Jan 11	3 Mar	9½ June
75⅛	75⅛	75	75	*74	75	75	75	*74	78	*74	79	300	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
*34½	35	33⅞	34⅜	33⅞	34	33¾	34	34	35¼	34⅛	35⅛	4,900	Central Leather.........100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
*71¾	72	71½	71½	71⅛	71½	70½	71	70⅛	71¾	71½	71½	2,800	Do pref.........100	67⅝ Jan 8	73 Jan 18	63⅜ Jan	82¾ Sept
43¼	44	43	43¼	42¾	43	42¾	43⅞	42¾	43½	43	43½	7,700	Cerro de Pasco Copper.No par	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
42	42½	*40	45	*43	46	*40	46	*40	47	*40	47	300	Certain-Teed Prod....No par	41¼ Jan 9	42½ Jan 20	34 Feb	53⅛ June
67	67	66¼	66¾	66½	67	66½	66⅞	*67¼	68	67½	68¾	7,900	Chandler Motor Car...No par	66⅛ Jan 10	70⅞ Jan 4	47¾ Jan	79¼ Apr
87	88¼	84¾	86⅝	85⅝	85⅝	85¼	85½	84¼	85⅛	84⅝	86¾	3,900	Chicago Pneumatic Tool..100	82⅝ Jan 10	88½ Jan 19	60 Jan	89⅝ Sept
28½	28¾	28½	29	28⅞	29¼	29⅛	29⅜	29⅜	29⅝	29⅝	30	66,900	Chile Copper.........25	27¾ Jan 2	30 Jan 11	15⅛ Jan	29¼ Nov
25¼	25¼	25	25⅛	25	25⅛	24½	24⅞	*24¾	25	24⅝	25⅛	3,300	Chino Copper.........5	24½ Jan 24	27¾ Jan 4	22¼ Nov	33⅜ June
68	68¾	68¼	69¼	69¾	71	70	71¼	69½	70	70½	71	7,000	Cluett, Peabody & Co....100	65¾ Jan 5	71¼ Jan 24	43 Jan	70¼ Dec
75½	76	75¼	76	75¼	76	75⅝	76¼	75¼	76	74¼	75¾	12,000	Coca Cola.........No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
25½	25½	25⅜	25⅜	*25¼	26	*25¼	26	*25⅜	26	*25½	26	200	Colorado Fuel & Iron.....100	25¼ Jan 17	27¾ Jan 4	24 Jan	37 May
105	105¾	106	106	105½	106¼	104⅝	105½	105¼	106⅜	106½	108⅜	12,600	Columbia Gas & Electric..100	103⅞ Jan 17	108½ Jan 4	64¾ Jan	114⅞ Sept
2⅝	2¾	2½	2⅝	2½	2⅝	2⅜	2½	*2⅜	2½	2⅜	2⅜	2,000	Columbia Graphophone No par	2⅛ Jan 5	2¾ Jan 12	1¼ Jan	5¾ June
*10½	11¼	11	11	*10½	11¼	*10½	11¼	*10½	11¼	*9½	11	[illegible]	Do pref.........100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
*70	72	70	72¾	72	73¼	*71¾	72¼	72¼	72¼	*71⅝	72¼	3,400	Computing-Tab-Record No par	69 Jan 8	73¼ Jan 13	55¼ Jan	79¾ Apr
*35½	36¾	*34½	37	34½	36¼	33	35½	35⅝	36½	*35	36	2,800	Consolidated Cigar....No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¾	84	*80	83	81	81	*80	84	*81¼	84	81¼	82	300	Do pref.........100	81 Jan 11	82½ Jan 11	47 Feb	87¼ Nov
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Consol Distributors,Inc No par	----	----	¼ Feb	2¼ Mar
*123	124	124	124	126	126¾	126	126¼	127	136	134	137	2,600	Consolidated Gas (N Y) .100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61½	61¾	61¾	63¼	62⅞	63⅞	61⅞	63¼	62⅜	68½	67½	69¼	246,300	When issued.......No par	60 Jan 2	69¼ Jan 26	57⅞ Dec	62¾ Dec
12⅛	12¼	11⅞	12¼	11¾	12	11¾	12	11¾	12	11¾	12	17,200	Consolidated Textile...No par	11⅛ Jan 3	12¾ Jan 15	9 July	15⅝ Apr
125½	125½	124½	125	124	125¼	122	124¾	123	124	125⅜	126½	2,800	Continental Can, Inc.....100	115 Jan 2	126½ Jan 26	45¾ Jan	115¼ Dec
47	47½	46⅝	47⅜	46½	47¼	45⅞	47¼	46⅜	47¼	47¼	47¾	30,900	When issued.......No par	43⅜ Jan 2	47⅞ Jan 19	----	----
*91	93½	*91	93	93¾	93¾	96	96	*96	98	98	98	300	Continental Insurance.....25	92 Jan 6	98 Jan 26	66 Jan	93¾ Aug
11⅞	12	11¼	11⅞	10½	11⅝	10⅝	11¼	10⅞	11½	11	11⅜	23,000	Continental Motors...No par	10½ Jan 25	12¼ Jan 19	11¼ Dec	18⅝ Dec
126	126¼	125	125½	125⅛	127¼	125¾	126⅝	126½	128¼	128	129	20,100	Corn Products Refining...100	123½ Jan 16	129 Jan 2	91¼ Jan	134¾ Oct
*120	120½	*120	121	*119	120½	*119½	120½	*120	120½	120½	120⅝	100	Do pref.........100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
55¼	55¾	54	55¼	54¼	54¾	53⅜	54½	53¾	53¾	54⅞	55¾	54,500	Cosden & Co.........No par	50¾ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
71½	72½	70⅝	72	71	72¾	70⅞	72⅜	72	73½	73⅛	74⅞	35,000	Crucible Steel of America.100	68½ Jan 11	74⅞ Jan 26	52¾ Feb	98⅜ Sept
*91	92	*91	92	91½	91½	*91	92	*91	92	*91	92	100	Do pref.........100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
12¾	12¾	12⅝	12¾	12⅝	12⅝	12⅝	12¾	12⅝	13½	13	13½	2,300	Cuba Cane Sugar.......No par	12⅝ Jan 17	14 Jan 3	8⅛ Jan	19¾ Mar
*37¾	38⅝	38⅛	38½	38	38	38½	38¾	38¼	39⅝	38¾	38¾	2,700	Do pref.........100	37⅛ Jan 17	40 Jan 4	15¼ Jan	41⅞ July
24	24	23⅝	24	24	24¼	24¼	25¼	25	25¼	25	25½	8,600	Cuban-American Sugar....10	23½ Jan 16	26 Jan 3	14½ Jan	28 Aug
*100	101½	*100	101½	*100	101½	101½	101½	*100	101	*100	101	100	Do pref.........100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
*31	32	*31	32	*31	31½	30½	31	*30½	31½	30½	31¾	1,900	Davison Chemical v t c.No par	30 Jan 16	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*23¼	23¾	*23¼	23¾	*23	23⅜	23⅜	23⅜	*23	23½	*22¾	23½	300	De Beers Cons Mines..No par	23¾ Jan 24	25 Jan 15	15½ Jan	28⅜ May
*106½	108¾	*106½	108¾	*107	108½	*107	108	108	108	108	108	200	Detroit Edison.........100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118⅛ Aug
41½	41½	40⅝	41½	40⅝	41	40⅞	41¼	41½	42	41¾	42	4,600	Dome Mines, Ltd......... 10	40⅝ Jan 23	44⅛ Jan 4	18½ Jan	46½ Nov
97⅛	97¾	96¼	96¾	96⅝	97½	95½	96⅞	96¼	96¼	96	96	2,810	Eastman Kodak Co....No par	89¾ Jan 2	99⅛ Jan 9	70 July	90½ Dec
110¼	110½	110	111	109⅜	109⅜	109	109¼	108¼	109½	110	110	2,000	E I du Pont de Nem & Co..100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
86	86	86	86	85⅛	86	85	85½	85½	85½	*85¼	85½	700	6% cumul preferred....100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
55½	55½	54⅜	55	54	55	54⅜	54½	55	55¼	55	55⅜	6,500	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*18	19	*18	18½	17¾	18	*17	18	*17	18	17	18½	900	Elk Horn Coal Corp....... 50	17 Jan 26	20¾ Jan 2	14¼ Jan	24½ Dec
*6½	8½	*6½	8½	*6	8	*5½	8	*5½	8	6½	6½	100	Emerson-Brantingham....100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
91	91⅜	89⅞	91	90¾	91¼	90½	91⅜	90⅝	91⅜	90	91	8,600	Endicott-Johnson......... 50	88½ Jan 11	94¼ Jan 2	76¼ Jan	94⅞ Dec
*----	119⅛	117½	117½	*115	117½	*115	117½	*----	117¾	*----	118	100	Do pref.........100	117 Jan 3	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-div. and rights. # Assessment paid. x Ex-rights. z Ex-div. t Ex-900% stk. div. Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday Jan. 20 Low	Saturday Jan. 20 High	Monday Jan. 22 Low	Monday Jan. 22 High	Tuesday Jan. 23 Low	Tuesday Jan. 23 High	Wednesday Jan. 24 Low	Wednesday Jan. 24 High	Thursday Jan. 25 Low	Thursday Jan. 25 High	Friday Jan. 26 Low	Friday Jan. 26 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (100-share lots) Lowest		Highest		Range for Previous Year 1922 Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share	
29¾	29¾	29½	29¾	*29¾	29⅞	*29¼	29½	29¼	29¼	29¼	30¼	1,300	Exchange Buffet______No par	26	Jan 4	31	Jan 10	27⅛	Dec	31½	Oct
83⅝	84	83⅞	84½	84¼	86¼	83⅝	84⅜	84½	85¼	84¼	85	10,800	Famous Players-Lasky_No par	82¾	Jan 19	93	Jan 2	73⅛	Jan	107	Sept
*94¼	95	*94⅛	94¾	95	95	95	95½	*95	97	96	96½	600	Do preferred (8%)____100	94⅞	Jan 16	99⅝	Jan 11	91½	Jan	107⅜	Sept
*8¾	10½	*8¾	10½	8¾	8¾	*7⅜	10½	*7⅜	10½	*8	10½	100	Federal Mining & Smelting 100	8¾	Jan 23	9¾	Jan 15	9	Jan	16½	May
46½	46½	46½	47	44	47½	45	45	45	45½	45½	45½	2,100	Do pref______________100	44	Jan 23	49⅞	Jan 4	37½	Mar	62¾	Sept
8⅛	8⅛	8	8¼	8	8¾	8⅜	8⅜	8⅜	8⅞	8½	8½	3,500	Fifth Avenue Bus_____No par	7⅜	Jan 17	10⅜	Jan 2	8¾	Dec	10⅝	Dec
206	209	200¼	203	162	203	165½	169	173	175	180	186	7,800	Fisher Body Corp_____No par	162	Jan 20	212¼	Jan 11	75	Jan	218	Dec
*97⅜	97½	*97¼	97¾	97¼	97½	96⅛	96⅞	96½	97	97	97	1,100	Fisher Body Ohio, pref____100	96⅛	Jan 24	98	Jan 4	76½	Jan	103¼	June
15	15	14½	14⅞	14⅞	15	14¾	15¼	14⅝	15¼	14⅞	15⅛	5,700	Fisk Rubber__________No par	13¼	Jan 2	15⅝	Jan 13	10⅝	Nov	19½	Apr
20¼	20¾	20	20	19⅝	20	19	19⅞	19⅞	20½	20¼	20¼	6,100	Freeport Texas Co_____No par	19	Jan 24	22	Jan 13	12¼	Jan	27¼	Oct
*66	69½	68	68	66½	66½	*66½	68	*66½	69	*66	69	200	Gen Am Tank Car_____No par	66	Jan 5	69¼	Jan 13	45¾	Jan	80	Oct
45⅛	45½	44⅜	45	44¾	46½	42	45⅜	42¾	44¾	44¼	44⅞	29,800	General Asphalt__________100	42	Jan 24	49⅞	Jan 2	37¼	Nov	73¾	July
*77½	79	77½	77½	79	79	77	77	*77	80	*77	80	400	Do pref______________100	77	Jan 24	80½	Jan 2	69	Nov	111	July
86⅞	87	86½	87½	85	85½	85½	86¼	85	85⅜	*85	86	2,400	General Cigar, Inc_______100	81⅝	Jan 4	87¼	Jan 19	65	Mar	84¾	Dec
*105	107	*105	107	*105½	107	106	106	*106½	107	106	106	200	Debenture pref________100	104½	Jan 2	106	Jan 24	94	Jan	109	Oct
*181	183	182	182	*180⅛	182	180⅝	181¾	*180½	182	182½	183⅝	2,600	General Electric_________100	179	Jan 10	185¼	Jan 5	136	Jan	190	Dec
11⅝	11⅝	11¾	11¾	11¾	11¾	11⅝	11¾	11¾	11⅞	11¾	11¾	1,300	Special ________________10	11⅜	Jan 3	12	Jan 2	10½	Oct	12	Sept
14	14½	14	14½	14	14¼	14	14¼	14⅛	14¼	14⅛	14⅜	34,700	General Motors Corp__No par	13⅛	Jan 17	15⅛	Jan 4	8¼	Jan	15¼	July
83¾	83¾	83¾	84½	*84	84¾	*84½	84¾	*83½	84½	*83½	84½	500	Do pref______________100	83¾	Jan 20	85	Jan 16	69	Jan	86	Sept
84¼	84¼	84½	84⅝	84¼	84¼	84¼	84¼	84½	84⅝	84½	84½	1,400	Do Deb stock (6%)___100	83½	Jan 9	85	Jan 17	67¾	Mar	96¼	Oct
*97½	98¾	*97½	98¾	98¼	98¼	98½	99	98¾	98¾	98½	98½	500	Do Deb stock (7%)___100	96⅞	Jan 10	100	Jan 17	79¼	Mar	100	Sept
47	47¾	46⅞	47	47	47¼	46	46	46¾	46¾	46¾	47½	2,400	Gimbel Bros__________No par	41	Jan 3	48¼	Jan 19	38¼	Oct	45¼	Oct
*10	10¼	*10	10½	*10	10¼	10⅛	10⅛	*10¼	10½	10½	10½	200	Glidden Co __________No par	10	Jan 18	12	Jan 4	9¾	Nov	18¼	June
*5¼	5½	5¼	5¼	5½	6⅛	5½	6	*5½	6	5⅞	6¼	5,300	Goldwyn Pictures_____No par	4⅞	Jan 2	6⅝	Jan 4	4¾	Dec	18½	Oct
38	38	37½	38	36½	37½	36¼	37¼	36¼	36¾	36	36½	3,500	Goodrich Co (B F)____No par	34	Jan 4	39⅛	Jan 19	28½	Nov	44⅞	May
90¾	91¼	90¾	92	*90	92	*90	92	*90	91¼	*90	91	1,500	Do pref______________100	84	Jan 3	92	Jan 22	79½	Nov	91	Apr
*24½	25¼	24	24⅛	*23	24	23⅛	23⅞	23	23	23	23⅛	1,400	Granby Cons M, Sm & Pow 100	23	Jan 25	26¼	Jan 12	22	Nov	35	May
12	12	*12	12½	11	12⅛	*11½	12	12¼	12⅝	12¼	13⅝	6,100	Gray & Davis Inc_____No par	11	Jan 23	13⅝	Jan 26	8	Nov	19⅞	May
*23½	24	*23	25	*23½	24	24	24	*22½	24	*22½	24	100	Greene Cananea Copper__100	24	Jan 19	27¼	Jan 3	22	Nov	34⅝	May
*10	10⅞	9¾	9⅞	9⅞	10	*9⅞	10¼	*9⅞	10	9⅞	10	700	Guantanamo Sugar____No par	9⅝	Jan 5	10⅜	Jan 9	7	Feb	14⅝	Mar
82	83⅜	80¾	82⅝	81¾	82¾	80½	82¼	81	83¼	83	84¾	18,100	Gulf States Steel tr ctfs___100	78	Jan 10	84¾	Jan 19	44⅞	Jan	94⅞	Oct
*1⅝	1¾	*1⅝	1¾	*1½	1¾	*1½	1¾	1½	1½	1⅝	1⅝	300	Harbishaw Elec Cab__No par	1¼	Jan 2	2½	Jan 12	¾	Jan	3⅞	Mar
91⅞	91⅞	89½	90¼	89	89	89½	89⅞	90¼	93⅞	92⅞	95¼	6,600	Hartman Corp___________100	83½	Jan 4	95¼	Jan 26	81	Nov	103	Mar
*19¼	19½	19	19	19½	21	20½	20½	*19½	20	*19½	20	1,900	Headee Manufacturing___100	18⅞	Jan 8	21	Jan 23	15	Jan	28¾	Sept
*77	79	*77	80	*77	79	77	77	76¼	76¼	*70	75	300	Homestake Mining_______100	76¼	Jan 25	79⅞	Jan 2	55	Jan	82	Nov
72	72½	71⅝	73⅛	73	74	72⅛	73⅛	73	74	73⅞	73⅞	3,600	Houston Oil of Texas_____100	69¼	Jan 10	77⅜	Jan 15	61¼	Nov	91¾	Oct
28⅜	28⅝	28¼	28¾	27¾	28⅜	27⅞	28¼	28	28¼	28¼	29½	35,600	Hudson Motor Car____No par	25¾	Jan 10	29½	Jan 26	19⅞	Nov	26⅜	Dec
23¾	24½	24	24¼	*23⅞	24	23½	23¾	24	24	24	24	1,100	Hupp Motor Car Corp____ 10	22⅝	Jan 11	25⅝	Jan 5	10⅞	Jan	26⅛	Dec
4¾	4¾	4½	4½	*4⅜	4¾	4⅜	4⅜	*4⅜	4½	4⅜	4½	1,300	Hydraulic Steel_______No par	4⅜	Jan 24	6½	Jan 8	3½	Feb	14⅛	June
*14	15	15½	15½	15	15	*14	15	15	15	*14¼	15	300	Indiahoma Refining______ 5	13	Jan 3	16	Jan 6	3¼	Jan	15¾	Dec
*7	7⅝	*6¾	7¼	*6⅛	6½	5¾	6⅛	*5½	5⅞	*5⅞	6	2,900	Indian Refining__________ 10	5¾	Jan 24	6⅞	Jan 4	5	Jan	11⅝	June
33¼	33¾	33¼	33¼	*33¼	33½	33	33¼	33⅜	33⅝	34	34½	2,100	Inspiration Cons Copper__ 20	33	Jan 18	36¾	Jan 3	31	Nov	45	June
*7½	8½	8	8	8	8	8⅛	8⅛	*8	8½	*8	8½	300	Internat Agricul Corp____100	7¼	Jan 4	8⅛	Jan 24	5⅜	Dec	11¾	May
*30	32	31	32¾	*33	35	*32	32¾	*32	33	*32	33	400	Do pref______________100	31	Jan 22	34¾	Jan 18	28½	Nov	43⅛	Mar
37⅝	37⅝	*37	38	37⅛	37½	37	37	37	37¼	36¾	37⅛	1,200	International Cement__No par	34½	Jan 2	39¼	Jan 15	26	Jan	38¾	May
25	25	25	25	24¾	24¾	23⅞	23⅞	23¾	23¾	23½	24	1,200	Inter Combus Eng_____No par	23½	Jan 26	26	Jan 3	20⅛	June	30½	Sept
*88	89	*88	89	*88½	89	89	89	88⅜	88⅜	89½	90	600	Internat Harvester (new)__100	87¾	Jan 17	90	Jan 3	79⅜	Jan	115⅞	Aug
*110	115	*110	116½	*110	115	*112	115	115	115	*115	115¾	200	Do pref (new)________100	115	Jan 25	116¼	Jan 4	105½	Feb	119	Sept
9¾	10	9⅞	10	9¾	10	9⅜	10	*9	9⅝	*9	10	2,000	Int Mercantile Marine____100	8⅝	Jan 13	10⅞	Jan 5	8¾	Dec	27½	May
39½	40½	39⅞	40¾	40¼	40¼	38⅛	40⅝	38¾	40	39¼	40⅞	9,700	Do pref______________100	38⅝	Jan 24	47	Jan 5	41⅝	Dec	87⅜	May
14⅜	14⅜	14¼	14½	14¼	14⅝	14⅜	14⅞	14⅜	14½	14⅜	15	7,500	International Nickel (The) 25	14	Jan 2	16	Jan 4	11¼	Jan	19¾	Apr
*74	76	74	74	*73½	75	*74½	75	*70	74	*70	74	100	Preferred______________100	69¾	Jan 4	77½	Jan 11	60	Jan	85	Jan
51½	52⅜	49½	51½	50⅛	51½	50⅛	50⅞	50⅝	51⅜	50¾	51⅜	18,400	International Paper_______100	49½	Jan 22	55⅝	Jan 15	43½	Mar	63⅞	Oct
*71	71¾	71	71	*70½	71	71	71	70¾	70¾	71¼	71¼	600	Do stamped pref______100	70¾	Jan 25	75⅛	Jan 5	59	Mar	80½	Sept
15	15¼	15	15	15	15⅛	14⅞	15	15	15⅛	14¾	15	7,900	Invincible Oil Corp_______ 50	14¼	Jan 17	15¾	Jan 5	12⅛	July	20¼	Apr
*42½	43	*43	45	42½	43	43⅛	43¼	43⅜	43⅜	44¾	44¾	700	Iron Products Corp____No par	41½	Jan 17	47	Jan 3	24	Jan	53⅛	Oct
⅜	½	⅜	½	⅜	½	*⅜	½	⅜	⅜	½	½	3,000	Island Oil & Transp v t c__ 10	¼	Jan 2	½	Jan 17	¼	Nov	3	Jan
*18¾	19½	18⅞	18⅞	18¾	18¾	17⅝	18⅝	18	18	18	18¼	2,000	Jewel Tea, Inc____________100	17⅝	Jan 24	20⅜	Jan 2	10	Jan	22½	May
*70	75	*68	75	*69	72	*69	72	*65	75	*65	75	------	Do pref______________100	70¼	Jan 16	77½	Jan 2	38½	Jan	76⅜	Dec
*51½	52⅜	*51½	52	*50¼	51½	50¼	50¼	50¼	50¼	*50	51	200	Jones Bros Tea, Inc______100	50	Jan 17	53	Jan 3	34½	Feb	57⅞	Sept
107½	107½	107½	107½	107⅝	107⅝	107½	107⅝	107⅝	107⅝	107⅝	107⅝	1,400	Jones & Laughlin St, pref__100	107½	Jan 3	107⅞	Jan 8	108	Dec	109⅜	Dec
2¼	2⅜	2⅜	2¾	2⅛	2⅝	2	2¼	2	2⅜	2	2¼	17,000	Kansas & Gulf___________ 10	1½	Jan 2	3½	Jan 12	1½	Dec	7½	Jan
42⅛	43	42¼	42¾	42¼	42½	41	42	41¾	43	42¾	42¾	3,700	Kayser (J) Co, (*new*)__No par	40	Jan 8	43⅞	Jan 2	34	May	48⅝	Aug
102	102	*101	102	*101	102	101½	101½	100¼	100¼	*100	102	400	1st preferred (*new*)__No par	100¼	Jan 25	103	Jan 8	94	May	106½	June
49⅛	49¾	48½	49⅜	49	50¼	48½	50½	49¼	50⅛	49½	50⅛	15,100	Kelly-Springfield Tire_____ 25	46¾	Jan 4	51⅞	Jan 13	34¼	Jan	53¾	May
*106	107½	106	106	*106	107	*106¼	107	107¼	107¼	*107	109	200	Temporary 8% pref____100	102¾	Jan 2	108	Jan 18	90½	Jan	107¾	May
*107	110	104	107	101	104	103	103	105	107	107½	109	2,500	Kelsey Wheel, Inc________100	101	Jan 23	110½	Jan 3	61	Feb	115½	Dec
35⅝	35⅝	35⅜	35⅞	35⅜	35¾	35¼	35¾	35½	35¾	35¾	36¼	9,800	Kennecott Copper_____No par	35	Jan 18	37⅜	Jan 4	25½	Jan	39⅝	May
8⅝	8⅞	8⅝	9	8⅝	8⅞	8¾	9	8⅞	9	8⅝	8⅞	5,100	Keystone Tire & Rubber__ 10	8⅜	Jan 17	10⅛	Jan 4	4¾	Nov	24⅜	May
*189	191	190	190¼	192	192	194	200	195	200	198¾	208¼	2,600	Kresge (S S) Co__________100	183	Jan 10	208¼	Jan 26	109	Oct	189½	Nov
*84	84½	*83½	84½	*84	84½	83½	84	84¼	84½	86	86	400	Laclede Gas (St Louis)____100	83	Jan 10	86	Jan 26	43	Jan	94½	Aug
*28½	29	*28	29	28½	28½	28	28½	28½	28¾	28½	28½	900	Lee Rubber & Tire____No par	27⅝	Jan 16	29⅞	Jan 13	24¼	Nov	35⅛	Mar
*206	215	*206	215	*206	215	*206	212	208	208	210¾	210¾	150	Liggett & Myers Tobacco_100	208	Jan 25	220	Jan 6	153	Feb	235	Oct
*116	117¼	*116	117¼	*116	117¼	*116	117¼	*117	117¼	117¼	117¼	700	Do pref______________100	116	Jan 15	118⅛	Jan 8	108	Jan	123½	Nov
59¾	60	59	59¾	59	59¾	59½	60⅜	60¼	60¾	60⅛	61⅞	16,100	Lima LocoWkstempctfs No par	58⅜	Jan 17	62	Jan 4	52	Nov	117⅞	May
19	19¼	19	19¼	19	19¼	18⅜	19	18⅞	19¼	18⅝	19¼	11,500	Loew's Incorporated___No par	18¼	Jan 17	19⅞	Jan 5	10⅝	Jan	23¾	Sept
11⅛	11¼	11⅜	11½	11⅜	11½	*11	11¼	11¼	11¼	11	11	1,200	Loft Incorporated_____No par	10¼	Jan 15	11¾	Jan 5	9	Jan	14¼	May
59⅜	60⅛	59	59	60	60	58¼	58½	*57	60½	*58	60	1,800	Loose-Wiles Biscuit_______100	51⅞	Jan 4	61¼	Jan 13	36	Jan	65½	Oct
166¼	166½	*163	167	*164	166½	164½	164¾	165	165	166	166½	1,400	Lorillard (P)_____________100	161¼	Jan 8	166½	Jan 19	147¼	Jan	180	Sept
*102	107	105	105	107	108	*108	110	110	115	116	116	1,100	Mackay Companies_______100	105	Jan 22	116	Jan 26	72	Jan	117	Dec
*69	69⅜	*69	69⅜	*69	69⅜	69⅜	69⅜	*68	68½	69	69	200	Do pref______________100	69	Jan 16	69⅜	Jan 11	57	Jan	70	Nov
66	67¼	64½	65½	64⅝	65⅝	64⅛	64¾	64½	66¼	66	67⅞	11,000	Mack Trucks, Inc_____No par	58⅛	Jan 2	69⅜	Jan 12	25½	Jan	61⅞	Sept
94	94	*93¾	94¼	94	94	*93¾	94	94	94	93⅝	94	600	Do 1st pref__________100	92½	Jan 3	94½	Jan 13	68	Feb	94½	Dec
*85	86⅞	*85	87	85	85	*85⅛	86½	*85⅛	86½	*85	87	100	Do 2d pref___________100	84	Jan 3	87½	Jan 12	54	Jan	87¾	Sept
70	71½	69	70	69⅛	71⅜	66¼	69⅜	67¼	68⅜	68½	68¾	14,200	Macy________________No par	61⅛	Jan 8	71½	Jan 20	59	Nov	62	Dec
36⅛	36¾	35¾	36½	34⅝	36	34⅛	35	35¼	37½	*36¾	37	24,400	Mallinson (H R) & Co__No par	34⅛	Jan 24	40	Jan 2	15½	Jan	40	Aug
44	44	45	47½	47	47¼	46	46¾	47	47¾	*46½	47	3,400	Manati Sugar_____________100	43½	Jan 17	46	Jan 4	30¼	Jan	52	Mar
*77⅝	82	*77⅝	82	*77⅝	82	*79	82	*78	82	*79	82	------	Preferred_______________100	------		------		73¼	Apr	84¼	Sept
*54	55	54	54	*54	55	*53	55	*53	54	53	53½	500	Manhattan Elec Supply No par	51⅛	Jan 3	57¼	Jan 15	41	Mar	69¾	Apr
45	45	45⅞	45⅞	*45	46	45	45	45½	45½	46	46⅜	2,100	Manhattan Shirt_________ 25	45	Jan 24	47⅞	Jan 5	32	Mar	58¾	Oct
33⅛	34¾	34⅛	35	35	35½	34⅝	35¼	34⅝	35	34⅝	34⅞	26,300	Marland Oil__________No par	27¼	Jan 6	35½	Jan 23	22⅝	Jan	46⅜	June
*9½	13	*10	13	*9½	13	*9½	13	*9½	13	*9½	13	------	Marlin-Rockwell_______No par	10	Jan 2	11	Jan 16	5½	Mar	26⅜	Mar
*28	29	*27¾	29	28	28⅞	*28	29	*28	28⅞	*28	29	300	Martin-Parry Corp____No par	28	Jan 17	31	Jan 3	20¼	Jan	36¼	June
52¼	52½	50½	51	51½	51½	51	51½	51½	51½	51	51¼	2,900	Mathieson Alkali Works__ 50	49⅞	Jan 2	53¾	Jan 19	22	Jan	54	Nov
*48½	49½	48½	49	49½	50¼	49	49	48¾	48¾	*48¾	49¾	1,300	Maxwell Mot Class A_____100	48½	Jan 16	54½	Jan 4	41¼	Nov	74¾	May
16¼	16½	16	16	16⅜	17	16	16¾	15⅞	16	16⅛	16⅝	2,500	Maxwell Mot Class B__No par	15⅜	Jan 2	17¾	Jan 4	11	Feb	25⅞	June
72¼	74¼	72¼	72½	72	73	71½	72	72	72¼	72¼	72¾	7,600	May Department Stores__100	67⅝	Jan 5	78⅜	Jan 13	65½	Dec	179	Dec
18¼	18¼	18	18⅜	18⅛	18¾	18¼	18½	18¼	18¼	*18⅛	18¼	2,600	McIntyre Por Mines__________	17⅞	Jan 5	18¾	Jan 23	10⅝	Jan	21⅝	Mar
*280	290	*275	290	*260	285	*275	290	*260	290	*270	290	------	Mexican Petroleum_______100	290	Jan 2	293	Jan 2	106¾	Jan	322	Dec
*100	106	*100	105	*97	105	*100	105	*97	105	*97	105	------	Preferred_______________100	------		------		79¼	Jan	108	Dec
16½	16½	16⅛	17	16½	17	16½	17⅛	16½	16¾	16½	16½	3,800	Mexican Seaboard Oil__No par	16¼	Jan 12	18⅜	Jan 3	15	Oct	34½	July
*15¼	17	16⅛	16⅛	15⅝	15¾	*15½	16⅛	15⅝	15⅝	*15½	15¾	400	Voting trust ctfs__________	15⅛	Jan 17	17⅝	Jan 2	12	Oct	32⅛	July
*27	27½	27½	27½	27	27⅜	27¼	27⅜	27¼	27¼	27⅛	27¼	1,200	Miami Copper___________ 5	26⅞	Jan 11	28	Jan 4	25	Nov	31⅜	May
11¼	11½	11⅛	11⅜	11⅛	11¼	11	11¼	11⅛	11¼	11	11¼	26,200	Middle States Oil Corp____ 10	11	Jan 24	12¼	Jan 12	11	Nov	16	Apr
27¾	28	27⅜	27¾	27¾	28⅜	27⅞	28¼	28⅛	28⅞	28	28⅜	15,700	Midvale Steel & Ordnance_ 50	27⅛	Jan 16	29½	Jan 4	26⅛	Dec	45¼	May
66¼	66¼	66	66	65⅞	65⅞	65½	65¾	*65¾	67	*65¾	67	700	Montana Power__________100	65½	Jan 24	68¾	Jan 4	63	Jan	76⅜	Sept
21⅛	21⅛	21⅛	21½	21¼	21¾	21¼	21⅜	21⅜	23	22½	22¾	18,000	MontWard & Co Ills Corp__ 10	20⅝	Jan 17	23	Jan 25	12	Feb	25¾	Aug
18¼	18¼	18	18⅜	18⅛	18⅛	18⅛	18⅜	18	18	18¼	18⅜	2,800	Moon Motors__________No par	17¾	Jan 17	19¾	Jan 4	13	Aug	19⅞	Dec
11¼	11½	11¼	11⅜	11⅜	11⅜	11⅜	11⅝	11½	11⅝	11½	11¾	17,700	Mother Lode Coalition_No par	11	Jan 2	11¾	Jan 8	9⅜	Nov	12¼	Dec
*22	24	*22	24	22	22	22	22	*22	23½	*22	24	200	Mullins Body__________No par	22	Jan 24	24	Jan 3	17¼	Dec	34	Mar
100	102	100	100½	101¼	103	100	101	102	102	102	102	400	Nash Motors Co______No par	75⅛	Jan 2	114½	Jan 12	70	Dec	525	July
*100	101	*100	101	*100	101	100	100	*99½	100	*100	101	100	Preferred A_____________100	99	Jan 2	101¾	Jan 17	101½	Aug	108	Dec
11½	11½	*11½	11¾	11¼	11½	11¾	11¾	*11	12	*11	12	2,100	National Acme___________ 50	11¼	Jan 2	12	Jan 3	9½	Nov	21¼	Apr
40⅜	40¾	40	40⅜	40	40⅜	40⅛	40½	40	40⅜	40	40⅜	16,400	National Biscuit__________100	38	Jan 5	41⅜	Jan 15	36⅞	Dec	270	Dec
*120	122	*121	124	123½	123½	*121	124	*121½	124	122¼	122¼	200	Do pref______________100	120¾	Jan 15	123½	Jan 25	113½	Jan	126	Oct
*59	63	*60	63	*59	62½	*59	63	*59	63	62	63	200	National Cloak & Suit____100	60	Jan 17	65	Jan 8	26	Jan	66⅞	Sept
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	1,100	Nat Conduit & Cable__No par	1	Jan 25	1½	Jan 4	1	Dec	4⅛	Apr
68	68¼	67	67¾	66⅝	67¾	66¾	67⅞	67	67½	67	67½	5,100	Nat Enam'g & Stamp'g___100	65¼	Jan 9	69⅛	Jan 19	30¾	Jan	68½	Oct
125½	125½	124	124¼	124½	125½	*123⅛	125	123½	123½	125	125	1,200	National Lead____________100	123½	Jan 25	128¾	Jan 2	85	Jan	129¼	Dec
*112½	114	*112½	114	113½	113½	*112½	113¾	*112¾	113½	112¼	113	600	Do pref______________100	112¼	Jan 3	114	Jan 4	108	Jan	117	Oct
*15	15¼	14¾	15	14½	14⅞	15⅝	15⅝	14⅝	14⅝	14¼	14½	2,100	Nevada Consol Copper____ 5	14¼	Jan 26	16¼	Jan 2	13⅛	Nov	19⅛	June
*28	28⅜	*27	29	*28¼	29	*28	28¼	28	28	*27½	28	100	N Y Air Brake (new)__No par	26⅝	Jan 2	29¼	Jan 12	24⅛	Nov	41⅝	Sept
48	49	*48	49¼	49	49	*48¾	49	48½	48½	48½	49	1,300	Class A____________No par	46	Jan 9	50½	Jan 15	45⅛	Nov	50¼	Oct
*21¼	23	21½	21½	*21¼	23	*21½	23	*21½	23	*21¼	23	100	New York Dock___________100	21½	Jan 16	22⅝	Jan 5	20	Nov	46	June
*46¼	60	*46¼	60	*46¼	60	*46¼	60	*46¼	55	48	48	100	Do pref______________100	47½	Jan 5	48	Jan 26	46	Nov	68½	June
101¼	102¾	100⅝	101½	102	103½	102	102½	102⅝	106	105	106¾	17,700	North American Co_______ 50	100½	Jan 16	107¾	Jan 3	44⅛	Jan	106¼	Dec
*44	44½	*44½	45	44¾	44⅞	44¾	44¾	44½	44½	44⅞	45	1,150	Do pref_____________ 50	44½	Jan 17	45½	Jan 2	38	Jan	47¼	Aug
*27	27½	27½	27½	*27	29½	27	27	*26½	28	*25	27¾	300	Nova Scotia Steel & Coal__100	27	Jan 10	29	Jan 4	20¾	Feb	40	Sept
*9¾	10¼	*9¾	10½	10	10	*9½	10½	*9½	10½	9⅛	9½	500	Nunnally Co (The)____No par	9½	Jan 5	10	Jan 9	8	July	12¾	Mar
*8	8¾	*8	8¾	8⅜	8⅜	*8	8¾	*8	8½	8¼	9¼	400	Ohio Body & Blow____No par	6½	Jan 2	9¼	Jan 13	5	Nov	14¼	Apr
2⅛	2¼	2	2¼	2⅛	2¼	2¼	2¼	2	2¼	2⅛	2½	11,400	Oklahoma Prod & Ref of Am 5	1⅞	Jan 2	2½	Jan 18	1¾	Dec	4⅜	June
*5	5½	*4¾	6½	*5	6	*5	5½	*5⅛	5½	*5	5½	------	Ontario Silver Mining____100	5	Jan 6	5½	Jan 14	4½	Jan	9⅜	Mar
18⅝	18⅞	19	19½	19½	19¾	19¼	19¼	19	19¼	19	19	3,000	Orpheum Circuit, Inc_____ 1	17½	Jan 5	19¾	Jan 23	12⅜	Jan	28	Oct
*148⅛	150	148	148	*147	149	144	148	*143½	149	*145	149	600	Otis Elevator____________100	144	Jan 24	152½	Jan 5	116	Jan	168¾	Oct

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan. 23.		Wednesday, Jan 24		Thursday, Jan 25		Friday, Jan 26				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8 3/8	8 3/8	8 1/8	8 1/4	8 1/8	8 1/4	8	8 1/8	8 1/8	8 1/4	8 1/8	8 1/2	5,200	Otis Steel No par	7 7/8 Jan 4	8 1/2 Jan 5	6 Nov	16 1/2 Apr
43 1/4	45 1/4	44 1/4	45 5/8	44 1/2	46	43	44 7/8	43 5/8	44	44 5/8	45 3/8	38,600	Owens Bottle 25	36 5/8 Jan 2	46 Jan 23	24 7/8 Jan	42 3/8 Sept
5/8	3/4	7/8	7/8	3/4	3/4	*3/4	7/8	7/8	7/8	7/8	1	1,300	Pacific Development	1/2 Jan 2	1 1/8 Jan 18	1/2 Dec	1 3/4 Apr
*79	79 1/2	79	79 1/4	79	79 1/8	79	79	78 3/4	80	79 1/2	80	2,400	Pacific Gas & Electric 100	78 3/4 Jan 25	85 Jan 5	60 Jan	91 1/8 Sept
*11 1/4	12	*11 1/4	12	*11 1/4	12	*11 1/4	11 1/2	*11 1/4	12	*11	12		Pacific Mail SS 5	11 3/8 Jan 15	11 3/8 Jan 15	11 Jan	19 June
45 3/4	46 1/2	45	45 3/4	45	45 1/2	43 1/2	45	43 3/4	44 3/8	43 7/8	44 1/2	30,100	Pacific Oil	43 1/2 Jan 24	48 5/8 Jan 4	42 1/2 Nov	69 3/8 May
13 1/4	13 5/8	13 1/4	13 3/4	12 1/2	13 1/2	12 1/2	13 1/4	12 5/8	14	13 5/8	13 7/8	59,900	Packard Motor Car 10	10 1/8 Jan 8	14 1/2 Jan 18	10 Dec	1 Nov
85 1/8	88	84 5/8	88	87 1/4	88 3/4	85 5/8	88	86 1/4	88 3/8	87 1/4	88 1/2	104,000	Pan-Am Pet & Trans 50	84 Jan 5	91 1/4 Jan 2	48 7/8 Jan	100 7/8 Dec
78	80 1/4	77 3/4	80 5/8	79 7/8	81 1/8	78 1/4	80 7/8	78 7/8	81	80 1/8	81	74,400	Do Class B 50	77 3/4 Jan 22	84 1/4 Jan 2	40 1/2 Feb	95 3/4 Dec
*4 1/4	4 3/4	*4 1/4	4 3/4	4 5/8	4 5/8	4 1/8	4 1/4	*4	4 3/4	4 1/2	4 1/2	700	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12 1/2 Jan
*11 3/4	13	11 3/4	11 3/4	*11	11 3/4	*11 3/4	12 1/2	11 5/8	11 5/8	12	12	300	Parish & Bingham No par	11 5/8 Jan 25	14 Jan 3	7 1/2 Nov	17 Apr
3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 1/4	3 1/4	3 3/8	3 1/2	3 3/8	3 1/2	3,500	Penn-Seaboard St'l v t c No par	2 1/2 Jan 2	3 7/8 Jan 6	2 3/8 Dec	13 3/8 May
90 3/4	91	92	93 3/8	93	93	92 3/4	92 3/4	92 1/2	93	92 1/2	92 3/4	6,200	People's G. L & C (Chic) 100	90 Jan 16	94 1/4 Jan 2	59 3/4 Jan	99 Sept
42	42 1/4	42 1/2	42 1/2	42	42 3/8	42 3/8	42 3/8	42 3/8	42 3/8	*41 7/8	42 1/2	1,400	Philadelphia Co (Pittsb) 50	41 1/4 Jan 2	44 1/4 Jan 6	31 1/2 Jan	45 3/8 Sept
*72	79	*----	79	*72	79	*72	79	*72	79	*72	78		Phillip-Jones Corp No par	76 Jan 11	78 3/8 Jan 15	73 1/4 Oct	105 1/8 Jan
50	50 5/8	49 1/2	50 1/4	49 7/8	50 3/4	49 3/8	50 5/8	50 3/8	50 7/8	50 3/4	51 3/4	17,200	Phillips Petroleum No par	47 1/2 Jan 2	52 1/2 Jan 12	28 1/4 Jan	59 1/4 June
13	13 1/2	12 1/8	12 3/4	11 3/4	12 1/2	12 1/4	12 1/4	12 1/2	13	11 1/8	12 1/8	12,600	Pierce-Arrow M Car No par	11 3/4 Jan 23	15 1/4 Jan 9	8 July	24 5/8 Apr
*31 1/2	33	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 3/4	31	31	27 7/8	31 1/4	4,800	Do pref 100	27 7/8 Jan 26	35 5/8 Jan 9	18 7/8 July	49 Apr
4 3/8	4 3/8	4 1/8	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	4	4 1/8	4	4	3,100	Pierce Oil Corporation 25	4 Jan 25	4 5/8 Jan 8	3 7/8 Dec	12 Jan
39 3/4	39 3/4	39 1/4	39 1/4	39	39	38	38	*37	40	*37 1/2	40	400	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
60	60 1/2	59 7/8	62 1/2	62 5/8	64 3/4	61	64 3/8	61 1/8	63	61	62 1/4	20,900	Pigg Wigg Stor Inc "A" No par	55 1/4 Jan 17	64 3/4 Jan 23	39 Nov	59 1/8 Dec
*58 1/4	59 1/4	*58	59 1/2	58 5/8	58 5/8	59 1/2	60	60	60 1/4	60 1/4	61 1/4	2,800	Pittsburgh Coal of Pa 100	58 Jan 16	61 1/4 Jan 26	55 Nov	72 3/8 Sept
*98 1/2	99 1/2	99	99	*98 1/2	99	*98 1/2	99	*98 1/2	99	99	99	200	Do pref 100	99 Jan 11	99 1/2 Jan 4	90 1/8 Feb	100 1/2 Sept
40 3/4	41 1/8	41 1/8	42	41	41 1/2	40 1/2	41 3/8	40 3/4	40 3/4	40 3/4	41	11,900	Pond Creek Coal 10	38 1/8 Jan 3	42 Jan 22	14 1/4 Feb	41 Dec
*124 1/2	125 1/2	124 1/2	124 1/2	125 1/2	125 1/2	122 3/8	124 1/2	124	124 3/8	124 3/4	129 1/2	3,400	Postum Cereal No par	113 Jan 6	131 5/8 Jan 15	65 5/8 Apr	120 Oct
*112	114	114	114	114	114	*112 7/8	114	114	114 1/4	*113	114	500	8% preferred 100	110 1/8 Jan 3	114 1/4 Jan 25	105 1/2 Apr	112 1/8 Oct
65 1/2	69 1/2	65	66 1/4	65 7/8	66 3/8	66 3/8	66 3/8	66	66 1/8	*65	66	5,500	Pressed Steel Car 100	65 Jan 22	81 1/2 Jan 2	63 Jan	95 1/4 Sept
88	90	86	90 1/2	91	91	91	92	*90	91 7/8	*90	91	1,800	Do pref 100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
48 1/4	48 7/8	47 3/4	48 1/2	48 1/2	49 1/2	48	49	48 3/8	49 1/4	48 1/4	48 3/4	35,400	Producers & Refiners Corp 50	47 1/4 Jan 16	51 1/4 Jan 2	21 1/8 Jan	51 Sept
99 1/2	100	98 1/2	99 3/4	98 1/2	98 1/2	98	99 1/4	98	99 7/8	99	99 3/4	12,600	Public Service Corp of N J 100	93 3/4 Jan 6	100 3/8 Jan 19	66 Jan	100 Nov
*128 1/2	129 1/2	128	129	*128 1/8	129	*128	129	128 1/2	128 3/4	128 7/8	130	1,300	Pullman Company 100	126 3/4 Jan 17	133 5/8 Jan 4	105 1/2 Jan	139 3/4 Sept
43 1/8	43 1/2	43 1/4	44 1/2	43 1/8	44	43 1/2	44 1/4	44	45	45	45 3/4	7,000	Punta Alegre Sugar 50	43 Jan 18	47 7/8 Jan 4	29 5/8 July	53 1/4 June
27 5/8	28	27 5/8	28 1/8	27 5/8	28	27	27 7/8	27 5/8	28	27 3/4	27 7/8	3,500	Pure Oil (The) 25	27 Jan 24	29 7/8 Jan 4	26 1/2 Nov	38 5/8 Jan
99	99	*98	100	*98	100	*98	100	97	98	98	98	800	8% preferred 100	97 Jan 25	99 7/8 Jan 4	94 July	102 3/4 Apr
113 1/4	113 1/4	112 1/8	113	*112	113	*112	114	*112	112 1/2	113 1/2	113 1/2	500	Railway Steel Spring 100	112 1/8 Jan 22	119 1/2 Jan 3	94 Jan	126 1/4 Sept
*32 3/4	33	*32 1/2	33 7/8	32 1/2	32 1/2	32 1/2	32 1/2	*32 1/2	33 1/4	*32 1/2	33 1/8	300	Rand Mines Ltd No par	32 1/2 Jan 23	33 3/4 Jan 12	19 1/2 Jan	36 1/8 Sept
13 3/4	14	13 5/8	13 7/8	13 3/4	13 3/4	13 5/8	13 3/4	13 1/2	13 1/2	13 1/2	13 7/8	2,850	Ray Consolidated Copper 10	13 1/2 Jan 25	14 7/8 Jan 2	12 1/8 Nov	19 May
*37	38	36 1/2	36 3/4	*36	36 3/4	37	37	*36	37	*36	37	600	Remington Typewriter v t c 100	33 1/2 Jan 11	38 Jan 5	24 Jan	42 Mar
*100	103	*100	103	*100	103	*101	103	*101	103	*100	103	------	1st preferred v t c 100	101 Jan 18	101 Jan 18	55 Jan	105 Dec
*79 1/2	83	*79 1/2	83	*79 1/2	83	*79 1/2	83	*79 1/2	83	*80	83	------	2d preferred 100	80 Jan 3	80 Jan 3	50 1/2 Feb	80 3/4 Dec
*27	27 1/2	26 1/2	26 3/4	26 3/8	26 7/8	26 1/4	26 1/4	26 1/2	27	26 5/8	27 1/4	2,700	Replogle Steel No par	23 1/4 Jan 2	29 Jan 6	21 Nov	38 1/2 May
49	49 5/8	48 1/8	49	48 3/8	49	47 5/8	48 3/4	48 1/8	49	48	49 1/8	7,500	Republic Iron & Steel 100	47 1/8 Jan 17	52 3/8 Jan 3	43 1/2 Nov	78 1/2 May
92 3/4	92 3/4	92 1/4	92 3/4	*90	92	92 1/4	92 1/4	*90	91 3/4	92	92	600	Do pref 100	89 Jan 9	92 3/4 Jan 18	74 Feb	95 3/4 May
21 1/2	22 1/4	18	20	16 3/8	18 1/2	18	18 1/8	17 3/4	17 3/4	17 1/8	17 1/2	11,200	Reynolds Spring No par	16 3/8 Jan 23	25 Jan 2	12 1/4 Nov	50 3/4 June
52 1/2	53 3/8	52	52 5/8	52 1/4	52 3/4	52	52 1/2	52 1/4	52 3/4	52 5/8	52 7/8	12,000	Reynolds (R J) Tob Cl B 25	47 Jan 10	54 3/4 Jan 19	43 Mar	63 3/4 Nov
115	115	*115	116	115	115	*115	116 1/4	116	116	*115	116 1/4	500	7% preferred 100	114 7/8 Jan 19	116 Jan 25	111 1/8 Apr	118 3/4 Oct
51 1/8	51 1/4	49 3/4	50 5/8	49 7/8	50 1/2	50	50 3/4	50 1/8	50 1/2	50 1/4	50 1/2	11,500	Royal Dutch Co (N Y shares)	49 3/4 Jan 22	53 1/8 Jan 15	47 3/8 Jan	66 3/8 May
18 1/4	18 1/4	18 1/8	18 1/4	*18 1/8	18 1/2	18 1/4	18 1/2	18 1/8	18 1/8	18 1/4	18 3/8	1,100	St Joseph Lead 10	18 Jan 2	18 3/4 Jan 4	12 5/8 Jan	20 1/4 Sept
*2 1/4	2 5/8	*2 1/4	2 5/8	*2 1/4	2 3/8	2 1/4	2 1/4	*2 1/4	2 1/2	*2 1/4	2 5/8	300	San Cecilia Sugar v t c No par	2 Jan 17	2 5/8 Jan 5	1 1/2 Jan	6 1/4 Mar
*20 1/8	20 1/2	20	20	20	20	19 3/4	20	19 1/2	19 1/2	19 1/2	22	2,400	Savage Arms Corp 100	18 1/2 Jan 3	22 Jan 26	10 Aug	24 7/8 Apr
85 5/8	86 3/8	85	85 3/4	84 1/2	86	85	85 1/2	85 1/2	87	85 1/2	86 1/4	6,700	Sears, Roebuck & Co 100	83 1/2 Jan 17	90 Jan 5	59 3/8 Feb	94 7/8 Aug
*108	111	*108	111	*108	111	*108	111	*108	111	110 1/2	110 1/2	100	Preferred 100	110 1/2 Jan 26	110 1/2 Jan 26	91 Jan	112 Aug
*7 5/8	7 7/8	7 3/4	7 3/4	*7 1/2	8	*7 5/8	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	500	Seneca Copper No par	7 3/8 Jan 17	8 1/4 Jan 4	6 Oct	23 1/4 Jan
*8 1/4	9	*8 1/4	8 7/8	*8 1/4	8 3/4	*8 1/4	8 7/8	*8 1/4	8 3/4	8 3/4	8 3/4	100	Shattuck Arizona Copper 10	8 1/8 Jan 2	9 1/2 Jan 13	6 1/2 Nov	12 June
*36 3/8	36 3/4	35 1/2	35 3/4	35 3/4	35 3/4	35 3/4	35 7/8	*36	37	*36 1/4	37 1/8	1,500	Shell Transp & Trading £2	35 1/2 Jan 22	38 3/4 Jan 2	34 1/2 Dec	48 1/2 May
13 3/8	13 5/8	13 1/4	13 5/8	13 1/4	13 1/2	13 5/8	13 1/2	13 1/2	13 3/4	13 5/8	13 3/4	16,900	Shell Union Oil No par	12 3/8 Jan 8	13 3/4 Jan 18	12 1/8 Dec	12 7/8 Dec
32	32 1/2	31 7/8	32 3/8	31 7/8	32 3/8	31 7/8	32 1/8	32	32 1/2	32 1/8	32 1/4	24,300	Sinclair Cons Oil Corp No par	31 7/8 Jan 19	35 7/8 Jan 2	18 3/4 Jan	38 3/4 June
11 3/8	11 3/4	11 1/8	11 1/2	11 1/8	11 3/8	11	11 1/8	11	11 1/4	11 1/8	11 3/8	22,900	Skelly Oil Co 10	9 5/8 Jan 2	12 Jan 13	8 5/8 Nov	11 7/8 Oct
49 1/2	50 1/4	47	49	*45	47	45	45	46 1/2	48	*47	48	1,500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50 3/4 Jan 19	34 1/2 Mar	54 1/2 May
81	83 1/2	82	82	*75	82	*72	82	*72	82	*72	82	900	Do pref 100	68 Jan 13	83 1/2 Jan 20	66 Mar	80 Aug
*38	42	*38	40	41 1/2	41 1/2	*39	45	40 1/2	42 3/4	40	40	400	So Porto Rico Sugar 100	40 Jan 13	42 3/4 Jan 25	33 Nov	57 1/4 Mar
20	20 1/4	20 1/4	20 3/8	20 1/8	21	20 3/4	21 1/4	21	21 1/4	20 3/4	21 1/4	9,200	Spicer Mfg Co No par	19 Jan 17	22 Jan 2	15 Nov	24 June
*88	90 1/4	90 1/4	90 1/4	91 1/2	94 1/8	*92	94 1/4	*92	94	93 3/4	94 1/4	900	Preferred 100	90 Jan 3	94 1/4 Jan 26	84 Apr	96 Sept
88 3/4	88 3/4	89	90	89 7/8	90 1/2	88 3/4	88 3/4	86 1/2	86 1/2	87	87	1,600	Standard Milling 100	85 1/2 Jan 10	90 1/2 Jan 23	84 3/4 Dec	141 Sept
58 7/8	59 1/2	57 1/2	59	57 3/4	58 3/4	54 3/4	57 3/4	54 5/8	56 1/2	55 3/8	56 5/8	72,700	Standard Oil of Cal 25	54 5/8 Jan 25	123 1/2 Jan 2	91 3/4 Jan	135 Oct
40 7/8	41 1/4	40 5/8	41 1/2	40 7/8	41 1/2	40 1/8	41 1/8	39 3/4	40 3/8	39 5/8	40 1/2	74,100	Standard Oil of N J 25	39 5/8 Jan 26	43 1/4 Jan 12	38 1/2 Dec	250 1/2 Oct
*116 3/4	117	117	117	116 3/4	116 7/8	116 5/8	116 7/8	116 5/8	117	116 5/8	117	3,100	Do pref non voting 100	116 5/8 Jan 9	117 7/8 Jan 4	113 3/8 Jan	120 Nov
104	104 1/2	103 1/4	106 3/4	104 1/4	106	104 3/4	105 3/4	104 1/2	105	104	105	21,000	Steel & Tube of Am pref 100	85 Jan 2	107 7/8 Jan 12	68 Mar	90 May
*62 1/2	62 3/4	62 1/4	63	61 5/8	62 7/8	62	62	62	62 1/4	62 1/2	62 1/2	1,900	Sterling Products No par	60 7/8 Jan 5	64 Jan 11	45 1/8 May	63 3/4 Dec
*115	----	*115	----	*115	----	115	115	*112	115	115	115	300	Stern Bros pref (8%) 100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Jan
79 3/4	81 5/8	81 1/2	83	82	82 3/4	82	82 1/2	82 1/2	88	87 7/8	90	13,400	Stewart-Warn Sp Corp No par	79 1/4 Jan 2	90 Jan 26	24 1/2 Jan	79 Dec
65 1/4	66 1/4	*64	66	*63	66	*64	65	65	66 1/2	66	66 1/2	1,300	Stromberg Carburetor No par	62 1/4 Jan 10	69 Jan 2	35 1/4 Jan	71 Dec
114 1/8	115	113	114 3/4	113 1/4	115	113	114 1/4	114 1/4	115 1/8	114 3/8	115 7/8	95,800	Studebaker Corp (The) 100	112 1/8 Jan 16	119 Jan 3	79 1/8 Jan	141 3/4 Dec
*112	113	112	112	112 1/2	112 1/2	*112	113	*112	113	*112	113	300	Do pref 100	112 Jan 4	112 1/2 Jan 23	100 Feb	118 1/4 Nov
8 1/2	8 3/4	8 1/2	8 3/4	8 5/8	9	8 5/8	9 1/8	8 3/4	9 1/2	9 1/8	9 3/4	32,600	Submarine Boat No par	7 Jan 3	9 3/4 Jan 26	3 1/2 Jan	8 7/8 Nov
*5	5 1/8	5	5	4 7/8	5	4 7/8	5	4 7/8	4 7/8	*4 3/4	5	1,000	Superior Oil No par	4 7/8 Jan 23	5 5/8 Jan 6	4 Nov	10 1/4 June
*29 1/4	31	*29 1/2	31	30 1/2	30 1/2	*30	31	*30 1/2	31	30 1/2	30 1/2	700	Superior Steel 100	29 1/4 Jan 3	31 Jan 18	26 Jan	39 1/2 Apr
*2 5/8	2 3/4	*2 1/4	2 7/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	2 3/4	2 3/4	1,600	Sweets Co of America 10	2 Jan 2	2 7/8 Jan 12	1 5/8 Nov	5 Mar
11 3/4	12	11 1/2	11 3/4	11 1/2	11 7/8	11 7/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8	7,000	Tenn Copp & C tr ctfs No par	10 5/8 Jan 2	12 1/2 Jan 5	8 3/8 Nov	12 3/4 May
48	48 3/8	47 1/2	48 3/8	47 7/8	48 3/8	47 5/8	48 3/8	47 5/8	48 1/4	47 3/4	48 1/4	24,000	Texas Company (The) 25	47 3/8 Jan 17	49 Jan 2	42 Mar	52 1/4 Oct
61 1/8	61 3/4	60 3/4	61	60 7/8	61 3/4	61 3/4	61 3/4	60 3/4	62 1/4	61 3/4	62 1/4	8,400	Texas Gulf Sulphur 10	58 7/8 Jan 10	65 Jan 15	38 1/2 Jan	67 1/8 Nov
20 7/8	20 7/8	20 1/4	20 1/2	20 1/8	20 1/4	20	20 1/8	20 3/8	20 1/2	20 1/8	20 1/8	2,500	Texas Pacific Coal & Oil 10	20 Jan 24	22 5/8 Jan 2	18 1/2 Nov	32 3/4 June
*129	130	128 1/2	128 1/2	*120	130	*124	127	*124	127	*125	127	100	Tidewater Oil 100	120 Jan 2	133 Jan 12	109 3/4 May	154 Oct
37 1/4	38 3/8	37 5/8	38 3/8	37 5/8	38 3/8	37 1/8	37 7/8	37 1/4	37 3/4	37 3/8	38	49,800	Timken Roller Bearing No par	33 1/8 Jan 2	38 3/4 Jan 20	28 1/2 Sept	35 Oct
51 1/2	51 1/2	51 1/8	51 1/2	50 3/4	51 5/8	51 5/8	52 1/4	51 5/8	51 7/8	52 1/4	52 7/8	5,700	Tobacco Products Corp 100	50 1/8 Jan 17	58 1/8 Jan 2	49 1/4 Nov	84 1/4 June
81 7/8	81 7/8	81	81 1/2	81 1/4	82 1/2	81 1/4	82 1/4	*81 1/2	81 7/8	81 5/8	82	2,800	Do Cl A (since July 15) 100	80 3/8 Jan 17	84 1/2 Jan 4	76 7/8 Aug	89 1/2 Sept
11	11 1/4	11 1/4	11 3/8	11 1/4	11 3/8	11	11 1/8	11 1/4	11 1/4	11	11 1/8	11,100	Transcontinental Oil No par	10 7/8 Jan 9	14 1/2 Jan 5	7 1/2 Mar	20 1/8 May
*63 1/2	66	*65	68	*63 1/2	66	*63 1/2	66	*63 1/2	66	*64	66	------	Union Bag & Paper Corp 100	63 3/4 Jan 16	67 Jan 2	55 Mar	78 Sept
*1/8	1/4	1/8	1/8	1/8	1/8	*1/8	1/4	*1/8	1/4	*1/8	1/4	800	Union Oil No par	1/8 Jan 4	1/4 Jan 3	1/8 Dec	25 June
*80	83 3/4	*80	84	82	82	*80	82	*80	82 3/4	*80	82 3/4	400	Union Tank Car 100	82 Jan 20	85 1/2 Jan 3	85 Dec	134 3/4 Dec
112	112	112	112	*110 1/2	112	*110 1/2	112	*110 1/2	112	112	112	200	Preferred 100	108 7/8 Jan 3	112 Jan 19	102 Feb	113 Sept
*33 1/2	34	34	34	*33	34	*33	34	*33	34	*33	34	100	United Alloy Steel No par	33 1/8 Jan 5	34 Jan 2	25 Jan	41 1/4 May
*78 1/2	79 3/4	*79	79 3/4	78 3/8	78 1/2	78	78	79	79	79 3/4	80 1/4	1,200	United Drug 100	78 Jan 24	82 3/8 Jan 11	60 7/8 Mar	85 Oct
*46 1/8	46 3/4	*46 1/8	47	*46 1/8	46 1/2	*46 1/8	46 1/2	*46 1/8	46 1/2	*46 1/8	46 1/2	------	1st preferred 50	47 1/4 Jan 4	47 7/8 Jan 6	41 1/8 Feb	51 7/8 Oct
*154	158 1/2	155	156	156 1/2	158 1/8	157 3/4	161 3/4	161	163 1/2	160	160 1/2	6,610	United Fruit 100	152 1/2 Jan 17	163 1/2 Jan 25	119 3/4 Jan	162 Oct
70	70	69	69 3/4	69 3/4	70 1/2	70	71 5/8	*71	71 1/2	71	71 3/4	5,200	United Retail Stores No par	67 1/4 Jan 16	78 3/4 Jan 5	43 1/2 Feb	87 1/2 Oct
*31	31 1/2	30 1/8	30 3/4	30 3/4	31 3/4	30 3/8	30 3/8	*30	31	30	30 1/2	4,400	U S Cast Iron Pipe & Fdy 100	29 3/8 Jan 2	32 3/4 Jan 4	16 1/8 Jan	39 Aug
*70	71	*70 1/2	71	70 1/2	71	*70	71 3/4	69	70	69 3/4	70	1,000	Do pref 100	69 Jan 25	72 3/4 Jan 3	50 Jan	78 Aug
3 7/8	4	4	4	4	4	3 7/8	4	*3 7/8	4	4	4	1,700	U S Food Products Corp 100	3 7/8 Jan 18	5 Jan 2	2 3/4 Feb	10 1/8 Jan
20	20	*20	20 1/2	19 3/4	19 3/4	19	19 1/2	19 3/4	20	18 7/8	19 1/4	2,000	USHoffmanMachCorp No par	18 7/8 Jan 26	21 5/8 Jan 2	18 1/2 Nov	25 7/8 May
63 3/4	65 1/4	62 5/8	64 1/4	64	64 1/2	62 3/4	64 1/4	63 3/4	64 1/4	63 3/4	64 3/4	11,600	U S Industrial Alcohol 100	62 5/8 Jan 22	68 7/8 Jan 5	37 Jan	72 7/8 Oct
*97	98 1/4	*97	98 1/4	*96 1/4	98	*96 1/4	98 1/4	*96 1/4	98	*96 1/4	98	-----	Do pref 100	98 Jan 2	98 1/8 Jan 11	72 1/2 Dec	102 Oct
91 3/4	91 7/8	90 1/2	91 1/4	89 7/8	90 7/8	88 1/2	90	89 5/8	89 5/8	90 1/8	91	5,300	U S Realty & Improvement 100	88 1/2 Jan 24	95 1/2 Jan 12	56 Jan	92 7/8 Oct
59 1/2	60 1/2	58 1/2	59 7/8	59 1/2	60 7/8	58 3/4	60 7/8	59 1/2	60 1/4	59 5/8	60 5/8	24,400	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67 1/2 Apr
*100 1/8	100 1/2	*100 3/4	102 1/2	102	102	101 5/8	102	101 3/4	102 1/2	102 1/8	102 1/8	1,100	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
37	37	35	35	35 1/4	35 1/4	36	37	37 1/4	37 1/2	*37	37 1/2	1,000	U S Smelting, Ref & M 50	35 Jan 22	40 1/8 Jan 9	33 Feb	48 3/4 Oct
*46 1/4	47	47	47	*46 1/4	47	46 1/4	46 3/4	*45 7/8	47	*46 1/2	47 1/4	500	Do pref 50	46 1/4 Jan 15	48 1/8 Jan 3	42 1/4 Feb	49 Aug
105 5/8	106 1/8	105	106	105 5/8	106 1/8	105 1/4	106 1/8	105 3/8	106 1/4	106 1/8	106 5/8	44,600	United States Steel Corp 100	104 1/2 Jan 17	108 3/4 Jan 4	82 Jan	111 1/2 Oct
*122	122 3/4	*122	122 5/8	122	122 3/8	121 3/4	122	121 3/8	121 1/2	121 3/8	121 5/8	2,600	Do pref 100	121 1/4 Jan 5	123 1/2 Jan 15	113 3/8 Feb	123 Sept
63 3/4	64 1/4	62 7/8	63 1/2	62 3/4	63 1/4	62 3/4	63 7/8	62 3/4	67 7/8	62 3/4	63 7/8	5,000	Utah Copper 10	62 1/2 Jan 18	66 1/2 Jan 3	59 Nov	71 1/2 Sept
*16 1/4	16 1/2	16 1/4	16 1/4	16	16	*16	16 1/4	16	16	15 3/4	17 1/2	4,500	Utah Securities v t c 100	15 3/4 Jan 26	17 1/2 Jan 26	9 7/8 Jan	23 1/8 Sept
36	36	35 1/4	35 3/4	35 3/4	36 1/4	35 3/8	36	35 5/8	36 1/4	36	36 3/4	3,900	Vanadium Corp No par	34 3/4 Jan 2	39 1/8 Jan 4	30 1/4 Jan	53 3/4 Aug
*95 1/2	98	*95	98	*96	98	*96	98	98	98	*98	99 1/4	100	Van Raalte 1st pref 100	95 1/2 Jan 8	98 Jan 25	92 Jan	100 Oct
*24	24 5/8	24 1/4	24 1/2	24 3/8	24 3/8	23 1/8	24 1/2	23 3/4	23 3/4	23 5/8	23 5/8	1,600	Virginia-Carolina Chem 100	23 3/4 Jan 11	25 3/4 Jan 3	23 1/4 Nov	36 7/8 Mar
62 7/8	62 7/8	*62 1/2	64	*62 1/4	63	61 1/2	62 1/4	61 1/8	61 5/8	61 1/2	61 3/4	1,500	Do pref 100	61 1/8 Jan 25	63 1/2 Jan 2	58 July	83 Oct
*54	55	54	54 1/8	*53 1/2	55	*53 1/2	54	*53 1/2	54	*53 1/2	54	100	Virginia Iron, C & C 100	54 Jan 2	55 Jan 4	43 Mar	94 1/2 Jan
*79	85	*79	85	*79	85	*79	85	*79	85	*80	84	------	Preferred 100	----	----	66 Mar	86 Oct
16	16 1/4	16 1/4	17	17 1/4	18	17 1/2	18	17 3/8	17 5/8	17 1/4	17 5/8	32,300	Vivaudou (V) No par	15 1/4 Jan 17	18 Jan 23	6 1/8 Jan	16 Dec
*12 1/2	12 7/8	*12 1/2	13	*12 3/8	12 1/2	12 3/8	12 3/8	12 1/2	12 1/2	12 1/4	12 1/4	1,000	Weber & Heilbroner No par	12 1/2 Jan 26	12 7/8 Jan 4	10 5/8 Oct	17 Apr
*92 1/2	94	93	93	93 3/8	93 3/8	94	94 1/2	94 3/8	94 3/8	94 3/8	94 1/2	1,100	Wells Fargo Express 100	91 Jan 5	95 3/4 Jan 9	66 1/4 Jan	98 3/4 Oct
109 1/2	110	109	109 7/8	109 1/4	109 1/4	109 5/8	109 3/4	109 1/4	109 1/4	109 1/2	113 3/4	4,700	Western Union Telegraph 100	109 Jan 22	113 3/4 Jan 26	89 Feb	121 1/4 Aug
107	107	107 1/8	108	*108	109 1/4	107	107 7/8	107 1/2	107 1/2	109 3/4	109 3/4	1,350	Westinghouse Air Brake 50	107 Jan 20	111 1/2 Jan 2	80 Mar	114 Dec
*59 1/4	59 7/8	59 1/8	59 1/2	59 1/8	59 7/8	59 1/8	59 1/2	59 1/4	59 3/4	59 3/4	60 3/8	4,500	Westinghouse Elec & Mfg 50	58 3/4 Jan 11	61 3/8 Jan 5	49 1/8 Jan	65 1/8 Aug
25 1/2	25 7/8	25 1/2	26	25 7/8	26	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	26	5,000	White Eagle Oil No par	24 7/8 Jan 16	27 1/8 Jan 2	5 1/4 Oct	34 Dec
*49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/4	49 1/2	50	50	50	50 1/2	52	7,900	White Motor 50	48 5/8 Jan 3	52 Jan 12	35 1/8 Jan	54 Sept
3 3/8	3 3/8	3 3/8	3 1/2	3 3/8	3 1/2	3	3 1/4	3	3	3	3 1/4	2,100	White Oil Corporation No par	3 Jan 24	3 3/4 Jan 2	2 1/8 Dec	12 May
11	11	*11	11 1/4	*11	11 1/4	11	11 1/4	11	11	*11 1/2	11 1/2	600	Wickwire Spencer Steel 5	10 3/4 Jan 2	11 3/4 Jan 11	8 1/2 Nov	21 7/8 May
7 3/8	7 3/4	7 3/8	7 1/2	7 1/4	7 5/8	7 1/8	7 3/8	7 1/8	7 1/4	7 1/4	7 3/8	5,700	Willys-Overland (The) 25	6 7/8 Jan 2	8 1/4 Jan 5	4 1/2 Feb	10 May
*45 1/2	47	45 5/8	45 3/4	44	45 1/2	*44 1/8	44 1/4	*44 3/8	46	45 1/4	45 1/2	3,500	Do Preferred (new) 100	42 1/2 Jan 2	48 1/2 Jan 5	24 Feb	49 1/2 July
*36	37	37	39	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	39	3,100	Wilson & Co, Inc, v t c No par	36 Jan 10	39 Jan 22	27 1/4 Jan	50 1/2 Sept
*86	87	*86	87	*86	90	*86	90	*86	90	*86	90	------	Preferred 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
215	216	212	214	201	212	199 1/8	203	203 1/4	205	208 1/2	210	7,900	Woolworth Co (F W) 100	199 1/8 Jan 24	224 1/2 Jan 5	137 Jan	223 Nov
*31	32	31 3/4	31 3/4	*31	32	31	31	31	31	*30 1/2	33	400	Worthington P & M v t c 100	31 Jan 19	34 7/8 Jan 3	26 7/8 Nov	55 7/8 June
*8 1/2	8 3/4	8 1/2	8 1/2	*8 1/2	8 7/8	8 1/2	8 1/2	*8 1/2	8 7/8	8 7/8	8 7/8	300	Wright Aeronautical No par	8 1/4 Jan 17	8 7/8 Jan 26	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. e Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Price Friday Jan. 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 84	Sale	101.24	101.90	1771	100.94	101.90
Conv 4% of 1932-1947	J D	98 42	98 98	98 64	Jan'23	----	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.64	Sale	98 61	98.84	202	98.60	99.10
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.10	98.10	1	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 00	98 16	98.08	98.26	10	98.08	98.44
Conv 4¼% of 1927-1942	M N	98 14	Sale	98.10	98.34	3017	98.10	98.60
Third Liberty Loan—								
4¼% of 1928	M S	98.85	Sale	98.80	98.96	1648	98.74	99.08
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.50	Sale	98 44	98.74	3113	98.42	99.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	101 20	Sale	100.20	100.24	614	100.10	100.30
Treasury 4¼s 1947-1952	----	99.98	Sale	99.90	100 00	1022	99.84	100.02
2s consol registered d	1930 Q J			102½	Apr'22	----		
2s consol coupon d	1930 Q J			103¼	Mar'22	----		
4s registered	1925 Q F			102½	Dec'22	----		
4s coupon	1925 Q F			103⅜	Dec'22	----		
Panama Canal 10-30-yr 2s k	1936 Q F	102	102¾	100	July'21	----		
Panama Canal 3s gold	1961 Q M	95	----	93½	Dec'22	----		
Registered	1961 Q M	93¼	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101½	Sale	101¼	101½	141	100¼	101½
Argentine Treasury 5s of 1909	M S	80⅜	81¼	8 ⅜	81	19	80¼	82
Belgium 25-yr ext s f 7½s g	1945 J D	96	Sale	95	97¼	240	95	102
5-year 6% notes	Jan 1925 J J	94¼	Sale	94½	95¾	88	94½	98⅜
20-year s f 8s	1941 F A	94¾	Sale	94	95¾	153	94	101¼
Bergen (Norway) s f 8s	1945 M N	107½	108½	107½	10 ½	16	107½	109
Berne (City of) s f 8s	1945 M N	112¼	112¾	111¾	112¾	29	111	112
Bolivia (Republic of) 8s	1947 M N	91¼	Sale	90½	92½	187	90	94
Bordeaux (City of) 15-yr 6s	1934 M N	71⅛	Sale	70	72	157	70	78¾
Brazil, U S external 8s	1941 J D	95¼	Sale	95	96	224	95	99
8s	1952 J D	82½	Sale	81½	82¾	91	81½	86¼
7½s	1952 A O	99¾	Sale	97½	99¾	67	96¾	99¾
Canada (Dominion of) g 5s	1926 A O	100⅛	100½	100	100¼	76	99½	100⅜
do do do 5s	1931 A O	100⅛	Sale	100⅛	100½	41	99½	100½
10-year 5½s	1929 F A	102	Sale	101¾	102⅜	95	101½	102¾
5s	1952 M N	98⅞	Sale	98½	98⅞	219	98½	102
Chile (Republic) ext s f 8s	1941 F A	103	Sale	102½	103½	52	102½	103¾
External 5-year s f 8s	1926 A O	101⅝	Sale	101¼	101⅝	23	101⅛	102⅞
7s	1942 M N	9..½	Sale	95	96⅝	176	95	96⅝
25-year s f 8s	1946 M N	103	Sale	102½	103¼	39	102½	103½
Chinese (Hukuang Ry) 5s of 1911	J D	51⅛	Sale	51⅛	52	7	51	52
Christiania (City) s f 8s	1945 A O	s109	Sale	106¼	109½	10	107¾	109½
Colombia (Republic) 6½s	1927 A O	92	Sale	91	93	35	90	94¾
Copenhagen 25-year s f 5½s	1944 J J	90	Sale	89½	91	83	89½	91½
Cuba 5s	1944 M S	93	95	93	95¾	5	93	96½
Exter debt of 5s 1914 Ser A	1949 F A	90	91	91	91	16	90½	93¼
External loan 4½s	1949 F A	82¾	----	82½	83½	38	81½	87
Czechoslovak (Repub of) 8s	1951 A O	83⅛	Sale	83	86	88	83	89½
Danish Con Municipal 8s "A"	1946 F A	107	Sale	107	10 ½	23	107	108⅝
Series B	1946 F A	107	107⅞	107	107⅝	15	107	108½
Denmark external s f 8s	1945 A O	109¼	Sale	108⅝	109½	95	108¼	110
20-year 6s	1942 J J	97	Sale	97	98	194	97	99
Dominican Rep Cons Adm s f 5s	58 F A	97¼	Sale	96⅞	97½	70	95¼	97
5½s	1942 M S	97¼	----	85	89	10	84	91
Dutch East Indies ext 6s	1947 J J	93	Sale	92½	93	294	92¼	94¾
40-year 6s	1962 M S	9 ¾	Sale	92½	92⅞	497	92¼	94
French Republic 25-yr ext 8s	1945 M S	92¼	Sale	91¾	94	423	91¾	98⅝
20-year external loan 7½s	1941 J D	89¾	Sale	89	91¼	674	89	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937 F A	103	Sale	103	103¾	302	102⅜	104½
10-year conv 5½s	1929 F A	114⅜	Sale	114¼	114¾	1163	113	116
Greater Prague 7½s	1942 M N	6	Sale	66	68	102	66	75½
Haiti (Republic) 6s	1952 A O	s95¾	Sale	95¾	96	152	95¾	96½
Italy (Kingdom of) Ser A 6½s	1925 F A	94	94½	93⅛	94	26	93⅛	96⅜
Japanese Govt—£ loan 4½s	1925 F A	93⅛	93½	93	94	46	92	94
Second series 4½s	1925 J J ‡	92¾	93¼	92⅝	93½	27	92¼	93⅝
Sterling loan 4s	1931 J J ‡	81¼	Sale	80⅞	81½	89	80¾	82
Lyons (City of) 15-year 6s	1934 M N	71¼	Sale	70¼	73	89	70¼	79¼
Marseilles (City of) 15-yr 6s	1934 M N	71¼	Sale	70½	72¾	167	70½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	51⅛	53	49	9	105	49	54
Gold debt 4s of 1904	1954 J D ‡	34⅛	Sale	33½	34⅛	17	33½	37
Montevideo 7s	1952 J D	89	91	90	91⅛	18	89⅜	91⅝
Netherlands s f 6s	1972 M S	97½	Sale	97¼	98⅛	241	97¼	99
Norway external s f 8s	1940 A O	111¾	112	111¾	112	99	110	112
6s	1952 A O	97¾	Sale	97½	98¾	108	96½	100
Porto Alegre (City of) 8s	1961 J D	94	----	94	96½	13	94	99½
Queensland (State) ext s f 7s	1941 A O	107¼	7⅞	107¼	108¼	20	107¼	109½
25-year 6s	1947 F A	102	10 le	101¼	102⅛	33	101	102¾
Rio Grande Do Sul 8s	1946 A O	95	95½	94½	96¾	27	94½	99¼
Rio de Janeiro 25-year s f 8s	1946 A O	94	Sale	93¼	94⅛	50	93¼	97⅝
8s	1947 A O	93⅝	Sale	92½	94¼	72	92½	97½
San Paulo (City) s f 8s	1952 M S	----	96½	96	97	32	96	99¼
San Paulo (State) ext s f 8s	1936 J J	96½	97	95½	97½	40	95½	99¾
Seine (France) ext 7s	1942 J J	79	Sale	78½	81½	175	78½	87
Serbs, Croats & Slovenes 8s	1962 M N	58½	Sale	58½	62	198	58	70½
Soissons (City) 6s	1936 M N	68½	Sale	68½	70	71	68½	78¼
Sweden 20-year 6s	1939 J D	105	Sale	104¾	105½	168	104½	106
Swiss Conferer'n 20-yr s f 8s	1940 J J	118¾	Sale	116½	119½	68	118¼	119¼
Tokyo City 5s loan of 1912	M S	71¾	72½	71¾	72	23	71½	72½
Uruguay Republic ext 8s	1946 F A	105	Sale	104½	104½	16	103	107
Zurich (City of) s f 8s	1945 A O	112⅜	----	111⅝	113	16	111	113
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	100¾	101⅛	101	101	10	100⅝	100⅞
4½s Corporate stock	1964 M S	102¼	102½	102⅛	102⅜	31	101⅞	102⅞
4½s Corporate stock	1966 A O	102¼	102½	102⅜	102⅜	5	102⅜	102⅜
4½s Corporate stock	1971 J D	107⅝	108	108	108	5	107¼	108
4½s Corporate stock July	1967 J J	107¼	107½	107	Jan'23	----	107	107
4½s Corporate stock	1965 J D	107¼	107⅝	107	Jan'23	----	107	107⅛
4½s Corporate stock	1963 M S	107¼	Sale	107	107¼	6	107	107¼
4% Corporate stock	1959 M N	99½	100	99½	Jan' 3	----	99½	100¼
4% Corporate stock	1958 M N	99½	100	103½	103½	1	99½	103½
4% Corporate stock	1957 M N	99¼	99⅞	100	100	1	100	100¼
4% Corporate stock reg	1956 M N	99⅜	Sale	99⅜	99⅜	5	99⅜	99⅜
New 4½s	1957 M N	106¾	107	106½	Jan'23	----	106½	107
4½% Corporate stock	1957 M N	106¾	107	106½	Jan'23	----	106½	106⅞
3½% Corporate stock	1954 M N	90½	91½	90½	Jan' 3	----	90½	90¾
New York State—4s	1961 M S	----	----	103½	103½	2	103½	103½
Canal Improvement 4s	1961 J J	----	----	103½	103½	1	103½	103½
Highway Improv't 4½s	1963 M S	----	----	108½	Apr'22	----		
Highway Improv't 4½s	1965 M S	----	----	104½	Apr'22	----		
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	94½	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s	1928 M N	99⅞	101	99⅝	99⅝	5	99⅝	99⅝
Alb & Susq conv 3½s	1946 A O	81½	82¼	81½	81½	1	81½	81½
Alleg & West 1st g 4s gu	1998 A O	83⅜	86	83½	Dec'22	----		
Alleg Val gen guar g 4s	1942 M S	90	92	89⅞	89⅞	1	89⅞	90
Ann Arbor 1st g 4s	k1995 Q J	64½	65	64½	65	7	64½	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	88	Sale	87⅞	88⅞	344	87⅞	90⅛
Registered	1995 A O	84½	88¼	87½	87½	1	87½	87½
Adjustment gold 4s	k1995 Nov	80¾	84	81	Jan'23	----	81	82½
Stamped	k1995 Nov	80¾	81	80¾	82	26	80¾	82⅞
Conv gold 4s	1955 J D	----	----	81	81	5	81	82½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Price Friday Jan. 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910	1960 J D	100¼	Sale	100¼	100½	17	100	101
East Okla Div 1st g 4s	1928 M S	94⅜	95½	94½	95	13	93¾	95⅜
Rocky Mtn Div 1st 4s	1965 J J	80	82½	8 ½	Jan'23	----	81⅛	83
Trans-Con Short L 1st 4s	1958 J J	86	88½	86¾	86¾	5	85	86¾
Cal-Ariz 1st & ref 4½s "A"	1962 M S	91¼	----	93	93	2	91⅛	93
Atl & Birm 30-yr 1st g 4s e	1933 M S	65	67	65¾	65¾	5	65¾	67
At Knoxv & Cin Div 4s	1955 M N	85½	85⅞	85¾	86	13	85	86
Atl Knox & Nor 1st g 5s	1946 J D	99	102½	99¼	May'22	----		
Atl & Charl A L 1st A 4½s	1944 J J	90	91¾	91¾	91¾	1	91¾	91¾
1st 30-year 5s Ser B	1944 J J	100	Sale	98½	100	7	99	100
Atl Coast Line 1st gold 4s	k1952 M S	87⅝	Sale	86⅝	88⅛	45	87	89
10-year secured 7s	1930 M N	106½	107	106	106½	11	106	107
General unified 4½s	1964 J D	85¾	87	87¾	Jan'23	----	87¼	88⅝
L & N coll gold 4s	d1952 M S	81	81½	81	82	38	81	82
Atl & Danv 1st g 4s	1948 J J	76⅛	77	77	77	1	77	77
2d 4s	1948 J J	68¼	72	72⅝	Nov'22	----		
Atl & Yad 1st g guar 4s	1949 A O	77¼	80	80	Dec'22	----		
A & N W 1st gu g 5s	1941 J J	95½	----	96	Sept'22	----		
Balt & Ohio prior 3½s	1925 J J	93⅞	Sale	93¼	94¼	100	93¼	94⅝
Registered	k1925 Q J	92⅛	94¾	94½	Nov'22	----		
1st 50-year gold 4s	k1948 A O	76⅝	Sale	76½	77⅞	124	76¼	79½
Registered	k1948 Q J	----	78⅞	78¼	Jan'23	----	78¼	78¼
10-year conv 4½s	1933 M S	78	Sale	77⅞	79¼	220	77⅞	82⅛
Refund & gen 5s Series A	1995 J D	81	Sale	80½	83	128	80½	85
Temporary 10-year 6s	1929 J J	100½	Sale	10 ⅛	101	165	100⅛	101⅞
P Junc & M Div 1st g 3½s	1925 M N	90⅛	91½	91½	91½	1	91¼	91⅝
P L E & W Va Sys ref 4s	1941 M N	75¼	Sale	74½	75⅜	61	74½	79½
Southw Div 1st gold 3½s	1925 J J	91¾	Sale	91½	92	133	91½	92
Tol & Cin Div 1st ref 4s A	1959 J J	64¾	Sale	63⅝	64¾	27	61½	67⅜
Battle Cr & Stur 1st gu 3s	1998 J D	61½	65	60	July'22	----		
Beech Creek 1st gu g 4s	1936 J J	89¼	91⅛	89⅝	Dec'22	----		
Registered	1936 J J	86	----	76½	July'21	----		
2d guar gold 5s	1936 J J	94½	----	134	May'16	----		
Beech Cr Ext 1st g 3½s	1951 A O	71¾	----	80	July'22	----		
Bellev & Car 1st 6s	1923 J D	100	----	100⅛	Oct'22	----		
Big Sandy 1st 4s	1944 J D	83⅜	86	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s	1955 F A	54⅝	58¼	75	Oct'22	----		
Bruns & W 1st gu gold 4s	1938 J J	88⅛	----	91	Oct'22	----		
Buffalo R & P gen gold 5s	1937 M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s	1957 M N	89⅞	90⅞	90½	91	49	89¼	92¼
Buri C R & Nor 1st 5s	1934 A O	96⅛	98½	98½	98½	7	98½	99
Canada Sou cons gu A 5s	1962 A O	99¼	Sale	98¼	99¾	37	98¼	100½
Canadian North deb s f 7s	1940 J D	113⅞	114	113⅜	114¾	59	113	114¼
25-year s f deb 6½s	1946 J J	111¼	Sale	111	112	26	111	112½
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¼	79⅜	193	78	80¼
Carb & Shaw 1st gold 4s	1932 M S	87⅝	90	92½	Sept'22	----		
Caro Cent 1st con g 4s	1949 J J	70	75	70¼	Dec'22	----		
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	91½	Sale	91½	91½	5	91½	92
Cart & Ad 1st gu g 4s	1981 J D	78¾	82½	81½	Dec'22	----		
Cent Br U P 1st g 4s	1948 J D	70⅛	74	70⅝	Dec'22	----		
Cent New Eng 1st gu 4s	1961 J J	56⅜	60	56⅛	58	28	56⅛	58
Central of Ga 1st gold 5s	p1945 F A	10 ¼	----	102	Dec'22	----		
Consol gold 5s	1945 M N	96	96⅛	95½	96	8	95½	98
10-year temp secur 6s June	1929 J D	100⅛	100¼	99⅝	100½	52	99⅝	101
Chatt Div pur money g 4s	1951 J D	73⅛	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s	1946 J J	92¾	----	96⅝	Sept'22	----		
Mid Ga & Atl Div 5s	1947 J J	91⅝	----	95½	June'22	----		
Cent RR & B of Ga coll g 5s	1937 M N	93⅛	Sale	93	93⅛	7	92⅝	93⅛
Central of N J gen gold 5s	1987 J J	104	106¾	105¼	105¼	1	105¼	108
Registered	h1987 Q J	103½	107	109	Sept'22	----		
Cent Pac 1st ref gu g 4s	1949 F A	85¼	86¼	85⅜	86½	93	85⅜	87¾
Mort guar gold 3½s	k1929 J D	90⅞	91⅛	90⅝	Jan'23	----	90⅝	91⅛
Through St L 1st gu 4s	1954 A O	82	84	82	82½	1	82	82½
Ches & Ohio fund & impt 5s	1929 J J	94⅝	95½	94⅜	94½	5	94⅜	96½
1st consol gold 5s	1939 M N	10 ¼	100½	100¼	100¼	13	100¼	102
Registered	1939 M N	99½	10 ¼	100	Dec'22	----		
General gold 4½s	1992 M S	84	Sale	84	85	47	84	86¾
Registered	1992 M S	----	----	86	Nov'21	----		
20-year convertible 4½s	1930 F A	86¾	Sale	85	88	133	85	89½
30-year conv secured 5s	1946 A O	93⅜	Sale	93¼	94¼	125	93¼	96⅛
Craig Valley 1st g 5s	1940 J J	93⅛	95	95	95	1	95	95
Potts Creek Branch 1st 4s	1946 J J	78	84	79	June'22	----		
R & A Div 1st con g 4s	1989 J J	78¼	83	81⅛	Dec'22	----		
2d consol gold 4s	1989 J J	77	79½	77⅛	Dec'22	----		
Warm Springs V 1st g 5s	1941 M S	93¼	----	80¾	Dec'21	----		
Chic & Alton RR ref g 3s	1949 A O	51	52	51¼	52	29	51¼	52¾
Railway 1st lien 3½s	1950 J J	25	26	25	26¼	72	25	29¼
Chic Burl & Q—Ill Div 3½s	1949 J J	81¾	Sale	81¼	82¾	11	81¼	83
Illinois Division 4s	1949 J J	88¾	89	89½	Jan'23	----	89½	90¾
Nebraska Extension 4s	1927 M N	96½	----	97	97	1	96½	97
Registered	1927 M N	----	----	90¼	Oct'19	----		
General 4s	1958 M S	87⅛	Sale	87	87¾	19	87	89½
1st & ref 5s	1971 F A	99½	Sale	99½	100½	42	99½	101⅛
Chic & E Ill—								
1st consol gold 6s	1934 A O	105⅝	106½	106½	106½	10	105⅜	106½
C & E Ill RR (*new co*) gen 5s	1951 M N	78½	79½	78⅞	79½	57	79¼	80½
Chic & Erie 1st gold 5s	1982 M N	----	94	97	97	1	94	97½
Chicago Great West 1st 4s	1959 M S	52	Sale	50	52	94	50	52
Chic Ind & Louisv—Ref 6s	1947 J J	106¾	107¾	107	Jan'23	----	107	107
Refunding gold 5s	1947 J J	95⅛	97½	92½	92½	10	92½	97½
Refunding 4s Series C	1947 J J	80	83	86	Sept'22	----		
General 5s A	1966 M N	81¾	82½	82¼	82⅝	9	81¾	83
General 6s B	c1966 J J	95½	97	95½	95½	6	95½	97½
Ind & Louisville 1st gu 4s	1956 J J	74	77⅞	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s	1956 J J	84	87	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s	1969 J D	88¼	98	91⅛	Sept'22	----		
C M & Puget Sd 1st gu 4s	1949 J J	64	65	64	64½	11	63	68
Ch M & St P gen g 4s Ser A	c1989 J J	73	74	72	74	47	72	73⅛
General gold 3½s Ser B	c1989 J J	63½	Sale	63	63¾	13	62⅞	65½
General 4½s Series C	c1989 J J	82¼	82¾	80⅝	83	47	79⅝	83
Gen & ref Series A 4½s	a2014 A O	59⅞	Sale	58¼	60⅜	287	56	62
Gen ref conv Ser B 5s	a2014 F A	66⅜	Sale	64⅛	66½	165	64	69⅞
Convertible 4½s	1932 J D	63¾	Sale	63	65⅜	122	63	67½
4s	1925 J D	76¾	Sale	76	77	83	76	80¾
25-year debenture 4s	1934 J J	56	Sale	55¼	57¼	107	54	58¼
Chic & Mo Riv Div 5s	1926 J J	96½	97	96⅛	97½	14	96⅛	97½
Chic & N'west Ext 4s	1886-1926 F A	96¼	98¼	96	Jan'23	----	96	96
Registered	1886-1926 F A	93⅝	Sale	93⅜	93⅜	5	93⅜	93⅜
General gold 3½s	1987 M N	73⅝	73¾	73¾	75	22	73¾	77
Registered	p1987 Q F	----	80	73⅛	Dec'22	----		
General 4s	1987 M N	85	Sale	84	85	17	84	87
Stamped 4s	1987 M N	86	87	86	Jan'23	----		
General 5s stamped	1987 M N	----	104½	103½	104⅝	16	103½	105½
Sinking fund 6s	1879-1929 A O	103½	104⅝	103⅜	104⅝	2	103⅛	104⅝
Registered	1879-1929 A O	100¼	----	101⅞	Apr 22	----		
Sinking fund 5s	1879-1929 A O	98½	----	98½	98½	1	98½	98½
Registered	1879-1929 A O	97½	----	100	Aug'22	----		
Sinking fund deb 5s	1933 M N	100½	----	101	101	2	101	101
Registered	1933 M N			94½	May'22	----		
10-year secured 7s g	1930 J D	109	109½	108¾	110	15	108½	110
15-year secured 6½s g	1936 M S	109¼	Sale	109	109¼	45	108⅝	110
Chic R I & P—*Railway* gen 4s	1988 J J	80	Sale	81	82	17	78¾	82
Registered	1988 J J	78⅛	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s	1934 A O	79½	80	79½	81½	273	79½	83½
Chic St L & N O gold 5s	1951 J D	99⅝	103¼	100¾	Jan'23	----	100¼	101⅛
Registered	1951 J D	----	----	99	Aug'21	----		
Gold 3½s	1951 J D	73⅞	----	65¾	Dec'21	----		
Joint 1st ref 5s Series A	1963 J D	95½	95½	95½	96	4	95½	97⅝
Memph Div 1st g 4s	1951 J D	81	----	82¼	Nov'22	----		
C St L & P 1st cons g 5s	1932 A O	99⅞		100	May'22	----		
Chic St P M & O cons 6s	1930 J D	106	107¼	107½	107½	2	106½	107½
Cons 6s reduced to 3½s	1930 J D	89½	----	92	Sept'22	----		
Debenture 5s	1930 M S	94½	96½	94¾	94¾	2	95⅞	96¾

•No price Friday; latest bid and asked. aDue Jan dDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. rDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26		Week's Range or Last Sale		Sales for Week	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic T H & So East 1st 5s	1960 J D	77⅛	78	77	77	7	77	81
Chic Un Sta'n 1st gu 4½s A	1963 J J	90⅜	Sale	90½	90¾	32	90	91½
1st Ser C 6½s (cffs)	1963 J J	113¼	114	112⅞	113½	15	112⅞	115
Chic & West Ind gen g 6s	c1932 Q M	105		105	Dec'22			
Consol 50-year 4s	1952 J J	73⅛	74⅛	73⅜	74⅛	41	73⅛	75⅝
15-year s f 7½s	1935 M S	101½	102½	101½	101½	1	101½	102⅝
Choc Okla & Gulf cons 5s	1952 M N	96⅝	99	98⅛	Oct'22			
C Find & Ft W 1st gu 4s g	1923 M N			88	Mar'15			
Cin H & D 2d gold 4½s	1937 J J	85⅝	91	85⅝	85⅝	2	85⅝	85⅝
C I St L & C 1st g 4s	k1936 Q F	88		87½	Dec'22			
Registered	k1936 Q F			90½	Oct'22			
Cin Leb & Nor gu 4s g	1942 M N	85¾		85¾	Jan'23		85¾	85¾
Cin S & Cl cons 1st g 5s	1928 J J	98⅛		99	Aug'22			
Clearf & Mah 1st gu g 5s	1943 J J	97		90½	Jan'23			
Cleve Cin Ch & St L gen 4s	1993 J D	80¾	81¼	80¾	80¾	2	80⅜	82⅛
20-year deb 4½s	1931 J J	92	Sale	92	93	6	91½	93
General 5s Series B	1993 J D	99⅜	100⅛	99¾	99¾	5		
Ref & Impt 6s Series A	1929 J J	101⅜	Sale	101	101¾	59	101	102
Cairo Div 1st gold 4s	1939 J J	84	88	88	88	1	85½	88
Cin W & M Div 1st g 4s	1991 J J	77⅝	80	80	Dec'22			
St L Div 1st coll tr g 4s	1990 M N	78⅛	79½	80	Jan'23		80	81⅜
Spr & Col Div 1st g 4s	1940 M S	83⅛		82½	Jan'23		82½	82½
W W Val Div 1st g 4s	1940 J J	80⅝		81⅜	Nov'22			
C C C & I gen cons g 6s	1934 J J	106⅛	108½	106¼	Jan'23		106¼	106¼
Clev Lor & W con 1st g 5s	1933 A O	96⅜	98½	96⅜	96⅜	1	96⅜	96⅜
Cl & Mar 1st gu g 4½s	1935 M N	87¼		95	Jan'23		95	95
Cleve & Mahon Vall g 5s	1938 J J	93⅛	95½	92½	Dec'22			
Cl & P gen gu 4½s Ser A	1942 J J	93½		91	Nov'21			
Series B	1942 A O	93½		104	Dec'15			
Int reduced to 3½s	1942 A O	80¾		96¼	Feb'12			
Series C 3½s	1948 M N	81⅛		90⅛	Dec'12			
Series D 3½s	1950 F A	82¼	84	67	Jan'21			
Cleve Shor Line 1st gu 4½s	1961 A O	95⅜	98	96¾	Jan'23		96⅝	97¾
Cleve Union Term 5½s	1972 A O	104¼	Sale	104¼	105	20	104¼	105½
Coal River Ry 1st gu 4s	1945 J D	83	84½	84	Jan 23		83	84
Colorado & South 1st g 4s	1929 F A	92¾	Sale	92¾	93½	18	92⅝	93½
Refunding & exten 4½s	1935 M N	84½	Sale	84½	85¾	134	84½	87⅛
Col & H V 1st ext g 4s	1948 A O	78⅞	88	83½	Nov'22			
Col & Tol 1st ext 4s	1955 F A	78¾	85¾	82	Dec'22			
Cuba RR 1st 50-year 5s g	1952 J J	84½	85¼	84¾	85¼	13	83¾	85¾
1st ref 7½s	1936 J D	103½	104	104¾	104¾	13	104	105
Day & Mich 1st cons 4½s	1931 J J	91⅝		91⅝	Jan'23		91⅝	91⅝
Delaware & Hudson—								
1st & ref 4s	1943 M N	86⅝	Sale	86⅝	88	107	86⅝	90
30-year conv 5s	1935 A O		94½	94¼	94⅜	3	94¼	98
5½s	1937 M N	100¼	Sale	100¼	101	45	100¼	102⅜
10-year secured 7s	1930 J D	101⅛	109¾	111¾	Jan'23		111	111¾
D R RR & Bdge 1st gu 4s g	1936 F A	91⅝		87	May'22			
Den & R Gr—1st cons g 4s	1936 J J	74¼	Sale	73½	75	96	73½	76
Consol'd gold 4½s	1936 J J		79	80	Jan'23		80	80
Improvement gold 5s	1928 J D	85	85½	85	85¼	10	84	88
1st & refunding 5s	1955 F A	54⅜	55	54¾	55½	210	50¾	57
Trust Co certifs of deposit		50	54½	51½	51½	1	48	53
Des M & Ft D 1st gu 4s	1935 J J	42	45	44⅞	45	6	43	45
Des Plaines Val 1st gu 4½s	1947 M S	91⅛		93¼	Sept'22			
Det & Mack—1st lien g 4s	1995 J D	70⅛	80	70	Sept'22			
Gold 4s	1995 J D	68⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s	1961 M N	8.½	Sale	89	89¾	12	89	90¾
Dul Missabe & Nor gen 5s	1941 J J	98⅝	99¾	98¾	98¾	10	98¾	98¾
Dul & Iron Range 1st 5s	1937 A O	99¾	100	100	Jan'23		100	100
Registered	1937 A O			98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s	1937 J J	75	80	79	Jan'23		75	79
E Minn Nor Div 1st g 4s	1948 A O	89		90	90	1	89	90
E Tenn reorg lien g 5s	1938 M S	93	95	93⅝	Nov'22			
E T Va & Ga Div g 5s	1930 J J	98⅜		100¼	Oct'22			
Cons 1st gold 5s	1956 M N	97¾	99½	97¾	97¾	3	97¾	99½
Elgin Joliet & East 1st g 5s	1941 M N	99½	100	99½	99½	19	99½	100
Erie 1st consold gold 7s ext	1930 M S	104	104½	103¾	104	4	103⅜	104¾
1st cons g 4s prior	1996 J J	55⅜	Sale	55	56¾	64	54⅝	57⅛
Registered	1996 J J			57	Mar'22			
1st consol gen lien g 4s	1996 J J	45	Sale	44	45¼	107	43½	45¼
Registered	1996 J J			51	Aug'22			
Penn coll trust gold 4s	1951 F A	82	82⅞	84⅞	Jan'23		82¼	84⅞
50-year conv 4s Ser A	1953 A O	45⅛	45¾	44	45¾	53	41½	45¾
do Series B	1953 A O	44½	45¾	44¼	45½	63	42¼	45½
Gen conv 4s Series D	1953 A O	44⅝	45½	45½	46¼	13	43¾	46½
Erie & Jersey 1st s f 6s	1955 J J	87¼	88½	88½	88½	3	87¾	89½
Erie & Pitts gu g 3½s B	1940 J J	84	Sale	84¼	Dec'22			
Series C	1940 J J	84	87½	79¼	May'19			
Evans & T H 1st gen g 5s	1942 A O			88	Apr'21			
Mt Vernon 1st gold 6s	1923 A O			69½	Apr'21			
Sul Co Branch 1st g 5s	1930 A O			69½	Apr'21			
Fla Cent & Pen 1st ext 6s	1923 J J	99½	100	100	Jan'23		100	100
1st land grant ext g 5s	1930 J J	89⅛		93½	Aug'22			
Consol gold 5s	1943 J J	91⅞		91⅜	Jan'23		91⅜	91⅜
Florida E Coast 1st 4½s	1959 J D	83⅝	86	88⅞	Jan'23		88⅞	88⅞
Fort St U D Co 1st g 4½s	1941 J J	77¾		66	Apr'21			
Ft W & Den C 1st g 5½s	1961 J D		103	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s	1928 J J	85	90	85	85	1	85	85
Frem Elk & Mo V 1st 6s	1933 J A	108		109	109	2	107⅝	109
G H & S A M & P 1st 5s	1931 M N	96⅝		98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar	1931 J J	94⅞	98	97	97	1	97	97
Galv Hous & Hend 1st 5s	1933 A O	85½	87½	85⅜	87⅝	4	85½	86
Genessee River 1st s f 6s	1957 J J	86	Sale	86	87⅝	8	86	88½
Ga & Ala Ry 1st con 5s	o1945 J J	80⅝	83	88½	Jan'23			
Ga Car & No 1st gu g 5s	1929 J J	90⅜	95	91½	Sept'22			
Ga Midland 1st 3s	1946 A O	61⅜	64¾	61½	61½	1	61½	64⅞
Gila V G & N 1st gu g 5s	1924 M N	99		98⅝	Dec'22			
Gr R & I ex 1st gu g 4½s	1941 J J	89⅛	92½	93¼	Dec'22			
Grand Trunk of Can deb 7s	1940 A O	113½	Sale	112½	113½	46	112½	114
15-year s f 6s	1936 M S	s103½	Sale	103¼	104	65	102¼	105
Great Nor Gen 7s ser A	1936 J J	108¾	Sale	108⅜	109½	42	108⅜	111½
1st & ref 4½s Series A	1961 J J	91¼	92¼	91¼	91¼	1	90¾	92½
Registered	1961 J J			82¼	Oct'21			
5½s	1952 J J	100½	Sale	100½	101¼	108	100½	102⅞
Green Bay & W Deb ctfs "A"	Feb	61	70	70⅛	Apr'22			
Debenture ctfs "B"	Feb	10½	Sale	9¾	10¾	57	9¾	12½
Greenbrier Ry 1st gu g 4s	1940 M N	83⅝		69	Apr'21			
Gulf & S I 1st ref & t g 5s	b1952 J J	81⅜	83	84½	Jan'23		81⅛	84½
Harlem R-Pr Ches 1st 4s	1954 M N	75⅜	78¾	78½	Jan'23		78½	78½
Hender Bdge 1st s f g 6s	1931 M S			104	July'22			
Hocking Val 1st cons g 4½s	1999 J J	85	86	85½	85¾	14	84½	85¾
Registered	1999 J J			73½	June'18			
H & T C 1st g 5s int gu	1937 J J	97⅝	Sale	97⅝	97⅝	4	97⅝	97⅝
Houston Belt & Term 1st 5s	1937 J J	90⅛	93	92	Jan'23		92	92
Hous E & W T 1st g 5s	1933 M N	96⅝	98½	98	98	2	98	98
1st guar 5s red	1933 M N	96⅝	98	94½	May'22			
Housatonic Ry cons g 5s	1937 M N	83¾	95	80	Dec'21			
Hud & Manhat 5s ser A	1957 F A	82½	Sale	82½	83¾	123	82½	84⅞
Adjust income 5s	1957 A O	63⅜	Sale	62¼	63⅝	226	61⅜	65
Illinois Central 1st gold 4s	1951 J J	90¾	94	96	Sept'22			
Registered	1951 J J			83⅛	Sept'21			
1st gold 3½s	1951 J J	80⅝	83	83	83	4	77¼	83
Registered	1951 J J			80	Oct'22			
Extended 1st gold 3½s	1951 A O	78⅝	83¼	80½	Oct'21			
Registered	1951 A O							
1st gold 3s sterling	1951 M S	62	75½	83⅛	Mar'22			
Collateral trust gold 4s	1952 M S	84	84⅞	84	84¼	2	84	85⅞
Registered	1952 A O			95⅜	Sept'19			
1st refunding 4s	1955 M N	85½	85⅝	85½	85¾	17	85½	85¾
Purchased lines 3½s	1952 J J	79	81	79	Jan'23		77¼	79

BONDS. N. Y. STOCK EXCHANGE. Week ending Jan 26	Interest Period	Price Friday Jan 26		Week's Range or Last Sale		Sales for Week	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)								
Collateral trust gold 4s	1953 M N	80½	Sale	80	80½	20	80	83
Registered	1953 M N			82	Aug'22			
15 year secured 5½s	1934 J J	101¼	101¾	101¼	101⅝	20	101	102⅜
15 year secured 6½s g	1936 J J	109½	110	109½	110⅜	34	109⅜	111
Cairo Bridge gold 4s	1950 J D	86		87	Jan 23		87	87
Litchfield Div 1st gold 3s	1951 J J	73		73	Jan 23		73	73
Louisv Div & Term g 3½s	1953 J J	76		67½	Jan 23		76⅝	79⅛
Omaha Div 1st gold 3s	1951 F A	68¼		68¾	Jan		68¾	68¾
St Louis Div & Term g 3s	1951 J J	71	71	6 ⅝				
Gold 3½s	1951 J J	80		77½	Jan'		77½	77½
Springf Div 1st g 3½s	1951 J J	7 ½		78¼	July'22			
Western Lines 1st g 4s	1951 F A	83	89	83	83	1	83	83
Registered	1951 F A			92	Nov'10			
Ind B & W 1st pref 4s	1940 A O	85⅜		90	June'22			
Ind Ill & Iowa 1st g 4s	1950 J J	8 ½	½	88⅝	Dec 22			
Int & Great Nor Adjust 6s	1952 J J	45⅛	Sale	42½	45⅛	455	41	48¾
Iowa Central 1st gold 5s	1938 J D	73	Sale		73	4	71⅝	73½
Refunding gold 4s	1951 M S	36	37⅛	36½	37	8	36	38⅛
James Frank & Clear 1st 4s	1959 J D	85½	86	85½	85½	1	85½	87
Kan A & G R 1st gu g 5s	1935 J J	95⅛						
Kan & M 1st gu g 4s	1990 A O	77⅛	78¼	79⅜	Jan'		78¼	79⅜
2d 20-year 5s	1927 J J	96⅛	97⅜	96½	96½	1	96½	97
K C Ft S & M cons g 6s	1928 M N	102	103	102½	102½	1	102½	102½
K C Ft S & M Ry ref g 4s	1936 A O	77⅜	Sale	77⅝	77⅜	41	77⅛	79½
K C & M R & B 1st gu 5s	1929 A O	91⅜	95	95	Jan'		95	95
Kansas City Sou 1st gold 3s	1950 A O	67⅝	Sale	67⅝	68	14	67⅜	68⅞
Ref & Impt 5s	Apr 1950 J J	85½	85¾	83	86½	30	83	89⅜
Kansas City Term 1st 4s	1960 J J	81⅛	81¾	81⅛	81⅝	51	81	83¾
Kentucky Central gold 4s	1987 J J	81¾	83⅜	84	Dec' 2			
Keok & Des Moines 1st 5s	1923 A O	91	92	91	Jan'2		91	92
Knoxv & Ohio 1st g 6s	1925 J J	101		101⅛	Jan'		101⅛	101⅝
Lake Erie & West 1st g 5s	1937 J J	94	95	97	97	1	94	97
2d gold 5s	1941 J J	8 ½	8 ⅜	8 ½	Jan'23		85½	86
Lake Shore gold 3½s	1997 J D	76⅝	77	76⅝	76⅝	1	76⅝	78½
Registered	1997 J D	70	76	71¼	Dec'22			
Debenture gold 4s	1928 M S	93⅞	Sale	93	93⅝	4	92⅝	96
25-year gold 4s	1931 M N	92	92⅜	92⅛	92⅜	8	92⅛	93
Registered	1931 M N			85½	July'21			
Leh Val N Y 1st gu g 4½s	1940 J J	95	Sale	95	95	1	95	97
Registered	1940 J J	90		80	July'21			
Lehigh Val (Pa) cons g 4s	2003 M N		80	80	81⅝	5	80	81½
General cons 4½s	2003 M N	89⅝	90	89½	90¼	8	89½	92
Leh V Term Ry 1st gu g 5s	1941 A O	101		103¼	Dec'22			
Registered	1941 A O			113	Mar'12			
Leh Val RR 10-yr coll 6s	n1928 M S	102¾	103	102¾	103½	11	102¾	105
Leh Val Coal Co 1st gu g 5s	1933 J J	100	102	101¼	Jan'23		100	102¼
Registered	1933 J J			105	Oct'13			
1st int reduced to 4s	1933 J J	86		83⅛	Oct'21			
Leh & N Y 1st guar g ld 4s	1945 M S	83⅜	87¼	86	Aug'22			
Lex & East 1st 50-yr 5s gu	1965 A O	98	99¼	98¾	98¾	17	98¾	99½
Long Dock consol g 6s	1935 A O	104⅞	110	108½	Nov'22			
Long Isld 1st cons gold 5s	h1931 Q J	98		97¾	Dec'22			
1st consol gold 4s	h1931 Q J	91		89¼	June'22			
General gold 4s	1938 J D	84½	88	85½	Jan'23		84	85½
Gold 4s	1932 J D	8		81	Nov'22			
Unified gold 4s	1949 M S	79¼	83	81	Jan'23		80½	81
Debenture gold 5s	1934 J D	85	Sale	94	Jan'23		94	94
20-year p m deb 5s	1937 M N	84¼	85	84½	85½	12	83½	85½
Guar refunding gold 4s	1949 M S	79	Sale	79	79½	19	79	83
Nor Sh B 1st con g gu 5s	a1932 Q J	91⅜	94½	95	Nov'22			
Louisiana & Ark 1st g 5s	1927 M S	91	94	92⅛	Dec'22			
Louisiana & N W 5s	1935 A O			76	Jan'23		76	77
Lou & Jeff Bdge Co gu g 4s	1945 M S	77⅜	80	80	Jan'23		80	80
Louisville & Nashville—								
Gold 5s	1937 M N	101		102	Jan'23		102	102
Unified gold 4s	1940 J J	90¼	91	89¾	91	23	89⅝	91½
Registered	1940 J J			90⅛	June'22			
Collateral trust gold 5s	1931 M N	96¾		101	Dec'22			
10-year secured 7s	1930 M N	107	Sale	106	107⅞	14	106	108¾
1st ref 5½s	2003 A O	104	104½	104	105	63	103¾	105
N O & M 1st gold 6s	1930 J J	101¾		101¾	101¾	1	101⅜	101¾
2d gold 6s	1930 J J	101⅛		101	Dec'22			
Paducah & Mem Div 4s	1946 F A	84¾	86¾	86	July'22			
St Louis Div 2d gold 3s	1980 M S	60⅞	Sale	60½	61¼	4	60½	63
L & N & M & M 1st g 4½s	1945 M S	97		96	Jan'23		96	96
L & N South joint M 4s	1952 J J	79¼	Sale	79¼	80	8	79¼	80¾
Registered	h1952 Q J			95	Feb'05			
L Cin & Lex gold 4½s	1931 M N	96¾		97	Jan'23		97	97
Mahon C'l RR 1st 5s	1934 J J	98⅞		99¾	Dec'22			
Manila RR (Southern Lines)	1939 M N	65⅛	67½	64⅛	Jan'		64⅛	64⅛
Manitoba Colonization 5s	1934 J D	92⅛	96½	96⅛	96¼	21	96	97¼
Man G B & N W 1st 3½s	1941 J J	76⅝		70	Mar'21			
Mex Internal 1st cons g 4s	1977 M S			77	Mar'10			
Michigan Central 5s	1931 M S	98		100	Oct'22			
Registered	1931 Q M			98½	Nov'18			
4s	1940 J J	87¼		90½	Oct'22			
Registered	1940 J J	*85⅛		74¼	Sept'20			
J L & S 1st gold 3½s	1951 M S	81	82	81⅜	Oct'22			
1st gold 3½s	1952 M N	81⅜	84	81¾	81¾	1	81¾	82
20-year debenture 4s	1929 A O	91	Sale	90½	91	3	91	91
Mid of N J 1st ext 5s	1940 A O	*	97	95	Nov'22			
Milw L S & West imp g 5s	1929 F A	100		99¾	Jan'23		99¾	99¾
Ashland Div 1st g 6s	1925 M S	104		101½	Nov'22			
Mich Div 1st gold 6s	1924 J J	100⅞		100⅞	Dec'22			
Milw & Nor 1st ext 4½s	1934 J D	90	91½	88¼	Jan'23		88¼	90
Cons extended 4½s	1934 J D	90⅛	91⅞	90¼	90¼	1	90¼	90¼
Mil Spar & N W 1st gu 4s	1947 M S	87⅛	88⅞	88½	88¾	2	88½	89
Milw & S L 1st gu 3½s	1941 J J	75⅜	86	66⅛	Aug'21			
Minn & St Louis 1st 7s	1927 J D	101	105	104	June'22			
1st consol gold 5s	1934 M N	75½	78	75½	75½	1	74⅝	75½
1st & refunding gold 4s	1949 M S	37⅞	Sale	37⅞	38	53	37	38½
Ref & ext 50-yr 5s Ser A	1962 Q F	37	Sale	36⅛	36½	29	35	36⅞
M St P & S S M con g 4s int gu	1938 J J	88	88⅜	87½	88½	15	87½	90
1st cons 5s	1938	99½		98⅜	Jan'23		98⅛	99½
10-year coll trust 6½s	1931 M S	104		104	104¾	24	103⅞	106
1st Chicago Term s f 4s	1941 M N	90¼		92½	Dec'22			
M S S M & A 1st g 4s int gu	1926 J J	95⅝	97	96¼	Jan'23		96¼	96⅜
Mississippi Central 1st 5s	1949 J J	88⅜	92	88⅜	Jan'23			
M K & Okla 1st guar 5s	1942 M N	91		94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s	1990 J D	79	80	79	80	23	79	80¼
2d gold 4s	g1990 F A			68¼	Aug'22			
Trust Co certifs of deposit				71¾	71¾	1	70⅜	71¾
1st & refunding 4s	2004 M S			90	Nov'22		89	89
Trust Co certifs of deposit		87		89⅛	89⅛	2	89	89½
Gen sinking fund 4½s	1936 J J			64½	June'22			
Trust Co certifs of deposit		68		68½	Jan'23		68½	69⅞
5% secured notes "ext"		78½		83	Oct'22			
Mo K & T Ry—Pr 1 5s Ser A	1962 J J	81¼	Sale	80⅝	81¾	84	80⅝	83⅝
40-year 4s Series B	1962 J J	66	67½	66⅝	67½	19	66¼	67½
10-year 6s Series C	1932 J J	95¾	96	96¾	96	108	95	96¾
Cum adjust 5s Series A	1967 J J	61⅜	Sale	60¼	61⅝	814	59	61⅝
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A	1965 F A	86½	86⅝	86½	86⅞	6	86¼	86⅞
1st & refunding 5s Ser C	1926 F A	94¼	96¼	96¼	96¼	14	96¼	96¾
1st & refunding 6s Ser D	1949 F A	95⅜	Sale	95⅜	97¾	39	95⅜	99
General 4s	1975 M S	59½	Sale	59½	61	401	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%	1938 M N	80		81⅝	Nov'22			
Mob & Bir prior lien g 5s	1945 J J	92⅝		75⅝	Aug'21			
Mortgage gold 4s	1945 J J	73⅝	78	74⅞	Nov'22			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Price Friday Jan. 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mobile & Ohio new gold 6s...1927	J D	104⅜	----	104	Jan'23	----	104	104½
1st ext gold 6s...h1927	Q J	101	----	101	Jan'23	----	101	101
General gold 4s...1938	M S	75½	78	76	76	1	76	76
Montgomery Div 1st g 5s...1947	F A	92¾	95½	92½	Nov'22	----	----	----
St Louis Div 5s...1927	J D	94	95½	94	94	3	94	94⅛
Mob & Ohio coll tr g 4s...1938	M S	78	78½	77¼	77¼	13	77⅛	77½
Mob & Mal 1st gu g 4s...1991	M S	81¾	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s...1937	J J	114	----	114	Jan'23	----	111	114
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	100⅜	102⅛	101	Jan'23	----	101	101
Will & S F 1st gold 5s...1938	J D	101	103	101	Jan'23	----	101	101
M & E 1st gu 3½s...2000	J D	76½	78	78	78	10	78	78¼
Nashv Chatt & St L 1st 5s...1928	A O	100	Sale	100	100	1	99¾	100¼
Jasper Branch 1st g 6s...1923	J J	----	----	100⅜	July'22	----	----	----
N Fla & S 1st gu g 5s...1937	F A	96¼	101½	97½	Nov'22	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	27	28	11	22	28⅛
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	----	----
Nat of Mex prior lien 4½s...1926	J J	----	----	36½	36½	8	36½	36½
1st consol 4s...1951	A O	----	----	24¼	Jan'23	----	24¼	24¼
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s...1945	J J	88½	95	89½	Jan'23	----	89	89½
Consol 4s...1945	J J	75	79	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s...1986	F A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	----	81	81	81½	4	81	81½
New Orleans Term 1st 4s...1953	J J	76⅞	78	76¾	77⅜	14	76¾	79¾
N O Texas & Mexico 1st 6s...1925	J D	100½	100¾	100½	100½	9	100⅛	101
Non-cum income 5s A...1935	A O	79½	Sale	79	79½	68	77½	79¾
N & C Bdge gen gu 4½s...1945	J J	89½	Sale	89½	89½	2	89¼	89½
N Y B & M B 1st con g 5s...1935	A O	95¾		96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s...1935	M N	103⅝	Sale	103¼	103¾	194	103	105¾
Consol 4s Series A...1998	F A	81¼	Sale	80⅞	81½	29	80⅞	82⅝
Ref & impt 4½s "A"...2013	A O	85⅞	Sale	85¾	86⅛	79	85¾	88⅞
Ref & impt 5s...2013	A O	96⅜	Sale	96¼	96¾	372	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	74¾	Sale	74⅝	75⅞	68	74⅝	77¾
Registered...1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s...1934	M N	90⅜	Sale	89¾	91	36	89¾	91⅝
Registered...1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s...1942	J J	86¾	87¾	88	Dec '22	----	----	----
Lake Shore coll gold 3½s...1998	F A	72¼	Sale	72¼	72¼	4	72¼	74½
Registered...1998	F A	71¼	72	72	Jan'23	----	72	72
Mich Cent coll gold 3½s...1998	F A	75½	Sale	75¼	76	1	75¼	76
Registered...1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s...1937	A O	88⅛	89¼	87⅝	88	8	87⅝	90¼
Registered...1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s...1931	M N	86⅛	87	86½	86½	2	86½	86⅞
N Y Connect 1st gu 4½s A...1953	F A	87½	87¾	88	Jan'23	----	85½	88⅝
N Y & Erie 1st ext g 4s...1947	M N	88	----	87	July'22	----	----	----
3rd ext gold 4½s...1943	M S	99¾	----	99¼	99¼	1	99¼	99¼
4th ext gold 5s...1930	A O	91⅝	----	91½	Nov'22	----	----	----
5th ext gold 4s...1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s...1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s...2000	M N	77⅜	----	80	Nov'22	----	----	----
N Y Lack & Western 5s...1923	F A	99⅞	----	99⅛	Dec'22	----	----	----
Terminal & improve't 4s...1923	M N	99½	100	99½	99½	1	99¼	99½
N Y L E & W 1st 7s ext...1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s...1932	F A	97	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s...1941	M S	88¼	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	53	57	59⅞	Nov'22	----	----	----
Non-conv deben 3½s...1947	M S	44	45	44	Jan'23	----	44	44⅞
Non-conv deben 3½s...1954	A O	43½	46	46	46	1	45	46
Non-conv deben 4s...1955	J J	48½	50	47	Jan'23	----	47	50
Non-conv deben 4s...1956	M N	48½	Sale	47	48½	10	46	50½
Conv debenture 3½s...1956	J J	43½	47½	40	42½	2	40	48
Conv debenture 6s...1948	J J	70½	Sale	68⅞	71	58	67¼	73¼
Cons Ry non-conv 4s...1930	F A	----	----	54	Nov'22	----	----	----
Non-conv deben 4s...1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s...1956	J J	52	----	49	Dec'22	----	----	----
6% debentures...1957	M N	40	40½	39½	40½	11	39½	41
N Y & Northern 1st g 5s...1927	A O	99⅛	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s...g1992	M S	68	96	68	68⅞	5	68	70⅞
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	----	63⅞	63¾	Jan'23	----	63¾	70⅝
N Y Prov & Boston 4s...1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s...1998	A O	82⅝	85	85	Dec '22	----	----	----
N Y & R B 1st gold 5s...1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	52	58	52	52	5	52	55⅞
2d gold 4½s...1937	F A	41	45	45	Jan'23	----	45	45
General gold 5s...1940	F A	45	47	45	Jan'23	----	45	45⅛
Terminal 1st gold 5s...1943	M N	84¼	90	84⅛	Dec'22	----	----	----
N Y W'ches & B 1st Ser I 4½s...'46	J J	47½	Sale	46½	48⅜	138	46	50¼
Norfolk Sou 1st & ref A 5s...1961	F A	66	Sale	65⅛	67	11	63⅛	67½
Norfolk & Sou 1st gold 5s...1941	M N	90⅝	94	90¾	Jan'23	----	90¾	90¾
Norf & West gen gold 6s...1931	M N	108½	----	90¾	Jan'23	----	108½	108½
Improvement & extg...1934	F A	108¼	----	107	Nov'22	----	----	----
New River 1st gold...1932	A O	10⅛	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s...1996	A O	91⅛	Sale	90½	91	65	90⅛	93¼
Registered...1996	A O	----	----	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s...1944	J J	----	----	86¾	86¾	3	85¾	86¾
10-25 year conv 4½s...1938	M S	107¾		108	Jan'23	----	108	108
10-year conv 6s...1929	M S	112½	Sale	111	112½	60	111	113¾
Pocah C & C joint 4s...1941	J D	88	89	87⅜	88⅜	11	87¼	88⅜
North Ohio 1st guar g 5s...1945	A O	75⅛	85⅛	73⅛	July'22	----	----	----
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	85¼	Sale	85	85¾	153	84¾	87
Registered...1997	Q J	----	----	83⅛	83⅛	1	83⅛	83½
General lien gold 3s...a2047	Q F	61⅞	Sale	61	62½	218	60¾	62¼
Registered...a2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B...2047	J J	108¼	Sale	108	108½	333	107⅝	109¾
Ref & imp 4½s Ser A...2047	J J	88⅝	Sale	88½	89¼	21	88	90½
5s...2047	J J	99	Sale	99	99¼	235	97¾	100
St Paul-Duluth Div g 4s...1996	J D	86	----	84½	May'22	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	99	----	100	June'22	----	----	----
1st consol gold 4s...1968	J D	80⅛	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s...1948	Q M	77½	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	110	----	108⅝	June'22	----	----	----
No of Cal guar g 5s...1938	A O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s...1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g...1948	J J	68	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s...1936	J D	96⅞	----	98⅛	Jan'23	----	98⅛	98⅛
General gold 5s...1937	A O	92⅛	96	97½	Sept'22	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	99¼	99½	99¼	99¼	1	99¼	100
Ore RR & Nav con g 4s...1946	J D	86½	88¼	87	87½	6	87	87½
Ore Short Line—								
1st consol g 5s...1946	J J	10	103	103¼	Jan'23	----	103	104½
Guar con 5s...1946	J J	103¼	104½	103½	103⅝	28	103	105
Guar refund 4s...1929	J D	91¾	Sale	91¼	92	69	91	92¾
Oregon-Wash 1st & ref 4s...1961	J J	80	Sale	79½	80½	41	79½	82
Pacific Coast Co 1st g 5s...1946	J D	78	----	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s...1938	F A	86	89	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s...1938	J J	94½	----	98	Dec'22	----	----	----
Paducah & Ills 1st s f 4½s...1955	J J	90⅛	92	91⅛	Nov'22	----	----	----
Paris-Lyons-Med RR 6s...1958	F A	67	Sale	66¼	69½	167	66¼	73¼
Pennsylvania RR 1st g 4s...1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s...1943	M N	89⅛	93¾	94¼	Jan'23	----	93¼	93¼
Consol gold 4s...1948	M N	89¼	90	89	89⅛	5	89	90½
Consol 4½s...1960	F A	98	100	97¾	98¼	36	97	98¼
General 4½s...1965	J D	91¼	91½	91	91½	70	90⅜	92⅞
General 5s...1968	J D	100⅛	100¼	99⅞	100⅜	387	99½	101¾
10-year secured 7s...1930	A O	109⅞	110⅛	109⅞	110¾	53	109⅞	110¾
15-year secured 6½s...1936	F A	109⅜	109⅝	109⅛	109¾	172	109⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	81¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B...1941	F A	80	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Price Friday Jan. 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C...1942	J D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D...1944	J D	79¾	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s...1931	A O	92	93	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E...1952	M N	83¼	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s...1940	A O	76	76¾	76	76	1	74	78
Income 4s...1990	Apr.	27½	28	27	28	13	27	28½
Pere Marquette 1st Ser A 5s...1956	J J	95⅞	Sale	95	96	44	95	97⅞
1st Series B 4s...1956	J J	82	Sale	82	82	8	81	82½
Phila Balt & W 1st g 4s...1943	M N	90¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	48½	46¾	47	3	46⅝	49⅞
P C C & St L gu 4½s A...1940	A O	94⅞	----	94⅞	Jan'23	----	94⅞	95⅛
Series B 4½s guar...1942	A O	94⅞	98	94⅞	Jan'23	----	----	----
Series C 4½s guar...1942	M N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar...1945	M N	89¼	----	88½	Dec'22	----	----	----
Series E 3½s guar gold...1949	F A	86⅜	----	91	Aug'22	----	----	----
Series F guar 4s gold...1953	J D	89¼	----	87½	Nov'22	----	----	----
Series G 4s guar...1957	M N	89¼	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s...1963	F A	94	95	93½	Dec'22	----	----	----
General 5s Series A...1970	J D	97⅛	97¾	97	97¾	7	96⅞	99⅛
Pitts & L Erie 2d g 5s...a1928	A O	96	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	101¾	----	105	Dec '22	----	----	----
2d guaranteed 6s...1934	J J	99½	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	99⅛	----	99¼	99¼	3	99¼	99¼
1st consol gold 5s...1943	J J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	----	----
Providence Secur deb 4s...1957	M N	33½	48½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s...1956	M S	75	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s...1997	J J	85¾	Sale	85⅜	85¾	132	85⅜	86
Registered...1997	J J	----	----	84¼	Jan'23	----	----	----
Jersey Central coll g 4s...1951	A O	85	85⅞	85	85¼	3	85	86
Renss & Saratoga 20-yr 6s...1941	M N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s...1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s...1939	J D	84⅛	----	87½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed...1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s...1939	J J	74	76	76	76	6	76	78
Mtge & coll trust 4s A...1949	A O	66½	Sale	66½	67	21	66	67
Roch & Pitts Con 1st g 6s...1922	J D	----		100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s...1934	M S	78½	Sale	77⅞	79¼	12	77⅞	81
Rut-Canada 1st gu g 4s...1949	J J	69	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s...1941	J J	80½	86¼	85½	Sept'22	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	73½	75½	74½	Jan'23	----	----	----
St Lawr & Adir 1st g 5s...1996	J J	92⅛	93⅜	96	Sept'22	----	----	----
2d gold 6s...1996	A O	96⅛	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s...1931	J J	88	90	88¼	Jan'23	----	88¼	90
St L Ir M & S gen con g 5s...1931	A O	95⅛	96½	96⅝	96⅞	16	96⅝	99½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	87½	88½	87½	89	38	87½	89⅞
Riv & G Div 1st g 4s...1933	M N	82	Sale	82¼	83¼	53	82¼	86
St L M Bridge Ter gu g 5s...1930	A O	95⅜	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	67½	Sale	67½	69¼	241	67½	70⅞
Prior lien Ser B 5s...1950	J J	83	Sale	82¾	83¾	29	82¾	84⅞
5½s...1942	J J	90¾	91¼	91	92	22	91	92⅝
Prior lien Ser C 6s...1928	J J	98⅛	Sale	97¼	99½	58	97¼	100⅛
Cum adjust Ser A 6s...h1955	A O	76	76½	75½	76¾	160	75½	78½
Income Series A 6s...h1960	Oct	59⅛	Sale	58⅝	60	295	58	60
St Louis & San Fran gen 6s...1931	J J	104		103⅜	Jan'23	----	103⅜	103⅜
General gold 5s...1931	J J	95⅝	99¾	97⅛	97⅛	1	97⅛	99¾
St L & S F RR cons g 4s...1996	J J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	8⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s...1948	J J	102⅛	102¾	101⅛	Dec'22	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	86⅝	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	77	77½	75	78	17	75	78¾
2d g 4s income bond ctfs...p1989	J J	69½	70	69¼	Jan'23	----	69¼	69¼
Consol gold 4s...1932	J D	75⅛	75½	75	76	98	75	77¾
1st terminal & unifying 5s...1952	J J	81	Sale	80⅛	81	13	80	82½
St Paul & K C Sh L 1st 4½s...1941	F A	78	80	79½	79¾	9	79½	81½
St Paul M & Man 4s...1933	J J	92¾	93½	93	Nov'22	----	----	----
1st consol g 6s...1933	J J	108⅜	109	108¼	Jan'23	----	108¼	108¼
Registered...1933	J J	108½	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	97½	Sale	97½	98	15	97½	99⅛
Registered...1933	J J	96½	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s...1937	J D	91	92	90½	90½	1	90	91¼
Registered...1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s...1923	F A	100	----	100	Jan'23	----	100	100
Registered certificates...1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s...1943	J J	74¼	Sale	74	74⅝	11	74	75¾
San Fran Terml 1st 4s...1950	A O	80¾	Sale	80½	81¼	1	80½	83⅛
Scio V & N E 1st gu g 4s...1989	M N	86¼	87½	87	Dec '22	----	----	----
Seaboard Air Line g 4s...1950	A O	54	58	53	Jan'23	----	53	53½
Gold 4s stamped...1950	A O	52½	53	52	53¾	19	52	54½
Adjustment 5s...o1949	F A	25¼	25½	25	26	216	22¾	26
Refunding 4s...1959	A O	41½	Sale	40¾	41¾	75	39	42
1st & cons 6s Series A...1945	M S	60	Sale	59¼	60¼	189	58¾	62
Seaboard & Roan 1st 5s...1926	J J	93½	----	93½	Dec'22	----	----	----
Sher Sh & So 1st gu g 5s...1942	J D	35½	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s...1936	F A	99⅝	103	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s...1963	A O	96⅝	98½	96⅝	96⅝	1	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...h1949	J D	83¼	Sale	82½	83½	28	82	85
20-year conv 4s...g1929	M S	91¾	Sale	91¼	92	157	91¼	92⅝
20-year conv 5s...1934	J D	100⅝	101½	101⅞	102	11	100½	102
So Pac of Cal—Gu g 5s...1937	M N	101⅛	103¼	103½	July'22	----	----	----
So Pac Coast 1st gu 4s g...1937	J J	88¾	91	90⅝	Dec'22	----	----	----
So Pac RR 1st ref 4s...1955	J J	87⅛	Sale	86¾	87¾	148	86¾	88½
Southern—1st cons g 5s...1994	J J	95¾	Sale	95⅜	96	23	95	98¼
Registered...1994	J J	----	----	95	Dec'22	----	----	----
Develop & gen 4s Ser A...1956	A O	67½	Sale	67⅛	67¾	195	66½	69½
Temporary 6½s...1956	A O	101	Sale	100⅜	101½	169	100⅜	101⅞
Mem Div 1st g 4½s-5s...1996	J J	95	99	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s...1951	J J	79¼	79⅞	79½	80¾	11	79½	80
So Car & Ga 1st ext 5½s...1929	M N	99¼	99½	99¼	99¼	8	98¾	99¾
Spokane Internat 1st g 5s...1955	J J	83½	----	83	Sept'22	----	----	----
Superior Short L 1st 5s g...c1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s...1939	A O	89¼	94½	95½	Jan'23	----	95½	95½
1st cons gold 5s...1944	F A	98	99	98	98	11	97½	98
Gen refund s f g 4s...1953	J J	80	81½	80	81	6	80	82
Tex & N O con gold 5s...1943	J J	90¾	94	91⅝	Nov'22	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	33	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s...2000	J D	93	93½	93½	93½	2	93	96¼
2d gold income 5s...g2000	Mar	40½	----	40	Dec'22	----	----	----
La Div B L 1st g 5s...1931	J J	90	91⅛	92	Jan'23	----	92	92
Tol & Ohio Cent 1st gu 5s...1935	J J	96¾	----	96¾	96¾	10	96¾	97¼
Western Div 1st g 5s...1935	A O	93⅜	96⅝	96	Jan'23	----	96	96
General gold 5s...1935	J D	89¼	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s...1925	J J	93⅛	----	93½	93½	11	93⅛	93¾
50-year gold 4s...1950	A O	73½	74½	73¾	74½	14	72⅛	75¼
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit...----	----	----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A...1931	J J	92⅛	92½	95⅛	Nov'22	----	----	----
Series B 4½s...1933	J J	92⅛	96⅜	93⅛	Dec'22	----	----	----
Series C 4s...1942	M S	86⅛	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	80¼	83	81¼	Jan'23	----	81¼	84
Ulster & Del 1st cons g 5s...1928	J D	93	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s...1952	A O	66	69	66	66	2	66	67
Union Pacific 1st g 4s...1947	J J	91⅜	Sale	91¼	92	158	91¼	93
Registered...1947	J J	8 ½	94	90	90¾	4	89⅞	90¾
20-year conv 4s...1927	J J	94¾	95½	95⅛	95⅜	101	94¾	95⅜
1st & refunding 4s...g2008	M S	85¼	Sale	84	86½	141	84	88
10-year perm secured 6s...1928	J J	103¾	104	103¾	105⅜	33	103¼	105¾
U N J RR & Can gen 4s...1944	M S	91	----	80½	June'21	----	----	----

•No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period		Price Friday Jan. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s 1926	J	J	99½		99⅞	99⅞	1	99½	99⅞
1st extended 4s 1933	J	J	91½		86⅛ Feb'22				
Vandalia cons g 4s Ser A 1955	F	A	85⅝		86 Apr'22				
Consol 4s Series B 1957	M	N	85⅝	87½	85¼ Nov'22				
Vera Cruz & P 1st gu 4½s 1934	J	J	35½	37½	34 34½		5	34	34½
Verdi V I & W 1st g 5s 1926	M	S	98⅜		98 Sept'22				
Virginia Mid Ser E 5s 1926	M	S			96 96½		1	96	96½
General 5s 1936	M	N	97⅜		99¼ Oct'22				
Va & So'w'n 1st gu 5s 2003	J	J	93	94½	93 93¼		3	93	93¼
1st cons 50-year 5s 1958	A	O	80	Sale	79⅛ 79⅛		20	79⅛	79⅛
Virginian 1st 5s Series A 1962	M	N	9 ½	9 ½	96 96½		79	95⅝	98
Wabash 1st gold 5s 1939	M	N	97½	Sale	97¼ 98¼		34	97¼	98¾
2d gold 5s 1939	F	A	88½		88½ 89		4	88½	92¼
1st lien 50-yr g term 4s 1954	J	J	68½	70½	68½ 68½		3	68½	68½
Det & Ch Ext 1st g 5s 1941	J	J	96	97¾	96 96		5	96	96
Des Moines Div 1st g 4s 1939	J	J	70	79	73⅜ Jan'23			73¼	73⅜
Om Div 1st g 3½s 1941	A	O	63¼	6 ⅛	66¼ Jan'23			65	66¼
Tol & Ch Div g 4s 1941	M	S	77⅛		77⅝ Dec'22				
Warren 1st ref gu g 3½s 2000	F	A	72⅞		74½ Nov'22				
W O & W 1st cy gu 4s 1924	F	A	96⅝		97¼ Aug'22				
Wash Term 1st gu 3½s 1945	F	A	77⅛	80	79⅜ Jan'23			79⅜	79⅜
1st 40-year guar 4s 1945	F	A	84¼		84¾ Nov'22				
W Min W & N W 1st gu 5s 1930	F	A	77½	89	86 89		8	86	89
West Maryland 1st g 4s 1952	A	O	6.5⅝	Sale	62¼ 63½		86	62	64½
West N Y & Pa 1st g 5s 1937	J	J	99	100	99½ Jan'23			98⅝	100
Gen gold 4s 1943	A	O	77	79	77 78		6	77	81
Western Pac 1st Ser A 5s 1946	M	S	82⅜	82½	82 83½		17	81⅝	83½
West Shore 1st 4s guar 2361	J	J	82⅛	Sale	82½ 83⅛		17	81¾	83⅜
Registered 2361	J	J	80	80½	81 81		3	80	81½
Wheeling & L E 1st g 5s 1926	A	O	97¼	97½	97½ 97½		2	97¾	99
Wheeling Div 1st gold 5s 1928	J	J	96⅛	97⅜	95⅜ Jan'23			95⅜	95⅜
Exten & Impt gold 5s 1930	F	A	97½	Sale	94⅝ Sept'22				
Refunding 4½s Series A 1966	M	S	6.0	64	60 61		5	60	62
RR 1st consol 4s 1949	M	S	61½	63⅞	60⅞ 64		25	60⅞	65⅛
Wilk & East 1st gu g 5s 1942	J	D	54¼	59	59 59⅛		10	59	59⅛
Winston-Salem S B 1st 4s 1960	J	J	81½	82½	81¼ Jan'23			81¼	81½
Wis Cent 50-yr 1st gen 4s 1949	J	J	78⅛	79	79 80⅜		22	79	82
Sup & Dul div & term 1st 4s '36	M	N	78	79¾	79¾ Jan'23			79¾	80⅝
W & Con East 1st 4½s 1943	J	J	58		65 May'22				
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	80	81	80 80		9	80	80⅛
Ajax Rubber 8s 1936	J	D	96½	97¼	96⅜ 97¼		1	96	97¼
Alaska Gold M deb 6s A 1925	M	S	6¼	8	6¼ 6¼		1	6¼	8
Conv deb 6s series B 1926	M	S	6¼	6½	6¼ Jan'23			6¼	6¼
Am Agric Chem 1st 5s 1928	A	O	100	Sale	100 100¼		15	99½	100½
1st ref s f 7½s g 1941	F	A	104¾	Sale	103¾ 10 ¾		161	102¾	104¾
Am Cot Oil debenture 5s 1931	M	N	78	78¼	78¼ 79¾		14	78¼	80½
Am Dock & Impt gu 6s 1936	J	J	106⅞		105⅞ Dec'22				
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	90	Sale	89½ 91		92	89½	92¾
American Sugar Refining 6s 1937	J	J	102⅜	102½	101⅜ 102⅝		211	101⅜	104
Am Telep & Teleg coll tr 4s 1929	J	J	91⅝	Sale	91⅜ 92⅛		168	91⅜	92½
Convertible 4s 1936	M	S	87	88⅞	87 8 ½		12	86¾	87½
20-year conv 4½s 1933	M	S	101¼	Sale	101⅛ 102½		22	101⅛	102½
30-year temp coll tr 5s 1946	J	D	98½	Sale	98 99		190	97¾	101
7-year convertible 6s 1925	F	A	115¾	116½	115 116		29	115	117⅛
Am Wat Wks & Elec 5s 1934	A	O	83¼	84	83¼ 83½		17	83¼	85
Am Writ Paper s f 7-6s 1939	J	J	85	Sale	84¼ 8.¼		40	84	85½
Anaconda Copper 6s 1953	F	A	96½	Sale	96½ 96⅝		313	96½	96¾
7s 1938	F	A	100	Sale	100 100⅛		905	100	100⅛
Armour & Co 1st real est 4½s 1939	J	D	89	Sale	88⅛ 89		108	88	90
Atlantic Fruit conv deb 7s A 1934	J	D	31	35¼	28⅛ Dec'22				
Atlanta Gas Light 5s 1947	J	D	94						
Atlantic Refg deb 5s 1937	J	J	95⅞	Sale	98¾ 99½		61	98¾	99¾
Baldw Loco Works 1st 5s 1940	M	N	101½	10?	102½ Jan'23			101⅝	103
Barnsdall Corp s f conv 8% A 1931	J	J	100	Sale	100 102¼		16	100	103½
Series B 1931	J	J			101⅞ Dec'22				
Bell Teleph of Pa s f 7s A 1945	A	O	107¾	Sale	107⅝ 107⅞		222	107⅜	108½
Beth Steel 1st ext s f 5s 1926	J	J	98¾	99¼	98¾ 98¾		11	98	99¼
1st & ref 5s guar A 1942	M	N	95½	Sale	94¼ 97		23	94¼	97⅛
20-yr p m & imp s f 5s 1936	J	J	91⅜	Sale	90 93		82	90	93½
6s A 1948	F	A	99½	Sale	97⅝ 100⅛		710	97⅝	99¾
Booth Fisheries deb s f 6s 1926	A	O	70	80	67½ Oct'21				
Braden Cop M coll tr s f 6s 1931	F	A	98½	Sale	98⅛ 98½		20	98⅛	99⅝
Brier Hill Steel 1st 5½s 1942	A	O	94½	Sale	94½ 96		110	9 ½	97¼
B'way & 7th Av 1st c g 5s 1943	J	D	66	67½	67½ 67½		5	62	68½
Brooklyn City RR 5s 1941	J	J	85⅛	87¾	90 Dec'22				
Bklyn Edison Inc gen 5s A 1949	J	J	96¼	Sale	95 96½		37	95	98
General 6s series B 1930	J	J	102⅞	Sale	102½ 102⅞		1	102	103½
General 7s series C 1930	J	J	10 ½	Sale	105¼ 106½		9	105¼	108¼
General 7s series D 1940	J	D	108	Sale	107½ 108½		53	107½	109
Bkln Qu Co & Sub con gtd 5s 1941	M	N	66		59½ Jan'23			58	59½
1st 5s 1941	J	J	79¾		79½ Nov'22				
Brooklyn Rapid Tran g 5s 1945	A	O	71	Sale	59¼ 65		239	55	65
Trust certificates			71	Sale	62 65		75	54	65
1st refund conv gold 4s 2002	J	J	61	Sale	52⅜ 61		172	54	61
3-yr 7% secured notes k1921	J	J	91½	Sale	88½ 91½		159	87	92½
Certificates of deposit			91	Sale	88 91		99	85½	92½
Certfs of deposit stamped			87	Sale	85 88		93	82	88⅝
Bklyn Un El 1st g 4-5s 1950	F	A	82½	83⅞	81½ 85		11	81¼	85
Stamped guar 4-5s 1956	F	A	82½	83⅞	82 85		8	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M	N	94⅝	98	97½ 89¾		20	96	100
7s 1932	M	N	111½	113⅝	112 Jan'23			110	112
1st lien & ref 6 Series A 1947	M	N	114½	105	103⅜ 105¼		33	103⅜	105¼
Buff & Susq Iron s f 5s 1932	J	D	92		78 Aug'21				
Bush Terminal 1st 4s 1952	A	O	82⅛	85	82 87		13	86¼	87
Consol 5s 1955	J	J	88	89	87½ 89⅛		18	87½	89½
Building 5s guar tax ex 1960	A	O	91⅛	Sale	91⅛ 92¾		35	91	93¾
Cal G & E—									
Corp unifying & ref 5s 1937	M	N	96⅛	97½	95⅞ 96½		21	9 7⅞	98¼
Camaguey Sug 1st s f g 7s 1942	A	O	96¼	96½	96 96½		35	95½	98
Canada SS Lines 1st coll s f 7s 1942	M	N	91¾	93	92½ 94		49	92½	95¼
Canada Gen Elec Co 6s 1942	F	A	102	102⅜	101¾ 102¾		19	101⅜	103½
Cent Dist Tel 1st 30-year 5s 1943	J	D	99¾	Sale	99¼ 99¾		22	99¼	100
Cent Foundry 1st s f 6s 1931	A	O	89½	Sale	88½ 8 ½		10	88½	89½
Cent Leather 20-year g 5s 1925	A	O	99	Sale	98⅞ 100		61	98½	99½
Cerro de Pasco Cop 8s 1931	J	J	132	Sale	131 133		55	130	135
Ch G L & Coke 1st gu g 5s 1937	J	J	95⅞	96½	95¼ Jan'23			95¼	95⅞
Chicago Rys 1st 5s 1927	F	A	77	Sale	76¼ 77		98	76¼	78½
Chicago Tel 5s 1923	J	D	100	100⅞	100 100		1	100	100
Chile Copper 10-yr conv 7s 1923	M	N	119	Sale	114½ 119½		556	113	120¾
Coll tr & conv 6s ser A 1932	A	O	98¼	Sale	97½ 9 ½		380	96⅛	98⅞
Cincin Gas & Elec 1st & ref 5s 1956	A	O	98	99⅜	98⅝ 98⅝		5	97¼	98⅝
5½% Ser B due Jan 1 1961	A	O	98	98¼	98 98¼		17	96	98½
Colo F & I Co gen s f 5s 1943	F	A	86⅛	89½	88¾ 89		6	88¼	89
Col Indus 1st & coll 5s gu 1934	F	A	75	76	76 77		25	76	77
Columbia G & E 1st 5s 1927	J	J	95⅜	95⅞	95⅜ 96⅛		46	95⅜	97
Stamped 1927	J	J	95¼	96	95¼ 96⅞		30	95¼	97
Col & 9th Av 1st gu g 5s 1992	M	S	13⅛	20	15½ Jan'23			14	15½
Columbus Gas 1st gold 5s 1932	J	J	91½		94½ Dec'22				
Commercial Cable 1st g 4s 2397	Q	J	74⅛	75⅛	74⅛ 74⅛		10	74⅛	75½
Commonwealth Power 6s 1947	M	N	87¾	Sale	86¼ 87¾		50	86¼	88½
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J	J	98½	99⅞	99 99⅞		10	99	100⅝
Computing-Tab-Rec s f 6s 1941	J	J	96	97¼	97 98		5	96½	98
Conn Ry & L 1st & ref g 4½s 1951	J	J	84⅛		84⅛ 87⅝		2	84⅛	87⅝
Stamped guar 4½s 1951	J	J	84	85	84 Dec'22				
Cons Coal of Md 1st & ref 5s 1950	J	D	87⅝	87⅞	87 88⅛		33	87	90
Con G Co of Ch 1st gu g 5s 1936	J	J	95½	99	92 Dec'22				
Consumers Power lien & unifying 5s Series C interim certifs 1952	M	N	90½	Sale	90⅜ 94⅛		366	90⅜	92½
Corn Prod Refg s f g 1s 1931	M	N	99⅝		100 Dec'22				
1st 25-year s f 5s 1934	M	N	99½	100½	100½ Jan'23			99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period		Price Friday Jan. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Crown Cork & Seal Co of Balti more 1st s f 20-yr 5s 1943	F	A	92½	Sale	92 92¾		19	92	95
Cuba Cane Sugar conv 7s 1930	J	J	85⅛	86½	86 86⅞		9	85⅝	87⅞
Conv deben stamped 8% 1930	J	J	91½	Sale	90¼ 91½		72	90¼	92½
Cuban Am Sugar 1st coll 8s 1931	M	S	107⅜	Sale	107⅛ 107½		17	107	107⅜
Cumb T & T 1st & gen 5s 1937	J	J	94⅛	Sale	93¾ 94¼		5	92⅜	96½
Denver Cons Trams 5s 1933	A	O			97½ June'20				
Denv Gas & E L 1st & ref s f g 5s'51	M	N	90	Sale	87½ 87½		6	87¼	90
Dery Corp D G 1st s f 20-yr gold 7s 1942	M	S	98	98½	98 99		21	96	99
Detroit City Gas gold 5s 1923	J	J	99⅛	99¾	99⅞ Jan'23			99⅜	99⅞
Detroit Edison 1st coll tr 5s 1933	J	J	99½	Sale	99⅛ 99¾		11	98¼	100
1st & ref 5s ser A k1940	M	S	96¼	Sale	96 96		28	95½	98
1st & ref 6s series B k1940	M	S	103	103¼	102⅛ 103		64	102⅛	104
Det United 1st cons g 4½s 1932	J	J	83¼	Sale	82¾ 83¼		6	82	83½
Diamond Match s f deb 7½s 1936	M	N	107⅛	Sale	107⅛ 107⅜		31	107	107¾
Distill Sec Cor conv 1st g 5s 1927	A	O	51½	54	53 51		7	49½	54
Dominion Iron & Steel 5s 1943	J	J	84⅛	84¼	84 84¾		32	84	85¼
Donner Steel 1st ref 20-yr s f 7s Series AA 1942	J	J	88¼	89½	88 88¼		12	84⅝	90
E I du Pont Powder 4½s 1936	J	D	89⅛	95	90 Dec'22				
du Pont de Nemours & Co 7½s '31	M	N	108	Sale	107⅝ 108¼		106	107¼	108⅞
Duquesne Lt 1st & coll 6s 1949	J	J	103⅞	Sale	103¾ 104		60	103	104½
Debenture 7½s 1936	J	J	106½	Sale	106¼ 107		23	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M	S	95⅝	95	94½ 96½		52	94½	97¾
Ed El Ill Bkn 1st con g 4s 1939	J	J	88⅞	Sale	87½ 89		16	87½	89
Ed Elec Ill 1st cons g 5s 1995	J	J	102½		101⅝ Dec'22				
Elk Horn Coal conv 6s 1925	J	D	98½	100	99 99		4	99	99½
Empire Gas & Fuel 7½s 1937	M	N	93¼	Sale	93¼ 94¼		148	93¼	98⅛
Fisk Rubber 1st s f 8s 1941	M	S	107½	108	107⅜ 108¼		19	106¾	108½
Ft Smith Lt & Tr 1st g 5s 1936	M	S	71		58 Jan'20				
Frameric Ind & Dev 20-yr 7½s '42	J	J	86	Sale	86¾ 87¾		135	86¾	91⅜
Francisco Sugar 7½s 1942	M	N	100½	101	100 100½		12	100	103
Gas & El of Berg Co cons g 5s 1949	J	D	92½		100 Feb'13				
General Baking 1st 25-yr 6s 1936	J	D	101	103	100½ Oct'22				
Gen Electric deb g 3½s 1942	F	A	78	79	79 79		11	78	79
Debenture 5s 1952	M	S	101	102	102 102		52	101	102¼
20-year deb 6s Feb 1940	F	A	105	105¼	105 105⅛		38	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F	A	97¾	98¼	98⅛ 98½		18	98⅛	101⅝
Goodrich Co 6½s 1947	J	J	100½	Sale	100 101½		192	100	102
Goodyear Tire & Rub 1st s f 8s '41	M	N	115¾	Sale	115 116		203	114¾	116
10-year s f deb g 8s e1931	F	A	101¾	Sale	101½ 104		445	99⅝	104
Granby Cons M S & P con 6s A '28	M	N	88	95	91½ Jan'23			91½	91½
Stamped 1928	M	N	92	95	92 Nov'22				
Conv deben 8s 1925	M	N	96½	98	97 97⅛		3	97	98
Gray & Davis 1st conv s f gold 7s 1932	F	A	97	98½	97 Jan'23			97	99
Great Falls Power 1st s f 5s 1940	M	N	97¼	99¾	100 100		1	98¾	100
Hackensack Water 4s 1952	J	J			82 Dec'22				
Havana Elec consol g 5s 1952	F	A	89⅜	91	88 89⅜		14	87¾	90½
Havana E Ry L & P gen 5s A '54	M	S	84	Sale	83 84⅜		59	81	84½
Hershey Choc 1st s f g 6s 1942	M	N	97¼	Sale	97 98		105	97	100
Holland-American Line 6s 1947	M	N	90	Sale	89⅝ 91		20	87½	92
Hudson Co Gas 1st g 5s 1949	M	N	94⅛	94½	93⅞ 93⅞		1	92⅞	94
Humble Oil & Refining 5½s 1932	J	J	97¾	Sale	97¾ 98⅝		120	97¾	99
Illinois Steel deb 4½s 1940	A	O	91¼	91¾	91 91¾		74	91	96½
Indiana Steel 1st 5s 1952	M	N	100½	Sale	100½ 101		57	100½	101½
Ingersoll Rand 1st gold 5s 1935	J	J	77	79½	96 Nov'22				
Interboro Metrop coll 4½s 1956	A	O	7	9	9 9⅛		35	9	10
Certificates of deposit			7	9	7 7½		19	6¾	9½
Interboro Rap Tran 1st 5s 1966	J	J	70⅛	Sale	69 70¾		206	69	72
10-year 6s			68	Sale	67 70		39	66⅞	73⅛
7s 1932			92	92⅝	91¼ 92¾		162	91¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M	N	77	Sale	77 77		1	74¾	77½
Internat Cement conv 8s 1926	J	D	108¼	115	112 Jan'23			109	116½
Inter Mercan Marine s f 6s 1941	A	O	89	Sale	88¾ 90		66	88¾	90¾
International Paper 5s 1947	J	J	85½	Sale	85⅜ 87⅞		78	85⅜	88½
1st & ref 5s B 1947	J	J	85¼	85¾	84½ 85⅞		111	84½	88¾
Invincible Oil 8s 1931	M	S			110 Nov'22				
Jurgens Works 6s 1947	J	J	78½	Sale	77¼ 79		63	77¼	80⅞
Kayser & Co 7s 1942	F	A	105⅜	Sale	105¼ 106¾		23	105	107¾
Kelly-Springfield Tire 8s 1931	M	N	108½	108¾	108½ 109½		26	106¾	109½
Keystone Telep Co 1st 5s 1935	J	J			94½ July'21				
Kings Co El L & P g 5s 1937	A	O	98¾		98⅝ 99		3	98⅝	99
Purchase money 6s 1997	A	O	110⅜		111 111		5	110⅞	111¾
Convertible deb 6s 1925	M	S	103⅛		105¼ Apr'22				
Kings County E 1st g 4s 1949	F	A	72⅞	77	76 Dec'22				
Stamped guar 4s 1949	F	A	72⅞	74¾	73¼ 73¼		3	73¼	76
Kings County Lighting 5s 1954	J	J	80⅛	83	81 Dec'22				
6½s 1954	J	J	98	98½	98 98		10	98	99½
Kinney Co 7½s 1936	J	D	100¼	Sale	99½ 100¼		6	99¼	100¼
Lackawanna Steel 1st g 5s 1923	A	O	99⅞	100⅛	99⅞ 100		25	99⅞	100
1st cons 5s series A 1950	M	S	92	Sale	91 92½		145	90⅜	91⅞
Lac Gas L of St L ref & ext 5s 1934	A	C	94⅞	95	94⅞ 95		19	92¼	95½
Lehigh C & Nav s f 4½s A 1954	J	J	90½		94½ June'22				
Lehigh Valley Coal 5s 1933	J	J	100	102	102¼ Jan'23			100	102¼
4s 1933	J	J	86		83⅛ Oct'21				
Lex Av & P F 1st gu g 5s 1993	M	S		45	57⅞ Oct'22				
Liggett & Myers Tobac 7s 1944	A	O	116	Sale	116 117		68	115¾	117
5s 1951	F	A	98	Sale	97¾ 98¼		43	97½	98¼
Lorillard Co (P) 7s 1944	A	O	115¾	116	116 116		86	115	116¾
5s 1951	F	A	97	97⅛	96⅝ 97⅛		8	96⅛	97⅛
Magma Cop 10-yr conv g 7s 1932	J	D	114⅛	Sale	114 116		4	114	116
Manati Sugar 7½s 1942	A	O	96⅜	97⅛	96⅜ 97½		27	96⅜	98
Manhat Ry (N Y) cons g 4s 1990	A	O	61½	Sale	61 61½		28	60½	62⅛
Stamped tax exempt 1990	A	O			67⅝ May'22				
2d 4s 2013	J	D	50	57	63½ Oct'22				
Manila Elec Ry & Lt s f 5s 1953	M	S	81¼	84¾	67 Dec'22				
Market St Ry 1st cons 5s 1924	M	S	91½	Sale	91½ 92		69	91½	92½
5-year 6% notes 1924	A	O	95	95¾	95 95¼		31	94⅞	95½
Marland Oil s f 8s with war'nts '31	A	O	117¼	118¾	112½ 119		30	111½	119
without warrant attached	A	O	102¼	103⅞	103 105		36	100	105
7½s Ser B 1931	F	A	108½	Sale	108 108		22	108	108½
Merchants & Mfrs Exch 7s 1942	J	D	98½	Sale	98½ 98⅝		4	98½	99½
Metr Ed 1st&ref g 6s Ser B 1952	F	A	98½	Sale	98 98¾		11	98	100
Mexican Petroleum s f 8s 1936	M	N	107⅝	108	107¼ 108		121	107	109¼
Mich State Teleph 1st 5s 1924	F	A	99¾	100	99⅝ 99¾		12	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M	S	90	Sale	89⅞ 99¾		1113	88¼	90
Milw Elec Ry & Lt cons g 5s 1926	F	A	86¼	Sale	99⅛ 99⅛		1	99⅛	99⅛
Refunding & exten 4½s 1931	J	J	90⅝	Sale	91 91½		11	91	91½
Milwaukee Gas L 1st 4s 1927	M	N	93¾		94 94		3	92⅞	94
Montana Power 1st 5s A 1943	J	J	96½	Sale	96¼ 97⅛		82	96¼	98¾
Montreal Tram 1st & ref 5s 1941	J	J	91	Sale	89¼ 91		92	88⅛	91
Morris & Co 1st s f 4½s 1939	J	J	86	86¼	86½ 86½		12	85	88
Mortgage Bond 4s 1966	A	O	70		83 Apr'14				
5s 1932	A	O	92	93½	92 Jan'23				
Mu Fuel Gas 1st cu g 5s 1947	M	N	94¼	96	94¼ 94¼		1	99¼	99¼
Mut Un gtd bds ext 5% 1941	M	N	94⅞		101½ Sept'17				
Nassau Elec guar gold 4s 1951	J	J	64⅛		59 65		76	58	65
Nat Enam & Stampg 1st 5s 1929	J	D	97		97 97		10	97	97
Nat Starch 20-year deb 5s 1930	J	J	93⅝		95 Sept'22				
National Tube 1st 5s 1952	M	N	100⅛	101	100⅛ 100⅛		16	97½	101½
New England Tel & Tel 5s 1952	J	D	98¼	99⅛	98½ 99½		174	98½	100
New Orl Ry & Lt gen 4½s 1935	J	J	60½	Sale	50 Feb'21				
N Y Air Brake 1st conv 6s 1928	M	N	102½	Sale	102⅛ 102½		5	102	104½
N Y Dock 50-yr 1st g 4s 1951	F	A	77½	78½	79 Jan'23			77⅞	79
N Y Edison 1st & ref 6½s A 1941	A	O	110	Sale	109⅝ 110¾		74	109⅝	112½
N Y G E L & P g 5s 1948	J	D	99	99½	98⅞ 99½		15	98	100
Purchase money g 4s 1949	F	A	82⅞	83½	82¾ 83		9	82¾	83
N Y Munic Ry 1st s f 5s A 1966	J	J	75		76 76		3	76	76
N Y Q El L & P 1st g 4s 1930	F	A	98		94½ Nov'22				
N Y Rys 1st R E & ref 4s 1942	J	J	31	32	32 32		5	32	35¾
Certificates of deposit			30	31	31 31		4	30⅛	33⅝
30-year adj inc 5s a1942	A	O	5⅞	7	6 6		3	5⅞	8
Certificates of deposit			4½	4¾	4½ 4⅝		3	4½	6¼
N Y State Rys 1st cons 4½s 1962	M	N	67	67½	64¼ 67½		46	66	67½
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	97	Sale	97 97⅞		11	97	98

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s	1939 M N	93¹⁸	Sale	92⅝	93⅜	69	92⅝	94
30-year deben s f 6s	Feb 1949 F A	109¼	Sale	105½	107	85	105½	108⅜
20-year refunding gold 6s	1941 A O	105⅛	Sale	104¼	10 1 4	150	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	100	100⅜	100	100⅝	1	99½	101
Ref & gen 6s	d1932 A O	104¼	104½	104¼	104¼	3	104	106
Niag Lock & O Pow 1st 5s	1955 M N	97⅜	----	97⅞	98	2	97½	98
No Amer Edison 6s	1952 M S	93½	Sale	93	94½	94	93	96
Nor Ohio Trac & Light 6s	1947 M S	93¾	94	93¾	94	29	93¾	95
Nor States Power 25-yr 5s A	1941 A O	91⅝	Sale	91¼	92½	54	91¼	93
1st & ref 25-year 6s Ser B	1941 A O	100⅛	Sale	100⅛	101	13	100⅛	102
Northwest'n Bell T 1st 7s A	1941 F A	107½	Sale	107½	108	127	107¼	108
NorthW T 1st fd g 4½s gtd	1934 J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946 A O	103½	107	101¼	101¼	7	101	101½
Ontario Power N F 1st 5s	1943 F A	95	96	95⅛	96	6	95	96⅜
Ontario Transmission 5s	1945 M N	92½	94¾	94¾	Dec'22	----	----	----
Otis Steel 8s	1941 F A	98¾	Sale	98	98¾	18	97½	99½
1st 25-yr s f g 7½s Ser B	1947 F A	93	Sale	92½	93	9	92	94½
Pacific G & El gen & ref 5s	1942 J J	91¾	Sale	91½	92½	31	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30 F A	92½	94	94	94	12	91	94
Pacific Tel & Tel 1st 5s	1937 J J	98⅜	Sale	98⅝	99	6	98¼	99⅜
5s	1952 M N	91¼	Sale	91	91½	110	91	92½
Packard Motor Car 10-yr 8s	1931 A O	108	Sale	108	108⅜	50	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	102⅜	103¾	102	102⅞	55	102	105⅝
Pat & Passaic G & Elcons g 5s	1949 M S	94	96	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s	1943 A O	107¼	108	107¼	107¼	10	107	107¼
Refunding gold 5s	1947 M S	92½	Sale	91½	92½	5	91½	93½
Philadelphia Co 6s A	1944 F A	100¼	Sale	99⅞	100¼	75	99⅞	102
Pierce Oil s f 8s	1931 J D	98	Sale	94	98	6	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	83½	90	80	Apr'22	----	----	----
Pocah Con Colliers 1st s f 5s	1957 J J	92	Sale	91	92	12	91	92
Portland Gen Elec 1st 5s	1935 J J	93¼	95	93	93	1	93¼	93¼
Portland Ry 1st & ref 5s	1930 M N	86⅞	90	87¾	Jan'23	----	87¾	87¾
Portland Ry Lt & P 1st ref 5s	1942 F A	84	85¼	84	86	31	83¾	86½
1st & refund 7½s Ser A	1946 M N	106⅜	Sale	106⅜	107	48	106⅜	107
Porto Rican Am Tob 8s	1931 M N	----	104¼	103	103	1	103	103
Prod & Ref s f 8s(with war'nts)'31	M D	115	125½	123	126	24	123	125¼
without warrants attached	J D	107	107¾	107	108	41	107	108¾
Pub Serv Corp of N J gen 5s	1959 A O	85	Sale	83	8	123	81⅞	86
Punta Alegre Sugar 7s	1937 J J	107	Sale	105½	107	32	106½	108
Remington Arms 6s	1937 M N	93½	94	93	94¾	16	93	96
Repub I & S 10-30-yr 5s s f	1940 A O	94¾	Sale	9 4	95½	300	94¾	96¼
Robbins & Myers 1st 25-year s f gold coupon 7s	1952 J D	98⅛	99	98	98	5	97⅞	98½
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	86¼	Feb'22	----	----	----
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942 N W	----	91	92	93	3	92	93
St Jos Ry, L, H & P 5s	1937 M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	85½	---	85⅞	Dec'22	----	----	----
St L. Rock Mt & P 5s stmpd	1955 J J	83	85	84½	84½	1	84½	84½
St Louis Transit 5s	1924 A O	62½	65	55	Oct'22	----	----	----
Saks Co 7s	1942 M S	101¾	102	101½	102¼	10	100½	102¼
Sharon Steel Hoop 1st 8s ser A	1941 M S	98½	99	98	99	14	97¼	99¼
Sierra & San Fran Power 5s	1949 F A	86¾	88	86¼	86¼	2	86	86¼
Sinclair Con Oil conv 7½s	1925 M N	----	----	102⅞	Nov'22	----	----	----
15-year 7s	1937 M S	100¼	Sale	100	100⅜	153	100	101½
Sinclair Crude Oil 5½s	1925 A O	98⅛	Sale	97⅞	98⅝	137	97⅞	99
Sinclair Pipe Line 20-yr s f g 5s due	1942 A O	86½	Sale	86¼	86½	159	86¼	89½
South Porto Rico Sugar 7s	1941 J D	99	Sale	99	99¾	29	99	100½
South Yuba Water 6s	1923 J J	----	----	112	July'05	----	----	----
South Bell Tel & T 1st s f 5s	1941 J J	95	Sale	93¾	95⅛	20	91¼	95¾
Stand Gas & El conv s f 6s	1926 J D	99⅛	99½	99⅛	99¼	5	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	95¾	96½	96	97⅛	22	96	97¾
Standard Oil of Cal 7s	g1931 F A	105¾	Sale	105¼	105¾	85	105¼	107
Steel & Tube gen s f 7s ser C	1951 J J	102	Sale	101	102¼	36	101	106
Sugar Estates (Orient) 7s	1942 M S	96¼	96½	96¼	96½	8	96¼	97½
Syracuse Lighting 1st g 5s	1951 J D	92⅛	97½	91½	91½	2	91½	91½
Light & Power Co col tr s f 5s	'54 J J	86¼	---	85½	July'22	----	----	----
Tenn Coal I & RR gen 5s	1951 J J	101⅜	----	101	101	6	100¼	101
Tennessee Cop 1st conv 6s	1925 M N	99½	100⅛	100	Jan'23	----	100	100
Tennessee Elec Power 6s	1947 J D	93¾	Sale	9 3½	94⅛	66	93½	9 1½
Third Ave 1st ref 4s	1960 J J	58½	8	58	60	28	58	62
Adj income 5s	d1960 A O	56⅞	Sale	56¼	57¾	55	56¼	59⅞
Third Ave Ry 1st g 5s	1937 J J	----	96	94	94¾	8	94	95¼
Tide Water Oil 6½s	1931 F A	103	103¼	103	103¼	34	102½	105
Tobacco Products s f 7s	1931 J D	103½	Sale	103	103½	2	103	104⅜
Toledo Edison 7s	1941 M S	107⅛	Sale	107	107½	16	106	107⅝
Tol Trac, L & P 6s	1925 F A	98⅜	99	98⅝	99	11	98⅛	99
Trenton G & El 1st g 5s	1949 M S	90¼	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	100	100¼	100	100	4	100	100
Undergr of London 4½s	1933 J J	89⅞	96¼	90⅞	90⅞	5	90⅞	90⅞
Income 6s	1948 J J	70	----	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s	1930 J J	----	----	104¾	June'22	----	----	----
6s	1942 M N	96¾	97¾	96½	97½	36	96½	98⅝
Union Elec Lt & P 1st g 5s	1932 M S	96⅜	Sale	96½	96¾	6	95	96¾
Union Oil 5s	1931 J J	93¼	99	95	Dec'22	----	----	----
6s	1942 F A	101⅜	101⅞	101	101	5	101	102⅝
Union Tank Car equip 7s	1930 F A	103⅜	Sale	103½	103⅝	4	103	104
United Drug conv 8s	1941 J D	113½	Sale	112½	113½	50	112¼	113½
United Fuel Gas 1st s f 6s	1936 J J	97½	Sale	97½	97¾	6	97½	98
United Rys Inv 5s Pitts issue	1926 M N	88	89	87¾	88	7	87¼	90⅜
United Rys St L 1st g 4s	1934 J J	62½	63⅞	63⅛	Jan'23	----	61⅛	63
St Louis Transit gu 5s	1924 A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937 M N	88	89	89	89	2	----	----
United Stores Realty Corp 20-yr s f deb gold 6s	1942 A O	100¼	Sale	100	101	74	99⅝	101¼
U S Hoffman Mach 8s	1932 J J	102½	104¾	103	103	4	102½	103½
U S Realty & I conv deb g 5s	1924 J J	99⅞	100	99⅞	99⅞	1	99⅞	99⅞
U S Rubber 5-year sec 7s	1923 J D	---	----	102	Nov'22	----	----	----
1st & ref 5s series A	1947 J J	88⅛	Sale	87	88⅜	266	87	88⅞
10-year 7½s	1930 F A	107¼	Sale	107	107¾	24	107	109
U S Smelt Ref & M conv 6s	1926 F A	100⅞	101¼	100¼	Jan'23	37	100	101
U S Steel Corp coup	d1963 M N	102¾	Sale	102½	103½	313	102½	104
s f 10-60-yr 5s reg	d1963 M N	----	---	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s	1944 A O	----	86¼	86¼	87½	9	86¼	88
Utah Power & Lt 1st 5s	1944 F A	91¾	Sale	91	92¼	71	91	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95¼	-	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	92	94	91⅝	Jan'23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953 J J	56⅞	65	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923 J D	100¼	Sale	100	100¼	19	100	100¼
Conv deb 6s	c1924 A O	100¼	100⅜	100¼	100¼	1	100	100¼
7s	1947 J D	96½	Sale	96	97½	99	96	98
12-year s f 7½s	1937 J J	92	Sale	91½	92½	40	91½	94
without warrants attached	J J	87¾	88	87½	88	35	86	87½
Va Iron Coal & Coke 1st g 5s	1949 M S	95½	00	95	95	2	93	95
Va Ry Pow 1st & ref 5s	1934 J J	83	84¾	84	84⅛	5	84	85½
Vertientes Sugar 7s	1942 J D	97½	Sale	96	97½	76	96	97¾
Warner Sugar 7s	1941 J D	105½	Sale	105	105½	18	103½	106
Wash Wat Power s f 5s	1939 J J	98⅜	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd	1950 J D	97⅞	98⅞	96¾	96¾	5	96¾	97¼
West Penn Power Ser A 5s	1946 M S	91½	92¼	92	92	4	92	93
1st 40-year 6s Series C	1958 J D	101¾	102½	101½	101¾	5	101⅜	102¼
1st series D 7s	c1946 F A	104½	104⅞	104½	105	3	104	105⅛
West Electric 1st 5s	Dec 1922 J J	----	---	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s	1938 J J	95½	98½	98⅞	99	17	97¾	99½
Fund & real estate g 4½s	1950 M N	92¼	93¼	92	92½	7	91½	92½
15-year 6½s g	1936 F A	110	Sale	110	110⅝	26	110	111⅞
Westinghouse E & M 7s	1931 M N	108	Sale	108	110	123	107⅛	110
Wickwire Spen Steel 1st 7s	1935 J J	97¼	Sale	97	98	67	96¼	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	100½	Sale	100	101	63	100	102
10-year conv s f 6s	1928 J D	94¼	Sale	92¼	94½	172	92¼	93⅜
Temporary 7½s	1931 F A	102½	Sale	102¼	103⅛	49	102	103⅜
Winchester Arms 7½s	1941 A O	103	Sale	102⅜	103½	15	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*173¾	18
Atlantic Refining new	100	132	133
Preferred	100	117¾	120⅛
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	*90	91
Chesebrough Mfg new	100	2.5	225
Preferred new	100	111	115
Continental Oil new	25	40	41
Crescent Pipe Line Co	50	*44	45
Cumberland Pipe Line new		89	91
Eureka Pipe Line Co	100	104	105
Galena Signal Oil com	100	59	60
Preferred old	100	100	111
Preferred new	100	104	107
Illinois Pipe Line	100	167	169
Indiana Pipe Line Co	50	*96	98
International Petrol (no par)		*21	21¼
National Transit Co	12.50	*27	27½
New York Transit Co	100	130	134
Northern Pipe Line Co	100	106	108
Ohio Oil new	25	*76½	77½
Penn Mex Fuel Co	25	*17½	19
Prairie Oil & Gas new	100	224	227
Prairie Pipe Line new	100	108	110
Solar Refining	100	182	186
Southern Pipe Line Co	100	106	108
South Penn Oil	100	175	178
Southwest Pa Pipe Lines	100	69	71
Standard Oil (California)		*56	56½
Standard Oil (Indiana)	25	*615⅛	617⅛
Standard Oil (Kan) new	25	*43	44
Standard Oil (Kentucky)	25	*8	90
Standard Oil (Nebraska)	100	200	210
Standard Oil of New Jer	25	*40	40¼
Preferred	100	*1165⅛	116⅞
Standard Oil of New Y'k	25	*4	46¼
Standard Oil (Ohio) new		293	298
Preferred	100	z116	118
Swan & Finch	100	23	25
Union Tank Car Co	100	80	823⅛
Preferred	100	110½	112
Vacuum Oil new	25	*45	453⅛
Washington Oil	10	*26	30
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*6¾	7
Preferred	50	*20	30
Gulf Oil (new)		*57¼	57¾
Humble Oil & Ref new	25	*34	36
Imperial Oil	25	*110½	111½
Magnolia Petroleum	100	164	165
Merritt Oil Corporation	10	*9	9¼
Mexican Eagle Oil	5	*9	10½
Mountain Producers Corp		*16⅜	16⅞
Salt Creek Producers		20¼	20½
Public Utilities			
Amer Gas & Elec, com	50	*154½	157
Preferred	50	*43½	44½
Deb 6s 2014 M&N		96	96¾
Amer Light & Trac, com	100	136	137
Preferred	100	94	96
Amer Power & Lt, com	100	130	133
Preferred	100	85	87
Deb 6s 2016 M&S		91¼	92¼
Amer Public Util, com	100	13	----
Preferred	100	35	----
BlackstoneValG&E,com	50	*76	78
Carolina Pow & Lt, com	100	65	67
Cities Service Co, com	100	178	180
Preferred	100	67¾	68¼
Cities Service BankersShares		*173¾	181¼
Colorado Power, com	100	21	22
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	25	27
Preferred	100	64	65
Elec Bond & Share, pref	100	96½	97½
Federal Light & Trac	100	50½	52
Preferred	100	72½	75
Lehigh Pow Sec (no par)		*18¼	18¾
Mississippi Riv Pow, com	100	26¼	27½
Preferred	100	80	82
First Mtge 5s, 1951 J&J		93	94
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		39½	41
Preferred (no par)		81¼	82¼
Inc 7s 1972 J&J		88½	90
Northern Ohio Elec (no par)		*10	
Preferred	100	32	35
North States Pow, com	100	93	96
Preferred	100	92	94
Nor Texas Elec Co, com	100	81	84
Preferred	100	78	81
Pacific Gas & El, 1st pref	100	90½	91½
Puget Sound Pow & Lt	100	52	54
6% preferred	100	79	82
7% preferred	100	104	106
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	13	15
Preferred	100	42	44
South Calif Edison, com	100	105	106
Preferred	100	120	122
Standard Gas & El (Del)	50	*17	18
Preferred	50	*47½	48½
Tennessee Elec Pow (no par)		*14½	15¼
2d preferred (no par)		*44	46
United Lt & Rys, com	100	70½	71
1st preferred	100	75	78
Western Power Corp	100	32	34
Preferred	100	82	84½
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S	2	95½	96
Amer Tel & Tel 6s 1924 F&A		101	101¼
Anaconda Cop Min 6s '29 J&J		101½	101¾
7s 1929 Series B J&J		103¾	104
Anglo-Amer Oil 7½s '25 A&O		103⅛	103½
Arm'r&Co7sJuly15'30J&J15		105⅛	105⅜
Deb 6s J'ne 15 '23 J&D15		100¼	100¾
Deb 6s J'ne 15 '24 J&D15		100¼	100¾
Beth St 7% July 15'23J&J15		105¾	106¼
Canadian Pac 6s 1924 M&S2		101	101¼
Federal Sug Ref 6s '24 M&N		101	101¼
Hocking Valley 6s 1924 M&S		100¼	100¾
Interboro R T 8s 1922 M&S		94	97
K C Term Ry 6s '23 M&N15		100¾	101⅛
6½s July 1931 J&J		102½	103½
Laclede Gas 7s Jan '29 F&A		101	101¼
Lehigh Pow Sec 6s '27 F&A		91	91½
Sloss Sheff S & I 6s '29 F&A		96½	97½
Swift & Co 7s Aug 15 1931		102¼	102½
U S Rubber 7½s 1930 F&A		107	108
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1939		99¾	100¾
5s 1951 opt 1931		103	103½
5s 1952 opt 1932		103	103½
5½s 1951 opt 1931		105½	106½

RR. Equipments—Per Ct	Basis	
Atlan Coast Line 6s & 6½s	5.65	5.05
Baltimore & Ohio 4½s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 4½s	5.15	4.60
Equipment 6s	5.45	5.15
Canadian Pacific 4½s & 6s	5.25	5.00
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5.60	5.15
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.30	5.00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5s	6.00	5.50
Chicago Ind & Louisv 4½s	5.60	5.00
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.10
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.00
Equipment 7s & 6½s	5.25	5.00
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5.00
Michigan Central 5s, 6s	5.55	5.00
Minn St P & S S M 4½s & 5s	5.60	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5.75	5.25
Norfolk & Western 4½s	5.2	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.30	5.00
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.5	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.1	4.80
St Louis Iron Mt & Sou 5s	5.75	5.15
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.30
Tobacco Stocks		
American Cigar common	71	73
Preferred	80	92
Amer Machine & Fdry	100	110
American Tobacco scrip	*145	147
British-Amer Tobac ord	*19½	20½
Brit-Amer Tobac, bearer	*19½	20½
Helme (Geo W) Co, com	19	198
Preferred	113	116
Imperial Tob of G B & Irel'd	*17½	18½
Int. Cig. Machinery	48	55
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	128	130
Preferred	99	101
Mengel Co	28	31
Porto Rican-Amer Tob	65	75
Scrip	*80	90
Schulte Ret Stores (no par)	*54	58
Preferred w i	110	115
Universal Leaf Tob com	113	116
Preferred	100	103
Young (J S) Co	100	----
Preferred	101	----
Rubber Stocks (Last sale and prices)		
Firestone Tire & Rub, com	74	75½
6% preferred	97	99
7% preferred	91	94
Gen'l Tire & Rub, com	375	----
Preferred	99	----
Goodyear Tire & R, com	12	12½
Preferred	38	39
Prior preferred	84½	86½
Goody'r T&R of Can, pf	84	88
Miller Rubber	75	76
Preferred	102	104½
Mohawk Rubber	15	----
Preferred	70	75
Swinehart Tire & R, com	35	45
Sugar Stocks		
Caracas Sugar	*11	13
Cent Aguirre Sugar com	*82½	84½
Central Sugar Corp (no par)	*¼	1¼
Preferred	1	3
Fajardo Sugar	89	91
Federal Sugar Ref, com	65	70
Preferred	90	105
Godchaux Sug, Inc (no par)	*15	18
Preferred	85	88
Great Western Sug new	25	*78 81
Preferred	100	105 107
Holly Sug Corp, com (no par)	*18	22
Preferred	63	67
Juncos Central Sugar	50	100
National Sugar Refining	100	104 106
Santa Cecilia Sug Corp, pf	100	7 11
Savannah Sug, com (no par)	*50	54
Preferred	102	105
West India Sug Fin, com	100	40 60
Preferred	100	30 40
Industrial & Miscellaneous		
American Hardware	100	50 52
Amer Typefounders, com	100	58 68
Preferred	100	98 100
Atlas Powder	100	155 165
Bliss (EW) Co, new (no par)	*30	33
Preferred	50	*60 65
Borden Company, com	100	115 117
Preferred	100	100 102
Celluloid Company	100	98 102
Preferred	100	105 110
Childs Co, common	100	124 127
Preferred	100	108 110
Hercules Powder	100	102 106
Preferred	100	101 103
International Salt	100	83 ----
International Silver, pf	100	103 ----
Lehigh Valley Coal Sales	50	*90 92½
Phelps Dodge Corp	100	160 165
Royal Baking Pow, com	100	120 127
Preferred	100	97 101
Singer Manufacturing	100	107 109

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan 20.		Monday, Jan. 22.		Tuesday, Jan 23		Wednesday, Jan 24		Thursday, Jan 25		Friday, Jan 26		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan 1 1923 Lowest		Range since Jan 1 1923 Highest		PER SHARE Range for Previous Year 1922. Lowest		PER SHARE Range for Previous Year 1922. Highest	
												Shares	Railroads								
145	145	145	145	144¾	145	*145	148	*145¼	148	145¼	145¼	275	Boston & Albany	100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
*81	82	82	82	81½	82	81⅞	81⅞	81¼	81¼	80½	82	82	Boston Elevated	100	80½	Jan26	84	Jan 5	73½	Feb	89½	Sept
*	99	*	99	*97½	99	97	97					5	Do pref	100	97	Jan 9	98½	Jan 1	94¼	Mar	105	Sept
120	121	120	121	120	120	120	121	120	120¼			68	Do 1st pref	100	118	Jan 2	121	Jan10	116	June	126	Sept
103	103	102⅛	102⅛	102	102⅛	102½	102½	103	103	103	103	442	Do 2d pref	100	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
*16⅝	17	17	17	17	17	17	17	17	17	17½	17½	131	Boston & Maine	100	16⅝	Jan19	20¼	Jan15	14	Jan	31⅛	May
*22½	25	*22½	25	22½	22½	*22	25	25	26			52	Do pref	100	21½	Jan 2	26	Jan25	20	Jan	37	Apr
28¼	28¼	28¼	28½	28	28¼	27½	28	29	29			222	Do Series A 1st pref	100	27½	Jan24	31	Jan 4	22	Jan	44½	Apr
41	41	*41		41	41	*41		*41				13	Do Series B 1st pref	100	40	Jan17	46	Jan 3	36	Jan	62	May
*36	40	36	36	*36		*36	40	36	36			52	Do Series C 1st pref	100	36	Jan22	41	Jan 9	30	Jan	53	May
*56	59	56	56	57	57	56	56	*56	57			25	Do Series D 1st pref	100	56	Jan23	58¾	Jan 9	40	Jan	77½	May
160	160	160	160	*160		*160		160	160½			25	Boston & Providence	100	159	Jan 2	160½	Jan25	125	Jan	163	July
20⅛	20⅛	*19	20	19	19	19	20	19½	20¼	19	19	187	East Mass Street Ry Co	100	19	Jan23	21¾	Jan 6	18	Jan	26⅝	July
*71	72	72	72	*72	73	*z69	71	*z69				120	Do 1st pref	100	70¼	Jan 4	72	Jan16	66	Aug	77	July
63	63	63	63	63¼	64	57	58	57	58			403	Do pref B	100	z57	Jan13	64	Jan23	51	July	60	Nov
36	36	36	37½	36	38	36	38	*36	38	37¾	37¾	61	Do adjustment	100	35	Jan 2	39¾	Jan16	28	July	47	Aug
*36	38	37	37	37½	37½	*35	37	36	36	35½	36	56	East Mass St Ry (lr cl's)	100	35	Jan15	39	Jan 1	29	July	47	Aug
*43	45	43	44	40	41	*40		*41	44			132	Maine Central	100	40	Jan23	43	Jan 2	27½	Jan	55	Oct
18⅝	18⅝	18⅛	18¼	18¼	18¼	19	20	19⅜	19⅜	19¾	20⅛	830	N Y N H & Hartford	100	16¾	Jan15	21⅜	Jan 5	12¼	Jan	31⅜	May
				82	82	*82		*80				5	Northern New Hampshire	100	82	Jan 5	83	Jan 3	69	Jan	96	July
				97	97			*97	98			27	Norwich & Worcester pref	100	97	Jan23	100	Jan 3	58	Jan	103¾	Dec
73	73	73½	74	73½	73½	73	75	75	75½	76½	76½	206	Old Colony	100	73	Jan20	79½	Jan11	67	Jan	98¼	May
				*32	38⅛	*32	38⅛	*32	35	33	33	50	Rutland pref	100	33	Jan26	36	Jan13	15	Jan	52⅞	June
*96¼	98	96¼	96¼									10	Vermont & Massachusetts	100	96	Jan16	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
3	3	*3	3½	3	3	*3	3½	2¾	2¾	3½	3½	171	Amer Pneumatic Service	25	2¾	Jan18	3½	Jan 9	2½	Dec	4¼	Jan
19	19½	19½	19½	19½	19½	19½	19⅝	19¼	19½	19	19⅝	1,335	Do pref	50	17½	Jan 2	20	Jan10	13	Feb	20¼	Aug
122½	123	122⅝	123	122⅝	123	122¾	123	122	123	122⅛	122⅝	3,124	Amer Telephone & Teleg	100	122	Jan25	124¼	Jan 5	114⅝	Jan	128¼	Aug
94¾	94¾	94	94¾	94⅛	94¾	94½	94½	94½	95	94¾	95	411	Amoskeag Mfg	No par	x88	Jan 8	112	Jan 5	104	Jan	121	Dec
*x82¾		82¾	82¾	*x82¾		*x82¾		*x82¾				14	Do pref	No par	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*x15	18	*x15	18	*x15	18	*x15	18	*x15	18				Art Metal Construc Inc	10					14	Nov	20½	May
*17½	19	*17	18	*17	18	*17	18	*17	18				Atlas Tack Corp	No par					13	Jan	22	May
		105	105			105	105					15	Boston Cons Gas Co, pref	100	105	Jan22	108¼	Jan12	104¾	Aug	107	Dec
*.12	.20	*.12	.20	*.12	.20	.20	.25	.25	.30	.25	.25	2,450	Boston Mex Pet Trus	No par	.10	Jan18	.30	Jan25	10	Sept	50	May
*20	20⅝	20⅜	20½	20½	21¾	21⅝	21⅞	21¾	22	21⅞	22⅝	4,567	Connor (John T)	10	20	Jan13	22¼	Jan 2	15¾	Jan	30⅞	Dec
*3½	4	*3½	4	*3½	3¾	*3½	3¾	*3½	3¾				East Boston Land	10	3¾	Jan 3	4	Jan 2	3	Jan	6	Apr
7¾	7¾	8	8	*7½	8	7⅞	7⅞	7½	7½	7½	7½	285	Eastern Manufacturing	5	7½	Jan25	9	Jan 2	7	Dec	14¼	Feb
*83	84	83	83½	84	84	85⅛	87½	86¼	87	86½	91	2,475	Eastern SS Lines Inc	25	81⅛	Jan10	91	Jan26	38½	Jan	89½	Oct
													Do pref	50					42	Jan	48	Sept
168	168½	168	168¾	168	168½	168½	168½	168½	168¾	168	168⅞	1,001	Edison Electric Illum	100	x167	Jan17	172	Jan 3	156	Mar	185	Sept
*10¼	10½	*10	10½	10½	11	*10¼	11	10	10¼	10	10	1,360	Elder Corporation	No par	10	Jan25	10⅞	Jan 2	3	Mar	13	May
*28½		*29		29¼	29¼	*27½		*27½		29	29	20	Galveston-Houston Elec	100	27½	Jan12	29¼	Jan23	28	Dec	39	Aug
*12	12½	12	12¼	*12	13	*12	12½	*12	12½	12	12	800	Gardner Motor	No par	10¾	Jan 2	12¾	Jan12	9	Nov	16¼	Apr
20½	21	*20	21	21	21	20⅜	20⅜	*20½	21	20½	21	80	Greenfield Tap & Die	25	20	Jan 2	22	Jan 8	17	Dec	27¼	Feb
58	59	*58	58½	58½	58½	58¼	58¾	58¼	58½	58	58	359	Hood Rubber	No par	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
38	38	37½	37¾	37¼	37¼	37	37	*36½	37½			195	Internat Cement Corp	No par	35	Jan 2	39	Jan12	26	Jan	38⅜	May
*20	21½	*20	21½	20	20	*20	21½	20	20			2	Internat Cotton Mills	50	20	Jan 8	20	Jan 8	20	Nov	32	Jan
*77	79	*77	80	*77	79	75	77	*75	77			20	Do pref	100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
2	2½	2½	2½	*2	2½	*2	2½	*2	2½			120	International Products	No par	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5½	6½	*4¾	6½	*4¾	6½	*4¾	6½	*4¾	7				Do pref	100	5½	Jan19	7½	Jan19	5½	Dec	17	Apr
													Island Oil & Transp Corp	10					62	Apr	3	Jan
7⅜	7⅜	7	7⅜	7⅛	7⅛	*7⅛	7⅜	6½	7⅜	7⅛	7⅜	108	Libby, McNeill & Libby	10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
*10½	10¾	*10¼	10¾	10⅛	10⅛	*10¼	10¾	10¾	10¾	10¼	10½	39	Loew's Theatres	25	10⅛	Jan23	10¾	Jan 4	8	July	13	Jan
84	84	83½	84	83	83¾	83	83½	83½	84¾	84	85	1,030	Massachusetts Gas Cos	100	83	Jan23	87½	Jan 2	63	Jan	90⅛	Nov
70	70½	71	71	70⅝	70⅝	71	71½	71½	73	73	73	211	Do pref	100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*177	178	*177	178	176	177	177	177		178	177	177	24	Mergenthaler Linotype	100	176	Jan16	179	Jan 6	130	Jan	181	Oct
9	9	*8	9	*8½	9	*8½	9	8¾	9	8⅞	8⅞	190	Mexican Investment Inc	10	8¾	Jan25	11	Jan 3	11	Dec	27⅜	June
27¼	27¼	27	27½	27	27	27	27	27	27	27	27¼	147	Mississippi River Power	100	27	Jan 9	28	Jan 8	13	Jan	34	Aug
*80	81½	80	80	*80	80½	*80	81	81	81			20	Do stamped pref	100	80	Jan16	83	Jan 2	72½	Jan	85½	Oct
7¾	7¾	7¾	8	8	8	7¾	7¾	7¾	8	7¾	7¾	281	National Leather	10	7	Jan 2	8⅛	Jan 9	6¾	Dec	11⅝	Jan
*.30	.50	*.30	.50	.40	.50	.40	.70	.50	.50			522	New England Oil Corp		.35	Jan10	.70	Jan24	.22	Dec	5	Jan
118	118¾	118⅛	118¾	118	119¼	118¾	118¾	119	119	118½	119	399	New England Telephone	100	118	Jan20	122	Jan 3	109	Jan	125	Sept
19	19	19	19⅛	19¼	19⅜	19¼	19⅜	19	19⅜	18⅞	18⅞	1,335	Orpheum Circuit Inc	1	17½	Jan 6	19⅜	Jan23	13	Jan	28	Oct
98	98½	97	98¾	97	98	z96½	98½	96¾	97	96⅞	98½	1,528	Pacific Mills		z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*15½	16½	*15½	16½	15½	15½	*16		16½	16½	16¼	16¼	43	Reece Button Hole	10	15½	Jan 4	16½	Jan25	12½	Apr	16	July
2	2	2	2	*2	2⅞	*2	2⅞	*2	2⅞			50	Reece Folding Mach	10	2	Jan11	2	Jan11	1⅝	Dec		Mar
*1⅛		*1⅛		*1⅛		*1⅛		*1⅛					Simms Magneto	5					.50	Nov	7⅛	Apr
108	108½	108	108½	108	108½	108	108½	108	108⅜	108	108½	383	Swift & Co	100	107¼	Jan 2	109½	Jan 6	92¼	Jan	110⅛	Sept
*47	47¾	47	47	47½	47½	47	47	*46	47	47½	47½	55	Torrington	25	46	Jan 2	48½	Jan 8	#39	July	81½	June
*7	8	8		8	8	*8	9		8			35	Union Twist Drill	5	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
49⅞	50½	50	50⅝	50	50¾	50⅛	50¾	50¼	50½	50	50½	8,280	United Shoe Mach Corp	25	44⅞	Jan 2	53⅞	Jan 6	37	Jan	45	Mar
26¾	27	26½	26½	26	26½	26	26½	25	26½	*26	26½	586	Do pref	25	25	Jan25	28¼	Jan11	25	Jan	27½	July
27⅛	27¾	27⅛	27¾	27⅞	28¼	27¾	28⅛	27¾	28	27¾	28	3,239	Ventura Consol Oil Fields	5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
37¾	38½	38½	39	38½	39½	38½	39¾	38¾	39	38¼	38¾	6,579	Waldorf System Inc	10	36	Jan10	39¾	Jan2	26½	Jan	39	Dec
4	4	*3½	4¼	*3½	3¾	3¾	3¾	3½	3¾	3½	3¾	1,115	Waltham Watch	100	2⅜	Jan 9	5¾	Jan 3	2¼	Nov	14¾	Apr
13½	14	13½	13½	13½	13½	13¼	14	13¼	14	13½	13½	312	Do pref	100	12½	Jan 2	15¾	Jan 4	11	Nov	49	Apr
13⅞	14⅛	14	14½	14	14	14	14	14¼	14⅜	14¼	14½	2,145	Walworth Manufacturing	20	11¼	Jan 5	14½	Jan22	7½	Feb	13	Oct
*27	27½	27	27	27	27	26½	26½	*26½	27	26⅛	27	535	Warren Bros	50	26⅛	Jan26	29	Jan 4	17½	Jan	35¾	Sept
*34	34½	34	34¼	33¾	33¾	33¼	34	33	34	34½	34½	186	Do 1st pref	50	33	Jan17	34½	Jan 4	30½	Jan	38¼	Oct
*37	39	*37	39	*37	39	37	38	36	36			26	Do 2d pref	50	36	Jan25	38	Jan17	31	Feb	44¾	July
*11	11¼	*11		*11	11½	*11	11½	*11	11½				Wickwire Spencer Steel	5					8¾	Nov	21	May
													Mining								
*.50	.75	*.50	.75	*.50	.75	*.30	.50	*.30	.50	*.30	.50		Adventure Consolidated	25	.60	Jan 2	.62	Jan 3	.50	Jan	1	Apr
57	57	57	57	56½	56½	z57	57	*z56	57½	57	57	95	Ahmeek	25	56½	Jan23	59	Jan 2	56	Nov	66	May
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40		Algomah Mining	25					.03	Sept	.50	Apr
*21	22	*21	22	*21	22	*21	22	*21	22	*21	22		Allouz	25	22	Jan 8	23½	Jan 3	19	Dec	32½	Jan
*3¼	3½	*3¼	3½	3½	3½	*3¼	3½	*3¼	3½	3½	3½	750	Arcadian Consolidated	25	3¼	Jan17	4⅛	Jan 4	2	Mar	4⅝	May
*7½	8	7¾	7¾	8	8	7⅝	7⅝	7⅝	7⅝	7½	7½	175	Arizona Commercial	5	7⅜	Jan 6	8	Jan 3	6	Nov	10½	June
*17½	18	*17½	18	*17½	18	*17½	18	17¾	17¾	*17¾	18¼	75	Bingham Mines	10	17¾	Jan25	18⅞	Jan 5	13	Jan	18¾	Sept
285	287	290	295	292	298	z290	293	293	295	293	293	266	Calumet & Hecla	25	285	Jan 9	298	Jan23	248	Nov	301	Aug
8⅛	8½	8¼	8½	8	8⅛	8¼	8⅜	8¼	8¼	8	8¼	2,490	Carson Hill Gold	1	7⅛	Jan 2	9¼	Jan16	5⅞	Nov	16⅝	Mar
*8	9	*8	9	*8	9	*8	9	*8½	9	*8½	9		Centennial	25	7	Jan18	8	Jan17	8	Nov	13½	Feb
35⅜	36¼	36⅛	36⅛	36⅛	36½	36½	36⅞	36½	36¾	36½	36½	141	Copper Range Co	25	35⅜	Jan20	37¾	Jan 2	35⅛	Dec	46¾	May
3 1/16	3⅛	3⅛	3⅜	3⅜	3⅜	3	3¼	2⅞	3	3	3	2,495	Davis-Daly Copper	10	2⅝	Jan 5	3½	Jan20	2⅛	Nov	9¼	Jan
*8¼	8¾	*8¼	8¾	8¾	8¾	*8¼	8¾	8⅜	8⅜	8½	8½	75	East Butte Copper Mining	10	8⅜	Jan25	9⅛	Jan15	7½	Nov	12¼	Jan
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1⅝	1⅝	100	Franklin	25	1	Jan18	1⅞	Jan 2	1	Apr	3⅞	Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½		Hancock Consolidated	25	2¼	Jan10	2½	Jan 8	1½	Aug	3½	Mar
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1		Helvetia	25	.75	Jan19	.75	Jan19	.50	Dec	2 1/16	Apr
103	103½	103	103¾	103½	103½	102½	104	103	103	103	103	312	Island Creek Coal	1	101½	Jan 4	107¾	Jan 2	81½	Jan	116⅝	June
*94½	95	*94½	95	94	94¾	95	95	*94	95	*94½	95	23	Do pref	1	94	Jan11	96	Jan11	88	Feb	97½	Nov
*21	22½	*21	22½	22⅛	23	*22	23	*z22	23	*22	22½	35	Isle Royale Copper	25	21	Jan11	23	Jan23	18	Nov	26¾	May
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½		Kerr Lake	5	3¼	Jan 6	3⅝	Jan 2	3	Feb	4⅞	Apr
*1½	2	*1½	1¾	1½	1½	1¼	1¼	*1½	2	*1½	2	110	Keweenaw Copper	25	1⅛	Jan 5	1¾	Jan 9	1	Feb	3½	Apr
*3	3½	3⅜	3⅜	*3	3½	*2¾	3½	*3	3½	3¼	3¼	50	Lake Copper Co	25	3	Jan 9	3½	Jan 5	2¼	Feb	5¾	May
*1	1⅜	*1	1⅜	*1	1⅜	*1	1¼	1	1			25	La Salle Copper	25	1¼	Jan18	1⅜	Jan 3	1	Nov	2¼	Apr
*1½	2	*1½	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2		Mason Valley Mine	5	1⅝	Jan 8	1⅝	Jan 8	1⅜	Jan	2¾	May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2		Mass Consolidated	25	1¾	Jan 5	2	Jan 5	1½	Dec	4¾	Apr
*4⅛	4½	4	4⅛	4⅜	4½	4½	4½	4¼	4¼	4⅜	5⅛	1,860	Mayflower-Old Colony	25	3½	Jan 2	5⅛	Jan26	2⅛	Dec	6½	Apr
*2	2½	2⅝	2¾	2	2	*2	2½	*2	2½	*2		27	Michigan	25	2	Jan 8	3	Jan 3	.75	July	7	Apr
56	56	56⅛	56¾	*56	57½	*56	57½	56	56	56	56	140	Mohawk	25	56	Jan18	60	Jan 3	52	Nov	68	June
17	17¼	17	17	16⅞	16⅞	16⅞	17	16⅞	16⅞	17	17⅜	1,200	New Cornelia Copper	5	16⅝	Jan 1	18	Jan 3	15¼	Dec	20½	June
*	.10	*	.10	*	.10	*	.10	*	.10				New Idria Quicksilver	5					.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	*	37		New River Company	100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*80	82	80	80	*80	82	*80	82	*80	82	*80	82	10	Do pref	100	80	Jan22	81	Jan 2	73	Jan	85	Oct
*5⅜	6	5¾	5¾	5½	5½	*5⅝	6	*5⅝	6	5¾	6	707	Nipissing Mines	5	5½	Jan 4	6	Jan26	.5	July	7	Jan
*9⅛	9½	9	9⅜	*9	9½	9	9	9	9	9	9¼	260	North Butte	15	9	Jan 9	9⅞	Jan16	8½	Oct	15	May
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝		Ojibway Mining	25	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
*20	21	19½	20⅛	20	20	*20	21	*20	21	*20	21	78	Old Dominion Co	25	18½	Jan 5	21	Jan16	16	Nov	27	Jan
*31	32	*31	32	*31	33	*30	31	31	31	31	31	110	Osceola	25	31	Jan25	32¾	Jan 8	25	Nov	38⅛	Aug
*3¼	3¾	*3¼	3¾	*3¼	3¾	3 5/16	3 5/16	*3¼	3¾				Park City Min & Smelting	5	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
*33½	35	33½	35	*33½	35	*33½	35	33½	33½	*33⅛	34	71	Quincy	25	33½	Jan22	35¾	Jan 3	30	Nov	50	May
*42	43½	*42	43	42	42	*40	43	*41	43	*40	43		St Mary's Mineral Land	25	39	Jan11	43½	Jan 3	37	Nov	48½	May
*.50	.75	.55	.55	*.55	.75	*.56	.75	*.60	.75	.60	.60	310	Shannon	10	.40	Jan 9	.60	Jan26	.25	Mar	1¾	May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75		South Lake	25	.45	Jan 5	.50	Jan 3	.25	Dec	1¼	May
1⅜	1⅜	*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	2	*1⅜	1⅞		Superior	25	1⅜	Jan20	2	Jan 3	1½	Dec	4¾	July
*2½	2¾	2½	2½	2¾	2¾	2 5/16	2⅝	2½	2 11/16	2	2	535	Superior & Boston Copper	10	2	Jan 3	3¼	Jan 3	90	Mar	2¾	Oct
1	1	1	1	1	1	.85	1	.95	.95	.90	1	2,360	Trinity Copper Corp	5	.85	Jan24	1¼	Jan 5	1 1/16	Dec	3⅛	Apr
.52	.55	*.52	.53	.53	.53	.55	.55	.52	.55	.55	.55	1,100	Tuolumne Copper	5	.50	Jan16	.55	Jan20	.40	Nov	.92	May
2¾	3	2 1/16	3	2⅞	2 3/16	2¾	2⅞	2¾	2⅞	2 15/16	2 15/16	2,295	Utah-Apex Mining	5	2¾	Jan 9	3	Jan 4	1 1/16	Oct	4	Mar
*1½	2	*1½	2	1½	1⅝	*1½	2	1 1/16	1 1/16	1⅝	1⅝	285	Utah Consolidated		1½	Jan19	2	Jan 3	1	Feb	3½	June
*.91	.95	.94	.94	*.90	.95	*.90	.95	.90	.90	.90	.90	850	Utah Metal & Tunnel	1	.90	Jan 2	1	Jan 5	.80	Dec	2½	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		Victoria	21					.75	Nov	2½	Jan
*.85	1	.65	.65	.85	.85	*.85	1	*.85	1	.88	.88	76	Winona	25	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
*7¾	8¼	*7¾	8	8	8	7¾	7¾	*7¾	8½	*8	9	25	Wolverine	25	7⅝	Jan 3	8	Jan19	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. s Ex-rights b Ex-dividend and rights x Ex-dividend. y Ex-stock dividend a Assessment paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 20 to Jan. 26, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1 1923. Low.		High.	
American Tel & Tel 4s 1929	------	92	92⅛	$12,000	92	Jan	92⅛	Jan
5s 1946	------	98½	98½	1,000	98½	Jan	98½	Jan
Atl Gulf & W I SS L 5s 1959	52	52	53	9,000	52	Jan	54¼	Jan
Chic Jct & U S Yds 5s 1940	------	94	94	6,000	93¼	Jan	94	Jan
E Mass St RR ser A 4½s'48	------	70	70⅜	21,000	69	Jan	71½	Jan
Series B 5s 1948	------	74	75	15,550	74	Jan	77½	Jan
Hood Rubber 7s 1936	102¼	101¼	102¼	22,000	100½	Jan	102¼	Jan
K C Mem & Birm 4s 1934	------	87	87	4,000	87	Jan	87	Jan
Income 5s 1934	------	87½	88½	11,000	87½	Jan	88½	Jan
K C Mem Ry & Br 5s 1929	------	94¼	94½	4,000	94¼	Jan	94½	Jan
Mass Gas 4½s 1929	------	95	95	2,000	95	Jan	95½	Jan
Miss River Power 5s 1951	------	93¼	94	8,000	93¼	Jan	95	Jan
New England Tel 5s 1932	99	98⅜	99	20,000	97¾	Jan	99	Jan
New River 5s 1934	------	85½	85½	1,000	85½	Jan	86¾	Jan
Paulista Ry ser A 7s 1942	------	96½	96½	5,000	96½	Jan	96½	Jan
Swift & Co 5s 1944	96	95¾	96½	18,000	95¾	Jan	98	Jan
Warren Bros 7½s 1937	------	107	107½	4,000	107	Jan	108½	Jan
Western Tel 5s 1932	------	95½	96	7,000	95½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	27½	27½	25	27½	Jan	27½	Jan
American Gas of N J 100	80	79⅛	80	111	79	Jan	82	Jan
American Railways 50	12	12	13½	2,457	12	Jan	16½	Jan
Preferred 100	66	66	68	35	64½	Jan	77	Jan
American Stores *	172	166	178	2,475	163	Jan	180	Jan
Brill (J G) Co 100	------	51	53	50	49	Jan	54	Jan
Buff & Susq pref v t c 100	------	53	53	14	52¾	Jan	54½	Jan
Cambria Iron 50	44	41	44	413	40	Jan	44	Jan
Consol Traction of N J 100	------	48	48	25	48	Jan	49	Jan
Dela Bound Brook RR 100	------	152	152	5	152	Jan	152	Jan
Eisenlohr (Otto) 100	------	80	80	62	80	Jan	85	Jan
Electric Storage Batt'y 100	------	54½	55½	391	54¼	Jan	57¾	Jan
Erie Lighting Co *	------	23¾	24	150	23¾	Jan	25	Jan
General Asphalt 100	------	42⅝	46	145	42⅝	Jan	49½	Jan
Insurance Co of N A 10	43½	43½	44½	231	42¼	Jan	46	Jan
Keystone Telephone 50	------	7¼	7¼	10	7¼	Jan	8½	Jan
Preferred 50	26¾	26¾	27	200	26½	Jan	31	Jan
Lake Superior Corp 100	5⅞	5½	6¼	2,000	5½	Jan	7⅛	Jan
Lehigh Navigation 50	74	72⅛	74	455	72	Jan	75	Jan
Lehigh Valley 50	------	69½	70⅜	335	67½	Jan	70⅜	Jan
Lehigh Valley Transit 50	------	20	20	550	16	Jan	20	Jan
Preferred 50	------	36	36	100	35	Jan	36	Jan
Lit Brothers 10	22½	22½	22½	525	22½	Jan	22½	Jan
Stock allotment warrants	12	12	12	1,000	12	Jan	13	Jan
Minehill & S H 50	52	52	52	35	50¾	Jan	52	Jan
Northern Central 50	------	77	77	50	77	Jan	77	Jan
Pennsylvania Beaver Oil	------	3¾	3¾	400	1½	Jan	3¾	Jan
Pa Central Light & Pr *	57	57	58	38	55	Jan	58	Jan
Pennsylvania Salt Mfg 50	82	82	82	275	82	Jan	82	Jan
Pennsylvania RR 50	------	46⅝	47	2,341	46½	Jan	47⅛	Jan
Phila Co pf (cumul 6%) 50	43	43	43½	62	42	Jan	44¾	Jan
Phila Electric of Pa 25	32⅜	32¼	32⅞	3,316	31⅞	Jan	33⅞	Jan
Preferred 25	32	31¾	32⅜	1,988	31⅝	Jan	33⅛	Jan
Phila Rapid Transit 50	30	30	30⅛	14,530	30	Jan	31¾	Jan
Philadelphia Traction 50	67	66¾	67	150	64	Jan	67	Jan
Phila & Western 50	8	8	8	460	8	Jan	8¼	Jan
Preferred 50	------	36	36	10	36	Jan	36½	Jan
Reading Company 50	------	78¾	78¾	25	77	Jan	78¾	Jan
Tono-Belmont Devel 1	1½	1½	1⅝	760	1⅜	Jan	1⅝	Jan
Tonopah Mining 1	2¼	2⅛	2¼	1,000	2	Jan	2¼	Jan
Union Traction 50	39¾	39½	40	764	39½	Jan	40¼	Jan
United Cos of N J 100	200	199	200	10	198	Jan	200	Jan
United Gas Impt 50	50¾	50¾	51	544	50	Jan	51½	Jan
Preferred 50	56¼	55½	56¼	229	55¼	Jan	56¼	Jan
West Jersey & Sea Shore 50	36	35½	36	89	33	Jan	36	Jan
Westmoreland Coal 50	------	82	82	80	80	Jan	82	Jan
York Rys, preferred 50	------	35⅝	35⅝	185	35⅝	Jan	36½	Jan
Bonds—								
Bell Tel 1st ref 5s w i 1948	------	98½	98½	2,000	98½	Jan	99	Jan
Elec & People's tr ctfs 4s '45	------	67½	70	10,600	67	Jan	71½	Jan
Lehigh C & N cons 4½s '54	------	93	93	2,000	93	Jan	94	Jan
Lehigh Val Coal 1st 5s 1933	------	102	102	2,000	102	Jan	102¼	Jan
Pennsylvania gen 5s 1968	------	100	100	1,000	100	Jan	100	Jan
Phila Co cons 5s 1951	------	91	91	3,000	91	Jan	91	Jan
Cons & stamped 5s 1951	------	92	92	1,000	91¼	Jan	92	Jan
Phila Elec 1st 5s 1966	101½	100	103	41,500	99⅝	Jan	103	Jan
Small 1966	------	100½	100¾	1,000	100¼	Jan	100¾	Jan
5½s 1947	------	101	101½	19,000	101	Jan	102½	Jan
6s 1941	105½	105¼	106	19,900	104⅝	Jan	106½	Jan
Spanish Am Iron 6s 1927	------	100½	100½	1,000	100	Jan	100½	Jan
United Rys g tr ctfs 4s 1949	------	57¼	57¼	10,000	57¼	Jan	58	Jan
United Rys Invest 5s 1926	------	88¼	88¼	5,000	88	Jan	89½	Jan
Wesibach Co 5s 1930	------	99¾	99¾	1,000	99	Jan	99¾	Jan
York Rys 1st 5s 1937	------	92	92	1,000	92	Jan	92	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref 91	91	90½	92	347	90½	Jan	94	Jan
Amer Radiator, pref 100	------	120	120	15	120	Jan	120	Jan
Amer Shipbuilding 100	------	70½	71	50	70½	Jan	74	Jan
Armour & Co, pref 100	94	94	95	2,108	93	Jan	96¾	Jan
Armour & Co (Del), pref	99⅜	99	99⅜	305	99	Jan	99⅜	Jan
Armour Leather 15	------	9⅜	10	578	9⅜	Jan	10	Jan
Preferred 100	------	87	87	117	87	Jan	87	Jan
Beaver Board, 1st pref *	17	17	17	10	15	Jan	17	Jan
Central Pub Serv, pref 100	------	86	88½	227	86	Jan	88½	Jan
Chic Cy & Con Ry pt shcom *	⅞	⅞	⅞	200	⅞	Jan	1	Jan
Preferred *	6½	5½	6½	3,005	5⅜	Jan	6½	Jan
Chicago Elev Ry, pref 100	5¾	4	6	2,250	3¾	Jan	6	Jan
Chic Rys Part Ctf Series 1	10	10	10	330	10	Jan	10	Jan
Part Ctf Series 2	------	2	2	50	2	Jan	2	Jan
Commonw'th Edison 100	129½	129	129⅞	1,757	129	Jan	131	Jan
Rights	5¾	5⅝	5¾	6,380	5⅝	Jan	5¾	Jan
Consumers Co, com 100	------	6½	6½	15	6½	Jan	6¾	Jan
Preferred 100	------	67	68	40	63¼	Jan	68	Jan
Continental Motors 10	11¼	10½	12	8,565	10½	Jan	12	Jan
Crane Co, preferred	114	113¼	114	115	112¼	Jan	114	Jan
Cudahy Pack Co, com 100	62	62	62½	105	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	50	50	55	11,082	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc— Preferred 100	70	70	70	35	70	Jan	70	Jan
Deere & Co, pref 100	------	74	74¼	25	72½	Jan	74¼	Jan
Diamond Match 100	------	117¾	118	470	117	Jan	121	Jan
Earl Motors Co *	1	¾	1	1,600	¾	Jan	1	Jan
Eddy Paper Corp (The) *	28	26¾	29¾	8,415	22½	Jan	32½	Jan
Fair (The), preferred 100	------	102¾	103½	305	100	Jan	106	Jan
Godchaux Sugar, com *	15½	15½	16½	410	15½	Jan	25	Jan
Gossard, H W, pref 100	25½	25	26	590	25	Jan	26½	Jah
Great Lakes D & D 100	87	83	87½	168	82	Jan	87½	Jan
Hartman Corporation 100	94	89½	95½	1,875	84	Jan	95½	Jan
Hart, Schaffner & Marx— Common 100	------	100	106	745	98	Jan	106	Jan
Hayes Wheel Co *	38	37	40	1,970	37	Jan	43	Jan
Hibbard S B Co 25	65	65	66	2,389	65	Jan	66	Jan
Hydrox Corp, pref 100	21½	18⅞	22	20,817	18⅞	Jan	22	Jan
Holland-Amer Sugar 10	------	4½	4½	65	4½	Jan	4⅝	Jan
Hupp Motor 10	24	23⅝	24¼	1,765	21⅛	Jan	26	Jan
Illinois Brick 100	78½	78½	96⅜	275	78	Jan	96⅜	Jan
Inland Steel 25	------	46	48	525	43	Jan	48	Jan
Libby, McNeill & Libby 10	7	7	7¼	305	6⅜	Jan	8⅛	Jan
Middle West Util, com 100	------	45½	47	341	45¼	Jan	47	Jan
Preferred 100	85¼	85¼	86	107	84	Jan	86½	Jan
Prior lien preferred	102½	102	103	687	102	Jan	104	Jan
Mitchell Motor Co *	----	1⅛	1¼	350	1	Jan	1¼	Jan
National Leather, new	7¾	7⅝	7¾	215	5⅞	Jan	8	Jan
People's G L & Coke 100	------	91⅞	93	49	91⅞	Jan	93	Jan
Philipsborn's, Inc, com 5	------	30¼	30¼	50	30¼	Jan	38	Jan
Pick (Albert) & Co *	34¾	34¾	35¾	915	34¼	Jan	36⅛	Jan
Piggly Wiggly Stores Inc "A" *	61¾	60¼	65¼	11,100	55¼	Jan	65¼	Jan
Pub Serv of N Ill, com 100	102	101½	102¼	575	101½	Jan	104	Jan
Preferred 100	------	96¼	96½	15	95	Jan	98	Jan
Quaker Oats Co, pref	99	98½	99	360	96½	Jan	100	Jan
Reo Motor 10	13⅝	11¾	14	1,738	11¾	Jan	14⅜	Jan
Sears-Roebuck, com 100	------	86	86	14	85¼	Jan	80	Jan
Standard Gas & Elec 50	19	17¾	19	450	17¾	Jan	19	Jan
Preferred 50	------	48	49	490	48	Jan	49	Jan
Stew Warn Speed, com 100	89¾	79	90	96,650	79	Jan	90	Jan
Swift & Co 100	108¼	107⅝	109	872	107¼	Jan	109½	Jan
Swift International 15	20⅛	19¾	20⅞	4,821	19⅜	Jan	21½	Jan
Thompson, J R, com 25	49½	49½	49¾	140	49¼	Jan	51¼	Jan
Union Carbide & Carbon 10	63⅜	62⅝	63⅜	7,620	62	Jan	67¼	Jan
United Iron Works v t c 50	------	6¼	6½	335	6	Jan	7	Jan
United Lt & Rys, com 100	78½	72	79	3,256	71¼	Jan	79	Jan
First preferred 100	76⅞	76¼	76⅞	325	75	Jan	76⅞	Jan
United Pap Board, com 100	------	16	16	20	16	Jan	16	Jan
U S Gypsum 20	------	61	63	85	61	Jan	64¼	Jan
Preferred 100	------	104½	104½	45	104½	Jan	104½	Jan
Vesta Battery Corp *	30	28	30	2,925	26	Jan	30	Jan
Wahl Co *	54¾	54½	56	1,010	54	Jan	58⅞	Jan
Ward, Montg & Co, pf 100	------	109	109	50	108	Jan	109	Jan
When issued 20	22½	20⅞	22⅞	11,490	20⅜	Jan	22⅞	Jan
Class "A" *	94¼	93	95	700	93	Jan	95	Jan
Western Knitting Mills *	------	9⅛	10	440	9	Jan	10⅝	Jan
Wrigley Jr, com 25	100½	100½	102	533	100	Jan	104	Jan
Yellow Cab Mfg, Cl "B" 10	248	245	249	833	223	Jan	270	Jan
Yellow Taxi Co	72½	71	74	7,397	70¾	Jan	74	Jan
Bonds—								
Armour & Co 4½s 1939	------	96	96	$10,000	88⅞	Jan	96	Jan
Chicago City Ry 5s 1927	77	77	78	3,000	77	Jan	78	Jan
Chicago Railways 5s 1927	------	77	77	14,000	77	Jan	78	Jan
4s, Series "B" 1927	44	44	44⅜	18,000	44	Jan	44⅜	Jan
Commonw Edison 5s 1943	98⅛	98	98¼	15,000	97	Jan	99	Jan
Wouth Side Elev 4½s 1924	90	90	90	2,000	90	Jan	90	Jan
Swift & Co 1st s f g 5s 1944	------	96	96	1,000	96	Jan	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	------	7	7	155	7	Jan	8	Jan
Am Wind Glass Mach 100	80	80	82½	440	80	Jan	84½	Jan
Arkansas Nat Gas, com 10	8	7⅛	8½	9,405	7⅛	Jan	9½	Jan
Bank of Pittsburgh 50	------	130⅜	130⅜	40	130⅜	Jan	130⅜	Jan
Carnegie Lead & Zinc 5	3⅞	3⅞	4	400	3⅞	Jan	4½	Jan
Consolidated Ice, com 50	------	6	7	1,170	6	Jan	7	Jan
Preferred 50	------	32	36	380	26	Jan	36	Jan
Harb-Walk Refrac, com 100	------	115	115	10	115	Jan	115	Jan
Preferred 100	------	115	115	30	115	Jan	115	Jan
Indep Brewing, com 50	4	4	4	395	3½	Jan	4	Jan
Preferred 50	------	9¾	9¾	30	9½	Jan	9¾	Jan
Jones-Laughlin Steel, pref	107½	107½	107¾	455	107½	Jan	108¼	Jan
Lone Star Gas 25	------	24	24½	230	24	Jan	25	Jan
Marland Oil	------	34½	34½	10	30½	Jan	34½	Jan
Mfrs Light & Heat 5 100	56½	56½	56⅞	636	55½	Jan	56⅞	Jan
Middle States Oil 10	------	11⅜	11⅜	20	11⅜	Jan	11⅜	Jan
Nat Fireproofing, com 50	7¾	7¾	8	110	7¼	Jan	8⅜	Jan
Preferred 50	20	19½	20	160	18¾	Jan	20½	Jan
Ohio Fuel Oil 1	15⅞	15⅞	16	80	15⅞	Jan	17½	Jan
Ohio Fuel Supply 25	65	62½	65⅛	4,268	59	Jan	65⅛	Jan
Oklahoma Natural Glass 25	------	20	20¼	270	19¼	Jan	20½	Jan
Peoples Savs & Trust 100	------	240	240	50	240	Jan	250	Jan
Pittsburgh Brew, com 50	------	2¼	2½	200	2⅛	Jan	2⅝	Jan
Preferred 50	6⅞	6½	6⅞	220	6½	Jan	6⅞	Jan
Pittsburgh Coal, pref 100	------	99¼	99¼	10	97	Jan	99¼	Jan
Pittsb & Mt Shasta Cop 1	23c	22c	24c	24,000	22c	Jan	24c	Jan
Salt Creek Consol 10	------	10⅜	10¾	625	10	Jan	11½	Jan
Tidal Osage Oil *	10¼	10¼	10¾	85	10¼	Jan	11	Jan
Union Natural Gas 100	25¾	24¾	26	1,446	23½	Jan	26	Jan
Union Storage 50	------	32	32	25	32	Jan	32	Jan
West'house Air Brake 50	------	107½	108¼	360	107½	Jan	110	Jan
W'house El & Mfg, com 50	------	59	59	10	59	Jan	60¼	Jan
West Penn Rys, pref 100	------	80	80	30	78½	Jan	80	Jan
West Penn Tr & W P, com 100	34½	33¼	35	1,605	30	Jan	35	Jan
Bonds—								
Cent Dist Teleg 1st 5s 1943	------	99⅞	100	11,000	99⅞	Jan	100	Jan
Mononga'a Riv cons 6s '49	------	108½	108½	2,000	108½	Jan	108½	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Grav 100	41	41	41	208	40	Jan	41	Jan
Balt Brick, common 100	------	4¼	5	275	4	Jan	5	Jan
Balt Electric, preferred 50	------	42	42	30	42	Jan	42	Jan
Balt Tube, preferred 100	------	47½	47½	50	47½	Jan	49	Jan
Benesch (I), common *	32¾	32¾	32¾	10	32¾	Jan	34	Jan
Preferred 25	25¾	25¾	25¾	20	25¾	Jan	26½	Jan
Celestine Oil 1	.42	.35	.44	3,369	.32	Jan	.50	Jan
Central Teresa Sug, com 10	------	1¼	1¼	500	1¼	Jan	1⅜	Jan
Preferred 10	------	2½	2½	200	2½	Jan	2½	Jan
Chalmers Oil & Gas, com 5	------	.50	.50	50	.50	Jan	.50	Jan
Ches & P Tel of Balt 100	110¼	110	110¼	85	109	Jan	110¼	Jan
Commercial Credit 25	------	58½	58½	90	58	Jan	59	Jan
Preferred 25	26	26	26	180	26	Jan	27	Jan
Preferred B 25	27	27	27	85	27	Jan	27¼	Jan
Consol Gas E L & Pow 100	108	108	108¼	237	108	Jan	110¼	Jan
7% preferred 100	106	105½	106½	46	105½	Jan	107½	Jan
8% preferred 100	117	117	117½	35	117	Jan	120	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Consolidation Coal...100	------	93	95	160	93	Jan	98	Jan
Eastern Rolling Mill...*	------	30½	32	13	25	Jan	32	Jan
8% preferred...100	85½	84½	85½	99	80	Jan	90	Jan
Fidelity Trust...100	------	296	296	1	296	Jan	296	Jan
Finance Co of Amer...25	40	40	40	15	38¾	Jan	40	Jan
Finance Service, Class A 10	17	17	17	50	17	Jan	17	Jan
Manufacturers Finance 25	------	56¾	56¾	1	55	Jan	57½	Jan
2d preferred...25	------	26	26	108	25½	Jan	26¾	Jan
Maryland Casualty Co.25	83½	83	84	281	83	Jan	90	Jan
Mercantile Trust...50	------	236	236	8	233	Jan	237	Jan
Monon Vall Trac, pref. 25	------	18½	18½	60	18½	Jan	18½	Jan
Mt V-W'db'y Mills, pf..100	62	62	62	21	54	Jan	66	Jan
New Amsterdam Gas..100	36¼	35⅞	36¾	374	35⅛	Jan	37	Jan
Northern Central...50	76⅛	76⅛	76⅝	140	76⅛	Jan	77	Jan
Penna Water & Power..100	------	106½	106¾	15	106½	Jan	108½	Jan
United Ry & Electric...50	19⅛	19⅛	20	191	18¾	Jan	20½	Jan
U S Fidelity & Guar...50	------	154	156	115	147	Jan	164	Jan
Wash Balt & Annap...50	------	13	13	20	12½	Jan	13	Jan
Preferred...50	------	29¾	29¾	10	29	Jan	30	Jan
Bonds—								
Alabama Cons C & I 5s '33	------	92½	92½	$1,000	92½	Jan	92½	Jan
Balt Brick 1st 5s...1943	------	89	89	1,000	87¾	Jan	89	Jan
Carolina Power & Lt 5s '38	------	93¼	93¼	2,000	93¼	Jan	93¼	Jan
Central Rys cons 5s..1932	------	98½	98½	11,000	98½	Jan	98½	Jan
Consol G E L & P 4½s 1935	------	92	92	1,000	91¾	Jan	92⅝	Jan
5½% notes ser F...1952	------	99¼	99¾	16,500	99¼	Jan	100	Jan
6% notes ser A...1949	------	102¾	102¾	19,000	102⅝	Jan	103⅜	Jan
7% notes ser C...1931	106¾	106	106⅞	12,000	106	Jan	107½	Jan
Consol Coal ref 5s...1950	------	87	87¾	10,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s.1925	------	99	99	2,000	99	Jan	99¼	Jan
Fair & Clarks Trac 5s..1938	------	92¾	92¾	1,000	92	Jan	92¾	Jan
Fairmont Coal 5s...1931	------	95¼	95¾	7,000	95¼	Jan	96	Jan
Georgia & Ala cons 5s..1945	82	82	82	2,000	82	Jan	82	Jan
Macon Dub & Sav 5s..1947	50	50	50	5,000	50	Jan	50	Jan
Md Elec Ry 1st 5s...1931	------	95⅜	95¾	7,000	95	Jan	95¾	Jan
Md & Penna income 4s '51	------	21	21	1,000	21	Jan	21	Jan
Monon Vall Trac 5s..1942	------	84	84	1,000	84	Jan	86	Jan
7s...1923	------	99¾	100½	47,100	99¾	Jan	100¾	Jan
Penna Wat & Pow 5s..1940	------	96¾	96¾	1,000	96¾	Jan	97⅜	Jan
United Ry & El 4s...1949	72	72	72⅜	17,000	72	Jan	74½	Jan
Income 4s...1949	54⅛	54	54¼	9,000	53½	Jan	55	Jan
Funding 5s...1936	------	75	75½	400	75	Jan	77½	Jan
6% notes...1927	------	97¼	97¾	12,000	97¼	Jan	98	Jan
6s when issued...1949	------	100¾	101¼	42,000	100¾	Jan	102½	Jan
Wash Balt & Annap 5s 1941	------	76¾	77	12,000	76¾	Jan	77⅞	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 20 to Jan. 26, inclusive:

Week ending Jan. 26. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Indus. & Miscellaneous								
Acme Coal Mining...1	65c	x62c	67c	26,900	60c	Jan	72c	Jan
Acme Packing...10	26c	25c	30c	9,000	25c	Jan	35c	Jan
Allied Packers, prior pf..10	------	20	20	400	20	Jan	20	Jan
Aluminum Mfrs. com...*	------	22⅝	22⅝	100	22¼	Jan	22¾	Jan
Amalgam Leather, com..*	18¼	17	18½	4,100	14¼	Jan	18½	Jan
Preferred...100	------	59¼	62	200	48⅞	Jan	62	Jan
American-Hawaiian SS..10	------	17¼	17¼	100	15½	Jan	17½	Jan
Amer Lt & Trac, com..100	137	137	137	600	137	Jan	137	Jan
Armour & Co of Del, pf 100	99	99	99⅛	1,400	99	Jan	99¼	Jan
Atlantic Fruit...*	------	1½	1½	200	1½	Jan	1½	Jan
Brier Hill Steel com...10	------	18¾	18¾	100	18½	Jan	19¼	Jan
Brit-Amer Tob ord bear..£1	19⅞	19¾	20	7,000	19⅜	Jan	20	Jan
Ordinary...£1	------	19¾	19¾	500	19½	Jan	20	Jan
British Imp Corp class A	------	15½	15½	100	15¼	Jan	15¼	Jan
Brooklyn City RR...10	8⅞	8½	9	5,100	7¾	Jan	9	Jan
Buddy-Buds, Inc...*	1½	1⅜	1 9/16	14,200	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i..100	106½	106½	106⅝	500	106½	Jan	108	Jan
Car Lighting & Power...25	------	1½	1⅞	1,600	1½	Jan	1⅞	Jan
Celluloid Co, com...100	98	98	99½	35	98	Jan	99½	Jan
Celluloid preferred...10	107¼	107¼	109	30	100	Jan	110⅛	Jan
Cent Teresa Sug com..10	------	1⅜	1⅜	200	1¼	Jan	1½	Jan
Preferred...10	------	2⅜	2½	1,400	2⅜	Jan	2½	Jan
Centrifugal Cast I Pipe...	10½	10	10¾	10,000	10	Jan	10¾	Jan
Century Ribbon Mills com*	------	25⅜	26¼	600	24¾	Jan	26¼	Jan
Chic Nipple Mfg Cl A..10	4	3½	4⅛	14,800	2¾	Jan	4⅛	Jan
Class B...10	------	3	3⅛	200	2½	Jan	3⅝	Jan
Cities Service com...100	179	178	182	450	173	Jan	182	Jan
Preferred...100	68½	67¾	68½	2,000	67	Jan	68½	Jan
Cities Serv, bankers' sh..*	18	17¾	18¾	2,000	17⅝	Jan	18¾	Jan
Colombian Emerald Synd.	35c	30c	41c	26,000	27c	Jan	45c	Jan
Cox's Cash Stores...£	5¼	5	5¾	8,200	5	Jan	8	Jan
Cuban-Dominican Sug...*	7	6½	7	1,600	6	Jan	7	Jan
Cuyamel Fruit...*	56¾	55½	57½	6,100	55½	Jan	57½	Jan
Davies (Wm) Co, Inc...*	32	32	33	200	33	Jan	33⅝	Jan
Del Lack & West Coal..50	------	83½	84	100	82	Jan	84	Jan
Dort Motor Car, com...*	6	[illegible]	6	200	6	Jan	6	Jan
Dubilier Condenser & Rad*	5⅞	5½	6⅛	7,800	4¼	Jan	6⅛	Jan
Durant Motors, Inc...*	71¾	67⅜	82¼	83,800	67⅜	Jan	84	Jan
Durant Motors of Ind...10	21¼	20	24½	20,400	19½	Jan	25¼	Jan
Earl Motors...*	------	75c	75c	100	75c	Jan	75c	Jan
Edmunds & Jones, pref..100	------	95	95	10	95	Jan	95	Jan
Federal Tel & Tel...5	------	6⅛	6⅛	900	6⅛	Jan	7	Jan
Film Inspection Mach Co.*	------	6½	6½	300	6	Jan	6¾	Jan
Fleischmann Co com...*	33½	33⅛	34	21,700	30⅞	Jan	34	Jan
Ford Motor of Canada..100	401	400	402	50	400	Jan	402	Jan
Gardner Motor Co...*	12⅜	12	12⅜	1,100	10⅝	Jan	13¼	Jan
Gillette Safety Razor...*	275	272	275	1,395	259	Jan	275	Jan
Glen Alden Coal...*	67¼	64½	67⅞	10,800	56	Jan	70⅛	Jan
Goodyear Tire & R com 100	12½	11½	13	8,800	9½	Jan	13	Jan
Preferred...100	39	35	42½	16,600	29½	Jan	42½	Jan
Prior preferred...100	------	80½	86	10,500	70	Jan	86	Jan
Grant Motor Car...10	------	12⅝	12⅝	300	12⅝	Jan	12⅝	Jan
Gt West Sug new com wi 25	------	77	80	400	77	Jan	81	Jan
Preferred...100	------	104	106⅛	1,900	104	Jan	108	Jan
Hanna (M A) Co 1st pf..100	------	102	102	300	102	Jan	102	Jan
Hayes Wheel...*	------	36½	40¾	5,500	36½	Jan	43	Jan
Heyden Chemical...*	------	2	2¼	1,000	1¾	Jan	2⅜	Jan
Hocking Vall Products..10	------	1¼	1¼	100	1¼	Jan	2	Jan
Hudson Cos pref...100	------	15⅜	16	1,400	14½	Jan	17⅜	Jan
Hud & Manhat RR com100	------	9½	9¾	900	9½	Jan	11¾	Jan
Preferred...100	------	47	47	100	43	Jan	48	Jan
Hydrox Corp, com...	21¼	20	21½	7,600	20	Jan	21½	Jan
Preferred...	------	96½	96½	100	96½	Jan	96½	Jan
Imp Tob of Gt Brit & Ire £1	------	17⅜	17¾	200	17	Jan	17⅞	Jan
Industrial Fibre Corp com*	9	8⅜	9⅛	2,600	8⅜	Jan	10¼	Jan
Inland Steel Co...25	------	47	47	100	47	Jan	47	Jan
Intercontinental Rubb..100	5⅛	5⅛	5⅜	1,100	4¼	Jan	6⅞	Jan
International Shoe com..*	------	64¼	64¾	600	64	Jan	65	Jan
Kup'heimer (B) & Co pf100	------	93⅞	94½	300	93⅞	Jan	95	Jan
Lake Torpedo Boat pf..10	------	1¾	2¼	400	1¼	Jan	2¼	Jan
Lehigh Valley Coal Sales 50	------	89	90	125	80½	Jan	90	Jan
Libby-McN & Lib, new..10	------	7¼	7¼	100	6	Jan	7⅜	Jan
Lucey Mfg class A...50	20	12½	20	2,400	8½	Jan	20	Jan
Marlin Firearms com A..5	------	4¾	4¾	1,100	4¼	Jan	5¼	Jan
Preferred...10	------	7	7	100	7	Jan	7	Jan
Mercer Motors...*	3½	3½	4	8,300	2½	Jan	4	Jan
Voting trust certifs...	3	2¾	3	13,200	2⅜	Jan	3¼	Jan
Messabi Iron Co...*	10⅜	10¼	10¾	1,900	10¼	Jan	12⅛	Jan
Motor Wheel, pref...100	------	99	99	10	99	Jan	99	Jan
Nat Leather new...10	------	7½	7½	200	7½	Jan	8¼	Jan
Nat Supp Co (of Del) com 50	------	54½	55	1,100	54½	Jan	56½	Jan
New Fiction Pub Corp...5	8½	7¼	8⅞	2,200	7¼	Jan	16½	Jan
New Mexico & Ariz Land..1	3¼	3¼	3⅜	1,100	3¼	Jan	3⅜	Jan
N Y Tel 6½% pref...100	------	110¾	111	175	110¼	Jan	112	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
N Y Transportation...10	25½	25½	25½	100	25½	Jan	28½	Jan
Nor Amer Pulp & Paper..*	...	1⅜	1⅜	200	1	Jan	1⅜	Jan
Oneida Corp...*	13	12¾	13	2,300	10⅝	Jan	15	Jan
Peerless Truck & Motor 50	------	75¾	77½	300	74	Jan	80	Jan
Perfection Tire & Rubber..*	------	1⅝	1¾	600	1⅜	Jan	1¾	Jan
Phoenix Hosiery com...5	44	41⅞	45¼	2,600	35⅝	Jan	45¼	Jan
Preferred...100	101½	100	101½	700	100	Jan	101½	Jan
Prima Radio Corp...1	88c	88c	89c	500	87c	Jan	1	Jan
Pub Serv Corp of N J pf 100	...	100½	100½	300	100½	Jan	101	Jan
Pyrene Manufacturing 10	11	10¾	11	1,900	9⅜	Jan	11	Jan
Radio Corp of Amer com..*	3⅜	3⅜	3⅝	10,600	3⅛	Jan	4	Jan
Preferred...5	3½	3	3 5/16	18,900	2 11/16	Jan	3¼	Jan
Reo Motor Car...10	...	13⅝	13¾	2,600	13⅛	Jan	14¼	Jan
Repetti, Inc...5	1¾	1¾	1¾	1,700	1½	Jan	2	Jan
Schulte Retail Stores...*	57½	53	57¾	4,400	53	Jan	57¾	Jan
Southern Coal & Iron...5	32c	31c	33c	33,000	30c	Jan	40c	Jan
Standard Gas & El, com 50	19¼	19¼	19¾	100	19¾	Jan	19¾	Jan
Stand Mot Construction 10	3	3	3⅛	300	2⅞	Jan	3½	Jan
Stutz Motor Car...*	23½	22⅝	23½	7,300	17⅛	Jan	24⅜	Jan
Swift International...15	------	20½	20½	200	20	Jan	21	Jan
Technical Products Corp..5	8¼	8¼	8¼	1,200	7	Jan	9	Jan
Technicolor, Inc...*	------	9	9½	300	9	Jan	10	Jan
Tenn Elec Power, com...	14⅜	14⅜	14⅞	100	14⅜	Jan	15½	Jan
Second preferred...*	------	44⅜	44¾	100	44¼	Jan	44¾	Jan
Timken-Det Axle new w i.	------	10½	11⅛	900	10	Jan	11¼	Jan
Tob Prod Exports Corp..*	------	5	5	700	4⅝	Jan	5½	Jan
Todd Shipyards Corp...*	58¾	56¼	58¾	225	55	Jan	58¾	Jan
Triangle Film Corp v t c..5	20c	15c	20c	7,000	8c	Jan	21c	Jan
United Profit Shar'g, new..1	5⅛	5	5⅜	2,700	4¾	Jan	5⅜	Jan
Un Retail Stores Candy..*	5	5	5⅛	1,700	5	Jan	5⅜	Jan
Founders shares...	------	3¾	4	700	3½	Jan	4½	Jan
United Shoe Mach com--25	------	50	50¾	600	50	Jan	51½	Jan
U S Distrib Corp com..50	------	25	25⅛	200	25	Jan	30½	Jan
U S Light & Heat, com..10	1⅛	1 1/16	1⅛	9,300	1	Jan	1½	Jan
Preferred...10	1	99c	1	4,700	90c	Jan	1¾	Jan
Wayne Coal...5	2	2	2½	2,800	2	Jan	2⅞	Jan
West End Chemical...1	36c	36c	36c	3,000	30c	Jan	40c	Jan
Western Pr Corp, com..100	31½	31½	31½	100	31½	Jan	42⅛	Jan
Willys Corp 1st pref...100	7¾	7⅞	8½	300	7⅛	Jan	11⅝	Jan
1st pref ctfs of dep...	------	8	8	300	7½	Jan	10½	Jan
Yale & Towne Mfg new..25	------	60	61¼	200	58½	Jan	61¼	Jan
Rights.								
M Rumph Oil rights...	20c	16c	20c	3,000	16c	Jan	20c	Jan
Reynolds Spring Co...	2¾	2⅜	2¾	1,500	2⅜	Jan	2¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil...£1	17¾	17¾	18⅛	1,800	17⅜	Jan	19¾	Jan
Buckeye Pipe Line...50	------	89½	90½	240	88	Jan	94	Jan
Continental Oil...100	------	160	160	120	158	Jan	160	Jan
Crescent Pipe Line...50	------	44	44½	210	43	Jan	45	Jan
Cumberland Pipe Line..100	90	87¾	90	125	785	Jan	168	Jan
Eureka Pipe Line...100	------	105	105	95	90	Jan	108½	Jan
Galena Signal Oil com..100	59½	59½	59⅞	115	57½	Jan	60	Jan
Illinois Pipe Line...100	168	167	169	230	165½	Jan	169	Jan
Indiana Pipe Line...50	96¾	96¾	97	140	95	Jan	98	Jan
National Transit...12.50	------	27⅜	27⅝	1,100	26¾	Jan	28⅛	Jan
New York Transit...100	130	130	131	50	129	Jan	136	Jan
Northern Pipe Line...100	------	108	108	10	106¼	Jan	109	Jan
Ohio Oil, new...25	77	77	77½	900	74	Jan	77¾	Jan
Penn-Mex Fuel Oil...25	------	17½	17½	100	17	Jan	18	Jan
Prairie Oil & Gas...100	226	225	230	100	1225	Jan	700	Jan
Prairie Pipe Line...100	109	109	112	975	1109	Jan	335	Jan
South Penn Oil...100	170	170	176	165	166	Jan	176	Jan
Southern Pipe Line...100	107	103	110	370	97	Jan	110	Jan
So West Pa Pipe Line..100	------	68	68	10	66½	Jan	71	Jan
Standard Oil (Indiana)...25	61¾	60¾	62¾	72,300	60¼	Jan	63⅞	Jan
Standard Oil (Kan) new..25	------	43½	44	500	41½	Jan	46½	Jan
Standard Oil (Ky) new..25	89	88½	91¼	4,600	850	Jan	133	Jan
Standard Oil (Neb)...100	------	218	218	20	186	Jan	220	Jan
Standard Oil of N Y new..25	46⅛	46⅛	47	10,800	46	Jan	49⅝	Jan
Standard Oil (Ohio) com100	------	298	300	20	274	Jan	309	Jan
Swan & Finch...100	22¾	21	23	680	21	Jan	23	Jan
Vacuum Oil, new...25	45¼	45⅛	45⅞	13,700	44½	Jan	47⅜	Jan
Other Oil Stocks.								
Allied Oil...1	10c	5c	10c	3,000	5c	Jan	10c	Jan
Am Fuel Oil, pref...10	------	50c	50c	100	50c	Jan	60c	Jan
Ark Natural Gas, com..10	------	8	8½	800	7¼	Jan	9¾	Jan
Atlantic Gulf Oil...	------	3¼	4	200	3¼	Jan	4	Jan
Atlantic Lobos Oil, com..*	7	6¾	7	600	5⅝	Jan	7¾	Jan
Big Indian Oil & Gas...	17c	15c	17c	18,000	15c	Jan	17c	Jan
Boston-Wyoming Oil...1	1 1/16	1	1 1/16	2,800	1	Jan	1⅛	Jan
Carib Syndicate...	4⅞	4¾	5	1,400	4¾	Jan	5⅜	Jan
Columbia Petroleum...	------	65c	65c	700	65c	Jan	70c	Jan
Creole Syndicate...5	4⅜	3⅜	4¾	61,600	2¼	Jan	5	Jan
Cushing Petroleum Corp..5	2c	1c	2c	7,000	1c	Jan	3c	Jan
Engineers Petroleum Co..1	18c	18c	25c	91,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...	14⅝	14½	14⅝	500	14½	Jan	14¾	Jan
Ertel Oil...5	------	1c	2c	1,000	1c	Jan	2c	Jan
Federal Oil...5	92c	92c	98c	32,000	69c	Jan	1	Jan
Fensland Oil...*	16⅝	16½	17⅛	1,700	16	Jan	18⅝	Jan
Gilliland Oil, com...*	3⅞	3⅞	5⅜	2,200	3	Jan	5⅞	Jan
Glenrock Oil...10	1 13/16	1 5/16	1⅞	40,000	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A..10	2⅝	1⅞	2⅝	8,100	1¼	Jan	2⅝	Jan
Gulf Oil Corp of Pa...25	57½	57½	60¼	16,000	55⅜	Jan	61½	Jan
Harris Consol Petrol Corp.	1¼	1¼	1⅜	800	1¼	Jan	1⅜	Jan
Hudson Oil...1	14c	14c	18c	69,000	10c	Jan	18c	Jan
Humble Oil...	34½	34½	34¾	200	34½	Jan	35	Jan
Imperial Oil (Canada) coup	111	110½	111½	1,125	110½	Jan	115½	Jan
International Petroleum...*	21⅛	20¾	21½	10,600	20⅝	Jan	22¼	Jan
Keystone Ranger Devel..1	32c	32c	36c	38,000	22c	Jan	36c	Jan
Kirby Petroleum...*	2⅞	2⅞	3¼	1,650	2⅝	Jan	4	Jan
Lake Creek Royalties...1	3c	3c	3c	7,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop..1	70c	65c	70c	4,800	66c	Jan	70c	Jan
Livingston Petroleum...*	------	80c	88c	2,100	75c	Jan	95c	Jan
Lowry Oil Corporation...5	1⅜	1¼	1½	1,300	1⅛	Jan	1½	Jan
Lyons Petroleum...*	95c	94c	96c	33,800	80c	Jan	98c	Jan
Magnolia Petroleum...100	164	161	164	485	155	Jan	168	Jan
Mammoth Oil, Class A...	52⅜	51½	53½	10,800	47¼	Jan	53½	Jan
Maracaibo Oil Explor...*	10¾	9⅛	10¾	15,800	9⅛	Jan	13¼	Jan
Margay Oil...*	------	1½	1¾	1,700	1	Jan	1⅞	Jan
Marland Oil...	2¾	2⅜	2⅞	2,300	1⅞	Jan	3⅝	Jan
Merritt Oil Corporation..1	9	9	9⅛	4,500	8¾	Jan	9¾	Jan
Mexican Eagle Oil...5	8¾	8⅝	9½	900	8⅝	Jan	9½	Jan
Mexico Oil Corp...10	1⅛	91	1¼	74,400	80c	Jan	1¼	Jan
Midwest Oil, com...1	2½	2½	2½	100	2½	Jan	2½	Jan
Midwest Texas Oil...1	22c	10c	30c	71,000	5c	Jan	30c	Jan
Mountain & Gulf Oil...1	1¼	1¼	1¼	200	1¼	Jan	1⅜	Jan
Mountain Producers...10	16¾	16¾	17⅛	2,800	16¾	Jan	18	Jan
Mutual Oil...	------	12½	12¾	18,400	12½	Jan	13⅜	Jan
Voting trust certificates.	12½	12½	12¾	18,600	12¼	Jan	12¾	Jan
New England Fuel Oil...	42	42	43	300	42	Jan	46	Jan
Noble (Chas F) Oil & Gas..1	27c	26c	28c	24,000	26c	Jan	30c	Jan
Northwest Oil...1	21c	19c	21c	4,000	10c	Jan	22c	Jan
Omar Oil & Gas...10	1	1	1⅛	16,200	1	Jan	1⅛	Jan
Pennok Oil...10	9½	9½	9⅝	2,200	9¼	Jan	10¼	Jan
Pennsylvania-Beaver Oil..1	3½	3⅜	4	12,800	2	Jan	4	Jan
Red Bank Oil...	------	15c	16c	7,000	14c	Jan	16c	Jan
Ryan Consolidated...*	------	5	5	100	4¼	Jan	5½	Jan
Salt Creek Consol Oil...	10⅜	10⅜	10⅝	1,000	10	Jan	11½	Jan
Salt Creek Producers...10	20⅜	20¼	21	3,300	20¼	Jan	22⅝	Jan
Sapulpa Refining...5	------	3⅜	3¾	6,800	2	Jan	3¼	Jan
Savoy Oil...5	------	3½	3½	500	3½	Jan	3⅝	Jan
Seaboard Oil & Gas...5	3⅝	2¾	3⅝	19,600	2¼	Jan	3¾	Jan
Simms Petroleum...*	------	12½	13⅜	23,600	11	Jan	13⅜	Jan
South Petrol & Refining..1	1 c	6c	13c	290,000	5c	Jan	13c	Jan
Southern States Oil...	15⅜	15⅜	16⅛	14,100	13	Jan	16½	Jan
Texon Oil & Land...1	68c	63c	70c	121,400	50c	Jan	73c	Jan
Turman Oil...1	98c	97c	1	14,800	97c	Jan	1⅛	Jan
Wilcox Oil & Gas...5	8½	7¼	9	136,300	6¼	Jan	9	Jan
W Y Oil & Gas...1	10c	10c	15c	24,100	8c	Jan	16c	Jan

Mining Stocks. Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Brit-Col Metals 1	2⅛	2¼	2¼	1,700	2	Jan	2½	Jan
Alvarado Min & Mill 20	------	2⅝	3⅜	1,400	2⅛	Jan	3	Jan
Amer Comm	------	7c	11c	23,000	5c	Jan	11c	Jan
Arizona Globe Copper	38c	30c	39c	107,000	17c	Jan	39c	Jan
Belcher Extension 10c	5c	5c	6c	10,000	4c	Jan	6c	Jan
Big Ledge Copper Co 5	3c	2c	3c	83,000	2c	Jan	4c	Jan
Bison Gold Inc 10c	25c	25c	25c	10,000	24c	Jan	25c	Jan
Black Hawk Cons Mines 1	----	9c	9c	3,000	9c	Jan	15c	Jan
Blackwell Cons	------	4c	4c	3,000	4c	Jan	4c	Jan
Booth Mining	8c	6c	16c	41,000	6c	Jan	16c	Jan
Boston-Montana Dev 5	11c	10c	13c	28,000	10c	Jan	17c	Jan
Brougher Divide	------	5c	5c	1,000	5c	Jan	5c	Jan
Calaveras Copper 5	2⅞	2⅞	2⅞	1,000	2¾	Jan	3	Jan
Caledonia Mining 1	9c	8c	9c	8,000	8c	Jan	9c	Jan
Calumet & Jerome Cop 1	------	12c	12c	1,000	11c	Jan	13c	Jan
Canada Copper Co 5	------	3c	3c	35,000	2c	Jan	3c	Jan
Canario Copper 10	2½	2⅜	2¾	3,600	2⅜	Jan	2¾	Jan
Candalaria Silver 1	34c	31c	38c	203,000	30c	Jan	38c	Jan
Cash Boy Consolidated 1	11c	11c	11c	2,000	11c	Jan	13c	Jan
Combination Fraction	------	2c	5c	4,000	2c	Jan	5c	Jan
Consol Arizona	------	3c	3c	6,200	2c	Jan	3c	Jan
Consol Copper Mines new	3½	3½	3¾	6,800	3½	Jan	4	Jan
Consol Nevada Utah Corp	------	11c	15c	6,000	11c	Jan	15c	Jan
Continental Mines, Ltd	4½	4½	4¾	2,300	4½	Jan	5	Jan
Cork Province Mines 1	15c	15c	15c	5,000	13c	Jan	15c	Jan
Cortez Silver 1	1⅜	1 3/16	1⅜	113,500	1⅛	Jan	1⅜	Jan
Crackerjack Mining	7c	7c	15c	151,000	2c	Jan	15	Jan
Cresson Con Gold M & M 1	2⅝	2⅝	2 11/16	1,100	2½	Jan	2¾	Jan
Crown Reserve 1	------	35c	35c	1,000	33c	Jan	35c	Jan
Dean Consolidated Corp	75c	71c	75c	8,700	63c	Jan	75c	Jan
Divide Extension	------	12c	13c	4,000	11c	Jan	13c	Jan
Dolores Esperanza 5	------	2⅛	2¼	1,400	1⅞	Jan	2¼	Jan
Dryden Gold Corporation	69c	68c	76c	7,100	63c	Jan	78c	Jan
El Salvador Silver Mines 1	3c	2c	4c	35,000	2c	Jan	4c	Jan
Ely Consolidated 1	5c	5c	7c	2,000	6c	Jan	9c	Jan
Emma Silver 1	4c	2c	4c	214,000	2c	Jan	4c	Jan
Eureka Croesus 1	32c	31c	37c	121,000	29c	Jan	37c	Jan
Florence Silver	40c	40c	40c	2,000	40c	Jan	40c	Jan
Fortuna Cons Mining	28c	23c	70c	395,000	23c	Jan	74c	Jan
Forty-nine Mining 1	------	11c	13c	2,000	6c	Jan	15c	Jan
Goldfield Bluebell	3c	2c	4c	32,000	2c	Jan	4c	Jan
Goldfield Consol Mines 10	10c	10c	11c	28,000	7c	Jan	11c	Jan
Goldfield Deep 5c	22c	19c	24c	470,000	9c	Jan	24c	Jan
Goldfield Development	14c	11c	19c	85,000	4c	Jan	19c	Jan
Goldfield Florence 1	60c	50c	66c	310,100	29c	Jan	66c	Jan
Goldfield Jackpot	36c	35c	36c	55,000	35c	Jan	37c	Jan
Goldfield Oro	4c	3c	6c	157,000	1c	Jan	6c	Jan
Gold Zone Divide 1	9c	9c	9c	5,000	9c	Jan	11c	Jan
Great Bend Mining 1	------	4c	6c	3,000	4c	Jan	6c	Jan
Hard Shell Mining 1	7c	6c	11c	89,000	3c	Jan	13c	Jan
Harmill Divide 10c	7c	6c	7c	16,000	5c	Jan	7c	Jan
Henrietta Silver	------	50c	60c	4,400	35c	Jan	65c	Jan
Hilltop-Nevada Mining	1 1/16	1 1/16	1⅜	22,000	1¼	Jan	1⅜	Jan
Hollinger Cons Gold Min 5	------	11⅞	12	300	11⅞	Jan	12½	Jan
Howe Sound Co 1	3⅛	3	3⅛	3,700	2⅞	Jan	3⅛	Jan
Independence Lead Min 1	34c	32c	37c	63,000	31c	Jan	42c	Jan
Iron Blossom Com M 1	------	28c	30c	6,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	2⅛	2⅛	2⅛	200	2⅛	Jan	2½	Jan
Jim Butler Tono ah	------	6c	6c	2,000	4c	Jan	6c	Jan
Jumbo Extension 1	------	7c	10c	25,000	5c	Jan	10c	Jan
Kerr Lake 5	------	3⅛	3⅛	400	3⅛	Jan	3⅛	Jan
Kewanus 1	4c	4c	8c	77,000	4c	Jan	8c	Jan
La Rose Consol 5	26c	26c	26c	1,000	25c	Jan	28c	Jan
Lone Star Consolidated 1	7c	7c	8c	70,000	5c	Jan	8c	Jan
MacNamara Development	------	4c	6c	10,000	4c	Jan	6c	Jan
Marsh Mining 1	8c	6c	8c	35,000	6c	Jan	11c	Jan
Mason Valley Mines 5	1¾	1¾	2½	3,600	1½	Jan	2½	Jan
Montana Tonopah Mining	------	7c	8c	5,000	7c	Jan	8c	Jan
Morington Mining	2c	1c	2c	89,000	1c	Jan	4c	Jan
Nabob Consol Mining	------	4c	4c	1,000	4c	Jan	6c	Jan
National Tin Corp 50c	24c	21c	30c	46,000	21c	Jan	32c	Jan
Nevada Ophir 1	18c	14c	18c	34,000	10c	Jan	18c	Jan
Nevada Silver Horn	------	2c	2c	3,000	1c	Jan	2c	Jan
New Cornelia	------	16¾	16⅞	200	16¾	Jan	17¼	Jan
New Dominion Copper 5	3¼	3	3¼	6,000	2⅛	Jan	3⅜	Jan
New Jersey Zinc 100	172	172	172½	90	170	Jan	173	Jan
N Y Porcupine Mining	33c	30c	48c	27,000	30c	Jan	48c	Jan
Nipissing Mines 5	5⅛	5¾	6	3,700	5¼	Jan	6	Jan
Ohio Copper 1	37c	37c	50c	32,400	37c	Jan	59c	Jan
Ray Hercules, Inc 5	1⅜	1¼	1⅜	24,300	1⅛	Jan	1⅜	Jan
Red Hills Florence	3c	3c	6c	150,000	3c	Jan	6c	Jan
Rex Consolidated Mining 1	------	5c	6c	9,000	5c	Jan	6c	Jan
Richmond Cop M & Dev	26c	22c	26c	43,000	21c	Jan	26c	Jan
Rochester Silver Corp 1	------	18c	18c	1,000	16c	Jan	18c	Jan
Sandstorm Kendall	4c	3c	5c	29,000	2c	Jan	5c	Jan
San Toy Mining 1	------	4c	5c	11,000	3c	Jan	3c	Jan
Silver King Dev (reorg)	------	8c	9c	6,000	7c	Jan	9c	Jan
Silver Mines of America	29c	19c	29c	72,000	14c	Jan	27c	Jan
Silver Pick Consol 1	7c	7c	9c	9,000	6c	Jan	9c	Jan
Silver Queen Mining Corp	42c	35c	44c	51,800	35c	Jan	44c	Jan
Silversmith Mining	52c	50c	53c	31,500	47c	Jan	53c	Jan
Simon Silver Lead 1	33c	31c	36c	34,000	30c	Jan	36c	Jan
South Amer Gold & Plat 1	------	3¼	3⅝	1,600	3	Jan	3⅝	Jan
Spearhead	9c	8c	12c	71,000	7c	Jan	13c	Jan
Stewart Mining 1	6c	5c	8c	40,000	5c	Jan	8c	Jan
Success Mining 1	67c	58c	68c	25,100	46c	Jan	68c	Jan
Superstition Cons 1	------	5c	5c	1,000	3c	Jan	5c	Jan
Sutherland Divide	10c	5c	11c	24,000	1c	Jan	11c	Jan
Teck-Hughes 1	91c	88c	91c	27,200	81c	Jan	1	Jan
Tonopah Belmont Devel 1	1 1/16	1½	1 1/16	1,400	1 1/16	Jan	1 1/16	Jan
Tonopah Divide 1	70c	70c	72c	17,500	68c	Jan	78c	Jan
Tonopah Extension 1	3 3/16	3 3/16	3⅜	6,200	3 3/16	Jan	3¾	Jan
Tonopah Midway	------	12c	12c	1,000	12c	Jan	13c	Jan
Tonopah Mining 1	2¼	2⅛	2 5/16	700	1 15/16	Jan	2 5/16	Jan
Tri-Bullion S & D 5	7c	6c	7c	2,000	6c	Jan	7c	Jan
Trinity	------	1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
Tuolumne Copper 1	52c	51c	55c	17,400	49c	Jan	55c	Jan
United Eastern Mining 1	1 15/16	1 13/16	2	21,500	1¾	Jan	2¼	Jan
U S Cont Mines, new	20c	18c	20c	8,000	18c	Jan	23c	Jan
Unity Gold Mines 5	------	3½	3½	300	3¼	Jan	3¾	Jan
Victory Divide 10c	2c	1c	2c	8,000	1c	Jan	2c	Jan
West End Consolidated 5	1½	1 1/16	1½	4,700	1¼	Jan	1⅝	Jan
West End Extension Min	------	4c	5c	7,000	3c	Jan	6c	Jan
Western Utah Copper 1	------	21c	25c	6,000	20c	Jan	25c	Jan
White Caps Mining 10c	------	5c	7c	18,000	6c	Jan	12c	Jan
Wilbert Mining 1	------	7c	7c	1,000	3c	Jan	7c	Jan
Bonds								
Allied Pack conv deb 6s '39	71	71	74½	$23,000	71	Jan	76⅞	Jan
8s Series B w i 1939	83	83	83½	2,000	81⅛	Jan	84¾	Jan
Aluminum Mfrs 7s 1933	------	105¾	106	26,000	105½	Jan	106⅛	Jan
7s 1925	103¾	103¾	104	19,000	103¼	Jan	104	Jan
Amer Cotton Oil 6s 1924	96	96	96¼	21,000	96	Jan	96¾	Jan
Amer G & E deb B 6s 2014	96⅞	96¼	97	17,000	96¼	Jan	97½	Jan
Amer Lt & Trac 6s 1925								
Without warrants	------	101	101	7,000	100¾	Jan	101	Jan
Am Republic Corp 6s w i '37	89	89	89	8,000	89	Jan	90½	Jan
Amer Rolling Mill 6s 1938	100⅛	100	100¼	25,000	100	Jan	100¾	Jan
Am Sumatra Tob 7½s 1925	------	95¼	95¼	3,000	95¼	Jan	96	Jan
Amer Tel & Tel 6s 1924	101¼	101	101¼	21,000	100⅝	Jan	101¼	Jan
Anaconda Cop Min 7s 1929	103¾	103⅝	103⅞	142,000	103¼	Jan	104¼	Jan
6% notes Series A 1929	101½	101½	102	134,000	101¼	Jan	102½	Jan
Anglo-Amer Oil 7½s 1925	103¼	103¼	103½	14,000	103¼	Jan	103⅝	Jan
Armour & Co of Del 5½s '43	96	96	96⅛	223,000	96	Jan	96½	Jan
Armour & Co 7% notes '30	105⅛	105¼	105¼	91,000	105	Jan	105½	Jan
Atl Gulf & W I SS L 5s 1959	------	51½	52¾	11,000	51½	Jan	54	Jan
Beaver Board 8s 1933	------	68	68	2,100	68	Jan	68	Jan
Beaver Products 7½s 1942	------	100½	100½	14,000	100½	Jan	100½	Jan
Bethlehem Steel 7s 1923	106	103½	106½	472,000	101⅛	Jan	105¼	Jan
Equipment 7s 1935	102¾	102¾	103	91,000	102½	Jan	103⅜	Jan
5½s when issued 1953	93	93	93	2,000	93	Jan	93	Jan
Boston & Maine RR 6s '33	------	91	91	3,000	91	Jan	93⅛	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Canadian Nat Rys 7s 1935	109¼	109¼	110¼	$25,000	100	Jan	110½	Jan
5s 1925	------	99	99¼	5,000	99	Jan	99¼	Jan
Canadian Pacific 6s 1924	------	101	101⅛	25,000	101	Jan	101½	Jan
Central Steel 8s 1941	107½	107½	107⅝	13,000	106½	Jan	107¾	Jan
Charcoal Iron of Am 8s '31	94	94	94	4,000	94	Jan	94¾	Jan
Cities Serv 7s Ser C 1966	------	92¾	93½	6,000	91	Jan	93¾	Jan
7s, Series D 1966	----	91	93½	10,000	90⅝	Jan	93½	Jan
Colum Graphophone 8s '25 Ctfs of deposit	26¼	25	26¼	7,000	24	Jan	35	Jan
Cons G E L & P Balt 6s '49	102¾	102¾	102¾	15,000	102½	Jan	103¾	Jan
7s 1931	106	105½	106⅞	8,000	105½	Jan	107½	Jan
5½s Series E 1952	99	99	99½	24,000	99	Jan	100	Jan
Consol Textile 8s 1941	------	99⅞	100	4,000	98	Jan	100½	Jan
Copper Export Assn 8s '24	------	101	101	4,000	101	Jan	101¾	Jan
8s 1925	------	102	102	3,000	102	Jan	103⅝	Jan
Deere & Co 7½s 1931	103	102¾	103	21,000	101½	Jan	103	Jan
Detroit City Gas 6s 1947	100½	100½	101	40,000	100½	Jan	101⅝	Jan
Detroit Edison 6s 1952	103¼	102⅞	103½	39,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	96	95¾	96½	94,000	95¼	Jan	97	Jan
Gair (Robert) Co 7s 1937	98½	98¼	98¾	26,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s 1930	104	103¾	104¼	20,000	103¾	Jan	104⅝	Jan
General Asphalt 8s 1930	103¼	103¼	104½	6,000	103¼	Jan	105	Jan
Grand Trunk Ry 6½s 1936	105½	105½	106	35,000	104½	Jan	107	Jan
Gulf Oil Corp 7s 1933	------	103¾	103½	9,000	103¾	Jan	103½	Jan
Gulf Oil of Pa 5s 1937	96⅞	96⅞	97	12,000	96⅞	Jan	97½	Jan
Hood Rubber 7% notes '36	------	101¼	102	16,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rects	96	95¼	96½	16,000	95¼	Jan	97⅛	Jan
Certificates of deposit	95	94½	95¼	19,000	94½	Jan	96½	Jan
Kansas City Pow & Lt 5s '52	89¾	89¼	90	37,000	89¼	Jan	91½	Jan
Kennecott Copper 7s 1930	------	104¼	104½	21,000	103	Jan	105¼	Jan
Laclede Gas Light 7s	101	101	101	62,000	101	Jan	101¼	Jan
Libby McNeill & Libby 7s '31	101	101	102	19,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942	103	102½	103⅝	8,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s 1952	89½	89½	90¾	86,000	89½	Jan	91⅝	Jan
Manitoba Power 7s 1941	------	98	98½	23,000	97	Jan	98½	Jan
Without warrants	------	95	96	5,000	95	Jan	96	Jan
Morris & Co 7½s 1930	------	106⅝	106¾	9,000	106	Jan	106⅞	Jan
Nat Acme Co 7½s 1931	96⅛	96	96⅛	31,000	95½	Jan	96⅛	Jan
Nat Cloak & Suit 8s 1930	------	105¾	106⅜	12,000	105½	Jan	106⅜	Jan
National Leather 8s 1925	101⅝	101⅝	101¾	23,000	101⅛	Jan	102	Jan
N Y Chic & St L RR 6s '31	100	99¾	101	95,000	99¾	Jan	101	Jan
Ohio Power 5s 1952	88⅜	88⅜	89¼	51,000	88⅜	Jan	92	Jan
Penn Pow & Lt 5s B 1952	------	90	90⅞	25,000	89	Jan	90⅞	Jan
Phila Elec 5½s 1947	------	100¾	101¾	4,000	100¾	Jan	102½	Jan
6s 1941	105¼	105¼	105¼	5,000	105⅛	Jan	105¾	Jan
Phillips Petrol 7½s 1931								
Without warrants	------	102½	103	14,000	102¼	Jan	103½	Jan
Public Serv Corp 7s w i '41	104½	104	104¾	55,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	------	101⅜	101⅜	1,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s 1931	------	104¼	104⅞	15,000	104¼	Jan	105	Jan
Sheffield Farms 6½s 1942	99⅞	99⅞	100⅛	18,000	99⅞	Jan	100⅝	Jan
Solvay & Cie 8s 1927	------	105	105½	4,000	105	Jan	105¾	Jan
South Calif Edison 5s 1944	------	92¾	92¼	20,000	92	Jan	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102¼	102¾	180,000	102¼	Jan	103	Jan
Stand Oil of N Y deb 6½s	------	107	107⅜	33,000	107	Jan	107¾	Jan
7% serial gold deb 1925	104¾	104½	105	19,000	103¾	Jan	105	Jan
7% serial gold deb 1926	105¼	105¼	105⅝	2,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927	106¾	106⅛	106¾	24,000	105¼	Jan	106¾	Jan
7% serial gold deb 1928	107½	106¾	107½	14,000	106⅝	Jan	107¼	Jan
7% serial gold deb 1929	------	110½	110½	2,000	107¼	Jan	110½	Jan
7% serial gold deb 1930	108	107½	108½	25,000	107½	Jan	109⅛	Jan
7% serial gold deb 1931	------	109	109½	2,000	109	Jan	109¾	Jan
Sun Co 7s 1931	101½	101½	101¾	3,000	101¼	Jan	102½	Jan
Swift & Co 7s Aug 15 1931	102¼	102¼	102½	8,000	102¼	Jan	102½	Jan
5s, when issued 1932	91¾	91½	92½	158,000	91½	Jan	93½	Jan
Tidal Osage Oil 7s 1931	------	103½	103⅛	3,000	103	Jan	103¾	Jan
United Oil Produc 8s 1931	97¾	96¾	101	52,000	96¾	Jan	101¼	Jan
United Rys of Hav 7½s '36	104⅝	104⅝	106½	25,000	104⅝	Jan	107	Jan
Vacuum Oil 7s 1936	107⅝	107½	107¾	37,000	107	Jan	107¾	Jan
Valvoline Oil 6s 1937	------	102½	102½	1,000	102½	Jan	103¼	Jan
Wayne Coal 6s 1937	------	70	70½	4,000	70	Jan	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100½	100⅛	100⅜	42,000	100	Jan	100⅜	Jan
§ Berlin 4s	------	22c	22c*g*	890,000	20c	Jan	22c	Jan
§ Hamburg 4½s	------	10c	15c*g*	1363000	10c	Jan	16c	Jan
Mexico 4s 1945	37⅞	36½	37⅞	138,000	36½	Jan	41½	Jan
3s	------	10	10½	15,000	10	Jan	10½	Jan
5s	------	15¼	15¼	35,000	15	Jan	15¼	Jan
6s 10-year series B	52⅜	51	53½	143,000	50½	Jan	57½	Jan
Netherlands (Kingd) 6s B '72	97⅞	97¾	99	193,000	97¾	Jan	99	Jan
Peru (Republic) 8s w i 1932	------	97½	98½	4,000	97½	Jan	99	Jan
Russian Govt 6½s 1919	10⅛	10	11	22,000	10	Jan	11	Jan
Certificates	------	10⅛	10⅝	3,000	9¾	Jan	10¾	Jan
Russian Govt 5½s 1921	10	10	11½	22,000	10	Jan	11½	Jan
Certificates	10	10	10½	22,000	10	Jan	10½	Jan
Switzerland Govt 5½s 1929	103½	103⅜	103¾	116,000	103⅛	Jan	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask
America *	220	224
Amer Exch	290	295
Battery Park	135	142
Bowery *	440	---
BroadwayCen	---	135
Bronx Boro *	125	150
Bronx Nat	153	160
Bryant Park *	155	165
Butch & Drov	130	138
Cent Mercan	210	225
Chase	33	340
Chat & Phen	253	257
Chelsea Exch *	95	105
Chemical	545	555
Coal & Iron	210	220
Colonial *	350	---
Columbia	230	240
Commerce	297	30
Com'nwealth *	250	270
Continental	130	140
Corn Exch	430	435
Cosmop'tan *	90	---
East River	175	---
Fifth Avenue *	1090	---
Fifth	205	220
First	1195	1215
Garfield	250	255
Gotham	187	193
Greenwich *	270	---
Hanover	680	690
Harriman	360	370
Imp & Trad	615	625
Irving Nat of N Y	240	244
Manhattan *	145	150
Mech & Met	405	410
Mutual *	†300	---
Nat American	135	145
National City	333	337
New Neth *	130	---
Pacific *	300	---
Park	433	437
Public	300	310
Seaboard	330	340
Standard *	6155	165
State *	345	365
Tradesmen's *	200	---
23d Ward *	270	300
United States *	165	175
Wash'n Hts *	215	---
Yorkville *	700	900
Brooklyn		
Coney Island *	155	165
First	320	355
Mechanics' *	130	140
Montauk *	150	---
Nassau	225	240
People's	160	---

Trust Co.'s	Bid	Ask
New York		
American	---	---
Bank of N. Y. & Trust Co	448	455
Bankers Trust	376	380
Central Union	440	445
Columbia	315	320
Commercial	115	125
Empire	305	315
Equitable Tr	183	186
Farm L & Tr	507	515
Fidelity Inter	220	230
Fulton	255	265
Guaranty Tr	240	243
Hudson	200	210
Law Tit & Tr	158	162
Metropolitan	300	310
Mutual (Westchester)	120	130
N Y Trust	345	350
Title Gu & Tr	335	340
U S Mtg & Tr	310	320
United States	1215	1235
Brooklyn		
Brooklyn Tr	470	490
Kings County	800	---
Manufacturer	260	---
People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Alliance R'lty	94	99
Amer Surety	87	89
Bond & M G	275	285
City Investing	65	68
Preferred	92	98
Lawyers Mtge	157	163
Mtge Bond	114	120
Nat Surety	152	155
N Y Title & Mortgage	170	176
Realty Assoc (Brooklyn)	163	169
U S Casualty	y110	---
U S Title Guar	112	118
West Chester Title & MG	---	---

† New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp	September	13019822	14794005	111862591	145410878
Ann Arbor	2d wk Jan	99,647	73,009	183,616	153,969
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635139
Panhandle & S Fe	November	861,570	837,825	7,317,386	8,850,235
Gulf Colo & S Fe	November	2,512,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & Atl	November	383,516	302,014	3,625,378	2,895,431
Atlanta & West Pt	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271713
B & O Ch Term	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Bingham & Garfield	November	27,368	12,986	208,696	166,942
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb	3d wk Jan	478,616	301,528	1,388,663	904,581
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys	3d wk Jan	1,916,584	1,990,921	6,298,226	5,739,352
Canadian Pacific	3d wk Jan	2,831,000	2,614,000	8,609,000	7,564,000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	December	2,184,168	1,477,813	23,263,021	42,057,499
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508
Ches & Ohio Lines	November	6,801,070	6,602,125	75,999,770	78,174,054
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Great West	November	2,150,586	1,955,118	22,076,038	22,586,248
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	135417984
Chic & North West	November	12853795	10860944	134109512	134196868
Chic Peoria & St L	November	180,937	177,699	1,928,579	1,916,058
Chic River & Ind	November	619,741	----	3,710,667	----
Chic R I & Pacific	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	516,936	564,373	5,330,541	7,040,325
Chic St P M & Om	November	2,278,351	2,247,142	25,425,179	25,941,370
Chic Ind & Western	November	418,633	336,745	3,957,199	3,395,038
Colo & Southern	November	1,131,997	1,226,651	11,951,036	12,199,990
Ft W & Den City	November	955,070	1,035,401	8,803,826	10,506,917
Trinity & Braz Val	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,868	194,450	1,225,58	81,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	December	6,761,151	6,619,554	74,873,605	86,243,394
Denv & Rio Gr West	November	3,101,986	2,828,226	30,320,175	30,246,118
Denver & Salt Lake	November	228,532	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970
Detroit Tol & Iront	November	775,081	704,971	8,242,863	6,116,289
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor	November	1,126,291	153,404	14,813,541	12,239,439
Duluth So Sh & Atl	2d wk Jan	93,749	65,703	4,645,577	4,609,508
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn	November	195,878	121,566	1,893,854	1,481,911
Eastern S S Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,714,735	8,520,387	85,303,149	95,815,443
Chicago & Erie	November	1,169,303	1,023,958	10,434,642	10,046,176
N J & N Y RR	November	123,693	119,528	1,372,935	1,367,299
Florida East Coast	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	November	126,065	103,513	1,237,648	1,273,992
Grand Trunk Syst	3d wk Jan	1,848,454	1,755,834	5,632,205	4,851,815
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
Ch Det Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	November	10503818	10674119	94,919,372	93,641,723
Green Bay & West	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobile & Nor	November	434,311	340,142	4,108,480	3,749,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,383,658	1,142,583	12,558,373	13,222,248
Illinois Central	November	16568113	13102818	158277146	149029004
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	November	206,950	188,121	2,329,524	2,498,165
Kan City Mex & Or	November	126,436	138,363	1,235,784	1,675,867
K C Mex & O of Tex	November	178,554	211,145	1,404,659	2,034,346
Kansas City South	November	1,828,828	1,679,068	18,407,565	20,185,393
Texark & Ft Sm	November	197,595	167,231	1,934,159	2,026,960
Total system	December	1,953,614	1,582,747	20,361,179	21,768,140
Kan Okla & Gulf	November	283,898	189,619	2,646,373	2,120,264
Lake Sup & Ishpem	November	45,279	25,828	1,065,616	404,356
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	227,110	281,083	2,201,571	2,986,371
Lehigh & New Eng	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Los Ang & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv	November	10012472	9,763,106	110769621	108744004
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	December	388,935	346,217	4,661,004	4,462,758
Mineral Range	2d wk Jan	8,580	2,791	338,213	277,522
Minneap & St Louis	2d wk Jan	370,491	308,580	690,652	572,386
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Arkan	November	132,791	----	624,577	----
Missouri Kan & Tex	November	2,995,780	2,810,561	28,935,679	30,939,850
Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,105	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,191,536	102019816
Colum & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	3,315,918	4,006,782
Monongahela Conn	December	202,473	96,876	1,715,071	824,143
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	2d wk Jan	594,331	435,111	1,181,427	870,822
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central	November	36389112	29023063	328143397	312017193
Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati North	November	393,000	295,836	3,159,666	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf	November	10941894	10270428	112429072	106505819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western	December	6,964,337	7,205,284	90,352,887	80,718,802
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac	November	604,015	650,406	7,421,541	8,040,270
Pennsylv RR & Co	November	59410370	52584432	588907546	567865965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West	1st wk Jan	30,677	29,165	----	----
W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
Pennsylvania System	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkiomen	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut	November	110,469	122,231	945,947	1,182,174
Pitts Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C	November	151,908	116,998	1,127,335	1,210,431
Rich Fred & Potom	November	858,039	717,131	9,908,382	9,130,413
Rutland	November	512,920	463,084	5,302,893	5,373,759
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran	November	7,160,574	7,079,721	75,242,844	79,310,828
Ft Worth & R G	November	139,083	168,060	1,263,427	1,618,889
St L-San F of Tex	November	144,718	156,288	1,551,603	1,772,281
St Louis Southwest	3d wk Jan	595,721	164,789	1,729,008	1,303,363
St L S W of Tex	November	727,229	683,396	6,882,975	7,079,971
Total system	November	1,850,983	1,654,242	16,565,184	15,847,634
St Louis Transfer	November	68,420	77,431	683,108	1,030,425
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uvalde & G	November	73,384	71,686	962,670	1,088,564
Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	2d wk Jan	3,385,022	2,681,821	6,723,352	5,387,585
Ala Great South	November	850,618	859,561	7,657,593	8,713,292
Cin N O & Tex P	November	1,701,653	1,393,571	15,067,630	15,804,033
Georgia Sou & Fla	November	384,279	381,348	4,114,955	4,122,625
Mobile & Ohio	2d wk Jan	440,936	306,242	779,421	529,679
New Orl & Nor E	November	561,872	503,497	4,923,325	5,831,586
Northern Ala	November	145,091	81,446	1,286,398	809,777
Spokane Internat'l	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattle	November	680,589	648,493	6,666,178	7,295,971
Staten Island R T	November	184,475	193,571	2,278,610	2,329,717
Tennessee Central	November	228,850	189,527	2,292,266	2,170,237
Term RR Assn of St L	November	388,558	379,030	4,112,083	4,157,718
St L Mer Bdge T	November	443,630	319,261	3,688,366	3,366,672
Texas & Pacific	2d wk Jan	631,772	589,425	1,235,517	1,178,255
Tol St L & Western	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware	November	121,917	118,864	1,536,152	1,641,941
Union Pacific	November	10634353	9,732,843	98,335,449	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system	November	18650233	17272219	175738990	185827299
Ore-Wash RR & N	November	2,442,394	2,534,305	25,845,127	27,331,840
Union RR (Penn)	November	981,665	683,715	10,339,652	8,732,395
Utah	November	182,478	135,573	1,587,113	1,115,891
Vicks Shreve & Pac	November	345,663	348,275	3,344,315	3,805,597
Virginian Railroad	November	1,452,988	1,405,979	17,519,971	16,858,411
Wabash Railroad	November	5,085,572	4,787,294	52,827,450	54,769,861
Western Maryland	2d wk Jan	370,691	340,286	746,444	630,320
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,408
Western Ry of Ala	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie	November	1,108,303	1,164,365	12,113,076	13,832,508
Wichita Falls & N W	November	155,608	197,723	1,434,775	2,577,006
Yazoo & Miss Valley	November	2,146,562	1,978,751	17,832,570	18,988,365

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15 26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (8 roads)	7,700,375	7,093,215	+607,160	0.85

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
February 235,625 234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. *z* Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 8 roads and shows 0.85% increase over the same week last year.

Third Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	478,616	301,528	177,088	------
Canadian National Railways	1,946,584	1,990,921	------	44,337
Canadian Pacific	2,831,000	2,614,000	217,000	------
Grand Trunk Western, Canada National, Detroit Grand Hav & Milw, Grand Trunk Western	1,848,454	1,755,834	92,620	------
St Louis Southwestern	595,721	430,932	164,789	------
Total (8 roads)	7,700,375	7,093,215	651,497	44,337
Net increase (0.85%)	-------	-------	607,160	------

In the following we also complete our summary for the second week of January:

Second Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (10 roads)	7,888,436	6,748,027	1,140,409	------
Duluth South Shore & Atlantic	93,749	65,703	28,046	------
Mineral Range	8,580	2,791	5,789	------
Mobile & Ohio	440,936	306,242	134,694	------
Nevada California & Oregon	594,331	435,411	158,920	------
Southern Railway System	3,385,022	2,681,821	703,201	------
Texas & Pacific	631,772	589,425	42,347	------
Western Maryland	370,691	340,286	30,405	------
Total (17 roads)	13,413,517	11,169,706	2,243,811	------
Net increase (2.01%)	-------	-------	2,243,811	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Companies—		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Dec	10,155	5,178	1,155	—343
	Jan 1 to Dec 31	108,623	74,668	20,553	—8,381
Fonda Johns & Glover	Dec	130,468	113,596	54,663	51,856
	Jan 1 to Dec 31	1,409,648	1,355,659	571,657	484,268
Kansas City Southern	Dec	1,953,614	1,582,747	595,257	197,544
	Jan 1 to Dec 31	20,361,179	21,768,140	5,277,719	5,664,148
Phila & Reading	Dec	8,858,626	6,825,184	1,728,677	2,395,129
	Jan 1 to Dec 31	81,934,751	84,924,227	14,328,714	12,705,667
Southern Pacific	Dec	23,436,662	20,222,070	18,046,103	19,954,457
	Jan 1 to Dec 31	262,519,169	269494,365	193664,456	212572,262

— Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Alabama Power Co	Dec	583,624	431,776	244,074	202,711
	Jan 1 to Dec 31	5,745,321	4,542,357	2,750,722	2,379,885
Clev Painesv & East	Nov	56,885	56,771	11,058	11,307
	Jan 1 to Nov 30	667,774	705,713	182,417	182,656
Hudson & Manhattan	Dec	983,675	965,416	130,960	83,581
	Jan 1 to Dec 31	10,996,713	10,515,711	835,731	331,823
Lake Shore El Ry Sys	Nov	216,884	187,203	37,284	34,512
	Jan 1 to Nov 30	2,284,817	2,363,867	534,364	430,763

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Baton Rouge Electric Co	Nov '22	49,691	18,929	3,227	15,701
	'21	46,508	20,924	4,368	16,556
12 mos ending Nov 30	'22	581,786	211,229	45,206	166,023
	'21	554,212	186,916	52,304	134,611
Baton Rouge Electric Co	Dec 22	53,945	18,697	3,103	15,594
	21	50,628	23,026	4,340	18,686
12 mos ending Dec 31	22	585,104	206,901	43,970	162,931
	21	557,191	197,660	52,313	145,347
Blackstone Valley Gas & Electric	Nov '22	371,975	137,757	18,861	118,895
	'21	346,963	128,433	19,068	109,365
12 mos ending Nov 30	'22	3,951,027	1,330,122	227,894	1,102,227
	'21	3,593,346	1,068,141	231,229	836,912
Blackstone Valley Gas & Electric	Dec '22	397,772	151,084	27,651	123,433
	'21	345,354	122,346	27,855	94,491
12 mos ending Dec 31	'22	4,003,445	1,464,360	333,190	1,131,170
	'21	3,647,791	1,219,748	337,171	882,677
Cape Breton Electric Co	Nov '22	61,212	14,717	5,529	9,187
	'21	63,426	12,320	5,680	6,639
12 mos ending Nov 30	'22	625,024	74,429	67,189	7,240
	'21	699,596	117,762	68,823	48,938
Cape Breton Elec Co, Ltd	Dec '22	64,962	10,430	5,603	4,827
	'21	63,748	11,306	55,976	5,709
12 mos ending Dec 31	'22	626,238	73,554	67,196	6,358
	'21	694,596	111,388	69,769	42,619
Central Miss Vall Elec Rys	Dec '22	52,497	15,758	3,639	12,119
	'21	46,753	13,093	3,640	9,453
12 mos end Dec 31	'22	547,933	150,929	43,852	107,077
	'21	521,020	134,416	43,990	90,426
Columbus Electric & Power Co	Nov '22	188,696	91,514	22,774	68,739
	'21	167,020	103,688	------	------
12 mos ending Nov 30	'22	1,961,340	975,085	------	------
	'21	1,761,995	948,822	------	------
Columbia Gas & Electric	Dec '22	1,949,429	1,313,618	57,956	835,229
	'21	1,524,504	1,026,876	58,372	558,200
12 mos ending Dec 31	'22	18,620,944	10,892,073	695,475	5,081,600
	'21	15,235,446	9,789,424	700,475	4,303,535
Connecticut Power Co	Nov '22	166,008	44,790	16,777	28,013
	'21	148,575	63,333	20,569	42,764
12 mos ending Nov 30	'22	1,710,579	602,544	209,872	392,672
	'21	1,518,227	597,155	241,673	355,481
Connecticut Power Co	Dec '22	164,020	33,848	16,812	17,036
	'21	115,296	28,749	17,981	10,768
12 mos ending Dec 31	'22	1,759,323	607,643	208,702	398,941
	'21	1,499,153	565,750	39,552	326,198
Eastern Texas Electric Co	Nov '22	158,096	63,340	18,585	44,754
	'21	130,151	40,473	18,583	21,890
12 mos ending Nov 30	'22	1,766,146	640,431	223,376	417,054
	'21	1,676,560	592,083	231,760	360,323
Eastern Texas Electric Co	Dec '22	162,510	61,712	17,474	43,238
	'21	138,972	46,449	18,470	27,979
12 mos ending Dec 31	'22	1,789,685	633,295	200,981	432,314
	'21	1,670,328	572,798	218,387	354,411
Edison Elec Illum Co of Brockton	Nov '22	130,748	48,566	1,038	47,527
	'21	115,998	40,784	1,153	39,631
12 mos ending Nov 30	'22	1,368,781	493,091	10,696	482,395
	'21	1,240,855	351,974	26,927	325,046
Edison Elec Illum Co of Brockton	Dec '22	138,603	55,145	840	54,305
	'21	125,347	49,982	1,162	48,820
12 mos ending Dec 31	'22	1,382,038	498,254	10,373	487,881
	'21	1,256,549	372,873	26,262	346,611
Elec Lt & Pow of Abington & Rockl'd	Nov '22	37,152	9,396	634	8,761
	'21	32,219	6,058	590	5,468
12 mos ending Nov 30	'22	374,704	70,968	7,628	63,339
	'21	345,550	58,305	9,376	48,928
Elec Lt & Power of Abington & Rockld	Dec '22	39,882	8,644	643	8,001
	'21	32,311	6,021	598	5,423
12 mos ending Dec 31	'22	382,276	73,591	7,674	65,917
	'21	347,737	58,525	9,114	49,411
El Paso Elec Co & Subsid Co's	Nov '22	194,291	77,864	16,934	60,929
	'21	192,316	56,406	17,353	39,053
12 mos ending Nov 30	'22	2,283,211	834,461	209,288	625,173
	'21	2,289,946	695,987	151,727	544,260
El Paso Electric Co	Dec '22	204,407	81,364	16,900	64,464
	'21	196,778	63,994	17,081	46,913
12 mos ending Dec 31	'22	2,290,841	851,832	209,108	342,724
	'21	2,290,405	698,169	158,319	539,850
Fall River Gas Works	Nov '22	88,821	26,071	49	26,022
	'21	83,810	27,598	328	27,269
12 mos ending Nov 30	'22	1,002,138	251,092	1,365	249,727
	'21	1,009,184	256,116	2,217	253,898
Fall River Gas Works	Dec '22	86,957	18,756	27	18,729
	'21	82,410	25,831	321	25,510
12 mos ending Dec 31	'22	1,006,686	244,017	1,070	242,947
	'21	1,006,947	268,748	2,988	266,360
Galveston Houston Elec Light	Dec '22	295,764	72,510	39,539	32,971
	'21	283,386	65,192	36,685	28,507
12 mos end Dec 31	'22	3,317,581	677,873	464,194	213,679
	'21	3,679,867	910,980	426,637	492,343
Haverhill Gas Lt Co	Dec '22	46,097	11,642	13	11,629
	'21	42,701	6,493	744	5,749
12 mos end Dec 31	'22	545,847	139,495	997	138,498
	'21	521,071	120,159	11,662	109,497
Houghton County Elec Lt Co	Nov '22	51,436	16,546	4,357	12,189
	'21	51,421	19,280	5,212	14,068
12 mos ending Nov 30	'22	547,390	147,567	55,223	92,344
	'21	567,349	89,480	64,124	25,356
Houghton Co Elec Light Co	Dec '22	53,957	14,463	4,414	10,049
	'21	53,402	18,569	5,249	13,320
12 mos ending Dec 31	'22	548,946	143,463	54,390	89,073
	'21	551,694	92,541	63,411	29,130
Keokuk Elec Co	Nov '22	34,648	10,435	3,626	6,808
	'21	33,487	8,368	3,625	4,742
12 mos ending Nov 30	'22	384,978	101,867	43,759	58,108
	'21	373,415	86,308	43,745	42,562
Keokuk Electric Co	Dec '22	35,681	10,742	3,630	7,112
	'21	32,239	8,114	3,635	4,479
12 mos ending Dec 31	'22	388,421	104,496	43,745	60,741
	'21	373,851	87,918	43,800	44,118
Kew West Elec Co	Nov '22	22,222	10,560	2,609	7,951
	'21	22,833	6,419	1,888	4,531
12 mos ending Nov 30	'22	248,364	86,121	30,781	55,339
	'21	267,857	81,320	22,641	58,679
Key West Electric Co	Dec '22	22,147	10,330	2,465	7,865
	'21	21,817	6,109	2,131	35,978
12 mos ending Dec 31	'22	248,696	90,343	31,116	59,227
	'21	263,667	76,214	23,031	53,183
Lowell El Lt Corp	Nov '22	148,900	69,042	287	68,755
	'21	110,615	40,847	2,736	38,111
12 mos ending Nov 30	'22	1,320,040	435,823	12,042	423,780
	'21	1,170,502	360,258	16,132	344,125
Lowell El Lt Corp	Dec '22	160,421	70,079	285	69,794
	'21	117,385	38,895	2,527	36,368
12 mos ending Dec 31	'22	1,363,077	467,007	9,801	457,206
	'21	1,180,510	369,341	16,542	352,799
Market St Ry	Dec '22	838,821	267,191	51,000	216,191
	'21	------	------	------	------
12 mos ending Dec 31	'22	9,583,436	2,723,399	604,200	2,119,199
	'21	------	------	------	------
Mississippi River Power	Nov '22	241,685	176,404	101,803	74,601
	'21	283,075	171,552	102,852	68,700
12 mos ending Nov 30	'22	2,897,887	2,169,792	1,232,490	937,302
	'21	2,761,580	2,025,934	1,239,852	786,082
Miss River Power	Dec '22	238,951	141,416	101,089	43,327
	'21	230,171	169,156	103,104	66,052
12 mos ending Dec 31	'22	2,906,667	2,145,053	1,230,475	941,578
	'21	2,742,621	2,022,503	1,240,517	781,986
New York Dock Co	Dec '22	275,910	149,015	117,489	31,526
	'21	344,020	172,223	118,829	53,394
12 mos ending Dec 31	'22	3,825,826	2,071,609	1,424,639	646,969
	'21	5,116,210	2,483,109	1,446,507	1,036,601
Northern Texas El Co	Nov '22	256,055	86,553	24,199	62,354
	'21	270,870	97,241	24,487	72,754
12 mos ending Nov 30	'22	3,071,619	1,031,049	299,912	731,136
	'21	3,604,968	2,271,678	303,640	968,037
Northern Texas El Co	Dec '22	275,428	98,537	24,827	73,710
	'22	277,531	95,656	25,129	70,527
12 mos ending Dec 31	'22	3,069,517	1,033,931	299,611	734,320
	'21	3,538,729	1,258,429	303,331	955,098
Paducah Elec Co	Nov '22	50,264	17,336	8,422	8,914
	'21	45,830	11,670	8,460	3,210
12 mos ending Nov 30	'22	557,144	193,286	101,500	91,786
	'21	526,559	136,326	95,054	41,271
Paducah Elec Co	Dec '22	56,160	22,508	8,423	14,085
	'21	52,118	13,974	8,529	5,445
12 mos ending Dec 31	'22	561,187	201,821	101,394	100,427
	'21	529,886	134,519	106,795	37,724
Phila Rapid Tran	Dec '22	3,881,825	800,634	821,615	—20,981
	'21	3,801,096	1,228,469	868,571	359,898
12 mos ending Dec 31	'22	42,529,543	11,682,455	9,853,177	1,829,277
	'21	42,420,605	11,677,451	9,870,158	1,807,292
Pine Bluff Co	Nov '22	71,965	34,467	3,925	30,542
	'21	69,587	27,177	10,419	16,758
12 mos ending Nov 30	'22	832,441	339,629	107,729	231,900
	'21	790,040	311,952	121,373	190,579
Puget Sound Power & Light	Nov '22	927,472	480,994	201,253	279,741
	'21	870,780	456,265	208,112	248,152
12 mos ending Nov 30	'22	10,407,904	5,204,529	2,463,079	2,741,449
	'21	10,034,506	4,893,318	2,559,394	2,333,924
Puget Sound Pow & Light	Dec '22	1,013,644	354,028	138,676	215,352
	'21	943,939	461,211	146,361	314,850
12 mos ending Dec 31	'22	10,477,610	4,378,584	1,736,633	2,641,951
	'21	10,038,544	4,155,251	1,796,359	2,358,892
Savannah El Power Co	Nov '22	132,968	52,570	24,051	28,519
	'21	139,080	48,606	23,239	25,367
12 mos ending Nov 30	'22	1,605,990	572,775	283,229	289,545
	'21	------	------	------	------
Savannah Elec & Power	Dec '22	138,918	56,164	24,245	31,919
	'21	141,816	48,831	23,410	25,41
12 mos ending Dec 31	'22	1,603,092	580,109	284,066	296,043
	'21	------	------	------	------
Sierra Pacific Elec	Nov '22	80,925	40,363	4,256	36,107
	'21	74,098	35,209	6,106	29,103
12 mos ending Nov 30	'22	901,556	417,386	66,918	350,468
	'21	869,455	392,686	75,038	317,647
Sierra Pacific Elec Co	Dec '22	80,674	37,260	4,574	32,686
	'21	71,852	32,069	6,123	25,946
12 mos ending Dec 31	'22	910,378	422,578	65,370	357,208
	'21	872,729	398,995	75,009	323,986

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Tampa Elec Co	Nov '22	158,741	72,439	4,381	68,058
	'21	135,590	59,540	4,408	55,132
12 mos ending Nov 30	'22	1,795,808	739,595	52,606	686,989
	'21	1,702,188	675,270	52,518	622,751
Tampa Elec Co	Dec '22	172,094	80,000	4,383	75,617
	'21	158,650	75,814	4,414	71,400
12 mos ending Dec 31	'22	1,809,252	743,781	52,575	691,206
	'21	1,715,904	688,379	52,495	635,884

New York Street Railway.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
a Bklyn City RR (Rec)	Oct	1,036,964	992,530	191,616	159,310
	Jan 1 to Oct 31	9,886,134	9,195,034	2,117,576	1,548,854
a Bklyn Heights (Rec)	Oct	7,727	6,073	1,108	—4,264
	Jan 1 to Oct 31	73,910	60,312	3,236	1,539
Bklyn Q C & Sub (Rec)	Oct	225,860	216,017	47,843	29,795
	Jan 1 to Oct 31	2,139,748	1,915,656	428,723	379,940
Coney I & Bklyn (Rec)	Oct	233,921	223,031	55,656	47,521
	Jan 1 to Oct 31	2,346,328	2,365,717	657,600	581,223
Coney I & Gravesend	Oct	6,756	6,160	—678	—192
	Jan 1 to Oct 31	127,431	141,048	47,479	46,447
Nassau Electric (Rec)	Oct	453,200	416,352	92,946	—53,188
	Jan 1 to Oct 31	4,301,848	3,970,957	1,077,296	640,437
N Y Consol (Rec)	Oct	1,988,296	1,863,684	467,692	465,252
	Jan 1 to Oct 31	19,585,653	18,510,693	4,954,845	3,861,258
South Brooklyn	Oct	102,546	83,612	37,885	27,624
	Jan 1 to Oct 31	991,919	846,212	401,641	294,009
b N Y Railways	Oct	831,143	782,197	39,592	20,010
	Jan 1 to Oct 31	7,874,615	8,001,507	877,366	16,103
b Eighth Avenue Ry	Oct	106,564	108,066	1,011	—39,814
	Jan 1 to Oct 31	1,013,239	1,009,722	106,624	—133,505
b Ninth Avenue Ry	Oct	45,836	48,630	586	—24,176
	Jan 1 to Oct 31	426,665	453,559	650,977	—213,349
Interborough R T Syst	Oct	4,740,651	4,607,809	1,551,599	1,654,650
	Jan 1 to Oct 31	52,373,120	44,918,195	14,866,791	13,833,150
Subway Division	Oct	3,069,000	2,948,699	1,172,160	1,238,582
	Jan 1 to Oct 31	36,740,359	28,562,945	11,166,274	10,586,748
Elevated Division	Oct	1,670,750	1,659,110	379,439	416,068
	Jan 1 to Oct 31	15,632,761	16,355,250	3,700,517	3,246,402
Manhat Bdge 3-Cent L	Oct	24,980	24,569	2,038	2,443
	Jan 1 to Oct 31	237,177	237,763	22,728	15,609
Second Avenue (Rec)	Oct	86,824	85,585	467	—2,114
	Jan 1 to Oct 31	834,816	833,131	39,836	—70,543
N Y & Queens County	Oct	60,320	115,726	4,971	—4,737
	Jan 1 to Oct 31	835,716	1,077,714	49,590	—259,362
Long Island Electric	Oct	30,783	29,990	2,084	3,017
	Jan 1 to Oct 31	331,450	325,248	51,015	31,036
Manhat & Queens (Rec)	Oct	34,957	30,623	9,651	6,191
	Jan 1 to Oct 31	321,370	283,319	60,918	37,028
N Y & Harlem City Line	Oct	138,970	137,642	19,456	18,463
	Jan 1 to Oct 31	1,285,381	------	144,103	------
N Y & Long Island	Oct	46,090	51,563	—11,486	1,818
	Jan 1 to Oct 31	483,468	506,242	—61,890	—46,087
Richmond Lt & RR (Rec)	Oct	64,223	61,409	—3,658	4,689
	Jan 1 to Oct 31	671,998	542,298	8,853	—125,358

a Includes 2-cent transfer collections arising out of the following sales: N. Y. Rys., 1,284,422 (1,143,195 whole and portions collected); Brooklyn Queens Co. & Sub., 155,982; Coney Island & Gravesend, 4,629; Coney Island & Brooklyn, 412,333 Nassau Electric, 531,563; total, 2,388,939.

b Group totals are merely arithmetical and involve certain duplications of inter-company payments for power, &c.

FINANCIAL REPORTS.

Buffalo & Susquehanna RR. Corporation.

(Combined Annual Reports for the 4 Years ended Dec. 31 1921.)

President E. R. Darlow, Buffalo, Dec. 1, says in substance:

First Report Since 1917.—The report covers the several calendar years from Jan. 1 1918 to Dec. 31 1921, being the fifth, sixth, seventh and eighth annual reports.

From Jan. 1 1918 to March 1 1920 the road was operated by the Director-General of Railroads at a base rental of $591,613 per annum under the uniform contract agreed upon with most of the railroads of the country.

From March 1 1920 to Sept. 1 1920 it was operated by the corporation under a guaranty by the Federal Government of net operating income of an amount equal to one-half of the yearly compensation paid under Federal control, subject, however, to certain limitations of expenses.

All Accounts With Director-General Settled.—Because of the uncertainty attaching to the amounts that would be received in settlement of matters growing out of Federal control, and the large sums involved, it was thought best to defer the publication of annual reports until after an agreement had been reached with the Director-General. A full and satisfactory settlement of all matters has now been made; and there are no claims outstanding either for or against the Director-General. There is not any debt or financial obligation of any sort now outstanding as a result of, or growing out of, Federal control.

Amount Under Guaranty Still to Be Settled.—There remains to be settled with the I.-S. C. Commission the amount of the guaranty under the Transportation Act, 1920. The corporation originally filed with the Commission a claim for $351,041 based on a formula of the adjustment committee of the Association of Railway Executives, but later on receipt of a formula prescribed by the Commission filed a revised claim for $148,685, of which $100,000 has been paid on account. The claim is being audited by the Commission, and the amount due under the guaranty is being definitely determined. In the meantime the balance of the claim as filed, viz., $48,685, is shown as due the corporation; and the difference between the original claim as entered and still upon the books and the amount allowed, will have to be charged on the books against income of a subsequent period when that difference is known.

The final settlement with the Director-General has been properly apportioned to the Federal control period; and the income for the guaranty period as shown in this report conforms to the amount of the revised claim as made under the instructions of the Commission.

Funded Debt.—At the close of 1921, of the original issue of $6,959,000 1st Mtge. bonds, $902,000 had been acquired by the sinking fund and $368,500 had been reacquired and temporarily were in the corporation's treasury.

There is not outstanding any debt or financial obligation other than the First Mtge. bonds, and the usual obligations arising from current operations.

Dividends.—The prescribed rate of 4% per annum was paid on the Pref. stock during the period, and Common stock dividends were paid as follows: 1918, 7%; 1919, 7%; 1920, 10%; 1921, 7%.

Freight Rates and Fares.—The general increase in freight rates made by the Director-General, effective June 25 1918, increased the average rate on coal on this road 21%; the increases on other commodities were 25%. Passenger fares were advanced to 3 cents a mile. These increases were insufficient to provide for the large increases in wages made by the Director-General and for the other very much higher costs of operation; and the railroads were returned to their owners saddled with these heavier obligations without any adequate provision in the way of advanced rates to provide the additional revenue with which to meet them.

Wages.—On July 20 1920 the U. S. Labor Board made awards further increasing wages, retroactive to May 1 1920; and four months later, effective Aug. 26 1920, under authority of the Inter-State Commerce Commission, freight rates were increased 40% and passenger fares 20%.

Express Contract.—A contract was made with the American Railway Express Co. for the transaction of the express business on this road effective Sept. 1 1920. This contract is uniform in its terms with the contracts with other railroad companies.

Some of the Causes Affecting Traffic.—Some of the causes affecting the traffic during the period covered by this report were as follow: The epidemic of influenza caused a reduction in the quantity of coal mined in the fall and winter of 1918; coal and coke production was curtailed in 1919 by business conditions, from Nov. 1 to Dec. 12 1919 the mines were shut down by a miner's strike, from Sept. 21 to Dec. 22 1919 the coke ovens were not operating because of steel workers' and miners' strikes, the coke ovens at Sykes and Tyler closed down March 12 1921, the former remaining closed until Sept. 7 1921 and the latter until Sept. 13 1922.

The Onondaga mine, which had been idle for several years, was leased to the Onondaga Coal Mining Co. and re-equipped, shipments being resumed in June 1919. The Consolidated Coal & Coke Co. in May 1919 began shipping coal from a mine having a capacity of 30 cars a day, and a number of smaller mines were opened. A new milk condensing plant was built at Genesee in the latter part of 1919; the large tannery at Westfield burned down in 1919 was rebuilt in 1920. The operations of the Norwich Lumber Co. in the Potato Creek District were ended, and the Potato Creek RR. connecting with this road at Keating Summit was taken up in March 1921. The lumbering operations of the Central Pennsylvania Lumber Co. in the vicinity of Costello, the last of such large operations, came to an end early in 1921.

Trackage Rights.—Under an arrangement made by the U. S. Railroad Administration, from Sept. 18 1918 the freight trains of this road ran through from Ansonia, Pa., to Corning, N. Y., a distance of 44 miles under trackage rights over the New York Central RR. This arrangement was canceled by that company, effective Nov. 13 1920.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues	1918.	1919.	1920.	1921.
Freight			$2,569,321	$1,925,639
Passenger			74,477	79,699
Mail, express, &c			26,003	36,773
Incidental			13,623	10,671
Total			$2,683,424	$2,052,782
Operating Expenses				
Maint. of way & struct			$525,757	$459,217
Maint. of equipment			1,140,579	985,760
Traffic			25,331	31,338
Transportation			951,654	750,598
General			111,535	125,013
Total			$2,754,856	$2,351,927
Net operating revenue			def.$71,431	def.$299,144
Tax accruals, &c			83,805	33,672
Operating income			def.$155,237	def.$332,817
Non-Operating Income—				
Hire of equipment			512,860	428,427
Joint facility rent income			3,544	50
Income from lease of road	591,773	592,614	97,361	
Misc. rent income		537	53	950
Dividend income	12,750	6,000	99,973	172,448
Inc. from funded & unf'd securities & accounts	195,552	202,287	188,171	192,153
Miscellaneous income	Dr.2,526	Dr.133	871	253
U. S. Govt. guaranty			148,685	
Gross income	$797,549	$801,304	$896,281	$461,465
Deductions—				
*Corp. exp. (incl. insur.)	$33,587	$46,573	$5,728	
*Taxes	52,000	34,110	6,700	
Rent for equipment			105	214
Joint facility rents			51,717	25,409
Miscellaneous rents	202	Cr. 124	26	25
Int. on 1st Mtge. bonds	244,821	239,425	234,825	229,946
Misc. income charges	Cr. 4,649	16,348	9,282	8,714
Total	$325,962	$336,331	$308,383	$264,308
Net income	$471,587	$464,973	$587,898	$197,157
Income applied to sinking and other reserve fds	19,414	24,301	28,896	33,727
Transf. to profit & loss	$452,173	$440,672	$559,002	$163,430

* During Federal control.

Note.—Income of 1918, 1919 and two of the months of 1920 restated to conform to settlement made with Director-General. Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR 4 YEARS ENDED DEC. 31 1921.

Credits—Balance—Surplus Jan. 1 1918	$1,132,464
Net income for 4 years ended Dec. 31 1921 per income statem't	1,615,277
Donations of cash, new tracks, &c	28,519
Adj. for difference between cost & par val. of secur. reacquired	161,505
Settlement with Director-General	101,214
Miscellaneous credits	1,009
Total credits	$3,039,988
Debits—Dividend appropriations of surplus	$1,570,000
Surplus appropriated for investment in physical property	3,519
Miscellaneous debits	9,603
Balance, surplus	$1,456,866

GENERAL BALANCE SHEET DEC. 31 1921.

Assets—		*Liabilities*—	
Investments—		Common stock	$3,000,000
Road	$7,623,649	Preferred stock	4,000,000
Equipment	2,810,408	First Mortgage bonds outstanding	5,688,500
General expenditures	6,097	First Mortgage bonds in sinking fund (per contra)	902,000
Less accr. deprec. on equip	1,257,793	First Mortgage bonds in treasury (per contra)	368,500
	$9,182,361	Non-negotiable debt to affiliated companies	25
Impts. on leased ry. property	3,100	Traffic and car service balances payable	47,293
Cash in sinking fund	54	Audited accounts and wages payable	154,779
1st M. bds. in s. f. (per contra)	902,000	Miscellaneous accounts payable	753
Deposits in lieu of mortgaged property sold	688	Interest matured unpaid	115,706
Securities pledged—Stocks	387,700	Other current liabilities	29,775
Securities pledged—Bonds	2,234,278	U. S. Govt. deferred liabilities	533,917
Securities unpledged	1,361,839	Other deferred liabilities	7,272
Cash	472,827	Tax liability	29,860
Demand loans and deposits	400,000	Operating reserves	14,216
Special deposits—matured int.	115,706	Other unadjusted credits	85,751
Loans and bills receivable	500	Additions to property through surplus	3,519
Traffic & car service bal. rec'le	87,117	Sinking fund reserve	138,443
Net bal. rec. from agts. & cond.	10,690	Profit and loss, balance	1,456,866
Misc. accounts receivable	62,788		
Materials and supplies	183,915		
Int. and dividends receivable	98,705		
Other current assets	28,322		
Deferred assets	12,963		
U. S. Govt. deferred assets	936,890		
Unadj. debits (incl. U.S.Govt.)	94,729		
Total	$16,577,176	Total	$16,577,176

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to the final settlement made Oct. 30 1922 with the Director-General and revised return for guaranty period filed with Inter-State Commerce Commission.—V. 115, p. 2476.

Consolidated Gas Co., New York.

(Statement Presented at Annual Meeting Jan. 22 for Year 1922.)

At the annual meeting Jan. 22 President George B. Cortelyou said in substance:

Report Covers Combined Properties.—Heretofore it has been the practice of the company to give, in its annual report, its own corporate assets and liabilities, and likewise its own revenues and expenses. The suggestion has been made that this does not present a complete picture of the assets and liabilities represented by the company's stock ownership in its affiliated gas and electric companies, which, in the case of most of these companies, represents, directly or indirectly, 100% of their outstanding capital stock.

Likewise, the suggestion has been made that a statement of the earnings derived from the gas business of this company and from interest and dividends paid upon securities of affiliated companies in its treasury, does not

include the earnings of the affiliated companies in excess of their dividend and interest payments, which earnings (or the properties in which they are invested), to the extent of 100% in almost every instance, belong to the Consolidated Gas Co.

Conformably with this point of view, the statements below have been prepared showing the combined assets and liabilities, and the combined revenues and expenses, of the Consolidated Gas Co. and its affiliated gas and electric companies.

Sub. Cos. Stock Outstanding.—The combined balance sheet shows that the total amount of the capital stock of the affiliated companies in the hands of the public amounts to only $998,350, which is equal to only a fraction of 1% of the amount of outstanding capital stock of the Consolidated Gas Co.

Earnings.—Although the net earnings for the year 1922 amounted to but 6.2% on the total investment, the surplus earnings remaining after the payment of all fixed charges amounted to a substantially higher rate on the outstanding capital stock.

To Reduce Unfunded Debt—Equity for No Par Value Common Shares.—The unfunded debt of $46,489,877 will be canceled to the extent of $29,627,880 with the proceeds remaining to be paid of the sale of $25,000,000 of Common stock having no nominal or par value and the proceeds of the sale to consumers and employees of $15,000,000 6% Cum. Participating Pref. stock, both issues having been authorized by the stockholders at the special meetings held Dec. 4 and 5 1922. (See V. 115, p. 2271, 2586; V. 116, p. 181, 301)

Assuming this to have been completely effected as of Dec. 31 1922, the resources from which the assets representing the combined investment would have been derived would have included but $153,352,790 of interest-bearing obligations and Preferred and minority stock. The balance of $359,439,489 would be made up of the proceeds of stock issues, the premiums on same, the surplus and reserves and the non-interest-bearing obligations representing the employment of the company's credit in the creation of assets, which, for any purpose of calculating the return which has been earned, must, of course, be included in the total investment.

In other words, the equity of the non-par-value Common stock in the 1922 earnings is represented by an investment of $119 81 per share, as against the investment representing the debt and the Preferred and minority stock equal only to the par value thereof, besides which any earnings on the investment representing the debt and the Preferred and minority stock in excess of the interest and dividends thereon belongs to the Common stock, subject to the participation rights of the Preferred stock.

It follows therefore that 7% earned on the investment per share of non-par-value Common stock would amount to over $8 per share.

Return on Reproduction Value.—It is estimated that the reproduction of these properties would involve the expenditure of at least $750,000,000 upon which amount the 1922 net earnings yielded a return of but 4.2%. If this basis were taken for rate purposes, as many courts have held should be done, the investment per share of non-par-value Common stock would amount to approximately $198 88 per share, 7% on which would be equal to $13 92 per share.

Financial Condition Unique.—The combined balance sheet, which shows the actual investment in these properties, indicates the strength and stability of the Consolidated company's financial condition. The financial structure shown by this balance sheet is unique. It is due not only to the fact that much of this company's capital stock was issued, in earlier years, at a substantial premium, but also to the conservative policy which for many years has governed the matter of dividend distribution as well as the accumulation out of earnings which were within the limits of a reasonable return on investment, of substantial but prudent reserves as safeguards against uninsurable hazards and vicissitudes.

The investment of these resources in gas and electric properties gives assurance of the company's ability to maintain at least its present earning capacity. At no period in its history has this company been in a better position to maintain the rights and interests of its many investors against assault from any quarter.

Decision of U. S. Supreme Court.—The year witnessed a final and unanimous decision in the company's favor, at the hands of the U. S. Supreme Court, thereby bringing to a close a long and vigorously contested litigation. The decision rendered on Mar. 6 1922 (V. 114, p. 1023, 1067) was more than an ultimate adjudication of the confiscatory character of the 80-Cent gas rate. The opinion of the Court was an authoritative and controlling adjudication as to many matters which pertain vitally to the affairs of this company, the integrity of the investments in its properties, and its ability to render acceptable service to its many consumers and pay a fair return to its thousands of stockholders, notwithstanding any manner of attack for political or personal propaganda.

Probably no case in the recent history of the Supreme Court has been as closely watched by investors, executive and public officials, in all parts of the country; and the Supreme Court's unanimous vindication of the course taken by this company has done much for the stability of the public service enterprises throughout the United States.

The defense of this case by the municipal and other public authorities represented the most formidable effort ever made to use the money of taxpayers and the energies of public officials without stint to render the constitutional guarantees inapplicable and ineffectual to vouchsafe fair treatment to investors in utility enterprises.

The action of the Supreme Court was a decisive repudiation of this effort, its purposes and its methods. The often-urged contention that the prosperity and earnings of this company in earlier years would warrant the Court in requiring the company "to operate indefinitely at a loss" was emphatically repudiated by the Court. "Mere past success could not support a demand" for the continuance of a rate which had become inadequate. "The presumption is that any profits from its gas business were lawfully acquired."

Deficiency in Gas Earnings Since 1917.—By the time the rate cases were decided in the Supreme Court, the deficiency in the earnings of the Consolidated company and ts affiliated gas companies, from 1917 to the time of the decision, below the cost of gas, including a return of 8% upon their investments in their gas properties, due to the inadequacy of the 80-cent rate, aggregated, when compounded, $78,784,904. Deducting from this sum the total amount of revenue derived from rates charged under injunctions in excess of the statutoty rate, and segregated from earnings pending the determination of the appeal of the defendants in the rate proceedings to the U. S. Supreme Court, $23,496,647, leaves a net deficiency in the earnings of these companies of $55,288,257, which, it is our contention, must in justice be given consideration in determining the reasonableness of rates to be charged by them for gas.

Rates of Pay for Labor and Prices Paid for Principal Materials.—The hope expressed in the 1921 report of a substantial lowering in the prices necessarily paid for materials and labor entering into the cost of manufcaturing and distributing gas has not in fact been realized in the present conditions or in those immediately ahead. During the past 12 months, prices of many essential commodities of the industry have reached levels even higher than a year ago, so that the current prices of most materials entering into the cost of gas are still more than double pre-war levels.

Coal, gas-oil and labor constitute the principal items entering into the cost of manufacturing and distributing gas. The pre-war price level of these and other essential commodities, together with the prices as of Jan. 1 1922 and of Jan. 1 1923, are shown in the following table:

	Pre-War Prices.	*Prices Jan. 1 '22.*	*Prices Jan. 1 '23.*
Anthracite (per ton)	$4 67	$10 73	$10 60
Bituminous coal, domestic (per ton)	3 30	7 51	7 63
do do foreign (per ton)	----	----	8 50
Gas oil—1915 (per gal.)	03	06	0552
Wrought iron pipe (per ton)	52 50	124 00	160 00
Steel pipe (per ton)	37 50	60 00	80 00
Wood shavings (per bale)	26	465	39
Malleable iron fittings (per ton)	120 00	197 00	195 52
Cast iron pipe (per ton)	21 50	46 50	56 10
Cast iron special castings (per ton)	53 00	110 00	112 00
Fireclay shapes (per ton)	12 00	25 00	28 00
Fire brick (per 1,000)	21 00	50 00	60 00
Checker brick (per 1,000)	23 00	50 00	56 40
Lumber (per 1,000 feet)	32 50	57 50	57 50
Red building brick (per 1,000 pieces)	7 00	17 00	18 50

All of the prices quoted as being presently charged for these materials which are used extensively in the upkeep and maintenance of the gas properties are considerably below peak prices in 1920. They are, however, still substantially above pre-war prices.

The average rate of wages paid hourly employees in the various gas departments to-day still remains as it was a year ago—105% greater than it was in 1913 and 80% higher than it was in 1916. It is 164% higher than it was in 1906, when the 80-cent rate was enacted.

The cost of steam coal used extensively in the production of electric energy is approximately 12% higher than it was a year ago. Fabricated products required for the maintenance of the electric generating plants and distribution systems cost 10% more than they did on Jan. 1 1922.

Coal Shortage.—In the winter of 1921-22 all indications pointed to a probable strike of coal miners on April 1 1922. It was anticipated by the officers that it might be difficult to obtain contract coal, and accordingly steps were taken to accumulate gas-coal for our coal-gas plants and anthracite for our water-gas plants.

On April 1 no contracts for anthracite were obtainable, and with one exception no contracts could be made for gas-coal as the future conditions in the coal market were so uncertain that none of the coal companies, with which the company has had business relations for many years, felt themselves in a position to make contracts. The officers were, therefore, obliged to purchase such coal as was available in the open market. It became eviparent that the supply of domestic coal would have to be supplemented by the purchase of foreign coal. Total deliveries of foreign coal have amounted to more than 100,000 tons.

It became evident during the summer that a serious shortage in the supply of coal for domestic and commercial purposes in the City of New York in the winter of 1922-23 was inevitable. In August or September the Governor of the State appointed a Fuel Administrator to look after the State's interests in the matter of the allotment of coal by the Federal authorities and its distribution to the public. In December the company established coke delivery stations in various parts of the city, where the public could obtain coke by the bushel for domestic use at a nominal price. Fortunately the winter thus far has not been severe.

The increase in output of gas over the prior year has not, therefore, been very considerable. The increase in Oct. 1922 over Oct. 1921 amounted to 4.32%; in Nov. it amounted to 8.24%, although the maximum day in Nov. 1922 exceeded the maximum day in Nov. 1921 13.36%. The Dec. 1922 output exceeded that of Dec. 1921 9.71%.

Gross Capital Expenditures.—The aggregate capital expenditures of the Consolidated and its affiliated gas and electric companies for the year 1922 were $33,875,833, of which $26,742,893 was for electric property and $7,132,939 for gas property. It is estimated that in 1923 it will be necessary to expend for additions and extensions to the gas and electric manufacturing and distributing systems approximately $44,000,000.

Municipal Lamps.—The municipal street lamps on the lines of the company and its allied gas and electric companies on Dec. 31 1922 consisted of 6,217 incandescent gas lamps, 429 electric arc lamps and 66,709 electric incandescent lamps, a total of 73,355 street lamps.

No. of Meters.—The total number of gas meters supplied by the company and its affiliated companies in use at the end of 1921 was 1,018,388 and of electric meters 617,382.

Gas Sales.—The gas sales of the company increased during 1922, as compared with the previous year, 534,839,900 cubic feet, or 2.67%. In 1921 there was a decrease in gas sales of 6.54% as compared with the previous year

Its gas sales and those of its allied gas companies in the Borough of Manhattan increased during the year 647,508,400 cubic feet, or 2.40%, as compared with a decrease of 6.05% in 1921.

In the Borough of the Bronx the increase during 1922 in the volume of sales amounted to 157,192,100 cubic feet, or 2.95%, as compared with a decrease of 2.64% in 1921 below the previous year.

The combined gas sales of the Consolidated company and its allied companies in the Boroughs of Manhattan, Bronx and Queens and in Westchester County amounted to 1,152,872,500 cubic feet more in 1922 than in 1921, an increase of 3.18% as compared with a decrease of 4.78% in 1921 below the previous year.

The combined sales of gas of the various companies during the year were 37,434,823,500 cubic feet, an increase over the previous year of 3.18%.

Sales of Electric Current.—The sales of electric current during the year, including that sold to the Third Avenue RR., Brooklyn Rapid Transit Co., N. Y. N. H. & Hartford RR. and the Hudson & Manhattan RR., amounted to 1,343,977,025 k.w. hours, an increase over the preceding year of 13.29%.

Taxes.—Taxes charged against the earnings of the company and its allied companies during the year amounted to $12,463,158 as compared with $9,840,078 charged in 1921.

Repairs and Renewals.—At a cost of $10,157,164 for repairs and $4,041,745 for renewals, or a total cost of $14,198,910, all of these gas and electric properties have been maintained in excellent repair and at the highest possible point of operating efficiency, thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEAR 1922.

[*Consolidated Gas Co. and Affiliated Gas and Electric Companies.*]

Gross earnings, incl. miscellaneous oper. and non-oper. rev.	$113,086,372
Operating and non-operating expenses, including renewals and replacements and taxes	81,258,743
Net earnings	$31,827,630
Interest on funded and unfunded debt	9,954,831
Surplus earnings	$21,872,798
Dividends paid: Consolidated Co.'s stock	$8,525,597
do On affiliated companies' stock	37,003
Balance carried to surplus account	$13,310,198

COMBINED BALANCE SHEET DEC. 31 1922.

[*Consolidated Gas Co. and Affiliated Gas and Electric Companies.*]

Assets—		*Liabilities—*	
Plant and equipment (including land)	$460,342,881	Consol. Gas Co. stk. outst'g	$135,372,120
Investments	6,505,753	do affiliated companies	998,350
Cash	13,816,274	Funded debt	120,492,433
Accounts receivable	18,877,921	Unfunded debt	46,489,877
Materials and supplies	13,249,440	Accts. pay'le & accr. charges	14,866,793
		Reserve for renewals & replacements & insurance	11,931,576
		Reserve for contingencies	55,016,202
		Stock and bond premiums	38,085,397
		Surplus	89,539,521
Total	$512,792,269	Total	$512,792,269

—V. 116, p. 301, 181.

Anaconda Copper Mining Co.

(*Authoritative Statement as to Properties, &c.*)

Chairman John D. Ryan and President Cornelius F. Kelly in a circular to the shareholders dated Jan. 17, in connection with the special meeting of the shareholders for Feb. 26 say in substance:

The purpose of the meeting is to authorize the proceedings necessary (*a*) to complete the proposed acquisition by the company of 2,200,000 shares, being more than 50% of the outstanding stock of Chile Copper Co., and (*b*) the financing required in connection with this acquisition as well as the refunding of certain of the company's outstanding obligations, and for other purposes. The meeting is also called to approve an increase in the authorized capital stock, from 3,000,000 shares, par $50, to 6,000,000 shares, par $50. This increase will furnish approximately 851,878 shares, to be reserved for the conversion of the $50,000,000 debentures; the remaining shares will be reserved for future corporate requirements. There is no present purpose to issue any of the increased stock.

Financial Program.—The financial program involved in the carrying out of the above transactions will necessitate the issuance of (1) First Consolidated Mortgage gold bonds. It is proposed to authorize $200,000,000, of which $100,000,000 6% "Series A," are to be immdiately issued. (2) 15-Year 7% Convertible debentures. It is also proposed to authorize $50,000,000 15-Year 7% Convertible debentures. (For offering of bonds and debentures, and full description of same, see V. 116, p. 298.)

In presenting the above program and asking you to approve it, the officers are conscious of the great responsibility assumed. After giving the entire subject the closest study and investigation, however, they believe it to be to the best interest of the company and its shareholders to carry out the above plan, and that your officers be authorized to execute it.

That you may act with the fullest information which it is possible to impart, it is deemed important that you be advised as to the status and prospects of the industry, the status of your company, the pertinent facts relative to the Chile Copper Co., and the results which it is believed will be attained by carrying out the proposed program.

Status and Prospects of the Copper Industry—Production, Prices, &c.

No industry was more directly affected by the war and its aftermath than that of copper production. No other had shown a more scientific

and orderly advance in the production and beneficiation of the essential product from the ores in which it was contained to meet the increasing demands which the world's progress and the developments of the arts of peace had made upon it. Essential to electrical transmission, communication and equipment, indispensable in the manufacture of automobiles, locomotives, railway cars, ships, and other manufactured products, desirable because of its superior qualities in buildings of better grade, and useful in many arts, its position was secure, and although during the first decade of the century production had rapidly increased due to the development of the low grade prophyries, an increased consumptive demand developing at a rate of more than 5% per annum, had absorbed the output at a price which, while never high, yielded a profitable return to the industry as a whole.

The peculiar adaptability of the metal to munition manufacture resulted in an unexpected and urgent demand when the necessities of war supplanted the requirements of peace. To meet this condition, production was forced to a maximum. Mining, milling, smelting and refining plants were enlarged. The industry became an auxiliary of the Government, and although business prudence recognized the increasing danger of overproduction in excess of peace-time operations, there could be no choice and there was no hesitation about extending the business, although the price fixed by the Government was at a lower proportionate level than that fixed for any other commodity.

In 1913 the production of the United States was 1,224,484,098 lbs. of copper and that of the world 2,187,937,633 lbs. In 1917 the production of the United States had increased to 1,886,120,721 lbs., notwithstanding a three months' I. W. W. strike throughout the West, the avowed purpose of which was to stop the war, while the world's production had increased to 3,137,659,472 lbs.

On Jan. 1 1919, the producers held stocks of 839,510,000 lbs. They faced a completely dislocated industry—an unsettled market and a price which was only a nominal quotation. It subsequently developed that there was held by the Allied Governments, who had of necessity overbought for war purposes, at least another 1,000,000,000 lbs. of virgin metal, and that an additional 2,000,000,000 lbs. of avialable scrap accumulated during the intensive manufacture at war plants, all of which was dumped onto the market during the past three years at prices below the cost of current production. Analyzed in the light of subsequent events, the war demand was artificial, and the industry could have met the actual necessity without enlargement or forced production.

A comparison of the percentages in the price of copper with that of other products clearly shows the situation. The per cent increase of wholesale prices of basic commodities in the United States for 1917, 1918, 1919, 1920, 1921 and 1922, as compared with those which prevailed in 1913 as the basic pre-war year, using sugar, corn, wheat, hogs, cotton, wool, petroleum, coal, pig iron and steel, was as follows, the average per cent increase of these commodities for the above years over the base price of 1913 being shown separately from that of copper:

	1917.	1918.	1919.	1920.	1921.	1922.
Av. % inc. above Commodities in excess of 1913 price	123.997	123.885	118.261	182.584	42.681	51.751
Av. % increase copper	87.261	57.325	21.656	14.650	dec.19.108	dec.14.459

Significant as is the above table, two additional facts should be remembered: (*a*) The current production was not sold on the above basis; the accumulated surplus at the end of 1918 was carried over to subsequent years and sold at greatly reduced prices. (*b*) Increase in market price did not reflect directly increased profits, because while the price was fixed, the cost of production was not, and during 1917 and 1918 rapidly increasing rates of freight, wage schedules and supply costs diminished the margin.

The above table shows that the increase in prices of all the other basic commodities enumerated was in excess of that of copper, from 36% to 167%, while it is probable that the cost of production of no other commodity increased proportionately as much, due to the relatively high wages paid in the West, the longer rail haul and the distance of mining sections from fuel supply, these items constituting roughly from 80 to 85% of the total cost of production.

As compared with other basic mineral products, petroleum, coal and iron, the difference in position is strikingly illustrated:

Per Cent Price Increase Over 1913.

	1917.	1918.	1919.	1920.	1921.	1922.
Petroleum	93.48	138.04	146.74	271.74	81.52	82.61
Coal	132.84	79.10	71.64	352.98	86.57	126.87
Pig iron	164.45	120.94	87.97	186.95	47.79	64.51

With the single exception of pig iron, all of the commodities referred to were selling at a higher level during 1921 as compared with their respective pre-war prices, than copper reached at any time excepting 1917; pig iron in 1921 was selling at approximately the same increase above its pre-war price that copper reached in 1918; while copper, on the contrary, was selling at nearly 20% below its pre-war price.

As indicative of what the price of copper on the same percentage of increase would have been, the following tabulation is submitted:

	Copper Actual Price Cts. per Lb.	*Adjusted to Avge. of all Commods.*	*—Adjusted to a Comparative Price with— Petroleum.*	*Coal.*	*Pig Iron.*
1913	$.157	$.157	$.157	$.157	$.157
1917	.294	.352	.304	.365	.415
1918	.247	.351	.374	.281	.347
1919	.191	.343	.387	.269	.295
1920	.180	.444	.584	.711	.451
1921	.127	.224	.285	.293	.232
1922	.134	.261	.287	.356	.258

It is apparent from the foregoing statements that during the past four years the copper companies have had to carry a serious handicap.

Situation of Copper Industry Jan. 1 1923.

The beginning of 1922 found the industry still carrying burdensome stocks, the accumulation of which had compelled the suspension of nearly all American mines in the spring of 1921. The maximum was reached on April 30 1921, when producers' stocks in America reached a total of 1,226,110,000 lbs., of which 747,218,000 lbs. were refined; foreign stocks brought the total up to 1,320,582,000 lbs. This figure was reduced only 48,504,000 lbs. in the 8 months to Dec. 31 1921, an average reduction of 6,063,000 lbs. per month, despite the small production.

As indicating the revival of the demand, in the 11 months of 1922, for which accurate data is available, world stocks have been reduced 496,872,000 lbs., an average of 45,170,000 lbs. per month, to a net total of 775,206,000 lbs., a normal working basis. During 11 months production increased to an average of 156,000,000 lbs. per month, thus indicating an average consumption of primary copper in excess of 200,000,000 lbs. monthly. This does not indicate the full measure of consumption in 1922, as secondary copper has continued to appear at American refineries, from 20,000,000 in the early part of the period to 2,000,000 lbs. in the latter part, or an average of 10,000,000 lbs. per month.

Other secondary copper here and abroad, particularly British war supplies, has been used at the rate of 15,000,000 to 20,000,000 lbs. per month for the period. These supplies are now practically exhausted, marking the final transition into "consumption" of more than 2,000,000,000 lbs. of copper produced during the war period in excess of actual war and other requirements and erroneously assumed to have been "used" at the time of delivery by the producers. The elimination of this large volume of secondary copper assures a return of prosperity to the mining companies.

While the world's consumption of 1922 was more than 200,000,000 lbs. per month, the important fact to note is that the greatest improvement has been in the domestic market, deliveries in the latter half of the year being twice as great as during the first half. Consumption in the United States is now running at the rate of 125,000,000 lbs. monthly, or 1,500,000,000 lbs. per year. Europe and the Orient have not yet recovered industrially sufficiently to absorb their pre-war quotas. It is safe, however, to estimate that copper consumption is to-day rapidly approaching an annual rate of almost 3,000,000,000 lbs.

Status of the Anaconda Copper Mining Co.

The company has been transformed from essentially a copper mining and producing company to an organization engaged in various lines of production and manufacture. The field of its activities has been enlarged until to-day it has not only the greatest capacity in the production of copper, but is likewise, through its rollings mill department and American Brass Co., of which it owns more than 99% of the stock, the premier manufacturer of copper and brass products in the world. Its electrolytic plant at Great Falls produces the largest quantity of zinc of any plant in the world, and the silver content of its ores renders it one of the larger silver producers. It is likewise an important producer of gold, lead, white lead, coal, lumber and various other products.

It is the only integrated organization in the non ferrous metal business that carries through its own plants every step of production and manufacture, from the ore extricted from its mines, to the finest finished products of copper and brass. From its huge mining plants and smelteries in the West to its enormous manufacturing plants in the East, every improvement that applied science can suggest to further efficiency and economy has been put into effect, notwithstanding which, the company has been obliged during the past two years to pass the payment of dividends to the shareholders, and during 1921 showed a large loss due to shutdown and the reduction of its inventories to market prices.

The fundamental cause for this condition is not difficult to ascertain. The company's mines are as rich, its methods have been changed only in the direction of further advance in the arts practiced, but the price which has prevailed for the product during 1921 and 1922 at below a pre-war level, with increased cost factors at every step of the operation, has left no margin of profit. The only factor which has remained constant is the grade of the ore which forms the basis of the operation. The direct cost items of labor, transportation, fuel, taxes and supplies, have very greatly increased. These items constitute approximately 80% of the total cost of producing copper. Since 1913 the average increase of these items has been 35%.

Power alone in Montata, by reason of the long-term contract with the Montana Power Co., is the only item of cost which has remained unchanged. In addition to the above direct factors of cost, the next most important factor in a large organization in reducing unit costs is the volume of production. This is the divisor which means largely the difference between profit and loss. Overhead charges of administration, insurance, taxes, depreciation and the maintenance of necessary organization and equipment, cannot be reduced proportionately as production is curtailed or suspended.

The principal mines and plants of the company in Montana are balanced for a smelter production of about 300,000,000 lbs. of copper per year; as high as 33,000,000 lbs. per month have been produced. The reduced production of the past four years, by years, is as follows: 1919, 144,112,285 lbs.; 1920, 155,339,575 lbs.; 1921, 36,257,591 lbs.; 1922, 157,334,756 lbs.

This decrease of production has added approximately 30% to the cost of finished copper. It has been impossible since the resumption of operations to obtain labor sufficient to make an output greater than shown for 1922. This condition prevails throughout the metal mining sections of the United States.

Acquisition of American Brass Co.—Operations Exceed Expectations.

A year ago negotiations were completed for the acquisition of the stock of American Brass Co. Out of a total issue of 150,000 shares, more than 99% have been secured. While your officers have never entertained any doubt as to the fundamental soundness of the copper business and its ultimate prosperity, the intimate contact with the fabricating and manufacturing activities correlated with it, has convinced them that the dates of the greatest trial for the industry have ended; that the future holds out an attractive prospect and that experience has demonstrated the widsom of integrating what were the two distinct branches of the industry, to wit: production and manufacture.

After a year's operation, every expectation, so far as the business of the brass company is concerned, has been realized. Notwithstanding the keenest competition that has marked the business during the past year, the brass company will show a substantial profit on the year's business as against the loss incurred in 1921. In addition, the volume has increased to such proportions as to have exceeded all expectations, not only showing how rapidly increasing is the demand for copper and brass products, but resulting in the production of the mines of your company wholly inadequate to meet the demands of its manufacturing facilities. The situation furnishes encouragement for the future of the business, and makes it imperative to secure for it an additional supply of raw material that can be produced as cheaply as any that can come into the market.

Output (in Pounds) of American Brass Co. by Years from 1912 *to* 1922.

1912	312,461,536	1917	500,790,548
1913	297,253,789	1918	564,853,928
1914	233,961,384	1919	369,591,018
1915	387,059,514	1920	405,178,719
1916	497,324,042	1921	213,748,093
		1922	415,170,524

The rapid growth of the brass and copper manufacturing business, coupled with the continued high level of production cost in the United States, determined your officers to seek an immediate supply of cheaper copper than it is possible to obtain in this country to-day. Of all mines so situated, that of the Chile Copper Co. is believed to be in the strongest and best position; accordingly, negotiations have resulted in an opportunity to acquire 2,200,000 shares of the capital stock of the Chile Copper Co.

Chile Copper Co.

Incorporated in 1913 in Delaware. Owns all of the capital stock of Chile Exploration Co., the owner of the largest copper mine in the world, situated at Chuquicamata, in the Province of Antofogasta, Northern Chile, about 82 miles due east of the Pacific Ocean on a branch of the Antofogasta & Bolivia RR., 163 miles northeast of the port of Antofogasta. The climate is temperate and healthful. The altitude at the mine is about 9,600 ft.; at the plant about 9,000 ft.

Company owns 7,601 acres, of which 2,080 acres are mineral land, the balance being plant site, waste dump area and miscellaneous claims. Company controls the townsite of Chuquicamata containing about 9,500 inhabitants, of whom approximately 4,500 work directly for the company. The property is not only the largest known copper mine in the world, but one of the first worked on the Western Hemisphere.

In 1910, 1911 and 1912 the holdings were consolidated and subsequently increased by the purchase of all adjacent claims which could be considered to have prospective mineral value. The ore body is about 8,000 ft. in length, with an average width of 554 ft., and contains 212,000,000 tons oxidized ore of average grade of 1.9% Cu, as estimated by Mr. Hellman; 238,000,000 tons of average grade of 1.82% Cu, as estimated by Mr. Lindgren; or 230,000,000 tons of average grade of 1.75% Cu, as estimated by Dr. Ricketts for your company; in addition to 180,000,000 tons of proven mixed and sulphide ore of 2.865% grade. Total positive and probable ore is estimated at more than 700,000,000 tons, with deepest drill holes still in good grade ore.

The mine has been developed and equipped with electric and steam shovels capable of moving 43,000 tons of ore per day at 75% efficiency. A modern power plant has been constructed at Tocopilla, from which a 100,000-volt, 3-phase, 50-cycle, 87-mile power transmission line connects with the plant at Chuquicamata. Equipment is modern and efficient. Actual operations started May 18 1915, since which time there have been produced to the end of 1922 approximately 620,000,000 lbs. of electrolytic copper, 99.95% pure and of high conductivity.

Metallurgical practice is distinctive. The ore crushed to ¼-inch mesh, is leached in large open tanks with dilute sulphuric acid. The solution is electrolyzed with a special copper-silicon anode which has greatly reduced the cost.

Percentage of recovery of copper has improved from 66.87% during the first experimental operations in 1915, to 77.15% in 1916, 81.8% in 1917, 82.2% in 1918, 86% in 1919, 89.68% in 1920, 91.07% in 1921, and an average of 90% recovery of the oxides is considered conservative.

During this same period, the cost per pound of copper, exclusive of interest, depreciation and depletion, has decreased from 16.34 cents in 1915; 15.46 cents in 1916; 16.75 cents in 1917; 13.30 cents in 1918; 13.01 cents in 1919; 10.70 cents in 1920; 10.80 cents in 1921, to an average of 6.4 cents per pound in 1922, the cost dropping to a minimum of 5.63 cents per pound in October 1922, delivered to the consumer.

Production is now at an average rate of nearly 200,000,000 lbs. per year, and with the completed installation of the new anodes in all sections, should reach a rate of 225,000,000 lbs. per year by May of this year with but very little addition to capital expenditure. On this production and with an average price of 15 cents per pound, 8 cents profit, the proven oxide ore body with a life of 33 years, will yield $594,000,000 before interest on bonds, depreciation and depletion.

Underlying this great body of oxide ore, there are more than 235,000,000 tons of mixed oxide and sulphide ores, and in addition, a very large amount of sulphide ore not as yet definitely developed, a total of more than 700,000,000 tons altogether. Before the exhaustion of the oxide ore body, which is the sole one being treated at this time, there can be but little doubt that there will be improved methods of treating the mixed ores; but if no such improvement shall have been made, based upon present practice in metallurgy, these mixed ores can be treated upon a basis that will yield a net profit substantially as great as the oxides, as the additional higher grade of these ores will more than offset the additional cost of treatment. The sulphide ores present no problem as ore

of this character forms the basis of by far the greater part of copper operations throughout the world.

The Chile Copper Co. is in an exceedingly strong financial position. Its outstanding bonds amount to $49,799,500, of which $14,799,500 mature on May 1 next, and as they are convertible into stock of the company at $25, there is little doubt but that practically all of these bonds will be converted. The balance of the funded debt is represented by an issue of $35,000,000 of 6% bonds maturing in 1932, convertible into stock of the company at $35 per share.

The current position of the company shows net current assets of $25,774,792, of which $19,939,001 are cash items.

Outlook for Copper Industry.

The Anaconda Co. has ceased to be a seller of raw copper except for the export market. By that is meant copper in the usual shapes produced by the refinery, to wit: cake for sheets, ingots for casting and wire bar for rolling into rods and drawing into wire. In addition to the output of its own smelters, it purchased during the year 1922, 89,594,527 lbs. of copper in the open market.

Inasmuch as Anaconda does not, for domestic use or commerce, sell any of its production except in manufactured form, it is not in a competitive position with any other copper mining company in domestic commerce.

As to the future of the industry, so far as known, the great copper deposits of the world have been brought to production, except the Andes property of your company, which has not as yet been equipped. The demand for the metal must grow if civilization is to make progress, as it is based upon a diversity of uses that enter into those lines of industrial effort that cannot be separated from advancing civilization.

Electrical manufacture and transmission, telegraph and telephone communication, absorb nearly 60% of the output. Automobiles, locomotives, railway cars, shipbuilding and building accessories, absorb an additional 20%; the balance is spread over innumerable articles all useful and necessary in the industries and arts.

Your officers therefore feel that the basis of the company's business is sound, and that the promise of the future is assured. (See also V. 114, p. 75.)—V. 116, p. 298.

Bethlehem Steel Corporation.

(*Preliminary Statement Year ended Dec.* 31 1922.)

At the regular quarterly meeting, Jan. 25, the directors having considered the preliminary report as to the results of the year's business, which is shown below, declared the regular dividends as follows:

(1) On the Preferred stocks for the entire year 1923, payable in 4 quarterly installments, viz.: April 2 1923, to stock of record March 13 1923; July 2, 1923, to stock of record June 15 1923; Oct. 1 1923, to stock of record Sept. 15 1923; Jan. 2 1924, to stock of record Dec. 15 1923.

(2) On both classes of Common stock, regular quarterly div. of 1¼%, payable April 2, to stock of record March 13.

In an interview after the meeting, President Grace, in answer to questions, said in substance:

The net income of $4,605,330 represented an earning of $943,000 on the Common stock after providing $3,662,000 for Preferred dividends, or an equivalent of 1.14% on the $82,500,000 Common stock now outstanding. These figures reflect the absorption of the Lackawanna Steel interests as of Oct. 11 1922, and the increased stock issues occasioned thereby, namely, $12,500,000 7% Preferred and $22,500,000 Common.

The steel industry has shown a gradual improvement during the last 9 months of the year both as to volume and prices. The advance in wages of approximately 20% on Sept. 1 made a substantial increase in costs, and with the existing high cost of transportation, fuel and supplies generally, there seems no likelihood of reducing operating expenses.

The increasing trend of business throughout the year is well illustrated by the amount of new business booked during the year, amounting to $149,212,000, as compared with $52,672,000 for 1921, while the value of orders on hand Dec. 31 1922 was $67,509,000, compared with $50,164,000 at the end of 1921.

The consolidated balance sheet will show current assets over current liabilities of $87,197,190, as compared with $87,748,433 a year ago. The cash and liquid securities as of Dec. 31 1922 amounted to $28,237,355, compared with $54,881,227 a year ago. This reduction in cash and liquid securities has been caused by increased working capital requirements necessary for the larger volume of business and capital expenditures for extensions and improvements to properties.

The directors formally approved the contracts for the purchase of the Midvale and Cambria properties and assets and of the form of letter to be sent to Bethlehem Steel Corp. stockholders recommending their favorable action on the purchase of these interests.

In view of the maturity on April 1 next of $10,862,000 1st Mtge. bonds of the Lackawanna Steel Co., together with the necessity of providing for any unconverted balance of approximately $11,000,000 of Series E Secured Gold notes of the company, maturing July 15 1923, it was considered desirable at this time to provide for the refunding of these maturities. The directors accordingly authorized the sale of $25,000,000 5½% 30-year Series B Consol. Mtge. bonds (see offering below).

Commenting on present conditions, Mr. Grace said there was sufficient orders booked and new business offering to warrant a full operation in their steel plants, but that present operations were limited to about 80% capacity due to a shortage of labor and inadequate transportation facilities. The demand for steel is general, coming from all sources and requiring all lines of product. The shipyards of the corporation are doing a fair volume of repair work but any new ship construction is limited to ships required to meet a special service.

PRELIMINARY RESULTS FOR YEAR ENDED DEC. 31 1922 *COMPARED WITH* 1921.

	1922.	1921.
Gross sales and earnings	$131,866,111	$147,794,353
Less—Mfg. cost & adm., selling & gen. exp. & taxes	114,957,171	125,943,819
Net manufacturing profit	$16,908,941	$21,850,533
Other income	2,884,772	3,876,301
Total net earnings	$19,793,712	$25,726,834
Less interest and discount	8,689,194	9,391,315
Depreciation and depletion	6,499,188	6,002,716
Net income	$4,605,330	$10,332,804

—V. 116, p. 299.

International Shoe Co., St. Louis, Mo.

(*Report for Fiscal Year Ended Nov.* 30 1922.)

The financial statement as of Nov. 30 1922 should be read in connection with the circular of Dec. 26, cited in the "Chronicle" of Jan. 6 1923, p. 73. The earnings and balance sheet cover the results for W. H. McElwain Co. (V. 112, p. 2196, 2311, 2418.)

INCOME ACCOUNT FOR YEAR ENDED NOVEMBER 30 1922.

[Including the operating results of W. H. McElwain Co., Boston.]

Net sales of shoes and other manufactured merchandise after deducting returns and allowances for prepayments	$97,366,404
Cost of shoes, &c. and merchandise sold, after charging operating expenses, maintenance and depreciation ($618,332) of physical properties, selling, administrative, &c	87,315,254
Operating profit	$10,051,150
Discounts on purchases, interest and dividends received, rentals and other receipts	2,145,581
Gross earnings	$12,196,731
Interest charges on notes payable	456,910
Provision for income and profits taxes	1,502,864
Pref. divs. (8%), $1,414,945; com. divs. ($2 per sh.), $1,825,788	3,240,733
Surplus for year	$6,996,224

BALANCE SHEET NOVEMBER 30.

[Including the assets and liabilities of W. H. McElwain Co., Boston.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Physical proper's. x	10,506,751	9,891,564	Pref. 8% cum. stk.	17,914,200	17,764,300
Goodwill, trade-marks & brands	12,750,000	12,750,000	*Com.stk.equity. y	42,010,539	34,784,376
Cash	2,087,182	1,702,889	Notes payable	4,605,000	6,724,500
Notes receivable	370,653	2,237,329	Accounts payable	3,869,878	4,300,648
Acc'ts receivable	16,867,779	17,975,307	Officers & empl. bal., depos., &c.	512,875	479,760
Inventories	27,269,729	19,515,121	Inc. & profits taxes	1,800,000	950,000
Loans & adv. to empl. & others	168,107	447,233	Pref. divs. reserve	89,571	88,821
Deferred charges	214,426	280,441	Min. stkholders of W. H. McEl.Co.	z13,644	353,487
Inv. in stocks and bonds of other companies	581,080	646,010			
Total	70,815,707	65,445,894	Total	70,815,707	65,445,894

x Physical properties at tanneries, leather and shoe factories and distributing warehouses: Land and water rights, $731,923; buildings and structures, $8,713,901; machinery and equipment, $8,250,925; total, $17,696,749; less depreciation reserve, $7,189,998. y Common stock authorized 1,400,000 shares without nominal or par value, whereof issued and outstanding, 918,006 shares. z Estimated amount payable to minority stockholders of W. H. McElwain Co. under exchange offer of International Shoe Co., for which Preferred and Common stock of the latter has been reserved.

* The following is given to explain the Common stock equity at Nov. 30 1922:

Surplus for year ended Nov. 30 1922	$6,996,224
Common stock issued as part consideration in the exchange of Pref. and Com. stock of W. H. McElwain Co., Boston, and Common stock issued for cash—6,727 shares	229,939
Equity of common stockholders at Nov. 30 1921, against which 911,279 shares, no par value, were outstanding	34,784,376
Common stock equity (918,006 shs.) at Nov. 30 1922	$42,010,539

—V. 116, p. 184, 73.

Sears, Roebuck & Co., Chicago.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Gross sales	182,165,825	178,014,981	254,595,059	257,930,025
Returns, allow., disc.,&c	21,517,672	18,980,463	20,738,187	23,947,441
Net sales	160,648,153	159,034,519	233,856,872	233,982,584
Other income	5,865,957	5,005,202	11,516,546	259,753
Total income	166,514,110	164,039,720	245,373,418	234,242,337
Purchases and expenses	157,385,331	177,963,577	229,436,224	206,062,168
Repairs and renewals	600,484	690,542	1,221,077	723,588
Depreciation reserve	1,321,368	594,199	1,172,879	679,081
Other reserves	1,500,000	1,226,871	1,209,232	1,825,056
Profit sharing, &c., fund	271,758	--------	587,332	1,191,942
Reserve for Federal taxes	--------	--------	--------	4,870,377
Common dividend	--------	y2,099,470	(8)7,198,028	(8)5,999,524
Preferred dividend (7%)	559,188	559,188	559,188	559,188
Balance, surplus	$4,875,980	z$19,094,127	$3,989,458	$12,331,413
Previous surplus	1,745,607	7,564,374	33,574,919	x21,243,506
xDonation of 50,000 shs.	--------	5,000,000	--------	--------
xProfit on sale of real est	--------	8,275,360	--------	--------
Less stock dividend	--------	--------	(40)30000000	--------
Profit and loss surplus.	$6,621,587	$1,745,607	$7,564,374	$33,574,919

x President Julius Rosenwald in Dec. 1920 purchased the company's real estate in Chicago and donated 50,000 shares of the Common stock to be sold at not less than par. Mr. Rosenwald has the option for three years to repurchase the stock at par. (V. 113, p. 2827.)

y The Feb. 1921 2% dividend was paid in 6% scrip, due Aug. 15 1922 (which have all been paid—V. 115, p. 655), and the May 1921 Common dividendwas omitted. z Loss.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., machinery,&c.	26,942,985	22,928,182	Preferred stock	8,000,000	8,000,000
Good-will, patents, &c	30,000,000	30,000,000	Common stock.y	100,000,000	100,000,000
Capital stock of other cos	4,473,947	3,931,761	7% secur. notes	16,907,900	33,297,200
x Inventories	34,737,519	46,445,830	Acc'ts payable	13,818,932	8,247,827
Acc'ts receivable	28,879,650	40,478,778	Notes payable	576,535	25,488,000
Purchase money mtge. notes	12,000,000	12,000,000	Accr. taxes, incl. res.for Federal taxes	654,671	596,465
Marketable sec's	1,340,733	1,480,602	Pref. div. pay'le Jan. 1	139,797	139,797
Liberty bonds	861,016	9,805,073	Accrued interest, 7% gold notes	273,510	494,411
Cash	8,470,403	10,867,860	Com. div.(scrip) & accr'd int.	--------	2,190,153
Insur., int., &c., paid in adv'ce and other deferred charges	5,161,670	6,880,730	Reserves	5,874,989	4,619,356
			Surplus	6,621,587	1,745,607
Total	152,867,921	184,818,815	Total	152,867,921	184,818,815

x Cost or market, whichever is lower. y After deducting 50,000 shares in Treasury donated by President Julius Rosenwald, not to be sold at less than par, $5,000,000 (V. 113, p. 2828).—V. 115, p. 2914.

Hart, Schaffner & Marx, New York and Chicago.

(12*th Annual Report—Fiscal Year Ended Nov.* 30 1922.)

President Harry Hart, New York, Jan. 22, wrote in subst.:

The company is in a most comfortable position financially; it owes nothing for borrowed money and the major portion of merchandise bills has been anticipated. Inventories are somewhat less than a year ago and receivables have been materially liquidated, showing a healthy condition among retailers. Collections during the latter part of the year were particularly good.

The increase in profit over the preceding twelve months is due to absence of sharp depreciations rather than to gain from operations. Operations produced somewhat less profit than a year ago, it being our policy to sell closely for the purpose of stimulating consumption, but the absence of heavy inventory losses gives a net result which is substantially ahead of 1921. Profits were also aided by a greater efficiency of operations.

During the war and the unsettled period immediately thereafter, it was the policy to set aside special provisions against the unusual risks inherent in the conditions then existing. The sum of $500,000, being no longer required for the purpose for which it was originally set aside, has now been transferred to the general reserve for contingencies.

The cash resources, due to conservative stocks and the reduction of receivables, were sufficiently large to enable the directors on Nov. 3 1922 to call for retirement at $120 per share, one-half [$1,573,400] of the outstanding preferred stock (V. 115, p. 2274).

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits. x	$2,141,068	$1,756,827	$2,013,055	$2,132,928
Deduct—Int. paid (net)	------	------	------	*Cr.*67,291
Preferred divs. (7%)	209,328	226,086	231,980	232,689
Common dividends (4½%)	675,000	(4)600,000	(4)600,000	(4)600,000
Premium on stock purch.	317,967	2,659	------	17,620
Reduction of good-will	------	------	a3,314,000	------
Res've app. to inventory	------	------	------	300,000
Balance, surplus	$938,774	$928,082	df$2,132,925	$1,049,910

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts, Federal taxes for 1922, and also reserves for contingencies for 1920 and 1921.

BALANCE SHEET NOVEMBER 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Good will trade names, &c	a10,000,000	10,000,000	Preferred stock	c1,553,900	3,160,700
Mach., furn. & fixt	b573,350	575,924	Common stock	d15,000,000	15,000,000
Inventories	4,960,634	5,049,312	Bills payable	None	None
Acc'ts & bills rec	5,985,687	7,681,877	Accounts payable	96,878	1,155,571
Cash	1,353,340	1,418,006	Accrued taxes, salaries, &c	884,170	999,691
Prepaid ins. prem.	68,784	45,850	Goods in transit	267,170	633,343
Sundry accounts	31,846	22,579	Pref. div. Dec. 31	27,193	55,312
Payments by employees for purchase com. stk	174,769	91,394	Reserve for contin-gencies	1,500,000	1,000,000
			Profit and loss	3,819,100	2,880,326
Total	23,148,410	24,884,943	Total	23,148,410	24,884,943

a Good will, &c., account shown after deducting amount written off, in 1922, $5,000,000. b After deducting $590,735 for depreciation against $520,672 in 1921. c Preferred stock authorized and issued, $5,000,000 (par $100), less redeemed and canceled, $1,839,300 purchased during year, $33,400; called for redemption Nov. 30 1922, $1,573,400, leaving $1,553,900 outstanding. d Common stock authorized and issued, 150,000 shares of $100 each.—V. 116, p. 183.

Endicott-Johnson Corporation.

(Report for Fiscal Year Ending Dec. 31 1922.)

President Geo. F. Johnson says in substance:

The past year was the most successful in the history of the company. Operations resulted in a net profit of about $10,000,000. Shipments increased over 1921, in units 25% ,or 5,600,000 pairs, as against a net increase of 9% in dollars and cents, or nearly $5,000,000. Lower price level causing the difference in these percentages.

The company took full advantage of a favorable hide and leather market, and operated freely.

We are building a factory at West Endicott, with a capacity of 7,000 pairs daily, to make popular price Goodyear welt shoes Production is being started in a modern factory in Binghamton, capacity 4,000 pairs daily, of boys' Goodyear welt shoes. We have a large new Goodyear welt work shoe factory in Johnson City, with capacity of 6,000 pairs daily. The new Victory factory, Johnson City, one of the finest and most complete shoe factories in the world, is well under operation, with a capacity of 26,000 pairs daily, now running about 19,000 daily.

With new plants in full operation that are under construction, our capacity will average upwards of 155,000 pairs daily, as against present rate of 125,000 pairs.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales a	$63,659,076	$58,892,347	$74,970,102	$62,713,039
Oper. exp., depreciation and inventory depr'n	53,942,576	51,052,818	70,597,327	52,495,020
Net profits	$9,716,500	$7,839,529	$4,372,775	$10,218,019
Other income	-------	-------	-------	40,935
Total profits	$9,716,500	$7,839,529	$4,372,775	$10,258,954
Retirement of Pref. stock	450,000	450,000	450,000	-------
Int. on notes payable & incorp.exp.charged off	-------	-------	-------	467,374
Provision for taxes	1,117,973	1,230,552	623,846	2,331,008
Profit-sharing plan	2,956,809	1,952,246	506,566	2,505,286
Add'nl profit share	24,187	13,843	91,921	-------
Workmen's compensati'n	250,000	-------	-------	-------
Preferred dividends	(7) 974,990	(7)1,003,852	(7)1,042,125	(5¼)787,500
Common divs. (10%)	1,685,731	1,686,790	1,601,750	1,400,000
Balance	$2,256,810	$1,502,246	$56,567	$2,767,786
Previous surplus	2,887,632	1,364,834	1,876,300	4,891,088
Add prem. on Com. stk	-------	-------	890,210	-------
Over-provided taxes	cr.378	19,221	8,523	241,961
Dis. retired Pref. stock	dr.69,534	1,329	23,225	-------
Deduct Com. div. (10%)	-------	-------	1,490,000	-------
Balance, surplus	$5,075,284	$2,887,632	$1,364,825	$7,900,835

a Sales of finished product and by-products to customers (net).

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., machinery, &c	x13,887,014	13,778,408	Preferred stock	y13,650,000	14,100,000
Good will	7,000,000	7,000,000	Common stock	z16,856,850	16,856,825
Inventories	18,420,180	16,749,757	Notes payable	5,000,000	5,950,000
Accts. & notes rec., less reserve	10,080,060	9,137,094	Sundry creditors	855,373	643,721
Pref. stock acq'd in anticip'n of charter requirements	100,100	55,900	Workmen's comp'n	250,000	-------
Workers' houses	495,416	305,241	Dividends payable	669,000	669,000
Sundry debtors	99,059	73,903	Accounts payable	426,629	683,492
Sundry investm'ts.	16,500	16,500	Acceptances payable	672,972	434,304
Cash	4,243,233	4,588,631	Profit-sharing plan	2,956,809	1,952,246
Endicott W.W. Co	374,989	381,876	Reserves for taxes	1,087,232	1,230,552
Deferred charges	158,125	244,988	Initial surplus	6,024,526	6,024,526
			Appropriated surplus	1,350,000	900,000
			Current surplus	5,075,284	2,887,622
Total	54,874,676	52,332,301	Total	54,874,676	52,332 301

x Additions of $1,115,008 were made on property account during 1922, against depreciation amounting to $3,024,623. y Preferred stock authorized and issued, $15,000,000; less retired and canceled, $1,350,000. z Common stock authorized, $21,000,000; issued, 337,800 shares of $50 each,$16,890,000; less stock in treasury, $33,150.—V .116, p. 302, 182.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Connecticut Co. Resumes 10c. Fare.—Conn. P. U. Commission rescinds order calling for experimental 5c. fare in Norwalk, Conn., and company will return to 10c. fare (3 metal fare tickets for 25c.) except for local transportation between Norwalk and So. Norwalk railroad stations where fare will remain 5c. "Financial America" Jan. 26, p. 4.

Wage Increase Demanded.—Employees of Eastern Massachusetts St. Ry. will demand higher wages at negotiations to begin March 31. "Boston Financial News" Jan. 23, p. 3.

New York State May Have Flat 5c. Fare.—Governor Smith's plan includes abolition of present Public Service Commission and rate-fixing will be result of direct agreements between traction companies and municipalities served. "Times" Jan. 22, p. 1.

Federal Control of RRs. Cost Taxpayers $1,700,000,000.—I.-S. C. Commission's annual report shows deficit of $1,141,520,452 during 26 months of Government operation, and a deficit of $536,000,000 during the 6 months' guaranty period, making total $1,677,520,452. "Ry. Ave" Jan. 20, p. 213.

Cars Loaded.—The total for the week was 873,251 cars and not only exceeded any similar period in January or February in history, but has only once been exceeded, which was during the week of March 25 1920.

The total for the week also exceeded the previous week by 102,948 cars and was 159,060 cars more than the same week last year and an increase of 157,396 over the week in 1921.

New records for this time of year were made in the merchandise and miscellaneous freight, forest products and in the loading of all other commodities

Principal changes compared with week ending Jan 6 were Grain and grain products, 51,034 cars, increase 5,536, livestock, 37,500 cars, increase 5,814, merchandise and miscellaneous freight (including manufactured products), 492,841 cars (largest on record), increase 67,744, coal, 198,686 cars, increase 10,940, coke, 13,795 cars, increase 765 forest products, 68,332 cars, increase 11,102; ore, 10,763 cars, increase 1,015.

Repair of Locomotives.—The following statement is authorized by the Car Service Division of the American Railway Association

"A total of 18,724 locomotives were repaired and turned out of the shops of the Class I railroads from Dec. 15 to Jan. 1 last. This is the greatest number of locomotives on record for any corresponding period repaired and turned out of the shops.

"Reports also showed a marked decrease in the number of locomotives in need of repair. On Jan. 1 last 15,519 were in need of repairs, or 21.1% of the locomotives on line. This was a reduction of 2,531 since Dec. 15 last, at which time there were 17,883 or 27.7%. The number in need of repair on Jan. 1 was the smallest since July 1, the date upon which the shopmen's strike began, at which time there were 14,412 or 22.4%. On June 15 last, 15,872, or 25.3%, were in need of repair

"Of the number in need of repair on Jan. 1 last, 13,587 were in need of repairs requiring more than 24 hours. This was a decrease of 927 since Dec. 15 last. A total of 1,962 were in need of light repair, a decrease of 1,407 locomotives within the same period.

"On July 1 last, 11,318 were in need of heavy repairs and 3,094 were in need of light repairs.

"Reports also showed 48,905 serviceable locomotives on Jan. 1, which was an increase of 2,257 since Dec. 15 and the largest number of serviceable locomotives since July 1 last."

Matters Covered in "Chronicle" Jan. 20.—(a) November freight traffic heaviest on record for that month, p. 228.

(b) I.-S. C. Commission orders priority for coal cars to Government fuel yards, p. 258.

(c) A. J. County, Vice-President of Pennsylvania RR., says business will be halted unless transportation lines keep pace with it, p. 259.

Ann Arbor RR.—*New Director.*—

S. E. Summerfield, President of the Gotham Silk Hosiery Co., of N. Y. City, has been elected a director.—V. 115, p. 2904.

Atlantic Shore Ry.—*Foreclosure Sale.*—

At foreclosure sale at Biddeford, Me., Jan. 19, representatives of the bondholders of the Atlantic Shore Line Electric Ry. 1st consol. bonds and the Alfred Light & Power Co. 1st mtge. 5s purchased the property. See reorganization plan in V. 116, p. 294.

Boston & Albany RR.—*Equipment Orders.*—

The company announces that it has ordered $1,000,000 of new passenger and freight equipment to be ready for service next spring. The order was awarded as follows: 8 locomotives to the American Locomotive Works; 10 passenger and 8 baggage cars to the American Car & Foundry Co., and the 5 conbination cars to the Pressed Steel Car Co.—V. 115, p. 1631.

Canadian National Rys.—*Orders New Equipment.*—

The company has ordered 1,000 box cars, 50 express refrigerator cars and 10 baggage cars from the National Steel Car Corp.; 10 mail and express cars, 35 coaches, 20 sleeping cars, 20 baggage cars, 1,000 box cars and 100 ballast cars from the Canadian Car & Foundry Co.; 500 box cars, 100 general service cars and 100 steel coal cars from the Eastern Car Co., and will also have 276 general service cars repaired at the shops of the Eastern Car Co. —V. 115, p. 2683.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

President H. R. Kurrie in discussing the road's operations for 1922 stated: "The Monon's gross for 1922 was the largest in its history, totaling about $16,000,000. Business is showing gradual improvement and the labor situation is quiet."—V. 115, p. 2579.

Chicago Milwaukee & St. Paul Ry.—*Equip. Certificates.*

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,536,000 5% equipment trust certificates at not less than 97¼, to Kuhn, Loeb & Co. and National City Co., the proceeds to be used to acquire 100 Mikado type locomotives.—V. 116, p. 75.

Chicago Peoria & St. Louis RR.—*Suit.*—

The committee for the $2,000,000 4½% bonds has filed suit in the Federal Court at Springfield, Ill., for $1,000,000 damages against the Illinois Terminal RR. The complaint asserts that on April 29 1920 the plaintiffs made an agreement with the defendant company to procure judicial sale of the mortgaged property by Aug. 1 1921. Following the purchase by the plaintiff's nominee, it was to be conveyed to a new corporation, clear of all indebtedness save $354,000 of equipment 6% notes. The new company in return was to issue to the committee $2,180,000 30-year 1st mtge. 4½% bonds, together with such number of shares of capital stock as the defendant might specify in writing 90 days after the agreement's date. The defendant was also to specify the state of incorporation and corporate powers of the new company. The committee was to retain the bonds with one-fourth of the capital stock and issue three-fourths to the defendant which in return was to fully guarantee the new bonds and make certain small payments to plaintiffs. Unless the committee procured judicial sale by Aug. 1 1921, the agreement was to terminate.

The plaintiffs aver they began foreclosure proceedings in good time but did not conclude them because of defendant's requests for delay and failure to furnish the required specifications. The case was, therefore, held up past the stipulated date. The defendant is said to have made no effort to meet its obligations, and finally, on Sept. 25 1922, notified plaintiffs it would not perform its agreement, denying breach of contract inasmuch as judicial sale had not been effected by the agreed time. The above mentioned suit was thereupon instituted.—V. 115, p. 2793.

Chicago Rock Island & Pacific Ry.—*Equip't Orders.*—

The company has placed orders aggregating $2,736,400, as follows: 500 automobile cars with the Bettendorf Car Co.; 250 refrigerator cars with the General American Car Co., and 250 50-ton steel flat cars with the American Car & Foundry Co. Orders total, $2,736,400.—V. 116, p. 75.

Chicago & Western Indiana RR.—*To Issue Bonds.*—

The I.-S. C. Commission on Jan. 18 granted authority to issue consolidated mortgage gold bonds aggregating not exceeding $236,000, to be delivered to the company's tenants in repayment of sinking fund advances. Chicago & Eastern Illinois Ry., Wabash RR., Grand Trunk Western Ry., Chicago & Erie RR. and Chicago Indianapolis & Louisville Ry. are proprietary tenants. In addition, Belt Railway Co. of Chicago is also a tenant.—V. 114, p. 1650.

Columbus Newark & Zanesville Electric Ry.—*Another Committee Approves Plan—Would Abandon Branch Line.*—

The committee for the $997,000 Zanesville Ry., Light & Power 1st Consol. Mtge. 5% Gold Bonds has approved the plan of reorganization involving the entering into of an agreement with the Managers of the Reorganization Committee of Columbus Newark & Zanesville Electric Ry. The committee consists of Arthur V. Morton, Chairman, John O. Platt, Arthur E. Newbold, Jr., with Rubert U. Frey, Sec., 517 Chestnut St., Phila., and Philadelphia Trust Co., depositary (see plan in V. 116, p. 294).

Declaring that the Newark & Granville line suffered a loss of $8,000 in 1922, attorneys for the company have announced that application will be filed with the P. U. Commission to abandon the line. Several bus lines operating between Newark and the college town have made deep inroads into the company's receipts, it is said.—V. 116, p. 294.

Connecticut Co.—*Votes Fare Reduction.*—

The directors on Jan. 13 voted a voluntary 10% fare reduction on its lines, effective April 1 1923. Tokens now selling at 3 for 25 cents will on April 1 be 2 for 15 cents.—V. 115, p. 542.

Denver & Rio Grande Western RR.—*Would Halt April 1 Bond Interest on First Consol. 4s—Hearing on Petition of Stockholders of Old Company—Listing.*—

A petition has been filed in the Federal District Court at Denver by the New York Trust Co., trustee for the Adjustment Mtge. bonds, asking that the receiver be directed not to pay $301,000 interest on its First Consol. Mtge. 4% bonds, due April 1.

The petition is a move in line with the policy of the Sutro committee, which is protecting the refunding and adjustment bondholders. The petition, if granted, will secure the return to the Denver & Rio Grande

of the equity in the Utah Fuel Co. stock or the payment of the entire $16,000,000 consolidated mortgage out of that stock. This would relieve the railroad lines of an annual fixed charge of about $600,000 and improve the financial structure of the entire system accordingly.

The I.-S. C. Commission has set for hearing at New York, on Feb. 8, before Commissioner Hall and Examiner Hoy, its investigation into the financial practices and relations of the Denver & Rio Grande, Western Pacific and Missouri Pacific. This inquiry was undertaken in response to a petition of stockholders of the old Denver & Rio Grande, whose property is now owned by the Denver & Rio Grande Western.

The New York Stock Exchange has authorized the listing of American Exchange National Bank certificates of deposit issued under the terms of the Sutro deposit agreement for: (1) Denver & Rio Grande RR. 1st & Ref. Mtge. 5% Bonds, due Aug. 1 1955, with coupons maturing Feb. 1 1922, and all subsequent coupons attached, and for (2) Denver & Rio Grande RR. 1st & Ref. Mtge. 5s, due Aug. 1 1955, with coupons maturing Aug. 1 1922 and all subsequent coupons attached, with authority to add American Exchange National Bank certificates of deposit for the following on official notice of issuance of amounts sufficient to insure a fair market.

(3) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Ref. Mtge. 5s. (4) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s. (5) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Refunding Mtge. 5s. (6) American Exchange National Bank certificates of deposit for 1st & Ref. Mtge. 5s, with coupon maturing Feb. 1 1922, and all subsequent coupons attached, stamped for advance of interest due Feb. 1 1922. (7) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Refunding Mtge. 5s, stamped to evidence purchase of coupon due Feb. 1 1922 and bearing assented stamp. (8) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s stamped for advance of interest due Feb. 1 1922. (9) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Ref. Mtge. 5s, stamped for deposit ex-coupon due Feb. 1 1922, up to a total face amount of $31,114,000.—V. 116, p. 295, 75.

Eastern Massachusetts Street Ry.—*Readjustment Plan.*

Boston dispatches state in substance: The capital readjustment plan (V. 113, p. 2079; V. 114, p. 197) is practically 95% completed. With the exception of the Preferred B stock, only small amounts of the various securities remain to assent to the terms of the plan.

As one of the features of the plan past due coupons on the Ref. bonds, Series A, B, C and D, were to be bought in at 75%. The total face value of the coupons was $961,392. All but $48,458 had assented to the plan on Dec. 31 last. The company issued $552,500 6% bonds and expended $132,206 of cash in this operation.

The saving to the road by this operation amounted to $338,918, and this sum appears in the balance sheet as "donated surplus," and is not to be distributed as dividends, but retained by the company as added security for the bondholders.

Bonds of nearby maturity to the amount of $2,203,550 under the plan were to be extended to Jan. 1 1948. All but $134,450 have been so extended.

Dividends on the Sinking Fund and First Preferred stocks, by the plan, were to be liquidated to Feb. 1 1922. The combined amount of these two issues was $4,161,600, of which all but $356,483 had assented up to the first of the year. In this particular operation the Sinking Fund stock was converted into First Preferred. At present there are only 402 shares of Sinking Fund stock outstanding from an original issue of $3,182,800.

The $2,997,800 of Preferred B stock was asked to waive the dividends accrued to Feb. 1 1922. A total of $2,304,500 of this stock agreed to the waiver, leaving $693,300 which has not yet been deposited. The adjustment stockholders were asked to go a step farther and waive dividends accrued or to accrue to Feb. 1 1924, and the great majority of the issue has done so. Of $8,711,200 of Adjustment stock outstanding, only $261,905 had not come in on Jan. 1 last.—V. 116, p. 295.

Eastern Wisconsin Electric Co.—*New Financing.*—

The company, which supplies one or more forms of public utility service to 25 communities with a population of about 110,000, including Sheboygan, Fond Du Lac and Oskosh, Wis., has sold $1,917,000 20-year 6% gold bonds, non-callable for ten years, to a syndicate, including Hill, Joiner & Co., Paine, Webber & Co., and Halsey, Stuart & Co. The property is controlled by the Middle West Utilities Co. Public offering of the bonds will be made shortly.—V. 116, p. 295.

Holyoke Street Ry.—*Refunding.*—

The company has petitioned the Mass. Dept. of Public Utilities for approval of an issue of $265,000 1st Mtge. 6s, Series C, due April 1 1935, proceeds to be used to refund a like amount of 5% Debentures due April 1 1923.—V. 114, p. 1407.

Hudson & Manhattan RR.—*Bond Interest.*—

The directors have declared the payment of 3½% interest on the 5% Adjustment Income bonds, payable April 1. This represents the regular 2½% semi-annual payment and an additional 1% in payment of remaining balance of prior cumulative interest.—V. 115, p. 543.

Interborough Rapid Transit Co.—*Notes.*—

President Frank Hedley has sent a letter to holders of I. R. T. secured convertible gold notes not yet deposited, urging them to deposit their notes under the I. R. T.-Manhattan readjustment plan.

The plan provides that 10% of the notes be paid in cash and the remaining 90% be refunded by issuing new 10-year 7% notes to be secured by all the existing collateral, consisting of $59,602,000 Interborough 5% bonds, thus marking the pledged bonds down from 64% to 57½%. At present market price of bonds (70) the value of the collateral would be approximately 122% of the face value of the new notes.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 2 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $766,471 at a price not exceeding 110 and int.—V. 116, p. 295.

Lancaster County (Pa.) Ry. & Light Co.—*Sub. Co.*—

The Edison Electric Co., Lancaster, Pa., a subsidiary, has acquired the plant and property of the Strasburg (Pa.) Electric Light Co. and will merge the property with its system. Extensions and improvements are planned.—V. 114, p. 306.

Lehigh Valley RR.—*Segregation Plan.*—

It is understood that the modified segregation plan is now being reviewed by the Attorney-General's office. A decision is expected in the near future. A Washington dispatch of Jan. 24 gave a resume of some of the features of the new modified plan. Officials of the company say some of the features of the plan as stated are approximately correct, but not presented in such shape as to allow of affirmation, and therefore will withhold comment on the plan until the Attorney-General has approved it.

Black Tom Suit Set for April 4.—

Judge Campbell in the Supreme Court in Jersey City has fixed April 4 for trial of the suit of the Federal Sugar Refining Co. against the road for recovery of more than $800,000 for sugar destroyed in the Black Tom explosion in 1916. The jury disagreed when the case was heard previously.

J. W. Robbins, Assistant Secretary and Treasurer, has been elected a director succeeding E. T. Stotesbury.—V. 115, p. 2905.

Louisville & Nashville RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for permission to issue $6,300,000 4½% equipment trust certificates, proceeds to be used to purchase 42 mikado freight locomotives, 8 Pacific type passenger locomotives, 1,000 box cars and 2,000 coal cars.—V. 115, p. 2159.

Market Street Ry., San Francisco.—*Report.*—

For the year ended Dec. 31 1922 gross income is reported as $9,583,436; net income after taxes and operating expenses, $2,119,199; balance after all charges but before making provision for Federal taxes, sinking funds and betterments, $1,418,019.—V. 116, p. 176.

Mobile & Ohio RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,600,000 of 15-Year Equip. Trust 5% gold bonds, to be sold at not less than 96.75, the proceeds to be used in the purchase of 550 box cars, 200 coal cars, 100 stock cars, 9 locomotives, 2 passenger coaches, 1 express car and 1 combination baggage and mail car.—V. 115, p. 1533.

National Railways of Mexico.—*Bond Interest.*—

The Mexican Government, according to reports, has provided sufficient funds to cover the entire interest requirements on all its external bonds falling due April 1 1923. The amount required is about $3,375,000 gold, and it is stated that Mexico has deposited in New York 12,000,000 pesos, or about $6,000,000.—V. 115, p. 1838, 1731.

New York Lackawanna & Western Ry.—*Stock & Bonds.*

The I.-S. C. Commerce on Jan. 21 issued a supplemental order modifying its order of Aug. 2 1922 as follows (in substance): That New York Lackawanna & Western Ry. is authorized to issue not exceeding $10,000,000 1st & Ref. Mtge. bonds, series B, to be dated May 1 1923, to bear int. at rate of 4½% per annum and to mature May 1 1973; or to issue not exceeding $5,000,000 Common capital stock, par $100, and such an amount of 1st & Ref. Mtge. bonds as together with said stock shall not exceed $10,000,000, said bonds to be sold or exchanged at not less than 90.85, and said stock to be sold or exchanged at not less than par, so far as may be necessary, but in an aggregate amount not exceeding $10,000,000 par value of such bonds and stock, for the purpose of purchasing, paying, retiring or refunding certain construction mortgage bonds and certain terminal and improvement mortgage bonds of the applicant. See also V. 115, p. 760.

New York New Haven & Hartford RR.—*President Outlines Efforts to Increase Efficiency to Build New Locomotive Repair Shop—No Possibility of Receivership.*—

After a meeting of the directors Jan. 16 Pres. E. J. Pearson made the following statement: "The board gave special attention to general conditions on the road and considered and acted upon the regular docket, for the purpose of still further assisting the operating department in its endeavor to not only overcome present conditions as rapidly as possible, but in particular to enable so rapidly as it can be brought about the maintenance of the power in a high degree of efficiency, which is the declared policy of the management. The construction of a locomotive repair shop at Providence was authorized. Materials and equipment for this shop will be contracted for as rapidly as practicable. The shop will be located adjoining the Oregon St. engine house, but between the two houses, thus facilitating movement of materials by the use of the crane type of motor truck.

"Favorable progress was reported on the construction of the new coaling stations now under way at the Southampton St. engine terminal at Boston and at Worcester; also in regard to the practical completion of the large addition to the Dover St. engine house at Boston, which was commenced 3 months ago for assistance in the more rapid recovery in condition of passenger power."

E. G. Buckland, Vice-President, in a recent statement said:

"There is no prospect and, so far as I can see, no possibility of a receivership for the New Haven. We have no maturities coming due until April 1 1925. We have no unpaid bills due, no floating debt, and we do not owe the banks a dollar. During 1922 our income would have been more than satisfactory if it had not been for the coal strike and the shopmen's strike. In 1922 we did $10,000,000 more business than in 1921, and, except for the strikes, we should have done $15,000,000 more business than in 1921 and should have been out of red ink figures. Of course, I realize that a railroad has got to be earning a surplus and not a deficit, but that is coming, and coming very soon. Our shop forces are recruited full and they are doing better work than has been done in a long time. There is going to be no receivership for the New Haven road. There is less the matter with the New Haven than there has been at any time in the last three years."—V. 116, p. 296, 77.

New York Railways.—*Car Barn Sale Postponed.*—

The sale of the car barn of the company located at 33d St. and Lexington Ave. has again been postponed until Feb. 15.—V. 115, p. 2794.

Norfolk & Western Ry.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 30 receive bids for the sale to it of Pocahontas Joint 4% bonds to an amount sufficient to absorb $343,121 now in the sinking fund.—V. 116, p. 176.

Northern Ohio Traction & Light Co.—*Listings.*—

The New York Stock Exchange has authorized the listing of $1,200,000 Gen. & Ref. Mtge. Gold Bonds, Series A, 6s, due March 1 1947, making the total amount applied for $12,700,000, of which $1,912,000 are to be added upon official notice of issuance in exchange for like principal amount of Northern Ohio Traction & Light Co. 7-Year 6% Secured Gold Bonds, due June 1 1926.

The proceeds will reimburse the company for construction expenditures and provide for the retirement of $564,000 Canton-New Philadelphia Ry. 1st Mtge. 5s, due Feb. 1 1923, which will be canceled. See V. 115, p. 2794.

Northern Pacific Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at 99 and int. to yield about 5.05%, $10,000,000 Ref. & Impt. Mtge. 5% gold bonds, Series "D" (see adv. pages).

Dated Jan. 1 1923. Due July 1 2047. Interest payable J. & J. in New York City. Not redeemable for 30 years. Denom. $1,000, $500 and $100, the $1,000 and $500 c* & r*; $1,000 and authorized multiples thereof. Redeemable as a whole, but not in part, on, but not before, July 1 1953, or on any interest date thereafter, at 105 and interest. Guaranty Trust Co. of New York, trustee.

Listed.—Bonds listed on N. Y. Stock Exchange, "when issued."

Issuance.—Approved by the I.-S. C. Commission.

Date from Letter of Howard Elliott, Chairman, New York, Jan. 16.

Purpose.—Proceeds are to reimburse the treasury for funds heretofore disbursed in the retirement of mortgage debt secured by lien prior to that of the Ref. & Impt. mortgage, principally Northern Pacific, St. Paul-Duluth Division bonds and St. Paul & Duluth RR. 2d Mtge. 5% bonds. [The $7,662,000 St. Paul & Northern Pacific Ry. 6s, due Feb. 1 1923, will be paid at the office of J. P. Morgan & Co.]

Security.—The mileage covered (directly or collaterally) by the Ref. & Impt. mortgage totals 6,675 miles, on 1,012 miles of which it is a first mortgage. The mortgage also covers valuable terminal properties and practically all of the company's equipment, only a small part being covered by equipment obligations. The rate of the company's outstanding mortgage debt (exclusive of the Ref. & Impt. Mtge. bonds issued in connection with the acquisition and ownership of approximately one-half of the Chicago Burlington & Quincy RR. stock) is about $30,500 per mile. No more of the underlying mortgage bonds may hereafter be issued.

Earnings—Years ended Dec. 31.

	Gross Oper. Revenues.	Inc. Avail. for Charges.	Charges.	Surplus.
1917	$88,225,726	$42,790,502	$13,287,816	$29,502,686
1918	x102,908,259	34,481,338	14,352,004	20,129,334
1919	x100,739,354	37,301,780	14,465,043	22,836,737
1920	y113,084,408	32,390,892	13,296,709	19,094,183
1921	94,538,059	37,396,509	15,331,110	22,065,399
1922 (Dec. est.)	95,800,866	25,571,003	15,671,575	9,899,428

x U. S. RR. Administration. y U. S. RR. Administration 2 months; Federal guaranty 6 months; corporate period 4 months.

The income account as stated above includes this company's cash dividend income from its holdings of Burlington stock as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. The Northern Pacific's proportion of the Butlington's undistributed surplus income, earned during the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific Railway Cos., is approximately $59,000,000.—V. 116, p. 296, 177.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—

The Farmers Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until Jan. 31 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $81,717 at a price not exceeding 110 and int.—V. 107, p. 697.

Northumberland County (Pa.) Ry.—*Reorganized, &c.*—

See Sunbury & Selinsgrove Ry. below.—V. 115, p. 2686.

Ohio Traction Co.—*Notes Not Paid.*—

The 7% 3-Year notes of this company dated Jan. 1 1920 were not taken up on Jan. 1 1923, but under an agreement with the trustee the maturity

date was extended for a period of 9 months to Oct. 1 1923. At Jan. 1 1923 there were in the hands of the public $1,116,000 of these notes out of a total issue of $2,961,000. These were purchased by a syndicate of bankers. —V. 114, p. 1891.

Ottawa Electric Ry.—*Purchase Plan Defeated.*—
The City of Ottawa recently voted against the purchase of the company's entire system.—V. 115, p. 2379.

Pennsylvania-Ohio Power & Light Co.—*New Pref. Stk.*
The company, it is stated, has issued $1,000,000 additional 7% Cum. Pref. stock, which will be sold through a syndicate of New York bankers, making the total outstanding Pref. $6,500,000 8% Cum. and $1,000,000 7% Pref. The new Pref. is red. at 115 and divs.—V. 116, p. 296.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Jan. 1 1923 totaled 137,429, an increase of 732 over Dec. 1 1922, and a decrease of 4,270 compared with Jan. 1 1922. The average holdings on Jan. 1 1923 were 72.65 shares.
The foreign holdings on Jan 1 last were 2.05% of the outstanding stock, an increase of .04% over the same date last year.—V. 116, p. 177.

Philadelphia Rapid Transit Co.—*Equip. Trusts Offered.*—Dillon, Read & Co., New York, are offering at prices to yield from 5.20% to 5½%, according to maturity, $4,750,000 5½% Equip. Trust Certificates, Series G, issued under the Phila. plan (see advertising pages).
Dated Feb. 1 1923. Maturing in equal semi-annual installments Feb. 1 1924 to Aug. 1 1933, incl., and non-callable prior to maturity. Denom. $1,000 and $500 (c*). Div. payable F. & A. at the office of Commercial Trust Co., Philadelphia, trustee.
These certificates are to be issued by the trustee in part payment for new standard street railway equipment consisting of: 520 standard double truck closed vestibule street railway passenger cars, 34 double truck snow plows and sweepers, 20 double truck construction and supply cars, 1 double truck crane car for elevated-subway operation, 1 double truck crane car for surface operation, to be constructed at a cost of not less than $6,500,000.
Company was incorp. in 1902 in Penna. Leases and operates substantially the entire street railway system of city of Philadelphia and vicinity, operating about 695 miles of track, including approximately 39 miles of elevated and subway track. During the 12 years, 1911-1922, under the present continuing management, the company earned a surplus of $13,286,326. Of this total, $7,645,662 has been paid in dividends and $5,640,664 has been put back into the property.

Earnings Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
Operating revenue	$42,529,543	$42,420,605	$38,807,354	$35,358,171
xNet income	2,849,367	2,836,538	1,358,528	2,643,803
Int. chgs. & eq. tr. rentals	1,020,090	1,029,245	976,463	927,926

x After taxes and rentals of leased lines available for interest and equipment trust rentals.

Income Account for Dec. and 12 Months Ended Dec. 31.

	1922—*Dec.*—	1921.	'22–12 *mos. Dec.*	31–'21.
Operating revenue	$3,881,825	$3,801,096	$42,529,543	$42,420,605
Operation & taxes	3,295,764	2,621,708	31,553,517	31,233,589
Operating income	$586,061	$1,179,389	$10,976,026	$11,187,016
Non-operating income	214,573	49,080	706,429	490,434
Gross income	$800,634	$1,228,469	$11,682,455	$11,677,451
Fixed charges	821,615	868,571	9,853,177	9,870,158
Net income	xdef$20,981	$359,898	$1,829,277	$1,807,292

x The deficit for Dec. arises from the fact that in the accounts of that one month have been included charges of $762,000, being balance of the co-operative wage dividend representing 10% of the payroll and amounting in total to $1,650,000 for 1922.—V. 115, p. 2794, 2478.

Pittsburgh (Pa.) Railways.—*Improvements.*—
Judge Thompson in the U. S. District Court has handed down an order authorizing the receivers to pay $211,300 for impts., &c.—V. 116, p. 177.

Port St. Joe Dock & Terminal Ry.—*Note and Bonds.*—
The I.-S. C. Commission on Jan. 16 authorized the company (1) to issue within 60 days after the date of this order a demand promissory note for $114,927 to the St. Joe Bay Co. 1st Mtge. bondholders' protective committee for the purpose of evidencing sums due that body, and (2) to pledge $144,000 of its 1st Mtge. bonds now in treasury as collateral security therefor.

Public Service Corp., New Jersey.—*Tax Decision.*—
A decision has been handed down by the New Jersey State Board of Taxes and Assessments in favor of the subsidiaries of the corporation eliminating tax assessments totaling about $300,000 levied by the city of Newark, which the corporation had insisted was exempt as personal property under legislation which substituted a tax on gross receipts in lieu of taxes on all personal property of the corporation.—V. 116, p. 296.

Rapid Transit in N. Y. City.—*Merchants' Association Approves Transit Commission's Plan—Hylan Plan Condemned.*
The Transit Commission's plan for the unification of the transit companies of the city into a municipally-owned but privately operated system (see V. 113, p. 1431, 1541) and for the construction of $218,000,000 of new lines is approved, and Mayor Hylan's plan for the recapture of part of the existing subways (see V. 115, p. 1100) and the construction of $600,000,000 of new lines to form a municipally operated system is condemned in the report of the City Traffic Committee of the Merchants' Association. The report has been approved by the Board of Directors of the Association.
The principal objection made to the Mayor's plan is that it would be impossible for the city to finance it. While the Mayor estimated that the new lines provided in his 15-year new construction program would cost only $600,000,000, the committee's experts estimated that they would cost at least $770,000,000. In addition, the city would have to pay $192,000,000 for the "recapture" of existing subways, according to the Mayor's plan, and $100,000,000 more for equipment of the proposed new lines, making the aggregate amount of new money required to be furnished by the city $1,178,000,000.
The committee's report asserts that the city cannot possibly be in a position to supply this moeny and that, even if it could, it would completely absorb the city's entire borrowing power for many years, leaving it unable to provide for new schools and other necessary public improvements.
Comparing the cost of the Mayor's plan with that of the Commission, the report says that all the new city money needed to put the Commission's plan into effect would be $218,000,000 for the construction of new lines and $100,000,000 for their equipment. As the Commission's unification plan, if put into effect, would release from the debt limit the city's present subway investment of $250,000,000 by making the lines self-supporting, most of this money would be provided automatically. The report declares that the city's financial situation is such that it will be impossible to finance any considerable new subway construction in any other way.
As the result of a study of estimated expenses and income of the lines under the two plans, the report says that the Mayor's plan would call for a fare of 6.1 cents to make his proposed municipally operated system self-supporting, without taking into account the probable wastefulness and increased cost of public operation, while the lines under the Commission's plan would be self-supporting at a fare of 5.2 cents.—V. 116, p. 77.

Rutland Toluca & Northern RR.—*Protective Committee.*
Default having occurred in the payment of the int. due Oct. 1 1922 on the 1st Mtge. 4% gold bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) have consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec., and Wollman & Wollman and Robert G. Starr, counsel.
Deposits of bonds accompanied by coupons due Oct. 1 1922 and all subsequent coupons must be made before March 1 1923 with the Manufacturers Trust Co., depositary.—V. 93, p. 408.

San Antonio Public Service Co.—*Earnings.*—

Earnings—Years ended Nov 30—	1922.	1921.
Gross earnings	$4,400,196	$4,497,932
Operating expenses, maintenance and taxes	3,319,426	3,515,896
Net earnings	$1,080,770	$982,036

—V. 116, p. 78.

Sunbury (Pa.) & Selinsgrove Ry.—*Sale & Reorgan.*—
The "Chronicle" was recently informed as follows: The Sunbury & Selinsgrove Railway was a merged corporation, the constituent companies being the Sunbury & Selinsgrove Electric Street Ry., the Northumberland County Traction Co., the Sunbury & Lewisburg Electric & Street Ry. Each of these properties was subject to an underlying mortgage. There was some small amount of property subject only to a top mortgage.
The bondholders of the constituent companies did not surrender their bonds for bonds of the consolidated company, but elected to foreclose their respective mortgages.
The Northumberland County Traction Co. was foreclosed first. That organization reorganized as the *Northumberland County Railway*, which operates from the west end of Cameron Park in Sunbury to Sixth and Queen Sts. in Northumberland, also the line from Second and Reagan Sts. to the village of Hamilton.
The property of the Sunbury & Selinsgrove Electric Street Railway Co. was purchased by a bondholders' committee, who organized under the name of the *Sunbury & Selinsgrove Railway*, issuing mortgage bonds with an authorized issue of capital stock of $230,000 and an authorized bond issue of $170,000. Of this issue $50,000 of bonds and $50,000 of stock were placed at the discretion of the committee to be used to take up the temporary loans made for the purpose of purchasing the property; each bondholders of the former Sunbury & Selinsgrove bonds to receive 40% of his bond holdings in new bonds and 60% in capital stock.
The Sunbury Lewisburg & Milton Railway Co. was purchased by a bondholders' protective committee and reorganized as the *Sunbury Lewisburg & Milton Railway*, with an authorized stock issue of $50,000.
Each reorganization company operates its own road. The new Sunbury & Selinsgrove Co. furnishes its own power; the others buy power. Compare also Sunbury & Susquehanna, in V. 112, p. 1868; V. 115, p. 2687; V. 113, p. 536.

Sunbury (Pa.) Lewisburg & Milton Ry.—*Reorg., &c.*—
See Sunbury & Selinsgrove Ry. below.

Texas & Pacific Ry.—*Bill Authorizes Stock Increase.*—
The Senate on Jan. 8 passed a bill introduced by Senator Sheppard to authorize the company to increase its capital stock from $50,000,000, the amount previously fixed in accordance with the provisions of the Federal Charter Act, from time to time as it may be authorized by the I.-S. C. Commission on application, but not to exceed in the aggregate $75,000,000. See V. 115, p. 2582, 2794.

Tri-City Railway & Light Co.—*Tenders.*—
The New York Trust Co., trustee, will until Feb. 23, receive bids for the sale to it of 1st Lien Coll. Trust 5% Sinking Fund gold bonds due April 1 1923 to an amount sufficient to exhaust $250,000 at a price not exceeding 105 and interest.—V. 116, p. 78.

Twin City Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$13,772,647	$13,865,582	$12,986,406	$11,442,444
Total oper. expenses	9,914,325	10,990,535	9,794,834	8,445,059
Taxes	1,251,924	1,139,637	1,161,506	1,126,338
Operating income	$2,606,398	$1,735,409	$2,030,065	$1,871,047
Non-operating income	69,241	55,752	84,332	51,034
Gross income	$2,675,639	$1,791,142	$2,114,397	$1,922,081
Interest, &c	1,110,438	1,093,837	1,115,298	1,133,729
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)880,000	(2%)440,000	(3%)660,000	(2½)550,000
Balance, surplus	$475,201	$47,305	$129,100	$28,352

—V. 115, p. 2794.

Washington & Canonsburg Ry.—*To Remove from List.*
The Committee on Securities of the Pittsburgh Stock Exchange has ordered the removal from the list the company's $1,000,000 capital stock, par $50,, all of which is owned by the Pittsburgh Railway Co.—V. 106, p. 88.

Washington Ry. & Elec. Co.—*Earnings.*—

Calendar Years—	1922.	1921.
Gross earnings from operation	$5,022,967	$5,455,624
Misc. income. (incl. divs. from Pot. El. Pow. Co.)	690,226	654,511
Gross income	$5,713,193	$6,110,135
Oper. expenses, depreciation, taxes, &c	$4,109,060	$4,382,937
Interest on funded and unfunded debt	764,315	772,961
Preferred dividends (8%)	425,000	425,000
Balance	$414,818	$529,238

Note.—The above figures are subject to revision upon final audit of the accounts for the year.—V. 115, p. 2582.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Jan. 25 said:
Operations.—"Steel producers, particularly in the Pittsburgh district, find it difficult to get operations up to the scale called for by their order books. Their less receptive attitude toward new business comes from the feeling that as Spring approaches the labor situation will oe worse.
"While the well-booked condition of the mills signifies also that many buyers are covered for the first quarter, the upward tendency of prices is accountable for some of the current inquiry. There are cases in wnich builders are hurrying plans for new work so as to place the steel at prices recently quoted.
"At the same time there is still sharp competition for pending structural jobs, and in spite of advances, asked by steel companies, fabricators' bids show that plain material has been figured well below 2c., Pittsburgh.
"The news of agreement between the soft coal operators and the union miners has been anticipated for several weeks in the calculations of blast furnace and steel companies. The calling off at the same time of the long ineffective strike at non-union Connellsville mines makes little change in that situation. Assured continuance of coal production means that with the passing of winter coke will decline along with coal. That fact and its effect on the pig iron market are being carefully weighed both by producers and consumers."
Prices.—"Railroad embargoes and congestion, particularly in New England are still a serious problem. At Philadelphia the continued rise in scrap and its scarcity have made a difficult situation for some steel works. Heavy melting steel scrap has advanced $6 in as many weeks. Efforts to buy such scrap in England have come to nothing.
"The statement commonly current in the past ten days that 2c. has disappeared as an actual basis of transactions in plates, shapes and bars must still be qualified, but the exceptions are rarer and are rather in bars and shapes than in plates. Here and there a par mill that did not sell freely when the market was lower has capacity open for 2c. business at 60 to 90 days' delivery.
"The market in other finished products follows that in the three major forms. Eastern makers have advanced bar iron $3 a ton to 2.15c., Pittsburgh. In iron pipe advances were made on Jan. 22 of $8 to $20 a ton. There are indications of higher sheet prices for the second quarter. In wire, while the Steel Corporation has not put its base prices to the independent level, it is asking higher extras on annealed, and galvanized wire. Spikes and track bolts are higher by $3 a ton and tie plates by $2.
Orders.—"The week's business in fabricated steel was phenomenal, amounting to 93,500 tons for 45 jobs, and being at a rate over 4 times that of the first two weeks of January. Oil tank work accounts for 35,000 tons, a Detroit power house for 8,000 tons, a Chicago hotel for 10,000 tons, two office buildings in that city for 8,400 tons, and McKinney Steel Co. blast furnace improvements for 4,500 tons. In new work 14 more projects have appeared, calling for 22,000 tons.
"The Rock Island, Virginian, Illinois Central and the Chicago & North Western roads have bought locomotives, accounting for 140 of the week's

total of 173. Chicago mills have protections out on 31,000 cars, representing 300,000 tons of plates, shapes and bars.

"Among agricultural works some of those manufacturing tillage tools are operating at 80 to 90% of capacity. In harvesting machinery, which will move later, there is an increase but not so great.

"Manufacturers of automobile parts have been recent buyers of bars and there has been a good demand for special sections for automobile rims. The call for sheets has been heavy, particularly from the automobile trade, and mills are about filled up for the first quarter.

"Buying of pig iron is of moderate volume and prices are firm, but show little change. Alabama iron seems to be fairly well established at $24, Birmingham. Silveries have advanced $1.

Foreign Situation.—"Anxiety of consumers of coal in both Great Britain and Germany in regard to obtaining supplies, owing to conditions in the Ruhr Valley, is shown in efforts to sound the market as to importing coal from the United States. A quotation has been made on a cargo of coal for shipment to Germany, but it is doubtful if the purchase will be made. Several British agents are actively negotiating.

"Continental markets have been thrown into such confusion by the Ruhr occupation that mills are declining to quote on finished steel, particularly merchant bars, plates and beams. On semi-finished steel there has been no market price for weeks."

Coal Production, Prices, &c.

The United States Geological Survey Jan. 20 1923 estimated average production as follows:

"Revised estimates for the week Jan. 8-13 indicate a total output of soft coal, including coal coked, mine fuel and local sales, amounting to 11,172,000 net tons. The final estimate for the first week of the year is 10,993,000 tons.

"Preliminary reports for the third week in January show 44,736 cars loaded on Monday and a decline to 32,891 cars on Tuesday and 30,582 on Thursday. The total output this week (Jan. 15-20) is expected to be about 10,900,000 to 11,000,000 tons

"The average daily rate of production during the short weeks of the holiday period was higher than in the preceding and following full-time weeks. This is largely a reflection of the dependence of mine output on transportation, which, because of the opportunity to accumulate empty cars on the holidays, was greatly improved during the days immediately following:

"Preliminary estimates of the production of anthracite during the week ended Jan. 13 indicate 2,113,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers of 40,406 cars loaded. In comparison with the week preceding this was an increase of 22%.

"Early reports of daily loadings on the first four days of the present week show that production is running about 5% behind last week and therefore will probably be about 2,000,000 tons.

"Final returns on anthracite production in December 1922 indicate a total output of 8,430,000 net tons. This is the largest December production recorded. It was, however, only 45,000 tons more than in November and was 148,000 tons less than in October.

"The production of anthracite in 1922 is estimated at 52,485,000 net tons, which is 45% less than the 1921 production and 43% less than the average annual production during the nine years 1913-1921.

"It is noteworthy that since the strike settlement production has averaged approximately 2,000,000 net tons per week and been at the rate of over 100,000,000 tons per year. Thus the output during the last quarter of 1922 amounted to 48% of the total for the year.

Production of Anthracite in December 1922 and During the Last Ten Years.

(Net tons.)	December Production.	Year to Dec 31.	(Net tons.)	December Production.	Year to Dec. 31.
1922	8,430,000	52,485,000	1917 a	7,360,000	99,612,000
1921	6,203,000	90,473,000	1916	7,257,000	87,578,000
1920	8,403,000	89,598,000	1915	8,062,000	88,995,000
1919	8,089,000	88,092,000	1914	7,578,000	90,822,000
1918 a	7,396,000	98,826,000	1913	7,504,000	91,525,000

a Years of very large washery production.

Estimated United States Production in Net Tons.

	1922-23 Week.	1922-23 Cal. Yr. to Date.	1921-22 Week.	1921-22 Cal. Yr. to Date.
Bituminous—				
Dec. 30	10,171,000	407,909,000	5,960,000	*415,922,000
Jan. 6	10,993,000	10,993,000	7,460,000	7,460,000
Jan. 13	11,172,000	22,163,000	8,302,000	15,762,000
Anthracite—				
Dec. 30	1,560,000	52,484,000	848,000	*90,474,000
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Jan. 13	2,113,000	3,838,000	1,643,000	2,885,000
Beehive Coke—				
Dec. 30	263,000	8,033,000	103,000	5,538,000
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	322,000	631,000	119,000	227,000

* Revised to conform with operators' annual reports.

The "Coal Trade Journal" Jan. 24 reviewed market conditions as follows:

"Large consumers of bituminous coal for industrial purposes continued to mark time last week, waiting final word from the tri-State wage conferences in New York. General opinion is practically unanimous that there will be no repetition of the strike that tied up the union fields last spring. Purchasing agents of plants using heavy tonnages of soft coal, therefore, adopt the policy that waiting will bring a lower level of prices in the spot market, without endangering the chances of a free supply. The only sections where this policy is not following are where transportation conditions are so bad that an immediate scramble for fuel is encouraged.

"In a general way it may be said that the difficulties in effecting a prompt disposition of the less desirable grades of coal are growing, sharper lines are being drawn between competitive fields, but the choice grades still have a market wider than their immediate ability to fill.

"Compared with the preceding week, individual changes in spot quotations were many last week. Of the quotations listed changes were shown in 64% of the figures and of these changes 87% were reductions. These ranged from 5 cents to $2. Advances averaged 20 cents per ton and ranged from 10 to 25 cents. The average minimum price for the week was $3 69, as compared with $3 84 the week preceding, while the average maximum, $4 29, was one cent less.

"Last-minute efforts of union officials are counted upon to clear up and prevent the spread of the button strikes in the Scranton districts.

"There has been no change in the market situation with respect to hard coal except a greater disinclination to pay top premium prices."

Bituminous Operators and Miners Sign Agreement.—Extend till April 1 1924 present contract governing wages, hours and conditions in the industry. "Sun" Jan. 24, p. 2.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 20 as follows:

(In Barrels)—	Jan. 20 '23.	Jan. 13 '23.	Jan. 6 '23.	Jan. 21 '22.
Oklahoma	407,850	401,950	410,050	325,900
Kansas	83,200	84,150	84,950	83,350
North Texas	57,400	58,550	58,750	60,900
Central Texas	127,700	128,800	124,800	214,250
North Louisiana	72,000	75,100	77,900	94,450
Arkansas	118,000	121,150	118,650	36,950
Gulf Coast	123,700	125,800	127,650	107,400
Eastern	114,000	113,500	113,500	115,500
Wyoming and Montana	103,050	117,350	121,250	54,500
California	530,000	525,000	515,000	325,000
Total	1,736,900	1,751,350	1,752,500	1,418,200

Crude Oil Prices.—Texas Co. raises Mexia crude 25c. per barrel to $1 80 and Currie crude 40c. per barrel to $2 20. "Wall St. Journal" Jan. 24, p. 3.

Magnolia Petroleum Co. raised Mexia crude 25c. to $1 80 per barrel. "Financial America," Jan. 25, p. 2.

Gasoline Price Advanced.—Producers & Refiners Co. raised price to 19c. per gallon at service stations in Fort Worth, Texas. "Financial America" Jan. 22, p. 2.

Crew Levick Co. raised tank wagon price 2 c. per gallon in Oklahoma. "Philadelphia News Bureau" Jan. 23, p. 1.

Midwest Refining Co. increased price 1c. a gallon. "Boston Financial News" Jan. 23, p. 7.

Standard Oil Co. of Louisiana advanced price 2c. per gallon to 19c. at service stations, 17c. at tank wagon. "Boston News Bureau" Jan. 23, p. 12.

Kerosene Price Advanced.—Crew Levick Co. advanced price 1c. per gallon in Oklahoma "Philadelphia News Bureau" Jan. 23, p. 1.

Gasoline Price Reduced.—Declines 1 c. a gallon in Richmond, Va. Now 24c. a gallon. "Wall St. Journal" Jan. 19, p. 11.

Wyoming Oil Tax.—Bill present to tax crude oil 5c. a barrel. "Boston Financial News" Jan. 22, p. 2.

Wage Increase Asked.—Employees of Vacuum Oil Co. at Bayonne (N. J.) plant petition officers for 12% wage increase and also ask raise from 45 to 56c. an hour for unskilled labor and that the rate be further raised in cases where it does not conform to the rates paid by the Standard Oil Co. "Times" Jan. 25, p. 6.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—The following companies have reduced price to 6.70c. a pound (in addition to Warner Sugar Refining and Revere Refinery, mentioned last week, p. 297): American Sugar Refining, Arbuckle Bros., Edgar Sugar Co., McCahan Sugar and Pennsylvania Sugar. Federal Sugar Refining Co. has re-entered the market at 6.50c. a pound.

The Michigan Sugar Co. has reduced price of beet sugar 10 pts. to 6.60c. a pound.

The Great Western Sugar and California-Hawaiian Sugar Companies have reduced beet sugar price 10 pts. to 6.50c. a lb. "Financial America," Jan. 22 p. 4.

Lead Price Advances.—American Smelting & Refining Co. raises price from 7.50c. to 7.75c. on Jan. 22 and again to 8c. on Jan. 23. "Engineering & Mining Journal-Press," Jan. 27 p. 207.

Shoe Industry.—The Massachusetts State Board of Conciliation and Arbitration awarded 50% wage increase to heelers in Geo. E. Keith Co. (Brockton) plant. "Boston News Bureau," Jan. 25 p. 3.

Automobile Hand Book.—229 models of motor cars are illustrated in the 1923 Hand Book of Automobiles which has just been issued by the National Automobile Chamber of Commerce, 366 Madison Ave., New York. The total number of car models and truck chassis listed is 834.

Ford Prices Reduced in England.—Reductions ranging from £15 to £24 per car have been made, making touring car prices £128. "Wall St. Journal," Jan. 25 p. 7.

Wage Increases.—U. S. Rubber Co. footwear plants at Woonsocket, R. I., & Millville, Mass., increase wages of 1,900 employees effective Feb. 1. Increase equals cut made in June 1921. "Wall St. Journal" Jan. 23 p. 3.

Boston Rubber Shoe Co. (U. S. Rubber Co.) at Malden, Mass., also increases wages of employees. "Times" Jan. 24 p. 14.

Silk Workers Demand Wage Increase.—Associated Silk Workers (Paterson, N. J.) present new demands for increases of 5% in wages and no overtime. "Financial America" Jan. 23, p. 7.

Textile Industry.—United Textile Workers of America adopts resolution to open negotiations with American Woolen Co. seeking restoration of wages prior to 1920 cut. "Boston Financial News" Jan. 22, p. 3.

One-day strike in Rhode Island planned as protest against 54 hour week and in favor of passage of 48 hour week law now before legislature. "Boston News Bureau" Jan. 23, p. 3.

Strike in Machine Shops.—About 100 men in pickling dept. of Saco-Lowell shops (Lowell, Mass.,) struck in protest against plan to pay wages according to their experience and value instead of at flat rate. "Boston News Bureau" Jan. 24, p. 3.

Dress Manufacturer Turns Firm Over to Employees Who Aided in Development.—I. Heller & Co. (New York) executives to control with head of firm as counselor. "Times" Jan. 25, p. 21.

Cigarette Price Advanced.—Liggett & Myers Tobacco Co. raised price 10 cents to $6 40 a thousand on popular brands. "Wall St. Journal" Jan. 24, p. 12.

Cloth Prices.—American Woolen Co. fall schedules show following advances in comparison with price list of last fall: Serge, 25c. per yard; 50 leading staple worsteds, 12½%; overcoatings, 16%; coatings and dress goods, 6%; woolens, 20%; suitings, from 10 to 15%.

Stock Dividends Have No Effect on Surtax.—Secretray of Treasury Mellon replies to Senate resolution calling for information on stock dividends. See text of letter in "Times" Jan. 24, p. 9.

Trade Journal Articles.—"Engineering & Mining Journal-Press" of Jan. 20, in its Annual Review Number, has articles as follows: "Copper Mining," by H. A. C. Jenison, p. 91; "Lead Mining," by Clinton H. Crane, p. 92; "Zinc Mining," by Arthur Thatcher, p. 93; "Gold and Silver Mining," by S. J. Jennings, p. 94; "Iron Mining," by D. E. Woodbridge, p. 96; "Petroleum Outlook," by John D. Northrop, p. 97; "Quicksilver Mining," by H. W. Gould, p. 100; "Platinum," by James M. Hill, p. 102; "Nickel Mining," by Thos. W. Gibson, p. 103; "The Outlook for Copper, Lead, Zinc, Gold, Silver, Tin, Iron," p. 148 to 156; "Mining Dividends and Mining Stocks in 1922," p. 165 to 166.

Matters Covered in "Chronicle" Jan. 20.—Editorial: (a) Coal situation and proposed repeal of miners' certificate law in Pennsylvania, p. 222. (b) Large wool consumption, p. 231. (c) Census report on cotton consumed and on hand, also active spindles and exports, p. 231. (d) Upward tendencies of wholesale prices in December, p. 231. (e) The 1923 trend of motor prices; necessity of increased profit margin, p. 232.

Current Events and Discussions: (f) Offerings: (1) $50,000,000 Republic of Cuba bonds, p. 234; (2) $600,000 5% Mississippi Joint Stock Land Bank bonds, p. 247; (3) $1,000,000 5% Liberty Central Joint Stock Land Bank bonds, p. 248.

(g) Repayments received by War Finance Corporation, p. 248. (h) Advances approved by War Finance Corporation account of agricultural and live stock purposes, p. 248.

(i) Failure of Dilts & Morgan, grain firm, Kansas City, Mo., p. 250.

(j) Exchange of 1918 War Savings Certificates, p. 251. (k) Subscriptions to U. S. Treasury Certificates of Indebtedness, p. 251.

(l) Curtis Publishing Co. upheld by U. S. Supreme Court decision in exclusive agency issue against Federal Trade Commission, p. 253.

(m) Fact Finding Coal Commission cautious in expressing views, p. 254. (n) Bituminous miners and operators confer in New York City on new wage scale, p. 257. (o) Defendants in Herrin (Ill.) mine riots acquitted, p. 257. (p) Francis R. Wadleigh, successor to Conrad Spens as Federal Fuel Distributer, p. 257. (q) Major-Gen. Goethals succeeds N. Y. State Fuel Administrator, p. 257. (r) Retail coal dealers in N. Y. City name fair price committee, p. 257. (s) I.-S. C. C. orders priority for coal cars to Government fuel yards, p. 258. (t) Price at anthracite collieries, p. 258. (u) United Mine Workers would have Government acquire coal industry for $4,500,000,000; Unions' plan for nationalization, p. 258.

Adirondack Power & Light Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$5,767,841	$4,817,225	$4,714,526
Operating expenses and taxes	x3,788,523	3,199,471	3,185,340
Depreciation	262,889	291,434	191,320
Interest charges and rentals	1,050,465	926,755	736,402
Net income	$665,964	$399,565	$601,464

Note.—Regular quarterly dividends are being paid on the 7% Preferred and 8% Preferred stocks.

x 12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to depreciation.

The balance sheet of Dec. 31 1922 shows total assets of $39,301,996. This includes property account $35,442,494; notes and accounts receivable, $1,453,066; cash, $352,192, and inventories, $743,842. Offsets include with other items notes and accounts payable, $2,073,832; funded debt, $17,320,800; 7% Pref. stock, $4,031,100; 8% Pref. stock, $2,554,700; Common stock, $9,223,800; and also p. & l. surplus, $1,800,788.—V. 115, p. 2907.

Ahmeek Mining Co.—$1 *Dividend.*—

A dividend of $1 per share has been declared on the outstanding capital stock, payable Mar. 15 to holders of record Jan. 24. Like amounts were paid in Aug. and Dec. last.—V. 115, p. 2688.

Alaska Packers A'ssn, San Francisco.—*Annual Report.*

The 30th annual report for the year ended Dec. 31 1922 says in brief:

The insurance fund at the end of 1921 had a credit of $3,662,829. Premiums on risks carried by the association were $476,687. Investment interest income was $148,688. Dividends, losses, expenses and taxes, aggregating $717,562 were paid from this fund during the year.

The 2,172 acres of farming lands in the West Sacramento reclamation project (which were received in exchange for West Sacramento Co. bonds in 1921 and carried, with improvements made in 1922, at $164,600) have been transferred from the insurance account as developments of this tract have been inaugurated involving expenditures which could not properly be charged against the insurance fund. This fund at the close of the year had a credit of $3,570,642.

The association operated 15 canneries in Alaska and one on Puget Sound during the 1922 season and made 940,507 cases and 826 barrels salt salmon.

From the 13,380,000 red salmon eggs taken in 1921 at the Fortmann salmon hatchery, 12,885,000 fry were liberated and 17,760,000 red salmon eggs were taken.

The 1922 sales of canned salmon, especially in the latter part of the year, have been quite satisfactory in the United States and in Australasia. Substantially increased rate of sterling exchange, together with other factors, indicate an early improvement of the canned salmon situation in the United Kingdom.

Quarterly dividends of $2 per share and one insurance interest income dividend of $2 per share were paid during 1922. All these payments were made from the insurance fund.

The insurance fund and miscellaneous earnings were $629,327. The profit from cannery operations for the year 1922 was $304,440.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*	1922. $	1921. $
Canneries, fleet, &c	5,051,867	5,009,909	Capital stock	5,750,800	5,750,800
Inventories	4,385,936	4,662,095	Insurance fund	3,570,642	3,662,829
Insur. fund invest.	2,672,750	2,814,564	Fleet replace't fund	242,826	371,512
Accts. receivable	38,804	224,332	Current debt	1,579,295	2,899,439
Cash	343,216	781,815	Contingent reserve		400,000
			Reserve for taxes	190,000	
			Surplus	1,159,010	408,136
Total	12,492,573	13,492,715	Total	12,492,573	13,492,715

—V. 115, p. 1323.

Allied Packers Inc.—*Annual Report.*—

The company has issued its annual report covering operations for the year ended Oct. 28 1922. It carries no income and expense account, but the business during the year was carried on at a loss, according to President J. A. Hawkinson, who says:

"While a loss was suffered during the year, due principally to the industry in Canada, we are nevertheless able to present a sound and liquid position. An increase in our property account will be noted, being largely the result of our purchase of the business and plant of the Western Packing & Provision Co. of Chicago, where we have recently completed a central office, enabling us to consolidate advantageously our executive organization."

The balance sheet of Oct. 28 1922 shows total assets of $27,853,135 (against $29,016,292 Dec. 31 1921). This includes real estate, $13,824,844, and good-will, trade-marks, &c., $3,467,624; notes and accounts receivable, $2,682,869; cash, $955,881, and inventories, $4,438,400. Offsets include with other items bank loans and overdraft, $1,364,000; accounts payable, &c., $896,405, and outstanding securities, viz., 1st M. 8% bonds, $5,935,000; debenture 6% bonds, $3,121,000; W. P. & Prov. 5s, $800,000; Pref. stock, $118,100; Prior Pref. stock, $5,935,000; Senior Pref. stock, $5,952,900; Common stock, $3,584,803 (represented by 105,500 shares of no par value).—V. 115, p. 2480.

American Locomotive Co.—*Locomotive Orders.*—

The company recently received orders for 36 locomotives from the following companies: Canadian Pacific Ry., 16 Pacific type; Virginian Ry., 15 Mallet type, and Louisville, Henderson & St. Louis Ry., 5 Pacific type. Orders valued at over $2,000,000.—V. 116, p. 179.

American Metal Co.—*New Director.*—

B. N. Zimmer has been elected a director, succeeding Henry Bruere.—V. 115, p. 2049.

American Pipe & Construction Co.—*Redemption.*—

Forty-five ($45,000) American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "B," due Feb. 1 1929, and 10 certificates of $500 each, have been called for payment Feb. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa. Series "A" certificates previously drawn for payment and still outstanding are Nos. 713 and 813, for $1,000 each, and No. 1008 for $500.—V. 114, p. 525.

e ican Pipe Mfg. Co.—*Certificates Called.*—

ee American Pipe & Construction Co. above.—V. 114, p. 525.

American Power & Light Co.—*Acquisition.*—

See Minnesota Utilities Co. below.—V. 115, p. 1535.

American Rolling Mill Co.—*Refinancing Plan Approved.*

The stockholders on Jan. 16 ratified the refinancing plans.—Compare V. 115, p. 2688; V. 116, p. 79, 179.

American Silk Spinning Co.—*Pref. Stock Offered.*—

Bodell & Co., New York, &c., are offering at 99½ and div., $1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par $100. A circular shows:

Redeemable all or part at 110 and dividends on 25 days' notice. Annual sinking fund beginning in 1925 equal to at least 3% of par value of stock issued. Dividends payable Q.-J.

Capitalization Dec. 31 1922 (*No Funded Debt*).

7% Cumulative Preferred stock (closed issue)	$1,000,000
Common stock	1,000,000

Company.—Incorporated in 1908 in Rhode Island. Is the largest manufacturer in the United States making exclusively spun silk, which is made of waste silk and cocoons produced largely in China, Japan and Italy. The silk yarns which the company spins are used in the manufacture of silk goods of all descriptions and also in underwear, hosiery, woolen and cotton goods, and for the insulation of wire. Plant, located in Providence, contains approximately 192,000 sq. ft. of floor space.

Earnings.—Average annual net profits, after deducting depreciation and all taxes paid and accrued, for the 6½ years ended June 30 1922, available for dividends on this issue of 7% Perferred stock—had it been outstanding—have been over 4 times the annual required Preferred dividend of $70,000. The profits for 1922 exceed this average.

Assets.—Net quick assets as of Dec. 31 1922 were over $180 per $100 share of this Preferred stock.

American Smelting & Refining Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $7,500,000 additional First Mtge. 30-Year 5s, Series "A," due April 1 1947, making the total amount applied for $53,756,400.

The bonds have been used to acquire Series A and Series B Pref. stock of American Smelters Securities Co.

Consolidated Income Account for Eleven Months Ended Nov. 30 1922.

Net earnings of smelting and refining plants and industries immediately dependent thereon	$10,484,077
Net earnings from mining properties	2,244,650
Total	$12,728,727
Interest, rents, dividends received, commissions, &c	*Cr.*131,906
Net earnings	$12,860,633
Deduct: General and adm. exp., $1,069,847; research and examination exp., $43,906; corporate taxes, $426,668; total to deduct	1,540,421
Int. on Amer. Sm. & Ref. Co. 1st 5s, $1,608,314; int. on Rosita Coal & Coke 6s, $33,425	1,641,739
Deprec'n & obsolescence, $2,868,182; ore depletion, $1,379,251	4,247,433
Balance of income for period	$5,431,040
Profit and loss surplus Nov. 30 1922	$22,016,114

The consolidated balance sheet of Nov. 30 1922 shows total assets of $196,629,204. This includes property account, $126,547,295, and investments, &c., $3,386,026, and also current assets of $63,408,110, notably cash, $8,794,306, and materials and supplies and metal stocks, $43,212,860. Offsets include, with other items, current liabilities, $14,677,634, and outstanding securities, viz.: 1st M. bonds, $42,477,700; Pref. stock, $50,000,000; Common stock, $60,998,000; Am. Smelt. Secur. Co. Series A Pref. stock, $2,523,500, and Series B stock, $357,100.—V. 116, p. 298.

American Stores Co., Philadelphia.—*Gross Sales.*—

Calendar Years—	1922.	1921.	1920.
Gross sales	$85,866,028	$86,069,216	$103,057,574

—V. 115, p. 185.

American Water Works & Electric Co.—*Acquisition.*—

The company has purchased the Hydman (Pa.) Electric Light Heat & Power Co., and the Deal Power Co. of Crooks Mills, Pa.—V. 116, p. 80.

American Wholesale Corp.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, plants, &c	a2,727,875	2,822,135	Pref. 7% cum. stk.	d5,[illegible],700	7,875,000
Inventories	b4,203,192	6,475,538	Com. stk. (no par)	e1,228,650	1,228,650
Notes & accts. rec.	7,744,641	9,261,698	Notes payable	3,115,000	6,625,000
U. S. obligations		23,000	Accts. payable	709,332	820,545
Investments	17,267	18,869	Foreign acceptances	2,859	
Cash	3,362,015	2,340,251	Deposit accounts	340,468	491,371
Cash dep. for div.	137,510	137,515	Accrued interest	26,287	35,941
Sundry loans	337,772	366,059	Emp. prof. shar. fd.	16,451	1,681
Oxford Realty Co.	304,115	295,545	Federal taxes (est.)	134,000	41,000
			Pref. div. paid Jan. 1	137,510	137,515
Empl. sub. stock	c159,909	156,527	Purch. mon. mtgs.	1,290,500	1,290,500
Deferred charges	94,025	175,332	Surplus	927,459	543,169
Total	19,088,351	22,073,372	Total	19,088,351	22,073,372

a After deducting $117,250 for depreciation. b Cost or market, whichever is lower. c After deducting payments, $141,245. d Preferred stock authorized, $9,000,000, less unissued, $500,000, and retired, $642,300. e Common stock (no par) authorized, 150,000 shares, unissued 54,096 shares, outstanding 95,904 shares.

The comparative income account was published in V. 116, p. 298.

Anglo-Amer. Corp. of South Africa, Ltd.—*Div. No.* 4.

A dividend of 7½%, per "Sterling share" has been declared, payable about March 1 to stockholders of record as of Jan. 25. Transfer books for "American shares" will be closed Jan. 26 to Feb. 2 incl. A dividend will be disbursed by the Guaranty Trust Co. of N. Y. to holders of "American shares" as of Jan. 25 as soon after March 1 as funds are available for that purpose, based upon the dividends payable upon "Sterling shares" at the rate of exchange prevailing upon the day such funds are received.—See also V. 116, p. 80.

Arundel Corp.—*Good-will Item Reduced.*—

The directors have charged off $531,608 on account of good-will. This brought the total surplus down to $192,632 from $724,240.—V. 115, p. 2796.

(E.C.) Atkins Co., (Saw Mfrs.) Indianapolis—*Increase.*

The company has increased its authorized capital stock from $600,000 to $3,000,000; the additional $2,400,000 to be all in Common stock.

Autosales Corporation.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, $1,226,640, as against $1,330,700 in 1921; operating expenses, &c., $1,194,292; net earnings, $32,348, compared with $79,196 in the previous year; total income, $80,003; Federal taxes, $4,940; balance, surplus, $75,063, against $140,399 in 1921.—V. 115, p. 2908.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order value at approximately $2,000,000 from the Illinois Central RR. for 35 locomotives.—V. 116, p. 80, 180.

Barney & Smith Car Co.—*Reappraisal.*—

The reappraisement of the company plan has been ordered by Judge Snediker. The plant has been appraised twice and a reappraisement was asked by the Guaranty Trust Co. of New York, representing the bondholders, under the belief that a further reduction in the appraised value will make a sale probable.—V. 115, p. 2050, 1324.

Barnsdall Corp.—*Sub. Co. Stock Increased.*—

The stockholders of the International Barnsdall Corp., a subsidiary, recently voted to increase the authorized capital stock of the company, from 5,000 to 100,000 shares of no par value.—V. 115, p. 2382.

Bates Mfg. Co.—*Semi-Annual Dividend of* 6%.—

A semi-annual dividend of 6% has been declared on the outstanding $2,700,000 capital stock, par $100, payable Feb. 1 to holders of record Jan. 25. On Nov. 21 1922, the stockholders voted a 50% stock dividend, increasing the capital stock from $1,800,000 to $2,700,000. Dividends on the old stock were paid at the rate of $12 per annum. An extra cash dividend of $10 per share was paid on the stock on Dec. 1 last.—V. 115, p. 2161.

Bausch & Lomb Optical Co.—*Suit, &c.*—

An equity action to stop an alleged violation of the Sherman Law by four dealers in optical goods was begun Jan. 22 in the Federal Court. The four defendants are the Kryptok Co., with principal office in Boston; Bausch & Lomb Optical Co., principal office in Rochester; General Optical Co. of Mount Vernon, N. Y., and the American Optical Co. of Southbridge, Mass.

Late in December the Bausch & Lomb Optical Co. was reported to have purchased the eyeglass frame manufacturing business, patents, good-will and materials of Stevens & Co. of Providence, R. I., paying "in excess of $1,000,000." The sale was to become effective Jan. 1.—V. 112, p. 260.

Beech-Nut Packing Co.—*Dividend Rumors Denied.*—

President Arkell says in substance: "Rumors that the company intends declaring an extra stock dividend or increasing the present regular cash dividend rate are without foundation. No such additional dividend disbursement is contemplated. The present regular dividend rate of $2 40 per share was fixed in the belief that it can and will be continued under all ordinary circumstances."—V. 115, p. 2689.

Bethlehem Steel Corp.—*Bonds Offered.*—Guaranty Co. of New York and Bankers Trust Co. are offering at 93 and int., to yield over 6%, $25,000,000 Consol. Mtge. 30-Year Sinking Fund 5½% gold bonds, Series B (see adv. pages).

Dated Feb. 1 1923. Due Feb. 1 1953. Consol. Mtge. bonds issued, $70,000,000 Series A 6% (of which $11,976,000 in hands of public, approximately $28,000,000 pledged under other issues—part being available for conversion of 7% Secured Notes due July 15 1923—$2,335,000 retired by sinking fund, $25,000,000 to be retired in exchange for Series B bonds and the balance held in treasury). Interest payable F. & A. at the office or agency of the corporation in N. Y. City. Denom. $500 and $1,000. (c* & r*) $1,000, $5,000 and $10,000. Red. all or part at any time on 30 days' notice at 107 and int., except that during last two years the premium shall be ½ of 1% for each full 6 months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price. Guaranty Trust Co. of New York, trustee.

Data from Letter of President E. G. Grace.

Company.—Is the second largest iron and steel producer in the United States, with a present capacity of 4,900,000 gross tons of ingots per annum. The recent purchase of the Lackawanna Steel Co. was exceptionally desirable, as the Lackawanna products admirably supplement those of the other Bethlehem plants.

The consummation of the proposed purchase of the properties of Cambria Steel Co. and part of the properties of Midvale Steel & Ordnance Co. will result in further valuable acquisitions for Bethlehem, increasing its steel capacity to 7,600,000 gross tons of ingots per annum and adding important raw material properties.

Purpose.—Proceeds are to provide for payment of $10,862,000 1st Mtge. bonds of Lackawanna Steel Co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackawanna purchase), and any unconverted balance of $10,858,000 Bethlehem 7% Secured gold notes, maturing July 15 1923.

Security.—In connection with this issue, the Lackawanna plant, having a depreciated book value of approximately $50,000,000, will be placed, directly or collaterally, under the lien of the Consolidated Mortgage, subject to $7,691,000 underlying bonds not pledged under the Consolidated Mtge.

The Consolidated Mortgage bonds will have a total lien (direct or through pledge of stocks of companies owning the same directly or indirectly) upon all of the plants and raw material properties of the system, having a depreciated book value of $265,000,000, subject to approximately $101,500,000 underlying bonds in hands of the public. The mortgage will share in prior liens through pledge of $24,884,000 of bonds of the same issues.

Listing.—Series A bonds listed on New York Stock Exchange and application will be made to list Series B bonds.

For preliminary statement of earnings for the calendar year 1922, see under "Annual Reports" above.—V. 116, p. 299.

Big Ledge Copper Co.—*Reorganization.*—
The committee named below, in a circular to the stockholders, states:
The company is now in the hands of a receiver, and unless prompt action is taken the property will be sold to satisfy creditors and capital stock will be worthless.
The committee holds a large number of shares of stock and has had the properties examined by competent mining men and they confirm the previous reports of the company's engineers as to the value of the property. The mill and mine are ready to start to full capacity as soon as the reorganization is complete. The committee has formulated plans which, if supported by a sufficient number of stockholders, will protect and save the property for the benefit of stockholders who come in under the plan.

Brief Outline of Proposed Reorganization Plan.

New Company.—It is proposed to orgaaize a new company in Arizona, known as *Henrietta Copper Co., Inc.*
Capitalization.—Capitalization of new company will consist of 1,000,000 shares, all of one class. Present capitalization of the Big Ledge Copper Co. consists of 3,000,000 shares of Common stock and 9,491 share of Preferred stock.
Exchange of Securities.—Under the proposed plan: (*a*) 1 share of the capital stock of new company will be issued for the deposit of 3 shares of old company and the payment of 10 cents a share for each share of Big Ledge Common stock deposited.
(*b*) 5 shares of the capital stock of new company will be issued for the deposit of 1 share of Preferred stock of Big Ledge Copper Co. and the payment of $1 50 a share for each share of Big Ledge Pref. stock deposited.
Requirements for Participation in Plan.—In order to become entitled to participate in the plan, stockholders must deposit their certificates of stock with American Exchange National Bank, New York, depositary, on or before Jan. 31, and at the same time pay to the bank in New York funds 10 cents a share for each share of Common stock and $1 50 a share for each share of Preferred stock so deposited.
It is the intention of the committee to use the funds paid to the bank for the purpose of acquiring assets of the Big Ledge Copper Co. from the receiver and paying the expenses of forming and putting in operation the new company. The balance will be paid to the new company as working capital.
The assets of the Big Ledge Copper Co. acquired will be conveyed to the new company in exchange for its entire capital stock, which stock will be distributed in accordance with the reorganization agreement.
Subscriptions for Additional Stock.—At the time of depositing stock, subscriptions for additional stock in the new company may be forwarded to the bank by stockholders, together with the subscription price of 50 cents a share.
Reorganization and Protective Committee.—Nelson Gray, Chairman, New York; Randolph Perkins, Jersey City; H. N. Brown, Philadelphia; A. T. Baldwin, C. H. Taylor, A. L. Brown, New York; F. W. Bradley, Bay City, Mich.; H. N. Trimble, Pittsburgh; F. A. Woodward, Globe, Ariz., with Baldwin, Hutchins & Todd, Attorneys, New York.—V. 113, p. 1475.

Bigelow-Hartford Carpet Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $2 per share on the outstanding Common stock, no par value, payable Feb. 1 to holders of record Jan. 24. This compares with dividends of $1 50 per share paid in the last three quarters.—V. 114, p. 1769.

Boston Consolidated Gas Co.—*Gas Contract.*—
The Massachusetts Department of Public Utilities has approved a modification of the contract between this company and the Citizens Gas Light of Quincy, Mass., whereby the price of gas sold by the former to the latter is reduced from 87½c. to 77½c. per 1,000 cu.ft.—V. 116, p. 180.

Boston & Montana Corporation.—*Receivership.*—
Charles S. Muffley, Pres. of Montana Mining Association, has been appointed receiver for this company, formerly the Boston & Montana Development Co., on application of the directors. The appointment of a receiver, it is said, is a friendly suit and it is not expected that the receivership will last any considerable time.—V. 115, p. 2796.

Brier Hill Steel Co.—*Sale Approved.*—
The sale of the assets of the company to the Younsgtown Sheet & Tube Co. has been approved by 92½% of the stockholders. The stockholders of the Youngstown Sheet & Tube Co. will act on the purchase Feb. 28. See terms of purchase in V. 116, p. 180.

Brown Company, Portland, Me.—*Bonds Sold.*—Hornblower & Weeks, New York and Boston, have sold at prices to net 6⅛% to 5½%, according to maturity, $2,500,000 6% Serial Gold Debenture bonds, Series "C."
Dated Jan. 15 1923. Due annually, $125,000 each Jan. 15 1924 to Jan. 15 1943 incl. Int. payable J. & J. at Old Colony Trust Co., Boston, trustee; New York Trust Co., New York; Fidelity Trust Co., Portland, Me., or Bank of Montreal, Montreal, Can., at the current rate for U. S. funds. Denom. $1,000, $500 and $100 (c*). Callable as a whole or in part on any int. date upon 30 days' notice at 102½ and int. Int. payable without deduction for any Federal normal income tax up to 2%.

Data from Letter of President H. J. Brown, Portland, Me., Jan. 19.
Company.—Founded in 1852. Is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper. Also manufactures bond paper, lumber and allied products. Sales in recent years have averaged almost $25,000,000 annually. Its operations in Canada are conducted through a subsidiary, the Brown Corp. of Canada, of which the Brown Co. owns all the capital stock. Mill properties at Berlin, Gorham and Shelburne, N. H., consist of 2 paper mills, 2 sulphite fibre mills, a sawmill and 6 hydro-electric plants with an installed capacity of 40,000 h. p., and a steam plant with a capacity of 20,000 h. p. The Canadian plant consists of a pulp mill and water power for manufacturing sulphate fibre, which product is shipped free of duty to the American plants.
Owns in fee simple almost 500,000 acres of timber lands in Maine, New Hampshire and Vermont, and in Canada, through the Brown Corp., about 1,000,000 acres in fee simple and 168,000 acres in stumpage, and over 2,000,000 acres in timber limits under perpetual license. Total holdings are over 5,500 sq. miles, conservatively estimated to contain over 15,000,000 cords.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
6% Debenture bonds, Series "A"	$15,000,000	$6,375,000
Series "B"		3,000,000
Series "C" (this issue)		2,500,000
6% First Preferred stock	500,000	500,000
6% Second Preferred stock	1,500,000	800,000
Common stock	20,000,000	20,000,000

Earnings.—Earnings for the last 6 fiscal years, after taxes, depreciation and all interest other than on debentures, and before dividends, averaged $2,535,085, or over 3½ times the interest on all the debentures outstanding and now to be issued. To this amount is to be added the surplus earnings of the Brown Corp., which for the last 6 fiscal years, after taxes, depreciation, interest and dividends, averaged $105,478.
In addition to the above earnings, reserves have been set up by the company during the last 6 years, which averaged $751,570, and by the Brown Corp. during the last 6 years, which averaged $364,131.
Purpose.—Bonds are issued to provide payment for extensions and betterments already made and for the purchase of timber lands in Maine costing nearly $2,000,000.

Consol. Bal. Sheet Nov. 30 1922 (*Co. & Sub. Cos.*), *After This Financing.*

Assets.		*Liabilities.*	
Plants	$28,251,156	Notes payable	$5,877,500
Timber lands	14,213,246	Accounts payable & payroll	1,232,700
Securities affiliated cos	288,035	Continuing loans	157,139
Cash	2,714,430	Accrued taxes	512,731
Notes & accounts receivable	3,053,158	Accrued interest, &c	201,165
U. S. bonds	593,338	Long time loans	1,143,795
Canadian Government bonds	235,800	First mortgage bonds	1,600,000
Securities	86,602	Debentures (this issue)	11,875,000
Inventories	12,425,181	First Preferred stock	500,000
Prepayments—Pulpwood	897,368	Second Preferred stock	800,000
—Int., Ins., &c.	1,423,173	Common stock	20,000,400
		Reserves	12,136,848
Total (each side)	$64,181,487	Surplus	8,144,209

—V. 114, p. 1656.

Brunswick-Balke-Collender Co.—1¾% *Common Div.*—
A quarterly dividend of 1¾% has been declared on the outstanding $12,375,000 Common stock, par $100, payable Feb. 15 to holdors of record Feb. 5. In Nov. last, a like amount was paid on the Common stock. This was the first distribution made on this issue since Feb. 1921.—V. 115, p. 2797.

Buckeye Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 116, p. 300.

(Edward G.) Budd Manufacturing Co.—*Bonds Offered.*—Lee, Higginson & Co. and Brown Brothers & Co. are offering at 99 and int., to yield about 6.10%, $4,000,000 6% Sinking Fund Conv. gold bonds. (See advertising pages).
Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. at offices of Lee, Higginson & Co., New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Girard Trust Co., Philadelphia, trustee. Denom. $1,000 and $500, (c* & r*) $1,000 and authorized multiples. Callable as a whole or in part for sinking fund on 30 days' notice at 110 and int. during first 5 years, at 107½ during next 5 years, at 105 during 11th year, and at 1% less premium each year thereafter to maturity. Convertible at holders' option after Feb. 1 1925 into 7% Cumul. Pref. stock (callable only at 110 and divs.) par for par. If bonds called after Feb. 1 1925, may nevertheless be converted up to 5 days before their redemption date. Free of Penna. 4 mills tax.
Security.—No further mortgages (other than the $1,497,000 1st Mtge. Serial 6% bonds and $625,000 real estate mortgages now outstanding, and purchase money mortgages on hereafter acquired property), shall be created without consent of two-thirds of outstanding bonds of this issue; nor any additional funded debt, unless total net assets, including proceeds of the bonds proposed to be issued, are at least twice total mortgage and funded debt.
Sinking Fund.—Sinking fund 5% per annum of total bonds issued, payable semi-annually, first payment June 1 1923, to be used for purchase or call and retirement of bonds, is at a rate sufficient to retire 75% of these $4,000,000 bonds before maturity.

$3,000,000 *Preferred Stock Offered.*—Lee, Higginson & Co. and Brown Brothers & Co. are also offering at 99 and div., to yield about 7.07%, $3,000,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages).
Dividends payable Q.-F. First quarterly dividend payable May 1 1923. Callable as a whole, or in part for sinking fund, upon 30 days' notice at 110 and divs. Sinking fund payable semi-annually out of net earnings or surplus, first semi-annual payment Oct. 1 1923, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and Pref. divs), or 3% of total Pref. stock theretofore issued, whichever is greater.
Purpose.—Proceeds of $4,000,000 6% Sinking Fund Conv. Gold bonds and of $3,000,000 new 7% Cumul. Pref. stock (*a*) will provide funds for the purchase of additional equipment and will provide additional working capital for rapidly increasing business, particularly in the manufacture of closed bodies; (*b*) will be used to obtain additional stock ownership in the Budd Wheel Co.; and (*c*) will be used to retire the entire previous existing issue of $3,119,500 8% Cumul. Pref. stock.

Data from Letter of President Edward G. Budd, Jan. 20.
Company.—Incorporated in Penna. in 1912. Is the largest manufacturer of all-steel automobile bodies in the world, with a capacity of 800,000 bodies a year. In addition, company is also engaged in the manufacture and sale of diversified steel products in the automobile industry, including fenders, running boards, hoods, doors, sills and a variety of metal stampings. Through a subsidiary, the Budd Wheel Co., holding exclusive rights in this country, it manufactures and sells Michelin disc wheels. Company has more than 4,200 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1922 were in excess of $14,000,000. Company's plants at Philadelphia occupy buildings with 995,000 sq. ft. of floor space.

Capitalization Outstandinh upon Completion of Present Financing.

1st Mtge. Serial 6% gold bonds due Aug. 1 1923-1932 (closed)	$1,497,000
6% Sinking Fund Conv. gold bonds, due Feb. 1 1938	4,000,000
x Preferred stock, 7% cumulative (this issue)	3,000,000
Common stock	2,455,600

Company also has outstanding two real estate mortgages, $325,000 at 5% and $300,000 at 6%, both due in 1927.
x Authorized, $20,000,000, issuable as follows: (*a*) $7,000,000 (entitled to 7% cumul. divs. and callable only at 110), of which $3,000,000 is now to be outstanding and $4,000,000 is issuable par for par on conversion, at holder's option, of 6% Sinking Fund Conv. gold bonds; and (*b*) the remaining $13,000,000 issuable only subject to assets and earnings restrictions as prescribed.

Sales and Net Earnings Calendar Years.

	Sales.	*x Net Earnings.*	*y Net Earn'gs.*
1916	$5,125,936	$997,701	$982,701
1917	8,829,915	805,833	670,127
1918	15,280,540	1,350,857	747,533
1919	18,150,808	1,689,683	1,174,353
1920	21,438,407	2,381,829	1,617,031
1921	9,873,275	530,028	332,032
1922	14,996,559	1,730,335	1,411,965

x Net earnings after depreciation and all inventory adjustments.
y Net earnings available for dividends.
Average annual net earnings, after depreciation charges and all inventory adjustments, for 7 years ended Dec. 31 1922, were $1,355,180, or approximately 3¾ times $364,070 present int. requirement on total mortgage and funded debt, including this issue; average annual net earnings for the 5 years ended Dec. 31 1922 were $1,536,546, or more than 4 times this requirement; and net earnings for 1922 were $1,730,335, or more than 4¾ times this requirement.
Average annual net earnings available for dividends for the 7 years ended Dec. 31 1922 were $990,820, or more than 4½ times the $210,000 dividend requirement on this Pref. stock; average annual net earnings for the 5 years ended Dec. 31 1922 were $1,056,582, or more than 5 times this requirement; and net earnings for 1922 were $1,411,965, or more than 6½ times this requirement.

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets.		*Liabilities.*	
Plant, mach'y, &c., less depr.	$5,315,868	First Mortgage Serial 6s	$1,497,000
Investments	990,954	Sinking Fund Conv. 6s	4,000,000
Cash	2,080,112	Real est. pur. money mtges	625,000
Accounts receivable	807,893	Preferred stock (this issue)	3,000,000
Notes rec'le & acceptances	17,725	Common stock	2,455,600
Inventories	3,791,888	Accounts payable	819,025
Prepaid items & sinking fund	36,384	Accrued int. & local taxes	45,915
Patents, disct., &c., def. exp.	840,802	Inc. tax, rentals, ins., &c., res.	589,912
		Surplus	849,174
Total	$13,881,626	Total	$13,881,626

Directors.—Edward G. Budd, Pres.; Hugh L. Adams, V.-Pres.; William B. Read, Sec. & Treas.; O. C. Schoenwerk, Works Mgr.; H. E. Bodman J. Crosby Brown, B. W. Frazier, H. R. McIlvaine, R. L. Taylor and C. H. Wheeler.—V. 116, p. 81.

Burdick Tire & Rubber Co., Noblesville, Ind.—
Judge Fred E. Hines of the Hamilton (Ind.) Circuit Court, recently appointed the Wainwright Trust Co. of Noblesville receiver. Charles W. Jordan (Pres. American Trust & Savings Bank, Richmond) in December last was reported to have been appointed receiver.—V. 115, p. 2584.

Burns Brothers.—*To Incorporate New Company.*—
Preparations, it is stated, have been made calling for the organization of the National Coal Co. under the laws of the State of New Jersey. Application for a charter is expected to be made shortly. This company, it is said will have an authorized preferred capital of $10,000,000 and also 500,000 shares of common stock without par value. The organization of this company is understood to be the first step in making a national corporation out of the present Burns Brothers, and according to reports, the stock of Burns Brothers will be exchanged for the stock of the National Coal Co. Details of the terms of exchange are not obtainable.—V 115, p. 2908.

California Hotel Co., Pasadena, Calif.—*Successor Co.*—
See Pasadena Hotel Corp. below.—V. 104, p. 1266.

Calumet & Hecla Mining Co.—*Dividend of $7.*—
The directors have declared a dividend of $7 per share on the outstanding $2,500,000 Capital stock, par $25, payable March 15 to holders of record

Jan. 24. Dividends of $5 per share each were paid on Aug. 3 and Dec 15 1922.—V. 115, p. 2689.

Canadian Car & Foundry Co.—*Equipment Order.*—
See Canadian National Railways above. V. 115, p. 2683.

Canadian Connecticut Cotton Mills, Ltd.—*Dividends.*
The directors have declared two dividends of $2 per share on the Preferred stock, payable Feb. 10 and April 2 to holders of record on Jan. 26 and Mar. 15, respectively. These are the fist dividends on this issue since April 1 1921, when a regular quarterly payment of $2 per share was made. —V. 115, p. 2375.

Carbon Steel Co., Pittsburgh.—*To Dissolve.*—
The stockholders on Jan. 23 voted to dissolve the company.
The committee named to formulate dissolution plans consists of A. L. Humphrey, J. B. Orr, J. J. Wardrop, M. Goff, and Dyer Pearl.—V. 116, p. 300.

Carolina Power & Light Co.—*Bonds Called.*—
The First & Joint Mtge. 6% Gold Bonds of Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co., have been can for redemption Feb. 26 at 100 and interest at Bankers Trust Co., 16 Wall St., New York. See also Yadkin River Power Co. below.—V. 113, p. 2404.

Charlestown (Mass.) Gas & Electric Co.—*Bonds.*—
Arthur Perry & Co., Boston, were the highest bidders at 102.77 and int. for an issue of $200,000 1st Mtge. 5% bonds, Series "A," dated Jan. 2 1923 and maturing Jan. 1 1943, submitted for competitive bidding Jan. 19. Up to Jan. 24 no award had been made by the company.—V. 116, p. 181.

Chile Copper Co.—*Description of Property, &c.*—
See Anaconda Copper Mining Co. under "Reports" above.—V. 116, p. 300.

Choate Oil Corp.—*Sale.*
The assets, it is stated, have been sold to an outside interest for $73,500, at receivership sale in Oklahoma City. The sale has not yet been confirmed by the court, it is understood.—V. 115, p. 2482.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$15,125,956	$13,001,871	$13,049,538
Operating expenses	8,917,327	8,113,717	9,425,153
Net operating revenue	$6,208,630	$4,888,154	$3,624,385
Non-operating revenue	251,320	145,978	63,871
Gross income	$6,459,950	$5,034,132	$3,688,256
Interest	$1,456,794	$1,413,423	$1,133,752
Taxes	1,519,000	1,562,000	1,098,500
Dividends	1,462,836	1,146,851	855,747
Amortization of debt discount	508,691	115,769	74,576
Sinking fund requirements	246,667	211,250	58,333
Balance, surplus	$1,265,962	$584,839	$467,347

—V. 115, p. 1537.

Cleveland Metal Products Co.—*Notes Called.*—
All of the outstanding sinking fund gold notes dated Mar. 1 1920 have been called for redemption Mar. 1 at 104 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, Ohio.—V. 115, p. 441.

Coca-Cola Co., Atlanta, Ga.—*Earnings.*—

Period—	*Quar. ended Dec.* 31 '22.	*Calendar Years* 1922.	1921.	1920.
Gross receipts	$3,963,899	$20,825,493	$28,464,599	$32,341,428
Mfg. & gen. expenses	2,952,384	13,495,257	25,118,591	29,567,159
Operating profit	$1,011,515	$7,330,236	$3,346,008	$2,774,269
Miscellaneous deductions	51,374	181,777	575,018	2,035,103
Federal taxes	------	------	425,000	436,018
Net income	x$960,141	x$7,148,459	$2,345,990	$303,148

x Before Federal taxes.—V. 116, p. 181.

Columbia Steel Corp, San Francisco.—*Bonds, &c.*—
Dillon, Read & Co. announce that the $4,000,000 15-Year 1st Mtge. series "A" 7% bonds offered by them have been oversubscribed (see offering in V. 116, p. 301). The letter of President W. E. Creed to the bankers further shows:
Earnings.—Columbia Steel Co., whose present business is only a small part of that which will be conducted by the new corporation, has shown the following earnings after interest and depreication, but before Federal taxes:

1917.	1918.	1919.	1920.	1921.	1922 (11 *Mos.*)
$405,612	$1,618,063	$494,288	$493,009	$60,872	$265,550

Average annual earnings for the above period of this property alone have been $564,066 or twice the maximum annual interest requirements of the bonds.
It is estimated that when the new plants are in full operation net income available for interest and Federal taxes will exceed $2,000,000 per annum or more than 7 times the annual interest requirements of these bonds.

Capitalization after this Financing—	*Authorized.*	*Issued.*
First Mortgage bonds	$10,000,000	$4,000,000
7% 1st Preferred stock	10,000,000	7,241,842
Common stock (no par)	1,000,000 shs.	547,500 shs.

[The company was incorporated in Delaware Nov. 23 1922 and is a consolidation of the Columbia Steel Co. with plants, &c., in Pittsburgh, Calif., and Portland, Ore. Company also acquired the coal properties of the Utah Coal & Coke Co. in Carbon County and extensive iron properties in Iron County, Utah.]
[The directors are Wallace M. Alexander, Albert E. Boynton, W. W. Armstrong, E. F. Burrell, D. H. Botchford, W. E. Creed, W. W. Crocker, Jos. Sloss, C. G. Ball, Herbert Fleishhacker, John S. Drum, J. D. Grant, A. C. Ellis Jr. and L. F. Rains. Officers are W. E. Creed, Pres.; J. D. Grant, V.-Pres.; Jos. Sloss, V.-Pres. & Treas.; D. H. Botchford, V.-Pres. L. F. Rains, V.-Pres., and John D. Fenstermacher, Sec.]—Compare also V. 116, p. 301.

Columbia Gas & Elec. Co. & Subsidiaries.—*Earnings.*

	Dec. 1922.	*Dec.* 1921.	*Cal. Yr.* '22.	*Cal. Yr.* '21.
Gross earnings	$1,949,429	$1,524,504	$18,620,945	$15,235,345
Oper. exp. and taxes	832,857	724,498	b9,548,139	8,101,072
Net oper. earnings	$1,116,572	$800,006	a$9,072,806	$7,134,274
Other income	197,046	226,870	1,819,267	2,655,150
Total	$1,313,618	$1,026,876	$10,892,074	$9,789,425
Lease, rentals, &c	420,432	410,302	5,114,998	4,785,414
Fixed charges (Col. Gas & Electric Co.)	57,956	58,373	695,475	700,475
Surplus	$835,229	$558,201	c$5,081,601	$4,303,536

a The preliminary net earnings for the year 1922 as reported, are after including in expenses the annual adjustment charges, with full allowances for all taxes, including Federal taxes, for the Columbia Co. and all sub. cos.
b The expenses also include full allowances for depletion and depreciation of physical property of all the subsidiary companies.
c The net increase to surplus from the year's operations, after full allowances for taxes, depletion, and depreciation on all properties, and the payment of dividends, will be approximately $1,250,000.
The regular quarterly dividend of 1½% has been declared, payable Feb. 15 to holders of record Jan. 31.—V. 115, p. 1842.

Commercial Chemical Co. of Tenn.—*Bonds Offered.*—
Jelke, Hood & Co., New York, are offering, at 100 and int., $200,000 10-Year 8% Debenture Sinking Fund Gold Bonds. Dated Aug. 1 1922. Due Aug. 1 1932. Denom. $1,000 and $500 (c*). Interest payable F. & A. at Equitable Trust Co., New York, without deduction of 2% normal income tax. Callable at 110 and interest. Company shall set aside annually beginning Aug. 1 1924, 10% of the largest amount of bonds at any time outstanding, as a sinking fund for retirement of the bonds, either through purchase in the market or call by lot at 110.
Net earnings after taxes and depreciation for the first five years of operation aggregated over $300,000. Earnings for 12 months ending Dec 31 1922 (partly estimated) were equivalent to 5⅓ times the interest charges.
Funds derived from the sale of bonds are being applied almost entirely to calcium arsenate production on a large scale.
Company began business in 1918. Plant located at Memphis, Tenn. Is engaged in the distribution and manufacture of calcium arsenate through out the boll weevil infected cotton acreage.
Capitalization consists of 10 Year 8% S. F. Gold Debenture Bonds (auth. $350,000), $200,000; 8% Pref. stock, $250,000; Common stock (no par value), 25,000 shares. President, William D. Cannon.

Connecticut Mills Co., Inc.—*Dividends Resumed.*—
The directors have declared a quarterly dividend of 1¾% on the Pref stock, payable Feb. 1 to holders of record Jan 22. This is the first payment since Feb. 1921. Accumulations on this issue now amount to 12¼%.—V. 115, p. 764.

Consolidated Gas Co. of N. Y.—*Annual Report—Quarterly Dividend of $1 25 per Share on New No-Par Common Shares—New Directors.*—
For annual report see under "Financial Reports" above.
A quarterly dividend of $1 25 per share has been declared on the new Common stock, no par value, payable Mar. 15 to holders of record Feb. 8. This is equivalent to $10 per share per annum on the old stock of $100 par which was on an $8 per annum basis.
As a result of the declaration of a dividend at the rate of $5 per annum on the new Common stock, the company's 6% Part. Pref. stock, par $50, will be entitled to a dividend of 87½ cents a share instead of 75 cents quarterly.
Lewis B. Gawtry and Percy A. Rockefeller have been elected trustees, succeeding Horace W. Fuller and the late William G. Rockefeller, respectively.—V. 116, p. 301, 181.

Continental Can Co., Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 360,000 shares (auth. 500,000 shares) Common stock, no par value, on official notice of issuance in exchange for present outstanding certificates of Common stock, par $100, on the basis of 2 2-3 of no par value shares for each share of the stock of par $100.
The consolidated income account for the 10 months ending Oct. 31 1922 shows: Net earnings, $4,436,891; depreciation reserve, $399,597; res. for Fed. taxes, $472,829; res. for bad debts, inventory adjustments, &c., $254,656; net income, $3,309,807. Surplus at beginning of year, $3,749,314; total, $7,059,121. Pref. dividends paid, $219,450. Surplus applied in redemption of Pref. stock, $1,320,000. Profit and loss, surplus, Oct. 31 1922, $8,159,671.—V. 116, p. 81.

Continental Oil Co.—*Sub. Co. Increase, &c.*—
In connection with an increase of Capital stock, the name of the Inland Oil & Refining Co. has been changed to the Continental Oil Producing Co. Amendment to the articles of incorporation effecting this change in name and increase in capitalization was filed as of Dec. 28 1922. The authorized Capital stock of the Continental Oil Producing Co., after change of name and increase, amounts to $6,000,000 (all Common), par $100, of which $1,722,500 is outstanding. All stock of this company, except qualifying shares, is owned by the Continental Oil Co.
No dividends have been paid by the Inland Oil & Refining Co. for a great many years. None of the new stock is issued as a dividend, and none is being put out for new cash. The company has no outstanding mortgage indebtedness, nor bonded or funded debt.
Officers of the Continental Oil Producing Co. are: W. H. Ferguson, President; R. S. Shannon, Vice-Pres. & Gen. Mgr.; C. E. Strong, Sec. & Treas.—V. 116, p. 301, 182.

Crescent Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 115, p. 2586.

Cuban-American Sugar Co.—*Production, &c.*—
It is reported that the company up to Jan. 15 1923, had made 215,000 bags of sugar, compared with 66,000 bags to the same date a year ago. This year the company is operating Unidad, which did not grind last year.—V. 115, p. 2798.

Cumberland Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 115, p. 2909.

Cumberland Telephone & Telegraph Co.—*Refund.*—
The company has formally accepted an order of the Louisiana P. S. Commission directing it to return over $400,000 in excess rates collected by it since May 18 1922.—V. 116, p. 182.

Curtis Aeroplane & Motor Corp.—*Engine Order.*—
Vice-President C. Roy Keys recently stated that the company has re-received an order from the U. S. Government for 2,000 airplane engines to cost approximately $3,000,000.—V. 114, p. 1770.

Cushman's Sons, Inc. (Bakeries), N. Y.—*Increase.*—
The stockholders on Jan. 23 increased the authorized 7% Cumul. Pref. stock from $2,000,000 to $3,000,000, par $100.
The stocknolders also voted that dividends on the 7% Pref. stock shall be made payable quarterly instead of semi-annually as heretofore, and also that no mortgage or other lien on the property, except purchase money mortgages, no issue of debentures or other evidences of indebtedness having a maturity of more than one year and no stock having equality with or priority to the 7% Cumulative stock, shall be authorized, unless with the consent of the holders of 75% of the then outstanding 7% Cumulative Preferred stock.—V. 116, p. 182.

Cuyamel Fruit Co., New Orleans.—*Stock Sold.*—Lehman Bros., Goldman, Sachs & Co., and E. F. Hutton & Co. have sold at $53½ per share, 55,000 shares of capital stock (see advertising pages).
Listing.—Application will be made to list stock on New York and New Orleans Stock Exchanges.

Data from Letter of President Samuel Zemurray, New Orleans, Jan. 20

Capitalization—	*Authorized.*	*Outstanding*
First Mtge. 20-Year 7½s, 1942 (V. 113, p. 2824)	$5,000,000	$3,325,000
Capital stock (no par value)	250,000 shs.	250,000 shs.

Each holder of capital stock of the new Cuyamel Fruit Co. will be entitled to a pro rata interest in the stock of Cortes Development Co., the entire capital stock of which is to be held by trustees for the benefit of such Cuyamel Fruit Co. stockholders.
Company.—Incorp. in Delaware Jan. 24 1923, to succeed to the business of the Cuyamel Fruit Co. of South Dakota, which is engaged primarily in the cultivation, transportation and marketing of bananas. This company was incorporated in 1911 to hold and develop lands and concessions along the Cuyamel River in Honduras. The Cortes Development Co., a Honduran corporation, was organized in 1919 to carry on that part of the business which could best be conducted through a local company. With the acquisition and development of other properties in Honduras and Nicaragua, the construction of railroad lines, wharfs, &c., and the purchase of additional ships, the company's banana business has increased from 275,000 bunches in 1912 to over 5,000,000 in 1922; and conservative estimates for 1923 look for the handling of upwards of 6,000,000 bunches.
Properties.—Property comprises three divisions: (*a*) Cuyamel Division, located along the Cuyamel River in Honduras and comprises a tract of approximately 53,000 acres of land, about 12,000 acres of which are now growing bananas; estimated shipment for 1923, 1,500,000 bunches. (*b*) Ulua Division, has now in cultivation along the Ulua and Chamelicon rivers about 12,000 acres; estimated shipment for 1923, 2,000,000 bunches. (*c*) Nicaraguan Division, comprises ownership of large areas along the Rio Grande River in Nicaragua, about 10,000 acres planted with bananas; company is now obtaining about 2,500,000 bunches of bananas a year from this division; this property is now owned by the New Orleans-Bluefields Fruit & Transportation Co., but Cuyamel Fruit Co. becomes owner through this financing.
Company controls a substantial area of fertile land suitable for growing sugar cane under the most favorable tropical conditions. Has organized a subsidiary, Sula Sugar Co., which has obtained concessions from the Government of Honduras. Completed in 1921 at a cost of over $1,500,000 a modern fireproof sugar mill. Compay has now in cultivation 5,000 acres of sugar cane and the natives along the National Railroad are growing about 2,000 acres.

Company has constructed and now owns approximately 145 miles of main line and branch railroad (in addition to tramways extending into banana fields). Combined fleet of the comapny comprises 11 steamships.

Purpose.—Proceeds will reimburse company for amounts expended in acquiring present interest in New Orleans-Bluefields Fruit & Transportation Co., and permit acquisition of minority interest now outstanding in that company and a minority outstanding interest in the Sula Sugar Co.; also to increase the working capital.

Combined Baiance Sheet Nov. 30 1922 (*After This Financing*).

[Cuyamel Fruit Co. (new co.), Cortes Development Co. and Subsidiaries.]

Assets—		*Liabilities*—	
Cash	$1,801,643	Accounts payable and accrued payrolls	$363,184
Accounts and notes receivable, less reserves	713,864	Notes payable	2,114,418
Mdse. and live stock	283,814	Drafts & accep. outst'd'g	196,548
Materials and supplies	699,207	Accrued interest payable	28,402
Advances to planters, &c.	290,777	Provision for Fed'l taxes	164,313
Adv. for reconstruction of Honduras Nat'l RR	1,125,856	Res. for banana cargo ins	161,758
Other advances	252,798	Res. for contingencies	1,000,000
Sundry stocks and bonds	39,893	First mortgage 7½s	3,325,000
Concessions, &c., in Honduras	1,516,667	Steamship bonds of subsidiary companies	354,000
Farms, railroads & equipment in the tropics	12,228	Deferred credits	78,037
Steamers and barges	4,272,379	Outstanding interest in subsidiary companies	x2,000,000
Off ce building, &c	42,704	Capital and surplus	13,658,760
Deferred charges	176,678		
Total	$23,444,421	Total	$23,444,421

x To be acquired by the company under contract by installments over 10 years.

Note.—The capital of the Cuyamel Fruit Co. is represented by 250,000 shares of capital stock of no par value. The shares of stock of the Cuyamel Fruit Co. carry a pro rata beneficial interest in the capital stock (of the aggregate par value of $250,000) of the Cortes Development Co., the assets and liabilities of which are combined in the above statement.

Earnings—Net profits and income after all charges (including income and profits taxes of United States companies, except interest upon indebtedness equal to 6% upon the amount of new money provided in the present financing, have been as follows:

Calendar Years—	1920.	1921.	x'22(11*mos.*)
Cuyamel Fruit Co	$480,106	$594,593	$1,008,398
Cortes Development Co	1,366,153	772,651	493,404
Total	$1,846,259	$1,367,244	$1,501,803

x This includes only nine months of New Orleans-Bluefields Fruit & Transportation Co. —V. 115, p. 2051.

Daniels Motor Co.—*Statement by Receivers.*—

C. Vernon Bradford and George C. Tenney, receivers in equity, have issued the following statement:

"With the determination to produce the finest cars made, the company has installed a complete mechanical equipment for the manufacture of practically every important part that is used in a motor transmission and body; also with a desire to procure the best material available and to obtain products at the lowest prices, a heavy cash investment was made in raw materials. These expenditures have placed the company in the position of not having sufficient cash to conduct its business along the best and most economical lines.

"With the object of conserving assets, protecting the creditors, serving the Daniels Motor public and to insure a continuance of the Daniels Motor Co. as soon as the present financial situation is straightened out, the company is asking for the temporary receiver in equity."—V. 116, p. 301.

(William) Davies Co., Inc.—*Listing.*—

The Toronto Stock Exchange has admitted to the list 91,000 shares of Class "A" Cumul. stock, no par value, and 60,000 shares of Class "B" stock, no par value.—V. 115, p. 2798.

Dome Mines Co., Ltd.—*Earnings.*—

Results for 9 Months ending Dec. 31—	1922.	1921.
Operating earnings before deprec. & depletion	$1,834,308	$694,626
Other income	140,688	106,033
Total income	$1,974,996	$800,659
Reserve for Canada taxes	$93,961	$30,782
Depreciation & depletion reserve	420,796	486,873
Profits	$1,460,238	$283,004

The balance sheet of Dec. 31 1922 shows total assets of $8,929,177. This includes property account, $5,479,778; cash, $328,651, and inventories, $299,916. Offsets include with other items: (*a*) Res. for plant deprec. and mine exhaustion, $3,078,951; (*b*) accounts payable and tax reserves, $307,749; (*c*) capital stock outstanding, $4,290,003; and also (*d*) p. & l. surplus, $963,422, against $245,185 on April 1 1922.—V. 116, p. 301.

Donnacona Paper Co., Ltd.—*Bonds Sold.*—

Royal Securities Corp., Ltd., Montreal, has sold at par and int. $750,000 6% 1st (Closed) Mtge. Sinking Fund Gold bonds of 1915, due June 1 1940. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (paying 8%)	$1,500,000	$1,500,000
7% Cumulative Preferred stock	2,000,000	1,796,000
6% 1st (Closed) Mtge. bonds	3,000,000	2,955,500

Company.—Has operated successfully for a number of years mills and water powers necessary for the manufacture of newsprint paper. Freehold and leasehold timber lands, situated adjacent to the Jacques Cartier and St. Lawrence rivers, in the Province of Quebec, aggregate 595,440 acres and contain approximately 4,525,000 cords of spruce pulpwood. Water powers consist of 24,000 h.p., of which 7,000 h.p. is developed and in operation. Company's present annual output consists of 42 000 tons groundwood pulp and 18,000 tons news sulphite pulp, which is mostly used in the production of 30,000 tons newsprint paper.

Purpose. Proceeds will be used to complete construction by Jan. 1 1924 of necessary groundwood and machine capacity to increase output of newsprint paper to 60,000 tons per annum.

Earnings.—Average annual net earnings available for interest, depreciation, depletion and taxes for the three years 1919 to 1921, inclusive, amounted to $1,128,310—equal to over 6 times bond interest requirements.

Net earnings for 1922 (Dec. estimated) available for interest, deprec., depletion and taxes, are estimated to be not less than $800,000. These earnings do not include profits to be derived from increasing company's annual output from 30,000 to 60,000 tons newsprint paper.—V. 115, p. 2586.

Dubilier Condenser & Radio Corp.—*Permanent Certificates Ready, &c.*—

Permanent engraved certificates for the Common and Preferred stock are now ready and will be exchanged for the temporary certificates at Central Union Trust Co., 80 Broadway, New York. H. R. Van Deventer has been elected V.-Pres. in charge of production, purchase, patents, &c., and A. U. Howard has been elected V.-Pres. in charge of the company's selling organization.

A letter to stockholders states that the financial position on Jan. 1 last indicated a ratio of quick assets to liabilities of about 10 to 1.—V. 115, p. 992.

Edna Gas Coal Co.—*Acquisition.*—

This company, capitalized at $1,500,000, has purchased the Lehigh and No. 11 mines of the Jamison Coal & Coke Co. The mines include about 1,030 acres of Pittsburgh coal and 125 acres of Sewickley coal and 80 acres of surface ground, houses and equipment, located at Brady, Monongalia County, W. Va.

President R. M. Hite states that the capacity of the mines will be increased from 1,000 to 2,000 tons a day.

Empire Steel & Tube Corp.—*Sale.*—

The property will be sold at receiver's sale Feb. 8 by William H. Reid, Inc., Auctioneers, at the company's office at College Point, L. I.—V. 115, p. 2799.

Equitable Illuminating Gas Light Co.—*Bonds Purch.*—

The company Jan. 12 notified the Phila. Stock Exchange of the purchase since Dec. 27 1921 of $370,000 of its 1st Mtge. 5% bonds for the sinking fund, of which amount $361,000 were purchased on tenders in accordance with advertisement of Oct. 1 1922, and that on account of these purchases no drawing was necessary. The bonds of this issue now held in the sinking fund amount to $5,538,000, and those outstanding $1,962,000.—V. 115, p. 2910.

Eureka Pipe Line Co.—*Oil Deliveries in* 1922.—

See under "Pipe Line Statistics" below.—V. 116, p. 82.

Famous Players-Lasky Corp.—*Takes Over Management of Southern Enterprises—No Refinancing Contemplated.*—

The company recently announced that contracts had been executed whereby S. A. Lynch of Atlanta and his associates had been relieved of the management of the theatres and film exchanges operated throughout the South by the Southern Enterprises, Inc. The Capital stock of the Southern Enterprises has been owned in its entirety by Famous Players-Lasky Corp. for the last three years. At the same time, Famous Players paid to S. A. Lynch Enterprises Finance Corp. approximately $1,900,000, which appeared on the company's consolidated balance sheet as a liability. Of this sum $1,500,000 was paid by Famous Players' agreeing to issue to S. A. Lynch and his associates 15,000 shares of Famous Players Common stock.

The taking over of the management of the Southern Enterprises by Famous Players means, it was pointed out, that the five Southern Enterprises exchanges, which have been distributing Paramount pictures in the South, will in the future be operated under the same management as the Famous Players' exchanges in other parts of the country. The theatres operated by Southern Enterprises will be brought into closer alignment with the Theatre Department of the Famous Players, and the whole transaction is looked upon as a move which will increase the efficiency of the Southern operations of the film company.

The announcement also emphasized the fact that Famous Players-Lasky Corp. did not contemplate any refinancing and that there was no truth in rumors recently circulated to that effect.—V. 116, p. 302.

Farr Alpaca Co.—*Wage Dividend.*—

The company is paying wage dividends amounting to $405,000 among approximately 2,800 employees, representing 14% of the wages earned during the last year. The company since 1914, when the profit-sharing plan was put into operation, has distributed $2,205,000. The regular profit-sharing dividend is figured at 8%, but to this the company added ann extra dividend of 6%.—V. 115, p. 2587.

Federal Adding Machines, Inc.—*New Company, &c.*—

This company has been incorporated in New York with an authorized capital of 100,000 shares (par $5) and will succeed the Federal Adding Machine Corp. (V. 116, p. 183) purchased January last by the stockholders' protective committee. None of the bankrupt's liabilities have been assumed.

The shares of the new company as sold will be prorated among those who will advance the new corporation 10% on the face value of their stocks, both Common and Preferred, held in the old corporation. The committee announces that his offer is open to the old stockholders until Feb. 28 next. The appeal for 10% is intended for those only who have not already contributed. Payment may be made 2½% promptly, and the balance in three equal monthly installments of 2½% each, beginning one month after first payment, with interest at 6%.

All remittances should be forwarded to Jos. F. O'Gorman, Treas., P. O. Box 393, Madison Square Station, N. Y. City.

Fisher Body Corp.—*New Financing Plans—Directors.*—

President Fred J. Fisher on Jan. 23 issued the following statement:

"The corporation has been giving careful consideration to the best manner of supplying about $27,500,000 of additional capital, which it is estimated will be required to liquidate all its banks loans, take care of other maturing obligations during the next 12 months and supply additional plant and working capital.

"Tentative plans have been adopted under which the corporation will issue $20,000,000 of 6% serial notes to be sold through Bankers Trust Co., New York, and 100,000 shares of its no par value Common stock to be offered pro rata to its Common stockholders at $75 per share. Rights to subscribe will be mailed after the stockholders have approved an increase in the authorized Common stock from 500,000 shares, as at present, to 600,000 as proposed. The proceeds from sale of stock will be ample to meet the cost of contemplated plant extensions and improvements."

Pres. Fisher also announced that due to the fact that a large percentage of the Fisher output is sold to the General Motors Corp., both corporations concluded that it would be to the best interests of each to have P. S. duPont, Irenee duPont, Lamont duPont, John J. Raskob, Alfred P. Sloan, Jr., J. A. Haskell and C. S. Mott resign as directors, thus making it unnecessary for these gentlemen to act in dual capacities as directors of both corporations.

The personnel of the board, as now constituted, is as follows: Fred J. Fisher (Pres.), Chas. T. Fisher (V.-Pres.), L. Mendelssohn (Chairman & Treas.), A. Mendelson (Sec.), William Butler (Comp.), W. A. Fisher, L. P. Fisher, E. F. Fisher, A. J. Fisher.

W. C. Durant Offers to Purchase Entire Stock at $200 per Sh.

William C. Durant, President of Durant Motors, Inc., issued the following statement Jan. 25:

"Many and varied statements have been circulated during the past few days with reference to Fisher Body Corp. and my connection therewith. Some time ago I made the assertion that the Fisher Body Corp. was one of the best industrial properties in the country with respect to its position in the trade, earning capacity, management, &c. While other interests might have a motive for depreciating its value at this time, I have no occasion to change my opinion of the property. If given the opportunity, I will agree to purchase the entire present Common stock issue at $200 per share."

[The announcement of the new financing plans of the Fisher Body company caused a break of 41 points in the stock Jan. 23, from 203 to 162. The stock, however, recovered at the close to 172, at which level it registered a net loss of 28¼ points for the day. The new financing announcement also caused a break in the stock of Durant Motors, Inc., and Durant Motors of Indiana. Durant Motors, which sold at 81 on Jan. 22 broke to 63 Jan. 23, a decline of 18 points. At its closing price of 70½ it was down about 8 points. Durant Motors of Ind. dropped from 23⅛ to 19¾ and recovered to 20½. The break in the Durant stocks, it is said, was due to selling by speculators who circulated reports that the break in Fisher Body stock would effect the prestige of W. C. Durant among the small speculators scattered throughout the country.]

[Mr. Durant's connection with Fisher Body is due to the recent offering of the Fisher stock to small investors, this offering being in the form of "participating units," each unit representing one-fifth of a share. Most, if not all, of Durant's estimated 20,000 shares of Fisher Common has been pledged as security for these "units" which were distributed in three offerings: The first in Nov. 1922 at $32 a unit, the equivalent of $160 a share; the second at $35, equivalent to $175 and the third at $40, equivalent to $200 a share.

[Mr. Durant's offer to purchase the entire issue of 500,000 Fisher Com. shares at $200 per share would require $100,000,000. This is exclusive of the 100,000 additional new shares approved by the directors and which are to be offered to stockholders at $75 per share.]—V. 115, p. 2483.

Fisk Rubber Co.—*Operations—Strong Inventory Position.*

Present orders are 78% larger than this time a year ago. The company is operating at nearly capacity. Fisk plants, located at Chicopee Falls and Springfield, Mass., Pawtucket, R. I., and Milwaukee, Wis., have a daily capacity of 24,500 automobile casings and 32,500 tubes. This is an annual manufacturing capacity of 7,350,000 tires and 9,750,000 inner tubes, or one-fifth of the country's entire production of 35,000,000 tires in 1922.

It was also officially stated that the company has sufficient supplies of crude rubber and cotton to take care of all requirements up to July 1 1923, purchased at last year's low prices. The rubber cost around 13½ cents a pound compared with current quotations of about 35 cents per pound, while the cotton is held at approximately 75% cheaper than prevailing prices for that commodity.

Earnings—Sales Increased.—

Net earnings for 1922, it is estimated, approximated $1,630,000, after interest and depreciation charges. This means about $200,000 available

for the Common stock after 1st and 2d Preferred divs. Unit sales in 1922 increased 62% over 1921, while net sales of $45,400,000 registered a 16% gain over the previous year.

The 1922 report, it is stated, will show $2,500,000 cash, $3,500,000 surplus and current assets to current liabilities of nearly four to one.—V. 115, p. 764.

Ford Motor Co. of Canada.—*To Erect New Plant.*—
Contracts have been let by the company for the erection of the first units of the new $1,000,000 assembly plant in Toronto, Ont., Canada.—V. 115, p. 2273.

General Electric Co.—*Turnstile Order.*—
The company has received an order for 500 electrically operated turnstiles to be used by the Interborough Rapid Transit Co. on its elevated system. Delivery starts in March. This will be the first use of electric turnstiles on New York elevated lines.—V. 116, p. 302.

General Motors Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of (1) $5,250,000 additional 7% Cumul. Debenture stock, par $100, on official notice of issuance in exchange for all the assets or all the stock of Brown-Lipe-Chapin Co. of Syracuse, N. Y., making the total amount applied for $32,181,600. (2) 88,577 additional shares of Common stock, no par value, on official notice of issuance as bonus stock, making the total amount applied for 20,646,397 shares.

General Motors Corp. has acquired all the outstanding capital stock of Brown-Lipe-Chapin Co. (except that already held) for $1,725,200 in cash and $5,250,000 in General Motors 7% Cumul. Deb. stock.

In 1918 a bonus plan of distributing stock to the employees was adopted. This bonus plan was amended by the directors on Nov. 16 1922, and to comply with the requirements of the bonus plan for the year ending Dec. 31 1922 the directors Jan. 8 1923 authorized the issuance of 88,577 shares of the Common stock.

Income Account for Ten Months ended Oct. 31 1922 (*Gen. Motors & Sub. Cos.*).

Net profit before deducting int. but after all exp. of mfg. (incl. maint.), selling & adm., as well as ordinary taxes, ins. & depr	$59,605,075
Less: Provision for employees' savings and investment fund	$1,150,320
Interest on notes and accounts payable	1,308,213
Provision for Federal taxes and contingencies	7,740,000
Balance	$49,406,542
General Motors Corp. proportion thereof	$49,100,062
Debenture dividends at rate of 7%	$1,197,538
Debenture dividends at rate of 6%	2,989,492
Preferred dividends at rate of 6%	809,000
Amount earned on Common stock	$43,804,031
Surplus over and above $10 per share of outstanding no par value Common stock at beginning of year	55,814,160
Surplus over and above $10 per share of outstanding no par value Common stock as of Oct. 31 1922	99,618,191

The consolidated balance sheet of Oct. 31 1922 shows total assets of $520,153,793. This includes property account, $251,133,628, and goodwill, patents, &c., $22,547,899; investments, $60,183,833, and also current assets of $181,327,627, notably cash, $35,134,144, accounts receivable, $18,550,545, and inventories, $112,383,567. Offsets include with other items current liabilities, $44,218,427; accounts payable, $25,529,124, and reserves, $62,203,176, and deb. stock, 7%, $26,931,600; deb. stock, 6%, $60,801,000; Pref. stock, 6%, $16,183,400, and Common shares of no par value (taken at $10 per share), $206,460,203.—V. 116, p. 183.

General Refractories Co.—*Listing.*—
The Phila. Stock List Committee on Jan. 17 admitted to the unlisted department 180,000 shares of Capital stock, no par value.—V. 115, p. 765.

(B. F.) Goodrich Co. (Rubber Mfg.), N. Y. City.—*Preliminary Statement for* 1922.—The directors at their meeting Jan. 24 issued the following statement:

Results for 1922.—Sales for the fiscal year ending Dec. 31 1922 exceeded $93,000,000. After deducting all charges, including depreciation, interest on borrowed money, losses due to excess inventory values, &c., net earnings for this period will be approximately $3,000,000.

Comparative Net Sales [Inserted by Editor], Cal. Years.

1922 (*Est.*)	1921.	1920.	1919.	1918.	1917.
$	$	$	$	$	$
93,000,000	86,687,339	150,007,346	141,343,419	123,470,187	87,155,072

New Financing.—During the year 1922 the company liquidated its short-term indebtedness of $30,000,000 of 7% Conv. gold notes (V. 115, p. 550), from the proceeds of an authorized issue of $25,000,000 of 6½% First Mtge. bonds, maturing on July 1 1947 (V. 115, p. 188), and by the payment of the balance in cash. Of the latter issue there has been sold to date $22,700,000, leaving in the treasury for future disposition, $2,300,000.

Assets.—Current assets on Dec. 31 1922 will approximate $51,700,000, and current liabilities $16,400,000.

Selling Prices.—Despite the lower sales prices prevailing on the principal products of the company in the latter half of the year, as compared with the first half, the company maintained approximately the same rate of earnings on its sales, due to a substantial increase in the volume of business together with further economies effected in operating costs. Just prior to the close of the year a slight increase in sales prices was put into effect, and notwithstanding the fact that the market price of crude rubber has shown a marked advance during the past few months, the directors anticipate that the earnings during the current year should prove satisfactory.

Preferred Dividend.—At the meeting of directors held on Jan. 24 1923, a dividend of 1¾% was declared on the Preferred stock, payable April 2 1923 to holders of record March 22 1923.

Stock Retirement.—The directors also approved the retiring of 11,880 shares of Preferred stock in accordance with the provisions of the charter.

The audit of the company's accounts by its public accountants is now in progress, and when completed, the annual report will be published.—V. 116, p. 302.

Great Western Sugar Co.—*Listing—Balance Sheet.*—
The New York Stock Exchange has authorized the listing of $15,000,000 Preferred stock, par $100.

Balance Sheet.

Assets—	*Nov.* 30 '22 $	*Feb.* 28 '22 $	*Liabilities*—	*Nov.* 30 '22 $	*Feb.* 28 '22 $
Plant, real estate & equipment	26,801,913	26,736,551	7% Cumul. Pref. stock	15,000,000	13,630,000
Inv. in sub. cos.	1,442,322	1,442,322	Common stock	15,000,000	15,000,000
Inv., adv., &c.	162,002	606,717	Accounts payable	838,579	994,824
Cash	9,366,899	5,751,335	Notes payable		13,085,000
Accts. & notes rec.	2,674,342	3,504,065	Surplus	22,924,501	19,520,440
Ref. sugar, &c.	10,496,843	19,197,539			
Beet seed & supp.	2,818,761	4,408,120			
Deferred assets		583,609	Tot. (each side)	53,763,080	62,230,263

—V. 115, p. 2911.

Gulf States Steel Co.—*Earnings.*—

Quarters ending—	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.	*Mar.* 31 '22.
Net operating income	$585,078	$340,287	$313,740	$166,966
Taxes, deprec., &c.	185,136	88,003	88,076	86,650
Balance, surplus	$399,942	$252,284	$225,664	$80,316

—V. 115, p. 1948.

Goodyear Tire & Rubber Co.—*To Retire* $9,902,500 *of Prior Preference Stock.*—
The directors on Jan. 23 authorized the purchase and retirement of $9,902,500 of Prior Preference stock, leaving a total amount outstanding of $20,000,000.

The official statement says in part: "The stock so retired cancels accrued dividends thereon to Jan. 1 1923, of approximately $1,585,000. Provision was also authorized for the sinking fund of $2,500,000 for the company's debentures on March 15.

"The aforesaid retirement, together with bonds already redeemed, means that on March 15 the company will have retired approximately $4,750,000 in aggregate of bonds and debentures and $9,902,500 of Prior Preference stock, or a total of $14,652,500 of securities created and issued at the time of the reorganization."

[All of the voting trust certificates deposited under the Prior Preference stock syndicate agreement dated May 1 1921, have been sold at $85.60 a share. Payment of this sum will be made to the holders of participation certificates or preliminary receipts forthwith upon surrender thereof at the Guaranty Trust Co., 140 Broadway, N. Y. City.]—V. 116, p. 302.

Hamilton Mfg. Co., Lowell, Mass.—*Resumes Dividends.*
A dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 15 to holders of record Jan. 23. The company paid a quarterly dividend of 1% on Feb. 15 1922; none since.—V. 114, p. 2020.

Hartford City Gas Light Co.—*New Director.*—
President Elijah C. Johnson of the First National Bank has been elected a director, to succeed the late James H. Knight.—V. 111, p. 593.

Hartford Electric Light Co.—*Notes Called.*—
The company has called for redemption on March 1 at 102½ and int. rest, $2,000,000 of 10-year 7% gold notes, due Sept. 1 1930. Payment will be made at the Second National Bank, Boston, Mass. Numbers of 1,843 notes of $1,000 each called for payment range from 6 to 4688, and 314 notes of $500 each from 2 to 785.—V. 115, p. 2800.

Hartford Fire Insurance Co.—*To Increae Capital.*—
Senator S. C. Doty, of Hartford, Conn., has introduced a bill in the Senate to increase the authorized capital stock of the Hartford Fire Insurance Co. to $20,000,000.—V. 114, p. 1068.

Hart, Schaffner & Marx.—*Preferred Reduced—Report.*—
The stockholders on Jan. 22 voted to reduce the outstanding Pref. stock from $3,160,700 to $1,554,400.

A dividend of 1½% on the Common stock has been declared, payable Feb. 28 to holders of record Feb. 19.

For annual report see under "Financial Reports" above.—V. 116, p. 183.

Hayes Mfg. Co., Detroit.—*Resumes Dividends.*—
The company has declared a dividend of 1% on the 8% Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend on the issue since Nov. 1920.

The directors announced that if present earnings continue dividends of 1% a month will be continued on the Preferred stock until arrears are paid up.—V. 114, p. 1771.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Divs., &c.*
The company has declared a dividend of $1.20 per share on the outstanding capital stock, par $25, for the year 1923, payable in monthly installments of 35 cents per share.

The $5,000,000 stock (par $25) of this company, has been listed on the Chicago Stock Exchange. Transfer agent company's office, 303 North State St., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

This company is the second largest hardware firm in the country. Since organization 65 years ago, stock ownership has been limited to actual members of the firm and employees under provision that on the holder's decease the shares be sold back to the company. There were originally 50,000 shares of $100 par value, but this was recently changed to 200,000 shares, par $25. Company never failed to show a profit.

Officers are: Pres., F. L. Macomber; V.-Pres., Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. H. Burke; Treas., F. D. Hoag.

Hudson Motor Car Co.—*Extra Dividend—New Officers.*—
An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable April 2 to holders of record March 22. Like amounts were paid Jan. 2 last.

Roy D. Chapin, formerly President, has been elected Chairman of the board. Roscoe B. Jackson, formerly Vice-President, Treasurer and General Manager, has been made President and General Manager. William J. McAneeny, formerly Secretary, has been made Vice-President and Treasurer; Howard E. Coffin and O. H. McCornack have been re-elected as Vice-Presidents, and A. Barit has been elected as Secretary.—V. 115, p. 2902

Hydrox Corporation.—*Pref. Stock Offered.*—Tobey & Kirk, New York, are offering at 96½ and div. $1,250,000 7% Cum. Sinking Fund Pref. (a. & d.) stock, par $100. (See advertising pages,)

Dividends payable Q.-M. Red., all or part, at 110 and divs. on 30 days' notice. Company shall set aside each year, beginning in 1925, 5% of its net profits after Pref. dividends, but not less than $25,000 in any one year, to be used as a sinking fund to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends.

Data from Letter of Pres. Thos. H. McInnerney, Chicago, Jan. 12.

Company.—Incorp. Dec. 28 1922 in Delaware. Successor to Hydrox Co. of Illinois, organized over 20 years ago to take over a business originally established in 1888 for the manufacture and distribution of distilled water ice, hydrox ginger ale, &c., since which time ice cream has been added and become its main product. In 1914 business was acquired by the present management. Company manufactures and sells beverages and ice cream and is one of the largest manufacturers of such products in the United States. Ice cream sales in 1914 were less than 250,000 gallons, while in 1922 they were over 1,800,000 gallons. Company has 4 plants in Chicago. Has approximately 70 electric and gas trucks. Capacity for the manufacture of ice, 150 tons per day.

Capitalization after Present Financing	*Authorized.*	*Issued.*
7% Cum. S. F. Pref. stock (par $100), this issue	$2,000,000	$1,250,000
Common stock (no par value)	100,000 shs.	100,000 shs.
1st Mtge. gold bonds (of old company assumed)		$323,200

Purpose.—Proceeds of the Pref. stock, together with certain shares of Common stock, are to be used for the retirement, from time to time, of the 7½% Serial Gold Notes of old company, to pay for improvements and betterments and as additional working capital. [The Common shares, it is understood, were placed at $18 per share.]

Earnings Years end. Dec. 31.	1919.	1920.	1921.	1922(11 *Mos.*)
Net sales	$1,529,414	$1,958,348	$2,261,087	$2,288,463
Net profits x	40,495	110,620	255,601	393,195

x Net profits after deducting income and profits taxes paid, but before providing depreciation and giving effect to the payment of 1922 Federal taxes, but after all interest and amortization of bonds, notes, &c.

Balance Sheet Nov. 30 1922 (*After Proposed Financing*).

Assets—		*Liabilities*—	
Cash	$345,121	Preferred 7% stock	$1,250,000
Investments	36,856	Common (100,000 shares, no par value)	1,462,901
Notes & accts. receivable	130,397	Accounts payable	129,297
Inventories	135,333	Accrued wages	4,546
Sinking funds	16,800	Accrued interest	13,640
Deferred charges	98,426	7½% Serial notes, 1923	100,000
Real est., bldgs. & equip.	1,761,572	1st Mtge. 6s, 1923 to 1928	340,000
Real est. sales contract	15,000	Reserves for taxes, &c.	96,419
Trade-mark, routes, &c.	1,250,000	Surplus	392,703
Total (each side)	$3,789,507		

Listing.—Pref. and Common stock listed on Chicago Stock Exchange. Stock also listed on New York Curb Exchange.

Illinois Bell Telephone Co.—*Acquisition.*—
The Illinois Commerce Commission has approved the merger of the Kinloch Telephone Co. of St. Clair County, with the Illinois Bell Telephone Co.—V. 116, p. 184.

Illinois Pipe Line Co.—*Total Oil Deliveries in* 1922.—
See under "Pipe Line Statistics" below.—V. 115, p. 2274.

Imperial Tobacco Co. of Great Britain & Ireland.—
A final dividend of 7½% and a bonus of 1s. 6d., both free of British income tax, have been declared on the Ordinary shares, both payable, it is understood, March 1. An interim dividend of 7½% was paid in September last.—V. 115, p. 412.

Independent Sugar Co.—*Sale Postponed.*—
The receiver's sale, scheduled for Jan. 20 at Marine City, Mich., has been adjourned to Feb. 3.—V. 115, p. 2911.

International Agricultural Corp.—*New Directors.*—
J. R. Floyd and F. N. B. Close have been elected directors, succeeding W. Schmidtmann and Daniel Pomeroy.—V. 115, p. 1426.

International Salt Co. & Subs.—*Quarterly Earnings.*—
For the quarter ended Dec. 31 1922 the company reports total earnings of $259,309 after all expenses. Fixed charges and sinking fund amount to $98,218, leaving net earnings before Federal taxes of $161,082.—V. 115, p. 1844.

International Shoe Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of: (a) $17,914,200 8% Cumul. Pref. stock voting, par $100, (auth. $25,000,000), with authority to add $2,085,800 on official notice of issuance, making the total amount applied for $20,000,000; and (b) 918,006 shares of Common stock (no par value) (auth. 1,400,000 shares), with authority to add 81,994 shares on official notice of issuance, making the total amount applied for 1,000,000.

Record of Earnings, Output, &c., Years Ended Nov. 30.

	Output (Pairs).	xGross Sales.	Net Profit.	Deprec'n.	Fed'l Taxes.
1918	14,969,507	$50,810,947	$4,551,165	$153,284	$1,585,000
1919	16,603,122	61,947,782	7,109,192	191,968	2,250,000
1920	17,457,999	75,617,895	9,213,561	299,069	2,644,257
1921	23,733,951	73,839,153	5,427,697	402,255	859,247
1922	38,376,117	97,336,403	12,358,153	618,332	1,502,864
1923 (est.)	40,000,000				

x Less returns and allowances. The annual report for 1922 is given on a preceding page.—V. 116, p. 184, 73.

Jamison Coal & Coke Co.—*Sale.*—
See Edna Gas Coal Co. above.—V. 114, p. 1658.

Judson Mills, Greenville, So. Caro.—*Pref. Stock Sold.*—Spencer Trask & Co., Curtis & Sanger, New York, and Thomas Branch & Co., Richmond, have sold at 100 and divs. $1,000,000 7% Cumul. Pref. stock (see adv. pages).
Dividends payable Q.-J. Redeemable all or part upon 60 days' notice at 110 and dividends.

Data from Letter of Pres. B. E. Geer, Greenville, So. Caro., Jan. 20.

Company.—Manufactures fine combed cotton and cotton and silk mixed goods and is one of the foremost Southern mills turning out these fine and fancy fabrics. During the 11 years of existence, corporation has built up an excellent reputation in the trade. Plant located at Greenville, So. Caro., is equipped with 52,640 spindles and 1,288 looms, together with complete complementary machinery. Between 700 and 800 additional looms will be available upon completion of a new weaving mill now under construction.

Sinking Fund.—A cumulative annual sinking fund of $40,000 per annum becomes operative March 1 1925, to purchase Preferred stock at not exceeding 105. Company may, at the discretion of the directors, apply any unexpended balance in the fund to the retirement of Pref. stock at 110.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
7% Cumulative Pref. a&d stock (this issue)	$1,000,000	$1,000,000
Common stock	2,250,000	2,250,000

In addition to increasing the capitalization by the $1,000,000 7% Cumul. Preferred stock now offered, corporation has increased the Common stock, originally amounting to $750,000, by the issuance of a stock dividend of 100%, and again by the sale of $750,000 of such stock to the stockholders at par for cash, all of which has been subscribed for and will be fully paid by Feb. 1.

Prior to these increases, the Common stock had paid dividends steadily at the rate of 6% per annum, and had a ready market value of at least $300 per share. At this time, the Common stock, after the above increases, has a ready market at $135 per share.

Cal. Years—	*Earnings after Int.*	*Deprec.*	*Federal Taxes.*	*Net Earnings.*
1917	$617,239	$112,462	$156,373	$348,403
1918	429,362	105,280	221,707	102,375
1919	867,312	105,280	261,692	500,339
1920	567,497	105,280	54,888	407,328
1921	785,917	135,427	178,827	471,662
1922	770,206	181,514	69,624	519,067

The annual dividend requirements of the $1,000,000 7% Cumulative Preferred stock amounted to $70,000.

Purposes.—Proceeds of sale of $1,000,000 7% Cumul. Pref. stock will be used to reimburse company for the amount expended in retiring the $237,266 of old Preferred stock outstanding on Jan. 10 1923, and called for retirement on that date; for the expansion of plants and to provide additional working capital.

Balance Sheet Dec. 31 1922 (After This Financing).

Assets—		*Liabilities*—	
Land, bldgs., &c., less depreciation	$2,049,551	7% Cumul. Pref. stock	$1,000,000
Invests. in other cos	295,917	Common stock	2,250,000
Inventory	1,686,588	Loans & accepts. pay	1,542,781
Accounts rec., &c	491,747	Accounts payable	186,590
Cash	1,885,657	Fed., &c., tax reserve	223,671
Unexpired insurance	40,279	Com. divs. payable	45,000
		Surplus	1,201,698
Total	$6,449,740	Total	$6,449,740

—V. 115, p. 2912, 2693.

Kansas City Power & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 shares 1st Cumul. Pref. stock, series "A," of no par value (subject to dividends at rate of $7 per share per annum).

For the 11 months ended Nov. 30 1922, net earnings (before deducting interest or Federal taxes) amounted to $3,230,408. Federal taxes amounted to $78,598.—V. 115, p. 1949.

Kansas & Gulf Co.—*Merger Approved.*—
The stockholders have approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corp. R. L. Young was elected Pres.; H. L. Maurer, Vice-Pres.; W. H. Latimer, Sec. & Treas., and H. S. Fox, Jr., Chairman of the Peer Oil Corporation.

The Peer Oil Corp. was incorporated in Delaware Jan. 8 1923 with an authorized capital of $1,000,000, no par value Common stock and $5,000,000 8% Cumul. Pref. stock (par $100). Compare also V. 116, p. 184.

Kelly-Springfield Tire Co.—*Will Accept No Orders for Original Equipment Except at Prices Paid by Tire Dealers.*—
The company on Jan. 25 announced that during 1923 it will accept no orders for original equipment from passenger car manufacturers except at prices that closely approximate those paid by the tire dealer. The company believes tire dealers should be protected against a recurrence of a recent condition when certain car manufacturers, finding themselves overstocked with tires, unloaded their surplus on the market at only a slight advance over the low price they paid, and for a long period made it impossible for a tire dealer to compete with such offerings.—V. 115, p. 2588.

Kroehler Mfg. Co., Chicago.—*1900% Stock Dividend.*—
The company on Dec. 30 1922 paid to holders of record as of that date a 1900% stock dividend. This increased the outstanding Common stock from $100,000 to $2,000,000, par $10. The company also has an authorized issue of $1,500,000 7% Preferred stock, par $100, of which there is $1,216,800 outstanding. In 1922 cash dividends aggregating 110% were paid on the Common stock. William H. Bender is Secretary of the company.

Laidlaw Bale Tie Co., Ltd., Hamilton, Ont.—*Bonds.*
L. M. Green & Co., Toronto, are offering at 99¼ and int. $250,000 7% 1st Mtge. 15-year Sinking Fund Gold bonds. Dated Oct. 2 1922, due Oct. 2 1937, but redeemable all or part on 60 days' notice on any int. date after Oct. 2 1927 at 105 and int. Royal Trust Co., trustee.

Capitalization (Including the present issue of bonds).

7% 1st Mtge. 15-year Sink. Fund Gold bonds, 1937	$250,000
8% Cumulative Preferred shares (par $100)	100,000
Ordinary shares (par $100)	300,000

Company.—Owns and operates at Hamilton, Ont., a thoroughly up-to-date plant for the manufacture of soft Bessemer and high carbon steel wire, steel wire bale-ties, steel wire barrel hoops, wire nails, &c. Business has been in continuous and successful operation for over 22 years and is to-day one of the largest wire mills in Canada.

Bonds are secured by a first mortgage on all the Company's fixed assets, including land, properties, plant, buildings, machinery, equipment, &c., now owned or hereafter acquired, and by a floating charge on all the company's other assets both present and future.

Sinking Fund.—Annual sinking fund, commencing Oct. 1 1923, is sufficient to retire all the bonds at or before the date of maturity.

Earnings.—Average earnings for the last 2 years, after taxes, and available for bond interest and depreciation, amount to $65,746, or over 3¾ times bond interest of $17,500. Average earnings for the last 4 years, after taxes, and available for bond interest and depreciation, were $78,368, equal to almost 4½ times interest on this bond issue. Average earnings for the last 7 years, after taxes, and available for bond interest and depreciation, were $81,375, over 4½ times bond interest requirements. Estimated net earnings available for interest on these bonds for the current year, 6 months of which are completed, will be at least $75,000, as against bond interest requirements of $17,500.

Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.
The company recently paid a 1900% stock dividend, increasing the outstanding Capital stock from $50,000 to $1,000,000.

Secretary Edward M. Primeau, writing to the "Chronicle" under date of Jan. 17, says: "For many years the Landis Machine Co. has been placing a large portion of the annual earnings in a surplus account, because we do a considerable time payment business with the shoe repair men and it takes a lot of capital to handle our affairs satisfactorily. The original capitalization was very small. The surplus has accumulated for perhaps 30 years and we decided recently that it would be proper to issue a stock dividend to cover the undivided surplus, and this was done. No new capital has been invited or is desired. Our stock is not listed and there is no intention of listing it or offering it for general sale." See also V. 116, p. 83.

Liberty Steel Co.—*To Be Dissolved.*—
See Trumbull Steel Co. below.—V. 108, p. 977.

Lindsay Light Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., bldgs., &c.	$195,036	$192,591	Pref. stk. 7% cum.	$400,000	$400,000
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	7,920	23,657	Accounts payable	18,297	60,037
Accounts receivable	117,492	92,688	Notes payable	100,000	175,000
Inventories	335,339	424,869	Divs. pay. (pref.)	7,000	7,000
Investments	7,000	215,636	Res. for Fed. taxes	------	105,000
Deferred charges	4,870	3,312	Surplus	143,360	206,716
Investments (at cost)	1,000	1,000			
			Total (each side)	$1,268,656	$1,553,753

The comparative income account was published in V. 116, p. 303.

Loft, Incorporated.—*Sales for Quarter.*—

Quarters ending Dec. 31.	1922.	1921.	1920.	1919.
Sales	$2,103,776	$2,038,375	$2,346,375	$2,112,191

—V. 115, p. 2386.

McPhee & McGinnity Co. (Bldg. Supplies), Denver.
The company on Dec. 28 distributed a 100% stock dividend, increasing the then outstanding capital stock from $1,000,000 to $2,000,000, par $100.

President William P. McPhee recently said in substance: "The company was incorporated in 1904 for $1,000,000. Since that time the firm has transacted more than $60,000,000 of business, gradually rising in annual volume until 1921 and last year, during which time we have been selling at the rate of $8,000,000 worth of building material a year. Most of the profits during those 18 years since incorporation have been reinvested in the business.

"We now have in Denver 23 acres of lumber yards, 10 acres of floor space in offices, stores, warehouses and factories. We handle every kind of building supplies, besides controlling sawmills in New Mexico, where we turn out 23,000,000 ft. of lumber a year and operate 60 miles of railroad. We have controlling interest in 50 lumber yards in Colorado, western Nebraska and Wyoming. Stocks carried in our various yards aggregate $1,500,000. In paints and glass alone the annual turnover is more than $1,000,000 a year.

"Accumulated surplus now totals $1,800,000. The directors have decided to transfer $1,000,000 of this from surplus to capital account because of the growing extent of our present operations."

[C. D. McPhee Jr., G. A. Bushnell and T. J. Orr are Vice-Presidents; J. E. McPhee is Secretary, and H. M. Barton, director.]

Maracaibo Oil Exploration Corp.—*Deben's Offered.*—
The stockholders of record Jan. 18 are given the right to subscribe at par on or before Feb. 1 to $750,000 of 2-year 7% convertible gold debentures, dated Feb. 1 1923, due Feb. 1 1925, pro rata to their holdings (at rate of $3 of debentures for each share of stock held). Subscriptions are payable at the New York Trust Co., 100 Broadway, New York City.

The debentures will be issued in denominations of $500 or $1,000 each and are convertible into stock, no par value, after Aug. 1 1923 at the rate of $10 of principal for one share of stock. Interest on the debentures will be payable without deduction of normal Federal income tax up to 2%. Total auth. issue of 7% conv. gold debs. is $800,000.—See also V. 116, p. 303

Memphis Gas & Electric Co.—*Successor Company.*—
See Memphis Power & Light Co. below.—V. 116, p. 303.

Memphis (Tenn.) Power & Light Co.—*Bonds Offered.*—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 89½ and int., to yield about 5.80%, $5,500,000 1st & Ref. Mtge. gold bonds, Series A, 5%. (See adv. pages).

Dated Jan. 1 1923. Due Jan. 1 1948. Denom. $500 and $1,000(c*&r*), $1,000 and $5,000, interchangeable. Int. payable J. & J. in New York without deduction for normal Federal income tax up to 2%. Penn. 4-mill tax refundable. Red., all or part, on 4 weeks' notice at any time on or before Jan. 1 1928 at 105 and int.; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and int. through Jan. 1 1946, and thereafter at par and int. Central Union Trust Co. of N. Y., trustee.

Issuance.—Authorized by Tennessee RR. and P. U. Commission.

Data from Letter of Pres. T. H. Tutweiler, Memphis, Jan. 24 1923.

Company.—Incorp. Dec. 16 1922 in New Jersey. Has taken over the property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale for $10,000,000 last Nov., V. 115, p. 2276). Does the entire central station power and light and the entire gas business in the city of Memphis, Tenn., and certain suburbs. Population estimated at 200,000. Electric power and light service is supplied to over 27,700 customers and gas service to over 22,000 customers. During the 12 months ended Nov. 30 1922 company sold 49,894,760 k.w. hours of electricity and 860,193,690 cubic feet of gas from its plants.

Valuation.—Engineers for the Commission found a valuation as of July 1 1920 which, plus net capital expenditures since that date, now amounts to over $11,000,000 without giving effect to the acquisition, out of a portion of the proceeds of this issue, of the new generating facilities.

Calendar Years—	*Earnings*— *Gross.*	*y Net.*	*Sales*— *Elec. k.w.h.*	*Gas M. cu. ft.*	*Meters in Serv.* *Elec.*	*Gas.*
1918	$1,720,025	$450,925	30,219,602	656,293	21,823	18,550
1919	2,039,539	393,503	37,267,915	714,797	23,132	19,241
1920	2,736,872	166,483	43,556,563	843,874	24,508	19,745
1921	3,202,553	893,278	43,663,096	796,756	26,049	20,864
1922-x	3,336,332	939,615	49,894,760	860,193	x27,777	x22,214

x 12 months ended Nov. 30. y Net after operating expenses and taxes, including maintenance, renewals and replacements.

Property.—(1) Owns an electric generating station having installed generating capacity of 22,500 k.w., distributing system comprising over 220 miles of overhead lines and over 60 miles of underground cable. (2) Gas property consists of a water-gas manufacturing plant, daily capacity of 8,590,000 cu. ft., a holder and booster plant, 5 gas holders with an aggregate capacity of approximately 2,000,000 cu. ft. and over 200 miles of gas mains. (3) Company expects to acquire substantially all the capital stock of the company doing the street railway business in the city of Memphis and surrounding territory.

Purpose.—Company has started on a comprehensive program for increasing materially its electric generating capacity. Part of the proceeds of this issue of Series A bonds is to be used for the acquisition of the electric gen-

erating plant now owned by the local street railway company, and the installation of a new 15,000 k.w. generating unit.

Capitalization After This Financing—	*Authorized.*	*Issued.*
Common stock (no par value)	400,000 shs.	400,000 shs.
Pref. stock, no par (divs. cum. $7 per share per an.)	75,000 shs.	10,000 shs
1st & Ref. M. 5s, Series A (this issue)	(x)	$5,500,000
Underlying bonds	(Closed)	1,852,000

x Limited by the conservative restrictions of the mortgage.

Security.—A direct first mortgage upon a substantial portion of the present property and upon the new 15,000 k.w. unit and the generating station to be acquired. Further secured by a direct mortgage upon the remainder of the physical property, subject to two issues of underlying (closed) mortgage bonds.

Franchises.—Electric franchise does not expire until 1952, gas franchise is without limit as to time, and both are free from burdensome restrictions.

Management.—Electric Bond & Share Co.

Mexican Petroleum Co., Ltd., of Del.—*Change in the Conversion Price of 15-Year 8% Convertible Gold Bonds.*—

In response to numerous inquiries received with respect to the price at which the above bonds will be convertible into Pan-American Petroleum & Transport Co. Class "B" Common stock, as a result of the stock dividend of 20% declared Dec. 15 1922 by the Pan-American to stockholders of record Dec. 30 1922, the company states:

The above bond issue was made as of May 1 1921, and at that time the conversion rate was established on the basis of $100 bond for one share of Pan-American Calss "B" Common stock. The indenture provides that should the Pan-American Co. issue additional Common stock, that with certain exceptions the proceeds of such issue should be added to the value of the Common stock outstanding on May 1 1921, based, as heretofore stated, on $100 per share, and the resultant figure should be divided by the total shares of stock outstanding at May 1 1921, plus the number of shares of stock subsequently issued, as above referred to.

Based on the present outstanding stock of the Pan-American Co., and after giving effect to the payment of the 20% stock dividend, due Feb. 8 1923, the conversion figure will be $80.852.

If the conversion privilege were exercised by the bondholder (taking a $1,000 bond as an illustration), the bondholder would be entitled to 12.368 shares of Pan-American Class "B" Common stock. The bond of $1,000 on the basis of par yields $80 per annum, whilst the shares of stock into which such bond is convertible, as immediately referred to above, based on the present cash dividend rate of $8 per share, yield $98.94. An adjustment in respect of declared dividends and accrued interest and the disposition of fractional shares are provided for in the indenture.—V. 116, p. 303.

Middle West Utilities Co.—*Notes Called.*—

All of the outstanding 5-year 7% Convertible gold notes, dated March 1 1919, have been called for redemption March 26 at 101 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., or at option of holder, at the First National Bank, N. Y. City.—V. 115, p. 2387.

Minnesota Utilities Co.—*New Control.*—

The American Power & Light Co., it is stated, has acquired control of this company for a sum said to be in the neighborhood of $2,000,000.

The Minnesota Utilitites Co. purchased the electric light and power plants in several cities and villages of the Messaba range in Minnesota, in 1913, which furnished light and power to 16 communities.—V. 104, p. 457.

Montreal Light, Heat & Power Co. Consolidated.—

The directors have declared a quarterly dividend of 1½%, payable Feb. 15. This places the stock on a 6% per annum basis, compared with 5% previously.—V. 115, p. 2144.

Moon Motor Car Co.—*Production, &c.*—

The company is now making 50 cars a day. President Stewart McDonald states: "The company's schedule calls for an ultimate increase to 65 cars per day, which is expected will be reached in February. Facilities for this have been made without any increase in plant investment."

The company, it is stated, secured more orders at the New York Automobile Show than at any previous exhibit.—V. 116, p. 185.

Morris & Somerset Electric Co.—*New Control.*—

It was announced Jan. 17 that A. E. Fitkin & Co., effective Jan. 1, took over the management and control of the company. The company serves Morristown, N. J., Morris Plains, Boonton and surrounding territory. —V. 115, p. 1950.

National Steel Car Co., Ltd.—*Equipment Order.*—

See Canadian National Railways above.—V. 115, p. 1950.

National Transit Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 115, p. 2485.

Nebraska Power Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 98½ and div., to yield about 7.10%, $1,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Redeemable at 110 and divs. Divs. payable Q.-M.

Data from Letter of Vice-Pres. A. S. Grenier, New York, Jan. 22.

Company.—Company and its predecessors have conducted an electric power and light business in Omaha, Neb., and vicinity for 38 years. Supplies commercial and municipal electric power and light service in Omaha, and several suburban towns, and through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Ia. Population served, 237,162.

Franchises.—Company possesses a franchise right adjudicated by U. S. Supreme Court to be unlimited in time.

Earnings 12 Mos. ended Nov. 30—	1920.	1921.	1922.
Gross earns., incl. other income	$2,909,211	$3,180,472	$3,523,032
Oper. exp., maint. & taxes	1,988,567	2,066,759	2,149,939
Net earnings	$920,644	$1,113,713	$1,373,093
Total interest charges and deductions			618,590
Annual dividends on $3,800,000 7% Preferred stock			266,000
Balance			$488,503

Dividend.—Dividends have been paid without interruption on the Pref. stock of the company and its predecessors for the past 19 years.

Supervision.—Company is controlled by American Power & Light Co. through ownership of the 2d Pref. stock and a majority of the Common stock. Operation of the properties is under the supervision of the Electric Bond & Share Co.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock 7% Cumulative	$12,000,000	$3,800,000
Second Preferred, 7% Non-Cumulative stock		200,000
Common stock	6,000,000	5,000,000
1st Mtge. 5s, 1949, Series A		5,600,000
1st Mtge. 6s, 1949, Series B		1,950,000
6% Gold Debenture, 2022, Series A (V. 115, p. 1330)		3,500,000

Note.—With respect to the Pref. and 2d Pref. stock, the by-laws provide that $10,000,000 shall be originally issued as Pref. stock and $2,000,000 as 2d Pref. The 2d Pref., as a whole or in part, may cease to be subordinated to the Pref. stock and certificates therefor may be exchanged for Pref. stock certificates upon vote of the directors whenever net earnings for 12 consecutive months within the immediately preceding 14 months shall be in the aggregate not less than 2½ times the div. requirements on the Pref. stock and the amount of 2d Pref. stock so ceasing to be subordinated. It is now expected that all the 2d Pref. stock will shortly cease to be subordinated to the Pref. stock.—V. 115, p. 1330.

New England Oil Corp.—*Reorganization.*—

The protective committee for the 8% notes has filed with the U. S. District Court at Boston a preliminary plan for readjusting the finances of the New England Oil Corp., now in receivership, and its principal subsidiary, the New England Oil Refining Co. The plan provides for eliminating the corporation, whose security holders are to exchange their holdings for securities of the Refining Co. Creditors of the oil corporation are to receive stock in the Refining Co. in satisfaction of their claims. Additional working capital required by the Refining Co. will be provided by the sale of a new issue of $5,000,000 1st & Gen. M. 8% bonds of the Refining Co., together with a block of its stock.

The Refining Co. is to have the following capitalization: $4,715,000 (closed) 1st M. 8% bonds, $5,000,000 1st & Gen. M. 8% bonds maturing Jan. 1 1943, to be issued presently; $10,000,000 7% Pref. stock, and 1,500,000 shares of Common stock of no par value. In addition to the General 8s to be sold presently, $4,715,000 are reserved to refund the 1st 8s and $10,285,000 for general purposes.

Holders of the 8% notes of the Oil corporation are to receive under the tentative plan 10 shares of Pref. stock and 10 shares of Common for each $1,000 note. No provision is made under the plan for the indebtedness to the Refining Co. Other debtors and claimants against the Oil corporation are to receive one share of Pref. and one share of Common of the Refining Co. for each $100 of principal, undisputed indebtedness and stock. In this ratio is to be set aside for payment of disputed claims upon final settlement.

Preferred shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each share held and in addition the right to purchase one share of Pref. and one of Common of the Refining Co. for $80. Common shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each 10 shares now held with the additional right to purchase one share of Pref. and one of Common for $80.

The noteholders' protective committee, it is stated, is negotiating the sale of $5,000,000 1st & Gen. 8s, to be issued under the plan, together with 560,000 shares of Common stock of the Refining Co. for $1,250,000. Francis R. Hart, Malcolm G. Chace and Daniel G. Wing are undertaking to form a syndicate for this purpose.

The General 8s will carry with them warrants entitling the purchaser of each $1,000 bond to purchase 100 shares of the Common stock of the Refining Co. at $10 per share at any time prior to Jan. 1 1933.—V. 115, p. 2388.

New England Oil Refining Co.—*Reorganization.*—

See New England Oil Corp. above.—V. 116, p. 304.

New Idria Quicksilver Mines, Inc.—*Incorporated.*—

The New Idria Quicksilver Mines, Inc., of Boston, has been incorporated in Massachusetts with an authorized capital stock of 30,000 shares of 8% Non-Cumul. Pref. stock, par $10, and 35,000 shares of no-par Common stock. There are to be presently issued 3 shares of Common stock for services, and 24,000 shares of Pref. and 34,997 shares of Common for stocks and securities.

The *New Idria Mines, Inc., of Boston and Idria, Calif.*, has also been incorporated, with an authorized capital of 1,000 shares of no-par Common stock. There are to be issued 3 shares for services, 61 shares for cash, and 936 for real estate, viz., 122.6 acres in San Benito and Fresno counties, Calif., book value, $939.314; other land, 5,000 acres, $10,000, and personal property, consisting of machinery $10,000, and merchandise $4,000. The above are conveyed to this company by New Idria Quicksilver Mining Co. subject to its debts, estimated at $248,000.

Incorporators of both companies are Dudley H. Door, Lancaster, Mass.; Pres.; Harry P. Baker, Reading, Treas., and Grafton L. Wilson, Combridge.—Compare New Idria Quicksilver Mining Co. in V. 114, p. 2725; also V. 116, p. 304.

New River Co., Boston.—*Accumulated Dividends.*—

The directors have declared a Pref. div. (No. 52) of $1 50 a share (due May 1 1919), payable Feb. 27 to holders of record Feb. 17. A like amount was paid on account of accumulations on Dec. 28 last. The payment of the dividend just declared will reduce accumulations to $21 a share.—V. 115, p. 2694.

New York Canners, Inc.—*To Acquire Snider Co.*—

The company, it is stated, is arranging to purchase all of the common stock of the T. A. Snider Preserve Co. of Chicago and will finance the acquisition through an issue of approximately 35,000 shares of common stock.—V. 115, p. 2694.

New York Transit Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 115, p. 2276.

Niagara Falls Power Co.—*Report for 4th Quar. & Cal. Yr.*

Results for Quarter and Year ending Dec. 31 (incl. Can. Niag. Power Co.)

	3 *Mos. to Dec. 31* 1922.	*Calendar Year* 1922.
Operating revenue	$1,754,618	$6,601,691
Operating expenses, amortization and taxes	691,749	2,485,124
Net operating revenue	$1,062,869	$4,116,567
Non-operating revenue	46,662	346,344
Net income	$1,109,530	$4,462,910
Interest, &c	471,025	2,102,841
Surplus income	$638,505	$2,360,068

—V. 115, p. 1845.

Northern Pipe Line Co.—*New Director, &c.*—

L. A. Nash has been elected a director, succeeding E. Z. Duncan.

See under "Pipe Line Statistics" below.—V. 115, p. 2277.

North Boston Lighting Properties.—*Notes Offered.*—Estabrook & Co., Boston, are offering at 99½ and int., to yield about 5.70%, $1,500,000 3-Year 5½% Gold notes. A circular shows:

Dated Jan. 15 1923. Due Jan. 15 1926. Red., all or part, on any int. date at 101 and int. Denom. $1,000 (c*). Int. payable J. & J. Trustee, First National Bank, Boston.

Capitalization Outstanding After This Financing.

3-Year 5½% Gold notes (this issue)	$1,500,000
6% Pref. shares (par $100)	9,295,612
Partial payments on subscriptions for 3,084 new Pref. shares	52,853
Common shares (no par value)	30,378 1-16 shares

Company.—Controls through stock ownership 5 operating companies supplying gas and electricity in Malden, Everett, Winthrop, Medford, Melrose and Revere; gas only in Stoneham and Reading, and electricity only in Salem and parts of Danvers and Peabody. Population estimated, 250,000. The operating companies, together with the percentage of stock, owned, are as follows: Malden Electric Co. (89%), Malden & Melrose Gas Light Co. (95%), Salem Electric Lighting Co. (99%), Suburban Gas & Electric Co. (95%), Eastern Mass. Electric Co. (100%). Total capital stock of the above companies amounts to $8,434,600, of which North Boston Lighting Properties owns $8,078,400, or 95%.

The only debt of the operating companies, outside of $1,025,000 current bank loans, consists of $135,000 Eastern Massachusetts 1st Mtge. 6s, due 1933, and $1,825,000 short-term notes.

Earnings of Operating Companies—Years ended June 30.

	1922.	1921.	1919.	1917.	1915.	1913.
Gross	$5,385,809	$5,457,096	$3,468,440	$2,324,128	$1,789,393	$1,586,615
Net for div.	1,141,245	831,903	603,251	714,311	522,725	402,459
Net available for interest	588,598	450,861	427,889	418,275	373,861	298,791

Management.—Under the management of Charles H. Tenney & Co. —V. 115, p. 2486.

Northwestern Terra Cotta Co.—*Given to Employees.*—

Gustav Hottinger, President of the company, said to be largest concern of its kind in the world, has announced a plan to turn over the entire business, with assets estimated at more than $4,000,000, to about 36 of the employees. Company located in Chicago.

Norwood Engineering Co., Florence, Mass.—*Stock.*—

The Massachusetts Department of Public Utilities has revoked its finding in barring the sale in Massachusetts of this company's securities. A satisfactory statement for cause of failure to file sufficient information relative to the sale of securities has been submitted to the Commission, since the date of the finding.—V. 114, p. 860.

Old Colony Woolen Mills Co.—*Annual Report.*—

Cal. Yrs.—	1922.	1921.
Net yardage of good sold	724,552	551,422
Gross receipts	$1,037,156	$848,575
Expenses	$966,656	$818,140
Res. for deprec.	28,769	29,658
Surplus for year	41,720	777

The balance sheet of Dec. 31 1922 shows total assets of $1,668,042 (against $1,515,244 in 1921). This includes property account, $1,162,331,

and good-will, $1,000, and also current assets of $500,282, notably cash, $14,598, and inventories, $259,125. Offsets include with other items: (a) current liabilities, $332,170 (notes and accounts payable, $325,684, against $235,533 on Dec. 31 1921), and (b) Pref. stock, $400,000; (c) Common stock, $826,800; and also (d) profit and loss surplus, $37,020, against a deficit of $4,700 on Dec. 31 1921.—V. 107, p. 1197.

Pacific Gas & Electric Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $693,300 additional Common stock (authorized $80,000,000), par $100, on official notice of issuance as a 2% stock dividend, making the total amount of Common stock applied for $35,377,400.

The consolidated income account for year ended Nov. 30 1922, shows: Gross earnings, incl. miscel. income, $38,985,731; maintenance, $3,201,803 Operating exp., rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible account, $20,347,263; net income, $15,436,664; net interest charges, $5,130,968; bond discount and expense, $447,524; reserve for depreciation, $3,551,325; balance, surplus, $6,306,846; balance beginning of period, $8,076,024; miscellaneous adjustments, *dr.* $68,610; total surplus, $14,314,259; divs. paid: Preferred (6%) $2,574,472; Common (5% cash, 2% stock), $2,405,421; surplus unappropriated, $9,334,365.

The California RR. Commission has authorized the company to issue $693,231 Common stock at not less than par, the proceeds to be used for the purpose of reimbursing the treasury on account of surplus earnings invested in working capital.—V. 116, p. 305, 186.

Pacific Mills, Lawrence, Mass.—*Quar. Div. of 1½%.*—
A quarterly dividend of 1½% has been declared on the outstanding $40,000,000 Capital stock, par $100, payable Feb. 1 to holders of record Jan. 24. This is at the rate of 12% per annum on the old $20,000,000 stock outstanding before payment of the 100% stock dividend. Dividends at the latter rate were paid on the old stock from Nov. 1919 to Nov. 1922, inclusive.

The company has obtained options on 600 acres of land near Groce, Spartanburg County, S. C., on which it proposes to erect a large finishing and bleaching plant at a cost of about $2,000,000. The company owns four mills at Columbia, S. C.

Earnings. Cal. Years:	1922.	1921.	1920.	1919.
Net sales	(?)	$43,352,894	$66,078,797	$44,702,213
Net prof., bef. Fed. tax	$1,354,594	3,553,663	5,231,584	5,682,921

—V. 116, p. 84.

Page & Shaw, Inc., Cambridge, Mass.—*Results for 1922.*
Net earnings in 1922, before depreciation and taxes, amounted to $536,000. Gross sales in the United States were $2,579,385, while British and Canadian business should reach $1,500,000. The company is now operating 11 plants.

The company in 1922 retired $170,000 notes. The regular dividend of 7% was paid on $379,500 Pref. stock. Dividends amounting to 10% were paid on the Common stock in 1922, compared with 30% paid in 1921.

Consolidated Balance Sheet.

Assets—	*Jan.*15'23.	*Dec.*31'21.	*Liabilities*—	*Jan.*15'23.	*Dec.*31'21.
Plant, mach'y, &c.	$518,108	$488,546	Capital stock	$679,500	$679,500
Good-will & tr. mks.	200,000	200,000	Mortgage	31,000	24,000
Cash	52,191	42,083	Bills payable	140,847	172,494
Accounts receivable	272,796	219,511	Notes payable	50,000	220,000
Inventories	222,584	158,239	Open chocolate account	67,934	------
Treasury stock	9,000	9,000	Surplus	435,398	324,469
Stock in other co's	100,000	100,000			
Notes receivable	30,000	28,084			
Suspense	------	175,000	Total (each side)	$1,404,679	$1,420,463

—V. 112, p. 1406.

Pan American Petroleum & Transport Co.—*Increase.*
The stockholders on Jan. 20 increased the total authorized Common stock from $125,000,000 (consisting of $55,000,000 Common and $70,000,000 Class "B" Common) to $205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. The total authorized capital now consists of $55,000,000 Common stock, $150,000,000 Class "B" Common stock and $25,000,000 Preferred stock. At present there is no Preferred stock outstanding.

Part of the new Class "B" stock will be used for payment of the 20% stock dividend declared Dec. 15 on both classes of Common stock (V. 115, p. 2695). The balance will be held in the treasury for future corporate purposes. Compare also V. 116, p. 84.

The N. Y. Stock Exchange has authorized the listing on or after Feb. 8 of not to exceed $21,800,000 additional (auth. $150,000,000) Class "B" Common stock, par $50, upon official notice of issuance as a 20% stock dividend, making the total amount applied for $84,399,400.

Consol. Income Acct. 11 Mos. ended Nov. 30 1922 (Pan-Am., Own. & Contr. Cos)

Profit from operations	$43,437,835	Deduct cash divs. P.-Am. Co.	9,148,741
Int. & amort. charges (net)	1,146,341		
Depreciation & depletion	9,665,049	Balance, surplus	$44,809,812
Provision for Federal taxes	4,125,315	Add appropriate adj. to give effect to add'l acq. of stock of controlled co's, &c	5,342,657
Net profit for period	$28,501,130		
x Surplus Dec. 31 1921	25,457,423		
Total surplus	$53,958,553	Cons. surp. Nov. 30 1922-y	$50,152,469

x Surplus of Pan-American Petroleum & Transport Co. and its proportion of surplus of controlled companies Dec. 31 1921.

y Subject to stock dividend of 25%, payable in Class "B" Common stock on Dec. 11 1922 to stockholders of record Nov. 17 1922.

The Comptroller of the Pan-American Petroleum & Transport Co. makes the following statement to the New York Stock Exchange:

"From the tentative figures now available with respect to the condition of the Pan-American Petroleum & Transport Co. and owned and controlled companies as of Dec. 30 1922, I am able to state that after allowing (subject to correction in the final figures, which, however, will not substantially affect the surplus) for net profit and cash dividends applicable to the month of Dec. 1922, and for the amount of the stock dividend of 25% which was payable on Dec. 11 1922, the surplus of the above named companies and its owned and controlled companies as of Dec. 30 1922 will not be less than $31,000,000, subject, however, to the deduction of the stock dividend of not to exceed $21,800,000 of Class "B" Common stock which is payable on Feb. 8 1923 to stockholders of the Pan-American Petroleum & Transport Co. of record Dec. 30 1922."—V. 116, p. 84.

Pasadena (Calif.) Hotel Corp.—*Bonds Offered.*—Security Trust & Savings Bank and First Securities Co., Los Angeles, recently offered at 100 and int., $2,200,000 1st Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 1 1922. Due serially May 1 1924 to May 1 1938 incl. Redeemable at any interest date upon 60 days' notice at 102 and interest on or prior to May 1 1924, and thereafter at 105 and interest. Interest payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee, or the Guaranty Trust Co., New York, without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 (c*).

These bonds are secured by a direct first (closed) mortgage on the real estate in fee and the buildings and furnishings and equipment of three of Southern California's most successful hotels; The Maryland, The Green and The Huntington, all of Pasadena, Calif., with a total appraized valuation, including lands, buildings, furniture and equipment, of $6,320,516.

During the past 6 years The Maryland, Green and Huntington Hotel properties have shown net profit of a yearly average of over $325,000, or approximately 2½ times the maximum annual interest on these bonds.

These bonds have been issued to refund the bonds of the California Hotel Co., the assets of which have been purchased by the Pasadena Hotel Corp.

Peer Oil Corp.—*Consolidation.*—
See Kansas & Gulf Co. above.—V. 116, p. 187.

Penn Central Light & Power Co.—*Acquisition.*—
The company is reported to have taken over the plant and business of the Ebensburg (Pa.) Light & Power Co. at a price said to be $200,000. —V. 116, p. 305, 187.

Penn Public Service Corp.—*To Increase Preferred and Reduce Common Stock—Acquisitions.*—
The stockholders will vote Jan. 29 on increasing the authorized 7% Preferred stock from $3,400,000 to $5,000,000, par $100, and the 6% Preferred stock from $1,600,000 to $6,000,000, par $100, and on reducing the authorized Common stock from $15,000,000 to $9,000,000, par $100.

The corporation has acquired the systems of the Warren, DuBois and Jefferson Electric Light & Power companies operating in Warren, Jefferson Clearfield and Indiana Counties, Pa. The properties will be merged and extended, including the construction of additional substations. The Penn company contemplates the construction of a hydro-electric plant on the Youghiogheny River.—V. 115, p. 82.

Penn Seaboard Steel Corp.—*Sells Titusville Forge Co.*—
See Titusville Forge Co. below.—V. 116, p. 305.

Pennsylvania Coal & Coke Corp.—*40% Stock Div.*—
The directors have declared a 40% stock dividend and the usual quarterly cash dividend of 2%, both payable Feb. 10 to holders of record Feb. 3. The authorized capital stock was recently increased from $7,500,000 to $12,000,000, par $50.—V. 116, p. 84.

Pennsylvania Knitting Mills—*Receiver.*—
Charles V. Thackeray, President of the company, was appointed temporary receiver by Common Pleas Court at Philadelphia Jan. 22. Total assets were placed at $1,051,705.

Peoples Natural Gas & Pipeage Co.—*Stock.*—
The Committee on Securities of the Pittsburgh Stock Exchange has ordered removed from the list the company's capital stock.—V. 106, p. 1691.

Philadelphia Electric Co.—*To Increase Capital, &c.*—
The stockholders will vote at the annual meeting in April on increasing the authorized Common stock from $50,000,000 ($30,000,000 outstanding) to $85,000,000, par $25. Of the new stock, $10,000,000 will be offered pro rata to Common stockholders at par, one share of new stock for each three shares held. The company has also an authorized issue of $15,000,000 Preferred stock.—V. 116, p. 305.

Philadelphia Suburban Gas & Electric Co.—*Bonds Offered.*—Stroud & Co., Inc., and Bioren & Co., Phila., are offering at 96 and int. $650,000 Gen. Mtge. 6% Gold bonds of 1919, due Dec. 1 1969.

The bonds are redeemable, all or part, on 30 days' notice on any int. date at 105 and int., and are guaranteed, principal and interest, by American Gas Co.

Company.—Owns and operates electric and gas properties serving the greater part of the suburban territory adjacent to the city of Philadelphia Company serves 61,163 customers, representing a population estimated at 500,000. Has two electric generating stations, with a combined capacity of 30,000 h.p., with additional 15,000 on order, and 7 gas plants with a daily capacity of 11,075,000 cubic feet of gas.

Purpose.—Proceeds are to be used to reimburse company for additions already made.

Earnings.—Gross earnings for the year ended Nov. 30 1922 amounted to $4,101,870, and net earnings amounted to $1,400,912, or equal to nearly twice the annual interest requirements on the total bonded debt outstanding with the public, including this issue.—V. 115, p. 1330.

Pierce-Arrow Motor Car Co.—*Arrangement to Pay Off Floating Debt—Has Placed $3,500,000 6% One-Year Notes—To Offer $4,200,000 8% Debentures to Stockholders at Par with Bonus in Preference Shares—Underwritten—Company Completed Satisfactory Year.*—An official announcement Jan. 25 says:

During the year the company has paid off $1,000,000 of its floating debt, and the remainder will be paid off by the following arrangements: The company has placed $3,500,000 1-year 6% notes, secured by $4,200,000 1st Mtge. bonds, part of an authorized issue of $6,000,000, no part of which it is contemplated to sell at this time.

The company is also about to offer its shareholders for $4,200,000 cash 20-Year 8% Debentures, amounting to $4,200,000, redeemable at 110 and carrying a sinking fund beginning in 1926, payable out of net earnings, sufficient to retire a maximum of $250,000 face amount of bonds annually.

With these $4,200,000 8% debentures will go 15,750 shares of a new issue of Prior Preference Cumulative stock (entitled to $8 per share dividends per annum) which will be apportioned on the basis of 3¾ shares of Prior Pref. stock for each $1,000 of 8% debentures. This Prior Pref. stock will be convertible into Common at the rate of 5 shares of Common for 1 share of Prior Preference. These transactions pay off the company's floating debt and leave it with an ample margin of working capital for the expanded business to which it looks forward with confidence.

It is understood that J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., New York, and O'Brian, Potter & Co., Buffalo, will underwrite this offering.

The Pierce-Arrow Motor Car Co. in 1922 completed a very satisfactory year, and in its forthcoming annual statement will show earnings, before depreciation of plant and fixed assets, of $1,279,000. The depreciation for the year amounted to $708,000, or 12.7% of the net book value of its fixed assets. Earnings after depreciation amounted to $572,000. The interest paid was $561,000, leaving a small surplus for the year.

It is interesting to note that except for the year 1921, when a large loss was incurred, the company has every year since organization made substantial profits, the average of such profits for the last 11 years, before depreciation, amounting to over $2,000,000. Omitting the abnormal year 1921, the average for the 10 years was over $3,000,000.

The statement praises President Forbes, who it says "has definite plans of progressive development for the company, in the carrying out of which he will have the assistance of a group of influential and successful Buffalo men who will be added to the board of directors, and who have taken a large interest in the financing which the company is about to undertake."

Circulars giving the details of the proposed financing will be mailed to shareholders in the near future.—V. 116, p. 305, 187.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—
Regular and Other Deliveries in Month and 12 Months ending Dec. 31.

	1922—*Dec.*—	1921	1922—12 *Mos.*—	1921
Buckeye Pipe Line	3,222,712	2,691,367	31,456,221	30,975,763
Crescent Pipe Line	155,276	140,648	1,478,383	1,497,368
Cumberland Pipe Line	261,866	316,908	4,174,116	3,898,709
Eureka Pipe Line	1,446,253	1,083,009	14,341,817	14,172,364
Illinois Pipe Line	890,746	615,660	9,283,667	8,833,497
Indiana Pipe Line	2,257,403	2,299,576	27,332,023	29,635,038
National Transit	1,124,459	1,118,775	13,954,177	14,333,763
New York Transit	1,181,681	834,266	8,986,562	10,084,644
Northern Pipe Line	1,317,495	1,389,749	11,635,279	14,771,045
Southern Pipe Line	968,669	645,490	8,388,881	7,927,324
Southwest Penn Pipe Lines	1,339,808	782,344	12,181,600	10,776,937

—V. 115, p. 444.

Pittsburgh Plate Glass Co.—*Acquisition.*—
It is reported that the company has purchased the Yost Brothers machine shop and foundry at Creighton, Pa., adjoining its No. 16 plate shop, for $100,000. The purchase was made, it is stated, for expansion purposes. —V. 115, p. 2913.

Pond Creek Coal Co.—*Sale Approved.*—
The proposed sale of all coal properties of the company in Pike County, Ky., to the Ford Motor Co. was approved by the stockholders Jan. 22.—V. 116, p. 85.

Raritan Refining Co.—*Ancillary Receiver Asked.*—
An ancillary receiver has been asked for this company, a subsidiary of the Eastern Potash Corp., which was placed in the hands of a receiver Jan. 13 (V. 116, p. 301). The petition was filed in the Federal Court in Trenton by Richard E. Gavin of Buffalo, a stockholder.—V. 114, p. 745.

Realty Syndicate Co., Oakland, Calif.—*Successor Co.*—
Holders of Class B bonds have organized under the firm name of the Syndicate Building Co., with an authorized capital of $1,000,000, the purpose being to acquire from the Realty Syndicate the 10-story office building at 1440 Broadway, and adjoining property in Oakland. The property is to be acquired subject to a mortgage of $1,000,000. The new company proposes to effect the purchase of the building by the exchange of $1,000,000 Class B bonds of the Realty Syndicate Co. for stock in the new company, par for par. (San Francisco "News Bureau."—V. 109, p. 781.

Republic Iron & Steel Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and Blair & Co., Inc., have sold at 94½ and interest, to yield about 5.90%, $10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½% gold bonds, series "A." (See advertising pages.)

Dated Jan. 1 1923, due Jan. 1 1953. Int. payable J. & J. in New York without deduction for any tax or taxes except income taxes in excess of 2% per annum and inheritance or succession taxes. Denom. $1,000 and $500 (c* & r*). Red. as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933, at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943, at 102 thereafter and on or before Jan. 1 1948, at 101 thereafter and on or before July 1 1952. U. S. Mtge. & Trust Co. and John W. Platten, trustees.

Data from Letter of Chairman John A. Topping, Jan. 25.

Company.—Is one of the oldest and best known of the independent steel companies and an important producer of iron and steel. Principal plants located in Youngstown and Niles, Ohio, and at Birmingham, Ala., while important operations are conducted at East Chicago and Muncie, Ind., Moline, Ill., and New Castle, Pa. The plants are well located for economic production, and advantageously situated for distribution of products. Company is well integrated and self-contained with respect to its supplies of such raw materials as coal and iron ore. It has a diversified list of products, all of which enjoy an enviable reputation for quality and character. The mineral interests of the company include iron ore, coal and limestone, which insure a constant supply, not only of raw material, but of fuel for steam, gas and coking purposes, for a long period of time, insuring cost conditions for the future. The plants are in a state of high efficiency. More than $48,000,000 has been charged off for depreciation, reconstruction and repairs during the past 11 years.

Assets.—Entire bonded debt, after present issue, will amount to only $23,065,000, while value of all assets will be in excess of $112,000,000. These assets comprise real estate, plants, and equipment, after making due allowance for depreciation, more than $58,000,000; mineral lands and stocks in mineral companies, valued at about $27,000,000; securities held of various other companies valued at about $2,000,000; and net quick assets, which, after including the proceeds of the bonds now sold, will amount to more than $25,000,000.

Earnings.—Annual earnings, applicable to the payment of interest on bonds, after charges for depreciation and depletion and taxes at the rates then current, during the 10-year period ended Dec. 31 1921, have averaged $6,044,407, or about 5 times the interest charges on the bonds now outstanding and those to be presently issued, which charges amount to $1,209,250.

The only year during the company's existence when interest charges were not earned was 1921, when, owing to the general collapse in business, and the consequent lack of demand for iron and steel, a net loss after interest of $5,665,242 occurred.

The year 1922 was also one of abnormal conditions, owing to the coal and railroad strikes, but notwithstanding these conditions earnings for the year 1922 were nearly double the interest requirements on bonds then outstanding, while earnings for the past quarter were at the rate of over 4 times the interest requirements on bonds outstanding and those to be presently issued.

Expenditures.—Since 1914 approximately $30,000,000 has been expended for new construction and property additions, and during the same period the net reduction in the funded debt was $4,394,000. As a result of these and previous expenditures, the capacity of the plants has been more than doubled, and earning capacity correspondingly increased.

Purpose.—To reimburse the company, in part, for capital expenditures heretofore made.

Construction Program.—Company has decided upon a construction program which it is estimated will be completed by Jan. 1 1924, and which will not only increase production, but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least $1,500,000 per annum, measured by present costs and profits.

Security.—Secured by a mortgage subject to the lien of 10-30 Year 5% Sinking Fund Mortgage gold bonds, upon all the real estate and plants, mineral properties and leaseholds now owned (excepting only unimportant undeveloped ore properties and leaseholds in Wisconsin), and additions, betterments and improvements thereto; all the capital stock of the Republic Collieries Co. (formerly Woodside Coke Co.) and Republic Transportation Co., 50% of the capital stock of the Potter Ore Co., Union Ore Co. and Antoine Ore Co. and minority holdings of stock in certain other companies, and all property and securities to reimburse the company for the acquisition of which bonds shall be issued hereafter under the Ref. & Gen. mortgage.

Mortgage.—The mortgage will provide for the issue of bonds in series of which the aggregate principal amount at any one time outstanding and reserved for refunding is not to exceed $55,000,000 (the aggregate par amount of the capital stock outstanding Jan. 1 1923), plus the amount of any cash and the cash value of any property received by the company from the sale or issue, after Jan. 1 1923, of capital stock in addition to the capital stock outstanding on that date.

Sinking Fund.—The mortgage will provide that on July 1 1923, and on July 1 each year thereafter, company shall pay to the trustee as a sinking fund, a sum in cash equal to 1% of the maximum principal amount of bonds of series "A" which shall have been issued, plus 1% of the principal amount of 10-30 Year 5% Sinking Fund Mortgage gold bonds and of 1st Mtge. Serial 6% Bessemer Coal & Coke Co. bonds then outstanding, and that such sinking fund shall be cumulative, i. e., interest upon the bonds of series "A" retired by means of the sinking fund shall be paid to the trustee and added to the sinking fund. Money in sinking fund is to be used to purchase or redeem bonds.

Listing.—Application will be made to list bonds on New York Stock Exchange.—V. 116, p. 306.

Republic Motor Truck Co., Inc.—*Sale Protested.*—
The stockholders' protective committee has issued a circular urging the stockholders to protest against the proposed sale of the property and assets. The receiver has petitioned the court for authority to make the disposal, and Federal Judge Tuttle will conduct a hearing at Detroit on Jan. 29.—V. 115, p. 2913.

Reynolds Spring Co., Jackson, Mich.—*To Issue Additional Common Stock—Balance Sheet Dec. 31.*—
The stockholders will vote Feb. 14 on authorizing the sale of 73,500 shares of additional Common stock at $12 a share, the proceeds to be used to provide funds for building operations, purchase of new equipment and additional working capital.

The Common stock holders of record Mar. 1 will be given the right to subscribe on or before Mar. 16 to the new stock pro rata, one new share for each share now held.

Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Property, land	$122,144	a$114,921	7% Pf. cl. "A" stk.	$450,000	$477,800
Bldgs., mach. & eq.	950,660	a706,741	7% Pf. cl. "B" stk.	360,000	360,000
Cash	142,423	392,191	Common stock	x653,105	661,205
Accts. receivable	201,668	37,676	Accts. pay., &c	1,207	1,705
Inventories: Raw materials & sup.	222,630	114,184	Accrued accounts	10,326	------
Work in proc., &c.	115,032	28,608	Notes payable	170,000	------
Securities at cost	201	1,070	Mortgage payable	19,074	20,290
Patents & g'd-will	450,000	450,000	Land contract pay.	6,190	7,290
Def. debit items	13,791	10,864	Federal income tax	33,500	8,500
Notes rec., disc.	28,351	56,318	Deprec. of prop'ty	198,983	154,397
			Other reserves	5,779	2,527
			Disc. notes rec.	28,351	56,318
			Surplus	310,386	162,540
Total	$2,246,899	$1,912,572	Total	$2,246,899	$1,912,572

x Common stock authorized, 200,000 shares without par value, issued 73,500 shares, $661,205; less in treasury, 200 shares, $8,100. Two dividends of 50c. each paid during first 6 mos. of 1920.

Note.—During 1922 $27,800 of Pref. "A" stock was purchased & canceled. The comparative income account was published in V. 116, p. 306.

(Dwight P.) Robinson & Co., Inc.—*Contract.*—
The company has started work on additions to the plant of the Miehle Printing Press & Mfg. Co. at 14th & Robey Sts., Chicago, Ill. Three new buildings will be erected on the west side of Robey St. and connected by a bridge to the present plant.—V. 115, p. 2914.

Royal Dutch (Petroleum) Co.—*Interim Dividend.*—
The Equitable Trust Co. of N. Y., as depositary of certain Ordinary stock under agreement dated Sept. 10 1918, has received a dividend of 10 guilders for each 100 guilders, par value of Ordinary stock held by it, on account of the prospective dividend for the financial year 1922. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is $1.348 on each "New York share." This dividend will be distributed by the trust company on Feb. 15 to registered holders of "New York shares" of record as of Jan. 30.—V. 116, p. 187.

St. John Drydock & Shipbuilding Co., Ltd.—*Bonds.*—
Aemilius Jarvis & Co., Ltd., Toronto, are offering at prices to yield from 5½% to 5.30%, according to maturity, $836,320 1st Mtge. 5% serial gold bonds. Dated July 5 1922. Due serially, 1923 to 1957. Principal and semi-annual interest, Jan. 5 and July 5, payable at the option of the holder in St. John, Montreal, Toronto or Victoria.

The subsidy paid by the Government of the Dominion of Canada is irrevocable and assigned absolutely to the trustee to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of these bonds.—V. 113, p. 2625.

St. Maurice Power Co., Ltd.—*New Financing.*—
It is understood that a syndicate of financial houses, headed by Aldred & Co., will make a public offering in the near future of $10,000,000 6½% bonds of the above company, a subsidiary of the Shawinigan Water & Power Co., in the London, New York and Canadian markets. It is understood that about one-half of the offering will be placed in New York and the balance divided between the London and Canadian markets.

The St. Maurice Power Co. has been organized to carry out the development of a new water power for the Shawinigan Water & Power Co. at the Gres Falls and Gabelle Rapids on the St. Maurice River.

Sagamore Mfg. Co., Fall River.—*3% Dividend.*—
The company has declared a quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 24. This is equivalent to the 5% rate which was paid quarterly previous to the recent distribution of a 66 2-3% stock dividend. (See V. 115, p. 2914.)—V. 116, p. 85.

Salt Creek Consolidated Oil Co.—*Dividend.*—
The usual quarterly dividend of 25 cents per share has been declared payable April 1 to holders of record March 15. This dividend should be paid on Feb. 1 but, due to extraordinary drilling expenses, during a year of low prices for crude, made such heavy inroads into cash resources that a temporary postponement of the distribution was necessary.

[On Nov. 1 last a quarterly dividend of 25 cents per share was paid.]—V. 114, p. 2367.

Santa Barbara Telephone Co.—*Bonds Authorized.*—
The California RR. Commission has authorized the company to issue at not less than 87½ and int., $60,000 of 1st Mtge. 5% 3-Year Sinking Fund gold bonds, the proceeds to be used to reimburse the treasury for earnings used for capital purposes.—V. 116, p. 85.

Savannah Sugar Refining Co.—*Meeting Adjourned, &c.*
The special meeting of stockholders, to increase the authorized capital stock has been adjourned until Feb. 23.

William Fellowes Morgan and Thomas Oxnard have been added to the board.

The date of the annual meeting was changed from the last Thursday in January to the last Thursday in February.—V. 116, p. 188.

Scott Paper Co., Chester, Pa.—*Initial Dividend, &c.*—
The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Sinking Fund Pref. stock, payable Feb. 1 to holders of record Jan. 20 (see offering in V. 115, p. 2167).

Capitalization as of Dec. 31 1922: 7% Cumul. Pref. stock, authorized and outstanding, $1,250,000; Common stock (no par value), 15,000 shares; surplus, $1,071,212; net worth, $2,321,212.—V. 115, p. 2167.

Scovill Mfg. Co., Waterbury, Conn.—*Stock Dividend.*—
The company recently filed a certificate showing the declaration of a stock dividend of $10,000,000. This increases the authorized and outstanding capital stock to $15,000,000, par $100. Such stock will be paid for by the transfer of $10,000,000 from the present surplus to the capital account. The stock will be distributed to all stockholders of record Nov. 29 1922.—V. 115, p. 2167.

Simms Petroleum Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $7,181,800 (authorized $10,000,000) capital stock, par $10.

The consolidated income account for the 9 months ending Sept. 30 1922 shows: Gross income from production, $2,959,182; operating expenses, $1,002,963; development and leasing expenses, $627,402; net profit from operations, $1,328,816; other income, $194,075; gross income $1,522,892; rentals, interest, taxes, &c., $128,349; other income charges $440,489; net income for period (before provision for depletion), $954,053.—V. 115, p. 2592, 643, 553.

Sinclair Crude Oil Purchasing Co.—*New Tanks.*—
The company recently placed an order with the Chicago Bridge & Iron Work for 15 80,000-barrel oil tanks to be erected at Hominy, Okla.—V. 115, p. 2804.

(T. A.) Snider Preserve Co.—*New Control.*—
See New York Canners, Inc., above.—V. 114, p. 1416.

Southern Bell Telephone Co.—*To Retire Notes.*—
The company, it is understood, will shortly announce its intention of retiring on April 1 next, its $25,000,000 5-year 7% Conv. gold notes, dated April 1 1920, at 102 and int.—V. 115, p. 769.

Southern Ice & Cold Storage Co., San Antonio, Tex.—*Bonds Offered.*—
Whitaker & Co., Lorenzo E. Anderson & Co. and Liberty Central Trust Co., St. Louis, are offering at 100 and interest $300,000 First (closed) Mtge. 7% Serial gold bonds. Dated Jan. 2 1923; due serially Jan. 1 1924 to 1933 incl. Denom. $1,000, $500 and $100 (c*).

Int. payable at Liberty Central Trust Co., trustee. Red. all or part on 30 days' notice on any int. date upon payment of a premium of ½ of 1% for each year or fraction thereof, between call date and date of fixed maturity.

Company.—Organized in 1890. Does majority of wholesale ice business in San Antonio. For next 10 years the Pacific Fruit Express has contracted with company for re-icing its cars at San Antonio, Houston and Del Rio, for which purpose plants are also maintained at the latter two points. Company also does business direct with Southern Pacific Lines under a contract running 10 years, and with Missouri Kansas & Texas Ry., International & Great Northern RR. and U. S. Army posts at San Antonio.

Earnings.—Annual earnings, before Federal income taxes, but after depreciation, for the past 3 years have averaged $108,000, or approximately 9 times the average interest charge for this debt, and 5 times the maximum interest charge therefor. After providing for Federal taxes at 1922 rates, annual earnings, available for both bond interest and the retirement of bonds, have averaged $95,000 for the past three years.

Balance Sheet as of Nov. 30 1922 (After This Financing).

Assets—		*Liabilities*—	
Property	$671,291	First Mortgage bonds	$300,000
Current assets	121,298	Current liabilities	102,697
Deferred assets, &c	34,604	Capital stock	200,000
Total (each side)	$827,194	Surplus	224,496

Southern Pipe Line Co.—*New Director, &c.*—
V. S. Swisher succeeds J. H. Baker as a director.
See under "Pipe Line Statistics" above.—V. 115, p. 445.

Spicer Mfg. Corp.—*Earnings for 3d Quarter of 1922.*—

Sales	$3,120,461	Miscellaneous income	$ 14,835
Cost of sales	2,464,772	Total income	539,458
Adm., sell. & gen. exp.	131,066	Interest & discount	89,926
		Preferred dividends	60,000
Net profit	$524,623	Balance, surplus	$389,532

—V. 115, p. 1543.

South West Penn Pipe Lines.—*Total Oil Deliveries.*—
R. L. Cronise of Pittsburgh, has been elected a director succeeding V. S. Swisher.
See under "Pipe Line Statistics" above.—V. 115, p. 2390.

Standard Conveyor Co., North St. Paul, Minn.—*Acquisition, &c.*—
The company announces that it has acquired by purchase all the rights, titles and patents pertaining to the well-known "Brown Portable" line of portable and sectional piling, elevating, conveying, loading and unloading machinery for the handling of packed and loose materials. Ths line of machinery has been manufactured by the Brown Portable Conveying Machinery Co. at North Chicago for ten years. All inquiries and correspondence regarding "Brown Portable" products should be addressed to Standard Conveyor Co., North Chicago, Ill.
The Standard Conveyor Co., formerly Minnesota Manufacturers Association, manufactures combination conveying systems, pneumatic tube systems, gravity spiral fire escapes, gravity roller conveyors, gravity spiral chutes, straight lift elevators, slat power conveyors, belt power conveyors, wire line carriers, inclined elevators.
Officers are: W. S. McCurdy, Pres.; L. H. R. Hansen, Sec. & Asst. Treas.; C. M. Bend, Treas.; C. H. Lister, A. F. Comstock and E. B. Perrine, Vice-Presidents.

Standard Milling Co.—1¼% *Common Dividend.*—
The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Feb. 28 in cash to holders of record Feb. 17. This is the first quarterly dividend declared on the increased capitalization. A 60% stock dividend was distributed on Dec. 22 1922. Prior to this stock distribution the company paid dividends at the rate of 8% p.a.—V.115,p.2695.

Standard Oil Co. of California.—*Dividend of 2%.*—
A dividend of 2% has been declared on the outstanding capital stock, par $25, payable March 15 to holders of record Feb. 20. This is equivalent to 4% (which rate was paid quarterly from June 1921 to Dec. 1922, incl.) on the capital stock outstanding prior to the payment on Dec. 30 1922 of the 100% stock dividend.
It is stated that "during the past year the company's inventories of oil products have greatly increased, requiring a large amount of capital and the current capital needs of the company are such because of the great surplus of oil products and the storage required therefor, that the directors consider the company's earnings should be conserved to meet these requirements. This is in keeping with the company's policy of financing itself as far as possible from its earnings."—V. 115, p. 2804.

Standard Oil Co. of New Jersey.—*Subscription Price.*—
The company recently announced that the price fixed on the Common stock, par $25, to be offered to employees in 1923 will be $39 20 a share —V. 115, p. 2805, 2790.

Steelcraft Corp. of America.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., Chicago and New York, are offering at 100 and int. $600,000 1st (Closed) Mtge. 7% Sinking Fund gold bonds. Dated Oct. 1 1922. Due Oct. 1 1937. Non-callable for five years. (See advertising pages.)
For the 3½ years ending June 30 1922 average annual earnings available for int. have amounted to $134,436, or more than 3.2 times annual interest charges on this issue. For the 6 months ending June 30 1922 such earnings amounted to $132,811, which is at the rate of 6.3 times interest charges.
For description of bonds, history of property and pro forma balance sheet as of June 30 1922, see V. 115, p. 2279; V. 116, p. 306.

Steel & Tube Co. of America.—*To Retire Preferred.*—
The "Wall Street Journal" says: "In reply to inquiry, Dillon, Read & Co. state that the agreement by which the assets of the Steel & Tube Co. of America are to be acquired by Youngstown Sheet & Tube provides that Steel & Tube 7% Pref. stock is to be paid off at 110 and dividends."—V. 116, p. 188.

Sterling Products, Inc. (Incl. Subs.).—*Ann. Report.*—

Calendar Years—	1922.	1921.
Net profits after Federal and State taxes	$3,312,194	$2,057,703
Previous period adjustments	*Dr.*418,631	*Cr.*268,745
	$2,893,563	$2,326,448
Dividends paid	2,166,132	1,308,204
Contingencies	------	500,000
Sterling Remedy Co. Pref. dividends	14,535	8,033
Balance, surplus	$712,896	$510,212
Previous surplus	$2,555,321	$2,045,109
Profit & loss surplus	$3,268,217	$2,555,321

—V. 116, p. 188.

Stewart-Warner Speedometer Corp.—*Dividend Increased—Earnings for 1922—Outlook.*—
The directors have declared a quarterly dividend of $1 50 per share on the outstanding 474,800 shares of Capital stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with a quarterly dividend of $1 per share paid Nov. 15 last, and quarterly dividends of 75 cents per share each paid in May and August last. An extra distribution of $1 per share was also made Dec. 15 1922.
Net earnings for 1922 were $6,019,725, before taxes, equal to $1 67 a share, compared with $1,106,573, or $2 10 a share on the outstanding stock in the preceding year.
An official statement says in substance:
"Our production demands at the present time are in excess of June 1922, the largest month in the history of the business.
"The cash position is exceedingly good. There are no outstanding bonds, no bank loans and no indebtedness of other than current bills. The present cash balance would take care of the 6% rate for the entire year and leave a fair working capital. This could be done without touching the profits to be earned for 1923. The earnings for 1922 amount to $12 67 per outstanding share of stock. Taking into consideration the dividend just declared at the rate of $6, it will mean a total payment of $5 a share out of the earnings of 1922, leaving $7 67 a share to carry to surplus.
"Present indications promise that sales for 1923 will greatly exceed 1922, by far the biggest year in the history of the corporation. This condition is not only due to the increasing demand for automobiles, particularly for the closed cars which operate during the winter season, but also to a large increase in what we call our curbstone sales. In other words, sales directly to the car user after he has purchased the car—articles such as bumpers, horns, search-lights, warn-o-meters, &c.
"We further contemplate the addition of at least four other popular devices for automobile use that should be in the line well before the end of the year."—V. 116, p. 306.

Superior & Boston Copper Co.—*Annual Report.*—

Years end. Sept. 30.	1921-22.	1920-21
Total receipts, &c	$225,876	$244,022
General development	185,116	244,831
General expenses	18,498	21,961
Gen'l equip. & furniture	273	2,563

—V. 115, p. 770.

Years ended Sept 30.	1921-22.	1920-21
Gen'l mining patents	$2,301	$1,884
Mining claims	------	6,250
Call No. 10 account treasury stock	------	2,599
Balance, surplus	19,689 df	$36,065

Syndicate Building Co., Oakland, Calif.—*Acquisition.*
See Realty Syndicate Co. above.

Tennessee Copper & Chemical Co.—*New Plant.*—
It is officially announced that the new corporation's new copper sulphate plant has been completed and is now operating to capacity.—V. 114, p. 1899.

Tidewater Paper Mills Co.—*Sale.*—
The company, located in Bush Terminal Building No. 8, Brooklyn, was recently sold by New York Times Co. to the Tidewater Paper Mills Sales Corp. John H. A. Acer, Montreal, is Chairman of the board of the new company. Officers are: John D. Coffin, Pres.; C. T. Rue, V.-Pres.; F. W. Westlake, Treas., and E. S. Pincott, Sec.—V. 101, p. 2090.

Timken Roller Bearing Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 50,000 additional shares of Common stock, no par value, on official notice of issuance and sale to employees or on official notice of issuance and payment in full, making the total amount applied for 1,250,000 shares.

Income Account—6 *Months ended June* 30 1922.

Mfg. profit after deducting cost of goods sold, incl. material, labor & factory exp., & incl. royalty rec. $29,564, but excl. of deprec.	$5,436,049
Selling, general and administrative expense	569,106
Other deductions (exclusive of int., deprec. & Federal taxes)	41,993
Interest earned	*Cr.*234,209
Depreciation	363,528
Federal taxes (estimated)	600,000
Net profit	$4,095,630

—V. 115, p. 2280.

Titusville (Pa.) Forge Co.—*Sale by Penn Seaboard Steel.*
The Titusville Forge Co., a subsidiary of the Penn Seaboard Steel Corp., has been sold to a group of Titusville and Baltimore interests and will be continued under its present name. J. P. Dillon is Chairman, J. P. Dillon Jr., Pres. & Gen. Mgr., and they, together with B. A. Brennan (Fidelity Security Corp., Balto.), James C. Fenhager (Robert Garret & Co., Balto.), and Vanlear Breck (Chairman Fidelity Trust Co., Balto.), constitute the board of directors. While the company was part of the Penn Seaboard Steel Corp. [the property was acquired by the Penn Seaboard Steel in April 1922, V. 114, p. 1898] the plant was considerably enlarged, and in addition to the old lines of both light and heavy hammered and hydraulic pressed forgings, the company now produces a complete line of rotary and cable drilling tools for the oil fields. ("Iron Age.")—V. 114, p. 1774.

Trenton (N. J.) Potteries Co.—*Non-Cumul. Pref. Div.*—
The directors have declared a dividend of 2% on the Non-Cumul. Pref. stock, payable Jan. 25 to holders of record Jan. 18. A like amount was paid Oct. 25 last.—V. 115, p. 1953.

Trumbull Steel Co., Warren, O.—*Capital, &c.*—
The stockholders will vote Feb. 6 on authorizing the issuance of $15,000,000 7% Cumulative Pref. stock (par $100) having the same conditions, limitations, designations and preferences as the present Preferred stock, and 1,500,000 shares of Common stock without nominal or par value.
The outstanding shares are to be exchanged for the new shares as follows: The present outstanding $10,000,000 7% Cumul. Pref. stock (par $100) shall be exchanged, share for share, for the new shares of 7% Cumul. Pref. stock of the reorganized company, and the present $14,000,000 outstanding Common stock (par $25) shall be exchanged, share for share, for an equal number of shares of no par value Common stock of the reorganized company. The remainder of the authorized Preferred and no par value Common stock shall be held in the treasury for future corporate purposes.
Pres. J. Warner Jan. 10 says in substance: The directors, after very careful consideration, have recommended the change from present plan to the no par stock plan, and in addition that a certain amount of the Common stock (100,000 shares) be set aside for sale to the employees. It is becoming more apparent that the no par stock plan has many advantages over the par value plan and that, in theory, it is the correct basis upon which Common stock should be issued. Directors have thought that it is best to exchange one share of par value for one share of the no par value stock which will not increase the number of shares outstanding or in any way affect values. The balance iwll be held for the future needs and development.
It is desired to use a part of the increase in the Pref. stock in exchange, share for share, for the outstanding Preferred stock of Liberty Steel Co., thus enabling them to dissolve the corporate existence of the Liberty Steel Co. The balance of the issue will be held in the treasury for corporate purposes.—V. 116, p. 189.

Tuscarora Rubber Co., New Philadelphia, O.—*Receiver.*
F. G. Robinson has been appointed receiver.—V. 114, p. 1072.

United Bakeries Corp.—*Status, &c.*—
A circular recently issued affords the following:
Company.—This company, a Delaware corporation, owns and controls stocks in the following companies: (1) Shults Bread Co., New York, with 12 plants in the Metropolitan district; (2) Campbell Baking Co., Kansas City, with plants in Kansas City, Mo., Des Moines, Ia., Wichita, Kan., Sioux City, Ia., Topeka, Kan., Shreveport, La., St. Joseph, Mo., Kansas City, Kan., Oklahoma City, Okla., Tulsa, Okla., Dallas, Tex., and Waterloo, Ia.; (3) Stroehmann Baking Co., with plants in Wheeling and Huntington, W. Va., and Ashland, Ky.; (4) Memphis Bread Co., with plants in Memphis, Tenn., and Clarksburg, Miss.; (5) Crescent Baking Co., Utica, N. Y.; Ward Bros., Inc., with plants in Rochester, N. Y., Dayton, O., Toledo, O., Gary, Ind., and Chicago, and Ward & Ward of Buffalo.
Earnings.—Shults Bread Co., the largest producer and distributer of bread in N. Y. City and vicinity, showed net earnings of $713,922 in 1921.
Campbell Baking Co. gross sales in 1922 amounted to $6,945,832 (see V. 116, p. 300).
The Stroehmann, Memphis and Crescent Baking Co's together, it is reported, show net earnings of approximately $250,000 a year.
Ward Bros., Inc., of Rochester, and Ward & Ward, Inc., of Buffalo, it is stated, are expected to show annual net profits of $575,000 under the control of the United.
It is estimated that total profits for 1922 of the companies controlled by the United Bakeries Corp. were about $2,000,000. Total capital assets exceed $33,000,000 and current assets amount to $4,000,000.
Projected Consolidated Balance Sheet of Companies Owned or Controlled [Not Including Ward Bros. or Ward & Ward, Control Now Being Taken Over].

Assets—		*Liabilities*—	
Land and buildings	$7,810,866	Mortgages	$1,070,437
Machinery & equipment	5,568,252	Bonds	3,048,000
Good-will, patents, &c	4,733,246	Preferred stock	10,606,173
Investments	498,952	Accts. & bills payable	1,059,334
Deferred charges	242,634	Salesmen's security	50,527
Cash	1,107,812	Accr. int. on mtg. & bonds	35,747
Accts. & bills receivable	563,789	Accrued taxes	583,466
Interest receivable	10,815	Reserve for depreciation	2,283,833
Bond asset account	38,000	Sundry reserves	120,089
Liberty bonds, &c	751,500	Surplus & undivided prof.	3,362,255
Inventory	793,246		
Mortgages receivable	100,750	Total (each side)	$22,219,864

The balance sheet shows 120,000 shares of no par value Common stock outstanding.
Management.—William B. Ward, Chairman of board.—V. 116, p. 86.

United Engineering & Foundry Co.—3% *Dividend.*—
The company have declared a quarterly cash dividend of 3% on the outstanding Common stock, par $100. A 50% stock dividend was paid on the Common stock Dec. 30 last.—V. 115, p. 2805.

United Gas Improvement Co.—*Gas Sales.*—
The sales of gas (in cu.ft.) in Philadelphia through the Equitable Illuminating Gas Light Co., a subsidiary, are as follows:

	1922.	1921.	1920.
3 mos. end. Mar. 31	4,472,207,570	4,308,885,540	4,069,949,150
3 mos. end. June 30	3,862,506,580	3,825,330,100	3,634,886,990
3 mos. end. Sept. 30	3,295,361,050	3,172,832,710	3,250,162,940
3 mos. end Dec. 31	4,306,279,840	4,140,238,560	4,288,184,610
Total for year	15,936,355,040	15,477,286,910	15,238,183,690

The amount due the city on last quarter's sales was $1,044,481, and for the year $3,959,728 against $3,850,939 in 1921.—V. 115, p. 2696.

United Shoe Mach. Corp.—*Admitted to Curb Trading.*—
The New York Curb Market has admitted to trading 1,400,000 shares of Common stock, par $25, and 600,000 shares of 6% Pref. stock, par $25. —V. 116, p. 86.

U. S. Cast Iron Pipe & Foundry Co.—*Dividends.*—
The directors have declared a dividend of 5% on the Pref. stock for the current year, payable in four installments of 1¼% each. The first installment is payable Mar. 15 to holders of record Mar. 1.—V. 115, p. 1108.

U. S. Printing & Lithograph Co.—*Preferred Stock.*—
The stockholders will vote Feb. 20 on amending the articles of incorporation so that the 7% 1st Pref. stock shall be callable on any dividend date on 30 days' notice at 105 and dividends.—V. 110, p. 2495.

United States Refining & Mining Co.—*Acquisition.*—
The company is reported to have purchased from George B. Houston, U. S. Consular Agent at Oaxaca, Mex., for a consideration said to be

$750,000, his several properties in Oaxaca. The company has also taken over the Leona and Soledad groups of the Rickard Brothers.—V. 116, p. 189.

United States Rubber Co.—*Does Not Infringe Patent.*—An opinion recently filed by the U. S. Circuit Court of Appeals at Chicago holds that the concavo-convex heel of the company does not infringe the I. T. S. Rubber Co.'s patent. This decision reverses the decree of the lower court.—V. 116, p. 86.

United States Tobacco Co.—*To Increase Capital—20% Stock Dividend Proposed.*—The stockholders will vote Mar. 6 on increasing the authorized Common stock from 360,000 to 600,000 shares, no par value. If the increase is authorized, a 20% stock dividend will become payable Apr. 16 to holders of record Mar. 19. The company also has an authorized issue of $9,000,000 7% non-cum. Pref. stock, par $100.—V. 115, p. 879.

Utica Steam & Mohawk Cotton Mills.—*Dividends.*—The stockholders on Jan. 24 increased the capital stock from $5,000,000 all outstanding) to $10,000,000, par $100. Of the new stock $2,000,000 will be distributed to holders of record Jan. 8 as a 40% stock dividend.—V. 116, p. 306.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarters ending Dec. 31—	1922.	1921.	1920.
Gross earnings	$393,750	$39,967	$1,129,977
Interest, taxes, &c	120,566	111,665	295,869
Net earnings	$273,184	loss$71,698	$834,108

The net earnings for the 12 months ended Dec. 31 1922 amounted to $561,983. The above earnings are subject to inventory adjustment.—V. 115, p 1849.

(V.) Vivaudou, Inc.—*Dividends Resumed—Sales.*—A dividend of 50 cents per share has been declared on the outstanding 300,000 shares of Capital stock, no par value, payable March 2 to holders of record Feb. 19. In Jan. 1921 a dividend of 25 cents per share was paid; none since.

Actual sales for the first 13 days of January amounted to approximately $833,000, compared with $266,000 in 1922.—V. 116, p. 189.

Western Electric Co., Ltd., Canada.—*Decreased Stock.*—The company has filed a certificate showing a decrease in its authorized capital stock from $746,000 to $10,000, such decrease being effected by the cancellation of 7,360 shares, par $100.—V. 109, p. 1186.

Western Power Corp.—*Rates Reduced—Valuation.*—The California RR. Commission recently ordered the company to reduce rates charged consumers by about 10% and placed the valuation of the company's property at $39,638,748. The company claimed a valuation of $69,516,727.—V. 109, p. 2446.

Western Transit Co.—*To Pay Bonds.*—The $1,500,000 3½% bonds, due Feb. 1, will be paid off at office of the Treasurer, 466 Lexington Ave., New York City. The New York Central RR., which guarantees the bonds, owns the entire $1,000,000 Capital stock.

Westinghouse Air Brake Co.—*To Increase Capital—35% Stock Dividend Proposed.*—The stockholders will vote Mar. 2 on increasing the authorized Capital stock from $30,000,000 to $50,000,000, par $50. If the increase is authorized, it is the intention to declare a 35% stock dividend. (See also V. 115, p. 2806.)

S. G. Down has been elected Vice-President in charge of commercial activities.—V. 116, p. 307.

Westmoreland Coal Co.—*Stock Dividend.*—The stockholders at the annual meeting in April will vote on authorizing the payment of a stock dividend. Recently a question of legality was raised when the directors declared a 33 1-3% stock dividend. See V. 116, p. 307.

(George D.) Wetherill Co., Inc. (Paint Mfrs.), Phila.—The stockholders will vote March 21 on increasing the authorized capital stock from $500,000 to $3,000,000 to consist of $1,500,000 7% Cumul. Preferred stock and $1,500,000 Common stock. Samuel R. Matlack is President.

Willys Corporation.—*Creditors to Be Paid in Full.*—The corporation's affairs have reached the point where the statement can be made that all creditors will receive 100 cents on the dollar and that a small balance will be available for the Pref. stock. Early in November a payment of 40% on indebtedness was made and another substantial payment will be made shortly. (Boston "News Bureau" Jan. 22.)

Federal Judge Joseph Boydine at Trenton, N. J., has reserved decision in a suit by the Federal Government against the receivers to recover $1,060,000 alleged to have been overpaid to the Duesenberg Motors Corp., a subsidiary, during the war. The contention is made by the Willys company that the Federal claims had been reduced by consent of counsel to $600,000.—V. 115, p. 2169.

Wisconsin Edison Co.—*Acquisition.*—Acquisition by the company of an interest in the Badger Public Service Co., which operates electric light and power lines in Sheboygan County and the eastern part of Fond du Lac County, has been announced. The company has also acquired control of the Oslo Light & Power Co. The Wisconsin company is a subsidiary of the North American Co., which controls the Milwaukee Electric Ry. & Light Co. and the Wisconsin Gas & Electric Co.—V. 114, p. 2368.

(Rudolph) Wurlitzer Company, Cincinnati (Musical Instruments).—*Bonds Offered.*—Geo. H. Burr & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99 and int., to yield about 6.10%, $4,500,000 6% Sinking Fund Gold Debentures (see advertising pages).

Dated Jan. 15 1923. Due Jan. 15 1938. Int. payable J. & J. in New York or Chicago at offices of Geo. H. Burr & Co. and Halsey, Stuart & Co., or in Cincinnati at office of the trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. & Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int., refunded. Denom. $1,000, $500 and $100, c* & r* $1,000 or any multiple thereof. Red. all or part at any time upon 45 days' notice at 105 and int. if redeemed on or before Jan. 15 1928, thereafter at 105 and int. less ½% during each succeeding year to and incl. July 15 1937, and thereafter prior to maturity at 100 and int.

Sinking Fund.—A sinking fund, which will retire $180,000 annually, will operate at the end of each four months, commencing with May 15 1923. Debentures will be purchased up to and including the prevailing call price, or if not so obtainable, will be redeemed at the then prevailing call price. Sinking fund will retire, prior to maturity, $2,700,000 of these debentures.

Data from Letter of Pres. H. E. Wurlitzer, Cincinnati, Jan. 19.

Company.—Is the largest distributer of a complete line of musical instruments in the world. Business organized in 1856 and incorporated in Ohio in 1890. Main office located at Cincinnati, Ohio, with retail stores in the principal cities throughout the States. Company also does a large mail order business.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
First Preferred 7% Cumulative stock	$2,000,000	$2,000,000
Second Preferred 8% Cumulative stock	2,000,000	508,400
Common stock	2,000,000	2,000,000
6% Sinking Fund Gold Debentures (this issue)	4,500,000	4,500,000

Purpose.—Proceeds will be used to retire outstanding 6% Serial Gold Debentures, to retire notes payable and for other general corporate purposes.

Assets of the Company as of Nov. 30 1922.

Balance sheet as of Nov. 30 1922, after issuance of these debentures, shows:	
Current assets	$13,783,416
Less liabilities (except debs.), $2,071,984; net quick assets	$11,711,432
Real estate and buildings, $4,674,938; deferred assets and good-will, $643,862	318,800
Total	$17,030,232
Less debentures	4,500,000
Excess assets over liabilities	$12,530,232

Sales and Net Profits (Incl. Subsidiaries), After All Taxes, Years end. April 30.

	Sales.	x *Profits.*		*Sales.*	x *Profits.*
1918	$7,036,346	$676,583	1921	$13,796,249	$1,518,782
1919	8,422,218	967,326	1922	12,642,167	715,878
1920	11,888,160	1,753,066	1922 (7 mos.)	8,238,616	887,264

x After depreciation and all taxes.

[All of the outstanding gold debentures, dated Aug. 1 1919 have been called for redemption Feb. 1 at 101 and int. at the First Trust & Savings Bank, Chicago.].—V. 115, p. 148.

Wolff Mfg. Corp., Chicago.—*Bonds Called.*—All of the outstanding L. Wolff Mfg. Co. 1st Mtge. Real Estate 6 Gold bonds, dated July 1 1915, and due serially July 1 1923 to July 1 1929 have been called for payment Feb. 1 at 103 and int. at Greenebaum Sons Bank & Trust Co., trustee, Chicago. See also V. 116, p. 86.

Yadkin River Power Co.—*New Financing.*—The company has sold to bankers an issue of $1,000,000 1st M. 5% gold bonds, due April 1 1941, the proceeds of which will be applied to the purchase of all the electric power and light properties of the Palmetto Power & Light Co., and to the retirement of the $3,000,000 Carolina Power & Light Co.-Yadkin River Power Co.-Palmetto Power & Light Co. 1st & Joint M. 6% gold bonds which are the joint and several obligations of the three companies. The above issue has been called for redemption Feb. 26 at 100 and int. at Bankers Trust Co., 16 Wall St., New York.

Youngstown Sheet & Tube Co.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of 800,000 shares of Common stock, no par value (authorized 1,000,000 shares).

Consol. Income Account 11 Months ended Nov. 30 1922 (Subject to Adjustment)

Gross profits from oper., $7,104,674; other misc. inc., $1,096,076	$8,200,751
Deduct—Prov. for deprec. of plants & equip. & depl. of minerals	3,031,511
Other miscellaneous charges	956,682
Federal income tax 1922 (estimated)	460,000
Dividends paid: Pref. 5¼% (1st 3 quarters), $521,556; Common stock ($1 75 per share) (1st 3 quarters), $1,398,909	1,920,460
Surplus for 11 months ended Nov. 30 1922	$1,832,097
Profit and loss surplus Nov. 30 1922	$50,589,269

The Brier Hill Steel Co. stockholders have approved the sale of the company to the Youngstown company. The stockholders of the latter will act on the purchase Feb. 28, when the new financing plan will also be submitted See also V. 116, p. 190.

CURRENT NOTICES.

—George L. LeBlanc, Vice-President of the Equitable Trust Co. of New York, and a recognized authority on international banking, spoke on Jan. 24 before the Bankers Forum of the New York Chapter of the American Institute of Banking. Mr. LeBlanc showed how foreign exchange trading ripened into international banking.

"When the war came, Mr. LeBlanc said, "we were but ill-prepared. Foreign exchange is one thing, but international banking is quite another. The banks had not as yet produced as many international bankers as were needed. The private banking houses, it must be admitted, had a much better knowledge of foreign banking practice. They had foreign affiliations and also men whose banking education had been gained to a great extent in the European markets. But our banks accepted the challenge and foreign trading ripened into international banking. This evolution is a most important phenomenon. It was brought about by the growing importance of New York as a world centre, and more specially by the dollar's supremacy. The more universal the dollar becomes as an international exchange medium, the less foreign exchange is needed.

"A world which would recognize the dollar as the currency unit par excellence would practically ignore any other currency. Now it becomes daily more pertinent that a good part of the world has chosen the dollar as its currency standard. In Austria—to give but one example—Treasury bonds redeemable in dollars have been offered at a dollar price. When one speaks of stabilization one instantly has in mind the actual value of the depreciated currency in terms of dollars. But this very supremacy of the dollar makes it daily more imperative that we perform, in as perfect a manner as possible, the by no means easy duties of an international banker.

—The Metropolitan Trust Co. has been appointed Registrar for the First Preferred 7% Cumulative stock of the South Carolina Gas & Electric Co., consisting of 20,000 shares, par value $100 each; also Registrar of 10,000 shares Second Preferred 6% Cumulative Preferred stock, par value $100, of the same company, and also Registrar of 12,500 shares of Common stock of like par value.

—The firm of Kuczynski & Co., members New York Stock Exchange, announce that Mr. Arthur Kuczynski having changed his name to Arthur M. Kay, the firm's name will henceforth be Kay & Co., members New York Stock Exchange. The new telephone numbers will be Rector 8370 to 8375.

—P. F. Cusick & Co., 74 Broadway, New York members of the N. Y. Stock Exchange, have issued a market letter summarizing present economic conditions and undertaking to substantiate their belief that higher prices will be seen during the next three months. Copy may be had upon request.

—Guaranty Trust Co. of New York, has been appointed trustee under the $200,000,000 First Consolidated Mortgage of the Anaconda Copper Mining Co., of which $100,000,000 Series "A" sinking fund 6% bonds were recently offered.

—McCown & Co., members of the Philadelphia Stock Exchange, Philadelphia, have opened a New York office under the management of D. H. Eastmead at 120 Broadway, in connection with their retail bond department.

—Jerome B. Sellers, formerly with Block, Fetter & Co. of Louisville, Ky., and James H. O Neill, formerly with Thos. M. McKee & Co., have been admitted to the firm of Hyde, Butler & Co., 115 Broadway, New York.

—Ernest J. Coulon, formerly with Kean, Taylor & Co., is now in business at 60 Broadway under the firm name of E. J. Coulon & Co., and will conduct a general bond and investment business.

—Shea, Barton & Co., dealers in railroad and terminal bonds, have moved their offices to larger quarters at 30 Broad St., N. Y. City. Their telephone number has also been changed to Broad 7054.

—George A. Whitely, formerly of Merrill, Lynch & Co., and William J. Wilbur have recently become associated with Charles D. Robbins & Co., 120 Broadway, N. Y., in their bond department.

—Bankers' Trust Co. has been appointed transfer agent for the Common stock of the Youngstown Sheet & Tube Co., and for the Prefferred stock of the Columbia Textile Company.

—Norman C. Lyman, formerly of the Yale University Press, is now associated with Graham, Ritchie & Co., members of the New York Stock Exchange.

—The New York Trust Co. has been apponted trustee of $2,500,000 United Light & Railways Co. 6% gold debenture bonds, Series "A."

—Lawyers' Title & Trust Co. has been appointed registrar of the Class "A" stock of the New Dominion Copper Company.

—Newburger, Henderson & Loeb have prepared a special analysis of the position of Van Raalte Co., Inc.

—Dawson, Lyon & Co. have issued an interesting pamphlet on United Bakeries Corporation.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot in good demand and firmer; No. 7 Rio, 12⅛@12¼c.; No. 4 Santos, 15⅝@16c.; fair to good Cucuta, 16¾@17c. Futures fluctuated within narrow limits, but on the whole ,early in the week showed a certain steadiness. There was yet no very decisive tone one way or the other. But Rio advanced 125 to 200 reis early in the week and Santos 250 to 575 reis. This was naturally not without its effect. Moreover, spot trade reports were inclined to be rather cheerful; also those in regard to cost and freight markets. From time to time there has been liquidation but on the whole this has been fairly well taken. It has been more of a professional market in futures. Prices would start lower and then rally or vice-versa. Some look for a better cash trade as the year advances. Meantime the stock of Brazil in New York is 411,338 bags, against 756,852,000 a year ago. In the United States the total is only 621,783 bags, against 975,205 at this time last year. The crop movement of Rio and Santos has reached 6,405,000 bags, or 1,200,000 bags less than a year ago, and 2,400,000 less than at this time in 1921. The stock of mild coffee in the United States is put at only 207,860 bags, against close to 500,000 bags a year ago. Small wonder that the spot markets have latterly shown rather more steadiness of late. The point is made that really adequate supplies are still some months away. Short sales of the old crop positions are avoided. This scarcity of spot supplies is lifting the new crop months to a point, however, which leads some to sell them short. To-day prices declined about 7 points, closing, however, 10 to 15 points higher for the week.

Spot, unofficial	c. 12⅛	May	c. 10.52@10.54	Sept	c. 9.33@ 9.34
March	10.99@11.00	July	9.98@	December	9.07@ 9.08

SUGAR.—Raws have been quiet and at one time were more or less depressed. Cuban prompt loading sold at 3 9-32c. c.&f. New York, to Canadian refiners, and Peru February loading at 3.40c. c.i.f. Vancouver basis 96 degrees, to British Columbia refiners. Refiners were plainly disinclined early in the week to pay more than 3¼c. c.&f. Cuba at that time. Refined was quiet at 6.70c. On the 25th inst. raws advanced with sales of 15,000 bags early February shipment at 3⅜c. c.&f. January notices were issued to a moderate extent. Cuban supplies are steadily increasing. First half of February shipment sold at 3 5-16c. c.&f. New York or Philadelphia. According to Willett & Gray, receipts at Cuban ports for the week increased 4,000 tons, exports 10,000 tons and stock about 20,000 tons. The receipts were 91,420 tons against 87,636 in the previous week, 61,398 last year and 63,032 two years ago; exports 70,434 against 60,933 last week, 15,509 last year and 10,654 two years ago; stock 97,092 against 76,106 in the previous week, 73,345 last year and 110,820 two years ago. The number of centrals grinding was 135 against 108 last week, 94 last year and 125 two years ago. Later it was said that there were 149 centrals grinding in Cuba against 96 a year ago. The receipts at United States Atlantic ports for the week ended Jan. 24 were 77,205 tons against 30,714 last week, 82,557 in the same week last year and 35,378 two years ago; meltings 51,000 against 30,000 last week, 64,000 last year and 25,000 two years ago; total stock 55,033 tons against 28,828 last week, 63,545 last year and 63,605 two years ago. To-day futures advanced 4 to 5 points. Raws were firmer and sold at 3⅜c. c.&f., a rise of 1-16c. One refiner quoted 6.50c., less 2%, with no guarantee, but with delivery as soon as possible from Jan. 29. Other refiners quote 6.70c. To-day there was said to be 156 centrals grinding in Cuba. Futures closed 9 to 12 points higher for the week.

Spot, unofficial	c. 5.09	May	c. 3.56@3.57	September	c. 3.75@3.76
March	3.47@3.48	July	3.67@3.68	December	3.74@3.75

LARD quiet; prime western, 12.10@12.20c.; refined to Continent, 13c.; South American, 13.25c.; Brazil in kegs, 14.25c. Futures declined early and then rallied with grain. On the whole prices acted very well for a time in the face of large receipts of hogs, a decline of 3d. to 6d in Liverpool and rather large offerings at a time when grain markets fell. The clearances last week included 33,800,000 lbs. of lard and 15,300,000 lbs. of bacon. On the 23d inst. New York cleared 5,000,000 lbs. each of lard and bacon. The number of hogs on Jan. 1 in this country is put at 63,424,000, against 57,834,000 at the same date last year. This is the largest total since 1919. The value per head is stated at $11 46 against $10 07 at the same date in 1922. A certain steadiness characterized the lard market without features of very striking interest. Later prices fell with receipts large, hogs lower, cash and export demand smaller, and cables lifeless. The big supply of hogs on the farms of this country, the largest for years past has certainly not helped prices. It is said, too, that some lard shipments to Germany have been diverted to Holland. To-day prices declined 7 points, but the ending is at a drop for the week of 12 to 27 points, the latter on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts	11.47	11.50	11.42	11.50	11.37	11.30
May delivery	11.67	11.62	11.62	11.65	11.57	11.50
July delivery	11.80	11.75	11.72	11.77	11.67	11.62

PORK dull; mess $27@28; family $30@$32; short clear $21@$28 50. Beef steady; mess $16 50@$17; packer $17@$17 50; family $19@$20 50; extra, India mess $32@$34; No. 1 canned roast beef, $3 25; No. 2 $2 35; 6 lbs. $15; sweet pickled tongues $55@$65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs. 16¾c.@17¾c.; pickled bellies 10 to 12 lbs. 15c. Exports of fresh beef in 1922 totaled 3,926,937 lbs., against 10,341,007 lbs. last year; pickled beef 26,208,225 lbs., against 24,500,582 lbs. last year; fresh pork 26,974,147 lbs., against 56,083,263 last year; hams and shoulders 289,613,175 lbs., against 232,323,797 lbs. last year; bacon 341,838,745 lbs., against 415,356,152 lbs.; pickled pork 38,628,919 lbs., against 32,842,607 lbs.; canned beef 2,550,000 lbs., against 6,077,248 lbs. Butter, creamery, first to high scoring 47c.@51c. Cheese, flats 27½c.@29c. Eggs, fresh gathered seconds to extra 37c.@45c.

OILS.—Linseed quiet but prices are steady owing to the scarcity of spot oil. Spot carloads, 90@93c.; tanks, 89c.; less than carloads, 93@96c.; less than 5 bbls., 96@99c. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10⅜c. Corn, crude refined, 100 bbls., 12¾c. Olive, $1 15@$1 17. Lard, strained winter, 14c.; extra, 13½c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 52@$1 53. Rosin, $6 15@$8. Cottonseed oil sales today, 17,500 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

January	11.00@11.20	April	11.20@11.30
February	11.05@11.11	May	11.36@11.38
March	11.15@11.17	June	11.36@11.46
July	11.51@11.52		
August	11.51@11.53		

PETROLEUM.—About the only change in crude prices was that reported on the 24th inst. by the Texas Co., which advanced the prices of Mexia and Currie 25c. a bbl., to $1 80 and $2 20, respectively. The recent advance of crude petroleum has had a strengthening effect on gasoline in Louisiana, Oklahoma and Denver prices were advanced 2c. per gallon, while Oklahoma reported an advance of 1c. in kerosene. The unsettled political situation in Europe is having its effect on exports. Kerosene steady and in moderate demand for nearby delivery. Bunker and fuel oil in fair demand and firm. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naptha, cargo lots, 18c.; 63-66-deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 22c. The Producers Refining Co. advanced gasoline 2c. a gallon and kerosene 1c. at various points in Texas.

An emphatic denial of the recent statement that the oil supply of the United States is nearing exhaustion was made by Dr. Ernest R. Lilley, New York University's specialist on problems connected with the oil business, in an address before a group of business men last week at the Wall Street division of New York University. The exhaustion bogey, Dr. Lilley said, is largely the result of the circulation of estimates made by scientists two years ago for the Geological Survey. The estimate of a total possible production of 9,150,000,000 barrels made at that time has been used by every stock promoter or oil lease salesman in the country. Coupled with a production of over 500,000,000 barrels last year, it served as a final argument to clinch many get-rich-quick fakes.

Pennsylvania	$3 45	Ragland	$1 00	Illinois	$1 87
Corning	2 00	Wooster	2 00	Crichton	1 35
Cabell	2 31	Lima	2 08	Currie	2 20
Somerset	2 10	Indiana	1 88	Healdton	0 75
Somerset, light	2 35	Princeton	1 87	Mexia	1 80

RUBBER advanced to 37c. for smoked sheet crude rubber, the highest price seen since the middle of 1920. The chief factor in the advance here was the strength of London. The market here has been quite active. There is a better factory demand. Smoked ribbed sheets and first latex crepe spot January and February, 36¼@36⅝c.; March, 36¾@37c.; April-June, 37½@37⅝c.; July-December, 38½@38⅝c A British commission is now in this country investigating the industry here, and it is belived will advise a modification of the restriction plan of British interests. London on Jan. 23 on a sharp demand partly from America, prices rose sharply, closing at 18⅛d. paid, as against 17½d. on the 22d inst. Also there was a large c.i.f. business on which February-March realized 18⅜d. and March-April 18¾d. In London on Jan. 24 spot rubber was irregular, opening firm but falling from 18⅝d. to 18⅜d., and closing firm at 18⅜d. The c.i.f. market was again active and firm with 19½d. paid for February-March and March-April shipments. Later prices here broke with those in London. In London on Jan. 25 there was another sharp decline due to heavy liquidation. Spot plantation standard ribbed smoked sheets and first latex crepe sold down to 18d., a drop of ⅜d. Later deliveries were very weak. March sold at 17⅞d. Prices here, however, are higher than a week ago.

HIDES here were firm but quiet. Colombians are very scarce. The other descriptions are also said to be none too plentiful. Sales of Orinocos have been made, it is said, at 18½c., and 2,000 Central Americans at 17½c. Europe is reported to be inquiring for Bogotas and Colombians and has bid up to 20c. for Antioquias, with no sales. For good interior Bogotas as high as 21c. is asked. River Plate reports are that Buenos Aires are to be had at 20½c., with kips slightly lower. Sales of Swift Montevideos were reported at the equivalent of 22¾c. to 23⅞c. c. & f. City packer hides are in small supply and firm. Light steers in Chicago are 16c. Here the market generally was quiet and steady.

OCEAN FREIGHTS have been moderately active in berth business at last week's prices. But rates on tonnage for the United Kingdom were rather weak. Prompt tonnage for the west coast of Italy was firm. Cotton berth freights from New York to Liverpool fell 3 cents per 100 lbs. touching 20 cents for high density and 35c. for standard. Greek tonnage was taken in London, it is said, at 4s. per quarter.

Charters included grain from Atlantic range to Antwerp-Hamburg range, 11¼c., Jan. 25 Feb. 10; lumber from Gulf to River Plate, 165s., March; sugar from Cuba to United Kingdom, 19s., February; nitrate from Chile to United Kingdom, $5 75, February; four to six months' time charter, 1,486 ton steamer in West Indies trade, $1 25, February delivery at Hatteras; 30,000 quarters 10% grain from northern Atlantic range to one port in Greece, 4s.; two ports, 4s. 3d., Feb. 1-20 canceling; from Atlantic range to Antwerp-Hamburg range, 11c., February; from Gulf to Antwerp-Hamburg range, 14½c., early February; from Gulf to Bordeaux-Hamburg range, 14½c., January-February; from Atlantic range to Antwerp-Hamburg range, 11c., February; to Continent, 11c., February; one round trip 2,579-ton steamer in West Indies trade, $1 10, delivery in Cuba end of February.

TOBACCO has met with a fair demand and prices have been in the main steady. Trade is not at all active. It might be much better. For some reason it still lags behind hopes or expectations. The plain fact is that some are disappointed. The weather in Porto Rico is good. Some look for a large crop there, much larger indeed than that of last year. Estimates at this early date of its size would of course be purely tentative and none even of that sort are yet ventured. But it is not supply, present or prospective, from any source, that people are thinking about now, so much as the fact that a really active business is lacking here. Independents have cut tobacco prices. Many retailers undersell the large chain stores. But the latter say they will maintain prices suggested by manufacturers. Evidently, many of the retailers find trade unsatisfactory.

STEEL has been firm with a steady demand. The trade is evidently hampered, however, by the shortage of labor. The Pittsburgh district would produce more if it could get more labor. It is none too anxious for new orders. It fears that labor scarcity will become more and more acute. At the same time many plants are short of raw steel because production is held up by this one great drawback of a shortage of common labor. The demand from the railroads is still remarkable. It is far beyond the normal. Chicago mills say they take 40% of Western production, or 15% more than a year ago. The oil trade wants big tonnages in the shape of tanks, and so forth, requiring some 27,000 tons of steel in a single instance. The Ford Motor Co., it is said, wants sheets for the second quarter of the year which involves something over 100,000 tons of steel. British steel prices are advancing. British mills, because of disturbed politics, &c., are getting business that ordinarily goes to the Continent. Japan will buy black sheets in this country instead of Germany. It fears that German deliveries would be problematical. Eastern makers have raised bar iron $3 a ton. It is now 2.15c., Pittsburgh. Iron pipe has been advanced $8 to $20 a ton. For the second quarter sheet prices are tending upward. The tendency of annealed and galvanized wire is towards a higher level. A rise has taken place of $2 a ton in spikes and track bolts and of $2 in tie plates. An extraordinary business has been done in fabricated steel within a week, the total sales approximating 95,000 tons to forty different buyers. It shows a remarkable jump within two weeks in the amount of actual business. European markets have been disorganized by the Ruhr trouble. Continental makers do not care to quote finished steel, especially merchant bars, plates and beams. The Steel trade is in excellent shape in this country. The demand is incessant and crowds the production.

PIG IRON has been in moderate demand. Foreign iron is steadily rising. The British markets report a big demand, and rising prices for all kinds. It is true that on the 24th inst. there ware rumors that pig iron had been shaded in eastern Pennsylvania. Sales were said to have been made at $27. That would be $1 below the nominal price. What is more, Buffalo furnaces are said to be quoting $27 for the second quarter. That is $1 below prompt iron. On the other hand, not many makers are ready to consider second quarter bids. Taking the market as a whole, Cleveland reports are to the effect that it is firm. It is said that many plants are short of both pig iron and raw steel, and that the only reason they do not buy more freely is that they are hampered by the scarcity of common labor. The French industry is disturbed by the failure to get coal from the Ruhr Valley. British producers are said to be getting a good deal of business diverted from the Continent. The Ruhr disturbance has not affected American markets. In Lonond prices of pig iron are steadily strengthening. Cleveland No. 1 is difficult to get. It is quoted at £5 5s. Cleveland No. 3 is nominally £4 17s. 6d. with £5 5s. for early delivery. Yet there is no pressure of demand just now for the American product. It may be steady as a rule, but buyers for one cause or another are not anxious to enter into big engagements at the present time. On the other hand, there is no burdensome supply of pig iron; far from it. And the emergence of a good demand would no doubt have a stimulating effect on prices.

COPPER steady at 14¾c. for electrolytic. A big factor in the firmness of the market was the strength of London. Trade has been pretty active. There were reports on the 24th inst. that some producers were asking 14⅞c., but this could not be confirmed. Brass makers are buying a little. And wire drawers are busy. Shipments from the Calumet plant are said to be averaging 40,000 lbs. a day with more than 50% consigned to France. British buyers are taking a little.

TIN advanced at one time to 40⅛c. for spot straits, the highest price reached since October, 1920. London also has been higher. Business here of late has not been on a very large scale. Most consumers, it is said, are awaiting a reaction before entering the market.

LEAD higher; spot, New York, 8@8.25c.; East St. Louis, 7.80@8c. Of late business has been quiet, which is only natural after the recent advances.

ZINC quiet but steady; spot, New York, 7.15@7.20c.; East St. Louis, 6.75@6.80c.

WOOL has been in fair demand and firm. Boston has been firm also. Foreign markets report a good demand. Boston reported good warp 70s. at $1 30, clean basis landed Boston in bond; 64-70s. good combing wools about $1 28 to $1 29, clean landed basis Boston. Good spinning qualities were about $1 17 to $1 18 in the recent sale at Melbourne. Cape and South American markets have been very firm at a recent rise of 1c. or more. The demand is good at the West. Reports still indicate very good winter conditions for feeding. In Boston the finer and lower grades met with the most demand. Good territory original bag fine and fine medium wools sold at slightly firmer prices. Low ¼ blood territory has been sold at 75 to 78c. clean basis, and common and braid at 70c. clean basis. As to scoured and pulled wools, good. A supers were reported sold at 81 to 83c. In Liverpool on Jan. 19 40,719 bales were offered and all sold. Very large attendance. Demand good. Merinos advanced 5 to 10%, fine crossbreds 5% and other crossbreds fully 10 to 15% above the last London sale. Lambs were noticeably higher. New South Wales greasy super combings brought 34d., comeback 30d. and scoured super combings 50d. Queensland greasy combings, 29½d., weaners 28d. and scoured combings 49½d. Victorian greasy super combings 31½d. and scoured 55d. South Australia scoured 41d., combings 49d. and greasy super combings 30d. New Zealand greasy combing merinos 28d., scoured 48d. and slipe super combings 28d.

In London on Jan. 23 the first Colonial wool auction series of 1923 opened. Total offerings will be 117,000 bales of free grades and 60,000 bales of Bawra wools. The series will consist of fourteen sessions on Jan. 23. Large attendance; offerings 12,500 bales. Some withdrawals of merinos owing to high limits. Demand good from British operators, the Continent and America. Crossbreds were all sold. Fine grades compared with December prices showed an advance of 5 to 7½%; medium 10 to 15%; coarse 10%; good merinos 7½%, and ordinary 5%. The best Sydney greasy merino sold at 30d. Queensland scoured 54s were very plentiful. Victorian greasy crossbred ranged from 9½ to 25½ and New Zealand grades from 7¼ to 23½d. London on Jan. 23 reported that raw wool exports to America in December 1922 amounted to 8,000,000 lbs. against only 900,000 lbs. in 1921. The London wool rate interprets America's heavy importations of raw wool to mean that American manufacturers are taking advantage of the higher tariff on finished goods to expand their production at the expense of imported woolens. On Jan. 23 at Brisbane demand was excellent mainly from Continental and Japanese buyers. Most of the offerings sold. Compared with Dec. 7 sale, greasy merino super rose 5%, fair to good 10%, greasy skirtings, best, 5%, medium 10% and greasy lambs 5 to 10% up. Scoured grades were also strong.

In London on Jan. 24th joint offering of Realization Association and free grades totaled 12,600 bales. Quick demand from British, Continental and American buyers. Price often above the opening advanced. Sydney 2, 818 bales; greasy merino 20½d to 30½d; crossbred 8½d to 20½d. Queensland 2,331 bales; merinos greasy 21½d to 32d; scoured 39½d to 56d. Victoria, 1800 bales; scoured merino 27½d to 52d; greasy crossbred 8½d to 21½d. New Zealand 4,913 bales chiefly greasy crossbred, the bulk to Yorkshire at 7¾d to 24½d. Cape 521 bales; greasy merino 16½d to 25d. On Jan. 24th at Christchurch, N. Z., 25,000 bales were offered and 24,200 bales were sold. Selection attractive. Large attendance. Demand sharp. American bought freely. As compared with Dec. crossbreds advanced 5 to 10%; merinos firm. Good to super merinos brought 24d to 28d; low to medium merinos 18d to 23½d. Other prices were as follows: Good to super half-bred 56-58s, 22@26d, low to medium 16½d@22d; good to super 50-56s, 21d@25d; low to medium 15½d@20½d. Crossbred good to super 56-58s, 14@18d; low to medium 9@13½d; good to super 44-46s, 12d@15d; low to medium 8d@11½d; 40-44s, good to super 9½d@11½d; low to medium 7½d@9d.

It is estimated that Japan's requirements in Australia this year will be 250,000 bales, of which so far Japanese operators have taken only about half. Prices have advanced 5% further, it is stated, at the Cape. American buyers find difficulty, it is declared, in filling their orders. Cables from the River Plate said that the market was pretty well cleared of wool. The arrivals from the country are backward. Some new offerings of Santa Cruz crossbreds were reported in Boston at 38c. for 60s shrinking about 55%, 35½c. for 58s shrinking about 51%, and 33½c. for 56s shrinking about 46%, these quotations being cost and freight in bond in the grease. From Montevideo quotations are about 53c. for low half-bloods, 47@48c. for three-eights high, 42@42½c. for high quarters, 35c. for 46s, 28@28½c. for 44s and 22@22½c. for 36-40s. Buenos Aires, it is said, offers 3s. at about 32c., 4s at about 24c. and 5s at about 20c. for fairly good wools.

A shipment of 12,000 bales of Australian wool valued at $4,000,000 was due to arrive at Boston on the 24th inst. on the British steamer Ooma. On this cargo the United States will collect more than $1,000,000 in duty, it was said. In London on Jan. 25 11,000 bales of free grades were offered. Demand excellent from Yorkshire. The Continent and America also bought. Withdrawals were very small. Prics firm. Sydney, 2,116 bales; greasy merino, 23½d. to 31d. Queensland, 1,779 bales; greasy merino, 20½d. to 32d. Victoria, 1,619 bales; scoured merino, 39d. to 51d.; greasy crossbred, 9¼d. to 21½d. West Australia, 1,040 bales; greasy merino, 19d. to 27d. New Zealand, 3,743 bales; crossbred scoured, 25½d. to 35½d.; slipe, 9d. to 28d.

COTTON.

Friday Night, Jan. 26 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,479 bales, against 92,238 bales last week and 123,952 bales the previous week, making the total receipts since the 1st of August 1922 4,374,928 bales, against 3,806,031 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 568,897 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,886	5,439	8,685	6,871	4,788	6,624	37,293
Texas City	----	----	----	----	----	209	209
Houston	2,862	----	----	----	----	6,165	9,027
New Orleans	4,418	4,386	3,348	8,777	6,968	2,708	30,605
Mobile	526	525	236	143	190	161	1,781
Jacksonville	----	----	----	----	----	2	2
Savannah	688	576	1,592	1,247	842	820	5,765
Brunswick	----	----	----	----	----	375	375
Charleston	218	727	3,373	497	879	416	6,110
Wilmington	312	171	278	18	102	62	943
Norfolk	1,713	1,987	1,104	544	1,068	1,181	7,597
New York	----	150	67	----	----	----	217
Boston	----	----	56	390	445	----	891
Baltimore	----	----	----	----	----	435	435
Philadelphia	----	120	----	----	----	109	229
Totals this week	15,623	14,081	18,739	18,487	15,282	19,267	101,479

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 26.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	37,293	1,988,317	35,114	1,751,836	331,796	359,182
Texas City	209	68,265	600	17,981	18,447	12,761
Houston	9,027	574,719	16,342	266,674	----	----
Port Arthur, &c.	----	2,000	----	10,305	----	----
New Orleans	30,605	927,776	20,441	724,559	221,201	319,550
Gulfport	----	----	----	4,289	----	----
Mobile	1,781	70,846	3,075	88,837	10,824	20,077
Pensacola	----	7,873	----	500	----	----
Jacksonville	2	8,948	----	1,885	7,604	1,647
Savannah	5,765	282,981	8,632	462,073	68,047	151,707
Brunswick	375	26,448	335	15,751	1,361	1,592
Charleston	6,110	73,915	889	53,131	71,051	90,992
Georgetown	----	----	----	----	----	----
Wilmington	943	73,890	1,085	70,616	19,124	32,867
Norfolk	7,597	221,296	4,350	241,746	106,039	139,968
N'port News, &c.	----	----	----	583	----	----
New York	217	4,591	184	8,405	75,767	79,833
Boston	891	26,675	261	19,017	8,495	6,170
Baltimore	435	12,472	427	42,289	2,747	1,823
Philadelphia	229	3,916	736	25,554	6,895	10,894
Totals	101,479	4,374,928	92,471	3,806,031	949,398	1,229,063

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920	1919.	1918
Galveston	37,293	35,114	65,747	61,463	44,660	28,183
Houston, &c.	9,027	600	11,746	20,820	4,306	7,203
New Orleans	30,605	20,441	33,808	48,011	34,461	57,935
Mobile	1,781	3,075	1,946	5,685	2,552	60
Savannah	5,765	8,632	10,803	28,396	20,975	12,327
Brunswick	375	335	1	3,500	----	4,000
Charleston	6,110	889	1,732	7,126	3,945	1,679
Wilmington	943	1,085	1,150	2,933	2,304	1,773
Norfolk	7,597	4,350	8,150	7,204	6,459	3,680
N'port N., &c	----	----	37	104	----	264
All others	1,983	17,950	6,738	7,098	2,213	4,807
Total this wk.	101,479	92,471	141,858	192,343	121,875	122,011
Since Aug. 1	4,374,928	3,806,031	3,950,735	4,644,985	3,345,450	4,086,578

The exports for the week ending this evening reach a total of 73,423 bales, of which 22,243 were to Great Britain, 4,079 to France and 47,101 to other destinations. Below e the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Jan. 26 1923. Exported to—				From Aug. 1 1922 to Jan. 26 1923. Exported to—			
	Great Britain	France	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	3,847	----	21,586	25,433	362,774	253,639	756,481	1,372,894
Houston	----	----	9,027	9,027	201,336	122,939	248,132	572,407
Texas City	----	----	----	----	----	----	1,415	1,415
New Orleans	10,512	4,079	876	15,467	128,298	50,290	294,104	472,692
Mobile	----	----	----	----	20,592	4,645	20,107	45,344
Jacksonville	----	----	----	----	75	----	575	650
Pensacola	----	----	----	----	7,163	----	710	7,873
Savannah	4,884	----	----	4,884	113,649	4,269	53,805	171,723
Brunswick	----	----	----	----	18,968	----	6,650	25,618
Charleston	----	----	----	----	16,270	1,094	10,227	27,591
Wilmington	----	----	12,500	12,500	11,600	----	49,800	61,400
Norfolk	1,000	----	100	1,100	65,604	623	17,892	84,119
New York	906	----	1,112	2,018	40,067	31,195	118,265	189,527
Boston	----	----	----	----	1,758	----	1,826	3,584
Baltimore	----	----	----	----	479	----	167	646
Philadelphia	----	----	----	----	----	----	291	291
Los Angeles	1,094	----	----	1,094	7,241	1,200	1,725	10,166
San Fran	----	----	1,600	1,600	----	----	63,677	63,677
Seattle	----	----	300	300	----	----	6,846	6,846
Total	22,243	4,079	47,101	73,423	995,874	469,895	1,652,695	3,118,463
Tot. 1921-22	3,345	7,863	70,895	82,103	900,704	419,561	2,005,059	3,325,324
Tot. 1920-21	28,782	10,685	55,337	94,804	1,051,921	378,999	1,425,585	2,856,505

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	9,068	4,500	5,000	1,644	8,500	28,712	303,084
New Orleans	8,562	----	9,690	18,644	1,909	38,805	182,396
Savannah	----	----	----	100	1,000	1,100	66,947
Charleston*	----	----	----	----	----	----	71,051
Mobile	1,523	----	----	4,198	155	5,876	4,948
Norfolk	----	----	----	----	----	----	106,039
Other ports *	2,300	400	700	4,300	100	7,800	132,640
Total 1923	21,453	4,900	15,390	28,886	11,664	82,293	867,105
Total 1922	35,604	4,633	13,376	35,072	3,828	92,513	1,136,550
Total 1921	54,572	12,757	25,733	101,009	8,913	202,984	1,287,191

* Estimated.

Speculation in cotton for future delivery has been heavy, with violent changes in prices, but on the whole with an upward tendency, though dropping sharply to-day. Last Monday there was a break of 60 to 70 points early in the day on liquidation estimated at 250,000 bales, by Wall Street, uptown interests, Chicago and the West. Bulls everywhere seemed to be selling out. Texas had had good rains, the first for six or eight weeks. The Southwest generally had rains. Later the precipitation was very general east of the Mississippi. It would have the effect there of putting a good "season" in the ground and also, to be sure, of raising the stage of the streams and increasing electric power for the mills in the Carolinas, if not in Georgia. Recently it was said that some of the mills in the Carolinas would have to drop one day a week until the supply of water was larger. But there was the Ruhr trouble. Liverpool was inclined to be a bit pessimistic. So for a time was London. Stocks and foreign exchange as well as the grain markets dropped noticeably. And cotton had risen $10 to $12 a bale in three weeks. Profit taking, therefore, set in. Not only Stock Exchange and Chicago Board of Trade interests were selling, but Liverpool, Japanese and Southern traders. And on the 24th inst. prices again sagged more or less noticeably, owing to heavy selling of October by large interests in the financial district. This had an effect for a time on the old crop months, although it is true the net loss on these deliveries for the day in the end was slight. Some people, however, are imbued with the idea that there will be an unprecedented acreage planted in Texas, and that east of the Mississippi River every effort will be made to increase the planted area. Admittedly, the price, if anything like $150 a bale, would prove a powerful stimulus to the cotton planter. The South will fight the boll weevil with greater determination than ever before. It has got to or else perhaps sacrifice something of its supremacy in the cotton raising industry of the globe. Calcium arsenate will be used on as large a scale as possible. Intensive farming will be pushed, in all likelihood, more energetically than in past years. Fertilizers will probably be used on a much larger scale than last year. It would not be at all surprising. The prize of high prices beckons. Already it is said the sales of mules and other farm animals are very large. Field work has begun in Texas. The mild winter, whatever other effects it may have, favors early field work. Exports, moreover, have at times been very small. And to revert to the Ruhr matter, some think that the situation is becoming grim enough to threaten not merely more or less grave political unsettlement in Europe, but also impede the return of European trade to something like normal.

And there is an idea in some quarters that the consumer is not viewing with absolute equanimity the steady rise in cotton goods. Chicago people in some cases openly express fear that higher prices for textiles may be resisted. There are those who think that signs of resistance are already perceptible here and there. Nobody claims that there is any very pronounced resistance as yet. But if the price continues to rise it is bound to come sooner or later. That would be in accordance with economic law. The consumer will stand just so much and no more. The only question is, what is the price which he will veto? Time alone must answer this question. Meantime Wall Street has been aggressively selling October, and to-day the old crop months also. One large

operator there is supposed to have led the selling after taking profits last Monday on nearly 150,000 bales.

On the other hand, the rank and file here, and it might be said in Europe if not in Africa and Asia, are inclined to look for higher prices. The latest ginning report to Jan. 16 in this country puts the total at 9,652,601 bales. That is regarded by not a few as giving color to the idea that the Government over-estimated the crop when it put it early in December at 9,964,000 bales. And meantime the world's stocks are shrinking. The world's consumption of American cotton is going on at the rate of 13,000,000 bales or more. The point is made that this cannot continue indefinitely. The country cannot spare the cotton. It is even suggested that America is already over-exporting itself. Spot markets have been strong at home and abroad. Liverpool has recently been selling 10,000 to 12,000 bales a day. Manchester comes out plainly and admits that it is doing an active business in cloths. This is something new. It would seem, too, that it is getting more satisfactory prices from India. It looks as though it would play off China against India. For China's buying of Lancashire's goods has latterly increased. Some reports say it has reached a liberal volume. Yarns, too, are in better demand in Manchester. Also, Manchester, it seems, is deriving benefit from tht troubles on the Continent. German textile reports are gloomy. They say, in effect, that Germany is losing business because of British, Belgian and other competition. And Russia, it is said, has been buying in Liverpool, and also to some extent in this country. Some Berlin reports state in substance that Russian business men are endeavoring to rehabilitate the textile industry of Russia. It is bound to come. The Slav race is not going to remain down. It has a great future. Russia will stick to individualism and thrust Communism aside. That may be accepted as a foregone conclusion. Each man will work, as for ages past, for himself, and indirectly for society; each man expects the natural reward of his individual effort. Industry has never been conducted on any other basis successfully and never will be. Turning to another matter, contracts have been scarce here and in Liverpool. That has reined up the shorts from time to time with a sharp turn. Notably that was the case last Monday, when a drop of 60 to 70 points was followed by a quick rally of 40 points, simply because the supply of contracts suddenly dried up. And as regards the next crop, not a few believe it is likely to be short again because of the mild winter, following two other mild winters, giving the boll weevil a chance to hibernate successfully. Texas advices say more rain is needed and cold weather. In the middle of the week Texas rain died out, although the Atlantic belt got plenty. And there are persistent reports that the South continues to lose its supply of negro labor. The statistical position is admittedly strong. Mills are buying at home and abroad, after refusing to buy freely last fall, according to their usual custom. They questioned the correctness of the small crop estimates. Now they are buying in company with the speculator, who whips the price up at every opportunity.

To-day prices declined 80 to 90 points, the latter on the next crop. Wall Street interests were understood to be hammering the market in order to dislodge the rank and file of longs in an overbought market. There was heavy selling by Wall Street, uptown, the West and scattered interests. Liverpool also sold. Liverpool has declined sharply in two days. The weather of late has been better. The Ruhr news had a rather more disturbing effect to-day. The market had become long and tired. A reaction was due after a prolonged advance. German marks reached a new "low." And other European currencies also declined, including sterling. Final prices show a decline for the week of 45 to 135 points, the latter on October. Spot cotton closed at 27.85c., a decline for the day of 75 points and 45 for the week.

The following averages of the differences between grades, as figured from the January 25th, 1923 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 1, 1923.

Middling fair	.09 on	*Middling "yellow" tinged	1.18 off
Strict good middling	.7 on	*Strict low mid. "yellow" tinged	1.68 off
Good middling	.51 on	*Low middling "yellow" tinged	2.2 off
Strict middling	.28 on	Good middling "yellow" stained	.75 off
Strict low middling	.36 off	*Strict mid. "yellow" stained	1.48 off
Low middling	.77 off	*Middling "yellow" stained	2.0 off
*Strict good ordinary	1.31 off	*Good middling "blue" stained	1.03 off
*Good ordinary	1.89 off	*Strict middling "blue" stained	1.48 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.9 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.43 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 20 *to Jan.* 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.40	28.15	28.75	28.60	28.60	27.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	27.85c.	1915	8.50c.	1907	11.00c.	1899	6.38c.
1922	16.70c.	1914	12.90c.	1906	11.70c.	1898	5.94c.
1921	15.65c.	1913	13.05c.	1905	7.00c.	1897	7.31c.
1920	39.15c.	1912	9.70c.	1904	15.25c.	1896	8.31c.
1919	25.95c.	1911	14.90c.	1903	8.95c.	1895	5.69c.
1918	31.60c.	1910	14.50c.	1902	8.31c.	1894	8.06c.
1917	17.15c.	1909	10.00c.	1901	10.38c.	1893	9.56c.
1916	12.10c.	1908	12.00c.	1900	8.00c.	1892	7.56c.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed*	*SALES.* Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv	Steady			
Monday	Quiet, 25 pts. dec	Steady		2,800	2,800
Tuesday	Steady, 60 pts. adv	Steady		4,000	4,000
Wednesday	Steady, 15 pts. dec	Steady			
Thursday	Quiet, unchanged	Steady		300	300
Friday	Quiet, 75 pts. dec	Easy			
Total				7,100	7,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.	*Monday, Jan. 22.*	*Tuesday, Jan. 23*	*Wednesday, Jan. 24*	*Thursday, Jan. 25*	*Friday, Jan. 26*	*Week*
January—							
Range	27.90-f15	27.50-.92	28.00-.50	28.35-.85	28.25-.43	— — —	27.50-f85
Closing	28.15 —	27.87-.88	28.45-.50	28.35 —	— — —	— — —	— — —
February—							
Range	— — —	— — —	— — —	28.90 —	— — —	— — —	28.90 —
Closing	28.23 —	27.95 —	28.53 —	28.45 —	28.45 —	27.64 —	— — —
March—							
Range	28.08-.37	27.60-f08	28.24-.65	28.49-.87	28.43-.72	27.75-f40	27.60-f87
Closing	28.30-.35	28.02-.03	28.62-.63	28.53-.56	28.54-.56	27.75-f76	— — —
April—							
Range	28.30-.32	— — —	— — —	— — —	— — —	28.52 —	28.30-.52
Closing	28.42 —	28.14 —	28.70 —	28.62 —	28.64 —	27.85 —	— — —
May—							
Range	28.30-.60	27.87-f30	28.40-.88	28.70-t05	28.62-.90	27.96-f62	27.87-f90
Closing	28.54-.57	28.24-f26	28.78-.82	28.71-.75	28.74-.75	27.96-f00	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	28.52 —	28.52 —
Closing	28.40 —	28.11 —	28.65 —	28.57 —	28.57 —	27.77 —	— — —
July—							
Range	28.00-.30	27.59-f01	28.18-.59	28.40-.79	28.34-.56	27.60-f33	27.59-f79
Closing	28.25-.30	27.98-f00	28.52-.55	28.42-.45	28.40-.42	27.60-.65	— — —
August—							
Range	27.47-.65	— — —	— — —	28.00-.25	— — —	27.85 —	27.47-f25
Closing	27.65 —	27.38 —	27.92 —	27.97 —	27.90 —	27.20 —	— — —
September—							
Range	26.80-.90	— — —	— — —	— — —	— — —	— — —	26.80-.90
Closing	26.80 —	26.48 —	27.02 —	26.76 —	26.63 —	25.75 —	— — —
October—							
Range	26.46-.75	25.99-t35	26.34-.72	26.31-.77	26.12-.35	25.30-t06	25.99-f77
Closing	26.60-.65	26.16-.19	26.61-.64	26.31-.35	26.18-.21	25.30-.40	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	25.42-.68	25.4268
Closing	26.49 —	26.06 —	26.45 —	26.15 —	26.05 —	25.12 —	— — —
December—							
Range	26.25-.43	25.70-.95	26.02-.36	26.00-.42	25.85-t03	25.00-.70	25.70-t43
Closing	26.38 —	25.90 bid	26.29 —	26.00-.07	25.91 —	25.00-.01	— — —

f 28c. *t* 26c. *l* 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan 26—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	851,000	1,038,000	1,030,000	942,000
Stock at London	6,000	1,000	5,000	10,000
Stock at Manchester	64,000	77,000	94,000	64,000
Total Great Britain	924,000	1,116,000	1,129,000	1,116,000
Stock at Hamburg	2,000	32,000	------	------
Stock at Bremen	110,000	18,000	27,000	------
Stock at Havre	203,000	286,000	159,000	------
Stock at Rotterdam	10,000	188,000	200,000	222,000
Stock at Barcelona	110,000	8,000	25,000	------
Stock at Genoa	45,000	133,000	102,000	95,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	46,000	66,000	140,000
Total Continental stocks	494,000	711,000	579,000	457,000
Total European stocks	1,418,000	1,827,000	1,708,000	1,573,000
India cotton afloat for Europe	159,000	57,000	69,000	68,000
American cotton afloat for Europe	314,000	302,000	323,310	783,064
Egypt, Brazil, &c., afloat for Eur'e	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt	317,000	335,000	219,000	228,000
Stock in Bombay, India	602,000	1,063,000	978,000	684,000
Stock in U. S. ports	949,398	1,229,063	1,490,175	1,426,289
Stock in U. S. interior towns	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day	------	11,466	22,491	23,371
Total visible supply	5,091,457	6,448,285	6,623,886	6,159,822
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	479,000	603,000	647,000	720,000
Manchester stock	45,000	55,000	83,000	113,000
Continental stock	442,000	605,000	502,000	383,000
American afloat for Europe	314,000	302,000	323,310	783,064
U. S. port stocks	949,398	1,229,063	1,490,175	1,426,289
U. S. interior stocks	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day	------	11,466	22,491	23,371
Total American	3,453,457	4,322,285	4,821,886	4,721,822
East Indian, Brazil, &c.—				
Liverpool stock	375,000	435,000	383,000	222,000
London stock	6,000	1,000	5,000	10,000
Manchester stock	19,000	22,000	11,000	51,000
Continental stock	52,000	106,000	77,000	74,000
India afloat for Europe	159,000	57,000	69,000	68,000
Egypt, Brazil, &c., afloat	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt	317,000	335,000	219,000	228,000
Stock in Bombay, India	602,000	1,063,000	978,000	684,000
Total East India, &c	1,638,000	2,126,000	1,802,000	1,480,000
Total American	3,453,457	4,322,285	4,821,886	4,721,822
Total visible supply	5,091,457	6,448,285	6,623,886	6,159,822
Middling uplands, Liverpool	16.32d.	9.26d.	9.04d.	28.31d.
Middling uplands, New York	27.85c.	6.75c.	14.75c.	39.50c.
Egypt, good sakel, Liverpool	19.75d.	19.00d.	22.00d.	78.00d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	16.00d.	47.50d.
Broach fine, Liverpool	14.25d.	8.70d.	8.90d.	24.60d.
Tinnevelly, good, Liverpool	15.65d.	9.70d.	9.40d.	24.85d.

Continental imports for past week have been 62,000 bales.

The above figures for 1923 show a decrease from last week of 34,476 bales, a loss of 1,356,828 bales from 1922, a decline of 1,532,429 bales from 1921 and a falling off of 1,068,365 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 26 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan 26.	Movement to Jan. 27 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 27.
Ala., Birming'm	265	35,245	2,000	7,523	609	23,559	803	12,774
Eufaula	100	8,337	200	4,800	200	5,198	------	3,800
Montgomery	552	53,394	652	16,920	428	43,309	1,139	30,175
Selma	80	52,140	295	5,431	210	36,912	119	14,308
Ark., Helena	528	32,435	1,321	15,288	35	29,955	158	15,515
Little Rock	960	161,246	2,103	54,088	2,412	138,217	3,623	64,854
Pine Bluff	2,723	113,377	3,378	58,661	4,209	101,673	3,129	62,154
Ga., Albany	10	6,206	170	2,853	------	5,849	11	4,094
Athens	721	35,056	1,316	27,104	858	77,868	1,833	47,127
Atlanta	5,158	223,323	3,829	81,678	3,097	170,383	3,230	55,444
Augusta	9,264	212,826	6,100	65,439	3,549	242,916	7,390	135,154
Columbus	2,692	100,169	2,182	13,101	458	41,059	320	26,652
Macon	1,188	35,671	1,308	15,671	293	27,153	328	14,276
Rome	459	35,538	1,000	7,649	107	27,289	100	11,443
La., Shreveport	200	70,200	2,700	12,500	400	53,813	1,100	46,300
Miss., Columbus	20	22,821	1,121	5,154	507	16,670	273	5,358
Clarksdale	420	123,768	3,886	57,413	652	123,140	2,698	69,506
Greenwood	544	103,388	3,011	51,311	------	85,590	------	48,374
Meridian	431	31,336	889	8,050	187	27,749	394	17,439
Natchez	620	30,834	941	10,290	159	28,372	100	12,624
Vicksburg	91	21,966	602	7,998	34	24,838	409	12,777
Yazoo City	22	27,713	543	19,937	134	29,439	259	17,836
Mo., St. Louis	13,559	507,865	13,455	19,501	18,873	568,299	17,698	28,860
N.C., Gr'nsboro	3,573	77,045	2,859	34,243	761	36,738	1,055	23,510
Raleigh	724	9,286	500	305	107	7,295	150	299
Okla., Altus	858	58,418	2,933	19,631	807	72,841	501	18,641
Chickasha	613	79,614	1,284	8,888	717	51,886	1,066	9,550
Oklahoma	240	75,778	2,283	16,495	1,230	53,278	1,554	23,285
S.C., Greenville	3,278	106,973	3,999	53,226	2,237	109,597	3,105	42,805
Greenwood	----	7,692	----	10,218	------	11,517	312	11,299
Tenn., Memphis	21,985	843,919	28,865	152,708	13,270	649,147	21,152	243,529
Nashville	----	242	----	86	32	308	45	830
Texas, Abilene	742	43,962	796	1,522	624	74,283	1,500	1,524
Brenham	214	18,690	395	4,211	98	10,938	134	4,479
Austin	500	34,932	200	1,060	550	25,358	447	903
Dallas	668	54,815	1,502	17,562	2,752	145,586	4,767	55,484
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	34,386	2,446,507	48,610	320,273	33,138	1,941,867	50,033	287,031
Paris	331	70,841	666	5,268	821	45,621	1,066	10,664
San Antonio	800	56,489	1,000	1,600	------	------	------	------
Fort Worth	1,242	58,498	832	8,293	181	52,476	1,057	14,676
Total, 41 towns	110,761	6,088,555	149,720	1224059	94,736	5,237,686	133,058	1516756

The above total shows that the interior stocks have *decreased* during the week 41,769 bales and are to-night 292,697 bales less than at the same time last year. The receipts at all towns have been 16,025 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 26— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	13,455	508,845	17,698	548,193
Via Mounds, &c	3,740	192,688	8,500	246,415
Via Rock Island	87	6,784	286	7,217
Via Louisville	1,204	45,617	1,622	47,137
Via Virginia points	4,286	97,978	4,263	142,627
Via other routes, &c	12,921	244,745	10,104	240,489
Total gross overland	35,693	1,096,657	42,473	1,232,078
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,772	47,554	1,608	100,265
Between interior towns	645	15,010	621	15,319
Inland, &c., from South	12,155	284,384	5,680	244,001
Total to be deducted	14,572	346,948	7,909	359,585
Leaving total net overland *	21,121	749,709	34,564	872,493

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,121 bales, against 34,564 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 122,784 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 26	101,479	4,374,928	92,471	3,806,031
Net overland to Jan. 26	21,121	749,709	34,564	872,493
Southern consumption to Jan. 26.*a*	83,000	2,139,000	78,000	1,845,000
Total marketed	205,600	7,263,637	205,035	6,523,524
Interior stocks in excess	*41,769	708,068	*38,322	399,518
Came into sight during week	163,831	------	166,713	------
Total in sight Jan. 26	------	7,971,705	------	6,923,042
Nor. spinners' takings to Jan. 26	48,884	1,482,775	36,189	1,441,663

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Jan. 29	215,902	1920-21—Jan. 29	6,976,931
1920—Jan. 30	277,868	1919-20—Jan. 30	7,828,220
1919—Jan. 31	229,219	1918-19—Jan. 31	7,097,788

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	28.40	28.10	28.70	28.60	28.60	27.85
New Orleans	28.00	28.00	28.38	28.63	28.63	28.25
Mobile	27.75	27.75	28.25	28.25	28.25	27.75
Savannah	28.45	28.13	28.75	28.75	28.75	28.00
Norfolk	28.50	28.25	28.75	28.75	28.75	28.00
Baltimore	----	28.50	28.50	29.25	29.25	29.25
Augusta	28.44	28.13	28.13	28.75	28.75	28.00
Memphis	28.25	28.25	28.50	28.50	28.75	28.50
Houston	28.35	28.05	28.65	28.55	28.55	27.75
Little Rock	27.75	27.50	28.00	28.00	28.00	27.50
Dallas	27.45	27.20	27.80	27.70	27.70	26.95
Fort Worth	----	27.20	27.80	27.70	27.70	26.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.
January	27.85-27.87	27.59 ——	28.29 ——	28.30 ——	— — —	— — —
February	— — —	— — —	— — —	— — —	— — —	27.95 ——
March	27.95-27.98	27.62-27.66	28.29-28.33	28.26-28.29	28.28-28.29	27.30-27.35
May	27.97-27.99	27.69-27.71	28.30-28.33	28.26-28.28	28.28-28.30	27.37-27.44
July	27.87-27.92	27.60-27.62	28.20-28.23	28.14-28.17	28.16-28.18	27.21-27.30
October	26.26-26.28	25.80 ——	26.22-26.23	25.95-25.96	25.85-25.87	24.76-24 83
December	25.96 ——	25.55 ——	25.97 bid	25.70 bid	25.60 bid	24.48-24 33
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Easy

CENSUS BUREAU REPORT ON COTTON GINNING TO JAN. 1.—The Census Bureau issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1922, 1921 and 1920:

State—	1923.	1922.	1921.	1920.
Alabama	817,842	584,805	644,600	692,514
Arizona	40,115	38,459	87,574	50,233
Arkansas	1,004,712	784,578	1,016,655	752,435
California	24,858	26,298	56,282	44,599
Florida	27,365	12,124	18,549	17,110
Georgia	732,344	818,230	1,385,182	1,648,968
Louisiana	345,202	282,203	376,744	294,542
Mississippi	982,390	813,233	841,088	844,587
Missouri	137,617	67,970	61,259	53,488
North Carolina	861,929	790,770	802,421	811,353
Oklahoma	633,991	476,765	1,053,291	853,847
South Carolina	511,115	775,494	1,506,358	1,419,524
Tennessee	381,954	296,111	277,335	256,258
Texas	3,106,869	2,120,373	3,861,441	2,562,052
All other	18,363	8,700	11,388	4,197
Virginia	25,965	16,339	14,575	21,417
United States	9,652,601	7,912,452	12,014,742	10,307,120

The number of round bales included this year is 167,399, against 123,587 bales in 1922, 204,507 bales in 1921 and 112,842 bales in 1920.

The number of American Egyptian bales included this year is 30,967, compared with 32,363 bales in 1922, 73,695 bales in 1921 and 35,251 bales in 1920.

The number of Sea Island bales included this year is 5,065, against 3,126 bales in 1922, 1,525 bales in 1921 and 6,828 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 are 9,601,699.

There were 15,334 ginneries operated prior to Jan. 1.

The statistics for 1923 in this report are subject to correction.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has as a rule continued to be milder than usual for the season. There has been considerable rainfall during the week in almost all sections of the cotton belt, and it has been very beneficial.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	5.38 in.	high 70	low 40	mean 55
Abilene	2 days	0.38 in.	high 64	low 30	mean 47
Brownsville	2 days	0.05 in.	high 78	low 42	mean 60
Corpus Christi	1 day	0.24 in.	high 78	low 42	mean 60
Dallas	3 days	1.73 in.	high 64	low 62	mean 48
Del Rio	1 day	0.06 in.	high --	low 30	mean --
Palestine	2 days	2.36 in.	high 74	low 32	mean 53
San Antonio	3 days	0.30 in.	high 76	low 38	mean 57
Taylor	2 days	0.24 in.	high --	low 36	mean --
Shreveport	4 days	2.63 in.	high 74	low 34	mean 54
Mobile, Ala	3 days	1.57 in.	high 71	low 41	mean 59
Selma	4 days	2.40 in.	high 74	low 34	mean 51
Savannah, Ga	2 days	0.97 in.	high 80	low 40	mean 56
Charlotte, N. C	(?) days	1.45 in.	high 67	low 26	mean 42
Charleston, S .C	3 days	1.47 in.	high 76	low 39	mean 58

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Jan. 26 1923. Feet.	Jan. 27 1922. Feet.
New Orleans	Above zero of gauge	3.0	11.2
Memphis	Above zero of gauge	18.1	18.4
Nashville	Above zero of gauge	33.6	19.7
Shreveport	Above zero of gauge	11.8	7.8
Vicksburg	Above zero of gauge	16.6	27.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Nov.									
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,090	124,632
19	92,238	103,607	125,041	1,265,825	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224 059	1,516,756	1,753,910	59,710	54,149	137,773

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,148,207 bales; in 1922 were 4,205,549 bales, and in 1921 were 4,844,704 bales. (2) That although the receipts at the outports the past week were 101,479 bales, the actual movement from plantations was 59,710 bales, stocks at interior towns having decreased 41,769 bales during the week. Last year receipts from the plantations were 54,149 bales and for 1921 they were 137,773 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Jan. 19	5,125,933		6,435,617	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Jan. 26	163,831	7,971,705	166,713	6,923,042
Bombay receipts to Jan. 25	171,000	1,300,000	158,000	1,540,000
Other India ship'ts to Jan. 25	24,000	171,550		84,000
Alexandria receipts to Jan. 24	33,000	1,003,800	12,000	190,750
Other supply to Jan. 24 * *b*	7,000	133,000	8,000	148,000
Total supply	3,524,764	14,340,505	6,780,330	15,311,042
Deduct—				
Visible supply	5,091,457	5,091,457	6,448,285	6,448,285
Total takings to Jan. 26 *a*	433,307	9,249,048	332,045	8,862,757
Of which American	257,307	6,482,498	260,045	6,678,987
Of which other	176,000	2,766,550	72,000	2,183,770

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,139,000 bales in 1922-23 and 1,845,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,110,048 bales in 1922-23 and 7,017,757 bales in 1921-22, of which 4,343,498 bales and 4,733,987 bales American. *b* Estimated

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 25. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	171,000	1,200,000	158,000	1,340,000	75,000	881,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	3,000	2,000	18,000	23,000	59,000	285,500	656,500	1,001,000
1921-22	1,000	4,000	41,000	46,000	10,000	208,000	782,000	1,000,000
1920-21	----	6,000	----	6,000	15,000	305,000	214,000	534,000
Other India-								
1922-23	1,000	----	----	1,000	21,000	127,550	----	148,550
1921-22	----	----	----	----	4,000	72,000	8,000	84,000
1920-21	--	12,000	-	12,000	13,000	110,000	26,000	149,000
Total all—								
1922-23	4,000	2,000	18,000	24,000	80,000	413,05	656,500	1,149,550
1921-22	1,000	4,000	41,000	46,000	14,000	280,000	790,000	1,084,000
1920-21	--	18,000	----	18,000	28,000	415,000	240,000	683,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show an increase of 65,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 24.	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	165,000		100,000		115,000	
Since Aug. 1		5,590,649		3,774,661		2,592,819
Exports (bales)—						
To Liverpool	7,000	144,437	----	97,332	----	55,061
To Manchester, &c	11,000	97,862	--	80,315	--	45,979
To Continent and India	11,000	170,144	5,250	117,211	1,750	63,584
To America	16,000	156,192		106,122	3,250	17,993
Total exports	45,000	568,635	5,250	400,980	5,000	182,617

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 24 were 165,000 cantars and the foreign shipments 45,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid Upl's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
24	21¼ @ 22⅝	16 4 @17 1	14.80	19 @ 21	17 0 @18 0	11.64
Dec.						
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21⅛	16 0 @16 5	14.30	17¼ @20¼	16 9 @17 9	10.95
15	20 @ 20⅛	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20⅛ @ 20⅜	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22⅛	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20⅛ @ 22	16 3 @16 7	15.06	18¼ @ 20⅛	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23⅛	17 2 @17 5	16 32	17 @ 19	15 3 @16 3	9.26

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—Jan. 19—Baltic, 906	906
To Bremen—Jan. 19—America, 503—Jan. 22—Pittsburgh, 609	1,112
NEW ORLEANS—To Genoa—Jan. 20—Collingsworth, 200	200
To Vera Cruz—Jan. 19—Yucatan, 73	73
To Havre—Jan. 22—De la Salle, 1,645—Jan. 25—West Kassan, 1,907	3,552
To Bremen—Jan. 22—Sachsenwald, 353	353
To Liverpool—Jan. 23—Author, 10,512	10,512
To Oporto—Jan. 20—Dio, 250	250
To Dunkirk—Jan. 25—Kentucky, 527	527
GALVESTON—To Antwerp—Jan. 19—Skipton Castle, 1,125	1,125
To Barcelona—Jan. 24—Cadiz, 3,331	3,331
To Ghent—Jan. 19—Skipton Castle, 850	850
To Manchester—Jan. 20—Anselmo de Larrinaga, 3,847	3,847
To Japan—Jan. 20—Kofuku Maru, 11,625	11,625
To Bremen—Jan. 23—Cody, 4,655	4,655
HOUSTON—To Ghent—Jan. 19—Middleham Castle, 2,687	2,687
To Antwerp—Jan. 19—Middleham Castle, 175	175
To Bremen—Jan. 25—Otto Hugo Stinnes, 6,165	6,165
NORFOLK—To Rotterdam—Jan. 20—Blijdendijk, 100	100
To Liverpool—Jan. 24—Rexmore, 1,000	1,000
PORT TOWNSEND—To Japan—Jan. 19—Hawaii Maru, 300	300
SAN FRANCISCO—To Japan—Jan. 23—Tenyo Maru, 1,600	1,600
SAN PEDRO—To Liverpool—Jan. 20—Nictheroy, 1,094	1,094
SAVANNAH—To Liverpool—Jan. 25—Tulsa, 4,784	4,784
To Manchester—Jan. 25—Tulsa, 100	100
WILMINGTON—To Genoa—Jan. 19—Ansaldo VII., 12,500	12,500
Total	73,423

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 5.	Jan. 12	Jan 19	Jan 26.
Sales of the week	27,000	31,000	51,000	47,000
Of which American	15,000	17,000	25,000	23,000
Actual export	1,000	8,000	6,000	5,000
Forwarded	59,000	51,000	59,000	54,000
Total stock	858,000	858,000	813,000	851,000
Of which American	512,000	496,000	474,000	479,000
Total imports	76,000	50,000	42,000	65,000
Of which American	52,000	26,000	18,000	34,000
Amount afloat	195,000	211,000	215,000	260,000
Of which American	84,000	104,000	107,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday	Friday
Market, 12:15 P. M.	HOLIDAY	Good demand.	A fair business doing.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds		15.99	16.12	16.49	16.53	16.32
Sales		12,000	8,000	10,000	10,000	7,000
Futures. Market opened		Quiet, 2 to 4 pts. dec.	Steady, 9 to 12 pts. adv.	Steady, 15 to 20 pts. adv.	Barely st'y, 5 pts dec. to 5 pts. adv.	Quiet 7 to 10 pts. decline.
Market, 4 P. M.		Steady, unchanged to 3 pts. dec.	Firm at 22 to 32 pts. adv.	Steady, 26 to 30 pts. adv.	Barely st'y, 9 to 19 pts. dec.	Barely st'y 19 to 28pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 20 to Jan. 26.	Sat. 12¼ p. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4.00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		15.64	15.67	15.77	15.99	16.19	16.28	16.23	16.2	16.02	15.94
February			15.48	15.50	15.61	15.82	16.02	16.12	16.12	15.99	15.9	15.78
March			15.39	15.41	15.52	15.73	15.93	16.03	16.04	15.91	15.8	15.70
April			15.27	15.30	15.41	15.61	15.81	15.90	15.93	15.80	15.71	15.58
May			15.19	15.21	15.32	15.52	15.72	15.81	15.85	15.72	15.6	15.50
June			15.06	15.08	15.19	15.38	15.58	15.67	15.72	15.58	15.5	15.37
July			14.94	14.96	15.08	15.27	15.46	15.55	15.61	15.46	15.3	15.26
August			14.70	14.73	14.84	15.02	15.21	15.30	15.36	15.20	15.12	15.00
September			14.42	14.43	14.52	14.66	14.82	14.94	14.99	14.80	14.7	14.54
October			14.09	14.10	14.19	14.32	14.48	14.59	14.4	14.05	14.6	14.19
November			13.92	13.93	14.02	14.15	14.30	14.42	14.47	14.28	14.18	14.01
December			13.79	13.80	13.89	14.02	14.17	14.28	14.33	14.13	14.03	13.85

BREADSTUFFS

Friday Night, Jan. 26 1923.

Flour was in rather better demand at one time. But the sales were confined to small lots. Mills were evidently disposed to stimulate business as much as possible. They were offering quite freely at the recent decline. And there was for a time considerable inquiry from one source or another. It looked to some as though the trade was inclined to buy ahead. This was something new. For a long time buyers had shown no disposition to go further than supply their immediate necessities. They had been looking for some further decline. And they are still far from convinced that the decline in wheat has culminated. At any rate, that is the case in not a few instances. And, indeed, some buyers are still holding aloof. Yet the fact remains that on the whole business has recently increased. It has reached a fair total. Outside points tributary to New York are also said to be doing quite a good business. As for the export trade, it is true there have been no large transactions. Yet here again the tone has been somewhat more hopeful. Some look for a better business. Greece was inquiring for flour. It has arranged, it is said, for credits. At one time early in the week Minneapolis prices declined sharply, with May wheat down 5c. and cash wheat off 7c. from recent prices. The East has recently been buying more freely there. Ltterly here trade has fallen off. Again many buyers have reverted to the old policy of cautious trading. Kansas City, however, has reported the mills busy on old orders. More flour is going through there than wheat, it is said. There has been a moderate trade, both for home and export. But it is said that not a few buyers are awaiting lower prices before taking hold at all freely. At Kansas City carlots of flour were quoted as follows: Bulk basis: Hard wheat short patent, $6 to $6 25; long patent, $5 75 to $6; straight, $5 40 to $5 75; first clear, $4 40 to $4 80; second clear, $3 30 to $3 50; low grade, $3 to $3 25; soft wheat, fancy patent, $6 75 to $7; standard patent, $6 25 to $6 70; straight, $5 80 to $6 10; clear, $5 to $5 40; low grade, $3 70 to $4. Flour from small country mills in jute sacks: Patent, $5 35 to $5 65; 95%, $5 10 to $5 40; 100%, $4 95 to $5 25; corn meal, per cwt., sacked, cream, $1 75; pearl, $1 72½; standard, $1 70. Minneapolis on the 23rd inst. quoted (f. o. b. carlots) best family patents, $6 45 to $6 90; first patents, $6 30 to $6 50; best bakers, $6 10 to $6 35; first clears, $5 40 to $5 60; seconds, $3 50 to $3 70; pure Graham, $6 50 to $6 70. Rye flour fell 40c. on a light demand and a decline in rye. White was quoted at $5 10 to $5 25; medium, $4 60 to $4 80; dark, $4 20 to $4 40. Durum flour quiet and 10c. lower. Macaroni makers bought a little. Durum wheat, No. 2 Semolina, $5 35; No. 3, $5 25.

Wheat fell early in the week and then rallied. The foreign outlook has not seemed especially favorable for export trade. Some call the statistical position unfavorable for holders, especially as foreign competition is ahead. Yet at times Liverpool has shown steadiness enough so to check selling, especially as the Southwest was still dry. Export sales early in the week were small. On the 23rd inst. they were 250,000 bushels. Some have been inclined to buy for a turn on the technical position. The short interest has recently grown. That fact is very generally conceded. Moreover, the receipts have

been light. Drouth reports have been persistent even if now and then Kansas has reported unsettled weather conditions. Drouth in Argentina has strengthened corn. This has reacted to a certain extent on wheat. Corn in Argentina advanced in a few days 4c. And the May wheat position has looked more as though it had recently been sold out. It has been in better shape. Really bullish news, it is believed, could easily cause a sharp upturn in wheat, especially as the Southwest still needs rain or snow. There is a lamentable lack of snow there. Farmers in that quarter are selling less freely. The Continent early in the week took about 500,000 bushels in all positions, including Manitoba and some durum, with 160,000 bushels of hard winter at the Gulf. There were some bids from France that were too low. Seaboard exporters generally reported United Kingdom bids out of line. Continued dry weather in the Southwest, with complaints of damage from Central Illinois, caused spreading operations between the May and the July. No attention was paid to the relative strength in Liverpool and Argentina, nor to the smallness of the offerings from the latter country. An increase of 2,636,000 bushels in the visible supply led to a considerable selling. Numerous stop orders were caught. The total visible is 42,829,000 bushels, against 40,193,000 the previous week and 43,822,000 last year. No. 2 hard dropped 1 to 3 cents compared with May. Farm credits as a bull item are largely burnt powder. Supplies are considered in excess of immediate needs. In India prospects are very favorable. South Africa is dry in parts, but otherwise prospects are good. In Russia wheat and rye are reported to have started the winter in satisfactory condition; snow covering was partially satisfactory. In Germany mild weather has improved seedings and in other parts of Europe the crops are in favorable condition, with seasonable weather. Liverpool cabled "Continental complications and the existing poor flour demand are making buyers disinclined to operate. The latest American and Canadian statistics promise bigger wheat surpluses than hitherto expected here. On the other hand, Argentina, Australia and India are offering very sparingly and are keeping their prices above importers' parity. Washington wired to-day that figures from Russian sources indicating a large increase in crop acreage in that country in 1922 as compared with 1921 are distrusted in official circles. Secretary Hoover has said that such information was not dependable at present because of the disorganized situation there. The statistics which have been received by the Department of Commerce indicate that the crop acrage in Russia in 1922 was 8,385,000 acres, against 7,158,000 in 1921, an increase of 1,227,000, but that crop failures involved an acreage of 1,884,000 last year, against 1,261,000 during the preceding year, an increase of 623,000. Mr. Hoover said to-day that the activities of the American Relief Administration in Russia would cease only when the food production situation there warranted a belief that the Russians could care for themselves. On the 25th inst. Chicago had rumors of sales to Greece of 600,000 to 700,000 bushels, though the general export demand, however, was poor even with a drop of ½c. in premiums at the Gulf, with sales to exporters at 7½c. over Chicago May for first half of February loading. Manitoba afloat, it is said, sold at equal to 5c. under replacement cost. Argentine, Canadian and American offerings in Liverpool are said to be increasing. Part of the selling of May at Chicago it was understood was against purchase at Minneapolis and Winnipeg, which were down to a smaller discount under Chicago. Millers in the Southwest and Northwest reported shipping directions on flour very few. Kansas reported unsettled. A Chicago Board of Trade membership sold on Monday at $5,450 net to the buyer. To-day prices were irregular. After a decline they rallied and closed slightly higher. Crop reports, however, were somewhat more favorable, with advices of rain or snow over a small portion of the Southwest. But closing prices show a decline for the week of 1⅜ to 1⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	133½	131½	131½	133	132	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	118⅝	116	116⅞	117⅞	117⅛	117⅛
July delivery in elevator	123	111	111⅝	112⅛	111⅝	111⅝
September delivery in elevator	109¾	108⅜	109⅝	109⅝	109⅜	109⅛

Indian corn declined early in the week with other grain and then rallied, partly because of Argentine advices reporting a sharp advance coincident with the drouth there. There was a fair demand, too, at the West. More than that, there was quite a good export inquiry here. On the 23rd inst. there were sales reported of 500,000 bushels. A Government report indicates that there is a large increase in the number of hogs in this country. Naturally, this was considered a bullish factor in corn. It points to just so much more feeding demand. But at the opening of the week there was a decline, not only because wheat weakened, but also because there was no great cash demand, and the visible supply increased 1,378,000 bushels. True, it still amounts to only 20,194,000 bushels, against 26,074,000 a year ago. And on the 24th inst. prices moved up 1 to 1¼c. on the nearer deliveries. Corn had risen 4c. at Buenos Aires since last Friday. And reverting to the number of hogs on the farms in the U. S., it is put in the official report for Jan. 1 at 63,424,000 against 57,834,000, the largest for four years past. The prospects of a good feeling business are emphasized by those who look for higher prices. Later prices were firmer, with temperatures at Buenos Aires up to 112 deg. and a hot simoon blowing. Moreover, the surplus supplies of old corn in Argentina were estimated at only 9,500,000 bushels, with the acreage for this season's crop officially estimated at only 7,850,000 acres against a 5-year average of 8,912,000. Still, Chicago reacted later with wheat and under liquidation. The visible supply of corn increased 1,378,000 bushels for the week, the total being 20,194,000 against 18,816,000 the previous week and 26,117,000 last year. Considerable long corn was sold on the 22d inst. The movement at both St. Louis and Kansas City was larger than at Chicago. It is expected to satisfy the demand from the South and Southwest and result in considerable grain being sent to Chicago later. To-day prices gave way ⅝ to 1c. for a time in sympathy with wheat. But later there was a rally. Liverpool was stronger. The feeding demand, especially west of the Mississippi River, was reported good. Country offerings were said to be light. There were fair exports. The ending of the week was at a decline of ¼c. on May and an advance of ⅛c. on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90¼	89	89	89¼	89¼	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72¼	71½	71½	72⅜	72½	72¾
July delivery in elevator	72¾	72	71⅞	72¾	73	73⅛
September delivery in elevator	72⅞	71¾	71⅞	72½	72⅞	73

Oats dropped noticeably early in the week under the influence of lower prices for other grain. Liquidation was general, accompanying the selling of wheat and corn. The cash trade was slow. The receipts were fairly large. Nobody paid any attention to the fact that the visible supply in this country decreased last week 222,000 bushels, against 154,000 in the same week last year, nor to the fact that the total is now only 30,904,000 bushels, against 67,077,000 bushels a year ago. That kind of thing is an old story. On the 23d inst. oats, to be sure, were inclined to advance in company with wheat. Receipts on that day were only moderate. Cash prices were steady. The seaboard clearances amounted to nearly 300,000 bushels. Liquidation was less pronounced. The market looked to be in better technical shape after the recent selling. And on the 24th inst. there was a further advance under the spur of rising prices for other grain and a fair amount of buying. To-day prices reacted and then rallied with other grain. Final prices show a decline, however, for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55½	55	55	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44¼	43⅛	43¾	44⅝	44½	44½
July delivery in elevator	42⅝	41⅜	41⅝	42⅜	42⅛	42⅛
September delivery in elevator	40⅞	39⅞	40⅛	41	40⅝	----

Rye declined early in the week about 1½c. under heavy liquidation, due, as much as anything, to a decline of 2 to 2½c. in wheat. It is true that there were export sales reported on the 22nd inst. of 400,000 bushels. Germany was said to be the best buyer. The visible supply in the United States increased 99,000 bushels last week and the total was put at 10,871,000 bushels, against 6,914,000 bushels a year ago. But this had no particular influence. On the 23rd inst. rye moved up under the stimulus of a rise in wheat, although the advance was only fractional. After all, the export business recently has not been large. Supplies are liberal and the market would naturally be the better for a larger foreign outlet. A liberal export business was done on the 22nd inst. in rye, judging from the persistent buying of futures by the seaboard, but the close was 1 to 1⅜c. lower. Sales for export were 400,000 bushels. To-day prices declined at first but rallied to some extent later on May. The last prices show, however, a decline for the week of 1⅛ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	88¼	86⅛	87¼	87¾	87¼	87¼
July delivery in elevator	84½	83½	83½	----	84	83⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 31½	No. 2 white	55
No. 2 hard winter	1 30½	No. 3 white	53½@54
Corn—		Barley—	
No. 2 yellow	90	Feeding	Nominal
Rye—No. 2	99	Malting	77@79

FLOUR

Spring patents	$6 50@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 10@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@ 5 90
Rye flour	490@ 5 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 00@ 2 05	Spot delivery	3 02½
Corn flour	2 00@ 2 10		

For other tables usually given here, see page 382.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 20 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	609,000	540,000	1,810,000	319,000	292,000
Boston	3,000	------	40,000	------	------
Philadelphia	506,000	663,000	668,000	17,000	3,000
Baltimore	660,000	1,604,000	393,000	1,284,000	59,000
New Orleans	2,266,000	1,127,000	132,000	91,000	7,000
Galveston	1,829,000	------	------	112,000	------
Buffalo	2,895,000	418,000	989,000	1,218,000	582,000
Afloat	3,071,000	------	------	154,000	399,000
Toledo	1,033,000	106,000	278,000	8,000	------
Detroit	37,000	62,000	183,000	32,000	------
Chicago	2,606,000	10,909,000	8,644,000	428,000	295,000
Afloat	752,000	------	85,000	175,000	------
Milwaukee	149,000	207,000	734,000	270,000	368,000
Duluth	4,108,000	4,000	637,000	4,170,000	233,000
St. Joseph, Mo	1,166,000	415,000	118,000	19,000	4,000
Minneapolis	11,807,000	309,000	11,657,000	2,183,000	952,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis	1,080,000	843,000	417,000	10,000	4,000
Kansas City	5,597,000	730,000	1,110,000	138,000	
Peoria	4,000	242,000	335,000		
Indianapolis	256,000	435,000	310,000	1,000	
Omaha	2,090,000	1,184,000	1,939,000	216,000	24,000
Sioux City	424,000	396,000	425,000	46,000	16,000
On Canal and River	381,000	...	...	10,000	32,000
Total Jan. 20 1923	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 13 1923	40,193,000	18,816,000	31,126,000	10,772,000	3,111,000
Total Jan. 21 1922	43,820,000	26,074,000	67,077,000	6,914,000	2,752,000

Note.—Bonded grain not included above: Oats, New York, 238,000 bushels; Boston, 3,000; Baltimore, 49,000; Buffalo, 878,000; Buffalo, afloat, 1,222,000; Duluth, 24,000; Toledo, afloat, 587,000; total, 3,001,000 bushels, against 1,020,000 bushels in 1921. Barley, New York, 169,000 bushels; Boston, 3,000; Buffalo, 420,000; Buffalo, afloat, 1,001,000; Duluth, 54,000; total, 1,647,000 bushels, against 379,000 bushels in 1921. Wheat, New York, 2,216,000 bushels; Boston, 379,000; Philadelphia, 1,105,000; Baltimore, 1,675,000; Buffalo, 6,070,000; Buffalo, afloat, 14,836,000; Duluth, 127,000; Toledo, 922,000; Toledo, afloat, 1,350,000; Chicago, 275,000; total, 28,955,000 bushels, against 17,613,000 bushels in 1921.

Canadian—					
Montreal	1,839,000	340,000	526,000	210,000	154,000
Ft. William & Pt. Arthur	23,867,000	.....	3,270,000	.....	2,623,000
Afloat	163,000	.....	.....	.....	
Other Canadian	9,824,000	.....	1,274,000	.....	1,148,000
Total Jan. 20 1923	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 13 1923	35,409,000	302,000	4,645,000	210,000	3,858,000
Total Jan. 21 1922	31,063,000	1,390,000	8,211,000	2,000	2,683,000
Summary—					
American	42,729,000	20,194,000	30,904,000	10,871,000	3,216,000
Canadian	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 20 1923	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000
Total Jan. 21 1922	74,883,000	27,464,000	75,288,000	6,916,000	5,435,000

AGRICULTURAL REPORT ON FARM ANIMALS.—The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture on Jan. 23 made public, from reports of its correspondents and agents, the following estimates of live stock on farms and ranges of the United States (1922 figures revised):

	Numbers		Values	
Farm Animals—	P. C. of Preced. Year	Total Number.	Per Head.	Aggregate.
Horses—				
Jan. 1 1920	96.8	19,766,000	$96 51	$1,907,646,000
Jan. 1 1921	97.2	19,208,000	84 31	1,619,493,000
Jan. 1 1922	99.2	19,056,000	70 54	1,344,136,000
Jan. 1 1923	98.9	18,853,000	69 75	1,314,956,000
Mules—				
Jan. 1 1920	101.8	5,427,000	148 42	805,495,000
Jan. 1 1921	100.5	5,455,000	116 69	636,568,000
Jan. 1 1922	100.2	5,467,000	88 09	481,578,000
Jan. 1 1923	100.7	5,506,000	85 86	472,735,000
Milk Cows—				
Jan. 1 1920	100.6	23,722,000	85 86	2,036,750,000
Jan. 1 1921	99.5	23,594,000	64 22	1,515,249,000
Jan. 1 1922	102.1	24,082,000	50 38	1,227,703,000
Jan. 1 1923	101.4	24,429,000	50 83	1,241,673,000
Other Cattle—				
Jan. 1 1920	99.3	43,398,000	43 21	1,875,043,000
Jan. 1 1921	96.8	41,993,000	31 36	1,316,797,000
Jan. 1 1922	98.9	41,550,000	23 80	988,760,000
Jan. 1 1923	100.9	41,923,000	25 67	1,076,254,000
Sheep—				
Jan. 1 1920	96.4	39,025,000	10 47	408,586,000
Jan. 1 1921	96.0	37,452,000	6 30	235,855,000
Jan. 1 1922	97.0	36,327,000	4 80	174,515,000
Jan. 1 1923	102.4	37,209,000	7 50	278,939,000
Swine—				
Jan. 1 1920	96.2	59,344,000	19 07	1,131,674,000
Jan. 1 1921	94.5	56,097,000	12 97	727,380,000
Jan. 1 1922	103.1	57,834,000	10 07	582,448,000
Jan. 1 1923	109.7	63,424,000	11 46	726,699,000

N. B.—The number not on farms, i. e., in cities and villages, is not estimated yearly, but their number in 1920 as reported by the Census was: Horses, 1,705,611; mules, 378,250; cattle, 2,111,527; sheep, 450,042; swine, 2,638,389.

Following changes in farm animals compared with Jan. 1 1922, are indicated:

In actual numbers, horses decreased 203,000; mules increased 39,000; milk cows increased 347,000; other cattle increased 373,000; sheep increased 882,000, and swine increased 5,590,000 from Jan. 1 1922 to Jan. 1 1923.

In total value, horses decreased $29,180,000; mules decreased $8,843,000; milk cows increased $13,970,000; other cattle increased $87,494,000; sheep increased $104,394,000, and swine increased $144,251,000 from Jan. 1 1922 to Jan. 1 1923.

The total value on Jan. 1 1923, of all animals enumerated above was $5,111,256,000, as compared with $4,799,170,000 on Jan. 1 1922, an increase of $312,086,000, or 6.5%. On Jan. 1 1921 the total value was $6,051,202,000, and on Jan. 1 1920, $8,165,194,000.

NAT C. MURRAY, *Chairman.*
Approved: W. F. CALLANDER, S. A. JONES,
HENRY C. WALLACE, *Secretary.* J. A. BECKER, C. L. HARLAN,
Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 24, is as follows:

Copious rain fell from the Central Gulf States northeastward, over the lower Mississippi and Ohio valleys, toward the latter part of the week, which must prove of great benefit to winter grain. A decided need for moisture continued, however, over a considerable area of western Texas, central and western Oklahoma, Kansas, eastern Colorado and considerable areas in Nebraska and Iowa.

The week ended Jan. 23 was the fifth successive week with the temperature much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain regions, according to a report issued by the Weather Bureau to-day. Some rain fell in the dry districts of the Southwest, but more moisture was urgently needed throughout the Central and Great Plains States, and the moisture was insufficient in the upper Mississippi Valley and in parts of the Southeast. Generous rains were received in the Ohio and lower Mississippi valleys.

The rain and melting snow filled the ponds, reservoirs and small streams in Pennsylvania, thus restoring a normal water supply, but the power plants needed more water in western North Carolina. Mild weather favored field work, much plowing and preparation of the ground for spring seeding was accomplished in all sections and most central districts. Some seeding was done also.

Winter grains were in good condition in eastern Oklahoma, but at a standstill or deteriorating in the western portion on account of drouth. Growth of wheat and oats was poor in Texas, where the condition was mostly fair. Winter wheat had a good growth and color in Missouri with a condition generally satisfactory.

The crop continued in good condition with a few exceptions in Illinois and made good growth from Kentucky and Tennessee eastward. The warm weather and rain caused rapid melting of snow cover in northern Ohio and Indiana, as well as in extreme southern Michigan, Wisconsin and Minnesota. While there was some freezing and thawing in the central and northern winter wheat States, the average temperature for the week was considerably above the normal, and the damage does not seem to be extensive or serious.

Winter grains improved in the Far Northwest except where high winds caused some drifting of soil in Montana. Conditions were favorable for winter oats, rye, and wheat in the Southeast, except for some complaint of rust on oats in Florida. The seeding of oats and barley was continued in California and the seeding of oats was begun in south central Kansas.

Mean temperatures averaged above the normal in the winter grain States, the week being unusually mild in the trans-Mississippi Valley section.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 26 1923.

While trade in textile markets is steadily increasing, the improvement is more noticeable in some lines than in others. There has been a particularly good demand for cotton goods, and prices have ruled firm. The greater part of the new business now being placed involves deliveries during the next few months. Buyers in general are showing more interest in providing for requirements during the first half of the year than for the last half, except seasonal lines, which necessarily must be ordered in advance. Sellers, nevertheless, are operating cautiously, owing to the uncertainty as to what conditions will prevail later in the season. Jobbers who are located in industrial centres are doing better than those located in the agricultural sections of the country, although in sections of the South and Southwest new purchases indicate that stocks have been pretty well cleaned up. While it is true that buyers are purchasing more goods, they are doing so without abandoning their early ideas of caution. There are many unsettling factors in general business which dry goods merchants are fully aware of. In addition to the European troubles, there are threats of strikes in textile centres when steady production is the one needed thing in the present situation. On the other hand, continued encouragement is found in the satisfactory financial conditions disclosed in jobbing reports and the steady movement of goods for general manufacturing purposes. At present, production is of full volume and if it continues, the element of scarcity will not much longer be a factor in the maintenance of high values. It has not been possible for primary merchants to eliminate speculation in textiles, but while some factors have secured goods that will be offered for resale whenever there is a halt in the upward tendency of prices, it is generally believed that the percentage of weak spots is much less than it has been in other periods of active buying.

DOMESTIC COTTON GOODS: Activity has prevailed in markets for domestic dry goods during the past week, and the undertone has been firm. Jobbers have been free buyers, notably of percales, bleached cottons, and colored cottons for both near-by and deferred delivery. In a number of houses where fall lines of cottons have been opened, orders have exceeded expectations. Resistance to price advances continues, but a number of factors stated that buyers in general were becoming more reconciled to the necessity for paying the higher prices demanded. New prices named on flannelettes appeared to satisfy buyers very generally. Although there were a few complaints heard because of advances, most buyers stated that the new prices were not as high as they expected them to be. Reports being received by jobbers indicate that retail clearance sales have attracted many customers, the prices being low as compared with primary market values. The movement of goods from jobbers to retailers on old orders continues active, while advance business is also holding very well. Sales of sheetings, print cloths and many fine combed goods have been on a liberal scale at firm prices, and in some instances the latter are being steadily advanced in keeping with the upward tendency of raw material. Buyers, in fact, are making future engagements in a way equal to expectations, and in many cases are taking more goods than it was thought they would, in view of the outcry against advancing prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅜c., and the 27-inch, 64 x 60's, at 7⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The feature in the market for woolen goods during the past week was the opening of fall 1923 men's and women's wear fabrics by the American Woolen Co., and the prices named appeared to meet with entire satisfaction among the trade. While the new quotations showed advances, they were considered moderate in view of general market and raw material conditions. The moderateness of the increases in overcoatings no doubt caused more surprise than those in the worsted and woolen suitings. There has been more anxious waiting for the overcoating prices than for those for the suitings, and advances already named by other producers proved to be notably higher than those announced by the American Woolen Co. The prices named are expected to result in an active business, and give a good chance for comparatively full occupation of the company's mills.

FOREIGN DRY GOODS: Demand for linens continues active. Orders received by importers are more numerous, and dress linen stocks are depleted in some colors. Furthermore, the shortage in some lines is expected to continue, for as fast as steamers arrive with fresh supplies the goods are rapidly re-shipped to consumers. Damasks and napkins have been in liberal demand, and notably the low-end qualities. There has also been a good demand for handkerchiefs with business reaching proportions noted in normal years. While men's lines are selling best, women's sizes are also being well taken. There have been no developments of particular note in the market for burlaps. Demand has been fair and prices have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.00c. to 9.10c.

State and City Department

NEWS ITEMS

Iowa.—*Legislature Convenes.*—The General Assembly convened in regular biennial session on Jan. 8 A tax of 2 cents a gallon on gasoline for county and township road purposes, a limit on amount of indebtedness that supervisors may incur, and the requirement that bond issues by counties, townships, school districts, cities and towns be submitted to a vote of the people, are proposed in bills which are under consideration.

Kansas.—*Legislature Convenes.*—On Jan. 9 the Legislature met in regular biennial session. Governor Davis on the same day addressed the body, making various recommendations, such as a more equitable taxation system, a program of economy, the establishment of a system of farm credits, action on the Soldier Bonus recently authorized by the voters, the adoption of a State budget system, limitation of municipal bond issues, a more stringent blue sky law, and the entry of the State into a number of business undertakings.

The Governor's suggestions for a more equally distributed tax burden included taxation of securities now tax-free, and of bank deposits, the levying of a tax on incomes, revision of the inheritance tax law so that a graduated tax will be collected, and placing the limit of taxation for municipalities and counties at 3% of the assessed valuation. Hr urged that municipalities should not be allowed to issue bonds without authority of the voters. When the tax rate of 3% suggested in his tax program is reached, he would prevent any further bond issues except for self-supporting public utilities. The Governor's scheme for farm credits is to require that one quarter of the funds now deposited by the State banks as reserve funds be turned over to a State body, which would lend it to the farmers of the State at a reasonable interest rate.

In his business program the Governor proposes building a plant at State prison or establishing a branch prison to make cement for road building and other public purposes; increasing capacity of State prison brick plant to enable it to make paving brick, as well as building brick, for the use of all counties, townships and cities in highway or street paving and the construction of public buildings; establishing a plant at the State reformatory for the making of automobile license plates; extending the State printing plant to establish a uniform system of books for all cities and counties and supplying these books to the cities and counties at cost; authorizing counties and townships to build grain storage elevators.

The first bill to be passed by both houses and approved by the Governor was the Act carrying into effect the soldier bonus measure approved by the voters last November.

Test Case Brought To Validate Bonus.—The $25,000,000 bonus bond issue, provided for in the Soldier Bonus Act approved by the present Legislature, is now being tested in an action brought by the Attorney-Genera. The Topeka 'Capital" on Jan. 21 said, in part:

C. B. Griffith, Attorney-General, representing the State, brought the petition in quo warranto against the State Bonus Board, composed of Governor Davis, Frank J. Ryan, Secretary of State, Norton A. Turner, State Auditor, and R. Neill Rahn, Adjutant General.

George McDermott of Topeka, representing the American Legion, is assisting the Attorney-General in the petition to approve the validity of the Act.

The petition states that the Act is vague and uncertain in that it does not determine a definite time for which the bonus shall be paid, nor identify or designate beneficiaries.

The bonus bill was the first measure passed by the 1923 Legislature and the first bill Jonathan M. Davis signed as Governor.

Griffith invites the consideration of all lawyers in the State concerning the bonus proposition and announced last night he would be glad to receive their opinions on the bill as it was enacted.

Minnesota.—*Legislature Convenes.*—On Jan. 2 the Legislature convened in regular biennial session. Governor Preus on Jan. 3 addressed the body. Among other things, he spoke of rural credits and taxation. As an aid to the farmers of the State, he urged the Legislature to enact proper laws carrying into effect the rural credits amendment to the Constitution, adopted last fall—V. 115, p. 2291. Taxes on incomes and on royalties received by both non-residents and resident owners of mine properties from the mine operators for the right to mine the ore were also suggested.

New Hampshire.—*Legislature Convenes.*—The legislature convened in regular biennial session on Jan. 3.

Oregon.—*Legislature in Session—Governor's Message.*—On Jan. 8 the legislature convened in regular biennial session. In his message to that body, Governor Walter M. Pierce doubted the wisdom of the State's policy of guaranteeing interest on bonds issued by drainage and irrigation districts and urged improvements in the system which would tend to prevent carrying this privilege too far. He also attacked the lax method used by civil divisions in handling sinking funds for payment of maturing bonds. A severance tax on timber and a higher tax on gasoline were proposed by the Governor.

There have been introduced in the House two bills relating to State and municipal credit, one to provide for the levying of an income tax, and the other to exempt refunding bonds from the 5% limitation placed on public bond issues. A Senate bill would levy a tax on gross earnings of public utilities.

Pennsylvania.—*Legislature Convenes—Soldiers' Bonus Proposed.*—The Legislature has convened in regular biennial session on Jan. 16. Governor Pinchot, in his inaugural address expressed his desire to revise and equalize taxes and to give more power to civil divisions in the management of their local governments. The Governor on Jan. 23 addressed the Legislature on the matter of State income and expenses. He requested that appropriations for the next two years be limited to $89,446,115, a decrease of $28,553,885 from the appropriation bill of two years ago, so that the remainder of the estimated revenue of $118,000,000 might be devoted to paying off the State's debts, thus allowing a return to the economic policy of living within income.

There has been introduced in the Senate a joint resolution proposing an amendment to the Constitution allowing the incurring of a $35,000,000 debt for payment of a bonus to World War veterans. This resolution was passed by the 1921 Legislature, and if passed at the present session, the amendment will be submitted to the voters for ratification in November 1924.

Rock Island, Ind.—*City Abandons Commission Form of Government.*—The city on Jan. 16 voted by an overhwelming majority to abandon the commission form of government and return to the aldermanic form.

United States.—*House Approves Resolution Against Tax Free Securities.*—The House of Representatives on Jan. 23, by a vote of 223 to 101, or five votes over the necessary two-thirds majority, approved a resolution looking toward an amendment to the Constitution, which would allow the Federal Government to tax income derived from securities issued under authority of State laws, and State Governments to tax the income from Federal securities. If this resolution is passed by the Senate it will have to be ratified by three-fourths of the States before it can become effective.

Washington (State of).—*Legislature in Session—Tax and Bonus Bills—Repeal of Donohue Act Proposed.*—On Jan. 8 the Legislature met in regular biennial session. There has been legislation proposed which would amend the original Soldier Bonus Act, revise the taxation system of the State, and repeal the Donohue Road Act, under which road districts may issue bonds for road work.

The amendment to the Soldier Bonus Act was introduced in the Senate. It would appropriate $500,000 for the payment of a bonus to veterans who joined the service prior to April 6 1917 and served in the war with Germany. The original Act included in its benefits only those who were taken into service after April 6 1917.

Very extensive changes in the tax laws are suggested. It is proposed to limit to 40 mills the tax on real and tangible personal property, the revenue to be used exclusively for county school, park, city and township purposes, to levy for State purposes an income tax, including a graduated tax ranging from 2% to 6% on individual incomes, a flat tax of 2% on net business incomes, and a gross receipts tax on all public utilities. Two other bills would amend the Constitution so as to empower the Legislature to make uniform tax laws which would tax municipally owned utilities the same as those privately owned, and would classify property so as to reach intangible, and so as to allow only property owners and taxpayers to vote at bond elections. The use of the valuation placed by the Department of Public Works on public utilities as a basis of assessment for taxation, and the reduction of the reclamation fund tax from ½ to ¼ mill are also proposed.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICTS (P. O. Crowley), La.—*BOND SALE.*—The following 6% road bonds offered on Jan. 23—V. 116, p. 97—were awarded to the Canal Commercial Trust & Savings Bank of New Orleans at a premium of $4,787, equal to 101.

$250,000 First Ward Subroad Dist. No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1962, incl.

225,000 Road District No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1952, inclusive.

BOND SALE.—The $65,000 6% Road District No. 6 bonds offered at the same time were awarded to Sutherlin, Barry & Co., Inc., of New Orleans at a premium of $265, equal to 100.40. Date Jan. 1 1921.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*ADDITIONAL DATA.*—The price paid for the $1,200,000 road bonds, reported sold to the County Sinking Fund Commission in V. 115, p. 782—was par. The bonds are described as follows: Int. rate 4%. Date Aug. 1 1922. Int. F. & A. Due $50,000 yearly on Aug 1 from 1923 to 1946, inclusive.

ANSON, Jones County, Tex.—*PURCHASER.*—The purchaser of the $30,000 5½% 30-year serial paving bonds, the sale of which was reported in V. 116, p. 317—was H. C. Burt & Co., Houston.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Jan. 22 the following five issues of coupon (with privilege of registration) bonds, aggregating $2,490,000, which were offered on that date (V. 116, p. 97), were awarded to Halsey, Stuart & Co., A. B. Leach & Co. and E. H. Rollins & Sons, A. G. Becker & Co., Second Ward Securities Co., for $2,574,675, equal to 103.40—a basis of about 4.43%:

$1,200,000	4¾%	trunk sewer bonds. Denom. $1,000. Due $50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.
25,000	4¾%	municipal building bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1,500, 1924 and 1925, and $1,000, 1926 to 1947, inclusive.
315,000	5%	street improvement bonds. Denom. $1,000. Due $35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
700,000	4¾%	sewage bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $30,000, 1924; $29,000, 1925 to 1930, inclusive; $30,000, 1931; $29,000, 1932 to 1938, inclusive; $30,000, 1939; $29,000, 1940 to 1946, inclusive, and $30,000, 1947.
250,000	4¾%	viaduct bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1937, inclusive, and $11,000, 1938 to 1947, inclusive.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank, New York, in lawful money of the United States. The bonds are now being re-offered to investors at prices to yield 4.20%

The following is the complete list of bids received on Jan. 22:

Bidders—	*Premium.*	*Rate.*
Halsey, Stuart & Co.; A. B. Leach & Co.; E. H. Rollins & Sons; A. G. Becker & Co.; Second Ward Secur. Co	$84,675 00	103.40
Hayden, Miller & Co.; Harris, Forbes & Co.; Curtis & Sanger; National City Co	81,970 80	103.292
Richards, Parish & Lamson; Redmond & Co.; Graham, Parsons & Co.; Kountze Bros. & Co.; B. J. Van Ingen & Co	79,932 00	103.21
The Wm. R. Compton Co.; The Bankers Trust Co.; Hannahs, Ballin & Lee; Estabrook & Co.; Kissel, Kinnicutt & Co.; Otis & Co., The Tillotson & Wolcott Co.; The Merchants Loan & Trust Co	69,471 00	102.79
Stacy & Braun; Guaranty Co.; Remick, Hodges & Co.; R. L. Day & Co.; Eldredge & Co	65,736 00	102.64
H. L. Allen & Co.; Barr Bros. & Co.; Blodgett & Co.; Keane, Higbie & Co.; Northern Trust Co., Old Colony Trust Co.; Grau, Todd & Co	63,752 00	102.56
Hallgarten & Co.; Lehman Bros. & Co.; W. A. Harriman & Co	61,296 00	102.487

AVOYELLES DRAINAGE DISTRICT NO. 9, Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by L. P. Gremillion, Secretary Board of Directors (P. O. Marshville), for $66,000 5% drainage bonds. Date Feb. 1 1923. Int. semi-ann. Due serially for 8 years. A certified check on some national bank doing business in Louisiana or on some solvent bank chartered under the laws of Louisiana, for $1,000, payable to the President Board of Directors, required. Bids for less than par will not be considered.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $750,000 4½% public road and school bonds offered Jan. 23—V. 115, p. 2928—were awarded to the J. A. W. Iglehart Co. of Baltimore, at 101.5141, a basis of about 4.28%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $25,000, 1924; $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $70,000, 1933; $75,000, 1934; $80,000, 1935; $85,000, 1936, and $35,000, 1937. These bonds are now being offered to the investing public, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.60% to 4.15%, according to maturity. Other bidders were:

Baltimore Trust Co	101.151	Nelson, Cook & Co., Balto	101.074
Harris, Forbes & Co	101.141		

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—On Jan. 16 the issue of $35,000 4½% water works bonds offered on that date—V. 116, p. 201—was awarded to the Washington Bank & Trust Co. for $35,052 50 (100.15) and int., a basis of about 4.48%. Date Jan. 1 1923. Due each six months from July 1 1923 to Jan. 1 1940, inclusive.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Jan. 24 an issue of $50,000 4% coupon high school bonds was awarded to Merrill, Oldham & Co. of Boston at 100.59, a basis of about 3.92%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1932 incl., and $2,000, 1933 to 1942 incl. Other bidders were:

National City Co	100.551	R. L. Day & Co	100.189
Old Colony Trust Co	100.531	Kidder, Peabody & Co	100.139
F. S. Moseley & Co	100.43	Arthur Perry & Co	100.13
R. M. Grant & Co	100.42	Beverly National Bank	100.07
E. H. Rollins & Sons	100.413	Estabrook & Co	100.06
Eldridge & Co	100.35	Paine, Webber & Co	100.0445

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46, Idaho.—*BOND ELECTION.*—An election will be held on Feb. 7 to vote on the question of issuing $3,000 6% 20-year funding bonds.

BOONE COUNTY (P. O. Lebanon), Indiana.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 1 by Chas. E. Bruce, Treasurer, for $5,000 5% James Bramblett et al., road in Washington Township bonds. Denom. $250. Dated Jan. 2 1923. Int. payable semi-ann. M. & N. 15. Due $250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—Bids will be received until 10 a. m. Feb. 1 by the same official for $12,000 5% Chris. S. Witmer road in Washington Twps. bonds. Denom. $600. Dated Dec. 5 1922. Int. payable semi-ann. M. & N. 15. Due $600 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by E. T. Fleener, City Clerk, for $27,000 5% sewer impt. bonds. Date Feb. 1 1923. Denom. $1,000. Due on Feb. 1 as follows: $2,000, 1928 to 1932, incl.; $7,000, 1933; $2,000, 1934, and $8,000, 1935. Prin. and semi-ann. int. (F.-A.), payable at the City Clerk's office. A cert. check for 5% of amount bid for, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—The County Treasurer will receive bids until 9.30 a. m. Jan. 30 for the purchase on a discount basis, of a temporary loan of $150,000, dated Jan. 31 and maturing Nov. 1 1923, it is reported.

BRYAN SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND SALE.*—During the month of December the State of North Dakota purchased $25,000 4% bldg. bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after 2 years from date of issue.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 20 by the Secretary-Clerk, Board of County Commissioners, for the purchase of $364,046 51 5% coupon Cokeotto Bridge bonds. Auth. Sec. 2434 of the General Code. Bond No. 1 in denom. of $4,046 51; the remaining bonds shall be made in denom. to suit purchaser. Dated Feb. 1 1923. Int. F. & A. Prin. & semi-ann. int. payable at County Treasurer's office. Due $22,046 51 Feb. 1 1925 and $18,000 yearly on Feb. 1 from 1926 to 1944 incl. Cert. check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the bonds, but a full transcript will be furnished the successful bidder as provided by law.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On Jan. 16 the issue of $43,375 80 5% coupon bridge bonds offered on that date—V. 115, p. 2928—was awarded to Weil, Roth & Irving Co., Cincinnati, for $43,904 98 (101.219) and int., a basis of about 4.78%. Date Dec. 1 1922. Due $4,675 80 on Dec. 1 1924, and $4,300 yearly on Dec. 1 from 1925 to 1933, incl. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
N. S. Hill & Co., Cincinnati	$405 00	Grau, Todd & Co., Cincinnati	221 00
Breed Eliott & Harrison, Cin	400 00	Prov. Sav. B.& Tr.Co.,Cin	201 00
W. L. Slayton & Co., Toledo	360 02	Stacy & Braun, Toledo	173 50
Title Guar.& Trust Co.,Clev.	316 64	Seasongood & Mayer, Cin	178 00
A. T. Bell & Co., Toledo	243 00	Tucker, Robinson & Co., Tol.	45 00
Poor & Co., Cincinnati	251 99	Bolger,Mosser&Willaman,Chi	30 00
Otis & Co., Cleveland	251 57	Bohmer-Rheinhart Co	13 01

CALIFORNIA (State of).—*BOND SALE.*—The $5,000,000 4¼% gold State highway bonds offered on Jan. 18—V. 115, p.2711—were awarded to a syndicate composed of the First National Bank of New York; Guaranty Co. of New York; Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinnecutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%. Date Sept. 3 1922. Due $1,000,000 yearly on July 3 from 1950 to 1954, incl. These bonds are now being offered to investors by the above syndicate at prices to yield about 4.15%.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 issued in anticipation of revenue, which was offered on Jan. 23—V. 116, p. 317—was awarded to the Harvard Trust Co. of Cambridge, on a 4% discount basis, plus $14 premium. The notes are dated Jan.24 and mature July 24 1923.

CAMERON, Milan County, Texas.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—The National Bank of Commerce of St. Louis has purchased $100,000 street-paving bonds at a premium of $500, equal to 100.50, subject to being voted at an election to be held on Feb. 13. Notice of this election was given in V. 115, p. 2928.

CANADIAN, Hemphill County, Tex.—*BOND SALE.*—The $6,000 5% 20-40-year street impt. bonds registered by the State Comptroller of Texas, on Dec. 29—V. 116, p. 202—were awarded to the City Sinking Fund on Aug. 12 at par.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk, will receive sealed bids until 12 m. Feb. 6 for the purchase of $7,000 5½% school building bonds. Auth. Secs. 7625, 7626, 7627 and 7628 of the General Code. Denom. $700, except one for $800. Due $800 July 1 1925 and $700 yearly July 1 1926 to July 1 1931, inclusive. Dated Feb. 6 1923. Prin. and semi-ann. int. (J. & J.), payable at the district's depository. Certified check for $200, payable to the above official required.

CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 6 by A. B. Vail, Clerk of the School Board for $75,000 5% school bonds. Denom. $1,000. Due as follows: $4,000, 1928 to 1937, incl., and $35,000, 1938. A cert. check for $5,000 payable to the District Treasurer, required.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Tex.—*BONDS REGISTERED.*—On Jan. 16 the State Comptroller of Texas registered $100,000 5½% serial school bonds.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 14 by H. W. Wright, Secretary of the Parish School Board, for $75,000 6% school bonds. Date Jan. 1 1923. Due serially on Jan. 1 from 1924 to 1946, inclusive. Denom. $1,000. Principal and semi-annual interest payable at the Parish Treasurer's office or at the Chase National Bank, New York City, at option of purchaser. A certified check on a national bank doing business in Louisiana or a solvent bank chartered under the laws of Louisiana, payable to the President of the School Board, required.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND SALE.*—The $500,000 highway bonds, Series D, offered at 1 p. m. yesterday (Jan. 26)—V. 116, p. 317—were sold, it is reported, to A. B. Leach & Co., Inc., and Barr Bros. & Co., both of New York, jointly, as 4¼s. Date Feb. 15 1923. Due $50,000 yearly on Feb. 15 from 1928 to 1937 incl.

CECIL COUNTY (P. O. Elkton), Md.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 12 m. Feb. 6 for the purchase at not less than par of $150,000 5% school bonds, issued in pursuance of the authority granted by Chapter 361 of the Acts of Assembly of Maryland of the year 1922. Denom. $100 or any multiple thereof. Date Jan. 1 1923. Int. J. & J., payable at the office of the County Commissioners. Due $5,000 yearly on Jan. 1 from 1927 to 1956 incl. Cert. check for 10% of bid required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. Feb. 1 for the following registered impt. bonds:

$700,000 street impt. bonds. Due on Feb. 1 as follows: $50,000, 1925 to 1934; $22,000 1935 to 1942 incl., and $24,000 1943.

100,000 sewerage bonds. Due on Feb. 1 as follows: $2,000, 1926 to 1945, incl.; $3,000, 1946 to 1957, incl., and $4,000, 1958 to 1963, inclusive.

Denom. $1,000. Int. rate not to exceed 5%. Prin. and semi-ann. int. (F.-A.), payable in gold in New York. A cert. check (or cash) upon an incorporated bank or trust company for 2% of amount bid for required.

CLEBURNE, Johnson County, Texas.—*BOND SALE.*—The Brown-Crummer Co., of Wichita, has purchased $100,000 refunding bonds.

CHILDRESS COUNTY (P. O. Childress), Texas.—*BOND ELECTION.*—An election will be held on Feb. 15 to vote on the question of issuing $50,000 jail bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—Richards, Parish & Lamson of Cleveland have been awarded, it is stated, the $56,000 5% Cleveland Heights City Hall bonds offered on Jan. 20 (V. 116, p. 202) for a premium of $1,777, equal to 103.17, a basis of about 4.68%. Dated Dec. 15 1922. Due $3,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $2,000 on Oct. 1 in each of the other years from 1924 to 1946 incl.

CLIFFSIDE PARK, Bergen County, N. J.—*BOND SALE.*—On Jan. 22 the two issues of coupon (with privilege of registration as to principal and interest to principal only) bonds, offered on that date (V. 116, p. 98), were awarded as 5s to Metzler & Co., of New York, as follows:

$118,000 ($119,000 offered) public improvement bonds at 101.21, a basis of about 4.82%. Due yearly on Jan. 1 as follows: $7,000, 1925, 1926 and 1927; $9,000, 1928 and 1929; and $10,000, 1930 to 1936, inclusive, and $9,000, 1937.

88,000 assessment bonds at 100.76, a basis of about 4.86%. Due yearly on Jan. 1 as follows:$ 8,000, 1925 to 1929, inclusive, and $12,000 1930 to 1933, inclusive.

Date Jan. 1 1923.

COFFEYVILLE, Montgomery County, Kans.—*BOND SALE.*—The $37,175 02 5% sewer bonds registered by the State Auditor of Kansas, on Dec. 29—V. 116, p. 202—were purchased by the Kansas State School Fund Commission at par plus accrued int. Denom. $1,000 and 1 for $175 02. Date Sept. 12 1922. Due 1 to 10 years. Int. M. & S.

BOND SALE.—The $145,841 19 5% paving bonds registered at the same time were sold to the Condon Nat. Bank of Coffeyville. Denom. $1,000, and 1 for $841 19. Date Oct. 2 1922. Int. A. & O. Due 1 to 10 years.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—*BOND SALE.*—The $5,000 6% 10-year school bldg. bonds offered unsuccessfully on Dec. 29 (V. 116, p. 98) have been awarded to James N. Wright & Co. of Denver, at par.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 R. E. Beasley, County Auditor, for $450,000 5½% road bonds. Denom. $1,000. Date Mar. 1 1923. Int. (M.-S.), payable at the County Treasurer's office or at the Seaboard National Bank, at option of holder. A cert. check for $5,000, required.

COLONY, Anderson County, Kans.—*BOND SALE.*—The Kansas State School Fund Commission has purchased the $10,000 5% water works bonds registered by the State Auditor of Kansas, on Dec. 23—V. 116, p. 202—at par and accrued interest.

COLQUOHOWN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*BOND SALE.*—During the month of December the State of North Dakota, purchased $5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call they may be redeemed 2 years from date of issue.

COLUMBUS, Franklin County, Ohio.—*CORRECTION.*—In V. 116, p. 318 we published an unofficial report to the effect that $91,000 5% Columbian Ave. bonds had been purchased by the Sinking Fund. According to a statement we have just received from the City Clerk, these bonds have not yet been disposed of.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND SALE.*—The $8,500 5½% (village share) I. C. H. No. 129 Main St. bonds offered on Dec. 2 (V. 115, p. 2293) have been sold to Prudden & Co. of Toledo for $8,631, equal to 101.54. Date Sept. 1 1921. Due in 10 years from date.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 9 by John R. Gray, School Trustee, for an issue of 5% school bonds (amount not stated). Due in 40 years, optional after 20 years.

CORNWALL, Orange County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received unti 8 p. m. Jan. 30 by Fred B. King, Village Clerk, (P. O. Cornwall-on-Hudson) for the purchase of $22,000 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) highway bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Cornwall National Bank, Cornwall. Due $2,000 yearly on Feb. 1 from 1924 to 1934 incl. of bonds bid for, payable to the Village of Cornwall, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

CORTEZ, Montezuma County, Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $17,000 6% refunding bonds. Date Oct. 1 1922. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at Kountze Bros., New York City. Due serially as follows: $1,000, 1940 to 1949, inclusive, and $1,000, 1952 to 1956, inclusive, and $2,000, 1957.

COUNCIL BLUFFS SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing $250,000 school-site and school-erection bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Clerk, will receive bids until 12 m. (Central standard time) Feb. 2 for the purchase of $12,046 6% (village's portion) South Street impt. bonds. Dated Sept. 1 1922. Int. M. & S. Denom. $500. Due $1,000 yearly on Sept. 1 from 1923 to 1926 incl., $2,000 yearly on Sept. 1 from 1927 to 1930 incl., and $46 Sept. 1 1937. Bonds issued in conformity with the General Code and in compliance with an ordinance passed on June 19 1922 and as amended Sept. 26 1922. Certified check for $400, payable to Village Treasurer, required. Purchaser to pay accrued interest.

DAWSON, Navarro County, Tex.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that the $45,000 6% water works bonds offered on Jan. 22 (V. 116, p. 318) were awarded to a local banker at 103.

These bonds were registered by the State Comptroller of Texas on Jan.17.

DELANO, Kern County, Calif.—*BOND SALE NOT COMPLETED.*—The sale of the $15,000 water bonds to the Security Bank of Delano, reported in V. 115, p. 566—was never completed, W. E. Reed, City Clerk, says: "Bonds were turned down by attorneys for purchaser."

DEE IRRIGATION DtSTRICT (P. O. Hood River), Ore.—*BOND OFFERING.*—Geo. Wilbur, Secretary, Board of Directors, will receive sealed bids until 2 p. m. Feb. 15 for $65,000 irrigation bonds. Denom. $1,000. Date Mar. 1 1923. Due on Mar. 1 from 1928 to 1953, incl. A cert. check for 2%, required.

DEEP CREEK SCHOOL DISTRICT, Norfolk County, Va.—*BOND SALE.*—The $50,000 5% coupon school impt. bonds offered on Jan. 20—V. 116, p. 318—were awarded to the Trust Company of Norfolk, at a premium of $640, equal to 101.28, a basis of about 4.90%. Date Feb. 1 1923. Due Feb. 1 1943.

DENTON, Denton County, Texas.—*BOND ELECTION CALLED OFF.*—The election, to vote on issuing $65,000 school-building bonds, which was scheduled to take place on Jan. 13 but was indefinitely postponed, as stated in V. 116, p. 98, has been called off.

DESCHUTES COUNTY SCHOOL DISTRICT, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland, has purchased $70,000 6% school bonds. Denom. $1,000. Date Jan. 1 1923 Due Jan. 1 1924. Int. J. & J.

DE SOTO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Arcadia), Fla.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati, have purchased $165,000 6% coupon road and bridge bonds at a discount of $2,795, equal to 98.30, a basis of about 6.20%. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int (J.-J.), payable at the Chase National Bank, N. Y. City. Due on Jan.1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1934, incl.; $6,000, 1935 to 1939, incl.; $7,000, 1940 to 1944, incl.; $8,000, 1945 to 1949, incl., and $5,000, 1950 to 1952, inclusive.

DORMONT, Allegheny County, Pa.—*BOND OFFERING.*—Charles Chamberlin, Borough Secretary, will receive bids until 8 p. m. Feb. 9 for $75,000 4¼% tax-free improvement bonds. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: $5,000, 1928, 1931, 1934, 1936, 1938, 1940, 1942, 1944; $8,000, 1946 and 1948; $9,000, 1950, and $10,000, 1952. Cert. check for $1,000, payable to the Borough of Dormont, required.

DRESDEN (P. O. Clemons), Washington County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 11:30 a.m. Feb.1 by E. A. Steele, Town Clerk, for the purchase of $7,500 6% bridge bonds. Denom. $500. Date Feb. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall, Whitehall. Due $1,500 yearly on Feb. 15 from 1924 to 1927 incl. Cert. check for 5% of the total amount of bonds required. Purchaser to pay accrued interest.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE.*—The $153,000 6% Drainage District No. 36 bonds offered at public auction on Dec. 2—V. 115, p. 2499—were awarded to the Walb Construction Co. of Lagrange, Ind., at par.. Due as follows: $5,000, 1926; $6,000, 1927; $7,000, 1928; $8,000, 1929; $9,000, 1930; $10,000, 1931 to 1936, incl.; $11,000, 1937, 1938 and 1939; $12,000, 1940 and $13,000, 1941.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—*BOND OFFERING.*—Chas. D. Wangler, Clerk, Board of Education, will receive sealed proposals in the Main Street School, Tuckahoe, N. Y., until 8 p. m. Feb. 2 for the purchase of $15,000 bonds. Date Mar. 1 1923. Due $1,000 yearly from 1928 to 1942, incl. Cert. check for $5,00, payable to the school District, required. Bidders to bame rate of int. Total bonded debt (excluding this issue) $72,500; assessed valuation $5,515,065.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by William McGraw, City Auditor, for the purchase at not less than par and int. of the following 3 issues of coupon special assessment bonds:

$8,400 5% Sophia Street impt. bonds. Due yearly on Sept. 1 as follows: $1,200, 1924; $1,500, 1925; $1,600, 1926; $1,700, 1927, and $2,400, 1928.
5,200 6% Sewer District No. 1 bonds. Due yearly on Sept. 1 as follows: $700, 1924; $900, 1925; $1,000, 1926; $1,100, 1927, and $1,500, 1928.
1,450 6% Morton Street impt. bonds. Due yearly on Sept. 1 as follows: $150, 1924; $250, 1925; $300, 1926; $350, 1927, and $400, 1928.

Date Jan. 1 1923. Prin. and semi-ann. int (J. & J.), payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer's required. Bonds to be delivered and paid for within 10 days from date of award, at the City Auditor's office.

EASTON (P. O. Easton), Talbot County, Md.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 6 by Frances G. Wrightson, Mayor, for the purchase of $15,000 5% tax-free gas plant bonds. Date Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1924 to 1938, inclusive. A certified check for $500 is required.

ELGIN, Chautauqua County, Kans.—*BOND SALE.*—The $30,000 6% sewer bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203— were awarded to the Brown-Crummer Co. of Wichita, at par. Denom. $500 and $1,000. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 from 1923 to 1942, incl; optional anytime.

EL PASO, El Paso County, Tex.—*BOND SALE.*—The $90,000 5% refunding bonds offered on Jan. 22 (V. 116, p. 318) were purchased by R. M. Grant & Co. of Chicago, at 104.17.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex. *BONDS REGISTERED.*—On Jan. 20 the State Comptroller of Texas registered $8,500 6% 20-40-year school bonds.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive bids until 12 m. Feb. 19 for the following 5½% negotiable coupon special assessment bonds:

$6,215 Kenyon Ave. paving bonds. Denom. 1 for $617 and 9 for $622 each. Due $617 Nov. 1 1923 and $622 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code and Ordinance No. 2561 passed by the City Council on Nov. 6 1922.
9,472 East River St. paving bonds. Denom. 1 for $922 and 9 for $950 each. Due $922 Nov. 1 1923 and $950 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code, and Ordinance No. 2562 passed by the City Council on Nov. 6 1922.

Dated Nov. 1922. Int. M. & N. payable at U. S. Mtge. & Trust Co., N. Y. Certified check on any Elyria bank or any national bank outside of Elyria for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. A complete transcript of proceedings relative to the above bonds will be furnished the successful bidder upon the day of sale. Bonds will be delivered to the buyer at Elyria.

ENNIS, Ellis County, Texas.—*BONDS REGISTERED.*—On Jan. 15 the State Comptroller of Texas registered the following bonds:

$35,000 5% serial water works bonds.
60,000 5% serial school-building bonds.
50,000 5½% hospital bonds.

ENTERPRISE, Dickenson County, Kans.—*BOND SALE.*—The H. P. Wright Investment Co. of Kansas City, Mo., has purchased the $88,856 59 paving bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203—as 5s. Date Sept. 1 1922. Due from 1924 to 1942, incl. Int. M.& S.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOANS.*—Newspaper reports say that Essex County on Jan. 26 awarded $100,000 notes to the Gloucester National Bank on a 3.96% discount basis and $20,000 notes to the Manchester Trust Co. on a 3.90% discount basis, plus $1 premium. Both issues are dated Feb. 1 and mature July 1 next.

Newspaper reports also say that this county awarded an issue of $10,000 1-year notes, dated Feb. 1 1923, to the Sagamore Trust Co. of Lynn.

EVANS (P. O. Angola), Erie County, N. Y.—*BOND SALE.*—On Jan. 8, 2 issues of bonds were awarded to Sherwood & Merrifield of N. Y., as follows:

$35,000 road bonds at 104.13 for 5s, a basis of about 4.36%. Due $3,500 yearly beginning 5 years from date.
5,500 park bonds at 100.02 for 4.60, a basis of about 4.99%. Due $500 yearly.

Denom. $500 to $1,000. Date Jan. 1 1923. Int. J. & J.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—The $350,000 reservoir bonds offered on Jan. 18—V. 116, p. 98—were awarded to R. M. Grant & Co., Inc., N. Y., as 5½s at 100.52, equal to a basis of about 5.19%. Date Mar. 1 1923. Due $70,000 yearly on Mar. 1 from 1934 to 1938, incl.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND SALE.*—The three issues of Fallschurch, Providence and Dranesville Road District bonds, aggregating $510,000, offered on Jan. 5—V. 116, p. 98—were purchased, it is reported, by C. W. McNear & Co. of Chicago.

FERN HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—*CORRECTION.*—J. C. McHugh, District Chairman, under date of Jan. 9 advises us that at the recent election held in this District the $75,000 bond issue was defeated, not voted, as stated by us in V. 115, p. 2929.

FORT BEND COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $360,000 5½% serial road bonds on Jan. 16.

FORT SCOTT, Bourbon County, Kans.—*BOND SALE.*—The $32,300 4¾% paving bonds registered by the State Auditor of Kansas, on Dec. 4—V. 116, p. 203—were awarded to Gross & Lester of Fort Scott, at par plus a premium of $15 50, equal to 100.04. Date July 1 1922. Int. J. & J. Due July 1 1932, optional $3,230 yearly on July 1.

GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Trident), Mont.—*BOND SALE.*—The $4,000 6% 5-10-year (opt.) school bonds offered on Jan. 15—V. 115, p. 2929—were awarded to the State Board of Land Commissioners at par.

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—The $53,000 5¼% sewage disposal plant construction bonds, offered on Dec. 18—V. 115, p. 2500—have been sold to the Detroit Trust Co. of Detroit, for $54,119, equal to 102.11, a basis of about 5.025%. Date May 1 1922. Due $3,000 on Oct. 1 in 1927, 1932, 1937, 1942 and 1946, and $2,000 on Oct. 1 in each of the other years from 1923 to 1945, inclusive.

GERING, Scotts Bluff County, Nebr.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $19,500 5½% refunding bonds at par.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On Jan. 22 the $12,600 5% coupon J. P. Montgomery et al. Johnson Twp. road bonds offered on that date—V. 115, p. 2712—were awarded to Gavin L. Payne Co. of Indianapolis for $12,783 96 (101.46) and interest, a basis of about 4.72%. Date Jan. 15 1923. Due $630 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Thos. D. Sheerin & Co., Indpls. 157.50	Meyer-Kiser Bank, Indpls. 175.00
Fletcher Amer. Co., Indpls. 128.00	First Nat Bank, Ft. Wayne. 131.00
Bankers Trust Co., Indpls. 163.75	Peoples Amer. Nat. Bank. 129.20
J. F. Wild Co. State Bk., Indpls. 175.00	

GLENWOOD, Mills County, Iowa.—*BOND OFFERING.*—On Feb. 1 at 8 p. m. W. C. Rathke, City Treasurer, will offer $12,000 funding bonds for sale.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—According to reports, the city of Gloucester, has sold a temporary revenue loan of $200,000 dated Jan. 29 and payable Nov. 19 1923, to Gloucester Safe Deposit & Trust Co. on a 3.97% basis plus a $1 premium.

GLOUCESTER, Atkins County, Ohio.—*BOND OFFERING.*—Thos. Mavin, Village Clerk, will receive sealed proposals until 12 m. Feb. 5 for the purchase at not less than par and accrued interest of $8,350 5% refunding bonds. Denom. $835. Date Feb. 15 1923. Int. semi-ann. Due $835 yearly on Feb. 15 from 1924 to 1933 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Auth. Sec. 3916 of the Gen. Code and a resolution passed Nov. 17 1922.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND SALE.*—The $52,000 5½% Drainage District No. 418 bonds, offered on Jan. 11—V. 116, p. 98—have been sold, according to reports, to the Detroit Trust Co. of Detroit. Date Dec. 22 1922. Due $10,000 April 1 1925, and $14,000 April 1 1926, 1927 and 1928. In the above reference we incorrectly gave the number of the Drainage District as 18.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $50,200 5% Lewis E. Bryant et al., Richland Twp., road bonds which were offered for sale on Jan. 22—V. 116, p. 319—were awarded to the Farmers Trust & Savings Bank of Marion for $50,933 10 (101.46) and interest, a basis of about 4.71%. Date Sept. 5 1922. Due $2,510 each six months from May 15 1924 to Nov. 15 1933, incl.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—*BOND SALE.*—The State of Washington has purchased, at par, as 5s the following two issues of school bonds offered on Nov. 11—V. 115, p. 2073:

$10,000 bonds, Series No. 1. Denom. $500.
25,000 bonds, Series No. 2. Denom. $1,000 and $500.

Date Jan. 15 1923. Due 1945.

GREAT BEND, Barton County, Kans.—*BOND SALE.*—The $11,500 5% street impt. bonds registered by the State Auditor of Kansas, on Dec. 27—V. 116, p. 203—were sold to the State of Kansas.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 2 p. m. Feb. 3 for $8,500 5% coupon Clina E. Hasler et al., Taylor and Cass Townships, road bonds. Denom. $425. Date Jan. 15 1923. Int. M. & N. 15. Due $425 each six months from May 15 1924 to Nov. 15 1933, incl.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), N. Dak.—*BOND ELECTION.*—A special election will be held to-day (Jan. 27) to vote on the question of issuing $11,000 5¼20-year refunding bonds.

GUTHRIE, Logan County, Okla.—*BOND SALE.*—Breg, Garrett &Co of Dallas, have purchased $40,000 5% 25-year water and sewer bonds.

HALL COUNTY (P. O. Memphis), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 5½% serial court house bonds on Jan. 15.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO SUCH ISSUE.*—Upon writing for a verification of a newspaper report to the effect that this county had sold $21,000 bonds to W. L. Slayton & Co. of Toledo, we are informed by Albert Reinhardt, Clerk Board of County Commissioners, that "this county has had no such issue or none in contemplation."

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND SALE.*—The $50,000 coupon Savannah River Bridge bonds offered on Jan. 20—V. 115, p. 2820—were awarded as 5s at par and accrued int. plus a premium of $775, equal to 101.55 to W. M. Davis & Co. of Macon.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—On Jan. 4 the Detroit Trust Co. was awarded on a bid of $545,000, equal to 109, a basis of about 4.46%, an issue of $500,000 5% school bonds. Denom. $1,000. Date Jan. 4 1923. Int. J. & J. Due Jan. 4 1953.

HANNAFORD SCHOOL DISTRICT (P. O. Hannaford), Gregg County, No. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 2 to vote on the question of issuing $12,000 5% school bonds. P. A. Anderson, District Clerk.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% 5-20-year school bonds on Jan. 16.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Jan. 22 the $14,400 5% coupon Posey Township, Posey County, bonds offered on that date (V. 116, p. 203) were awarded to the City Trust Co. for $14,811 (102.85) and int., a basis of about 1.19%. Date Jan. 22 1923. Due $400 May 15 1924 and one bond each six months thereafter until all bonds mature. Other bidders, all of Indianapolis excepting the one marked (*), who is located at Fort Wayne, were:

Meyer-Kiser Bank	$14,800 50	Fletcher-American Co.	$14,678 00
Bankers' Investment Co.	14,775 00	Galvin L. Payne & Co.	14,635 00
Thomas D. Sheerin & Co.	14,771 50	*First National Bank	14,545 00
J. F. Wild & Co. State Bk.	14,715 00		

HARRISONVILLE, Cass County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 31 by C. A. Burke, City Clerk, for $60,000 5% negotiable coupon sewer bonds. Denom. $1,060 and $500. Date Feb. 1 1923. Due on Feb. 1 as follows: $15,000, 1928 and $3000, 1929 to 1943, incl. Prin. and semi-ann. int. (F.-A.), payable at the Commerce Trust Co., Kansas City. A cert. check for $500, payable to the City, required. The official circular offering these bonds states that: "Bidders are requested to submit alternate proposals on any other method of retirement which they may prefer; also, to state what rate of interest they will allow the City on deferred payment for the bonds, in case the City does not care to receive all the money at the time the bonds are signed and delivered. Money will be required on the work approximately as follows: $5,000, Mar. 1; $15,000, April 1; $20,000, May 1, and the balance June 1." These bonds carried at the election held on Jan. 9—V. 115, p. 2820—by a vote of 615 to 64.

HARVE DE GRACE, Harford County, Md.—*BOND OFFERING.*—William E. Veasey, Mayor, will receive bids until 12 m. Feb. 5 for the $50,000 5% sewer bonds recently voted (V. 116, p.319). Date Mar. 1 1923. Int. semi-ann. Due $1,000 yearly. Cert. check for 5% of amount of bonds bid for, payable to the Mayor and City Council, required.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 26 by T. C. Mathews, Clerk of Board of Supervisors, for $60,000 4% coupon refunding bonds. Date April 1 1923. Denom. $1,000 or $500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $20,000 on April 1 in each of the years 1933, 1943 and 1953.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $20,000 5% municipal fire bonds offered on Jan. 16—V. 116, p. 99—were awarded to the First National Bank of Hermosa to the First National Bank of Hermosa Beach, at par and accrued int., plus a premium of $785, equal to 103.92, a basis of about 4.51%. Date Jan. 1 1923. Due $1,000 yearly on Jan.1 from 1924 to 1943, inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 1 p. m. Feb. 15 for the purchase at not less than par and int. of $64,000 5½% road impt. bonds, issued under authority of Sections 6906 to 6956, incl., Gen. Code. Denom $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $8,000 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check on a solvent bank for $500, required

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—*BONDS VOTED.*—At the election held on Jan. 16—V. 116, p. 99—the proposition to issue $125,000 drainage bonds carried by a vote of 80 to 5. Interest rate 6%. Due serially 10-20-years. Bonds will be offered about March 1. N. H. Geary, Secretary.

HOVLAND, Cook County, Minn.—*BOND SALE.*—The $4,000 bonds offered on Oct. 7—V. 115, p. 1556—were awarded locally at par as follows: B. Jacobson, $1,000; F. Frederickson, $1,000; G. Peterson, $1,000; C. A. Jones, $500, and A. Anderson, $500. All of the above bidders, with the exception of B. Jacobson, who is located in Hovland, are located in Grand Maries.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $8,400 4½% George Newkirk et al., Liberty Township road bonds offered on Nov. 20—V. 115, p. 2293—have been sold to the Howard National Bank of Kokomo.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The block of $17,500 bonds offered on Jan. 20—V. 116. p.203— was awarded to the First National Bank of Huntington, at par for 4½s. The bonds are coupon in form, 17 in the denom. of $1,000 each, and 1 for $500. Date Feb. 18 1923. Prin. and semi-ann. int. (F. & A.), payable at the Bank of Huntington. Due yearly on Feb. 18 from 1927 to 1931, inclusive.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—On Jan. 25 the $50,000 bonds, offered on that date (V. 116, p. 204) were sold to the Huntington Station Bank of Huntington Station, at 100.50 for 4½s, a basis of about 4.39%. Date Dec. 1 1922. Due $5,000 yearly on Dec. 1 from 1923 to 1931, incl., and $5,000 June 1 1932.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—On Feb. 3 an election will be held to vote on the question of issuing $25,000 school building bonds.

IOLA, Allen County, Kan.—*BOND SALE.*—The $18,500 5% paving bonds registered by the State Auditor of Kansas, on Dec. 1—V. 116, p. 204—were awarded to the Fry Bros. Construction Co. at par. Int. F. & A. Date Dec. 1 1922. Due on Feb. 1 from 1924 to 1933, inclusive.

IOWA (State of).—*BONDS TO BE REOFFERED AS SOON AS VALIDATED BY SUPREME COURT.*—We are advised by W. J. Burbank, State Treasurer, that as soon as the $22,000,000 4¼% State Soldiers' Bonus bonds, which were offered, but not sold, due to litigation, on Jan. 9 (V. 116, p. 204), have been validated by the Supreme Court they will be reoffered.

IRONWOOD, Gogebic County, Mich.—*BOND SALE.*—On Dec. 15 Shapker & Co. of Chicago, purchased $90,000 5% refunding water bonds at par and int. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially from 1924 to 1942, inclusive.

ISLAND COUNTY (P. O. Couperville), Wash.—*BOND OFFERING*—Until Feb. 5 sealed bids will be received by the County Auditor for $22,000 drainage bonds. Int. rate not to exceed 6%.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, N. Dak.—*BOND SALE.*—The State of North Dakota purchased $30,000 4% bldg. bonds at par during the month of December. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

JONES COUNTY (P. O. Anson), Texas.—*BOND ELECTION.*—An election will be held on March 3 to vote on the question of issuing $200,000 5½% serial road bonds.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—The County Road Commissioners will receive sealed bids until 10 a. m. (Central Standard Time) Feb. 8 for the purchase of 1-10-year serail bonds to the amount of approximately $202,000 on Assessment District Roads Nos. 10, 38, 41 and 42. Int. rate not to exceed 6% int., payable semi-ann. Cert. check for ¼ of 1% of the amount of the bid, payable to the Board of County Road Commissioners, required. The bonds are being issued under provisions of Act 59, Public Acts of 1915 as amended. All of the proceedings in connection with the above issue of bonds can be examined by bidders interested at the office of the Commissioners.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kan.—*BOND SALE.*—On Jan. 22 A. G. Becker & Co. of Chicago purchased $290,000 4½% special school building bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due $10,000 yearly from 1925 to 1953 inclusive.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—*BONDS VOTED.*—The Sioux Falls "Leader" of Jan. 15 says: "The school bond issue for $90,000 voted on by the Kimball Independent Consolidated District carried by more than a 100 majority. Plans for the building which will be used for the junior and senior high schools have been made by Kings & Dixon of Mitchell. Work on the new structure will be started immediately, it is planned."

KNOTT COUNTY (P. O. Hindman), Ky.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $500,000 bonds. Wm. Roberts, County Judge.

LA CROSSE, La Crosse County, Wisc. *BOND OFFERING.*—Sealed proposals were received until 2 p. m. Jan. 26 by M. R. Birnbaum, City Clerk, for the following 4% coupon bonds

$50,000 sewer bonds. Due on May 1 as follows: $3,000, 1924 to 1939, inclusive, and $2,000, 1940. Date May 1 1923. Int. M. & N.
50,000 water main bonds. Date May 1 1923. Int. M. & N. Due on May 1 as follows $3,000 1924 to 1939, inclusive, and $2,000, 1940.
350,000 school bonds. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $18,000, 1924 to 1942, inclusive, and $8,000 1943.

Denom. $1,000. Principal and interest payable at the City Treasurer's office.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—The $240,000 5% road and bridge bonds offered on Jan. 10—V. 116, p. 204—were awarded to the First Wisconsin Co. of Milwaukee and Lane, Piper & Jaffray, Inc., of Minneapolis, jointly. Date April 1 1923. Due $12,000 yearly on April 1 from 1924 to 1943 inclusive.

LINCOLN PARK (P. O. Wyandotte, R. F. D., No. 1), Mich.—*BONDS NOT SOLD.*—The 9 issues of 6% sewer bonds aggregating $253,772 offered for sale on Jan. 17 (V. 116, p. 320) were not sold.

LITTLE SWIFT CREEK DRAINAGE DISTRICT (P. O. New Bern), Beaufort County, No. Caro.—*BOND SALE.*—The $185,000 drainage bonds offered on Dec. 7 (V. 115, p. 2294) were awarded to the Indiana Dredging Co. of Royal Centre. Date Jan. 1 1923. Due on Jan. 1 from 1928 to 1947, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.—*BOND DESCRIPTION.*—The $3,000 6% 10-20 year (opt.) school bonds awarded as stated in V. 116, p. 204, are described as follows: Denom. $500. Date Dec. 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due Dec. 15 1942; optional Dec. 15 1932.

LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 9 to vote on the question of issuing $125,000 school erection bonds. W. W. Scott, Secretary of Board of Directors.

McCOMB, Hancock County, Ohio.—*NOTE OFFERING.*—Bids will be received until 12 m. Jan. 29 for the purchase of $3,728.36 6% South Street extension notes. Date Jan. 2. Denom. one for $745.68 and four for $745.67. Interest semi-annual. Due one bond yearly on Jan. 2 from 1924 to 1928, inclusive. A certified check for 3% of the amount of notes, payable to the Treasurer of the Village, is required. Purchaser to pay accrued interest.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND SALE.*—The State Land Department has purchased the $20,000 6% school-building bonds offered on Jan. 13—V. 115, p. 2821—at par. Denom. $1,000. Date Jan. 15 1923. Int. J. & J. Due Jan. 15 1943.

MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—*BOND ELECTION.*—An election will be held on Feb. 15 to vote on issuing $300,000 drainage bonds. At an election held on Dec. 12 the vote resulted in a tie.

MANTORVILLE, Dodge County, Minn.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the question of issuing $21,000 4½% refunding bonds. Wm. Saller, Town Clerk.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Until Feb. 13 bids will be received for the purchase of, at not less than par, $15,000 bonds. Denom. $500. Date Feb. 1 1923. Due in 20 years. Int rate not to exceed 6%. John B. White, Clerk.

MARION, Marion County, Ohio.—*BOND SALE.*—An issue of $32,684.76 5½% deficiency bonds has been awarded to the Sinking Fund. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1932.

MAYWOOD SCHOOL DISTRICT (P. O. Huntington Park), Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 224 to 96 an issue of $78,000 school building bonds was voted.

MICHIGAN (State of).—*BOND SALE.*—On Jan. 22 the 2 issues of bonds offered on that date (V. 116, p. 320) were sold as follows:

$47,000 bonds of Road Assessment District No. 384, in Ionda and Easton Counties to W. L. Slayton & Co. of Toledo, at 100.57 for 5¼s. Due serially in from 2 to 5 years.
82,000 bonds of Road Assessment District No. 444, in Lapeer and Genesee Counties to Watling, Lerchen & Co. of Detroit, at 100.92 for 5¼s. Due serially in from 2 to 7 years.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, until 2:30 p. m. Feb. 14 for $914,890.25 not exceeding 5% special street-improvement bonds, all dated March 1 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1 1943. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery. Sealed bids may be submitted up to 2:30 p. m. on that date and after that hour open bids bids will be asked for.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The First National Bank of Mobile has purchased the $61,000 5% coupon public impt. street paving bonds offered on Jan. 23—V. 116, p. 320—at par plus a premium of $731.60, equal to 101.19, a basis of about 4.85%. Date Jan. 15 1923. Due Jan. 15 1933.

MONROE COUNTY SUPERVISOR'S DISTRICT NO. 4 (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 5 by Joe T. Morgan, Clerk Board of County Supervisors, for $275,000 road bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: $5,500, 1924 to 1928, inclusive; $11,000, 1929 to 1938, inclusive, and $13,750, 1939 to 1948, inclusive. A certified check, on some solvent bank or trust company, doing a commercial business, for $10,000, payable to the above official, required. The official circular offering these bonds states that the bonds are exempt from all taxes within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue has ever been contested. Principal and interest of all bonds previously issued have been promptly paid at maturity.

MONROE COUNTY SUPERVISOR'S DISTRICT NO. 5 (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Joe T. Morgan, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Feb. 5 for $85,000 road bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: $2,000, 1924 to 1928, inclusive; $3,500, 1929 to 1938, inclusive, and $4,000, 1939 to 1948, inclusive. A certified check for $4,000 on some solvent bank or trust company doing a commercial business, payable to the above official, required. The official circular offering these bonds states that these bonds are exempt from taxation within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened, affecting the corporate existence of its present officials to their respective offices, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue of bonds has ever been contested. Principal and interest on all bonds previously issued have been promptly paid at maturity.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS REGISTERED.*—On Jan. 17 the State Comptroller of Texas, registered $100,000 5½% serial special road bonds.

MORGANTOWN, Burke County, No. Caro.—*BOND SALE.*—The $40,000 impt. bonds offered on Jan. 23—V. 116, p. 204—were awarded to Lewis S. Rosenstiel & Co. of Cincinnati as 6s at a premium of $2,315, equal to 105.78.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BONDS OFFERED.*—On Jan. 24 $1,000,000 school building bonds, not exceeding 6% interest, were offered for sale by R. E. Fulton, District Clerk. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, at option of purchaser. Due on Nov. 1 as follows: $55,000 1925 to 1940 incl. and $60,000 1941 and 1942.

NACOGDOCHES, Nacogdoches County, Texas.—*BOND OFFERING.*—Sealed bids were received until 4 p. m. Jan. 26 by R. C. Monk, City Secretary, for $225,000 5% 40-year serial street improvement bonds.

NAPOLEAN B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have purchased the $350,000 6% drainage bonds offered on Jan. 18 (V 115, p. 2822) at 95. Due serially in 25 years.

NEBRASKA CITY, Otoe County, Nebr.—*BOND SALE.*—The United States Trust Co. of Omaha, has purchased the $15,000 city impt. bonds offered on Jan. 22 (V. 116, p. 320) as 5s, at par plus a premium of $75, equal to 100.50. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due serially

NEOSHO, Newton County, Mo.—*BONDS VOTED—OFFERING.*—At the election held on Jan. 16—V. 116, p. 204—the $65,000 sewer construction bonds were voted by a count of 996 to 277. Interest rate 5%. Bids were received for these bonds by H. Keller, City Treasurer, until Jan. 20.

NEWAGO Newago County, Mich.—*BOND SALE.*—On July 6 of last year, the village sold $15,000 5% street pavement bonds to the First National Co. of Detroit, for $15,270, equal to 101.80, a basis of about 4½%. Denom. $500 and $1,000. Date July 15 1922. Int. J. & J. 15. Due $1,500 yearly on July 15 from 1923 to 1932, inclusive.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 by Benjamin Murphy, Clerk-Treasurer of Board of Education, for $125,000 5% coupon school bonds issued under Secs. 7625-7628, Gen. Code. Denom. $5,000. Date Jan. 1 1923. Principal and semi-ann. int. (A. & O.) payable at the Clerk's office. Due $5,000 yearly on Oct. 1 from 1924 to 1948, incl. A certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for within 10 days from the day of award at the office of the Clerk-Treasurer. Bonds will not be sold at less than par and accrued interest.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—J. L. Ficken, City Clerk, will receive sealed bids until 2 p. m. Feb. 12 for the following 5% coupon bonds:
$150,000 public school bonds. Due Mar. 1 1958.
100,000 sanitary sewer bonds. Due Mar. 1 1953.
50,000 street impt. and sanitary sewer bonds. Due Mar. 1 1953.
Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int (M.-S.), payable at the National City Bank, N. Y. City. A cert. check for 2% of amount of bid, required.

NICOLLET COUNTY SCHOOL DISTRICT NO. 4 (P. O. St. Peter, Route No. 3), Minn.—*BOND OFFERING.*—Bids will be received until 9 a. m. Jan. 29 by Nels Gjerde, District Clerk, for $10,000 5% school bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and interest payable at the Northwestern Trust Co., St. Paul. Due July 1 1930.

NORTH LOUP SCHOOL DISTRICT (P. O. North Loup), Valley County, Neb.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago are offering to investors at prices to yield 4.70% $42,000 5% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $1,000 1934; $2,000 1935; $1,000 1936 and 1937; $2,000 1938; $1,000 1939 and 1940; $2,000 1941; $3,000 1945, 1946 and 1947 $2,000 1948; $4,000 1949 to 1953 incl.

NORTHVALE, Bergen County, N. J.—*BOND OFFERING.*—Albert T. Gugger, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 7 for the purchase of an issue of 5% coupon (with privilege of registration as to principal and int., or as to principal only) water bonds not to exceed $25,500, no more bonds to be awarded than will produce a premium of $1,000 over $25,500. Denom. $1,000, except 1 for $500. Date Feb. 1 1923. Prin. and semi-ann. int (F. & A.), payable at the Palisade Trust & Guaranty Co., Englewood. Due $1,000 yearly on Feb. 1 from 1924 to 1948, incl., and $500, 1949. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the borugh of Northvale, required. Legality approved by Waklee, Thornall & Wright, of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuinees of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest

NORWALK CITY SECOND TAXING DISTRICT (P. O. South Norwalk), Fairfield County, Conn.—*BOND SALE.*—On Jan. 23 the issue of $50,000 4¼% coupon (with privilege of registration) water bonds offered on that date (V. 115, p. 2822) was awarded to the Fairchester Securities Co. of Greenwich, for $50,506, equal to 101.012, a basis of about 4.11%. Date Aug. 1 1922. Due $10,000 on Aug. 1 in each of the years 1925, 1928, 1931, 1934 and 1937. Other bidders, all of Boston, were:

Name.	*Price Bid.*	*Name.*	*Price Bid.*
Eldredge & Co	100.28	R. L. Day & Co	100.59
R. M. Grant & Co	100.874		

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—On Aug. 18 of last year an issue of $5,000 5½% barn and storage building bonds was sold to the Sinking Fund Trustees at par and interest. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. 15. Due $1,000 yearly on Sept. 1 from 1923 to 1927, incl.

ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Nebr.—*BONDS VOTED.*—At the election held on Jan. 13 (V. 116, p. 100) the proposition to issue $60,000 5½% school bldg. bonds carried by a vote of 240 to 24.

OREGON (State of).—*BOND SALE.*—The $500,000 4½% Oregon State Highway bonds offered on Jan. 19—V. 116, p. 205—were awarded jointly to Paine, Webber & Co. of New York, Federal Securities Corp., Chicago, and Cyrus Peirce & Co. of San Francisco at 101.131, a basis of about 4.40%. Date Feb. 1 1923. Due $12,500 each April 1 and Oct. 1 from April 1 1928 to April 1 1947, incl.

The following bids were received:

Name.	*Rate.*	*Price.*
Cyrus Peirce & Co., Paine Webber & Co. and Federal Securities Corp.	101.131	$505,655
Ralph Schneeloch Co. and Associates	100.70	503,500
A. M. Wright	100.69	503,450
Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co.	100.58	502,900
W. A. Harriman & Co., Barr Bros. & Co. and Baillargeon, Winslow & Co	100.28	501,400
Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank and Lumbermen's Trust Co	100.913	504,565

OROVILLE-WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—*BOND OFFERING.*—J. A. Wisher, Secretary of the Board of Directors (P. O. Oroville), will receive sealed bids until 11 a. m. Feb. 15 for $70,000 6% irrigation bonds. Date Jan. 1 1923. Denom. $1,000. Int. J. & J. Due serially beginning 21 years after date. A cert. check, payable to the President, Board of Directors, for 2% of amount bid, required. Bonds sold suoject to approval of Goodfellow, Eells, Moore & Orrich.

OWEN COUNTY (P. O. Owenton), Ky.—*BONDS VOTED.*—The proposition to issue $200,000 road bonds carried at the election held on Dec. 23 (V. 115, p. 2607) by a count of 1,811 "for" to 345 "against" the issue.

PARAMUS SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The First National Bank of Palisade Park, was the successful bidder on Jan. 22 for the 2 issues of 5% coupon (with privilege of registration as to principal and int., or principal only) school bonds, offered on that date (V. 116, p.205) as follows:
$48,000 ($49,000 offered) bonds, Series A, at 103.50, a basis of about 4.65%. Due $2,000 yearly on Jan. 1 from 1925 to 1948, inclusive.
50,000 ($51,000 offered) bonds, Series B, at 103.62, a basis of about 4.645%. Due $2,000 yearly on Jan. 1 from 1925 to 1949 inclusive.
Date Jan. 1 1923.

PATERSON, Passaic County, N. J.—*BIDS.*—The following bids were received on Jan. 18 for the purchase of the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) general impt. bonds:

	Amount Bid For.	*Price Bid.*
Lamport, Barker & Jennings, Inc	$437,000	*$444,110 00
J. G. White & Co	439,000	444,102 00
Lehman Bros	438,000	444,175 80
Barr Bros. & Co	441,000	444,445 00
Stacy & Braun	441,000	444,263 40
Geo. B. Gibbons & Co	438,000	444,457 50
Estabrook & Co	440,000	444,710 00
Farson, Son & Co	439,000	444,838 70

* Notice that this bid had been the successful one was given in V. 116, p. 321.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 29 by Herbert M. Barnes, County Auditor, for the purchase of $67,600 5% road improvement bonds. Date Feb. 1 1923. Denom. one for $1,600 and 66 for $1,000. Due yearly on Feb. 1 as follows: $7,600, 1925, and $10,000, 1926 to 1931, incl. Bonds and interest payable at the office of the County Treasurer. A certified check for $1,000 is required. Purchaser to pay accrued interest.

PERSIA SCHOOL DISTRICT (P. O. Persia), Harrison County' Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased $10,000 5% school bonds at par. Due in 20 years; optional after 5 years.

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—*BOND SALE NOT COMPLETED.—RESOLD.*—The sale of the $145,000 5% school bonds reported in V. 115, p. 1013, was not completed. The bonds were re-offered and sold as stated in our issue of Oct. 14.

POLK COUNTY ROAD DISTRICT NO. 2 (P. O. Mena), Ark.—*BOND SALE.*—The Brown-Crummer Co. of Kansas City, has purchased $100,000 road bonds.

PORTLAND, Me.—*TEMPORARY LOAN.*—The Treasurer on Jan. 26 sold to the Casco Mercantile Trust Co. of Portland, on a 4% discount basis, a temporary loan of $200,000, dated Jan. 31 and maturing Oct. 4 1923, it is reported.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $300,000 4½% coupon (with privilege of registration as to both principal and interest or principal only) refunding bonds offered on Jan. 22—V. 116, p. 205—were awarded jointly to Wm. R. Compton Co. and Kissel, Kinnicutt & Co., both of New York, at 100.879, a basis of about 4.45%. Date Feb. 1 1923. Due Feb. 1 1953.

PRIMROSE, Boone County, Nebr.—*BOND ELECTION.*—An election will be held on Feb. 9 to vote on the question of issuing electric light system bonds amounting to $3,500. L. H. Whitman, Village Clerk.

PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, N. Dak.—*BOND SALE.*—The State of North Dakota, purchased $11,000 4% bldg. bonds at par during the month of December. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

PROTECTION, Comanche County, Kans.—*BOND SALE.*—The $54,000 5½% refunding bonds registered by the State Auditor of Kansas on Dec. 7 (V. 116, p. 205), were purchased by the Brown-Crummer Co., of Wichita, at par on Aug. 8. Denom. $500 and $1,000. Date Nov. 1 1922. Interest M. & N. Due serially beginning May 1 1923.

QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND SALE.*—An issue of $100,000 4½% school-building bonds was awarded on Aug. 24 last year, to Hill-Joiner Co., of Chicago, at 100.05, a basis of about 4.49%. Denom. $1,000. Date July 1 1922. Interest annually on July 1. Due $10,000 yearly.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*NO BIDS RECEIVED.*—The 4½% school bonds offered for sale on Jan. 20 (V. 116, p. 321), were not sold, as no bids were received.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—The $20,000 5% coupon high school bldg. bonds offered on Dec. 23 (V. 115, p. 2715) were sold to the Detroit Trust Co. of Detroit, for $20,066, equal to 100.33, a basis of about 4.93%. Date Dec. 30 1922. Due $2,500 yearly on Dec. 30 from 1924 to 1931, incl.

REDONDO BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by Harry Polglase, City Clerk and ex-officio Clerk Board of Trustees, for $125,000 5% municipal park acquisition and improvement bonds. Denom. $1,000, $500 and $625. Date Jan. 1 1923. Int. J. & J. Due $3,125 yearly on Jan. 1 from 1924 to 1963, inclusive, payable at the City Treasurer's office. A certified check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings, by O'Melveny, Milliken, Tuller & O'Neil, of Los Angeles.

RENSSELAER, Rensselaer County, N. Y.—*BIDS REJECTED.*—The bids received on Jan. 24 for the $44,391 02 5% special certificate of indebtedness, offered on that date (V. 116, p. 321) were rejected.

RICHVILLE SCHOOL DISTRICT (P. O. Richville), Tuscola County, Mich.—*BOND SALE.*—An issue of $12,000 5% school-building bonds was purchased at par by Bonbright & Co., of Chicago, during October. Denom. $1,000. Dated Sept. 15 1922. Interest payable Jan. 1 each year. Due serially 1924-1934.

RIDLEY TWP. SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 5 by the School Board for the purchase of $75,000 4½% school bonds. Denom. $1,000. Date Feb. 5 1923. Due in 30 years. A certified check for $750 required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by the Henry Bultman, County Treasurer, for the purchase of $18,280 4½% highway improvement bonds. Denom. $457. Date Feb. 15 1923. Interest semi-annual (M.& N.). Due $774 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ROLLA, Rollette County, N. Dak.—*BOND SALE.*—During the month of December the State of North Dakota, purchased $4,500 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

ROSENBERG, Fort Bend County, Texas.—*BONDS VOTED.*—At the election held on Jan. 10 the two issues of 6% bonds were voted. The vote was as follows: $50,000 sewer bonds, 174 to 89, and the $20,000 city-hall bonds, 149 to 108. These bonds were sold subject to being voted at said election to Dunn & Carr, of Houston. Notice of the election and sale was given in V. 116, p. 100.

ROTAN, Fisher County, Tex.—*BONDS NOT SOLD—NEW ELECTION.*—The $50,000 5½% water works bonds offered on Jan. 15—V. 115, p. 2931—were not sold. L. C. Miller, Mayor, saus: Bonds were not sold as an error in election notice makes it necessary to re-vote bonds, which will be Sept. 12 1923. Will receive bid (subject to results of election) now; will sell at private sale.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—*BOND SALE.*—Fred J. Lyon, Secretary, informs us that an issue of $56,000 4½% school bonds, was purchased by the Detroit Trust Co., of Detroit, on Jan. 2 at par value plus a premium of $706, equal to 101.260, a basis of about 4.28%. Denom. $1,000. Interest payable J. & J. 2. Due $20,000 in 15 years, and $36,000 in 30 years.

RUSSELLVILLE, Franklin County, Ala.—*BOND OFFERING.*—The "Manufacturers Record" of Jan. 20 states that bids will be received until Feb. 3 for $24,000 water and light bonds.

RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—F. A. Stedman, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 6 for the purchase of the following 2 issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds, no greater amount of either issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:
$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: $8,000, 1924 to 1935, incl., and $9,000, 1936 to 1941, inclusive.
33,000 assessment bonds. Due yearly on Jan. 1 as follows: $4,000, 1924 and 1925, and $5,000, 1926 to 1930, inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Rutherford National Bank, Rutherford. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York.

ST. HELENA, Napa County, Calif.—*BOND SALE.*—Blyth-Witter & Co. of San Francisco, have purchased $60,000 5% water bonds at a premium of $4,084, equal to 106.80.

ST. PAUL, Minn.—*BIDS.*—The following is a list of the bids received for the $600,000 4½% and 4% coupon or registered water works bonds on Jan. 17:

Bidders—	*Amount.*	*Rate Bid.*	*Price Bid.*
Eldredge & Co. and Wells-Dickey Co.*	$100,000	4½%	Par
	500,000	4%	
Eldredge & Co. and Wells-Dickey Co.*	200,000	4½%	Par
	400,000	4%	
L. F. Rothschild & Co	600,000	4½%	$2,892
The National City Co	600,000	4½%	16,674
Lehman Bros., Dominick & Dominick and Hambleton & Co	525,000	4½%	45
	75,000	4%	
The Merchants Loan & Trust Co. and A. B. Leach & Co., Inc	600,000	4¼%	3,153
Curtis & Sanger and Taylor, Ewart & Co	600,000	4½%	21,220
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	200,000	4½%	4,200
	200,000	4¼%	
	200,000	4%	
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	600,000	4¼%	3,180
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	500,000	4¼%	240
	100,000	4%	
E. H. Rollins & Sons and Kissel, Kinnicutt & Co	600,000	4¼%	3,060
Lamport, Barker & Jennings, Inc	600,000	4¼%	3,060
Barr Bros. & Co. and Ballard & Co	400,000	4%	402
	200,000	4½%	
Capital Trust & Savings Bank	600,000	4¼%	6,900
Merchants Trust & Savings Bank, Northwestern Trust Co., W. A. Harriman & Co., Inc. and J. G. White & Co	600,000	4¼%	2,760
The Merchants National Bank	300,000	4%	Par
	300,000	4½%	
Hallgarten & Co. and Minneapolis Trust Co	200,000	4%	360
	400,000	4¼%	
Harris Trust & Savings Bank	600,000	4¼%	909
J. S. Bache & Co	600,000	4¼%	4,074
J. S. Bache & Co	350,000	4%	1,674
	250,000	4½%	
The Minnesota Loan & Trust Co	300,000	4¼%	180
	300,000	4%	
The Minnesota Loan & Trust Co	600,000	4¼%	11,100
Continental & Commercial Trust & Savings Bank, Blodgett & Co. and Blyth, Witter & Co	600,000	4½%	22,620
Stacy & Braun	600,000	4½%	26,640
Stacy & Braun	600,000	4¼%	2,196
R. M. Grant & Co. and Drake-Ballard Co	600,000	4½%	34,740
R. M. Grant & Co. and Drake-Ballard Co	600,000	4¼%	9,480
R. M. Grant & Co. and Drake-Ballard Co	225,000	4%	Par
	375,000	4¼%	
Guaranty Co. of New York	225,000	4½%	8
	375,000	4%	22
Geo. B. Gibbons & Co., Inc., and Northland Securities Co	200,000	4%	210
	400,000	4¼%	
Geo. B. Gibbons & Co., Inc., and Northland Securities Co	600,000	4¼%	8,010
Bankers Trust Co. of New York	600,000	4¼%	1,674
Paine, Webber & Co., Richards, Parish & Lamson and Keane, Higbie & Co	600,000	4¼%	1,620
Metropolitan National Bank and Magraw, Kerfoot & Co	600,000	4¼%	907
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	600,000	4¼%	3,540
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	300,000	4½%	3,540
	300,000	4%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	100,000	4%	1,140
	500,000	4¼%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	400,000	4%	1,140
	200,000	4½%	
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co	600,000	4½%	22,866
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co	325,000	4%	469
	275,000	4½%	
The Northern Trust Co. and Hannahs, Ballin & Lee	320,000	4%	300
	280,000	4½%	
Hamilton A. Gill & Co. and P. F. Cusick & Co	600,000	4½%	31,182
Hamilton A. Gill & Co. and P. F. Cusick & Co	600,000	4¼%	13,260
Hamilton A. Gill & Co. and P. F. Cusick & Co	250,000	4¼%	252
	350,000	4%	
Lee, Higginson & Co., Merrill, Oldham & Co. and James A. Hutchinson & Co	600,000	4½%	24,498

* Successful bid; for previous reference to same, see "Chronicle" of Jan. 20, p. 322.

SABETHA, Nemaha County, Kans.—*BOND ELECTION.*—A special election will be held to vote on the question of issuing $95,000 high school building erection bonds on Feb. 13.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—According to the Los Angeles "Times" of Jan. 19 the Bank of Italy was awarded $211,500 5% pier bonds on Jan. 18 at a premium of $12,908, equal to 106.10. The other bidders and premiums offered were as follows: First Trust & Savings Bank, San Diego, $10,500; R. H. Moulton & Co. and Stephens & Co., $10,160; Cyrus Peirce & Co., $10,058; Blyth, Witter & Co., $9,553; Southern Trust & Savings, San Diego, $9,822 48; E. H. Rollins & Sons and William R. Staats & Co., $7,836; California Co., $5,840, and First National Bank of San Diego, $5,000.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—An issue of $75,000 5% municipal pier bonds was purchased by John Ringling at 96. Denom. $500. Date Dec. 1 1922. Int. J. & D. Due serially beginning 1927.

SCOTTSBLUFF, Scotts Bluff County, Nebr.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the International Trust Co. and the Bankers' Trust Co., both of Denver, jointly purchased $40,000 5% sewer bonds at 99.01.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 65, Neb.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, the United States Bond Co. of Denver has purchased $17,500 funding bonds.

SEDALIA, Pettis County, Mo.—*BOND OFFERING.*—N. L. Nelson, City Clerk, will receive sealed bids until 8 p. m. Feb. 19 for $100,000 city hall and $10,000 hospital 5% bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at place of purchaser's choice. A cert. check for $1,100 payable to the above official required.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—*BONDS VOTED.*—At the election held on Jan. 16 (V. 115, p. 2823) the proposition to issue $175,000 road bonds carried.

SOUTH NORFOLK, Norfolk County, Va.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York are offering to investors at prices to yield 4.75%, $300,000 5½% coupon (with privilege of registration as to both principal and interest) street improvement and sewer bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest payable in gold at the Bankers Trust Co., New York City. Due June 1 1952.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 13 by Nettie A. Hewitt, City Clerk, for the following 4½% bonds:
$50,000 public park bonds. Due on Dec. 1 as follows: $3,000, 1923 to 1938, incl., and $2,000, 1939.
40,000 sewer bonds. Due $1,000 yearly on Dec. 1 from 1923 to 1962 inclusive.
Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. D.), payable at the City Treasurer's office. Legality approved by Clay & Dillon, New York City.

SOUTH ST. PAUL, Dakota County, Minn.—*DESCRIPTION BASIS.*—The $100,000 coupon sewer bonds awarded to Thornton Bros. Co., contractors, at 102.59, as stated in V. 116, p. 322, are described as follows: Denom. $1,000. Date Jan. 1 1923. Int., (J. & J.) 4¼%. Due Jan. 1 1943. Net income basis about 4.55%.

SPEARMAN, Hansford County, Tex.—*BOND OFFERING.*—Until Jan. 31 bids will be received by H. E. James, Mayor, for $43,000 water and $12,000 light 6% bonds.

SPINK COUNTY (P. O. Redfield), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 6 by J. P. Wolf, County Auditor, for $20,000 Drainage District No. 4 bonds. Int. rate not to exceed 7%. A cert. check for 10% of amount of bid, required.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND SALE.*—On Jan. 25 Remick, Hodges & Co. and Roosevelt & Sons, both of New York, bidding jointly, were awarded $300,000 4½% 5-14-year serial highway bonds at 103.15, a basis of about 4.095%.

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—A. L. Banks, City Clerk, will receive sealed bids until 10:3 a. m. Jan. 30 for $54,665 41 7% improvement bonds. Date Jan. 9 1923. Due on July 1 from 1924 to 1933. A certified check for 5% of the amount of bid, payable to the city, required.

SUMTER, Sumter County No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 6 p. m. Feb. 13 by J. W. Brunson, City Clerk and Treasurer, for an issue of 5% coupon street paving bonds, amounting to not less than $100,000, and not more than $150,000. Date Jan. 15 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Purchaser to pay for approving opinion, which will be furnished by attorneys to be chosen by the purchaser. Due in 1 to 20 years. Bids to be made on forms furnished by the above official. A cert. check for $2,000, on a reputable bank, required.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BOND ELECTION.*—Alfred Lister, Secretary and Business Manager of Schools, says: "In reply to your inquiry of Dec. 28 1922 regarding the issuance of the $2,000,000 bonds by Tacoma School District, we beg to state that no definite action can be taken on the bonds until the proposition is submitted to the voters which will be on May 1 of this year."

TEXAS (State of).—*STATE DECIDES TO RENEW PRISON BODY LOAN.*—The Dallas "News" of Jan. 17 had the following to say regarding the renewing of a loan made by the State on March 8 1922: "It has been decided to extend or renew the loan of $750,000 made to the State Prison Commission by the Brown-Crummer Co. of Wichita, Kan., and there was a conference regarding it to-day, attended by Governor Neff and the three members of the Commission, J. A. Herring, S. J. Dean and Walker Sayles. Furthermore, the loan now is paying 7% interest and under the renewal it will pay only 5%. This loan was payable after Oct. 1, with final maturity on March 1, but the extension saves any financial embarrassment to the prison system. By its terms only $700,000 became available to the Prison Commission, the other $50,000 being credited to advance interest and other expenses in connection with its negotiation. Payment of the loan had been enjoined by a Houston bank in an attempt to force the payment of three notes with interest aggregating $115,000 on the Richmond Cotton Oil Mill. This case is in the District Court at Houston and the appellate court at Galveston at this time. The extension of the loan enables a final decision in the case without forcing the loan to maturity. Assistant Attorney-General W. W. Caves left to-day for Galveston, where on to-morrow he will appear in the First Court of Civil Appeals to oppose the motion to dismiss the State's appeal from the decision at Houston, ordering the payment of the oil mill notes, also to insist upon his petition to enjoin the Houston court from making any final orders or judgments until the Galveston appellate court can decide the issues raised there."

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comtproller:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$1,500	Henderson Co. Com. S. D. No. 55	5%	20 years	Jan. 15
2,000	Sabine Co. Com. S. D. No. 20	6%	10-20 years	Jan. 15
3,000	Harris Co. Com. S. D. No. 9	5%	10-20 years	Jan. 16
4,500	Rosenberg Independent Sch. District	5%	5-20 years	Jan. 17
3,500	Nueces Co. Com. S. D. No. 18	6%	5-20 years	Jan. 18
2,500	Nolan Co. Com. S. D. No. 4	6%	20 years	Jan. 20

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—Our western representative advises us by wire that the Internatinal Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased $66,000 6% 15-30 year refunding bonds at 101.

THURSTON RURAL SCHOOL DISTRICT (P. O. Thurston), Fairfield County, Ohio.—*BONDS VOTED.*—An issue of $60,000 high-school bonds carried by a vote of 2 to 1 at a special election held on Jan. 9. The vote was 267 "for" to 103 "against" the issue.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 6% 5-20-year school bonds on Jan. 15.

UNION COUNTY (P. O. La Grande), Ore.—*BOND SALE.*—The $400,000 road construction bonds offered on Jan. 22—V. 116, p. 207—were awarded to Blyth, Witter & Co. of Portland as 4¼s at 100.09, a basis of about 4.74%. Date Jan. 15 1923. Due on Jan. 15 as follows: $35,000, 1934; $75,000, 1935; $80,000, 1936; $55,000, 1937; $55,000, 1938; $50,000, 1939 and 1940.

UNION UNION FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased $235,000 4½% coupon school bonds at 101.51, a basis of about 4.39%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $5,000 1926 to 1935 incl., $8,000 1936 to 1945 incl., $12,000 1946 to 1953 incl., and $9,000 1954.

UPPER QUIVER RIVER DRAIN. DIST. (P. O. Sumner), Miss.—*BOND OFFERING.*—Attention is called to the official advertisement, appearing elsewhere in this Department, of the offering of $355,000 6% drainage bonds on Feb. 1, notice of which appeared in our issue of Jan. 20 on Page 322.

VALLEY MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Valley Mills), Bosque County, Tex.—*BONDS REGISTERED.*—On Jan. 15 the State Comptroller of Texas registered $10,000 6% serial school bonds.

VANCOUVER, Clarke County, Wash.—*NO SALE.*—Regarding the offering of the $35,000 coupon city hall purchase bonds scheduled to take place on Jan. 2—V. 115, p. 2716—Ralph G. Percival, City Treasurer, says: "This sale was not held, delayed for some time. Will probably be held in course of next three months."

VERONICA, Columbia County, Ore.—*BONDS AWARDED IN PART.*—Of the $40,000 6% city bonds offered on Jan. 22—V. 116, p. 322—$35,000 were awarded to L. H. Kennedy of Portland at a premium of $406, equal to 101.16. Date Jan. 1 1923.

VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—*BONDS VOTED.*—At an election held on Jan. 16 $50,000 irrigation bonds were voted. E. M. McClintock, County Judge.

WALSENBURG, Huerfano County, Colo.—*BOND SALE.*—A special telegraphic dispatch from our western representative advises us that Bosworth, Chanute & Co. of Denver have purchased $150,000 5% 15-year water bonds at 99.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $500,000 4½% bonds, Series "F," offered on Jan. 19 were sold to Dean, Onativia & Co. of New York at 98.10 and interest, a basis of about 4.62% if called after 30 years and a basis of about 4.595% if allowed to run full 50 years. Date Jan. 1 1923. Due in 50 years; optional after 30 years. A bid of 97.513 was submitted by the Mercantile Trust Deposit Co. of Baltimore and associates. These bonds, together with $500,000 Series "G" bonds, were originally proposed to be sold on Jan. 12—V. 116, p. 101.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 3:30 p. m. Jan. 30 for the purchase on a discount basis of a temporary loan of $200,000, maturing Nov. 28 1923, it is stated.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The $47,000 4¼% coupon Northwest Seventh St. and West Main St. bonds offered on Jan. 20 (V. 116, p. 207), were awarded to the Second National Bank of Richmond, for $47,712.85 (101.516) and interest, a basis of about 4.24%. Date Jan. 15 1923. Due $2,350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—According to reports, the City of West Springfield has soldat temporary revenue loan of $50,000, maturing Sept. 24, to the Shawmut Corporation on 4.7% discount basis.

WHITE SALMON, Klickitat County, Wash.—*BOND SALE.*—Freeman, Smith & Camp Co. of Portland, has purchased $155,000 local impt. bonds.

WICHITA, Sedgewick County, Kans.—*BONDS SOLD OVER THE COUNTER.*—The $44,439 56 4¾% internal impt.bonds registered by the State Auditor of Kansas, on Dec. 6—V. 116, p. 207—were sold "over the counter."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 5 by E. E. Coriell, County Auditor, for $24,000 5% Sec. "B" Perrysburg-Fostoria Road Inter-County Highway No. 273 bonds. Date Mar. 1 1923. Denom. $1,000. Int. payable semi-ann. M. & S. at the office of the County Treasurer. A cert. check for $500 is required, payable to a Bowling Green Bank. Purchaser to pay accrued int.

BOND OFFERING.—Bids will be received until 1 p. m. Jan. 29 by the official for $37,000 5% road and bridge bonds issued under auth. of Sec. 8870 of the Gen. Code of Ohio. Denom. $1,000. Date Mar. 1 1923. Int. payable semi-ann. at the office of the County Treasurer. Due yearly as follows: $9,000, Sept. 1 1924, and $7,000, Sept. 1 1925 to 1928, incl. Cert. check for $500 on a Bowling Green bank required. Purchaser shall pay accrued interest.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND SALE.*—At the offering on Jan. 22 (V. 115, p. 2931) Geo. M. Bechtel & Co. of Davenport, purchased $18,125 5¼% drainage bonds.

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT, Man.—*BOND SALE.*—The district has disposed of an issue of $2,000,000 5% 20-year bonds, the award being made to Wood, Gundy & Co. of Toronto at 95.54, a basis of about 5.37%.

MONTREAL, Que.—*BOND OFFERING.*—We are in receipt of further details concerning the offering on Jan.30 of $16,000,000 gold bonds.—V.116, p. 323. Tenders for the purchase of these bonds, which are described below, will be received until 12 m. on that date by P. Collins, Assistant City Treasurer There will be 2 blocks offered, both bearing 5%; the bonds to be in coupon form and registerable as to principal only. 1 block amounting to $13,000,000, issued to refund outstanding temporary loans, will mature May 1 1954 The other $3,000,000, issued for sewer, sidewalk and other improvements against special assessments to be collected, will come due Nov. 1 1942. Both blocks will be issued in bonds of $1,000 denom., dated Nov. 1 1922. Int. is payable semi-ann. on May. 1 and Nov. 1 at the City Treasurer's office, or at the agency of the Bank of Montreal, in N. Y. City, at holder's option. Cert. check on the Montreal office of a Canadian bank, for 1%, payable to the City Treasurer, required. Bonds to be delivered and paid for at the agency of the Bank of Montreal, in N. Y. City, between Feb. 5 and Feb. 28; payment to be made in N. Y. funds. Purchaser to pay accrued int. Bids must be for the entire offering.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

NEW BRUNSWICK (Province of).—*BOND SALE.*—On Jan. 19 an issue of $1,650,000 5% gold bonds was awarded to a syndicate composed of the Dominion Bank, Macneill Graham & Co., C. H. Burgess & Co., all of Toronto, and the Royal Securities Corporation, Limited, of Montreal, at 98.50, a basis of about 4.95%. Dated Jan. 15 1923. Denom. $1,000. Prin. and semi-ann. int (J. & J. 15), payable in gold coin of lawful money of Canada, at the office of the Bank of Montreal, St. John, N. B.; Montreal or Toronto, Canada, at the holder's option. Due Jan. 15 1943. The above syndicate offered the bonds to investors at 98.50 and int. Other bids, according to the Toronto "Globe," were as follows:

G. A. Stimpson	96.5117
Kerr, Fleming & Co	96.39
Wood, Gundy & Co. and Eastern Securities	96.357
A. E. Ames & Co	95.83
R. A. Daly & Co., R. C. Matthews & Co. and Hanson Bros	95.81
Gairdner, Clarke & Co., Bell, Gouinlock & Co. and Nesbitt, Thomson & Co	95.797
A. Jarvis & Co., Thomas, Armstrong & Bell; McLeod, Young, Weir & Co	95.68
Dominion Securities Corp	95.55
Bank of Nova Scotia	95.53
Bank of Nova Scotia	95.53
Miller & Co	94.81
Stewart, Scully & Co	94.59

OWEN SOUND, Ont.—*DEBENTURE SALE.*—On Jan. 18 an issue an issue of $200,000 5½% 20-year school bonds was awarded to Dyment, Anderson & Co. at 101.239, a basis of about 5.40%. Bids, according to the Toronto "Globe," were as follows:

Dyment, Anderson & Co	101.23	A. Jarvis & Co	100.31
R. C. Matthews & Co	101.11	R. A. Daly & Co	100.28
Wood, Gundy & Co	101.04	Royal Securities	100.179
Murray & Co	100.893	McDonagh, Somers & Co	100.171
A. E. Ames & Co	100.79	MacKay & MacKay	100.15
Zimmerman & Mallock	100.661	Macneill, Graham & Co	100.03
McLeod, Young, Weir & Co	100.61	C. H. Burgess & Co	100.02
Stewart, McNair, Reid & Co	100.525	Stewart, Scully & Co	99.652
Municipal Bankers' Corp	100.46	National City Co	99.59
Gairdner, Clarke & Co	100.42	Harris, Forbes & Co	99.513
United Financial Corp	100.37	Dominion Securities	99.51

WELLINGTON, Ont.—*DEBENTURES OFFERING.*—Proposals will be received until 8 p. m. Jan. 29 by E. A. Titus, Village Clerk, for the purchase of $12,000 5½% 30-installment consolidated school debentures.

ONTARIO (Province) TORONTO (City), Canada.—*DEBENTURES DELIVERED TO TORONTO RY. IN PAYMENT FOR PROPERTIES.*—The deal whereby the Toronto Ry. became a part of the Hydro-Electric System of Ontario, was completed last July. On July 27 the City of Toronto, in carrying out its part of the contract to purchase the distributing plant of the Toronto & Niagara Power Co. and the Metropolitan, Scarboro and Minisco radicals from the Toronto Ry. Co., (See V. 111, p. 2442 and V. 115, p. 671) delivered to the railway company in payment 6,961,295 6% bonds of the City. There was no cash consideration involved in the deal Denom. $1,000. Date Dec. 1 1920. Int. J & D. Due Dec 1 1940.

It is also understood that at the same time the Province of Ontario, on behalf of the Hydro-Electric Commission, delivered to the railway company $2,375,000 6% 20-year debentures, dated Dec. 1 1920, as its share of the cost.

PORT PERRY, Ont.—*BOND SALE.*—According to the Toronto "Globe," $42,000 5½ and 6% 20-installment bonds were purchased by the Steward, McNair, Reid & Co. at 101.75, a basis of about 5.57%. According to the same source, other bids were:

Nesbitt, Thomas & Co	101.53	Bell, Gouinlock & Co	100.17
A. Jarvis & Co	100.94	Gairdner, Clarke & Co	100.12
C. H. Burgess & Co	100.74	R. C. Matthews & Co	99.574
MacKay & MacKay	100.24	Wood, Gundy & Co	99.57

The following bids were submitted on the basis of the entire issue bearing interest at 5½%:

A. E. Ames & Co	98.09	C. H. Burgess & Co	97.03
Dominion Securities Corp	97.57	McLeod, Young, Weir & Co	94.17
Wood, Gundy & Co	97.39		

REGINA, Saskatchewan.—*DEBENTURE OFFERING.*—John E. Snowball, City Treasurer, is receiving tenders until 3 p. m. Feb. 1 for the purchase of sufficient of the following coupon (with privilege of registration as to principal) sinking fund debentures to retire an issue of bonds maturing Mar. 1 1923, amounting to $1,016,400, which issue was secured by the hypothecation of the debentures now offered:

$360,000	35 years	Dated July 1 1914. Water works extension.
244,000	30 years.	Dated July 1 1914. Light and power plant.
170,000	30 years.	Dated July 1 1914. Storm water sewer.
175,000	30 years.	Date July 1 1914. Hospital extension
250,000	30 years.	Dated July 1 1914. Street railway extension.

Int. semi-ann. Legality approved by Alex. Bruce, K. C.

Alternative bids are requested on the basis of both prin. and int., payable in New York, Montreal, Toronto or Regina, at holder's option, or on the basis of both prin. and int., payable in Montreal, Toronto or Regina, in Canadian currency only, and on basis of a 5% and 5½% int. rate.

REGINA PUBLIC SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURES OFFERING.*—Proposals will be received until Feb. 26 by J. H. Cunningham, Sec., for $12,000 6% 10-year school debentures, according to reports.

WOODBRIDGE, Ont.—*DEBENTURE SALE.*—Newspaper reports say that $40,000 5½% 30-installment debentures were sold on Jan. 24 to Mackay & Mackay at 99.26, a basis of about 5.57%.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE & COMPANY

HOUSTON TEXAS

Established 1915

NEW LOANS

$355,000

Upper Quiver River Drainage District

6% BONDS

Sealed proposals will be received by the Commissioners Upper Quiver River Drainage District until twelve o'clock noon, FEBRUARY 1st, 1923, for $355,000.00 six per cent serial bonds, maturing April 1st, 1931, to April 1st, 1948.

Certified check for five per cent of amount bid shall accompany each bid.

The right is reserved to reject any and all bids.

For further information apply to Hays, Stingily & Whitten, attorneys, Sumner, Mississippi.

M. P. STURDIVANT, President.

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

IF YOU ARE A

BANK MAN

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite Inside back cover.)

NEW LOANS

$914,890.25

CITY OF MINNEAPOLIS

SPECIAL STREET IMPROVEMENT BONDS.

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, FEBRUARY 14TH, 1923, at 2:30 o'clock p. m. for $914,890.25 Special Street Improvement Bonds. These bonds are to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated March 1st, 1923, and to be payable one tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1st, 1943.

Sealed bids may be submitted up to 2:30 o clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minnesota.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, FEBRUARY 3 1923 NO. 3006

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 485 and 486.

THE FINANCIAL SITUATION.

On January 18, the lower branch of Congress, sitting just then in Committee of the Whole, had before it the "army appropriation bill," and Mr. Hull of Iowa offered a rider providing that no part of the funds appropriated could be used for the salary or the pay of any officer or manager or superintendent or foreman "or other person having charge of the work of any employee of the United States Government" while such person was making or causing to be made, "with a stop-watch or other time-measuring device," any study of any employee between beginning and ending his job, "or of the movements of any such employee while engaged upon such work." It is told of Mr. Edison that when somebody asked him for a motto for young men, he replied, "Never look at the clock!" The laborer of the present time, certainly the laborer organized in unions, approves and urges Mr. Edison's motto, though not wishing to follow his application of it. Labor dislikes clocks and all other time-measuring or service-accounting devices and methods, and nobody is brazen enough to try to conceal the reason: labor objects to using efficiency as the scale test, and hence all methods of measuring efficiency must be banned. Labor wants to get the most and furnish the least, and the trouble with the world is that this desire is too generally attempted.

Congressman Hull's rider is not novel, but very old; it is really the established custom, in essence if not in precise form, and therefore Gen. Dawes was not immediately popular with the rank and file of officialdom; when he brought in his brusque ideas about service and efficiency he recalled the story of how Arthur Wellesley, Duke of Wellington, shocked the idle clerks in the Circumlocution Office one day, when he surprised them in the practice of the art of How Not to Do It.

But Mr. Blanton of Texas objected to Mr. Hull's rider as being really a restriction upon executive authority and pro tanto a change of existing law. Mr. Husted of New York supported the objection, as did Mr. Tilson of Connecticut, who was in the chair, and when Mr. Hull appealed and the question was put to the House the Chair was sustained by a vote of 66 to 26. The point of order could have been raised as to the rider of 1913 which Mr. Taft had rejected and Mr. Wilson accepted, but it was not. That it has been raised successfully now is a bit hard to realize, but the story is in the "Record," and therefore must be true. Shall we ascribe it to Mr. Dawes's influence, or to the President, or to the budget, or to the faint beginning of a reaction in favor of common sense and against labor domination? At least, let us not omit to note any item of encouragement that is offered us.

The Pennsylvania Fuel Commission's director of anthracite distribution writes to the "Herald" to criticise that journal's argument that the "fat" mines make huge profits from prices necessary to enable the lean ones to be worked at all and to question the statement of Col. Goethals that coal prices vary as much as from $8 to $14 a ton. Since working was resumed in September last, the director admits, some coal probably has been sold as high as the larger figure, but, he says, 85% of anthracite production is by the larger companies, whose prices range from $8 to $8 35, and over 16% is by large companies, whose prices do not exceed $9 25 for domestic sizes, while the production at prices at $9 50 to $12 approved by the Fair Practice Committee of the Commission was under 8% of the total. From these figures the director concludes that the high-priced anthracite does not materially affect the average price at the mine, and it is true that the price must be large enough to allow the lean or high-cost mine to operate. The charge of large profits for the fat or low-cost mines is answered, the director thinks, in the report of the Federal Trade Commission on June 30 1919, covering the six calendar years 1913-18, which showed the average margin on the anthracite in the last year to be 42.8 cents a ton, from which must be taken sales expenses, interest and taxes. The head of the Lehigh

Coal & Navigation Co. figures the average margin in 1921 as about 54 cents, from which must come taxes and certain other expenses, and he estimates the average return on the investment in the two preceding years as 35 to 40 cents a ton, and the average profit rate at not over 5%, which he regards as rather unattractive.

All this leaves unexplained why coal does—or should—about double its price at the mine when it reaches the consumer's cellar. If labor is not the robber, and if carrying to market does not load the article, then the loading is done during the final stages of distribution. The fault seems to be at the beginning or at the end of the entire process rather than with the carrying. We know how greedy and how indifferent to all outsiders is organized labor; we know that if the carriers are making undue profits they are successfully hiding them; nobody has accused either the operators or the final distributers of altruism; and we know that coal mining, by whatever and whosoever fault, is not conducted with the steadiness and efficiency which we consider belong to American character. The consumer is justly and seriously concerned to know why he must pay for this essential twice or nearly twice what he paid in less abnormal times.

Careful men neither propose nor put faith in any specifics for the trouble. The "Herald's" offered remedy is "standardization," which would start with putting the Federal Government into the problem, the agency which has usually muddled wherever it has meddled. A committee of the United Mine Workers of America has put out a scheme for "nationalization," but there now seems to be some division within the ranks about this. The "Chronicle" has no counsel to offer except courageous and patient waiting, with considerable faith that the Creator puts obstacles before us with the express intent of making us develop our wit and strength by overcoming them. The high cost of food means that we should, and eventually will, shape our agriculture into better efficiency; the cost of fuel similarly seems to mean that we shall find the way out. The Legislature of Pennsylvania may amend its "miners' certificate" law, and that State may abandon and modify its tax on anthracite for its sister States, a selfish and short-sighted policy, notwithstanding its constitutionality was sustained, about two months ago. Furthermore, the utilization of natural water power is certain to continue, and the coal trouble is its strongest stimulus. At this juncture the scheme of a company at whose head is James B. Duke is especially interesting. The water of the River Saguenay is the objective, and it is said to be within possibility that citizens in New England, far to the south of that stream, may yet read by the light it furnishes, ride by its power, and run their factories by the same.

Visionary? Yes, may be; but the men said to be in the undertaking are practical business men, and every success has begun as a vision. The almost unmeasurable power exists, and is running off to waste as it has been running for centuries. It can be utilized. The chief essential is that Government keep hands off and that individual enterprise be left to do the work, with the usual incentive of a probable profit.

What was generally regarded in Europe and in this country as the most important announcement of the week relative to European affairs was made about noon on Wednesday on the tickers of the financial district. It was a "flash" stating that the British Cabinet, at an adjourned meeting from the day before, had accepted the proposals made to the British Debt Funding Commission in Washington recently by a corresponding body of Americans. International bankers in this city, Secretary of the Treasury Mellon, and other prominent officials of the Administration at Washington were quoted as attaching unusual importance to this action on the part of the British Cabinet. The following day the Washington dispatches indicated some doubts as to whether the necessary legislation would be passsed by the American Senate without the attachment of a bonus rider. President Harding and Secretary Mellon are strongly opposed to such a scheme. He is said to have been assured by Senators Lodge and Watson on Thursday that the Senate will adopt the agreement, although considerable opposition appears to have arisen already. The situation at the Near East Conference at Lausanne appeared extremely critical, and on the eve of a break practically all week. A complete rupture on Wednesday was said to have been averted only by the granting to the Turks until to-morrow (Sunday) to consider the terms of the treaty which was presented by the Allies formally at Wednesday's session of the Conference.

Stanley Baldwin, Chancellor of the British Exchequer, and Chairman of the British Debt Funding Mission to the United States, and Montagu C. Norman, Governor of the Bank of England, arrived back in London a week ago to-day. In an interview at Southampton, the Chancellor "emphasized the difficulty of the debt problem." He declared, on the one hand, that "the American Commission had made Great Britain as good an offer as it was possible for it to get through Congress, and he hoped that it was realized that if the British Government was to accept, it must lose no time in doing so." On the other hand, "he expressed no views as to the wisdom of doing this." Describing the political situation in the United States with respect to international debts, Mr. Baldwin was quoted in part as follows: "We have got men of our way of thinking in the Eastern States, but that does not cut any ice at all in regard to the other parts of America. If you look at the Senate you will find the majority come from the agricultural and pastoral communities and they do not realize the meaning of any international debt. The bulk of the people in America have no acquaintance with international trade—Great Britain lives on international trade. The people in the west of America merely sell their wheat, hogs and other produce and take no further interest in international trade. They are very much in the same frame of mind as we used to be about reparations when a large number of people here thought Germany would send bags of gold every Saturday night until the money was paid. A great many people in America think all we have to do is to send the money over." In speaking thus, Mr. Baldwin was not considered in this country as having shown any tact, and his remarks have been widely resented, not alone in the West, but also by the press and the public here in the East. Asked "whether the British Government could put forward any new proposals which Congress would accept before its adjournment on March 4," Mr. Baldwin replied: "There is not any chance of that. The American Commis-

sion has already put forward the only proposals which would be accepted, if they are accepted at all, by Congress. They have gone to the limit of what they are likely to propose." He added that "what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to alter its own legislation and give terms for reducing our percentage to 3½% over a series of years. The original terms of Congress, with a sinking fund yearly, represented 6%." Replying to the suggestion that "at some time in the future there might be a change in American opinion in favor of Great Britain," Mr. Baldwin said: "My own view is that any change would not be in our favor. The debt has got on the nerves of the American people and there is no sentiment whatever in favor of conciliation. The word makes them shy all along the line. It is quite impossible." He was reported to have emphasized "the importance of the debt settlement to Great Britain by asserting that the hope of a reduction of taxation in the forthcoming budget depended largely upon it."

Upon the publication of a synopsis of Mr. Baldwin's statements regarding the funding of the British debt, "details of the suggestions made by the American Debt Commission to the British Commission were made available in an official quarter" in Washington. It was explained that "the American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably 52 years. Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts." An American official, in discussing Mr. Baldwin's interview, was quoted as explaining that, "first, the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars." The official was further reported to have said that "the arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress." The Washington correspondent of the New York "Times" recalled that "the British debt to the United States on Nov. 15 last aggregated $4,746,862,560, of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made." He also said that "it is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding." Reverting to the differences between the British and American proposals, he said: "It is understood here that the British first sought an interest rate of 2½% to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of ½ of 1%. It was such a proposition as the American Commission did not believe to be acceptable to Congress. It was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness."

The cable advices from London Monday morning stated that the British press generally urged acceptance of the American terms. The "Daily News" said, for instance, "it is difficult to see how, in the face of the inexorable facts which he has set forth with studied moderation, public opinion in this country can fail to give the Government authority to close at once if Congress is willing." The "Daily Telegraph" asserted that "the truth is, that if this debt is not funded at once it will hang like a cloud over our home politics, ruin the budget and retard industrial recovery. In addition to that, it will also tend to bedevil Anglo-American relations. In the existing troubled state of European affairs it may be worth almost anything to us to remove any possible source of friction between ourselves and the United States, and the probabilities are always in favor of an unsettled question like this becoming more difficult rather than more easy to settle." The London "Times" said: "Taking everything into consideration—the importance of every reasonable settlement in this world of chaos, the immeasurable harm which may arise from too protracted bargaining, the legal strength of the American case, and the manifest good-will of its spokesman—we are definitely of the opinion that a supreme effort should be made this week to reach an agreement."

It was generally reported in London dispatches in advance of Chancellor of the Exchequer Baldwin's report to the Cabinet on the results of the Debt Funding Mission to the United States, that there was a division in the Cabinet as to whether the American terms should be accepted. The New York "Tribune" correspondent even said that "according to reports, the Government is badly divided over this question." Sir Eric Geddes, before sailing for the United States on the Olympic on Wednesday, was said to have given to Premier Bonar Law "the views of British manufacturers on the debt problem." According to one dispatch, "Sir Eric favors a reduction in taxation, and, it is said, is against acceptance of the American offer." The British Cabinet met at 4 o'clock Tuesday afternoon to "receive the report of Stanley Baldwin, Chancellor of the Exchequer, on his mission to Washington." The discussion lasted until 5.45, when ad-

journment was taken until the next day. No statement except with respect to the adjournment was made.

The big news was made public in New York about noon on Wednesday. It was a "flash," to use the newspaper term, that the British Cabinet, at its adjourned meeting, had "decided to accept the American offer in regard to the funding of the British war debt to the United States." The later dispatches stated that "there was a full attendance of the Ministers," and it was reported that the vote was practically unanimous. Administration officials in Washington and international bankers in this city generally stressed the importance to the international situation as a whole of Great Britain's decision. It was held that "this action would be of material assistance." It was explained in Washington dispatches that "the American Debt Commission has yet to hear officially from Ambassador Geddes. If it is found that Great Britain accepts the tentative American plan in substance as well as in principle, the Commission will proceed at once to incorporate that plan in a report to President Harding. The President will then be in a position to recommend to Congress the adoption in appropriate legislation." Secretary Mellon was quoted as saying that "the British decision opens the way for immediate drafting of recommendations to the President for changes in the funding law to legalize the terms suggested in the American proposition." The dispatches Thursday morning from Washington indicated some uncertainty as to whether the necessary legislation would be passed by the Senate without the attachment of a rider providing for the payment of a soldier bonus out of the proceeds of the British debt. The advices the same evening stated "President Harding will send a message to Congress urging amplification of the American Commission's debt funding powers, Senators Lodge and Watson announced, after a conference with the President to-day. The message probably will not be sent before next week, as the American Commission is not expected to complete its recommendations for the changes until Saturday." Washington dispatches yesterday morning told of a "storm" in the Senate over the British debt plan, under the leadership of Senator McKellar of Tennessee. Senators Lodge and Watson called on the President and were said to have assured him that the Senate would approve the agreement.

The cable advices early in the week indicated that the French already had formed practically a complete ring around the Ruhr Valley. The New York "Tribune" correspondent at Dusseldorf cabled that "the entire egg-shaped circumference line of the Ruhr to-night lay virtually inclosed with a ring of bayonets guarding every exit, whether by railroad, highway, canal or river, leading to the outside world, including unoccupied Germany." He also explained that "the purpose of this military blockade is to support the hundreds of French and Belgian customs guards who now have taken their places on the border line ready to enforce the collection of the 26% duty on all outgoing goods and 40% on coal and coke, as provided in the sanctions allowed under the treaty for violation of that document." In another dispatch from the same centre it was observed that "how completely the French already encircle the Ruhr was shown when a night train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area." From Essen came the report a week ago this afternoon that "the customs offices set up on the boundary between the Ruhr Valley and the rest of Germany were put into operation to-day by the French army of occupation." It was also stated that "reports reaching Essen said the barrier was practically complete, Germans now being required to pay to the invaders taxes upon products of the Ruhr shipped to consignees other than the French reparations collectors." The Associated Press correspondent at Dusseldorf cabled that "what practically amounts to martial law has been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock to-night [Jan. 26], German time, which is 9 o'clock French time." He added that "the next move in the economic war will come from Paris, probably early in February, after the Germans have failed to meet their Jan. 31 payment of 500,000,000 gold marks. Germany must submit to the ultimatum which then will be sent or further military operations, the nature of which have not been announced, will begin." That correspondent did not hesitate to say that "the economic side of the occupation of the Ruhr apparently has proved a failure, and it is not believed the situation will improve, as strikes continue to spread. It is understood, however, that France has decided upon a further use of force to bring Germany to terms. It is known that some of the engineers who came into the Ruhr with the mission of M. Coste, head of the French industrial delegation, are returning to France. The mission is marking time until the Reparations Commission renders its decision at the end of the month." At a meeting of the British Cabinet a week ago yesterday it was said to have been decided that "circumstances did not necessitate the withdrawal of the British troops from the Rhineland."

Monday morning the traffic conditions in the Rhine country were described in part as follows in a Paris dispatch from the New York "Times" correspondent at that centre: "Railroad strikes yesterday spread from the Ruhr to the Rhineland, where they became general, according to 'Matin' dispatches. Suspension of service occurred in the stations at Cologne, Bonn, Duren, Treves, Coblenz and Aix la Chapelle. Near the last named station bolts were drawn from the rails in an effort to wreck the Paris-Warsaw express, but the sabotage was discovered and the track repaired by the French military rail experts, permitting the international train to pass. German navigation is practically at a standstill on the Rhine and the canals of the Ruhr and Rhineland. In the Ruhr mines production is limited to immediate needs of the factories." From Dusseldorf came the announcement that "the telegraph and telephone central stations went on strike at 7 o'clock this [Sunday] evening." The New York "Times" correspondent at Brussels cabled that "in Belgium, just as in France, the question of the Ruhr continues to occupy the attention of the whole country to the exclusion of everything else except the Flemish question. There is no doubt that Belgium will support France in whatever measures may be deemed necessary in the Ruhr and the official attitude will continue to be that of approval. But there is good reason to suppose that the Government is be-

ginning to have cold feet about the developments in store."

According to an Associated Press dispatch from Dusseldorf Monday evening "the strike of German railroad workers throughout the Ruhr was complete to-day, as was that of the telegraph employees. The telephone and postal services are partially affected. The French occupational authorities -day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders." The correspondent added that "the Ruhr has been taken over so completely that to-day the city of Dortmund was the only open avenue of communication with the rest of Germany. The closing of that entrance, it is expected, will be followed by the usual strike of the workmen. The departure of the American troops from the Coblenz area has had a marked effect on the people, who are showing the new occupying forces tempers that contrast with those displayed to the doughboys."

There has been a great amount of discussion since the French invaded the Ruhr Valley as to whether their plans included annexation of that section of German territory. Special significance, therefore, was attached to a statement made to American correspondents by Premier Poincare in an interview on Monday. He was quoted as saying that "France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurances that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government." In view of the fact that announcement was made in Paris on Monday that "the French Government has made arrangements to supervise press dispatches going through Paris and from points occupied by the French in Germany," less importance than formerly was attached to the news cabled from points in the Ruhr Valley. Considerable attention was given in European capitals and also in this country to the announcement in the British capital that "the Parliamentary Labor Party held a meeting in London today [Jan. 29] and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay MacDonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted." The Chicago "Tribune" correspondent said that "Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cabinet." Word came from London on Wednesday that the Premier had rejected the demand and that Parliament would not be reconvened at this time.

Through a Dusseldorf cablegram filed Monday evening it became known that "the French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus and municipal heads of services for refusal to obey orders." The Associated Press correspondent also said that "it was expected the carrying out of the expulsion measure would be completed by 6 o'clock to-night, at which time probably about 100 persons, a larger number than had been expelled during the entire three weeks of the occupation, would have been escorted into unoccupied Germany in a single day." The New York "Tribune" representative in Berlin, in a wireless message Monday evening, asserted that "we are bound for oblivion and nothing matters any more," was "the declaration heard everywhere in Germany to-night. It reflects the psychological attitude of the country, perhaps the most important present elements in the situation." He added, however, that "out of this attitude of desperation there appears to be born a new determination to go to the limit in resisting France. Even if such resistance should mean complete smashing of the vast Ruhr industrial machine, Germans to-night are declaring that it does not matter."

It became known in Dusseldorf on Tuesday that "the German telegraph operators, who have been on strike here, resumed work at 11 o'clock this morning, the French agreeing to withdraw their soldiers from the operating rooms and post them outside." Announcement was also made at the same centre that "the French occupational authorities to-day began the confiscation of the large warehouses containing general merchandise and foodstuffs in Duisburg and Dusseldorf."

That still sterner measures would be adopted by the French was indicated in cable advices from Dusseldorf the following morning. The representative there of the New York "Herald" asserted that "direct action will be taken by the French in the Ruhr as the result of Germany's passive resistance and economic war. That is the declaration of Gen. Degoutte as a result of conferences with the French Chief of the General Staff, Gen. Weygand, and the French Minister of Public Works, Le Trocquer, and also a conference with Belgian Cabinet Ministers in Brussels, at which a full accord was reached by the two Governments." That correspondent added that "an ultimatum in spirit if not in form will be presented to the German Government demanding reversal of its policy regarding the Ruhr. It will be told once and for all that France will not tolerate passive hostility supported and financed by the German Government, by the inhabitants of the Ruhr. If a satisfactory reply to this ultimatum is not forthcoming drastic measures will be taken, exceeding those already in force under sanctions already authorized by the Rhineland Commission and under the state of siege declared by the French in the newly occupied area. What the French plan for further action may be is not clear, but it is obvious it is not likely to involve further occupation of territory or measures of military repression, with which enemies of the French charge them."

The cable advices from Paris Thursday morning revealed the determination of the French Government to impose even more severe measures than those outlined the day before. The correspondent of the New York "Times" said that "Premier Poincare has played his high trump. Begining at midnight to-night [Wednesday] all coal from the Ruhr is cut off from Germany. Gen. Degoutte, acting on orders from Paris, has instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. Germany gets 80% of her coal supply from the Ruhr fields." He added that he had learned that the French Premier "intends to withhold all Ruhr coal from Germany

until Germany accepts the French reparations terms, agrees to all disarmament terms and recognizes all her obligations under the Treaty of Versailles." Announcement was also made that the French Government had seized the customs at Dusseldorf and that all occupied area was under martial law. In an interview with American correspondents, Chancellor Cuno, of Germany, Wednesday night, was quoted as saying that "the German Government had not changed and would not change the attitude it has assumed from the start," and as adding that "as long as French troops occupied the Ruhr district there could be no negotiations with France." The Associated Press correspondent at Dusseldorf, cabling at 1 p. m. Thursday, said that "since midnight the order prohibiting the export of coal and coke from the Ruhr to unoccupied Germany has been in force. There had been no reaction from the Germans up to early this afternoon."

Word came from Berlin yesterday morning that an appeal, "carrying the signatures of the Chairmen of the Executive Board of the General Federation of Trade Unions, the Federation of Christian Labor Unions, the League of Clerical Employees, and the Independent Federation of Liberal Trade Unions, which embrace a registered membership of 12,000,000 male and female workers," was sent to the American Congress the day before. In the communication it was declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster."

Announcement was made in an Associated Press dispatch yesterday morning that "Premier Poincare's demand for a postponement of interpellations in the Chamber of Deputies on foreign affairs, which were set for to-morrow [to-day], was granted by the Chamber to-night by a vote of 485 to 81 after long and noisy outbursts and adverse criticisms of the Premier's action by the leaders of the Left party."

In an Associated Press cablegram from Coblenz last evening it was stated that "the railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow." From Essen came word that "probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8.15 o'clock this morning." It was said also that "the first case of the French forces of occupation themselves loading coal cars is reported to-day from the Dahlhausen pits of the Essen Anthracite Coal Co."

Brief mention was made in our issue of last week of the fact that the Reparations Commission refused Germany's application for a moratorium and declared her in general default with respect to her reparations obligations. The Paris correspondent of "The Sun" of this city, in a cablegram a week ago this afternoon declared that he was able "to state on excellent authority that the reason why the Reparations Commission was requested to declare a general German default on reparations was to avert the danger of disconcerting the Italian vote." He also said that "yesterday's decision enables the French moratorium plan to be quietly buried without the necessity of having Italy or Belgium express an opinion on it." The correspondent further asserted that "'The Sun's' informant, who is authoritative, says that neither Italy nor Belgium was prepared to accept the plan, but both of them, like Britain, believed that the contest begun between France and Germany, must be carried to a different stage before there was any use in discussing the moratorium scheme. In the interval they did not wish to embarrass France by any signs of disagreement. When the opportune moment comes there is every reason to believe that an entirely different plan will be produced, breathing a far greater spirit of compromise."

Rather strenuous efforts have been made to save the Near East Conference at Lausanne from complete collapse. At the session a week ago to-day the Associated Press correspondent stated that "the policy of the open door in Turkey, as advocated by the United States at the Near Eastern Conference, was ratified by the Allies in the form of a declaration read by M. Bompard to the Conference, declaring that Turkey was not obliged to follow the advice of the Council on the Ottoman debt in the matter of concessions in Turkey." He also said that "this declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session, which only served to bring out the large number of points on which the Allies and the Turks are divided."

In a cablegram filed at Lausanne Sunday evening the Associated Press correspondent said that Ismet Pasha and Riza Nur Bey, the Turkish delegates, had informed him that "the Near Eastern Conference can be saved if the Allies are willing to adopt a set of essential principles recognizing the complete sovereignty of Turkey, with total abolition of the capitulations and an equitable distribution of the Ottoman debt." Riza Nur Bey was reported to have declared that "if the Conference did this Turkey's national dignity and primary rights as an independent nation would be safeguarded; the details of the treaty could then be worked out later by experts. Both delegates seemed depressed and anxious to find the road to a settlement." The correspondent observed, however, that "despite these expressions, so far apart have the Turks and the Allies drifted that Lausanne is confronted to-night with the probability that the Conference will adjourn without reaching an agreement. Such, at least, is the view voiced by nearly all the delegations." He added that "the British are clinging to the hope that the Turks will sign, but in this they stand alone. Ambassador Child, by conferring with Ismet Pasha and Lord Curzon, is contributing his bit to saving the Conference from collapse."

Cabling from Paris, the New York "Times" correspondent said that "the meeting of the Council of the League of Nations which begins here to-morrow [Jan. 29] derives special importance from the fact that on the eve of the probable failure of the Lausanne Conference England has asked the League to intervene in the most difficult issue with the Turks —that of Mosul. If the Lausanne effort fails; if the diplomats leave Lake Leman without peace being made with Turkey, the possibilities, indeed, the probabilities, of war are grave enough to impress everyone." In a dispatch the next day the Associated Press correspondent said that "at its first session this forenoon the Council of the

League of Nations decided to ask all the members of the League if they had any suggestions to offer regarding the proposed elimination of Article X from the League Covenant. Replies are asked for before the June meeting of the Council, when the Council will take measures for further study of the proposal to strike out Article X, originally made by Canada, in conformity with the request for such study made by the last assembly of the League." At that time it had not been decided whether the invasion of the Ruhr would be brought before the Council. The Mosul oil dispute was to be presented at Tuesday's session. From Constantinople came a dispatch to the New York "Herald" in which it was asserted that "while France is engaged in a bloodless war against Germany, England seems to be on the eve of a fateful struggle in the Near East on whose issue the very existence of the British Empire will depend. Almost immediately after his arrival at Smyrna yesterday, Mustapha Kemal Pasha while making a public speech was handed a telegram from Angora asking him to return imediately and preside at an extraordinary session of the National Assembly called in view of the imminent rupture of the Lausanne Conference. Breaking off his speech, Kemal boarded a special train for Angora amid scenes of the greatest enthusiasm. He is expected to arrive there to-day [last Sunday]." In a dispatch from the Turkish capital to the London "Times" relative to the incident, it was reported that "the Turkish Comamnder-in-Chief prayed long and solemnly at his mother's grave in the presence of a great crowd of officers, citizens and officials, saying: 'I swear by the soul of my mother that I will defend the newly won liberties of my country; I swear that I would rather join her in her grave than to allow the sovereignty which the Turkish people reconquered at the price of its blood to be imperiled."

On Wednesday the Allies submitted a so-called "draft treaty" for Turkish signature, which had the caption, "Project of the Treaty of Peace." The Associated Press correspondent observed that the title bore "evidence that the document is not necessarily definitive," and made it known that "the contracting parties are Turkey on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other." He said that the document "provides that for at least five years Turkey will organize a corps of local advisers. The Turkish Government will appoint a commission composed of two Turks and three justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsoun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal." He noted that "the problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations," and also explained that "a special section is devoted to reparations. It will contain a clause under which the Turkish Government should seek the advice of the Council on the Ottoman debt concerning all concessions to be accorded the Turks or others. This would seem to hit the open door, which the United States has championed, but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes the door, since the Turkish Government is not bound to follow the advice of the Council."

In an Associated Press cablegram from Lausanne made public here Wednesday morning it was reported that "complications suddenly arose among the Allied representatives at the Near East Conference at a late hour to-night, when the French delegation announced that it had decided to remain in Lausanne as long as there was any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French as a flagrant violation of the understanding reached between the Allies a few days ago that all of them would leave Lausanne at the end of the week if the Turks did not sign to-morrow the treaty which has been handed them. All the British delegates announced officially to-night that they would adhere to this program, whatever the other Allied delegations decided to do. Marquis Curzon will start for London Friday." The newly developed situation was made clearer in a cablegram to the New York "Times" from its Paris correspondent. In part he said: "A note sent to Angora, as well as to the Turkish delegation at Lausanne, and likewise communicated to Rome and London, set forth that Paris did not regard the text of the treaty handed to the Turks yesterday as the Allies' last word, and that if the Turkish delegates wished to remain at Lausanne the French diplomats would stay there to discuss affairs with them. The note announced that in case Ismet Pasha wished to go to Angora to consult his Government about the proposed treaty, France was willing to resume the negotiations when and where the Turks wished to do so.

Ismet Pasha requested the Allies on Wednesday for two weeks in which to consider the treaty. The Allied representatives decided to give the Turks until Sunday [to-morrow]. At the session on Wednesday, at which time the treaty was presented formally to the Turks, it was stated that Richard Washburn Child "made a strong plea for peace." He declared that "Turkey must be reasonable if she was to have the peace and co-operation desired." The Associated Press correspondent added that "his address made a deep impression on the Conference."

The dispatches Thursday morning disclosed how narrowly a complete break-up of the Conference had been averted by the granting of a few days extra to the Turks to consider the treaty after the French had announced that they would remain beyond this week to negotiate with the Turks if an agreement was not reached by the Allied representatives as a body. Word came from Lausanne by the way of London Thursday forenoon that the French had made it known that they would reserve the right to negotiate with the Turks if all other negotiations on the part of the Allies failed. This was regarded as complicating the situation still further and possibly as forecasting a new political alignment in Europe. Later in the day it became known that Russia had injected herself into the Near East situation. A dispatch from Lausanne stated that "Russia to-day took part in negotiations at Lausanne, apparently seeking to take advantage of differences between France and

Britain to impose the Soviet viewpoint that the Straits of the Dardanelles should be closed to war vessels. Marquis Curzon replied on behalf of the Allies that the question of freedom of the Straits could not be reconsidered."

The Council of the League of Nations at its session in Paris on Thursday "authorized Austria to borrow £3,500,000 from international bankers to begin the task of effecting her financial recovery." The Paris correspondent of the New York "Times" explained that "the loan is to be used under League supervision and is the beginning of a series of loans totaling about $150,000,000, which will be sought by the League for Austria. Under the League management these loans are guaranteed by Austrian railroad and customs receipts, and are underwritten by Britain, France, Italy, Czechoslovakia, Spain, Belgium and Switzerland, in fixed proportions, so that these countries stand responsible for 520,000,000 gold crowns. It is expected that guarantees by other nations will meet fully the 600,000,000 gold crowns needed for the Austrian plan, which calls for putting the country on its feet within two years." According to a Paris cablegram to the New York "Herald" yesterday morning, it is the hope of those conferring with the League Council here that New York bankers will be induced to take at least $10,000,000 of these bonds."

Official discount rates at leading European centres have not been changed from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discounts in London stiffened slightly and short bills were quoted at 2½@2 9-16% and long bills at 2 9-16% at the close, as against 2@2 3-16% last week. Call money at the British centre, however, advanced to 1¼%, against 1⅛% last week. At Paris the open market discount rate has been lowered to 4⅛%, against 4½%, while at Switzerland there has been an advance to 3%, in comparison with 2%, the quotation previously ruling.

The Bank of England in its statement for the week ending Jan. 31, reported a further trifling addition to gold reserves, namely, £2,706. As against this, however, total reserve fell £1,217,000 as a result of an increase in note circulation of £1,220,000, while the proportion of reserve to liabilities to 19.78%, as against 20% a week ago. These changes which were, of course, due to preparations for the month-end settlements, were accompanied by material alteration in the deposit accounts. Public deposits increased £3,109,000, while "other" deposits declined £8,108,000. The Bank's temporary loans to the Government were reduced £4,025,000, although loans on other securities expanded £370,000. Gold holdings now are £127,491,860, in comparison with £128,752,275 a year ago and £128,292,398 in 1921. Total reserve aggregates £23,921,000. This compares with £23,615,620 in 1922 and £17,142,018 the year before. Note circulation is £122,017,000. A year ago the total was £123,586,655 and in 1921 £129,600,380 in 1921, while loans amount to £65,608,000, against £80,589,627 and £78,696,717 one and two years ago, respectively. Clearings through the London banks for the week were £754,746,000, as against £683,214,000 a week ago and £765,075,000 last year. No change has been made in the Bank's official discount rate from 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 31.	1922. Feb. 1.	1921. Feb. 2.	1920. Feb. 4.	1919. Feb. 5.
	£	£	£	£	£
Circulation	122,017,000	123,586,655	129,600,380	89,323,045	69,986,695
Public deposits	14,480,000	15,646,226	18,603,513	18,689,896	30,721,201
Other deposits	105,320,000	144,749,777	129,851,796	124,560,686	115,481,209
Govern't securities	49,420,000	74,203,686	70,621,466	46,548,714	50,838,744
Other securities	65,608,000	80,589,627	78,696,717	82,451,421	83,469,813
Reserve notes & coin	23,921,000	23,615,620	17,142,018	32,235,094	29,906,972
Coin and bullion	127,491,860	128,752,275	128,292,398	103,108,139	81,443,667
Proportion of reserve to liabilities	19.78%	14¼%	11.54%	22½%	20.50%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 106,975 francs. The Bank's gold holdings, therefore, now aggregate 5,535,405,175 francs, comparing with 5,524,830,907 francs on the corresponding date last year and with 5,501,941,164 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: Silver, 90,000 francs; bills discounted, 396,405,000 francs; Treasury deposits, 12,852,000 francs, and general deposits, 149,103,000 francs. Advances, on the other hand, fell off 22,303,000 francs. An expansion of 303,170,000 francs occurred in note circulation, bringing the total outstanding up to 37,083,578,000 francs, comparing with 36,606,704,330 francs at this time last year and with 38,205,387,420 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
Gold Holdings—	Francs.	Feb. 1 1923. Francs.	Feb. 2 1922. Francs.	Feb. 3 1921. Francs.
In France	Inc. 106,975	3,671,060,248	3,576,463,851	3,553,574,108
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 106,975	5,535,405,175	5,524,830,907	5,501,941,164
Silver	Inc. 90,000	290,259,000	280,501,196	268,646,786
Bills discounted	Inc. 396,405,000	3,057,986,000	2,820,557,992	3,317,704,191
Advances	Dec. 22,303,000	2,045,282,000	2,261,084,455	2,225,791,892
Note circulation	Inc. 303,170,000	37,083,578,000	36,606,704,330	38,205,387,420
Treasury deposits	Inc. 12,852,000	60,411,000	27,813,226	50,926,858
General deposits	Inc. 149,103,000	2,309,142,000	2,601,966,292	3,619,931,198

In its statement as of Jan. 23, the Imperial Bank of Germany reports a still more spectacular rise in note circulation, viz., 216,794,815,000 marks, another new high record. Discount and Treasury bills expanded 184,306,969,000 marks, bills of exchange and checks 85,817,097,000 marks and deposits 84,132,782,000 marks. Treasury and loan association notes increased 35,229,464,000 marks. Other lesser increases comprised 8,270,000 marks in notes of other banks, 2,397,276,000 marks in advances and 6,400,669,000 marks in other liabilities. Investments were reduced 22,036,000 marks and other assets 408,785,000 marks. Total coin and bullion registered a nominal gain of 11,000 marks, and gold was unchanged, so that the Bank's total holdings are still 1,004,842,000 marks, in comparison with 995,399,000 marks a year ago and 1,091,554,000 marks in 1921. Note circulation has now reached the inconceivable total of 1,654,574,587,000 marks. In the corresponding week of 1922 the total was 111,889,569,000 marks and in 1921 66,018,450,000 marks.

The Federal Reserve Bank statement which was issued at the close of business on Thursday was along similar lines to that of the previous week, although in the matter of gold reserves the reverse was true; that is, holdings for the System were reduced $5,000,000, while at New York there was a gain of about $6,000,000. Changes for the banks as a group included a substantial expansion in rediscounts of Government secured paper, which not only counteracted declines in other bills discounted and in purchases in the open market, but increased total bill holdings by $11,500,000; an increase in earning assets of $12,000,000, and a decrease in the volume of Federal Reserve notes in circulation of $18,000,000. Deposits remained almost stationary. At New York there was a parallel increase in rediscounting of paper secured by Government obligations, which led to an addition of $31,000,000 in total bill holdings. A moderate gain was also noted in deposits of the local bank, approximately $4,000,000, while Federal Reserve notes in actual circulation increased $5,700,000. In the member banks reserve account contraction has taken place—$11,000,000 nationally and $2,000,000 locally. Changes in reserve ratios were unimportant. That of the New York Bank declined 0.1% to 76.0%, while for the System as a whole there was an increase of 0.4%, to 76.9%.

Last Saturday's statement of New York Clearing House banks and trust companies showed a reduction in loans and an expansion in deposits. Net demand deposits increased $34,232,000, to $3,978,698,000, which is exclusive of $55,574,000 in Government deposits, a falling off in the latter item of $26,801,000 for the week. As against this, however, time deposits were reduced $69,826,000, $376,252,000.

Other changes were comparatively insignificant, comprising a decline in cash in own vaults of members of the Federal Reserve Bank of $467,000, to $52,693,000 (not counted as reserve), increase of $109,000 and $162,000 in the reserves of State banks and trust companies in own vault and in other depositories, respectively, and a decrease in the reserves of member banks with the Reserve Bank of $483,000. As a result of the addition to deposits, surplus was brought down to $14,624,520, a loss for the week of $2,511,920. Taken as a whole the statement was in line with general expectations and not especially significant. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,693,000 held by these banks on Saturday last.

Probably the chief characteristic of the local money market the past week has been its steadiness. Preparation for the Feb. 1 disbursements was completed without call money going above 5%. Time funds were quoted at 4⅝, 4¾ and 5%, with the demand only moderate. Almost nothing was said with regard to money as a factor in the stock market. It seemed to be taken largely for granted that funds would be easy, and as expectations were realized, the subject was dismissed in speculative circles. There was nothing in the happenings of the week, either in financial circles or in industry, to cause an abnormally large demand for funds. Speculation in stocks was on a relatively small scale and characterized as largely professional in character. The offerings of bonds and other new securities were restricted, as they were last week, because of the extremely large aggregate of issues put out during the first three weeks of January or thereabouts. Dealings in bonds on the Stock Exchange were on only a fair-sized scale. There were no Government operations in the local money market that attracted special attention. The withdrawals from local depositaries, so far announced, totaled a little less than $12,000,000. The first effect of the announcement of the acceptance by the British Cabinet of the American suggestions for funding Great Britain's war debt to the United States was helpful to the foreign exchange and stock markets, but naturally had no effect on the local money market. That may come later if the plan is ratified by our Congress, but even this probably would be indirect rather than direct. The indications in Washington dispatches yesterday were that although there would be a battle of words in the Senate over the agreement, ultimately it would be approved. In fact, Senators Lodge and Watson were said to have assured the President of this. There were rumors all day that negotiations already are in progress for a settlement between Germany and France. Such a development undoubtedly would result in rather extensive financing in this country for Europe, which naturally would be an important factor in our money market.

As to specific rates for money, the week's range for call loans was 4@5%, the same as last week. On Monday the high was 5% and the low 4½%, with renewals at the latter figure. Tuesday a single rate of 4% prevailed. Increased firmness developed on Wednesday and a maximum quotation of 5% was reached; renewals were negotiated at 4½%, which was the lowest. On Thursday no loans were made under 4¾%, and this was the renewal basis, with the high 5%. Practically no change was noted on Friday, call loans again renewing at 4¾%, the minimum and maximum figure for the day. The figures here given are for mixed collateral and all-industrial loans without differentiation. For fixed-date maturities the situation remains without essential alteration. During most of the week quotations continued at the levels of the previous week, but on Friday (yesterday) time funds were in decidedly lighter supply and there was an advance to 4¾@5% for all periods from sixty days to six months, against 4½@4¾% last week. Trading was quiet and no large loans reported.

Mercantile paper rates were not changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. with names less well known at 4¾@5%, the same as heretofore. Country banks were still the principal buyers, but business taken as a whole was of moderate proportions; offerings continue light.

Banks' and bankers' acceptances ruled steady at the levels preyiously current. Institutional buying figured in the week's dealings and the demand was in excess of the supply. A fairly active inquiry was also noted on the part of local and out-of-town banks and individual investors, with the turn-over larger than for some little time. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers'

acceptances eligible for purchase by the Federal Reserve banks 4% bid and 3⅞% asked for bills running for 30 days; 4⅛ bid and 4% asked for bills running from 60 days to 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 2 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Dulness characterized dealings in sterling exchange during the week and much of the time trading was at a low ebb, with the volume of business exceptionally small. For the first half of the week price levels to some extent reflected the Ruhr disturbances and the sensational collapse in Continental currencies, and losses of from 1½ to 2 cents in the pound occurred, carrying demand bills down to 4 62⅝. On Wednesday, however, there was a sharp rally following cable advices to the effect that Great Britain had accepted the American plan for a settlement of the debt funding issue. The importance of this development for a while swept aside all other considerations and sterling promptly moved up to 4 67. As a matter of fact, the whole foreign exchange situation took on a more favorable aspect and recoveries were noted practically throughout the entire list. Later on Continental rates sagged off, but sterling maintained all of its gains and closed strong.

Bankers were quick to grasp the far-reaching potentialities connected with the clearing away of the debt funding difficulties and many regarded it as the first step toward a settlement of the whole international problem; consequently the market, sentimentally at least, showed a degree of buoyancy somewhat surprising in view of the unsettlement still existing. It should, however, be noted that the conservative element appeared extremely reluctant to take advantage of the improvement and nearly all of the larger operators continue to hold aloof to await the outcome of the Franco-German struggle. It is conceded that unless a reparation agreement is reached shortly, serious complications are likely to arise. Moreover, news from Lausanne was not encouraging and seemed to indicate the possibility of a breaking up of the Near East Conference. Reports of wide differences between the French and British over the Turkish question were not liked and the net result was to limit transactions very materially, so far as local dealers are concerned. At intervals foreign selling was reported, with quotations largely influenced by London. Buying of sterling at the British centre on the part of Continental interests was less of a feature, particularly in the earlier part of the week. While not a few usually well informed market observers persist in the belief that a way will be found for an adjustment even of the troublesome Franco-German reparations problem, extreme caution in the matter of making new commitments is likely to be observed for some time to come; hence important changes in sterling levels, save in the event of some especially untoward happening, are not looked for in the immediate future.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand receded to 4 63½@4 64⅜, cable transfers to 4 63¾ @4 64⅝, and sixty days to 4 61⅜@4 62¼; trading was dull and uncertain. On Monday weakness developed as a result of unfavorable foreign news and there was a decline to 4 62⅝@4 63¼ for demand, to 4 62⅞@4 63½ for cable transfers, and to 4 60½@4 61⅛ for sixty days. Some improvement was shown on Tuesday and demand moved up to 4 63⅝@4 64¾, cable transfers to 4 63⅞@ 4 64⅝, and sixty days to 4 61½@4 62¼; rumors that a settlement of the debt question was impending was mainly responsible for the firmness. Wednesday's market after a weak opening, turned firm on news of Great Britain's acceptance of the American debt plan and rates advanced to 4 63⅜@ 4 65 for demand, to 4 63⅜@4 65 for cable transfers and to 4 61¼@4 62⅞ for sixty days. More or less irregularity prevailed on Thursday, although actual quotations were not materially changed and the range was 4 65⅝@4 66½ for demand bills, 4 65⅞@4 66¾ for cable transfers and 4 63½@ 4 64⅜ for sixty days. On Friday the undertone was strong with demand moving up to 4 66⅛@4 67, cable transfers to 4 66⅜@4 67¼ and sixty days to 4 64@4 64⅞. Closing quotations were 4 64⅜ for sixty days, 4 66½ for demand and 4 66¾ for cable transfers. Commercial sight bills finished at 4 66¼, sixty days at 4 63½, ninety days at 4 62⅝, documents for payment (sixty days) at 4 64, and seven-day grain bills at 4 65½. Cotton and grain for payment closed at 4 65½.

No gold imports were recorded this week and the outflow was of small proportions. Interest in the movement has dwindled perceptibly, since withdrawals amounted to only $275,000 for India.

Uneasiness over the threat of German resistance to France's occupation of the Ruhr and in fact over the Franco-German situation generally, has been responsible for spectacular weakness in Continental exchange and the week has been marked by a series of violent breaks which created a condition bordering upon demoralization and at times rendered trading practically impossible. As was of course inevitable, German, French, and Belgian currency led in the decline. After a comparatively steady opening, unsettling reports of grave disturbances in the invaded regions gave rise to alarmist rumors of all sorts, and caused a fresh accession of selling. Huge quantities of exchange—chiefly marks—were thrown on the market and proved to be unsaleable even at the

severest concessions, with the result that quotations again completely collapsed. Successive new low levels were established for Reichsmarks until the quotation had reached the extraordinarily low level of 0.0020½, the equivalent of about 50,000 marks to the dollar and comparing with the previous low of 0.0042, although there was a recovery to 0.0028 before the close. In London marks were quoted at approximately 190,000 to the pound sterling. French exchange, although likewise under heavy pressure, received some support and losses were less sensational. Up till Wednesday Paris checks hovered between 6.30 and 6.00; subsequently there was a slump to 5.76½. Belgian currency followed suit and dropped to as low as 5.08½. At the close, however, prices rallied and the final quotation was 6.04 and 5.41 respectively. The whole market, however, continues to be dominated by London and the movements just recorded were simply a reflection of what was going on abroad. Selling was nearly all for foreign account and local operators took very little part in the dealings. A few of the more venturesome of the speculative clique put out moderate short lines and the recovery which took place on the announcement of agreement on the British debt funding question was in part due to covering operations. The sharp drop in the franc has led to some rather pessimistic utterances in banking circles and it is claimed that if the movement goes much further, France's internal prices will have to be revised upward, a policy which might easily lead to currency inflation and its attendant danger of financial upheaval. One of the most dangerous aspects of the weakness is said to be the fact that the selling represents exports of French capital, on the part of those who feel the chances of making the occupation of the Ruhr remunerative are becoming increasingly remote. Italian lire were apparently unaffected by the week's untoward developments and ruled between 4.81 and 4.67 for checks, while Greek drachma and other minor currencies, with the exception of Polish marks which suffered severely in sympathy with Berlin marks, all gave a comparatively good account of themselves.

The London check rate in Paris closed at 76.45, as against 72.85 last week. In New York sight bills on the French centre finished at 6.16, against 6.37¾; cable transfers at 6.16, against 6.38½; commercial sight at 6.13, against 6.35¾, and commercial sixty days at 6.10, against 6.32¾. Antwerp francs closed at 5.41 for checks and 5.42 for cable transfers, as compared with 5.75¾ and 5.76¾ a week ago. Closing quotations for Berlin marks were 0.0028 for both checks and cable transfers, in comparison with 0.0042 the previous week. Austrian exchange remains unaffected by the collapse in German currency values and ruled at 0.0014 (nominal), unchanged, but closed a trifle higher at 0.0014½. Exchange on Czechoslovakia finished at 2.89, against 2.83; Bucharest at 0.46, against 0.48; Poland at a new low of 0.0029, against 0.0034, and Finland at 2.48, against 2.50 last week. Greek exchange finished at 1.15 for checks and 1.20 for cable transfers. Last week the close was 1.18 and 1.23.

In the neutral exchanges, formerly so-called, very little of importance transpired and rate variations have again paralleled those in other Continental centres, only to a lesser degree. Irregularity was more or less in evidence and declines took place in guilders and Swiss francs, also pesetas, while the Scandinavian currencies were all easier. At the extreme close there was a sharp drop in the last named, losses of as much as 80 points taking place. Trading was at no time active; except sales for foreign account and these were intermittent with the undertone nervous and unsettled. Selling by German interests continues to be a feature at the important European centres.

Bankers' sight on Amsterdam finished at 39.23, against 39.38; cable transfers at 39.32, against 39.47; commercial sight at 39.18, against 39.33, and commercial sixty days at 38.87, against 39.02 last week. Swiss francs closed at 18.76 for bankers' sight bills and 18.77 for cable transfers, as compared with 18.67 and 18.68 in the week preceding. Copenhagen checks finished at 18.36 and cable transfers at 18.40 against 19.57 and 1961. Checks on Sweden closed at 26.51 and cable remittances at 26.55, against 26.70 and 26.74, while checks on Norway finished at 18.51 and cable transfers at 18.55, against 18.71 and 18.75 last week. Final quotations for Spanish pesetas were 15.64 for checks and 15.65 for cable transfers, in comparison with 15.79 and 15.80 at the close on Friday of last week.

FOREIGN EXCHANGE RATES CERTIFIED TO BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 27 TO FEB. 2 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 27.	*Jan. 29.*	*Jan. 30.*	*Jan. 31.*	*Feb. 1.*	*Feb. 2.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0567	.0554	.0541	.0512	.0511	.0543
Bulgaria, lev	.0070	.0070	.006829	.006857	.006900	.006764
Czechoslovakia, krone	.02885	.02878	.028673	.028453	.028720	.028920
Denmark, krone	.1935	.1901	.1904	.1910	.1907	.1871
England, pound sterling	4.6438	4.6331	4.6441	4.6387	4.6646	4.6685
Finland, markka	.024833	.0249	.024872	.024817	.024906	.025067
France, franc	.0630	.0618	.0609	.0582	.0592	.0617
Germany, reichsmark	.000036	.000029	.000022	.000021	.000025	.000027
Greece, drachma	.012244	.012081	.011836	.011813	.011963	.012063
Holland, guilder	.3946	.3942	.3942	.3937	.3919	.3924
Hungary, krone	.000385	.000386	.000384	.000378	.000392	.000394
Italy, lire	.0478	.0473	.0475	.0470	.0473	.0480
Norway, krone	.1872	.1847	.1853	.1859	.1864	.1854
Poland, mark	.000033	.000032	.000029	.000027	.000027	.000027
Portugal, escudo	.0454	.0450	.0448	.0446	.0450	.0444
Rumania, leu	.004411	.004056	.003728	.003319	.004208	.004467
Spain, peseta	.1558	.1553	.1554	.1554	.1559	.1566
Sweden, krona	.2671	.2666	.2672	.2672	.2676	.2653
Switzerland, franc	.1865	.1863	.1866	.1866	.1872	.1875
Yugoslavia, dinar*	.008805	.008650	.008590	.008588	.008875	.009540
ASIA—						
China, Chefoo tael	.7500	.7525	.7479	.7483	.7475	.7458
" Hankow tael	.7496	.7521	.7475	.7479	.7471	.7454
" Shanghai tael	.7244	.7229	.7209	.7209	.7185	.7161
" Tientsin tael	.7558	.7575	.7529	.7533	.7525	.7508
" Hongkong dollar	.5365	.5355	.5323	.5316	.5282	.5263
" Mexican dollar	.5248	.5244	.5275	.5271	.5213	.5183
" Tientsin or Peiyang dollar	.5421	.5417	.5496	.5492	.5379	.5350
" Yuan dollar	.5325	.5317	.5267	.5263	.5229	.5200
India, rupee	.3202	.3197	.3209	.3199	.3190	.3183
Japan, yen	.4857	.4845	.4830	.4858	.4846	.4849
Singapore (S. S.) dollar	.5471	.5467	.5467	.5417	.5458	.5458
NORTH AMERICA—						
Canada, dollar	.989458	.989229	.989332	.98875	.987819	.988924
Cuba, peso	.999844	.9995	.99950	.999688	.999500	.999625
Mexico, peso	.488958	.49125	.48875	.489688	.490313	.489531
Newfoundland, dollar	.987031	.986797	.986875	.986719	.985625	.986406
SOUTH AMERICA—						
Argentina, peso (gold)	.8407	.8357	.8366	.8359	.8382	.8397
Brazil, milreis	.1140	.1136	.1139	.1140	.1144	.1145
Chile, peso (paper)	.1248	.1228	.1225	.1198	.1203	.1208
Uruguay, peso	.8356	.8326	.8238	.8231	.8254	.8253

* 4 kronen equal 1 dinar.

As to South American quotations the situation remains about the same. Trading has ruled dull with the undertone steady. Argentine checks finished at 37.10 and cable transfers at 37.20, against 37¼ and 37¾. Brazil closed at 11.55 for checks and 11.60 for cable transfers (unchanged). Chilian exchange was easier and finished at 12¼, against 13, but Peru was not changed from 4.15.

Far Eastern exchange relapsed into comparative dulness and changes in rates were less marked than in the previous week. Hong Kong currency finished at 53¾@54 (unchanged); Shanghai, 73@73¼, against 73¼@73½; Yokohama, 48⅝@48⅞, against 48⅞@49¼; Manila, 49¾@50, against 50¼@50½; Singapore, 54¾@55, against 54¾@55; Bombay,

32¾@33 (unchanged), and Calcutta, 32¼@32½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,900,152 net in cash as a result of the currency movements for the week ending Feb. 1. Their receipts from the interior have aggregated $4,161,152, while the shipments have reached $1,261,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,161,152	$1,261,000	Gain $2,900,152

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesd'y, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Aggregate for Week.
$	$	$	$	$	$	$
57,000,000	62,000,000	38,000,000	64,000,000	53,000,000	68,000,000	Cr. 342,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 1 1923.			Feb. 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,491,860	----	127,491,860	128,752,275	--------	128,752,275
France a	146,842,410	11,600,000	158,442,410	143,058,554	11,200,000	154,258,554
Germany	50,110,530	7,271,200	57,381,730	49,769,800	692,600	50,462,400
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,004,000	25,989,000	126,993,000	100,607,000	25,134,000	125,741,000
Italy	35,330,000	3,031,000	38,361,000	33,974,000	2,967,000	36,941,000
Nether'lds	48,482,000	678,000	49,160,000	50,497,000	611,000	51,108,000
Nat. Belg.	10,757,000	2,278,000	13,035,000	10,663,000	1,624,000	12,287,000
Switz'land	21,533,000	4,125,000	25,658,000	22,036,000	4,330,000	26,366,000
Sweden	15,220,000	--------	15,220,000	15,249,000	--------	15,249,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Tot. week	588,510,800	57,589,200	646,100,000	586,418,629	49,124,600	635,543,229
Prev. week	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,701

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

LABOR UNIONS AS BANKERS.

The head of "The Labor Bureau, Inc.," whose notice that labor will demand a still larger share in business earnings has already been mentioned, discusses in the "Times" of Jan. 28 "labor's concerted move to do its own banking." "Labor is now definitely reaching," says this bureau head, "for financial power through the control of credit." Stimulated by the success of the three large labor banks, "there has sprung up overnight a crop of smaller ones; no less than eleven new ones have been authorized by labor groups in nine different cities and will open during this year." So says this man; also, that since 1920 the movement has tended away from "the Cleveland example," that is, towards a full 100% of labor and no "dilution by outsiders."

This man quotes what he calls "the high spot" of Chief Stone's address to the last annual convention of the Firemen's Brotherhood, that "if you will use the power you hold in your hands in ten years you can control the financial policy of the United States." A truly flamboyant declaration, and to this writer it "was probably high-pitched, like most convention speeches"; yet he retains the notion that the present operation of credit is anti-labor, for he remarks that most labor leaders "have seen liberal employers whipped into line by a mere crack of the credit lash, a hint of loans called or of borrowing privileges withheld; the idea that labor can crack the same whip is seductive." It may be seductive, and it may also be deceiving. Whoever could borrow at bank must show a clean standing. Credit is not a personal favor, unless it is misused. The employer who conceded too much to labor demands, and the employer who sought to yield too little, would be classed together as unsafe borrowers; the notion that bankers, or employers, band or ever will band together for any such purpose as to "destroy" labor is nonsense; to favor. or even to seek to promote, the open-shop movement is not anti-labor, notwithstanding union leaders may declare or even really believe it to be such. When the union members have passed the seeming triumph of organization of their "own" and of seeing deposits rise under the first enthusiasm they will get down to business and will encounter rules which are in the best sense (but in no other) respecters of persons and of business policies. Mr. Stone was right in telling the firemen (as he is quoted in this article) that it has been a mistaken notion that there "was something mysterious about the banking business," but he erred in statement at least when he added that "it is really not as complicated as running a grocery store, it is just about as complicated as running a peanut stand on the corner."

Not quite, Mr. Stone. Try it by a single test: as a matter of investment, should one sell French and Belgian bonds, at their market prices in the present uncertainty, or should he interpret that situation as opportunity to buy them? Banking, like other business, large or small, consists in part in forecasting the future—not an easy or surely inerrant process, but one which the wage-earner must face when he becomes a banker, whether he deals only with "our own" or with the outside public.

This remark itself recalls the pestilent union delusion that the public is "outside," the truth being that nobody is outside; we are all insiders, with a common interest in general prosperity. Mr. Stone has shared that delusion, and the best reason for expecting good out of the union banking fervor is that the changed position will compel, either by calm reflection or by the touches of painful experience, a change in mental attitude. Mr. Stone is at odds with the record, perhaps unconsciously so, in saying that the history of his Brotherhood "has been for many years one of conspicuous conservatism in all its policies." Can we, or should we, forget the last months of 1916? Yet it is encouraging to find him saying to the "Herald" that one of the greatest obstacles facing healthy railroad development and "the continued prosperity of our transportation system is the marked lack of capital now seeking investment in that field." Now, the Brotherhood "has capital to invest," and he perceives that "the continued prosperity of our rail transportation and its maintenance upon a high plane of efficiency are essential to preserve the livelihood of the members of an organization whose business is the driving of locomotives." Correct; yet there was a time when Mr. Stone thought receiver's cash was as good as any other kind of cash to those driving the locomotives, and did not see that the wages of necessary employees depend in any degree upon the prosperity of employers. It is gratifying to note that now he sees nothing more natural than that the engineers should do "what they can to promote

the interests of rail transportation." He sees another fundamental fact, the wide distribution of real railway ownership, for he notes a difficulty heretofore "in reaching the ears of the actual owners," and adds:

"Who are the actual owners of our railroads? The wage-earners of the country, through their savings bank deposits, probably are to-day the largest owners of American railroad securities. Is it not obvious that if this ownership and the responsibilities attending it can be brought home to them through such institutions as our Brotherhood banks the closer relationship thus established should make for a better understanding on the part of labor as well as of capital? It is with the hope that it may be a potent factor in promoting a mutually satisfactory arrangement for adjustment of the difficulties alike confronting capital and labor in the sphere of railway transportation that, with the substantial backing of the Brotherhood, we have entered into the banking field."

Chief Lee, of the Trainmen's Brotherhood, announces that he will presently resign, to become head of a large corporation for making automatic train control devices, counting upon being able to "render a real public service to railroad employees and the traveling public in a real safety first movement." The purpose is good. What the world needs is to get together in promoting safety for all and industry and prosperity for all. Any and every step towards this is in the line of good news and warrant for rising confidence.

NEW FIGURES ON THE GOVERNMENT DEFICIT.

At the semi-annual meeting of the Governmental business organization on January 29, which was addressed by the President and General Lord, Director of the Budget, revised figures for Government receipts and expenditures were made public. At the meeting on July 11 1922 the estimated expenditures for the current fiscal year then just begun were given at $3,896,258,542. By the time the Budget was ready for transmission to Congress by the President last December there had been five months of actual operations in the fiscal year, and upon the basis of this experience, new estimates of expenditures for the year were put at $3,703,801,671. This was a reduction of $192,456,871 from the July estimate. On January 15, after six and one-half months operations, a further revised estimate of expenditure was given at $3,574,554,132, being a reduction from the December figure of $129,247,539, and a total reduction in the estimates of expenditures since the commencement of the year of $321,704,410. This marked reduction may be accounted for in part by a certain amount of over-estimating in the early figures, and in part by continued pressure for economy and retrenchment by the President. It will be remembered that the total expenditures for the fiscal year ending June 30 1922 were $3,795,302,499. The latest estimate of expenditures for the fiscal year 1923 are therefore $220,748,367 less than for the preceding fiscal year.

Turning now to the question of receipts, the new estimates indicate considerable increases in ordinary receipts from customs and other sources. The July estimate of receipts was put at $3,073,825,311. This indicated a prospective deficit of about $822,000,000—a sum so stupendous for a Government deficit that it was plain that no amount of economy and efficiency could possibly wipe it out. Fortunately for balancing the Budget, this revenue estimate was too conservative. When the revised estimate was made in December the figure was given at $3,429,862,959, showing an increase over the previous estimate of $356,037,648. This brought the prospective deficit down to about $373,000,000. In the interim the new tariff had been in operation, bringing in much larger receipts than had been looked for. The new revenue figure of January 15 places the total estimated receipts for the current year at $3,481,904,959, a further increase of $52,042,000 over the December estimate and $408,079,648 over the July estimate. At this time, therefore, there is a prospective deficit in sight of only $92,649,173, a sum which, it appears, may possibly be eliminated by further increases in the revenues supplemented by continued economies in the expenditure of public funds. Such is the hope expressed by the President and by General Lord.

On the whole—while there appears in this program no immediate relief to the taxpayer from the existing burden—this presents an encouraging picture. There have been times during the fiscal year when the situation appeared serious and it seemed as though new taxation would have to be imposed to enable the Government to meet its current expenses for the fiscal year 1923. The wisdom and courage of the President in vetoing the Bonus Bill and the Bursum Pension Bill closed the doors of the Treasury to two monumental attempts to raid that institution. A considerable burden of these expenditures would have fallen within the current fiscal year. These acts of the President, giving evidence, as they did, of his firm intention to stand between the taxpayer and the authorization of such ill considered expenditures by Congress, no doubt restrained Congress from making other attempts of this character. As a consequence, the Budget for the fiscal year 1923 has not been augmented to any considerable extent by new legislation.

The financial operations of the Government by the President under the budget system have clearly demonstrated that business methods can, at least in a considerable measure, be applied to the public service. That is all that can be expected at the present stage. Whether the expenditures of the Government are to be further substantially reduced, as they must be, will depend not upon further measures of economy and efficiency in business administration, but upon policies emanating from Congress in the form of statutory enactments.

THE QUEST OF INDUSTRIAL PEACE.

A new book with the above attractive title by a prominent Scotch professor and writer, proves especially readable and useful as presenting an important and much involved subject in a clear and succinct form.*

It begins with an examination of the causes of the present industrial unrest. Social order is an obvious necessity. Justice must reign and a stable peace prevail if civilization is to endure. This must rest on the good-will of the community. As knowledge increases, new wants arise, moral imperatives become more sensitive and ideals change. Discontent quickly finds expression in new demands, and conflict of interests is inevitable. The world to-day is in the throe of these. Impossible claims are confused with

*The Quest of Industrial Peace. Principal W. M. Clow of Glasgow. Geo. H. Doran Co.

just ones and half-truths are exalted as axioms and made into slogans. Attention centres in material interests and higher ones are ridiculed. Lenin says: "Religion is the opium of the poor," and H. G. Wells refers with cheap scorn to "the consolations of the little Bethels."

Existing conditions have drawn quickened consciences to the redress of evils, and to advocate reform which is often radical. Hence an academic Socialism and Utopian schemes. This often serves to increase the unrest and to create opposition to genuine effort for better conditions. Political power in the hands of the people gives force to discontent. Democracy often sets wholly ignorant and incompetent men in office; then confusion is made worse, and when public action is found futile and the people are deceived or disappointed in their representatives and the efforts of the State, "direct action" is their resort, and disorder reigns.

Several chapters are given to the consideration of Capitalism, its justification, and the charges made against it. Capital is defined as so much of accumulated wealth as is available for use in affairs. Money is its representative and the instrument by which it is transferred and applied. Capitalism has proved its worth by its service to production. It survives because of its recognized value in human society. It produces, as well as uses wealth. This production is the basis of the world's progress and well-being. But it also increases the efficiency of labor. Without it labor is practically helpless. It provides the tools and the co-operation which make labor profitable. Substituting public for private control and management destroys initiative and deadens interest. It also lessens production and increases waste.

Of all this there is abundant proof. Robert Burns declared that he desired possessions

". . . for the glorious privilege
Of being independent."

Private property and personal liberty go hand in hand. To have nothing leaves a man dependent, helpless, subject to all. Communism in any form means conscription for industry. It represents only the personal liberty of the private soldier in the army. Private ownership has this special value; beginning with the home and its endless variety and peculiar worth, it calls into exercise a personal responsibility for the right use of possessions. It impels a man to serve his fellow man and the community. Aristotle long ago laid down the principle that "the adoption of the community idea robs us of the virtue of generosity in the use of property."

After a review of the indictments against Capitalism and the wrong doings of both Capital and Labor, there follows an historic account of the early forms of Utopian Communism and their failure; as also of the Co-operative Movement and its inadequacy, despite its limited success.

This leads up to an examination of Marxian Socialism, and the breakaway in Anarchism, Syndicalism, Guild Socialism, and the Nationalizing of Industry, in certain directions, in which, as in the railways, mining and land, the ill success of Government ownership is abundantly evidenced, and even in the Postal Service is persistently claimed by competent authority.—(*Vide*—Chapter XII.)

Note.—The return of public utilities into the hands of private individuals as in the case of the railways, the street cars, the telegraph and telephone, with the elimination, as far as possible, of the bureaucratic element, is recently reported as among the important reforms already introduced by the new Government in Italy.—*Semper Avanti.*

Many will find in these chapters the chief interest of the book. They certainly stimulate and clarify thought and contribute to the value of the concluding chapter on The Gateway of Peace, and An Industrial Covenant.

The crying evils have been shown to be the unrest resulting from existing conditions, the prevalence of unsound and false conceptions both material and moral, and the failure of various schemes and atatempts to set things right. The causes which stand out in explanation of these experiments to secure industrial peace are described as mainly these: disregard of economic law; denial of individual freedom; the appeal to low and selfish motives; failure to understand human nature; and, above all, the entire materialism of the attempts.

Man is both a social and a spiritual being. He is an animal and much more. He can only attain peace and be satisfied as he cherishes ethical ideals and acquires moral integrity. Then alone he takes pride in the work of his hands; labor assures satisfaction and strength and such possessions as he acquires make pleasant and possible unselfish thoughts and acts. He begins to recognize in some proportionate degree what he owes to the community and the State for his prosperity and his freedom.

To-day the failure to secure this result, and the persistence of selfish and evil methods which have prevailed in the past, even those for which the individual was not responsible, are painfully evident. The attention of the world to the conditions of peace, as long ago proclaimed by high authority, is demanded; they were never more commanding. "The work of Righteousness shall be Peace, and the effect of Righteousness Quietness and Confidence forever."

To apply this to the problem before us our author suggests an Industrial Covenant which shall rest on these postulates: it must be a covenant only for wage-earning industry, it cannot properly be extended to cover the various relations of society, of politics, of art and the like; it must accept the method of Capitalism as the only practicable method for sound efficiency, if freedom, responsibility and frugality are to be secured. Capital and Labor must adopt a relationship of co-operation which recognizes the indispensable place of competition as the spur to progress, invention and achievement. Co-operation secures right methods, fair dealing and correction of evils.

Finally, reward must bear a proportion not only to the toil and strain, but also to the value of the function fulfilled, each according to his desert. Brain must be compensated as well as brawn; and ability, as measured by actual service. Abilities that are never used have no claim to reward.

If these postulates are accepted, working agreements can be framed which must of necessity vary with different industries and conditions. The author presents the outlines of a draft which is offered only as suggestive. "Men of good-will" can be trusted to work out their own best plans. The recognition of the mistakes of the past and the control of the underlying principles which are, in the main, beyond dispute, will make it possible to establish ways of joint action which will secure what is just, and then what makes for peace.

The end will only be reached and both justice and peace assured, when the right of the things of the spirit to rule is accepted, and men deal with one another as men, and do to others what they would have others do to them. Otherwise, Industrial Covenants

no less than Ententes and Treaties of Peace will fall apart when self-interest asserts itself.

END OF THE DAUGHERTY CASE.

Some note should be taken of the action of the House of Representatives on Jan. 25 in the attempted impeachment of Attorney-General Daugherty. That attempt, of course, was legal and regular in form, since the Constitution leaves all civil officers subject to it at any time and the House is the tribunal before whom the case for an impeachment is to be shown. The attack upon Mr. Daugherty ran along until, about as soon as the session began, the Judiciary Committee, which is the proper one, was induced to consider it, Congressman Keller of Minnesota taking the role of prosecutor. The charges were almost of the bouffe class in their number (exactly fourteen) and their seriousness, but the prosecutor not only failed to produce any evidence, but flew into a simulated passion when asked for it and stalked out of the committee room, making such an exhibition that proceedings against him for contempt of the House were talked of. He was lately reported to have become "a physical wreck" and in Florida for a rest.

The committee, of course, dismissed the case, reporting to the House accordingly, and that body, by 204 to 77, adopted a resolution discharging the committee from further consideration and declaring that there is no ground for deeming Mr. Daugherty "guilty of any high crime or misdemeanor requiring the interposition of the impeachment powers of the House." As one of the charges was of refusal to take up certain alleged violations of the anti-trust laws discovered by the Lockwood Committee (a general-nosing body whose existence the Legislature has refused to prolong) two Congressmen relieved their feelings by a counter-attack upon Mr. Untermyer. It is not necessary to discuss that; excesses may sometimes be the product of good intentions, but ugly talk and retaliatory epithets never help a good cause and always aggravate a bad one.

The Daugherty prosecution was one of the bad class. The House does not praise him, or so much as express an opinion upon the quality of his official work or upon his fitness for his position. Charge 7, really the only one which could be called a positive act, was "the perversion of the legal process of the United States for the purpose of instituting action for which there was no justification and the demanding against individuals processes of court subversive of the rights of freedom of the press and peaceful assembly assured by the Constitution of the United States." But Mr. Daugherty thought there was "justification" for the injunction of last September, and the Federal Court agreed with him by issuing it; we may individually have our opinions, but an error in judgment is not an impeachable offense, nor is it something worthy of punishmet to have violently displeased Mr. Gompers and Mr. Jewell; if to anger somebody were a malfeasance in office no official, in a public or in a corporate capacity, could be sure of himself.

The moral of the affair is its illustration of the folly of that public opinion which follows impulse instead of sober thinking and would turn noise into strength. The initiative and the recall are devices of hasty temper, and lower the standard of government by making men in office watch for what might be temporarily "popular" instead of what is just. Impeachment is always available against real misconduct, and it has very rarely been needed. Elections are the regular means of recall, and one used again and again, as the "feeling" shifts; experience has dismally proved that the closer we get to "direct" orders and approval of the "people" the poorer our governing becomes; everybody begins to lay pipe and hold his ear to the ground for another term.

The courage to be unpopular, and the self-control which accepts the displeasing rather than retort by an attack upon its author are qualities much needed. What the people seem to "want" may be widely different from what they need. "I would rather be right than be President," said Henry Clay. Adherence to principles and convictions ought to be a better warrant of contemporary approval than even the nimblest sycophancy.

HENRY CLEWS.

The death of Mr. Clews, about midway in his 89th year, removes a veteran figure from the world of finance. The son of a prosperous English business man who intended him "for holy orders," he was brought to this country on a visit while early in his teens and was so impressed by its achievements (even when the last century was half finished) and with its opportunities for the ambitious that he persuaded his father to let him stay. Beginning with a clerkship in a dry goods importing house, he obeyed an impelling impulse by organizing a modest banking firm before he was 25. As he tells it in his "Fifty Years in Wall Street," he was one of a number of young men who sought admission to the Stock Exchange, but that body thought him too youthful and declined him, whereupon he changed their view by advertising that he would execute stock transactions at one-half of the then regular commission. Once in, he stayed in, and after a membership of more than 58 years, he was the oldest but one of those still surviving.

He was always bullish "on the United States," and when the Union was in question during the Civil War he stood staunchly for it. He threw himself into the work of placing the loans of that troubled time, and with such energy and success that he rendered a memorable public service, so that Secretary Chase afterwards said he could never have carried the "5-20s" through but for Mr. Clews and Jay Cooke. After the war he put faith in the South, so that in 1872 he held over two millions in Georgia bonds. Naturally, he failed in 1873, when so many others failed, losing his Exchange membership; but pluck and good reputation served him, and in 1878 he got back his membership and regained his business footing.

He was a founder of the Union League, the distinctive Republican club, and was member of many public organizations. He once declined the Republican nomination for Mayor, once declined the Collectorship here, and twice declined to become head of the Treasury. His social opportunities and services were varied. He was an optimist throughout, with an instinctive sense of where lay the right side upon every public question; as one instance, he was prominent in organizing the "Committee of Seventy" which bore a large part in shattering the old Tweed ring.

Mr. Clews was a financier in the best sense of this sometimes misused term, and no stain ever attached to either his business or his private life. He stayed

in, and he represented the better part of Wall Street, a place which renders indispensable services and maintains the highest standard of rectitude in dealings. A clean and useful career has left a good example.

BUSINESS INSOLVENCIES IN 1922.

Losses through insolvencies during the calendar year 1922 were unusually severe. Bankruptcies in mercantile lines in number were in excess of any previous record, and the amounts involved in the aggregate exceed, for the second year in succession, the abnormally large sum of $600,000,000. Only in the disastrous year 1915, following the beginning of the European War, has the number of insolvencies ever approached those reported for last year. At that time, however, the defaulted indebtedness was less than one-half the amount reported in either of the two latest years. Mercantile transactions are now on a much wider plane than they were then. The aggregate volume of trading is enormously greater. Values are higher and there are 325,000 more business concerns engaged in mercantile pursuits—the number now being fully one-fifth larger than it was eight years ago. The period of liquidation which has now been in progress during the past two years or more apparently culminated early in 1922 and in the later months of 1922 there was some little relaxation, although the losses continued very large.

Mercantile defaults in the United States for the full 12 months of 1922 numbered 23,676 and the amount of defaulted indebtedness was $623,896,251. These figures contrast with 19,652 similar defaults for the preceding year, when the amount of liabilities reported was $627,401,883. As noted above, the number of mercantile insolvencies reported in 1915, which year is second as to number of such disasters, was 22,156, but in that year the amount of indebtedness reported was only $302,286,148. These statements are based on the records compiled by the mercantile agency of R. G. Dun & Co., and relate to failures in mercantile lines as distinguished from banking suspensions, the latter being reported separately. The compilation covers more than 60 years, and in that period of time the ratio of mercantile disasters of this character, to the number of concerns engaged in business in the United tSates, has been from 3.8 per 1,000 to 15.5—that is, the lowest ratio of mercantile defaults to each 1,000 business concerns is 3.8, this occurred in 1919; the highest is 15.5, which was the record for the year 1878. In 1922 the ratio on the same basis was 11.9, and for the preceding year it was 10.2. For the years 1914 and 1915, when insolvencies were numerous, the ratios were respectively 11.0 and 13.2. In 1893 it was 12.8 and in 1884, 12.1. There were 23 years when the ratio was 10 or over, up to 15.5, and 33 years, covering the entire time from 1866 to 1922, inclusive, when the ratio was less than 10 in 1,000. This relates to mercantile failures only.

It is not improbable that the inflation incident to the war period is reflected in the recent insolvency records, and it may be that this inflation is one of the direct causes of the recent heavy liquidation. Another compilation based on these same records has a bearing on this matter. The amount of defaulted indebtedness per firm in business last year was $314 61 and in the preceding year it was $325 53, the largest amounts for any year since the 70's, when this particular record was first computed. During the intervening 40 years the amount has seldom gone above $160 or $170—in fact on only four occasions during these 40 years was it higher than $200, and those were years of severe stress, such as 1884, 1893 and 1914. The first record covering this particular compilation was for the year 1876, when the amount of defaulted indebtedness per firm in business was $305 15. That was during the period of inflation following the Civil War, and also at a time when heavy liquidation was in progress. At that time also, the ratio of firms failing to the total number of concerns in business was 13.3 per 1,000. Three years later specie payments were resumed in the United States. Not until 1921 did the defaulted indebtedness per firm in business again reach $300—in fact, as noted above, it seldom went above $160 or $170, and for a number of years was under $100.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1922.			1921.		
	No.	*Liabilities.*	*Average Liabil.*	*No.*	*Liabilities.*	*Average Liabil.*
First	7,517	$218,012,365	$28,870	4,872	$180,397,989	$37,038
Second	5,867	155,703,973	26,539	4,163	130,273,615	31,293
Third	5,033	117,198,157	23,284	4,472	122,699,399	27,440
Fourth	5,259	132,981,756	25,287	6,145	194,030,880	31,575
Year	23,676	$623,896,251	$26,352	19,652	$627,401,883	$31,926

The most disastrous quarterly report ever issued since quarterly statements have been compiled covering nearly 50 years was that of the first quarter of 1922, when the number of defaults was 7,517 and the amount of liabilities $218,012,365. In only one other quarterly statement does the number exceed 7,000, namely the first quarter of 1915, when there were 7,216 defaults of mercantile concerns and the liabilities were $105,703,355—less than one-half the amount involved in the insolvencies in the first quarter of 1922. Both as to number and as to the amount involved, the defaults that occurred in each of the four quarters of the last two years were very heavy—in fact, this same remark applies to the preceding quarter, the final three months of 1920. In each of these quarterly periods, from October 1920 to December 1922, two years and a quarter, the amount of defaulted indebtedness was considerably in excess of $100,000,000. The average liabilities for each firm failing in each quarter of 1922 is somewhat smaller than for the corresponding period in the preceding year, but in part this is due to the fact that the number of failures that occurred during such quarterly period in 1922 was very much larger than for the corresponding period of 1921.

Mercantile defaults in 1922 were also more numerous in each section into which the country is divided than in the preceding year; and the Middle Atlantic States, which includes the very large industrial States of New York and Pennsylvania, as is usual, leads all other sections in the number of defaults and in the amounts involved. As to the number of failures, there is a considerable increase in 1922 over 1921. Failures in the Central States east of the Mississippi River and north of the Ohio River, were also very much more numerous last year than in 1921—in fact, relatively the largest augmentation was in this section. Liabilities were also very much larger here. There was some increase in failures in the Southern States, but not so great an increase as in

1921 over 1920. Failures in the South last year and the year before were unusually large in number and the amount of defaulted indebtedness in both years was very heavy. There is a slight reduction in the amount of defaulted indebtedness in the Southern Central States for 1922 as contrasted with the previous year, but this is not especially significant, as the amount in both years was very large. The increase for the Pacific Coast States was somewhat above the average, and here, too, while the amount of indebtedness in both years was large, the sum was slightly smaller last year than in the preceding year.

In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

Commercial Failures.

	Number.		*Liabilities.*		*Banking, 1922.*	
	1922.	1921.	1922.	1921.	*No.*	*Liabilities.*
New England	2,073	1,702	$49,692,282	$44,629,101	1	$263,787
Middle Atlantic	5,701	4,810	205,122,485	230,599,813	6	1,594,883
South Atlantic	3,175	2,694	73,979,651	60,939,878	38	10,790,953
Southern Central	3,190	3,067	67,168,370	71,574,682	65	17,353,468
Central Eastern	4,530	3,337	132,990,498	105,598,941	9	822,129
Central Western	2,262	1,855	50,037,986	67,529,098	85	23,727,417
Western	845	714	15,063,309	14,427,169	58	16,604,213
Pacific	1,900	1,473	29,841,670	31,103,201	15	6,578,701
United States	23,676	19,652	$623,896,251	$627,401,883	277	$77,735,551

In every State in the Union, with the exception of five or six Southern States, failures were more numerous last year than in the year preceding. The States referred to in which a decrease appears include North Carolina, Alabama, Mississippi and Texas, also Missouri and Arizona. In several of the States the number of defaults last year was very much larger than in the preceding year, notably in Ohio, Illinois, Wisconsin, Minnesota, Washington and California. In many of the States liabilities were reduced in 1922 as contrasted with 1921, although there were other States in which there was a considerable increase in the defaulted indebtedness of 1922, but in most instances this was caused by a number of very large failures. A very considerable part of the total amount of liabilities for the entire country is in New York State and a great part of this is, of course, for New York City. In 1922 it was nearly 25% and in 1921 the ratio was even larger. But last year the losses for New York were particularly heavy in the class of agents and brokers, some very large failures occurring in those lines. More than one-half of the failures in New York State in 1922 were in the large trading class, with a little more than one-quarter of the total indebtedness. Manufacturing lines accounted for about one-third of the number of failures in New York State and practically the same proportion of indebtedness, while in the class of agents and brokers less than 8% of the total number of failures in New York State reported 42% of the total liabilities. In some other States much the same thing was true. In Maryland there were 30 failures in the brokerage class, with $11,500,000 of liabilities, about 8% in number and more than 71% of the total amount of defaulted indebtedness reported for the year in that State. A large brokerage failure at Kansas City added $6,000,000 to the liabilities reported for Missouri, nearly 40% of the total liabilities for that one default. For Illinois there was nearly $17,000,000 of liabilities for the brokerage class, one-third of the total for the State, and 79 failures in that class, the total number of defaults in that State being 1,420 and the amount of indebtedness nearly $50,000,000. Similar conditions prevailed in some of the other States, although the losses were not so heavy.

In the New England and Middle Atlantic States, there was a considerable increase in the number of failures in most of the States in 1922 as contrasted with 1921. Failures were numerous and losses were large in both manufacturing and trading lines in Massachusetts and there were some large manufacturing failures in Connecticut. Perhaps the best showing is made by Pennsylvania, the increase in that State being smaller than in some of the other States. In the South the failures are naturally more numerous in the large trading classes, general stores and others of that variety. In the Central Eastern States, Ohio, Illinois and the other States in that section, there were many more failures last year in both the manufacturing and trading classes than in the preceding year, and in Ohio, Illinois and Wisconsin there were some heavy losses in the manufacturing division. The Central Western group of States shows much the same conditions as the Central Eastern, although the number of failures is not nearly so large as in the Central Eastern as might be expected, no unusual losses appear, and the total liabilities are somewhat reduced as contrasted with the preceding year. In the Pacific Coast States there is an increase all along the line, except that for Oregon the liabilities reported for 1922 are less than one-half the amount reported for that State in 1921, occasioned by an exceptionally large failure in Oregon in the brokerage class that occurred in the last mentioned year.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	5,682	4,495	2,635	$214,925,388	$232,907,185	$127,992,471
Trading	16,923	13,999	5,532	271,388,107	254,794,285	88,558,347
Agents and brokers	1,071	1,158	714	137,582,756	139,700,413	78,570,987
Total commercial	23,676	19,652	8,881	$623,896,251	$627,401,883	$295,121,805
Banking	277	383	119	$77,735,551	$167,849,555	$50,708,300

Trading failures were exceptionally numerous last year and the amount of indebtedness reported by these trading concerns was very large. Of all mercantile failures in 1922 71.5% were of trading concerns. The liabilities, too, were considerably in excess of the liabilities reported by the manufacturing division. In both preceding years the ratio of trading failures to the total number of failures was somewhat smaller as compared with the figures for the year just closed. Failures in manufacturing lines continue heavy and the losses were large in the aggregate, but not so large as in the preceding year. There were somewhat fewer failures among brokers and agents than in the preceding year, but the losses in both years were very large, a little less last year than in 1921.

The increase in the number of trading failures last year, as compared with the preceding year, is more than 20% and failures among grocers and dealers in meats were very much larger than in 1921. The clothing and furnishings lines, as well as dealers in dry goods, made a rather poor showing last year, in

contrast with the preceding year, not only as to the number of defaults but likewise as to the amounts involved, the latter being very much larger than in the preceding year. Failures of general stores were about the same as to number as well as to the amount of liabilities in 1922 as in 1921, and in both years they were very heavy. More than one-half of all the insolvencies in the trading classes last year were in the departments above mentioned.

In the manufacturing branches increases also quite generally appear, although in some departments of the producing trades, losses, while still large, are slightly less than in the preceding year. As to manufacturers of cotton goods and allied lines, there were fewer failures last year than in the preceding year, and liabilities of last year were considerably less than one-half the amount of the preceding year. In the large machinery class there were many more failures last year than in 1921 and the amount of defaulted indebtedness continues very heavy. The same thing is true of clothing manufacturing. There were many more failures of brokers in 1922, and the losses were very heavy again last year. In lumber manufacturing there were more failures last year than in 1921, but the liabilities, while amounting to a considerable sum, were practically the same as in the preceding year.

Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including all defaults where the amount of indebtedness is more than $100,000:

NO. OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		*Trading.*		*Agents & Brokers.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
1922	369	$132,790,993	337	$73,234,665	162	$117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,600	46	22,782,441
1915	163	58,700,533	111	38,986,288	57	25,053,086
1914	216	93,548,237	136	72,805,493	57	44,362,217
1913	213	74,134,110	101	36,421,367	65	26,348,438

In all classes of failures except agents and brokers the number of the larger failures last year was less than in the preceding year, it will be seen, and in all three classes liabilities are reduced as compared with the amounts reported for 1921. In comparison with the earlier years, all the figures for both 1921 and 1922 hold the record. As previously noted, the number of the larger failures of agents and brokers shows an increase of one-third over the previous year and is double that of any other year.

FAILURES OF BANKS.

Banking failures last year were fewer in number and for a smaller amount than in the preceding year. The records show 277 banking suspensions, with liabilities of $77,735,551. These figures contrast with 383 similar defaults in 1921, the liabilities amounting to $167,849,555. As in the preceding year, practically all of the banking defaults were in the South and in the States west of the Mississippi River. In all sections the amount of defaulted indebtedness was very much less last year than it was in the preceding year. The largest number of defaulting banking concerns was in the Central Western States, which lie west of the Mississippi River to the Rocky Mountains, and in the Central South, and more than one-half of the total liabilities for all bank failures is attributable to these defaults. All of the banks were small and located, most of them, in isolated sections of the country.

FAILURES IN CANADA.

Bankruptcies in Canada last year were 50% greater than in the preceding year, which in turn were considerably more than double those of 1920. The number of defaults reported through the agency of R. G. Dun & Co. for 1922 was 3,695, while the amount of indebtedness was $78,068,959. These figures compare with 2,451 failures in the preceding year and $73,299,111 of liabilities.

One feature of the Canadian return is noteworthy because it is so at variance with the conditions in the United States, and that is the reduced number of failures reported in the class of agents and brokers and the very much smaller amount of indebtedness, in contrast with the figures for 1921. In the manufacturing and trading classes the insolvencies in Canada last year were very much more numerous than they were in the preceding year, and in both instances liabilities in 1922 were somewhat larger, although the increase was not at the same ratio as the increase in the number of defaults. As to agents and brokers, however, last year's defaults were under 80% of those in the same class for the year before, while the amount of the liabilities for 1922 in this class was 36.6% less than in 1921. The large increase in the manufacturing division last year was in the lumber class. Among traders there was a considerable increase in the number of failures of dealers in clothing, in dry gods and of hotels and restaurants. Geographically considered, all of the Provinces show a larger number of failures in 1922, but there is a decrease of more than $8,000,000 in the liabilities reported in Ontario as compared with the preceding year, and an increase of twice that amount reported by the Province of Quebec. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	857	559	255	$39,080,791	$33,976,790	$15,871,216
Trading	2,717	1,739	771	33,604,203	29,886,569	7,704,500
Agents and brokers	121	153	52	5,983,965	9,435,752	2,918,585
Total commercial	3,695	2,451	1,078	$78,068,959	$73,299,111	$26,494,301

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 2 1923.

The tide of business is still rising in this country. January sales were far in excess of those of a year ago. Big mail order concerns of the West report an increase in their January business of anywhere from 38 to 51½% over that of January last year. This is significant. The buying power of the West is rising with employment general and wages high, although there is no use disguising the fact that the farmer is not sharing as fully as he should in the improvement in the country's business. Collections, however, are somewhat better. The big industries are active. Iron and steel are leading. They are only held back by the shortage of common labor in this country. Big Pennsylvania mills are driven to importing large numbers of negroes from the South, where they can ill be spared. They are wanted on the cotton farms. The last cotton crop was to all intents and purposes a failure, like the preceding one. The world needs a cotton crop in this country next season of anywhere from 12,000,000 to 13,000,000 bales and in order to restore the equilibrium a crop of 14,000,000 bales would be so much the better. But very many fear that this is entirely out of the question, partly owing to the threatened shortage of labor. And the scarcity of common labor in this country is largely traceable to the short-sighted 3% immigration law, whose pernicious effects are felt everywhere throughout the country. It adds to the cost of labor and to the cost of living simply at the dictation of labor itself, which suffers

in common with everybody else as a matter of course. But the scarcity of labor also shows that business in the great industries of this country is expanding. A year ago there was widespread and very serious unemployment. The present situation in this respect marks the difference of a whole diameter. Bank clearings, it is significant to notice, keep rising. Another striking fact is that there is a sharp falling off in the number of failures and also in the amount of liabilities. The number for the week is 434, against 508 last week and 481 in the same week of 1922. Liabilities in January were only about half as large as in the same month last year and 20% less than two years ago. In a word, the outlook is clearing. Men are in a more cheerful mood.

Yet there is no venturesome trading. A very conservative course is noticeable everywhere. In the iron and steel trade, as a matter of necessity, various industries have had to order supplies ahead for some months to come. Some of the steel mills are said to be sold ahead to June. The steel industry can hardly handle the business tendered to it, partly owing to the troubles in the Ruhr Valley which have diverted foreign demand to this untry and England. Germany and France both suffer in the iron and steel trade, to go no further, as it cuts down their pig iron production, in all, it is said, about 200,000 tons a month. Japan, South America and Denmark are all trying to buy steel in this country and the competition of Continental pig iron with American product on this side of the water has practically ceased, importations, for the time being at any rate, being out of the question. Copper has been firm and there is a large consumption of this and other metals, namely tin, lead and zinc, in connection with the big building movement in this country. This movement of itself is one of the most remarkable signs of the times. In mid-winter there is an actual building boom going on in many parts of the country. The sales of lumber and building material are of unprecedented size for this time of the year. Meantime the textile industries are busy, even if of late new business has fallen off somewhat in New England. The assurance that there will be no coal strike has had a good effect everywhere. The supply of coal, by the way, is steadily increasing. The coal crisis here is believed to be practically over. About 200 cars were unloaded yesterday. Long Island is receiving more coal daily than ever before in its history. The tendency of bituminous coal prices has been downward with rising supplies.

Raw cotton declined early in the week under stress of very heavy selling in an overbought market and gloomy outlook in Europe, not only in the Ruhr, but apparently in the Near East. But to-day came reports that the labor troubles in the Ruhr Valley are dying out, and there was a rumor at one time that the Turks had agreed to the Allies' terms. At one time there had been a fear that there might be hostilities between England and Turkey. Japanese are trying to buy large quantities of cotton in Galveston and New Orleans. Japan's trade is evidently improving. The yarn business there is better and, as already intimated, the steel trade there seems to be improving. Rubber prices have declined in this country in response to lower quotations in London. Crude oil prices are up 10 to 20 cents. The grain markets have been slow and there is no use minimizing the fact that Argentina competition in European wheat markets is felt in this country. Food prices on the whole are the lowest since last October, although the general trend of commodity prices in this country has recently been upward.

Of course, the situation is not without some drawbacks, such as the scarcity of labor, the high costs of production, due largely to high wages, high fuel and high taxes, Federal and State, which show little relaxation from the peak stage, strange as it may sound, over four years after the ending of the war, something which it may as well be recognized is a source of discontent and complaint through the length and breadth of the land. Apart from this there are not a few hopeful features. Stocks of merchandise are generally believed to be low. The buying power of large sections of the American population has within the twelve-month been increased. It is believed that there will be a large increase in the next cotton acreage. Rains in Kansas and Nebraska have latterly been beneficial to the winter wheat crop. New York and London stock markets were stronger to-day. Continental exchange was generally better. It is hoped that a way will be speedily found for the settlement of the deplorable situation in the Ruhr Valley. The fact that a settlement of England's debt to the United States has been agreed upon by England is something just so much to the good, and as Secretary of the Treasury Mellon says, tends toward a stabilization of the world's trade. Many hope it will prove to be the first step towards restoration of something like the old economic conditions throughout the civilized world.

The index number of the purchasing power of farm products in terms of other commodities that the farmers buy, is stated for December by the Department of Agriculture as 68, against 66 in November, with the average, however, for the year 1922, 69 against 67 in 1921 and 86 in 1920. This is certainly a far from satisfactory exhibit. The farmer's discontent is not hard to understand. High labor is one of the chief reasons for the fact that the farmer is still at such a disadvantage. He is not unionized; he cannot fight unionized labor which has such an advantage over him. As an indication of the growing business of this country the car loadings for the week ending Jan. 20 reached a new high record. The lumber shipments were the largest ever known, something remarkable in the dead of winter. Fewer cars, by the way, now need heavy repairs.

In Lawrence, Mass., on Jan. 29 steps for the formulation of tentative plans for an organization which will, it is hoped, bring about closer relations between the Pacific Mill Corporation and its employees were under way. Both sides have selected representatives which it was provided would meet on Jan. 30 to make further plans for the organization. At Salem, Mass., a strike of 600 workers in the Spring mill of the Naumkeag Steam Cotton Co. occurred on Wednesday. An embargo on freight shipments, with certain exceptions, to or beyond the Boston & Maine Railroad, has been placed by the Maine Central Railroad, effective immediately. Unusual stormy conditions, difficulty of transportation because of snow and the resultant congestion of freight made this action necessary, it is said. In Philadelphia a general strike occurred in the cloak and suit manufacturing trades on Thursday.

In New York State a steady rate of increase in the wages paid to factory workers during the last months of 1922 is indicated in the monthly report of Henry D. Sayer, State Industrial Commissioner. The average weekly earnings of factory workers were $26 39 in December, which is a gain of 35 cents compared with November and $1 48 since December 1921. Most of the industries in the State reported higher average earnings in December. Montgomery, Ward & Co.'s sales in January increased 51.54% over last year. Sears, Roebuck & Co.'s January sales increased 33.42% as compared with January 1922.

December employment figures for 273 manufacturing plants in the Chicago district, i. e. in the Federal Reserve district, were markedly below those of November. The declines, 2.6% in men and 5% in payrolls were, however, indicative of the curtailment incident to the holiday season and the customary inventory period rather than of a decrease in demand for labor, it is said. Many plants reported that lay-offs and shut-downs necessary for repairs and inventories were of an unusually short duration and affected payroll and production figures more than the volume of employment, as in many cases the total number of men were retained on the records. A certain amount of unemployment has been caused by the influx of farm and road labor to the cities and by the slowing up of extensive building operations. State employment officers report an increase in the number of men looking for work; in Illinois a surplus of 16.6 men for each 100 jobs available was shown for December, as against 12.2 for November. But a year ago, it is true, this surplus was over 100%. Yearly comparisons show important gains for practically all of the manufacturing industries. The greatest expansions have taken place in iron and steel industries, automobile and accessories and in construction work. Metals, other than iron and steel, building materials, furniture, musical instruments and boots and shoes are other industries that have recovered, to a large extent, from the depression of a year ago.

There was another 3½-inch snowfall here last Sunday. The January snowfall here has broken the record with 22.7 inches, as against the previous high record in January 1893, which was 20.3. Also, the rainfall for January came near equaling the high record, reaching 5.96 inches, as against the record of 6.15 inches in January 1882. January alone this year greatly exceeded—i. e. by nearly 10 inches—the snowfall for the whole winter of 1920-21, when it was only 17.7 inches. The records for 1919-1920, it is true, show a total of 45.6 inches. The year before was the lowest on record, the amount being only 3.3 inches. The snowfall in 1917-1918 was 32.3; for 1916-1917, 49.7, and for 1915-1916, 47.3 inches.

The heavy snow storm which swept over New York and vicinity on Sunday extended as far south along the Atlantic coast as North Carolina. The temperature here on Sunday fell to 17 degrees. Later the weather here became mild and pleasant. To-day was mild and springlike here with the temperature up to 42 degrees.

The winter has been so severe in Canada that a Saranac Lake dispatch of Jan. 29 said that famine at the north had driven timber wolves down to the slope of Whiteface Mountain near there for the first time since pioneer days, and had alarmed the surrounding country, and protective measures were being taken against depredations of the pack. Evansville, Ind., wired on Feb. 1 that warnings were issued there by the U. S. Weather Observatory to the effect that the Ohio River will reach a 40-foot stage at Evansville during the next two or three days. Flood stage is 35 feet.

Summary of Business Conditions by Federal Reserve Board.

Continuing the national summary of business and credit conditions, originated in January, and which is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve banks, the Feb. 1 statement reports that "production and prices remained relatively constant in December, while trade and credit showed the usual increases in the holiday season followed by declines in January." The Feb. 1 summary continues:

Production.

The Index of production in basic industries, after rising rapidly since last August, showed a slight recession in December, though production was maintained at a level near the peak of 1920. The output of pig iron and coal continued to increase, but the production of certain other commodities, particularly of cotton textiles and flour, showed declines. In Southern districts the building industry continued active and in all parts of the country much new construction was projected.

Railroad traffic continued heavier than a year ago, though the seasonal decline in car loadings and the reduction in bad order cars partially relieved freight congestion.

Employment at industrial establishments made a further advance in December, accompanied by wage increases in certain industries. Some shortage of labor in the Eastern districts was still reported, but in the Pacific States a substantial surplus of unskilled labor was indicated.

Wholesale Prices.

The general level of wholesale prices remained unchanged in December. Among various groups of commodities the price tendencies of recent months were continued. Prices of farm products, cloth, chemicals and house furnishings registered further increases, while fuel and metal prices continued to decline.

During January a number of basic commodities advanced in price and cotton, rubber and lead rose to the highest points since 1920.

Trade.

Wholesale trade in most reporting lines showed a seasonal decline in December, but was considerably larger than a year ago. Farm implement dealers, however, reported larger sales than in November, and more than doubled their December 1921 business. Retail sales of reporting stores during December reached the largest volume in the last four years.

Bank Credit.

Dividend and interest payments and the disbursement of Government funds in connection with the redemption of Victory notes and War Savings certificates, together with the usual decline in the demand for currency after the holiday season, were attended by a large increase in the volume of new security issues and by somewhat easier money conditions. Open market commercial paper rates in financial centres which were 4½ to 4¾% in December declined to 4¼ to 4½% in January.

Member banks in leading cities reported an increase in demand deposits, an important factor in which was the usual seasonal flow of funds from country districts to financial centres. While the volume of loans on stocks and bonds decreased in the first two weeks of January there was a somewhat larger increase in the investments owned by the banks.

At the Federal Reserve Banks the principal change between Dec. 20 and Jan. 24 was a reduction of $230,000,000 in Federal Reserve note circulation caused by the seasonal decline in currency requirements. Reserves increased $65,000,000 while earning assets declined $171,000,000. These changes are similar to developments during the same period a year ago, although the decline in earning assets was less than last year.

New York Federal Reserve Bank on Gain in Basic Industries.

The "Monthly Review of Credit and Business Conditions," issued Feb. 1 by the Federal Reserve Bank of New York, says:

Production in basic industries continued during December at about the same rate as during the previous month. The chief gain has been in the production of pig iron, the domestic output of which is now 5% above normal as computed by this bank.

There have been three primary factors causing the rapid recovery in iron and steel production during the past year; first, the unprecedented amount of new construction work undertaken, necessitating the use of large quantities of structural steel; second, the record output of automobiles; and third, heavy buying of equipment by the railroads. These three industries, the building, automobile, and railway equipment industries, used during 1922 roughly one-half of the country's iron and steel output. The "Iron Age" publishes the following estimates of the percentages of the year's output used in different industries:

Railroads	22%	Tin plate	4%
Building	15%	Exports	7%
Automobiles	10%	All other	28%
Oil, water, gas and mining	10%		
Agriculture	4%	Total	100%

December production of bituminous coal was 46,450,000 net tons, or 1,180,000 tons greater than in November and with the exception of March, the largest for any month since December 1920. Total production in 1922 was only 8,000,000 tons below the 1921 figure and moderate amounts of coal have been going into storage. Exports and bunker sales have been smaller than in 1921. Anthracite production during December was slightly larger than in November.

Expanding Volume of Retail Trade in New York Federal Reserve District.

From the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York we take the following:

Preliminary reports received from department stores indicate that during the first three weeks of January the dollar value of goods sold has continued large under the stimulus of special sales.

Final reports show that December sales were 5% above those of December a year ago and were larger than in any previous month. Detailed figures are shown in the following table:

	December Net Sales				*Stock, January 1, Selling Price.*			
(In Percentages.)	1919	1920	1921	1922	1920	1921	1922	1923
All department stores	97	98	100	105	105	105	100	101
New York	100	97	100	104	104	103	100	101
Buffalo	95	107	100	101	102	100	100	94
Newark	92	97	100	111	118	112	100	110
Rochester	93	105	100	115	127	128	100	105
Syracuse	100	109	100	108	127	133	100	95
Bridgeport	113	110	100	105	110	102	100	103
Elsewhere in 2d District	95	103	100	100	90	94	100	84
Apparel stores	85	92	100	106	97	105	100	111
Mail order houses	181	122	100	135	---	---	---	---

Mail order sales in December were 35% larger than in the same month a year ago. They were larger than in December 1920, but less than in 1919 Spring prices fixed by one of the large mail order houses are on the average 10% above the prices which were in effect last spring.

Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.

The Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "December sales by representative wholesale dealers in ten principal lines were 20.5% above those of December 1921, the largest gain over the corresponding month in the previous year since the spring months of 1920." It adds:

For the year 1922 as a whole the weighted index shows an increase of 4.2% over 1921. Gains in the latter part of the year were sufficient to offset the losses sustained in the early months. Due largely to the lower price level, however, 1922 sales were about 20% below those of 1919 and about 30% below those of 1920. Detailed figures for both December sales and annual sales are shown in the following table:

(In Percentages.)	*—December Sales—*				*—Annual Sales—*			
Commodity—	1919	1920	1921	1922	1919	1920	1921	1922
Machine tools	742	340	100	325	374	385	100	121
Jewelry	212	108	100	153	209	202	100	112
Clothing	200	122	100	151	114	127	100	111
a Men's	192	84	100	121	100	138	100	117
b Women's	205	147	100	171	124	119	100	107
Diamonds	249	104	100	139	384	223	100	149
Groceries	170	117	100	126	136	144	100	104
Drugs	114	94	100	123	105	106	100	112
Hardware	159	117	100	120	127	145	100	106
Stationery	139	136	100	120	124	141	100	98
Shoes	196	98	100	116	162	134	100	91
Dry goods	167	76	100	93	112	124	100	97
Weighted average	174	105	100	121	126	135	100	104

With the exception of dry goods all groups of dealers reported substantial increases in December sales. Sales of shoes, which have consistently lagged behind those of last year, gained 16%.

Federal Reserve Bank of New York Reports Increases in Chain Store Sales in December.

According to the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "the final figures for holiday sales by chain store organizations confirm earlier estimates of an unusually large Christmas trade." Continuing, the "Review" says:

The increases which December sales showed over the sales figures for December 1921 ranged from 31% in the case of concerns operating apparel stores to 3% in the case of the cigar stores. In three lines the sales per store were substantially ahead of those a year ago, and in all of the cases in which there was a decrease in sales per store there has been considerable expansion in the number of stores under operation. There is a tendency for the sales of new stores to be somewhat smaller than those of stores previously established. In the case of the shoe stores a further factor in the reduction of nearly 5% in the sales per store has been a decline of 8.6% in the average price per pair of shoes from $3 36 in December 1921 to $3 07 in December 1922. There was an increase in the number of pairs of shoes sold per store.

	No. of Stores.		*December Sales.*				*Per Ct. Change in Sales per Store Dec.'21*
	Dec.	*Dec.*					*to Dec.*
Type of Store—	1921.	1922.	1919	1920	1921	1922	1922.
Apparel	370	435	66	97	100	131	+11.0
Ten Cent	1,627	1,665	81	89	100	116	+13.2
Shoe	201	228	92	103	100	108	—4.6
Grocery	6,931	9,399	86	94	100	112	—17.4
Drug	282	282	98	103	100	107	+6.6
Cigar	2,241	2,767	86	104	100	103	—16.2
Total	11,652	14,776	83	94	100	114	—10.2

Possibility of a Setback in Business.

The possibility of a setback still exists and the wiser business men will temper their optimism with caution, according to the February monthly letter of Secretary-Treasurer J. H. Tregoe addressed to the wholesale, manufacturing and banking members of the National Association of Credit Men. Reports from practically all parts of the country reveal an optimism that contrasts markedly with the sentiments prevailing a year ago, says this observer. "The tremendous volume of sales during the holiday period which retailers are reporting in virtually all parts of the country have given buoyancy and hope to even those business men whose memory of the depression has tended to make them conservative. The wiser among business men will temper their optimism with caution, for though surface conditions in most parts of the country are everywhere of a kind to make us hopeful of the future, certain factors that are pregnant with adverse possibilities still exist." Mr. Tregoe adds:

The industrial sections of the country are increasingly active and approaching a prosperous condition. The most encouraging single factor in the whole situation has been the increased buying power of the farmer as compared with a year ago, a result of the higher prices which he has obtained for his products. With these higher prices the farmer has been able to liquidate in large measure his old indebtedness, though he still needs supplies of credit for planting and harvesting the present year's crops. A great deal will depend, therefore, upon the prices which he will receive for his crops during the coming year. Since a large percentage of these crops are exported to Europe, the prosperity of the farmer, and with him the prosperity of those businesses directly or indirectly dependent upon him, will be determined partly by the European situation. With the present high prices for cotton all signs point to a large planting for this year. If Europe is unable to take its normal supply, an unfavorable reaction on American cotton growers will naturally follow.

Since in the face of an unrehabilitated Europe we have succeeded in obtaining a fair measure of business activity and prosperity, it would seem unwise to over-emphasize our dependence on European conditions. But on the other hand, we can not expect our present trend toward prosperity to be maintained or accelerated in the face of deteriorating European conditions. The farmers of America and no less their business associates are hoping that the present crisis in Europe may forecast an improvement rather than a further disintegration of European commerce and finance.

Orders for Postal Cards and Stamps Reflect Trade Activity.

Orders for postal cards in carload lots and the sale to one firm of eleven million pre-cancelled stamps at one time, are two of the features marking the biggest business in the sale of stamped paper in the history of the Post Office Department, according to figures compiled this week for the 6 months ending Dec. 31 1922. Despite the rapidly increasing use of the postage metering device, the monetary value of stamps issued during the 6 months period totaled $232,882,075 48, as compared with $196,176,612 63 for the same period of the previous year, or an increase of $36,705,462 85, or 18.1%.

Stamp issues are gauged by demand but because of the unusually heavy demand it has been impossible to keep up, so that the reserve supply has fallen two hundred million below the figure set as a safe margin. The usual let-up in January, caused by many offices over-stocking for the holiday business, is not apparent this year, the Post Office Department says, and indications are that high records set each month will only be shattered by the next. Further information furnished is as follows:

The total number of postage stamps issued from July 1 to Dec. 31 1922 were 7,660,578,830, with a monetary value of $199,538,599 09, as compared with 6,661,813,086 stamps, with a monetary value of $168,838,399 22 for the same period of 1921. The quantity increase was 15% and the increase in monetary value was 18%.

All records were broken during the period in the production of stamped envelopes and newspaper wrappers. Stamped envelopes numbered 1,345,907,611, with a monetary value of $27,544,915 39, as compared with 1,038,112,558 envelopes with a monetary value of $22,099,513 41 for the last 6 months of 1921. The quantity increase was 29% and the value increase 24.6%.

The demand for postal cards was the largest for any previous given period. It has not been unusual for a number of patrons to order an entire carload at a time, amounting to 6,000,000 cards and having a value of $60,000. The number of cards issued during the 6 months was 568,768,000, with a monetary value of $5,798,560, as against 494,815,000 cards with a monetary value of $5,242,700 for the same period last year, or an increase in number of 10.6%. The difference in the number of cards and the monetary value is explained by the sale of double return cards.

Steel Castings Sales at 1920 Level.

Sales of commercial steel castings in 1922 were almost three times as large as in 1921, and were almost at the same level as in the year 1920, according to an announcement by the Department of Commerce from data compiled by the Bureau of the Census in co-operation with the Steel Founders' Society from 65 companies comprising over two-thirds of the commercial castings capacity of the United States. Commercial castings booked in 1922 by these companies, with a capacity devoted to commercial work of 1,162,800 tons per year, totaled 795,059 tons, as against 287,674 tons in 1921 and 793,305 tons in 1920. The 1922 bookings were equivalent to 68.4% of shop capacity, as against 24.7% in 1921 and 68.2% in 1920. Railway specialties slightly exceeded miscellaneous castings in the 1922 sales, while in 1920 and 1921 the bookings of miscellaneous castings were about 50% greater than railway specialties. Railway specialties were booked at 86.9% of shop capacity in 1922 and miscellaneous sales at 56.3%.

The largest monthly bookings of steel castings since the end of 1919 occurred, it is stated, in March 1920, when 110,282 tons were booked, or 113.8% of the shop capacity of the reporting firms. Thereafter an almost uninterrupted decline in bookings took place until the minimum of 15,785 tons was reached in July 1921, at 16.3% of shop capacity. Except for a slump in December 1921, a gradual increase in bookings ensued until June 1922, and, after two low months, reached in September the highest mark since March 1920, with total bookings of 97,919 tons, or 101.1% of shop capacity. Declines occurred in October and November, but December bookings were over 13% larger than the November sales, with increases in both railway specialties and miscellaneous castings. December bookings equaled 71.1% of shop capacity. The following table, prepared by the Census, shows the monthly bookings for the past three years of commercial steel castings by 65 identical companies with a monthly capacity of 96,000 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month—	Total.		Railway Specialties		Miscell. Castings.	
	Net Tons.	% of Capac'y	Net Tons.	% of Capac'y	Net Tons.	% of Capac'y
1920.						
January	68,935	71.1	25,048	65.4	43,887	74.9
February	72,959	75.3	24,669	64.4	48,290	42.8
March	110,282	113.8	58,437	152.7	51,795	88.4
April	85,286	88.0	37,435	97.7	47,851	81.7
May	83,543	86.2	36,741	95.9	46,802	79.9
June	71,084	73.4	23,714	61.9	47,370	80.8
July	64,885	67.0	25,253	65.9	39,632	67.6
August	62,360	64.4	26,822	70.0	35,538	60.6
September	64,610	66.7	29,894	78.1	34,716	59.2
October	42,655	44.0	12,447	32.5	30,208	51.5
November	36,501	37.7	10,927	28.5	25,574	43.6
December	30,205	31.2	6,789	17.7	23,416	40.0
Total	793,305	68.2	318,226	69.2	475,079	67.6
1921.						
January	24,679	25.5	5,964	15.6	18,715	31.9
February	25,209	26.0	9,942	26.0	15,267	26.1
March	20,903	21.6	6,173	16.1	14,730	25.1
April	17,726	18.3	4,795	12.5	12,931	22.1
May	18,622	19.2	6,369	16.6	12,253	20.9
June	19,381	20.0	7,330	19.2	12,031	20.5
July	15,785	16.3	4,673	12.2	11,112	19.0
August	18,539	19.1	6,870	17.9	11,669	19.9
September	23,435	24.2	10,032	26.2	13,403	22.9
October	32,961	34.0	17,605	46.0	15,356	26.2
November	40,552	41.8	20,726	54.1	19,796	33.8
December	29,912	30.9	14,389	37.6	15,523	26.5
Total	287,674	24.7	114,888	25.0	172,786	24.6
1922.						
January	34,459	35.6	20,081	52.4	14,378	24.5
February	37,080	38.3	18,578	48.5	18,502	31.6
March	47,892	49.4	23,791	62.1	24,101	41.1
April	75,665	78.1	46,560	121.6	29,105	49.7
May	77,600	80.1	42,796	111.7	34,804	59.4
June	89,365	92.2	51,694	135.0	37,671	64.3
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
Total	795,059	68.4	399,174	86.9	385,885	56.3

General Reduction in Milk Prices Announced by Borden Company.

Patrick D. Fox, President of the Borden Farms Products Co., announced on Jan. 26 that there would be a general reduction in milk and cream to the public for February, with Grade A selling at 18 cents a quart instead of 19, and Grade B 15 cents instead of 16. Mr. Fox announced a 2-cent decrease in prices of cream. Half-pints of extra heavy cream were priced at 30 cents instead of 32, and half-pints of route cream 20 cents instead of 22. These prices cover Manhattan, Brooklyn, the Bronx and Queens. Staten Island prices are one cent higher.

Secretary Hoover Urges Coal Consumers to Supply Winter Needs in June.

Secretary of Commerce Hoover on Jan. 30 warned consumers of fuel to buy next winter's supply during June. The Secretary declared coal prices will be down to a competitive basis next spring and that by June there will be enough reserves on hand to permit the fuel consuming public to stock up for next winter.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further reductions by $17,600,000 of Federal Reserve note circulation, a nominal increase in deposit liabilities, and a gain of $5,200,000 in cash reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 31 1923, and which deals with the results for the twelve Federal Reserve Banks combined. In consequence of these changes, the reserve ratio shows a rise for the week from 76.5% to 76.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills on hand show an increase for the week of $27,500,000, acceptances purchased in open market a decline of about $16,000,000, and Government securities an increase of about $900,000 Gold reserves of the System show a reduction of $4,300,000 The New York Reserve Bank shows an increase in its gold reserves of $6,300,000, Dallas reports an increase of $5,400,000, and San Francisco an increase of $4,600,000, while smaller increases totaling $5,600,000 are shown for the Cleveland, Kansas City and Richmond banks The largest decrease in gold reserves amounting to about $12,000,000, is shown for the Philadelphia Reserve Bank, Chicago reports a decrease of $7,500,000, while smaller decreases, aggregating $6,800,000, are shown for the remaining four banks.

Holdings of paper secured by Government obligations show an increase for the week from $341,500,000 to $377,500,000 Of the total held on the last day of January, $163,800,000, or 43.4%, were secured by United States bonds, $4,300,000, or 1.1%, by Victory notes, $151,800,000, or 40.2%, by Treasury notes, and $57,600,000, or 15.3%, by Treasury certificates, compared with $152,400,000, $2,000,000, $134,900,000 and $52,200,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 491 and 492. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 31 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 24 1923.	*Feb. 1 1922.*
Total reserves	+$5,200,000	+$165,600,000
Gold reserves	—4,300,000	+164,700,000
Total earning assets	+12,400,000	—93,900,000
Discounted bills, total	+27,500,000	—240,600,000
Secured by U. S. Govt. obligations	+36,000,000	+16,400,000
Other bills discounted	—8,500,000	—257,000,000
Purchased bills	—16,000,000	+98,500,000
United States securities, total	+900,000	+48,300,000
Bonds and notes	—3,900,000	+72,200,000
U. S. certificates of indebtedness	+4,800,000	—23,900,000
Total deposits	+200,000	+150,600,000
Members' reserve deposits	—11,100,000	+224,000,000
Government deposits	+13,000,000	—68,700,000
Other deposits	—1,700,000	—4,700,000
Federal Reserve notes in circulation	—17,600,000	+25,600,000
F. R. Bank notes in circulation, net liab.	----------	—80,800,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate liquidation of $108,000,000 of loans and discounts and of $22,000,000 of investments, accompanied by combined reductions of $219,000,000 in deposits and an increase of $63,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 24 of 780 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve banks themselves.

All classes of loans show smaller figures than the week before: Loans secured by Government obligations by $19,000,000, loans secured by corporate obligations by $79,000,000 and other, largely commercial, loans and discounts by $10,000,000. Under the general head of investments Government securities show a reduction of $24,000,000 and other securities an increase of $2,000,000. For member banks in New York City reductions of $47,000,000 in loans secured by corporate obligations, of $28,000,000 in other loans and of $10,000,000 in investments are noted.

Net withdrawals of Government deposits for the week amounted to $118,000,000. Net demand deposits declined by $80,000,000 and time deposits by $21,000,000. Member banks in New York City report reductions of $52,000,000 in Government deposits, of $13,000,000 in net demand deposits and of $23,000,000 in time deposits. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $296,000,000 to $359,000,000, or from 1.8 to 2.2% of their total loans and investments. New York City banks show an increase from $140,000,000 to $167,000,000 in their borrowings from the local Reserve Bank and from 2 6 to 3 2% in the ratio of these borrowings to their aggregate loans and investments.

Reserve balances of the reporting banks show an increase of $9,000,000 and cash in vault a reduction of $2,000,000. Corresponding changes for the New York City banks comprise an increase of $18,000,000 in reserve balances and a decrease of $2,000,000 in cash.

On a subsequent page—that is, on page 492—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan 17 1923	*Jan 25 1922*
Loans and discounts—total	—$108,000,000	+$469,000,000
Secured by U S Govt obligations	—19,000,000	—173,000,000
Secured by stocks and bonds	—79,000,000	+658,000,000
All other	—10,000,000	—16,000,000
Investments, total	—22,000,000	+1,228,000,000
U S bonds	—6,000,000	+507,000,000
U S Victory notes and Treasury notes	—6,000,000	+626,000,000
Treasury certificates	—12,000,000	+1,000,000
Other stocks and bonds	+2,000,000	+94,000,000
Reserve balances with Fed Res banks	+9,000,000	+193,000,000
Cash in vault	—2,000,000	+10,000,000
Government deposits	—118,000,000	+13,000,000
Net demand deposits	—80,000,000	+1,248,000,000
Time deposits	—21,000,000	+693,000,000
Total accommodation at Fed Res banks	+63,000,000	—50,000,000

Secretary of Treasury Mellon Opposed to Bill Providing Billion Dollar Food Credit for Germany.

Opposition to the Bursum bill, which would provide a billion dollar credit for the German Government for the purchase of food stuffs in the United States is opposed by Secretary of the Treasury Mellon, who, in a letter to Chairman McCumber of the Senate Finance Committee, stated that the proposal was in contravention of the Treasury's policy "that foreign governments desiring to find finance in the United States should appeal to the investing public and not seek Govesnment aid." The letter was presented at opening hearings on the bill by a finance subcommittee, headed by Senator Sutherland of West Virginia. W. W. Bauer of New York, who has been attempting for a year or more to obtain credits in this country for Germany, appeared in support of the measure before the Sub-Committee on Jan. 30. According to a Washington dispatch to the New York "Commercial" Mr. Bauer exhibited the contract which he has with the German Government to negotiate a credit of this sort from the American Government. The "Commercial" dispatch also said:

He told the sub-committee that so far he had not received any compensation for his efforts.

Indications were that the sub-committee will make an adverse report on the bill.

Secretary Mellon in his letter to the Committee, made public Jan. 30, said that he knew of "no reason for taking any more favorable position with respect to the German Government than toward foreign governments associated with us in the late war." Secretary Mellon further said:

The United States Treasury, moreover, has no funds available for loans to foreign governments, and, if such a bill as this were passed, would have to find funds by new borrowings or additional taxation of the American people, either of which would be out of the question for such a purpose as this, for the Government's borrowings are already too heavy and existing taxes are too high for the good of agriculture, business and industry.

"The purpose of the present bill is apparently to assist producers of agricultural products or other raw materials to find a market for their products," Mr. Mellon wrote, "and to do this by lending money to prospective buyers without adequate security or sufficient assurance of ability to repay principal and interest when due. I do not believe that such an extraordinary measure is justified by conditions.

"The emergency situation which existed in agriculture in 1921 has in a large measure passed and conditions are becoming more normal. Better machinery for distribution and marketing and some additional credit facilities may be necessary in order to establish the agricultural and livestock industries on a more stable basis, but the credits to be provided should, I believe, follow the lines indicated in the bill introduced by Senator Capper which was passed in the Senate a day or two ago.

"I have already expressed the Treasury's views as to this bill, and the general agricultural situation, and in that connection have suggested that in so far as special relief may be necessary to meet emergency conditions that still remain as a result of the derangement of markets and depression in business, it should be provided by a further extension of the life of the War Finance Corporation for a limited period.

"By this means, rather than by a spectacular Government loan to our enemy in the late war, it will be possible, I believe, with the help of the established banking facilities, to provide the necessary credits for agriculture and such export credits as may be justified by world business conditions."

U.S. Gets $10,000,000 in Interest on French Indebtedness.

On Feb. 1 the following from Washington was reported by the "Journal of Commerce":

The Treasury to-day received a payment of $10,000,000 from France. The French payment was a semi-annual installment of interest at 5%

upon a debt of $400,000,000 contracted after the armistice through the purchase of surplus supplies from the War Department. To-day's payment makes a total of $50,000,000 of interest on this debt paid by the French although there has been no reduction of the principal.

It was indicated to-day at the Treasury that efforts would be made to resume negotiations with France for the funding of that country's total debt to the United States, which amounts to $3,844,000,000, soon after the arrangements for the liquidation of the British debt is completed

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the December 1922 statement with the return for November:

ASSETS.

	Dec. 30 1922.	*Nov.* 30 1922.
Gold and subsidiary coin—	$	$
In Canada	78,615,584	79,928,646
Elsewhere	15,173,721	20,088,418
Total	93,789,305	100,017,064
Dominion notes	182,686,820	177,770,676
Deposited with Minister of Finance for security of note circulation	6,450,026	6,441,991
Deposit of central gold reserves	61,202,533	59,452,533
Due from banks	120,577,121	156 891,287
Loans and discounts	1,415,797,701	1,456,278,213
Bonds, securities, &c	340,588,998	317,260,046
Call and short loans in Canada	98,383,580	98,984,090
Call and short loans elsewhere than in Canada	185,653,891	204,437,459
Other assets	113,507,990	112,901,310
Total	2,618,637,965	2,690,434,669

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,476,400
Capital paid up	125,291,934	125,144,564
Reserve fund	130,675,000	130,440,964
Circulation	176,201,351	169,626,264
Government deposits	78,583,303	131,762,338
Demand deposits	825,963,824	868,091,664
Time deposits	1,184,703,596	1,167,609,065
Due to banks	50,403,020	50,490,303
Bills payable	8,506,825	6,570,303
Other liabilities	23,102,968	24,908,693
Total, not including capital or reserve fund	2,347,464,887	2,419,058,630

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Loan to Austria Guaranteed by League of Nations.

The Associated Press in Paris advices, Feb. 1, stated:

The financial salvation of Austria was announced to the Council of the League of Nations to-day by the Earl of Balfour as virtually an accomplished fact, and M. Viviani, who referred to the league as "the last resort for nations and States whose problems had become insoluble," said the Council now was ready for other problems.

The Committee's report to the Council set forth that the needed loan of 650,000,000 gold crowns had been guaranteed to the amount of 84% by Great Britain, France, Italy and Czecho-Slovakia, that 9% more had been pledged by Spain, Belgium and Switzerland, and that Sweden, Denmark, Norway and Holland would guarantee the balance. Thus bankers will be fully guaranteed for any loans they make to Austria up to the total fixed by the Committee.

Chancellor Seipel of Austria, thanking the Council for coming to the rescue of his country, said it enabled Austria "to preserve its political independence," which was taken as an allusion to the declarations made prior to the League's intervention that if Austria's finances were not restored she would fall into the arms of Germany.

The Chancellor announced that all the reforms demanded as a condition of the loan had been put into effect and said that the successful progress of the League's efforts had "revived the sunken hopes of the Austrian people."

"But it is not yet all," he added. "We must be freed from the economic chains that have been stretched around us since the war."

This reference to the barriers raised by neighboring States, which had throttled Austria's trade, elicited a declaration from Dr. Pospisil, of Czecho-Slovakia, that his country was ready to facilitate a revival of Austrian trade. He also introduced a resolution that all members of the League do likewise.

The representatives of the Allies in turn assured the Council that their countries were ready to make new commercial treaties with Austria on favorable terms, and the resolution was adopted unanimously.

Ford Grants $4,000,000 Credit to Soviet Russia.

The following from Berlin, Feb. 1, appeared in the New York "Commercial":

Henry Ford has obtained a concession in Southern Russia from the Soviet Government.

According to the agreement, Ford is to supply Russia immediately with 2,000 Fordson tractors, valued at $4,000,000. The first shipment of these tractors is already on the high seas.

Ford is to receive in return cotton and other raw materials which his agents will convert into money in Western Europe.

Thus Henry Ford becomes the first large American capitalist to grant extensive credit to the Soviets.

It is learned that Ford has been trying for the last three years to do business in Russia, first negotiating with Kolchak, and later with Denikin. These early efforts led to Ford's connection with Czarist officers and is declared to be responsible for his anti-Semitic campaign.

Return of Senor Villanueva to Bolivia.

Spencer Trask & Co. make the following announcement under date of Jan. 30:

Senor Villanueva, the recently appointed third member of the Permanent Fiscal Commission established by the Republic of Bolivia when the Government's $24,000,000 loan was placed in this country, has just completed a visit to New York and sailed for Bolivia. One of the objects of Senor Villanueva's visit was to confer with the bankers with reference to the work of this Commission, which, it will be recalled, is to help in the establishment of a system which will provide for the better collection of the revenues.

Two representatives of the bankers are returning with Senor Villanueva in order that they may lend their aid on the ground to the working out of the details.

It is understood that general conditions have improved very considerably in the last twelve months, and that both imports and exports show a corresponding increase. With regard to the service payments of the interest and sinking fund payable May 1 next, the Government has on deposit in New York funds more than sufficient to meet these, which it can apply to that purpose. The decline in the market price of the loan is attributed to general conditions which appear to have affected all South American loans.

Internal Issues of Germany, Austria, and Russia Barred from Curb Trading.

The following is from the New York "Evening Post" of Jan. 27:

Trading in German, Austrian and Russian bond issues, payable in the currency of the country of issue, was suspended to-day by the Curb Exchange, according to announcement made from the rostum at the beginning of the day's session. The mark itself went down to a new low record, being quoted at 27,777 to the dollar.

The suspende issues include the following:

Badische Analine, Berlin, Bremen, Buda-Pesth, City of Elberfeld, City of Munich, Coblenz, Cologne, Dresden, Dusseldorf, Essen, Frankfort, German General Electric, German Government, Giessen, Greater Berlin, Hamburg American Line, Hamburg, Leipzig, Mannheim, Munich, North German Lloyd, Nuernberg, Prussian Government, Russian Government (Russian), Stuttgart and Vienna.

It was learned that a protest over the amount of commission charged on transactions in these bonds precipitated the action. In one case, a few days ago, the commission was more than the total value of the securities.

The fall in the value of the German mark especially has been exceedingly rapid during the past few weeks and the difficulty of quoting and dealing in securities the value of which was determined primarily by the fluctuating value of the mark has been increased accordingly.

This action does not mean that there will exist no market for this type of securities, however. There are a number of specialists who specialize in these foreign municipal and corporate issues and they will continue to deal in them over the counter. For some time past the greater part of the dealings in German internal issues have been accomplished in this fashion, the difficulties in trading in them in an open market having brought the amount of business done in that way to a minimum some time since.

Two or three years ago bond salesmen started to flood the country with these Russian, German and Austrian bonds, and the sales have mounted into the millions of rubles, marks and kronen.

Acceptance by Great Britain of United States Debt Funding Proposals.

Following the return to London of Stanley Baldwin, Chancellor of the British Exchequer, and the presentation on Jan. 30 to the British Cabinet of the report of the debt funding mission to the United States (of which Chancellor Baldwin was head), the Cabinet Council on Jan. 31 decided to accept the terms proposed by the United States for the funding of the British war debt to this country. The Council, according to the Associated Press advices from London Jan. 31, acted "with unexpected promptitude, and almost without further debate," and the American terms were accepted (the cablegrams added), "so far as known to-night without reservations of any kind." The following day (Feb. 1) Associated Press cablegrams from London said:

It is authoritatively stated that the officials of the British Government consider the American terms for funding of the British war debt to the United States to have been completely accepted by yesterday's action of the British Cabinet.

While the words "in principle" were used in informing both the American Ambassador in London and the British Ambassador in Washington of the Cabinet's action, this terminology, it is explained, merely permits the British Ambassador to continue the "unimportant details of the negotiations."

The terms proposed by the United States during the recent conversations in Washington between the United States Commission—the World War Foreign Debt Mission—and the British debt funding mission, which included Chancellor Baldwin, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs of the British Treasury, call for a reduction from 5% to 4¼% in the rate of interest borne by the loans from the date of the obligations (1917-18) to the present time; the period within which the debt is to be liquidated, it is understood, is fixed at 62 years—a 3% rate of interest being proposed for the first ten years and 3½% for the remaining period of 52 years. The conferences between the two missions were referred to in our issues of Jan. 20, page 235, and Jan. 27, page 359. From a special Washington dispatch to the New York "Times" Jan. 27 we quote the following regarding the proposals made by the United States commission:

Details of the suggestions made by the American Debt Commission to the British Commission in regard to the funding of the British debt to the United States were made available here to-day in an official quarter, following the publication of cable dispatches of an interview with Stanley Baldwin, Chancellor of the British Exchequer, in which Mr. Baldwin made reference to the so-called American terms.

The American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion

of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably another fifty-two years.

Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts.

In his interview Chancellor Baldwin set forth substantially these details, but was quoted as representing the American Commission as holding out for 5% interest during the period from the date the debts were contracted to the date of completion of a funding agreement.

In discussing Mr. Baldwin's interview an American official said first that the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor, it was explained, "are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars."

The amortization feature, this official said, was rather a series of payments from year to year to be made in extinguishment of the debt, varying in increasing amounts, but probably would amount to substantially the rate of 1½% of the principal, as mentioned in the cable. It also was understood by the American Commission that should the other terms be agreeable under the suggestion made the rate of interest to cover the period prior to the refunding should be at the rate of 4¼% fixed for the period prior to funding and with 3% for ten years thereafter; the American Commission, it is understood, calculated that the average interest to be paid by Great Britain would be approximately 4%, probably slightly under that level.

The arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress.

The British debt to the United States on Nov. 15 last aggregated $4,746,862,560 of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made. It is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding.

Should the accrued interest be fixed at 4¼% the total would be reduced about $100,000,000. At the rate of 3% the British apparently would be called upon to pay about $130,000,000 annually in interest, and also to set aside about $23,000,000 annually for amortization provisions. The total payments to the United States over the first ten years would approximate $153,000,000, or slightly in excess of £30,000,000, to be raised by the British in taxes.

It is understood here that the British first sought an interest rate of 2½%, to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of one-half of 1%. It was such a proposition that the American Commission did not believe to be acceptable to Congress, it was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness.

As we indicated in our issue of a week ago, Chancellor Baldwin returned to Europe on the steamer Olympia, which left New York Jan. 20. With his arrival at Southampton on Jan. 27 he was reported as stating that "the settlement of the debt in America is in the hands of politicians"—that the majority of the members of the Senate "come from the agricultural and pastoral communities and they do not realize the existing position with regard to the meaning of the international debt." The Associated Press furnished the following account of what he had to say:

Stanley Baldwin, Chancellor of the Exchequer, returning on the Olympic to-day from his debt mission to Washington, told newspaper men that settlement of the debt question in the United States was in the hands of Congress as the representatives of the people, and that this situation constituted the great difference between America and this country.

Explaining that in America "you may have an Executive who is willing to do a great deal for you, but cannot because of difficulties" encountered in Congress, Mr. Baldwin said.

"In the early days the Secretary for the Treasury could undoubtedly have arranged terms with the British Government, but the situation is now complicated, because the matter is in the hands of the American Congress. You are not settling in America with the Cabinet at one end or with business men at the other. You are settling with Congress and the Senate, which represent the people of America from one end of the country to the other. In England, if any terms are agreed on regarding the debt, the Government takes the responsibility.

"On the other hand, what the executives in America have to do is to endeavor to force anything of this sort through Congress, and in doing so they may be beaten."

The Chancellor said he wondered "whether the position which obtains regarding the debt is as clear in America as in this country." Continuing, he asserted:

"The great difference between America and this country is that the settlement of the debt in America is in the hands of politicians. We are bound in regard to that debt in the most stringent bonds you can possibly imagine."

Mr. Baldwin described Americans as "a country, not an urban, people."

"They have men of our way of thinking in the Eastern States," he said, "but that does not cut any ice at all with regard to the other parts of America.

"If you look at the Senate you will find that the majority of the members come from the agricultural and pastoral communities, and they do not realize the existing position with regard to the meaning of the international debt.

"The bulk of the people in America have no acquaintance with it. Great Britain lives on international trade, but in America this is not so. The people in the West merely sell wheat and hogs and other produce and take no further interest in connection with the international debt or international trade.

"They are in very much the same frame of mind we used to be in regarding reparations, when a large number of people in this country thought that Germany would send bags of gold every Saturday night until the money was paid up. A great many people in America think that all we have to do is send money over there.

"The debt can only be funded on such terms as can be got through Congress and the Senate, and that is the root of the difficulty with which we are now faced."

Mr. Baldwin asserted that he might say more, but was obliged to discuss the question with the Cabinet. Asked whether he would return to America, he said:

"I should like to do so because I have been well received here, but I shall not be able to return, as I have my own work to do at home."

Mr. Baldwin said that unless an arrangement were arrived at by which an agreement between the American Debt Funding Commission and the British Government were approved and ratified by Congress before March 4 the matter would be deferred until the end of the year. There was no chance, he said, of new proposals being put forward previous to March 4, because the Funding Commission in America had put forward the only proposals which were thought to have achance of acceptance by Congress.

"They have gone to the limit in what they are likely to propose," he said.

"If no agreement is come to now the whole thing falls to the ground," Mr. Baldwin added. "The American Commission was appointed and closely tied up by Congress—not given more favorable terms than those you are already familiar with. Those terms are perfectly impossible for they would mean that we would pay something like 6%.

He believed the American people thought they had been generous in their offer, but the English people did not take that view.

"Unless Congress agrees to what the Commission already has proposed, we shall have to continue paying what we are paying now," the Chancellor went on. "It is a matter of opinion whether it will be impossible to find all this money for many years to come."

Mr. Baldwin intimated that unless the debt were funded, Great Britain would continue paying 5% interest. "We are pledged up to the hilt to pay it, and also to pay back all the capital," he said.

Questioned by English correspondents whether a stage had been reached when according to the present outlook no better terms could be hoped for, Mr. Baldwin replied:

"Yes, I think that is so."

On the Commission's terms of 3½%, Mr Baldwin pointed out, Great Britain would have to pay £31,000,000 yearly, which might be relieved to a certain extent by an improved position of the sovereign in exchange.

"All the best opinion in New York," he said, "believes that the pound and the dollar will go to parity pretty soon. The way in which the pound has been going up is very remarkable, but there are good judges who think it is not so much the appreciation of the pound as the depreciation of the dollar."

Mr. Baldwin expressed the belief that the strain of paying 5% interest on the whole debt would be greater than this country could carry. This was a "ghastly thought," he added but there was no doubt about it.

"I should like to point out," the Chancellor continued, "that what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to 'eat' its own legislation and give terms subsequently reducing the percentage to be paid to 3½% over a series of years. The original terms of Congress, with the sinking fund, really represented about 6%."

Mr. Baldwin thought there could be no more opportune time than the present to offer terms in order to change opinion in Britain's favor.

"The debt has got on the nerves of the American people, and the word 'cancellation' makes them shy all along the line," he added.

The Chancellor hinted that any reduction in the British budget would depend entirely upon whether a settlement with America was effected and the state of the financial position generally.

Too much could not be said about the cordial reception of the mission in America, he concluded. The kindness there had been extraordinary, and everyone assured them the visit would do an immense amount of good in furthering the relations between the two countries.

Senator McKellar, of Tennessee, entered into a criticism in the Senate on Jan. 29 of Chancellor Baldwin's remarks, saying in part:

"I do not know what defense members of the American Debt Funding Commission are going to make to the slurs and innuendoes cast upon them by this representative of the British Government.

"I am sure that Mr. Baldwin's statement that Western Senators and Representatives and Western people are ignorant of international finance and business is quite untrue. The Senator from Utah (Mr. Smoot), who is a member of the American commission, is probably as well versed in international finance and business as is Mr. Baldwin. Representative Burton, who formerly was a member of this body, also is an authority on international finance and business matters. Together they are the representatives of the American Congress with whom Mr. Baldwin was most closely associated while he was here. Mr. Baldwin's statement, therefore, appears to be an unwarranted criticism of these two distinguished gentlemen.

* * * * * *

"I have taken the position herefore that these gentlemen and the other members of the American commission were at fault in not taking the American people into their confidence. . . . If our commission had disclosed what was going on to the American people, if they had taken the American people into their confidence, they would not have subjected themselves to what I think the wholly unwarranted reflection that has been made upon them by this representative of the British people.

"Mr. Baldwin's statement that a majority of the Senators were from agricultural and pastoral communities, while technically true, is an attempted clumsy effort on his part to cast odium upon Western Senators. His statement that 'the people of the West merely sell wheat and hogs' . . . and do not think or know anything else, is simply a disgusting attempt at wit and a shining display of ignorance. . . .

"I am glad that no Democrat was put on that commission and that the party to which I belong does not have to bear the odium of any part of the slurring statements made by the head of the British commission. That partisan commission, instead of being criticised by Mr. Baldwin, should have been praised by him, for it seems to have been all the time under the influence of the British commission in so far as secrecy, at least, is concerned.

* * * * * * *

"I cannot believe that the British people entertain the views that Mr. Baldwin expresses in reference to the funding of these debts. The British people have always been a debt-paying people. They have not treated their obligations as a scrap of paper, and it is inconceivable to me that these self-respecting people, these contract-observing people, will permit one of

their own number to utter these uncalled for, untrue and discourteous words toward the American people and American representatives without rebuke in view of all the wonderful acts of friendship that have so frequently characterized the American people in their attitude toward the British Government and the British people.

As to the criticisms occasioned by his remarks, Chancellor Baldwin was reported in Associated Press advices from London Jan. 29 as stating:

Questioned by the "Daily Mail" with reference to the criticism in the United States of his interview given at Southampton with regard to the funding of Great Britain's debt, Chancellor of the Exchequer Baldwin said he felt sure that the criticism was due to the fact that only extracts of his statement had been cabled across the Atlantic.

"I am sure if the whole interview was read in the United States," the Chancellor said, "no exception would be taken to it. My principal object, of course, was to explain to the British people the position of affairs in the United States, the difficulties and opinions of the great mass of the American people away from the Eastern seaboard, regarding the debt.

"Of this I am sure: a majority of the people of this country are ignorant, just as a majority of the people of the United States, as friendly as they are to this country, do not yet realize our point of view."

The "Daily Mail" adds that steps have been taken to convey the full interview to the American authorities. It says it is understood that no exception has been taken to the interview on their behalf.

On Jan. 31 the Associated Press cablegrams from London indicating the acceptance of the debt funding proposals of the United States said:

No official statement has been issued beyond the bare announcement of acceptance, and if there are any reservations or counter proposals, they will probably become known only after the Ambassador at Washington has communicated the British Government's decision to the State Departemnt.

The question which presented itself to the Government, according to the view of the majority of the British newspapers, was whether to accept the proposed basis of settlement, which, according to belief here, the American Congress will ratify, or to continue on the 5% interest rate until the election of another Congress that might perhaps be less accommodating.

The American Ambassador, Colonel Harvey, expressing to the Associated Press his gratification that the matter had been thus arranged, said he considered it a fair and just settlement.

That the Cabinet should have decided after practically only one sitting causes general surprise, for, although a decision was fully expected before the expiration of the week, it had been supposed that it might entail possibly two or three councils. The alacrity with which the dissenting Ministers have been brought into line, says much for the strength and cogency of the arguments in favor of acceptance which the Chancellor of the Exchequer, Stanley Baldwin, was able to bring before his colleagues.

Chief among these arguments is believed to have been Mr. Baldwin's firm conviction that no better terms could be expected or obtained by further delay and of the inadvisability of allowing such a favorable opportunity to slip for securing a settlement which it might at least be hoped would meet the approval of the American Congress.

What almost certainly turned the scale in favor of acceptance was the strong desire on the part of the financial and commercial community to put an end to the period of uncertainty, and bring about some stable conditions, under which the country would at least know its exact position. The argument was, in fact, between the politicians, who aspired to some more flexible arrangement, and the business men desiring stability and a settlement which, in their belief, would sustain the edifice of British credit.

While many strong arguments have been employed here against acceptance, notably the fact that the American terms require repayments in American currency, there was even a greater number of arguments and influences for acceptance. The two currents of arguments took two main lines, those against being mainly political, those in favor mainly financial and commercial. There was virtually universal admission that the American terms were generous, and many writers in the press went so far as to say that the Government ought not to look a gift horse in the mouth, that America had the full right to demand 5% interest and, therefore, the terms offered were a great concession.

On theother hand, the political argument against acceptance took the line that acceptance would mean binding England down to a large payment in American currency and that the necessity of buying more than thirty millions sterlings worth of dollars yearly might have a bad effect on the exchange value of the pound, and, further, that once the funding was achieved on definite terms, it would be impossible to take advantage in the future of any exceptional circumstances promising relief in the heavy burden to British taxpayers.

Undoubtedly also false hopes which had been raised of the possibility of funding the debt on a 2 or a 2½% basis accounted for much of the political opposition.

The "Westminister Gazette" says that the Government's decision will be received with a sigh of relief by all who appreciate the issues involved.

"In would, indeed, have been more satisfactory if the decision had been taken without the unfortunate interview which Mr. Baldwin gave," continues the paper, "and must be credited with sufficient common sense to have spoken as he did only under the conviction that it was necessary to influence reluctant colleagues. This reluctance, happily, has been overcome and we are prepared to accept the terms which, though onerous, are not beyond our capacity to bear."

In a Washington dispatch, Jan. 31, the "Journal of Commerce" said:

Prompt action by Congress authorizing the funding of the British war debt to this country on the terms approved by the London Cabinet to-day is forcast by Administration leaders.

The way is cleared in the House to begin the consideration of a measure, extending the powers of the Debt Funding Commission next week, and while some debate is expected in the Senate, it is the general consensus of opinion that authority for arranging the liquidation of the British obligations will be obtained by the Administration before Congress adjourns.

General satisfaction that Great Britain had accepted the terms suggested by the American Commission was expressed in official circles, where it is believed that the settlement of the foreign debt question with the country's principal debtor will have an extremely beneficial effect upon the general international situation.

Last night (Feb. 2) the New York "Evening Post" reported the following from Washington:

Agreement on details of the plan for funding Great Britain's war-time debt to the United States was regarded by officials as virtually certain to be reached at this afternoon's meeting of the American Debt Commission with Sir Auckland Geddes, the British Ambassador, acting for his Government in the concluding negotiations.

It was hoped the Commission would be in a position after to-day's meeting to submit to President Harding to-morrow its recommendations for action by Congress. The President thus would be able to place the settlement before Congress for ratification probably early next week.

Decision as to what procedure would be followed in asking approval by Congress apparently had not been reached, but indications strongly favored action on the British terms specifically and without attempted changes in the debt funding act itself.

Secretary Mellon to Fight Plan to Link British Debt Payments with Bonus.

The following from Washington, Feb. 1, appeared in the "Journal of Commerce":

Completion of arrangements for the payment of the British debt to the United States will in no way alter Secretary Mellon's opposition to a soldier bonus, it was said to day atthe Treasury. As the British funding negotiations near their conclusion indications of a revival of the soldier bonus agitation is apparent among some members of Congress.

Mr. Mellon takes the position that the country's inability to bear the burden of a bonus would not be changed by the liquidation of the British debt on the ground that the interest and principal of the Liberty bonds outstanding must be provided for. He holds that the British payments could have nothing to do with a bonus as the law required the amounts to be received from foreign debtors shall be applied on the Liberties.

Other high Administration officials give an impression of unfriendliness toward connecting the liquidation of the British debt with a soldier bonus, but at the same time it is expected that some effort will be made in Congress to tie up bonus legislation with the ratification of the funding terms.

The Debt of Great Britain and the Other Allies to the United States.

In giving in our issue of Jan. 20 (page 237) the remarks made by Senator McKellar in the U. S. Senate on Jan. 16, in presenting the position of the United States in the matter of the British debt funding issue, we did not print the article to which Mr. McKellar referred in commendatory terms, published in the "Saturday Evening Post" several weeks ago and written by Garet Garrett, and which by unanimous consent Mr. McKellar had inserted in full in the "Congressional Record." The article has increased pertinence at the moment in view of the renewed prominence given the subject by the events of the past week, and we accordingly reproduce it below:

"NOTES ON THE WAR DEBTS" BY GARET GARRETT.

Reprinted from "The Saturday Evening Post" of Nov. 25 1922. copyrighted by the Curtis Publishing Co.]

Things as things and the unremembered circumstance—a time would come to speak of them.

The war cost the United States a little more than $1,500,000 an hour.

After the associate hand of America went in, it lasted 14,000 hours more and cost all of the European Allies combined, out of their own resources, a little less than $2,750,000 an hour.

Besides our own direct contribution of more than $1,500,000 an hour, we loaned to the Allied Governments nearly $750,000 an hour, and these loans now constitute the European war debt to this countr.y Direct advances of Liberty Loan dollars from the United States Treasury amounted to $9,500,000,000. Then when hostilities had ceased, France, Great Britain, Italy, Belgium and others took over from us, on credit, docks, buildings, plants, railroads, machinery and vast stores of food and other supplies. This wholesale bargain sale of our things on their soil increased the debt to more than $10,000,000,000. Loans for relief and unpaid interest have slowly increased it since until it now stands between $10,500,000,000 and $11,000,000,000.

Until the war Europe was creditor to the whole world, drawing billions of interest annually from distant countries, including at least $500,000,000 a year from the United States. Now for the first time it owes, and from thinking of this debt of, say, $11,000,000,000 to the United States it has developed a kind of debtor's hysteria. Although it has not paid a dollar of principal, and only a very little of the interest, it complains that the debt is crushing it and asks to be forgiven. It owes itself so much on account of the war that it cannot pay. Or it cannot pay us until Germany pays and it seems impossible to make Germany pay.

Lord Balfour's Note.

Great Britain's position is peculiar. Her own war losses notwithstanding, she is still a great creditor nation, with investments scattered all about the world. Therefore she is obliged to hold for the sanctity of debts between nations. She cannot afford to talk or advocate repudiation. Always, she has said she would and could pay her debt to the United States. Yet, steadily, since the Armistice, cancellation of war debts has been powerfully and adroitly urged.

First it was urged on the ground that otherwise the Allies would be obliged to consume Germany; then on the ground that they couldn't consume Germany if they would; and again on the plea that it would be very good business for us.

For four years Great Britain had been moving ceaselessly by indirection to bring about a general cancellation of inter-Ally debts, meanwhile failing to enter into any arrangement that looked to the payment of either principal or interest, and at last Congress called by law for action. Thereupon Lord Balfour, Acting Secretary for Foreign Affairs, addressed to Great Britain's European Allies, all of them America's debtors, a note on the subject of the debts. In this note he said that for the good of mankind, and to mitigate the economic evils from which the world is suffering, the Government of Great Britain thought of performing an act of unparalleled generosity. That would be to cancel, forgive, utterly wipe out, all the war debts owing to it by its Allies, and also to forego any share whatever in the German indemnity, to the one colossal aggregate sum of £3,400,000,000. But, alas, it was impossible for the Government of Great Britain to obey this impulse. Why? Because the American Government would not enter into the British Government's spirit of generosity; because the American Government would not forgive about a quarter of this sum, say £850,000,000, owing to it from the Government of Great Britain. And while, "To generous minds it can never be agreeable, although for reasons of state it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than ordinary

commercial dealing between traders who borrow and capitalists who lend," nevertheless, the British Government, because the Americans insisted on being paid, was distastefully and regretfully constrained to call upon France, Italy and the others to pay on their war debts to the British Treasury at least enough to enable the British Treasury to pay in full its debt to the United States.

Uncle Sam Cartooned Abroad.

Thus Mr. Balfour in his letter subtly though fairly definitely accused the American people of tearing the war debts apart from their historical setting in order to treat them in the selfish, ungenerous spirit of traders.

In Europe the effect of this upon public opinion was profound. The whole Old World press has since been filled with cartoons representing the United States to be the Shylock of the world. This picture has been endlessly reproduced in words of comment, even in newspapers, reviews and magazines of high repute, all taking Lord Balfour's distinguished word for an exact statement of the case. The London "Economist," a journal of financial opinion far above the drift of mob emotions, the most influential publication of its kind in England—the London "Economist" of all papers—printed a communication from "Portia," who said that for the United States to demand payment from Great Britain was to lay a tribute upon those who saved Kansas and Kentucky from the German peril, adding, "Even the terrible law courts of the Middle Ages refused to sanction removal of the merchant's flesh when it was pointed out that his lifeblood would follow." Even those of Lord Balfour's critics who said that to have written his letter when and as he did was a political blunder almost invariably have made it worse by adding: "Nevertheless, the truth is there. 'Tis Shylock again, demanding his pound of flesh. We shall have to pay what's in the bond."

Americans were shocked. For several days they went about saying to each other, "Can it be true? Are we like that?"

We do not carry figures in our heads. We had forgotten them. We had forgotten the terms and conditions. In fact, as people, we had been thinking very little about our war loans to Europe. Among a thousand of us taken unawares there would have been, perhaps, not one who could have said how much they were or for what they were made exactly, except to help win the war, and certainly not one who would have had any positive notion as to how they ought to be settled. But to the imputation that our way with them was that of traders we could not be indifferent. We said: "No; we are not like that. In our hearts we know it. Let us look at the record."

The record is of prodigious extent, not at all readable, and few people have ever been seriously interested in it, merely taking right consummations for granted. No one person has yet read the whole of it. Perhaps the British have never read it at all. Or it may be that the truth, like a giraffe in one's back yard, is so astonishingly palpable that one who wishes it were not so may see and disbelieve.

In the first place, when Great Britain says she is willing to forgive war debts of £3,400,000,000—say $17,000,000,000—while the United States is unwilling to forgive only about a quarter of that sum, say £850,000,000—$4,250,000,000—the arithmetic is misleading.

In that sum of $17,000,000,000 of war debts due to Great Britain, which she would forgive, is included $7,250,000,000 of German indemnity, which now is admitted to be uncollectible.

The American Government has no claim upon German indemnities. It does not participate. Thus the figure of Great Britain's generosity is swelled with a claim against Germany for $7,250,000,000 in contrast with which the American Government has no such claim to be either enforced or forgiven, for the specific reason that it never made one and left the Allies free to take for themselves first whatever they could get from Germany.

The Net Figures of Forgiveness.

If we deduct Great Britain's claim upon Germany, the actual amount of debt she is willing to forgive becomes $9,750,000,000. On the other hand, in the event of an all-around cancellation of war debts, the amount the United States would have to forgive would be $10,500,000,000, for of course, we could not forgive Great Britain $4,250,000,000 and collect from all our other debtors. We should have to forgive everybody. Moreover, in the event of an all-around cancellation, Great Britain would both forgive and be forgiven, whereas the United States could only forgive. Great Britain would forgive $9,750,000,000 owing to her and at the same time be forgiven $4,250,000,000 owing by her to the United States. The case would then be:

Great Britain forgives	$9,750,000,000
Great Britain is forgiven	4,250,000,000
Net British sacrifice	5,500,000,000
The United States would forgive and sacrifice	10,500,000,000

Thus we, the traders, would lose $5,000,000,000 more than Great Britain.

Now let us go straight to the heart of the matter. There are only two questions, namely:

1. Should Europe's war debt to the United States Government be paid as a matter of right?

2. Can it be paid as a matter of fact?

The first question has two aspects—a legal aspect and a moral aspect; and since the legal aspect is not final, let us now dispose of it.

Read first the face of one of those bits of I O U paper which the Allied Governments left at the United States Treasury to represent the value of the things they borrowed from America during and after the war. It is understood that we speak of things. What we loaned was not money but things, such as food, steel, munitions and cotton. As the Allied Governments bought these things from the American farmers and manufacturers they got dollars from the United States Treasury to pay for them, and for those dollars they gave their I O U's, called certificates of indebtedness, which were temporary, identical for all borrowers, and recited an obligation as follows:

"This certificate will be converted by the Government of the . . . (United Kingdom of Great Britain) . . . if requested by the Secretary of the Treasury of the United States of America, at par, with an adjustment of accrued interest into an equal par amount of 5% gold bonds . . conforming to the Acts of Congress."

It was as if a man in desperate haste came to a bank where he was known, saying: "I need some money out of the till—quick. My life is in jeopardy for want of it. I haven't time now to do more than write you an I O U. Later, whenever you say, I'll come in and make it regular by giving you a long-term promissory note."

Well, in that way, on their simple I O U'S, the United States Government loaned Great Britain, France, Italy and the other Allied countries billions of dollars, which were the proceeds of our Liberty bonds; and the Allied countries spent those billions of dollars for the food, the steel, the munitions, the cotton, and the like, they required in order to continue their part in the war, while at the same time we were producing and requiring enormous quantities of the same things in order to do our part. We put $22,000,000,000 worth of things into the war on our own account, besides what we loaned in that way to the Allies.

Then the war was won and there came the Peace Conference.

Almost the first concrete matter with which President Wilson was confronted at Paris was a proposal from Great Britain to cancel all inter-Ally war debts by an act of fantasy. What Mr. Lloyd George proposed was that there should issue a great quantity of German bonds to be divided among the Allies and the United States; with those bonds the Allies would pay off their debts to each other and to the United States, and the slate should be clean. Cancellation of the inter-Ally debts at that time with German bonds would have come precisely to the same thing as now to cancel those same debts with air and gestures, and was open to the same notable objection—namely, that the United States would sacrifice much more than any other country—$5,000,000,000 more than Great Britain—to the happy solution.

That was the formal beginning of an agitation that has continued up to this time. It has been a most consistent agitation, with one end steadily in view—an all-around cancellation of debts.

But before that, on Dec. 4 1918, less than a month after the Armistice, we find in the record a cable message from Oscar T. Crosby, Assistant Secretary of the Treasury, to the Secretary of the Treasury in Washington, saying:

Chancellor (meaning the Chancellor of the British Exchequer) revived suggestion made before of possibility of cancellation of all loans made by one associated government to any other for the conduct of the war.

And on the next day came a message from Norman H. Davis, Special United States Commissioner of Finance in Europe, to the United States Treasury, saying:

As I have already advised you, the British Treasury has notified the French and Italian Treasuries that they are through making advances to them. They have either done this in order to force them on us or for political reasons to force their opinions at the Peace Conference . . . The British Treasury attitude regarding relief has changed considerably. In discussing the question of relief to Belgium and Serbia, Keynes told me substantially that he had changed from his original idea of dividing the financial assistance into three parts, because in view of the fact that they have advanced considerably more than we have to these countries we should be willing to finance practically all of the relief. I told him we might be willing to finance the relief. . . . But it would not be because they had advanced more or less to these countries than we have; nor should we take the position that the war should be continued for a year or two in order to enable us to loan as much to other governments as the British had loaned them.

Continuing Cancellation Talk.

And after this—after Great Britain had begun to move for the cancellation of all debts—after Dec. 4 1918, we advanced $500,000,000 more to Great Britain alone.

At Paris, President Wilson was interested in German bonds just as much as the American people were interested in German indemnities or spoils or division or the arithmetic of victory, which was not at all. He said no.

His saying no did not stop the agitation for a cancellation of the debts. It continued at the Peace Conference, in conversations among the Allied premiers, in private interviews and in propaganda to the press. The record is full of it. On March 8 1919 the American Treasury formally notified the French of its surprise, in view of their still receiving money from the American Treasury, that at a meeting of the financial drafting committee appointed by the Executive Council of Ten at the Peace Conference, one of the Allied governments having proposed as a financial question affecting peace the reapportionment and consolidation of war debts, the proposal was strongly supported by the French representative, M. Klotz. The French replied, March 18 1919, that it was the Italians who had raised that question; all the French did was to ask that it should not be discarded a priori.

And after that the American Treasury advanced $750,000,000 more to France and nearly $250,000,000 more to Italy.

Reflect upon the spectacle of the American Treasury continuing to advance hundreds of millions of dollars, without security, to foreign governments which at the same time are debating a cancellation of those very loans! When did a Shylock lend money in that manner?

More than a year elapsed. Then Mr. Albert Rathbone, Assistant Secretary of the Treasury, was sent to Europe to ask our debtors to make their I O U's into regular loans. This you might think would be a purely formal consummation, seeing that all the borrowing governments alike were pledged in writing on the face of the paper to do this thing on request. The record speaks.

On February 2 1920 there is a memorandum from Norman Davis, then Assistant Secretary of State, to President Wilson, saying:

As you are aware, efforts beginning with the peace negotiations were made to bring about a cancellation of our debts against the Allied governments, but the question was not presented in such a definite way as to require us to take any formal action. Much to the surprise of the Treasury, in connection with negotiations which have been under way with the British Treasury regarding the funding of short-time obligations of the Allied governments, the question has been formally raised by the British Treasury, both in a communication to Mr. Rathbone and also in a message from the Chancellor of the Exchequer sent through the British Embassy, in which, among other questions, the Chancellor in effect invites the American Treasury to a consideration of a general cancellation of all inter-governmental debts. . . . While the Allies have never bluntly so stated, their policy seems to be to make German indemnify them for having started the war and to make us indemnify them for not having entered the war sooner.

To these suggestions from the British Chancellor of the Exchequer the Secretary of the United States Treasury replied as follows:

As to the general cancellation of inter-governmental war debts suggested by you, any proposal or movement of such character would, I am confident, serve no useful purpose. On the contrary, it would, I fear, mislead the people of the debtor countries and arouse hopes the disappointment of which could only have a harmful effect. . . . The United States has shown its desire to assist Europe. Since the Armistice this Government has extended to foreign governments financial assistance to the extent of approximately four billions of dollars. Their need now is for private credits. . . . This nation has neither sought nor received substantial benefits from the war. On the other hand, the Allies, although having suffered greatly in loss of lives and property, have, under the terms of the treaty of peace and otherwise, acquired very considerable accessions of territories, populations, economic and other advantages. It would, therefore, seem that if a full account were taken of these and of the whole situation, there would be no desire nor reason to call upon the Government of this country for further contributions.

Negotiations Postponed.

Well, after that there was nothing for it but to abandon the proposed cancellation plan and perform the obligation expressed on the face of the I. O. U. or to refrain from doing so.

In May 1920 the papers were all ready to be signed, and Mr. Rathbone was on his way from Paris to London to take the British signature, when suddenly he was notified by the British Chancellor of the Exchequer that he need not come. Negotiations were off. It appeared that it had been decided that the general situation must be further explored, and Mr. Lloyd George would write to President Wilson about it.

Mr. Lloyd George did write to President Wilson about it, but not until the following August. He expressed regret for the delay, saying: "I come now to the other question I wish to write to you about, and that is the knotty problem of inter-Ally indebtedness. Indeed, I had promised Mr. Rathbone long ago that I would write to you about it, but I have had to put it off for one reason and another until now."

The British and French Governments, he went on to say, had been trying to fix the German indemnity at a reasonable sum, but the French could accept nothing less than all they had hoped for under the Treaty unless Great Britain would forgive them their debt to the British Treasury, and this Great Britain could not consider except as part and parcel of an all-around settlement of inter-Ally indebtedness. He added: "I recognize that in the midst of a Presidential election it is impossible for the United States to deal with this question in a practical manner; but I should very very much welcome any advice which you might feel yourself able to give me."

To this President Wilson replied: "The United States Government fails to perceive the logic in a suggestion in effect either that the United States shall pay part of Germany's reparation obligation or that it shall make a gratuity to the Allied Governments to induce them to fix such obligation at an amount within Germany's capacity to pay."

A Tardy Proposal.

All that has happened since has been monotonous. The campaign for a general forgiveness of debts has continued without cease and has culminated in the suggestion that the American people are treating the debts in the manner of traders who will have their due though it ruins Europe.

This brings us to the moral and controlling aspect of the question: Should Europe's indebtedness be paid as a matter of right?

It is bound to be admitted that cancellation may be morally urged upon one ground only—that is, upon the ground that the war was a common enterprise in defense of civilization; wherefore no money account should have been kept at all, and no defender should charge another for things contributed.

Americans understand that view romantically. They might have accepted it, indeed, if it had been presented at the time, or at any time before the war was won and the money account that had been kept of things contributed was as it is.

The amazing fact is that neither Great Britain nor any other Allied Government in Europe is proposing even now to take that view of the case actually. What is proposed only is that America shall uncharge Europe for the things Europe borrowed in the United States. It has never once been suggested that Europe should uncharge America for the things America bought and paid for in Europe during the war, for the war.

While Great Britain, France, Italy and the other Allies were giving us their I. O. U.'s for the war things they got in the United States, we paid at once for all the things we got in Europe. The difference between giving one's I. O. U. for things as others gave us theirs and paying for things as we paid them is the difference between plus and minus. For example, there is an extra pair of shoes in England. General Pershing wants that pair of shoes for his Army and buys it because that will be a little quicker than to get it from home. Now, if he gives England an I. O. U. for that pair of shoes it is just a matter of one pair of shoes some time to be settled for and nothing more. Instead he pays at once with an order on the United States Treasury for so many dollars. Britain spends those dollars in the United States for another pair of shoes and then there are two pairs of shoes for the soldiers in France.

Thus America's expenditures for war things in Europe gave Europe more dollars to spend for war things in the United States and increased the means to victory; and the aggregate of these expenditures was enormous—four or five billion dollars.

If now America's debtors, the Allied countries were proposing really to treat the war as a common cause in the faith of mankind wherein no one should have been charged for the things consumed, they would be obliged to say: "Uncharge us for the war things we got on credit in the United States and we will uncharge America for the corresponding things it bought and paid for in Europe." Nobody says that. Why not? Why, for a very obvious reason. If you uncharge a nation for things that were bought on credit you simply tear up its I. O. U.'s. But if you uncharge a nation for things that have been actually paid for you have to return either the money or the equivalent in things. That is precisely what Europe has not been prepared to do.

There is no thought of uncharging all around. There is no thought of uncharging America. There is only the idea of cancellation all around, which would mean to uncharge the Allied countries for what they borrowed in this country, enable them to forgive Germany and leave the United States holding the bag.

So far one discovers no shape to the idea, beautiful and romantic in itself, that to a common purpose all things were in common and not chargeable to one another.

Did this idea ever exist?

During the war we did not encounter it.

Did it exist when we were charged rentals and port taxes and rail mileage for our cars and locomotives and damages for the roads we built—in France? It was all right. We paid and were good friends still. But we were charged and we did pay and we hear no suggestion that we shoudn't have been charged or shouldn't have paid or ought now to be uncharged.

Did the idea exist when the British charged us $90,000,000 for transporting 1,000,000 of our troops to France? That was all right too. We do not owe for the service. We have paid.

The Jute and Silver Episode.

Clearly it did not exist when our War Industries Board was struggling with the British Ministry of Munitions, and could not by persuasion fully open its eyes to see how unfair it was that we should be charged trade prices for the war things we bought in the British Empire while Great Britain, on its purchases in the United States, received full benefit of war-control prices.

The American Government had created price-fixing agencies, and these agencies not only determined the prices to be paid by the American Government to its own people for the things of war but those same prices applied also to the purchases of Allied countries. These Allied countries were charged exactly what the American Government paid for food, raw materials and manufactures.

In the same way the British Government fixed prices for itself in its own country and throughout its empire, but those prices did not apply to American purchases in the British Empire. We were charged more. Our War Industries Board sent a mission to Great Britain to deal with these matters. On page 84 of its report we read:

The mission had an important struggle with the British Government on the question of jute. All the jute of the world comes from India, and the British Government urged that it could not control the price, because it was an affair of the Indian Government. The mission pointed out that our Government was supplying silver to the Indian Government through the mediation of the British Treasury, and that if the British Government could not exercise control in India our Government might find it necessary to withdraw from the arrangement of supplying silver, and by thus causing a depreciation of Indian currency buy the jute at reasonable prices.

There is a story by itself—a story of silver and jute and deviltry. German propagandists started a rumor in India that the Indian Government could not on demand redeem those millions of paper rupees which the people of India had been taught to believe were as good as silver because the silver was always there and they could get it when they wanted it. And the rumor was true. The Indian Government had let its silver hoard run down. The Indian people began to present their paper rupees and demand silver, and the Indian Government was embarrassed. It could get gold, but gold would not go. The people demanded silver, and if they did not get it their faith in Great Britain would be ruined. It was a very serious matter. Revolution might be the least of its consequences.

Jute comes from India and nowhere else, and jute was an essential war material. At that moment the only available supply of silver in the world was a pile of two hundred-odd million silver dollars in the basement of the United States Treasury, sacredly pledged to redeem an equal amount of silver certificates passing from hand to hand as currency in the country. Great Britain appealed to America. What was to be done? A conference was held. Leaders of Congress undertook to pass, and did pass, a law that no one could understand who did not have the secret, authorizing the Treasury to melt those silver dollars and lend them to Great Britain Thus a calamity was averted.

But while we were melting a portion of those $200,000,000 and lending the silver to Great Britain, who made it into rupees and sent it out to India—it took some time—while we were doing that the War Industries Board came to an impasse with the British Government over the price of jute. We had to buy our jute in the English market because there was nowhere else to buy it, and the price we were charged for it was very much more than the price at which the British Government bought its own military supply of the same material. The War Industries Board insisted that the American Government should be permitted to buy jute at the British Government's military price because the British and all the Allied countries were permitted to get anything they wanted in the United States at the American Government's military price.

The British Government was very sorry. But that was a matter for the Indian parliament to deal with, and the Indian parliament was deaf and independent. At last the War Industries Board, backed by the whole United States Government, in substance said: "All right. No more silver dollars to be melted up for rupees. Then we shall see what happens to the price of jute."

At that the British Government discovered in the Indian parliament a very acute and hitherto unsuspected sense of hearing, and withing forty-eight hours the American Government was able to buy jute at a fair price.

So it was, to some extent, with wool, of which the British Government got a tight monopoly at the beginning of the war by taking the whole Australian and New Zealand clip at a low price on a yearly basis; and with tin, which is a natural British monopoly; and with practically everything else we bought in Great Britain or the British Empire.

The Ten Per Cent Surcharge.

It came to an episode with the British in wool. The excuse for charging the United States more than Great Britain paid for the wool was that America had no original risk in the monopoly. That seemed a far point. However, we went on from there, and the American Army contracted with the British for a large quantity at the trade price. It was left to the War Industries Board to arrange transportation and other details. It sent two American ships to Australia for the wool, and they were there waiting when the foreign mission of the War Industries Board in London was suddenly asked to sign a contract to pay, above the purchase price, an additional 10% for overhead and administrative expenses. The War Industries Board refused to be charged that extra 10%. Whereupon it received an ultimatum. Unless it signed the contract the American vessels waiting in an Australian port, within the British Empire, would not be permitted to ship the wool.

The War Industries Board said: "We have got to have the wool. Maybe we will sign that contract to get it. But if we do 10% will be added to everything you buy in the United States." That brought about a change in the British attitude.

After the war the United States sent a liquidating commission to square the books. Among the unexpected claims presented by Great Britain against America were what came to be known as hidden costs, proposed to be charged in addition to the prices already paid. On page 58 of the Commission's report we read:

An example of such indirect charges was an item covering bonuses paid by the British Government to manufacturers of silica brick for the purpose of stimulating their production, that the brick might be used in the building of furnaces for the production of steel for the manufacture of shells, some of which were sold to America. The Commission pointed out how impracticable it would be for each government to trace every remote and indirect element of cost which had entered into the production of materials furnished to the other. Attention was called to the fact that, under the principle which Great Britain was seeking to apply here, she might ask America to participate in the subsidy which she had paid on the bread which the workers in her steel mills had eaten.

Other incidents passed unmentioned. Before America got into the war Allied vessels were exempt from port taxes in French harbors. After we got in the rule was changed. Our vessels were taxed in French ports.

We paid. We could afford to. We were not thinking of it in those terms at the time. It seems now very lucky that we had a War Industries Board that knew how to play this thorny game of trade, for otherwise our expenditures abroad for war things would have been perhaps $1,000,000,000.

The view changes. It is the record still.

What were the things—the things the Allied governments bought in the United States with dollars borrowed from the American Treasury on their I O U'S? They fall into several classes, to wit:

I. Things like food, cotton and munitions directly consumed for military purposes.

II. Things, especially food, bought on credit in the United States by the Allied governments and resold by them in their own countries for civil consumption.

III. Things such as steel, cotton and other raw materials bought on credit in the United States by the Allied governments and resold by them in their own countries to private manufacturers for the purpose of sustaining trade.

IV. Things of all kinds bought in the United States on private credit before the American people entered the war and afterward paid for with dollars borrowed from the United States Treasury.

V. Things, both food and industrial commodities, bought on credit in the United States after the Armistice for purposes of post-war relief and reconstruction.

That these different classes of things require different symbols is obvious.

Goods for Civil Issue.

If there had ever been the idea that everybody's war things were in common, or if that idea now existed so as to include their things as well as ours, and if in the fulfillment of that idea we were happily uncharging one another all around, then, of course, those things of the class first mentioned that were directly consumed in military uses would have to be charged off.

In the same way those things of the class next mentioned—food and other vital supplies taken from us on credit and resold for civil consumption—those also would have to be charged off. Civil welfare was essential to victory.

But when we come to Class No. III—to the steel, cotton and other goods and materials bought on credit in the United States by the Allied governments and resold to private manufacturers for the purpose, so far as possible, of sustaining trade as usual—perplexities begin.

The effort to continue business as usual in England during the war was heroic. British Government and British business were almost as one. That was quite right. The survival of British trade was a matter of vital importance. Only that is not the point.

The Government of Great Britain took arbitrary control of essential raw materials as a military measure, and in its wisdom divided them between the uses of trade and the uses of war. Then when the United States came into the war private purchases for British trade ceased in the American market. The British Government did the buying for both military and trade necessities with dollars borrowed from the United States Treasury; and then there were two prices and two uses for the same things in Great Britain. There was onep rice for a thing resold by the British Government for military issue and a higher price for that same thing when resold for civil issue.

Things bought in the United States with borrowed dollars were resold in Great Britain for both military issue and civil issue. In what proportions we do not know. We could never find out.

We do know as to certain great groups of things, such as food products and cereals, that if the entire British Army had been sustained exclusively from what was bought in the United States less than half the total would be accounted for. The other half, therefore, was resold by the Government for civil issue. That applies only to food.

As to raw materials, such as cotton and steel, we cannot guess in what proportions they were divided between military purposes and civil issue. The reason we cannot guess is that the British Government lumped the figures and we accepted them. For example, in reporting to the United States Government how it had been spending the borrowed dollars it put in one item as follows: "Exchange and cotton purchases, $1,682,419,875 31."

What did that mean? More than $1,500,000,000 for cotton and exchange! That item alone is more than the national debt of the United States before the war.

Well, the cotton means cotton, though how much cotton nobody knows; and the rest, maybe $1,000,000,000, represents things bought all over the world with pounds sterling—that is to say, with English money—and the dollars borrowed from the United States Treasury were used in the international exchange market to buy pounds sterling; the point of this being to keep business doing as usual in English money, which had been the paramount money of the world, and then to support the value and prestige of that money with borrowed dollars. Instead of purchasing American cotton at New York with American dollars, the British Government bought American cotton at Liverpool with English money and then used dollars to redeem its own money at a fixed price in the international exchange market. But for this sagacity on the part of British finance the pound sterling would have declined in prestige and the dollar instead might have become the paramount money of the world. After the war, when dollars with which to support the pound sterling were no longer forthcoming, the exchange value of English money suffered a great fall.

To what extent the pound sterling, while sustained in value with borrowed dollars, was employed to buy things in other markets which were then resold to British trade we cannot tell. We knew all the time, however, that materials bought on credit in the United States were replacing materials consumed in British trade. Our War Industries Board was continually vexed at the procedure of taking steel away from private industry in the United States while British steel makers, our competitors, continued to export steel products from Great Britain for profit.

These things are cited for illustration. What they illustrate is how impossible it is for us now to imagine that the wartime transactions between the United States and the Allies were governed by the sentimental idea of all things in common.

Early Loans Refunded.

In the fourth class we spoke of things of all kinds—food, cotton, steel and munitions—first bought in the United States on private credit before the American people entered the war and then afterward settled for with dollars borrowed from the American Treasury. That is an interesting item. It appears in the record as "Maturities, $648,246,316 94," of which more than half was for Great Britain and nearly all the rest for France. It is thus explained:

In 1918 certain loans fell due that Great Britain had floated in Wall Street through J. P. Morgan & Co. before we got into the war. These were what are known as secured loans. That is, valuable British securities were pledged thereunder. It was thought better to pay them off than to renew them, because to renew them might hurt British credit and also conflict with the sale of Liberty Bonds. The easiest way to pay them off, perhaps the only way, was to do it with dollars borrowed from the United States Treasury. That was all right again. Yet the fact stands out that the proceeds of Liberty Bonds to the amount of more than a third of a billion dollars were loaned to pay off debts contracted by Great Britain with private bankers before this country had put itself into the war. And this now is a part of that debt owing by Great Britain to the American Government which we are urged to forgive. The securities pledged under those private loans were not received by the American Government.

In the same way French loans amounting to more than a quarter of a billion dollars, floated in Wall Street through private bankers before this country entered the war, matured while we were at war and were paid off with dollars borrowed by the French Government from the United States Treasury.

So our public loans to the Allies were retroactive. More than that, they continued for nearly two years after the end of the war. The Armistice was signed on Nov. 11 1918.

After the Armistice, down to July 1 1919, the United States Treasury advanced $576,000,000 more to Great Britain.

After the Armistice, down to May 11 1920, the United States Treasury advanced $629,789,000 more to Italy.

After the Armistice, down to Aug. 26 1920, the United States Treasury advanced $176,834,467 more to Belgium.

And after the Armistice, down to Sept. 28 1920, the United States Treasury advanced $1,027,427,800 more to France.

The total of these post-armistice advances to Great Britain, France, Italy and Belgium amounted to nearly $2,500,000,000. What did they represent? Things, to be sure. But things of what kind and for what purpose?

There is no definite accounting in this post-Armistice period. Hundreds of millions of dollars went to settle contracts for war things that were running when hostilities suddenly ceased. The remainder—an undetermined amount—went for food, for relief in many forms and for materials very urgently needed to make the swing from war to peace.

Directly and indirectly, a very large proportion of these advances represented the loan of American things toward reconstruction. France, for example, the largest after-the-war borrower, got enormous quantities of American foodstuffs, and to the extent to which she was supplied with foodstuffs and other peace materials on American credit her own resources were released for works of reconstruction.

All of this is a good deal like the item received from the British: "Exchange and cotton purchases, $1,682,419,875 31." We cannot break the figures up. Only the borrowers could do that.

Although the record in this respect is dim and confused, owing to the involved nature of the transactions, still it does reveal these "traders" in a very strange light. Having raised billions from taxation and Liberty bond sales to be advanced to the Allies explicitly for the purpose of the prosecution of the war, as provided by law, they strained the law and continued long after the Armistice, long after the signing of the Peace Treaty, to make advances, without security, to Great Britain, France, Italy, Belgium and even to new and enemy countries, ostensibly for relief, but in effect to aid reconstruction.

The Debts Analyzed.

The Committee on Judiciary of the United States Senate explored the record and reported:

That: "Millions of dollars of this Liberty Loan money were loaned to Great Britain after all hostilities had ceased for the purpose of allowing her to build up her export trade."

That: "Millions of dollars of this Liberty Loan fund were loaned to foreign Governments and by them loaned to various relief and reconstruction organizations."

That: "Money was loaned to these various Governments so that they could repay it to the United States as interest on loans already made."

That: "Millions of dollars' worth of products purchased with United States money loaned to foreign Governments were sent directly to Germany with our consent."

That: "Forty-eight millions of dollars of the American people's Liberty Loan money were used for the purpose of sending supplies into Austria, which country was then our enemy."

Nowhere in the record is there one fleeting glimpse of an idea existing in Europe during the war that war things were everybody's in common and should not be finally charged for.

Nowhere in all the subsequent talk of cancellation of debts is there any suggestion that the things the American Government bought and paid for in Europe should be so regarded. There is only the idea that the things the Allied countries borrowed in America should be treated as things in common.

America's debtors have never offered to make distinctions. They have never said: "There were things of many kinds. First let us set apart those things (a) which contributed to the relief and reconstruction of Europe after the war, and (b) those things which contributed to the maintenance of trade during the war, and (c) those American things that we bought on credit before the United States got into the war and afterward paid for with dollars borrowed from the United States Treasury. We propose that a commission shall be appointed to go into our accounts and trace out all those three kinds of things in order that we may put them aside and treat them for repayment. The remainder will be war things as such, consumed directly in the common effort, and so much of our debt as these represent we propose to you for cancellation."

No; they have talked only of a cancellation of the whole debt; they have talked of this as persistently and doggedly as during the war they resisted every suggestion that anything we got from them should be charged against their obligations to the United States, which is further proof that never did they regard their things in common with ours. There came a time, with 2,000,000 Americans in France, when the American demand for francs in France was greater than the French need of dollars in the United States. Instead of taking the opportunity to reduce their debt to the United States the French insisted upon charging us dollars for all the francs we needed and having the dollars they got in exchange and didn't need put aside in the United States Treasury as a special credit to be available after the war.

Europe Misinformed.

Since the only ground upon which the cancellation of war debts may be urged morally is that all war things were in common and not to be charged for, and since clearly that idea never in fact existed during the war and does not now exist except as to our things, not theirs, the question, Should the war debts be paid as a matter of right? is answered.

Then shall it be supposed that Europe is wilfully perverse and fills itself with rage against America in order to rid her conscience of a debt that cannot be collected by force or otherwise than as a moral obligation voluntarily paid?

The record, remember, is not a popular document. It is written in a technical language. If Lord Balfour himself could be so misinformed as to fall deeply into error with the subject, how much more excusable it is for the people of Europe—without access to the facts, with no capacity for analyzing the facts—to get a wrong point of view. And Lord Balfour was misinformed on a vital point. There is no other way of accounting for his statement that:

> Our liabilities were incurred for others, not for ourselves. . . . The United States insisted in substance if not in form that though our Allies were to spend the money, it was only on our security that they (the United States) were prepared to lend it.

What his countrymen did propose was that Great Britain should act as a conduit for all American loans to the Allied cause. This arrangement the American Government declined to consider. It insisted always upon making its loans direct to the country requiring credit. On this the record is very clear. In a memorandum addressed to B. P. Blackett, Esq., of the British Treasury, from Mr. Albert Rathbone, Assistant Secretary of the United States Treasury, Nov. 8 1919, the whole matter is summarized thus:

> You will recall that the reply of the Secretary of the Treasury to the then Chancellor's communication, in which he referred to the British Treasury acting as a conduit pipe, was delivered to Lord Reading in the late spring or early summer of 1918. This reply reviewed the situation and definitely refused to make reimbursement to your Government for any of its expenditures for France within the British Empire or for all its like expenditures for neutral purchases. This formal statement of the position of the United States Treasury was in effect a restatement of the position that had been taken during the previous months, as to which the representatives in Washington of the British Treasury had been fully informed.

There is the hand of trade again. The advantage to Great Britain of converting billions of dollars into pounds sterling and spending those pounds throughout the British Empire and over all the world on behalf of the Allies is rather obvious. We had at least enough trade sense to see that.

There is yet that bleak other question: Can Europe's debt to the American Government be paid as a matter of fact?

If the answer to "can" is "no," we have only beguiled ourselves with "should." Shylock had done much better long since to write his rue upon those I O U's and post them back to their makers.

But consider what this debt represents—what it represents actually, not in money but in things.

It represents a surplus of things produced in nineteen months by the labor of 100,000,000 people above their own peace needs and war needs combined and loaned away to other people. That is all it can represent.

What would repayment represent? Merely a return of those things or the equivalent thereof.

Does any one pretend to say that the 172,000,000 people of Great Britain, France, Italy, Belgium, Rumania, Czechoslovakia, Yugoslavia and Greece, in twenty-five years, cannot with their labor produce an excess of their own peace needs a surplus of things equivalent to the surplus of things produced in nineteen months by 100,000,000 people in excess of their own peace and war needs combined?

It will be—has been—said: "That is all very well; but if we produced the things we could not sell them in the United States. They have raised a tariff wall against us."

The answer to that, if it needs to be answered, is that there is all the world in which to sell things. Besides, here comes Mr. Reginald McKenna, formerly Chancellor of the British Exchequer, with an argument for the cancellation of war debts that entirely disregards the tariff. In a speech before the American Bankers' Convention in New York he proposed the riddle that a country cannot afford to receive payment of a large debt, and cited the fact that with the payment of the French indemnity to Germany after the Franco-Prussian War Germany suffered a depression of trade while France became more prosperous than ever. At this point the propaganda for cancellation of the debts becomes too complex for human understanding. For if this thesis were true the way for Europe to become fabulously prosperous and lay the United States in commercial ruin is to pay her debts as fast as possible.

However, it is not always absolutely necessary for one country to pay its debt to another in things. It happens that our principal debtor is able to pay out of pocket. In that same speech Mr. McKenna said, "England still owns sufficient foreign securities to cover her debt to the United States two or three times over."

This means that the great bulk of Great Britain's foreign investments, probably $15,000,000,000, survived the war intact. Possibly, too, Mr. McKenna was thinking inaudibly of the fate that since the war, with interest accumulating on their debt to the United States Treasury, the British have made large new investments in Germany, Austria, the Balkans and Asia Minor, in banking, shipping, industry and oil—oil particularly. During the war the Government of Great Britain bought into the Anglo-Persian Oil Company, that now, engaged in private trade, is blotting out American competition in Egypt. This investment has recently been referred to in Parliament as comparable to the Suez Canal.

It would be a great wrench, of course, for Great Britain to sacrifice a third of her foreign investments in order to pay her debt to the United States; but if she had not been able to borrow American dollars all those foreign investments would perhaps now belong to the late Imperial German Government.

If the Allied countries did not owe us they might be paying the Germans.

And if the Allied countries do not pay us we shall, to all intents and purposes, have paid the German indemnity.

Developments Growing Out of Ruhr Invasion by France.

Perhaps the statement, made in Associated Press advices from Duesseldorf Feb. 1, that "honors were about even on the twenty-second day of the gigantic economic battle now being waged between the French and Germans," is as accurate a description as is possible to obtain relative to the situation which has grown out of the invasion of the Ruhr territory on Jan. 10 by France. On Jan. 31 it was announced in Associated Press cablegrams from Brussels that Belgium and France would present to the German Government in Berlin at 6 o'clock that night an ultimatum demanding for the last time that Germany fulfil the reparations program and execute the Treaty of Versailles. This account added:

If the ultimatum does not bring a satisfactory response from Germany, it is declared, rigorous measures will be taken by Belgium and France in the occupied territories of the Rhineland and Ruhr.

Whatever the consequences may be, it was said in official quarters, the two Allies will execute resolutely their program to bring to terms once and for all the nation who, as officials put it, is able to find billions of marks for resistance and to buy British coal, but pleads poverty in the face of demands for payment of reparations justly due.

The threatened taking over of the Ruhr customs by the French was carried out on Jan. 31, the Associated Press (Duesseldorf advices) stating with regard thereto:

Seizure of the Ruhr customs by the French; the low level of coal production reached; the practical disappearance of empty coal cars from the region, threatening a complete stoppage of work at the mines within a few days; the cutting of the Cologne-Berlin trunk telegraph and Telephone cables at several places around Essen, completely isolating the city from the outside world, and a more acute scarcity of food—these were the developments of the twenty-first day of the Franco-Belgian occupation.

On the other hand, calm has apparently been restored so far as outward demonstrations are concerned. The infantry, bicycle and cavalry patrols, which have been keeping order in the streets since the outbursts of last Thursday, have arrested only two men at Essen and one at Duesseldorf in the last twenty-four hours, and these were for minor offenses. The patrols had been averaging 15 to 20 arrests daily in each of these cities.

The taking over of the customs by the French is the most severe economic blow attempted since they entered the Ruhr. Customs officers were placed in charge of the large general merchandise warehouses in Duesseldorf and Duisburg and the stocks of mineral water, petroleum, benzol, spirits and tobacco were seized, as well as all the customs offices throughout the district. Four high German customs functionaries in Duisburg and Duesseldorf who objected to seizures were expelled from the district.

M. Filippi, the French chief of the Ruhr customs, avers that the defections of the personnel of the German functionaries amount to only about 40%. These were immediately replaced and work proceeded normally. The Germans declare that more than 70% of their customs staff walked out and insist that the French will not be able to handle collections.

On the same date Associated Press reports from Berlin said:

Reports from all points in the Rhineland and occupied Ruhr areas to-night reflect a condition of increasing chaos in all branches of the German official administration growing out of the drastic procedure of the Franco-Belgian military and civil officials and the stubbornly determined resistance with which the German population is flouting the occupation authorities.

At Essen the railway men to-day held a significant confidential meeting at which a definite line of action was decided on in case the French persist in blocking railway transportation.

Arrests and deportations of Government officials and employees are reported from a score of new points on both sides of the Rhine, the French especially seeking out local revenue and tax collectors, from whom they demand official records and archives and even the keys to their vaults. In all cases the German officials are stoutly resisting, whereupon they are immediately deposed and sent into unoccupied Germany. The entire staff of railway officials at Essen has been arrested.

At Bochum, French soldiers have raided shops in retaliation against merchants who refused to serve them.

The local French commanders in all the Ruhr towns have been ordered to withdraw General Degoutte's order to the populace to keep off the streets after 10 o'clock in the evening. This decision was taken because the civilians refused to stay indoors and have been conducting lively outdoor demonstrations at Essen and other points.

Edwin L. James, writing from Paris Jan. 31 to the New York "Times" (the message is copyrighted), gave the text of Premier Poincare's note to Germany regarding the intention of France to cut off from Germany all Ruhr coal deliveries on Feb. 1 as a result of the German default delared by the Reparations Commission. This will be found in our narrative of events for January, given in the issue of the Bank & Quotation Section, which accompanies to-day's issue of the "Chronicle".

From the New York "Evening Post" of last night (Feb. 2) we take the following (from Duesseldorf) regarding the adoption of the proposed steps by France:

Not a single ton of coal or coke has entered Germany from the Ruhr in the last 36 hours, the French authorities announce, adding that the measures they put into force at midnight of Jan. 31 are totally effective.

The Germans show no disposition to contradict the French as to the general effectiveness of the blockade, but they relate how one train of 46 loaded coal cars, diregarding all signals, ran the blockade at Horde, near Dortmund, at 3 o'clock yesterday afternoon and escaped into interior Germany.

The French have 75's commanding every line into Germany and the directors of the railroads have been informed that any locomotive attempting to escape will be fired upon.

Inquiries addressed to the French authorities as to why they have not resorted to the simpler way of tearing up a few hundred yards of track along the occupied frontier of the Ruhr elicited the reply that they did not wish to interfere with other traffic for the present than exports of coal and coke, and they are desirous of giving the railwaymen full opportunity to resume work.

On Jan. 26, in referring to the proposed Ruhr customs seizure by the French, the Associated Press had the following to say in Essen advices:

The customs barrier with which the French are threatening to encircle the occupied Ruhr region is expected to become effective at midnight to-night.

The occupation authorities decline to reveal their proposed plan, or to indicate the methods they will take for enforcement. "Ask Marshal Foch," was the uniform reply given the newspaper correspondents to-day when they asked for information.

This is interpreted as indicating that Marshal Foch will have headquarters in Essen and be in charge of the customs embargo, which it is presumed will permit of exports and imports to and from occupied Germany only with the consent of the French authorities.

German industrialists declare that if the ring is established it will mean ultimately the definite shutting down of industry in the Ruhr.

On Jan. 28 it was stated in press advices from Dusseldorf that employees of the telegraph and telephone central stations had gone on strike at 7 p. m. that day in protest against the presence of French soldiers; the following day (Jan. 29) the statement was made in the cablegrams from Duesseldorf (Associated Press) that the strike of German railroad workers throughout the Ruhr was complete, as was that of the telegraph employees, the telephone and postal services being partially affected. The same advices also stated:

The French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders.

The railway strike is completely effective in Coblenz, but two battalions of French engineers have taken over the lines and placed heavy guards at important points. The workers have served notice that they will not resume their jobs while French troops are present. There is no communication between this city and Duisburg and Essen. Yestderay only one train was operated to Mayence.

The resumption of postal, telegraphic and telephone service was indicated in the following (Associated Press) from Essen last night, according to the New York "Evening Post":

Probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8:15 o'clock this morning.

During the last three days in which the workers have been on protest strike, enormous quantities of mails and telegrams bearing Essen addresses have accumulated, and the 5,000 post office work ers were deluged to-day.

The resumption of work, it was stated in both French and German circles, was due to the desire to serve the public interests, special petitions to this end having been presented by commercial and industrial circles.

As far as could be learned at mid-day, no concessions had been made by the French, and the patrols of the various buildings and other military measures were continuing in force.

We likewise take from the "Evening Post" the following Associated Press advices from Colbenz:

The railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow.

[At Cologne and Duesseldorf partial resumption of train service was reported.]

The same paper also printed the following (Associated Press) from Duesseldorf:

Rail Strike Weakens.

As a matter of fact the striking railway workers were showing an inclination this morning to resume their duties on many of the interior lines in the occupied area of the Ruhr. The French are occupying militarily only the lines surrounding the region. The interior roads are now being partially operated by Germans.

The strike at Cologne also seems to be petering out. An understanding was reached between the Cologne railway directorate and the inter-Allied Railway Subcommission that from 6 o'clock this morning the German railway men would resume work throughout the area administered by the Cologne directorate, after French and Belgian armed guards are withdrawn from all stations. Neither coal nor other reparation trains will be operated. Only those coming under the Rhineland agreement will be moved.

The Duesseldorf station was opened this morning for the first time since Jan. 25, but only a small percentage of the scheduled trains were running.

Gen. Payot, the French Quartermaster-General, told the correspondent the French army service supplies were operating efficiently. He said he had seven days' supplies of food ahead, while the poilu is assured of fifty days' rations of his red wine, the "Pinard."

Taxes Payable at Essen.

Tobacco dealers and manufacturers in the valley have been instructed by the French authorities they must pay the tax on tobacco at Essen or Duesseldorf, disregarding Berlin's orders to remit direct to the capital. Should the tobacco men pay the tax at Berlin such payments would be considered null and void, and payments will have to be made again here in the valley.

The Chief of Police of Bochum was arrested and expelled this morning.

According to press advices from Coblenz, Jan. 29, railroad traffic in the Rhineland was brought almost to a standstill at 4 o'clock this afternoon when the partial strike which had been in progress during the few days preceding had suddenly become general.

On Jan. 26 it was reported that the railway workers in Duesseldorf had torn up the railroad lines, isolating Ruhr main line traffic. It was likewise reported the same day in cablegrams (Associated Press) from Duesseldorf that what practically amounted to martial law had been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock that night, German time, which is 9 o'clock French time.

Associated Press advices from Berlin, Jan. 26 said:

A state of seige has been proclaimed in the Aix-la-Chapelle and Kreuznach districts by the French occupational authorities as the result of yesterday's demonstrations, according to the correspodndent of the "Berlinger Tageblatt" at Aix-la-Chapelle.

On Jan. 27 the following Associated Press accounts came from Duesseldorf:

The railroad strike is fully effective and passenger service is absolutely at a standstill, except for trains manned by French crews, one of which left for Paris and another for Mayence to-day.

How completely the French already encircle the Ruhr was shown during the night when a train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area.

Another court-martial is in prospect. Burgomaster Schmidt and Dr. Oexle, the Dilesseldorf Police Chief, both of whom are under arrest as a result of Thursday evening's disturbance, await trial at Mayence on charge of failing to preserve law and order.

According to Coblenz (Associated Press) advices, Jan. 27, the general railroad strike in the occupied region was extended to the former American zone, beginning at noon that day, following the formal turning over of the zone to the French authorities. It was added:

The men offer no explanation for the general strike in this area beyond saying they wished to make a protest, and also keep the former Emperor's birthday. The French assert that the railroad men are acting under orders from Berlin, inasmuch as the strike is not receiving popular support and is inconveniencing thousands of Germans. It has also been discovered that the strike leaders are strangers in the Rhineland.

A special radio to the "Journal of Commerce" from Frankfort on the Main, Jan. 29, was authority for the following:

Steel manufacturers in Lorraine and Luxemburg have begun to cut off all deliveries to Germany. Among the plants that have suspended deliveries are those of the Rombacher, the Differdinger and Huettenwereke companies.

Announcement is made that prices for Ruhr coal will be increased 20,000 marks per ton next Thursday, Feb. 1.

Also, effective Feb. 1, all railroad traffic will be put under regulations compelling from 10 to 20% restriction in service.

At the same time German railroad tariffs will be increased to double the present rates.

Reporting the removal by the French of the soldiers from the Duesseldorf post office on Jan. 30, and the immediate resumption of work, the New York "Times" copyright cablegram from that city said in part:

Wherever they have taken them [the soldiers] from the railroad stations, as at Treves, the men have returned. If they refrain from ordering functionaries deliberatel to disobey their Government, they can count on co-operation.

That has, for instance, been the case with Dr. Gotzner, the Prussian Governor of this Province. Either because of his large personal following or for other reasons, the French have so far refrained from asking him to fulfill their orders in opposition to those of Berlin. As a result he is still at his post carrying on the local Government with skill and authority, and in many ways aiding the French Generals in their task without giving them direct help.

German Labor Appeals to United States Congress for Preservation of Europe and World from "Inevitable Disaster."

An appeal has been addressed by organized German labor to the Senators and Representatives in the United States Congress, in which it is declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster." The message recalls the willingness of the German workers to submit to complete disarmament, and, besides declaring that the Ruhr occupation and Versailles Treaty "permanently destroy German and European economics and threaten unemployment for millions of German workers," it appeals to "the traditional American honor and appreciation of fair play. The appeal reads as follows:

To the United States Senate and House of Representatives: The undersigned Federations of Labor Unions, representing 12,000,000 members, who, with their families, constitute more than half of Germany's population, again affirm that because of America's positive promise that right and justice shall prevail they substituted democracy for autocracy, submitted to complete disarmament and gave an unqualified expression of their desire to work for peace and international reconciliation.

The German loves the pursuit of peaceful professions, but he is equally opposed to being made a slave indefinitely or to having the coming generations of his fellow citizens committed to a system of economic bondage. The Ruhr occupation and the Versailles Treaty, however, make such a condition of servitude inevitable. They permanently destroy German and European economics and threaten unemployment of millions of German workers.

An impartial but authoritative survey of the situation will readily establish this fact and will in addition be able to confirm that in the midst of peace, men and women, young and old, are forcibly being evicted from their homes and deported merely because they have refused to become traitors to their country.

We have been reduced to a nation which is chronically hungry. Our infants are wrapped in paper, instead of swaddling clothes, while our women and children are succumbing to physical misery.

This appeal is not an attempt to induce the United States to take an attitude in favor of one of the other of the opposing parties. It is an appeal to the traditional American honor and appreciation of fairplay. America, we are sure, did not enter the war for the purpose of annihilating the German people.

American honor asserted at this time can save Europe and the world from inevitable disaster.

The Associated Press advices from Berlin Feb. 1, in giving the text of the appeal as above, says:

Act on Their Own Initiative.

The labor leaders assert that their action was undertaken independent of any influence from official sources, which, it was stated, would first learn of the appeal to the American Congress in case it was reported back from Washington. Neither has the German press been apprised of the unique procedure.

"We decided to go straight to the official representatives of the American people with our appeal, and preferred to dispense with official or diplomatic intervention." Paul Grassmann, Vice-Chairman of the General Federation's Executive Board, informed the Associated Press. "The message was drafted this morning at a joint session of the executive heads of the four federations, and it represnts the feeling of alarm with which labor already is contemplating the situation after three weeks of the Ruhr occupancy. There is something more than the fate of the Ruhr Basin at stake. If Germany is still a land of apparent order and organization, it is only because the dozen cool-headed men in charge of organized labor's ranks have prevented the workers in all lines from becoming dangerously restive. The situation, however, now threatens to go beyond control."

Herr Grassmann believes that labor radicalism is not unlike typhus in that it germinates and thrives wherever there is "economic filth and pollution." He believes that it is a disease of the brain brought on by conditions which the humblest hand and the best trained head worker gradually find intolerable.

Labor wage scales, he points out, which were formerly fixed for periods of from one to five years, are now being upset and revised every fourteen days, a condition which automatically results from the effects of fluctuations in German money as reflected in the current dollar rate of 40,000 marks and over.

The men who signed the appeal to Congress admit that they are not acquainted with American parliamentary procedure, and even confess to a degree of timidity over their undertaking, which appears to have been inspired by reports of the Senate debates on the European situation printed in the German newspapers.

One of the federation leaders declared that "such a minor detail as possible violation of parliamentary etiquette will not prevent us from letting your Senators and Representatives know that they eyes of millions of men and women workers in Germany are turned toward America."

Run Causes Closing of Reichsbank in Coblenz.

The following from Coblenz Jan. 31 appeared in the New York "Herald" of the 1st inst.:

Owing to the failure of the Reichsbank to deliver adequate supplies of German currency there was a run on the Coblenz branch to-day, which closed down during the afternoon. The mark fluctuated wildly between 40,000 and 50,000 to the dollar.

The bottom seems to have dropped out of the exchange market. Sterling to-day brought 220,000 marks and the French franc 2,000 in Dusseldorf and Essen, with paper marks becoming scarce again.

German Loan from Tokio.

From Paris Jan. 30 the New York "Times" reported the following copyright advices:

It is reported here that the Reichsbank recently addressed to the Japanese Government a request for a loan of 50,000,000 gold marks, offering as a guarantee a lien on 50,000,000 gold marks the Reichsbank has in the Bank of England.

It is understood that Tokio asked English jurists for a ruling on the validity of the operation and obtained the reply that there was no judicial obstacle.

Panic in Mark Exchange in Rhineland.

The Associated Press in advices from Coblenz Feb. 1 stated:

The panic in mark exchange has completely upset the commercial life of the Rhineland. The runs on the banks which occurred yesterday were not resumed to-day, when the mark advanced from 50,000 to the dollar to 38,000, but the banks are suffering from a shortage of currency and their directors are scouring the country for bank notes, going into even the unoccupied regions. The Rhineland High Commission has so far sought in vain for a solution of these conditions.

Many of the Americans here, as well as the Germans, are engaging in a new spending orgy, as a result of the low prices of merchandise, although a number of the stores have been closed. Husbands are joining their wives in buying everything possible for future use.

Grand pianos are selling for $160, shotguns cost only $7, bicycles $10, phonographs $4 and shoes $1 a pair. Automobiles cost only a few hundred.

The amount of German currency received in exchange for American money sometimes makes bulky packages, and one Major in the American detachment here was seen to take off his belt to tie up a mass of small bills received in a bank in exchange for $10.

Belgian Labor Party Assails Ruhr Occupation.

The Associated Press in a Brussels cablegram Jan. 26 said:

The Belgian Labor Party issued a manifesto to-day assailing the occupation of the Ruhr.

The manifesto contains a proposal to solve the reparation problem by an appeal to the League of Nations, cancellation of the inter-allied debts, reasonable reduction of the German debt, an increase in the French, Belgian and Italian reparation shares by the suppression of the British claims and a vast international loan with the help of America.

British Labor Demands Calling Parliament at Once Owing to Serious State of Europe.

A cablegram from London Jan. 29, copyright by the Chicago Tribune Co., appeared as follows in the New York "Times" of Jan. 30:

The Parliamentary Labor Party held a meeting in London to-day and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay Macdonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted.

Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cqbinet.

On the Ruhr the Cabinet is still divided. Mr. Bonar Law is afraid of complications if the British troops remain in Germany, but he does not feel sufficiently strong to insist on their withdrawal in the face of the divided Cabinet.

His present policy is to wait and hope for the best, but he is being pressed from all sides to act. The Conservative Party is definitely divided, the die-hard wing being strong in support of France, while the Progressives demand the withdrawal of the troops without breaking with France, if possible, but withdrawal at any cost.

Of the other parties, the Liberals do not care whether a break with France occurs or not, and Labor would be glad to have it.

Later it was announced that Mr. Law had turned down the labor request.

French Labor Protest Against Ruhr Measures.

The French Federation of Labor, at the opening of its annual meeting on Jan. 30, with 600 delegates in attendance, voted a resolution protesting against the "repressive measures imprisonments and arbitrary searches" in the Ruhr, according to Associated Press advices from Paris, which added:

The Federation demands the release of those held prisoner by the French authorities, and sends greetings "to the Ruhr workers upon whom military force is being imposed to compel them to work."

Premier Poincare Denies Reports of Ruhr Annexation —Will Occupy Ruhr Until Paid.

The declaration the "the French troops will remain in the Ruhr as long as may be necessary to assure the payment of reparations, but not a single day longer," was attributed to Premier Poincare of France by the Associated Press in cablegrams from Paris Jan. 30. This, it was stated, was the Premier's answer to reports that France was seeking to annex the Ruhr Valley. The New York "Times" in a copyright cablegram from Paris Jan. 29 reported the Premier to the following effect:

Premier Poincare receiving American correspondents to-day, authorized the following declaration:

"France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurance that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government."

It was pointed out in high quarters that France would be weakening herself to annex the Ruhr basin. The Rhine would have been an excellent military border, it was said, but the Ruhr, without natural defenses, would constitute as French territory a most vulnerable point, and it would be furthest from French desires to have their frontier embrace this territory.

It is the attitude of Premier Pincare that Germany has now contested the whole Versailles Treaty, and therefore, that the whole treaty is at stake in the Ruhr effort. As an instance of German determination to repudiate the Whole Treaty it was instanced that negotiations to return the bodies of French soldiers who died in captivity had been broken off by Berlin.

More Danger Seen in Near East.

While the French Government regards the Ruhr situation as immensely important, and serious enough, it thinks the dangers of conflict much less there than those which lurk in the threatened Lausanne fiasco, and even in Memel mix-up. There is no hiding the fact that there is danger of a wide-spread conflagration in the Near East mess, while it is admitted that if Poles should be sent in force sufficient to chase the Lithuanians out of Memel complications might become, indeed, dangerous

The French Government is bending all its efforts to prevent an open break at Lausanne. Pressure is being brought on the British Government to make a compromise on the all-important issue of Mosul. To-night the semi-official Temps says:

"Certainly, England may make brilliant steps in the Near East. She has the naval supremacy necessary, finances and excellent bases. But if the dream of Lord Curzon comes to pass and if Turkey is made a British colony, what may be the result? Now, when the equilibrium of the nation is largely industrial and in sufficiently agricultral, a phenomenon so delicate, is it prudent to jump into undertakings which may furnish many arguments to revolutionary factions. No other nation has anything to gain from a Turkish war.

"In the case of this war all other European nations will suffer. It will give the United States no greater chance to collect their debt. They will see go up in smoke in the oil regions—where war will not conduce to the open door some more of the pounds sterling they have just demanded from the Chancellor of the Exchequer. It is true the Government of Greece seeks to regain glory in a new war, but that was also Constantine's idea.

"As for the Turks, we have shown the great risks they would incur They can't gain much and they can lose a great deal.

"We insist that a rupture be avoided. The text of the treaty to be submitted to the Turks is not intangible and not an ultimatum. It is a basis for discussion. France feels she is separated from Turkey by no insoluble question. She will shoulder no responsibility if Pacific solutions are not found."

Says British Drive Puts Down Francs.

Copyright advices from Paris to the New York "Times" on Feb. 1 stated:

The Council of Ministers, under the Presidency of Premier Poincare, occupied itself again this morning with the fall of the franc.

According to the "Matin," documents in possession of the Government leave little doubt that the campaign to depress French currency originates in London. The directors of a number of international institutions, the newspaper says, have revealed telegrams from big British customers saying, "Force down francs at all costs."

"The Premier, in accord with the Minister of the Interior," the "Matin" says, "is considering the following important measures: The establishing at the Bourse des Valeurs a rapid news service such as exists at the Bourse du Commerce to permit rectification of tendencious news and stop dishonest speculation.

"If it becomes necessary important restrictions will be considered.

The previous day the same paper printed the following (copyright) from Paris Jan. 31:

The French press charges a plan of international bankers to force down the franc in the hope of influencing the French in the Ruhr occupation. It is alleged that there is no good reason why the dollar to-day reached 16.87 francs and the pound sterling passed 87. The "Liberte" calls attention to the increasing receipts from French taxes, recalls that the report of the Bank of France was satisfactory and refers to the efforts of Parliament to balance the budget, as showing that francs should be strong instead of weak.

"The really feverish movement of exchange has no proper relation to the real position of France either from a political or financial point of view," the paper says. "It indicates simply a foreign effort to influence our plans in the Ruhr."

French Censorship Over Ruhr News.

Under date of Jan. 29 the Associated Press had the following to say in cablegrams from Paris:

The French Government has made arrangements to supervise, press dispatches going through Paris and from points occupied by the French in Germany, it was announced this afternoon.

It was said at the Foreign Office that the object of this supervision was to stop the dissemination of manifestly false news. Dispatches which the Supervisor regards as untrue and likely to be mischievous are referred to the Minister of the Interior. The Foreign Office declared thisarrangement was not a censorship.

Correspondents whose dispatches would be subject to this arrangement have made representations to the effect that such supervision, if not most judiciously exercised, might amount to the worst kind of censorship, declaring that an organized censorship would risk less interference with legitimate and conscientious press correspondence.

Price of Bread Is Raised in French Cities—Ruhr Invasion and Exchange Slump Blamed.

A cablegram from Paris Feb. 1 was printed as follows in the New York "Times" of yesterday:

The price of bread in Paris has been increased 1 sou, making it 1 franc 15 centimes a kilo, effective from Monday, by order of the Prefect of Paris. The City of Bordeaus made a similar increase to-day, and other cities in various departments will follow suit. The increase here was granted after an expert investigation of costs to bakers in making bread.

A campaign to keep down the price of wheat flour and thus avoid speculation has been begun by the Minister of Agriculture. His idea also is to save the franc from further depreciation by buying abroad no more flour than is absolutely necessary.

The Minister has sent a circular to all the Ministry's agents ordering the dissemination of his appeal to the patriotism of the farmers. He has ordered also weekly reports as a means of checking grain and flour prices.

At the same time a Chicago "Tribune" cablegram from Paris (copyright) under date of Feb. 1 was quoted as follows by the "Times":

The advance in the price of bread can be traced directly to the occupation of the Ruhr, which sent exchange mounting since Jan. 11. The increase in the cost of bread, it is feared, will result in a general demand for higher wages everywhere, as the payment to employees in France is always based on the cost of bread.

Further relative advances in living costs are expected to follow the rising exchange rates, as since Jan. 11, when the French entered the Ruhr, dollars and pounds sterling have advanced about 25% from 14 francs and 62 francs to the dollar and pound respectively to 17 francs and 78 francs.

French Renew Future Trading in Exchange.

According to press advices from Paris Feb. 1, the French Government has authorized the resumption of dealings in futures on the foreign exchange market in view of the violent fluctuations of exchange. These advices added:

The financial interests have been bringing pressure to bear upon the Government for some time for the removal of the restriction. Quotations are now officially authorized on one and three months' futures.

French Furnaces Suspend Because of Fuel Shortage.

The New York "Herald" of Jan. 28 is authority for the following (copyright) from Paris Jan. 27:

Many forges and blast furnaces in Alsace-Lorraine have suspended because of the cessation of German coke and coal deliveries. A list compiled by the "Journal Industriel" shows that more than a score of furnaces have been damped down in Lorraine, though in the Saar Basin furnaces have continued blasting, consuming locally burned coke. The paper points out that this proves the peril to which the Lorraine steel industry would have been exposed if it had continued to rely upon German good faith in reparations deliveries.

End of Lausanne Conference Near As Allied Draft Treaty is Presented to Turks.—Difference Between France and Britain.

With the Allies and the Turks gradually drifting apart and the Allies themselves diverging on many important questions, the draft treaty prepared by the experts of the Allied Powers was officially presented to the Turkish delegation at the Near East Conference in Lausanne on Jan. 31. The treaty has been unofficially communicated to the Turkish delegates on Jan. 29, and the Turks were given to Feb. 2 to frame a reply to the proposals contained therein. Subsequently, the time limit was extended to Feb. 4. The extension of the time limit, however, appeared to be of little value, for the Powers already had set their faces in different directions on fundamental policies, and it seemed impossible that a satisfactory settlement could come of the Conference or a treaty signed to take the place of the discredited Treaty of Sevres, which was the purpose in mind in originally calling the Near East Conference.

The difficulties that arose among the Allies themselves—particularly between the British and French at the Conference—were regarded by many observers as the outgrowth of the protracted discussion and controversy over the Mosul territory, rich with oil lands. The Turks demanded sovereignty over this territory, but Britain refused to accede to the claim, and in turn insisted on control herself over the Mosul oil lands. On the eve of the official presentation of the Allied draft treaty, that is, Jan. 30, further complications suddenly arose among the Allied representatives at the Conference when the French delegation announced that it had decided to remain in Lausanne as long as there wsa any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French a flagrant violation of the understanding reached between the Allies a few days before that all of them would leave Lausanne at the end of the week if the Turks did not sign the treaty within the time limit set. All the British delegation announced officially that they would adhere to this program, whatever the other Allied delegations decided to do.

The British protested against the French decision was based on a statement issued by the British delegation last week. This was to the effect that the treaty would be presented to the Turks for signature on Wednesday, Jan. 31, and that the Allied delegations had agreed to depart Friday. If the Turks asked for further time to consider the treaty, the the Conference was to adjourn, but the plenipotentiaries would be ready to return to Lausanne when there were indications that the negotiations could be brought to a successful conclusion. Both the French and Italian delegations supported the British stand with the greatest reluctance. The spokesman for the French delegation informed the Associated Press on Jan. 30 that, while there was some idea of leaving Lausanne at the end of the week if the Turks signed, France found it difficult to adhere to any tentative program of procedure if the Turks asked for several days in which to examine the draft treaty and requested further negotiations on the spot. He added that France could not get herself in the position of blocking the road to peace, nor abruptly breaking off negotiations so vital to the future of Europe. Moreover, M. Bompard, the French spokesman, was not a free agent, like Lord Curzon, who is Foreign Minister of Great Britain. The representative added that M. Bompard was subject to instructions from his Government in Paris. The statement from the British delegation on Jan. 30 was as follows:

A semi-official announcement appearing this evening giving an alleged communication from the French Government to the Angora Government that the treaty submitted at Lausanne is only part of a series of pourparlers leadin to fresh negotiations, and that the French Government is prepared to leave its entire delegation in Lausanne, is not credited by the British delegation.

It would be a flagrant violation of the mutual understanding arrived at by the Allied plenipotentiaries only a few days ago, and it has been issued without reference either to the British Government or delegation. The latter does not propose to alter its plans, as already announced.

The British idea has been that further detailed discussions on the treaty would be impossible, because the Conference already has dragged out too long. They announced last week that Lord Curzon would depart Friday, leaving an expert or two to give any information the Turks might desire. When the Turks were ready to sign, if ever, then all hands would return to Lausanne.

It was only with great difficulty, according to the press dispatches, that a rupture of the conference was prevented after formal presentation of the treaty to the Turks. Lord Curzon, the British Foreign Secretary, changed his plans or leaving Lausanne on Friday, and agreed to remain with his entire delegation until Sunday night. Meanwhile efforts would be made, it was said, by private negotiations to obtain accord on the disputed points in the treaty. Richard Washburn Child, the American Ambassador, made what was described as a striking address at the meeting on Jan. 31, urging that peace be signed as soon as possible, and he played an important part in harmonizing the conflicting views of the Allies as to the limit to be given the Turks and in convincing the Ottoman delegates that their national interests demand that peace be concluded without delay. Reasonable prospects of attaining an agreement, probably by submission of several of the matters in conflict to arbitration, induced the Turks to adopt a more moderate attitude and prevented discord among the Allies, it was asserted. The result is that the Turks probably will not present their counter projects at a formal session of the conference, but will endeavor to iron out the difficulties speedily in private conferences.

Some of the salient features of the session on Jan. 31 were brought out in press dispatches which had the following to say with reference to the remarks of Ambassador Child:

Ambassador Child, chief American spokesman, made a strong appeal for peace. Turkey must be reasonable, he said, if she was to have the peace and co-operation she required. His address made a deep impression upon the conference.

The United States was represented at Lausanne for three purposes, he said. First, to protect American interests, idealistic or commercial, humane or financial, without discrimination; second, to protect, whenever possible, humanitarian interests, regardless of nationality; and, third, to serve in all appropriate ways the cause of peace.

The Americans, he asserted, sought no special privilege or favor. They had declared for the open door in the Near East.

"Our declarations and the spirit of assent given by the Allied nations in the words of the chief delegates of Great Britain and France," he added, "constitute an accord, creating, we hope, a new understanding and a new regime of international relationships in the Near East."

Mr. Child said the accord would be not only between the Western Powers seeking to aid development of the Near East by friendly and fair competition, but between the Near East that desires freedom from political intrigues and those nations who now have no desire for hazardous, costly experiments in politics or political interference.

The Americans, he said, had favored the freedom of the Straits and the Black Sea because in their belief it was for the good of all. They had opposed the expulsion of populations when this appeared to menace human beings with sufferings and injustice.

They had asked, in so far as it affected religious liberty, that religious functionaries should be allowed to remain where their people wanted them to be. They had asked for the protection of minorities, and said that the problem of the refugees in the Near Eastern regions could only be effectively administered by some joint action, so that suffering could be prevented and disease checked.

Continuing, the Ambassador said:

"If we can assist in bringing about the peace wanted by the whole world and the establishment of normal conditions in the Near East, we are ready to give any help in our power. Because we are not at war with Turkey and are not involved in the ancient bygone politics of the Near East, we may bring to bear whatever power there may be in detachment and impartiality.

"We see no reasons why peace should not be made here. We believe peace will be made here, and this belief is not founded upon the sway of accords and dissensions, but upon the existence of forces that lead to peace. Unless these forces are met by utter recklessness they are irresistible.

"The failure of the world peace would be a world calamity, but for Turkey it would be an irreparable tragedy."

Ismet Asks for Fortnight's Delay.

Ismet Pasha asked the conference for a delay of two weeks before the signing of peace and a delay of eight days before a meeting of the conference commission. The interval would be employed, he explained, in striving by every means to reach an agreement.

The Turks desired the delay of eight days so that they need not give a definite reply as to acceptance of the treaty until that time expired.

A statement was issued by the Turkish delegation on Jan. 30 declaring that the Allied draft treaty not only contains some clauses of which the Turks never heard, but also some which in the sessions of

the sub-commissions both sides agreed should be left out of the compact. The statement declares the Turks never heard of the clause "threatening the open door," in accordance with which the Turkish Government is required to consult the Council on the Ottoman Debt before granting concessions to Turks or foreigners. It is insisted in the statement that the sub-commissions unanimously agreed to omit the clause giving privileged treatment to foreign merchantmen in Turkish coast traffic, but nevertheless this clause has been inserted in the draft treaty to the detriment of Turkish sovereignty. "Generally speaking," says the statement, "the Allied treaty is worse than anything we ever expected. The inclusion of a system of legal advisers, who would sit as judges in cases involving foreigners, is absolutely unacceptable. It means that Turkey would be treaty as inferior to Albania."

It is interesting to record that the policy of the open door in Turkey, as advocted by the United States at the Near Eastern Conference, was ratified by the Allies on Jan. 27. With regard to the action of the Powers in this matter the Associated Press had the following to say:

This declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session which only served to bring out the large number of points on which the Allies and the Turks are divided.

The open door question arose in connection with the demand of the Allies that Turkey pay to the Allies fifteen million Turkish pounds gold as reparation to Allied citizens for damages sustained during the war. When the Allied draft of the protocol providing for the details of this payment, which, by the way, Turkey absolutely refused to make in any form, reached Ambassador Child yesterday, he found in it a clause that the Turkish Government should ask the opinion of the Council on the Ottoman debt with reference to all contracts for new concessions or the extension of old concessions.

Ambassador Child immediately conferred with the Allied leaders and pointed out that this provision collided with the open door. In consequence, M. Bompard to-night read a declaration that it was far from the Allies' intention to strike any blow at the sovereign rights of Turkey, which were fully safeguarded, as Turkey need not follow the advice of the Council on concessions.

Turkey under her own responsibility, the declaration said, maintains all her liberties, and the principle of the open door remains always that which should exist in Turkey in all economic questions.

British Lay Mosul Territory Dispute Before the Council of the League of Nations.

Lord Curzon, head of the British delegation in the Near East Conference at Lausanne, wrote on Jan. 25 to the Secretary of the League of Nations asking the Council of the League at its next meeting to take up the question of the Mosul district, possession of which valuable oil territory is in dispute between the British and the Truks. When the Council of the League met on Jan. 30 Lord Balfour, the British spokesman, formally laid before it the Mosul situation, which he described as having in it the possibilities of war, but without pressing for immediate action. Addressing the Council, Lord Balfour said that the Mosul frontier dispute, which Lausanne had not been able to solve, interested the League from two points of view: First, because Mosul was within the territory under a League mandate, and, second, because, as Lord Curzon had pointed out in his letter to the League, it constituted a danger of war. "If there is a disputed frontier," said Lord Balfour, "there is always danger of war; there is always an occasion which may ultimately be made the occasion for warlike operations whose limits no man can see, warlike operations which may bring in their train tragedies of unknown magnitude." Reviewing Lord Curzon's appeal to the League, Lord Balfour said:

Unfortunately it was not at the time accepted by the Turkish representatives. There are still hopes that it may be accepted, and that the scheme, which is obviously fair, will meet not merely with the approval of France, Italy, Japan and Great Britain, but of Turkey itself. But I am afraid we have to contemplate an alternative possibility. I am afraid we cannot disguise from ourselves the danger that when this proposal comes formally and finally before the Conference at Lausanne the Turkish representatives will not find it in accordance with their instructions to accept the proposal, however reasonable, however moderate it may appear to other people. We have to contemplate failure. How are we to parry the dangers which failure might conceivably bring in its train?

The British Government has given great and anxious thought to this question, and it thinks the proper course to pursue would be to invoke Article XI. and summon a special meeting of the Council to take any action deemed wise to safeguard the peace of the nations.

This meant that the League would take no immediate action, but would await further word from the Turks. Going into the general situation, Lord Balfour said:

I want it clearly understood that it is only if the peace of the world is threatened as a consequence of what happens at Lausanne, or of what may follow what happens at Lausanne, that my Government proposes to take these special precautions. If there is no threat of war, if there is no attempt to invade Irak, if there is no threat of turbulence of troops at frontiers, I need hardly say no one will rejoice more than the British Government.

Lord Balfour also laid stress upon the fact that if the Turks accepted the arbitration of the League, Turkey would be admitted to the proceedings on a footing of equality with all League members.

Provisions of the Draft Treaty Presented by the Allied Powers to Turkey at Lausanne.

The draft treaty presented to the Turkish delegation at Lausanne by Allied Powers formally on Jan. 31 contains 160 articles, to which eight conventions are attached. The document bears the caption "Project of the Treaty of Peace," thereby giving evidence that it is not necessarily definitive. The contracting parties are Turkey, on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other. A summary of the important provisions of the draft treaty was given in Associated Press dispatches, which had the following to say:

The question of judicial guarantees for foreigners is covered in a special declaration, which outlines the system which the Turks refused to accept.

It provides that for at least five years Turkey will organize a corps of legal advisers. The Turkish Government will appoint a commission composed of two Turks and three Justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal.

Arrests of foreigners in large cities can be effected only by a permit from the legal advisers, and foreigners arrested elsewhere, or without a permit from the advisers, can demand to be brought before one of the advisers for a hearing.

The problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations.

The project for a convention for the administration of the Straits is a separate document. It stipulates that the Straits Control Commission may include a representative of the United States when the United States adheres to the Straits treaty.

The mysterious guarantee of non-aggression which Turkey demanded is found to be:

In case of any act of war or menace to the security of the demilitarized zones, the high contracting parties, "and in any event, France, Great Britain, Italy and Japan, will hinder them conjointly by every means that the council of the League of Nations may lay down."

The remainder of the convention, by which waterways are open to merchantmen and warships under defined restrictions, is virtually as has been reported from time to time.

The treaty fixes the entire frontier of Turkey, except that of Mosul. It gives Eastern Thrace to Turkey.

The financial clauses, many of which Turkey has refused to accept, are set forth in great detail.

A special section is devoted to reparations. It will contain a clause under which the Turkish Government must ask the advice of the Council on the Ottoman debt concerning all concessions to be accorded Turks or others. This would seem to be in violation of the open door policy which the United States has championed; but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes it, since the Turkish Government is not bound to follow the advice of the Council.

The Turks are sitting up all night to-night studying the voluminous treaty and trying to frame their answer, on which so much depends.

The eight conventions deal respectively with the Straits, the frontiers of Thrace, the status of foreigners in Turkey, the Albanian declaration regarding payment of the Ottoman debt, the commercial regime with Turkey, the armistice declaration and the exchange of populations and exchange of prisoners of war between Turkey and Greece, which last two will be signed tomorrow by these two Powers.

France May Make Separate Treaty with Turks if Lausanne Conference Fails—Explains Her Policy in Notes to Allied Powers.

Following the formal presentation of the Allied draft treaty to the Turks on Jan. 31 at Lausanne, the British Government and the other Allied Powers on Feb. 1 received a note from France, the substance of which is said to be that France reserves the right to undertake separate negotiations with Turkey if the Lausanne Conference fails. A note of similar purport was sent to the Turks. Serious possibilities in the Near East situation were foreseen in British official circles, according to London press dispatches, in view of the French communication, which is characterized as a direct invitation to the Turks to refuse to sign the Lausanne Treaty. The hope is that the Turks will sign ultimately, because the Kemalists, it is felt, urgently need an agreement with Great Britain to obtain capital, which is considered unlikely to be forthcoming from France.

The French official explanation of its notes to Great Britain and Mustapha Kemal Pasha on Near East peace, according to Paris reports, is that France wants to keep the door open for the re-establishment of peace in the Near East, and that this was the sense of the notes to both the Turks and the Allies. It was made clear to the Turks that it was to the interest of Turkey to sign peace on the terms proposed at Lausanne, which Premier Poincare, pointed out were extremely moderate. At the same time the Premier thought it opportune to make known to the Allies that France could not abandon the right to negotiate direct with Turkey in case the Lausanne Conference failed. The interpretation

in London, that M. Poincare's action was an encouragement to the Turks to hold out, was declared to be erroneous, as nothing in the note to Kemal Pasha gave the right to suppose that France had in mind any subsequent negotiations.

Russia Says She Will Refuse to Sign Straits Convention at Lausanne Conference.

The Russian delegation at the Near East Conference in Lausanne announced officially at the meeting of the Straits Commission on Feb. 1 that Russia would not sign the convention providing for control of the Dardanelles and the Bosporous. Although such action had been expected, Bolshevist Russia's refusal, it was said, caused depression in Near East Conference circles. M. Tchitcherin, the leading Russian delegate, urged that the whole question with regard to the Straits be reopened. By doing this the Bolshevist Foreign Minister declared the Allies would repair their fault of seeking to impose upon Russia a treaty which Russia had not had suitable opportunity to discuss. His request was refused by the Allies. With respect to Russia's position in the matter, Associated Press dispatches said:

The Russian delegation to-night distributed the texts of the two addresses made by M. Tchitcherin before the Conference to-day. They show that the Moscow leader charged that the Straits convention was "the fruit of clandestine negotiations," but that Russia was ready in the interest of conciliation to make important concessions.

The original project, M. Tchitcherin said, was that the total of all the foreign warships permitted to pass the Straits should be equal to that of the strongest fleet in the Black Sea. Russia deemed that dangerous, because any fleet on the Black Sea could be artificially strengthened, and if foreign fleets united with it then the equilibrium of the Black Sea would be overthrown. What Russia wanted was that the total foreign tonnage should be restricted to one-fifth the total tonnage of the Black Sea States, including Turkey.

When the Russian request to reopen the discussion was refused, M. Tchitcherin charged that the Allies had imposed their views on Turkey by an ultimatum and the menace of war. And so for Russia, he added, the Allies simply had asked her to sign a blank check, because Russia did not even know the purport of some clauses of the compact which affected her commerce.

Continuing M. Tchitcherin declared that the convention jeopardized vital interests of Russia, rendered impossible the establishment of a stable peace in the Near East and would impose on Russia and other countries supplementary naval armament which would create an obstacle to the establishment of international peace.

"The Russian delegation," said the Bolshevist Foreign Minister, "places on record its unchangeable opposition both to the treaty and also to the policy of domination and violence of which this project is an expression."

Marquis Curzon, said he had always held that the adherence of Russia was necessary to a permanent and satisfactory solution of the Straits problem, and hoped that Russia would sign later.

The Straits Convention which Russia has declined to sign provides that the maximum foreign naval force of each power permitted to pass through the Straits should not exceed the strongest fleet of any Black Sea State. This would mean, however, that Russia and the other powers would maintain the right to have in the Black Sea a minimum of three warships not exceeding 10,000 tons.

Offering of Burlington (Iowa) Joint Stock Land Bank Bonds.

On Jan. 29 Halsey, Stuart & Co., Inc., William R. Compton Co. and Harris, Forbes & Co. offered at 103 and accrued interest, to yield over 4.625% to the optional date and 5% thereafter, a $1,000,000 issue of Burlington (Iowa) Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act. The bonds are dated Feb. 1 1923, are due Feb. 1 1953, and are optional Feb. 1 1933. Coupon bonds of $1,000 denomination, they are fully registrable and interchangeable. Interest is payable semi-annually, Feb. 1 and Aug. 1, and principal and interest are payable at the Burlington Joint Stock Land Bank, or through the Bank's fiscal agency in Chicago, at the holders' option. The bonds are acceptable as security for postal savings and other deposits of Government funds, and are exempt from Federal, State, municipal and local taxation. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of the Act under which the bonds are issued and the tax exemption features of the bonds were fully sustained. The Burlington Joint Stock Land Bank received its charter Jan. 11 1923, and is authorized to operate in Iowa and Illinois. The circular announcing the offering says:

C. J. Artz, President of the bank, was connected with the American Savings Bank & Trust Co. of Burlington for twenty years, and his familiarity with agricultural credit problems in Iowa brings to the bank invaluable experience. C. G. Clark, Vice-President, has been a practicing attorney for thirty-five years and operates about 1,500 acres of farm land near Hannibal, Mo. As managing official of the Hannibal Missouri Land Co., operating some 2,500 acres of land near that city, his opinion as to titles is highly regarded. Mr. Clark will pass upon all titles for the Burlington Joint Stock Land Bank. C. S. Tracy, Vice-President, a practicing attorney and an extensive land-owner has for years made substantial investments in farm mortgages. E. W. Niehaus, Secretary, and J. L. Edwards, Treasurer, are both experienced in farm credits, the latter, President of the Merchants National Bank of Burlington, having been in the banking business for the past thirty-five years. In addition to the above officers the board of directors includes F. N. Smith, the President of four banks, who has been engaged over a long period in the mortgage loan business, and F. C. Crane, who, like his associates, has handled farm loans.

The bank proposes to confine its operations for the present to the territory within a radius of 50 miles around Burlington, a highly developed section, in which the principal crops are corn, wheat, oats and hay. Security for loans will be personally examined by two members of the loan committee before applications are accepted. This committee consists of Messrs. Artz, Clark, Tracy, Niehaus and Edwards, and functioning in this manner will insure the bank a conservative supervision of its loans. The entire capital stock has been subscribed locally and is held by 115 stockholders whose aggregate wealth is reported to be $4,000,000.

Offering of Bonds of Oregon—Washington Joint Stock Land Bank.

At 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore announced on Feb. 1 an offering of $500,000 Oregon-Washington Joint Stock Land Bank (Portland, Ore.,) 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932, or any interest date thereafter. They are in denomination of $1,000. Interest is payable May and Nov. 1, at the Oregon-Washington Joint Stock Land Bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, Pa. It is stated that:

The Bank restricts its loans to certain choice farming sections in the States of Oregon and Washington. The average appraised value of land on which it has placed loans is $60 per acre while the loans thereon average only $26 per acre, or 43.3% of the appraised value.

The Bank states that in addition to the regulations of the Federal Farm Loan Board respecting security, all loans are judged from an income basis, no loans being accepted unless the earning history of the farm conclusively shows that it will produce in addition to interest, principal, tax and maintenance requirements ample funds for living expenses for the borrower.

President Harding on Reductions In Government Operations Incident to Budget Plan.

In a message addressed on Jan. 29 to the Government's Business Organization comprised of Department heads of the Federal Government, whose meetings are held under the auspices of the Bureau of the Budget,—President Harding praised the co-ordinating agencies for what they have done in "instituting economies and applying business principles to Government routine operations." President Harding was unable to be present at the meeting owing to his recent illness, and in his absence his message was read by Vice-President Coolidge. Brigadier-Gen. Herbert M. Lord, Director of the Bureau of the Budget also addressed the gathering, and he likewise spoke of the success of the efforts of the Government agencies in keeping down expenses, stating, however, that "there is before us a persistent, tireless, unremitting fight until the Treasury closes its doors on June 30 next." Referring to the cut in the estimated deficit he said incidentally:

This great reduction is not due solely to efforts for retrenchment, no matter how heroic. The campaign for a balanced budget has received material assitance from fortunate conditions and happenings that we can not with reason depend upon for the elimination of the remaining excess.

Director Lord, among other things, urged that it be remembered that "U. S." meant United States and not "us." President Harding in his communication stated that instead of a deficit of $698,000,000, which had been estimated as a result of Treasury operations for the year ending June 30 1923, revised estimates showed reductions which indicate an apparent deficit of $92,000,000 for the current fiscal year.

"What now confronts us," said the President, "is the overcoming of this estimated deficit of $92,000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially, I know that I can rely upon you."

As to the 1924 estimates the President said that "it is a pleasure to state that the estimate of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year.

The following is President Harding's message:

Members of the Government's Business Organization:

This is the fourth regular meeting of the business organization of the Government. We have met to review the work of the first six months and to consider the task which confronts us for the remaining period of this fiscal year, 1923, along the lines of co-ordination, economy and efficiency—three inseparable factors to successful government. There can be no economy of operation without co-ordination, and efficiency without economy is impossible.

The first meeting of the business organization of the Government was held June 29 1921, less than one month after the enactment of the Budget and Accounting Act. We faced then the problem of inaugurating a budget system, and growing out of this the further problem of reforming the unco-ordinated routine business of the Government.

Probably there never was a time in our country's history when a revision of its financial procedures was so urgent and necessary. The habit of large expenditures, of almost unlimited obligation of the public credit, acquired during the World War, seemed difficult to restrain, while the continuing demand upon the National Treasury gave little indication of abatement.

The Budget and Accounting Act placed definitely upon the Chief Executive responsibility for checking the flood of expenditures. This task called for the help of the Government officers and employees, as the solution of the problem lay in the co-ordination of the Government's business, requiring co-operation of its personnel and their commitment to a continuing constructive policy of economy. From this determination—that the solution of the financial problems of the Government could be achieved only by team-work—came the call for that first meeting of those officials and employees in the Government service who have to do with its routine business.

The campaign, then begun with such high hopes and courageous defiance of the obstacles to be overcome is continuing to-day, and with no little pride and satisfaction we point to a continuing policy of economy, with efficiency evidenced by the progressive and material reductions made in expenditures. This has been accomplished not only without impairment of the effective operation of the Government departments and establishments but with an increase of efficiency resulting from a closer study of methods and cost of operation.

This achievement, your achievement, is a matter of great satisfaction to the Chief Executive, who takes this opportunity to express appreciation to all who have participated in this constructive and patriotic work—not only those charged with the administration of Government funds and who control large and important activities, but as well, those devoted Government people who have applied principles of economy to their daily work in various smaller ways through the conservation of Government supplies and time. When the spirit of real economy has permeated the entire rank and file of the public service and the use of time and supplies is regarded as a public trust, many of our problems will be solved.

At our last meeting on July 11 1922, we had just entered upon a new fiscal year. We were concerned over a threatened discrepancy of large proportions between estimated receipts and estimated expenditures. The executive department estimated that they would call upon the Treasury during the twelve months of the year (July 1 1922 to June 30 1923) for $3,771,000,000, while the estimate of ordinary receipts for that period reached a total of only $3,073,000,000.

This istuation indicated withdrawals from the Treasury of $698,000,000 more than it was anticipated would be received from ordinary sources. At that time, however, I expressed confidence that with the budget organization and co-operation we need not be unduly concerned, and urged additional concerted effort to curtail expenditures in the laudable endeavor to keep our expenditures within our income.

The statement of expected receipts and proposed and anticipated expenditures, given in the budget for 1924, transmitted to Congress Dec. 5 last showed a probable excess of expenditures over receipts for the fiscal year 1923 of $273,000,000—a downward revision of $425,000,000 in the estimate made in July and a real downward revision of $550,000,000 as the budget statement included as an ordinary expenditure an item of $125,000,000 for discount accruals on war savings securities due Jan. 1 1923, which was not embraced in the estimate made in July.

I am now advised that a revised estimate, just completed, shows a further reduction in the anticipated deficit for 1923 of $181,000,000, which indicates, as the situation exists to-day, an apparent deficit of $92,000,000 for the current fiscal year. This gratifying result is due not only to reductions in the program of expenditure, but also to an inIrease in the anticipated total of revenues and other receipts for the year. The adherence to the policy of economy and the effective co-ordination of routine business were important factors in reducing this estimated deficit.

What now confronts us is the overcoming of this estimated deficit of $92,000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially. I know that I can rely upon you.

At my last meeting with you I emphasized the necessity of keeping the estimates for the next fiscal year, ending June 30 1924, within the receipts for that year, which at that time were estimated at $3,198,000,000. I also stated that the probable receipts for the nest fiscal year would not permit as .Eliberal appropriations as were provided for the current year.

It is a pleasure to state that the estimates of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year. Whatever pressure may have been brought to bear upon the executive departments of the Government with reference to their estimates, there must have been in the departments concerned a spirit of sacrifice and co-operation to make this real achievement possible. Treasury conditions, however, demanded such co-operation and sacrifice. The Chief Executive expected, it but nevertheless wishes to express his full appreciation of it.

In view of the importance of the subject and to guard against misapprehension as to the nature of the budget, I take occasion to refer to the fundamental principles which control its preparation. Under the terms of the law the President is required to transmit in the budget. It is his budget. He recommends it to Congress upon his own responsibility as the head of the executive branch of the Government. The estimates of appropriations contained therein are his estimates, except those for the legislative branch and the Supreme Court.

The budget law, recognizing the fact that the President could not personally attend to all of the details involved in the preparation of the budget, gave to him an agency and designated it the Bureau of Budget. It did not confer upon this bureau any function which it could exercise independently of rules and regulations of the President. There cannot, therefore, be any conflict of procedure or policy between the President or the members of his Cabinet and the Director of the Bureau of the Budget. The budget as transmitted to Congress embodies the administrative policies which the President has decided to recommend.

Very significant and encouraging is the co-operation and collaboration between Congress and the Executive in connection with estimates for appropriation. It is the endeavor of the President to present to Congress calls for funds that are sufficient and no more than sufficient to carry out approved policies. The Budget and Accounting Act places no limitation upon the power and right of Congress to increase or decrease estimates submitted. This is in accord with the spirit of our institutions and is as it should be.

It is my hope and expectation that as the budget procedures develop the estimates transmitted to Congress will be so carefully prepared and will present so accurate a picture of the real operating needs of the Government as materially to lighten the burden of the appropriating committees. But it is not expected or desired that Congress should relinquish any of its prerogatives regarding public funds—prerogatives so wisely given to the peoples' representatives by the founders of the Government.

I am kept advised by the Director of the Bureau of the Budget of the constructive work being done by the various co-ordinating agencies and area co-ordinators under the immediate leadership of the Chief Co-ordinator and of the value of the work being done by the several co-ordinating boards composed of the representatives of the departments and establishments. These co-ordinating agencies are accomplishing the purpose for which they were created—to provide the machinery through which to co-ordinate the activities of the departments and establishments so as to guarantee the most provident and efficient expenditure of public funds and to furnish the Executive an agency for imposing a unified, concerted plan of governmental routine business.

The results attained show how admirably these important agencies are functioning. They are performing a most important part in the task of developing team-work, instituting economies and applying business principles to government routine operations. These efforts have the interest and cordial endorsement of the Chief Executive. I am also much interested in the organization of the Federal associations in various part of the country carrying out from the seat of government into the field the gospel of team work, economy and efficiency.

A subject, always in mind when I meet with you, is that of deficiency and supplemental estimates, and I am glad to note a marked improvement in the number, character and amount of such estimates of this fiscal year.

The fact that Congress has made a new record in the passing of appropriation bills at an early date makes it certain that the heads of the departments and establishments will have sufficient time before the beginning of the fiscal year 1924 to plan their expenditure program and apportion the funds appropriated to fit the program so planned. This makes it possible to avoid to a greater extent than in other years the necessity for supplemental and deficiency appropriations.

I am not unmidful of the fact that many appropriations are made for disbursement by the departments, although the total of the obligations to discharged is not within administrative control—payments being required to be made pursuant to the terms of specific statutes.

Supplemental estimates in such cases cannot be avoided, no matter how carefully estimates have been considered, both in the preparation and in the action by Congress thereon, unless the original estimate be made largely in excess of what past experience has indicated will be required. However, where appropriations are within the control of administrative officers, a serious emergency only should justify departure from a well-considered plan of expenditure made in advance and contmeplating a total with the amount fixed in the appropriation Act.

I shall expect, therefore, that in making expenditure plans for 1924 you will give this subject most careful consideration and in making apportionment appropriations under your control you will not fail to make provision, usually by setting up a reasonable reserve, for the ordinary variation in the needs of the several periods of the year and what may be called ordinary emergencies.

General Lord, the Director of the Bureau of the Budget, will take up with you in detail the work of the past six months, with particular reference to the preparation of the budget and the work of the various co-ordinating agencies, and I give way to him, expressing in closing, however, my satisfaction and appreciation of the good work you have done, the good work you are doing and the good work I know you will continue to do.

If you have made sacrifices of certain cherished plans in connection with your work in order that expenditures might be reduced, if you have become discouraged and wearied at this continuing insistence upon economy, if you have labored, as possibly some of you have labored, without apparent recognition of your service, we should remember that what we are doing is not for ourselves, not for our immediate chief, not for the President of the United States, but for the people—the stockholders of this great business, who are dependent upon us for the welfare and the proper conduct of this great business. Honest work well and faithfully done brings its own recompense in the consciousness of duty performed.

To you, representatives of the business organization of the Government, and to all my faithful co-laborers in the Government service, wherever stationed, I tender my thnaks and appreciation for services rendered.

House Passes Green Bill Designed to Stop Tax Evasions.

The first of a series of amendments to the existing tax law designed to close up what Secretary Mellon has described as avenues availed of by the wealthy to escape Federal taxation, was passed by the House of Representatives on Feb. 1. The measure, known as the Green Bill, repeals the provision in the 1921 Revenue Act permitting the exchange of securities without the realization of taxable gain. The "Journal of Commerce" in reporting the adoption of the bill by the House, in advices from its Washington bureau, said:

The Treasury estimated that $50,000,000 was being lost annually by the widespread practice of holders of stocks and bonds swapping them for other securities and thus escaping the levies of Federal taxes. In accepting an amendment, proposed by Representative Fordney of Michigan, the House, by a vote of 52 to 29, excluded lands, held for investment purposes, from the scope of the repeal.

There was little opposition from the minority, the Democrats contenting themselves with pointing out that the Republican Party in drafting a substitute for the Act of 1918 made possible tax evasions.

The Green Bill, designed to stop tax leaks, was urged for passage by Secretary Mellon, who explained that he desired to have the gain resulting from exchanges of property computed by the ordinary method. Under the existing provision one security may be exchanged for another, plus a cash consideration. If this "boot" does not exceed the original cost of the property exchanged the Treasury is forced to the ruling that there has been no taxable gain.

After Jan. 1 1923 the gain is to be computed by subtracting from the total value of all the property received in exchange the cost of the property given in exchange, but with a provision that the taxable gain shall not exceed the amount of the side cash transaction.

Object of Amendment.

The Fordney amendment provoked some opposition, on the ground that by exchanging blocks of land taxation might be escaped for years. However, Mr. Fordney explained that the sole object of his amendment was to make it clear that when lands were exchanged for other lands and there was no profit, the Commissioner of Internal Revenue could not levy income taxes.

The Fordney amendment amends Paragraph (1) of Sub-Division (C) of Section 202 of the Revenue Act of 1921 to read:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock in trade or other property, held primarily for sale, and in the case of property held for investment not including stock, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidence of indebtedness or interest) is exchanged for property of a like kind of use."

Would Stop Tax Leaks.

The tax leaks growing out of the exchange of securities would be stopped by making Sub-Division (E) of Section 202 of the Revenue Act read:

"(e) Where property is exchanged for other property which has no readily realizable market value, together with money or other property

which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchange, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2) and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the amount of the gain resulting from such exchange shall be computed in accordance with subdivisions (a) and (b) of this section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange."

The House passed two other bills without opposition. The Green Bill limiting to one year the time within which applications for the refund of taxes paid into the Treasury might be made was adopted without a record vote.

The Hudspeth Bill extending from eight months to one year the time within which cattle grazing on Mexican lands might re-enter the United States without the payment of tariff duties was accepted.

New York State Chamber of Commerce in Opposition to Proposed Ban against Tax-Exempt Securities.

A report expressing the opposition of the New York Chamber of Commerce "to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation" was presented and adopted at the meeting on Thursday last (Feb. 1) of the Chamber. The report, submitted by the Chamber's Committee on Taxation, of which Clarence H. Kelsey is Chairman, declares that if Federal bonds are put out subject to tax, the rate of interest will go up, and that "the money to pay this extra tax has to be raised by taxation." The argument against the change, it says, "is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions." The report was made public before its presentation at Thursday's meeting, and Secretary of the Treasury Mellon took occasion to answer the contentions in a letter which he addressed to Mr. Kelsey on Jan. 31 prior to the Chamber's action on the report. Secretary Mellon's letter, which we give under another heading in this issue, states that the position which the report takes "is founded upon several serious misconceptions," and he argues that the report seems to overlook "the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Below we give the report presented to the Chamber by Mr. Kelsey on Thursday:

Your Committee has considered the proposal for an amendment to the Constitution prohibiting the issuing of tax exempt bonds by the Federal Government and by State and municipal authorities and presents the following views and recommendations on the subject:

If the Federal bonds are put out subject to tax, the rate of interest will go up. How much is uncertain—probably 1%. Secretary Mellon, before the Ways and Means Committee, is quoted in the Congressional Record of Dec. 19, page 721, as stating that it is probably true that a 3½% tax free Government bond can be put out at par, and then adds:

"Now to sell a security at par that is not tax free, the Government would have to pay a rate of interest to-day of more than 4%, of course."

He adds:

"I suppose it would depend upon the length of time they would have to run, but it would be somewhere from 4½% to perhaps 5%, depending on the length of time they would run."

And Mr. McCoy, the Government actuary, in a memorandum to Secretary Mellon, dated Jan. 24 1922, and included in the Report of the Secretary of the Treasury, page 321, says:

"There is little doubt that under these conditions the future investors in what are now tax exempt securities would demand that they bear a higher rate of interest or be sold at a discount sufficient, at least, to meet this tax."

and the figures presented by him resulted in an estimated increase in the rate of interest of approximately 1.1%.

The money to pay this extra interest has to be raised by taxation. Who will pay it? The citizens, of course, and probably by an increase of the income taxes. If they own enough of the bonds to get as much in extra interest as they have to pay in extra taxes, they will perhaps break even. So far as they do break even, there is no merit in the plan either for them or for the Government. It is very unlikely, however, that any particular number of citizens will break even. The large taxpayers show a great capacity to take care of themselves and it is fair to expect that much of the burden will fall on the smaller taxpayers, who will pay more in increased income taxes than they are at all likely to receive in increased interest on Federal bonds which they hold.

This argument against the change is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions. It is certain that the additional taxes necessary to meet the additional interest which will be paid to non-taxable institutions will be saddled upon those who do pay taxes—both the small taxpayers and the large ones.

Congressman Mills, in arguing for the amendment, is quoted as estimating that 37% of the holders of Government bonds pay only 12½% income tax, 23% pay nothing, and 40% pay all the balance. Mr. McCoy, in the memorandum to Secretary Mellon above-memtioned, estimated that about 50% of the tax free bonds were held by corporations paying a 12½% tax, ¼ by tax exempt individuals and institutions and ¼ by those subject to full taxation, but in this discussion we have taken Congressman Mills' figures.

Why, then, should all this trouble be taken to increase the interest burden of the Government and compel it to collect just so much more in taxes plus the additional expenses of collecting them?

It is said that there are other serious objections to the Federal Government's continuing to put out tax exempt bonds because, for instance, they are availed of by the rich, who withdraw their capital from industry and it thus ceases to contribute to the productivity of the country. There is nothing in this argument unless all capital invested in securities is thereby withdrawn from trade. The money they represent goes right into production and the bond is simply the titular evidence that it has done so. The proceeds of Government bonds are spent in wages, material and structures, just as the proceeds of industrial bonds do precisely the same thing and is used over and over again in trade. It is certainly a new theory that once money is invested in bonds it ceases to work. Even if it were true, how can it be helped unless the Government stops spending money? If it makes appropriations which cannot be met from the current tax levy, it must sell bonds and the proceeds are used just as the proceeds of a corporation's bond issue are used—they pay bills and go into circulation—only the Government expendiures are not as profitably employed as the ordinary corporation's.

It may be that the very rich buyer of the tax exempt bonds withdraws from active business but his money is not withdrawn. At any rate, the figures show that something is greatly increasing the number of people who pay income taxes. In 1917 that number was reported as 3,472,000 and in 1920 as 7,250,000 and the total income increased from $13,652,000,000 to $23,735,000,000. It does not look, therefore, as if the increase in the number of tax exempt bonds was impairing the productivity or prosperity of the country, or drying up the sources of revenue.

Neither is there strength in the argument that the power to put out tax exempt bonds encourages Government extravagance. The men who vote the improvements take pride in equiping the Government with everything it needs but have little concern for the consequent increase in taxation. The Government has to sell the bonds and will sell them at any price. It cannot gain anything by putting up the interest it pay just to get it back in taxes. Mr. R. C. Leffingwell, ex-Assistant Secretary of the Treasury, agrees that the ability of Government to waste is not determined by its sources of revenue and adds: "Credit and tax exemption have nothing whatever to do with each other." How can anyone expect, therefore, that the necessity of paying 1% more in interest will deter a Government from spending money?.

Another argument that Government bonds free of tax make unfair competition for trade borrowings is also unsound. The competition will be the same whether the Government bonds are taxable or free of tax. If taxable, the rate of interest will have to be increased, and the rate on railroad, industrial and other corporate bonds will go up correspondingly. The Government bonds will have the preference and there will be approximately the same difference between such bonds and corporation bonds generally, whatever the rate is on the Government bonds.

If the exemption remains, there is hope that the surtaxes may be reduced and people with smaller incomes can buy tax exempt bonds or they can be put out at a lower rate to the very rich. If the exemption is removed, the interest rate has to go up and there is poor chance of the surtaxes ever being reduced, for greater taxes must be collected to meet the increased interest charge, and there will be greatly increased cost of collection incident to the abolition of tax exempt bonds. This interest charge will have to be increased to such a rate as will satisfy the demand of investors and the rate on all other bonds will be correspondingly forced up. It is, therefore, unwise for the Government to favor the removal of the exemption for it gains nothing by it. It is unwise for the great body of taxpayers, for it will increase taxes and a greater burden fall on all those who do not, or are unable to get their share of the bonds.

The unfair competition for general corporate borrowings results when other corporations or individuals are given the same advantage of a tax free market. The Government should have this advantage exclusively because it gains nothing but rather loses by surrendering it. That advantage, however, should be taken away from every other borrower, and instead of attempting to amend the Constitution to prohibit Government exemption, every other exemption should be repealed by act of Congress and all individual borrowers put on an equality in the money market.

When it comes to State and municipal bonds, the proposition is still worse for the taxpayers because of the relations of the States to the Federal Government and of the different methods of collection of taxes for State and municipal purposes. It is said that the Federal Government suffers by reason of the fact that the Federal income taxpayers invest largely in tax exempt State and municpal bonds. That means that the Federal Government has to fix its income tax rate on the basis of what it can reach. Who pays that rate? The very citizens of the States putting out the exempt State and municipal bonds. If the States lose the privilege, the rates on their bonds will go up and the extra interest will have to be collected by extra taxes and the same citizens pay them. It makes no difference to them whether they pay more in Federal income taxes and less in State taxes, or vice versa. They have to pay both and the average taxpayer will be a great deal better off if neither the Federal Government nor the State and municpal governments have to collect taxes to cover extra interest, for the chances are that a great deal of the extra interest will go to the tax exempt and partly exempt investors, and as to the others, the heavy taxpayers will be more skillful in relieving themselves of the extra burden and getting more of the extra interest than the small taxpayers will.

As between the States, those that pay the greater share of the total Federal tax will have the greater burden if Federal bonds are made taxable. Consider how Ohio fares in connection with the Federal appropriations for good roads. Congressman Begg has stated in a speech on the floor of the House that Ohio, though receiving from the Federal appropriation $12,500, or one-half for each $25,000 mile of road built in Ohio, has really paid $55,368 per mile for it. In other words, by reason of its contribution toward the total Federal appropriation, it has not only paid all that it received from the Federal Government, but $30,368 additional per mile of road built in the shape of its share of the tax moneys that were distributed to other States. It should pray that there should be no more Federal appropriations for good roads, but should undertake to built its own roads. It is likely to fare just about the same way if it co-operates to have the Government pay, say, 1% more in interest and Ohio pays it share of the increase.

There is another and quite as compelling a reason why States which now have an income tax of their own, or a small tax only on bonds, should be against the amendment. If such States and the cities in them can no longer put out tax exempt bonds, the States and the municipalities under the tax laws will get a small percentage on the income of these bonds. Whatever they pay in extra interest, be it 1% or more or less, they will get only a small fraction of it in taxes on the same bonds and none at all so far as the bonds do not stay in the States or are held by non-taxpayers. Who pays the balance? The States will have to get it by putting up taxes somewhere else.

It is said though, that there is a great social reason why the issue of tax exempt securities should be abandoned, that they are the means by which the rich unload the burdens of taxation on the poor. In fact, the whole agitation seems to be founded on this false premise and a change is suggested which will have just the reverse effect of that intended. Taking Secretary Mellon's and Actuary McCoy's own figures that the rate of interest will at once be raised at least 1%, what are the facts as to who pays the greater tax—the man with a salary of $10,000 a year or the man with

$10,000 a year derived from $250,000 invested in tax exempt 4% Government bonds? The latter has accepted 4% tax free instead of 5% subject to tax. The salaried man pays a total tax of $520, whereas the man living on his accumulated fortune of $250,000 which he could put out at 5% on taxable bonds, yields $2,500 in interest and saves the Government, according to Secretary Mellon, $2,500 in interest which it would otherwise have to collect in taxes. You can follow this comparison up to the man with an earned income from his profession or business of $60,000 a year, whose total tax is $11,940, and the man with an unearned income of $60,000 a year from $1,500,000 of tax exempt 4% Government bonds who surrenders $15,000 in interest and saves the Government that much in taxes.

It is, therefore, true that until you get to incomes considerably above $60,000 a year, the man who lives on an unearned income from tax exempt bonds is contributing more to the burdens of the Government than the man living on an earned income of the same amount, and it is only the poor man with an earned income of more than $70,000 that finds himself paying more by way of income taxes than the man with an unearned income of the same amount in tax exempt Government bonds.

How wrong it is, therefore, to attempt to stir up discontent by representing that the present law transfers the burden of taxation from the rich to the poor. When it comes to equalizing the burdens between the two classes of incomes above the $70,000 mark, if it is important to do it, it can be accomplished by a reduction in the surtaxes and that could be done and still leave the maximum surtax at not more than 25%.

It is, therefore, to correct evils like those above mentioned which do not exist at all or for which the tax exempt bonds are in no way responsible that the Government would be led into the folly of giving up the right to issue exempt bonds and by so doing gain nothing itself and greatly add to the burdens of the taxpayers. The project is urged by so-called economists who seem to disregard all the principles of arithmetic and attempt to stir up social unrest by preaching that the rich are unloading the taxes on the poor when the opposite is true until you get to incomes exceeding $70,000 a year; then by superficial argument, which the figures belie, reach the conclusion that there is advantage to the Government and the taxpayers by making a change, which in reality will be to the disadvantage of both.

The foregoing cannot be controverted by disputing the amount of the increase in interest which the Government will have to pay. If one insists that it will only be ½ of 1%, the two classes of income come to an equal payment at incomes of $32,000 a year. If, on the other hand, the increase is ¾ of 1%, they come to an equality at $56,000 a year.

Let us get right down to figures and follow the operation clear around the circle. There is a great deal of superficial reasoning on the subject which is quite oblivious of the facts and favors the amendment on the pleasant but wrong impression that in some way it will benefit the Governments, Federal and State, and relieve the taxpayers.

Let us take a million dollars, say, of new Federal bonds put out subject to all taxes and then a million dollars of State bonds put out on the same footing. A million dollars of Federal bonds put out subject to taxation will have to pay a higher rate of interest, say 5% instead of 4%. That means that the Federal Government will have to raise $50,000 to pay the interest on the bonds, that is $10,000 more than if it put them out at 4% free of tax; but it has $50,000 of additional taxable income received by the citizens on which to collect taxes. To collect taxes sufficient to meet the extra $10,000 which it has to pay in interest will require an average tax of 20% on the $50,000 of income. If Congressman Mills is right, 37% of this income will pay only 12½% tax, or $2,312 50; 23% will pay nothing, the remaining 40% has to pay all the balance, or $7,687 50. Its taxes, therefore, which, if all the income was taxable, would take 20% on its interest, will, by reason of the non-taxable and part taxable receivers of the balance of the interest, take $7,687 50 instead fo $4,000, that is, 38.4% instead of 20%. The Government has gained nothing. The 12½% class, all corporations, pay 12½% on 5% received by it subject to taxation, or ⅝ of 1%. The corporations, therefore, instead of getting 4% on non-taxable Governments, get 5% on taxable Governments, pay ⅝% in the way of taxes and receive 4⅜% net on their investment. The exempt class, instead of getting 4% on a non-taxable bond, get 5% on a taxable bond, do not pay any taxes at all, and, therefore, have a clear gain of 1% on their bonds. The holders of the balance of the bonds, 40%, have to pay all the balance of the taxes. If we consider that a single person holds them all, say $400,000, he gets 1% more in interest, or $4,000, but he pays in taxes $7,687 50, and is much worse off for the change. If a great number of taxpayers hold the bonds, the additional burden is spread over them all, or if not, over the whole body of taxpayers.

Now as to a million dollars of new State bonds put out subject to tax, we have the same problem. The rate of interest goes up, say, from 4% to 5%. If it is more or less, the result varies but is always against the taxpayer. The State has $10,000 more to raise to pay its interest.

As the plan provides for taxing the interest, and not the bonds as such, the State will have to collect a tax of 20% of the entire interest to meet the increase. If it is a State which taxes personal property but has no income tax law, it will have to pass an income tax law to collect this extra tax on the interest, or allow the Federal Government to collect taxes on the interest on Federal and State bonds and forego the privilege itself. The income tax rate will have to be as high as 20% if it is hoped to collect it from the holders of the bonds, or at such a rate applicable to all incomes as will total this 20%. If the State has an income tax law with low rates, it will have to increase those rates to the extent of 20%, against the holders of the bonds or against all incomes so as to secure an aggregate of 20% of the entire interest on the bonds. Inasmuch as there are 23% of exempt holders and many of the bonds are held in other States or out of reach where the tax collector does not get them this extra burden will come on the holders of the bonds who do pay taxes or upon the general body of taxpayers who get none of the extra interest. The State merely gets back its increased expenses and has increased the burdens of its taxpayers.

But how about the State's contribution to the Federal Treasury because it has made $50,000 of new income taxable by the Federal authorities? The same taxpaying citizens of the State pay the Federal tax on this $50,000 besides having to pay the State taxes on it. The same situation exists as with the income taxes on the Federal bonds. Thirty-seven per cent of the holders will pay 12½% on their additional taxable income, 23% will pay nothing and 40% will pay the balance.

They will have the same unjust proportion of the Federal taxes to pay and they will have no further offset in increased interest for they have used that up in meeting their State taxes.

Neither can the conclusions from the foregoing computation be upset by contesting the estimates as to how many of the holders of the Federal and State bonds are in a position to have to pay full taxes. If it is 25%, as Mr. McCoy estimated, the burdens on the 25% who pay full taxes will be still greater. If it is 50%, as Professor Seligman concludes, they will be slightly less, but as long as there are holders who are non-taxpayers or part taxpayers, the extra interest, whatever it is, will be thrown upon the holders of bonds who pay full taxes whether they are few or many, or so far as they are able to escape it upon the great body of taxpayers.

It is true that the Federal Government gains by its taxing the income on State bonds. It may be that five times as many State bonds will be put out as the Federal Government will put out and thus the Federal Government may have five times as many $50,000 in State interest to levy on as it has in Federal interest and will gain proportionately more but to what end? Its taxes have to be paid anyway and by the citizens of the States.

It is true, too, that the States will recoup something by the right to tax Federal bonds, but the citizens lose still more. This taxes them twice, as the State bonds will be taxed twice, and the same citizens will pay both. The double tax will send the rate of interest still higher, make the taxes to be collected still greater, drive the bonds still more into the hands of the non-taxpayers and the part taxpayers, and continue the vicious circle by which the tax burden on the few who pay will be increased. The taxpayers might better pay as they do now, at the rates involved under non-taxable Government and State issues, than to consent that the Federal and State Governments should make their bonds taxable and that those who pay full taxes should heavily increase their State taxes in consequence and increase their Federal taxes also, and all for the purpose of helping the non-taxpayers and the part taxpayers to get more interest out of their Government and State bonds. The State and National Governments collectively gain nothing at all, for with them, collectively—and that is the way to look at it—it is immaterial whether they put out non-taxable bonds and keep down their net expenses, or put up their interest on taxable bonds and their expenses, too, for they must simply balance their budgets on either basis.

In the foregoing, the question has been studied purely from the economic and sociological standpoint and if the conclusions reached are sound, it does not seem necessary to consider any constitutional or State's rights question which may be involved.

In the judgment of your Committee, the Chamber should oppose any change in the Federal Constitution or in the practice of the Federal Government or of the States and municipalities by which they shall hereafter put out taxable bonds or be forbidden to put out non taxable bonds. The Chamber should favor the repeal of all laws permitting tax exempt bonds to be put out by any other bodies than the Federal Government and the States and municipalities, to the end that allindividual and private corporation borrowings shall be on an equality in the money market.

The Committee recommends the adoption of the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York is opposed to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation, as uneconomic and contrary to the interests both of the Federal Government and of the States and municipalities and of the taxpayers in both jurisdictions, and particularly disadvantageous to the States, their municipalities and their citizens, which now collect their taxes through an income tax law; and, be it

Resolved, That the Chamber of Commerce of the State of New York recognizes the propriety and wisdom of the Federal Government and the State and municipal governments having the right to issue tax exempt bonds but believes that such right should belong exclusively to such political bodies; that no private individual or corporation should have any such right; that all such borrowers should be put on an equality in the money market; that Congress should repeal any such existing privilege to cover all future borrowings of all individual or private corporation borrowers; and, be it further

Resolved, That the officers of the Chamber be instructed to forward the foregoing resolutions to the Senators and Representatives in Congress, and to other chambers of commerce and similar bodies throughout the United States with which it is accustomed to co-operate, and take such other steps as they may be advised, to urge the views set forth in this report and secure Government action accordingly.

Respectfully submitted,
CLARENCE H. KELSEY, *Chairman*,
WILLIAM C. DEMOREST,
JOSEPH L. SELIGMAN,
DONALD G. GEDDES,
WILLIAM P. PHILIPS,
Of the Committee on Taxation.

Secretary of the Treasury Mellon in Answer to Report of New York Chamber of Commerce Opposing Ban on Tax-Exempt Securities.

The report voicing the opposition of the New York State Chamber of Commerce to the proposed constitutional amendment placing a ban on the issuance of tax-exempt securities brought from Secretary of the Treasury Mellon the statement that the position taken by the report "is founded upon several serious misconceptions," and that on many points it is "directly at variance with the facts." Secretary Mellon's declarations were contained in a letter addressed to Clarence H. Kelsey, Chairman of the Chamber's Committee on Taxation, which drafted the report, and forwarded to the latter on Jan. 31, before the report was brought before the Chamber on Feb. 1. Secretary Mellon declared that the report seemed to "overlook the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Referring to the fact that the tax exemptions of the securities will tend to defeat the collection of the taxes, Secretary Mellon pointed out that he had "accordingly urged that action be taken first to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and second to reduce the surtax rates to a reasonable level," The Secretary expressed the belief that the proposed constitutional amendment is safe and practicable, and he added "I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption." In his letter to Mr. Kelsey Secretary Mellon said:

I received your letter of Jan. 22, with further reference to the question of tax-exempt securities, and have since had opportunity to examine the report of your committee on this subject to the Chamber of Commerce of the State of New York, which I notice was published yesterday morning and is expected to come up for action at the meeting of the Chamber on Thursday. I cannot escape the feeling after reading this report that the position which it takes is founded upon several serious misconceptions, and I am satisfied that on many points the report is directly at variance with the facts.

Reduced to its lowest terms, the main contention of the report seems to be that so long as there are high surtaxes there ought to be tax-exempt securities to provide relief from those surtaxes. This view is not unnatural, having

regard to the excessive rates of surtax which now prevail, but it is the Treasury's view that to sanction the continued issuance of securities carrying full exemptions from taxation and at the same time attempt to levy Federal income surtaxes running as high as 58%, when combined with the normal tax, creates an impossible situation, since the tax exemptions of the securities will tend to defeat the collection of the taxes.

I have accordingly urged that action be taken, first, to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and, second, to reduce the surtax rates to a reasonable level, with a maximum of 25%, amounting to 33% when combined with the normal tax. This would, in my judgment, provide a workable system and in the long run produce more revenue than the present rates.

The report of your committee, it seems to me, overlooks the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes. The high surtaxes date from the Revenue Act of 1917, and until that time tax-exempt securities presented a problem of small magnitude, since most taxes were levied at level rates, and it could generally be said, as stated in your report, that the loss of taxes was roughly made up by the saving in interest costs. With taxes at flat rates, the exemption is worth about as much to one taxpayer as another, and, barring any question as to conflicting State and Federal jurisdiction, it could be said with some force that if the State or Federal Governments were to tax the securities which they themselves issued, purchasers of securities would insist on an interset yield high enough to compensate for the taxes levied.

The Federal surtaxes have changed all this and created an entirely different problem. The exemption to which the greatest importance now attaches is the exemption from Federal surtaxes, and the value of this exemption depends entirely upon the income of the individual taxpayer. Generally speaking, it will be greatest in the case of the wealthiest taxpayer, while to the person paying only a normal tax or a low surtax the exemption will be relatively of little value. This makes it quite impossible, as a practical matter, for the borrowing State or Federal Government to obtain full value for the exemption carried by the securities, for in the nature of things the securities will be sold in the open market at quoted prices adjusted to market conditions, though to one purchaser the exemption may be worth little or nothing and to another purchaser who pays the same price, the exemption may be worth the equivalent of 10 or 11% on a taxable security.

Another fundamental difference, which your report completely overlooks, is that the surtaxes are levied by the Federal Government, while the tax-exempt securities are, for the most part, issued by the State and municipal Governments. In other words, the Federal Government gets no compensating advantage whatever from any reduction in interest rates that may accrue to the State or municipal Government through the tax-exempt privilege, so that the tax exemption from Federal surtaxes is in fact an involuntary subsidy conferred upon State and municipal Governments by the Federal Government at the expense of its own revenues.

Your report, I notice, attempts to meet this on the ground that, whether the State or Federal Governments are involved, it is all one body of taxpayers; but while this is undoubtedly a valid argument in support of uniformity of treatment as between the State and Federal Governments, it cannot be advanced in support of a system which permits taxpayers to avoid their taxes to the Federal Government by purchasing securities issued by or under authority of the States.

It must be clear that graduated additional income taxes cannot be effective when there exist side by side with them practically unlimited quantities of fully tax-exempt securities available to defeat them, and that either some way must be found to stop the continued issuance of tax-exempt securities or the Federal Government must find some substitute for the surtaxes. The issue is immediate and serious, for the yield of the surtaxes has already been reduced to a relatively small sum as compared with the early years, and the persistence of the present system is distorting our whole economic structure and hampering the development of business and industry throughout the country.

A constitutional amendment along the lines proposed in the pending resolution would correct the situation and would put State and Federal Governments on an equality. I believe that such a constitutional amendment is safe and practicable, and I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption.

Governor Trinkle, of Virginia, in Opposition to Proposal to Do Away with Issues of Tax-Exempt Securities, State and National.

In a communication addressed by E. Lee Trinkle, Governor of Virginia, to the Senators and Representatives from Virginia in Congress, a stand is taken against the Green resolution which proposes to amend the Federal Constitution so as to do away with the issuance of tax-exempt securities. Governor Trinkle undertakes to set out some of the consequences which to his mind "will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the injurious effects which will necessarily result to the States and their subdivisions." His views have been issued in pamphlet form under the title "A Plea for Principle—Shall the Federal Government Control the Credit of the States"? In view of the great importance of the subject, and the widespread interest in it, we give his communication in full herewith:

COMMONWEALTH OF VIRGINIA.
Governor's Office.

Gentlemen of the Virginia Delegation of the Congress:

Favorable action upon House Joint Resolution 314, known as the Green Resolution, which has for its purpose the amendment of the Federal Constitution so as to confer upon the central Government the authority to tax income arising from securities issued by the States and their subdivisions, is being urged by the officers of the National Tax Association for reasons largely theoretical.

The Treasury Department and certain members of Congress seem inclined to favor this legislation because it will increase the income subject to the Federal income tax. At the hearing before the Committee on Ways and Means in January and March of this year (1922) many phases of the question were presented, all the agruments being advanced by proponents of the measure and no dissenting voice being expressed, save by elegrams of six Governors who stated simply that they were not in favor of Federal taxation of State securities, without giving fully their reasons therefor.

In view of these facts, it seems not appropriate at this time that attention be directed to some of the consequences which will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the inurious effects which will necessarily result to the States and their subdivisions.

A revolutionary change in our system of constitutional government is proposed. Prudence teaches us that principles long established should not be set aside for ilght or transient causes. Before determining to make this change we must answer these questions:

(1) Is this change fundamentally right in principle?

(2) Is it expedient as a matter of policy?

I submit that both of these questions should be answered in the negative.

The Power To Tax Is the Power To Destroy.

The principle that our Government is an indissoluble Union of indestructible States is as old as the Government itself. Each Government is supreme and sovereign in its own domain. It is, and of right ought to be, no more within the power of the Federal Government to destroy a State than it is within the power of a State to destroy the Union. From this principle it follows that neither Government has power to tax the other, or any of its agencies, for it was decided at an early time that the power to tax is the power to destroy. This principle is fundamental in our system.

So far as I am aware, no writer upon taxation has ever come out in the open and directly advocated that a Government should tax itself, or that one Government should tax another, yet, as I shall show, this is precisely what the proponents of this measure are trying to do. They are attempting by thinly-veiled indirect methods to accomplish a purpose that they haven't the face and the hardihood to try directly.

Taxation Is Regulation.

Grant the State the power to tax the Government, it ceases to be independent; grant the Government the power to tax the States, they become not States but Provinces. Empower the Government to tax securities issued by the States, you create absolute Federal domination and control over these securities; sow the wind, you reap the whirlwind; for is it not plain that once Congress begins to tax, it must necessarily look to the regulatory effect of its tax laws upon these securities? It is but one short step from the use of the taxing power to "raise revenue to pay the debts and provide for the common defense and general welfare of the United States," to the pervertion of this power to an instrumentality for regulating, controlling and prohibiting. Congress has taken this step too often to encourage the idea that it is likely to reform. Witness the tariff, constitutionally intended solely for revenue, it has been, since the days of Hamilton, the football of politics for the promotion of the ever-changing economic theories of the party in power. We have no means of judging of the future but by the past, and judging by the past, we have no reason to believe that Congress will voluntarly abandon any part of this regulatory power, once it is granted.

Evasive Language of the Proposed Amendment.

While, on account of the violation of the principles outlined above, I would be opposed to any amendment authorizing Federal taxation of State securities, yet the Green resolution, the measure now before Congress contains features that are especially condemnatory. This resolution reads as follows:

"Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein). That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constutition when ratified by the Legislatures of three-fourths of the several States.

Article -------.

Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; bit wuthout discrimination against income derived from securities issued,, after the ratification of this article, by or under the authority of such State."

It is worthy of note that this article authorizes Federal taxation of the income derived from State and municipal securities at the pleasure of Congress, with only one retsriction. Such taxation may not discriminate against income from such securities and in favor of income derived from Federal securities. This is the only limitation, there is no requirement of uniformity, there is no requirement that the taxation of the income from State and municipal securities be not greater than that imposed upon all other income, there is nothing to prevent Congress from classifying various State and municipal securities among themselves and prescribing a different rate for each class. The language of this article is so indefinite and illusive that no one can tell what it means. In fact no one will ever know this until Congress has tried every device conceivable to the mind of men, and the Supreme Court has told us which of these are forbidden and which are not forbidden. The proposed amendment is far less clear than the language of Section 5219 of the Revised Statutes authorizing State taxation of the stock of national banks, and provindig that "such taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." The latter section was enacted nearly sixty years ago, the Supreme Court has construed it in some thirty cases and I doubt that there are a dozen men to-day who know precisely what this limitation means. Mr. Samuel Lord, Chairman of the Minnesota Tax Commission, in an address delivered at Minneapolis on Sept. 20 1922, stated that since 1900 up to 1921 both the bankers of the nation and all the tax officers of the States had been considerably in the dark as to the real meaning of this section.

Under this law, the Supreme Court in Amoskeag Savings Bank-*v.*-, Purdy, 231 U. S., 373, held that the true test as to whether or not a State law discriminated against national bank stock, and in favor of other moneyed capital, was not the effect of the law upon a few isolated stockholders, but whether the scheme of taxation adopted by the State discriminates against bank stockholders as a class and in favor of the holders of other moneyed capital as a class. It cannot be doubted that the Court would construe the amendment now proposed in the same way, that is, although Congress might tax some State securities at a very much higher rate than it taxes Federal securities, yet such discrimination would not be forbidden, provided the entire tax upon the income from all outstanding State securities is not at a higher rate than the entire tax upon the income from all outstanding Federal securities. For instance, if Congress desired to exercise absolute regulation over the issuance of State and municipal securities, it would have only to set up a State Security Board and provide that the income derived from securities issued under the Board's permission should be taxed at one-fourth of one per cent less than the income derived from Federal securities, and that the income derived from all securities issued by States and municipalities without the consent of the Board should be taxed at 100%. Thi$_s$

would not discriminate against State and municipal securities as a class, and in favor of Federal securities as a class, and the Court would hold that it is a perfectly valid exercise of the taxing power conferred by the Constitutional amendment in question.

This is only a single illustration, but a careful study of the bank stock cases suggests a practically endless variety of ways in which Congress could oppress and burden the States which issue securities without violating the Constitutional inhibition.

Nearly three thousand years ago, the wisest of monarchs said: "The borrower is a servant unto the lender." This is true because the lender has the power to dictate the terms of the contract, and he thus controls the relationship. Place the control of State and municipal credit in Congressional hands, and the exercise of every function of local government will become sooner or later a matter of Federal license.

In the foregoing discussion, I have refrained from commenting on the last four words in Sec. 1 of the resolution. These words are: "Or any other State." This was for the reason that this loose language does not, to my mind at least, convey any meaning whatever. Of course if the matter should be brought before the Court, it would necessarily seek an interpretation of these words; but until a meaning is assigned to them it is unprofitable as well as unsafe to discuss it. Of one thing I am fairly sure, the Court will say that they do not mean "Any other State of this Union," because the words "Other State" follow the words "United States" and this requires the construction that the United States is a State, and that the words mean "the United States or other similar State." The States of the Union are not similar to the United States, they are diverse, and therefore cannot be included in the term. Let me mention a pertinent illustration: to the layman's mind, it is quite clear that in the sentence: "The taxation of shares of national banks shall not be at a greater rate than is imposed on other moneyed capital in the hands of individuals," the word "other" is mere surplusage and should be disregarded, since nothing could be more dissimilar to capital, whether moneyed or otherwise, in the hands of individuals than shares of corporate stock. However the judicial mind, being forced to discover a meaning for each word in the statute or to invent one where none can be found, said in Mercantile National Bank *v.* New York 121 U. S. 138, a leading case which is being followed to-day:

"Applying this rule of construction, we are led, in the first place, to consider the meaning of 'other moneyed capital' as used in the statute. Of course it includes shares in national banks; the use of the word 'other' requires that, if bank shares were not moneyed capital, the use of the word 'other' in this connection would be without significance."

The Court then goes on solemnly to declare that the term includes also shares of stock in State banks, trust companies and other corporations engaged in a similar business and competing with national banks. A monstrous conclusion truly, yet it fairly illustrates the length to which the Court may be driven when it is required to find a meaning where none exists.

Amendment Not Conceived in Idea of Fairness to States.

It is apparent that this proposed amendment was drawn with the view solely to allow Federal taxation of State securities without any definite plan of fairness to the States or giving them a quid pro quo. Speaking of the right given to the States to tax Federal securities, M. McFadden, author of the resolution, said (Hearing, page 11): "If I was following my own thought in that connection I would not refer to that. I think the question of giving the States the same right is largely a political sop, as you might say, to get them to ratify the whole proposition." Mr. McFadden's candor in this connection is refreshing. His statement is manifestly untrue for the reason that the entire amendment is drawn to fit the present Federal system of taxation and not to fit the system in force in the great majority of the States. The only taxation permitted is taxation of the income. Comparatively few States have income tax laws, and in each of these, except perhaps Wisconsin, New York and Massachusetts, it is only supplemental to a property tax. The basic tax in practically all the States is some form of a property tax, whether it be a classified property tax, as in Minnesota, Maryland, Pennsylvania and Virginia, or a general property tax, as in Illinois, Ohio, Arkansas and Texas. Under these systems the chief support of the State Government comes not from the taxation of income but from the taxation of property. The Federal Government, however, has no property tax, its entire system is a tax upon income. Manifestly, if it is right in principle for a State, imposing an income tax, to tax the income derived from Federal securities, it is likewise proper for a State imposing a property tax to tax Federal securities as property. I may remark in passing that the derogatory statements made by some of those before the Committee with reference to State systems of property taxation were wholly gratuitous. Their desire to use force to compel the States to adopt income systems shows the trend of a certain type of the Congressional mind. The Federal Government has no more concern with the kind of a tax system a State chooses to adopt than it has with regulating navigation on the canals of Mars.

Amendment False to Principles Proclaimed by Its Proponents.

It is stated by the Committee on Tax Exemptions in its report to the National Tax Association, 1920, page 3: "If the basis of taxation be property, all private property should be taxable; if the basis be income, all private income should be taxable." It is clear that if income from a Federal security is private income, then the property in the security is private property and there is no excuse for taxing the income and exempting the property. Moreover, if the income from State securities should be taxed, there is no reason for exempting the salaries of State officers and employees from Federal taxation. The Committee on Tax Exemptions says in report, page 8: "Since all personal or private income should be taxed, so the recipients of public salaries . . . should be taxable as any other person is." Federal taxation of these salaries seems to have been provided in the original resolution. However, in a letter from Mr. S. P. Gilbert, Undersecretary of the Treasury, to Hon. Louis T. McFadden, author of the resolution, he said with regard to striking out the provisions as to the salaries of State officers, (Hearing, page 27):

"It will be extremely difficult in any circumstances, however, to get three-fourths of the States to ratify a Constitutional amendment to restrict the further issuance of tax-exempt securities, and to add to these difficulties by giving the State and local officials who are likely to be most active in the several States a definite personal interest against the amendment might easily defeat the whole proposition."

The presentation of this gratuity to State officials, not to use a shorter and uglier expression, for the purpose of lining them up in support of the proposed amendment, is, I submit, a departure from principle and an affront to their integrity and patriotism. It shows that the Congressional proponents of the resolution are not standing for the principle of taxation of all property and all income, which was advocated by the National Tax Association, but that they, losing sight of that principle entirely, are simply endeavoring to extend the field of Federal taxation at whatever cost.

Arguments of Proponents.

The proponents of the amendment condemn the present system upon the following grounds:

1. A large portion of property escapes taxation, thereby causing great loss of revenue.
2. It violates the ability principle of taxation and unfairly discriminates between taxpayers.
3. It impedes private financing.
4. It discourages investment in new enterprises.
5. It encourages investment in new Governmental agencies.
6. It grants a private subsidy to certain interests, thereby creating a privileged class.
7. By withdrawing money from private enterprises it increases the rate of interest required for all enterprises not carried on by the Government and thereby adds to the cost of living.
8. It creates social unrest, and that the only practical remedy is by Constitutional amendment such as proposed in the resolution offered by the committee.

These reasons may be reduced to three. First, a large portion of property escapes taxation. Second, it increases the interest rate for non-Government borrowing. Third, States and municipalities are encouraged to borrow more money than they should have. The answer to these arguments is that the first and second are untrue and the third is no concern of the Federal Government.

Tax Exemption vs. Tax Prepayment.

First, is it true that under the present system of taxation a large portion of the property escapes taxation? Upon to-day's market 1st 3½ Liberty bonds, the only issue entirely exempt from further income tax, may be purchased to yield 3.43%. The other issues, identically like Firsts except that interest from them is liable to the surtax, are selling on the average to yield 4.40%. This difference of ninety-seven one-hundredths of one per cent, or ninety-seven cents per year on each hundred dollar bond, over 20% of the income, represents the amount of tax prepaid by the bondholder to the Government. It is idle to say that 1st 3½s escape taxation or are exempt. As a matter of fact they have been fully taxed for their entire life and the Government collected this tax on the day it sold the bond. This is the only absolutely scientific and perfect self-collecting tax in existence. Federal Farm Loan bonds are now selling on the basis of 4.41% and they are competing in the market with equally good Farm Loan bonds yielding 6.50%. This difference, 2.09%, or thirty per cent of the income, is but a tax collected at the source when the bonds were issued. As stated by Secretary Mellon before the hearing, page 29, the Government can now sell at par a 3½% security with exemption from further taxation. If these securities were liable for further taxation the rate would be somewhere from 4½ to perhaps 5%. This difference inuring to the benefit of the Government cannot be regarded as anything except a tax already collected. Precisely the same reasoning applies to the issuance of State and municipal bonds. Bonds of the State of Virginia may now be bought on a basis to yield 4.1%. Our State could issue any reasonable amount of bonds at about this rate. If, however, these bonds were further taxable by the State and Federal Government, I am informed by reliable brokers who deal in this class of securities they would have to be sold on a 6% basis, if, indeed, they could be sold at all. In other words, as Secretary Mellon said, endorsing the statement of Mr. Jos. S. McCoy, the Government actuary: (Hearings p. 21):

"There is little doubt that under these conditions (after the passage of the proposed amendment) the future investor in what are now tax-exempt securities would demand that they bear a rate of interest or be sold at a discount sufficient at least to meet this tax."

Especial attention should be directed to the words "at least." Secretary Mellon, after his usual manner of carefully choosing his words, does not say that simply the amount of the tax would be added, but that certainly no less than the amount of the tax would have to be added to make the bonds marketable. It follows from this that the effect of the proposed amendment would be to require all States and sub-divisions issuing bonds to pay in addition to the interest *at least* an additional amount sufficient to meet the tax assessed on these bonds by the Federal Government. It is true that this tax would be paid through the medium of the bondholder. However, the bondholder would be a mere conduit through which the tax would pass from the State to the Federal Government, and I submit that it would be simpler, cheaper, and more efficient if this tax is to be imposed, to require the State to withhold the amount of the tax on its bonds and to pay this amount directly into the Federal Treasury. This method of direct dealing instead of using subterfuge would cost the States less and the Federal Government would realize more. Since it is thus shown that the so-called tax-exempt securities are mis-named and should be called tax-prepaid securities, it is plain that only two objections can be raised to this method:

First, that the tax is too low, and
Second, that the tax is improperly distributed.

Natural Limits of Income Taxation.

As I have shown above, the tax upon tax-prepaid securities is more than 30% of the net income, and, while it may be argued that a 30% income tax too low, I do not believe you can get any authority on taxation to say that a higher tax can be imposed successfully as an established policy. It is my experience and observation that there is a dead line of taxation somewhere between a tax which takes 10% and one which takes 20% of the taxpayer's income. While a government may take more for a brief time in a national emergency, yet as a fixed policy it cannot long endure.

Perhaps the earliest income tax imposed by man was in Egypt. The rate was 20%. (Genesis XLVII., 24.) While this tax seems to have been successfully collected for a time, mark you its ultimate fruits. The dynasty of the King imposing it was overthrown and exiled, and the entire race of the Prime Minister who proposed the tax was taken in bondage. (Exodus I., 8.) Shortly thereafter the greatest of lawgivers fixed the rate of tax at 10% of the income; under this law the nation prospered for more than one thousand years, during which time the law was never amended or revised. The lesson taught by the history of these primitive people is repeated in the rise and fall of every nation. Can you name one nation that successfully, as a fixed policy, imposed year in and year out a tax upon any substantial part of its citizens or subjects which took away more than 30% of their income. I can recall a number who tried it, but in every case the end was a revolution and an overthrow of the government. A detailed study of these tax systems that attempted too much and failed is not valueless to us to-day, for the thing that hath been it is that which shall be. For these reasons I reach the conclusion that the 30% income tax already collected on Federal and State bonds is sufficiently high.

Unfairness to the States.

We come now to the real milk in the cocoanut from the standpoint of the Congressional proponents of this measure, viz., the distribution of the tax on these tax-prepaid securities. The Federal Government has issued about twenty-three billions of bonds. It does not contemplate any further large issues. These bonds cannot be taxed by the States. The Government in effect collected and put in its pocket the tax that would otherwise have come to the States on these bonds. The States are now issuing bonds for much needed roads, schools and other internal improvements, localities are issuing bonds for public utilities. The proposition is that none of the outstanding bonds will be liable to the tax which is to be imposed only upon income derived from securities issued after the ratification of the

amendment. It is thus probable that during the next fifty years, at least, there will be no Federal securities liable to State taxation; but, on the other hand, the States and municipalities are issuing about a billion dollars in securities each year. All of these will be liable to the Federal taxation. Since there will be no Federal securities liable to the tax, the value of the provision against discrimination will be nil.

Since the Federal Government has issued about twenty-three billion dollars in bonds not taxable by the States, and since the States and municipalities have issued only about ten billion not taxable by the Federal Government, the Government is by far the larger beneficiary of the system, and it comes with exceedingly bad grace from it to ask that the plan be terminated before the States and municipalities have reaped equal benefits. The proposition is too much like the old saying, "What is yours is mine, and what is mine is my own." No matter from what angle we view the proposed amendment, it always comes back to the same thing, namely, the Federal Government is attempting to get authority to tax the States on account of the exercise of one of their governmental functions. This, I submit, is wrong in principle and should not commend favor either in Congress or in the State Legislatures.

Amendments to Constitution Not Proper Remedy.

The evil, or supposed evil, which the proposed amendment is desired to correct is thus expressed by Secretary Mellon (hearing, page 20): "The most important consideration is that the existence of the growing mass of tax-exempt securities, *coupled with the extremely high surtax rates* still imposed by law, tends to drive persons of large income more and more to invest in wholly exempt securities issued and still being issued by the States and municipalities and heretofore issued by the Federal Government." To remedy this situation, Secretary Mellon makes five suggestions (hearing, pages 24 and 25). Two of his recommendations have not been adopted by Congress. These are:

1. Repeal of the $2,000 exemption applicable to corporations.
2. Readjustment of the surtaxes to a maximum combined normal and surtax of 33% for years succeeding 1921.

These recommendations on the part of the Secretary are emphatic and unqualified. He continues: "I suggest for the consideration of Congress that it may also be advisable to take action by statute or constitutional amendment to restrict issuance of tax-exempt securities." The committee is ignoring the two unqualified recommendations and is proceeding to act upon the Secretary's suggestion as to the constitutional amendment. I submit that it is fundamentally improper to attempt to seek relief from the situation by constitutional amendment before the remedies already given by the Constitution are exhausted. The repeal of the exemption allowed corporations will yield an average revenue of between four hundred and five hundred million dollars. (Secretary Mellon's statement, hearings, page 24.) The proposed constitutional amendment would yield an annual revenue of approximately only one hundred and twenty million. There is really no excuse for the exemption to corporations. It violates the fundamental principle of uniformity in taxation. By the repeal of this provision about four times as much additional revenue would be collected as by the proposed amendment. The repeal of the higher surtax would lessen the demand for tax-prepaid securities and would go far toward remedying the condition of which complaint is made, for it is to be observed that the condition results not from the existence of the securities alone but from the existence of the securities coupled with the extremely high surtaxes still imposed by law. Moreover, the Treasury now has in its possession about ten and one-half billion dollars of temporary obligations of foreign Governments. These obligations are definite commitments by these Governments to issue to the United States regulation long-time 5% bonds upon request. Against these obligations the Federal Government sold its Liberty bonds, which are non-taxable by the States. If the Government is in earnest in its desire to decrease the tax-exempt bonds outstanding, it will have these foreign obligations converted into bonds, selling them upon the market and using the proceeds for redeeming that amount of its outstanding securities. This procedure will increase the taxable bonds by ten and one-half billion dollars and will retire an equal amount of bonds from which the States now derive no revenue and the Federal Government no normal tax.

Dog-in-the-Manger Arguments.

A number of representatives of various privately owned public utilities and private loan and mortgage companies appeared before the committee to urge favorable action on the amendment. The gist of their argument was: "Why should the States be allowed to borrow money cheaper than we can borrow it? You tax us and we want you to tax them." They labored industriously to make it appear that they could borrow to better advantage and that the supply of money for their enterprises would be increased if the credit of the States was string-haltered. However, in the light of Secretary Mellon's testimony these arguments were dissipated like morning mists before the sun. In this connection he says: "I doubt if it would have any effect. There is the quantity of securities existing to-day. Some are tax-exempt and some are not. Now there would be practically the same quantity existing if they were all made subject to tax, and I do not think it would have any appreciable bearing on the securities that are existing to-day which are not tax free." This statement by the eminent financier, like so many of his other utterances, has the ring of hard common sense, for it is obvious that the taxation of income arising from State securities could reduce the rate of interest on other securities only to the extent that it reduces the rate of tax on these securities. The amount of tax which would be received from State and municipal securities, $120,000,000, is infinitesmal when compared with the $23,700,000,000 taxable income in the United States, and it is apparent that taxation of these securities could reduce the general tax rate only 6-100 of 1%, an amount which, as the Secretary says, would not be appreciable.

It is further objected that the holders of State and municipal securities constitute a privileged class. People who own bath tubs likewise constitute a privileged class, but this is no argument for closing the tub factories. Anybody can buy State or municipal securities. There is no objection to a privileged class so long as it is not exclusive.

Bad Policy.

But even if we care nothing for governmental principles, if we are willing to tear down the constitutional structure and sell our birthright, there is another reason for defeating this amendment that ought to be conclusive. It is bad business. Would Congress entertain a proposal to sell gold dollars for fifty cents apiece? Yet that would be a stroke of financial genius when compared to the proposition it is now considering.

From first to last throughout the hearing Chairman Fordney plumbed the track on this question. He saw clearly and kept reiterating that the effect of the amendment would be simply to take money out of one pocket and put it in another. This would be true provided the income tax is perfectly administered, is 100% efficient and is assessed and collected without cost. However, we know as a practical matter that the collection of taxes is far from perfect. The experts of the Treasury Department think that the Federal income tax collects about 80% of what it ought to collect. It is probable that they are a little optimistic as to the workings of their department. At any rate, it is certainly true that no State income tax approaches this mark of efficiency.

Loss to Government and to States.

Secretary Mellon estimates (hearing, page 21) that if all tax-exempt securities outstanding Jan. 1 1922 were made taxable the gross increase in revenue to the Government would be approximately $120,000,000 per annum. He says (hearing, page 29) that while the Government can to-day issue a 3½% tax-free security it would have to pay a rate of 4½% to 5% on a security not tax free. Taking the lowest estimate and assuming that the bonds could be sold at 4½%, the Government's loss would be, if the tax applied to bonds now outstanding, as follows:

Additional 1% interest on $23,000,000,000	$230,000,000
Less gain from income tax (hearing, page 21)	120,000,000
Net loss per year	$110,000,000

Similarly, on the amount of State and municipal securities outstanding, the States would pay an additional amount of interest of 1% on ten billion dollars. The States would receive an additional income tax of not more than an average of 2% on the income derived from State and Federal securities. This total income would be about one and one-half billion dollars, and the net loss on the part of the States would be as follows:

Additional 1% interest on $10,000,000,000	$100,000,000
Less income tax at 2% on $1,500,000,000	30,000,000
Net loss per year	$70,000,000
Federal loss per year	$110,000,000
State loss per year	70,000,000
Total loss per year	$180,000,000

This is on the assumption that each State enacts an income tax law and that the States and the Federal Government all collect their taxes with 100% efficiency. As a matter of fact, State income taxes cannot apply easily to the income of banks, insurance companies and other moneyed corporations who would hold a large proportion of these bonds. The maximum rate of State tax would by no means apply to all the income and, furthermore, the administration of the laws is far from perfect. Due to these facts, it is likely that the total loss entailed by the proposed amendments would be nearer $250,000,000 or $300,000,000 annually. This calculation is based upon securities now in existence, for, although, of course, the tax would not apply to these securities, it is only fair to figure its application to existing conditions in order that we may understand its application to conditions as they may be in the future.

Loss to Virginia.

Applying these same principles to the State of Virginia, the amount of Liberty bonds sold in this State was $275,000,000. I am informed that the records of the Federal Reserve Bank indicate that approximately 57% of this amount has been resold by the holders to persons outside the State and that there remains in Virginia only about $90,000,000 of these bonds; that $50,000,000 is a liberal estimate of the amount now in the hands of persons liable to the Virginia income tax. The Commonwealth of Virginia and its sub-divisions have now outstanding $102,000,000 in securities. The figures from the tax rolls of the Auditor's office indicate that less than 20% of these bonds are held by persons who would be taxable under the income tax law, a large part of them being held outside the State and a great amount being held by banks, trust companies, insurance companies and other corporations not taxable under the Virginia income tax law. In the opinion of leading brokers, if the income from State and municipal bonds was liable to Federal and State taxation 1½% would have to be added to the interest rate to make these bonds marketable. Therefore, the additional taxable income under the proposed amendment would be:

Liberty bonds, $50,000,000—Interest at 4½%	$2,250,000
State and municipal bonds, $20,000,000—Interest at 5½%	1,100,000
Total	$3,350,000

The loss to Virginia and her municipalities under the proposed amendment would be:

Additional interest at 1½% on $102,000,000	$1,530,000
Less additional tax at 2% on $3,350,000	67,000
Net loss per year	$1,463,000

Virginia is not able to bear this additional expense. It seems to me that it would be far better to sacrifice some of the beauties of theoretical taxation and to keep the system we now have and to spend this money on State and national highways rather than pay it out as additional interest, thus putting it in the pockets of the bondholders.

Statistics Prove Loss Underestimated.

That the foregoing estimates of the loss which will be entailed by the passage of this amendment is ridiculously low is demonstratively shown by the actual facts in existence to-day. From what Secretary Mellon said, and the present market price of the various Liberty issues, it is easy to calculate what it costs the Government to issue nineteen and one-half billions of obligations not wholly exempt from tax. The annual interest is $886,000,000, or over $185,000,000 more than it would be had all these issues been wholly exempt. I was interested in this, and I wished to know how much the Government got back in surtaxes on the income from these securities. In reply to my request, I was informed that the Commissioner of Internal Revenue said he did not believe that there is any compilation of such statistics. In order to get some idea of these figures, I turned to pages 58 and 59 of Statistics of Income, 1920, which showed that of this $886,000,000 $61,549,572 was reported by taxpayers—a little over 6%. The tax on this reported income, taking the highest current rates of surtax for the income classes into which the incomes respectively fall, and multiplying this rate by the amount of income received from these securities by persons in the class, we have $8,658,374 26 as the maximum amount of tax which could be collected from income derived from these securities, assuming every dollar of this income to be taxable, and taxed at the highest possible rate. This is about 4 1-3% of the $185,000,000 additional interest paid on these securities. But this is not the whole story, due to the conditional exemptions which allow each taxpayer to own up to $160,000 00 of these bonds without paying any tax on the income derived from them, if these bonds are so distributed that each taxpayer holds this amount as nearly as he can, then the amount of taxable income from these bonds is reduced to less than $800,000 and the tax to less than $400,000—less than ¼ of 1% of the $185,000,000 additional interest paid. Did I say that the proposition was worse than selling gold dollars for fifty cents each? The Government is to-day selling gold dollars, more than a half-million a day, one hundred and eighty-five million of them a year, certainly for less than a nickel apiece, and perhaps as low as four for a cent.

To Virginia the question of highway improvement is of paramount importance. With one voice her people are demanding that her program in this regard be carried to successful completion. Her most astute thinkers are now engrossed in solving the problem whether this objective may best be obtained by financing road construction from current revenues or from

the proceeds of the sale of bonds. To solve this problem, which is one of the most perplexing to arise within a generation, to answer aright this question, both for ourselves and for those who come after us, to whom we are determined to transmit undimmed the torch of governmental activity, Virginia deserves in addition to the wisdom and patriotism of her sons an opportunity, full and free, to exercise her own judgment unhurried by conditions foreign to herself, and unhindered by outside influence.

The Green resolution, if passed by Congress and referred to the States for ratification, would tend mightily towards forcing the judgment of this and other States, as well as the municipalities, by driving them into issuing at once a sufficient amount of long-term bonds to anticipate all needs for several decades to come, thus bringing into actual reality the conditions which it is said that the amendment was designed to prevent. For is it not clear that as the ratification of the amendment would say to the States, "You must cease issuing securities," so the passage of the resolution would say to them with no less authority, "You must issue now or never"?

Virginia has no desire to control any activities outside her jurisdiction, no purpose to exert her influence beyond its proper sphere. She believes that she can best decide her own questions for herself, and she asks only that she be allowed to do this in her own time and in her own way. A spirit of toleration and justice permits her to ask no more and a proper respect for the opinion of mankind allows her to demand no less.

In concluding this cursory sketch, for I am sure that all the reasons which occur to me for opposing this measure could not be set out at length in a pamphlet much shorter than the ones containing the minutes of the hearings, permit me to observe that the centripetal forces pulling everything in toward centralization in the Federal Government have of late years grown so strong that they have well nigh pulled our Republic out of balance. The States have been shorn of more and more of their power, and it has been lodged in the central authority, so that to-day there is scarce one subject left to local control. The real danger to our institutions is not from without, it is from within; it is the danger arising from taking the control of State affairs out of the hands of State authority where they can be best administered, and lodging them within the grasp of Federal power.

The process of centralization has gone merrily on, now by the slow erosion of judicial decision, now swept forward by the flood waters of constitutional amendment, until to-day about all that is left to the States is their honor and credit. The proposed amendment would take these away and place them irrevocably under the control of the central Government.

In dealing with this question, may I not ask the gentlemen of the Congress, when they hear the persuasive voice of the sirens luring them on to experiments with Utopian tax systems, to place their feet firmly upon the constitutional principles of our Republic which have withstood the storm and seriously ask themselves this question: "Is it worth the price"?

Respectfully,
E. LEE TRINKLE, *Governor*.

Richmond, Va., Dec. 15 1922.

Acceptance by Secretary Hughes of Invitation to Pan-American Conference—Mexico Declines Participation.

An invitation extended by the Chilean Government to the United States to the Fifth Pan-American Conference, which is to be held during March in Santiago, Chile, has been accepted by Secretary of State Hughes, who, in his letter of acceptance states that "only an unforeseen emergency requiring my presence in this country will prevent my attending in person." The invitation was addressed to Secretary Hughes under date of Dec. 29 by the Chilean Ambassador Don Beltrau Mathieu.

Chilean Embassy, Washington, Dec. 29 1922.

Mr. Secretary:

The Minister of Foreign Affairs of Chile has just instructed me to invite your Excellency on behalf of his Excellency the President, to visit Chile in connection with the holding at Santiago of the Fifth Pan-American Conference, to the opening of which your Excellency's presence would lend special distinction and significance.

The Chilean Government will feel highly honored by your Excellency's visit and will be greatly gratified if your Excellency will accept its hospitaliay during your stay in the country, which hospitality it hereby has the honor to offer you, together with the persons to accompany you.

I have the honor to reiterate to your Excellency the assurances of my most distinguished consideration.

Your most obedient servant,
B. MATHIEU.

The reply of Secretary Hughes was as follows:

Washington, Jan. 8 1923.

Excellency: I beg to acknowledge the receipt of your note of Dec. 29, inviting me on behalf of his Excellency the President of Chile to visit Santiago in connection with the opening of the Fifth Pan-American Conference to be held there. In reply it gives me great pleasure to inform you that it is my present intention to avail myself of the gracious invitation of the President, and I look forward with anticipation to this visit as affording me an opportunity not only to attend the opening of the conference, in the success of which I take the keenest interest, but also to become more intimately acquainted with your country, for which I have so long entertained the sincerest friendship and good-will.

I trust, therefore, that no contingency may arise to prevent the carrying out of my present plans to attend the conference, and I shall be greatly obliged if, in conveying to his Excellency the President my heartiest thanks for his kind offer of hospitality, you will be good enough to explain that only an unforeseen emergency requiring my presence in this country will prevent my attending in person the conference to be inaugurated at Santiago in March of this year.

Accept, Excellency, the renewed assurance of my highest consideration.

CHARLES E. HUGHES.

In reporting, under date of Jan. 12, that Mexico had announced its inability to take part in the Pan-American Conference, Associated Press advices from Mexico City said:

Mexico's regrets that she will not be able to take part in the Pan-American Congress to be held in March at Santiago, Chile, were on their way to the Chilean Government to-day.

In a note handed last evening to Enrique Dermudez, the Chilean Minister, Foreign Secretary Pani says that Mexico is forced to decline the conference invitation because she has not an accredited representative at Washington and therefore cannot comply with one of the requirements for admission to the conference circle.

Asserting that Mexico has given proof of her ability and capacity to comply with international obligations and that she maintains an "unprecedented cordiality" with the Latin-American nations and the United States, the note says Mexico has hopes that the time will come when she "may contribute to the fulfillment of the aims of the Pan-American fraternity."

The New York "Times" of the 13th inst. printed the following advices in the matter from Washington, Jan. 12:

The failure of the United States Government to recognize Mexico has resulted in a decision by the Mexican Government to refrain from participation in the Fifth Pan American Congress in March at Santiago, Chile.

The text of the official note from Mexico to Chile declining the invitation, made public at the Mexican Embassy to-day, quotes regulations of the Pan-American Union that only the diplomatic representatives of American republics accredited to the Government of the United States are eligible to the Governing Board of the Pan-American Union, and asserts that it would be beneath the dignity of Mexico, a sovereign State, to be represented by proxy.

The Mexican refusal to participate was deplored in diplomatic circles to-night, and it was freely admitted that the success of the conference might be affected, particularly in connection with the effort to limit South American armaments.

The Mexican note to Chile, signed by Alberto J. Pani, Minister of Foreign Affairs, further states that although the Mexican Government was of "stainless popular origin and undoubted stability," has given "unmistakable proofs of its purpose and capacity to fulfill its international obligations," and maintain cordial and unprecedented relations not only with all American peoples but also with the people of the United States, it was unable to take part in the formation of the program because of the "anomalous conditions of our relations with the White House." Attention is also called to the fact that Mexico pays her share of the cost of maintaining the Pan-American Union headquarters in Washington.

There is also a possibility that Peru may not attend the Santiago gatherings, according to information from Lima, due to the dispute between Chile and Peru over the Tacna-Arica boundary.

As to the failure to invite Canada to participate, we quote the following from Buenos Aires, published in the New York "Times":

The fact that Canada has not been invited to participate in the Pan-American Conference is criticised by "La Nacion" in an editorial article to-day. The exclusion of the country that has done so much toward the common progress of the American nations is unjust, the editorial argues, particularly in view of the fact that Canada is engaged in drawing closer in her relations with Latin America.

The "legal scruple" that Canada lacks sovereignty is no good reason for barring her out, contends the newspaper, which asks where is the sovereignty of Santo Domingo, especially invited, but, it says, under the domination of the United States, not to mention the situation of other American countries which, "pursuant to their fundamental statutes, have their exterior sovereignty restricted in favor of the United States."

The newspaper notes that Canada is a member of the League of Nations and also participated in the International Labor Conference in Washington in 1918, and had delegates in the Washington armaments conference last year. The term "Pan-American" itself, it argues, is hostile to any omission, and extremely so in the case of a country with the prestige of Canada.

Reading Company's Second Modified Segregation Plan Filed with United States District Court.

The Reading Company on Jan. 30 filed a plan with the United States District Court for the Eastern District of Pennsylvania for the carrying out of the decision of the Supreme Court rendered last May. The plan contemplates dividing the liabilities of the Reading Company (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co, on the $94,627,000 (Joint) General Mortgage 4% bonds outstanding in the proportion of two-thirds to the Reading Company and one-third to the Coal Company. The plan also contemplates the transfer of the equity in the $1,000,000 stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Company to the Coal Company for the sum of $8,000,000, to be paid by the latter to the former, the Iron Company having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Company. The plan as now submitted does not differ in any other material respect from the plan approved by the District Court in June 1921 as modified (V. 112, p. 745, 2306, 2638).

The plan is accompanied by a supplement offering the holders of the General Mortgage bonds the privilege of receiving in exchange for each $1,000 principal amount of bonds surrendered as follows: $100 in cash, $600 4% 74-Year General (or if and when practicable, First) and Refunding Mortgage gold bonds, Series A, of the Reading Company, and $300 4½% 50-Year Refunding Sinking Fund gold bonds of the Coal Company. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

Judge J. W. Thompson in the United States District Court on Jan. 31 entered a formal decree permitting the filing of the amended segregation plan. The decree provides that any parties interested may file objections to the plan on or before Feb. 20.

On Feb. 14 1921, in pursuance of the decree on mandate of the Court entered Oct. 8 1920 (V. 111, p. 1473; V .110, p. 1816, 2358, 2488), the defendants, the Reading Company, the Philadelphia & Reading Railway Co. (hereinafter called the Railway Company), and the Philadelphia & Reading Coal & Iron Co. (hereinafter called the Coal Company), submitted a plan for the dissolution of the combination existing and maintained through the Reading Company which had been declared to be illegal by the Supreme Court of the United States in its opinion rendered April 26

1920. On May 12 1921 the Reading Company submitted modifications of the plan (V. 112, p. 745), and on June 6 1921 the Court entered its decree approving the modified plan (V. 112, p. 2306, 2538), as supplemented by the provisions of the decree. The Supreme Court of the United States in its opinion, rendered May 29 1922, directed certain modifications of said decree and affirmed the decree with the modifications directed.

On June 30 1922 the Court entered an order directing the defendants, the Reading Company and the Coal Company, to submit to the Court for its consideration a plan for the modification of said decree of June 6 1921, to accord with the opinion of the Supreme Court. In pursuance of said order, the defendants, the Reading Company, and the Coal Company, respectfully submit the following.

Full Text of Second Modified Plan Dated Jan. 30 1923.

1. The issue of General Mortgage bonds under the General Mortgage of the Reading Company and the Coal Company, dated Jan. 5 1897, of which Central Union Trust Co. of New York is trustee, will be closed at $94,627,000, the amount of bonds authenticated and delivered by the trustee and not purchased for the sinking fund and canceled before Nov. 30 1922; and provision will be made that no additional bonds shall be authenticated under the General Mortgage for refunding underlying bonds or for any other purposes, except in exchange for mutilated or destroyed bonds, or upon the issue of registered bonds in exchange for coupon bonds or other registered bonds as provided in Section 5 of Article One of the General Mortgage.

2. The Supreme Court in its opinion directed the attention of this Court to a question raised by one of the appellants, whether the Federal commodities clause or the Constitution of Pennsylvania would be violated if the Reading Company, when it becomes a railroad company, were to retain the stock of the Reading Iron Co. (hereinafter called the Iron Company). The Reading Company is advised not to contest the point and accordingly makes provision in this second modified plan for the disposition of the stock of the Iron Company, which has a par value of $1,000,000 and is carried at that amount on the books of the Reading Company. The Iron Company has a book surplus of about $18,500,000. After payment by the Iron Company to the Reading Company of a dividend of $6,000,000 in cash or marketable securities at market value, the Reading Company will sell all its right, title and interest in and to the stock of the Iron Company, including the present right to vote and receive dividends thereon, to the Coal Company for the sum of $8,000,000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Company.

3. Having regard to the method of determination indicated in the opinion of the Supreme Court, it is suggested that the liability of the Reading Company on the principal of the General Mortgage bonds outstanding as aforesaid be decreed to be two-thirds thereof and the liability of the Coal Company on the principal of the General Mortgage bonds be decreed to be one-third thereof. Statements with respect to the properties and earnings of the Reading Company and the Coal Company will be presented to the Court to enable it to determine the propriety of allocating the liability in the proportions herein set forth.

4. The sinking fund payments provided for in the General Mortgage are measured by the amount of coal mined from lands owned by the Coal Company subject to the General Mortgage, and, for the protection of the bondholders, should be applied to reduce the Coal Company's several liability on the General Mortgage bonds. Accordingly, the Coal Company will agree with the Reading Company and the trustee that it will, on or before the first day of June, 1923, and on or before the first day of June in each year thereafter, (*a*) until all the General Mortgage bonds shall be paid and discharged, deliver to the trustee a statement in writing under its corporate seal showing the amount of anthracite coal mined during the next preceding calendar year, from lands then owned by the Coal Company and at any time subject to the General Mortgage; and (*b*) until the several liability of the Coal Company upon the General Mortgage bonds shall be paid and discharged, simultaneously with the filing of such statement, pay to the trustee a sum equal to five cents per ton on all coal so mined in the next preceding calendar year. When the several liability of the Coal Company shall have been paid and discharged, the obligation to make the sinking fund payments provided for in Section 12 of Article Two of the General Mortgage shall rest on the Reading Company alone, but the obligation of the Coal Company to make the statements provided for in clause (*a*) above shall continue until all the General Mortgage bonds shall have been paid and discharged. The several liability of either company upon General Mortgage Bonds shall be reduced from time to time by the principal amount of General Mortgage bonds purchased and canceled with the sinking fund payments made by that company or with the proceeds of sale of property of that company released from the General Mortgage, or with other moneys realized out of property of that company which by the General Mortgage are directed to be applied in the same manner as the proceeds of released property. Either company may also from time to time reduce its several liability by surrendering General Mortgage bonds to the trustee for cancellation. The liability of each company in respect to the principal and interest of each General Mortgage bond, and the lien of the General Mortgage upon the property of such company, shall be in the same proportion as its liability in respect to the total amount of General Mortgage bonds from time to time outstanding, determined as above in Section 3 and this Section 4 provided.

5. There are outstanding certain of the underlying bonds mentioned in Section 3 of Article I. of the General Mortgage. These bonds include (*a*) $810,000 of the Philadelphia & Reading Railroad Co. Ten-Year Sinking Fund Collateral Gold Bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Company were assumed by the Coal Company in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Philadelphia & Reading Railroad Co. First Series Consolidated Mortgage Bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Company and of the Coal Company and are in effect guaranteed by the Reading Company and the Coal Company; and (*c*) certain other bonds which are not the obligation of the Coal Company and are not secured upon any property of the Coal Company. The final decree will make provision so that the covenants of the companies in the General Mortgage in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Company in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Company will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. In order to comply with the United States Supreme Court's direction to sever completely the interests and joint obligations of the Reading Co. and the Coal Company, the final decree shall make specific provision so that (*a*) all the covenants, stipulations, promises and agreements in the General Mortgage contained by or on behalf of the companies shall bind each of them severally and respectively, but only, as to each company, in respect of such company's several liability on General Mortgage Bonds, or in respect of such company's property, and none of said covenants, stipulations, promises and agreements shall constitute joint or joint and several obligations of the companies; (*b*) the default of one company under the General Mortgage shall not constitute a default of the other company; (*c*) each company shall have and may exercise alone in respect of its own property subject to the lien of the General Mortgage all the rights which under the provisions of the General Mortgage might be exercised in respect of such property by either company alone or jointly with the other company; (*d*) the respective liens upon the properties of the two companies shall be separately foreclosed on default, all rights and remedies against each company, under the General Mortgage or upon the General Mortgage Bonds, shall be separately enforced against such company, and the trustee under the General Mortgage and the bondholders shall be perpetually enjoined from enforcing the obligation of the Reading Co. or of the Coal Company upon the General Mortgage Bonds or any of them, against the Reading Co. or its property or the Coal Company or its property, by any action under the General Mortgage or upon the General Mortgage Bonds or otherwise, to an amount greater than the liability of the Reading Co. or of the Coal Company, as the case may be, in respect thereof under the provisions of the final decree.

7. The Coal Company will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Company, including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Company as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Company amounting to $,2500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the General Mortgage (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co., including the present right to vote and receive dividends thereon, to a new corporation (hereinafter called the New Coal Co.) to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000. and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2.00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921. The Reading Co. will adopt a by-law, effective until the further order of the Court, permitting the registration of transfers of shares of its capital stock in the names only of persons who shall make an affidavit that they are not stockholders, registered or actual, in either the Coal Co. or the New Coal Co. and have not been and are not holders of proxies to vote shares of stock therein.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the General Mortgage. The name of the Reading Co., after merger, will not be changed. The Reading Co. will accept the Pennsylvania Constitution of 1874, and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulation of State and Federal authorities as a common carrier, and the relation of the Reading Co., as a specially chartered holding company, to the Railway Co. will be terminated.

Supplement to the Second Modified Plan.

If the Court shall so direct the Reading Co. and the Coal Co. will tender for consideration and acceptance by the bondholders the following proposal for the execution of new bonds and mortgages and the delivery of new bonds with a part payment in cash to holders of General Mortgage bonds. The proposal shall not, however, become effective, nor shall the Reading Co. and the Coal Co. be required to execute the mortgages herein described, or to make any delivery of bonds or payment of money under this proposal, unless and until the holders of 75% in principal amount of the General Mortgage bonds directly or through their duly constituted representatives shall have agreed to avail themselves of the offer of exchange herein contemplated.

(a) The Reading Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by the Reading Co., or thereafter acquired by means of bonds issued thereunder, but not including stock of the Central RR. Co. of New Jersey. So far as legal and practicable, the properties of certain railroad companies other than the Railway Co. of which the Reading Co. owns the entire capital stock (such other railroad companies owning in all 17 miles of railroad or thereabouts), will be acquired and subjected to the new mortgage as a direct lien thereon. The new mortgage will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $56,776,200 and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4% per annum, will mature Jan. 1 1997, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the board of directors at the time of issue. The new mortgage will provide for the issue of such additional bonds only (a) to an amount not exceeding 80% of future capital expenditures for the acquisition of new property and for additions, betterments and improvements to the mortgaged property, and (b) par for par to refund outstanding bonds or obligations of the Reading Co. or of the Railway Co. prior to the General Mortgage.

(b) The Coal Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the coal property and equipment and stocks and bonds of other coal companies then owned by the Coal Co. The Coal Co.'s interest in the stock of the Iron Co. shall also be subjected to the mortgage with appropriate provision for its release. The new mortgage will provide for an issue of bonds limited to the aggregate principal amount of $28,388,100, and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds will bear interest at the rate of 4½% per annum, will mature Jan. 1 1973, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage of the Coal Co. will provide for a sinking fund of 5 cents for

each ton of coal mined from the property subject to the new mortgage, to be applied to the purchase and cancellation of bonds issued thereunder; but no such sinking fund payment shall be required to be made as long as the Coal Co. shall be required to make sinking fund payments under the General Mortgage.

(c) The Reading Co. and the Coal Co. will offer to the holders of General Mortgage bonds the right to surrender their bonds and receive in exchange for each $1,000 principal amount of bonds surrendered:

$100 cash

600 4% Seventy-four Year General (or, if and when practicable, *First*) and Refunding Mortgage Gold Bonds, Series A, above described of the Reading Co., bearing interest from the last preceding date for the payment of interest on the General Mortgage bonds.

300 4½% Fifty Year Refunding Mortgage Sinking Fund Gold bonds above described of the Coal Co., with an adjustment of interest as of a date or dates after the proposal becomes effective.

$1,000

Said offer will be kept open until six months after the entry of the Final Decree in this cause, and for such additional period or periods, if any, as the Companies may from time to time determine.

(d) Of the General Mortgage Bonds so surrendered, a principal amount equal to the aggregate liability of the Reading Company on said surrendered General Mortgage Bonds will be pledged under the new mortgage of the Reading Company and will be stamped to show that they represent obligations of the reading Company secured by the lien of the General Mortgage on the property of the Reading Company to their full principal amount and also to show the release of the Coal Company from liability thereon and the release of the property of the Coal Company as security therefor. The remaining General Mortgage Bonds so surrendered, which will be equal in principal amount to the aggregate liability of the Coal Company on said surrendered General Mortgage Bon is, will be pledged under the new mortgage of the Coal Company and will be stamped to show that they represent ob ligations of the Coal Company secured by the lien of the General Mortgage on the property of the Coal Company to their full principal amount and also to show the release of the Reading Company from liability thereon and the release of the property of the Reading Company as security therefor. Appropriate provision will be made so that in case at any time the division between said two mortgages as aforesaid of the General Mortgages Bonds surrendered produces fractional amounts, such fractional differences may be adjusted or compensated in subsequent exchanges. The General Mortgage Bonds so pledged under the new mortgage of the Reading Company will be kept alive until the liability of the Reading Company upon the General Mortgage Bonds not so pledged is fully discharged. The General Mortgage Bonds so pledged under the new mortgage of the Coal Company will be kept alive until the liability of the Coal Company upon the General Mortgage Bonds not so pledged is fully discharged.

Eastern Railroads Consider Wage Demands of Maintenance of Way Workers.

A confernce attended by several of the presidents of the large Eastern railroads was held on Jan. 31 at the offices of the Bureau of Information of the Eastern Railways at Grand Central Station, New York City, to consider the demands of the United Brotherhood of Maintenance of Way Workers. The union is understood to be asking the restoration of the wage schedule established by the Railway Board on July 1 1920, which was retroactive to May 1 of that year.

No statement was authorized following the meeting, but it was learned from the daily papers that a program for resisting the demand of the workers is being formulated. The maintenance of way men on a number of roads in the Western and Southeastern districts are reported to have made similar demands, but what action is being taken regarding them is not known here.

Court Denies Injunction Asked by Telegraphers Against Pennsylvania Railroad.

Judge Dickinson in the United States District Court at Philadelphia on Jan. 30 refused to interfere with the plans of the Pennsylvania Railroad to hold an election on that date for a new committee to represent the telegraphers of the road in future conferences with officials of the company. The court discussed the motion of Joseph Nucklas, Chairman of the telegraphers' union, asking for an injunction to restrain the company from holding the election. Judge Dickinson told counsel for both sides that there is now pending in the Supreme Court a case to define the powers of the Federal Railroad Labor Board and that if the Pennsylvania Railroad Co. in the meantime attempts to hold conferences with the newly elected committee, the Nucklas committee will have the right to come into court and ask for a restraining order, and if the latter action is taken the court will render a decision in the matter.

Signalmen Granted 8-Hour Day by Railroad Labor Board.

The U. S. Railroad Labor Board announced a decision on Jan. 31 granting to the Brotherhood of Railroad Signalmen the 8-hour day. This decision is the result of a hearing before the Board when the signalmen reconsidered their strike vote, taken with the shopmen last summer after reductions in wages became effective on July 1, and then instituted new negotiations with the roads and took their case back to the Board.

William G. Lee to Resign as Head of Trainmen's Brotherhood to Join New Manufacturing Company.

William G. Lee, President of the Brotherhood of Railway Trainmen, announced on Jan. 28 that he had accepted the presidency of the Steigelmyer Manufacturing Co., a $10,000,000 corporation of Seymour, Ind., and probably would resign as head of the trainmen. For the present he will serve in his new position without pay. The corporation will manufacture automatic train control devices, it is said, which will mechanically stop a train when anything goes wrong. The devices are operated with air and are attached to both engine and rail. Erection of a manufacturing plant will start within 90 days. "My only reason for taking the position is the service I believe I can render railroad employees and the traveling public in a real safety first movement," Mr. Lee said. "We have a demonstrator in use on the Big Four Railroad at Indianapolis now and others are being placed on the Great Northern and Burlington routes. It will mean practically the elimination of wrecks and prevent disaster should a wrong signal be given or an ngineer die at the throttle, as sometimes happens. When the organization gets in full operation I most likely will resign as head of the trainmen. The board of directors of the new company has already offered me as much salary as I am now receiving."

American Bankers' Association Selects Delegates to International Chamber of Commerce Meeting.

The delegates of the American Bankers' Association appointed by its President, J. H. Puelicher, to represent it at the International Chamber of Commerce meeting at Rome, Italy, as announced here, are as follows:

Fred I. Kent, Vice-President Bankers Trust Co., New York, Chairman.
George M. Reynolds, Chairman of the board Continental & Commercial Bank, Chicago.
Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee.
Melville A. Traylor, President First Trust & Savings Bank, Chicago.
Oliver J. Sands, President American National Bank, Richmond, Va.

The conference at Rome, which is the second general meeting of the International Chamber of Commerce and will be held March 19-26, will take up problems of world business conditions. The Chamber is a world-wide federation of financial, commercial and industrial interests, without government or political control or motives of private gain. It was organized in Paris in 1920 by business men of the five Allied nations and its membership now includes twenty-six nations.

Union Officials Say Jersey Central Railroad is Trying to Break Up Labor Unions.

In answer to the refusal of C. H. Stein, General Manager of the Central Railroad of New Jersey, to negotiate with the federated shop crafts, whose members are still on strike, though the road seems to have succeeded in filling their places, three international Vice-Presidents of the allied shop crafts issued a statement on Jan. 14 in which they declared that "the officials of the Central Railroad of New Jersey belong to that class who are responsible for the spread of radicalism among the members of organized labor, through their determination to break up the present labor unions." The statement, according to accounts in the daily papers, said:

As members of the Arbitration Board selected by the shop crafts of the Central Railroad of New Jersey in 1917 we believe we should give the public the reasons for the great desire of the company to break up these unions at this time.

When called to act as arbitrators in 1917 we found that the Central Railroad of New Jersey maintained a minimum rate of pay for mechanics of 28.6 cents per hour. This was the lowest rate of any railroad in the United States.

During an investigation of the cost of maintaining equipment by the Inter-State Commerce Commission, it was asserted by the shopmen's officers that "officials of the road testified how they had given out the shop work to the Baldwin Locomotive Co. at a contract price of actual cost of repairs, plus 90% additional for overhead, a very unreasonable profit to the Baldwin Co."

By this manipulation the company was able to show a deficit of $6,029,079 for 1920. Then in the spring of 1921, in an effort to make the shopmen take less wages than the U. S. Railroad Labor Board had allowed, this company laid off most of its shopmen, many of whom were idle for months.

When the report for the year 1921 was filed by the Central Railroad with the Inter-State Commerce Commission the net operating income was found to be $5,998,782, allowing the company to pay 14% dividends for that year. Compare this with the loss of over $6,000,000 for the year 1920, when the company inflated its costs at the expense of the Government.

The statement was signed, the dispatches say, by David Williams, Vice-President of the International Association of Machinists; J. J. Dowd, Vice-President of the International Brotherhood of Boilermakers and Helpers, and D. J. Collins, Vice-President of the Brotherhood of Railway Carmen of America.

Railroad Workers Vote to Continue Strikes on Two Roads.

Refusal to call off strikes on the Missouri & North Arkansas and the Atlanta Birmingham & Atlantic railroads, declared early in 1921, was voted on Jan. 14 by chiefs of the sixteen railway unions, meeting at the Great Northern Hotel in Chicago. Both roads, tied up for a time, are now operating. On authority from a Federal Court, the Atlanta Birmingham & Atlantic reduced wages after a receiver had been appointed. A strike resulted before the Labor Board considered the dispute. After wages had been reduced on the Missouri & North Arkansas and the road had gone into receivership the men walked out. The receiver invited the workers to return at a 25% reduction, but promised to increase wages as earnings warranted and meanwhile to pay no stock or bond dividends. The offer was rejected.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported reported for transfer this week, the consideration being stated as $98,000. Last previous sale was $100,000.

Francis L. Hine, Chairman of the executive committee of the First National Bank of New York, has been elected a director of the New York Clearing House Building Co., succeeding the late William A. Nash. Other directors re-elected were: Stephen Baker, President Bank of the Manhattan Co.; Richard Delafield, Chairman National Park Bank; Alexander Gilbert, Vice-Chairman Irving Bank; Edward Townsend, Chairman Importers & Traders National Bank.

At a meeting of the board of directors of the Seaboard National Bank, New York, on Feb. 1 S. Stern was elected a director and Vice-President. He will have charge of the foreign department of the Seaboard, a position he is well qualified to fill due to his many years of experience in banking in England, France and Germany. Mr. Stern was formerly Vice-President of the Columbia Trust Co. and had charge of their foreign department. He is a writer on economics and an authority on foreign exchange, being the author of "The Foreign Exchange Problem," which is used extensively as a text book in numerous colleges. His acquaintance and general knowledge of foreign exchange conditions throughout the prominent countries of Europe should prove to be a valuable acquisition to the Seaboard in the further enlargement and development of the foreign department of that institution.

The New York Agency of the Sumitomo Bank, Ltd., at 149 Broadway, announces that at the general shareholders' meeting of the bank, held at Osaka, Japan, on Jan. 26, Sakio Imamura, Agent of the New York office, was elected Director of the bank. Mr. Imamura will continue his present post as Agent of the New York office until further notice.

The following announcement was made after the meeting of the directors of American International Corporation on Feb. 1, regarding the resignation of Frank A. Vanderlip as Chairman of the Board, and director, and the resignation as President of Charles A. Stone:

At the regular meeting of the Board of Directors of the American International Corporation held at its offices, 120 Broadway, New York, Feb. 1, the resignation of Frank A. Vanderlip as Chairman and Member of the Board of Directors was presented and accepted. Mr. Vanderlip is desirous of being relieved of as many duties as possible and has left for an extended trip to California.

There was also presented the resignation of Charles A. Stone as President of the Corporation, which was accepted. Mr. Stone's recovery from a serious operation several weeks ago has been slow and his surgeon has directed that he be relieved from as many duties and official positions as possible in order that he may completely regain his health.

M. C. Brush, Senior Vice-President of the Corporation, was elected President and Chairman of the Executive Committee.

Gordon H. Balch was elected Vice-President.

Recognition of fifty years of continuous service has been given by the Board of Directors of the Irving Bank, New York, to Benjamin F. Werner, a Vice-President of that institution, who on Jan. 31 celebrated the fiftieth anniversary of his association with the bank. A substantial sum of money and a set of resolutions, handsomely engrossed, were presented to Mr. Werner. Many business and personal friends called on Mr. Werner at the office of the bank in the Woolworth Building to offer congratulations.

The stockholders of the Irving Bank, New York, and of the Columbia Trust Co. on Jan. 29 met and voted approval of the agreement of consolidation of these institutions, which was recommended by their respective boards of directors several weeks ago. The consolidation will become effective at the close of business Feb. 7, and the new institution will begin business as Irving Bank-Columbia Trust Co. Feb. 8. The proposed consolidation was referred to in these columns Oct. 28, page 1912, and Dec. 30, page 2870. The Irving Bank-Columbia Trust Co. will have a capital of $17,500,000, with surplus and undivided profits of $10,500,000. Its facilities will be made available at 14 banking offices in Manhattan, Brooklyn and the Bronx. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, will retain these offices in the consolidated institution. Willard V. King, President of the Columbia Trust Co., will become Chairman of the Advisory Board in charge of the office at 60 Broadway, the present headquarters of the Columbia.

The American Foreign Banking Corporation announces that in line with its policy to withdraw from branch banking in South America, it will liquidate its branch at Rio Janeiro and depositors will be paid as of Jan. 22.

At the annual meeting of the directors of the First National Bank of Secaucus, N. J., on Jan. 15, Lewis P. Huber, heretofore Cashier, was elected President. Mr. Huber succeeds the late Winfield Clearwater.

Harry M. Titus, the former Cashier of the First National Bank of Wrightstown, N. J., whose arrest for embezzlement of the banks' funds and subsequent confession were recorded in our Dec. 2 issue, was sentenced on Jan. 16 by Judge Rellstab in the Federal Court at Trenton to two years in the Atlanta Penitentiary. In imposing sentence Judge Rellstab said:

Your youthful appeal, your well-rendered service to the bank, your realization of your conduct at the end and your prompt confession have entered into my consideration of your sentence. This is not mercy, but within human consideration of justice.

The Asbury Park Trust Co., Asbury Park, N. J., has announced that effective the first of the year the capital of the institution was increased from $100,000 to $150,000 and its surplus from $50,000 to $100,000. Since the bank opened in July 1911 its business has prospered and expanded, as evidenced by the growth in deposits, especially in the last two years. The bank owns its own bank building—a five-story stone structure at the corner of Mattison Ave. and Emory Street. Its officers are: William J. Couse, President; Lee W. Berry, Vice-President; William C. Rogers, Secretary-Treasurer; Jefferson B. Fogal and Marguerite Hampton, Assistant Secretary-Treasurers, and James Forsyth, Assistant Treasurer.

With regard to the plans, now abandoned, to form a new financial institution in Newark, N. Y., the following information has come to us:

The organization of the trust company was started for the reason that the Arcadia National Bank bought a controlling interest in the First National Bank, the only two banks in this village, and then moved the First National Bank under the roof of the Arcadia National Bank. After the organization of the Newark Trust Co. was assured, which was comprised largely of those interested in the First National Bank, the Arcadia National Bank evidently concluded that it would prefer to have the old bank as a competitor than the new trust company and accordingly sold its control to the President of the First National Bank and allowed it to be at once returned to its former place of business.

The organizers of the trust company were not interested in a third bank and accordingly, when the above action took place, discontinued the promotion of the Newark Trust Co.

The West Bergen Trust Co., of West Bergen, Jersey City, N. J., has been organized under the presidency of Dr. Joseph M. Rector. It began business on Jan. 2. It has a capital of $200,000 and surplus of $50,000. The stock (par $100) was all sold, we are advised, at $125 per share. Edward P. Stout is Vice-President and Norman Dixon is Secretary and Treasurer.

At a regular meeting of the board of directors of the National Bank of Watervliet, of Watervliet, N. Y., on Jan. 25, Eugene McLean was elected a Vice-President.

The Farmers' Bank of Springville has increased its capital stock from $60,000 to $100,000. The plans were ratified by the stockholders on Dec. 27, and the increased capital became effective Jan. 2. The new stock (par $100) was sold at $230 per share.

The Oxford Bank of Frankford, Philadelphia, Pa., has been rechartered, according to the Federal Reserve Board, under the name "Oxford Bank & Trust Co.," and the new organization admitted to membership in the Federal Reserve System.

Harry J. Haas, Vice-President of the First National Bank, of Philadelphia, has been elected a director of the Merion Title & Trust Co., Ardmore, Pa. The Merion Title & Trust Co. is the largest suburban bank around Philadelphia, with a capital and surplus of over $1,000,000 and deposits in excess of $5,000,000. One out of every two men, women and children in the Ardmore district, it is stated, carries an account with this bank.

Three new assistant cashiers were added to the official staff of the Commercial National Bank, of Washington, when the new board of directors on Jan. 18 organized for the current year. The newly elected men are all graduates of the Washington Chapter of the American Institute of Banking, and have been with the Commercial National for many years. They are: T. Blackwell Smith, formerly Manager of the savings department; Frederick H. Cox, heretofore Note and Collection Teller, and Alexander R. Varela, formerly Discount Teller. The directors also appointed Hayden Johnson, General Counsel of the bank to fill the vacancy caused by the death of Charles Cowles Tucker.

The First National Bank, of Lincoln, Ill., was placed in voluntary liquidation, effective Jan. 6. The business of the bank has been absorbed by the American National Bank, of Lincoln, Ill.

The Continental Bank, of Detroit, announces the following additions to its board of directors: Judge Harry J. Dingeman, of the Wayne Circuit Court; Warner P. Thompson, head of the Warner R. Thompson Co., dealers in molding and core sands and other supplies, and Harry G. Ritter, of the Ritter Cigar Box Co.

The Comptroller of the Currency announces that the First National Exchange Bank of Port Huron, Mich., has changed its name to the "First National Bank in Port Huron."

As successor to Robert Y. Speir, as a director of the Capital National Bank, of Lansing, Mich., A. B. C. Hardy, Vice-President and General Manager of the Olds Motor Works, Lansing, at a meeting on Jan. 5 was elected to the directorate of the institution. Frank E. Gorman, Cashier of the bank, was elected Vice-President and Cashier. Mr. Gorman is also State Treasurer of the State of Michigan.

John J. Stream, of the grain and elevator firms of Shaffer & Stream and J. C. Shaffer & Co., was elected President of the Chicago Board of Trade on Jan. 8. Joseph Simons, head of Simons & Co., was elected Second Vice-President; Joseph F. Lamy, who previously held the latter post, was advanced to the office of First Vice-President.

Clifford L. McMillen, General Agent of the Northwestern Mutual Life Insurance Co., was elected a director of the American Exchange Bank of Milwaukee at the annual meeting of the stockholders of the institution on Jan. 9. All the other directors were re-elected. At the meeting of the directors on the same day, the officers of the bank were re-elected as follows: E. J. Kearney, President; R. L. Stone, Fred C. Best, Carl G. Engelke (Vice-President and Cashier) and C. D. Raney, Vice-Presidents; J. Edgar Robertson, James L. White and W. A. Manegold, Assistant Cashiers. A new home is to be erected shortly by the bank at the corner of Grand Avenue and Second Street.

The First National Bank, of Lewistown, Mont., has, according to the weekly bulletin of the Comptroller of the Currency, changed its name to The First National Bank of Fergus County in Lewistown.

Two small Montana banks were closed recently, namely the Edgar State Bank, Edgar (capital $30,000), and the Hardin State Bank, Hardin (capital $50,000).

John W. Hay, President of the Rock Springs National Bank, Rock Springs, Wyo., was added to the Board of Directors of the Bankers Trust Co., of Denver, at the annual meeting of the stockholders of the institution on Jan. 9.

Two additional directors were elected at the annual meeting of the stockholders of the Globe Natoinal Bank, of Denver, on Jan. 9, namely W. W. Garwood and Joseph Buchhalter.

The stockholders of the International Trust Co., Denver, at their annual meeting on Jan. 9 elected Claude K. Boettcher a director of the institution. Mr. Boettcher is a member of the firm of Boettcher, Porter & Co., Vice-President of the Cement Securities Co. and a director of numerous Denver corporations.

Thomas A. Dines, President of the Midwest Refining Co., was elected a director of the First National Bank, of Denver, to succeed H. M. Blackmer, resigned.

R. V. Weicker was added to the board of directors of The Home Savings & Trust Co., Denver, at the recent annual meeting of the stockholders.

At the annual meeting of the directors of the St. Louis Union Trust Co., St. Louis, on Jan. 18, Isaac H. Orr, heretofore Senior Vice-President of the institution, was elected President in place of John F. Shepley, who became Chairman of the board. Mr. Shepley in turn succds N. A. McMillan, who recently was appointed Chairman of the board of the First National Bank, with which the St. Louis Union Trust Co. is an affiliated institution. Other elections were Wallis G. Rowe, heretofore Assistant Secretary, Secretary; Alexander Hamilton, formerly Assistant Trust Officer, Treasurer; George M. Pyle, formerly an attorney in the trust department, Assistant Secretary, and Edward G. Grubb, Jr., formerly assistant in the probate department, Assistant Trust Officer. Isaac H. Orr, the new President, as a young lawyer entered the employ of the St. Louis Union Trust Co. as Trust Officer nearly 30 years ago, the first person in the State of Missouri, it is said, to hold such a position. Since then he has devoted a large part of his time to the development of the trust business and has had the satisfaction of seeing the trust business of his institution grow to be one of the largest in the country. He was present and assisted in the organization of the Trust Company Section of the American Bankers Association, and has served many times on its important committees. He also assisted in the organization and became the first President of the Trust Officers' Association of St. Louis.

At the recent annual meeting of the directors of the Louisville National Bank, Louisville, Ky., Ben J. Metcalfe, Cashier, was made a Vice-President. He will also continue in the office of Cashier. J. D. Winston, head of the new business department, was likewise given the title of Vice-President. William Charlton was advanced from the general force of the bank to an Assistant Cashier and J. W. Watkins from the discount department to an Assistant Cashier.

Melville C. Branch, formerly Vice-President and a director of the Merchants' National Bank, of Richmond, Va., was elected President of the institution at the annual meeting of the directors on Jan. 9. He succeeds John Kerr Branch, who resigned to become chairman of the board of directors. The new President is a nephew of the late John P. Branch, also a former President of the Merchants' National Bank. Born in Atlanta in 1875, Mr. Branch went to Richmond in 1895 and the following year entered the banking house of Thomas Branch & Co., of which firm he became a partner in 1907. Three years later (1910) he was elected a director of the Merchants' National Bank and in 1920 a Vice-President in charge of the trust department. Upon the organization of the Old Dominion Trust Co. of Richmond in 1913 Mr. Branch was elected First Vice-President and a director of that company. These positions he held until June of last year, when the Old Dominion Trust Co. and the National State and City

Bank were merged to form the State & City Bank & Trust Co. In addition to his banking activities, Mr. Branch has been active in the work of reorganizing the cotton industries in the South. The following is the official staff as elected on Jan. 9: John Kerr Branch, Chairman of the Board; M. C. Branch, President; Thomas B. McAdams, John Akin Branch, W. F. Augustine, G. Jeter Jones and John C. White, Vice-Presidents; L. B. Thomas and H. P. Gillespie, Assistant Vice-Presidents; H. Hiter Harris, Cashier; Oliver C. White, F. C. Lafferty and B. Roy Dudley, Jr., Assistant Cashiers.

The stockholders of the Atlanta National Bank, of Atlanta, Ga., at their recent annual meeting, elected the old board of directors with the addition of Charles B. Rainwater, Secretary and Treasurer of the Coca-Cola Bottling Co. A. S. Adams, of the Adams-Cates Realty Co., and J. S. Kennedy, Vice-President, were elected directors in November to fill vacancies on the board. The directors at their meeting made the following changes in the official staff of the bank: J. S. Kennedy, heretofore Cashier, was elected Vice-President; R. B. Cunningham, heretofore an Assistant Cashier, was promoted to Cashier to succeed Mr. Kennedy, and H. G. Walker, Manager of the savings department, was named an Assistant Cashier. J. F. Alexander, formerly an Assistant Cashier, was elected a Vice-President. Mr. Donovan and Mr. Alexander were elected Manager and Assistant Manager of the Peachtree office, which was recently opened on the North Side in the Piedmont Hotel Building.

The directors of the Central State National Bank, of Memphis, at their annual meeti g on Jan. 9 created a new position, that of Assistant to the President, and elected S. W. Wardlaw, formerly State Bank Examiner for Mississippi, to fill the office. The only other change was the promotion of F. E. Maxwell, heretofore Auditor, to an Assistant Cashiership. The stockholders at their meeting added A. H. Murray to the board of directors.

At the annual meeting of the stockholders of the First National Bank of Memphis on Jan. 9 elected J. M. Walker of the O. K. Storage Co. a director of the institution. At the annual meeting of the directors on the same day W. C. Early was elected a Vice-President. Mr. Early has been a director of the First National Bank for a number of years.

Three new members were added to the board of directors of the Interstate Trust & Banking Co., of New Orleans, on Jan. 9. They are: H. H. Chaffe, Dr. E. D. Fenner and Charles Kohlmeyer.

At the annual meeting of the stockholders of the American-Liberty Bank & Trust Co., of New Orleans, on Jan. 9, it was uanimously decided to eliminate the word "Liberty" from the bank's name, changing it again to the American Bank & Trust Co., the title of the institution prior to the recent merging with it of the Liberty Bank & Trust Co. John M. Taylor and E. H. Walsdorf were added to the board of directors.

The stockholders of the New Orleans Bank & Trust Co., New Orleans, at their annual meeting on Jan. 9 added A. Qvistgaard-Petersen to the boar dof directors. Mr. ePtersen Qvistgaard-Peterson to the board of directors. Mr. Petersen is Vice-President of the Southport Mill, Ltd., and of the New Orleans Export Co., Ltd.

At the recent annual meeting of the directors of the First National Bank, of Houston, Tex., the following changes were made in the official personnel of the institution: F. E. Russell, for 33 years connected with the institution, and its Cashier for a number of years, was promoted to a Vice-Presidency; O. W. Jackson, formerly an Assistant Cashier, was elected Cashier to succeed Mr. Russell, and H. T. McClung, also an old employee of the bank, was advanced to an Assistant Cashier. In addition, Sam R. Lawder, until recently Cashier of the Southwest National Bank, of Dallas, was appointed a Vice-President. Mr. Lawder, who is but 38 years of age, began his banking career in Dallas in 1902. When the Federal Reserve Bank of Dallas was organized in 1914, Mr. Lawder was appointed Auditor of the institution and shortly thereafter an Assistant Cashier. Four years later he opened the El Paso branch of the Federal Reserve Bank and became its first Manager. In 1919 he was sent to Houston to open a branch there, of which he became Manager. A year later he was transferred to the Dallas office of the bank as Cashier. Eighteen months ago he was elected Cashier of the Southwest National Bank of Dallas, the position he recently resigned. Mr. Lawder was also elected a director of the First National Bank at the annual meeting of the stockholders.

W. H. Irvin was elected President of the Citizens' State Bank of Houston at the annual meeting of the directors on Jan. 9. He succeeds A. C. Bell, who has retired. G. R. Treadwell and D. D. Orr were elected Vice-Presidents.

At the annual meeting of the directors of the Houston National Exchange Bank, Houston, two employees of the bank were made Assistant Cashiers. They were L. V. Hahn and J. Hill Freeman.

At the recent annual meeting of the directors of the Southwest National Bank, of Dallas, Tex., Dan D. Rogers, a Vice-President of the bank, was given the additional office of Cashier, succeeding Sam R. Lawder, who resigned as Cashier to accept a Vice-Presidency with the First National Bank of Houston.

At the recent annual meeting of the directors of the City National Bank, of Dallas, Tex., several changes took place in the official personnel of the institution. Ray Nesbitt, heretofore an Assistant Cashier of the bank, and George N. Aldredge, until recently a Vice-President of the Dallas Trust & Savings Bank, were elected Vice-Presidents; S. J. Smyth, heretofore an Assistant Cashier, was promoted to Cashier to succeed Stewart D. Beckley, who resigned to accept the cashiership of the Mercantile Trust Co., of San Francisco, and C. J. Oldham, formerly Paying Teller of the bank, was made an Assistant Cashier. Mr. Beckley, whose resignation as Cashier was accepted with much regret, had been with the City National for nearly 20 years, having entered its employ as a messenger when a lad.

Announcement was made on Jan. 17 by the Comptroller of the Currency that the City National Bank of Commerce, of Wichita Falls, Tex., has changed its name to The City National Bank of Wichita Falls.

The Central Exchange Bank of Woodward, Okla. (capital $25,000), has been closed by the State Banking Commissioner, according to a press dispatch on Jan. 18 from Oklahoma City, appearing in "Financial America" of this city on that date. The closed bank had deposits of approximately $750,000.

The directors of the First National Bank of Oklahoma City, Okla., at their annual meeting on Jan. 10, made the following changes in the official staff of the bank: Robert L. Smith, heretofore Cashier, and Walter Ferguson were elected Vice-Presidents of the institution, and Thad N. Wells, formerly an Assistant Cashier, was promoted to the Cashiership.

A new institution, the Planters & Mechanics Bank, began business in Tulsa, Okla, on Jan. 11, in the building formerly occupied by the Security National Bank. The charter for the new institution was issued by the Comptroller of the Currency on Dec. 16 . The bank has a capital of $100,000 and surplus of $10,000. G. N. Wright is President; C. C. Roberts, of the United Building & Loan Association, and Rex Walker are active Vice-Presidents, and Elton Everett, formerly with the Exchange National Bank, is Cashier. The directors include H. D. Cornell, of the Western Supply Co.; Judge W. V. Bibbison, T. E. Montgomery, of the Montgomery Lumber Co.; C. S. Lahman, of the Fidelity Investment Co.; G. N. Wright, C. C. Roberts, Rex S. Walker, Elton Everitt, S. D. Pickering, J. Lyons and Mrs. G. N. Wright.

Moses A. Gunst was added to the board of directors of the Anglo & London Paris National Bank, San Francisco, at the stockholders' annual meeting on Jan. 9.

John A. McGregor was elected a director of the American National Bank of San Francisco at the recent annual meeting of the bank's stockholders, to take the place of H. M. A. Miller.

At the annual meeting of the stockholders of the First National Bank of San Francisco on Jan. 9 a change was made in the personnel of the directorate, only five of the old members of the board being re-elected. These were Clifton H. Kroll, Walter S. Martin, J. K. Moffitt and Clinton E. Worden and Wellington T. Smith. The newly elected members of the board are as follows: George D. Cooper, Samuel H. Boardman, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, F. C. Morgan, J. H. Newbauer and Warren Olney, Jr. Immediately following the meeting, the new directors elected John A. Hooper, President of the bank in place of Rudolph Spreckels, who had been President for the past 17 years; James K. Moffitt a Vice-President and E. Avenali a Vice-President, in addition to his present duties as Cashier.

The directors of the Bank of California, N. A., of San Francisco, at their annual meeting on Jan. 9 elected George H. Fisher an additional Assistant Manager of the Tacoma Branch of the bank. The usual quarterly dividend of $2 50 per share, together with an extra dividend of $2 per share, was declared at the meeting and paid Jan. 15.

The stockholders of the Peninsula National Bank of Portland, Ore., at their recent annual meeting, elected H. T. Nicolai a director of the institution. Mr. Nicolai is Manager of Nicolai Door Manufacturing Co. and President of the Harry T. Nicolai Investment Co., of Portland.

At the annual meeting of the directors of the Northwestern National Bank, of Portland, Ore., on Jan. 9, O. L. Price, heretofore a Vice-President, was elected Chairman of the board of the institution to take the place of the late H. L. Pittock.

At the annual meeting of the directors of the First National Bank, of Portland, Ore., on Jan. 9, the only changes made in the official personnel of the bank was the promotion of H. S. Burdin and A. W. Groth to Assistant Cashiers.

The directors of Lloyds Bank, Ltd., London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the Provident and Insurance Fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £2,068,875. To this has to be added £546,143 brought forward from the previous year, making a total of £2,615,018. Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £868,366, was paid for the half year ended June 30 last; £250,000 has been placed to the bank premises account and £100,000 to the Staff Pensions Fund. After making these appropriations, there is a balance of £1,396,252 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend of the same rate, amounting, less income tax, to £898,309, be paid for the past half year, leaving £498,343 to be carried forward to the profit and loss account of the current year. The available profit for the previous year was £2,529,124, to which was added £543,864, brought forward, making a total of £3,072,988. Out of this, £1,676,844 was paid in dividends (at the same rate), £200,0000 was applied in writing off the bank purchase account, £250,000 placed to the bank premises account, £200,000 to income tax reserve, £100,000 to the staff Widows' and Orphans' Fund, £100,000 to the Pensions Fund, and £546,143 carried forward. The following is the comparative statement:

	1922.	1921.
Profit	£2,068,875	£2,529,124
Brought forward	546,143	543,864
Total available	£2,615,018	£3,072,988
Dividend (16 2-3%)	1,766,675	1,676,844
Bank purchase account	nil.	200,000
Written off bank premises	250,000	250,000
Income tax reserve account	nil.	200,000
Widows' and Orphans' Fund	nil.	100,000
Pensions Fund	100,000	100,000
Carried forward	498,343	546,143

At the annual meeting of the stockholders of the United States National Bank of Portland, Ore., A. L. Tucker and A. M. Wright, Vice-Presidents of the bank, and Paul S. Dick, a Vice-President and Cashier, were made members of the executive committee of the board of directors. At the meeting of the directors on the same day, E. C. Sammons, heretofore an Assistant Cashier of the institution, was promoted to Vice-President. Mr. Sammons has been an Assistant Cashier of the bank for a number of years, a position to which he was appointed when the Lumbermen's National Bank, with which he was formerly connected, was merged with the United States National Bank.

THE CURB MARKET.

Continued irregularity marked the trading in the Curb Market this week until to-day, when there was a distinct turn for the better, business was more active and prices showed improvement. Durant Motors was an outstanding feature in this week's market, the stock dropping from 72¼ to 40. It rallied to 52½ and closed to-day at 51¼. Durant Motors of Indiana sold down from 21¼ to 12¼ and finally recovered to 16½. Peerless Truck & Motor declined from 77 to 73¼ and ends the week at 73¾. Stutz Motor fell from 22⅞ to 18⅛ but recovered to 20⅛. Amalgamated Leather com. fell from 19¼ to 16¼ and sold finally at 16½. Cuyamel Fruit added to trading last week, was active and, advanced from 56¾ to 62½, reacted to 59¾ and closed to-day at 60¼. Glen Alden Coal, after an early rise from 67¼ to 70¾, weakened to 67⅝, the close to-day being at 68. Oil shares in the closing session were particularly active, and Standard Oil issues made substantial gains. Cumberland Pipe Line advanced from 90 to 108 and sold finally at 105 Eureka Pipe Line gained three points to 108. Southern Pipe Line rose from 107 to 112, with the final transaction at 110. Standard Oil of N. Y. sold up from 45⅞ to 47¼ and back to 46 finally. Gulf Oil of Pa. lost about two points to 56½, recovering finally to 58¼. Magnolia Petroleum was off from 164 to 161. Bonds were quiet and only slightly changed.

A complete record of Curb Market transactions for the week will be found on page 505.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show very satisfactory rates of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Feb. 3, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 18.6% as compared with the corresponding week last year. The total stands at $8,221,591,309, against $6,931,290,433 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending February 3.	1923.	1922.	*Per Cent.*
New York	$4,029,000,000	$3,378,702,204	+19.2
Chicago	487,678,222	414,590,925	+17.6
Philadelphia	384,000,000	346,000,000	+11.0
Boston	314,000,000	267,000,000	+17.6
Kansas City	113,535,026	106,233,839	+6.9
St. Louis	a	a	a
San Francisco	130,500,000	107,700,000	+21.2
Pittsburgh	140,607,369	*110,900,000	+26.8
Detroit	95,492,120	66,990,689	+42.5
Baltimore	79,759,421	54,600,000	+46.1
New Orleans	54,805,348	48,292,111	+13.5
Ten cities, 5 days	$5,829,377,506	$4,901,009,768	+18.9
Other cities, 5 days	1,021,948,585	875,064,760	+16.7
Total all cities, 5 days	$6,851,326,091	$5,776,074,528	+18.6
All cities, 1 day	1,370,265,218	1,155,215,905	+18.6
Total all cities for week	$8,221,591,309	$6,931,290,433	+18.6

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Jan. 27. For that week the increase is 22.5%, the 1923 aggregate of the clearings being $7,388,233,114 and the 1922 aggregate $6,028,908,388. Outside of this city, however, the increase is 30.4%, the bank exchanges at this centre having recorded a gain of only 16.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts records an increase as compared with the corresponding week last year. This is the sixth consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the totals are larger by 32.0%; in the New York Reserve District (including this city) by 16.8%, and in the Philadelphia Reserve Distict by 29.1%. In the South

expansion is particularly noteworthy. The Cleveland Reserve Districts records an improvement of 44.2%; the Richmond Reserve District of 45.3%, and the Atlanta Reserve District of 32.2%. The Chicago Reserve District registers a gain of 29.9%; the St. Louis Reserve District of 47.6%, and the Minneapolis Reserve District of 31.7%. The Kansas City Reserve District shows an increase of 12.2%; the Dallas Reserve District of 26.4%, and the San Francisco Reserve District of 24.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 27 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
(2nd) New York 9 "	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
(3rd) Philadelphia 10 "	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
(4th) Cleveland 10 "	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
(5th) Richmond 6 "	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
(6th) Atlanta 12 "	191,303,076	144,678,542	+32.2	149,210,079	214,821,672
(7th) Chicago 19 "	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
(8th) St. Louis 7 "	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
(9th) Minneapolis 7 "	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
(10th) Kansas City 11 "	232,854,825	207,629,237	+12.2	249,072,470	349,117,740
(11th) Dallas 5 "	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
(12th) San Francisco 14 "	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total 120 cities	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside New York City	3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458
Canada 29 cities	274,296,930	288,679,169	—5.0	307,757,129	353,001,552

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	807,618	728,269	+10.9	724,824	823,492
Portland	2,411,281	2,362,961	+2.0	2,300,000	2,496,871
Mass.—Boston	348,000,000	262,000,000	+32.8	264,339,586	342,921,584
Fall River	2,095,476	1,495,671	+40.1	1,515,647	2,754,510
Holyoke	a	a	a	a	a
Lowell	1,107,319	874,107	+26.7	1,008,927	1,240,018
Lynn	a	a	a	a	a
New Bedford	1,326,322	1,123,219	+18.1	1,240,890	2,594,019
Springfield	4,710,324	3,687,015	+27.8	4,177,796	4,728,260
Worcester	3,453,000	2,757,777	+25.2	3,319,201	3,930,576
Conn.—Hartford	10,010,007	7,596,935	+31.8	8,520,658	8,348,156
New Haven	5,485,684	4,790,616	+14.5	5,638,133	5,585,736
R.I.—Providence	a	a	a	a	a
Total (10 cities)	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
Second Federal Reserve District—New York—					
N. Y.—Albany	3,664,516	3,936,771	—6.9	4,000,000	4,668,743
Binghamton	f981,135	804,400	+22.0	789,000	1,084,000
Buffalo	39,705,431	31,230,751	+27.1	36,090,244	39,244,620
Elmira	612,994	Not included in total s.			
Jamestown	d1,031,974	838,832	+23.0		
New York	4,051,955,527	3,470,326,905	+16.8	3,790,173,770	4,675,633,855
Rochester	8,158,723	7,146,502	+14.2	8,389,703	10,139,350
Syracuse	3,423,427	2,986,097	+14.6	3,048,831	3,507,530
Conn.—Stamford	d3,202,548	2,887,404	+10.9	7,969,225	
N. J.—Montclair	489,185	364,016	+34.4	436,002	410,083
Total (9 cities)	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
Third Federal Reserve District—Phiadelphia—					
Pa.—Altoona	1,242,495	852,080	+45.8	953,758	798,153
Bethlehem	3,919,583	2,537,524	+54.5	3,086,017	
Chester	956,819	787,920	+21.4	1,815,832	1,334,735
Lancaster	3,171,892	1,891,289	+67.7	2,035,659	2,529,269
Philadelphia	478,000,000	370,000,000	+29.2	401,890,024	435,656,828
Reading	2,995,002	2,136,084	+40.2	2,174,812	2,543,912
Scranton	5,615,682	4,475,541	+25.5	4,324,706	4,458,885
Wilkes-Barre	2,841,075	2,089,000	+36.0	2,210,617	2,681,858
York	1,301,397	1,175,766	+10.7	1,134,310	1,269,750
N. J.—Trenton	3,322,094	3,967,816	—16.3	3,029,625	2,815,759
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,365,000	4,901,000	+29.9	6,005,000	11,142,000
Canton	5,144,275	2,726,842	+88.7	3,916,349	4,119,914
Cincinnati	67,502,759	51,651,464	+30.7	58,064,370	65,845,428
Cleveland	d105,514,659	70,827,197	+49.0	108,149,814	115,609,963
Columbus	14,846,500	9,925,000	+49.6	13,473,200	13,065,200
Dayton	a	a	a	a	a
Lima	513,486	606,808	—15.4	760,630	1,055,151
Mansfield	e1,801,073	1,073,075	+67.8	1,240,018	1,750,507
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,125,996	2,470,310	+67.0	4,397,481	4,597,724
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,805,114	*110,900,000	+47.7	158,503,425	147,146,042
W.Va.—Wheeling	3,749,887	3,900,811	—3.9	4,568,667	5,845,359
Total (10 cities)	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,058,345	1,533,609	+34.2	2,013,626	1,646,163
Virginia—Norfolk	e7,654,193	6,540,708	+17.0	8,232,836	11,302,432
Richmond	58,128,035	38,660,634	+50.4	45,144,799	74,236,835
S.C.—Charleston	2,515,356	2,544,409	—1.1	2,500,000	4,500,000
Md.—Baltimore	88,287,303	57,114,138	+54.6	75,337,811	82,953,570
D. C.—Wash'ton	18,997,430	15,864,012	+19.7	15,792,117	14,090,344
Total (6 cities)	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,384,993	4,726,388	+35.1	6,406,583	8,172,037
Knoxville	3,132,993	2,244,373	+39.6	2,437,864	3,178,592
Nashville	18,646,434	16,719,953	+11.5	16,361,148	23,027,788
Georgia—Atlanta	54,519,331	38,828,768	+40.4	43,758,435	71,719,754
Augusta	2,344,006	1,553,827	+50.9	1,691,435	5,515,918
Macon	1,513,787	1,001,341	+51.2	1,077,191	
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,349,852	9,863,527	+25.2	11,545,584	12,094,127
Ala.—Birm'ham	31,388,868	20,100,927	+56.2	17,133,411	18,867,101
Mobile	2,259,962	1,607,213	+40.6	1,673,772	2,223,486
Miss.—Jackson	991,515	909,230	+9.0	781,596	557,671
Vicksburg	633,489	283,710	+123.3	324,354	454,688
La.—New Orl'ns	57,137,846	46,839,285	+22.0	46,018,706	69,010,510
Total (12 cities)	191,303,076	144,678,542	+32.2	149,210,079	214,821,672

Clearings at—	Week ending January 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	173,845	185,415	—6.2	169,112	200,000
Ann Arbor	1,032,412	473,466	+118.1	494,307	400,000
Detroit	126,525,841	81,854,259	+54.6	81,081,326	100,000,000
Grand Rapids	5,869,221	5,776,813	+1.6	4,423,274	6,228,996
Lansing	4,048,000	1,906,282	+112.4	1,415,958	1,988,163
Ind.—Ft. Wayne	2,046,554	1,510,390	+35.5	1,612,291	1,649,017
Indianapolis	16,899,000	12,074,000	+40.0	13,073,000	16,941,000
South Bend	2,223,500	1,261,854	+76.1	1,500,000	1,346,357
Wis.—Milwaukee	31,486,028	23,249,230	+35.4	27,115,125	26,381,894
Iowa—Cedar Rap	2,250,562	1,551,550	+45.1	1,925,705	2,539,871
Des Moines	8,871,548	7,591,890	+16.9	7,437,376	10,299,987
Sioux City	5,769,896	4,574,685	+26.1	5,744,695	10,685,468
Waterloo	1,388,689	1,020,368	+36.1	1,187,718	1,450,984
Ill.—Bloomington	1,228,635	982,375	+25.1	1,287,054	1,759,201
Chicago	573,190,157	458,378,319	+25.0	517,767,038	571,850,945
Danville	a	a	a	a	a
Decatur	1,148,599	926,258	+24.0	1,013,377	1,317,639
Peoria	4,193,459	3,230,292	+29.8	3,850,451	5,045,123
Rockford	1,893,242	1,426,623	+32.7	1,730,991	1,894,159
Springfield	2,288,551	1,926,381	+18.8	2,036,721	2,223,987
Total (19 cities)	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,102,647	3,825,090	+7.3	3,617,978	4,749,800
Mo.—St. Louis	a	a	a	a	a
Louiville	31,375,144	22,241,245	+41.1	23,810,421	15,605,193
Owensboro	426,610	690,590	—38.2	447,970	1,290,043
Tenn.—Memphis	26,141,491	15,046,636	+73.7	16,038,558	31,519,219
Ark.—Little Rock	11,458,364	7,846,548	+46.0	8,679,359	11,630,470
Ill.—Jacksonville	313,973	190,057	+65.2	253,033	467,419
Quincy	1,215,393	992,162	+22.5	1,070,573	1,635,961
Total (7 cities)	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e5,184,441	3,557,793	+45.7	6,148,213	5,947,341
Minneapolis	69,713,897	52,903,574	+31.8	61,242,728	36,213,751
St. Paul	33,203,648	25,279,164	+31.3	29,672,921	16,621,643
No. Dak.—Fargo	1,796,480	1,342,050	+33.9	1,682,909	2,500,000
S. D.—Aberdeen	1,059,114	885,025	+19.7	1,057,711	1,386,953
Mont.—Billings	509,659	546,266	—6.7	750,616	1,099,076
Helena	3,261,739	2,614,245	+24.8	1,235,320	1,821,737
Total (7 cities)	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d348,192	324,007	+7.5	385,031	714,272
Hastings	448,358	428,732	+4.6	428,721	698,653
Lincoln	3,455,242	2,492,490	+38.6	3,038,082	4,954,585
Omaha	41,376,467	31,698,751	+30.5	36,490,989	57,373,833
Kan.—Topeka	3,188,811	2,607,759	+22.3	2,607,759	2,987,258
Wichita	e10,034,000	10,454,515	—4.0	10,578,273	13,604,104
Mo.—Kan. City	130,793,025	121,917,570	+7.3	151,378,429	233,612,358
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e21,042,587	18,164,273	+15.8	23,793,188	11,858,104
Tulsa	a	a	a	a	a
Colo. Colo. Spgs.	964,405	759,143	+27.0	728,416	1,152,781
Denver	20,325,091	18,168,322	+11.9	18,865,469	21,324,915
Pueblo	878,647	613,675	+43.2	778,113	836,884
Total (11 cities)	232,854,825	207,629,237	+12.2	249,072,470	349,117,747
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,145,656	1,254,784	+71.0	1,325,201	1,621,438
Dallas	31,278,656	21,925,695	+42.7	25,742,624	35,491,303
Fort Worth	d10,519,179	10,032,498	+4.9	14,000,000	21,436,437
Galveston	9,064,400	8,851,068	+2.4	7,888,768	6,555,400
Houston	a	a	a	a	a
La.—Shreveport	4,919,431	3,767,758	+30.6	3,745,099	5,072,415
Total (5 cities)	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,034,123	30,051,652	+9.9	25,850,093	36,127,070
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	868,333	1,642,560	—47.1	902,994	1,336,792
Ore.—Portland	29,066,396	24,574,504	+18.3	24,987,298	27,088,235
Utah—Salt L. C.	12,190,025	10,410,471	+17.1	12,905,416	17,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,796,117	3,560,291	+6.6	3,324,628	4,728,195
Long Beach	7,348,836	3,587,395	+104.9	3,115,607	2,890,673
Los Angeles	117,387,000	86,887,000	+35.1	78,822,000	71,341,000
Oakland	14,191,711	11,192,815	+26.8	9,141,332	9,182,129
Pasadena	5,174,504	3,343,178	+54.8	3,053,737	2,069,679
Sacramento	5,201,604	4,629,448	+12.4	4,959,523	5,083,618
San Diego	a	a	a	a	a
San Francisco	144,200,000	119,500,000	+20.7	117,300,000	149,756,578
San Jose	1,928,607	1,752,498	+10.1	1,524,281	1,648,351
Santa Barbara	926,608	748,914	+23.7	663,491	
Stockton	2,150,100	1,935,900	+11.1	4,349,200	5,404,000
Total (14 cities)	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total (120 cities)	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside N. Y.	3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458

Clearings at—	Week ending January 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	83,220,549	90,560,496	—8.1	101,621,678	129,845,123
Toronto	97,547,454	104,361,639	—6.5	86,151,527	106,405,344
Winnipeg	31,732,163	34,292,951	—7.5	49,574,959	41,891,351
Vancouver	14,491,069	12,234,953	+18.4	12,632,032	15,032,632
Ottawa	5,383,282	5,107,869	+5.4	5,698,487	7,818,575
Quebec	4,986,726	4,552,681	+9.5	6,154,719	6,154,720
Halifax	2,418,343	2,962,662	—18.4	3,838,564	3,664,093
Hamilton	4,837,186	4,682,991	+3.3	5,152,976	5,901,890
Calgary	4,271,662	4,243,348	+0.7	7,096,249	7,361,910
St. John	2,400,165	2,514,949	—4.6	2,903,242	3,073,710
Victoria	2,310,650	1,954,347	+18.2	2,188,718	2,341,956
London	2,495,335	2,620,303	—4.8	2,786,763	3,142,221
Edmonton	3,501,677	3,529,133	—0.8	4,342,362	4,573,374
Regina	3,019,687	2,683,878	+12.5	3,775,698	3,156,393
Brandon	457,077	462,416	—1.2	626,011	535,227
Lethbridge	400,203	429,061	—6.7	568,363	628,798
Saskatoon	1,360,516	1,345,598	—3.3	1,525,391	1,551,877
Moose Jaw	902,693	927,418	—2.7	1,355,607	1,377,605
Brantford	835,173	951,880	—12.3	1,152,077	1,126,980
Fort William	625,482	1,016,657	—38.5	880,236	823,695
New Westminster	415,439	425,852	—2.4	588,505	572,088
Medicine Hat	282,242	262,473	+7.5	454,404	404,139
Peterborough	609,123	598,568	+1.8	824,595	732,055
Sherbrooke	652,492	792,139	—17.6	1,058,663	904,944
Kitchener	837,032	864,801	—3.2	915,567	1,080,579
Windsor	2,641,902	2,383,878	+10.8	2,373,916	2,532,536
Prince Albert	295,896	290,317	+1.9	321,595	367,737
Moncton	935,425	958,594	—2.4	1,194,225	
Kingston	490,293	667,317	—26.5		
Total(29 cities)	274,296,930	288,679,169	—5.0	307,757,129	353,001,552

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings but gives comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Jan. 24. e Week end. Jan. 25. f Week end. Jan. 26. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 17 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. was £125,657,635, as compared with £125,655,985 on the previous Wednesday. Gold continues to be in good request for India and practically all offering was taken for that quarter. Tenders for the 50 lacs of rupees offered for tender yesterday by the India Council obtained 31.7/7, immediate telegraphic transfers at 1s. 4 3-16d. and bills and deferred telegraphic transfers at 1s. 4 1/16d. The Imperial Bank of India has raised its discount rate from 7% to 8%. The Transvaal gold output for December 1922 amounted to 790,712 fine ounces, as compared with 764,476 fine ounces for November 1922 and 681,847 fine ounces for December 1921. The Director of the United States Mint makes a preliminary estimate of the gold production of the United States of America for 1922 as 2,375,019 ounces valued at $49,096,000. This total is $971,000 less than the product of 1921 and less than half of the record production in 1915 of $101,035,700. The Reichsbank has fixed the purchase price of the gold 20 mark piece at 35,000 currency marks.

SILVER.

The Indian Bazaars have continued to buy for shipment and carried the cash price to 32 1/16d. on the 15th inst., the highest quotation since Nov. 23 last. The scarcity of silver for immediate delivery created a still larger premium for cash—1 1/4d. Some Indian sales have taken place, and some supplies for the Continent have been forthcoming. China has not been active, though business has been done for that quarter either way. Owing to lessened demand from Indian Bazaars there was a sharp fall of 1/16d. to-day in the cash price. It is announced from Washington under date of the 3d inst. that the total amount of silver purchased under the Pittman Act was 150,630,076 ounces, which included a purchase of 72,000 ounces on that day. The following appeared in the "Bulletin" of the American Mining Congress, dated 30th ult.: "Senator Nicholson introduced a resolution, which was referred to the Mines and Mining Committee, for a commission of nine members to investigate looking to increased use of silver in monetary coinage. It points out that the production of silver in the United States is a large and important industry. The United States has favored silver as an important element of its monetary system and views with anxiety the recent tendency of many influential nations to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations and inot hers by diminishing the silver contents of coins. Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—mining. The subject is complex, requiring investigation of many abstruse and difficult problems and their consideration by many nations." Expressed in less dignified language, Mr. Nicholson invites Europe to handle the mining chestnuts.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Dec. 22.*	*Dec. 31.*	*Jan. 7.*
Notes in circulation	17483	17418	17374
Silver coin and bullion in India	8725	8660	8614
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5745
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 12th inst. consisted of about 23,400,000 ounces in sycee, $31,000,000 and 150 silver bars, as compared with about 25,000,000 ounces in sycee, $30,000,000 and 180 silver bars on the 6th inst. The Shanghai exchange is quoted at 3s. 1d. the tael.

Quotations—	*—Bar Silver p. oz. std.— Cash.*	*Two Months.*	*Bar Gold p. oz. Fine.*
Jan. 11	31 9-16d.	30 5/8d.	88s. 6d.
Jan. 12	31 11-16d.	30 11-16d.	88s. 9d.
Jan. 13	31 7/8d.	30 11-16d.	----
Jan. 15	32 1/2d.	31 1/4d.	88s. 8d.
Jan. 16	32 1/2d.	31 1/4d.	89s. 3d.
Jan. 17	32d.	30 7/8d.	89s. 5d.
Average	32.020d.	30.895d.	88s. 11d.

The silver quotations to-day for cash and forward delivery are respectively 13-16d. and 5-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending—	*Jan. 27. Sat.*	*Jan. 29. Mon.*	*Jan. 30. Tues.*	*Jan. 31. Wed.*	*Feb. 1. Thurs.*	*Feb. 2. Fri.*
Silver, per oz. d.	32 3-16	31 5/8	31 5/8	31 7-16	31 1/4	30 13-16
Gold, per fine ounce	89.1	90	90.1	89.1	88.8	88.5
Consols, 2 1/2 per cents	----	56 3/8	56	56	56 3/8	56 1/2
British, 5 per cents	----	100 5/8	100 3/4	100 1/2	100 3/4	100 5/8
British, 4 1/2 per cents	----	96	95 3/4	96	96	96
French Rentes (in Paris), fr.	58.65	58.50	58.10	58	57.50	57.50
French War Loan (in Paris), fr.	----	75.90	75.25	74.95	72.90	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 5/8	99 5/8	99 3/8	99 3/8	99 3/8	99 5/8
Foreign	66	64 3/8	65 1/8	64 3/4	64 3/4	64

CURRENT NOTICES.

—The seventy-eighth annual report of the New York Life Insurance Co., published in another column, is remarkable not only in the magnitude of the figures with which it deals, but also in the effort made to show their significance. The mutuality of the organization, the number of its members, the plan upon which it operates, the character of its contracts, the amount of its contingent obligations, its resources in reserve—all these are marshalled like an army on the march to preserve those inalienable rights which may be lost by "unsound living" or "pure cussedness." The The New York Life has assets close to a billion dollars—in exact figures, $988,552.210.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED

	Capital.
Jan. 24—The First National Bank of North Girard, Pa. Correspondent, George Hawkes, North Girard, Pa.	$25,000
Jan. 25—Merchants Midway National Bank of St. Paul, Minn. Correspondent, George H. Prince, Merchants' National Bank, St. Paul, Minn.	200,000
Jan 26—The Brotherhood National Bank of Spokane, Wash. Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.	200,000

APPLICATIONS TO ORGANIZE RECEIVED

	Capital
Jan. 22—The Flatbush National Bank of Brooklyn, in New York, N. Y. Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.	$200,000
Jan. 24—The Little Ferry National Bank, Little Ferry, N. J Correspondent, Parker A. Gross, Little Ferry, N. J.	$25,000
Jan. 24—The West Englewood National Bank, West Englewood, N. J Correspondent, Carl A. Richter, Bogert St., West Englewood, N. J.	50,000
Jan 25—The Columbus National Bank, Columbus, Ohio Correspondent, J. Gordon Parish, 463 North High St,. Columbus, Ohio.	500,000
Jan 26—Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio Correspondent, E. H. Fitzgerald, 172 Kinsey Ave., Cincinnati, Ohio.	200,000
Jan. 27—The Livermore National Bank, Livermore, Calif Correspondent, Theo O Leydecker, care of H. B. Wagoner, Livermore, Calif.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Jan. 22—The First National Bank of Agra, Okla Conversion of the Bank of Agra, Okla.	$25,000
Jan. 22—The United States National Bank of Kenosha, Wisc Conversion of the Citizens' Bank of Kenosha, Wisc.	100,000
Jan. 26—The State National Bank of Wynnewood, Okla Conversion of the First State Bank of Wynnewood, Okla.	25,000

APPLICATION TO CONVERT APPROVED.

Jan. 22—The Clayton National Bank, Clayton, Mo. Conversion of the Farmers & Commercial Savings Bank, Clayton, Mo.	37,500

CHARTER ISSUED.

Jan. 16—12302—Cordell National Bank, Cordell, Okla Succeeds the Cordell State Bank, Cordell, Okla. President, J. M. Armfield; Cashier, F. G. Kliewer.	$30,000
Jan. 16—12303—The First National Bank of Bellevue, Ia. President, Z. G. Houck; Cashier, C. A. Murphy.	75,000
Jan. 17—12304—First National Bank of Roaring Spring, Pa. President, J. P. Martin; Cashier, J. T. Wood.	50,000
Jan. 17—12305—The Eastern National Bank of York, Pa. President, Elmer D. Quickel; Cashier, W. R. Thomas	100,000
Jan. 22—12,306—First National Bank in Hayward, Calif. Succeeds Commercial Department of the Hayward Branch of State Bank of San Leandro; Calif. President, A. S. Weaver; Cashier, A. A. DeMello.	$50,000

CHANGE OF TITLE.

Jan. 22—4,975—The National Bank of Manitowoc, Wisc., to "First National Bank in Manitowoc."
Jan. 24—2,865—The First National Bank of Baker City, Ore., to "The First National Bank of Baker."
Jan 24—5,287—The Northrup National Bank of Iola, Kan , to "First National Bank of Iola "
Jan 24—10,237—The Bowmanville National Bank, Chicago, Ill , to "The Bowmanville National Bank of Chicago "
Jan 26—3,752—The Quincy National Bank, Quincy, Ill , to "The Quincy-Ricker National Bank & Trust Company "
Jan 27—12,283—The National Exchange Bank of Eccles, W Va , to "The National Exchange Bank of Beckley," W Va. (Change of name and location).

VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 24—8,243—The Greenwich National Bank, Greenwich, Conn Effective Jan. 20, 1923. Liquidating Committee, Robert M. Wilcox, Arthur S. Todd and Ralph E. Brush, Greenwich, Conn. Absorbed by Putnam Trust Co. of Greenwich, Conn.	$200,000
Jan. 24—8,711—The First National Bank of Fairfax, So. Dak Effective Jan. 22 1923. Liquidating Agent, E. E. Kvitrud, Fairfax, So. Dak. To be succeeded by a State bank	50,000
Jan 24—11,788—The Paden National Bank, Paden, Okla Effective Dec. 31 1922. Liquidating Agent, P. L. Sullivan, Paden, Okla. Absorbed by the First National Bank of Paden, Okla. (No. 11,824). The liquidating bank has no circulation.	25,000

CONSOLIDATION.

Jan. 23—2,327—The Second National Bank of Dubuque, Iowa	$200,000
and 3,140—The Dubuque National Bank, Dubuque, Iowa Consolidated under the Act of Nov. 7 1918 under the charter of the Second National Bank of Dubuque (No. 2,327), and under the corporate title of "The Consolidated National Bank of Dubuque."	125,000
	500,000

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 26—1,261—The National Butchers' & Drovers' Bank of the City of New York, N. Y., at Southeast Corner of Thirty-Seventh St. and Seventh Avenue, New York.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
12,500 Edmonds Midway Oil Co.	$14 lot
10 St. Louis Coke & Chem., pref.	$14 per sh.
10 do common	$1 per sh.
100 American Chain Co., Inc., pref.	$93 1/2 per sh.
100 do	$91 1/2 per sh.
50 Herzog's Majestic Cloak Co., Co., Inc., 1st pref.	$40 per sh.

Shares. Stocks.	*Price.*
100 Universal Elec. Welding Co.	$100 lot
100 Stanley Motor Carriage Co., 1st pref	$4 per sh.
Bonds.	
$13,000 Mason City & Ft. Dodge RR. 1st 4s, certif. of deposit	39%
£600 Argentine Govt. 5s, 1907	$735 per £200

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
5 First National Bank, Boston	320
10 Androscoggin Mills	80 1/8
1/2 Saco Lowell Shops, 2d pref.	51 3/8
300 rights U. S. Worsted Co., com.	.06c.
10 West Point Mfg. Co	125 1/2
5 Androscoggin Mills	162
4,237 rights U. S. Worsted Co., 1st pref	3 3/8-4-5
1,713 rights U. S. Worsted Co., 2d pref	1
121,045 rights U. S. Worsted Co., com. .04 1/2, .04, .05, .06, .07, .08, .03 3/4, 5/8, 1/2, 1/4, 1/8, .03	
1/2 Wamsutta Mills	52 1/4
2-3 Sagamore Mfg. Co	99 7/8
3 Salmon Falls Mfg. Co., com	90 3/4
2 Androscoggin Mills	162
10 Amoskeag Mfg. Co., pref., ex-d.	81 1/2
30 do Common, ex-div	94 3/8
1/2 Cornell Mills	85
10 Androscoggin Mills	162 1/2
25 rights U.S.Worsted Co.,1st pref.	5
46 rights U.S.Worsted Co., 1st pref.	5 1/8
1/2 Border City Mfg. Co	54
1/2 Wamsutta Mills	153 1/8
1/2 Potomska Mills	70
1 Newmarket Mfg. Co	130
25 Hill Mfg. Co	150 7/8
10 Lyman Mills, ex-div	183 1/2

Shares. Stocks.	*Price.*
28 Draper Corporation	168 3/4-169
1 Montpelier & Barre L. & P., pref.	40 3/4
50 Textile Building Trust, pref.	92
68 Boston Co-Operative Bldg. Co., $25 par	11
100 rights Quincy Mkt. Cold Storage & Warehouse Co	5 7-16
25 Library Bureau, pref. A	104
5 Massachusetts Ltg. Cos., 6% pref.	82 1/2
5 Cent. Mass. L. & P. Co., pref.	85
5 W. M. Lowney Co. (new)	8 3/4
20 Merrimac Chemical Co,. par $50	94 3/4-94 1/2-94 3/4
20 Boston Woven Hose & Rubber Co., pref.	101 1/8
2 Plymouth Cordage Co	98 1/2
1 Lawrence Gas Co., ex-div	115 3/8
745 rights U. S. Worsted, com.	.04 3/4-.03 3/4
100 Boston Wharf Co	106 3/4
10 Jones McD. & Stratton Corp., Class A	63
25 American Mfg. Co., pref.	86
20 rights U.S.Worsted Co., 1st pfd.	5 1/8
100 do	4 1/2-4 7/8-5
Bonds.	
Brown Bros. & Co. receipt for 9,000 rubles Russian Govt. 5 1/2s, 1915	$1 per 1,000

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
20 Continental Mills	159
½ Union Cotton Mfg. Co	88
½ Border City Mfg. Co	55
50 Nashua Mfg. Co., pref	99
½ Whitman Mills	81¼
½ Border City Mfg. Co	55
2½ Wamsutta Mills	54-53¼
9 Norwich & Worcester RR., pref	98½
27 W. L. Douglas Shoe Co., pref	96¼
1 Draper Corporation	168¾
1 W. L. Douglas Shoe Co., pref	96⅜
10 George E. Keith Co., pref	100
1 Western Real Estate Trustees	110
1 Chelsea Real Estate Associates	200
40 American Glue Co., com	72
1 Fisk Rubber Co., 1st pref	70¾
1 Hood Rubber Co., pref	101¾
4 United Elec. Rys., Providence	68½
10 Copley Square Trust, common	28
15 Hood Rubber Co., pref	102
106 Exeter Ry. & Ltg. Co., com	35
35 Exeter Ry. & Ltg. Co., pref	90
750 U. S. Worsted Co., com., rts	4¼c.
5,000 Riordan Pulp & Paper Co. 6s, 1929, certificate of deposit	38

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
100 Garrard Brown & Co	$120 lot
7 Union National Bank	237
3 Hare & Chase, Inc., pref. "B"	$270 lot
600 Eastern Cananea Dev., par $1	$1 lot
5 rights Central National Bank	425
5 rights Central National Bank	424
¼ rights Central National Bank	423
1 Franklin National Bank	708
7 Bank of North America	315
8 Bank of North America	313
6 rights Central National Bank	422
¼ do	423
¾ do	418
¼ do	418
2 do (old stock)	600
2 Broad Street Bank	154
4 Provident Trust	520
10 Metropolitan Trust, par $50	62
56 Commercial Trust	390½
10 Republic Trust, par $50	74
6 Girard Trust Co	862
2 Fidelity Trust	523
15 Franklin Securities Corp	105
5 Glenside Trust Co, par $50	61
5 do	60½
5 do	60⅛
5 do	60¼
10 do	60
7 Burlington County Nat. Bank	77
10 Amer. Theatre Realty, par $10	7
10 John B. Stetson Co., com., no par	101¼
45 Union Transfer	25
45 Union Transfer	24
7 Union Passenger Ry	121
50 West Jersey & Seashore, com	35¾
9 Amer. Tank Car Corp., 1st pref	100
3 Fire Assn. of Phila., par $50	329¾
6 Fire Assn. of Phila., par $50	329¾
16 North Pennsylvania RR	81
41 Delaware RR	40
3 East Penn Elec. Co., 2d pref	53¼
13 East Penn Elec. Co., com	12¼
7 U. S. Envelope Co., pref	110
2 Hainesport Mining & Transp	890
26 Horn & Hardart Co	82
20 Phila. Ritz-Carlton Hotel., pref.	$2 lot
8 Philadelphia Bourse	11¾
4 Boone County Coal	65
1 Standard Tank Car	63
Bonds.	
$3,000 Trenton St. Ry. 5s, 1938	45½
10,000 francs French Republic 4s, 1919	$370 lot
10,000 francs Chemins de Fer Du Midi, 6s, 1920	$500 lot
10,000 marks city of Karlsruhe of Free State of Baden, Germany, 4s, 1920	$5 lot
$2,000 Western N. Y. & Pennsylvania Ry. 4s, gen. mtge., due 1943	78
$2,000 Girard Point Storage 3½s, 1940	83
$4,000 Midland Valley RR. 5s, 1943	85
$1,500 Electric & Peoples Traction Co. 4s, 1945	66¾
$3,000 City of Phila. 4s, 1941	100½
$1,000 Pottsville & Reading Ry. 6s, 1927	95¼
$1,000 U. S. Glass 5s, 1923	98⅜
$2,000 Schuylkill Electric Ry. 6s, 1925	92
$1,000 Lynchburg Gas 5s, 1930	91¼
$1,000 Chester County Gas 5s, 1925	95¼
$2,000 Muncie Elec. Light 5s, 1932	95¼
$4,000 New Jersey & Hudson River Ry. & Ferry 4s, 1950	63

DIVIDENDS.

Dividends are grouped in two separate tables In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 10a
Preferred	3	Feb. 15	Holders of rec. Feb. 10a
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 9
Public Utilities.			
Connecticut Ry. & Ltd., com. & pref	*$1.12½	Feb. 15	*Holders of rec. Jan. 31
Easton Gas Works, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Fairmount Park & Haddington	*$1.50	Feb. 5	*Jan. 26 to Feb. 5
Georgia Ry. & Power, com. (No. 1.)	*1	Mar. 1	
First preferred (quar.)	*2	Apr. 20	
Second preferred (quar.) (No. 1)	*1	Mar. 1	
Southern Calif. Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
United Power & Transportation	*$1.94	Jan. 31	*Holders of rec. Jan. 16
Miscellaneous.			
Acme Wire Co., preferred	2	Feb. 1	Holders of rec. Jan. 25
American Pneumatic Service, 1st pref	*$1.75	Mar. 31	*Holders of rec. Mar. 10
Second preferred	*50c.	June 30	*Holders of rec. June 9
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10
American Window Glass Co., pref	*3½	Mar. 1	*Holders of rec. Feb. 16
Boston Dock	5	Feb. 1	Holders of rec. Jan. 24a
Butler Brothers (quar.)	*3⅛	Feb. 15	*Holders of rec. Feb. 3
Butler Mills (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a
California Petroleum, pref. (quar.)	*1¾	Apr. 1	*
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.) (Jan. 1923 dividend)	*2	Feb. 10	*Holders of rec. Jan. 26
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Chief Consolidated Mining (quar.)	10c.	Feb. 1	Jan. 11 to Jan. 19
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Mills	$4	Feb. 10	Holders of rec. Jan. 31
Contin'l Paper & Bag Mills, com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dow Chemical, common (quar.)	$1	Feb. 15	Feb. 6 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Emerson Shoe, preferred (quar.)	1¾	Feb. 1	Jan. 27 to Jan. 31
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Foulds Milling Co., com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hoosac Cotton Mills, pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Kresge (S. S.) Co., common (quar.)	*2	Apr. 2	*Holders of rec. Mar. 12
Common (payable in common stock)	*f33 13	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Manomet Mills, common (quar.)	1½	Feb. 6	Holders of rec. Jan. 30a
Marine Oil (quar.)	2	Feb. 5	Holders of rec. Feb. 1a
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 29
Middle West Utilities, pref. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15
Nashawena Mills (quar.)	2	Feb. 6	Holders of rec. Jan. 30a
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	Feb. 1	Holders of rec. Jan. 30a
National Carbon, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
National Supply of Del. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 5
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2a
Nonquitt Spinning (quar.)	*1½	Feb. 6	*Holders of rec. Jan. 30a
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Miscellaneous (Concluded).			
Owens Bottle, common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pepperell Manufacturing (quar.)	4	Feb. d3	Holders of rec. Jan. 24
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Quissett Mills (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Sherwin-Williams Co., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sherwood Petroleum, com. (annual)	6	-------	Holders of rec. Jan. 19
Preferred (annual)	8	-------	Holders of rec. Jan. 19
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Common (extra)	3	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stewart Manufacturing, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 25a
Studebaker Corp., common (quar.)	2½	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb .10
Timken-Detroit Axle, preferred (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 19
United Dyewood, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan2'24	*Holders of rec. Dec. 15
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio preferred	2	Mar. 1	Holders of rec. Jan. 13a
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 7a
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 100
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Rich. Fred. & Potomac, com. & guar. stk	f100	-----	*Holders of rec. Feb. 15
Sharon Ry	$ 1 37½	Mar. 1	----------
Semi-annual	$ 1 37½	Sept. 1	----------
Toledo St. L. & West., com. & pref	4	Feb. 20	Holders of rec. Jan. 30a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power. (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
Columbia Gas & Elec. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Montreal L., H. & P. Cons. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Montreal L., H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	⅝	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jna. 31
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Beacon Oil, pref. (quar.)	$ 1.87½	Feb. 15	Holders of rec. Feb. 1
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Burns Bros., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1b
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Canada Cement, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31

Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Cities Service—			
Common (mthly.)(pay. in cash scrip)	*g½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1½	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*1½	Mar. 1	*Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Endicott-Johnson Corp., com. (in stock)	e20	Feb. 15	Holders of rec. Jan. 15a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
First Mortgage Guarantee Co	2½	Feb. 15	Holders of rec. Feb. 1
General Asphalt, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Cigar, Inc., Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Hupp Motor Car, com. (in com stock)	*/10	Subject	to stockholders' meeting
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
International Shoe, common	*75c.	April 1	
Intertype Corporation, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Lancaster Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Lyman Mills	6	Feb. 1	Holders of rec. Jan. 23
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1
Extra	1	Feb. 15	Holders of rec. Feb. 1
Martin-Parry Corporation (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Mason Tire & Rubber, pref. (quar.)	g1¾	Jan. 25	Holders of rec. Dec. 31a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., consolidated stk.	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Pan Amer. Pet. & Transp., com. A & B.	e20	Feb. 8	Holders of rec. Dec. 29a
Patten Typewriter (quar.)	2½	Mar. 1	
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e40	Feb. 10	*Holders of rec. Feb. 3
Philipsborn, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 15
Royal Dutch Co.	$1.318	Feb. 15	Holders of rec. Jan. 30a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
Thompson (John R) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Drug, 2nd pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Engineering & Fdy., com. (quar.)	*3		
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Vivaudou (V.) Inc.	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Weber & Heilbronner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31a
Westinghouse Air Brake, stock div.	*e35	Subj. to	stockholders' meet. Mar. 2
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in dividend obligations. k Subject to approval of stockholders.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Jan. 27 1923. (000 omitted.)	New Capital Nat'l, State, Fr Cos.	Profits Dec. 29 Nov 15 Nov. 15	Loans, Discount, Investments, &c	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits	Time Deposits	Bank Circulation
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
Bank of N Y & Trust Co	4,000	11,841	63,419	759	6,704	48,522	5,319	-
Bk of Manhat'n	d10,000	d12,500	121,975	2,252	13,562	100,294	17,021	..
Mech & Met Nat	10,000	17,182	168,494	4,269	20,426	154,872	4,870	996
Bank of America	5,500	4,551	73,111	1,660	9,534	71,329	2,819	....
Nat City Bank	40,000	51,071	510,681	6,355	61,656	*568,047	42,707	2,116
Chem Nat Bank	4,500	16,244	122,218	1,200	13,814	102,606	8,911	344
Nat Butch & Dr	500	203	4,877	74	537	3,753	10	295
Amer Exch Nat	5,000	7,890	98,130	1,239	11,638	85,167	7,147	4,923
Nat Bk of Com	25,000	37,437	318,006	867	33,875	258,123	13,731	....
Pacific Bank	1,000	1,701	23,947	1,122	3,421	23,952	1,017	....
Chat & Phen Nat	10,500	9,316	152,331	4,914	18,049	124,405	23,381	5,868
Hanover Nat Bk	5,000	20,848	124,216	388	15,090	112,439	....	100
Corn Exchange	e9,075	e11,920	172,727	6,035	21,014	153,988	22,814	....
Imp & Trad Nat	1,500	8,636	36,425	535	3,779	28,490	767	51
National Park	10,000	23,882	166,940	868	18,049	137,810	4,676	6,295
East River Nat	1,000	800	14,267	318	1,629	12,082	2,242	50
First National	10,000	51,584	345,912	464	21,845	161,668	28,027	7,251
Irving National	12,500	10,989	195,235	3,758	26,363	196,138	7,327	....
Continental Bk	1,000	920	7,893	134	864	6,033	365	....
Chase National	20,000	22,057	357,942	4,131	44,588	334,946	27,168	1,087
Fifth Avenue	500	2,430	22,004	750	3,249	23,224	....	....
Commonwealth	400	975	9,299	474	1,160	8,816	219	....
Garfield Nat	1,000	1,645	15,337	474	3,166	15,716	25	396
Fifth National	1,200	1,125	18,406	276	2,246	16,904	727	247
Seaboard Nat	4,000	7,079	77,983	1,135	9,909	75,212	1,634	66
Coal & Iron Nat	1,500	1,364	15,172	676	1,650	12,453	875	422
Bankers Trust	20,000	25,039	266,568	1,046	30,532	*240,564	16,793	....
U S Mtge & Tr	3,000	4,419	52,866	860	5,954	45,754	4,660	....
Guaranty Trust	25,000	17,654	401,514	1,378	46,112	*419,454	29,044	....
Fidel-InterTrust	1,500	1,866	20,369	338	2,525	18,980	700	....
Columbia Trust	5,000	8,003	77,585	778	9,949	74,851	5,725	....
N Y Trust Co	10,000	17,696	138,428	412	16,072	120,532	8,252	....
Metropolitan Tr	2,000	3,804	39,200	512	4,396	33,808	3,615	....
Farm Loan & Tr	5,000	15,065	129,267	519	13,319	*95,897	24,235	....
Columbia Bank	2,000	2,145	29,650	687	3,747	28,959	2,142	....
Equitable Trust	12,000	15,754	187,178	1,439	21,923	*190,138	13,090	....
Total of *averages*	280,175	447,649	4,579,572	53,096	522,346	c3,883,696	332,055	30,507
Totals, *actual* condition		Jan. 27	4,567,969	52,693	527,448	c3,874,718	319,947	30,438
Totals, *actual* condition		Jan. 20	4,593,362	53,160	527,931	c3,839,240	389,771	30,624
Totals, *actual* condition		Jan. 13	4,596,824	59,012	532,108	c3,979,209	346,119	30,524
State Banks Not Members of Federal Res. Bank								
Greenwich Bank	1,000	2,119	18,855	1,663	1,836	19,407	52	....
Bowery Bank	250	877	5,792	347	383	2,803	2,172	....
State Bank	2,500	4,684	83,909	3,415	1,853	29,045	52,227	....
Total of *averages*	3,750	7,681	108,556	5,425	4,072	51,255	54,451	....
Totals, *actual* condition		Jan. 27	108,362	5,467	4,094	51,291	54,436	....
Totals, *actual* condition		Jan. 20	109,873	5,378	3,880	52,315	54,447	....
Totals, *actual* condition		Jan. 13	108,147	5,814	4,109	51,774	54,471	....
Trust Companies Not Members of Federal Res. Bk.								
Title Guar & Tr	f10,000	f11,414	52,661	1,492	3,812	35,358	985	....
Lawyers Tit & T	4,000	6,832	26,286	964	1,640	17,060	876	....
Total of *averages*	14,000	18,246	78,947	2,456	5,452	52,418	1,861	....
Totals, *actual* condition		Jan. 27	79,203	2,453	5,610	52,689	1,869	....
Totals, *actual* condition		Jan. 20	79,089	2,433	5,662	52,905	1,860	....
Totals, *actual* condition		Jan. 13	78,306	2,649	5,208	51,962	1,914	....
Gr'd aggr., avge	297,925	473,577	4,767,075	60,977	531,870	f3,987,369	388,367	30,507
Comparison with prev. week			—35,141	—2,269	—7,946	—21,520	—33,740	—54
Gr'd aggr., act'l cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Comparison with prev. week			—26,790	—358	—321	+34,232	—69,826	—186
Gr'd aggr., act'l cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., act'l cond'n		Jan. 13	4,783,277	67,475	541,424	4,082,945	402,509	30,524
Gr'd aggr., act'l cond'n		Jan. 6	4,820,390	68,294	489,426	4,004,973	405,268	30,447
Gr'd aggr., act'l cond'n		Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., act'l cond'n		Dec. 23	4 711,710	75 784	537,902	3,828,928	416,35	31,975

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 27, $67,697,000; actual totals Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6, $130,371,000 Dec. 30, $181,890,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000. Actual totals Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $106,422,000; Bankers Trust Co., $10,517,000; Guaranty Trust Co., $78,578,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $26,698,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,517,000; Bankers Trust Co., $1,104,000; Guaranty Trust Co., $12,661,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $3,729,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	.....	522,346,000	522,346,000	514,842,130	7,503,870
State banks	5,425,000	4,072,000	9,497,000	9,225,000	271,100
Trust companies	2,456,000	5,452,000	7,908,000	7,862,700	45,300
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270
Total Jan. 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	15,663,880

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits which was as follows: Jan. 27, $9,961,650; Jan. 20, $10,971,810; Jan. 13, $10,428,630; Jan. 6, $10,677,730.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	527,448,000	527,448,000	513,311,750	14,136,250
State banks	5,467,000	4,094,000	9,561,000	9,232,380	328,620
Trust companies	2,453,000	5,610,000	8,063,000	7,903,350	159,650
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	—37 012940

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as foll ws: Jan. 27, $9,598,410; Jan. 20, $11,693,130; Jan. 13, $10,383,570; Jan. 6, $10,464,750.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Jan. 27.	*Differences from previous week.*
Loans and investments	$755,158,200	Dec. $4,528,300
Gold	3,836,500	Dec. 148,800
Currency and bank notes	18,801,200	Dec. 614,400
Deposits with Federal Reserve Bank of New York	66,121,100	Dec. 2,361,700
Total deposits	791,470,200	Dec. 13,486,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	747,527,900	Dec. 3,666,300
Reserve on deposits	113,398,000	Dec. 8,887,400
Percentage of reserve, 18.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,636,900	16.30%	$62,121,900	14.26%
Deposits in banks and trust cos	7,672,800	04.69%	16,966,400	03.89%
Total	$34,309,700	20.99%	$79,088,300	18.15%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 27 was $66,121,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Jan. 27 1923.	*Capital.* Nat.bks. State bks. Tr. cos.	*Net Profits* Dec.29 Nov14 Dec.30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,163	11,075	183	1,185	7,747	459	196
W. R. Grace & Co.	500	1,339	10,419	23	534	2,142	6,831	----
Total Jan. 27	2,000	2,502	21,494	206	1,719	9,889	7,290	196
State Banks	Not Members of Fed. Res've Bank							
Bank of Wash. Hts	200	329	5,156	534	273	4,577	982	----
Colonial Bank	800	1,879	19,105	2,349	1,449	19,470	----	----
Total Jan. 27	1,000	2,208	24,261	2,883	1,722	24,047	982	----
Trust Companies	Not Members of Fed. Res've Bank							
Mech.Tr.,Bayonne	500	348	9,148	407	138	3,444	5,645	----
Total Jan. 27	500	348	9,148	407	138	3,444	5,645	----
Grand aggregate	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Comparison with previous week			+1,022	—251	+42	—62	+1,025	+1
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,435	53,814	3,944	3,654	a38,337	12,224	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Gr'd aggr., Dec.30	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198

a U. S. deposits deducted, $644,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,281,000.
Excess reserve, $212,810 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 31 1923.	*Changes from previous week.*	*Jan. 24 1923.*	*Jan. 17 1923.*
	$	$	$	$
Capital	59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	856,807,000	Dec. 6,421,000	863,228,000	858,265,000
Individual deposits, incl. U.S.	634,038,000	Dec. 2,467,000	636,505,000	649,563,000
Due to banks	120,403,000	Dec. 9,663,000	130,066,000	141,038,000
Time deposits	110,054,000	Inc. 31,000	110,023,000	111,963,000
United States deposits	10,404,000	Dec. 4,164,000	14,568,000	11,160,000
Exchanges for Clearing House	25,771,000	Inc. 306,000	25,465,000	30,942,000
Due from other banks	68,493,000	Dec. 2,766,000	71,259,000	82,281,000
Reserve in Fed. Res. Bank	71,972,000	Dec. 774,000	72,746,000	74,707,000
Cash in bank and F. R. Bank	9,220,000	Dec. 131,000	9,351,000	9,537,000
Reserve excess in bank and Federal Reserve Bank	1,876,000	Inc. 229,000	1,647,000	2,771,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 27 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Jan. 27 1923.* Members of F.R.System	Trust Companies	Total.	*Jan. 20. 1923.*	*Jan. 13 1923.*
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,375,0
Surplus and profits	100,851,0	14,496,0	115,347,0	115,280,0	115,061,0
Loans, disc'ts & investm'ts	666,900,0	43,086,0	709,986,0	714,514,0	709,787,0
Exchanges for Clear. House	29,076,0	705,0	29,781,0	33,014,0	28,568,0
Due from banks	91,640,0	29,0	91,669,0	99,140,0	101,624,0
Bank deposits	127,602,0	789,0	128,391,0	132,463,0	135,013,0
Individual deposits	524,769,0	28,239,0	553,008,0	563,519,0	568,673,0
Time deposits	23,357,0	651,0	24,008,0	23,616,0	23,419,0
Total deposits	675,728,0	29,679,0	705,407,0	719,598,0	727,105,0
U. S. deposits (not incl.)	---------	10,362,0	10,362,0	14,775,0	6,303,0
Res've with legal deposit's	---------	3,803,0	3,803,0	3,300,0	4,181,0
Reserve with F. R. Bank	55,920,0	---------	55,920,0	55,826,0	57,507,0
Cash in vault*	9,634,0	1,346,0	10,980,0	11,438,0	11,701,0
Total reserve and cash held	65,554,0	1,346,0	66,900,0	70,664,0	73,389,0
Reserve required	55,497,0	4,276,0	59,773,0	60,634,0	61,543,0
Excess res. & cash in vault	10,057,0	2,219,0	12,276,0	11,235,0	13,257,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 31 1923 in comparison with the previous week and the corresponding date last year:

Resources—	*Jan. 31 1923.* $	*Jan. 24 1923.* $	*Feb. 1 1922.* $
Gold and gold certificates	131,725,466	137,169,313	289,068,000
Gold settlement fund—F. R. Board	173,275,557	158,883,053	78,412,000
Total gold held by bank	305,001,024	296,052,366	367,480,000
Gold with Federal Reserve Agent	645,413,770	645,603,970	711,967,000
Gold redemption fund	5,894,577	8,324,377	10,000,000
Total gold reserves	956,309,372	949,980,715	1,089,447,000
Reserves other than gold	27,558,534	27,468,175	48,613,000
Total reserves	983,867,906	977,448,890	1,138,060,000
*Non-reserve cash	9,853,477	8,958,323	----------
Bills discounted:			
Secured by U. S. Govt. obligations	230,612,297	191,283,297	92,442,000
All other	21,251,852	25,357,889	26,770,000
Bills bought in open market	27,784,602	32,066,005	36,560,000
Total bills on hand	279,648,752	248,707,192	155,772,000
U. S. bonds and notes	25,040,450	29,932,250	24,714,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	---------	35,400,000
All other	54,028,200	66,916,500	47,695,000
Total earning assets	358,717,402	345,555,942	263,581,000
Bank premises	10,515,340	10,478,504	6,967,000
5% redemp. fund agst. F. R. bank notes	----------	---------	1,651,000
Uncollected items	107,435,015	124,681,340	115,237,000
All other resources	1,874,459	2,213,507	2,469,000
Total resources	1,472,263,601	1,468,736,507	1,527,965,000
Liabilities—			
Capital paid in	28,736,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,046,452	6,369,304	50,255,000
Member banks—Reserve account	720,929,177	722,716,791	662,371,000
All other	12,181,384	10,855,637	15,203,000
Total	744,157,014	739,941,733	727,829,000
F. R. notes in actual circulation	551,028,595	545,265,460	614,031,000
F. R. bank notes in circu'n—net liability	----------	---------	20,518,000
Deferred availability items	86,443,184	92,055,087	75,374,000
All other liabilities	2,098,384	2,937,803	3,058,000
Total liabilities	1,472,263,601	1,468,736,507	1,527,965,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	76.1%	84.8%
Contingent liability on bills purchased for foreign correspondents	12,666,608	12,475,285	12,006,666

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A noteworthy item of the 63d annual report of the Home Life Insurance Co. of New York is that the company's actual mortality experience during the year was but 52.87% of the amount expected.

This report shows that the company received premiums during 1922 to the amount of $7,369,835 and paid to policy holders and their beneficiaries in death claims, endowments and dividends, $5,400,769 and in additional to this $2,206,762 is added to the insurance reserve funds. Net interest income from investment for the past year totaled $2,110,922, which sum is over $700,000 in excess of the amount required to maintain the reserve. The company has insurance in force amounting to $232,163,052 and admitted assets of $46,253,715.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 1, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 460, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31 1923.

	Jan. 31 1923.	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Feb. 1 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	385,041,000
Gold settlement fund, F. R. Board	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	509,193,800
Total gold held by banks	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	894,237,000
Gold with Federal Reserve agents	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,059,000	1,928,419,000
Gold redemption fund	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	88,872,000
Total gold reserves	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	2,911,528,000
Reserves other than gold	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	149,990,000
Total reserves	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,061,518,000
*Non-reserve cash	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000				
Bills discounted:									
Secured by U. S. Govt. obligations	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	361,902,000
Other bills discounted	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	476,726,000
Bills bought in open market	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	90,027,000
Total bills on hand	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	927,845,000
U. S. bonds and notes	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	90,709,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)						12,000,000	14,000,000	18,500,000	
Other certificates	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	214,702,000
Municipal warrants		4,000	10,000	24,000	39,000	40,000	26,000	34,000	206,000
Total earning assets	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,233,462,000
Bank premises	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	36,407,000
5% redemp. fund agst. F. R. bank notes	311,000	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	7,855,000
Uncollected items	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	498,220,000
All other resources	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	14,460,000
Total resources	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	4,851,922,000
LIABILITIES.									
Capital paid in	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	103,200,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	114,744,000
Member bank—reserve account	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,689,422,000
Other deposits	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	36,304,000
Total deposits	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,840,470,000
F. R. notes in actual circulation	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,178,053,000
F. R. bank notes in circulation—net liab.	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	83,888,000
Deferred availability items	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	414,475,000
All other liabilities	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	16,438,000
Total liabilities	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	4,851,922,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	72.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	76.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	51,708,000
1-15 days bills discounted	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	492,041,000
1-15 days U. S. certif. of indebtedness	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	26,527,000
1-15 days municipal warrants			6,000	17,000	26,000	14,000		8,000	15,000
16-30 days bills bought in open market	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6[illegible],000	56,344,000	13,089,000
16-30 days bills discounted	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4[illegible]5,000	54,663,000	87,361,000
16-30 days U. S. certif. of indebtedness			5,914,000				500,000	1,720,000	2,009,000
16-30 days municipal warrants				1,000		18,000	26	26,000	140,000
31-60 days bills bought in open market	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	14,677,000
31-60 days bills discounted	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	119,719,000
31-60 days U. S. certif. of indebtedness	83,201,000	76,567,000	71,272,000			76,000			34,773,000
31-60 days municipal warrants		4,000	4,000	5,000	6,000	8,000			
61-90 days bills bought in open market	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	10,187,000
61-90 days bills discounted	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	91,344,000
61-90 days U. S. certif. of indebtedness		14,507,000		81,919,000	66,616,000	62,670,000	62,383,000	76,000	3,200,000
61-90 days municipal warrants				1,000	6,000				51,000
Over 90 days bills bought in open market	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	366,000
Over 90 days bills discounted	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	47,352,000
Over 90 days certif. of indebtedness	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	148,193,000
Over 90 days municipal warrants					1,000				
Federal Reserve Notes—									
Outstanding	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
Held by banks	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	381,603,000
In actual circulation	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,178,053,000
Amount chargeable to Fed. Res. Agent	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,515,117,000
In hands of Federal Reserve Agent	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	955,461,000
Issued to Federal Reserve banks	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
How Secured—									
By gold and gold certificates	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	344,013,000
By eligible paper	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	631,237,000
Gold redemption fund	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	122,166,000
With Federal Reserve Board	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,462,240,000
Total	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,559,656,000
Eligible paper delivered to F. R. Agent	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	891,648,000

• Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 31 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,893,0	131,725,0	21,029,0	14,022,0	6,228,0	5,934,0	51,809,0	2,911,0	7,700,0	2,868,0	11,131,0	20,414,0	292,664,0
Gold settlement fund—F.R.B'rd	41,884,0	173,276,0	15,573,0	96,995,0	28,633,0	18,215,0	46,220,0	17,368,0	28,695,0	36,301,0	18,318,0	39,925,0	561,403,0
Total gold held by banks	58,777,0	305,001,0	36,602,0	111,017,0	34,861,0	24,149,0	98,029,0	20,279,0	36,395,0	39,169,0	29,449,0	60,339,0	854,067,0
Gold with F. R. Agents	163,244,0	645,414,0	171,567,0	195,851,0	70,522,0	109,879,0	418,276,0	79,004,0	47,702,0	59,836,0	14,787,0	198,595,0	2,174,677,0
Gold redemption fund	5,649,0	5,895,0	6,600,0	4,668,0	2,374,0	1,224,0	8,871,0	1,498,0	2,035,0	2,528,0	1,012,0	4,712,0	47,066,0
Total gold reserves	227,670,0	956,310,0	214,769,0	311,536,0	107,757,0	135,252,0	525,176,0	100,781,0	86,132,0	101,533,0	45,248,0	263,646,0	3,075,810,0
Reserves other than gold	11,091,0	27,558,0	15,120,0	13,381,0	12,092,0	9,763,0	26,516,0	17,528,0	1,632,0	5,116,0	5,850,0	5,686,0	151,333,0
Total reserves	238,761,0	983,868,0	229,889,0	324,917,0	119,849,0	145,015,0	551,692,0	118,309,0	87,764,0	106,649,0	51,098,0	269,332,0	3,227,143,0
Non-reserve cash	3,041,0	9,853,0	2,025,0	3,634,0	3,455,0	6,013,0	10,544,0	2,284,0	1,022,0	2,852,0	4,547,0	5,182,0	54,452,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	23,857,0	230,612,0	41,899,0	11,529,0	15,624,0	2,456,0	19,875,0	9,893,0	2,102,0	2,938,0	1,850,0	14,847,0	377,482,0
Other bills discounted	27,485,0	21,252,0	9,908,0	8,694,0	22,239,0	18,847,0	36,791,0	5,911,0	16,807,0	13,671,0	14,970,0	23,194,0	219,769,0
Bills bought in open market	14,851,0	27,785,0	26,768,0	36,376,0	731,0	7,498,0	9,502,0	14,549,0	132,0	85,0	21,291,0	28,998,0	188,566,0
Total bills on hand	66,193,0	279,649,0	78,575,0	56,599,0	38,594,0	28,801,0	66,168,0	30,353,0	19,041,0	16,694,0	38,111,0	67,039,0	785,817,0
U. S. bonds and notes	6,480,0	25,041,0	24,591,0	12,326,0	1,341,0	510,0	6,851,0	18,228,0	9,411,0	26,928,0	3,629,0	27,616,0	162,952,0
U. S. certificates of indebtedness	22,589,0	54,028,0	4,593,0	13,998,0	------	3,031,0	61,114,0	8,528,0	530,0	11,593,0	3,629,0	7,150,0	190,783,0
Municipal warrants	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	95,262,0	358,718,0	107,759,0	82,923,0	39,935,0	32,342,0	134,133,0	57,109,0	28,982,0	55,215,0	45,369,0	101,805,0	1,139,552,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,515,0	660,0	7,450,0	2,617,0	2,061,0	8,321,0	919,0	980,0	4,736,0	1,937,0	1,841,0	46,471,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	47,631,0	107,435,0	44,192,0	52,504,0	46,871,0	21,461,0	68,737,0	35,205,0	11,950,0	38,434,0	21,612,0	34,399,0	530,431,0
All other resources	382,0	1,875,0	500,0	631,0	421,0	292,0	1,132,0	548,0	1,690,0	869,0	1,904,0	4,936,0	15,180,0
Total resources	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,332,0	11,711,0	5,610,0	4,379,0	14,843,0	4,837,0	3,580,0	4,614,0	4,187,0	7,750,0	107,703,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,476,0	11,046,0	4,717,0	2,068,0	3,609,0	2,833,0	3,979,0	4,563,0	2,627,0	2,290,0	1,923,0	3,883,0	46,014,0
Member bank —reserve acc't	125,148,0	720,929,0	114,890,0	159,283,0	61,252,0	54,433,0	283,311,0	74,002,0	48,552,0	77,846,0	54,968,0	138,832,0	1,913,446,0
Other deposits	846,0	12,182,0	542,0	1,966,0	154,0	451,0	1,369,0	751,0	1,795,0	3,876,0	471,0	7,199,0	31,602,0
Total deposits	128,470,0	744,157,0	120,149,0	163,317,0	65,015,0	57,717,0	288,659,0	79,316,0	52,974,0	84,012,0	57,362,0	149,914,0	1,991,062,0
F. R. notes in actual circulation	192,349,0	551,029,0	196,191,0	224,610,0	88,985,0	115,408,0	382,693,0	85,996,0	55,540,0	65,677,0	32,679,0	212,544,0	2,203,701,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	264,0	------	------	2,123,0	718,0	------	3,105,0
Deferred availability items	43,928,0	86,443,0	40,151,0	48,197,0	41,815,0	20,145,0	56,805,0	33,872,0	11,965,0	42,624,0	22,532,0	31,074,0	479,551,0
All other liabilities	329,0	2,098,0	453,0	729,0	435,0	593,0	962,0	688,0	856,0	417,0	1,539,0	950,0	10,049,0
Total liabilities	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	76.0	72.7	83.8	77.8	83.8	82.2	71.6	80.9	71.2	56.7	74.3	76.9
Contingent liability on bills purchased for foreign correspond'ts	2,505,0	12,667,0	2,745,0	2,814,0	1,682,0	1,235,0	4,084,0	1,613,0	927,0	1,647,0	892,0	1,579,0	34,390,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 31 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,700	398,690	55,200	40,490	31,080	80,769	101,200	26,140	12,600	21,360	21,529	61,725	933,483
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	270,531	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	339,809
Gold redemption fund	19,944	33,883	14,678	12,576	1,727	7,479	16,632	4,724	1,650	3,476	2,316	14,667	133,752
Gold Fund—Federal Reserve Board	128,000	341,000	149,889	170,000	68,795	100,000	401,644	62,500	33,000	56,360	6,000	183,928	1,701,116
Eligible paper { Amount required	47,587	100,327	47,767	52,047	29,180	13,650	29,695	27,265	11,611	14,277	21,625	63,019	458,050
Eligible paper { Excess amount held	18,606	156,475	23,321	4,274	7,982	15,138	36,387	3,088	7,000	2,417	16,403	3,974	295,065
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,531	1,144,431	274,534	288,388	130,782	204,298	549,171	132,409	71,913	95,473	57,941	323,339	3,566,210
Collateral received from Federal Reserve Bank { Gold	163,244	645,414	171,567	195,851	70,522	109,879	418,276	79,004	47,702	59,836	14,787	198,595	2,174,677
Collateral received from Federal Reserve Bank { Eligible paper	66,193	256,802	71,088	56,321	37,162	28,788	66,082	30,353	18,611	16,694	38,028	66,993	753,115
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
Federal Reserve notes held by banks	18,482	194,712	23,143	23,288	10,717	8,121	65,278	20,273	3,773	8,436	3,733	49,070	429,026
Federal Reserve notes in actual circulation	192,349	551,029	196,191	224,610	88,985	115,408	382,693	85,996	55,540	65,677	32,679	212,544	2,203,701

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 460

1. Data for all reporting member banks in each Federal Reserve District at close of business January 24 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,548	92,937	19,822	31,247	10,657	7,712	42,881	18,222	7,818	8,283	5,891	16,350	277,368
Secured by stocks and bonds	251,311	1,665,628	229,859	368,252	123,708	58,598	564,149	139,931	45,649	77,662	48,886	159,236	3,732,869
All other loans and discounts	585,602	2,292,975	327,937	650,800	312,231	335,599	1,064,036	303,421	200,455	355,146	211,177	737,941	7,377,320
Total loans and discounts	852,461	4,051,540	577,618	1,050,299	446,596	401,909	1,671,066	461,574	253,922	441,091	265,954	913,527	11,387,557
U. S. pre-war bonds	12,775	48,906	11,344	47,345	30,027	14,508	23,661	15,440	8,311	12,092	18,755	36,317	279,481
U. S. Liberty Notes	80,708	487,054	48,499	120,044	31,345	11,703	103,936	25,162	17,401	45,722	12,909	92,220	1,076,703
U. S. Treasury Notes	8,226	48,466	5,735	9,576	5,241	2,103	33,677	9,865	1,995	5,212	4,046	14,193	148,335
U. S. Victory notes & Treas' notes	34,609	521,466	59,685	52,068	13,078	7,317	114,912	26,076	22,938	21,405	13,697	47,133	934,384
U. S. Certificates of Indebtedness	4,975	109,701	2,998	15,365	3,297	7,624	29,406	3,800	1,703	4,844	3,767	11,278	198,758
Other bonds, stocks and securities	172,871	753,204	187,815	298,120	52,767	36,876	362,054	87,128	30,707	60,131	8,591	155,681	2,205,945
Total loans & disc'ts & investm'ts	1,166,625	6,020,337	893,694	1,592,817	582,351	482,040	2,338,712	629,045	336,977	590,497	327,719	1,270,349	16,231,163
Reserve balance with F. R. Bank	87,507	656,699	72,376	114,859	39,175	34,083	207,522	41,618	24,216	47,490	24,530	92,779	1,442,854
Cash in vault	19,175	82,941	16,432	31,783	14,030	10,788	55,944	7,522	6,167	12,294	9,135	21,891	288,102
Net demand deposits	836,527	4,954,074	699,323	929,591	343,392	288,735	1,501,843	379,425	220,051	456,183	239,260	670,704	11,519,108
Time deposits	240,640	745,459	65,273	543,412	148,781	164,267	753,325	182,474	86,164	124,847	72,136	587,829	3,714,607
Government deposits	13,584	76,434	13,620	10,581	8,662	4,588	25,034	7,277	5,627	1,980	2,462	11,160	181,009
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,963	171,320	14,340	11,495	8,747	935	19,320	2,344	323	3,530	954	14,395	259,666
All other	21,919	21,155	4,478	5,004	12,016	7,643	9,703	1,650	1,805	2,791	3,687	7,484	99,335

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	Jan. 24.	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan. 24.*	*Jan. 17.*	*Jan.24'23.*	*Jan.17'23.*	*Jan.25'22.*
Number of reporting banks	64	63	50	50	262	261	207	209	311	311	780	781	804
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,985	95,999	33,932	36,690	188,651	205,474	48,566	50,771	40,151	40,336	277,368	296,581	450,892
Secured by stocks and bonds	1,491,211	1,537,891	430,786	440,502	2,728,132	2,798,185	545,682	549,872	459,055	463,498	3,732,869	3,811,555	3,074,170
All other loans and discounts	2,001,642	2,017,399	614,489	622,815	4,512,100	4,542,196	1,532,605	1,515,055	1,332,615	1,330,309	7,377,320	7,387,560	7,393,467
Total loans and discounts	3,575,838	3,651,289	1,079,207	1,100,007	7,428,883	7,545,855	2,126,853	2,115,698	1,831,821	1,834,143	11,387,557	11,495,696	10,918,529
U. S. pre-war bonds	38,276	38,304	2,245	2,073	97,874	98,097	76,573	76,699	105,034	104,646	279,481	279,442	
U. S. Liberty bonds	417,820	418,711	46,726	47,262	658,292	661,038	248,551	249,985	169,860	170,508	1,076,703	1,081,531	997,133
U. S. Treasury bonds	37,693	37,669	26,243	25,907	93,909	93,432	29,839	31,453	24,587	24,768	148,335	149,653	
U. S. Victory notes & Treasury notes	490,623	492,708	66,811	66,617	714,476	715,719	138,237	143,831	81,671	80,939	934,384	940,489	308,506
U. S. Certificates of Indebtedness	106,238	109,783	18,908	18,714	144,983	150,491	37,487	37,565	16,288	22,487	198,758	210,543	197,613
Other bonds, stocks and securities	552,583	556,302	189,758	185,387	1,201,823	1,199,714	585,348	583,451	418,774	420,418	2,205,945	2,203,583	2,111,963
Total loans & disc'ts & invest'ts.	5,219,071	5,304,766	1,429,898	1,445,967	10,340,240	10,464,346	3,242,888	3,238,682	2,648,035	2,657,909	16,231,163	16,360,937	14,533,744
Reserve balance with F. R. Bank	610,497	592,369	148,931	152,402	1,037,505	1,024,569	233,179	237,361	172,170	171,782	1,442,854	1,433,712	1,250,355
Cash in vault	69,579	71,573	30,924	31,202	149,811	152,430	60,383	59,811	77,908	77,883	288,102	290,124	278,480
Net demand deposits	4,462,330	*4475376	1,028,820	1,043,797	7,946,330	*7,992,973	1,907,469	1,922,133	1,665,309	1,684,435	11,519,108	*11599541	10,270,792
Time deposits	493,238	516,110	365,727	364,984	1,777,734	1,804,980	1,137,274	1,134,080	799,599	796,212	3,714,607	3,735,272	3,021,337
Government deposits	70,579	122,132	16,547	24,750	133,524	224,900	31,263	48,986	16,222	24,726	181,009	298,612	168,462
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	151,545	128,844	4,380	2,615	194,711	153,272	46,327	27,462	18,628	18,035	259,666	198,769	186,866
All other	15,237	11,208	5,184	290	61,670	*56,702	16,783	19,027	20,882	21,563	99,335	*97,292	222,427
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	2.6	0.7	0.2	2.5	2.0	1.9	1.4	1.5	1.5	2.2	1.8	2.5

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 2 1923.

Railroad and Miscellaneous Stocks.—Apparently cabled news from the Ruhr Valley and the movement of internation exchange have attracted more attention in Wall Street this week than security values as disclosed by thr ticker tape. In other words the possibilities of the situation in Western Europe seem to be regarded here as of vastly more importance than the day to day developments of domestic affairs. The latter are , indeed, almost wholly of a favorable character, the former may result in disaster the extent of which no one can forecast. The effect of this complex situation has been a steadily declining volume of business and much irregularity of prices at the Stock Exchange throughout the week.

Railway shares have been relatively firm and steady on reports of December earnings and car loadings in January, the latter exceeding all previous records for the season. On the other hand U. S. Steel has declined on a quarterly statement which was disappointing and some thought of the motor stocks were weak apparently on speculative manipulation. The Continental exchanges have, of course, been weak while Sterling has recovered somewhat, perhaps on the prospect that Great Britain's war debt to the United States will be put on a permanent and more satisfactory basis. It is also pleasing to note that some of the French and Belgian bonds have recovered a part of their recent rather precipitate decline, although the German mark has moved steadily nearer the vanishing point.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ann Arbor 100	100	16	Jan 29	16	Jan 29	14¼	Jan	16	Jan
Buff Roch & Pittsb 100	10	68	Jan 27	68	Jan 27	64	Jan	68	Jan
Central RR of N J 100	1,000	210	Jan 29	212½	Jan 29	210	Jan	220	Jan
C St P M & O pref 100	300	102¾	Jan 30	102⅞	Jan 30	102¾	Jan	102⅞	Jan
C C C & St Louis 100	200	76	Jan 29	76½	Jan 29	76	Jan	76½	Jan
Colo & South 1st pref 100	100	58¼	Jan 29	58¼	Jan 29	58¼	Jan	58½	Jan
Duluth So Sh & A 100	100	3	Jan 30	3	Jan 30	3	Jan	3	Jan
Preferred 100	500	5	Jan 29	5	Jan 29	4¾	Jan	5	Jan
Illinois Central pref	800	113	Jan 30	114⅛	Jan 30	113	Jan	115	Jan
Leased line stock 100	100	74	Feb 2	74	Feb 2	74	Feb	74	Feb
Int & Gt No Ry (w i) 100	500	22¼	Jan 31	23¼	Jan 29	22	Jan	23½	Jan
Manhattan Elev scrip	1,000	4¾	Jan 29	4¾	Jan 29	4⅜	Jan	4¾	Jan
M St P & S S M pref 100	300	85	Feb 2	88¾	Jan 30	85	Jan	88¾	Jan
M K & T full paid	100	36⅝	Jan 30	36⅝	Jan 30	35¼	Jan	37⅞	Jan
Nat Rys Mex 1st pref 100	200	7	Jan 27	7	Jan 27	6¾	Jan	7¼	Jan
N Y Ch & St L 1st pf 100	200	94	Feb 1	95¼	Jan 29	79½	Jan	97	Jan
Toledo St Louis & West	200	64	Jan 31	65	Jan 29	62	Jan	65	Jan
Preferred	1,300	52	Jan 30	56	Jan 29	52	Jan	56¼	Jan
Industrial & Miscell.									
All American Cables 100	400	104	Feb 2	104¾	Feb 1	102	Jan	106	Jan
American Can cash	600	80⅞	Feb 1	81⅞	Feb 1	80⅞	Feb	81⅞	Feb
Am Metal tem ctf pf 100	100	115	Feb 1	115	Feb 1	115	Jan	116½	Jan
Am Rolling Mill pref 100	200	100	Jan 30	100	Jan 30	100	Jan	100⅛	Jan
Atl Fruit Col T Co ctf dep	300	1½	Jan 30	1⅞	Feb 2	1½	Jan	1⅞	Jan
Bayuk Bros 1st pref 100	600	110	Jan 29	116	Jan 29	110	Jan	121	Jan
Bklyn Edison Inc rights	28,328	3½	Jan 27	4⅜	Jan 27	2¼	Jan	4⅜	Jan
Case (J I) Thr Mach *	1,300	28½	Jan 30	30	Jan 30	28½	Jan	30	Jan
Com Solvents class A *	500	40	Feb 1	42½	Jan 27	40	Feb	45¼	Jan
Class B *	100	29	Jan 31	29	Jan 31	27	Jan	30	Jan
Conley Tin Foil *	4,500	18½	Feb 1	21	Jan 29	18	Jan	22¼	Jan
Cont Can Inc pref 100	500	106½	Jan 30	107	Jan 27	106	Jan	107¼	Jan
Cosden & Co pref	900	106¼	Jan 29	108¼	Feb 2	101	Jan	108¼	Feb
Deere & Co pref 100	100	73	Jan 29	73	Jan 29	72¼	Jan	73½	Jan
Emerson-Brant pref 100	200	26¾	Jan 30	26¾	Jan 30	26	Jan	28½	Jan
Fid Phoenix Fire Ins 25	400	115½	Jan 30	116	Jan 29	102	Jan	116	Jan
Fisher Body Corp pf 100	300	118⅝	Jan 27	119	Jan 30	116	Jan	119	Jan
Gen Am Tk Car 7% pf 100	300	100¾	Feb 1	101⅜	Feb 1	100	Jan	101⅜	Jan
General Baking Co *	200	79	Jan 30	80	Jan 31	73	Jan	89	Jan
Gimbel Bros pref 100	500	90	Jan 27	99½	Feb 1	90	Jan	99½	Feb
Gilliland Oil pf (8%) 100	300	49	Jan 30	50	Feb 1	48	Jan	50	Feb
Great West Sugar pf 100	1,800	105	Jan 31	105½	Jan 29	105	Jan	106	Jan
Ingersoll Rand 100	50	119¾	Feb 1	120⅛	Feb 1	119¾	Feb	120⅛	Feb
International Salt 100	36	88	Feb 1	88	Feb 1	88	Feb	88	Feb
International Shoe *	4,500	65¼	Feb 2	67	Jan 31	65¼	Jan	67	Jan
Lima Loco Wks pref	30	113	Feb 1	113	Feb 1	113	Feb	113	Feb
Macy preferred 100	200	115¼	Feb 2	115½	Feb 1	112½	Jan	115½	Feb
Magma Copper *	1,900	30	Jan 27	30½	Feb 2	29¾	Jan	32¼	Jan
Met Edison pref *	100	94	Feb 2	94	Feb 2	93½	Jan	97½	Jan
Montana Power pref 100	100	111	Feb 1	111	Feb 1	108	Jan	111	Feb
Nat Cloak & Suit pf 100	100	104	Feb 2	104	Feb 2	102	Jan	104	Feb
Nat Enam & Stpg pf 100	425	99¾	Feb 1	100⅛	Jan 29	99¾	Feb	100⅛	Jan
New York Ship Bldg *	100	12¼	Jan 30	12¼	Jan 30	12¼	Jan	12¼	Jan
North American B rights	100	19	Jan 30	19	Jan 30	18	Jan	20½	Jan
Ohio Fuel Supply 25	375	64¾	Jan 30	66½	Jan 31	59	Jan	66½	Jan
Otis Elevator pref 100	100	102½	Jan 30	102½	Jan 30	102½	Jan	104⅜	Jan
Otis Steel pref 100	300	48	Jan 31	50	Jan 29	47	Jan	50	Jan
Pacific Tel & Tel 100	100	67	Jan 30	67	Jan 30	67	Jan	67	Jan
Preferred 100	100	92	Jan 29	92	Jan 29	91½	Jan	92	Jan
Packard Motor pref 100	1,200	96⅜	Jan 30	98½	Feb 1	93	Jan	98½	Feb
Panhandle P & R pf 100	100	60	Feb 2	60	Feb 2	60	Feb	68	Jan
Penney (J C) Co pref 100	300	101½	Jan 30	102¾	Jan 30	101½	Jan	102¾	Jan
Philadelphia 6% pref 50	100	42½	Feb 2	43	Feb 2	42½	Feb	45	Jan
Phillips Jones Corp pf 100	200	94	Jan 29	94	Jan 29	94	Jan	94	Jan
Pierce Arrow rights	5,200	2	Feb 2	2	Feb 2	2	Feb	2	Feb
Pub Serv Corp of N J pf	600	106	Jan 27	106½	Jan 29	106	Jan	107⅛	Jan
Ry Steel Spring pref 100	100	115½	Feb 1	115½	Feb 1	115½	Feb	115½	Feb
Reynolds Spring rights	2,600	4	Feb 1	4⅞	Jan 31	4	Feb	4⅞	Jan
Simms Petroleum 10	8,800	12⅜	Feb 1	13	Jan 27	12¼	Jan	13¼	Jan
Shell Union Oil pref 100	400	91½	Jan 31	93⅛	Jan 29	91½	Jan	93⅛	Jan
Sinclair Oil pref 100	3,200	97	Feb 1	98⅛	Jan 29	97	Feb	99	Jan
Underwood Typw pf 100	100	120	Feb 1	120	Feb 1	120	Feb	120	Feb
Un Cigar Stores pref 100	23	114	Feb 2	114	Feb 2	114	Feb	116	Jan
United Paper Board	300	16½	Jan 27	16½	Jan 27	16½	Jan	16½	Jan
U S R & Imp pf full paid	600	102¾	Feb 2	103¼	Jan 27	102¾	Feb	105	Jan
Van Raalte *	900	58½	Jan 31	61	Feb 2	58	Jan	64	Jan
*Va-Carolina Chem B	100	14½	Feb 2	14½	Feb 2	14½	Feb	14½	Feb
West Elec 7% cum pf 100	1,200	113⅞	Feb 1	114⅛	Jan 27	112⅜	Jan	114½	Jan
Woolworth (F W) pf 100	300	125¼	Jan 30	125¼	Jan 30	124¾	Jan	125¼	Jan
Youngstown Sheet T *	1,100	---	---	---	---	---	---	---	---

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 2 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds	State, Mun. and Foreign Bonds	U. S. Bonds
Saturday	342,600	$36,180,000	$3,621,500	$888,000	$649,800
Monday	759,910	68,073,000	6,947,000	2,307,000	2,383,850
Tuesday	773,425	68,947,000	6,328,000	3,089,000	3,624,550
Wednesday	739,935	66,965,000	5,109,500	2,191,000	1,009,600
Thursday	623,516	60,180,000	5,038,000	2,356,500	2,551,550
Friday	836,000	79,000,000	5,139,000	2,611,000	2,670,000
Total	4,075,386	$379,345,000	$32,483,000	$13,942,500	$15,929,450

Sales at New York Stock Exchange.	Week ending Feb. 2. 1923.	Week ending Feb. 2. 1922.	Jan. 1 to Feb. 2. 1923.	Jan. 1 to Feb. 2. 1922.
Stocks—No. shares	4,075,386	3,282,321	21,373,343	18,444,038
Par value	$379,345,000	$307,532,150	$1,910,388,000	$1,679,713,550
Bonds.				
Government bonds	$15,929,450	$33,853,750	$84,205,900	$241,147,750
State, mun. & for'n bds.	13,942,500	*8,180,000	56,241,000	39,123,000
RR. and misc. bonds	32,483,000	35,127,500	157,405,000	174,397,000
Total bonds	$62,354,950	$77,161,250	$297,851,900	$457,967,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 2 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	8,817	7,900	9,165	25,500	710	47,900
Monday	16,654	23,200	10,451	53,400	1,872	60,100
Tuesday	18,822	44,950	7,251	46,200	549	17,400
Wednesday	16,654	23,200	7,375	29,800	1,767	17,000
Thursday	15,197	26,300	5,669	31,400	2,818	33,000
Friday	15,338	40,000	8,292	72,500	3,025	43,000
Total	91,482	165,550	48,203	258,800	10,741	219,000
Prev. week revised	84,968	230,600	42,225	402,200	8,724	280,200

Daily Record of U. S. Bond Prices.		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1.	Feb. 2.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.82	101.82	101.76	101.68	101.56	101.68
	Low	101.76	101.70	101.56	101.42	101.44	101.44
	Close	101.76	101.70	101.62	101.54	101.56	101.54
Total sales in $1,000 units		6	344	705	402	57	58
Converted 4% bonds of 1932-47 (First 4s)	High	------	------	98.70	------	------	------
	Low	------	------	98.70	------	------	------
	Close	------	------	98.70	------	------	------
Total sales in $1,000 units		------	------	1	------	------	------
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.68	98.64	98.60	98.52	98.34	98.48
	Low	98.58	98.52	98.42	98.32	98.24	98.26
	Close	98.58	98.56	98.42	98.34	98.34	98.48
Total sales in $1,000 units		14	22	111	50	28	60
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	------	------	------	------	------	98.50
	Low	------	------	------	------	------	98.50
	Close	------	------	------	------	------	98.50
Total sales in $1,000 units		------	------	------	------	------	11
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	98.06	------	98.00	------	97.74	98.10
	Low	98.06	------	98.00	------	97.74	98.10
	Close	98.06	------	98.00	------	97.74	98.10
Total sales in $1,000 units		2	------	1	------	2	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.16	98.12	98.10	98.04	98.00	98.18
	Low	98.12	98.06	98.00	97.88	97.92	97.98
	Close	98.16	98.12	98.04	97.90	98.00	98.16
Total sales in $1,000 units		74	326	591	952	3,877	577
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.92	98.86	98.86	98.76	98.68	98.74
	Low	98.86	98.76	98.72	98.64	98.52	98.60
	Close	98.90	98.84	98.76	98.68	98.64	98.74
Total sales in $1,000 units		250	553	217	336	343	926
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.52	98.48	98.44	98.32	98.14	98.30
	Low	98.46	98.38	98.28	98.12	98.02	98.06
	Close	98.46	98.42	98.22	98.14	98.14	98.30
Total sales in $1,000 units		253	705	1,815	1,878	1,419	555
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.22	100.24	100.20	100.20	100.22	100.20
	Low	100.20	100.18	100.18	100.18	100.18	100.20
	Close	100.20	100.20	100.20	100.20	100.22	100.22
Total sales in $1,000 units		13	181	51	91	128	32
Treasury 4¼s, 1947-52	High	99.98	99.96	99.94	99.92	99.94	99.94
	Low	99.94	99.92	99.90	99.80	99.84	99.84
	Close	99.90	99.96	99.90	99.92	99.86	99.94
Total sales in $1,000 units		18	223	115	185	191	377

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

102 1st 3½s	101.30 to 101.56	18 3d 4¼s	98.44 to 98.78
5 1st 4¼s	97.98 to 98.20	90 4th 4¼s	98.00 to 98.46
1 2d 4s	97.60	23 Victory 4¾s	100.00 to 100.04
31 2d 4¼s	97.74 to 98.04	3 Treasury 4¼s	98.80

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101⅝	101⅞	Dec. 15 1925	4⅛%	99⅛	99⅛
Sept. 15 1924	5½%	101½	101¾	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100¼	100½	Sept 15 1926	4¼%	99	99¼
Mar. 15 1926	4¾%	100½	100¾	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100$^{3}/_{32}$	June 15 1925	4½%	99$^{15}/_{16}$	100$^{1}/_{16}$
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99$^{15}/_{16}$	100$^{1}/_{16}$
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—Sterling exchange, after early weakness, displayed an improving tendency; trading, however, was quiet and rate changes comparatively narrow. In the Continental exchanges extreme irregularity developed. Fluctuations were violent and widespread and French, German and Belgian currencies all established new low records.

To-day's (Friday's) actual rates for sterling were 4 64@4 64⅞ for sixty days, 4 66⅛@4 67 for cheques and 4 66⅜@4 67¼ for cables. Commercial on banks, sight 4 65⅞@4 66¾, sixty days 4 63½@4 64, ninety days 4 62¼@4 63⅛, and documents for payment (sixty days) 4 63⅝@4 64½. Cotton for payment 4 65⅞@4 66¾, and grain for payment 4 65¾@4 66¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.20 for long, 6.02@6.23 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.77@38.87 for long and 39.08@39.18 for short.

Exchange at Paris on London, 76.45; week's range, 73.40, high and 79. 10 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 64⅞	4 67	4 67¼
Low for the week	4 60½	4 62⅝	4 62⅞
Paris Bankers' Francs—			
High for the week	6.25½	6.30½	6.31½
Low for the week	5.71½	5.76½	5.77½
Germany Bankers' Marks—			
High for the week	------	0.0038	0.0038
Low for the week	------	0.0020½	0.0020½
Amsterdam Bankers' Guilders—			
High for the week	39.01	39.37	39.46
Low for the week	38.67	39.13	39.22

Domestic Exchange.—Chicago, par. St. Louis, 15c. 25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $11 25 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*34 36	*35 37	*35 37	*34½ 35½	*34 36	34 34	100	Ann Arbor preferred 100	32½ Jan 10	35 Jan 24	27⅞ Jan	52 Aug
100⅛ 100½	100¼ 101¾	100½ 101½	100⅛ 100⅞	100⅜ 100⅞	101⅛ 101⅛	8,100	Atch Topeka & Santa Fe 100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89½ 90¼	90 90	89½ 90	89⅛ 89½	89⅞ 89⅞	90 90	1,900	Do pref 100	88¼ Jan 17	90 Jan 12	84⅝ Jan	95½ Aug
*1⅞ 2	1⅞ 2	1⅞ 2	2 2	2 2	1⅞ 1⅞	1,400	Atlanta Birm & Atlantic 100	1½ Jan 3	2 Jan 25	¾ Jan	5½ Apr
*113½ 114¼	114¼ 114⅞	114½ 116⅜	115¼ 116¼	115½ 115½	*115½ 116	2,500	Atlantic Coast Line RR 100	110¼ Jan 17	116⅜ Jan 30	83 Jan	124⅞ Sept
45 46⅛	46⅜ 49⅛	47¼ 48⅞	46½ 47⅜	46½ 47¼	46¾ 47¾	77,600	Baltimore & Ohio 100	40⅛ Jan 17	49⅛ Jan 29	33½ Jan	60¼ Aug
58¼ 58½	58⅞ 59⅝	59 59	*59 59½	*58¾ 59½	*59 59½	1,100	Do pref 100	57¾ Jan 24	60¼ Jan 6	52½ Jan	66¼ Aug
11¾ 12⅜	11⅝ 12⅛	11½ 12	11⅜ 11¾	11½ 11½	11¾ 12	10,300	Brooklyn Rapid Transit 100	10⅜ Jan 11	16¼ Jan 2	6 Jan	29 June
10 10¼	9½ 9¾	9¾ 9¾	9⅛ 9½	*9⅛ 9⅝	*9¼ 9¾	1,000	Certificates of deposit	8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
142⅞ 142⅞	142¾ 143¾	143⅛ 144⅛	142¾ 143½	143¼ 143⅞	142½ 143⅛	8,000	Canadian Pacific 100	140¼ Jan 17	144⅞ Jan 3	119⅛ Jan	151⅝ Aug
72 72¼	72 75¼	74⅜ 76⅜	74⅜ 75½	74⅝ 74¾	74⅝ 75	29,900	Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
102¼ 102⅓	102¼ 102⅝	102⅛ 102⅜	102 102½	*102 102½	102 102	1,600	Preferred 100	101⅞ Jan 22	102¾ Jan 4	100¾ Dec	105⅜ Oct
*2¼ 2½	2⅜ 2¾	2⅝ 2¾	2½ 2½	2½ 2½	2⅝ 2⅞	3,800	Chicago & Alton 100	2¼ Jan 4	2¾ Jan 29	1¾ Jan	12⅝ May
3⅞ 3⅞	3⅞ 4¼	4 4	4 4⅛	4 4	*4⅛ 4¼	1,600	Preferred 100	3⅞ Jan 12	4¼ Jan 29	3⅛ Jan	20⅞ May
*28 29	*29 30	30 30	29⅞ 30¾	30 32	32 35¾	6,400	Chic & East Ill RR (new)	26⅛ Jan 16	35¼ Feb 2	19¼ Jan	43¾ Aug
52 52	51 52⅞	52¼ 53	*52 54	54¼ 54½	55 57	3,900	Do pref	51 Jan 17	57 Feb 2	31⅛ Jan	64⅛ Aug
5¼ 5¼	5⅜ 5⅝	5⅝ 5¾	5½ 5½	5⅜ 5½	5½ 5½	3,000	Chicago Great Western 100	4 Jan 18	5¾ Jan 30	3¾ Dec	10¾ May
11⅜ 11⅓	11⅓ 12⅛	12¼ 12¾	12⅛ 12½	12¼ 12¼	12½ 12⅝	6,300	Do pref 100	8½ Jan 18	12¾ Jan 30	7 Dec	24½ May
22½ 23¼	23¼ 24¼	23⅝ 24½	23¼ 23⅞	23 23⅜	23¼ 23⅝	30,200	Chicago Milw & St Paul 100	20⅝ Jan 15	24½ Jan 30	17¼ Jan	36⅜ Aug
34⅞ 36¼	36⅜ 38½	37⅝ 39	36½ 37¾	37 37⅜	37⅜ 38	30,400	Do pref 100	32½ Jan 13	39 Jan 30	20 Jan	54⅛ Sept
78 78¾	78½ 80½	80½ 82¾	81 82	80¾ 81	81¼ 81½	18,200	Chicago & North Western 100	77 Jan 23	82¾ Jan 30	59 Jan	95⅛ Sept
*115 117	116¼ 116¼	117 117	*116 117½	*116 117	116⅞ 116⅞	500	Do pref 100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
33⅛ 33⅜	33½ 35¾	34⅞ 35¾	34¼ 35	33⅜ 34⅝	34⅛ 34¾	44,000	Chic Rock Isl & Pac 100	31½ Jan 15	35¾ Jan 29	30½ Dec	50 Sept
*91½ 92¼	92½ 94	93¼ 94	93 93	*92½ 93	92½ 93	1,400	7% preferred 100	89¾ Jan 18	94 Jan 29	83¼ Jan	105 Sept
82¾ 82¾	83¼ 83½	83½ 83½	82 83	82 82	*81½ 82½	1,100	6% preferred 100	81⅞ Jan 24	83½ Jan 29	70¼ Jan	95 Sept
*71⅝ 73¾	71⅝ 72½	74¼ 74½	*72½ 74	*70 72	*70 72½	1,700	Chic St P Minn & Om 100	71 Jan 9	74½ Jan 15	51 Jan	90 Sept
*39 40½	40⅜ 41⅞	41⅞ 42⅜	41¾ 42	*40 42	*41 42½	1,200	Colorado & Southern 100	40 Jan 11	42½ Jan 2	38 Jan	53⅛ Apr
*115 117	116½ 116½	115¼ 117	115¼ 116	*115½ 116	116 116⅞	1,800	Delaware & Hudson 100	103 Jan 11	117½ Jan 29	106¾ Jan	141⅛ Sept
127½ 129	128¾ 129½	128¼ 129	127½ 128	*127¼ 127½	127½ 128	3,400	Delaware Lack & Western 50	122¾ Jan 11	129½ Jan 29	108 Feb	143 Oct
11⅛ 11⅜	11¼ 11½	11⅜ 11¾	11¼ 11½	11¼ 11½	11½ 12	15,900	Erie 100	10½ Jan 18	12 Feb 2	7 Jan	18¾ May
16⅛ 16¼	16⅛ 17⅛	17¼ 18	17⅛ 17¾	17½ 17⅞	17⅞ 18⅞	15,400	Do 1st pref 100	15 Jan 17	18⅞ Feb 2	11⅛ Jan	28½ Aug
*11½ 12	12⅛ 12⅜	12¾ 12⅞	12⅜ 12⅝	12⅜ 12⅜	13 13⅛	1,500	Do 2d pref 100	11⅜ Jan 22	13⅛ Feb 2	7⅛ Jan	20¼ May
73 73½	73¾ 75	74¼ 75¼	74¼ 74¾	74½ 74½	74½ 74⅞	9,100	Great Northern pref 100	71 Jan 23	76 Jan 5	70¼ Jan	95⅞ Oct
*30 30¾	30¼ 30¼	30⅛ 30¼	30⅛ 30¼	30⅛ 30½	30⅛ 30¼	2,300	Iron Ore properties No par	30 Jan 18	32 Jan 10	28⅛ Nov	45⅝ Apr
*14¼ 14½	14½ 14½	14 14	14½ 14½	14½ 14½	*14 14½	700	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	14½ Jan 29	5 Jan	19 May
*46⅝ 48	48 48	47 47	*45 48	*45 47¾	48 48	300	Do pref 100	44⅞ Jan 2	48½ Jan 15	16 Jan	47 Oct
111¾ 111⅝	111¼ 112	112 113½	112¼ 113¼	*112½ 112¾	*110¾ 111⅞	2,500	Illinois Central 100	110 Jan 17	113½ Jan 30	97½ Jan	115¾ Sept
⅛ ⅛	¼ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	¼ ¼	2,500	Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
*⅝ ¾	*⅓ ⅝	½ ½	*½ ⅝	⅝ ¾	¾ ¾	800	Do pref 100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
*16½ 17	*16½ 17	16¾ 17	17 18½	18 18⅝	18¼ 18½	3,900	Interboro Rap Tran w i 100	15 Jan 16	20⅞ Jan 2	18 Nov	31½ Aug
21½ 21⅝	21⅝ 22½	22⅛ 22¾	21½ 22	21¼ 21⅞	21⅞ 21⅞	5,600	Kansas City Southern 100	18½ Jan 12	22¾ Jan 30	17 Nov	30¼ Apr
*53½ 55	55 55	55 56	*54 57	*53½ 55	*53½ 56	300	Do pref 100	52⅞ Jan 13	55 Jan 29	52¼ Nov	59½ Apr
*31 33¾	*31 34	31¾ 31¾	*32 32¾	*32 32½	32¼ 32¼	200	Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65 70	*67 71½	*67 70	67 67	*67 70	67 67⅛	300	Do pref 100	66 Jan 11	68⅛ Jan 10	26⅛ Feb	77 Sept
70⅛ 71⅛	69½ 70⅞	68¾ 70⅜	68½ 69¼	68 68½	68¼ 69⅜	17,700	Lehigh Valley 50	66½ Jan 10	71⅛ Jan 27	56⅝ Jan	72 Sept
*132 134¼	134¼ 134¼	130½ 133½	*130 134	130 130¼	131 131	1,300	Louisville & Nashville 100	130½ Jan 30	137 Jan 12	108 Jan	144⅞ Oct
*44¼ 48	*44 48	*---- 48	*44⅛ 48	*45 48	*44¼ 48	------	Manhattan Ry guar 100	45¼ Jan 25	47⅞ Jan 16	35 Jan	58 Aug
*36⅛ 37	36 36½	37 37	37½ 37½	39 39⅜	*39½ 40	1,900	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	39⅜ Feb 1	39⅞ Dec	55½ Aug
*8⅛ 9	*8⅛ 9	*8 8½	*8⅛ 8½	8¼ 8¼	*8 8½	100	Market Street Ry 100	8¼ Jan 23	9⅛ Jan 2	3⅝ Jan	11 Mar
*41 42	*40 42	*40 41	*40 41	40½ 40½	39½ 39½	300	Do pref 100	39½ Feb 2	42 Jan 3	17 Jan	50¼ Apr
66⅞ 66⅞	*66¼ 67½	*66¼ 67½	67 67	67 67	*66½ 67¾	800	Do prior pref 100	66⅞ Jan 10	70⅛ Jan 2	35 Jan	76 Nov
*23 24	23 23	*21½ 23	21½ 21½	21½ 21½	*21 24	400	Do 2d pref 100	21½ Jan 31	26½ Jan 2	5⅝ Jan	32 Apr
*7¾ 8	8 8¼	8⅜ 8½	8 8	*7⅝ 8	7⅞ 7⅞	1,000	Minneap & St L (new) 100	5¾ Jan 8	8½ Jan 30	5 Jan	14⅛ Apr
*62½ 64	64⅛ 64⅛	62 62½	61 61	*61 64	*61 64	500	Minn St P & S S Marie 100	60¼ Jan 4	64⅛ Jan 29	55 June	75¾ Oct
*105⅜ 111½	*105⅜ 111½	*105⅜ 111½	105⅜ 105⅜	*101½ 121½	*101½ 111½	100	Missouri Kansas & Texas 100	9⅞ Jan 12	11½ Jan 24	⅝ Jan	15⅝ Dec
15⅜ 15⅜	15⅛ 15¾	15⅛ 15⅝	15¼ 15½	15⅛ 15½	15½ 15¾	11,200	Mo Kan & Texas (new) 100	13½ Jan 16	15⅜ Jan 19	7½ Jan	19¾ Aug
40⅜ 40¾	40⅞ 41⅜	40⅞ 41⅝	40¼ 40¾	40⅛ 40⅛	40¾ 40⅞	5,000	Do pref (new) 100	37 Jan 9	41⅜ Jan 29	24½ Jan	48¾ Aug
16 16⅜	16 16¾	16¾ 17⅜	16⅜ 17	16⅜ 17	17 17⅛	6,700	Missouri Pacific trust ctfs 100	15½ Jan 18	17⅜ Jan 30	15½ Nov	26¼ Apr
43 43¾	43¼ 45⅛	44½ 45½	44 44¾	44¼ 44⅞	44½ 44⅞	17,300	Do pref trust ctfs 100	41⅜ Jan 9	45½ Jan 30	40 Nov	63½ Sept
3¼ 3¼	3⅛ 3⅛	*3 3¼	*2⅝ 3	2¾ 2¾	*2⅜ 3	500	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	3⅜ Jan 2	2⅜ Nov	7¼ May
*86¾ 87	86⅞ 87⅛	86¼ 87	86¼ 88½	87 87	88 89½	4,200	New Orl Tex & Mex v t c 100	84 Jan 16	89½ Feb 2	54⅞ Jan	87⅜ Dec
94 94¼	94¼ 95	94 95¼	94⅛ 95	94⅛ 94⅝	94¼ 95	23,800	New York Central 100	93 Jan 22	95½ Jan 4	72¾ Jan	101⅛ Oct
*81 84	84 84	*82¼ 85	*82 84	*81 84	*83¾ 83	200	N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*83 88	88 88	*85 87	*83 85½	*83 85	*83 86	100	Do 2d pref 100	76½ Jan 2	88 Jan 16	61¾ Jan	93 Sept
20 20½	20⅜ 21¼	21 22½	21 21⅟	20¾ 21½	21½ 22	34,700	N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
20 20¼	19⅝ 20½	20 20½	*20 20½	20 20	19¾ 19¾	1,600	N Y Ontario & Western 100	19⅛ Jan 17	20¾ Jan 5	18½ Dec	30½ Apr
*13 15	*14 15	*14 15	*14 15	14 14	*13 14	200	Norfolk Southern 100	14 Feb 1	15 Jan 13	8¾ Jan	22½ June
111⅞ 112⅞	112¼ 114	112 114	112¾ 113	112¼ 112¼	113¼ 113¼	4,400	Norfolk & Western 100	109¾ Jan 10	114 Jan 29	96¼ Jan	125½ Sept
*74½ 77½	78 78	*75 80	*75 80	*75 80	*75 80	100	Do pref 100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
74⅞ 75	74½ 75¾	75 76	74½ 75	74⅝ 75	75¼ 75⅞	8,900	Northern Pacific 100	72 Jan 23	76 Jan 30	73 Dec	90⅜ Aug
46¾ 46⅞	46¾ 47⅜	47 47¼	46⅞ 47	46⅛ 46⅜	46 46¼	17,200	Pennsylvania 50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*13 14½	13 13	*13 14½	*13¼ 14½	13¼ 13¼	*13½ 14	300	Peoria & Eastern 100	12 Jan 17	13¾ Jan 3	10¾ Jan	26⅜ Aug
37⅞ 38	37¾ 38½	37¾ 38⅞	37⅝ 38⅛	37⅝ 38	38 38½	15,900	Pere Marquette 100	36 Jan 11	38⅞ Jan 6	19 Jan	40⅝ Aug
*73 74	*73¼ 73½	73½ 73½	73¾ 73¾	*73 74	73¼ 73¼	300	Do prior pref 100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
*65 66	*65½ 66	*65 66	*65½ 66	65 65¼	66 66	300	Do pref 100	65 Feb 1	70⅛ Jan 9	50⅛ Jan	74¾ Aug
35⅜ 35¾	35¾ 37	37¼ 38⅝	37 37¾	36⅝ 37¼	37½ 38½	18,200	Pittsburgh & West Va 100	33⅞ Jan 17	38⅛ Jan 30	23 Jan	41⅝ Aug
*90 92	*90 92	90 92	*92 92½	*90 91½	*90 91½	100	Do pref 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
77⅞ 78	77½ 78¾	77 79½	76¾ 77¾	76¾ 77⅜	77 78⅛	26,700	Reading 50	76⅜ Jan 17	79⅜ Jan 5	71⅛ Jan	87⅛ Oct
*55¼ 56	53 55¼	54 56	55 55¼	53¾ 54½	*54½ 55	3,600	Do 1st pref 50	52 Jan 4	56 Jan 31	43 Mar	57 May
54¾ 54¾	54 54½	55 56¾	54¼ 55¼	55 55	*54½ 55	3,000	Do 2d pref 50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*34 36	*34 36	*34 36	*33 36	*33 36	*33 36	------	Rutland RR pref 100	32½ Jan 18	35½ Jan 5	17½ Feb	53¼ June
23 23½	23⅛ 24⅜	23⅝ 24¼	23 23⅛	23½ 23⅝	23¼ 23½	8,400	St Louis-San Fran tr ctfs 100	21 Jan 12	24½ Jan 30	2 Dec	32⅜ Aug
40 40½	40¾ 42¼	41½ 42⅜	41⅞ 42¼	41 41⅝	41¾ 42	4,400	Do pref A trust ctfs 100	32½ Jan 3	42⅜ Jan 30	34¾ Nov	56 Aug
31¾ 32⅛	32¼ 33¾	32¾ 33⅜	32½ 32½	32 32½	32½ 32½	5,800	St Louis Southwestern 100	28¾ Jan 12	33¾ Jan 29	20⅝ Jan	36⅞ Nov
57¾ 58	58 59	58 58⅞	58 58½	57¾ 58	58 58¼	4,800	Do pref 100	56 Jan 4	59¼ Jan 24	32⅜ Jan	59⅞ Nov
5⅞ 5⅞	6 6	*6 6½	6¼ 6¼	6 6	*6 6¼	1,800	Seaboard Air Line 100	5¼ Jan 2	6¼ Jan 31	2⅝ Jan	10 Apr
10 10	10⅜ 10¾	10½ 10½	9¾ 10	*9¾ 10	10½ 10½	1,900	Do pref 100	8⅜ Jan 18	10¾ Jan 29	4⅛ Jan	14⅝ Apr
90 90	89¾ 90¾	90½ 91½	90⅛ 91¼	90⅛ 90⅜	90¼ 91⅛	26,300	Southern Pacific Co 100	87 Jan 9	91½ Jan 30	78⅛ Jan	96¼ Oct
29⅞ 30	30 30⅝	29¾ 30⅜	28⅞ 30	28⅞ 29½	29 30⅛	67,000	Southern Railway 100	24⅜ Jan 6	30¾ Jan 24	17¼ Jan	28⅝ Aug
*67¼ 67⅞	67⅜ 68	67 67¾	67 67⅝	66½ 67⅛	66⅞ 68	6,700	Do pref 100	64¾ Jan 8	69 Jan 15	46 Jan	71 Oct
21 21	21½ 23	22½ 23⅛	21⅞ 22⅜	21½ 22⅛	22¼ 22⅜	9,100	Texas & Pacific 100	19¾ Jan 16	23⅛ Jan 30	18¾ Nov	36 Apr
*15 16	15¼ 15¼	15 15½	16 16½	15⅞ 16	*15⅝ 16¼	1,200	Third Avenue 100	14½ Jan 10	16½ Jan 3	13⅛ Nov	25⅜ Apr
*58 60	*58 59½	*58 59½	*57 59	*57 59	*57 59	------	Twin City Rapid Transit 100	58¼ Jan 19	60 Jan 22	34 Jan	62½ Sept
136½ 137	136¾ 137⅞	137¾ 139⅛	137¼ 138⅜	137 137⅜	137⅛ 137⅝	15,300	Union Pacific 100	135⅜ Jan 22	139⅛ Jan 30	125 Jan	154¾ Sept
*75 75½	75 75	75 75⅛	75 75	75 75⅜	75⅛ 75⅜	1,900	Do pref 100	74⅜ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
*12 13	*12½ 13	*12½ 13	12½ 12½	*12 12¾	12¾ 13½	1,600	United Railways Invest 100	11⅜ Jan 2	14½ Jan 5	7½ Jan	19⅞ Apr
28½ 29	*27½ 29	*28⅝ 30	*26 28½	28½ 28½	29½ 31	2,800	Do pref 100	26½ Jan 17	31 Jan 5	20¼ Jan	36½ Apr
*9½ 9⅝	9½ 10	9¾ 10	9½ 9¾	9⅜ 9½	9⅝ 9¾	5,900	Wabash 100	8¼ Jan 18	10 Jan 29	6 Jan	14⅝ May
27⅛ 27⅜	27½ 28¼	27½ 28¼	27¼ 28⅛	27½ 27⅞	27¾ 28⅜	18,500	Do pref A 100	23¼ Jan 17	28¼ Jan 29	19 Jan	35¾ Dec
*17½ 19	*19 20	19 19	19 19	*18½ 20	*18½ 19	1,000	Do pref B 100	16½ Jan 18	19 Jan 30	12¼ Jan	24⅞ Aug
*11½ 11¾	11⅞ 12½	11¾ 12⅛	11⅞ 12	11½ 11½	11⅝ 11⅝	4,100	Western Maryland (new) 100	10⅝ Jan 16	12½ Jan 29	8¼ Jan	17¼ Aug
23⅜ 23⅜	24 24¾	23¾ 24⅛	*23¼ 23¾	23 23	23 23	2,800	Do 2d pref 100	22⅛ Jan 12	24¾ Jan 29	13 Jan	28½ Dec
*17½ 18	18 18	*17¾ 18	17¾ 17⅞	*17⅜ 17½	17¾ 18	900	Western Pacific 100	16 Jan 2	18¼ Jan 24	13⅜ Jan	24⅞ Apr
*57 57½	*57 57½	57 57	57½ 57½	*57 57½	58 58½	500	Do pref 100	56½ Jan 8	58½ Feb 2	51½ Mar	64⅞ Sept
9 9	9 9⅛	9⅛ 9¼	9 9	9 9	8⅞ 9	2,900	Wheeling & Lake Erie Ry 100	8¼ Jan 18	9½ Jan 2	6 Feb	16½ June
16⅝ 16⅝	17 17⅞	17½ 18	17½ 17½	17 17	*16½ 17¾	3,200	Do pref 100	14⅞ Jan 17	18 Jan 30	9¼ Jan	29⅝ June
*28½ 29	28½ 29¾	28¾ 29	*28⅜ 29	*28 29	*28 29	1,300	Wisconsin Central 100	26 Jan 10	29¾ Jan 29	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*70½ 72	*70½ 71	70 70½	*69½ 70	70 70	*69½ 70	500	Adams Express 100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
14¼ 14¾	15 15	15 15	15 15½	*14½ 15½	*14½ 15½	1,600	Advance Rumely 100	12½ Jan 2	15½ Jan 31	10⅞ Jan	23 Aug
*47 55	*48 55	*48 52	*48 52	*48 50	*48 50	------	Do pref 100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan	30½ Aug
59 59⅞	59 59	58⅝ 58⅝	58½ 58½	*58 58½	59 59¼	1,000	Air Reduction, Inc No par	57⅛ Jan 10	61 Jan 18	45½ Jan	65 Oct
13½ 13½	*13¼ 13¾	*13¼ 13½	13¼ 13¼	12½ 13	13 13	3,000	Ajax Rubber, Inc 50	12½ Jan 9	14½ Jan 15	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	300	Alaska Gold Mines 10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	1,000	Alaska Juneau Gold Min 10	1⅛ Jan 9	1¼ Jan 5	⅜ Jan	2 May
74¼ 74¾	73¼ 73⅞	73¼ 74⅜	73 73½	72 73	74 74¾	7,200	Allied Chem & Dye No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*108 110½	*108 110½	109 109	109¼ 109¼	*108 110½	*108 110	300	Do pref 100	109 Jan 30	111⅞ Jan 9	101 Jan	115½ Sept
46⅜ 46¾	46¾ 46⅞	46⅝ 46⅝	46 46⅛	46 46¼	45¾ 46¼	2,600	Allis-Chalmers Mfg 100	45 Jan 10	48½ Jan 5	37¾ Jan	59¾ Sept
97½ 97½	*94¼ 97½	*95 97	*93 97	*93 95¼	94⅝ 95	500	Do pr f 100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
30⅛ 30⅛	30½ 30½	30¼ 30¼	*30½ 31	30⅛ 30¼	30¼ 30¼	900	Amer Agricultural Chem 100	29½ Jan 16	32¾ Jan 5	27¼ Nov	42⅞ June
59¼ 59¼	59 59	59 59	*58¾ 59	58¾ 58¾	58¾ 58¾	600	Do pref 100	58¾ Feb 1	61½ Jan 5	56 Jan	72¼ Sept
77⅞ 77⅞	*75 79	80 80	*80 85	*79 85	80 80	500	American Bank Note 50	77 Jan 6	80 Jan 4	58 Jan	91 Dec
*54½ 55½	*54½ 56	*54½ 56	*54½ 56	*54½ 56	*54½ 55½	------	Am Bank Note pref 50	54⅝ Jan 16	54⅝ Jan 16	51 July	55½ Dec
37⅜ 37⅜	*36½ 38¼	36⅝ 36⅝	36 36	*35 38	38¼ 39½	1,500	American Beet Sugar 100	36 Jan 31	39⅜ Jan 13	31¾ Jan	49 June
*38 38¾	*37½ 38½	*37¼ 38½	*37¼ 38	*36⅞ 38	37⅜ 37⅜	200	Amer Bosch Magneto No par	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
*74 75¼	74 74	75 77	75 75	*75 77	75 77	2,400	Am Brake Shoe & F No par	70 Jan 3	77 Jan 30	51 Jan	88½ Sept
*106½ 110	*108 110	*108 110	108 108	*107½ 110	*107 110	100	Do pref 100	106½ Jan 20	109¾ Jan 4	98¼ Jan	113 Oct
82½ 83⅜	82½ 83½	81½ 83⅜	80⅛ 81¼	80⅜ 82⅜	82¼ 83	47,500	American Can 100	73½ Jan 2	85¼ Jan 15	32¼ Jan	110 Sept
*111¾ 112½	112⅜ 112½	112½ 112½	112 112	*112 112⅝	112½ 112⅝	300	Do pref 100	111¼ Jan 3	112⅝ Feb 2	93¼ Jan	113⅞ Dec
178¾ 178¾	178¼ 178½	178 178½	178 178	178 178	179 179	300	American Car & Foundry 100	178 Jan 17	186 Jan 4	141 Jan	201 Oct
125⅞ 125⅞	*125 126	*125 126	*125 126	*125 126	125¾ 125¾	200	Do pref 100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
*6 6¼	6¼ 6¼	5¾ 6	5⅞ 5⅞	*6⅛ 6⅝	6⅜ 6⅜	1,700	American Chicle *No par*	5¾ Jan 30	7¼ Jan 3	5 Nov	14 May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to s bscribe hare for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100 % in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
16	16½	16⅝	16¾	16⅛	16⅞	16½	16½	15⅞	16½	15	16	5,400	American Cotton Oil	100	15 Feb 2	20¾ Jan 4	[illegible] Nov	40½ May
32	32	33	33	*32	40	*31	34	31¼	31¼	29	31	600	Do pref	100	29 Feb 2	38¾ Jan 4	33½ Nov	61 May
*6⅝	6¾	6⅝	6¾	6¾	6¾	6⅝	6⅝	*6½	6⅝	6½	6⅝	1,500	Amer Druggists Syndicate	10	6⅛ Jan 3	7 Jan 8	4⅛ Jan	7¼ Aug
*134½	138	136¾	136¾	*134¾	138	134	134¾	*132	135	*132	135¼	500	American Express	100	134 Jan 31	142 Jan 2	126 June	162 Oct
*11½	12	*11½	12	*11½	12	11⅞	11⅞	11¼	11¼	*11¼	11¼	300	American Hide & Leather	100	11 Jan 6	12½ Jan 3	10⅛ Dec	17⅝ Apr
*67½	69	*66½	69	68	68	*67	69	67¼	67¼	68	68	300	Do pref	100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
100	101	99½	99½	*99	100	98½	99½	99¼	99¼	99	100	1,500	American Ice	100	98½ Jan 31	105½ Jan 4	78 Jan	122 Sept
85¼	87	*85¼	87	86	86	*85¼	87	85½	85½	*85¼	87½	200	Do pref	100	85½ Feb 1	87½ Jan 3	72 Jan	95¼ Aug
25¼	25⅜	25	25	24⅜	24⅞	24⅜	24¾	24½	25½	25⅜	26⅛	6,100	Amer International Corp	100	24⅜ Jan 30	27½ Jan 5	21⅜ Dec	50⅝ June
*11½	11¾	11½	11½	11½	11½	11½	11½	11⅜	11⅜	11⅜	11⅜	900	American La France F E	10	11¼ Jan 17	11⅞ Jan 2	9⅛ Jan	14 July
31⅞	31⅞	31½	31½	*30½	31¾	30½	30½	*30½	31½	31¼	32⅜	1,300	American Linseed	100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
53	53	*53	55	54¼	54½	*53	55	*52	55	54	55¼	800	Do pref	100	50 Jan 13	55¼ Jan 2	48 Nov	64½ Oct
123	123	123	124¼	123½	123½	121⅞	123	120¾	122	123	123⅜	8,900	American Locomotive	100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*121½	121¾	§121	122	*121	122	121	121	121	121	121¼	121¼	500	Do pref	100	119½ Jan 4	121½ Jan 25	112 Jan	122¼ Dec
51⅛	52	51¾	51¾	51⅞	52¾	51½	51⅝	50¼	51½	51½	51½	7,400	Amer Metal temp ctfs	No par	51 Jan 15	54⅝ Jan 11	44 Sept	52½ Sept
80½	80½	80	80½	80⅜	80¾	80	80½	80	81	80¼	80¼	1,800	American Radiator	25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
8	8	8⅛	8⅛	8	8⅛	8	8⅛	8	8	7¾	7⅞	5,400	American Safety Razor	25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
*18⅝	19	18½	18⅝	18⅜	18½	18⅜	18⅜	18⅛	18½	18¼	19½	3,300	Am Ship & Comm	No par	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	24¼ May
55⅛	55¾	55⅞	58¼	57	58⅛	56	57½	56	57⅜	57	58½	22,300	Amer Smelting & Refining	100	53 Jan 17	58½ Feb 2	43⅝ Jan	67½ May
*98½	99	99	99	99⅛	100	99	99½	*99¼	100	100	100⅝	2,400	Do pref	100	78⅜ Jan 18	100⅝ Feb 2	86⅛ Jan	104½ Oct
141	146	*141	146	*141	145	*141	145	*141	145	*141	145	------	American Snuff	100	140 Jan 10	142½ Jan 4	109½ Jan	159 Sept
35⅞	36	35⅞	36	36	36¼	36⅛	36¼	36⅛	36⅛	36¼	38⅛	7,000	Am Steel Fdry tem ctfs	33 1-3	35½ Jan 17	38⅛ Feb 2	30¾ Jan	40⅛ Sept
*103	104	103⅛	103⅛	103¾	103¾	*103	104	*103	104	*103¼	104	200	Do pref tem ctfs	100	102 Jan 23	103¾ Jan 30	91 Feb	108¼ Oct
78⅝	78⅝	*76¾	77½	76½	76½	76⅛	76¾	76¾	77¼	77¾	78⅞	3,500	American Sugar Refining	100	76 Jan 17	80¼ Jan 4	54⅛ Jan	85⅞ Aug
*106	106⅞	106⅞	106⅞	107	107	107	107	*106	107	107	107	400	Do pref	100	103½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
26½	26½	26	27¼	*26	27½	26⅛	26⅛	24¼	26	*25	26	1,900	Amer Sumatra Tobacco	100	24¼ Feb 1	29 Jan 3	23¼ Feb	47 May
*56½	59½	*56½	59	*56½	59½	*56½	59½	56½	56½	*56½	59½	100	Do pref	100	55⅜ Jan 16	56½ Feb 1	52¼ Feb	71 Jan
122	122¼	122	123¼	122	122¼	121⅞	122⅛	121¾	122	121⅞	122¼	13,300	Amer Telephone & Teleg	100	121¾ Feb 1	124 Jan 5	114⅛ Jan	133⅝ May
*151½	153	152	152	152¾	153	151¼	152	*151½	152½	*152	152½	2,400	American Tobacco	100	150 Jan 17	154½ Jan 5	129⅛ Jan	169⅛ Sept
*103½	104	104	104	*103½	104	*103½	104	*103½	104	103⅛	103⅞	800	Do pref (*new*)	100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅝ Oct
*149	150	149⅞	150	150	151	150	150	*149	150	150	150	2,900	Do common Class B	100	148 Jan 10	152⅞ Jan 2	126 Jan	165¾ Sept
*27½	28	27½	27½	27½	27½	27¾	27¼	28½	29½	*27	28¾	1,800	Am Wat Wks & El v t c	100	27½ Jan 29	30⅜ Jan 16	6 Jan	33¼ Nov
*91	91⅞	*91	91⅞	*91	91⅞	*91	91⅞	*89	90⅜	*89	90⅜	------	Do 1st pref (7%) v t c	100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
52½	53⅛	*52⅝	53	52	53½	53	54½	53¼	54½	53½	54	3,400	Do partic pf (6%) v t c	100	48½ Jan 3	56 Jan 16	17¼ Jan	55¼ Oct
*97	100	*97	99⅜	*98	99½	98	98¼	*96	100	*96½	100	200	Amer Wholesale, pref	100	93¼ Jan 2	93¼ Jan 31	86 Oct	95 Jan
95	95½	94⅞	95	95¼	96⅜	95	96	95	95⅜	95½	95⅞	10,300	Amer Woolen	100	93 Jan 19	97½ Jan 4	78¼ Jan	111 Oct
110½	110⅝	110	110¾	*109	111	108	111	*109	110½	*108	110½	500	Do pref	100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
*24½	27	*26	28	26	26	*24	26	*25	27	*25	27	200	Amer Writing Paper pref	100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*14¾	15½	*15½	16	15⅝	15¾	15⅛	15⅛	*15	15¼	*16½	17¼	100	Amer Zinc, Lead & Smelt	25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
*48	49½	48⅛	48⅛	*48	49½	*48	49	*48	49	49	49	500	Do pref	25	48⅛ Jan 29	51 Jan 5	36 Jan	57 Sept
47⅞	48⅛	47¾	48	47⅝	47¾	47½	47¾	47½	47⅝	47½	47⅞	13,830	Anaconda Copper Mining	50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
65	65⅞	[illegible]	66¼	66¾	68¾	66⅝	67⅝	67	67½	67¾	69⅞	7,100	Associated Dry Goods	100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*84½	85½	*84½	85½	*84½	85½	*84½	85½	85½	85½	*85	85½	100	Do 1st pref	100	82½ Jan 18	85½ Feb 1	75 Jan	86 Oct
*90	91	*90	91	*90	91	*90	91	*90	91	*90	91	------	Do 2d pref	100	88⅛ Jan 9	91 Jan 23	76 Jan	91⅛ Oct
*123	126	*123	126	122¾	123	121	122¾	123	125½	126¾	127	3,100	Associated Oil	100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
2⅛	2⅛	*1⅞	2⅛	*2	2⅛	2	2	*2	2¼	*2	2¼	200	Atlantic Fruit	No par	1¾ Jan 17	2¼ Jan 5	1½ Dec	5½ Apr
*20½	21	*20⅛	20½	18⅛	20⅛	19¼	19¼	19¼	19¼	19½	20	5,600	Atl Gulf & W I S S Line	100	18⅛ Jan 30	22⅜ Jan 4	19⅝ Dec	43¼ May
*15	16	*15	16	15	15¼	15	15	15	15	14⅞	14⅞	500	Do pref	100	14⅞ Feb 2	17 Jan 6	15 Dec	31¼ May
*133	138	134	134	*133	138	*132	135	*132	134	133¼	133¼	300	Atlantic Refining	100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*117¾	120⅛	*118	123	*118	120	*118	120	*118	119¾	*118	120	------	Do pref	100	119½ Jan 17	120 Jan 18	113 Jan	119½ Dec
*17	17½	17	17	*16½	17½	17¼	17¼	*16½	17½	*16	17½	200	Atlas Tack	No par	15¾ Jan 2	19⅝ Jan 5	13½ Feb	22½ May
32½	32¾	32⅝	32⅝	31⅞	32	31½	31½	32	32	31¼	32	1,500	Austin Nichols & Co	No par	31 Jan 10	35½ Jan 12	9¼ Jan	40⅜ Sept
*87	89½	*87	89	*87	89	*87	89½	*87	89½	*87	90½	------	Do pref	100	89 Jan 2	89½ Jan 23	68 Jan	91 Sept
132¾	133¾	131⅝	133¼	131½	133¼	130½	131⅞	129⅝	131⅜	131⅝	133½	106,100	Baldwin Locomotive Wks	100	129¼ Jan 17	139¾ Jan 2	93⅛ Jan	145⅛ Sept
*114	116	*114	116	*114	116	*114	115½	*114	115	*114	115½	------	Do pref	100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*49	51	*46	51	*46	51	*46	51	*47	51	*46	51	------	Barnet Leather	No par	47 Jan 12	51 Jan 15	40 Jan	67⅝ Sept
29½	30	29¼	29¼	29⅛	30½	29	29	*29	30	30¼	30½	1,700	Barnsdall Corp, Class A	25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
18½	18½	19	19	19	19	19	19	*18	19½	*18	20	600	Do Class B	25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Batopilas Mining	20	½ Jan 2	½ Jan 2	¼ Dec	1⅝ Mar
*56	59	53¼	55	*54	58	54⅛	54⅛	*50	54	*50	54	400	Bayuk Bros	No par	51 Jan 2	60⅞ Jan 12	33 Apr	65 Sept
62¾	63⅝	62½	64¾	63½	65¼	63¼	65⅛	64¼	66⅜	66¼	68	28,900	Beech Nut Packing	20	51 Jan 2	69⅜ Jan 20	48⅞ Dec	53⅜ Dec
61	61	*60	61¼	*60	61½	60½	60½	*60	61	*60	62	200	Bethlehem Steel Corp	100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61¼	62½	*61⅝	61¼	*60	61½	61	61½	61½	62	61⅜	62¼	16,700	Do Class B common	100	60¼ Jan 16	65½ Jan 3	55½ Jan	82¼ May
*92	97	*90	96	*92	94	93	93	93¼	93¼	*93	97¼	100	Do pref	100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108	108⅛	108	108	107⅝	107¾	107⅝	107⅝	107½	107½	107⅜	108⅜	1,200	Do cum conv 8% pref	100	107⅜ Feb 2	110 Jan 11	104 Jan	116⅝ June
94¼	94¼	93⅞	93⅞	93⅞	94	93½	93⅞	93½	93½	94	94½	3,000	Preferred new	100	93½ Jan 31	96 Jan 4	94 Nov	101 Oct
*6	7	*6½	7	6⅜	6⅜	*6	6½	*6	7	*6	7	100	Booth Fisheries	No par	5 Jan 3	7⅛ Jan 18	4 Nov	10⅛ Aug
*8¾	9	*8½	9	*8½	9	*8½	9	*8½	9	*8½	8¾	------	British Empire Steel	100	9 Jan 15	9¼ Jan 6	8½ Jan	15 Sept
*----	70	*65	70	*65	70	*66	70	*65	70	*65	70	------	Do 1st pref	100	67 Jan 23	67 Jan 23	58 Mar	76¾ Apr
*24⅝	25¼	25¼	25¼	*24½	25¼	*24½	25¼	*24½	25¼	*24½	25	100	Do 2d pref	100	24¾ Jan 23	26 Jan 4	19⅛ Mar	39 Sept
113½	115¾	114¼	115¾	110	110⅞	109⅜	110¼	109¼	109⅝	109⅞	110⅝	10,000	Brooklyn Edison, Inc	100	109 Jan 23	115¾ Jan 27	100 Jan	124⅝ Aug
114⅞	115	115½	120	119¼	121	121⅝	124¾	122½	125¼	123¼	125½	9,800	Brooklyn Union Gas	100	109¼ Jan 19	125½ Feb 2	70 Jan	124½ Nov
61¾	62	60¼	61½	60¾	61⅞	*60¼	62	*60	62½	60	60½	1,500	Brown Shoe Inc	100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼	3⅜	*1¾	3	*1¾	3	*1¾	3	*2	3	*2¼	2½	------	Brunswick Term & Ry Sec	100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
143¾	143¾	*142½	143¼	*141½	143	142½	142½	140	140⅛	*139½	140½	700	Burns Bros	100	140 Feb 1	144½ Jan 2	113½ Jan	147 Dec
41	41¾	40⅞	41	40	41	39⅛	40	39	39	39	39¼	2,000	Do new Class B com		39 Feb 2	43 Jan 2	28⅜ Jan	53½ Oct
10⅝	10¾	10½	10⅞	10¼	10¾	10⅛	10½	10⅜	10½	10½	10¾	32,800	Butte Copper & Zinc v t c	5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
18¼	18¼	18	18⅛	*18	18½	18	18	17½	17⅝	*18	19½	1,100	Butterick	100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
*29½	31½	29⅞	29⅞	29¾	29¾	30	30	*29½	30	29½	30⅞	2,600	Butte & Superior Mining	10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
7½	7½	7⅜	7⅜	*7⅝	8½	*7⅝	8	*7⅝	7⅞	7¾	8⅜	1,500	Caddo Central Oil&Ref	No par	5 Jan 24	9 Jan 15	6¾ Dec	15⅛ Apr
81¼	81½	80⅞	80⅞	*80⅝	81	*80⅝	81	80½	81	80¾	80¾	1,500	California Packing	No par	79½ Jan 24	83¼ Jan 2	68 Jan	85½ Sept
76¾	77¾	75⅛	77¾	76⅛	78	77	78⅝	77¼	78¼	77⅜	79¼	75,100	California Petroleum	100	66¼ Jan 3	79¼ Feb 12	43⅛ Jan	71⅞ Jan
96¾	96¾	97¼	97¼	96⅜	96½	*96½	97¼	96¼	96⅞	97	97	1,400	Do pref	100	94¾ Jan 2	98⅝ Jan 13	83 Jan	98½ Apr
9⅞	10⅛	9¾	10¼	9¾	10	9⅝	9⅞	9⅝	9⅞	10	10¼	10,900	Callahan Zinc-Lead	10	9⅝ Jan 24	11 Jan 13	5¼ Feb	11⅜ May
*52	54	*53	56½	*52	56½	*53½	56½	*53½	56½	*54½	56½	------	Calumet Arizona Mining	10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*8½	8⅞	*8½	9⅛	*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	------	Carson Hill Gold	1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3¼	3⅝	*3¼	3⅝	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Case (J I) Plow	No par	3 Jan 2	3⅛ Jan 11	3 Mar	9½ June
*74	78	*74	76	*74	77	*74	77	77	77	*75	77	100	Case (J I) Thresh M, pf ctf	100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
*34½	35	34½	34⅞	34¼	34⅞	33½	34⅛	33⅝	33⅞	33⅝	34¼	4,100	Central Leather	100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
*71	71½	70½	70¾	70¼	71	70	70	70⅛	70¼	70⅛	70¾	2,400	Do pref	100	67⅝ Jan 8	73 Jan 18	63⅜ Jan	82¾ Sept
43½	43½	42¾	43¼	42¾	43	42¾	43	43	43	43¼	44	5,700	Cerro de Pasco Copper	No par	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
*41¼	47	*41¼	47	*41¼	47	*41¼	47	*42	47	*43	48½	------	Certain-Teed Prod	No par	41¼ Jan 9	42½ Jan 20	34 Feb	53⅛ June
68⅝	68¾	67½	68⅛	67	67⅜	64	67¾	61⅞	65	64½	65¼	12,600	Chandler Motor Car	No par	61⅞ Feb 1	70⅞ Jan 4	47¾ Jan	79¼ Apr
87	87¼	86¼	86⅞	85¼	86⅛	84¼	84¾	83⅞	85	85	86	4,200	Chicago Pneumatic Tool	100	82⅝ Jan 10	88½ Jan 19	60 Jan	89⅝ Sept
29⅞	30	29½	30	29	29¾	28⅞	29⅜	29⅛	29½	29⅛	29⅜	34,900	Chile Copper	25	27¾ Jan 2	30 Jan 11	15⅛ Jan	29¼ Nov
24½	24¾	24⅜	24⅞	24⅞	25	24⅝	24¾	24¾	25	25¼	25⅜	3,300	Chino Copper	5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
70½	70½	69	70	67	67½	*67	69	66⅝	67	*67	68¼	1,300	Cluett, Peabody & Co	100	65¾ Jan 5	71¼ Jan 24	43 Jan	70¼ Dec
74	74½	74¼	74¾	74½	75½	75	76⅞	74⅛	75	73½	75⅜	22,000	Coca Cola	No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*25½	26	25¾	25¾	25¾	26	*25½	26	*25½	26	*25½	26	500	Colorado Fuel & Iron	100	25¼ Jan 17	27¾ Jan 4	24 Jan	37 May
107½	108¼	108⅜	111⅜	109⅝	111¼	108⅛	109	107½	108⅝	108	110¾	27,600	Columbia Gas & Electric	100	103⅞ Jan 17	111⅜ Jan 29	64¾ Jan	114⅞ Sept
2¼	2½	2⅜	2⅜	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	6,100	Columbia Graphophone	No par	2⅛ Jan 5	2¾ Jan 12	1¼ Jan	5¾ June
*10	11¼	10¾	10¾	10¾	10¾	*10¼	10¾	*10	10¾	9½	9½	400	Do pref	100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
*71¼	72¼	71½	72	71⅜	72⅛	70½	70½	*70¾	71½	71½	72⅛	1,100	Computing-Tab-Record	No par	69 Jan 8	73¼ Jan 13	55¼ Jan	79¾ Apr
*35	36	34	35⅛	*35	36½	35½	36	35	35⅛	35½	35⅝	1,000	Consolidated Cigar	No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*80	84	*80	84	*79¾	81½	*79¾	81½	*79¾	81½	*79¾	81	------	Do pref	100	81 Jan 11	82½ Jan 11	47 Feb	87¼ Nov
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	*¼	½	400	Consol Distributors, Inc	No par	⅜ Jan 30	⅜ Jan 30	¼ Feb	2¼ Mar
*135	136	136	136½	*134	136	*133	135	----	----	----	----	13,800	Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85½ Jan	144¾ Sept
67⅜	68⅛	66⅞	68⅝	67	67½	66⅝	67½	66⅝	67¼	66⅞	67⅞	57,000	When issued	No par	60 Jan 2	69¼ Jan 26	57⅞ Dec	62¾ Dec
11¾	11⅞	11⅝	11⅞	11	11¾	10⅞	11¼	11	11⅜	11	11⅝	30,400	Consolidated Textile	No par	10⅞ Jan 31	12¾ Jan 15	9 July	15⅝ Apr
126½	128	127⅞	128	129½	129⅝	129	131¾	130	130⅜	----	----	3,300	Continental Can, Inc	100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
47½	48¼	47½	48½	48⅛	49	48⅛	49¾	48½	49½	48½	49	50,100	When issued	No par	43⅜ Jan 2	49¾ Jan 31	---- ----	---- ----
98	100½	100¼	100¾	101	103	*102¼	103	102⅞	102⅞	*101	103	1,610	Continental Insurance	25	92 Jan 6	103 Jan 30	66 Jan	93¾ Aug
10⅜	11	10⅞	11	10¾	11	10⅛	10½	9	10	9¾	10¼	29,400	Continental Motors	No par	10⅛ Jan 31	12¼ Jan 19	11¼ Dec	18⅝ Dec
127	128⅝	127⅛	128⅛	127	128½	127½	128⅝	127¼	129¾	130	133¼	53,400	Corn Products Refining	100	122½ Jan 16	133¼ Feb 2	91¼ Jan	134¾ Oct
*119½	121¾	121	121	*119	121¾	120	120	*119	121	120½	120½	500	Do pref	100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
54⅜	55⅜	53⅞	55⅛	53⅝	54⅞	53¼	54⅜	53½	54⅜	54⅜	55	47,600	Cosden & Co	No par	50¾ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
73⅛	74½	72½	74	72¼	73	71⅛	72¼	70¾	71⅞	71¾	72¾	25,800	Crucible Steel of America	100	68½ Jan 11	74⅞ Jan 26	52¾ Feb	98⅜ Sept
*91	92	*91	92	*91	92	*91	92	*91	91¾	*91	91¾	------	Do pref	100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
12⅜	13¼	13	13¼	13	13¼	13	13⅛	12⅞	13⅝	13⅜	14¼	10,200	Cuba Cane Sugar	No par	12⅝ Jan 17	14¼ Feb 2	8⅛ Jan	19¾ Mar
39¼	39¼	38½	38¾	38¾	39⅛	38¾	39⅜	39	39⅞	39⅞	43	17,300	Do pref	100	37⅛ Jan 17	43 Feb 2	15¼ Jan	41⅞ July
25⅛	25⅜	24⅞	25¼	24⅞	25¼	24½	25¼	24⅞	25½	25½	27	30,500	Cuban-American Sugar	10	23½ Jan 16	27 Feb 2	14½ Jan	28 Aug
*100	101	*100	101	*100	101	100½	100½	*100	101	101	101	200	Do pref	100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
30	30½	30½	30½	30	31⅛	29½	30	29	29½	29⅛	30	3,700	Davison Chemical v t c	No par	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*22⅝	23¾	*22⅝	23⅜	*22⅜	23¼	*21⅞	23⅞	*22½	23½	*23	23⅜	------	De Beers Cons Mines	No par	23¾ Jan 24	25 Jan 15	15½ Jan	28⅜ May
108½	108½	108¼	108¼	107⅞	107⅞	107½	107½	*106½	108	*106½	108	400	Detroit Edison	100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
*41½	42¼	40⅞	41¾	40½	41⅛	39⅞	49½	39¾	40	40	40¼	7,200	Dome Mines, Ltd	10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
96	96⅜	96½	96½	95⅞	97⅜	95½	95⅝	95⅜	95⅜	96	97⅝	5,100	Eastman Kodak Co	No par	89¾ Jan 2	99⅜ Jan 9	70 July	90½ Dec
*110	111	110	110	108¼	108¼	107⅞	108¼	106½	108	107	109¼	2,700	E I du Pont de Nem & Co	100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
85⅞	86	85¾	85¾	85½	85½	*85	86	85½	85¾	85½	85½	700	6% cumul preferred	100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
54½	55	54¾	55	54½	54⅝	54¼	54¼	54	55⅜	54⅞	55	4,800	Electric Storage Battery	No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*18	19¼	17¼	17¼	17¼	17¼	17½	17½	16½	17¾	*17	18	4,200	Elk Horn Coal Corp	50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24⅛ Dec
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Emerson-Brantingham	100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
89¾	90	90	90¼	89⅛	90	88	89⅜	87¼	88⅛	87⅞	88¾	5,300	Endicott-Johnson	50	87¼ Feb 1	94¼ Jan 2	76¼ Jan	94⅞ Dec
*----	117½	*----	117½	*----	117¾	*----	117½	114	114	*111	116	200	Do pref	100	114 Feb 1	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-div. and rights. § Assessment paid. ‖ Ex-rights. ‖ Ex-div. t Ex-900% stk div. Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Jan. 27		Monday, Jan. 29		Tuesday, Jan. 30		Wednesday, Jan. 31		Thursday, Feb. 1		Friday, Feb. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*29½	30¼	*29¾	30	*29	30	29	29¼	*28½	29½	*28¾	29½	300	Exchange Buffet	No par	26 Jan 4	31 Jan 10	27½ Dec	31½ Oct
83⅝	84¼	84	84	83⅞	85	83⅞	84¼	84	85	84¾	86	6,300	Famous Players-Lasky	No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
95⅝	95⅝	95	95⅛	*95	96½	96	96⅜	96¼	96¼	96	96	900	Do preferred (8%)	100	94⅞ Jan 16	99⅝ Jan 11	91½ Jan	107⅜ Sept
*7⅜	10½	*8	10½	*9⅝	10½	*9⅝	10½	9⅝	9⅝	*8	10½	100	Federal Mining & Smelting	100	8¾ Jan 23	9¾ Jan 15	9 Jan	16½ May
*45½	46½	45½	45½	46	46	*46	47	46¼	46¼	47	47⅞	1,000	Do pref	100	44 Jan 23	49⅞ Jan 4	37½ Mar	62¾ Sept
*8	8⅜	8	8⅛	8	8⅛	8	8	8	8¼	8¼	8¼	1,100	Fifth Avenue Bus	No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*182	184	170	178	*159¾	170	156½	170	150	153	155	165	5,100	Fisher Body Corp	No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
97¾	98	98⅛	100	99⅞	100	99⅛	99½	99½	99½	99⅛	99⅛	3,100	Fisher Body Ohio, pref	100	96⅛ Jan 24	100 Jan 29	76½ Jan	103¼ June
14⅞	15⅛	14⅞	15⅜	14⅞	15⅛	14¾	14⅞	14⅝	14⅞	14¾	14⅞	6,000	Fisk Rubber	No par	13¼ Jan 2	15⅝ Jan 13	10⅝ Nov	19½ Apr
*20	20⅜	19½	20	19½	19½	19	19⅛	18⅞	19⅞	19	20⅛	10,400	Freeport Texas Co	No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*66	68½	*66½	68½	*66½	68½	*66½	68½	66	66	*66	68½	100	Gen Am Tank Car	No par	66 Jan 5	69¼ Jan 13	45¾ Jan	80 Oct
43¼	44¼	42¾	44	42⅛	43¾	42⅛	43⅜	41½	43¼	43	44¼	19,900	General Asphalt	100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*76½	78	78	78	*76½	78½	*76½	78	76	76	*77	77¾	300	Do pref	100	76 Feb 1	80½ Jan 2	69 Nov	111 July
85	85¼	85	86½	86¾	86¾	85¾	86	85⅜	85¾	85⅞	86⅛	2,600	General Cigar, Inc	100	81⅝ Jan 4	87¼ Jan 19	65 Mar	84¾ Dec
*106	107	107	107½	*107	108	*107¼	110	*107¼	110	*107½	110	400	Debenture pref	100	104½ Jan 2	106 Jan 24	94 Jan	109 Oct
183	183	182½	183½	182¼	185½	181½	185¼	184⅛	187½	188	190⅛	23,400	General Electric	100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*11½	11¾	11½	11½	11½	11⅞	11⅝	11¾	11¾	11¾	11¾	11¾	1,800	Special	10	11⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
14	14¼	14	14⅜	13⅞	14⅛	13¾	14	13¼	13⅜	13⅜	13⅞	88,500	General Motors Corp	No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
*83½	84½	84½	84½	84½	84½	*83½	84¾	*83½	85	*83½	85	200	Do pref	100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
*83½	84½	*83¾	84	84	84	84	84	83⅜	84	83½	83½	700	Do Deb stock (6%)	100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98¼	99	98½	98½	98¼	98¼	98	98	*97½	98½	97¾	97¾	900	Do Deb stock (7%)	100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*45	47	*45	47	45⅛	46½	45¼	45¼	45¼	45¼	*45½	46	500	Gimbel Bros	No par	41 Jan 3	48¼ Jan 19	38¼ Oct	45¼ Oct
10½	10½	10½	10½	*10	10¼	*10	10¼	*10	10¼	10	10	300	Glidden Co	No par	10 Jan 18	12 Jan 4	9¾ Nov	18¼ June
6	6⅛	6	6	6	6¼	6⅛	6⅜	5¾	6¼	6	6⅛	6,600	Goldwyn Pictures	No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	18½ Oct
36½	36½	37¼	37¼	36⅛	36¾	35⅝	36	35½	35⅝	35¼	36	3,500	Goodrich Co (B F)	No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*90	91	91	91	90	90½	90	90	89½	89⅞	88¾	89¼	1,600	Do pref	100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
*23	25	23	23	23¼	23¼	23¼	23½	*23	24	23	23	800	Granby Cons M, Sm & Pow	100	23 Jan 25	26¼ Jan 12	22 Nov	35 May
13½	14¼	13½	13¾	13⅛	13½	13	13	12¾	12¾	12½	12¾	5,700	Gray & Davis Inc	No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
24	24	*23	25	*23	25	*23	25	23⅛	23⅛	*23	24	300	Greene Cananea Copper	100	23⅛ Feb 1	27¼ Jan 3	22 Nov	34⅝ May
*9½	9⅞	*9½	9⅞	9⅝	9⅝	9⅝	9⅝	9⅝	10¼	10¼	11	2,200	Guantanamo Sugar	No par	9⅝ Jan 5	11 Feb 2	7 Feb	14⅝ Mar
82½	84½	81¼	83¼	81½	82½	81⅛	81½	80½	82¼	82½	84	11,000	Gulf States Steel tr ctfs	100	78 Jan 10	84¾ Jan 19	44⅞ Jan	94⅞ Oct
*1⅜	1¾	1⅝	1¾	1⅝	1⅝	1¾	1¾	*1½	1¾	*1⅝	1¾	600	Harbishaw Elec Cab	No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
93	93	93	93½	92½	92⅞	92	92	91¾	92	92	92	2,100	Hartman Corp	100	83½ Jan 4	95¼ Jan 26	81 Nov	103 Mar
19	19	19⅜	19⅜	*19⅜	21	19⅜	19⅜	19½	19¾	19½	19½	1,100	Hendee Manufacturing	100	18⅞ Jan 8	21 Jan 23	15 Jan	28¾ Sept
*68½	76½	*75	79	*68½	79	75	75	*70	78	*70	71	100	Homestake Mining	100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
*72	73	73⅞	73⅞	72⅛	73	71¼	72	71⅛	72	72	73	1,400	Houston Oil of Texas	100	69¼ Jan 10	77⅜ Jan 15	61¼ Nov	91¾ Oct
29⅛	29½	29	29⅜	28⅞	29¼	28½	28⅞	28⅛	28⅝	28⅛	28⅞	20,900	Hudson Motor Car	No par	25¾ Jan 10	29½ Jan 26	19⅞ Nov	26⅜ Dec
*23¾	24	24	24	24	24⅛	24	24⅛	23⅞	24	24	25	6,200	Hupp Motor Car Corp	10	22⅝ Jan 11	25⅝ Jan 5	10⅞ Jan	26⅛ Dec
4½	4½	4¼	4½	4½	4⅞	4⅜	4¾	4	4½	4⅜	4⅝	4,300	Hydraulic Steel	No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*14¼	15	14⅞	14⅞	*14	14⅞	14⅛	14⅛	*14	14⅞	*14	14⅞	700	Indiahoma Refining	5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*5⅞	6	*5⅞	6	*5⅞	6	*5⅞	6	5⅞	5⅞	6	6	300	Indian Refining	10	5¾ Jan 24	6⅞ Jan 4	5 Jan	11⅝ June
34¼	34⅝	33½	34⅛	33½	33½	33¼	33¼	33	33	33⅜	34	3,900	Inspiration Cons Copper	20	33 Jan 18	36¾ Jan 3	31 Nov	45 June
*8	8½	8	8	*8	8¼	*8	8¼	*8	8¼	*8	8¼	200	Internat Agricul Corp	100	7¼ Jan 4	8⅛ Jan 24	5⅜ Dec	11¾ May
*32	33	*32	33	*32	33	*32	33	32	32	32⅞	33	200	Do pref	100	31 Jan 22	34¾ Jan 18	28½ Nov	43⅛ Mar
37	37	36¾	37¼	37	37¼	36½	37	36½	36½	37	37	3,200	International Cement	No par	34½ Jan 2	39¼ Jan 15	26 Jan	38¾ May
*24	24½	23⅝	24	23¾	24¾	*23¾	24¼	23¾	23⅞	23¼	23½	2,200	Inter Combus Eng	No par	24¼ Feb 2	26 Jan 3	20⅛ June	30½ Sept
90	90	89½	90	89¼	98¾	89	89⅜	88⅞	89½	90	90¼	2,900	Internat Harvester (new)	100	87¾ Jan 17	90¼ Feb 2	79⅜ Jan	115⅞ Aug
115	115	*113¾	115¾	----	116½	115¼	115¼	*115¼	117	*115¼	116	200	Do pref (new)	100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
9¼	9¼	9	9	9¼	9⅜	9¼	9½	9½	9⅝	10	10¼	2,000	Int Mercantile Marine	100	8⅝ Jan 13	10⅞ Jan 5	8¾ Dec	27½ May
38	39¼	37½	38½	38	38½	38	38½	38	38½	40	40¾	10,800	Do pref	100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14¾	14⅞	14¾	15	14¾	15	14¾	14⅞	14½	14¾	14⅜	14¾	6,800	International Nickel (The)	25	14 Jan 2	16 Jan 4	11¼ Jan	19¾ Apr
*70	73	73	73	*70	74	*73	74	74	74	75	75	400	Preferred	100	69¾ Jan 4	77½ Jan 11	60 Jan	85 Jan
51	51⅛	50¼	51	50¼	50½	50⅛	51½	50⅛	50⅝	51	51	2,800	International Paper	100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
*70½	71½	70½	70½	70½	70½	70	70	*68	69	*68	70	300	Do stamped pref	100	70 Jan 31	75⅛ Jan 5	59 Mar	80½ Sept
15	16⅜	16⅛	17	16½	17¼	16⅝	17	16⅛	16⅝	16¼	16⅝	56,300	Invincible Oil Corp	50	14¼ Jan 17	17¼ Jan 30	12⅛ July	20¼ Apr
45	45½	45½	45¾	45	45½	44½	44½	42	44¼	*42	44	2,600	Iron Products Corp	No par	41½ Jan 17	47 Jan 3	24 Jan	53⅛ Oct
⅜	½	⅜	⅜	⅜	½	⅜	½	*⅜	½	⅜	½	2,200	Island Oil & Transp v t c	10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
17⅝	17⅝	18⅝	18⅝	18½	19½	19¼	19¾	19	19⅝	19	19¾	4,000	Jewel Tea, Inc	100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*70	75	69¼	69¼	71	71⅞	71¾	73¾	73	73½	74¾	75	1,300	Do pref	100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
50	50	*50	50⅞	50	52¼	51	52¾	52½	54½	54¼	56⅝	17,600	Jones Bros Tea, Inc	100	50 Jan 17	56⅝ Feb 2	34½ Feb	57⅞ Sept
107½	107½	107⅜	107½	107½	107⅝	107½	107⅝	107½	107⅝	107⅝	107⅝	3,000	Jones & Laughlin St, pref	100	107⅜ Jan 29	107⅞ Jan 8	108 Dec	109⅜ Dec
2	2¼	2	2¼	2	2¼	2	2¼	2	2⅛	2	2⅛	11,500	Kansas & Gulf	10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅜	42⅜	41¼	42	41½	42½	41¾	42¼	*41¼	42	42¼	42½	1,900	Kayser (J) Co, (new)	No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
*100	102	100	100	*100	102	101¼	101¼	*100	102	*100	102	200	1st preferred (new)	No par	100 Jan 29	103 Jan 8	94 May	106½ June
49¼	49⅜	48⅜	49¼	48½	49¼	48	48¾	47⅞	48¼	48½	49	7,600	Kelly-Springfield Tire	25	46¾ Jan 4	51⅞ Jan 13	34¼ Jan	53¾ May
*106	108	*107	107½	*107	108	*106	108	*104	107	*104	107	------	Temporary 8% pref	100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*107	109	103½	106	103¼	106	*105½	108½	107	107	*107	109	900	Kelsey Wheel, Inc	100	101 Jan 23	110½ Jan 3	61 Feb	115½ Dec
36	36⅜	36	36¼	36⅛	36⅜	35⅞	36⅜	36¼	36⅜	36⅜	36⅞	19,900	Kennecott Copper	No par	35 Jan 18	37⅜ Jan 4	25½ Jan	39⅝ May
8⅝	8¾	8⅝	8⅞	8⅝	8⅞	8¾	9	8⅞	8⅞	8¾	9	4,600	Keystone Tire & Rubber	10	8⅜ Jan 17	10⅛ Jan 4	4¾ Nov	24⅜ May
209¾	211	207	214	210	212	211½	213	*210	214	*210¼	212	2,300	Kresge (S S) Co	100	183 Jan 10	214 Jan 29	109 Oct	189½ Nov
*84	87	*83½	84	84	84	*83½	84½	*83½	84	*83½	85	100	Laclede Gas (St Louis)	100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*28½	29	*28¼	28⅞	28¾	29	28¼	28⅝	*28	28¾	28¼	28¼	600	Lee Rubber & Tire	No par	27⅝ Jan 16	29⅞ Jan 13	24¼ Nov	35⅛ Mar
*212	218	*213	218	218	220	219¾	219¾	*218	219	217¼	217¼	600	Liggett & Myers Tobacco	100	208 Jan 25	220 Jan 6	153 Feb	235 Oct
*116	117¼	117¼	117¼	*115	117¼	*115	117¼	*115	117¼	*115	117¼	100	Do pref	100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
61⅝	62	61	62½	61	61⅞	60⅜	61¼	59½	60⅜	60	61⅛	16,900	Lima LocoWkstempctfs	No par	58⅜ Jan 17	62½ Jan 29	52 Nov	117⅞ May
19	19¼	19	19⅛	18⅝	18⅝	18¼	18⅞	18½	18¾	18¾	18¾	5,700	Loew's Incorporated	No par	18¼ Jan 17	19⅞ Jan 5	10⅝ Jan	23¾ Sept
*11	11½	*11	11½	11	11	*10¾	11	10¾	10¾	10⅝	10¾	1,100	Loft Incorporated	No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
58¼	59	*57	60	56	58	*53	56	*50	60	*53	58	200	Loose-Wiles Biscuit	100	51⅞ Jan 4	61¼ Jan 13	36 Jan	65½ Oct
167	167	*167	174	170	170	169	170	*165	168	*166	169	900	Lorillard (P)	100	161¼ Jan 8	170 Jan 31	147¼ Jan	180 Sept
*113	117	*114½	117	*114	116	*113	117	*110	117	116½	116½	100	Mackay Companies	100	105 Jan 22	116½ Feb 2	72 Jan	117 Dec
*69	69½	*69	69½	*69	69½	69	69¼	69	69	69	69	400	Do pref	100	69 Jan 16	69⅜ Jan 11	57 Jan	70 Nov
66	66½	66¼	67	66¼	67¼	65	66¼	65½	65⅞	66¾	67⅜	5,900	Mack Trucks, Inc	No par	58⅛ Jan 2	69⅜ Jan 12	25½ Jan	61⅞ Sept
*93	94¼	*92	94	*92	94	93	93⅞	*92⅛	94	*92	94	500	Do 1st pref	100	92½ Jan 3	94½ Jan 13	68 Feb	94½ Dec
85½	85½	*85½	87	*85½	87	85½	85½	*85	86	*85½	86	200	Do 2d pref	100	84 Jan 3	87½ Jan 12	54 Jan	87¾ Sept
*67⅝	68½	68¼	69¼	68	68¾	67	67¾	66½	66¾	67¼	68½	3,000	Macy	No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36⅛	36⅞	36½	37	35¼	36¼	34¾	35⅞	34⅞	35⅜	35½	35⅝	5,700	Mallinson (H R) & Co	No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
*46	47	46¾	46¾	46⅞	47	46¾	46⅞	46¾	47⅜	47¼	47¾	2,600	Manati Sugar	100	43½ Jan 17	47¾ Feb 2	30¼ Jan	52 Mar
*79	82	*78	82	*78	82	*78	82	*78	82	*80	82	------	Preferred	100	----	----	73¼ Apr	84¼ Sept
53½	53½	53⅛	53⅛	*53	56	*52	55	*52	56	*52	54	200	Manhattan Elec Supply	No par	51⅛ Jan 3	57¼ Jan 15	41 Mar	69¾ Apr
45½	45⅞	45	45	44½	45	44½	44½	43¼	44	44	44	1,900	Manhattan Shirt	25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
34⅜	34⅞	33	34⅝	33	33¾	33	33⅝	33¾	35⅛	35⅛	37¾	27,600	Marland Oil	No par	27¼ Jan 6	37¾ Feb 2	22⅝ Jan	46⅜ June
*9½	13	*9½	13	*9½	13	*9½	13	9½	9½	*10	13	100	Marlin-Rockwell	No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
28	28	*28	29	28	28	27½	27½	27¾	27¾	*28	29	700	Martin-Parry Corp	No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
51¾	52¾	52	53	53¼	55½	53½	54	54½	54½	54½	55½	7,300	Mathieson Alkali Works	50	49⅞ Jan 2	55½ Jan 30	22 Jan	54 Nov
47	48½	47½	47½	47½	47½	46¼	47½	44	46½	43¾	45½	4,600	Maxwell Mot Class A	100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
*15¾	16½	16¼	16¼	15¾	16⅜	15⅛	15¾	14½	15½	14⅝	15	6,800	Maxwell Mot Class B	No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
72¼	73	72⅞	73⅞	72½	73½	72⅜	73	72¾	73¼	72¾	75	11,200	May Department Stores	100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	179 Dec
18⅛	18¼	18¼	18¼	18	18¼	18	18⅛	17⅝	17⅝	*17¾	18	2,100	McIntyre Por Mines		17⅝ Feb 1	18¾ Jan 23	10⅝ Jan	21⅝ Mar
*250	275	*250	290	*250	280	*240	290	*240	280	*250	290	------	Mexican Petroleum	100	290 Jan 2	293 Jan 2	106¾ Jan	322 Dec
*95	105	*95	105	*95	105	*95	105	*95	105	*95	105	------	Preferred	100	----	----	79¼ Jan	108 Dec
16½	16½	16½	16¾	16⅝	16⅝	16½	16⅝	16½	16⅝	16⅝	18	6,600	Mexican Seaboard Oil	No par	16¼ Jan 12	18⅜ Jan 3	15 Oct	34½ July
16	16	15½	15½	*15½	15¾	*15½	15¾	15½	15½	15½	17¾	2,700	Voting trust ctfs		15⅛ Jan 17	17⅝ Jan 2	12 Oct	32⅛ July
27¼	27⅜	27¼	27½	27½	27⅝	27½	27⅝	26¾	26⅞	27	27	2,700	Miami Copper	5	26¾ Feb 1	28 Jan 4	25 Nov	31⅜ May
11⅛	11½	*11⅛	11½	11⅛	11⅜	11¼	11½	11¼	11½	11¼	11¾	35,700	Middle States Oil Corp	10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
27⅝	28	27¼	27½	27¼	27½	27⅛	27½	27	27¼	27⅛	27¼	8,000	Midvale Steel & Ordnance	50	27 Feb 1	29½ Jan 4	26⅛ Dec	45¼ May
65¾	65¾	*66	67	*66	67	*66	67	65½	66	*65½	67	500	Montana Power	100	65½ Jan 24	68¾ Jan 4	63 Jan	76⅜ Sept
22½	22⅝	22	22¼	21⅝	22	21½	21⅞	21½	21½	21⅞	22	7,900	MontWard & Co Ills Corp	10	20⅝ Jan 17	23 Jan 25	12 Feb	25¾ Aug
18⅜	18½	18⅜	18½	18⅜	18½	18⅜	18¾	18½	20	19⅞	20⅞	33,600	Moon Motors	No par	17¾ Jan 17	19¾ Jan 4	13 Aug	19⅞ Dec
11½	11⅝	11⅜	11½	11¼	11½	11⅛	11½	11¼	11⅜	11⅛	11⅜	14,300	Mother Lode Coalition	No par	11 Jan 2	11¾ Jan 8	9⅜ Nov	12¼ Dec
*22	24	*22	24	24	24	24	24	24	24	*22	25	700	Mullins Body	No par	22 Jan 24	24 Jan 3	17¼ Dec	34 Mar
*102	104	*101	103	*101	103	100½	100½	101	101	101⅞	104¾	1,500	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99½	100½	*99½	100	*99½	100	*99½	100	*99½	100½	*99½	100	------	Preferred A	100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
11⅛	11⅛	*11	11½	11	11⅛	11	11	*11	12	*11	12	800	National Acme	50	11 Jan 30	12 Jan 3	9½ Nov	21¼ Apr
40	40⅛	39¾	43	39⅜	40	39¼	39¾	39	39⅜	39¼	39½	16,500	National Biscuit	100	38 Jan 5	41⅜ Jan 15	36⅞ Dec	270 Dec
*122	125	*122	125	*122	125	*122	125	*122	125	125	125	100	Do pref	100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*61½	63½	*61½	64½	*61½	72	61½	61½	62	63½	64	64	400	National Cloak & Suit	100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
*1	1¼	*1	1¼	1	1⅛	1	1	*1	1¾	*1	1⅛	300	Nat Conduit & Cable	No par	1 Jan 25	1½ Jan 4	1 Dec	4⅛ Apr
67½	67¾	67⅜	67⅝	67¼	67¼	66¾	67¼	67	67	67½	67⅝	2,400	Nat Enam'g & Stamp'g	100	65¼ Jan 9	69⅛ Jan 19	30¾ Jan	68⅛ Oct
*124¼	125½	125	125½	125¼	125¼	124⅞	126¼	*125¼	125½	126½	127¾	2,100	National Lead	100	123½ Jan 25	128¾ Jan 2	85 Jan	129¼ Dec
*112¼	113¾	113⅝	113⅝	*112½	113¾	112¼	113	*112½	113½	113⅜	113⅜	810	Do pref	100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
*14¼	14½	14⅛	14¼	14¼	14¼	14¼	14⅜	14¼	14¼	14⅛	14¼	3,000	Nevada Consol Copper	5	14⅛ Jan 29	16¼ Jan 2	13⅛ Nov	19⅛ June
*27½	28	27½	27½	*27	28	*27	28	27½	27½	28	28⅛	1,000	N Y Air Brake (new)	No par	26⅝ Jan 2	29¼ Jan 12	24½ Nov	41⅝ Sept
48¾	48¾	49	49	48⅜	48⅝	48⅛	48¼	*48	48½	49	49	1,400	Class A	No par	46 Jan 9	50½ Jan 15	45⅛ Nov	50¼ Oct
*21¼	23	*21¼	23	*21¼	22¾	*21¼	22¾	21¼	21¼	*21½	22¾	100	New York Dock	100	21½ Jan 16	22⅝ Jan 5	20 Nov	46 June
*46¼	48	*46¼	48	*46¼	48	46	46¼	*44¼	47	*44¼	46	200	Do pref	100	46 Jan 31	48 Jan 26	46 Nov	68½ June
105½	106½	105	105¾	103¼	104¾	102⅝	103¾	102⅞	103¾	103¾	105¾	11,600	North American Co	50	100½ Jan 16	107¾ Jan 3	44⅛ Jan	103¼ Dec
45	45	45	45¼	45	45	45	45	*45	45½	45	45½	2,300	Do pref	50	44½ Jan 17	45½ Jan 2	38 Jan	47¼ Aug
*25	27½	*25¼	27	*25	29½	*25	27½	*25	27½	*25	27	------	Nova Scotia Steel & Coal	100	27 Jan 10	29 Jan 4	20¾ Feb	40 Sept
*9	10	*9	10	*9	10	*9¼	10	*9½	10½	*9½	10½	------	Nunnally Co (The)	No par	9½ Jan 5	10 Jan 9	8 July	12¾ Mar
8⅞	9¼	9	10⅛	9¼	9¼	*9	9¼	*8¼	9¼	9⅛	9¼	2,100	Ohio Body & Blow	No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅜	2⅜	2¼	2½	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2½	12,300	Oklahoma Prod & Ref of Am	5	1⅞ Jan 2	2½ Jan 18	1¾ Dec	4⅜ June
*5	5½	*5	5½	*5	5¼	5	5	*5	6	*5	5½	100	Ontario Silver Mining	100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
*19	19½	19	19¼	18¾	19	18¾	18¾	18½	18⅝	18¼	18¼	2,100	Orpheum Circuit, Inc	1	17½ Jan 5	19¾ Jan 23	12⅜ Jan	28 Oct
*146	151	*144	150	*145	149	145	145	*145	149	*144	149	100	Otis Elevator	100	144 Jan 24	152½ Jan 5	116 Jan	168¾ Oct

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 (On basis of 100-share lots)		PER SHARE Range for Previous Year 1922	
Saturday, Jan. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8¼	8¼	*8⅛	8½	8½	9⅜	8⅝	9¼	8⅝	9	9	9	13,000	Otis Steel ....No par	7⅞ Jan 4	9¼ Jan 11	6 [illegible]	16½ Apr
44	44¾	43¾	44½	43¼	43¾	42	46	43⅞	45⅜	44	44½	53,600	Owens Bottle 25	36⅝ Jan 2	46 Jan 23	21⅞ Jan	43¾ Sept
⅞	1	⅞	1	⅞	1	1	1⅛	⅞	1	⅞	⅞	4,600	Pacific Development	½ Jan 2	1⅛ Jan 18	½ Dec	1⅛ Apr
79½	80	79½	81¾	79½	82¼	79½	80	79	79¾	79¾	80¼	8,300	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11¼	12	*11¼	12	11¾	11¾	*11	12	*11¼	12	*11	12		Pacific Mail SS 5	11⅜ Jan 15	11¾ Jan 30	11 Jan	15 June
43¾	44	42¼	43⅞	42⅛	43⅝	42¼	42⅞	42⅛	43	43	44⅜	39,000	Pacific Oil	42⅛ Jan 30	48⅜ Jan 4	42½ Nov	69¾ May
13⅜	13⅝	13⅜	13⅝	13⅛	13½	12¾	13½	12⅜	12⅞	12½	13⅛	47,500	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	[illegible] Nov
87	87⅝	86⅝	88	86¼	87⅜	85⅞	87¼	86¼	87¼	87¼	89	42,500	Pan-Am Pet & Trans 50	84 Jan 5	91¼ Jan 2	48⅞ Jan	100⅜ Dec
79¾	80½	79¾	80½	79½	80½	79½	80⅝	80	80⅝	80½	82⅝	43,100	Do Class B 50	77¾ Jan 22	81¼ Jan 2	40⅛ Feb	93¾ Dec
*4	4¾	*4	4¾	*4	4¾	*4	4¾	*4	4¾	*4	4¾		Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12½	14¼	13⅞	14	*12½	14	13½	13½	*12	12⅜	*12	13½	1,800	Parish & Bingham ..... No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
3⅜	3½	3¼	3⅜	3⅛	3⅜	3⅛	3⅜	3¼	3⅜	3⅜	3⅜	4,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	3⅞ Jan 6	2⅜ Dec	13⅜ May
92⅞	93	92⅞	93¼	93	94½	93¼	94	93	93½	93	93⅞	6,200	People's G. L. & C (Chic) ..100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
42¼	42¼	42	42½	*42⅛	42½	*41½	42	*41¼	42	42	43¾	7,400	Philadelphia Co (Pittsb) .. 50	41¼ Jan 2	44¼ Jan 6	31½ Jan	45⅜ Sept
*72	78	*72	78	*72	78	*72	78	*72	78¼	*72	78¼		Phillip-Jones Corp ..... No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
51½	52	51¼	51⅞	50¾	51½	50¼	51	51	53½	53½	56⅞	60,000	Phillips Petroleum ..... No par	47½ Jan 2	56⅞ Feb 2	28¼ Jan	59¼ June
11⅛	11¾	11½	12⅛	12¼	12⅜	12	12⅜	11⅞	12	12¼	12⅞	8,600	Pierce-Arrow M Car ... No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
27¾	29	28¼	28⅞	30	30½	29	30	29⅛	29⅛	29¾	29¾	3,300	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4	4	4	4⅛	4	4¼	4	4	4⅛	4⅛	4	4⅛	3,600	Pierce Oil Corporation 25	4 Jan 25	4⅝ Jan 8	3⅞ Dec	12 Jan
*37	40	39½	39½	*37½	39½	*37½	39½	*37½	39½	39½	39⅞	200	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
60¾	61⅛	60½	60⅞	59¼	61¼	60¼	61	60⅛	62	62	63¾	18,300	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	64¾ Jan 23	39 Nov	59⅛ Dec
61	61¼	60¾	60¾	60	60⅝	60½	60⅝	60½	61	61	61⅞	3,600	Pittsburgh Coal of Pa 100	58 Jan 16	61⅞ Feb 2	55 Nov	72⅜ Sept
*98	99	*98	99	*98	99	99	99	99	99	*98¾	100	200	Do pref 100	99 Jan 11	99½ Jan 4	90⅛ Feb	100½ Sept
41	41¼	41	41⅝	41	41¼	41	41	41	41	40⅝	40⅝	3,600	Pond Creek Coal 10	38⅛ Jan 3	42 Jan 22	14¼ Feb	41 Dec
127¾	127¾	*126	127½	127	128¾	126	126½	127	127	128	129	2,400	Postum Cereal ....No par	113 Jan 6	131⅝ Jan 15	65⅝ Apr	120 Oct
*112⅞	114	*113	114	*113	114	*113	114	113	113	*113	114	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
66	66	*65	66	*65	67	65	65	62	64	58	60	1,900	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
91	91	*90	91	91	91	91	91	*90	92	91	91⅛	500	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
47¾	48½	47½	50	49¼	50¼	49¾	50⅜	49⅛	50	49¼	49⅞	98,000	Producers & Refiners Corp. 50	47¼ Jan 16	51¼ Jan 2	24⅛ Jan	51 Sept
99¼	99½	98	99	97⅜	98½	97	98	97	97	97¼	97¾	5,300	Public Service Corp of N J.100	93¾ Jan 6	100⅜ Jan 19	66 Jan	100 Nov
130¼	131½	130	130½	129¼	130½	127¾	128¼	*127	128	128	128¾	6,300	Pullman Company 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
45	46¼	45½	46¼	45	45½	45	45¾	45½	47½	47½	48⅞	8,100	Punta Alegre Sugar 50	43 Jan 18	48⅞ Feb 2	29⅜ July	53¼ June
*27¾	28	27½	27⅞	27¼	27½	27¼	27½	27¼	27⅝	27¾	28	10,000	Pure Oil (The) 25	27 Jan 24	29⅞ Jan 4	26½ Nov	38⅝ Jan
*98	100	*98	99	*98	99	*98	99	99	99	*98	99	300	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*109	113	*109	112	110½	112	110½	110½	110	110	110	111	1,000	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅜	33	*33⅞	33¼	*3	34¼	32⅞	32⅞	*32½	33½	*32½	33¼	100	Rand Mines Ltd ......No par	32½ Jan 23	33¾ Jan 12	19½ Jan	36⅛ Sept
13⅝	13⅞	13⅝	13¾	13⅝	13¾	13½	13⅝	13⅜	13⅝	13⅝	13¾	2,700	Ray Consolidated Copper. 10	13½ Jan 25	14⅞ Jan 2	12⅛ Nov	19 May
*36	36½	36¾	36¾	36⅜	36⅜	36⅜	36⅜	36⅛	36⅛	36¼	36¼	600	Remington Typewriter v t c100	33½ Jan 11	38 Jan 5	24 Jan	42 Mar
*100	103	*100	103	103	103	*100	103	*100	103	102⅞	102⅞	200	1st preferred v t c 100	101 Jan 18	103 Jan 30	55 Jan	105 Dec
*80¼	83	83	83	*80	84	*80	84	*80	84	*80	84	100	2d preferred 100	80 Jan 3	83 Jan 29	50½ Feb	80¾ Dec
26⅛	26½	26	26	26	26	25¼	25⅝	24⅝	25½	25	25⅝	5,500	Replogle Steel ....No par	23¼ Jan 2	29 Jan 6	21 Nov	38½ May
48	48⅜	48¼	48⅞	48¼	48½	47	47¾	47	47½	47¾	48¾	8,200	Republic Iron & Steel 100	47 Jan 31	52⅜ Jan 3	43½ Nov	78½ May
89	91	*89	90	*89	90¼	89¼	90	*89	90	*89	90	900	Do pref 100	89 Jan 9	92¾ Jan 18	74 Feb	95¾ May
17¾	18½	19¼	23	21¼	22¼	20½	21¾	20⅛	20⅜	20½	20½	13,800	Reynolds Spring ......No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
52⅞	53	53½	55	54¾	55⅝	54¾	55½	54¾	55½	55	55⅛	31,800	Reynolds (R J) Tob Cl B .. 25	47 Jan 10	55⅝ Jan 30	43 Mar	63¾ Nov
*115	116¼	116	116	116¼	116¼	*116	116¼	116¼	116¼	116	116	432	7% preferred 100	114⅞ Jan 19	116¼ Jan 30	111⅛ Apr	118¾ Oct
48½	49½	47½	48⅞	45⅛	46½	42½	45⅛	44¼	45	46	47	41,700	Royal Dutch Co (N Y shares).	42½ Jan 31	53⅛ Jan 15	47⅜ Jan	66⅜ May
*18	18¼	18¼	18⅜	18⅜	18⅜	18¼	18⅜	18⅜	18⅞	19	19¼	3,600	St Joseph Lead 10	18 Jan 2	19¼ Feb 2	12⅝ Jan	20¼ Sept
*2¼	2⅜	*2¼	2½	*2¼	2½	2½	2½	*2¼	2½	2½	3	1,600	San Cecilia Sugar v t c. No par	2 Jan 17	2⅝ Jan 5	1½ Jan	6¼ Mar
23	23½	23¼	23¼	22¼	22¾	21⅞	22	21½	21⅝	*21¾	22½	2,100	Savage Arms Corp 100	18½ Jan 3	23½ Jan 27	10 Aug	24⅞ Apr
85¾	86⅜	85	86¼	85	86½	84⅛	85½	85	85½	85⅞	86⅞	10,800	Sears, Roebuck & Co 100	83½ Jan 17	90 Jan 5	59⅜ Feb	94⅞ Aug
*108	111¼	*108	111¼	*110	111¼	*110	111¼	*110	111¾	*110	112	------	Preferred 100	110½ Jan 26	110½ Jan 26	91 Jan	112 Aug
*7⅝	8	*7⅝	8	7¾	7¾	7¾	7¾	*7⅝	8	7¾	8¼	2,100	Seneca Copper ....No par	7⅜ Jan 17	8¼ Jan 4	6 Oct	23¼ Jan
*8¾	9	*8¼	8¾	*8¼	9	*8½	9	*8¼	9	*8¼	9	------	Shattuck Arizona Copper .. 10	8⅛ Jan 2	9½ Jan 13	6½ Nov	12 June
*35¾	36	35⅜	35⅜	36	36	34⅜	34⅞	*34⅛	34⅞	35½	35½	600	Shell Transp & Trading ... £2	34⅜ Jan 31	38¾ Jan 2	34½ Dec	48½ May
13¼	13⅝	13¼	13½	13¼	13¾	13½	14⅛	13⅞	14⅛	14⅛	14⅞	41,700	Shell Union Oil ....No par	12⅜ Jan 8	14⅞ Feb 2	12⅛ Dec	12⅞ Dec
32	32⅛	32⅛	32⅜	32	32¼	31⅞	32⅛	32	32⅜	32⅛	32⅞	23,600	Sinclair Cons Oil Corp. No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11	11⅛	11	11¼	10⅞	11⅛	10⅞	11⅛	11	11¼	11⅛	11½	35,000	Skelly Oil Co 10	9⅝ Jan 2	12 Jan 13	8⅝ Nov	11⅞ Oct
48	48	*47	48	*47	48½	47	47	46	46	*45	46½	700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50¾ Jan 19	34½ Mar	54½ May
*72	82	*72	82	78	78	*72	80	*72	81	*72	81	100	Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
*40	41½	*40¼	41¾	40¼	40¼	41	41	41½	42¼	42½	44	1,900	So Porto Rico Sugar 100	40 Jan 13	42¾ Jan 25	33 Nov	57¼ Mar
21⅛	22¾	21¾	22¾	21½	22	20¾	22	21½	22⅛	22¼	22⅝	23,800	Spicer Mfg Co ....No par	19 Jan 17	22¾ Jan 27	15 Nov	24 June
*92	94½	94¾	94¾	94¾	95⅜	95¾	96¼	*96	97⅛	97	97⅞	1,300	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
87⅜	87⅜	87	87	87¼	87¼	*86¾	87½	*86¾	87½	87¼	87¼	400	Standard Milling 100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
55⅞	56¾	56	56¾	56⅛	56¾	55¼	56½	55¼	56⅜	56¼	57⅜	22,000	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
39⅞	40⅛	39¾	40¼	39¾	40¼	39⅜	39⅞	39¼	39⅝	39¾	40⅜	54,292	Standard Oil of N J 25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
116⅝	116⅝	116¾	116⅞	116⅝	116⅞	116½	116⅝	116⅜	116⅞	116⅞	116⅞	5,100	Do pref non voting 100	116½ Jan 31	117⅞ Jan 4	113⅜ Jan	120 Nov
104	104¼	94	102¾	101	103½	102½	105¼	103¾	104	103¼	104	20,300	Steel & Tube of Am pref ..100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
62½	62½	62½	62½	62	62½	61½	62⅞	61⅝	61⅝	*61½	62½	2,200	Sterling Products ......No par	60⅞ Jan 5	64 Jan 11	45⅛ May	63¾ Dec
*115	120	115	115	110½	110½	115	115	*115	----	*115	----	400	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Jan
88⅞	89¾	90	91	90¼	91¼	88½	90⅜	89	89¾	89½	90	8,900	Stewart-Warn Sp Corp. No par	79¼ Jan 2	91¼ Jan 30	24⅛ Jan	79 Dec
*64	66	*64	66	*64	66	65⅞	65⅞	63¾	65	*65	66	600	Stromberg Carburetor. No par	62¼ Jan 10	69 Jan 2	35¼ Jan	71 Dec
114¾	115½	114½	115⅝	114⅛	115¼	113¾	115⅛	113½	114¾	115	115⅝	88,000	Studebaker Corp (The) ...100	112⅛ Jan 16	119 Jan 3	79⅛ Jan	141¾ Dec
*112	113	*112¼	113	*112	113	*112	113	*112	113	*112	113	------	Do pref 100	112 Jan 4	112½ Jan 23	100 Feb	118¼ Nov
9¼	9½	9¼	9½	9⅜	9½	9⅜	9¾	9⅜	9⅝	9½	9¾	15,800	Submarine Boat ....No par	7 Jan 3	9¾ Jan 26	3½ Jan	8⅞ Nov
*4¾	5	*4⅞	5	4⅞	5	4⅞	5	*4⅞	5	5	5¾	6,600	Superior Oil ....No par	4⅞ Jan 23	5¾ Feb 2	4 Nov	10¼ June
30½	30½	*30	31	29¾	30½	29¾	29¾	*29½	31	*29½	31	400	Superior Steel 100	29¼ Jan 3	31 Jan 18	26 Jan	39½ Apr
2½	2⅝	2⅝	2⅝	2½	2⅝	2⅜	2⅜	2¼	2⅜	2⅜	2⅜	3,000	Sweets Co of America 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11⅝	11⅞	11⅝	11⅞	11⅝	11⅝	11½	11⅝	11½	11½	11⅛	11½	3,200	Tenn Copp & C tr ctfs. No par	10⅝ Jan 2	12½ Jan 5	8⅜ Nov	12¾ May
47⅜	48	47⅝	48	47½	48	47½	47⅞	47⅝	47⅞	47⅞	48	20,800	Texas Company (The) 25	47⅜ Jan 17	49 Jan 2	42 Mar	52¼ Oct
61¾	62	61½	61¾	61	61¾	60½	61	59½	61¼	60⅝	61⅜	7,700	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
20⅛	20⅛	20	20¼	20⅛	22⅞	21⅜	23	21⅜	23¼	23¼	24¼	41,400	Texas Pacific Coal & Oil .. 10	20 Jan 24	24¼ Feb 2	18½ Nov	32¾ June
*125	127	126½	127	*126	128	*126	128	128	128	129	129	500	Tidewater Oil 100	120 Jan 2	133 Jan 12	109¾ May	154 Oct
37⅜	37½	37⅛	37½	36⅝	37¼	35⅞	36¾	36	36¾	36¼	37	18,900	Timken Roller Bearing. No par	33⅛ Jan 2	38¾ Jan 20	28½ Sept	35 Oct
52⅞	53½	52¾	53⅛	52	53	50½	52	50⅜	50¾	52	52	5,600	Tobacco Products Corp ...100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
81⅞	82¼	81½	82	82	82½	78¾	80⅛	78⅛	78¾	79½	79¾	9,200	Do Cl A (since July 15) 100	79¾ Feb 2	84½ Jan 4	76⅞ Aug	89½ Sept
11	11⅜	11	11⅜	11⅛	11⅜	11	11½	11	11¼	11⅛	11½	10,600	Transcontinental Oil ... No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*64	66	*64	66	*64	66	*64	66	*64	66	*64	66	------	Union Bag & Paper Corp ..100	63¾ Jan 16	67 Jan 2	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	300	Union Oil ....No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*80	82¾	*81	82	*80¾	82½	*80¾	81½	81	81	*81	82¾	100	Union Tank Car 100	81 Feb 1	85½ Jan 3	85 Dec	134¾ Dec
112	112	*110½	111	111	111	*111	112	111	112	*111	112	700	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*33	34	*33	34	*33	34	*33	34	*33	34	*33	34	------	United Alloy Steel ..... No par	33⅛ Jan 5	34 Jan 2	25 Jan	41¼ May
80	81⅜	80½	80½	80	80	80	80	80	80	80¾	82	2,100	United Drug 100	78 Jan 24	82⅜ Jan 11	60⅞ Mar	85 Oct
*46⅛	46½	*46⅛	46½	*46⅛	46½	*46⅛	46½	*46¼	48	*46¼	46½	------	1st preferred 50	47¼ Jan 4	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
160	160½	160	160¾	160	160	*158	160½	159¼	160	159¾	160	2,300	United Fruit 100	152½ Jan 17	163½ Jan 25	119¾ Jan	162 Oct
71	71⅛	69½	70¾	68¾	69½	67	68⅝	64⅜	66¾	65	67	12,400	United Retail Stores ... No par	64⅜ Feb 1	78¾ Jan 5	43½ Feb	87½ Oct
*30	30½	30	30	30	30⅜	29	29½	29	29	*29⅜	30	1,900	U S Cast Iron Pipe & Fdy.100	29 Jan 31	32¾ Jan 4	16⅛ Jan	39 Aug
*68	69½	69½	70	*68	69½	69	69	*68	69½	*68	69½	300	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
*3⅞	4	3⅞	3⅞	3¾	3¾	3⅞	4⅛	*3¾	4¼	*3¾	4	600	U S Food Products Corp ..100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
21	25	23	25	22⅞	24	23	23½	22	23	22½	22¾	22,500	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
63¾	64¼	63¾	64¼	63¾	65⅞	63¾	65	64¼	64½	64¾	66	10,100	U S Industrial Alcohol 100	62⅝ Jan 22	68⅞ Jan 5	37 Jan	72⅞ Oct
*96¼	98¼	98	98	*96⅛	98⅛	*96¼	98⅛	*96½	98¼	98⅛	98⅛	200	Do pref 100	98 Jan 2	98⅛ Jan 11	72½ Dec	102 Oct
89¼	90¼	90	90½	*90	90⅝	90	90⅛	89⅝	89⅝	*89¾	90¼	1,200	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
59¼	59⅞	58¾	59⅞	58¼	59⅛	57½	58½	57¼	57⅞	57⅝	58½	18,600	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
102	102	101½	102	101½	101¾	101⅛	101½	101¼	101¼	101⅜	101½	1,300	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
36½	36½	36½	37¼	36½	36½	35¾	35¾	35	35	35⅜	36	2,700	U S Smelting, Ref & M 50	35 Jan 22	40⅛ Jan 9	33 Feb	48¾ Oct
47	47	47	47	46	47	*45⅜	46	*45⅜	46	46	46	900	Do pref 50	46 Jan 30	48⅛ Jan 3	42¼ Feb	49 Aug
106	106½	105¾	106⅝	105⅝	106⅛	104	105	104¼	104⅝	104⅝	105¾	80,800	United States Steel Corp ..100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
121½	121½	121⅜	121½	120½	120¾	119	119¾	119¼	120	120	120	6,200	Do pref 100	119 Jan 3[illegible]	123½ Jan 15	113⅜ Feb	123 Sept
62¾	63½	62½	63⅞	63	63½	63	63½	63	63	62⅝	63⅝	5,450	Utah Copper 10	62½ Jan 18	66½ Jan 3	59 Nov	71½ Sept
17	17⅛	17⅛	17⅛	*16½	17¼	16½	16½	17	17	*16½	17	600	Utah Securities v t c 100	15¾ Jan 26	17½ Jan 26	9⅞ Jan	23⅛ Sept
36¼	36¼	35¾	36	35¾	36	35	35½	33⅞	35½	35	35½	5,800	Vanadium Corp ....No par	33⅞ Feb 1	39⅛ Jan 4	30¼ Jan	53¾ Aug
*98	99¼	*98	99¼	98	98	*95	99	*95	99	*95	99	100	Van Raalte 1st pref 100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
23⅜	24	23⅝	24⅜	23¾	23¾	24	24	23½	24	21	23½	7,500	Virginia-Carolina Chem ...100	21 Feb 2	25¾ Jan 3	23¼ Nov	36⅞ Mar
62¾	62¾	62	62¾	61⅜	61⅜	62¼	62¼	62	62	61¼	61½	900	Do pref 100	61⅛ Jan 25	63½ Jan 2	58 July	83 Oct
*53½	54	53½	54	*53½	55	53½	53½	*53½	55	*53½	55	300	Virginia Iron, C & C 100	53½ Jan 31	55 Jan 4	43 Mar	94½ Jan
*80	84	80	80	80	80	*79	82	*79	83	*78	83	200	Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
77⅜	17⅜	17⅛	17⅜	17	17¼	17	17⅛	16½	16⅞	16¾	17	6,600	Vivaudou (V) ....No par	15¼ Jan 17	18 Jan 23	6⅛ Jan	16 Dec
12¼	12¼	12¼	12¼	*12¼	12⅜	*12	12¾	*12	12¾	*12	12½	1,400	Weber & Heilbroner ... No par	12¼ Jan 27	12⅞ Jan 4	10⅝ Oct	17 Apr
*93½	94½	94½	94½	94½	94½	93½	93⅞	93¼	93¾	93¾	94	1,100	Wells Fargo Express 100	91 Jan 5	95¾ Jan 9	66¼ Jan	98¾ Oct
113	113¾	*111	112¾	112	113⅜	8112	113	112⅝	112⅝	112	113	2,100	Western Union Telegraph.100	109 Jan 22	113¾ Jan 26	89 Feb	121¼ Aug
*109	----	109⅞	110	110	110⅛	*108½	110	*108½	110	*108½	110	800	Westinghouse Air Brake ... 50	107 Jan 20	111½ Jan 2	80 Mar	114 Dec
60	61	60⅛	60½	60⅝	62⅜	62¼	62⅞	62	63⅜	62½	63⅜	32,000	Westinghouse Elec & Mfg. 50	58¾ Jan 11	63⅜ Feb 2	49⅛ Jan	65⅛ Aug
25¾	26	25¾	26¼	25¾	26¼	25⅞	27	26½	27	26½	27	14,400	White Eagle Oil ....No par	24⅞ Jan 16	27⅛ Jan 2	5¼ Oct	34 Dec
51⅞	52⅝	52⅛	53⅛	51½	52⅛	51½	52	51	51½	51¾	51¾	12,000	White Motor 50	48⅝ Jan 3	53⅛ Jan 29	35⅛ Jan	54 Sept
3	3	3	3½	3½	3½	3⅛	3½	3	3⅛	3⅛	3⅜	3,100	White Oil Corporation. No par	3 Jan 24	3¾ Jan 2	2⅛ Dec	12 May
11⅛	11⅛	11⅛	11⅛	*11⅛	11¼	11⅛	11¼	*11⅛	11⅜	11⅛	11⅛	900	Wickwire Spencer Steel ... 5	10¾ Jan 2	11¾ Jan 11	8½ Nov	21⅞ May
7¼	7¼	7⅛	7¼	7⅜	7⅜	7¼	7½	*7¼	7½	7¼	7⅜	4,000	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
44⅝	44¾	45⅜	46	45⅛	46⅛	45⅛	46	44⅝	46	44⅞	47	5,900	Do Preferred (new) 100	42½ Jan 2	48½ Jan 5	24 Feb	49½ July
38	38	38	38	*37	39	*37	39	*37	39	38	39	500	Wilson & Co, Inc, v t c. No par	36 Jan 10	39 Jan 22	27¼ Jan	50½ Sept
*86	90	*86	90	*86	90	*86	90	*86	88	*86	88	------	Preferred 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
208	208½	210¼	211	211	211¼	208½	208½	*205	208	*207	210	1,200	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*30⅝	31	30½	30½	30⅜	30⅝	*31	34	*31	33	*31	33	400	Worthington P & M v t c ..100	30⅜ Jan 30	34⅞ Jan 3	26⅞ Nov	55⅞ June
*8½	9	8½	8½	*8½	9	*8½	9	9	9⅛	9⅛	9⅛	1,200	Wright Aeronautical ... No par	8¼ Jan 17	9⅛ Feb 2	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. ɛ Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.47	Sale	101 42	101.82	1572	100.94	101.90
Conv 4% of 1932-1947	J D	98.10	98 70	98 70	98.70	1	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.48	Sale	98 24	98.68	285	98.60	99.10
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.50	98.50	11	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.80	98 10	97.74	98 10	7	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.12	Sale	97.88	98.18	6197	98.10	98.60
Third Liberty Loan—								
4¼% of 1928	M S	98.74	Sale	98 52	98.92	2625	98.74	99.08
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.28	Sale	98.02	98 52	6625	98.42	99.00
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100 22	Sale	100.18	100 24	496	100.10	100.30
Treasury 4¼s 1947-1952	----	99.94	Sale	99 80	99.96	1109	99.84	100.02
2s consol registered d1930	Q J	----	----	102½	Apr '22	----	----	----
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	--	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	----	103⅛	103⅛	2	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	102	102¾	100	July '2	--	----	----
Panama Canal 3s gold 1961	Q M	95	----	93½	Dec'22	----	----	----
Registered 1961	Q M	93½	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	*s* 101¼	Sale	100	101½	176	100	101½
Argentine Treasury 5s of 1909	M S	81	82	80⅜	81⅞	16	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	97½	Sale	91¼	97½	343	91¼	102
5-year 6% notes Jan 1925	J J	95½	Sale	93	94¾	121	93	98⅜
20-year s f 8s 1941	F A	94¾	Sale	91¼	97½	212	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108⅞	Sale	107¾	108⅛	33	107½	109
Berne (City of) s f 8s 1945	M N	110¾	111	110½	112¾	17	110½	112
Bolivia (Republic of) 8s 1947	M N	90	Sale	89¾	92	182	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	74½	Sale	69¼	74½	110	69¼	78¾
Brazil, U S external 8s 1941	J D	94½	Sale	94¼	95½	195	94¼	99
7s 1952	J D	82	Sale	81	82½	80	81	86¼
7½s 1952	A O	100⅜	Sale	99⅜	101	150	96¾	101
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅜	101½	64	99½	101½
do do do 5s 1931	A O	101½	Sale	101⅛	101	94	99½	101
10-year 5½s 1929	F A	101¾	Sale	101¾	102½	113	101½	102¾
5s 1952	M N	*s* 99	Sale	98½	99¼	414	98½	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	103¾	103½	89	102½	103¾
External 5-year s f 8s 1926	A O	103	103½	101⅛	101⅝	63	101⅛	102⅞
7s 1942	M N	96¼	Sale	96	96¼	187	95	96⅝
25-year s f 8s 1946	M N	103⅛	Sale	103⅝	103½	54	102½	103½
Chinese (Hukuang Ry) 5s of 1911	J D	52	Sale	50¾	52	24	50¾	52
Christiania (City) s f 8s 1945	A O	109⅛	Sale	109	110½	29	107¾	109½
Colombia (Republic) 6½s 1927	A O	93	Sale	91	94	54	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	90	91	97	89½	91½
Cuba 5s 1944	M S	93¼	93¾	93⅞	93⅞	9	93	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	90¾	90	90¾	9	90	93¼
External loan 4½s 1949	F A	83¼	84¼	83	83½	40	81½	87
Czechoslovak (Republic) 8s 1951	A O	82⅛	Sale	75	83	117	75	89½
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107	107½	45	107	108⅝
Series B 1946	F A	107½	Sale	107	108¾	53	107	108¾
Denmark external s f 8s 1945	A O	107⅜	Sale	107⅞	109	100	108¼	110
20-year 6s 1942	J J	97	Sale	95¼	97½	240	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	99	Sale	97½	98⅛	9	95¼	98⅛
5½s 1942	M S	87¼	88	87½	89	9	84	91
Dutch East Indies ext 6s 1947	J J	93½	Sale	93	94½	321	92¼	94¾
40-year 6s 1962	M S	93¼	Sale	92⅝	93½	437	92¼	94
French Republic 25-yr ext 8s 1945	M S	93¼	Sale	88½	94½	1579	88½	98⅝
20-year external loan 7½s 1941	J D	90½	Sale	84	90⅜	1891	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102⅞	Sale	102⅝	103⅛	367	102⅜	104½
10-year conv 5½s 1929	F A	114½	99	113½	114½	621	113	116
Greater Prague 7½s 1942	M N	69⅜	Sale	65	69⅜	135	65	75½
Haiti (Republic) 6s 1952	A O	95¾	Sale	95½	96	181	95½	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94¼	94½	1⅜	94½	12	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93	93⅜	93	93⅜	47	92	94
Second series 4½s 1925	J J ‡	93	Sale	2½	96	49	92¼	93⅝
Sterling loan 4s 1931	J J ‡	80⅞	Sale	80	81½	163	80	82
Lyons (City of) 15-year 6s 1934	M N	74¾		69¼	73¼	156	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	74½	Sale	69½	74¾	142	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	50	Sale	50⅛	52	50	49	54
Gold debt 4s of 1904 1954	J D ‡	33	34½	33⅛	33⅜	38	33⅛	37
Montevideo 7s 1952	J D	89	Sale	89	90	21	89	91⅝
Netherlands s f 6s 1972	M S	97½	Sale	97¼	97¾	208	97¼	99
Norway external s f 8s 1940	A O	109¼	110½	109	111	68	109	112
6s 1952	A O	99	Sale	97½	98½	156	96½	100
Porto Alegre (City of) 8s 1961	J D	93½	100	93½	96½	37	93½	99½
Queensland (State) ext s f 7s 1941	A O	106½	----	105½	107½	39	105½	109½
25-year 6s 1947	F A	101½	Sale	100¾	101¾	36	100¾	102¾
Rio Grande Do Sul 8s 1946	A O	91½	Sale	93	95	29	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	90	93⅝	48	90	97⅜
8s 1947	A O	97½	Sale	90¼	94	45	90¼	97½
San Paulo (City) s f 8s 1952	M S	96	Sale	96	96½	18	96	99¼
San Paulo (State) ext s f 8s 1936	J J	97	----	96¼	97¾	45	95½	99¾
Seine (France) ext 7s 1942	J J	81½	Sale	75	81½	224	75	87
Serbs, Croats & Slovenes 8s 1962	M N	59	Sale	54	60	189	54	70½
Soissons (City) 6s 1936	M N	72	Sale	66½	73	36	66½	78¼
Sweden 20-year 6s 1939	J D	105⅛	Sale	104½	105½	135	104½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118	Sale	118	119	78	118	119¼
Tokyo City 5s loan of 1912	M S	71½	Sale	3⅜	18¼	36	71⅜	72½
Uruguay Republic ext 8s 1946	F A	103½	106	103½	104¾	24	103	107
Zurich (City of) s f 8s 1945	A O	111	113½	112¼	113	39	111	113
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅝	101	100⅝	101	6	100⅝	100⅞
4½s Corporate stock 1964	M S	102⅛	102½	102⅛	102⅛	2	101⅞	102⅞
4½s Corporate stock 1966	A O	102⅛	102½	102½	102½	5	102⅜	102½
4½s Corporate stock 1971	J D	107¼	107⅜	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	107⅛	107½	107	Jan'23	----	107	107
4½s Corporate stock 1966	J D	107⅛	107½	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	107	107⅜	107¼	Jan'23	----	107	107¼
4% Corporate stock 1959	M N	99½	99⅞	99½	99½	2	99½	100¼
4% Corporate stock 1958	M N	99½	99⅝	103½	Jan'23	----	99½	103½
4% Corporate stock 1957	M N	99½	99⅞	100	Jan'23	----	100	100¼
4% Corporate stock reg 1956	M N	99¼	99¾	99⅜	Jan'23	----	99⅜	99⅞
New 4½s 1957	M N	106¾	107¼	106⅝	107	6	106½	107
4½% Corporate stock 1957	M N	106¾	107¼	107	107	5	106½	107
3½% Corporate stock 1954	M N	90¾	91¼	91¼	91¼	9	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan' 3	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1965	M S	----	----	109½	Apr'22	--	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅛	101	99⅝	Jan'23	----	99⅝	99⅝
Alb & Susq conv 3½s 1946	A O	81½	82⅝	81½	Jan'23	----	81½	81½
Alleg & West 1st g 4s gu 1998	A O	83⅜	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	90	92	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64½	64½	64½	64¾	7	64½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88⅝	Sale	87⅞	89	210	87⅝	90⅛
Registered 1995	A O	86¼	88¼	85	85	1	85	87½
Adjustment gold 4s k1995	Nov	77¼	80¾	81	Jan'23	----	81	82½
Stamped k1995	Nov	80½	Sale	80½	81½	20	80½	82⅞
Conv gold 4s 1955	J D	----	----	80	81½	15	80	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period	Price Friday F. b. 2 Bid	Price Friday F. b. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	100¼	103	101	101	5	100	101
East Okla Div 1st g 4s 1928	M S	95	95½	94½	Jan'23	----	93¾	95⅜
Rocky Mtn Div 1st 4s 1965	J J	81⅛	82½	81¾	81¾	4	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	86	----	86	86	3	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅝	Sale	92⅝	92⅝	3	91⅛	93
Atl & Birm 30-yr 1st g 4s *e* 1933	M S	66	66½	65⅞	67	4	65¾	67
At Knoxv & Cin Div 4s 1955	M N	86½	Sale	85	86½	29	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	99¼	May '22	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	90¼	91½	9 ¾	Jan'23	----	91¾	91¾
1st 30-year 5s Ser B 1944	J J	99	Sale	98½	99	5	98½	100
Atl Coast Line 1st gold 4s k1952	M S	87¾	Sale	87¼	87¾	61	87	89
10-year secured 7s 1930	M N	106⅝	108	106½	107½	23	106	107½
General unified 4½s 1964	J D	86½	Sale	86½	86⅞	14	86½	88⅝
L & N coll gold 4s d1952	M S	81	Sale	80½	81	12	80½	82
Atl & Danv 1st g 4s 1948	J J	75⅛	76½	77	Jan'23	----	77	77
2d 4s 1948	J J	65½	72	72⅝	Nov '22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77⅛	Sale	77½	77½	18	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	99⅝	----	95½	95½	2	95½	95½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	93½	94½	98	93¼	94⅝
Registered k1925	Q J	93½	Sale	93½	93½	1	93½	93½
1st 50-year gold 4s k1948	A O	78¼	Sale	76¼	79	159	76¼	79½
Registered k1948	Q J	----	77	78¼	Jan 23	--	78¼	78¼
10-year conv 4½s 1933	M S	79	Sale	77½	79⅞	358	77½	82⅛
Refund & gen 5s Series A 1995	J D	82¼	Sale	80½	83	168	80½	85
Temporary 10-year 6s 1929	J J	100½	Sale	100¼	101	167	100⅛	101⅞
P June & M Div 1st g 3½s 1925	M N	91½	----	91½	91½	9	91¼	91⅝
P L E & W Va Sys ref 4s 1941	M N	75½	Sale	74¾	75¾	51	74½	79½
Southw Div 1st gold 3½s 1925	J J	92	Sale	91½	92½	232	91½	92½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	64⅞	66⅝	14	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	61½	65	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	8 5s	Dec'22	----	----	----
Registered 1936	J J	*86	----	78½	July'21	----	----	----
2d guar gold 5s 1936	J J	95½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s *b*1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	85	82½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	57¾	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88⅜	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s 1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	90⅛	91⅜	90¼	96⅜	64	89¼	92¼
Burl C R & Nor 1st 5s 1934	A O	98½	99	98½	Jan'23	----	98½	99
Canada Sou cons gu A 5s 1962	A O	99⅞	Sale	99½	99⅞	6	98¼	100½
Canadian North deb s f 7s 1940	J D	114¼	Sale	113⅜	114½	58	113	114¾
25-year s f deb 6½s 1946	J J	111	Sale	110⅝	111¾	81	110⅝	112½
Canadian Pac Ry deb 4s stock	J J	80	Sale	79¼	80	284	78	80¼
Carb & Shaw 1st gold 4s 1932	M S	87⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	72½	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91½	Sale	91½	91½	5	91⅛	92
Cart & Ad 1st gu g 4s 1981	J D	79	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	56⅜	62¼	56⅜	57	3	56⅛	58
Central of Ga 1st gold 5s *p*1945	F A	101½	----	101½	101½	5	101½	101½
Consol gold 5s 1945	M N	96⅛	----	95⅞	97	1	95½	98
10-year temp secur 6s June 1929	J D	99⅞	Sale	99¾	100¼	34	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¼	----	81	Jan 23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	93¼	----	96⅝	Sept'22	--	----	----
Mid Ga & Atl Div 5s 1947	J J	92	----	95½	June '22	--	----	----
Cent RR & B of Ga coll g 5s 1937	M N	94	94½	93	93¾	19	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	Sale	105¼	105¼	2	105¼	108
Registered h1987	Q J	103	105	100	Sept '22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	87	Sale	84¾	87¾	216	84¾	87¾
Mort guar gold 3½s k1929	J D	90¼	91⅛	91⅛	91⅛	3	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	83	Sale	82	83	9	82	83
Ches & Ohio fund & impt 5s 1929	J J	95⅛	95⅜	94⅛	Jan 23	----	94⅜	96½
1st consol gold 5s 1939	M N	100⅝	Sale	100	100⅜	6	100	102
Registered 1939	M N	*98⅝	100	100	Dec 22	----	----	----
General gold 4½s 1992	M S	84⅝	Sale	84⅛	85	44	84	86¾
Registered 1992	M S	----	----	86	Nov 21	----	----	----
20-year convertible 4½s 1930	F A	87	Sale	86½	87	81	85	89½
30-year conv secured 5s 1946	A O	94¾	Sale	93½	95½	565	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	91¼	94	95	Jan'23	----	95	95
Potts Creek Branch 1st 4s 1946	J J	78	84	79	J n '22	--	----	----
R & A Div 1st con g 4s 1989	J J	78¼	3	81⅛	Dec'22	----	----	----
2d consol gold 4s 1989	J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	De 21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	50	52	51	51½	8	51	52¾
Railway 1st lien 3½s 1950	J J	26	Sale	26	27½	101	25	29¼
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅜	81	81½	81½	8	81¼	83
Illinois Division 4s 1949	J J	89	Sale	88¼	89⅞	22	88¼	90¾
Nebraska Extension 4s 1927	M N	96¾	97	97	Jan 23	----	96½	97
Registered 1927	M N	----	----	90¼	Oct 19	----	----	----
General 4s 1958	M S	87⅛	87¾	86½	88	40	86½	89½
1st & ref 5s 1971	F A	99⅜	Sale	99	99⅝	57	99	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	106⅜	106½	Jan'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	78	80½	117	78	80½
Chic & Erie 1st gold 5s 1982	M N	92	Sale	92	92	2	92	97½
Chicago Great West 1st 4s 1959	M S	52	Sale	51	52	70	50	52
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	105¾	107	Jan 3	----	107	107
Refunding gold 5s 1947	J J	95¼	96½	95¼	95¼	6	92½	97½
Refunding 4s Series C 1947	J J	86½	83	86	Sept 22	----	----	----
General 5s A 1966	M N	81¾	82½	82½	82¾	7	81¾	83
General 6s B *c*1966	F J	94	96½	96	96	2	95½	97½
Ind & Louisville 1st gu 4s 1956	J J	74	77⅞	78	Jan 23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83½	86	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s 1969	J D	88¼	98	91⅛	Sep	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64	Sale	64	64⅞	17	63	68
Chic M & St P gen g 4s Ser A *c*1989	J J	72⅝	Sale	72⅝	74	27	72	74
General gold 3½s Ser B *c*1989	J J	66⅞	Sale	65	65	1	62⅞	65½
General 4½s Series C *c*1989	J J	82¼	82¾	81¼	83¼	94	79⅝	83½
Gen & ref Series A 4½s *a*2014	A O	60	Sale	59⅛	61½	192	56	62
Gen ref conv Ser B 5s *a*2014	F A	66¾	67¼	65⅛	67⅜	259	64	69⅞
Convertible 4½s 1932	J L	65½	Sale	63⅝	67½	567	63	67½
4s 1925	J L	78½	Sale	76	79¼	163	76	80¾
25-year debenture 4s 1934	J J	58¾	Sale	56¼	59⅛	113	54	59⅛
Chic & Mo Riv Div 5s 1926	J J	96⅝	97	96½	96½	1	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	97	98¼	96	Jan 23	----	96	96
Registered 1886-1926	F A	94¼	----	93⅜	Jan 23	----	93⅜	93⅜
General gold 3½s 1987	M N	74⅛	75⅞	72½	74	17	72½	77
Registered *p*1987	Q F	----	----	73⅛	Dec 22	----	----	----
General 4s 1987	M N	87¼	Sale	85	87	2	84	87
Stamped 4s 1987	M N	84	87¼	87¼	87¼	10	86	87¼
General 5s stamped 1987	M N	104¼	Sale	103¼	104⅓	17	103¼	105½
Sinking fund 6s 1879-1929	A O	104	Sale	104	104	2	103⅛	104⅝
Registered 1879-1929	A O	100¼	----	100⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98½	----	98½	Jan'23	----	98½	98½
Registered 1879-1929	A O	97½	----	100	Aug 2	----	----	----
Sinking fund deb 5s 1933	M N	100½	101	101	Jan'23	----	101	101
Registered 1933	M N	----	----	94½	M r '22	----	----	----
10-year secured 7s g 1930	J D	108½	108¾	107¾	109	20	107¾	110
15-year secured 6½s g 1936	M S	109½	109⅞	109⅜	109½	21	108⅝	110
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	79¾	81½	51	78¾	82
Registered 1988	J J	78⅛	83	78⅞	Jan'	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79¾	Sale	79¼	80¼	194	79¼	83½
Chic St L & N O gold 5s 1951	J D	99⅝	103¼	100¾	Jan'23	--	100¼	101⅛
Registered 1951	J D	----	----	99	Aug'21	--	----	----
Gold 3½s 1951	J D	73⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95¼	Sale	95½	95½	5	95½	97⅝
Memph Div 1st g 4s 1951	J D	8	----	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s 1932	A O	99⅞		100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	106	107½	106	106	1	106	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	--	----	----
Debenture 5s 1930	M S	94⅛	96	94¾	94¾	2	94¾	96¾

*No price Friday; latest bid and asked. *a*Due Jan *d*Due April *c*Due May *g*Due June *h*Due July *k*Due Aug. *o*Due Oct. *p*Due Nov *s*Due Dec. *s*Optionsale

BONDS N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period		Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s	1960	J D	77⅜	78	77½	77⅜	6	77	81
Chic Un Sta'n 1st gu 4½s A	1963	J J	91	93	90⅜	91⅝	52	90	91⅝
1st Ser C 6½s (ctfs)	1963	J J	115	Sale	114½	115	43	112⅜	115
Chic & West Ind gen g 6s	c1932	Q M	105		105	105	1	105	105
Consol 50-year 4s	1952	J J	72⅜	Sale	72½	73	14	72½	75⅞
15-year s f 7½s	1925	M S	102¼	102½	101½	101½	3	101½	102¾
Choc Okla & Gulf cons 5s	1952	M N	96¾	99	96¾	96⅜	1	96¾	96¾
C Find & Ft W 1st gu 4s g	1923	M N			88	Mar '11			
Cin H & D 2d gold 4½s	1937	J J	84	91	88⅝	Jan'23		88⅝	88⅝
C I St L & C 1st g 4s	k1936	Q F	88	89¼	87¾	Dec 22			
Registered	k1936	Q F			90½	Dec 22			
Cin Leb & Nor gu 4s g	1942	M N	85¾		8 ¾	Jan 23		85¾	85¾
Cin S & Cl cons 1st g 5s	1928	J J	98⅛		99	Aug 22			
Clearf & Mah 1st gu g 5s	1913	J J	97⅛		90½	Jan'23			
Cleve Cin Ch & St L gen 4s	1993	J D	79	Sale	79	79½	8	79	82⅛
20-year deb 4½s	1931	J J	92½	94½	92	92½	17	91½	93
General 5s Series B	1993	J D	99¾	100⅛	99¾	Jan 23			
Ref & impt 6s Series A	1929	J J	102		101¼	102	62	101	102
Cairo Div 1st gold 4s	1939	J J	85¼	87½	88	Jan'23		85½	88
Cin W & M Div 1st g 4s	1991	J J	78	Sale	77⅞	78	11	77⅞	78
St L Div 1st coll tr g 4s	1990	M N	78½	80	79½	80	4	79½	81⅝
Spr & Col Div 1st g 4s	1940	M S	83⅛		82½	Jan'23		82½	82½
W W Val Div 1st g 4s	1940	J J	80⅞		8 ⅜	Nov '22			
C C C & I gen cons g 6s	1934	J J	106⅛	10 ½	106¼	Jan'23		106¼	106¼
Clev Lor & W con 1st g 5s	1933	A O	96¾	99⅛	97½	97½	2	96⅝	97½
Cl & Mar 1st gu g 4½s	1936	M N	87⅝		9	Jan 23		95	95
Cleve & Mahon Vall g 5s	1938	J J	93⅛	95½	92⅛	Dec 22			
Cl & P gen gu 4½s Ser A	1942	J J	94		91	Nov '21			
Series B	1942	A O	94½	97½	104	Dec'16			
Int reduced to 3½s	1942	A O	80¾		96¼	Feb'12			
Series C 3½s	1948	M N	81⅛		90⅛	Dec'12			
Series D 3½s	1950	F A	82⅛	84	67	Jan 21			
Cleve Shor Line 1st gu 4½s	1961	A O	95¾	96¼	95⅝	95¾	6	95⅝	97¾
Cleve Union Term 5½s	1972	A O	103¾	104¾	103	106	56	103	106
Coal River Ry 1st gu 4s	1945	J D	83	Sale	83	83	13	83	84
Colorado & South 1st g 4s	1929	F A	92⅝	Sale	92⅛	92¾	14	92⅛	93½
Refunding & exten 4½s	1935	M N	84⅛	Sale	84⅛	84⅛	25	84⅛	87⅛
Col & H V 1st ext g 4s	1948	A O	75⅝	88	85½	Nov '22			
Col & Tol 1st ext 4s	1955	F A	79½	85¾	82	Dec'22			
Cuba RR 1st 50-year 5s g	1952	J J	85¼	Sale	85	85¼	25	83¾	85¾
1st ref 7½s	1936	J D	104¼	Sale	104	104¾	81	104	105
Day & Mich 1st cons 4½s	1931	J J	91¼		91⅝	Jan'23		91⅝	91⅝
Delaware & Hudson—									
1st & ref 4s	1943	M N	87⅞	Sale	86⅜	88¼	92	86⅜	90
30-year conv 5s	1935	A O	93½	Sale	92¾	93½	16	92¼	98
5½s	1937	M N	101	Sale	100½	101	14	100¼	102⅜
10-year secured 7s	1930	J D	105	109	105	105	4	111	111¾
D R RR & Bdge 1st gu 4s g	1936	F A	91⅝		87	May 22			
Den & R Gr—1st cons g 4s	1936	J J	74¼	78½	74¼	75	63	73½	76
Consol gold 4½s	1936	J J	78½	Sale	78¼	78½	6	78¼	80
Improvement gold 5s	1928	J D	83	85½	85	85	7	84	88
1st & refunding 5s	1955	F A	54½	Sale	53	54⅝	161	50¾	57
Trust Co certifs of deposit			51	Sale	51	51	1	48	53
Des M & Ft D 1st gu 4s	1935	J J	44	Sale	44	44	1	43	45
Des Plaines Val 1st gu 4½s	1947	M S	93		93¼	Sept 22			
Det & Mack—1st lien g 4s	1995	J D	75⅛	80	70	Sept'22			
Gold 4s	1995	J D	69⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s	1961	M N	88½	Sale	88½	89	14	88½	90¾
Dul Missabe & Nor gen 5s	1941	J J	98⅞	¾	98¾	Jan 23		95¾	98¾
Dul & Iron Range 1st 5s	1937	A O	99½	99⅞	99¾	99¾	8	99¾	100
Registered	1937	A O			98½	Jan		98½	98½
Dul Sou Shore & Atl g 5s	1937	J J	75	78	7	Jan'23		75	79
E Minn Nor Div 1st g 4s	1948	A O	89		90	Jan'23		89	90
E Tenn reorg lien g 5s	1938	M S	93	95	93⅝	Nov '22			
E T Va & Ga Div g 5s	1930	J J	98½		99	99	1	99	99
Cons 1st gold 5s	1956	M N	97⅝	99½	97½	98	7	97½	99½
Elgin Joliet & East 1st g 5s	1941	M N	*99½	100	99½	Jan '3		99½	100
Erie 1st consold gold 7s ext	1930	M S	103¾	Sale	103½	104⅜	85	103⅜	104¾
1st cons g 4s prior	1996	J J	56	Sale	55	56⅛	94	54⅜	57⅛
Registered	1996	J J			57	Mar '2			
1st consol gen lien g 4s	1996	J J	45⅛	Sale	44¾	45⅞	99	43½	45¼
Registered	1996	J J			51	Aug'22			
Penn coll trust gold 4s	1951	F A	84½	Sale	82	84½	41	82	84⅞
50-year conv 4s Ser A	1953	A O	46⅛	Sale	45	46¼	35	41⅛	46¼
do Series B	1953	A O	45⅛	47¼	44	48⅞	53	42¼	48⅛
Gen conv 4s Series D	1953	A O	46⅛	Sale	45½	47	57	43¾	47
Erie & Jersey 1st s f 6s	1955	J J	88	89	87	87½	19	87	89½
Erie & Pitts gu g 3½s B	1940	J J	83½	Sale	84¼	Dec'22			
Series C	1940	J J	83½	87½	79¼	May'19			
Evans & T H 1st gen g 5s	1942	A O			88	Apr'21			
Mt Vernon 1st gold 6s	1923	A O			69½	Apr'21			
Sul Co Branch 1st g 5s	1930	A O			69½	Apr'21			
Fla Cent & Pen 1st ext 6s	1923	J J	99½	100	100	Jan'23		100	100
1st land grant ext g 5s	1930	J J	89⅛		93½	Aug 22			
Consol gold 5s	1943	J J	92½		91⅞	91⅞	4	91⅜	91⅞
Florida E Coast 1st 4½s	1959	J D	86½	87½	85½	85⅝	6	85½	88⅞
Fort St U D Co 1st g 4½s	1941	J J	78		66	Apr 2			
Ft W & Den C 1st g 6½s	1961	J D	103	103½	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	87⅝	Sale	87⅝	87⅝	1	85	87⅝
Frem Elk & Mo V 1st 6s	1933	A O	108½		109	Jan 23		107⅝	109
G H & S A M & P 1st 5s	1931	M N	96⅝		98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar	1931	J J	94⅞	98	97	Jan'23		97	97
Galv Hous & Hend 1st 5s	1933	A O	85½	87½	87½	87½	1	85½	86
Genessee River 1st s f 6s	1957	J J	84½	86¼	87	87¼	2	86	88½
Ga & Ala Ry 1st con 5s	1945	J J	81	Sale	83	81	3	81	81
Ga Car & No 1st gu g 5s	1929	J J	90⅜	91⅜	90½	90½	1	90½	90½
Ga Midland 1st 3s	1946	A O	61½	62	62	65	28	61½	65
Gila V G & N 1st gu g 5s	1924	M N	99½		99½	99½	1	99½	99½
Gr R & I ex 1st gu g 4½s	1941	J J	89½	92½	93¼	Dec'22			
Grand Trunk of Can deb 7s	1940	A O	113½	Sale	112	114¼	47	112	114
15-year s f 6s	1936	M S	103⅝	Sale	103⅝	104	94	102¼	105
Great Nor Gen 7s ser A	1936	J J	109⅛	Sale	108¼	109⅛	138	108¼	111½
1st & ref 4½s Series A	1961	J J	92	Sale	90½	92	11	90½	92½
Registered	1961	J J			82¼	Oct'21			
6½s	1952	J J	101	Sale	100⅛	101	112	100⅛	102⅞
Green Bay & W Deb ctfs "A"		Feb	61	70	70⅛	Apr 22			
Debenture ctfs "B"		Feb	10	Sale	10	10⅜	3	9¾	12½
Greenbrier Ry 1st gu g 4s	1940	M N	83⅝		69	Apr 21			
Gulf & S I 1st ref & t g 5s	b1952	J J	80¼	83½	83	83	1	81⅛	84½
Harlem R-Pr Ches 1st 4s	1954	M N	77	Sale	77	77	2	77	78½
Hender Bdge 1st s f g 6s	1931	M S			104	July'22			
Hocking Val 1st cons g 4½s	1999	J J	85	85⅜	85¾	Jan'23		84½	85¾
Registered	1999	J J			73½	June'18			
H & T C 1st g 5s int gu	1937	J J	97⅝	99	97	97	1	97	97⅝
Houston Belt & Term 1st 5s	1937	J J	89⅞	92	92	92	5	92	92
Hous E & W T 1st g 5s	1933	M N	97	98½	98	Jan'23		98	98
1st guar 5s red	1933	M N	97⅛		94½	May'22			
Housatonic Ry cons g 5s	1937	M N	83¾	95	80	Dec'21			
Hud & Manhat 5s ser A	1957	F A	82½	Sale	82½	82¾	121	82½	84⅞
Adjust income 5s	1957	A O	63⅝	Sale	63	63⅞	133	61⅜	65
Illinois Central 1st gold 4s	1951	J J	90⅛	91	96	Sept'22			
Registered	1951	J J	*	91	83⅛	Sept'21			
1st gold 3½s	1951	J J	81	83	83	83	1	77¼	83
Registered	1951	J J			80	Oct'22			
Extended 1st gold 3½s	1951	A O	81	83	80½	Oct'21			
Registered	1951	A O							
1st gold 3s sterling	1951	M S	60⅛	75½	8 ⅛	Mar'2			
Collateral trust gold 4s	1952	M S	84¼	85¼	83	83⅞	17	83	85⅞
Registered	1952	A O			95⅜	Sept'18			
1st refunding 4s	1955	M N	86	86¾	84¼	87	41	84¼	8 ¾
Purchased lines 3½s	1952	J J	79	81	79	Jan'23		77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 2	Interest Period		Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s	1953	M N	81	Sale	80½	80¾	30	80	83
Registered	1953	M N			82	Aug '22			
15-year secured 5½s	1934	J J	101¾	Sale	101¼	101¾	29	101	102⅞
15-year secured 6½s g	1936	J J	110	Sale	109½	109½	10	109½	111
Cairo Bridge gold 4s	1950	J D	86		87	Jan'23		87	87
Litchfield Div 1st gold 3s	1951	J J	72	73	69⅜	69⅜	3	69⅜	73
Loulev Div & Term g 3½s	1953	J J	76	Sale	76	76	2	76	79⅞
Omaha Div 1st gold 3s	1951	F A	68¼	69⅜	68¾	Jan '23		68¾	68¾
St Louis Div & Term g 3s	1951	J J	71	73	71	71	1	71	71
Gold 3½s	1951	J J	75⅛		77¼	77¼	10	77¼	80
Springf Div 1st g 3½s	1951	J J	73½		78½	July '22			
Western Lines 1st g 4s	1951	F A	83	89	83	Jan'23		83	83
Registered	1951	F A			92	Nov'10			
Ind B & W 1st pref 4s	1940	A O	85½		90	June'22			
Ind Ill & Iowa 1st g 4s	1950	J J	82½	85	88⅜	Dec'22			
Int & Great Nor adjust 6s	1952	J J	46½	Sale	45½	47⅛	692	41	48⅞
Iowa Central 1st gold 5s	1938	J D	72½	78¼	73	Jan'23		71½	73½
Refunding gold 4s	1951	M S	36	37	36	37	2	36	38¼
James Frank & Clear 1st 4s	1959	J D	85	86	85½	Jan'23		85½	87
Ka A & G R 1st gu g 5s	1938	J J	95⅛						
Kan & M 1st gu g 4s	1990	A O	77½	78½	77⅜	77⅜	1	77⅜	79⅞
2d 20-year 5s	1927	J J	95⅞	97⅜	96½	Jan'23		96½	97
K C Ft S & M cons g 6s	1928	M N	102½	103	102½	102½	7	102½	102½
K C Ft S & M Ry ref g 4s	1936	A O	77	77½	77	77⅝	88	77	79½
K C & M R & B 1st gu 5s	1929	A O	92	96	95	Jan'		95	95
Kansas City Sou 1st gold 3s	1950	A O	67⅞	Sale	67½	68½	73	67⅜	68⅞
Ref & Impt 5s	Apr 1950	J J	85½	Sale	85	85¼	67	83	89⅜
Kansas City Term 1st 4s	1960	J J	81¼	Sale	81	81¼	46	81	83¾
Kentucky Central gold 4s	1987	J J	83¾	83½	83⅞	83⅞	1	83⅞	83⅞
Keok & Des Moines 1st 5s	1923	A O	90⅛	90½	91	Jan'23		91	92
Knoxv & Ohio 1st g 6s	1925	J J	101		101⅛	Jan'23		101⅛	101⅝
Lake Erie & West 1st g 5s	1937	J J	94	95	94	94	5	94	97
2d gold 5s	1941	J J	83⅜	86⅞	85½	Jan 23		85½	86
Lake Shore gold 3½s	1997	J D	74¾	77	72⅛	72½	15	72⅛	78½
Registered	1997	J D	70	76	71¼	Dec 22			
Debenture gold 4s	1928	M S	94	94½	92	94	28	92	96
25-year gold 4s	1931	M N	92⅜	Sale	92	93	33	92	93
Registered	1931	M N	*	92½	85½	July '21			
Leh Val N Y 1st gu g 4½s	1940	J J	92¼	94½	92½	95	1	92½	97
Registered	1940	J J	90		90	90	1	90	90
Lehigh Val (Pa) cons g 4s	2003	M N		80⅞	80	80⅞	3	80	81½
General cons 4½s	2003	M N	89⅝	90	90	92¼	6	89½	92¼
Leh & Term Ry 1st gu g 5s	1941	A O	101		103¾	Dec 22			
Registered	1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s	n1928	M S	102½	103	102¾	103	35	102¾	105
Leh & N Y 1st guar g 4s	1945	M S	83⅜	87¼	86	Aug '			
Lex & East 1st 50-yr 5s gu	1965	A O	99	100	98½	99¼	25	98½	99½
Long Dock consol g 6s	1935	A O	104⅞	110	108½	Nov'2			
Long Isld 1st cons gold 5s	h1931	Q J	97⅛		9 ⅝	Dec '2			
1st consol gold 4s	h1931	Q J	89¼		89	June'22			
General gold 4s	1938	J D	83½	88	85½	Jan'23		84	85½
Gold 4s	1932	J D	81		81	Nov'2			
Unified gold 4s	1949	M S	78¾	79¾	81	Jan'23		80½	81
Debenture gold 5s	1934	J D	92½	95	94	Jan' 3		94	94
20-year p m deb 5s	1937	M N	84¼	Sale	84	85½	9	83½	85½
Guar refunding gold 4s	1949	M S	79¼	Sale	79½	79½	9	79	83
Nor Sh B 1st con g gu 5s	g1932	Q J	91¾	94½	95	Nov'22			
Louisiana & Ark 1st g 5s	1927	M S	92½	94	92⅛	Dec'22			
Louisiana & N W 5s	1935	A O			76	Jan'23		76	77
Lou & Jeff Bdge Co gu g 4s	1945	M S	78	79	80	Jan'23		80	80
Louisville & Nashville—									
Gold 5s	1937	M N	101		102	Jan'23		102	102
Unified gold 4s	1940	J J	91	Sale	90	91	53	89⅝	91½
Registered	1940	J J			90⅛	June'22			
Collateral trust gold 5s	1931	M N	97		101	Dec'2			
10-year secured 7s	1930	M N	106	107¼	107¼	107¼	3	106	108¾
1st ref 5½s	2003	A O	103¾	Sale	103⅜	104½	20	103⅜	105
N O & M 1st gold 6s	1930	J J	102		101¾	Jan'23		101⅜	101¾
2d gold 6s	1930	J J	101⅛		101	Dec 2			
Paducah & Mem Div 4s	1946	F A	84¾	86¾	86	July'22			
St Louis Div 2d gold 3s	1980	M S	60⅝	61⅞	60½	60½	12	60½	63
L & N & M & M 1st g 4½s	1945	M S	97¼		96	Jan'		96	96
L & N South joint M 4s	1952	J J	77¾	80	79	79½	3	79	80¾
Registered	h1952	Q J			95	Feb 05			
L Cin & Lex gold 4½s	1931	M N	96¾		97	Jan'23		97	97
Mahon C'l RR 1st 5s	1934	J J	98⅞		99¾	Dec'22			
Manila RR (Southern Lines)	1939	M N	65⅛	67¼	64⅛	Jan'		64⅛	67⅛
Manitoba Colonization 5s	1934	J D	95	96¼	96⅛	Jan'23		96	97¼
Man G B & N W 1st 3½s	1941	J J	76¾		9	Mar'21			
Mex Internal 1st cons g 4s	1977	M S			77	Mar'10			
Michigan Central 5s	1931	M S	98	100½	100	Oct'22			
Registered	1931	Q M			98½	Nov'18			
4s	1940	J J	87¼	91	90½	Oct'22			
Registered	1940	J J	* 85⅛		74¼	Sept'20			
J L & S 1st gold 3½s	1951	M S	80	82	81⅜	Oct'22			
1st gold 3½s	1952	M N	82	84	82	82	5	81¾	82
20-year debenture 4s	1929	A O	91⅛	92	90½	Jan'23		90½	91
Mid of N J 1st ext 5s	1940	A O			96	Nov'22			
Milw L S & West imp g 5s	1929	F A	100		99¾	Jan'23		99¾	99¾
Ashland Div 1st g 6s	1925	M S	101⅛		101½	Nov'2			
Mich Div 1st gold 6s	1924	J J	101		100⅞	Dec'22			
Milw & Nor 1st ext 4½s	1934	J D	88¼	93	92¾	93	4	88¼	93
Cons extended 4½s	1934	J D	87⅛	92⅛	90½	92	4	90¼	92
Mil Spar & N W 1st gu 4s	1947	M S	85½	86	87⅛	88½	7	87⅛	89
Milw & S L 1st gu 3½s	1941	J J	75½	86	90⅛	Aug'2			
Minn & St Louis 1st 7s	1927	J D	101	105	104	June'22			
1st consol gold 5s	1934	M N	75	79	76	76	21	74⅝	75½
1st & refunding gold 4s	1949	M S	37	37⅞	37½	38½	26	37	38½
Ref & ext 50-yr 5s Ser A	1962	Q F	38	Sale	37	38	9	35	38
M St P & S S M con g 4s int gu	1938	J J	87⅛	88	87½	88¼	2	87½	90
1st cons 5s	1938		99⅝		99⅛	99⅛	2	98⅛	99½
10-year coll trust 6½s	1931	M S	103½	104	103½	105	26	103½	106
1st Chicago Term s f 4s	1941	M N	90¼		92½	Dec'22			
M S S M & A 1st g 4s int gu	1926	J J	96⅝		96¼	Jan'23		96¼	96⅜
Mississippi Central 1st 5s	1949	J J	90	92	88⅜	Jan'23			
M K & Okla 1st guar 5s	1942	M N	94		94	Jan' 3		94	94
Mo Kan & Tex—1st gold 4s	1990	J D	79	Sale	78	79	80	78	80¼
2d gold 4s	g1990	F A			68¼	Aug'22			
Trust Co certifs of deposit					71¾	Jan'23		70⅜	71¾
1st & refunding 4s	2004	M S			90	Nov'22		89	89
Trust Co certifs of deposit			89¼		89½	89½	1	89	89½
Gen sinking fund 4½s	1936	J J			64½	June'22			
Trust Co certifs of deposit			69½		70	70½	13	68½	70½
5% secured notes "ext"			80		83	Oct'22			
Mo K & T *Ry*—Pr l 5s Ser A	1962	J J	81	Sale	80¾	81¼	142	80⅝	83⅝
40-year 4s Series B	1962	J J	66¼	67	66½	67	7	66¼	67½
10-year 6s Series C	1932	J J	95½	Sale	9 ¼	95¾	77	95	96¾
Cum adjust 5s Series A	1967	J J	60½	Sale	60⅜	61⅞	481	59	61⅞
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	86	86½	86½	86⅜	1	86¼	86⅞
1st & refunding 5s Ser C	1926	F A	94	96¼	95½	96	7	95½	96¾
1st & refunding 6s Ser D	1949	F A	95⅜	Sale	94½	96	116	94½	99
General 4s	1975	M S	60½	Sale	59½	60⅜	210	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%	1938	M N	95½	96	8 ⅝	Nov'22			
Mob & Bir prior lien g 5s	1945	J J	9 ⅝		75⅜	Aug'21			
Mortgage gold 4s	1945	J J	73⅜	76¼	74⅞	Nov'22			

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb. c Due June h Due July. n Due Sept o Due Oct r Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mobile & Ohio new gold 6s 1927	J D	103⅞	104⅜	104¾	104¾	10	104	104¾
1st ext gold 6s h1927	Q J	100⅜	----	100½	100⅝	2	100½	101
General gold 4s 1938	M S	75½	78	75½	75½	1	75½	76
Montgomery Div 1st g 5s 1947	F A	93	94½	92½	Nov'22	----	----	----
St Louis Div 5s 1927	J D	94	----	94	Jan'23	----	94	94⅛
Mob & Ohio coll tr g 4s 1938	M S	78½	88	78½	79	4	77⅛	79
Mob & Mal 1st gu g 4s 1991	M S	82	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s 1937	J J	107½	----	114	Jan'23	----	111	114
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	101⅜	102½	101	Jan'23	----	101	101
Will & S F 1st gold 5s 1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J D	77⅝	78	77¼	77¼	6	77¼	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	101	100	100¼	5	99¾	100¼
Jasper Branch 1st g 6s 1923	J J	----	----	100¾	July'22	----	----	----
N Fla & S 1st gu g 5s 1937	F A	96⅜	101½	97½	Nov'22	--	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	26⅛	29	13	22	29
Guaranteed general 4s 1977	A O	----	----	29½	Feb'22	----	----	----
Nat of Mex prior lien 4½s 1926	J J	----	----	36½	Jan'23	----	36½	36½
1st consol 4s 1951	A O	----	----	24¼	Jan'23	----	24¼	24¼
Naugatuck RR 1st 4s 1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J J	88½	94	89½	Jan'23	----	89	89½
Consol 4s 1945	J J	75	79	70	Sept'17	----	----	----
Guaranteed general 4s 1977	A O	----	----	82	Jan'13	----	82	82
N J Junc RR guar 1st 4s 1986	F A	82⅝	--	81½	Jan'23	----	81	81½
N O & N E 1st ref & imp 4½s A '52	J J	----	81	76⅞	77	4	76¾	79¾
New Orleans Term 1st 4s 1953	J J	75⅞	77⅞	76⅞	77	4	76¾	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	100½	101	23	100⅛	101
Non-cum income 5s A 1935	A O	79⅞	Sale	79⅛	80	150	77½	80
N & C Bdge gen gu 4½s 1945	J J	89¾	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M N	103⅞	Sale	103¼	104	244	103	105¾
Consol 4s Series A 1998	F A	80¾	Sale	80⅝	81¼	27	80⅝	82⅝
Ref & impt 4½s "A" 2013	A O	85¾	87	85⅛	86⅞	11	85⅛	88⅞
Ref & impt 5s 2013	A O	96¾	Sale	96¼	96¾	385	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75½	Sale	74⅞	76	18	74⅝	77¾
Registered 1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M N	90½	Sale	90	91	16	89¾	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	87¼	Sale	87¼	87¼	2	87¼	87¼
Lake Shore coll gold 3½s 1998	F A	72½	Sale	71¾	72½	8	71¾	74½
Registered 1998	F A	70	76½	72	Jan'23	----	72	72
Mich Cent coll gold 3½s 1998	F A	76	76½	75½	76¼	4	75¼	76
Registered 1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A O	88½	90¼	88½	88½	7	87⅝	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	87⅛	87½	86⅝	86⅝	7	86½	86⅞
N Y Connect 1st gu 4½s A 1953	F A	87½	Sale	87½	87½	2	85½	88⅝
N Y & Erie 1st ext g 4s 1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1943	M S	99¾	----	99½	99½	1	99¼	99½
4th ext gold 5s 1930	A O	91⅝	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	77⅜	----	80	Nov'22	----	----	----
N Y Lack & Western 5s 1923	F A	99⅞	----	99⅛	Dec'22	----	----	----
Terminal & improve't 4s 1923	M N	99½	99¾	99½	Jan'23	----	99¼	99½
N Y L E & W 1st 7s ext 1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F A	96½	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s 1941	M S	88¼	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	50¼	55	50	53	2	50	57
Non-conv deben 3½s 1947	M S	45½	Sale	40	40	10	40	44⅞
Non-conv deben 3½s 1954	A O	45¼	56	47	47	7	45	47
Non-conv deben 4s 1955	J J	51¼	Sale	50	51¼	23	47	51¼
Non-conv deben 4s 1956	M N	51	Sale	49	51	28	46	51
Conv debenture 3½s 1956	J J	45	46	45	47½	10	40	48
Conv debenture 6s 1948	J J	72⅛	Sale	69¾	73½	149	67¼	73¼
Cons Ry non-conv 4s 1930	F A	46	----	54	Nov'22	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	52	49	Dec'22	----	----	----
6% debentures 1957	M N	41	46	40⅛	41	10	39½	41
N Y & Northern 1st g 5s 1927	A O	99⅛	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	68	Sale	68	68	13	68	70⅞
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	56	62½	62⅝	62¾	3	62⅝	70⅝
N Y Prov & Boston 4s 1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	82⅝	85	85	Dec '22	----	----	----
N Y & R B 1st gold 5s 1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	55	58	52	52	2	52	55⅞
2d gold 4½s 1937	F A	42	Sale	42	42	6	42	45
General gold 5s 1940	F A	45	Sale	45	45	4	45	45⅛
Terminal 1st gold 5s 1943	M N	84⅝	90	84⅛	Dec'22	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	47½	48¼	47	48	113	46	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	66	67	65	66	41	63⅛	67½
Norfolk & Sou 1st gold 5s 1941	M N	90¾	93½	90¾	Jan'23	----	90¾	90¾
Norf & West gen gold 6s 1931	M N	108½	----	90¾	Jan'23	----	108½	108½
Improvement & extg 1934	F A	108¼	----	108¾	108¾	2	108¾	108¾
New River 1st gold 1932	A O	107¼	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A O	91¼	Sale	90	91½	64	90	93¼
Registered 1996	A O	----	----	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J J	85¾	92	85¾	85¾	1	85¾	86¾
10-25 year conv 4½s 1938	M S	107¾	----	108	Jan'23	----	108	108
10-year conv 6s 1929	M S	113⅛	Sale	112½	113¾	120	111	113¾
Pocah C & C joint 4s 1941	J D	86½	87⅜	87½	88⅜	2	87¼	88⅜
North Ohio 1st guar g 5s 1945	A O	79	85½	83	83	5	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	86¼	Sale	84¾	86¼	149	84¾	87
Registered 1997	Q J	----	----	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s c2047	Q F	62¼	Sale	60⅜	62¼	166	60⅜	62¼
Registered c2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B 2047	J J	107¾	Sale	107⅜	108	190	107⅜	109¾
Ref & imp 4½s Ser A 2047	J J	87	88	86½	86½	1	86½	90½
5s 2047	J J	97½	Sale	97	99⅛	189	97	100
St Paul-Duluth Div g 4s 1996	J D	88	89	89	89	3	89	89
St Paul & Duluth 1st 5s 1931	Q F	91	----	100	June'22	----	----	----
1st consol gold 4s 1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q M	78⅛	----	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	----	----	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	68⅜	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s 1936	J D	96⅞	98	98⅛	Jan'23	----	98⅛	98⅛
General gold 5s 1937	A O	92⅛	96	97½	Sept'22	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	99¾	99⅞	99¼	100	28	99¼	100
Ore RR & Nav con g 4s 1946	J D	86¾	Sale	86¼	86¾	9	86¼	87½
Ore Short Line—								
1st consol g 5s 1946	J J	102½	103⅜	103¼	Jan'23	----	103	104½
Guar con 5s 1946	J J	103¾	Sale	103½	104	33	103	105
Guar refund 4s 1929	J D	92½	Sale	91¾	92½	32	91	92¾
Oregon-Wash 1st & ref 4s 1961	J J	80⅛	Sale	79⅜	80	93	79⅜	82
Pacific Coast Co 1st g 5s 1946	J D	78	----	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s 1938	F A	85½	89	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J J	96	----	98	Dec'22	----	----	----
Paducah & Ills 1st s f 4½s 1955	J J	90⅝	91	90½	90½	10	90½	90½
Paris-Lyons-Med RR 6s 1958	F A	70½	Sale	63½	69	500	63½	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M N	89⅛	90	93¼	Jan'23	----	93¼	93¼
Consol gold 4s 1948	M N	90⅞	Sale	89½	90⅝	28	89	90⅝
Consol 4½s 1960	F A	98	Sale	97	98½	47	97	98½
General 4½s 1965	J D	91⅛	Sale	90¾	91½	73	90⅜	92⅞
General 5s 1968	J D	100	Sale	99⅝	100¾	117	99½	101¾
10-year secured 7s 1930	A O	110¼	Sale	109¾	110½	47	109¾	110⅜
15-year secured 6½s 1936	F A	110	Sale	109	110	77	109	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	82¼	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	80⅝	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Price Friday Feb. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C 1942	J D	80	82	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J D	80	----	83½	Nov'22	----	----	----
Guar 15-25 year gold 4s 1931	A O	92	93½	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E 1952	M N	84½	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A O	74⅝	Sale	74⅝	77	4	74	78
Income 4s 1990	Apr.	27	28⅝	27	27	1	27	28½
Pere Marquette 1st Ser A 5s 1956	J J	95¾	Sale	94¾	96	40	94¾	97⅞
1st Series B 4s 1956	J J	81⅛	Sale	76	82	5	76	82½
Phila Balt & W 1st g 4s 1943	M N	90¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	46⅝	Sale	46⅝	47	16	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94⅞	98	94⅞	Jan'23	----	94⅞	95⅛
Series B 4½s guar 1942	A O	94⅞	----	94⅞	Jan'23	----	----	----
Series C 4½s guar 1942	M N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M N	89¼	----	88½	Dec'22	----	----	----
Series E 3½s guar gold 1949	F A	86⅜	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J D	89¼	----	87½	Nov'22	----	----	----
Series G 4s guar 1957	M N	89¼	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s 1963	F A	94	95	95	95	1	95	95
General 5s Series A 1970	J D	98¼	Sale	97½	98¼	22	96⅞	99⅛
Pitts & L Erie 2d g 5s a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s 1934	J J	99¾	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	----	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s 1943	J J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	34½	f81½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	85½	Sale	85½	85¾	69	85⅜	86
Registered 1997	J J	----	----	84¼	Jan'23	----	----	----
Jersey Central coll g 4s 1951	A O	85	86	85	Jan'23	----	85	86
Rens & Saratoga 20-yr 6s 1941	M N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s 1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	----	85½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	10⅛	Dec'22	----	----	----
Guaranteed 1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	76	77	76	76	1	76	78
Mtge & coll trust 4s A 1949	A O	66	66¼	66⅜	67½	12	66	67½
Roch & Pitts Con 1st g 6s 1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M S	78½	78⅞	78	78½	6	77⅜	81
Rut-Canada 1st gu g 4s 1949	J J	69	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	80½	86¼	80½	80½	3	80½	80½
St Jos & Grand Isl 1st g 4s 1947	J J	73½	75½	74½	Jan'23	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	92½	Sale	92½	92½	3	92½	92½
2d gold 6s 1996	A O	96⅛	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s 1931	J J	88	90	88¼	Jan'23	----	88¼	90
St L Ir M & S gen con g 5s 1931	A O	96	96⅝	95⅛	99	40	95⅛	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86¼	Sale	85	87⅞	43	85	89⅞
Riv & G Div 1st g 4s 1933	M N	82	Sale	81⅝	82	28	81⅝	86
St L M Bridge Ter gu g 5s 1930	A O	95¾	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68¼	Sale	67½	68½	217	67½	70⅞
Prior lien Ser B 5s 1950	J J	83	Sale	82½	83⅞	46	82½	84⅞
5½s 1942	J J	91⅛	92	91⅛	91⅝	26	91	92⅝
Prior lien Ser C 6s 1928	J J	99	Sale	98¾	99	8	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	77¼	Sale	76¼	77½	161	75½	78½
Income Series A 6s h1960	Oct	61¼	Sale	59½	61½	149	58	61½
St Louis & San Fran gen 6s 1931	J J	103¼	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s 1931	J J	96⅝	----	97⅛	Jan'23	----	97⅛	99¾
St L & S F RR cons g 4s 1996	J J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102½	102¾	102⅛	102⅛	1	102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M S	86⅝	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77½	Sale	77¼	77½	17	75	78¾
2d g 4s income bond ctfs p1989	J J	70	73½	69¼	Jan'23	54	69¼	69¼
Consol gold 4s 1932	J D	75	Sale	74½	75⅞	28	74½	77¾
1st terminal & unifying 5s 1952	J J	80⅞	Sale	78½	80⅞	18	78½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	78	80	79	79	2	79	81½
St Paul M & Man 4s 1933	J J	92¾	93½	93	Nov'22	----	----	----
1st consol g 6s 1933	J J	109¼	Sale	109¼	109⅜	35	108¼	109⅜
Registered 1933	J J	108⅛	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96¼	98½	97½	Jan'23	----	97½	99½
Registered 1933	J J	96½	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	90½	92	90½	93	5	90	93
Registered 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	73½	Sale	73½	74	56	73½	75¾
San Fran Terml 1st 4s 1950	A O	80½	Sale	80¼	80¾	53	80¼	83⅛
Sclo V & N E 1st gu g 4s 1989	M N	86¾	Sale	86¼	86¾	1	86¼	86¾
Seaboard Air Line g 4s 1950	A O	54⅛	58	53	Jan'23	----	53	53½
Gold 4s stamped 1950	A O	53½	Sale	53	53½	11	52	54½
Adjustment 5s o1949	F A	26	Sale	24¾	26	189	22¾	26
Refunding 4s 1959	A O	41½	Sale	40½	41½	58	39	42
1st & cons 6s Series A 1945	M S	60¾	Sale	60	61½	271	58¾	62
Seaboard & Roan 1st 5s 1926	J J	93¾	----	93¾	93¾	1	93¾	93¾
Sher Sh & So 1st gu g 5s 1942	J D	35¾	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F A	100	102¼	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98	98½	96⅝	Jan'23	----	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) h1949	J D	83½	Sale	82⅞	83⅝	91	82	85
20-year conv 4s o1929	M S	92¼	Sale	91⅜	92¼	456	91¼	92⅝
20-year conv 5s 1934	J D	100⅝	102½	101¼	101¼	1	100½	102
So Pac of Cal—Gu g 5s 1937	M N	101¼	----	103½	July'22	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	87¼	90	89⅛	91	44	89⅛	91
So Pac RR 1st ref 4s 1955	J J	87⅛	Sale	86	87½	124	86	88½
Southern—1st cons g 5s 1994	J J	95¾	Sale	95⅛	96⅛	109	95	98¼
Registered 1994	J J	----	----	95	Dec'22	----	----	----
Develop & gen 4s Ser A 1956	A O	67½	Sale	67	68⅛	179	66½	69½
Temporary 6½s 1956	A O	101	Sale	100	101¼	210	100	101⅞
Mem Div 1st g 4½s-5s 1996	J J	95	98	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J J	77¼	79¾	79¼	79⅞	7	79¼	80
So Car & Ga 1st ext 5½s 1929	M N	98½	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J J	83½	----	83	Sept'22	----	----	----
Superior Short L 1st 5s g c1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	91¼	94½	95½	Jan'23	----	95½	95½
1st cons gold 5s 1944	F A	97⅛	100	98	Jan'23	----	97½	98
Gen refund s f g 4s 1953	J J	81½	82	80	Jan'23	----	80	82
Tex & N O con gold 5s 1943	J J	90¾	95	98	98	8	98	98
Texas & Okla 1st gu g 5s 1943	M S	33	----	34	34	1	----	----
Texas & Pac 1st gold 5s 2000	J D	92	93¾	92¼	94	1	92¼	96¼
2d gold income 5s c2000	Mar	41½	----	40½	40½	2	40½	40½
La Div B L 1st g 5s 1931	J J	90	91⅛	90	91⅛	1	90	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97⅜	Sale	96⅞	97⅜	10	96¾	97¼
Western Div 1st g 5s 1935	A O	93½	95½	96	Jan'23	----	96	96
General gold 5s 1935	J D	89¼	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	93¼	Sale	93¼	93½	22	93⅛	93¾
50-year gold 4s 1950	A O	73⅝	Sale	73⅝	74½	9	72⅛	75¼
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J J	92¾	96¼	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	92¾	96⅜	93⅛	Dec'22	----	----	----
Series C 4s 1942	M S	86¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	78½	82½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J D	93⅝	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s 1952	A O	64	68	66	66½	1	66	67
Union Pacific 1st g 4s 1947	J J	93½	Sale	91⅛	93¾	337	91¼	93
Registered 1947	J J	88	94	92	92	2	89⅞	92
20-year conv 4s 1927	J J	95⅜	Sale	95	95½	100	94¾	95½
1st & refunding 4s g2008	M S	85¼	Sale	84	85¼	66	84	88
10-year perm secured 6s 1928	J J	103½	104	103½	103½	9	103¼	105⅝
U N J RR & Can gen 4s 1944	M S	91	----	80½	June'21	----	----	----

•No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. ♦Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb 2	Int'st Period		Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s	1926	J	J	99½	----	99⅜	Jan'23			99½	99⅜
1st extended 4s	1933	J	J	91½	----	86½	Feb'22				
Vandalia cons g 4s Ser A	1955	F	A	86	----	86	Apr'22				
Consol 4s Series B	1957	M	N	86	----	85¼	Nov'22				
Vera Cruz & P 1st gu 4½s	1934	J	J	35½	37½	34	Jan'23			34	34½
Verdi V I & W 1st g 5s	1926	M	S	98	----	98	Sept'22				
Virginia Mid Ser E 5s	1926	M	S		----	96	Jan'23			96	96½
General 5s	1936	M	N	97¾	----	99¼	Oct'22				
Va & So'w'n 1st gu 5s	2003	J	J	93	----	93	Jan'23			93	93¼
1st cons 50-year 5s	1958	A	O	81	Sale	79	81	3		79	81
Virginian 1st 5s Series A	1962	M	N	96¼	Sale	95¼	96¾	136		95¼	98
Wabash 1st gold 5s	1939	M	N	98½	Sale	97⅜	98½	29		97¼	98⅜
2d gold 5s	1939	F	A	87	87½	86¼	86¼	2		86¼	92¼
1st lien 50-yr g term 4s	1954	J	J	68½	70½	68½	Jan'23			68½	68½
Det & Ch Ext 1st g 5s	1941	J	J	95½	97¾	96	Jan'23			96	96
Des Moines Div 1st g 4s	1939	J	J	70	79	73⅜	Jan'23			73¼	73⅜
Om Div 1st g 3½s	1941	A	O	66¼	66⅛	66¼	Jan'23			65	66¼
Tol & Ch Div g 4s	1941	M	S	75	80	77⅛	77⅛	5		77⅛	77⅛
Warren 1st ref gu g 3½s	2000	F	A	73⅛	----	74½	Nov'22				
W O & W 1st cy gu 4s	1924	F	A	96⅜	----	97¼	Aug'22				
Wash Term 1st gu 3½s	1945	F	A	78⅛	----	79⅜	Jan'23			79⅜	79⅜
1st 40-year guar 4s	1945	F	A	84¼	----	84⅜	Nov'22				
W Min W & N W 1st gu 5s	1930	F	A	77½	89	86	Jan'23			86	89
est Maryla d 1st g 4s	1952	A	O	64	Sale	63⅜	64	44		62	64½
est N Y & Pa 1st g 5s	1937	J	J	100	Sale	100	100	4		98⅝	100
Gen gold 4s	1943	A	O	77	79	77	Jan'23			77	81
Western Pac 1st Ser A 5s	1946	M	S	82	Sale	82	82¾	23		81⅝	83½
West Shore 1st 4s guar	2361	J	J	81⅜	82	82	83⅜	14		81¾	83⅞
Registered	2361	J	J	79¼	79¾	79	79¼	4		79⅛	81½
Wheeling & L E 1st g 5s	1926	A	O	97½	98¾	97	n'23			97½	99
Wheeling Div 1st gold 5s	1928	J	J	96	9.⅜	95	.⅜ '23			95⅜	95⅜
Exten & Impt gold 5s	1930	F	A	90	97⅜	94⅝	Sept'22				
Refunding 4½s Series A	1966	M	S	60	63⅞	60	Jan'23			60	62
RR 1st consol 4s	1949	M	S	63½	64	63⅞	64	9		60⅞	65⅛
Wilk & East 1st gu g 5s	1942	J	D	54⅛	59	59	Jan'23			59	59⅛
Winston-Salem S B 1st 4s	1960	J	J	88⅜	82½	81½	81½	1		81¼	81½
Wis Cent 50-yr 1st gen 4s	1949	J	J	77½	79	77½	78	16		77½	82
Sup & Dul div & term 1st 4s '36		M	N	77¼	80	77	78	6		77	80⅝
W & Con East 1st 4½s	1943	J	J	58	----	65	May'22				
INDUSTRIALS											
Adams Express coll tr g 4s	1948	M	S	80	81	80	80	3		80	80⅛
Ajax Rubber 8s	1936	J	D	98	99	97⅛	99	22		96	99
Alaska Gold M deb 6s A	1925	M	S	6¼	8	6¼	Jan'23			6¼	8
Conv deb 6s series B	1926	M	S	6⅛	Sale	6⅛	6⅛	3		6¼	6¼
Am Agric Chem 1st 5s	1928	A	O	100	100¼	100	100	17		99½	100½
1st ref s f 7½s g	1941	F	A	104¼	Sale	104	104¾	162		102¾	104¾
Am Cot Oil debenture 5s	1931	M	N	----	75	77	77	2		77	80½
Am Dock & Impt gu 6s	1936	J	J	106⅞	----	105⅞	Dec'22				
Am. Sm & R 1st 30-yr 5s ser A	1947	A	O	90½	Sale	89¾	90½	133		89½	92¾
American Sugar Refining 6s	1937	J	J	102	Sale	101¾	102¾	227		101⅜	104
Am Telep & Teleg coll tr 4s	1929	J	J	91¾	Sale	91⅛	91¾	177		91⅛	92½
Convertible 4s	1936	M	S	87	88⅞	87¼	87¼	2		86¾	87½
20-year conv 4½s	1933	M	S	100¼	101¾	101	101	2		101	102½
30-year temp coll tr 5s	1946	J	D	97⅞	Sale	97¾	98½	114		97¾	101
7-year convertible 6s	1925	F	A	114¾	Sale	114½	115½	37		114½	117⅛
Am Wat Wks & Elec 5s	1934	A	O	83	Sale	83	84½	49		83	85
Am Writ Paper s f 7-6s	1939	J	J	84½	Sale	84	84½	82		84	85½
Anaconda Copper 6s	1953	F	A	96½	Sale	96½	96⅝	332		96½	96¾
7s	1938	F	A	100	Sale	100	100⅛	360		100	100⅛
Armour & Co 1st real est 4½s	1939	J	D	88½	Sale	88½	89	115		88	90
Atlantic Fruit conv deb 7s A	1934	J	D	30	Sale	32	32	4		32	32
Atlanta Gas Light 5s	1947	J	D	94	----	----	----			----	----
Atlantic Refg deb 5s	1937	J	J	98½	Sale	97½	98⅞	38		97½	99¾
Baldw Loco Works 1st 5s	1940	M	N	101⅛	Sale	101⅜	101½	11		101⅜	103
Barnsdall Corp s f conv 8% A	1931	J	J	99⅞	Sale	99⅞	101½	34		99⅞	103½
Series B	1931	J	J	----	----	101⅞	Dec'22				
Bell Teleph of Pa s f 7s A	1945	A	O	107⅝	Sale	107⅝	107¾	149		107⅜	108½
Beth Steel 1st ext s f 5s	1926	J	J	9⅜	Sale	98½	99	10		98	99¼
1st & ref 5s guar A	1942	M	N	94	Sale	93	94⅛	34		93	97⅛
20-yr p m & imp s f 5s	1936	J	J	90½	Sale	90	91	90		90	93½
6s A	1948	F	A	99½	Sale	99	99¾	289		97⅝	99¾
Booth Fisheries deb s f 6s	1926	A	O	70	80	67½	Oct'21				
Braden Cop M coll tr s f 6s	1931	F	A	98⅝	99	98¼	49	45		98⅛	99⅝
Brier Hill Steel 1st 5½s	1942	A	O	94¼	Sale	94	96	130		94	97¼
B'way & 7th Av 1st c g 5s	1943	J	D	66	67	63¾	64	15		62	68½
Brooklyn City RR 5s	1941	J	J	85⅛	86⅞	90	Dec'22				
Bklyn Edison Inc gen 5s A	1949	J	J	95⅞	Sale	95½	96⅛	25		95	98
General 6s series B	1930	J	J	102	102½	102½	103	23		102	103½
General 7s series C	1930	J	J	105¼	106	105¼	Jan'23			105¼	108¼
General 7s series D	1940	J	D	108	Sale	107	108	58		107	109
Bkln Qu Co & Sub con gtd 5s	1941	M	N	63¼	67	66	66	1		58	66
1st 5s	1941	J	J	79¾	----	79½	Nov'22				
Brooklyn Rapid Tran g 5s	1945	A	O	71⅝	Sale	70¾	73½	91		55	73½
Trust certificates				71	72½	70	73½	178		54	73½
1st refund conv gold 4s	2002	J	J	60¾	Sale	60¾	62	71		54	62
8-yr 7% secured notes	k1921	J	J	90½	Sale	90	92	62		87	92½
Certificates of deposit				89½	91	90	91	12		85½	92½
Certfs of deposit stamped				86½	87½	86½	88	53		82	88⅝
Bklyn Un El 1st g 4-5s	1950	F	A	82¾	84	83½	83½	4		81¼	85
Stamped guar 4-5s	1956	F	A	83	84	82½	84	11		81½	85
Bklyn Un Gas 1st cons g 5s	1945	M	N	96½	97⅞	98	98	8		96	100
7s	1932	M	N	116	Sale	114	115½	63		110	115½
1st lien & ref 6 Series A	1947	M	N	114½	105⅛	104⅜	105⅛	28		103⅜	105¼
Buff & Susq Iron s f 5s	1932	J	D	92½	----	78	Aug'21				
Bush Terminal 1st 4s	1952	A	O	80	83	82	Jan'23			86¼	87
Consol 5s	1955	J	J	87¾	88	87¾	87¾	8		87⅞	89½
Building 5s guar tax ex	1960	A	O	----	91½	90⅛	91½	24		90⅛	93¾
Cal G & E—											
Corp unifying & ref 5s	1937	M	N	96⅜	Sale	96½	96½	2		9⁻⅞	98¼
Camaguey Sug 1st s f g 7s	1942	A	O	96½	97	96	97	23		95½	98
Canada SS Lines 1st coll s f 7s	1942	M	N	----	----	92½	93	12		92½	95¼
Canada Gen Elec Co 6s	1942	F	A	102	Sale	102	102	7		101⅜	103½
Cent Dist Tel 1st 30-year 5s	1943	J	D	99¾	100½	100	100	10		99¼	100
Cent Foundry 1st s f 6s	1931	A	O	90	90½	90½	90½	2		88½	90½
Cent Leather 20-year g 5s	1925	A	O	98⅞	Sale	96½	99¼	18		98½	99½
Cerro de Pasco Cop 8s	1931	J	J	133	Sale	131½	133¼	20		130	135
Ch G L & Coke 1st gu g 5s	1937	J	J	96	----	95¼	Jan'23			95¼	95⅞
Chicago Rys 1st 5s	1927	F	A	76¾	Sale	76¼	77⅜	81		76¼	78½
Chicago Tel 5s	1923	J	D	100⅛	----	100⅛	100⅛	8		100	100⅛
Chile Copper 10-yr conv 7s	1923	M	N	117	Sale	116½	119¾	305		113	120¾
Coll tr & conv 6s ser A	1932	A	O	99⅜	Sale	98⅛	99⅜	461		96⅛	99⅜
Cincin Gas & Elec 1st & ref 5s	1956	A	O	98¼	Sale	98¼	98½	21		97¼	98⅝
5½% Ser B due Jan 1	1961	A	O	97⅞	Sale	97	97⅞	21		96	98½
Colo F & I Co gen s f 5s	1943	F	A	8 ⅛	89½	88¾	Jan'23			88¼	89
Col Indus 1st & coll 5s gu	1934	F	A	76⅞	Sale	75½	76⅞	9		75½	77
Columbia G & E 1st 5s	1927	J	J	95½	Sale	95½	96⅛	26		95⅜	97
Stamped	1927	J	J	95⅜	95¾	95¼	96	12		95¼	97
Col & 9th Av 1st gu g 5s	1992	M	S	13⅛	18	15½	Jan'23			14	15½
Columbus Gas 1st gold 5s	1932	J	J	91½	----	94½	Dec'22				
Commercial Cable 1st g 4s	2397	Q	J	74⅛	75⅛	74⅛	Jan'23			74⅛	75½
Commonwealth Power 6s	1947	M	N	88⅝	Sale	87⅜	89	65		86¼	89
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937	J	J	98½	100	99⅛	99⅞	3		99	100⅝
Computing-Tab-Rec s f 6s	1941	J	J	96½	Sale	96½	97½	11		96½	98
Conn Ry & L 1st & ref g 4½s	1951	J	J	84⅛	----	84⅛	Jan'23			84⅛	87⅝
Stamped guar 4½s	1951	J	J	84	85	84	Dec'22				
Cons Coal of Md 1st & ref 5s	1950	J	D	88	88⅝	87½	88⅝	69		87	90
Con G Co of Ch 1st gu g 5s	1936	J	J	98½	Sale	92	Dec'22				
Consumers Power lien & unifying 5s Series C interim certifs	1952	M	N	90	Sale	90	90¾	176		90	92½
Corn Prod Refg s f g 1s	1931	M	N	99¾	----	100	Dec'22				
1st 25-year s f 5s	1934	M	N	100	100½	100½	Jan'23			99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 2	Int'st Period		Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	No.	Range Since Jan. 1 Low	High
Crown Cork & Seal Co of Balti more Ltd s f 20-yr 6s	1943	F	A	93	Sale	90	93	53		90	93
Cuba Cane Sugar conv 7s	1930	J	J	87½	Sale	86¼	87¼	100		83⅜	88
Conv deben stamped 8%	1930	J	J	92½	Sale	90¼	92⅜	196		90¼	92⅜
Cuban Am Sugar 1st coll 8s	1931	M	S	107½	Sale	107¼	107¾	36		107	107¾
Cumb T & T 1st & gen 5s	1937	J	J	93	94⅛	93½	94	5		92⅜	96½
Denver Cons Tramw 5s	1933	A	O	----	----	97½	June'20			----	----
Denv Gas & E L 1st & ref s f g 6s	51	M	N	86½	87½	86	87¼	3		87	90
Dery Corp D G 1st s f 20-yr gold 7s	1942	M	S	98	Sale	97	99	3		96	99
Detroit City Gas gold 5s	1923	J	J	99⅜	99⅝	99⅞	Jan 23			99⅜	99⅝
Detroit Edison 1st coll tr 5s	1933	J	J	96	96¼	99⅛	99⅝	4		98¼	100
1st & ref 5s ser A	k1940	M	S	96	96¼	96⅛	96¼	23		95½	98
1st & ref 6s series B	k1940	M	S	102⅛	103	102⅛	103⅛	24		102⅛	104
Det United 1st cons g 4½s	1932	J	J	83	Sale	82½	83	6		82	83½
Diamond Match s f deb 7½s	1936	M	N	107¼	Sale	107¼	107¾	19		107	107¾
Distill Sec Cor conv 1st g 5s	1927	A	O	51⅛	54	53½	54⅛	49		49½	54
Dominion Iron & Steel 5s	1943	J	J	84	Sale	83	84	23		83	85¼
Donner Steel 1st ref 20-yr s f 7s Series AA	1942	J	J	----	86⅞	87	88½	6		84⅝	90
E I du Pont Powder 4½s	1936	J	D	89¼	95	90	Dec'22				
du Pont de Nemours & Co 7½s	'31	M	N	108	Sale	107¾	108⅝	62		107¼	108⅞
Duquesne Lt 1st & coll 6s	1949	J	J	103¼	103⅞	103½	104	65		103	104½
Debenture 7½s	1936	J	J	106¾	107	106¾	107⅜	17		106¼	107½
East Cuba Sug 15-yr s f g 7½s	1937	M	S	96½	Sale	93	96½	89		93	97¾
Ed El Ill Bkn 1st con g 4s	1939	J	J	90	Sale	89⅛	90½	11		87½	90½
Ed Elec Ill 1st cons g 5s	1995	J	J	101⅝	----	101⅝	Dec'22				
Elk Horn Coal conv 6s	1925	J	D	97⅝	100	99	Jan'23			99	99½
Empire Gas & Fuel 7½s	1937	M	N	93¼	Sale	93¼	94	190		93¼	98⅛
Fisk Rubber 1st s f 8s	1941	M	S	107	Sale	106½	107½	32		106½	108½
Ft Smith Lt & Tr 1st g 5s	1936	M	S	80	----	58	Jan'20				
Frametic Ind & Dev 20-yr 7½s	'42	J	J	87⅞	Sale	83¼	86½	112		83¼	91⅜
Francisco Sugar 7½s	1942	M	N	101	Sale	100	101	12		100	103
Gas & El of Berg Co cons g 5s	1949	J	D	92⅝	----	100	Feb'13				
General Baking 1st 25-yr 6s	1936	J	D	101	103	100½	Oct'22				
Gen Electric deb g 3½s	1942	F	A	76⅛	80	79	80	12		78	80
Debenture 5s	1952	M	S	102	Sale	101½	102	31		101	102¼
20-year deb 6s	Feb 1940	F	A	----	----	105⅛	Jan'23			105	105⅛
Gen Refr 1st s f g 6s Ser A	1952	F	A	99	Sale	98⅛	99½	42		98⅛	101⅝
Goodrich Co 6½s	1947	J	J	101¼	Sale	100½	101½	143		100	102
Goodyear Tire & Rub 1st s f 8s	'41	M	N	115¾	Sale	115½	116	76		114¾	116
10-year s f deb g 8s	c1931	F	A	102	Sale	100¾	102	193		99⅝	104
Granby Cons M S & P con 6s A	'28	M	N	88	----	91½	Jan'23			91½	91½
Stamped	1928	M	N	92	95	92	Nov'22				
Conv deben 8s	1925	M	N	96½	96¾	96¾	96¾	1		96¾	98
Gray & Davis 1st conv s f gold 7s	1932	F	A	----	98½	96	96	1		96	99
Great Falls Power 1st s f 5s	1940	M	N	97½	98½	99¾	99¾	7		98¾	100
Hackensack Water 4s	1952	J	J	81½	82	81½	81½	1		81½	81½
Havana Elec consol g 5s	1952	F	A	91	Sale	89¾	91	40		87¾	91
Havana E Ry L & P gen 5s A	'54	M	S	84¼	Sale	83⅞	84½	6		81	84½
Hershey Choc 1st s f g 6s	1942	M	N	98	Sale	97¼	98	95		97	100
Holland-American Line 6s	1947	M	N	90½	Sale	89¾	90¼	23		87½	92
Hudson Co Gas 1st g 5s	1949	M	N	94⅛	94½	94⅛	94½	6		92⅞	94½
Humble Oil & Refining 5½s	1932	J	J	98	Sale	97¾	98½	100		97¾	99
Illinois Steel deb 4½s	1940	A	O	91⅜	Sale	91¼	91¾	17		91	96½
Indiana Steel 1st 5s	1952	M	N	100⅝	Sale	100	100¾	44		100	101½
Ingersoll Rand 1st gold 5s	1935	J	J	95	----	96	Nov'22				
Interboro Metrop coll 4½s	1956	A	O	9¼	10	8⅛	8⅛	2		8⅛	10
Certificates of deposit				8½	10	8⅛	8⅛	7		6¾	9½
Interboro Rap Tran 1st 5s	1966	J	J	70⅛	Sale	70	71	86		59	72
10-year 6s				68	Sale	67½	69	69		66⅞	73⅛
7s	1932			92⅛	Sale	91⅝	92⅞	88		91¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M	N	78	Sale	77	78	6		74¾	78
Internat Cement conv 8s	1926	J	D	110¼	113	111	117	3		109	117
Inter Mercan Marine s f 6s	1941	A	O	86	Sale	84⅞	88½	139		84⅞	90¾
International Paper 5s	1947	J	J	86	Sale	85½	86¾	50		85⅜	88½
1st & ref 5s B	1947	J	J	86¼	86½	85⅛	86½	73		84½	88¾
Invincible Oil 8s	1931	M	S	----	----	110	Nov'22				
Jurgens Works 6s	1947	J	J	78	Sale	72	76	96		72	80⅞
Kayser & Co 7s	1942	F	A	106	Sale	105¼	106	13		105	107¾
Kelly-Springfield Tire 8s	1931	M	N	108¼	108¾	108¼	108½	23		106¾	109½
Keystone Telep Co 1st 5s	1935	J	J	----	----	94½	July'21				
Kings Co El L & P g 5s	1937	A	O	98¾	----	98¾	98¾	3		98⅝	99
Purchase money 6s	1997	A	O	110⅝	----	111	Jan'23			110⅞	111¾
Convertible deb 6s	1925	M	S	103⅛	----	105¼	Apr'22				
Kings County E 1st g 4s	1949	F	A	72⅞	77	76	Dec'22				
Stamped guar 4s	1949	F	A	73½	75	73¼	Jan'23			73¼	76
Kings County Lighting 5s	1954	J	J	80⅛	83	81	Dec'22				
6½s	1954	J	J	98	98½	97	98½	11		97	99½
Kinney Co 7½s	1936	J	D	101	Sale	101	101	38		99¼	101
Lackawanna Steel 1st g 5s	1923	A	O	100	100⅛	100	100	16		99⅞	100
1st cons 5s series A	1950	M	S	92½	Sale	91	92½	81		90⅜	92½
Lac Gas L of St L ref & ext 5s	1934	A	O	94⅞	95	94⅞	95	42		92¼	95½
Lehigh C & Nav s f 4½s A	1954	J	J	91	----	94½	June'22				
Lehigh Valley Coal 5s	1933	J	J	100	102	102¼	Jan'23			100	102¼
4s	1933	J	J	89	----	83⅛	Oct'21				
Lex Av & P F 1st gu g 5s	1993	M	S	42	45	57⅞	Oct'22				
Liggett & Myers Tobac 7s	1944	A	O	117	Sale	116¼	117	4		115¾	117
5s	1951	F	A	98	Sale	97½	98	33		97½	98¼
Lorillard Co (P) 7s	1944	A	O	116	Sale	115	116	32		115	116¾
5s	1951	F	A	96½	Sale	96⅜	96½	13		96⅛	97⅛
Magma Cop 10-yr conv g 7s	1932	J	D	112½	Sale	112	114	10		112	116
Manati Sugar 7½s	1942	A	O	96¾	97½	96	97	27		96	98
Manhat Ry (N Y) cons g 4s	1990	A	O	61¼	62¼	60¾	61¾	39		60½	62⅛
Stamped tax exempt	1990	A	O	----	----	67⅝	May'22				
2d 4s	2013	J	D	50	57	63½	Oct'22				
Manila Elec Ry & Lt s f 5s	1953	M	S	82⅛	----	67	Dec'22				
Market St Ry 1st cons 5s	1924	M	S	92	Sale	91	92	42		91	92½
5-year 6% notes	1924	A	O	96	Sale	95⅜	96	25		94⅞	96
Marland Oil s f 8s with war'nts '31		A	O	118½	Sale	117	118½	4		111½	119
without warrant attached		A	O	104⅛	105	102½	105	15		100	105
7½s Ser B	1931	F	A	110	Sale	108½	110	22		108	110
Merchants & Mfrs Exch 7s	1942	J	D	----	99¼	98	98	2		98	99½
Metr Ed 1st&ref g 6s Ser B	1952	F	A	98½	Sale	98¼	98¾	7		98	100
Mexican Petroleum s f 8s	1936	M	N	107½	Sale	107½	107¾	29		107	109¼
Mich State Teleph 1st 5s	1924	F	A	99⅞	Sale	99⅞	99⅞	25		99⅜	99⅞
Midvale Steel & O conv s f 5s	1936	M	S	88¾	Sale	88¼	89¾	240		88¼	90
Milw Elec Ry & Lt cons g 5s	1926	F	A	91⅛	----	99	99¼	1		99	99⅛
Refunding & exten 4½s	1931	J	J	90¾	91¾	90⅝	91	6		90⅝	91½
Milwaukee Gas L 1st 4s	1927	M	N	93¾	Sale	93¾	94	17		92⅞	94
Montana Power 1st 5s A	1943	J	J	96⅛	Sale	95½	96½	73		95½	98¾
Montreal Tram 1st & ref 5s	1941	J	J	90	Sale	89¾	91	46		88⅛	91
Morris & Co 1st s f 4½s	1939	J	J	84½	86¼	86	86	11		85	88
Mortgage Bond 4s	1966	A	O	70	----	83	Apr'14				
5s	1932	A	O	92	93½	92	Jan'23				
Mu Fuel Gas 1st cu g 5s	1947	M	N	94¼	95	94¼	94¼	4		94¼	94¼
Mut Un gtd bds ext 5%	1941	M	N	95⅛	----	101½	Sept'17				
Nassau Elec guar gold 4s	1951	J	J	63	64	62½	64⅛	22		58	65
Nat Enam & Stampg 1st 5s	1929	J	D	99	----	97	Jan'23			97	97
Nat Starch 20-year deb 5s	1930	J	J	93⅝	----	95	Sept'22				
National Tube 1st 5s	1952	M	N	100½	Sale	100	100¼	19		97½	101½
New England Tel & Tel 5s	1952	J	D	98¾	Sale	98½	99½	96		98½	100
New Orl Ry & Lt gen 4½s	1935	J	J	60½	----	50	Feb'21				
N Y Air Brake 1st conv 6s	1928	M	N	102¼	102½	103	103	3		102	104½
N Y Dock 50-yr 1st g 4s	1951	F	A	76¾	Sale	76¾	78½	8		76¾	79
N Y Edison 1st & ref 6½s A	1941	A	O	110	Sale	109½	110⅞	76		109½	112½
N Y G E L & P g 5s	1948	J	D	99½	99½	99	99½	28		98	100
Purchase money g 4s	1949	F	A	82½	Sale	82¼	83¼	30		82¼	83
N Y Munic Ry 1st s f 5s A	1966	J	J	78	----	76	Jan'23			76	76
N Y Q El L & P 1st g 4s	1930	F	A	98	Sale	99	99	6		99	99
N Y Rys 1st R E & ref 4s	1942	J	J	32¼	33½	32¼	33	1		32	35¾
Certificates of deposit				31	33	32	33	6		30⅛	33⅝
80-year adj inc 5s	a1942	A	O	5⅞	7	9	9	7		5⅞	9
Certificates of deposit				4½	5	4½	5	22		4½	6¼
N Y State Rys 1st cons 4½s	1962	M	N	67½	68	67	68	15		66	68
N Y Steam 1st 25-yr 6s Ser A	1947	M	N	97	97⅞	97	97⅞	12		97	98

*No price Friday; latest bid and asked a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period		Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s 1939	M	N	94	Sale	92 3/4	93 1/2	91	92 5/8	94
30-year deben s f 6s Feb 1949	F	A	106 1/8	Sale	105 1/8	106 3/4	67	105 1/8	108 3/8
20-year refunding gold 6s 1941	A	O	105 1/2	Sale	105	107	109	101 1/2	107 1/4
Niagara Falls Power 1st 5s 1932	J	J	100	Sale	100	100 1/4	23	99 1/2	101
Ref & gen 6s a1932	A	O	104 1/4	Sale	103 1/2	104 1/4	22	103 1/2	106
Niag Lock & O Pow 1st 5s 1954	M	N	97 3/8	----	97 7/8	Jan'23	--	97 1/2	98
No Amer Edison 6s 1952	M	S	94	Sale	93 1/4	94	109	93	96
Nor Ohio Trac & Light 6s 1947	M	S	93 3/4	Sale	93 3/4	94	14	93 3/4	95
Nor States Power 25-yr 5s A 1941	A	O	91 1/4	Sale	91	91 1/2	50	91	93
1st & ref 25-year 6s Ser B 1941	A	O	100 1/2	101	100 3/8	100 1/2	2	100 1/8	102
Northwest'n Bell T 1st 7s A 1941	F	A	107 3/4	Sale	107 1/2	107 7/8	178	107 1/4	108
NorthW T 1st fd g 4½s gtd 1934	J	J	--	--	94	Aug'22	---	---	---
Ohio Public Service 7½s 1946	A	O	103 1/2	105	101 1/8	101 1/8	2	101	101 1/2
Ontario Power N F 1st 5s 1943	F	A	95 1/4	96	95 1/4	99 1/4	7	95	99 1/4
Ontario Transmission 5s 1945	M	N	94 3/4	----	94 3/4	Dec'22	---	---	---
Otis Steel 8s 1941	F	A	99	Sale	98	99 1/4	19	97 1/2	99 1/2
1st 25-yr s f g 7½s Ser B 1947	F	A	92 1/8	Sale	92	92	6	92	94 1/2
Pacific G & El gen & ref 5s 1942	J	J	92	Sale	91	92	40	90 1/2	93 1/4
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	92 1/2	Sale	91 1/2	94	19	91	94
Pacific Tel & Tel 1st 5s 1937	J	J	98 1/2	98 5/8	98 1/2	98 3/4	43	98 1/4	99 5/8
5s 1955	M	N	91 3/8	Sale	91	91 1/2	64	91	92 1/2
Packard Motor Car 10-yr 8s 1931	A	O	108	Sale	108	108	32	107	108 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	103	Sale	102 1/8	103	42	102	105 5/8
Pat & Passaic G & Elecons g 5s 1949	M	S	93 1/8	96	94	94	4	94	94
Peop Gas & C 1st cons g 6s 1943	A	O	107 1/4	Sale	107 1/4	107 1/4	22	107	107 1/4
Refunding gold 5s 1947	M	S	92	92 5/8	92	92 3/8	3	91 1/2	93 1/2
Philadelphia Co 6s A 1944	F	A	100 1/8	100 1/4	100	100 1/2	70	99 7/8	102
Pierce Oil s f 8s 1931	J	D	97 5/8	97 7/8	97 1/2	98	4	94	98
Pleasant Val Coal 1st g s f 5s 1928	J	J	85	90	80	Apr'22	---	---	---
Pocah Con Colliers 1st s f 5s 1957	J	J	91 1/4	93 3/4	92	92	1	91	92
Portland Gen Elec 1st 5s 1935	J	J	93	95	93 1/8	94 1/4	12	93	93 1/4
Portland Ry 1st & ref 5s 1930	M	N	87	Sale	84 1/2	86 7/8	1	84 1/2	87 3/4
Portland Ry Lt & P 1st ref 5s 1942	F	A	84 5/8	Sale	84	86 1/2	27	83 3/4	86 1/2
1st & refund 7½s Ser A 1940	M	N	106 3/8	108	106 3/8	107 1/4	5	106 3/8	107
Porto Rican Am Tob 8s 1931	M	N	103 1/2	103 3/4	103	Jan'23	---	103	103
Prod & Ref s f 8s(with war'nts) '31		I	115	125	125	125	31	123	125 1/4
without warrants attached	J	D	107	Sale	107	107 3/4	14	107	108 3/4
Pub Serv Corp of N J gen 5s 1959	A	O	84	85	84 1/4	86	28	81 1/8	86
Punta Alegre Sugar 7s 1937	J	J	106 1/2	Sale	105 1/4	106 3/4	81	105 1/4	108
Remington Arms 6s 1937	M	N	93 1/2	94 1/4	93 1/2	94 1/2	8	93	96
Repub I & S 10-30-yr 5s s f 1940	A	O	94 1/2	Sale	94 1/2	95 1/2	112	94 1/2	96 1/4
Robbins & Myers 1st 25-year s f gold coupon 7s 1951	J	D	98	----	98	98 3/4	9	97 7/8	98 3/4
Roch & Pitts Coal & Iron 5s 1946	M	N	91	----	98 3/8	98 3/8	2	98 3/8	98 3/8
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s 1941	M	N	----	95	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s 1937	M	N	76	78	75 1/2	Sept'22	---	---	---
St Joseph Stk Yds 1st g 4½s 1930	J	J	85 3/4	---	85 7/8	Dec'22	---	---	---
St L Rock Mt & P 5s stmpd 1955	J	J	83	85	83	83	1	83	84 1/2
St Louis Transit 5s 1924	A	O	62	66	55	Oct'22	---	---	---
Saks Co 7s 1942	M	S	101 3/4	Sale	101	102	22	100 1/2	102 1/4
Sharon Steel Hoop 1st 8s ser A 1941	M	S	98 3/8	99	98 3/8	98 3/4	22	97 1/4	99 1/4
Sierra & San Fran Power 5s 1949	F	A	86 1/2	87	86 1/4	Jan'23	----	86	86 1/4
Sinclair Con Oil conv 7½s 1927	M	N	----	----	102 7/8	Nov'	---	---	---
15-year 7s 1937	M	S	100 1/4	Sale	100	100 1/2	141	100	101 1/2
Sinclair Crude Oil 5½s 1925	A	O	98 1/8	Sale	98 1/8	98 1/2	111	97 7/8	99
Sinclair Pipe Line 20-yr s f g 5s due 1942	A	O	87 1/8	Sale	85 3/4	87 1/4	182	85 3/4	89 1/2
South Porto Rico Sugar 7s 1941	J	D	99 1/2	Sale	99	99 1/2	10	99	100 1/2
South Yuba Water 6s 1928	J	J	91 1/2	----	112	July'22	---	---	---
South Bell Tel & T 1st s f 5s 1941	J	J	93 1/4	95 1/4	94	97	7	91 1/4	95 3/4
Stand Gas & El conv s f 6s 1926	J	D	99	99 1/2	99 1/8	99 1/4	3	96 7/8	99 7/8
Standard Milling 1st 5s 1930	M	N	95 3/4	Sale	95 3/4	96 1/2	21	95 3/4	97 3/4
Standard Oil of Cal 7s a1931	F	A	105 1/2	Sale	105 1/4	107 1/2	78	105 1/4	107 1/2
Steel & Tube gen s f 7s ser C 1951	J	J	104	Sale	102 1/2	104	32	101	106
Sugar Estates (Orient) 7s 1942	M	S	96	97	96	97	35	96	97 1/2
Syracuse Lighting 1st g 5s 1951	J	J	93	95	91 1/2	91 1/2	5	91 1/2	91 1/2
Light & Power Co col tr s f 5s '54	J	J	83		86	86 3/8	2	86	86 3/8
Tenn Coal I & RR gen 5s 1951	J	J	100 3/4	Sale	100 7/8	100 7/8	3	100 1/4	101
Tennessee Cop 1st conv 6s 1925	M	N	100	100 1/4	100	Jan'23	----	100	100
Tennessee Elec Power 6s 1947	J	D	93 7/8	Sale	9 1/2	94	55	93 1/2	9 1/2
Third Ave 1st ref 4s 1960	J	J	60	60 1/2	59 7/8	60	24	58	62
Adj income 5s a1960	A	O	59 1/8	Sale	57	59 1/2	266	56 1/4	59 7/8
Third Ave Ry 1st g 5s 1937	J	J	94	96	93 1/2	95	4	93 1/2	95 1/4
Tide Water Oil 6½s 1931	F	A	103 1/8	Sale	103	103 1/2	52	102 1/2	105
Tobacco Products s f 7s 1931	J	D	103 1/4	104	102 3/4	103	36	102 3/4	104 3/8
Toledo Edison 7s 1941	M	S	107 1/4	Sale	107	107 1/2	23	106	107 5/8
Tol Trac, L & P 6s 1925	F	A	98 5/8	98 3/4	98 5/8	99	13	98 1/8	99
Trenton G & El 1st g 5s 1949	M	S	91 1/2	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s 1923	A	O	100	Sale	100	100	9	100	100
Underg of London 4½s 1933	J	J	89 7/8	96 1/4	90 7/8	Jan'23	----	90 7/8	90 7/8
Income 6s 1948	J	J	78	Sale	74 3/8	Nov'22	----	---	---
Union Bag & Paper 1st 5s 1930	J	J	---	---	104 3/4	June'22	---	---	---
6s 1942	M	N	97	Sale	97	97 1/2	12	96 1/2	98 5/8
Union Elec Lt & P 1st g 5s 1932	M	S	96 3/4	97	96 5/8	96 7/8	4	95	96 7/8
Union Oil 5s 1931	J	J	93 1/2	99	95	Dec'22	---	---	---
6s 1942	F	A	101 1/4	Sale	101	101 1/2	37	101	102 5/8
Union Tank Car equip 7s 1930	F	A	103 3/4	Sale	103 1/2	104	27	103	104
United Drug conv 8s 1941	J	L	112 1/2	Sale	112 1/2	113	67	112 1/4	113 1/2
United Fuel Gas 1st s f 6s 1936	J		97	97 1/2	97	98	29	97	98
United Rys Inv 5s Pitts issue 1926	M	N	89	Sale	88 1/8	89	8	87 1/4	90 3/8
United Rys St L 1st g 4s 1934	J	J	61 1/2	64	63 1/8	Jan'23	----	61 1/8	63 1/8
St Louis Transit gu 5s 1924	A	O	----	----	63	Dec'22	---	---	---
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M	N	87 1/2	91	87 1/2	87 1/2	3	87 1/2	90
United Stores Realty Corp 20-yr s f deb gold 6s 1942	A	O	99 1/2	Sale	99 1/4	100 3/8	40	99 1/4	101 1/4
U S Hoffman Mach 8s 1932	J	J	102 1/2	Sale	102 1/2	103 1/4	15	102 1/2	103 1/2
U S Realty & I conv deb g 5s 1924	J	J	99 7/8	100	99 7/8	99 7/8	4	99 7/8	99 7/8
U S Rubber 5-year sec 7s 1923	J	D	----	----	102	Nov'22	---	---	---
1st & ref 5s series A 1947	J	J	88 1/2	Sale	87 3/4	89	333	87	88 7/8
10-year 7½s 1930	F	A	108	Sale	107	108 1/2	27	107	109
U S Smelt Ref & M conv 6s 1926	F	A	100 1/2	Sale	100 1/2	100 3/4	2	100	101
U S Steel Corp coup d1963	M	N	103	Sale	102 3/4	103	179	102 1/2	104
s f 10-60-yr 5s reg d1963	M	N	----	----	103	Jan'23	----	102 7/8	103
Utah Light & Traction 5s 1944	A	O	86	86 5/8	85 1/2	86 1/2	9	85 1/2	88
Utah Power & Lt 1st 5s 1944	F	A	90 7/8	Sale	90 1/2	91 3/4	49	90 1/2	92 1/4
Utica Elec L & Pow 1st s f 5s 1950	J	J	95 1/4	---	95	Mar'20	---	---	---
Utica Gas & Elec ref 5s 1957	J	J	91 1/2	92 1/4	92	92	1	91 5/8	92 1/4
Victor Fuel Co 1st s f 5s 1953	J	J	56 5/8	75	56	Nov'22	---	---	---
Va-Caro Chem 1st 15-yr 5s 1923	J	D	100 1/4	Sale	100 1/4	100 1/4	9	100	100 1/4
Conv deb 6s c1924	A	O	100 1/4	100 1/2	100 1/4	100 1/4	23	100	100 1/4
7s 1947	J	D	96 1/8	Sale	96	96 3/4	85	96	98
12-year s f 7½s 1937	J	J	91	Sale	91	92	59	91	94
without warrants attached	J	J	87	Sale	87 1/8	88 1/2	26	86	88 1/2
Va Iron Coal & Coke 1st g 5s 1949	M	S	95	96	95 1/2	95 1/2	2	93	9 1/2
Va Ry Pow 1st & ref 5s 1934	J	J	84	Sale	84	84 3/4	1	84	85 1/2
Vertientes Sugar 7s 1942	J	D	97 1/2	98	97 1/2	97 1/2	64	96	97 3/4
Warner Sugar 7s 1941	J	D	104 1/4	Sale	104 1/4	105	41	103 1/2	106
Wash Wat Power s f 5s 1939	J	J	98 5/8		98	Dec'22	---	---	---
Westches Ltg g 5s stmpd gtd 1950	J	D	96 7/8	99	96 3/4	Jan'23	----	96 3/4	97 1/4
West Penn Power Ser A 5s 1946	M	S	91 3/4	92	91 3/4	92 1/4	12	91 3/4	93
1st 40-year 6s Series C 1958	J	D	101 5/8	101 7/8	101 3/8	101 7/8	9	101 3/8	102 1/4
1st series D 7s c1946	F	A	104 1/2	104 7/8	104 1/2	105	68	104	105 1/8
West Electric 1st 5s Dec 1922	J	J	--	--	99 7/8	Dec'22	---	---	---
Western Union coll tr cur 5s 1938	J	J	98	98 7/8	98	98 7/8	8	97 3/4	99 1/2
Fund & real estate g 4½s 1950	M	N	91	91 7/8	92	92 1/2	7	91 1/2	92 1/2
15-year 6½s g 1936	F	A	109 3/8	Sale	109 1/4	110	30	109 1/4	111 7/8
Westinghouse E & M 7s 1931	M	N	108 1/8	Sale	108	108 3/8	68	107 1/8	110
Wickwire Spen Steel 1st 7s 1935	J	J	97	Sale	97	98	111	96 1/4	98
Wilson & Co 1st 25-yr s f 6s 1941	A	O	100 1/2	Sale	99 3/4	102	54	99 3/4	102
10-year conv s f 6s 1928	J	D	94 5/8	Sale	94 1/4	95	127	92 1/4	93 3/4
Temporary 7½s 1931	F	A	102 1/4	103	102 1/4	103 3/4	4	102	103 3/4
Winchester Arms 7½s 1941	A	O	102	Sale	102	102 1/2	24	100 5/8	104

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new £1	17 1/2	17 3/4
Atlantic Refining new 100	133	135
Preferred 100	118	120
Borne Scrymser Co 100	113	117
Buckeye Pipe Line Co 50	•90	92
Chesebrough Mfg new 100	220	235
Preferred new 100	111	115
Continental Oil new 25	40	40 1/2
Crescent Pipe Line Co 50	•46	48
Cumberland Pipe Line new	103	106
Eureka Pipe Line Co 100	107	109
Galena Signal Oil com 100	59	60
Preferred old 100	109	111
Preferred new 100	104	107
Illinois Pipe Line 100	168	170
Indiana Pipe Line Co 50	•96	97
International Petrol (no par)	•20 1/2	20 3/4
National Transit Co 12.50	• 8	28 1/4
New York Transit Co 100	130	133
Northern Pipe Line Co 100	1 5	1 8
Ohio Oil new 25	•75 1/2	76 1/2
Penn Mex Fuel Co 25	•17	19
Prairie Oil & Gas new 100	226	229
Prairie Pipe Line new 100	109 1/2	110 1/2
Solar Refining 100	180	185
Southern Pipe Line Co 100	109 1/2	110 1/2
South Penn Oil 100	175	178
Southwest Pa Pipe Lines 100	75	78
Standard Oil (California)	*57 1/8	57 3/8
Standard Oil (Indiana) 25	*61 3/4	62
Standard Oil (Kan) new 25	•41 1/2	42
Standard Oil (Kentucky) 25	•78	90
Standard Oil (Nebraska) 100	220	230
Standard Oil of New Jer. 25	*401/4	401/2
Preferred 100	116 3/4	117
Standard Oil of New Y'k. 25	•46	46 1/4
Standard Oil (Ohio) new	293	297
Preferred 100	117	119
Swan & Finch 100	30	34
Union Tank Car Co 100	•81	82 3/4
Preferred 100	111	112
Vacuum Oil new 25	*147/8	45 1/8
Washington Oil 10	•26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	•6 1/2	7
Preferred 50	•20	30
Gulf Oil (new)	•58	58 1/2
Humble Oil & Ref new 25	*33 1/2	34 1/2
Imperial Oil 25	*116	117
Magnolia Petroleum 100	160	163
Merritt Oil Corporation 10	•9	9 1/4
Mexican Eagle Oil 5	•9	10 1/2
Mountain Producers Corp	•16 3/4	16 7/8
Salt Creek Producers	*20 5/8	20 3/4
Public Utilities		
Amer Gas & Elec. com 50	•170	173
Preferred 50	•44 1/2	45 1/2
Deb 6s 2014 M&N	•96 1/4	97 1/4
Amer Light & Trac. com 100	137	139
Preferred 100	93	95
Amer Power & Lt. com 100	135	138
Preferred 100	85	86
Deb 6s 2016 M&S	93 1/2	94 1/2
Amer Public Util, com 100	22	24
Preferred 100	46	49
Blackstone Val G & E, com 50	*76	78
Carolina Pow & Lt, com 100	64	67
Cities Service Co, com 100	179	181
Preferred 100	68 3/8	68 7/8
Cities Service Bankers Shares	*17 3/4	18 1/4
Colorado Power, com 100	21 1/2	22 1/2
Preferred 100	93	97
Com'w'th Pow, Ry & Lt 100	24	26
Preferred 100	65	67
Elec Bond & Share, pref 100	96 3/4	98
Federal Light & Trac 100	52	----
Preferred 100	72 1/2	74 1/2
Lehigh Pow Sec (no par)	•18 1/4	18 3/4
Mississippi Riv Pow, com 100	27	28 1/2
Preferred 100	81 1/2	83 1/2
First Mtge 5s, 1951 J&J	93	94
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com. (no par)	41	42
Preferred (no par)	81 3/4	82 3/4
Inc 7s 1972 J&J	87 3/4	89
Northern Ohio Elec (no par)	•8	10
Preferred 100	31	33
North States Pow, com 100	93	96
Preferred 100	92 1/2	96
Nor Texas Elec Co, com 100	81	84
Preferred 100	78	81
Pacific Gas & El, 1st pref 100	89 1/2	90 1/2
Puget Sound Pow & Lt 100	50	52
6% preferred 100	79	82
7% preferred 100	103	106
Gen M 7½s 1941 M&N	104	105 1/2
Republic Ry & Light 100	13	14 1/2
Preferred 100	43	45
South Calif Edison, com 100	103	105
Preferred 100	122	126
Standard Gas & El (Del) 50	•18 1/2	20
Preferred 50	•48	49 1/2
Tennessee Elec Pow (no par)	•14 1/2	15 1/2
2d preferred (no par)	•42	44
United Lt & Rys, com 100	70	72
1st preferred 100	76	78
Western Power Corp 100	34	36
Preferred 100	81	84
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S	91	93
Amer Tel & Tel 6s 1924 F&A	101	101 1/4
Anaconda Cop Min 6s '29 J&J	101 3/8	101 5/8
7s 1929 Series B J&J	103 5/8	103 7/8
Anglo-Amer Oil 7½s '25 A&O	103 1/8	103 1/2
Arm'r & Co 7s July 15'30 J&J15	105	105 1/4
Deb 6s J'ne 15 '23 J&D15	100 1/8	100 3/4
Deb 6s J'ne 15 '24 J&D15	100 1/4	100 3/4
Beth St 7% July 15'23 J&J15	105 3/8	105 3/4
Canadian Pac 6s 1924 M&S2	101	101 1/4
Federal Sug Ref 6s '24 M&N	101	101 1/4
Hocking Valley 6s 1924 M&S	100 1/2	101
Interboro R T 8s 1922 M&S	94	97
K C Term Ry 6s '23 M&N15	100 3/4	101
6½s July 1931 J&J	103	104
Laclede Gas 7s Jan '29 F&A	101	101 1/8
Lehigh Pow Sec 6s '27 F&A	91	92
Sloss Sheff S & I 6s '29 F&A	97 1/4	98
Swift & Co 7s Aug 15 1931	102 1/4	102 1/2
U S Rubber 7½s 1930 F&A	108	108 1/2
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99 3/4	100 1/2
5s 1951 opt 1931	103	103 1/2
5s 1952 opt 1932	103	103 1/2
5½s 1951 opt 1934	105 1/2	106 1/2

RR. Equipments—Per Ct.	Basis	
Atlan Coast Line 6s & 6½s	5.60	5.05
Baltimore & Ohio 4½s & 6s	5.60	5 00
Buff Roch & Pitts 4s & 4½s	5.15	4.60
Equipment 6s	5.45	5.15
Canadian Pacific 4½s & 6s	5.25	5 00
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5 60	5 15
Central RR of N J 6s	5.50	5 25
Chesapeake & Ohio 6s & 6½s	5.70	5 10
Equipment 5s	5.30	5 00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5 50
Chicago Ind & Louisv 4½s	5.60	5 00
Chicago St Louis & N O 5s	5.25	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.10
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.00
Equipment 7s & 6½s	5.25	5.00
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5 00
Michigan Central 5s, 6s	5 25	5 00
Minn St P & S S M 4½s & 5s	5 50	5 10
Equipment 6½s & 7s	5 65	5 25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5 75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5.75	5.25
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5 30	5 10
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.50	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.10	4.80
St Louis Iron Mt & Sou 5s	5 75	5.15
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5 30
Union Pacific 7s	5 20	5 00
Virginian Ry 6s	5 85	5 25
Tobacco Stocks		
American Cigar common 100	70	73
Preferred 100	88	92
Amer Machine & Fdry 100	105	115
American Tobacco scrip	•145	150
British-Amer Tobac ord £1	•19	20
Brit-Amer Tobac, bearer £1	•19	20
Helme (Geo W) Co, com. 100	195	----
Preferred 100	113	115
Imperial Tob of G B & Irel'd	•17	18
Int. Cig. Machinery	48	55
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	128	130
Preferred 100	99	101
Mengel Co 100	28	30
Porto Rican-Amer Tob 100	65	75
Scrip	•80	90
Schulte Ret Stores (no par)	•55	59
Preferred w i 100	110	115
Universal Leaf Tob com 100	112 1/2	115
Preferred 100	100	103
Young (J S) Co 100	101	105
Preferred 100	100	107
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub, com. 10	73 1/4	75
6% preferred 100	97 1/2	98
7% preferred 100	92 1/2	----
Gen'l Tire & Rub, com 50	c*95	----
Preferred 100	99	----
Goodyear Tire & R, com. 100	107 3/8	111 1/2
Preferred 100	37 1/4	37 1/2
Prior preferred 100	85	86
Goody'r T&R of Can, pf. 100	83	88
Miller Rubber 100	75	82
Preferred	105	----
Mohawk Rubber 100	12	15
Preferred	65	70
Swinehart Tire & R, com. 100	35	45
Sugar Stocks		
Caracas Sugar 50	•11	13
Cent Aguirre Sugar com. 20	•82	83 1/2
Central Sugar Corp. (no par)	•1/4	1 1/4
Preferred 100	1	3
Fajardo Sugar 100	88	91
Federal Sugar Ref, com. 100	65	70
Preferred 100	90	105
Godchaux Sug, Inc. (no par)	•15	18
Preferred 100	85	88
Great Western Sug new 25	100	79
Preferred 100	82	105
Holly Sug Corp, com. (no par)	•22	23
Preferred 100	68	73
Juncos Central Sugar 100	50	100
National Sugar Refining 100	103	105
Santa Cecilia Sug Corp, pf. 100	7	11
Savannah Sug, com. (no par)	•50	54
Preferred 100	102	104
West India Sug Fin, com. 100	40	60
Preferred 100	30	40
Industrial & Miscellaneous		
American Hardware 100	48	49
Amer Typefounders, com. 100	66	70
Preferred 100	98	100
Atlas Powder 100	160	165
Bliss (E W) Co, new (no par)	•33	34 1/2
Preferred 50	•60	65
Borden Company, com. 100	117	120
Preferred 100	102	104
Celluloid Company 100	95	100
Preferred 100	106	110
Childs Co, common 100	150	155
Preferred 100	108	110
Hercules Powder 100	107	110
Preferred 100	102	105
International Salt 100	85	95
International Silver, pf. 100	104	----
Lehigh Valley Coal Sales. 50	•89	91
Phelps Dodge Corp 100	165	170
Royal Baking Pow, com. 100	125	130
Preferred 100	99	102
Singer Manufacturing 100	107 1/2	109

• Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

Sat. Jan. 27 Low	Sat. Jan. 27 High	Mon. Jan. 29 Low	Mon. Jan. 29 High	Tues. Jan. 30 Low	Tues. Jan. 30 High	Wed. Jan. 31 Low	Wed. Jan. 31 High	Thurs. Feb. 1 Low	Thurs. Feb. 1 High	Fri. Feb. 2 Low	Fri. Feb. 2 High	Sales for the Week (Shares)	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923 Lowest		Highest		Range for Previous Year 1922 Lowest		Highest	
													Railroads								
145	145	145	145	145	145	145	145	145	145	----		93	Boston & Albany 100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
83	83	82	82	81	81½	82	82	81½	82	82	82¼	177	Boston Elevated 100	80½	Jan26	81	Jan 5	73½	Feb	89½	Sept
*----	97½	*----	97	97	97	97	97	*97	----	98	98	16	Do pref 100	97	Jan 9	98½	Jan 4	94¼	Mar	105	Sept
120	120½	120	120¼	120	120	*120	120¼	*120	120¼	120	120	67	Do 1st pref 100	118	Jan 2	121	Jan10	116	June	126	Sept
102	102¾	102	103¼	*102½	103	*102½	103½	103	103	103	103	265	Do 2d pref 100	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
17⅜	17⅜	17½	18	18	18¾	17¾	18½	18	18¼	18¼	18½	1,620	Boston & Maine 100	16⅝	Jan19	20¼	Jan15	14	Jan	31½	May
*22	----	*22	26	24½	24½	----	----	*24	30	----		26	Do pref 100	21½	Jan 2	26	Jan25	20	Jan	37	Apr
29½	29½	29	29½	29	30½	29½	30	29¾	30	----		253	Do Series A 1st pref 100	27½	Jan24	31	Jan 4	22	Jan	44½	Apr
*40	----	44	44	44	45	*43½	----	45	45	----		108	Do Series B 1st pref 100	40	Jan17	46	Jan 3	36	Jan	62	May
36	38	39⅛	39⅛	39	40	38½	38½	*38	40	----		56	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
*56	57	57	58	57	58	58	58	*57	59⅜	----		175	Do Series D 1st pref 100	56	Jan22	58¾	Jan 9	40	Jan	77½	May
----	----	*160	----	*160	----	*160	----	160	160	----		3	Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
19½	20	19	19	19	20	19	20	19	19	----		174	East Mass Street Ry Co 100	19	Jan23	21¾	Jan 6	18	July	26⅝	July
*x69	----	68	68	71	71	71	71	*70	73	71	72	27	Do 1st pref 100	68	Jan29	72	Jan16	66	Aug	77	July
*x57½	59	58	58	57	57½	*x57¼	58	*57½	58	----		105	Do pref B 100	x57	Jan13	64	Jan23	51	July	60	Nov
*36	38	*36	37½	38	38	36	36	*37	38	36	37½	28	Do adjustment 100	35	Jan 2	39¾	Jan16	28	July	47	Aug
*35	36	*35	36	36	36	*35	36	35	35	----		114	East Mass St Ry (tr ctfs) 100	35	Jan15	39	Jan 4	29	July	47	Aug
*41	44	*41	44	*41	44	*40	41	40	40	41	41	70	Maine Central 100	40	Jan23	43	Jan 2	27½	Jan	55	Oct
19½	20⅛	20½	21	21¼	22½	21	21⅝	20⅞	21	----		1,523	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
82	82	*81	83	81	81	----	----	----	----	----		6	Northern New Hampshire 100	81	Jan30	83	Jan 3	69	Jan	96	July
----	----	96½	96½	----	----	----	----	98	98	----	----	10	Norwich & Worcester pref 100	96½	Jan29	100	Jan 3	58	Jan	103¾	Dec
75	77	75	75	74	78	75	75	76	76	75	76	200	Old Colony 100	73	Jan20	79½	Jan11	57	Jan	98¼	May
----	----	*33½	----	*33½	36½	*33½	36½	34	34	----	----	15	Rutland pref 100	33	Jan26	36	Jan13	15	Jan	52⅞	June
97	97	----	----	96	96	----	----	98	98	98	98	24	Vermont & Massachusetts 100	96	Jan16	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*3	3⅜	3	3⅜	*2¾	3	2¾	2¾	3	3	----		925	Amer Pneumatic Service 25	2¾	Jan18	3½	Jan 9	2½	Dec	4¼	Jan
19⅛	19½	18½	19⅞	18	18½	*17	18	17½	18	17½	17½	1,947	Do pref 50	17½	Jan 2	20	Jan10	13	Feb	20¼	Aug
122	122½	121⅞	122⅜	122⅛	122⅜	121⅝	122½	121⅝	122⅛	122	122⅜	4,854	Amer Telephone & Teleg 100	121⅝	Jan31	124¼	Jan 5	114⅝	Jan	128¼	Aug
94	95	94	94½	93	94¾	94⅛	94¾	94	95	94½	95	306	Amoskeag Mfg No par	x88	Jan 8	112	Jan 5	104	Jan	121	Dec
82¾	82¾	82	82¾	82	82	82	82	82	82	----	----	45	Do pref No par	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*x15	18	*x15	18	*x15	18	*15	18	*15	18	----	----	----	Art Metal Construc Inc 10	----	----	----	----	14	Nov	20½	May
*17	18	*17	18	*16½	18	*17	18	*17	18	17	17	100	Atlas Tack Corp No par	17	Feb 2	20	Jan 5	13	Jan	22	May
105	105	----	----	105	105	----	----	----	----	----	----	30	Boston Cons Gas Co, pref 100	105	Jan22	108¼	Jan12	104¾	Aug	107	Dec
*.20	.30	*.20	.30	.20	.20	*.15	.20	*.15	.20	----	----	100	Boston Mex Pet Trus No par	.10	Jan18	.30	Jan25	.10	Sept	.50	May
22⅛	23	22⅞	23½	23¼	24¼	23⅞	24¼	24	24¼	24¼	24½	7,037	Connor (John T) 10	20	Jan13	24¼	Jan30	15¾	Jan	30⅞	Dec
3½	3½	*3	3¾	*3	3¾	*3½	3¾	*3½	3¾	----	----	50	East Boston Land 10	3½	Jan27	4	Jan 2	3	Jan	6	Apr
7¾	8⅜	8¼	8¾	8¼	8¼	*8	8¾	*8	8½	*8⅛	8¼	425	Eastern Manufacturing 5	7½	Jan25	9	Jan 2	7	Dec	14¼	Feb
91	92¼	91½	93½	89	91	88½	89	88	88	88	91¼	3,050	Eastern SS Lines Inc 25	81⅛	Jan10	93½	Jan29	38⅛	Jan	89½	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 50	----	----	----	----	42	Jan	48	Sept
168¾	168⅞	168¾	169	168¾	169	168¾	169⅛	168	168	168½	169	1,158	Edison Electric Illum 100	x167	Jan17	172	Jan 3	156	Mar	185	Sept
*10	10½	10	10¼	*10	10½	*10	10¼	10	10	----	----	1,309	Elder Corporation No par	10	Jan25	10⅞	Jan 2	3	Mar	13	May
*27½	----	27½	28	*27½	28	*27½	28¾	*27⅛	28¾	27½	28½	130	Galveston-Houston Elec 100	27½	Jan12	29¼	Jan23	28	Dec	39	Aug
*12	12½	*11⅝	12½	*12	12½	*12	12½	*12	12½	----	----	----	Gardner Motor No par	10¾	Jan 2	12¾	Jan12	9	Nov	16¼	Apr
20½	20½	20½	20½	20½	20⅝	*20	20½	20	20	----	----	215	Greenfield Tap & Die 25	20	Jan 2	22	Jan 8	17	Dec	27¼	Feb
58	58	58½	58½	58	58¼	58¼	58½	58¼	58¼	58	58½	580	Hood Rubber No par	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
*37	38	*36½	37½	*37	38	36¾	36¾	*36	37	----	----	15	Internat Cement Corp No par	35	Jan 2	39	Jan12	26	Jan	35⅜	May
*20	----	*20	----	*20	----	*20	----	20	20	20	20	75	Internat Cotton Mills 50	20	Jan 8	20	Jan 8	20	Nov	32	Jan
*75	77	*75	76½	75	75	75	75	*75	----	75	75	50	Do pref 100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	----	----	International Products No par	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5½	7	*4¾	7	*4¾	7	*5½	7	*5½	7	----	----	----	Do pref 100	5½	Jan19	7½	Jan19	5½	Dec	17	Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	----	----	----	----	.62	Apr	3	Jan
6½	6½	6¾	7¼	*7	7⅜	6⅞	7	6½	7	7	7	368	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
*10¼	10½	*10¼	10¾	10½	10½	*10¼	10¾	*x10¼	10¾	10¼	10¼	100	Loew's Theatres 25	10⅛	Jan23	10¾	Jan 4	8	July	13	Jan
84	84¾	84½	84½	84½	84½	84	84	83	83½	83¼	83⅝	232	Massachusetts Gas Cos 100	83	Jan23	87½	Jan 2	63	Jan	90⅛	Nov
72	73	*72	73	72	72½	72	72½	71	71	71	71	293	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*----	178	*----	178	176	176	*----	178	176	177	177	177	35	Mergenthaler Linotype 100	176	Jan16	179	Jan 6	130	Jan	181	Oct
*8	9	*8	9	8⅞	8⅞	7¾	8½	8½	9	8¾	8¾	430	Mexican Investment Inc 10	7¾	Jan31	11	Jan 3	11	Dec	27⅜	June
*26¼	27	27	27	27	28	28¼	28¼	27¾	28¼	28	28	264	Mississippi River Power 100	27	Jan 9	28¼	Jan31	13	Jan	34	Aug
*80	81	*81	82	83	83	*81	83	83	83	80¼	80¼	45	Do stamped pref 100	80	Jan16	83	Jan 2	72½	Jan	85½	Oct
7½	8	*7¾	8	7¾	7¾	7⅝	7¾	7⅝	7⅞	7⅝	7⅝	623	National Leather 10	7	Jan 2	8⅛	Jan 9	6¾	Dec	11⅝	Jan
.50	.50	*.30	.50	.30	.40	*.30	.50	*.30	.50	----	----	700	New England Oil Corp	.30	Jan30	.70	Jan24	.22	Dec	5	Jan
*118	119	118	119	119	119	118¼	118¼	116	119	118	119	116	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
19	19	18¾	18¾	18¾	18¾	18⅝	18⅝	18¾	18¾	----	----	185	Orpheum Circuit Inc 1	17½	Jan 6	19⅝	Jan23	13	Jan	28	Oct
98½	99½	99½	100	98⅞	100	99	99¼	99	99¼	99	99¼	1,190	Pacific Mills	x95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*16	16½	16¼	16¼	*16	16½	*15½	16¼	16¼	16¼	16	16¼	305	Reece Button Hole 10	15½	Jan 4	16½	Jan25	12½	Apr	16	July
*2	2⅞	*2	2⅞	*2	2⅞	*2	2¼	*2	2⅜	----	----	----	Reece Folding Mach 10	2	Jan11	2	Jan11	1⅝	Dec		Mar
*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	----	----	----	Simms Magneto 5	----	----	----	----	.50	Nov	7⅛	Apr
108	108½	107¼	108¼	107	107¾	106⅛	107	106¼	106¾	106¾	107½	706	Swift & Co 100	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
47	47	47	47	46¾	46¾	46¾	46¾	46¼	46¼	46¾	46¾	104	Torrington 25	46	Jan 2	48½	Jan 8	39	July	81½	June
*7½	9	*7½	9	*7½	9	*7½	9	8	8	----	----	105	Union Twist Drill 5	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
50	50⅛	49½	50¼	49½	50	49⅜	49¾	49⅛	50	49	49⅞	6,193	United Shoe Mach Corp 25	44⅞	Jan 2	53⅞	Jan 6	37	Jan	45	Mar
*26⅛	26½	26	26¼	26¼	26½	26½	26½	26¼	26½	26½	26½	211	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
27¾	28	27¾	28½	27¾	28	27¾	27⅞	27¾	28	27¾	28¼	2,555	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
38¼	38¼	38	38¼	38	39¾	39	39¼	39¼	40	40	40¼	6,178	Waldorf System Inc 10	36	Jan10	40	Feb 2	26½	Jan	39	Dec
*3¼	3¾	3	3⅛	*3¼	3½	3⅜	3½	3½	3½	----	----	314	Waltham Watch 100	2⅜	Jan 9	5¾	Jan 3	2¼	Nov	14¾	Apr
*13	13½	13	13	*13	13¼	13⅜	13½	13¾	13¾	----	----	261	Do pref 100	12½	Jan 2	15¾	Jan 4	11	Nov	49	Apr
14¼	14½	14¼	14½	13¼	14¼	*14	14½	*13½	14	14	14	498	Walworth Manufacturing 20	11¼	Jan 5	14½	Jan22	7½	Feb	13	Oct
26	26¼	26½	26½	26	26	25½	26	25½	25½	----	----	490	Warren Bros 50	25½	Jan31	29	Jan 4	17½	Jan	35¾	Sept
*33½	34½	*33½	34½	34½	34½	34¾	34¾	33¼	33¼	----	----	144	Do 1st pref 50	33	Jan17	34¾	Jan31	30½	Jan	38¼	Oct
*36	37	*36	37	*36	37	*36	37	*36	37	----	----	----	Do 2d pref 50	36	Jan25	38	Jan17	31	Feb	44¾	July
*11	11½	*11	11½	*11	11½	*11	11½	*11	11½	----	----	----	Wickwire Spencer Steel 5	----	----	----	----	8¾	Nov	21	May
													Mining								
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.60	*.25	.50	----	Adventure Consolidated 25	.60	Jan 2	.62	Jan 3	.50	Jan	1	Apr
56	57	56½	56½	56½	56½	x56	56⅞	*x56½	57	*56½	56⅞	71	Ahmeek 25	56	Jan27	59	Jan 2	56	Nov	66	May
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	----	Algomah Mining 25	----	----	----	----	.03	Sept	.50	Apr
20	20	20	20	*20	22	*21	22	*21	23	*21	23	80	Allouez 25	20	Jan27	23½	Jan 3	19	Dec	32½	Jan
*3¼	3½	*3¼	3½	3¼	3¼	3¼	3¼	3¼	3¼	*3¼	3½	140	Arcadian Consolidated 25	3¼	Jan17	4⅛	Jan 4	2	Mar	4⅝	May
*7½	7⅞	*7⅜	7½	7⅝	7¾	8	8	*7¾	8	*7¾	8	215	Arizona Commercial 5	7⅜	Jan 6	8	Jan 3	6	Nov	10½	June
*17¾	18¼	18	18	*17½	18¼	*17½	18	18	18	17½	18¼	3,650	Bingham Mines 10	17¾	Jan25	18⅞	Jan 5	13	Jan	18¾	Sept
293	293	293	294	*x293	295	293	293	293	293	292	293	76	Calumet & Hecla 25	285	Jan 9	298	Jan23	248	Nov	301	Aug
8½	9	8⅝	8⅞	8 1/16	8¾	8½	8½	8	8¼	8	8⅛	1,348	Carson Hill Gold 1	7⅛	Jan 2	9¼	Jan16	5⅞	Nov	16¾	Mar
*8½	9	*8½	9	*8½	9	*8¾	9	*8¾	9	9	9	25	Centennial 25	7	Jan18	9	Feb 2	8	Nov	13½	Feb
*36½	37	36½	36¾	37	37	36½	36¾	36⅝	37	37	37¼	612	Copper Range Co 25	35¾	Jan20	37¾	Jan 2	35⅛	Dec	46¾	May
3	3	*2¾	3	2⅞	3	*2¾	3	2⅞	2⅞	*2⅞	3	225	Davis-Daly Copper 10	2⅝	Jan 5	3½	Jan20	2⅛	Nov	9¼	Jan
*8¼	8¾	7¾	8¼	8⅜	8⅜	8¼	8⅜	7⅞	8⅛	8	8¼	1,135	East Butte Copper Mining 10	7¾	Jan29	9⅛	Jan15	7½	Nov	12¼	Jan
*1½	1¾	*1½	1⅞	*1½	1¾	*1½	1⅞	1⅜	1⅜	1⅜	1⅜	127	Franklin 25	1	Jan18	1⅞	Jan 2	1	Apr	3⅞	Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	----	Hancock Consolidated 25	2¼	Jan10	2½	Jan 8	1½	Aug	3½	Mar
*.50	1	*.50	1	*.50	1	.90	.90	*.50	1	.60	.70	300	Helvetia 25	.60	Feb 2	.90	Jan31	.50	Dec	2 7/16	Apr
103	103	103	103	102½	103	102	102¾	102	102	102	102	472	Island Creek Coal 1	101½	Jan 4	107¾	Jan 2	81½	Jan	116⅝	June
*94¼	95	95	95	94¼	94½	*93½	95	*94	95	95	95	40	Do pref 1	94	Jan11	96	Jan11	88	Feb	97½	Nov
*x22	22¼	21	21	21	22	21	21	21	21	22	22	405	Isle Royale Copper 25	21	Jan11	23	Jan23	18	Nov	26¾	May
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	3	3	100	Kerr Lake 5	3	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
*1½	2	*1½	2	*1½	2	*1½	2	1⅜	1⅜	*1½	2	15	Keweenaw Copper 25	1⅛	Jan 5	1¾	Jan 9	1	Feb	3½	Apr
*3¼	3½	3	3	3½	3½	*3	3½	3⅛	3⅛	----	----	60	Lake Copper Co 25	3	Jan 9	3½	Jan 5	2¼	Feb	5¾	May
*1	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	----	----	10	La Salle Copper 25	1⅛	Jan29	1⅜	Jan 3	1	Nov	2¼	Apr
*1¾	2	*1¾	2	*1¾	2	*1½	2	*1½	2	*1½	2	----	Mason Valley Mine 5	1⅝	Jan 8	1⅝	Jan 8	1⅜	Jan	2¾	May
*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	1½	1½	85	Mass Consolidated 25	1½	Feb 1	2	Jan 5	1½	Dec	4¾	Apr
5	5¼	5⅛	5⅛	4⅝	5	4¼	4½	4⅛	4¼	4¼	4¼	1,735	Mayflower-Old Colony 25	3½	Jan 2	5¼	Jan27	2⅛	Dec	6½	Apr
*2	2½	*2	2½	*2	2½	*2	2½	2	2	*2	2½	10	Michigan 25	2	Jan 8	3	Jan 3	.75	July	7	Apr
55	55	54½	54¾	55¾	56	54½	54½	54¼	55	*55	56½	134	Mohawk 25	54¼	Feb 1	60	Jan 3	52	Nov	68	June
17½	18	18¼	18⅞	18	18½	18⅛	18½	18	18½	18	18½	4,426	New Cornelia Copper 5	16⅝	Jan 1	18⅞	Jan29	15¼	Dec	20½	June
----	----	----	----	----	----	----	----	----	----	*----	.10	----	New Idria Quicksilver 5	----	----	----	----	.05	Dec	2⅛	Mar
*----	37	*----	37	*----	37	*----	37	*----	37	*----	37	----	New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*80	82	*80	82	*80	82	*80	82	*80	82	*80	82	----	Do pref 100	80	Jan22	81	Jan 2	73	Jan	85	Oct
*5¾	6	5¾	5⅞	*5¾	6	*5¾	6	5¾	5⅞	5⅞	5⅞	233	Nipissing Mines 5	5½	Jan 4	6	Jan26	5	July	7	Jan
9¼	9¼	9¼	9¼	9½	9½	*9⅜	9¾	9¼	9⅜	9½	9½	590	North Butte 15	9	Jan 9	9⅞	Jan16	8½	Oct	15	May
*1⅜	1⅝	*1⅜	1¾	*1⅜	1¾	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	20	Ojibway Mining 25	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
*20	21	20⅞	20⅞	*20	21	*20	21	20	20	20	20	50	Old Dominion Co 25	18½	Jan 5	21	Jan16	16	Nov	27	Jan
29½	30	29½	29½	30	30	*29	31	*29	31	*30	30½	105	Osceola 25	29½	Jan27	32¾	Jan 8	25	Nov	38⅛	Aug
*3¼	3½	*3¼	3½	*3¼	3½	3⅜	3⅜	*3⅜	3½	----	----	100	Park City Min & Smelting 5	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
*33⅛	34	33⅛	33⅛	32½	33½	*33½	34½	*33	33½	33½	33½	74	Quincy 25	32½	Jan30	35¾	Jan 3	30	Nov	50	May
*40	43	*41	42	42	42½	41¾	41¾	*40	43	41	43½	129	St Mary's Mineral Land 25	39	Jan11	43½	Jan 3	37	Nov	48½	May
*.57	.75	*.55	.75	*.55	.75	*.55	.75	*.55	.75	*.55	.75	----	Shannon 10	.40	Jan 9	.60	Jan26	.25	Mar	1¾	May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	----	South Lake 25	.45	Jan 5	.50	Jan 3	.25	Dec	1¼	May
*1⅝	2	*1½	1⅞	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	50	Superior 25	1⅜	Jan20	2	Jan 3	1½	Dec	4¾	July
*2⅝	2¾	2 9/16	2¾	2½	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2¾	3,370	Superior & Boston Copper 10	2	Jan 3	3¼	Jan 3	.90	Mar	2¾	Oct
.90	.90	.85	.99	.90	.90	.90	.90	.95	.95	.92	.95	2,286	Trinity Copper Corp 5	.85	Jan24	1¼	Jan 5	1 1/16	Dec	3⅛	Apr
*.54	.57	*.52	.58	.57	.57	.60	.60	.54	.57	.55	.55	1,250	Toulumne Copper 5	.50	Jan16	.60	Jan30	.40	Nov	.92	May
*2¾	2 15/16	*2¾	2 15/16	2¾	2⅞	*2¾	3	2⅞	3	3	3	3,110	Utah-Apex Mining 5	2¾	Jan 9	3	Jan 4	1 1/16	Oct	4	Mar
*1 9/16	1¾	*1 9/16	1¾	1 9/16	1 9/16	1⅝	1⅝	*1 9/16	1¾	1⅝	1⅝	140	Utah Consolidated	1½	Jan19	2	Jan 3	1	Feb	3½	June
.90	.90	.90	.92	.95	.95	.85	.85	.95	.99	.98	.98	1,160	Utah Metal & Tunnel 1	.85	Jan31	1	Jan 5	.80	Dec	2½	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	----	Victoria 25	----	----	----	----	.75	Nov	2½	Jan
*.85	1	.85	.85	*.88	1	*.88	1	.88	.88	*.88	1	80	Winona 25	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
*7¾	8½	7⅝	7⅝	7½	7¾	*7½	8½	*7½	8½	7½	7½	260	Wolverine 25	7½	Jan30	8	Jan19	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-dividend and rights. x Ex-dividend. ¶ Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 27 to Feb. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
American Tel & Tel 4s 1929	------	92⅛	92⅛	$3,000	92	Jan	92⅛	Jan
Atl G & W I SS L 5s 1959	52¼	51½	52½	29,000	51½	Jan	54¼	Jan
Chic June & U S Y 5s 1940	93½	93½	93½	2,000	93¼	Jan	94	Jan
Cucahy Pack Co 5s 1946	------	90¾	90¾	2,000	90¾	Feb	90¾	Feb
East Mass St RR A 4½s '48	71	70¾	72	10,000	69	Jan	72	Jan
Series B 5s 1948	------	74	74½	1,400	74	Jan	77½	Jan
HoodRubber 7s 1936	------	101⅞	102	7,000	100½	Jan	102¼	Jan
K C Mem & Birm 5s 1934	87	86½	87	3,100	86½	Jan	88½	Jan
K C Mem Ry & Bdg 5s 1929	------	94½	94½	1,000	94¼	Jan	94½	Jan
Mass Gas 4½s 1929	------	95	95	4,000	95	Jan	95½	Jan
4½s 1931	90½	90½	92	5,000	90½	Feb	92	Jan
Miss River Power 5s 1951	93½	93	93⅞	10,000	93	Jan	95	Jan
New England Tel 5s 1932	------	98½	99⅛	10,000	97¾	Jan	99⅛	Jan
Swift & Co 5s 1944	96⅛	95½	96⅛	54,000	95½	Feb	98	Jan
Warren Bros 7½s 1937	------	106	106	2,000	106	Jan	108½	Jan
Western Tel 5s 1932	96½	95¾	96⅝	11,500	95½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	27½	27½	28	150	27½	Jan	28	Feb
American Gas of N J 100	------	79	79	20	79	Jan	82	Jan
American Railways 50	13	11½	13	1,051	11½	Jan	16½	Jan
Preferred 100	65	63½	65½	93	63½	Feb	77	Jan
American Stores *	166½	166¼	174	1,625	163	Jan	180	Jan
Brill (J G) Co 100	58⅞	52	58⅞	2,195	49	Jan	58⅞	Feb
Cambria Iron 50	------	45	45	35	40	Jan	45	Jan
East Shore G & E 8% pf 25	25	25	26	151	25	Feb	26	Jan
Eisenlohr (Otto) 100	------	z80	80	90	80	Jan	85	Jan
Preferred 100	------	99	99	20	99	Feb	100	Jan
Electric Storage Batt'y 100	------	54	55	486	54	Jan	57¾	Jan
Erie Lighting Co *	------	24	24	150	23¾	Jan	25	Jan
Insurance Co. of N. A. 10	44	44	44½	114	42¼	Jan	46	Jan
Keystone Telephone 50	------	7¾	7¾	70	7¼	Jan	8½	Jan
Lake Superior Corp 100	6	5¾	6	1,165	5½	Jan	7⅛	Jan
Lehigh Navigation 50	72½	72½	74	238	72	Jan	75	Jan
Lehigh Valley 50	------	69¼	70⅞	164	67½	Jan	70⅞	Jan
Lehigh Val Tran pref 50	------	38	38	50	35	Jan	38	Feb
Lit Brothers 10	------	22	22¾	570	22	Jan	22½	Jan
Midvale Steel & Ord 50	------	27⅝	27⅞	100	27⅝	Jan	28½	Jan
Minehill & Schuyl Hav 50	52	52	52	9	50¾	Jan	52	Jan
North Pennsylvania 50	------	81	81	50	80½	Jan	81½	Jan
Pennsylvania Beaver Oil	------	3	3	600	1½	Jan	3¾	Jan
Penn Cent Light & Pr *	------	57	57	209	55	Jan	58	Jan
Pennsylvania Salt Mfg 50	------	82	82	50	82	Jan	82	Jan
Pennsylvania RR 50	------	z46¼	47⅜	2,952	46¼	Feb	47⅜	Jan
Philadelphia Co (Pittsb)—								
Preferred (cumul 6%) 50	43	43	43⅞	359	42	Jan	44¾	Jan
Phila Electric of Pa 25	33	32½	33¼	4,178	31⅞	Jan	33⅞	Jan
Preferred 25	32⅞	32	33⅛	2,978	31⅝	Jan	33⅛	Jan
Phila Insulated Wire *	------	48	48	30	48	Jan	50¼	Jan
Phila Rapid Transit 50	30	30	30¼	19,733	30	Jan	31¾	Jan
Philadelphia Traction 50	67	66½	67	27	64	Jan	67	Jan
Phila & Western 50	8	8	8½	430	8	Jan	8½	Jan
Preferred 50	------	35½	35½	15	35½	Jan	36½	Jan
Railways Co General 10	------	3¾	3¾	100	3¾	Jan	3¾	Jan
Reading Company 50	------	77⅛	77½	125	77	Jan	78¾	Jan
1st preferred 50	------	55½	55¾	350	55½	Jan	55¾	Jan
Tono-Belmont Devel 1	1⅜	1⅜	1½	350	1⅜	Jan	1⅝	Jan
Tonopah Mining 1	------	2¼	2⅜	780	2	Jan	2⅜	Jan
Union Traction 50	34	34	39¾	280	34	Jan	40¼	Jan
United Gas Impt 50	50⅞	50½	51	1,645	50	Jan	51½	Jan
Preferred 50	55¾	55¾	56¼	122	55¼	Jan	56¼	Jan
West Jersey & Sea Shore 50	36½	35½	36½	113	33	Jan	36½	Feb
York Railways pref 50	36	35	36	30	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	88	85	88	$4,100	85	Feb	88	Jan
Consol Tr N J 1st 5s 1932	------	79¾	79¾	2,000	79¾	Jan	82½	Jan
Elec & Peoples tr ctfs 4s '45	------	67½	70½	7,300	67	Jan	71½	Jan
Gen Asphalt deb 6s 1925	------	95	95	1,000	95	Jan	95	Jan
Keystone Tel 1st 5s 1935	80	79½	80	8,000	78¼	Jan	80	Jan
Lehigh Valley 6s 1928	103	102¾	103	8,000	102¾	Jan	104	Jan
Gen consol 4s 2003	------	80	80	1,000	80	Jan	80	Jan
Gen consol 4½s 2003	------	90	90	2,000	90	Jan	90	Jan
Lehigh V Tr ref & imp 5s '60	76	76	76	5,000	76	Feb	76	Feb
Phila Co cons stpd 5s 1951	------	91½	92	8,000	91¼	Jan	92	Jan
Phila Electric 1st 5s 1966	101	99⅞	101	38,100	99⅜	Jan	103	Jan
5½s 1947	------	101	101⅜	20-000	101	Jan	102½	Jan
6s 1941	105	105	106	31,500	104⅝	Jan	106½	Jan
Reading gen 4s 1997	85½	85½	85½	26,000	85½	Feb	86	Jan
Reading Traction 6s 1933	------	100½	100½	7,000	100½	Jan	100½	Jan
United Ry g tr ctfs 4s 1949	------	57	57¼	11,000	57	Jan	58	Jan
United Ry Invest 5s 1926	88½	88¼	88½	32,000	88	Jan	89½	Jan
West N Y & Pa gen 4s 1943	77½	77½	77½	1,000	77½	Feb	81	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 1st pref 100	------	85	85	35	82	Jan	85	Jan
Arundel Sand & Gravel 100	------	41	41½	131	40	Jan	41½	Jan
Preferred 100	------	95	96¼	61	94½	Jan	96¼	Jan
Baltimore Brick com 100	------	5	5	219	4	Jan	5	Jan
Baltimore Tube 100	------	18	18	2	17½	Jan	19	Jan
Preferred 100	------	46	46	10	46	Feb	49	Jan
Benesch (I) common	33	33	33	3	32¾	Jan	34	Jan
Celestine Oil 1	.47	.41	.47	5,760	.32	Jan	.50	Jan
Central Teresa Sug pref 10	------	2½	2½	100	2½	Jan	2½	Jan
Ches & Po Tel of Balt 100	109	108½	110	68	108½	Jan	110¼	Jan
Commerce Trust 50	------	62⅜	62⅜	20	58½	Jan	62⅜	Jan
Commercial Credit 25	60	59	61	355	58	Jan	61	Feb
Preferred 25	------	26	26	58	26	Jan	27	Jan
Preferred B 25	------	27	27	36	27	Jan	27¼	Jan
Consol Gas, E L & Pow 100	------	109	110⅛	74	108	Jan	110¼	Jan
7% preferred 100	105½	105½	105⅝	26	105½	Jan	107½	Jan
8% preferred 100	117	117	117⅜	190	117	Jan	120	Jan
Consolidation Coal 100	93	93	93½	45	93	Jan	98	Jan
Eastern Rolling Mill	------	31	31	13	25	Jan	32	Jan
8% preferred 100	------	85½	85½	50	80	Jan	90	Jan
Equitable Trust 25	------	46½	46½	60	46½	Feb	46½	Feb
Fidelity & Deposit 50	------	130	130	50	120	Jan	130	Jan
Finance & Guar pref 25	18	18	18½	24	18	Feb	18½	Jan
Finance Co of America 25	40¾	40¾	40¾	10	38¾	Jan	40¾	Jan
Houston Oil pf tr ctfs 100	90¾	90¾	91	51	90⅜	Feb	95	Jan
Manufacturers Finance 25	56½	56⅜	56½	75	55	Jan	57½	Jan
Maryland Casualty Co 25	84½	83	84½	299	83	Jan	90	Jan
Maryland Motor Insur 50	------	55½	56	50	55½	Jan	56	Jan
Maryland Trust 100	------	132	132	13	132	Jan	132	Jan
Monon Val Trac prefs 25	------	18½	18½	30	18½	Jan	18½	Jan
Mt V-Woodb Millspf vtr 100	61	60½	62	161	54	Jan	66	Jan
New Amsterdam Gas 100	37	36¼	37	579	35½	Jan	37	Jan
Northern Central 50	------	76	76⅛	89	76	Jan	77	Jan
Penna Water & Power 100	106	106	106	60	106	Feb	108¼	Jan
United Ry & Electric 50	------	19¼	19½	115	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	152	152	153¼	131	147	Jan	164	Jan
Wash Balt & Annap 50	------	13	13	75	12½	Jan	13	Jan
Preferred 50	30	30	30	55	29	Jan	30	Jan
Bonds—								
Alabama Cons C & I 5s '33	------	93	93	1,000	92½	Jan	93	Jan
Cons Gas, E L & P 4½s '35	87¾	87½	92	11,000	87½	Feb	92⅜	Jan
5½s Series E 1952	------	99	99	1,000	99	Jan	100	Jan
6s Series A 1949	102¾	102¾	103	29,000	102⅝	Jan	103⅞	Jan
7s Series C 1931	107⅛	106¾	107½	36,000	106	Jan	107½	Jan
Consol Coal ref 5s 1950	88¾	87¾	88¾	12,000	87	Jan	90	Jan
Danville Trac & P 5s 1941	------	84	84	6,000	84	Jan	85	Jan
Davison Sulp 6s 1927	------	97	97	4,000	97	Jan	97	Jan
Elkhorn Coal Corp 6s 1925	------	98¾	98⅞	16,000	98¾	Jan	99¼	Jan
Fair & Clarks Trac 5s 1938	------	92½	92¾	3,000	92	Jan	92¾	Jan
Fla Cent & Penin 6s 1923	------	99½	99½	5,000	99½	Jan	99½	Jan
Ga & Alabama con 5s 1945	81¾	81½	82	3,000	81½	Feb	82	Jan
Macon Dub & Sav 5s 1947	------	49⅞	49⅞	4,000	49⅞	Jan	50	Jan
Md Elec Ry 1st 5s 1931	------	95¾	95¾	2,000	95	Jan	95¾	Jan
Monon Valley Trac 7s 1923	100¾	100½	100¾	3,000	99¾	Jan	100¾	Jan
United E L & P 4½s 1929	------	95	95	1,000	94½	Jan	95	Jan
United Ry & El 4s 1949	72¾	72	72⅞	15,000	72	Jan	74½	Jan
Income 4s 1949	------	53	54	27,000	53	Jan	55	Jan
Funding 5s 1936	------	74⅜	75	1,600	74⅜	Jan	77½	Jan
6s 1927	97½	97½	97½	9,000	97¼	Jan	98	Jan
6s 1949	100¾	100¼	100¾	10,000	100¼	Jan	102½	Jan
Wash Balt & Annap 5s 1941	------	76¼	76½	9,000	76¼	Feb	77⅞	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Am Wind Glass Mach 100	80	79	80	565	79	Jan	84½	Jan
Arkansas Nat Gas, com 10	7⅞	7⅞	8¾	2,450	7½	Jan	9½	Jan
Bank of Pittsburgh 50	------	131	131	10	130⅜	Jan	131	Jan
Carnegie Lead & Zinc 5	5½	4⅛	5½	1,884	3⅞	Jan	5½	Jan
Consolidated Ice, com 50	------	6	6⅛	635	6	Jan	7	Jan
Preferred 50	------	30	30	10	26	Jan	36	Jan
Exchange Nat Bank 50	------	85½	85½	4	85½	Jan	88	Jan
General Motors	------	14	14⅛	100	14	Feb	14⅛	Jan
Harb-Walk Refrac, com 100	------	102½	116½	60	102½	Feb	116½	Jan
Indep Brewing, com 50	3¾	3¾	4	120	3½	Jan	4	Jan
Preferred 50	9¾	9¾	9¾	80	9½	Jan	9¾	Jan
Jones-Laughlin Steel, pref	------	107½	107¾	1,725	107½	Jan	108¼	Jan
Lone Star Gas 25	------	25	26½	355	24	Jan	26½	Jan
Mfrs Light & Heat 100	56½	56¼	56½	292	55½	Jan	56⅞	Jan
Metropolitan Bank	------	75	75	20	75	Jan	75	Jan
Nat Fireproofing, com 50	7⅞	7¾	7⅞	370	7¼	Jan	8⅜	Jan
Preferred 50	------	19½	20	210	18¾	Jan	20½	Jan
Ohio Fuel Oil 1	------	16	16½	260	15⅞	Jan	17½	Jan
Ohio Fuel Supply 25	65	64⅞	66	3,297	59	Jan	66	Jan
Oklahoma Natural Gas 25	22	20¼	22	935	19¼	Jan	22	Feb
Oklahoma Prod & Refin 5	------	2¼	2¼	50	1⅞	Jan	2¼	Jan
Pittsburgh Brew, pref 50	7	6½	7¼	337	6½	Jan	7¼	Jan
Pittsburgh Coal, pref 100	------	99	99	55	97	Jan	99½	Jan
Pitts & Mt Shasta Cop 1	24c	22c	24c	35,000	22c	Jan	24c	Jan
Pittsburgh Oil & Gas 100	------	8½	8½	250	8½	Jan	9½	Jan
Pittsburgh Plate Glass 10	170	165	205	401	165	Jan	205	Jan
Salt Creek Consol Oil 10	10½	10⅛	10½	260	10	Jan	11½	Jan
Superior Insurance Co 50	------	99	99	10	99	Jan	99	Jan
Tidal Osage Oil *	------	10½	11½	1,285	10¼	Jan	11	Jan
Union Natural Gas 100	25¾	25	26½	1,922	23½	Jan	26	Jan
U S Glass 100	------	25½	27	525	25½	Feb	27	Jan
West'house Air Brake 50	------	109	110	827	107½	Jan	110	Jan
W'house El & Mfg, com 50	63¼	61	63¼	330	59	Jan	63¼	Jan
West Penn Rys, pref 100	------	80¼	80¼	10	78½	Jan	80¼	Jan
W Penn Tr & W Pm com 100	34½	34	34⅛	1,001	30	Jan	35	Jan
Preferred 100	------	71	72	56	70¾	Jan	78½	Jan
Bonds—								
Union Gas 6s 1923	------	100¼	100¼	1,000	100¼	Feb	100¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Amer Shipbuilding 100	------	69½	70	225	69½	Jan	74	Jan
Armour & Co, pref 100	93¼	93	94¼	2,283	93	Jan	96¾	Jan
Armour & Co (Del), pref	------	99	99¼	360	99	Jan	99¾	Jan
Amer Pub Serv, pref	------	90	91½	215	90	Jan	94	Jan
Armour Leather 15	------	9⅞	10	328	9⅞	Jan	10	Jan
Preferred 100	------	87	87	125	87	Jan	87	Jan
Beaver Board *	4	4	4	4	4	Jan	4	Jan
Borg & Beck	26¼	25	27	12,095	25	Jan	27	Jan
Case (J I) *	------	3	3¼	110	2¾	Jan	3¼	Jan
1st preferred 100	------	10	10	37	10	Feb	10	Feb
Central Pub Serv, pref 100	88½	87½	89	310	86	Jan	89	Jan
Chic City & Con Ry pt sh—								
Preferred *	------	6	6½	420	5⅜	Jan	6½	Jan
Chicago Elev Ry, com 100	------	1	1	20	1	Jan	1	Jan
Preferred 100	------	5	5¾	515	3¾	Jan	6	Jan
Chic Rys Part Ctf Ser 1	------	10	10	25	10	Jan	10	Jan
Commonw'th Edison 100	130	129	130	1,017	129	Jan	131	Jan
Rights	------	5⅝	6	10,318	5⅝	Jan	6	Jan
Consumers Co, com 100	6	6	6	75	6	Feb	6¾	Jan
Preferred 100	------	66	67	25	63¼	Jan	68	Jan
Continental Motors 10	10⅛	9¼	11¼	52,700	9⅛	Feb	12	Jan
Crane Co, preferred	113¾	113¾	114¼	71	112¼	Jan	114¼	Jan
Cudahy Pack Co, com 100	62	62	62	305	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	50¼	50	50⅜	6,470	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *	------	15	15	10	15	Jan	15	Jan
Diamond Match 100	118	117	118	220	117	Jan	121	Jan
Earl Motors Co *	------	¾	⅞	775	¾	Jan	1	Jan
Eddy Paper Corp (The) *	29½	29	31½	18,715	22½	Jan	32½	Jan
Fair (The), pref 100	102½	102¼	102¾	615	100	Jan	106	Jan
Godchaux Sugar, com *	16	15	16	310	15	Jan	25	Jan
Gossard, H W, pref 100	25½	25½	25½	645	25	Jan	26½	Jan
Great Lakes D & D 100	94½	87	94½	600	82	Jan	94½	Feb
Hartman Corporation 100	93	92	94	695	84	Jan	95½	Jan
Hart, Schaff & Marx, pf 100	------	116	116½	55	99¾	Jan	116½	Feb
Hydrox Corp., pref 100	22¾	21¾	23	7,945	18⅞	Jan	23	Feb
Hibbard (S B) Co 25	64½	64	64¾	796	64	Feb	66	Jan
Hayes Wheel Co *	37	37	38¼	180	37	Jan	43	Jan
Hupp Motor 10	25	23¾	25	5,740	21⅛	Jan	26	Jan
Illinois Brick 100	------	78¾	82	25	78	Jan	96⅜	Jan
Inland Steel 25	------	45	46	150	43	Jan	48	Jan
Libby, McNeill & Libby 10	7¼	7	7¼	1,522	6⅜	Jan	8⅛	Jan
Lindsay Light 10	------	3¾	3¾	50	3¾	Jan	4¼	Jan
Preferred 10	------	7½	7½	100	7½	Jan	9	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lyon & H, pref	-	100	100½	425	100	Jan	100½	Jan
Kuppenheimer (B) & Co	-	26	26	20	26	Jan	27	Jan
Preferred	-	94¼	95	30	93	Jan	95	Jan
Middle West Util, com	46½	45½	47	1,316	45¼	Jan	47	Jan
Preferred	86	85¼	86½	421	84	Jan	86½	Jan
Prior lien preferred	102¾	102	102½	481	102	Jan	104	Jan
National Leather, new	7¼	7⅜	7⅞	2,262	5¼	Jan	8	Jan
People's Gas Lt & Coke	100	94	94	5	91⅞	Jan	94	Jan
Philipsborn's, Inc, com	5	30½	30½	275	30¼	Jan	38	Jan
Pick (Albert) & Co	*	34½	34¼	935	34¼	Jan	36¼	Jan
Pigg Wigg Stores, Inc "A"	*	62½	59¼	4,732	55¼	Jan	65¼	Jan
Pub Serv of N Ill, com	100	101¾	101¼	341	101¼	Jan	104	Jan
Preferred	100	95½	95	212	95	Jan	98	Jan
Quaker Oats Co	100	235	233	30	233	Feb	236	Jan
Preferred		98½	98½	100	347	96½	Jan	100 Jan
Reo Motor	10	13¾	13⅞	13⅞	1,969	11¾	Jan	14⅜ Jan
Sears Roebuck, com	100	-	85½	85½	20	85¼	Jan	89 Jan
Standard Gas & Electric	50	18¾	18¼	19½	390	17¼	Jan	19½ Jan
Preferred	50	48¾	48	48½	180	48	Jan	49 Jan
Stewa Warn Speed, com	100	89⅞	88½	91⅛	86,130	79	Jan	91⅛ Jan
Swift & Co	100	107	106½	108½	1,361	106½	Jan	109½ Jan
Swift International	15	19¼	19⅛	20⅛	7,417	19¼	Jan	21⅛ Jan
Thompson, J R, com	25	49	48¾	49½	1,075	48¾	Feb	51¼ Jan
Union Carbide & Carbon	10	64	62½	64	10,235	62	Jan	67¼ Jan
United Iron Works v t c	50	-	6½	6½	160	6	Jan	7 Jan
United Lt & Rys, com	100	76⅞	76⅞	78¼	180	71¼	Jan	79 Jan
1st preferred	100	75½	75	76⅞	390	75	Jan	76⅞ Jan
Unit Pap Board, com	100	-	16	16	108	16	Jan	16 Jan
U S Gypsum, pref	100	-	104	104	108	104	Jan	104½ Jan
Vesta Battery Corp	*	30	30	30	175	26	Jan	30 Jan
Wahl Co	*	54½	53½	55	2,165	53½	Feb	58⅞ Jan
Ward, Montg & Co, pf	100	-	109	109	5	108	Jan	109 Jan
When issued	20	22⅛	21½	22¾	4,985	20⅝	Jan	22⅝ Jan
Class "A"		-	94	95	580	93	Jan	95 Jan
Western Knitting Mills	*	9	9	9½	585	9	Jan	10⅜ Jan
Wrigley Jr, com	25	101	100¼	102	782	100	Jan	104 Jan
Yellow Cab Mfg, "B"	10	249	245	249	870	223	Jan	270 Jan
Yellow Taxi Co		72	71	73⅛	5,332	70¾	Jan	74 Jan
Bonds—								
Chicago City Ry 5s	1927	76⅜	76⅜	77	$4,000	76⅜	Feb	78 Jan
Chic City&Con Rys 6s	1927	-	47	47	10,000	47	Jan	48 Jan
Chic Rys 5s, Ser "A"	1927	59	59	60	7,000	59	Feb	63 Jan
4s, Series "B"	1927	-	44	44	5,000	44	Jan	44¾ Jan
Commonw Edison 5s	1943	97¾	97¾	97¾	4,000	97	Jan	99 Jan
South Side Elev 4½s	1924	89	89	89¾	4,000	89	Feb	89¾ Feb
Swift & Co 1st s f g 5s	1944	95⅝	95⅝	95⅝	5,000	95⅝	Feb	97¾ Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 27 to Feb. 2, inclusive:

Week ending Feb. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Acme Coal Mining	1	68c	62c	85c	63,100	60c	Jan	85c Jan
Acme Packing	10	27c	25c	29c	13,000	25c	Jan	35c Jan
Aluminum Mfrs, com	*	-	22	22	200	22	Jan	22¾ Jan
Preferred	100	100	100	101½	200	100	Feb	101⅞ Jan
Amalgam Leather, com	*	-	16¼	19¼	9,300	14¾	Jan	19¼ Jan
Preferred	100	-	63	64	200	48⅜	Jan	64 Jan
Amer Gas & Elec, com	50	170	166	170	35	166	Feb	170 Feb
Preferred	50	-	44	44	100	44	Jan	45 Jan
Amer Lt & Trac, com	100	-	138⅞	140	140	137	Jan	140 Jan
Armour & Co of Del, pf	100	99⅛	99	99⅛	1,300	99	Jan	99⅛ Jan
Arnold, Constable & Co	*	19	19	19	100	19	Feb	20⅛ Jan
Borden Co, com	100	116½	x115	122	600	113½	Jan	122 Jan
Brit-Amer Tob ord bear	£1	-	19⅝	19¾	700	19⅝	Jan	20 Jan
Ordinary	£1	-	19¾	19¾	500	19½	Jan	20 Jan
British Int Corp, class A		-	15¼	15⅞	300	15¼	Jan	15⅞ Jan
Brooklyn City RR	10	10	9	10⅛	13,700	7⅞	Jan	10½ Jan
Buddy-Buds, Inc	*	1½	1 5/16	1 9/16	11,700	1 5/16	Jan	1⅝ Jan
Campbell Soup pref w l	100	107½	107	107½	900	106½	Jan	108 Jan
Car Lighting & Power	25	-	1¼	1¼	300	1¼	Jan	1⅞ Jan
Celluloid Co, com	100	-	95	95	10	95	Jan	99½ Jan
Cent Teresa Sug, com	10	1⅜	1⅜	1⅝	500	1¼	Jan	1⅝ Feb
Centrifugal Cast I Pipe	*	10⅜	10	10⅝	4,800	10	Jan	10¾ Jan
Century Ribbon Mills com	*	-	25	26	400	24¾	Jan	26¼ Jan
Chic Nipple Mfg Cl A	10	4¾	3¾	4¾	11,300	2¾	Jan	4¾ Jan
Cities Service com	100	180	178	180	475	173	Jan	182 Jan
Preferred	100	68	68	68¼	1,200	67	Jan	68½ Jan
Cities Serv, bankers' sh	*	17¾	17⅜	18⅛	1,300	17⅜	Jan	18¾ Jan
Cleve Automobile, com	*	29⅛	29⅛	30	300	29⅛	Feb	33 Jan
Colombian Emerald Synd		31c	30c	33c	24,000	27c	Jan	45c Jan
Columbia Motors	10	-	3⅜	3⅝	200	3⅜	Jan	3⅝ Jan
Congoleum Co, com	100	-	145	145	10	145	Jan	145 Jan
Cox's Cash Stores	5	5	3½	5¼	13,600	3½	Feb	8 Jan
Cuban-Dominican Sug	*	-	6⅞	7⅛	3,400	6	Jan	7 Jan
Curtiss Aeropl & M, com	*	-	5	5	200	5	Jan	5 Jan
Preferred	100	21	21	21	700	21	Jan	21 Jan
Cuyamel Fruit Co	*	60⅛	56¾	62½	23,100	55½	Jan	62½ Jan
Del Lack & West Coal	50	83⅞	83¾	83⅞	100	82	Jan	84 Jan
Dubilier Condenser & Rad	*	-	5⅞	6¼	5,600	4¼	Jan	6¼ Jan
Durant Motors, Inc	*	51½	40	72¼	116,500	40	Feb	84 Jan
Durant Motors of Ind	10	16½	12⅛	21¼	28,300	12⅛	Feb	25¼ Jan
Federal Light & Trac, com	*	-	53½	53½	10	48	Jan	53½ Jan
Film Inspection Mach Co	*	-	6½	6½	100	6	Jan	6¾ Jan
Fleischmann Co com	*	33⅓	33	33⅓	17,800	30⅞	Jan	34 Jan
Ford Motor of Canada	100	402	400	402	60	400	Jan	402 Jan
Gardner Motor Co	*	12⅜	11⅞	12⅜	1,900	10⅝	Jan	13¼ Jan
Garland Steamship	3	75c	75c	80c	4,600	70c	Jan	80c Jan
Gillette Safety Razor	*	272	271	275	775	259	Jan	275 Jan
Glen Alden Coal	*	68	67¼	70¾	11,500	56	Jan	70¾ Jan
Goodyear Tire & R com	100	10½	10½	12	1,600	9½	Jan	13 Jan
Preferred	100	-	36	38¼	1,750	29½	Jan	42½ Jan
Prior preferred	100	-	78½	78½	100	70	Jan	86 Jan
Gt West Sug new com wi	25	80⅜	80	80⅛	200	77	Jan	81 Jan
Hanna (M A) Co 1st pf	100	102	102	102	300	102	Jan	102 Jan
Hayes Wheel	*	37	37	37¾	1,800	36½	Jan	43 Jan
Heyden Chemical	*	1⅜	1⅞	2	1,700	1¾	Jan	2⅜ Jan
Hocking Vall Products	10	-	2	2	100	1¼	Jan	2 Jan
Hudson Cos pref	100	16	15½	17	1,700	14½	Jan	17⅜ Jan
Hud & Manhat RR com	100	9⅞	9½	10	1,800	9½	Jan	11¾ Jan
Preferred	100	-	47	47	100	43	Jan	48 Jan
Hydrox Corp, com	*	22½	21⅝	22⅝	2,900	20	Jan	22⅝ Jan
Preferred	100	-	96½	96½	100	96¼	Jan	96½ Jan
Industrial Fibre Corp com	*	8⅞	8¾	9	2,300	8⅜	Jan	10¼ Jan
Inland Steel Co	25	-	46½	46½	100	46½	Jan	47 Jan
Intercontinental Rubb	100	5¾	5⅛	5¾	600	4¼	Jan	6⅞ Jan
Kup'heimer (B) & Co, com	5	-	26	27¼	300	26	Jan	27¼ Jan
Preferred	100	94	94	96½	900	93⅞	Jan	96½ Jan
Lehigh Valley Coal Sales	50	-	90	90	30	80½	Jan	90 Jan
Lucey Mfg class A	50	15	13⅞	15¼	800	8½	Jan	20 Jan
Lupton (F M) Pub, Cl A	*	-	13	17¾	5,600	13	Jan	22 Jan
Marconi Wirel Tel of Can		-	2⅝	2⅝	500	2⅝	Feb	2⅝ Feb
Marlin Firearms com A	5	-	3⅜	4½	400	3⅜	Feb	5¼ Jan
Mercer Motors	*	3⅛	3⅛	3¾	2,600	2½	Jan	4 Jan
Voting trust certifs		2¾	2½	3	9,700	2⅜	Jan	3¼ Jan
Mesabi Iron Co	*	10½	10½	10¾	900	10¼	Jan	12⅛ Jan
Morris (Philip) Co, Ltd	10	-	16	17	500	16	Jan	18 Jan
Nat Dept Stores, Inc, com	*	36¼	34	36½	8,400	34	Feb	36½ Feb
Nat Leather new	10	-	7¾	7¾	100	7½	Jan	8¼ Jan
Nat Supp Co (of Del) com	50	54¼	54	54½	1,700	54	Jan	56½ Jan
New Fiction Pub Corp	5	7½	7	7½	2,400	7	Jan	16½ Jan
New Mexico & Ariz Land	1	3½	3¼	3½	200	3¼	Jan	3⅝ Jan
N Y Canners, Inc, com	*	29⅜	28	29⅜	4,800	28	Jan	29⅜ Feb
N Y Tel 6½% pref	100	110⅞	110⅝	111	150	110¼	Jan	112 Jan

Stocks (Concluded)	Friday Last Sale. Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low		High	
N Y Transportation	10	-	24¼	26	200	24¼	Jan	28½ Jan
Nor Amer Pulp & Paper	*	-	1¼	1¼	100	1	Jan	1⅝ Jan
Oseola Corp	*	14⅞	13	15	5,700	10¼	Jan	15 Jan
Patten Typewriter	5	6	5½	6	300	5½	Jan	6 Feb
Peerless Truck & Motor	50	73¾	73¼	77	1,100	73¼	Feb	80 Jan
Perfection Tire & Rubber	*	-	1¼	1¼	100	1	Jan	1¾ Jan
Phoenix Hosiery com	5	43¼	42	43⅝	1,100	35½	Jan	43¼ Jan
Preferred	100	101¼	100⅞	101¾	600	100	Jan	101¾ Feb
Prima Radio Corp	1	-	55c	88c	1,700	55c	Feb	1 Jan
Pyrene Manufacturing	10	-	10¼	11	500	9½	Jan	11 Jan
Radio Corp of Amer com	*	3⅜	3⅜	3½	9,200	3⅜	Jan	4 Jan
Preferred	5	3⅛	3	3⅛	17,000	2 11/16	Jan	3¼ Jan
Reo Motor Car	10	-	13½	13¾	1,600	13½	Feb	14¼ Jan
Repetti, Inc	5	1¼	1⅜	1¾	900	1¼	Jan	2 Jan
Root & Vandervoort Eng		-	9	9	150	9	Feb	9 Feb
Schulte Retail Stores, com	*	59	57¾	59	4,100	53	Jan	59 Feb
Southern Coal & Iron	5	31c	30c	32c	12,000	30c	Jan	40c Jan
Stand Mot Construction	10	-	3¼	3½	500	2⅜	Jan	3½ Jan
Stutz Motor Car	*	20⅛	18⅛	22⅞	6,300	17¼	Jan	21⅝ Jan
Swift & Co	100	-	108	108	175	107	Jan	108 Jan
Swift International	15	-	19¾	20	200	19¾	Jan	21 Jan
Technical Products Corp	5	8¾	8¼	8⅝	1,810	7	Jan	9 Jan
Tenn Elec Power, 2d pref	*	43⅛	43⅛	43⅛	100	43⅛	Feb	44¾ Jan
Timken-Det Axle new w l		-	10⅛	11	500	10	Jan	11¼ Jan
Tob Prod Exports Corp	*	4¾	4¼	5	1,900	4¼	Jan	5½ Jan
Todd Shipyards Corp	*	-	58¼	59	225	55	Jan	59 Jan
Triangle Film Corp v t c	5	18c	18c	19c	4,000	8c	Jan	21c Jan
United Profit Shar'g, new	1	5¼	5⅛	5⅜	2,300	4⅜	Jan	5¾ Jan
Un Retail Stores Candy	*	5	5	5⅛	3,600	5	Jan	5¾ Jan
Founders shares		-	4	4	600	3¼	Jan	4¼ Jan
United Shoe Mach com	*	49¼	49	50¼	900	49	Jan	51¼ Jan
U S Distrib Corp com	50	-	25	25	100	25	Jan	30½ Jan
U S Light & Heat, com	10	1⅛	1 1/16	1 3/16	10,600	1	Jan	1¼ Jan
Preferred	10	1⅛	1	1⅛	2,700	90c	Jan	1¾ Jan
Wayne Coal	5	-	1⅝	2½	1,850	1⅝	Jan	2⅞ Jan
West End Chemical	1	-	45c	55c	1,000	30c	Jan	40c Jan
Willys Corp 1st pref	100	-	7¼	8½	1,100	7¼	Jan	11⅞ Jan
1st pref ctfs of dep		-	7	7½	500	7	Jan	10½ Jan
Yale & Towne Mfg new	25	60⅞	60	60⅞	300	58½	Jan	61¼ Jan
Rights.								
Maracaibo Oil Rights		-	13c	40c	26,000	16c	Jan	40c Feb
Reynolds Spring Co		-	2¾	6	5,200	2¾	Jan	2¾ Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil	£1	17¾	17¼	18	3,800	17¼	Feb	19¾ Jan
Buckeye Pipe Line	50	91½	90½	91½	195	88	Jan	91 Jan
Continental Oil	100	-	160	160	20	158	Jan	160 Jan
Crescent Pipe Line	50	-	44	47	175	43	Jan	47 Feb
Cumberland Pipe Line	100	105	90	108	445	785	Jan	168 Jan
Eureka Pipe Line	100	108	105	108	100	95	Jan	108½ Jan
Galena Signal Oil com	100	59½	59	59¾	285	57½	Jan	60 Jan
Illinois Pipe Line	100	170	169	170	65	165½	Jan	170 Feb
Indiana Pipe Line	50	96	96	97	220	95	Jan	98 Jan
National Transit	12.50	28¼	27¼	28¼	900	26¾	Jan	28¾ Feb
New York Transit	100	-	130	130	10	129	Jan	136 Jan
Ohio Oil, new	25	-	76	76⅞	300	74	Jan	77¾ Jan
Penn-Mex Fuel Oil	25	-	17½	17½	100	17	Jan	18 Jan
Prairie Oil & Gas	100	228	222	231	550	1222	Jan	700 Jan
Prairie Pipe Line	100	110	108½	110	530	1108½	Jan	335 Jan
South Penn Oil	100	175	175	177	230	166	Jan	117 Feb
Southern Pipe Line	100	110	107	112	1,000	97	Jan	112 Feb
Standard Oil (Indiana)	25	61⅞	61⅛	62½	83,400	60¼	Jan	63⅞ Jan
Standard Oil (Kan) new	25	41¾	41½	43	1,100	41½	Jan	46½ Jan
Standard Oil (Ky) new	25	89½	87	90	3,900	280	Jan	133 Jan
Standard Oil (Neb) n w	100	224	218	224	160	186	Jan	224 Feb
Standard Oil of N Y new	25	46	45¾	47¼	16,300	45¾	Jan	49⅝ Jan
Swan & Finch	100	-	23½	23½	100	21	Jan	23½ Jan
Vacuum Oil, new	25	44⅞	43¾	45⅛	16,100	43¾	Jan	47⅜ Jan
Other Oil Stocks.								
Allied Oil	1	-	6c	9c	2,000	5c	Jan	10c Jan
Ark Natural Gas, com	10	7¾	7¾	8	800	7¼	Jan	9¾ Jan
Atlantic Gulf Oil		-	3¾	3¾	100	3¼	Jan	4 Jan
Atlantic Lobos Oil, com	*	6⅝	6½	7	2,900	5⅝	Jan	7¾ Jan
Big Indian Oil & Gas		19c	15c	19c	34,000	15c	Jan	19c Feb
Boston-Wyoming Oil	1	1	1	1 1/16	1,400	1	Jan	1¼ Jan
Cardinal Petroleum		7⅝	7½	7⅞	1,300	7	Jan	7⅝ Jan
Carib Syndicate		4¾	4¾	4⅞	6,100	4¾	Jan	5⅜ Jan
Cosden & Co, old pref	5	5¼	5¼	5¼	100	5¼	Feb	5¼ Feb
Continental Oil		39½	39½	39½	100	39½	Feb	39½ Feb
Creole Syndicate		3⅞	3⅞	4½	17,500	2¾	Jan	5 Jan
Cushing Petroleum Corp	5	-	2c	2c	1,000	1c	Jan	3c Jan
Darby Petroleum		1	1	1	300	1	Jan	1¼ Jan
Engineers Petroleum Co	1	19c	18c	20c	14,000	14c	Jan	25c Jan
Equity Petrol Corp pref		-	14½	14¾	600	14½	Jan	14¾ Jan
Federal Oil	5	86c	85c	95c	89,100	69c	Jan	1 Jan
Fensland Oil	*	17⅛	16½	17½	5,300	16	Jan	18⅝ Jan
Gilliland Oil, com	*	4⅞	3⅝	5	6,800	3	Jan	5⅞ Jan
Glenrock Oil	10	1 11/16	1⅜	1⅞	48,100	1	Jan	2 3/16 Jan
Granada Oil Corp, Cl A	10	2½	2¼	2¾	2,900	1¼	Jan	2¾ Feb
Gulf Oil Corp of Pa	25	58¼	56½	58¾	7,500	55⅜	Jan	61¼ Jan
Harris Consol Petrol Corp		1 7/16	1⅜	1 7/16	1,200	1¼	Jan	1 7/16 Jan
Hudson Oil	1	13c	13c	14c	51,000	10c	Jan	18c Jan
Humble Oil & Ref	25	-	34¾	34¾	200	24½	Jan	35 Jan
Imperial Oil (Canada) coup		116¼	111	117	5,670	110½	Jan	117 Feb
International Petroleum	*	20⅝	20¼	21¼	15,500	20¼	Feb	22¾ Jan
Keystone Ranger Devel	1	31c	30c	33c	22,000	22c	Jan	36c Jan
Kirby Petroleum	*	3	2⅞	3	900	2⅞	Jan	4 Jan
Latin-Amer Oil Develop	1	68c	68c	72c	4,180	66c	Jan	72c Feb
Livingston Oil Corp	1	-	15c	15c	1,000	14c	Jan	15c Jan
Livingston Petroleum	*	-	80c	88c	1,200	75c	Jan	95c Jan
Lowry Oil Corporation	5	1¼	1¼	1⅜	1,300	1⅛	Jan	1½ Jan
Lyons Petroleum	*	95c	94c	97c	21,500	80c	Jan	98c Jan
Magnolia Petroleum	100	161	161	164	920	155	Jan	168 Jan
Mammoth Oil, Class A		53⅜	53	54½	7,900	47¼	Jan	54½ Jan
Maracaibo Oil Explor	*	12	10¾	12¾	20,500	9⅛	Jan	13¼ Jan
Margay Oil	*	-	1¼	1¼	500	1	Jan	1⅞ Jan
Marland Oil		2¾	2⅝	2¾	3,200	1⅞	Jan	3⅝ Jan
Marland Refining	5	-	2¾	2¾	1,400	2¾	Jan	2¾ Jan
Merritt Oil Corporation	1	9⅛	9	9⅛	3,800	8¾	Jan	9¾ Jan
Mexican Eagle Oil	5	-	8⅝	8⅝	100	8⅝	Jan	9⅝ Jan
Mexico Oil Corp	10	1 5/16	1⅛	1⅜	161,400	80c	Jan	1⅜ Feb
Midwest Texas Oil	1	-	12c	25c	18,000	5c	Jan	30c Jan
Mountain & Gulf Oil	1	1⅜	1⅜	1⅜	1,100	1¼	Jan	1⅜ Jan
Mountain Producers	10	16⅞	16¾	16⅞	2,600	16¾	Jan	18 Jan
Mutual Oil		-	12½	12⅝	7,800	12½	Jan	13⅜ Jan
Voting trust certificates		12⅝	12¼	12⅝	14,900	12¼	Feb	12¾ Jan
New England Fuel Oil		42½	42	42½	500	42	Jan	46 Jan
New York Oil		15½	15	15½	700	15	Jan	16 Jan
Noble (Chas F) Oil & Gas	1	26c	25c	27c	30,100	25c	Feb	30c Jan
Preferred	1	70c	60c	70c	1,600	60c	Feb	78c Jan
Northwest Oil	1	-	18c	18c	2,000	10c	Jan	22c Jan
Omar Oil & Gas	10	1⅛	1	1⅛	18,800	1	Jan	1⅜ Jan
Pennok Oil	10	11	9⅛	11½	24,900	9⅛	Jan	11½ Jan
Pennsylvania-Beaver Oil	1	3	2⅞	3½	7,400	2	Jan	4 Jan
Red Bank Oil		15c	15c	16c	11,000	14c	Jan	16c Jan
Ryan Consolidated	*	5	4¾	5	800	4½	Jan	5½ Jan
Salt Creek Consol Oil		-	10¼	10½	900	10¼	Jan	11½ Jan
Salt Creek Producers	10	20¾	20⅛	20⅞	4,000	20⅛	Jan	22⅜ Jan
Sapulpa Refining	5	3⅛	3⅛	3½	8,000	2¾	Jan	3¾ Jan
Savoy Oil	5	3⅜	3⅜	3⅞	10,700	3¼	Jan	3⅞ Jan
Seaboard Oil & Gas	5	3¾	3⅜	3¾	2,900	2¼	Jan	3⅞ Jan
South Petrol & Refining	1	7c	7c	9c	83,000	5c	Jan	13c Jan
Southern States Oil		16¾	15⅝	16¾	24,700	13¾	Jan	16¾ Feb
Texon Oil & Land	1	88c	66c	89c	257,600	50c	Jan	89c Feb
Tidal-Osage Oil	*	-	11	11½	400	10	Jan	11½ Jan
Turman Oil	1	94c	94c	1	10,100	94c	Feb	1⅜ Jan
Western States Oil & Gas	1	23c	23c	23c	4,000	23c	Jan	24c Jan
Wilcox Oil & Gas	5	9⅛	8½	10¼	207,400	6¾	Jan	10¼ Jan
"Y" Oil & Gas	1	-	12c	12c	2,000	8c	Jan	16c Jan

Mining Stocks. Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska Brit-Col Metals 1	2⅛	2	2⅛	1,400	2 Jan	2½ Jan
Alvarado Min & Mill 20	-----	4	4	200	2⅛ Jan	4 Jan
Amer Comm	-----	8c	10c	6,000	5c Jan	11c Jan
Arizona Globe Copper	10c	10c	39c	83,000	10c Feb	39c Jan
Belcher Extension 10c	3c	5c	6c	8,000	4c Jan	6c Jan
Big Ledge Copper Co 5	1c	1c	3c	118,000	1c Jan	4c Jan
Bison Gold Inc 10c	25c	25c	25c	10,000	24c Jan	25c Jan
Black Hawk Cons Mines 1	10c	9c	10c	3,000	9c Jan	15c Jan
Booth Mining	-----	8c	8c	4,000	6c Jan	16c Jan
Boston-Montana Dev 5	11c	10c	12c	24,000	10c Jan	17c Jan
Calaveras Copper 5	-----	2⅝	3	5,700	2¼ Jan	3 Jan
Canada Copper Co 5	-----	2c	3c	16,000	2c Jan	3c Jan
Canario Copper 5	2½	2⅜	2½	10,700	2⅛ Jan	2¾ Jan
Candalaria Silver 1	32c	31c	34c	85,000	30c Jan	38c Jan
Consol Arizona	-----	3c	5c	6,000	2c Jan	5c Jan
Consol Copper Mines new 5	3¼	3¼	3⅜	5,300	3¼ Feb	4 Jan
Consol Nevada Utah Corp	10c	10c	12c	12,000	10c Jan	15c Jan
Continental Mines, Ltd	-----	4¼	4¼	1,600	4¼ Jan	5 Jan
Cork Province Mines 1	-----	12c	12c	1,000	12c Jan	15c Jan
Cortez Silver 1	1⅜	1 1/16	1⅜	55,300	1⅛ Jan	1⅜ Jan
Crackerjack Mining	7c	4c	8c	36,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	2⅝	2⅝	2¾	2,900	2½ Jan	2¾ Jan
Crown Reserve 1	-----	35c	35c	1,000	33c Jan	35c Jan
Dean Consolidated Corp 1	72c	71c	75c	7,600	63c Jan	7 0c Jan
Denbigh Silver	-----	4c	4c	1,000	4c Jan	4c Jan
Diamf'd Black Butte (reorg)	-----	3c	3c	1,000	3c Jan	3c Jan
Divide Extension 1	-----	11c	13c	3,000	11c Jan	13c Jan
Dolores Esperanza 5	2	2	2⅛	500	1⅞ Jan	2¼ Jan
Dryden Gold Corporation	73c	68c	73c	7,900	63c Jan	78c Jan
El Salvador Silver Mines 1	3c	3c	4c	26,000	2c Jan	4c Jan
Ely Consolidated 1	-----	4c	4c	1,000	4c Feb	9c Jan
Emma Silver 1	3c	3c	4c	174,000	2c Jan	4c Jan
Eureka Croesus 1	32c	31c	33c	90,000	29c Jan	37c Jan
Fortuna Cons Mining	40c	27c	44c	209,200	25c Jan	71c Jan
Forty-nine Mining 1	11c	10c	11c	2,000	6c Jan	15c Jan
Gadsden Copper 1	-----	62c	62c	100	60c Jan	62c Jan
Gold Coin Mines	64c	62c	64c	3,200	62c Feb	64c Feb
Goldfield Bluebell	4c	2c	4c	38,000	2c Jan	4c Jan
Goldfield Consol Mines 10	10c	10c	10c	8,000	7c Jan	11c Jan
Goldfield Deep 5c	20c	19c	21c	280,000	9c Jan	24c Jan
Goldfield Development	27c	11c	30c	324,000	4c Jan	30c Feb
Goldfield Florence 1	68c	60c	72c	127,600	29c Jan	7 c Feb
Goldfield Jackpot	50c	36c	50c	143,000	35c Jan	50c Feb
Goldfield Oro	3c	3c	4c	5,000	1c Jan	6c Jan
Gold Zone Divide 1	-----	9c	9c	9,000	9c Jan	11c Jan
Hard Shell Mining 1	8c	7c	9c	80,000	3c Ja	13c Jan
Harmill Divide 10c	-----	5c	7c	10,000	5c Jan	7 Jan
Heda Mining 25c	8¼	8¼	8½	1,400	8 Jan	8½ Jan
Henrietta Silver	49c	49c	56c	5,600	35c Jan	6 c Jan
Hilltop-Nevada Mining	1⅜	1 5/16	1½	21,900	1¼ Jan	1½ Jan
Howe Sound Co 1	3	3	3⅛	2,300	2⅞ Jan	3⅛ Jan
Independence Lead Min 1	33c	30c	34c	94,000	30c Jan	42c Jan
Iron Blossom Com M 1	31c	29c	31c	10,500	28c Jan	38c Ja
Jerome Verde Devel 1	2¼	2¼	2¼	400	2⅛ Jan	2½ Jan
Jim Butler Con Mah 1	-----	6c	6c	4,000	4c Jan	6c Ja
Jumbo Extension 1	7c	7c	8c	5,000	5c Jan	10c Jan
Kerr Lake 5	-----	3	3⅛	600	3 Jan	3⅛ Jan
Kewanus 1	4c	3c	4c	5,000	3c Jan	8c Jan
Knox Divide 100	3c	3c	3c	3,000	2c Jan	3c Jan
Lone Star Consolidated 1	7c	6c	7c	35,000	5c Jan	8c Jan
MacNamara Development	4c	4c	4c	7,000	4c Jan	6c Jan
MacNamara Mining 1	5c	5c	7c	6,400	5c Feb	7c Jan
Marsh Mining 1	-----	7c	7c	14,000	6c Jan	11c Jan
Mason Valley Mines 5	2	1⅝	2	3,200	1½ Jan	2½ Jan
McKinley-Darr-Sav Min	-----	18c	18c	1,000	17c Jan	19c Jan
Mizpah Exten of Tonopah	4c	4c	4c	3,000	4c Feb	4c Feb
Mohican Copper	19c	15c	19c	2,000	10c Jan	19c Feb
Morington Mining	-----	1c	2c	16,000	1c Jan	4c Jan
Nabob Consol Mining	-----	4c	4c	3,000	4c Jan	6c Jan
National Tin Corp 50c	22c	22c	25c	39,000	21c Jan	3 c Jan
Nevada Ophir 1	17c	17c	19c	22,000	10c Jan	19c Jan
Nevada Silver Horn	-----	1c	2c	20,000	1c Jan	2c Jan
New Cornelia	18	17¾	18⅜	1,200	16¾ Jan	18⅜ Jan
New Dominion Copper 5	3½	3	3½	6,800	2⅞ Jan	3⅜ Jan
New Jersey Zinc 100	-----	168¼	173	153	168¼ Jan	173 Jan
N Y Porcupine Mining	37c	33c	39c	67,500	30c Jan	48c Jan
Nipissing Mines 5	5⅞	5⅞	6	3,500	5¼ Ja	6 Jan
Ohio Copper 1	47c	42c	50c	30,200	37c Jan	59c Jan
Ray Hercules, Inc 5	1¼	1	1⅜	12,100	1 Feb	1⅜ Jan
Red Hills Florence	2c	2c	3c	28,000	2c Jan	6c Jan
Rex Consolidated Mining 1	6c	5c	6c	27,000	5c Jan	6c Jan
Richmond Cop M & Dev	26c	25c	38c	51,000	21c Jan	28c Jan
Sandstorm Kendall	-----	3c	4c	6,000	2c Jan	5c Jan
San Toy Mining 1	-----	3c	3c	1,000	3c Jan	3c Jan
Silver Mines of America	33c	19c	38c	82,000	14c Jan	38c Jan
Silver Pick Consol 1	-----	8c	8c	2,000	6c Jan	9c Jan
Silver Queen Mining Corp	45c	42c	45c	25,300	35c Jan	45c Jan
Silversmith Mining	50c	35c	53c	21,300	47c Jan	53c Jan
Simon Silver Lead 1	34e	31c	34c	12,000	30c Jan	3 c Jan
South Amer Gold & Plat 1	-----	3⅛	3¼	1,000	3 Jan	3⅝ Jan
Spearhead	11c	8c	12c	104,000	7c Jan	13c Jan
Stewart Mining 1	7c	6c	7c	8,000	5c Jan	8c Jan
Success Mining 1	63c	62c	65c	9,600	46c Jan	6 c Jan
Superstition Cons 1	10c	6c	14c	62,000	3c Jan	14c Jan
Sutherland Divide	7c	7c	7c	19,000	1c Jan	11c Jan
Teck-Hughes 1	90c	88c	92c	13,000	81c Jan	1 Jan
Tonopah Belmont Devel 1	-----	1 1/16	1 1/16	5,400	1 1/16 Jan	1 1/16 Jan
Tonopah Divide 1	70c	66c	71c	26,500	66c Feb	78c Jan
Tonopah Extension 1	2⅞	2⅞	3¼	16,200	2⅞ Feb	3¾ Jan
Tonopah Midway	12c	12c	12c	1,000	72c Jan	13c Jan
Tonopah Mining 1	2¼	2¼	2⅜	1,700	1 15/16 Jan	2⅜ Jan
Tonopah North Star	3c	3c	4c	3,000	3c Jan	4c Jan
Tri-Bullion S & D 5	10c	8c	10c	13,900	6c Jan	10c Jan
Tuolumne Copper 1	55c	53c	58c	45,300	4 c Jan	58c Jan
United Eastern Mining 1	1 13/16	1 13/16	1 13/16	20,100	1¾ Jan	2¼ Jan
United Verde Extension	-----	26½	27	300	26½ Jan	28 Jan
U S Cont Mines, new	19c	19c	19c	7,000	18c Jan	2 c Jan
Unity Gold Mines 5	3⅜	3⅜	3⅜	100	3¼ Jan	3¾ Jan
Victory Divide 10c	-----	3c	3c	9,000	1c Jan	3 c Jan
West End Consolidated 5	1⅜	1⅜	1½	10,300	1¼ Jan	1⅝ Jan
West End Extension Min	4c	4c	4c	9,000	3c Jan	6c Jan
Western Utah Copper 1	40c	20c	40c	21,500	20c Jan	40c Feb
White Caps Extension	-----	6c	6c	1,000	2c Jan	6c Jan
White Caps Mining 10c	5c	2c	6c	6,000	2c Jan	1 c Jan
Yerrington	-----	2c	2c	1,000	2c Jan	3c Jan
Yukon Gold Co 5	76c	76c	76c	100	75c Jan	86c Jan
Bonds						
Allied Pack conv deb 6s '39	71	71	72	$22,000	71 Jan	76⅜ Jan
8s Series B w i 1939	80	80	83	11,000	80 Feb	84¼ Jan
Aluminum Mfrs 7s 1933	106½	105⅞	106	17,000	10 Jan	106 Jan
7s 1925	103⅝	103⅝	103¾	13,000	103 Jan	104 Jan
Amer G & E deb B 6s 2014	-----	96½	96⅞	20,000	96¼ Jan	97½ Jan
Amer Lt & Trac 6s 1925	-----	109½	110	4,000	109½ Jan	110 Jan
Without warrants	101⅛	100⅜	101⅛	30,000	100¼ Jan	101⅛ Feb
Am Republic Corp 6s w i '37	89	88	89	10,000	88 Jan	90½ Jan
Amer Rolling Mill 6s 1938	100	100	100⅛	44,000	100 Jan	100¾ Jan
Am Sumatra Tob 7s 1938	96	95½	96	2,000	95¼ Jan	96 Jan
Amer Tel & Tel 6s 1924	101	101	101¼	43,000	100 Jan	101¼ Jan
Anaconda Cop Min 7s 1929	103⅝	103⅝	103⅞	131,000	103¼ Jan	104¼ Jan
6% notes Series A 1929	101¼	101¼	101⅜	185,000	101¼ Jan	102½ Jan
Anglo-Amer Oil 7½s 1925	103¼	103¼	103½	27,000	103¼ Jan	103⅝ Jan
Armour & Co of Del 5½s '43	96	96	96	281,000	96 Jan	96½ Jan
Armour & Co 7% notes '30	105	105	105¼	134,000	105 Jan	105½ Jan
Atl Gulf & W I SS L 5s 1959	53	52	53	13,000	51½ Jan	54 Jan
Beaver Board 8s 1933	-----	65⅛	68	3,000	65⅛ Feb	69 Jan
Beaver Products 7½s 1942	-----	100	100	1,000	100 Jan	100½ Jan
Bethlehem Steel 7s 1923	105½	105½	105¾	320,000	104⅜ Jan	105¾ Jan
Equipment 7s 1935	102¾	102¾	102⅞	71,000	102¼ Jan	103⅛ Jan
Boston & Maine RR 6s '33	-----	90⅞	91	3,000	90⅞ Jan	93⅜ Jan
Canadian Nat Rys 7s 1935	108	108	109½	15,000	109 Jan	110½ Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Canadian Pacific 6s 1924	101	101	101	11,000	101 Jan	101½ Jan
Central Steel 8s 1941	106½	106½	107	4,000	106½ Jan	107¾ Jan
Charcoal Iron of Am 8s '31	94½	94	94½	17,000	94 Jan	94¾ Jan
Colum Graphophone 8s '25	28½	28½	28½	3,000	28 Jan	30 Jan
Ctfs of deposit	24	24	25¼	3,000	24 Jan	35 Jan
Cons G E L & P Balt 6s '49	-----	102½	102¾	17,000	102½ Jan	103¾ Jan
7s 1931	-----	106	108	51,000	105½ Jan	108 Jan
5½s Series E 1952	-----	99	99¼	32,000	99 Jan	100 Jan
Consol Textile 8s 1941	100	99¾	100	32,000	98 Jan	100½ Jan
Copper Export Assn 8s '24	-----	101	101	1,000	101 Jan	101¾ Jan
8s 1925	-----	102	102	19,000	102 Jan	103⅜ Jan
Cuban Telep 7½s 1941	-----	105	105	1,000	105 Jan	107 Jan
Cudahy Packing 5s 1946	-----	91	91	1,000	85 Jan	91 Feb
Deere & Co 7½s 1931	-----	102¾	103	14,000	101¾ Jan	103 Jan
Detroit City Gas 6s 1947	-----	100⅜	100¾	67,000	100⅜ Jan	101⅜ Jan
Detroit Edison 6s 1952	102¾	102⅝	103¼	41,000	101¾ Jan	104 Jan
Dunlop T & R of Am 7s 1942	95	95	96	111,000	95 Feb	97 Jan
Gair (Robert) Co 7s 1937	98½	98½	98¾	9,000	96¼ Jan	99½ Jan
Galena-Signal Oil 7s 1930	-----	103½	104	22,000	103½ Jan	104¾ Jan
General Asphalt 8s 1930	104	103¼	104¼	7,000	103¼ Jan	105 Jan
Grand Trunk Ry 6½s 1936	105½	105½	105¾	35,000	104 Jan	107 Jan
Gulf Oil Corp 7s 1933	-----	103⅜	103⅞	2,000	103⅜ Jan	103½ Jan
Gulf Oil of Pa 5s 1937	96⅞	96⅝	97	53,000	96⅞ Jan	97½ Jan
Hood Rubber 7% notes '36	101½	101½	102	40,000	100⅝ Jan	102 Jan
Interb R T 8s J P M rects. Certificates of deposit	-----	95	95¼	42,000	94½ Jan	96½ Jan
Kansas City Pow & Lt 5s '52	90	89⅜	90	99,000	89¼ Jan	91½ Jan
Kennecott Copper 7s 1930	104	104	104¼	14,000	103 Jan	105¾ Jan
Laclede Gas Light 7s	101	101	101⅛	54,000	101 Jan	101¼ Jan
Libby McNeill & Libby 7s '31	-----	100½	101	6,000	99½ Jan	102¼ Jan
Liggett-Winchester 7s 1942	103	102½	103	22,000	102½ Jan	103¾ Jan
Louisv Gas & Elec 5s 1952	89	89	90	33,000	89 Jan	91½ Jan
Manitoba Power 7s 1941	98¼	98¼	98⅝	9,000	97 Jan	98¾ Feb
Without warrants	96½	96	96½	4,000	95 Jan	96¼ Feb
Morris & Co 7½s 1930	-----	106⅜	105⅝	8,000	105 Jan	106⅛ Jan
Nat Acme Co 7½s 1931	95½	95½	96⅛	41,000	95½ Jan	96½ Jan
Nat Cloak & Suit 8s 1930	-----	105¾	106	7,000	105½ Jan	106¾ Jan
National Leather 8s 1925	101¾	101⅝	101⅞	10,000	101¼ Jan	102 Jan
N Y Chic & St L RR 6s '31	-----	99¾	100	19,000	99¾ Jan	101 Jan
Series C	99⅞	99¾	100	14,000	99¾ Jan	100 Jan
Ohio Power 5s 1952	87⅞	87¼	88½	62,000	87 Jan	92 Jan
Penn Pow & Lt 5s B 1952	89	89	89½	6,000	89 Jan	90⅞ Jan
Phila Elec 5½s 1947	-----	101	101½	11,000	100¾ Jan	102½ Jan
6s 1941	-----	104	105¼	16,000	104 Jan	105¾ Jan
Phillips Petrol 7½s 1931	124	124	124	3,000	120 Jan	124 Feb
Pic Arw M dr 8 '43	83	83	87	10,000	83 Feb	87 Feb
Public Serv Corp 7s w i '41	-----	104	104¾	63,000	102¾ Jan	104¾ Jan
Sears, Roebuck & Co 7s '23	101½	101⅜	101½	51,000	101¼ Jan	101½ Jan
Shawsheen Mills 7s 1931	-----	101¼	101½	21,000	104¼ Jan	105 Jan
Sheffield Farms 6½s 1942	99¾	99¾	100	13,000	99¼ Feb	100⅝ Jan
Sloss-Sheffield S-I 6s 1929	97½	96¼	97½	10,000	96¾ Jan	97¼ Jan
Solvay & Cie 8s 1927	101¾	101¾	105	18,000	04¾ Jan	105¾ Jan
South Calif Edison 5s 1944	92	91¾	92½	30,000	9 ¾ Feb	97¾ Jan
Southw Bell Telep 7s 1925	102¼	102¼	102½	133,000	102¼ Jan	103 Jan
Stand Oil of N Y deb 6½s	106⅝	106½	106⅞	53,000	106½ Jan	107¾ Jan
7% serial gold deb 1925	-----	104¾	104¾	4,000	103¾ Jan	105 Jan
7% serial gold deb 1927	106⅜	106⅜	106¾	4,000	105½ Jan	107¾ Jan
7% serial gold deb 1928	-----	107	107	2,000	106⅜ Jan	107¼ Jan
7% serial gold deb 1929	-----	107½	107½	13,000	107½ Jan	110½ Jan
7% serial gold deb 1930	-----	108	108	4,000	107½ Jan	109⅛ Jan
7% serial gold deb 1931	-----	109	109¼	11,000	109 Jan	109¾ Jan
Sun Co 7s 1931	101½	101½	101½	10,000	101½ Jan	102½ Jan
6s 1929	-----	98	98	1,000	98 Jan	98½ Jan
Swift & Co 7s Aug 15 1931	102⅜	102⅛	102⅜	20,000	102⅛ Feb	102½ Jan
5s, when issued 1932	92¼	91½	92¼	150,000	91 Jan	93½ Jan
Tidal Osage Oil 7s 1931	103	103	103½	19,000	103 Jan	103¼ Jan
United Oil Produc 8s 1931	97¾	97	97¾	32,000	96¼ Jan	101¼ Jan
United Rys of Hav 7½s '36	-----	104½	105	6,000	104½ Jan	107 Jan
Vacuum Oil 7s 1936	107½	107½	107¾	31,000	107 Jan	107¾ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100⅛	100⅛	100½	218,000	100 Jan	100½ Jan
French Govt 4s 1943	37	37	37	3,000	37 Feb	37 Feb
Mexico 4s 1945	38	38	39⅜	376,000	36½ Jan	41½ Jan
5s	-----	15	15	10,000	15 Jan	15¼ Jan
6s 10-year series B	52⅜	52⅜	53½	123,000	50½ Jan	57½ Jan
Netherlands (Kingd) 6s B '72	97⅜	97⅜	98	178,000	97⅜ Jan	99 Jan
Peru (Republic) 8s w i 1932	98	97	98¾	13,000	97 Feb	99 Jan
Russian Govt 6½s 1919	-----	9⅞	10	27,000	9⅞ Jan	11 Jan
Certificates	-----	9	10	62,000	9 Jan	10⅞ Jan
Russian Govt 5½s 1921	9⅞	9½	10⅛	22,000	9½ Jan	11½ Jan
Switzerland Govt 5½s 1929	103½	103¼	103⅝	79,000	103⅛ Jan	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	240	---	Harriman	360	370	*New York*		
Amer Exch	290	295	Imp & Trad	615	---	American	---	---
Battery Park	135	142	Irving Nat of			Bank of N. Y.		
Bowery*	440	---	N Y	240	244	& Trust Co	448	455
BroadwayCen	---	135	Manhattan *	145	150	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	440	445
Bronx Nat	153	160	Mutual*	z300	---	Columbia	315	320
Bryant Park*	155	165	Nat American	135	145	Commercial	115	125
Butch & Drov	130	138	National City	331	335	Empire	308	316
Cent Mercan	210	225	New Neth*	130	---	Equitable Tr	183	186
Chase	337	340	Pacific *	300	---	Farm L & Tr	520	530
Chat & Phen	253	257	Park	430	440	Fidelity Inter	220	230
Chelsea Exch*	95	105	Public	300	310	Fulton	255	265
Chemical	545	555	Seaboard	325	335	Guaranty Tr	245	250
Coal & Iron	214	224	Standard *	165	175	Hudson	200	210
Colonial *	350	---	State*	345	365	Law Tit & Tr	160	170
Columbia	230	240	Tradesmen's *	200	---	Metropolitan	300	310
Commerce	297	300	23d Ward*	270	300	Mutual (West		
Com'nwealth*	250	270	United States*	163	---	chester)	120	130
Continental	130	140	Wash'n Hts*	210	---	N Y Trust	345	350
Corn Exch	4 2	437	Yorkville *	600	850	Title Gu & Tr	335	340
Cosmop'tan*	90	---				U S Mtg & Tr	310	320
East River	175	---				United States	1215	1235
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth	210	220	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	190	200	Montauk *	150	---	Kings County	800	---
Greenwich*	270	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	157	163	Realty Assoc (Brooklyn)	163	169
Amer Surety	87	89	Mtge Bond	114	120	U S Casualty	v110	---
Bond & M G	275	285	Nat Surety	152	155	U S Title Guar	115	125
City Investing	65	68	N Y Title &			West Chester		
Preferred	92	98	Mortgage	170	176	Title & MG	---	---

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb.	December	3 93 936	273,933	3 963 635	3 3 [illegible] 141
American Ry Exp.	October	133 [illegible] 143	14 2428	125 70 7 5	1 00 [illegible] 16
Ann Arbor	3d wk Jan	98,636	76,547	282,254	230,316
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe.	December	2,690 963	1,93 [illegible] 110	21,392,120	29,202 [illegible]
Panhandle S Fe.	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl.	December	391 850	306,200	1 017 [illegible] 28	3 901,631
Atlanta & West Pt.	November	268 109	196 974	2,364 359	2 299 018
Atlantic City	December	259,025	236,747	4,626,752	1,615,818
Atlantic Coast Line.	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio.	December	20949 106	15504 563	200843 170	198622 373
B & O Chic Term	December	269 316	208 890	3 115 90	[illegible]
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central	November	9,773	6,812	98 168	69 189
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	November	27 368	12,986	208,696	166 942
Boston & Maine.	December	6,793 639	6,144 565	79 8 0 143	78 177 418
Bklyn E D Term.	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	December	2,098,487	1,239,678	16,756,681	14,399,526
Buffalo & Susq.	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys.	31 wk Jan	1 946 584	1 966 971	6 298 276	5 [illegible] 352
Canadian Pacific.	December	17365639	15756924	186675036	193021851
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J.	December	4,585,612	4,136,735	49,488 471	52,660,997
Cent New England.	December	585 247	6 0 216	6 799 751	8 38 [illegible] 793
Central Vermont.	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines.	November	6,8 1,070	6,602,125	75,999,770	78 174,054
Chicago & Alton.	November	2.575,120	2,546,952	24 711,937	28 575 703
Chic Burl & Quincy.	December	15061 251	13384 310	164916 470	168712 268
Chicago & East Ill.	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273 653
Chic Ind & Louisv	November	1,414,719	1,226 135	14 526,700	13,952,614
Chic Milw & St Paul	December	13966 658	11347 782	156950 628	146765 766
Chic & North West.	December	11990 925	10578 608	146100 437	144775 476
Chic Peoria & St L.	November	180 937	177,699	1,928,579	1,916,058
Chic River & Ind.	December	589,143		4 299 810	
Chic R I & Pacific.	November	10756785	10475637	109198522	122228852
Chic R I & Gulf.	December	551,133	469 930	5 881 [illegible] 74	7 510 [illegible]
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	3 1,534	4,3 3,694	3,716,572
Colo & Southern.	December	1,245,200	1,023,230	13,196,236	13,223,200
Ft W & Den City	December	913,211	828,039	9,717,037	11,331,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley.	November	169,86	8 194,45 0	1,225,58	81,596,105
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	74,873,605	86,243,394
Denv & Rio Gr West	November	3,101,986	2,828,226	30,320,175	30,246 [illegible] 18
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront.	December	761,611	337,380	9,004,474	6,453 669
Det & Tol Shore L.	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range.	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor.	December	163,270	135,510	14,976,811	12,371,919
Duluth So Sh & Atl.	3d wk Jan	101,308	64,619	279,125	198,165
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn.	December	205,700	116,734	2,096,554	1,598,615
Eastern S S Lines.	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East.	December	2,161,187	1,591,021	21,483,415	19,331,912
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
Erie Railroad	November	9,714,735	8,520,387	85,3 3,149	95,815,443
Chicago & Erie.	November	1,169,303	1,023,958	10,434,642	10,046,176
N J & N Y RR.	November	123,693	119,528	1,372,935	1,367,299
Florida East Coast.	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf.	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad.	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida.	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst.	3d wk Jan	1,848,454	1,755,834	5,632,205	4,851,815
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
Ch Det Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw.	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West.	November	1,393,324	1,246,186	14 898,780	13 417,702
Great North System	December	8,533,565	7,675,481	103452 937	101317 204
Green Bay & West.	December	106,395	109 876	1,349,24 0	1 395 576
Gulf Mobile & Nor.	November	434,311	340,142	4,108,480	3,749,332
Gulf & Ship Island	December	249,625	229,821	2,947,651	2,852,960
Hocking Valley.	November	1,383,658	1,142,583	12,558,373	13,222,248
Illinois Central.	December	14415 811	11086 427	154860 387	141127 066
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	December	329,086	310,737	2,658,610	2,898,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm.	December	205,994	150,795	2,140,153	2,177,755
Total system.	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	November	45,279	25,828	1,065,616	404,356
Lake Term Ry.	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng.	December	547,469	277,757	4,597,073	4,775,737
Lehigh Valley.	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan.	December	304,352	216,212	3,294,233	3,380,761
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv.	December	10370 586	8,405,120	121140 207	117149 124
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central.	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley.	December	388,935	346,217	4,661,004	4,462,758
Mineral Range.	3d wk Jan	8,730	3,162	24,586	8,657
Minneap & St Louis	December	1,274,170	1,171,854	15,551,248	16,185,130
Minn St P & S S M.	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	December	1 [illegible] 87	117,169	1,402,910	1,198,143
Mo & North Arkan	November	142,791		6,41 477	
Missouri Kan & Tex	December	3 0 0, 23 2	2,518 741	31 991 332	33,188 391
Mo K & T Ry of Tex	December	1,946,705	1,792,83	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5 142 [illegible] 2	4 [illegible] 689	49 80 [illegible] 28	58 321 [illegible] 27
Missouri Pacific	December	8,726,795	7,725,256	99,921,331	109745072
Colum & Greenv	November	140 [illegible]	164 [illegible]	1 420 [illegible] 99	1 440 882
Monongahela	November	11 [illegible] 26	484 721	3 315 918	4,000,782
Monongahela Conn	December	202 473	9 [illegible] 876	1 713 [illegible] 21	8 21 143
Montour	December	111,115	80,401	1 138,757	1,408,940
Nashv Chat & St L	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada Cal Oregon	3d wk Jan	1 881	4,354	16 696	13,062
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex	November	343,915	229,955	2,631,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5 494,548
New York Central	December	34979 139	27458 262	363122 527	339475 458
Ind Harbor Belt.	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,990,148	5,964,073	75,609,332	67,054,847
Clev C C & St L	December	7,874,097	6 039,609	84,665,690	79,793,593
Cincinnati North	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3 735,19	1 [illegible] 146	29 570 [illegible] 83	23 926,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting	December	219 491	139 604	2,92 211	2,912,321
N Y N H & Hartf.	December	10817569	9,899,111	133 [illegible] 641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West.	November	372,697	33 [illegible] 23	3 737 595	3 931 019
Norfolk Southern.	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific	December	8,342,182	7,500,813	96,076,087	94,538,059
Northwestern Pac	December	587,302	569 462	8 008 843	8 609 732
Pennsylv R R & Co	December	57144 582	47867 940	646352 108	615723 905
Balt Ches & Atl.	December	100,471	101,513	1,564,866	1,606,419
Long Island	December	2,378,441	2,009,384	30,951,540	28,720,911
Md del & Va.	December	89 [illegible] 3	89 386	1,1 3 9 7	1 251,171
Tol Peor & West.	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
Pennsylvania System	November	63190 909	55960 544	635401 583	611664 658
Peoria & Pekin Un.	November	178,756	148 082	1 679 389	1 517 509
Pere Marquette	December	3,390 331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading	December	8,858,626	6,825,184	81,934,751	84,924,227
Phila & Western	November	70,661	66,033	752,596	744,059
Pittsb & Shawmut.	November	110,469	122,231	945,947	1,182,174
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va.	December	282,465	207 239	2 835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company.	November	4,877,861	4,421 745	59,291,039	59,280,404
Quincy Om & K C.	December	114,956	96,388	1,249,291	1,396,819
Rich Fred & Potom.	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5 8 3,158	5,811,556
St Jos & Grand Isl.	November	396 217	257,337	2,900,458	3,104,965
St Louis San Fran.	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr.	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system.	November	1,850,983	1,654,242	16,565,184	15,847,634
St Louis Transfer.	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line.	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific	December	15780 061	13247 384	183675 381	189996 741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern.	December	297,311	138,653	3,175,311	2,647,503
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent.	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West.	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas.	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or.	November	790,135	742,434	7,961,837	7,926,492
Southern Railway.	3d wk Jan	3,471,272	2,884,851	10,194,624	8,272,436
Ala Great South.	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P.	December	1,733,743	1,366,418	16,801,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio.	3d wk Jan	452,210	313,315	1,231,631	842,994
New Orl & Nor E.	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat.	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	697,894	684,959	7,354,072	7,980,930
Staten Island R T.	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central.	December	227,662	168,578	2,518,908	2,338,815
Term R R Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T.	December	439,586	291,988	4,118,952	3,658,660
Texas & Pacific.	3d wk Jan	596,486	613,188	1,832,003	1,872,563
Tol St L & Western.	November	1,178,151	940 838	10,410,124	8,717,980
Ulster & Delaware.	December	116,651	105,746	1,652,803	1,747,687
Union Pacific.	November	10631 353	9,732,843	98,335,449	106414 523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system.	November	18650 233	17272 219	175738 990	185827 299
Ore-Wash RR & N	November	2,442,394	2,534,305	25,845,127	27,331,840
Union RR (Penn).	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac.	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad.	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR.	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland.	December	1,805,479	1,403,140	18,575,350	17,619,972
Western Pacific.	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala.	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie.	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15 26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,625	234,880	400,430,580	405,203,414	—1,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. *x* Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 17 roads and shows 12.50% increase over the same week last year.

Third Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (8 roads)	7,700,375	7,093,215	651,497	44,337
Ann Arbor	98,636	76,548	22,088	------
Duluth South Shore & Atlantic	101,308	64,619	36,689	------
Mineral Range	8,730	3,162	5,568	------
Minneapolis & St Louis	396,384	342,196	54,188	------
Mobile & Ohio RR Co	452,210	313,315	138,895	------
Nevada California & Oregon	4,881	4,354	527	------
Southern Railway System	3,471,272	2,884,851	586,421	------
Texas & Pacific	596,486	613,188	------	16,702
Western Maryland	378,900	340,286	38,614	------
Total (17 roads)	13,209,182	11,735,734	1,534,487	61,039
Net increase (12.50%)	------	------	1,473,448	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	198,836	129,574	58,008	24,689	47,007	14,686
From Jan 1	2,209,489	1,658,542	865,091	501,607	742,349	392,604
Alabama & Vicksburg—						
December	303,506	273,033	59,279	47,940	35,092	27,320
From Jan 1	3,063,635	3,397,144	459,617	461,607	224,148	231,931
American Ry Express—						
October	13,344,143	14,624,283	255,067	401,615	73,268	201,860
From Jan 1	125206 735	160035 162	2,799,410	3,541,733	919,871	1,680,783
Ann Arbor—						
December	432,983	430,332	24,737	128,143	2,297	90,168
From Jan 1	5,053,161	5,139,215	933,770	920,404	672,719	663,679
Atch Topeka & Santa Fe—						
December	19,091,741	13,645,282	6,034,900	2,643,518	4,057,437	1,593,847
From Jan 1	191506,230	189217,520	51,149,722	58,443,353	34,062,108	44,693,067
Gulf Colorado & Santa Fe—						
December	2,690,963	1,932,410	1,121,084	104,336	1,028,386	38,019
From Jan 1	24,392,120	29,209,224	5,878,988	7,845,111	4,954,460	6,991,082
Panhandle Santa Fe—						
December	801,755	681,722	271,255	—22,866	202,776	—72,505
From Jan 1	8,119,141	9,531,957	992,145	2,533,718	637,974	2,256,787
Atlanta Birmingham & Atlantic—						
December	391,850	306,200	—7,851	—116,628	—12,715	—145,871
From Jan 1	4,017,228	3,201,634	—219,906	-1,459,030	—379,661	-1,697,428
Atlantic City—						
December	259,025	236,747	—60,721	—28,092	—80,858	—47,734
From Jan 1	4,626,752	4,615,848	533,399	669,999	292,287	441,176
Atlantic Coast Line—						
December	7,077,193	6,023,453	2,065,747	1,099,959	1,258,583	838,313
From Jan 1	70,823,346	66,730,768	18,789,898	8,724,935	14,433,025	5,580,285
Baltimore & Ohio—						
December	20,949,106	15,504,563	5,708,507	2,540,101	5,619,333	2,021,738
From Jan 1	200843,170	198622,373	35,821,795	32,165,349	28,966,881	24,886,985
Balt & Ohio Ch Terminal—						
December	269,316	208,890	13,388	—149,546	—39,497	—194,730
From Jan 1	3,116,202	2,628,783	266,643	—239,069	—325,835	—705,047
Bangor & Aroostook—						
December	507,674	638,024	10,875	238,648	—18,465	194,455
From Jan 1	7,436,968	7,348,709	1,935,291	1,510,257	1,397,596	1,095,782
Belt Ry of Chicago—						
December	594,121	436,432	180,782	132,014	147,193	98,763
From Jan 1	6,184,668	5,495,789	2,091,413	1,467,029	1,673,817	1,126,708
Bessemer & Lake Erie—						
December	1,116,657	696,441	272,985	255,443	138,155	239,554
From Jan 1	14,511,803	13,527,593	4,432,208	2,264,350	3,873,122	1,875,097
Boston & Maine—						
December	6,793,630	6,444,565	903,940	533,902	698,699	572,036
From Jan 1	79,800,123	78,477,418	12,745,726	5,318,533	10,159,955	2,583,028
Brooklyn E D Terminal—						
December	122,875	107,059	55,673	33,799	20,960	27,505
From Jan 1	1,573,325	1,318,073	656,026	404,862	550,927	325,946
Buffalo Rochester & Pittsburgh—						
December	2,098,487	1,239,678	257,088	174,368	235,946	176,539
From Jan 1	16,756,681	14,399,526	412,955	482,494	41,692	133,146
Buffalo & Susquehanna—						
December	240,620	163,822	44,759	—5,950	37,987	—3,242
From Jan 1	1,675,822	2,052,782	—314	—299,145	—61,669	—332,817
Canadian Pacific—						
December	17,365,639	15,756,924	3,464,805	1,917,781	------	------
From Jan 1	186675,036	193021,854	36,301,691	34,201,740	------	------
Carolina Clinchfield & Ohio—						
December	648,997	575,054	172,823	178,044	112,823	153,446
From Jan 1	7,608,602	7,464,112	2,592,815	2,143,941	2,027,036	1,702,140
Central of Georgia—						
December	2,184,168	1,477,813	506,008	20,982	388,538	—51,988
From Jan 1	23,263,021	22,057,499	5,321,625	2,036,656	4,084,809	1,090,192
Central New England—						
December	585,247	629,216	78,418	199,499	36,896	127,888
From Jan 1	6,790,751	8,382,790	1,573,515	2,360,303	1,285,071	2,062,215
Central RR of New Jersey—						
December	4,585,612	4,136,735	313,784	—23,273	—180,050	—111,732
From Jan 1	49,488,471	52,660,997	7,291,049	19,039,301	3,718,391	6,206,016
Central Vermont—						
December	758,781	566,253	157,045	98,016	126,830	89,706
From Jan 1	7,626,626	7,135,753	1,106,525	—178,806	881,374	—414,469
Charleston & West Carolina—						
December	267,406	254,549	65,538	—42,994	54,899	—33,884
From Jan 1	3,221,243	3,282,057	750,757	—64,389	618,155	—165,793
Chicago Burlington & Quincy—						
December	15,061,251	13,384,310	4,138,445	3,000,000	3,282,712	2,310,055
From Jan 1	164916,470	168712,268	38,138,767	40,495,979	27,217,422	30,752,354
Chicago & Eastern Illinois—						
December	2,523,000	2,020,893	551,172	289,251	115,000	120,000
From Jan 1	24,731,348	27,099,146	3,596,615	3,154,741	2,435,876	1,938,681
Chicago Great Western—						
December	2,148,750	1,687,405	498,607	—135,679	393,053	—219,048
From Jan 1	24,224,788	24,273,653	2,950,553	3,283,672	1,961,900	2,382,086
Chicago Milw & St Paul—						
December	13,966,658	11,347,782	2,186,071	1,206,849	1,390,454	447,252
From Jan 1	156950,628	146765,766	27,353,932	18,808,764	17,692,660	9,763,126
Chicago & North Western—						
December	11,990,925	10,578,608	1,773,720	—92,345	1,020,722	—488,570
From Jan 1	146100,437	144775,476	26,909,303	15,684,048	17,877,373	7,201,883
Chicago River & Indiana—						
December	589,143	------	171,596	------	138,295	------
From Jan 1	4,299,810	------	1,577,381	------	1,267,362	------
Chicago Rock Isl & Pacific—						
Chicago R I & Gulf—						
December	551,133	469,930	90,695	—20,615	78,041	—20,076
From Jan 1	5,881,674	7,510,255	1,071,545	1,702,975	922,860	1,574,402
Chicago St Paul Minn & Omaha—						
December	2,375,828	2,106,305	692,861	107,960	615,615	336,354
From Jan 1	27,801,007	28,047,675	5,503,956	3,528,252	3,944,933	2,232,481
Cincinnati Ind & Western—						
December	406,503	321,534	61,820	19,161	43,087	11,770
From Jan 1	4,363,694	3,716,572	588,998	—431,564	390,253	—585,920
Colorado & Southern—						
December	1,245,200	1,023,230	144,981	46,625	44,189	43,892
From Jan 1	13,196,236	13,223,220	2,301,571	2,699,330	1,468,057	1,932,715
Ft Worth & Denver City—						
December	913,211	828,039	247,962	164,804	218,017	146,099
From Jan 1	9,717,037	11,334,956	2,991,147	3,822,751	2,474,289	3,434,988
Trinity & Brazos Valley—						
December	209,371	460,679	58,376	78,202	46,500	75,627
From Jan 1	2,777,179	3,501,011	504,730	711,744	415,183	630,272
Columbus & Greenville—						
December	161,742	153,412	54,492	46,381	50,456	11,737
From Jan 1	1,581,751	1,594,294	376,371	43,129	319,669	—122,796
Delaware & Hudson—						
December	3,432,888	3,740,129	45,214	173,281	123,111	93,781
From Jan 1	37,722,123	45,723,398	2,236,725	7,225,812	1,361,367	6,255,944
Delaware Lackawanna & Western—						
December	6,761,151	6,619,954	589,738	906,788	204,290	—95,512
From Jan 1	74,873,605	86,243,394	10,727,792	17,865,874	5,797,588	12,516,049
Denver & Salt Lake—						
December	172,999	148,192	—22,945	49,808	—26,769	40,736
From Jan 1	1,580,509	2,879,058	—74,408	1 45,867	—177,277	43,589
Detroit & Mackinac—						
December	130,192	125,471	—4,928	14,733	—14,940	3,732
From Jan 1	1,875,664	1,972,441	178,239	206,309	57,599	68,217
Detroit Toledo & Ironton—						
December	761,611	337,380	337,449	—216,597	313,985	—231,300
From Jan 1	9,004,474	6,453,669	1,500,832	1,046,908	1,337,500	888,152
Duluth & Iron Range—						
December	146,747	96,507	—180,770	—240,568	—232,176	—224,025
From Jan 1	6,818,658	4,972,514	2,169,795	602,969	1,650,869	303,788
Duluth Missabe & Northern—						
December	163,270	135,510	—378,890	—318,784	—388,988	—433,069
From Jan 1	14,976,811	12,374,949	7,425,327	5,063,338	6,615,360	3,682,576
East St Louis Connecting—						
December	205,700	116,734	117,178	34,368	78,209	1,714
From Jan 1	2,099,554	1,598,645	1,112,123	508,442	960,221	444,569
Elgin Joliet & Eastern—						
December	2,161,187	1,591,021	649,659	606,362	459,790	609,674
From Jan 1	21,483,415	19,334,942	7,785,524	5,721,903	6,630,827	4,753,338
El Paso & Southwestern—						
December	1,170,017	787,030	470,395	262,213	447,584	164,342
From Jan 1	10,421,837	10,910,087	3,405,249	2,489,414	2,471,652	1,403,140
Florida East Coast—						
December	1,274,968	1,220,293	428,330	210,191	381,558	99,303
From Jan 1	13,427,625	13,558,013	3,995,800	2,254,586	3,220,341	1,449,628
Fort Smith & Western—						
December	164,921	135,837	32,816	15,716	26,816	8,429
From Jan 1	1,692,267	1,773,094	339,724	70,510	268,312	2,427
Galveston Wharf—						
December	135,117	136,622	52,651	—231,049	—12,570	—251,549
From Jan 1	1,597,862	2,608,285	392,724	700,880	141,649	487,663
Georgia & Florida—						
December	124,398	115,686	26,725	—26,754	20,300	—18,714
From Jan 1	1,362,046	1,389,678	245,864	—68,380	169,865	—147,157
Great Northern System—						
December	8,533,565	7,675,481	1,777,935	1,736,171	1,196,075	1,216,730
From Jan 1	103,452,937	101317,204	23,816,899	20,820,291	15,703,640	12,480,988
Green Bay & Western—						
December	106,395	109,876	10,162	75,678	2,063	60,887
From Jan 1	1,349,240	1,395,576	282,355	318,717	185,945	222,498
Gulf & Ship Island—						
December	249,625	229,921	693,293	—648,949	640,141	—647,157
From Jan 1	2,947,651	2,852,960	1,444,478	—188,618	1,180,081	—404,252
Illinois Central—						
December	14,415,811	11,086,427	3,718,211	8,085,865	2,746,683	7,753,300
From Jan 1	154860 387	141127 066	35,731,118	31,129,275	------	------
Illinois Central System—						
December	16,488,201	12,857,471	------	------	3,464,357	1,398,371
From Jan 1	174765,348	161886,474	------	------	26,752,737	18,570,261
International Ry in Maine—						
December	329,086	310,737	77,192	89,545	66,963	63,470
From Jan 1	2,658,610	2,808,902	320,410	209,924	140,181	6,849
Kansas City Mexico & Orient—						
December	140,168	113,776	22,752	—38,235	27,791	—46,778
From Jan 1	1,375,952	1,789,643	—67,510	—202,539	—152,183	—299,554
Kan City Mex & Orient & Texas—						
December	195,968	165,009	35,382	—1,509	29,363	—5,456
From Jan 1	1,600,627	2,199,355	—69,437	—261,220	—143,034	—332,842
Kansas City Southern—						
December	1,747,621	1,419,918	559,829	164,845	481,415	67,937
From Jan 1	18,221,027	19,609,283	4,434,436	5,008,986	3,270,367	4,007,802
Texarkana & Ft Smith—						
December	205,994	150,795	35,428	24,465	—3,868	47,282
From Jan 1	2,140,153	2,177,755	843,284	774,544	686,153	715,168
Kansas Oklahoma & Gulf—						
December	287,555	217,263	70,045	64,478	60,466	52,824
From Jan 1	2,933,928	2,337,527	835,160	218,913	717,677	107,173
Lake Terminal Ry—						
December	50,273	92,091	—44,692	41,594	—51,746	10,427
From Jan 1	1,012,304	1,201,902	183,339	213,908	117,440	114,581
Lehigh & Hudson River—						
December	211,189	255,917	51,454	9,308	33,523	—2,337
From Jan 1	2,412,760	3,242,288	465,032	812,447	301,700	667,138
Lehigh & New England—						
December	547,469	277,757	202,382	—46,219	163,215	—268,289
From Jan 1	4,597,073	4,775,737	933,034	979,996	713,584	753,559
Lehigh Valley—						
December	5,494,765	5,312,289	501,851	921,280	453,071	749,071
From Jan 1	62,418,889	74,997,799	3,394,949	7,759,731	1,408,999	5,692,959
Louisiana & Arkansas						
December	304,352	246,212	100,572	29,348	55,969	1,343
From Jan 1	3,294,233	3,380,764	990,160	651,854	704,255	422,187
Louisville & Nashville—						
December	10,370,586	8,405,120	1,714,030	—27,168	1,318,110	—403,744
From Jan 1	121140,207	117149,124	21,540,182	8,192,000	16,840,333	4,616,531
Maine Central—						
December	1,636,965	1,517,535	664,391	—14,518	576,626	—120,859
From Jan 1	20,387,172	20,590,064	3,943,789	1,056,712	2,761,245	—210,179
Minneapolis & St Louis—						
December	1,274,170	1,171,854	—118,541	243,787	—191,618	202,873
From Jan 1	15,551,248	16,185,130	2,220,539	1,423,001	1,389,754	621,895
Mississippi Central—						
December	132,987	117,469	34,389	151	30,405	—3,480
From Jan 1	1,502,610	1,198,143	226,668	—2,632	154,946	—77,841
Missouri Kansas & Texas—						
December	3,056,252	2,548,741	1,038,150	264,499	873,876	181,521
From Jan 1	31,991,331	33,488,591	10,591,674	6,724,223	8,467,537	4,891,212
Mo Kan & Tex Ry of Texas						
December	1,946,705	1,792,834	278,056	—283,048	200,105	—307,655
From Jan 1	21,469,110	26,797,515	4,473,309	5,326,804	3,779,522	4,702,844
Missouri Kansas & Texas System—						
December	5,143,443	4,499,438	1,348,113	2,084	1,095,667	100,081
From Jan 1	55,035,702	63,020,975	15,352,001	12,965,191	12,425,624	10,352,728
Missouri Pacific—						
December	8,726,795	7,725,256	1,055,406	540,059	997,106	136,361
From Jan 1	99,921,331	109745,072	15,262,416	17,702,616	11,206,433	13,364,877
Mobile & Ohio—						
December	1,585,542	1,505,324	367,544	244,420	291,517	187,632
From Jan 1	17,878,005	18,190,180	4,043,784	2,065,650	3,280,909	1,325,983
Montour—						
December	141,415	89,401	1,925	679	10,622	—2,623
From Jan 1	1,138,757	1,408,940	167,717	6,798	132,382	—32,485

	Gross from Railway 1922.	Gross from Railway 1921.	Net from Railway 1922.	Net from Railway 1921.	Net after Taxes 1922.	Net after Taxes 1921.
	$	$	$	$	$	$
Nashv Chattanooga & St Louis						
December	2,000,862	1,542,897	478,496	—235,036	443,390	—275,252
From Jan 1	22,353,763	20,924,603	3,146,075	11,317,326	2,709,084	758,639
Nevada Northern						
December	44,272	21,120	13,495	—1,400	5,990	—7,563
From Jan 1	575,771	345,064	251,425	—26,286	172,240	—123,323
Newburgh & South Shore						
December	183,359	164,041	23,725	76,335	—7,815	38,669
From Jan 1	1,950,343	1,496,821	462,659	343,398	292,925	185,031
New York Central						
December	34,979,130	27,458,262	6,782,171	11,898,659		
From Jan 1	363122 527	339475 155	53,716,459	59,031,276		
Cleve Cin Chic & St Louis						
December	7,874,097	6,030,609	1,502,166	3,390,037	1,502,902	3,084,830
From Jan 1	84,665,690	79,793,593	19,807,377	15,387,471	15,569,599	11,398,706
Cincinnati Northern						
December	345,621	213,057	82,323	129,974	67,397	42,589
From Jan 1	3,505,287	3,757,713	807,551	1,115,422	623,084	840,448
Pittsburgh & Lake Erie						
December	3,735,190	1,908,146	836,178	1,065,643	844,066	2,278,092
From Jan 1	29,570,983	23,226,059	4,490,970	2,885,623	3,392,865	1,682,355
N Y Chicago & St Louis						
December	3,682,446	2,907,764	734,143	880,886	761,974	601,215
From Jan 1	39,406,081	36,092,157	8,991,022	7,340,832	6,986,721	4,920,391
New York Connecting						
December	219,494	—139,604	165,478	46,211	127,605	2,531
From Jan 1	2,929,211	2,942,321	1,958,429	2,264,841	1,487,490	1,811,399
N Y New Haven & Hartford						
December	10,817,569	9,899,414	1,688,969	1,484,519	1,363,803	1,309,129
FromJan 1	123,246,641	116405,233	23,257,785	10,002,938	18,640,902	5,513,942
N Y Ontario & Western						
December	1,005,439	992,836	—20,006	93,156	—77,989	33,672
From Jan 1	12,341,912	14,127,867	1,356,365	2,060,781	901,080	1,603,349
Norfolk Southern						
December	734,487	680,846	213,519	181,310	152,151	170,632
From Jan 1	8,412,957	8,056,795	1,817,522	1,304,286	1,413,673	937,852
Norfolk & Western						
December	6,960,753	7,218,894	849,907	2,218,174	399,362	1,792,976
From Jan 1	90,314,743	80,760,590	22,337,541	16,754,419	16,328,683	11,993,834
Northern Pacific						
December	8,342,182	7,500,813	2,519,173	2,436,245	2,071,033	1,634,776
From Jan 1	96,076,067	94,538,059	23,421,357	16,907,192	14,965,791	7,875,176
Northwestern Pacific						
December	587,302	569,462	99,914	42,986	49,031	—13,421
From Jan 1	8,008,843	8,609,732	2,302,909	2,244,268	1,727,218	1,760,435
Pennsylvania RR & Co						
December	57,444,562	47,857,940	8,838,512	2,806,182	6,980,207	1,010,188
From Jan 1	646352 108	615723 905	112233 424	75,110,492	83,302,998	48,207,493
Pennsylvania System						
December	61,198,185	50,992,145	9,341,946	2,571,884	7,258,879	665,799
From Jan 1	696599,768	662756,803	122972,712	82,445,964	90,808,280	52,675,497
Baltimore Ches & Atl						
December	100,471	101,513	20,458	—20,266	20,405	—20,266
From Jan 1	1,564,866	1,606,419	33,741	101,878	—14,074	55,898
Long Island						
December	2,378,441	2,009,384	348,693	70,827	149,256	—5,857
From Jan 1	30,951,540	28,720,911	7,777,721	5,538,926	5,951,290	3,969,289
Maryland Del & Virginia						
December	89,453	89,386	8,792	—22,401	8,825	—22,401
From Jan 1	1,173,967	1,251,171	—71,632	—33,728	—92,008	—58,244
Toledo Peoria & Western						
December	143,374	163,434	—37,291	57,589	—52,626	50,047
From Jan 1	1,705,418	1,692,410	—55,035	—208,570	—191,877	—326,227
West Jersey & Seashore						
December	970,794	723,732	66,998	—186,952	66,998	—187,254
From Jan 1	14,018,091	12,929,706	2,441,679	1,246,058	1,540,574	533,779
Pere Marquette						
December	3,390,331	2,647,094	592,655	347,792	421,134	254,036
From Jan 1	38,397,934	38,303,029	9,486,670	8,266,729	7,684,739	6,853,552
Perkiomen						
December	113,710	109,385	59,911	54,174	38,285	69,101
From Jan 1	1,293,261	1,285,803	629,218	619,952	551,822	550,540
Philadelphia & Reading						
December	8,858,626	6,825,184	3,055,736	2,255,868	1,901,158	2,612,745
From Jan 1	81,934,751	84,924,227	19,879,429	16,562,919	16,622,251	14,820,302
Pittsburgh Shawmut & Nor						
December	149,191	110,179	—2,107	—207,254	—6,688	—210,780
From Jan 1	1,271,751	1,195,797	—168,720	—470,688	—199,376	—498,953
Pittsburgh & West Virginia						
December	282,465	307,239	49,252	—107,639	4,924	—144,791
From Jan 1	2,835,601	2,798,255	598,776	—867,390	233,475	—1,193,558
Port Reading						
December	246,627	162,956	139,851	74,819	129,968	74,379
From Jan 1	1,898,438	2,236,444	841,086	1,028,385	677,841	875,106
Quincy Omaha & Kansas City						
December	------	------	------	------	------	------
From Jan 1	1,242,291	1,306,819	—52,827	—101,528	—96,457	—141,511
Richmond Fred & Potomac						
December	1,067,430	871,662	438,463	187,739	350,019	172,817
From Jan 1	10,975,812	10,002,075	3,740,908	2,143,071	3,107,632	1,740,930
Rutland						
December	500,265	437,797	58,563	83,493	36,188	47,994
From Jan 1	5,803,158	5,811,556	708,337	607,849	445,492	308,914
St Louis-San Fran System						
December	7,328,001	6,502,767	1,732,089	1,265,496	1,620,009	1,317,772
From Jan 1	82,570,845	85,812,595	20,205,008	21,767,222	15,552,855	17,680,986
St Louis-San Francisco						
December	7,001,090	6,157,005	1,657,633	1,134,367	1,453,058	950,759
From Jan 1	79,170,251	81,851,289	20,026,483	21,674,704	16,357,765	18,078,979
Ft Worth & Rio Grande						
December	144,195	152,372	12,808	47,130	6,085	46,182
From Jan 1	1,407,622	1,771,261	—100,463	23,570	—147,938	—17,575
St Louis-San Fran of Texas						
December	157,449	165,717	70,078	75,852	65,911	75,178
From Jan 1	1,709,052	1,937,998	299,039	133,696	273,279	111,136
St Louis Southwestern						
December	1,983,049	1,518,498	896,235	720,300	806,061	633,607
From Jan 1	18,548,233	17,366,132	7,159,092	6,738,461	6,246,748	5,905,623
St Louis South West System						
December	2,711,764	2,212,559	737,398	739,580	591,149	628,025
From Jan 1	26,159,924	25,140,164	6,155,348	6,050,605	4,921,884	4,927,841
St Louis Southwest of Texas						
December	728,716	694,062	—158,836	19,281	—214,912	—5,581
From Jan 1	7,761,691	7,774,033	—1,003,744	—687,855	—1,324,865	—977,782
St Louis Transfer						
December	76,540	81,005	23,406	35,094	29,815	23,792
From Jan 1	759,648	1,111,430	166,999	504,679	166,388	487,099
San Antonio Uvalde & G						
December	70,639	60,879	—6,601	2,311	—9,861	—2,737
From Jan 1	1,033,309	1,149,443	177,940	215,361	139,682	178,951
Southern Pacific						
December	15,780,061	13,247,384	4,709,782	991,636	3,018,263	168,826
From Jan 1	183675381	189996 741	55,901,117	48,707,940	40,338,362	35,975,085
Arizona Eastern						
December	297,311	138,653	79,356	29,213	54,305	1,929
From Jan 1	3,175,311	2,647,503	1,191,365	380,679	899,021	103,311
Atlantic Steamship Lines						
December	1,121,883	886,524	—154,215	—374,144	—167,913	—387,566
From Jan 1	12,030,072	10,656,078	1,535,909	213,537	1,387,706	69,238
Staten Island Rapid Transit						
December	193,649	181,724	17,332	—21,358	—9,251	—39,769
From Jan 1	2,422,259	2,511,441	—154,624	—28,756	—381,204	—225,944
Southern Railway						
December	12,224,292	10,501,258	3,472,609	2,884,080	2,957,090	2,406,992
From Jan 1	128489 817	128715 150	31,319,714	22,886,143	25,406,201	18,218,805
Alabama Great Southern						
December	867,211	828,932	308,457	353,855	259,926	319,221
From Jan 1	8,524,801	9,512,224	1,959,041	1,345,906	1,464,596	1,017,483
Cin New Orl & Tex Pac						
December	1,733,743	1,366,418	580,817	277,898	534,169	204,789
From Jan 1	16,801,374	17,170,444	3,470,110	2,381,208	2,681,154	1,729,575
Georgia Southern & Florida						
December	403,060	461,145	122,201	108,241	120,629	88,890
From Jan 1	4,518,016	4,586,771	773,805	—82,441	568,270	290,366
New Orleans & Northeastern						
December	583,296	497,999	153,328	92,146	123,665	41,888
From Jan 1	5,506,622	6,329,587	510,016	475,121	74,577	107,898
Northern Alabama						
December	157,105	98,557	78,458	69,032	78,792	65,545
From Jan 1	1,443,503	908,334	551,411	207,746	507,464	164,125
Spokane International						
December	110,769	96,212	35,021	10,947	27,970	1,801
From Jan 1	1,229,532	1,300,060	404,450	338,115	335,424	245,728
Spokane Portland & Seattle						
December	697,894	684,959	257,185	277,213	195,420	237,162
From Jan 1	7,364,072	7,980,930	2,648,616	2,848,772	1,752,965	1,826,296
Tennessee Central						
December	227,862	168,578	66,342	—30,547	38,174	—31,812
From Jan 1	2,518,908	2,338,815	232,872	—135,615	175,797	—179,533
Term RR Assn of St Louis						
December	386,373	370,148	175,362	122,073	73,687	75,285
From Jan 1	4,498,456	4,527,866	1,460,764	1,294,440	728,907	588,330
St Louis Merch Bridge Ter						
December	430,586	291,988	158,656	72,484	79,580	24,231
From Jan 1	4,118,952	3,658,660	1,289,963	767,461	961,826	531,975
Texas & Pacific						
December	3,268,051	3,078,318	885,884	—855,991	805,828	—960,020
From Jan 1	31,381,795	35,600,474	5,887,709	5,462,028	4,648,370	4,013,846
Ulster & Delaware						
December	116,651	105,746	—24,144	178,529	—30,147	171,528
From Jan 1	1,652,803	1,747,687	72,224	367,872	120	285,213
Union Pacific						
Total System						
December	17,138,131	15,142,920	4,379,909	3,525,080	3,701,653	2,876,762
From Jan 1	192877 122	200970 219	49,030,892	52,957,824	35,766,067	40,071,156
Union RR (Penn)						
December	844,912	702,817	129,934	122,681	—43,689	—160,946
From Jan 1	11,184,564	9,435,212	3,271,759	1,724,417	3,003,391	1,342,040
Utah						
December	182,529	97,644	42,011	16,803	36,649	1,095
From Jan 1	1,769,642	1,213,535	472,259	203,199	397,965	86,654
Vicksb Shrevep & Pacific						
December	373,655	345,955	117,945	108,418	91,598	88,948
From Jan 1	3,717,970	4,151,552	701,710	854,296	468,616	642,368
Virginian RR						
December	1,489,473	1,165,946	315,122	122,939	170,600	73,562
From Jan 1	19,009,444	18,024,357	6,570,053	5,618,629	5,040,846	4,575,084
Wabash RR						
December	4,835,046	4,447,831	921,050	318,283	731,914	135,266
From Jan 1	57,662,496	59,217,692	9,621,199	8,711,523	7,334,653	6,846,804
Western Maryland						
December	1,805,479	1,403,140	291,469	343,360	235,941	278,028
From Jan 1	18,575,350	17,619,972	3,845,193	3,799,308	3,239,665	3,020,245
Western Pacific						
December	1,021,503	775,210	232,162	—231,279	162,743	—537,758
From Jan 1	12,494,040	12,100,611	2,667,326	1,674,942	1,704,319	388,743
Wheeling & Lake Erie						
December	1,040,812	938,199	223,688	94,768	140,620	—32,028
From Jan 1	13,153,888	14,770,707	2,007,181	3,104,257	776,591	2,035,748
Wichita Falls & Northwestern						
December	140,485	157,864	31,906	20,634	19,657	24,123
From Jan 1	1,575,260	2,734,870	287,017	914,165	147,210	746,371
Wichita Valley						
December	189,900	127,004	98,821	37,861	94,970	33,951
From Jan 1	1,415,488	1,723,109	936,304	1,097,986	400,344	554,650
Yazoo & Mississippi Valley						
December	2,072,391	1,771,044	612,565	171,199	548,486	87,168
From Jan 1	19,904,961	20,759,409	3,060,346	2,231,884	1,696,943	875,325

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,541	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	z1488700	z9175959	z145166757	z13591897
fBrazilian Tr Lt & P	November	17735000	14555000	179876 000	155462 000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	October	1036,964	992,530	9,886,134	9,495,034
Bklyn Heights (Rec)	October	7,727	6,073	73,910	60,312
Bklyn Q C & Sub (Rec)	October	225,860	216,017	2,139,748	1,915,656
Coney I & Bklyn (Rec)	October	233,921	223,031	2,346,328	2,365,717
Coney Island & Grav	October	6,756	6,160	127,431	141,048
Nassau Electric (Rec)	October	453,200	416,352	4,301,848	3,970,957
N Y Consol (Rec)	October	1988,296	1863,684	19,585,653	18,510,693
South Brooklyn	October	102,546	83,612	991,919	846,212
CapeBretonElCo,Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	December	1287,670	1193,449	*14658 970	*14461 770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	November	56,885	56,771	667,774	705,713
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	December	2765,095	2370,594	*26408 159	*23382 898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co & Sub	November	45,569	43,621	*498,652	*455,179
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
Elec Lt & Pow Co of Abington & Rockl'd	November	$ 37,152	$ 32,219	$ *374,705	$ *345,551
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	-------
Georgia Ry & Power	November	1341,989	1330,328	*14817677	*14367442
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry,Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Tran	December	88,324	80,716	973,129	939,624
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	October	4740,651	4607,809	52,373,120	44,918,195
Subway Division	October	3069,900	2948,699	36,740,359	28,562,945
Elevated Division	October	1670,750	1659,110	15,632,761	16,355,250
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*373,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,834	*248,365	*267,857
Lake Shore Electric	November	216,884	187,203	2,284,817	2,363,867
Lexingt'n UtilCo&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	October	30,783	29,990	331,450	325,248
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manhat Bdge 3-C L	October	24,980	24,569	237,177	237,763
Manhattan & Queens	October	34,957	30,623	321,370	283,319
Market Street Ry	December	838,821	815,276	-------	-------
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	November	410,221	214,103	*3,397,539	*2,491,367
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,5[illegible]4	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	-------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Railways	October	831,143	782,497	7,874,615	8,001,507
Eighth Avenue	October	106,564	108,066	1,013,239	1,009,722
Ninth Avenue	October	45,836	48,630	426,665	453,559
N Y & Queens(Rec)	October	60,320	115,726	835,716	1,077,714
N Y & Harlem (Rec)	October	138,970	137,642	1,285,381	------
N Y & Long Island	October	46,090	51,563	483,468	506,242
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	December	258,198	207,168	2,494,343	2,231,492
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	December	72,863	68,181	825,459	812,240
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR(Rec)	October	64,223	61,409	671,998	542,298
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	-------
Second Ave (Rec)	October	86,824	85,585	834,816	833,131
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	November	80,925	40,363	*901,556	*417,386
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light	November	469,134	414,516	*3,847,066	*4,946,033
Third Ave Ry System	December	1202,559	1179,558	*7,257,161	*7,126,162
Twin City R Transit	November	1133,413	1158,652	-------	-------
United Gas & El Corp	December	1233,701	1093,963	12,488,623	11,448,920
United Lt&Rys&Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	December	936,419	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. x Six months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Beaver Valley Tract Co.—Dec	$ 67,727	$ 55,814	$ *18,557	$ *16,794
Jan 1 to Dec 31	642,711	663,431	*152,360	*87,950
Colorado Power Co.—Dec	94,865	90,160	*49,548	*46,049
Jan 1 to Dec 31	1,028,079	998,844	*472,178	*408,987
Duquesne Lt Co & Subs.—Dec	1,626,691	1,456,882	*589,745	*565,305
Jan 1 to Dec 31	16,928,746	16,092,270	*6,599,956	*5,762,954
Great Western Pow Syst.—Dec	665,395	600,842	385,960	344,838
Jan 1 to Dec 31	7,683,123	7,299,701	4,641,998	4,618,847
Honolulu Rap Trans Co.—Dec	88,324	80,715	23,222	26,801
Jan 1 to Dec 31	973,129	939,624	322,253	303,636
Phila Co and Subsids.—Dec	1,417,216	1,168,415	*584,759	*416,224
Jan 1 to Dec 31	13,662,351	10,209,564	*5,180,190	*2,626,327
Philadelphia Oil Co.—Dec	77,343	132,103	*48,257	*102,173
Jan 1 to Dec 31	912,391	1,118,169	*629,144	*651,769
17th St Incline Plane Co.—Dec	2,906	2,832	*184	*1,837
Jan 1 to Dec 31	38,168	44,133	*1,199	*16,124

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Traction Co & Subs	Dec '22	84,316	38,201	9,824	22,066
	'21	71,051	35,970	9,639	20,369
12 mos end Dec 31	'22	817,343	336,231	81,526	136,483
	'21	772,048	291,979	63,948	112,633
Erie Lighting Co Subsidiaries	Dec '22	132,167	58,946	13,966	44,980
	'21	109,449	52,564	15,687	36,877
12 mos end Dec 31	'22	1,175,155	482,769	170,343	312,425
	'21	1,011,414	391,133	185,249	205,884
North Carolina Public Service Co	Dec '22	118,003	35,067	14,862	20,205
	'21	104,434	27,215	13,995	13,219
12 mos end Dec 31	'22	1,233,987	332,475	173,815	158,660
	'21	1,135,354	319,795	167,609	152,186
Northern Ohio Electric Corp	Dec '22	880,125	218,738	165,299	53,439
	'21	761,010	185,179	155,344	29,835
12 mos ending Dec 31	'22	9,354,964	2,457,190	1,974,646	482,544
	'21	8,672,078	2,136,748	1,894,489	242,259
Penn Central Light & Power Co	Dec '22	258,198	116,414	30,415	85,998
	'21	207,108	98,810	30,359	68,451
12 mos end Dec 31	'22	2,494,343	1,071,710	358,547	713,163
	'21	2,231,492	923,198	346,401	566,798
Texas Electric Co	Dec '22	247,181	112,851	39,836	73,015
	'21	245,941	106,580	39,382	67,198
12 mos end Dec 31	'22	2,709,393	1,057,866	460,857	597,009
	'21	2,889,838	1,163,646	473,737	689,909
Third Ave Ry Sys	Dec '22	1,202,559	263,577	222,989	40,588
	'21	1,179,558	239,300	222,787	16,523
6 mos end Dec 31	'22	7,257,161	1,529,710	1,346,185	183,525
	'21	7,126,162	1,372,476	1,336,632	35,844
United Gas & E Corp	Dec '22	1,233,701	448,014	141,463	305,551
	'21	1,093,963	394,290	141,864	252,426
12 mos end Dec 31	'22	12,488,623	4,372,923	1,716,697	2,656,226
	'21	11,448,920	3,775,824	1,699,729	2,076,095

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Dec. 30 1922.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads— Page.
Buffalo & Susquehanna RR. Corp 405
Chicago Rock Island & Pacific RR 75
Mexican Railway Co 77
N. Y. New Haven & Hartford RR. *2906
Electric Railways—
Interborough Rapid Transit Co *2901
Mexico Tramways Co *2916
Northern Ohio Electric Corp 292
Philadelphia Rapid Transit Co 411
San Antonio Public Service Co 411
Twin City Rapid Transit Co 411
Washington Railway & Electric Co 411
York (Pa.) Railways Co 297
Industrials—
Adirondack Power & Light Corp 412
Alaska Packers' Association 412
All-America Cables, Inc *2907
Alliance Realty Co., New York 298
American Ice Co *2902
American Rolling Mill Co 179
American Safety Razor Corp 179
American Vitrified Products Co 80
American Wholesale Corp 298, 413
Arizona Copper Co., Ltd *2908
Bethlehem Steel Corporation 408
British-American Tobacco Co., Ltd. 73
Calaveras Copper Co 180
Caracas Sugar Co 181
Central Mfg. District, Chicago *2908
Cities Service Co 300
Cleveland Electric Illuminating Co 415
Columbia Gas & Electric Co. & Subs. 415
Commonwealth Power Co *2909
(John T.) Connor Co., Boston. *2909, 181
Consolidated Gas Co., New York 405
Continental Motors Corporation 301
Cosden & Co 182
Cudahy Packing Co *2901
De Beers Consolidated Mines, Ltd 182
(Alfred) Decker & Cohn, Inc 301
Detroit Edison Co 301
Dome Mines Co., Ltd 416
Dominion Bridge Co 182, 292
Dryden Paper Co., Ltd 182
Endicott-Johnson Corporation 302, 409
Fleischmann Co 82
General Tire & Rubber Co 183
Great Western Sugar Co 417
Gulf States Steel Co 417
Hamilton-Brown Shoe Co., St. Louis 302
Hart, Schaffner & Marx (New York and Chicago) 408
Hartman Corporation 183
Hudson Motor Car Co., Detroit, Mich *2902
Illinois Glass Co., Alton, Ill 82
International Shoe Co., St. Louis, Mo 73, 408, 418
Keystone Telep. Co., Phila., Pa 184
Lawyers Mortgage Co. (New York) 184
Libbey-Owens Sheet Glass Co *2902
Lindsay Light Co 303, 418
Loew's Boston Theatre Co 303
(H. R.) Mallinson & Co., Inc 292
Manati Sugar Co 73, 174
Manhattan Shirt Co. (New York) 173
Merrimac Chemical Co *2912
Mexican Light & Power Co., Ltd. *2903
Nash Motors Co 473
Nashua (N. H.) Manufacturing Co 185
National Biscuit Co. (N. Y. City) 292
Naumkeag Steam Cotton Co 304
New Niquero Sugar Co 2903
New York Transportation Co *2913
Niagara Falls Power Co 419
North American Co 84
Northern Securities Co 173
Norton Co., Worcester, Mass 186
Old Colony Woolen Mills Co 419
Otis Co., Boston 186
Pacific Gas & Electric Co 186
Pacific Mills 84
Packard Motor Car Co *2913
Page & Shaw, Inc., Cambridge, Mass. 420
Pan-American Petroleum & Transport Co 420
Paper Board Corp. of Tonawanda, N. Y *2913
Paragon Refining Co., Toledo, Ohio 293
Penn Seaboard Steel Corporation 305
Pressed Steel Car Co 85
Quissett Mill (New Bedford, Mass.) 187
Reynolds Spring Co 306 421
R. J. Reynolds Tobacco Co 292
Sagamore Mfg. Co., Fall River 85
Salem (Mass.) Electric Lighting Co. *2914
Santa Cecilia Sugar Corporation 174
Sears, Roebuck & Co., Chicago 408
Southern Ice & Utilities Co., Dallas, Texas *2914
Spicer Manufacturing Co 421
Sterling Products, Inc. (Incl. Subs.) 422
Stutz Motor Car Co. of America 306
Superior & Boston Copper Co 422
Swift & Co., Chicago 73
Tonopah Belmont Development Co. 86
Union Oil Co. (of Delaware) *2915
United Gas & Fuel Co. of Hamilton, Ont., Ltd *2915
United Paperboard Co 174
Virginia Iron, Coal & Coke Co 423
West Point (Ga.) Mfg. Co 86, 307
White Oil Corp. & Subdis. Cos *2915
Whitman Mills (New Bedford) 190

* Volume 115.

Southern Railway Company.

(Preliminary Report for Calendar Year 1922.)

INCOME STATEMENT FOR YEAR ENDED DECEMBER 31.

	1922.	1921.
	$	$
Gross operating revenues	128,489 847	128,715,150
Total operating expenses	97,170,133	105,829,007
Net revenue from operation	31,319,714	22,886,143
Taxes and uncollectible railway revenue	5,853,511	4,667,336
Equipment and joint facility rents	4,993,425	4,247,025
Railway operating income	20,472,778	13,971,782
Other income	4,483,467	4,239,193
Total gross income	24,956,245	18,210,975
Interest and rentals	16,132,449	16,191,605
Balance of income over interest and rentals	8,823,797	2,019,370
Dividend of 2½% on Preferred stock	1,500,000	-------
Balance of income carried to profit and loss	7,323,797	2,019,370

—V. 115, p. 1733, 1727.

American Light & Traction Co.

(Annual Report Year ended Dec. 13 1922.)

President Alanson P. Lathrop Feb. 1 wrote in brief:

Notes Retired.—On Nov. 1 1922, $3,000,000 of the total issue of $6,000,000 6% gold notes, due May 1 1925, were retired.

Results.—Gross income of the operating companies amounted to $29,015,393, an increase over 1921 of $1,744,821, or 6.4%.

Of the above, the gas sales produced 73.78%; electric sales produced 18.08%; traction receipts produced 6.51%; miscellaneous income produced 1.66%.

Gas and Electric Sales.—Gas sales amounted to 23,902,137,100 cu. ft., an increase over 1921 of 2,761,943,700 cu. ft., or 12.75%. Electric sales amounted to 114,973,674 k. w. hrs., an increase over 1921 of 13,358,453 k. w. hrs., or 13.15%.

Traffic.—Revenue passengers carried, 25,426,804, a decrease of 1,553,801, or 5.76%.

Funded Debt, &c.—Funded debt of operating companies increased $6,559,000. Floating debt of operating companies decreased $3,713,200. Funded debt of American Light & Traction Co. decreased $3,000,000. Expenditures for new construction amounted to $1,677,330.

Dividends.—The directors on Jan. 2 1923 declared the regular quarterly cash dividend of 1½% to holders of Preferred stock; a cash dividend of 1% to holders of Common stock, and a stock dividend to holders of Common stock at the rate of one share of Common stock on every 10 shares of Common stock outstanding; all payable Feb. 1 1923 to holders of record Jan. 12 1923.

INCOME ACCOUNT 12 MONTHS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Earns. on stocks of sub. companies owned	$3,636,335	$2,985,532	$2,463,565	$3,355,055
Miscellaneous earnings	1,276,261	1,293,345	1,096,713	1,006,490
Gross earnings	$4,912,536	$4,278,877	$3,560,278	$4,361,546
Expenses	529,986	407,975	323,746	218,683
Interest on 6% notes	330,000	360,000	185,037	------
Balance, surplus	$4,052,550	$3,510,902	$3,051,494	$4,142,863
Previous surplus	9,462,317	9,036,336	10,324,745	11,869,329
Total surplus	$13,514,867	$12,547,238	$13,376,239	$16,012,192
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash divs	1,160,884	1,115,374	1,642,543	2,416,638
Stock divs. on Com. stk	1,160,884	1,115,374	1,843,189	2,416,638
Surplus and reserve	$10,338,927	$9,462,317	$9,036,336	$10,324,745

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment acct	35,474,003	35,471,459	Preferred stock	14,236,200	14,236,200
Temporary invest	1,285,978	3,178,287	Common stock	29,445,100	28,286,800
Earns., sub. cos	10,411,288	9,355,220	5-yr. 6% gold notes	3,000,000	6,000,000
Bills receivable	5,851,992	9,393,992	Warrants	180,718	183,917
Accts. receivable	98,909	90,659	Miscellaneous	139,215	2,957
Miscellaneous	18,079	10,593	Accrued taxes	331,911	318,679
Note discount	281,426	402,037	Interest accrued on 5-Year 6% notes	30,000	60,000
Int. & divs. rec	25,263	56,279	Accts. payable	------	4,220
Cash & U. S. Treas. certificates	4,986,397	1,304,663	Divs. accrued	731,264	708,098
			Surplus & reserve	10,338,927	9,462,317
Total	58,433,336	59,263,189	Total	58,433,336	59,263,189

—V. 116, p. 79.

Boston Elevated Railway Co.

(Report of Trustees—Year ending Dec. 31 1922.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, report in substance:

Result of Operation.—The fourth calendar year of public operation shows a balance remaining after providing for all costs of service, $1,545,056, after making allowance for delayed charges and credits.

Reserve Fund Restored—Refund to Towns on Account of Deficit.—In July the trustees having restored the reserve fund to $1,000,000, as required by law, paid $517,196 to the cities and towns on account of their loan to meet the deficit of the first year of public operation. The unpaid balance of that loan is now $3,462,955. A substantial surplus is expected to be available next July for the second payment to these cities and towns.

Railway Costs.—The succession of storms during the past 6 weeks has already cost more than $200,000. Change of a dollar in price of a ton of coal makes a difference of $275,000 in operating expense for the year.

Fares.—The 5-cent fare has been extended from time to time under plan adopted for its development. As soon as practicable this service should completely cover transportation between community centres and their adjacent neighborhoods. It must be borne in mind ,however, that the 5-cent fare cannot now nor in the future become a general substitute for or an active competitor with the higher basic fare whether that be as at present 10 cents or as it may be later a lower charge. No substantial invasion of net revenue can be allowed until cities and towns have been reimbursed, nor wherever such invasion would unreasonably postpone reduction in the higher fare.

Any substantial reduction in the 10-cent fare must still await repayment of the loan to cities and towns, and legislation that will remove certain burdens that are unjust to the car rider.

Rolling Stock.—During the year, with a view to more efficient service, additions have been made to rolling stock. 36 new steel cars for the elevated service have been placed in commission. Additional flat cars and snow sweepers have been purchased. In April, 100 semi-convertible cars of the most modern type were ordered and 71 of them are now in use. These cars may be operated by either one man or by two men, are equipped with the latest safety devices, and as a one-man car are far better adapted to the service than the light weight one truck Birney type, or any of the two-man cars which have been converted for one-man operation.

Recently 100 more of this type of cars have been ordered for early delivery. For train service in the East Boston tunnel 40 steel cars have been ordered.

Track, &c., Improvements.—During the year approximately 21 miles of track have been rebuilt and 7½ miles improved by substantial repairs. The new elevated car repair shop at Forest Hills is about completed and ready for use. The first unit of the new store-house at George St. in Charlestown for the use of the maintenance department is nearly complete and the construction of the second unit under way.

Though the railway is not yet in the good operating condition, material progress has been steadily made toward the goal. Improvements must be gradual.

One-Man Cars.—The trustees believe that where there is no compelling need of the most drastic economy the general substitution of the one-man car is not desirable. They are convinced, however, that the one-man car has its proper place upon this railway, as proper as that of the train or the individual two-man car or the motor omnibus; that its use means more frequent service and often makes possible the development of the 5-cent fare. They do not agree that it is suited to conditions of heavy traffic, for the reason that its use interrupts schedules, causing delays that interfere with convenient and efficient service.

Power.—The 35,000 kilowatt generator at South Boston has been reconstructed and again placed in service, and a new boiler house and two boilers are under construction at that station.

New Shops.—The first unit of the modern system of repair shops now under construction at Everett will be ready for use before the end of the present year. No want of facilities has been so conspicuous as that of proper equipment for painting, repairing and maintaining cars. When funds from the sale of the Cambridge Subway became available, the work of erecting suitable shops was promptly begun and with the completion of this first unit a long step will have been taken toward removing the waste and ending the evils of attempting to take care of modern rolling stock with obsolete equipment originally designed for horse car operation.

Rapid Transit Development.—The changes at the Maverick Square Terminal of the East Boston Tunnel are nearing completion.

At Harvard Square the work of extending platforms is now in progress and should be complete at an early date.

One of the most important railway measures before the Legislature last winter proposed the extension of the rapid transit facilities from Andrew Square to Fields Corner, in connection with the purchase or taking of the Shawmut branch of the New York New Haven & Hartford RR. A bill to carry out this plan, based upon the previous study and recommendation of the Department of Public Utilities, is before the present Legislature. The trustees have favored this project as the only one that will effectually relieve the congestion at Andrew Square, where in rush hours passengers crowd the cars and the cars crowd the tracks.

Consolidation of West End with Boston Elevated.—On June 10 1922 the railway property of the West End Street Ry. which had been operated since Oct. 1897 by the Boston Elevated under lease was consolidated with the Boston Elevated. The consolidation was effected as provided in the statute by an exchange of the outstanding Preferred and Common stock of the West End at par for an equal amount at par of First Preferred and Second Preferred stock of the Boston Elevated (V. 114, p. 2578).

Future Development.—At a hearing before the Department of Public Utilities in Sept. the trustees submitted an outline sketch of possible extensions of service, calling attention to the present need of some comprehensive and harmonious plan to which individual extensions of this railway should hereafter conform. One feature of the sketch proposes an independent trunk subway in Huntington Ave. which would provide a future extension to the north of Boston. This would bring additional rapid transit where the need is imperative. It would also provide a permanent improvement in place of makeshift changes at Park St., making the station there less of a terminal station and a more adequate way station. Another feature of the sketch proposes an extension of rapid transit to the north of Boston through use of the Saugus Branch of the Boston & Maine RR. in connection with the elevated line that now has a temporary terminal in Everett.

Traffic Statistics—Year ending Dec. 31.

	1922.	1921.	1920.	1919.
Round trips operated	6,059,531	5,773,684	5,764,347	6,578,069
Passenger revenue	$31,834,023	$32,253,630	$33,108,946	$28,767,544
Pass. rev. per car mile	62.94 cts.	64.89 cts.	64.62 cts.	53.74 cts.
Pass. rev. per car hour	$7.09	$7.36	$7.16	$6.06
Pass. revenue mileage	50,575,088	49,706,697	51,237,527	53,533,522
Pass. revenue car hours	4,487,400	4,381,815	4,627,295	4,749,318
Revenue pass. carried	356,593,942	337,522,080	335,526,561	324,758,685
Rev. pass. carr'd p. car m.	7.051	6.785	6.548	6.066
Rev. pass. carr. p. car hr.	79.47	76.97	72.51	68.38

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Total receipts	$32,699,176	$33,277,026	$34,031,636	$29,498,583
Operating exp.—Wages	14,772,340	15,563,256	17,216,445	15,539,106
Material and supplies	2,903,651	3,093,935	3,310,859	3,640,066
Injuries and damages	555,356	518,249	640,165	701,907
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,853,112	1,663,617	2,597,653	1,815,261
Taxes	1,587,187	1,546,758	1,142,987	1,045,502
*Rent of leased roads	3,727,859	4,203,062	4,102,230	4,002,657
Subway and tunnel rents	1,927,151	1,963,738	1,790,432	1,516,047
Int. on borrowed money	1,891,316	1,494,258	1,514,964	1,555,790
Miscellaneous items	65,016	54,708	59,068	60,347
Total cost of service	$31,286,987	$32,105,581	$34,378,804	$31,880,683
Balance, sur. or def.	sur. $1,412,189	sr $1,171,445	df. $347,167	df $2,382,100

* Incl. div. rental under Chap. 159, Acts of 1918.—V. 115, p. 2904, 2789.

Pennsylvania Water & Power Company.

(13th Annual Report—Year ended Dec. 31 1922.)

The report of President C. E. F. Clarke with profit and loss account and bal. sheet will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1922.	1921.	1920.	1919.
Gross inc. (all sources)	$2,003,478	$1,962,252	$1,867,869	$1,823,066
Exp., maint., taxes, &c.	547,078	595,837	523,910	523,810
Net earnings	$1,456,400	$1,366,415	$1,343,959	$1,299,256
Interest on bonds	535,144	524,938	528,550	532,850
Dividends	(7%) 594,650	(7) 594,650	(6½) 552,175	(6) 509,700
Balance, surplus	$326,606	$246,827	$263,234	$256,706
Total all, prev. surplus	329,860	248,379	266,551	263,317
Deduct—				
Contingent fund	$80,000	------	$95,000	$150,000
Depreciation fund	173,210	170,125	170,000	------
Sinking fund	75,000	75,000	------	75,000
Red Cross & United WW	------	------	------	35,000
Surplus Dec. 31	$1,650	$3,254	$1,551	$3,317

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	17,916,192	17,830,539	Capital stock	8,495,000	8,495,000
Secs. of other cos	3,388,034	3,177,434	1st mtge bonds	a11,039,000	10,724,000
Loose plant and equipment	87,051	92,137	Accounts payable	63,464	272,816
Bills receivable	25,000	8,000	Contingent fund	721,540	1,004,440
Accounts receivable	282,119	482,105	Depreciation fund	985,104	833,249
Cash	265,195	162,018	Tax reserve	163,307	------
Cash for bd. redemp	75,097	75,165	Res. for sink. fund	25,000	25,000
Prepaid charges	5,378	5,360	Sinking fund	550,000	475,000
			Profit and loss	1,650	3,254
Total	22,044,065	21,832,758	Total	22,044,065	21,832,758

a First mortgage 5% bonds are, after deducting $546,000 bonds, redeemed by trustees or canceled for Sinking Fund investment, and $450,000 held in treasury.—V. 116, p. 187.

United States Steel Corporation.

(Results for Quarter and 12 Months ending Dec. 31 1922.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors' meeting Jan. 30, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Unfilled orders Dec. 31, tons	6,745,703	4,268,414	8,148,122	8,265,366
Net earnings (see note)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	9,833,230	6,031,657	10,016,636	10,729,256
Int. on U. S. Steel Corp. bonds	4,764,386	4,878,304	4,986,675	5,090,100
Prem. on bonds redeemed	275,079	147,462	200,611	254,879
Sink. fds. U.S. Steel Corp.	2,349,333	2,258,364	2,158,410	2,021,771
Total deductions	$17,222,028	$13,315,787	$17,362,332	$18,096,006
Balance	$10,330,364	$6,296,246	$26,515,530	$17,695,296
Add—Net bal. of sundry charges and receipts incl. adjust't in acc'ts inventories, &c.	952,982	1,081,555	624,618	185,694
Total	$11,283,346	$7,377,801	$27,140,148	$17,880,990
Preferred divs. (1¾%)	$6,304,920	$6,304,920	$6,304,920	$6,304,920
Common dividends	6,353,782	6,353,782	6,353,782	6,353,782
Per cent	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Balance for quarter. def	$1,375,356 df	$5,280,901 df	$14,481,446	$5,222,288

Note.—The net earnings for the quarter ending Dec. 31 1922 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and main-

tenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

The directors on Tuesday declared the quarterly dividend of 1¾% on the Preferred stock, payable Feb. 27 on stock of record Feb. 3, and the regular quarterly dividend of 1¼% on the Common stock, payable March 30 to stock of record Feb. 27.

NET EARNINGS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
January	$4,654,134	$14,387,474	$13,503,209	$12,240,167
February	6,180,685	10,157,896	12,880,910	11,883,027
March	8,565,166	7,741,352	15,704,900	9,390,190
Total (first quarter)	$19,339,985	$32,286,722	$42,089,019	$33,513,384
April	$7,750,054	$7,336,655	$12,190,446	$11,027,393
May	8,824,887	7,731,649	15,205,518	10,932,559
June	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quar.)	$27,286,945	$21,892,016	$43,155,705	$34,331,301
July	$9,833,664	$5,157,395	$16,436,802	$13,567,100
August	10,615,085	6,502,976	15,440,416	14,444,881
September	7,019,590	7,257,687	16,174,322	12,165,251
Total (third quarter)	$27,468,339	$18,918,058	$48,051,540	$40,177,232
October	$8,566,354	$8,204,358	$16,775,443	$11,109,586
November	9,663,351	6,440,438	15,002,919	11,768,914
December	9,322,687	4,967,237	12,099,500	12,912,802
Total (fourth quar.)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Total for year	$101,647,661	$92,708,829	$177,174,126	$143,813,219

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1922.	1921.	1920.	1919.
January	$656,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988
April	649,506	674,320	706,005	732,882
May	688,051	672,873	704,048	731,578
June	705,753	672,712	702,793	724,580
July	711,010	667,043	699,918	719,894
August	708,974	665,169	697,968	715,230
September	708,131	666,228	695,875	715,358
October	708,437	660,515	695,093	713,472
November	708,639	660,289	688,467	709,780
December	707,458	666,284	693,857	722,365

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1922).

	1922. $	1921. $	1920. $	1919. $
Net earnings (see above)	101,647,661	92,726,058	176,686,898	143,589,063
Deduct—				
For deprec. & res. funds & sub cos. sink. fund	33,479,344	27,905,045	38,245,602	37,608,819
Sink. fund on U. S. Steel Corporation bonds	9,305,885	8,863,180	8,438,762	7,937,107
Interest	19,232,304	19,679,582	20,105,560	20,509,321
Prem. on bds. redeemed	875,079	747,462	835,333	933,451
Add—Net bal. of charge including adjustments	952,982	1,086,230	632,586	*Cr.*194,219
Total deductions	61,939,630	56,109,039	66,992,671	66,794,4i9
Balance	39,708,031	36,617,019	109,694,227	76,794,583
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,125	25,415,125	25,415,125	25,415,125
Per cent	(5%)	(5%)	(5%)	(5%)
Surplus net income	--------	--------	59,059,426	26,159,781
Less—For expend. on auth. approp. for add'l property & construc'n	--------	--------	30,000,000	--------
Balance for year	def10,926,771	df14,017,784	29,059,426	26,159,781

Note.—These amounts for the year 1922 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1923, or earlier." This applies also to the quarterly income statement given above.—V. 116, p. 306, 189.

Pierce-Arrow Motor Car Co.

(Statement Issued in Connection with Proposed New Financing.)

In a letter to the stockholders dated Buffalo, Jan. 27, outlining the proposed financing plan (see under "Industrials" below and advertising pages), Chairman Charles Clifton and President M. E. Forbes state in substance:

Earnings.—From July 1 1911 to Dec. 31 1921 the annual net ear the company and its predecessor company, after deductions for a and State profits taxes but before deduction of interest paid, were as follows:

	Net Earnings.	Depr. & Amor. of Fixed Ass'ts.	Balance.
	$	$	$
1912 a	2,654,723	409,784	2,244,939
1913 a	2,199,787	650,284	1,549,503
1914 b	2,352,034	510,444	1,841,590
1915 c	4,817,541	352,545	4,464,997
1916 c	4,505,944	352,545	4,153,399
1917 c	3,845,766	487,560	3,358,206
1918 c	4,412,497	1,599,408	2,813,090
1919 c	3,146,232	501,326	2,644,905
1920 c	2,575,574	567,677	2,007,897
1921 c d	7,868,589	674,294	d8,542,882
1922 c e	1,279,271	707,281	571,991

Average 11½ Years.	
Net earnings	$2,080,068
Depr. & amort. of fixed assets	592,447
Balance	1,487,620
Or, Omitting the Abnormal Year 1921, the Average for 10½ Years Was	
Net earnings	$3,027,559
Depr. & amort. of fixed assets	584,653
Balance	2,442,906

a Years ended June 30. b 18 months ended Dec. 31. c Calendar years. d Loss, incl. provision of $4,464,993 (after determination of actual loss in 1922) for losses in connection with inventories, adjustments in respect of obsolete parts and in connection with changes in models. e Company's figures; audit not completed.

Outlook for 1923.—It will be observed that with the exception of the year 1921, when a large loss was incurred, every year shows substantial earnings. Estimates made by President Forbes based upon operations of the last 6 months of 1922 and upon current demand for passenger cars and trucks indicate that for the calendar year 1923 earnings, after deduction for depreciation in accordance with the company's standard practice, will be in excess of 2½ times all interest requirements under the financing proposed, and that the balance available for dividends on the new Prior Preference stock will be in excess of 7 times such dividend requirements. Before such deductions for depreciation earnings so estimated would be in excess of 4 times said interest requirements.

Bank Loans—Assets.—The loss of 1921 compelled the company to incur bank loans which early in 1922 amounted to $8,150,000, and which have since been reduced to $7,150,000. These bank loans will be paid off by the issue of $3,500,000 1-year 6% secured notes which have been sold and by the proceeds of the present offering of securities to stockholders. After giving effect to the proposed financing, company as of Dec. 31 1922 will have net current assets of $12,337,274 (whereof $1,332,846 cash), subject only to the deduction of the 1-year 6% notes, and plant, machinery and equipment of a book value of $5,568,992. It has always been the company's practice to apply full depreciation rates to its fixed assets, with the result that the book value of plant, machinery and equipment is, without question, exceedingly conservative.

Inventories, &c.—Inventories are now balanced and are carried on the books at or under conservative market values; the volume of sales is showing satisfactory growth; the factory and sales organizations have recently been so well co-ordinated that they are to-day more efficient than ever before in the history of the company. In the judgment of the officers, the prospects for the future are bright.

The company's passenger cars and trucks are admittedly the best that even the Pierce-Arrow Co., with its great reputation, has ever placed on sale.

BAL. SHEET AS OF DEC. 31 1922 (After Giving Effect to Proposed Financ'g)

Assets—		*Liabilities*—	
Property account	x$5,568,992	Prior Preference stock	y$1,575,000
Pat's, tr.-mks., g'd-will, &c.	5,000,000	Pref. stock (par $100)	10,000,000
Inv. in & adv. to affil., &c., cos.	117,972	Common stock	1,250,000
Cash in banks and on hand	1,332,846	One-year 6% notes	3,500,000
Inventories	10,595,425	20-year 8% debentures	4,200,000
Notes & accts. rec., less res've	1,813,807	Accts. pay., accr. pay-rolls, &c.	1,358,217
Miscell. inv. and deposits	62,014	Customers' deposits	108,600
Prepaid insurance., int., &c.	452,845	Reserve for compen. insurance	50,000
		Reserve for contingencies	75,000
		Surplus	2,827,084
Total	$24,943,901	Total	$24,943,901

x After deducting $3,212,366 depreciation reserve. y 15,750 shares of no par value at the retireable price of $100 per share. z 250,000 shares (no par value) at declared value of $5 per share.—V. 116, p. 420.

Montgomery Ward & Co., Incorporated.

(Annual Report Year ended Dec. 31 1922.)

President Theodore F. Merseles, Chicago, Jan. 26, wrote in brief:

Results.—After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories, company made a net profit of $4,562,607.

Out of net profits earned in 1922, the company has paid its Preferred dividends for the five quarters ended Dec. 31 1922, and in addition has provided for charter requirements in regard to reserves for sinking fund for the years 1921 and 1922 and for surplus for the years 1920, 1921 and 1922, leaving a balance in undivided profits of $2,717,988.

Sales.—Sales have shown a gratifying increase over last year, the number of orders received being the largest in the history of the company.

Assets.—At Dec. 31 1922 current assets amounted to $26,524,220 and current liabilities $8,195,866, a ratio of 3.24 to 1 as compared with a ratio of 2.75 to 1 at Dec. 31 1921.

Excellent Cash Position.—Company ended the year owing nothing for borrowed money and is in excellent cash position.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net sales	$84,738,826	$68,523,244	$101,745,271	$99,336,053
Net, after deprec'n	a4,562,607	df. d9887,396	df$7,855,278	$5,094,170
Reserve for war taxes	-------	-------	-------	900,000
Preferred dividends	344,619	220,017	546,345	541,794
Class "A" dividends	-------	-------	1,066,035	-------
Common divs. ($5)	------	------	------	1,500,000
Bal., sur. or def.	sur$4,217,988	df$10107,413	df$9467,658	sr$2,152,376
Previous surplus	see note (b)	2,429,772	12,342,932	13,068,404
Total surplus	$4,217,988	df$7,677,641	$2,875,274	$15,220,780
Deduct—Taxes paid:				
Fed'l tax, adjustment	-------	-------	e445,501	-------
Taxes paid & accrued	-------	-------	-------	$2,277,849
Total	c$4,217,988	bdef$7677641	$2,429,772	$12,942,931

a After providing for taxes, bad & doubtful accounts and depreciation on capital assets and inventories. b Adjustment of Common stock from no par value to a basis of $10 par value was made in Feb. 1922, resulting in extinguishment of the deficit of $7,677,641 at Dec. 31 1921 and creation of the surplus of $9,189,738 as shown in the balance sheet below (V. 114, p. 635, 859). c Made up of: (1) Reserved for sinking fund for Pref. stock, years 1920, 1921 and 1922, $600,000; (2) reserved as per charter requirements for surplus for 1920, 1921 and 1922, $900,000; (3) leaving a balance of undivided profits of $2,717,988. d Taxes for 1919, $860,326; additional for 1917, $478; less adjustment of taxes, 1917 and 1918, $415,303. e Made up of: (1) Loss for year, $2,954,370; (2) depreciation and loss in inventory, $4,725,929; (3) depreciation in factory plant, $361,000; (4) loss in value of securities held in the treasury, $562,437; (5) loss on and allowances for accounts receivable, $890,000; (6) deferred reorganization expenses, $170,575; (7) miscellaneous adjustments, $223,086.

Note.—There are arrears of dividend on the Class A stock for the last quarter of 1920, all of 1921 and 1922, amounting to $3,228,750.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plant, &c	15,374,506	15,614,269	Preferred 7% cum. pref. stock x	4,249,800	4,249,800
Sink. fund pf. stk.	607,308	200,000	Class "A" stock	y5,594,037	5,594,037
Cash	3,897,975	1,497,531	Common stock	z11,412,510	28,279,889
Marketable secur.	308,686	290,904	Acc'ts payable	7,252,371	4,566,998
Acc'ts receivable	3,212,793	3,955,384	Notes payable	------	2,972,500
Notes receivable	286,741	332,763	Accrued taxes	943,495	920,857
Investments	2,417,458	1,843,211	Reserve	2,063,553	1,977,714
Notes rec. sub. cos.	100,000	382,500	Surplus created (see "b" above)	9,189,738	------
Inventory	18,718,024	16,767,593	Earned surplus	4,217,988	------
Deficit	------	7,677,640			
Total	44,923,492	48,561,795	Total	44,923,492	48,561,795

x The stockholders in Feb. 1921 reduced the authorized Pref. stock from $10,000,000 to $4,249,800 by the cancellation of the unissued $2,000,000 stock, as well as the $3,750,200 stock held in the treasury (V. 114, p. 635, 859). y 205,000 shares of no-par-value Class "A" stock ($7 per share cumul.) on liquidation or dissolution receives $100 per share, subject to rights of prior stock. z Common stock represented by 1,141,251 shares of $10 each (after all of Class "B" shares have been exchanged for Common stock); there are 120 shares of Class "B" still to be exchanged; see note (b) above.

Note.—Contingent liability in respect to guaranty of mortgage bonds of $810,000 now outstanding, issued by Montgomery Ward Warehouse Corp., Portland, Ore., and of mortgage bonds of $335,000 of Eagle Paper Co., Joliet, Ill.—V. 116, p. 83.

United Retail Stores Corporation.

(Report for Fiscal Year ending Dec. 31 1922.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 30 1922 AND DEC. 31 1921, 11 MOS. TO DEC. 31 1920, AND 6 MOS. ENDING JAN. 31 1920

	12 Mos. to Dec. 30 '22.	12 Mos. to Dec. 31 '21.	11 Mos. to Dec. 31 '20.	6 Mos. to Jan. 31 '20.
Dividends rec. less exp.	$1,397,729			
Net profits	-------	$3,534,409	$5,705,057	$4,706,332
Reserve for Federal taxes	-------	98,895	920,818	-------
Balance, surplus	$1,397,729	$3,435,515	$4,784,239	$4,706,332
Add previous surplus	4,001,516	4,130,352	3,031,285	-------
Total	$5,399,244	$7,565,867	$7,815,524	$4,706,332
Common cash divs	($2) 1,585,554	($4½) 3564351	(10) 3685,172	($3) 1675,047
Candy stores div	x396,389	-------	-------	-------
Loss on securities sold	1,487,112	-------	-------	-------
Profit & loss surplus	$1,930,190	$4,001,516	$4,130,352	$3,031,285

x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of Common stock outstanding paid Dec. 30 1922 (V. 115, p. 2280

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stocks in other cos.	36,314,029	39,212,040	Preferred stock	1,000	1,000
Cash	297,001	544,051	Com. (found. sh.)	800,000	800,000
Accounts and bills receivable	543,902	581,006	Com. stk. (ClassA)	32,653,973	32,653,973
Furniture, &c	------	4,747	Accts. & bills pay.	1,719,114	1,611,953
Unexpired insurance	------	49	Interest payable	14,881	49,744
Organization exp.	------	63,554	Tax reserve	35,775	98,950
			Dividend payable	------	1,188,312
			Surplus	1,930,190	4,001,516
Total	37,154,932	40,405,447	Total	37,154,932	40,405,447

—V. 115, p. 2280.

Phillips-Jones Corporation (Shirt, &c., Manufacturers)

(Report for Fiscal Year ending Dec. 31 1922.)

	Year End. Dec. 31'22.	Years Ended June 30.			
Sales	$11,135,417	$10,317,396	$7,258,759	$7,061,567	$7,212,132
Prof. bef Fed. tax	1,067,157	771,240	181,729	850,424	1,172,328
Prof. aft. Fed. tax	932,157	676,240	161,729	660,424	642,328

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	Year End. Dec. 31 '22.	Years Ended June 30. 1922.	1921.	1920.
Sales	$11,135,417	$10,317,396	$7,258,759	$7,061,567
Cost of sales	6,905,740	6,595,467	5,116,242	5,184,835
Gross profit	$4,229,676	$3,721,930	$2,142,516	$1,879,732
Gen. admin. & sell. exp	2,812,771	2,619,606	1,830,115	996,336
Net	$1,416,906	$1,102,324	$312,401	$883,396
Other income	63,347	65,226	39,217	18,994
Total	$1,480,253	$1,167,550	$351,618	$902,390
Interest & discount, net	402,560	386,556	157,716	29,154
Corporation taxes	10,536	9,754	12,174	22,812
Fed. inc. & exc. prof. tazes	135,000	95,000	20,000	190,000
Preferred dividend				146,806
Balance, surplus	$932,157	$676,240	$161,729	$513,618

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '22 $	June 30 '22. $	*Liabilities*—	Dec. 31 '22 $	June 30 '22 $
Cash	478,721	322,794	7% Cum. Pf. Stk.	2,350,000	2,350,000
Acc't. rec., cust'rs.	1,575,713	1,975,727	Common stock	y2,000,000	2,000,000
Notes receivable	33,830	41,644	Notes payable	2,752,500	3,350,000
Miscell. accounts	45,983	48,009	Trade accept.	79,135	
Inventory	5,496,737	5,238,984	Accounts payable	506,796	322,589
Insurance	104,850	104,850	Royalties pay & payroll	125,585	207,019
Investment x	17,155	40,543	Dividends payable	27,417	27,417
Due to officers		16,011	Fed. &c. taxes pay	193,454	139,084
Adv. to salesmen	138,795	89,739	Deposits on leases & rents perpaid	22,057	25,033
Deferred assets	357,993	334,432	Deposit accounts		11,253
Real est., bldg., &c	2,068,613,	2,126,008	Surplus	2,261,448	1,906,349
Good will, &c	1	1			
Total	10,318,391	10,338,742	Total	10,318,391	10,338,742

x Includes mortgages receiveable, $15,820; investments in various companies, $1,335. y Authorized 100,000 shares outstanding, 85,000 shares without par value.—V. 115, p. 642.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1922.)

[A large majority of Common stock (254,684 shares) is owned by United Retail Stores Corp. See that company above and compare V. 109, p. 807, 279, 585, 1994.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,059,806	$4,901,657	$6,004,005	$5,921,368
Floor taxes				584,889
Federal taxes, estimated	700,000	800,000	975,000	900,000
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	1,642,836	3,942,426	492,745	2,852,010
Per cent	(5%)	(12%)	(1½%)	(10½%)
Balance, surplus	$2,400,080	def $157,660	$4,219,371	$1,267,579
Previous surplus	4,117,991	4,275,651	5,759,628	5,067,761
Total	$6,518,072	$4,117,991	$9,978,999	$6,335,340
Stock divs. paid in Com.			(20%)5703348	
Fed'l taxes, 1918				575,712
Profit & loss, surplus	$6,518,072	$4,117,991	$4,275,651	$5,759,628

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., leasehold interest, &c	b5,183,972	4,754,807	Preferred stock	a4,527,000	4,527,000
Good-will, &c	21,400,000	21,400,000	Common stock	a32,865,348	32,865,348
Stocks and bonds	550,998	475,067	6% Sinking Fund debentures	6,000,000	
Stock for profit-sh.	942,974	671,076	Bills & accts. pay.	4,782,376	7,964,762
Cash	8,288,649	5,008,152	Rents rec. in adv.	792,954	740,689
Bills & accts. rec.	2,124,942	2,111,631	Reserved for taxes	c832,637	905,251
Mdse. & supplies	11,215,468	10,399,188	Prov. surplus res.	3,717,780	3,685,677
Equipment, &c	4,446,630	4,365,548	Surplus	6,518,072	4,117,991
Impts. to leaseh'ds	4,395,704	4,375,863			
Other deferred	1,486,830	1,245,384	Total (ea. side)	60,036,166	54,806,718

a Authorized capitalization: Preferred, $5,000,000, par $100; Common, $60,000,000, par $100. b Real estate, leasehold interests, &c., $6,916,222, less mortgages, $1,732,250. c Res. for taxes accrued in 1922, incl. Federal taxes (estimated).—V. 115, p. 2696.

Autosales Corporation.

(Annual Report—Year ended Dec. 31 1922.)

President Ralph G. Coburn, Feb. 8 1923, said in part:

The various candy stores heretofore operated have been discontinued and loss incurred deducted from this year's earnings

The indebtedness was reduced from $135,000 to $50,000, after purchasing and paying for in full $100,000 8% Pref stock of Peerless Weighing Machine Co In addition to cash dividends, the Peerless company declared a stock dividend of 12% on their Common stock

INCO IE ACCOUNT CALENDAR YEARS

	1922	1921	1920	1920
Earns after cost of goods	$1,226,640	$1,330,700	$1,547,236	$1,739,206
Oper, gen, &c expenses	1,194,292	1,251,505	1,409,340	1,386,454
Net earnings	$32,348	$79,196	$137,896	$352,751
Other income	47,655	67,838	74,141	28,227
Total income	$80,003	$147,034	$212,037	$380,978
Federal taxes	4,940	6,635	10,000	50,000
Other charges	40,482	44,088	66,430	22,021
xPreferred dividends		(4%)110,838	(6)159,180	(6)159,180
Balance, surplus	$34,581	def $14,527	def $23,573	$149,777
Previous surplus	adj 219,810	237,841	264,067	123,964
Profit & loss surplus	$254,391	$223,315	$240,494	$273,741

x Preferred dividends paid in Pref stock in 1921, 4%, on full shares and in 1920 paid 1½% in cash, $39,795, and 4%, $119,385, in Pref. stock

BALANCE SHEET DECEMBER 31

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$61,393	$89,444	Pref. 6% non-cum. stock	x$2,886,514	$2,886,514
Accts. & notes rec.	58,344	128,703	Common stock	y4,029,570	4,029,570
Inventory	232,777	285,332	Accounts payable	63,972	70,514
Inv. P'less Weigh'g Machine Co	702,886	602,950	Notes payable	50,000	135,000
Miscell. Inv	106	106	Weigh. & sales co. bonds	87,900	90,400
Real est., mach., &s., less deprec.	1,128,044	1,133,326	Fed. taxes & other conting. (est.)	10,240	13,655
Pats., leases & contr	5,191,427	5,192,177	Surplus	254,391	223,315
Deferred charges	7,610	16,929			
Total	$7,382,587	$7,448,967	Total	$7,382,587	$7,448,967

x Pref. stock authorized 60,000 shares, par value $50 each, $3,000,000, less in treasury, $113,486. y Common stock authorized 90,000 shares, par value $50 each, $4,500,000, less in treasury, $470,430.—V. 116, p. 413.

American Steel Foundries.

(Report for Fiscal Year ending Dec. 31 1922.)

CONSOLIDATED GENERAL PROFIT AND LOSS ACCOUNT

	1922.	1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*$4,481,840	$1,428,188	$6,915,731
Deduct Depreciation	945,626	512,735	669,238
Net profit from operations	$3,536,214	$915,453	$6,246,496
Miscellaneous income	552,678	325,885	424,498
Total profits	$4,088,892	$1,241,339	$6,670,994
Interest charges	379,026	440,303	921,952
Federal taxes	See *	126,026	1,249,600
Balance, surplus	$3,709,866	$675,009	$4,496,442

* After deducting manufacturing, selling and administrative expenses and Federal taxes.—V. 115, p. 2689.

Saks & Company, New York.

(Annual Report—Year ended Dec. 31 1922.)

President Isadore Saks, New York, Jan. 24 1923, reports:

All inventories have been priced at cost or market, whichever lower, and ample provision has been made for the depreciation and amortization. Accounts receivable have been shown net of reserve, which reserve includes all doubtful accounts.

Our new building on Fifth Avenue is progressing according to schedule and has been contracted for upon a most favorable basis.

Sales for Years Ended December 31.

1922	$15,301,250	1917	$6,715,000
1921	14,922,000	1916	6,163,000
1920	13,496,000	1915	5,443,000
1919	10,886,000	1914	5,134,000
1918	7,147,000	1913	5,244,000

INCOME ACCOUNT YEAR ENDED DEC. 31 1922.

Net operating profits, $1,363,529; interest earned on trust fund, $103,202; total	$1,466,731
Bond interest, including amortization of bond discount	203,526
Reserve for Federal income tax (estimated)	143,000
Net profit	$1,120,205
Previous surplus (adjusted)	3,554,319
Total surplus	$4,674,524
Adj. to bring value of Govt. securities to market value	9,854
Stock dividend paid (2,000%)	4,000,000
Profit and loss surplus	$664,670

Note.—The company in November last increased its Common stock from $200,000 to $4,200,000 by the payment of a stock dividend of 2,000%.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fifth Ave. building under construc'n	223,723		Preferred stock	300,000	300,000
Autos., fixtures, &c.	120,145	149,225	Common stock	4,200,000	200,000
Cash	1,169,356	1,560,970	Accounts payable	719,125	46,089
U.S.Govt.securities	x1,255,375	282,250	Insurance fund	72,850	762,675
Acc'ts rec., net of res.	699,695	609,554	Fed'l taxes (est.)	143,000	300,000
Inventory	2,718,537	2,417,605	7% s. f. mtge. bonds	3,500,000	
Advances against import trading	33,328	82,346	Surplus	664,670	3,584,217
Goods in process	6,772	62,338			
Unexp. insur., &c	34,353	28,693			
U. S. Govt. securities with trustees	3,000,000				
Cash with trustee	86,798				
Bond discount, to be amortized	251,563		Total (each side)	9,599,645	5,192,982

x U. S. Govt. securities ($1,200,000 par amount) at market, value and accrued interest.—V. 115, p. 2390.

Chicago City & Connecting Railways Collateral Trust.

(Report for Fiscal Year Ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Dividends received	$1,215,514	$1,290,514	$1,316,514	$1,170,635
Interest received	42,323	90,007	92,962	96,715
Other income	34,518	38,467	33,027	20,100
Gross income	$1,292,354	$1,418,988	$1,442,503	$1,287,450
Bond interest	$1,051,800	$1,057,050	$1,062,300	$1,067,550
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c	23,696	37,620	48,288	64,132
Interest on bills payable		2,123	19,778	
Taxes	18,657	9,240	12,504	
Balance, surplus	$93,200	$207,954	$194,633	$50,768

STATEMENT OF CURRENT ASSETS AND LIABILITIES.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$486,763	$350,962	Accrued int. payable	$262,950	$264,263
Bills receivable	317,000	267,000	Reserves	5,277	5,302
Other investments (at cost)	203,700	274,183	Excess over current liabilities	744,190	650,918
Accrued int. receivable	4,705	26,823			
Accounts receivable	249	1,516	Total (each side)	$1,012,417	$920,484

FINANCIAL STATEMENT DECEMBER 31 1922.

Sinking fund 5% gold bonds outstanding, $21,036,000 (see page 27, "Electric Railway Section"); Preferred Participation shares, 250,000, and Common participation shares, 150,000, having no par value.

Assets (pledged to secure said bds.)—*Stocks (par).*	*Of Total Iss.*	*Bonds (par).*
Chicago City Ry	$16,971,900 $18,000,000	x
Calumet & South Chicago Ry	10,000,000 10,000,000	y
Southern Street Ry	2,400,000 2,400,000	
Hammond Whiting & East Chic. Ry	1,000,000 1,000,000 (all)	1,000,000
Chicago & Western	72,000 72,000	

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x," $33,926,000; "y," $5,393,000.—V. 114, p. 624.

Detroit Edison Company.

(Annual Report for Fiscal Year ended Dec. 31 1922.)

President Alex Dow, New York, Jan. 15, says in substance:

The past year was one of better business, continued during the year, although retarded in the middle 6 months by the national fuel and transportation troubles.

Territory Served.—We did not enlarge our boundaries during the year and we have no present desire to do so. The territory within the present boundaries continues to grow in population, and to change its status in many localities from rural to suburban and from suburban to urban. Our estimate of the population to-day is 1,500,000. The rural extensions are a problem. Company has heretofore been liberal in this matter of rural extensions, but we will presently be either encouraged therein or be checked by the answer which the State must soon give to the economic question.

The growth of business within present territorial limits is well indicated by the increase in the number of electric meters. The number of these meters at the end of 1922 was 336,910. At the end of 1921 it was 307,491. At the end of 1917 it was 200,874 and at the end of 1912 it was 70,763.

Output.—Output for the year reached a total of 1,105,211,100 k.w. hours, of which 1,089,678,800 k.w. hours was produced by steam and the remainder by the Huron River water powers. The corresponding figure for 1921 was 897,980,200 k.w. hours, and for 1920 1,002,306,000 k.w. hours.

Construction.—The most important single item of construction was the Marysville power plant, which went into commission in November with one

10,000 k.w. and one 30,000 k.w. turbine and the necessary boilers. Another 10,000 k.w. turbine which has been in use temporarily at Conners Creek (in place of the 20,000 k.w. turbine being overhauled) will presently be moved to Marysville, completing that installation for the time being.

The net addition to the plant investment account—that is to say, the total construction and reconstruction during the year, less the value of property taken out of service—was $9,153,549.

We are proceeding with the construction of the Trenton Channel plant. The first two steam turbine units will each be of 45,000 to 50,000 k.w. capacity, and we think we will want the output of one of these within 12 months.

Capital Increase.—Capital stock outstanding was increased from $28,012,700 to $34,454,900. Of this increase $1,786,800 results from the conversion of debentures and $4,655,400 from sales of treasury stock. Of the stock $1,231,500 was bought in 1922 in small lots, not exceeding 10 shares, by customers and employees.

No. of Stockholders.—Total number of stockholders is now 7,953. Of these there are 4,744 resident in our service area—that is to say, they are our customers, and of that number 395 are employees of our company.

Debentures.—Outstanding convertible debentures were reduced during the year by $1,786,800, the amount converted into stock, and were increased by the issue as of Dec. 15 of $6,550,900 6% series of 1932, authorized by stockholders Nov. 10. (V. 115, p. 2798.) The conversion of the 7% debentures continues steadily. The 8% series of 1931 are now convertible and are also subject to call.

Outlook.—We think that the expression with which we closed the 1921 report is once more in order, as follows: We do not think that further progress will be sudden or rapid—we think it will be cautious. On the other hand, we think that it will be sure and we are warranted in expecting and preparing for a healthy growth of our company's business.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$26,408,159	$23,382,898	$21,990,351	$16,498,391
Oper. and non-oper. expenses and taxes	x16,823,614	15,639,063	17,056,658	11,428,073
Depreciation reserve	2,415,000	1,460,000	400,000	860,000
Net income	$7,169,545	$6,283,836	$4,533,693	$4,210,318
Interest paid & accrued	3,556,381	3,433,665	2,462,757	1,721,583
Dividends (8%)	2,599,278	2,234,339	2,201,627	2,058,531
Balance, surplus	$1,013,886	$615,832	def.$130,691	$430,204
Previous surplus	1,965,843	1,653,687	2,659,758	2,401,213
Total	$2,979,729	$2,269,519	$2,529,067	$2,831,417
Adjustments	*Dr.*$9,454	*Cr.*$1,185	*Cr.*$59,037	$19,447
Renewals, &c. (add'l)	--------	--------	700,000	--------
Insurance reserve	--------	32,584	--------	--------
Extinguishment of disc't on securities, &c	353,743	272,276	234,415	152,212
Total surplus Dec. 31	$2,616,534	$1,965,843	$1,653,687	$2,659,758

x Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to $973,850 and $1,127,350, respectively; for the calendar year 1921, $1,524,000, and for the 12 months ended Oct. 31 1922, $1,725,800.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property	95,316,391	86,162,841	Capital stock	z34,454,900	28,012,700
Investments and special advanc's	4,916,934	3,595,018	Inst.pd.on cap.stk.	483,342	--------
Cash	2,469,335	801,700	Funded debt	x69,062,900	64,298,800
Notes & accts. rec.	4,614,687	3,897,868	Inst.pd .on' debs.	142,950	--------
Materials & supp.	2,922,587	4,111,622	Notes, &c., pay.	--------	2,950,000
Special deposits	78,973	73,742	Dividends payable	688,326	560,254
Deferred charges	4,954,896	5,099,631	Accounts payable	2,035,516	1,096,634
Prepaid accounts	586,906	564,251	Accrued liabilities	2,346,844	2,241,329
Insurance investments	437,597	426,650	Perm. & corp. res.	104,163	55,765
			Operating reserve	y4,362,831	3,551,997
			Surplus	2,616,534	1,965,843
Total	116,298,306	104,733,322	Total	116,298,306	104,733,322

x See itemized statement of funded debt on p. 162 of Nov. 1922 issue of "Ry. & Indus. Section." y Includes (*a*) renewal, replacement and contingent depreciation reserve, $3,704,068; (*b*) casualty insurance reserve, $445,071; (*c*) other reserves, $213,691. z Capital stock authorized, $60,000,000.—V. 116, p. 301, 182.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1922.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30
(Including Childs Dining Hall Co. and Childs Company of Providence.)

	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits	$2,067,648	$2,139,523	$2,392,107	$1,658,003
Dividends, pref. (7%)	311,149	307,091	307,091	307,090
xdo Common (8%)	319,992	(8)319,992	(8)319,997	(4)159,998
Dividends sub companies	------	408	655	358
Balance, surplus	$1,436,507	$1,512,033	$1,764,364	$1,190,559
Previous surplus	3,420,959	2,865,755	2,125,260	1,342,853
Total	$4,857,466	$4,377,788	$3,889,624	$2,533,412
Reserve account	146,785	180,836	123,112	20,178
Depreciation account	533,200	525,993	400,757	387,973
Reserve for contingencies	250,000	250,000	500,000	------
Total surplus	$3,927,480	$3,420,959	$2,865,755	$2,125,260

x Dividends totaled $631,142; divided by Editor as shown above.

CONSOL. BALANCE SHEET NOV. 30 (INTER-CO. ITEMS ELIM'TED).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Rest'rants, plants, leaseholds, &c.	x11,020,401	10,022,547	Common stock	3,999,900	3,999,900
Res. (real estate and cash on dep.)	1,333,165	1,186,379	Pref.(7% cum.) stk	4,613,300	4,387,100
Cash	1,481,595	1,439,421	Common scrip	100	100
Stocks owned	181,153	181,622	Other capital stock	1,200	1,200
Notes rec. acc., &c.	708,150	408,531	Notes & accts. pay.	1,483,806	1,304,989
Govt., State and Ry. bonds	573,651	1,190,291	Reserve for taxes	602,478	714,017
Mdse. inventory	241,275	227,157	Reserve account	1,333,165	1,186,379
Real est., less mtgs.	1,422,038	1,108,697	Res. for conting.	1,000,000	750,000
			Surplus	3,927,480	3,420,959
Total	16,961,428	15,764,644	Total	16,961,428	15,764,644

x After deducting $4,152,434 depreciation.—V. 115, p. 1637.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I.-S. C. Commission Gives Permission to Merge Lines.—New York Chicago & St. Louis RR. and other lines in Middle West to take over control of Chesapeake & Ohio RR. by assuming 7 out of 9 places on board of directors. "Philadelphia News Bureau" Jan. 31, p. 3.

Rate Reduction.—Special permission for reduction of rates was granted by I.-S. C. Commission to all railroads routing freight via Kansas City Mexico & Orient to and from Southern Texas. "Philadelphia News Bureau" Jan. 26, p. 3.

U. S. Railroad Labor Board Grants Eight-Hour Day to Signalmen.—"Times" Feb. 1, p. 28.

Study of Nation's Transportation Problems.—U. S. Chamber of Commerce leads in bringing about conference between railroad men and shippers. "Times" Sec. 1, Part 2, p. 7, Jan. 28.

I.-S. C. Commission Orders Restoration of Interchangeable Mileage Books.—Sale of books for 2,500 miles at 20% reduction of regular rate required on March 15. "Times" Feb. 1, p. 28.

Western Roads Heard on Consolidation Plan—Proposed Union Pacific-North Western, Southern Pacific—Rock Island and Santa Fe Systems.—"Railway Age" Jan. 27, p. 269.

Railroad Committee Opposes Car Pooling Plan—Suggested Ways of Improving Coal Transportation Discussed in Report to U. S. Coal Commission.—"Railway Age" Jan. 27, p. 293-295.

Car Surplus.—Surplus freight cars of all descriptions and in good repair totaled 28,282 cars on Jan. 15, an increase since Jan. 7 of 7,856 cars. Surplus box cars numbered 7,588, an increase within the same period of 897, while there was an inrcease in the number of surplus coal cars of 665, which brought the total to 6,155. Surplus stock cars increased within a week 2,518, the total on Jan. 15 being 6,283.

Car Shortage.—The shortage in freight cars of all descriptions amounted to 73,342 on Jan. 15, or 57 cars above that on Jan. 7. The shortage in box cars amounted to 28,283, a decrease within that period of 2,612, while the shortage in coal cars totaled 37,014, or an increase within the same length of time of 2,771. The shortage in stock cars amounted to 2,085, which was an increase of 34 cars over that on Jan. 7, while refrigerator cars declined 139, which brought the total shortage to 1,972 cars.

Car Repairs.—On Jan. 15 162,832 freight cars were in need of heavy repairs. This was a reduction since Jan. 1 of 1,209. Due principally to weather conditions, a small increase in the number of freight cars in need of light repairs was reported during the same period. On Jan. 15 54,368 freight cars were in need of such repairs, which was an increase of 2,398 since the first of the year. This makes a total of 217,200 freight cars, or 9.6% of the number on line in need of repair on Jan. 15, compared with 216,011, or 9.5%, on Jan. 1. Cars in need of all kinds of repair on Jan. 15 1922 totaled 319,512, or 13.9%.

Car Loadings.—Loading of revenue freight for this time of year is running far ahead of the corresponding period in previous years. The total for the week which ended on Jan. 20 amounted to 875,578 cars. This was an increase of 134,469 cars over the corresponding week last year and an increase of 156,920 cars over the corresponding week in 1921. It was also an increase of 60,712 cars over the same week in 1920.

The total for the week of Jan. 20 this year, however, was a reduction of 7,673 cars compared with the preceding week this year.

More cars were loaded with forest products during the week of Jan. 20 this year than ever before during any one week in history. The total for the week was 70,066 cars, which was an increase of 1,434 cars over the week before and an increase of 20,074 cars over the same week last year.

A new record for this time of year in the number loaded with merchandise and miscellaneous freight, which includes manufactured products, was also established. The total for the week was 495,901 cars, 3,060 cars in excess of the preceding week. Compared with the same week last year, this was an increase of 72,500 cars.

Loading of grain and grain products amounted to 48,280 cars, a decrease under the week before of 2,754 cars and a decrease of 3,935 cars compared with the same week last year.

Live stock loading totaled 36,790 cars. This was a decrease of 3,710 cars compared with the week before, but an increase of 1,980 cars over the same week last year.

Coal loading totaled 192,824 cars, 5,862 cars below the previous week. This was an increase of 30,705 cars over the corresponding week in 1922.

Coke loading amounted to 13,817 cars, 22 cars above the preceding week and 6,548 cars in excess of the same week last year.

Ore loading showed an increase of 137 cars over the preceding week, the total being 10,900 cars. This also exceeded the same week last year by 6,597 cars.

Matters Covered in "Chronicle" Jan. 27.—(a) Railway engineers as bankers, p. 335; (b) A new high record for railroad tonnage, p. 353; (c) Large additions to railroad equipment, p. 376. (d) Pooling of freight car equipment invites Government ownership of the railroads, says Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, p. 376.

Alabama Traction Co.—*Stock, &c., Authorized.*—

The Alabama P. S. Commission has authorized the company to sell $50,000 Common stock and to issue $150,000 of 20-year 6% 1st Mtge. bonds. The bonds, it is stated, will be used in acquiring the property of the North Alabama Traction Co., under the court's approval.—V. 116, p. 74.

American Electric Power Co.—*New Name.*—

See American Rys. Co. below and V. 116, p. 293.

American Niagara RR.—

A bill which would authorize the company to construct a bridge across the Niagara River has been passed by the Senate and sent to the House. —V. 113, p. 291.

American Rys.—*Approves Plan.*—

The stockholders on Feb. 1 changed the name of the company to American Electric Power Co. and approved the financing plan outlined in V. 116, p. 293.

Binghamton (N. Y.) Ry.—*To Continue 6-Cent Fare.*—

The Common Council of Binghamton, N. Y., have authorized the company to continue until Jan. 15 1924 the present 6-cent fare.—V. 114, p.1532.

Boston Elevated Ry.—*Must Accept Wage Cut.*—

As a result of a decision of the trustees of the road, employees must accept the 2 cents an hour reduction in their wages, effective Jan. 1. The carmen had petitioned for a deferment of this wage cut on the ground that living costs had gone up since July, when the joint agreement reducing the wages had been entered into. With the cut in effect, the motormen and conductors will receive a wage scale of 61 cents an hour.—V. 115, p. 2904.

Boston Revere Beach & Lynn RR.—*New Officers.*—

Karl Adams has been elected President succeeding John A. Fenno, who has been elected Chairman of the board. Charles J. Curtaz, Cashier, succeeds Mr. Adams as Treasurer.—V. 115, p. 1911.

Buffalo & Lake Erie Traction Co.—*Construction.*—

The company, it is stated, is preparing plans to build an extension in Erie, Pa., which will provide transportation facilities for the new annexed section southeast of the old city. It is proposed to form a holding company which will install the extension and lease the line to the traction company until the latter can assume title to it.—V. 115, p. 1836.

Buffalo Rochester & Pittsburgh Ry.—*Regular Dividend Declared.—To Be Paid from Accumulated Surplus.—Will Report Deficit of About* $1,000,000 *for* 1922.—

The directors have declared dividends of $3 per share on the Preferred stock and $2 per share on the Common stock, payable Feb. 15 to stockholders of record Feb. 10.

An official statement says: Due to the practical suspension of coal mining in central Pennsylvania for 5 months, combined with the strike of shopmen, the road suffered a serious decline in its tonnage and will report a deficit of about $1,200,000 for the year. Equipment and other property has been well maintained, however, and during the last quarter of the year the road has been able to handle a maximum volume of tonnage with satisfactory net results. Dividends will be paid out of surplus accumulated in previous years.—V. 115, p. 2793.

Carolina & Yadkin River RR.—*Sale.*—

The road will be sold at public auction on Feb. 19 by order of Judge Stack of the Superior Court at Queensboro, No. Caro.—V. 115, p. 2045.

Chesapeake & Ohio Ry.—*New Control.*—

Control of the company having been acquired the following new directors have been elcted: O. P. Van Sweringen, as Chairman; M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and H. M. Hanna. The first six named directors have been authorized by the I.-S. C. Commission to hold the positions of directors of the Chesapeake & Ohio Ry. and of certain of its subsidiaries while continuing to hold positions with the New York, Chicago & St. Louis RR. Co. and other carriers.

The retiring directors are: H. E. Huntington, C. E. Graham, H. O. Ferguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 116, p. 175.

Chicago Aurora & DeKalb Electric Ry.—*Sale.*—

The road was recently sold to Israel Joseph of Aurora, Ill., at a mortgage foreclosure sale in Geneva for $90,000. The line is 31 miles long and runs between Aurora and De Kalk.—V. 115, p. 1837.

Chicago Elevated Rys. Collateral Trust.—*Equipment.*

New equipment costing $3,230,000 will be received by the company between Feb. 1 and April 30. The order for these cars was placed during the latter part of last fall. One hundred new steel motor cars of special design, costing $22,000 a piece, will be placed in operation in April. See V. 115, p. 1531, 2476, 2577.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—

John McHugh, President of the Mechanics & Metals National Bank, has been elected a director to fill one of the two vacancies on the board.—V. 116, p. 409, 75.

Chicago North Shore & Milwaukee RR.—*Bus Lines.*—

The company has established a feeder bus line from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. The railway started a bus service on Aug. 12 between Lake Geneva and Kenosha and the establishment of other feeder lines is under consideration.—V. 115, p. 2904.

Cincinnati Traction Co.—*Tax-Payment Deferred.*—

The City Council of Cincinnati, O., on Jan. 10 passed an ordinance deferring for six months payment of the $350,000 franchise tax provided for in the service-at-cost franchise granted the Cincinnati Traction Co.—V. 115, p. 759.

Danville (Va.) Traction & Power Co.—*Fares.*—

A 7-cent cash fare became effective Jan. 1 last and will remain in force for 2½ years. Ticket fares will remain at 6 cents.—V. 95, p. 749.

Dominion Power & Transmission Co., Ltd.—*Ry. Service*

Service on the Hamilton & Dundas Street Ry. was not discontinued on Jan. 31. The Dundas Council on Jan. 29 approved of proposals made by the company and agreed to workmen's single fares being increased from 6¼ to 10 cents for a period of 6 months.—V. 110, p. 764.

East Jersey Railroad & Terminal Co.—*Notes Authorized.*

The I.-S. C. Commission has authorized the company to issue, payable to the order of American Car & Foundry Co., 24 promissory notes not exceeding in the aggregate $187,938; said notes to be delivered to the American Car & Foundry Co. in procurement of 26 50-ton, 10,000-gallon, type 20, class 3, tank cars; 3 40-ton, 8,000-gallon, 3-compartment, type 20, class 3, tank cars (with steam coils); 36 50-ton, 10-000-gallon, type 20, class 3, tank cars (with steam coils) 25 50-ton, 10.000-gallon, type 20, class 3, tank cars, and 25 50-ton, 10,000-gallon, type 20, class 3, tank cars (with steam coils). The Tide Water Oil Co. owns the East Jersey RR. & T3rminal Co.

Eastern Wisconsin Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc., are offering at 92½ and int., to yield over 6.65%, $1,917,000 1st Lien & Ref. M. 6% gold bonds, Series A. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. in Chicago or New York without deduction of the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Red., all or part, on or after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1941 at 102½ and int., less ½ of 1% per annum for each year or fraction thereof elapsed after Nov. 30 1938; if redeemed on or after Dec. 1 1941 at 100 and int. Denom. $1,000, $500 and $100 (c*) Tax refund in Pennsylvania, Massachusetts and Connecticut.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Jan. 22.

Company.—Incorp. in Wisconsin in 1917. Now serves, directly or indirectly, 25 communities, with one or more classes of service, namely, electric light and power, street and interurban railways. Among the more important cities served with one or more classes of service are: Sheboygan, Fond du Lac, Oshkosh and Neenah. Population estimated at 110,000. Company owns and operates interurban electric railways connecting the city of Sheboygan with Elkhart Lake and the city of Fond du Lac with the cities of Oshkosh, Neenah and Omro. Company has two central electric generating stations located at Sheboygan and Fond du Lac, respectively, which are connected by its new 66,000-volt, double circuit, high tension, transmission line. Company's gas plant at Fond du Lac is of modern and recent construction, especially designed for economical and efficient operation. This plant has a rated capacity of 600,000 cubic feet of gas per day.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Preferred 7% stock	$5,000,000	$1,340,000
Common stock	a2,000,000	700,000
Underlying bonds		b3,847,000
1st Lien & Ref. M., Series A (this issue)		1,917,000

a Company has recently been authorized by the Wisconsin RR. Comm. to issue and sell, at par for cash, $300,000 additional Common stock. b Of this amount $1,182,000 East. Wis. Ry. & Lt. 5s, due Oct. 1 1923, will be retired on or before that date through further issuance of Series A bonds already authorized by the RR. Comm. for that purpose.

Purpose.—Proceeds will be used to retire the 3-Year 7% Gen. M. gold notes, due March 1 1923, to retire certain of the underlying bonds, and to reimburse company for additions and betterments heretofore made.

Security.—A direct lien on all of the property, rights and franchises of the company now or hereafter owned subject to $3,847,000 underlying bonds. Further secured by the deposit with the trustee of $1,852,000 1st & Ref. M. 5s, due 1947. 1st & Ref. M. will on Oct. 1 1923 become a first mortgage on all of the property owned, except the Sheboygan properties and the interurban line from Sheboygan to Elkhart Lake, formerly owned by the Sheboygan Electric Co.

Maintenance & Renewal Fund.—Mortgage provides that during each calendar year, beginning 1923, company shall expend an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties, to (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the company would otherwise be entitled to receive additional banks; or (c) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings for the Twelve Months ended Nov. 30 1922.

Gross earnings, including other income	$1,533,949
Operating expenses, including maintenance and all taxes	995,768
Net earnings	$538,181
Annual interest on all bonds outstanding in the hands of the public, including this issue, requires	$307,370

Franchises.—Operates in Wisconsin under indeterminate permits created by the statutes of the State. Under the Wisconsin law company is assured necessary rights to do business without competition at rates which shall be fixed to earn a fair return on the capital invested so long as its service conforms to the reasonable requirements of the RR. Commission.

Management.—Is now controlled by the Middle West Utilities Co.—V. 116, p. 410.

Erie RR.—*To Extend Bonds.*—

The company has applied to the I.-S. C. Commission for authority to extend for ten years from March 1 1923, the payment of $4,617,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds.

Drexel & Co. announce they are prepared to deliver 5% Equipment Trust certificates, Series "H H," in definitive form in exchange for their interim certificates. (For offering of aforesaid certificates see V. 114, p. 2378.)—V. 115, p. 2793.

Escanaba & Lake Superior RR.—*Notes.*—

The I.-S. C. Commission Jan. 23 authorized the company to issue $355,000 5-Year 6% promissory notes; said notes to be exchanged at par for certain maturing notes or sold at par and the proceeds used in retiring matured notes.—V. 114, p. 2823.

Fort Smith & Western RR.—*Receiver Discharged.*—

This road sold at public auction Jan. 16 for approximately $900,000 to A. C. Dustin of Cleveland, former President of the road, as a representative of his own interests and the bondholders has been discharged from receivership.—V. 116, p. 295.

Georgia Railway & Power Co.—*Initial Dividend.*—

An initial dividend of 1% has been declared on the Common stock, payable March 1. An initial dividend of 1% on the 2d Pref. stock has also been declared, payable in quarterly installments of 1% each, beginning March 1.—V. 115, p. 2905.

Green Bay & Western RR.—*Annual Dividends.*—

The directors have declared dividends of 5% each, payable on the Class "A" debentures and capital stock and ½ of 1% on Class "B" debentures, all payable Feb. 10 to holders of record Feb. 9. In 1922 an annual dividend of ½ of 1% was paid on the Class "B" debentures.—V. 115, p. 1631.

Hartford & Springfield St. Ry.—*To Continue Operations.*

Harrison B. Freeman, as receiver, has been directed to continue operations for another four months from Dec. 19 1922.—V. 115, p. 183.

Helena (Mont.) Light & Ry. Co.—*To Abandon Service.*—

The company recently applied to the Montana P. S. Commission for authority to abandon service on its Kenwood and State St. trolley lines.—V. 113, p. 2311.

Hocking Valley Ry.—*New Control.*—

O. P. Van Sweringen, as Chairman.; M. J. Van Sweringen, J. R. Nutt Otto Miller, C. L. Bradley, J. J. Bernet and W. A. Colson. The I.-S. C. Commission has approved the application of the new directors for authority to hold such positions while also holding similar positions with the New York, Chicago & St. Louis.

The retiring directors are: H. E. Huntington, C. E. Graham, H. L. Forguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 115, p. 1428.

Indiana Columbus & Eastern Traction Co.—*Interest.*

The May 1 1922 coupons pertaining to the Dayton Springfield & Urbana Ry. Co. 1st Mtge. 5% 30-Year gold bonds due Nov. 1 1928 are being paid at their face amount, together with 6% interest thereon, viz., $1 13 per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 116, p. 76.

Indianapolis Union Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $4,000,000 Gen. & Ref. Mtge. bonds, Series "B," to be sold at not less than 96½ and int. and the proceeds used to retire $4,000,000 6% notes maturing Feb. 1 '23.

The Commission also authorized Pittsburgh Cincinnati Chicago & St. Louis Ry. to guaranty the bonds.—V. 116, p. 295.

Interborough Rapid Transit Co.—*Report for Dec. and 3 Months ended Dec.*31 1922—*Suit by Manhattan Stockholders.*

	Month of December.	*Three Mos. end. Dec.* 31.
Total revenues	$4,959,770	$14,539,959
Operating expenses, taxes, &c	3,402,784	10,158,491
Balance	$1,556,986	$4,381,468
Interest charges	1,010,799	3,033,418
Miscellaneous deductions	51,940	151,600
Dividends on Manhattan stock	150,000	450,000
Balance	$344,247	$746,450

An official statement says:

"Total accrued preferential up to Jan. 1 1923 was $9,536,069, which the Interborough failed to earn and must be paid before any money goes to N. Y. City. The preferential for the month of Dec. 1922 was earned and amounted to $48,837 and would have applied to the city if everything was on an even keel, but for the three months ended Dec. 31 1922 the Interborough failed to earn the preferential by $117,188, as compared with an earned preferential of $13,931 for the same period 1921.

"The increase in the operating expenses, taxes and rentals paid the city was largely attributed to the higher price of coal. Coal was obtainable during the quarter ended Dec. 31 1921 at $6 25 per ton and for the same period of 1922 $7 50 was paid. As the Interborough uses approximately 70,000 tons a month, the total amounted to $892,500 for the last quarter of 1921, compared with $1,575,000 for the same period of 1922, an increase of $672,500.

"The net corporate income, as reported to Transit Commission for three months ending Dec. 21 1922, was $216,555, as compared with a deficit of $194,603 for the last quarter of 1922."

See also Manhattan Ry. below.

The company has filed a judgment for $6,935,467 against the New York & Queens County Ry. Co. for material supplied and labor and maintenance. The claim is based upon a series of promissory notes some of which date back to 1909.—V. 116, p. 410, 295.

International Ry., Buffalo.—*Adopts Mitten Plan.*—

The company has adopted and will operate under the Mitten Co-operative Plan.

In accordance with decision of the general committees, which are composed of 50% employer and 50% employee, the basic maximum wage of 55c. per hour has been set for one year from Dec. 31 1922. Thereafter the basic hourly maximum wage paid trainmen, with corresponding adjustments in the wages of employees in other departments, will be determined by the general committees, with due consideration of the rate of wage paid in similar cities, changes in the cost of living, and the ability of the company to pay.—V. 115, p. 2267.

Inter-State Public Service Co.—*Bond Application, &c.*—

The company has applied to the Indiana P. S. Commission for authority to issue at not less than 89 $7,192,000 6% 25-year 1st & Ref. Mtge. bonds to be dated Feb. 1 1923, to be used in retiring $4,048,000 of bonds issued by the company, and to retire $3,144,000 of outstanding bonds of underlying issues on properties bought by the company. It is understood that Halsey, Stuart & Co. may offer the bonds if approved.

The underlying issues assumed by the company, which it now wishes to retire are as follows:

Bedford Light, Heat & Power Co., 1st & Ref. 5%., due Jan. 1 1933, $39,000.

Northern Public Service Co. of Indiana; 1st & Ref. 6%, due Dec. 1 1933, $20,000.

Lebanon Heating Co., 1st Mtge. 6%, due July 1 1932, $28,000.

Citizens' Electric Light & Power Co., 1st & Ref. 6%, due Oct. 1 1925, $33,000.

Newcastle Light, Heat & Power Co., 1st Mtge. 5%, due Jan. 1 1929, $328,800.

Seymour Public Service Co., 1st Mtge. 6%, due Dec. 1 1928, $163,700.

Louisville & Southern Indiana Traction Co., 1st Mtge. 5%, due Sept. 15 1923, $999,000.

New Albany Water Works, 1st Mtge. 5%, due Jan. 1 1925, $150,000.

New Albany Water Works, 1st. Mtge. Consolidated Mtge. 5%, due April 1 1924, $356,000.

Southern Indiana Power Co., 1st Mtge. 6%, due Jan. 1 1931, $553,000.

Hawks Electric Co., 1st Mtge. 6%, due Oct. 1 1935, $200,000.

Hawks Electric Co., Gen. & Ref. 6%, due April 1 1929, $117,500.

Winona Electric Light & Power Co., 1st Mtge. 5s, due Sept. 1 1933, $156,000.

The Commission authorized the company to merge the following subsidiary companies: Southern Indiana Power Co., Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana.—V. 115, p. 2684.

Johnstown (Pa.) Traction Co.—*Operates Bus Lines.*—

The company through its subsidiary, the Traction Bus Co., on Jan. 21 placed the second trolley feeder bus line in operation in Cambria County, Pa. A 5-cent fare is charged. A few weeks ago the traction company opened the first bus line.—V. 115, p. 543.

Kansas City Mexico & Orient RR.—*State Ownership.*

A memorial from the Texas State Legislature, requesting the Federal Government to relinquish its lien on the Orient, so that Texas may take over and rehabilitate it, was presented to the House of Representatives Jan. 27 by Representative Hudspeth. Under the plan the State would be permitted to specify rates on the road at a level which would "save it from the scrap pile."

The memorial set forth a plan of Lieut.-Gov. Lynch Davidson of Texas for saving the railroad from abandonment under which Federal and State

laws would be relaxed, 50% of the net profits would go to repay money due the State and 50% to reimburse the Federal Government for any funds advanced. A pioneer section of Texas is traversed by the road, the memorial says, and discontinuance of operations would be disastrous. The memorial continues:

"Proper maintenance can come only through united action of the Federal Congress and the I.-S. C. Commission permitting the road to be taken over and operated under such conditions as will permit it to continue as a factor in development of that section through which it has been constructed." —V. 115, p. 2905.

Lafayette (Ind.) Street Ry., Inc.—*Stocks-Bonds.*—
The Indiana P. S. Commission has authorized the company to increase its authorized Common stock from $125,000 to $200,000 and to issue $200,000 of 20-year 7% bonds. The corporation will cancel its $125,000 of Pref. stock, which was authorized but never issued.—V. 115, p.1321.

Lehigh Valley Transit Co.—*Sued for Dividends.*—
A dispatch from Norristown, Pa., says a suit has been filed there to require the company to declare a 5% dividend on its Preferred stock. A dividend of 1¼% was paid on this issue in Feb. 1918; none since.—V. 114, p. 1765.

Manhattan Ry.—*Stockholders Bring Suits.*—
Two suits by stockholders to compel the Interborough Rapid Transit Co. to pay dividends suspended in Oct. 1921 were filed in the New York Supreme Court Jan. 29. Stephen Peabody, owner of 1,100 shares, demands $11,550 as the sum due in quarterly dividends since that time, and Nina H. Peabody asks $1,417. The complaint in each case alleges that when the Interborough leased the elevated lines from the Manhattan Ry. in 1903, it agreed to pay not less than 6% nor more than 7% dividends, but has refused to pay since Oct. 1921.—V. 116, p. 296, 176.

Minneaplis St. Paul & Saulte Ste. Marie Ry.—*Equip.*
The I.-S. C. Commission has authorized the company to issue $2,360,000 Equip. Trust certificates, dated March 1 1923. to be issued by Pennsylvania Co. for Insurance on Live & Granting Annuities, Philadelphia. The certificates are to be sold at not less than 97.9% and proceeds used for the purchase of certain equipment.—V. 115, p. 2905.

Morris County (N. J.) Traction Co.—*Bonds Authorized.*
The New Jersey P. U. Commission recently authorized the company to execute a $5,000,000 mortgage and issue $1,600,000 of the bonds. The mortgage is dated July 15 1922 to the Peoples Savings & Trust Co., Pittsburgh, trustee.—V. 115, p. 74.

New Orleans Ry. & Light Co.—*Further Time for Deposits*
The committee for the $5,020,000 Ref. & Gen. Lien 5% gold bonds (George K. Reilly, Chairman), in a notice to the holders of these bonds and depositors under bondholders' agreement dated Jan. 21 1919, states that over 94% of the bonds have been deposited under the plan and agreement for reorganization (see plan in V. 114, p. 2823). A further extension of time within which to make deposits will be granted to and including March 19 1923, after which date no deposits will be received. The notice further states: Non-depositing bondholders will receive no benefits from or distribution of securities or cash under the reorganization plan, and, as holders of such non-deposited bonds, eventually will receive only a small cash distribution from certain moneys held by the trustee under the mortgage securing said bonds and certain moneys held by the court from the proceeds of the purchase by the committee under the foreclosure proceedings of $958,000 Gen. M. 4½% gold bonds of the railway company theretofore held by the trustee as security for the said bonds. This sum, in the case of non-deposited Series A bonds, will amount approximately to $129 50 per bond of $1,000, and in the case of non-deposited Series B bonds will amount approximately to $6 10 per bond of the principal amount of 516 francs. These estimated sums are subject to change, as court charges and costs have not yet been determined. Accordingly, bondholders who have not yet deposited their bonds are urged promptly to do so.—V. 115, p. 1632.

New York & Queens County Ry.—*President Resigns.*—
William O. Wood has resigned as President and General Manager. Lincoln C. Andrews was recently appointed receiver and E. A. Roberts as general manager to the receiver.—V. 116, p. 296.

Northern Massachusetts St. Ry.—*Receivers' Certifs.*—
The company has been authorized to dispose of $25,000 of receiver's certificates.—V. 115, p. 1321.

Northern Pacific Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $17,859,000 Ref. & Impt. Mtge. 5% bonds, $10,000,000 of which to be sold at not less than 96½ and int. and $7,859,000 to be placed in the company's treasury. See offering of $10,000,000 of bonds in V. 116, p. 410.

Peninsular Ry., Calif.—*Abandonment.*—
The California RR. Commission has authorized the company to abandon its franchise and remove its equipment in Bird Ave., Coe. Ave. and Lincoln Ave. between the intersection of Lincoln Ave. & Willow St. and to operate its cars between San Jose and Los Catos by way of Campbell over Willow St. and Delmas Ave. The order requires that the consent of the local authorities must be obtained for the relinquishment of the street railway franchise.—V. 114, p. 2241.

Peoria & Eastern Ry.—*Proxies Asked.*—
Brown & Coombe, 100 Broadway, are asking stockholders for proxies in the names of Thomas Denny, W. A. Carnegie Ewen and H. Bernard Coombe for the purpose of voting at annual meeting. In a circular the firm says that differences have arisen as to the management of the company by the Big Four, especially in the disposition of a cash fund now of about $800,000 belonging to the Peoria & Eastern and held by the Big Four for depreciation and retirement of the Peoria & Eastern equipment.—V. 114, p. 2470.

Public Service Corp., New Jersey.—*Gets Back Taxes.*—
Officials of the company have announced the receipt of a check for $265,997 from the Treasurer of the United States, reimbursing the company for taxes illegally levied and collected by the Government. The taxes were assessed for the years 1909 to 1912 inclusive, as Federal excise imposts on certain leased utility companies which were not actually operating companies.—V. 116, p. 411, 296.

Public Service Ry. (N. J.).—*Fare Appeal Delayed.*—
The U. S. Supreme Court recently granted an indefinite delay for the argument of the appeal of the New Jersey P. U. Commission against the 8-cent fare order made over a year ago by the special Federal tribunal sitting at Trenton, N. J. The appeal was to have been argued Jan. 10, but by agreement of counsel for the State and counsel for the Public Service Ry. Co. it was put over to a date undetermined.

Concluding argument will be held Feb. 6 in Newark, N. J., in the proceedings before Special Master Thomas G. Haight, on appeal of the trolley company to determine if the rate of 7 cents with 2 cents for transfer, fixed by the Utilities Board, is confiscatory.—V. 115, p. 437.

Reading Co.—*Second Modified Segregation Plan Filed with Court—Divides Liability of Gen. Mtge. 2-3 to Reading Co. and 1-3 to Coal Company—Iron Company to Go to Coal Company—Phila. & Reading Ry. to Merge with Reading Co.—Stockholders' Right to Purchase New Coal Co.'s Stock of No Par Value, at $4 per Share, One Share for Each Two Shares of Reading Co. Held—Gen. Mtge. Bondholders Offered Right to Exchange Bonds for New Bonds and Cash.*—The company on Jan. 30 filed a second modified segregation plan with the U. S. District Court at Phila. for the carrying out of the decision of the U. S. Supreme Court rendered last June.

The plan contemplates dividing the liabilities of the Reading Co. (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co., on the $94,627,000 (joint) General Mtge. 4s outstanding, in the proportion of two-thirds to the Reading Co. and one-third to the Coal Co. In pursuance of an intimation contained in the decision of the U. S. Supreme Court the plan further contemplates the transfer of the equity in the stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Co. to the Philadelphia & Reading Coal & Iron Co. for the sum of $8,000,000 to be paid by the latter to the former, the Iron Co. having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Co.

The plan now submitted does not differ in any other material respect from that which was approved by the U. S. District Court in June 1921 (V. 112, p. 745, 306). The rights of both the Preferred and Common stockholders of the Reading Co. to purchase certificates of interest in 1,400,000 shares of no par stock of the new coal company are unchanged. Such 1,400,000 shares will be sold to the Reading stockholders for $4 a share. As there are 2,800,000 shares of Reading stock, this means the payment of $2 a share on Reading stock outstanding.

A supplement to the plan offers the holders of the General Mtge. bonds the privilege of receiving in exchange for each $1,000 of bonds surrendered as follows: $100 cash, $600 4% 74-Year General (or, if and when practicable, First) & Ref. Mtge. gold bonds, Series A, of the Reading Co. and $300 4½% 50-Year Ref. Mtge. Sinking Fund gold bonds of the Coal company, total $1,000. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

The full text of the modified segregation plan is given under "Current Events" on a preceding page.—V. 116, p. 177, 70.

Richmond Fredericksburg & Potomac RR.—*Div., &c.*
The stockholders will vote Feb. 5 (1) on acting upon the recommendation of the directors with respect to the proposed issuance of dividend obligations to the extent of 100% of the amount held by each holder of the guaranteed stock, the Common voting stock and dividend obligations, and (2) on increasing the authorized Capital stock to $15,000,000.—V. 116, p. 296.

St. Joseph (Mo.), Ry., Lt., Ht. & Pow. Co.—*Wages.*—
The company has reduced the wages of its railway employees 3, 4 and 5 cents an hour, effective Jan. 1 1923.—V. 116, p. 78.

St. Louis-San Francisco Ry.—*Certificates Soon Ready.*—
The Series "AA" Equipment Trust certificates dated Sept. 1 1922 will be ready in definite form for delivery in exchange for outstanding temporary certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Feb. 5. (See offering in V. 114, p. 1211.)—V. 116, p. 78.

Salt Lake & Utah RR.—*To Sell Preferred Stock.*—
The Utah Securities Commission has granted the company a license to sell $50,000 7% Cumul. Pref. stock, par $100, at a discount of $5 a share. —V. 115, p. 2581.

San Francisco-Oakland Terminal Rys.—*Bonds Auth.*—
The California RR. Commission has authorized the company to issue $175,000 10-Year 7% Serial Equipment Trust notes at not less than 99 and interest. The proceeds are to be used to pay in part the cost of 15 new cars.—V. 115, p. 1839.

South Carolina Gas & Electric Co.—*Railway Lines.*—
The South Carolina RR. Commission has taken over the company's railway lines at Spartanburg, S. C., for operation. The city has been without railway service for several weeks. The Commission plans to supervise operation of the railway system temporarily to learn whether the road should be kept in full operation. See also V. 116, p. 177, 78.

Southern Indiana Gas & Electric Co.—*Bonds Offered.*
—National City Co., New York, is offering at 92 and int. $1,000,000 1st Lien & Ref. Mtge. gold bonds, Series "B," 6%, due 1947. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1947. Interest payable A. & O. in New York without deduction of the normal Federal income tax up to 2%. Pennsylvania and Connecticut State taxes refunded. Denom. $100, $500 and $1,000 (c* and r*), $1,000 and $5,000. Redeemable on any interest date on 60 days' notice at 105 during first 5 years, the premium decreasing 1% each 5 years thereafter. National City Bank, New York, trustee.

Issuance.—Subject to authorization by Indiana P. S. Commission.

Company.—Owns and operates without competition the electric light and power, gas, street railway and steam heating properties in Evansville, Ind., and conducts the electric light and power business in nearby communities. Business of the company is well diversified and has grown steadily. Both the sales and the number of customers of the electric department have more than tripled in the past 9 years.

Earnings—Years ended Dec. 31.

	1919.	1920.	1921.	1922.
Gross earnings	$1,881,708	$2,283,157	$2,278,684	$2,337,741
Net earnings	668,651	621,511	772,994	785,855
Mortgage bond interest	297,966	300,333	328,290	342,280

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock	$3,000,000	1st Lien & Ref. Series "B"	
Pref., paying 6% divs	2,208,700	6s (this issue)	$1,000,000
do paying 7% divs	576,000	1st & Ref. 6s, 1929	x2,838,400
6% Debentures, 1942	335,000	Evansville Gas & El. Lt.	
1st Lien & Ref. 7½s, 1941	1,169,500	1st & Ref. 5s	1,150,000

x Does not include $1,260,900 pledged under 1st Lien & Ref. Mtge., which amount will be increased to at least $2,169,500 upon the authentication of this issue; in addition, $94,700 are held in general reserve fund of 1st & Ref. Mortgage.

Purpose.—Proceeds will provide for refunding underlying bonds and for partially reimbursing the company for property expenditures heretofore unfunded, including new 10,000 h. p. steam turbine generating unit, recently installed.

Sinking Fund, &c.—In addition to a strong sinking fund, the mortgage provides for a general reserve fund for the primary purpose of adequately maintaining the company's property, the value of which is substantially in excess of the mortgage debt.—V. 114, p. 2580.

Southern Pacific Co.—*New Equipment.*—
The executive committee has approved plans for the construction of new freight and passenger train equipment to cost approximately $12,000,000.—V. 115, p. 2794.

Springfield (O.) Terminal Ry. & Power Co.—
Efforts made to purchase the line between Christiansburg and Troy, and keep it in operation, have been abandoned by the Christiansburg, Troy and Casstown committees, the latter two failing to raise their quotas. The $30,000 option expired at midnight Jan. 19 without action being taken. —V. 115, p. 2268.

Springfield (O.) & Washington Ry.—*Dismantling.*—
Work of dismantling the line between Springfield and South Charleston, O., was started Jan. 2. The order permitting the company to discontinue service on the line Dec. 31 was issued by the Ohio P. U. Commission. All of the material with the exception of 3 miles of track will be sold as junk. These 3 miles of track will be used by the Baker Wood Preserving Co. to provide switching facilities.—V. 115, p. 74.

Terre Haute Indianapolis & Eastern Traction Co.—
The Indiana P. S. Commission has granted a certificate of convenience and necessity to this company, which has made plans for an expenditure of between $6,000,000 and $7,000,000 in the development of the West Tenth St. power plant in Indianapolis and in the construction of transmission and distribution lines, in and out of Indianapolis.—V. 115, p. 760.

Tiffin & Fostoria Ry.—*Property Transfer Made.*—
See Toledo Fostoria & Eastern Electric Ry.—V. 115, p. 1322.

Tiffin Fostoria & Eastern Elec. Ry.—*Transfer.*—
The company on Jan. 8 transferred its property to the Tiffin & Fostoria Ry., which was organized in June 1922 to take over the line. C. F. M. Niles, Toledo, O., is President of the new company and Samuel B. Sneath, Tiffin, O., is Secretary. The consideration was 175,000.—V. 115, p. 74.

Toronto Railway.—*Price Fixed.*—
The Board of Arbitrators has fixed on $11,188,500 as the price the city of Toronto, is to pay for the properties of Toronto Railway Co. system. The city offered $4,000,000 and the company fixed the valuation at $22,000,000.—V. 115, p. 2159.

United Power & Transportation Co.—*Dividend.*—
A dividend of $1 94 per share was payable Jan 31 to holders of record Jan. 16. In Jan. 1922 the company paid $1 85 per share.—V. 114, p. 111.

Waterloo Cedar Falls & Northern Ry.—*Bus Service.*—
The company has taken over the Johnson bus line, doing business between Waterloo and Cedar Falls, Iowa, and will go into the motor bus transportation business, operating busses in connection with its regular service. It will continue to maintain its electric interurban service between the two cities. Transfers will be issued without charge to and from these busses.—V. 115, p. 2794.

Wisconsin Public Service Corp.—*Sub. Company.*—
The Oconto Service Co. and the Peshtigo Electric Co., both Wisconsin corporations, have been merged in the Northeastern Power Co., a subsidiary of the Wisconsin Public Service Corp.—V. 115, p. 1634.

Worcester Consolidated Street Ry.—*Bonds Paid.*—
The $80,000 5% bonds of the Uxbridge & Blackstone Street Ry., due Feb. 2 1923, are being paid off at Old Colony Trust Co., Boston. In connection with this payment the company will issue no new securities.—V. 115, p. 2795, 1101.

York (Pa.) Railways.—*New Directors.*—
George E. Baker, Gordon Campbell, L. B Harvey and Joseph W. Swa in have been elected directors.—V. 116, p. 297.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Feb. 1 said in brief:

Operations.—"In the Pittsburgh and adjacent districts the steel industry as a whole is still averaging an 80 to 85% operation, while the average for the plants of the Steel Corporation in all districts exceeds the latter figure.

"With works under such strain to meet the domestic demand, steel producers can make little response to the flood of offers of export business that have come in upon them in the past week. Germany has long been in default on deliveries of steel to various countries, and the further shortages that will result from the siege in the Ruhr have caused many buyers to turn to this country and to England.

"Under present conditions the leading steel export companies are having difficulty in taking care of their regular foreign customers, even at the low rate of shipments in recent months. Japan and South American countries have been most active in seeking steel in this market, and Chinese inquiry has been larger than in many months. There have been European inquiries also, one from Denmark being for 3,000 tons of wire rods.

"With the shutdown of Lorraine and Luxemburg iron and steel works, added to the throttling of German production, British steel has been in great demand. Holland wants 10,000 tons of ship plates, but British plate and sheet mills are filled up for three months."

Prices.—"Increased fuel costs in Great Britain have put up pig iron and steel prices. At the same time owners of idle plants are chary of starting up under present chaotic conditions.

"The feature of the domestic pig iron market this week is the sale of 20,000 tons of Nova Scotia basic pig iron in Philadelphia territory at several dollars a ton below the price of Pennsylvania iron. This competition comes just as the invasion of British and Continental irons, which was so marked last year, was considered to be over.

"A northern Ohio steel company has bought a round tonnage of basic. In foundry iron, sales have been of only moderate size. Chicago prices on foundry and basic irons have advanced 50c. and in the South an advance of $1 is being asked for delivery after the first quarter. Accumulations of foreign pig iron, estimated at from 20,000 to 30,000 tons, have not yet been moved from Boston on account of the crippled condition of the railroads."

Orders.—"Following purchases of 60 locomotives and 500 cars a week ago, the Illinois Central has bought 3,625 more cars. Other car orders total 1,200, and fresh car inquiries call for 1,950. In locomotives 43 were ordered and the Great Northern has entered the market for 50.

"A new Equitable Building, 18,000 tons, and the Roosevelt Hotel, 11,000 tons, in New York account for three-fourths of the fabricated steel work closed in the week, the other jobs coming to light averaging 640 tons apiece.

"Firmness is more marked in sheets and prices tend upward. Some advances have been made in blue annealed sheets. A shortage in automobile body sheets has led the leading builder to seek second quarter reservations subject to the prices that are established. January specifications for sheets and tin plates were much in excess of shipments.

"The week has brought a considerable tightening in the supply of semi-finished steel and a number of producers are holding for higher prices

"Owing to their inability to buy steel from mills for prompt shipment, consumers are depending more on warehouse stocks and jobbers' sales in January show a large increase over the average for recent months."

Coal Production, Prices, &c.

The U. S. Geological Survey Jan. 27 1923 estimated average production as follows:

"For the third week in succession the production of soft coal remained stationary at about 11,000,000 tons. Revised estimates for the week of Jan. 20 place the total at 10,868,000 net tons. This figure includes all soft coal mined—mine fuel, coal coked at the mine and local sales in addition to shipments.

"Preliminary reports for the present week, Jan. 22-27, indicate that loadings on Monday were less than on Monday of the week before. The rate of decline from day to day, however, was less than in that week and total loadings for the first four days showed a slight increase. The indications are that total output will again be in neighborhood of 11,000,000 tons

"Production of bituminous coal during the first 248 working days of the past 6 coal years has been as follows, in net tons (coal year begins April 1):

1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-19.
313,662,000	330,026,000	448,395,000	381,067,000	472,392,000

"Thus it is seen that the coal year 1922-1923 stands considerably behind the four preceding coal years, being even 5% behind 1921-1922, a year of acute business depression.

"The production of anthracite in the week ended Jan. 20 is estimated at 2,010,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers, showing a total of 38,429 cars loaded. This is a decrease of 5% as compared with the week preceding.

"Preliminary reports for the first half of the present week indicate a slight increase over last week and that the total production for the week will be about 2,100,000 tons.

Estimated United States Production in Net Tons.

Bituminous	*Week—1923*	*Cal. Yr. to Date.*	*Week—1922*	*Cal. Yr. to Date*
Jan. 6	10,993,000	10,993,000	7,476,000	7,476,000
Jan. 13	11,217,000	22,219,000	8,302,000	15,778,000
Jan. 20	10,868,000	33,078,000	8,782,000	24,560,000
Anthracite—				
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Jan. 13	2,113,000	3,838,000	1,643,000	2,885,000
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Beehive Coke—				
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	323,000	632,000	119,000	227,000
Jan. 20	328,000	960,000	115,000	342,000

The "Coal Trade Journal" reviews market conditions as follows:

"Reports from all sections of the country show that plans for building up storage reserves have been abandoned as the result of the tri-State wage agreement that was signed up in New York last week, and that industrial buying has reverted to the hand-to-mouth basis.

"Spot prices continue to decline, but the recessions fail to bring the averages within calling distance of those prevailing at this time last year. Compared with the preceding week, spot quotations for the week ended last Saturday showed changes in 60.5% of the figures. Of these changes 87.6% were reductions ranging from 10 cents to $1 and averaging 31.3 cents per ton. The advances ranged between 10 and 50 cents and averaged 28 cents per ton. The average minimum pot price on the 26 is listed below was $3 29 last week, a drop of 40 cents, the average maximum $4 15 was 14 cents under the maximum for the preceding week. For the week ended Jan. 28 1922 the average minimum was $1 96 and the average maximum $2 30 per ton.

"In spite of the growing coyness of the larger buyers, transportation difficulties still continue to take the greatest toll upon production east of the Mississippi River. West of that stream the market has been steadily weakening and the "no market" losses increasing. Labor losses are a minor factor, the highest for any district being less than 10%.

"Anthracite production declined about 5% during the third week in January, when a strike tied up one of the minor operations. The output for the week, however, was above the 2,000,000 ton mark. Demand for domestic sizes reveals no let up in so far as company sales are concerned, but the disinclination to pay top premium prices, noted in the preceding issue, is gaining ground. No. 1 buckwheat is also in strong demand as a domestic fuel."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 27 as follows:

(In Barrels)—	*Jan. 27 '23.*	*Jan. 20 '23.*	*Jan. 13 '23.*	*Jan. 28 '22.*
Oklahoma	405,950	407,850	401,950	325,350
Kansas	81,800	83,200	84,150	83,100
North Texas	53,900	57,400	58,550	60,350
Central Texas	125,800	127,700	128,800	216,350
North Louisiana	73,000	72,000	75,100	92,450
Arkansas	109,550	118,000	121,150	36,700
Gulf Coast	126,250	123,700	125,800	107,450
Eastern	114,000	114,000	113,500	115,800
Wyoming & Montana	115,050	103,050	117,350	53,400
California	550,000	530,000	525,000	325,000
Total	1,755,300	1,736,900	1,751,350	1,415,950

Crude Oil Price Advances.—The following companies have announced advances. Prairie Oil & Gas Co., 10c. per bbl. (Boston "Financial News") Jan. 27, p. 5). Texas Co., 10c. per bbl. ("Financial America" Jan. 27, p. 4). Standard Oil Co. of Louisiana, 10c. per bbl. (Philadelphia "News Bureau" Jan. 27, p. 2). Tide Water Oil Co., 20c. per bbl. ("Wall Street Journal" Jan. 27, p. 1). Magnolia Petroleum, 10c. per bbl. ("Financial America" Feb. 3).

Sinclair Crude Oil Purchasing Co. met advance with 10c. per bbl. increase ("Sun" Jan. 29, p. 22). Joseph Seep Purchasing Agency, 10c. per bbl. ("Sun" Jan. 29, p. 22). Midwest Refining and Ohio Oil companies have increased price 10c. per bbl. (Boston "Financial News" Jan. 30, p. 7). Cat Creek advanced 10c. to $1 80 per bbl. and Corning 15c. to $2 15 per bbl. ("Financial America" Jan. 31, p. 2). Standard Oil Co. of Louisiana again advanced 10c. per bbl. ("Financial America" Jan. 31, p. 2). Magnolia Petroleum posts prices ranging from 70c. to $2 30, according to gravity ("Financial America" Jan. 31, p. 2).

Canadian Crude Oil Price.—Advance of 10c. posted. Now $2 68 per bbl. "Financial America" Feb. 1, p. 1.

Gasoline Prices.—Standard Oil Co. of N. J. advanced tank wagon price in North and South Carolina. The price varies from 19 to 22c. per gal. "Philadelphia News Bureau" Jan. 30, p. 3.

Bunker Fuel Oil Price Advanced.—Standard Oil Co. of N. J. advanced price 10c., to 1.66½ in N. Y. Harbor. "Wall St. Journal" Feb. 1, p. 5.

Pennsylvania Crude Oil Price.—Advanced to $3 80. Hereafter quotations will be given under name of pipe line company serving each district. New prices are: New York Transit Co. and Bedford district, $3 80 a bbl., an advance of 25c. National Transit Co., Southwest Penn Pipe Line Co., Eureka Pipe Line Co., Buckeye Pipe Line Co., $3 65, an advance of 10c. Cabell, $2 51; Somerset, $2 30; Somerset light, $2 55, an advance of 10c. There was no change in Corning or Ragland. "Eve. Post" Feb. 1, p. 12.

Standard Oil Employees Win Wage Increase.—Adjustments made. Increases will cost company $100,000 for employees at Bayonne (N. J.) refinery. No decreases made. "Times" Jan. 31, p. 31.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Jan. 27 the followig companies reduced price 20 points to 6.50c. a pound: American, National, Warner Sugar Refining companies and Arbuckle Bros. Pennsylvania Sugar Co. announced that while no change was made in list price of 6.70c., orders for immediate shipment would be filled at 6.50c. per pound. The Revere Sugar Refinery and Edgar Sugar Co. also reduced price 20 points to 6.50c. a pound.

On Jan. 30 the following companies increased price 10 points to 6.60c. a pound: American, Arbuckle Bros., National, Warner, Rever eand Pennsylvania companies. The American Sugar Refining and Pennsylvania Sugar companies made a further advance of 10 points to 6.70c. a pound.

Further advances were made as follows: Federal Sugar Refining Co., 20 points, and Revere Sugar Refinery 10 points to 6.70c. a pound.

Also American Sugar Refining, 10 points; Arbuckle Bros., 20 points; Franklin, McCahan, National, Pennsylvania, Federal and Warner, 10 points, all to 6.80c. a pound.

Sugar Equalization Board to Pay Losses Incurred During Shortage.—House of Representatives directs $1,700,000 be paid de Ronde & Co., and $2,250,000 to American Trading Co. and B. H. Howell Son & Co., for losses sustained by importing Argentine sugar in 1920 at instance of Government to break apparent sugar shortage. "Boston News Bureau," Feb. 1, p. 3.

Copper Price.—Advanced to 15c. per pound. "Eingineering & Mining Journal," Feb. 3, p. 250. Sales of copper were made at 15⅛c. per pound. "Financial America" Feb. 2, p. 2.

Automobile Price Advanced.—Locomobile Co. of America announces increase of about $2,000 on each model, owing to rising production costs. "Financial America," Jan. 30, p. 7.

Blanket Prices Advance.—Amory Brown & Co., open fall lines at prices about 5% higher. "Boston Financial News," Jan .30, p. 3.

Price of Paper Increases.—High grade bond and linen papers marked up 1 to 2c. per pound, owing to rising costs. "Financial America," Jan. 31.

Carpet Employees Receive Bonus.—Alexander Smith & Sons Carpet Co., distributes semi-annual bonus of about $400,000 to 6,000 employees. "Boston News Bureau," Feb. 1, p. 3.

Tug-Boat Men Win Wage Increase.—Independent tugboat owners meet demands for $15 per month increase, six-day week, ten-hour day and 85c. allowance for meals. "Financial America," Feb. 3.

Shoe Industry.—At Haverhill, Mass., two unions vote against plan of two-year agreement proposed by manufacturers. "Boston Financial News," Jan. 30, p. 3.

At Lynn, Mass., labor troubles no longer threaten and production is nearing 100%. "Boston News Bureau," Feb. 2, p. 1.

Textile Situation.—Naumkeag Steam Cotton Co. workers in Salem, Mass., strike for one day because of employment of non-union frame fixer who refused to join the union. "Boston News Bureau," Feb. 1, p. 10.

Matters Covered in "Chronicle" Jan. 27.—(a) "Does this close the Herrin incident?", p. 337. (b) New capital flotations during December and the 12 months, p. 343-348. (c) Corporation bonds in 1922, p. 351. (d) Heavy gasoline output, p. 353. (e) Advances in fall fabric lines of American Woolen Co., p. 354.

(f) Newsprint paper review for December and the 12 months, p. 354. (g) Output of copper increases in 1922, p. 355. (h) Iron ore output in 1922, p. 355. (i) Milk price cut 1c. by Dairymen's League, p. 356. (j) Sheffield Farms also cuts milk price, p. 356.

(k) Benjamin Schlesinger resigns as President of International Ladies' Garment Workers' Union, p. 356.

(l) Associated Dress Industries make David N. Mosessohn dictator p. 356. (m) First conference held in Paterson (N. J.) on conditions in silk industry, p. 356. (n) Fall River Cotton mills reject workers' demands for wage advance, p. 357.

(o) Offering of $1,000,000 Midwest Joint Stock Land Bank bonds, p. 363. (p) Senate passes bill providing for taxation by States of national banks, p. 367.

(q) Secretary of Treasury Mellon in reply to Senate resolution regarding taxation of stock dividends, p. 368. (r) Stock dividends of over two billion dollars declared in 1922—Senate resolution regarding taxation of stock dividends, p. 368. (s) Allotments of U. S. Treasury notes, p. 374. (t) House of Representatives passes Representative Green's resolution to restrict tax-exempt issues, p. 374.

(u) Bituminous miners and operators reach agreement in New York conference—renew wage contract for another year, p. 375.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 89½ and int., to yield about 5¾%, $4,700,000 1st Mtge. Lien & Ref. Gold bonds, 5% Series, due 1951.

Dated Dec. 1 1922, due June 1 1951. Int. payable J. & D. in New York without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1932, and thereafter at a premium reducing ¼% per annum. Denom. $1,000 and $500 c*&r*, $1,000 and multiples. U. S. Mortgage & Trust Co., New York, trustee.

Issuance.—Subject to the approval of Alabama P. S. Commission, for such bonds not already so approved.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Jan. 30.

Company.—Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 40 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers.

Recent Acquisitions.—Company recently contracted to purchase the electric lighting, power, street railway and gas systems serving the district of Montgomery.

Capitalization after this financing—		*Authorized.*	*Outstanding.*
Common stock (all owned by Ala. Tr. Lt. & P. Co.)		$40,000,000	$18,751,000
xPreferred stock		10,000,000	4,881,000
Income debenture certificates			y12,170,000
1st Mtge. Lien & Ref. 6s, 1951		a	$9,000,000
do 5% Series, due 1951 (this issue)		------	4,700,000
1st Mtge. 5s, due 1946		b	b10,221,000
Outstdg. bonds on prop. owned or being acquired		(Closed)	2,443,600

x Partly represented by no par value shares. y These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

a Limited only by the conservative restrictions of the indenture. b $12,000,000 additional will be pledged under the indenture securing the 1st Mtge. Lien & Ref. bonds. No additional 1st Mtge. 5% bonds may be issued except for pledge hereunder.

Earnings Years ended Dec. 31—	1922.	1921.
Gross earnings	$7,118,199	$4,542,357
Net, after operating expenses & taxes	3,137,880	2,379,885
Annual int. on fund. debt with public (incl.this iss.)	1,411,730	
Balance	$1,726,150	

x Includes earnings of the utility properties in Montgomery, which company has contracted to purchase.

Physical Property.—Company owns the "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham. Installed capacity of plant, recently completed by the installation of the 6 and final th unit, 110,000 h.p. Company also owns a steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, and a second steam turbine station located 25 miles northwest of Birmingham on the Black Warrior River. This second steam station has been operated up to its present capacity of 35,000 h.p. for about 3 years.

Company recently constructed a complete 45,000 h.p. addition to the Warrior Reserve Steam Plant, under a plan of financing arranged with the U. S. Govt. during the war. In addition, company owns the hydro-electric development of 2,000 h.p. capacity at Jackson Shoals, about 40 miles east of Birmingham. These stations are connected with each other and with Birmingham and other markets by acomprehensive system of steel-tower transmission lines, the transmission lines now in operation aggregating about 1,500 miles in length.

Company completed construction in 1921 of a transmission line connecting its system with that of the Georgia Ry. & Power Co., and the latter company is connected by means of transmission lines with the systems of all the major power companies in the States of Georgia, Tennessee, North and South Carolina. Company in 1922 leased from the U. S. Govt. for a period of one year, subject to termination, its 60,000 k.w. steam plant constructed during the war at Sheffield in connection with Nitrate Plant No. 2. It is anticipated that the new Mitchell Dam power plant will be ready for service in the early part of this year.

Company will shortly complete the construction of a second large hydro-electric development to be known as the Mitchell power plant, which will have an initial generating capacity of 72,000 h.p. and an ultimate capacity of 120,000 h.p. This addition will increase the present hydro-electric capacity by over half and will increase the total installed generating capacity to 242,000 h.p., of which over 75% will be hydro-electric.—V. 115, p. 2796; V. 116, p. 178.

Aluminum Manufactures, Inc.—*Stock Decreased.*—

The stockholders on Jan. 31 voted to decrease the authorized and issued Capital stock to $4,000,000 Pref. stock and 325,860 shares of Common stock, no par value, by retiring shares now owned by the corporation. —V. 116, p. 298.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of the various products for November 1922 totaled $729,072. Sales of the various products for November represented a value of approximately $556,000.

The company has in hand as of Nov. 30 1922 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $3,920,000.—Compare V. 116, p. 179; V. 115, p. 1944.

American Gas & Electric Co.—*To Change Par Value.*—

The stockholders will vote Feb. 20 on changing the par of the Common stock from $50 to no par. It is proposed to issue 5 shares of no par Common stock from $50 to no par. It is proposed to issue 5 shares of new no par Common stock for each share of old Common stock now held.—V. 115, p. 2796.

American Ice Co.—*To Receive Dividend in Stock.*—

The Boston Ice Co. has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in Capital stock from $500,000 (all outstanding and all owned by American Ice Co.) to $1,500,000, par $100, by the issuance of 10,000 additional shares, to be distributed as a 200% stock dividend to holders of record Jan. 16.—V. 116, p. 179.

American International Corp.—*New President &c.*—

Matthew C. Brush, Senior Vice-President, has been elected President and Chairman of the Executive Committee. Charles A. Stone has resigned as President and Frank A. Vanderlip has resigned as Chairman of the Board. Gordon H. Balch has been elected Vice-President.

Reports state that the corporation has sold 20% or more of its holdings of International Mercantile Marine Co. Preferred stock. The company owned at the close of 1921 a total of 105,000 shares.—V. 115, p. 2382.

American Locomotive Co.—*Locomotive Orders.*—

The company last week received orders for 30 locomotives from the following companies: Central of Georgia Ry., 5 Mountain type; Chicago & Eastern Illinois RR., 10 Mikado type, and Illinois Central RR., 15 Mountain type. See also V. 116, p. 413.

American Pneumatic Service Co.—*Resumes 2d Pf. Divs.*

The directors have declared a dividend of 1% on the 2d Pref. stock, par $50, payable June 30 to holders of record June 9. This is the first dividend declared on the 2d Pref. stock since March 1918, when a distribution of 1½% was made.

The regular quarterly dividend of $1.75 per share on the first Pref. stock has also been declared payable March 30 to holders of record March 10. —V. 115, p. 1734.

American Public Utilities Co.—*Plan to Exchange Present 6% Pref. Stock for New Preferred in Order to Resume Dividends.*

In order to provide for the resuming of dividends from current earnings and to make it possible to obtain additional capital as needed, the directors recommend that the following plan be adopted by the shareholders:

Two new classes of Pref. stock, viz.: Prior Pref. stock and Participating Pref. stock shall be created into which the present 6% Pref. stock shall, be converted as follows:

For each share, par $100, of 6% Pref. stock with (22½%) accum. divs and $7 50 par value of div. scrip or div. notes, or $7 50 in cash, there will be delivered three-tenths of a share, par $100, [30%] of Prior Pref. stock and eight-tenths of a share par $100) [80%] in Participating Pref. stock, or a total of one and one-tenth shares (par $110) of Prior Lien & Participating Preferred stock.

Where the holders of the present issue of 6% Pref. stock are not now the owners of the scrip notes issued for dividends, amounting in all to $7 50 per share, maturing April 1 1923, and thereafter, they shall pay $7 50 in cash, in lieu of the scrip or notes.

The present financial condition of the company is such that when the new stock is issued and the exchanges made, the payment of dividends on the new issues will be resumed.

The Prior Pref. stock shall be entitled, from its issuance as of April 1 1923 to cumulative dividends, payable Q.-J., of 7% per annum.

The Participating Pref. stock shall be entitled to cumulative dividends of 4% for the first year, following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year, payable Q.-J. It shall also be entitled to an additional 1% in any calendar year wherein the total cash dividend paid on the Com. stock shall exceed $6 per share.

The existing 6% Pref. stock shall be subordinate to the rights of the Prior Pref. stock and the Participating Pref. stock, and shall be entitled to dividends, cumulative, from April 1 1923, at the rate of 6%, payable quarterly, after payment of dividends on the Prior Pref. stock and the Participating Pref. stock.

The company controls through Common stock ownership, Wisconsin-Minnesota Light & Power Co., Central Indiana Power Co., Utah Gas & Coke Co. of Salt Lake City, Elkhart (Ind.) Gas & Fuel Co., Jackson (Miss.) Public Service Co., Albion (Mich.) Gas Light Co., Holland (Mich.) Gas Works and Boise (Idaho) Gas Light & Coke Co. These utilities operate in 7 States and serve populations exceeding 1,500,000.

Capitalization When Exchanges Under This Plan Are Completed.

7% Prior Pref. stock	$1,340,000	Common stock	$2,995,000
Participating Pref. stock	3,570,000	20-Year 6% bonds	1,707,000
6% (present) Pref. stock	------	30-Year 5% bonds	456,300

Earnings for 12 Months Ended Nov. 30 1922.

Gross earnings from operations	$9,708,769
Operating expenses, including Federal taxes	6,051,488
xInterest on bonds & other obligations of sub. cos., incl. divs. on Preferred stock	2,721,757
Int. on Amer. Public Utilities Co. Coll. Tr. bonds outstdg. Nov. 30 1922	125,235
Miscell. requirements, Amer. Pub. Utilities Co. for 1923 (est.)	100,000
yRemainder for depreciation and dividends	$707,289
Annual requirements for Pref. stock divs. under plan proposed for 7% Prior Pref. stock, $93,800; for Particip. Pref. stock, first year, $142,800	236,600
Balance	$470,689

x Includes one year's interest on bonds of Central Indiana Power Co. recently issued and outstanding Nov. 30 1922, and actual interest paid by other subsidiaries. y In arriving at amount available for depreciation and dividends 1922 net earnings have been used and no consideration given to possible increases due to increased business in 1923.—V. 115, p. 1431.

American Republics Corp.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. will be prepared commencing Feb. 7 to deliver definitive 15-Year 6% gold debenture bonds, due 1937, in exchange for outstanding temporary bonds. See V. 115, p. 547.

American Smelting & Refining Co.—*Replys to Senator Pittman.*—

The company made public Jan. 31 an abstract from a letter written to Senator Pittman by V. Pres. Francis H. Brownell, in reply to the Senator's recent allegation that smelting companies are not directly interested in the price of silver and have given no aid toward the formation of a silver selling and credit organization.—V. 116, p. 413, 298.

American Tobacco Co.—*New Treasurer.*—

John R. Taylor has been elected Treasurer, succeeding J. M. W. Hicks,. Mr. Taylor has also been elected a director.—V. 115, p. 1841.

Anaconda Copper Mining Co.—*Injunction.*—

Federal Judge Bourquin at Butte, Mont., recently granted an injunction restraining Davis-Daly Copper Co. and Anaconda Co. from abstracting ore in the disputed territory until the case is settled. Both sides may conduct work in this territory for litigation purposes. The hearing before Federal Judge Bourquin on the application of Anaconda Co. for an injunction to restrain Davis-Daly from mining any more ore from the disputed Original No. 2 vein resulted in the filing of a large number of affidavits from geologists and other mining experts representing both sides.—V.116,p.406.

Anglo-American Oil Co., Ltd.—*Notes Called.*—

Certain 5-Year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,228,000, have been called for payment April 1 at 103 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating $247,000, previously drawn for payment are still unredeemed.—V. 115, p. 2796.

Assets Realization Co.—*Meeting Postponed.*—

The postponed meeting has been deferred indefinitely.—V. 115, p. 1841.

Barnsdall Corp.—*International Barnsdall Corp.*—

In reference to the recent increase in the capital stock of the International Barnsdall Corp., Mason Day, President of that corporation, says in part:

"The Barnsdall Corp., has retained a substantial interest in the stock of the International Barsndall Corp. and has disposed of a block of stock to a group which has agreed to finance the initial undertakings of the International Barnsdall Corp. to carry out its contracts with the Russian Soviet Government for the drilling and operating of certain territory in the Baku oil fields."—V. 116, p. 413.

Bayuk Bros., Inc., Philadelphia.—*To Create Issue of 7% Preferred Stock—Present 8% Holders to Be Given Opportunity to Exchange.*—

The stockholders will vote Feb. 13 on creating an authorized issue of $10,000,000 7% First Pref. (a. & d.) stock. The directors have decided to redeem the present outstanding 8% Pref. stock on April 15 at 110. The holders of the 8% stock may convert their stock at any time up to ten days before the redemption date into the common stock at the rate of two common shares for one share of 8% Pref. The holders of the 8% Pref. stock will be given an opportunity to acquire the 7% stock by exchanging their holdings in the ratio of 10 shares of 8% Pref. stock for 11 shares of 7% Pref. stock.—V. 115, p. 2796.

Bell Telephone Co. of Pennsylvania.—*Bonds Called.*—

All of the outstanding 1st & Ref. Mtge. 25-Year 7% Sinking Fund gold bonds, Series "A," dated Oct. 1 1920, have been called for redemption April 1 at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See V. 116, p. 180.

Bethlehem Steel Corp.—*Federal Trade Commission Files Complaint Against Merger—Statement by President Grace—To Proceed with Midvale Merger—Bonds Sold.*—

The Federal Trade Commission issued a challenge Jan. 25 against the Bethlehem-Lackawanna-Midvale steel merger and drew up a complaint alleging that such a combination would stifle competition in the steel industry in that section of the country north of the Potomac and east of Johnstown, Pa., and Buffalo. The Commission allows 30 days to the cited corporations to file an answer, following which a date for a hearing will be set.

In formulating this new complaint against the independent steel companies the Commission dismissed without prejudice an earlier complaint it had made last year against the Bethlehem-Lackawanna merger. This steel merger was investigated last summer by Attorney-General Daugherty, who, after no one appeared to oppose the combination at Department of Justice hearings, informed the Senate that the merger was within the provisions of the law.

The Trade Commission's new complaint alleges that the merger is in violation both of the Clayton Act and the Federal Trade Commission Act. It specifically cites the following corporations: The Bethlehem Steel Corp.,

Bethlehem Steel Co., Bethlehem Steel Bridge Corp., Lackawanna Steel Co., Lackawanna Bridge Works Corp., Midvale Steel & Ordnance Co. and Cambria Steel Co.

The Bethlehem-Lackawanna-Midvale merger involves an aggregate of 46 companies comprising these three groups, divided as follows. Bethlehem group, 11 companies; Lackawanna group, 13 companies; Midvale group, 22 companies.

Each of these three groups is described in the complaint as forming an integrated concern, each having subsidiary companies engaged in mining coal, iron ore and limestone and in transporting and assembling these raw materials. It declares that each of these three groups thus owns and controls all stages of the production of iron and steel products in a competitive field embracing that territory north of the Potomac River and east of a line drawn north and south through Buffalo, N. Y., and Johnstown, Pa.

Statement by President E. G. Grace, of Bethlehem Steel Corporation.

The complaint of the Federal Trade Commission was expected and the news is no surprise to us. It will be remembered that when the Bethlehem-Lackawanna merger and the proposed Midvale-Republic-Inland merger were announced two investigations were instituted at the request of the U. S. Senate, one by the Department of Justice and the other by the Federal Trade Commission. The Department of Justice in their report to the Senate declared both transactions to be free from any taint of illegality. The Federal Trade Commission, however, felt bound to institute a formal proceeding to test the legality of the two mergers and filed complaints against each.

Bethlehem proceeded with the acquisition of the Lackawanna properties relying upon the report of the Attorney-General and the advice of its counsel that the transaction was entirely legal. Before the public announcement of Bethlehem's proposed acquisition of the Midvale property advance information was given, as courtesy required, both to the Department of Justice and to the Federal Trade Commission. The Federal Trade Commission, as was expected, advised us that, pursuant to the policy they had adopted, they would in due course amend the proceeding already pending to test the legality of the Bethlehem-Lackawanna merger so as to include Bethlehem's acquisition of the Midvale properties. The complaint now announced was accordingly fully expected.

Bethlehem is proceeding with the acquisition of the Midvale property just as it did with the acquisition of the Lackawanna property, relying upon the report of the Department of Justice and the advice of its counsel, confident that the legality of both transactions will be sustained.

[The $25,000,000 Consol. Mtge. 20-Year S. F. 5½% bonds, Series B, have been admitted to trading on the New York Stock Exchange on a when-issued basis.]

Guaranty Co. of New York and Bankers Trust Co. announce that the issue of $25,000,000 Consol. M. 30-Year Sinking Fund 5½% gold bonds, Series "B," has been oversubscribed. [See offering in V. 116, p. 413, 408.]

Borg & Beck Co. of Illinois.—*Stock Offered.*—John Burnham & Co., Chicago, have sold at $24 per share 60,000 shares Common stock (no par value). A circular shows:

Listing.—Listed on Chicago Stock Exchange.

Capital.—Common stock (no par value), 100,000 shares. Company has no Preferred stock or bonds. George W. Borg, Pres., will retain 40,000 shares of the total of 100,000 shares for himself and associates.

Company.—Organized in 1913. Is engaged in the manufacture and sale of friction clutches for gasolene engines, and supplies over 90% of the requirements of those companies which do not make their own clutches. Customers include Chandler, Cleveland, Franklin, Moon, Nash, Oldsmobile, Stutz, Willys Overland passenger cars; Federal, Indiana, Service, Stewart trucks; Cleveland and J. I. Case tractors, &c., &c.

Dividends.—Directors have designated their intention of immediately placing this stock on an annual dividend basis of $2 per share in quarterly payments beginning April 1 1923.

No. of Clutches Sold and Net Earnings after Deprec. & Federal Taxes.

Calendar Years—	1922.	1921.	1920.	1919.	1918.
No. clutches sold	226,728	128,395	337,108	243,329	106,656
Net earnings	$485,480	$102,769	$592,545	$499,907	$256,366

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		Liabilities—	
Cash	$43,273	Accounts payable & accrued expenses	$93,380
U. S. Govt. securities	350,663	Income & profits taxes (reserve)	140,000
Notes & accts. receivable	157,274	Cap. stk., represented by 100,000 shs., no par val.	1,755,674
Inventories	494,555		
Prepaid expenses	13,426		
Investments	119,792		
Physical properties	773,546		
Patents	36,523	Total (each side)	$1,989,054

(Daniel) Boone Woolen Mills, Inc.—*Increase, &c.*—

The stockholders on Jan. 25 increased the authorized capital stock from 49,000 to 125,000 shares, par $25. It is proposed to distribute part of the increase as a 25% stock dividend and to offer new stock pro rata to stockholders at $40 per share.—V. 115, p. 1945.

(J. G.) Brill Co., Philadelphia.—*Equipment Order.*—

The company has received an order from the Philadelphia (Pa.) Rapid Transit Co. for 576 new cars, to cost approximately $6,500,000. Of the order, 520 cars will be of the regular passenger type, 34 snow plows and sweepers, 20 construction and supply cars, one crane car for subway (elevated operation) and one crane car for surface operation. The J. G. Brill Co. will commence delivery at the rate of three a day on June 1 next.—V. 116, p. 299.

Brooklyn Edison Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$19,326,489	$16,515,098	$13,308,868	$10,850,114
Expenses, taxes, &c	13,097,326	11,689,762	10,225,919	7,499,102
Gross income	$6,229,163	$4,825,336	$3,082,949	$3,351,012
Interest and discount	2,123,755	2,052,915	1,420,333	1,088,448
Dividends	1,805,831	1,389,702	1,387,366	1,381,650
Balance, surplus	$2,299,595	$1,382,719	$275,250	$880,914

—V. 116, p. 300.

Brooklyn Union Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Operating revenue	$20,259,802	a$14,109,663	$15,894,532
Operating expenses, taxes, &c	15,743,150	17,841,158	17,341,773
Net operating surplus	$4,516,652	def$3,731,495	def$1,447,241
Other income	Cr.637,214	Cr.462,465	Cr.380,785
Balance, sur.	$5,153,866	def$3,269,030	def$1,066,456
Interest on funded debt, &c		1,300,997	1,074,504
Reserve for renewals & replacem'ts	1,493,235	208,133	236,976
Balance, surplus or deficit, sur.	$3,660,631	def$4,778,160	def$2,377,936

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.—V. 115, p. 2584.

(P.) Burns & Co., Calgary, Ont.—*Bonds Sold.*—Dominion Securities Corp., Ltd., Montreal, has sold $3,500,000 6½% 1st Mtge. 20-Year Full Sinking Fund gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Toronto, Montreal, Winnipeg, New York and London, Eng., at par of exchange. Denom. $1,000, $500 and $100 (c*). National Trust Co., Ltd., Toronto, trustee.

Capitalization (When Present Financial Plans Completed).

Capital stock	$5,500,000
Bonds (authorized $500,000), outstanding (this issue)	3,500,000

The remaining $1,500,000 of bonds can only be issued against 60% of cost of additions to property and plant.

Sinking Fund.—An annual sinking fund has been provided, beginning one year from the date of issue, which will redeem the full amount of outstanding bonds by maturity. The bonds will be purchased in the open market if obtainable at or below the call prices; if not, they will be called at the following prices: $104 and int. from 1924 to 1928 incl.; 103 and int. from 1929 to 1933 incl.; 102 and int. from 1934 to maturity. Bonds are callable either for sinking fund purposes or as a whole at the above prices.

Company.—Had its inception at Calgary in 1890. Owns valuable properties at Calgary, Edmonton, Vancouver, Prince Albert, Regina, Lethbridge and Vernon, at which points it operates abbattoirs, packing houses, yards, &c., for the manufacture and distribution of its product. Owns approximately 20,000 acres of ranch and farm lands, mostly in Alberta, which are used for farming and as pasturage and feeding camps. Also operates 94 retail stores in important centres in Alberta and British Columbia.

Purpose.—To redeem existing securities amounting to approximately $930,000 and to practically retire existing bank loans.

Earnings.—Net earnings available for bond interest after giving effect to the new financing, and after paying all operating expenses including repairs and replacements, and interest on bank loans, but before depreciation and Federal taxes, are as follows. Year ending June 30 1922, $703,151, average annual earnings, 5 years and 9 months, $609,161; average annual earnings, 10 years, 9 months, $663,861.

Earnings for 4 months from June 30 to Oct. 31 1922, $325,000.

Annual interest charge on $3,500,000 bonds at 6½% requires $227,500.

Balance Sheet Oct. 31 1922 (After New Financing).

Assets		Liabilities	
Fixed assets	$7,252,867	Capital stock	$5,500,000
Current assets	5,803,488	6½% 1st Mtge. bonds	3,500,000
Inv. in sub. companies	717,700	Current liabilities	1,561,692
Deferred charges	570,684	Deferred liabilities	94,983
		Reserved for depreciation	1,996,829
Total (each side)	$14,344,739	Surplus	1,691,235

—V. 92, p. 958.

Butler Brothers, Chicago.—*Report.*—

The report for the year ended Dec. 31 1922 shows net earnings of $2,715,684, contrasted with a loss of $3,605,207 in 1921.—V. 114, p. 742, 732.

Butte Copper & Zinc Co.—*Resumes Dividends.*—

A dividend of 50 cents per share has been declared on the stock, payable March 1 to holders of record Feb. 15. An initial dividend of like amount was paid in July 1918; none since.—V. 115, p. 2689.

California Petroleum Corp.—*Resumes Common Dividend.*

A quarterly dividend of 1¾% has been declared on the outstanding $14,877,005 Common stock, par $100, payable March 1 to holders of record Feb. 20. Dividends of 1¼% each were paid on the Common stock on Jan. 1, April 1 and July 1913; none since.—V. 115, p. 2689.

Calumet & Arizona Mining Co.—*Obituary.*—

Peter Ruppe, Treasurer and director of this company and the New Cornelia Copper Co., died at Calumet, Mich., on Jan. 26.—V. 116, p. 300.

Campbell Soup Co.—*Initial Preferred Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable March 1 to holders of record Feb. 15. See offering in V. 115, p. 2481.

Canadian Car & Foundry Co.—*Orders—New Director.*—

President W. W. Butler announced on Jan. 25 that the company had orders amounting to $10,364,614, compared with $818,745 a year ago. For the first three months of the current year $3,000,000 business had been handled, and even if no more orders were received the company, it is stated, would do a business in excess of $13,000,000 this year. Other substantial orders, however, are in prospect.

Colonel O. F. Harvey has been elected a director to represent the American Car & Foundry interests, the latter company holding more than 30,000 shares of 125,000 shares outstanding in Canadian Co.—V. 116, p. 415.

Chicoutimi (Quebec) Pulp Co.—*Award.*—

A board of arbitrators named to determine the value of 28,130 tons of pulp belonging to the company destroyed by fire at Port Alfred on July 8 has awarded the company $651,500. The company filed a claim against 31 insurance companies for $1,020,800, basing the value of the destroyed pulp at $37 a ton, but the board found that there was 27,227 tons of pulp destroyed and that it had an average value of $23 93 per ton.—V.108,p.2332

Cities Service Co.—*New Director.*—

John Gribbel of Philadelphia has been elected a director.—V. 116, p. 300.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will, until Feb. 21, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund gold bonds dated July 1 1912 to an amount sufficient to exhaust $24,425 at a price not exceeding 108 and interest.—V. 115, p. 441.

Connecticut Light & Power Co.—*Pref. Stock Offered.*—Estabrook & Co., New York; Charles W. Scranton & Co., New Haven; Hincks Bros. & Co., Bridgeport, and Putnam & Co., Hartford, are offering at 100 and divs. $4,500,000 Cumul. 7% Pref. (a. & d.) stock. (See advertising pages).

Dividends payable Q.-J. Redeemable all or part at 120 and dividends.

Data from Letter of V.-Pres. Irvin W. Day, Waterbury, Jan. 31.

Capitalization To Be Outstanding Upon Completion of the Present Financing.

1st & Ref. 7s, series "A"	$6,500,000	Pref. stock, 8% Cumul.	$4,500,000
New Milford Pr. Co. 1st Mtge. 5s	1,000,000	2d Pref. stock, 8% Cumul.	2,500,000
Pref. stock, 8% Cumul.	4,500,000	Common stock	8,486,000

Company.—Supplies electric light and power to a population of about 300,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain and Norwalk, and the Naugatuck Valley district. Owns and operates 2 hydro-electric properties, aggregate capacity 34,600 h. p., 86 miles of high-tension transmission lines and various important substations. In addition operates on a 999-year lease a steam electric generating station at Waterbury of 33,000 h. p. capacity and 34 miles of transmission lines. A new tide-water steam electric generating station is being constructed at Devon, Conn., which as now planned will have an initial installation of 3 units having an aggregate capacity of 100,000 h. p., thus more than doubling present plant capacity. The construction program includes also 75 miles of high-tension steel-tower transmission lines as well as the necessary substations to connect the new Devon power station with the company's distribution systems. The company has already contracted for the sale and delivery of a large amount of the power which will be available upon the completion of the Devon station.

Purpose.—The present issue of $4,500,000 7% Pref. stock and $2,500,000 2d Pref. stock is for the purpose of retiring floating debt and carrying on the construction program. The 2d Pref. stock will be paid for in cash at par, thus providing substantial additional equity behind the present Preferred stock.

Earnings 12 Months ended Oct. 31—	1922.	1921.
Gross operating revenue	$4,293,856	$3,965,799
Net after operating expenses	1,746,233	1,672,955
Non-operating income	137,917	57,251
Gross income	$1,884,150	$1,730,206
Present annual fixed charges	907,354	907,354
Annual dividends 8% Preferred stock	320,000	320,000
do do 7% Preferred stock	315,000	
Balance	$341,796	$502,852

Balance Sheet as of Oct. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Plant & property owned	$12,936,767	Pref. stock, 7% cumul.	$4,500,000
Plant & property leased	6,530,243	do 8% Cumul.	4,000,000
Miscellaneous investm'ts	53,663	2d Pref. stock 8% cumul.	2,500,000
Cash	6,833,073	Common stock	8,486,000
U. S. Treas. certificates	585,000	Funded debt	7,500,000
Accts. & notes rec.	663,792	Accounts payable	1,024,312
Materials & supplies	525,311	Accrued liabilities	395,241
Prepaid accounts	47,206	Reserve accounts	76,810
Unamort. disc., &c.	741,177	Profit & loss	508,870
Bond sinking fund	75,000		
Total	$28,991,234	Total	$28,991,234

—V. 115, p. 1637.

Columbia Graphophone Mfg. Co.—*Sells Dictaphone Dept.*
See Dictaphone Company below.—V. 115, p. 2690.

Columbia Textile Co., Lowell, Mass.—*Registrar.*—
The New York Trust Co. has been appointed registrar of $2,000,000 8% Cumulative Preferred stock.—V. 115, p. 2797.

Consolidated Gas Co., New York.—*Further Data from Annual Report.*—The annual report for 1922, published in "Chronicle" Jan. 27, also contains the following in regard to gas standard and rates:

Adoption of a Thermal Standard for Gas.—Hearings were continued before the Commission during 1922 on the subject of adopting, for New York City, a modern thermal unit standard for measuring the quality of gas, in place of the obsolete and costly 22-candlepower standard.

On Aug. 30 1922 the Commission adopted and order based upon the testimony in the hearings held before it, which prescribed for gas companies operating in the City of New York a monthly average standard of not less than 537 British thermal units per cu. ft. of gas, with a prohibition against a daily average of less than 525 British thermal units for any three consecutive days in any calendar month. This order became effective on Oct. 1 1922.

The results from the change of standard thus far have undoubtedly been a more economical and efficient use of gas throughout the territory of this company and its affiliated gas companies. At the same time, every consumer has been given the full benefit of the resultant economies in the cost of manufacturing gas, through a reduction in rate, on this account alone, of 5 cents per 1,000 cu. ft. of gas used.

Reductions Aggregating $3,177,727 30 *in Gas Rates.*—The investigation instituted by the P. S. Commission in 1921, as to the rates charged for gas by this company and its affiliated gas companies within the City of New York, continued during the first 7 months of 1922. Numerous hearings were held as to the rates of each of the companies, and a great quantity of statistical data relating to the operating costs and properties of the respective companies and of the system as a whole were submitted.

When the work of checking and verification of this data neared completion, the Commission notified the companies and the representatives of the City that it had reached the conclusion that a great deal of time and expense might be obviated if an effort were made to deal with the matter through informal public conferences, at which representatives of the companies and of the municipalities could be present and give aid to the Commission in developing the pertinent facts.

When the conference called by the Commission was convened, the representatives of the City of New York refused to take part in anything which promised so quickly to bring about a termination of the matter through reductions in rates. The conferences nevertheless proceeded, but soon developed the fact that the Commission sought a reduction in the rates below the point permitted by operating costs at that time and a continuance of the rate of return upon investment which has been held by the courts to be the constitutional right of the company.

On Aug. 30 1922 the Commission unanimously adopted an opinion and a series of orders which prescribed rates to be charged or gas for a period of one year, generally dating from Oct. 1 1922, for every gas company in N. Y. City. As to this company and its affiliated gas companies, the rates prescribed by these orders were in every instance a reduction (see V. 115, p. 1104).

The opinion of the Commission also gave frank recognition to the right of the companies to have their rates such as to yield a return upon at least the amount of the actual investment in their useful gas properties, and the Commission determined this investment as of July 31 1922 to be the following sums:

Consolidated Gas Co. of New York	$56,597,758
Astoria Light, Heat & Power Co	28,703,682
New Amsterdam Gas Co. (incl. East River Gas Co. of L. I. City)	27,092,854
Central Union Gas Co	11,319,495
Northern Union Gas Co	5,305,115
Standard Gas Light Co	14,748,192
New York Mutual Gas Light Co	11,057,916
Total	$154,825,011

The figure of $154,825,011 does not include the New York & Queens Gas Co. or Bronx Gas & Electric Co. The investment of these two companies were determined by the courts in recent litigation. Nor does this figure include the investment in gas properties in Westchester County or the investment, as of that date, of the Westchester Lighting Co. in gas property within N. Y. City. There is likewise excluded in the case of the Consolidated Co., land and plant not claimed to be presently used in its gas business (including the 44th St. plant taken by the city in condemnation proceedings) representing an investment of approximately $3,452,000.

As to the action of the Commission, it may be stated that the revenues of this company and its affiliated gas companies, under the reduced rates fixed by these orders, will be at least $3,177,727 less than they would have been, during the prescribed period, if the same quantity of gas sold had been billed at the rates in force at the time the Commission's order was made.

Stock Allotments to Pref. Stock Subscribers.—
The company has made its definite allotment of shares of its 6% Cum. Partic. Pref. stock to 57,283 individual subscribers to the shares. There were 33,377 who subscribed for from one to six shares and to those has been allotted the full amount subscribed for; 682 subscribed for 7 to 9 shares, to these have been allotted 6 shares; 9,192 subscribed for 10 to 15 shares, to each of which was allotted 7 shares; 5,730 asked for 16 to 20 shares and the allotment to this class is 8 shares. Those who subscribed for from 21 to 30 shares numbered 1,805, each of whom will receive 9 shares, and 10 shares have been allotted to each of those 1,355 subscribers who asked for from 31 to 40 shares. To the 1,893 who subscribed for 41 to 50 shares, 11 shares each have been allotted. The 2,364 persons who subscribed for 51 to 100 shares will each receive 14 shares. Subscriptions for from 101 to 200 shares were made by 611, to each of whom will be allotted 16 shares. 106 subscribed for from 201 to 300 shares and to each of these have been allotted 18 snares. 20 shares, the maximum number, were allotted to 169 who subscribed for 300 shares and upward.

While the Pref. stock issue represented only $15,000,000, the subscriptions totaled $48,477,800.—V. 116, p. 405, 415.

Consolidated Steel & Iron Corp.—*Status—Directors, &c*
This company, incorporated in Delaware in 1921, owns in fee the Hoosier Rolling Mill Co., Terre Haute, Ind., Missouri Iron & Steel Corp., St. Louis Iron & Steel Co., Terre Haute Auto Spring Co., Jefferson Iron Co., Carson Iron Mine Co. and Kingsbury Mining Co. Company manufactures pig iron, iron and steel products, Properties located at Brandsville, Mo.; Mointain Home, Ark.; Chapin, Mo.; Williamsville, Mo. Plants located at Terre Haute, Ind.; Steelton, Ind.; Stuart, Mo.; Carson, Mo.

Company has an authorized capital of $2,000,000 8% Cumul. Preferred stock, par $100, and 600,000 shares of Common stock of no par value, of which $1,123,300 Pref. and 317,968 shares of Common outstanding. The Preferred stock is redeemable at any time at 103 and dividends.

Directors are: F. J. Stuart, Walter R. Mayne, Thos. Pechan, St. Louis, Mo.; J. R. Finkelstein, H. A. Brereton, S. C. McKeen, Terre Haute, Inc.; E. J. Schroeder, Breese, Ill.; A. T. Hollenbeck, Jefferson City, Mo.; F. F. Rimsa, Belleville, Ill.; James B. Pitcher, F. C. Pitcher, New York; A. B. Fraser, Cleveland, Ohio; H. A. Sicker, West Lafayette, Ohio; Aug. Borchelt, St. Peter, Ill., and E. E. Gates, Indianapolis, Ind.

Officers are: F. J. Stuart, Chairman; J. R. Finkelstein, Pres.; E. J. Schroeder, V.-Pres.; F. J. Buckley, Treas. (N. Y.); M. C. Walsh, Sec.; F. F. Rimsa, Asst. Treas. Executive office, St. Louis, Mo. Fiscal office, 62 Cedar St., N. Y. City. Pitcher & Co., New York, are company's bankers.—V. 113, p. 1578.

Consolidation Coal Co.—*Lease of Coal Properties.*—
The company has leased to J. A. Paisley and associates of Cleveland, O., approximately 12,000 acres of coal land in Marion and Monongalia Counties, W. Va., on which are two operating mines which develops approximately 400 acres of the tract. The remaining acreage is undeveloped coal land. The royalty rentals will amount to approximately $14,000,000 to be paid in quarterly installments over a period of 40 years.

The entire issue of Conv. 6% Secured gold bonds, due Feb. 1 1923, are now being paid off at the Equitable Trust Co., trustee, 39 Wall St., N. Y. City.—V. 114, p. 1657.

Consumers Gas Co., Toronto.—*Rights.*—
The shareholders of record Feb. 3 are given the right to subscribe on or before March 21 at $135 per share for $2,000,000 new stock in the ratio of one new share for every three shares held. Present paid-up capital stock is $6,000,000 (par $100). Proceeds will be used to provide for necessary extensions and to meet company's debt. Payments may be made in four installments as follows: Four payments of $33 75 each on April 2, July 3, Oct. 1 1923 and Jan. 2 1924. Shareholders may pay for stock in full on any of the dates mentioned. Shareholders will be entitled to dividends on the amount paid in, beginning April 2. Any portions of stock not accepted by shareholders on or before March 21 1923 will be offered to the public.—V. 115, p. 2476.

Craddock-Terry Co., Lynchburg, Va.—*Production.*—
In 1922 the company produced about 6,000,000 pairs of shoes, an increase of about 1,711,070 pairs, over 1921. Shipments totaled about $19,000,000, an increase of about $2,000,000 over 1921.

John W. Craddock, who has been elected Chairman, has been succeeded as President by Charles G. Craddock. Dexter Otey and C. O. Chapline have been elected Vice-Presidents.—V. 114, p. 2822.

Cushman's Sons, Inc., N. Y.—*To Issue New Stock.*—
The stockholders on Jan. 29 approved the authorization and issue of 40,000 shares of $8 cumulative dividend Pref. stock, no par value, and 200,000 shares of Common stock, no par value. Of this new stock respectively 22,560 shares Pref. and 90,240 shares Common shall be issued in place of the outstanding 30,080 shares of Common stock, par $100, in the ratio of ¾ of 1 share of the new Pref. and 3 shares of new Common for each share of outstanding Common stock, par $100.

Holders of the new $8 Pref. shall be entitled to voting power whenever any quarterly dividend upon that stock shall have been in default for a period of 6 months.—V. 116, p. 415.

Davis Coal & Coke Co.—*Guaranty, &c.*—
See Orenda Smokeless Coal Co. below.—V. 105, p. 1423.

Davis-Daly Copper Co.—*Injunction.*—
See Anaconda Copper Mining Co. above.—V. 116, p. 182.

Depew & Lancaster Light Power & Conduit Co.—*Bonds.*—
Arthur Perry & Co., Boston, recently recommended this company's 1st (Closed) Mtge. 5% 40-Year gold bonds of 1914 due Aug. 1 1954 at 94 and int. A circular shows:

Company.—Does practically all the retail electric light and power business in Erie County (outside Buffalo) and in three townships in Wyoming County, N. Y. Population, 76,000. Company's transmission and distribution lines serve a territory including 18 townships and 30 villages and hamlets, and covering a total area of 622 sq. miles. Electrical energy from Niagara Falls is purchased from the Niagara, Lockport & Ontario Power Co. and is distributed through 4 substations located at Lancaster, Gardenville, Hamburg and East Aurora, having a combined transformer capacity of 6,000 h. p.

Earnings & Expenses—12 *Months ended Oct.* 31 9122.
[Including East Aurora Elec. Lt. Co., merged as of Jan. 1 1923.]

Gross earnings	$392,489
Operating expenses and taxes	211,530
Net earnings	$180,959
Annual interest requirements on $1,020,500 bonds	$51,175

Capitalization Jan. 1 1923—	*Authorized.*	*Outstanding.*
Common stock (paying 8%)	$300,000	$139,375
Preferred stock (7% Cumulative)	3,000,000	854,000
1st Mtge. 5s, 1954 (incl. $41,900 in sinking fund)	(Closed)	x1,000,000
Inter-Village Elec. Corp. 1st 5s, due April 1 1933	(Closed)	5,500
East Aurora Elec. Lt. Co. 1st 6s, due Sept. 1 1925	(Closed)	15,000

xIncludes $41,900 non-negotiable bonds held in the sinking fund drawing interest.

The authorized capital stock was increased as of Jan. 1 1923 from $250,000 Common and $1,000,000 Pref. to $500,000 Common and $3,000,000 Pref. —V. 116, p. 81.

Detroit Edison Co.—*New General Manager.*—
Alex Dow, President and Gen. Mgr., has resigned as Gen. Mgr. of the concern. Alfred C. Marshall, V.-Pres., will succeed him as Gen. Mgr., while Mr. Dow will continue as President.—V. 116, p. 301, 182.

Detroit Pressed Steel Co.—*Merger Rumors.*—
According to reports in the financial district negotiations are under way for the merging of Parish & Bingham Co., Detroit Pressed Steel Co. and Hydraulic Steel Co. The companies are credited with being large producers of frames, while also manufacturing other products used in the motor-car industry. Combined assets of the three companies are approximately $40,000,000. Economy of operation is said to be the object sought. —V. 113, p. 75.

Dictaphone Co., N. Y.—*Takes Over Columbia Graphophone's Dictaphone Department.*—
This company, recently incorporated in New York with an authorized capital of $2,000,000 8% Preferred stock, of which $1,400,000 is outstanding, and 150,000 shares of Common stock, no par value, of which 93,333 shares are outstanding, has taken over the dictaphone business of the Columbia Graphophone Mfg. Co., recently purchased through Swartwout & Appenzellar, New York, for more than $1,000,000.

The directors of the Dictaphone Corporation are: Richard H. Swartwout, Chairman; C. K. Woodbridge, President; George A. Ball, Marsden J. Perry, R. J. Scoles, Paul Appenzellar, H. R. Swartz, J. Russell Clarke, and Albert C. Andrews, Vice-President.

L. C. Stowell is Secretary and Morgan L. Mercer, Treasurer.

The new corporation will manufacture and sell dictaphones nad dictaphone supplies from their offices in the U. S. and Canada, as heretofore.

Edison Electric Illuminating Co. of Boston.—*Listing.*
The Boston Stock Exchange has authorized for the list 54,067 additional shares of capital stock, par $100.—V. 115, p. 2799.

Electric Steel & Forge Co., Cleveland.—*Acquired.*—
The plant of the company has been acquired by interests that formerly controlled the Atlas Crucible Steel Co., and the name has been changed to the Hunter Crucible Steel Co. Arthur H. Hunter, formerly President of Atlas Co., has been elected President and Gen. Mgr. F. D. Lounsberry, V.-Pres. & Works Mgr.; L. H. Vinnedge, Sec., and A. B. Smythe, Treas. W. D. Wells, formerly V.-Pres. & Mgr. of the Electric Steel & Forge Co., is 2d V.-Pres. & Asst. Treas., and Fred Beebe is Asst. Sec. The new company will manufacture a complete line of tool and alloy steels. It is now placing its plant in operation and expects to have all departments in full operation by March 1. The company formerly known as the Crucible Steel Forge Co., was absorbed by the Electric Steel & Forge Co. in 1918. ("Iron Age").—V. 109, p. 2360.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1922.	1921.	1920.	1919.
Profits for year	$632,603	$426,339	$543,218	$362,334
Dividends paid	x(10%)400,001	(10)500,001	(13)650,001	(17)849,999
Balance	sur.$232,602	def.$73,662	def.$106,783	def.$487,665

x According to U. S. Treasury ruling $100,000 of these dividends are from 1921 earnings.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant	10,813,420	10,792,496	Capital stock	5,000,000	5,060,000
Other invest	1,895,160	1,167,610	Depreciation	4,322,616	3,933,511
Accts. receiv.	251,302	260,240	Accts. payable	395,150	431,527
Oil pur. & sale contingcies	190,243	99,854	Profit and loss	3,778,971	3,546,369
Cash	346,612	591,205	Tot..eachside	13,496,737	12,911,407

—V. 116, p. 416, 82.

Elizabethtown Consolidated Gas Co.—*Consolidation.*—
The New Jersey P U Commission recently approved the merger of the Rahway Gas Light Co , the Metuchen Gas Light Co , the Cranford Gas Light Co and the Elizabethtown Gas Light Co into a company of the above name The Commission also authorized the new company to issue capital stock of $3,875,000

The value of the property of the four gas companies as of Oct 31 last is placed at $4,783,498 91, subject to liabilities amounting to $557,739 72, including current liabilities of $357,739 72 and $200,000 funded debt

Elizabethtown Gas Light Co.—*Merger.*—

See Elizabethtown Consolidated Gas Co above—V. 111, p. 2428

Federal Sugar Refining Co.—*Yonkers Plant Reopens.*

The company resumed operations at its plant in Yonkers on Jan. 27 after a 3 months shut-down. At the same time the company announced a price of 6.50 for refined sugar, prompt delivery and without guarantee of any kind.

In making this announcement President Pierre J. Smith, Jan. 27, said: "Our reason for closing the Yonkers plant last October was the conviction that the price of raw sugar was artificially high, and the light demand for refined sugar prevailing at that time did not warrant the risk involved. Until now we have noted no new factor in the situation that would have justified reopening the plant. The recent break in raw sugar price, however, marks a turn in the right direction and the company is again in the market, and to-day [Jan. 27] we are offering refined sugar for prompt delivery at 6.50 without guarantees. While competitors prices are nominally 6.70 it is understood that lower prices are being made privately, and buyers are guaranteed against any decline." -V. 116, p. 183.

Fisher Body Corp.—*Notes Sold.*—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co., Pittsburgh, and Hallgarten & Co., New York, have sold $20,000,000 6% Serial gold notes dated Feb. 1 1923 at the following prices: $2,500,000 due Feb. 1 1924, at 100.48 and int., to yield about 5½%; $2,500,000 due Feb. 1 1925, at 100.47 and int., to yield about 5¾%; $2,500,000 due Feb. 1 1926, at 100 and int., to yield about 6%; $2,500,000 due Feb. 1 1927, at 99.56 and int., to yield about 6⅛%; $10,000,000 due Feb. 1 1928, at 98.94 and int., to yield about 6¼%. (See advertising pages.)

Interest payable F. & A. at Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c*). Redeemable as a whole only on Feb. 1 1924, or any interest date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium. Bankers Trust Co., trustee.

Data from Letter of Pres. F. J. Fisher, Detroit, Jan. 27 1923.

Company.—Incorporated in New York Aug. 21 1916 to acquire the assets and business of Fisher Body Co. (incorporated 1908) and Fisher Closed Body Co. (incorporated 1911), and the entire capitalization (except directors' qualifying shares) of Fisher Body Co. of Canada, Ltd. (organized 1912). Has since acquired additional body building capacity through ownership of the entire outstanding stock (except directors' shares) of the Fisher Body St. Louis Co. (incorporated 1922) and O. J. Beaudette Co. (incorporated 1903). Also owns a majority of the Common stock of Fisher Body Ohio Co. Controls through entire stock ownership (except directors' shares) the following three companies, which manufacture plate glass, metal stampings and automobile hardware: Ternstedt Mfg. Co. (incorporated 1917); Shepard Art Metal Co. (incorporated 1919); National Plate Glass Co. (incorporated 1920).

Corporation is the largest manufacturer of automobile bodies in the world. Plants of the above companies are located in Detroit, Flint, Lansing, Pontiac and Saginaw, Mich.; St. Louis, Mo.; Cleveland and Cincinnati, Ohio; Buffalo, N. Y.; Oakland, Calif.; Blairsville, Pa.; Ottawa, Ill.; Janesville, Wis., and Walkerville, Can. The present management has directed its affairs continuously since 1908. General Motors Corp. owns an interest of 60% in the Common stock.

Purpose.—(1) To retire all outstanding funded debt and Preferred stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% Preferred stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% Mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.

Stock Issue.—In addition, corporation has arranged to issue and sell an additional 100,000 shares of no par value Common stock for cash at $75 per share, to provide additional manufacturing facilities.

Capitalization (After Proposed Financing)—Authorized and Outstanding.

6% serial gold notes (this issue)	$20,000,000
Com. stk. of no par (60% owned by General Motors Corp.)	600,000 shs.

Earnings.—Earnings of the corporation and the enterprises controlled by it through entire stock ownership (except directors' qualifying shares) applicable to interest, after depreciation and amortization of existing debt, but before U. S. and Canadian Government taxes (years ended April 30) have been as follows:

1918	$4,352,078	1921	$7,373,541
1919	3,534,853	1922	8,306,974
1920	6,484,867	1923 (8 mos. to Dec. 31 '22)	8,532,160

Corporation owns 97% of the outstanding Common stock of Fisher Body Ohio Co., earnings of which are not included above. Estimated earnings of Fisher Body Ohio Co. for year to end April 30 1923, after Federal taxes and provision for $800,000 current Preferred divideds, are approximately $2,000,000.

Consolidated Balance Sheet Dec. 31 1922 (After Proposed Financing).

[Fisher Body Corp. and Fisher Body Co. of Can., Fisher Body St. Louis Co., O. J. Beaudette Co., Ternstedt Mfg. Co., Shepard Art Metal Co. and National Plate Glass Co.]

Assets—		*Liabilities*—	
Property accounts	x$25,897,400	Common stock (no par) 500,000 shares	$29,711,325
Goodwill	y2,589,884	do 100,000 shs., add'l at $75	7,500,000
Patents	143,997	6% serial notes	20,000,000
Inv. in & adv. to affil. companies, &c	3,206,106	Accts. pay., accr. int., &c	6,442,906
Inventories	15,240,372	Prov. for Federal & Can. taxes, accrued & due	585,525
Note receiv., Chevrolet Motor Co	1,000,000	do accrued in current fiscal period	1,015,899
Customers' accts., notes receivable, &c	10,951,767	Res. for red. of inventory	506,271
Cash for add'l work. cap.	z7,500,000	Reserve for repairs	145,883
U. S. Treas. ctfs. of ind.	100,000	Reserve for contingencies	1,097,598
Cash in banks & on hand	8,883,113	Surplus	10,038,585
Deferred charges	1,511,351		
Total	$77,023,991	Total	$77,023,991

x Land, buildings, machinery, tools, dies, patterns & other equipment, $33,024,227; less reserve for depreciation & amortization, $7,126,826. y Going values of subsidiary companies purchased for cash. z To be received through issuance of an additional 100,000 shares of Common stock (to be expended for additional manufacturing facilities).

[W C Durant, President of Durant Motors, Inc., on Jan 26 issued a circular to purchasers of Fisher Body Corp units at $40 per unit, in which he states: "If any purchaser of Fisher Body Corp units at $40 per unit is at all concerned about the future and stability of the investment, the Durant Corp will, upon the endorsement and surrender of the contract, return all money paid on same, plus $3 per unit—equivalent to $215 per share for Fisher Body Corp. stock This offer is good for 90 days from this date "] —V. 116, p. 416.

General American Tank Car Corp.—*Orders.*—

The company has received the following orders: 750 50-ton composite gondola cars for the Illinois Central RR. and 100 express refrigerator cars for the Pacific Fruit Express Co.—V. 116, p. 183.

General Fire Extinguisher Co. (N. Y.).—*To Re-Incorp.*

The stockholders will vote Feb. 7 on transferring all of the assets to the General Fire Extinguisher Co. of Delaware, upon the offer or consideration of the Delaware corporation to pay to the New York company its entire outstanding capitalization of $9,000,000 Common stock and $1,000,000 Debenture stock, and the Delaware corporation to assume all the liabilities.—V. 115, p. 2691.

General Motors Corp.—*New Sub. Co. Officer.*—

Fred W. Ayers has been made Vice President of the Klaxon Co.—V. 116, p. 417, 183.

General Petroleum Corp., San Francisco.—*Earnings.*

[Including General Pipe Line Co. of California.]

Earnings 6 Months ended Dec. 31	1922.	1921.
Gross earnings—oil & transportation	$8,352,133	$4,483,997
Depletion of oil lands	294,794	404,161
Depreciation of equipment	1,006,117	865,182
Selling and marketing expenses	279,966	180,922
General expenses	805,171	507,131
Taxes (except Federal income tax)	271,282	206,102
Net profits	$5,694,494	$2,320,199
Other income	269,638	153,199
Gross income	$5,964,632	$2,473,698
Deduct—Bond interest	$382,487	$316,852
Other interest	17,781	16,128
Abandoned leases	65,364	22,864
Unproductive drilling	72,234	12,570
Drilling labor—new wells	1,141,153	372,477
Other deductions	36,869	48,831
Net income before deducting Federal taxes	$4,248,145	$1,653,676

The consolidated balance sheet Dec. 31 1922 shows total assets of $83,301,338. This includes plant property & equip., $64,263,931; sinking funds, $2,625; current assets, $18,203,789, and deferred debit items, $830,992. Offsets include Preferred stock, $3,212,200; Common stock, $22,723,471; 10-Year 7% gold notes of 1931, $9,215,500; 5-Year 6% Conv. notes of 1927, $1,993,300; notes called for redemption, $2,500; current liabilities, $4,076,146; deferred credit items, $3,498,369; reserve for depreciation, $7,036,077, and a surplus of $28,543,773.—V. 115, p. 2911.

General Railway Signal Co., Rochester, N. Y.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$340,379	$146,575	$748,358	$658,138
Preferred divs. (6%)	120,000	120,000	120,000	120,000
Common divs. (6%)			180,000	180,000
Inventory adjust., &c.	43,922	89,505	95,182	44,114
Federal taxes paid		43,427	48,016	52,127
Other taxes	28,358	22,571	42,104	
Int. paid & accrued	79,386	99,102	75,177	9,454
Bd. disc. & tax chgd. off	12,628	12,628		
Reserve	38,806	168,904	160,152	222,252
Miscellaneous	2,078	11,493	1,820	
Balance, surplus	$15,202	def$421,055	$25,907	$30,491
Total surplus	$569,831	$554,629	$975,684	$949,777

—V. 115, p. 651.

Genesee Lt. & Pow.Co., Batavia, N. Y.—*Acquisition.*—

The company has acquired all of the outstanding stock of the Le Roy (N. Y.) Hydraulic Electric & Gas Co. The latter company is now being operated by the Genesee Co.—V. 115, p. 2163.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross receipts	$2,471,431	$2,070,673	$2,865,943	$2,010,487
Operating revenue	x190,952	287,452	312,516	459,665
Bond interest	24,750	27,750	30,750	33,750
Deprec., tax, &c., res've	141,936	110,337	135,753	152,790
y Preferred dividend	(2%)37,600	(4%)75,200	------	(3½)65,800
Adjust. Gov't claim	------	*Cr*73,831	------	------
Inventory adjustments	------	104,873	------	------
Balance, surplus	def.$13,334	$43,123	$146,013	$207,325

x After deducting manufacturing and operating expenses, taxes, &c.

y Dividends on Pref. stock outstanding at Jan. 15 1923 are in arrears to the extent of 36%.

The balance sheet of Dec. 31 1922 shows total assets of $4,031,436 (against $4,177,500 in 1921). This includes property account, $3,320,747; current assets, notably cash, $126,722, and inventories, $363,944. Offsets include with other items: (*a*) Current liabilities, $112,488; accounts payable, $88,069 (against $40,912 on Dec. 31 1921), and outstanding securities, viz.: (*b*) 1st Mtge. bonds, $400,000; (*c*) Pref. stock, $1,880,000; (*d*) Common stock, $1,110,000; and also (*e*) profit and loss surplus, $464,234 (against $477,568 on Dec. 31 1921).—V. 115, p. 2911.

Glidden Co., Cleveland, O.—*Earns. 10 Mos. ended Oct. 31 1922.*—

Net sales	$14,113,494	Int. on bonds, money	$626,182
Gross profit	4,291,399	Prov. for depreciation	251,823
Profit before int. depr. & other deductions	1,070,730	Net profit	192,725

The balance sheet as of Oct. 31 1922 shows total assets of $18,385,769. This includes property account, $7,771,062 and goodwill, &c., $438,711; accounts rec., $2,919,731; cash, $561,512, and inventories, $4,938,831. Offsets include with other items, accounts payable, $744,420; notes payable, $3,093,000; 1st Mtge. bonds, $3,349,500; Preferred stock, $6,804,500; Common stock (represented by 322,973 shares, no par value), $1,614,865, and also p. & l. surplus, $2,063,504.—V. 115, p. 1327.

Great Northern Paper Co.—1% *Cash Dividend.*—

A dividend of 1% was payable Feb. 1 last on the outstanding capital stock, par $100. The company on Dec. 4 last paid a 200% stock dividend. —V. 115, p. 2273.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Report.*—

President J J Charles says: "Our earnings for 1922 will enable us to pay a cash dividend of $4 20 a share from the profits of 1922 to shareholders of record on dates previous to which our books close each month for payment of each dividend Directors recently voted that a div of 35c per share should be paid on Jan 30, for which div the books will close on Jan 20. It was also voted that 35c. per share should be paid on the last Friday of each succeeding month during 1923, for which divs. the books will close on the previous Friday. We have considered it advisable to follow the plan of monthly dividends, which has been our practice since our first incorporation in 1881."

Calendar Years—	1922.	1921.
Gross profits	$3,876,150	$3,364,153
Other income	220,529	185,785
Total income	$4,096,679	$3,549,938
Expenses and local taxes	$2,813,384	$2,655,553
Federal taxes	134,581	39,347
Other charges	149,021	93,536
Net profit to surplus	$999,692	$761,499

Balance Shhet as of Dec. 30 1922.

Assets.		*Liabilities.*	
Real est., bldgs. & equip.	$3,866,188	Capital stock	$5,000,000
U. S. Govt. securities	350,875	Acc'ts pay. & accr. exps.	572,990
Notes & acc'ts receivable	2,996,379	Accr. taxes, local & Fed.	254,179
Inventories	3,324,913	Reserve for depreciation	531,188
Prepaid expenses	9,230	Other reserves	177,464
Officers' and employees' notes receivable	603,578	Surplus	5,019,451
Stocks of affiliated cos.	58,500	Total (each side)	$11,555,272

Officers are: Pres., J. J. Charles; First V.-Pres., F. L. Macomber; V.-Presidents, Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. A. Burke; Treas., F. D. Hoag.—V. 116, p. 417.

Hamilton Woolen Co., Boston.—*To Increase Capital.*—

The stockholders will vote Feb. 7 on increasing the authorized capital stock from $2,500,000 to $3,000,000, par $100. If the increase is authorized it is the intention to declare a 10% stock dividend on the outstanding $2,350,000 stock.

Balance Sheet Nov. 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant	$2,845,288	$2,652,597	Capital stock	$2,350,000	$2,350,000
Matls. & supplies	1,857,212	1,916,664	Notes & accts. pay.	1,788,920	1,984,830
Cash & accts. rec.	1,822,618	1,542,009	Div. pay. Jan. 10	70,500	70,500
Prepaid items	54,472	54,344	Res. for deprec.	499,767	381,167
			Res. for taxes	96,778	------
Tot. (each side)	$6,579,390	$6,165,614	Surplus	1,773,425	1,370,117

—V. 115, p. 188.

Hunter Crucible Steel Co., Cleveland.—*Acquisition.*—
See Electric Steel & Forge Co above

Hupp Motor Car Corp.—*To Increase Common Stock—Stock Dividend of 10% Proposed.*—

The stockholders will vote Feb. 12 on increasing the authorized capital stock of $6,100,000, consisting of 9,079 shares of Preferred stock, par $100 each, and 519,210 shares of Common stock, par $10 each, to $10,907,900, consisting of 9,079 shares of Preferred stock, par $100 each, and 1,000,000 shares of Common stock, par $10 each.

Pres. Chas. D. Hastings says: "In view of the present prosperous condition of the company, and the increase of its assets, the directors have deemed it advisable to increase the authorized capital stock. The directors contemplate that out of the new stock authorized there shall be declared a stock dividend of 10%. The remaining stock is reserved for any proper corporate purposes.—V. 116, p. 302.

Hydraulic Steel Co.—*Merger Rumors.*—
See Detroit Pressed Steel Co. above.—V. 115, p. 1939.

Idaho Power Co.—*Valuation of Property.*—
The Idaho P. U. Commission, for rate-making purposes, has placed a value of $11,638,495 upon the property. The original valuation arrived at by the company was $22,567,890.—V. 112, p. 657.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
*Net income	$2,434,023	$1,728,031	$6,066,560	$6,830,146
Depreciation, &c	1,004,336	911,993	1,634,388	1,424,052
Bond interest	288,510	305,310	325,110	340,981
Dividends	1,014,009	1,013,964	2,763,905	2,001,560
Balance, surplus	$127,168	def.$503,236	$1,343,156	$3,063,553

* After reserve for Federal and other taxes.—V. 116, p. 82.

International Lamp Corp.—*Stock Offered.*—Fred C. Bristol & Co., Chicago, are offering at $28 per share $1,500,000 capital stock (par $25). A circular shows:

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Capital stock, par value $25	$2,000,000	$2,000,000

Company.—Has been incorporated in Illinois to acquire the assets, business and good-will of the International Lamp Mfg. Co., Superior Furniture Mfg. Co., Standard Lamp Mfg. Co. and the Garden City Upholstering Co. Company manufactures furniture, all kinds of floor, table and other ornamental lamps, lamp shades, mirrors and other articles of glass and wooden construction. Maintains 5 factories located in Chicago, which, with the additional plants being equipped with the proceeds of this financing, will give them a combined floor space of approximately 7 acres.

Purpose.—Additional working capital and the equipping of additional plants to be installed at Jackson, Mich., and in Central Mfg. Dist., Chicago.

Sales and Earnings.—It is estimated that sales for 1923 will be in excess of $3,000,000, which will show a net profit of more than $6 per share on the entire outstanding capital stock. Consolidated net sales for the 12 months ended Dec. 15 1922 were in excess of $900,000, with a net profit of $122,043. Net sales for 1921 were in excess of $800,000, with a net profit of $93,972.

Dividends.—Stock is on a dividend basis of $3 per share per year, pa y able 25 cents monthly.

Balance Sheet Dec. 15 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$912,574	Capital stock	$2,000,000
Accounts & notes receiv.	664,360	Accounts payable	123,337
Inventories	705,610	Accrued expenses	603
Prepaid expenses	6,528	Special reserves	18,671
Machinery & equipment	99,441	Surplus	245,903
Total	$2,388,515	Total	$2,388,515

Directors.—D. W. Baird, Pres.; Wm. J. Casey, V.-Pres.; O. A. Christensen, Treas.; Nathan Manilow, Sec.; Oscar Gumbinsky, Chairman; Charles Mitchell, Michael Rosenberg, M. Kraus, D. Stone.

Iroquois Gas Corporation.—*New Name.*—
See Iroquois Natural Gas Co. below.

Iroquois Natural Gas Co.—*Changes Name.*—
The company has changed its name to Iroquois Gas Corp.—V. 116, p. 82.

Jones & Laughlin Steel Corp.—*Earnings.*—
Net earnings for the year ended Jan. 1 1923 are reported as $10,580,983 after taxes. Interest charges amounted to $1,140,611; depreciation and depletion charges, $4,026,469, leaving a surplus of $5,413,903.—V. 116, p. 184.

Kansas City Power & Light Co.—*Permanent Certificates.*
Permanent engraved certificates of the 1st Pref. Series "A" stock are now ready for delivery at the company's office, Kansas City, Mo., the Continental & Commercial Trust & Savings Bank, Chicago, or at the Guaranty Trust Co. of New York.—V. 116, p. 418.

(S. S.) Kresge Co.—*33 1-3% Stock Dividend—Dividend on Common Stock Declared at Rate of 8% per Annum—Lease.*—
The directors on Jan. 30 declared a 33 1-3% stock dividend on the outstanding $18,228,200 Common stock, par $100, payable March 1 to holders of record Feb. 15.

A quarterly cash dividend of 2% has also been declared on the Common stock.

On July 1 and Dec. 30 last semi-annual cash dividends of 3½% each were paid on the Common stock. On Dec. 31 1921 the company paid a semi-annual cash dividend of 3% and a 54% stock div. on the Common.

The company has leased the southwest corner of 63d and Halsted Sts., Chicago, for 99 years at an annual rental of $35,000 for the first 5 years, $40,000 for the second 5 years, $45,000 for the third 5 years and $50,000 for the remaining 84 years. The lease commencing Feb. 1 1923, provides for the purchase of the present improvements for $70,000 and for the erection of a new building within a specified time at a cost of not less than $200,000.

Results for Years ended December 31.

	1922.	1921.	1920.	1919.
Stores	213	200	188	176
Sales	$65,191,452	$55,859,011	$51,245,311	$42,668,061
Net income x	6,616,417	3,402,033	2,753,506	2,280,201
Pref. dividends (7%)	141,445	141,446	140,000	140,000
Common divs., cash	(7%)1,168,557	(6)600,590	(6)600,000	(6)600,000
Balance, surplus	$5,306,415	$2,653,997	$2,013,506	$1,540,201

x After providing for Federal taxes & contingencies.—V. 116, p. 184.

Lehigh & Wilkes-Barre Coal Co.—*Attorney-General Asks Court to Review Reported Sale to the Reynolds Syndicate.*—
A petition by Attorney-General Daugherty was filed in the U. S. District Court at Philadelphia Jan. 31 raising the question whether the reported sale of the Lehigh & Wilkes-Barre Coal Co. to the Reynolds syndicate of New York was made in good faith and in accordance with the decree of the court in the Reading dissolution case. The Attorney-General asks the court to hear all the evidence bearing upon the matter.

There is no definite date fixed for the hearing, but it is understood it will take place some time about the middle of February. The Attorney-General states that, from information received by the Department of Justice from various sources, the question whether the sale was made in good faith has been raised. V. 116, p. 303, 83.

Lincoln Motor Car Co.—*Tax Litigation is Settled.*—
An agreement was reached Jan. 29 between Federal Judge Tuttle and officials representing the United States Attorney-General, fixing the amount that the Detroit Trust Co. as receiver for the company will pay the Government to close its claim for $9,188,561, the amount the War Department stated was owing for alleged overpayments on war contracts.

It is stated that the settlement of the Government's claim at $1,550,000 will permit a payment of 47 cents on the dollar to the several hundred creditors of the company.—V. 116, p. 184.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	6 mos. end.	Years ended June 30		
	Dec. 31 '22.	1922.	1921.	1920.
xIncome	$1,215,386	$2,103,897	$2,177,278	$2,315,894
Costs	653,773	1,242,537	1,088,764	1,088,231
Reserves & approp	33,864	308,614	272,984	409,642
Net profit	$527,748	$552,747	$815,530	$818,021

x Includes non-operating revenue —V. 115, p. 1949.

Magor Car Corp.—*Equipment.*—
The company has received orders for 133 flat cars as follows: 100 of 20 tons' capacity for the United Fruit Co. and 35 of 33 tons' capacity for the Ulen Contracting Co.—V. 111, p. 2430.

Mason Tire & Rubber Co., Akron, Ohio.—*Earnings.*—
The company reports sales for 1922 of $10,500,000 and net profits before taxes of about $1,200,000. In 1921 sales were $8,586,167 and net profits $437,350.—V. 115, p. 1540.

Massachusetts Cities Realty Co.—*Bonds Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 100 and int., $500,000 30-Year 1st & Ref. Mtge. Sinking Fund 7% Series "A" gold bonds.

Dated Jan. 2 1923. Due Jan. 1 1953. Callable as a whole only on any interest date upon 60 days' notice at 105 and interest. Interest payable J. & J. at Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 (c*). Free from Massachusetts income tax. Company agrees to pay the normal Federal income tax not in excess of 2%. Authorized issue, $4,000,000, of which $550,000, designated Series "A." The deed of trust will provide that the company shall make to the trustees annual sinking fund payments (payable monthly in advance) of the following percentages of the greatest amount of bonds that shall have been issued: 1% for 9 years beginning Jan. 2 1923 and 1½% thereafter is to be used solely to buy bonds of this issue, if such bonds can be bought in the open market at 105 and interest or less; otherwise the funds are to be invested in securities legal for savings banks in Massachusetts having one year or less to run and approved by the trustee, or in the bonds of this issue, whichever may yield a higher return to the company.

Company.—Was incorporated in September 1922 in Massachusetts. Owns 367,354 sq. ft. of land with 15 buildings thereon, 10 of which are of modern reinforced concrete and brick fireproof construction and 5 are of brick or concrete modern mill construction. These buildings contain 1,353,614 sq. ft. (over 31 acres) of floor space. Three buildings are situated in Boston, 3 in Haverhill, 1 in Lowell, 5 in Springfield and 3 in Worcester.

The company receives its income from the rental of floor space and from the sale of power, light and heat, and other services. Its 69 tenants are engaged in widely diversified lines of retail, wholesale, industrial and warehouse activities.

Listing.—Application will be made to list bonds on Boston Stock Exchange.

Purpose.—To retire all current obligations, to make necessary improvements to the property and to provide working capital.

Balance Sheet as of Sept. 18 1922 (After this Financing).

Assets—		*Liabilities*—	
Land, bldgs. & equip	$3,387,650	13,275 shs. Pref. stk (no par value)	
Cash	63,756	13,274 shs. Com. stk. (no par value)	
Impt. fund (cash)	36,000	1st & Ref. 7s	$500,000
Accts. & notes receivable	40,314	1st Mortgage 5s	2,186,000
Sinking fund	155,782	Reserve for contingencies	107,500
Ins. fund & securities	3,695	Surplus	994,266
Prepaid expenses	100,569		
Total	$3,787,766	Total	$3,787,766

Note.—The company has 13,375 shares of Preferred stock of no par value and 13,274 shares of Common stock of no par value outstanding.

May Department Stores Co.—*Dividend Increased.*—
The directors have declared a regular quarterly dividend of 2½% on the Common stock, payable March 1 to holders of record Feb. 15. This is in accordance with a resolution of the board adopted on Nov. 8 increasing the rate on the issue from 8 to 10% per ann. (V. 115, p. 2165.) A stock dividend of 30% was distributed on the Common stock on Dec. 20 last. See also V. 115, p. 2165, 2589, 2693.

Metropolitan 5-50c. Stores, Inc.—*Gross Sales.*—

1922—*Dec.*—1921.		*Increase.*	1922—*Year*—1921.		*Increase.*
$1,208,667	$1,101,449	$107,218	$6,234,201	$5,392,939	$841,262

—V. 115, p. 2276.

Middlesex Water Co., Elizabeth, N. J.—*Bds. Approved.*
The New Jersey P. U. Commission has authorized the company to issue $200,000 of Consol. Mtge. bonds, proceeds to be used to pay for extensions and improvements already made.—V. 105, p. 185.

Midwest Refining Co.—*To Build New Gas Plant.*—
The company has awarded contracts for the construction of the third unit of its natural gas plant in the Salt Creek field of Wyoming. With this addition, it is stated, the plant will have a capacity of 30,000,000 cu. ft. of natural gas a day, and will produce 99,000 gallons of gasoline daily.—V. 115, p. 2387.

Minneapolis Gas Light Co.—*Valuation.—Rates.*—
The U. S. Circuit Court of Appeals on Jan. 9 handed down a decision fixing the value of the company at $9,255,216, and ordering the price of gas to be fixed to yield 7.5% annually on this amount. This will result in a slight increase in the price of gas in Minneapolis, it was said. The decision was written by District Judge Munger of Nebraska, and concurred in by Circuit Judge Stone. Presiding Judge Sanborn dissented, saying he did not believe the valuation should be fixed above $8,500,000.—V. 116, p. 185.

Minnesota Gas & Electric Co.—*Successor Company.*—
See Southern Minnesota Gas & Electric Co. below.—V. 107, p. 1842.

Montgomery Ward & Co.—*Annual Report—Sales.*—
For annual report see under "Financial Reports" above.

Month of January—	1923.	1922.	1921.
Sales	$8,477,239	$5,594,153	$5,721,486

—V. 116, p. 83.

Montreal Lt. Heat & Power Consolidated.—*Ann. Rept.*

Years ended—	*Dec.* 31 22.	*Dec.* 31 21.	*Dec.* 31 20.	*Apr.* 30 19.
Gross revenue	$14,431,323	$13,289,965	$12,748,410	$10,939,272
Expenses and taxes	6,504,717	6,549,933	6,810,287	5,357,493
Deprec. & renewal res.	1,443,132	1,328,996	1,055,167	943,927
Fixed charges	1,214,786	1,188,293	1,078,450	1,032,670
Net earnings	$5,268,688	$4,222,742	$3,804,506	$3,605,182
Dividends	(5%)3,336,467	(5)3,227,689	(5)3,220,739	(4)2,562,291
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$1,912,221	$975,053	$563,767	$1,022,891

The company recently announced a reduction of 11 2-5% in electric lighting rates to become effective immediately.—V. 116, p. 419; V. 115, p. 867; V. 111, p. 2144.

Montreal Insurance Exchange Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int.

$2,200,000 1st Mtge. 6½% serial coupon bonds dated Jan. 23 1923. Due serially. Safeguarded under the Straus plan.

The bonds are a first mortgage on the land, building and equipment located at Montral and a first lien on the net annual earnings estimated at $290,300.

(William F.) Mosser Co.—*Notes Called.*—

Seven hundred fifty-one 8% 10-Year Sinking Fund gold notes dated Oct. 1 1920, of $1,000 each, 490 notes of $500 each and 455 of $100 each (total $1,041,500) have been called for redemption April 1 at 107 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill.—V. 111, p. 1284.

Mutual Oil Co.—*Dividend to be Paid March 1.*—

Through an inadvertence, the circular letter of Jan. 13 1923 (V. 116, p. 304) to the stockholders of the Merritt Oil Corp. containing the offer of this company to exchange Merritt Oil stock for stock trust certificates representing stock of Mutual Oil Co. erroneously stated that the next quarterly dividend of this company will be payable to stockholders of record Feb. 1. Merritt Oil stockholders were requested to deposit their Merritt Oil stock certificates on or before Jan. 31. The company desires to correct this error.

The next quarterly dividend of this company will be payable to stockholders of record March 1 and the New York Trust Co., 100 Broadway, N. Y. City, has been instructed to accept Merritt Oil stock for exchange on or before Feb. 28 1923. For terms of exchange, &c., see V. 116, p. 304.

The company has extended time for conversion of stock of Merritt Oil Corp. into voting trust certificates of Mutual Oil to Feb. 28. Merritt Oil stock so exchanged will participate in the regular quarterly dividend of Mutual Oil Co., payable March 15 to holders of record March 1. See V. 116, p. 304, 185.

National Cloak & Suit Co.—*Report.*—

The company reports for the year ended Dec. 28 1922 net sales of $45,357,566. Net profits for the year after deducting bonuses to officers and employees were $1,790,000. Total surplus amounted to $3,007,521.—V. 116, p. 83.

National Coal Corp., N. Y.—*Incorporated.*—

This company was incorp. in New Jersey Jan. 26 1923 with an authorized capital stock of 500,000 shares of Common stock of no par value and $10,000,000 8% Preferred stock, par $100. The company, it is said, will become the parent organization to Burns Bros., the Consumers' Coal Co. of Chicago and the Metropolitan Co. of Boston. The necessary financing has been practically completed, it is understood. Plans for the exchange of stock are being worked out and may be announced shortly.

Proposals, it is said, have been made for the retirement of both Burns Bros. Preferred issues and an arrangement whereby Class "A" Common stockholders would be given the right to subscribe to the Preferred stock of the new company. Class "B" stockholders, under the plan, it is stated, will be alowed to subscribe to the Common stock of the National Coal Corp

National Department Stores, Inc., New York.—*Pref. Stock Sold.*—Blair & Co., Inc., have sold at 100 and div., $5,000,000 7% Cum. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-F. Red. at $115 and div. A cumulative sinking fund for the purchase or redemption of 1st Pref. stock at not exceeding $115 and divs. is to be created by setting aside semi-annually from profits on Feb. 1 and Aug. 1, commencing with Feb. 1 1924, a sum equal to 1½% of the greatest amount of 1st Pref. stock theretofore issued—that is, at the rate of 3% per annum.

Data from Letter of President Victor W. Sincere, New York, Jan. 31.

Capitalization—	*Authorized.*	*Outstanding.*
1st Pref. stock 7% Cum. (par $100)	$10,000,000	$5,000,000
2d Pref. stock 7% Cum. (par $100)	7,500,000	x3,300,000
Common stock (no par value)	725,000 shs.	300,000 shs.

x Convert. into Common stk. at $100 per share on or before Jan. 1 1929.

Company—Will acquire the assets and business of the following old-established concerns, operating modern department stores: Bailey Co. (Cleveland), Rosenbaum Co. (Pittsburgh), B. Nugent & Bros. Dry Goods Co. (St. Louis), Geo. E. Stifel Co. (Wheeling) and Geo. R. Taylor Co. (Wheeling). Business of these concerns was established at various dates back to 1847, and they now rank among the leading department stores in their communities, with combined sales for the 12 months ended Jan. 31 1923 (one month estimated) of over $33,000,000.

Combined Sales and Net Profits of the Above Mentioned Companies.

Yrs. end.	x*Dec.* 31 '22.	*Jan.* 31 '22.	*Jan.* 31 '21.	*Jan.* 31 '20.	*Jan.* 31 '19.
Sales	$30,484,532	$32,663,263	$39,981,093	$29,243,950	$20,899,145
y Net profits	1,935,560	934,467	1,181,987	2,152,543	1,288,141

x 11 months. y Net profits after deducting Federal taxes computed at 1922 rates.

Net profits for 5 years and 11 mos. ended Dec. 31 1922 averaged $1,445,211 per ann., or 4.12 times annual div. requirements on 1st Pref. stock outstanding, and for the 11 mos. ended Dec. 31 1922 were at the annual rate of $2,111,520, or more than 6 times such annual div. requirements.

Assets.—Combined total net assets of the constituent units on Dec. 31 1922 (exclusive of good-will, trade-marks and leaseholds), based on recent appraisal, aggregate $13,339,000, or the equivalent of $266 per share on the 1st Pref. stock. Combined net quick assets alone on that date amounted to $6,374,204.

Listing.—It is expected that application will be made to list stocks on New York Stock Exchange.

National Grocer Co.—*Resumes Common Dividend.*—

The company has declared a cash dividend of 3% on the Common stock, payable March 1 to holders of record Feb. 17. The last dividend was 2%, paid March 16 1922.—V. 114, p. 635.

National Licorice Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant investments	x323,986	338,209	Preferred stock	$500,000	$500,000
Trade marks, good-will, &c	y954,125	1,204,124	Common stock	1,000,000	1,000,000
Cash	137,934	160,399	Current liabilities	1,688	811
U. S. and Canadian Govt. bonds	200,135	127,245	Div. pay'le Jan. 9	125,000	25,000
Accts. receivable	55,539	40,242	Bad debts reserve	3,765	4,167
Inventories	150,889	163,421	Taxes (incl. est. Federal taxes)	67,828	64,842
Deferred charges	7,721	9,295	Surplus	z132,047	448,115
Total	$1,830,328	$2,042,935	Total	$1,830,328	$2,042,935

x Plant investments at book values, $482,020, less depreciation reserves, $158,035. y Trade marks, good-will, &c., at book values, $1,204,125, less amount transferred from surplus, $250,000. z Surplus, $507,047; less dividend payable Jan. 9 1923, $125,000, and also amount transferred and deducted from trade marks, good-will, &c., $250,000.—V. 115, p. 2802.

National Supply Co. of Delaware.—*Initial Dividend.*—

An initial quarterly dividend of 1½% has been declared on the outstanding $12,125,000 Common stock, par $50, payable Feb. 15 to holders of record Feb. 5.—See also V. 116, p. 304.

National Surety Co.—*Stock Certificates Ready.*—

Certificates covering the stock dividend to stockholders of record Dec. 29 are now ready for distribution.—V. 115, p. 2912.

New Cornelia Copper Co.—*Obituary.*—

See Calumet & Arizona Mining Co.—V. 116, p. 84.

New England Oil Corp.—*Preliminary Readjustment Paln.*—The protective committee for the 8% Convertible gold notes, Francis R. Hart, Chairman, has approved a preliminary plan of readjustment for the New England Oil Corp. and its subsidiary, the New England Oil Refining Co. Under the plan the Oil corporation will be eliminated entirely and the security holders thereof will receive new securities of the Refining company as outlined below. A statement by the committee says:

A syndicate has been formed for the purchase of $5,000,000 of the Gen Mtge. bonds and 560,000 Common shares, no par value, of the New England Oil Refining Co., for the price of $85.50 and interest for each $1,000 bond, and 112 shares of Common stock. Malcolm G. Chace, Francis R. Hart and Daniel G. Wing are syndicate managers. The syndicate has been completed and all of the bonds and shares subscribed.

The committee by arrangement with the syndicate managers has obtained for each holder of 5 Year 8% Conv. gold notes of the New England Oil Corp. who has or shall deposit his notes with Old Colony Trust Co., depositary, the right to participate in this syndicate upon the same basis as the original syndicate subscribers. The syndicate managers and the committee reserve the right to reduce any application and allot a lesser participation for an amount not less than 25% of the principal amount of 5-Year 8% Conv. gold notes held by the applicant and deposited with the committee. Those desiring to participate in the syndicate should forward applications to S. Parkman Shaw Jr., Sec., 17 Court St., Boston, Mass., on or before Feb. 5 1923.

Present Debt of New England Oil Corp. as of Aug. 31 1922. Total $11,593,112.

(1) New England Oil Corp. 5-Yr. 8% Conv. gold notes outstanding, $5,762,000; held by New England Oil Ref. Co., $322,000	$5,440,000
(2) New England Oil Refining Co.: (*a*) 5-Yr. 8% Conv. gold notes, $322,000; (*b*) demand note secured or partially secured, x$1,250,328, (*c*) unsecured account, $3,225,372	4,797,700
(3) Note payable to France & Canada Oil Transport Co.: face amount, $200,000; credit, say $15,000	185,000
(4) Judgment in favor of Island Oil Marketing Corp. (subject to adjudication)	1,161,000
Miscellaneous direct liabilities (other than accrued int. and excl. of about $5,000 of items incurred by receivers)	9,412

x The security for this demand note consists of all the stock and a $311,377 note of New England Oil Corp., Ltd.

In addition to the foregoing the New England Oil Corp. is indebted for large amounts as guarantor of obligation of, or as joint obligor with, the New England Oil Refining Co. and is also liable as guarantor of notes for $517,000 of New England Oil Corp., Ltd., of Canada. The Oil corporation is also subject to a claim by the Sun Oil Co. on account of alleged breach of contract.

Present Outstanding Stock of New England Oil Corp.

Preferred stock (par $100)	$1,949,700
Common stock (no par value)	540,000 shs.

Assets of New England Oil Corp.—In addition to the stock of the Refining company, the only important asset of the Oil corporation consists of all the stock and certain debt of the Canadian company, as follows: (1) stock of Canadian company, $10,000; increase arising through appraisal, $1,525,844; total stock, $1,535,844; (2) indebtedness for advances, $557,361 total, $2,093,205.

Of this item, all the stock and $344,377 of the debt is pledged to the Refining company, $168,615 of the debt is pledged to secure the $517,000 notes above mentioned, $44,369 of the debt is unpledged.

Proposed Capitalization of New England Oil Refining Co.

1st Mtge. bonds—closed issue—now outstanding	$4,715,000
Gen. Mtge. 8% Sinking Fund gold bonds, to be presently issued	5,000,000
7% Pref. stock to be presently issued	10,000,000
Common stock to be presently issued	1,500,000 shs

Description of New Securities.

(1) *Gen. Mtge. Bonds.*—The initial issue of $5,000,000 will be dated Jan. 1 1923, payable Jan. 1 1943; red. on any int. day on 90 days' notice at 105 and int. Int. payable without deduction for Federal taxes up to 2% at Old Colony Trust Co., Boston, trustee, and Continental & Commercial National Bank, Chicago. Pennsylvania 4-mill tax refunded.

Each $1,000 of the initial issue will be accompanied by stock warrants evidencing the right of the holder at any time up to Jan. 1 1933, to buy 100 shares of the Common stock of the Refining company at $10 per share. Authorized issue of Gen. Mtge. bonds, $20,000,000.

Security.—Covers all real estate now or hereafter owned by the Refining company within Massachusetts, subject to the first mortgage. Company will subject to the lien of the general mortgage, as additional security, its present and future property to such extent as may be permitted by law and by the provisions of the first mortgage.

The stock of and all claims against the Canadian company held by the Oil corporation (except in so far as such claims shall be discharged), the other assets of the Oil corporation (except in so far as disposed of with the approval of noteholders' committee) and a site of approximately 497 acres on the Taunton River, will be subjected to the lien of the general mortgage as a first lien; and such stock, other assets and site will thereafter, and subject to such lien, be transferred to the Refining company.

Other Provisions of Mortgage.—The general mortgage will provide that 20% of the net earnings of the Refining company (as defined) available for dividends in 1923 and each calendar year thereafter will, not later than May 1 of the next following year be applied to the purchase or redemption of bonds of this issue. The Refining company will not pay any dividends which would leave net quick assets at less than $5,000,000 or make any plant investment which would leave net quick assets at less than $3,000,000. These minimum standards are to be increased by the amount of any bonds issued for additional working capital. The mortgage will also permit the release of the stock of the Canadian company for $2,500,000 cash to be applied to the purchase or redemption of these bonds, or on any other terms as shall be approved.

Of the authorized issue $4,715,000 are to be available for issue par for par to refund the 1st Mtge. bonds, and the balance of $10,285,000 are to be available for issue for working capital, &c., as defined in the indenture

(2) 7% *Pref. (a. & d.) stock* (par $100) authorized $10,000,000, cumulative from Jan. 1 1926. Red. on 30 days' notice at any time at 102½ and dividends. Company in each calendar year shall set aside as a sinking fund to be applied to the purchase or redemption of the Pref. stock a sum equal to 10% of the aggregate amount of the dividends paid upon the Common stock during the preceding year.

(3) *Common stock*, authorized 1,500,000 shares (no par value). Of this amount 500,000 shares will be reserved for issue against the stock warrants above mentioned; 560,000 shares will be sold with the initial issue of the Gen. Mtge. bonds.; 250,000 shares will be reserved for the corporate purposes, including issue to officers and employees of the refining company upon such basis as shall be approved by the noteholders, committee, and the balance may be issued so far as required to make provisions for existing debt and stock of the oil corporation.

Terms of Exchange of Old for New Securities.

Existing Securities—	*Outstanding.*	*Will Receive*— *Pref. Stock.*	*Com. Shs.*
New England Oil Conv. notes	$5,440,000	$5,440,000	54,400 shs.
Each $1,000		10 shs.	10 shs.
Fr. & Can. Oil Tr. Co. notes pay.	185,000	185,000	1,850 shs.
Each $1,000		10 shs.	10 shs.
Island Oil Mk. Corp. judgm't.	1,161,000	x1,161,000	x11,610 shs.
Each $1,000		10 shs.	10 shs.
Other direct creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Contingent creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Pref. stk. holders of oil corp.	y1,949,700	----------	19,497 shs.
Each $100			1 sh.
Com. stkholders of oil corp.	z540,000 shs.	----------	54,000 shs.
Each 10 shares			1 shs.

x This stock of the Refining company to be placed in escrow with the transfer agent of the Refining company, and when by final judgment is settled and the amount, if any, due the Island Oil Marketing Corp. is finally determined, the shares to be delivered to the Island Oil Marketing Corp., or to whoever shall be entitled to receive the same. Any stock not so delivered to revert to the Refining company.

y Preferred stockholders to have the further right in respect of each share of Preferred stock to purchase one share of Preferred stock and one share of Common stock of the Refining company for $80.

z Common stockholders to have the further right in respect of each 10 shares of Common stock to purchase one share of Preferred stock and one share of the Common stock of the Refining company for $80.

If the rights of purchase shall be exercised by the Preferred and Common stockholders to such an extent that the Refining company shall be called upon to deliver more than $7,000,000 of Preferred stock, including all amounts presently to be issued under the plan, or more than 701,350 shares of Common stock presently to be issued under the plan, the noteholders' committee either may require the Refining company to issue an additional amount of Preferred stock and to increase the authorized amount of Common stock, or may itself furnish all or any part of the excess amounts of Preferred and Common stock necessary to meet the subscriptions to purchase at and for the respective prices above fixed.

Note.—In consideration of the other advantages to be derived by the Refining company under the plan no provision is made for the debt of the Oil corporation held by the Refining company and the Refining company will dispose of such debt as the noteholders' committee may direct to facilitate the consummation of the plan.

Management.—All the Common shares of the Refining company shall be held by certain trustees for five years, until Dec. 31 1927, and for a further period of five years if the said trustees shall so decide. The original trustees are to be Malcolm G. Chace, Francis R. Hart, Bradley W. Palmer, Alexander Smith and Daniel G. Wing.—V. 116, p. 419.

New England Oil Refining Co.—*Reorganization Plan.*—

See New England Oil Corp. above and V. 116, p. 419.

New England Tel. & Tel. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Oper. & non-oper. rev.	$42,320,746	$37,312,788	$34,273,897	$13,589,903
Operating expenses	30,671,126	27,320,288	25,151,030	9,397,457
Operating revenue	$11,649,620	$9,992,500	$9,122,867	$4,192,446
U. S. Govt. compen.	------	------	------	*Cr*2,835,125
Taxes & uncollectibles	3,110,274	2,613,397	2,066,884	919,299
Interest	1,959,448	1,012,449	588,535	563,078
Rent, &c., accts	386,730	380,259	329,902	120,260
Misc. deductions	4,561	146,054	43,460	*Cr*47,933
Dividends	5,317,886	5,317,816	4,984,208	4,651,927
Balance, surplus	$870,720	$522,524	$1,109,878	$820,940

The balance sheet as of Dec. 31 1922 shows total assets of $161,090,028 (against $13,500,256 in 1921). This includes property account, $144,361,835; cash, $915,101, and inventories, $1,982,208. Offsets include with other items, accounts payable, $2,391,901; 1st Mtge. bonds, $35,000,000; debenture notes, $11,000,000; capital stock, $66,476,200; P. & L. surplus, $6,780,716 (against $6,809,995 on Dec. 31 1921).—V. 115, p. 2485.

New Jersey Zinc Co.—*Earnings.*—

Results for 3 months and 12 months ending Dec. 31.

	1922—3 *Mos.*—	1921	1922—12 *Mos.*—	1921
x Income	$1,678,835	$705,374	$6,214,648	$2,390,628
Int. on 1st M. bonds	40,000	40,000	160,000	160,000
Empl. profit sharing	360,000	------	360,000	------
Accr. int. on stk. subscr.	2,839	10,677	34,384	50,791
Dividends	y(4%)1,929,412	(2)909,328	(10)4768,152	(4)1,818,656
Balance	def$653,415	def$254,631	sur$892,112	sur$361,182

x Income (incl. divs. from sub. cos.) after deductions for expenses, taxes, maint., repairs and renewals, betterments, depreciation & contingencies.
y Includes extra dividend of 2% payable Jan. 10 1923 and 2% payable Feb. 10 1923.

1922 *Quarters ending*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,086,080	$1,597,161	$1,732,571	$1,638,835

—V. 115, p. 2912.

Newmarket Mfg. Co.—*Dividend of 2%.*—

The company has declared a quarterly dividend of 2% on the capital stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend since the payment of the 50% stock dividend, which increased the capital stock from $1,200,000 to $1,800,000, par $100. The rate on the old stock was 10%.—V. 116, p. 85.

Newport News Shipbuilding & Dry Dock Co.—*Bonds.*

The $2,000,000 First Mtge. 5% bonds, due April 15 1990, were stricken from the list of the New York Stock Exchange on Jan. 24 last. The aforesaid bonds, it is stated, have been exchanged for new First Mtge. 6% bonds.—V. 109, p. 1798.

New River Co.—*Production.*—

The company in December last produced 130,000 tons of coal, as compared with 111,000 tons in November last and 118,000 tons in October.—V. 116, p. 419.

New York Telephone Co.—*Telephone Rates Revised.*—

The New York P. S. Commission has handed down its final order revising rates and charges of telephone service throughout New York State, effective March 1. The order provides for the revision of all rate schedules in New York City. This affects decreases estimated at $250,000 for small users, increases rates for large users amounting to about $2,500,000, decreases flat rates in effect in Brooklyn by about $75,000, increases the long-haul inter-zone toll rates in Greater New York to equalize disparities in existing rates, and makes a decrease in toll rates to suburban areas adjoining Greater New York, with consequent elimination of the Federal tax on such messages, estimated to be about $300,000. Message rates in New York City and in the rest of the State are put on a monthly basis of settlement.

Revision of the rate schedules for exchange areas in the State, outside of New York City is made, with decreases affecting business and residence service. Buffer zone toll rates similar to those put in effect in and around New York City, between various up-State cities and adjoining communities, are directed.

The company is allowed a 7% return on the value of its property, which is placed at $167,153,634 in New York City and $68,531,357 in the rest of the State.

J. S. McCulloh, Commercial Vice-President, has issued a statement expressing the company's disagreement with the findings made by the New York P. S. Commission. The company declares that the valuation of its property as fixed by the Commission at $246,182,491 is $53,000,000 below that stated by the Federal Court in its opinion last year. Since then improvements costing more than $50,000,000 have been added to the system.—V. 116, p. 185.

North American Oil Co.—*New Officers, &c.*—

Lawrence Chamberlain of Lawrence Chamberlain, Inc., has been elected Chairman of the board, succeeding Clay J. Webster. M. J. Beaty, former Vice-President of Union Oil Co. of Delaware, has been elected President, succeeding C. F. Golcord, who still remains a director. G. H. Hutchins, formerly Treasurer of American Linseed Co., has been elected Treasurer. Messrs. Chamberlain, Beaty and Hutchins have been elected directors. Directors retiring are C. J. Webster, M. H. Warren, Wm. Pohlman and D. I. Johnston, leaving one vacancy on the board.—V. 116, p. 305.

Northern New York Telephone Corp.—*Capital Increase*

The company, formerly the Mountain Home Telephone Co., has increased its authorized capital stock from $1,000,000 to $3,000,000, par $100.—V. 115, p. 2803.

Ohio Body & Blower Co.—*Sells Plant.*—

The Orville, O., plant has been taken over by *Swartwout Co.* of Cleveland, which recently was organized by D. K. Swartwout, former President, and W. E. Clement, former Secretary of the Ohio Body & Blower Co. In addition the Swartwout Co. has acquired the metal stamping business of the Blower company and has established a plant in the building formerly occupied by the Cleveland Milling Machine Co. in Cleveland. The Swartwout company has a capital stock of $500,000 8% Pref. stock and 50,000 shares of no par Common. The Blower company, it is said, will continue the manufacture of automobile bodies while the Swartwout Co. will make ventilators, core ovens, enameling ovens, metal buildings, steam specialties, exhaust heads, steam and oil separators, steam traps and feed water heaters.—V. 115, p. 1950.

Ohio Oil Co.—*Quarterly Dividend of 3%.*—

The company has declared a dividend of 3% on the outstanding $60,000,000 capital stock, par $25, payable March 31 to holders of record Feb. 24. In Dec. last the company paid a 300% stock dividend. Regular quarterly dividends of 5% each, together with extras, have been paid since 1915. For complete dividend record (since 1915) see V. 115, p. 2486.—V.116,p.186.

Ohio State Power Co.—*Bonds Offered.*—

Bonbright & Co., Inc., are offering at 97½ and int. $290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. A circular shows:

Issuance.—Authorized by the Ohio Public Utilities Commission.

Company.—Owns and operates a 15,000 k.w. steam-electric power station and a 3,000 k.w. hydro-electric power station, both located on the Sandusky River near Fremont, O. Entire output of plants has been sold under a contract running until 1967, to Ohio Power Co., a subsidiary of American Gas & Electric Co., and Lake Shore Electric Ry.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% gold bonds	$3,000,000	$964,000
Preferred stock, 6% Cumulative	400,000	x400,000
Common stock	600,000	x600,000

x Owned by Ohio Power Co. and Lake Shore Electric Ry.

Earnings 12 Months ended Nov. 30—	1921.	1922.
Gross earnings	$678,016	$651,282
Net, after expenses, maintenance and taxes	120,638	121,548
Annual interest on First Mtge. 6% gold bonds		57,840

—V. 101, p. 2076.

Orenda Smokeless Coal Co.—*Bonds Sold.*—

Brinkman & Co., Inc., Union Trust Co., Baltimore, and J. H. Holmes & Co., Pittsburgh, have sold at 97½ and int., to yield about 5.85%, $1,378,000 Purchase Money Mortgage 5½% Sinking Fund gold bonds of 1918. Due April 1 1933 and guaranteed principal and interest by Davis Coal & Coke Co. A circular shows:

Tax-free in Penna. Union Trust Co., Pittsburgh, trustee. Denom. $1,000 (c*). Callable all or part on any int. date on 30 days' notice at 102½ and int. Int. payable A. & O. Originally issued, 1918, $1,500,000; retired by sinking fund to date, $122,000; at present outstanding, $1,378,000.

Orenda Smokeless Coal Co.—Located at Boswell, Somerset County, Pa. Consists of approximately 2,800 acres of unmined coal of the "C" prime seam, and 1,000 acres of the "E" seam, containing a total of about 32,500,000 tons; 665 acres of surface land; steel tipple, mine buildings, plant equipment, &c. Since property was purchased by Davis Coal & Coke Co. in 1918 over $500,000 has been spent in improvements and betterments, as provided in the mortgage.

Sinking Fund.—Provides payment of 12 cents per gross ton monthly on all coal mined and shipped, minimum amuont being $30,000 each for first five years and $45,000 each year thereafter, whether there is any coal mined or not.

Earnings.—Earnings of Davis Coal & Coke Co. average $809,177 for past five years, which is over 10½ times the interest charges on the outstanding bonds of this issue. The net tangible assets of the Davis company are $13,442,194, or equal to approximately 9¾ times the amount of outstanding bonds of this issue.

Listing.—Application will be made to list bonds on Baltimore Stock Exchange.

Owens Bottle Co., Toledo, O.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $16,537,975 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record March 16.—V. 115, p. 2055.

Parish & Bingham Co.—*Merger Rumors.*—

See Detroit Pressed Steel Co. above.—V. 116, p. 84; V. 115, p. 82.

Pennsylvania Water & Power Co.—*New Director.*—

Howard Murray of Montreal has been elected a director.—V. 116, p. 187.

Peoples Gas Light & Coke Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$29,645,778	$31,927,064	$31,236,335	$24,543,798
Operating expenses	19,890,396	21,488,548	26,081,384	20,253,356
Depreciation	1,155,332	1,117,187		
Uncollectible opr. rev.	218,187	330,204	2,409,879	1,859,085
Taxes assn. to oper.	2,001,895	1,649,462		
Net operating income	$6,379,968	$7,341,663	$2,745,073	$2,431,357
Other income	918,027	992,947	------	------
Total	$7,297,995	$8,334,610	$2,745,073	$2,431,357
Deductions	1,678,148	1,490,062	------	------
Interest	2,357,850	2,360,538	2,364,321	2,366,150
Dividends paid (6%)	1,924,980	------	------	------
Net income	$1,337,017	$4,484,009	$380,752	$65,207

—V. 116, p. 84.

Philadelphia & Reading Coal & Iron Co.—*Bonds.*—

The Philadelphia Stock Exchange on Jan. 22 reduced the amount of Gen. Mtge. 4% bonds, due Jan. 1 1997, on the regular list from $94,236,000 to $93,875,000—$361,000 reported purchased and cancelled on Jan. 10 1923 for account of the sinking fund.—V. 115, p. 2803.

Phillips Petroleum Co.—*Financing Unnecessary.*—

Official announcement is made by the company that no financing of any kind is contemplated by the management of the corporation, which is contrary to reports that have been circulated in the financial district for some weeks past. The official statement says: "The company is not anticipating financing of any kind. It has at this time in permanent storage, which was accumulated at lower prices, sufficient high-grade oil and gasoline to more than liquidate obligations maturing this year. This oil, against which the company has no commitments or obligations, will probably be marketed during the year, and it is anticipated that all current liabilities and bank loans will be made as they mature.—V. 116, p. 84.

Phoenix Silk Manufacturing Co., Inc., New York.—*Bonds Sold.*—

J. & W. Seligman & Co. and Hemphill, Noyes & Co., New York, have sold at 99½ and int. $1,500,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. without deduction for Federal income taxes not exceeding 2%. Penna. and Conn. 4-mills taxes and Maryland securities tax not in excess of 4½ mills, and Mass. income tax on int. not in excess of 6% per annum, refunded. Chemical National Bank, New York, trustee. Red. all or part at any time upon 30 days' notice at 110 and int. if called on or before Feb. 1 1928; at 107½ and int. if called thereafter and on or before Feb. 1 1933; at 105 and int. if called thereafter and on or before Feb. 1 1938; at 102½ and int. if called thereafter. Denom. $1,000, $500 and $100 (c*).

Data from Letter of President Benjamin B. Tilt, New York, Jan. 23.

Company.—Business originally established in 1824 as a cotton spinning mill. Now operates 2 silk weaving mills at Allentown, Pa., for broad silks and ribbons, a throwing and weaving mill at Pottsville, Pa., and a finishing plant and testing laboratory in N. Y. City, having an annual capacity of 6,000,000 yards of finished product. Company's mills are located on a total area of about 9 acres, with actual floor space of over 425,000 sq. ft. The machinery installed includes approximately 1,740 broad looms, 140 ribbon looms and 69,000 throwing spindles.

Company manufactures and sells a variety of broad silks, including crepe de chine, medium priced dress silks, tailors' linings, tie silks and ribbons. Its output is divided approximately as follows: Skein dyed dress silks,35%; crepes, 35%; tailors' linings, 12%; ribbons, 10%; tie silks, 8%.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 20-Year 7s (this issue)	$1,750,000	$1,500,000
Preferred stock, par $100	800,000	800,000
Common stock (no par value)	40,000 sh.	40,000 sh.

Net Profits Applicable to Interest, Federal Taxes, Deprec., &c., Cal. Years.

1916	$759,310	1920	$355,161
1917	501,807	1921	332,557
1918	522,680	1922 (9 months)	91,044
1919	1,353,851		

It is estimated that earnings for the full year 1923 will be in excess of $500,000.

Purpose.—Proceeds will be used to liquidate completely the company's debt to Greeff & Co., for many years the company's factors, to retire a small issue of first mortgage bonds and to provide additional working capital.

Sinking Fund.—A sinking fund of $81,000 per annum, commencing Mar. 1 1923 and operating monthly, will be used to purchase bonds at not exceeding the current redemption price, or, if not so obtainable, to call bonds at that price.

Balance Sheet Nov. 30 1922 (After This Financing).

Assets.		*Liabilities.*	
Real estate, buildings, &c.	$3,214,490	7% preferred stock	$800,000
Investments	69,500	Common stocks (40,000 shares no par value)	2,610,204
Inventories	2,385,323	First Mortgage 7s	1,500,000
Notes & accounts receiv'le	31,840	Deposit on real estate	1,000
Advs. to officers & empl.	21,821	Notes & acceptances pay.	989,907
U. S. Liberty bonds	2,800	Accounts payable	307,163
Cash	303,283		
Deferred charges	179,217	Total (each side)	$6,208,275

Pierce-Arrow Motor Car Co.—*Financing Plan.*—The stockholders will vote Feb. 19 on approving the proposed financing, adopted by the directors. Reference to the proposed plan was made in V. 116, p. 420. (See also the advertising pages in this issue.)

A circular letter to the stockholders dated Buffalo, Jan. 27, and signed by Chairman C. Clifton, and Pres. M. E. Forbes states in substance:

New Securities To Be Authorized—To Increase Common Stock.

(1) Company is to create an issue of $6,000,000 1st Mtge. gold bonds to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but $4,200,000, bearing 7% interest, are to be pledged to secure $3,500,000 1-Year 6% notes.

(2) Company is to create an issue of $4,200,000 8% Debentures, dated March 1 1923, due March 1 1943. Interest payable M. & S. without deduction for Federal income tax not exceeding 2% per annum. Penna. and Conn. 4-mill taxes, Maryland 4½-mill securities tax and the Mass. 6% income tax refunded. A sinking fund to retire by purchase or redemption $250,000 of debentures annually will be provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925 and annually on April 1 thereafter for the year ending the preceding Dec. 31. Sinking fund installments shall be payable only out of net earnings of the previous year, but payments shall be mandatory to the extent to which earned and any amount not paid in any year must be paid up before divs. can be paid on any class of stock. Callable on any interest date on 30 days' notice, all or part, or for the sinking fund at 110 and interest. Company may tender debentures to sinking fund at par in lieu of cash. No divs. may be declared that will reduce net current assets below twice the face amount of debentures then outstanding, and no dividends may be declared except from earnings after Jan. 1 1923. No mortgage or other lien (except purchase money mortgages on property that may hereafter be acquired and the above mentioned first mortgage) may be placed upon any fixed property unless the debentures are equally secured thereby.

(3) Company is to create an issue of 15,750 shares of Prior Preference stock of no par value, which shall be preferred both as to assest and dividends to the Preferred stock and the Common stock, and which shall be repayable in liquidation at $100 per share and dividends. It shall bear dividends at rate of $8 per share per annum, payable quarterly, which shall be cumulative from April 1 1923. Shall be convertible at any time up to date of redemption into Common stock of no par value, at the rate of 5 shares of Common stock for one share of Prior Preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company is to authorize 78,750 shares of additional Common stock to be used for the purpose of the above described conversion privilege.

Retirement of Bank Loans.—The $4,200,000 debentures, together with the 15,750 shares of Prior Preference stock are to be sold for $4,200,000 cash plus interest on the debentures. Of the proceeds, $3,650,000 are to be applied to the payment of bank loans, the remaining $3,500,000 of bank loans being met by the sale of $3,500,000 1-Year 6% notes.

Rights To Subscribe to $4,200,000 of 8% Debentures—Underwritten.

Holders of the existing 100,000 shares of Preferred stock and of the existing 250,000 shares of Common stock will be given the right to subscribe to their pro rata share of the $4,200,000 debentures and the 15,750 shares of Prior Preference stock for the sum of $4,200,000 cash and accrued interest on the debentures, and will also be given the privilege of subscribing for such further amounts of the securities as they may desire to the extent that such securities are not taken by stockholders under their initial rights, as follows:

Holders of Preferred or Common stock of record Feb. 23 will be entitled to subscribe for debentures and Prior Preference stock at the following rate, per 100 shares of Preferred or of Common stock: $1,200 debentures and 4½ shares Conv. Prior Preference stock for $1,200 cash, plus accrued interest on the debentures from March 1 1923.

Checks covering the first payment of 25% of the amount of the subscriptions or payment in full must be made to Chase National Bank, 57 Broadway, New York, on or before March 12. The balance of 75% of the purchase price will be payable in three installments amounting per $1,000 debenture to $250 each on March 30 and April 20, and $259 on May 14, which includes accrued interest on the installments from March 1 1923.

The above offer to stockholders has been underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., O'Brian, Potter & Co. and associates. Directors of the company are interested as underwriters.

Fixed Charges.—Under this plan, the fixed charges of the company will be as follows: 6% interest on $3,500,000 1-Year notes, $210,000; 8% interest on $4,200,000 debentures, $336,000; total, $546,000. The sinking fund on the debentures will require not to exceed $275,000 additional, and the dividends on the Prior Preference stock $126,000 additional, making the requirements as above to and including the dividends on the Prior Preference stock, $947,000, whereof $275,000 will be for debenture redemption.

Listing.—Application will be made to list the new debentures and Prior Preference stock on the New York Stock Exchange.

Compare also statement of earnings for 11½ years ended Dec. 31 1922 and projected balance sheet as of Dec. 31 1922 under "Annual Reports" above.—V. 116, p. 420.

Pittsburgh Plate Glass Co.—30% *Stock Dividend, &c.*—The stockholders on Jan. 29 increased the authorized capital stock from $37,500,000 to $50,000,000, par $100, and authorized the payment of a 30% stock dividend on Jan. 31 to holders of record Jan. 29. [For dividend record on Common stock (since 1899) see V. 115, p. 2486.]—V. 116, p. 420.

Pittsfield Electric Co.—*Stock Application.*—The company has petitioned the Massachusetts Department of Puolic Utilities for authority to issue 1,250 additional shares of capital stock, par $100. The stock is to be offered to stockholders at $115 a share, increasing capital from $875,000 to $1,000,000. The proceeds will apply to payments for new construction now in process and any balance to the reduction of obligations incurred subsequent to Nov. 30 1921 for additions to plant. —V. 112, p. 1747.

Price Bros. & Co., Ltd.—*Bonds Called.*—All of the outstanding 1st Mtge. 5% bonds, dated Nov. 1 1910, have been called for redemption May 1 at 102½ and int. at the Montreal Trust Co. or the Bank of Montreal, both of Montreal, Canada, or at the agency of the Bank of Montreal, N. Y. City, or at Parr's Bank, Ltd., London, England.—V. 114, p. 2023.

Producers & Refiners Corp.—*To Offer Common Stock.*—The corporation will offer to stockholders 150,000 shares of Common stock at par, $50. The offering has been underwritten by Blair & Co., Inc., C. D. Barney & Co., F. S. Smithers & Co., Dominick & Dominick and Otis & Co. Proceeds will be used for additions and improvements to plants. See also V. 116, p. 305, 187.

Public Service Co. of Northern Illinois.—*Notes Paid.*—The $1,750,000 6% notes due Feb. 1 were paid off at office of Illinois Trust & Savings Bank, Chicago.

The company has applied to the Illinois Commerce Commission for authority to issue $5,000,000 5½% First Lien & Ref. bonds proceeds to be used to retire $1,750,000 collateral notes due Feb. 1 and to provide funds for additional construction.

The stockholders will vote Feb. 26 on increasing the authorized capital by the addition of 100,000 shares of no par Common stock and $5,000,000 of additional 6% Preferred stock. If the increase is authorized the company will later ask permission for the issuance of 52,980 of the additional no par stock, which it is expected will be offered to Common and Preferred stockholders.

Gross revenues were approximately $14,000,000 in 1922. Since 1911 gross revenues have increased more than 125%.—V. 115, p. 1641.

Pure Oil Co.—*Changes in Distributing Organization.*—N. H. Weber, formerly Vice President in charge of refineries, has been made Vice-President in charge of the distributing business.

President B. G. Dawes announces: "The motor oil division, instead of being operated as a separate organization, has been consolidated with the distributing division. The San Francisco, Kansas City and Chicago districts will operate under the direct supervision of the northwestern division, with headquarters at Minneapolis, the Atlanta district will be under the Central division, with headquarters at Cincinnati, and the Philadelphia and Boston districts will be under the Eastern division, with headquarters at New York."—V. 116, p. 306.

Ranger Refining & Pipe Line Co.—In a schedule of its property filed at Abilene, Tex., by this bankrupt company, liabilities are given at $1,757,621 and assets at $3,959,240. —V. 112, p. 2544.

Republic Iron & Steel Corp.—*Listing.*—The New York Stock Exchange has admitted to trading $10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½% Series "A," due Jan. 1 1953, "when issued." See offering in V. 116, p. 421.

Reynolds Spring Co.—*Additional Stock.*—The stockholders will vote Feb. 14 on authorizing the issuance and sale of 73,500 shares of the Common stock (no par value) at $12 per share, in order to provide funds for further buildings, equipment, machinery and working capital. The stockholders of record Mar. 1 will have the right to purchase one share of the additional issue for every share of Common stock held, to be paid for at $12 per share on or before Mar. 16 1923 at the American Trust Co., 135 Broadway, New York. The issue has been underwritten.—V. 116, p. 421, 306.

St. Mary's Mineral Land Co.—*Larger Dividend.*—The directors have declared a dividend of $3 a share, payable March 5 to holders of record Feb. 6. The last previous disbursement was $2 a share on April 27 1922.—V. 116, p. 306.

St. Maurice Power Co., Ltd.—*Stock Distribution.*—It is announced that 10,000 fully paid Common stock, par $100, will be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. The St. Maurice Power shares, or certificates covering fractions thereof, will be deliverable on March 1 to Shawinigan shareholders of record Feb. 20. It is provided that all fractional shares of the St. Maurice Co. must be adiusted by the purchase or sale of other fractional shares on or before May 31 and fractional certificates aggregating one or more complete shares must be surrendered to the Montreal Trust Co. on or before May 31 1923, to be exchange for certificates covering one or more complete shares.

The capital stock of the new company issued is $7,200,000, of which Shawinigan holds over half in its treasury. A large amount of the balance of this stock, after the distribution of $1,000,000 to Shawinigan shareholders, goes to the International Paper Co., which owned part of the water powers which are being developed and which was one of the reasons why a new company had to be formed.—V. 116, p. 421.

Sagamore Manufacturing Co.—*Balance Sheet Dec. 30.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$2,628,958	$2,478,851	Capital stock	$3,000,000	$1,800,000
Cash rec. & invent.	783,728	1,014,381	Surplus & reserves	1,936,991	2,997,392
U. S. Govt. secur.	1,524,305	1,304,160	Total (each side)	$4,936,991	$4,797,392

—V. 116, p. 421.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$18,930,082	$14,188,422	$15,597,766

—V. 116, p. 408.

Shattuck-Arizona Copper Co.—*Obituary.*—President Thomas Bardon died Feb. 2.—V. 114, p. 1543.

Shawinigan Water & Power Co.—*Stock Distribution.*—See St. Maurice Power Co., Ltd., above.—V. 115, p. 2390.

Sinclair Consolidated Oil Corp.—*Soviet Concession.*—The corporation has received the following cable from the Russian Government announcing the signing of the concession for oil development in the northern half of the Island of Saghalin: "Agreement between former Far Eastern Republic and your company concerning Saghalin exploration signed Jan. 7 1921, as well as supplementary agreement same date, ratified by Government of the Russian Federative Republic, Jan. 23. Deposit according to Clause 36 should be paid Lloyd's Bank, London account of Russian State Bank. (Signed) Acting Commisar Foreign Affairs, Litvinoff."—V. 115, p. 2914.

Sinclair Crude Oil Producing Co.—*New Tanks.*—The company has placed an order with the Chicago Bridge & Iron Works for 30 additional 80,000-barrel oil storage tanks to be erected at Clayton, Wyo.—V. 116, p. 421.

Southern Minnesota Gas & Electric Co.—*Bonds Offered.*—A. C. Allyn & Co., New York, and Chicago, are offering at 98½ and int., $1,275,000 1st Lien & Ref. Mtge. gold bonds, series "A," 6½% Sinking Fund.

Listed.—Bonds listed on the Chicago Stock Exchange.

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. at National City Bank of Chicago, trustee, or Equitable Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut 4 mills tax Massachusetts income tax not in excess of 6% on income derived from the bonds, and Maryland securities tax refunded. Denom. $1,000, $500 and $100 (c*). Redeemable all or part on any interest date upon 30 days' notice at 107½ and interest to and incl. Dec. 1 1927, thereafter at 105 and interest to and incl. Dec. 1 1932, this premium of 5% decreasing ½ of 1% on each June 1 thereafter.

Data from Letter of Pres. A. W. Higgins, Albert Lea, Minn., Jan. 24

Company.—Will own and operate gas and electric properties located in southern Minnesota and north central Iowa. Company furnishes without competition gas, electric and central-station heating service to Albert Lea and Owatonna, gas service to Rochester and electric servicefto more than 40 other cities and villages in southern Minnesota and northern Iowa. Population, about 85,000.

Company was organized in Delaware in 1919 to take over the properties previously owned and operated by Minnesota Gas & Electric Co. of Minn. (V. 107, p. 1842), which had succeeded Albert Lea Light & Power Co., incorporated in 1902, and Albert Lea Electric Co., incorporated in 1893.

Owns two modern, completely equipped electric power plants located at Albert Lea and Owatonna, Minn., and gas plants in Albert Lea, Owatonna and Rochester. Owns and operates over 400 miles of 33,000 and 13,000-volt transmission lines, 35 substations, and local distributing and municipal lighting systems in practically all of towns served with electricty.

Security.—Secured by a direct mortgage on all property now or hereafter owned, subject to the line of certain underlying and divisional mortgage bonds. Further secured by deposit of $558,300 underlying bonds.

Sinking Fund.—Company covenants to pay each year in cash as a sinking fund beginning with June 1 1924, an amount equal to 2% of the amount of bonds of this series then outstanding, to be payable 1% on June 1 and Dec. 1 of each year and to be applied only to the purchase or redemption and cancellation of bonds of this series.

Purpose.—To retire certain 7%, 7½% and 8% bonds now outstanding, and to reimburse company in part for the cost of its new properties.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
Common stock (no par value)	11,000 shs.	11,000 shs.
7% Cumul. Preferred stock	$1,500,000	$540,000
7% Convertible gold notes	600,000	500,000
1st Lien & Ref. series "A" 6½s	x	1,275,000
Divisional & Underlying bonds	3,800,000	y1,525,800

x Issuance of further bonds limited by restrictions of trust indenture. y Total authorized issue of divisional and underlying bonds originally $3,800,000. $65,900 of bonds originally issued have been retired; $558,300 are pledged to secure 1st Lien & Ref. Mtge. bonds. No additional bonds can be issued unless such bonds are likewise pledged as collateral security for the 1st Lien & Ref. Mtgel bonds.

Earnings—Year ended Aug. 31 1922.

Gross earnings	$851,253
Net after operating expenses (incl. maintenance and taxes)	332,646
Int. on underlying bonds, $91,548; int. on 1st Lien & Ref. Mtge. bonds, $82,875	174,423
Balance for depreciation, dividends, &c	$158,223

Southern Pipe Line Co.—*Dividend Increased—Report.*—

A quarterly dividend of 4% has been declared on the outstanding $10,000,000 capital stock, par $100, payable March 1 to holders of record Feb. 15. This compares with 2% paid quarterly from Sept. 1921 to Dec. 1922 inclusive.

Results for Calendar Years.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$982,239	$1,090,997	$1,315,181	$1,685,995
Dividends paid	(8%)799,999	(10)1000,002	(17)1699,999	(20)1999,999
Balance, sur. or def.	sur$182,240	sur$90,997	def$384,818	def$314,004

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant	5,966,988	5,974,155	Capital stock	10,000,000	10,000,000
Other investments	7,771,217	7,441,671	Deprec'n reserve	2,162,946	1,990,669
Accts. receivable	297,069	222,342	Accts. payable	43,302	238,386
Cash	340,079	577,753	Profit and loss	2,169,105	1,986,866
Total	14,375,353	14,215,921	Total	14,375,353	14,215,921

—V. 116, p. 421.

Southern States Oil Corp.—*Cons. Bal. Sheet Dec.* 31 1922.

Assets—Cash, $820,132; acc'ts. rec., $830,172; notes rec., $191,910; oil uncollected and in storage, $152,454	$1,994,668
Furniture, fixtures and lease equipment	120,545
Developed and producing leases, $5,374,521; non-productive or undeveloped leases, $1	5,374,522
Total assets	$7,489,733
Liabilities—Capital stock auth., $20,000,000; issued & outst'g	$2,246,400
Reserve for depletion	391,179
Surplus	4,852,154
Total liabilities	$7,489,733

—V. 116, p. 85.

South West Pennsylvania Pipe Lines.—*Report Dec.* 31.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$315,871	$161,970	$356,149	$250,312
Dividends	(7%)245,000	(6)210,001	(8)279,999	(12)419,999
Balance, sur. or def.	sur.$70,870	def.$48,031	sur.$76,150	def.$169,687

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant	$4,140,779	$4,142,682	Capital stock	$3,500,000	$3,500,000
Other investm'ts	1,338,391	1,236,891	Depreciation	1,385,603	1,285,755
Accts. receivable	298,211	296,446	Accts. payable	223,064	214,587
Oil purchased & sale conting	9,986	------	Oil purchased & sale conting	------	2,267
Cash	94,213	28,633	Profit and loss	772,914	702,043
Total	$5,881,581	$4,704,654	Total	$5,881,581	$5,704,654

—V. 116, p. 422.

Southwestern Bell Telephone Co.—*Notes Called.*—

All of the outstanding 5-year 7% Convertible Gold notes, dated April 1 1920, have been called for redemption April 1 at 102 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 115, p. 769.

Sperry Flour Co.—*To Increase Preferred.*—

The company proposes to call a special stockholders' meeting to ask approval to increase the new Preferred stock from $3,000,000 to $3,600,000 with the object of converting the Portland Flour Mills 8% bonds and the old Sperry Flour $600,000 Preferred outstanding.—V. 115, p. 2592.

Standard Bolt Corp., Columbus, O.—*Bonds Called.*—

All of the outstanding $575,000 1st Mtge. 8% Serial gold bonds dated Oct. 1 1921 have been called for payment April 1 at 107½ and int. at the Ohio National Bank of Columbus, O. Holders have the option of presenting bonds for paymnet any date prior to April 1 and will receive 107½ and interest to date of presentation.—V. 113, p. 1897, 2512.

Standard Oil Co. of N. Y.—*Dividend of* 35 *Cents.*—

A quarterly dividend of 35 cents per share has been declared on the outstanding $225,000,000 capital stock, par $25, payable March 15 to holders of record Feb. 23. This is equivalent to $16 80 a share per annum on the old $75,000,000 capital stock, par $100, compared with $16 paid last year.

The capital stock was recently increased from $75,000,000 to $225,000,000 by the payment of a 200% stock dividend. The par value was also reduced from $100 to $25 per sh. Compare V. 115, p. 2057, 2168, 2391, 2488.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 3% on the Common stock in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 7.

On Nov. 15 1922 the company paid on the Common stock a 40% stock dividend and an extra of 3%, in addition to the regular quarterly 2% div. For complete div. record on Common stock see V. 115, p. 2057, 2168.

Steel & Tube Co. of America.—*Directors Approve Sale to Youngstown—Pref. Stock to Be Retired at* 110.—

The stockholders will vote Feb. 28 to ratify the contract of sale to the Youngstown Steel & Tube Co. already approved by the directors. President H. H. Springford in a letter to shareholders says in part:

"The contract provides for the assumption and payment by the purchaser of all the debts, obligations and liabilities of the company and, in addition, the payment in cash of a sum equal to $110 and accrued dividends for each share of Preferred stock outstanding in the hands of the public (being full amount to which Preferred stockholders would be entitled if the Preferred stock were called for redemption), and $14,509,953, being equal to $15 a share, of Common stock of your company outstanding.

"By the terms of the charter, Preferred holders must be paid the full amount of the above redemption price and accrued dividends before any distribution can be made to Common stockholders.

"Your board is of the opinion that the price to be received on the sale is a fair one and that the carrying out of the contract is in best interests of corporation and its stockholders. The board consequently recommends the transaction to the approval of the stockholders."—V. 116, p. 422, 188.

Studebaker Corp. of America.—2½% *Common Div.*—

The regular quarterly dividend of 2½% has been declared on the outstanding $75,000,000 Common stock, par $100, payable March 1 to holders of record Feb. 10. In Dec. last a like amount was paid on the then outstanding $60,000,000 Common stock. A 25% stock distribution was made Dec. 29 1922. In Sept. last the company paid an extra of 1½% in addition to its regular of 2½%. (For company's dividend record to and including Sept. 1 1922, see V. 115, p. 642).—V. 116, p. 306.

Swartwout Co., Cleveland.—*Organized.*—

See Ohio Body & Blower Co. above.

(John R.) Thompson Co., Chicago.—*Earnings.*—

The company reports for the year ended Dec. 31 1922 net earnings after taxes of $1,303,972, compared with $1,291,121 in 1921.—V. 116, p. 86.

Transcontinental Oil Co.—*Acquisition.*—

The company has acquired the holdings of the Rockwell Oil Co., consisting of 54 oil wells in Beggs pool, Okmulgee County, Okla., together with gasoline plants, pipe lines and 8,000 acres of leases scattered in Okmulgee, Creek, Hughes, Okfuskee, Tulsa, Wagoner, Payne and Muskegon counties.—V. 115, p. 2696.

United Alloy Steel Corp.—*New Director.*—

David B. Day has been elected a director, succeeding Harry Ross Jones.—V. 115, p. 656.

United Electric Light & Power Co.—*New Director.*—

Percy A. Rockefeller has been elected a director to succeed the late W. G. Rockefeller.—V. 116, p. 306.

United Fuel Gas Co.—*Bond Redemption.*—

The Secured 7½% gold bonds called for redemtpion Feb. 15 may be presented at the Guaranty Trust Co. of N. Y. any time before Feb. 15 or payment at 107½ and int. to date of presentation.—V. 115, p. 2805.

United Oil Producers' Corp.—*Tenders.*—

The Coal & Iron National Bank, trustee of the 8% Guaranteed and Participating Production bonds, will until March 1 receive bids for the sale to it of sufficient bonds for cancellation as will exhaust $50,090 now in the sinking fund.—V. 116, p. 306.

United States Glass Co.—*Rights.*—

The stockholders of record Jan. 26 have the right to subscribe at par ($25) on or before Feb. 26 for 40,000 shares of new stock.—V. 116, p. 189.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Earnings for the 11 months ended Nov. 30 1922 aggregated $801,000 after depreciation and Federal taxes and profits for the entire year, it is announced, will approximate $6 per share on the outstanding 150,000 shares of Common stock, of no par value.—V. 115, p. 2391.

United States Lumber Co.—100% *Stock Dividend, &c.*—

The company has declared a 100% stock dividend, payable March 1 to holders of record Feb. 1. The stockholders on Jan. 26 increased the authorized capital stock from $7,000,000 ($6,000,000 outstanding) to $12,000,000, par $100.—V. 116, p. 86; V. 106, p. 1809.

United States Radiator Corp.—*Status—Outlook.*—

President Henry T. Cole, in a statement Jan. 23, says:

"For the year ending Jan. 31 the corporation figures will show an increase in gross sales and production of approximately 50%, with better than a proportionate increase in net earnings. The corporation is still from 30 to 60 days behind in delivery of radiator orders entered for immediate shipment. The tremendous building expansion throughout the country during the past year produced requirements for heating equipment beyond the existing capacity of boiler and radiator manufacturers, the sh rtage of foundry labor being the principal limiting factor permitting operation of properties not to exceed 80%.

"The building program for 1923 indicates a total demand for heating apparatus equal to or greater than during 1922, with labor supply still inadequate. Nevertheless the corporation is now making additions to three plants for increased manufacture of radiators, with further additions to its Geneva, N. Y., plant for the manufacture of additional round boilers of which there was a shortage in supply during 1922.

"Net earnings for the year just closing will show an amount the total of which will be from 3 to 4 times the annual dividend requirements on its present $4,000,000 Preferred stock. With the volume of business indicated for 1923 earnings for the coming year should be equally good or better, if operating conditions get no worse and the volume of prospective building materializes."—V. 115, p. 2696.

Valparaiso Lighting Co.—*Bonds Called.*—

All of the outstanding 1st Consol. & Gen. Mtge. 5% gold bonds dated Oct. 1 1905 have been called for redemption April 1 at 103 and int. at the Central Trust Co. of Ill.—V. 115, p. 2280.

Wells, Fargo & Co.—*Approve Plan.*—

The stockholders on Feb. 1 decided to accept the provisions of the Colorado general laws by incorporating in that State, thus clearing the way for the declaration of a $50 a share liquidation dividend on Feb. 6. Such a distribution will amount to $12,000,000.—V. 115, p. 2806, 2915.

Western Electric Co.—*Sales in* 1922, *&c.*—

President Charles G. DuBois says in substance: "The sales for 1922 were approximately $210,900,000. This is an increase of $4,800,000 over the former record year of 1920 and is $21,100,000 larger than sales for 1921.

"Orders received during the last 3 months of 1922 aggregated $63,000,000 or $5,000,000 more than same period of 1921. At the close of 1922 orders on hand totaled approximately $62,000,000. The outlook for 1923 is for a larger volume of business than in 1922.

On Dec. 31 1922 number of employees on company's payroll was 51,162, compared with 45,243 end of 1921 and 39,650 end of 1920."—V. 116, p. 190.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Billings for the nine months ended Dec. 31 1922 totaled about $88,000,000 and bookings about $105,000,000.

Three Months ending—	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.
Bookings	(est.)$35,000,000	$37,353,000	$32,118,924
Billings	(est.) 32,000,000	30,637,548	25,713,707

Bookings in the quarter ended Sept. 30 1922 showed an increase over 1921 of $18,542,107, while billings increased $3,496,001.

The full year's requirements of approximately $6,000,000 was earned in the first six months of the present fiscal year, which ends March 31 1923.—V. 116, p. 307.

Westinghouse Traction Brake Co., N. J.—*New Officer.*

S. G. Down has been elected Vice-President in general charge of sales, &c.—V. 112, p. 478.

White Eagle Oil & Refining Co.—*Earnings.*—

The preliminary report for the fourth quarter of 1922 shows earnings of approximately $740,000 as compared with $533,580 for the fourth quarter of 1921. Earnings for the year 1922 were approximately $3,400,000 as compared with $1,528,417 in 1921 These results are before depreciation, depletion and Federal income taxes and book adjustments. Profits for 1922 were therefore about $8 50 per share as compared with $3 82 per share in 1921, based on 400,000 shares of no par value capital stock now outstanding. Total sales for the year amounted to 137,321,358 gallons, having a value of $13,834,818, as compared with 119,110,711 gallons in 1921, having a value of $9,251,382.—V. 116, p. 307, 190.

White Motor Co., Cleveland, O.—*New Officers.*—

Robert W. Woodruff has been elected Vice-President in charge of distribution and Chairman of the sales committee. With him in Cleveland as a member of that committee will be Vice-President George F. Russell.—V. 115, p. 1544.

(C. H.) Wills & Co., Marysville, Mich.—*Resignation.*—

John R. Lee has resigned as Vice-President and director. This action, it s stated, is one step in the reorganization of the company, which now is in receivership.—V. 115, p. 2489.

Willys-Overland Co.—*Sale of Property.*—

The company has sold to the Studebaker Sales Co., for $275,000 cash, the entire block facing Federal St., between 24th and 25th Sts., Chicago. The property, with a frontage of 600 ft., is improved with a 4-story brick service station containing 120,000 sq. ft.—V. 116, p. 86.

Yadkin River Power Co.—*Bonds Sold.*—

Bonbright & Co., Inc., W. C. Langley & Co. and Spencer Trask & Co., New York, have sold at 89 and int., to yield over 6%, $4,000,000 1st Mtge. 30-Year 5% gold bonds of 1911, due April 1 1941 (see advertising pages).

Int. payable A. & O. at office or agency of company in Boston without deduction for any Federal income tax to be deducted at the source up to 2%. Penna. 4 mills tax refunded. Old Colony Trust Co., Boston, trustee. Denom. $1,000, c* & r* $5,000 and multiples thereof. Red. all or part out of improvement fund moneys on any int. date on 4 weeks' notice at 105 and int.

Data from Letter of Vice-President Wm. Darbee, New York, Jan. 25.

Company.—Incorp March 1911 in North Carolina. Is about to acquire the electric power and light properties of Palmetto Power & Light Co., which company it has controlled through stock ownership. These combined properties, now physically inter-connected, constitute an extensive hydro-electric generating and transmission system serving an active and growing industrial section of North and South Carolina.

With the acquisition of the latter company will own and operate the electric power and light systems in Rockingham, Hamlet and Wadesboro, N. C.; Cheraw, Florence, Marion, Darlington, Bishopville, Mullins, Hartsville, McColl and Timmonsville, S. C., and electric power systems in Lumberton and Lilesville, N. C., and Camden, S. C. It will also supply under contract the entire requirements of the privately owned electric power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems in Lumberton and Lilesville. The properties of the company are located in the Carolina industrial field. A large part of the electric energy sold by the company, other than that sold to the Carolina Power & Light Co., is supplied to cotton mills, cotton gins, cottonseed oil mills, fertilizer works, brick plants and other manufacturing establishments.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 30-Year 5% gold bonds, due 1941	$15,000,000	$7,500,000
7% Cumulative Preferred Stock	2,000,000	1,555,800
Common stock (owned by Caro. Lt. & Pow. Co.)	4,000,000	3,835,000

Purpose.—Proceeds will be applied to the purchase of properties of Palmetto Power & Light Co. and to the retirement of the $3,000,000 Carolina Power & Light Co.—Yadkin River Power Co.—Palmetto Power & Light Co. 1st & Joint Mtge. 6s (called for payment Feb. 26 at 100 and int. at Bankers Trust Co., New York.)

Earnings Years Ended Dec. 31—	1920.	1921.	1922.
Gross earnings	$1,265,504	$1,465,651	$1,601,936
Oper. exps., maintenance and taxes	636,505	757,530	819,905
Net earnings	$628,999	$708,121	$782,031
Annual interest on First Mortgage 5% gold bonds			$375,000

Improvement Fund.—Indenture provides for an improvement fund which requires company to pay to the trustee on Aug. 1 of each year sums equivalent to the following percentages of the aggregate amount of all outstanding 1st Mtge. 5s and any outstanding bonds of corporations two-thirds of whose outstanding capital stock is at the time owned and pledged: 1% in each of the years 1921 to 1925, incl.; 1½% in each of the years 1926 to 1930, incl.; 2% in each of the years 1931 to 1940, incl.

The indenture provides that this improvement fund shall be used for improvements and betterments to the property or for the purchase of these bonds at not exceeding 105 and int. or their redemption at that price.

Property.—Owns and operates the Blewett Falls hydro-electric development, located on the Yadkin River near Rockingham, N. C., which has a present installed capacity of 24,000 k. w. Steam electric stations of 1,950 k. w. capacity are owned by the Palmetto Power & Light Co. and operated as reserve stations. Combined companies own and operate 360 miles of high-voltage transmission lines (of which 235 miles are erected on steel towers), located on private right-of-way, and 195 miles of electric distributing lines.

The Yadkin company has a contract, extending until 1949, with the Wateree Power Co. for the purchase by the Yadkin of 14,000 k. w. of hydro-electric energy from the 70,000 k. w. hydro-electric plant of the Wateree company located about 8 miles northwest of Camden, S. C. The transmission lines of the Yadkin company and the Carolina Power & Light Co. are inter-connected and this system is connected with the plant of the Wateree Power Co. This service gives the Yadkin and Carolina companies, together with their own installed generating capacities, a present aggregate available power supply of 47,425 k. w., of which 85% is hydro-electric. The transmission lines of the Yadkin and Southern Power companies are also inter-connected.

The Yadkin and the Carolina companies, it is expected, will obtain an additional 10,000 k. w. of electrical energy when there is completed a 62-mile 110,000-volt steel-tower transmission line, not owned by the Carolina company, but connecting its transmission system through that of the Yadkin company with the hydro-electric plant of the Tallassee Power Co. at Badin, N. C. This transmission line will be completed and in operation shortly. The transmission systems of the Yadkin, the Palmetto and the Carolina companies, together ,now have a total of 627 miles of lines.

Control.—Yadkin River Power Co. is controlled through stock ownership by the Carolina Power & Light Co. and is operated directly under the supervision of that company and the Electric Bond & Share Co.—V. 116, p. 423; V. 106, p. 819.

CURRENT NOTICES.

—C. E. F. Hetrick, President of the New Jersey League of Municiaplities, Mayor of Asbury Park and President of Asbury Park Chamber of Commerce is a guest of A. E. Fitkin for the ten-day trip of inspection which the latter is making with a party of bankers in his private car to the properties of the Tide Water Power Co., Wilmington, No. Caro., St. Petersburg (Fla.) Lighting Co. and other public utilities belonging to the group for which A. E. Fitkin & Co. are bankers. The party includes C. E. Gardner, Hemphill, Noyes & Co.; F. A. Yard, P. W. Chapman & Co.; H. P. Pennell, Coffin & Burr; S. W. Noyes, Vice-President New York Trust Co.; W. P. Fairman, Fairman & Co., Philadelphia, Pa.; B. T. Clarke, R. E. Wilsey & Co., Chicago; T. R. Crumley, President General Engineering & Management Corporation, New York, and W. C. Harty, F. H. Richmond, J. W Carpenter and A. E. Fitkin of the Fitkin organization. The boards of trade and chambers of commerce in several Southern cities have arranged to entertain the visitors en route.

—Answers to many problems which may vex the individual and business concerns in making up the annual income tax returns this year are furnished by the 1923 edition of "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving Bank, New York. The book, which has been published as an annual for several years, has an unusual value because of amendments and provisions in the Federal Income Tax Law which became effective first on incomes in 1922. The book consists of 144 pages, divided into three parts. The first section includes a review of changes affecting returns for the first time this year. The second section covers in question and answer form a wide range of knotty problems. In the third section is printed the complete text of the law with amendments. The book has been prepared by experts on income tax laws.

—"Investments" is the title of a new monthly publication issued by Nesbitt, Thomson & Co., 145 St. James St., Montreal, Canada. Tne first number, dated January, 1923, is devoted chiefly to brief discussions of Canadian public utility companies and also contains a concise and easily read tabulation of the range of bond prices both in 1921 and 1922. Separate tables are furnished for War Loans, Victory bonds, public utility and industrial bonds, giving maturity date, interest rate, yield, high and low and the net change during 1922. All of the articles and tables are designed to be of real value to investors. Copies of the new publication will be sent free on request.

—"Premium Bonds" published by Hamilton A. Gill & Co., 7 Wall St., New York, is a brief consideration of some of the advantages and disadvantages of securities of this description as compared with bonds selling at a discount. Bond holders will find food for thought in this circular, which will be sent free on request. In writing for copies reference should be made to circular T-4 to insure delivery of data above described.

—Under date of Jan. 29th, Edmund D. Fisher, President of the Hamilton National Bank, 130 W. 42nd St., New York City, announces that W. W. Townsend, formerly sales manager for Blair & Co., Inc., and recently manager of the bond department for Edward B. Smith & Co., has become associated with the Hamilton Corporations and has been chosen a Vice-President of the Hamilton National Bank of New York.

—The investment business heretofore conducted under the name of the Youngstown Securities Co., is being continued as a partnership under the firm name of Wick & Co., with offices in the Wick Building, Youngstown, Ohio. The partners are Philip Wick, E. E. Swartzwelter, who is a member of the New York Stock Exchange; Philip H. Schaff and Robert Wadworth.

—The Seaboard National Bank has been appointed transfer agent for the 8% cumulative preferred stock of J. E. Curran Corporation, and registrar for Guaranty Trust Company's certificates of deposit for first preferred, second preferred and common stock of the New York Chicago & St. Louis RR. Co. and for preferred and common stock of the Toledo St. Louis & Western RR. Co.

—Hodgson, Benjamin & Healey, 135 Broadway, New York, have issued a 16-page booklet entitled "Should French and Belgian Bonds be Bought or Sold?" Information is given concerning these bonds. The financial resources of their respective Governments, and the probable market position of the bonds. Copies of this booklet will be sent to investors on request.

—Charles H. Gilman & Co., 186 Middle St., Portland, Me., are distributing "Selected Investments," a booklet containing brief descriptions of fourteen bonds which are offered subject to sale and change in price. Eight odd lots of bonds are also listed, together with a list of bonds recently called for payment. Copies of this booklet will be sent free on request.

—Mr. Edward Stotesbury Lewis has been admitted to partnership in the firm of Paul & Co., Investment Bankers, Morris Building, Philadelphia. Mr. Lewis was recently Secretary & Treasury of the N. & G. Taylor Co. and formerly cashier of the Farmers' & Mechanics' National Bank.

—Roosevelt & Son, 30 Pine St., announce that P. E. Grannis, for many years a specialist in bank stocks, has become associated with them and will have charge of their department dealing in the stocks of the highest grade banks and insurance companies.

—After twelve years with Lee, Higginson & Co., Philip W. Hobart has become connected with Brown Brothers & Co., as a salesman in Boston.

—Prince & Whitely announce that John H. Baker has been appointed sales manager, effective Feb. 1.

—Prince & Whitely, members of the New York Stock Excahnge, and nounce that from Feb. 1 their uptown office will be at 5 E. 44th St., under the direction of James R. Branch of their firm, with whom are associated Thomas D. Hooper and Nicholas Engalitcheff.

—The firm of Myron S. Hall & Co., members of the New York Stock Exchange, has been organized as of Feb. 1, with offices at 100 Broadway, to conduct a general investment and commission business. The partnership comprises Myron S. Hall, Frank I. Tomlins, La Motte T. Cohu, board members, and Henry Wallace Cohu.

—Guaranty Trust Company of New York, has been appointed transfer agent for the stock of the Peer Oil Corp., consisting of 1,000,000 shares of Common stock without nominal or par value and 50,000 shares of Preferred stock, par value $100.

—George B. Robinson, formerly General Sales Manager of Henry L. Doherty & Co., is organizing a business in high-grade securities to be conducted under the name of George B. Robinson & Co., at 67 Wall St., New York.

—Clark, Dodge & Co. have issued a special circular describing various investment securities, including railroad, equipment, public utility and industrial bonds, and preferred stocks of important public utility and industrial companies.

—Arthur C. Keck Co. have opened an office at 50 Broad St., New York, to transact a business in investment securities, specializing in all issues listed on the London and Paris Stock Exchanges.

—Alfred Codman, formerly associated with Mann, Pell & Peake, has assumed cnarge of the investment department of J. P. Benkard & Co. members, N. Y. Stock Exchange, 61 Broadway, N. Y.

—Maxwell B. Smith, formerly of Smith & Ruth, has opened an office at 74 Broadway, N. Y., and is trading, through Secor, Reynolds & Co., in bonds and unlisted stocks.

—Vilas & Hickey, members, New York Stock Exchange, announce that C. F. Anderson has become associated with them as manager of their public utility bond department.

—C. E. Danforth & Co., members of the New York Stock Exchange, announce that James G. Marshall has been admitted to general partnership in their firm.

—Redmond & Co. announce that Herbert G. Wellington, who has been associated with them for the past ten years, has been admitted to partnership.

—The Mechanics' & Metals National Bank of the City of New York, has been appointed transfer agent for the Preferred and Common stock of the Dictophone Corporation.

—Philips B. Sawyer has formed an organization under the name of Philip B. Sawyer & Co., at 24 Milk St., Boston, Mass., to deal in bonds and Preferred stocks.

—Daniel J. Haggerty, for the past ten years connected with the bond department of Solomon Bros. & Hutzler, has become associated with the bonds department of Pask & Walbridge.

—J. Raymond Jones, formerly with F. B. Keech & Co., is now associated with Charles D. Robbins & Co., 120 Broadway, New York, in their bond department.

—Gilbert Elliott & Co., members New York Stock Exchange, announce that Mr. E. Allan Reinhardt has been admitted to partnership in their firm.

—Brown & Coombe, Members, New York Stock Exchange, 100 Broadway, New York, state that Clem B. Mears has become a partner in this firm.

—Chester H. Pease has opened offices at 97 Exchange St., Portland, Me., to conduct a general bond business.

—Miller & Company announce the removal of their branch office from 212 Fifth Ave., to 234 Fifth Ave., corner of 27th Street.

—James J. Mahony, formerly with Wm. West & Co., has joined the sales organization of the Royal Securities Corporation.

—Kent S. McKinley, formerly with Halsey, Stuart & Co., Inc., has become associated with the bond department of Lansburgh Brothers.

—Tobey & Kirk announce that Oliver P Cooke has become associated with the stock department of the firm.

—Columbia Trust Co., has been appointed transfer agent of the Class "A" and Class "B" Common and Preferred stock of the Ascher Theatres Corp.

—W. W. Walton, formerly with Goodbody & Co., has become associated with Sutro Bros. & Co. and will have charge of their Canadian Department.

Reports and Documents.

PENNSYLVANIA WATER & POWER COMPANY

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1922, SUBMITTED TO THE STOCKHOLDERS OF COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 13 1923.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending Dec. 31 1922.

The total revenue for the year from all sources amounts to	$2,003,478 33
After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of	924,509 96
which has been disposed of as follows:	
Dividend of 1¾ % for quarter ending March 31st	148,662 50
Dividend of 1¾ % for quarter ending June 30th	148,662 50
Dividend of 1¾ % for quarter ending September 30th	148,662 50
Dividend of 1¾ % for quarter ending December 31st	148,662 50
Transferred to Depreciation Reserve	173,210 10
Transferred to Reserve for Sinking Fund	75,000 00
Transferred to Cintingent Fund	80,000 00
Balance carried to Profit and Loss	1,619 86

A comparison of the gross income for 1922 with 1921 shows a gain of $41,225.99; a like comparison of net revenue shows a gain of $79,779.15.

Your Company's reserves (exclusive of $550,000 in Sinking Fund) show an increase over 1921 of $32,262.56 and now total $1,894,951.12.

GROWTH OF CUSTOMERS' LOAD.

When your Company went into operation in the Fall of 1910, the Consolidated Gas Electric Light & Power Company of Baltimore had a load of 19,000 kilowatts, and the Edison Company of Lancaster had a load of 6,000 kilowatts; to-day the peak loads of these two Companies are respectively 101,000 kilowatts and 21,000 kilowatts.

DEMAND FOR HYDRO ENERGY.

The load of the Public Utility Companies in Baltimore and Lancaster, to whom your Company wholesales energy, has now increased to such an extent that there is a demand for energy far exceeding the amount which can be produced by water power from the machinery at present installed in the hydroelectric development at Holtwood. The balance of the energy is being produced by steam.

As a result of the scarcity in the supply of hydro energy, and as a consequence of the continued high price of coal, the output of your plant is much sought after; nevertheless, your Company is maintaining its policy of keeping its power rates well under the cost of generating steam. The beneficial result of this policy has been clearly exhibited from its effect in encouraging the use of hydro energy by your Company's customers in the past, even during the then prevailing periods of industrial depression. In this present period of business recovery the demand for hydro energy has been intensified. In addition, there are many cities lying within easy transmission distance of your hydroelectric plant, certain of which cities would welcome hydroelectric service from your development.

EXTENSIONS.

So great has the demand for energy become that your Company, which has made no major additions to its generating capacity since 1914, now feels it expedient to consider the advisability of installing two additional generating units at Holtwood and is also looking into the question of building a steam plant at Holtwood for use during the periods of low river flow, availing itself of the exceptional opportunity of utilizing the great amounts of river coal which have accumulated in the basin formed by the dam.

This river coal is at present being hauled to nearby cities to be burned under boilers for power generating purposes. However, at Holtwood it would seem possible to accumulate and store on the property of the Company, a stock of such coal that might, by being burned under boilers at Holtwood, prove of benefit in the event of coal strikes or railroad transportation difficulties, in which case, energy generated from this coal might be transmitted to the cities nearby over the transmission lines of your Company. It would seem such stock of reserve coal might easily be accumulated during normal times by a short rail haul of only five miles along the lake created by the dam, provision being made for barging the coal down the lake, if, and when railroad transportation proved insufficient.

A chart is shown indicating the location of cities within reasonable transmission distance of your hydroelectric plant, some of which cities are negotiating in connection with obtaining a portion of the hydroelectric energy supply of your Company. Your Company is adhering to its principle of avoiding going into the distribution business and contents itself with selling energy in bulk to Public tUility Companies, depending upon the quality of its service and the value of its product to establish a permanent market for its energy, and so it avoids the difficulties incident to retail selling. Instead of competing in territories where Public Utility Companies are already established, it seeks to bring to such Companies an important supply of energy, and endeavors to be of assistance to them in the industrial development of their territory.

RIVER COAL.

During the past year the dredging concern with which your Company made arrangements for the delivery of river coal, has made available over 50,000 tons of anthracite coal, which, after removal from the river bed was cleaned, prepared and shipped to a number of cities.

OPERATION AND MAINTENANCE.

Your Company has been giving its usual care to the operation and maintenance of its property and continues to spend generously to maintain its quality of service and keep its equipment up to the highest standard of condition which it has set in previous years.

INCREASING NUMBER OF STOCKHOLDERS.

It is gratifying to record the widening distribution of the shares of your Company. Your stockholders' lists now shows nineteen hundred and twenty-six stockholders, residing in twenty-five different States of the United tSates and in eight foreign countries.

RIVER FLOW.

The past year has been one of extremely low river flow, lasting for a number of months. The results of this merely emphasize the wisdom of the policy which your Company has been pursuing for many years past, i. e., that of mathematically determining from the records of river flow gaugings extending over a long period, a practical and adequate equalization plan, to the end that a very ample contingent fund might be set up to which is credited the sales of the overplus of energy during the years when the river flow is in excess of normal and from which withdrawal can be made during the years when lower flow than normal necessitates additional steam generation. Therefore, during this year of low flow, your Company is in position to withdraw from this fund the sum of $362,900.00 with the assurance that in the long run the earnings from the periods of low flow will be balanced by the earnings during the periods of excess flow.

Your Directors are pleased to express their appreciation of the loyalty, zeal and efficiency of the employees of the company.

CHAS. E. F. CLARKE,
President.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Plant, Property and Power Development		$17,916,192 05
Securities in other Companies		3,388,033 55
Loose Plant and Stores		87,050 78
Prepaid Charges		5,378 30
Accounts Receivable		282,119 05
Bills Receivable		25,000 00
Cash in Hands of Trustees for Bond Redemption		75,096 57
Cash in Banks and with Agents		265,194 86
		$22,044,065 16

LIABILITIES.

Capital Stock		$8,495,000 00
First Mortgage 5% Bonds	$12,035,000 00	
Less held in Treasury	$450,000 00	
Less Bonds Redeemed by Trustees or Cancelled for Sinking Fund Investment	546,000 00	
	996,000 00	
		11,039,000 00
Accounts Payable		63,464 18
Sinking Fund		550,000 00
Reserve for Sinking Fund		25,000 00
Reserve for Taxes		163,307 37
Depreciation Reserve		985,104 20
Contingent Fund		721,539 55
Profit and Loss Account		1,649 86
		$22,044,065 16

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

PROFIT AND LOSS ACCOUNT.

By Income from all sources		$2,003,478 33
To Operating Expenses	$136,980 71	
To General Expenses	138,094 84	
To Taxes	125,000 00	
To Maintenance	147,002 30	
		547,077 85
By Balance Brought Down		$1,456,400 48
To Interest on First Mortgage Bonds		535,144 46
Net Revenue		921,256 02
Balance from 1921		3,253 94
Total		$924,509 96
Distributed as follows:		
Dividend 1¾ % for quarter ending March 31st		$148,662 50
Dividend 1¾ % for quarter ending June 30th		148,662 50
Dividend 1¾ % for quarter ending Sept. 30th		148,662 50
Dividend 1¾ % for quarter ending December 31st		148,662 50
To Depreciation Reserve		173,210 10
To Reserve for Sinking Fund		75,000 00
To Contingent Fund		80,000 00
Profit and Loss Account		1,649 86
		$924,509 96

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

The Commercial Times

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot has been firmer with more snap in the demand. No. 7 Rio, 12 3/8@12 1/2c.; No. 4 Santos, 15¾@16c.; fair to good Cucuta, 16 3/4@17¼c. Futures have advanced sharply. The spot market has been rising. Brazilian quotations have advanced. Cost and freight prices advanced. And the technical position here was evidently better. The short interest was large. Too many had evidently assumed that there was only one side to the market, and that the selling side. In one day nearly 30,000 bags were switched from March to May at 45 points premium on March. Prices reached a new "high." Large local operators, it is said, took a big block of March. Rio continued to rise. Coffee has attracted more attention. Only the scarcity of soft Santos and No. 7 Rio checked business in Brazilian coffee here on the spot. Mild coffee was also in fair demand. On Tuesday the trading here in futures was estimated at 75,000 bags. Shorts covered freely. March was strong on the small stocks of contract grades. Some sold March and bought May. Attention is being drawn to the tight situation in the near months, owing to a large short interest and the scarcity of available coffee on the spot for exchange delivery. Besides, Brazilian markets are strong. The market here looks to many to be sold out and oversold. On Feb. 1 prices again moved up 5 to 22 points to a new "high" on this month. The supply of spot Rio coffee is said to have almost disappeared with only 80,000 bags of Rio and 4,000 Victoria afloat for New York. Santos was 125 reis lower to 25 higher, but Rio made a clean rise of 125 to 150 reis. To-day prices moved up to a new "high" and then became somewhat irregular. But the spot situation is strong, and it was said that No. 7 Rio has sold ex-ship at 12⅜ to 12⅝c. One estimate of the world's visible supply is 7,660,000 bags against 7,877,000 on Jan. 1, and 9,293,000 a year ago. The ending here was at an advance for the week of 32 to 47 points, the latter on March.

Spot, unofficial c 12 3/4@13	May c 10.84@10.86	Sept c 9.50@9.51
March 11.46@11.47	July 10.26@10.28	December 9.15@9.16

SUGAR.—Spots raws advanced on a larger demand. Refined, too, was steadier at 6.50c., though some refiners raised their price to 6.60c. Prompt Porto Rico sold at 5.21c. c. i. f., or about 3½c. c. i. f. for Cuba. Two cargoes of San Domingoes have been sold to Canadian refiners at 3½c., c. i. f. There are 161 Centrals grinding in Cuba or about 98% of the total. Later Cuban raw was in demand at 3½c. and 3⅝c. asked. February shipment sold 3½c. first half. Some refiners advanced their price on granulated at 6.70c. to 6.80c. Spot Cuban raws were held to-day at 3¾c., with 3⅝c. bid. Porto Rico, 5.52c. One refinery advanced its price to-day 20 points, making it 6.80c. Another quoted 6.70c. Futures to-day advanced 12 to 13 points. And it was stated that operators and refiners paid 3⅝c. for 175,000 bags for February shipment. Europe was reported as a heavy buyer. It was said, too, that 3¾c. was paid here for Cuba to-day, the big sales mentioned above having taken place late on Thursday. Prices show a rise for the week on futures of 21 to 22 points. A bullish factor was the persistent reports of big buying by Europe.

Spot, unofficial c 5.40	May c 3.77@3.78	September c 3.96@3.97
March 3.69@3.70	July 3.88@3.89	December

LARD.—Spot lower and rather quiet; prime Western 11.85@11.95c.; middle Western, 11.70@11.80c. Refined to the Continent, 12.75c.; South America, 13c.; Brazil, 14c. Futures rallied, owing to higher prices for hogs and grain, and good clearances. On Jan. 30 they were 5,132,000 pounds. Eastern interests and packers, however, sold, and prices reacted later. Chicago's stock of lard is 8,190,000 pounds, a decrease in January of 24,000 pounds. It is, however, 10,751,000 pounds smaller than a year ago. To-day prices reacted and they closed at a net decline for the week of about 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery cts	11.25	11.25	11.30	11.30		
May delivery	11.40	11.40	11.45	11.45	11.37	11.30
July delivery	11.50	11.50	11.55	11.55	11.50	11.40

PORK quiet; mess, $27@$28; family, $30@$32; short clear, $27@$28 50. Beef quiet but firm; mess, $16 50@$17; packer, $17@$17 50; family, $19@$20 50; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats quiet. The Chicago stock increased sharply in January. The total of cut meats on Feb. 1 was 102,181,000 lbs., against 83,368,000 lbs. on Jan. 1 and 71,346,000 lbs. on Feb. 1 1922. Of dry salted meats the stock in Chicago on Feb. 1 was 33,124,000 lbs., against 32,370,000 lbs. at the same date last year and of pickled meats 68,757,000 lbs., against 38,976,000 lbs. last year. Evidently there is no lack of supplies. Pickled hams, 16 3/4@18¼c.; pickled bellies, 15 to 16c. for 6 to 12 lbs. Butter, 44½@48c. Cheese, flats, 26½@29¼c. Eggs, fresh seconds to extra, 33 to 40c.

OILS.—Linseed quiet. Foreign offerings small. Spot, carloads, 90@93c.; tanks, 89c.; less than carloads, 93@96c.; less than 5 bbls., 96@99c. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10⅜c.; corn, crude, 9⅞@10c.; refined, 12¾@13c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 58c., nominal; Newfoundland, 63c., nominal. Spirits of turpentine, $1 43@$1 46; rosin, $5 85@$8. Cottonseed oil sales to-day, 9,400 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

March	10.93@10.94	June	11.20@11.30	August	11.30@11.31
April	11.00@11.08	July	11.31@11.33	September	11.25@11.28
May	11.17@11.18				

PETROLEUM.—Attention has been riveted on crude oil, which has been advancing. A sale of a cargo of 50,000 barrels was reported, of new navy gasoline to go to England. The output of crude oil is larger but this fact is offset by a good demand. It is of interest to notice, however, that the official figures just published for November show that there was an excess of domestic production and imports over the indicated domestic consumption, including exports in November, of 2,502,033 barrels, or at a yearly rate of 30,441,365 barrels. In October the excess of output over consumption was only 478,340 barrels. For the week ending Jan. 27, the daily gross production of crude oil of 1,755,300 barrels, against 1,736,900 barrels in the preceding week, an increase of 18,400 barrels. In the week ending Jan. 28 1922, the average daily output was only 1,415,000 barrels. These figures bear striking testimony to the growth of the industry. The increasing consumption of late is probably due in part at least to the scarcity and dearness of coal. Of course there is also a growing tendency to use oil as fuel on ships. Kerosene has been firm with a rather better demand for export. Oil City, Pa., wired: "In January 1878 oil wells were completed in the fields east of the Rocky Mountains, a gain of 297 over December, according to the "Oil City Derrick." Initial production was 770,274 barrels; increase, 46,355. Of completions 241 were gas wells and 507 dry holes. There were 3,358 rigs and drilling wells on Jan. 31, a gain of 19." New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15½c.; export naphtha, cargo lots, 18.00c.; 63-66-deg., 21.00c.; 66-68-deg., 22.00c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 22c.

Pennsylvania	$3 80	Ragland	$1 00	Illinois	$2 07
Corning	2 00	Wooster	2 20	Crichton	1 45
Cabell	2 51	Lima	2 28	Currie	2 30
Somerset	2 30	Indiana	2 07	Pl mouth	1 45
Somerset, light	2 55	Princeton	2 07	Mexia	1 90

RUBBER, after a 1c. rise on Monday, declined on Tuesday with London decidedly lower on that day. Trade here has been less active. Manufacturers as usual in a falling market have withdrawn. Prices on Jan. 30 were 35¼c. for spot and February, 35½c. for March, 36¼c. for April-June, 37c. for July-September and 37½c. for July-December. Later there was a drop to 34⅜@34½c. for spot and February, 34⅝@34¾c. for March, 35½@35¾c. for April-June, 36¼c. for July-September and 37c. for July-December. At these prices the tone became steadier with London also steady in the main, though somewhat irregular; 17½d. was paid there. London cabled early in the week that rubber was again active at rising prices, i. e., 17⅜d. for plantation standards on the spot, but later 17¾d. was paid. The London stock is 73,402 tons, an increase of 403 tons for the week, and compares with 67,375 tons a year ago and 56,277 tons two years ago at the corresponding time. It is said that there is much alarm among the small holders of rubber lands in the Federated Malay States in connection with the working of the Rubber Restriction Enactment. If the rules are enforced, they declare, it will mean ruin to them. The quantity of rubber they are allowed to sell, they claim, will not enable them to live and their holdings will be seized by the money lenders. It is declared that the Duncan scale of yields per acre should be revised; also the exportable quantity allowed as to a small acreage. The British accuse the American trade of mere selfishness in desiring a larger production. As it is, some planters are said to be evading the restriction plan.

Rubber production in the Dutch East Indies is making strides year by year. Out o a total world's output in 1914 of 71,380 tons of plantation rubber, 10,286 tons were produced in the Dutch East Indies. In 1920 it was 90,201 tons out of a total for the world of 304,816 tons.

HIDES early in the week were in rather better demand and steady. The River Plate reported 5,000 frigorifico cows sold at 16½c. cost and freight. Here city packer hides were quiet, yet a car of branded steers sold, it is said, at 18½c. for butt brands and 17½c. for Colorados. Country hides were quiet but steady. Buyers think they are too high. Dry hides were firm and in moderate demand; Bogota, 19½ to 20½c. Later Chicago reported a good demand and prices firm. January all-weight cows and steers there sold at 15c., it was stated; country all weights at 12¾c.; low-grade patent leather at 28 to 33c. per foot. Here Orinocos sold at 19c. Puerto Cabello at 18½c., and at the River Plate 21,000 frigorifico steers sold to the U. S. at $57, it is stated, or 23⅛c. c. & f. Brooklyn butts, 16c.

OCEAN FREIGHTS have been in moderate demand with grain rates steady. Some look for a good supply of British tonnage in the Eastbound coal trade and are holding aloof.

Charters included: Grain, North Atlantic range, 19c.; Greece, February. Grain, Atlantic range, 19c., Adriatic, prompt (London). Grain, Atlantic range, 4s, Greece, February (London); time charter, West Indies trade, 90c. one round trip, prompt delivery; time charter, West Indies trade, 95c. one round trip, prompt delivery. Coal, Hampton Roads, $1 45, Havana, prompt: Oilcake, Gulf, $6 25 one, $6 50 two ports, Denmark, Feb. 10 cancelling. Steamer, 2,189 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 2,473 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 3,550 tons net, grain, Philadelphia, 19c., Atlantic range, 19½c. basis, Greece, February. Steamer, 826 tons net, time charter, West Indies trade, $1 40 one round trip, prompt. Steamer 1,929 tons net, time charter, trans-Atlantic trade, $1 15 trip across, February delivery at Charleston. Steamer, 2,792 tons net, sugar, Cuba, 19s., United Kingdom, early Feb. Steamer Manchester Civilian, 2,927 tons net, sugar, Cuba, 19s , United Kingdom, early Feb. Steamer, 3,379 tons net, lumber, Gulf, 165s., River Plate, March (London). Steamer, 2,159 tons net, linseed, Rosario, $6 25, New York, Feb. 10-March 10 (London). Steamer, 3,530 tons net, time charter, three ports United Kingdom or Continent, lump sum, $20,000, San Francisco or San Pedro, loaded and discharged free (London).. Grain, Atlantic range, 11c., Rotterdam, prompt. Time charter, inter-coastal trade, $1 50 one round trip, early February delivery in the Gulf. Time charter, West Indies trade, $1 25, 6 weeks period, prompt delivery.. Grain, Atlantic range, 19½c., Greece, early February. Grain, West St. John, 19c. west coast of Italy prompt. Sugar, Cuba, 19s. 3d., United Kingdom (London). Ore, west coast of South America, $5 60, New York, March-April. Time charter, West Indies trade, $1 50 4 months' period, February delivery. Time charter, trans-Atlantic trade, at or about 4s. 6d., trip across, January delivery at Savannah.

TOBACCO has been in fair demand and steady, with supplies not at all burdensome. Quite the contrary. It is intimated that more Wisconsin tobacco could have been sold, had supplies been larger. Not a few dealers report their stocks of tobacco as only moderate, if not small. Naturally, this tends to brace prices, while it quite as clearly tends to keep business within rather restricted limits. Meanwhile, the weather has been in the main favorable, so that some look for a somewhat larger crop next time than that of 1922.

Washington, Jan. 31.—Stocks of leaf tobacco held by manufacturers and dealers on Jan. 1 were smaller than a year ago, the total quantity being 1,491,300,988 pounds, compared with 1,561,848,372 a year ago, and 1,547,439,314 on Oct. 1 last. Chewing, smoking, snuff and exports types totaled 1,068,041,784 pounds, compared with 1,174,807,983 a year ago. Cigar types totaled 346,603,961 pounds, compared with 313,315,823 a year ago. Imported types totaled 76,655,243 pounds, compared with 73,724,566 a year ago.

STEEL has been stronger and the demand outruns the production. The British trade is very active because of the shutdown in Lorraine and Luxemburg. The U. S. Steel Corporation is said to be working at 90% of capacity. Others, 85%. Some Pittsburgh mills seem none too anxious for new business. There is a big demand there for steel pipe. At Youngstown one independent pipe maker has withdrawn from the market. Philadelphia reports trade very active. One maker there of sheets and plates has withdrawn. Also there is a steady export demand. Germany has long been much in arrears on its deliveries. That is well known. Europe is turning to England and the United States. It is not easy to meet foreign demand from new sources Japan and South American want a good deal of American steel. Even the Chinese demand here is better than for a long time. Denmark wants American wire rods. Of course it is all traceable to the trouble in the Ruhr. Meanwhile, a Youngstown maker has stopped work at eight sheet mills and another at a bar mill. Others may do the same. The shortage of common labor interferes with production. Yet mills at Pittsburgh and other centres have imported large numbers of negroes from the South in a determined effort to overcome this difficulty. Some producers, however, have withdrawn from the market because of uncertainty about new business for the second quarter of the year. British steel markets are rising.

PIG IRON has been firmer and, so far as basic is concerned, active. Sales have been reported of 12,500 tons, partly at $27 75. 20,000 tons of Nova Scotia pig iron at a cut under American prices of about $6 a ton delivered in Philadelphia. In the New England field the sales of iron have latterly, it is said, reached 10,000 tons. The freight embargo of the Maine Central RR. on the Boston & Maine freight hits Maine foundries pretty hard. The Ruhr struggle is, of course, sharply watched. It is telling on both the German and the French iron interests, but on the German the most, as Germany's output has fallen off, it is said, 40% on coal, 30% on pig iron and 25% on steel, as compared with the totals before the French invasion. One estimate is that it cuts down German and French output of pig iron in all some 200,000 tons monthly. Germany, it is reported, has bought 100,000 tons of coal within a week from England. Meanwhile, foreign pig iron is scarcer in this country owing to the French occupation of the Ruhr Valley. Imports from the Continent seem to be out of the question. This includes Belgium. Chicago has advanced prices 50c. Foundry there is $29 50 to $30. Philadelphia reports a good demand. All over Europe there has been a marked advance in prices of iron and steel.

COAL prices weakened early in the week as supplies increased. Cars were more plentiful. And there is to be no strike. That fact also counted. Prices went back to last fall's level. Pool 2 quality was $7 75 f.o.b. piers, which some asserted was below the equivalent of the mine prices for the same grade at West Virginia producing points. London cabled on Jan. 29 that coal was active especially in east coast centres, on German, French and Belgian demand. A sharp rise in prices was reported in Northumberland, Durham and Yorkshire coals. They were up 1s. 6d. to 2s. per ton. Coke was quoted at 1 to 10s. a ton higher than last week. Later coal contract prices dropped below $4 00 on best grades of soft.

COPPER has been in fair demand and firm after the recent big business and electrolytic has been at 15c., with rumored sales now and then at 15⅛c. There is a steady demand from the electrical, automobile and building trades, all of which are remarkably active. A large business has been done in copper wire. With one company all brass products have risen ¼c., except tubing. The talk in the copper trade is that the tendency of prices is upward with iron and steel.

TIN, after falling here and in London, has latterly been firm at 40⅛c. here for Straits on the spot and 38⅞c. for nearby futures. The tone was strengthened late in the week by a rise in sterling exchange. The deliveries of tin in January were 6,625 tons, an unusually large total. Of this 6,500 tons were at Atlantic ports and 125 tons at Pacific. London has latterly declined sharply, i. e., £2 or more, and at one time Straits here was 40c.

LEAD has been firm but quiet, though London prices have dropped noticeably. On Jan. 31 prices there fell 12s. 6d. New York and East St. Louis prices have been held in check by the fact that 5,000 tons of Mexican lead have come into the New York field. East St. Louis dealers, on the other hand, however, are carrying but small stocks. New York, 8.25c.; East St. Louis, 8.10@8.15c. The consumption is naturally large, with so much activity in the industries.

ZINC at one time was 7.10c. prompt, though London advanced 12s. 6d. Later London dropped 7s. 6d. Later there was a drop to 7.05c., with London still weak, though some continued to quote 7.10c.

WOOL has remained firm with a fair amount of business. Naturally, American markets have been braced by the rising prices in England and Australia. The Boston "Commercial Bulletin," in its issue of Feb. 3, will say of the wool market:

The wool market has shown increased momentum during the past week and the market is continuing to strengthen. There has been an especial tendency on the part of the low-grade wools, both scoured and greasy, to appreciate, and the market tendency beyond any question is upward all along the line, reflecting a healthy tone in the market for goods and a general belief that the position of raw materials must force prices higher.

The wool consumption in December decreased, according to the Census Bureau, the total being 50,754,888 lbs., against 55,316,531 in November, but only 42,164,000 lbs. in Dec. 1921. In Adelaide, South Australia on Jan. 26, 25,000 bales were offered and practically all sold. Compared with the December sale at Adelaide merinos advanced 10% and crossbreds 10 to 15%. The highest price for fleece was 30¾d. The next sale at Perth, Australia, will take place on Feb. 6, when 20,000 bales will be offered. In London on Jan. 26 joint offerings totaled 12,900 bales. Demand brisk, mostly from British and American operators. Prices stronger. Sydney—4,006 bales, chiefly greasy merinos, 23 to 32d. Queensland—975 bales; scoured merino, 43 to 55d.; pieces, 38½d. Victoria—2,304 bales; greasy crossbred, 7½ to 19d.; scoured merino, 34½ to 53d. Adelaide—335 bales; greasy merino, 20½ to 27d. New Zealand—4,407 bales; crossbreds, greasy, 8 to 20½d.; slipe, 10½ to 27½d. Cape—530 bales; mostly withdrawn owing to firm limits.

At Invercargill, N. Z., on Jan. 27 16,500 bales were offered and practically all sold. The merino selection was poor. Merino, half bred, 50-56s, good to super, 22@26d., low to medium, 17@21d.; cross breds, fine, good to super 46-48s, 16½@18d.; low to medium, 14@16d.; 44-46s, good to super, 14@15½d.; low to medium, 11@13¾d.; 40-44s, good to super, 11@12½d.; low to medium, 9@10½d.; 36-40s, good to super, 10@11¾d.; low to medium, 8¾@9½d. In London on Jan. 29 offerings were 13,900 bales. Less activity. Continental operators bought less. Numerous withdrawals of medium and inferior merinos. Prices were irregular but the best merinos and crossbreds sold quickly at about steady prices. Sydney, 601 bales; greasy merino, 18d. to 28½d. Queensland, 600 bales; greasy merino, 18d. to 27½d.; scoured, 48 to 52d. Victoria, 2,643 bales; greasy merino, 26½ to 33d.; crossbreds, 9d to 21½d.; comeback, 18 to 31d. Adelaide, 1,200 bales; scoured merino, 21½ to 45d.; pieces, 14½ to 36d. West Australia, 2,389 bales; greasy merino, 17½ to 25d. New Zealand, 5,748 bales; crossbreds in demand with active buying by America; best greasy, 24d.; slipe, 27d.; scoured, 37d.

In London on Jan. 30 joint offerings were 12,700 bales. Selection good. The better grades of merino and all crossbreds were in demand from British and American buyers at full opening prices. The Continent bought the other qualities of merinos at irregular prices; now and then 5% easier. Sydney, 1,599 bales; greasy merino, 21½d. to 28d.; scoured, 22½d. to 41d. Queensland, 2,399 bales; greasy merino, 24½d. to 32d.; scoured, 30½d. to 52½d. Victoria, 2,057 bales; chiefly greasy crossbreds, best 21d. New Zealand, 3,616 bales; greasy crossbreds, best 24d. West Australia, 2,725 bales; greasy merino, 19½d. to 26d.; scoured, 31d. to 45d. In London on Jan. 31 13,350 bales were offered. Greasy and scoured merinos plentiful. The best in good demand from home and American operators at full recent prices. The Continent bought cautiously, owing to the political situation. Merino irregular; many withdrawals. Crossbreds firm. Sydney, 2,657 bales; merinos, greasy, 23d. to 30d. Queensland, 3,762 bales; 21½d. to 31½d. for greasy merinos; scoured, 42d. to 53½d. Victoria, 2,911 bales; greasy merinos, 19½d. to 31d.; scoured, 33½d. to 50d. New Zealand, 3,044 bales; crossbreds, bulk to Yorkshire, all suitable lots to America; best greasy, 23d.; slipe, 28½d. In London on Feb. 1 14,000 bales were offered. Full attendance. Withdrawals numerous, due chiefly to the high limits. British demand good. America bought freely. The Continent bought on a larger scale. Prices firm except on inferior merinos. They were lower. Sydney, 5,192 bales; greasy merinos, 19½d. to 31d. Queensland, 1,806 bales; greasy merinos, 15d. to 28½d. Victoria, 1,800 bales; greasy merino, 25½d. to 32d.; scoured, 39d. to 52d. New Zealand, 4,794 bales; crossbreds, best greasy, 24d.; slipe, 27d. Puntas, 1,490 bales; crossbreds, best, 19d.; slipe, 23d.; showing a rise compared with December of 10% and 20%, respectively.

COTTON.

Friday Night, Feb. 2 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,820 bales, against 101,479 bales last week and 92,238 bales the previous week, making the total receipts since the 1st of August 1922, 4,510,748 bales, against 3,872,584 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 638,164 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,747	8,239	14,918	6,864	6,365	3,988	47,121
Texas City	------	------	------	------	------	10	10
Houston	9,132	8,721	------	12,612	------	------	30,465
New Orleans	4,932	6,615	4,768	14,649	605	4,004	35,573
Mobile	------	840	238	79	------	2	1,159
Jacksonville	------	------	------	------	------	1	1
Savannah	761	670	1,897	1,388	837	346	5,899
Brunswick	------	------	------	------	------	850	850
Charleston	921	620	412	960	300	556	3,769
Wilmington	48	133	96	252	20	45	594
Norfolk	481	1,061	959	1,857	1,238	1,559	7,155
New York	------	------	30	------	------	------	30
Boston	696	178	580	1,092	------	38	2,584
Baltimore	------	------	------	------	210	------	210
Philadelphia	75	75	------	200	50	------	400
Totals this week	23,793	27,152	23,898	39,953	9,625	11,399	135,820

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 2.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	47,121	2,035,438	32,880	1,784,716	336,873	315,084
Texas City	10	68,275	203	18,184	15,998	12,722
Houston	30,465	605,184	------	266,674	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	35,573	963,349	16,092	740,651	207,606	291,849
Gulfport	------	------	3,834	8,123	------	------
Mobile	1,159	72,005	1,184	90,021	10,002	19,024
Pensacola	------	7,873	------	500	------	------
Jacksonville	1	8,949	------	1,885	7,284	1,648
Savannah	5,899	288,880	6,967	469,040	59,855	152,432
Brunswick	850	27,298	200	15,951	2,211	1,742
Charleston	3,769	77,684	665	53,796	68,249	91,169
Georgetown	------	------	------	------	------	------
Wilmington	594	74,484	309	70,925	19,247	27,675
Norfolk	7,155	228,451	2,101	243,847	99,129	138,380
N'port News, &c.	------	------	------	583	------	------
New York	30	4,621	767	9,172	70,269	72,933
Boston	2,584	29,259	427	19,444	9,057	6,328
Baltimore	210	12,682	397	42,686	1,957	1,666
Philadelphia	400	4,316	527	26,081	5,284	6,360
Totals	135,820	4,510,748	66,553	3,872,584	913,015	1,139,012

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	47,121	32,850	68,500	71,699	39,618	26,500
Houston, &c.	30,465	203	18,085	10,091	5,550	3,226
New Orleans	35,573	16,092	35,017	39,006	34,670	45,464
Mobile	1,159	1,184	2,717	5,049	2,110	3,270
Savannah	5,899	6,967	8,142	30,603	13,827	14,991
Brunswick	850	200	100	4,000	------	1,500
Charleston	3,769	665	2,558	3,056	2,281	2,345
Wilmington	594	309	593	1,040	1,243	392
Norfolk	7,155	2,101	5,249	8,006	7,455	4,931
N'port N., &c.	------	------	48	302	------	264
All others	3,255	5,952	8,428	6,763	817	11,021
Total this wk.	135,820	66,553	149,437	179,885	107,571	113,914
Since Aug. 1	4,510,748	3,872,584	4,100,172	4,824,870	3,453,021	4,200,482

The exports for the week ending this evening reach a total of 132,322 bales, of which 73,475 were to Great Britain, 9,147 to France and 49,700 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Feb. 2 1923. Exported to—				From Aug 1 1922 to Feb 2 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain	France.	Other.	Total.
Galveston	12,436	3,870	15,656	31,962	375,210	257,509	772,147	1,404,866
Houston	17,453	5,077	7,935	30,465	218,789	128,016	256,067	602,872
Texas City	----	----	----	----	----	----	1,415	1,415
New Orleans	14,569	----	19,672	34,241	142,867	49,230	314,238	506,335
Mobile	1,523	----	----	1,523	22,115	4,645	20,107	46,867
Jacksonville	----	----	----	----	75	----	575	650
Pensacola	----	----	----	----	7,163	----	710	7,873
Savannah	2,850	----	2,287	5,137	116,499	4,269	56,092	176,860
Brunswick	----	----	----	----	18,968	----	6,650	25,618
Charleston	6,001	----	----	6,001	22,271	1,094	10,227	33,592
Wilmington	----	----	----	----	11,600	----	49,800	61,400
Norfolk	11,450	----	1,600	13,050	77,054	623	19,492	97,169
New York	6,193	200	1,119	7,512	46,260	31,395	119,384	197,039
Boston	500	----	----	500	2,258	----	1,826	4,084
Baltimore	----	----	----	----	479	----	167	646
Philadelphia	----	----	----	----	----	----	291	291
Los Angeles	500	----	----	500	7,741	1,200	1,725	10,666
San Fran	----	----	900	900	----	----	64,577	64,577
Seattle	----	----	531	531	----	----	7,377	7,377
Total	73,475	9,147	49,700	132,322	1,069,349	477,981	1,702,857	3,250,187
Total '21-22	45,579	9,391	74,320	129,290	946,283	428,952	2,079,379	3,454,614
Total '20-21	63,581	13,397	123,574	200,552	1,116,083	392,296	1,554,224	3,062,603

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	4,660	2,000	5,000	33,583	8,000	53,243	283,630
New Orleans	4,703	3,115	4,474	14,916	8,973	36,181	171,419
Savannah	------	------	------	------	500	500	59,355
Charleston*	------	------	------	------	------	------	68,249
Mobile	436	------	------	5,398	64	5,898	4,104
Norfolk	------	------	------	------	850	850	98,279
Other ports*	3,400	500	3,000	3,600	500	11,000	120,307
Total 1923	13,199	5,615	12,474	57,497	18,887	107,672	805,343
Total 1922	20,624	14,659	14,779	45,518	4,585	100,165	1,038,847
Total 1921	19,475	3,630	16,652	46,265	8,405	94,427	1,317,867

* Estimated.

Speculation in cotton for future delivery has latterly been less active and prices have drifted downward under the pressure of steady liquidation. Also, there has been more or less pressure of short selling. It has dislodged a good many old long accounts. In the parlance of the trade they are called "stale" accounts. And they were quite numerous, far more so, indeed, than the generality of people had suspected. But after a bull campaign lasting six or seven months it ought not to surprise anybody that the long account should have reached very large proportions. And latterly a number of things have conspired to give bull speculation in cotton a check. The Ruhr question was one of them. Nobody knows how the French occupation of the Ruhr Valley will turn out, or in other words, just what the consequences, political and economic, will be to Europe and the rest of the world. Moreover, there is the Turkish question. At times it has seemed to threaten war between England and Turkey, though at other times the outlook has apparently cleared up somewhat. But the Ruhr and Mosul questions are, after all, still unsettled. It is said that war risks on shipping bound for German ports have latterly risen 5 to 25 cents per hundred. Also, turning to the cotton trade itself, Liverpool has latterly been less active and more or less depressed. It has been affected by the agitated state of Continental politics and also by the Turkish question. Moreover, at times sterling exchange has declined. Francs have reached a new "low." Marks have dropped. The spot trade in Liverpool has become less active. For some days in succession the spot sales there were only 6,000 bales, as against 10,000 recently. Liverpool reported that Southern selling there was rather free and suspected that it meant Southern farm bureaus were selling their holdings and that the buyers were hedging in Liverpool rather than in New York. And in Manchester the situation has clouded over. Whereas recently it was doing a good business with India and the Continent and some other parts of the world its trade has suddenly fallen off. On this side of the water Fall River has been handling a smaller business. Worth Street has shown less snap. Spot markets at the South have been quiet and more or less depressed when it came to active business. Daily sales have at times been oly 5,000 to 7,000 bales, whereas recently they were twice or three times as much. Another factor inimical to prices was better weather at the South. That is to say, rains fell in Texas, Oklahoma and Arkansas, not to mention the eastern Gulf States and the Atlantic region. The rains in Texas, where they were particularly wanted, naturally increased the store of sub-soil moisture. In other words, they tend to put a good "season" in the ground. It is well known, of course, that the crop in Texas depends largely on the rains of the previous winter. That State is apt to have rather protracted spells of hot dry

weather in the summer. It is important, therefore, that it should have a good supply of sub-soil moisture to fortify it against drouths. One trouble last summer was the hot dry weather in Texas and elsewhere west of the Mississippi River. But not only have there been good rains of late west of the river, but numerous reports are to the effect that the South will make every effort to plant a big acreage and raise a big crop. It certainly has every incentive to do so. Some Texas reports say that the acreage will be greatly increased in Western Texas and Eastern New Mexico. They even take the ground that the weevil is going east and that Texas has a greater future than ever before for the raising of cotton. It seems to be a fact beyond question that the Texas growers have learned to fight the weevil better than some of the farmers east of the Mississippi to whom the pest is very much of a new experience. Not only will there be a large acreage planted, but it will be heavily fertilized as one means, perhaps, of fighting the weevil. And every effort will be made to secure an ample supply of calcium arsenate with which to fight the pest. The Government has other experiments in view, one of which has to do with poison gas. Just what it will amount to remains to be seen. But one thing is clear. The need of a remedy, at once effective and cheap, is so imperative that efforts will be persistent to find it and perhaps before long successful. Meanwhile there is steady liquidation of long holdings here. The South is a daily seller. The West and Wall Street have been persistent sellers. Latterly Liverpool has sold to a certain extent. A good deal of selling has been done on stop orders, and this has had a telling effect from time to time.

On the other hand the statistics remain strong. That is indisputable. Stocks are dwindling, consumption is liberal, foreign mill stocks are to all appearance small, Manchester has resumed full time and the Liverpool stock the other day was reduced 40,092 bales by a revision, so that it stood some 225,000 bales less than at the same time last year. Spinners' takings are on a large scale. The fear is very general that there will be an acute situation as regards supplies later in the season unless there is a marked falling off in the demand. Some indications have been reported now and then of the resistance of buyers to current high prices, but in the main they have been accepted. There is nothing like a buyers' strike. In a word, the point has not yet been reached where a check is imposed on consumption by the high price. For that matter wool, too, has been rising. Employment is general throughout the country. The buying capacity of a large section of the population is good, especially the artisan population, which is receiving very high wages. Also, the trade is a steady buyer of cotton. Japanese interests have been buying. The yarn trade in Japan has improved. Japanese takings of American cotton thus far this season show a large deficit. It is possible that this gap may be in a measure closed up during the next few months. The decrease thus far, as compared with a year ago, is about 300,000 bales. And spot holders at the South declare that they will not accept prices commensurate with the recent decline in futures. They still have their eyes fixed on 30 cents and even higher as the ultimate goal. To-day prices advanced on scarcity of contracts, a better demand from shorts, trade demand, strong spot markets, and more favorable political news and rumors from the Ruhr and the Near East. The Japanese were said to be trying to buy heavily in Galveston and New Orleans. Spinners' takings showed some decrease, but this attracted little attention. More notice was taken of a rise in stocks in New York and London, an advance in French bonds and francs and higher rates for other Continental currencies. In spite of the rise to-day, however, prices show a decline for the week of 6 to 25 points. Spot cotton closed at 27.75c. for middling, a decline compared with last Friday of 10 points.

Washington wired on Jan. 29 that the boll weevil fight is to be taken up by the Chemical Warfare Service of the War Department, if Congress sustains the recommendation of the Senate Appropriations Committee. It added $50,000 to the 1924 appropriation bill to permit the military arm to undertake experiments to see if gas can be used to exterminate the cotton destroyer in the Southern States. Announcement was made by the Southern Senators that the War Department had decided to postpone until Feb. 20 the sale of the 28,000 tons of surplus sodium nitrate which had been scheduled for January in New York. The nitrate is to be offered in 20-ton lots in order to permit the farmers to purchase it for use in fertilizing their fields.

The following averages of the differences between grades, as figured from the Feb. 1, 1923 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 8, 1923.

Middling fair	.09 on	*Middling "yellow" tinged	1.15 off
Strict good middling	.7 on	*Strict low mid. "yellow" tinged	1.63 off
Good middling	.51 on	*Low middling "yellow" tinged	2.13 off
Strict middling	.28 on	Good middling "yellow" stained	.71 off
Strict low middling	.35 off	*Strict mid. "yellow" stained	1.43 off
Low middling	.74 off	*Middling "yellow" stained	1.95 off
*Strict good ordinary	1.26 off	*Good middling "blue" stained	1.00 off
*Good ordinary	1.84 off	*Strict middling "blue" stained	1.45 off
*Strict good mid. "yellow" tinged	.38 on	*Middling "blue" stained	1.90 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.40 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.80	28.00	28.10	27.50	27.40	27.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec	Steady	------	------	------
Monday	Steady, 30 pts. adv.	Steady	------	7,200	7,200
Tuesday	Steady, 10 pts. adv.	Steady	------	1,000	1,000
Wednesday	Quiet, 60 pts. dec.	Easy	------	1,900	1,900
Thursday	Quiet, 10 pts. dec.	Steady	------	300	300
Friday	Steady, 35 pts. adv.	Steady	------	------	------
Total			------	10,400	10,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 27	Monday, Jan. 29	Tuesday, Jan. 30	Wed'day, Jan. 31	Thursd'y, Feb. 1	Friday, Feb. 2	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.53 —	27.80 —	27.85 —	27.29 —	27.17 —	27.54 —	— — —
March—							
Range	27.55-.90	27.19-*f*00	27.65-*f*09	27.39-.77	26.93-*l*57	27.15-.65	26.93-*f*09
Closing	27.63-.68	27.90-.91	27.95-*f*01	27.39-.41	27.27-.29	27.64-.65	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.74 —	28.00 —	28.05 —	27.49 —	27.40 —	27.77 —	— — —
May—							
Range	27.75-*f*09	27.45-*f*22	27.80-*f*29	27.58-*f*00	27.22-.78	27.46-.95	27.22-*f*29
Closing	27.88-*f*95	28.11-*f*14	28.15-.18	27.58-.63	27.52-.58	27.90-.92	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.73 —	27.87 —	27.96 —	27.38 —	27.31 —	27.66 —	— — —
July—							
Range	27.45-.79	27.10-.90	27.51-.94	27.18-.60	26.77-*l*36	27.02-.48	26.77-*l*94
Closing	27.57-.61	27.70-.74	27.77-.83	27.18-.23	27.08-.12	27.42-.43	— — —
August—							
Range	26.95 —	— — —	— — —	26.52-.73	26.56 —	26.50 —	26.50-.95
Closing	27.07 —	27.19 —	27.27 —	26.52 —	26.40 —	26.72 —	— — —
September —							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.60 —	25.70 —	25.88 —	25.50 —	25.40 —	25.57 —	— — —
October—							
Range	25.10-.52	24.80-*t*49	25.00-.60	24.95-*t*36	24.74-*t*19	24.85-*t*17	24.74 —
Closing	25.15-.18	25.25-.30	25.43-.47	25.00-.01	24.90-.98	25.07 —	— — —
November—							
Range	— — —	24.62 —	— — —	— — —	— — —	— — —	24.62 —
Closing	24.99 —	25.07 —	25.25 —	24.84 —	24.80 —	24.90 —	— — —
December —							
Range	24.88-*t*20	24.52-*t*13	24.68-*t*29	24.67-*f*07	24.50-.85	24.55-.80	24.50-*t*29
Closing	24.88-.90	24.90 bid	25.08 —	24.63 —	24.68-.75	24.72 —	— — —
January—							
Range	— — —	— — —	— — —	— — —	24.50 —	24.50 —	24.50 —
Closing	— — —	— — —	— — —	— — —	24.51 —	24.62 —	— — —

f 28.00c. *t* 25.00c. *l* 27.00c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb 2.	1923.	1922.	1921.	1920.
Stock at Liverpool bales	812,000	1,002,000	1,024,000	1,067,000
Stock at London	6,000	2,000	5,000	10,000
Stock at Manchester	69,000	71,000	88,000	180,000
Total Great Britain	887,000	1,075,000	1,117,000	1,257,000
Stock at Hamburg	2,000	35,000	------	------
Stock at Bremen	110,000	287,000	152,000	------
Stock at Havre	196,000	180,000	197,000	231,000
Stock at Rotterdam	9,000	6,000	13,000	------
Stock at Barcelona	107,000	146,000	87,000	90,000
Stock at Genoa	44,000	39,000	46,000	147,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	16,000	29,000	------
Total Continental stocks	473,000	709,000	524,000	468,000
Total European stocks	1,360,000	1,784,000	1,641,000	1,725,000
India cotton afloat for Europe	165,000	67,000	66,000	57,000
American cotton afloat for Europe	352,000	321,000	433,377	699,339
Egypt, Brazil, &c., afloat for Eur'e	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Stock in U. S. ports	913,015	1,139,012	1,412,294	1,404,240
Stock in U. S. interior towns	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,719
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	469,000	591,000	648,000	859,000
Manchester stock	48,000	53,000	78,000	136,000
Continental stock	423,000	603,000	459,000	398,000
American afloat for Europe	352,000	321,000	433,377	639,339
U. S. port stocks	913,015	1,139,012	1,412,294	1,404,240
U. S. interior stocks	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,179
Total American	3,359,121	4,202,444	4,799,489	4,781,514
East Indian, Brazil, &c.—				
Liverpool stock	343,000	411,000	376,000	208,000
London stock	6,000	2,000	5,000	10,000
Manchester stock	23,000	18,000	10,000	44,000
Continental stock	47,000	106,000	65,000	70,000
India afloat for Europe	165,000	67,000	66,000	57,000
Egypt, Brazil, &c., afloat	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Total East India, &c	1,588,000	2,159,000	1,780,000	1,462,000
Total American	3,359,121	4,202,444	4,799,489	4,781,514
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Middling uplands, Liverpool	15.28d.	9.35d.	8.35d.	27.72d.
Middling uplands, New York	27.75c.	17.20c.	13.85c.	37.80c.
Egypt, good sakel, Liverpool	19.15d.	19.25d.	20.00d.	83.50d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	16.00d.	46.50d.
Broach fine, Liverpool	13.15d.	8.70d.	8.50d.	24.35d.
Tinnevelly, good, Liverpool	14.90d.	9.70d.	8.90d.	24.60d.

Continental imports for past week have been 70,000 bales.

The above figures for 1922 show a decrease from last week of 144,336 bales, a loss of 1,414,323 bales from 1922, a decline of 1,632,368 bales from 1921 and a decrease of 1,296,393 bales over 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1923	27.75c.	1915	8.60c.	1907	10.00c.
1922	17.20c.	1914	12.75c.	1906	11.45c.
1921	14.15c.	1913	12.95c.	1905	7.45c.
1920	39.15c.	1912	10.00c.	1904	16.75c.
1919	27.85c.	1911	14.85c.	1903	9.05c.
1918	31.50c.	1910	14.80c.	1902	8.25c.
1917	14.30c.	1909	9.90c.	1901	10.00c.
1916	11.90c.	1908	11.65c.	1900	8.25c.
1899	6.38c				
1898	5 94c				
1897	7.25c				
1896	8.25c				
1895	5 62c				
1894	7 94c				
1893	9 44c				
1892	7.44c				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Feb. 2 1923. Receipts Week.	Receipts Season.	Shipments Week	Stocks Feb 2.	Movement to Feb. 3 1922. Receipts Week.	Receipts Season.	Shipments Week.	Stocks Feb. 3.
Ala., Birming'm	284	35,529	509	7,258	346	23,904	594	12,526
Eufaula		8,337	100	4,700	50	5,248	100	3,750
Montgomery	95	53,489	302	16,713	95	43,404	331	29,939
Selma	138	52,278	123	5,446	138	37,050	430	11,016
Ark., Helena	101	32,536	817	14,572	75	30,030	547	15,043
Little Rock	1,307	162,553	2,373	53,022	2,437	140,654	5,288	62,003
Pine Bluff	1,011	114,388	2,153	57,519	1,324	102,997	1,661	61,817
Ga., Albany	12	6,218	250	2,615	3	5,852	157	3,940
Athens	1,029	36,085	2,467	25,666	582	78,450	1,220	46,489
Atlanta	6,067	229,390	8,254	79,491	2,334	172,717	7,009	50,679
Augusta	5,481	218,307	6,478	63,063	3,942	246,858	6,952	132,144
Columbus	2,295	102,464	2,184	13,212	296	41,355	677	26,271
Macon	257	35,928	811	15,117	284	27,437	439	14,121
Rome	890	36,428	1,800	6,739	103	27,392	261	11,285
La., Shreveport	100	70,300	800	11,800	100	53,913	1,700	44,700
Miss., Columbus	235	23,056	829	4,560	451	17,121	463	5,346
Clarksdale	48	123,816	2,812	54,649	1,167	124,307	2,279	68,394
Greenwood	644	104,032	3,011	48,944	314	85,904	3,050	45,638
Meridian	120	31,456	450	7,720	216	27,965	221	17,434
Natchez	186	31,020	1,672	8,804	56	28,428	477	12,203
Vicksburg	194	22,160	663	7,529	86	24,924	484	12,379
Yazoo City	59	27,772	503	19,493	159	29,598	810	17,185
Mo., St. Louis	14,970	522,835	14,751	19,720	19,767	588,066	19,226	29,401
N.C., Gr'nsboro	1,849	78,894	2,333	33,759	1,328	38,066	1,198	23,640
Raleigh	268	9,554	250	323	8	7,303		307
Okla., Altus	620	59,038	1,932	18,319	1,117	73,958	2,828	16,930
Chickasha	365	79,979	954	8,299	761	52,647	1,183	9,128
Oklahoma	246	76,024	1,637	15,104	917	54,195	1,638	22,564
S.C., Greenville	4,254	111,227	7,120	50,360	2,180	111,777	5,278	39,707
Greenwood		7,692		10,218	108	11,625	2,160	9,247
Tenn., Memphis	6,468	860,387	25,730	143,446	9,879	659,026	19,205	234,203
Nashville		242		86		308		830
Texas, Abilene	251	44,213	521	1,252	1,004	75,287	1,452	1,076
Brenham	202	18,892	129	4,284	100	11,038	100	4,479
Austin		34,932	109	951		25,358		903
Dallas	472	55,287	1,993	16,041	1,750	147,336	3,616	53,618
Honey Grove				110		19,700		11,403
Houston	33,768	2,480,275	68,056	285,985	41,429	1,983,296	29,560	298,900
Paris	274	71,115	1,060	4,482	184	45,805	250	10,598
San Antonio	700	57,189	700	1,600				
Fort Worth	301	58,799	659	7,935	256	52,732	884	14,048
Total, 41 towns	99,561	6,184,116	167,335	1150906	95,346	5,333,032	123,818	1188284

The above total shows that the interior stocks have *decreased* during the week 73,153 bales and are to-night 337,378 bales less than at the same time last year. The receipts at all towns have been 4,215 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 2— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	14,751	523,596	19,226	467,419
Via Mounds, &c	2,880	195,568	7,872	254,287
Via Rock Island	50	6,834	310	7,527
Via Louisville	1,366	46,983	1,973	49,110
Via Virginia points	3,684	101,662	3,924	146,551
Via other toutes, &c	12,463	257,208	10,782	251,271
Total gross overland	35,194	1,131,851	44,087	1,276,165
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,224	50,778	2,118	102,383
Between interior towns	671	15,681	649	15,968
Inland, &c., from South	15,302	299,686	8,405	252,406
Total to be deducted	19,197	366,145	11,172	370,757
Leaving total net overland †	15,977	765,706	32,915	905,408

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,997 bales, against 32,915 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 139,702 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Feb. 2	135,820	4,510,748	66,553	3,872,584
Net overland to Feb. 2	15,997	765,706	32,915	905,408
Southern consumption to Feb. 2—*a*	83,000	2,222,000	78,000	1,923,000
Total marketed	234,817	7,498,454	177,468	6,700,992
Interior stocks in excess	†73,153	634,915	†28,472	371,046
Came into sight during week	161,664		148,996	
Total in sight Feb. 2		8,133,369		7,072,038
Nor. spinners' takings to Feb. 2	53,878	1,536,653	58,229	1,499,892

† Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Feb. 4	221,000	1920-21—Feb. 4	7,197,981
1920—Feb. 6	278,947	1919-20—Feb. 6	8,107,167
1919—Feb. 7	217,112	1918-19—Feb. 7	7,314,910

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Closing Quotations for Middling Cotton on					
Galveston	27 85	28 10	28 20	27.60	27 50	27.85
New Orleans	28 00	27 88	27 88	28 00	27 62	27 62
Mobile	27.50	27.50	27.75	27.50	27 50	27.50
Savannah	27.88	28 00	28 10	27.50	27.38	27.72
Norfolk	28 00	28 00	28 13	27.63	27.63	27.88
Baltimore		28 50	28 50	28 50	28.25	28 25
Augusta	27 88	28.00	28.00	27.63	27.56	27 88
Memphis	28.25	28 25	28 25	28 25	27 88	28 13
Houston	27.75	28.00	28.00	27.50	27.50	27 65
Little Rock	27.50	27.50	27.75	27.50	27.25	27 50
Dallas	26.80	27.10	27.10	26 60	26.50	26.85
Fort Worth		27.15	27.15	27 65	26 55	26 85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 27.	Monday, Jan 29	Tuesday, Jan. 30	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
January				24 17 bid		
February	27 37	27.50	27 60	27 00		27 27
March	27.10 27.44	27.57 27.58	27.65 27.68	27.07 27.15	27.08 27.10	27.37 27.39
May	27 41 27.44	27.60 27.62	27 63 27.67	27.05 27.16	27.60 27.08	27.35 26.38
July	27.25 27.28	27.41 27.42	27.46 27.49	26.88 26 92	26.80 26.83	27.11-27.14
October	24 78 24 80	24 86 24 90	25 01 25 08	24 58 24 60	24 59 24 61	24 71 24 73
December	24 53 bid	24 61 bid	24 83 bid	24 37 bid	24 35 bid	24.45 bid
January					24 18 bid	24 26 bid
Tone—						
Spot	Dull	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Very st'dy	Barely st'y	Irregular	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule milder weather than usual for the season still prevails. Rainfall has been scattered and precipitation light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 72	low 62	mean 67
Abilene	5 days	2.68 in.	high 74	low 36	mean 55
Brownsville	1 day	0.02 in.	high 80	low 66	mean 73
Corpus Christi	1 day	0.02 in.	high 78	low 64	mean 71
Dallas	4 days	0.26 in.	high 76	low 42	mean 59
Del Rio	1 day	0.74 in.	high	low 58	mean
Palestine	4 days	0.59 in.	high 76	low 52	mean 64
San Antonio	3 days	0.13 in.	high 82	low 56	mean 59
Taylor	1 day	0.02 in.	high	low 56	mean
Shreveport	2 days	0.46 in.	high 80	low 41	mean 61
Mobile, Ala	dry		high 76	low 43	mean 63
Selma	2 days	0.00 in.	high 77	low 35	mean 58
Savannah, Ga	dry		high 77	low 41	mean 59
Charleston, S. C	dry		high 75	low 39	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Feb. 2 1923. Feet.	Feb. 3 1922. Feet.
New Orleans	Above zero of gauge	5.4	10.4
Memphis	Above zero of gauge	27.6	29.6
Nashville	Above zero of gauge	36.8	10.9
Shreveport	Above zero of gauge	14.1	8.2
Vicksburg	Above zero of gauge	28.7	25.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Jan. 26	5,091,457		6,448,285	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Feb. 2	161,664	8,133,369	148,996	7,072,038
Bombay receipts to Feb. 1	157,000	1,457,000	157,000	1,697,000
Other India shipm'ts to Feb. 1	11,000	182,550	1,000	85,000
Alexandria receipts to Jan. 31	31,000	1,034,800	12,000	502,750
Other supply to Jan. 31—†—*b*	10,000	143,000	14,000	162,000
Total supply	5,462,121	14,711,169	6,781,281	15,630,038
Deduct—				
Visible supply Feb. 2	4,947,121	4,947,121	6,361,444	6,361,444
Total takings to Feb. 2—*a*	515,000	9,764,048	419,837	9,268,594
Of which American	256,000	6,738,498	268,837	6,947,824
Of which other	259,000	3,025,550	151,000	2,320,770

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,222,000 bales in 1922-23 and 1,923,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,542,048 bales in 1922-23 and 7,345,594 bales in 1921-22, of which 4,516,498 bales and 5,024,824 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23	1921-22	1920-21	Receipts from Plantations 1922-23	1921-22	1920-21
Nov									
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,213,874 bales;

in 1922 were 4,272,102 bales, and in 1921 were 4,978,349 bales. (2) That although the receipts at the outports the past week were 138,820 bales, the actual movement from plantations was 65,667 bales, stocks at interior towns having decreased 73,153 bales during the week. Last year receipts from the plantations were 38,081 bales and for 1921 they were 133,645 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 2. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	157,000	1,357,000	157,000	1,697,000	100,000	981,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay								
1922-23	----	6,000	120,000	126,000	59,000	291,500	776,500	1,127,000
1921-22	2,000	14,000	26,000	42,000	12,000	222,000	808,000	1,042,000
1920-21	----	----	72,000	72,000	15,000	305,000	286,000	606,000
Other India—								
1922-23	4,000	7,000	----	11,000	25,000	134,550	----	159,550
1921-22	----	1,000	----	1,000	4,000	73,000	8,000	85,000
1920-21	----	8,000	----	8,000	13,000	118,000	26,000	157,000
Total all—								
1922-23	4,000	13,000	120,000	137,000	84,000	426,050	776,500	1,286,550
1921-22	2,000	15,000	26,000	43,000	16,000	295,000	816,000	1,127,000
1920-21	----	8,000	72,000	80,000	28,000	423,000	312,000	763,000

According to the foregoing, exports from all India ports record an increase of 94,000 bales during the week, and since Aug. 1 show an increase of 159,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 1.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	155,000		100,000		135,000	
Since Aug. 1	5,745,649		3,876,363		2,730,081	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	144,437	8,000	105,397	7,250	62,197
To Manchester, &c	----	97,862	----	80,414	4,750	50,777
To Continent and India	8,000	178,144	1,200	118,484	2,900	66,361
To America	----	156,192	8,750	114,897	4,750	22,800
Total exports	8,000	576,635	17,950	419,192	19,650	202,135

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 1 were 155,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy, in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d	d.	d. d.	s. d. s. d	d
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21⅛	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20¼	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20⅛ @ 20⅜	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15 16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20¾ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15 60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,322 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 24—Madras City, 2,227 Jan. 26—Celtic, 1,868	4,095
To Manchester—Jan. 26—Archimedo, 2,098	2,098
To Antwerp—Jan. 24—Huronian, 100	100
To Genoa—Jan. 26—Giuseppe Verdi, 219 Jan. 30—Lupalie, 200	419
To Dunkirk—Jan. 30—Vincent, 100	100
To Danzig—Jan. 30—Orbita, 500	500
To Havre—Jan. 31—Chicago, 100	100
To Bremen—Jan. 31—Yorck, 100	100
NEW ORLEANS—To Genoa—Jan. 26—Mar Caribe, 5,315	5,315
To Barcelona—Jan. 27—West Chatala, 100	100
To Vera Cruz—Jan. 26—Svartfond, 200 Jan. 31—Helgay, 100—Feb. 1—Yucatan, 1,445	1,745
To Japan—Jan. 29—Selma City, 650 Jan. 30—Tacoma Maru, 875; Victorious, 2,475	4,000
NEW ORLEANS—To Liverpool—Jan. 30—Nubian, 6,415 Jan. 31—Eldena, 6,510	12,925
To Manchester—Jan. 30—Nubian, 335 Jan. 31—Eldena, 1,309	1,644
To Bremen—Jan. 30—Evanger, 5,878 Jan. 31—West Ivar, 1,937	7,815
To Rotterdam—Jan. 31—Nobles, 697	697
GALVESTON—To Genoa—Jan. 26—Calameris, 887	887
To Lisbon—Jan. 26—Dio, 100	100
To Oporto—Jan. 26—Dio, 3,770	3,770
To Bilboa—Jan. 26—Dio, 125	125
To Rotterdam—Jan. 27—Federal, 1,000 Jan. 31—West Norranus, 1,000	2,000
To Liverpool—Jan. 31—Median, 5,524; Steadfast, 5,624	11,148
To Manchester—Jan. 31—Steadfast, 1,288	1,288
To Havre—Jan. 31—Hegira, 3,870	3,870
To Ghent—Jan. 31—Heriga, 620	620
To Antwerp—Jan. 31—Hegira, 450	450
GALVESTON—To Bremen—Jan. 31—West Norranus, 5,249 Jan. 31—Glucksburg, 1,205	6,454
To Hamburg—Jan. 31—Glucksburg, 1,250	1,250
SAVANNAH—To Genoa—Jan. 29—Collingsworth, 1,737	1,737
To Liverpool—Jan. 31—Mamgeric, 2,850	2,850
To Rotterdam—Feb. 1—Taurus, 300	300
To Bremen—Feb. 1—Taurus, 250	250
BOSTON—To Liverpool—Jan. 18—Bolivian, 500	500
CHARLESTON—To Liverpool—Jan. 30—Tulsa, 6,001	6,001
MOBILE—To Liverpool—Jan. 25—Clavarack, 1,523	1,523
HOUSTON—To Liverpool—Jan. 26—Median, 9,132 Jan. 27—Steadfast, 7,744	16,876
To Manchester—Jan. 27—Steadfast, 577	577
To Bremen—Jan. 27—Glucksburg, 400 Jan. 31—Conness Peak, 5,588	5,988
To Havre—Jan. 31—West Manham, 5,077	5,077
To Ghent—Jan. 31—West Munham, 1,747	1,747
To Rotterdam—Jan. 31—Conness Peak, 200	200
NORFOLK—To Liverpool—Jan. 27—Tolosa, 8,250 Jan. 31—West Quechee, 1,000	9,250
To Bremen—Feb. 1—Emden, 1,600	1,600
To Manchester—Feb. 2—West China, 2,200	2,200
PORT TOWNSEND—To Japan—Jan. 25—Hokata Maru, 531	531
SAN FRANCISCO—To China—Jan. 27—Esther Dollar, 900	900
Total	132,322

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week	31,000	51,000	47,000	33,000
Of which American	17,000	25,000	23,000	16,000
Actual export	8,000	6,000	5,000	4,000
Forwarded	54,000	59,000	54,000	61,000
Total stock	858,000	843,000	854,000	812,000
Of which American	496,000	474,000	479,000	469,000
Total imports	50,000	42,000	65,000	69,000
Of which American	26,000	18,000	39,000	38,000
Amount afloat	211,000	215,000	200,000	231,000
Of which American	104,000	107,000	91,000	125,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Marker, 12:15 P. M.	HOLIDAY	A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		15.98	15.86	15.71	15.57	15.28
Sales		8,000	6,000	6,000	5,000	5,000
Futures. Market opened		Quiet but st'dy, 22@25 pts. dec.	Quiet, 25@29 pts. advance.	Barely st'y, 2@14 pts. decline.	Quiet, 1@6 pts. advance.	Bar'ly st'y, 16@19 pts. decline.
Market, 4 P. M.		Weak, 57@62 pts. decline.	Steady, 25@30 pts. advance.	Barely st'y, 13@25 pts. decline.	Quiet, 3@10 pts. decline.	Steady, 2@13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 27 to Feb. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		15.68	15.30	15.56	15.55	----	----	----	----	----	----
February			15.54	15.18	15.45	15.46	15.32	15.21	15.22	15.11	14.93	15.09
March			15.46	15.10	15.37	15.38	15.27	15.15	15.17	15.06	14.87	15.03
April			15.34	14.99	15.26	15.27	15.18	15.05	15.09	14.97	14.78	14.92
May			15.26	14.91	15.18	15.19	15.11	14.98	15.02	14.90	14.72	14.86
June			15.13	14.76	15.05	15.05	14.98	14.85	14.89	14.77	14.59	14.72
July			15.01	14.64	14.93	14.94	14.87	14.74	14.78	14.66	14.48	14.61
August			14.75	14.38	14.67	14.67	14.61	14.48	14.53	14.41	14.24	14.35
September			14.30	13.97	14.22	14.22	14.20	14.08	14.13	14.03	13.85	13.92
October			13.95	13.62	13.87	13.87	13.85	13.73	13.78	13.68	13.50	13.57
November			13.77	13.44	13.69	13.69	13.67	13.56	13.61	13.51	13.33	13.40
December			13.61	13.28	13.53	13.54	13.52	13.41	13.45	13.36	13.20	13.23
January			----	----	----	----	13.40	13.30	13.36	13.27	13.10	13.15

BREADSTUFFS

Friday Night, Feb. 2 1923.

Flour has been quiet but in the main steady, partly owing to a rather firmer market for wheat, as talk at one time of possible war was heard between England and Turkey. Yet export demand has been light, and where there were any at all the bids were too low for business. Foreign buying is held up by the foreign political situation, especially on the Continent of Europe. The situation in the Ruhr Valley has been a disturbing factor. The demand has been slow in Kansas City as well as at New York. Toledo has reported some demand for export, including, it seems, several large inquiries from Europe. Some shipments have been made from there to Glasgow. But at Minneapolis trade has been quiet. Buyers there have evidently been looking for a decline. Besides, the car shortage there has been rather worse, if anything, and this of itself, of course, hampered business. Within a few days it is said, however, some 15,000 barrels have been sold to Mediterranean markets, including Canadian as well as American flour. Also, there has latterly been rather more export inquiry in general, even if actual sales have not as a rule been large. Finland has been buying. Kansas City prices for carlots were as follows: Bulk basis, hard wheat, short patent, $6 to $6 25; long patent, $5 65 to $5 95; straight, $5 40 to $5 65; first clear, $4 40 to $4 75; second clear, $3 30 to $3 55; low grade, $3 to $3 25. Lamson Bros. & Co., of Chicago, had a Minneapolis dispatch saying: "Mills are sold ahead for three to four months and flour buyers are carrying so much of their hedging load on the Northwest that it keeps any pressure from our pit even with large stocks and a heavy increase." The "Northwestern Miller" says: "Despite the continued reports of dulness, Minneapolis mills seem to have enjoyed another good week."

Wheat, though lower early in the week, rallied later, partly on talk of possible war between England and Turkey, a moderate advance in Liverpool, covering of shorts and buying by Eastern operators and prominent Western traders. But most people were skeptical as to the likelihood of a sustained advance at this time. The visible supply in the United States increased last week 2,776,000 bushels, in very striking contrast with an increase in the same week last year of only 51,000 bushels. The total is now above that of the corresponding date last year. That is something new. It is 45,505,000 bushels, against 43,871,000 bushels a year ago. Also, Broomhall now estimates the world's surplus as up to 906,000,000 bushels and the world's carryover at 224,000,000

bushels. And export demand lagged. Foreign competition in the European market cannot be ignored. The domestic cash demand, too, has been small. Rains have fallen in the Southwestern drouth area. Berlin cabled: "Russia and Argentina offering cheaper." Liverpool cabled on Jan. 31: "Wheat declined in anticipation of large Argentine shipments." On the 31st inst. wheat declined in spite of a momentary advance in Liverpool. That market, by the way, declined later ⅞d. to 1¼d. per cental and Buenos Aires ½ to ¾c. Further rains in the Southwest offset decreased receipts. The Near Eastern news, too, seemed more pacific. More rain or snow is needed west of the Mississippi River, but with Liverpool weak, export demand disappointing and more rain in parts, at least, of the Southwest, the tone was weaker. On Feb. 1 prices advanced after some early decline due to big exports from Argentina—5,500,000 bushels for the week it was estimated—rains there, and a decline in Buenos Aires and Liverpool. Shorts grew nervous later when selling died down and the technical position looked better and there were reported sales to Greece of 925,000 bushels. To-day prices declined at one time and then rallied, owing to the fear of a cold wave in the Southwest and the firmnss of corn. Last prices show a rise for the week of 1 to 1⅛c. The receipts to-day were smaller, and this factor was not without its effect. Also, Liverpool and Buenos Aires were somewhat higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	130½	129½	130¾	130½	131¼	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	116⅜	116¼	117¼	116⅞	118	118⅛
July delivery in elevator	111⅛	111⅜	112¼	111⅞	112¼	112¾
September delivery in elevator	109	109½	110	109⅞	109⅞	110⅞

Indian corn has fluctuated within very narrow bounds, ending higher, however. Yet there has been much of the time a lack of incentive to trade aggressively either way. Demand has, in a word, been lacking. This has offset the smallness of the country offerings. Export business has been poor. On the 29th inst. 160,000 bushels were taken for Europe. Needless to say, it evoked no comment. The visible supply in the United States increased last week 400,000 bushels, as against 656,000 in the same week last year, and the total is still only 20,594,000 bushels as against 26,730,000 at this time in 1922. But this had no effect one way or the other. Nothing, indeed, seemed to rouse the market from its lethargy. Not even a sharp advance on the 30th inst. at Buenos Aires had much if any effect. Yet it seemed to indicate a continuance of hot dry weather in Argentina, which must, if it had persisted much longer, have hade a more or less serious effect on the corn crop of that country. Liverpool on Jan. 31 advanced ¾d. per cental. Primary receipts in this country were small, or at best but moderate. Farmers evidently balk at the ruling prices. And the feeding demand at the West, where the number of hogs is far larger than a year ago, has been fair. But nothing had the effect of really lifting the market out of the rut into which it had fallen. Later Argentine prices fell without reported change, however, in the crop outlok there. About 100,000 bushels were sold here for export. On Feb. 1 prices weakened early on a decline of 1 to 2c. in Buenos Aires, rains in Argentina and liquidation. But later corn rallied with wheat, accompanied by covering of shorts, with primary receipts small. To-day prices advanced, but the rise was checked, for the time being at least, by a decline of 1c. at Buenos Aires. Yet the last prices, aftr all, show a rise for the week in Chicago of about 1½c. Offerings have latterly been more readily taken.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90	88¾	89¾	89¼	90	90⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72½	72⅛	72⅞	73⅛	73⅞	74½
July delivery in elevator	72⅝	72⅜	73⅛	73⅛	73⅞	74½
September delivery in elevator	72½	72¼	73	73¼	73⅞	74¾

Oats have also moved within a narrow groove for lack of factors to set a quicker pace and make a broader market. New features, new incentives, have been lacking. The receipts have been moderate and cash markets have shown a certain steadiness. Oats have been influenced more by wheat and corn than by anything affecting its own situation. Under the circumstances it has been almost entirely a trading, or what is termed a professional, affair. The visible supply in the United States increased last week only 99,000 bushels, against an increase in the same week last year of 346,000 bushels. That still leaves the total only 31,000,000 bushels, or less than half what it was a year ago, when the total was 67,423,000 bushels. But this passed almost unnoticed. The market has become accustomed to such statistics; has seemingly discounted them; certainly pays no attention to them. In other words, it has been, on the whole, a dull, listless and uninteresting affair. Later the receipts increased somewhat. Cash markets weakened with rather more pressure to sell. To-day prices felt the strength in other grain and advanced somewhat after a slight early decline. The ending is at a net rise for the week of ⅝ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½	55	55	55	55	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44¼	43⅞	44⅛	44¼	44¾	44⅞
July delivery in elevator	42	41¾	42¼	42¼	42½	42¾
September delivery in elevator	40⅞	40½	41⅛	----	41⅛	41½

Rye declined for a time with other grain. The fact that rumors of export business were not fully confirmed was not without its effect, although it is true that on the 29th inst. 240,000 bushels appear to have been taken. The visible supply in the United States, however, increased last week 245,000 bushels, though it is true that the increase in the same week last year was larger, or 352,000. But the total is now up to 11,116,000 bushels, against 7,266,000 a year ago. Trade and speculation have been in the main slow. Later in the week 100,000 bushels were taken, it was said, for Norway. Germany was reported to have bought 800,000 bushels in Russia. To-day rye advanced slightly, partly owing to the firmness of other grain. No striking features of any kind were reported. Final prices show a rise for the week of ⅛ to ⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	86¼	85½	86¼	86⅛	87¼	87¾
July delivery in elevator	83½	83	----	----	----	83¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 31½	No. 2 white	55¼
No. 2 hard winter	1 29½	No. 3 white	53 to 53½
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	$1 00	Malting	78@79

FLOUR

Spring patents	$6 35@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 00@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@ 5 90
Rye flour	490@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 90@ 2 05	Spot delivery	2 85@2 92½
Corn flour	1 90@ 2 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	254,000	480,000	2,472,000	1,265,000	182,000	242,000
Minneapolis	------	3,274,000	276,000	527,000	357,000	528,000
Duluth	------	900,000	6,000	5,000	8,000	507,000
Milwaukee	6,000	78,000	482,000	441,000	218,000	117,000
Toledo	------	38,000	93,000	18,000	------	5,000
Detroit	------	39,000	50,000	82,000	------	------
Indianapolis	------	105,000	579,000	336,000	------	------
St. Louis	82,000	717,000	967,000	966,000	24,000	11,000
Peoria	45,000	18,000	763,000	364,000	10,000	22,000
Kansas City	------	1,354,000	508,000	279,000	------	------
Omaha	------	434,000	1,003,000	286,000	------	------
St. Joseph	------	149,000	333,000	58,000	------	------
Tot. wk. '23	387,000	7,586,000	7,532,000	4,627,000	799,000	1,432,000
Same week '22	380,000	5,060,000	14,535,000	4,213,000	639,000	234,000
Same week '21	366,000	6,722,000	11,722,000	4,487,000	936,000	533,000
Since Aug. 1—						
1922-23	13,444,000	290,965,000	179,603,000	132,305,000	24,508,000	32,009,000
1921-22	11,391,000	235,712,000	204,880,000	116,538,000	16,324,000	11,448,000
1920-21	7,110,000	216,739,000	108,814,000	153,849,000	26,879,000	25,538,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 27 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	1,193,000	728,000	148,000	61,000	17,5000
Portland, Me	43,000	1,460,000	10,000	130,000	------	26,000
Philadelphia	57,000	842,000	418,000	46,000	------	212,000
Baltimore	13,000	949,000	475,000	28,000	2,000	903,000
Newport News	2,000	------	------	------	------	------
New Orleans*	75,000	240,000	549,000	96,000	------	------
Galveston	------	237,000	------	------	------	------
Montreal	55,000	344,000	10,000	99,000	21,000	------
St. John	75,000	315,000	56,000	221,000	67,000	262,000
Boston	25,000	182,000	1,000	28,000	2,000	7,000
Tot. wk. '23	505,000	5,762,000	2,747,000	796,000	153,000	1,585,000
Since Jan. 1 '23	2,253,000	26,609,000	8,249,000	3,112,000	822,000	5,786,000
Same week '22	334,000	3,691,000	4,861,000	772,000	139,000	298,000
Since Jan. 1 '22	1,713,000	16,517,000	15,732,000	2,449,000	622,000	1,014,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 27 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	805,905	312,565	152,205	446,740	589,416	26,330	------
Portland, Me	1,460,000	10,000	43,000	130,000	26,000	------	------
Boston	582,000	------	1,000	------	------	21,000	------
Philadelphia	1,455,000	291,000	8,000	------	94,000	23,000	------
Baltimore	44,000	528,000	11,000	------	1,630,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	101,000	235,000	14,000	4,000	51,000	------	------
Galveston	984,000	------	------	------	------	------	------
St. John, N. B	315,000	56,000	75,000	221,000	262,000	67,000	------
Total week 1923	5,746,705	1,432,565	306,205	801,740	2,652,416	137,330	------
Same week 1922	3,057,561	5,515,603	242,509	511,109	89,000	204,188	------

The destination of these exports for the week and since Jan. 27 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	137,170	3,377,583	1,372,851	66,210,748	529,000	20,786,877
Continent	153,885	3,899,642	4,135,854	154,580,719	896,565	37,644,416
So. & Cent. Amer.	2,000	301,332	------	145,000	------	34,000
West Indies	11,000	743,800	3,000	31,000	7,000	972,700
Brit. No. Am. Cols.	------	2,000	------	------	------	3,700
Other Countries	2,150	472,605	235,000	1,293,705	------	13,500
Total 1923	306,205	8,796,962	5,746,705	222,261,072	1,432,565	59,455,193
Total 1922	243,509	8,255,091	3,057,561	197,733,805	5,515,603	70,351,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 26, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Jan. 26.	Since July 1.	Since July 1.	Week Jan. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	6,168,000	295,580,000	277,647,000	1,466,000	63,225,000	77,211,000
Russ.&Dan		3,983,000	2,976,000		3,676,000	10,716,000
Argentina	2,993,000	56,097,000	22,457,000	1,900,000	88,024,000	85,710,000
Australia	3,168,000	18,588,000	31,032,000			
India	1,136,000	5,772,000	712,000			
Oth. countr's					4,521,000	8,354,000
Total	13,465,000	377,260,000	357,824,000	3,366,000	159,446,000	178,091,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 27 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
New York	800,000	812,000	1,782,000	223,000	361,000
Boston	2,000	------	29,000	------	
Philadelphia	553,000	627,000	698,000	16,000	3,000
Baltimore	709,000	1,271,000	406,000	1,418,000	61,000
New Orleans	2,244,000	1,145,000	185,000	89,000	12,000
Galveston	1,956,000	------	------	140,000	------
Buffalo	2,913,000	445,000	936,000	980,000	676,000
Afloat	2,696,000	------	------	------	250,000
Toledo	990,000	117,000	284,000	13,000	------
Detroit	41,000	39,000	162,000	40,000	------
Chicago	1,927,000	10,725,000	8,440,000	334,000	314,000
Afloat	752,000	------	85,000	223,000	------
Milwaukee	159,000	312,000	731,000	258,000	275,000
Duluth	4,903,000	12,000	638,000	4,737,000	97,000
St. Joseph, Mo	1,129,000	485,000	148,000	19,000	4,000
Minneapolis	13,330,000	329,000	11,613,000	2,195,000	965,000
St. Louis	1,074,000	892,000	560,000	10,000	6,000
Kansas City	5,964,000	852,000	1,143,000	132,000	------
Peoria	3,000	321,000	378,000	------	------
Indianapolis	320,000	373,000	440,000	2,000	------
Omaha	2,200,000	1,296,000	1,931,000	231,000	28,000
Sioux City	459,000	541,000	414,000	46,000	10,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 27 1923	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Total Jan. 20 1923	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 28 1922	43,871,000	26,730,000	67,423,000	7,266,000	2,669,000

Note.—Bonded grain not included above: Oats, New York, 219,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 871,000; Buffalo, afloat, 1,160,000; Duluth, 24,000; Toledo, 587,000; total, 2,914,000 bushels, against 985,000 bushels in 1921. Barley, New York, 101,000 bushels; Boston, 7,000; Buffalo, 644,000; Buffalo, afloat, 788,000; Duluth, 57,000; total, 1,597,000 bushels, against 360,000 bushels in 1921. Wheat, New York, 2,115,000 bushels; Boston, 185,000; Philadelphia, 1,119,000; Baltimore, 2,232,000; Buffalo, 5,905,000; Buffalo, afloat, 14,105,000; Duluth, 115,000; Toledo, 892,000; Toledo, afloat, 1,350,000; Chicago, 262,000; total, 28,286,000 bushels, against 16,178,000 bushels in 1921.

Canadian—					
Montreal	1,767,000	328,000	522,000	206,000	156,000
Ft. William & Pt. Arthur	24,429,000	...	3,655,000	...	2,769,000
Afloat	163,000	...	...	------	------
Other Canadian	9,247,000	...	1,319,000	------	1,197,000
Total Jan. 27 1923	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 20 1923	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 28 1922	31,419,000	1,315,000	8,150,000	7,000	2,537,000
Summary—					
American	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Canadian	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 27 1923	81,111,000	20,922,000	36,499,000	11,322,000	7,216,000
Total Jan. 20 1923	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 28 1922	75,290,000	28,045,000	75,573,000	7,273,000	5,206,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 31, is as follows:

Moderate precipitation occurred during the week ended Jan. 30 on the Pacific coast, in the central and lower Rocky Mountain Plateau districts and from the Central Mississippi valley eastward and northeastward. Little or no moisture was received in Florida, and in the Central and lower Great Plains States, although there was need for a considerable amount in these regions. The temperature averaged above the normal, except in the Northwest and Far West. A glaze storm occurred in parts of North Carolina, South Carolina and Georgia the first of the week, with some damage to telegraph and telephone wires.

There was sufficient rainfall to delay plowing in most districts from the Ohio valley southward, but good progress was made in the preparation of the ground from the lower Great Plains States westward and on the Pacific coast.

Conditions were very favorable for logging operations in the Lake region and New England. The weather was favorable for handling tobacco in Kentucky, but deliveries was retarded by the bad condition of the roads.

Dirt roads were in rather poor condition throughout most districts from the Central and lower Mississippi Valley northeastward, being impassable in some parts of Ohio and in eastern Arkansas. Snow caused considerable traffic delay in New York State, and many roads were still closed in the central and northern portions at the close of the week. The highways were mostly open in Wyoming, although overland trains were closed in the extreme west portion, as was also Birdseye Pass in the central part. Some mountain roads were passable in Montana with due care. The marketing of grain was continued by sled in North Dakota and Montana.

Weather conditions during the week in the principal wheat belt continued very similar to those that had prevailed for several weeks past, and were generally favorable, except where drouth persisted in some western localities. The extreme northern portion of the belt was snow covered at the end of the week, but the ground continued bare throughout all central districts. The weather remained mild, however, and there was no material damage from low temperatures.

Wheat continued in satisfactory condition in the Ohio Valley States and mild, rainy weather was favorable in Tennessee. There was very little precipitation in Missouri, but soil moisture was sufficient for present needs in that State and wheat was benefitted by moisture in Iowa. The snow was too light to be of much benefit in Nebraska and the week was generally mild and dry in Kansas. Wheat was in good to excellent condition in eastern and south central Kansas and fair in the north central and northwestern portions, but poor in the southwest, where very little had germinated.

It deteriorated further in central and western Oklahoma and in northwestern Texas, but made satisfactory progress elsewhere in Texas and in eastern Oklahoma.

Snowfall was beneficial for winter grains in the central plateau districts and the far Northwest and fields were amply protected by snow cover, in the more northern States from the extreme upper Mississippi Valley eastward.

Winter cereals made satisfactory progress in South Atlantic and East Gulf districts. Some spring oats were seeded in Southeastern Kansas.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 2 1923.

Trade in practically all textile markets was well maintained during the past week despite the fact that the downward tendency of cotton had a tendency to check aggressive buying of cotton goods. Both jobbers and retailers are replenishing stocks, and judging from the extent of the demand, it is quite evident that supplies in the hands of distributers have been greatly reduced. The free buying of dry goods is also taken to indicate more confidence in the stability of prevailing prices, and a growing belief that present levels are reasonable in view of production costs. Advances have been named in many instances, but the advances thus far have not shown any widening of the profit margins above what the trade considers manufacturers are entitled to receive. Re-order business in cotton goods is steadily increasing, while there is also considerable new business coming forward, particularly from the agricultural sections. Should the rate of buying which is now seen in many of the Western markets be maintained through February, there will be every reason to feel the degree of confidence exprssed by road salesmen who have been out since the first of the year. Buying, to some extent, no doubt, is being stimulated by the fear of still higher prices later in the season. Demand for higher wages have already been made upon cotton and woolen manufacturers in some sections, and this, together with prospects of continued high prices for raw materials, is not very encouraging to anyone holding off for lower prices. Staple cottons have figured largely in the business done lately, and while many buyers have operated conservatively, the volume of new business received for deferred delivery has been much larger than primary merchants had expected. The business already booked supplements a good amount of business in hand, and it would appear as if producers have proceeded along on plans which must ultimately dispense with the talk of scarcity of merchandise. On the other hand, however, it is quite clear enough to experienced and well informed merchants that values must remain high until there is some relief in the raw material situation and the high wage scales.

DOMESTIC COTTON GOODS: Although there continues to be a god demand for domestic cotton goods, the easier trend of raw cotton markets during the past week has had a tendency to make buying less aggressive. The decline in cotton, however, appeared to cause hesitation only on the part of minor speculative factors, as it failed to divert the attention, to any great extent, of large users of goods from the fact confronting them of the difficulty in securing spot and nearby goods which they need to meet their requirements. The attractiveness of new lines of napped goods has encouraged buyers to place advance orders, while the rise in bleached cottons has stimulated purchasing on the part of many who had been neglecting these staples in their stocks. In the markets for sheetings, bag manufacturers were looking for any soft spots, and in some cases, not finding concessions possible, they purchased moderately. Jobbers are moving goods on a liberal scale, while retailers are buying freely. The latter had a good January, as they sold a great many staples in the clearance sales, and are now in the market to replenish their stocks. A good trade is going on in many of the wash fabrics and white goods departments are doing better in many of the staple lines. Some departments in the larger print works engaged on cretonnes and fine draperies are said to be operating overtime. During the latter part of the week, owing to the further decline in raw cotton, there was easing of prices for popular constructions of gray goods, and the attempt of holders to maintain a firm market was unsuccessful. Many merchants were of the opinion, however, that this easing of prices would prove to be only temporary. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c. and the 27-inch, 64 x 60's, at 8c. Gray goods 39-inch, 68 x 72's, 12c.; 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The volume of business booked on woolens and worsteds since the naming of new prices is said to be of a very substantial character. In fact, some of the new lines that are being constantly displayed have been purchased more freely than some of the agents expected. The trade is looking forward with confidence to the openings in fancies in worsteds and woolens scheduled for next week, and a good business is predicted. There are some conservative merchants who express the opinion that buyers in many cases have taken on more goods than they should have taken, but in view of the strength of the raw material situation, and the threatened wage advances, there appears to be no lack of confidence in transactions thus far made.

FOREIGN DRY GOODS: An active demand continues for linens, and there appears to be a general effort to anticipate requirements. Prices have been maintained, and retailers are pressing importers for prompt deliveries of such goods as crash towels, damasks, napkins, bleached and unbleached linens and dress goods. The urgency of the demand is attributed in part to the successful January white sales, which depleted the stocks of many retailers. There is no desire to move prices up any faster than necessary, as the trade is well satisfied with current business and does not want to do anything which would have a tendency to check sales. Burlaps have ruled quiet during the week, as bag manufacturers have been making purchases only in a moderate way. The undertone has been slightly easier, with light weights quoted 7.25 to 7.30c. and heavies 8.90 to 8.95c.

State and City Department

NEWS ITEMS

Alabama.—*Governor's Messages.*—Since the Legislature convened on Jan. 9 (V. 116, p. 315) the retiring Governor, Thos. E. Kilby, and his successor, Wm. W. Brandon, have sent messages to the law makers.

Most important of Governor Kilby's recommendations was the one suggesting that Section 214 of the Constitution be amended so as to limit the tax rate that may be levied by the State to 0.65% of the taxable property, except as to payment of debts outstanding. As it now stands, Section 214 limits the rate to 0.65%, this including all purposes. Speaking of the State colleges and their need of funds, he mentioned that a bond issue has been suggested, but offered his own suggestion that a millage tax would be a better solution. He recommended that a tax on gasoline be levied for the purpose of maintaining the roads constructed under the program approved by the people last January in the form of an amendment to the Constitution authorizing $25,000,000 bonds for roads and bridges. The Governor said that the Constitution of the State is out of date and not fitted for the conditions now existing, acting to prevent much needed legislation and making necessary the submission of constitutional amendments at almost every general election. He suggested that the remedy might be found in a convention at which a new constitution would be drafted. He also endorsed the recommendation of the Tax Commission that the Constitution be amended so as to allow a system of graduated taxes on incomes to take the place of the income tax provided for by the 1919 Legislature, but which was declared unconstitutional by the courts.

Governor Brandon, in his inaugural address and the message to the Legislature, concurred in his predecessor's recommendation of a tax on gasoline for highway maintenance, and in addition urged taxation of property now exempted by special laws, and an increase in the taxation of mortgages. The new executive was unreserved in his recommendation that the schools of the State be improved and asked for a three-mill tax and a poll tax for their support.

Schuylkill County, Pa.—*Court Sustains Increase in Assessment of Coal Lands.*—The County Commissioners were justified in increasing the assessed valuation of the county's coal lands from $85,900,000 to nearly $500,000,000 was the decision of the State Supreme Court in an opinion handed down on Jan. 29. The suit had been brought in the Schuylkill County Court by the coal land owners against the Commissioners to prevent the latter from revising the assessors' figures, which placed the valuation at $85,900,000. The County Court denied the application for an injunction and the complainants then carried their petition to the State Supreme Court. That Court has now concurred in the action of the lower one, maintaining that in an Act of 1842, relating to assessments, no particular method is outlined for revising, raising or equalizing property valuations. We quote the Philadelphia "Ledger" of Jan. 30 as follows:

An increase of nearly $500,000,000 in the assessed valuation of Schuylkill County coal lands is sustained by the State Supreme Court in an opinion handed down yesterday by Justice Alexander Simpson, Jr.

Schuylkill County, one of the leading anthracite producing regions in the State, will receive millions in additional taxes by virtue of the decision.

Philadelphia capitalists own most of the coal tracts in the county, the assessment of which was increased from $85,900,000 to nearly $500,000,000, the biggest ever attempted in the anthracite region.

Joseph Davenport, W. R. Adamson and Peter Cuff, Schuylkill County, Commissioners, with their counsel, Charles A. Snyder, State Treasurer, ex-Judge A. L. Shay and Captain E. D. Smith, were exultant over the action of the Supreme Court.

"It means millions in additional taxes to this county," they declared. "It means public improvements long contemplated, but which could never be realized because of inadequate taxes on coal lands, the chief source of wealth in this region.

"It means public parks and playgrounds and, in general, the making of the coal region a more desirable place in which to live."

The issue before the Supreme Court was raised by Calvin Pardee and about 40 other big coal land owners in Schuylkill County. They previously applied in the court house at Pottsville for an injunction restraining the county and the County Commissioners from sitting as a board to "revise, raise and equalize the valuation of property," after the valuation had been fixed by the tax assessors. The Schuylkill County Court dismissed the application for an injunction. The coal land owners then appealed to the Supreme Court.

Back of all the litigation was the action of the assessors who were alleged to have grossly undervalued the taxable value of the coal lands. Instead of basing their valuation estimated on the price at which the coal lands could be sold after full public notice, as the law provides, the assessors, it was alleged, valued the lands at from only 15 to 50% of their real valuation.

The County Commissioners, in revising the assessors' figures, adopted a valuation fixed by experts. The use of experts was declared by the coal land owners to have been "unconstitutional, irregular, illegal and void." They contended the Commissioners either should have compelled the local assessors to value property, if the latter had disobeyed statutory requirements, or else should have sat to hear complaints against any assessments deemed too small.

Justice Simpson, in his opinion, said the question raised "is a public one, of great future importance, alike to the various counties and the taxpayers.

"We are clear," he continued, "the Commissioners sitting as a board of revision had a right to pursue the course they did."

Justice Simpson then referred to the Act of 1842, which, he said, did not indicate any particular method to be used by the Commissioners in revising, raising or equalizing assessments or were they required to have personal knowledge of the subject.

"It necessarily follows," he continued, "that they are vested with a reasonable discretion in adopting such necessary and appropriate methods as will enable them to perform the duty imposed upon them, being responsible, of course, for any abuse of the powers. . . . It is clear that it cannot be said, as a matter of law, that the employment of those who know what the property would bring separately, after full public notice at a public sale, is not a reasonable method of obtaining the necessary information."

Justice Simpson said further that, "if the local assessors are intentionally disobeying the law, in not making the assessments at the actual value of the properties, they can be and probably should be indicted under Section 3, of the Act of May 16 1841, but this wrongdoing on their part furnishes no reasons for preventing the Commissioners from obeying the statute, even though, as averred, it has for many years been the custom of assessors in the County of Schuylkill to value real estate for assessment and taxation with little or no regard to the requirements of the law."

Tennessee.—*Governor's Message to Legislature.*—On Jan. 17 the new Governor, Austin Peay, sent a message to the Legislature. He pointed out that on Dec. 1 1922 a deficit of $2,586,596 69 existed, and warned that the State was getting deeper in debt at the rate of $1,000,000 annually. Referring to the propaganda for a road bond issue circulating throughout the State, he made known his opposition to the issue and also declared he would not approve any bill for bonds unless provision was made for a referendum. Reduction of land taxes, adoption of a gasoline tax, an excise tax on corporations and a tax on incomes were also advocated by Governor Peay.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALMONT, Lapeer County, Mich. *BOND SALE.*—The $25,000 5% gold coupon sewer bonds offered on Jan. 23—V. 116, p. 317—were awarded it is reported, to Joel L. Stockard & Co. for $25,080 60, equal to 100.3464, a basis of about 4.91%. Date Feb. 1 1923. Due $5,000 yearly on Feb. 1 from 925 to 1929, incl.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties (P. O. Guilford), Mo.—*BONDS AWARDED IN PART.*—Of the $200,000 drainage bonds offered on Jan. 24—V. 116, p. 201—$197,000 were awarded as 5s to Ford & Porter of St. Joseph, at 98.28. Denom. $500 and $1,000. Date Feb. 1 1923 Int. F. & A. Due serially 1 to 20 years; $27,000 being optional Feb. 1 1925.

ANNISTON, Morgan County, Ala.—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, have purchased $56,000 6% storm and sanitary sewer bonds at 102.50. Denom. $500 and $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932; callable 1-10th yearly.

ARLINGTON COUNTY (P. O. Roslyn), Va.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit, have purchased $275,000 4¾% school bonds at par, plus a premium of $2,550, equal to 100.92. Denom. $1,000. Date Jan. 26 1923. Int. M. & S. Due in 30 years, optional in 6 to 30 yrs.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $7,500 5% coupon (with privilege of registration) sewer bonds of 1920 offered on Dec. 19 (V. 115, p. 2710), were awarded at par to W. J. Armfield and J. S. Lewis, of Asheboro. Date Dec. 1 1922. Due $250 yearly on Dec. 1 from 1923 to 1952, inclusive.

ATHENS, Limestone County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $20,000 5% school bldg. erection bonds at 91, a basis of about 5.62%. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 5% coupon or registered bonds aggregating $75,000 offered on Jan. 18 (V. 116, p. 317z were awarded to the Citizens' & Southern Co. of Atlanta, at a premium of $2,113 35, equal to 102.79:

$5,000	Barnett St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1927, 1929, 1930 and 1932.
1,500	De Leon St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1930 and 1932.
3,000	Virginia Circle bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
4,000	Clermont Drive bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1929, 1930 and 1932.
2,000	Greencove St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930, 1931 and 1932.
1,500	East Pavilion St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930 and 1932.
3,000	Battlefield Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1928, 1930 and 1932.
2,500	Walthall St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1929, 1930, 1931 and 1932.
3,000	Angier Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
9,000	South Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931, and $2,000, 1932.
2,000	Sidney St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in 1929 and 1932.
24,000	South Gordon St. bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1925 to 1932, inclusive.
10,000	McPherson Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930, and $2,000, 1931 and 1932.
5,000	Fitzgerald St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1928, 1930, 1931 and 1932.

Date Jan. 1 1923.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 10 by Enoch L. Johnson, County Treasurer, for the purchase of $50,000 4½% coupon (with privilege of registration) temporary road impt. bonds. Denom. $1,000. Date Dec. 30 1922. Int. semi-annually. Due Dec. 30 1926. Certified check on an incorporated bank or trust company for $1,000, payable to the above official, required. Purchaser to pay accrued interest. Legality approved by Clay & Dillon of New York.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 1 a temporary loan of $50,000 was awarded to the First National Bank of Attleboro on a 4% discount basis plus $2 premium. Date Feb. 2, 1923. Due Nov. 2 1923.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Until 12 m. Feb. 5 A. D. Stout, City Comptroller, will receive sealed proposals for $276,140 68 4¼% public impt. bonds. Denmo. $1,000, except first bond. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due approximately one-tenth yearly from 1924 to 1933, incl. Bonds may be registered. Legality approved by Reed, Dougherty & Hoyt of New York. Bonds prepared by Chemical Bank Note Co.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased $19,800 5¼% Drainage District No. 3 bonds at a premium of $255, equal to 101.28. Denom. $1,000, $500 and $100. Date Feb. 1 1923. Int. J. – J. Due on Feb. 1 as follows: $1,800 1927 and $3,000 1928 to 1933, inclusive, optional serially.

AUGUSTA, Richmond County, Ga.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb 8 to vote on issuing $98,000 refunding bonds.

AUDOBON, Audubon County, Iowa.—*BONDS VOTED.*—A proposition to issue $50,000 community Memorial hall building bonds was sanctioned by the voters at a recent election.

BARNEY, Brooks County, Ga.—*BOND SALE.*—The "Manufacturers' Record" of Feb. 1 reports the sale of $20,000 school bonds to the Hanchett Bond Co. of Chicago at par and accrued interest.

BASIN, Big Horn County, Wyo.—*BOND OFFERING.*—Our Western representative advises us in a special telegram that bids will be received until Feb. 17 for $150,000 refunding bonds

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles), until 11 a. m. Feb. 5 for $52,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and annual int. payable at the County Treasury, in lawful money of the United States. Due $2,000 yearly on Feb. 1 from 1924 to 1949, incl. A cert. check or cashier's check for 3% of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in this School District for the year 1922 was

$2,093,385, and the amount of bonds previously issued and now outstanding is $52,000.

BENTON HEIGHTS SCHOOL DISTRICT, Union County, No. Caro —*BOND SALE.*—The $25,000 6% coupon (with privilege of registration as to principal and interest) school bonds offered on Jan. 25 (V. 115, p. 2928) were awarded to W. L. Slayton & Co., of Toledo, at 105, a basis of about 5.50%. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1926 to 1950, inclusive.

BLACKWELL, Kay County, Okla.—*BONDS VOTED* —An issue of $50,000 park bonds has been voted.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—On Jan. 30 the Union National Corp. of New York was the successful bidder for the $55,000 5% funding and improvement bonds offered on that date—V. 116, p. 317—at 100.50, a basis of about 4.94%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1941 inclusive, and $4,000, 1942.

BRAWLEY UNION HIGH SCHOOLDISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by C. G. Mousseau, Clerk Board of County Supervisors (P. O. El Centro), for $39,000 5% school bonds. Denom. $1,000. Date Dec. 20 1922. Prin. and semi-ann. int., payable in lawful money of the United States at the County Treasury. Due on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1943, incl. A certified or cashier's check for 5% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.* —A temporary loan of $150,000 dated Jan. 31 1923 and maturing Nov. 1 1923 offered on Jan. 30 (V. 116, p. 133) was awarded to S. N. Bond & Co. of Boston, on a 4% discount basis plus $2 premium.

BROCK, Nemaha County, Nebr.—*BONDS VOTED.*—At the election held on Dec. 18 (V. 115, p. 2603) the proposition to issue $6,000 electric distributing bonds carried by a vote of 65 to 37.

BROUSSARD, Vermilion Parish, La.—*BOND DESCRIPTION.*—The $30,000 6% refunding bonds awarded, as stated in V. 115, p. 2928, are described as follows: Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due on Jan. 1 as follows: $500, 1925 to 1927, inclusive; $1,000, 1932 to 1937, inclusive; $1,500, 1938 to 1942, inclusive; $5,000, 1943; $2,000, 1944, and $1,500, 1945.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND SALE.*—The $25,000 5½% coupon refunding bonds offered on Dec. 22—V. 115, p. 2711—have been awarded to W. L. Slayton & Co. of Toledo for $25,773 50 (103.09), a basis of about 5.07%. Date Dec. 10 1922. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929, incl., and $2,000, 1930 to 1937, incl.

BUFFALO, Converse County, Wyo.—*BOND SALE.*—The International Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased $48,000 5¾% 10-30-year (opt.) refunding bonds at par.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—J. H. Johnson, City Clerk, will receive sealed bids until 11 a. m. Feb. 5 for $129,000 city hall bonds. Denom. $1,000. Date Dec. 1 1922. Interest rate not to exceed 4¾%. Due on Dec. 1 as follows: $20,000, 1927; $5,000, 1928; $6,000, 1929; $5,000, 1930; $6,000, 1931 and 1932; $7,000, 1933 to 1935, inclusive; $8,000, 1936 to 1938, inclusive; $9,000, 1939 and 1940; $10,000, 1941, and $8,000, 1942. A certified check for $150 required. Legality approved by Chapman, Cutler & Parker, of Chicago.

BUTTE, Boyd County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by C. J. Tomek, Village Clerk, for $1,675 6% coupon intersection paving bonds. Date Jan. 1 1923. Int. annually, payable at the County Treasurer's office. Due Jan. 1 1943. A cert. check for $10, payable to the above official, required.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Adon), Wyo.—*BOND OFFERING.*—Bids will be received until 3 p. m. Feb. 10 by C. K. Christenson, Clerk of the School Board, for $5,000 6% negotiable coupon school bonds. Date Dec. 16 1922. Due Dec. 16 1932. Prin. and semi-ann. int., payable at the County Treasurer's office. A cert. check for $300, required. Denom. $1,000.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—E. B. Roberts, Village Clerk, will receive sealed bids until 2 p. m. Feb. 6 for the purchase of $12,500 registered fire apparatus bonds, at not to exceed 6% interest. Denom. $500. Date March 1 1923. Int. M. & S. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1925, incl., and $3,500, 1926. Certified check for 5%, payable to Fannie Cowan, Village Treasurer, required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 19 by J. H. Wells, Clerk, Board of County Supervisors, (P. O. Martinez) for $240,000 5% school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. A cert. check for 5% of amount of bonds bid for, required. The legal opinion of Goodfellow, Moore, Eells & Orrick of San Francisco, as to the validity of said bonds will be delivered to the bidder free of charge. The official circular offering these bonds state that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school District or validity of these bonds, and no previous issue of bonds has ever been contested. Prin. and int. on all bonds previously issued have been paid promptly at maturity.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The two issues of registered improvement bonds offered on Feb. 1—V. 116, p. 433—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as follows:

$700,000 street impt. bonds awarded as 4¾s at 100.41, a basis of about 4.72%. Due on Feb. 1 as follows: $50,000 1925 to 1934, icln., $22,000 1935 to 1942, incl., and $24,000 1943.

100,000 sewerage bonds awarded as 4½s at 100.03, a basis of about 4.49%. Due on Feb. 1 as follows: $2,000 1926 to 1945, incl.; $3,000 1946 to 1957, incl., and $4,000 1958 to 1963, incl.

Date Feb. 1 1923.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND SALE.*—The $100,000 4½% coupon (with privilege of registration) bonds which were offered on Jan. 27 (V. 116, p. 317) have been sold to Wm. R. Compton Co. of New York at 103.81 and int., a basis of about 4.035%. Date Feb. 1 1923. Due $20,000 yearly from 1931 to 1935 inclusive.

CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 14 by the County Clerk for the purchase of $100,000 4½% or 5% coupon memorial hospital bonds, issued under Act No. 350, P. A. 1913, amended by Act 231, P. A. 1917. Denom. $1,000. Date April 10 1923. Prin. and semi-ann int. (A. & O.) payable at the County Treasurer's office. Due in 1 to 15 years from date. Bonded debt (including this issue), $507,500; sinking fund $238,072. Assessed valuation, $27,752,377. Population, 1920 (Census), 24,818; present population (est.), 30,000.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 21 for the purchase of $60,000 5% coupon building bonds. Auth. Sec. 7630-1 of General Code of Ohio. Denom. $1,000. Dated Feb. 15 1923. Int. payable semi-annuajly (M. & S.). Due $3000 yearly on Sept. 15 from 1924 to 1943 incl. A certified check for 2% of amount bid for is required. Purchaser to pay accrued interest.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND SALE.*—The $65,907 67 5% bonds offered on Jan. 30 (V. 116, p. 318) were awarded to the Wells-Dickey Co., of Minneapolis, as 4½s, at a premium of $1,160, equal to 101.76. Date Feb. 1 1923. Due on Feb. 1 from 1933 to 1942, incl.

CLINTON, Vermilion County, Ind.—*BOND OFFERING.*—David R. Lewis, City Clerk, will receive bids until 7 p. m. Feb. 21 for $37,500 5% coupon refunding bonds. Denom. 70 for $500 each, and 10 for $250 each. Date Feb. 21 1923. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933. Bonds will not be sold at less than par.

COLUMBIANA, Columbiana County, Ohio.—*NO BIDS RECEIVED.* —No bids were received for the 2 issues of 5% street improvement bonds, aggregating $32,889 35, which were offered for sale on Jan. 19—V. 116, p. 98

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $400,000 5% coupon school building bonds offered on Feb. 1 (V. 116, p. 262) were awarded to Barr Bros & Co., Inc., of New York, at 105.7836, a basis of about 4.44%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $16,000 1925 to 1940, incl., and $18,000 1941 to 1948, inclusive.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Bids will be received by the Town Treasurer until 12 m. Feb. 3 for the purchase at discount of a temporary loan of $75,000, dated Feb. 6 and maturing Aug. 15 1923.

CORNWALL, Orange County, N. Y.—*BOND SALE.*—The $22,000 5% coupon bonds which were offered for sale on Jan. 30—V. 116, p. 433—were awarded to D. T. Moore & Co. of New York at 102.78 and int., a basis of about 4.45%. Date Feb. 1 1923. Due $2,000 yearly on Feb. 1 from 1924 to 1934 inclusive.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed proposals will be receievd until 9 a. m. Feb. 8 by Geo. F. Frecking, City Recorder, at the office of the Commissioner of Finance, for $100,000 refunding bonds. A certified check for $500, payable to the City of Covington, required. Date March 1 1923. Interest rate not to exceed 5%. Interest semi-annual. Legality to be approved by John C. Thomson, New Y9rk City.

CROWN POINT, Lake County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder on Jan. 27 for the $15,000 water works and $10,000 funding 5% bonds, offered on that date—V. 116, p. 318—for $25,945, equal to 103.78. Date Aug. 21 1922. Due in 10 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.* —A. J. Hieber, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. Feb. 14 for the purchase at not less than par and int. of the following coupon special assessment bonds, issued under Sec. 6602-20:

$60,000 4¾% County Sewer District No. 1 Water Supply Impt. No. 23 bonds. Date April 1 1923. Due $3,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

100,000 5% County Sewer District No. 1, Water Supply Impt. No. 16 bonds. Date Mar. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the County Treasurer's office. County will furnish the bond forms.

DE BEQUE, Mesa County, Colo.—*BOND OFFERING.*—Bids will be received until Feb. 6 for $35,000 6% water extension bonds by C. S. Odere, Town Clerk. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Bonds are payable at Kountze Bros., N. Y. City. The official circular states that there is no litigation concerning the validity of these bonds and no previous issue has ever been contested, also int. on all bonds previously issued has been promptly paid.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BONDS TO BE OFFERED ABOUT APRIL 1.*—A special wire from our western correspondent advises us that bids will be called for about April 1 for the $2,000,000 4½% school bonds. Notice that bids would be called for as soon as the approving opinion of Wood & Oakley of Chicago had been obtained was given in V. 115, p. 2820.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr. —*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $23,600 5½% school bonds at 100.21, a basis of about 5.48%. Denom. $600 and $1,000. Int. M. & S. Date Mar. 1 1923. Due Mar. 1 1943. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

DOUGLAS COUNTY (P. O. Rosenburg), Ore.—*BIDS REJECTED.*—All bids received for the $35,000 4½% road bonds on Jan. 20 (V. 116, p. 203) were rejected.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $85,000 school bldg. bonds. Anthony Parsons, Director.

DRESDEN (P. O. Clemens), Washington County, N. Y.—*BOND SALE.*—The $7,500 6% bridge bonds which were offered for sale on Feb. 1—V. 116, p. 434—were awarded to the Merchants National Bank of Whitehall at 101.50, a basis of about 5.75%. Date Feb. 15 1923. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall. Due $500 yearly on Feb. 5 from 1924 to 1938 inclusive.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $15,000 4½% M. D. Lemond et al. Patoka Township road improvement bonds offered on Jan. 27—V. 116, p. 203—were awarded to the Huntingburg Bank of Huntingburg at par. Date Feb. 1 1923. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DURANT, Bryan County, Okla.—*BONDS VOTED.*—At the special election held on Jan. 23—V. 116, p. 318—the proposition to issue $125,000 auditorium construction bonds carried by a vote of 44 "for" to 26 "against."

EAGLE PASS, Maverick County, Texas.—*BOND SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased the following two issues of 6% funding bonds:

$14,971 54 bonds. Denom. $1,000 and 1 for $971 54. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl., and $971 54 1937.

14,922 91 bonds. Denom. $1,000 and 1 for $922 91. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl. and $922 91 1937.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, New York City.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing $875,000 school building bonds.

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Hampton), N. Y.—*BOND SALE.*—Rutter & Co. of New York purchased the following two issues of 4½% coupon bonds at 102.42, a basis of about 4.25%, on Feb. 1:

$190,000 bonds. Denom. $1,000. Date July 1 1922. Due $10,000 on Feb. 1 from 1924 to 1942, incl.

50,000 bonds. Denom. $500. Date Jan. 1 1923. Due $500 yearly on Jan. 1 from 1924 to 1943, incl., and $4,000 on Jan. 1 from 1943 to 1953, incl.

Prin. and semi-ann. int. payable at the East Hampton National Bank. The bonds are now being offered to investors at prices to yield 4.05% and 4.10%.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawatomie County, Iowa.—*BOND OFFERING.*—Geo. Sparks, County Auditor, will sell at public auction at 2 p.m. Feb. 7 approximately $44,000 6% bonds. Denom. to suit purchaser A cert. check for 5% of amount bid required.

ELECTRA, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% serial incinerator bonds on Jan. 26.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 23 by W. L. Morton, Clerk of the Board of Education, for the purchase of $10,500 5% heating and ventilation bonds. Auth., Secs. 7629-7630 of the General Code. Denom. 15 for $500 and 15 for $200. Due $700 yearly from March 1 1925 to 1940. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Elmwood Place. A certified check for $500, payable to Board of Education, required. Bonds will not be sold at less than par and interest.

EL PASO, El Paso County, Texas.—*CORRECTION.*—In our issue of Jan. 27, page 434, we stated that R. M. Grant & Co. of Chicago had purchased $90,000 5% refunding bonds. We now learn that this is incorrect, the real purchaser of the bonds having been W. M. Grant & Co. of Fort Worth. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923 Int. F. & A. Due serially.

The following is a complete list of the bids received:

Bidder—	Premium	Bidder	Premium
W. M. Grant & Co., Ft.W	$3,753 00	Stern Bros. & Co., K. C.	$2,106 00
Halsey,Stuart&Co.,Inc.,Ch.	3,744 00	Hanchett Bond Co., Chic	2,065 00
Prov.S B.&Tr Co., Cincin	3,249 00	J. S. Curtiss, El Paso	2,052 10
Weil, Roth & Irving, Cincin	3,033 00	Sidlo,Simons,Fels&Co.,Den.	2,013 00
R. M. Grant & Co., Chic	2,866 00	Hall & Hall, Temple	1,912 50
Seasongood & Mayer, Cin.	2,711 00	Crosby, McConnell & Co. and A. C. Allyn & Co.	1,870 00
G. L. Simpson & Co., Dallas	2,628 00	Craven, Dardens & Rob'ns	1,863 00
Harris Tr. & Sav. Bk., Chi.	2,541 00	H. L. Allen & Co., N. Y.	1,467 00
Breg, Garrett & Co.,Dallas	2,360 00	Nat. Bank of Comm., St.L.	1,301 00
Kauffman, Smith, Emert & Co., Inc., St. Louis	2,340 00	H. C. Burt & Co., Austin	301 00
Mortgage Inv. Co., Denver	2,250 00	Bonbright & Co., Inc., N. Y. C.	*797 60
Bankers Trust Co., Denver	2,141 90		

* Discount bid for 4½% bonds.

ENGLEWOOD, Arapahoe County, Colo.—*BONDS DEFEATED.*—A special telegraphic dispatch from our western representative advises us that a proposition to issue $250,000 water bonds failed to carry when submitted to a vote of the people.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The following is the complete list of bidders for the 3 temporary loans aggregating $730,000 awarded as reported in V. 116, p. 434.

$100,000 *Gloucester-Rockport Highway Temporary Loan Renewal:*

*Gloucester National Bank, Gloucester	3.96 discount	
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Beverly National Bank, Beverly	3.98 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$20,000 *Gloucester-Rockport Highway Temporary Loan:*

*Manchester Trust Co., Manchester	3.90 discount	and $1 00
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Gloucester National Bank, Gloucester	3.96 discount	
Beverly National Bank, Beverly	3.97 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$10,000 *Industrial Farm Loan:*

*Sagamore Trust Co., Lynn	4.16 discount	
Merchants' National Bank, Salem	4.10 discount	(if Cert.)
Warren National Bank, Peabody	4.10 discount	
Naumkeag Trust Co., Salem	4.29 discount	
Security Trust Co., Lynn	4.25 discount	
Manchester Trust Co., Manchester	4.18 discount	

* Successful bidders.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BONDS VOTED.*—A special wire from our Western representative advises us that the proposition to issue $800,000 road bonds carried at the election held on Jan. 25.—V. 116, p. 318.

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—On Jan. 9 an issue of $10,000 6% school bonds was awarded to Wm. Cavalier & Co. of San Francisco at a premium of $410, equal to $104.10. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due 1932.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Jan. 17 the issue of $22,360 4¾% road bonds offered on that date—V. 116, p. 203—was awarded to Peoples' State Bank of Detroit, for $22,695 (101.-005) and int., a basis of about 4.64%. Date Nov. 15 1922. Due $559 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

BOND SALE.—The $26,920 4¾% Mount Tabor Free Gravel bonds of New Albany Township offered on Dec. 20 (V. 115, p. 2604), were sold to the People's State Bank of Indianapolis. Date Nov. 15 1922. Due $673 each six months from May 15 1923 to Nov. 15 1942, inclusive.

FORT EDWARD, Washington County, New York.—*BOND SALE.*—An issue of $8,000 5% paving bonds, which was offered on Jan. 15, has been purchased by the Fort Edward National Bank at par. Date Jan. 1 1923. Due 1924 to 1927, inclusive.

FOUNTAIN, El Paso County, Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $55,000 5½% serial refunding water bonds at 98.10.

FOWLER, Clinton County, Ind.—*BOND OFFERING.*—Bids will be received by William R. Bolder, Town Clerk, until 1:30 p. m. Feb. 3 for the purchase $6,500 5% refunding bonds. Date Nov. 17 1922. Due Nov. 17 1932. Int. payable semi-annually.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $16,100, which were offered on Jan. 29—V. 116, p. 203—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $16,230 (100.807) and interest, a basis of about 4.84%:

$8,600 sewer bonds. Denoms. $1,000 and $600. Due $600 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1932, inclusive.

7,500 water main bonds. Denoms. $1,000 and $500. Due $500 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office.

Other bidders were:

Weil, Roth & Irving, Cincin.$16,102 | Ohio Nat. Bank, Columbus..$16,130

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 6 by F. C. Heymalhalch, City Clerk and ex-official Clerk of Board of Trustees, for $175,000 outfall sewer bonds not to exceed 5% interest. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the City Treasurer's office. Due $7,000 yearly on March 1 from 1924 to 1948, incl. A certified check for 5% of issue, payable to the City Treasurer, required.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $12,200 4½% road bonds offered on Jan. 25 (V. 116, p. 318)

GARDEN GROVE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. and Blyth, Witter & Co., both of San Francisco, jointly purchased $95,000 5% school bonds at a premium of $4,012, equal to 100.01.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—Stacy & Braun of Toledo have purchased an issue of $150,000 4½% school bonds at par plus a premium of $2,655, equal to 101.77, a basis of about 4.28%. Date Feb. 1 1923. Due Feb. 1 1943.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $7,600 5% Wilard Kalb road bonds offered on Jan. 25 (V. 116, p. 318) have been purchased by the Farmers' National Bank of Princeton, at a premium of $100 (101.31) and int., a basis of about 4.745%. Date Jan. 15 1923. Due $380 each 6 months from May. 15 1924 to Nov. 15 1933, incl. The following bids were also received:

	Premium Offered.		Premium Offered.
City Trust Co., Indianapolis	$117 00	Thos. Emerson, Princeton	$104 50
Thos. D. Sheerin & Co., Ind.	*92 00	Peoples' Am. Nat. Bk., Prin.	*75 00

* And accrued interest.

GILLIAM COUNTY (P. O. Conlon), Ore.—*BOND OFFERING.*—J. C. Sturgiel, County Clerk, will receive sealed bids until 10 a. m. Feb.10 for $125,000 5¼% road bonds. Denom. $1,000. Date Jan. 1 1923. Int J. & J. Due Jan. 1 1943. A certified check for 5% required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 13 by Chester N. Steelman, Clerk of the Board of Chosen Freeholders, for the purchase of an issue of 4½% coupon road bonds, not to exceed $175,000, no more bonds to be awarded than will produce a premium of $1,000 over $175,000. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers & Mechanics National Bank of Woodbury. Due $11,000 yearly on Dec. 15 from 1923 to 1927, incl., and $12,000 yearly on Dec. 15 from 1928 to 1937, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County of Gloucester, required.

GONZALES, Gonzales County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $75,000 funding street improvement bonds. These bonds were voted on Dec. 5 but the election was declared invalid (V. 116, p. 319), necessitating a new election.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BOND AND WARRANT SALE.*—The $15,000 funding bonds and $25,000 warrants recently voted (V. 116, p. 319) have been sold.

GREELEY, Wild County, Col.—*BOND ELECTION.*—A proposition to issue $201,390 sewer bonds will be submitted to a vote of the people on April 2. C. D. Todd, Mayor.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—The $40,000 bonds offered on Jan. 20—V. 116, p. 319—were awarded, according to reports, to the First National Co. of Detroit, on a bid of $42,113, equal to 105.2825, for 4½s, which is on a basis of about 4.42%. Date Aug. 15 1922. Due Aug. 15 1952.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Marion), No. Dak.—*BOND ELECTION.*—A special election will be held to-day (Feb. 3) to vote on the question of issuing $11,000 5¼% 20-year refunding bonds.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $650,000 5% coupon electric light works improvement bonds, which were offered for sale on Nov. 1—V. 115, p. 1655—have been sold to Stacy & Braun and Sidney Spitzer & Co., who are now offering the bonds to investors at prices to yield 4.50% and 4.40%. Date April 1 1920. Due $32,500 yearly on April 1 from 1925 to 1944, inclusive.

HAMILTON COUNTY (P. O. Noblesbille), Ind.—*BOND OFFERING.*—Bids will be received by A. G. Finley, County Treasurer, until 10 a. m. Feb. 10 for the purchase of $10,000 4½% John Rupe road, White River Township, bonds. Date Feb. 10 1923. Due each six months, beginning May 15 1924. Int. payable semi-annually (M. & N. 15).

HARRISONVILLE, Cass County, Mo.—*BOND SALE.*—The $60,000 5% negotiable coupon sewer bonds offered on Jan. 31—V. 116, p. 435—were awarded to the Brown-Crummer Co. of Wichita at par plus a premium of $162 30, equal to 100.17, a basis of about 4.98%. Date Feb. 1 1923. Due on Feb. 1 as follows: $15,000, 1928, and $3,000, 1929 to 1943, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8:15 p. m. Feb. 15 by Wm. S. Christy, District Clerk (P. O. Merrick), for the purchase at not less than par and accrued interest of $175,000 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) pyaable in lawful money of the United States of America at the Central Union Trust Co., N. Y. Due yearly on March 1 as follows: $5,000, 1927 to 1951, incl., and $10,000, 1952 to 1956, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds will be prepared under the supervision of the Central Union Trust Co., N. Y., which will certify as to the genuiheness of the signatures of the officials and the seal impressed thereon. Total bonded debt (including this issue), $176,500; total assessed valuation, $1,538,622; tax rate (per $1,000), 1922, $7 70.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND SALE.*—On Jan. 23 an issue of $10,000 6% school bonds was disposed of at 104. Denom. $400. Date Jan. 1 1923. Interest J. & J.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $8,000 5½% school bonds which were offered on Jan. 24 (V. 116, p. 203) have been sold to W. L. Slayton & Co. of Toledo at about 5.46%. Date Jan. 1 1923. Due $1,000 on Oct. 1 1930 and 1937 and $500 on Oct. 1 in each of the other years from 1924 to 1936 incl.

HOMESTEAD, Allegheny County, Pa.—*BOND SALE.*—The $285,000 4½% municipal coupon bonds which were offered for sale on Jan. 29—V. 116, p. 203—have been purchased by the Mellon National Bank of Pittsburgh, for $302,166 66, equal to 106.023, a basis of about 3.97%. Date Feb. 1 1923. Due Feb. 1 1953.

HUBBARD COUNTY SCHOOL DISTRICT NO. 83 (P. O. Park Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Carl Schafe, District Clerk, until 10 p. m. Feb. 5 for $4,500 7% school bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due Jan. 1 1933. A certified check for 2% of amount bid, payable to the District Treasurer, required.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On Jan. 24 the State Comptroller of Texas registered $1,500 5% serial bonds.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by Jos. L. Hogue, City Controller, for the purchase of all or any part, at not less than par and int., of $375,000 4½% coupon bonds, second issue of 1923. Denom. $500. Date Feb. 15 1923. Int. semi-ann. (J. & J.). Due $7,500 yearly on Jan. 1 from 1925 to 1974, incl. If bonds are not sold on Feb. 20 the offering will be continued from day to day until the entire issue is disposed of. Bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the County Treasurer or one of the authorized depositories of the city.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Walter J. Twiname, Business Director, for $110,000 4½% coupon school building bonds. Denom. $1,000. Date Feb. 20 1923. Prin. and semi-ann. int., payable at the Treasury of the School Board, Indianapolis. Due yearly on June 20 as follows: $5,000 1924 to 1938, incl., and $7,000 1939 to 1943, incl. Certified check on a responsible bank or trust company in Indianapolis for at least 3% of the face value of the bonds bid for, payable to the Board of School Commissioners required.

INGHAM COUNTY (P. O. Mason), Mich.—*BOND ELECTION.*—On April 2 an election will be held to vote on $50,000 tuberculosis hospital bonds. Interest rate not to exceed 6%. Due not later than 10 years.

ISLE, Mille Lacs County, Minn.—*BOND ELECTION.*—A proposition to issue $17,000 negotiable coupon electric lighting system bonds, bearing interest at a rate not to exceed 6%, will be submitted to a vote of the people at a special election to be held on Feb. 13. Wm. Coriner, Village Clerk.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Thomas Erskine, County Auditor, until 10 a. m. Feb. 6 for $38,000 5% road bonds. Date Oct. 1 1922. Denom. $1,000. Int. semi-ann. Due on Oct. 1 as follows: $10,000, 1932 to 1934, incl., and $8,000, 1935. A cert. check for 5% of issue, payable to the County Treasurer, required.

JACKSON, Breathitt County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 5 by Price Sewell, City Clerk, for $25,000 6% gold water works bonds. Date Jan. 1 1923. Due in 20 years, optional after 5 years. A certified check for $500 required.

KILLBUCK SCHOOL DISTRICT (P. O. Killbuck), Holmes County, Ohio.—*BOND SALE.*—The $90,000 5% 1-24-year school bonds offered on Jan. 27—V. 116, p. 204—have been purchased by A. T. Bell & Co. of Toledo for $91,221 30, equal to 101.357. Date March 1 1923. Last bond matures Sept. 1 1946.

KIMBALL SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—*BONDS VOTED.*—An issue of $90,000 school building bonds has been voted.

KIRKWOOD, Saint Louis County, Mo.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on Feb. 10 to vote on issuing $105,000 water bonds.

LA CROSSE, La Crosse County, Wis.—*NO BIDS RECEIVED.*—*PORTION OF BONDS AWARDED SINKING FUND.*—The following three issues of 4% coupon bonds offered on Jan. 26—V. 116, p. 435—were not sold as no bids were received. M. R. Birnbaum, City Clerk, says: "No bids received, a portion of bonds awarded to the Sinking Fund of the City of La Crosse."

LAKE CORMORANT DRAINAGE DISTRICT, De Soto and Tunica Counties, Miss.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by L. A. Gerard, Secretary of District (P. O. Hernando) for 6% drainage bonds amounting to from $110,000 to $150,000. A certified check for $2,000 required.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 15 by W. R. Duncan, Secretary Board of Education, for $95,000 4½% coupon high school building bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & D.) payable in St. Louis. Due April 1 1943; optional any interest paying date after 5 years from date of issue. A certified or cashier's check (or cash) for $1,000 required.

LIBERTY COUNTY (P. O. Liberty), Texas.—*ADDITIONAL DATA.*—We are now advised that the Stifel-Nicolaus Investment Co. and Stix & Co., both of St. Louis, were in joint account with Caldwell & Co. in the purchase of the $500,000 5½% road bonds on Jan. 9—V. 116, p. 320. The bonds are described as follows: Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (April 15 and Oct. 15) payable at the Chase National Park Bank, N. Y. City. Due yearly on Feb. 15 from 1924 to 1962 inclusive.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 5 by Al. Swenson, County Auditor, for $16,155 public drainage ditch bonds. A certified check for 5% of amount of bid, payable to the County Treasurer, required.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BIDS REJECTED.*—All bids received for an issue of $35,000 5½% fire house bonds offered on Jan. 30 were rejected. Denom. $1,000. Date Dec. 1 1922. Due $5,000 yearly on April 1 from 1926 to 1932, incl.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Sherwood & Merrifield of New York, have purchased $21,980 39 6% paving bonds. Denom. $2,442 26, and one for $2,441 31. Date Jan. 30 1923. Prin. and annual int. (Jan. 1), payable at the City Treasurer's office. Due yearly on Jan. 30 from 1924 to 1931, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased $96,000 5% city improvement district bonds at a premium of $1,410, equal to 101.67.

BOND OFFERING.—Sealed bids will be received until 10.30 a. m. Feb. 13 by Robert Dominguez, City Clerk, for $2,000,000 water works bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 4½%. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Legality approved by Jno C. Thomson, N. Y. City. A certified check for 2% of amount of bonds, payable to the City Treasurer, required. Apparently, these bonds are part of the $5,000,000 water department bonds voted at the election held on Nov. 7—V. 115, p. 2404.

BOND OFFERING.—A special wire from our western representative advises us that bids are now being received for $1,000,000 fire bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $2,500,000 4¼% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al *$77,925	Citizens National Bank of Los Angeles, et al $65,925
Harris Trust & Savings Bank, et al 70,107	Anglo-Calif. Trust Co., et al 57,031
Drake, Riley & Thomas, et al. 66,425	Eldredge & Co., et al 48,351

* Successful bid; for previous reference see V. 116, p. 204.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $2,000,000 4¼% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al *$62,340	Citizens National Bank of Los Angeles, et al $52,740
Harris Trust & Savings Bank, et al 55,540	Anglo-Calif. Trust Co., et al 45,631
Drake, Riley & Thomas, et al. 53,140	Eldredge & Co., et al 39,081

* Successful bid; for previous reference to same see V. 116, p. 204.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. (Eastern Time) Feb. 19 for the following seven issues of 5% bonds:

$30,769 22 Washington Township Stone Road Improvement No. 194 bonds. Denom. $1,000, except 1 for $769 22. Due yearly on Sept. 1 as follows: $2,769 22, 1924; $3,000, 1925 to 1928 inclusive, and $4,000, 1929 to 1932 inclusive.

7,179 48 Washington Township Stone Road Improvement No. 197 bonds. Denom. $1,000, except 1 for $1,179 48. Due yearly on Sept. 1 as follows: $1,179 48, 1924; $1,000, 1925 to 1928 inclusive, and $2,000, 1929.

20,717 93 Maumee Village Stone Road Improvement No. 198 bonds. Denom. $1,000, except 1 for $717 93. Due yearly on Sept. 1 as follows: $1,717 93, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

20,512 81 Washington Township Stone Road Improvement No. 199 bonds. Denom. $1,000, except 1 for $512 81. Due yearly on Sept. 1 as follows: $1,512 81, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

17,230 76 Washington Township Stone Road Improvement No. 202 bonds. Denom. $1,000, except 1 for $1,230 76. Due yearly on Sept. 1 as follows: $1,230 76, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 and 1931.

*49,876 17 bonds to provide a fund for the purchase and acquisition of Water Supply Line No. 67, in Lucas County, Main Sewer District No. 7. Denom. $1,000, except 1 for $876 17. Due yearly on Sept. 1 as follows: $4,876 17, 1924, and $5,000, 1925 to 1933, incl.

6,769 22 Washington Township Stone Road Improvement No. 196 bonds. Denom. $1,000, except one for $769 22. Due yearly on Sept. 1 as follows: $769 22 1924, $1,000 1925 to 1928, inclusive, and $2,000 1909.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. All of the above bonds, with the exception of those marked (*) are issued under authority of Section 6929 of the General Code. The bonds marked with an asterisk are issued under authority of Section 6602-32 of the General Code, as found in Vol. 108, Ohio Laws, Part 1, at pages 378 and 379. Certified check (or cash) on a bank doing a regular banking business in city of Toledo, for $500, required, with each issue. Bonds will be delivered at the Court House in Toledo on March 1 1923. Purchaser to pay accrued interest.

LUDLAW, Kenton County, Ky.—*BOND SALE.*—The $40,000 5% fire department and city building bonds offered on Jan. 25 (V. 116, p. 320) were awarded to the Ludlaw Savings Bank, Ludlaw, at a premium of $405, equal to 101.01, a basis of about 4.80%. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1924 to 1933 incl.

McKINNEY, Collin County, Tex.—*BONDS VOTED.*—At the election held on Jan. 20—V. 115, p. 2821—the proposition to issue $100,000 junior high school building bonds carried.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 12, J. H. Talmadge, Borough Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) grade crossing and improvement bonds not to exceed $47,000, no more bonds to be awarded than will produce a premium of $1,000 over $47,000. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.), payable at the Madison Trust Co., Madison. Due yearly on Sept. 1 as follows: $2,000 1943, $5,000 1944, $6,000 1945 to 1950, incl., and $4,000 1951. Certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the borough of Madison, required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. Bonds have been prepared undert he supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds for sale are part of a larger issue; the earlier maturities have been sold previously.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Bids will be received by William Dustin, County Treasurer, until 1:30 p. m. Feb. 19 for the purchase of $75,000 4½% coupon highway construction bonds. Date Feb. 10 1923. Due in 20 equal payments.

MATAGORDA COUNTY ROAD DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $110,000 5½% serial bonds on Jan. 23.

MIAMI, Dade County, Fla.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 27, an election will be held on Mar. 20 to vote on the question of issuing $2,730,000 improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. Feb. 15 for the purchase of $4,100 4½% road bonds. Denom. $205. Date Jan. 15 1923. Due $205 May 15 1924 and $205 each six months thereafter. Int. payable semi-ann. (M. & N.). Purchaser to pay accrued interest.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—*BOND SALE.*—The First National Bank of Miami has purchased $100,000 school-building bonds.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, is receiving bids until 1:30 p. m. Feb. 8 for the following three issues of road assessment district bonds, issued under the Covert Act:

$20,000 Assessment District No. 326, Branch County, bonds.
21,000 Assessment District No. 283, Hillsdale and Branch counties, bonds.
23,000 Assessment District No. 384, Calhoun and Branch counties, bonds.

Int. M. & N. Due serially in from two to five years. Bidders to name rate of interest, not to exceed 6%. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner, required.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND SALE.*—The $12,000 5% bridge bonds offered on Jan. 27—V. 116, p. 320—have been purchased by the First National Bank of Middleburgh at a premium of $275 (102.19) and interest, a basis of about 4.60%. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1935 incl. The following bids were also received:

D. T. Moore & Co., N.Y. $12,240 00	Stephens & Co. $12,066 84
Farson, Son & Co., N. Y. 12,123 60	Schoharie Co. Bk., Schoh. 12,250 00
Union Nat'l Corp., N. Y. 12,148 00	Sherwood & Merrifield, N.Y. 12,280 00

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On Feb. 1 N. S. Hill & Co. of Cincinnati were awarded the $210,000 5% coupon high school building bonds, offered on that date—V. 116, p. 99—for $216,588, equal to 103.13, a basis of about 4.63%. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $11,000, 1924 to 1933 inclusive, and $10,000, 1934 to 1943 inclusive.

MILBANK, Grant County, So. Dak.—*BOND ELECTION.*—Our Western representative advises us by wire that an election will be held on Feb. 27 to vote on the question of issuing $100,000 school bonds.

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), Grant County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing school bonds in an amount not to exceed $70,000. A. R. Allen, Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary of Board of Park Commissioners, will receive sealed bids until 3 p. m. Feb. 14 for the following two issues of park bonds:

$100,000 5% bonds. Date May 1 1922. Int. M. & N. Due $10,000 yearly on May 2 from 1922 to 1931, incl. Although the first maturity date seems to be in error it was taken from an official notice.

285,000 4½% bonds. Date Oct. 1 1922. Int. A. & O. Due $28,500 yearly on Oct. 1 from 1923 to 1932, incl.

Prin. and int. payable at the fiscal agency of the City of Minneapolis in N. Y. City or at the City Treasurer's office, at option of holder. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS VOTED.*—The "Manufacturers Record" of Jan. 29 reports that Mobile County has voted $1,051,000 bonds, including $350,000 for warrant and $700,000 for school purposes.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND SALE.*—The $150,000 4½% bonds offered on Dec. 12—V. 115, p. 2404—have been purchased by the Bank of Charleroi & Trust Co., of Charleroi, at 102.65, a basis of about 4.29%. Date Dec. 1 1922. Due on Dec. 1 as follows: $5,000, 1924; $10,000, 1927, 1930 and 1933; $15,000, 1936 and 1939; $20,000, 1942 and 1945; $25,000, 1948, and $20,000, 1951.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received by F. G. Kilmar, Clerk, Board of County Commissioners, until 10 a. m. Feb. 13 for the purchase of the following coupon bonds:

$138,000 5½% Lakeside water system impt. bonds. Denom. $1,000. Due $6,000 on Feb. 1 1935 and 1945, and $7,000 in each of the other years from Feb. 1 1926 to 1945, incl. A cert. check for $6,000 is required.

260,000 5½% Westwood water supply impt. bonds. Denom. $1,000 Due $13,000 yearly on Feb. 1 1926 to 1945, incl. A cert. check for $10,000 is required.

2,000 5% Manor Place water supply impt. bonds. Denom. $100. Due $100 yearly from Feb. 1 1923 to 1944, incl. A cert. check for $50 is required.

40,000 5½% Westwood Sewer District No. 1 bonds. Denom. $1,000. Due $2,000 Feb. 1 1927 and 1939, and $3,000 in each of the other years from Feb. 1 1925 to 1938, incl. Cert. check for $1,000, required.

Date Feb. 1 1923. Int. payable semi-ann. (F. & A.). Purchaser to pay accrued int. Checks must be on a solvent bank or trust company, and be made payable to the County Treasurer.

MONTICITO VALLEY WATER DISTRICT, Santa Barbara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $850,000 water bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS REJECTED.*—*LUMBERMENS' TRUST COMPANY OF PORTLAND, GETS CONTRACT TO SELL BONDS.*—All bids received for the $1,000,000 school bonds offered for sale on Jan. 24 (V. 116, p. 436) were rejected. The "Oregonian" of Jan. 25 had the following to say regarding the rejection of all bids and the letting of a contract to the Lumbermens Trust Co. of Portland, to sell the bonds:

"At the close of a debate peppered with decimals and percentage symbols, and further enlivened by semi-personalities, the District school board last night confirmed its contract with the Lumbermens Trust Company as fiscal agents for the sale of bonds, and rejected all bids upon the first $1,000,000 of the $3,000,000 issue.

"The gathering was almost entirely a financial one. Grouped before the board were representatives of all Portland bond houses, varying somewhat in their individual tenders but of one mind in their attitude toward the appointment of an agency for the retailing of the securities.

"The expressed opinion of the majority of the board was that the fiscal agency could obtain a better price than that offered, and that in the event it did not do so its services would be dispensed with. Under the terms of the agreement the Lumbermens Trust Co., represented at the session by Robert E. Smith, President, must secure sales at not less than par, and at not more than 4½% interest, over and above the ½% commission to be paid the fiscal agent.

"In communication to the directorate, the Lumbermens Trust Co. set forth its estimate of the market and the value of the securities. On a basis of 4.40%, which would yield to the District $100 89, the estimate declared that the bonds should net the District $100 39 at 4½% interest, after the ½% commission had been paid to the fiscal agent."

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—A block of $25,000 6% 5-year Jefferson Street improvement bonds has been sold over the counter to local investors.

BOND ELECTION.—On Mar. 7 an election will be held to vote on the question of issuing $35,000 5% sewer bonds.

NACOGDOCHES, Nacogdoches County, Tex.—*BOND SALE.*—The $225,000 5% 40-year serial street impt. bonds offered on Jan. 26 (V. 116, p. 436) were awarded to the Stone Fort National Bank and the Commercial Guaranty State Bank, both of Nacogdoches, at a premium of $1,000, equal to 100.44. Due serially for 40 years, optional after 10 years from date. Denom. $1,000. Date Jan. 30 1923 Int. J. & J.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BONDS VOTED.*—At the election held on Jan. 6 (V. 115, p. 2741) the question of issuing $14,500 6% 20-year school building bonds carried by a vote of 30 to 3.

NEOSHO, Newton County, Mo.—*BOND SALE.*—According to the "Manufacturers' Record" of Jan. 31 Breg, Garrett & Co. of Dallas have purchased $65,000 5% sewer construction bonds. These bonds were offered for sale on Jan. 20—V. 116, p. 436.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—*BONDS RE-OFFERED.*—Due to an error in the advertisement of the offering on Jan. 3 of $25,000 4½% school bonds—V. 115, p. 2930—the bonds are being re-offered on Feb. 9 at 1:30 p. m. Denom. $500. Date Feb. 9 1923. Int. F. & A. 9. Due $5,000 yearly on Feb. 9 from 1933 to 1937, incl.

NEWAYGO COUNTY (P. O. White Cloud), Mich.—*BOND ELECTION.*—On April 1 an election will be held to vote on the proposition of issuing $15,000 jail bonds.

NEW BOSTON, Portsmouth County, Ohio.—*BOND OFFERING.*—Bids will be received by Russell Middaugh, Village Clerk, until 12 m. Feb. 3 for the purchase at not less than par and interest of $55,000 5½% street improvement assessment bonds issued under authority of the Gen. Code. Prin. and semi-annual int., payable at the Portsmouth Banking Co. of Portsmouth. Denom. $1,000. Due $6,000 yearly on Feb. 1 from 1925 to 1932, incl., and $7,000 Feb. 1 1933. A certified check for 2% of the amount bid for, payable to the village required. Bonds to be delivered and paid for at New Boston.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Sealed bids will be received by H. Stewart, Chairman of the Finance Committee, until 12 m. Feb. 20 for the purchase of all or any part of $50,000 4½% coupon highway improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Bank at Wilmington. Due $5,000 on June 1 1936, $15,000 on June 1 1937, $25,000 on June 1 1938, and $5,000 on June 1 1939. A certified check for 2% of the amount bid for, payable to the Treasurer of New Castle County, required. The legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co. or by the Chairman of the Finance Committee.

Financial Statement.

Assessed valuation of taxable property	$169,052,082
Bonded debt, exclusive of this issue	4,224,000

Population, Census of 1920, 148,239.

NEWMAN GROVE, Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received by F. H. Price, City Clerk, until Feb. 9 for the purchase of an issue of paving bonds amounting to from $60,000 to $70,000. Probable rate of interest 5%.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $24,000 5% Jackson Twp bonds whcih were offered for sale on Jan 25 (V. 116, p. 204) have been sold to A. P. Flynn of Logansport at a premium of $345 (101.44) and interest, a basis of about 4.74%. Date Dec. 15 1922. Due $1,200 each six months from May 15 1924 to Nov. 15 1933, inclusive. The following bids were also received:

	Premium.		*Premium.*
J. P. Wild, Indianapolis	$336 00	Bankers Trust & Sav., Ind.	$343 00
Sherwin & Co., Indianapolis	302 50	Meyer-Kiser Co., Indianap.	343 00
Fletcher Trust Co., Indin'lis	303 20	Fletcher-American Co., Ind.	316 00
N. P. Flynn, Logansport	345 00		

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of January the city issued $43,325,000 short-term securities, consisting of revenue bills and bonds, assessment bonds and corporate stock notes:

Revenue Bills of 1923.

Amount.	*Rate.*	*Maturity.*	*Date Sold.*
$5,000,000	4¼%	July 27 1923	Jan. 2
3,500,000	4¼%	Aug. 1 1923	Jan. 2
3,500,000	4¼%	July 2 1923	Jan. 2
6,000,000	4¼%	July 13 1923	Jan. 5
1,000,000	4¼%	Aug. 9 1923	Jan. 5
1,000,000	4¼%	June 14 1923	Jan. 9
75,000	4¼%	Apr. 12 1923	Jan. 9
75,000	4¼%	Aug. 10 1923	Jan. 9
50,000	4¼%	June 15 1923	Jan. 9
1,800,000	4¼%	Aug. 1 1923	Jan. 9
2,000,000	4¼%	July 13 1923	Jan. 10
2,000,000	4¼%	Aug. 1 1923	Jan. 10
2,500,000	4¼%	July 21 1923	Jan. 10
1,000,000	4¼%	Aug. 30 1923	Jan. 10

Special Revenue Bills of 1923.

$1,500,000	4¼%	Jan. 10 1924	Jan. 10
1,000,000	4%	{On or before Dec. 31 1924}	Jan. 29

*Due on or before said dates.

Corporate Stock Notes.

Various Municipal Purposes.

Amount.	*Rate.*	*Maturity.*	*Date Sold.*
$1,000,000	4¼%	Mar. 16 1923	Jan. 5
1,850,000	4¼%	Aug. 8 1923	Jan. 5
2,350,000	4¼%	Sept. 28 1923	Jan. 9
500,000	4¼%	Aug. 1 1923	Jan. 10
500,000	4¼%	Dec. 14 1923	Jan. 19
250,000	4%	{On or before Ja . 31 1924}	Jan. 31

Water Supply.

$500,000	4¼%	Aug. 8 1923	Jan. 5
1,000,000	4¼%	Aug. 30 1923	Jan. 10

Rapid Transit.

$25,000	4¼%	*Jan. 20 1924	Jan. 20
275,000	4¼%	*Jan. 26 1924	Jan. 26
225,000	4¼%	*Jan. 26 1924	Jan. 26

Dock Purposes.

$150,000	4¼%	Sept. 28 1923	Jan. 9
200,000	4¼%	*Jan. 26 1924	Jan. 26

Assessment Bonds.

$2,500,000	4%	*Jan. 2 1924	Jan. 31

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received by Homer Thomas, City Auditor, for the purchase of $14,000 5½% municipal water-works bonds. Dated Oct. 1 1922. Denom. $1,000. Due $1,000 yearly Oct. 1 1924 to Oct. 1 1937, inclusive. Interest payable semi-annually. Auth., Sec. 3939-3942, Gendral Code of Ohio. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 15 by C. J. Kall, County Auditor for the following two issues of bonds:

$8,000 Judicial Ditch No. 45 bonds. Due on Feb. 1 as follows: $500, 1929 to 1942, inclusive, and $1,000, 1943.

43,000 Judicial Ditch No. 26 bonds. Due on Feb. 1 as follows: $2,000, 1929 and 1930 and $3,000, 1931 to 1943, inclusive.

Date Feb. 1 1923. Interest rate not to exceed 5%. Principal and interest payable at some bank in Minneapolis, Chocago or St. Paul. A certified check for 5% of the par value of each issue, payable to the County Treasurer, required.

NORTH BEND SCHOOL DISTRICT (P. O. North Bend), Hamilton County, Ohio.—*BOND SALE.*—The $2,500 6% bonds offered on March 30 (V 114, p 1332) have been sold to the National Bank of Cleves at par. Date Jan 2 1922 Due $250 yearly on Jan 2 from 1923 to 1932, inclusive.

NORTH DAKOTA (State of).—*BOND SALE.*—C. W. Whitis & Co. and Clark Williams & Co., both of New York, have purchased and are now offering to investors at prices to yield 4.50% $1,650,000 5½% coupon (or reg.) gold real estate Series "C" bonds (part of a total of $2,000,000). Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (J.-J.), payable in New York or Bismarck. Due on Jan. 1 as follows: $650,000, 1945, and $1,000,000, 1948.

NORTH VERNON, Jennings County, Ind.—*BOND SALE.*—The $20,000 4½% refunding bonds which were offered on Jan. 26, were purchased by several citizens of said city at par and accrued interest. Date Jan. 1 1923. Due $10,000 Jan. 1 1928 and $10,000 Jan. 1 1933.

ONAMIA, Mille Lacs County, Minn.—*BOND ELECTION.*—A special election will be held on Feb. 13 to vote on the question of issuing $18,000 negotiable coupon bonds bearing interest at a rate not to exceed 6%. Pearl E. Gravel, Village Clerk.

ORANGE CITY, Sioux County, Iowa.—*BOND OFFERING.*—F. J. Lohr, Town Clerk, will sell at public auction, on Feb. 9, $45,000 electric light bonds. Interest rate not to exceed 5¼%. A good faith deposit of $1,000 required.

OREGON (State of).—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York; John E. Price & Co. and Carstens & Earles, Inc., of Seattle, and the Ladd & Tilton Bank of Portland, has purchased the $5,000,000 gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds offered on Jan 31—V. 116, p. 100—at 100.029, taking $4,000,000 as 4½s and $1,000,000 as 4s, equal to a basis of about 4.24%. Date March 1 1923. Due $125,000 on April 1 and Oct. 1 from 1933 to 1952 incl. The syndicate is now offering the bonds to investors as follows: 4% bonds to yield 4.15%, 4½% bonds to yield 4.30%.

PACHECO SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on Dec. 4—V. 115, p. 2404—were purchased by C. F. Overbolt of San Jose at a premium of $700, equal to 103.50. Due $1,000 yearly on Jan. 1 from 1924 to 1943 inclusive.

PALESTINE, Anderson County, Texas.—*BONDS DEFEATED.*—At the election held on Jan. 20—V. 115, p. 2939—the proposition to issue $78,000 paving and $22,000 park bonds failed to carry.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 9 to vote on the question of issuing $160,000 serial water and sewer extension bonds.

PARKER (P. O. Parker's Landing), Armstrong County, Pa.—*BOND SALE.*—The $19,000 4½% coupon (with privilege of registration) tax-free bonds offered on Oct. 5—V. 115, p. 1454—have been sold to Redmond & Co. of Pittsburgh for $19,025, equal to 100.13, a basis of about 4.49%. Date Oct. 10 1922. Due on Oct. 10 as follows: $4,000, 1927; $5,000, 1932, 1937 and 1942.

PARMA, Monroe County, N. Y.—*BOND SALE.*—An issue of $24,000 5% bonds has been purchased by Myron W. Greene of Rochester. Due $2,000 annually April 1 1925 to 1936 inclusive.

PARSHALL, Mountrail County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of Minneapolis have been awarded an issue of $30,000 6% 20-year bonds at $31,330, equal to 104.43.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The $67,600 5% road improvement bonds which were offered for sale on Jan. 29—V. 116, p. 436—have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $67,843 36, equal to 101.258, a basis of about 4.71%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $ 7,600, 1925, and $10,000, 1926 to 1931, incl. The following also submitted bids: W. L. Slayton & Co., Toledo; Weil, Roth & Co., Cincinnati; A. T. Bell & Co., Toledo, and Citizens Trust & Savings Bank, Columbus.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BONDS NOT TO BE SOLD.*—In answer to our inquiry regarding the result of the offering of the $150,000 5% court house bonds on Jan. 24 (V. 116, p. 100), A. A. Correll, County Treasurer, says: "The new County Court that came into power the first of the year cancelled the order to sell the court house bonds and we will not sell them."

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $35,000 5% road bonds which were offered for sale on Jan. 26 (V. 116, p. 321) have been sold to the City Trust Co. of Indianapolis at a premium of $527 (101.50) and int., a basis of about 4.69%. Date Jan. 15 1923. Due $1,750 each 6 months from May 15 1924 to Nov. 15 1933 incl. The following also submitted bids: J. W. Wild & Co., State Bank, Meyer-Kiser Bank and Fletcher-American Company.

PISGAH, Harrison County, Iowa.—*BONDS DEFEATED.*—At a recent election a proposition to issue $12,500 electric light bonds failed to carry by a vote of 61 to 64.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 29 bids will be received until Feb. 20 by Fritz P. Wilbert, Mayor, for $150,000 6% public utility bonds. Denom. $1,000.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Pleasantville), Fairfield County, Ohio.—*BOND SALE.*—An issue of $100,000 5% school bonds was purchased by the State Industria. Commission of Ohio at par on Dec. 12. Due Dec. 12 1944.

POMPTON LAKES, Passaic County, N. J.—*BOND OFFERING.*—J. Frank Cornelius, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 15 for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water main bonds not to exceed $25,000 no more bonds to be awarded than will produce a premium of $500 over $25,000. Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Pompton Lakes. Due $2,000 Dec. 1 1923 and Dec. 1 1924 and $1,500 yearly on Dec. 1 from 1925 to 1938 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Pompton Lakes, required.

PORT HURON, Huron County, Mich.—*BOND OFFERING.*—Clinton J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 13 for the purchase of the following 5% public improvement bonds:

$5,100 street bonds. Denoms. 3 for $1,000 and 3 for $700. Due $1,700 yearly on Feb. 1 from 1924 to 1926, inclusive.

484 sewer bonds. Denom. $44. Due $44 yearly on Feb. 1 from 1924 to 1934, inclusive.

116,600 paving bonds. Denom. 110 for $1,000 and 11 for $600. Due $10,600 yearly on Feb. 1 from 1924 to 1934, inclusive.

5,490 curbing bonds. Denom. 3 for $1,000 and 3 for $830. Due $1,830 yearly on Feb. 1 from 1924 to 1926, inclusive.

14,980 sewer bonds. Denom. 14 for $1,000 and 7 for $140. Due $2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

Date Feb. 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office.

BOND OFFERING.—The above official will also receive sealed bids until 11 a. m. Feb. 13 for $1,200 serial public improvement drainage bonds. Prin. and int., payable at the City Treasurer's office.

PORTLAND, Ionia County, Mich.—*BOND OFFERING.*—Bids will be received by Chas. F. Gilder, Village Clerk, until 7:30 p. m. Feb. 14 for the $12,500 5% coupon oil-burning engine purchase bonds recently voted (V. 115, p. 2930). Denom. $500 each. Dated Mar. 1 1923. Prin. and annual int. (Oct. 1) payable at the Weber State Savings Bank of Portland. Due serially. A certified check of 2%, payable to Chas. F. Gilder, Village Clerk, is required.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a temporary loan of $100,000, dated Jan. 30 1923 and maturing July 31 1923, on a 4.09% discount basis.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—*BOND SALE.*—The $290,500 4½% coupon (with privilege of registration) school bonds which were offered on Jan. 30—V. 116, p. 321—were awarded to Rutter & Co. of N. Y. at 103.083 and int., a basis of about 4.23%. Date Feb. 1 1923. Denom. $1,000, except 1 for $500. Due yearly on Feb. 1 as follows: $7,500, 1924; $8,000, 1925 to 1929 incl.; $10,000, 1930 to 1950 incl., and $11,000, 1951 to 1953 incl.

These bonds are being re-offered to investors at prices to yield 4.10%.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BONDS TO BE RE-OFFERED.*—The $30,000 school bonds for which no bids were received when offered on Jan. 20 as 4½s—V. 116, p. 436—are to be re-offered in the near future as 5s.

READING, Berks County, Pa.—*BOND SALE.*—The $300,000 4¼% school bonds offered on Jan. 25 (V. 116, p. 205) have been purchased by the Reading National Bank of Reading at a premium of $4,908 (102.67) and interest, a basis of about 3.12%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926, $15,000 from 1927 to 1930, $20,000 from 1931 to 1934, $25,000 from 1935 to 1939, $9,000, 1940. The following bids were also received:

Biddle & Henry	$304,047 00	Reilly, Brock & Co	$302,022
Battles & Co	302,012 77	Lewis & Snyder	302,820
Guaranty Trust Co., N.Y.	302,121 00	Robt. Glendinning	303,051
Frazier & Co., Inc	303,330 00		

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $226,000 5½% Richland County bonds which were offered for sale on Jan 8 (V 115, p. 2930), have been sold to Prudden & Co., of Toledo, and Seasongood & Mayer, of Cincinnati, at $102 73 and interest, a basis of about 5.08%. Date Dec. 1 1922. Due $26,000 Oct. 1 1924 and $25,000 yearly on Oct. 1 from 1925 to 1932, inlcusive.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Wicox County, Ga.—*BOND SALE.*—An issue of $60,000 school bonds has been disposed of.

ROCK VALLEY, Sioux County, Iowa.—*BONDS VOTED.*—By a vote of 160 "for" to 95 "against" a proposition to issue $60,000 electric light plant bonds carried at a recent election. This proposition was defeated at an election held during the latter part of September last.

ST. IGNACE, Mackinac County, Mich.—*BONDS VOTED.*—On Jan. 23 an issue of $27,500 city electric light plant bonds was voted. The vote stood 456 "for" and 55 "against."

ST. THOMAS SPECIAL SCHOOL DISTRICT (P. O. St. Thomas), Pembina County, No. Dak.—*BONDS OFFERED.*—Sealed bids were received by Thos. Whalen, Jr., Secretary Board of Education, until 1 p. m. Jan. 31 for $50,000 5% school house erection bonds. Denom. $1,000.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—J. L. Arlitt of Austin informs us that he recently purchased an issue of $35,000 6% paving bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, N. Y. City. Due Jan. 1 1947.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem has been awarded a temporary loan of $150,000 maturing Nov. 5 1923 on a 3.96% discount basis, plus a prem. of $260.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on March 20 to vote on the question of issuing the following bonds, aggregating $1,570,500:

$495,500 pier bonds	$100,000 new paving
325,000 water main extensions	400,000 Otay pipe line
250,000 library enlargement	

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that at the election held on Jan. 26—V. 116, p. 100—the $1,000,000 paving bonds were voted.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 10 for the purchase of $72,000 5% I. C. H. No. 22, Sec. S-2 road impt. bonds issued under auth. of Section 1223, of the General Code of Ohio. Denom. $1,000. Date April 1 1923. Due yearly $8,000, 1924 to 1932, incl. Int. payable semi-ann. A. & O. A cert. check for $2,000, required. Bonds to be delivered and paid for within 30 days from date of award at the County Auditor's office. Purchaser shall pay accrued interest.

SAVANNAH-CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND SALE.*—The $65,000 5¼% school building bonds offered on Jan. 27 (V. 116, p. 100) have been purchased by Bumpus, Hull & Co. of Detroit for $67,179 50, equal to 101.814, a basis of about 4.84%. Date Jan. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924 to 1927 incl. and $3,000 1928 to 1946 incl.

SHERMAN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Loup City), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $2,000 school building bonds. Oaka H. Clark, Director.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND SALE.*—The $300,000 5% coupon school bonds offered on Jan. 26—V. 116, p. 322—were awarded to A. C. Allyn & Co. of Chicago at par plus a premium of $19,081, equal to 106.36. Due in 20 years. The following is a complete list of bids received:

A. C. Allyn & Co., Chicago	$19,081	Hanchett Bond Co., Chic	$16,836
Bolger, Mosser & Willaman, Chicago	16,650	WilliamR. Compton Co ,Chi.	10,833
N. W. Trust Co., St. Paul	11,451	Minton, Lampert & Co., Chi.	14,015
Stacy & Braun, St. Paul	14,758	N. S. Hill & Co., Cincinnati	7,401
Wells-Dickey Co., Minneap.	17,885	A. G. Becker & Co., Chicago	14,401
McNear, Heeter & Co., Mpls.	15,333	Continental & Commercial Trust & Savgs. Bk., Chic	13,680
S. F. Trust & Savings Bank, Sioux Falls	14,011	Eldredge & Co., Boston	14,580
Northern Trust Co., Chicago	16,890	Omaha Trust Co., Omaha	6,010
Prudden & Co., Toledo	16,683	Bonbright & Co., Chicago	10,265

All of the above bids included accrued interest.

SPARTA, Monroe County, Wisc.—*BOND OFFERING.*—L. R. Moore, Chairman of the Finence Committee, will offer for sale at 2 p. m. Feb. 8 $14,000 5% impt. bonds Denom. $1,000. Date Oct. 2 1922. Int. M.-S.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Texas.—*BOND SALE.*—The $40,000 school building bonds recently voted (V. 116, p. 322) were purchased by J. L. Arlitt of Austin.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following two issues of 5½% bonds offered on Jan. 23—V. 116, p. 206—were awarded to N. S. Hill & Co. of Cincinnati at a premium of $2,550 55, equal to 103.267, a basis of about 5.11%.

$50,000 local impt. bonds. Due on Jan. 1 as follows: $2,000, 1926 to 1933, incl.; $3,000, 1934 to 1939, incl., and $4,000, 1940 to 1943, incl.

25,000 assessment bonds. Due $2,500 yearly on Jan. 1 from 1926 to 1935, incl.

Date Jan. 1 1923.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, are offering to investors at prices to yield 4.70%, $200,000 5% road bonds (part of an $800,000 issue voted on Oct. 20—V. 115, p. 2076). Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the fiscal agency of the State of Oklahoma in N. Y. City. Due $40,000 on Oct. 1 in each of the years 1927, 1932, 1937, 1942 and 1947.

STEUBEN COUNTY (P .O. Bath), N. Y.—*BOND DESCRIPTION.*—The $300,000 4½% highway bonds awarded to Remick, Hodges & Co. and Roosevelt & Sons, both of New York, at 103.157, as stated in V. 116, p. 437, are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $30,000 yearly on Feb. 1 from 1928 to 1937, incl.

STEWART, McLeod County, Minn.—*BOND OFFERING.*—Bids will be received by Emil Leistico, Village Clerk, until 8:30 p. m. Feb. 6 for $5,000 5½% village hall bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due Jan. 1 1943. A cert. check for 10% of amount bid, payable to the Village Clerk, required.

STOCKTON, San Joaquin County, Calif.—*NO BIDS RECEIVED—BONDS TURNED OVER TO CONTRACTOR.*—The $54,665 41 7% improvement bonds offered on Jan. 30—V. 116, p. 437—were not sold at the time of offering, as no bids were received. The bonds were later turned over to the contractor at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 30 the $26,000 5% coupon Sanitary Impt. No. 14, Contract No. 2 Main Sewer District No. 4-A bonds offered on that date (V. 116, p. 206) were awarded to W. L. Slayton & Co. of Toledo, for $26,408 20, equal to 101.57, a basis of about 4.75%. Date Jan. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1936, incl. The following are the bids received:

	Premium offered.
W. L. Slayton & Co., Toledo	$408 20
Well, Roth & Co., Cincinnati	345 00
Richards, Parish & Lamson, Cleveland	308 00
Tucker, Robison & Co., Toledo	205 40
Co-operative National Bank, Cleveland	325 00
The Lewis S. Rosenstiel Co., Cincinnati	366 60
The Ohio State Bank & Trust Co., Akron	130 00
Seasongood & Mayer, Cincinnati	215 00
The Provident Savings Bank & Trust Co., Cincinnati	397 80
Sidney Spitzer & Co., Toledo	286 00
A. T. Bell & Co., Toledo	293 80
N. S. Hill & Co., Cincinnati	351 00

SUNNYSIDE VALLEY IRRIGATION DISTRICT, Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima purchased $195,000 6% refunding bonds at 98 on Nov. 14. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 from 1927 to 1943.

SWAMPSCOTT, Essex County, Mass.—*NOTES SOLD.*—An issue of $40,000 notes has been awarded, it is reported, to the Manufacturers National Bank of Lynn, on a 3.99% discount basis. Due Nov. 10 1923.

TALLADEGA, Talladega County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20 by M. R. Joiner, Presiding Commissioner and ex-official Mayor, for $239,000 5% water works bonds. Date July 1 1917. Int. semi-ann. Due July 1 1947. A certified check, or cash, on some reputable bank in Alabama for ½ of 1% of the amount of bonds bid for, provided that in no event shall there be required to be deposited more than $1,000, payable to the City of Talladega, required.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. March 6 for the following 5% coupon bonds:

$125,000 street paving bonds. Due on Feb. 1 as follows: $5,000, 1928 to 1937 inclusive; $7,000, 1938 to 1942 inclusive, and $8,000 1943 to 1947 inclusive.

12,000 sewer system extension bonds. Due Feb. 1 1938.

8,000 septic tank bonds. Due Feb. 1 1938.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Chemical National Bank, N. Y. City. A certified check for 2% of amount bid for, required. Separate bids for all or any of said issues will be entertained.

TIMBER LAKE, Dewey County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by Geo. H. Puder, City Auditor, for $16,000 6% sewer bonds. Denom. $500. Due serially from 1 to 9 years. Bonds will be sold subject to the legal opinion of G. N. Williamson of Aberdeen Bids for less than par and accrued int will not be considered. A cert. check for 2% of amount bid, required.

TULARE, Tulare County, Calif.—*BONDS VOTED.*—By a vote of 669 "for" to 79 "against" an issue of $50,000 fire department and city hall improvement bonds was sanctioned by the voters.

TUSCAMBIA, Colbert County, Ala.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb. 27 to vote on the question of issuing $25,000 paving, $125,000 school and $50,000 indebtedness bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BID REJECTED.*—Our Western correspondent in a special telegraphic dispatch to us says: "Twin Falls City rejected Drake-Ballard Company's bid of 101.15 for approximately $70,000 5% 10-20-year refunding bonds."

UPPER ARLINGTON, Franklin County Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon special assessment sewer bonds, offered on Dec. 12 (V. 115, p. 2296) were awarded to the Citizens' Trust & Saving Bank of Clumbus, for $92,450, equal to 100.48, a basis of about 5.385%:

$10,000 bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.

82,000 bonds. Due yearly on Oct. 1 as follows: $8,000, 1923 to 1926, incl.; $9,000, 1927; $8,000, 1928 to 1931, incl., and $9,000, 1932.

Date Oct. 2 1922.

VAN METER CONSOLIDATED SCHOOL DISTRICT (P. O. Van Meter), Dallas County, Iowa.—*BOND SALE HELD UP.*—Regarding the sale of the $126,000 5% school bldg. bonds on Jan. 26—V. 116, p. 322—A. M. Compton, Secretary, Board of Education says: "Sale of school bonds held up on account of injunction filed by individual on afternoon of sale."

VENICE, Los Angeles County, Calif.—*CITY TO VOTE ON ANNEXATION TO LOS ANGELES.*—An election will be held on Feb. 20 to vote on the question of whether or not the City of Venice shall become a part of the City of Los Angeles.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston, has been awarded a temporary loan of $250,000 maturing July 1 1923 on a 4.02% discount basis plus $1 25 prem

WAPAKONETA, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received by F. W. Nester, City Auditor, until 12 m. Feb. 15 for the following 5½% bonds:

$9,000 special assessment South Willipie St. pavement bonds. Denom. $1,000. Due $1 000 yearly Oct. 1 1924 to Oct. 1 1932 inclusive.

10,800 (city's portion) South Willipie St. pavement bonds. Denom. 9 for $1,000 each and 9 for $200 each. Due $1,200 yearly Oct. 1 1924 to Oct. 1 1932 inclsive.

14,400 (special assessment) North Wood St. pavement bonds. Denom. 9 for $1,000 each; 9 for $500 each, and 9 for $100 each. Due $1,600 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.

7,700 (city's portion) North Wood St. pavement bonds. Denom. 8 for $900 each, and 1 for $500. Due yearly $900 Oct. 1 1924 to 1932, incl., and $500 yearly Oct. 1 1924 to 1932, inclusive.

Dated Nov. 1 1922. Int. semi-ann. Cert. check for 10% of amount bid for , payable to the City Treasurer is required. Purchaser to pay accrued interest.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Mieland,) Midland County, Mich.—*BOND SALE.*—An issue of $30,000 5½% school bonds offered on July 26 has been purchased by Hanchet Bond Co. of Chicago at a premium of 750 (102.50), a basis of about 5.13%. Date Dec. 1 1922. Due 1939.

WARREN WATER DISTRICT (P. O. Warren), Mass.—*BOND SALE.*—The $175,000 4½% coupon bonds offered for sale on Jan. 26—V. 116, p. 322—have been purchased by R. L. Day & Co. of Boston at $103.20 and int., a basis of about 4.22%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $7,000, 1926 to 1932, incl., and $6,000, 1933 to 1953, incl. The following bids were also received:

R. M. Grant & Co., Boston	103.02	E. H. Rollins & Sons, Boston	102.11
Grafton & Co., Boston	102.68	Curtis & Sanger, Boston	101.52
F. S. Moseley & Co., Boston	102.50	Harris, Forbes & Co., Boston	101.10
Eldredge & Co., Boston	102.26	Merrill, Oldham & Co., Bost	100.67
Blake Bros. & Co., Boston	102.20		

WASHINGTON TOWNSHIP RURAL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND SALE.*—The $35,000 5½% school bldg. bonds which were offered for sale on Jan. 22—V. 116, p. 207—have been sold to the Detroit Trust Co. of Detroit, at a premium of $1,561 (104.46) and int., a basis of about 4.73%. Date Jan .2 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1940, incl., and $1,000, 1941. The following bids were also received:

Stacy Broun	$1,503 00	Richard, Parish & Lamson	$1,136 10
Seasongood & Mayer	1,410 00	Grau Todd & Co	980 00
Sidney Spitzer & Co	1,267 00	Weil, Roth & Irving Co	906 50
W. L. Slayton	1,239 50		

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Jan. 31 1923 and maturing Nov. 28 1923, offered on Jan. 30 (V. 116, p. 438), was awarded to the Union Market National Bank of Watertown on a 4% discount basis plus $5 75 premium.

WEBB, Tallahatchie County, Miss.—*PRICE—DESCRIPTION.*—The price paid by the Commercial Bank & Trust Co. of Atlanta for the $40,000 school bonds awarded to it, as stated in V. 115, p. 2931, was par plus a premium of $150, equal to 100.375. Interest rate 6%. Int payable J. & J. Due from 1924 to 1949.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Wm. S. Johnson, State Treasurer (P. O. Charleston) will receive sealed bids until to-day (Feb. 3) for $5,000,000 coupon or registered road bonds. Denom. coupon bonds $1,000, registered bonds $20,000, $10,000, $5,000 or $1,000. Date April 1 1923. Interest rate not to exceed 4½%. Due on April 1 from 1929 to 1948. Legality to be approved by Jno. C. Thomson, N. Y. City.

WHITE TOWNSHIP (P. O. Indiana R. D.), Pa.—*BOND OFFERING.*—J. M. Brown, Secretary Board of Directors, will receive sealed bids until 1 p. m. Feb. 26 for $65,000 4½% coupon or registered highway bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann int. (M. & S.) payable in Indiana, Pa. Due $5,000 yearly on March 1 from 1926 to 1938 inclusive. Certified check for $3,000 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $37,000 5% road and bridge bonds which were offered on Jan. 29 (V. 116, p. 438) have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $37,066 60, equal to 100.17, a basis of about 4.97%. Date Mar. 1 1923. Due yearly as follows: $9,000 Sept. 1 1924 and $7,000 Sept. 1 1925 to 1928 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 on Feb. 1 was awarded to the First National Bank of Boston on a 3.93% discount basis plus $12 premium. Date Feb. 2 1923. Due Nov. 1 1923.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive proposals until 12 m. Feb. 15 for the purchase of the following coupon (with privilege of registration as to principal and interest) bonds:

$280,000 4¼% water bonds. Due $7,000 yearly on March 1 from 1921 to 1963 inclusive.
316,000 4¼% refunding bonds. Due yearly on March 1 as follows: $16,000, 1924 to 1939 incl., and $15,000, 1940 to 1943 incl.
195,000 4¼% refunding bonds. Due $13,000 yearly on March 1 from 1924 to 1938 inclusive.
230,000 4½% assessment bonds. Due $23,000 yearly on March 1 from 1921 to 1933 inclusive.
27,000 4½% Fire Bureau equipment bonds. Due $3,000 yearly on March 1 from 1924 to 1932 inclusive.
30,000 4½% Dept. of Public Works equipment bonds. Due $5,000 yearly on March 1 from 1924 to 1929 inclusive.
180,000 4½% local improvement bonds. Due $30,000 yearly on March 1 from 1921 to 1929 inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in U. S. gold coin of the present standard of weight and fineness, or in N. Y. Exchange, at holder's option. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Purchaser to pay accrued interest. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALES.*—On Jan. 19 the Deputy Minister of Finance offered for sale the following nine issues of 8% installment debentures:

Rural—15 *Years*—	*Amt. of Issue.*	*Rural*—10 *Years*—	*Amt. of Issue.*
Antelope Cut S. D. No. 4076	$1,400	Little Prairie S. D. No. 3790	$1,000
Evansburg S. D. No. 2902	7,000	Lambert S. D. No. 3932	2,000
Limeson S. D. No. 4083	1,500	Delayed S. D. No. 3764	2,200
Venice S. D. No. 4102	750	Darwell S. D. No. 3987	500
		Rural—5 *Years*—	
		Fairmount S. D. No. 1651	$500

Of these the Evansburg, Limeson, Venice, Darwell and Fairmount District debentures were sold, there being no bidders for the others. In the following table we list the bids received, the successful tenders being given in bold face:

Name of Bidder—	*Evansburg,* 2902.	*Limeson,* 4083.	*Venice,* 4102.	*Darwell,* 3987.	*Fairm'nt,* 1651.
G. D. Rutherford, Castor	------	------	------	------	100.25
Runnalls, Rouse & Co., Edmonton	**101.24**	------	------	------	99.10
L. Creighton, Stettler	------	**Par**	**Par**	**Par**	Par
J. W. Caswell, Veteran	------	------	------	------	**Par**

BURNABY, B. C.—*BONDS VOTED.*—At the election held on Jan. 13 the issue of $70,000 5½% sidewalk bonds was voted. The result was 1,066 "for" to 590 "against." Due Dec. 31 1937. Bids for the above bonds will be invited at an early date.

DRUMMONDVILLE, Que.—*BOND SALE.*—A block of $30,000 5½% 30-year bonds has been purchased by the Municipal Debenture Corp. at 95.92, a basis of about 5.79%. The following bids were also received:
L. G. Beaudien & Co.....94.45 | A. E. Ames & Co.....94.07
Dominion Securities Corp.....94.27 | McLeod, Young, Weir & Co.....93.83

EAST KILDONAN, Manitoba.—*BOND SALE.*—It is reported that an issue of $46,000 6% bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.31, a basis of about 6.07%. Due Dec. 15 1942. The following bids were also received:
Imperial Bank.....98.50 | Bond & Debentures Corp.....98.276
Bell, Gouinlock & Co.....98.50 | A. E. Ames & Co.....97.29

EASTVIEW, Ont.—*BOND SALE.*—An issue of $90,000 5½% 20-annual installment bonds has been awarded, according to reports, to Bell, Guinlock & Co. of Toronto at 97.50, a basis of about 5.81%.

GRIMSBY, Ont.—*DEBENTURE SALE.*—On Jan. 25 a block of $30,000 6% 15-year installment water works debentures was awarded to C. H. Burgess & Co. of Toronto at 101. Int. annually in January.

LONDON, Ont.—*BOND SALE.*—An issue of $673,000 5% 1-year bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.81, a basis of about 5.20%.
The same company has also purchased $170,000 5½% 1, 2 and 3 yearf bonds at 100.10.

MANITOBA (Province of).—*BIDS REJECTED.*—We are unofficially informed that all bids received on Jan. 31 for an issue of $2,000,000 5% 25-year bonds were declined.

MONTREAL, Que.—*CITY REJECTS BIDS FOR $16,000,000 LOAN.*—The city on Jan. 30 rejected all bids tendered for the purchase of the $16,000,000 5% gold bonds offered on that date—V. 116, p. 438. According to newspaper reports, there were only two bids received. The higher was 94.117 from a syndicate composed of Hanson Bros., Rene T. Leclerc, Inc., L. G. Beaubien, Nesbitt, Thompson & Co., R. A. Daly & Co., W. A. Mackenzie & Co., all of Montreal, and E. H. Rollins & Sons, the Equitable Trust Co., W. R. Compton Co., Kountze Bros., W. A. Harriman & Co. and Blyth, Witter & Co., all of New York. The other bid was 93.727 from a syndicate composed of Wood, Gundy & Co., Harris, Forbes & Co., the National City Co., A. E. Ames & Co., the Dominion Securities Corp., the Guaranty Trust Co., the Bankers Trust Co., Dillon, Read & Co. and the Continental & Commercial Trust & Savings Bank.

MONTREAL ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que. *BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 for the purchase of $2,000,000 5% or 5½% bonds. Dated Feb. 1 1923. Payable in Montreal. Aylme Lafontaine, Secretary. Due in 20 years.

NORTH VANCOUVER DIST, B. C.—*BOND SALE.*—An issue of $50,000 6% 20-year installment bonds has been purchased by Gardner Clarke & Co. of Toronto, at 96.861, a basis of about 6.29%.

NORTH YORK TOWNSHIP, Ont.—*BONDS VOTED—NOT TO BE ISSUED NOW.*—An issue of $125,000 water works bonds was voted on Jan. 1. They will not be issued until next fall, after the work is completed according to H. D. Goode, Township Clerk.

ONTARIO (Province of).—*TOTAL ISSUE $20,000,000.* The total amount of bonds issued by the Province during December of last year was $20,000,000, or $15,000,000 over the $5,000,000 for which bids were asked. The entire block of bonds bears 5% interest and matures in 20 years, payable in gold, and was taken by Wood, Gundy & Co., A. E. Ames & Co. and Aemilius Jarvis & Co. syndicate at the price of 99.59 bid for the original $5,000,000 offering.

The sale of the additional $15,000,000 bonds without call for tenders has caused considerable criticism, according to the Montreal "Gazette," which on Jan. 26 published the following as a statement taken from the Toronto "Evening Telegram":

"The latest financial venture of Hon. Peter Smith, Provincial Treasurer, has excited a good deal of comment and resulted in the placing of questions on the Legislature's order paper by representatives of the Liberal Party. On Dec. 6 last advertisements were published advertising for sale a $5,000,000 5½% 20-year gold bonds issue. In spite of a rising market this issue was extended to $20,000,000, the additional $15,000,000 having been sold without a call for tenders, and without notification to the public that such an issue was to be made. The $15,000,000 worth of additional bonds were taken up by the same brokers who bought the advertised issue of $5,000,000. The whole $20,000,000 was bought at 99.959 and inside of three weeks commanded a price of 102.37. That increase in the final selling price of the bonds to the public meant a loss of half a million dollars to the Province of Ontario."

QUEBEC, Que.—*BOND OFFERING.*—Bids will be received until Feb. 15 for the purchase of $1,800,000 5% bonds.

RADISON, Sask.—*DEBENTURE SALE.*—An issue of $3,000 7% 1-5 installment debentures has been sold locally.

ST. BONIFACE, Manitoba.—*BOND SALE.*—An issue of $200,000 6% 20-year bonds has been purchased by the Bond & Debenture Corp.

ST. CATHARINES, Ont.—*BOND SALE.*—An issue of $480,000 5½% 30-year serial bonds has been awarded to the Imperial Bank of St. Catharines at 101.58, a basis of about 5.34%. Other bids, according to the Toronto "Globe," were: Dominion Securities Corp., Ltd. 101.19; A. Jarvis & Co., 101.17; Nesbitt, Thomson & Co., 100.57; Bell, Gouinlock & Co., 100.56; United Financial Corp., 100.54; Macneill, Graham & Co., 100.53; Murray & Co. and Aird, McLeod & Co., 100.527; R. C. Matthews & Co., 100.50; Gairdner, Clarke & Co. and McLeod, Young, Weir & Co., 100.45; National City Co. and Housser, Wood & Co., 100.415; Wood, Gundy & Co., 100.288; A. E. Ames & Co., 100; and Stewart, Scully & Co., 99.96.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, reports the "Monetary Times," is a list of debentures sold by the Local Government Board from Dec. 30 1922 to Jan. 13 1923: School Districts: Ifield, $1,500, 6½%, 10 years, locally; Crooked River, $1,500, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Utopia, $3,800, 7½%, 15 years, to Waterman-Waterbury Co.; Bresaylor, $800, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Dysart, $1,800, 7¼%, 10 years, to Regina Brokerage & Investment Co.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—An issue of $28,300 5½% 14-year school bonds has been purchased by L. G. Beaubien & Co. of Montreal, at 97.11, a basis of about 5.80%.

SIOUX LOOKOUT, Ont.—*BONDS VOTED.*—On Jan. 1 an issue o $5,000 6% hospital debentures was voted. The vote stood 85 "for" to 33 "against."

TRAIL, B. C.—*BOND OFFERING.*—Bids will be received by W. E. B. Moneypenny, City Clerk, until 5 p. m. Feb. 19 for the purchase of $11,980 6% local impt. bonds. Due in 20 years.

WELLINGTON, Ont.—*BOND SALE.*—The $12,000 5½% 30-year installment consolidated school bonds, which were offered for sale on Jan. 29—V. 116, p. 438—have been purchased, it is reported, by R. C. Matthews & Co. of Toronto at 99.55, a basis of about 5.52%. The following bids were also received:
A. E. Ames & Co.....99.199 | McLeod, Young, Weir & Co..96.23
C. H. Burgess & Co.....98.66 |

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

FINANCIAL

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

World Wide—
economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.
Your services can be announced to these readers at a moderate cost through our advertising columns.

NEW LOANS

$914,890.25
CITY OF MINNEAPOLIS
SPECIAL STREET IMPROVEMENT BONDS.

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, FEBRUARY 14TH, 1923, at 2:30 o'clock p. m. for $914,890.25 Special Street Improvement Bonds. These bonds are to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated March 1st, 1923, and to be payable one tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1st, 1943.
Sealed bids may be submitted up to 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.
The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.
Circular containing full particulars will be mailed upon application.
DAN C. BROWN,
City Comptroller.
Minneapolis, Minnesota.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

PEORIA, ILL.

ILLINOIS FARM MORTGAGES
Furnished in any amount to Banks, Insurance Companies, Estates and Private Investors. Correspondence invited.
L. B. PORTMAN
420 S. Adams St. Peoria, Ill.

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

PHILADELPHIA

SATISFACTORY INVESTMENTS
BONDS
Municipal
Railroad
Public Utility
Industrial
HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds, Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, FEBRUARY 10 1923 NO. 3007

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING-HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 582 to 584, inclusive.

THE FINANCIAL SITUATION.

The incident of the week which most challenges public attention is the President's special address on Wednesday concerning the proposed settlement of the British debt to the United States. The demand of the act of a year ago having been shown to be utterly impossible, a funding plan over a longer term and at lower interest was the only alternative to further drifting. Taking as a start the principal of the notes to be refunded, with 4¼% interest, at the date of Dec. 15 last, and deducting payments and interest thereon which have been recently made, also $4,128,085 to be paid in cash in order to reach round numbers, the net principal on Dec. 15, for which bonds are to be issued at par, becomes 4,600 millions. This principal is to be paid off by a first year's installment of 23 millions, increasing annually until, in the 62nd year, an installment of 175 millions will complete the process, which is subject to the option of the British Government to make its payments in three-year periods instead, and to pay additional portions of principal on any interest date, on 90 days' notice. Semi-annual interest on any unpaid balances at a 3% rate is to be paid from next June to December of 1932, and at the rate of 3½% thereafter until the end; in the first five years, one-half of accruing interest may be deferred and added to principal, and any payment of interest or principal may be made in any U. S. bonds issued since April 6 1917, taking those at par and interest accrued.

This is the substance of the proposition, calmly and courteously offered by the debtor, without intimation that it is that or nothing, or even that it is the best ever obtainable. It, however, seems to put aside, as no longer open for discussion, the academic arguments that the war was also "ours" and we might generously and expediently sponge off the account, and, on the other hand, the truculent demands for settlement forthwith. There is no court to which a debtor nation can be summoned, and there is no way of forcing collection of any debt or demand except that which Germany tried upon France long ago and France is now trying in her turn.

Every right-thinking man must see the point made by the Debt Commission report as to the justice and expediency of making allowance for the present difficulties of taxation and unemployment in Great Britain, difficulties which all must hope to see soon lighten; and there should be general assent to the report's concluding remark that this "is a business settlement, fully preserving the integrity of the obligation and it represents the first great step in the readjustment of the international obligations growing out of the war."

It is really the first great step, and the fact that we are able to get, at last, an agreement upon something in face of the general disposition to dissent and antagonize, is of itself cause for thankfulness and encouragement. "The call of the world," says the President to Congress, "is for integrity of agreements, the sanctity of covenants, the validity of contracts; here is the first clearing of war-clouded skies in a debt-burdened world and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor."

This, adds Mr. Harding, "is a covenant of peace and recuperation, of respect and co-operation . . . an example of encouragement and inspiration." It should prove so. The effect upon our own troubled situation should be helpful, and the natural tendency of prompt acceptance would be good upon the Ruhr problem, heartening France and suggesting to Germany that the best way out is to follow suit and undertake to reach some agreement with her foe to pay to the extent of her ability. Whether the malcontents and habitual objectors in Congress will quiet down upon this subject we must wait and see; the first impression in Washington was that they would, and it is noticeable that the two amendatory bills introduced on Wednesday included authorization of "similar" settlements with other Governments. The

House gave quick assent yesterday by an overwhelming vote—291 to 44—and the measure then went to the Senate. The pestilent notion that here would be some cash for a soldier bonus finds no support in the President's address, which avoids the word, but reminds Congress anew of the moral pledge of any incoming debt funds to the takers of our own bonds made when those bonds were authorized. Even Mr. Fordney, while still calling himself a bonus advocate, is quoted as intending to oppose to the utmost any effort to tag it to the settlement. The President's address, in both substance and tone, does him credit, although he did not refrain from bringing in his determined advocacy of the ship subsidy. Turning the entire matter over to the Debt Commission assures calm and broad-minded treatment. To "lay" this particular spectre will do much towards clearing the future.

January insolvencies in commercial lines in the United States make a very different showing from that for the opening month of last year. It usually happens that with the close of the year many weak spots in the mercantile structure are developed that add materially to the losses in commercial lines at the beginning of the new year. But in this instance the January statement is in some respects better than that for the closing month of last year. January insolvencies this year number 2,126 in mercantile lines and the aggregate of the defaulted indebtedness is $49,210,497. These figures contrast with 1,814 insolvencies in December and $58,069,021 of liabilities, while for January 1922 there were 2,723 defaults with a total indebtedness of $73,795,780. Except for some unusually large failures in the manufacturing division of trade in January this year, to which reference is made below, the losses last month would have been considerably less than the figures here given. While these manufacturing figures continue to be pretty large, there is, nevertheless, evidence of some improvement in the report for the latest month.

Our insolvency returns are based on the records compiled through the mercantile agency of R. G. Dun & Co. From these records it appears that of the commercial defaults that occurred last month, 1,569, with $23,306,193 of liabilities were of trading concerns, 499, with a defaulted indebtedness of $23,120,095, were of manufacturing concerns, while only 58, with $2,784,209 of liabilities, were classified as agents and brokers. The noteworthy change for the better was in the third class, designated as agents and brokers. In December there were 64 such defaults and the indebtedness reported amounted to $17,373,223, and in Januray 1922 the number was 157, with liabilities of $16,458,331. For the past two years or more the failures in this department were relatively very heavy, involving considerable losses. On the other hand, the liabilities reported for latest month were exceptionally light, there being only eight failures in these lines where the losses in each instance exceeded $100,000, the aggregate of the defaulted indebtedness for these eight failures being $1,656,851, an average for each failure of $208,200. In January 1922 there were 19 similar defaults, where the liabilities exceeded $100,000 in each case, the average of defaulted indebtedness being $736,000, a total in excess of $13,980,000.

Contrariwise, insolvencies among trading concerns last month were not only considerably more numerous than in the preceding month, but the increase was relatively, as well as actually, greater than the increase in other directions. Some increase in January over December, as noted above, is naturally to be expected. Trading failures in January numbered 1,569, as contrasted with 1,301 for the preceding month, and the amount of liabilities was $23,306,193 in January against $20,004,976 for December; however, in January 1922 the figures were respectively 2,033 and $34,171,786. The increase in number in January in comparison with the preceding month is largely among general stores, grocers, dealers in clothing and in dry goods. Some increase also appears among dealers in shoes and trading jewelers. The large miscellaneous class of traders, embracing many lines that cannot be included with the 15 or 20 larger classifications for which separate returns are tabulated, also shows many more failures in January than for December. As to the liabilities in the trading class, the increase in January is almost entirely in the lines embracing tobacco and liquors, clothing, dry goods and shoes, dealers in hardware and in jewelry.

The increase in manufacturing defaults in January as contrasted with the preceding month was only 50, and two-thirds of this increase was in the large miscellaneous group, embracing many manufacturing lines which could not properly be included with the 15 or 20 leading groups of manufacturing departments for which separate returns are tabulated. There is some increase among bakers and in the leather and shoe manufacturing lines; also in machinery and manufacturers of clothing. Failures among hat manufacturers and producers of fur goods, on the other hand, show a decrease. More than one-half of the total liabilities attributable to defaults in the manufacturing departments of trade in January belongs to the miscellaneous group, to which reference has been made above, a considerable part of which is due to certain large failures included in this classification. On the other hand, in the iron division there is a very large decrease in January in the amount of losses attributable to insolvencies, four failures in this department last month reporting only $132,000 of indebtedness, while in the preceding month the indebtedness of four defaults that occurred then was nearly $2,600,000. There was also a considerable decrease in liabilities reported by machinery lines in January and some decrease in liabilities of lumber and of clothing manufacturing, also in the printing trades. Drug manufacturing and chemical lines show a considerable increase in the amount of liabilities reported for January as contrasted with the preceding month.

Slightly more than 52% of the total defaulted indebtedness reported for January was attributable to 82 failures, an average for each of these defaults of $312,000. The remaining 2,044 defaults that occurred in January account for a total indebtedness of $23,594,919, an average for each of about $11,500. Similar figures for January 1922 were $13,643. Of the 82 large defaults in January this year, 36 with liabilities of $17,510,820 were in the manufacturing departments of trade, and 38 with liabilities of $6,447,807 were trading concerns. The remaining 8 failures were classified as agents and brokers and reference to these 8 defaults has already been made. It will be seen from these figures that some exceptionally large failures occurred in the manufacturing division in January, and it was these failures which helped to swell the losses. In the exception-

ally disastrous month of January 1922 there were 47 large failures in the manufacturing division of trade and the aggregate of defaulted indebtedness for these 47 failures was but $15,205,620.

The Near East situation, acording to the European cable advices, was critical all week. At the outset it was definitely reported in an Associated Press dispatch from Lausanne that the conference there between the Turks and the Allies had "collapsed." The very next day came the report that Ismet Pasha had apparently changed his attitude and that a basis on which he had agreed to sign the agreement proposed by the Allies had been reached. Within the next 24 hours definite announcement was made that the Conference actually was off and that he was leaving for Angora. The most startling statement regarding the whole situation came shortly thereafter and was to the effect that the Turkish Nationalist authorities had directed the Allies to withdraw their battleships from Smyrna. Conferences were held in Constantinople, London and Paris, at all of which it was decided by the Allies that they would disregard any such ultimatum, and the Turks were said to have been reminded of the serious consequences of adhering to such a position. Various reports were in circulation late yesterday afternoon relative to the Near East situation. One of the most definite was that an agreement had been reached between the Allies and the Turks to leave it to further negotiations. There were no striking developments in the Ruhr Valley. As noted above, satisfactory progress has been made relative to the British Debt Funding plan.

The Near East Conference at Lausanne collapsed last Sunday [Feb. 4], according to the Associated Press correspondent at that centre. In a cablegram that evening he described the situation in part as follows: "The European statesmen have failed to restore peace in the Near East, and the Conference called for this purpose definitely collapsed to-night after desperate efforts to save it—efforts which were continued up to the very moment Lord Curzon's train left." He even asserted that "never in the history of political conferences were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General, with gentle smile, was immovable. He said 'No' to all—Americans, British, French and Italians." It seems that "the American representatives, Ambassador Child, Joseph C. Grew and Rear Admiral Bristol, called on him after the break in an endeavor to save the Conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain." According to the Associated Press representative, "the Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantees for foreigners, which were to replace the existing extra-territorial privileges." He explained that "briefly, the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary reopen negotiations concerning them with the countries interested." In his account of that eventful session of the Conference he also made it known that "the Turks' formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotiations, in renouncing the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claim to Karaghatch."

Although, as already shown, the Associated Press correspondent at Lausanne asserted flat-footedly that the Conference had "collapsed," the announcement did not at first appear to be taken very seriously in the leading European capitals, in Washington or in the financial district of this city. London sent word that the securities markets at that centre were not at all disturbed. It developed on Monday that "M. Bompard, head of the French delegation at Lausanne, before he departed for Paris, had a long talk with Ismet Pasha, details of which he telegraphed to Premier Poincare, who received his message late this afternoon." Furthermore, the Associated Press representative in Paris stated that "Ismet was more completely informed of the intentions of the Allies in the event that a settlement was not reached." This Paris representative also claimed that Ismet "did not persist in his uncompromising attitude of last night and accepted the text of the capitulations previously submitted to him, thus removing the only obstacle to the signing of the treaty." The New York "Times" correspondent in Paris cabled Monday evening that M. Bompard, head of the French delegation, upon his return from Lausanne, made the following statement: "Nothing is broken off. The situation was never as grave as the press implied this morning. There is no rupture—merely a suspension of the Conference. Consequently, M. Massigi [Secretary-General of the Conference] remains in Lausanne until further orders. The Secretariat of the Conference continues to function normally."

According to an Associated Press cablegram from London Tuesday evening, "France notified Great Britain that the Ottoman delegation at Lausanne has agreed to sign all peace terms." It was added that "the Turks' decision to accept all the terms which they rejected Sunday was communicated to the French Foreign Office and immediately forwarded to Downing Street." The Lausanne representative of the same press association cabled that evening that "it was confirmed from reliable official circles late today that important pourparlers are now hurriedly proceeding between Paris and London in a final effort to arrange a peace treaty settlement." He announced that "Riza Nur Bey of the Turkish delegation informed the correspondents this morning that Turkey and the Powers had reached an accord on the juridical capitulations, but that there were still important financial matters on which an agreement had not been effected." He also added "the indications are that the Turks, by further procrastination, seek more concessions from the Allies and that the ultimate fate of the Lausanne treaty rests not here, but in the hands of the Governments in London, Paris and Rome." Paris sent word that "advices received at Paris from Lausanne state that the Near

East Conference has not been terminated officially, and that Ismet Pasha is ready to accept the Allied treaty if the Turkish delegates are permitted to discuss further the economic clauses."

Still another version of the situation came from London, also Tuesday evening. It was stated that "Marquis Curzon, British Foreign Minister, issued a statement after an important meeting of the British Cabinet this afternoon, denouncing the Turks for their intransigeance, but declaring that the Lausanne parley had not yet failed and that he hoped the Turks still would sign" He was said to have asserted that "outside parties are endangering Allied unity." The London correspondent of "The Sun" of this city cabled that "the British confirm the report that they had the opportunity of signing a separate peace with Turkey, which Lord Curzon rejected because of the necessity of keeping faith with the Allies and also, it is said, because of solicitation over French interests in Constantinople, which are protected by the capitulation clauses in the treaty. These clauses, it is said, and not Lord Curzon's insistence, were the cause of the breakdown of the parley." It is worth noting in passing that the Near East Conference was in session continuously from Nov. 20 until Feb. 4. There were present representatives from Great Britain, France, Italy and Greece, on the one side, and from the new Turkish Nationalist or Angora Government on the other.

Early Wednesday morning, according to a special Paris dispatch to the New York "Times," the Near East situation took a turn for the worse again. The correspondent cabled that "at 1.20 o'clock this morning Ismet Pasha declared at Lausanne to Count Massigli, Secretary of the Conference, that he could not accept the Allied terms and was leaving Lausanne immediately to place the situation before his Government. The Turkish delegate, with part of his staff, is taking the Orient Express at 6.30 this morning. The remainder of the delegation will follow him the day after to-morrow." Ismet Pasha was quoted as saying to Secretary Massigli that "we are standing on the basis of our note of Feb. 4, which constitutes our program with the reservations of a few modifications made since. But the Conference is not broken up, is it?" The Secretary was reported to have replied that "no Government has given me to understand that it is broken up." The "Times" representative suggested that "the decision of the Turkish delegate put a definite end to the rumors that he was willing to sign immediately under conditions and to the efforts of the French Government to bring about the resumption of the diplomatic parley." The Lausanne representative of the Associated Press sent word that "all mediation has definitely failed. Turkey will not sign the Allied treaty at the present time, even with the latest concessions proposed, and within a few hours Ismet Pasha will leave here for Angora to consult with his Government." He added that "so far as its object was to conclude a speedy peace. the Near East Conference has failed. Count Massigli, Secretary-General, in behalf of the Powers, urged Ismet Pasha to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty." Ismet Pasha further set forth his position in a statement that he issued at 1.30 a. m. Wednesday. He said "we came to Lausanne Nov. 13 to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing. I observe that all the other delegates have departed for their capitals. I have received no communication that the Conference has been ruptured. On the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down. Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora." In reply to a question by the correspondent, the head of the Turkish delegation was reported to have said that "he was ready to return to Lausanne or go elsewhere, perhaps in three weeks, if the Allies wanted to resume the negotiations."

The Near East situation appeared to be susceptible of still more alarming developments, according to a Constantinople dispatch to the Associated Press Wednesday evening. It was reported that "the Turkish Commander at Smyrna has informed the Commanders of the Allied warships there that he has orders to enforce their withdrawal if they do not comply with the Turkish order to leave Smyrna." The correspondent added that "the Allied High Commissioners have addressed a strong protest against this demand and uttered warning of the grave consequences which will follow any attempt at coercion by the Turks." From London came the assertion, also through the Associated Press, that "the British intend to pay no attention to the threatening Turkish ultimatum demanding that the Allied warships leave Smyrna, it was stated authoritatively this afternoon. There is nothing in the armistice agreement prohibiting the presence there of Allied warships, it was added, and the British do not intend to leave." The Paris representative of that news agency cabled that "the French Government is considerably worried over the symptoms of extreme nationalist action by the Angora Turks. The news that representatives of the Angora Government have warned the Allied warships to quit Smyrna is regarded as indicative of the spirit prevailing in Angora and which is considered likely to affect the disposition of Ismet Pasha with respect not only to the clauses of the Near East peace treaty that remained contentious subjects at Lausanne, but also those that had already been agreed upon."

Thursday morning's advices regarding the Near East situation were still more threatening. The Paris correspondent of the Chicago "Tribune" cabled that "the Quai d'Orsay has received most alarming reports from the French Consul at Smyrna to the effect that the Turks are starting a reign of terror against all foreigners, and advising that the French colony be embarked immediatley." He added that "the British Government has informed the French Foreign Office that it is sending naval reinforcements to Smyrna immediately." The Constantinople representative of the same paper said that "the Turkish military commander at Constantinople has ordered all active and reserve officers to report for duty immediately. Severe penalties are provided in case of failure." According to cable dispatches received here during the forenoon on Thursday, the latest information in London from the Near East indicated that the warships would remain at Smyrna,

in spite of having been ordered by the Turkish authorities to leave.

Announcement was made in an Associated Press cablegram from Constantinople yesterday morning that "the British light cruiser 'Curacao,' with Rear Admiral Nicholson aboard, entered Smyrna harbor this morning [Feb. 8]. The Admiral immediately landed. He called on the Turkish military commander and warned him of the responsibility that would be involved in any act of hostility. The Allied Commissioners have handed the Kemalists a new note, demanding withdrawal of the obnoxious order against the presence of foreign warships at Smyrna." London heard unofficially yesterday afternoon that "an agreement has been reached between the Turkish authorities in Smyrna and the Allied naval commanders under which the status quo would be maintained pending diplomatic negotiations."

As to the French adventure in the Ruhr Valley, considerable improvement in the situation from the French point of view occurred on Feb. 2. The Associated Press correspondent at Dusseldorf cabled that "the calling off of the railroad strike by the German authorities and obedience by the railway men to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers were the outstanding developments that were regarded by observers as having brought forth a great improvement in the French position in the Ruhr and the Rhineland. A majority of the railroad workers in both regions adopted the suggestions of the authorities that they resume their jobs." On the other hand, the practical cessation of production at the coal mines was a distinctly unfavorable feature for the French. Subsequent reports indicated that it had practically reached the zero point. In a cablegram from Dusseldorf made available here Sunday morning, the New York "Times" correspondent said that "with every day which passes French chances of success in the great experiment they have undertaken grow brighter on the political if not on the economic side. It is going to be touch-and-go yet, and in spite of official optimism the economic complications are too great to be neglected in making an estimate. Yet the fact is incontestible that within the last three days there has been a decided weakening in obedience to the orders from Berlin and an equally marked tendency to co-operate with the French rather than work against them." Continuing to outline the situation, he said: "Take the case of the railroad men who received a month's advance pay from Berlin to refrain from work, and yet have shown themselves more disposed to listen to the outcry of the public than to the orders of their Government. The functionaries who formerly favored a dictated strike now doubt its wisdom on the grounds that it is alienating the sympathies of the people rather than worrying the French." Going still further, the correspondent said that "the truth is that the French have been wonderfully successful in organizing a service of trains. They have been providing one food train per day for each centre of population and taking especial care to furnish a supply of milk from the local dairies either by train or by motor truck." From Dusseldorf came the statement last Sunday morning that "railroad service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense."

In a cablegram from Paris filed Sunday evening the correspondent of the New York "Herald" said that "without previous warning France has seized a new salient behind the Rhine in Baden, southern Germany, as a retaliatory measure for Germany's interference with international trains between Paris and Prague and the Near East." He added that "to-day's advance was accompanied by the ultimatum to Germany that interference with international traffic must cease within 24 hours or the French would consider the necessity of a further advance in south German territory, which hitherto has considered itself safe from the successive advances experienced by the zone opposite the Rhineland." In Tuesday's cable advices from Paris announcement was made that "German miners in the Saar Basin coal mines, operated by France under the Treaty of Versailles, went on strike this [Monday] morning. The reason given for strike relates to wages." In one Paris cablegram it was stated that "the Government was informed to-day that the Saar miners, who struck this morning, refused to accept a compromise of their demands that their wages be doubled, and now want the equivalent in buying power of their pre-war wages." Chancellor Cuno returned to Berlin on Tuesday "from a two-day tour of the occupied Ruhr area." In an Associated Press cablegram from the German capital that evening he was quoted as saying, "I visited every section of the invaded territory, conversed freely with the industrialists and all classes of civilians and workers, and was everywhere assured of their unwavering resolve further to oppose the French encroachment with passive resistance." The Chancellor was further reported to have declared that "this moral resistance was the result of the spontaneous resolve of a people which is fully conscious of its human rights and which is determined not to bow down before hostile bayonets."

The Dusseldorf correspondent of the New York "Tribune," in a cablegram Wednesday morning, seemingly gave a very good idea of the situation in the Ruhr Valley. He said in part: "The contest for supremacy between the French and the Germans in the Ruhr seems to-day to have reached, at least for the time being, a stage of almost complete deadlock, while slowly but surely the economic life of the great industrial basin is going down in chaos. The struggle here has been compared on the one hand to a sword of which France holds the hilt and Germany the blade, so that any attempt by the latter to wrest the weapon away hurts only herself. On the other hand, it has been likened to the process of hanging onto a bear's tail, which is a more inconvenient and dangerous game for the hanger-on than for the bear. The truth seems to lie somewhere between these two extreme points of view, for both of which, however, there is something to be said." Dispatches from Essen Wednesday indicated that the French had occupied several important German textile towns in their most recent advance.

Attempting to summarize roughly the results of the French invasion of the Ruhr Valley, the Paris correspondent of the New York "Herald" in a cablegram made available here Thursday morning, said in part: "After four weeks' occupation of the Ruhr the results may be summed up as follows: First, the French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pres-

sure which has not yet borne fruit but the effect of which will get stronger as time passes. Second, on the other hand, owing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation." In a cablegram from Dusseldorf on Feb. 8 a representative of the "Times" said: "Everywhere throughout the Ruhr and Rhineland the most active propaganda is going on to encourage resistance and stimulate the national spirit. Religious as well as political organizations are engaged in a house to house canvass among the miners, railroad workers and citizens. Protestant leagues and Catholic brotherhoods are equally sharing in the work with Nationalist, Monarchist and pan-German organizations. All this propaganda work is directed from Munster and Elberfeld, on the north and south sides of the Ruhr, where former President Fuchs and Dr. Schmidt, the former Burgomaster of Elberfeld, are in command. They are using every means with which to strengthen and support their campaign, but the most common of all their arguments is the simple one that if the people will hang on just one month more M. Poincare will certainly be defeated and the French troops withdrawn from the Ruhr." Word came from Paris the same day (Feb. 8) that "25,000 miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply. It is charged by the French officials that German instigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops."

From time to time within the last week or ten days there have been rather frequent rumors from Berlin, Paris and London that negotiations were under way looking toward a settlement of the difficulties between the French and Germans. Late last week Chancellor Cuno of the German Cabinet was quoted as having admitted in an interview with American newspaper correspondents that the German Government would enter into negotiations, provided the French withdrew altogether from the Ruhr Valley. At the annual dinner of the Republican Journalists' Association in Paris Sunday evening, Premier Poincare delivered what the New York "Times" correspondent characterized as "a remarkable speech on the situation in the Ruhr and French aims and policy." He said that "France would not refuse to examine German proposals, but that she would not give up the pledges she now held." The New York "Herald" representative in his account of the dinner, and referring particularly to the possibility of peace negotiations, quoted the Prime Minister as saying, "we have had too many promises. We want realities, not merely fugitive realities, but lasting realities." Continuing, he quoted M. Poincare as follows: "The restoration of our devastated regions is at stake, nay, rather, it is the future of France, it is the peace of Europe. And that peace, for which we ask not a square inch of German territory, that peace in which we seek only reparations and safety, we are resolved to establish at last on indestructible foundations." There have been frequent reports also of the possibility and even probability of the Cuno Ministry falling in the near future. In the most conservative cable advices from Berlin the opinion was expressed that its political opponents would not force an issue with the Ministry while the situation in the Ruhr Valley is so acute.

The Council of the League of Nations ended its sessions in Paris a week ago this morning, "after the stormiest meeting it has ever known," according to the Paris correspondent of the New York "Times." He even asserted that "a direct threat of war was voiced in the organization which was created primarily to make all war impossible." The correspondent explained that "the matter under discussion was the knotty Vilna problem, involving the question of the neutral zone between Poland and Lithuania created in order to avoid bloodshed through collisions between the two armies. M. Hymans proposed certain measures connected with the disarming of bands infesting the neutral zone. These were accepted by Poland without demur, but the Lithuanians objected, M. Sidzikauskas saying that if Poland attempted to apply these measures his country would use every means to oppose them, even including force of arms." According to the dispatch also, "M. Viviani in strong terms warned the Lithuanian delegate that such an attitude couldn't be tolerated. Lithuania, he said, when entering the League knew what duties she thereby undertook. He said she was bound to abide by the League's decision. If she did not she would have Articles XV and XVI of the covenant of the League of Nations applied, and all the members of the League would break off diplomatic and commercial relations with her. M. Sidzikauskas tried to justify his attitude, but was sharply called to order and informed that if any act which could be characterized as an act of war was brought to the League's notice Lithuania would be expelled from the League and considered as being a State in conflict with all the powers belonging to the League. This threat impressed the Lithuanian delegate considerably, and he withdrew without offering further objections." M. Viviani thereupon asked the Lithuanian delegate "if he realized what his threat meant." The latter was reported to have "calmly declared that Lithuania reserved all her rights," and that "he then left the Council room."

While London cable advices have indicated that British authorities and the press pretty generally supported the British Cabinet in its acceptance of the war debt funding terms, and even urged such action before it was taken, Paris dispatches have made it clear that French opinion was not favorable to the proposals. At any rate, the French were reported to have expressed the view that "the terms of the war debt settlement afforded Great Britain by America cannot be considered equitable for funding France's debt to the United States, according to opinion here, for the reason that Britain is a gold producing nation, and also possesses larger resources than does France." The Paris correspondent of the New York "Herald" said that, "although not in receipt of official information as to details, the French Ministry of Finance does not regard the Anglo-American settlement as a definite basis upon which American claims against other nations are to be settled, despite the reports that the terms included a clause making the settlement virtually that 'to be accorded the most favored nation.' This report has not been

denied from several sources." He added that "a high official of the Ministry of Finance said to-day [Feb. 2] that France did not intend to reopen negotiations until the questions of her own budget balancing and the Ruhr occupation problem were settled, though willing to give the Washington debt commission all information concerning French resources and the probability of meeting interest on issues not classed as 'war advances,' these, as in the past, being given consideration as they fall due."

Special attention was given both in Europe and in this country to statements reported to have been made by Stanley Baldwin, Chancellor of the British Exchequer, in an address at a public dinner in Birmingham a week ago to-night. According to the Associated Press, the Chancellor, who also was head of the British Debt Funding Mission to the United States, said that, "although the question of the British debt to the United States was, to a certain extent, sub judice, if satisfactorily settled, it left the way clear for closer co-operation between the two peoples than was possible before. This settlement, he declared, was a necessary prelude to the settlement of European questions." The latter assertion was regarded in the financial district of New York and in Washington as particularly significant and important. The Associated Press correspondent added that "the Chancellor paid tribute to the friendly spirit in which he had been met by the American statesmen, saying, 'when we had once acknowledged the debt they did all they could to secure a fair bargain and stand by us. I was struck by the splendid fair-mindedness of their Ministers and agents.'"

Commenting upon that feature of the terms for funding the British war debt to the United States that allows Great Britain to pay any part of the principal or interest in American Government bonds issued during American participation in the war, the London correspondent of the New York "Times" said that "the provision in the debt settlement permitting the British Government to pay its installments in American bonds is regarded here as affording it, in certain cricumstances, a convenience rather than a positive advantage. The mobilization of dollar securities during the war practically denuded the British market of American Government securities and if there are any held over here now they are in private possession. Inquiries in authoritative quarters to-day show that there is no idea of commandeering them."

No change has been noted in official discount rates at leading European centres from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discounts in London were again advanced fractionally to 2 9-16 @ 2⅝% for short bills, against 2½@2 9-16%, and 2⅝@ 2 11-16% for three months, as compared with 2 9-16% last week. Money on call also stiffened slightly and finished at 1½%, in comparison with 1¼% on Friday last. In Paris the open market discount rate is still quoted at 4⅛%, and in Switzerland at 3%.

A small decline in gold holdings was shown by the Bank of England in its statement for the week, amounting to £1,041, but this was accompanied by a gain in total reserve of £536,000, owing to a contraction in note circulation of £537,000, while the proportion of reserve to liabilities rose to 20.17%, which is not only a new high record for the current year, but the highest point touched since 1920. It compares with 19.78% last week, 14½% a year ago and 14% in 1921. The lowest ratio this year was 13.87% in the week of Jan. 4. Public deposits showed an increase of £3,295,000. "Other" deposits, however, were reduced £2,979,000. Loans on Government securities fell £353,000, although there was an expansion in loans on other securities of £204,000. The Bank's stock of gold aggregates £127,490,819, as against £128,748,360 in 1922 and £128,283,084 the year before. Total reserve amounts to £24,457,000. This compares with £24,531,605 a year ago and £17,743,539 in 1921. Loans total £65,812,000, against £80,425,481 and £76,588,152 one and two years ago, respectively, while note circulation now stands at £121,480,000, compared with £122,666,755 last year and £128,989,545 in 1921. At the weekly meeting of the Bank governors the 3% minimum discount rate was continued unchanged. Clearings through the London banks for the week totaled £772,058,000. Last week they were £754,746,000 and last year £711,407,000. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Feb.* 7.	1922. *Feb.* 8.	1921. *Feb.* 9.	1920. *Feb.* 11.	1919. *Feb.* 12.
	£	£	£	£	£
Circulation	121,480,000	122,666,755	128,989,545	89,976,685	69,832,835
Public deposits	17,775,000	14,721,329	20,176,592	22,012,395	28,158,294
Other deposits	102,341,000	154,413,877	106,331,532	132,276,047	120,045,536
Governm't securities	49,067,000	82,223,688	50,202,016	53,947,714	52,679,744
Other securities	65,812,000	80,425,481	76,588,152	83,838,233	83,297,994
Reserve notes & coin	24,457,000	24,531,605	17,743,539	34,500,658	30,236,282
Coin and bullion	127,490,819	128,748,360	128,283,084	106,027,343	81,619,117
Proportion of reserve to liabilities	20.17%	14½%	14.02%	22⅜%	20.40%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 175,800 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,535,580,975 francs, comparing with 5,524,964,927 francs at this time last year and with 5,502,269,165 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 65,000 francs, while advances increased 89,093,000 francs. Bills discounted, on the other hand, decreased 407,357,000 francs, Treasury deposits fell off 2,874,000 francs and general deposits were reduced 17,096,000 francs. Note circulation registered the further expansion of 325,788,000 francs, bringing the total outstanding up to 37,409,366,000 francs. This contrasts with 36,704,222,770 francs on the corresponding date last year and with 38,272,306,360 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Feb.* 8 1923. *Francs.*	*Feb.* 9 1922. *Francs.*	*Feb.* 10 1921. *Francs.*
In France	Inc. 175,800	3,671,236,048	3,576,597,871	3,553,902,109
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 175,800	5,535,580,975	5,524,964,927	5,502,269,165
Silver	Inc. 65,000	290,324,000	280,709,931	266,628,158
Bills discounted	Dec 407,357,000	2,6[illegible]0,629,000	2,412,418,559	3,082,659,997
Advances	Inc. 89,093,000	2,134,375,000	2,320,521,527	2,258,314,559
Note circulation	Inc. 325,788,000	37,409,366,000	36,704,222,770	38,272,306,360
Treasury deposits	Dec. 2,874,000	57,537,000	48,797,998	51,047,586
General deposits	Dec. 17,096,000	2,292,046,000	2,356,389,034	3,366,052,816

The Imperial Bank of Germany again broke its own records and in its statement issued as of Jan. 31, registered the largest increase in note circulation ever recorded, namely 329,921,713,000 marks; thus bringing the total up to the colossal figure of 1,984,-496,360,000 marks. A year ago the volume of the notes was 115,375,728,000 marks and in 1921 66,620,804,000 marks. Other highly sensational increases were 247,082,146,000 marks in discount and Treasury bills, 156,214,299,000 marks in deposits, 140,636,128,000 marks in bills of exchange and checks, and 92,288,056,000 marks in advances. "Other assets" expanded 61,940,533,000 marks and "other liabilities" 68,954,322,000 marks. Smaller increases included 8,219,545,000 marks in Treasury and loan association notes, 17,057,000 marks in notes of other banks and 52,000 marks in total coin and bullion. There was a decline of 10,000 marks in gold and of 60,000,000 marks in investments. Gold holdings are reported as 1,004,832,000 marks, which compares with 995,698,000 marks in 1922 and 1,091,-552,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed a very slight change in gold holdings for the system, but a large increase in New York, while both locally and nationally bill holdings were substantially reduced. Taking the system as a whole, rediscounts of Government secured paper were reduced some $33,000,000 and holdings of bills purchased in the open market fell off nearly $4,000,000. Accordingly, even though discounts of "other bills" increased, total bill holdings decreased $31,000,000 to $754,254,000, which compares with $917,714,000 at this time a year ago. There were also material decreases in earning assets and deposits, but Federal Reserve notes in circulation expanded $14,000,000. At New York the Bank in its operations with other Reserve institutions gained $59,000,000 in gold; total bill holdings fell approximately the same amount as in the case of the banks as a group, viz., $31,000,000. Deposits remained almost stationary, but earning assets shrank $58,-000,000. An increase in the amount of Federal Reserve notes outstanding of $3,000,000 occurred. Changes in the member banks' reserve account were not particularly significant. The reserve ratio remained practically unaltered, so far as the system is concerned, there having been a nominal gain of .1% to 77.0%. In the New York Bank, however, an advance of 4.2% to 80.2% took place, the result, of course, of the addition to gold reserves.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain incidental to end-of-the-month requirements and showed an increase in loans and deposits, which, coupled with a drawing down of reserves at the Federal Reserve Bank, served to wipe out surplus and create a deficit of nearly $6,000,000. In round numbers loans and discounts expanded $13,193,000. Net demand deposits increased $9,083,000, to $3,987,781,000. This is exclusive of Government deposits to the amount of $47,512,000. In net time deposits there was a drop of $2,830,000, to $373,422,000. Member banks reduced their reserve credits with the Reserve Bank by $19,425,000. Cash in own vaults of members of the Federal Reserve Bank declined $3,117,000, to $49,576,000 (not counted as reserve). Reserves of State banks and trust companies in own vault were reduced $51,000 but their reserves kept in other depositories gained $195,000. As a result of these operations reserves fell $20,354,630; thus eliminating last week's excess of $14,624,520, and leaving a deficit of $5,730,110 instead. The showing, however, attracted very little attention, it being thought likely that the deficiency will be speedily eliminated again. The above figures of deficit are based on reserves of 13% above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $49,576,000 held by these banks on Saturday last.

There was nothing of a striking character in the local money market. Time funds were practically unchanged at 4¾@5%, while call loans were made as low as 4%. Although bankers reported a somewhat larger demand for money from industrial and mercantile circles, they said that they did not look for any stringency in money at this centre. Government withdrawals from local depositaries were small, the amount taken out on Thursday, for instance, being only $3,234,000. It was explained that "the calls are becoming smaller as the redemptions of Liberty bonds and Victory notes are becoming less." It was added that "the withdrawals mostly have been to finance these redemptions." After an interval of ten days or thereabouts the financial institutions took renewed advantage of the continued ease of the money market to make further offerings of securities. Little or nothing was heard about congestion in the local bond market, and the new securities appeared to be taken promptly. Announcement was made in Washington that the postal receipts in January were the largest in ten years. Not a single one of the large cities reported a decrease. Chicago alone showed an increase of $1,030,597 over January, 1922. A tremendous amount of building in the United States is said to have been contracted for 1923. If the materials and labor can be found, the demands for funds with which to carry on this work should be a factor in the money market. Increased activity in industrial lines and general business is rather confidently predicted. There is nothing, except possibly the progress that is being made on the British debt funding plan, to indicate that conditions in Europe will soon warrant the offering of its securities in the American market. The Near East situation appeared critical during nearly all of the business session yesterday, but notwithstanding was without effect upon either the money market or stock market at this time.

Referring to money rates in detail, loans on call covered a range of 4@4¾%, which compares with 4@5% a week ago. Monday a flat rate of 4¾% was quoted, this being the high, the low and the ruling figure for the day. On Tuesday the high was still 4¾%, and renewals were again negotiated at this level, but a minimum of 4½% prevailed before the close. Easier conditions developed on Wednesday, and the high and renewal basis declined to 4½%, with a low of 4%. Thursday the range was again 4@4½%, but renewals were put through at 4%. On Friday the maximum was 4½%, the minimum 4¼% and renewals at the latter figure. These quotations cover both mixed collateral and all-industrial loans alike. In time money the undertone

was steady, but trading was as quiet as ever, and quotations did not change from 4¾@5% for all maturities from sixty days to six months. Offerings were in good supply, but the inquiry was light.

Commercial paper was quiet and featureless. The range for sixty and ninety days' endorsed bills receivable and six months' names of choice character continues at 4½@4¾%, with the bulk of the business passing at the outside figure. Names less well known still require 4¾@5%. Most of the inquiry is from out-of-town institutions.

Banks' and bankers' acceptances were moderately active. A fair demand was noted, but as offerings are still restricted transactions in the aggregate were not large. Both New York and country banks were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3½% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4% bid and 3⅞% asked for 30-day bills, 4⅛% bid and 4% asked for bills running from 60 to 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 9 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market displayed a firm front this week and values were not only maintained but at times showed an advancing tendency which carried demand bills for awhile up to 4 68 5-16, a gain of about 6 cents from the low point established a week earlier. This was all the more remarkable in view of the highly unsettling developments abroad and was attributed almost solely to expectations of a speedy ratification by Congress of the British debt funding agreement. Trading, however, was very dull and transactions limited, as has been so often the case of late, to the barest routine requirements. Even the speculative element was unwilling to risk commitments in view of the uncertain outlook, and large operators were for the most part conspicuous by their absence. The whole market, in fact, assumed a waiting attitude with financiers everywhere keeping close watch upon international affairs.

Nevertheless, the banking world thus far refuses to become in any sense panicky, even over the apparent breakdown of the Lausanne Conference and the possibility of serious trouble with the Turks, and a persistent undercurrent of optimism is evident. Opinion generally seems to be that the French and British have the Turkish situation well in hand and will eventually bring order out of the present chaos, while the disposition also is to believe that affairs in the Ruhr have turned the corner and from now on may be expected to improve. No official information is as yet available, but rumors, apparently well authenticated, are being circulated to the effect that feelers have already been put out through the medium of a neutral nation looking for mediation between France and Germany. News that the tentative agreement between the American Debt Commission and the representatives of the British Government included a provision whereby payments, interest or principal, could be made in the form of U. S. Government bonds aroused widespread interest and was regarded as a development of possible importance to the exchange situation as a whole.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher on fairly active trading; prices advanced to 4 66¾@4 68¼ for demand, 4 67@4 68½ for cable transfers and 4 64⅝@4 66¼ for sixty days; prospective settlement of the debt funding issue was the chief factor in the strength. On Monday prices ran off on less favorable advices from abroad; there was likewise a lessening of activity and demand ranged between 4 67 and 4 67⅝, cable transfers at 4 67¼@4 67⅞ and sixty days at 4 64⅞@4 65½. Improvement on better news from the Near East brought about temporary recovery on Tuesday to 4 67⅝@4 68 5-16 for demand, 4 67⅞@4 68 7-16 for cable transfers and 4 65½@4 66 1-16 for sixty days. Irregularity developed Wednesday and the trend was slightly lower, with demand at 4 67¼@4 67⅞, cable transfers at 4 67½@4 68⅛ and sixty days at 4 65⅛@4 65¾. Dulness featured transactions on Thursday and quotations moved within narrow limits; demand bills sold at 4 66 15-16@4 67¼, cable transfers at 4 67 3-16@4 67½ and sixty days at 4 64 13-16@4 65⅛. Friday's market was quiet but steady, with the range for the day 4 67½@4 67⅞ for demand, 4 67¾@4 68⅛ for cable transfers and 4 65⅜@4 65¾ for sixty days. Closing quotations were 4 65¾ for sixty days, 4 67⅞ for demand and 4 68⅛ for cable transfers. Commercial sight finished at 4 67⅝, sixty days at 4 64⅞, ninety days at 4 64, documents for payment (sixty days) at 4 65⅜, and seven-day grain bills at 4 66⅞. Cotton and grain for payment closed at 4 67⅝.

The only gold reported this week was two late arrivals yesterday for small amounts as follows: The steamer Carrillo from Colombia with 22 gold bars valued at $30,000, consigned to Wm. Schall & Co., 6 gold bars to the Equitable Trust Co., and one case of gold dust to the Bank of Central & South America; also one case of gold dust, valued at $1,000, on the steamer Gen. W. C. Gorgas, from South Pacific ports.

The Continental exchanges continue to be dominated by the European political situation and occasional sharp fluctuations were again characteristic of the week's dealings. However, trading was far less active, both here and abroad, and despite

the fact that irregularity and nervousness prevailed at times, conditions were generally quiet with very little evidence of the confusion and demoralization prevailing a week ago. At the opening, quotations were relatively firm and French and Belgian currency ruled at or near 6.49 and 5.73, respectively, with Reichsmarks at 0.0029; but it was not long before reaction set in and following news of the breaking off of negotiations between the Allies and the Turks at Lausanne, heavy losses were sustained, carrying Paris exchange down to 6.16¼, Antwerp francs to 5.45 and Berlin marks to 0.0024. Lire this time shared in the general weakness and broke to 4.81 for checks, a drop of 16 points. Subsequently advices that the Turkish Government was showing signs of capitulation to Allied terms brought about a better feeling and recoveries set in. Gains of from 15 to 20 points were made, but with little or not increase in activity, and quotations see-sawed aimlessly, first in one direction, then in the other, with the market keenly susceptible to "bad news." At the extreme close Reichsmarks advanced to 0.0033 on a better demand, and Paris francs to 6.26½. Local operators are still holding aloof to await the outcome of present difficulties. Sporadic selling on the part of foreign interests again figured in the dealings. Offerings at intervals were heavy, but there was a pronounced lack of demand even at extreme concessions, consequently the volume of business passing was small. The minor exchanges—Greek and Central European—were comparatively steady at close to the levels previously current. A feature of the week was that the major portion of the inquiry for French francs was of local origin; whereas last week it was largely for foreign account. Bankers here interpreted this phase as indicative of a greater degree of optimism in this market over the Franco-German situation than exists abroad. The stability in sterling undoubtedly aided in maintaining values on the Continental exchanges. A 10-point rise in Finmarks attracted some attention and was explained as the result of improvement in Finland's economic situation and the policy of the State bank in buying foreign currencies for the purpose of stabilization.

The London check rate in Paris finished at 74.75, in comparison with 76.45 a week ago. In New York sight bills on the French centre closed at 6.23½, against 6.15; cable transfers at 6.24½, against 6.16; commercial sight at 6.21½, against 6.13, and commercial sixty days at 6.18½, against 6.10 last week. Closing rates on Antwerp francs were 5.49 for checks and 5.50 for cable transfers. A week ago the close was 5.41 and 5.42. Reichsmarks finished the week at 0.0032 for both checks and cable transfers, against 0.0028 at the close on Friday last. Austrian kronen apparently failed to reflect rumors of the authorization by the League of Nations of a substantial loan and remained at the nominal rate of 0.0014½, unchanged. Lire closed at 4.82¼ for bankers' sight bills and 4.83¼ for cable remittances, which compares with 4.78½ and 4.79½ the previous week. Exchange on Czechoslovakia finished at 2.96, against 2.89; on Bucharest at 0.47, against 0.48; on Poland at 0.0029, against 0.0029, and on Finland at 2.59, against 2.48 last week. Greek drachma closed at 1.15 for checks and 1.20 for cable transfers (unchanged).

Movements in the former neutral exchanges were in line with those at other Continental centres and declines of from 10 to 20 points were registered early in the week, with a rally later on that carried prices well above opening levels. This applies more especially to guilders. Swiss francs were not materially changed, and the same is true of Swedish and Norwegian currencies and Spanish pesetas. Copenhagen remittances exhibited marked strength and recovered more than 40 points from the low of a week ago. Trading was dull, except for occasional spurts of foreign selling.

Bankers' sight on Amsterdam closed at 39.43, against 39.23; cable transfers at 39.52, against 39.32; commercial sight 39.38, against 39.18, and commercial sixty days 39.07, against 38.87 a week ago. Final quotations for Swiss francs were 18.77 for bankers' sight bills and 18.78 for cable remittances, as compared with 18.76 and 18.77 last week. Copenhagen checks closed at 18.71 and cable transfers at 18.75, against 18.36 and 18.40. Checks on Sweden finished at 26.56 and cable remittances at 26.60, against 26.51 and 26.55, while checks on Norway closed at 18.44 and cable transfers at 18.48, against 18.51 and 18.55 the preceding week. Spanish pesetas closed the week at 15.66 for checks and 15.67 for cable transfers. Last week the close was 15.64 and 15.65.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 3 TO FEB. 9 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Feb. 3.	*Feb. 5.*	*Feb. 6.*	*Feb. 7.*	*Feb. 8.*	*Feb. 9.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0566	.0557	.0564	.0551	.0551	.0552
Bulgaria, lev	.006886	.006871	.006864	.006857	.006814	.006343
Czechoslovakia, krone	.029655	.02978	.029753	.02978	.029595	.029525
Denmark, krone	.1880	.1891	.1898	.1890	.1864	.1874
England, pound sterling	4.6779	4.6769	4.6823	4.6789	4.6736	4.6786
Finland, markka	.024989	.024961	.025306	.02556	.025878	.026133
France, franc	.0645	.0634	.0640	.0625 ~	.0626	.0624
Germany, reichsmark	.000028	.000024	.000027	.00002;	.000030	.000032
Greece, drachma	.012156	.012138	.012194	.012138	.012111	.0121
Holland, guilder	.3940	.3942	.3950	.3958	.3955	.3950
Hungary, krone	.00039	.000395	.000383	.000394	.000394	.000393
Italy, lire	.0489	.0484	.0487	.0485	.0483	.0483
Norway, krone	.1857	.1864	.1861	.1854	.1844	.1844
Poland, mark	.000029	.000028	.000028	.000028	.000029	.000028
Portugal, escudo	.0434	.0432	.0441	.0441	.0437	.0438
Rumania, leu	.00505	.005164	.005072	.004956	.004739	.004761
Spain, peseta	.1581	.1572	.1573	.1568	.1561	.1564
Sweden, krona	.2657	.2661	.2660	.2659	.2655	.2658
Switzerland, franc	.1883	.1884	.1885	.1882	.1875	.1877
Yugoslavia, dinar*	.009705	.009955	.00979	.009615	.00925	.009205
ASIA—						
China, Chefoo tael	.7425	.7446	.7471	.7433	.7438	.7446
" Hankow tael	.7421	.7442	.7467	.7429	.7433	.7450
" Shanghai tael	.7123	.7146	.7164	.7138	.7138	.7143
" Tientsin tael	.7521	.7500	.7525	.7488	.7492	.7508
" Hongkong dollar	.5252	.5288	.5288	.5259	.5257	.5277
" Mexican dollar	.5152	.5225	.5202	.5208	.5171	.5156
" Tientsin or Peiyang dollar	.5304	.5383	.5400	.5367	.5333	.5346
" Yuan dollar	.5171	.5296	.5425	.5217	.5217	.5267
India, rupee	.3191	.3208	.3206	.3203	.3196	.3193
Japan, yen	.4841	.4846	.4851	.4845	.4840	.4843
Singapore (S. S.) dollar	.5475	.5488	.5500	.5483	.5483	.5492
NORTH AMERICA—						
Canada, dollar	.988938	.988785	.987708	.987674	.987854	.988549
Cuba, peso	.999375	.9995	.999375	.99925	.999531	.99925
Mexico, peso	.489167	.491875	.490417	.489792	.490625	.491875
Newfoundland, dollar	.986328	.986172	.984844	.985078	.985078	.986328
SOUTH AMERICA—						
Argentina, peso (gold)	.8398	.8391	.8413	.8400	.8415	.8406
Brazil, milreis	.1148	.1144	.1159	.1147	.1141	.1157
Chile, peso (paper)	.1203	.1214	.1214	.1220	.1202	.1205
Uruguay, peso	.8272	.8275	.8292	.8276	.8276	.8289

* 4 kronen equal 1 dinar.

With regard to South American rates, very little change has been noted, and quotations have been maintained on narrow trading. Argentine checks finished at 37.07 and cable transfers at 37.12, against 37.10 and 37.20, while Brazilian exchange ruled at 11.60 for checks and 11.65 for cable transfers, but turned weak and closed at 11.45 and 11.50, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was a trifle firmer, closing at 12.40, against 12¼, while Peru declined to 4 13, against 4 15 last week.

In the Far Eastern exchanges an easier trend was noted so far as Chinese and Indian currencies are concerned, and Hong Kong closed at 53¼@53½, against 53¾@54; Shanghai, 72¼@72½, against

73@73¼; Yokohama, 48⅝@48⅞ (unchanged); Manila, 49¾@50 (unchanged) Singapore, 54¾@55 (unchanged); Bombay, 32⅛@32½, against 32¾@33, and Calcutta, 32¼@32½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,774,446 net in cash as a result of the currency movements for the week ending Feb. 8. Their receipts from the interior have aggregated $4,075,746, while the shipments have reached $1,301,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,075,746	$1,301,300	Gain $2,774,446

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesd'y, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Aggregate for Week.
$	$	$	$	$	$	$
59,000,000	70,000,000	44,000,000	48,000,000	53,000,000	53,000,000	Cr. 327,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 8 1923.			Feb. 9 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,490,819	--------	127,490,819	128,748,360	--------	128,748,360
France a	146,849,442	11,600,000	158,449,442	143,063,915	11,200,000	154,263,915
Germany	50,110,030	3,274,300	53,384,330	49,784,800	701,500	50,486,300
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,009,000	26,156,000	127,165,000	100,622,000	25,249,000	125,871,000
Italy	35,330,000	3,031,000	38,361,000	33,974,000	2,967,000	36,941,000
Neth'land	48,482,000	670,000	49,152,000	50,497,000	592,000	51,089,000
Nat. Belg.	10,757,000	2,315,000	13,072,000	10,773,000	1,616,000	12,389,000
Switzerl'd.	21,533,000	4,125,000	25,658,000	22,036,000	4,329,000	26,365,000
Sweden	15,219,000	--------	15,219,000	15,248,000	--------	15,248,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	558,520,291	53,788,300	612,308,591	586,559,075	49,220,500	635,779,575
Prev. week	588,510,800	57,589,200	646,100,000	586,418,629	49,124,600	635,543,229

a Gold holdings of the Bank of France this year are exclusive of £74,573,79 held abroad.

PROPOSED LIMITATION OF POWER OF U. S. SUPREME COURT TO DECLARE STATUTES UNCONSTITUTIONAL.

Senator Borah thinks he has discovered another flaw in our present institutions, and has introduced, "to provoke discussion," a bill requiring concurrence of at least seven members of the Supreme Court in finding any statute unconstitutional. This is the change proposed:

"That in all suits now pending or which may hereafter be pending in the Supreme Court of the United States, except cases affecting Ambassadors, other public Ministers and Consuls and those in which a State shall be party, where is drawn in question an Act of Congress on the ground of repugnancy to the Constitution of the United States, at least seven members of the Court shall concur before pronouncing said law unconstitutional."

A distinction is here sought between the excepted cases named, in respect to which the Court has original jurisdiction, and all other cases arising, as to which the Constitution gives the Court appellate jurisdiction. No just ground appears for such a distinction. If an Act of Congress is involved in any case before the Supreme Court, such Act is either constitutional and valid or unconstitutional and still-born; to pass upon this necessary point in the action has the same seriousness whether the jurisdiction is original or appellate. Further, to pass upon the constitutionality of a State statute is as serious as upon a statute of Congress, and if more caution should be compelled in the one case it should also be in the other.

Senator Borah is disturbed over decisions by a bare majority. "These five-to-four decisions," he says, "have produced a vast amount of dissatisfaction throughout the country among all classes of people; a number of laws have been passed by Congress of the most vital character which have been declared unconstitutional by a five-to-four vote." This is probably somewhat overstated, yet if it were exactly correct there is no reason for supposing the dissatisfaction would have been less had the displeasing vote been heavier—six to three, seven to two, or even unanimous. There is a deplorable increase in the tendency to rebuke or somhow get back at the highest tribunal when its actions do not please, or even when, in human fallibility, they are unsound. And if it is provoking to have a law declared still-born by only five to four, why should it be less so to have it declared valid by the like division?

Senator Borah is, however, cautiously uncertain about the constitutionality of what he proposes to do. He relies upon the constitutional clause giving appellate jurisdiction, in other cases than those already mentioned, "both as to law and fact, with such exceptions and under such regulations as the Congress shall make." Here is a deep pool of speculative wading and it were wiser not to venture into it. Congress is to "regulate?" Congress has "regulated" commerce, as we too painfully know. One might mildly wonder how the Court would interpret the dangerous word and, with it, the Senator's law, should that ever come up. Is there any limit to regulation? What if Congress enacts that the members of the Court shall get on all fours when handing down decisions, or cannot impugn constitutionality short of an unanimous vote, or shall not do so at all? Or what authority is there for any decisions, upon any case or any point in a case, by a bare majority? If a jury may not be "divided," why may a court be? The Constitution does not specify "how much" the Supreme Court shall be convinced of any position, but it has always been conceded that a majority shall rule, except in certain cases where two-thirds must be had.

The clamor over so-called "usurpation" by the Supreme Court starts with assuming that the Court asserts a sort of veto power. Congressman Frear, of Wisconsin, says Congress has "been likened" to a messenger boy standing in the Court's ante room, awaiting the verdict on its acts. Possibly, but if so it has been likened wrongly. No likeness to the veto exists. The Executive is a constitutional factor in all legislation. He is required to propose what he thinks appropriate; he can send back by veto for reconsideration every vote (except a motion to adjourn) upon which the two branches must pass separately. The Supreme Court does not pass on the advisability of statutes, but only upon their agreement or disagreement with the prior and higher law. The judges are necessarily politicians in some degree (in the original and better meaning of that term) and therefore they cannot quite escape consid-

ering the effects of their action, instead of always holding everything in the cold light of strictly legal authority; but it is utterly false to accuse them of readily discovering unconstitutionality. To any such charge the record gives the lie. On the contrary, they sometimes strain the Constitution and sacrifice consistency in order to sustain both Federal and State actions; the decisions upon the Eighteenth Amendment and the New York housing laws are a recent evidence of this.

Congressman Frear wants an amendment empowering Congress to determine how many members of the Court can find unconstitutionality, also to permit recall of judges without impeachment, also to empower Congress, by a two-thirds vote in both branches, to review and set aside decisions against constitutionality. These propositions are appropriately grouped, and lack only one move: that constitutionality may be put into an invalid statute by merely repassing it. There is no "present epidemic of judge-made law," as Mr. Frear asserts. Nor is there any judge-made law, but there must always be an interpretation of law, and either the judges on the bench, the executive officers, the parties in actions, or the common man under his Gompersian sovereignty, must do that interpreting, since no tool can be used until it is rightly grasped.

PUTTING "PORK" IN THE BUDGET.

History is repeating itself in the treatment by Congress of the Budget recommendations for expenditures for rivers and harbors. This item is carried in the War Department appropriation bill as a lump sum for all projects. Last year the Budget recommended $27,885,260 and Congress finally appropriated $43,140,661. For the current Budget the War Department originally laid before the Bureau of the Budget estimates totaling about $57,000,000. These estimates were based upon reports and recommendations from the army engineers engaged in rivers and harbors work in various parts of the country. It may be noted here that it is rather a peculiar situation that the commercial value of these projects is determined by army officers and not by the Department of Commerce. The army engineer is naturally inclined to view this work from the standpoint of an engineer rather than from the point of view of one who was primarily interested in the commercial value of the project.

After careful consideration the President finally determined to recommend to Congress in the Budget the sum of $27,000,000 for rivers and harbors work for the fiscal year 1924. The determining factors in the President's decision were no doubt the condition of the Treasury, and the relative value of the projects under consideration. This involved the postponement of some new projects which no doubt have commercial value, the postponement of further improvement of certain existing projects, and the total rejection of a number of projects having relatively no commercial value. The investigations for the President were made by the Bureau of the Budget and by the War Department.

A number of bits of evidence had already come to light showing the temper of Congress with reference to the opportunity for "pork" in the forthcoming appropriation for rivers and harbors. Nothing is so dear to the average Congressman as these expenditures on the waters flowing in his district. It was not, therefore, a great surprise when the House Committee on Appropriations reported out the War Department bill with an increase of $10,500,000 above the Budget estimate submitted by the President. This increase was no doubt intended to relieve the pressure on the part of a large body of the members, irrespective of party, for a larger sum than that carried in the Budget. When, however, the bill came to the floor of the House the members were in the same psychological state in which they were at the time of the passage of the Soldiers' Bonus Bill and the Bursum Pension Bill—a sort of mob psychology impossible of restraint, in the face of which logic, reason and loyalty to principle are equally powerless. In contravention of the recommendations of the President, and over the protest of the Chairman of the Appropriations Committee, and the pleadings of the leaders of the majority party, the House, by an overwhelming vote, appropriated $57,000,000 for rivers and harbors improvements. This gave to the army engineers every cent of the sum originally laid by the War Department before the Bureau of the Budget.

When the War Department bill reached the Senate it was reported out on Jan. 29 1923 with the full amount carried in the bill as it passed the House. Immediately there was a strong fight upon the rivers and harbors item. This fight was led by Senator Wadsworth, himself in charge of the War Department bill. It was over his protest, and that of a small minority in the Appropriations Committee of the Senate, that the full amount of the item was included in the bill. Debate on this item was participated in by a large number of Senators, both pro and con, continuously for three days. As in the House so in the Senate, the majority voted in favor of the appropriation for $57,000,000.

It may be said in passing that it seems almost impossible for the Senate to grasp the real significance of the Budget. Practically all of the Senators who spoke on this item referred to the Budget Bureau as recommending the item, the Budget Bureau as making the investigation, and the Budget Bureau as formulating a policy for inland waterways. Such a conception of the Budget is entirely wide of the mark and detracts from its dignity and importance. The President himself, having already seen the exhibition of such misconceptions several times in the Senate and in the House, in an attempt to forestall future misapprehension, spoke very frankly on this subject in his address before the business organization of the Government on Jan. 29 1923, in which he said:

"In view of the importance of the subject and to guard against misapprehension as to the nature of the Budget, I take occasion to refer to the fundamental principles which control its preparation. Under the terms of the law the President is required to transmit the Budget. It is his Budget. He recommends it to Congress upon his own responsibility as the head of the Executive branch of the Government. The estimates of appropriations contained therein are his estimates, except those for the legislative branch and the Supreme Court. The Budget law, recognizing the fact that the President could not personally attend to all the details involved in the preparation of the Budget, gave to him an agency and designated it the Bureau of the Budget. It did not confer upon this Bureau any function which it could exercise independently of rules and regulations of the President. There cannot therefore be any conflict of procedure or policy between the President or the members of his Cabinet and the Director of the Bureau of the Budget. The Budget as transmitted to

Congress embodies the administrative policies which the President has decided to recommend."

If Congress could grasp this great principle of financial administration so clearly enunciated by the President all debate upon the Budget estimates would be lifted to a higher plane. The discussion would not degenerate into bickerings over the details of administrative practice, but would enter rather the broader field of statesmanlike debate over questions of high Government policy. It was the policy of the President—the responsible head of the administration of the Executive Government and Chief Executive of the United States under the Constitution—acting in his full constitutional authority to make recommendations to Congress, and using the instrumentality of the Budget Bureau under the Budget Act, to lay before Congress a policy for rivers and harbors improvements for the fiscal year ending June 30 1924. When the President had thus acted, functioning as a co-ordinate branch of the Government, the policy submitted by him was entitled to be treated with respect and dignity. But what do we see? The Bureau of the Budget, which has no responsibility of its own either in law or in fact, is criticized and commended as being the sole agency responsible for the Budget.

In this controversy over the rivers and harbors item the Budget system shows its true value as an agency of publicity. The very moment that the Budget estimate had begun to be increased, the spotlight was turned on it. The responsibility for this new raid upon the Treasury by Congress is clear and absolute. If it were possible for the President to veto this particular item, and at the same time save the War Department appropriation, he would no doubt do so, but the time before the adjournment of Congress is so short that a veto of the whole bill is hardly practicable. The action of Congress on this appropriation is but another evidence of its total disregard of public opinion and the condition of the taxpayers while the members are controlled by a desire to strengthen themselves with a few additional votes in their own districts.

OUR RESTRICTIVE IMMIGRATION LAW AND THE SHORTAGE OF COMMON LABOR.

That this country is suffreing from a shortage of common or ordinary labor and is menaced by a further shortage is no new fact, but one which large producing businesses have been recognizing and deploring. The publisher of "National Industries," rated as an official organ of the National Association of Manufacturers, sent out a questionnaire on the subject to the leading industries, and its February issue contains a symposium of the view of about 50, the men approached including Judge Gary, President Woodin of the American Car & Foundry Co., President Underwood, of the Erie; President Finley, of the Chicago & North Western; President Markham, of the Illinois Central; President Loomis, of the Lehigh Valley, and Chairman Tripp, of the Westinghouse Electric & Manufacturing Co. "What shall we do about our immigration?" was the question asked, and no attempt was made to limit or mould the answers.

The changes suggested were mainly: that the admitted quota should have the object of attaining net immigration, instead of the present method, which often produces shortage; that there should be a centralized bureau or commission, whereby all matters relating to the subject may have prompt and practical handling; that on satisfactory evidence of a shortage in any industry the Secretary of Labor should be authorized to take measures for filling it; that a scientific selection should be made by United States officers on the other side of the ocean, so as to stop at points of embarkation those who do not quality; that a more definite policy in registration and distribution should be adopted; that a more intelligent and humane method of receiving immigrants should be used; that a broader educational method is needed, "one that should take the immigrant from the time of entry and guide him properly for his naturalization"; lastly, "abolition of the literary test."

These suggestions do not seem to lack in stringency. The least valuable is the last but one—that for guiding the newcomer properly towards American citizenship; on the other hand, one of the best is the proposed abolition of the literary test upon entry. An applicant for the job of letter carrier was unable to answer some question about the moon (according to what we think we know of that planet) but he said he could not see how that should disqualify him, as he did not expect to deliver any mail there. Similarly, a youth, or even an adult, may be unable to read even his own native tongue yet have a bodily vigor which may make him a valuable worker and also a native with an ambition which will take care of various kinds of education in course of time. The literary test should be applied to the naturalizing, not the entering. In one actual instance, an applicant for the Americanizing process was asked several questions, such as who was Governor, who was President, and who would be President if the President should die, but his one answer was "Roosevelt," for that was as far as he had progressed. Yet he received his papers just the same, and his mark under the party emblem represented one nose at the polls, the same as any other.

Formerly we left the entry door about wide open, partly because of the absurd notion that our free air would develop men or that putting the ballot into the hand of a dullard to whom government meant despotism and liberty meant socialism, would give him competence to use it; the plain explanation was that each party wanted votes. The suffrage door cannot be closed, after once swung open; but it can be made somewhat narrower of passage by stricter tests of fitness, when we are sufficiently disturbed over the mischief of an ignorant electorate. Unhappily, the only cure for the evils of democracy is more democracy; yet we need not have rushed from one extreme to the other in our immigration policy.

The National Association of Manufacturers has caused introduction in Congress of a bill embodying these business men's ideas of properly meeting the situation. This is Senator Colt's bill, and while adhering to the percentage basis, empowers the Secretary of Labor to admit desirable immigrants to fill depleted labor ranks.

This bill seems to have made no progress, but the response proposed in the House to the call of productive industries for more labor is the approval of a bill by the Immigration Committee on Monday which would cut still further. The percentage allowed in any year would be reduced from 3% of the total of each nationality here by the census of 1910 to 2% of those here by the census of 1890. There are some provisions for admitting relatives of aliens who

are already naturalized or have declared intention to become so. Some argue that the qualifying provisions would offset or more than offset the percentage cut, and one Washington correspondent sent word that the net effect would be to increase the number permitted; but it seems quite clear that the effect would be reduction. As immigration from Southern and Eastern Europe did not really begin until after 1890, the quotas here from that part were negligible by the older as compared with the later census. The present quota of 21,613 from Russia would be cut to 1,992; Italy's 41,057 would become 3,912; Poland's 21,076 would become 5,156; Germany would fall only from 67,597 to 51,227; Greece would fall from 3,294 to 47; France would fall from 5,729 to 3,914; Belgium, from 1,563 to 510; Norway, from 12,202 to 6,454; Sweden, from 20,042 to 9,561; the United Kingdom, from 77,342 to 62,458. How far the provisions as to relatives might offset these cuts is, of course, uncertain; but if countries of origin are to be selected at all, some of these above apparent changes must be deemed undesirable.

The country needs more labor. The largest employers say so, and no political denials can refute them. For example, a report to a convention of makers of ordinary brick, a few days ago, said that "steps have been taken" for two billions' worth of dwellings, upon plans already in the architects' hands; that a "home-building drive is on" and that plans are in preparation for three billions' worth of other buildings. But where is the labor? Why should there be a sudden alarm over a movement formerly invited and applauded? The hand of the labor unions is only too plainly in the matter. We need more work done, and therefore more workers as well as greater effort and efficiency. The world's call is for production, and even unhappy Russia perceives that somebody must work. Organized labor would strengthen its grip upon industry by reducing the total immigration, whereas what the country needs is improvement in quality. We do not need more voters at present, having too many rather than too few; our naturalization laws, and not our immigration laws, are what need revision and intelligent tightening.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 9 1923.

Spurred by the rising needs of the country, business in the United States is steadily expanding. All the big industries are humming with life. The great commodity markets are rising, stimulated by a keen demand. Prices for grain, cotton, coffee and sugar, not to mention such basic commodities as iron and steel, are all higher than a week ago. In steel the demand outruns the production, although this is steadily increasing. The pig iron output is mounting under the whip of an imperative demand, all the greater because of the trouble in the Ruhr Valley, which precludes the possibility of American consumers receiving iron from France or Germany, although foreign iron at one time competed quite seriously with American in our own markets. Building is on a remarkable scale. Great activity in the business in lumber, brick, cement, paints and hardware is a natural concomitant of this extraordinary state of affairs. The demand for structural steel and iron is something noteworthy in the history of the trade. Purchases of agricultural implements are also a telling feature. Railroads are buying material on a large scale. There is no tendency to buy too far ahead; that is to say, not beyond June or July at the most.

The textile trades are active. Many out-of-town buyers are in the city to attend the International Silk Exposition and the National Retail Dry Goods Association convention. Many of the cotton mills at the South are still running night and day. They are operating well up towards capacity in many cases in New England. Retail trade has suffered to some extent from cold stormy weather over much of the country. But this is naturally only a passing phase. The cold weather at the South tends to destroy the boll weevil. And that section also has had the benefit of rains and snow, which will put what in the South they call a good "season" in the ground. And in the Southwest there have been snows and rains which have benefited the winter wheat crop. In many parts of the West and South the winter has been mild, whatever may be said of it on the Atlantic Seaboard, where, indeed, it has been very severe. But recent mild weather, with temperatures much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain States, has promoted field work, and much plowing and preparation of the ground for spring seeding has been done, especially in the southern and central sections of the country. Some seeding has already taken place. A determined effort will be made to raise a big cotton crop on a larger acreage. Prices of cotton have latterly advanced under the stimulus of a steady trade demand and the growing strength of the statistical position. Japanese are said to be buying cotton at the South. China, by the way, is reported to be buying American flour for shipment by way of the Gulf of Mexico rather than the Pacific Coast. Exports of grain for the week make a very fair showing, though somewhat smaller than in the previous week. The total exports of wheat thus far this season, including those from Canada, are up nearly to 305,000,000 bushels, or some 32,000,000 bushels larger than the total at this time last year. That is not doing so badly, although the American farmer is subject to the competition not only of Canada but of Argentina, Australia and India.

Meanwhile bank clearings show an increase commensurate with the rising volume of general trade. There is an improvement in both wholesale and jobbing business, not to mention the great industries. The buying for spring and summer trade is a notable feature. For the next six months it looks as though a good business is assured. The fuel situation is better. Coal production is on a larger scale. So are the car loadings. And failures continue to shrink. For the week the total is put at only 409, against 434 last week and 580 for this week last year. Trade is evidently in better shape in very many different lines. Of course, there are still some drawbacks. There is the Ruhr situation. It is bad for all concerned. It hits both the French and the Germans. France suffers from the derangement of its steel and iron industry. Twelve French blast furnaces have blown out and seven have been banked because supplies of fuel have given out. At the same time it appears that only six German furnaces have stopped work. Furnace coke in France is up to an unusually high price. Of course, Germany must suffer from being deprived of coal from the Ruhr region on which it has so long and largely depended. There are vague rumors by way of Antwerp, apparently unfounded, that there is some possibility of the question of a settlement of the trouble between France and Germany being soon taken up. Meantime the French have advanced 25 miles into Germany and the situation is tense, as a matter of course. There is also the question of the Turks and the Mosul and also of the foreign warships in the harbor of Smyrna. This matter at one time assumed a seemingly threatening aspect. But within a day or two the Turks have seemed more amenable to reason or to the sobering effect of the determined attitude of the Allies. But the question of the Ruhr and the Mosul and Smyrna are disturbing factors in the European situation, and this reacts to a certain extent on the rest of the world. They have at times disturbed the commodity markets in this country. On the other hand it is true that merchants are gratified to see that on the whole the stock market has maintained a very cheerful tone combined with great activity, that bonds have been in good demand and rising, and that latterly foreign exchange has been gradually advancing. It is hoped that the European quarrels may soon be adjusted. Meantime it looks as though Congress would sanction the settlement of the Anglo-American debt question. The House passed the bill to that end yesterday afternoon. Finally the general belief of experienced business men in this country is that the trend of trade in the United States is towards further improvement. Secretary of the Treasury Mellon concurs in this view. The feeling among business men is cheerful, while at the same time they are wisely disposed to keep within conservative bounds.

Business men of the United States are persistently advocating a change in the immigration laws, as more workers are needed in this country. They want the 3% restriction based on the 1910 census greatly modified. Yet there is actually a project on foot looking to changing the restriction to 2% of the census of 1890. That, it is figured, would admit only about 168,000 annually, as against 350,000 now, and roughly, 1,200,000 each in the two years just before the war. With the admission of only slightly in excess of 10,000 immigrants during the first half of January, a total of only 225,900 aliens have entered the United States during the six and one-half months of the current fiscal yaer, under the 3% law of 1921, of which number 211,900, or 95% are from European sources. Of European aliens admitted within this period 89,300 are from Northern Europe, which has thus filled 44% of its annual quota, while the remaining 136,600, representing 87% of the yearly quota, come from Southern Europe, a less desirable class.

Sales of standard cotton fabrics have within 60 days so increased that the Royal Mill, the largest of the Knight plant in Rhode Island, is working with 100,000 increase in spindleage night and day. At Ludlow, Mass., on Feb. 8, elaborate police precautions had to be taken to prevent further outbreaks at the mills of the Ludlow Manufacturing Association, where employees in the carding department are on a strike. Strikers had stormed the gates of the mills and prevented workers from returning to the shop. Southern cotton mills are increasing their overtime work. Workers on dresses and waists here to the number of 35,000 struck on Feb. 8. The employers refuse to compromise with the hands. They want a weekly wage, not piece work. The War Department announces big sales of textiles at Philadelphia, Schenectady and Boston on Feb. 20, 23 and 27.

The Massachusetts shoe workers are fighting among themselves. The General Secretary-Treasurer of the United Shoe Workers of America has filed a suit in equity in the Suffolk Superior Court seeking to enjoin the President and other officers from coercing any of the Lynn, Mass., locals to secede and join the new union and from paying over any moneys on the part of Lynn locals to the new organization as well as from interfering in any way with the agreement now effective between the United Shoe Workers and the Lynn manufacturers. A temporary injunction against the new organization has been issued.

Striking shopmen on the Northern Pacific Railroad have returned to work. This makes that railroad the first one in the country on which the strike of shopmen has been called off without promise of any character or description being given the strikers. It may end strikes on several other roads.

A fact attracting wide attention is that building instead of falling off after Jan. 1, as customarily happens, is showing a noteworthy gain. Permits filed in the Borough of Brooklyn in January called for the construction of over 2,000 new buildings at an estimated cost of $30,721,925, the highest on record for that borough. It is $18,300,000 larger than in January 1922 and $25,500,000 larger than in January 1921. It is said that from reports of 1,760 architects, it looks as though the total construction in 1923 would exceed even the enormous total of 1922 by a billion dollars. This is believed to prefigure record-breaking sales this year of steel, iron, copper, tin, lead, lumber, cement, brick, etc.

On Feb. 3 a cold wave started over the country from the Far Northwest reaching to Florida and from San Francisco to New York. In Chicago the thermometer dropped 30 degrees in 12 hours. In Minnesota the temperature was 25 to 45 degrees below zero. In Minneapolis it was 25 below. It was cold at the Northwest to-day, though not so cold as recently. On the night of Feb. 6-7, a snowstorm struck New York which extended from North Carolina to Massachusetts along the coast inland for several hundred miles, covering all the Alleghanies. Here the snowfall was 5½ inches, making 12 inches above the average thus far this winter. While it lasted the driving storm here was severe and the mercury fell to 14. Express trains on the New York railroad lines skirting the coast were delayed from one to four hours. Raleigh, N. C., had a temperature below freezing and the worst sleet storm on record. Even in Washington 3½ inches of snow fell. Strangely enough, an unprecedented cold wave accompanied by a snowstorm, has enveloped parts of Mexico, paralyzing business in Monterey, Tampico and other cities. There have been several deaths from exposure and an epidemic of influenza is said to have started even in Tampico. It has been down to 10 deg. to 28 deg. in parts of Texas. It may have killed some boll weevil, but it also killed cattle. Beaumont, Tex., wired Feb. 5 that 25% of approximately 26,000 cattle in the open ranges of Jefferson County, Texas, had been lost in the cold weather of Feb. 4, according to one live stock raiser. He said 45 of his herd of 150 had died of exposure. It was 25 to 45 deg. below zero in Minnesota over Sunday. It was well below freezing in Arkansas, Oklahoma and also in the cotton belt east of the Mississippi River. Here it has been milder and pleasant for two days past. To-day was almost springlike. But to-night the forecast is for colder weather with snow.

One of the most violent land and sea disturbances since the eruption of Mont Pelee 27 years ago occurred late last week. It was recorded in many American cities. Two disturbances believed to have been quakes, occurred in the southern Pacific Ocean 3,600 to 5,000 miles from New York. The island of Samoa was cut off from wireless communication with the rest of the world. Lassen Peak, California, the only active volcano in the United States, was in eruption for more than 12 hours. Five tidal waves swept Hawaiian ports and inundated at least one village. The cable to Guam was broken by some disturbance that might have been caused by the seaquakes. Nicaragua reports many plantations ruined by the eruption of Ometepe volcano.

Unprecedented Car Loadings.

Record loadings for this time of year of revenue freight continues, according to reports filed on Feb. 7 by the carriers with the Car Service Division of the American Railway Association. The total for the week which ended on Jan. 27 was 871,164 cars. This was not only an increase of 5,586 cars over the week before, but also was an increase of 130,778 cars over the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 169,559 and with the corresponding week in 1920, an increase of 67,832 cars. Except for grain and grain products and forest products, increases over the week before were reported in the loading of all commodities. Loading of grain and grain products totaled 46,819 cars, a decrease of 1,461 under the week before and a reduction of 3,579 compared with the same week last year. This was, however, an increase of 6,855 compared with the same week in 1921. Live stock loading totaled 35,436 cars, an increase over the week before of 1,646. This also exceeded the same week last year by 3,200 cars and exceeded the same week two years ago by 3,059 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 497,967 cars. This was an increase of 2,066 cars compared with the preceding week and an increase of 78,493 cars compared with the same week last year. Compared with the same week in 1921 this also was an increase of 102,260 cars. Coal loading for the week amounted to 194,738 cars, which was an increase of 1,914 cars compared with the preceding week. Compared with the corresponding week last year this was an increase of 14,922 cars, and with the corresponding week in 1921, an increase of 31,308 cars. Loading of forest products totaled 69,613 cars. While this was a decrease of 453 cars compared with the week before, it was an increase of 22,654 cars over the same week last year, and an increase of 17,127 cars over the same week two years ago. Coke loading totaled 14,503 cars, a gain compared with the preceding week of 686 cars. Comparisons also show this to be an increase of 6,976 cars compared with the corresponding week in 1922 and an increase of 4,990 cars compared with the same week in 1921. Ore loading totaled 12,088 cars, an increase over the week before of 1,188. This also was an increase of 8,112 over the same week last year and an increase of 3,960 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern Allegheny and Northwestern districts, while there were decreases in the Pocahontas, Southern, Central Western and Southwestern districts. All districts, however, reported increases over the corresponding week last year except the Pocahontas district, while all reported increases over the corresponding week in 1921. The loading of cars this year to date compared with those of the similar period in the two previous years are as follows:

Week ended—	1923.	1922.	1921.
January 6	770,303	599,433	697,641
January 13	873,251	714,191	715,855
January 20	865,578	731,109	708,658
January 27	871,164	740,386	701,605
Totals for year to date	3,380,296	2,785,119	2,823,759

Strike for Week Work in the Waist and Dress Trades.

A strike affecting between 25,000 and 35,000 workers in the waist and dress manufacturing trades of New York began on Feb. 7, the workers demanding a readjustment of the system of pay from a piece-work basis to week work—that is, a fixed wage. The contractors, who conduct the manufacturing branch of the industry, after fruitless negotiations, offered a 10% increase in pay, it is stated, but the workers refused. Another demand of the union is for an agreement to give the union the privilege of sending a delegate to a shop without the necessity of being accompanied by a clerk of the manufacturer. The situation was complicated during the negotiations by the suggestion of a compromise on a 40-hour week in place of the 44-hour week, which, it is understood, the contractors were asked to accept by the jobbers. The contractors, who manufacture dresses, are organized as the Association of Dress Manufacturers, Inc. They own the machines and employ from 12,000 to 15,000 workers in the industry. Their output is bought by the jobbers, who do not maintain manufacturing plants but who have showroom and sales forces. The jobbers are organized as the Wholesale Dress Manufacturers' Association.

Not only did the strike call bring out the employees in the contractors' shops, it was announced, but it affected about 10,000 workers in so-called independent shops. The latter employ union workers but do not belong to the contractors' association. In addition, about 6,000 workers are located in unorganized and non-union shops which include the "social" or "co-operation" shops, factories run by a few workers under sweatshop conditions. The situation on Feb. 6 when an attempt was made to avert the strike involved three organizations, the six garment unions known as the Joint Board of the Dress and Waist Unions, the jobbers' association and the contractors' association. The contractors found themselves subjected to pressure both from the union whose members they employ directly and the jobbers for whom they work. The jobbers attempted to get the contractors to agree to the introduction of the forty-hour week in place of the forty-four-hour week in the industry. The unions said the forty-hour concession, which means a five-day week of eight hours, would avert the strike. The contractors rejected the proposition, and at the same time Louis Rubin, Manager, and Herman L. Flam, President of their association, denied the report that the idea of the forty hour week compromise originated with them.

Amalgamated Clothing Workers to Establish Bank in New York.

Announcement by the Amalgamated Clothing Workers of America of plans for the establishment of a bank in New York was made as follows on Feb. 7:

The success of the Amalgamated Trust & Savings Bank of Chicago, an institution founded by the Amalgamated Clothing Workers of America with a capital and surplus of $300,000, has prompted the establishment of a local bank by that organization to be known as the Amalgamated Bank of New York. The notice of intention to organize this bank has been filed with the office of the State Examiner of Banks of the State of New York.

The initial capital of the Amalgamated Bank of New York is $200,000 with a surplus of $100,000; 2,000 shares will be issued at $150 each, and will be limited to the members of the Amalgamated Clothing Workers of America

The incorporators of the Amalgamated Bank of New York are Sidney Hillman, General President of the Amalgamated Clothing Workers of America; Joseph Schlossberg, General Secretary-Treasurer; Jacob S. Potofsky, Assistant Secretary-Treasurer; members of the general executive board, Frank Bellanca, Hyman Blumberg, Joseph Gold, Abraham Miller, Peter Monat and Murray Weinstein and Raymond L. Reuheffer, President of the Amalgamated Trust & Savings Bank of Chicago.

The Amalgamated Bank of New York will be located at 14th Street and Union Square, and the official date of opening will be announced later.

Postal Receipts Break Records.

Without a single decrease; with one city showing an increase of more than one million dollars, and with 12 cities reporting increases greater than 20%, January postal receipts for the 50 selected cities "skyrocketed" to a new high January record with a grand percentage increase of 18.99, as compared with the same month in 1922, says a statement issued by the Post Office Department. The percentage of increase has not been equaled since March 1920, when it was 19.64. It is the highest for the month of January since 1913, when it was 19.39. Over a million-dollar increase is reported by Chicago. The actual gain was $1,030,597 04, but three other cities reported higher percentages of gain. Fort Worth, Tex., led the list with 38.17%; Jersey City, N. J., second, with 31.47; Toledo, Ohio, third with 30.31; Chicago fourth, with 29.28; Cleveland, Ohio, fifth, with 28.83; Los Angeles sixth, with 26.28; Columbus, Ohio, seventh, with 22.93; Minneapolis, Minn., eighth, with 22.25; Newark, N. J., ninth, with 22.03; Kansas City, Mo., tenth, with 21.62; Dayton, Ohio, eleventh, with 20.38, and San Francisco, Calif., twelfth, with 20.14%. Attention is directed to the phenomenal gains registered by Fort Worth since it first was placed on the list last July. Its increase in July was 83.06%; in August 59.78; September 31.94; October 40.38; November 29.98; December 7.03, and January 38.17. Comparisons are made with the same months of the preceding year.

Besides Chicago seven cities reported increases of more than $100,000 during the month. They were: New York, $708,416 50; Philadelphia, $225,751 98; Boston, $138,155 71; Cleveland, $147,903 98; Kansas City, $118,306 28; Los Angeles, $115,516 43, and St. Louis, $111,667 33. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1923.

Offices—	January 1923. $	January 1922. $	Increase. $	Percent 1923 Over 1922.	Percent 1922 Over 1921.	Percent 1921 Over 1920.
New York, N. Y.	5,072,601 14	4,364,184 64	708,416 50	16.23	7.65	*.33
Chicago, Ill.	4,548,944 58	3,518,347 54	1,030,597 04	29.28	*.32	.76
Philadelphia, Pa.	1,462,515 48	1,236,763 50	225,751 98	18.26	*3.19	*.35
Boston, Mass.	1,133,696 64	995,540 93	138,155 71	13.87	7.99	*3.58
St. Louis, Mo.	918,442 25	806,774 92	111,667 33	13.83	14.70	3.12
Kansas City, Mo.	665,632 11	547,325 83	118,306 28	21.62	5.65	*.71
Cleveland, Ohio	661,071 80	513,167 82	147,903 98	28.83	*.10	3.83
San Francisco, Calif.	566,381 44	471,417 20	94,964 24	20.14	.41	6.59
Brooklyn, N. Y.	535,735 48	479,076 05	56,659 43	11.83	*3.83	26.65
Detroit, Mich.	568,096 22	475,929 66	92,166 56	19.36	8.65	*4.38
Pittsburgh, Pa.	534,644 15	456,462 97	78,181 18	17.13	6.79	1.48
Los Angeles, Calif.	555,215 62	439,699 19	115,516 43	26.28	15.17	22.73
Minneapolis, Minn.	486,946 61	398,309 27	88,637 34	22.25	8.49	7.48
Cincinnati, Ohio	438,925 77	376,715 87	62,209 90	16.51	3.80	2.44
Baltimore, Md.	407,133 82	364,960 74	42,173 08	11.56	2.49	4.04
Washington, D. C.	339,285 66	310,084 15	29,201 51	9.42	3.11	*2.05
Buffalo, N. Y.	345,629 34	290,344 41	55,284 93	19.04	1.82	6.97
Milwaukee, Wis.	324,908 82	277,264 94	47,643 88	17.19	7.29	5.61
Indianapolis, Ind.	279,687 43	239,362 12	40,325 31	16.85	6.85	.92
St. Paul, Minn.	289,577 11	250,675 11	38,902 00	15.52	23.57	7.24
Atlanta, Ga.	284,480 87	251,215 27	33,265 60	13.24	3.76	*2.58
Denver, Colo.	242,564 00	205,830 00	36,734 00	17.85	.64	4.97
Omaha, Neb.	230,205 53	204,090 74	26,114 79	12.80	3.78	*.78
Newark, N. J.	240,475 02	197,065 76	43,409 26	22.03	9.72	3.17
Dallas, Tex.	243,189 08	208,736 34	34,452 74	16.50	9.20	*.92
Seattle, Wash.	209,869 82	191,654 31	18,215 51	9.50	4.41	*12.43
New Orleans, La.	203,853 37	175,912 06	27,941 31	15.88	*.69	1.41
Rochester, N. Y.	195,811 52	181,063 47	14,748 05	8.14	4.81	7.86
Des Moines, Ia.	214,257 86	184,033 73	30,224 13	16.42	.86	4.95
Portland, Ore.	203,505 11	175,549 03	27,956 08	15.92	6.42	3.63
Louisville, Ky.	200,391 25	174,247 09	26,144 16	15.01	20.40	*.95
Columbus, Ohio	205,200 71	166,920 92	38,279 79	22.93	.38	16.22
Toledo, Ohio	160,823 37	123,422 79	37,400 58	30.31	*6.77	6.96
Richmond, Va.	152,371 29	139,529 87	12,841 42	9.20	17.34	.06
Providence, R. I.	142,686 44	126,652 44	16,034 00	12.66	7.81	2.15
Memphis, Tenn.	155,578 94	136,880 35	18,698 59	13.66	11.65	*3.57
Hartford, Conn.	126,684 87	119,992 80	6,692 07	5.58	1.09	3.75
Houston, Tex.	119,857 63	105,764 19	14,093 44	13.33	*3.06	4.35
Nashville, Tenn.	126,062 98	111,695 34	14,367 64	12.86	2.46	*1.88
Fort Worth, Tex.	182,761 04	132,294 06	50,466 98	38.17	----	----
Syracuse, N. Y.	111,374 67	102,266 39	9,108 28	8.91	3.25	8.21
New Haven, Conn.	112,741 63	98,292 40	14,449 23	14.69	2.83	9.96
Dayton, Ohio	112,444 48	93,402 19	19,042 29	20.38	15.14	1.20
Grand Rapids, Mich.	100,504 25	91,450 90	9,053 35	9.90	12.96	10.07
Jersey City, N. J.	101,743 46	77,386 54	24,356 92	31.47	9.98	*6.58
Salt Lake City, Utah	88,300 19	78,831 98	9,468 21	12.01	5.11	2.15
Springfield, Mass.	90,203 33	81,215 40	8,987 93	11.07	3.34	.93
Akron, Ohio	86,740 40	73,683 71	13,056 69	17.71	*5.83	*22.74
Worcester, Mass.	84,266 88	73,802 80	10,464 08	14.17	*4.82	11.03
Jacksonville, Fla.	70,880 66	61,576 26	9,304 40	15.11	*3.91	5.99
Total	24,934,902 12	20,956,865 99	3,978,036 13	18.99	4.48	1.77

*Decrease.

Per Cent of Increase.—Oct. 1922 over Oct. 1921, 14.34%; Nov. 1922 over Nov. 1921, 13.79%; Dec. 1922 over Dec. 1921, 9.06%.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Net liquidation of $27,900,000 of discounted bills and of $3,600,000 of acceptances purchased in open market, accompanied by a reduction of $26,600,000 in deposit liabilities and an increase of $14,100,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a decline for the week of $7,800,000, though gold holdings increased slightly. Non-reserve cash on hand, shows a gain of $13,300,000. The reserve ratio shows a rise from 76.9 to 77%. After noting these facts the Federal Reserve Board proceeds as follows:

Mainly in consequence of considerable shifting of gold through the gold settlement fund the New York Reserve Bank shows an increase in its gold reserves of $58,800,000. Atlanta shows an increase for the week in its gold reserves of $2,500,000. All the other Reserve banks report smaller gold reserves than the week before, the largest decreases, by $20,900,000 and $11,500,000, respectively, being shown for the Cleveland and Chicago banks.

Holdings of paper secured by Government obligations declined during the week from $377,500,000 to $344,600,000. Of the total held on Feb. 7, $165,200,000, or 47.9%, were secured by United States bonds, $1,800,000, or 0.5%, by Victory notes, $144,400,000, or 41.9%, by Treasury notes and $33,200,000, or 9.7%, by Treasury certificates, compared with $163,800,000, $4,300,000, $151,800,000 and $57,600,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 591 and 592. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 7 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Jan. 31 1923.	Since Feb. 8 1922.
Total reserves	—$7,800,000	+$156,700,000
Gold reserves	+300,000	+154,700,000
Total earning assets	—32,100,000	—152,600,000
Discounted bills, total	—27,900,000	—254,200,000
Secured by U. S. Govt. obligations	—32,800,000	—17,300,000
Other bills discounted	+4,900,000	—236,900,000
Purchased bills	—3,600,000	+90,700,000
United States securities, total	—600,000	+11,000,000
Bonds and notes	+3,100,000	+56,200,000
U. S. certificates of indebtedness	—3,700,000	—45,200,000
Total deposits	—26,600,000	+106,000,000
Members' reserve deposits	—7,900,000	+190,900,000
Government deposits	—10,900,000	—77,600,000
Other deposits	—7,800,000	—7,300,000
Federal Reserve notes in circulation	+14,100,000	+51,600,000
F. R. Bank notes in circulation, net liability	+200,000	—80,200,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $37,000,000 in loans and discounts and of $5,000,000 in investments and commensurate rises in net demand and time deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 31 of 780 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Federal Reserve banks themselves. Aggregate changes shown reflect largely changes in the condition of the New York City members, which report increases of $14,000,000 in loans secured by corporate obligations, of $28,000,000 in all other, chiefly commercial, loans and discounts, and of $13,000,000 in corporate security investments, as against a reduction of $18,000,000 in Government securities.

As against advances of $18,000,000 in demand deposits and of $14,000,000 in time deposits, a further reduction of $31,000,000 in Government deposits is noted. Member banks in New York City report reductions of $14,000,000 in Government deposits and of $23,000,000 in net demand deposits, and no change in time deposits. Further comment regarding the changes shown by these *member* banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $359,000,000 to $379,000,000, or from 2.2 to 2.3% of their total loans and investments. New York City members show an increase from $167,000,000 to $198,000,000 in their accommodation at the local Reserve Bank and from 3.2 to 3.8% in the ratio of accommodation to their combined loans and investments.

Reserve balances of all reporting, as well as of the New York City banks show but little change for the week. Cash in vault fell off $13,000,000, the New York City banks reporting a reduction of $2,000,000 in this item.

On a subsequent page—that is, on page 592—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since Jan. 24 1923.	Since Feb. 1 1922.
Loans and discounts—total	+$37,000,000	+$546,000,000
Secured by U. S. Govt. obligations	—1,000,000	—174,000,000
Secured by stocks and bonds	—10,000,000	+610,000,000
All other	+48,000,000	+110,000,000
Investments, total	+5,000,000	+1,018,000,000
U. S. bonds	—3,000,000	+502,000,000
U. S. Victory notes and Treasury notes	—3,000,000	+424,000,000
Treasury certificates	—5,000,000	—37,000,000
Other stocks and bonds	+16,000,000	+129,000,000
Reserve balances with F. R. banks	+1,000,000	+159,000,000
Cash in vault	—13,000,000	+9,000,000
Government deposits	—31,000,000	—200,000,000
Net demand deposits	+18,000,000	+1,239,000,000
Time deposits	+14,000,000	+750,000,000
Total accommodation at F. R. banks	+20,000,000	—21,000,000

President Harding's Message to Congress on Funding of British Debt—Action Urged on Ship Subsidy.

Following the submission to President Harding on Feb. 2 by the World War Foreign Debt Commission of the recommendations for the proposed funding of Great Britain's war debt to the United States, the President appeared before Congress in a joint session of Congress on the 7th inst. and urged "a cordial and prompt approval" by Congress "so far as legislative procedure will admit" of the proposed terms of settlement growing out of the conferences between the United States debt funding mission and the mission appointed by the British Government. The report of the World War Foreign Debt Commission, which President Harding embodied in his message to Congress places the total principal of Great Britain's indebtedness, as of Dec. 15 1922, at $4,600,000,000, for which British Government bonds are to be issued to the United States Government, at par. This indebtedness is to be liquidated in 62 years, the rate of interest to be 3% from June 15 1923 to Dec. 15 1932, and 3½% on June 15 1933 and thereafter. For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue. President Harding endorses the Commission's observation that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability," and he points out as "more important still is the closing observation [of the Commission] that it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-Governmental obligations growing out of the war." President Harding describes the proposal as "the first clearing of the war-clouded skies in a debt burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor." The President also hails it as "a covenant of peace and recuperation, of respect and co-operation." The failure of the British undertaking he says "would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake." The President states that "ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve." The President in his message also renewed his request, contained in a previous communication to Congress, that the Ship Subsidy Bill be disposed of, saying:

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to upbuild an American merchant marine to meet our cherished aspirations and further our commerce abroad. In inviting your support I frankly urged, if Congress would not approve, that it should submit some alternative remedy.

The President declared that "there is time, abundant time for decisive action on both these tremendously important questions. . . . There is time for essential debate of both, and each carries its own appeal." The following is the President's message in full:

Members of the Congress:

You have been asked to assemble in joint session in order that I may submit to you the report of the World War Foreign Debt Commission, covering its accepted proposal for the funding of the debt due to the United States from the Government of Great Britain. This report, concluded on Feb. 3, 1923, reads as follows:

"The World War Foreign Debt Commission created under the act of Congress approved Feb. 9, 1922, having received the mission appointed by the British Government to consider the funding of the demand obligations of that Government held by the United States, report as follows:

"The British Government designated as its representatives the Right Hon. Stanley Baldwin, Chancellor of the Exchecquer, and Mr. Montagu Norman, the governor of the Bank of England, who have conferred with the commission in Washington and presented facts relating to the position of the British Government. The commission has also met frequently in separate sessions and has given the fullest consideration to the problems involved in the funding of the British debt to the United States.

"It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act approved Feb. 9, 1922, and the commission has, therefore, considered the practicability of a settlement on some other basis, and though it has not been able, in the absence of authority under the law, to conclude negotiations, it unanimously recommends for submission to Congress a settlement with the British Government as follows:

Principal of notes to be refunded	$4,074,818,358.44
Interest accrued and unpaid up to Dec. 15, 1922, at the rate of 4¼%	629,836,106.99
Total	$4,704,654,465.43
Deduct payments made Oct. 16, 1922, and Nov. 15, 1922, with interest at 4¼% thereon to Dec. 15, 1922	100,526,379.69
Total	$4,604,128,085.74
To be paid in cash	4,128,085.74
Total principal of indebtedness as of Dec. 15, 1922, for which British Government bonds are to be issued to the United States Government at par	$4,600,000,000.00

"The principal of the bonds shall be paid in annual instalments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's instalment will be $23,000,000 and these annual instalments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the instalment will be $175,000,000, the aggregate instalments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates, on Dec. 15 and June 15 of each year: 3 per cent. semi-annually, June 15, 1923, to December 15, 1932, inclusive; 3½ per cent. semi-annually, June 15, 1933, until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest.

"The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments and that its prompt adoption will make a most important contribution to international stability. The extension of payment both of the principal and interest over a long period will make for stability in exchange and promotion of commerce between the two countries The payment of principal has been established on a basis of positive instalments of increasing volume, firmly establishing the principle of repayment of the entire capital sum. The payment of interest has been established at the approximately normal rates payable by strong governments over long terms of years.

"It has not been the thought of the commission that it would be just to demand over a long period the high rate of interest naturally maintained during the war and reconstruction, and that such an attempt would defeat our efforts at settlement. Beyond this the commission has felt that the present difficulties of unemployment and high taxation in the United King-

dom should be met with suitable consideration during the early years, and therefore the commission considers it equitable and desirable that payments during the next few years should be made on such basis and with such flexibility as will encourage economic recuperation not only in the countries immediately concerned but throughout the world.

"This settlement between the British Government and the United States has the utmost significance. It is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war.

"Respectfully submitted.

"A. W. MELLON, *Chairman*.
"CHARLES E. HUGHES.
"HERBERT HOOVER.
"REED SMOOT.
"THEODORE E. BURTON."

In its comments upon the arrangements negotiated the commission itself has said essentially everything necessary to commend the agreement to your sanction. Note that the commission urges that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability." More important still is the closing observation that "it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war" In these observations I most heartily approve.

The call of the world today is for integrity of agreements, the sanctity of covenants, the validity of contracts. Here is the first clearing of the war clouded skies in a debt-burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor.

There is no purpose to report that your commission has driven a hard bargain with Great Britain, or to do a less seemly thing in proclaiming a rare generosity in settlement. Amid widespread clamor for the cancellation of World War debts as a fancied but fallacious contribution toward peace—a clamor not limited to the lands of debtor nations but insistent among many of our own people—the British commission came to make acknowledgment of the debt, to put fresh stamp of approval upon its validity and agree upon terms for its repayment.

It was manifest from the beginning that Great Britain could not undertake any program of payment which would conform to the limitations of time and interest rates which the commission had been authorized to grant. But here was a great nation acknowledging its obligations and seeking terms in which it might repay. So your commission proceeded to negotiate in a business way for a fair and just settlement.

Such a settlement had to take into consideration the approximately normal interest rates payable, as the commission suggests, "by strong Governments over a long term of years," with a temporary interest rate and suitable options adjusted to the tremendous problems of readjustment and recuperation. Your commission went so far as it believed the American sense of fair play would justify. Even then the British Debt Commission did not feel justified by its instructions to accept the proposal. Only after submission to the British Cabinet was the proposal of your commission accepted, and I bring it to you with the earnest recommendation that it be given, so far as legislative procedure will admit, a cordial and prompt approval.

A transaction of such vast importance naturally has attracted widespread attention and much of commendation. It is a very gratifying thing to note the press and public have uttered substantially unanimous approval. It means vastly more than the mere funding and the ultimate discharge of the largest international loan ever contracted. It is a re-commitment of the English-speaking world to the validity of contract; it is in effect a plight against war and war expenditures and a rigid adherence to that production and retrenchment which enhances stability precisely as it discharges obligations.

It can not be unseemly to say it, and it is too important to be omitted, the failure of the British undertaking would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake. But here is kept faith—willingly kept, let it be recorded—and a covenant of peace no less effective than it would be if joint British and American opposition to war were expressly agreed upon.

It is a covenant of peace and recuperation, of respect and co-operation, It is a new element of financial and economic stabilization, when the world is sadly needing a reminder of the ways of peace. It is an example of encouragement and inspiration, when the world is staggering in discouragement and bowed with the sorrows of wars that were and fears of wars which humanity is praying may be avoided.

Ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve.

If the debtor nation could decide to assume the great obligation, in two Cabinet session, in the face of enormous financial and economic difficulties, surely the deciding authority of the creditor nation will be ready to approve in a spirit appropriate to the great transaction and with a promptness which will convey befitting appreciation.

I am not unmindful of the disposition to pledge the application of anticipated payments in giving sanction to the settlement. It is not necessary to remind the Congress that the use of moneys secured in the repayment of war loans has been pledged by the very grant of authority to make the loans. The repeal of that commitment is always within the authority of the Congress if such a repeal is deemed wise, but it will best comport with the importance of such an international transaction to give a frank, exclusive, and direct decision, uninvolved by any disposition of the moneys which the funding program ultimately will bring to the Federal Treasury.

Nor I am unmindful of the importance of pending legislation with which any prolonged consideration of the debt settlement might come in conflict.

Knowing there is abundant time for ample debate, I would be recreant to my belief in the urgency of a decision on the Merchant Marine bill if I did not renew the request that io be brought to a final disposition. I venture the allusion because it has been threatened that the Merchant Marine act shall not be allowed to come to a vote.

To-day you have a debt settlement which is to bring the Treasury something more than a hundred and fifty millions a year, and we rightly appraise it a notable accomplishment. On the other hand, the executive branch of the Government is charged with the operation of Government owned shipping, which is losing the Federal Treasury $50,000,000 a year. It is as important to avoid losses as it is to secure funds on debts or from taxation sources.

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to uphold an American Merchant Marine to meet our cherished aspirations and further our commerce abroad. In inviting your support, I frankly urged that if Congress would not approve, it should submit some alternative remedy. I am unwilling, the public is unwilling, to continue these appalling losses to the public treasury when we know we are operating with no prospect of relief or of ultimate achievement.

Congress owes to itself, to the executive branch of the Government, and to the American public some decisive action. Mere avoidance by prolonged debate is a mark of impotence on a vitally important public question.

I plead for a decision. If there is a favorable majority, the bill should be enacted. If a majority is opposed, defeat will be decisive. Then, if Congress fails in providing the requested alternative measure, the executive branch of the Government may proceed as best it can to end the losses in liquidation and humiliation.

I speak frankly, because the situation demands frankness. I am trying to emphasize a responsibility which can not be met by one branch of the Government alone. There is call for Congressional expression, not mere avoidance. I am not seeking now to influence the Senate's decision, but I am appealing for some decision.

There is time, abundant time, for decisive action on both these tremendously important questions. I have brought up the shipping bill because I can foresee the possible conflict for right of way, but it ought and can be avoided. There is time for essential debate of both, and each carries its own appeal. Either is fit to be recorded a chapter in great achievement, both will mark a signal triumph. Both are inseparably related to our good fortunes at home and our high place in the world.

British Debt Funding Bill Passed by House.

Following the message addressed to Congress by President Harding on Feb. 7 urging legislative action to enable the carrying through of the proposals agreed upon by the United States and British commissions for the funding of Great Britain's war debt to the United States, the House of Representatives yesterday (Feb. 9) passed by a vote of 291 to 44 the debt funding bill. The debt settlement plan, which was presented on Feb. 3 to President Harding by the United States Commission—the World War Foreign Debt Commission—was embodied in the President's message to Congress, which we give elsewhere in this issue. The bill to provide for the funding of the debt was reported to the House of Representatives by Representative Fordney on Feb. 8, following the approval of the bill by the House Ways and Means Committee by a vote of 12 to 3. Associated Press advices from Washington yesterday said:

Approval of the British debt settlement by the House before night was made certain to-day when a unanimous consent agreement was entered into that general debate should be limited to four hours, equally divided between the Republicans and the Democrats.

Republican managers predicted an overwhelming majority in favor of the approval legislation which would amend the existing debt funding bill so as to authorize the British settlement and in addition would empower the American Debt Commission to enter into settlements with the other debtor nations on "similar but no more favorable terms."

Meyer London of New York, the only Socialist representative, announced at the outset of the day's proceedings that he was in favor of the settlement. A number of leading Democrats also were prepared to vote for the bill along with the practically solid Republican majority.

The Senate Finance Committee yesterday (Feb. 9) began work on the funding legislation, with a bill of Senator Smoot, Republican, Utah, a member of the Debt Commission, before it. Definite action was deferred, however, until to-day, when the House bill is to be received. It was expected that Secretary Mellon would be present at to-day's committee meeting. Associated Press advices last night said:

Representative Burton, of Ohio, a member of the American Debt Commission, was given a cordial reception by his Republican colleagues when he appeared on the floor to ask for acceptance of the British settlement. He told the House that no measure of such far-reaching importance had been presented to Congress since the days when our armies were battling in the field.

The following from Washington Feb. 9 is taken from the New York "Evening Post":

The American Debt Commission does not desire to make more favorable terms with other debtor nations than are embodied in the settlement agreement reached with the British Government, the House Way and Means Committee was told to-day by Representative Burton, Republican, Ohio, a member of the Commission.

"That would not be fair to Great Britain," said Mr. Burton. "That is the country that has come forward and helped us with a settlement. It has, as it were, put a spur behind the other debtor nations."

Mr. Burton appeared before the committee in behalf of his amendment to the existing debt funding law which not only would authorize consummation of the agreement with Great Britain, but would enable the Commission to make settlement with the other nations on similar terms and subject only to the approval of the President. There was objection by committee members to the expression "similar in terms," the argument being advanced that this left the door wide open.

The Debt Commissioner argued that if Congress insisted that the Commission report back to it for approval of any future agreements, it would be unable to make any such agreements before next December as it is not contemplated that the new Congress will be called in extra session.

"I think I can speak for the Commission when I say that we would just as soon refer any future agreements to Congress," said Mr. Burton. "but I do not think that arrangement would permit us to function in the most effective manner."

Gives Intimate Details.

Questioned by Democratic member, Representative Burton went into intimate details of the negotiations between the British and American Commissions, but his statements in this connection were given in utmost confidence and were not made a part of the official record of the proceedings. Mr. Burton argued that the Commission had not exceeded its authority under the law in proceeding with the drafting of a tentative agreement with the British Government. He said it had a right to consult with the British and to make recommendation to Congress.

Asked why the Commission assented to an interest rate below that fixed in the bill, the Ohio representative said that the good will of the remainder of the world naturally prevented the United States from taking the position of "a pawnbroker or a Shylock in concluding the debt funding settlements." He referred to the great burden of taxation in Great Britain and called attention to the fact that the United States and that country were Allies

in the war and that in that struggle the British bore an "infinitely greater burden than we, however great our burden was."

Members of the committee estimated roughly that the total of interest that Great Britain would pay if the refunding extends over the permitted period of sixty-two years would be ten billion dollars, whereas the total of interest under the original Congressional stipulation of 4½% and twenty-five years would have been $1,637,000,000.

Representative Burton said that the British Government would be permitted under the terms of the settlement to liquidate the debt at any time with ninety days' notice and that it was possible that in a little more than ten years the entire debt would be paid off.

After hearing Representative Burton, the committee postponed action on the proposed legislation until late in the day.

Failure of the Lausanne Conference.

The Near East Conference at Lausanne, which was in session continuously for two and a half months, broke up on Feb. 4 as the result of the refusal of the Angora Turks to accept the draft treaty of the Allied Powers presented formally on Jan. 31 and also as a result of disagreement among the British and French on matters of policy. So far as its object was to conclude a speedy peace, the Near East Conference failed. Count Massigli, Secretary General, in behalf of the Powers, urged Ismet Pasha, the Turkish spokesman, to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty. Ismet replied that the next move was up to the Allies, for Turkey stood by her note presented Feb. 4—before the final collapse of the conference—namely, that she would sign about 80% of the clauses of the treaty, but desired that the others, including the financial and economic clauses, should be postponed for later negotiation. Ismet added that he needed to consult with his own Government, but was ready to resume the negotiations when the Allies suggested. As the conference had not officially broken down, the armistice would continue and he promised to do everything humanly possible to prevent an outbreak of hostilities. With the failure of the Conference Lord Curzon, chief British spokesman, returned to London, and he was followed by the withdrawal from Lausanne of other delegates. The collapse of the Conference did not come unexpectedly. For several weeks there had been evidence from time to time of such widely divergent views between the Turks and the Allies, that agreement seemed unlikely. The inability of the recent meeting of the Allied Premiers to reach an agreement on the reparations question at Paris may have had an adverse effect on the course of the Lausanne Conference, stiffening Turkish resistance.

Final efforts to prevent the breaking up of the Conference, after the Allies had granted minor concessions, were made by Richard Washburn Child, American Ambassador to Italy, who was chairman of the American delegation at Lausanne, but without avail. The two chief parts of the treaty to which the Turks raised strong objection were the economic clauses and the "capitulations." A list of some thirty points on which the Turks differed from the Allies was sent to the Allies on Feb. 2 by the Turks in connection with the peace treaty persistently refused to accept the clause in the Allied draft treaty under which foreign legal councelors are to sit with Turkish Magistrates in trials involving foreigners, steadfastly maintaining that this violates their sovereign rights. Before the breakup England and Turkey agreed to try to settle the Mosul controversy between themselves and in the meantime, for one year, England was not to refer this question to the League of Nations, provided the military status quo in Mosul was not disturbed. The Allies on Feb. 3 presented to the Turks a compromise on the capitulations but this failed to avert the rupture. With respect to the final session of the Lausanne Conference and the principal points on which the Allies and the Turks were at variance, Associated Press dispatches had the following to say on Feb. 4:

The European statesmen have failed to restore peace in the Near East, and the conference called for this purpose definitely collapsed to-night after desperate efforts to save it—efforts were continued up to the very moment Lord Curzon's train left.

Never in the history of political conference were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General with gentle smile, was immovable. He said "No" to all—Americans, British, French and Italians.

Americans Make Last Effort.

The American representatives, Ambassador Child, Joseph C. Grew and Rear-Admiral Bristol, called on him after the break in an endeavor to save the conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain.

The Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantees for foreigners, which were to replace the existing extraterritorial privileges.

Briefly, the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary reopen negotiations concerning them with the countries interested.

They could not, they said, accept the economic burden imposed upon the new Angora Government by the old Turkish regime, which had handed out concessions right and left in the form of capitulations. They insisted that vast concessions had been granted without fair returns and they wanted the right to revise all of them.

The Turks agreed to a formula whereby foreign legal advisers would be appointed to reframe the legal code and would be empowered to receive complaints from foreigners that the law was unjustly administered, but insisted that the adviser be selected not by The Hague Permanent Court of International Justice, but by neutral countries, which had not participated in the World War.

They absolutely declined to give the advisers control over all arrests of foreigners or domiciliary searches, maintaining that this was a violation of their sovereignty.

Further concessions as to both economic and juridical affairs were submitted to Ismet Pasha at the last moment by the Allies, but he remained obdurate and declared that Turkey could not sign such a peace.

Formal Turkish Reply.

The Turk's formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotitations, in renouncin the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claims to Karaghatch.

Ismet Pasha's Statement on Near East Conference Collapse—Tchitcherin's Views.

Ismet Pasha, chief Turkish delegate, at the Near East Conference in Lausanne, was one of the last to leave the Swiss city after the collapse of the Conference. Both the Turkish delegates and the Russian delegates, headed by George Tchitcherin, left Lausanne on Feb. 7, and before departing Ismet issued the following statement:

We came to Lausanne Nov. 18 to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing.

I observe that all the other delegates have departed for their capitols. I have received no communication that the Conference has been ruptured; on the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down.

Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora.

In reply to a question Ismet Pasha told the Associated Press correspondent that he was ready to return to Lausanne, or elsewhere, perhaps in three weeks, if the Allies wanted to resume negotiations.

In a statement given the Associated Press, George Tchitcherin, the Russian Foreign Minister, said that the suspension of the Conference afforded a striking example of the complete helplessness of the European Powers in the face of the great problems before them. One of the principal causes of "this astounding failure," he said, was the elimination of Russia from the Conference deliberations. "Neither a Near East settlement nor a general European settlement is possible without Russia," the Soviet Minister asserted. "Of determining importance is the fact that the habits of mind and political routine of the governing circles of the so-called great Powers are totally foreign to the new rising world, and expecially to the thoughts and ideas of the Eastern nations which are wakening to new life. The old spirit was unable to cope with the new facts, with Russia—the great rejuvenated Russia—eliminated." Turkey, he continued, had attempted to placate Great Britain by promising to open and demilitarize the Straits, and Russia's task was made to make it clear that she would not submit, to this perpetual threat to Russia security and general peace, and to convince public opinion that the Straits chould be closed to warships.

Lord Curzon's Statement Outlining the Events Up to Collapse of Lausanne Conference.

A statement to the press describing the events proceeding the break-up of the Near East Conference in Lausanne and the policy of the British delegation on vital issues was issued on Feb. 6 by Lord Curzon, who was chairman of the delegation. When he returned to London, according to Lord Curzon, he told the Cabinet that in his view "the Conference had succeeded and not failed, that I had come back, not with defeat but victory, and that the treaty, far from being torn up, would still be signed . . . ." Lord Curzon's statement in full was as follows:

As there seems in some quarters to be a misunderstanding as to what actually occurred at Lausanne and about the circumstances in which the conference broke up, I gladly give the following explanation:

The work of the First Commission, over which I presided and which dealt with the question of the frontiers of Thrace, the Aegean Islands, the Straits, Constantinople, the Turkish army and navy, minorities, exchange of populations and other cognate subjects, had long been completed, and it rested with the Turks to accept or refuse the terms which the Allies had agreed upon and which placed the Turkish State in the future in a position not only of political independence and assured sovereignty, but of military and territorial

security such as Turkey never before enjoyed, even in the plentitude of her power.

On Sunday afternoon, when the final Turkish reply to the Allied case was delivered, it was found that they had accepted the whole of the terms of the draft treaty in the above respects. They had agreed to the Maritza frontier of Thrace and to all the proposals contained in the separate Straits convention. They had yielded to my insistence about the Anzac graves.

Upon two points it was still open to me to make, and on behalf of his Majesty's Government I did make, a considerable concession. I withdrew the restriction which had hitherto been placed upon the numbers of the Turkish Army in Europe. I consented, while retaining the clause in the treaty which referred the question of the frontier of Irak, commonly called the Mosul question, to the League of Nations, to postpone the formal invitation to the Council to prosecute its inquiry for the space of a year, so as to admit of friendly discussion hetween the British and Turkish Governments in the interval, subject, however, to the condition that the status quo be maintained by both parties.

With this concession, which was at once accepted by the Turks, all the important matters at issue between them and the British Government in particular were at an end. The solutions for which I had fought so hard a battle, not without much difficulty and in the face of a good deal of misrepresentation, had been secured, and the only thing that remained was to obtain similar Turkish acquiescence on the remaining points of the treaty for which my two colleagues had been more particularly responsible, or in which French and Italian interests were in some respects more directly concerned.

These were, in the main, the creation of a substitute for the old judicial capitulations, or, in other words, provisions of adequate guarantees for the security of the person and property of foreigners continuing to reside and conduct business in Turkey, but deprived of the protection which they had hitherto enjoyed, and the financial and economic clauses in the treaty.

As regards the former, the Allied delegates, working in closest co-operation under the Chairmanship of my colleague, Sir H. Rumbold, had devised a formula which went to the extreme limit of concession, and the surrender of which would have meant the complete sacrifice of the interests of our respective nationals in Turkey and the disappearance of foreign subjects and foreign trade from its principal cities.

For my part, I yielded to the claim which I had hitherto strenuously resisted, to reduce to almost the vanishing point the demand for reparations from the Turks by consenting to pay into the reparations pool the equivalent in sterling value of the two warships which the British Government had seized at the beginning of the war—an act which, although entirely legitimate, had always rankled deeply in the minds of the Turks.

Thus every apparent obstacle had been removed. The Turks had been met not merely with consideration but with generosity such as has never before been extended by a victorious group of States to a vanquished power, and it was deemed incredible that the Turkish delegation, which continued to protest its burning desire for peace and the head of which had constantly proclaimed his authority to conclude it, would at the last moment refuse. The impending departure of the British delegation, already postponed for two days out of deference to the Turkish appeals, was well known. The train was known to be leaving in a few hours. Documents and materials for signature were prepared. We were all congratulating ourselves on the certain settlement of the war.

But at the last moment the Turkish delegation, either unaware of the gravity of the crisis or not appreciating the relative insignificance for Turkey of the points on which they had failed to win, or convinced that it was still open to them to pursue up till the last second of the last minute of the eleventh hour the tactics of the bazaar, recapitulated for the eleventh time their long ago exploded formulas about the sovereign independence of Turkey and the servitude to which they were being condemned.

It was in vain that for an hour and a half my colleagues and I exhausted every resource of argument and persuasion. I described the Turkish attitude as unbelievable. M. Bompard, with greater eloquence, denounced it as crime. The Marquis di Garroni echoed these appeals. But the Turks remained immovable, and as the minutes slipped away and the train, the departure of which had already been delayed for thirty minutes, could not longer wait, it was clear that for the barren satisfaction of sustaining a position which had long ago been sapped and destroyed, or on the off chance of squeezing some further surrender from the Allies, they were prepared to forego the chances of settlement and to exhibit themselves as the real wreckers of the peace for which all yearned.

When, in these circumstances, I steamed out of Lausanne Station Sunday night in the presence of every delegation except that of the Turks, I felt a terrible, but only momentary, depression; for I was convinced that as soon as they realized what they had done the Turks themselves would be the first to recognize the extent of their error and the weight of the responsibility which they had deliberately elected to assume, and that before twelve hours had passed the reaction would assume definite proportions.

When I arrived in London yesterday the press was kind enough to remark that I appeared to be in good spirits. Why? It was because of the optimism to which I have given expression. I went forthwith to the Cabinet and I told my colleagues that in my view the conference had succeeded and not failed, that I had come back, not with defeat, but with victory, and that the treaty, far from being torn up, would still be signed, and I added that the tactics by which this result would turn out to have been accomplished were not those of palsied surrender of every remaining tower in the fortress, but firmness mixed with a maximum of conciliation and by insistence on terms which, while honorable to Turkey, would not be dishonorable to the Allies.

Of course I know that in some quarters I shall be taunted with failure or held accountable for a breakdown, where I have been battling not for myself, nor even for British interests alone, but for Allied unity and the cause of genuine peace, and where the responsibility rested with the Turkish delegation, and them alone. But I felt that this did not matter if the end could be ultimately secured. Whatever the future, I consoled myself with one reflection, that at the moment when I had every excuse for complaining that Allied unity had been endangered by the action of outside parties, I declined to swerve one inch from the position which I had taken up before I went to Lausanne, and to which the British delegation adhered unflinchingly for eleven weary, anxious weeks, namely, that it was only by absolute, unbroken solidarity between Great Britain, France and Italy that peace could be won and the treaty secured.

When others talked about release from these obligations and the conclusion of separate treaties or a separate peace I rejected the overtures that were more than once made in this direction, and preferred to fall with my allies and while helping fight their cause rather than win a selfish victory on the field of self-interest or exclusively national advantage. I am content to be judged by the results.

Allies Reject Turkish Demand That Warships Leave Smyrna Harbor.

Following the collapse of the Near East Conference at Lausanne, the Turkish Government at Angora, gave notice to the Allied Powers that after Feb. 7 no foreign warship, exceeding 1,000 tons, would be permitted to enter the harbor of Smyrna, and that no two ships of one nation would be allowed there at the same time. To this demand the Allied High Commissioners at Constantinople immediately made protest, and subsequently on Feb. 7, after conversations at London, between the British and French Governments, it was agreed, in terms proposed by the French, to reject the Turkish demand. The British and French sent a reply to Angora to that effect and warning the Angora Government that the British and French warships had been instructed to defend themselves if attacked. The Allied Commissioners after a conference are declared to have addressed a strong note to the Kemalist representative in Constantinople, warning him that all responsibility for any act of hostility would devolve upon the Kemalist Government. Similar warnings were issued to local officials at Smyrna.

The Allied High Commissioners on Feb. 8 handed to the Turkish authorities a second note on the subject of the Angora Government's demand, and the situation assumed a serious aspect. Indeed, press advices from the Continent indicated the possibility of open hostilties. On the following day, however, the sky cleared. An agreement was reached on Feb. 9 between the Allied and Turkish commanders, averting hostilities. Under the agreement the Turkish authorities at Smyrna sanction the status quo of the Allied fleets until the incident of the Turkish evacuation order is threshed out diplomatically. The Turkish order for the foreign warships to depart is held in abeyance. The Turkish agreement represented, it was stated, a complete backdown by Turkey. "The tension at Smyrna has been relieved and all danger is now believed to be past," it was announced at the British Foreign Office on Feb. 9.

Turkish military authorities explained the note ordering foreign warship to depart from Smyrna was not an "ultimatum," but merely a note explaining that in the future it would be the policy of the Turkish Government to forbid entrance of all foreign war craft of more than 1,000 tons into port of Smyrna.

The order of the Turkish commander that all Allied warships of over 1,000 tons must quit Smyrna, it may be noted, was followed by the calling of all Turkish males between the ages of 19 and 47 to the colors.

Prospects of Separate Treaty Between the United States and Turkey.

Negotiation of a treaty with Turkey will be pushed by the Administraton regardless of the outcome of the Lausanne Conference, it was made known on Feb. 6 at the White House, according to Washington advices to the daily papers. President Harding was declared to regard the position of the United States in the Near East as justifying a separate treaty with the Angora Government under any circumstances. It was explained that the Administration had planned the negotiation of a treaty with the Angora Government to conform to the results of the Lausanne Conference, but it was indicated that in event of a final break between the Turks and the Allies the United States would go it alone.

Russia Not to Enter War.

Associated Press advices from Moscow Feb. 8 stated that Soviet leaders in a series of conferences held during the past fortnight had definitely decided against Russia's participation in any European or Near East war growing out of the Ruhr or the Lausanne situations. Russia will defend herself, it was stated, if attacked, but will take no active part in a conflict outside her own territory, even to aid German workers should a revolution develop in Germany. Russia's leaders believe that she needs peace for reconstruction and want her to be in a position to play a profitable neutral role in the European war which some believe will be inevitable sooner or later.

Russia's Offer of Free Land for Armenian Refugees Accepted at Lausanne.

The Armenian delegation to the Near East Conference announced on Jan. 28 that they had accepted with gratitude Russia's offer of asylum to 250,000 Armenians, now for the most part refugees in Greece, Bulgaria and Syria. Unhappily, the Moscow Government cannot stand the expense of transportation and installation of this multitude, it was stated, and the Armenian delegation hopes that other countries will follow the example of Russia and "philanthropically

help in the noble work of establishing the Armenians in their new Russian homes." The Russian plan is to establish the Armenians in the rich agricultural regions in the vicinity of the Don and Kuban Rivers in Southwestern Russia. There is no question, however, of giving them a national home with an autonomous government. The Russian delegates said they will be offered land, without expense to them, on condition that they become Russian subjects; that as all the land belongs to the State of Russia they will only be given the use of the land.

Developments Growing Out of Ruhr Invasion by France.

There have been no developments of moment during the current week in the situation growing out of the invasion on Jan. 10 of the Ruhr territory by France. Last night's (Feb. 9) Associated Press cablegrams from Brussels stated that Premier Theunis and Foreign Minister Jaspar of Belgium and M. Le Trocquer, French Minister of Public Works, and their technical staffs, had reached a complete accord on the Franco-Belgian plan to overcome the German resistance to the operation of the Ruhr railroads. M. Jaspar was reported as leaving Brussels with M. Le Trocquer for Paris to confer with Premier Poincare. It was also stated (we quote Associated Press cablegrams, Brussels, Feb. 9) that:

Active exploitation of occupied Germany by France and Belgium is expected to be under way completely in a short time.

Coal is already arriving by rail and water in spite of the railroad strike.

The technical preliminaries in connection with working the State forests have been finished, and it is announced that Belgian firms will be invited to contract for the lumbering. Foreign concerns, including American and Canadian companies, will later be charged with the same work.

On the 7th inst. a Paris cablegram (copyright by the New York "Times"), summed up thus, the results of the four weeks occupation of the Ruhr:

First—The French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pressure which has not yet borne fruit but the effect of which will get stronger as time passes.

Second—On the other hand, owing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation.

Facing that situation the French Cabinet to-day decided that in pursuing the end of bringing successful pressure on Germany coal should remain shut off, and in pursuing the end of collecting coal it was urgently necessary to reorganize the rail and water transportation of the Ruhr and occupied Germany on a better basis. Therefore it was decided to send an additional 4,000 French railroad workers to the Ruhr, bringing the total up to 10,000.

Death Threat for Sabotage.

It is also announced that the French have decided to deal more severely with cases of sabotage, using the threat of death for flagrant instances.

It is pointed out that yesterday's and to-day's action of the French in occupying a ring around the outskirts of the British bridgehead meets the German boast that the Cologne hole would spoil any French plan to isolate the Ruhr and Rhineland from the rest of Germany.

After the Cabinet meeting Minister of Public Works Le Trocquer, who returned to Paris this morning from the Ruhr, said in an interview:

"The question of transports is now the capital point of the occupation. On the order of the Reich, transportation has been put into a condition of complete and methodic disorganization by criminal sabotage. By Government orders signal lights have been put out, lanterns taken away and switches disarranged. These acts have been committed on lines on which run international expresses. Nevertheless, all convoys necessary for the existence of the troops of occupation and the movement of international trains have been assured.

"That is the first step. We shall soon pass to the second, namely, the methodic organization of the transport of coal and coke to the Allied countries. Yesterday three trains passed Aix-la-Chapelle. To-day there were six, and the number will be increased from day to day."

On Feb. 6 with the arrival at Duesseldorf of General Weygand and M. Le Trocquer, French Minister of Public Works, for their third visit since the occupation, they were reported to have found the railroad strike so effective that they were obliged to motor from Aix-la-Chapelle. These Associated Press dispatches (from Duesseldorf) also said:

A conference held at General Degoutte's headquarters dealt particularly with the situation created by the complete railroad strike. Efforts will be directed to improve the services for the transport of food to the armies and civil population, and also to operate a 20% normal passenger schedule. It is understood that every railroad system in France will send a certain percentage of trained men from all departments. The French have abandoned hope of the German railroad men resuming their posts. They are well supplied with money, which enables them to live on the same standards as when working.

Essen is completely isolated from telephonic and railroad communication, and business men and bankers are motoring to Duesseldorf and Gelsenkirchen in order to transact their affairs with customers. The proud house of Krupps has been obliged to establish a messenger service to Gelsenkirchen to handle the firm's business. The French aver that Hugo Stinnes's visit to Essen is partly responsible for the renewed resistance of the German leaders.

The road from Duesseldorf to Essen and Gelsenkirchen is filled with footweary pedestrians laden with packages, who look scowlingly at passing motors as they plod along between the villages and towns in the absence of trains. The correspondent met fifty-six automobiles loaded with prosperous looking Germans bound from Duesseldorf to Gelsenkirchen, on the short trip between these cities.

The rails on the main lines are rusty from lack of traffic and continued rains.

A strike of German miners in the Saar Valley coal mines occurred on the 5th inst. According to Paris Associated Press cablegrams of that date, the Government was informed that they had refused to accept a compromise of their demands that their wages be doubled, and wanted the equivalent in buying power of their pre war wages. It was further said:

The original demands were presented to M. Le Trocquer, Minister of Public Works, last Wednesday by M. Rault, President of the Saar Valley Governing Commission. The mines in the valley were taken over by the French Government under the Treaty of Versailles in compensation for the destruction of the coal mines in the north of France during the war.

In a cablegram from Metz Feb. 6 the Associated Press stated:

The German railroad workers in the Saar Valley have agreed to support the striking coal miners, and threaten to bring about a quick stoppage of transportation if any move is taken by the French Government with adverse results for the miners.

Regarding a walkout in the Lorraine mines, a cablegram (copyright) to the New York "Times" Feb. 8 said:

Twenty-five thousand miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply.

It is charged by the French officials that German insigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops.

There has been agitation for some months among the French miners for an increase of wages. Although Marcel Cachin, the Communist Deputy, and most of their leaders are in jail, the Communists have gone to work with great energy to precipitate a strike of all French miners. The United Federation of Miners, Communist controlled, which numbers about one-third of the Arras, Douai and St. Etienne districts, the principal coal-producing centres of France, have, as mentioned yesterday, served an ultimatum that if they do not get a wage increase by Feb. 15 they will strike on Feb. 16.

Deny Move Is Political.

The Communist papers proclaim in great headlines that there is nothing pro-German nor political about their move and that it is purely syndical, but signs are not lacking to throw discredit on this claim. The Communists really seek political advantage, using discontent among the miners to initiate a fight on the policies of Premier Poincare.

It is interesting to note that whereas the Saar miners struck to demand the same wages as the French miners, the Moselle miners now strike for more money.

The Communist papers which proclaim the purity of their strike movement call attention in the next columns to the prospect of a total strike by Ruhr railroad workers at the end of this week or the beginning of next.

On the same date (the 5th inst.) it was stated in wireless advices (copyright) from Berlin to the New York "Times" that, "according to a private message from the Ruhr district, the French authorities have decided not only to prevent the shipment of coal to unoccupied Germany but also all artificial products of coal, especially paraffin, benzol, lubricating oil and tar products." Continuing, the "Times" advices said:

In manufacturing circles it is feared that this stroke is aimed at the German color industry and that the color factories in the Wupper Valley and Elberfeld will be seized by the French. For this reason, it is believed the French occupation was extended to the Wupper Valley.

This would certainly mean a severe blow to Germany industry, as many factories throughout Germany depend on regular supplies from Elberfeld, which are expected to cease, the employees and chemists in these factories being determined to strike if the French interfere.

On the 3d inst. the French were reported to have enlarged their area of occupation toward the Cologne bridgehead, occupying railway stations at Vohwinkel, Lennep, Berg and Bonn, virtually surrounding Elberfeld. The Associated Press advices from Duesseldorf, in reporting this, added:

These places were leaks in the French ring around the Ruhr through which trains might pass to the south.

The troops employed in the new occupation zone were taken from Dortmund, which is practically evacuated.

Railway service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense. The strike at Mayence continues, with some further sabotage reported, tracks having been torn up for 100 yards in the vicinity of Bodenheim.

Reports of the calling off of the Ruhr railroad strike by the German authorities and obedience by the railwaymen to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers, were contained in Associated Press accounts from Duesseldorf, Feb. 2, which stated that these were the outstanding developments in the events of a day that was regarded by observers as having brought forth a great improvement in the French position in the Rhur and the Rhineland. It was further stated:

A majority of the railroad workers in both regions adopted the suggestion of the authorities that they resume their jobs.

Complete stoppage of all exports of coal and coke into the interior of Germany during the last forty-eight hours, together with the extension to-day of similar restrictions on shipments of benzol, tar and all other mine by-products, were other developments considered of advantage to the French.

In addition the French have taken over the handling of food trains consigned to the regions traversed by the railroads where strikes still are in effect, and also are directing the transportation by barges on the canals and the Rhine of sufficient coal for the needs of local populations and industries.

The complete cessation of coal production at the mines, now virtually an accomplished fact, and the inability of the French to send by rail into France any coal for the reparations account, were the developments in the situation favoring Germany in her policy of resistance.

The resumption of work on the railroads is complete at Cologne, Coblenz, Treves and Ludwigshafen, and partially complete on the Ruhr lines excepting those encircling the industrial basin. These lines the French are operating. At Mayence the strike is in full swing owing to the French refusal to obey an ultimatum of the railwaymen that they release strikers under arrest. The French declined to acquiesce in this demand on the ground that the railwaymen had not been arrested as strikers, but for common law acts and sabotage.

On the 4th inst. the Associated Press stated in Duesseldorf advices:

The railroad situation is not improving as rapidly as expected, with local strikes cropping up here and there. Although international trains are being dispatched through the Ruhr regularly, local traffic is still in confusion and agents of the Berlin Government are making a great effort to keep the railroad men from work.

Active propaganda, accompanied by cash bonuses, is being conducted in an attempt to revivify the railroad strike. "Indemnity of fidelity to the Reich" is the name given to allowances advanced the strikers so long as they remain on strike.

Regarding the occupation by France of Offenburg and Appenweier by the French on the 4th inst., we quote the following from Paris (copyright by the New York "Times")

The War Office announces that French troops this morning extended the occupied Kehl bridgehead in a manner to include the railroad junctions of Offenburg and Appenweier, thus cutting the Frankfort-Switzerland main line. Appenweier is twelve kilometers from Strasburg and Offenburg is sixteen.

The French action was taken as reprisal for the action of the German authorities in stopping express trains between Paris and Prague and Paris and Bucharest. The reason given by the Germans was lack of coal.

As a penalty the French have now stopped all traffic on this main line from Carlsruhe to Basle, except the Holland-Swiss express, and will continue this policy until the Germans agree to the passage of the two Paris expresses across German territory.

It is stated that the new occupation took place without incident. It was carried out by two regiments of infantry and one of cavalry.

On the 5th inst. the occupation by the French of Goddelau, in Hesse, was reported.

Still further advances by France were reported as follows in an Associated Press cablegram from Paris, Feb. 7:

The German Information Bureau announces that the French have occupied Lennep, a Rhenish textile city, as well as Krebsoege and Bergisch-Born, two smaller towns near by.

According to the same source, the French advance is apparently part of an encircling movement which will include the occupation of Elberfeld and Barmen, both of which are textile centres.

Lennep, a city of 15,000 persons, is twenty-two miles southeast of Duesseldorf. Iron and steel goods are also manufactured there.

The extension of the French occupation to the Wupper Valley was accomplished by about 900 soldiers, the Germans assert. The French traveled in lorries, starting yesterday noon from the British occupied area.

The population had been expecting the French for several days, it appears, and so far as the German reports indicate there was no trouble of any kind. However, the actual arrival of the troops caused considerable excitement, despite the fact that the local authorities announced last week that the occupation was quite likely to take place within a few days.

The population of the Wupper Valley numbers about 500,000. Most of the workers are employed in the textile industries.

The French control of the railroad yards around Elberfeld, it was stated, prevented the export of any coal to Southern Germany. On the 4th inst. the following was reported in an Essen (Associated Press) cablegram:

The only steam road still in operation from Essen to-day was a shuttle train between Essen and Muelheim. This makes connections to Berlin. The other lines had been rendered dormant by the policy of passive resistance of the German railway men. The order of the railway men that should cease at stations where the French and Belgians were forcing occupation was being strictly carried out.

The result was that while Essen's central station remained operative, stations at nearby points were closed to traffic. Therefore trains could not be routed to or through them. The electric suburban lines, however, continue to run, making it possible to reach any part of the Rhineland.

On the 2d inst. a note was addressed to the Allied Reparations Commission by the German Government protesting against the refusal to grant Germany a moratorium. This is referred to in another item in this issue.

League Council Declines to Take up Ruhr Issue.

According to Associated Press advices from Paris, Feb. 3, the Council of the League of Nations at a secret informal session that day declined to put the reparations or Ruhr occupation question on its program. It is added:

This means that for the present there is no possibility of the League taking any initiative toward mediation between France and Germany.

Premier Branting, of Sweden, took up the reparations problem without offering any specific proposal, but to learn if the Council would put it on its program. The French opposed such a discussion, as Premier Poincare had previously indicated they would, and the Council decided that this was not an opportune moment to press the matter.

Germany's Protest Against Rejection of Moratorium by Allied Reparations Commission—Commission's Decision Stands.

The German Government on Feb. 2 addressed a note to the Allied Reparations Commission protesting against the latter's decision of Jan. 26 declining to accede to Germany's appeal for a moratorium. The German Government requested in its note of the 2d inst. that the Commission, in accordance with the peace treaty, undertake a new investigation to determine Germany's capacity to make reparations payments. The Reparations Commission on the 3d inst. adopted a resolution adhering to its decision of last month, the Associated Press advices of the 3d inst. thus reporting the Commission's action:

Germany's note of yesterday represented an effort to renew the discussion with France and reopen the reparations controversy. It protested against the Republican Commission's decision of Jan. 26 and asked that the commission, in accordance with the peace treaty, re-examine the capacity of Germany to pay.

The speed of the commission's action on this note is pointed to as emphasizing the refusal. The note was dated Thursday. It was received Friday and answered today.

"The Reparation Commission, after noting the German reply of Feb. 2, maintains its decision of Jan. 26 with its consequences," the resolution read.

The Jan. 26 decision refused Germany a moratorium and put in force again the schedule of payments adopted May 5, 1921.

The commission this morning, by the same vote, passed a resolution to maintain for 1923 the schedule of deliveries of wood by Germany arranged last July.

The commission also transmitted to Germany specifications for a postal steamer which Germany is under obligations to lay down for France.

The commission likewise drew Chancellor Cuno's attention to the indemnity paid by Germany to German ship owners, under the arbitration award at Hamburg, without informing the commission of its payment. The commission set forth that it considered this a contravention of its rulings.

Publication of the German note today causes commentators to remark that it represents Germany's first attempt toward resumption of exchanges with the Allies.

The note declares Germany considers that the Reparation Commission in returning to the schedule of payments adopted in London in 1921, is in conflict with the former attitude of both the commission and the principal Allied powers. The action of the commission, Germany contends, contravenes the provisions of the Versailles Treaty, which document makes Germany's obligations depend upon her capacity for payment, and sets forth that her vital needs should have preference over her reparations obligations.

"Now that French and Belgian troops have invaded the Ruhr, and the German territory on the left bank of the Rhine as well as the Ruhr has begun to be detached economically and financially from the remainder of the economic organization of Germany, the German Government still less than before is in a position to meet the obligations of the London schedule," the note adds. "It cannot consider the Reparation Commission's decision of Jan. 26 as constituting a real reply to its note of Nov. 14, 1922, and it awaits re-examination of Germany's capacity for payment in conformity with Article 234 of the Treaty of Versailles."

The note was signed by Dr. Fischer, head of the German War Debt Commission.

Further details of the German note of the 2d inst. and the action of the Commission on the 3d inst. were contained in a copyright cablegram from Paris Feb. 3 to the New York "Times" which said:

The Reparation Commission, acting on the instigation of the French Government, to-day gave a sharp rebuff to what looked like an effort of the German Government to open up new reparation negotiations, but which, if so intended, was extremely unfortunately couched. The German note handed to the Reparation Commission last night ended with a request for an investigation of Germany's ability to pay. But this last line was preceded by two pages of protest against the occupation of the Ruhr and the abuse of France and Belgium's acts as well as those of the Reparation Commission and insisting that so long as French troops were in the Ruhr, Germany would pay nothing.

The Reparation Commission decided, by the vote of France, Belgium and Italy, with England not voting, that no reply would be made to the German note.

Berlin's communication was technically a protest against the Comomsion's decision of Jan. 26, declaring the German request for a moratorium longer valid and Germany in general default. After hearing much from Berlin to the effect that the treaty was no longer binding, Germany's new argument is that the treaty should shield her from the Ruhr occupation.

Despite the official attitude of the commission that the German note did not merit an answer there is a general feeling in Paris that it should be taken as the first of a series of efforts by Germany to resume the reparations negotiations and therefore indicates that Germany may be getting ready to back down. However, today's action by the commission showed Germany must become more humble and approach the throne in a different attitude. In fact there is little reason to believe the French Government is in a very big hurry to resume negotiations through the Reparation Commission, for M. Poincaire would doubtless prefer to have the Ruhr experiment at a more successful stage. This does not mean that if Germany came across with a genuine surrender the French would turn a deaf ear; it does mean the French will not begin any negotiations which start on the basis of the Ruhr to be evacuated in the near future. They regard the Ruhr as an instrument for collecting from Germany not to be surrendered on mere German promises for the future.

Germany Denies a "Default."

The German note recalls the decision of the Reparation Commission declaring the general default and says:

"As shown in its note of Jan. 13 Germany has ceased its deliveries to France and Belgium solely on account of the occupation of the Ruhr Basin by those two powers in contravention of the Treaty of Versailles and solely for the duration of the state of affairs created thereby which is contrary to the treaty and its consequences. The German Government has exercised its indubitable right in so doing. There can be no question of default in the meaning of Paragraph 17. The German Government therefore enters a protest against the declaration of such a default.

"The German Government must likewise contest the assumption that its request for a moratorium has become null and void. The Reparation Commission itself, in the decision of March 21, 1922, stated that the financial situation of Germany made it impossible for the German Government completely to fulfill its obligations for the year 1922 under the schedule of payments of May 5, 1921, and Article 249 of the Treaty of Versailles. Further, if the Reparation Commission now returns to the London schedule of payments the German Government can only regard it as a contradiction of the position previously taken by both the Reparation Commission and the principal Allied Powers. Moreover, the Reparation Commission, thereby ignoring the provisions of the Treaty of Versailles, stated expressly its decision on Aug. 31, 1922, that the Reich had lost all credit at home and abroad and contemplated the reduction of Germany's foreign charges.

"Meanwhile the financial and economic position of Germany has been further impaired by the occupation of the Ruhr Basin. The mark has fallen to one-thousandth of its pre-war value, which makes the total reparation debt of Germany dependent on her capacity to make payment and gives her

vital necessities priority over reparation obligations. After the invasion of the Ruhr Basin and the beginning of the economic and financial isolation of the left bank of the Rhine and the Ruhr territory from the remainder of Germany's economic organization, the German Government less than ever is in a position to fulfill the London schedule of payments. It can discover in the Reparation Commission's decision of Jan. 26 no real reply to its note of Nov. 14, and will expect an investigation of Germany's capacity to pay under Article 234 of the Treaty of Versailles."

French Refusal to Argue.

The attitude of M. Barthou, the French member of the Reparation Commission, as expressed to-day, was: "Germany declares she can't pay, and invites us to come and see for ourselves. We are now undertaking to make her pay. There is no need of accepting her invitation to start an argument now."

The more serious papers to-night warn their readers not to see in the German note an assurance that Germany is about to surrender. They argue that surrender must be complete and France can afford to wait.

The rejection by the Reparations Commission of Germany's appeal for a moratorium was noted in our issue of Jan. 27, page 360.

Premier Mussolini's Economic Reforms—New Taxation Measures to Encourage Foreign Capital.

The following Associated Press advices were reported from Washington Jan. 30:

Evidences of sweeping reforms in governmental methods instituted by Premier Mussolini in an effort to retrench in expenditures and to make Italy's budget balance are contained in a report on Italian trade and industry received in Washington from Rome. The new year started with an extension of the measures which were initiated in December for the realization of the program of economic reforms promised by the new Government.

Measures relating to taxation, according to the report, seek to encourage an influx of foreign capital by removing the existing 25% tax on loans or bonds issued abroad, providing these securities are approved by the Italian Minister of Finance. Another taxation measure applied for the first time, is the extension of the land tax which is now paid only by the tenant farmers, to land-owning farmers who direct their own operations. Factory workers also are now to be taxed, but to compensate them the duty on grains and flour has been reduced. There has also been a heavy reduction in the duties on automobiles and petroleum, but in this case to increase imports and therefore the revenues.

The Italian civil service, the report says, is being sharply cut. Several departments have been completely closed or consolidated, and the telephone and parcel post services are to be let out to private management. Reforms are planned in the State railway, where 40,000 employees are to be dismissed, and the eight-hour day is to be one of eight effective working hours.

The Italian people, according to the report, are responding to the Government's efforts, making many contributions through groups of workers who offer to work extra hours for the benefit of the State. Even the war cripples, it is said, are surrendering their pension rights to the Government.

Decrees of Premier Mussolini of Italy Effecting Reforms in Diplomatic Service.

Under date of Feb. 3 Associated Press advices from Rome stated:

Premier Mussolini, in his capacity as Foreign Minister, has decreed important changes in the diplomatic and consular services, abolishing distinction between the two services in so far as the personnel is concerned and calling for economy in the conduct of the various embassies and legations.

He further declares the day past when persons entering the diplomatic service were required to have independent incomes. This system he rejected as barring from the service many who by tradition and birth are best fitted, making way instead for "objectionable profiteers."

No foreigners henceforth will be appointed as representatives of Italy abroad except where no Italian is available. The diplomatic and consular offices will be amalgamated wherever possible, including those in London, Paris, Berlin and Constantinople, Brussels and Buenos Aires.

As measures of economy, all members of the diplomatic and consular services paid in dollars or pounds sterling will suffer a 10% reduction in salary, and the others will be paid in accordance with the exchange rate of the French franc, while the Ambassadors and Ministers are ordered to reduce the expenses of their offices by 20%.

This can be done, Signor Mussolini says, "either by paying it out of their own pockets or by lowering the salaries of their clerks, or by dismissing some."

The Commissariat of Emigration has been definitely incorporated into the Foreign Ministry.

Prosperity and Progress of the Netherlands East Indies.

In view of the placing here last year of 125,000,000 guilders of 50-year 6% bonds of the Kingdom of the Netherlands, the following, furnished by J. H. Muurling of the New York office of the Netherland Indian Government, will be found interesting:

The confidence of the foreign investor in the Netherlands East Indies is expressed by the remarkable increase during the last eight or ten years of his plantations, such as rubber from 342 to 900,000 acres, tea from 170 to 220,000 acres, coffee from 180 to 330,000 acres and oil palms from 14 to 32,000 acres, while the sugar industry absorbs a capital of about 800,000,000 guilders. The abundance of willing and adapted labor, the climate and soil of favorable yield and the stability of the Government, as the Dutch have three centuries of colonial experience at the back of them, are attractive factors, and decisive is certainly the number of trustworthy, scientifically and practically trained planters for a management four weeks away by steamer from the owner.

Unafraid of over-production, 18 leading rubber companies petitioned the Government not to join in a rubber restriction movement. Apparently they knew that their planters are absolutely reliable to obtain the greatest advantages from the favorable conditions under which they work, and that Java, Sumatra, Borneo can and will remain the cheapest producers of rubber in the world. With the prospect of a world consumption larger than all the estates in the world can supply, it is a fortunate fact for the Netherlands East Indies that there are abundant tracts of land open which should soon be brought in cultivation, will contribute to the general prosperity of the country and thus to a demand of foreign goods. As domestic manufacturing is negligible, the strange phenomenon presents itself that the East Indies have even to import the finished article for which they produce the raw product. Their importations of automobile tires, for instance, during the first ten months of each year was in thousands: 1917, 10; 1918, 86; 1919, 175; 1920, 187; 1921, 187; 1922, 198, with American supplies generally leading. The figures show the increasing consumption caused by the popularity of the automotive vehicle. America with its splendid organization for the manufacture of automobiles will keep a good field in the East Indies. Best service means best sale, as those islands have no preferential duties, while it is served freely by steamers under foreign and Netherlands flags. They are good customers of American products, many of which leave this country for Europe to be worked up according to the particular demand of the inhabitant of the Indies.

The East Indian Government may have experienced her financial troubles as a reflection from the World War and inflation, it is fortunately on the road of adjustment. Notwithstanding the increase in her debt, the ensuing increased obligations for interest and sinking fund, the ordinary service under which these two items are classified, shows a steadily decreasing deficit, viz.: 1919, 49; 1920, 149; 1921, 141; 1922, 118, and 1923, 88 million guilders, according to the official budget figures. The hope is expressed that, if not by 1924, at least by 1925 this deficit will be done away with. The favorable position of the principal economic factors, the plantations working chiefly for a colder hemisphere, are a sure indication that the taxes will easily flow and the State railroads will collect comfortable earnings. Moreover a high commission is instituted to economize on all expenditure. Reorganizations in Government services are slow to be established but their influence is favorably felt long afterwards. New disbursements under the heading of extraordinary expenditure, which represents capital outlay on remunerative works, like irrigation and transportation, will be restricted to the absolute necessary, as it is the desire of the Government not to overburden the bond markets with flotations, as so many other countries have to appeal to them.

History has seen the East Indies revive from the collapse of the sugar market in 1884, adjust the Cinchona crisis during the nineties, and now rubber production will turn to become another pillar of their national welfare.

Barret Montfort, on Credit Situation.

The credit situation was discussed by Barret Montfort, Assistant to the President of the Chemical National Bank of New York, at the annual banquet of the Baltimore Bankers' Association, on Feb. 3. After stressing the importance of credit to industry and commerce, Mr. Montfort said:

Credit is a commodity and subject therefore to the operation of the law of supply and demand. The ratio of the supply of credit to the demand for credit is expressed in the price of credit and reflected in the prevailing rates of interest. Since the price of credit is one of the controlling factors which go to determine the cost of production, it is apparent that the credit situation is one of the factors in establishing not only the volume of business done but also the price level at which business is done. Thus, it will be seen that the rise and fall of the commodity prices, the degree of activity of production and trade, the prevailing prices in the security markets, the amount of speculation in both commodities and securities, and lastly and even of greater importance the ability and willingness of the ultimate consumer to buy—all are directly influenced by the credit situation.

In regard to the intimate association between the credit situation and the business cycle, he had this to say:

Quite a different but a very important function of credit is to act as a governor set upon the fly-wheel of commerce and to exert a stabilizing influence upon industrial activity and speculation. In time of business depression, when the wheels of industry are but slowly turning over, the abundance of credit is an incentive to the buying of commodities and securities. In a period of recovery the more than adequate supply of credit provides the propelling force necessary to expansion into prosperity. Should a period of prosperity because enthusiasm has gotten the better of judgment, develop into a period of boom, then the exhausted condition of the supply of credit and the attendant high rate of interest act as a brake upon industry and speculation, thereby serving to mitigate the severity of the depression that is to follow.

As to the present situation, his conclusion is:

That there has been a marked increase in the demand for credit but that to satisfy this demand there is more than an amply supply of credit.

In conclusion, Mr. Montfort said:

There are certain factors which affect both the demand for credit and the supply of credit. These factors affect confidence. Uncertainty, generated by an unsettled political or international situation, does not create, not is it conducive to confidence. A rise in the commodity price level up to a certain point stimulates confidence—beyond a certain point it destroys confidence. Speculation in commodities and securities up to a certain point stimulate confidence—beyond a certain point destroy confidence. That which destroys confidence also destroys propserity.

There are three attributes of the borrower which are commonly given as necessary qualifications to the extension of credit—capital, character and capacity. There is, however, a fourth qualification, which must inherently be an attribute alike to the borrower and to the lender of credit—and that attribute is confidence—a confidence in future values.

Proposed Registration of Security Coupons in France to Prevent Income Tax Evasions.

Associated Press advices from Paris Feb. 2 report the following:

The Commission on Finances of the Chamber of Deputies attempted again to-day to balance the budget, which has a deficit of 3,700,000,000 francs. After hearing a report by Finance Minister de Lasteryie, the Commission decided to recommend a scheme for the registration of the coupons of all securities, whereby it expects to prevent evasions of income tax payments amounting to 1,200,000,000 francs.

The Commission is willing to accept a 10% increase in the existing taxation, instead of 20% as proposed by M. de Lasteyrie. It also proposes a reduction in the rate of interest on national defense bonds, to trim another 250,000,000 francs off the departmental appropriations and, by eliminating the provision for a loan to balance the budget, another 250,000,000 francs in annual interest would be saved.

The action of the Commission followed upon the decision of the Senate Finance Commission yesterday not to consider the budget until the Chambe

substituted economies or higher taxation for the loan project as a means of balancing the budget. This would have meant the necessity of the Government asking a further provisional credit for March, and possibly for April, but the Chamber Commission now hopes to get the Senate to discuss the 24,000,000,000 budget of 1923 while awaiting the Chamber's revised version

Belgian Chamber of Deputies Approves Bills Increasing Taxes.

The Belgian Chamber of Deputies approved on Feb. 2 by a vote of 81 to 39, the series of bills presented by Premier Theunis providing for increases in the income and other taxes. It is also stated a decision has been reached by the Minister of Finance to raise the rate of interest on six months' Treasury notes from 4 to 4½%.

Portuguese Economic Reforms to Stabilize Exchange, &c.

A reform program for Portugal, which covers stabilization of exchange, reduction of the cost of living, freedom of religion and of the press, reduction of Government expenditures and of the contraction of loans, the revision of customs regulation, the making of commercial treaties and the development of natural resources has been issued by the new Ministry. According to advices from Washington Feb. 4 to the "Journal of Commerce," from which the following information is also taken:

The total floating debt of the Portuguese Government is estimated at 1,300,000,000 escudos, of which at least 85,711,500 escudos is external, being a war loan made by Great Britain and repayable at par of exchange. The remainder is 1,214,288,500, largely internal floating debt, the amount of which may be reckoned at the current rate of exchange, which is about 4½c. to the escudo. (The par value of the escudo is $1 08.) The total floating debt of Portugal may, therefore, be estimated at $150,000,000. The consolidated debt of Portugal amounted on April 30 1922 to 1,924,849,679 escudos, of which 158,446,230 escudos is external and the balance internal.

The Government deficit for 1923 is estimated at 500,000,000 escudos. The deficit for 1921-1922 was 265,337,000 escudos, and the average for the eight years ended 1922, was 93,769,000 escudos. It thus appears that, even allowing for the depreciation of the escudo, the yearly deficit tends to increase.

Britain Remits Balance of Chinese Indemnity.

The following from Washington appeared in the New York "Commercial" of Feb. 1:

The British Government has decided to remit the balance of the Chinese Boxer indemnity fund, approximating £12,000,000, due Great Britain for "mutually beneficial purposes," says a report received by the Department of Commerce. No definite plans for the use of this money have as yet been announced, but it is expected that the funds will be applied to educational purposes along medical, engineering and other scientific and technical lines and perhaps to further extension of Hong Kong University. British interests in China favor practical education of young Chinese men in China rather than in the colleges and universities of England.

The United States remitted half of the amount allotted to it as Boxer indemnity in 1901 on condition that Tsinghua College be established with the money and 100 graduates of the college be sent to the United States for further study.

Danish State Costs 20% of National Income—Budget 550,000,000 Crowns—Seven Times as Great as Pre-War Figure.

The New York "Evening Post" of Jan. 30 printed the following Associated Press advices from Copenhagen (Denmark) Jan. 10:

An insight into Danish finances is to be found in a recent speech in the Rigsdag by the Chancellor of the Exchequer. He says the situation calls for immediate reductions in State expenditures as preferable to increased taxation. The expenditures of Denmark have risen enormously since 1913, according to a Danish economist.

Ten years ago the annual total income of Danish citizens amounted to 775,000,000 crowns, of which 82,000,000, or a little more than 10%, were paid to the State in taxes. Denmark now confronts a budget of 550,000,000 crowns, or nearly seven times as much as before the war. Between 1914 and 1921 Denmark had a national income of 12,750,000,000 crowns, of which 2,437,000,000, or about 20%, were paid into the national treasury.

"Denmark must strive hard to get back to normalcy in her expenditure," a leading Danish business man has said to the correspondent of the Associated Press. "It is no good nibbling at the salary of the individual official. It is necessary to scrap whole departments, or at least reduce the number of personnel by one-third or one-half of the present number."

Germany Still Seeks New Basis of Values—Deposits Measured By Wheat Prices—"Rye Bonds" Quoted.

The New York "Times" had the following to say in a copyright cablegram from Berlin Feb. 4:

The rejection of the present paper currency as a basis of business transactions and the substitution of other expedients is continuing. The Baden Agridultural Bank has begun to accept mark deposits booked as so much wheat, according to the day's price.

It undertakes to repay the deposit in marks for a sum equivalent to the mark value of the same quantity of wheat at the date of withdrawal. The first "rye bonds," in denominations of 2,600 tons of rye, have been admitted to quotation on the Berlin Bourse.

The Reichstag has rejected the Cabinet's proposal to increase the sales tax from 2 to 2½%, but the customs gold surcharge has been raised to 474,900% of the nominal tax.

Proposed Abolishment of Franco-Swiss Free Zone District of Savoy.

The New York "Times" of Feb. 3 announced the following from Paris Feb. 2:

At the insistent demand of Premier Poincare, the Chamber of Deputies to-day adopted the Franco-Swiss convention and new customs regulations whereby the free zone of the Savoy District adjoining Switzerland, established by the Congress of Vienna in 1815, is aboiished.

In indicating that the matter would be put to a plebiscite Feb. 2 a cablegram from Berne, Switzerland, Feb. 3, stated:

There is a feeling of strong opposition in Switzerland to the proposed convention with France by which the free zone of the Savoy District, established by the Congress of Vienna in 1815, would be abolished, as provided for in Article 435 of the Treaty of Versailles.

The convention is to be put to a plebiscite in Switzerland on Feb. 18, when it is expected the people will reject it.

State Guarantee for Danish Landsmansbank.

Copenhagen press advices Feb. 5 stated:

After an all-night sitting, the Rigsdag early this morning passed a bill establishing a State guarantee for the Landsmansbank, with an amendment providing that the guarantee expire on April 1 1928.

The bill was presented to the King for signature by the Minister of Commerce at 5 o'clock this morning, enabling the Landsmansbank to open for business at the usual hour to-day.

The New York "Times" of the 6th inst., referring to the above, stated:

The Danish Landsmansbank is the most important bank in Scandinavia, and is closely connected with the shipping and industrial interests of Denmark. It maintains eighty branches throughout the country.

The bank was reorganized last fall, the Danish Government participating to the extent of 40,000,000 kroner in the 100,000,000 kroner of preferred shares issued under the reorganization.

Reference to the reconstruction of the bank was made in our issues of Sept. 23, page 1377; Sept. 30, page 1483, and Nov. 4, page 1990.

Preliminary Agreement for Exploitation of Russian Oil Fields By British.

According to Associated Press advices from Moscow Feb. 2 a preliminary agreement for the exploitation of 1,100 square miles of oil land in Gouria, along the Black Sea, has been reached between D. O. Robertson, representing a British petroleum company, and the Concession Department of the Soviet Government. In its further advices in the matter the Associated Press said:

If final terms are arranged, this will be the first English concession in Russia. The field is located between the ports of Betum and Poli and centres around Ozourghety. It is an extension of the area prospected by the same company before the war, and considerable drilling machinery is supposed to have been left there.

According to Mr. Robertson, the Gouria company is independent of the working agreement of the Standard and Dutch Shell group against participation at present in the development of the Russian oil fields.

Mr. Robertson is proceeding to London for a conference with the company officials, after which he hopes to return to Russia to sign the concession, which will have to be ratified by the Council of Commissars.

The terms of the preliminary agreement provide for a forty-year concession with payment on a rental plan. A percentage of the production would go to the Government, which would also have the right to purchase the entire output.

Russian Soviet Signs Sinclair Oil Contract.

The following is from "Financial America" of Jan. 30:

Regarding the report that the Russian Soviet Government has closed a contract with the Sinclair Oil Corporation for the development of oil in the northern half of the Island of Sakhalien the following telegram has been made public by the Sinclair company:

"Agreement between former Far Eastern Republic and your company concerning Sakhalien exploration, signed Jan. 7 1921, as well as supplementary agreement same date, was ratified by the Government of Russian Federative Republics Jan. 23. Deposits according to Clause 36 should be paid Lloyd's Bank, London, upon Russian State Bank; 27th Jan., acting Commissary, Foreign Affairs Litvinoff."

The deposit referred to is $100,000.

London, Jan. 29.—According to reports here from Moscow, the Sinclair Exploration Co. has been granted a concession for the exploitation of 1,000 square versts, with the right of two ports in Eastern Sakhalien. Under the concession granted, Russia retains the right to cancel in the event that the United States undertakes juridically to refuse recognition to the Soviet regime. The concession is for 35 years.

Moscow Commissars Sign Agreement for Operation by German Concern of Airplanes in Russia.

The signing in Moscow of an agreement giving the Junker Airplane Co. of Dessau, Germany, the right to build and operate planes in Russia, and also to operate an aerial service by way of Russia from Sweden to Persia, was reported in Moscow (Associated Press) advices Feb. 2. The agreement, it is stated, was signed by the Council of Commissars. It is added:

The month of January has witnessed concession after concession being granted by the Council. The Economic Council has granted a large concession of land in the Don River district near the recently awarded Krupp concession to an Italian co-operative farming society. As in the case of the Sinclair Oil concession and the British agreements regarding Georgia, which still remain to be signed, the terms of all the new concessions are favorable to the Russian Government. Soviet leaders here say these agreements show that Russia is turning all its efforts to reconstruction. They add that the trip to Tokio of M. Joffe, Soviet Commissioner, indicates an effort at agreement for economic co-operation between Russia and Japan.

Russian Council Decides to Permit Manufacture of Liquors.

As an economic measure the Council of Commissars has decided to permit the manufacture and sale of liquors containing up to 20% alcohol, according to press advices from Moscow Feb. 4, which add that exclusive rights to manufacture liquor will be vested in the State vodka factories.

Russian Workers Pledge Aid to Soviet Navy.

From Moscow on Feb. 3 the daily papers reported the following:

The workers of Soviet Russia have pledged themselves to bring the navy to a state of efficiency equal to that of the army, and in some cases they have agreed to furnish funds for ship construction.

Another result of the week's campaign in behalf of the Russia's navy has been the enlistment of more than 2,000 men for the naval service.

Gold Coins in Russia Again Being Minted.

It is learned through Associated Press accounts from Petrograd Jan. 5 (published in the "Journal of Commerce" Feb. 6) that gold coins are again being minted in Russia, some of them from sacred articles of the church confiscated by the Soviet Government. It is added:

The State Bank in Petrograd began recently the coinage of gold coins corresponding in size to the old Czar gold ten ruble pieces, worth approximately $5 each. Some old coins have been reminted, some church treasures are used, and some of the new gold pieces are of gold mined last summer.

Soviet Asks Hughes to Bar Fugitives.

According to a cablegram (copyright) from Moscow Jan. 31 to the New York "Times", the Soviet Government has broken precedent by addressing a direct note to Secretary of State Hughes at Washington. In giving the text of the note, the cablegram observes that a cynic might remark that it means that Russia is "recognizing" America. The note runs:

According to information in the possession of the People's Commissariat of Foreign Affairs, remnants of counter revolutionary bands intend in the spring of this year to cross Bering Strait to Alaska to dispose of furs looted on the territory of the Russian Socialist Federated Soviet Republic. It is ascertained that Russian marauders with looted public property of the Russian Socialist Federated Soviet Republic have been obtaining entrance to Alaska without let or hindrance from border or local American authorities.

The Russian Government, while taking steps to prevent in the future the efforts of criminal elements to find shelter abroad with their loot, simultaneously calls the attention of the American Government to the above and expresses its firm belief that the American Government in turn will issue orders barring the admittance to Alaska of Russian citizens not in possession of the proper Russian documents issued by the competent Soviet authorities.

LITVINOF, *Acting Foreign Minister.*

Offering of First Carolinas Joint Stock Land Bank Bonds.

Harris, Forbes & Co., Haisey, Stuart & Co., Inc., and William R. Compton Co., all of New York, offered on Feb. 8 a $1,500,000 issue of the First Carolinas Joint Stock Land Bank 5% bonds. The bonds were offered at 102½ and interest to yield over 4.65% to the redeemable date and 5% thereafter to redemption or maturity. The bank was chartered by the Federal Farm Loan Board in April 1922, and operates in North Carolina and South Carolina. The bonds are dated November 1 1922, are due November 1 1952, and are redeemable at par and interest on any interest date after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1, and principal and interest are payable at the Chemical National Bank, New York City, or at The First Carolinas Joint Stock Land Bank, Columbia, South Carolina. The bonds, in coupon form are fully registerable and interchangeable and are in denomination of $1,000. The bonds are exempt from Federal, State, Municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. Mr. A. F. Lever, who served as a Member of the House Agriculture Committee for seventeen years and as Chairman of the same Committee for six years including the war period, is President of the First Carolinas Joint Stock Land Bank. Mr. Lever is the author of the Lever Food & Fuel Control Act and a number of other well-known laws relating to agriculture, including the Cotton Future Act, the Agriculture Extension Act, and the Federal Warehouse Act. He resigned from Congress in 1919 to accept appointment as a Member of the Federal Farm Loan Board and served with that Board until April, 1922, when he resigned to become President of the Bank. J. Pope Matthews, Vice President, is also President of the Palmetto National Bank of Columbia, South Carolina. A. M. Lumpkin, is a member of the firm of Thomas & Lumpkin, Lumpkin, Attorneys and Counsellors-at-Law, Columbia, South Carolina, who are General Counsel for the Bank. H. E. Way, Secretary-Treasurer, was formerly in the banking business at Williamsport, Pa. and was also Senior Land Bank Examiner of the entire Farm Loan System including both Federal and Joint Stock Land Banks. The above officers and directors constitute the Loan or Executive Committee of the Bank and pass upon all applications. Among other directors are A. W. McLean at one time Director of the War Finance Corporation and now President of the National Bank of Lumberton, North Carolina, and President of the Atlantic Joint Stock Land Bank of Raleigh, North Carolina; W. B. Drake, Jr., President of the Merchants National Bank, Raleigh Banking & Trust Company and the Mechanics Savings Bank, all of Raleigh, North Carolina, and J. Waties Thomas, who has had twenty-five years' experience at the bar and in making loans on farm lands in the territory covered by the bank. The proposal to increase the capital of The First Carolinas Joint Stock Land Bank from $250,000 to $750,000 was referred to in our issue of Jan. 20, page 248. Other references to the bank appeared in these columns May 13, 1922, page 2074; Aug. 12, page 708 and Nov. 18, page 2212.

Offering of Bonds of New York and Pennsylvania Joint Stock Land Bank Bonds.

On Feb. 9 Tucker, Anthony & Co. offered at 103¾ and interest, to yield about 4.55% to 1933 and 5% thereafter, $1,000,000 5% farm loan bonds of the New York and Pennsylvania Joint Stock Land Bank. The bank was formerly the First Joint Stock Land Bank of New York, the change in name having been made on Oct. 16 last. The bonds offered this week are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at the option of the Bank at par and accrued interest on Jan. 1 1933, or on any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denominations, and are fully registerable and interchangeable. Interest is payable Jan. 1 and July 1, and principal and interest payable at the Chase National Bank of the City of New York. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. The Bank was organized in May of last year and operates in the States of New York and Pennsylvania. It is pointed out that the Bank's territory combines proximity to markets, diversity of products and stability of land value due to its density of population. M. J. Murphy is President of the Bank. References to it have appeared in our issues of May 13 1922 page, 2075; July 8, page 133; July 29, page 492; Sept. 23, page 1380, and Oct. 21, page 1783.

Senate Passes Lenroot-Anderson Farm Credits Bill.

The U. S. Senate passed on February 2, by a vote of 69 to 0, the Lenroot-Anderson bill, designed to provide credit facilities for the agricultural and live stock industries of the United States. The unanimous vote was recorded after Senator Norris (Republican) had withdrawn a lone negative vote. A maximum credit of $1,320,000,000 for agricultural loans is provided for under the bill through the existing farm loan system by the establishment of twelve agricultural credit departments in each of the twelve land bank districts. Each would have $5,000,000 capital from the government, with authority to double the total capital of $60,000,000. Authority to issue $1,200,000,000 in tax-free debentures, to provide additional loaning capital, would be given, subject to approval of the farm loan board. The new credit departments would be empowered to make loans from six months to three years on agricultural associations on staple products of livestock. Interest rates chargeable would not be in excess of 1½% above the land bank's rediscount rates. The debentures authorized would not bear over 6% interest, under an amendment by Senator Fletcher, Democrat, Florida, adopted on the 2nd inst. Two other amendments to the bill were likewise accepted by the Senate on the 2nd inst., namely:

Direct loans and advances to co-operative associations secured by warehouse receipts, shipping documents and live stock mortgages were restricted to not more than 75 per cent. of the market value of the collateral.

Permission was given to the twelve Land banks to establish a branch or agency in any agricultural State.

The "Journal of Commerce" in a Washington dispatch Feb. 2 reporting these amendments said:

Reject Norbeck Bill.

A series of vain efforts was made to alter in important details the provisions of the Lenroot bill, the finale of the Senate's rural credit program. The Norbeck bill authorizing the War Finance Corporation with a capital

of $250,000,000 to purchase bills of exchange from American exporters, when secured by the indorsement of foreign governments, was rejected. Senator Lenroot said it was nothing more than a bill to loan $250,000,000 to a bunch of bankrupt European nations.

While considerable support was in sight for the Brookhart amendment giving Federal sanction for the establishment of a system of national co-operative banks, the Iowa Senator withdrew his proposal when the criticism was made that no hearings had been held on the important authorization by any committee.

The Senate voted down a number of amendments which were characterized by the conservatives as "radical" and "dangerous."

Senator Smith of South Carolina, demanded a vote by the Senate on his proposal to extend the maturity of farm paper, eligible for rediscount at the Federal Reserve Board, from six to twelve months. He insisted that it took the farmer twelve months to turn over his crops and that therefore credit should be extended to him upon this basis.

Amendment Is Defeated.

Senator McLean of Connecticut, said it was an "extremely dangerous inflationist policy" in that it would destroy the liquid character of credit, which was the chief purpose of the Federal Reserve system. After it had been rejected in the committee of the whole Mr. Smith demanded a vote by the Senate. It was lost, 33 to 36.

Snator Heflin of Alabama, proposed that Congress should limit to 5% the rediscount rate which any Federal Reserve regional bank might charge a member bank. Senator Glass of Virginia, said if this restriction were adopted a resolution might as well be passed abolishing the Federal Reserve system, as it meant its "wreckage." Senator McLean asserted that in times of stress the system would collapse in a few hours if the amendment passed.

Quite heatedly Senator Glass charged that banks in Alabama, while obtaining money from the Federal Reserve Bank at Atlanta for 4½%, were charging the farmers 8% on the loans, thus making a profit of nearly 100%. He said that it was never intended that the member banks should make an undue profit on the rediscount operation; in fact, he told the Senate it had never been contemplated that a member bank should go to the regional banks until it had exhausted its own resources. The amendment, he said, would transform the system in time of momentous need to a bank of rigorous interest rates.

Defeat Heflin Move.

Defending the move, Senator Heflin charged that the Federal Reserve Board's deflation policy had reduced the value of American agricultural products $15,000,000,000, and said that a limit should be placed on the rate of interest that might be charged the member banks. Only nine votes were mustered for the amendment, while sixty-four Senators opposed it.

Senator Harris of Georgia proposed a uniform rediscount rate in all of the Federal Reserve districts, maintaining that this would be an effectual way to remove discriminations against agricultural sections. Senator McLean said that it would destroy the value of the Federal Reserve System, pointing out that the rediscount rate was governed by the demand for money in each district. It was rejected by an overwhelming majority.

Maintaining that there was no difference between the national co-operative banks and the national banks except in the distribution of profits, Senator Brookhart defended his amendment, giving permission for the organization of this system. He changed the feature of the amendment, raising the minimum capital from $15,000 to $25,000.

Senator Glass of Virginia said that the bill had never been before the Banking and Currency Committee, and that there was no information on it except what had been said upon the floor of the Senate. He informed the Senate that it "apparently sets up a rival to the Federal Reserve System" and asked for a delay until more light might be obtained on it.

Senator Brookhart withdrew his amendment, but gave notice he would bring the bill up later and ask the Banking and Currency Committee to hold hearings on it soon.

On the 1st inst., in stating that the Senate had limited to $60,000,000 the aggregate amount which the United States will be called upon to subscribe as initial payment for the personal credit departments of the Federal Land banks under the provisions of the Lenroot bill, the "Journal of Commerce" in its Washington accounts added:

Greater flexibility to the sytem was made possible, however, under the amendment offered by Senator Swanson of Virginia, and accepted, permitting increase of $10,000,000 to the capital of any one Federal Land bank if that district were in need of more capital than the initial outlay of $5,000,000.

This was the only change made in the Lenroot bill to-day, although debate continued for four hours. It was marked by a sharp interchange of remarks between Senator Brookhart of Iowa, and Senator Lenroot of Wisconsin, which was precipitated by the charge that the Senator from Iowa had urged ideas similar to those held by Lenine and Trotzsky. Mr. Brookhart renewed his arguments for the passage of his amendment to the Lenroot bill, which seeks to create a system of national co-operative banks, but there was no indication that he would be able to win much support for it.

McCumber to Vote for Bill.

Senator McCumber of North Dakota repeated his views that the passage of the proposed bill would prove of little benefit to the farmer. While criticizing the Lenroot measure for its inadequacy and maintaining that what the farmer needed to raise the prices of his commodities was co-operative marketing facilities, he announced his intention to vote for the pending legislation.

The heated debate between the two Middle Western Senators followed a reading by Mr. Lenroot of certain excerpts from the recent address in New York made by Senator Brookhart. Reciting that the Iowan had urged the passage of a law requiring all firms engaging in interstate commerce to be licensed under a Federal charter, with the further provision that no firm would be elligible for this charter unless it was a member of a co-operative organization, Senator Lenroot characterized this as a super-Soviet idea.

Senator Kellogg of Wisconsin pointed out that his pending amendment provided for the creation of a reserve system for the national co-operative banks and insisted this was designed to organize a competing system to the Federal Reserve system.

"The remarks of the Senators from Minnesota and Wisconsin," said Senator Brookhart, "show the need of a co-operative school here in the Senate, especially among the standpatters. Here comes a howl from Minnesota that my proposal sounds like Lenine and Trotzsky, echoing the howl from Wisconsin. I think most of the people of Wisconsin are on the Lenine and Trotzsky side, judging from the way they are voting up there lately, if that is the theory of it.

Defends Co-operation.

"I am ready to face any American on the proposition of the right to organize co-operative societies. The Wall Street bloc and the other big moneyed interests of the country are not ready to yield the profits system which they have fastened on interstate commerce."

Senator Lenroot read from the Lenroot-Anderson bill to show that co-operative banks are put on an equality with national banks, State banks and other banking institutions.

Senator Lenroot accused Senator Brookhart of giving the Senate misinformation. He said his bill provided for the organization of no kind of banks. He said that co-operative banks can be organized under the laws of most States. These banks, he pointed out, would have the same standing under the Lenroot-Anderson bill as all other banks.

A discussion of farm and other "bloc systems" of the Government featured the debate on Jan. 31, as to which we quote the following from the Washington dispatches to the New York "Times":

Debate on the measure today developed considerable criticism of the farm bloc and predictions that the bloc system of Government would gain increasingly, to the detriment of the people in general. Senator Brookhart of Iowa said he foresaw a time when a soldiers' bloc, a labor bloc and a mothers bloc would combine with the farm bloc for the purpose of making their influence felt in national legislation. These blocs, he declared, included enough members to entitle them to elect a majority of both houses in Congress and, he added, "I think they are going to do it in the very near future."

Senator Couzens of Michigan made his maiden speech on the subject. He said there was merit in the Brookhart co-operative banking proposition if it was safeguarded with necessary and proper restrictions, but declared the whole farm legislation program needed revamping. He moved to recommit the bill and the proposed amendments to the Committee on Banking and Currency. The motion was defeated, 51 to 4, the Senators who favored recommitment being Couzens, Norbeck, La Follette and Walsh (Mass.).

Senator Brookhart, in his speech, derided the Lenroot bill as offering something, but not very much, to the farmers. He charged that, under the bill, the Federal Land Banks would get $60,000,000 to help the farmers but that every cent of this money would be repaid by the farmers, while the beneficiaries of the subsidy legislation would receive something like $700,000,000, none of which, said Mr. Brookhart, would ever be returned.

"Several times in the course of his address," interrupted Senator Reed, "the Senator has mentioned the farm bloc. I am ignorant, perhaps, but I do not know what the farm bloc is, or who it is, and I wondered whether the Senator wouldn't enlighten me as to what constitutes the farm bloc, and if it is a group of members of Congress, tell us who they are and what their avowed purpose is. I come from a State that is very important in the United States in agricultural production, but I do not remember receiving any invitation to meet with this farm bloc or to co-operate with them, and I would be much obliged if the Senator would enlighten us on those things."

"Forty per cent. of the American people," Senator Brookhart answered, "are farmers. As things are now organized in the United States, they have little voice in either its economic affairs or its political affairs. I want to say that the farm bloc means to join with the other producing labor of this country, 25% more of the people of this country, and then perhaps about 15% more who also earn their living by brain work, as honest a living as hand work. They, too, are in the same condition. They, too, are discriminated against by the great organizations of capital in the United States.

"The farm bloc, the labor bloc, the common soldier bloc and the mothers' bloc of this country mean to have equal rights, equal economic and equal political power with the other combinations which now are able to put overhead charges upon the people of this country with such power, politically and economically, that it amounts to taxation without representation."

Senator Reed, in reply, said that "if any occupational group is protected today in the United States so that it is given special privileges, we are all agreed that it ought to be struck down, that special privilege ought to be ended. If the Senator means that Congress or the Senate is to be divided up in occupational groups, owing allogiance to persons following a particular occupation, so that we will have farmers' Senators and dentists' Senators and railroad Senators and groups of that sort, then I hope the day will never come when the Senate has become a Soviet of that description. It has been tried in Russia, the experiment has been given a full trial, and it has collapsed, with the collapse that is inevitable for any such effort."

Extended reference to the Lenroot-Anderson bill was made in our issue of Jan. 27, page 364, at which time also we noted the Senate action on the Capper farm credits bill —passed by that body Jan. 19. On the 5th inst. a press dispatch from Washington (published in the New York "Times") said:

A possibility that the Lenroot-Anderson-Capper farm credits program may be blocked in Congress unless there is some assurance of action on the Administration Shipping bill was foreseen in some quarters today, after a series of conferences to discuss the legislative outlook for the remaining four weeks of the Sixty-seventh Congress.

After a talk with President Harding, Representative Mondell, Republican leader of the House, declared there were so many "difficulties" in the way of an agreement that it was entirely possible the farm credits measures could not be written into law before March 4, despite the fact that legislation on the subject had passed both the Senate and House.

Mr. Mondell insisted that the barriers to Senate and House agreement on details were real and important, but some friends of the farm credits program took his statement to mean that the pressure for passage of the ship Subsidy bill might be greatly augmented during the delay in perfecting legislation for the aid of the farmer.

Much of the opposition in the shipping measure has come from those who are leading in the fight for farmer legislation. It has been apparent for some time that President Harding and his Administration advisers were preparing to exert all their influence for action on the Ship bill at the present session, but it was denied generally by Administration leaders today that any plan had been perfected contemplating undue delay in consideration of the farm credits measures.

Mr. Mondell pointed out after his conference with the President that the credits bills passed by the Senate in many respects "conflict with each other." The matter was so "difficult," he said, that it might not be possible to adjust it in the four weeks of the session remaining.

Discussion of Rural Credits Legislation in Congress Gives Inflationists an Opportunity to Present Their Views.

The following is taken from the New York "Evening Post" of Feb. 6:

The inflationists had their day in court last week when rural credits legislation was before the Senate, and they made a poor showing not only

numerically but intellectually. They sought to tack their inflationist remedies to the Lenroot bill, whose adoption on Friday completed the Senate program for providing additional agricultural facilities. First came the Norbeck amendment, which would require the Treasury to advance $250,000,000 through the War Finance Corporation to aid the export of farm products. The Corporation would be required to purchase bills of exchange drawn by exporters against their shipments when such bills were endorsed by foreign Governments, and the measure, therefore, was really a mandate on the Treasury to loan $250,000,000 to such Governments. Naturally members of the Senate could hardly support such a measure consistently when they had been clamorously insisting that foreign Governments should pay us what they already owe. Next Senator Smith of South Carolina wanted to add an amendment extending the maturity of farm paper eligible to rediscount with the Federal Reserve banks from six months to twelve. This lacked only three votes of adoption and the country was saved from an endless chain of frozen credits by a narrow margin.

Yielding to no man in his solicitude for the welfare of the downtrodden farmers, Senator Heflin made the next move by offering an amendment limiting the maximum rate of rediscount of the Federal Reserve banks to 5%. That this would have meant the immediate collapse of the Federal Reserve System, and with it of the whole financial machinery of the nation at the very beginning of a period of stress, meant nothing to this irresponsible talker, but he succeeded in enlisting eight other Senators in support of his mischievous proposal. Not to be outdone by his colleague from a neighboring State, Senator Harris came forward with a proposal requiring all the Federal Reserve banks to charge a uniform rate for rediscounts. This would have defeated the very purpose for which the regional banks were established, as each one is supposed to be able to adapt its operations to conditions prevailing in different sections, and it was also defeated by a large majority. The outcome of the day's proceedings showed that there are a number of Senators who have only the haziest conception of the functions of the Federal Reserve System and are quite willing to lay violent hands on it if this will serve their political purposes. The American people have been called a nation of "economic illiterates," but this designation would not be applicable to a small clique in the Senate; an illiterate can be taught.

The Lenroot bill, to which these various proposals were offered as amendments, has not met with as much favor in Administration circles as the Capper bill, which passed the Senate about three weeks ago. The Capper bill provides for the organization of rural credit corporations which may discount agricultural paper with not more than nine months' maturity and cattle paper, secured by a chattel mortgage on cattle, with a maturity of not more than three years. The rural credit corporations may increase their lending capital by issuing short-term debentures secured by their holdings of discounted paper. Such debentures will have a maturity of not more than three years. To make the paper held by such corporations still more liquid, the bill authorizes the creation of special rediscount corporations which may rediscount the paper of the rural credit corporations somewhat as a Federal Reserve bank rediscounts the paper of a member bank. The Capper bill also amends the Federal Reserve Act by extending the maturity of agricultural paper eligible for rediscount from six to nine months. This bill, it will be noted, does not resort to Government aid for agriculture.

While the members of the farm bloc supported the Capper bill they did not think that it supplied all the credit facilities needed by American agriculture. It has been their contention that the bill was drawn up mainly for the benefit of the large live stock associations, and that it was necessary to make further provision to take care of the needs of the "average farmer." It was for the purpose of filling this alleged gap in our rural credits sytem that the Lenroot bill was drafted. This provides for an annex or special department to be set up in each of the Federal Land banks for supplying farmers with personal credits with a maturity of from six months to three years. This measure has been subjected to special criticism for the reason that the initial working capital is to be supplied by the Government. The loans made under this system will be eligible for rediscount by the Federal Reserve banks, and the working capital can be increased by the issue of debentures secured by the paper held by the new departments of the Land Banks. Each of the twelve Land Banks is empowered under this measure to establish a branch in any agricultural State.

Eugene Meyer, Jr., Favors Capper Bill—Amendments Suggested.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at a hearing before the House Committee on Banking and Currency on Jan. 31, when consideration was begun by that Committee on the Capper farm credits bill, spoke in support of that measure, but voiced his opposition to proposed legislation intended to finance exports of farm products. The New York "Commercial" gave the following account of what Mr. Meyer had to say:

In discussing proposals to use Government funds to stimulate exports of farm products Mr. Meyer had special reference to the Norbeck bill recently approved by the Senate Committee on Agriculture, which authorizes the War Finance Corporation to purchase bills of exchange secured by agricultural products upon the endorsement of a foreign government.

Mr. Meyer said that the advocates of bills which provide credit to European buyers have failed to take into account the fact that exports of agricultural commodities in recent months have greatly exceeded exports before the war and also the fact that the economic situation of Europe has brought about a fundamental change in the attitude and practice of a foreign buyer who, on account of fluctuating exchange, is no longer willing to contract for his year's requirements in advance.

Danger Seen in Long Credits.

"The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad," said Mr. Meyer. "Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges made credit operations over a long period not a matter of business, but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis.

"It has been suggested that the War Finance Corporation should be authorized to purchase, with recourse, bills of exchange secured by export grain or other agricultural products upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligation of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations.

Time Element Vital Factor.

"The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed as well as by the quantity of our exports—that is, by the time within which our products are exported as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them."

In discussing the features of the Capper bill as passed by the Senate, Mr. Meyer emphasized the provisions which are designed to encourage State banks to come into the Federal Reserve System.

"The Capper agricultural credits bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System," said Mr. Meyer. "But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper bill, not only through the State and national banks which are already members of the System, but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining.

"It was the evident purpose of the Congress that the System should act as a reserve system not alone for the national banks and a small proportion of the State banks, but for all the banks of the country that could meet the eligibility requirements of the law. At present, the System is composed of 8,235 national banks, made members by the Federal Reserve Act, and 1,648 State banks. There are 9,678 State banks, located for the most part in the agricultural sections, which are eligible for membership in the System but which so far have refrained from joining.

Mr. Meyer discussed some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agricultural and livestock communities.

Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for livestock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for cooperative marketing associations, provided the paper is secured by warehouse receipts representing the commodities which the association is marketing.

Development of Banking in Louisiana During 1922.

J. S. Brock, Commissionel Examiner of State Banks for the State of Louisiana, has compiled an interesting report covering the development of banking in the State of Louisiana during 1922. His report also includes significant figures comparing the banking situation in Louisiana during the peak of the inflation period in 1919 with conditions today. As will be seen from the report which we publish below, the resources of the 230 State banks on Dec. 30 1922 reached $364,863,160, as compared with $332,242,793 for the 231 State banks at the close of 1921 and $380,502,456 for the 221 State banks at the end of 1919—the peak of the inflation period. The following is Commissioner Brock's report:

I beg to submit a copy of the compiled statement of the nine State banks, savings banks and trust companies in the City of New Orleans also a consolidated statement of condition of all the State banks in Louisiana as of Dec. 30 1922, together with charts showing fluctuations of certain important items of assets and liabilities covering a period of five to seven years.

A Comparative Table for the Years 1919 (*the Peak of the Inflation Period*) 1921 *and* 1922, *Is as Follows*:

Resources—	221 *State Banks as of Dec.* 1919.	231 *State Banks at Close* 1921.	230 *State Banks at Close* 1922.
Loans and discounts	$202,111,096 10	$213,408,210 77	$218,340,996 51
Overdrafts	2,317,823 26	995,539 14	1,289,456 22
Stocks, bonds, &c	48,338,241 44	35,894,758 96	38,330,253 11
Banking houses' fixtures & real estate	9,210,628 90	15,037,619 69	16,334,108 65
Cash on hand and due from other banks	102,993,020 13	58,604,158 78	78,716,261 87
Customers' liability, letters of credit and acceptances	15,383,147 66	8,202,921 08	11,627,315 41
Items in suspense	148,498 76	99,584,68	134,768 50
Total	$380,502,456 25	$332,242,793 10	$364,863,160 27
Liabilities—			
Capital stock paid in	$18,991,990 00	$23,044,340 00	$23,227,790 00
Surplus and profits	13,309,643 57	16,128,175 15	16,244,983 92
Reserve for interest and taxes	516,706 37	653,846 44	676,978 11
Savings deposits	54,174,702 86	63,977,546 53	68,710,265 65
Other deposits	257,982,659 91	187,946,673 40	237,309,799 29
Bills payable	312,157,362 77	251,924,219 93	206,020,164 98
Rediscounts	20,697,114 20	32,351,427 47	5,247,356 04
Liability on letters of credit & acceptances	14,829,639 34	8,140,786 11	13,445,887 26
Total	$380,502,456 25	$332,242,793 10	$364,863,160 27

The figures given in the comparative tables and charts herein speak for themselves and comment is hardly necessary.

At the close of business Dec. 30 1922 the total deposits of all State banks, savings banks and trust companies, amounting to $306,020,164, show an increase of $54,945 over Dec. 31 1921, and almost equal the total

deposits as of Dec. 31 1919, the peak of the after-war inflation period. And when the dollar value of Dec. 31 1922, as compared to the dollar value of Dec. 31 1919, is taken into consideration, it could be safely said that our Dec. 31 1922 deposits value exceeds any previous record. Although the total deposit at close of 1922 are a little under the total depositss at close 1919, yet the savings deposits at close of 1922 show a net gain of $14,535,572 79 over the close of 1919.

Another striking feature of the comparative table herein is the great reduction in the item of borrow money, under the heading of bills payable and rediscount, as follows:

	At Close 1919.	*At Close 1920.*	*At Close 1921.*	*At Close 1922.*
Bills payable and rediscounts	$20,697,114	$61,330,055	$32,351,427	$5,247,456

General.

These comparative tables and charts justify the belief of this Department in the extraordinary recuperative powers of our State, and in the wisdom of as lenient and indulgent a policy as possible under the law—the policy which was followed during the period of severe depression and through reconstruction.

We have just passed through some trying times; a period of most severe financial depression followed the sudden and tremendous slump in the price of our agricultural products, which began during the summer of 1920 and which was immediately preceded by a two-year period of after-war wild prosperity. The "storm" naturally left some damage in its path, infinitely small damage, however, as compared with a number of other States of the Union; but it is now safe to say that practically all our troubles are behind us. We are back to normalcy; our banks, as a whole, are in a very strong and comfortable position, and their earning power is greatly augmented by the development of volume.

Reflecting upon the unusual conditions which have existed during the past two years, we feel that the bankers of this State are to be congratulated upon the splendid results that have been accomplished.

The figures given in these comparative tables and charts further demonstrate, forcibly and convincingly, the astounding balancing strength of Louisiana—Louisiana, with her many and various resources, developed and undeveloped.

With the advantage of the valuable lesson of the recent past, why should we not expect continued and substantial prosperity?

Respectfully submitted,
J. S. BROCK, *State Bank Commissioner.*

Bill Proposing Commission of Bankers In Interest of Nebraska Deposit Guaranty Fund.

The following from Lincoln, Neb., is taken from the Kansas City "Star" of Jan. 30:

In order, as they claim, to save the deposit guaranty fund from collapse, the Nebraska Bankers' Association has presented to the State legislature a bill which will give them an opportunity, they explain, to save banks from failure where they are worth saving and to save receivership and attorney fees after they have gone to the wall.

The bill creates a commission of nine members, one to be named by each of the nine groups composing the State Association—to act as advisers to the head of the banking department. It will meet with him once a month to go over examinations and will jave the right to send its own auditors into a bank. It shall act as receiver for failed banks, and shall also have the power to assist weak banks by loans from the deposit guaranty fund.

The situation in the State is reported by the bankers to be serious. Many of the large solvent State banks are declared to be ready to nationalize if the legislature does nothing to relieve it. Since deflation set in two and a half years ago fifty-three of the 1,008 State banks have gone into a receiver's hands. These carried deposits totaling $9,200,000 and total liabilities of $11,500,000. Of that amount the bankers have paid into the fund and out of the depositors 7½ millions. The remainder will be met in part out of the money realized from the assets of these failed institutions. To pay the balance the banks will have to be assessed to the limit for the year, or 1 1-10%. Two banks went under last week, and more are on the verge.

The bankers say that an increase in assessments will force out of business several banks now solvent. In several cases as high as 23% of the capital stock of the bank has been drawn upon to pay the assessment, and when it is considered that many banks have had to take losses, this is a condition that cannot continue in safety, they argue.

Bill Amending Federal Reserve Act to Permit Completion of Branch Bank Buildings.

On Jan. 26 the U. S. Senate passed a bill amending the Federal Reserve Act so as to permit the completion of the branch bank buildings by the Federal Reserve Banks of Salt Lake, Little Rock, Ark., and St. Louis. The bill is designed to overcome the restriction embodied in the bill enacted last June requiring the Federal Reserve banks to obtain the consent of Congress before entering into contracts for the erection of buildings whose cost would exceed $250,000. In explaining the purpose of the bill passed last week, Senator Robinson on Jan. 26 said:

It has been found that in a number of cases plans for the erection of branch bank buildings had already been adopted when the law was modified restricting the right of the Federal Reserve banks to construct the buildings. If the law be amended by the passage of the bill for which consideration is now asked, the Reserve banks will be enabled to construct those buildings.

The bill proposes to authorize the construction of buildings where the cost of the building proper does not exceed $250,000; that is, excluding the cost of vaults, equipment, and fixtures. If passed, it will enable the reserve banks to construct a number of buildings, including the branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark.

It will also be recalled that the Senate some time ago passed a joint resolution known as the Spencer resolution, which authorized the construction of a bank building at St. Louis, Mo., and branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark. That measure passed the other House with amendments, and, althougn a conference report on the measure was submitted, that conference report has been pending for quite a length of time. It appears that some difficulty has been found in securing consideration of the report. In any event, the matter has not been disposed of.

This bill was originally introduced in the House of Representatives by the Chairman of the Committee on Banking and Currency of that body. It has been favorably reported, as I understand unanimously, by the House Committee. The object in passing the pending bill here now is to facilitate the legislation so as to make certain that the measure may be enacted prior to the adjournment of Congress on the 4th of March next.

New York Curb Market Suspends Two Brokers.

On Feb. 6 the New York Curb Market Association suspended Samuel A. O'Brien, 20 Broad St., New York, from regular membership and William P Klumpp, of the firm of Klumpp Bros., 45 Pine St., this City, from associate membership in the exchange. Failure to meet engagements was the cause in both instances.

Members of the New York Curb Market Honor Retiring President.

E. R. McCormick, whose resignation as President of the New York Curb Market Association goes into effect on Feb. 13, on Wednesday of this week at the close of business on the Exchange was given a farewell testimonial by the members in recognition and appreciation of his eight years of devoted service as executive head of the association. The ceremonies consisted of several speeches including the presentation to Mr. McCormick by Arthur Myles of the Board of Governors on behalf of the members of a gold watch and chain and a purse containing $3,000 in gold.

Reply of Federal Reserve Board to Senate Resolution Asking for Information as to Reserve Bank Interest Charges.

Reply to the Senate resolution, passed by that body Dec. 6, requesting the Federal Reserve Board to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City, a statement showing all cases where interest rate ranging from 10% to 87½% per annum was charged on loans and rediscounts, was made to the Senate by Edmund Platt, Acting Governor of the Federal Reserve Board, under date of Jan. 17. The resolution (proposed by Senator Heflin) was printed in our issue of Dec. 9, page 2526. The reply of the Federal Reserve Board was inserted in the "Congressional Record" of Jan. 27, at the instance of Senator Smoot, during the discussion of Senator Heflin's suggested amendment to the Federal Reserve Act proposing the repeal of the provision imposing graduated rediscount rates. Incidentally, it may be noted, that according to Washington advices to the New York "Commercial" Jan. 29 Senator Heflin first sought to have his bill referred to the Committee on Agriculture, but later offered a motion to refer it to the Banking and Currency Committee with instructions to report it back within five days. This motion was defeated by a vote of 21 to 42. The bill was then referred to the Bank and Currency Committee without instructions. Senator Heflin also offered his bill as an amendment to the Lenroot Rural Credits Bill. Answering the Senate resolution respecting rediscount rates, Acting Governor Platt states "very few of the banks paid an average rate—normal rate plus super-rate—on total borrowings as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve Banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached 8½%. . . . Even in the much quoted case of the bank in the Atlanta District which paid a maximum rate of 87½% on a small portion of its excess borrowing during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November, when it was assessed progressive rates and only 8.8% after charges in excess of 12% were rebated." The following is the response to the resolution made by Acting Governor Platt:

Federal Reserve Board, Washington, Jan. 17 1923.

Sir: On Dec. 7 1922 the Federal Reserve Board received from the Secretary of the Senate a resolution (S. Res. 335) adopted Dec. 6 1922, reading as follows:

"*Resolved*, That the Federal Reserve Board be requestd to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City statements showing all cases where interest ranging between 10% and 87½% per annum, both inclusive, was exacted from member banks, giving names of the banks, their capital and surplus, and location where 10% per annum or more was charged on loans and rediscounts, the rate and amount of interest charged in each instance as expressed in dollars and cents; also a statement showing whether the Federal Reserve banks have refunded to each member bank from which such exactions were made the amount of such interest collected in excess of 10% per annum upon each loan upon which such interest was charged."

In view of the fact that progressive rates were assessed against average borrowings in excess of the basic line determined in the manner outlined in Appendix A, attached to this reply, by the Federal Reserve banks of Atlanta, St. Louis and Dallas, and not against each individual loan, and that the same result was obtained by the Kansas City Federal Reserve Bank by adjustments

and rebates currently made, it would have been possible to have interpreted the resolution as applying only to those banks which were charged interest at the rate of 10% or more on total borrowings during any period in which progressive rates were assessed. If this had been done, the report of the Board would have covered only five banks in the Atlanta District, five in the St. Louis District, none in the Dallas District, and 16 in the Kansas City District. The Board felt that such interpretation would not give the Senate the information desired, nor would it give a fair picture of the real effect which the progressive rates had on borrowings of member banks. Accordingly, the resolution was interpreted to call for the additional discount charged member banks at progressive rates in each instance where the maximum point to which the rate progressed was 10% or over. The report therefore covers 44 banks in the Atlanta District, 49 in the St. Louis District, 114 in the Kansas City District, and 20 in the Dallas District.

It should be understood, however, that the range of rates charged is merely a record of the mathematical steps used in the calculation of the amount of discount chargeable under the progressive-rate plan. It was somewhat similar to an interest table in that tables could have been used showing the average rate to be charged under each range of progressive rates. As stated in Appendix A to this letter, graduated rates were progressed at the rate of ½ of 1% for each 25% by which the amount of borrowings exceeded the basic line. In the calculation of the amount of discount chargeable, therefore, it was necessary to divide the excess borrowings into portions equivalent to 25% of the basic discount line of the member bank and then to assess the superrates by successive steps, beginning with ½ of 1%.

For example, if a certain member bank had a basic discount line of $100,000 and its total borrowings during a given month averaged $400,000, of which $100,000 was secured by Government obligations and exempt from the application of progressive rates, its excess borrowings subject to progressive rates would amount to $200,000, as indicated below:

Total borrowings, average during the month		$400,000
Deduct:		
Basic discount line	$100,000	
Paper secured by Government obligations and exempt from the application of progressive rates	100,000	
		200,000
Excess borrowings subject to progressive rates		$200,000

Progressive rates increasing at the rate of ½ of 1% for each $25,000—25% of basic line—by which the borrowings subject to progressive rates exceeded the basic line would have been assessed against the $200,000 as follows:

$25,000 for one month at ½%	$10 42
$25,000 for one month at 1 %	20 83
$25,000 for one month at 1½%	31 25
$25,000 for one month at 2 %	41 67
$25,000 for one month at 2½%	52 08
$25,000 for one month at 3 %	62 50
$25,000 for one month at 3½%	72 92
$25,000 for one month at 4 %	83 33
Total ($200,000)	$375 00

In this particular case the member bank would have been charged $375 on its excess borrowings of $200,000 for one month—in addition to the discount charged at the basic rate—and this would represent an interest charge of 2¼% on the excess borrowings of $200,000, or of 1⅛% on total borrowings. As explained below, this would have represented an interest charge on total borrowings of 6⅞%.

It will readily be seen from the above example that the rate which is most significant, inasmuch as it measures the extent of the penalty imposed on the member bank under the progressive-rate plan, is the one which, when applied to the total amount of excess borrowings, yields the amount of interest charged to the member bank. In the case just described this rate is 2¼% and not 4%. The total rate chargeable on excess borrowings in the above example would be 8%, or the basic rate, which may be assumed to be 5¾%, plus the average superrate of 2¼% on excess borrowings. This calculation should be carried one step further in order to determine the average rate such a bank would be paying on its total borrowings at the Reserve bank, which we find to be 5¾% plus 1⅛%, or 6⅞%, at a time when the bank was borrowing altogether an amount equal to four times its basic line.

It may be well at this point to call attention to the fact that while there has been considerable criticism of the progressive rates as applied by the four Federal Reserve banks, most of the criticism has come from sources other than the banks which paid these progressive rates. In fact, as shown on pages 47-48 of part 22 of hearings before the Joint Commission of Agricultural Inquiry, the Kansas City Federal Reserve Bank received resolutions from banks in a number of cities in its district requesting that the progressive rates be continued.

A careful examination of the statements inclosed herewith will show that very few of the banks paid an average rate—normal rate plus supperate—on total borrowing as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached 8½%. When it is taken into consideration that the average rate charged by member banks to customers in this district, especially in the smaller town, was from 8 to 10%, it will be readily seen that the adoption of the progressive rates, though it may have reduced materially the profits of the borrowing member banks, did not penalize them in the sense of making them pay more for accommodation at the Federal Reserve bank than they were charging their customers. Even in the much-quoted case of the bank in the Atlanta District which paid a maximum rate of 87½% on a small portion of its excess borrowings during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November when it was assessed progressive rates and only 8.8% after charges in excess of 12% pere rebated.

One reason for the high progressive rates in the Kansas City District was that as they were applied to current borrowings at the time paper was offered for discount, and the rate of progression began at a point determined by the amount of the bank's borrowings in excess of the basic line, including the current offerings, the minimum rate applicable was frequently materially above the basic rate. These rates were charged, however, with the distinct understanding that the excess in the amount of interest charged over what would have been charged had progressive rates been applied to daily excess borrowings instead of to current offerings would be subsequently rebated.

The resolution requests the Federal Reserve Board to give the Senate the name, capital and surplus, and location of each bank which paid interest at progressive rates ranging from 10 to 87½% per annum, together with the rates paid and amount of interest charged in each case. While the Board desires to comply with the resolution in its entirety, it does not feel at liberty to divulge the names of member banks which were charged interest at progressive rates. Many of the member banks in these four districts, which were borrowing excessive amounts from the Federal Reserve banks and consequently paying progressive rates, were in a very overextended condition, and if the name of any particular bank were made public in this connection it might create doubt in the minds of some of the bank's customers as to its soundness and as to the judgment and ability of those responsible for its management. Some of the bank's depositors might withdraw their accounts in the belief that it is not safe to leave their funds on deposit with an institution which had been permitted to get into an extremely overextended and perhaps unsafe condition. In the statements submitted herewith the names and locations of individual member banks have, therefore, been omitted.

In adopting the policy of charging progressive rates, the Federal Reserve banks were guided by the fundamental principle that each member bank is entitled to accommodation in proportion to its contribution to the lending power of the Federal Reserve banks, consisting of its lawful reserve on deposit with the Federal Reserve Bank and its quota of the paid-in capital stock. It was this contribution to the Federal Resreve Bank's lending power which was used in determining the normal or basic discount line, except in the case of the Federal Reserve Bank of Dallas, where the capital and surplus of the borrowing member banks was used as the basic line. This was done for the reason that the directors of the Dallas bank, after careful analysis, felt that this method of determining the basic line was more satisfactory, especially in the case of the smaller banks. The principle of the basic line is recognized in Section 4 of the Federal Reserve Act, which provides that the board of directors of each Federal Reserve bank shall, "subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." The authority for charging progressive rates is contained in Section 14 of the Act, which provides that discount rates, "subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank." The method of arriving at the basic discount line in each of the four districts was determined by the boards of directors and is fully explained in Appendix A.

While the details of operation of the progressive rate scheme were somewhat different in each of the four Federal Reserve districts in which it was put into effect, the Board has endeavored to present the figures for all four districts in as uniform a manner as practicable, in order that the data may be as nearly on a comparable basis as the different methods of application will permit. But it has been necessary to use three slightly different forms of presentation, one for the Federal Reserve districts of St. Louis and Dallas, another for the Kansas City District, and a third for the Atlanta District. In examining these statements it should be borne in mind that the object has been to show the additional discount charged at rates above normal, i. e. the penalty which was assessed against each member bank on account of its obtaining accommodation in an amount greatly in excess of its equitable proportion of the lending power of the Federal Reserve bank.

Amounts shown in the columns "Additional discount charged at superrates" therefore do not include—and this is explained in the note at the bottom of each statement—the discount charged at normal or basic rates which the bank would have been required to pay had no progressive rates been in effect. Likewise, the rates shown in the tables are stated exclusive of the normal discount rate in order to enable one to get a clear picture of the penalty rate assessed. If it is desired to obtain the average rate applied to borrowings in excess of the basic line, or to total borrowings, it will be necessary to add the normal rate in effect to the superrates shown. For instance, member bank No. 1 in the Kansas City statement was charged in May 1920 a superrate on excess borrowings, before adjustment and rebate,, of 2.46%, and on total borrowings of 1.12%. These rates when added to the normal rate of 6%—applicable to all paper not secured by United States Government obligations—bring the total rates charged up to 8.46 and 7.12%, respectively. The rates shown in the column headed "Range of superrates" are also the penalty rates charged and must therefore be combined with the normal rate to get the total rate charged. Therefore, in cases where the penalty or superrates ranged from ½ to 4%, the total rate charged on borrowings in excess of the basic line ranged from 6½ to 10%.

The normal rate in the four districts which applied progressive rates was 6% on all paper except that secured by United States Government obligations. Such paper was accorded preferential rates, with a minimum of 5%, during the period in which progressive rates were in effect. In the Atlanta and Dallas Federal Reserve districts rates on paper secured by Liberty bonds and Victory notes remained at 5½% during the entire period in which progressive rates were in effect. In the St. Louis and Kansas City districts the rates were increased from 5½% to 6% on May 21 1921 and Sept. 28 1920, respectively. When progressive rates were established, rates on paper secured by Treasury certificates of indebtedness were 5 to 5½% in each of the districts except Kansas City, where a uniform rate of 5% was in force. While the minimum rate remained unchanged in the Atlanta and Dallas districts, the maximum rate was increased to 6% on July 2 1920 by Atlanta, and on July 13 1920 by Dallas. The discount rate actually chargeable on such paper corresponded with the rate borne by the securities pledged as collateral within the minimum and maximum limits stated above. In the case of the St. Louis District on Jan. 22 1921, a flat rate of 6% was substituted. The Kansas City Federal Reserve Bank increased its maximum to 6% on July 3 1920, and on July 1 1921 adopted a uniform 6% rate on all classes of paper.

In view of these preferential rates on paper secured by Government obligations the average normal or basic rate charged in these districts was somewhat below the 6% rate on commercial and agricultural paper in effect and averaged around 5¾%.

The Kansas City Federal Reserve Bank applied the progressive rates to paper at the time it was offered for discount, and in accordance with its previously announced policy made current daily adjustments in the amount of discount charged on excess borrowings as paper matured and was paid. The borrowing member bank knew, therefore, that the progressive rates originally applied were only tentative, and that after adjustments and rebates they would be charged progressive rates only on their actual borrowings in excess of their basic line. This plan of operation, however, made it necessary, in order to present a complete picture, to show in the exhibit for the Kansas City bank the amounts charged member banks at superrates, both before and after adjustments and rebates. In both the Kansas City and Atlanta district rates of interest charged certain member banks progressed to exceptionally high levels, largely because of the fact that these member banks allowed their reserve balances—which entered into the determination of the basic line—to fall far below legal requirements. In view of the high rates these two Federal Reserve banks requested and obtained permission from the Federal Reserve Board to rebate all discount charged in excess of 12%. In the case of the Atlanta Federal Reserve Bank the amount of discount charged at superrates both before and after these rebates is shown, while in the case of the Kansas City bank these rebates have been included with the rebates arising from current adjustments explained above.

As brought out in Governor Harding's testimony before the Joint Commission of Agricultural Inquiry, and in the report of that commission, the situation in some of the Federal Reserve districts early in 1920 was such that a relatively small number of banks were borrowing excessively from the Fed-

eral Reserve banks, while other member banks were borrowing little or nothing. At that time the Reserve percentage of the Federal Reserve banks was approaching the legal minimum provided in the Federal Reserve Act, and it was therefore felt that, if member banks which were not borrowing should apply for such advancements and accommodations from the Federal Reserve banks as they were entitled to receive, the Federal Reserve banks would soon find themselves in a position where the reserve requirements provided in the Federal Reserve Act would have to be suspended. The Federal Reserve Board and the Federal Reserve banks concerned felt that there should be a more even distribution of accommodation extended to member banks, and four Federal Reserve banks—Atlanta, St. Louis, Kansas City and Dallas—requested and obtained approval of the Federal Reserve Board to establish progressive rates which would have the effect of restraining borrowing on the part of banks in an overextended condition. It was thought that this would discourage such member banks from making further loans and that consequently any demands for additional credit would come largely from banks which were not in an overextended condition.

As a matter of fact, this is about what happened, as may be seen from the following quotation taken from pages 56-58, of part 2 of the Report of the Joint Commission of Agricultural Inquiry, which relates to loans in the Kansas City District:

"In January 1920 14 banks in Kansas City had absorbed 34% of the normal lending power of the Federal Reserve Bank and 9 Omaha banks had absorbed 23.5%. Therefore these two cities alone had absorbed 57% of the normal lending power of the Kansas City Federal Reserve Bank. There was a slight recession in the borrowings of these banks due to temporary sasonal deflation in the early part of 1920, but by April 1920 the 14 Kansas City banks were absorbing 50% of the normal lending power of the Kansas City Federal Reserve Bank and 9 Omaha banks were absorbing 23%, representing a total of 73% of the normal lending power of the Kansas City Federal Reserve Bank, and leaving only 27% of the normal lending power available for the 1,063 other member banks in the Kansas City District.

"In the period from April 19 1920 to Dec. 31 1920 banks which had not been previously borrowing increased their borrowings to 12% of the normal lending power of the Kansas City Federal Reserve Bank. During the same period the number of banks borrowing in the Kansas City Federal Reserve District increased from 178, or 16.8% of all the banks, to 416, or 38.3% of all the banks. In the same period the amount borrowed by all borrowing banks increased from $106,851,047 to $117,328,475. While banks not borrowing previously to April 19 1920, when the progressive rate became effective, were increasing their borrowings, the borrowings of the 14 Kansas City member banks paying the progressive rate decreased to 36% of the normal lending power of the Kansas City Federal Reserve Bank, and the borrowings of the 9 Omaha member banks paying the progressive rate decreased to 13% of the normal lending power of the Kansas City Federal Reserve Bank.

"One effect of the adoption of the progressive rate in the Kansas City Federal Reserve District, therefore, apparently was to compel a reduction in the proportion of the lending power of the Kansas City Federal Reserve Bank, which was being absorbed by the large city banks in Kansas City and Omaha, and to permit the use of that lending power in meeting the requirements of banks which were previously not borrowing or borrowing only moderately."

In examining borrowings of member banks in the larger cities, such as New York, Chicago and Boston, we find that no member bank in any one of these cities at any time borrowed from the Federal Reserve banks an amount in excess of two and one-half times its basic line. Consequently, had the progressive rates been in effect in these districts without exemption of paper secured by United States Government obligations, no member bank, with one exception, in any of these cities would have at any time paid an average rate on total borrowings as high as 7%, and in the case of this one exception the average rate would have been less than 7.05%. In this case, however, the bank's entire borrowings were secured by obligations of the United States Government.

It is clear, therefore, that every member bank in these big cities, borrowing at the 7% commercial paper rate, whether or not borrowing in excess of its basic line, paid a higher rate of discount than it would have been required to pay had the Federal Reserve banks in those cities adopted a 6% rate on commercial loans with progressive rates such as were in effect in the Atlanta, Kansas City, St. Louis and Dallas districts. This statement is based upon the assumption that no loans to these banks in excess of their basic lines would have been excepted from the application of progressive rates; as a matter of fact, as is shown in Appendix A, most of the paper secured by obligations of the United States Government was exempted from the application of progressive rates in all districts. In the case of the Atlanta district, paper drawn for strictly agricultural production up to 100% of the bank's capital and surplus was also excepted from the application of progressive rates.

From an examination of the statements inclosed herewith it will be noted that the average superrate—excess over normal rate—if applied to total borrowings, very rarely exceeded a reasonable penalty charge, even in the case of those banks which were in a highly overextended condition. In the case of the bank in the Atlanta district which was charged superrates reaching in one instance as high as 81½%, it appears that during that particular two-week period the average superrate applied to total borrowings was 27.44% before the Federal Reserve bank rebated all discount charged in excess of 12%, and 3.88% after such rebate was made.

With regard to this bank, the following is quoted from a letter received from the Chairman of the board of directors of the Federal Reserve Bank of Atlanta, printed on page 318 of part 13 of the hearings before the Joint Commission on Agricultural Inquiry:

"Taking the matter as a whole, however, from the statement submitted below, it can be seen that while the progressive rates seem exorbitant the average rates paid to us for money borrowed during this period, when applied against the average borrowings, will not show anything in comparison to the seemingly high progressive rates shown. For instance, the average borrowings of the ——— National Bank for the period from June 15 1920 to Oct. 15 1920 was $149,830. The normal discount rate at 6% on this amount would be $2,996 60. Add to this amount progressive discount rates charged, $3,680 15, and this less progressive discount rates rebated, $2,281 56, would leave net amount of interest paid $4,395 19, which would result in a rate charged for the average borrowing of 8.80032% per annum."

At the time the high progressive rate was charged this bank it was borrowing from the Federal Reserve bank an amount equal to almost seven times its own capital stock, and at the same time had allowed its reserve balance to fall so much below legal requirements—from $9,433 to $86—that its basic discount line, which is based upon the amount of its contribution in the form of capital stock subscription and reserve balance, was less than one-sixth of what it would have been had its reserves been maintained in accordance with the Federal Reserve Act. This failure to maintain reserves as required by law resulted in the bank's having a very low basic line and consequently the ratio of its borrowings to its basic line rose very rapidly. Had the bank maintained the reserve required by law the maximum rate charged would have been 17%, and the average rate on total borrowings, even before rebates were made, would have been 9.19% during this semi-monthly period.

At the time the Federal Reserve Board authorized the Federal Reserve banks to establish progressive rates it was not expected that any member bank would permit its lawful reserve balance to decline almost to the vanishing point, especially at a time when it was in a so badly overextended condition as to necessitate borrowings from the Federal Reserve bank in an amount equal to several times its own capital and surplus. The Federal Reserve Board did not approve of excessive rates, and as soon as it became apparent that the progressive-rate plan in effect was in some instances resulting in unreasonable rates immediate consideration was given, both by the Board and the Federal Reserve Bank, to devising some plan whereby such results could be obviated. As a matter of fact, the high rate of 87½% was charged in the two-week period ending Sept. 30 1920 and reports of these transactions were received by the Board some time during October, and on Nov. 1 the progressive rates in the Atlanta District were abolished and that bank substituted in lieu thereof a flat commercial rate of 7%, which was in effect also at the Federal Reserve banks of Boston, New York, Chicago and Minneapolis.

It is a noteworthy fact that the excessively high rates charged in the Atlanta and Kansas City districts in certain instances were, as in the case discussed above, due primarily to the effect upon the member bank's basic discount line of its failure to maintain its legally required reserve balances with the Federal Reserve bank. In the case of St. Louis and Dallas the member bank's basic discount line, in consequence of the method by which it was determined, was in nowise affected by failure to maintain its reserves, and accordingly in these two districts the rates charged did not reach excessive levels and no rebates were made, as was done in the Atlanta and Kansas City districts, where all interest charged in excess of 12% per annum was subsequently rebated. These rebates amounted to $9,108 66 in the Atlanta District and to less than $300 in the Kansas City District.

As an illustration of the relationship between discount rates charged by the four Federal Reserve banks which adopted the progressive rate plan and the rate charged by the other banks, there are shown below the average rates —including discount at progrssive rates—charged by each Federal Reserve bank during 1920 and 1921:

Federal Reserve Bank—	1920.	1921.
Boston	6.03	5.88
New York	5.97	6.06
Philadelphia	5.44	5.44
Cleveland	5.66	5.72
Richmond	5.78	5.91
Atlanta	5.97	6.05
Chicago	6.32	6.39
St. Louis	5.98	5.90
Minneapolis	6.40	6.35
Kansas City	6.65	6.14
Dallas	5.78	6.01
San Francisco	5.82	5.79
Total	6.02	6.01

It will be seen from the above that during 1920 the average rate charged by New York was higher than that charged by Dallas, the same as that charged by Atlanta, 1-100 of 1% less than that charged by St. Louis and 68-100 of 1% lower than that charged by Kansas City. In 1921 the average rate charged by New York was higher than that charged in Atlanta, St. Louis and Dallas, and only 8-100 of 1% lower than that charged by Kansas City.

Respectfully submitted,
EDMUND PLATT, *Acting Governor.*

The President of the Senate.

APPENDIX A.

Description of Progressive Rate Plans in Effect in the Atlanta, St. Louis, Kansas City and Dallas Federal Reserve Districts.

[Copied from pamphlet on Discount Rates of the Federal Reserve Banks, 1914-1921.]

Atlanta.

Date effective: May 31 1920.

Basic line: 65% of reserve balance plus paid-in subscription to capital stock of Federal Reserve bank—average for previous reserve computation period, weekly for reserve city banks and semi-monthly for country banks—multiplied by two and one-half.

When applied: Normal rate at time of discount. Superrate applied at end of reserve computation period to average borrowings in excess of basic line.

Scale of rates: Superrate of ½ of 1% for the first 25% or fraction thereof by which borrowings exceed basic line, 1% for second 25% excess, etc.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920 or by Treasury certificates actually owned were subject only to normal discount rates, but were considered a part of the total borrowings or "credit structure" in determining the progressive rate applicable to other eligible paper.

Rebates on paper paid before maturity: At normal rate.

Modifications: On June 14 1920, after approval by the Federal Reserve Board, paper drawn for strictly agricultural production up to 100% of the member bank's capital and surplus was excepted from application of progressive rates.

On June 23 1921 Federal Reserve Board approved recommendation that all charges previously made in excess of 12%, including the normal rate, be rebated.

Date discontinued: Nov. 1 1920.

St. Louis.

Date effective: May 26 1920.

Basic line: Same as Atlanta, except that reserve balances required during reserve computation periods covered by borrowings were used in determining the basic line.

When applied: Same as Atlanta.

Scale of rates: Same as Atlanta.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920, or by Treasury certificates actually owned were not considered part of the total borrowings or "credit structure" nor did progressive rates apply thereto.

Rebates on paper paid before maturity: At normal rate.

Modifications: On May 21 1921 progressive rate plan was modified to provide a rate of 1% in excess of the normal rate of 6% on all borowings in excess of the basic discount line, subject to exemption previously in effect.

Date discontinued: June 23 1921.

Kansas City.

Date effective: April 19 1920.

Basic line: Same as Atlanta, except that the reserve balance used in determining the basic line was the average maintained during the reserve computation periods ending with the preceding month.

When applied: At time of discount, subject to adjustments to compensate reductions in borrowings and increased or decreased basic line determined from month to month by the formula outlined above.

Scale of rates: Same as Atlanta.

Exceptions: Member banks' collateral notes, secured by Treasury certificates of indebtedness. Liberty bonds, or Victory notes owned by the borrowing member bank on April 1 1920 were exempted from the application of superrates but were considered part of the "credit structure" or total borrowings in fixing the rates applicable to other paper; while all rediscounts secured by Government war obligations, as well as member banks' collateral notes not described above, were subject to the application of the superrates as well as being considered part of the "credit structure."

Rebates on paper paid before maturity: At rate charged.

Modifications: On April 27 1920 modified the progressive rate plan by excluding member banks' collateral notes secured by Liberty bonds or Victory notes actually owned on April 1 1920, or by Treasury certificates of indebtedness actually owned altogether from the application of progressive rates; i. e. they were not only not subject to progressive discount rates, but were not to be taken into consideration in determining the progressive rates applicable to other eligible paper; while rediscounts secured by Government war obligations, though no longer subject to the application of superrates, were still considered part of the "credit structure" or aggregate indebtedness in determining superrates applicable to other eligible paper.

On Jan. 29 1921 established a maximum rate, including the normal rate, of 12%.

On July 1 1921 established a maximum rate of 8%, including the normal rate of 6%, and at the same time changed the scale of progression to 1% for the first 100% of borrowings in excess of the basic line and to 2% on any further borrowings. Beginning July 1 member bank collateral notes secured by Government war obligations, while subject only to normal discount rates, were again considered a part of the "credit structure" for the purpose of determining the progressive rate applicable to other eligible paper.

On Aug. 3 1921 Federal Reserve Board approved recommendation that all charges previously made in excess of 12%, including the normal rate, be rebated.

Date discontinued: Aug. 1 1921.

Dallas.

Date effective: May 21 1920.

Basic line: Paid-up and unimpaired capital and surplus of borrowing bank.

When applied: At time of discount. (See modifications.)

Scale of rates: Same as Atlanta.

Exceptions: Same as St. Louis.

Rebates on paper paid before maturity: At current discount rates.

Modifications: On July 7 1920 discontinued application of progressive rates to current offerings and thereafter based them upon average excess borrowings within a reserve computation period. At this time all charges previously made were rebated and in lieu thereof new charges were imposed in accordance with the modified scheme.

Date discontinued: Feb. 15 1921.

The tables which accompaniesd the report occupied 35 pages in the "Congressional Record" of Jan. 27 1923.

Repayments Received by War Finance Corporation.

From Jan. 16 to Jan. 31 inclusive, the repayments received by the War Finance Corporation totaled $8,230,766, as follows:

On export advances and on loans made under war powers		$17,826
On agricultural and live stock advances:		
From banking and financial institutions	$5,107,228	
From live stock loan companies	2,121,303	
From co-operative marketing associations	984,409	8,212,940
Total		$8,230,766

The repayments received by the Corporation from Jan. 1 1922 to Jan. 1 1923 inclusive, on account of all loans, totaled $195,780,192.

Advances By War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Feb. 3 that from Jan. 16 to Jan. 31 1923 inclusive, the Corporation had approved 35 advances, aggregating $1,021,000 to financial institutions for agricultural and live stock purposes.

Institutions Authorized By Federal Reserve Board To Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Commercial National Bank of Bradford, Pa.
The First National Bank of Highland, Ill.
The First National Bank of Stockton, Calif.

Resolution Passed by Senate Calling for Inquiry into Cotton Situation by Federal Trade Commission.

In compliance with the resolution passed by the Senate on Jan. 31 calling for an investigation by the Federal Trade Commission into the general cotton situation, the Commission brought its inquiry under way on the 2nd inst., when it instructed Chief Economist Francis Walker to prepare a report in response to the resolution. Mr. Walker will assign field men to the investigation and will send out questionnaires to the industry in order to compile the information asked for. The resolution calls for a report as to alleged violations of the anti-trust law with respect to operations in cotton, and "the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce." The resolution, as originally proposed by Senator Smith (Democrat) of South Carolina, directed that the investigation be undertaken by the Senate Committee on Agriculture and Forestry.

In presenting the redrafted resolution to the Senate on Jan. 31 Senator Norris, Chairman of the Senate Committee on Agriculture, said:

Some time ago the Senate passed a resolution directing the Committee on Agriculture and Forestry to make certain investigations in regard to the cotton situation. Among other things, they were authorized to use any means or any instrumentality they saw fit, in making that investigation. The Committee, after due consideration and considerable investigation, reached the conclusion that they wanted that investigation made by the Federal Trade Commission and in the judgment of the Committee the resolution that passed the Senate did not give to the Commission sufficient authority; so I have been directed by the Committee to report back to the Senate a resolution asking that this investigation be made by the Federal Trade Commission.

The following is the resolution as agreed to by the Senate on Jan. 31.

S. Res. 429.

Resolved, That for the purpose of providing the Congress with information to serve as a basis for such legislation as may in its opinion be found necessary for the regulation of the cotton industry, the Federal Trade Commission is authorized and directed to investigate (in pursuance of the powers conferred upon it by subdivision (d) of Section 6 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, as amended, and in pursuance of any other power conferred upon it by such Act) the facts relating to (a) alleged corporate violations of the anti-trust laws with respect to operations in cotton, including conduct of cotton exchanges, and operations upon such exchanges by corporations, partnerships, and individuals; (b) the effect, if any, of such operations in future contracts upon the price of spot cotton sold in inter-State or foreign commerce; and (c) the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce.

Regarding the proposed inquiry, the "Wall Street Journal" in its issue of Feb. 3 said:

That official meddler, the Federal Trade Commission, has been ordered by the Senate to make a sweeping investigation into the cotton industry, from seed to fabric. How true it is that Satan always finds work for idle hands to do if only to keep them from anything useful!

A year ago March cotton sold for 16.90 cents a pound, and to-day is around 27.27, which would look like a very large increase in price, when all circumstances are considered. The statistical position of cotton is strong; there is not enough on hand to keep mills running at normal capacity until the new crop is available. And as for that new crop yet to be planted and picked, the probabilities are that it will be smaller than the needs of the world's spinners. Under ordinary conditions cotton would sell at prices never dreamed of since the Civil War. But conditions are not ordinary.

Mill operators buy cotton for the sole purpose of spinning and weaving into fabrics. They can produce goods only as they can sell them. Cripple the markets for goods and raw cotton must suffer. American mills working at 100% capacity can consume less than half the normal crop; the balance must find a market in Europe. "We are self-contained," and "our consumptive capacity is so great that we are independent of Europe." We all know this to be true because members of Congress and the Senate have repeatedly told us so. But to preserve this independence we must curtail our cotton production one-half.

The people of Friendly Islands showed the way to independence of foreign markets, eking out a precarious living by taking in each other's washing. We, too, can live within ourselves—if we choose. But to do it we must cut our cotton production more than one-half, turn back a third of the wheat land into fallow, raise less corn, feedstuff and live stock, and discharge 10 or 15% of the men working in factories, letting them get a living as best they may. Tragic as this might be, there can be no escaping the stern necessity of cutting production to the measure of domestic consumption.

Will executive and legislative Washington ever wake up to the one great fact that what the farmers need is an outlet for their stuff? All the investigations Congress can engineer will not open a market for a bale of cotton or a bushel of wheat. Everybody outside of executive or legislative circles must now know that the farmers are absolutely dependent upon Europe and the world for their surplus market. Only a reconstructed Europe can provide an outlet for cotton and other farm products. Investigations are as futile as those cheap public addresses of a Cabinet officer advising European countries to cut budgets, practice economy and settle their bills with us. It is time for legislative and executive Washington to quit peurilities, including the waste of the taxpayer's money and the time of busy producers in the investigation of the obvious.

Bill Proposing to Guarantee Wheat at $1.75 per Bushel.

A bill providing for the stabilization of wheat prices was introduced in the Senate at Washington on Feb. 5 by Senator Gooding of Idaho. The bill proposes a "wheat stabilization corporation," with a capital of $300,000,000, and would provide for the Government control of wheat and the guarantee of $1 75 per bushel for No. 1 Northern Spring wheat. A three-years wheat embargo is another of the provisions of the bill. Regarding it we quote the following from the New York "Commercial" Washington advices Feb. 5:

The corporation is authorized to purchase wheat at a guaranteed price during the years 1923, 1924 and 1925. The guaranteed price for No. 1 Northern Spring wheat shall be $1 75 per bushel, while the prices of other grades shall be fixed by the corporation. The corporation shall make no purchases if the market price exceeds the guaranty price.

The corporation is given control over warehouses and elevators which receive or store wheat. Such warehouses and elevators shall be required to take out licenses and be subject to the control of the corporation in the matter of storage charges, commissions and profits.

To Decide on Prices.

The corporation shall retain or dispose of wheat at prices and on such terms as it may deem best for the public welfare. Sales shall be made at an advance from the guaranteed price sufficient to cover the handling charges.

Importation of wheat and wheat flour until July 1 1926 is prohibited under the bill. Wheat may be brought in, however, for seed purposes under regulations prescribed by the Secretary of Agriculture and wheat or wheat flour may be brought through the United States in bond for exportation to other countries.

The Gooding bill is somewhat similar to a number of measures now pending before the Senate Committee on Agriculture and the House Committee

on Agriculture. There is little prospect of the enactment of a bill of this character at the present session. It would not be at all surprising, however, if a measure designed to stabilize prices of agricultural products would receive strong support in the next session of Congress.

Referring editorially to the bill in its issue of Feb. 7, the "Commercial" said:

Stabilization of Wheat Prices.

The revival of what was known as the United States Grain Corporation is proposed in a bill introduced by Senator Gooding of Idaho. It proposes to fix the price of wheat at $1 75 a bushel for the next three years and places an embargo on the importation of wheat flour during that time. The theory is that if the Government could fix the price of wheat during the war times it can do so at any other time.

Wheat at present is selling for about $1 20 a bushel, which price is based upon world conditions. Not even the United States Government can arbitrarily raise the price to $1 75 or to any other level in peace time because it does not control the supply, as it did during the war. The price of wheat is fixed by the world's demand for our exportable surplus and it cannot be expected that American consumers will pay more than the wheat can be sold for abroad. If this bill should pass, we would sell very little of our surplus abroad but it would, in effect, be a subsidy for the farmers, to be taken out of the pockets of the American consumers.

Naturally, if wheat were fixed at any such price it would result in a greatly enlarged supply. It would not follow that the Government would be compelled to buy every bushel that the farmers offered and as the export demand would be practically killed, it would mean that all that the farmers could sell would be what the American millers would buy and they would find themselves with this unsalable surplus remaining on the farms, for it would not take long before the elevators of the country would be gorged with the wheat and, although the farmers might receive more money for what they did sell, they would sell less wheat and actually receive less money. The United States would not be able to sell its wheat abroad until all other exporting countries had disposed of their surpluses because they would eagerly undersell this country.

Brazilian Government Valorization Methods Reported as Disorganizing Coffee Trade.

In its Jan. 27 issue, the "Wall Street Journal" printed the following:

Coffee traders in New York, London, Rio de Janeiro and Santos are exasperated at the policy adopted by those responsible for carrying out the provisions of the 7½% £9,000,000 Brazilian Government coffee loan of May 1922.

There is no question about the good rating of the loans, which was sponsored by Barings, Rothschilds, Schroeders and Dillion, Read. It was not based on Government credit, but on the ample security of pledged coffee, value of which at 80% of its current price, together with the market value of any other security in the hands of the bankers shall be equal in the aggregate to the par amount of bonds outstanding, plus one year's interest.

The complaint is that administration of the interest and sinking fund service is disorganizing the coffee trade all over the world.

Coffee statistics have always been kept with exquisite precision. World consumption, destination, purchases and prices are carefully recorded, and most minute precautions are taken to check the sources of market supply. Crop figures for Brazil are amended again and again by observers at the plantations, arrivals at inland railroad stations in San Paulo are recorded by arrangement with the railway company and cabled to American and European markets. Arrivals at Brazilian ports, stocks shipments and clearances at these ports are given separately, and amount of coffee afloat is known to a bag.

It is, therefore, a matter of intense irritation to the trade that one important source of supply should be veiled with impenetrable secrecy.

London Valorization Committee.

The Brazilian Government valorization coffee is controlled by a committee domiciled in London, consisting of five members, one representing the Government, one the Brazilian Warrant Co. and three the bankers. This committee is empowered to sell at least 435,500 bags every year to provide for redemption of the loan and as much more as is necessary to provide for half-yearly payments of £337,500 interest. At current prices this means that a minimum of 570,000 bags of coffee will be unloaded by the committee each year.

The committee has been in existence about eight months. It has paid one coupon, due last October, and will be required to pay 1% for sinking fund from next October. This is practically all that is known regarding its operations, and the trade is anxious to discover how many bags of coffee have been sold to date and how many more it is proposed to sell during the current season to June 30 next.

Bondholders are not much concerned as they are confident that their interests are safeguarded, but the operation has an important bearing on Brazilian finances in general.

It was a condition of the loan that if at any time the bankers should hold a sum sufficient to redeem the outstanding bonds and interest to become due thereon the proceeds of further sales of coffee should be paid to the Brazilian Government.

Expectations of Profit.

This balance represents the profit on the valorization adventure. It is claimed the coffee is now worth £16,000,000, paper profit being about £6,000,000, which would cover the deficit incurred last year.

The unknown discrepancy between this optimistic estimate and the real balance forthcoming, as well as the uncertainty regarding when this asset will be available, are matters of importance to holders of all Brazilian Government securities and to Brazilians themselves.

Rio de Janeiro financial press is clamoring for divulgation of the facts, and it appears the financial committee of the Senate has taken the matter up. The Brazilian delegate of the London valorization committee, questioned by the Senate Committee, says he knows nothing.

"Tea and Coffee Trade Journal," London, writes: "Indignant is a mild term to apply to the protests that have reached this office from Europe and America. The indignation seems to be directed mainly at the secretiveness of the valorization committee and the arrogant attitude it has assumed as regards information pertaining to further action. Is this the way to treat old friends and good customers?"

"Wileman's Brazilian Review," Rio de Janeiro, says: "What aggravates matters is the persistent secrecy maintained by the London committee as regards sales, for doubt as to what has been disposed of and when actual holdings are to be marketed raises suspicion and even apprehension as to whether the Government will ever see a cent profit from the operation."

Critics of the London committee do not deny this body is acting within its rights in maintaining secrecy. They doubt whether it is good policy.

The following is also from the "Wall Street Journal" of Jan. 27:

Brazilian ex-Minister of Finance has made a statement containing some additional information about the Government valorization adventure. He says 13 last, on the basis of £3 net a bag. After payment of interest, commissions, etc., balance was applied to purchase bonds of the £9,000,000 7½% that 892,633 bags of the pledged Government holdings were sold up to Nov. coffee loan.

All proceeds of the loan have been spent, and up to Nov. 14 last the Bank of Brazil had made further payments for commissions, interest, storage and insurance amounting to 63,059 contos of reis, equivalent at current rate of exchange to $7,251,785. Bank of Brazil is covered by a Treasury bill for £4,000,000, and will continue to meet expenses for valorization acount as they come due.

Total amount of coffee pledged, including that already sold by the bankers' committee, is 4,535,000 bags, which at an estimated value of £3 a bag is worth $63,500,000. Exactly what the Government paid for this is not known, as some purchases were undoubtedly financed with paper money emissions.

Probably the actual cost is to be found in value of Treasury bills discounted for valorization with Bank of Brazil, aggregating 270,000 contos, and £5,550,000 obtained abroad against warrants of coffee stored. Brazilian exchange was higher at that time than now, but it suffices to reduce contos at current rate of $115 and sterling at $4 65—say $56,857,500 for total cost.

These temporary advances were consolidated by the £9,000,000 loan, issued at 97. Assuming that the Government sold the bonds for 92 net, proceeds yielded about $37,100,000. Difference between preliminary financing, $19,757,500, must have been made up of paper money issues. This helped to bring down exchange value of Brazilian currency.

Profit on this transaction, if any, will not be payable until the £9,000,000 loan is totally liquidated. It will be lessened by interest on the loan, by 4% commission to Brazilian Warrant Co. and London committee, amounting to £544,000, and by account to be rendered by Bank of Brazil, estimated at £1,896,000, including payments made last year.

At present the account stands: outlay $56,857,500 and $7,251,785, aggregating $64,109,285; receipts $37,100,000. This is roughly but conservatively estimated.

Philip Elting Collector of Customs at Port of New York.

On Feb. 5 Philip Elting of Kingston, N. Y., was sworn in as Collector of Customs at the Port of New York. The nomination was sent to the Senate by President Harding on Jan. 29. The Senate confirmed the nomination Jan. 30. Mr. Elting succeeds the late George W. Aldridge, whose death occurred last June, since which time Henry C. Stuart had acted as Collector of Customs. Mr. Elting is Chairman of the Ulster County Republican Committee.

Shopmen's Strike on Northern Pacific Railroad Ended.

Howard Elliott, Chairman of the Northern Pacific Ry. Co., made public a telegram on Feb. 8 from Charles Donnelly, President of the company, which said:

As a result of permission given to local lodges by strike leaders last week, shopmen's strike has been officially declared off by overwhelming votes at all important points, including Brainerd, Livingston, Missoula and South Tacoma. We are now being deluged with applications for work from strikers. This makes the Northern Pacific the first system in the country on which the shopmen's strike has been declared off without any promise of any character or description made to strikers.

Lehigh Valley Railroad Proposed Amended Plan of Dissolution Filed with United States District Court.

The company on Feb. 7 filed with the United States District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the court in October 1921 (V. 113, p. 1574) to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). Arguments will be heard by the court some time after Feb. 15 and it is stated that the Attorney-General will at that time offer two suggestions for the court's consideration of the plan, which is understood to be substantially acceptable. The full text of the proposed amended dissolution plan follows:

Coal Company to Create $40,000,000 *Mortgage—Road to Receive* $15,000,000 *Cash.*

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will he devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage

bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

Railroad Stockholders to Receive Coal Company Stock Share for Share.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Calley Coal Co. stock for each share of Lehigh Valley RR. Co. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before Sept. 30 1923 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Subscribing Shareholders to Dispose of Either Company's Stock Before 1928.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927, unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

Dividends on Coal Company Stock to Be Withheld Until Disposition of Either Company's Stock.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company.

Until the registered holder or owner files an affidavit that he is not the owner of any Lehigh Valley RR. stock, he shall not be entitled to receive any dividends in respect of his shares of interest. Dividends declared by the coal company will be declared in respect of all shares of interest pro rata but payment will be withheld by the coal company on any shares in respect of which an affidavit of non-ownership of railroad stock has not been filed, and dividends so withheld will be accumulated without interest and paid to the holder or transferee when such affidavit is filed.

Regulation Governing Transfer of Stock of Both Companies.

After original registration, the coal company will not transfer any certificate of interest until the proposed transferee files an affidavit to the effect that he is not the owner of any railroad company stock, and this provision will remain operative until Dec. 31 1927. The railroad company will also adopt a by-law effective until Dec. 31 1927 providing that transfers of shares of its capital stock may be made in the names only of persons who shall make affidavit that they are not owners, registered or actual, of any of the aforesaid shares of interest in the coal company stock and do not hold proxies to vote any of said shares of interest therein.

Regulation Governing Voting Power of Coal Company's Stock.

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro-rata share of the coal Company's stock.

Coxe Bros. & Co. Stock and Delaware Susquehanna & Schuylkill RR. Stock To Remain in Pledge Until Feb. 1 1926.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8, The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

Railroad Labor Board Postpones Action on Wage Revision of Train, Yard and Engine Service Employees.

The U. S. Railroad Labor Board handed down on Feb. 5 two decisions which are regarded as assuring the preservation of existing wage rates and working rules for train, yard and engine service employees on all the railways of the country for another year. In the first decision the Board postponed further action in the cases of seventeen railways and nine subsidiary lines which sought reductions of wages and revision of working rules until "some date subsequent to Oct. 1 1923." The second decision postponed for the same period action on cases submitted on a large number of roads by the firemen's organization in which a rule was requested to compel the railways to employ two firemen on the larger engines. Other cases filed by the employees on a large number of roads asking pay for men while away from home because of the nature of their runs, but not on duty, also were postponed until after next October.

The Board also recited the fact that 95% of the railways have already extended agreements which preserve for another year the wages and rules which have been in effect since July 1 1921. In declining to take action at this time in the cases remaining before it the Board declared that it is "of the opinion that it would be a disturbing factor in the present railway labor situation under the circumstances to establish rates and conditions on a few roads for train, engine and yard service at variance with those prevailing on more than 95% of the railway mileage of the country."

International-Great Northern RR.—Present Position and Prospects.

President T. A. Hamilton, of the International-Great Northern RR., in an address Jan. 29, outlined the present position and prospects of this road. The company, recently reorganized under the supervision of Speyer & Co. and J. & W. Seligman & Co., as reorganization managers, was formerly controlled by the Missouri Pacific RR. An application of the St. Louis-San Francisco Ry. for authority to purchase the common stock of the International-Great Northern is now pending before the I.-S. C. Commission.

The following is a digest of President Hamilton's address:

Strategic Position in the Southwest.—The International-Great Northern occupies a strong strategic position in a traffic sense and a peculiarly favorable position in an operating sense. Its main lines extend from Longview Junction on the northwest, where it connects with the Missouri Pacific through the Texas & Pacific, to Laredo on the Rio Grande River. Another main line extends from Fort Worth through Valley Junction to tidewater at Houston and at Galveston. The latter city is reached through the Galveston, Houston & Henderson, which we control jointly with the Mo. Kan. & Texas. It has another main line extending from Palestine which connects at a point just north of Houston and makes a short route from Galveston on the east side. The Missouri Pacific, coming out of St. Louis, goes down to Texarkana and in connection with our line at Longview Junction forms the short route to Houston, Galveston, San Antonio and Laredo.

Short Route to Tidewater and to Mexico.—With the Frisco, as well as the Rock Island, connecting at Fort Worth, the International-Great Northern gives the short route to tidewater from Oklahoma, Kansas, Nebraska and points reached through and beyond Kansas City.

Territory Served.—It serves the whole grain-producing territory of Kansas, Oklahoma, and the cotton production of Oklahoma as well as of Texas, a great portion of which finds its way to the Gulf ports. The International-Great Northern shares very substantially in this traffic. It serves every large city in the State of Texas with the single exception of Dallas and it has close traffic connections via three routes into Dallas.

Extent of Main Line Mileage.—While it is true that the International-Great Northern is entirely encompassed within the borders of the State of Texas, nevertheless it is in a traffic sense one of the large trunk line railroads of the Southwest. It has 966 miles of main line and 194 miles of branch lines, making a total mileage operated of 1,160. In the main line are included 49 miles trackage rights over the Galveston, Houston & Henderson, over the tracks of which our trains run the same as over our own. In addition, the International-Great Northern owns 348 miles of yard and side tracks.

Equipment.—Equipment owned consists of 182 locomotives, 119 passenger cars, 4,559 freight cars, 796 work cars (including 442 ballast cars).

The equipment owned is valued today at $6,900,000 and it is estimated that, reproduced new today, it would cost approximately $10,000,000. The equipment is adequate for the company's needs for a long time to come. The program for 1923 involves putting it in a good deal better shape out of earnings with modest capital charges for additions and betterments.

Condition of Road.—The condition of our track, bridges and buildings has been very much improved during the past few years. Improvements are included in this year's program, to be made partly out of earnings and with the help of some modest charge to capital account, in the shape of new rail and ballast, shop tools, etc. We have already purchased 100 miles of new 90-lb. rail. In addition, we have a modest capital budget for the year for shop improvements, to cheapen our equipment repair costs. It may be said that the present condition of the railroad is in good physical condition and vastly improved during the past few years.

Terminals.—Our terminals at San Antonio, Houston and Laredo have recently been valued at $6,075,000.

Traffic for 1923.—We have made a very careful study of our traffic prospects for 1923—it is possible to do this thoroughly for 1,100 miles—and have estimated gross earnings slightly over $17,000,000. We have no hesitancy in saying that in 1923 we can confidently predict net earnings available for interest of more than 2½ times the interest charges on the First Mortgage Bonds. This figure is arrived at after allowing for the proposed work on the track and equipment out of earnings, the cost of which has been included in the operating expenses.

Traffic Resources.—The territory served lies in what is known as East Texas and Central and West Texas. In the eastern portion of the State the tonnage originating on the line consists of cotton, fruits, vegetables and products of the forests. The lumber industry on the east side of the railroad is very active. The mills operating in that territory tell us that they expect to be able to run to capacity for 10 to 15 years on short leaf yellow pine. On the central and western portion of the line the principal tonnage consists of cotton, onions, spinach, live stock, oil, lignite coal and general merchandise traffic.

Galveston.—Galveston has advanced to the position in value of imports second to New York. At Galveston we are established by reason of our joint ownership of the Galveston, Houston & Henderson and have the unrestricted use of the splendid terminal location, reaching the water front, and enjoy a very heavy in and out-bound ship traffic.

Houston.—We serve the city of Houston, in point of population, business, bank clearings, and railroad tonnage handled in and out, second only to Dallas. Houston, formerly considered an inland town, has developed dock and harbor facilities which have already cost the city something over $5,000,000. A bond issue of $4,500,000 has recently been authorized, the proceeds of which are for further development of dock facilities, etc. They are clearing now from 8 to 12 ships a week from the port of Houston for foreign destinations, with cotton, cotton-seed and other cotton products, grain

from the North and manufactures from Texas industries. Houston controls a large volume of tonnage. We handled during the past year the major portion of the tonnage which passed over the City docks.

Our line at Houston runs right down the ship channel past the docks and serves the most rapidly growing industrial section of the Southwest. The Sinclair Oil Co., the Galena Oil Co., the Crown Refinery Co., the Texas Portland Cement Co., all have plants down there. There are several large elevators in that vicinity and one additional elevator is now contemplated. The growth of Houston traffic is best indicated by the fact that the earnings of our freight station there in Dec., 1922, showed an increase of 70% over the same month in 1921.

We recently confirmed an arrangement whereby Anderson, Clayton & Co. (who are acknowledged to be one of the largest cotton warehouse companies in the United States) will erect a cotton warehouse and a general cargo warehouse and berths for three ships on a portion of the 6,000 feet of dock front along the channel, on land which we own. Anderson, Clayton & Co.'s faith in the development is indicated by the fact that their investment will amount to about $1,750,000.

Traffic to Gulf Ports.—During 1922 we hauled into Houston and Galveston over 1,000,000 bales of export cotton, over 60% of the total movement via all lines. There is a very large export grain traffic through the ports of Houston and Galveston from grain-producing territory in Oklahoma, Kansas and Nebraska, as well as North Texas. The Southwest carriers have now successfully maintained an 8 cent differential on grain as against the Atlantic seaboard, and the grain that formerly was shipped through the elevators at Baltimore and other eastern seaboard points now finds its natural outlet to tidewater at the Gulf.

The International-Great Northern last year handled over 30,000 cars of grain and grain products, a good deal of which went to tidewater for the longest possible haul. Carriers from Northern Oklahoma received under the old arrangements about $80 a car and now receive $230. Most of those carriers reach at least Northern Texas and some of them go all the way to Gulf tidewater. As the through haul from a centrally located point in Southern Kansas yields $232 as against $80 from Kansas City to the Eastern seaboard, it needs no stretch of the imagination to see where the International-Great Northern will serve in furnishing the haul to tidewater, so that traffic seems assured in the future.

Interchange of Traffic with Other Carriers.—It may be said in the matter of interchange traffic with other carriers, that the International-Great Northern occupies the best stragetic position of any road of its size in the Southwest, as a direct route to tidewater and the only short line to the Mexican border. We have close freight connections with the Missouri Pacific, the Frisco and the "Cotton Belt." They solicit for us just as they do for their own roads. In other words, we are the neck of the bottle through which three roads pour their traffic to tidewater at the Gulf. We have a competitor, it is true, in the Missouri, Kansas & Texas but their route to tidewater is not as short as ours.

At Houston the International-Great Northern connects with 12 other railroads, at San Antonio with 5, at Austin with 2, at Waco with 3, at Fort Worth with 12, at Mineola, one of the three northern termini, with 2. At Tyler there is a very heavy interchange with the "Cotton Belt" similar to that with the Missouri Pacific at Longview Junction through the Texas & Pacific. The St. Louis Southwestern has selected us and for a long time has interchanged with us practically all of its Gulf Coast business. In addition we have connections at 14 other points with trunk line roads.

Character of Tonnage.—The tonnage of the road in 1922 can be divided roughly into four groups: 40% products of agriculture, 2½% animals and their products, 35% products of mines and forests, 22½% manufactures and miscellaneous.

Cotton Tonnage Relative Importance.—There has been a somewhat erroneous impression in some circles that the International-Great Northern was practically wholly dependent on the cotton crop for its freight tonnage. While cotton, cotton seed and its products constitute a large and valuable portion of the traffic, the impression is entirely erroneous. In 1922, when the cotton movement was large and valuable, it constituted only 9% of the total traffic of the line, so that we are not by any means totally dependent on the cotton crop for our tonnage. Incidentally a careful canvass by our traffic department recently completed indicates that the cotton acreage in 1923 in Oklahoma and the territory which we serve from Fort Worth will be increased approximately 30% over 1922.

Early Vegetables & Fruit Tonnage.—The movement of early vegetables, fruits, onions and spinach on the International-Great Northern is heavy and profitable. Just as an index of some of the items that are worth while I would mention that we will move of the present crop approximately 1,200 carloads of spinach from the line between Palestine and Laredo. A little further south our recent canvass of the onion crop indicates that we will move about 4,000 cars of this crop from the Laredo district in March and April. Additional irrigation projects now under way in the vicinity of the Rio Grande Valley should vastly increase our tonnage.

Lignite Coal Tonnage.—There are a good many deposits of lignite coal on and continuous to our line or on short feeding lines which bring their tonnage to International-Great Northern rails. That is about the only coal you find in Texas. We have a very large output from the Rio Grande and Eagle Pass district, most of which is hauled into North and East Texas for consumption. We are at the present time negotiating for the establishment of briquetting plants on the line to increase lignite output and increase the output for domestic consumption.

Sulphur Tonnage.—From Anchor, the Houston & Brazos Valley runs to Velasco on the Brazos River, opposite Freeport, where the Freeport Sulphur Co. is now operating sulphur mines. They gave us 3,000 cars last year.

Oil Tonnage.—There are several large oil refineries on the line at Houston, Freeport, and San Antonio. At Mirando City, on the Texas Mexican, a new oil field has been developed within the last 18 months which is producing at the present time about 1,500,000 barrels a month. Besides hauling in the materials for the wells, we are now hauling out about 25 cars of crude oil per day as there are no pipe lines in this territory. At Somerset is another large oil field about two years old, producing almost as much as the oil field at Mirando City. This oil field development is giving us a good tonnage.

Operating Conditions and Earnings.—The road has not by any means been efficiently operated in the past. It has had a ratio of transportation expenses to gross earnings in the neighborhood of 50%. The Gulf, Colorado & Santa Fe, our competitor in Texas, operates on a transportation ratio of 38%; that is to say, spends 38 cents to make a dollar. The Missouri, Kansas and Texas does even better and I have no hesitancy in predicting a 40% ratio in 1923 for the International-Great Northern. That means a 10% reduction in the transportation ratio—40 cents to earn a dollar instead of 50 cents. Apply that to the gross of $17,000,000 and you have $1,700,000, more by far than the interest on the First Mortgage Bonds. It can be done. The Frisco operates on a transportation ratio of 38%. We have just as good grades and just as good operating conditions as the lines I mention.

Operating Economies.—We burn oil almost exclusively in our locomotives; for a few engines near Laredo we use coal, but the balance of our power is from oil. In 1920 the average price per barrel for fuel oil bought by the International-Great Northern was $2.35, in 1922, $1.21, while our price this year will be $1.08, a saving to begin with of about $200,000 on 1,500,000 barrels consumption. In analyzing the operations in the past years we find that our yard and station expenses have been entirely too high and we have demonstrated in a month or a little over that there are very large savings to be made there. The methods that have made the Frisco (say for an illustration) and the Burlington and the Northern Pacific and Great Northern, able to increase train loading and reduce costs are about to be applied and are being applied to the International-Great Northern. It certainly ought to respond to treatment just as those roads did.

Earnings Per Ton and Passenger Mile.—Our earnings per ton mile are running now 1.8 cents. The general Southwest average is below that and runs 1.6 cents. Our earnings per passenger mile were 3.4 cents. We get the same rate for less service because we are the short line. Our average haul of freight traffic—a very important factor—is 178 miles. That will be found to compare remarkably well with the Southwest district and is better than most roads.

Gross and Net Earnings for 1923.—In predicting net earnings for this year year equal to 2½ times the annual interest on the First Mortgage Bonds, we have estimated gross earnings slightly above $17,000,000. In 1920 the road earned $19,500,000 gross; in 1921, $17,600,000; in 1922 a little better than $15,000,000. The first three weeks of Jan. have shown earnings of 20% over last year and the $17,000,000 gross prediction, I think, will hold good.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The consolidation of the Irving Bank, New York, with headquarters in the Woolworth Building, and the Columbia Trust Co., 60 Broadway, went into effect at the close of business Feb. 7, and on Feb. 8 the 14 offices of the merged institution in Manhattan, Brooklyn and the Bronx opened their doors under the new name, Irving Bank-Columbia Trust Co. Several features in connection with the merger have attracted attention. Calling attention to these, a statement anent the consolidation says:

The Irving, for a number of years, had been a national bank, operating under a Federal charter and devoting its efforts chiefly to developing services to promote the conduct of commercial operations at home and abroad. When the Federal Banking Law was amended a few years ago to permit the exercise of trust and fiduciary powers by national banks, a consolidation was effected with the Irving Trust Co., an affiliated institution, which provided complete facilities for the conduct of all banking and trust business. This movement was toward fulfillment of the modern banking idea—the idea of completely rounded out usefulness in every phase of personal and commercial business where a bank can be of service to the public.

This was a step forward entirely in keeping with the progress of business development. It has been recognized, however, that national banks still are more limited in the sphere of their possible usefulness than are banks operating under charters granted by the State of New York, and the growing business requirements of the rapidly increasing and shifting population of New York have made further extension of banks and banking activities essential.

For more than a quarter of a century the Columbia Trust Co. has specialized in the development of its trust services—personal and corporate—influencing individuals in applying business management to their personal affairs and serving corporations as fiduciary agent. Besides its office in the Wall Street section at 60 Broadway, it has maintained offices at Fifth Avenue and 34th Street and at Park Avenue and 48th Street, in the central business section of Manhattan; at 125th Street and Seventh Avenue in Harlem, and at 148th Street and Third Avenue in the Bronx.

The former Irving Bank, for its part, contributes to the merger the accumulated experience of more than 70 years of specialization in commercial banking, much of it on a world scale, with services developed by the steadily increasing demands of America's commercial growth. In addition to the office in the Woolworth Building, it brings to the new institution five offices in Manhattan and three in Brooklyn. The Manhattan offices are at 81 Fulton Street, 92 West Broadway, Broadway and Eighth Street, Fifth Avenue and 32nd Street, and 42nd Street, opposite the Grand Central Terminal. The offices in Brooklyn are at 350 Fulton Street, Flatbush and Linden Avenues and New Utrecht Avenue and 53rd Street.

The new Irving-Columbia has announced that in the future, as heretofore, each office will be a separate and distinct banking unit, equipped to meet all the banking requirements of its respective neighborhood. So far as its customers are concerned, the only changes are that the Irving-Columbia is newer, larger and under a new name, offering in combined form all the elements of service that have been tested and tried by both institutions in their long years of successful operation in domestic and foreign trade. The larger number of offices also makes for the greater convenience of customers, in that they carry the facilities of the combined institution closer to sections that formerly were reached only by one of them. Both the Irving and the Columbia have been members of the Federal Reserve System and of the New York Clearing House Association, and the consolidated institution will continue these memberships.

The Irving-Columbia will have a capital of $17,500,000 and surplus and undivided profits of $10,500,000. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, hold those offices in the institution. Willard V. King, President of the Columbia Trust Co., who had contemplated retiring because of his health before the merger was decided upon, becomes Chairman of the advisory board in charge of the office at 60 Broadway. Commenting upon the new institution, Mr. Pierson said:

The Irving-Columbia may be considered as a new or as an old institution, depending altogether upon how you look at it. New power of usefulness will come through the consolidation, and every element of strength possessed by the consolidating institutions will be preserved. In point of size, with the combined resources, the Irving-Columbia is new. It is new in name, and, with respect to the Irving's participation, new in the sense that it will operate under a State, instead of a national charter. It is new also in that it provides a more fully rounded out and more widely distributed service for the public.

But here the newness ends. The commercial banking methods, facilities and services developed by the Irving during an active experience of more than 70 years in the field of commercial banking, and the marked excellence acquired by the Columbia in the field of personal and corporate trust service,

will go on, unimpaired and unchanged, save for the improvement which comes with time. The old intimacy of personal relationship with customers will remain undisturbed. The same officers and employees will be at the same places, following the same policies and business methods. In other words, back of the service which will be available in the consolidated institution, the customer will find larger resources, more fully rounded out facilities, broader experience and connections, but nothing in any way to disturb his arrangements or change the size or nature of the banking unit to which he has been accustomed.

The 22nd annual banquet of the New York Chapter, Inc., American Institute of Banking, is to be held at the Hotel Astor on Feb. 17, according to the announcement from the Chapter headquarters at 15 West 37th Street. Governor Allen, of Kansas, and W. L. Saunders, Chairman of the board of directors of the Ingersoll-Rand Co. and a director of the Federal Reserve Bank of New York, will be the guests of honor and principal speakers. George H. Jackson, of the Brooklyn branch of the Bank of America, 569 Fulton Street, Brooklyn, and Edward E. Vincent, of the Irving Bank, Woolworth Building, are handling reservations. Frank M. Totten, President of the Chapter, announces that responses to the Chapter's invitation to attend the annual banquet have been received from 1,400 members and friends of the Chapter, including many of the heads of the largest banks in the city. The names of some of the more prominent bankers who have thus far made known their intentions of being present, and who will be assigned to the speakers' tables are: J. H. Puelicher, President American Bankers Association; Carter Talmen, President American Institute of Banking; Wm. C. Potter, President Guaranty Trust Co.; E. C. Delafield, President Bank of America; Chellis A. Austin, President Seaboard National Bank; Ruel W. Poor, President Garfield National Bank; James H. Perkins, President Farmers' Loan & Trust Co.; Benj. Strong, Governor Federal Reserve Bank; J. H. Chase, Deputy-Governor Federal Reserve Bank; J. W. Platten, President U. S. Mortgage & Trust Co.; John McHugh, President Mechanics & Metals National Bank; Harry E. Ward, President Irving Bank; Samuel S. Conover, President Fidelity-International Trust Co.; H. H. Powell, President Importers & Traders National Bank.

At the regular meeting of the board of directors of the National City Bank of New York on Feb. 6 Edward F. Barrett was appointed Assistant Vice-President and George W. Lamm and Paul L. Kiernan were appointed Assistant Cashiers. Mr. Barrett was formerly an Assistant Cashier.

Harrod C. Newland has recently been appointed Assistant Vice-President of the Chemical National Bank of New York. He was formerly Assistant to the President. "Doc" Newland, as he is known to his banker friends, went to the Chemical National in 1920 from the National City Bank of New York, with which he was connected for about ten years. Mr. Newland, who is a member of the Kappa Sigma Fraternity, is a graduate of Perdue University. During the Spanish War he was Hospital Steward in the 158th Indiana Volunteer Infantry. Before Mr. Newland came to New York he spent some ten or twelve years in Memphis, Tenn.

Sidney H. March, a member of the banking firm of Ladenburg, Thalmann & Co., 25 Broad Street, New York City, died on the 4th inst., of pneumonia. Mr. March had for many years previous been a partner in the firm of Isidore Newman & Sons of New Orleans. He came to New York in 1900 and at that time joined the firm of Ladenburg, Thalmann & Co. and was a director in a great many companies. Mr. March was 56 years of age.

Plans are under way for the creation of a new banking institution in this city with which both American and Scandinavian interests will be identified. A committee of which Anton H. Asplund is Chairman and Charles A. Ogden Secretary, has been formed to effect the permanent organization of the bank, which is to have a capital of $1,000,000.

Announcement was made on Feb. 1 by the New York Chapter, Inc., American Institute of Banking, that John H. Puelicher, President of the Marshall & Illsley Bank, Milwaukee, Wisc., and the recently elected President of the American Bankers Association, together with Carter E. Talman, Assistant Cashier of the American National Bank, Richmond, Va., also President of the American Institute of Banking, which is a section of the A. B. A., had both accepted the local Chapter's invitation to attend its annual banquet on Feb. 17, at the Hotel Astor. The Treasurers are George H. Jackson, who is with the Brooklyn Branch of the Bank of America, at 569 Fulton Street, and who is receiving the reservations of the men, and Edward E. Vincent, of the Irving Bank, New York, who is receiving reservations for ladies.

E. D. Roulston, heretofore Receiving Teller at the main office of the Mechanics' Bank of Brooklyn, has been appointed Assistant Manager of the Fifth Avenue Branch (Brooklyn) of the institution. Mr. Roulston has served the bank for 18 years and prior to that time was with the Chase National Bank. E. Q. Baker is the Manager of the Fifth Avenue Branch.

At a meeting of the stockholders on Jan. 8 LeRoy W. Campbell, Vice-President of the City Bank & Trust Co., of Hartford, Conn., was elected a director of the institution. After the stockholders' meeting the directors met and Vice-President Alfred W. Jacobs was chosen Secretary, a newly created office. He will hold both positions. During 1922 the surplus of the bank was increased from $375,000 to $425,000 and the undivided profits from $9,057 to $66,525. The institution has a capital of $600,000 and deposits of $13,920,533.

At a regular meeting of the board of directors of the Wilber National Bank, of Oneonta, N. Y., on Feb. 5, Edward Crippen, formerly Assistant Cashier, was elected Cashier, in place of Samuel H. Potter, deceased, and Lewis H. Atwell, for many years a teller, was elected an Assistant Cashier. Albert B. Tobey is President.

The Hope National Bank, Hope, N. J., which was closed on Oct. 18 last, following the discovery of a deficit of more than $40.000 in its funds, was reopened for business on Jan. 27. It is said Cecil Ashwood, a former Assistant National Bank Examiner, is acting as Cashier and will continue in that position indefinitely. A. Roy Huntsberger, the former Cashier, is now under indictment in connection with the bank's shortage. We last referred to the affairs of the Hope National Bank in these columns in our issue of Dec. 30 1922.

On Feb. 1 the Overbrook Bank, of Philadelphia, held a reception in its new building, erected on the site of the old building, at the southeast corner of 60th and Master Streets, West Philadelphia. Architecturally, the new building is said to be one of the finest in that section of the city. The structure is of steel and reinforced concrete, with the latest type of steel sash used throughout. The exterior is of granite, Indiana limestone and Sayer-Fisher best grade of fire flash brick. The Overbrook Bank was organized in November 1919 with a capital of $100,000. This was increased in April 1922 to $200,000, and in December of that year the combine dcapital, surplus and undivided profits amounted to $255,700. The deposits now total $1,372,700. The officers are: Louis W. Robey, President; Adolph B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier, and H. H. Gaige, Assistant Cashier.

The Oak Lane Trust Co., of Philadelphia, a newly incorporated institution which has taken over the Oak Lane State Bank, opened for business on Jan. 8. The new institution has a capital of $125,000 and surplus and undivided profits of $12,500. It begins business with deposits of $234,000. A building is to be erected shortly by the new bank at Broad Street and 67th Avenue. Joshua M. Holmes, formerly President of the Oak Lane State Bank, heads the new institution. The other officers are: Leo Niessen, Vice-President; Joshua M. Holmes, Jr., (formerly Cashier of the Oak Lane State Bank), Secretary-Treasurer, and William P. Siegert, Trust and Title Officer.

At the annual meeting on Jan. 16 1923, C. W. Orwig, Vice-President and Treasurer, was elected a director of the Commonwealth Trust Co., of Pittsburgh, Pa.

On Jan. 24, J. R. Nutt, President of the Union Trust Co., Cleveland, Ohio, laid the cornerstone of the new 20-story Union Trust Building at the corner of Euclid Avenue and East Ninth Street. The ceremony was not open to the public. Only a number of the officers of the bank were present. The ceremony itself was very brief and consisted only of a

short address by Mr. Nutt. It is interesting to note the nature of the documents which were placed inside the cornerstone. Inside the copper box which was placed within the cornerstone were sealed the following itms:

First financial statement of the Union Trust Co. and also a current statement.

The savings pass book used at the Union Trust Co. on the date of the laying of the cornerstone.

A series of advertisements announcing the formation of the Union Trust Co. on Jan. 1 1921.

A few of the various current publications of the Union Trust Co., including its business magazine, "Trade Winds."

Photographs of a number of Union Trust officers.

The current broadcasting schedule of the Union Trust Radio Station, WJAX.

Current issues of the Union Trust house organ, "The Teller."

Copies of the newspapers published in Cleveland on the date of the laying of the cornerstone.

A photographic history of the progress of the building, from the turning over of the first shovelful of dirt until the date of the laying of the cornerstone.

The annual report presented to the board of directors at its last meeting, Jan. 19 1923.

A photograph of the group present at the laying of the cornerstone.

A photograph of each of the offices of the Union Trust Co.

A photographic reproduction of the original newspaper article announcing the erection of the new building.

One thousand feet of motion picture film illustrating the tearing down of the building which previously stood upon the new building site, and the progress of the new building to date.

A copy of the remarks of Mr. Nutt at the cornerstone ceremony.

From a review of these items it is evident that any one opening the cornerstone box, say 125 years from now, could get a quite definite idea of the size and scope of activity and nature of business of the Union Trust Co. of Cleveland in January 1923. Besides Mr. Nutt, President of the Union Trust Co., the following Union Trust officers were present at the ceremony: George A. Coulton, Senior Vice-President; J. R. Kraus, W. M. Baldwin, C. L. Bradley, G. S. Russell, A. B. Marshall, H. E. Hills, R. C. Hyatt, C. E. Farnsworth, E. E. Creswell, George P. Steele, E. V. Hale, F. D. Williams, F. J. Woodworth, J. P. Harris, A. H. Scoville, George N. Sherwin, H. D. Messick, G. P. Koelliker, Allard Smith, O. M. Stafford, P. J. Slach, J. C. Sanders, L. H. Fisher and G. D. McGwinn, Vice-Presidents; R. S. Crawford, Secretary; R. H. Sharpe, C. B. Anderson, P. T. Harrold, L. J. Hajek, Assistant Vice-Presidents; W. C. Saunders, Treasurer; George Weckerling and H. B. Chappell, Assistant Treasurers, and W. J. O'Neill, Trust Officer.

The directors of the Detroit Co., of Detroit, Mich., at its annual meeting in January elected the following officers: Chairman of the board of directors, Ralph Stone; President, McPherson Browning; Vice-Presidents, Ralph Stone, Sidney T. Miller, James E. Danaher; Secretary, Henry Hart; Treasurer, Chas. B. Crouse. The Detroit Co. is closely identified with the Detroit Trust Co. and is organized to care for the trust company's bond business outside of the State of Michigan.

At the meeting of the board of directors of the Central Manufacturing District Bank, of Chicago, Frank L. Webb, Vice-President and Cashier, was elected a director of the bank.

On Jan. 20 announcement was made that the Continental State Bank of Minneapolis had acquired by purchase the Industrial State Bank, a small institution with capital of $20,000, situated a half block distant from the Continental State Bank on Marquette Avenue, and serving the same business area. Both the institutions began business in 1917. The capital of the Continental State Bank continues at $100,000, and its surplus and undivided profits at $20,000. The officials of the enlarged bank are S. N. Reep, President; H. R. Chase, C. C. Banks and O. F. Doyle, Vice-Presidents, and A. G. Matthews, Assistant Cashier.

According to the St. Paul "Pioneer Press" of Feb. 4, the Merchants' State Bank of Red Lake Falls, Minn. (capital $25,000) has been ordered closed by R. B. Rathbun, State Superintendent of Banks, because of depleted reserves.

Jay J. Bryan has been elected as Vice-President of the Hamilton National Bank, of Denver, Colo. Mr. Bryan was formerly Vice-President of the Rubey National Bank, of Golden, Colo., and Cashier of the First National banks of Wray, Monte Vista and Center, also of Colorado. The Hamilton National Bank has a capital of $350,000, surplus and undivided profits Dec. 29 of $165,026, deposits the same date of $5,802,286, and total resources of $6,664,912.

Three small Oklahoma banks are reported closed in a press dispatch from Oklahoma City on Jan. 29, appearing in "Financial America" of this city of the same date. The banks are: First National Bank of Kiowa (capital $30,000); Farmers' State Bank of Gage (capital $15,000), and the Foss State Bank at Foss (capital $15,000).

Carl J. Peterson was named on Jan. 20 by Governor Davis of Kansas as State Bank Commissioner to succeed Franklin H. Foster, whose resignation became effective Feb. 1. Mr. Peterson, who is Secretary of the Democratic State Central Committee, had been, it is stated, Assistant Commissioner of the Banking Department in charge of the "blue sky" department.

The amalgamation of two important Memphis financial institutions—that of the Commercial Trust & Savings Bank with the Bank of Commerce & Trust Co., was effected on Jan. 20. The resulting institution has a capital of $3,000,000, surplus and undivided profits of $2,000,000, and total resources of $38,000,000. The new institution is known as the Bank of Commerce & Trust Co. The officials are T O. Vinton, President; R. Brinkley Snowden, E. L. Rice, L. A. Thornton and A. B. Lewis, Vice-Presidents; A. C. Burchett, Cashier; F. D. Beneke, Assistant to President; Lew Price, Jno. T. Wilkinson, F. F. Sturm and H. D. Burkett, Assistant Cashiers; Jas. H. Fisher, Secretary; J. R. Pipes, Treasurer; S. J. Shepherd, Trust Officer; T. W. Vinton, Assistant Trust Officer, and J. N. Foote, Auditor.

Effective Jan. 15, the name of the Lumberman's National Bank of Houston (the second oldest national bank in Houston), was changed to "The Second National Bank of Houston." Owing to the steady development and growth through which the bank has been passing, it was felt that the name "Lumberman's" had ceased to be appropriate. The change in title carries with it no change in the bank's officers or directors or in the policies which have been the groundwork of its growth since it opened for business. At their annual meeting on Jan. 9 the stockholders authorized an increase in the capital of the institution from $600,000 to $1,000,000 to go into effect Feb. 16. They also elected four additional directors, namely G. S. Waid, Vice-President of the Southern Pacific Lines; O. F. Ewing, Vice-President of the First Texas Joint Stock Land Bank; B. F. Lewis, Lawyer, and H. K. Waddell, Vice-President of Waddell's House Furnishing Co. The officers of the bank are: S. F. Carter, President; Guy M. Bryan, C. S. E. Holland, H. M. Garwood and Wm. D. Cleveland, Jr., Vice-Presidents (the first two being active); R. F. Nicholson, Cashier, and J. A. Fite, H. J. Bernard and L. R. Bryan, Jr., Assistant Cashiers.

J. Frank Johnson has been appointed California State Superintendent of Banks by Governor Richardson. Mr. Johnson was named to succeed Jonathan S. Dodge, whose resignation became effective Jan. 31. According to the San Francisco "Chronicle" of Feb. 1, Mr. Johnson was deputy State Treasurer under Mr. Richardson for eight years. Prior to entering the State service he was Cashier of the Farmers' Exchange National Bank and the Savings Bank of San Bernardino.

The annual meeting of the stockholders of the Mercantile Trust Co. of San Francisco was held on Jan. 18. The following new directors were added to the board: T. S. Montgomery, formerly President of the Garden City Bank & Trust Co. of San Jose (recently merged with the Mercantile Trust Co.); J. H. Gwinn, formerly head of the Petaluma National Bank and California Savings Bank, Petaluma (also recently consolidated with the Mercantile Trust Co.), and R. M. Welch, Secretary of the bank. The directors at their meeting on the same day made the following changes in the official personnel of the institution: William A. Marcus, heretofore Cashier and Treasurer of the bank, was elected a Vice-President in charge of the city offices, and Stewart D. Beckley, until recently Cashier of the City National Bank of Dallas, Tex., was chosen to succeed him.

George S. Campbell, formerly Vice-President of the Bank of Nova Scotia (head office Halifax) was elected President of the institution at the shareholders' annual meeting held in Halifax on Jan. 24. Mr. Campbell succeeds Charles Archibald, who resigned, but will continue his connection with the bank as a member of the board of directors. J.

Walter Allison, formerly second Vice-President, remains in that office and will be the only member of the board to serve in that capacity.

The 52nd annual report of the Dominion Bank (head office Toronto) covering the fiscal year ending Dec. 30 1922 was presented to the shareholders at their annual general meeting on Jan. 31. The report shows that net earnings (despite the general depression in trade which prevailed), after deducing charges of management and making full provision for bad and doubtful debts, amounted to $1,175,478. To this sum $715,481 was added, representing the balance to profit and loss brought forward from the preceding year, making $1,890,959 available for distribution. This sum was disposed of as follows: Dividends (quarterly) at 12% per annum, together with a bonus of 1%, $780,000; contribution to officers' pension fund, $45,000; Dominion and Provincial Government taxes, $157,795, and written off bank premises, $150,000, leaving a balance of $758,163 to be carried forward to 1923 profit and loss account. Total assets are shown in the reports as $130,064,364, of which $57,044,731 are quick assets. During the year, the report says, two new branches were opened in Toronto and a branch in St. John, N. B.—the first branch of the Dominion Bank to be established in the Maritime Provinces. Twelve branches in different parts of the Dominion were closed.

The remarks of the General Manager of the bank, Clarence A. Bogert, at the annual meeting, dealt with two matters of special interest to Canadian bankers at the present time—taxation and the revision of the Bank Act. Mr. Bogert drew attention to the fact that the average rate of taxation of banks by Provincial Governments had increased 50% in the past four years and, moreover, some of these Governments had become actual competitors of the banks in obtainining deposits from the public. Municipal taxation had also increased during the past four years, the average being about 50%, but in some instances running as high as 100%. He felt sure "that the shareholders of all Canadian banks would realize the necessity that existed for additional taxation in view of the heavy obligations imposed in recent years, and there would be no complaint about meeting their just proportion. The banks could, however, he felt, take exception to excessive Provincial and municipal taxation resulting from extravagance and questionable capital ventures of an uneconomic and unwarranted character." Regarding the decennial revision of the Bank Act, Mr. Bogert said:

> The Canadian banks, in their own interests alone, would welcome the introduction of any new clauses in the Banking Act, or changes in any of the old ones, that would improve or strengthen the Act and give greater protection both to the public and the banks themselves. Those members of the community who are urging drastic and impracticable changes should consider well what the results will be if restrictions are put upon the Canadian banks that will prevent them functioning properly and taking care of the needs of the commercial community. It may be safely assumed, however, that there are enough well informed and thoughtful legislators to prevent the passing of any Act that will restrict ordinary banking facilities—such a course would discourage enterprise and would be detrimental to the interests of this country.

Sir Edmund B. Osler is President of the Dominion Bank and C. S. Howard, 51 Broadway, its New York Agent.

The following copyright advices from London Feb. 5, reporting the absorption by the Lloyds Bank of Cox's private bank, were published in the New York "Times" of Feb. 6:

> "Cox's" private bank, through which the majority of British army officers receive their pay, and which has for generations acted as financial dry nurse to young lieutenants, is to lose its separate existence. It is announced to-day that with the consent of the Treasury and the Army Council its ordinary business, its special work as army agents, and the banking business of Henry S. King & Co., which it was on the verge of acquiring, will be absorbed by Lloyd's Bank.
>
> This latter bank, with a capital of £14,372,000, is one of the biggest banks in England. The capital of Cox & Co. is £65,000, and of King & Co. £100,000. They will be continued as branches of Lloyds.

We give elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London, covering the calendar year 1922. Gross profits for the year amounted to £724,433, and when added to the balance brought forward from the preceding year of £137,760, made the sum of £862,193 available. This total was distributed as follows: £42,419 to cover current expenses, including directors' and auditors' fees, salaries, bonus to staff and all other charges; £491,332 rebate of interest on bills not due carried to new account; £15,000 contributed to pension fund; £87,630 to pay two dividends, and £12,700 to pay a bonus on the "B" shares, leaving a balance of £213,112 to be carried forward to 1923 profit and loss account. Total resources are shown in the statement as £40,878,319, of which £644,119 is represented by cash in banks. On the debit side of the statement paid up capital is given as £816,665; reserve fund £500,000, and deposits and sundry balances as £21,852,474. The company was established in 1856. Philip H. Wade is Manager.

The annual report of the London Joint City & Midland Bank, Ltd. (head office London), covering the calendar year 1922 and submitted to the shareholders at the Ordinary General Meeting on Jan. 24, has just come to hand. Net profits, the report states, after payment of all expenses and providing for all bad and doubtful debts, amounted to £2,253,492 and when added to the balance of £777,253 brought forward from the preceding year made a total of £3,030,745 available for distribution, which was appropriated as follows: £1,441,779 to pay two interim dividends (less income tax) at the rate of 18% per annum; £500,000 reserved for future contingencies and £300,000 written off bank premises, leaving a balance of £788,967 to be carried forward to 1923 profit and loss account. Total assets are shown in the huge sum of £403,512,457. The bank's capital is £10,860,852, with a reserve fund of like amount. The report further tells us that the bank during the year acquired the remaining shares (41) of its affiliated institution, the Clydesdale Bank, Ltd., which were outstanding, and now holds the whole of the issued capital of that bank, namely £1,000,000. Moreover, it is stated that owing to the expansion of business, the capital of the London City & Midland Executor & Trustee Co., Ltd., had been increased by the issue of 100,000 new shares of £5 each, £1 paid, at a premium of 10s. per share. The whole of the capital of this company is also held by the bank. Reginald McKenna is Chairman of the board, and William Graham Bradshaw, C.B.E., and Stanley Christopherson, Deputy Chairmen.

The Standard Bank of South Africa, Ltd., has declared an interim dividend of seven shillings a share (at an annual rate of 14%) out of the profits of the half year ended Sept. 30 1922. The statement of the bank as of Sept. 30 last shows total assets of £65,899,504. The bank's deposit, current and other accounts, stood on that date at £50,947,024.

We are advised by the Banque de Paris & Des Pays-Bas, Paris, that as a result of the large increase in its domestic and foreign business, the institution headed the list of member banks of the Paris Clearing House in the amount of its clearings in the month of November 1922, the figures being 3,018,871,876 francs.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly active, and distributed over a broad list of securities. The tone was strong throughout and prices scored substantial gains. The oil group shared largely in the upward movement. Pipe line issues were again prominent in the Standard Oil list. Crescent Pipe Line advanced from 45½ to 47. Cumberland Pipe Line gained five points to 112, reacted to 109½ and sold finally at 110. Eureka Pipe Line rose from 108½ to 111 and closed to-day at 110. Prairie Pipe Line rose from 110 to 115 and finished to-day at 114½. Southern Pipe Line improved from 110 to 116 and ended the week at 115½. Galena-Signal Oil com. was conspicuous for activity and sold up from 59¾ to 70, with the final figure to-day 68. Prairie Oil & Gas advanced from 229 to 237. South Penn Oil moved up six points to 180 and sold finally at 179. Standard Oil (Indiana) improved from 62⅛ to 65⅝ and closed to-day at 64⅞. Standard Oil (Kansas) sold up from 41½ to 45¾ and rested finally at 45⅜. Vacuum Oil was up from 45⅜ to 48⅞ and finished to-day at 48½. Mammoth Oil advanced from 53½ to 56 and ends the week at 55½. In the industrial list Durant Motors recovered a good part of its recent loss, moving up from 51½ to 62½ and reacting finally to 60⅜. Some of the newer issues were conspicuous. Centrifugal Cast Iron Pipe rose from 10¾ to 14¾, the close to-day being at 14½. Century Ribbon Mills gained two points to 27½ and sold finally at 27¼. National Supply Co. com. was active and advanced from 55 to 62¾. Fleischman Co. improved from 35⅝ to 38⅜ and ends the week at 37⅞. Glen Alden Coal from 68 reached 72⅜ with 71⅛ the closing figure to-day. New Fiction Pub. Co. gained 3 points to 9½. Bonds quiet and steady.

A complete record of Curb Market transactoins for the week will be found on page 605.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Feb. 10, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 14.1% as compared with the corresponding week last year. The total stands at $7,049,660,011, against $6,177,522,535 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 10.	1923.	1922.	*Per Cent.*
New York	$3,192,000,000	$2,920,200,000	+9.3
Chicago	471,549,017	393,551,578	+19.8
Philadelphia	363,000,000	311,000,000	+16.7
Boston	267,000,000	208,000,000	+28.4
Kansas City	109,334,991	103,483,680	+5.7
St. Louis	a	a	a
San Francisco	124,300,000	102,900,000	+20.8
Pittsburgh	135,192,023	*81,500,000	+65.9
Detroit	91,119,811	61,348,840	+48.5
Baltimore	68,049,091	54,444,020	+25.0
New Orleans	54,772,878	43,570,193	+25.7
Total 10 cities, 5 days	$4,876,317,811	$4,279,998,311	+13.9
Other cities, 5 days	998,398,865	867,937,135	+15.0
Total all cities, 5 days	$5,874,716,676	$5,147,935,446	+14.1
All cities, 1 day	1,174,943,335	1,029,587,089	+14.1
Total all cities for week	$7,049,660,011	$6,177,522,535	+14.1

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Feb. 3. For that week the increase is 13.9%, the 1923 aggregate of the clearings being $8,097,818,711 and the 1922 aggregate $7,107,353,694. Outside of this city the increase is 20.9%, the bank exchanges at this centre having recorded a gain of only 9.5%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts registers an increase as compared with the corresponding week last year. This is the seventh consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the improvement is 23.1%; in the New York Reserve District (including this city) 9.5%, and in the Philadelphia Reserve District 10.3%. The Cleveland Reserve District shows an expansion of 38.3%, the Richmond Reserve District of 32.5% and the Atlanta Reserve District of 35.0%. The Chicago Reserve District has 19.0% increase, the St. Louis Reserve District 29.0% and the Minneapolis Reserve District 14.6%. In the Kansas City Reserve District the total is larger by 6.8%; in the Dallas Reserve District by 27.5%, and in the San Francisco Reserve District by 22.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb 3 1923.	1923.	1922.	*Inc.or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	424,749,661	345,140,460	+23.1	334,664,769	394,702,728
(2nd) New York 9 "	4,817,067,846	4,397,395,052	+9.5	4,610,136,725	5,375,782,993
(3rd) Philadelphia 10 "	496,097,220	449,925,767	+10.3	462,825,287	505,758,847
(4th) Cleveland 10 "	363,960,836	263,247,932	+38.3	341,079,239	381,225,018
(5th) Richmond 6 "	177,793,885	134,191,771	+32.5	164,818,001	190,880,623
(6th) Atlanta 11 "	181,344,374	134,378,522	+35.0	143,493,202	157,618,668
(7th) Chicago 19 "	781,170,967	656,627,384	+19.0	694,864,333	834,128,154
(8th) St Louis 7 "	67,857,088	52,606,629	+29.0	54,156,393	67,583,339
(9th) Minneapolis 7 "	109,276,059	95,369,438	+14.6	105,550,581	77,052,341
(10th) Kansas City 11 "	229,400,751	214,709,211	+6.8	259,258,047	353,038,792
(11th) Dallas 5 "	61,054,303	47,889,143	+27.5	58,276,061	73,955,002
(12th) San Francisco 14 "	388,045,721	315,872,385	+22.8	305,218,356	351,288,660
Grand total 121 cities	8,097,818,711	7,107,353,694	+13.9	7,534,340,994	8,763,015,165
Outside New York City	3,346,217,238	2,767,344,529	+20.9	2,986,673,716	3,450,012,284
Canada 29 cities	252,735,877	309,877,945	−18.4	359,882,383	378,864,268

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1923 and 1922 are given below:

Description.	*January 1923. Par Value.*	*January 1922. Par Value.*
Stock { Number of shares	19,913,827	16,472,377
Stock { Par value	$1,771,208,000	$1,494,639,000
Railroad bonds	90,582,450	47,351,300
United States Government bonds	52,966,400	66,661,900
State, foreign, &c., bonds	133,897,000	10,610,000
Total par value	$2,048,653,450	$1,619,262,200

Sales of Stocks on the New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange for January of the calendar years 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	19,913,827	$1,771,208,000	16,472,337	$1,494,639,000

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000's *Omitted*)—	1923.	1922.	1921.	1920.	1919.	1918.	1917	1916.
New York	19,778	17,296	18,573	23,210	17,861	14,719	15,127	12,327
Chicago	2,797	2,123	2,414	2,857	2,345	2,025	2,084	1,528
Boston	1,735	1,285	1,339	1,809	1,478	1,159	1,031	869
Philadelphia	2,194	1,701	1,853	2,176	1,832	1,523	1,398	1,015
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	688	499	720	698	593	320	334	260
San Francisco	703	582	606	721	573	434	376	241
Baltimore	419	277	364	414	370	183	188	151
Cincinnati	308	235	265	308	278	190	182	191
Kansas City	629	575	724	1,123	846	847	584	350
Cleveland	483	344	531	582	440	340	286	172
Minneapolis	338	251	296	208	184	141	127	121
New Orleans	264	210	216	353	278	246	152	106
Detroit	537	377	375	490	321	226	233	153
Louisville	152	105	109	80	117	90	106	83
Omaha	195	140	173	305	249	200	142	93
Providence	56	49	50	71	51	53	51	45
Milwaukee	156	118	127	138	137	112	103	78
Los Angeles	545	410	365	316	157	132	134	98
Buffalo	196	159	173	190	109	90	87	72
St. Paul	154	119	150	87	74	63	58	74
Denver	92	82	91	160	123	84	63	47
Indianapolis	93	71	66	82	67	60	61	44
Richmond	247	173	204	331	234	165	102	68
Memphis	116	75	74	162	93	62	54	40
Seattle	153	130	124	175	164	121	77	51
Salt Lake City	68	53	71	85	66	63	64	39
Hartford	54	41	44	46	35	35	39	33
Total	33,150	27,480	30,097	37,197	29,075	23,683	23,293	18,329
Other cities	3,153	2,484	2,588	4,063	2,628	2,200	1,737	1,365
Total all	36,303	29,964	32,685	41,260	31,703	25,883	25,030	19,694
Outside New York	16,525	12,668	14,112	18,050	13,842	11,164	9,903	7,367

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 3.

Clearings at—	*January.*					*Week ending February 3.*				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Maine—Bangor	3,756,419	3,422,706	+9.7	3,858,027	3,932,582	660,737	677,856	−2.5	921,539	819,712
Portland	14,407,198	11,912,847	+20.9	13,242,548	13,619,619	3,806,386	3,030,454	+25.6	2,600,000	2,970,000
Massachusetts—Boston	1,735,000,000	1,285,000,000	+35.0	1,339,357,711	1,809,484,715	389,000,000	316,000,000	+23.1	302,620,545	357,871,017
Fall River	11,440,960	7,948,784	+43.9	6,651,729	13,072,142	2,682,650	1,945,619	+37.9	1,889,205	3,100,571
Holyoke	4,334,364	3,486,585	+24.3	4,743,277	4,310,144	-------	-------	----	-------	-------
Lowell	5,572,273	4,744,207	+17.5	5,251,681	5,771,240	1,206,613	987,632	+22.2	1,040,067	1,168,211
Lynn	a	a	a	a	a	a	a	a	a	a
New Bedford	6,888,696	6,357,307	+8.4	6,155,108	10,554,049	1,540,253	1,578,692	−2.4	1,277,304	2,104,579
Springfield	25,274,702	17,973,518	+40.6	20,932,804	24,332,093	4,783,036	4,089,911	+16.9	4,585,444	4,861,013
Worcester	17,458,000	14,733,378	+18.5	17,660,940	22,004,092	3,207,000	3,534,000	−9.3	4,030,205	4,791,109
Connecticut—Hartford	54,011,075	41,083,283	+31.5	44,131,289	46,086,459	11,447,939	8,509,411	+34.5	9,700,460	10,738,123
New Haven	27,638,207	24,848,659	+11.2	26,107,367	30,423,350	6,415,047	4,786,885	+34.0	6,000,000	6,278,393
Waterbury	7,977,100	7,751,300	+2.9	8,013,800	9,379,300	-------	-------	----	-------	-------
Rhode Island—Providence	56,418,300	48,903,000	+15.4	-------	-------	a	a	a	a	a
Total (13 cities)	1,970,177,294	1,478,165,574	+33.3	1,496,106,284	1,992,969,765	424,749,661	345,140,460	+23.1	334,664,769	394,702,728
Second Federal Reserve District—New York—										
New York—Albany	22,127,637	19,361,715	+14.3	20,740,458	25,070,754	4,946,763	4,368,270	+13.2	5,000,000	6,000,000
Binghamton	5,503,361	4,341,484	+26.8	4,278,100	5,389,900	f1,205,400	1,422,100	−15.2	1,212,000	1,422,200
Buffalo	196,018,962	159,442,689	+22.9	172,964,344	189,505,975	e40,047,081	34,264,870	+16.9	36,197,579	39,839,606
Elmira	3,018,562	2,415,198	+25.0	2,452,766	-------	3,018,562	Not included	in total s.		
Jamestown	5,033,219	4,278,132	+17.7	3,789,352	-------	d978,875	789,364	+24.0	-------	-------
New York	19,778,359,599	17,296,063,835	+14.4	18,573,038,325	23,209,720,106	4,751,601,473	4,340,009,165	+9.5	4,547,667,278	5,313,002,881
Niagara Falls	*5,000,000	4,859,288	+2.9	4,657,017	3,457,898	-------	-------	----	-------	-------
Rochester	47,810,258	41,856,608	+14.2	46,517,897	53,055,431	10,944,219	9,198,209	+19.0	12,889,657	11,214,760
Syracuse	20,507,904	17,490,706	+17.2	19,452,825	23,763,483	4,519,012	4,634,498	−2.5	4,618,044	3,850,000
Connecticut—Stamford	16,285,832	9,603,508	+69.6	-------	-------	2,338,821	2,308,901	+1.3	2,134,094	-------
New Jersey—Montclair	2,155,664	1,752,362	+23.0	2,092,148	2,201,393	485,202	399,675	+21.4	418,073	453,546
Newark	75,831,215	Not included	in total	-------	-------	-------	-------	----	-------	-------
Oranges	5,014,812	4,118,255	+21.8	4,027,634	4,109,933	-------	-------	----	-------	-------
Total (12 cities)	20,106,835,810	17,565,583,708	+14.5	18,854,010,866	23,516,274,873	4,817,067,846	4,397,395,052	+9.5	4,610,136,725	5,375,782,993

CLEARINGS—(Continued).

Clearings at—	January.					Week ending February 3				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920
	$	$	%	$	$	$	$	%	$	$
Third Federal Reserve District—Philadelphia—										
Pennsylvania—Altoona	5,838,104	3,810,802	+52.0	4,125,237	4,037,196	1,142,233	887,101	+28.8	825,900	753,892
Bethlehem	10,593,139	10,159,186	+92.0	13,731,004		4,201,389	2,965,038	+42.2	3,718,837	
Chester	5,420,740	4,212,844	+28.7	5,103,835	8,019,523	1,161,850	880,007	+32.0	1,108,581	1,372,047
Harrisburg	17,986,715	21,000,780	-14.4	19,140,024	16,862,198					
Lancaster	14,918,720	9,132,891	+63.3	11,541,021	12,925,639	3,042,262	2,151,139	+41.5	1,941,995	2,400,000
Lebanon	2,222,047	2,012,786	+10.4	2,608,032	2,816,304					
Norristown	3,785,205	2,839,966	+33.3	2,964,418	4,058,003					
Philadelphia	2,194,000,000	1,701,000,000	+29.0	1,852,696,905	2,175,741,688	468,000,000	429,000,000	+9.1	440,894,630	486,457,422
Reading	14,659,125	11,036,887	+32.8	10,962,490	14,118,195	3,236,385	2,266,646	+43.4	2,425,984	2,884,950
Scranton	26,765,574	20,906,924	+28.0	22,473,455	23,451,314	5,755,374	4,443,271	+29.5	4,500,000	4,792,901
Wilkes Barre	14,861,978	12,555,228	+18.4	10,850,317	13,164,106	3,685,508	3,140,798	+17.3	2,755,056	2,755,113
York	6,369,034	5,014,865	+27.0	5,687,437	6,737,819	1,521,553	1,154,357	+31.8	1,226,472	1,399,298
New Jersey—Camden	57,310,256	21,181,333	+170.6	20,449,250	14,231,008					
Trenton	19,677,508	15,466,512	+27.2	15,484,887	15,367,840	4,349,666	3,057,407	+42.3	3,424,802	2,943,224
Delaware—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,403,407,335	1,840,361,004	+30.6	1,998,121,315	2,311,530,833	496,097,220	449,925,767	+10.3	462,825,287	505,758,847
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	27,005,000	25,651,000	+5.3	31,074,000	51,116,000	e6,403,600	6,392,000	+0.2	6,244,000	10,733,000
Canton	23,519,108	12,395,131	+89.7	17,124,611	20,771,308	5,195,926	2,741,963	+89.3	3,181,406	5,931,928
Cincinnati	308,320,370	234,761,091	+31.3	265,036,992	308,049,269	61,199,526	51,400,259	+19.1	54,569,204	67,622,472
Cleveland	482,845,138	344,035,070	+40.3	531,098,811	581,961,420	f100,164,078	76,670,432	+30.6	104,883,108	119,464,469
Columbus	70,792,800	55,151,400	+28.4	61,274,700	64,903,100	14,776,300	13,007,800	+13.6	12,995,300	16,010,800
Dayton	24,534,467	18,927,785	+29.6	18,248,205	23,227,793					
Hamilton	3,947,768	3,269,863	+20.7	3,371,956	2,574,676					
Lima	2,658,898	3,450,364	-22.9	4,290,298	5,375,702	624,938	903,767	-30.9	1,026,863	1,055,151
Lorain	1,556,188	1,352,448	+15.1	1,661,840	2,104,219					
Mansfield	8,243,483	5,197,247	+58.6	6,073,887	9,100,916	1,570,922	987,967	+59.1	1,225,920	1,385,738
Springfield	a	a	a	a	a					
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	21,351,223	14,705,013	+45.2	22,259,813	25,260,104	e4,706,057	2,429,270	+93.7	4,363,448	4,259,300
Pennsylvania—Beaver County	3,268,034	2,509,871	+30.2	3,320,954	4,090,960					
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,446,245	1,271,250	+13.8	1,931,970	2,701,141					
Greensburg	c	c	c	c	c					
Pittsburgh	688,290,612	499,016,397	+37.9	719,787,628	698,488,639	165,139,557	*104,300,000	+58.2	147,732,004	149,742,435
Kentucky—Lexington	11,918,759	7,296,079	+63.3	7,309,032	21,251,831					
West Virginia—Wheeling	20,334,845	18,043,882	+12.7	21,632,837	23,292,957	*4,180,532	4,412,374	-5.3	4,857,986	5,019,725
Total (16 cities)	1,700,030,938	1,247,033,891	+36.3	1,715,477,534	1,844,270,035	363,960,836	263,247,932	+38.3	341,079,239	281,225,018
Fifth Federal Reserve District—Richmond—										
West Virginia—Huntington	9,339,191	6,651,554	+40.4	8,163,824	8,446,825	d1,681,974	1,417,335	+18.7	1,994,626	1,817,360
Virginia—Newport News	a	a	a	a	a					
Norfolk	36,630,129	28,425,327	+28.9	34,945,376	57,555,773	e7,649,754	6,633,101	+15.3	7,803,346	12,161,475
Richmond	247,321,796	173,409,303	+42.6	203,975,402	330,775,086	49,754,000	43,362,811	+14.7	53,007,177	65,592,574
North Carolina—Ashville	a	a	a	a	a					
Raleigh	12,397,383	6,920,654	+79.1	4,716,922	9,221,622					
Wilmington	a	a	a	a	a					
South Carolina—Charleston	12,201,547	11,195,492	+9.0	14,774,496	25,498,838	e2,318,977	2,515,356	-7.8	2,800,000	4,700,000
Columbia	11,911,064	8,772,967	+35.8	9,509,841	20,390,164					
Maryland—Baltimore	418,647,954	277,328,175	+51.0	363,741,807	414,217,937	96,578,175	64,757,974	+49.1	81,823,592	90,130,243
Frederick	1,831,124	1,724,056	+6.2	2,747,859	2,806,120					
Hagerstown	3,023,518	2,385,746	+26.7	2,884,011	2,894,940					
Dist. of Columbia—Washingt'n	94,226,703	77,278,392	+21.9	72,844,504	75,506,223	19,811,005	15,505,194	+27.8	17,389,260	16,478,971
Total (10 cities)	847,530,409	594,091,666	+42.7	718,304,042	947,313,528	177,793,885	134,191,771	+32.5	164,818,001	190,830,623
Sixth Federal Reserve District—Atlanta—										
Tennessee—Chattanooga	28,980,427	21,882,868	+32.4	25,808,871	36,938,617	e5,576,802	3,562,000	+56.6	5,356,720	8,698,609
Knoxville	14,059,386	12,776,425	+10.0	13,198,285	16,152,173	2,996,478	2,800,587	+7.0	3,214,102	3,714,018
Nashville	84,208,758	73,373,032	+14.8	81,760,273	118,053,552	17,778,293	16,416,551	+8.3	16,080,737	24,734,385
Georgia—Atlanta	240,543,650	175,006,770	+37.5	204,822,875	363,868,492	51,635,094	35,755,828	+44.4	41,599,840	6,648,904
Augusta	9,572,343	6,926,395	+38.2	9,468,012	28,074,121	1,875,414	1,506,050	+24.5	1,943,231	4,855,974
Columbus	4,297,707	3,121,766	+37.7	3,241,418	4,311,340					
Macon	6,758,054	4,741,280	+42.5	5,862,791		1,380,102	925,207	+49.2	1,381,514	
Savannah	a	a	a	a	a	a	a	a	a	a
Florida—Jacksonville	54,428,065	41,589,366	+30.9	50,442,780	54,529,152	12,511,224	9,775,338	+28.0	8,705,833	11,589,480
Tampa	12,878,000	10,549,007	+22.1	10,130,000	11,417,128					
Alabama—Birmingham	139,393,813	84,146,475	+65.7	76,291,525	88,176,781	29,541,802	16,843,111	+75.4	15,187,771	17,315,281
Mobile	9,590,452	7,581,333	+26.5	8,960,468	11,634,182					
Montgomery	7,877,503	6,271,771	+25.6	6,867,000	12,030,718					
Mississippi—Jackson	4,831,479	3,724,853	+29.7	3,442,054	8,036,702	1,155,023	713,184	+62.0	836,793	779,820
Meridian	4,010,818	2,798,110	+43.3	3,234,353						
Vicksburg	2,430,897	1,699,088	+43.1	1,739,862	2,694,617	435,406	426,089	+2.2	444,578	534,011
Louisiana—New Orleans	264,440,940	210,465,509	+25.6	216,420,402	352,695,949	56,458,736	45,654,577	+23.7	48,742,083	78,748,236
Total (16 cities)	888,302,292	666,654,048	+33.2	721,690,969	1,108,613,524	181,344,374	134,378,522	+35.0	143,493,202	157,618,668
Seventh Federal Reserve District—Chicago—										
Michigan—Adrian	1,080,609	984,501	+9.8	1,028,960	1,763,259	205,865	210,527	-2.2	156,457	390,000
Ann Arbor	3,960,504	2,936,389	+34.9	2,685,817	2,343,245	847,732	585,480	+44.8	600,000	612,513
Detroit	536,732,973	377,217,483	+42.3	389,430,237	467,221,870	112,501,746	84,804,000	+32.7	85,310,892	99,396,729
Flint	8,830,312	5,916,000	+49.3	6,180,304	12,319,804					
Grand Rapids	28,647,762	26,396,342	+8.5	23,460,712	31,330,731	6,489,130	5,728,086	+13.3	5,092,125	6,745,365
Jackson	8,956,900	5,520,619	+62.2	6,677,020	8,036,702					
Lansing	11,310,104	7,313,054	+54.7	7,099,000	8,315,260	1,941,104	1,249,303	+55.4	1,550,000	1,806,109
Indiana—Fort Wayne	9,473,418	7,676,684	+23.4	8,246,520	8,679,104	1,912,474	1,598,645	+19.6	1,861,983	2,218,010
Gary	14,084,271	9,037,000	+55.9	6,349,910	4,295,485					
Indianapolis	93,238,000	71,399,000	+40.8	66,243,000	81,863,000	18,271,000	15,183,000	+20.3	13,101,000	17,560,000
South Bend	10,717,877	6,903,178	+55.3	7,463,166	7,338,156	2,107,444	1,513,568	+39.2	1,400,000	1,500,000
Wisconsin—Milwaukee	155,638,914	117,639,780	+32.3	127,307,460	137,568,902	34,983,427	30,903,539	+13.2	32,214,895	36,682,618
Oshkosh	3,511,210	2,761,659	+27.1	2,861,927	3,192,429					
Green Bay	5,774,740	Not included	in total							
Iowa—Cedar Rapids	10,940,473	8,247,435	+32.7	9,732,051	11,929,569	2,366,655	1,967,316	+20.3	2,198,234	2,922,680
Davenport	52,585,288	39,440,782	+33.3							
Des Moines	45,061,480	39,224,704	+14.9	40,101,302	55,173,086	9,498,725	8,534,814	+11.3	8,863,793	12,903,016
Iowa City	2,831,161	2,188,704	+29.4	2,190,136	2,716,223					
Mason City	2,331,705	1,863,780	+25.1	2,596,217	4,116,878					
Sioux City	26,839,185	20,902,291	+28.2	27,119,751	53,578,000	e5,076,000	4,814,689	+5.4	4,584,875	11,034,057
Waterloo	6,611,128	5,138,421	+28.7	6,215,765	8,222,916	1,353,645	981,643	+37.9	1,239,689	2,077,765
Illinois—Aurora7	4,510,208	3,331,838	+35.4	3,559,429	3,403,859					
Bloomington	6,357,140	4,940,355	+28.7	6,171,298	7,785,766	1,412,000	1,159,205	+21.8	1,316,240	2,044,583
Chicago	2,797,385,946	2,123,139,650	+31.8	2,413,821,712	2,856,731,829	572,131,063	489,879,226	+16.8	526,208,805	623,805,569
Danville	a	a	a	a	a	a	a	a	a	a
Decatur	5,418,268	4,383,779	+23.6	4,969,105	6,822,897	1,152,167	1,019,362	+13.0	1,130,552	1,609,776
Peoria	19,703,031	16,118,359	+22.2	19,143,506	24,833,345	4,127,228	3,496,569	+18.0	4,041,136	5,816,502
Rockford	7,986,000	7,273,583	+9.8	8,417,927	10,603,467	2,347,562	1,646,618	+42.6	1,962,489	2,426,840
Springfield	11,082,268	9,308,483	+19.1	10,888,344	11,734,338	2,446,000	1,351,794	+81.0	2,031,168	2,576,032
Total (27 cities)	3,885,826,135	2,927,203,853	+32.7	3,209,960,576	3,831,920,118	781,170,967	656,627,384	+19.0	694,864,333	834,128,154
Eighth Federal Reserve District—St. Louis—										
Indiana—Evansville	12,519,552	9,716,291	+28.8	18,100,203	25,065,568	3,820,719	3,684,887	+3.7	3,377,184	4,752,870
New Albany	714,470	523,823	+35.6	570,202	702,268					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a					
Kentucky—Louisville	151,851,664	105,065,233	+44.5	108,504,315	79,770,762	26,814,508	22,891,025	+17.1	22,478,559	15,500,000
Owensboro	3,085,271	3,549,772	-13.1	2,542,297	6,857,973	633,270	426,610	+48.4	601,468	1,278,780
Paducah	6,890,913	6,392,796	+7.8	7,884,064	9,883,578					
Tennessee—Memphis	116,137,876	75,294,371	+54.2	74,391,867	162,138,245	e23,812,000	16,398,007	+45.2	16,993,375	30,241,157
Arkansas—Little Rock	52,766,410	56,187,032	-6.1	39,373,446	58,829,448	11,183,842	7,857,661	+42.3	8,986,996	12,991,118
Illinois—Jacksonville	1,579,930	1,104,663	+43.0	1,430,967	2,668,657	327,242	254,307	+28.7	326,029	584,378
Quincy	6,437,955	5,067,415	+27.0	7,070,857	9,285,000	1,265,507	1,094,132	+15.7	1,392,782	2,235,036
Total (9 cities)	351,984,041	262,904,396	+33.9	259,868,218	355,201,499	67,857,088	52,606,629	+29.0	54,156,393	67,583,339

CLEARINGS—(Concluded).

Clearings at—	January.					Week ending February 3.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minnesota—Duluth	24,973,417	16,238,483	+53.8	29,751,392	29,835,161	e4,929,509	3,859,952	+27.7	5,529,684	6,129,198
Minneapolis	337,730,038	250,614,024	+34.8	295,723,880	207,825,750	64,700,402	55,906,473	+15.7	51,288,838	44,030,523
Rochester	1,838,105	1,641,877	+12.0	1,689,809	2,080,588	--------	--------	----	--------	--------
St. Paul	153,728,021	118,878,252	+29.3	150,148,121	87,467,335	33,346,342	30,264,155	+10.2	32,873,117	19,596,148
North Dakota—Fargo	8,668,980	7,007,232	+23.7	8,504,959	12,554,884	1,743,379	1,324,720	+31.6	1,767,405	2,044,834
Grand Forks	4,390,100	5,458,000	—19.6	5,273,000	7,204,000	--------	--------	----	--------	--------
Min——	1,226,213	964,846	+27.1	1,132,914	1,689,186	--------	--------	----	--------	--------
South Dakota—Aberdeen	5,541,900	4,578,839	+21.0	6,042,089	7,360,278	1,178,807	906,847	+30.0	1,229,583	1,528,136
Sioux Falls	14,172,995	10,316,467	+37.4	10,119,778	18,043,077	--------	--------	----	--------	--------
Montana—Billings	2,386,962	2,674,122	—10.7	4,126,910	5,116,510	440,398	596,489	—26.2	984,296	1,383,569
Great Falls	3,808,406	3,062,470	+24.4	6,438,815	8,055,900	--------	--------	----	--------	--------
Helena	15,913,190	13,144,589	+21.1	7,530,519	9,516,963	2,937,222	2,510,802	+17.0	1,877,658	2,339,933
Lewistown	882,385	1,468,546	—39.9	2,813,460	1,968,045	--------	--------	----	--------	--------
Total (13 cities)	575,260,712	436,047,747	+31.9	529,295,646	398,717,677	109,276,059	95,369,438	+14.6	105,550,581	77,052,341
Tenth Federal Reserve District—Kansas City—										
Nebraska—Fremont	1,840,850	1,710,073	+7.6	2,279,814	3,680,798	336,763	423,130	—20.4	494,417	853,444
Hastings	2,326,246	1,991,791	+16.8	2,152,040	3,545,459	534,027	512,166	+4.3	425,641	774,802
Lincoln	18,638,956	13,763,315	+35.4	15,831,551	24,551,910	3,885,157	3,187,854	+21.9	3,859,203	5,333,477
Omaha	194,556,974	139,883,835	+39.1	173,039,391	305,377,690	39,826,657	33,993,903	+17.2	38,129,873	56,468,922
Kansas—Kansas City	25,766,575	18,092,949	+42.4	21,846,047	4,483,751	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	16,021,226	12,059,959	+32.9	12,740,306	18,212,166	e2,987,647	2,161,569	+38.2	3,126,523	3,499,974
Wichita	46,551,577	45,331,482	+2.7	47,559,177	69,545,582	10,062,111	10,490,473	—4.1	10,274,699	14,589,354
Missouri—Joplin	6,285,000	5,621,000	+11.8	5,389,000	8,620,840	--------	--------	----	--------	--------
Kansas City	628,656,243	574,936,554	+9.3	724,389,243	1,995,298,076	131,535,323	124,924,189	+5.3	157,590,817	234,048,940
St. Joseph	a	a	a	a	a	a	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,753,977	1,633,838	+7.4	2,331,536	3,416,000	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a
Oklahoma City	102,776,520	89,677,060	+14.6	109,656,604	58,752,399	19,637,842	18,126,203	+8.3	23,499,213	12,556,228
Tulsa	36,688,678	28,244,390	+29.9	--------	--------	--------	--------	----	--------	--------
Colorado—Colorado Springs	5,007,150	4,007,851	+24.9	4,230,250	5,391,614	589,523	740,452	—20.4	823,706	1,224,883
Denver	92,246,474	82,231,100	+12.2	90,866,439	159,926,114	19,026,786	19,522,961	—2.5	20,158,507	22,737,461
Pueblo	3,957,114	3,344,703	+18.3	4,380,862	4,042,762	978,915	626,311	+56.3	875,448	951,307
Total (15 cities)	1,183,073,560	1,022,529,900	+15.7	1,216,672,260	2,664,845,161	229,400,751	214,709,211	+6.8	259,258,047	353,038,792
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	7,974,698	6,337,198	+25.8	6,058,807	8,871,135	1,832,762	1,930,845	—5.1	1,248,111	2,300,000
Beaumont	6,992,150	4,911,325	+42.4	5,911,867	7,930,121	--------	--------	----	--------	--------
Dallas	150,681,916	112,240,428	+34.2	125,940,530	194,760,494	33,283,039	25,356,897	+31.3	28,730,493	39,000,000
El Paso	22,120,297	20,527,276	+7.8	25,283,465	32,207,012	--------	--------	----	--------	--------
Fort Worth	51,298,721	47,209,192	+8.7	62,015,716	97,724,682	10,800,359	8,934,846	+20.9	15,086,609	20,040,045
Galveston	40,125,845	38,289,244	+4.8	38,289,244	35,327,600	10,693,731	7,808,166	+36.9	8,925,963	7,614,957
Houston	123,873,312	108,000,000	+14.7	110,264,402	134,783,830	--------	--------	----	--------	--------
Port Arthur	2,448,814	1,608,383	+52.3	1,615,978	1,749,754	--------	--------	----	--------	--------
Texarkana	2,480,732	1,990,236	+24.6	2,647,493	3,849,083	--------	--------	----	--------	--------
Waco	12,749,135	10,241,494	+24.5	12,384,135	18,496,000	--------	--------	----	--------	--------
Wichita Falls	9,611,522	7,447,734	+29.1	13,703,2 8	25,146,176	--------	--------	----	--------	--------
Louisiana—Shreveport	26,968,649	18,548,756	+45.4	20,300,873	25,518,821	4,444,412	3,858,389	+15.2	4,284,885	5,000,000
Total (12 cities)	457,325,791	377,351,266	+21.2	424,415,788	586,364,708	61,054,303	47,889,143	+27.5	58,276,061	73,955,002
Twelfth Federal Reserve District—San Francisco—										
Washington—Bellingham	2,827,000	1,988,905	+42.1	1,967,881	--------	--------	--------	----	--------	--------
Seattle	153,236,609	130,295,653	+17.6	123,787,660	175,299,774	31,896,253	27,671,406	+15.3	21,455,434	37,739,975
Spokane	49,065,000	*47,000,000	+4.4	45,143,096	59,479,874	--------	--------	----	--------	--------
Tacoma	a	a	a	a	a	a	a	a	a	a
Yakima	5,209,996	5,739,058	—9.8	5,157,445	7,369,511	1,710,435	1,415,945	+20.8	1,105,105	1,667,658
Idaho—Boise	2,653,522	*2,000,000	+32.7	2,127,168	10,063,705	--------	--------	----	--------	--------
Oregon—Eugene	1,462,353	1,018,473	+43.6	1,235,498	1,343,375	--------	--------	----	--------	--------
Portland	139,763,778	117,143,216	+19.3	112,493,099	144,839,116	27,163,459	26,772,443	+1.5	26,937,967	32,060,771
Utah—Ogden	6,109,000	6,019,157	+1.5	12,662,985	11,073,201	--------	--------	----	--------	--------
Salt Lake City	67,649,425	52,974,844	+27.7	71,360,201	84,811,833	13,333,589	11,566,704	+15.3	13,300,000	19,051,880
Nevada—Reno	3,151,000	2,413,000	+30.6	3,176,915	3,856,352	--------	--------	----	--------	--------
Arizona—Phoenix	7,989,609	Not included	in total			--------	--------	----	--------	--------
California—Bakersfield	5,169,615	*5,000,000	+3.4	5,256,709	5,517,396	--------	--------	----	--------	--------
Berkeley	21,392,486	15,869,258	+34.8	17,591,834	14,585,384	--------	--------	----	--------	--------
Fresno	19,409,030	12,958,283	+49.8	15,722,751	23,541,733	3,374,399	3,388,707	—0.4	3,554,998	4,550,481
Long Beach	33,464,743	17,055,505	+96.2	15,747,078	13,558,594	7,050,852	3,984,234	+77.0	3,487,866	3,515,938
Los Angeles	545,134,000	410,191,000	+32.9	365,468,000	316,283,000	116,817,000	88,668,000	+31.7	77,934,000	72,108,000
Modesto	3,153,045	3,065,771	+2.8	3,364,405	--------	--------	--------	----	--------	--------
Oakland	68,660,722	54,595,826	+25.8	43,317,799	45,129,035	14,174,387	11,868,787	+19.4	10,396,832	10,401,082
Pasadena	24,094,403	15,818,891	+52.3	14,881,711	9,772,612	5,087,586	3,626,780	+40.3	3,223,322	2,044,874
Riverside	3,357,063	2,368,632	+41.7	2,333,000	3,135,828	--------	--------	----	--------	--------
Sacramento	28,353,381	24,055,222	+17.9	24,315,493	27,828,327	5,061,109	5,103,070	—0.8	5,250,620	6,547,093
San Diego	16,988,410	12,829,360	+32.4	12,946,987	12,660,665	--------	--------	----	--------	--------
San Francisco	703,061,000	581,500,000	+20.9	606,000,000	721,476,045	156,800,000	126,500,000	+24.0	131,000,000	153,590,813
San Jose	11,795,116	9,212,679	+28.0	8,174,539	10,130,449	2,577,512	2,690,000	—4.2	1,912,866	2,301,195
Santa Barbara	4,643,753	3,652,202	+27.1	3,644,157	--------	1,010,540	872,809	+15.8	1,040,546	--------
Santa Rosa	2,338,278	1,858,214	+25.8	1,678,914	--------	--------	--------	----	--------	--------
Stockton	10,902,500	9,287,200	+17.4	21,797,800	--------	1,988,600	1,743,500	+14.1	4,618,800	5,708,900
Total (26 cities)	1,933,045,228	1,545,910,349	+25.0	1,541,353,125	1,701,755,809	388,045,721	315,872,385	+22.8	305,218,356	351,288,660
Grand total (183 cities)	36,302,799,545	29,963,837,474	+21.2	32,685,296,623	41,259,777,530	8,097,818,711	7,107,353,694	+13.9	7,534,340,994	8,763,015,165
Outside New York	16,524,439,946	12,667,773,639	+30.4	14,112,258,298	18,050,057,424	3,346,217,238	2,767,344,529	+20.9	2,986,673,716	3,450,012,284

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 1.

Clearings at—	January.					Week ending February 1.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$	$	$	%	$	$
Montreal	399,761,098	450,128,863	—11.4	494,702,024	614,627,196	83,848,383	106,985,505	—21.6	123,055,980	143,627,188
Toronto	474,161,450	441,460,191	+7.4	414,365,319	447,974,237	83,497,969	100,394,797	—16.8	103,116,490	102,156,934
Winnipeg	175,091,823	173,841,793	+0.7	234,762,892	206,963,731	29,373,521	40,365,900	—27.2	52,907,246	48,544,050
Vancouver	59,704,017	54,150,696	+10.3	58,553,665	64,698,847	12,491,767	12,318,542	+1.4	13,545,577	15,176,091
Ottawa	26,074,014	27,783,821	—6.2	35,298,519	40,971,148	4,777,306	7,266,973	—34.3	9,426,704	11,026,514
Quebec	22,469,216	22,060,596	+1.9	25,915,954	27,449,109	4,427,945	4,552,681	—2.7	5,856,748	6,667,438
Halifax	12,529,292	13,748,002	—8.9	17,289,952	21,488,859	2,209,623	3,048,454	—27.5	3,597,759	4,694,810
Hamilton	22,796,381	21,307,146	+7.0	26,290,242	29,168,399	4,630,341	4,524,078	+2.3	6,417,170	6,282,538
Calgary	21,684,459	21,307,531	+1.8	33,866,122	37,638,401	3,801,436	4,494,502	—15.4	7,223,000	7,973,625
St. John	10,579,005	11,516,962	—8.1	12,929,720	14,937,167	1,981,301	2,521,057	—21.4	2,900,284	3,433,769
Victoria	9,271,921	8,906,373	+4.1	10,687,103	11,609,302	1,727,529	1,978,751	—12.7	2,214,193	2,876,335
London	12,841,309	13,694,381	—6.2	15,082,624	15,978,011	2,364,571	2,549,782	—7.3	3,051,640	3,697,396
Edmonton	19,296,743	18,416,519	+4.8	22,179,390	24,488,025	3,711,238	3,535,726	+5.0	5,921,214	4,578,986
Regina	15,274,886	14,386,809	+6.2	17,621,105	18,129,119	3,005,590	2,797,803	+7.4	4,185,268	3,770,516
Brandon	2,390,134	2,355,978	+1.5	3,025,132	3,129,439	383,330	467,831	—18.1	687,772	653,840
Lethbridge	2,454,255	2,536,424	—3.2	3,023,975	3,338,654	464,090	623,441	—25.6	785,113	764,289
Saskatoon	6,601,191	7,009,457	—5.8	8,455,627	8,773,312	1,380,242	1,363,423	+1.2	1,782,868	1,844,749
Moose Jaw	4,947,239	5,107,264	—3.1	6,777,067	7,060,899	852,360	948,429	—10.1	1,308,302	1,448,164
Brantford	4,261,063	4,205,413	+1.3	5,816,838	5,687,152	736,361	860,551	—14.4	1,213,116	1,379,302
Fort William	3,357,679	4,021,773	—16.5	4,267,983	3,982,588	523,944	822,866	—36.3	844,364	1,064,054
New Westminster	1,873,956	1,988,033	—5.7	2,432,749	2,551,285	415,481	486,122	—14.5	826,509	648,279
Medicine Hat	1,322,896	1,455,815	—9.1	2,082,823	2,241,896	241,094	270,974	—11.0	432,454	473,051
Peterborough	2,937,141	3,065,530	—4.2	3,888,379	3,862,216	595,930	730,526	—18.4	924,055	855,608
Sherbrooke	3,218,692	3,437,293	—6.4	4,805,860	4,985,900	568,934	820,169	—30.6	1,061,614	1,030,694
Kitchener	4,180,026	4,045,337	+3.3	3,906,795	5,092,879	778,193	849,923	—8.4	891,439	1,078,959
Windsor	13,736,458	11,480,379	+19.7	12,685,093	10,819,497	2,269,113	2,475,733	—8.3	4,182,436	2,694,293
Prince Albert	1,455,503	1,463,690	—0.6	1,996,653	2,090,030	301,096	390,317	—22.9	414,302	422,794
Moncton	4,186,159	3,980,880	+5.2	4,178,237	--------	790,649	775,774	+1.9	1,108,766	--------
Kingston	2,707,810	3,247,823	—16.6	--------	--------	586,540	667,317	—12.1	--------	--------
Total (29 cities)	1,341,165,816	1,352,110,772	—0.8	1,486,887,942	1,639,137,298	252,735,877	309,887,947	—18.4	359,882,383	378,864,266

a No longer report clearings. b Do not respond to requests for figures. d Week ending Jan. 31. e Week ending Feb. 1. f Week ending Feb. 2. * Estimated.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	310,518,682 56	Gold certfs. outstand'g.	690,313,009 00
Gold bullion	2,982,397,596 39	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,262,520,174 65
		Gold reserve	152,979,025 63
		Gold in general fund	187,104,069 67
Total	3,292,916,278 95	Total	3,292,916,278 95

Note.—Reserved against $346,681,016 of U. S. notes and $1,479,683 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	386,668,261 00	Silver certifs. outstand'g	372,811,081 00
		Treas. notes of 1890 out.	1,479,683 00
		Silver dollars in gen. f'nd	12,377,497 00
Total	386,668,261 00	Total	386,668,261 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	187,104,669 67	Treasurer's checks outst.	12,343,743 57
Silver dollars (see above)	12,377,497 00	Depos. of Govt. officers:	
United States notes	3,297,796 00	P. O. Department	24,472,490 67
Federal Reserve notes	2,257,701 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,566,492 80
Fed. Res. bank notes	1,011,772 00	Other deposits	203,356 13
National bank notes	17,354,327 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,094,438 79
Subsidiary silver coin	12,650,973 64	Postmasters, clerks of courts, disbursing officers, &c	44,282,292 86
Minor coin	2,861,763 80	Deposits for:	
Silver bullion	22,491,824 01	Redemption of—	
Unclassified (unsorted currency, &c.)	4,633,171 10	Fed. Reserve notes (5% fund, gold)	180,461,884 30
Depos. in F. R. banks	70,980,837 08	F. R. bank notes (5% fund, lawful money)	310,796 55
Depos. in special depositaries account of sales of Treasury notes	187,640,000 00	Nat. banknotes (5% fd., lawful money)	30,539,658 30
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	22,980 00
To credit Treas. U. S.	106,733 21	Exch'ges of currency, coin, &c	6,491,464 98
To credit of other Government officers	192,133 92		307,789,598 95
Depos. in nat'l banks:		Net balance	254,546,388 08
To credit Treas. U. S.	6,175,008 81		
To credit of other Government officers	30,403,802 74		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	796,576 05		
Total	562,335,987 03	Total	562,335,987 03

Note.—The amount to the credit of disbursing officers and agencies to-day was $790,246,056 87. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $62,792,070.

$411,670 in Federal Reserve notes, $935,772 in Federal Reserve bank notes and $17,093,391 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Jan. 31 1923.

The preliminary statement of the public debt of the United States for Jan. 31 1923, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	$1,951,801,050 00	
Second Liberty Loan of 1927-1942	3,268,430,450 00	
Third Liberty Loan of 1928	3,439,837,750 00	
Fourth Liberty Loan of 1933-1938	6,329,957,850 00	
		14,990,027,100 00
Treasury bonds of 1947-1952		763,915,800 00
Total bonds		$16,637,613,130 00
Notes—Victory Liberty Loan—4¼%, maturing May 20 1923		843,634,500 00
Treasury notes—Series A, 1924	$311,191,600 00	
Series B, 1924	390,706,100 00	
Series A, 1925	598,384,200 00	
Series B, 1925	330,334,800 00	
Series C, 1925	448,901,150 00	
Series A, 1926	616,769,700 00	
Series B, 1926	459,039,900 00	
Series A, 1927	366,741,435 00	
		3,522,068,885 00
Treasury Certificates—Tax		1,065,394,600 00
War Savings securities, series of 1919, 1920 and 1921 (net cash receipts)	$95,990,473 97	
Treasury Savings securities (net redemption value of certificates outstanding)	189,358,114 58	
		285,348,588 55
Total interest-bearing debt		$22,354,059,703 55
Debt on which interest has ceased		*118,558,115 04
Non-interest bearing debt		258,544,556 07
Total gross debt		$22,731,162,374 66

* Includes $107,370,800, principal amount, of 4¾% Victory Notes called for redemption Dec. 15 1922 and $4,679,444 78 net cash receipts for War Savings Certificates of the series of 1918 which matured Jan. 1 1923.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1922, and January and February, 1923.

Holdings in U. S. Treasury.	*Nov.* 1 1922. $	*Dec.* 1 1922. $	*Jan.* 1 1923 $	*Feb.* 1 1923. $
Net gold coin and bullion	351,021,212	373,538,557	340,833,972	340,083,095
Net silver coin and bullion	55,196,922	60,270,205	55,329,180	31,869,321
Net United States notes	3,695,423	2,769,917	3,853,756	3,297,796
Net national bank notes	21,465,128	19,383,499	17,553,571	17,351,327
Net Fed'l Reserve notes	2,875,198	2,406,913	2,636,090	2,257,701
Net Fed'l Res. bank notes	1,072,587	833,491	1,190,366	1,011,772
Deposit in Fed'l Land bks.			500,000	
Net subsidiary silver	16,831,701	15,152,103	12,876,643	12,650,974
Minor coin, &c	19,450,428	5,240,392	5,867,837	7,491,935
Total cash in Treasury	471,608,599	479,595,077	440,631,355	419,019,921
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	318,629,573	326,616,051	287,652,329	*266,040,895
Dep. in spec. depositories:				
Acct. certs. of indebt.	287,384,000	220,933,000	469,557,000	187,640,000
Dep. in Fed'l Res. banks	59,207,901	56,410,445	34,162,029	70,980,837
Dep. in national banks:				
To credit Treas. U. S.	8,203,540	8,556,545	8,469,056	6,175,009
To credit disb. officers	19,355,873	19,206,691	22,311,750	30,403,803
Cash in Philippine Islands	1,091,912	1,286,584	1,083,917	796,576
Deposits in foreign depts.	394,550	338,417	317,680	298,867
Net cash in Treasury and in banks	694,267,349	633,347,733	823,553,761	562,335,987
Deduct current liabilities	281,921,809	294,437,453	285,692,640	307,789,599
Available cash balance	412,345,540	338,910,280	537,861,122	254,547,388

* Includes Feb. 1, $22,491,824.01 silver bullion and $2,861,763.80 minor coins, &c., not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1923 and 1922, and the seven months of the fiscal years 1922-23 and 1921-22.

Receipts.	*Jan.* 1923. $	*Jan.* 1922. $	7 *Mos.* 1923. $	*7 Mos.* 1922. $
Ordinary—				
Customs	46,345,991	27,251,033	295,270,381	174,259,395
Internal revenue:				
Income and profits tax	31,028,924	45,628,860	703,920,865	1,285,044,991
Miscellaneous internal rev.	77,392,921	85,429,053	574,931,639	774,174,656
Miscellaneous receipts:				
Proceeds Govt.-owned secur.:				
Foreign obligations:				
Principal	1,107	428,000	998,989	878,500
Interest	19,360	232,495	115,381,797	13,407,129
Railroad securities	6,243,080	----	85,371,310	----
All others	13,141,141	167,395	43,294,300	25,631,947
Trust fund receipts (re-appropriated for investm't)	2,869,941	2,457,072	15,909,468	22,928,675
Proceeds sale of surplus property	10,512,728	8,389,247	46,361,517	50,354,608
Panama Canal tolls, &c	1,355,855	1,082,892	8,338,693	7,120,423
Receipts from miscel. sources credited direct to approp'ns	2,868,123	----	40,246,929	----
Other miscellaneous	21,778,904	19,934,706	154,582,137	151,663,486
Total ordinary	213,558,075	191,000,753	2,084,608,025	2,505,463,810
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	163,931,580	179,392,175	1,166,690,588	1,303,348,397
Interest on public debt	37,602,398	37,089,231	510,411,289	545,327,289
Refunds of receipts:				
Customs	988,996	1,490,587	22,985,921	17,180,359
Internal revenue	13,600,324	2,307,443	63,109,943	18,091,932
Postal deficiency	25,000,000	----	47,201,089	33,115,893
Panama Canal	348,174	268,507	1,987,772	2,307,817
Operations in special accounts:				
Railroads	1,510,215	*a*42,950,185	69,258,677	*a*41,045,095
War Finance Corporation	*a*10,748,780	39,345,917	*a*74,108,726	58,689,369
Shipping Board	3,456,921	5,510,504	29,917,248	85,656,722
Alien property funds	2,404,701	2,335,644	2,594,837	2,552,971
Grain Corporation	----	4,000,000	----	29,000,000
Loans to railroads	742,000	----	4,925,587	----
Investment of trust funds:				
Govt. Life Insurance Fund	2,851,943	2,437,037	15,809,919	14,520,404
Civil Service Retirem't Fund	10,696	----	9,064,122	283,274
District of Columbia Teachers' Retirement Fund	17,997	20,035	99,549	124,997
Total ordinary	241,717,166	231,246,895	1,869,947,816	2,069,154,328
Public debt retirem'ts chargeable agst. ordinary receipts:				
Sinking fund	12,858,050	29,503,100	236,318,800	257,549,800
Purchases from foreign repayments	45,500	432,400	998,900	16,579,750
Received for estate taxes	1,923,400	1,950,550	3,753,100	14,267,200
Purchases from franchise tax receipts (Fed. Res. banks)	10,815,300	4,435,000	10,815,300	7,054,000
Forfeitures, gifts, &c	312,200	2,550	328,000	24,550
Total	25,954,450	36,323,600	252,214,100	295,475,300
Total expenditures chargeable against ordinary receipts	267,671,616	267,570,495	2,122,161,916	2,364,629,628

* Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1923 by 30 companies, which in 1921 made 87.50% of the total output in that year, amounted to 3,251,694 tons, of which 2,571,491 tons were open-hearth, 677,486 tons Bessemer and 2,717 tons all other grades. In January 1922 the make of steel ingots totaled 1,593,482 tons and in 1921 2,201,866 tons. By processes the output was as follows:

Month of January—		1923.	1922.	1921.	1920.
Open-hearth	Gross tons	2,571,491	1,260,809	1,589,961	2,241,318
Bessemer		677,486	331,851	608,276	714,657
All other		2,717	822	3,629	10,687
Total	Gross tons	3,251,694	1,593,482	2,201,866	2,966,662

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 24 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. was £125,661,280, as compared with £125,657,635 on the previous Wednesday.

The whole of the gold on offer this week was taken for India. The tender for India Council allotments yesterday was very keen, especially for telegraphic transfers, which were allotted at 66⅞ 1s. 4⅞d. for deferred, and 1s. 4 15-16d. for immediate (above in full). No allotments of bills was made. The strength of the Indian exchange, notwithstanding the heavy purchases of gold and silver for that country, is worthy of remark.

At the time of writing the rupee is quoted at 1s. 5 3-16d. for T.T., the highest quotation since October 1921.

Gold valued at $2,500,000 has been received in New York from London.

The "Times" correspondent at Johannesburg cabled the following information on the 20th inst.:

"The equipment of the Union Branch of the Royal Mint is nearing completion. A variety of small portions of machinery have not yet arrived, mainly owing, it is said, to labor troubles in Great Britain. It is expected that after testing a start will be made in February. Meanwhile, some of the locally engaged staff are being trained in their duties, and when this is completed the Mint will be able to work to about half its capacity. Minting on any considerable scale will not, however, take place for at least two months, and then it will be confined to silver and bronze coins. Possibly a few gold coins will be struck, but these will be in the nature of curios. When gold returns to parity, sovereigns will be minted, replacing the reserve of bank notes. There will be no change in the denominations of the silver and bronze coins."

The advantage of gold being minted into sovereigns "when gold returns to parity" is, however, open to argument, for it may be that gold will even then be more profitably employed as an export than as a reserve. In any case unless the gold be required for actual circulation, it would appear to be more profitable to hold the metal uncoined than incur the cost of coinage, especially if, as is extremely probable, the Union is not likely to continue to require gold as a reserve against notes at the rate of £40,000,000 a year. A mint equipped for gold coining is an expensive luxury, unless the coins minted are required for use within the country concerned, or acquire an international value, in excess of their intrinsic worth as gold.

SILVER.

Owing to the continued pressure of Indian Bazaar orders for early shipment, supplies of prompt silver remain scanty. The fact has imparted a firm tone to the cash price. China has sent orders to buy forward silver and sometimes on the same day orders to sell. The former have preponderated. America has not been a free seller; there have been speculative sales when the forward quotation became favorable.

The main support of the market is the stringency for immediate delivery. this renders prediction as to future movements injudicious, though of course the fact does not give solidity to the distant future.

The "Times of India" under date of Jan. 6 thus comments upon the financial situation in India:

"It is highly anomalous that whilst the Bank of England rate is 3%. the Imperial Bank's rate should stand at 7% with a prospect of its rising to 8%. It is suggested that the Government should take immediate measures to stop a further rise in the Bank rate in India, by promptly amending the Currency Act so that emergency currency against trade bills can be issued to the extent of say 10 crores, and not limited to a sum of 5 crores as provided by the Act at present, and that such currency should be issued as soon as the Bank rate reaches 6%. Such seasonal expansion of currency would be timely and justified by trade requirements, and would be only temporary, and the notes would be withdrawn from circulation as soon as the trade pressure for money ceased."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 31	Jan. 7	Jan. 15
Notes in circulation	17418	17374	17295
Silver coin and bullion in India	8660	8614	8536
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	....	....	....
Securities (Indian Government)	5742	5743	5745
Securities (British Government)	584	585	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 22,500,000 ounces in sycee, 31,500,000 dollars, and 800 silver bars, as compared with about 23,400,000 ounces in sycee, 31,000,000 dollars, and 150 silver bars on the 12th inst.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
January 18	32 7-16d.	31⅜d.	89s. 9d.
January 19	31⅞d.	31d.	89s. 6d.
January 20	32 1-16d.	31 1-16d.	..
January 22	32 3-16d.	31⅛d.	89s. 3d.
January 23	32⅜d.	31 5-16d.	89s. 9d.
January 24	32 11-16d.	31 9-16d.	89s. 9d.
Average	32.271d.	31.240d.	89s. 7.2d

The silver quotations to-day for cash and forward delivery are each 11-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 9.	Sat. Feb. 3.	Mon. Feb. 5.	Tues. Feb. 6.	Wed. Feb. 7.	Thurs. Feb. 8.	Fri. Feb. 9.
Silver, per oz. d	30⅝	30 13/16	30¾	30⅝	30½	30¾
Gold, per fine ounce	88.5	88.4	88.3	88.3	88.4	88.1
Consols, 2½ per cents	....	56⅜	56⅜	56⅝	56¼	56¼
British, 5 per cents	100⅜	100⅝	100¾	100¾	100¾	100¾
British, 4½ per cents	96	96	96	96	96	96
French Rentes (in Paris) fr.	57.80	58.10	58.50	58.40	58.55	58.60
French War Loan (in Paris) fr.	73.85	74.10	75.20	75.00	75.25	75.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅛	99⅜	99⅜	99¾	99¾	99⅝
Foreign	63⅝	64	64⅛	63¾	63⅝	64

Commercial and Miscellaneous News

Breadstuffs figures brought from page 637.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	252,000	391,000	2,683,000	1,542,000	168,000	263,000
Minneapolis	------	2,984,000	310,000	602,000	323,000	508,000
Duluth	...	1,382,000	39,000	------	9,000	647,000
Milwaukee	13,000	62,000	711,000	662,000	175,000	115,000
Toledo	------	31,000	91,000	58,000	------	4,000
Detroit	------	30,000	42,000	69,000	------	------
Indianapolis	-----	128,000	578,000	268,000	------	------
St. Louis	72,000	755,000	1,018,000	856,000	18,000	8,000
Peoria	45,000	27,000	449,000	348,000	3,000	39,000
Kansas City	------	899,000	438,000	296,000	-- ---	------
Omaha	------	261,000	713,000	262,000	------	------
St. Joseph	-----	160,000	243,000	90,000	------	------
Total wk. '23	382,000	7,110,000	7,315,000	5,053,000	696,000	1,584,000
Same wk. '22	439,000	5,689,000	16,361,000	4,613,000	722,000	274,000
Same wk. '21	385,000	5,847,000	8,071,000	3,138,000	464,000	411,000
Since Aug. 1—						
1922-23	13,826,000	298,075,000	186,918,000	137,358,000	25,204,000	33,593,000
1921-22	11,876,000	231,541,000	219,012,000	124,449,000	17,310,000	11,921,000
1920-21	17,490,000	222,586,000	110,077,000	118,978,000	17,389,000	9,949,000

Total receipts of flour and grain at the seabcard ports for the week ended Saturday Feb. 3 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	131,000	1,411,000	358,000	206,000	36,000	393,000
Portland, Me.	46,000	777,000	10,000	162,000	50,000	9,000
Philadelphia	62,000	898,000	457,000	97,000	------	1,000
Baltimore	23,000	526,000	887,000	27,000	1,000	1,506,000
Newport News	3,000	------	------	------	------	------
New Orleans *	74,000	215,000	714,000	125,000	------	------
Galveston	------	516,000	------	------	------	------
St. John, N. B	20,000	330,000	46,000	236,000	132,000	233,000
Boston	21,000	148,000	2,000	33,000	------	5,000
Total wk. '23	380,000	4,821,000	2,474,000	886,000	219,000	2,147,000
Since Jan. 1'23	2,633,000	31,430,000	11,723,000	3,998,000	1,041,000	7,933,000
Week 1922	466,000	2,886,000	5,394,000	647,000	164,000	177,000
Since Jan. 1'23	2,179,000	19,403,000	21,126,000	3,096,000	786,000	1,191,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 3 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,321,434	358,029	221,720	60,492	111,516	88,087	------
Portland, Me	777,000	10,000	46,000	162,000	9,000	50,000	------
Boston	60,000	------	------	------	------	------	------
Philadelphia	673,000	107,000	9,000	------	------	------	------
Baltimore	831,000	667,000	1,000	------	1,098,000	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	------	8,000	2,000	------	------	------
New Orleans	449,000	571,000	15,000	7,000	27,000	------	------
Galveston	104,000	------	------	------	------	------	------
St. John, N. B	330,000	46,000	20,000	236,000	233,000	132,000	------
Total week 1923	4,545,434	1,759,029	323,720	467,492	1,418,516	270,087	------
Same week 1922	3,449,631	6,514,014	241,589	192,556	446,000	147,200	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 3 1923.	Flour. Since July 1 1922.	Wheat. Week Feb. 3 1923.	Wheat. Since July 1 1922.	Corn. Week Feb. 3 1923.	Corn. Since July 1 1922.
July 1 to—	Barrels. Feb. 3	Barrels. July 1	Bushels. Feb. 3	Bushels. July 1	Bushels. Feb. 3	Bushels. July 1
United Kingdom	131,465	3,509,048	1,528,693	67,739,441	463,334	21,250,211
Continent	107,790	4,007,432	2,494,741	157,075,460	1,242,695	38,887,111
So. & Cent. Amer.	1,000	302,332	------	145,000	------	34,000
West Indies	22,000	765,800	------	31,000	43,000	1,015,700
Brit. No. Am. Cols.	------	2,000	------	------	10,000	13,700
Other Countries	61,465	534,070	522,000	1,815,705	------	13,500
Total 1923	323,720	9,120,682	4,545,434	226,806,606	1,759,029	61,214,222
Total 1922	241,589	8,496,680	3,449,631	201,203,436	6,514,014	76,865,014

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 2, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week Feb. 2.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Feb. 2.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,543,000	304,123,000	282,762,000	2,388,000	65,613,000	82,612,000
Russ. & Dan.	152,000	3,911,000	3,000,000	41,000	3,717,000	10,750,000
Argentina	5,583,000	60,112,000	26,401,000	1,100,000	89,124,000	84,787,000
Australia	1,136,000	19,084,000	58,304,000	--------	--------	--------
India	248,000	5,692,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	8,529,000
Total	15,662,000	392,922,000	371,179,000	3,529,000	162,975,000	186,678,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,646	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,817
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113

$38,348,000 Federal Reserve bank notes outstanding Jan. 31 (of which $4,638,784 secured by United States bonds and $33,709,216 by lawful money), against $111,140,400 Jan. 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1923.	U. S. Bonds Held Jan. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	5,713,400	582,650,200	588,363,600
4s, U. S. Loan of 1925	1,768,000	83,182,300	84,950,300
2s, U. S. Panama of 1936	257,000	48,101,600	48,358,600
2s, U. S. Panama of 1938	130,300	25,395,740	25,526,040
Totals	7,868,700	739,329,840	747,198,540

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—

Amount afloat Jan. 1 1923	$762,128,087
Net increase during January	1,622,875
Amount of bank notes afloat Feb. 1 1923	$763,750,962

Legal Tender Notes—

Amount on deposit to redeem national banks Jan. 1 1923	$26,846,812
Net amount of bank notes issued in January	2,362,977
Amount on deposit to redeem national bank notes Feb. 1 1923	$29,209,789

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	2.2	228	Harriman	360	370	*New York*		
Amer Exch	290	295	Imp & Trad	640	---	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia	237	241	& Trust Co	448	455
BroadwayCen	---	135	Manhattan *	147	152	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	444	449
Bronx Nat	150	---	Mutual*	t 300	---	Commercial	115	125
Bryant Park*	155	165	Nat American	135	145	Empire	310	---
Butch & Drov	130	138	National City	331	335	Equitable Tr	184	187
Cent Mercan	210	225	New Neth*	130	---	Farm L & Tr	525	535
Chase	338	343	Pacific *	300	---	Fidelity Inter	220	230
Chat & Phen	254	259	Park	425	435	Fulton	255	265
Chelsea Exch*	90	100	Public	300	310	Guaranty Tr	250	255
Chemical	545	555	Seaboard	330	---	Hudson	200	210
Coal & Iron	214	224	Standard *	165	175	Law Tit & Tr	160	170
Colonial *	350	---	State*	345	365	Metropolitan	310	320
Columbia	230	240	Tradesmen's *	200	---	Mutual (West		
Commerce	297	300	23d Ward*	270	300	chester)	120	130
Com'nwealth*	250	270	United States*	163	---	N Y Trust	345	350
Continental	135	---	Wash'n Hts*	215	---	Title Gu & Tr	349	354
Corn Exch	432	437	Yorkville *	600	850	U S Mtg & Tr	312	322
Cosmop'tan*	90	---				United States	1215	1235
East River	190	200						
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	212	222	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	185	195	Montauk *	150	---	Kings County	800	---
Greenwich*	280	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	158	164	Realty Assoc		
Amer Surety	87	89	Mtge Bond	114	120	(Brooklyn)	168	174
Bond & M G	280	290	Nat Surety	152	155	U S Casualty	y110	---
City Investing	65	68	N Y Title &			U S Title Guar	115	122
Preferred	92	98	Mortgage	170	176	Westchester		
						Title & Tr	---	---

t New stock

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
35 U. S. Life Ins., $30 each	$11 per sh.
244 National Ramie Co	$500 lot
747 American Cities Co., pref	$25 lot
100 Coplay Cement, pref	$2,500 lot
1,980 Coplay Cem. Mfg., com	
2,000 Swiss-Am. Embroid., com.	$500 lot
5,100 Kirby Petroleum	25c. per sh.
25 Asbestos Corp., pref	$87.50 per sh.
201 Electric Weighing Co., pref	$40 lot
9 Electric Weighing Co., com	
15 Texas & Pac. Land Trust.	$302 per sh.
300 Pacific Devel., no par	87½c. per sh.
340 Tex-Ken Oil., $5 each	66c. per sh.
1,000 Copper Canyon Min., $1 each	40c. per sh.
3,400 U. S. Steamship, $10 ea.	$6 per sh.

Bonds.	Price.
$12,000 Florida Coast Line Canal & Transp'n Co. 6s, Series A	$500 lot
$60,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	$2,000 lot
$33,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	$1,000 lot
$30,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	$1,000 lot
$28,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	$1,000 lot
$436,000 Florida Coast Line Canal & Transp'n Co. 1st M. 5% 20-Year bonds	$100,000 lot
$34,000 M. K. & T. RR. (St. Louis Div.) 4s, 2001, ctfs. of deposit	50¼%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price
½ Union Cotton Mfg. Co.	90
1 3 Acushnet Mills	50½
10 Mass Cotton Mills, ex div.	170
½ Whitman Mills	81
15 rights U. S. Worsted Co., 1st pf	3½
10 Ipswich Mills, pref	97 & div
205 rights U. S. Worsted Co., 1st pf.	3½
25 Wamsutta Mills	104
50 rights U. S. Worsted, 1st pref	3⅝
1,000 rights U. S. Worsted, com.	.02
10 Norwich & Worcester RR., pref	99
20 Lawrence Gas Co	116½
3 New Bedford Gas & Edison Lt. Co	193½
2 Converse Rubber Shoe Co., pref	85
50 C. H. Wills, pref	$1
15 rights Quincy Market Cols Storage & Warehouse, com.	5 7 16
15 Fisk Rubber Co., 1st pref	72

Shares. Stocks.	Price
8 Malden & Melrose Gas Light Co	140
1 Converse Rubber Shoe, pref	85¼
12 American Mfg. Co., pref	85⅝
3 Springfield Gas Light Co	185
414 rights Quincy Market, Cold Storage & Warehouse, com	5 7 16-5⅜
6 New York Railways Co	
$106 N. Y. Rys. Co., bond scrip	
$176 60 N. Y. Rys., bond scrip	
$18 20 N. Y. Rys., stock scrip	
40 Chicago Utilities, com	
$400 Chicago Util., 5% frac. scrip	$10 lot
59 Canada Copper Corp., Ltd.	
$59 Canada Copper, frac. scrip	
$55 99 Can. Cop. frac. warr., 6%	
$100 Can. Cop. full warrant 6%	
$44.25 Can. Cop. frac. warr. 6%	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price
12 Soule Mills	200¼
75 rights U. S. Worsted Co., com	3½
2 Thorndike Co, par $1,000	1025
50 Ipswich Mills, com	55
67 rights Ludlow Mfg. Associates	6⅝
½ Lockwood Co	62
82 rights U. S. Worsted Co., 1st pf	3½
17 rights U. S. Worsted Co., 1st pf.	3½
500 rights U. S. Worsted Co., com.	3c.
199 Investors Realty Co	$3,294.65 lot
124 Somerville Amus't, par $10	
2 Douglas Shoe, pref	96½
70 Textile Building Trust, pref	92½

Shares. Stocks.	Price.
100 Boston Wharf Co	107
450 Internat. Products, com	2
50 Textile Building Trust, pref.	85
500 Moa Bay Iron Co	$5,000 lot
49 rights Quincy Mkt. Cold Storage & Warehouse Co	5⅜
10 Hoyt Shoe Co., pref	85
118 rights U. S. Worsted Co., 1st pf.	4
150 do Com. (when as if issued)	15
50 do 1st pref	66½
30 rights U. S. Worsted Co., com.	3c.
614 rights Quincy Mkt., C. S. & W. H. Co	5⅜-5-16

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
4 John B. Stetson, com., no par	102½
4 John B. Stetson, pref., par $25	36
12 Waterbury Foundry Co., Conn.	150
150 Newton Coal Co., 1st pref.	35½
20 Corn Exchange Nat. Bank	425½
34 Real Estate Trust, com	101½
10 Centennial National Bank	383
13 Philadelphia National Bank	397
18 Bank of North America	316
½ Right to subscribe to Central National Bank	422
10 Penn National Bank	401
6 Franklin National Bank	580
2-3 warrant Franklin Nat'l Bank	605
1-3 warrant Franklin Nat'l Bank	585
11 First National Bank, Phila	250
10 Southwestern National Bank	140
50 rights to subscribe to First Nat'l Bank of Darby, Pa	100
10 Fidelity Trust Co	526¼
5 Aldine Trust Co	233
15 Commercial Trust Co	386
1 Philadelphia Trust Co	650
7 Franklin Securities Corp	107¼
2-3 Real Estate Title Ins. & Trust	450
1 Peoples Trust Co., par $50	71½
8 Republic Trust Co., par $50	83
66 Phila. Co. for Guar. Mortgages	190
10 Market Street Title & Trust	305

Shares. Stocks.	Price.
25 Guarantee Trust & Safe Deposit	145
1 Northern Trust Co	504½
27 Elizabeth & Trenton RR., com.	25½
6 Elizabeth & Trenton RR., pref.	34½
10 L. H. Gilmer Co., com	6
14 Victory Insurance Co., par $50	100
10 John B. Stetton, com., no par	102½
48 Peoples National Fire Ins. Co.	24
50 East Pennsylvania RR	57
100 Camden Fire Ins. Assn., par $5.	11¾
20 Fire Assn. of Phila,. par $50	329¾
5 Fire Assn. of Phila., par $50	329½
10 Automobile Finance, par $10	3
12 Lehigh Coal & Navigation	73¾
20 Mine Hill & Schuylkill Hav. RR.	52½
12 Horn & Hardart Baking, Phila.	375
8 Penn. Warehouse & Safe Dep. Co.	100
10 Riverton & Palmyra Water Co.	101½
10 Ruscomb Realty Co., par $50	50
3 Phila. Life Insur. Co., par $10	10
Bonds.	
$1,000 Canadian Nat. Ry. 7s, 1935	108½
$5,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1924	2¼
$1,600 City of Phila. 4s, 1938	100½
$4,000 Amer. Slate Co. 5s, 1925	70
$100 Temple University 5s, 1926	90
$1,500 Springfield Consol. Water Co. 5s, 1958	77

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 30—The City National Bank of Boston, Mass. Correspondent, J. Waldo Pond, 8 Pleasant St., Dorchester, Boston, Mass.	$200,000
Jan. 30—The Northern New York National Bank of Tupper Lake, N. Y. Correspondent, Elmer H. LeBoeuf, Tupper Lake, Faust P.O., N.Y.	50,000
Jan. 31—The First National Bank of Riverside, Ill. Correspondent, Joseph Harrington, Riverside, Ill.	50,000
Jan. 31—The Colonial National Bank of Boston, Mass. Correspondent, John F. Masters, 108 Water St., Boston, Mass.	200,000
Feb. 2—The National Bank of Park Ridge, Park Ridge, Ill. Correspondent, H. L. Blim, 600 Clifton Ave., Park Ridge, Ill.	50,000
Feb. 3—The Bayonne National Bank, Bayonne, N. J. Correspondent, Eugene Newkirk, 229 Broadway, Bayonne, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 30—The Hancock National Bank of Sparta, Ga. Correspondent, H. F. Conniff, Sparta, Ga.	25,000
Jan. 30—The Eastland National Bank, Eastland, Tex. Correspondent, W. T. Scott Kretz, Eastland, Tex.	50,000
Feb. 2—The Camp Hill National Bank, Camp Hill, Pa. Correspondent, Chris. A. Hibler, Camp Hill, Pa.	50,000
Feb. 3—The Flatbush National Bank of Brooklyn in New York, N. Y. Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.	200,000
Feb. 3—The Columbus National Bank, Columbus, O. Correspondent, J. Gordon Parish, 463 N. High St., Columbus, O.	500,000

APPLICATIONS TO CONVERT RECEIVED.

Jan. 31—The Brick Church National Bank of Orange, N. J. Conversion of the Trust Co. of Orange, N. J.	$100,000
Feb. 2—The First National Bank of Cokato, Minn. Conversion of the Citizens State Bank of Cokato.	30,000
Feb. 3—The Security National Bank of Stigler, Okla. Conversion of the First State Bank of Stigler, Okla.	30,000

APPLICATION TO CONVERT APPROVED.

Jan. 30—The American National Bank of Gillespie, Ill. Conversion of the Gillespie Trust & Savings Bank, Gillespie, Ill.	$50,000

CHARTERS ISSUED.

Jan. 29—12307—First National Bank in Quanah, Tex. Conversion of the First Guaranty State Bank of Quanah. President, E. B. Caskey; Cashier, W. C. Howard.	$100,000
Jan. 29—12308—The Security National Bank of Quanah, Tex. Conversion of the Security State Bank of Quanah, Tex. President, A. P. Pierce; Cashier, Claude Holcomb.	50,000
Jan. 30—12309—The First National Bank of Taft, Tex. President, Joseph F. Green; Cashier, Raymond Mullen.	50,000
Jan. 30—12310—The First National Bank of Castle, Okla. Conversion of the Castle State Bank, Castle, Okla. President, A. J. Martin; Cashier, E. L. Elliott.	25,000
Feb. 1—12311—The First National Bank of Ferrum, Va. Conversion of the Bank of Ferrum, Va. President, B. M. Beckham; Cashier, W. B. Thompson.	25,000
Feb. 3—12312—The State National Bank of Paden, Okla. Conversion of the State Bank of Paden, Okla. President, A. J. Martin; Cashier, A. R. Novotny.	25,000
Feb. 3—12313—The South Side National Bank of Buffalo, N. Y. Conversion of the South Side Bank of Buffalo, N. Y. President, E. A. Duerr; Cashier, Howard Sullivan.	300,000

VOLUNTARY LIQUIDATIONS.

Jan. 29—10099—The First National Bank of Burbank, Calif. Effective Jan. 20 1923. Liq. Committee: Board of directors First National Bank of Burbank, Calif. Absorbed by Security Trust & Savings Bank of Los Angeles, Calif.	$50,000
Jan. 31—11273—The First National Bank of Montebello, Calif. Effective Jan. 20 1923. Liq. Committee: Board of directors First National Bank of Montebello. Succeeded by Security State Bank of Montebello, Calif.	50,000

Feb. 2—11726—Peoples National Bank in Bellefontaine, O..... 100,000
Effective close of business Feb. 1 1923. Absorbed by the Peoples-Commercial Bank of Bellefontaine. Liq. Agents: Peoples-Commercial Bank of Bellefontaine, O.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chestnut Hill RR. (quar.)	*75c.	Mar. 5	*Feb. 21 to Mar. 4
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Phila. Germantown & Norristown (qu.)	*$1.50	Mar. 5	*Feb. 21 to Mar. 4
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1
Preferred	2	Apr. 2	Holders of rec. Mar. 1
Public Utilities.			
American Railways, pref. (in pref. stock)	19¼	Feb. 20	Holders of rec. Feb. 13a
Brooklyn City RR. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Light, pref.(qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Arizona Light & Pow., com.(qu.)	2	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Fairmount Park & Haddington	$1.50	Feb. 5	Jan. 26 to Feb. 5
Federal Light & Traction, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Middle West Utilities, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Miscellaneous.			
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13
Bethlehem Steel, 7% non cum. pf. (qu.)	1¾	Apr. 2	Holders o frec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Brill (J. G.) Co., common (quar.)	$1.25	Mar. 1	Feb. 22 to Feb. 28
Cabot Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
California Petroleum, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28
Continental Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 23
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Deere & Co., preferred (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28
Famous Players Can. Corp., pref. (quar.)	*2	Feb. 23	*Holders of rec. Feb. 10
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Greenfield Tap & Die, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Hartman Corporation (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 26	Holders of rec. Feb. 20
Imperial Oil, Ltd. (quar.)	*75c.	Mar. 1	*Feb. 13 to Mar. 1
Extra	*$1	Mar. 1	*Feb. 13 to Mar. 1
Ingersoll Rand Co., com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Jefferson & Clearfield Coal & Iron, com.	1	Feb. 15	Holders of rec. Feb. 13a
Preferred	2½	Feb. 15	Holders of rec. Feb. 13a
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Ludlow Manufacturing Associates (qu.)	*$2	Mar. 1	*Holders of rec. Feb. 7
Mahoning Investment (quar.)	1.50	Mar. 1	Holders of rec. Feb. 23
Extra	50c.	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16
May Department Stores, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Michigan Drop Forge (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 25
Niles Bement Pond, preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8a
Nyanza Mills (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Osceola Consolidated Mining	*$1	Mar. 15	*Holders of rec. Feb. 13
Packard Motor Car, preferred (quar.)	*1¾	Mar. 16	*Holders of rec. Feb. 28
Phoenix Hosiery (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Piggly Wiggly Stores, com, A (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Pratt & Whitney Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 8a
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Quissett Mill, common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
St. Mary's Mineral Land	*$3	Mar. 5	*Holders of rec. Feb. 6
Sharp Manufacturing, com. (quar.)	*$1	Feb. 21	Holders of rec. Feb. 6
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Timken Roller Bearing (quar.)	*75c.	Mar. 20	*Holders of rec. Mar. 5
Truscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
Welch Grape Juice Co., pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 10a
Preferred	3	Feb. 15	Holders of rec. Feb. 10a
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 7a
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 9a
Illinois Central, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 2
Preferred	3	Mar. 1	Holders of rec. Feb. 2
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 10
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 1a
Reading Company, first preferred(quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Rich. Fred. & Potomac, com. & guar. stk	4100		*Holders of rec Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Sharon Ry.	$1.37½	Mar. 1	
Semi-annual	$1.37½	Sept. 1	
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf.(qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power. (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
Columbia Gas & Elec. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Connecticut Ry. & Ltd., com. & pref.	$1.12½	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Detroit United Ry. (quar.)	1	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Georgia Ry. & Power, com. (No. 1.)	*1	Mar. 1	
First preferred (quar.)	*2	Apr. 20	
Second preferred (quar.) (No. 1)	*1	Mar. 1	
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Montreal L., H. & P. Cons. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Montreal L., H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec. 1st pf. & orig. pf.(qu)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Southern Calif. Edison, com. (quar.)	[illegible]	Feb. 15	Holders of rec. Jan. 31a
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jna. 31
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
American Pneumatic Service, 1st pref.	*$1.75	Mar. 31	*Holders of rec. Mar. 10
Second preferred	*50c.	June 30	*Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
American Tobacco, com. & com. B(qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	*3½	Mar. 1	*Holders of rec. Feb. 16
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Bethlehem Steel, com. & com. B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Burns Bros., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1a
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Butler Brothers (quar.)	*3⅛	Feb. 15	*Holders of rec. Feb. 3
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Canada Cement, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 31
Can. Connecticut Cotton Mills, pf.(qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.) (Jan. 1923 dividend)	*2	Feb. 10	*Holders of rec. Jan. 26
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*9½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5a
Continental Mills	$4	Feb. 10	Holders of rec. Jan. 31
Contin'l Paper & Bag Mills, com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge (quar.)	1	Feb 15	Holders of rec. Jan. 31
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Dow Chemical, common (quar.)	$1	Feb. 15	Feb. 6 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a
Endicott Johnson Corp., com. (in stock)	720	Feb. 15	Holders of rec. Jan †25a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
First Mortgage Guarantee Co.	2½	Feb. 15	Holders of rec. Feb. 1
Foulds Milling Co., com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb 9 to Feb. 15
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hoosac Cotton Mills, pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec Feb 28
Hupp Motor Car, com. (in com stock)	*/10	Subject to stockholders' meeting	
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (Con tinued).			
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
International Shoe, common	*75c	April 1	
Intertype Corporation, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Common (payable in common stock)		Mar. 1	*Holders of rec. Feb 15a
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Libbey Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B(qu.)	3	Mar. 1	Holders of rec. Feb. 15a
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	I	Feb. 15	Holders of rec. Feb. 1
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1
Extra	1	Feb. 15	Holders of rec. Feb. 1
Martin Parry Corporation (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 29a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15
National Biscuit, common (quar.)	75c	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Supply of Del.(quar.)(No. 1)	75c.	Feb. 15	Holders of rec. Feb. 5
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Owens Bottle, common (quar.)	50c	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Patten Typewriter (quar.)	2½	Mar. 1	Holders of rec. Mar. 20
Penmans, Ltd. com. (quar.)	2	Feb d28	Holders of rec. Feb. d16
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e40	Feb. 10	*Holders of rec. Feb. 3
Philipsborn, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quissett Mills (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 15
Royal Dutch Co.	$1.318	Feb. 15	Holders of rec. Jan. 30a
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Sherwin-Williams Co., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sinclair Consol. Oil Corp., com. (quar.)	o0c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Common (extra)	3	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stewart Manufacturing, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Studebaker Corp., common (quar.)	2½	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Swift International	90c	Feb. 15	Holders of rec. Jan. 25
Thompson (John R) Co.,com.(monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken-Detroit Axle, preferred (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 19
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Drug, 2nd pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Dyewood, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Engineering & Fdy., com. (quar.)	*3		
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1a
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Vivaudou (V.) Inc.	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Webe & Hilbrother, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31a
Westinghouse Air Brake, stock div.	*e35	Subj. to	stockholders' meet. Mar. 2
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb.d15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb.d15
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec Mar 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Payable in dividend obligations. k Subject to approval of stockholders.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 3. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Feb. 3 1923. (000 omitted.)	Capital Nat'l, State, Fr.Cos,	Profits Dec 29 Nov 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits	Bank Circulation
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
Bank of N Y & Trust Co.	4,000	11,841	63,599	718	6,351	47,481	5,486	
Bk of Manhat'n	d10,000	d12,500	123,478	2,194	14,743	102,712	17,096	
Mech & Met Nat	10,000	17,182	166,019	4,211	19,871	154,843	5,028	996
Bank of America	5,500	4,551	73,201	1,540	9,696	71,634	2,829	
Nat City Bank	40,000	51,071	522,320	6,312	63,181	*597,162	30,768	2,113
Chem Nat Bank	4,500	16,244	122,099	1,161	13,605	102,237	8,903	338
Nat Butch & Dr	500	203	4,986	63	521	3,677	10	297
Amer Exch Nat	5,000	7,890	97,552	1,215	10,630	84,478	7,051	4,934
Nat Bk of Com.	25,000	37,437	310,720	895	32,660	249,382	13,556	
Pacific Bank	1,000	1,701	24,020	1,082	3,482	24,603	1,018	
Chat & Phen Nat	10,500	9,316	151,487	5,000	18,549	122,487	23,412	5,801
Hanover Nat Bk	5,000	20,848	125,798	374	15,905	114,998		100
Corn Exchange	e9,075	e11,920	171,012	5,667	21,149	152,371	22,766	
Imp & Trad Nat	1,500	8,636	35,709	520	3,679	27,845	767	51
National Park	10,000	23,882	167,573	840	17,455	133,056	4,682	6,387
East River Nat	1,000	800	13,859	334	1,599	11,730	2,310	50
First National	10,000	51,584	333,470	435	21,281	157,118	28,027	7,252
Irving National	12,500	10,989	191,027	3,707	25,765	190,542	7,290	
Continental Bk	1,000	920	8,041	144	894	6,149	365	
Chase National	20,000	22,057	355,576	4,258	43,418	325,341	27,085	1,088
Fifth Avenue	500	2,430	21,979	661	3,113	22,750		
Commonwealth	400	975	9,483	435	1,176	8,906	225	
Garfield Nat	1,000	1,645	15,616	425	2,050	14,921	28	397
Fifth National	1,200	1,125	18,679	271	2,181	16,449	739	245
Seaboard Nat	4,000	7,079	76,973	1,027	9,791	73,709	1,626	66
Coal & Iron Nat	1,500	1,364	14,907	599	1,703	12,605	730	421
Bankers Trust	20,000	25,039	269,691	1,060	31,336	*245,348	16,898	
U S Mtge & Tr	3,000	4,419	53,358	857	6,267	47,040	4,590	
Guaranty Trust	25,000	17,654	418,268	1,259	46,117	*424,837	28,037	
Fidel-InterTrust	1,500	1,866	20,664	337	2,498	18,907	766	
Columbia Trust	5,000	8,003	79,168	746	9,783	75,176	5,309	
N Y Trust Co.	10,000	17,696	140,492	450	16,503	123,166	8,747	
Metropolitan Tr	2,000	3,804	38,270	538	4,430	32,936	3,622	
Farm Loan & Tr	5,000	15,065	129,311	521	13,310	*96,397	24,200	
Columbia Bank	2,000	2,145	29,438	657	3,802	28,465	2,084	
Equitable Trus	12,000	15,754	187,024	1,368	21,803	*191,977	13,247	
Total of *averages*	280,175	447,649	4,584,867	51,881	520,297	c3,878,273	319,287	30,536
Totals, *actual* condition Feb. 3			4,582,781	49,576	508,023	c3,885,193	317,454	30,911
Totals, *actual* condition Jan. 27			4,567,969	52,693	527,448	c3,874,718	319,947	30,438
Totals, *actual* condition Jan. 20			4,593,362	53,160	527,931	c3,839,240	389,771	30,624
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,571	1,621	1,921	19,259	52	
Bowery Bank	250	877	5,790	344	389	2,814	2,170	
State Bank	2,500	4,684	84,127	3,470	1,856	29,495	52,187	
Total of *averages*	3,750	7,681	108,488	5,435	4,166	a1,568	54,409	
Totals, *actual* condition Feb. 3			108,255	5,473	4,227	51,140	54,353	
Totals, *actual* condition Jan. 27			108,362	5,467	4,094	51,291	54,436	
Totals, *actual* condition Jan. 20			109,873	5,378	3,880	52,315	54,447	
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	f10,000	f11,414	52,295	1,471	3,753	34,843	992	
Lawyers Tit & T	4,000	6,832	26,074	921	1,638	16,920	711	
Total of *averages*	14,000	18,246	78,369	2,392	5,391	51,763	1,703	
Totals, *actual* condition Feb. 3			77,691	2,396	5,672	51,448	1,615	
Totals, *actual* condition Jan. 27			79,203	2,453	5,610	52,689	1,869	
Totals, *actual* condition Jan. 20			79,089	2,433	5,662	52,905	1,860	
Gr'd aggr., avge	297,925	473,577	4,771,724	59,708	529,854	f3,981,604	375,399	30,536
Comparison with prev. week			+4,649	—1,269	—2,016	—5,765	—12,968	+29
Gr'd aggr., act'l cond'n Feb. 3			4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Comparison with prev. week			13,193	3,168	19,230	9,083	2,830	473
Gr'd aggr., act'l cond'n Jan. 27			4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., act'l cond'n Jan. 20			4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., act'l cond'n Jan. 13			4,783,277	67,475	541,425	4,082,945	102,504	30,524
Gr'd aggr., act'l cond'n Jan. 6			4,820,390	68,294	489,420	4,004,973	405,268	30,447
Gr'd aggr., act'l cond'n Dec. 30			4,852,162	67,078	556,760	4,042,719	415,835	30,437

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 3, $51,512,000; actual totals, Feb. 3' $47,512,000; Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6 $130,371,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Feb. 3, $549,417,000; Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,000. Actual totals, Feb. 3, $514,820,000; Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000; Jan. 6, $449,-730,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $118,904,000; Bankers Trust Co., $10,110,000; Guaranty Trust Co., $79,287,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $26,-848,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $29,253,000; Bankers Trust Co., $985,000; Guaranty Trust Co., $11,990,000;Farmers' Loan & Trust Co., $13,000; Equitable Trust Co., $4,197,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks		520,297,000	520,297,000	513,754,100	6,542,900
State banks *	5,435,000	4,166,000	9,601,000	9,282,240	318,760
Trust companies	2,392,000	5,391,000	7,783,000	7,764,450	18,550
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6,880,210
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270
Total Jan. 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 3, $9,578,610; Jan. 27, $9,961,650; Jan. 20, $10,971,810; Jan. 13, $10,428,630.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----	503,023,000	508,023,000	514,598,710	—6,575,710
State banks	5,473,000	4,227,000	9,700,000	9,205,200	494,800
Trust companies	2,396,000	5,672,000	8,068,000	7,717,200	350,800
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	—5,730,110
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 3, $9,523,620; Jan. 27, $9,598,410; Jan. 20, $11,693,130; Jan. 13, $10,383,570.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Feb. 3.	*Differences from previous week.*
Loans and investments	$760,657,800	Inc. $5,499,600
Gold	3,832,400	Dec. 4,100
Currency and bank notes	18,573,500	Dec. 227,700
Deposits with Federal Reserve Bank of New York	67,365,600	Inc. 1,244,500
Total deposits	797,182,700	Inc. 5,712,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	749,823,200	Inc. 2,295,300
Reserve on deposits	119,666,300	Inc. 6,268,300
Percentage of reserve, 19.8%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$26,638,300	16.14%	$63,133,200	14.42%
Deposits in banks and trust cos.	8,131,400	04.93%	21,763,400	05.20%
Total	$34,769,700	21.07%	$84,896,600	19.62%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 3 was $67,365,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Feb. 3 1923.	*Capital.* Nat.bks. Dec.29 Statebks. Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,100	176	1,170	7,693	461	195
W. R. Grace & Co.	500	1,339	10,047	25	537	2,030	6,603	----
Total Feb. 3	2,000	2,502	21,147	201	1,707	9,723	7,064	195
State Banks	Not Members		of Fed.	Res've	Bank			
Bank of Wash. Hts	200	329	5,222	589	277	4,627	1,000	----
Colonial Bank	800	1,879	19,263	2,378	1,262	19,826	----	----
Total Feb. 3	1,000	2,208	24,485	2,967	1,539	24,453	1,000	----
Trust Companies	Not Members		of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	500	348	9,212	338	209	3,488	5,643	----
Total Feb. 3	500	348	9,212	338	209	3,488	5,643	----
Grand aggregate	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195
Comparison with previous week			—59	+10	—124	+284	—210	—1
Gr'd aggr., Jan. 27	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,435	53,814	3,944	3,654	a38,337	12,224	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195

a U. S. deposits deducted, $505,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,036,000.
Excess reserve, $160,320 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Feb. 7 1923.	*Changes from previous week.*	*Jan. 31 1923.*	*Jan. 24 1923.*
Capital	$ 59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	856,907,000	Inc. 100,000	856,807,000	863,228,000
Individual deposits, incl. U.S.	626,956,000	Dec. 7,082,000	634,038,000	636,505,000
Due to banks	122,547,000	Inc. 2,144,000	120,403,000	130,066,000
Time deposits	110,737,000	Inc. 683,000	110,054,000	110,023,000
United States deposits	9,129,000	Dec. 1,275,000	10,404,000	14,568,000
Exchanges for Clearing House	27,661,000	Inc. 1,890,000	25,771,000	25,465,000
Due from other banks	66,787,000	Dec. 1,706,000	68,493,000	71,259,000
Reserve in Fed. Res. Bank	71,825,000	Dec. 147,000	71,972,000	72,746,000
Cash in bank and F. R. Bank	9,002,000	Dec. 218,000	9,220,000	9,351,000
Reserve excess in bank and Federal Reserve Bank	2,219,000	Inc. 343,000	1,876,000	1,647,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 3 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 3 1923.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Jan. 27. 1923.*	*Jan. 20 1923.*
Capital	$35,875,0	$5,000,0	$40,875,0	$40,375,0	$40,375,0
Surplus and profits	100,351,0	14,496,0	114,847,0	115,347,0	115,280,0
Loans, disc'ts & investm't's	671,733,0	43,596,0	715,329,0	709,986,0	714,514,0
Exchanges for Clear. House	29,534,0	872,0	30,406,0	29,781,0	33,014,0
Due from banks	89,964,0	22,0	89,986,0	91,669,0	99,140,0
Bank deposits	126,180,0	723,0	126,903,0	128,391,0	132,463,0
Individual deposits	520,245,0	29,169,0	549,414,0	553,008,0	563,519,0
Time deposits	25,951,0	678,0	26,629,0	24,008,0	23,616,0
Total deposits	673,376,0	30,570,0	702,946,0	705,407,0	719,598,0
U. S. deposits (not incl.)	----	8,608,0	8,608,0	10,362,0	14,775,0
Res've with legal deposit's	----	3,760,0	3,760,0	3,803,0	3,300,0
Reserve with F. R. Bank	55,512,0	----	55,512,0	55,920,0	55,826,0
Cash in vault*	8,982,0	1,442,0	10,424,0	10,980,0	11,438,0
Total reserve and cash held	64,494,0	1,442,0	65,936,0	66,900,0	70,664,0
Reserve required	55,201,0	4,382,0	59,583,0	59,773,0	60,634,0
Excess res. & cash in vault	9,293,0	2,262,0	11,555,0	12,276,0	11,235,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 7 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 7 1923.	*Jan. 31 1923.*	*Feb. 8 1922.*
Resources—	$	$	$
Gold and gold certificates	146,335,710	131,725,466	286,890,000
Gold settlement fund—F. R. Board	224,593,845	173,275,557	54,375,000
Total gold held by bank	370,929,555	305,001,024	341,265,000
Gold with Federal Reserve Agent	635,202,070	645,413,770	711,797,000
Gold redemption fund	8,998,127	5,894,577	10,000,000
Total gold reserves	1,015,129,754	956,309,372	1,063,062,000
Reserves other than gold	26,139,232	27,558,534	43,060,000
Total reserves	1,041,268,986	983,867,906	1,106,122,000
*Non-reserve cash	10,000,636	9,853,477	----
Bills discounted:			
Secured by U. S. Govt. obligations	193,108,675	230,612,297	111,432,000
All other	27,924,346	21,251,852	41,345,000
Bills bought in open market	27,410,286	27,784,602	40,402,000
Total bills on hand	248,443,307	279,648,752	193,179,000
U. S. bonds and notes	25,508,350	25,040,450	29,452,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----	----	33,900,000
All other	26,797,000	54,028,200	69,215,000
Total earning assets	300,748,657	358,717,402	325,746,000
Bank premises	10,515,340	10,515,340	6,967,000
5% redemp. fund agst. F. R. bank notes	----	----	1,611,000
Uncollected items	108,508,713	107,435,015	92,200,000
All other resources	1,846,419	1,874,459	2,358,000
Total resources	1,472,888,754	1,472,263,601	1,535,004,000
Liabilities—			
Capital paid in	28,748,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	13,657,065	11,046,452	41,397,000
Member banks—Reserve account	719,606,633	720,929,177	686,330,000
All other	10,659,109	12,181,384	11,408,000
Total	743,922,807	744,157,014	739,135,000
F. R. notes in actual circulation	554,344,106	551,028,595	615,027,000
F. R. bank notes in circu'n—net liability	----	----	20,272,000
Deferred availability items	83,872,555	86,443,184	70,084,000
All other liabilities	2,200,861	2,098,384	3,331,000
Total liabilities	1,472,888,754	1,472,263,601	1,535,004,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	76.0%	81.7%
Contingent liability on bills purchased for foreign correspondents	11,711,907	12,666,608	11,983,994

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Evans, Stillman & Co., specialists for many years in equipment trust securities, and one of the largest dealers in the country in this type of securities, have compiled and published a handy manual giving the essential details of the more important equipment trust issues now outstanding. Equipment trust securities have taken a leading position in popular interest and favor. With increasing knowledge and better appreciation of their investment qualities has come a strong demand for authoritative information on the subject. This important and useful reference book, attractively bound in black and gold, is in concise form and conveniently arranged for practical utility.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 8, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 560, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 7 1923.

	Feb. 7 1923.	*Jan. 31 1923.*	*Jan. 24 1923.*	*Jan. 17 1923*	*Jan. 10 1923*	*Jan. 3 1923*	*Dec. 27 1922*	*Dec. 20 1922.*	**Feb. 8 1922.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	367,567,000	292,664,000	298,207,000	295,840,000	281,300,000	272,501,000	273,825,000	291,081,000	**382,418,000**
Gold settlement fund, F. R. Board	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	550,129,000	509,580,000	582,494,000	**514,110,000**
Total gold held by banks	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	**896,528,000**
Gold with Federal Reserve agents	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,988,000	**1,942,725,000**
Gold redemption fund	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	**82,099,000**
Total gold reserves	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	**2,921,352,000**
Reserves other than gold	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	**141,277,000**
Total reserves	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	**3,062,629,000**
*Non-reserve cash	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	**361,906,000**
Other bills discounted	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	**461,553,000**
Bills bought in open market	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	**94,255,000**
Total bills on hand	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	**917,714,000**
U. S. bonds and notes	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	**109,919,000**
U. S. certificates of indebtedness	187,038,000	----------	----------	----------	----------	----------	----------	----------	**232,189,000**
One-year certificates (Pittman Act)	----------	----------	----------	----------	----------	----------	12,000,000	11,000,000	----------
Other certificates	----------	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	----------
Municipal warrants	----------	----------	4,000	10,000	24,000	39,000	40,000	26,000	**193,000**
Total earning assets	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	**1,260,015,000**
Bank premises	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	**36,496,000**
5% redemp. fund agst. F. R. bank notes	311,000	311,000	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	**8,029,000**
Uncollected items	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	**450,841,000**
All other resources	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	**14,769,000**
Total resources	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	**4,832,779,000**
LIABILITIES.									
Capital paid in	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	**103,233,000**
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	**215,398,000**
Deposits—Government	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	**112,717,000**
Member bank—reserve account	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	**1,714,668,000**
Other deposits	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	**31,111,000**
Total deposits	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	**1,858,496,000**
F. R. notes in actual circulation	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	**2,166,179,000**
F. R. bank notes in circulation—net liab.	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	**83,507,000**
Deferred availability items	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	**388,650,000**
All other liabilities	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	**17,316,000**
Total liabilities	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	**4,832,779,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	**72.5%**
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	**76.1%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	**49,096,000**
1-15 days bills discounted	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	**509,208,000**
1-15 days U. S. certif. of indebtedness	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	**35,019,000**
1-15 days municipal warrants	----------	----------	----------	6,000	17,000	26,000	14,000	----------	**2,000**
16-30 days bills bought in open market	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6 ,000	**16,768,000**
16-30 days bills discounted	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4 5,000	**81,307,000**
16-30 days U. S. certif. of indebtedness	----------	----------	----------	5,914,000	----------	----------	----------	500,000	**2,000,000**
16-30 days municipal warrants	----------	----------	----------	----------	1,000	----------	13,000	26	**140,000**
31-60 days bills bought in open market	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	**16,743,000**
31-60 days bills discounted	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	**113,179,000**
31-60 days U. S. certif. of indebtedness	48,213,000	83,201,000	76,567,000	71,272,000	----------	----------	76,000	----------	**9,294,000**
31-60 days municipal warrants	----------	----------	4,000	4,000	5,000	6,000	8,000	----------	----------
61-90 days bills bought in open market	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	**11,431,000**
61-90 days bills discounted	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	**82,558,000**
61-90 days U. S. certif. of indebtedness	----------	----------	14,507,000	----------	81,919,000	66,616,000	62,670,000	62,383,000	**38,165,000**
61-90 days municipal warrants	----------	----------	----------	----------	1,000	6,000	----------	----------	**51,000**
Over 90 days bills bought in open market	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	**217,000**
Over 90 days bills discounted	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	**46,207,000**
Over 90 days certif. of indebtedness	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	**147,711,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	1,000	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	**2,525,009,000**
Held by banks	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	**358,830,000**
In actual circulation	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	**2,166,179,000**
Amount chargeable to Fed. Res. Agent	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,666,113,000	**3,496,610,000**
In hands of Federal Reserve Agent	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	**971,601,000**
Issued to Federal Reserve banks	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	**2,525,009,000**
How Secured—									
By gold and gold certificates	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	**344,013,000**
By eligible paper	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	**582,284,000**
Gold redemption fund	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	**134,397,000**
With Federal Reserve Board	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	**1,464,315,000**
Total	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	**2,525,009,000**
Eligible paper delivered to F. R. Agent	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	**8,886,807,000**

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 7 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,124,0	146,336,0	21,267,0	14,120,0	6,454,0	5,587,0	52,185,0	3,011,0	7,726,0	2,851,0	11,190,0	19,716,0	307,567,0
Gold settlement fund—F.R.B'rd	39,410,0	224,594,0	22,746,0	76,931,0	27,490,0	21,765,0	35,692,0	11,772,0	24,511,0	35,481,0	12,979,0	35,907,0	569,278,0
Total gold held by banks	56,534,0	370,930,0	44,013,0	91,051,0	33,944,0	27,352,0	87,877,0	14,783,0	32,237,0	38,332,0	24,169,0	55,623,0	876,845,0
Gold with F. R. Agents	159,951,0	635,202,0	155,256,0	196,919,0	68,487,0	108,593,0	412,924,0	80,154,0	47,392,0	58,715,0	14,687,0	201,095,0	2,139,375,0
Gold redemption fund	7,971,0	8,998,0	9,211,0	2,660,0	3,101,0	1,790,0	12,919,0	2,105,0	1,832,0	3,079,0	1,306,0	4,884,0	59,856,0
Total gold reserves	224,456,0	1,015,130,0	208,480,0	290,630,0	105,532,0	137,735,0	513,720,0	97,042,0	81,461,0	100,126,0	40,162,0	261,602,0	3,076,076,0
Reserves other than gold	10,048,0	26,139,0	12,937,0	12,042,0	12,211,0	9,626,0	25,330,0	18,181,0	836,0	5,015,0	5,308,0	5,615,0	143,288,0
Total reserves	234,504,0	1,041,269,0	221,417,0	302,672,0	117,743,0	147,361,0	539,050,0	115,223,0	82,297,0	105,141,0	45,470,0	267,217,0	3,219,364,0
Non-reserve cash	10,676,0	10,001,0	2,781,0	4,204,0	3,347,0	8,727,0	7,885,0	3,795,0	2,230,0	4,286,0	4,783,0	5,055,0	67,770,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	27,350,0	193,109,0	39,839,0	13,724,0	15,981,0	2,387,0	22,012,0	7,638,0	1,490,0	3,324,0	1,312,0	16,480,0	344,646,0
Other bills discounted	26,783,0	27,924,0	12,407,0	11,125,0	23,048,0	16,477,0	33,607,0	5,324,0	17,884,0	14,750,0	14,129,0	21,205,0	224,663,0
Bills bought in open market	14,585,0	27,410,0	26,578,0	32,301,0	466,0	6,562,0	13,863,0	13,657,0	1,982,0	85,0	21,074,0	26,382,0	184,945,0
Total bills on hand	68,718,0	248,443,0	78,824,0	57,150,0	39,495,0	25,426,0	69,482,0	26,619,0	21,356,0	18,159,0	36,515,0	64,067,0	754,254,0
U. S. bonds and notes	5,968,0	25,509,0	24,470,0	12,291,0	1,341,0	1,276,0	8,682,0	18,072,0	10,402,0	26,930,0	3,529,0	27,616,0	166,086,0
U. S. certificates of indebtedness	22,144,0	26,797,0	4,628,0	23,998,0	------	4,531,0	66,256,0	10,806,0	530,0	11,593,0	8,629,0	7,126,0	187,038,0
Total earning assets	96,830,0	300,749,0	107,922,0	93,439,0	40,836,0	31,233,0	144,420,0	55,497,0	32,288,0	56,682,0	48,673,0	98,809,0	1,107,378,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,515,0	660,0	7,522,0	2,617,0	2,091,0	8,328,0	919,0	1,017,0	4,736,0	1,937,0	1,864,0	46,640,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	44,974,0	108,509,0	46,012,0	54,118,0	49,635,0	21,965,0	63,452,0	32,633,0	12,256,0	34,659,0	22,428,0	33,713,0	524,354,0
All other resources	455,0	1,846,0	547,0	948,0	438,0	317,0	1,216,0	506,0	1,761,0	863,0	1,934,0	4,987,0	15,818,0
Total resources	391,873,0	1,472,889,0	379,339,0	462,903,0	214,616,0	211,694,0	764,416,0	208,573,0	131,849,0	206,567,0	125,271,0	411,645,0	4,981,635,0
LIABILITIES.													
Capital paid in	8,154,0	28,749,0	9,332,0	11,711,0	5,611,0	4,380,0	14,902,0	4,837,0	3,580,0	4,614,0	4,187,0	7,753,0	107,810,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,697,0	13,657,0	1,636,0	738,0	1,104,0	2,036,0	2,299,0	2,552,0	2,017,0	2,178,0	1,326,0	1,891,0	35,131,0
Member bank—reserve acc't	124,649,0	719,607,0	112,271,0	152,748,0	63,435,0	57,439,0	278,166,0	72,742,0	48,525,0	82,072,0	54,078,0	139,798,0	1,905,530,0
Other deposits	730,0	10,659,0	482,0	1,799,0	144,0	320,0	965,0	664,0	1,422,0	2,174,0	434,0	3,987,0	23,780,0
Total deposits	129,076,0	743,923,0	114,389,0	155,285,0	64,683,0	59,795,0	281,430,0	75,958,0	51,964,0	86,424,0	55,838,0	145,676,0	1,964,441,0
F. R. notes in actual circulation	197,381,0	554,344,0	196,947,0	227,249,0	89,536,0	118,668,0	383,252,0	85,909,0	56,077,0	66,580,0	32,617,0	209,267,0	2,217,817,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	340,0	------	------	2,172,0	797,0	------	3,309,0
Deferred availability items	40,606,0	83,873,0	39,368,0	44,369,0	43,035,0	19,298,0	53,028,0	31,526,0	11,866,0	36,833,0	22,765,0	32,688,0	459,255,0
All other liabilities	344,0	2,200,0	554,0	794,0	463,0	611,0	1,066,0	678,0	889,0	456,0	1,571,0	1,008,0	10,634,0
Total liabilities	391,873,0	1,472,889,0	379,339,0	462,903,0	214,616,0	211,694,0	764,416,0	208,573,0	131,849,0	206,567,0	125,271,0	411,645,0	4,981,635,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.8	80.2	71.1	79.1	76.3	82.6	81.1	71.2	76.2	68.7	51.4	75.3	77.0
Contingent liability on bills purchased for foreign correspond'ts	2,328,0	11,712,0	2,551,0	2,615,0	1,562,0	1,148,0	3,795,0	1,499,0	861,0	1,531,0	829,0	1,467,0	31,898

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 7 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	77,300	398,690	52,200	40,490	31,480	78,829	95,520	25,190	12,360	20,760	21,504	61,725	916,048
Federal Reserve notes outstanding	212,938	740,679	218,023	244,467	97,266	124,184	448,299	105,869	59,242	73,591	35,846	259,354	2,619,758
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	260,531	7,000	13,275	----	2,400	------	11,780	13,052	----	6,461	----	329,799
Gold redemption fund	16,651	33,671	10,367	13,644	2,692	6,193	15,279	4,374	1,340	4,355	2,226	19,775	130,567
Gold Fund—Federal Reserve Board	128,000	341,000	137,889	170,000	65,795	100,000	397,645	64,000	33,000	54,360	6,000	181,320	1,679,009
Eligible paper { Amount required	52,987	105,477	62,767	47,548	28,779	15,591	35,375	25,715	11,850	14,876	21,159	58,259	480,383
Eligible paper { Excess amount held	15,731	119,660	8,208	9,067	10,153	9,823	34,107	885	8,988	3,267	15,228	5,780	240,897
Total	518,907	1,999,708	496,454	538,491	236,165	337,020	1,026,225	237,813	139,832	171,209	108,424	586,213	6,396,461
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	290,238	1,139,369	270,223	284,957	128,746	203,013	543,819	131,059	71,602	94,351	57,350	321,079	3,535,806
Collateral received from Federal Reserve Bank { Gold	159,951	635,202	155,256	196,919	68,487	108,593	412,924	80,154	47,392	58,715	14,687	201,095	2,139,375
Collateral received from Federal Reserve Bank { Eligible paper	68,718	225,137	70,975	56,615	38,932	25,414	69,482	26,600	20,838	18,143	36,387	64,039	721,280
Total	518,907	1,999,708	496,454	538,491	236,165	337,020	1,026,225	237,813	139,832	171,209	108,424	586,213	6,396,461
Federal Reserve notes outstanding	212,938	740,679	218,023	244,467	97,266	124,184	448,299	105,869	59,242	73,591	35,846	259,354	2,619,758
Federal Reserve notes held by banks	15,557	186,335	21,076	17,218	7,730	5,516	65,047	19,960	3,165	7,011	3,229	50,097	401,941
Federal Reserve notes in actual circulation	197,381	554,344	196,947	227,249	89,536	118,668	383,252	85,909	56,077	66,580	32,617	209,257	2,217,817

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 561

1. Data for all reporting member banks in each Federal Reserve District at close of business January 31 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,694	92,132	20,743	31,176	10,756	7,640	42,423	17,840	7,850	8,175	5,712	16,191	276,332
Secured by stocks and bonds	253,162	1,676,444	232,257	371,370	123,152	59,228	539,754	136,503	45,674	77,801	49,213	158,624	3,723,182
All other loans and discounts	592,358	2,323,611	330,151	655,596	314,040	336,415	1,079,362	295,932	193,923	357,803	207,463	738,499	7,425,153
Total loans and discounts	861,214	4,092,187	583,151	1,058,142	447,948	403,283	1,661,539	450,275	247,447	443,779	262,388	913,314	11,424,667
U. S. pre-war bonds	12,798	48,550	11,344	47,645	30,472	14,461	23,651	15,324	8,321	12,069	19,809	36,240	280,684
U. S. Liberty Notes	79,197	485,010	48,328	120,397	31,629	12,266	100,504	24,777	16,753	46,357	12,516	91,644	1,069,378
U. S. Treasury Notes	7,108	50,219	5,006	12,440	4,683	2,044	36,354	9,590	1,897	4,891	3,773	13,215	151,220
U. S. Victory notes & Treas' notes	31,449	515,865	57,862	47,040	12,621	6,629	128,365	26,711	22,809	22,023	13,993	46,385	931,752
U. S. Certificates of Indebtedness	9,394	98,622	2,051	15,168	3,273	7,373	30,594	4,640	1,950	5,753	3,213	11,586	193,617
Other bonds, stocks and securities	173,087	766,717	188,066	297,117	52,257	35,335	359,748	91,535	30,806	59,013	8,291	158,985	2,221,957
Total loans & disc'ts & investm'ts	1,174,247	6,057,170	895,808	1,597,949	583,883	481,391	2,340,755	622,852	329,983	593,885	323,982	1,271,369	16,273,275
Reserve balance with F. R. Bank	84,880	655,977	71,560	116,243	36,047	35,363	214,831	45,399	23,095	44,865	27,580	88,173	1,444,013
Cash in vault	18,755	80,037	15,058	29,555	13,076	10,288	52,408	7,563	6,099	11,994	9,726	20,393	274,952
Net demand deposits	839,642	4,925,632	703,453	943,270	343,285	289,314	1,527,981	378,922	214,403	460,828	239,686	670,542	11,536,958
Time deposits	241,585	744,304	68,864	548,435	148,871	163,802	757,734	183,383	84,389	124,775	72,638	590,722	3,728,502
Government demposits	11,001	61,958	14,260	7,854	6,886	3,632	20,865	5,719	4,571	1,604	1,933	9,533	149,836
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,023	210,107	21,961	3,538	9,291	936	9,877	3,517	1,595	1,820	750	11,886	287,301
All other	20,662	16,971	6,375	4,493	10,873	6,622	9,300	2,069	1,073	2,246	3,621	7,788	92,093

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan.31'23.	Jan.24'23.	Feb. 1 '22.
Number of reporting banks	64	64	50	50	262	262	207	207	311	311	780	780	806
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,900	82,985	33,580	33,932	188,882	188,651	48,001	48,566	39,449	40,151	276,332	277,368	449,734
Secured by stocks and bonds	1,505,086	1,491,211	407,277	430,786	2,722,321	2,728,132	542,272	545,682	458,589	459,055	3,723,182	3,732,869	3,112,865
All other loans and discounts	2,029,710	2,001,642	626,026	614,489	4,562,635	4,512,100	1,533,529	1,532,605	1,328,989	1,332,615	7,425,153	7,377,320	7,315,444
Total loans and discounts	3,617,696	3,575,838	1,066,883	1,079,207	7,473,838	7,428,883	2,123,802	2,126,853	1,827,027	1,831,821	11,424,667	11,387,557	10,878,043
U. S. pre-war bonds	37,920	38,276	2,245	2,245	98,370	97,874	76,804	76,573	105,510	105,034	280,684	279,481	
U. S. Liberty bonds	415,392	417,820	43,335	46,726	650,521	658,292	249,634	248,551	169,223	169,860	1,069,378	1,076,703	998,525
U. S. Treasury bonds	37,721	37,693	28,933	26,243	93,449	93,909	31,118	29,839	26,653	24,587	151,220	148,335	
U. S. Victory notes & Treasury notes	486,255	490,623	83,923	66,811	722,893	714,476	132,392	138,237	76,467	81,671	931,752	934,384	507,930
U. S. Certificates of Indebtedness	96,131	106,238	18,470	18,908	133,295	144,983	39,589	37,487	20,733	16,288	193,617	198,758	230,547
Other bonds, stocks and securities	565,391	552,583	186,264	189,758	1,210,942	1,201,823	589,713	585,348	421,302	418,774	2,221,957	2,205,945	2,092,675
Total loans & disc'ts & invest'ts	5,256,506	5,219,071	1,430,053	1,429,898	10,383,308	10,340,240	3,243,052	3,242,888	2,646,915	2,648,035	16,273,275	16,231,163	14,707,720
Reserve balance with F. R. Bank	608,194	610,497	151,487	148,931	1,033,460	1,037,505	242,601	233,179	167,952	172,170	1,444,013	1,442,854	1,285,175
Cash in vault	67,197	69,579	28,614	30,924	141,721	149,811	56,900	60,383	76,331	77,908	274,952	288,102	266,108
Net demand deposits	4,438,679	4,462,330	1,036,336	1,028,820	7,930,887	7,946,330	1,932,884	1,907,469	1,673,187	1,665,309	11,536,958	11,519,108	10,297,990
Time deposits	493,608	493,238	367,254	365,727	1,787,100	1,777,734	1,142,526	1,137,274	798,876	799,599	3,728,502	3,714,607	2,979,403
Government deposits	57,159	70,579	13,244	16,547	110,463	133,524	25,563	31,263	13,810	16,222	149,836	181,009	350,490
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	189,385	151,545	1,461	4,380	237,107	194,711	32,502	46,327	17,692	18,628	287,301	259,666	194,494
All other	8,362	15,237	6,586	5,184	56,467	61,670	15,481	16,783	20,145	20,882	92,093	99,335	205,551
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.8	3.2	0.6	0.7	2.8	2.5	1.5	1.9	1.4	1.5	2.3	2.2	2.7

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 9 1923.

Railroad and Miscellaneous Stocks.—Taken as a whole and viewed from the constructive side, business at the Stock Exchange this week has been decidedly satisfactory. There were seasons of reaction, of course, especially on the vacillating attitude of the Turks at Lausanne, but each was succeeded by recovery to a higher level. The result is an advance of from 1 to 4 points in a considerable list of railway shares and from 1 to 3 in prominent industrials. Moreover, the volume of business has been decidedly above the recent average, amounting to nearly 1,200,000 shares daily and to over $13,000,000 par value in bonds.

The Franco-German situation seems to have lost the hold upon public interest which it recently had and more concern is now felt about affairs in the Levant, which at the moment are far from propitious. The effect of all this in Wall Street is more than offset, however, by the generally favorable condition of domestic activities. Latest reports of steel production and railway operations show that both are far in excess of previous records. The daily steel output in January increased from 101,200 tons at the beginning to 105,125 tons at the end and the number of cars loaded during the last week of that month exceeds the previous best record by 67,332.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads									
Ann Arbor 100	900	17¾	Feb 7	20	Feb 7	14¼	Jan	20	Feb
Bangor, preferred 100	100	93	Feb 7	93	Feb 7	91	Jan	94¼	Jan
Buff Roch & Pitts, pf 100	100	63½	Feb 5	63½	Feb 5	63½	Feb	63½	Feb
Central RR of N J 100	3,000	210	Feb 3	231	Feb 6	210	Jan	231	Feb
Clec Cin Chic & St Louis	100	75½	Feb	8 75½	Feb	8 75½	Feb	76½	Jan
Colo & South, 1st pf 100	200	59¼	Feb 6	60	Feb 6	58¼	Jan	60	Feb
Detroit United Ry 100	100	70	Feb 6	70	Feb 6	58¼	Jan	70	Feb
Duluth S S & A, pref 100	100	5¼	Feb 6	5¼	Feb 6	4¾	Jan	5¼	Feb
Illinois Central, pref	600	113	Feb 5	114	Feb 8	113	Jan	115	Jan
Int & Gt No Ry (w i) 100	1,100	22⅛	Feb 3	22⅝	Feb 8	22	Jan	23½	Jan
Manhattan Ry scrip	2,500	4¾	Feb 5	4¾	Feb 5	4⅜	Jan	4¾	Jan
M St P & S S M, pref 100	800	84½	Feb 6	89	Feb 9	84½	Feb	89	Feb
M K & T, full paid	1,800	37½	Feb 5	38	Feb 6	35¼	Jan	38	Feb
Preferred full paid	200	33	Feb 6	34	Feb 9	30¼	Jan	34	Jan
Nash Chatt & St L 100	100	120	Feb 7	120	Feb 7	120	Feb	120	Feb
Nat Rys Mex, 1st pf 100	800	7¼	Feb 7	7¼	Feb 7	6¾	Jan	7¼	Jan
N Y Ch & St L, 1st pf 100	200	95	Feb 9	96	Feb 9	79½	Jan	97	Jan
Tol St L & Western	100	65	Feb 7	65	Feb 7	62	Jan	65	Jan
Preferred	1,500	51¾	Feb 8	53	Feb 3	51¾	Feb	56¼	Jan
Industrial & Miscell's.									
All America Cables 100	200	104	Feb 3	104	Feb 3	102	Jan	106	Jan
Amer La France Fire Eng 7% cum pref 100	100	95¼	Feb 3	95¼	Feb 3	95¼	Feb	96	Jan
Amer Rolling Mill, pf 100	800	99	Feb 9	100	Feb 8	99	Feb	100⅛	Jan
Am Metal tem ctf, pf 100	350	115	Feb 5	115½	Feb 7	115	Jan	116½	Jan
Assets Realization 10	100	1	Feb 6	1	Feb 6	¾	Jan	1	Jan
Atl Fruit Col T ctf of dep	1,600	1⅝	Feb 6	2¼	Feb 8	1½	Jan	2¼	Feb
Atlas Powder 100	200	160	Feb 9	162	Feb 6	155	Jan	162	Feb
Atlas Powder, 6% cu pf	100	86½	Feb 6	86½	Feb 6	86½	Feb	90¼	Jan
Auto Sales 50	100	2	Feb 3	2	Feb 3	2	Jan	2	Jan
Bayuk Bros, pref 100	700	111	Feb 7	111	Feb 7	110	Jan	121	Jan
Bklyn Edison Inc rights	47,318	4⅛	Feb 3	9	Feb 9	2¼	Jan	9	Feb
Burns Bros, pref 100	100	120	Feb 6	120	Feb 6	104⅝	Jan	120	Feb
Cert-Teed Pr, 1st pf 100	100	88	Feb 9	88	Feb 9	88	Feb	88	Feb
Cluett, Peab & Co, pf 100	200	110	Feb 5	110	Feb 5	102¼	Jan	110	Feb
Coca-Cola, pref 100	600	94	Feb 6	94	Feb 6	92¾	Jan	94½	Jan
Com Solvents, Class A *	400	39⅛	Feb 9	40	Feb 3	39⅛	Feb	45¾	Jan
Conley Tin Foil *	300	20	Feb 6	20½	Feb 6	18	Jan	22¼	Jan
Cons Coal of Mary'd 100	100	92	Feb 6	92	Feb 6	92	Feb	92½	Jan
Cont Can, Inc, pref 100	200	107⅞	Feb 7	108	Feb 8	106	Jan	108	Feb
Cosden & Co, pref	600	106½	Feb 3	109	Feb 9	101	Jan	109	Feb
Crex Carpet 100	100	25	Feb 6	25	Feb 6	25	Feb	25	Feb
Emerson-Brant, pref 100	800	25½	Feb 3	29	Feb 7	25½	Feb	29	Feb
Fidel Phenix Fire Ins 25	200	115½	Feb 7	116	Feb 8	102	Jan	116	Jan
Gen Am Tk Car 7% pf 100	200	100⅝	Feb 5	101	Feb 7	100	Jan	101⅝	Jan
General Baking Co *	700	80	Feb 3	80	Feb 3	73	Jan	89	Jan
Gimbel Bros pref 100	2,400	100	Feb 3	102¼	Feb 8	90	Jan	102¼	Feb
Gt Western Sugar pf 100	500	105	Feb 6	105½	Feb 3	105	Jan	106	Jan
Guantanamo Sug pf 100	100	101	Feb 8	101	Feb 8	99	Jan	101	Feb
International Salt 100	900	91¼	Feb 9	92	Feb 5	88	Feb	92	Feb
International Shoe *	1,200	66	Feb 7	67	Feb 9	65¼	Jan	67	Jan
Laclede Gas pref 100	50	78	Feb 7	78	Feb 7	78	Feb	78	Feb
Loose-W Bisc 1st pf 100	550	105	Feb 7	106	Feb 5	105	Feb	107½	Jan
Lorillard pref 100	100	118½	Feb 5	118½	Feb 5	117	Jan	119	Jan
Macy preferred 100	600	115	Feb 5	115½	Feb 6	112½	Jan	115½	Feb
Magma Copper *	4,700	30⅜	Feb 5	32¼	Feb 7	29¾	Jan	32¼	Jan
Met Edison pref *	100	94	Feb 6	94	Feb 6	93½	Jan	97½	Jan
Middle States Oil rights	44,100	⅛	Feb 3	⅛	Feb 3	⅛	Jan	⅛	Jan
Monongahela Trac pref	100	18	Feb 5	18	Feb 5	18	Feb	18	Feb
Nat Bk of Commerce 100	80	296	Feb 5	299	Feb 7	296	Feb	299	Jan
Nat Enam & Stpg pf 100	300	100	Feb 8	101	Feb 9	99¾	Feb	101	Feb
New York Shipbldg *	300	12	Feb 6	12¼	Feb 7	12	Feb	12¼	Jan
North American Brights	600	21	Feb 6	22⅞	Feb 9	18	Jan	22⅞	Jan
Niagara Falls pr pref 100	100	108½	Feb 3	108½	Feb 3	108½	Feb	109	Jan
Otis Steel pref 100	100	52½	Feb 9	52½	Feb 9	47	Jan	52½	Feb
Pacific Tel & Tel pref 100	100	91⅞	Feb 3	91⅞	Feb 3	91½	Jan	92	Jan
Packard Motor pref 100	800	98	Feb 6	99	Feb 7	93	Jan	99	Feb
Philadelphia 6% pref 50	1,400	42¾	Feb 3	44¾	Feb 9	42½	Feb	45	Jan
Phillips Jones Corp pf 100	500	89	Feb 3	90	Feb 3	89	Feb	94	Jan
Pierce Arrow rights	11,900	¼	Feb 3	⅜	Feb 3	¼	Feb	2	Feb
Pittsburgh Steel pref 100	100	93¼	Feb 5	93¼	Feb 5	92	Jan	93¼	Feb
Porto Rican Am Tob 100	100	84	Feb 8	84	Feb 8	67½	Jan	84	Feb
Prod & Ref Corp pref 50	700	45	Feb 5	47⅛	Feb 8	45	Feb	47⅞	Jan
Prod & Refiners rights	75,400	⅛	Feb 6	⅛	Feb 6	⅛	Feb	⅛	Feb
P S Corp of N J pref	400	106½	Feb 6	106¾	Feb 9	106	Jan	107⅛	Jan
Ry Steel Spring pref 100	500	117	Feb 6	119	Feb 9	115½	Feb	119	Feb
Reis (Robt) & Co 1st pf 100	100	82	Feb 3	82	Feb 3	81⅞	Jan	82	Jan
Reynolds Spring rights	3,200	4¼	Feb 5	4⅞	Feb 6	4	Feb	4⅞	Jan
Shell Union Oil pref 100	200	91½	Feb 3	91½	Feb 3	91½	Jan	93⅛	Jan
Simms Petroleum 10	19,700	12⅝	Feb 3	13⅞	Feb 9	12¼	Jan	13⅞	Feb
Sinclair Cons Oil pref 100	2,100	97⅜	Feb 3	98¼	Feb 7	97	Feb	99	Jan
Tobacco Prod pref 100	400	104¾	Feb 9	105¼	Feb 6	104¾	Feb	109¾	Jan
United Dyew'd Corp 100	100	50	Feb 6	50	Feb 6	50	Feb	50	Feb
Preferred 100	100	96	Feb 6	96	Feb 6	96	Feb	96	Feb
U S Express 100	100	7	Feb 7	7	Feb 7	7	Jan	7⅛	Jan
U S R & Imp full paid	100	102½	Feb 6	102½	Feb 6	102½	Feb	105	Jan
U S Tobacco *	1,000	63	Feb 3	67	Feb 7	57	Jan	67	Feb
Preferred 100	100	112	Feb 8	112	Feb 8	110⅛	Jan	112	Feb
Van Raalte *	500	60	Feb 9	61	Feb 3	58	Jan	64	Jan
West Elec 7% cum pf 100	1,800	113¼	Feb 6	114	Feb 9	112⅜	Jan	114½	Jan
West'h E & Mfg 1st pf 50	300	75	Feb 6	75	Feb 6	72	Jan	75	Jan
Worthington pref B 100	200	66¾	Feb 5	67	Feb 5	66½	Jan	68	Jan
Youngst Sheet & Tube *	600	77⅝	Feb 9	79	Feb 5	77⅝	Feb	80	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 9 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds	U. S. Bonds.
Saturday	608,500	$60,100,000	$6,691,500	$2,113,000	$2,735,100
Monday	977,331	85,950,000	6,900,500	2,133,500	5,221,750
Tuesday	1,369,780	120,200,000	8,033,000	1,883,500	4,331,800
Wednesday	1,209,117	118,050,000	8,365,000	1,921,000	2,845,300
Thursday	1,185,400	115,700,000	7,735,000	1,318,500	2,114,600
Friday	1,251,000	119,000,000	5,859,000	2,144,500	2,128,000
Total	6,601,128	$619,100,000	$43,609,000	$11,817,000	$19,376,550

Sales at New York Stock Exchange.	Week ending Feb. 9. 1923.	Week ending Feb. 9. 1922.	Jan. 1 to Feb. 9. 1923.	Jan. 1 to Feb. 9. 1922.
Stocks—No. shares	6,601,128	4,314,413	27,974,471	22,758,481
Par value	$619,000,000	$381,847,375	$2,601,388,000	$2,061,560,925
Bonds.				
Government bonds	$19,376,550	$30,413,300	$103,582,450	$274,861,050
State, mun. & for'n bds	11,817,000	*13,958,500	68,058,000	53,081,500
RR. and misc. bonds	43,609,000	37,895,100	203,014,000	206,292,100
Total bonds	$74,802,550	$82,266,900	$374,654,450	$534,234,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 9 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	17,335	$27,500	3,067	$5,500	1,139	$24,100
Monday	31,437	29,950	7,869	35,000	629	41,700
Tuesday	38,345	61,550	11,343	12,700	2,108	65,200
Wednesday	25,737	46,200	7,372	48,300	1,332	31,600
Thursday	26,126	67,150	6,410	36,500	2,286	56,000
Friday	32,577	33,000	11,377	22,400	582	29,000
Total	171,557	$265,350	47,438	$160,400	8,076	$247,600
Prev. week revised	91,942	$170,000	50,122	$257,900	10,738	$220,000

Daily Record of U. S. Bond Prices.		Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.56	101.54	101.64	101.68	101.66	101.76
	Low.	101.44	101.48	101.46	101.56	101.56	101.52
	Close	101.48	101.54	101.58	101.56	101.64	101.76
Total sales in $1,000 units		159	92	136	134	81	319
Converted 4% bonds of 1932-47 (First 4s)	High	------	------	------	------	------	------
	Low.	------	------	------	------	------	------
	Close	------	------	------	------	------	------
Total sales in $1,000 units		------	------	------	------	------	------
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.80	99.80	98.84	98.78	98.72	98.92
	Low.	98.50	98.70	98.60	98.64	98.66	98.68
	Close	98.80	98.78	98.84	98.70	98.72	98.86
Total sales in $1,000 units		53	204	103	25	22	52
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	------	98.80	------	------	------	------
	Low.	------	98.50	------	------	------	------
	Close	------	98.80	------	------	------	------
Total sales in $1,000 units		------	59	------	------	------	------
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	------	------	------	------	98.42	------
	Low.	------	------	------	------	98.42	------
	Close	------	------	------	------	98.42	------
Total sales in $1,000 units		------	------	------	------	2	------
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.56	99.80	98.80	98.70	98.60	98.82
	Low.	98.18	98.56	98.50	98.50	98.46	98.56
	Close	98.56	98.80	98.54	98.58	98.48	98.78
Total sales in $1,000 units		704	1,486	970	1,120	774	324
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.88	99.18	99.00	99.00	98.96	99.08
	Low.	98.78	98.84	98.82	98.86	98.88	98.90
	Close	98.80	99.00	98.90	98.92	98.88	99.02
Total sales in $1,000 units		867	866	823	320	217	622
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.80	99.18	98.90	98.76	98.72	98.94
	Low.	98.34	98.76	98.62	98.60	98.58	98.64
	Close	98.80	98.80	98.64	98.68	98.60	98.92
Total sales in $1,000 units		822	2,092	1,221	865	290	645
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	98.25	100.22	100.22	100.22	100.24	100.24
	Low.	98.20	100.20	100.22	100.20	100.20	100.20
	Close	98.24	100.22	100.22	100.20	100.20	100.20
Total sales in $1,000 units		20	88	83	67	61	52
Treasury 4¼s, 1947-52	High	100.00	100.04	100.00	99.98	99.98	100.00
	Low.	99.94	99.96	99.94	99.92	99.94	99.94
	Close	100.00	100.00	99.98	99.92	99.94	100.00
Total sales in $1,000 units		205	275	170	254	386	80

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s	101.40 to 101.44	92 3d 4¼s	98.70 to 99.00
23 1st 4¼s	98.52 to 98.80	30 4th 4¼s	98.52 to 99.00
2 2d 4s	98.10 to 98.30	34 Victory 4¾s	100.00 to 100.06
52 2d 4¼s	98.18 to 98.86	15 Treasury 4¼s	99.82 to 99.86

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	101⅞	Dec. 15 1925	4⅛%	99¾	99¼
Sept. 15 1924	5½%	101⅛	101¼	Sept. 15 1923	3¾%	99¼	100
Mar. 15 1925	4¾%	100¼	100½	Sept. 15 1926	4¼%	99	99¼
Mar. 15 1926	4¾%	100½	100¾	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100^{2}/$_{32}$	June 15 1925	4½%	99^{15}/$_{16}$	100^{1}/$_{16}$
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99^{15}/$_{16}$	100^{1}/$_{16}$
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—Sterling ruled dull but steady and a trifle higher. The Continental exchanges, on the other hand, moved irregularly, with occasional sharp losses.

To-day's (Friday's) actual rates for sterling were 4 65^{3}/$_{8}$@4 65¾ for sixty days, 4 67½@4 67^{7}/$_{8}$ for cheques and 4 67¾@4 68⅛ for cables. Commercial on banks sight, 4 67¼@4 67⅝; sixty days, 4 64^{1}/$_{4}$@4 64^{7}/$_{8}$; ninety days, 4 63⅝@4 64, and documents for payment (sixty days), 4 65@4 65¾. Cotton for payment, 4 67¼@4 67⅜, and grain for payment 4 67^{1}/$_{4}$@4 67⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.15@6.21½ for long, 6.20@6.26½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.05@39.12 for long, 39.36@39.43 for short.

Exchange at Paris on London, 74.75; week's range, 73.60 high and 75.55 low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4.66⅛	4.68 5-16	4.68 7-16
Low for the week	4.64⅝	4.66¾	4.67
Paris Bankers' Francs—			
High for the week	6.44	6.49	6.50
Low for the week	6.11¼	6.16¼	6.17¼
Germany Bankers' Marks—			
High for the week	------	0.0033	0.0033
Low for the week	------	0.0024	0.0024
Amsterdam Bankers' Guilders—			
High for the week	39.20	39.56	39.65
Low for the week	38.90	39.26	39.35

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10.00 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 581.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday. Feb. 3.	Monday. Feb. 5.	Tuesday. Feb. 6.	Wednesday Feb. 7.	Thursday. Feb. 8.	Friday. Feb. 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*34½ 36	36½ 36½	36 36¾	37 38⅞	37 37	37 37⅞	1,400	Ann Arbor preferred 100	32½ Jan 10	38⅞ Feb 7	27⅞ Jan	52 Aug
101¼ 101½	101⅛ 102¼	101¾ 102¼	101¾ 102¼	101½ 102	101 102	11,500	Atch Topeka & Santa Fe 100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89¼ 90	90 90	90 90	90 90¼	89⅞ 90⅛	*89¼ 90	1,620	Do pref 100	88¼ Jan 17	90¼ Feb 7	84⅝ Jan	95½ Aug
2 2⅜	2⅛ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	5,500	Atlanta Birm & Atlantic 100	1½ Jan 3	2⅜ Feb 6	¾ Jan	5½ Apr
116 116¼	117 118¾	118 119⅝	118½ 119⅝	119 121	119½ 119½	4,200	Atlantic Coast Line RR 100	110¼ Jan 17	121 Feb 8	83 Jan	124⅞ Sept
47⅝ 49	48½ 52¼	51⅝ 52⅞	51⅜ 52¼	51 51⅝	51 52¼	81,100	Baltimore & Ohio 100	40⅛ Jan 17	52⅞ Feb 6	33½ Jan	60¼ Aug
*59½ 59⅝	59⅝ 60¼	60¼ 60¼	60 60	60 60¼	60⅜ 60⅜	1,100	Do pref 100	57¾ Jan 24	60⅜ Feb 9	52½ Jan	66¼ Aug
11⅝ 11¾	11⅝ 11⅞	11⅝ 11¾	11¾ 12⅝	12 12⅞	12½ 13¼	22,500	Brooklyn Rapid Transit 100	10⅜ Jan 11	16¼ Jan 2	6 Jan	29 June
9¼ 9¼	9¼ 9¼	*9¼ 9½	10 10½	9¾ 10¾	10½ 11	5,350	Certificates of deposit	8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
143⅜ 144	143⅞ 145¼	145¼ 147¼	147⅜ 147⅜	146 147	146½ 147⅞	11,000	Canadian Pacific 100	140¼ Jan 17	147⅞ Feb 9	119⅛ Jan	151⅝ Aug
75 75	75 75¾	75¾ 76⅛	75 75⅞	75⅛ 75½	75¼ 76¼	10,400	Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
102 102⅛	102 102¼	102¼ 102½	*102¼ 102½	102¼ 102⅜	102½ 102½	1,700	Preferred 100	101⅞ Jan 22	102¾ Jan 4	100¾ Dec	105⅜ Oct
2⅝ 2¾	2¾ 3	3 3¼	3 3¼	3⅛ 3⅜	3¼ 3¼	5,900	Chicago & Alton 100	2¼ Jan 4	3⅜ Feb 8	1¾ Jan	12¾ May
4¼ 4½	4⅞ 5⅛	5 5¼	5⅜ 6⅜	5¾ 6⅜	5¾ 5⅞	8,000	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
36¼ 37½	34¾ 35¾	34 36	35 35⅞	35⅞ 37⅜	36¼ 37	5,500	Chic & East Ill RR (new)	26⅛ Jan 16	37⅜ Feb 8	12¼ Jan	43¾ Aug
57⅜ 57¾	*55 57¼	57⅜ 57⅜	55 55	56⅛ 57⅜	56 57½	1,400	Do pref	51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
5½ 5½	5⅝ 6¼	6¼ 6⅞	6½ 7	6½ 6½	*6½ 6⅝	6,300	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
12⅜ 12⅝	12¼ 15	15¼ 17	14¾ 16⅛	14 15⅛	15 15⅛	15,200	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
23¼ 24	23¾ 24½	24½ 24⅞	24⅛ 25	24¼ 24¾	24¼ 24⅞	22,500	Chicago Milw & St Paul 100	20⅝ Jan 15	25 Feb 7	17¼ Jan	36⅜ Aug
38¼ 38⅞	37¼ 40¼	40¾ 41¾	40¼ 41⅜	40¼ 40¾	40⅝ 41½	35,300	Do pref 100	32½ Jan 13	41¾ Feb 6	29 Jan	55¼ Sept
81½ 81⅞	81⅜ 84⅛	84⅜ 85⅜	84⅜ 85½	84⅝ 85¼	84¾ 85½	15,800	Chicago & North Western 100	77 Jan 23	85½ Feb 7	59 Jan	95⅛ Sept
*116¼ 117¼	116⅞ 116⅞	*116 117	117 117	117 117	117 117	1,100	Do pref 100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
34⅞ 35⅜	35⅛ 36⅛	36⅜ 36⅞	36¼ 36⅞	35⅞ 36¼	35¾ 36⅜	29,600	Chic Rock Isl & Pac 100	31½ Jan 15	36⅞ Feb 7	30½ Dec	50 Sept
93¾ 93¾	*93 94	94 94	*94¼ 94¾	94¾ 94¾	94¾ 95	800	7% preferred 100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
*81½ 82½	82 82⅛	82½ 84	83¾ 84	84½ 84½	84⅝ 84⅝	2,500	6% preferred 100	81⅞ Jan 24	84⅝ Feb 9	70¼ Jan	95 Sept
*70 72½	72 75	75 75¾	75 75	*75⅝ 78	*75 77	900	Chic St P Minn & Om 100	71 Jan 9	75¾ Feb 6	51 Jan	90 Sept
*42¼ 43	43⅛ 43½	*43½ 44½	43 43	*43½ 44½	43⅝ 43⅝	400	Colorado & Southern 100	40 Jan 11	43⅝ Feb 9	38 Jan	53½ Apr
117 117	116⅞ 117¼	118 120	119 119¾	120 120	120¼ 120½	2,500	Delaware & Hudson 100	103 Jan 11	120½ Feb 9	106¾ Jan	141½ Sept
128¼ 128¼	128¼ 128½	128½ 129¼	*128¼ 129⅜	129⅜ 130½	129 129½	5,650	Delaware Lack & Western 50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
11⅞ 11⅞	11¾ 12¼	12⅜ 13¼	13 13¼	13 13⅜	12⅞ 13¼	20,300	Erie 100	10½ Jan 18	13⅜ Feb 8	7 Jan	18¾ May
18½ 18¾	18⅝ 19¼	19¾ 20⅜	19¾ 20⅜	19¾ 20¼	19¾ 19⅞	16,900	Do 1st pref 100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
*13 13½	13¼ 13⅞	14½ 14⅞	14½ 14½	*14½ 15	14⅝ 14⅝	3,000	Do 2d pref 100	11⅛ Jan 22	14⅞ Feb 6	7⅛ Jan	20¼ May
75 75½	74⅞ 76⅛	76⅜ 77	76¾ 77¾	76½ 77¼	76⅝ 77	12,600	Great Northern pref 100	71 Jan 23	77¾ Feb 7	70¼ Jan	95⅞ Oct
30⅝ 30¾	30⅝ 30⅞	30⅞ 31⅜	31⅜ 31½	31⅛ 31⅜	31¼ 31⅜	4,700	Iron Ore properties No par	30 Jan 18	32 Jan 10	28⅛ Nov	45⅝ Apr
*14½ 15	*14½ 15	15 15	15¾ 15¾	16¼ 16¼	16 16½	500	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	16½ Feb 9	5 Jan	19 May
48 48	47 47	48 50	50 50½	50 50	50 50	1,550	Do pref 100	44⅞ Jan 2	50½ Feb 7	16 Jan	47 Oct
*110¾ 112½	111¾ 113	113⅜ 113½	113 113½	113 113¾	112⅞ 113¼	3,400	Illinois Central 100	110 Jan 17	113¾ Feb 8	97½ Jan	115¾ Sept
¼ ¼	⅛ ¼	¼ ¼	¼ ¼	¼ ¼	⅜ ⅜	3,400	Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	500	Do pref 100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
18 18	16¾ 18	17½ 18	17¾ 18	18 20⅜	18⅝ 19¾	12,600	Interboro Rap Tran w i 100	15 Jan 16	20⅞ Jan 2	18 Nov	31½ Aug
22½ 22⅝	22½ 23	22⅞ 23⅜	22¾ 23⅝	23 23	22⅞ 23⅝	9,100	Kansas City Southern 100	18½ Jan 12	23⅝ Feb 9	17 Nov	30¼ Apr
53½ 53⅝	53½ 53½	54¼ 54⅝	*54 55	*54¼ 55	*54½ 55	700	Do pref 100	52⅞ Jan 13	55 Jan 29	52¼ Nov	59½ Apr
*32 33	33 33½	*33 34	33 33	*32⅛ 34	*32⅛ 34	400	Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*67¼ 68	67 67¼	69½ 69½	*68 70	*67 70	*67 70	400	Do pref 100	66 Jan 11	69½ Feb 6	26⅛ Feb	77 Sept
69⅛ 69¾	69¾ 70⅜	70⅛ 70½	69 71⅜	69 69⅞	69 69⅝	23,200	Lehigh Valley 50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
132 133¼	132¾ 134	136 136	138 140	140⅛ 142¾	141 141¾	5,800	Louisville & Nashville 100	130½ Jan 30	142¾ Feb 8	108 Jan	144⅞ Oct
*46 48	49 49	*47½ 50	*47½ 52	*47½ 50	*49½ 52	100	Manhattan Ry guar 100	45¼ Jan 25	49 Feb 5	35 Jan	58 Aug
40 40	40 40½	41 42	41 41	42 42¾	42¼ 43⅛	3,400	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	43⅛ Feb 9	39⅞ Dec	55½ Aug
*7⅞ 8½	*7⅞ 8½	*8 9	*8 9	8½ 9	9½ 9½	600	Market Street Ry 100	8¼ Jan 23	9½ Jan 2	3⅛ Jan	11 Mar
*39 41	*39 42	*39 42	41½ 41½	42 42	43½ 43½	500	Do pref 100	39½ Feb 2	43½ Feb 9	17 Jan	50¼ Apr
*67 67¾	67½ 67½	67¼ 68½	68½ 68½	68 69	69 69	1,700	Do prior pref 100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*21 24	*21 24	*22 23	23 23	23 24	25 25	800	Do 2d pref 100	21½ Jan 31	26½ Jan 2	5⅝ Jan	32 Apr
7¾ 7⅞	7⅞ 8	8⅛ 8⅜	8⅜ 8⅜	8¼ 8¼	8½ 8½	2,200	Minneap & St L (new) 100	5¾ Jan 8	8½ Jan 30	5 Jan	14½ Apr
*61 64	65 65	66 66½	66 66½	67¾ 68½	68½ 70	1,400	Minn St P & S S Marie 100	60¼ Jan 4	70 Feb 9	55 June	75¾ Oct
*10⅝ 11½	11½ 11½	12 12	*11¼ 12½	*11 11½	*11 12½	200	Missouri Kansas & Texas 100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15⅜ Dec
15⅝ 15¾	15⅞ 16⅜	16⅛ 16½	16 16¼	16 16⅜	16⅛ 16⅜	20,400	Mo Kan & Texas (new)	13½ Jan 16	16⅜ Feb 9	7½ Jan	19¾ Aug
41 41½	41⅛ 42½	42½ 43	42¼ 42¾	42¼ 43⅝	43⅝ 44¼	14,000	Do pref (new)	37 Jan 9	44¼ Feb 9	24½ Jan	48¾ Aug
17⅛ 17⅜	17¼ 18	18¼ 19	18⅜ 18¾	18¼ 18¾	18¼ 18½	8,700	Missouri Pacific trust ctfs 100	15½ Jan 18	19 Feb 9	15½ Nov	25¼ Apr
44⅝ 45⅛	45 46¾	47 47⅝	47⅜ 47⅝	47¼ 47⅞	47¼ 48	20,600	Do pref trust ctfs 100	41⅜ Jan 9	48 Feb 9	40 Nov	63¾ Sept
*2⅝ 3⅛	---- ----	*2¾ 3¼	3⅛ 3½	3¼ 3½	3½ 3½	4,000	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	3½ Feb 9	2⅜ Nov	7¼ May
88½ 89¼	89 90	89¼ 91¾	91⅜ 92⅝	92 92½	92 92	11,600	New Orl Tex & Mex v t c 100	84 Jan 16	92⅝ Feb 8	54⅞ Jan	87⅞ Dec
94¾ 95⅛	94⅞ 95⅝	95½ 96⅜	95½ 96¼	95¼ 95⅞	95⅛ 96½	33,100	New York Central 100	93 Jan 22	96½ Feb 9	72¾ Jan	101⅛ Oct
*81¼ 83	83 83	*81 83	82 82	*80 82	*81 82	200	N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*83 86	*83 86	*82 85½	*82 85	*82 85	85 85	100	Do 2d pref 100	76½ Jan 2	88 Jan 16	61¾ Jan	93 Sept
21⅝ 22	21½ 22⅜	22¼ 22½	22 22⅜	22 22¼	22 22¼	27,000	N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
20 20½	20 21⅜	21 21½	21½ 21½	20⅞ 21	21⅜ 21⅜	4,200	N Y Ontario & Western 100	19⅛ Jan 17	21½ Feb 7	18½ Dec	30½ Apr
*13 14	*13 14	14 14	15 15	*14 18	18 18⅜	800	Norfolk Southern 100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
113⅜ 113½	113⅝ 114½	114½ 115½	114⅝ 115	114½ 116¼	116¼ 117⅝	14,300	Norfolk & Western 100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*76 80	*75 80	*75 80	*76 78	*76 78	*76 78	------	Do pref 100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
75⅝ 76½	76¼ 77⅜	77⅜ 78⅛	77¾ 78¼	77¾ 78½	78¼ 78⅝	14,400	Northern Pacific 100	72 Jan 23	78⅝ Feb 9	73 Dec	90⅜ Aug
46⅛ 46⅜	46¼ 46½	46¼ 46¾	46½ 46¾	46½ 46⅝	46½ 46¾	14,000	Pennsylvania 50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*13½ 14½	14 14	14⅜ 14½	*15 16½	*15 16	15 15	500	Peoria & Eastern 100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
38⅞ 39½	39 40¼	40⅛ 40¾	40 40⅞	40 40½	39¾ 40⅜	28,000	Pere Marquette 100	36 Jan 11	40¾ Feb 6	19 Jan	40⅝ Aug
*73¼ 74	*73¼ 73½	73½ 73⅛	73¾ 73¾	*73½ 73¾	73¾ 74	600	Do prior pref 100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
66 66	66½ 66½	67 67½	*67 67½	*67 67¼	*66½ 67	600	Do pref 100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
38 38¾	38½ 39½	39⅛ 39⅞	38¾ 39½	38 39	38 38⅝	21,600	Pittsburgh & West Va 100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*90 91½	*90 91¼	*90 91	*90 91	*90 91	*89 90	------	Do pref 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
78 78½	78 79⅝	79⅜ 80⅛	80 81⅛	79¼ 80½	78¾ 79⅞	37,300	Reading 50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*54¾ 55	55½ 55½	55 56	56 56½	55⅛ 55⅞	*54¼ 56	1,300	Do 1st pref 50	52 Jan 4	56½ Feb 7	43 Mar	57 May
55 55	54½ 54½	55 55	55½ 55½	55 55½	55 55	1,400	Do 2d pref 50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*34 36	35 35	*35 38	*34 38	*34 36	*34 36	100	Rutland RR pref 100	32½ Jan 18	35½ Jan 5	17½ Feb	53¼ June
24¼ 25¼	24½ 25½	25¼ 25¾	24⅞ 25⅜	24⅞ 25	25 25⅜	13,900	St Louis-San Fran tr ctfs 100	21 Jan 12	25¾ Feb 6	20¼ Dec	32⅜ Aug
42¼ 44	44 46	46 46⅞	46 46¾	46¼ 46¼	46½ 46⅝	4,900	Do pref A trust ctfs 100	32½ Jan 3	46⅞ Feb 6	34¾ Nov	56 Aug
33 33¼	33½ 34¼	34¼ 34⅜	33¾ 34¼	34 34	34¼ 36⅛	10,900	St Louis Southwestern 100	28¾ Jan 12	36⅛ Feb 6	20⅜ Jan	36⅞ Nov
58½ 58½	58½ 59⅜	59 59½	59 59⅝	58¾ 59⅛	59½ 61½	16,200	Do pref 100	56 Jan 4	61½ Feb 9	32⅜ Jan	59⅞ Nov
6¼ 6¼	6 6⅛	6¼ 6⅜	6½ 6½	6½ 6⅝	6⅞ 7	5,078	Seaboard Air Line 100	5¼ Jan 2	7 Feb 9	2⅝ Jan	10 Apr
*10 10⅞	10½ 11	11⅛ 11⅜	11 11½	11⅜ 12	11¾ 12½	8,433	Do pref 100	8⅝ Jan 18	12½ Feb 9	4⅛ Jan	14¾ Apr
91⅛ 91⅝	90¾ 92⅛	92¼ 94⅛	93 94	92¾ 93⅜	92½ 93	38,100	Southern Pacific Co 100	87 Jan 9	94⅛ Feb 6	78⅛ Jan	96¼ Oct
30¼ 31	30½ 31	31 32	31⅝ 32	31½ 31¾	31½ 32¾	91,100	Southern Railway 100	24¾ Jan 6	32¾ Feb 9	17¼ Jan	28⅝ Aug
68 68⅝	68¼ 68⅜	68⅞ 69	68⅞ 69¼	69 69¼	69⅛ 69½	9,400	Do pref 100	64¾ Jan 8	69½ Feb 9	46 Jan	71 Oct
22⅜ 22½	22⅞ 24	24 24¾	23 24⅛	23½ 23½	23½ 24	10,300	Texas & Pacific 100	19¾ Jan 16	24¾ Feb 6	18¾ Nov	36 Apr
*15¾ 16	16 16½	*16½ 17	16⅝ 17¼	17 18¾	17⅞ 18⅝	5,800	Third Avenue 100	14½ Jan 10	18¾ Feb 8	13⅛ Nov	25⅜ Apr
*57 60	*58 59	*57 59	58 58½	59 59	59½ 61¾	2,500	Twin City Rapid Transit 100	58¼ Jan 19	61¾ Feb 9	34 Jan	62½ Sept
137⅞ 138⅜	138⅜ 139½	139⅞ 141	140⅝ 141½	139¾ 141¼	140 140½	24,200	Union Pacific 100	135⅜ Jan 22	141½ Feb 7	125 Jan	154¾ Sept
*75⅛ 75⅜	75¼ 75¼	75⅜ 75⅜	75⅜ 75⅜	75 75¼	75 75	700	Do pref 100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
13⅛ 13¼	13⅛ 13⅞	13½ 14	13½ 14⅜	14 15⅛	15 15½	7,400	United Railways Invest 100	11¾ Jan 2	15½ Feb 9	7½ Jan	19⅞ Apr
31 31	30 31¼	31½ 33	32½ 33	32¾ 36	36 38	16,500	Do pref 100	26½ Jan 17	38 Feb 9	20¼ Jan	36½ Apr
9⅝ 9¾	9⅝ 10	10 10¼	10 10¼	10¼ 10½	10¼ 10½	6,100	Wabash 100	8¼ Jan 18	10½ Feb 9	6 Jan	14⅜ May
27⅝ 28⅜	28⅜ 29¼	29⅛ 29¾	29 29½	29 29⅜	29¼ 29½	16,700	Do pref A 100	23¼ Jan 17	29¾ Feb 6	19 Jan	35¾ Dec
*18½ 19½	20 20	*20 20½	20 20	19 20	*19⅛ 20⅛	700	Do pref B 100	16½ Jan 18	20 Feb 8	12¼ Jan	24⅞ Aug
11¾ 11¾	11⅞ 12¼	12⅛ 12⅜	12¼ 12½	12⅜ 13⅞	14 15	23,400	Western Maryland (new) 100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
23½ 23½	23½ 24	24 24⅛	23⅞ 23⅞	23¾ 24¾	24⅛ 25	15,700	Do 2d pref 100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
*17¾ 18	18 18½	18½ 20	19 19½	19 19	18¼ 18¾	7,200	Western Pacific 100	16 Jan 2	20 Feb 6	13¾ Jan	24⅞ Apr
*57 60	*58½ 60	59⅞ 60	60 60⅛	60 60	60¼ 60½	1,000	Do pref 100	56½ Jan 8	60½ Feb 9	51½ Mar	64⅞ Sept
*9⅛ 9¼	9¼ 9½	9½ 9¾	9⅝ 9¾	9¾ 10¼	10 10⅜	8,900	Wheeling & Lake Erie Ry 100	8¼ Jan 18	10⅜ Feb 9	6 Feb	16½ June
*17½ 17⅞	17 17¾	17½ 18	18 18⅛	18 18⅜	18½ 18⅝	4,900	Do pref 100	14⅞ Jan 17	18⅝ Feb 9	9¼ Jan	29⅝ June
*28 29	*27 29	28⅞ 29	*27 29	29⅛ 29⅛	29¼ 30	1,800	Wisconsin Central 100	26 Jan 10	30 Feb 9	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
70 70	*70 71½	*70½ 71½	70½ 71½	*69¾ 70¾	*69¾ 70¾	400	Adams Express 100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
15½ 15½	*14½ 15⅜	15⅜ 15⅜	15¾ 17½	17½ 17¾	17⅜ 17½	2,000	Advance Rumely 100	12½ Jan 2	17¾ Feb 8	10⅞ Jan	23 Aug
*49½ 59	*49½ 57	*51 57½	*52 53½	*52½ 54½	*52 53⅛	------	Do pref 100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan	30½ Aug
*59 59½	*58½ 59	59 59	60 62¼	61⅞ 64⅜	63¼ 63½	7,600	Air Reduction, Inc No par	57⅛ Jan 10	64⅜ Feb 8	45½ Jan	68 Oct
13¼ 13¼	12⅝ 13⅜	12⅞ 13⅜	13 13¼	13¼ 13¾	13⅞ 14½	6,100	Ajax Rubber, Inc 50	12½ Jan 9	14½ Jan 15	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ½	----	Alaska Gold Mines 10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1 1⅛	*1 1¼	*1 1¼	1 1	1 1	1 1⅛	1,800	Alaska Juneau Gold Min 10	1⅛ Jan 7	1¼ Jan 5	⅜ Jan	2 May
74⅝ 76	74⅝ 75¾	76⅛ 77	76⅝ 77⅜	76¾ 77½	76¼ 77	12,100	Allied Chem & Dye No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*109 110½	109⅛ 109⅛	110⅛ 110⅛	*109½ 110¼	*109½ 110½	110 110	300	Do pref 100	109 Jan 30	111⅞ Jan 9	101 Jan	115½ Sept
46¾ 48	47¾ 48¼	48¼ 48⅝	49¼ 50	49¼ 49½	48¾ 49½	8,100	Allis-Chalmers Mfg 100	45 Jan 10	50 Feb 7	37¾ Jan	59¾ Sept
*93 96	95¼ 95¼	*96 97¼	96½ 96½	97 97	97 97	600	Do pref 100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
30½ 30½	30½ 30½	30⅞ 31½	31⅜ 33¼	32 32¼	32 33	3,600	Amer Agricultural Chem 100	29½ Jan 16	33¼ Feb 7	27¼ Nov	42⅞ June
59 59	*50¾ 59¼	59⅜ 59⅜	59½ 62	*62 63	62¾ 62¾	1,300	Do pref 100	58¾ Feb 1	62¾ Feb 9	56 Jan	72¼ Sept
*79 85	*79 85	81 81	*80½ 82	80½ 82	82¼ 82¼	500	American Bank Note 50	77 Jan 6	82½ Feb 9	58 Jan	91 Dec
*54½ 56	*54½ 56	*54½ 55	55 55	*50 56	*50 56	100	Am Bank Note pref 50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
39⅝ 39⅞	*36 39½	39¾ 40½	40⅜ 40⅞	40 41¼	41½ 43⅛	3,600	American Beet Sugar 100	36 Jan 31	43⅛ Feb 13	31¾ Jan	49 June
37½ 39	39 39	38½ 40¼	40¼ 41¾	40 40	40 40	2,800	Amer Bosch Magneto No par	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
76½ 77	*76¼ 78	77 77	77¼ 78⅜	78 79	79⅛ 79¼	3,300	Am Brake Shoe & F No par	70 Jan 3	79½ Feb 9	51 Jan	88½ Sept
*107 110	*106½ 110	*107½ 110	*107 110	*106½ 110	*108¾ 110		Do pref 100	106½ Jan 20	109¾ Jan 4	98¼ Jan	113 Oct
83 84⅝	83⅞ 86⅝	86¾ 88⅝	87⅝ 90	88½ 90½	88⅞ 89¾	112,600	American Can 100	73½ Jan 2	90½ Feb 8	32¼ Jan	110 Sept
*112½ 112⅝	112⅝ 112⅞	112⅝ 112⅞	112¾ 113	*112½ 115	112⅞ 112⅞	900	Do pref 100	111¼ Jan 3	113 Feb 7	93¼ Jan	113⅞ Dec
179½ 180	180¼ 183	184 184⅞	181½ 184⅞	184¾ 187	184 186	3,750	American Car & Foundry 100	178 Jan 17	187 Feb 8	141 Jan	201 Oct
*125 126	125 125¾	*125 126	125¼ 125¼	*123 125½	125½ 125½	400	Do pref 100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
*6½ 6⅞	6½ 6¾	6¼ 6⅞	*6½ 6¾	*6¼ 6¾	6¼ 6½	800	American Chicle No par	5¾ Jan 30	7¼ Jan 3	5 Nov	14 May

* Bid and asked prices, no sales on this day. ‡ Ex-rights § Less than 100 shares a Ex dividend and rights e Ex-dividend b Ex rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 3.		Monday, Feb. 5.		Tuesday, Feb. 6.		Wednesday, Feb. 7.		Thursday, Feb. 8.		Friday, Feb. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15⅝	15⅞	14¼	15¼	15⅜	17	16½	17⅜	17¼	17⅝	*17½	17⅞	7,800	American Cotton Oil.....100	14¼ Feb 5	20¾ Jan 4	14¾ Nov	30½ May
28¾	29	25¾	28½	27½	29	30	33	31	34¼	34⅝	34⅝	3,300	Do pref.....100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
6⅝	6¾	*6⅝	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	2,500	Amer Druggists Syndicate..10	6⅛ Jan 3	7 Jan 8	4½ Jan	7¼ Apr
*134	138	*132	135	133	133	131	140¼	139	141¾	*138½	141	3,400	American Express.......100	133 Feb 6	142 Jan 2	126 June	162 Oct
*11¼	12	*11¼	12	12	12⅝	12¾	12⅞	12½	12½	11¾	12	2,300	American Hide & Leather.100	11 Jan 6	12⅞ Feb 7	10⅛ Dec	17⅛ Apr
*67	68	*67	69	67½	69⅜	69½	70	*68	69½	68	68	1,900	Do pref.............100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
101	104⅝	104½	106	106	107	106	106⅞	106¼	109¼	109	109½	9,800	American Ice............100	98½ Jan 31	109½ Feb 9	78 Jan	122 Sept
*85¼	87	*85¼	87½	*85¼	87½	*86¼	87½	*86½	87½	87½	87½	100	Do pref.............100	85½ Feb 1	87½ Jan 2	72 Jan	95½ Aug
26	26⅛	25⅜	26¼	26	26¾	26½	28⅛	28	29¾	28¾	29⅞	12,700	Amer International Corp .100	24⅜ Jan 30	29⅞ Feb 9	24⅝ Dec	50⅝ June
11⅜	11⅜	*11¼	11½	11⅜	11½	*11⅜	11½	11⅜	11½	11½	11½	100	American La France F E..10	11¼ Jan 17	11⅞ Jan 2	9⅛ Jan	14 July
32⅜	32⅜	30¾	30¾	32	33	31¾	32⅜	31¾	32⅝	32	32⅛	2,600	American Linseed.........100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
*53	56	*54	56	*53	55	*54½	56	55¾	55¾	55¼	55¼	200	Do pref..............100	50 Jan 13	55¾ Feb 8	48 Nov	64½ Oct
123¾	123⅞	123	124⅜	124½	125⅞	125½	127⅜	125¾	127	125	126¼	18,550	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
121¼	121¼	121¼	121¼	121¾	121¾	122	122	*121	121¾	122	122	700	Do pref..............100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
51⅞	51⅞	51¾	51¾	52	53½	52½	53⅞	52½	53	52¼	52¾	9,200	Amer Metal temp ctfs...No par	51 Jan 15	54⅝ Jan 11	44 Sept	52½ Sept
81½	81½	82	83⅝	83½	83⅞	83¾	84	84	84	*83¾	83⅞	2,300	American Radiator.........25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
7⅞	7⅞	8	8⅛	8	8⅛	8⅛	8⅝	8⅜	8⅝	8½	8⅝	8,850	American Safety Razor.....25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
18½	18⅝	19	19½	19⅛	20	19⅝	19⅞	19½	20¼	20¼	20¾	9,300	Am Ship & Comm.....No par	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	24¼ May
58	58⅜	57	58⅜	58⅝	62⅝	61¾	62⅞	61½	62⅜	61⅜	62⅛	38,900	Amer Smelting & Refining.100	53 Jan 17	62⅞ Feb 7	43⅝ Jan	67½ May
100⅝	100⅝	101	101	100¼	100⅜	100	100⅜	100	100⅜	100¼	100¼	1,700	Do pref..............100	78⅜ Jan 18	101 Feb 5	86⅛ Jan	104½ Oct
*141	145	*141	145	*142	146	*142	146	146	146¼	*145	149⅞	200	American Snuff...........100	140 Jan 10	146¼ Feb 8	109½ Jan	159 Sept
38	38⅜	38	38½	38	38½	38⅛	38⅜	38⅜	39⅜	39	39½	19,100	Am Steel Fdry tem ctfs.33 1-3	35½ Jan 17	39½ Feb 9	30¾ Jan	46⅛ Sept
*103	104	*103	104	104	104	*104½	105	105	105	105¼	105¼	1,000	Do pref tem ctfs......100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
78⅞	79¼	79	79¼	79¼	80	79¾	80¾	79	80⅜	80¼	80⅞	11,200	American Sugar Refining..100	76 Jan 17	80⅞ Feb 9	54⅛ Jan	85⅞ Aug
*106⅝	107	*106⅝	107	106½	106⅝	*106½	107	106¾	106¾	106¾	106¾	700	Do pref..............100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*26	28	*26	27½	28	28	27⅞	28⅝	26	27⅛	28	29⅞	1,500	Amer Sumatra Tobacco...100	24¼ Feb 1	29⅞ Feb 9	23¼ Feb	47 May
*56½	59½	*56⅝	59½	*56	60	*56⅝	59½	59¼	59¼	60	60	300	Do pref..............100	55⅜ Jan 16	60 Feb 9	52¼ Feb	71 Jan
122	122⅞	122⅛	122½	122¼	122⅝	122¼	122⅞	122¼	122⅝	122½	122⅝	10,400	Amer Telephone & Teleg..100	121¾ Feb 1	124 Jan 5	114½ Jan	133⅝ May
152½	154¾	154½	155⅜	155	156½	156	157	156¼	159⅛	156¾	160	26,000	American Tobacco.........100	150 Jan 17	160 Feb 9	129⅛ Jan	169½ Sept
*103½	104	103⅞	103⅞	*103½	104	104	104	103¾	103¾	103¾	104	600	Do pref (new).........100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
150¼	152	152¼	152⅝	153	154¼	153½	154¼	153	157½	156⅜	159¾	22,900	Do common Class B...100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*27	28¾	*27	28¾	28¾	29¼	29	29	29	29	28¼	28¼	1,400	Am Wat Wks & El v t c...100	27½ Jan 29	30⅜ Jan 16	6 Jan	33¼ Nov
*89⅜	90⅝	90⅜	90⅜	89⅜	89⅜	90½	90½	90½	91⅞	91⅞	91⅞	700	Do 1st pref (7%) v t c.100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
54	54	53	53¼	53	54¼	53¾	54	*53	54	53	53⅞	2,200	Do partic pf (6%) v t c 100	48½ Jan 3	56 Jan 16	17¼ Jan	55¼ Oct
*96	100	*96½	99¾	*96	100	*96½	100	*96	99	*96	99¾	......	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
96	96⅜	95¾	96½	96¾	99⅜	98¼	99½	98¼	99	98⅞	100½	46,500	Amer Woolen...............100	93 Jan 19	100½ Feb 9	78¼ Jan	111 Oct
*108	110½	110	110	110½	110½	110½	110¾	*110	111	110¾	110¾	900	Do pref..............100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
27	27	*25	27	27⅛	27⅛	*27	27¾	27	27½	27⅝	27⅝	600	Amer Writing Paper pref..100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*15½	16½	*15½	16¼	15⅞	15⅞	15⅞	15⅞	16⅛	16½	*16¼	16¾	500	Amer Zinc, Lead & Smelt...25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
*48½	50	49	50	50	50¼	*50	52	*50½	52	*50½	51	500	Do pref............... 25	48⅛ Jan 29	51 Jan 5	36 Jan	57 Sept
47½	47¾	47⅜	47¾	47⅜	47¾	47¾	48⅞	48	48⅜	47⅞	48¼	57,200	Anaconda Copper Mining..50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
69¾	70	69½	70¼	69⅝	70¼	69¼	70	69½	69¾	68½	68½	4,800	Associated Dry Goods....100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*85	85½	85½	86	86	86	87	87	87	88½	87	87¾	1,600	Do 1st pref...........100	82½ Jan 18	88½ Feb 8	75 Jan	86 Oct
*89¾	91	90	90	90½	90½	91	91	*90½	91	*90	91	300	Do 2d pref............100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
127¾	127¾	125	125	126	126	*125	127	125½	125½	*125½	126½	500	Associated Oil............100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2	2¼	2¼	2¼	2⅛	2¼	2¼	2¼	2	3¼	2¾	2⅞	5,100	Atlantic Fruit..........No par	1¾ Jan 17	3¼ Feb 8	1½ Dec	5½ Apr
20	20	20⅛	20½	21	21¼	21	22⅛	22½	24½	24	26½	14,900	Atl Gulf & W I S S Line...100	18⅛ Jan 30	26½ Feb 9	19⅝ Dec	43¼ May
*15	15¼	15¼	15¼	*15	17	*16½	18	*17	18	18	19	2,100	Do pref..............100	14⅞ Feb 2	19 Feb 9	15 Dec	31¼ May
*134	140	140	140	141	142	144¾	144¾	144½	144½	140	141	900	Atlantic Refining.........100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*118	120	*118	120	119	119	*119⅛	119¾	*119	120	119⅛	119⅛	200	Do pref..............100	119 Feb 6	120 Jan 18	113 Jan	119½ Dec
*16½	17	17¼	17¼	*16½	17½	17½	17½	17½	19	19½	19⅞	4,700	Atlas Tack............No par	15¾ Jan 2	19⅝ Jan 5	13½ Feb	22½ May
32⅛	32½	31⅞	32½	31⅜	32¼	29	31⅜	30¼	31	31⅜	32¾	13,500	Austin Nichols & Co...No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
87	87	*85½	89	*85½	87½	*85½	87½	*85¼	87½	*85½	87½	100	Do pref..............100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
134	134½	133¼	135¾	135¾	137⅛	136¼	138⅜	136⅜	137½	135½	137½	113,800	Baldwin Locomotive Wks.100	129¼ Jan 17	139¾ Jan 2	93½ Jan	145⅛ Sept
*114	115	114½	114½	115⅛	115⅛	*114	116¼	*114	116¼	*115½	116¼	200	Do pref..............100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*48	51	*48½	51	*48½	51	*47½	51	*49	53	53	53	100	Barnet Leather........No par	47 Jan 12	53 Feb 9	40 Jan	67⅝ Sept
30½	30⅝	30½	30⅞	31	31¼	30½	30¾	29⅛	30⅜	30	30½	2,300	Barnsdall Corp, Class A....25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
*18½	20	*18½	20	*19	20	*19	20	*19	19¾	18⅝	19¼	600	Do Class B...........25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	300	Batopilas Mining...........20	½ Jan 2	½ Jan 2	¼ Dec	1⅝ Mar
55	55	*50	55⅛	*50	55½	50½	52¼	*52½	55⅛	*52½	54¾	300	Bayuk Bros............No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
66¼	67	65⅜	66¼	65¾	67¾	66	67¾	65¾	66	65¾	66¾	7,100	Beech Nut Packing..........20	51 Jan 2	69⅜ Jan 20	48⅞ Dec	53⅜ Dec
*61	62	62	62	62½	62½	62½	62¾	63	63	*61½	62½	500	Bethlehem Steel Corp.....100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61⅞	62½	61⅝	62⅞	62⅞	63¼	63¼	64⅜	64¼	65¼	64½	65	30,000	Do Class B common...100	60¼ Jan 16	65½ Jan 3	55½ Jan	82¼ May
*94	96	*95	97¾	96	96	*96	97¾	*95½	97¼	*96	97¼	700	Do pref..............100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
109	109	109⅝	110	110⅛	110⅛	110⅛	111	110¾	110¾	111⅛	111⅛	900	Do cum conv 8% pref.100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
94¾	95½	95¾	96	96⅜	96⅜	96	97	96¾	96¾	97	97	3,000	Preferred new..........100	93½ Jan 31	97 Feb 7	94 Nov	101 Oct
*6	7	*6	6½	6	6	*6	6½	6¼	6⅞	*6¼	6⅞	1,800	Booth Fisheries........No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
8¾	8¾	*8¾	9	*8¾	9	*8¾	9	9	9¼	9	9	700	British Empire Steel......100	8¾ Feb 3	9¼ Jan 6	8½ Jan	15 Sept
*66¼	70	66½	66½	*66	69¾	*66	68⅞	*66½	69	*66½	70	100	Do 1st pref...........100	66½ Feb 5	67 Jan 23	58 Mar	76¾ Apr
25	25	*24½	25	*24½	24¾	24½	24½	25	26	*24¾	26	500	Do 2d pref............100	24½ Feb 7	26 Jan 4	19⅛ Mar	39 Sept
111¼	111⅞	111	111¾	111⅜	112⅞	112¾	114¼	113⅞	118⅜	117¾	121½	31,700	Brooklyn Edison, Inc.....100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
122⅝	122¾	122	122	123	126¾	124¾	128	126½	127½	124	127¾	6,900	Brooklyn Union Gas.......100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
60½	60½	61½	61¾	61	62⅜	61	62¼	60½	61	60⅜	60½	3,100	Brown Shoe Inc...........100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*1¾	3	*2¼	2½	2¼	2¼	*1¾	2½	2½	2½	*2	2½	200	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
139	139¾	140	140¾	139⅜	139⅜	139¼	140¼	138½	140⅞	140½	140¾	3,000	Burns Bros...............100	138½ Feb 8	144½ Jan 2	113½ Jan	147 Dec
40½	40½	39¼	40	40¼	40⅝	40	40¼	39	39½	40	40¾	4,800	Do new Class B com.....	39 Feb 2	43 Jan 2	28⅜ Jan	53½ Oct
10⅝	10⅞	10⅝	10¾	10⅜	10¾	10½	10⅞	10½	10¾	10½	10¾	26,200	Butte Copper & Zinc v t c...5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
*18	19½	*19	19½	19	19	19	19	18½	18½	18⅝	18⅝	500	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
*30¼	30¾	30⅜	30½	30⅝	32⅛	31⅞	32⅜	31⅞	32	31¾	31¾	5,500	Butte & Superior Mining...10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
*7⅝	8	7⅝	8¼	8¼	8¼	8	8	8	8	8	8⅛	1,100	Caddo Central Oil&Ref No par	5 Jan 24	9 Jan 15	6¾ Dec	15⅛ Apr
81¼	81½	81½	81¾	81¾	82	82	83	83½	86	86	87	14,500	California Packing.....No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
79¼	80¼	78¾	80⅜	79¾	81	79⅞	81¾	79½	80⅞	81	82½	61,300	California Petroleum.....100	66¼ Jan 3	82½ Feb 9	43⅛ Jan	71⅞ Jan
*96¼	97¼	96¾	97¼	97¼	97¼	97½	98½	98	98	98¼	98½	1,900	Do pref..............100	94¾ Jan 2	98⅝ Jan 13	83 Jan	98½ Apr
10	10¼	10⅛	10¾	10⅞	11½	11⅜	12¼	11½	12	11⅛	11½	76,800	Callahan Zinc-Lead.........10	9⅝ Jan 24	12¼ Feb 4	5¼ Feb	11⅜ May
*54½	56½	*54¼	56½	*55	60	*55	58	*54½	58	*55⅛	56	......	Calumet Arizona Mining...10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*7¼	9⅛	*7¼	9¼	8	8	9	9	*8⅞	9⅛	9⅛	9⅛	400	Carson Hill Gold............1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3¼	3½	3¼	3¼	*3⅜	3½	3¼	3⅜	*3⅛	3¼	3¼	3¼	400	Case (J I) Plow.......No par	3 Jan 2	3⅜ Feb 7	3 Mar	9½ June
*74	77	*75	77	76	76	75	75	*74	75½	75½	75½	500	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
33⅞	34	34⅛	35	34¾	35½	35⅛	35½	35	35¾	35	35½	9,400	Central Leather...........100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
70½	70½	70⅛	70⅞	71¾	72½	72⅛	72⅞	72⅝	73⅜	72¼	72½	4,000	Do pref..............100	67⅝ Jan 8	73⅜ Feb 8	63⅜ Jan	82¾ Sept
44	44¾	44¼	44¾	44½	44⅝	44½	45½	44¼	44¾	43¾	44½	14,700	Cerro de Pasco Copper.No par	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
*43	46½	*44	48	*43½	48½	44	44	42	42	*42	48½	200	Certain-Teed Prod....No par	41¼ Jan 9	44 Feb 7	34 Feb	53⅛ June
65½	65¾	65½	66¾	67¼	70¾	69¾	71	68¾	70⅞	70	72¼	49,900	Chandler Motor Car...No par	61⅞ Feb 1	71 Feb 7	47¾ Jan	79¼ Apr
86	86½	85½	86⅝	86⅜	88⅛	87	88⅛	87¾	88½	87½	88⅞	11,000	Chicago Pneumatic Tool..100	82⅝ Jan 10	88⅞ Feb 9	60 Jan	89⅝ Sept
29⅛	29¾	29⅜	29⅞	29⅜	29⅞	29⅜	29⅞	29½	29¾	29¼	29⅝	62,300	Chile Copper...............25	27¾ Jan 2	30 Jan 11	15⅛ Jan	29¼ Nov
25¾	26	25¾	26	26	26½	25½	26⅜	26	26⅜	25¾	26¼	10,500	Chino Copper................5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
68¼	68¼	*67¼	68¾	69	72	70½	71	69⅞	70	70	72¼	4,700	Cluett, Peabody & Co....100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
74½	75⅜	74½	75½	75¾	76⅜	75	76⅝	75⅛	75½	75⅜	76⅝	16,700	Coca Cola.............No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
26	26	25¾	26	26	27	27¼	27⅝	27½	28	28	28½	7,900	Colorado Fuel & Iron......100	25¼ Jan 17	28½ Feb 9	24 Jan	37 May
110⅝	111⅜	110	111⅞	111⅜	112¾	110½	111⅝	110½	111½	109¾	111¼	21,000	Columbia Gas & Electric..100	103⅞ Jan 17	112¾ Jan 9	64¾ Jan	114⅞ Sept
2⅛	2¼	2⅛	2⅝	2⅜	2⅞	2⅝	2⅞	2⅝	2⅞	2¾	2¾	17,700	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
9	9½	8⅞	10¾	10⅞	11½	11¾	11¾	10	10	*10½	11	2,600	Do pref..............100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
72⅝	72¾	73	74⅜	75	76	75¼	76⅜	75¼	76⅜	76½	77⅜	15,000	Computing-Tab-Record No par	69 Jan 8	77⅜ Feb 9	55¼ Jan	79¾ Apr
36⅛	36¼	36½	37⅜	37⅜	39¼	37	38⅞	36½	37½	36½	37	7,800	Consolidated Cigar....No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¾	81½	80½	80½	*82	83½	*80	81½	80½	80½	*81½	84	200	Do pref..............100	80½ Feb 8	82½ Jan 11	47 Feb	87¼ Nov
*¼	½	*¼	½	*¼	½	*⅜	½	*⅜	½	*¼	⅜	......	Consol Distributors, Inc No par	⅜ Jan 30	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	......	Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	85½ Jan	[illegible] Sept
67¾	68⅞	68	68⅞	68¾	69⅝	68⅝	69½	c67⅝	68¼	65¾	67⅞	107,000	When issued.........No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
11⅜	11⅝	11¼	11½	11¼	12¼	12¼	13⅜	13⅜	14	14	14½	178,600	Consolidated Textile...No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	......	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48	49	47	48⅞	48½	49½	48¾	49⅜	48⅝	49½	48⅛	49	26,600	When issued.........No par	43⅜ Jan 2	49¾ Jan 31	----	----
102	102	100½	100½	100	100½	100¾	100¾	*100	101	100¾	100¾	600	Continental Insurance......25	92 Jan 6	103 Jan 30	66 Jan	93¾ Aug
10⅛	10⅜	10	10⅛	10	10½	10	10¼	9⅞	10	9⅞	10⅛	7,000	Continental Motors...No par	9⅞ Feb 9	12¼ Jan 19	11¼ Dec	18⅝ Dec
133	135⅝	133¾	137	136½	139¼	135½	137¼	134¼	137½	134¼	136¼	71,600	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*119	122	*120	122	*121¼	123	121	121	*121	122	*121	122	300	Do pref..............100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
54⅞	55½	54¾	55½	55¼	56	55⅜	56	55⅛	55¾	54⅞	55¾	65,200	Cosden & Co..........No par	50¾ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
73¾	74⅛	73	75½	76⅛	77⅜	75⅝	76¾	75½	77⅜	76	77¼	54,500	Crucible Steel of America.100	68½ Jan 11	77⅜ Feb 8	52¾ Feb	98⅜ Sept
*91	91¾	91¾	91¾	91¾	92⅛	92	92	91¾	91¾	*91½	92¼	700	Do pref..............100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
14¼	14½	14⅜	14⅝	14½	14⅞	15	15¾	15⅞	17	16¾	18¼	39,800	Cuba Cane Sugar......No par	12⅝ Jan 17	18¼ Feb 3	8⅛ Jan	19¾ Mar
43	44½	43¼	44¾	44½	46⅞	46½	49⅝	48¾	51	50½	54	69,900	Do pref..............100	37⅛ Jan 17	54 Feb 9	15¼ Jan	41⅞ July
27	27½	26¾	27¼	27¼	28¾	28⅜	29	28¾	29⅝	29⅝	31	72,100	Cuban-American Sugar....10	23½ Jan 16	31 Feb 9	14½ Jan	28 Aug
101	101½	101½	101½	*101	101½	*101	101½	101	101	*101	101½	200	Do pref..............100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
30	30	29½	30½	31	31⅞	31¼	31½	31⅜	33⅜	32⅜	32⅞	9,800	Davison Chemical v t c.No par	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*23	23½	*23⅛	23½	24	24⅛	24¼	24¼	23¾	23¾	*24	24¼	1,000	De Beers Cons Mines..No par	23¾ Jan 24	25 Jan 15	15½ Jan	28⅜ May
*106½	107½	*106½	108	*106½	108	107½	107½	*107½	108½	*107½	108½	100	Detroit Edison............100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
40¾	41	41½	41¾	42	42½	42¼	42¼	42¼	42½	41	42¾	5,300	Dome Mines, Ltd........ 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
98	98½	97¾	98⅜	98	98⅜	97¾	104	105	107	104½	105¼	18,410	Eastman Kodak Co....No par	89¾ Jan 2	107 Feb 8	70 July	90½ Dec
109	109	109	109	109½	110	109	110	110	111	111	112½	4,100	E I du Pont de Nem & Co..100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
86	86	86	86	85½	85½	85¾	85¾	85⅞	85⅞	85⅞	86	800	6% cumul preferred....100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
54¼	54¼	54⅝	55⅛	55¼	57⅞	57	57⅞	56⅝	57⅜	57	57⅜	18,500	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
18	18½	18½	18½	17½	18	17¼	17½	*17½	18½	17	17½	3,700	Elk Horn Coal Corp...... 50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
*6	8	*6	8	*6	8	*7	8½	*7	8½	7	7	100	Emerson-Brantingham....100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
88¼	89¼	88⅝	89⅜	89¼	89⅞	90	91¾	91¼	91¾	90½	91½	11,100	Endicott-Johnson........ 50	87¼ Feb 1	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112	116	115	115	*112	115	112	112	*113	114	113¼	113¼	300	Do pref............. 100	112 Feb 7	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-div. and rights. § Assessment paid. ‖ Ex-rights. ¶ Ex-div. t Ex-900% stk div. Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 3.		Monday, Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday, Feb. 8.		Friday, Feb. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
29¼	29¼	*28½	29½	29½	29½	29	29	*28½	28¾	28½	28¾	500	Exchange Buffet ------No par	26 Jan 4	31 Jan 10	27½ Dec	31½ Oct
86⅛	87⅜	86½	87½	87	89¾	88½	89⅞	88	89¼	87⅝	88¾	20,800	Famous Players-Lasky -No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*95¾	96¼	*95⅝	96¼	*96½	98	97	97	98½	97½	*97½	98½	300	Do preferred (8%) ----100	94⅞ Jan 16	99⅝ Jan 11	91½ Jan	107⅜ Sept
*8	10½	*8	10	*8	10¼	*9½	10¼	*8	10¼	*8	10	------	Federal Mining & Smelting 100	8¾ Jan 23	9¾ Jan 15	9 Jan	16½ May
46½	47	46½	46½	47¾	49½	49¼	50¾	*49¾	50	50	50½	3,200	Do pref ----------100	44 Jan 23	50¾ Feb 7	37½ Mar	62¾ Sept
8	8⅛	7¾	8	7⅞	7⅞	8	8¼	8	8¾	7¾	8¼	4,900	Fifth Avenue Bus -----No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
168	169	*162	168	*163½	170	*157	170	----	----	*160	169	300	Fisher Body Corp -----No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*99	99¼	99	99⅞	99⅞	100	99¾	100	100⅛	101	*100¼	100½	2,100	Fisher Body Ohio, pref ---100	96⅛ Jan 24	101 Feb 8	76½ Jan	103¼ June
14¾	15¼	14¾	15¼	15	15⅜	15	15¼	14⅞	15⅜	15¼	16⅜	30,200	Fisk Rubber -----------No par	13¼ Jan 2	15⅝ Jan 13	10⅝ Nov	19½ Apr
19⅝	20⅜	20	20¾	20⅜	21¼	20½	21⅛	19⅞	21¾	20¾	21¾	41,900	Freeport Texas Co -----No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
68	69½	68½	69⅜	69	69	*66	68½	*67¾	69	68	70¾	2,800	Gen Am Tank Car -----No par	66 Jan 5	70¾ Feb 9	45¾ Jan	80 Oct
43¼	45⅛	44⅛	44¾	44½	46⅜	44¼	46¼	45	46½	45¾	47½	37,400	General Asphalt ----------100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*78	79	*76	79⅛	78⅛	79	79¼	79¼	*77¼	79¾	79¾	79¾	500	Do pref -------------100	76 Feb 1	80½ Jan 2	69 Nov	111 July
86	86	86	86	86	92½	91	93½	90⅛	93½	91	91¾	15,600	General Cigar, Inc -------100	81⅝ Jan 4	93½ Feb 8	65 Mar	84¾ Dec
*107	110	*107	110	*108	110	*108	110	*108½	110	108½	108½	100	Debenture pref ---------100	104½ Jan 2	108½ Feb 9	94 Jan	109 Oct
§189	189⅞	187¼	189⅜	188	189½	187½	189½	187	188¼	187	189⅝	9,400	General Electric ----------100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11¾	11¾	11⅜	11¾	11⅝	11⅝	11½	11½	11½	11½	11⅜	11½	1,800	Special ----------------10	11⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
13⅝	14	13¾	14	13¾	14	13⅞	14	13⅞	14¼	14	14⅜	50,300	General Motors Corp --No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
*83½	84½	*83½	84½	*83½	85½	*83½	85	84¾	84¾	*83½	84½	200	Do pref --------------100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
83½	84	84	84	84	84	84	84	83⅞	84	83½	83½	1,600	Do Deb stock (6%) ---100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98	98½	98½	99	98	99	99	99	99½	99½	*98¾	99	1,000	Do Deb stock (7%) ---100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
46⅛	47¼	46¾	47½	47	48⅜	47	48¼	48	48⅜	*46	47½	9,600	Gimbel Bros -----------No par	41 Jan 3	48⅜ Feb 8	38¼ Oct	45¼ Oct
*10	10¼	10⅛	10½	10½	10½	10½	10½	10¾	11⅜	11	12⅜	5,700	Glidden Co ----------No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6⅛	6⅛	5⅝	6	5⅞	6	6	6¼	6⅛	6⅛	6⅛	6⅛	6,200	Goldwyn Pictures -----No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	18⅛ Oct
36	36½	35¾	36½	36⅝	37¼	37¼	37⅞	37	38⅝	36¾	38¾	8,400	Goodrich Co (B F) ----No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
89½	89½	*89	90	89½	89½	89½	89½	*88½	89½	89½	89½	400	Do pref --------------100	84 Jan 3	92 Jan 22	79⅛ Nov	91 Apr
*23½	25	24	24⅛	24½	25	25	26⅜	*25½	26	25½	25½	1,600	Granby Cons M, Sm & Pow 100	23 Jan 25	26¼ Jan 12	22 Nov	35 May
12¾	12⅞	12¾	12¾	12¾	13½	12¾	13½	13½	13¾	13½	13¾	5,100	Gray & Davis Inc -----No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
*23	24	24	24⅛	25	25	25¼	25¼	25	25	26	26	800	Greene Cananea Copper --100	23⅛ Feb 1	27¼ Jan 3	22 Nov	34⅝ May
10¾	10¾	10½	10½	10½	10½	10¾	11	11	11½	11½	12	3,000	Guantanamo Sugar ----No par	9⅝ Jan 5	12 Feb 9	7 Feb	14⅝ Mar
83⅜	84	83¼	83⅝	85½	86⅝	85½	86½	85½	88	87⅜	88¾	25,800	Gulf States Steel tr ctfs ---100	78 Jan 10	88¾ Feb 9	44⅞ Jan	94⅞ Oct
*1½	1¾	*1½	1¾	*1½	1¾	1¾	1⅞	1¾	1¾	*1⅝	1⅞	600	Harbishaw Elec Cab --No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
92⅝	92¾	92¼	93¼	93¼	94⅞	93½	94¾	94	94	93½	93⅞	5,100	Hartman Corp -------------100	83½ Jan 4	95¼ Jan 26	81 Nov	103 Mar
*19¼	20	*19	20	19	19⅞	18⅞	19	19½	20⅞	20	20	4,000	Hendee Manufacturing ---100	18⅞ Jan 8	21 Jan 23	15 Jan	28¾ Sept
*68½	69	*68½	69	75	75	*72½	75	*72½	77	*72	79	100	Homestake Mining --------100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
73½	74	73⅛	74	74⅜	74⅞	74½	74¾	74	75¼	74	75⅜	6,200	Houston Oil of Texas -- 100	69¼ Jan 10	77⅜ Jan 15	61¼ Nov	91¾ Oct
28⅝	29	28½	29	29	29¼	29¼	29½	29	29½	29⅛	29¼	21,700	Hudson Motor Car ----No par	25¾ Jan 10	29½ Jan 26	19⅞ Nov	26⅜ Dec
25	25½	25⅜	25½	25⅜	26⅞	26¼	26⅞	26¼	27	26¾	27	15,200	Hupp Motor Car Corp ---- 10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
4½	4½	4⅝	4⅝	4⅜	4¾	4⅝	4⅞	4⅝	5⅛	4⅞	5	6,500	Hydraulic Steel --------No par	4¼ Jan 29	6½ Jan 8	3⅛ Feb	14⅛ June
*14	14⅞	*14	14¾	14⅛	14⅛	*14⅛	14¼	14⅛	14⅛	14	14½	300	Indiahoma Refining ------ 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*6⅛	6¼	6½	7⅝	*7	7¼	7½	7½	7	7½	7	7	1,800	Indian Refining ----------- 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
33½	34¼	33½	33⅝	33⅝	34¾	34⅞	35¾	34¾	35	34⅛	34½	6,100	Inspiration Cons Copper -- 20	33 Jan 18	36¾ Jan 3	31 Nov	45 June
*8	8¼	*8	8¼	*7¾	8	8	8⅛	9	9	*9	9⅞	300	Internat Agricul Corp ----100	7¼ Jan 4	9 Feb [illegible]	5⅜ Dec	11¾ May
*33	35	*32	35	*32	35	34	36½	36	36	36	36	1,200	Do pref --------------100	31 Jan 22	36½ Feb 7	28½ Nov	43⅛ Mar
37⅜	37⅝	38	38	38	39	38¼	39	38½	38½	38¾	38⅞	6,200	International Cement --No par	34½ Jan 2	38⅞ Feb 9	26 Jan	38¾ May
24	24	24¼	24½	24½	24⅝	24¾	25¼	24	24⅞	24	24¼	2,500	Inter Combus Eng -----No par	24 Feb 3	26 Jan 3	20⅛ June	30½ Sept
90¼	91	92	92⅜	92½	93½	93½	93½	96	97	95	95	3,100	Internat Harvester (new) --100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*115	116	*115¼	116½	*115¼	116½	*115¼	116½	116	116	*113½	115	100	Do pref (new) --------100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
10	10¼	*9⅝	10¼	9⅝	10¼	10⅛	10⅜	10½	10½	10½	11½	6,100	Int Mercantile Marine ----100	8⅝ Jan 13	11½ Feb 9	8¾ Dec	27½ May
40½	40¾	40⅜	40¾	40⅝	41⅞	42	42½	42½	43⅛	43	44½	13,300	Do pref --------------100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14¾	14⅞	14½	14⅞	14⅝	15	14⅞	15¼	14¾	15	14⅝	14⅞	15,300	International Nickel (The) 25	14 Jan 2	16 Jan 4	11¼ Jan	19¾ Apr
*73	75	*73	75	74½	75	*73	76	74	75¼	*73	76¼	500	Preferred ---------------100	69¾ Jan 4	77½ Jan 11	60 Jan	85 Jan
51½	53	51¾	52½	52⅝	53⅜	52⅝	53½	52	53	52⅛	52¾	10,100	International Paper ------100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
69¾	69¾	70	70	*70½	71	71	71	*70	71	*70	71	500	Do stamped pref ------100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
16½	16⅞	16⅞	17⅛	16⅞	17¼	17	17⅜	16½	17	16¾	17	32,100	Invincible Oil Corp ------- 50	14¼ Jan 17	17¼ Jan 30	12⅛ July	20¼ Apr
45	45¼	45⅞	46	46	47	47	48¼	46¼	48¼	48	48	6,800	Iron Products Corp ----No par	41½ Jan 17	48¼ Feb 8	24 Jan	53⅛ Oct
½	½	½	½	½	½	½	½	⅜	½	⅜	½	14,900	Island Oil & Transp v t c -- 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
19¾	19⅞	19½	19⅝	19½	19½	19½	20⅜	20¼	20¼	19	19	3,600	Jewel Tea, Inc ------------100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
74	74	*73	75	73½	73½	73	75	*72	74½	*72	74	800	Do pref --------------100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
55¾	56½	55⅛	56	55¾	57⅞	57	58¼	57	57¾	55¾	57¼	23,100	Jones Bros Tea, Inc -----100	50 Jan 17	58¼ Feb 7	34½ Feb	57⅞ Sept
107½	107½	107⅜	107⅜	107⅝	107⅝	107⅝	107⅝	107½	107½	107⅜	107⅜	1,800	Jones & Laughlin St, pref --100	107⅜ Jan 29	107⅞ Jan 8	108 Dec	109⅜ Dec
2	2⅛	2	2⅛	2	2¼	2	2	2	2¼	2	2⅛	20,600	Kansas & Gulf ------------ 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
*42¼	42½	42⅛	42½	42⅜	42⅜	42½	43¾	43⅛	43¾	42½	43⅛	3,300	Kayser (J) Co. (new) --No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
*100¼	102	*100¼	102	*100¼	102	101¾	101¾	*100½	102	*100½	102	100	1st preferred (new) --No par	100 Jan 29	103 Jan 8	94 May	106½ June
49¼	49¾	49	50¼	50	51¼	50¾	51⅝	51¼	53¾	53⅛	54⅜	58,100	Kelly-Springfield Tire ----- 25	46¾ Jan 4	54⅜ Feb 9	34¼ Jan	53¾ May
*104	107	*104	107	*104	107	*104	106½	*104	106½	*104	106½	------	Temporary 8% pref ----100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*106	108	107½	108	107½	108	*108	109	108¼	111¼	*108¾	110½	1,500	Kelsey Wheel, Inc --------100	101 Jan 23	111¼ Feb 8	61 Feb	115½ Dec
36¾	36⅞	36⅞	37⅝	37¾	38⅛	37⅞	38½	38¼	38⅝	38⅛	38⅜	49,100	Kennecott Copper -----No par	35 Jan 18	38⅝ Feb 8	25½ Jan	39⅝ May
8¾	9	8⅞	9⅛	9¼	9⅝	9½	10	9⅜	10¼	10⅛	10⅜	23,000	Keystone Tire & Rubber -- 10	8⅜ Jan 17	10⅜ Feb 9	4¾ Nov	24⅜ May
210	210¼	*210	215	212	212¼	212¾	214	212	214	220	225¼	2,000	Kresge (S S) Co -----------100	183 Jan 10	225¼ Feb 9	109 Oct	189½ Nov
84	84	*83	84	83½	83½	*83½	84	*83½	84½	*83	84	200	Laclede Gas (St Louis) ----100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
28¾	28¾	28½	29	28¾	28¾	28⅞	29¼	29⅛	30⅜	30⅜	30⅞	3,600	Lee Rubber & Tire ----No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
217¼	219	218¼	218¼	218¾	219	218½	218½	219	220¾	221	222¾	1,400	Liggett & Myers Tobacco -100	208 Jan 25	222¾ Feb 9	153 Feb	235 Oct
*115	117¼	*115	117¼	117⅛	117⅛	*114½	117¼	*114½	117¼	*116½	117⅛	100	Do pref --------------100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
61	61½	61	61½	61½	64	63½	65⅜	64⅜	67⅜	65⅝	67⅛	69,900	Lima LocoWkstempctfs No par	58⅜ Jan 17	67⅛ Feb 9	52 Nov	117⅞ May
18½	18½	18⅞	18⅞	18⅞	19⅛	18¾	19⅛	18⅞	19⅛	18⅞	19¼	8,800	Loew's Incorporated ---No par	18¼ Jan 17	19⅞ Jan 5	10⅝ Jan	23¾ Sept
*10¾	11	11	11	11	11	10¾	10¾	11	11	11	11	1,700	Loft Incorporated ----No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
*53½	58	*54½	58	59	59½	59¼	59¼	*55	59	*55	59½	300	Loose-Wiles Biscuit -------100	51⅞ Jan 4	61¼ Jan 13	36 Jan	65½ Oct
170	171	171¼	171¼	*171¼	173	172½	172½	174¾	175½	173½	178⅝	2,600	Lorillard (P) -------------100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
117	117	118½	119	120½	121	*119½	120½	119	119	*118	120	900	Mackay Companies -------100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*68¾	69½	69½	69½	*69	70	69¼	69¼	*69½	69¾	69¾	69¾	300	Do pref --------------100	69 Jan 16	69¾ Feb 9	57 Jan	70 Nov
67½	68⅞	69	71⅝	72⅛	73⅜	72	72¾	71½	72½	71½	72½	28,800	Mack Trucks, Inc -----No par	58⅛ Jan 2	73⅜ Feb 6	25½ Jan	61⅞ Sept
*92	94	*93½	94	94	94¼	94¼	94¼	*94¼	95	94¼	94¾	1,000	Do 1st pref ----------100	92½ Jan 3	94¾ Feb 9	68 Feb	94½ Dec
*85½	87	86	86	87	87	87½	88	*87⅛	88¼	88	88½	800	Do 2d pref -----------100	84 Jan 3	88½ Feb 9	54 Jan	87¾ Sept
68	68½	67⅜	68¾	68½	70	*68½	69	68	68½	68½	68½	2,600	Macy ---------------No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36	36½	36	36¾	37	37⅜	37	37	36	36½	35¾	36¼	6,000	Mallinson (H R) & Co --No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
48½	50	49	49¾	49	50	50	52	50¾	52½	52¼	53	10,600	Manati Sugar -------------100	43½ Jan 17	52½ Feb 8	30¼ Jan	52 Mar
82	82¾	*81	83½	*81	83½	83½	83½	84	84	84	84¼	900	Preferred ----------------100	82 Feb 3	84⅛ Feb 9	73¼ Apr	84¼ Sept
*53½	54¼	*52½	55	54⅝	56	54½	55⅝	54	54½	*54½	55	1,000	Manhattan Elec Supply No par	51⅛ Jan 3	57¼ Jan 15	41 Mar	69¾ Apr
44¾	45½	*45	45¾	45¼	45¼	*45⅛	45¾	45¾	46	*45	45⅞	900	Manhattan Shirt --------- 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
37⅛	39⅜	39¼	39⅞	39⅜	40¼	37⅝	39⅝	38¼	38⅞	38⅞	39⅝	58,500	Marland Oil ----------No par	27¼ Jan 6	40¼ Feb 6	22⅝ Jan	46⅜ June
*10	13	*10	13	*10	12	*10	12	*10	13	11	11	100	Marlin-Rockwell -------No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
*28	29	*28	29	29	29⅛	29½	29½	29½	29½	29½	29¾	1,000	Martin-Parry Corp ----No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
55¾	57⅞	57⅝	59¼	59⅝	61¾	59	60	59⅛	59¾	59	59⅜	11,300	Mathieson Alkali Works -- 50	49⅞ Jan 2	61¾ Feb 6	22 Jan	54 Nov
46	46¼	*45¼	46	45⅞	47¾	47¾	48	46½	46½	*46½	48	2,500	Maxwell Mot Class A -----100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
15⅞	15⅞	15⅞	16¼	15¾	16½	16⅛	16⅝	16	16⅛	16⅛	16⅛	5,100	Maxwell Mot Class B --No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
74½	74⅝	74	74⅝	74	75½	74	75½	73	74	72½	73	5,800	May Department Stores --100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	179 Dec
18	18	18	18¼	18⅜	18½	18⅝	18⅝	18⅝	19½	19	19½	10,000	McIntyre Por Mines ---------	17⅝ Feb 1	19½ Feb 8	10⅝ Jan	21⅝ Mar
*250	290	*250	285	*260	290	*240	280	270	270	*265	290	100	Mexican Petroleum -------100	270 Feb 8	293 Jan 2	106¾ Jan	322 Dec
*95	105	*95	105	*97	105	*95	105	*95	105	*95	105	------	Preferred ---------------100	----------	----------	79¼ Jan	108 Dec
17	18¼	17¼	17¾	17⅝	18¼	17⅝	18	17½	17¾	17⅝	19	18,600	Mexican Seaboard Oil --No par	16¼ Jan 12	19 Feb 9	15 Oct	34½ July
16½	17½	*16½	17½	17½	17½	17⅛	17½	17	17	16¾	18	4,200	Voting trust ctfs -----------	15⅛ Jan 17	18 Feb 9	12 Oct	32⅛ July
27	27	27	27¼	27¼	27½	27¼	27⅝	27½	27½	*27¼	27¾	3,700	Miami Copper ------------ 5	26¾ Feb 1	28 Jan 4	25 Nov	31⅜ May
11½	12	11½	11⅞	11½	11¾	11¼	11⅝	11¼	11½	11¼	11½	39,800	Middle States Oil Corp ---- 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
27¼	27⅜	27¼	27⅞	27¾	28¼	28	28⅞	28¾	29¼	29⅛	29⅜	26,500	Midvale Steel & Ordnance - 50	27 Feb 1	29½ Jan 4	26⅛ Dec	45¼ May
*66½	67	66¼	66¼	66½	68½	69	69	69	69½	69½	71	3,300	Montana Power ------------100	65½ Jan 24	71 Feb 9	63 Jan	76⅜ Sept
21¾	22¼	22	22⅜	22	22½	22⅜	22⅝	22½	24½	23¾	24⅜	31,500	MontWard & Co Ills Corp -- 10	20⅝ Jan 17	24½ Feb 8	12 Feb	25¾ Aug
20½	20⅝	20⅛	20½	20⅜	21½	21⅜	22¼	21¾	22⅜	22	22⅜	28,800	Moon Motors ----------No par	17¾ Jan 17	22⅜ Feb 8	13 Aug	19⅞ Dec
11⅛	11½	11⅛	11⅛	11⅛	11⅜	11⅜	11¾	11½	11⅝	11½	11⅝	31,600	Mother Lode Coalition -No par	11 Jan 2	11¾ Jan 8	9⅜ Nov	12¼ Dec
*24	24½	24	24	24	24	24¼	26½	27	27	27½	27½	2,500	Mullins Body -----No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
104¾	105	105¼	106¼	107	107½	106¼	107¾	106	108¼	*105½	107	4,300	Nash Motors Co ------No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99½	100	99½	99½	99¾	99¾	*99	99½	*98¼	99	99⅛	99¼	400	Preferred A --------------100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
*11	11½	*11⅛	12	*11	12	*11	12	11⅝	13⅝	14¼	14¼	1,900	National Acme ------------ 50	11 Jan 30	14¼ Feb 9	9½ Nov	21¼ Apr
39¼	39⅞	39⅝	39⅞	39⅝	40	39⅞	40½	40	40¼	39¾	40¼	26,000	National Biscuit ----------100	38 Jan 5	41⅜ Jan 15	36⅞ Dec	270 Dec
*122	125	124¾	124¾	*122	125	*123	125	*123	124¾	*123	125	100	Do pref --------------100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
64	64	*63	64¼	64	64½	*63	64½	*60	64½	*60	65	400	National Cloak & Suit ----100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
1⅛	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	1½	1½	1¼	1½	1,100	Nat Conduit & Cable --No par	1 Jan 25	1½ Jan 4	1 Dec	4⅛ Apr
68	68¼	68¼	69⅛	69¼	70	69½	70⅛	67½	68½	68	68⅞	7,900	Nat Enam'g & Stamp'g ---100	65¼ Jan 9	70⅛ Feb 7	30¾ Jan	68½ Oct
127½	128	128	128¼	129	132	129⅛	130	129¼	130	129¾	130	4,200	National Lead -------------100	123½ Jan 25	132 Feb 6	85 Jan	129¼ Dec
113½	113½	112½	112¾	*113	113¾	113½	113½	113¾	113⅞	*112	114	800	Do pref --------------100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
14¼	14¼	14⅜	15	15	15⅜	15½	16	15¾	16	15½	16	5,800	Nevada Consol Copper ---- 5	14⅛ Jan 29	16¼ Jan 2	13⅛ Nov	19⅛ June
29	29½	29½	30¼	30¾	32	31½	31½	30⅝	30⅞	30½	31½	8,900	N Y Air Brake (new) --No par	26⅝ Jan 2	32 Feb 6	24½ Nov	41⅝ Sept
49	49⅞	49¾	50⅜	49¼	50½	50	50⅞	50½	50½	50	50⅜	5,300	Class A -------------No par	46 Jan 9	50⅞ Feb 7	45⅛ Nov	50¼ Oct
*21½	22¾	*21½	23	*21½	23	*21½	22¾	22	22	22	22½	500	New York Dock ------------100	21½ Jan 16	22⅝ Jan 5	20 Nov	46 June
*44¼	46	*44¼	46	*44¼	46	*44¼	46	*45½	48	*45½	49¾	------	Do pref --------------100	46 Jan 31	48 Jan 26	46 Nov	68½ June
104½	105¾	104	106⅝	106⅜	108¼	108½	109⅜	109	111⅞	111	112½	48,200	North American Co ------- 50	100½ Jan 16	112½ Feb 9	44⅛ Jan	106¼ Dec
45¾	46	45	46¼	46⅜	46½	46½	46½	46¾	47¼	47¼	48	8,100	Do pref -------------- 50	44½ Jan 17	48 Feb 9	38 Jan	47¼ Aug
*25	27	*25	27	*25	27	*25	27	26	29½	*27½	28¼	800	Nova Scotia Steel & Coal --100	27 Jan 10	29½ Feb 8	20¾ Feb	40 Sept
*9⅞	10½	9¾	9¾	*9½	10	*9½	10	9¾	10	10⅛	10⅛	800	Nunnally Co (The) ----No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
9½	9½	10	10	9	9½	9½	10⅛	9½	10	9⅛	9⅞	1,800	Ohio Body & Blow ----No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅜	2⅜	2⅜	2½	2⅜	2½	2⅜	2¾	2½	3⅛	2⅞	3⅛	80,400	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5	6¼	*5	6¼	*5	6	*5	6¼	*5	6½	*5	6½	------	Ontario Silver Mining ----100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
*18	18⅞	18⅞	19½	19¼	19⅞	19½	20	19⅛	19½	19⅛	19⅝	5,000	Orpheum Circuit, Inc ----- 1	17½ Jan 5	20 Feb 7	12⅜ Jan	28 Oct
*144	149	*145¼	149	147	147	*147	149	*146	149	*144½	149	100	Otis Elevator -------------100	144 Jan 24	152½ Jan 5	116 Jan	168¾ Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 3		Monday, Feb. 5		Tuesday, Feb. 6		Wednesday, Feb. 7		Thursday, Feb. 8		Friday, Feb. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9⅛	9⅛	8⅞	9¼	9	9¼	9⅛	9¼	9¼	9⅞	9⅝	10¼	16,000	Otis Steel No par	7⅞ Jan 4	10¼ Feb 9	6 Nov	16½ Apr
44⅛	44⅞	44	44⅝	44⅜	44¾	45	46	44⅜	45¼	44¼	45	21,000	Owens Bottle 25	36⅝ Jan 2	46 Jan 23	24⅞ Jan	42⅜ Sept
⅞	⅞	¾	¾	⅞	⅞	⅞	⅞	1½	1⅛	⅞	1	4,500	Pacific Development	½ Jan 2	1⅛ Jan 18	½ Dec	14⅛ Apr
80¼	80⅞	80⅝	81	80⅜	82	81⅛	82¼	81½	82½	81¼	83	7,300	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11¼	12	*11¼	12	*11¼	12	11⅜	11½	11⅜	12½	*12⅝	13	1,000	Pacific Mail SS 5	11⅜ Jan 15	12½ Feb 8	11 Jan	19 June
44⅝	45⅛	44⅜	45	44½	45½	44⅛	44¾	42⅜	44⅛	42⅝	43⅞	43,800	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
13	13⅜	13	13¼	13⅛	14	14	14½	14⅛	14¼	14⅛	14⅜	51,800	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	1 Nov
89⅝	91⅛	89¾	91⅝	91⅝	92½	91¾	93½	c79⅛	81	79¼	80½	124,100	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
82⅞	84	83½	84½	84½	85	84⅞	86	c72	73¼	72	72¾	138,000	Do Class B 50	72 Feb 8	86 Feb 7	40½ Feb	95¼ Dec
*4¼	4¾	4½	4½	4¾	4¾	4¾	4¾	4¾	4¾	4⅝	4⅞	1,300	Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
*12	13½	*12	13½	*12	13	*12	13¼	12⅞	13½	12	12	300	Parish & Bingham No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
3⅜	3⅜	3⅜	3½	3⅜	3½	3½	3½	3½	3⅝	3½	3¾	6,700	Penn-Seaboard St'l v t c No par	2½ Jan 2	3⅞ Jan 6	2⅝ Dec	13⅜ May
*93¾	93⅞	91½	93	91½	92	92	93	91¾	92¼	91¼	91¼	5,200	People's G L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
43¼	43½	42½	43	43	43½	43¼	43⅞	43¼	45⅜	44½	45⅜	18,800	Philadelphia Co (Pittsb) 50	41¼ Jan 2	45⅜ Feb 9	31½ Jan	45⅝ Sept
*72	78	*69	78	*71	77¼	*70	77¼	*70	77¼	*71	77¼	-	Phillip-Jones Corp No par	76 Jan 11	78⅛ Jan 15	73¼ Oct	105⅛ Jan
55⅝	56⅝	55⅜	55⅞	55⅜	56¾	55	56	54⅛	55¼	54⅝	55½	31,000	Phillips Petroleum No par	47½ Jan 2	56⅞ Feb 2	28¼ Jan	59¼ June
12⅜	12⅝	12½	12¾	12¼	12⅞	12½	12⅞	12	12⅝	12	12½	6,900	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
*28½	30	*28½	29½	29⅝	30⅝	30	30	29⅞	30½	*29½	30	1,600	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4⅛	4¼	4¼	4¼	4⅜	4½	4½	5	5	5½	5¼	5½	8,500	Pierce Oil Corporation 25	4 Jan 25	5½ Feb 8	3⅞ Dec	12 Jan
39⅞	40	40⅜	40½	41⅛	42	43	43	41¼	42⅞	41½	41½	1,500	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
63	63⅛	63	63½	62⅞	64¼	62	62	62	62	*61	72	2,600	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	64¾ Jan 23	39 Nov	59⅛ Dec
61¼	61½	61¼	61⅞	62	62½	62	63	63⅛	64¼	63¼	64¼	9,700	Pittsburgh Coal of Pa 100	58 Jan 16	64¼ Feb 9	55 Nov	72⅜ Sept
*98¾	100	*98½	100	99	99	98	98	*98	100	*98	100	400	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
41	42	41½	41¾	41⅞	41⅞	41	41⅛	42	42⅜	42¾	43¾	16,400	Pond Creek Coal 10	38⅛ Jan 3	43¾ Feb 9	14¼ Feb	41 Dec
128	128	128	133	131	134	130	131½	129¼	130	132	133	8,700	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*113	114	*113¼	114	*113½	114	*113	114	*113	114	114	114	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105⅛ Apr	112⅛ Oct
59	59	58	61	63	64	*65⅛	68½	64½	67	67½	68½	2,400	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*91	92	91¼	91¼	----	----	*92¼	93	93	93	*93	95	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
49½	49¾	49¼	49⅝	49¾	50⅜	49⅝	50⅛	49¾	50	*51⅝	51¾	102,700	Producers & Refiners Corp 50	47¼ Jan 16	51¼ Jan 2	24⅛ Jan	51 Sept
97¾	98¾	98	98⅜	97	98½	97	98	96½	97⅞	98¼	99⅞	107,000	Public Service Corp of N J 100	93¾ Jan 6	100⅜ Jan 19	66 Jan	100 Nov
129	129	128¾	129½	129¾	131¼	129¾	132¼	130⅞	132	130½	131⅝	15,100	Pullman Company 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
48¾	49⅜	48	48⅞	48½	49½	49¼	50⅝	50⅝	51¼	51	53	31,400	Punta Alegre Sugar 50	43 Jan 18	53 Feb 9	29⅜ July	53¼ June
28	28⅞	28⅞	29⅜	29⅜	29⅞	29⅝	29⅞	29¼	31¼	30¾	31½	33,000	Pure Oil (The) 25	27 Jan 24	31½ Feb 9	26½ Nov	38⅝ Jan
*98	100	*98	100	99	99	*98	100	*98½	100	*99½	100	100	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*111½	120	111½	112½	113	113¾	114	114½	114½	114½	116	116	1,700	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅝	34¼	*32½	34	*33⅜	34½	*33⅜	34½	*33	34	*34⅛	34½	----	Rand Mines Ltd No par	32½ Jan 23	33¾ Jan 12	19½ Jan	36⅛ Sept
13¾	13¾	13½	13⅞	14	14⅜	14⅛	14½	14¼	14½	14¼	14⅜	6,600	Ray Consolidated Copper 10	13½ Jan 25	14⅞ Jan 2	12⅛ Nov	19 May
36¾	38⅜	38½	41¼	40¼	41	40¼	40⅝	40½	44½	44¾	46¼	22,900	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*100	103	*100	103	*100	103	102⅞	102⅞	102⅞	103	*102	104½	400	1st preferred v t c 100	101 Jan 18	103 Jan 30	55 Jan	105 Dec
*81	84	84	84	*82	84	84½	84½	*85½	88	*86½	88	200	2d preferred 100	80 Jan 3	84½ Feb 7	50½ Feb	80¾ Dec
25½	26¾	25¾	26¾	26⅞	27¼	26½	27	27	28	27⅜	28¼	18,200	Replogle Steel No par	23¼ Jan 2	29 Jan 6	21 Nov	38½ May
49	49¼	48½	50½	50⅝	51⅜	50¼	51⅞	50⅜	52⅞	52	52¾	20,500	Republic Iron & Steel 100	47 Jan 31	52⅞ Feb 8	43½ Nov	78½ May
90	90	90¾	90¾	90½	90½	91	91½	92	92	92	92	800	Do pref 100	89 Jan 9	92¾ Jan 18	74 Feb	95¾ May
20¾	20¾	20⅞	21¾	20⅝	21¾	21	21⅝	21⅛	21⅝	21⅛	21⅜	4,000	Reynolds Spring No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
55⅛	55¾	56	58¾	58	59	58¾	59¾	58½	59½	58¾	59	38,400	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*116	116½	*116⅛	117	117	117	*116½	117	117	117	117¾	118	400	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
48	48¾	47	47¾	49	50¼	49¼	50⅛	49¾	50¼	49¾	51	22,400	Royal Dutch Co (N Y shares)	42½ Jan 31	53⅛ Jan 15	47⅜ Jan	66⅜ May
19¼	19¼	18⅞	19⅛	19½	19¾	19⅛	19½	19½	19½	19⅛	19½	2,300	St Joseph Lead 10	18 Jan 2	19¾ Feb 6	12⅝ Jan	20¼ Sept
3	3⅛	3⅛	3⅛	3	3	2⅞	2⅞	2⅞	2⅞	3	3⅝	4,200	San Cecilia Sugar v t c No par	2 Jan 17	3⅝ Feb 9	1½ Jan	6¼ Mar
*22	22¼	22	22	22	23⅜	23¼	24½	24	24½	23⅞	24	7,500	Savage Arms Corp 100	18½ Jan 3	24½ Feb 7	10 Aug	24⅞ Apr
87	87⅜	87	88⅜	88½	88⅞	88	88¼	88	90⅜	89	89⅜	17,800	Sears, Roebuck & Co 100	83½ Jan 17	90⅜ Feb 8	59⅜ Feb	94⅞ Aug
*110	112	*109	112	*109⅞	112	*109⅞	112	*111	112	*111	112	------	Preferred 100	110½ Jan 26	110½ Jan 26	91 Jan	112 Aug
8¼	8⅜	8½	8⅝	8⅜	8¾	8⅞	9⅝	9½	9¾	9⅞	9⅞	7,700	Seneca Copper No par	7⅜ Jan 17	9¾ Feb 8	6 Oct	23¼ Jan
9	9⅜	*8⅞	9¼	9	9	9	9¼	*9⅛	9½	9	9	1,100	Shattuck Arizona Copper 10	8⅛ Jan 2	9½ Jan 13	6½ Nov	12 June
35½	36	35¼	35½	36½	36⅞	36½	36¾	36¾	37	37⅛	37⅛	4,200	Shell Transp & Trading £2	34⅜ Jan 31	38¾ Jan 2	34½ Dec	48½ May
14¾	15	15	15⅞	15¾	16⅛	15⅜	15⅞	15¼	15¾	15¼	15¾	56,900	Shell Union Oil No par	12⅜ Jan 8	15⅞ Feb 5	12⅛ Dec	12⅞ Dec
33	34⅝	33¾	34⅜	34¼	34⅝	33¾	34½	33½	34⅛	33¼	34½	69,800	Sinclair Cons Oil Corp No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11¼	11½	11½	11⅞	11½	11⅞	11½	11¾	11⅜	11½	11⅜	11½	46,100	Skelly Oil Co 10	9⅝ Jan 2	12 Jan 13	⅝ Nov	11⅞ Oct
46	46	46⅛	46½	47¾	47¾	47½	47½	47½	48¾	*48	48½	1,200	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50¾ Jan 19	34½ Mar	54½ May
*72	81¼	*75	82	*70	80	*72	80	*72	82	*72	78	------	Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
44	44	*41½	43¼	44¼	44½	44¾	45¾	45½	48	47⅞	49½	4,200	So Porto Rico Sugar 100	40 Jan 13	49½ Feb 9	33 Nov	57¼ Mar
22	22½	22	22½	22	22½	22	22½	21⅞	22¼	22¼	22½	13,200	Spicer Mfg Co No par	19 Jan 17	22¾ Jan 27	15 Nov	24 June
*95	97¼	*92½	97¼	*96	97	*96½	97	96	96	*94	97	100	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
87¼	87½	*87	88	*87	88	87½	87½	88	88	87	87	500	Standard Milling 100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
57¾	58⅞	58⅜	59¼	58⅞	59⅞	59⅜	59⅞	59	59½	59	59½	23,700	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
40½	41	40⅝	41⅛	41¼	41⅞	41	41¾	40⅞	41⅜	40⅞	41¼	59,700	Standard Oil of N J 25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
116¾	116¾	116⅞	117	116⅞	116⅞	116¾	117	117	117	116⅞	117	3,300	Do pref non voting 100	116½ Jan 31	117⅞ Jan 4	113⅜ Jan	120 Nov
102	104	98	102	101½	102	101½	104	102¼	103½	103¼	105	14,800	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
61¾	61⅞	61¾	61¾	61¾	62	63	63¼	62⅜	63	62½	62¾	5,400	Sterling Products No par	60⅞ Jan 5	64 Jan 11	45⅛ May	63¾ Dec
*115	----	*115	----	*112	116	*112	116	*114	116	*114	116	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Jan
90¼	91½	92	97½	93¾	97	93¼	94½	92⅝	95	94	94	8,900	Stewart-Warn Sp Corp No par	79¼ Jan 2	97½ Feb 5	24½ Jan	79 Dec
66	67¼	67	68	68	69⅜	67¼	68⅞	67¾	68	67	67	4,200	Stromberg Carburetor No par	62¼ Jan 10	69⅜ Feb 8	35¼ Jan	71 Dec
115⅞	116¾	115⅞	117¾	118	121	119¾	122¼	120	121⅞	117⅝	118¾	186,600	Studebaker Corp (The) 100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
*112	113	113	113	*111	115½	*113	115	*113	115	*111½	115	100	Do pref 100	112 Jan 4	113 Feb 5	100 Feb	118¼ Nov
9⅝	9⅞	10	10⅞	11¼	11¾	11⅞	12½	12⅜	14⅜	12¾	14⅜	79,700	Submarine Boat No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
5⅛	5¼	5	5¼	5¼	5¼	5¼	5¼	5⅛	5¼	5¼	5⅝	3,800	Superior Oil No par	4⅞ Jan 23	5¾ Feb 2	4 Nov	10¼ June
30½	30½	*30½	32	*30½	32	32	32	32	32	*30½	32	300	Superior Steel 100	29¼ Jan 3	32 Feb 7	26 Jan	39½ Apr
*2⅜	2½	2⅜	2⅜	2	2¼	2⅛	2⅛	2⅛	2¼	2¼	2¼	4,200	Sweets Co of America 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11⅜	11½	11⅜	11¾	11½	11¾	11½	12	11¾	12⅛	11¾	12	12,600	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12½ Jan 5	8⅜ Nov	12¾ May
48	48⅜	48¼	48⅜	48⅝	49	48½	48⅞	48½	48¾	48⅝	49	35,500	Texas Company (The) 25	47⅜ Jan 17	49 Jan 2	42 Mar	52¼ Oct
61½	61⅞	61	62	62⅜	63⅜	62⅜	62¾	61¾	62⅝	60¼	61⅞	21,000	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23	24	23⅜	24⅛	23½	23⅞	23⅛	23½	22⅞	23⅛	23	23⅝	13,200	Texas Pacific Coal & Oil 10	20 Jan 24	24¼ Feb 2	18½ Nov	32¾ June
130	130	129	129	129	129	*127	130	128	129⅞	*127	129	600	Tidewater Oil 100	120 Jan 2	133 Jan 12	109¾ May	154 Oct
37	37½	37⅛	37⅞	37¾	38⅛	37¾	38	37½	38⅛	37¾	38¼	20,900	Timken Roller Bearing No par	33⅛ Jan 2	38¾ Jan 20	28½ Sept	35 Oct
52⅜	53⅜	52⅝	54¼	54⅞	55⅞	54⅝	55⅞	55	55½	54¾	55½	15,500	Tobacco Products Corp 100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
79⅞	80⅜	80	81	80¾	82	82	83	81¾	82⅝	81¾	82⅜	17,200	Do Cl A (since July 15) 100	79¾ Feb 2	84½ Jan 4	76⅞ Aug	89½ Sept
11⅜	11¾	11½	11⅝	11⅝	12	11⅝	11⅞	11¾	11⅞	*11¾	11⅞	16,600	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*64	66	64	64	65	65	66	67	68	69	69	69	1,400	Union Bag & Paper Corp 100	63¾ Jan 16	69 Feb 8	55 Mar	78 Sept
*⅛	¼	⅛	⅛	⅛	⅛	*⅛	¼	⅛	⅛	⅛	⅛	700	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
82⅝	82⅝	*70	82¾	*81½	82¾	82½	82½	81½	82	*80	83	500	Union Tank Car 100	81 Feb 1	85½ Jan 3	85 Dec	134¾ Dec
*111¼	111⅞	*110	112	*110	112	*111	111⅞	*110	111½	*110	112	------	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*33	34	*33	34	34	34	34¼	35⅜	35½	36½	*36	36¼	5,300	United Alloy Steel No par	33⅛ Jan 5	36½ Feb 8	25 Jan	41¼ May
*81½	82	82	82	82¼	82¼	81½	82	*81½	82	81½	81½	1,300	United Drug 100	78 Jan 24	82⅜ Jan 11	60⅞ Mar	85 Oct
46½	46½	46½	46½	46½	46½	46½	46½	*46¼	46½	46½	46½	900	1st preferred 50	46½ Feb 3	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
160	160	160¼	164	163	164¼	163½	164½	164	164	164	164½	4,700	United Fruit 100	152½ Jan 17	164½ Feb 7	119¾ Jan	162 Oct
68	70⅜	69½	72½	72⅝	74¼	73	74⅝	72¼	73¾	72½	73⅝	23,100	United Retail Stores No par	64⅜ Feb 1	78¾ Jan 5	43½ Feb	87½ Oct
30	30	30¼	30½	30⅝	31½	31	31⅜	30½	32¼	32⅛	33	9,300	U S Cast Iron Pipe & Fdy 100	29 Jan 31	33 Feb 9	16⅛ Jan	39 Aug
69½	69½	69½	69½	70½	70½	70	70	71	71	71½	72½	2,300	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4	4	*3¾	4⅛	4⅛	4⅛	4	4	4¼	4¼	4⅜	4½	1,100	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
23	23	22¾	23	22⅝	22¾	22½	22½	*22	22½	22½	22½	1,300	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
66	66¾	66¼	67½	67½	68¼	67¼	68	66⅞	67¾	67	67¾	20,800	U S Industrial Alcohol 100	62⅝ Jan 22	68⅞ Jan 5	37 Jan	72⅞ Oct
*96½	100	*96¼	98¼	*96¼	98¼	*96¼	98¼	98	98	*96¼	98¼	100	Do pref 100	98 Jan 2	98⅛ Jan 11	72½ Dec	102 Oct
90½	90½	91	92½	92¾	93⅜	93⅛	93¾	*93	93½	94	94	3,800	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
58¾	59⅜	58⅝	59⅝	59½	60⅜	60¼	61¼	60¼	61⅜	60¾	61¾	35,600	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
101¼	101½	101¾	101⅞	101⅞	101⅞	101¾	101¾	101¾	102½	102	102¾	2,500	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
35⅜	35¾	34⅞	35⅝	35¼	36¾	37¼	38	37	37½	37	37¼	10,000	U S Smelting, Ref & M 50	34⅞ Feb 5	40⅛ Jan 9	33 Feb	48¾ Oct
*45⅜	46½	46	46	*45½	46	45⅞	46	45½	45⅞	45	45½	800	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
105⅞	106¼	105⅝	106⅝	107	107⅝	106¾	107½	106⅝	107¾	106½	107⅛	108,800	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
*120	120½	119⅞	120½	120	120⅛	120⅜	120¾	120¼	120½	120½	121	3,900	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
63¼	63½	63½	64	64⅜	64¾	65	66½	64½	66½	65½	65¾	11,600	Utah Copper 10	62½ Jan 18	66½ Jan 3	59 Nov	71½ Sept
16¾	16¾	*16¾	17	17	17	17	18⅜	18¼	19½	19⅜	21½	11,300	Utah Securities v t c 100	15¾ Jan 26	21½ Feb 9	9⅞ Jan	23⅛ Sept
35¾	37½	36¾	37⅞	37¼	38⅛	37½	37⅞	37⅝	38⅞	37½	38¼	26,800	Vanadium Corp No par	33⅞ Feb 1	39⅛ Jan 4	30¼ Jan	53¾ Aug
*95	98	98	98	*96	98	*96	99	98	98	*98½	99¼	200	Van Raalte 1st pref 100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
22½	22⅞	21¼	22	22	22⅜	22½	23	23	23⅞	23½	23¾	4,900	Virginia-Carolina Chem 100	21 Feb 2	25¾ Jan 3	23¼ Nov	36⅞ Mar
61⅝	61¾	61	61½	61¾	62½	63	63½	62¼	63½	*62½	63¼	2,000	Do pref 100	61 Feb 5	63½ Jan 2	58 July	83 Oct
*53½	55	53½	53½	*52	55	*53	55	*53½	54½	*53½	54½	100	Virginia Iron, C & C 100	53½ Jan 31	55 Jan 4	43 Mar	94½ Jan
*78	83	*78	82	*78	80	*78	82	*80	83	*80	83	------	Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
17	17⅛	17	17	17	17⅛	17	17⅛	17⅛	18¾	18¾	19⅝	21,600	Vivaudou (V) No par	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
*12	12½	*12	12½	*12	12½	12¼	12¼	*12	12½	*12	12⅜	200	Weber & Heilbroner No par	12¼ Jan 27	12⅞ Jan 4	10⅝ Oct	17 Apr
94¼	94¼	94	94¼	93¾	94	93¾	95¼	95	95¼	94½	95	2,700	Wells Fargo Express 100	91 Jan 5	95¾ Jan 9	66¼ Jan	98¾ Oct
112	112	112¼	112¼	112	112⅞	112½	113¾	113½	115	114¾	115½	5,000	Western Union Telegraph 100	109 Jan 22	115½ Feb 9	89 Feb	121¼ Aug
*108¾	110	109¾	109¾	110	110	110½	110½	110½	110½	110	110½	700	Westinghouse Air Brake 50	107 Jan 20	111½ Jan 2	80 Mar	114 Dec
62⅝	63	62	62⅞	62¾	63	62½	63	62¾	63	62⅝	62⅞	15,000	Westinghouse Elec & Mfg 50	58¾ Jan 11	63⅜ Feb 2	49⅛ Jan	65⅛ Aug
27	27⅝	27½	28½	28⅜	29	28½	29¼	28⅛	28¾	28⅛	28¾	19,500	White Eagle Oil No par	24⅞ Jan 16	29¼ Feb 7	5¼ Oct	34 Dec
51¾	52½	52	52¾	52⅛	53	52	52⅝	52⅛	52⅞	52¾	53⅜	8,800	White Motor 50	48⅝ Jan 3	53⅜ Feb 9	35⅛ Jan	54 Sept
3½	4	4	4⅛	4	4⅞	4⅞	5⅛	5	5⅜	5¼	5⅜	11,800	White Oil Corporation No par	3 Jan 24	5⅜ Feb 9	2⅛ Dec	12 May
*11⅛	11⅜	11⅛	11⅛	11	11¼	11¼	11¼	11¼	12	11¾	12⅜	6,300	Wickwire Spencer Steel 5	10¾ Jan 2	12⅜ Feb 9	8½ Nov	21⅞ May
7½	7¾	7⅝	7⅝	7⅝	7⅝	7¾	8⅛	7⅝	8	7⅝	8	22,800	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
46⅝	48⅛	6⅞	48½	48¼	49	49⅜	49⅜	48⅛	48⅜	48⅛	48½	8,000	Do Preferred (new) 100	42½ Jan 2	49⅜ Feb 7	24 Feb	49½ July
39	40	40¾	42¼	40½	41½	40	40	40	40¼	40	41⅝	4,600	Wilson & Co, Inc, v t c No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50½ Sept
*86	87	86¾	86¾	*86	87	*86	87	87	87	86½	86½	300	Preferred 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
*206	210	206½	210	210¼	214¾	211	212	212¾	215	214¾	215	2,800	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*31	34	*33	35	34½	34½	34½	35	*32½	33	33	33¼	1,300	Worthington P & M v t c 100	30⅜ Jan 30	35 Feb 7	26⅞ Nov	55⅞ June
*9⅛	9⅜	9¼	9¼	9¼	9¼	9⅜	9⅜	9½	9½	*9⅜	9½	‡800	Wright Aeronautical No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-[illegible] [illegible] and rights. x Ex-dividend. a Reduced to basis of $25 par. § Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 9	Interest Period	Price Friday Feb. 9 Bid	Price Friday Feb. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 76	Sale	101 44	101 76	631	100.94	101.90
Conv 4% of 1932-1947	J D	98.56	98 78	98 70	Jan'23	----	98.64	98.90
Conv 4¼% of 1932-1947	J D	98 86	Sale	98 50	98.92	459	98.50	98.92
2d conv 4¼% of 1932-1947	J D	98 50	98 76	98 50	98.80	59	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.50	98 66	98 42	98.42	2	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.78	Sale	98.18	98.82	5478	98.10	98.82
Third Liberty Loan—								
4¼% of 1928	M S	98.08	Sale	98 78	99 18	3715	98.74	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 92	Sale	98.34	99 18	5935	98.34	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100 20	Sale	100 20	100.24	370	100.10	100.30
Treasury 4¼s 1947-1952	----	100.00	Sale	99.92	100 04	1570	99.84	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	95	----	93½	Dec'22	----	----	----
Registered 1961	Q M	93½	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅞	Sale	101⅛	101½	187	100	101½
Argentine Treasury 5s of 1909	M S	80⅞	Sale	80½	82	6	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	99¾	Sale	97½	100	465	91¼	102
5-year 6% notes Jan 1925	J J	96	Sale	94¾	96¾	69	93	98⅜
20-year s f 8s 1941	F A	99	Sale	95½	99	314	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	109½	Sale	108½	109½	21	107½	109½
Berne (City of) s f 8s 1945	M N	110½	111½	110½	111½	18	110½	112
Bolivia (Republic of) 8s 1947	M N	92	Sale	90¾	92	198	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	76⅛	Sale	74¾	77¼	159	69¼	78¾
Brazil, U S external 8s 1941	J D	97	Sale	94¼	97½	153	94¼	00
7s 1952	J D	84	Sale	8[illegible]¾	84¼	111	81	86¼
7½s 1952	A O	102	Sale	100¾	102	180	96¾	102
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100	100¾	95	99½	101½
do do do 5s 1931	A O	100½	Sale	100¼	101¾	111	99½	101¾
10-year 5½s 1929	F A	101¾	Sale	101½	102	113	101½	102¾
5s 1952	M N	99¼	Sale	99	99½	301	98½	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	103	103¾	109	102½	103¾
External 5-year s f 8s 1926	A O	101¾	Sale	101¼	101¾	42	101⅛	102⅞
7s 1942	M N	96	Sale	95¼	96	145	95	96⅝
25-year s f 8s 1946	M N	103¼	Sale	103¼	103¾	29	102½	103¾
Chinese (Hukuang Ry) 5s of 1911	J D	* 50½	53	51	52	26	50¾	52
Christiania (City) s f 8s 1945	A O	109¼	----	109	110	25	107¾	110
Colombia (Republic) 6s 1927	A O	94	Sale	93⅛	94	50	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90¾	Sale	89¾	91	133	89½	91½
Cuba 5s 1944	M S	90	Sale	93⅞	95	11	93	96½
Exter debt of 5s 1914 Ser A 1949	F A	90¼	91¼	90	90¾	6	90	93¼
External loan 4½s 1949	F A	83	83¾	83¼	83¼	25	81½	87
5½s 1953	J J	99¼	Sale	99¼	99¼	58	99¼	99¼
Czechoslovak (Republ c) 8s 1951	A O	84⅝	Sale	82½	85½	191	75	89½
Danish Con Municipal 8s "A" 1946	F A	108¼	Sale	107⅜	109⅜	20	107	109⅜
Series B 1946	F A	109	Sale	107¼	109	70	107	109
Denmark external s f 8s 1945	A O	109	Sale	108	109½	86	107⅞	110
20-year 6s 1942	J J	97	Sale	96½	97	91	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	99½	Sale	100	100	39	95¼	100
5½s 1942	M S	88	Sale	87½	87½	6	84	91
Dutch East Indies ext 6s 1947	J J	94¼	Sale	93⅜	94½	339	92¼	94¾
40-year 6s 1962	M S	94	Sale	93	94¾	465	92¼	94¾
French Republic 25-yr ext 8s 1945	M S	96	Sale	93	97	678	88½	98⅝
20-year external loan 7½s 1941	J D	93	Sale	90	95	1208	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103¼	Sale	102¾	103⅜	429	102⅜	104½
10-year conv 5½s 1929	F A	114¾	Sale	114½	115	821	113	116
Greater Prague 7½s 1942	M N	69½	Sale	68	70	117	65	75½
Haiti (Republic) 6s 1952	A O	96	Sale	95¾	96	214	95½	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94	94¾	94¼	94¾	4	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	92⅞	93½	93	93⅜	3	92	94
Second series 4½s 1925	J J ‡	92½	92¾	[illegible]⅝	93¼	47	92¼	93⅝
Sterling loan 4s 1931	J J ‡	81	Sale	80⅝	81¼	74	80	82
Lyons (City of) 15-year 6s 1934	M N	77	Sale	74¾	77½	106	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	76½	Sale	75⅛	77¼	87	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	52	Sale	51	52	62	49	54
Gold debt 4s of 1904 1954	J D ‡	33¼	Sale	33	34½	22	33	37
Montevideo 7s 1952	J D	90¼	Sale	89	90¼	27	89	91⅝
Netherlands s f 6s 1972	M S	99¼	Sale	97½	99¼	367	97¼	99¼
Norway external s f 8s 1940	A O	111½	Sale	109⅜	111⅛	43	109	112
6s 1952	A O	98½	Sale	98	98½	83	96½	100
Porto Alegre (City of) 8s 1961	J D	97	98	95	95	12	93½	99½
Queensland (State) ext s f 7s 1941	A O	108	Sale	106¾	108⅞	54	105½	109½
25-year 6s 1947	F A	101	Sale	101	101½	36	100¾	102¾
Rio Grande Do Sul 8s 1946	A O	96	98	94⅛	97¾	43	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94¼	Sale	92½	94½	32	90	97⅝
8s 1947	A O	93½	Sale	91⅞	94	153	90¼	97½
San Paulo (City) s f 8s 1952	M S	98	Sale	95¾	99	35	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99	Sale	97⅜	85	42	95½	99¾
Seine (France) ext 7s 1942	J J	84	Sale	82	84½	258	75	87
Serbs, Croats & Slovenes 8s 1962	M N	61	Sale	59	63	216	54	70½
Soissons (City) 6s 1936	M N	74½	Sale	73	75¾	52	66½	78¼
Sweden 20-year 6s 1939	J D	105	Sale	105	105½	96	104½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118	Sale	118	118½	74	118	119¼
Tokyo City 5s loan of 1912	M S	71	72	71½	72⅛	195	71⅜	72½
Uruguay Republic ext 8s 1946	F A	106	Sale	104½	106½	25	103	107
Zurich (City of) s f 8s 1945	A O	113	Sale	111	113	17	111	113
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅝	101	100⅝	101	17	100⅝	100⅞
4½s Corporate stock 1964	M S	102⅜	102¾	102½	102½	20	101⅞	102⅞
4½s Corporate stock 1966	A O	102⅜	102¾	102½	102½	4	102⅜	102½
4½s Corporate stock 1971	J D	107⅜	108	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	107½	Sale	107⅜	107½	9	107	107½
4½s Corporate stock 1965	J D	107¼	107¾	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	107⅛	107¾	107¼	Jan'23	----	107	107¼
4% Corporate stock 1959	M N	99⅝	100	99½	Jan'23	----	99½	100¼
4% Corporate stock 1958	M N	99⅝	100	99½	99½	1	99½	103½
4% Corporate stock 1957	M N	99⅝	100	100	Jan'23	----	100	100¼
4% Corporate stock reg 1956	M N	99¼	99¾	99½	99½	5	99⅜	99½
New 4½s 1957	M N	106¾	108	106⅝	Jan'23	----	106½	107
4½% Corporate stock 1957	M N	106⅞	108	107	Jan'23	----	106½	107
3½% Corporate stock 1954	M N	90¾	91¾	91¼	Jan'23	----	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	----	99⅝	Jan'23	----	99⅝	99⅝
Alb & Susq conv 3½s 1946	A O	82½	Sale	82½	82½	----	81½	82½
Alleg & West 1st g 4s gu 1998	A O	83⅜	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	90	92	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64¼	Sale	64¼	64¾	2	64¼	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88¼	89⅜	221	87⅝	90⅛
Registered 1995	A O	87¼	92	88¼	88⅜	3	85	87½
Adjustment gold 4s k1995	Nov	77¼	83	80¾	80¾	1	80¾	82½
Stamped ---- k1995	Nov	82	Sale	81	82	51	80½	82⅞
Conv gold 4s 1955	J D	----	----	80	82	9	80	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9	Interest Period	Price Friday Feb. 9 Bid	Price Friday Feb. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	100¾	105	101	101¾	34	100	101¾
East Okla Div 1st g 4s 1928	M S	96½	Sale	95½	96½	5	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	82¼	Sale	82	82¾	24	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	82½	87	85¼	86½	6	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¾	Sale	91¾	92	26	91⅛	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	67	67½	67	67	2	65¾	67
Atl Knoxv & Cin Div 4s 1955	M N	85⅛	86	85	86	7	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	102½	99½	99½	2	99½	99½
Atl & Char A L 1st A 4½s 1944	J J	91	91¾	91¾	Jan'23	----	91¾	91¾
1st 30-year 5s Ser B 1944	J J	99	99½	99	99	5	98½	100
Atl Coast Line 1st gold 4s k1952	M S	88⅛	Sale	87¼	88½	66	87	89
10-year secured 7s 1930	M N	107½	108	106½	Jan'23	----	106	107½
General unified 4½s 1964	J D	87	87¼	87	87	24	86½	88⅝
L & N coll gold 4s a1952	M S	80¼	80¾	80⅛	81	18	80⅛	82
Atl & Danv 1st g 4s 1948	J J	75⅜	77½	77	Jan'23	2	77	77
2d 4s 1948	J J	65½	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77⅛	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅝	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	95	Sale	94⅜	95½	97	93¼	95½
Registered k1925	Q J	93¾	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A O	79	Sale	78½	79½	82	76¼	79½
Registered k1948	Q J	----	78⅞	77	77	2	77	78¼
10-year conv 4½s 1933	M S	81	Sale	78¾	81	252	77½	82⅛
Refund & gen 5s Series A 1995	J D	84	Sale	82¾	84⅞	205	80½	85
Temporary 10-year 6s 1929	J J	100¾	Sale	100¼	102½	192	100⅛	101⅞
P Junc & M Div 1st g 3½s 1925	M N	92⅜	Sale	92	92⅜	11	91¼	92⅜
P L E & W Va Sys ref 4s 1941	M N	75⅝	Sale	75	76½	62	74½	79½
Southw Div 1st gold 3½s 1925	J J	93½	Sale	92	93½	184	91½	93½
Tol & Cin Div 1st ref 4s A 1959	J J	66	Sale	65¼	66¼	12	61½	67⅝
Battle Cr & Stur 1st gu 3s 1998	J D	61¼	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	89⅝	Dec'22	----	----	----
Registered 1936	J J	86	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80¼	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	58½	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88⅝	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s 1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	91	Sale	90⅛	91¼	26	89¼	92¼
Buri C R & Nor 1st 5s 1934	A O	99	Sale	99	99	10	98½	99
Canada Sou cons gu A 5s 1962	A O	98⅛	99	98⅞	99⅛	84	98¼	100½
Canadian North deb s f 7s 1940	J D	114⅜	Sale	113¾	114½	136	113	114¾
25-year s f deb 6½s 1946	J J	s 112	Sale	111¾	113¼	155	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	s 80¼	Sale	79⅜	80½	215	78	80½
Carb & Shaw 1st gold 4s 1932	M S	87⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	72½	70¼	Dec'22	--	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91	91¼	91	91¼	9	91	92
Cart & Ad 1st gu g 4s 1981	J D	79¼	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	57⅛	59	56⅜	Jan'23	----	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s 1945	M N	96⅛	----	96¾	97⅛	26	95½	98
10-year temp secur 6s June 1929	J D	100⅜	100½	100	100½	42	99⅝	101
Chatt Div pur money g 4s 1951	J D	74	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	93½	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92¼	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	94½	100	93	Jan'23	----	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105⅛	106⅞	105	105	2	105	108
Registered h1987	Q J	103½	104⅞	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	87⅝	Sale	86½	87⅞	136	84¾	87¾
Mort guar gold 3½s k1929	J D	90½	91½	91	91	6	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	80⅝	84	83	83	5	82	83
Ches & Ohio fund & impt 5s 1929	J J	96½	Sale	95½	96½	10	94⅜	96½
1st consol gold 5s 1939	M N	101⅛	102	101¼	103¼	10	100	103¼
Registered 1939	M N	98⅝	----	100	Dec'22	----	----	----
General gold 4½s 1992	M S	85½	Sale	84⅞	85½	29	84	86¾
Registered 1992	M S	----	----	86	Nov'21	--	----	----
20-year convertible 4½s 1930	F A	88	Sale	86¾	88	174	85	89½
30-year conv secured 5s 1946	A O	95	Sale	94½	95¼	428	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	95	----	95	Jan'23	----	95	95
Potts Creek Branch 1st 4s 1946	J J	78¼	83	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78¼	83	81⅛	Dec'22	----	----	----
2d consol gold 4s 1989	J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	51½	Sale	50¼	51¾	41	50¼	52⅜
Railway 1st lien 3½s 1950	J J	29	Sale	26½	29	238	25	29¼
Chic Burl & Q—Ill Div 3½s 1949	J J	80½	81⅜	81	82⅜	12	81	83
Illinois Division 4s 1949	J J	89⅜	Sale	88⅞	90	56	88¼	90¾
Nebraska Extension 4s 1927	M N	96¾	Sale	96¾	97	3	96½	97
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88¼	Sale	87⅛	88¾	48	86½	89½
1st & ref 5s 1971	F A	100	Sale	99	100⅜	137	99	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅜	106⅜	104	104	1	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	81⅛	Sale	80	81¼	158	78	81¼
Chic & Erie 1st gold 5s 1982	M N	90½	94½	91½	92	12	92	97½
Chicago Great West 1st 4s 1959	M S	53	Sale	51¼	54	191	50	54
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	95½	97	96¼	96½	7	92½	97½
Refunding 4s Series C 1947	J J	80¾	83	86	Sept'22	----	----	----
General 5s A 1966	M N	84	Sale	82½	84	13	81¾	84
General 6s B c1966	J J	98	Sale	96	98	58	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	77⅛	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83½	84	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s 1969	J D	88⅝	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	66	Sale	65	66½	73	63	68
Ch M & St P gen g 4s Ser A c1989	J J	73½	Sale	72⅝	73⅜	40	72	74
General gold 3½s Ser B c1989	J J	64¼	64½	64	64	4	62⅞	65½
General 4½s Series C c1989	J J	82	Sale	82⅛	82¼	216	79⅝	83½
Gen & ref Series A 4½s a2014	A O	61	Sale	60⅛	61⅞	164	56	62
Gen ref conv Ser B 5s a2014	F A	68½	Sale	67½	69½	670	64	69⅞
Convertible 4½s 1932	J D	66⅝	Sale	65⅜	67⅜	197	63	67½
4s 1925	J D	79½	Sale	78½	80	246	76	80¾
25-year debenture 4s 1934	J J	60	Sale	58¾	61	139	54	61
Chic & Mo Riv Div 5s 1926	J J	96⅞	97	96½	96¾	10	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	97¼	98¼	96	Jan'23	----	96	96
Registered 1886-1926	F A	94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	75	75½	75	75	3	72½	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83	85	85⅛	86½	18	84	87
Stamped 4s 1987	M N	84	Sale	84	84	1	84	87¼
General 5s stamped 1987	M N	104¼	Sale	103¼	104¼	8	103¼	105½
Sinking fund 6s 1879-1929	A O	104	106	106¼	106¼	2	103⅛	106¼
Registered 1879-1929	A O	100¼	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅝	----	98⅝	98⅝	7	98½	98⅝
Registered 1879-1929	A O	97½	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100⅝	101½	100¾	100¾	2	100¾	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	108½	108¾	108½	109	14	107¾	110
15-year secured 6½s g 1936	M S	109⅜	110	109½	110¼	38	108⅜	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	80⅛	Sale	80⅛	82	27	78¾	82
Registered 1988	J J	78⅛	83	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	80¾	Sale	80	80¾	352	79¼	83½
Chic St L & N O gold 5s 1951	J D	100	103¼	100¾	Jan'23	----	100¼	101⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	79¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	94¼	94⅞	94¾	95½	31	94¾	97⅜
Memph Div 1st g 4s 1951	J D	81	----	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s 1932	A O	100	--	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	106	107⅜	106⅛	106⅛	2	106	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	95	94¾	Jan'23	----	94¾	96¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. kDue July. nDue Aug. oDue Oct. pDue Nov. sDue Dec. ωOptional sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 4	Interest Period		Price Friday Feb. 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chic T H & So East 1st 5s...1960	J	D	78	Sale	77⅛	79	21	77	81
Chic Un Sta'n 1st gu 4⅛s A...1963	J	J	91⅞	Sale	91⅝	92	48	90	92
5s B...1963	J	J	100	100½	100½	100½	6	99¾	100½
1st Ser C 6½s (ctfs)...1963	J	J	115	Sale	114½	115	24	112⅞	115
Chic & West Ind gen g 6s...c1932	Q	M	105	----	105	Jan'23	----	105	105
Consol 50-year 4s...1952	J	J	74	Sale	72⅝	74½	38	72½	75⅞
15-year s f 7½s...1936	M	S	102¼	102⅞	102¼	102¼	7	101⅛	102¾
Choc Okla & Gulf cons 5s...1952	M	N	96⅞	99	96¾	Jan'23	----	96¾	96¾
C Find & Ft W 1st gu 4s g...1923	M	N	--	-	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J	J	88⅛	89¾	88⅝	Jan'23	----	88⅝	88⅝
C I St L & C 1st g 4s...h1936	Q	F	86¼	89½	87¾	Dec'22	----	----	----
Registered...h1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M	N	85¾	-	83¾	Jan'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	98⅛	100	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J	J	97		90½	Jan'22	----	----	----
Cleve Cin Cb & St L gen 4s...1993	J	D	78¼	80½	79	79	1	79	82⅛
20-year deb 4½s...1931	J	J	92⅝	94½	92⅛	92¼	42	91½	93
General 5s Series B...1993	J	D	97¾	100	100	100	1	100	100
Ref & impt 6s Series A...1929	J	J	101¾	Sale	101⅜	102⅛	47	101	102⅛
Cairo Div 1st gold 4s...1939	J	J	85¾	86½	86½	86½	2	85½	88
Cin W & M Div 1st g 4s...1991	J	J	78½	80	78	Feb'23	----	77⅞	78
St L Div 1st coll tr g 4s...1990	M	N	78⅝	80	79½	Jan'23	----	79½	81⅞
Spr & Col Div 1st g 4s...1940	M	S	83⅛	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s...1940	J	J	82½	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s...1934	J	J	106¼	108½	106¼	Jan'23	----	106¼	106¼
Clev Lor & W con 1st g 5s...1933	A	O	96⅛	----	97½	97½	1	96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	88⅜	----	95	Jan 23	----	95	95
Cleve & Mahon Vall g 5s...1938	J	J	93½	95½	92½	Dec'22	----	----	----
Cl & P gen gu 4½s Ser A...1942	J	J	95	----	91	Nov'21	----	----	----
Series B...1942	A	O	95	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A	O	80¾	----	96¼	Feb'12	----	----	----
Series C 3½s...1948	M	N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F	A	82⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A	O	95¾	98¼	95¾	98	5	95⅝	98
Cleve Union Term 5½s...1972	A	O	103⅝	104	103½	104½	40	103	106
Coal River Ry 1st gu 4s...1945	J	D	82½	85	83	84⅝	4	83	84⅝
Colorado & South 1st g 4s...1929	F	A	92½	93	92½	93¼	21	92⅛	93½
Refunding & exten 4½s...1935	M	N	84⅝	85¾	84⅞	85¾	51	84⅛	87⅛
Col & H V 1st ext g 4s...1948	A	O	79⅝	88	85½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F	A	79½	85¾	82	Dec'22	----	----	----
Cuba RR 1st 50-year 5s g...1952	J	J	84½	85	84	85¼	28	83¾	85¾
1st ref 7½s...1936	J	D	104⅝	Sale	103¾	104½	14	103¾	105
Day & Mich 1st cons 4½s...1931	J	J	91¾	----	91⅝	Jan'23	----	91⅝	91⅝
Delaware & Hudson—									
1st & ref 4s...1943	M	N	88	Sale	87	88⅛	37	86⅜	90
30-year conv 5s...1935	A	O	94½	Sale	94	94½	26	92¼	98
5½s...1937	M	N	101	Sale	100⅞	102½	19	100¼	102½
10-year secured 7s...1930	J	D	106	109	109	109	9	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F	A	91¾	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	74⅝	74¾	74⅛	75¼	45	73½	76
Consold gold 4½s...1936	J	J	78¾	80	78½	79	10	78¼	80
Improvement gold 5s...1928	J	D	83⅛	85	85	Jan'23	----	84	88
1st & refunding 5s...1955	F	A	53¾	Sale	53¾	54⅜	71	50¾	57
Trust Co certifs of deposit			48	54	51	Feb'23	----	48	53
Des M & Ft D 1st gu 4s...1935	J	J	43½	44¼	44	44¼	4	43	45
Des Plaines Val 1st gu 4½s...1947	M	S	91⅛	--	43¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	75⅛	80	75⅛	75⅛	1	75⅛	75⅛
Gold 4s...1995	J	D	65⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s...1961	M	N	88	90	89¾	90	6	88½	90¾
Dul Missabe & Nor gen 5s...1941	J	J	100	----	99⅛	99⅛	16	98¾	99⅛
Dul & Iron Range 1st 5s...1937	A	O	99½	100	99½	99½	6	99½	100
Registered...1937	A	O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	75	80	79	Jan'23	----	75	79
E Minn Nor Div 1st g 4s...1948	A	O	89	90	89	89	2	89	90
E Tenn reorg lien g 5s...1938	M	S	93	95	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s...1930	J	J	98½	----	99	Jan'23	----	99	99
Cons 1st gold 5s...1956	M	N	97¾	99½	97½	Feb'23	----	97½	99½
Elgin Joliet & East 1st g 5s...1941	M	N	99½	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext...1930	M	S	103⅜	103¾	103½	104	42	103⅜	104¾
1st cons g 4s prior...1996	J	J	57½	Sale	56	58⅞	295	54⅝	58⅞
Registered...1996	J	J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J	J	47⅞	Sale	45⅛	49⅛	453	43½	49¼
Registered...1996	J	J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F	A	84½	85⅛	85⅛	85⅛	5	82	85⅛
50-year conv 4s Ser A...1953	A	O	51	Sale	46½	52	271	41½	52
do Series B...1953	A	O	50½	Sale	46½	52	301	42¼	52
Gen conv 4s Series D...1953	A	O	52	Sale	46⅝	54½	323	43¾	54½
Erie & Jersey 1st s f 6s...1955	J	J	87	88	88	89	14	87	89½
Erie & Pitts gu g 3½s B...1940	J	J	83½	Sale	84¼	Dec'22	----	----	----
Series C...1940	J	J	83½	----	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s...1942	A	O	----	----	86	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A	O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J	J	99½	100	100	Jan'23	----	100	100
1st land grant ext g 5s...1930	J	J	92⅛	----	93½	Aug'22	----	----	----
Consol gold 5s...1943	J	J	99¼	----	91⅞	Jan'23	----	91⅜	91⅞
Florida E Coast 1st 4½s...1959	J	D	89	Sale	87½	89	7	85½	89
Fort St U D Co 1st g 4½s...1941	J	J	78	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s...1961	J	D	101½	102¼	103	Jan'23	----	103	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	84⅛	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	108¾	110½	109	Jan'23	----	107⅝	109
G H & S A M & P 1st 5s...1931	M	N	96⅝	----	98⅜	Jan'23	----	98⅜	99⅜
2d exten 5s guar...1931	J	J	94⅞	96½	96½	96½	3	96½	97
Galv Hous & Hend 1st 5s...1933	A	O	85½	87½	87½	Jan'23	----	85½	87½
Genessee River 1st s f 6s...1957	J	J	86¼	86½	86	86½	9	86	88½
Ga & Ala Ry 1st con 5s...o1945	J	J	81	82	83	Feb'23	----	81	81
Ga Car & No 1st gu g 5s...1929	J	J	90⅜	91⅜	90¾	90¾	1	90½	90¾
Ga Midland 1st 3s...1946	A	O	61½	64½	62	64	4	61½	65
Gila V G & N 1st gu g 5s...1924	M	N	99½	----	99½	Feb'23	----	99½	99½
Gr R & I ex 1st gu g 4½s...1941	J	J	91⅛	Sale	91⅛	92	2	91⅛	92
Grand Trunk of Can deb 7s...1940	A	O	114¼	Sale	113¼	114¼	73	112	114¼
15-year s f 6s...1936	M	S	104⅜	Sale	103½	104½	89	102¼	105
Great Nor Gen 7s ser A...1936	J	J	109⅞	Sale	108¾	110	187	108¼	111½
1st & ref 4½s Series A...1961	J	J	90½	91¾	92	92	1	90½	92½
Registered...1961	J	J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J	J	101½	Sale	100¾	101⅝	102	100⅛	102⅞
Green Bay & W Deb ctfs "A"...	Feb		67	74¾	70	75	3	70	75
Debenture ctfs "B"...	Feb		9¾	13	10½	13¼	89	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	83⅞	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J	J	80¼	83½	83	Jan'23	----	81⅛	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	76½	78	77	Feb'23	----	77	78½
Hocking Val 1st cons g 4½s...1999	J	J	85	Sale	85	85¾	9	84½	85¾
Registered...1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J	J	97⅝	99	97	Jan'23	----	97	97⅝
Houston Belt & Term 1st 5s...1937	J	J	90⅛	92	92	Jan'23	----	92	92
Hous E & W T 1st g 5s...1933	M	N	97	98½	98	Jan'23	----	98	98
1st guar 5s red...1933	M	N	97⅛	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M	N	83¾	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A...1957	F	A	87⅞	Sale	82¼	83	96	82¼	84⅞
Adjust income 5s...1957	A	O	63	64	63	63¾	110	61⅜	65
Illinois Central 1st gold 4s...1951	J	J	90⅛	94	96	Sept'22	----	----	----
Registered...1951	J	J	*	91	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J	J	81	83	79⅝	79⅝	2	77¼	83
Registered...1951	J	J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A	O	81	83	80½	Oct'21	----	----	----
Registered...1951	A	O	81	82	----	----	----	----	----
1st gold 3s sterling...1951	M	S	60⅛	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M	S	83⅝	84¾	83½	85⅞	12	83	85⅞
Registered...1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M	N	87	Sale	86¾	87⅞	156	84¼	88¾
Purchased lines 3½s...1952	J	J	77⅝	----	79	Jan'23	----	77¼	79

BONDS N. Y. STOCK EXCHANGE Week ending Feb 9	Interest Period		Price Friday Feb 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1	
			Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s...1953	M	N	81	Sale	80¼	81⅛	16	80	83
Registered...1953	M	N	----	----	82	Aug'22	--	----	----
15-year secured 5½s...1934	J	J	102	Sale	101	102¼	26	101	102⅞
15-year secured 6½s g...1936	J	J	109⅜	110¼	109½	110¼	47	109½	111
Cairo Bridge gold 4s...1950	J	D	82⅜	-	87	Jan'23	---	87	87
Litchfield Div 1st gold 3s...1951	J	J	68¼	72½	69⅜	Feb'23	-	69⅜	73
Louisv Div & Term g 3½s...1953	J	J	76⅛	77⅞	76	Feb'23	-	76	79⅞
Omaha Div 1st gold 3s...1951	F	A	69½		69	69⅝	11	68¾	69⅝
St Louis Div & Term g 3s...1951	J	J	70	72	71	Feb'23	----	71	71
Gold 3½s...1951	J	J	77	----	77¼	Feb'23	--	77¼	80
Springf Div 1st g 3½s...1951	J	J	73½	- -	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F	A	83	86	83	Jan'23	----	83	83
Registered...1951	F	A	- -	- -	92	Nov'10	---	----	----
Ind B & W 1st pref 4s...1940	A	O	87	----	87½	87½	6	87½	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	85⅛	-	85	85	13	85	85
Int & Great Nor Adjust 6s...1952	J	J	46⅛	Sale	46⅛	47½	388	41	48⅞
Iowa Central 1st gold 5s...1938	J	D	72½	73½	73	Jan'23	---	71½	73½
Refunding gold 4s...1951	M	S	38	Sale	36	38¼	25	36	38¼
James Frank & Clear 1st 4s...1959	J	D	85	87¼	85½	Jan'23	----	85½	87
Ka A & G R 1st gu g 5s...1935	J	J	95⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A	O	77½	79⅞	77⅜	Feb'23	----	77⅜	79⅞
2d 20-year 5s...1927	J	J	95⅞	97	96½	Jan'23	----	96½	97
K C Ft S & M cons g 6s...1928	M	N	101⅛	102½	102½	102½	1	102½	102½
K C Ft S & M Ry ref g 4s...1936	A	O	77½	Sale	76⅞	77½	98	76⅞	79½
K C & M R & B 1st gu 5s...1929	A	O	92⅝	Sale	92⅝	92⅝	1	92⅝	95
Kansas City Sou 1st gold 3s...1950	A	O	68⅛	Sale	68	68½	74	67⅜	68⅞
Ref & impt 5s...Apr 1950	J	J	86¾	Sale	85½	86⅞	54	83	89⅜
Kansas City Term 1st 4s...1960	J	J	81½	Sale	81¼	81½	41	81	83¾
Kentucky Central gold 4s...1987	J	J	84	----	83⅞	83⅞	1	83⅞	83⅞
Keok & Des Moines 1st 5s...1923	A	O	90	91	90	90	10	90	92
Knoxv & Ohio 1st g 6s...1925	J	J	101	101¼	101⅛	Jan'23	----	101⅛	101⅝
Lake Erie & West 1st g 5s...1937	J	J	95	Sale	94	95	7	94	97
2d gold 5s...1941	J	J	85	86	85	85	1	85½	86
Lake Shore gold 3½s...1997	J	D	76	76⅝	75	75	1	72⅛	78½
Registered...1997	J	D	70	76	71¼	Dec'22	----	----	----
Debenture gold 4s...1928	M	S	94½	94⅞	94¼	94¾	27	92	96
25-year gold 4s...1931	M	N	93	93½	92⅝	93½	41	92	93
Registered...1931	M	N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J	J	94	95	92½	Jan'23	----	92½	97
Registered...1940	J	J	90	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M	N	79¾	Sale	79½	80	6	79½	81½
General cons 4½s...2003	M	N	90¼	90⅜	90	90¾	4	89½	92¼
Leh V Term Ry 1st gu g 5s...1941	A	O	101	----	103¼	Dec'22	----	----	----
Registered...1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...a1928	M	S	102¾	Sale	102¾	103	31	102¾	105
Leh & N Y 1st guar gold 4s...1945	M	S	83⅜	87¼	86	Aug'22	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A	O	99	99⅞	98½	Feb'23	----	98½	99⅛
Long Dock consol g 6s...1935	A	O	105¼	110	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q	J	98½	----	97¾	Dec'22	----	----	----
1st consol gold 4s...h1931	Q	J	89¼	----	89¼	June'22	----	----	----
General gold 4s...1938	J	D	83½	87½	85½	Jan'23	----	84	85½
Gold 4s...1932	J	D	81	----	81	Nov'22	----	----	----
Unified gold 4s...1949	M	S	79¼	79¾	79¾	79¾	1	79¾	81
Debenture gold 5s...1934	J	D	92½	95	94	Jan'23	----	94	94
20-year p m deb 5s...1937	M	N	85	Sale	84½	85	4	83½	85½
Guar refunding gold 4s...1949	M	S	78⅝	79½	79¼	Feb'23	----	79	83
Nor Sh B 1st con g gu 5s...a1932	Q	J	91¾	94½	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s...1927	M	S	93¼	95	94	94	1	94	94
Lou & Jeff Bdge Co gu g 4s...1945	M	S	79⅜	80	78¼	79⅝	10	78¼	80
Louisville & Nashville—									
Gold 5s...1937	M	N	101½	103	102	Jan'23	----	102	102
Unified gold 4s...1940	J	J	91	92	91⅜	91¾	24	89⅝	91¾
Registered...1940	J	J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M	N	98¼	101½	101	Dec'22	----	----	----
10-year secured 7s...1930	M	N	106½	107	106½	107	6	106	108¾
1st ref 5½s...2003	A	O	104¼	Sale	103¼	104½	103	103¼	105
N O & M 1st gold 6s...1930	J	J	102	----	101¾	Jan'23	---	101⅜	101¾
2d gold 6s...1930	J	J	101⅛	----	101	Dec'22	----	----	----
Paducah & Mem Div 4s...1946	F	A	84¾	86¾	86	July'22	----	----	----
St Louis Div 2d gold 3s...1980	M	S	60⅝	61	60¾	60¾	6	60½	63
L & N & M & M 1st g 4½s...1945	M	S	96	----	96	Jan'23	----	96	96
L & N South joint M 4s...1952	J	J	79⅜	80½	79½	Feb'23	----	79	80¾
Registered...h1952	Q	J	----	----	96	Feb'05	----	----	----
Cin & Lex gold 4½s...1931	M	N	96¾	98½	97	Jan'23	----	97	97
Mahon C'l RR 1st 5s...1934	J	J	99	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M	N	65⅛	67¼	64⅛	Jan'23	----	64⅛	64⅛
Manitoba Colonization 5s...1934	J	D	96¾	Sale	96¾	96¾	4	96	97¼
Man G B & N W 1st 3½s...1941	J	J	76¾	82¼	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 6s...1931	M	S	98	----	100	Oct'22	----	----	----
Registered...1931	Q	M	----	----	98½	Nov'18	----	----	----
4s...1940	J	J	87¼	91	90½	Oct'22	----	----	----
Registered...1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M	S	80	82	81⅜	Oct'22	----	----	----
1st gold 3½s...1952	M	N	81¼	83¾	83¾	84	2	81¾	84
20-year debenture 4s...1929	A	O	92	92½	92	92	29	90½	92
Mid of N J 1st ext 5s...1940	A	O	----	----	95	Nov'22	----	----	----
Milw L S & West imp g 5s...1929	F	A	100	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s...1925	M	S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J	J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s...1934	J	D	89½	91	92½	92½	1	88¼	93
Cons extended 4½s...1934	J	D	89½	92¾	90½	Jan'23	----	90¼	92
Mil Spar & N W 1st gu 4s...1947	M	S	85½	87	87⅛	Jan'23	----	87⅛	89
Milw & S L 1st gu 3½s...1941	J	J	76	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J	D	101	----	101	101	1	101	101
1st consol gold 5s...1934	M	N	----	76	75	76	12	74⅝	76
1st & refunding gold 4s...1949	M	S	40	Sale	38	40	56	37	40
Ref & ext 50-yr 5s Ser A...1962	Q	F	39½	Sale	37½	38⅝	18	35	38⅝
M St P & S S M con g 4s int gu...1938	J	J	88½	Sale	88	88¾	31	87½	90
1st cons 5s...1938			100	----	100	100	2	98⅛	99½
10-year coll trust 6½s...1931	M	S	104	104⅜	104	104½	20	103½	106
1st Chicago Term s f 4s...1941	M	N	90⅜	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J	J	96⅝	----	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s...1949	J	J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s...1942	M	N	94	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s...1990	J	D	79	Sale	78½	79½	56	78	80¼
2d gold 4s...g1990	F	A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit			----	----	71¾	Jan'23	----	70⅜	71¾
1st & refunding 4s...2004	M	S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit			89¼	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s...1936	J	J	--	----	64½	June'22	----	----	----
Trust Co certifs of deposit			69½	----	71	71½	16	68½	71½
5% secured notes "ext"...			80	----	83	Oct'22	----	----	----
Mo K & T *Ry*—Pr 1 5s Ser A...1962	J	J	82¼	Sale	81⅛	82⅜	113	80⅝	83⅝
40-year 4s Series B...1962	J	J	66½	Sale	66½	67	35	66¼	67½
10-year 6s Series C...1932	J	J	95⅞	Sale	95½	96	39	95	96¾
Cum adjust 5s Series A...1967	J	J	62¾	Sale	61	63	1729	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	86	86¾	86	86½	11	86¼	86⅞
1st & refunding 5s Ser C...1926	F	A	95½	95¾	95½	95½	12	95½	96¾
1st & refunding 6s Ser D...1949	F	A	96¾	Sa'e	95¾	97	123	94½	99
General 4s...1975	M	S	61½	Sale	60⅜	61⅞	263	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%...1938	M	N	80	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s...1945	J	J	92⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J	J	73⅝	78	74⅞	Nov'22	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 9	Interest Period		Price Friday Feb. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mobile & Ohio new gold 6s	1927	J D	103½	103⅞	103½	103⅞	6	103½	104¾
1st ext gold 6s	h1927	Q J	100⅜	103	103½	103⅞	33	100½	101
General gold 4s	1938	M S	75½	----	75½	Jan'23	----	75½	76
Montgomery Div 1st g 5s	1947	F A	93	95½	92⅛	Nov'22	----	----	----
St Louis Div 5s	1927	J D	94	----	94	Jan'23	----	94	94⅛
Mob & Ohio coll tr g 4s	1938	M S	78½	80	78½	Jan'23	----	77⅛	79
Mob & Mal 1st gu g 4s	1991	M S	82¼	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s	1937	J J	107¼	114	114	Jan'23	----	111	114
Registered	1937	J J	108	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	101⅜	102½	101⅜	103⅜	----	101	101⅜
Will & S F 1st gold 5s	1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s	2000	J D	77¼	77½	77¼	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s	1928	A O	100	101	101	101	1	99¾	101
Jasper Branch 1st g 6s	1923	J J	----	----	100¾	July'22	----	----	----
N Fla & S 1st gu g 5s	1937	F A	96½	101½	97?	Nov'22	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J J	28⅛	Sale	26¼	28½	11	22	29
Guaranteed general 4s	1977	A O	----	----	25⅝	25⅝	5	----	----
Nat of Mex prior lien 4½s	1926	J J	----	----	36½	Jan'23	----	36½	36½
1st consol 4s	1951	A O	----	----	24¼	Jan'23	----	24¼	24¼
Naugatuck RR 1st 4s	1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s	1945	J J	88½	----	89½	Jan'23	----	89	89½
Consol 4s	1945	J J	75	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s	1986	F A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52		J J	80	----	81½	Jan'23	----	81	81½
New Orleans Term 1st 4s	1953	J J	78	Sale	76½	78½	27	76½	79¾
N O Texas & Mexico 1st 6s	1925	J D	101	Sale	100⅝	101	14	100⅛	101
Non-cum income 5s A	1935	A O	84	Sale	80½	83¼	90	77½	83¼
N & C Bdge gen gu 4½s	1945	J J	89¾	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s	1935	A O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s	1935	M N	104⅛	Sale	101½	104¾	294	103	105¾
Consol 4s Series A	1998	F A	80¾	81	81	81⅝	21	80⅝	82⅝
Ref & impt 4½s "A"	2013	A O	87	Sale	85¾	87	18	85⅛	88⅞
Ref & impt 5s	2013	A O	97	Sale	96¾	97½	457	96¼	98¾
N Y Central & Hudson River—									
Mortgage 3½s	1997	J J	75	75⅝	75½	76	18	74⅝	77¾
Registered	1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s	1934	M N	90⅞	Sale	90¼	91	45	89¾	91⅝
Registered	1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s	1942	J J	87¼	90¼	88¼	88¼	3	87¼	88¼
Lake Shore coll gold 3½s	1998	F A	73¾	73½	73¼	76	54	71¾	76
Registered	1998	F A	70	79	72	Jan'23	----	72	72
Mich Cent coll gold 3½s	1998	F A	76¾	77	76½	77	6	75¼	77
Registered	1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s	1937	A O	88¾	89½	87½	87½	2	87⅝	90¼
Registered	1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s	1931	M N	87⅛	87⅞	86⅝	Jan'23	----	86½	86⅞
N Y Connect 1st gu 4½s A	1953	F A	87½	87⅞	87½	87½	1	85½	88⅝
N Y & Erie 1st ext g 4s	1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s	1943	M S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s	1930	A O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s	1928	J D	92	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s	1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s	2000	M N	77½	80	77⅜	77⅜	3	----	----
N Y Lack & Western 5s	1923	F A	100	----	99⅛	Dec'22	----	----	----
Terminal & improve't 4s	1923	M N	99½	99¾	99⅝	99⅝	3	99¼	99⅝
N Y L E & W 1st 7s ext	1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s	1932	F A	97	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s	1941	M S	85⅝	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s	1947	M S	50⅛	52	50	Jan'23	----	50	57
Non-conv deben 3½s	1947	M S	46⅝	55	47	47	1	40	44⅞
Non-conv deben 3½s	1954	A O	46⅝	47	46⅝	47	2	45	47
Non-conv deben 4s	1955	J J	50½	Sale	50⅛	51¼	10	47	51½
Non-conv deben 4s	1956	M N	50½	Sale	50½	51	86	46	51
Conv debenture 3½s	1956	J J	46⅝	47	47	47	2	40	48
Conv debenture 6s	1948	J J	71½	Sale	71¼	73	70	67¼	73¼
Cons Ry non-conv 4s	1930	F A	48½	----	40¼	40¼	1	----	----
Non-conv deben 4s	1955	J J	48½	----	60	July'18	----	----	----
Non-conv deben 4s	1956	J J	48½	----	49	Dec'22	----	----	----
6% debentures	1957	M N	41¼	46	41	41	10	39½	41
N Y & Northern 1st g 5s	1927	A O	99¼	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s	g1992	M S	66½	68	66¾	66¾	5	66¾	70⅞
Registered $5,000 only	g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s	1955	J D	56	62	62⅝	Jan'23	----	62⅝	70⅝
N Y Prov & Boston 4s	1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s	1993	A O	82¾	84	85	Dec'22	----	----	----
N Y & R B 1st gold 5s	1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	59	60	57	59¾	11	52	59¾
2d gold 4½s	1937	F A	48	60	45	49⅝	23	42	49⅝
General gold 5s	1940	F A	49	51⅛	46	49	16	45	49
Terminal 1st gold 5s	1943	M N	84⅜	89	93⅝	93⅝	1	93⅝	93⅝
N Y W'ches & B 1st Ser I 4½s	'46	J J	48⅞	Sale	47¾	48⅞	90	46	50¼
Norfolk Sou 1st & ref A 5s	1961	F A	71	Sale	66¾	71	60	63⅛	71
Norfolk & Sou 1st gold 5s	1941	M N	91¼	92¼	91	93½	33	90¾	93½
Nor & West gen gold 6s	1931	M N	108½	----	108½	Jan'23	----	108½	108½
Improvement & extg	1934	F A	108⅝	----	108¾	Jan'23	----	108¾	108¾
New River 1st gold	1932	A O	107¼	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s	1996	A O	91	92	91½	92½	65	90	93¼
Registered	1996	A O	81	89	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s	1944	J J	86⅜	92	85¾	Jan'23	----	85¾	86¾
10-25 year conv 4½s	1938	M S	109¼	----	108	Jan'23	----	108	108
10-year conv 6s	1929	M S	117¼	Sale	113¼	117¾	124	111	117¾
Pocah C & C joint 4s	1941	J D	87	88	86⅝	87	21	86⅝	88⅜
North Ohio 1st guar g 5s	1945	A O	79	85½	83	Jan'23	----	83	83
Northern Pacific prior lien rail-way & land grant g 4s	1997	Q J	85½	Sale	85½	86¾	161	84¾	87
Registered	1997	Q J	82⅛	85¼	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s	a2047	Q F	60⅜	61¼	60⅜	62¼	156	60⅜	62¼
Registered	a2047	Q F	----	----	59¼	Jan 23	----	59¼	59¾
Ref & impt 6s ser B	2047	J J	108	Sale	107¾	108½	325	107⅜	109¾
Ref & imp 4½s Ser A	2047	J J	85¼	87½	87	87½	6	86½	90½
5s	2047	J J	98½	Sale	98	99	39	97	100
St Paul-Duluth Div g 4s	1996	J D	84½	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s	1931	Q F	99	----	100	June'22	----	----	----
1st consol gold 4s	1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s	1948	Q M	78⅛	----	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s	1933	J J	110	110¾	108⅝	June'22	----	----	----
No of Cal guar g 5s	1938	A O	100⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s	1930	J J	104⅜	----	116	Nov'16	----	----	----
Og & L Cham 1st gu 4s g	1948	J J	68⅜	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s	1936	J D	96⅞	98	98	98	1	98	98⅛
General gold 5s	1937	A O	92⅛	93⅞	97½	Sept'22	----	----	----
Ore & Cal 1st guar g 5s	1927	J J	99½	Sale	99½	100	36	99¼	100
Ore RR & Nav con g 4s	1946	J D	86¾	Sale	86½	86¾	32	86¼	87½
Ore Short Line—									
1st consol g 5s	1946	J J	102	103⅜	103¼	Jan'23	----	103	104½
Guar con 5s	1946	J J	10 ¾	Sale	103¾	103¾	14	103	105
Guar refund 4s	1929	J D	92¼	Sale	92	92⅝	31	91	92¾
Oregon-Wash 1st & ref 4s	1961	J J	80½	Sale	79⅞	80¾	55	79⅜	82
Pacific Coast Co 1st g 5s	1946	J D	74¾	79	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s	1938	F A	85½	----	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s	1938	J J	91½	----	97	97	1	----	----
Paducah & Ills 1st s f 4½s	1955	J J	90⅜	----	91	91	10	90½	91
Paris-Lyons-Med RR 6s	1958	F A	71¾	Sale	69½	72	328	63½	73¼
Pennsylvania RR 1st g 4s	1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s	1943	M N	89	93¼	93¼	Jan'23	----	93¼	93¼
Consol gold 4s	1948	M N	90	Sale	90	90⅞	21	89	90⅞
Consol 4½s	1960	F A	97½	98½	97½	98⅝	23	97	98⅜
General 4½s	1965	J D	91¾	Sale	91¼	92½	161	90⅜	92⅞
General 5s	1968	J D	101	Sale	100	101	77	99½	101¾
10-year secured 7s	1930	A O	110¼	Sale	109¼	110½	67	109¾	110¾
15-year secured 6½s	1936	F A	109⅞	Sale	109¾	110¼	50	109	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A	1937	M S	83⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B	1941	F A	81⅝	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9	Interest Period		Price Friday Feb. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concluded)									
Guar 3½s trust ctfs C	1942	J D	82	85	83	July'22	----	----	----
Guar 3½s trust ctfs D	1944	J D	80	----	83½	Nov'22	----	----	----
Guar 15-25 year gold 4s	1931	A O	93	93½	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E	1952	M N	84½	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s	1940	A O	76⅞	Sale	75½	77	19	74	78
Income 4s	1990	Apr.	28½	Sale	28⅜	30	13	27	30
Pere Marquette 1st Ser A 5s	1956	J J	96⅛	Sale	95⅜	96½	24	94¾	97⅞
1st Series B 4s	1956	J J	82	Sale	81½	82	16	76	82½
Phila Balt & W 1st g 4s	1943	M N	90¼	----	89¼	Jan'23	----	89¼	92⅛
Philippine Ry 1st 30-yr s f 4s	1937	J J	47	47⅞	46¾	47½	24	45⅝	49⅞
P C C & St L gu 4½s A	1940	A O	94⅞	----	97⅛	97⅛	1	94⅞	97⅛
Series B 4½s guar	1942	A O	95¼	98	94⅞	Jan'23	----	----	----
Series C 4½s guar	1942	M N	95¼	----	95	Nov'22	----	----	----
Series D 4s guar	1945	M N	89⅜	----	89¾	89¾	1	89¾	89¾
Series E 3½s guar gold	1949	F A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold	1953	J D	89½	----	89	91½	24	89	89½
Series G 4s guar	1957	M N	89⅜	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s	1963	F A	94½	95	94½	94½	2	94½	95
General 5s Series A	1970	J D	98½	Sale	98½	99	33	96⅞	99⅛
Pitts & L Erie 2d g 5s	a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s	1932	J J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s	1934	J J	99¾	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s	1940	A O	99⅛	----	98¼	Jan'23	----	99¼	99¼
1st consol gold 5s	1943	J J	99⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s	1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s	1957	M N	34½	48½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s	1956	M S	75⅛	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s	1997	J J	85½	Sale	85	85¾	58	85	86
Registered	1997	J J	84¼	84¾	84¼	Jan'23	----	84¼	84¼
Jersey Central coll g 4s	1951	A O	84½	85	85	Jan'23	----	85	86
Reuss & Saratoga 20-yr 6s	1941	M N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s	1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s	1939	J D	84⅛	----	84½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s	1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed	1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s	1939	J J	75½	76⅞	75½	77	3	76	78
Mtge & coll trust 4s A	1949	A O	65	66	64⅛	66	11	64⅛	67½
Roch & Pitts Con 1st g 6s	1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s	1934	M S	79	Sale	78½	80	33	77⅞	81
Rut-Canada 1st gu g 4s	1949	J J	69	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s	1941	J J	80½	84	80½	Feb'23	----	80½	80½
St Jos & Grand Isl 1st g 4s	1947	J J	74	75¼	75⅜	75⅜	2	74½	75⅜
St Lawr & Adir 1st g 5s	1996	J J	92½	93½	92½	Feb'23	----	92½	92½
2d gold 6s	1996	A O	98	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s	1931	J J	88⅛	90	88¼	88¼	2	88¼	90
St L Ir M & S gen con g 5s	1931	A O	97⅞	Sale	97¾	98	14	95⅛	99½
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	86½	Sale	86¼	86¾	45	85	89⅞
Riv & G Div 1st g 4s	1933	M N	82⅛	Sale	81⅝	82¼	54	81⅝	86
St L M Bridge Ter gu g 5s	1930	A O	95¾	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s	1950	J J	68⅞	Sale	68⅛	69⅛	208	67½	70⅞
Prior lien Ser B 5s	1950	J J	84	Sale	83¼	84¾	92	82½	84⅞
5½s	1942	J J	92½	Sale	92	92½	9	91	92⅝
Prior lien Ser C 6s	1928	J J	98¼	99	98⅞	99	2	97¼	100⅛
Cum adjust Ser A 6s	h1955	A O	79⅛	Sale	77½	79⅜	240	75½	79
Income Series A 6s	h1960	Oct	64¼	Sale	61¼	64¾	450	58	64¾
St Louis & San Fran gen 6s	1931	J J	103⅜	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s	1931	J J	97	99	96⅝	96¾	4	96⅝	99¾
St L & S F RR cons g 4s	1996	J J	82¼	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s	1947	A O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s	1948	J J	100⅜	102¾	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s	1931	M S	86⅝	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs	1989	M N	77¼	77½	77¼	77⅜	15	75	78¾
2d g 4s income bond ctfs	p1989	J J	71	73½	69¼	Jan'23	----	69¼	69¼
Consol gold 4s	1932	J D	76	Sale	75¼	76¾	173	74½	77¾
1st terminal & unifying 5s	1952	J J	80½	Sale	80	81¼	45	78½	82½
St Paul & K C Sh L 1st 4½s	1941	F A	79½	Sale	78	79¾	22	78	81½
St Paul M & Man 4s	1933	J J	93¼	94¼	93	Nov'22	----	----	----
1st consol g 6s	1933	J J	109⅛	110½	109⅛	109⅛	1	108¼	109⅝
Registered	1933	J J	108¼	110½	109	Sept'20	----	----	----
Reduced to gold 4½s	1933	J J	97½	Sale	97½	97½	1	97½	99½
Registered	1933	J J	96½	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s	1937	J D	91	92	92	92	7	90	93
Registered	1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s	1940	J J	84⅛	----	85	Dec'22	----	----	----
St P & N P gen gold 6s	1923	F A	----	----	100	Jan'23	----	100	100
Registered certificates	1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s	1943	J J	73⅞	Sale	73⅞	74¾	21	73½	75⅝
San Fran Terml 1st 4s	1950	A O	80½	81⅜	80¾	81½	17	80¼	83⅛
Sclo V & N E 1st gu g 4s	1989	M N	86¼	87⅛	86¼	Feb'23	----	86¼	86¾
Seaboard Air Line g 4s	1950	A O	54½	58	53	Jan'23	----	53	53½
Gold 4s stamped	1950	A O	55	78⅞	54½	54⅝	6	52	54⅝
Adjustment 5s	o1949	F A	28¼	Sale	25⅝	28¼	303	22¾	28¼
Refunding 4s	1959	A O	44½	Sale	41	45	271	39	45
1st & cons 6s Series A	1945	M S	65⅝	Sale	61	65⅜	501	58¾	65⅜
Seaboard & Roan 1st 5s	1926	J J	93¾	----	93¾	Feb'23	----	93¾	93¾
Sher Sh & So 1st gu g 5s	1942	J D	35⅜	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s	1936	F A	100¼	102¼	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s	1963	A O	98	98½	98½	98½	----	96⅝	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	h1949	J D	84¼	Sale	83½	84¼	67	82	85
20-year conv 4s	g1929	M S	92	Sale	91¾	92⅝	267	91¼	92⅝
20-year conv 5s	1934	J D	101⅛	102¼	101¾	101¾	4	100½	102
So Pac of Cal—Gu g 5s	1937	M N	101⅜	----	100½	July'22	----	----	----
So Pac Coast 1st gu 4s g	1937	J J	89⅜	90	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s	1955	J J	86⅝	Sale	86¾	87¾	279	86	88½
Southern—1st cons g 5s	1994	J J	96⅜	Sale	95⅝	97½	142	95	98¼
Registered	1994	J J	93¾	99	95	Dec'22	----	----	----
Develop & gen 4s Ser A	1956	A O	69	Sale	67½	69⅛	405	66½	69½
Temporary 6½s	1956	A O	101⅝	Sale	101	101⅞	205	100	101⅞
Mem Div 1st g 4½s-5s	1996	J J	95	96½	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s	1951	J J	79¾	80¼	79½	79⅝	7	79¼	80
So Car & Ga 1st ext 5s	1929	M N	99	101	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s	1955	J J	83½	----	83½	83½	1	83½	83½
Superior Short L 1st 5s g	c1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s	1939	A O	93	95	95½	Jan'23	----	95½	95½
1st cons gold 5s	1944	F A	98¼	99	99	99	5	97½	99
Gen refund s f g 4s	1953	J J	81½	82	80	Jan'23	----	80	82
Tex & N O con gold 5s	1943	J J	90¾	95	98	Jan'23	----	98	98
Texas & Okla 1st gu g 5s	1943	M S	33	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s	2000	J D	93¼	95	93⅜	93⅝	12	92¼	96¼
2d gold income 5s	g2000	Mar	41½	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s	1931	J J	90	91⅛	90	Feb'23	----	90	92
Tol & Ohio Cent 1st gu 5s	1935	J J	97¼	----	97¼	97⅝	7	96¾	97⅝
Western Div 1st g 5s	1935	A O	93½	95½	96	Jan'23	----	96	96
General gold 5s	1935	J D	89⅜	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s	1925	J J	93¼	Sale	98¼	Feb'23	----	93⅛	93¾
50-year gold 4s	1950	A O	74	Sale	73½	74½	11	72⅛	75¼
Coll trust 4s g Ser A	1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A	1931	J J	98½	95½	95⅛	Nov'22	----	----	----
Series B 4½s	1933	J J	92¾	96⅜	93⅛	Dec'22	----	----	----
Series C 4s	1942	M S	86¾	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s	h1946	J D	78½	83¼	84¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s	1928	J D	93⅞	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s	1952	A O	64	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s	1947	J J	93½	Sale	92¾	95¼	155	91¼	95¼
Registered	1947	J J	88	92	92	Jan'23	----	89⅞	92
20-year conv 4s	1927	J J	95¼	Sale	95⅜	95½	68	94¾	95½
1st & refunding 4s	g2008	M S	85	85¾	85⅛	86⅜	29	84	88
10-year perm secured 6s	1928	J J	104	Sale	104	104¼	17	103¼	105⅝
U N J RR & Can gen 4s	1944	M S	91	----	80½	June'21	----	----	----

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb 9	Interest Period		Price Friday Feb. 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s	1926	J	J	99¼		99⅞ Jan'23		99½	99⅞
1st extended 4s	1933	J	J	91½		86½ Feb'22			
Vandalia cons g 4s Ser A	1955	F	A	86		86 Apr'22			
Consol 4s Series B	1957	M	N	86		85¼ Nov'22			
Vera Cruz & P 1st gu 4½s	1934	J	J	34	36½	34 Jan'23		34	34½
Verdi V I & W 1st g 5s	1926	M	S	98		98 Sept'22			
Virginia Mid Ser E 5s	1926	M	S	98⅛		96 Jan'23		96	96½
General 5s	1936	M	N	97¾		99¼ Oct'22			
Va & So'w'n 1st gu 5s	2003	J	J	93		93 Jan'23		93	93¼
1st cons 50-year 5s	1958	A	O	79¼		79 Feb'23		79	81
Virginian 1st 5s Series A	1962	M	N	96	Sale	96 98	53	95¼	98
Wabash 1st gold 5s	1939	M	N	98	98¼	98 98⅝	26	97¼	98¾
2d gold 5s	1939	F	A	88	88½	87½ 87¾	31	86¼	92¼
1st lien 50-yr g term 4s	1954	J	J	6 ½	7½	68½ Jan'23		68½	68½
Det & Ch Ext 1st g 5s	1941	J	J	96⅜	9.¾	95¾ 95¼	1	95¾	96
Des Moines Div 1st g 4s	1939	J	J	7.	79	73⅜ Jan'23		73¼	73⅜
Om Div 1st g 3½s	1941	A	O	63¼	66½	66¼ Jan'23		65	66¼
Tol & Ch Div g 4s	1941	M	S	75	80	77⅛ Jan'23		77⅛	77⅛
Warren 1st ref gu g 3½s	2000	F	A	73⅛		74½ Nov'22			
W O & W 1st cy gu 4s	1924	F	A	96⅞		97¼ Aug'22			
Wash Term 1st gu 3½s	1945	F	A	78¼		79⅜ Jan'23		79⅜	79⅜
1st 40-year guar 4s	1945	F	A	84¼		84¾ Nov'22			
W Min W & N W 1st gu 5s	1930	F	A	87½	88	86 Jan'23		86	89
est Maryla d 1st g 4s	1952	A	O	65½	Sale	64 65¾	121	62	65¾
est N Y & Pa 1st g 5s	1937	J	J	99¾	100	99¾	1	98⅝	100
Gen gold 4s	1943	A	O	77		77 Jan'23		77	81
Western Pac 1st Ser A 5s	1946	M	S	83	Sale	82⅜ 83	18	81⅝	83½
West Shore 1st 4s guar	2361	J	J	81¾	83	81⅛ 82⅝	34	81½	83⅞
Registered	2361	J	J	81	82	79⅝ 82	7	79⅛	82
Wheeling & L E 1st 5s	1926	A	O	98	98½	97 Jan'23		97⅛	99
Wheeling Div 1st gold 5s	1928	J	J	96⅛	97⅜	98⅝ 98⅝	5	95⅜	98⅝
Exten & Impt gold 5s	1930	F	A	95⅝	97⅜	94 Sept'22			
Refunding 4½s Series A	1966	M	S	61	62¼	61⅞ 62	6	60	62
RR 1st consol 4s	1949	M	S	64	65⅞	63¼ 64	15	60⅞	65⅛
Wilk & East 1st gu g 5s	1942	J	D	56½	59¾	60 60	2	59	60
Winston-Salem S B 1st 4s	1960	J	J	78⅜	82½	81½ Jan'23		81¼	81½
Wis Cent 50-yr 1st gen 4s	1949	J	J	77½	79	77⅝ 78	2	77½	82
Sup & Dul div & term 1st 4s '36		M	N	79¼	79¾	77 Feb'23		77	80⅝
W & Con East 1st 4½s	1943	J	J	58		65 May'22			
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M	S	80	81	80 80	6	80	80⅛
Ajax Rubber 8s	1936	J	D	99	Sale	98 99¼	20	96	99¼
Alaska Gold M deb 6s A	1925	M	S	6¼	8	6¼ Jan'23		6¼	8
Conv deb 6s series B	1926	M	S	6⅛	8	6⅛ Feb'23		6¼	6¼
Am Agric Chem 1st 5s	1928	A	O	100	100¼	100 100	16	99½	100½
1st ref s f 7½s g	1941	F	A	103¼	Sale	103¼ 104⅜	70	102¾	104¾
Am Cot Oil debenture 5s	1931	M	N	75⅜	Sale	74½ 76½	47	74½	80½
Am Dock & Impt gu 6s	1936	J	J	106⅞		105⅞ Dec'22			
Am. Sm & R 1st 30-yr 5s ser A	1947	A	O	90⅜	Sale	90⅜ 91¾	272	89½	92¾
American Sugar Refining 6s	1937	J	J	102¼	Sale	102 103⅜	219	101⅜	104
Am Telep & Teleg coll tr 4s	1929	J	J	92⅝	Sale	92 92¾	155	91⅛	92¾
Convertible 4s	1936	M	S	87⅜	88⅞	87⅜ 87⅜	1	86¼	87½
20-year conv 4½s	1933	M	S	101	Sale	100¼ 101¾	16	100¼	102½
30-year temp coll tr 5s	1946	J	D	98	Sale	97¾ 98¾	179	97¾	101
7-year convertible 6s	1925	F	A	115¼	Sale	115 115½	30	114½	117⅛
Am Wat Wks & Elec 5s	1934	A	O	83⅝	Sale	83 83⅝	29	83	85
Am Writ Paper s f 7-6s	1939	J	J	85	Sale	84½ 85¼	27	84	85½
Anaconda Copper 6s	1953	F	A	99¾	Sale	96½ 96¾	314	96½	96¾
7s	1938	F	A	100⅞	Sale	100 101	1210	100	101
Armour & Co 1st real est 4½s	1939	J	D	88¾	Sale	88⅛ 89	112	88	90
Atlantic Fruit conv deb 7s A	1934	J	D	31	40	30 35	5	32	35
Atlanta Gas Light 5s	1947	J	D	94⅜					
Atlantic Refg deb 5s	1937	J	J	98¾	Sale	98½ 99¼	60	97½	99¾
Baldw Loco Works 1st 5s	1940	M	N	101¼	102½	101¼ 101¼	4	101¼	103
Barnsdall Corp s f conv 8% A	1931	J	J	100¾	101½	100 100½	11	99⅞	103½
Series B	1931	J	J			101⅞ Dec'22			
Bell Teleph of Pa s f 7s A	1945	A	O	107⅝	Sale	107⅝ 108¾	134	107⅜	108¾
5s	1948	J	J	98⅜	Sale	98⅜ 98¾	183	98⅜	99¼
Beth Steel 1st ext s f 5s	1926	J	J	9.¾	Sale	98¾ 99¼	91	98	99¼
1st & ref 5s guar A	1942	M	N	94	Sale	93¾ 94	37	93	97⅛
20-yr p m & imp s f 5s	1936	J	J	90½	Sale	90⅛ 91	84	9.	93½
6s A	1948	F	A	99⅝	Sale	98½ 99⅝	138	97⅝	99¾
5½s	1953	F	A	93	Sale	92¾ 93½	506	93	93
Booth Fisheries deb s f 6s	1926	A	O	70	80	67½ Oct'21			
Braden Cop M coll tr s f 6s	1931	F	A	99	Sale	98⅝ 99½	50	98⅛	99⅝
Brier Hill Steel 1st 5½s	1942	A	O	94¼	94¾	94¼ 95½	106	94	97¼
B'way & 7th Av 1st c g 5s	1943	J	D	64	68	66 66	10	62	68½
Brooklyn City RR 5s	1941	J	J	87½	Sale	86⅞ 87½	2	86⅞	87½
Bklyn Edison Inc gen 5s A	1949	J	J	96½	97	96 96¾	15	95	98
General 6s series B	1930	J	J	103	Sale	102½ 103	14	102	103½
General 7s series C	1930	J	J	105¼	Sale	105¼ 105⅞	2	105¼	108¼
General 7s series D	1940	J	D	107½	Sale	107⅜ 107⅜	29	107	109
Bklyn Qu Co & Sub con gtd 5s	1941	M	N	64	67	66 Jan'23		58	66
1st 5s	1941	J	J	85		79½ Nov'22			
Brooklyn Rapid Tran g 5s	1945	A	O	74¾	Sale	72 75½	63	55	75½
Trust certificates				74½	Sale	71½ 75½	163	54	75½
1st refund conv gold 4s	2002	J	J	66	Sale	61½ 66	91	54	66
3-yr 7% secured notes	k1921	J	J	94	Sale	90½ 94	187	87	94
Certificates of deposit				93⅞	Sale	90¼ 93⅞	175	85½	93⅞
Certfs of deposit stamped				91	Sale	87 91¼	224	82	91¼
Bklyn Un El 1st g 4-5s	1950	F	A	83½	84	82¾ 83½	5	81¼	8.
Stamped guar 4-5s	1956	F	A	83½	84	83½ 84	5	81½	85
Bklyn Un Gas 1st cons g 5s	1945	M	N	95¼	96	95 93⅞	6	95	100
7s	1932	M	N	116	Sale	115½ 116⅞	35	110	116⅞
1st lien & ref 6 Series A	1947	M	N	105	105¼	104⅛ 105¼	17	103⅜	105¼
Buff & Susq Iron s f 5s	1932	J	D	90⅞		79 Aug'21			
Bush Terminal 1st 4s	1952	A	O	80	83⅞	80½ 81	2	80½	87
Consol 5s	1955	J	J	87½	87¾	86¾ 88	20	86¾	89½
Building 5s guar tax ex	1960	A	O		91½	90⅛ 91	18	90⅛	93¾
Cal G & E—									
Corp unifying & ref 5s	1937	M	N	96⅞	97¾	97½ 97¾	9	9 7⅛	98¼
Camaguey Sug 1st s f g 7s	1942	A	O	97	Sale	96 97	54	95½	98
Canada SS Lines 1st coll s f 7s	1942	M	N	94	Sale	92½ 94	12	92½	95¼
Canada Gen Elec Co 6s	1942	F	A	101⅞	102	100¾ 102	9	100¾	103½
Cent Dist Tel 1st 30-year 5s	1943	J	D	99⅝	Sale	99⅝ 99⅝	1	99¼	100
Cent Foundry 1st s f 6s	1931	A	O	90	90½	90½ 90½	3	88½	90½
Cent Leather 20-year g 5s	1925	A	O	99	Sale	98⅞ 100⅛	57	98½	100⅛
Cerro de Pasco Cop 8s	1931	J	J	133½	Sale	133½ 136	86	130	136
Ch G L & Coke 1st gu g 5s	1937	J	J	96⅛		95¼ Jan'23		95¼	95⅞
Chicago Rys 1st 5s	1927	F	A	80	Sale	76⅝ 82	151	76¼	82
Chicago Tel 5s	1923	J	D	100⅛	Sale	99⅞ 100⅛	3	99⅞	100⅛
Chile Copper 10-yr conv 7s	1923	M	N	116½	Sale	116⅛ 119	236	113	120¾
Coll tr & conv 6s ser A	1932	A	O	100	Sale	99 100⅛	434	96⅛	100⅛
Cincin Gas & Elec 1st & ref 5s	1956	A	O	98	98¾	98 98½	15	97¼	98⅝
5½s Ser B due Jan 1	1961	A	O	97¼	Sale	97¼ 98	24	96	98½
Colo F & I Co gen s f 5s	1943	F	A			88¾ Jan'23		88¼	89
Col Indus 1st & coll 5s gu	1934	F	A	76¾	Sale	75½ 77⅞	60	75½	77⅞
Columbia G & E 1st 5s	1927	J	J	96⅝	96	94¾ 96	32	95⅜	97
Stamped	1927	J	J	96½	96⅞	95⅜ 95⅜	30	95¼	97
Col & 9th Av 1st gu g 5s	1992	M	S	13⅛	20	15½ Jan'23		14	15½
Columbus Gas 1st gold 5s	1932	J	J	93		94½ Dec'22			
Commercial Cable 1st g 4s	2397	Q	J	73	75⅛	73⅜ 74	15	74⅛	75½
Commonwealth Power 6s	1947	M	N	88¾	Sale	87⅝ 88⅞	54	86¼	89
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937	J	J	99½	100	98½ 99¾	6	98½	100⅝
Computing-Tab-Rec s f 6s	1941	J	J	98	Sale	97½ 98¼	4	96½	98
Conn Ry & L 1st & ref g 4½s	1951	J	J	94⅛		84⅛ 84⅛	1	84⅛	87⅝
Stamped guar 4½s	1951	J	J	94	95	84 Dec'22	1		
Cons Coal of Md 1st & ref 5s	1950	J	D	88½	Sale	87¾ 88¾	60	87	90
Con G Co of Ch 1st gu g 5s	1936	J	J	95½	95¾	92 Dec'22			
Consumers Power lien & unifying 5s Series C interim certifs	1952	M	N	90½	Sale	89⅞ 90½	128	89⅞	92½
Corn Prod Refg s f g 5s	1931	M	N	100		100 Dec'22			
1st 25-year s f 5s	1934	M	N	99½	100½	99½ 100½	12	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 9	Interest Period		Price Friday Feb 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 5s	1943	F	A	94½	Sale	92 94½	46	90	95
Cuba Cane Sugar conv 7s	1930	J	J	90⅝	Sale	87⅞ 90⅝	408	85⅝	90⅝
Conv deben stamped 8 %	1930	J	J	95⅝	Sale	93 95⅝	886	90¼	95⅝
Cuban Am Sugar 1st coll 8s	1931	M	S	107¼	107½	107¼ 107¾	79	107	107¾
Cumb T & T 1st & gen 5s	1937	J	J	94⅛	Sale	93 94⅛	8	92⅜	96½
Denver Cons Tramy 5s	1933	A	O			97½ June'20			
Denv Gas & E L 1st & ref sf g 5s'51		M	N	87⅛	89	87½ 87½	19	87	90
Detroit City Gas gold 5s	1923	J	J	99¼	99¼	97½ 99	7	96	99
Detroit City Gas gold 5s	1923	J	J			99⅞ Jan'23			99⅞
Detroit Edison 1st coll tr 5s	1933	J	J	99½	Sale	99⅜ 99½	6	98¼	100
1st & ref 5s ser A	k1940	M	S	96	Sale	96 96⅝	56	96½	98
1st & ref 6s series B	k1940	M	S	102⅞	103½	102 103¼	48	102	104
Det United 1st cons g 4½s	1932	J	J	83	83½	82½ 83	12	82	83½
Diamond Match s f deb 7½s	1936	M	N	108	Sale	107½ 108	17	107	108
Distill Sec Cor conv 1st g 5s	1927	A	O	54½	Sale	52½ 54½	19	49½	54½
Trust certificates of deposit				55	Sale	52 55	33	49	55
Dominion Iron & Steel 5s	1943	J	J	83½	Sale	83 84¼	28	83	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA	1942	J	J	84	85½	84 87	18	84	90
E I du Pont Powder 4½s	1936	J	D	89⅜	90	90 Dec'22			
du Pont de Nemours & Co 7½s '31		M	N	108	Sale	108 108⅜	59	107¼	108⅞
Duquesne Lt 1st & coll 6s	1949	J	J	103¾	Sale	103½ 104	51	103	104½
Debenture 7½s	1936	J	J	107	Sale	107 107⅜	191	106¼	107½
East Cuba Sug 15-yr s f g 7½s	1937	M	S	104	Sale	97 101⅛	919	93	104⅛
Ed El Ill 8kn 1st con g 4s	1939	J	J	89½	90⅜	90¼ 91	4	87½	91
Ed Elec Ill 1st cons g 5s	1995	J	J	101⅜		101⅜ Dec'22			
Elk Horn Coal conv 6s	1925	J	D	97⅛	100	99 Jan'23		99	99½
Empire Gas & Fuel 7½s	1937	M	N	94	Sale	93¼ 94¾	237	93¼	98⅛
Fisk Rubber 1st s f 8s	1941	M	S	107	Sale	106 107	22	106	108½
Ft Smith Lt & Tr 1st g 5s	1936	M	S	80		58 Jan'20			
Frameric Ind & Dev 20-yr 7½s	1942	J	J	88½	Sale	87 89¾	67	83¼	91⅜
Francisco Sugar 7½s	1942	M	N	102	102½	101 102¼	17	100	108
Gas & El of Berg Co cons g 5s	1949	J	D	92¾	Sale	100 Feb'13			
General Baking 1st 25-yr 6s	1936	J	D	101	103	101 101	2		
Gen Electric deb g 3½s	1942	F	A	79¼	81¼	80½ 80½	1	78	80½
Debenture 5s	1952	M	S	101½	102	101¼ 102	18	101	102¼
20-year deb 6s	Feb 1940	F	A			105⅛ Jan'23		105	105⅛
Gen Refr 1st s f g 6s Ser A	1952	F	A	99½	Sale	98½ 100	22	98⅛	101⅝
Goodrich Co 6½s	1947	J	J	101	Sale	100¾ 101¼	120	100	102
Goodyear Tire & Rub 1st s f 8s '41		M	N	115	Sale	115½ 116	58	114¾	116
10-year s f deb g 8s	c1931	F	A	104	Sale	102 104	474	99⅝	104
Granby Cons M S & P con 6s A '28		M	N	88		91½ Jan'23		91½	91½
Stamped	1928	M	N	92	95	92 92	4	92	92
Conv deben 8s	1925	M	N	99	Sale	96¼ 99	76	96¼	99
Gray & Davis 1st conv s f gold 7s	1932	F	A		98½	98½ 98½	1	96	96
Great Falls Power 1st s f 5s	1940	M	N	100	100½	98½ 100	6	98½	100
Hackensack Water 4s	1952	J	J	82¾	82	81½ Feb'23		81½	81½
Havana Elec consol g 5s	1952	F	A	90¼	91	90¼ 90¼	30	87¾	91
Havana E Ry L & P gen 5s A	'54	M	S	84	Sale	84 84¼	7	81	84½
Hershey Choc 1st s f g 6s	1942	M	N	98½	Sale	97¾ 98½	125	97	100
Holland-American Line 6s	1947	M	N	90⅝	Sale	89⅞ 90⅝	77	87½	92
Hudson Co Gas 1st g 5s	1949	M	N	94⅛	94½	94¼ 94¼	5	92⅞	94½
Humble Oil & Refining 5½s	1932	J	J	98¼	Sale	98 99	86	97¾	99
Illinois Steel deb 4½s	1940	A	O	91¾	Sale	91¾ 92	15	91	96½
Indiana Steel 1st 5s	1952	M	N	101	Sale	100¼ 101	36	100	101½
Ingersoll Rand 1st gold 5s	1935	J	J	95		96 Nov'22			
Interboro Metrop coll 4½s	1956	A	O	8	10	9¼ 9¼	9	8⅛	10
Certificates of deposit				8	10	8⅛ Jan'23		6¾	9½
Interboro Rap Tran 1st 5s	1966	J	J	72	Sale	70⅛ 72⅛	330	69	72⅛
Stamped				71½	Sale	69 71½	452	69	72
10-year 6s				71	72	67¼ 71½	256	66⅞	73⅛
7s	1932			94	Sale	92 94½	315	91¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M	N	79¼	80	78 81	12	74¾	81
Internat Cement conv 8s	1926	J	D	116	Sale	110 116	33	109	117
Inter Mercan Marine s f 6s	1941	A	O	88½	Sale	85¼ 88½	189	84¼	90¾
International Paper 5s	1947	J	J	86½	Sale	86 87	97	85⅜	88½
1st & ref 5s B	1947	J	J	86¾	Sale	86 87	47	84½	88¾
Invincible Oil 8s	1931	M	S			110 Nov'22			
Jurgens Works 6s	1947	J	J	78	Sale	77½ 80	57	72	80⅞
Kayser & Co 7s	1942	F	A	106	107	106 107	22	105	107⅝
Kelly-Springfield Tire 8s	1931	M	N	108¾	Sale	108½ 109	28	106¾	109½
Keystone Telep Co 1st 5s	1935	J	J			94½ July'21			
Kings Co El L & P g 5s	1937	A	O	98¾	99	98¾ Feb'23		98⅝	99
Purchase money 6s	1997	A	O	110⅜	112	111 Jan'23		110⅞	111¾
Convertible deb 6s	1925	M	S	103⅛		105¼ Apr'22			
Kings County E 1st g 4s	1949	F	A	74	77	76 Dec'22			
Stamped guar 4s	1949	F	A	73½	75	74 74	1	73¼	76
Kings County Lighting 5s	1954	J	J	80⅛	83	91 Dec'22			
6½s	1954	J	J	98	98½	98¼ 98½	12	97	99½
Kinney Co 7½s	1936	J	D	101½	Sale	101 101½	11	99¼	101½
Lackawanna Steel 1st g 5s	1923	A	O	99⅞	Sale	99⅞ 100	10	99⅞	100
1st cons 5s series A	1950	M	S	91¾	92¼	92 92¾	30	90⅜	92¾
Lac Gas L of St L ref & ext 5s	1934	A	O	94⅞	Sale	94⅞ 95	5	92¼	95½
Lehigh C & Nav s f 4½s A	1954	J	J	91⅜		94½ June'22			
Lehigh Valley Coal 5s	1933	J	J	100		100 100	1	100	102¼
4s	1933	J	J	89		83⅛ Oct'21			
Lex Av & P F 1st gu g 5s	1993	M	S	42	46	57⅝ Oct'22			
Liggett & Myers Tobac 7s	1944	A	O	117	Sale	116⅜ 117	26	115¾	117
5s	1951	F	A	97	97⅜	97 97½	7	97	98¼
Lorillard Co (P) 7s	1944	A	O	115⅞	Sale	115⅛ 116	10	115	116⅝
5s	1951	F	A	97⅛	97⅞	96½ 97⅛	10	96⅛	97⅛
Magma Cop 10-yr conv g 7s	1932	J	D	115½	Sale	112½ 116	15	112	116
Manati Sugar 7½s	1942	A	O	97⅛	Sale	96½ 98	23	96	98
Manhat Ry (N Y) cons g 4s	1990	A	O	62¾	Sale	61 62¾	149	60½	62¾
Stamped tax exempt	1990	A	O			67 69	133		
2d 4s	2013	J	D	50	57	63½ Oct'22			
Manila Elec Ry & Lt s f 5s	1953	M	S	80½	85½	84 84	5	84	84
Market St Ry 1st cons 5s	1924	M	S	91¾	Sale	91⅛ 91¾	44	91	92½
5-year 6% notes	1924	A	O	96	Sale	96 96	11	94⅞	96
Marland Oil s f 8s with warrants '31		A	O	120¼	121	118 122	67	111½	122
without warrant attached		A	O	105½	Sale	105¼ 107	25	100	107
7½s Ser B	1931	F	A	113	Sale	110 113	66	108	113
Merchants & Mfrs Exch 7s	1942	J	D	88¼	99	98¾ 99	2	98	99½
Metr Ed 1st&ref g 6s Ser B	1952	F	A	99	Sale	98¼ 99½	43	98	100
Mexican Petroleum s f 8s	1936	M	N	107½	Sale	107½ 108¾	104	107	109¼
Mich State Teleph 1st 5s	1924	F	A	99¾	100	99¾ 99¾	2	99⅜	99⅞
Midvale Steel & O conv s f 5s	1936	M	S	89½	Sale	88½ 90⅞	97	88¼	90⅞
Milw Elec Ry & Lt cons g 5s	1926	F	A	99¼		99¼ 99¼	11	99	99¼
Refunding & exten 4½s	1931	J	J	90¾	91	90⅜ Jan'23		90⅜	91½
Milwaukee Gas L 1st 4s	1927	M	N	93½		93¾ 93¾	14	92⅞	94
Montana Power 1st 5s A	1943	J	J	96¼	Sale	95¾ 96¼	53	95½	98¾
Montreal Tram 1st & ref 5s	1941	J	J	89¼	89¾	89¾ 90¼	21	88⅛	91
Morris & Co 1st s f 4½s	1939	J	J	86	86½	85⅞ 86¼	44	85	88
Mortgage Bond 4s	1966	A	O	70		83 Apr'14			
5s	1932	A	O	92	93½	92 Jan'23			
Mu Fuel Gas 1st cu g 5s	1947	M	N	94½	95¼	95 95	6	94¼	95
Mut Un gtd bds ext 5%	1941	M	N	95⅛		101½ Sept'17			
Nassau Elec guar gold 4s	1951	J	J	65⅛	Sale	63¾ 65½	63	58	65½
Nat Enam & Stampg 1st 5s	1929	J	D	99		97 Jan'23		97	97
Nat Starch 20-year deb 5s	1930	J	J	93¾		95 Sept'22			
National Tube 1st 5s	1952	M	N	100⅛	Sale	100⅛ 100⅜	11	97½	101½
New England Tel & Tel 5s	1952	J	D	99⅜	Sale	98⅛ 99¼	121	98⅛	100
New Orl Ry & Lt gen 4½s	1935	J	J	60½	76	50 Feb'21			
N Y Air Brake 1st conv 6s	1928	M	N	102½	Sale	101 102¼	49	101	104½
N Y Dock 50-yr 1st g 4s	1951	F	A	76½	77¼	77½ 77½	1	76¾	79
N Y Edison 1st & ref 6½s A	1941	A	O	109⅝	Sale	109⅝ 110½	56	109½	112½
N Y G E L & P g 5s	1948	J	D	99⅛	99½	99⅝ 99¾	31	98	100
Purchase money g 4s	1949	F	A	83⅝	Sale	82 83⅝	34	82	83⅝
N Y Munic Ry 1st s f 5s A	1966	J	J	78¼		76 Jan'23		76	76
N Y Q El L & P 1st g 4s	1930	F	A	99		99 Feb'23		99	90
N Y Rys 1st R E & ref 4s	1942	J	J	34	37⅜	9		32	35¾
Certificates of deposit				34	35	32 34½	86	30⅛	34½
30-year adj inc 5s	a1942	A	O	7	Sale	7 7⅝	10	5⅞	9
Certificates of deposit				5⅞	Sale	4½ 6¼	112	4½	6¼
N Y State Rys 1st cons 4½s	1962	M	N	68	Sale	68 69	33	66	68
N Y Steam 1st 25-yr 6s Ser A	1947	M	N	97	97¾	94 98	24	97	98

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9	Interest Period	Price Friday Feb. 9 Bid	Price Friday Feb. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s_1939	M N	93½	Sale	93½	94	36	92⅝	94
30-year deben s f 6s__Feb 1949	F A	106¼	Sale	106⅛	107	64	105⅛	108⅜
20-year refunding gold 6s__1941	A O	105¾	Sale	105¼	106½	68	101½	107¼
Niagara Falls Power 1st 5s__1932	J J	100	100¼	100	100¼	26	99½	101
Ref & gen 6s_____a1932	A O	104¾	Sale	104	104⅞	11	103½	106
Niag Lock & O Pow 1st 5s__1954	M N	97¼	----	97⅞	Jan'23	--	97½	98
No Amer Edison 6s_____1952	M S	93¾	Sale	93½	94½	89	93	96
Nor, Ohio Trac & Light 6s____1947	M S	94	Sale	93⅝	94	30	93⅝	95
Nor States Power 25-yr 5s A_1941	A O	91½	Sale	91	91¾	54	91	93
1st & ref 25-year 6s Ser B__1941	A O	101½	Sale	100½	101½	6	100⅛	102
Northwest'n Bell T 1st 7s A_1941	F A	107¾	Sale	107⅝	107¾	71	107¼	108
NorthW T 1st fd g 4½s gtd__1934	J J	93⅝	93¾	94	Aug'22	----	----	----
Ohio Public Service 7½s____1946	A O	103½	104½	103	103	3	101	103
Ontario Power N F 1st 5s____1943	F A	95¼	95¾	95	95¾	8	95	99¼
Ontario Transmission 5s____1945	M N	94	----	94	94¾	10	94	94¾
Otis Steel 8s_____1941	F A	99½	100	98	99½	20	97½	99½
1st 25-yr s f g 7½s Ser B___1947	F A	93¾	Sale	92¼	94½	52	92	94½
Pacific G & El gen & ref 5s___1942	J J	91½	Sale	91¼	93	194	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92½	93	92½	93	3	91	94
Pacific Tel & Tel 1st 5s_____1937	J J	98¾	Sale	98¼	98¾	46	98¼	99⅝
5s_____1952	M N	91½	Sale	91⅛	92	131	91	92½
Packard Motor Car 10-yr 8s__1931	A O	108	Sale	108	108½	154	107	108½
Pan-Amer P & T 1st 10-yr 7s_1930	F A	102¼	Sale	102¼	103	44	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	95⅛	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s__1943	A O	107⅜	111	107⅜	107⅜	2	107	107⅜
Refunding gold 5s_____1947	M S	92½	93	92	92½	10	91½	93½
Philadelphia Co 6s A_____1944	F A	100⅝	Sale	100	101	74	99⅞	102
Pierce Oil s f 8s_____1931	J D	97½	Sale	97½	97½	10	94	98
Pleasant Val Coal 1st g s f 5s_1928	J J	87	90	80	Apr'22	----	----	----
Pocah Con Colliers 1st s f 5s_1957	J J	92	94⅝	93⅝	94⅝	2	91	94⅝
Portland Gen Elec 1st 5s____1935	J J	93⅜	93¾	93⅜	93⅜	1	93	94¼
Portland Ry 1st & ref 5s____1930	M N	86½	Sale	86½	86½	5	84½	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅝	Sale	84¾	86½	12	83¾	86½
1st & refund 7½s Ser A___1946	M N	107	Sale	106⅜	107	8	106⅜	107
Porto Rican Am Tob 8s_____1931	M N	----	----	103¾	103¾	5	103	103¾
Prod & Ref s f 8s(with war'nts)'31	J D	125¾	127	123	126	23	123	126
without warrants attached___	J D	107	107½	107	107½	22	107	108¾
Pub Serv Corp of N J gen 5s_1959	A O	85¾	Sale	84¾	86	33	81⅛	86
Punta Alegre Sugar 7s_____1937	J J	111	Sale	107½	112	310	105¼	108
Remington Arms 6s_____1937	M N	94½	Sale	93½	98½	4	93	98½
Repub I & S 10-30-yr 5s s f__1940	A O	93¼	94¼	94¾	94⅞	17	94½	96¼
5½s_____1953	J J	94¼	95½	94½	94½	5	94½	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s_____1952	J D	98⅛	98½	98	Jan'23	----	97⅞	98¾
Roch & Pitts Coal & Iron 5s__1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s_____1942	M N	----	90	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s_____1937	M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s_1930	J J	86¼	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd__1955	J J	80	85	83	Jan'23	----	83	84½
St Louis Transit 5s_____1924	A O	61½	69⅞	55	Oct'22	----	----	----
Saks Co 7s_____1942	M S	101⅛	Sale	101⅛	102	32	100½	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	99¾	Sale	98¾	100	53	97¼	100
Sierra & San Fran Power 5s__1949	F A	----	----	86¼	87	11	86	87
Sinclair Cons Oil 15-year 7s__1937	M S	101	Sale	100	101⅛	214	100	101½
Sinclair Crude Oil 5½s_____1925	A O	98¼	Sale	98	100⅜	110	97⅞	100⅜
Sinclair Pipe Line 20-yr s f g 5s due_____1942	A O	87	Sale	86¾	87½	321	85¾	89½
South Porto Rico Sugar 7s____1941	J D	100	Sale	99	100	50	99	100½
South Yuba Water 6s_____1923	J J	92½	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s_1941	J J	95⅛	95¼	94¾	95½	7	91¼	95¾
Stand Gas & El conv s f 6s____1926	J D	99	99¼	99	99	6	96⅞	99⅞
Standard Milling 1st 5s_____1930	M N	96¼	Sale	96	97	14	95¾	97¾
Standard Oil of Cal 7s_____a1931	F A	105⅝	Sale	105	105¾	64	105	107½
Steel & Tube gen s f 7s ser C_1951	J J	103	Sale	102½	103¾	17	101	106
Sugar Estates (Oriente) 7s____1942	M S	97¾	Sale	96½	97¾	33	96	97½
Syracuse Lighting 1st g 5s___1951	J D	93½	95	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	83¼	----	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s____1951	J J	100¼	101¼	100¼	100¼	1	100¼	101
Tennessee Cop 1st conv 6s___1925	M N	100	100¼	100	Jan'23	----	100	100
Tennessee Elec Power 6s____1947	J D	94	Sale	93½	94½	52	93½	94½
Third Ave 1st ref 4s_____1960	J J	61¾	Sale	60	61½	68	58	62
Adj income 5s_____a1960	A O	61⅞	Sale	59¼	62	293	56¼	62
Third Ave Ry 1st g 5s_____1937	J J	94	96	94	94	1	93½	95¼
Tide Water Oil 6½s_____1931	F A	103¼	Sale	103	103¾	33	102½	105
Tobacco Products s f 7s____1931	J D	103⅝	104	103½	104	8	102¾	104⅜
Toledo Edison 7s_____1941	M S	107½	Sale	107⅛	107¾	26	106	107¾
Tol Trac, L & P 6s_____1925	F A	98⅝	99	98⅝	98⅝	7	98⅛	99
Trenton G & El 1st g 5s_____1949	M S	91¾	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s___1923	A O	100	100¼	100	100	2	100	100
Undergr of London 4½s____1933	J J	92¼	96¼	90⅞	Jan'23	----	90⅞	90⅞
Income 6s_____1948	J J	83¼	----	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s___1930	J J	----	----	104¾	June'22	----	----	----
6s_____1942	M N	97	Sale	96¾	97⅛	13	96½	98⅝
Union Elec Lt & P 1st g 5s___1932	M S	96¾	97	96¾	96¾	9	95	96⅞
Union Oil 5s_____1931	J J	----	----	95	Dec'22	----	----	----
6s_____1942	F A	101¼	Sale	101¼	101¾	26	101	102⅝
Union Tank Car equip 7s____1930	F A	103½	Sale	103¼	104	25	103	104
United Drug conv 8s_____1941	J D	112	Sale	112	113	68	112	113½
United Fuel Gas 1st s f 6s___1936	J J	97½	Sale	97⅜	97½	26	97	98
United Rys Inv 5s Pitts issue 1926	M N	89⅞	Sale	88¾	89⅞	21	87¼	90⅜
United Rys St L 1st g 4s____1934	J J	61¼	64	63⅛	Jan'23	----	61⅛	63⅛
St Louis Transit gu 5s____1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s__1937	M N	88	Sale	86½	88	12	86½	90
United Stores Realty Corp 20-yr s f deb gold 6s_____1942	A O	100⅛	Sale	99½	100⅛	53	99¼	101¼
U S Hoffman Mach 8s_____1932	J J	102½	103¾	103½	103½	2	102½	103½
U S Realty & I conv deb g 5s_1924	J J	99⅞	100	99⅞	Jan'23	----	99⅞	99⅞
U S Rubber 5-year sec 7s____1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A_____1947	J J	89⅛	Sale	88½	89⅛	42	87	88⅞
10-year 7½s_____1930	F A	108¼	Sale	107½	109	132	107	109
U S Smelt Ref & M conv 6s__1926	F A	100⅜	Sale	100	100¾	45	100	101
U S Steel Corp coup_____d1963	M N	103¼	Sale	102¾	103½	215	102½	104
s f 10-60-yr 5s reg_____d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s____1944	A O	87	87½	86⅜	88	37	85½	88
Utah Power & Lt 1st 5s_____1944	F A	90½	Sale	90¼	91¾	43	90¼	92¼
Utica Elec L & Pow 1st s f 5s_1950	J J	95¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s_____1957	J J	91⅝	Sale	91⅝	91⅝	1	91⅝	92¼
Victor Fuel Co 1st s f 5s_____1953	J J	56⅞	75	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s__1923	J D	100¼	Sale	100¼	100¼	18	100	100¼
Conv deb 6s_____e1924	A O	100¼	100½	100¼	100½	2	100	100½
7s_____1947	J D	97	Sale	96	97½	82	96	98
12-year s f 7½s_____1937	J J	92⅜	Sale	91⅜	92⅞	41	91	94
without warrants attached___	J J	88	Sale	88	88½	13	86	88½
Va Iron Coal & Coke 1st g 5s_1949	M S	93	96	95	95	2	93	9 ½
Va Ry Pow 1st & ref 5s_____1934	J J	84½	85	84¼	85	6	84	85½
Vertientes Sugar 7s_____1942	J D	97½	Sale	97½	98	25	96	98
Warner Sugar 7s_____1941	J D	104¾	Sale	104½	105	14	103½	106
Wash Wat Power s f 5s_____1939	J J	98⅝	--	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd_1950	J D	97⅛	99	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s___1946	M S	91¾	92	91⅞	92	12	91¾	93
1st 40-year 6s Series C____1958	J D	101¾	Sale	101⅜	101¾	21	101⅜	102¼
1st series D 7s_____c1946	F A	104¾	Sale	104½	104¾	9	104	105⅛
West Electric 1st 5s____Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s__1938	J J	98	98⅞	98	98	2	97¾	99½
Fund & real estate g 4½s__1950	M N	91½	Sale	91	91½	4	91	92½
15-year 6½s g_____1936	F A	110¼	111	109⅛	111	25	109⅛	111⅞
Westinghouse E & M 7s_____1931	M N	108⅞	Sale	108	108½	42	107⅛	110
Wickwire Spen Steel 1st 7s__1935	J J	97	97½	97	97½	20	96¼	98
Wilson & Co 1st 25-yr s f 6s__1941	A O	100½	Sale	100	100¾	45	99¾	102
10-year conv s f 6s_____1928	J D	95	Sale	94¾	95½	132	92¼	95½
Temporary 7½s_____1931	F A	103¼	104½	102¾	105	103	102	105
Winchester Arms 7½s_____1941	A O	101¾	Sale	101¼	102	17	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new_ £1	18	18¼
Atlantic Refining new __100	141	143
Preferred_____100	119	120
Borne Scrymser Co_____100	113	118
Buckeye Pipe Line Co___ 50	*92½	93½
Chesebrough Mfg new__100	220	230
Preferred new_____100	111	115
Continental Oil new____ 25	40½	41½
Crescent Pipe Line Co__ 50	*46	47
Cumberland Pipe Line new_	109	111
Eureka Pipe Line Co___100	110	112
Galena Signal Oil com___100	66	68
Preferred old_____100	109	111
Preferred new_____100	105	107
Illinois Pipe Line_____100	167	169
Indiana Pipe Line Co___ 50	*96	97
International Petrol (no par)	*21⅞	22⅛
National Transit Co__12.50	*.83¼	29
New York Transit Co___100	133	137
Northern Pipe Line Co__100	105	108
Ohio Oil new_____ 25	*77	78
Penn Mex Fuel Co_____ 25	*18	19
Prairie Oil & Gas new__100	235	238
Prairie Pipe Line new __100	114½	115
Solar Refining_____100	185	189
Southern Pipe Line Co__100	115	116
South Penn Oil_____100	177	180
Southwest Pa Pipe Lines_100	80	82
Standard Oil (California) __	*59¼	59½
Standard Oil (Indiana)__ 25	*64¾	64⅞
Standard Oil (Kan) new 25	*45	46
Standard Oil (Kentucky) 25	*94½	95½
Standard Oil (Nebraska) 100	225	228
Standard Oil of New Jer_ 25	*41	41⅛
Preferred_____100	116⅞	117
Standard Oil of New Y'k. 25	*45⅞	46⅛
Standard Oil (Ohio) new___	300	305
Preferred_____100	*118	120
Swan & Finch_____100	36	39
Union Tank Car Co____100	80	83
Preferred_____100	110	112
Vacuum Oil new _____ 25	*48¾	48⅝
Washington Oil_____ 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6	6½
Preferred_____50	*20	30
Gulf Oil (new)_____	*58½	59
Humble Oil & Ref new _ 25	*37	37½
Imperial Oil_____ 25	*118	119
Magnolia Petroleum____100	161	163
Merritt Oil Corporation_ 10	*10⅜	10⅝
Mexican Eagle Oil_____ 5	*8½	10½
Mountain Producers Corp__	*17⅞	18
Salt Creek Producers_____	*22	22⅛
Public Utilities		
Amer Gas & Elec, com__ 50	*168	172
Preferred_____ 50	*46¼	47¼
Deb 6s 2014_____M&N	96	97
Amer Light & Trac, com_100	136	138
Preferred_____100	93	95
Amer Power & Lt, com__100	145	148
Preferred_____100	84½	85½
Deb 6s 2016_____M&S	97	98
Amer Public Util, com__100	21	24
Preferred_____100	46	48
BlackstoneValG&E,com 50	*76	----
Carolina Pow & Lt, com_100	64	65
Cities Service Co, com__100	186	188
Preferred_____100	68½	69
Cities Service BankersShares	*18½	19
Colorado Power, com___100	23¼	24¼
Preferred_____100	93	96
Com'w'th Pow, Ry & Lt_100	23	25
Preferred_____100	66½	----
Elec Bond & Share, pref_100	96½	97½
Federal Light & Trac___100	53	55
Preferred_____100	72	74
Lehigh Pow Sec___(no par)	*18¾	19¼
Mississippi Riv Pow, com100	27	28½
Preferred_____100	81½	----
First Mtge 5s, 1951__J&J	92⅞	93⅞
S f g deb 7s 1935___M&N	199¼	102
Nat Pow & L, com. (no par)	43	45
Preferred _____(no par)	83½	85
Inc 7s 1972_____J&J	89	90½
Northern Ohio Elec (no par)	*7	10
Preferred_____100	31	33
North States Pow, com_100	93	96
Preferred_____100	92	94
Nor Texas Elec Co, com_100	81	84
Preferred_____100	78	81
Pacific Gas & El, 1st pref 100	90	91½
Puget Sound Pow & Lt__100	51	53
6% preferred_____100	79	82
7% preferred_____100	103	106
Gen M 7½s 1941___M&N	104	105½
Republic Ry & Light___100	133¾	143¾
Preferred_____100	42	45
South Calif Edison, com_100	103	105
Preferred_____100	122	125
Standard Gas & El (Del) 50	*22½	----
Preferred_____ 50	*47½	48½
Tennessee Elec Pow (no par)	*14½	15½
2d preferred_____(no par)	*43	45
United Lt & Rys, com__100	70	72
1st preferred_____100	76	78
Western Power Corp____100	33	35
Preferred_____100	81½	82½
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924__M&S2	88	91
Amer Tel & Tel 6s 1924_F&A	100¾	101
Anaconda Cop Min 6s '29 J&J	102	102¼
7s 1929 Series B_____J&J	103⅝	103⅞
Anglo-Amer Oil 7½s '25 A&O	103	103⅜
Arm'r&Co7sJuly15'30J&J15	105	105¼
Deb 6s J'ne 15 '23 J&D15	100⅛	100¾
Deb 6s J'ne 15 '24 J&D15	100¼	100¾
Beth St 7% July 15'23J&J15	105¼	105¾
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24 M&N	101	101¼
Hocking Valley 6s 1924 M&S	100¾	101
Interboro R T 8s 1922 M&S	96½	97½
K C Term Ry 6s '23 M&N15	100¾	101⅛
6½s July 1931_____J&J	103	104
Laclede Gas 7s Jan '29 F&A	101	101⅛
Lehigh Pow Sec 6s '27 F&A	92¾	93¼
Sloss Sheff S & I 6s '29 F&A	97½	98¼
Swift & Co 7s Aug 15 1931__	102	102¼
U S Rubber 7½s 1930 F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s_1939	99¾	100½
5s 1951 opt 1931_____	103	103½
5s 1952 opt 1932_____	103	103½
5½s 1951 opt 1931_____	105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s_____	5.60	5.30
Equipment 6½s _____	5.30	5.00
Baltimore & Ohio 6s_____	5.75	5.35
Equip 4½s & 5s_____	5½	5.10
Buff Roch & Pitts equip 6s__	5.45	5.15
Canadian Pacific 4½s & 6s_	5.25	5.00
Central RR of N J 6s_____	5.50	5.25
Chesapeake & Ohio 6s_____	5.75	5.40
Equipment 6½s _____	5.45	5.10
Equipment 5s _____	5.30	5.00
Chicago Burl & Quincy 6s__	5.60	5.25
Chicago & Eastern Ill 5½s__	6.00	5.50
Chicago & N W 4½s_____	5.20	4.75
Equipment 6s _____	5.65	5.35
Equipment 6½s _____	5.35	5.05
Chic R I & Pac 4½s & 5s___	5.50	5.00
Equipment 6s _____	5.75	5.40
Colorado & Southern 6s____	5.65	5.30
Delaware & Hudson 6s_____	5.50	5.20
Erie 4½s & 5s_____	6.00	5.50
Equipment 6s _____	6.20	5.75
Great Northern 6s_____	5.55	5.25
Hocking Valley 6s_____	5.70	5.40
Illinois Central 4½s & 5s___	5.25	5.00
Equipment 6s _____	5.60	5.35
Equipment 7s & 6½s____	5.30	5.10
Kanawha & Michigan 6s___	5.85	5.35
Equipment 4½s_____	5.60	5.30
Louisville & Nashville 5s___	5.20	4.75
Equipment 6s_____	5.65	5.35
Equipment 6½s_____	5.30	5.05
Michigan Central 5s, 6s____	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s____	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 6s & 6½s__	5.75	5.25
Mobile & Ohio 4½s, 5s_____	5.60	5.25
New York Central 4½s, 5s__	5.20	5.00
Equipment 6s_____	5.65	5.35
Equipment 7s_____	5.40	5.15
Norfolk & Western 4½s____	5.25	4.75
Northern Pacific 7s_____	5.30	5.00
Pacific Fruit Express 7s____	5.30	5.10
Pennsylvania RR equip 6s__	5.50	5.00
Pitts & Lake Erie 6½s_____	5.40	5.10
Equipment 6s_____	5.70	5.40
Reading Co 4½s_____	5.15	4.90
St Louis & San Francisco 5s_	5.50	5.10
Seaboard Air Line 4½s & 5s_	6.00	5.50
Southern Pacific Co 4½s___	5.15	4.75
Equipment 7s_____	5.30	5.00
Southern Ry 4½s & 5s_____	5.60	5.20
Equipment 6s_____	5.75	5.40
Toledo & Ohio Central 6s___	5.75	5.30
Union Pacific 7s_____	5.20	5.00
Tobacco Stocks		
American Cigar common_100	72	74
Preferred_____100	89	92
Amer Machine & Fdry__100	110	120
American Tobacco scrip____	*152	155
British-Amer Tobac ord_ £1	*19½	20
Brit-Amer Tobac, bearer £1	*19½	20
Helme (Geo W) Co, com_100	200	215
Preferred_____100	113	116
Imperial Tob of G B & Ire'd	*17	18
Int. Cig. Machinery_____	55	60
Johnson Tin Foil & Met_100	80	90
MacAndrews & Forbes__100	127	129
Preferred_____100	99	101
Mengel Co_____100	28	30
Porto Rican-Amer Tob__100	65	75
Scrip_____	*80	90
Schulte Ret Stores_(no par)	*58	62
Preferred w i_____100	110	115
Universal Leaf Tob com_100	113	115
Preferred_____100	100	103
Young (J S) Co_____100	102	105
Preferred_____100	102	----
Rubber Stocks (*Cleveland and prices*)		
Firestone Tire & Rub, com.10	76	78
6% preferred_____100	97	98½
7% preferred_____100	94½	----
Gen'l Tire & Rub, com___50	100	----
Preferred_____100	99	101
Goodyear Tire & R, com.100	131½	141½
Preferred_____100	46½	48
Prior preferred_____100	85	86½
Goody'r T&R of Can, pf_100	84	88
Miller Rubber_____100	85	87
Preferred_____	102	----
Mohawk Rubber_____100	12	15
Preferred_____	65	70
Swinehart Tire & R, com_100	-----	21
Sugar Stocks		
Caracas Sugar_____50	*15	17
Cent Aguirre Sugar com_ 20	*82	84
Central Sugar Corp. (no par)	*¼	1¼
Preferred_____100	1	3
Fajardo Sugar_____100	90	92
Federal Sugar Ref, com_100	65	75
Preferred_____100	90	100
Godchaux Sug, Inc_(no par)	*18	23
Preferred_____100	86	90
Great Western Sug new 25 100	82	85
Preferred_____100	105	106
Holly Sug Corp, com. (nopar)	*24	28
Preferred_____100	75	80
Juncos Central Sugar___100	50	100
National Sugar Refining_100	103	105
Santa Cecilia Sug Corp, pf.100	8	13
Savannah Sug, com_(no par)	*51	54
Preferred_____100	103	105
West India Sug Fin, com.100	40	60
Preferred_____100	30	40
Industrial & Miscellaneous		
American Hardware____100	48	49
Amer Typefounders, com.100	67	70
Preferred_____100	98	102
Atlas Powder_____100	160½	165
Bliss (EW) Co, new_(no par)	*33	34½
Preferred_____ 50	*60	65
Borden Company, com__100	113	116
Preferred_____100	102	104
Celluloid Company_____100	95	100
Preferred_____100	106	110
Childs Co, common_____100	141	145
Preferred_____100	108	110
Hercules Powder_____100	108	112
Preferred_____100	102	105
International Salt_____100	90½	91½
International Silver, pf__100	104	----
Lehigh Valley Coal Sales. 50	*89	92
Phelps Dodge Corp_____100	165	175
Royal Baking Pow, com_100	125	130
Preferred_____100	99	102
Singer Manufacturing___100	107½	109

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE. Range for Previous Year 1922.			
Saturday. Feb. 3.		Monday. Feb. 5.		Tuesday. Feb. 6.		Wednesday Feb. 7.		Thursday. Feb. 8.		Friday. Feb. 9.				Lowest		Highest		Lowest		Highest	
												Shares	Railroads								
146	146	146	146	146	146	146	146	148	148	148	148	102	Boston & Albany 100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
82	82	82	82	82	83	82	82	81⅛	82	82	82	681	Boston Elevated 100	80½	Jan26	84	Jan 5	73½	Feb	80½	Sept
97	97	*97	----	97	97	*97	----	*97	----	97	97	3	Do pref 100	97	Jan 9	98½	Jan 4	91¼	Mar	105	Sept
120	120½	*120	121	121	121	120	120½	*120	121	---	---	123	Do 1st pref 100	118	Jan 2	121	Jan10	116	June	126	Sept
103	103	102½	103	102½	103½	*102½	103	103	103¼	---	---	236	Do 2d pref 100	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
18⅛	18⅜	18	18½	18	18⅜	18¾	19	18½	19	18¼	19	1,426	Boston & Maine 100	16⅝	Jan19	20¼	Jan15	14	Jan	31½	May
*23	26½	26	26	*24	27	*24	27	*24	27	*24	26	5	Do pref 100	21½	Jan 2	26	Jan25	20	Jan	37	Apr
30	30	*29¾	30½	30⅓	30½	30½	30½	30⅓	30¾	---	---	170	Do Series A 1st pref 100	27½	Jan24	31	Jan 4	22	Jan	44½	Apr
47	47	*47	48½	46	48	46	46	*46	47	---	---	32	Do Series B 1st pref 100	40	Jan17	48	Feb 6	36	Jan	62	May
*	40½	*	40½	*	40½	39	40	40	40	---	---	192	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
*59¼	60¼	*59	60	58	58	58	59	*57	59	---	---	101	Do Series D 1st pref 100	56	Jan22	59	Feb 7	40	Jan	77½	May
*160	---	*160	---	160¼	160¼	*160	---	*160	---	---	---	8	Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
19	19	19	19½	19	20½	19	19½	19½	19½	19½	19½	186	East Mass Street Ry Co 100	19	Jan23	21¾	Jan 6	18	July	26⅝	July
*70	72	70½	70½	*68	70	*69	71	*69	71	---	---	10	Do 1st pref 100	68	Jan29	72	Jan16	66	Aug	77	July
*57¼	58	*57¼	58	57¾	57¾	57	57	57	57	57	57	194	Do pref B 100	z57	Jan13	64	Jan23	51	July	60	Nov
*36	37½	*36	38	36½	37½	37	37	*37	38	36	36	33	Do adjustment 100	35	Jan 2	39¾	Jan16	28	July	47	Aug
36	36	*34	36	*35	36	*35	36	*35	36	35½	35½	11	East Mass St Ry (tr ctfs) 100	35	Jan15	39	Jan 4	20	July	17	Aug
*39	---	39	40	*36	39	38⅞	38⅞	40	40	---	---	100	Maine Central 100	38⅞	Feb 7	43	Jan 2	27½	Jan	55	Oct
21⅝	21⅝	21⅝	22⅜	22⅛	22⅜	21¼	22	22	22⅛	21⅞	22⅛	848	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
84	84	*82	86	*82	86	*83	86	*82	83	---	---	5	Northern New Hampshire 100	81	Jan30	84	Feb 3	69	Jan	96	July
97½	98	97½	97½	*98	---	*97½	98	---	---	---	---	40	Norwich & Worcester pref 100	96½	Jan29	100	Jan 3	58	Jan	103¾	Dec
75	75	75	76	75½	75½	78	80	80	80	80	80	306	Old Colony 100	73	Jan20	80	Feb 7	67	Jan	98¼	May
36	36	*	38⅛	*	38⅛	*	38	*	38½	---	---	50	Rutland pref 100	33	Jan26	36	Jan13	15	Jan	52⅞	June
*97	98	*97	98	*	98	*95	97	*94	96	95½	95½	80	Vermont & Massachusetts 100	96	Jan16	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
2⅞	2⅞	2¾	2¾	*2¾	3	*2¾	3	2¾	2¾	---	---	105	Amer Pneumatic Service 25	2¾	Jan18	3½	Jan 9	2½	Dec	4¼	Jan
*17¼	17¾	17¼	17½	17¼	17½	17¼	17¼	17¼	17½	17¼	17¼	279	Do pref 50	17¼	Feb 5	20	Jan10	13	Feb	20¼	Aug
122¼	122¾	122⅛	122⅓	122¼	122¾	122	122¾	122¼	122⅝	122⅜	122¾	3,572	Amer Telephone & Teleg 100	121⅝	Jan31	124¼	Jan 5	114⅝	Jan	128¼	Aug
95	95	94½	95	94⅞	95	95	95	94½	95	94½	94½	448	Amoskeag Mfg No par	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
*82	---	82	82	*82	---	82	82	*82	84	---	---	16	Do pref No par	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*15	18	*15	18	*15	18	*15	18	*15	18	---	---	-----	Art Metal Construc Inc 10	---	---	---	---	14	Nov	20½	May
*17	18	*17	18	17	17	*17	18	18	18	19⅛	20	970	Atlas Tack Corp No par	17	Feb 2	20	Jan 5	13	Jan	22	May
105	105	105	105	105	105	---	---	105	105	---	---	41	Boston Cons Gas Co, pref 100	105	Jan22	108¼	Jan12	104¾	Aug	107	Dec
*.15	.25	*.15	.25	*.15	.25	*.15	.25	.13	.15	---	---	350	Boston Mex Pet Trus No par	.10	Jan18	.30	Jan25	10	Sept	.50	May
24½	24⅝	24½	25	24	24⅝	23¾	24	23½	24	24	26⅛	10,776	Connor (John T) 10	20	Jan13	26⅛	Feb 9	15¾	Jan	30⅞	Dec
4	4	*3½	3¾	*3½	3¾	3¾	3¾	*3½	3¾	---	---	110	East Boston Land 10	3½	Jan27	4	Jan 2	3	Jan	6	Apr
8¼	8¼	8	8¼	8	8¼	8	8	8¼	9	8⅜	9⅞	1,145	Eastern Manufacturing 5	7½	Jan25	9⅞	Feb 9	7	Dec	14¼	Feb
91½	92¾	90¼	92½	92	92	91½	92	*90½	92	93½	93½	2,320	Eastern SS Lines Inc 25	81⅛	Jan10	93½	Jan29	38½	Jan	89½	Oct
---	---	---	---	---	---	---	---	---	---	---	---	-----	Do pref 50	---	---	---	---	42	Jan	48	Sept
168¾	169	168½	168⅜	168¾	169¼	168¾	169	168¾	169	168	169	942	Edison Electric Illum 100	z167	Jan17	172	Jan 3	156	Mar	185	Sept
10⅛	10⅛	10	10	10	10	*91⅔	10½	*91⅔	10⅛	---	---	385	Elder Corporation No par	10	Jan25	10⅞	Jan 2	3	Mar	13	May
*27¼	28¾	29½	29½	29	29	*28	29½	29	29	---	---	35	Galveston-Houston Elec 100	27½	Jan12	29½	Feb 5	28	Dec	39	Aug
*12	12½	12¾	13¼	13	13¼	13	13¼	13¼	13⅞	13¾	15	2,335	Gardner Motor No par	10¾	Jan 2	15	Feb 9	9	Nov	16¼	Apr
20½	20⅝	20⅝	20⅝	20⅝	21⅜	20½	21¼	21⅜	23	22¼	22¾	2,072	Greenfield Tap & Die 25	20	Jan 2	23	Feb 8	17	Dec	27¼	Feb
58¼	58¾	58¼	58¾	58½	58½	*58½	58½	57½	58½	57½	58½	863	Hood Rubber No par	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
*36½	37½	38	38	38	38¾	38¼	38½	38½	38½	38¾	38¾	1,425	Internat Cement Corp No par	35	Jan 2	39	Jan 2	26	Jan	38⅜	May
*15	20	20	20	20	20	20	20	20½	20½	22	22	44	Internat Cotton Mills 50	20	Jan 8	22	Feb 9	20	Nov	32	Jan
*75	---	75	75	*75	---	*75	69	*75	76	---	---	2	Do pref 100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*2	2½	*2	2½	*2	2½	*2	2½	*2⅛	2½	---	---	-----	International Products No par	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5½	7	*5½	7	*5½	5¾	*5½	5¾	5¾	5¾	---	---	100	Do pref 100	5½	Jan19	7½	Jan19	5½	Dec	17	Apr
---	---	---	---	---	---	---	---	---	---	---	---	-----	Island Oil & Transp Corp 10	---	---	---	---	.62	Apr	3	Jan
7	7	*7	7¼	7	7	7	7	7	7	7	7	420	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
*z10	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10	10	10	10⅛	90	Loew's Theatres 25	10	Feb 8	10¾	Jan 4	8	July	13	Jan
83¼	83⅝	83	84	83	84	83	84	83¼	83¼	83	83¼	372	Massachusetts Gas Cos 100	83	Jan23	87½	Jan 2	63	Jan	90⅛	Nov
*71	72	*71	72	71	71	71	71½	71¼	71¼	71½	71½	186	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*	176¼	175	175	*175	178	175	175	175	175	176	176	38	Mergenthaler Linotype 100	175	Feb 5	179	Jan 6	130	Jan	181	Oct
8½	8½	*8	9	8¾	8¾	*8	9	*7½	8½	8	9	295	Mexican Investment Inc 10	7¾	Jan31	11	Jan 3	11	Dec	27⅜	June
28	28	28	28	27¾	28¼	27½	28	27	27½	27½	27½	164	Mississippi River Power 100	27	Jan 9	28¼	Jan31	13	Jan	34	Aug
*81½	83½	*81½	83½	*81½	83½	82	82	*82	---	---	---	5	Do stamped pref 100	80	Jan16	83	Jan 2	72½	Jan	85½	Oct
7⅝	7⅝	7½	7¾	7½	7½	7¾	7⅞	7¾	7⅞	7¾	7⅞	3,006	National Leather 10	7	Jan 2	8⅛	Jan 9	6¾	Dec	11⅝	Jan
.25	.30	*.25	.50	*.25	.50	*.25	.50	*.25	.50	---	---	4,200	New England Oil Corp	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
118	119	118½	119	118	119	117½	118	117½	118	118	119	202	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
*18¼	19	18¾	19⅜	19⅜	19¾	19½	19¾	*19⅛	19¾	19½	19½	2,545	Orpheum Circuit Inc 1	17½	Jan 6	19¾	Feb 6	13	Jan	28	Oct
99	99¼	99	99½	99½	100	99¼	99¼	99	99¼	99¼	99¼	687	Pacific Mills	z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*15¼	16½	*15¾	16	15¾	15¾	16	16	16	16	---	---	70	Reece Button Hole 10	15½	Jan 4	16½	Jan25	12½	Apr	16	July
*2	2⅜	*2	2⅜	*2	2¼	*2	2¼	*2	2¼	---	---	-----	Reece Folding Mach 10	2	Jan11	2	Jan11	1⅝	Dec		Mar
*1⅛	---	*1⅛	---	*1⅛	---	*1⅛	---	*1⅛	---	---	---	-----	Simms Magneto 5	---	---	---	---	.50	Nov	7⅛	Apr
107¾	107¾	107⅜	107¾	107¼	107⅞	107¼	107⅞	107	108	107½	107⅞	863	Swift & Co 100	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
46⅜	46⅜	*46⅛	46⅜	46⅜	46⅜	46½	46⅜	46⅜	46⅜	---	---	328	Torrington 25	46	Jan 2	48½	Jan 8	ø39	July	81½	June
*7½	9	*7½	9	*8	9	*8	9	*8	---	---	---	-----	Union Twist Drill 5	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
49⅝	50⅛	50¼	53⅛	52⅝	54⅜	53	54¼	53	54¼	54	54⅞	33,760	United Shoe Mach Corp 25	44⅞	Jan 2	54⅞	Feb 9	37	Jan	45	Mar
26½	27	27	27½	27⅛	27½	27¼	27½	27	27	27	27	571	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27⅛	July
27¾	28	27½	28	28	28¾	28	28½	28⅛	28¾	28⅛	28½	5,268	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
40¼	41	41	41¾	41	41⅝	40¾	41⅝	40½	41	40½	41¼	14,267	Waldorf System Inc 10	36	Jan10	41¾	Feb 5	26½	Jan	39	Dec
3¾	4	3½	4¼	3½	4	3¾	4	4	4	4	4⅛	3,511	Waltham Watch 100	2⅜	Jan 9	5¾	Jan 3	2¼	Nov	14⅝	Apr
13¾	14	14	14	14	14¼	13	13½	13½	14	14	14	706	Do pref 100	12½	Jan 2	15¾	Jan 4	11	Nov	49	Apr
14	14	14¼	14½	14½	15¾	15¾	15⅞	15¼	15⅞	15½	15½	2,760	Walworth Manufacturing 20	11¼	Jan 5	15⅞	Feb 7	7½	Feb	13	Oct
26	26⅝	26	26¾	27	28½	28	29¾	29¼	30¾	29¼	29¾	5,040	Warren Bros 50	25½	Jan31	30¾	Feb 8	17½	Jan	35¾	Sept
*34	35	*33½	35	*34	35	34¾	34¾	34	34	33½	34¾	112	Do 1st pref 50	33	Jan17	34¾	Jan31	30½	Jan	38¼	Oct
37	37	*36½	39	37	37	*36½	39	*36½	39	38	38	100	Do 2d pref 50	36	Jan25	38	Jan17	31	Feb	44¾	July
*11	11½	*11	11½	11⅛	11⅛	*11	11½	*11	11½	---	---	100	Wickwire Spencer Steel 5	11⅛	Feb 6	11⅛	Feb 6	8¾	Nov	21	May
													Mining								
*.25	.50	*.25	.80	*.25	.50	*.25	.50	*.25	.50	*.25	.50	-----	Adventure Consolidated 25	.60	Jan 2	.62	Jan 3	.50	Jan	1	Apr
56⅞	56⅞	58	58	59	59	58½	59	59	59½	59	59	514	Ahmeek 25	56	Jan27	59½	Feb 8	56	Nov	66	May
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.45	-----	Algomah Mining 25	---	---	---	---	.03	Sept	.50	Apr
22	22	19	22	*21	22½	21¼	21¼	*21	22	21½	22	227	Allouez 25	19	Feb 5	23½	Jan 3	19	Dec	32½	Jan
3⅜	3⅜	3¼	3¼	3¼	3⅜	3¼	3¼	*2¾	3	3 1/16	3 1/16	1,408	Arcadian Consolidated 25	3 1/16	Feb 9	4⅛	Jan 4	2	Mar	4⅝	May
8	8	8⅛	8¼	*8	8¼	8	8	8¼	8½	8¼	8¼	600	Arizona Commercial 5	7⅜	Jan 6	8½	Feb 8	6	Nov	10½	June
17½	18	18	18	*17½	18	18	18	*17¾	18	*17½	18	1,600	Bingham Mines 10	17½	Feb 3	18⅞	Jan 5	13	Jan	18¾	Sept
295	298½	298	300	*z295	298	298	300	300	300	*298	300	106	Calumet & Hecla 25	285	Jan 9	300	Feb 5	248	Nov	301	Aug
8	8	8	8¾	8½	8¾	8¾	9¼	9¼	9¼	---	---	1,975	Carson Hill Gold 1	7⅛	Jan 2	9¼	Jan16	5⅞	Nov	16¾	Mar
*8½	10	*8	10	*8½	10	*8	10	*8½	10	*8½	10	-----	Centennial 25	7	Jan18	9	Feb 2	8	Nov	13½	Feb
*37¼	37¾	37	37¾	37½	38	37½	38⅛	38	38⅜	37¾	38⅛	633	Copper Range Co 25	35¾	Jan20	38⅜	Feb 8	35⅛	Dec	46¾	May
2¾	2⅞	2¾	2⅞	2⅞	3	3	3	2¾	3	2¾	2¾	1,690	Davis-Daly Copper 10	2⅝	Jan 5	3½	Jan20	2⅛	Nov	9¼	Jan
8¼	8¼	8	8¼	8¼	8¼	8½	8½	8¼	8½	8¼	8¼	220	East Butte Copper Mining 10	7¾	Jan29	9⅛	Jan15	7½	Nov	12¼	Jan
1¼	1¼	1¼	1⅜	1⅜	1⅜	*1¼	1¾	*1¼	1¾	*1⅜	1¾	130	Franklin 25	1	Jan18	1⅞	Jan 2	1	Apr	3⅞	Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2	2¼	2¼	2¼	105	Hancock Consolidated 25	2¼	Jan10	2½	Jan 8	1½	Aug	3½	Mar
*.75	1	*.75	1	*.75	1	*.75	1	.75	.75	*.70	---	50	Helvetia 25	.60	Feb 2	.90	Jan31	.50	Dec	2 1/16	Apr
102½	102½	103	103	102½	103½	103	104	103½	105	105	105	603	Island Creek Coal 1	101½	Jan 4	107¾	Jan 2	81½	Jan	116⅝	June
*94	95	95	95	95	95	*94	95	*94	95	---	---	50	Do pref 1	94	Jan11	96	Jan11	88	Feb	97½	Nov
*z211½	221¼	*z211½	221½	211½	22	*z211½	221½	*z211½	221½	221¼	221¼	260	Isle Royale Copper 25	21	Jan11	23	Jan23	18	Nov	26¾	May
*3	3½	*3	3½	*3	3½	*3	3¼	*3	3¼	*3	3¼	-----	Kerr Lake 5	⅞	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
*1½	2	1½	1½	1½	1½	*1½	2	1½	1¾	*1⅛	2	190	Keweenaw Copper 25	1⅛	Jan 5	1¾	Jan 9	1	Feb	3½	Apr
*3	3½	3	3	3	3	*3⅛	3½	*3⅛	3½	3⅛	3⅛	33	Lake Copper Co 25	3	Jan 9	3½	Jan 5	2¼	Feb	5¾	May
*1¼	1¾	1½	1½	*1¼	1¾	*1½	1⅞	*1½	1⅞	*1½	2	35	La Salle Copper 25	1⅛	Jan29	1½	Feb 5	1	Nov	2¼	Apr
*1½	2	1⅞	1⅞	*1¾	2	*1¾	2	*1½	2	*1⅛	2	100	Mason Valley Mine 5	1⅝	Jan 8	1⅞	Feb 5	1⅜	Jan	2¾	May
*1½	2	*1¾	2	1½	1¾	*1½	2	*1¾	2	*1½	2	35	Mass Consolidated 25	1½	Feb 1	2	Jan 5	1½	Dec	4¾	Apr
4¼	4¼	4¼	4¼	4¼	5⅛	4⅝	4⅞	4⅜	5½	5⅜	6⅞	8,149	Mayflower-Old Colony 25	3½	Jan 2	6⅞	Feb 9	2⅛	Dec	6½	Apr
*2	2½	2	2¼	2	2	2⅛	2½	2½	2½	*2½	3	314	Michigan 25	2	Jan 8	3	Jan 3	.75	July	7	Apr
55½	56	*55	56½	56	56½	56	57½	57½	57⅝	57	58	260	Mohawk 25	54¼	Feb 1	60	Jan 3	52	Nov	68	June
18¼	18⅜	18	18⅜	18	18½	18	18½	18¼	18½	18¼	18½	2,344	New Cornelia Copper 5	16⅝	Jan 1	18⅞	Jan29	15¼	Dec	20½	June
---	---	---	---	---	---	---	---	---	---	---	---	-----	New Idria Quicksilver 5	---	---	---	---	.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	---	---	-----	New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*80	82	*80	82	82	82	*	83	*	83	---	---	22	Do pref 100	80	Jan22	82	Feb 6	73	Jan	85	Oct
*5¾	6	5¾	5¾	5¾	5⅞	*5¾	6	5¾	5¾	6	6	1,345	Nipissing Mines 5	5½	Jan 4	6	Jan26	5	July	7	Jan
9⅜	9⅝	9½	9¾	9⅝	9⅞	9⅞	10	9¾	9⅞	9¾	9¾	2,737	North Butte 15	9	Jan 9	10	Feb 7	8½	Oct	15	May
1⅜	1⅝	1 5/16	1 5/16	1⅜	1⅜	*1⅜	1¾	1⅜	1⅜	*1⅜	1½	73	Ojibway Mining 25	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
*20	21	20⅛	20⅛	20	20	21	21	21	21	*20	20½	225	Old Dominion Co 25	18½	Jan 5	21	Jan16	16	Nov	27	Jan
*30	31	31	31	31	31	*30½	31	*30	30½	30¼	30⅝	305	Osceola 25	29½	Jan27	32¾	Jan 8	25	Nov	38⅛	Aug
*31¼	31½	*31¼	31½	*31¼	31½	*33⅜	31½	*3	31½	---	---	-----	Park City Min & Smelting 5	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
34	34	*33½	35	34	34½	35	36	36	36½	*35	36	251	Quincy 25	32½	Jan30	36½	Feb 8	30	Nov	50	May
43	43½	42	42	x41	41	40½	40½	40½	40½	40½	41	170	St Mary's Mineral Land 25	39	Jan11	43½	Jan 3	37	Nov	48½	May
.55	.55	.57	.57	*.55	.75	*.55	.75	*.55	.75	.75	.75	470	Shannon 10	.40	Jan 9	.75	Feb 9	.25	Mar	1⅜	May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	-----	South Lake 25	.45	Jan 5	.50	Jan 3	.25	Dec	1¼	May
*1¾	2	*1¾	2	---	---	*1¾	2	*1¾	2	1¾	1¾	200	Superior 25	1⅜	Jan20	2	Jan 3	1½	Dec	4¾	July
2⅞	3	2⅝	2⅞	2⅝	2¾	2⅝	2⅝	2¾	2¾	2¾	2⅞	635	Superior & Boston Copper 10	2	Jan 3	3⅛	Jan 3	.90	Mar	2¾	Oct
*.90	.99	.90	.99	.95	1⅛	1¼	1¼	*1	1¼	1⅛	1¼	1,260	Trinity Copper Corp 5	.85	Jan24	1¼	Jan 5	1 1/16	Dec	3⅛	Apr
*.52	.58	.45	.60	.55	.61	.60	.64	.61	.62	.60	.60	11,900	Toulumne Copper 5	.45	Feb 5	.64	Feb 8	.40	Nov	92	May
3	3¼	3⅛	3¼	3¼	3½	3½	3½	3⅜	3⅜	3½	3¾	5,716	Utah-Apex Mining 5	2¾	Jan 9	3¾	Feb 9	1 1/16	Oct	4	Mar
1¾	1¾	1¾	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1¾	2	240	Utah Consolidated	1½	Jan19	2	Jan 3	1	Feb	3½	June
.98	.98	*.97	.99	.95	.97	.99	.99	.95	.96	.98	.98	900	Utah Metal & Tunnel 1	.85	Jan31	1	Jan 5	.80	Dec	2½	Apr
*1	1⅛	*1	1⅛	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1½	300	Victoria 21	1⅛	Feb 6	1⅛	Feb 6	.75	Nov	2½	Jan
*.88	1	.85	.90	.94	.94	*.90	1	*1	1¼	1	1	470	Winona 25	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
*7½	8	7½	7½	*7½	8	8	8	*8¼	9	8⅛	8⅛	190	Wolverine 25	7½	Jan30	8½	Feb 7	7¼	Nov	16	May

• Bid and asked prices; no sales on this day. s Ex-rights b Ex-dividend and rights x Ex-dividend ø Ex-stock dividend a Assessment paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 3 to Feb. 9, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
American Tel & Tel 4s.1929	------	92⅛	92⅛	12,000	92	Jan	92⅛	Jan
5s.1946	------	96¼	98⅞	4,000	96¼	Feb	98⅞	Feb
Atl G & W I SS L 5s..1959	54½	52½	55	44,000	51½	Jan	55	Feb
Ch Jct & Un Stk Yds 5s '40	93½	93	94½	10,000	93	Feb	94½	Feb
4s.1940	------	82	84	4,000	81	Jan	84	Feb
E Mass St RR ser A 4½s'48	------	70½	71	17,000	69	Jan	72	Jan
Series B 5s.1948	------	74½	75	11,350	74	Jan	77½	Jan
Hood Rubber 7s.1936	101⅝	101½	102	13,100	100½	Jan	102¼	Jan
Internat Cement 8s.1926	------	112½	113	3,000	111	Jan	115	Jan
K C Cln & Spr 5s.1925	------	76	76	1,000	76	Feb	76	Feb
Mass Gas 4½s.1931	92	92	92	5,000	90½	Feb	92	Jan
4½s.1929	------	95	95	6,000	95	Jan	95½	Jan
Miss River Power 5s..1951	92⅞	92⅞	93¼	9,000	92⅞	Feb	95	Jan
New England Tel 5s..1932	------	98½	99	6,000	97¾	Jan	99⅛	Jan
New River 5s.1934	------	86	86	5,000	85½	Jan	86¾	Jan
Swift & Co 5s.1944	96⅛	95½	96¼	30,000	95½	Feb	98	Jan
Warren Bros 7½s.1937	108½	105½	109	46,000	105½	Feb	109	Feb
Western Tel 5s.1932	96¼	96¼	97	7,000	95½	Jan	97	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	42	41¼	43	195	40	Jan	43	Feb
Preferred.100	------	96	96¼	12	94½	Jan	96¼	Jan
Atlan Coast L (Conn)..100	123	120	123	202	120	Feb	123	Feb
Balt Brick, com.100	------	5	5	100	4	Jan	5	Jan
Baltimore Tube.100	------	20	20	25	17½	Jan	20	Feb
Celestine Oil.1	.45	.43	.50	2,462	.32	Jan	.50	Jan
Cent Teresa Sug, pref..10	------	2¾	3½	685	2½	Jan	3½	Feb
Ches & Po Tel of Balt..100	109	109	109¼	73	108½	Jan	110¼	Jan
Commercial Credit.25	60	60	60½	301	58	Jan	61	Feb
Preferred.25	------	26	26	71	26	Jan	27	Jan
Preferred B.25	------	27	27	101	27	Jan	27¼	Jan
Consol Gas, E L & Pow 100	114	112	114	508	108	Jan	114	Feb
7% preferred.100	------	105½	107	32	105½	Jan	107½	Jan
8% preferred.100	117	117	118	75	117	Jan	120	Jan
Consolidation Coal..100	92	90	92	228	90	Feb	98	Jan
Eastern Rolling Mill.*	------	31	31	39	25	Jan	32	Jan
8% preferred.100	------	85½	87	137	80	Jan	90	Jan
Finance Co of America..25	------	41¼	41¼	5	38¾	Jan	41¼	Feb
Houston Oil pref tr ctfs.100	------	90⅜	91	105	90⅜	Feb	95	Jan
Manufacturers Finance 100	------	56	56	40	55	Jan	57½	Jan
2d preferred.25	------	26	26	25	25½	Jan	26¾	Jan
Maryland Casualty Co..25	85½	85	85½	84	83	Jan	90	Jan
Maryland Motor Insur..50	------	55	55	50	55	Feb	56	Jan
Mercantile Trust.50	------	235	235	9	233	Jan	237	Jan
Monon Val Trac pref..25	18½	18½	18½	19	18½	Jan	18½	Jan
Mt V-Woodb Mills v t r 100	------	16	16½	125	16	Jan	17	Jan
Preferred v t r.100	------	60¾	62	117	54	Jan	66	Jan
New Amsterd'm Cas Co100	36½	36½	37	145	35½	Jan	37	Jan
Pittsburgh Oil, pref.10	------	1½	1½	500	1½	Jan	2	Jan
United Ry & Electric..50	19½	19	19½	450	18¾	Jan	20½	Jan
Wash Balt & Annap.50	------	13	13½	110	12½	Jan	13½	Feb
Preferred.50	------	30⅛	30½	35	29	Jan	30½	Feb
Bonds—								
Ala Cons C & I 5s.1933	------	92¼	92¼	$1,000	92¼	Feb	93	Jan
Balt Electric stpd 5s..1947	------	96¼	96¼	2,000	95¼	Jan	96¼	Feb
Consolidated Gas 5s..1939	------	100⅛	100¼	7,000	100	Jan	101	Jan
General 4½s.1954	------	87½	87½	2,000	87½	Jan	88	Jan
Consol G E L & P 4½s 1935	------	91½	92	15,000	87½	Feb	92⅝	Jan
5½s, Series E.1952	98⅞	98⅞	99	12,000	98⅞	Feb	100	Jan
6s, Series A.1949	------	102⅝	103¼	11,000	102⅝	Jan	103⅞	Jan
7s, Series C.1931	107⅞	107⅛	107⅝	3,000	106	Jan	107⅝	Feb
Consol Coal ref 5s.1950	88⅜	88¼	88½	11,000	87	Jan	90	Jan
Davidson Sulphur 6s..1927	96	96	96	1,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s..1925	------	98½	99	21,000	98½	Feb	99¼	Jan
Fair & Clarks Trac 5s..1938	------	92½	93	2,000	92	Jan	93	Feb
Fairmont Coal 5s.1931	------	96¼	96½	7,000	95¼	Jan	96½	Feb
Fla Cent & Penin 6s..1923	------	99½	99½	2,000	99½	Jan	99½	Jan
Md Electric Ry 1st 5s..1931	------	95⅝	95¾	3,000	95	Jan	95¾	Jan
Md & Pa Income 4s.1951	------	23	23	1,000	21	Jan	23	Feb
Monon Val Trac 5s..1942	------	82½	82¾	7,000	82½	Feb	86	Jan
7s.1923	101	100¾	101	14,000	99¾	Jan	101	Feb
Penna Water & Pow 5s 1940	------	96¾	96¾	1,000	96¾	Jan	97⅜	Jan
Potomac Valley 5s.1941	------	99½	99½	1,000	99½	Feb	99½	Feb
United Ry & El 4s.1949	72⅞	72½	73¼	17,000	72	Jan	74½	Jan
Income 4s.1949	53¾	52¾	53¼	15,000	52¾	Jan	55	Jan
Funding 5s.1936	------	74	74½	7,400	74	Feb	77½	Jan
6s.1949	101½	101¼	101¾	30,000	100¼	Jan	102½	Jan
Va-Mid 5th series 5s..1926	------	98½	98½	1,000	98½	Feb	98½	Feb
Wash Balt & Annap 5s 1941	77½	77	77½	18,000	76¼	Feb	77⅞	Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	------	79	80	110	79	Jan	82	Jan
American Railways.50	14	13¾	15	2,115	11½	Jan	16½	Jan
Preferred.100	70½	65	71½	525	63½	Feb	77	Jan
American Stores.*	173⅜	167¼	173⅜	2,125	163	Jan	180	Jan
Baldwin Locomotive..100	------	133½	133½	20	131½	Jan	137⅛	Jan
Brill (J G) Co.100	60½	56½	60½	1,895	49	Jan	60½	Feb
Preferred.100	89	89	90	15	89	Feb	90	Feb
Cambria Iron.50	------	43	43	10	40	Jan	45	Jan
Consol Traction of N J..100	47	47	47	38	47	Feb	49	Jan
East Shore G & E 8% pf.25	------	25	25	58	25	Feb	26	Jan
Eisenlohr (Otto).100	------	78½	80	40	78½	Feb	85	Jan
Preferred.100	100	99½	100	94	99	Feb	100	Jan
Electric Storage Batt'y..100	------	54	57½	595	54	Jan	57¾	Jan
Elm & Wmsport pref..50	------	50	50	5	50	Feb	50	Feb
Erie Lighting Co.25	25	24	25	201	23¾	Jan	25	Jan
General Asphalt.100	------	46¼	46¼	10	42⅝	Jan	49½	Jan
Insurance Co of N A.10	44½	44	44½	122	42¼	Jan	46	Jan
Keystone Tel pref.50	------	27	27	231	26½	Jan	31	Jan
Lake Superior Co'p.100	6¼	5⅞	6¼	1,935	5½	Jan	7⅛	Jan
Lehigh Navigation.50	73½	73½	74	439	72	Jan	75	Jan
Lehigh Valley.50	------	69¾	71	335	67½	Jan	71	Feb
Lit Brothers.10	------	21¾	22	295	21¾	Feb	22½	Jan
Little Schuylkill.50	------	42	42	27	42	Feb	42	Feb
Midvale Steel & Ord.50	------	27½	27½	100	27½	Feb	28½	Jan
Minehill & Schuyl Hav..50	------	52	52	5	50¾	Jan	52	Jan
North Pennsylvania.50	------	81½	81½	18	80½	Jan	81½	Jan
Penn Central Lt & Pr.*	58	58	58	17	55	Jan	58	Jan
Pennsylvania Salt Mfg..50	85	84	85	179	82	Jan	85	Feb
Pennsylvania RR.50	------	46¼	46¾	4,513	46¼	Feb	47⅜	Jan
Philadelphia Co (Pitts)..50	------	45¼	45¼	10	41	Jan	45¼	Feb
Preferred (5%).50	------	36	36	20	36	Feb	36	Feb
Preferred (cumul 6%)..50	------	43	44	200	42	Jan	44¾	Jan
Phila Electric of Pa.25	31¼	30⅞	33	6,281	30⅞	Feb	33⅞	Jan
Preferred.25	30¾	30½	32⅝	3,876	30½	Feb	33⅛	Jan
Phila Rapid Transit.50	32¾	30	32¾	7,869	30	Jan	32¾	Feb
Philadelphia Traction.50	67	67	67	70	64	Jan	67	Jan
Phila & Western.50	------	8½	8½	100	8	Jan	8½	Jan
Preferred.50	------	35½	35½	100	35½	Jan	36½	Jan
Reading Company.50	------	79	80	160	77	Jan	80	Feb
1st preferred.50	------	55	56	200	55	Feb	56	Feb
2d preferred.50	------	55	55	13	55	Feb	55	Feb
Tono-Belmont Devel.1	1⅜	1⅜	1⅜	1,200	1⅜	Jan	1⅝	Jan
Tonopah Mining.1	2	2	2¼	4,240	2	Jan	2⅜	Jan
Union Traction.50	39¼	38½	39¾	555	38½	Feb	40¼	Jan
United Gas Impt.50	51⅞	50⅜	51⅞	2,351	50	Jan	51⅞	Feb
Preferred.50	56	55¾	56⅛	140	55¼	Jan	56¼	Jan
Warwick Iron & Steel..10	------	8	8	13	8	Jan	8½	Jan
West Jersey & Sea Shore.50	------	36½	37	35	33	Jan	37	Feb
Westmoreland Coal.50	------	82	82⅝	48	80	Jan	82⅜	Feb
York Rys, preferred.50	------	35	35	15	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s..2007	88	88	89	13,200	85	Jan	89	Feb
Consol Trac of N J 1st 5s'32	79½	79½	79¾	5,000	79½	Feb	82½	Jan
Elec & Peoples tr ctfs 4s.'45	66½	66½	67½	6,100	66½	Feb	71½	Jan
Harwood Electric 6s..1942	------	103	103	2,000	103	Feb	103	Feb
Keystone Tel 1st 5s..1935	------	80	80	6,000	78¼	Jan	80	Jan
Lehigh Val gen cons 4s 2003	------	80	80	2,000	80	Jan	80	Jan
Lehigh Val Coal 1st 5s.1933	100½	100½	100½	2,000	100½	Feb	102¼	Jan
P C C & St L 4s ser F..1953	------	91	91	5,000	91	Feb	91	Feb
Phila Co cons stpd 5s..1951	------	92	92½	7,000	91¼	Jan	92½	Feb
Phila Elec 1st 5s.1966	99⅞	99⅞	101	26,300	99⅝	Jan	103	Jan
5½s.1947	100⅛	100	103	20,500	100	Feb	103	Feb
6s.1941	104½	104	106	28,300	104	Feb	106½	Jan
Reading general 4s..1997	------	85½	85½	11,600	85½	Feb	86	Jan
United Rys g tr ctfs 4s.1949	------	58	58	1,000	57	Jan	58	Jan
United Rys Invest 5s..1926	------	88½	89	12,000	88	Jan	89½	Jan

* No par value.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 3 to Feb. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref.----	92⅜	91	92⅜	185	90	Jan	94	Jan
Amer Radiator pref.100	------	120	120	5	120	Jan	120	Jan
American Shipbuilding..100	------	70	72	340	69½	Jan	74	Jan
Armour & Co, pref.100	93	93	94	2,802	93	Jan	96¾	Jan
Armour Leather.15	------	9⅞	9⅞	506	9⅞	Jan	10	Jan
Preferred.100	------	87	87	137	87	Jan	87	Jan
Booth Fisheries, new.*	------	6⅜	6⅜	50	5¾	Jan	6½	Jan
Borg & Beck.----	------	26	27	7,905	25	Jan	27	Jan
Bunte Bros, pref.100	93	93	93	50	93	Feb	93	Feb
Case (J I) 2d pref.100	------	5	5	100	3½	Jan	5	Feb
Central Pub Serv, pref..100	------	86½	89	160	86	Jan	89	Jan
Chic C & Con Ry pt sh pf.*	6¼	5	6¼	1,210	5	Feb	6½	Jan
Chic Elev Ry, pref.100	5½	5⅛	5½	788	3¾	Jan	6	Jan
Chicago Pneu Tool.100	------	87	87	40	87	Feb	87	Feb
Commonw'lth Edison..100	130	129	130	2,503	129	Jan	131	Jan
Consumers Co, com.100	------	6	6½	125	6	Feb	6¾	Jan
Preferred.100	------	68	70	115	63¼	Jan	70	Feb
Continental Motors.10	10	9¾	10⅜	8,630	9⅛	Feb	12	Jan
Crane Co, pref.----	114	114	114	153	112¼	Jan	114¼	Jan
Cudahy Packing, com..100	62	62	63	240	62	Jan	64¾	Jan
Daniel Boone Will Mills..25	45¼	45	50½	12,520	31½	Jan	62½	Jan
Rights.----	4¾	4⅝	4¾	112,570	4⅝	Feb	4¾	Feb
Diamond Match.100	------	117	118	50	117	Jan	121	Jan
Earl Motors Co.*	------	⅞	1⅛	575	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)..*	28¼	27	30¼	3,875	22½	Jan	32½	Jan
Fair (The) Corp.100	104	102½	104	870	100	Jan	106	Jan
Godchaux Sugar, com.*	23	17	24	7,210	15	Jan	25	Jan
Gossard (H W), pref.100	------	25	25⅝	1,015	25	Jan	26½	Jan
Great Lakes D & D.100	------	88	94	695	82	Jan	94½	Feb
Hartman Corp.100	94	93	94½	2,170	84	Jan	95½	Jan
Hart, Sch & Marx, com 100	105	105	105	25	98	Jan	106	Jan
Preferred.100	------	116	116	13	99¾	Jan	116½	Feb
Hayes Wheel Co.*	------	37	38½	190	37	Jan	43	Jan
Hibbard & Spencer Co.----	------	64½	64½	20	64	Feb	66	Jan
Hydrox Corp, pref.100	23¾	21¾	24¾	13,785	18⅞	Jan	24¾	Feb
Hupp Motor.10	27	25	27	34,920	21⅛	Jan	27	Feb
Illinois Brick.100	------	85	85	15	78	Jan	96⅝	Jan
Inland Steel.25	------	47	47⅞	550	43	Jan	48	Jan
Libby, McNeil & Libby..10	------	7	7¼	654	6⅜	Jan	8⅛	Jan
Lindsay Light.10	------	3⅝	3⅝	20	3⅝	Feb	4¼	Jan
Lyon & Healy, pref.----	------	100	100½	885	100	Jan	100½	Jan
Kuppenheimer (B) & Co, pf	------	94½	95	120	93	Jan	95	Jan
Middle West Util, com..100	45¾	45½	47	825	45¼	Jan	47	Jan
Preferred.100	86	86	86½	306	84	Jan	86½	Jan
Prior lien preferred.----	102½	101½	102½	835	101½	Feb	104	Jan
Mitchell Motor Co.*	------	1¼	1¼	25	1	Jan	1¼	Jan
National Leather, new.----	7⅛	7½	7¾	1,813	5⅞	Jan	8	Jan
Philipsborn's, Inc, com..5	------	30	30¼	200	30	Feb	38	Jan
Pick (Albert) & Co.*	------	34½	35	1,290	34¼	Jan	36⅜	Jan
Pigg Wigg Stores Inc "A".*	61	61	64	820	55¼	Jan	65¼	Jan
Pub Ser of Nor Ill, com..100	102	101½	102	495	101¼	Jan	104	Jan
Preferred.100	------	96¼	96¼	65	95	Jan	98	Jan
Quaker Oats, pref.----	99⅞	99¼	100	365	96½	Jan	100	Jan
Reo Motor.10	13¾	13⅝	13⅞	6,971	11¾	Jan	14⅜	Jan
Standard Gas & Elec.50	25½	19	25½	4,708	17¾	Jan	25½	Feb
Preferred.50	48½	48½	48¾	445	48	Jan	49	Jan
StewWarnerSpeed,com..100	94½	89⅞	97⅝	112,080	79	Jan	97⅝	Feb
Swift & Co.100	107⅝	106¾	108	1,391	106½	Jan	109½	Jan
Swift International.15	19	18	19⅛	14,213	18	Feb	21½	Jan
Thompson (J R), com..25	48½	48½	49	1,085	48½	Feb	51¼	Jan
Union Carb & Carb.10	66	64	67	35,083	62	Jan	67¼	Jan
United Iron Works v t c.50	8¾	7½	9	1,760	6	Jan	9	Feb
United Lt & Rys, com..100	------	76⅞	88	872	71¼	Jan	88	Feb
1st preferred.100	76¼	75⅝	77⅞	249	75	Jan	77⅞	Feb
Partic preferred.100	92	91½	95	380	91½	Feb	95	Feb
United Pap Bd, com..100	16	16	16	22	16	Jan	16	Jan
U S Gypsum.20	71	64¼	71	397	61	Jan	71	Feb
Vesta Battery Corp.*	30	30	30	70	26	Jan	30	Jan
Wahl Co.*	57	54½	57½	8,522	53½	Feb	58⅞	Jan
Ward, M & Co, pref..100	------	109½	109½	50	108	Jan	109½	Feb
When issued.20	------	22	24⅛	29,410	20⅝	Jan	24⅛	Feb
Class "A".----	94½	93½	95	1,045	93	Jan	95	Jan
Western Knitting Mills..*	------	9½	9½	220	9	Jan	10⅝	Jan
Wrigley Jr, com.25	108	100¾	108¾	6,869	100	Jan	108¾	Feb
Yellow Cab Mfg, Cl "B" 10	274	250	275	3,298	223	Jan	275	Feb
Yellow Taxi Co.----	71½	71¼	73	15,965	70¾	Jan	74	Jan
Bonds—								
Armour & Co deb 7s..1930	------	105	105	$1,000	105	Jan	105	Jan
Chicago City Ry 5s.1927	------	76½	78½	10,000	76⅜	Feb	78½	Feb
Chic C & C Rys 5s.1927	53⅞	47¾	53⅞	233,000	47	Jan	53⅞	Feb
Chicago Railways 5s..1927	81	77	81	28,000	77	Jan	81	Feb
5s, Series "A".1927	65	63	65	30,000	59	Feb	65	Feb
4s, Series "B".1927	47	44	47	10,000	44	Jan	47	Feb
Purchase Money 5s.----	52	52	52	10,000	52	Feb	52	Feb
Commonw Edison 5s..1943	------	97¾	97¾	2,000	97	Jan	99	Jan
Met W Side El 1st 4s..1938	66	65¼	66	8,000	65¼	Feb	66	Feb
Northwestern Elev 5s..1941	77	76	77	12,000	76	Feb	77	Feb
South Side Elev 4½s..1924	81½	88½	91½	25,000	88½	Feb	91½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks — Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	----	7½	7½	75	7	Jan	8	Jan
Am Wind Glass Mach..100	87	80	89	3,190	79	Jan	89	Feb
Preferred..100	93	93	93	200	93	Feb	94	Jan
Arkansas Nat Gas, com 10	7⅛	7⅛	8	1,765	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc 5	5⅛	5½	5⅛	1,220	3⅞	Jan	5⅛	Feb
Columbia Gas & Elec 100		112¼	112¼	300	112¼	Feb	112¼	Feb
Consolidated Ice, com 50	5	5	5	100	5	Feb	7	Jan
Harb Walk Refr, com..100		116¼	116¼	25	102½	Feb	116½	Jan
Indep Brewing, com .. 50		3¾	4	340	3½	Jan	4	Jan
Preferred..50		9½	9¼	225	9½	Jan	9¼	Jan
Jones & Laughlin Steel, pf	107½	107½	107¾	650	107½	Jan	108¼	Jan
Lone Star Gas .. 25		25⅞	26½	390	24	Jan	26½	Jan
Mfrs Light & Heat .. 100	57⅞	56½	57⅞	456	55½	Jan	55⅞	Feb
Nat Fireproofing, com 50	8¼	8	8¼	270	7¼	Jan	8¾	Jan
Preferred..50	20¼	19¼	20¼	505	18¼	Jan	20¼	Jan
Ohio Fuel Oil .. 1	16½	16½	16½	750	15⅞	Jan	17½	Jan
Ohio Fuel Supply..25	65	64½	65	457	59	Jan	66	Jan
Oklahoma Natural Gas..25	27	21	27	130	19¼	Jan	27	Feb
Pittsburgh Brew, com..50		2⅛	2⅛	100	2⅛	Jan	2⅝	Jan
Preferred..50		6½	6⅞	100	6½	Jan	7¼	Jan
Pittsburgh Coal, pref..100	----	99	99	10	97	Jan	99½	Jan
Pittsb & Mt Shasta Cop 1	27c	23c	28c	79,900	22c	Jan	28c	Feb
Pittsburgh Oil & Gas .. 100		8½	9¼	1,845	8½	Jan	9¼	Feb
Pittsburgh Plate Glass..10	170	169⅞	170	180	165	Jan	205	Jan
Salt Creek Consol Oil...10	11½	10¾	16⅜	940	10	Jan	16⅜	Feb
Tidal Osage Oil .. ..*	11¼	11¼	11½	140	10¼	Jan	11½	Feb
Union Natural Gas....100	27	26	27	1,303	23½	Jan	27	Feb
U S Glass..100	25	25	25	10	25	Feb	27	Jan
U S Steel Corp, com...100	----	106⅞	107⅛	325	106⅞	Feb	107¼	Jan
West'house Air Brake..50	110¼	109¾	110½	549	107½	Jan	110½	Feb
W house El & Mfg, com..50	----	63	63	20	59	Jan	63¼	Jan
West Penn Rys, pref...100	----	80	80¼	40	78½	Jan	80¼	Jan
West Penn Tr&WP,com100	34⅞	31⅞	35	450	30	Jan	35	Jan
Preferred..100	----	71	71	260	70¾	Jan	78½	Jan
Bonds—								
Duquesne Traction 5s....	----	87½	87½	$2,000	87½	Feb	87½	Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 3 to Feb. 9, inclusive:

Week ending Feb. 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Acme Coal Mining..1	66c	63c	70c	22,400	60c	Jan	85c	Jan
Acme Packing..10	23c	19c	29c	23,000	25c	Jan	35c	Jan
Aluminum Mfrs, com..*	21½	21½	21½	100	21½	Feb	22¾	Jan
Preferred..100	----	101	101	100	100	Feb	101⅞	Jan
Amalgam Leather, com..*	16½	16½	17½	1,000	14¾	Jan	19¼	Jan
Amer Gas & Elec. com.100	168	165	172	260	165	Feb	172	Feb
Common, new, w i..*	33¾	33¼	34½	400	33¼	Feb	34½	Feb
Preferred..50	----	45½	46¼	200	44	Jan	46¼	Feb
American Hawaiian SS..10	----	18¾	18¾	100	15½	Jan	18¾	Feb
Amer Lt & Trac, com..100	----	137	140	30	137	Jan	140	Jan
Amer Writ Paper, com..100	----	2⅜	2½	400	2⅜	Feb	2⅝	Jan
Armour & Co of Del, pf 100	99⅜	99	99½	1,550	99	Jan	99½	Feb
Arnold, Constable & Co..*	20¼	19	21	2,700	19	Feb	21	Feb
Atlantic Fruit Co..*	1⅝	1⅞	2½	17,800	1½	Jan	2¼	Feb
Borden Co, com..100	115	113¼	115	150	113¼	Jan	122	Jan
Brit-Amer Tob ord bear..£1	19¾	19¾	20	2,200	19⅝	Jan	20	Jan
Ordinary..£1	19¾	19¾	19¾	1,800	19½	Jan	20	Jan
British-Am Tob Corp, class A	----	15½	15¾	300	15¼	Jan	15⅞	Jan
Class B..12	12	12	12	200	12	Feb	12¼	Jan
Brooklyn City RR..10	9⅞	9¾	10	5,300	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc..*	1 1/16	1⅜	1½	13,500	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i..100	108⅜	107¾	109⅛	1,000	106½	Jan	109⅛	Feb
Car Lighting & Power...25	1⅛	1⅜	1½	2,400	1¼	Jan	1⅞	Jan
Celluloid Co, com..100	----	98	98	10	95	Jan	99½	Jan
Preferred..100	----	107½	110	100	100	Jan	110⅛	Jan
Cent Teresa Sug, com..10	1¾	1½	1⅞	2,600	1¼	Jan	1⅞	Feb
Preferred..10	----	3	5	200	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe..*	14½	10¾	14¾	35,400	10	Jan	14¾	Feb
Century Ribbon Mills com*	27¼	25½	27½	1,000	21¾	Jan	27½	Feb
Charcoal Iron, pref.....	----	2½	2½	200	2½	Feb	2½	Feb
Chic Nipple Mfg Cl A..10	4	4	4¾	2,900	2¾	Jan	4¾	Jan
Cities Service com.....100	188	180¼	188	1,175	173	Jan	188	Feb
Preferred..100	69	68	69	2,200	67	Jan	69	Feb
Cities Serv, bankers' sh..*	19¼	18	19¼	2,600	17⅜	Jan	19¾	Feb
Cleve Automobile, com..*	----	30	30½	300	29⅛	Feb	33	Jan
Colombian Emerald Synd..	----	30c	32c	4,000	27c	Jan	45c	Jan
Colorado Power, com..100	24¼	22¼	24¼	110	22¼	Feb	24¼	Feb
Columbian Carbon..*	41⅜	41¼	42½	5,000	41¼	Feb	42½	Feb
Columbia Motors 10	3⅞	3¾	3⅞	200	3⅝	Jan	3⅞	Feb
Cox's Cash Stores 5	6¾	5	7⅛	11,600	3½	Feb	8	Jan
Cuban-Dominican Sug...*	9	7	9	5,000	6	Jan	9	Feb
Curtiss Aeropl & M, com..*	----	5	5	100	5	Jan	5	Jan
Preferred..100	----	21	23	300	21	Jan	23	Feb
Cuyamel Fruit Co..*	61½	60¼	63½	6,400	55½	Jan	63½	Feb
Del Lack & West Coal..50	----	82¾	83½	225	82	Jan	84	Jan
Dort Motor Car, com....*	----	6	6	200	6	Jan	6	Jan
Dubilier Condenser & Rad*	6	6	6½	2,100	4¼	Jan	6½	Feb
Durant Motors, Inc.....*	60⅜	52	63¼	105,200	40	Feb	84	Jan
Durant Motors of Ind...10	17	16	18¼	14,500	12⅛	Feb	25¼	Jan
Federal Tel & Tel.....5	----	5	6	1,300	5	Feb	7	Jan
Fleischmann Co com.....*	37⅝	33⅛	38⅜	97,900	30⅞	Jan	38⅜	Feb
Ford Motor of Canada..100	413	402	413	170	400	Jan	413	Feb
Gardner Motor Co.....*	15¼	12⅜	15¼	3,700	10⅝	Jan	15¼	Feb
Garland Steamship.....3	75c	75c	75c	500	70c	Jan	80c	Jan
Gillette Safety Razor....*	275	271	275	940	259	Jan	2	Jan
Glen Alden Coal.....*	71⅛	68½	72⅜	13,000	56	Jan	72⅜	Feb
Goodyear Tire & R com 100	13⅜	10⅜	14	12,100	9½	Jan	14	Feb
Preferred..100	47	37½	47½	12,700	29½	Jan	47½	Feb
Gt West Sug new com wi 25	84⅞	81¼	84⅞	500	77	Jan	84⅞	Feb
Hall Switch & Signal...100	2	2	2	200	2	Feb	2	Feb
Hayes Wheel.....*	37¼	37	39	4,200	36½	Jan	43	Jan
Heyden Chemical.....*	2	2	2¼	12,000	1¾	Jan	2½	Feb
Hocking Vall Products..10	----	2¼	2¼	500	1¼	Jan	2¼	Feb
Hudson Cos pref.....100	17⅛	16½	17⅛	1,600	14½	Jan	17⅜	Jan
Hud & Manhat RR com100	11¼	9⅝	11¾	8,300	9½	Jan	11¾	Jan
Preferred.....100	47	47	47	300	43	Jan	48	Jan
Hydrox Corp, com.....*	24	22¼	24¼	2,900	20	Jan	24¼	Feb
Preferred.....100	97¼	96½	97¼	400	98¼	Jan	97¼	Feb
Imp Tob of G Brit & Ire..£1	17¾	17⅛	17¾	1,700	17	Jan	17⅞	Jan
Industrial Fibre Corp com*	8⅛	8⅜	9	800	8⅜	Jan	10¾	Jan
Intercontinental Rubb..100	5¾	5⅝	5⅞	1,800	4¼	Jan	6⅞	Jan
Keystone Solether.....10	----	2	2	100	1	Jan	2	Feb
Kup'heimer (B) & Co,com5	27	27	27	300	26	Jan	27¼	Jan
Preferred.....100	----	93¼	93¼	100	93¼	Feb	96½	Jan
Lake Torp Boat, 1st pf..10	----	2	2	100	1¼	Jan	2¼	Jan
Lehigh Power Securities..*	----	18½	18½	300	18	Jan	18⅝	Jan
Libby, McNeill & Libby..10	----	7	7	100	6	Jan	7⅜	Jan
Lucey Mfg class A.....50	----	13¼	15	500	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A..*	16½	16	17	1,300	13	Jan	22	Jan
Manhattan Transit.....	30c	30c	30c	1,000	30c	Jan	35c	Jan
Marlin Firearms com A..5	4⅞	4½	5⅛	1,700	3⅝	Feb	5¼	Jan
Mercer Motors.....*	2¼	2¼	3½	7,300	2¼	Feb	4	Jan
Voting trust certifs.....	2	1⅝	3	20,400	1⅝	Feb	3¼	Jan
Mesabi Iron Co .....*	----	10½	11	1,500	10¼	Jan	12¼	Jan
Morris (Philip) Co, Ltd..10	----	16¾	18½	1,200	16	Jan	18½	Feb
Motor Wheel Corp, com..10	12¾	12½	12½	200	11⅞	Jan	12¼	Feb

Stocks (Concluded) —	Friday Last Sale. Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat Dept Stores, Inc, com *	34¼	33½	37	11,100	33½	Feb	37	Feb
First preferred 100	100	100	100	3,800	100	Feb	100	Feb
Nat Leather new 10		7¼	7¼	100	7	Jan	8½	Jan
Nat Supp Co (of Del) com 50	62¼	55	62¼	35,500	54	Feb	62¼	Feb
New Fiction Pub Corp 5	9½	6½	9½	7,000	6¼	Feb	10	Jan
New Mexico & Ariz Land 1	3½	3½	3½	100	3¼	Jan	3¼	Jan
N Y Canners, Inc, com *	29¼	29¼	30¼	3,800	28	Jan	30¼	Feb
N Y Tel 6½% pref 100	111	110¼	111	175	110¼	Jan	111	Jan
N Y Transportation .. 10		26	27	300	24¼	Jan	28½	Jan
Oscoda Corp *	14⅜	13½	15	6,500	10¼	Jan	15	Jan
Paige-Detroit Motor Car 10		14	14	100	14	Feb	14	Feb
Patten Typewriter 5		6¼	7¼	1,000	5⅜	Jan	7¼	Feb
Peerless Truck & Motor..50		74	77	1,100	73¼	Jan	80	Jan
Perfection Tire & Rubber..*		1⅛	1⅛	100	1⅛	Jan	1¾	Jan
Phoenix Hosiery com .. 5		43⅜	45⅞	1,400	35⅛	Jan	45⅞	Feb
Preferred..100	101½	101¼	103½	2,000	100	Jan	103½	Feb
Prima Radio Corp 1		55c	65c	1,700	55	Feb	1	Jan
Pyrene Manufacturing..10	10	9¾	10¼	700	9½	Jan	11	Jan
Radio Corp of Amer com..*	3½	3½	3¾	28,000	3¼	Jan	4	Jan
Preferred..5	3⅛	3 1/16	3 1/16	16,300	2 1/16	Jan	3¼	Jan
Reo Motor Car.....10	13⅝	13½	13¾	1,800	13½	Feb	14¼	Jan
Repetti, Inc 5	1⅞	1¾	2	3,600	1½	Jan	2	Jan
Rosenb'm Gr Corp, pf..50	51	50	52	2,500	50	Feb	52	Feb
Saguenay P & Pow, pref .5	----	1½	1½	100	1½	Jan	2	Jan
Schulte Retail Stores,com.*	60¼	58	60¼	4,300	53	Jan	60¼	Feb
Southern Coal & Iron ...5	31c	29c	32c	19,000	29c	Jan	40c	Jan
Stand Gas & Elec, com 50	23¾	21½	24	500	21½	Feb	24	Feb
Stand Mot Construction 10	----	3¼	3¼	100	2⅜	Jan	4½	Jan
Stutz Motor Car.....*	18½	18	20¾	5,800	17¼	Jan	21⅝	Jan
Swift & Co.....100	107	107	108¾	95	107	Jan	108¾	Feb
Swift International.....15	18⅜	18¼	19	800	18¼	Feb	21	Jan
Technical Products Corp..5	----	8	9¼	1,600	7	Jan	9¼	Feb
Penn Elec Power, 2d pref..*	----	43¼	45	300	43⅛	Feb	45	Feb
ob Prod Exports Corp..*	5	4⅞	5¼	1,500	4⅝	Jan	5½	Jan
Todd Shipyards Corp....*	58½	58½	59½	500	55	Jan	59½	Feb
United Profit Shar'g, new..1	5¼	5	5¼	2,200	4⅞	Jan	5¼	Jan
Un Retail Stores Candy..*	5	5	5⅛	5,000	5	Jan	5⅜	Jan
Founders shares.....	4¼	4	4¼	1,000	3¼	Jan	4¼	Jan
United Shoe Mach com...*	54¾	50	54¾	5,200	49	Jan	54¾	Feb
U S Light & Heat, com..10	1 1/16	1⅛	1¼	5,700	1	Jan	1⅜	Jan
Preferred 10	1¼	1 3/16	2¼	4,300	90c	Jan	2¼	Feb
Wayne Coal.....5	2¼	2	2⅛	2,100	1⅝	Jan	2⅜	Jan
Willys Corp 1st pref...100	----	8	8½	400	7¼	Jan	11⅝	Jan
1st pref ctfs of dep.....	----	7¾	8	300	7	Jan	10¾	Jan
Yale & Towne Mfg new..25	61	60	61	700	58½	Jan	61¼	Jan
Yellow Taxi Corp, N Y...	134	100	135	7,400	100	Feb	135	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	18⅛	17⅝	18¼	3,900	17¼	Feb	19¾	Jan
Buckeye Pipe Line.....50	92	91	93	255	88	Jan	94	Jan
Chesebrough Mfg.....100	----	228	228	10	207	Jan	228	Feb
Continental Oil, new.....25	40	38¾	40	1,100	38¾	Feb	40	Feb
Crescent Pipe Line.....50	47	45½	47	640	43	Jan	47	Jan
Cumberland Pipe Line..100	110	107	112	975	785	Jan	168	Jan
Eureka Pipe Line.....100	110	108½	111	150	95	Jan	111	Feb
Galena Signal Oil com..100	68	59¾	70	4,445	57½	Jan	70	Feb
Illinois Pipe Line.....100	168½	168	171	215	165½	Jan	171	Feb
Indiana Pipe Line.....50	96¾	96	96¾	45	95	Jan	98	Jan
National Transit....12.50	28¾	28	28⅞	2,300	26¾	Jan	28⅞	Feb
New York Transit.....100	135	132	135	330	129	Jan	136	Jan
Northern Pipe Line.....100	----	105	105	20	105	Feb	109	Jan
Ohio Oil, new.....25	77¼	76¾	77½	1,300	74	Jan	77¾	Jan
Penn-Mex Fuel Oil.....25	18	18	19	300	17	Jan	19	Feb
Prairie Oil & Gas.....100	237	229	237	1,120	222	Jan	700	Jan
Prairie Pipe Line.....100	114½	110	115	1,988	108½	Jan	335	Jan
Solar Refining.....100	----	185	185	20	180	Jan	185	Jan
South Penn Oil.....100	179	174	180	215	166	Jan	180	Feb
Southern Pipe Line....100	115½	110	116	455	97	Jan	116	Feb
South West Pa Pipe L...100	80	78	80	90	66½	Jan	80	Feb
Standard Oil (Indiana)..25	64⅞	62⅛	65⅝	168,300	60¼	Jan	65⅝	Feb
Standard Oil (Kan) new..25	45⅜	41½	45¾	5,300	41½	Jan	46½	Jan
Standard Oil (Ky) new..25	95½	90⅛	95¾	6,400	880	Jan	133	Jan
Standard Oil (Neb) new100	----	222	228	80	186	Jan	228	Feb
Standard Oil of N Y new..25	46	46	46⅞	20,800	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com...100	305	298	305	40	274	Jan	309	Jan
Swan & Finch.....100	39	35	39	215	21	Jan	39	Feb
Vacuum Oil, new.....25	48½	45⅜	48⅞	51,600	43¼	Jan	48⅞	Feb
Other Oil Stocks.								
Allen Oil.....1	28c	20c	28c	6,000	20c	Feb	28c	Feb
Allied Oil.....1	15c	10c	17c	14,000	9c	Jan	17c	Feb
Ark Natural Gas, com..10	8	7½	8	700	7¼	Jan	9¾	Jan
Atlantic Gulf Oil.....	6	6	6	100	3¼	Jan	6	Feb
Atlantic Lobos Oil, com..*	6⅛	5⅝	6¾	3,800	5⅜	Jan	7¾	Jan
Big Indian Oil & Gas.....	22c	18c	22c	30,000	15c	Jan	22c	Feb
Boston-Wyoming Oil....1	1¼	1 1/16	1¼	15,300	1	Jan	1¼	Feb
British Cons Oil Fields....	1⅞	1¾	1⅞	200	1¾	Feb	1⅞	Feb
Cardinal Petroleum.....	----	7½	7⅝	200	7	Jan	7⅝	Jan
Carib Syndicate.....	4⅞	4¾	4⅞	5,700	4¾	Jan	5⅜	Jan
Creole Syndicate.....	4	3¾	4	5,300	2¾	Jan	5	Jan
Cushing Petroleum Corp..5	2c	2c	3c	5,000	1c	Jan	3c	Jan
Engineers Petroleum Co...1	21c	19c	22c	50,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...	14¾	14⅜	14¾	400	14½	Jan	14¾	Jan
Federal Oil.....5	89c	85c	93c	60,100	69c	Jan	1	Jan
Fensland Oil.....*	18⅛	17⅛	18⅛	8,700	16	Jan	18¾	Jan
Gilliland Oil, com.....*	4⅛	4⅛	5	13,800	3	Jan	5⅞	Jan
Glenrock Oil.....10	1 1/16	1 1/16	1 3/16	30,500	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A..10	2½	2½	2⅞	800	1¼	Jan	2⅞	Feb
Gulf Oil Corp of Pa.....25	58¾	58¼	60	13,700	55⅛	Jan	61½	Jan
Harris Consol Petrol Corp.	1 5/16	1 1/16	1 9/16	7,000	1¼	Jan	1 7/16	Jan
Hudson Oil.....1	12c	12c	14c	14,000	10c	Jan	18c	Jan
Humble Oil & Ref.....25	36⅞	34	37¾	20,800	24½	Jan	37¾	Feb
Imperial Oil (Canada) coup	118	116	119	6,645	110½	Jan	119	Feb
International Petroleum..*	22⅛	20¾	22½	32,600	20¼	Feb	22¾	Jan
Keystone Ranger Devel..1	34c	31c	35c	23,000	22c	Jan	36c	Jan
Kirby Petroleum.....*	----	2	3	5,000	2	Feb	4	Jan
Lance Creek Royalties...1	----	3c	3c	5,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop..1	72c	68c	72c	3,900	65c	Jan	72c	Feb
Livingston Petroleum....*	85c	85c	88c	1,500	75c	Jan	95c	Jan
Lowry Oil Corp.....5	1⅜	1¼	1⅜	3,100	1⅛	Jan	1½	Jan
Lyons Petroleum.....*	99c	94c	1	31,100	80c	Jan	1	Feb
Magnolia Petroleum...100	163	160	163	622	155	Jan	168	Jan
Mammoth Oil, Class A...	55½	53½	56	5,600	47¼	Jan	56	Feb
Maracaibo Oil Explor....*	12¾	11	13¾	29,500	9⅛	Jan	13¾	Jan
Margay Oil.....*	1⅜	1¼	1⅜	200	1	Jan	1⅜	Jan
Marine Oil.....	----	5	5	100	5	Feb	5	Feb
Marland Oil.....*	3	2⅞	3	5,900	1⅞	Jan	3⅜	Jan
Merritt Oil Corporation..1	10⅝	9⅛	10⅝	4,800	8¾	Jan	10⅝	Feb
Mexico Oil Corp.....10	1 1/16	1⅛	1 1/16	17,900	80c	Jan	1⅝	Feb
Midwest Texas Oil.....1	17c	15c	20c	19,000	5c	Jan	30c	Jan
Mountain Producers....10	17⅛	16⅞	17⅛	9,400	16¾	Jan	18	Jan
Mutual Oil vot trust ctfs..	14⅝	12⅜	14⅜	173,800	12¼	Feb	14⅝	Feb
New England Fuel Oil....	----	40½	43	900	40½	Feb	46	Jan
New York Oil.....	16	14⅝	16	1,000	16⅝	Feb	16	Jan
Noble (Chas F) Oil & Gas..1	28c	25c	28c	199,000	25	Feb	30c	Jan
Preferred.....1	----	68c	70c	1,500	60c	Feb	78c	Jan
Omar Oil & Gas.....10	1 1/16	1 1/16	1¼	39,800	1	Jan	1¼	Feb
Pennok Oil.....10	10½	10½	11	3,500	9⅛	Jan	11½	Jan
Pennsylvania-Beaver Oil..1	3½	3	3⅝	13,200	2	Jan	4	Jan
Producers & Refiners...10	----	9	9	100	9	Feb	9	Feb
Red Bank Oil	15c	15c	15c	4,000	14c	Jan	16c	Jan
Ryan Consolidated.....*	5½	5	5⅜	4,500	4¼	Jan	5⅜	Feb
Salt Creek Consol Oil.....	11⅜	10¼	11⅜	2,900	10¼	Jan	11⅜	Feb
Salt Creek Producers...10	22	20¾	22⅛	7,300	20⅛	Jan	22⅜	Jan
Sapulpa Refining.....5	3⅜	3¼	3½	11,700	2¾	Jan	3¾	Jan
Savoy Oil.....5	----	3⅜	3½	600	3¼	Jan	3⅞	Jan
Seaboard Oil & Gas.....5	3⅝	3⅜	3¾	10,200	2¼	Jan	3⅞	Jan
South Petrol & Refining..1	7c	5c	9c	94,000	5c	Jan	13c	Jan
Southern States Oil.....	17½	16⅛	18	22,200	13¾	Jan	18	Feb
Tex-Ken Oil Corp.....5	----	65c	65c	3,000	65c	Feb	65c	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Texon Oil & Land 1	67c	51c	89c	218,100	50c Jan	89c Feb
Tidal-Osage Oil non-vot *	------	11½	11½	100	11¼ Feb	11½ Feb
Turman Oil 1	98c	93c	99c	12,700	93c Feb	1⅛ Jan
Western States Oil & Gas 1	------	23c	23c	2,000	23c Jan	24c Jan
Wilcox Oil & Gas 5	9⅛	8⅞	9¼	47,000	6¾ Jan	10¼ Jan
"Y" Oil & Gas 1	11c	10c	12c	6,000	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals 1	2¼	2	2¼	3,200	2 Jan	2½ Jan
Alvarado Min & Mill 20	------	4¾	5	400	2½ Jan	5 Feb
Amer Comm 9c	8c	9c	10,000	5c Jan	11c Jan	
Anglo-Amer Corp of S Am	25	25	25	300	25 Feb	25 Feb
Arizona Globe Copper 30c	19c	30c	9,000	10c Feb	39c Jan	
Belcher Extension 10c	------	5c	5c	5,000	4c Jan	6c Jan
Big Ledge Copper Co 5	2c	1c	2c	37,000	1c Jan	4c Jan
Bison Gold Inc 10c	25c	24c	25c	14,000	24c Jan	25c Jan
Black Hawk Cons Mines 1	10c	10c	10c	3,000	9c Jan	15c Jan
Booth Mining	------	7c	7c	2,000	6c Jan	16c Jan
Boston-Montana Dev 5	9c	9c	12c	34,000	9c Feb	17c Jan
Calaveras Copper 5	2¾	2¾	3	900	2¾ Jan	3 Jan
Canada Copper Co 5	3c	2c	4c	22,000	2c Feb	4c Feb
Canario Copper 5	2⅜	2⅛	2½	9,000	2⅛ Jan	2¾ Jan
Candalaria Silver 1	31c	31c	32c	66,700	30c Jan	38c Jan
Cash Boy Consolidated 1	------	10c	10c	1,000	10c Feb	13c Jan
Consol Arizona	------	3c	3c	1,000	2c Jan	5c Jan
Consol Copper Mines new	3½	3¼	3⅝	16,500	3¼ Feb	4 Jan
Consol Nevada Utah Corp	10c	8c	10c	26,000	8c Feb	15c Jan
Continental Mines, Ltd	5	4¼	5	6,200	4¼ Jan	5 Jan
Cork Province Mines 1	------	11c	11c	5,000	11c Feb	15c Jan
Cortez Silver 1	1 7/16	1 5/16	1 7/16	36,300	1⅛ Jan	1 7/16 Feb
Crackerjack Mining	8c	6c	11c	19,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	2 11/16	2⅝	2 11/16	500	2½ Jan	2¾ Jan
Crown Reserve 1	------	32c	32c	2,000	32c Feb	35c Jan
Dean Consolidated Corp 1	70c	70c	76c	7,400	63c Jan	76c Feb
Divide Extension 1	------	12c	12c	1,000	11c Jan	13c Jan
Dolores Esperanza 5	------	1⅞	2	1,800	1⅞ Jan	2¼ Jan
Dryden Gold Corporation	78c	73c	78c	7,100	63c Jan	78c Jan
El Paso Consolidated	------	4c	5c	3,000	4c Feb	8c Jan
El Salvador Silver Mines 1	------	3c	3c	3,000	2c Jan	4c Jan
Emma Silver 1	3c	3c	4c	65,000	2c Jan	4c Jan
Eureka Croesus 1	27c	27c	32c	87,000	20c Jan	37c Jan
Fortuna Cons Mining	55c	40c	55c	132,500	25c Jan	74c Jan
Forty-nine Mining 1	------	11c	11c	1,000	6c Jan	15c Jan
Gold Coin Mines	64c	62c	64c	9,500	62c Feb	64c Feb
Goldfield Bluebell	2c	2c	3c	12,000	2c Jan	4c Jan
Goldfield Consol Mines 10	9c	9c	10c	5,000	7c Jan	11c Jan
Goldfield Deep 5c	21c	20c	23c	270,000	9c Jan	24c Jan
Goldfield Development	29c	27c	34c	724,600	4c Jan	34c Feb
Goldfield Florence 1	69c	67c	76c	208,900	29c Jan	76c Feb
Goldfield Jackpot 1	51c	41c	52c	82,400	35c Jan	52c Feb
Goldfield Oro	3c	3c	4c	15,000	1c Jan	6c Jan
Gold Zone Divide 1	------	8c	8c	1,000	8c Feb	11c Jan
Green Monster Mining 50c	------	7c	7c	1,000	7c Feb	7c Feb
Hard Shell Mining 1	11c	8c	11c	69,000	3c Jan	13c Jan
Harmill Divide 10c	5c	5c	6c	12,000	5c Jan	7c Jan
Hecla Mining 25c	------	8¼	8½	2,600	8 Jan	8½ Jan
Henrietta Silver	52c	40c	52c	15,300	35c Jan	60c Jan
Hilltop-Nevada Mining	1½	1⅜	1½	22,800	1¼ Jan	1½ Jan
Hollinger Con Gold Mines 5	13⅝	11⅞	13¾	3,100	11⅞ Feb	13¾ Feb
Howe Sound Co 1	3	2⅞	3¼	4,700	2⅞ Jan	3¼ Feb
Independence Lead Min 1	34c	32c	36c	89,000	30c Jan	42c Jan
Iron Blossom Com M 1	30c	30c	32c	8,000	28c Jan	38c Jan
Jerome Verde Devel 1	2¼	2⅛	2¼	900	2⅛ Jan	2½ Jan
Jim Butler Tonopah 1	5c	5c	5c	3,000	4c Jan	6c Jan
Jumbo Extension 1	------	8c	8c	2,000	5c Jan	10c Jan
Kerr Lake 5	------	3	3¼	200	3 Jan	3⅜ Jan
Kewanus 1	4c	3c	5c	33,000	3c Jan	8c Jan
Knox Divide 100	------	3c	3c	1,000	2c Jan	3c Jan
Lake Shore Mines	3⅝	3⅝	3⅝	100	3⅝ Feb	3⅝ Feb
La Rose Consol Mines 5	------	25c	30c	10,000	25c Jan	30c Feb
Lone Star Consolidated 1	5c	5c	7c	15,000	5c Jan	8c Jan
MacNamara Development	------	3c	4c	24,000	3c Feb	6c Jan
MacNamara Mining 1	------	4c	6c	8,000	4c Feb	7c Jan
Marsh Mining 1	8c	8c	8c	7,000	6c Jan	11c Jan
Mason Valley Mines 5	------	1¾	2⅛	2,900	1½ Jan	2½ Jan
McKinley-Darr-Sav Min	17c	17c	18c	3,000	17c Jan	19c Jan
Mohican Copper 1	28c	20c	28c	54,000	10c Jan	28c Feb
Morington Mining	------	1c	2c	14,000	1c Jan	4c Jan
Nabob Consol Mining	------	4c	4c	12,000	4c Jan	6c Jan
National Tin Corp 50c	24c	20c	25c	67,000	20c Feb	32c Jan
Nevada Ophir 1	16c	12c	17c	15,000	10c Jan	19c Jan
Nevada Silver Horn	2c	2c	2c	19,000	1c Jan	2c Jan
New Cornelia	18½	18⅛	18⅝	1,800	16¾ Jan	18⅝ Feb
New Dominion Copper 5	3⅜	3⅛	3½	12,800	2¼ Jan	3½ Feb
New Jersey Zinc 100	170½	170½	171	20	168¼ Jan	173 Jan
N Y Porcupine Mining	44c	36c	45c	103,500	30c Jan	48c Jan
Nipissing Mines 5	6	5⅞	6	2,400	5¼ Jan	6 Jan
Nixon Nevada Mining	5c	5c	8c	13,000	3c Jan	8c Feb
Ohio Copper 1	47c	45c	48c	17,000	37c Jan	59c Jan
Ray Hercules, Inc 5	1⅛	1	1¼	10,000	1 Feb	1⅜ Jan
Red Hills Florence	3c	2c	3c	31,000	2c Jan	6c Jan
Rex Consolidated Mining 1	8c	6c	8c	29,000	5c Jan	8c Feb
Richmond Con M & Dev	28c	25c	29c	54,000	21c Jan	29c Feb
Rochester Silver Corp 1	------	17c	18c	4,000	16c Jan	18c Jan
Sandstorm Kendall	3c	3c	4c	25,000	2c Jan	5c Jan
San Toy Mining 1	4c	4c	4c	3,000	3c Jan	4c Feb
Silver Mines of America	39c	32c	39c	118,500	14c Jan	39c Feb
Silver Pick Consol 1	------	8c	8c	1,000	6c Jan	9c Jan
Silver Queen Mining Corp	48c	43c	48c	24,000	35c Jan	48c Feb
Silversmith Mining	49c	45c	50c	14,700	45c Feb	53c Jan
Simon Silver Lead 1	31c	31c	34c	13,000	30c Jan	36c Jan
South Amer Gold & Plat 1	3¼	3⅛	3⅜	1,000	3 Jan	3⅝ Jan
Spearhead	12c	10c	12c	107,000	7c Jan	13c Jan
Standard Silver-Lead 1	28c	25c	28c	5,000	25c Jan	28c Feb
Stewart Mining 1	8c	6c	8c	11,000	5c Jan	8c Jan
Success Mining 1	60c	60c	65c	9,500	46c Jan	68c Jan
Superstition Cons 1	------	11c	16c	50,000	3c Jan	16c Feb
Sutherland Divide	------	8c	8c	1,000	1c Jan	11c Jan
Teck-Hughes 1	96c	97c	1	16,700	81c Jan	1 Jan
Tonopah Belmont Devel 1	------	1 5/16	1⅝	2,300	1 5/16 Feb	1 9/16 Jan
Tonopah Divide 1	62c	62c	70c	14,700	66c Feb	78c Jan
Tonopah Extension 1	3¼	2 13/16	3⅜	9,500	2 13/16 Feb	3¾ Jan
Tonopah Mining 1	------	2⅛	2¼	600	1 15/16 Jan	2⅜ Jan
Tri-Bullion S & D 5	16c	12c	16c	48,000	6c Jan	16c Feb
Tuolumne Copper 1	56c	55c	65c	13,000	49c Jan	65c Feb
United Eastern Mining 1	2 1/16	1⅞	2 1/16	16,400	1¾ Jan	2¼ Jan
United Verde Extension	27¼	27	27½	1,000	26½ Jan	28 Jan
U S Cont Mines, new	21c	20c	22c	7,000	18c Jan	23c Jan
Unity Gold Mines 5	3½	3½	3⅝	2,500	3¼ Jan	3¾ Jan
Utah Apex	3⅞	3	3⅞	200	3 Feb	3⅞ Feb
Victory Divide 10c	------	3c	3c	6,000	1c Jan	3c Jan
West End Consolidated 5	1⅜	1 5/16	1⅜	1,700	1¼ Jan	1⅜ Jan
West End Extension Min	3c	3c	4c	19,000	3c Jan	6c Jan
Western Utah Copper 1	45c	42c	55c	17,200	20c Jan	55c Feb
White Caps Mining 10c	------	5c	7c	6,000	2c Jan	12c Jan
Yerrington	------	2c	2c	1,000	2c Jan	3c Jan
Yukon Gold 5	80c	76c	80c	1,000	75c Jan	86c Jan
Bonds						
Allied Pack conv deb 6s '39	------	70½	71	$2,000	70½ Feb	76⅞ Jan
8s Series B w i 1939	81⅜	80	81½	8,000	80 Feb	84¾ Jan
Aluminum Mfrs 7s 1933	106	105¾	107	33,000	105½ Jan	107 Feb
Amer Cotton Oil 6s 1924	90½	85	90½	42,000	85 Feb	96¾ Jan
Amer G & E deb B 6s 2014	96¾	96½	96⅞	56,000	96¼ Jan	97½ Jan
Amer Lt & Trac 6s 1925	------	110	110	1,000	109½ Jan	110 Jan
Without warrants	101⅛	101⅛	101¾	16,000	100¾ Jan	101⅜ Feb
Am Republic Corp 6s w i '37	------	89⅜	89⅜	1,000	88 Jan	90½ Jan
Amer Rolling Mill 6s 1938	100	100	100¼	53,000	100 Jan	100¾ Jan
Am Sumatra Tob 7s 1938	96¾	95½	97	17,000	95¼ Jan	97 Feb
Amer Tel & Tel 6s 1924	100⅞	100⅞	101⅛	37,000	100⅞ Jan	101¼ Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Anaconda Cop Min 7s 1929	103⅜	103⅜	103⅝	78,000	103⅜ Feb	104¼ Jan
6% notes Series A 1929	102	101¼	102½	156,000	101¼ Jan	102½ Jan
Anglo-Amer Oil 7½s 1925	103¼	103⅛	103⅜	16,000	103⅛ Feb	103⅝ Jan
Armour & Co of Del 5½s '43	96	96	96	143,000	96 Jan	96½ Jan
Armour & Co 7% notes '30	105	105	105⅛	78,000	105 Jan	105½ Jan
Atl Gulf & W I SS L 5s 1959	54¾	52	55	58,000	51½ Jan	55 Feb
Beaver Board 8s 1933	------	66	68	12,000	65¼ Feb	69 Jan
Beaver Products 7½s 1942	------	100½	100½	2,000	100 Jan	100½ Jan
Bethlehem Steel 7s 1923	105½	105½	105½	114,000	104⅜ Jan	105¾ Jan
Equipment 7s 1935	102¾	102¾	102⅞	40,000	102 Jan	103⅛ Jan
Boston & Maine RR 6s '33	------	90	91⅞	5,000	90 Feb	93⅞ Jan
Canadian Nat Rys 7s 1935	------	108	108¼	15,000	108 Feb	110½ Jan
5s 1925	99	99	99⅛	2,000	99 Jan	99¼ Jan
Canadian Pacific 6s 1924	101¼	101¼	101¼	2,000	101 Jan	101½ Jan
Central Steel 8s 1941	106½	106½	106⅞	8,000	106¼ Jan	107¾ Jan
Charcoal Iron of Am 8s '31	94½	94	94½	10,000	94 Jan	94¾ Jan
Cities Serv 7s ser B 1966	124⅝	124⅝	124⅝	2,000	124 Jan	125 Jan
7s series C	------	93	95	11,000	91 Jan	95 Feb
7s series D	91½	90½	91½	43,000	90½ Feb	93½ Jan
Columbia Graph 8s 1925	------	28	29	37,000	28 Jan	30 Jan
Ctfs of deposit	------	22⅛	23⅝	6,000	22⅛ Feb	35 Jan
Cons G E L & P Balt 6s '49	103⅛	102⅝	103½	32,000	102½ Jan	103¾ Jan
7s 1931	------	107¼	107¼	1,000	105½ Jan	108 Jan
5½s Series E 1952	99	98½	99½	26,000	98½ Feb	100 Jan
Consol Textile 8s 1941	100¼	99⅞	100½	35,000	98 Jan	100½ Jan
Copper Export Assn. 8s '25	101⅞	101⅞	101⅞	1,000	101⅞ Feb	103⅝ Jan
Cuban Telep 7½s 1941	------	106½	106½	1,000	106 Jan	107 Jan
Deere & Co 7½s 1931	103½	102¾	103½	16,000	101¼ Jan	103½ Feb
Detroit City Gas 6s 1947	100½	100½	101¼	41,000	100⅜ Jan	101⅜ Jan
Detroit Edison 6s 1952	102⅝	102⅝	103	43,000	102¼ Jan	104 Jan
Dunlop T & R of Am 7s 1942	95¼	95	95¼	73,000	95 Feb	97 Jan
Fisher Body Corp 6s 1926	------	98¾	100	6,000	98¾ Feb	100 Feb
Gair (Robert) Co 7s 1937	98½	98¼	98¾	11,000	98¼ Jan	99½ Jan
Galena-Signal Oil 7s 1930	104½	104¼	104½	23,000	103½ Jan	104⅜ Jan
General Asphalt 8s 1930	104	103¾	104	6,000	103¼ Jan	105 Jan
Grand Trunk Ry 6½s 1936	105½	105⅜	105¾	19,000	104½ Jan	107 Jan
Gulf Oil of Pa 5s 1937	96⅞	96⅞	97	40,000	96⅞ Jan	97½ Jan
Hood Rubber 7% notes '36	101½	101½	101⅝	11,000	100¼ Jan	102 Jan
Interb R T 8s J P M rects	96½	96	97	17,000	95¼ Jan	97⅜ Jan
Certificates of deposit	96½	95½	96½	17,000	94½ Jan	96½ Jan
Kansas City Pow & Lt 5s '52	90¼	89½	90¼	33,000	89¼ Jan	91½ Jan
Kansas Gas & El 6s 2022	------	85½	85½	5,000	85½ Feb	85½ Feb
Kennecott Copper 7s 1930	104⅜	104	105	40,000	103 Jan	105¾ Jan
Laclede Gas Light 7s	------	100⅞	101	16,000	100¼ Feb	101¼ Jan
Libby McNeill & Libby 7s '31	101	100⅜	101	43,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942	------	102⅞	102⅞	1,000	102¼ Jan	103⅝ Jan
Louisv Gas & Elec 5s 1952	89¼	89	89½	90,000	89 Jan	91½ Jan
Manitoba Power 7s 1941	103½	97¾	103½	27,000	97 Jan	103½ Feb
Without warrants	102	96½	102½	58,000	95 Jan	102½ Feb
Maracaibo Oil Expl 7s 1925	126	124¾	126⅞	16,000	124¾ Feb	126⅞ Feb
Morris & Co 7½s 1930	106⅝	106½	106⅝	2,000	105 Jan	106⅜ Jan
Nat Acme Co 7½s 1931	96¼	95⅝	96¼	15,000	95½ Jan	96½ Jan
Nat Cloak & Suit 8s 1930	106	106	106	21,000	105½ Jan	106⅝ Jan
National Leather 8s 1925	------	101½	101⅞	3,000	101¼ Jan	102 Jan
N Y Chic & St L RR 6s '31	100	99⅞	100⅛	29,000	99¾ Jan	101 Jan
Series C	------	99¾	100¼	37,000	99¼ Jan	100¼ Feb
Ohio Power 5s 1952	89	87¾	89½	99,000	87¼ Jan	92 Jan
Penn Pow & Lt 5s B 1952	------	89	89¾	29,000	89 Jan	90⅞ Jan
Phila Elec 5½s 1947	100⅝	100⅝	101½	6,000	100⅝ Feb	102½ Jan
6s 1941	103½	103½	103½	1,000	103½ Jan	105¼ Jan
Phillips Petrol 7½s 1931	------	124⅞	124⅞	1,000	120 Jan	124⅞ Feb
Without warrants	102	102	102¼	11,000	102 Feb	103½ Feb
Pierce-Ar Mot Car 8s 1943	78¾	78	82½	112,000	78 Feb	90¼ Jan
Public Serv Corp 7s w i '41	104⅜	104	104½	37,000	102¾ Jan	104¾ Jan
Sears, Roebuck & Co 7s '23	------	101¼	101½	4,000	101¼ Jan	101½ Jan
Shawsheen Mills 7s 1931	------	104⅛	104⅞	20,000	104⅛ Feb	105 Jan
Sheffield Farms 6½s 1942	------	99¾	100	13,000	99¾ Feb	100⅝ Jan
Sloss-Sheffield S – I 6s 1929	------	97¾	98¼	32,000	96¾ Jan	98¼ Feb
Solvay & Cie 8s 1927	104¾	104¾	105	16,000	104¾ Jan	105¾ Jan
South Calif Edison 5s 1944	92¼	91½	92¼	19,000	91½ Feb	97¼ Jan
Southw Bell Telep 7s 1925	102⅛	102⅛	102⅜	124,000	102⅛ Feb	103 Jan
Stand Oil of N Y 6½s 1933	107¼	106⅝	107¼	49,000	106½ Jan	107¾ Jan
7% serial gold deb 1925	------	104½	106⅜	5,000	103¾ Jan	106⅜ Feb
7% serial gold deb 1928	106⅞	106¾	107	7,000	106⅝ Jan	107¼ Jan
7% serial gold deb 1929	107½	107½	107½	12,000	107⅛ Jan	110½ Jan
7% serial gold deb 1930	------	108	108½	16,000	107½ Jan	109⅜ Jan
7% serial gold deb 1931	110	109¼	110	9,000	109 Jan	110 Feb
Sun Co 7s 1931	101¼	101¼	101½	13,000	101¼ Feb	102½ Jan
6s 1929	------	98⅜	98½	5,000	98 Jan	98½ Jan
Swift & Co 7s Aug 15 1931	------	102⅛	102⅜	4,000	102⅛ Feb	102½ Jan
5s, when issued 1932	93¾	92	93⅞	273,000	91½ Jan	93⅞ Feb
Tidal Osage Oil 7s 1931	103	103	103	3,000	103 Jan	103¾ Jan
United Oil Produc 8s 1931	98⅞	97¾	99½	74,000	96¾ Jan	101¼ Jan
United Rys of Hav 7½s '36	------	104⅜	105⅞	37,000	104½ Jan	107 Jan
Vacuum Oil 7s 1936	107¾	107½	107¾	39,000	107 Jan	107¾ Jan
Valvoline Oil 6s 1937	103	103	103⅛	12,000	102½ Jan	103¾ Jan
Wayne Coal 6s 1937	------	69½	69½	2,000	69½ Feb	73½ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100⅜	100⅛	100⅜	172,000	100 Jan	100½ Jan
French Govt 4s 1943	40	40	40	50,000	37 Feb	40 Feb
Mexico 4s 1945	------	38	38½	22,000	36½ Jan	41½ Jan
6s 10-year series B	------	52¾	53⅛	6,000	50½ Jan	57½ Jan
Netherlands (Kingd) 6s B '72	99⅛	97¾	99½	227,000	97⅜ Jan	99½ Feb
Peru (Republic) 8s w i 1932	------	97	98	20,000	97 Feb	99 Jan
Russian Govt 6½s 1919	10	10	12	46,000	9⅞ Jan	12 Feb
Certificates	9¾	9¼	10	49,000	9 Jan	10⅞ Jan
Russian Govt 5½s 1921	------	10	11	25,000	9½ Jan	11½ Jan
Certificates	------	10	10	1,000	10 Jan	10½ Jan
Switzerland Govt 5½s 1929	103⅜	103½	103⅝	77,000	103⅛ Jan	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Redmond & Co. announce that Ralph A. Stevenson, formerly Vice-President of Manufacturers Trust Co., New York, has become associated with them.

—Lybrand, Ross Bros. & Montgomery, 110 William St., New York, announce the opening of an office in Cleveland, Ohio, in the Citizens Bldg.

Anderson & Co., members of the New York Stock Exchange, announce that Joseph F. Trounstine has been admitted as a general partner in the firm.

—Reinhart & Bennet, Members New York Stock Exchange, 52 Broadway, have issued a special letter on Allis-Chalmers common stock.

—Empire Trust Company has been appointed transfer agent to the capital stock of the Auto Knitter Hosiery Company.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of the International Shoe Co.

—J. R. Bartholomew is now associated with the bond department of Hallgarten & Co.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb.	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp.	October	13314143	14624283	125206735	160035162
Ann Arbor	3d wk Jan	98,636	76,547	282,254	230,516
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe.	December	2,690,963	1,932,410	24,392,120	29,209,224
Panhandle S Fe.	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl.	December	391,850	306,200	4,017,228	3,201,634
Atlanta & West Pt.	December	212,064	171,637	2,606,116	2,170,655
Atlantic City	December	259,025	236,747	4,626,752	4,615,848
Atlantic Coast Line.	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio.	December	20949106	15504563	200843170	198622373
B & O Chic Term.	December	269,316	208,890	3,116,202	2,678,783
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central.	November	9,773	6,812	98,468	69,189
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine	December	6,793,630	6,444,565	79,800,123	78,477,418
Bklyn E D Term	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	4th wk Jan	796,976	439,754	2,185,610	1,335,339
Buffalo & Susq	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys.	4th wk Jan	2,916,314	2,560,745	9,214,540	8,306,098
Canadian Pacific	4th wk Jan	4,239,000	3,502,000	12,848,000	11,066,000
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J.	December	4,585,612	4,136,735	49,488,471	52,660,997
Cent New England.	December	585,247	669,216	6,790,751	8,382,790
Central Vermont	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines.	December	7,511,792	5,513,905	83,511,562	83,687,959
Chicago & Alton	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy.	December	15061251	13384310	164916470	168712268
Chicago & East Ill.	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,221,788	24,273,653
Chic Ind & Louisv.	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West.	December	11990925	10578608	146100437	144775476
Chic Peoria & St L.	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind.	December	589,143	-------	4,299,810	-------
Chic R I & Pacific.	December	10006636	9,538,005	119204558	131766857
Chic R I & Gulf.	December	551,133	469,939	5,881,674	7,510,255
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley	November	169,86	8 194,45	0 1.225.58	81,596,105
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	74,873,605	86,243,394
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,591	32,621,419
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront.	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L.	December	323,105	231,650	3,585,716	2,918,040
Dul & Iron Range.	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor	December	163,270	135,510	14,976,811	12,374,949
Dul Sou Shore & Atl	4th wk Jan	150,103	87,665	429,227	285,830
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn.	December	205,700	116,734	2,099,554	1,598,645
Eastern S S Lines.	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East.	December	2,161,187	1,591,021	21,483,415	19,334,942
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
Erie Railroad	December	9,989,141	7,020,062	95,292,290	102835505
Chicago & Erie.	December	1,147,171	657,415	11,581,813	10,703,591
N J & N Y RR.	December	129,837	120,655	1,502,772	1,487,954
Florida East Coast.	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad	December	516,577	358,397	5,241,926	5,197,503
Georgia & Florida	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst.	4th wk Jan	2,991,143	2,487,740	8,623,348	7,339,555
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
Ch Det Can G T Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw.	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West.	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	December	8,533,565	7,675,481	103452937	101317204
Green Bay & West.	December	106,395	109 876	1,349.24)	1,395,576
Gulf Mobile & Nor.	December	432,956	336,885	4,541,436	4,086,217
Gulf & Ship Island.	December	249,625	229,821	2,947,651	2,852,960
Hocking Valley	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central	December	14415811	11086427	154860387	141127066
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm.	December	205,994	150,795	2,140,153	2,177,755
Total system	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	November	45,279	25,828	1,065,616	404,356
Lake Term Ry	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng.	December	547,469	277,757	4,597,073	4,775,737
Lehigh Valley	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan.	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv.	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley	December	388,935	346,217	4,661,004	4,462,758
Mineral Range	4th wk Jan	12,492	4,629	7,078	13,286
Minneap & St Louis	4th wk Jan	392,902	382,747	1,479,938	1,297,329
Minn St P & S S M.	December	4,204,891	2,915,642	47,107,105	42,745,440
Mississippi Central.	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan.	November	132,791	----	624,577	----
Missouri Kan & Tex	December	3,056,252	2,518,741	31,991,331	33,188,591
Mo K & T Ry of Tex	December	1,946,705	1,792,831	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	December	8,726,795	7,725,256	99,921,331	109745072
Colum & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	3,315,918	4,006,782
Monongahela Conn.	December	203,473	96,876	1,715,071	824,143
Montour	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L.	December	2,000,862	1,542,897	22,363,763	20,924,603
Nevada-Cal-Oregon	4th wk Jan	7,423	6,221	19,283	4,836
Nevada Northern	December	44,272	21,120	575,771	315,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
New Orl Great Nor.	December	224,021	173,380	2,547,752	2,528,529
N O Texas & Mexico	December	304,640	269,802	2,939,171	2,720,388
Beaum S L & W	December	186,822	185,391	2,054,198	2,164,146
St L Browns & M	December	421,077	378,128	5,111,852	5,872,676
New York Central.	December	34979130	27458262	363122527	339175455
Ind Harbor Belt	December	921,592	683,384	10,299,400	9,034,338
Michigan Central.	December	7,817,075	5,857,605	83,426,407	72,911,852
Clev C C & St L.	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North.	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,983	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting	December	219,494	139,604	2,926,211	2,942,321
N Y N H & Hartf.	December	10817569	9,899,414	123246641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West.	December	451,368	277,692	4,188,873	4,208,711
Norfolk Southern.	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac.	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co	December	57441562	47857940	646352108	615723905
Balt Ches & Atl.	December	100,471	101,513	1,564,866	1,606,419
Long Island	December	2,378,441	2,009,384	30,951,540	28,720,911
Monongahela	December	407,991	389,534	3,793,939	4,396,316
Tol Peor & West.	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,491	12,929,706
PennsylvaniaSystem	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	December	124,395	148,601	1,803,775	1,696,110
Pere Marquette	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading	December	8,858,626	6,825,184	81,934,751	84,924,227
Phila & Western	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut.	December	145,038	89,881	1,090,985	1,272,028
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va.	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company.	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C.	December	114,956	96,388	1,242,291	1,306,819
Rich Fred & Potom.	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,803,158	5,811,556
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran.	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr.	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system	4th wk Jan	845,857	642,057	2,574,865	1,945,420
St Louis Transfer.	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line.	December	4,517,453	3,701,180	45,679,048	42,844,933
Southern Pacific	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern.	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex.	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl.	December	785,469	878,254	8,747,306	8,804,746
Southern Ry System	4th wk Jan	5,221,902	3,920,181	15,416,526	12,192,617
Ala Great South.	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P.	December	1,733,743	1,366,418	16,801,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio	4th wk Jan	570,618	456,569	1,852,249	1,349,563
New Orl & Nor E.	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat.	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T.	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central.	December	227,662	168,578	2,518,908	2,338,815
Term RR Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T.	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific	3d wk Jan	596,486	613,188	1,832,003	1,872,563
Toledo St L & West	December	1,132,219	785,970	11,542,313	9,503,970
Ulster & Delaware.	December	116,651	105,746	1,652,803	1,747,687
Union Pacific	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system	November	18650233	17272219	175738990	185827299
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union RR (Penn).	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac.	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad.	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland.	4th wk Jan	597,144	507,659	1,722,488	1,478,266
Western Pacific	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala.	December	253,687	201,250	2,741,530	2,530,457
Wheel & Lake Erie	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 16 roads and shows 25.03% increase over the same week last year.

Fourth Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	796,976	430,754	366,222	------
Canadian National Railways	2,916,314	2,560,746	355,568	------
Canadian Pacific	4,239,000	3,502,000	737,000	------
Duluth South Shore & Atlantic	150,102	87,665	62,437	------
Grand Trunk Railway System				
Grand Trunk Western	2,991,143	2,487,740	503,403	------
Detroit Grand Rav & Milw				
Canada Atlantic				
Mineral Range	12,492	4,629	7,863	------
Minneapolis & St Louis	392,902	382,747	10,155	------
Iowa Central				
Mobile & Ohio	570,618	456,569	114,049	------
Nevada-California-Oregon	7,423	6,221	1,202	------
Southern Railway System	5,221,902	3,920,181	1,301,721	------
St Louis Southwestern Ry	845,857	642,057	203,800	------
Western Maryland	597,144	507,659	89,485	------
Total (16 roads)	18,741,873	14,988,968	3,752,905	------
Net increase (25.03%)	------	------	3,752,905	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Atlanta & West Point—						
December	242,064	171,637	48,039	6,346	29,249	16,032
FromJan1	2,606,416	2,470,655	496,531	311,047	341,139	190,696
Bingham & Garfield—						
December	28,628	11,380	—4,358	—24,162	—8,919	—31,850
From Jan 1	237,324	178,322	—139,438	—266,618	—193,354	—342,280
Chesapeake & Ohio Lines—						
December	7,511,792	5,513,905	1,792,570	1,066,138	1,432,914	911,722
From Jan 1	83,511,562	83,687,959	17,393,530	17,084,881	14,081,125	14,382,012
Chicago & Alton—						
December	2,881,988	2,473,556	1,306,585	595,027	1,166,088	493,936
From Jan1	27,593,925	31,049,259	3,946,335	4,846,710	2,974,368	3,809,855
Chicago Peoria & St Louis—						
December	170,005	170,273	11,541	—135,210	512	—148,629
From Jan 1	2,098,584	2,086,331	—45,640	—436,638	—165,568	—566,834
Chicago Rock Island & Pacific—						
December	10,006,036	9,538,065	1,688,539	1,802,112	1,543,031	1,464,720
From Jan 1	119204 558	131766 857	23,443,763	24,596,525	17,407,485	19,049,040
Denver & Rio Grande—						
December	3,030,419	2,375,301	349,360	365,640	240,435	190,707
From Jan 1	33,350,594	32,621,419	7,045,789	4,875,330	5,208,068	3,026,605
Detroit & Toledo Shore Line—						
December	323,105	231,650	125,245	40,354	97,949	26,354
FromJan 1	3,585,716	2,918,040	1,766,595	1,100,963	1,546,239	940,956
Duluth South Shore & Atl—						
December	405,934	292,377	57,070	—28,991	24,447	—67,390
FromJan 1	4,492,354	4,464,860	519,826	—100,340	135,901	—457,870
Erie Railroad—						
December	9,989,141	7,020,062	857,409	—1,368,190	748,594	—1,409,365
From Jan 1	95,292,290	102835 505	4,224,423	7,942,296	854,847	4,732,254
Chicago & Erie—						
December	1,147,171	657,415	272,209	—254,196	283,636	—314,839
From Jan 1	11,581,813	10,703,591	2,548,156	439,643	2,006,145	—131,667
New Jersey & New York RR—						
December	129,837	120,655	7,749	—6,034	2,927	—6,770
From Jan 1	1,502,772	1,487,954	132,606	168,118	95,760	135,173
Georgia Railroad—						
December	516,577	358,397	99,596	—16,810	100,804	—35,600
From Jan 1	5,241,926	5,197,503	871,923	171,665	790,300	87,096
Gulf Mobile & Northern—						
December	432,956	336,885	132,451	46,092	94,223	27,569
From Jan 1	4,541,436	4,086,217	1,221,045	433,200	918,982	198,736
Hocking Valley—						
December	1,297,091	870,753	225,123	263,821	219,501	323,454
From Jan 1	13,855,464	14,093,001	3,108,331	2,520,607	2,128,613	1,708,545
Illinois Central System—						
December	16,488,202	12,857,471	4,330,776	8,257,064	3,295,169	7,840,468
From Jan 1	174765,348	161886,475	38,791,464	33,361,159	26,203,681	23,861,245
Los Angeles & Salt Lake—						
December	2,013,065	1,418,384	136,479	135,820	16,762	95,716
From Jan 1	20,115,000	19,524,305	3,232,647	3,113,659	1,895,850	1,986,171
Louisiana Ry & Navigation—						
December	334,277	248,555	64,045	—133,735	43,850	—157,480
From Jan 1	3,664,117	3,863,970	629,070	634,549	419,975	433,717
Minn St Paul & Sault Ste Marie—						
December	4,204,891	2,915,642	1,059,144	—324,862	814,160	—458,416
From Jan 1	47,107,105	42,745,440	10,664,254	2,990,041	7,595,372	154,821
New Orleans Great Northern—						
December	224,021	173,380	100,715	9,532	85,881	3,524
From Jan 1	2,547,752	2,528,529	858,343	281,975	676,670	93,179
New Orleans Texas & Mexico—						
December	304,640	269,802	182,621	159,050	126,632	139,221
From Jan 1	2,939,171	2,720,388	1,121,814	877,130	858,251	678,467
Beaumont Sour Lake & W—						
December	186,822	185,394	69,372	51,907	55,413	47,342
From Jan 1	2,054,198	2,164,146	594,916	554,651	531,718	509,526
St Louis Brownsv & Mex—						
December	421,077	378,128	116,066	13,254	62,310	4,334
From Jan 1	5,111,852	5,872,676	1,669,270	1,357,811	1,460,027	1,184,164
New York Central—						
December	34,979,130	27,458,262	7,626,562	12,884,966	7,573,618	11,717,042
From Jan 1	363122,527	339475,455	72,645,493	77,226,262	52,901,929	56,593,247
Indiana Harbor Belt—						
December	921,592	683,384	180,298	1,223,622	162,358	1,197,220
From Jan 1	10,299,400	9,034,538	3,353,930	3,053,480	2,913,982	2,782,187
Michigan Central—						
December	7,817,075	5,857,005	2,051,200	4,432,300	1,999,208	2,650,633
N Y Susquehanna & Western—						
December	451,368	277,692	56,595	—103,175	19,137	—92,231
From Jan 1	4,188,873	4,208,711	127,007	146,916	—180,481	—127,031
Pennsylvania RR Co—						
December	57,444,562	47,857,940	8,838,512	2,806,182	6,980,207	1,010,188
From Jan 1	646352,108	615723,905	112233,424	75,110,492	83,302,998	48,207,493
Monongahela Ry Co—						
December	407,991	389,534	184,162	152,291	171,662	134,750
From Jan 1	3,723,939	4,396,316	1,355,840	1,387,247	1,250,676	1,287,200
West Jersey & Seashore—						
December	970,704	723,732	66,998	—186,952	66,998	—187,254
From Jan 1	14,018,091	12,929,706	2,441,679	1,246,058	1,540,574	533,778
Peoria & Pekin Union—						
December	124,395	148,601	—39,909	55,160	—60,313	43,156
From Jan 1	1,803,775	1,696,110	386,597	144,216	194,693	—28,690
Pittsburgh & Shawmut—						
December	145,038	89,881	8,225	—13,985	8,001	—13,905
From Jan 1	1,090,985	1,272,028	—134,697	—7,219	—149,005	—17,962
San Antonio & Aransas Pass—						
December	472,979	480,723	—15,580	—63,419	—38,871	—83,046
From Jan 1	5,780,169	6,322,114	516,887	276,046	333,067	105,135
Seaboard Air Line—						
December	4,517,453	3,701,180	976,887	705,400	758,062	475,398
From Jan 1	45,679,048	42,844,933	9,456,165	5,820,132	7,328,155	3,922,061
Southern Pacific—						
Galveston Harrish & S A—						
December	2,136,908	1,940,451	373,820	—238,141	251,898	—548,089
From Jan 1	22,254,213	25,063,536	3,515,064	3,166,250	2,753,534	2,516,414
Houston & Texas Central—						
December	1,399,984	1,776,082	54,149	221,433	—130,687	84,031
From Jan 1	15,087,424	14,843,658	3,185,364	2,616,941	2,482,160	2,085,273
Houston E & W Texas—						
December	291,465	249,475	—77,368	—24,615	—92,075	—54,293
From Jan 1	3,173,666	2,994,772	438,582	433,051	344,505	343,971
Louisiana Western—						
December	441,686	332,370	171,748	—89,932	144,739	—98,480
From Jan 1	4,303,197	4,387,857	1,168,039	891,602	863,339	583,984
Morgan's Louisiana & Tex—						
December	1,022,143	685,813	247,606	—157,572	196,664	—192,707
From Jan 1	8,533,387	8,789,650	841,496	228,089	269,229	—270,871
Texas & New Orleans—						
December	785,469	878,254	—79,061	—191,878	—162,181	—260,946
From Jan 1	8,747,306	8,804,746	700,021	79,183	321,554	—199,755
Spokane Portland & Seattle—						
December	716,708	684,959	282,003	277,213	220,238	237,162
From Jan 1	7,382,886	7,980,930	2,673,434	2,848,772	1,777,783	1,826,296
Toledo St Louis & Western—						
December	1,132,219	785,990	—388,375	74,320	—386,954	30,862
From Jan 1	11,542,343	9,503,970	2,896,737	2,184,908	2,290,692	1,746,432
Union Pacific—						
December	9,507,117	8,369,448	2,933,076	2,455,975	2,573,847	2,063,814
From Jan 1	107842 566	114783 971	33,920,639	37,171,941	27,164,947	30,759,314
Oregon Wash RR & Navigation—						
December	2,294,928	2,486,900	80,206	187,890	—64,632	36,241
From Jan 1	28,140,055	29,818,740	1,738,864	3,241,162	—399,277	1,041,042
St Joseph & Grand Isl—						
December	271,136	250,391	—7,078	59,252	7,212	4,859
From Jan 1	3,171,594	3,355,356	344,496	435,689	173,670	223,040
Oregon Short Line—						
December	3,323,022	2,868,188	1,230,148	745,395	1,175,675	680,991
From Jan 1	36,779,501	36,843,202	10,138,742	9,431,063	7,104,547	6,284,629
Western Ry of Alabama—						
December	253,687	201,250	44,787	16,098	14,772	—3,719
From Jan 1	2,741,539	2,530,457	683,600	329,122	507,615	217,539

ELECTRIC RTILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	November	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks & Elec	October	2483,730	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
Barcelona Tr, Lt & P	December	4535,000	3,820,333	46,728,399	37,700,430
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt, H&P	December	100,717	88,704	1,019,657	915,624
Blackstone Val G & E	December	397,772	345,354	4,003,445	3,647,791
Boston "L" Railway	November	31488700	29175959	z14516757	z13591897
Brazilian Tr Lt & P	December	17873000	15405000	197 71000	170867000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	October	1036,964	992,530	9,886,134	9,495,034
Bklyn Heights (Rec)	October	7,727	6,073	73,910	60,312
Bklyn Q C & Sub (Rec)	October	225,860	216,017	2,139,748	1,915,656
Coney I & Bklyn (Rec)	October	233,921	223,031	2,346,328	2,365,717
Coney Island & Grav	October	6,756	6,160	127,431	141,048
Nassau Electric (Rec)	October	453,200	416,352	4,301,848	3,970,957
N Y Consol (Rec)	October	1988,296	1863,684	19,585,653	18,510,693
South Brooklyn	October	102,546	83,612	991,919	846,212
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	December	52,497	46,753	547,933	521,020
Cities Service Co	December	1287,670	1193,449	*14658970	*14461770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & Eas	November	56,885	56,771	667,774	705,713
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,491	29,243,806	28,476,063
Conn Power Co	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Detroit Edison Co	December	2765,095	2370,594	*26408 159	*23382 898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G&E Co&Sub	December	48,682	45,329	502,005	457,692
East Texas Elec Co	December	162,510	138,972	1,789,685	1,670,328
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549
El Paso Electric Co	December	204,407	196,778	2,290,841	2,290,405
Elec Lt & Pow Co of Abington & Rockl'd	December	39,882	32,311	382,276	347,737
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947
Federal Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	December	46,097	42,701	545,847	521,071
Honolulu Rap Tran	December	88,324	80,716	973,129	939,624
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	October	4740,651	4607,809	52,373,120	44,918,195
Subway Division	October	3069,900	2948,699	36,740,359	28,562,945
Elevated Division	October	1670,750	1659,110	15,632,761	16,355,250
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	December	35,681	32,239	388,421	373,851
Kentucky Trac Term	December	132,964	117,439	1,629,574	1,617,320
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	December	22,147	21,817	248,696	263,667
Lake Shore Electric	November	216,884	187,203	2,284,817	2,363,867

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Lexing n UtilCo&Sub.	December	88,659	81,229	1,117,994	1,092,679
Long Island Electric	October	30,783	29,990	331,450	325,248
Lowell El & Lt Corp.	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge3-C L.	October	24,980	24,569	237,177	237,763
Manhattan & Queens.	October	34,957	30,623	321,370	283,319
Market Street Ry.	December	838,821	815,276	-------	-------
Metropolitan Edison	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light	December	1904,905	1722,448	19,370,425	18,744,894
Miss River Power Co	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs	November	110,221	214,103	*3,397,539	*2,491,367
Nebraska Power Co	November	334,683	254,544	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt.	November	310,181	-------	2,997,502	-------
New Eng Power Sys.	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	December	79,776	51,763	700,924	493,526
Newpt News & Hamp Ry, Gas & El Co.	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Railways	October	831,143	782,497	7,874,615	8,001,507
Eighth Avenue	October	106,564	108,066	1,013,239	1,009,722
Ninth Avenue	October	45,836	48,630	426,665	453,559
N Y & Queens(Rec)	October	60,320	115,726	835,716	1,077,714
N Y & Harlem (Rec).	October	138,970	137,642	1,285,381	-------
N Y & Long Island.	October	46,090	51,563	483,468	506,242
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp.	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt.	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co.	December	275,428	277,531	3,069,517	3,538,729
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	December	56,160	52,118	561,187	529,886
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs.	December	258,198	207,168	2,494,343	2,231,492
Pennsylvania Edison	December	256,372	216,145	2,651,997	2,451,148
Phila Co Subs and Natural Gas Cos.	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co.	December	77,343	132,102	912,391	1,118,169
Philadelphia & West.	December	72,863	68,181	825,459	812,240
Phila Rapid Transit.	December	3881,825	3801,096	42,529,543	42,420,605
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke.	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P.	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†7817936	†75283802
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co.	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR(Rec).	October	64,223	61,409	671,998	542,298
Rutland Ry, Lt & Pr.	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow	December	138,918	141,816	1,603,092	-------
Sayre Electric Co.	December	18,190	18,203	185,633	196,229
Second Ave (Rec).	October	86,824	85,585	834,816	833,131
17th St Incline Plane.	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power.	December	78,392	78,508	*228,617	*221,620
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co.	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt.	October	706,779	-------	s2,646,659	-------
Texas Electric Ry.	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light.	November	469,134	414,516	*3,847,066	*4,946,033
Third Ave Ry System	December	1202,559	1179,558	*7,257,161	*7,126,162
Twin City R Transit	November	1133,413	1158,652	-------	-------
United Gas & El Corp	December	1233,701	1093,963	12,488,623	11,448,920
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light.	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp.	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec.	December	57,371	46,385	582,912	523,548
Virginia Ry & Power.	December	936,449	876,425	9,513,095	10,173,334
West Va Utilities Co.	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub.	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. * Earnings for 12 months. *t* Three months ending Dec. 31. *x* Earnings for 10 months. *y* Earnings for 11 months. *z* Five months end. Nov. 30. *s* Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Barc Tr, L & P, Ltd. Dec	*b*4,535,009	*b*3,820,393	*b*2,344,602	*b*2,561,712
Jan 1 to Dec 31	*b*46,728,300	*b*37,700,430	*b*28,034,227	*b*24,025,337
Binghamton L, H & P. Dec	100,717	88,764	*28,091	*17,151
Jan 1 to Dec 31	1,019,657	915,624	*257,042	242,019
Brazilian Tr, L & P, Ltd. Dec	*a*17873,000	*a*15,405,000	*a*11,403,000	*a*9,354,000
Jan 1 to Dec 31	*a*197749000	*a*170867000	*a*124506000	*a*95,105,000
General Gas & El Corp. Dec	1,279,827	1,100,206	*345,923	*325,081
Jan 1 to Dec 31	13,099,360	-------	*3,534,171	-------
Metrop Edison System. Dec	632,758	524,629	*424,685	*343,339
Jan 1 to Dec 31	6,279,136	5,824,953	*2,041,759	*2,006,941
New Jersey Pow & Lt. Dec	79,776	51,764	*28,751	*16,351
Jan 1 to Dec 31	700,924	493,516	*205,183	*153,192
Northw Ohio Ry & Pow. Dec	39,044	32,437	*4,357	*1,215
Jan 1 to Dec 31	482,949	468,859	*76,685	*68,654
Pennsylvania Edison Co. Dec	256,372	216,145	*85,432	*76,139
Jan 1 to Dec 31	2,651,997	2,451,148	*855,708	*727,668
Reading Transit & Light. Dec	267,856	262,410	*20,225	72,838
Jan 1 to Dec 31	2,943,234	2,991,357	*310,016	320,015
Rutland Ry, L & P Co. Dec	45,167	46,492	*6,786	*9,545
Jan 1 to Dec 31	568,352	559,145	*122,115	135,802
Sandusky Gas & Elec. Dec	79,858	70,287	*14,709	*12,346
Jan 1 to Dec 31	773,248	690,869	*189,235	*171,453
Sayre Electric Co. Dec	18,190	18,203	*13,830	*4,325
Jan 1 to Dec 31	185,033	190,229	*37,936	*50,369
Southern Can Power Co. Dec	78,392	78,508	43,397	48,319
Oct 1 to Dec 31	228,617	221,620	126,705	128,583
Utah Sec Corp&Sub Cos. Dec	854,306	761,750	456,021	405,706
Jan 1 to Dec 31	8,840,905	8,531,001	4,368,413	4,072,788
Vermont Hydro-El Corp. Dec	57,371	46,385	*16,220	*4,936
Jan 1 to Dec 31	582,912	523,548	*240,295	*175,372

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
York Haven W & P Co. Dec	62,250	60,752	*13,139	*22,269
Jan 1 to Dec 31	799,770	736,468	*223,701	*306,349

a Given in milreis.
b Given in pesetas.
* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Eastern Shore Gas & Elec Co & Subs 12 mos ending Dec 31	Dec '22	18,682	21,251	8,741	12,507
	'21	15,325	19,166	7,133	12,033
	'22	502,005	166,232	95,527	70,705
	'21	457,092	148,243	79,702	68,541
Federal Lt & Trac 12 mos end Dec 31	Dec '22	495,450	193,238	62,490	130,748
	'21	453,406	180,640	55,356	125,284
	'22	5,012,490	1,728,340	1,071,174	657,166
	'21	4,845,123	1,505,151	798,826	706,325
Georgia Railway & Power Co 12 mos ending Dec 31	Dec '22	1,479,868	400,851	252,748	148,103
	'21	1,430,858	522,789	305,703	217,086
	'22	14,866,688	4,784,154	3,027,900	1,756,254
	'21	14,431,825	5,038,264	2,970,132	2,068,132
Havana Elec Light & Power Co 12 mos ending Dec 31	Dec '22	1,129,971	645,894	93,205	552,689
	'21	1,147,726	608,047	86,942	521,105
	'22	12,910,706	6,790,795	1,087,396	5,703,399
	'21	12,882,654	5,629,077	1,009,012	4,620,065
Kentucky Securities Corporation 12 mos ending Dec 31	Dec '22	132,964	50,992	24,027	26,965
	'21	117,439	43,095	23,205	19,890
	'22	1,629,574	628,639	286,695	341,944
	'21	1,617,320	621,552	266,728	355,324
Loxingtin Utilities Co & Subsidiaries 12 mos ending Dec 31	Dec '22	88,659	37,140	12,255	24,885
	'21	84,229	40,409	12,255	28,154
	'22	1,117,994	492,781	147,060	345,721
	'21	1,092,679	505,383	147,060	358,323
Milwaukee Elec Ry & Light Co 12 mos ending Dec 31	Dec '22	1,904,905	539,168	176,039	363,129
	'21	1,722,448	712,334	221,921	490,413
	'22	19,370,425	5,688,081	2,376,397	3,311,689
	'21	18,744,894	5,256,184	2,453,326	2,802,858
Utah Power & Light Co 12 mos ending Dec 31	Dec '22	703,460	384,593	156,849	227,744
	'21	609,176	331,545	144,376	187,169
	'22	7,125,090	3,716,509	2,639,138	1,066,334
	'21	6,746,642	3,377,140	1,318,620	998,178
Winnipeg Elec Ry	Dec '22	556,657	191,121	77,622	113,499
	'21	547,362	168,334	89,839	78,495

FINANCIAL REPORTS.

Northern Pacific Railway.

(Preliminary Statement for Year ended Dec. 31 1922.)

An official statement issued Feb. 3 says:

The company has made up its preliminary income account for 1922. There may be some minor corrections between now and the publication of its printed annual report on or about April 15.

The volume of business done by the company has shown considerable increase during the last three months and is running strong at the present time. The freight car loadings for the first three weeks in January for a term of years are as follows: 1921, 32,539; 1922, 40,387; 1923, 45,651.

The physical property of the company is in good condition and it is handling all business with regularity and despatch.

To be ready for what is hoped will be an enlarged business in 1923 and 1924, the company has purchased equipment as follows: 4 Mallet locomotives, 25 Mikado locomotives; 20 Pacific locomotives; 3,000 box cars, 1,000 automobile box cars, 1,000 freight refrigerator cars, 70 passenger refrigerator cars, 250 gondola cars, 250 Hart convertible cars, 250 stock cars. All of this equipment should be delivered by or before Aug. 1.

Soil, snow and moisture conditions for the coming crops are favorable at the present time. There is a large and steady demand for lumber to be moved from Montana, Idaho, Washington and Oregon.

Net railway operating income of $19,450,514 represents the results from the physical property of the company. This is an increase of $8,606,688 over 1921.

INCOME ACCT. YEARS ENDED DEC. 31 (1922 PRELIMINARY).

	1922.	1921.	1920.
Operating revenues	$96,076,066	$94,538,059	$113,084,408
Operating expenses	72,654,711	77,630,867	100,983,874
Taxes and uncollectible revenues	8,455,565	9,032,017	10,127,155
Railway operating income	$14,965,790	$7,875,176	$1,973,378
Equip. & joint facility rents (net)	4,484,725	2,968,650	5,976,080
Net railway operating income	$19,450,514	$10,843,826	$7,949,458
Non-operating income	11,271,729	26,552,683	7,265,213
Gross income	$30,722,244	$37,396,509	$15,214,671
Int. on fund. debt & deductions	15,665,314	15,331,110	12,441,358
Fed. income Jan. & Fed. incl. above	-------	-------	*Dr*3,741,045
U. S. Govt. compensation	-------	-------	*Cr*5,301,309
Guaranty (U. S. Government)	-------	-------	*Cr*14,760,606
Dividends	(5%) 12,400,000	(7) 17360,000	(7) 17360,000
Balance, surplus	$2,656,930	$4,705,399	$1,734,183

—V. 116, p. 515, 410.

Norfolk & Western Railway.

(Preliminary Statement for Year Ending Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1922.	1921.	1920.
Freight	$77,672,461	$67,221,436	$74,286,357
Passenger, mail and express	11,330,004	11,856,403	12,814,036
Other transportation	485,727	479,691	585,064
Incidental and joint facility	864,695	1,161,272	1,209,552
Railway operating revenues	$90,352,887	$80,718,802	$88,895,009
Operating Expenses—			
Maintenance of way and structures	$12,564,606	$11,783,699	$12,878,010
Maintenance of equipment	23,514,618	19,841,345	29,703,869
Traffic	933,057	843,160	771,635
Transportation rail line	29,106,712	29,849,426	39,716,505
Miscellaneous operations	278,149	331,028	460,233
General	1,773,754	1,842,026	1,898,479
Transportation for investment (cr.)	118,093	143,827	226,732
Railway operating expenses	$68,052,803	$64,346,857	$85,201,999
Net railway operating revenues	22,300,084	16,371,945	3,693,010
Railway tax accruals	6,000,000	4,730,000	4,412,589
Uncollectible railway revenues	7,939	27,981	10,266
Railway operating income	$16,292,145	$11,613,964	def$729,845
Equipment rents (net)	2,118,767	2,674,748	4,250,358
Joint facility rents (net)	179,777	191,124	123,827
Net railway operating income	$18,590,689	$14,479,836	$3,644,340
Other income items (balance)	1,003,716	923,577	13,168,810
Gross income	$19,594,405	$15,403,413	$16,813,150
Interest on funded debt	5,057,789	5,360,232	5,361,352
Net income	$14,536,616	$10,043,181	$11,451,798

—V. 116, p. 410, 176.

Detroit United Railway.

(22d Annual Report—Year ending Dec. 31 1922.)

Controlled Companies.—Detroit United Ry. owns all of the Capital stock of (1) Detroit & Port Huron Shore Line Ry. (Rapid Ry. System); (2) Detroit Monroe & Toledo Short Line Ry., and (3) Detroit Jackson & Chicago Ry.

Track Mileage Dec. 31 1922—	1922.	1921.	*Decrease.*
Detroit United Ry	260.2763	534.3295	274.0532
Rapid Railway System	142.8375	145.0075	2.1700
Detroit Monroe Tol. Short Line Ry.	84.0946	84.1419	.0473
Detroit Jackson & Chicago Ry	111.6782	111.9970	.3188
Total	598.8866	875.4759	276.5893

The Detroit City lines were sold to the city of Detroit May 14 1922.

Rolling Stock.—The companies' rolling stock consists of 664 passenger cars, 240 freight and construction cars, 18 line cars, 130 express cars, 3 miscellaneous cars, 4 locomotives, 1,887 motors and 1,866 trucks.

There are 3 active power stations with a combined capacity of 13,250 k.w. and 14 sub-stations with a combined capacity of 13,950 k.w.

Acting President Elliott G. Stevenson, Highland Park, Mich., Feb. 6 1923, wrote in substance:

Sale of City Lines.—A very important change in the property has taken place during the past year as a result of the sale to the city of Detroit of the company's so-called "City System" which embraced about 300 miles of the entire system, leaving its Interurban System approximating 600 miles.

History Regarding Status of Property Sold.—The status of the company's property which it has been forced to sell and the causes that brought it about are summarized as follows:

The Detroit "City System" was originally a combination of a number of independent systems which finally included all of the street railway lines in the city of Detroit. For the most part, these independent systems operated under franchises granted by the city of Detroit, covering, at the time, the portion of the streets occupied extending to the city's then outer boundaries. From time to time, franchises from adjoining townships or municipalities were granted under which extensions of these main lines were constructed and operated.

There arose about 1909 a controversy over the rights of the company to continue the operation of its trunk lines in the city—those extending into the centre of the city—because of the expiration by lapse of time of the franchises granted.

It had been the assumption of the then companies, as of similar companies operated under like conditions in other cities, that the expiration of franchises would have no injurious effect upon the operations of the companies—that the service rendered was needed by the public and would be authorized under some fair terms and extended indefinitely.

Agitation, mostly of a political character, resulted in efforts being made to oust the company from the streets upon which their franchises from time to time expired.

The franchises referred to—granting the Railway company the right to construct and operate the trunk lines of the system from the old city limits into the centre of the city on Jefferson Ave., Woodward Ave., Fort St., Michigan Ave., Grand River Ave., Congress St., &c. (indeed all of the original lines of the system except the so-called "Pingree" or "Three Cent Lines"—the Detroit Ry. Co.'s Lines) expired between the years 1909 and 1912.

History of the Litigation Over Question of Terminated Franchises.

The Fort St. Line was one of the first to expire and the city promptly took steps to compel the Railway company to remove these tracks and the question was presented to the Court as to whether, after the expiration of the franchises, there continued any right on the part of the company to continue to occupy the streets and operate its system, either in accordance with the terms of the franchise that had expired, or on any other terms. It was contended in this case that because the city had consented to the company making extensive improvements in connection with its tracks, overhead equipment, &c., and in some cases rebuilding the same near the end of the franchise period, the city was, by its conduct, estopped from treating the franchise as terminated.

The Court laid down two rules, as follows:

"Upon the expiration of defendant's franchises, it (the Railway company) became a trespasser in the streets covered by them, while the city of Detroit became entitled to compel the company to vacate the streets, to remove its property within a reasonable time and to enforce its rights by writ of assistance from a court of equity.

"But the Street Ry. company retains the title to its property, materials, &c., in the street and must be given a reasonable time in which to remove its tracks and other property.

"Until the rights of the company arising from the contractual relations (under the franchise grant) between the parties had expired, the city could not interfere to require or prevent improvements of the defendant corporation, and therefore, the city was not estopped from treating the franchise as terminated because of any improvements and betterments that defendant may have made upon the line of railway covered by the expired franchises."

This was a sweeping comprehensive decision by the Michigan Supreme Court establishing the right of the city to compel the removal of the company's tracks from any street at or after the expiration of the term of the franchise granted it.

Upon the claim that the question of whether the company's contractual rights, protected by the provisions of the Federal Constitution, were violated by this decision, a writ of error was obtained from the Michigan Supreme Court to have the U. S. Supreme Court review the above decision. The former decision (Supreme Court of Mich.) was rendered Oct. 1 1912. The case on appeal to the U. S. Supreme Court was decided May 26 1913, and the judgment of the Michigan Court was in all respects affirmed.

The contention was made in this case upon the part of the Railway company that, notwithstanding the expiration of the term of the franchise, there was an implication that inasmuch as the tracks and other facilities owned by the company in the street were necessary for the public use and convenience, there resulted an implied contract to permit the Railway company to remain in the streets under such reasonable arrangements for public service as the situation would require. This proposition was denied by the U. S. Supreme Court in language, which quoted as follows:

"Nor do we find more force in the claim of an implied contract to permit the Railway to remain in the streets under such reasonable arrangements for public service as the situation might require. The right to grant the use of the streets was in the city. It had exercised it, had fixed by agreement with the Railway the definite period at which such rights should end. At their expiration the rights thus definitely granted terminated by force of the terms of the instrument of grant. The Railway took the several grants with knowledge of their duration and has accepted and acted upon them with that fact clearly and distinctly evidenced by written contract. The rights of the parties were thus fixed and cannot be enlarged by implication. . . . .

"We are of the opinion that where a street railroad is authorized to operate in the streets of a city for a definite and fixed time, and has enjoyed the full term granted, it may, upon failure to renew the grant, be required, within a reasonable time, to remove its tracks and other property from the streets."

After this decision, there did not appear to be any reasonable doubt about the rights of the Railway company being at an end. Public necessity has compelled the city to acquiesce in the continued operation of the cars for a long period—about 10 years—after the expiration of the original grants, and, based upon this necessity and acquiescence and affirmative action by the city, directing the regulation of service and the improvement of tracks which involved an expenditure of several million dollars after the expiration of the franchises, the question was again brought before the U. S. Supreme Court based upon a contention that this conduct prevented the city from exercising the right it formerly had to cause removal of the company's property without making some equitable arrangement to compensate the company for the expenditures made with their acquiescence and approval and to a considerable extent by their direction.

This contention was again denied by the U. S. Supreme Court in a decision handed down in 1921.

The question of whether the city's representatives would be violating the rights of the company in attempting to coerce a sale at a sacrifice had been foreclosed by the decisions of the U. S. Supreme Court, in one of which it was raised in a case brought by the company against the city, also decided in 1921. There was authority for this decision in a prior decision made by the U. S. Supreme Court in the case of the city of Denver against New York Trust Co., reported in V. 229, U. S., p. 141.

This decision was approved in the opinion of the U. S. Supreme Court, in Detroit United Ry. vs. City of Detroit, 255 U. S., 177.

Proceedings by the City After Court Decision.—Following the decision of the U. S. Supreme Court, the Detroit Common Council, upon the recommendation of Mayor Couzens, adopted a resolution requiring the Railway company to take up and remove its tracks on Fort St. and Woodward Ave. under the franchises that had expired. These were two of the principal revenue producing lines of the company's "City System." Under the Charter of Detroit, it is permissible, upon the filing of a petition of the requisite number of electors, to have any such ordinance submitted to a vote of the electors for their approval or disapproval. Steps were taken under this provision of the charter and on Nov. 5 1921 the electors, by a very large majority voted to approve the ordinance requiring the company to remove its property from the streets. There remained nothing for the company to do but to remove its property from the streets referred to and from any other streets where franchises had expired at any time that the Common Council should so direct. Of course, the junking of the company's property upon these streets would involve a loss running into the millions and it was forced to open negotiations looking to a sale of the its "City System"—the most valuable part of which was being operated over streets where franchises had expired—to the city.

These negotiations resulted in Feb. 1922 in an agreement to sell the company's so-called "City System" to the City of Detroit (V. 114, p. 854, 947, 1178).

Sale Price of Property & Situation After Sale.—The purchase price was to be $19,850,000—$2,770,000 of which was to be paid in cash and the balance in installments six months apart, of not less than $500,000, making minimum deferred payments of $1,000,000 per annum until Jan. 1 1932, when the entire balance is to be paid. The deferred payments were to bear int. at the rate of 6% annually, payable quarterly.

The price agreed to be paid was several million dollars less than the value of the property, which it no doubt will be recalled was substantially the same property which the city undertook to purchase in March 1919, at a price of $31,500,000. The lesser price, $19,850,000, after $2,000,000, or thereabouts, had been paid for a part of the property sold to the city near the end of 1921, made a total price realized of $21,850,000, instead of $31,500,000. The company was substantially forced to take the best price it could procure.

Bonds Allocated to City System to be Paid Out of Proceeds of Sale.—In the plans with reference to dealing with the future of the company, the following bonds secured by mortgages and direct liens against the City System were agreed to be allocated to the City System and to be paid out of the proceeds of the sale.

(1) All bonds in the hands of the public issued and outstanding under Consol. 4½% Mtge. of 1902	$14,555,000
(2) Bonds originally issued against the Detroit Fort Wayne & Belle Isle Ry. assumed by the company and still outstanding in hands of the public	1,200,000
(3) Bonds originally issued against Detroit Ry. and assumed by company and still outstanding in the hands of the public	1,300,000

These 3 issues amounted to $17,055,000, while the sale price of the City's System to the city of Detroit after deducting the cash payment of $2,770,000, left $17,080,000 of unpaid purchase price. It will be seen from this that the sales price of the City System, after deducting the cash payment which was utilized for discharging other obligations of the company, was a little more than sufficient to provide for the bonds above referred to allocated to the City System.

Bonds to be Provided for Out of Interurban Properties Retained by Co.—There remained outstanding bonds of the company in the hands of the public and which would have to be provided for out of the Interurban properties retained by the company, as follows:

(1) Bonds a charge against that part of the company's Interurban System directly owned by it:	
Detroit & Pontiac Ry. Co.—1st Cons. Mtge. 4½% June 1 1926	$600,000
Detroit United Ry. 1st Mtge. Coll. Sink. Fund Gold bonds—1-year 8% Aug. 1 1922	508,000
do 1st Mtge. Coll. Sink. Fund Gold bonds—20-yr. 8% Aug. 1 1941	3,482,000
do 5-yr. Coll. Trust Gold notes—7% April 1 1923	1,000,000
(2) Bonds of subsidiary companies:	
Detroit & Pt. Huron S. L. Ry. 1st 5s, Jan. 1 1950	$2,500,000
Detroit, Mon. & Tol. S. L. Ry. 1st M. 5s, Jan. 1 1923	3,000,000
Detroit Jackson & Chicago Ry.—Detroit Ypsil. & A. A. Ry. 1st 6s, 1924	330,000
Detroit Ypsi. A. A. & Jackson Ry. 1st Cons. 5s, 1926	1,610,000
Detroit Jackson & Chicago Ry. 1st Cons. 5s, 1937	2,060,000
Detroit Almont & Northern RR. 1st 6s, 1940	400,000
Detroit & Lake St. Clair Ry. 1st 6s, 1946	800,000

Of the foregoing sub. cos. $10,700,000 bonds, the following are in treasury of Detroit United Ry.: Detroit & Port Huron Shore Line Ry., $3,000; Detroit Jackson & Chicago Ry., $1,174,000; Detroit Ypsilanti A. A. & Jackson Ry., $46,500; Detroit & Lake St. Clair Ry., $800,000; total, $2,023,500; leaving $8,676,500 outstanding in hands of the public, which with $5,590,000 company's bonds make the total $14,266,500.

Application of Cash Paid on Purchase Price.—Of the cash payment of $2,770,000 received from the sale of the city property, this money was principally applied to the reduction of the 7% Gold note issue, which would mature April 1 1923, which notes now stand at $1,000,000 instead of $4,400,000 outstanding at the time the City System was sold to the city. There have been other reductions in bonded liabilities from cash payments by the city and part out of the earnings of the company which have made a total reduction for the year of approximately $4,000,000 in the bonded liabilities.

Some Bonds Purchased & Loans Made.—Inasmuch as the payments for the City System were to be made by the city by depositing them with the Security Trust Co. of Detroit in escrow, to be paid to the company only when an equal amount of bonds that were by the arrangement referred to, to be allocated to the City System and paid out of the payments to be made therefor by the city, should be deposited with the Security Trust Co. to be canceled, it became necessary for the company to undertake to purchase, sometimes from private holders and sometimes on the Stock Exchange, bonds that could be used to take down payments to be made by the city. As a result of this necessity, we have a substantial amount of these bonds on hand which we have purchased, paying in part therefor by loans made from our banks, and part by the use of treasury securities of company. The result of these purchases has been profitable for the the company, as we have for the most part purchased the 4½% bonds of 1902 for this purpose, which have been purchased at an average of about 85%

Rates of Fare.—In the 1921 session of the Michigan Legislature a law was enacted providing for temporary rates of fare for interurban Rys., pending an official valuation of the company's property under the direction of the P. S. Commission. The final rate was to be based on the operating expense of the company, cost of maintenance, &c., and a fair return upon the value of the company's property employed in rendering service to the public.

Under the provisions of the law referred to, fixing the temporary rate, the rate was first fixed at 1½ cents per mile per passenger carried. This rate prevailed for a period of about 6 months, or into Feb. 1 1922, when, by the operation of the same law, the temporary rate became fixed at 2 cents per mile per passenger carried.

Segregation Effective June 1.—The segregation of the City System from the Interurban System was made effective as of June 1 1922, and since that date the operations of the company have been confined to the operations of its interurban properties, and have been subject to the 2-cent fare rate referred to. It can be said generally that the operations of the company for the first 6 months of its interurban properties separately has shown a gross earning at the rate of about $8,000,000 per annum at the cost of about 80% for operation, maintenance, &c.

Fixed Assets After Sale of City System Compared to Bonded Liabilities.—The capital liabilities and bonded debt of the company are approximately $29,641,500 as follows:

Capital stock liability	$15,375,000
Bonded debt, about	14,266,500

While the physical assets approximate $33,500,000, as follows:

Physical value of property of company, consisting of railways, equipment, real estate, plants, &c., employed in the service	$31,000,000
Value of so-called non-operating property (property not used in operations of the company) about	2,500,000
Surplus	$3,858,500

As soon as the hearing on the appraisal of the company's property that has been made under the direction of the P. U. Commission shall be had and the value shall be established, a new balance sheet based upon it and conditions that have changed owing to the sale of the company's City System, will be written.

Problems to be Solved.—The company is still faced with problems of a serious character. The era of so-called good roads has resulted in the construction of many miles of so-called concrete pavement in Michigan,

and in almost every instance the paralleling of the company's Interurban Systems with such paved concrete roads. This has resulted by intense competition by carriers of passengers and express and light freight for hire by individuals and companies putting into service buses and trucks, which has resulted in a diminution of the company's traffic

The abuse by those engaged in the competition has come to be so well recognized that it is understood that legislation dealing with the subject will be considered at the pending session of the Legislature.

Another problem to be dealt with is the securing, if possible, some better means for providing more rapid delivery of suburban passengers to the centre of the city than now exists. The city of Detroit no doubt will, at an early date, take steps to establish rapid transit facilities for their own traffic, which are likely to take the form of subways rather than elevated ways. It will be a matter of vital importance for our company to secure arrangements to avail itself of the rapid transit facilities when provided, in order that the growing suburban traffic may be encouraged and properly served by being able to reach the centre of the city in as short a space of time as is possible.

A general survey of the situation has been undertaken by the city authorities and our company has independently undertaken a similar survey, as it is generally recognized that such facilities should at an early day be provided.

Dividends.—Company resumed the payment of cash dividends (suspended for a considerable time) by the payment of 1½% Dec. 1. Two stock dividends at the rate of 2½% quarterly were voted by the directors, payable Sept. 1 and Dec. 1 1921, subject to the approval of the P. U. Commission. The Commission, in both instances, withheld their approval so that the action of the directors proved ineffective, and as a result the resolution declaring the dividends referred to, payable Sept. 1 and Dec. 1 1921, were rescinded (V. 115, p. 1941).

STATEMENT OF BONDS & DEBENTURES IN THE HANDS OF PUBLIC DEC. 31 1922 (*DETROIT UNITED RY. & SUB. COS.*).

Detroit United Ry. 1st Cons. 4½s, 1932	$12,172,000
Detroit Ry., payable $50,000 Dec. 1 1923 and $1,200,000 Dec. 1 1924, 1st 5s, 1924	1,244,000
Detroit Fort Wayne & B. I. Ry. 1st 5s, 1927	1,009,000
Detroit & Pontiac Ry. 1st Cons. 4½s, 1926	594,000
Detroit United Ry. 1st Mtge. Coll. Sink. Fund 8s, 1941	3,529,000
Detroit United Ry. Coll. Trust 7% notes, April 1 1923	1,000,000
Detroit & Port Huron Shore Line Ry. 1st 5s, 1950	2,497,000
Detroit Monroe & Toledo Short Line Ry. 1st 5s, 1933	3,000,000
Detroit Jackson & Chicago Ry. 1st Cons. 5s, 1937	1,286,000
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st Cons. 5s, 1926	1,547,500
Detroit Ypsilanti & Ann Arbor Ry. 1st 6s, 1924	330,000
Detroit Almont & Northern RR. 1st 6s, 1940	400,000
Windsor & Tecumseh Electric Ry. 1st 5s, 1927	x189,000
Total (aft. elimin'g all treas. bds., both pledged & unpledged)	$28,797,500

x Secured by bonds of Hydro-Electric Power Commission of Ontario, of the par value of $189,000.

The following $6,957,000 treasury bonds eliminated in the above statement are pledged as collateral security to other indebtedness of the company: Detroit United Ry. 1st Cons. 4½s, 1932, $1,520,000; Detroit Ft. Wayne & Belle Isle Ry. 1st 5s, 1927, $187,000; Detroit Rochester Romeo & Lake Orion Ry. 1st M. ,1932, $1,095,000; Detroit & Northwestern Ry. 1st M., 1932, $855,000; Detroit & Flint Ry. 1st M., 1932, $1,400,000; Detroit United Ry. 1st M. Coll. Sink. Fund Gold bonds, 1941, $350,000; Detroit Jackson & Chicago Ry. 1st Cons. M., 1937, $750,000; Detroit & Lake St. Clair Ry. 1st M., 1946, $800,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

[The Detroit City Lines were sold to the city May 14 1922, and the earnings for 1922 are exclusive of the City Lines after that date.]

	1922.	1921.	1920.	1919.
Passenger revenue	$11,766,837	$21,913,440	$27,204,192	$23,108,561
Express revenue	1,358,303	1,344,132	1,708,790	1,514,239
Mail revenue	18,268	16,789	13,913	12,927
Special car revenue	41,363	54,707	59,333	47,311
Total gross earnings	$13,184,771	$23,329,068	$28,986,228	$24,683,038
Operating expenses	10,098,489	19,428,779	25,025,165	19,792,528
Net earnings	$3,086,282	$3,900,289	$3,961,063	$4,890,510
Other income	1,064,574	716,224	676,118	546,406
Gross inc.less op.exp.	$4,150,856	$4,616,513	$4,637,181	$5,436,916
Deduct—Taxes	777,000	1,200,006	1,062,183	
Int. on fd. & float. dt.	1,445,981	2,151,062	1,941,423	2,868,250
Depreciation reserve	------	------	200,000	600,000
Contingent reserve	250,000	250,000	50,000	150,000
Federal taxes	126,188	150,000	150,000	200,000
Cash dividends	(1½%)230,276	(2)300,000	(8)1,200,000	(8)1,200,000
Stock dividend	------	(2½)375,000	------	------
Balance, surplus	$1,321,411	$190,445	$33,575	$418,665

The profit and loss account for 1922 shows: Balance as at Jan. 1 1922, $8,141,666; add amount transferred from unredeemed tickets account, $200,000; profit on purchase of bonds canceled during year, $150,000; profit for 1922 as above, $1,321,411; total, $9,813,077; deduct loss on sale of "One Fare Zone" properties in Detroit ($15,404,935, less deprec. reserve of $8,576,604), $6,828,331; discount on sales of treasury bonds and investments, $555,677, bad debts written off, $264; leaving profit and loss surplus at Dec. 31 1922, $2,428,805.

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCL. SUB. COS.*).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs.,plant, equipment, &c.a	32,996,942	59,562,567	Capital stock—b	15,375,000	15,375,000
Inv. in Hydro-Elec Pow.Comm. bds	189,000	------	Funded debt (sec above)—c	14,372,500	35,221,500
Misc. investments.	9,050	------	Def. mtg. paym'ts on real est. pur.	418,972	513,692
Insurance reserve fund and cash	344,898	227,680	Notes payable	1,609,949	577,914
Materials & supp.	2,266,537	1,621,201	Accrued interest	639,658	312,873
Sinking fund	234,964	64,963	Accrued payroll	------	463,683
Accr. int. receiv.	82,526	------	Accounts payable	682,090	1,074,396
Deferred pay'ts on property sales	1,935,700	------	Unred'd tickets,&c	34,154	229,735
Acc'ts receivable	121,449	161,370	Taxes accrued, &c.	159,335	107,679
Cash	663,597	1,740,640	Federal taxes	200,000	150,000
Cash for red'n D. RR. & L. Or. Ry. bonds	------	5,000	Unredeemed bonds of D. RR. & L. Or. Ry	------	5,000
Prepaid taxes, &c.	160,053	108,935	Conting. liabilities	1,716,735	494,900
Other def'd charges	------	329,979	Reserves	1,367,520	1,353,182
Land sales, conting	------	198,885	Profit and loss	2,428,805	8,141,666
Total	39,004,717	64,021,220	Total	39,004,717	64,021,220

a Land, buildings, plant, equipment and permanent investments at Jan. 1 1922, $68,119,971; *Add* additions and betterments during year, $477,307; total, $68,597,277; *Deduct* estimated book value of "One Fare Zone" properties sold to city of Detroit May 14 1922, $35.254,935; sundry sales of real estate during year, $345,400.

b Capital stock authorized, 153,750 shares of $100 each, $15,375,000, issued 153,526 shares at $100 each, 8,960 fractional stock warrants of $250 each, $22,400.

c Includes bonded and debenture debt in hands of public per schedule, $28,797,500; *Less* proportion of balance owing by city of Detroit on account purchase price of "One Fare Zone" properties sufficient to offset bonds secured by these properties, $14,425,000; leaving, $14,372,500.—V. 115, p. 2477.

Republic Iron & Steel Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1922.	1921.	1920.	1919.
Finished & semi finished	162,025	67,731	167,906	389,524
Pig iron	57,923	23,839	33,772	96,855

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS

	1922.	1921.	1920.	1919.
Gross vol. of business	$39,123,708	$20,756,749	$76,312,919	$45,472,345
Gross profits	$2,520,862	def$809,120	14,174,163	5,031,538
Deduct— Depreciation & charges	2,102,550	4,856,122	6,557,641	2,890,641
Net profits	$418,312	loss$5665,242	$7,616,522	$2,141,197
Preferred divs. (7%)		1,750,000	1,750,000	1,750,000
Common dividends		(1½)450,000	(6)1,800,000	(6) 1,632,087
Amt. carr. to surplus	$418,312	loss$7865,242	$4,066,522	df$1,241,490
Balance, surplus acct.	$29,994,641	$29,576,329	$37,441,571	$33,880,972

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'y account	99,024,812	98,667,717	Pf. stk., 7% cum	25,000,000	25,000,000
Investments	1,859,272	1,899,954	Common stock	30,000,000	30,000,000
Cash deposited with trustee for redemption of bonds, &c.	10,000	10,000	5% S. F. M. bds	12,452,000	12,504,000
Cash	1,760,440	1,292,137	1st M. bonds of Bess'm'r mine	600,000	700,000
Inventories	13,831,185	15,231,804	Potter Ore Co bds	73,500	82,000
Ore contracts payments	2,412,479	1,487,152	Martin Coke bds.		71,000
Notes & accounts receiv'le (less reserves)	7,201,291	3,686,144	Acct's & bills pay.	8,140,360	4,196,639
Deferred charges	1,608,187	1,451,968	Fed., State, &c., taxes	696,120	1,691,399
			Accr. bond int	197,694	177,448
			Div. pay. Jan 2'22		437,500
			Unclaimed divs.	14,439	14,488
			Reserve for depr	13,594,518	12,675,924
			Res. for exhaus'n of minerals	4,460,588	4,237,778
			Res. for conting., &c	2,483,791	2,362,672
			Surplus	29,994,641	29,576,329
Total	127,707,665	123,727,177	Total	127,707,665	123,727,177

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page. —V. 116, p. 525, 421.

Underwood Typewriter Co., Inc.

(13*th Annual Report—Year Ended Dec.* 31 1922.)

Pres. John T. Underwood, N. Y., Feb. 8, wrote in subst.:

Results.—Net earnings amounted to $2,284,212, from which there has been set aside $275,000 for Federal, &c., taxes, and after providing for depreciation, reserve for profit sharing, dividends of 7% on the Pref. shares, and 4 quarterly dividends of 2½% each on the Common shares, the balance amounting to $533,665 has been added to the surplus account.

Pref. Stock.—$100,000 of Pref. capital stock acquired has been cancelled, making total so far retired $1,200,000 and leaving outstanding $3,800,000.

Reduction of Debt.—Notes payable has been reduced during the year by $1,250,000, the amount now outstanding being $1,000,000, which amount about equals the increase in the accounts receivable over the corresponding figures a year ago.

Profit Sharing Plan.—The profit sharing plan provides that after payment of Federal and other taxes, dividends and the annual amortization of the Pref. stock, 20% of the surplus remaining is to be set aside for distribution to the employees. The amount thus set aside for distribution April 1 1923 is $108,416.

Operations.—The curtailment in operations at the Hartford factory during the fall of 1921 was but of a temporary nature, and early in 1922 the hours were increased to 90% of normal, and in the late summer full-time operation was resumed.

At Bridgeport plant No. 2, in which the Underwood standard portable typewriter is manufactured, has been running full time throughout the year, constantly increasing its force, and is now running at nearly full capacity. Sales have consistently increased and have been sufficient to absorb the full production. The popularity of the portable typewriter indicates an increasing demand through new fields of usefulness that have been created, and the shareholders may well be proud of the mechanical excellence of the company's newest product.

Sales Increased.—The domestic sales of the standard product have also shown a consistent increase throughout the year, the last three months showing the largest volume of business in the company's history. The export business, in common with practically every other line of business, showed a considerable falling off in 1921, but the improvement has been so marked in the last six months of 1922 that the sales of typewriters abroad for the year just closed are above the average of the pre-war years.

Acquisition of Land.—Company during the year purchased the land and buildings in Hartford, for many years occupied by the Johns-Pratt Co., adjoining the typewriter factory. This acquisition will permit of a still further enlargement in the capacity of the plant.

Outlook.—The improving condition of company's business, the trend being quite marked in the latter part of 1922, indicates that another profitable year may be anticipated.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net earnings	$1,972,937	$1,219,976	$3,141,698	$4,121,913
Other net income, interest received, &c	311,274	269,546	330,118	380,422
Total net income	$2,284,212	$1,489,522	$3,471,816	$4,502,335
Deduct—Depreciation charged off, &c	$199,381	$183,343	$226,784	$230,645
Reserve for employees' profit-sharing plan	108,416	------	333,309	421,738
Res. for Fed. tax	275,000	120,000	665,485	1,250,000
Preferred divs. (7%)	267,750	273,000	273,000	273,000
Common divs.	(10%)900,000	(10)900,000	(13½)1215000	(18) 1620,000
Trans. to surp. account.	$533,665	$13,179	$758,238	$706,952

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Pat's, good-will,&c.	7,995,720	7,995,720	7% Cum. Pf. stk.	3,800,000	3,900,000
Real estate, bldgs., plant, &c	4,567,772	4,253,536	Common stock	9,000,000	9,000,000
Office furn., &c	319,383	348,232	Notes payable	1,000,450	2,250,000
Stock in other co's	292,985	255,164	Accts. pay., cur'nt	796,628	606,687
Invest., spec'l surplus cap. res've	181,500	280,500	Reserve for: Exp.,pay-rolls,&c.	282,093	245,337
Inven., cost or less	5,570,073	6,040,957	Federal, &c., tax.	689,205	526,410
Accts. & notes receiv., less res've	5,594,468	4,767,605	Profit-sh. pl. res.	108,416	------
Cash	1,202,543	1,180,610	Pref. stock div., payable Jan. 2	66,500	68,250
Govt. bonds&notes	64,999	945,847	Com. stock div., payable Jan. 2	225,000	225,000
Prep'd ins.,&c.,exp.	117,020	158,021	Surplus	9,938,172	9,404,507
Total	25,906,463	26,226,191	Total	25,906,463	26,226,191

—V. 114, p. 732.

F. W. Woolworth Co. (5 and 10-Cent Stores), N. Y.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year—	*Sales.*	*Profits.*	*Year*—	*Sales.*	*Profits.*
1922	$167,319,265	$18,324,399	1916	$87,089,270	$8,713,445
1921	147,654,647	13,792,960	1915	75,995,774	7,548,210
1920	140,918,981	9,775,252	1914	69,619,669	6,429,896
1919	119,496,107	10,361,557	1913	66,228,072	6,461,118
1918	107,179,411	7,088,716	1912	60,557,767	5,414,798
1917	98,102,858	9,252,349	1911	52,616,124	4,995,255

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
No. of stores Dec. 31	1,182	1,137	1,111	1,081
Net sales	$167,319,265	$147,654,647	$140,918,981	$119,496,107
Net income	18,324,399	13,792,959	9,775,252	10,361,557
Deduct—				
Preferred dividend (7%)	700,000	770,000	857,500	875,000
Common divs (10%)	6,500,000	(8)5,200,000	(8)4,600,000	(8)4,000,000
Total deductions	$7,200,000	$5,970,000	$5,457,500	$4,875,000
Balance, surplus	$11,124,399	$7,822,960	$4,317,752	$5,486,557
Fed. taxes for prev. year		Not shown		932,121
Surplus	$11,124,399	$7,822,960	$4,317,752	$4,554,436
Previous surplus	22,038,950	14,361,366	25,144,435	20,590,000
Total	$33,163,349	$22,184,326	$29,462,187	$25,144,436
Reduction of goodwill	20,000,000			
Prem. on pref. stock, &c.	2,500,000	145,375	100,821	
Stk. div. June 1 '20(30%)			15,000,000	
Total surplus	$10,663,349	$22,038,950	$14,361,366	$25,144,436

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Net earnings on sales (%)	9.23	9.93	10.01	9.43	5.46	7.89	7.01	9.34	10.95
Net earnings on common stock	10.87	13.19	15.57	16.72	9.96	17.11	13.87	20.04	27.11

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., &c	a21,660,522	20,427,644	Preferred stock	c10,000,000	10,000,000
Good-will	30,000,000	50,000,000	Common stock	65,000,000	65,000,000
Treasury stock	b1,975,842	472,045	Mtges. payable	2,822,735	1,914,500
Securities owned	1,256,540	1,330,834	Accounts payable, accr. int., &c	659,134	661,965
Cash	9,576,288	11,050,799	Pref. divs., payable Jan.	175,000	175,000
Accts. receivable	513,877	703,033	Res've, depr., furniture & fixt's	------	3,474,384
Inventory (mdse., &c.)	20,920,896	16,194,461	Res. prem. on stk. to be retired	2,500,000	-------
Miscellaneous	562,138	94,714	Res. Fed'l taxes, conting., &c	3,000,000	3,500,000
Imp. leased premises	7,345,942	5,514,561	Empl. ben. fund	100,000	100,000
Store supp., &c	1,001,673	1,062,459	Surplus	10,663,349	22,038,950
Mtges. receivable	106,500	74,250			
Total	94,920,219	106,864,800	Total	94,920,219	106,864,800

a Includes in 1922 (book values) real estate and buildings owned, $9,801,496, less depreciation reserve, $246,641; buildings owned on leased ground to be amortized over period of lease, $2,455,211; less amount charged off during year 1922, $61,297; furniture and fixtures, $13,513,093, less reserve for depreciation, $3,801,339. b Preferred stock ($1,653,800 par value) is included in this amount, together with Common scrip of $21,030. cEntire Preferred stock called for payment Feb. 1 1923 at $125 per share at Farmers' Loan & Trust Co., N. Y.—V. 116, p. 87.

Texas Gulf Sulphur Co.

(Report for Fiscal Year Ended Dec. 31 1922.)

An official statement issued with the report says:

It is stated that like many other mining companies the Texas Gulf Sulphur, in compliance with Federal income tax requirements, has its book-keeping accounts segregate its surplus into free surplus and depletion reserves, but dividend and distribution are payable from free surplus, and depletion reserve, which come from earnings.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1922.	1921.
Gross income	$9,074,877	$5,882,211
Cost of sales and other expenses, incl. Fed. taxes	5,221,715	3,932,837
Balance, surplus	$3,853,162	$1,949,375
Previous surplus	5,609,334	4,294,960
Total surplus	$9,462,497	$6,244,334
Dividends paid	3,175,000	635,000
Total surplus, including depreciation reserve	$6,287,497	$5,609,334

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Lands & develop't, plants, bldgs., mach. & equip	7,470,080	7,132,289	Capital stock	x6,350,000	6,350,000
Inventories	4,604,218	4,583,177	Acc'ts payable and taxes accrued	359,133	172,719
Cash	2,082,031	1,575,624	Deprec'n, unpaid Fed'l taxes, reserve, andothers	3,190,424	2,398,947
Securities	26,899	5,700	Surplus, incl. depletion reserve	6,287,497	5,609,334
Acc'ts receivable	1,837,058	1,079,959			
Notes & trade acceptances rec'le	85,551	107,946			
Misc. rec. & adv	63,017	21,725			
Deferred assets	18,290	24,580	Total (each side)	16,187,053	14,531,001

x Capital stock authorized, issued and outstanding, 635,000 shares, at $10 par value.—V. 115, p. 2280.

National Cloak & Suit Co., New York & Kansas City.

(Annual Report—Year ending Dec. 28 1922.)

Results.—Net sales for 1922 were $45,357,566. Net profit, after deducting bonus to officers and employees of $256,856, was $1,790,617.

Financial Condition Excellent.—Company is in excellent financial condition. The balance sheet shows current assets and prepaid expenses of $11,165,170, against current liabilities of $3,473,676, a ratio of over 3 to 1. In addition to cash in bank of $2,119,421, the current assets include prime short term securities of $1,959,444, consisting of bankers' acceptances, N. Y. City tax warrants and railroad equipment notes, all maturing prior to March 16 1923.

Notes.—Company has outstanding no current notes payable. Funds had been deposited with the trustee for the 10-year 8% notes, to provide for the redemption of $250,000 of notes, reducing the amount outstanding to $4,500,000. In addition, company has purchased and holds in treasury $166,500 of these notes.

Preferred Stock.—During the year 1,000 shares of Preferred stock were purchased for retirement.

Inventories.—Our stocks of merchandise are clean and inventories have been conservatively valued. Our merchandise inventories amounted at the end of the year to approximately 12½% of the year's sales.

Orders Received Surpass All Company's Records.—The volume of net sales for the year has been exceeded only once in our history, and as a measure of the good-will of the company it is gratifying to note that in number of orders received, all of our records have been surpassed. The orders received for the past 6 years are as follows:

1917	5,026,818	1919	5,667,132	1921	5,512,405
1918	5,741,359	1920	6,038,269	1922	7,620,098

INCOME ACCOUNT—STATED PERIODS.

Years Ended—	*Dec. 28 '22.*	*Dec. 28 '21.*	*Dec. 30 '20.*	*Dec. 31 '19.*
Net sales	$45,357,566	$37,481,210	$47,704,428	$39,490,985
Profit before deducting bonus and taxes	2,047,473loss	2,439,902loss	1 130,051	2,326,971
Federal taxes				363,487
Bonus	256,856	------	219,867	314,351
Sundry adjustments	59,089			
Preferred dividends (7%)	292,600	292,600	292,600	304,675
Common dividends			(2½)300,000	(5%)600,000
Balance, surplus	$1,438,929	df$2,732,502	df$1,942,518	$744,458
Profit & loss surplus	x$3,007,522	$1,568,593	$3,954,032	$4,577,515

x Whereof $2,187,522 unappropriated and $820,000 appropriated (par value of Pref. stock canceled).

BALANCE SHEET DECEMBER 28.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plt. equip. at cost, less depreciation	645,287	706,838	7% cum. pf. stock	4,180,000	4,180,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Leadehold impt	25,731	24,313	10-yr. 8% conv. sink. fund notes	4,500,000	4,750,000
Inv. & adv. to Nat. Impt. Co	1,449,587	1,454,264	Accounts payable	2,620,805	1,466,408
Inventories	6,161,810	4,742,543	Due to customers	852,871	445,530
Accts.rec.,adv.,&c	294,744	207,969	Int. accr. on notes	120,000	126,667
Marketable sec	17,895	217,879	Contingencies res.	228,915	------
Cash	2,119,421	2,421,202	Profit & loss sur	3,007,522	1,568,593
Bkrs. accept., &c	1,959,444	------			
Securities owned	1,643,000	1,725,000			
Co.'s sec. owned	314,361	65,991			
Deferred charges	878,832	971,200	Total (each side)	27,510,112	24,537,198

—V. 116, p. 523, 83.

Jones & Laughlin Steel Corporation.

(Official Statement to the Pittsburgh Stock Exchange.)

The following figures are taken from the company's statement to the Pittsburgh Stock Exchange in connection with the listing of $60,000,000 Cumulative 7% Pref. stock:

ANNUAL OUTPUT CALENDAR YEARS (IN NET AND GROSS TONS).

Years—	1922.	1921.	1920.	1919.	1918.
Coke (net tons)	1,266,861	540,174	1,826,348	1,341,854	1,523,642
Pig iron (gross tons)	1,377,835	524,129	1,883,098	1,540,686	1,672,282
Ingots (gross tons)	1,880,351	827,689	2,315,775	1,904,821	2,096,386
Finished material sales (net tons)	1,574,559	736,995	1,923,032	1,590,888	1,719,854

Note.—Finished materials includes sheet bars, billets, skelp, merchant bars, structural shapes, fabricated material, cold rolled and cold finished steel, plates, spikes, pipe, black sheets, tin plate, rods, wire & wire products.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31.

[*Jones & Laughlin Steel Co. and Subsidiary Companies.*]

Net earnings after taxes	$10,580,984
Interest charges	1,140,611
Provision for depreciation and depletion	4,026,469
Balance	$5,413,903
Add—Adjustment of surplus acct. of exchange of 5,400 shares of stock of J. & L. Steel Co. owned by Co. for 10,800 shares Pref. and 10,800 shares Common stock of J. & L. Steel Corp	1,620,000
Profit from treasury stock operations in 1922	20,232
Total	$7,054,135
Less dividends paid in year 1922	2,919,750
Surplus for year	$4,134,385
Previous surplus	110,914,871
Surplus Dec. 30 1922 J. & L. Steel Co. and sub. companies	$115,049,256
Less: Adjustment in connection with settlement with employee stockholders whereby they received full paid shares in exchange for shares held by them subject to unpaid balances on purchase price	664,636
Total	$114,384,620
Total, as above, $114,384,620; capital stock Jones & Laughlin Steel Co., $30,000,000	$144,384,620
J. & L. Steel Corp., Pref. stock, $60,000,000; Com., $60,000,000	120,000,000
Surplus Jan. 1 1923, as per balance sheet	$24,384,620

CONSOLIDATED BALANCE SHEET JANUARY 1 1923.

[*Jones & Laughlin Steel Corp. and Sub. Companies.*]

Assets—		*Liabilities—*	
Real estate, plants, mines, steamships, rolling stock, &c. (after deprec. & depl.)	$105,214,041	Preferred stock	$57,328,000
Cash	7,810,851	Common stock	57,328,000
U. S. Govt. obligations	23,812,400	J. & L. Steel 1st M. 5s	16,884,000
Accts. receivable, less res'ves	10,048,027	Shannopin Coal Co. 6s	4,200,000
Bills receivable	541,471	Accounts payable	4,078,478
Inventories	24,428,496	Accr. int. on bonds & notes	172,200
Bonds & stocks of other co's	863,852	Reserve for Federal taxes	979,658
Fire insurance fund assets	260,028	Reserve all other taxes	751,167
Miscellaneous	787,414	Res., except depr. & deplet.	6,602,593
		Reserve for accident liability	711,260
		Fire ins.fund (self-insurance)	260,028
		Miscellaneous	86,576
Total (each side)	$173,766,581	Surplus	24,384,620

Compare also offering of $14,000,000 7% Pref. stock in V. 115, p. 2692; V. 116, p. 184, 522.

General Cigar Company.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings	$8,775,360	$7,724,610	$9,879,798	$7,422,414
Selling, gen., admin.,&c., exp., incl. Fed. taxes	6,151,133	5,956,260	6,539,363	4,616,436
Net income	$2,624,227	$1,768,350	$3,340,435	$2,805,979
Other income	227,607	678,791	366,637	222,504
Total income	$2,851,834	$2,447,141	$3,707,072	$3,028,483
Interest on loans	119,625	333,256	306,653	255,551
Balance	$2,732,209	$2,113,885	$3,400,419	$2,772,932
Preferred dividends	350,000	350,000	350,000	350,000
Debenture Pref. divs	293,650	300,474	311,731	132,887
Common dividends	1,086,240	1,086,240	1,086,240	905,200
Surplus	$1,002,319	$377,171	$1,652,448	$1,384,845

The profit and loss account for 1922 shows: Surplus Dec. 31 1921, $7,932,924; profit on redemption of Pref. stock, $21,172; surplus for 1922 as above, $1,002,319; total surplus, $8,956,415. Deduct: Appropriated for red. of Deb. Pref. stock, $200,000; amount applied in reduction of book value of good-will, trade-marks, patent rights, &c., $4,326,003; profit and loss surplus Dec. 31 1922, $4,430,413.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, buildings, machinery, &c	2,057,255	1,936,850	7% Cum. Pref.stk.	5,000,000	5,000,000
Good-will, patents, trade-mks., &c.	x15,000,000	19,326,003	Debenture Pref.	4,200,000	4,420,000
Inv. in other cos	827,765	1,019,930	Common stock	18,104,000	18,104,000
Co.'s deb.Pref.stk. (at cost)	41,660	178,848	Spec. cap'l reserve	1,000,000	1,000,000
Co.'s Com. stock purch. or subscr. for by employees	169,434	207,770	Bills payable	1,500,000	1,250,000
Raw mat'ls, supplies, &c	12,936,835	11,088,523	Acc'ts pay'le, pay-rolls, &c	1,014,777	642,899
Bills receivable	264,950	436,483	Deb. Pref. div.pay.	72,800	73,850
Acc'ts receivable	3,549,262	2,921,264	Fed. tax provision	427,000	360,000
Cash	1,475,987	1,932,130	Insurance reserve	358,457	261,031
Deferred charges	159,299	171,904	Sur. appr. for red. of Deb. Pf. stock	375,000	175,000
			Surplus	4,430,413	7,932,924
Total	36,482,447	39,219,705	Total	36,482,447	39,219,705

x The item of good-will was reduced by $4,326,003, from $19,326,003 to $15,000,000, in Dec. last. See V. 115, p. 2911.

General Motors Acceptance Corporation.

(Statement of Condition Dec. 31 1922.)

An official statement issued in connection with the balance sheet as of Dec. 31 1922 says:

While it has been generally known that a large percentage of cars are sold on a time basis, just how much time sales mean to the sales and distribution operations of the manufacturer has been difficult to determine. Consideration of the operations of the Acceptance Corporation, however, when it is remembered that it confines its financing to the products of General Motors, which are accepted standards in the various price classes, gives us some idea of the importance of an institution of this character to the largest manufacturer of automobiles, and therefore a basis upon which to judge the importance of the properly managed financing company to the industry as a whole.

In less than four years of operation the G.M.A.C. has financed under its retail plan sales of 274,775 cars, trucks and tractors, and under its wholesale plan 165,782 cars, trucks and tractors, exclusive of other General Motors products and export shipments financed.

Financial accommodation of $337,600,000 has been extended to dealers in General Motors products by the Acceptance Corporation up to Dec. 31 1922, classified as follows:

	Retail Plan.	*Wholesale Plan.*	*Foreign Dept.*	*Total.*
1919	$9,989,019	$7,635,777	$3,256,192	$20,880,988
1920	46,693,170	37,578,470	19,830,994	104,102,634
1921	39,725,007	34,370,140	3,361,881	77,457,028
1922	73,583,845	53,982,910	7,593,509	135,160,264
Totals	$169,991,041	$133,567,297	$34,042,576	$337,600,914

The Acceptance Corporation in financing itself has created a broad market for its own collateral obligations. It has discounted these obligations with banking institutions in every State in the Union, its borrowing or sales organization operating along the same general lines as the commercial paper house. It has established a clientele of more than 1,400 banking institutions and offers short-term secured paper in an attractive range of denomination and maturity at current discount rates.

Close to $300,000,000 of its paper has been discounted and paid at maturity, and as of Dec. 31 last it had outstanding obligations of approximately $45,000,000. Most of the important financial institutions of the country are purchasers of its paper. In order to accommodate the growing demands of the business, General Motors Corp. subscribed and paid in an additional $1,000,000 of capital funds in December last. [Compare also full details in V. 114, p. 2009.]

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities* —	1922. $	1921. $
Cash	4,429,847	2,659,596	Capital stock	4,800,000	4,000,000
Notes & accept	44,782,959	26,199,685	Surplus	1,509,257	1,010,551
Cash in trust	1,462,686	816,611	Coll. gold notes	39,879,500	21,038,000
For. bills of exch.	2,685,777	1,061,958	Demand notes sec.	1,904,234	1,387,583
Due account sale acceptances, &c.	33,618	------	Wholesale paper rediscounted	1,733,886	2,347,408
Accts. due fr. sale of Coll. notes	54,344	132,039	For. bills of exch. discounted	2,442,155	841,637
Accts. rec., affil. corporations	143,907	113,419	Accts. pay. affil. corporations	16,033	24,159
Other accts. rec.	191,074	169,317	Other accts. pay.	177,509	153,670
Int. earned not rec	2,293	2,782	Cash & secs. pl. by for. customers (see contra)	192,283	221,989
Office fur. & equip. less depreciation	319,376	343,879			
Investments	6,000	6,000			
Cash & secs. pl. by for. customers (see contra)	192,283	221,989			
Deferred charges	341,636	206,689			
Total	54,645,800	31,933,966	Total	54,645,800	31,933,966

—V. 115, p. 2587.

Nunnally Co., Atlanta, Ga.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.
Net sales	$1,444,933	$1,775,538
Cost of sales	596,858	749,110
Inventory shrinkage	------	32,531
Expenses	656,361	786,192
Depreciation	59,340	59,564
Federal taxes	16,175	12,929
Dividends paid	(50c.)80,000	($1)160,000
Balance, surplus	$36,199	*def.*$24,788
Other income and deductions (net)	*Cr.*1,246	*deb.* 2,146
Previous surplus	3,063	29,997
Profit and loss surplus	$40,508	$3,063

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Property account	$946,871	$1,001,107	Capital stock	x$3,000,000	$3,000,000
Tr.-mks. & good-will	1,448,903	1,443,882	Notes payable	25,000	25,000
Leaseholds and organization exp.	42,853	50,785	Accounts payable	43,107	51,250
Cash	36,604	61,041	Accrued accounts	------	1,304
U. S. Govt. secs.	84,673	20,223	Federal tax reserve	16,271	15,000
Accts. rec. (cust.)	191,731	211,156	Profit and loss surplus	40,509	3,063
Bonds owned	154,904	------			
Inventory	184,383	265,309			
Misc. notes & accts. receivable	9,995	8,915			
Deferred charges	23,969	33,199	Total (each side)	$3,124,887	$3,095,617

x Capital stock, 160,000 shares, no par value.—V. 115, p. 2486.

Davis-Daly Copper Co.

(Report for Six Months ended Dec. 31 1922.)

Secretary Charles G. Schirmer says in substance:

Mining Operations.—Mining operations, suspended during fall of 1921, were resumed about June 1 1922. Equipment and surface conditions, greatly improved during the shutdown, enabled the company to increase production as fast as labor supply and efficiency warranted, with the result that production at the Colorado has steadily increased to an average of 800 to 900 tons of ore per day. Production at the Hibernia decreased somewhat during the latter part of the year.

Anaconda Suit.—Anaconda Copper Mining Co. brought suit against Davis-Daly and a cross-action was brought by Davis-Daly against the Anaconda in the U. S. District Court for the District of Montana to try out the question of the apex of the veins heretofore operated by Davis-Daly and of the right of the Anaconda to operate within the vertical boundaries of certain territory owned by your company.

Before bringing these suits directors made several efforts to compromise the differences and were willing to make liberal concessions, but the Anaconda demands were such that the management could not consider them. Anaconda company claims that Davis-Daly has taken ore from veins that apex within its territory and Davis-Daly claims that Anaconda has taken large quantities of ore from a territory within the vertical boundaires of certain mining claims owned by Davis-Daly.

On Jan. 15 1923 Judge G. M. Bourquin of the U. S. District Court heard both parties to the actions on their applications for temporary injunctions, and on Jan. 20 he handed down a decision granting both parties temporary injunctions enjoining both parties from operating in the disputed territories. Company has ample funds in its treasury to carry on this litigation, and there are no outstanding liabilities other than current monthly accounts.

Production.—Tonnage for the 6 months from the Colorado mine amounted to 91,206 tons, producing 7,035,456 lbs. of copper and 355,660 ozs. of silver. Ore hoisted from the Hibernia mine amounted to 28,930 tons, producing 366,411 ozs. of silver. Shipments during December were the largest in the history of the company.

INCOME ACCOUNT SIX MONTHS ENDED DEC. 31 1922.

Ore returns	$869,698	Mining costs	$349,193
Miscellaneous revenues	14,063	Equipment	8,133
Total receipts	$883,761	Butte general expense	79,213
Development	122,363	Boston expense	13,089
		Balance, surplus	$351,371

V. 116, p. 520, 182.

Pettibone Mulliken Company.

(Report for Fiscal Year Ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS

Calendar Years	1922	1921	1920	1919
Mfg. profits, less maint. local taxes, selling, &c., expenses	a$338,831	a$18,641	$879,182	$251,199
Other income			*Cr.* 10,912	*Cr.* 28,878
First Pref. divs. (7%)	52,605	54,031	55,839	65,126
Second Pref. divs. (7%)	15,519	20,160	24,885	26,586
Depreciation			102,645	91,643
Res. for excess prof. taxes			159,776	25,814
1st Pref. stock sink. fund	175,000	141,280	214,292	
Balance, surplus	$95,710	def.$196,828	$332,666	$73,908

a After Federal taxes in 1921 and 1922

BALANCE SHEET DECEMBER 31

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs. & equip., less res.	1,644,023	1,679,378	1st Pref. stock	761,600	761,600
Pat'ts & goodwill	5,672,428	5,847,428	2d Pref. stock	750,000	750,000
Cash	1,109,416	1,033,043	Common stock	7,000,000	7,000,000
Liberty bonds	------	90,392	Accounts payable	106,523	33,920
Notes receivable	45,436	113,970	Reserve for taxes	300,000	281,000
Accounts receiv'le	679,386	368,329	Surplus	1,487,104	1,350,893
Inventory	646,863	569,616			
Treasury stock	607,676	475,257			
Total	10,405,227	10,177,413	Total	10,405,227	10,177,413

—V. 114, p. 517

The Columbus (O.) Railway, Power & Light Co.

(9th Annual Report—Year ended Dec. 31 1922.)

President Charles L. Kurtz Jan. 23 wrote in substance:

Additions & Betterments.—The securities of the company have been strengthened by the upbuilding of its properties. During the past year additions and betterments representing a total expenditure of $1,930,946 have been made. A large proportion of this total expenditure ($780,556) represented additions and betterments to track and roadway made in compliance with our obligations to the city.

In order to efficiently provide for the increase in kilowatt hours sold, number of consumers and connected load as below, it was necessary to materially increase the capacity of the transmission and distribution lines, as well as the capacity of transformer and substation equipment.

The items of cost, representing the additions and betterments for the above purpose, approximate $1,095,001. Other additions and betterments to property amounted to $55,388 and represent expenditures for car equipment, office fixtures, &c.

Kilowatt Hours Sold, &c.—The kilowatt hours sold during the year 1922 totaled 114,664,813, an increase of 17,433,415, or 17.9%. Number of consumers totaled 50,346, an increase of 6,073 or 13.7%. The connected load totaled 119,056 kilowatts, an increase of 19,087 kilowatts, or 19.1%.

Fares.—Company continues to operate its cars at a rate of fare which is much below that of other cities in Ohio and which is greatly below the average of other cities in the country.

Passengers Carried.—The revenue passengers carried for 1922 show a slight decrease over the number of revenue passengers carried during 1921. The transfer passengers show a small increase over similar figures for 1921. The total passengers show a very slight increase over the same period of 1921.

Car Mileage.—The car mileage for 1922 totaled 9,021,094, showing an increase of 504,794 car miles, or 6%.

Decision in Slaymaker Case.—In what is known as the Slaymaker Case, the Court of Common Pleas of Franklin County, Ohio, on March 17 1922 rendered a judgment against E. W. Clark & Co. of Philadelphia and the individual members thereof, in the sum of $1,512,570 with interest from Feb. 15 1922.

On March 31 1922 the Clarks entered into a declaration and settlement of trust and agreement, whereby seucrities of the value equal to the judgment were deposited with the Guarantee Title & Trust Co. of Columbus, Ohio, which company signed the appeal bond as surety for the Clark defendants.

On Oct. 10 and 11 1922, upon the application of the Clarks, the Court of Appeals heard further evidence in the case.

On Nov. 9 and 10 1922 the case was orally argued to the Court of Appeals. Printed briefs were also submitted to the Court of Appeals, and the matter is now pending in that Court for decision.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.	1919.
Ry. operating revenues	$3,611,590	$3,581,555	$3,523,768	$2,481,529
Power, Lt. & Ht. op. rev.	3,880,440	3,386,611	3,200,608	2,516,442
Non-operating revenues	7,312	8,875	3,744	4,136
Total gross revenues	$7,499,343	$6,977,041	$6,728,120	$5,002,107
Oper. expenses & taxes	4,497,289	4,366,757	4,672,292	3,299,458
Int. on funded debt	818,554	738,719	713,289	693,289
Int. on unfunded debt	12,342	4,375	3,188	4,869
Other deductions	77,627	130,162	72,894	81,617
Net income	$2,093,530	$1,737,029	$1,266,458	$922,876
Previous surplus	1,954,908	893,626	311,312	247,811
Other credits	234,210	56,138	61,839	55,432
Total surplus	$4,282,648	$2,686,792	$1,639,609	$1,226,118
Depreciation	$972,000	$528,000	$528,000	$480,000
Sinking fund	245,846	--------	--------	--------
Pref. divs. (in stock)	x1,227,996	--------	--------	--------
Pref. divs. (cash)	y279,242	--------	--------	--------
Other debits	90,368	203,884	217,984	434,806
Profit & loss surplus	$1,467,196	$1,954,908	$893,626	$311,312

x Includes $392,376 paid in 6% Series "A" Pref. stock and $835,620 in 5% Series "B" Pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series "A" Pref. stock and $188,015 on the 5% Series "B" Pref. stock.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equipm't	30,924,162	29,260,603	Pref. stk., Ser. "A"	2,027,293	1,634,917
Inv. in affil. cos., &c.	185,279	186,558	Pref. stk., Ser. "B"	5,023,745	4,188,125
Securities owned	12,000	12,000	Common stock	6,041,230	6,041,230
Cash	382,486	33,340	Unexchanged stock predecessor co's.	7,238	7,538
Special deposits	156,855	136,517	Funded debt	22,139,000	18,331,000
Accts. receivable	442,440	389,730	Bills payable	------	563,500
Notes receivable	15,650	199	Vouchers, wages, &c., payable	622,840	922,705
Mat'l & supplies	677,610	819,090	Matur. accr. int.	239,141	239,254
Prepaid accounts	44,678	35,997	Other cur't liabil.	5,407	3,342
Disc. on fund. debt	1,334,882	655,364	Empl. & cust. dep.	67,792	65,729
Bonds pledged as collateral	6,000,000	4,000,000	Other def. liabil.	85,893	19,375
Securities issued or assumed unpld.	372	56,672	Accrued taxes	465,995	383,899
			Operating reserves	92,922	56,390
			Depreciation	1,579,526	904,594
			Tickets sold & out.	89,024	89,024
			Fund. debt retired through surplus	247,000	------
			Additions to property thr. surplus	------	156,820
			Sinking fund res've	20,170	23,718
Total (each side)	40,221,414	35,586,070	Profit and loss	1,467,196	1,954,908

—V. 116, p. 175.

The Peoples Gas Light & Coke Co., Chicago.

(Annual Report—Fiscal Year ending Dec. 31 1922.)

President Samuel Insull says in substance:

Dividend Rate Increased.—The dividend has been increased to the rate of 6% per annum, the first quarterly payment at that rate being made to stockholders of record on Jan. 3 1923 (V. 115, p. 2695).

Gas Rates.—The present [reduced] rates for gas became effective Feb. 1 1922 (V. 114, p. 313, 745). Had these rates been in effect during the whole year, the net income, before deducting dividends, would have been approximately $2,950,000 instead of $3,261,997. The prices of all materials used in the production of gas have been increasing slowly but steadily for some months, and present tendencies point to some increase during the present year.

New Plants in Operation.—The new coal and water gas plants constructed by Koppers Co. are in full operation and the results of the operation of the plants fully justify expectations.

The efficiency of the new water gas plant, resulting particularly in a reduction in the quantity of coke and oil used and in the cost of labor, per 1,000 cu. ft. of gas made, and the efficiency of the new coal gas plant in the production of coal gas and coke, have been potent factors in maintaining the earning capacity of the company in the face of reduced rates and increased cost of materials. The additional battery of 5 ovens has been completed and is in operation and the new coke screening station is nearing completion.

Improvements.—During the year company completed at a cost of $586,032 and put into operation a 48-inch cast-iron main extending south a distance of 4 miles from the new coal and water gas plants to 71st St. This is the largest main in use by the company, and it greatly improves the distribution system in the southern part of the city.

Increase in Sales.—As a result of the vigorous efforts of the company to obtain new industrial business by canvassing and advertising, together with the establishment of a tertiary rate, there has been a marked increase in the sales of gas for industrial purposes. A continuance of this policy should result in a further growth in this class of business.

New Structure.—The premises occupied as a meter and distribution shop for the west side of the city must be vacated because of the extension of Ogden Ave. Plans are now being prepared for the erection of a thoroughly modern structure which will enable the company to combine such operations for the west and north sides of the city. This structure should be completed during the present year.

Indiana Natural Gas & Oil Co.—This company and its subsidiaries made net earnings during the year sufficient to pay the interest on the bonds of the Indiana company. The Peoples Gas Light & Coke Co. was not called on, therefore, to make any payment under its guaranty for such bond interest for 1922.

Valuation.—The Circuit Court of Sangamon County in passing on the appeals of the company and the city in the case involving the valuation of the property of the company reversed the order of the Utilities Commission entered Dec. 21 1920, and remanded the proceedings to the Commerce Commission (V. 114, p. 1295). Both the company and the city appealed from the order of the Circuit Court, and the cause is now pending in the Illinois Supreme Court.

No. of Stockholders.—Company has 6,554 stockholders; 3,612 are residents of the State of Illinois, and of these 2,881 are residents of Chicago.

RESULTS FOR CALENDAR YEARS.

Statistics—	1922.	1921.	1920.	1919.
Gas made (1,000 cu. ft.)	18,294,972	22,005,445	24,905,509	24,310,206
Gas bought " " "	11,414,897	6,474,786	6,413,926	4,270,180
Gas sold " " "	27,602,698	26,758,528	29,175,810	26,529,678
Income from gas	$29,645,021	$31,911,174	$29,818,514	$22,995,395
Income other sources	918,784	992,947	1,417,821	1,548,403
Total income	$30,563,805	$32,904,121	$31,236,335	$24,543,798
Deduct Expenses—				
Steam material	$536,149	$717,710	$1,134,443	$914,681
do cts. per M	(2.93 cts.)	(3.38 cts.)	(4.56 cts.)	(3.77 cts.)
Fuel (gas making)	3,909,791	4,905,281	6,379,238	4,694,626
do cts. per M	(21.37 cts.)	(23.08 cts.)	(25.61 cts.)	(19.30 cts.)
Oil	2,497,377	3,690,936	6,343,748	4,931,972
do cts. per M	(13.65 cts.)	(17.37 cts.)	(25.47 cts.)	(20.29 cts.)
Purifying material	102,671	98,214	124,721	109,910
Station supplies	128,421	215,290	308,426	218,069
Manufacturing labor	674,040	1,174,805	2,080,319	1,496,989
do cts. per M	(3.68 cts.)	(5.53 cts.)	(8.35 cts.)	(6.16 cts.)
Maintenance and repairs	399,916	478,512	590,670	519,227
Superintendence	161,248	155,070	175,186	95,592
Engineering department	307,691	216,361	104,923	92,188
Gas bought	4,582,654	2,292,406	1,705,695	813,235
Gas prod. at exp. stat.	------	386,130	------	------
Debit for residual prod.	265,966	------	------	------
Cost of gas	13,033,993	$14,330,715	$18,947,370	$13,886,489
do cts. per M	(43.87 cts.)	(50.32 cts.)	(60.50 cts.)	(48.59 cts.)
Distribution	1,840,578	2,266,576	1,657,981	1,246,150
Utilization	286,174	341,233	511,372	501,324
Commercial expense	1,825,287	1,890,440	1,891,118	1,637,460
New business expense	358,312	232,982	71,618	280,344
General & misc. expense	2,270,215	2,144,716	2,072,093	1,452,385
Depreciation	1,155,332	1,117,187	1,218,802	1,112,975
Contingent	275,079	265,997	52,385	------
Taxes	2,001,895	1,649,462	819,830	818,212
Uncollectible bills	218,187	330,204	203,935	166,972
Rent for leased plant and equipment	1,084,752	793,305	352,667	345,989
Int. on Ind. N. G. & O. Co. guaranty	------	------	300,000	300,000
Int. on Ogden Gas Co. bonds	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscell. deductions	66,619	66,857	54,197	42,070
Cost of gas delivered to consumers	$24,921,061	$25,934,311	$28,358,006	$21,995,007
do cts. per M	(90.29 cts.)	(96.98 cts.)	(97.94 cts.)	(82.90 cts.)
Interest on funded debt	2,357,850	2,360,538	2,364,321	2,366,150
Int. on unfunded debt	22,140	125,264	133,256	117,434
Total cost of gas delivered to consumers	$27,301,051	$28,420,113	$30,855,583	$24,478,591
do cts. per M	(98.91 cts.)	(106.27 cts.)	(106.56 cts.)	(92.26 cts.)
Net income	$3,261,997	$4,484,009	$380,752	sur$65,207
Previous surplus	14,808,122	10,718,084	10,790,883	11,047,599
Total	$18,070,119	$15,202,093	$11,171,635	$11,112,806
Add sundry credits	deb.71,343	deb.393,971	57,450	169,503
Total	$17,998,776	$14,808,122	$11,229,085	$11,282,309
Dividends	1,924,980	None	None	None
Deduct sundry charges	------	------	511,000	491,426
Balance	$16,073,796	$14,808,122	$10,718,085	$10,790,883

BALANCE SHEET, DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, franchises, tunnels, mains, &c.	103,745,376	100,648,540	Capital stock	38,500,000	38,500,000
Materials	1,598,419	1,559,795	Underlying prior lien bonds	23,911,000	23,911,000
Accts. receivable	803,510	536,802	Ref. mortgage bonds	20,554,000	20,554,000
Lns. & notes rec.	703,556	863,719	Gen. & Ref. bds.	1,712,000	1,712,000
Mat. fd. debt int. deposits	340,980	338,160	Gas bill deposits	889,977	889,423
Deferred charges	5,832,312	6,165,747	Accts. payable	1,072,959	853,593
Gas bills rec.	1,899,322	1,801,022	Taxes accrued	2,219,578	1,870,183
Cash	1,184,527	2,051,535	Bond int. accr.	481,400	481,400
Sinking funds	12,009	12,009	Dep., &c. res.	12,375,343	11,792,000
Reserve funds	1,772,592	1,590,853	Matured interest	340,980	338,160
Sundry deps. & advances	313,469	229,430	Sundries	72,612	73,654
			Deferred credits	2,427	14,075
			Surplus	16,073,796	14,808,123
Total	118,206,073	115,797,610	Total	118,206,073	115,797,610

—V. 116, p. 524, 84.

New England Telephone & Telegraph Co.

(Annual Report—Year ending Dec. 31 1922.)

President Matt B. Jones, Feb. 1, wrote in brief:

Funds expended for gross construction during 1922 exceeded $23,400,000. During the same period there were 193,385 station installations and 123,339 disconnections, so that the net gain in new stations for the year was 70,046, although the transfer of 2,629 stations to the Eastern Telephone & Telegraph Co., a subsidiary, reduces the gain in the number of stations operated to 67,417. Both the number of stations installed and the actual gain of new stations are the largest for any year in the history of the company, but they have been inadequate to satisfy the demand of the public for added service.

On May 2 1922 the stockholders consented to a mortgage upon the property to secure the issue of bonds from time to time, and on May 3 1922 the directors authorized the execution of a mortgage to First National Bank of Boston as trustee and the immediate issue thereunder of $35,000,000 1st Mtge. 5% 30-Year gold bonds, Series A, dated June 1 1922, due June 1 1952. (V. 114, p. 2022.)

The $1,000,000 debenture bonds due in 1930 and $10,000,000 debenture bonds due in 1932 were also included within the security of the mortgage.

Late in May 1922 the entire issue of $35,000,000 Series "A" 1st Mtge. 5% bonds were sold. The proceeds became available early in June and $17,250,000 notes of the company for money previously borrowed for construction purposes were at once paid. The remaining proceeds were invested temporarily and have been drawn upon from time to time as construction of plant has progressed. At the close of the year there remains a balance of $3,900,000.

INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating revenues	$41,437,407	$36,702,497	$33,606,341	$12,928,015
Operating expenses	30,671,126	27,320,288	25,151,030	9,397,457
Net oper. revenues	$10,766,281	$9,382,209	$8,455,311	$3,530,558
Taxes	2,884,898	2,487,409	1,980,366	886,495
Uncollectibles	225,376	125,988	86,518	32,803
Total oper. income	$7,656,007	$6,768,812	$6,388,426	$2,611,259
Net non-oper. revenues	883,340	610,291	667,556	661,888
Gross income	$8,539,347	$7,379,104	$7,055,983	$3,273,147
Interest	1,959,449	1,012,449	588,535	563,077
Rent, &c.	386,730	380,259	329,902	120,260
Dividends	(8%) 5,317,886	(8) 5,317,816	(7½) 4984208	(7) 4,651,927
Miscell. deductions	4,561	146,055	43,460	Cr.47,933
Balance, surplus	$870,721	$522,524	$1,109,878	df$2,014,185
Prev. corp. surplus	6,809,996	6,287,471	5,177,593	4,613,283
Compensa'n (U.S.Govt.)	------	------	------	2,835,125
Total surplus	$7,680,716	$6,809,996	$6,287,471	$5,434,223
Employees' benefit fund	900,000	------	------	------
Miscellaneous	------	------	------	256,630
Total corporate sur.	$6,780,716	$6,809,996	$6,287,471	$5,177,593

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Telephone plant	141,980,432	123,393,125	Capital stock	66,476,200	66,472,700
General equip.	2,381,403	2,050,840	*4% deb. notes	1,000,000	1,000,000
Invest. securit's	1,616,848	1,425,300	*5% deb. notes	10,000,000	10,000,000
Adv.to Sys.Corp	515,449	422,010	*1st M. bonds	35,000,000	------
Cash & deposits	915, 01	807,971	Adv.fr.Sys.Corp	------	13,750,000
Marketable sec.	3,914,686	14,305	Accts. payable	2,391,902	2,006,889
Accts. & bills rec	5,445,474	4,753,884	Accr.liab.not due	1,640,450	1,373,463
Mat'ls & suppl.	1,982,208	1,849,803	Liab.empl.ben.fd	2,000,000	1,100,000
Deferred items	2,338,427	284,018	Deprec. reserve	35,800,761	32,488,209
			Corp.sur. unappr	6,780,716	6,809,996
Total	161,090,029	135,001,256	Total	161,090,029	135,001,256

* All issues are equally secured by mortgage.—V. 116, p. 524.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

U. S. RR. Labor Board Decides To Retain Present Pay Rates for Train, Yard and Engine Employees.—"Times" Feb. 6 p. 6.

Government Lost $1,800,000,000 From Operation of Railroads.—James C. Davis, Director-General of Railroads, reports. Amount comes within Congressional appropriations already made and a return to the Treasury of $400,000,000 in cash and securities will be made. "Times" Feb. 4, Sec. 1, p. 4.

Southern Pacific RR. Rewards Loyal Shopmen.—About 4,000 will receive bonuses aggregating $500,000. "Wall St. Journal" Feb. 3, p. 3.

Class One Railroads Will Fight I.-S. C. C. Order to Restore Mileage Books.—"Financial America" Feb. 7, p. 4.

Locomotive Repair.—Locomotives in need of repair on Jan. 15 totaled 16,073 or 24.9% of the total on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a net increase of 524 compared with the total on Jan. 1 due to severe weather conditions that have prevailed in the various parts of the country. Locomotives in need of repairs requiring more than 24 hours totaled 14,177, an increase since Jan. 1 of 590, while locomotives in need of light repairs numbered 1,896, a decrease of 66 within the same period.

From Jan. 1 to Jan. 15th, 17,534 locomotives were repaired and turned out of the shops, which was the largest number repaired during any semi-monthly period since July 1, when the shopmen's strike began, with the exception of one period, from Dec. 15 to Jan. 1, when this total was exceeded by approximately 1,100 locomotives.

Car Shortage.—Reports received to-day by the Car Service Division of the American Railway Association show that on Jan. 22, requisitions for freight cars in excess of the current supply amounted to 72,754 cars, a decrease since Jan. 15 of 588 cars. The shortage in box cars amounted to 26,961, a reduction of 1,322 within a week, while the shortage in coal cars totaled 37,508, which was, however, an increase within the same period of 494 cars. The shortage in stock cars showed a reduction of 75 since Jan. 15, which brought the total to 2,010. Shortage in railroad owned refrigerator cars totaled 1,663 or a reduction within a week of 309, while the coke car shortage increased 271 cars within the same length of time bringing the total to 587 cars.

Car Surplus.—At the same time surplus freight cars in good repair and immediately available for service amounted on Jan. 22 to 26,485, a reduction since Jan. 15 of 1,797. Surplus coal cars in good repair totaled 6,699, an increase of 544 within a week, while surplus box cars totaled 6,929, a decrease of 659 compared with the total on Jan. 15. Surplus stock cars numbered 5,737, a reduction of 546 within the seven day period.

Car Loadings.—Record loadings for this time of year of revenue freight continues, according to report filed to-day by the carriers with the American Railway Association.

The total for the week which ended on Jan. 27 was 871,164 cars, and increase of 5,586 cars over the week before, and also an increase of 130,778 cars over the corresponding week last year.

Principal changes compared with the week ended Jan. 20 were: Grain and grain products 46,819 cars, decrease, 1,461; livestock, 35,436 cars, increase, 1,646; merchandise and miscellaneous freight, which includes manufactured products, 497,967 cars, in crease, 2,066; coal, 194,738 cars, increase, 1,914; forest products, 69,613 cars, decrease, 453; coke, 14,503 cars, increase, 686; ore, 12,088 cars, increase, 1,188.

Matters Covered in "Chronicle" Feb. 3.—(a) Labor unions as bankers, p. 450. (b) Reading Co.'s second modified segregation plan filed with

U. S. District Court, p. 479. (e) Eastern railroads consider wage demands of maintenance of way workers, p. 481. (d) U. S. District Court denies injunction asked by telegraphers against Pennsylvania RR., p. 481. (e) Signalmen granted 8-hour day by U. S. RR. Labor Board, p. 481.

(f) William G. Lee to resign as head of trainmen's union to join new manufacturing company, p. 481. (g) Union officials say Jersey Central is trying to break up labor unions p. 481. (h) Railroad workers vote to continue strikes on two roads, p. 482.

Akron Canton & Youngstown Ry.—*Notes.*—

The I.-S. C. Commission on Jan. 29 authorized the company (1) to issue under date of Jan. 30 1923 a 90 day 6% promissory note for $25,000 to the National City Bank of Akron in renewal of a promissory note of like amount maturing on that date, and (2) to issue a note of $50,000 or notes in an aggregate face amount of not exceeding $50,000 to mature 30 days after the respective dates thereof and to bear 6% interest, the proceeds thereof to be used as working capital.—V. 116, p. 175.

American Railways Co.—*Refunding of Accumulated Pref. Dividends—Name Changed.*—

The directors have declared a dividend of 19¼% on all of the outstanding Preferred stock payable Feb. 20 only in Preferred stock to the holders of the Preferred stock of record Feb. 13.

The company also announces that the name of the company has been changed to American Electric Power Co., effective Feb. 13. All stockholders, both Common and Preferred, on or after that date must turn in their present certificates for the purpose of receiving in exchange therefor certificates under the new name of the company.

The stockholders of record Feb. 13 are given the privilege of subscribing on or before Feb. 20 for 10,768 shares of the Preferred stock at par ($100). This is part of the increased Preferred stock authorized Feb. 1, and is intended to be used for the purpose of paying the 19¼% accumulated dividends on the Preferred stock. [Before such use can be made, however, it is necessary under the laws of New Jersey to offer the stock to all the stockholders of the company, pro rata in accordance with their respective holdings. It is not anticipated that any subscriptions will be made at par as the stock is now selling at 70.] Each stockholder will be entitled to subscribe for Preferred stock in the proportion of 2 shares of Preferred stock for each 25 shares of Preferred stock and 1 share of Preferred stock for each 25 shares of Common stock held.—Compare financial plan in V. 116, p. 293.—V. 116, p. 514.

Atchison Topeka & Santa Fe Ry.—*New Officers, &c.*—

Myron C. Taylor has been elected a director to succeed the late T. DeWitt Cuyler.

W. C. Potter of the Guaranty Trust Co. has been elected to succeed Mr. Cuyler on the Executive Committee.—V. 116, p. 74.

Atlantic Shore Ry.—*Successor Co.—Reorg. Plan.*—

The chairmen of the respective committees for the bonds mentioned below, in a letter dated Feb. 1, say in substance:

York Utilities Co. has been organized in Maine with an authorized capital stock of $2,393,500. Subject to the approval of the Maine P. U. Commission company will authorize an issue of $1,000,000 1st Mtge. bonds, of which $469,200 series "A" bearing 5% interest, shall be immediately issued and allotted under the reorganization plan. The remainder of 1st Mtge. bonds shall be held in reserve for future improvements, &c.

Company will also issue $344,900 5% 2d Mtge. bonds. When the above bonds, amounting to $814,100 are issued, the capital stock of the company is to be reduced by a corresponding amount.

The company will also issue $179,100 5% Cumul. Pref. stock and $481,775 Common stock. The remainder of the capital stock, or $918,525, will remain in the treasury.

At the foreclosure sale, held on Jan. 18 last, the property, rights and franchises were bought in by a representative of the reorganization committee for an amount equal to the cost of foreclosure, leaving nothing for distribution to non-assenting bondholders.

The new company took title and commenced operations on Feb. 1 1923, and the exchange of securities will be effected as soon as the bond and stock issues of the new company are approved by the Maine P. U. Commission.

New Securities To Be Issued in Exchange for Old Securities.

		Will Receive—			
Existing Securities—	*Out-standing.*	*1st Mtge. 5s.*	*Inc. Mtge. 5s.*	*5% Pf. Stk.*	*Com. Stock.*
Atl. Sh. Line Ry. Consol. 5s	$361,500	$289,200 80%	$216,900 60%	------	------
Atl. Sh. Ry. Gen. Lien 5s	133,000	------	------	$93,100 70%	$39,900 30%
Atl. Shore Ry. Ref. 4s	641,750	------	------	------	320,875 50%
Atl. Shore Line Ry. 1st 5s	120,000	24,000 20%	24,000 20%	36,000 30%	36,000 30%
Alfred Lt. & Power 1st 5s	250,000	75,000 30%	50,000 20%	50,000 20%	75,000 30%
Sanford & Cape Porp. Ry. 1st	240,000	81,000	54,000	------	10,000

No allotment is made for the stock of the Atlantic Shore Ry.

Holders of any of the old securities mentioned above who have not already deposited their bonds, should forward them to Union Safe Deposit & Trust Co., Portland, Me., for exchange into the new securities.

The chairmen of the respective committees are: LeRoy F. Tobie (for the Concolidated bonds), George S. Hobbs (for the Alfred Light & Power bonds), W. W. Mason (for Atlantic Shore Line bonds, dated Jan. 1 1904), George S. Hobbs (for the Refunding Mtge. bonds), Harry R. Virgin (for Sanford & Cape Porpoise Mortgage).

Earnings.—For the year ending Oct. 31 1922 the gross earnings of the company were $232,746; expenses (incl. $15,369 depreciation), $167,912; net earnings, $64,834; taxes, $7,686; final net, $57,149.—Compare also V. 116, p, 294, 409.

Baltimore & Ohio RR.—*Equipment Trust Authorized.*—

The I.-S. C. Commission on Feb. 2 authorized the company to issue $13,875,000 Equipment Trust certificates, to be issued by Girard Trust Co., Phila., and sold at not less than 96.67, in connection with the procurement of certain equipment. See offering in V. 116, p. 175, 294.

Birmingham-Tidewater Ry.—*Offer to Bondholders Expires Feb. 15—Majority of Bondholders Approve Plan.*—

The committee for the 1st Mtge. 5% 30-Year gold bonds announces that the holders of certificates of deposit representing more than 75% of the $1,104,500 deposited bonds (out of a total outstanding issue of $1,500,000) have authorized the sale of their bonds (per plan in V. 116, p. 294) and the sale will therefore become effective.

Non-depositing bondholders who desire to sell their bonds through the committee should at once send their bonds, with coupons maturing July 1 1923, and all subsequently maturing coupons attached, to Empire Trust Co., 120 Broadway, New York. Such bonds and authorizations to sell must be in the hands of the trust company on or before Feb. 15 1923.—See V. 116, p. 294.

Brooklyn City RR.—*2% Quarterly Dividend.*—

The directors have declared a regular quarterly dividend of 20c. per share on the outstanding capital stock, par $10, payable March 1 to holders of record Feb. 15. On Dec. 15 last, a like amount was paid. This was the first distribution made since July 1919.—V. 116, p. 175.

Brooklyn Rapid Transit Co.—*Would Extend Certificates.*

Receiver Lindley M. Garrison has made application to Federal Court for permission to extend to Aug. 1 1923 $14,000,000 Receiver's Certificates which matured Feb. 1 1923. It is believed by that date a plan of reorganization will have been declared operative.—V. 116. p. 175.

Carbon County Ry.—*Construction.*—

The I.-S. C. Commission Jan. 20 authorized the company to construct a line of railroad extending from a connection with the Sunnyside branch of the Denver & Rio Grande Western RR., a distance of 4.79 miles. Company was incorp. in Utah July 29 1922. The subscribers to its capital stock control the Utah Coal & Coke Co., and are organizing the Columbia Steel Corp. The primary purpose of the new construction is to supply coking coal for by-product ovens to be built by the Columbia Co. near Salt Lake City, Utah.

Central New York Southern RR.—*Foreclosure.*—

Referee Fitch H. Evans has announced that a foreclosure sale will be held March 5 at Ithaca (N. Y.) County Court House of two parcels of property following an action decided in favor of the Columbia Trust Co. against the road. In one parcel will be $188,000 S. & Ref. Mtge. 5½ Year 5% gold bonds of the Ithaca Traction Corp., $400,000 capital stock of the Ithaca Traction Corp. and other securities owned by the Central Corporation. The second parcel includes the entire railway property of the Central.—V. 116, p. 74.

Chicago North Shore & Milwaukee RR.—*Tentative Reorganization Plan Proposed—New Plan to Create Open Mortgage to Provide for Future Capital Requirements.*

Chairman Samuel Insull in a letter Feb. 1 to the holders of participation shares outlines a tentative plan for reorganizing the company's financial structure so as to take care of the present and future capital requirements. The principal features of the proposed plan are:

(1) Create a 1st & Ref. (open) Mtge. under which bonds may be issued and used for retiring 1st Mtge. bonds and other obligations issued for capital expenditures now outstanding and, as required, for capital expenditures in the future.

(2) Provide for an authorized issue of $10,000,000 Prior Lien 7% stock of which not less than $1,500,000 shall immediately be sold to provide working capital, &c.; the balance to be sold from time to time as required for capital expenditures and to retire the equipment notes and secured notes.

(3) Provide for the issue of $5,000,000 6% Non-Cum. Pref. stock and $5,000,000 Common stock. This $10,000,000 of Pref. and Common stock is to be given to the participation shareholders for their 170,000 participation shares, 50% thereof to the holders of the 1st Pref. Participation shares, 40% to the holders of the 2d Pref. Participation shares and 10% to the holders of the Common Participation shares.

(4) It is also the intent to give recognition to the dividends in favor of the 1st and 2d Prof. Participation shares which have been set up on the books of the trustees and have not been paid. These dividends on Dec. 31 1922 amounted to approximately $2,700,000, less certain deductions for the expenses of the administration of the trust, &c.

In recognizing these dividends it is proposed to give the shareholders the unsecured non-interest bearing notes of the new corporation, payable 5 years after date, the new corporation at the maturity of these notes to have the option of either giving new notes bearing interest and payable in 5 years thereafter, or of exchanging the company's 6% Non-Cum. Pref. stock at par for the notes, or, on the other hand, pay the notes in cash.

Because of the provisions of the participation trust agreement it will be necessary in order to accomplish the purposes of the plan that the trust estate shall be sold by the trustees and acquired by a similar corporation organized in Illinois and probably with almost the same identical name.

Further Data from Letter of Chairman Samuel Insull.

The operation of the road under the financial plan furnished by the reorganization has proceeded to the point where continued operation under this plan is no longer possible.

The 1st Mtge. is limited to $10,000,000. In the acquiring of the properties through reorganization $4,060,000 of these bonds were issued and are now in the hands of the public. Company has since issued for capital expenditures $2,845,600 of these bonds which were pledged to secure collateral term notes. Company is about to bring about the issue of approximately $600,000 more of 1st Mtge. bonds to reimburse its treasury for capital expenditures already made.

The General Mtge. Indenture limits the bonds to be issued thereunder to $1,500,000, of which $460,000 are outstanding. No acceptable price could be obtained for these General Mtge. bonds.

To Sept. 30 1922 company issued $5,190,000 secured notes, including equipment notes, approximately $2,925,000 of which were outstanding Sept. 30 last. On Sept. 30 1922 additions and betterments amounted to $5,659,255, and of this amount $1,882,098 was obtained from the sale of securities, $572,500 from real estate and bank loans, and the balance of approximately $3,200,000 from operating revenues and operating reserves. Less than 40% of the capital expenditures have been funded, and of this amount approximately $147,000 must be retired annually.

With our ability to issue marketable funded securities almost exhausted, and with no right to issue junior securities in the nature of prior lien or Pref. stock, coupled with the constantly growing handicap of the dividend set up in favor of Pref. Participation shares, I believe we are rapidly approaching an "impasse" in our financing. It is our purpose, therefore, to reorganize the corporation as proposed above.—V. 116, p. 515.

Chicago Warehouse & Terminal Co.—*Notes.*—

The I.-S. C. Commission on Jan. 23 authorized the company to issue not exceeding $150,000 promissory notes, payable to the order of the Chicago Burlington & Quincy RR., said notes to be delivered to that company for advances made by it for company's use in construction of additional facilities.

Delaware Susquehanna & Schuykill RR.—*Segregation Plan.—To Be Merged with Lehigh Valley RR.*—

See under "Current Events" above.—V. 113, p. 1674.

Eastern Massachusetts Street Ry. Co.—*Earnings.*—

	1922—*Dec.*—1921		1922—12 *Mos.*—1921	
Total income	$962,371	$971,408	$10,712,663	$11,318,264
Expenses and taxes	771,567	754,758	8,154,914	8,802,853
Fixed charges	119,421	132,398	1,470,474	1,598,331
Other deductions	3,664	1,227	27,481	24,689
Net income	$67,718	$83,022	$1,059,792	$892,389

—V. 116, p. 410, 295.

Georgia Railway & Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	*Gross Revenue.*	*Avail. for Chgs.*	*Sur. aft. Chgs.*
1922	$14,866,688	$4,784,154	$1,756,254
1921	14,431,825	5,038,264	2,068,132

—V. 116, p. 515.

Groton & Stonington (Conn.) Traction Co.—

See Shore Line Electric Ry. below.—V. 116, p. 76.

International-Great Northern Ry.—*Present Position and Prospects.*—A digest of an address by President T. A. Hamilton regarding the present position and the prospects for the road is given under "Current Events" above.—V. 116, p. 176, 76.

Ithaca (N. Y.) Traction Corp.—*Sale of Securities.*—

See Central New York Southern RR. above.—V. 115, p. 1837, 73.

Johnstown & Stony Creek RR.—*Construction.*—

The I.-S. C. Commission on Jan. 26 authorized the company to construct an extension to its road beginning at the terminus of its present main line on the southerly side of Cleveland St., Johnstown, Pa., and extending in a southeasterly direction, a distance of 3,784 ft. Company is a switching and terminal railroad company, controlled by trustees in the interest of the Federal Steel Co., a subsidiary of the U. S. Steel Corp.

Lehigh Valley RR.—*Modified Segregation Plan Filed.—Plan Gives Railroad Company $15,000,000 for Lehigh Valley Coal Co. and Railroad Stockholders Right to Subscribe to New Coal Company Stock, Share for Share, at $1—Stock of Coxe Bros. & Co. and Del. Susq. & Schuylkill RR. to Remain Pledged Until Feb. 1 1926, When They Are to be Sold by the Railroad.*

The company on Feb. 7 filed with the U. S. District Court for the Southern District of New York a modified segregation plan for its coal properties.

The plan provides for creation of a $40,000,000 50-year 5% bond issue by the Lehigh Valley Coal Co., $15,000,000 of which will be sold at once to pay the railroad for its claims on the coal company, the remainder to be used to retire the $11,514,000 present outstanding Coal company bonds, due in 1933, or for any improvements the Coal company may consider necessary.

The Railroad company will sell for $1,212,100 its interest in the Coal company to a trustee who will issue the same amount of certificates bearing the value of 1 share of Coal company stock to each Railroad company stockholder for $1. The Railroad company stockholders must dispose of either their Railroad or Coal stock holdings before Dec. 31 1927. The

Coal company will withhold dividends from Lehigh Valley RR. stockholders until they have disposed of their Railroad stock and Railroad stockholders may not acquire additional Coal company stock before Dec. 31 1927.

The stock of Coxe Bros. & Co. will remain in pledge under the Collateral Trust agreement until maturity Feb. 1 1926, when it will be sold by the Railroad company. The stock of the Delaware Susquehanna & Schuylkill RR. will likewise remain in pledge under the same trust until 1926. Application is to be made in the meantime to the I.-S. C. Commission for authority to merge the Delaware company with the Lehigh Valley RR.

The plan further stipulates that Lehigh Valley Coal Sales Co. may enter into a sale contract with the Lehigh Valley Coal Co. and Coxe Bros. & Co., Inc.

For full text of modified dissolution plan see under "Current Events" above.—V. 116, p. 410.

Madison Southern Ry.—*Abandonment.*—

The I.-S. C. Commission on Jan. 25 authorized the company to abandon its line of railroad extending from Madison, Fla., in a southerly direction a distance of 6.7 miles, all in Madison County. Line was constructed in 1909 to engage chiefly in hauling of forest products. On May 22 1922 the charter expired and about the same time a sawmill, from which the applicant obtained its chief source of revenue, was dismantled.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

	—Month of December—		—Calendar Years—	
	1922.	1921.	1922.	1921.
Operating revenues	$1,904,905	$1,722,448	$19,370,425	$18,744,894
Operating expenses	$1,219,280	$1,014,278	$12,478,062	$12,674,932
Taxes	162,099	7,997	1,326,870	1,008,537
Net operating revenues.	$523,526	$700,173	$5,565,494	$5,061,425
Non-operating revenues	15,642	12,161	122,587	194,759
Gross income	$539,168	$712,334	$5,688,081	$5,256,184
Interest on funded debt	189,994	196,698	2,344,563	2,128,052
Other interest charges	Cr.13,954	25,223	31,834	325,274
Balance, surplus	$363,129	$490,413	$3,311,684	$2,802,858

Note.—1921 operating results include Wells Power Co. and North Milwaukee Light & Power Co. for comparative purposes.—V. 116, p. 77.

Missouri Kansas & Texas Ry.—*Sale Opposed.*—

The Kansas City Terminal Ry. and a group of Missouri shippers, the latter, it is said, having claims of $500,000, have opposed confirmation of the sale of the road. It is said that while there may be some delay in the distribution of the securities of the new corporation as a result of the opposition to the plan, particularly if an appeal is taken on the matter, no more drastic effects are looked for.—V. 116, p. 176, 77.

Mohawk Valley Co.—*Earnings.*—

[Including Rochester Gas & Electric Corporation.]

Calendar Years—	1922.	1921.	1920.	1919.
Earnings from oporations	$8,108,755	$7,426,595	$7,109,848	$5,928,656
Expenses (incl. deprec'n)	4,941,753	4,249,532	4,604,804	3,350,294
Taxes & uncollectible bills	870,707	877,878	658,378	639,216
Net income	$2,296,295	$2,299,185	$1,846,666	$1,939,145
Non-operating revenue	106,416	79,064	91,693	106,700
Gross income	$2,402,710	$2,378,249	$1,938,359	$2,035,845
Deduct—				
Interest and rentals	1,166,060	1,219,903	1,181,452	1,211,639
Dividends on subsidiary stocks not owned	274,244	213,747	198,751	172,219
Dividends	(6¾%)506,034	(5)374,840	------	------
Balance, surplus	$456,372	$569,759	$558,156	$661,940

—V. 114, p. 744.

Monongahela Power & Ry.—*New Name, &c.*—

See Monongahela West Penn Pub. Serv. Co. below.—V. 115, p. 869, 436.

Monongahela West Penn Public Service Co.—*Bonds Sold.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick have sold at 97.89 and int., yielding 6½%, $6,770,000 1st Lien & Ref. Conv. 6% gold bonds, Ser. A. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1928. Int. payable F. & A. at office or agency of company in New York and Chicago without deduction for Federal income tax not in excess of 2%. Penna. and Conn. 4-mills, Maryland 4½-mills taxes and Mass. income tax on the int. not exceeding 6% per annum refunded. Denom. $1,000, $500 and $100 (c*&r*), $1,000 or authorized multiples thereof. Red., all or part, by lot at any time on 45 days' notice at the following prices and int.: At 102½ to and including Feb. 1 1924, less ½% for each year thereafter to and including Feb. 1 1927 and thereafter at par.

Data from Letter of A. M. Lynn, President of West Penn. Co., Feb. 3.

Company.—The stockholders of the Monongahela Power & Ry. will vote shortly on changing the name to the above title. Company is a subsidiary of West Penn Co. and is the largest and most important electric power, light and railway property in the State of West Virginia. The territory served by the company and its subsidiary, Kanawha Traction & Electric Co., at wholesale or retail, has an estimated population in excess of 250,000, and includes such cities as Fairmont, Grafton, Morgantown, Mannington, Weston, Phillippi and Parkersburg, W. Va., and Marietta, O. A plan for connecting the light and power properties of Monongahela West Penn Public Service Co. with West Penn System contemplates immediate construction of high-tension lines, which will result in increase in earning power of the property and insure adequate and reliable service to the public.

The physical property of Monongahela West Penn Public Service Co and its subsidiary includes 3 generating stations having a combined installed capacity of 56,250 k.w., approximately 400 miles of transmission and distribution lines and approximately 180 miles of street and interurban railways, most of which is interurban.

Capitalization After This Financing (incl. Sub.Co.)	*Authorized.*	*Outstand'g.*
1st Lien & Ref. Conv. 6s, Series A (this issue)	x	$6,770,000
Monong. Val. Trac. Co. 1st (closed & ref.) M. 5s, '42	y	3,747,000
Divisional and subsidiary bonds	z	4,900,000
Common stock (owned by West Penn Co.)	12,000,000	8,279,661
Preferred 6% Cumulative stock	8,000,000	4,289,828

x Restricted by provisions of trust deed. y $6,478,500 of these bonds pledged under 1st Lien & Ref. trust deed. z Additional bonds issued must be pledged under 1st Lien & Ref. trust deed.

Purpose.—Proceeds to be used to retire $6,258,500 7s, due July 1 1923. [All the $6,258,000 Monongahela Valley Traction Co. 7s have been called for redemption March 13 at Central Union Trust Co., New York at 101 and interest.]

Convertibility.—Series A bonds will be convertible after Aug. 1 1923 into a like amount of Series B 30-Year 5½% bonds, dated Feb. 1 1923, due Feb. 1 1953, and to be issued under the same trust deed as the Series A, the Series A bonds for the purpose of such exchange to be computed at par and accrued interest. The first $2,000,000 of Series A bonds to be presented for conversion may be converted on a 6% income basis; the next $1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of accrued int. to be made at time of conversion.

Security.—Secured by a mortgage on the entire property and also secured by the pledge of (a) $6,478,500 1st (& Ref.) Mtge. bonds, due 1942, which bonds rank ratably with $3,747,000 bonds now outstanding with the public, and (b) $377,300 1st & Ref. Mtge. bonds and the entire Pref. and Common capital stock of the subsidiary company (Kanawha Traction & Elec. Co.).

The equity in the property above the funded debt is represented by $4,289,828 6% Cum. Pref. stock and $8,279,661 of Common stock.

Earnings Twelve Months ended Dec. 31 1922 (incl. Subsidiary Co.)

Gross revenue (including other income)	$4,436,652
Oper., maint. & miscell. exp. (incl. depletion & all taxes)	2,966,920
Net earnings (available for interest and depreciation)	$1,469,733
Ann. int. charge on bonds to be outstanding with public requires	$838,550

New Orleans Ry. & Light Co.—*Noteholders' Committee Receives Offer for Preferred Stock of New Orleans Public Service, Inc.*—The committee for the $3,525,000 one-year 7% notes, Clarence L. Harper, Chairman, in a notice (see advertising pages) to the holders of these notes, says:

The committee has received an offer and agreement to purchase all, or not less than 85%, of the [$3,525,000] 7% Cumul. Pref. Stock of the New Orleans Public Service, Inc., which the committee is entitled to receive under the plan for the reorganization of the New Orleans Ry. & Light Co., dated June 12 1922 (V. 114, p. 2823).

The terms of the offer are as follows: (a) The price offered for the stock is $72 90 per share, settlement to be made March 1 1923. (b) The purchaser is not obligated to buy less than 85% of said stock; but has the option, which must be exercised on or before March 10, to purchase any smaller percentage at the same price.

Holders of certificates of deposit who assent to the sale at the price of $72 90 per share will receive in cash $800 net for each $1,000 One-Year 7% Notes deposited, after the expenses of the committee, &c., have been paid.

Written assent of noteholders must be received on or before Feb. 28. Depositary, Fidelity Trust Co., Phila.; sub-depositary, Central Union Trust Co., New York.—V. 116, p. 516.

New Orleans Texas & Mexico Ry.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1¾%, payable March 1 to holders of record Feb. 19. This compares with 1½% paid quarterly from Dec. 1920 to Dec. 1922, inclusive.—V. 115, p. 1321.

New York & Long Island Traction Co.—*Manager.*—

Gen. Lincoln C. Andrews has been elected General Manager of this company and the Long Island Electric Ry., succeeding William O. Wood. —V. 111, p. 1084.

New York New Haven & Hartford RR. Co.—*Tells Real Facts of the Increased Work Performed by its New Shopmen's Union Over the Old Shopmen's Union.*—The company Feb. 2 issued the following official statement:

Progress by the New Haven in reconditioning power and overcoming the maintenance requirements so largely occasioned during the earlier months of the strike is indicated by the record of classified repairs. The average per month during the 3½ years preceding the strike was 54. During January the record of the railroad shops by the new forces was 59, or five above that average. Outside shops produced 15, making a total of 74. In addition there was a high record of heavy round house repairs. These results indicate that in addition to meeting current requirements there is a large volume of additional production which is effectively reducing past accruals.—V. 116, p. 410, 296.

Ottumwa Railway & Light Co.—*Exchange Offer.*—

H. M. Byllesby & Co., in behalf of the Northern States Power Co., is offering to holders of the Ottumwa Ry. & Light Co. 7% Pref. stock the privilege of exchnaging their holdings par for par for Northern States Power Co. 7% Pref. stock.—V. 115, p. 437.

Pacific Southwestern RR.—*Construction.*—

The I.-S. C. Commission has authorized the company to construct a line of railroad in Santa Barbara County, Calif., extending from a connection with a branch line of the Southern Pacific Co. at Lompoc in a southerly direction to White Hills, about 4 miles. The primary purpose for constructing the proposed line is to facilitate the exploitation of about 5,000 acres of infusorial earth.

Pennsylvania RR.—*Personnel Change.*—

E. T. Whiter, Assistant to the Vice-President in Charge of Personnel, has been appointed Acting Vice-President of the northwestern region, effective Feb. 1.—V. 116, p. 411, 177.

Philadelphia Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st Ref. & Coll. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust $206,831 at a price not exceeding 105 and int.—V. 116, p. 296.

Philadelphia Rapid Transit Co.—*New Equipment.*—

To keep pace with the increase in passengers, approximating 50,000,000 a year, and to provide the 50 cars necessary for the Erie, Wyoming and Olney crosstown routes, P.R.T. has purchased 576 new cars, costing $6,500,000, financed by $1,750,000 cash payment by P.R.T., and an issue of $4,750,000 10-year car trust certificates. Delivery of these cars will begin June 1 at the rate of three a day. 848,883,512 passengers were carried on the P.R.T. system during 1922. See V. 116, p. 411.

Philadelphia & Reading Ry.—*To Be Merged with Reading Co. Under Proposed Modified Segregation Plan.*—

See text of plan under "Current Events" in "Chronicle" Feb. 3, p. 479. —V. 115, p. 1732.

Public Service Corp. of N. J.—*New Factory Building.*—

The corporation has purchased a 4-story factory building, 55x225 feet, on the outskirts of Newark, N. J., to provide for expanding business. The building is of steel and concrete.—V. 116, p. 516, 411.

Rochester & Syracuse RR.—*Acquisition, Officers, &c.*—

The company has formally taken possession of the Empire State RR. Corp., in which it purchased controlling stock recently.

The board of directors of the Rochester & Syracuse RR. includes: President, A. H. Cowie; Carleton A. Chase; Vice-President, T. C. Cherry; Treasurer, W. K. Zinzmeister; W. J. Harvie; James M. Gilbert; Frederick W. Barker; Secretary, M. V. White; W. O. Morgan of N. Y.—V. 115, p. 2581.

St. Louis-San Francisco Ry.—*Interest Payment.*—

The directors have declared a semi-annual interest instalment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds, Series "A," due 1955, payable April 1.—V. 116, p. 516, 78.

Shore Line Electric Ry.—*Groton & Stonington Division.*

Robert W. Perkins, receiver of this company, writing to the "Chronicle" Feb. 6, says: "The Groton & Stonington Traction Co. was organized to take over the operation of the Shore Line receivership estate, and it owns in fee the track from the original western terminus of what was originally known as the Groton & Stonington Division, the ferry landing in Groton to the junction with the Connecticut company property in New London at Main St. and Crystal Ave. It owns the equity in the trackage from the ferry in Groton, through to the Rhode Island State Line in the town of Stonington, just across the bridge from Westerly, R. I.

"There are on the original Groton & Stonington Street Ry. Co. two underlying mortgages, one of $375,000 and another of $100,000, and there is a mortgage on the Groton & Stonington Traction Co. amounting to $40,000. The capital stock of the latter company is $481,000, par $100. The equity in what was originally known as the Groton & Stonington Street Ry. Co. was purchased under order of the court at a price fixed by the appraisers."—V. 113, p. 2722.

South Manchuria Ry.—*Annual Report.*—

The report of this company, covering operations during the fiscal year ended March 31 1922, together with an interesting 82-page booklet, giving the history and development of the railway from its inception in 1906 up to March 1921, has just come to hand.

Net profit for the year ended March 31 1922 was 31,386,139 yen. The balance sheet of March 31 1922 shows: Total assets and liablities of 719,249,855 yen; investments in railways, mining, &c., 474,443,769 yen; investments in stocks, bonds, &c., 49,972,456 yen; cash, 41,215,896 yen; materials and supplies, 42,006,999 yen; bills receivable, 2,508,507 yen; coal accounts receivable, 5,961,339 yen; miscellaneous accounts receivable, 7,514,179 yen. Among the liabilities shown are: Capital stock subscribed, 380,000,000 yen; debentures, 175,000,000 yen; loans payable, 16,000,000 yen; balance from Chosen Ry. payable, 10,977,644 yen; miscellaneous accounts payable, 2,345,865 yen; total profit and loss surplus, 38,573,740 yen. The company has an authorized capitalization of 440,000,000 yen.

Southern New York Power & Ry. Corp.—*Sells Bonds.*—
Pursuant to authorization of the New York P. S. Commission by order entered Jan. 19, the corporation has sold to the Associated Gas & Electric Co. $200,000 of bonds at 85 and int., proceeds of which were used to pay off current liabilities of the Southern New York Power & Ry. Corp. and Southern New York Power Co. This makes the total outstanding 1st Mortgage 6s $1,500,000.

Consolidated Income Statement for Calendar Years.

	1922	1921
Total railway revenue	$298,698	$307,585
Total revenue electric department	240,453	224,571
Total revenue	$539,150	$517,156
Operating expenses and taxes	431,302	395,253
Interest on funded debt	64,500	60,000
Interest on unfunded debt	21,592	18,937
Amortization discount on funded debt	5,149	
Net income	$16,608	$42,966

—V. 115, p. 2159.

Toledo Traction, Light & Power Co.—*Tenders.*—
The Harris Trust & Savings Bank, trustee, will until Feb. 16 receive bids for the sale to it of 3-year 6% secured gold notes, dated Aug. 1 1922, to an amount sufficient to exhaust $111,280 at a price not exceeding 102½ and interest.—V. 115, p. 1322.

United New Jersey RR. & Canal Co.—*Bonds Paid.*—
The $1,824,000 4% bonds due Feb. 1 1923 were paid off at offices of the Pennsylvania RR. System, 169 Broad St. Station, Phila., and 85 Cedar St., New York.—V. 114, p. 2719.

York (Me.) Utilities Co.—*New Company Formed.*—
See Atlantic Shore Ry. above.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Feb. 8 said:

Prices.—"A rather general change of consumer attitude, now seeking a hastening of deliveries or an increase in size of orders, has given rise to a wide variety of prices in bars, plates and shapes, but an impression is abroad that the market is crystallizing toward a 2.25c. per lb. basis. All interests, with lessons of 1920 in mind, show a desire not to let things get out of hand.

"There are mills in a position to take second quarter business, but they see no advantage in making commitments before the end of the month. Meanwhile, consumers are finding it difficult to satisfy the increased demands of secondary buyers. Appearances still are that demand is for current needs, and that few opportunities have been afforded for speculative purchases.

"Semi-finished steel has developed a firmness even more pronounced than finished steel. Steel Corporation absorption over five months of large amounts of ingots, billets and sheet bars, with the American Sheet & Tin Plate Co. and the National Tube Co. still unsatisfied, has been a chief factor. Fewness of sales makes for indefiniteness of price, but indications are that billets are now a minimum at $40.

"Wire at 2.55c. a lb., Pittsburgh, or $2 a ton higher; steel pipe $4 up, steel bars and beams at 2.15c., or $1 higher, and steel plates at 2.20c., or $2 up, put the "Iron Age" composite price for finished steel at 2.56c., the highest point since the end of June 1921. A week ago the composite was 2.489c. and a year ago 2.019c.

Orders.—"The high rate of construction activity is shown by the week's awards of 52,500 tons in steel buildings and new projects requiring 42,000 tons.

"The sustained consumption of the oil industry for pipe lines and tanks has helped to put plates outstanding in current demand. Following the large buying of recent weeks, additional tanks taking 20,500 tons were contracted for and new ones have appeared involving 20,000 tons. A 700-mile pipe line purchase took 70,000 tons and oil country pipe has been advanced $6 per ton.

"Railroad equipment buying remains also conspicuous. Car orders total 1,705, locomotive orders 138 with the American Locomotive Co. alone, and new car inquiries 5,400.

"Two bar orders for bolt and nut manufacture require 7,000 tons for April delivery.

"Automobile companies in Detroit and immediate territory are now on a production schedule of close to 11,000 cars per day, including 5,800 at the Ford plant, which in addition is making 400 tractors daily.

"Farm implement makers are pressing for bars with indications that they will have to be satisfied with second half delivery on a large part of the material they are buying.

"With the fuel and labor shortage restrictions besetting the steel trade, the remarkable fact is that production is so large, the Steel Corporation, for example, now operating at fully 90% of capacity. And this week the Republic, Wheeling and McKinney steel companies each put a blast furnace into operation.

Output.—"January pig iron production, 3,229,604 tons, made as good a gain over December as that month did over November. The daily average output was 104,181 tons, against 99,577 tons for December and 94,990 tons for November.

"There were 262 furnaces in blast on Feb. 1, a net gain of 9; 253 furnaces being active on Jan. 1 and 13 going in and 4 going out. The rate of production on Feb. 1 was 105,125 tons per day.

"The pig iron market is not so strong as that for finished materials. Buyers, hoping that lower prices will result from reductions in fuel costs, are not placing orders freely, but the decline in prices of coal and coke has been slight and there is considerable uncertainty as to whether there will be a decided trend downward. Steel companies are not expected to be active competitors in the merchant market. The principal inquiry of the week has been for basic, an Eastern steel company being in the market for 10,000 tons and an Ohio company for 5,000 tons.

Foreign Situation.—"The latest effect of the Ruhr siege has been the withdrawal of export quotations in France, Belgium and Luxemburg, as well as in Germany. Germany is canceling French and Belgian contracts. Four more blast furnaces have been blown out in France, Belgium and Luxemburg, three have been banked and two more are about to go out. In England two furnaces have been added to the active list. A large electrical mill equipment order for a steel plant at Sagunta, Spain, has been placed in Pittsburgh."

Coal Production, Prices, &c.

The "Coal Trade Journal" Feb. 7, reviews market conditions as follows: "With other organized fields following the lead of the tri-State conference at New York last month, all fear that there might be a strike tie-up next April seems to have vanished from the minds of the consumers. Domestic buying of bituminous coal has settled down to a weather proposition pure and simple, with both householder and retail coal merchant inclined to be ultra conservative in the matter of accumulating reserve stocks. On the industrial side, while there has been some discussion of contracts, the prevailing tendency is to delay as long as possible.

"Although there was an increase in the average minimum spot level last week, the general movement of spot quotations continues downward. Fancy figures are rapidly disappearing. Compared with quotations for the week ended Jan. 27, there were changes in 55.9% of the prices last week. Of these changes, 82.9% represented reductions ranging from 10 to 85 cents per ton and averaging 28.7 cents. The advances ranged from 10 to 35 cents and averaged 23.7 cents. The average maximum spot price on the coals listed below was $4 04, a decrease of 15 cents from the preceding week, but $1 71 higher than a year ago. The average minimum was $3 43, an advance of 14 cents over the preceding week and $1 44 higher than for the first week in February in 1922.

"With the labor situation cleared up, anthracite production is again safely over the 2,000,000 tons mark per week. While No. 1 buckwheat still continues in strong demand with domestic consumers, the sympathetic reaction that demand had upon independent quotations on the other junior sizes seems to have worn out. Moreover, every week chalked off the winter season reduces the willingness of the trade to take independent coal at the high premium prices."

The United States Geological Survey Feb. 3 1923, estimated average production as follows:

"The rate of production of soft coal has been stationary at about 11,000,000 net tons a week during the past four weeks. First estimates for the week ended Jan. 27 place the total, including mine fuel, coal coked at the mines, and local sales in addition to shipments, at 11,160,000 net tons, which is a small increase as compared with the revised estimate, 10,925,000 tons, for the week preceding.

"The production of anthracite in the week ended Jan. 27 is estimated at 2,119,000 net tons, including mine fuel, local sales, washery and dredge output. The nine principal anthracite carriers reported a total of 40,513 cars loaded during that week. When compared with the week preceding this was an increase of about 5%.

"The cumulative production of anthracite for the present coal year (beginning April 1 1922 to Jan. 27 1923), stands at 38,677,000 net tons, as against 73,067,000 tons for the same period in the preceding coal year. Thus the present coal year is 24,392,000 net tons, or 47% behind last year.

"Preliminary reports for the first half of the present week show a slight decline as compared with last week and that the total production will probably be between 2,000,000 and 2,100,000 net tons."

Estimated United States Production in Net Tons

	Week 1923	Yr. to Date	Week 1922	Yr. to Date.
Bituminous				
Jan. 13	11,217,000	22,210,000	8,302,000	15,762,000
Jan. 20	10,925,000	33,135,000	8,782,000	24,544,000
Jan. 27	11,160,000	44,293,000	9,615,000	34,159,000
Anthracite				
Jan. 13	2,118,000	3,838,000	1,643,000	2,885,000
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Jan. 27	2,119,000	7,967,000	1,607,000	5,935,000
Beehive Coke				
Jan. 13	323,000	632,000	119,000	227,000
Jan. 20	328,000	960,000	115,000	342,000
Jan. 27	346,000	1,306,000	113,000	455,000

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 3 as follows:

(*In barrels*)—	Feb. 3 '23	Jan. 27 '23	Jan. 20 '23	Feb. 4 '22
Oklahoma	403,600	405,950	407,850	323,600
Kansas	81,250	81,800	83,200	82,200
North Texas	57,550	53,900	57,400	55,200
Central Texas	125,650	125,800	127,700	204,200
North Louisiana	74,300	73,000	72,000	96,350
Arkansas	110,950	109,550	118,000	37,700
Gulf Coast	113,750	126,250	123,700	120,450
Eastern	109,000	114,000	114,000	115,500
Wyoming and Montana	121,150	115,050	103,050	58,100
California	550,000	550,000	530,000	325,000
Total	1,747,200	1,755,300	1,736,900	1,418,300

Crude Oil Prices.—Texas Co. advances Gulf Coast crude 25c. per bbl. to $1 50, and Caddo below 30 dg. gravity, 10c. per bbl. to $1 15.

Standard Oil Co. of Louisiana again advances 10c. per bbl.

Pennsylvania crude again advances 10c. per bbl. Highest grade now $4 a bbl. "Financial America," Feb. 9 p. 2.

Canadian Crude Oil Price.—Advance of 10c. to $2 78 per bbl. "Financial America" Feb. 6.

Gasoline Prices.—Standard Oil Co. of New York, advanced price 1c. to 23c. a gallon. "Financial America" Feb. 7, p. 7.

Standard Oil Co. of Indiana, advanced price 1c. to 21c. per gallon. The advance was met by Sinclair Consolidated Oil Co. "Sun" Feb. 5, p. 19.

Standard Oil Co. of N. J., has advanced price 1c. a gal. "Sun" Feb. 5, p. 19.

Texas Co. meets advance in price. "Financial America" Feb. 6.

Atlantic Refining Co. advance price 1c. to 25c. (plus Mass. tax of 1c. per gal.) "Boston News Bureau" Feb. 7, p. 3.

Naphtha Price Advanced.—Standard Oil Co. of New York, advanced price 1c. to 22c. a gallon. "Financial America" Feb. 7, p. 7.

Kerosene Price Reduced.—Standard Oil Co. of N. J. has reduced price ½c. a gallon in all territories. "Sun" Feb. 5, p. 19.

Tidewater Oil Employees Win Wage Increase.—About 2,000 will be benefited. "Times" Feb. 7, p. 22.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—During the week the following advances in prices per pound were made: American Sugar Refining Co., 20 pts. to 7c.; 25 pts. to 7.25c.; Arbuckle Bros., 10 pts. to 6.90 c.; 10 pts., to 7c.; Federal Sugar Refining Co., 10 cts. to 6.90c.; 10 pts. to 7c.; 15 pts. to 7.15c.; National Sugar Refining Co., 30 pts. to 7c., and withdrew from market; Pennsylvania Sugar Co., 30 pts. to 7c.; 30 pts. to 7.30c.; Revere Sugar Refinery, 20 pts. to 6.90c.; 10 pts. to 7c.; 25 pts. to 7.25c.; Warner Sugar Refining Co., 20 pts. to 7c.; 15 pts. to 7.15c.

Further advances were made as follows: Federal Sugar Refining Co., 10 pts. to 7.25c.; Franklin Sugar Refining Co., 25 pts. to 7.25c.; Warner Sugar Refining Co., 15 pts. to 7.30c.; Arbuckle Bros., 25 pts. to 7.25c.

The National Sugar Refining Co. re-entered the market at 7.25c.

The McCahan Sugar Refining Co. withdrew from the market.

Michigan Sugar Co. raised price of beet sugar from 6.90 to 7.05c. a lb.

Bread Price Reduced.—A 16-oz. loaf reached lowest price in many months at 2c. in Chicago. "Times" Feb. 6, p. 6.

Endicott-Johnson Corp. Announces Bonus.—$2,956,809 will be distributed to about 12,000 workers as a bonus of $245 44 each, computed on the hours worked per week. "Philadelphia News Bureau" Feb. 3, p. 3.

Injunction Issued Against Glass Industry Wage Compact.—U. S. District Court at Chicago issued permanent injunction against continuation of wage contract after March 1 by National Association of Window Glass Manufacturers and National Window Glass Workers. "Times" Feb. 3, p. 22.

Disturbances in Garment Trade.—In Boston about 1,000 workers voted to strike for higher wages and "abandonment of sweat-shop conditions." "Times" Feb. 8, p. 13.

In New York 2,000 shop chairmen of 6 dress and waist-makers' unions vote to strike for week work instead of piece work. About 30,000 workers will go out unless demands are granted. "Times" Feb. 7, p. 4.

A general strike of 10,000 workers in children's clothes industry was called to secure renewal of agreement which recently expired. "Times" Feb. 6, p. 27.

Matters Covered in "Chronicle" Feb. 3.—(a) Labor unions as bankers, p. 450. (b) Business insolvencies in 1922, p. 454. (c) Steel castings sales at 1920 level, p. 459. (d) General reduction in milk prices announced by Borden Co., p. 459. (e) Secretary of Commerce Hoover urges coal consumers to supply winter needs in June, p. 460.

(f) Offering of $1,000,000 5% Burlington (Iowa) Joint Stock Land Bank bonds, p. 472. (g) Offering of $500,000 5% Oregon-Washington Joint Stock Land Bank bonds, p. 472. (h) House passes Green bill designed to stop tax evasions, p. 473.

Air Reduction Co., Inc.—*Bond Redemption.*—
Ten-year 7% Conv. gold debenture bonds, amounting to $24,600, have been called for redemption April 2 at 105 and int. at the Mechanics and Metals National Bank, New York City.—V. 115, p. 2049.

Allis-Chalmers Mfg. Co.—*Earnings.*—
Unfilled orders on hand as of Dec. 31 1922 aggregate $8,215,545.

Period—	1922–*Sales Billed*–1921.		1922–**Net Profits*–1921.	
First quarter	$4,671,603	$7,656,218	$278,733	$774,189
Second quarter	4,778,863	7,014,373	299,796	635,879
Third quarter	5,479,925	5,369,612	450,415	421,366
Fourth quarter	5,863,654	4,645,054	479,985	384,032
Total 12 months	$20,794,045	$24,685,257	$1,508,929	$2,215,466

*Net profits are shown after reserve for Federal taxes.—V. 116, p. 178.

American Can Co.—1922 *Earnings.*—
It is stated that the forthcoming report to be published soon will show earnings after depreciation in excess of $15 a share for outstanding Common stock.—V. 115, p. 2480.

American Cotton Oil Co.—*Denies Business Retirement Rumor—Outlook—Balance Sheet Dec.* 31 1922.—The company issued a statement Feb. 5 denying the erroneous reports to the effect that it had abandoned its cottonseed oil busines; that it had withdrawn from the cottonseed crushing business; and mis-statements concerning the terms of its securities. The statement says:

The company has not abandoned its cottonseed oil business, has no intention of abandoning it and has every confidence in its continued growth. Company has closed down a few of its cottonseed crushing mills for the season as it always has done where local conditions made it advisable. Some of these plants which have been closed down may never be operated again but the company would still have sufficient crushing capacity for its needs and sufficient to crush as much cottonseed as it has crushed any year in the last ten.

There will mature on Sept. 2 1924 $8,000,000 5-Year 6% gold notes, the original issue being $10,000,000. $1,500,000 of these notes have already been retired, as will be $500,000 additional this year.

The ratio of current assets to current liabilities on Dec. 31 1922 was about 3½ to 1, as against a little less than 3 to 1 as of Dec. 31 1921.

The volume of sales of the company's products as well as the financial results for the first 5 months of this fiscal year show a distinct improvement over the same period a year ago.

Comparative General Balance Sheet.

Assets—	*Dec.* 31 '22 $	*Aug.* 31'22 $	*Liabilities*—	*Dec.* 31 '22 $	*Aug.* 31'22 $
Real est., inv., &c.	16,534,189	16,519,434	Preferred stock	10,198,600	10,198,600
Good-will, &c.	23,594,870	23,594,870	Common stock	20,237,100	20,237,100
Cash	1,610,969	2,625,589	Deb. bonds, 1931	5,000,000	5,000,000
Accts. & bills rec.	4,306,723	3,610,734	Gold notes, 1924	8,500,000	8,500,000
Inventories	8,015,501	5,016,550	Depre. & repl. res.	3,000,152	2,663,650
Deferred charges	220,895	381,839	Notes payable	2,500,000	------
			Accts. payable & sundries	1,220,518	601,143
			Accrued interest	211,667	338,334
Tot. (each side)	54,283,147	51,749,016	P. & L. surplus	3,415,110	4,210,189

—V. 116, p. 179.

American Hide & Leather Co.—*Earnings.*—

Results for Quarter and Twelve Months Ended Dec. 31.

	1922—3 *Mos.*	—1921.	1922—12 *Mos.*	—1921.
Net profit	x$374,549	$268,347	$1,304,819	lossy$261426
Depreciation	79,673	60,746	282,159	288,831
Balance, surplus	$294,876	$207,601	$1,022,660	loss$550,258

x After charging repairs, interest on loans and reserves for taxes.

y After giving effect to adjustments of inventory of approximately $950,000 as shown on report of March 31 1921 (V. 112, p. 1980).—V. 115, p. 2049.

American Light & Traction Co.—*New Chairman.*—

Judge Warren W. Foster has been elected Chairman of the executive committee, succeeding the late Emerson McMillin. M. S. Paine, Vice-President of the Bowery Bank, has been elected a member of the executive committee.—V. 116, p. 511, 79.

American Metal Co., Ltd.—*Annual Report.*—

Consolidated Results for Year Ended Dec. 31 1922.

Profit from operations after all expenses, incl. management's share of profits under contract	x$3,215,570
Depreciation, depletion and provision for other reserves	1,194,664
Dividends—1st half-year, Com. 4% on $14,000,000 stk. retired	560,000
2d half-year, Pref., at rate of 7% per annum	141,944
Common, $1 50 per share on 536,000 shares of no par stock	804,000
Surplus	$514,961
Surplus at Dec. 31 1922	$7,441,435

x Net profits do not include earnings of Compania Minera de Penoles, S.A., the accounts of which have not been audited. Reports for the year indicate a profit, before depreciation and depletion, of $2,081,899, in which American Metal Co. has approximately 53% interest.—V. 116, p. 413.

American Super-Power Corp.—*Power Project.*—

A Washington dispatch states in substance: Application filed by this company with the Federal Water Power Commission Feb. 6 reveals that the company contemplates a huge hydro-electric development, including the transmission of power from the St. Lawrence River to N. Y. City and the surrounding metropolitan district.

Requests were filed for two preliminary permits allowing the development of 1,600,000 h.p. in the towns of Waddington, N. Y., and Morrisburg, Ont., on the St. Lawrence River. Of this 920,000 h.p. is intended for the United States and 680,000 h.p. for Canada.

As a part of the scheme, plans for navigation said to be similar to those of the engineers who made a study of the proposed St. Lawrence waterway for the International Joint Commission are provided. These include locks designed for a draft of 30 feet, allowing the Government to dredge the channel to that depth where necessary. The total estimated cost of the combined power and navigation project is $211,466,419, the cost of legal and engineering work under the preliminary permits being estimated at $1,000,000.

Plants would be located at Ogden Island and at Barnhart Island. The installed capacity at Ogden Island would be 700,000 h.p., and that at Barnhart Island 1,250,000. It is the intention to develop continuously 600,000 h.p. at Ogden Island and 1,000,000 h.p. at Barnhart Island. At Ogden Island it is planned to develop 420,000 h.p. for use on the American side, with 180,000 available for use in Canada. At the Barnhart Island plant 500,000 h.p. ultimately would be developed for use in each country.

The cost of developing 1,600,000 h.p. would be $96 per h.p., based on an estimated cost of $154,000,000. This would make it possible, it is said, to deliver power to N. Y. City for $28 per h.p. per year and on a load factor of 85% would represent a cost of five-tenths of a cent.—V. 114, p. 2720.

American Water Works & Electric Co.—*To Acquire Control of Cumberland Edison Power Co.*—

The company has petitioned the Maryland P. S. Commission for authority to buy control of the Cumberland Edison Power Co. (which represents a consolidation of the Edison Electric Illuminating Co. of Cumberland, Md., and the Cumberland Electric Ry. Co.). In its petition the company asks permission to acquire $366,000 of bonds, $100,000 of Preferred stock and 10,000 shares of Common stock of the Cumberland Edison Power Co. The Water Works Co., it is said, will pay about $50 a share for the Common stock.—V. 116, p. 413, 80.

Anglo-American Commercial Corp.—*Stricken from List.*

There will be stricken from the Boston Stock Exchange list on and after Feb. 7 1923 Capital stocks of W. E. Tillotson Mfg. Co., Inc., Anglo-American Commercial Corp., Mexico Consolidated Mining & Smelting Co. and the South Utah Mining & Smelting Co., these companies having discontinued their transfer and registration offices in Boston.—V. 112, p. 2193.

Anglo-Persian Oil Co., Ltd.—*New Offering.*—

The company has placed in London an additional issue of 850,000 shares of Common stock, par £1, at £3.15s. per share. The purpose of the present issue is for the providing of funds necessary for the completion and extension of the company's refineries in Persia, Wales, Scotland, France and Australia; the further development of its distributing organizations in the United Kingdom, on the Continent and elsewhere; for the completion of its fleet of tank vessels and the increase of production and facilities in the company's various fields.—V. 116, p. 179.

Arizona Commercial Mining Co.—*Copper Output.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	775,000	681,000	703,000	782,000

—V. 115, p. 1431.

Arlington Mills (Massachusetts).—*Report.*—

Calendar Years—	1922.	1921.	1920.
Manufactured product	$12,989,765	$17,036,552	$28,706,562
Raw material, &c.	561,349	805,439	1,759,868
Total sales	$13,551,114	$17,841,992	$30,466,430

Comparative General Balance Sheet.

Assets—	*Dec.* 1 '22. $	*Dec.* 3 '21. $	*Liabilities*—	*Dec.* 1 '22. $	*Dec.* 3 '21 $
Plt. & fixed assets	10,790,487	10,304,328	Capital stock	12,000,000	12,000,000
Cash & debts rec.	5,005,527	4,029,168	Accts. & notes pay.	7,856,398	7,698,536
Inventories	10,944,395	11,690,811	Res. for deprec., &c	2,078,631	1,628,034
Prepaid accounts	324,503	439,314	Res. for Fed. taxes (estimated)	104,000	100,000
Tot. (each side)	27,064,912	26,463,622	Profit & Loss	5,025,883	5,037,052

—V. 114, p. 630.

Associated Gas & Electric Co.—*Offer To Exchange Collateral Trust 6s for Kentucky Public Service Co. 7% Pref. Stk.*

The $1,055,000 Collateral Trust 6% bonds have among the securities pledged thereunder $800,000 7% Cumul. Preferred capital stock of Kentucky Public Service Co. The latter company has recently begun a customer stock ownership campaign, selling this stock at $100 per share. A number of the holders of the Collateral Trust 6s have suggested that in view of the increased return offered by this stock, that they be offered an opportunity of exchanging their 6% Collateral Trust bonds for a like par value of 7% Preferred stock.

The directors have decided to meet this request by extending the privilege of such an exchange to the holders of the first $350,000 6s who apply, the remainder of the Preferred stock being required for the sale to consumers. This offer is open for 30 days from Feb. 7. Fidelity Trust Co., Philadelphia, will attend to the exchange of the securities.—V. 116, p. 299

Austin Nichols & Co., Inc.—*Answers Complaint.*

Attorneys for the company appeared Feb. 5 before the Federal Trade Commission to answer a complaint alleging violation of the Clayton Act, through its acquisition of the capital stock of Austin, Nichols & Co. of New York, and the business and assets of certain subsidiaries of Wilson & Co., Inc. The Commission's complaint charges that the consolidations have tended to create a monopoly and have limited competition in restraint of inter-State commerce. It also alleges that the deal was effected in such a way that Wilson & Co. controlled Austin, Nichols & Co.

The company in its reply declares that the consolidation affects too small a part of the nation's cannery business to be considered a monopoly.

President C. W. Patterson says: "The complaint against the company was filed about two years ago and later amended by the Federal Trade Commission. Last fall the Commission held an open hearing, taking testimony relative to the acts alleged and after summing up the evidence in his reports to the Federal Trade Commission the examiner stated that there was no evidence substantiating the allegations that were made in the complaint. He recommended a dismissal of same. The present procedure is necessary to have the Commission make disposition of the case."—V. 115, p. 2382.

Auto-Knitter Hosiery Co.—*New Financing, &c.*—

It is understood that J. S. Bache & Co., New York, will shortly offer for public subscription 75,000 shares of stock, no par value. Total authorized, 150,000 shares, of which 100,000 issued.

The company reports sales for 1922 of $2,491,272, compared with $1,704,348 in 1921 and $783,724 in 1920. Earnings last year, based on an adjustment of book earnings and reducing royalties to the basis to which they have been fixed for the future, and after deducting depreciation and income tax provisions, amounted to $713,433, against $434,229 in 1921.

Company manufactures for domestic use hand-operated knitting machines which knit seamless hosiery. These machines are sold throughout the country, and the company also sells knitting yarn to purchasers and users of knitting machines and repurchases from the users the completed wool hosiery, which is then resold to large distributors and retail concerns. Plants located at Buffalo, N. Y.

Baldwin Co., Cincinnati.—*Report.*—

Calendar Years—	1922.	1921.	1920.
Total sales	$10,705,036	$9,004,699	$10,534,647
Earnings	748,291	310,379	697,445
Preferred dividend	139,217	128,391	62,908
Common dividend	119,975	119,963	118,051
Added to reserves	171,944	89,227	319,210
Surplus	$317,155	def$27,202	$197,277
Stock dividend out of surplus of July 1 1912			$593,265

Consolidated General Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est. & bldgs.	1,253,667	1,550,677	Preferred stock	1,976,000	1,820,000
Mach. & equip.	726,635	768,807	Common stock	2,000,000	2,000,000
Cash	197,440	239,589	5-year notes	1,110,500	1,380,000
U. S. securities	105,000	55,000	Reserves	2,194,378	2,022,434
Investments	150,500	150,500	Bills payable	535,000	150,000
Bills & accts. rec.	5,690,119	4,747,949	Accounts payable	599,473	505,710
Inventories	2,952,790	2,598,323	Reserve for taxes	135,941	24,997
			Surplus	2,524,859	2,207,703
Total	11,076,151	10,110,844	Total	11,076,150	10,110,844

—V. 115, p. 548.

Baldwin Locomotive Works.—*Equipment Order, &c.*—

The company has received an order valued at approximately $250,000 from the St. Louis Southwestern Ry. for 15 consolidation engines.

During January the company, it is stated, booked $11,337,000 of business, compared with $495,572 in January 1922. The company has $47,000,000 unfilled business on its books, sufficient to run the works on a 75% basis for 8 months.—V. 116, p. 413.

Barnsdall Corporation.—*New Officers.*—

Robert Law, Jr., has resigned as President and has been elected chairman of board. F. H. Minard, formerly a Vice-President, has been elected President. V, 116, p. 518.

Bartlett Hayward Corp.—*Pref. Stock Sold.*—Robert Garrett & Sons and Mackubin, Goodrich & Co., Baltimore, have sold at 110 and div. to yield about 7.27%, a limited amount of the 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-M. Red. in amounts of not less than 1,000 shares by payment in cash at the rate of $125 per share and div. Fidelity Trust Co., Baltimore, transfer agent. Union Trust Co., Maryland, registrar. Listed on Baltimore Stock Exchange. Auth. Pref. stock now outstanding cannot be increased, nor any mortgage or other debt having preference over or equality with the Pref. stock be created without the vote of not less than 2-3 of each class of stock issued and outstanding. No div. can be declared upon Com. stock if net quick assets (excl. property, patents & good will) shall be less than 100% of the Pref. stock outstanding, nor may div. on the Com. stock be paid until all div. on the Pref. stock are provided for. Pref. stock has full voting power.

Capitalization.—Pref. stock 8% Cumul., $1,500,000; Common stock (present dividend rate 6%), $3,000,000, and surplus and profits, $7,384,343.

Convertible into Common stock on basis of 2 shares of Pref. for one share of Common. If dividends aggregating more than 16% are declared upon the Common in any 12 consecutive months the holders of the Preferred shall be notified of such extra distribution and have an opportunity to convert into Common stock.

Assets & Equities.—As of Dec. 31 1922, total assets are $20,377,305. The net quick assets—without consideration of real estate, plants and equipments or patents, good will, &c.—are over $5,650,000, which is equivalent to more than $375 per share of Pref. stock. Against the cost of the plant and equipment there is charged out of earnings a reserve for depreciation and amotization of $5,416,392.

Earnings.—Corporation has not failed to show satisfactory profits in any one year, and for the years 1920 to 1922, inclusive, net earnings applicable to dividends, after depreciation and Federal taxes and adjusting inventories to cost or market, whichever is lower, were $1,492,827, or an average of $497,609 per annum, which is more than 4 times the amount required for dividends on the Pref. stock.

Company.—Is a holding company owning the entire Capital stock of the Barlett Hayward Co., which has no funded debt and which is the operating company. Is engaged in a diversified line of production, including the manufacturing of gas holders; complete gas manufacturing plants; sugar mill machinery; salt refining machinery; oil tanks and apparatus connected with oil refining plants; structural steel work, and in addition, through dubsidiary companies in which Bartlett Hayward Co. has the controlling interest, a considerable number of specialties, the principal of which are piston rings for internal combustion engines, a complete line of pneumatic tools, and various designs of metal window frames and sashes.

Directors.—E. Bartlett Hayward, Chairman; Howard Bruce, Pres.; Howell Fisher, V-Pres. & Gen. Mgr.; Alten S. Miller, V-Pres.; George E. Probest, Jr., Sec. & Tres.; J. E. Semmes, James C. Fenhagen, J. E. Semmes, Jr.; Baltimore, and Thomas B. Hayward, Frederick, Md.—V. 105, p. 1711.

Bayuk Bros., Inc., Philadelphia.—*New Preferred Stock Issue Proposed—To Increase Common Stock—Present Issue of Preferred to Be Redeemed—To Issue* $2,000,000 *of New Pref.*

The stockholders will vote Feb. 13 on authorizing a new issue of $5,000,000 1st 7% Pref. stock and increasing the common stock from 100,000 shs. to 250,000 shs. A circular to the stockholders says:

"The stockholders will also be asked to approve and authorize the issue of $2,000,000 new First Pref. stock, and the sale thereof under the terms of an underwriting agreement with the company's bankers. A resolution offering to the [present $1,280,150 8% 2d Pref. and Common stockholders the right to subscribe to the proposed issue of new 1st Pref. stock will also be voted upon.

"The directors have authorized the call of all the outstanding $948,000 [8%] 1st Pref. stock for redemption on April 16. The stockholders will take action upon the adoption of certain amendments of the certificate of incorporation advised by the directors. By said amendments (to become effective, however, only after the redemption on April 16 1923 of all the outstanding 1st Pref. stock) a new class of 1st Pref. stock, of an authorized amount of $5,000,000 is created and the rights and preferences of this stock are provided for and the authorized common stock without par value is increased from 100,000 shares to 250,000 shares.—V. 116, p. 518.

Belding-Corticelli, Ltd.—*Annual Reort.*—

Years end. Nov. 30 —	1921-22.	1920-21.	1919-20.	1918-19.
xProfits	$250,478	$212,943	$262,153	$129,266
Sinking fund prov	14,791	14,791	14,791	14,791
Depreciation reserve	61,510	58,506	32,847	39,756
Interest on debentures	36,980	36,980	36,980	36,997
Disc. on debs. written off	26,250	6,250	6,250	6,250
Add'l prov. for inventory depreciation			50,000	
Replacement reserve				75,000
Approp. for acc. ins			5,000	5,000
Preferred dividends	60,571	60,571	90,856	121,142
Balance, surplus	$50,377	$35,844	$25,429	$130,324
Profit & loss surplus	$449,787	$399,410	$363,565	$338,136

x After deducting all manufacturing, selling and administration expenses and provision for income tax but before providing for depreciation and sinking fund requirements and before charging bond int. V. 110, p. 2293.

Border City Manufacturing Co.—1½% *Dividend.*—

A quarterly dividend of 1½% has been declared on the outstanding $1,800,000 capital stock, par $100, payable Feb. 15 to holders of record Feb. 7. The company recently paid a 50% stock dividend. In November last the company paid a quarterly dividend of 2% on the then outstanding $1,200,000 stock.—V. 115, p. 2908.

Borg & Beck Co. of Illinois.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the Common stock, payable April 1 to holders of record March 15.—See offering in last week's "Chronicle," V. 116, p. 519.

Boston Wharf Co.—*Annual Report.*—

Earns. Years ended Dec. 31—	1922.	1921.	1920.	1919.
Rental account	$709,745	$688,528	$638,123	$615,979
Storage account	12,197	28,791	36,194	36,939
Total credits	$721,942	$717,318	$674,317	$652,918
Expense account	56,732	61,691	53,626	47,604
Taxes paid	77,006	85,461	80,790	83,698
Insurance prem. & interest account	100,067	106,290	105,278	103,760
Contingent fund			7,500	
Repairs and renewals	6,725	4,670	12,274	2,974
Dividends	360,000	330,000	300,000	300,000
Balance	$121,412	$129,206	$114,847	$114,881

—V. 113, p. 2725.

Braden Copper Mines Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 20, receive bids for the sale to it of 15-year 6% sinking fund gold bonds, dated Feb. 1 1916 to an amount sufficient to exhaust $667,373 at a price not exceeding 105 and interest.—V. 115, p. 649.

(J. G.) Brill Co., Phila.—*Resumes Dividends.*—

The directors have declared a dividend of 1¼% on the Common stock, par $100, payable March 1. Dividends of ½ of 1% each were paid in June and September 1908; none since.—V. 116, p. 519, 299.

Brooklyn Edison Co.—*Report.*—

The annual report for 1922 shows the largest increase in business, sales, extension of lines and new construction in the company's history. The statement of income shows total revenues of $19,326,488; expenses, incl. taxes, repairs and reserve for renewals and replacements were $13,097,325; interest and discount, $2,123,755; dividends and employees' profit sharing, $1,981,259; contingencies, $1,151,784; net increase in surplus, $972,363.

The increase in kilowatt hours sold was 55,467,782 over 1921. During the year 1922 63,657 new meters were installed. On Dec. 31 there were 278,214 meters in use on the system, a gain of 26%, the largest in the history of the company.—V. 116, p. 519.

Brooklyn Union Gas Co.—*New Directors.*—

Arthur F. Staniford and William H. English have been elected directors succeeding the late William G. Rockefeller and the late William Rockefeller. —V. 116, p. 519.

Brownstein-Louis Co., Los Angeles.—*Pref. Stk. Offered.*

Alvin H. Frank & Co. and Aronson & Co., Los Angeles, in January offered at 102 and divs. to yield about 7.84%, $500,000 8% Cumul. Pref. Stock. Dividends payable monthly. Redeemable all or part on any dividend date upon 60 days' notice at 105 and divs.

Company.—Business established in 1895 as a general wholesale men's wear house. Was incorporated in 1910. At present time is devoted to the manufacture and distribution of its own products, the "Stronghold" brand of overalls and work shirts and the "Hendan" brand of shirts.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$500,000	$500,000
Common stock	1,500,000	1,000,000
6% 1st Mtge., due March 4 1930	(Closed)	475,000
7% Serial notes, due March 4 1930	(Closed)	190,000

Earnings.—For the 5 years ended Oct. 1 1920, earnings applicable to the Pref. stock dividends amounted to $829,695. This showed an average of $165,939, or over 4 times the amount required for the annual dividends on their total authorized issue of Preferred stock.

Buddy Buds, Inc.—*New President.*—

Gilbert S. Winant has been elected President, succeeding W. A. Millet. —V. 114, p. 951.

Buffalo General Electric Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenues	$7,783,032	$6,538,686	$6,202,060	$5,336,008
Net, after exp. & taxes	$2,667,169	$1,852,517	$1,692,670	$1,425,901
Gross income	2,810,509	1,974,150	1,820,156	1,513,368
Balance after charges	1,947,688	1,040,973	911,945	726,239
Dividends (8%)	882,359	662,650	631,688	497,059
Balance, surplus	$1,065,327	$378,323	$280,255	$229,180

—V. 115, p. 548.

Butte Copper & Zinc Co.—*Earnings.*—

The company for year ended Dec. 31 1922 shows net income of $22,847 after expenses, depreciation and taxes, as compared with a deficit of $61,075 in 1921.—V. 116, p. 519.

Butler Brothers, Chicago.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net prof. aft. Fed. tax	$2,715,685	*loss* $3607,550	$706,588	$3,139,911
Dividends paid	2,759,120	2,751,436	3,463,189	2,900,000
Pension fund approp	134,098	None	None	20,000
Balance	def $177,533	def $6,358,986	def $2,756,617	sur $219,911
Total surplus Dec. 31	$6,852,121	$6,962,078	*$13,321,064	$14,065,705

* Includes $2,011,960 "paid in surplus" in 1920.

[The regular quarterly dividend of 3⅛% on the stock has been declared payable Feb. 15 to holders of record Feb. 3.]

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922 $	1921 $
Cash	2,084,488	2,134,505	Capital stock	a22,265,100	22,010,060
Mdse. inventory	11,049,728	12,756,859	Real estate, plant and equip depr res	1,009,285	1,375,640
Accts receivable	13,429,204	12,485,038	Reserve for taxes	339,350	445,633
Real est., pl't, &c.	8,863,654	8,769,166	Accts payable	b1,507,552	2,525,887
Employees' stk. fd	538,007	557,337	Bills payable	900,000	
Pension fund	332,474	324,074	Serial gold notes	2,985,948	3,649,479
Supplies	439,878	266,398	Dallas mortgage	378,385	421,600
Tot. (each side)	36,737,432	37,293,378	Surplus	6,852,121	6,962,078

a Authorized capital stock, $30,000,000. b Current invoices in course of payment, not yet due for discount.—V. 116, p. 519.

Calumet & Arizona Mining Co.—*Copper Prod. (Lbs.).*

Month of	*Jan.* 1923	*Dec* 1922	*Nov* 1922	*Oct* 1922.
Copper production (lbs.)	3,738,000	3,582,000	3,298,000	3,916,000

—V. 116, p. 519, 300.

Canada Steamship Lines, Ltd.—*Resignation.*—

Dr. W. L. McDougald, Chairman of the Montreal Harbor Commission, has resigned as a director owing to pressure of other duties. -V. 116, p. 300.

Carthage Sulphite Pulp & Paper Co.—*Tenders.*—

The United State Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Feb. 20 receive bids for the sale to it of 1st Mtge. bonds, dated Aug. 1 1921 to an amount sufficient to exhaust $18,000.—V. 113, p. 2408.

Certain-Teed Products Corp.—*New Bond Issue Proposed —To Increase Preferred and Common Stocks.*—

The stockholders will vote shortly on (*a*) authorizing an issue of $20,000,000 bonds, of which $12,000,000 are to be presently issued, the proceeds to be used for the acquisition of additional properties, to provide additional working capital required in connection therewith and to retire $1,540,000 7% purchase money obligations now outstanding; (*b*) increasing the authorized First Preferred stock from $10,000,000 to $15,000,000, and (*c*) increasing the Common stock from 150,000 no par value shares to 500,000 no par value shares.

President Geo. M. Brown in a letter to stockholders says in substance:

The management has been considering for some time past the acquisition of additional properties on a considerbale scale which will increase some of the present lines of the company, as well as enable it to broaden its business by the addition of products which can be sold in connection with its present output, with a marked saving in distribution costs and corresponding benefit to both the customers and the stockholders. Negotiations have reached such a stage that the directors desire to be in a position to effect the purchases promptly.

Additional capital will be required for the financing of these purchases and for other purposes incidental thereto, including approximately $12,000,000 cash, and directors believe that this money can be provided most economically through a long term bond issue.

It is not practicable at this time to make a definite announcement as to the properties to be acquired and the terms of the purchases. [Press reports state that company is negotiating for the purchase of Cook Linoleum Co. of Trenton, N. J. Company recently took over the linoleum plant of Thomas Potter & Son in Philadelphia.] The properties to be acquired will be paid for partly in cash and partly in Preferred and Common stock. Full reports on the properties of the companies under consideration are being made, and we believe that the properties may be acquired at very favorable prices.

If all of the properties under consideration are acquired at the prices now contemplated, the purchases will result in an increase of the net tangible assets of the company and its subsidiary companies, at present estimates, to approximately $30,000,000, against which there will be outstanding $12,000,000 bonds, $7,100,000 1st Pref. stock, $2,675,000 2d Pref. stock and about 180,000 shares no par value Common stock.

Statement of Assets and Earns.as of Dec. 31 '22 and Estimates of Enlarged Co.

	Present Co. Dec. 31 1922.	*Enlarged Co. as of Jan. 1 '23*
Net tangible assets per $100 bond, approx.		$250
Net tangible assets per share of 1st Pref., approx.	$190	x250
Net earnings for 1922 before Fed. taxes, approx.	770,000	y3,300,000
Net earnings after all taxes, int., fixed charges, per share 1st Pref. stock, approx.	19	30
1st Pref. dividend earned 1922, approx.	2.68 times	4.35 times

x After deducting face amount of bonds to be issued. y Before interest on proposed $12,000,000 of bonds.

Net earnings for 1922 of the present company after all deductions will show an excess over First Pref. dividends of approximately $421,000, whereas the corresponding excess for the enlarged company, incl. earnings for all of the companies for 1922, based on the above estimtaes, would be about $1,680,000. These figures do not show the savings which would result from the combined operation of the companies under one management, which are estimated at over $1,000,000 a year.

The holders of a majority of both 2d Pref. and Common stock have expressed approval of the plan and the 1st Pref. stockholders are asked to confer the necessary authority upon the directors to facilitate the consummation of the transaction.—V. 115, p. 865, 763.

Charleston (Mass.) Gas & Electric Co.—*Bonds Offered.*

—Arthur Perry & Co., Boston, are offering at 104½ and int. to yield about 4.65%, $200,000 1st Mtge. 5% gold bonds, series "A." A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Redeemable to and incl. July 1 1933 at 107½ and int., and thereafter at par plus a premium of ¾% per annum between the redemption date and maturity. Issuance approved by Massachusetts Department of Public Utilities.

Company.—Does, without competition, entire gas and electric light and power business in Charlestown, Mass., and a portion of Somerville. Manufactures the larger part of the gas which it distributes in its coal gas plant, and purchases the remainder from the Boston Consolidated Gas Co. Purchases the entire amount of electric energy distributed from Edison Electric Illuminating Co. of Boston under a long-term contract. Assessed valuation of property as of June 30 1922, $1,414,500.

Dividends.—Company has always paid dividends at the rate of 7% or over. Average rate for last 10 years was 14.2%, and the present rate is 15%.

Capitalization Outstanding with Public (Upon Completion of the Present Financing).

Capital stock (par $50)	$658,800
Premiums paid on capital stock	130,121
1st Mtge. 5% bonds, Series "A," due 1943	200,000

Earnings—12 *Months ended June* 30 1922.

Gross earnings	$760,102
Operating expenses & taxes (incl. $28,542 deprec.)	577,347
Net earnings	$182,754
Annual interest, $200,000 bonds	10,000

—V. 116, p. 415.

Chile Copper Co.—*Initial Dividend of 2½%.*—An initial div. of 2½% has been declared on the outstanding capital stock, par $25, payable Mar. 22 to holders of record Feb. 28.

The company has informed holders of the Coll. Trust 10-year 7% bonds that on presentation at the Guaranty Trust Co. on or before Feb. 28 said bonds may be converted into stock at the rate of 40 shares of stock, par value $25, for each $1,000 bond. Holders of 7% bonds who convert on or before Feb. 28 will be paid interest up to and incl. Feb. 6, and will receive in addition full distribution of the 62½c. dividend on the shares through this conversion (see also advertising pages).—V. 116, p. 415, 300.

Cities Service Co.—*Debentures Called—Tenders.*—

Certain 7% Conv. Gold debentures, Series "B," dated Jan. 1 1918, aggregating $500,000, have been called for redemption March 7 at 102 and int. at Bankers Trust Co., trustee, N. Y. City.

The company at its office, 60 Wall St., N. Y. City, will until March 7 receive bids for the sale to it of 8% Conv. Gold debentures, Series "E,"

due Jan. 1 1966, to an amount sufficient to exhaust $500,000 at a price not exceeding 114 and interest.—V. 116, p. 519.

Cluett, Peabody & Co., Inc., & Subs.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$23,656,125	$25,714,618	$32,817,628	$32,421,816
xOper., &c., exp., incl. tax reserve	20,483,835	24,686,288	30,048,701	24,667,277
Net income	$3,172,290	$1,028,330	$2,768,927	$7,754,539
Bond, &c., interest	113,644	463,028	547,831	189,877
Depreciation	307,205	289,902	282,804	293,592
Federal taxes	Included in operating expenses			2,117,941
Deprec. in inventories	------	------	2,356,060	------
Res. for commitments	------	------	637,758	------
Pref. divs. (7%)	588,665	590,940	574,070	488,950
Common dividends	------	(1½)270,000	(8)1,440,000	(6)1,080,000
Total deductions	$1,009,514	$1,613,870	$5,838,523	$4,170,360
Balance	sur 2,162,776	def585,540	def3,069,596	sur3,584,179
Balance brought forward	5,185,233	5,770,772	8,840,368	4,236,484
Add special surplus	------	------	------	1,019,705
Total surplus Dec. 31	$7,348,009	$5,185,233	$5,770,772	$8,840,368

x Raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses and reserves for taxes, &c.—V. 116, p. 81.

Columbian Carbon Co., Williamsport, Pa.—*Stock Sold.*—Hallgarten & Co., New York, have sold at $36 per share, 30,000 shares (voting trust certificates) of no par value (see advertising pages)

Data from Letter of President F. F. Curtze, Williamsport, Pa., Feb. 1·

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	500,000 shs.	402,131 shs.

All outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1925, with Guaranty Trust Co., New York, as depositary.

Company.—Organized in 1921 in Delaware, and took over the business of a company of the same name formed in 1907 in Virginia, which itself succeeded to the business of 12 long-established companies. Company, with subsidiaries, is the world's largest producer of carbon black, and is an important producer of other blacks. In addition, it has a substantial production of gasoline from natural gas. Carbon black, which is the company's principal product, finds a large and constantly growing use in the manufacture of rubber tires, printing inks, paints, and a wide range of other articles.

The principal lampblack plant is located at Tacony (Phila.), Pa., and is the largest factory of its kind in the world. Mineral properties include over 60,000 acres of oil and gas lands leased or owned in Louisiana, West Virginia, Wyoming and Kentucky, on which there are 183 gas wells and 19 oil wells. The company also purchases gas from other important producers. The Monroe gas field, in which the company holds 30,000 acres of land, of which 21,000 are owned in fee, was stated in 1921 by engineers of the U. S. Bureau of Mines to have "probably the largest potential capacity of any discovered gas field."

Company has 12 carbon black plants, comprising over 1,000 buildings, 5 plants for the manufacture of lampblack and other blacks, 6 absorption gasoline plants, besides warehouses, tank storage, pipe lines, tank cars, workmen's dwellings .nd other facilities. The carbon black plants and gasoline plants are located at various points in Louisiana, West Virginia, Wyoming and Oklahoma, in immediate proximity to the gas fields from which they are supplied.

Purpose.—The demand for the company's products requires a substantial addition to its facilities during the present year. Over 20% of the cost of this program has already been defrayed by the company from its own resources, and it is expected that at least a further 20% will be provided out of current earnings.

Assets.—Total actual liabilities at Sept. 30 1922 amounted to less than $500,000. Current assets alone at that time were over $2,260,000, while fixed assets were carried at $10,610,000, against which there were depreciation, depletion and amortization reserves of $4,485,000. These figures make no allowance for the proceeds of stock subsequently issued.

Earnings.—Net earnings in 1921, after taxes and liberal charges for depreciation and depletion, were about $1,000,000, and in 1922, during which approximately 332,000 shares were outstanding, such net earnings were about $1,750,000 (partly estimated). For 1923 it is expected that such net earnings will show a substantial increase.

Dividends.—In the past five years the company has paid over $4,300,000 in dividends, and in addition has reserved for depreciation and depletion approximately 90 cents for every dollar so paid. Dividends paid in 1922 amounted to $3 50 per share. It is expected that 1923 dividends will be at the rate of $4 per share, the first dividend of $1 having been paid on Feb. 1.

Listing.—It is expected that application will be made to list these shares on the New York Stock Exchange.

Connecticut Light & Power Co.—*Stock Sold.*—Estabrook, & Co. announce that the $4,500,000 7% Pref. stock, which was offered at $100 per share, has been sold. See offering in V. 116, p. 519.

(John T.) Connor Co., Boston.—*Merger Negotiations.*—See Jones Bros. Tea Co., Inc., below.—V. 116, p. 181.

Consolidated Cigar Corp.—*Date of Annual Meeting.*—The stockholders will vote Feb. 19 on changing the date of the annual meeting from the third Monday of February to the first Monday of March.

The company having failed to declare and pay full dividends upon the Preferred stock for 3 successive quarterly dividend periods, the Preferred stockholders will have the right, at this meeting, voting as a class, to elect a majority of the directors, and the Common stockholders, voting as a class, will have the right to elect a minority of the directors.—V. 115, p. 2163

Consolidated Machine Tool Corp.—*Unfilled Orders, &c.*

It is reported that the business of the corporation is now running at nearly normal capacity.

On Jan. 1 last unfilled orders aggregated $1,125,000, of which $524,000 was booked in Dec. 1922. Shipments were contracted to be made at the rate of $350,000 a month for the months of January, February and March.—V. 115, p. 1538.

Consolidated Textile Corp.—*Unfilled Orders.*—Unfilled orders on the books at the close of business Feb. 5 totaled $8,465,000, as compared with $3,933,000 a year ago. Sales by yardage in the first 5 days of Februrary were almost double the yardage sold in the first 5 days of Feb. 1922.. January billings exceeded those of Jan. 1922 by $1,222,000.—V. 115, p. 2482.

Continental Can Co., Inc.—*Report.*—It is expected that the annual statement will show earnings in the neighborhood of $23 a share earned on the old $100 a share, par value stock, which will be the equivalent of better than $8 a share on the new no par value stock.—V. 116, p. 415.

Continental Mines, Ltd.—Shonnard & Co. announce that the Colonial Shaft of the company, located in the Cobalt Silver District, Ont., was 751 ft. deep Jan. 31 and progress was reported at the rate of 5 ft. per day. With silver ore already exposed in the upper workings and with the probability of reaching the lower silver-bearing horizon soon, the bankers say, it is expected that production from the Colonial will be commenced this spring.—V. 115, p. 1637.

Continental Oil Co.—*Quarterly Dividend of 2%.*—A quarterly dividend of 2% has been declared on the new stock, par $25, payable March 15 to holders of record Feb. 23. Quarterly distributions of 2% were also made on the old stock of $100 par value.—V. 116, p. 415, 301.

Conway Realty Co., Boston, Mass.—*Guaranteed Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York, &c., are offering at 100 and int., $600,000 1st Mtge. 6½% serial gold bonds. Guaranteed by Conway Co. A circular shows:

Dated Feb. 1 1923. Due annually, Feb. 1 1924 to 1937. Int. payable F. & A. at Chase National Bank, New York, trustee, or First National Bank, Chicago, without deduction for Federal income tax up to 2%. Redeemable in reverse order of maturities at 105 and interest during first 5 years and at 102½ thereafter. Denom. $1,000 and $500 (c*).

Security.—Secured by a first mortgage upon the land and buildings located in Boston and Worcester, Mass. The Boston property, consisting of about 13 acres of land and modern factory buildigns, is located on Hallet Ave. in the Neponset District, and is leased for 15 years to the Hallet & Davis Piano Co. The Worcester property, consisting of about 2 acres of land and factory buildings, is located in the heart of Worcester between Blackstone and Summer Sts. and is leased for 15 years to the Simplex Player Action Co.

Conway Co.—The various manufacturing and selling activities of the Conway Co. of New Jersey are generally referred to as the "Conway Musical Industries." The largest of the companies grouped under this title is the Hallet & Davis Piano Co. (established 1839). In 1916 the National Piano Mfg. Co. of Boston, controlling the manufacture and sale of the Briggs piano (established 1868), the Merrill piano (established 1885), and the Norris & Hyde piano (established 1873) was acquired. In April 1922 the entire capital stock of Sylvester Tower Co. at Cambridgeport, Mass. (established 1853), importers of raw ivory and manufacturers of ivory keys and piano actions, was purchased by the Conway Co. In May 1922 acquired Wilcox & White Co. of Meriden, Conn. (established 1895) manufacturers of the Angelus player piano and the Artrio-Angelus reproducing piano.

Conway Realty Co.—Formed in 1923 to take over the principal plants of the Conway Co. and to lease them for manufacturing purposes to its subsidiaries, Hallet & Davis Piano Co. and the Simplex Player Action Co.

Consolidated Net Sales & Earnings (Before Interest, Depreciation & Federal Taxes) of Conway Co. and Subsidiaries.

Year—	*Net Sales.*	*Earns.*	*Year*—	*Net Sales.*	*Earns.*
1912	$1,432,463	$350,973	1918-19	$2,597,885	$285,083
1913	1,434,221	183,724	1919 (6 *mos.*)	2,094,726	418,038
1914	1,166,854	334,638	1920	3,392,659	411,090
1915	1,231,978	143,278	1921	2,410,619	41,125
1916	1,686,648	353,700	1922 (11 *mos.*)	2,941,879	197,578
1917-18 (18 *mos.*)	1,892,391	125,027			

The average earnings available for interest for the last 10 years and 11 months have therefore been 6.6 times the maximum interest charge on these bonds.

Coty, Inc.—*Transfer Agent.*—The Metropolitan Trust Co. has been appointed transfer agent of 110,000 shares of Capital stock, par $100.

Coxe Brothers & Co., Inc.—*Segregation Plan.*—See under "Current Events" above.—V. 113, p. 1680.

Crescent Pipe Line Co.—*Capital Stock to be Reduced by Payment of $25 in Cash—Report.*—The stockholders on Feb. 5 voted (*a*) to decrease the authorized Capital stock from $3,000,000 to $1,500,000, and (*b*) to reduce the par value of the shares from $50 to $25.

The company will issue to stockholders of record Feb. 20, in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a check for the amount of the distribution, due at the rate of $25 per share. The transfer books will be closed from Feb. 20 to April 2.

A quarterly dividend of 37½ cents per share has been declared, payable March 15 to holders of record Feb. 20.

Income Account for Calendar Years.

Calendar Years—	1922.	1921.	1920.	1919.
Net (all sources)	$181,602	$168,666	$146,101	$161,417
Dividends (6% per ann.)	180,000	180,000	180,000	180,000
Balance, sur. or def.	sur.$1,602	def.$11,334	def.$33,899	def.$18,583
Previous surplus	293,445	304,779	338,677	357,260
Profit & loss surplus	$294,047	$293,445	$304,779	$338,677

Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
	$	$		$	$
Plant	$828,672	$820,636	Capital stock	3,000,000	3,000,000
Mat'ls & supplies	10,505	10,446	Accts. payable	245,002	149,950
Cash, accts. receivable, &c.	2,700,872	2,612,313	Profit and loss	295,047	293,445
Total	3,540,049	3,443,395	Total	3,540,049	3,443,395

—V. 116, p. 415.

Crowell & Thurlow Steamship Co.—*Pref. Stock Offered.*—The stockholders are offered the right to subscribe to $2,000,000 8% Pref. stock at par ($10). A circular says in substance:

"The immediate sale of this stock is necessary to pay an installment of principal and interest, $210,000, on the 1st Mtge. due Mar. 1 1923. In March, 1921, a first mortgage of $1,500,000 on all the ships owned was placed to pay in part the cost of building the Steamship, 'Thomas P. Beal.'"

About $800,000 of this Preferred stock and its proceeds are to be used to meet the above-named mortgage installment, to acquire the business of the Crowell & Thurlow Intercoastal Line, to pay outstanding obligations of the company, and to furnish additional working capital.

There has been paid into the treasury of the company by its stockholders, since its organization, $1,000,000. Building costs to the amount of more than $3,500,000 have been paid from earnings. There have been paid the stockholders since organization in 1912, dividends amounting to $3,267,500.

For the past 15 months the four largest and newest steamships of the company, the "Willain A. McKenney," "Felix Taussig," "A. L. Kent" and "Thomas P. Beal," have been running in the intercoastal trade, carrying general merchandise between the Atlantic and Pacific coast via the Panama Canal.

The five remaining steamships are now all profitably employed in the coastwise trade, and the outlook is very promising.—V. 116, p. 182

Cucamonga (Calif.) Water Co.—*Bonds Offered.*—Drake, Riley & Thomas, San Francisco, are offering at 100 and int. $160,000 1st Mtge. 6% Serial Gold Bonds (Closed) Mtge. Dated Jan. 1 1923, due serially Jan. 1 1924 to 1943. Denom. $1,000 (c). Non-callable prior to maturity. Int. payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.

Purpose.—To refund the balance of an original first mortgage issue of $250,000.

Capital.—Auth. $500,000 (par $100), outstanding $425,600.

Company.—Organized in California in 1887. Serves what is generally known as the Cucamonga Colony, located 3 miles northeast of the city of Ontario, one of the most prosperous settlements in Southern California. System consists partly of three tunnels, aggregating 8,668 feet in length, of which one is owned jointly with the San Antonio Water Co. Company owns 161 acres of water bearing land, on which are located 7 wells, equipped with highly efficient pumping plants. There are 5 cement lined reservoirs, aggregating 15 1-3 acres in area, and having a total storage capacity of 11,750,000 gallons. Distributing system consists of 13.4 miles of cement pipe, ranging from 8 to 20 inches in diameter, and 28 miles of riveted steel pipe, having a varying diameter of from 2 to 12 inches.

Revenue.—Company derives its revenues from the following sources: (1) Assessments averaging $50,438, or $11 52 per acre per annum for the past 5 years, a low rate of foothill properties; (2) sale of domestic water to the town of Cucamonga; (3) land rentals; (4) interest on notes obtained from the sale of land; (5) sale of lands belonging to the Cucamonga Investment Co., the stock of which is owned by the Cucamonga Water Co.

Cuban-Dominican Sugar Co.—*Report, &c., of Syndicate.*—Pres. Thomas A. Howell of the West India Sugar Finance Corp., Jan. 26, wrote in brief:

The Cuban-Dominican Sugar Development Syndicate has been duly liquidated per plan dated March 8 1922 (V. 114, p. 1185), the assets of the syndicate having been acquired by the Cuban-Dominican Sugar Co. The proceeds of the 1922 crop being in the process of liquidation, the manager completed the liquidation. The manager has caused the shares of the Pref. and Common stock held for the account of defaulting subscribers to be sold for their account at public auction. In order to protect its interests the corporation has purchased these shares and is now the owner thereof.

The sugar estates acquired by the syndicate produced in the 1921-22 crop 564,920 bags of sugar (exclusive of that delivered to Colonos) of which 240,944 bags were manufactured by the two factories of the Santa Ana Sugar Co., at an average cost of 1.93c. per lb. (before depreciation); 223,166 bags were manufactured by the two factories of Cia. Azucarera Dominicana, C. por A. at an average cost of 1.72c. per lb. (before depreciation).

The cost of producing sugars at the factory of the Barahona Co. was high due to the low yield of sugar per ton of cane. The organization necessary for this property, which is capable of producing 500,000 bags of sugar annually, obviously could not show economic results when operated at 20% of the factory capacity.

Financial Statement.—The financial statement of the Cuban-Dominican Sugar Development Syndicate, covering Syndicate transactions from organization to Dec. 31 1922, is as follows

Calls made to date (100%), $30,948,000; less amount in arrears, $1,265,375; total received	$29,682,625
Sales of Pref. & Com. shares of Cuban-Dominican Sugar Co	3,089,800
Loans from banks	5,100,000
Total	$37,872,425
Disbursements: (1) Cia. Azucarera Dominicana C. Por A.: Common stock (par $100), $3,700,000; for impts., adv. to Colonos, crop exp. & losses to date less amount realized from sale of sugar, $2,818,730	$6,518,730
(2) Barahona Sugar Co.—Pref. stock, 48,458 shares (par $100); Common stock, 108,456 shares (no par), $4,845,800; 1st Mtge. Coll. 8% notes, $8,100,000; for impts., adv. to Colonos, crop exp. & losses for crop 1921-1922 less amount realized from sale of sugar, $292,018	13,237,818
(3) Santa Ana Sugar Co.—Com. stock (par $100), $3,100,000; for impts., adv. to Colonos, crop exp. & losses from time of acquisition, less amount realized from sale of sugar, $6,154,906	9,254,906
(4) Payment of bank loans, $5,100,000; West India Sugar Finance Corp. current account, $90,786; sundry exp., exchange on drafts, &c., $131,678	5,322,464
Total	$34,333,918
Balance paid to Cuban-Dominican Sugar Co. during year and disbursed by it	$3,538,507

Oper. Statement & Miscell. Charges for Syndicate Acct. Year end. Sept. 30 1922.
[Cuban-Dominican Sugar Development Syndicate & Controlled organiza'ns]

Sugar produced, $4,834,621; molasses produced, $52,481; miscel. income, $120,958	$5,008,061
Cost of cane, mfg., selling, gen. & administration expenses	4,698,240
Provision for depreciation	424,981
Operating loss	$115,161
Interest (net), $693,050; exp. of syndicate, $85,259; res. for doubtful Colonos' accts., $732,164; settlement of Almeida acct., $21,762; organization & bond issue expenses, $132,868	1,665,104
Deficit assumed by syndicate	$1,780,265

Operating and financial charges of the controlled organizations since completion of 1921-22 crop have been treated as a deferred asset on the balance sheet of Cuban Dominican Sugar Co. and will be charged against the 1922-23 crop.—V. 114, p. 1185.

Cumberland Pipe Line Co., Inc.—*Report for Cal. Years.*

	1922.	1921.	1920.	1919.	1918.
Profits for year	$723,605	$301,012	$388,028	$723,974	$564,054
Divs. (12% p. a.)	179,999	179,999	179,999	179,999	179,991
Balance, surp.	$543,605	$121,013	$209,029	$543,975	$384,065
Previous surplus	1,724,933	1,603,920	1,394,891	979,902	595,839
Total surplus	$2,268,538	$1,724,933	$1,603,920	$1,523,877	$979,902
Stock div. (100%)	1,500,000				
Profit & loss sur.	$768,538	$1,724,933	$1,603,920	$1,523,877	$979,902

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant	$4,362,484	$4,245,687	Capital stock	$3,000,000	$1,500,000
Other investm'ts	1,880,262	909,682	Depreciation	1,926,335	1,565,132
Accts. receivable	138,017	105,269	Accts. payable	12,029	85,045
Cash	167,329	348,196	Oil purchased & sale conting's	841,190	733,725
Total (each side)	$6,548,093	$5,608,835	Profit & loss	768,538	1,724,932

—V. 116, p. 415.

(J. E.) Curran Corp., N. Y.—*Pref. Stock Offered.*—

Martin & Co., New York, are offering at par (with a bonus of 1 share of Common stock for each share purchased) $500,000 8% Cumul. Pref. (a. & d.) stock par value $100. Divs. cumulative from Jan. 1 1924. Red. all or part at any time after Dec. 31 1925 at 110 and divs.

Company.—Formed in March 1922 in New York to manufacture and sell a number of preparations for the hair, scalp and skin which have been used for more than 40 years by Miss Jane E. Curran in an exclusive private practice in New York. Corporation has acquired from Miss Curran complete title and ownership of her preparations and formulae, 29 in number, all the testimonials and endorsements of the preparations and the exclusive right to use her name and signature.

Purpose.—To provide working capital for manufacturing and operating on a national scale.

Capitalization.—Authorized 10,000 shares of Pref. stock (par $100), and 30,000 shares of Common stock, no par value. Outstanding, 7,000 shares of Pref. stock, and all authorized Common stock.

Curtis Publishing Co., Phila.—*Preferred Stock.*—

J. A. Sisto & Co. announce that all the 8% Cumul. Pref. stock offered by them at $115 per share has been sold. Company publishes the "Saturday Evening Post," "Ladies' Home Journal," "The Country Gentleman," &c.—V. 114, p. 952.

Cuyahoga Building Co., Cleveland.—*Bonds Offered.*—

Tucker, Robinson & Co., Chicago, are offering at prices to yield from 6% to 6¼%, according to maturity, $400,000 1st Mtge. Leasehold 6% gold bonds. A circular shows:

Dated Jan. 1 1923; due semi-annually July 1 1924 to July 1 1938. Int. payable J. & J. at Celveland Trust Co., Cleveland, Ohio, trustee, or Bankers Trust Co., New York, without deduction for the normal Federal income tax not in excess of 4%. Callable in reverse numerical order at 102½ and interest upon 60 days' notice. Denom. $1,000, $500 (c*).

Property.—The Hotel Olmstead, located in the heart of the business and commercial district, is 13 stories in height and contains 253 rooms, each with bath. The land upon which the hotel is situated is leased for a term of 99 years, from Aug. 1 1912. The ground rental on this property is $15,000 per annum for the life of the lease. The lease provides the option of purchase in the last year.

Security.—Secured by a first mortgage on the leasehold held by the company and the buildings having a value of $1,010,000, or approximately $2,520 for each $1,000 bond.

Earnings.—The property covered by this issue is leased to the Great Lakes Hotel Co. for 30 years, from Aug. 1 1916 at the following rentals: For the first 12 years, $75,000 per annum; for the following 18 years, $70,000 per annum. The earnings are, therefore, about 3 times interest requirements and about twice interest and principal requirements.

Dome Mines Co., Ltd., Toronto.—*Production.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Gold production (valued at)	$403,511	$361,213	$352,495
Tons of ore handled by mill	36,200	33,500	32,100

—V. 116, p. 416, 301.

Dow Chemical Co., Midland, Mich.—*Dividends.*—

The company has declared a dividend of $1 a share on the new no par value Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Feb. 15 to holders of record Feb. 5.—V. 115, p. 549.

East Ohio Gas Co.—*Threatens To Discontinue Service.*—

The company has served final notice on the city of Cleveland that if the proposed franchise is not approved by May 1, gas service will be discontinued.—See V. 114, p. 2722.

The proposed gas rates under the new franchise are: (1) Until Dec. 10 1925: First 1,000 cu. ft., $1; next 30,000 cu. ft., 50c. a thousand, next 10,000 cu. ft., 65c. a thousand, all over 41,000 cu. ft., 75c. a thousand. (2) From Dec. 11 1925 to May 1 1928: First 1,000 cu. ft., $1, next 10,000 cu. ft., 55c. a thousand, next 10,000 cu. ft., 65c. a thousand, all over 21,000 cu. ft., 85c. a thousand.—V. 115, p. 650.

Eastern Steamship Lines, Inc.—*Earnings.*—

Earnings Calendar Years	1922.	1921.	1920
Operating revenue	$5,853,922	$5,207,141	$4,661,370
Net operating income	1,517,962	1,099,524	287,176
Deductions	307,323	269,190	287,425
Federal taxes (estimated)	149,507	131,229	
Surplus	$1,061,131	$698,804	$50

V. 115, p. 1326.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1.25 per share, both payable April 2 to holders of record Feb. 28. On Mar. 1 next, an extra dividend of $1 per share will be paid. This compares with 50 cents per share, extra, paid in Dec. 1922. Compare V. 115, p. 2910.

(Otto) Eisenlohr & Bros., Inc.—*New Directors, &c.*—

Joseph F. Cullman Sr. and Joseph F. Cullman Jr. have been elected directors, succeeding George S. Graham and the late Louis H. Eisenlohr.

Ben R. Lichty, Vice Pres. & Gen. Mgr., has been elected Pres. & Gen. Mgr., succeeding as President Charles J. Eisenlohr who has been made Chairman of the Board, a newly created office. O. Harry Eisnerbrink has been elected Vice-President.—V. 115, p. 1843.

Electric Bond & Share Co.—*Pref. Stock Offered.*—

Bonbright & Co., Inc., are offering an additional $1,000,000 6% Cumul. Pref. (a. & d.) stock at 97½ and divs. to yield 6.15%. (See advertising pages.)

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Pref. stock 6% Cumul. (incl. this issue)	$20,000,000	$17,250,000
Common stock (all owned by Gen. Elec. Co.)	20,000,000	17,250,700

Company.—Takes a financial interest in electric power and light and gas enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes.

Earnings.—For the year ended Nov. 30 1922 net income, after Federal taxes, was $3,811,405, or over 3 2-3 times annual dividend requirements of $1,035,000 on the total amount of Preferred stock outstanding, including this issue. Net income since incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period more than 4.1 times.—Compare also V. 115, p. 2799, 2910; V. 116, p. 81.

Empire Gas & Fuel Co.—*Listing.*—

There has been added to the Boston Stock Exchange list $5,000,000 1st Ref. Mtge. Conv. 15-Year 7½% Gold Bonds, Series A, due 1937, making the total amount now authorized for the list $45,000,000.—V. 115, p. 2910.

Endicott-Johnson Corp.—*Stock Dividend.*—

The Columbia Trust Co. has been appointed dividend disbursing agent of the 20% stock dividend, payable on the Common stock Feb. 15 to holders of record Jan. 25. See also V. 116, p. 409.

Famous Players-Canadian Corp., Ltd.—*Earns, &c.*—

Earnings for the quarter ended Nov. 25 1922, before depreciation and income, amounted to $175,743, an increase of 85% over the same period of previous year.

Sir. William Wiseman, of Kuhn, Loeb & Co., has been elected a director succeeding E. E. Shauer of N. Y.—V. 114, p. 632.

Fensland Oil Co., Inc.—*New Control.*—

See Producers & Refiners Corp. below.—V. 114, p. 2839.

Ford Motor Co., Detroit.—*Production in* 1922.—

Final figures for 1922 show that the company in that year produced 1,351,333 automobiles and trucks. Of the 1,351,333 cars, 1,232,209 were turned out at the Highland Park plant and 50,166 at the Canadian plant at Ford, Ont. Production at foreign plants was: Manchester, Eng., 27,194 cars and trucks; Buenos Aires, 11,871; Copenhagen, 10,552; Bordeaux, 10,548; Cadiz, Spain, 5,331; and Sao Paulo, Brazil, 3,362.

Total tractors built in 1922 was 68,985, increase of 100% over 1921.—V. 116, p. 302.

Gates Rubber Co., Denver.—*Balance Sheet Oct.* 31 1922.

Assets—		*Liabilities*—	
Land, bldg. & equipment	$1,002,119	7% Preferred stock	x$502,800
Sundry assets	76,777	Common stock	y360,000
Patents & trade marks	77,294	Notes payable	255,546
Cash	99,412	Accounts payable	61,496
Customers' accounts	33,971	Federal excise taxes, &c.	24,214
Accounts receivable	425,666	Accrued taxes, commissions, wages, &c	23,888
Inventories	598,057	Res. Fed. income taxes	65,000
Deferred expenses	36,227	Res. Pref. stock dividend	5,866
		Def. liabilities & credits	7,452
Total (each side)	$2,349,522	Surplus	1,043,260

x Auth., $1,500,000; issued, $600,000; redeemed, $97,200. y Auth., $2,000,000; issued, $1,000,000; in treasury, $640,000.

General Motor Corp.—*Acquisition of Wagon Works.*—

In connection with the acquisition of the Milburn Wagon Works at Toledo, O., A. P. Sloan, Jr., Vice-President of General Motors, says: "Our acquisition of Milburn Wagon Works at Toledo, O., was made in connection with working arrangements with the Fisher Body Corp. Future developments at that point do not contemplate the building of bodies unless Fisher Body finds that the Milburn facilities are necessary for increasing their capacity." [Press reports state that the purchase price is approximately $2,000,000.]

The number of stockholders of record Jan. 18 1923 by classes follows: 6% Pref., 3,411; 6% Debentures, 9,783; 7% Debentures, 8,591; Common (as of Nov. 27 1922), 44,049; total, 65,834. This compares with a total (all classes) of 65,665 stockholders at Oct. 9 1922.—V. 116, p. 521, 417.

Giant Portland Cement Co.—*Balance Sheet Dec.* 31.—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, bldgs. & machinery	x$3,320,747	$3,479,535	Preferred stock	$1,880,000	$1,880,000
Bonds, stocks and mtges. owned	31,412	31,478	Common stock	1,110,000	1,110,000
Cash	126,722	162,903	First Mtge. bonds	400,000	450,000
Liberty bonds	100,000	100,000	Mortgages	12,100	12,100
Bills receivable	4,700	35,371	Accounts payable	88,069	40,912
Accts. receivable	74,997	58,196	Accr. int. & taxes	10,606	20,053
Inventories	363,944	282,509	Res've for packing, bad debts, &c.	13,814	9,201
Deferred charges	8,915	27,508	Dividend payable	37,600	75,200
			Dep. & conting. res.	15,014	102,466
			Profit & loss surp.	y464,234	477,568
Total	$4,031,436	$4,177,500	Total	$4,031,436	$4,177,500

x Real estate, buildings and machinery, &c., at Dec. 31 1921, $3,479,535; additions and betterments, 1922, $59,830; total, $3,539,365; less sundry receipts and adjustments, $1,671, and amount transferred from depreciation account, $216,947. y Profit and loss surplus, balance at Dec. 31 1921, $477,568; net profit from income account, $24,266; total, $501,834, less dividend declared Dec. 22 1922, $37,600

The comparative income account was published in V. 116, p. 521.

Granby Consol. Mining Smelting & Power Co., Ltd.—

The stockholders on Feb. 8 approved an increase in the authorized Capital stock from $25,000,000 to $50,000,000 (par $100) and the acquisition of the Canada Copper Co., Ltd., which is to be accomplished through the issuance of additional Capital stock.—V. 116, p. 302.

(H. W.) Gossard Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$4,926,746	$5,363,881	$6,214,898	$4,803,820
Net after taxes	200,588	138,084	a641,928	593,801
Pref. dividends (7%)	61,572	64,925	66,179	45,792
Adj. credits	94,208	------	------	------
Common dividends	($1)75,000	------	($3)225,000	($2)150,000
Balance, surplus	$158,224	$73,158	$350,748	$398,009

a Net profits before provision for 1920 income and excess profits taxes. —V. 115, p. 2800.

Hall Switch & Signal Co.—

Reports circulated early in October 1922 that the company had paid off all its bonds have been declared erroneous.—V. 115, p. 1948.

Hamilton Woolen Co., Boston.—*Capital Increased.*—

The stockholders on Feb. 7 increased the authorized capital stock from $2,500,000 to $3,000,000, par $100, and also approved the issuance of a 10% stock dividend. Compare V. 116, p. 521.

Hanover Lunch, Inc.—*To Vote on Plan.*—

The stockholders will vote Feb. 16 on authorizing the sale and transfer of all assets and property to a corporation to be organized in New York to be known as Hanover Lunch & Restaurant Co., Inc., or a name similar thereto. The sale and transfer is to be made pursuant to a plan of reorganization recommended by the committee of creditors as outlined in V. 115, p. 2484.

The Empire Trust Co. has been appointed depositary for the Preferred stock. For reorganization plan see V. 115, p. 2484.

Hartman Corporation, Chicago.—*January Sales.*—

Month of January—	1923.	1922.	*Increase.*
Sales	$1,213,315	$775,707	$437,608

Compare V. 116, p. 183.

(George W.) Helme Co.—*To Reduce Par Value.*—

The company proposes to reduce the par value of its shares from $100 to $25. The company at present has an authorized capitalization of $8,000,000, par $100, of which $6,000,000 is outstanding.—V. 115, p. 2588.

(Henry A.) Hitner's Sons Co., Phila.—*Pref. Stock.*—

A. L. Skilton, Phila., and J. W. Gilbert & Co., Inc., Lancaster, Pa., are offering, at 100 and div., $500,000 7% Cumul. 1st Pref. (a. & d.) stock.

Dividends payable Q.-F.. Red. at 110 after three years. Fidelity Trust Co., Phila., depositary and registrar.

Capitalization—	*Authorized.*	*Outstand.*
7% Preferred Stock ($100 par)	$1,000,000	$500,000
Common Stock ($10 par)	300,000	300,000
Surplus as of Sept. 30 1922	-------	553,430

Company.—Incorp. in Pennsylvania. Business was established more than 50 years ago. Company is engaged in the salvaging of waste materials. It reclaims material from worn-our bridges and structures of all kinds; railroads and railway equipment, machinery, boilers, &c. Company has been recently engaged in dismantling many former merchant ships as well as vessels formerly owned by the U. S. Government and by other nations. Operates three plant units: one large salvage plant at Bridesburg on the Delaware River, Phila., and two storage and distribution yards in Phila.

Purpose.—Proceeds will be used to provide additional working capital, liquidate bank loans and for general corporate purposes.

Earnings.—Average net earnings for years from 1915 to 1919, inclusive, after depreciation and Federal taxes, were more than 2½ times the dividend requirements of the present offering of 1st Pref. stock. In 1920 and 1921 operations resulted in losses. Operations in 1922 were on a profitable basis.

Hunt Brothers Packing Co.—*Bonds Offered.*—Hunter, Dulin & Co., Anglo London-Paris Co., Schwabacher & Co., San Francisco, and Central National Bank, Oakland, Calif., are offering, at 100 and int., $1,250,000 1st Mtge. 7% Sinking Fund Gold Bonds.

Dated Jan. 1 1923. Due Jan. 1 1938. Denom. $1,000 and $500 (c). Callable on any interest date upon 30 days' notice at 107½ and interest for first year, reducing ½ of 1% each year thereafter until premium amounts to 1%. Interest payable J. & J. at Anglo-California Trust Co., trustee, San Francisco, or Pacific-Southwest Trust & Savings Bank, Los Angeles, without deduction for normal Federal income tax up to 2%.

Sinking Fund.—Annual payments will be made into a sinking fund which will be used to purchase or redeem bonds of this issue. It is expected that this fund will be sufficient to retire the entire issue by maturity.

Data from Letter of President G. H. Bradt, January 26 1923.

Company.—Business was organized by Hunt Brothers in 1896 to engage in the packing of fruits and vegetables. In 1918 present company was incorporated. Is now the third largest fruit-packing institution on the Pacific Coast. With the acquisition of the properties in the Northwest, the company will own 9 canning plants in California, Oregon and Washington, with a combined capacity of 1,500,000 cases per annum. The canneries in California handle peaches, apricots, pears, cherries, plums, tomatoes and spinach, while the pack in the Northwest consists of apples, pears, cherries, prunes, squash, and such small fruits as raspberries, blackberries, strawberries, and loganberries.

Net Earnings Before and After Deprec, of Prop. Now Owned—Cal. Years.

Year—	1918.	1919.	1920.	1921.	1922.
Net before deprec.	$214,081	$884,475	def.$466,168	$202,707	$386,164
Net after deprec.	150,881	820,240	def.554,945	141,941	279,260

Purpose.—Proceeds will be used to acquire the properties in the Northwest, liquidate floating debt, furnish additional working capital, &c.

Imperial Oil, Ltd.—*Extra Dividend of $1.*—

An extra dividend of $1 per share has been declared in addition to the regulation quarterly dividend of 75 cents per share, both payable (in Canadian funds) Mar. 1 to holders of record Feb. 12.—V. 115, p. 1435.

Indiana Bell Telephone Co.—*New Director.*—

Fred C. Gardner has been elected a director.—V. 115, p. 2800.

Ingersoll-Rand Co.—*Quarterly Dividend of 2%.*—

A quarterly dividend of 2% has been declared on the outstanding Common stock, par $100, payable Mar. 1 to holders of record Feb. 18. The Company on Dec. 5 last, paid a 100% stock dividend and on Jan. 5 last, a special cash dividend of 10% on the Common stock. Previous to the stock distribution, dividends wereat the rate of 10% per annum.—V. 115, p. 2386

Inland Steel Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Ld., plants & bldgs.	46,360,528	45,220,987	Capital stock	25,356,475	25,331,475
Vict. bds., &c., inv	114,110	3,069,000	Bonded debt	4,731,000	4,961,000
Inventories	8,495,365	7,191,890	Accounts payable	1,605,334	709,496
Bills receivable	146,945	119,561	Payrolls	476,739	225,322
Accounts receiv'le.	5,268,947	2,407,155	Accrued taxes	381,421	407,192
Insur. unexpired	24,600	24,966	Accrued int. on bds	13,500	15,750
Cash	1,357,731	2,197,225	Reserves	11,365,952	10,693,747
Deferred charges	494,808	318,643	Surplus	18,332,613	18,205,445
Total	62,263,034	60,549,427	Total	62,263,034	60,549,427

The comparative income account was published in V. 116, p. 522.

International Nickel Co.—*New Plant Completed.*—

To provide facilities for the increased production of monel metal the company has completed a refinery and rolling mill at Huntington, W. Va., representing an investment of approximately $3,000,000. [For details, together with numerous illustrations, see "Manufacturers Record" of Feb. 1 1923, pages 95 to 98]. —V. 116, p. 184.

Iron Cap Copper Co.—*Earnings.*—

The company reports for the quarter ended Dec. 31 1922, production of 19,862 ozs. of silver, 192.64 ozs. of gold and 1,591,328 lbs. of copper. Receipts amounted to $182,481, expenses $151,207, leaving profits $31,274. —V. 115, p. 2588.

Jefferson & Clearfield Coal & Iron Co.—*Dividends.*—

A dividend of 1% has been declared on the outstanding $6,000,000 Common stock, par $100, payable Feb. 15 to holders of record Feb. 13. A cash dividend of 8% was paid on the Common stock in Nov. 1920; none since.

The company on Jan. 18 last distributed $4,500,000 Common stock as a 150% stock dividend to both Preferred and Common stockholders of record Dec. 30 1922. Compare V. 116, p. 303.

The directors have also declared a dividend of 2½% on the Preferred stock, payable Feb. 15 to holders of record Feb. 13. This rate has been paid semi-annually since Aug. 1916.—V. 116, p. 303, 184.

Jenkins Bros.—*Bonds Offered.*—Peabody, Houghteling & Co., New York, Chicago, &c., are offering at prices to yield 6½%, according to maturity, $1,000,000 1st (Closed) Mtge. 6% serial gold bonds. The bankers state:

Dated Feb. 1 1923. Due annually up to 1938. Redeemable in reverse order of maturities at 105 and interest up to Feb. 1 1928, and thereafter at 102½. Denom. $1,000, $500 and $100 (c*). Interest payable F. & A. without deduction for normal Federal income tax up to 2%, at Chase National Bank, New York, and First National Bank, Chicago, Ill. Central Union Trust Co., New York, trustee.

Business.—Business founded in 1864 by Nathaniel Jenkins, inventor of the "Jenkins Valve," and has been in continuously successful operation for almost 60 years. Company manufactures at its Bridgeport plant the nationally known "Jenkins Valve," and also manufactures at its Elizabeth plant valve discs and mechanical rubber goods.

Earnings.—Net earnings available for interest, depreciation and Federal taxes for the 8 years ended Dec. 31 1922, have averaged 7.8 times, and net profits available for dividends 4.9 times the maximum annual interest requirements on these bonds. For the past 29 years company has in no year failed to earn the maximum annual interest requirements on these bonds, except in 1921.

Purpose of Issue.—Proceeds will be used for building an addition to the Bridgeport plant for the manufacture of cast steel and iron valves, and for additional working capital.

Jones Bros. Tea Co.—*Merger Negotiations.*—

It is reported that negotiations are under way for the acquisition by this company of the John T. Connor Co., Boston.—V. 116, p. 303.

Kansas & Gulf Co.—*Sale To Peer Oil Company.*—

The stockholders, Jan. 20, voted to sell and dispose of all of the property, assets, good-will and franchises to the Peer Oil corp. for 280,000 shares of the no par value Common stock. These 280,000 shares of no par value Common stock of Peer Oil Corp. are to be distributed among the stockholders of the Kansas Co. on an exchange of one share of no par value Common stock of Peer Oil Corp. for 4 9-10 shares of Kansas & Gulf Co. stock.

In oder to effect the exchange stockholders are requested to forward not later than Feb. 28, to Guaranty Trust Co., depositary, 140 Broadway, N. Y. City, their stock certificates for which there will be issued Peer Oil Corp. certificates. Compare also V. 116, p. 184,418.

Kansas City (Kan.) Structural Steel Co.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $750,000 1st Mtge. 6½% serial coupon bonds (safeguarded under the Straus Plan).

Dated Feb. 1 1923; due annually, Feb. 1 1924 to 1940. Int. payable F. & A. at office of S. W. Straus & Co. Callable at 102 and interest. Fed. income tax of 2% paid by company. Denom. $1,000, $500 and $100.

Company.—Incorporated in February 1907 in Missouri. Business has been the fabrication and erection of steel structures for all purposes and the sale of steel shapes, plates and bars. Plant in Kansas City comprises 27 acres with buildings having a total floor space of 9 2-3 acres.

Purpose.—To retire current liabilities and to provide additional working capital.

Earnings.—Average annual sales for the 6 years ending Dec. 31 1921 were $3,583,191. During this period average net annual earnings, after deducting interest charges and depreciation, but before Federal taxes, amounted to $248,825, or over 5.1 times the greatest annual interest charge on these bonds.

Condensed Balance Sheet—Oct. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Inventories	$517,955	Accounts payable	$481,492
Accounts receivable	832,081	Other current liabilities	27,279
Notes receivable	146,602	Res. accident liab. fund	170,487
Other current assets	45,217	Tank car equip. 6s	101,000
Investments	727,876	1st Mtge. 6½s	750,000
Fixed assets	1,265,171	8% Preferred stock	750,000
Deferred charges, &c	80,812	Common stock	750,000
Total (each side)	3,615,716	Surplus	585,457

—V. 111, p. 1955.

(S. S.) Kresge Co.—*January Sales.*—

Month of January—	1923	1922.	1921.	1920
Sales	$4,929,364	$3,597,516	$3,215,300	$3,051,586

—V. 116, p. 522.

Laclede Gas Light Co., St. Louis, Mo.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$7,869,188	$7,137,481	$6,533,607	$5,531,710
Oper. exp., maint. & tax	4,535,998	5,201,284	4,021,875	3,346,881
Replacement reserve	536,283	400,000	569,366	309,732
Interest & discounts	1,707,262	1,740,141	1,680,339	1,608,373
Preferred dividends (5%)	125,000	125,000	125,000	125,000
Common dividends	(5¼%)561,750	------	------	(1¾)187,250
Balance, surplus	$402,896	def$328,945	$137,027	def$45,526

—V. 116, p. 303, 184.

Lehigh Valley Coal Co.—*Segregation Plan.*—

See under "Current Events" above.—V. 113, p. 1767.

Lehigh Valley Coal Sales Co.—*Segregation Plan.*—

See under "Current Events" above.—V. 113, p. 1682.

Library Bureau of N. J. & Sub. Cos.—*Annual Report.*—

President N. B. H. Parker, Cambridge, Mass., Feb. 3, writes in subst.: "During the first three quarters of 1922 we failed to write a sufficient volume of merchandise business to make normal earnings possible. We, in common with other filing equipment manufacturers, are always late to feel a recession in business, and correspondingly late to realize on improved business conditions The last quarter of the year has shown satisfactory earnings, and the present volume of our bookings equals the quota set for our offices.

"While we have paid the greater part of the Common dividends from accumulated and undistributed surplus, we have paid the regular Preferred dividends from current earnings."

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921 $	*Liabilities*—	1922. $	1921. $
Real est. & bldgs. (less reserve)	576,844	586,581	Pref. "A" stock	1,000,000	1,000,000
Mach. & equip. (less deprec'n)	417,185	371,571	Pref. "B" stock	500,000	500,000
Office furniture & fix's (less deprec)	37,068	34,638	Common stock	1,500,000	1,500,000
Leasehold proper'y improvements	152,076	------	Com. stock, subscrip. installm'ts	97,722	72,072
Good-will	1,500,000	1,500,000	Accounts payable	254,275	130,509
Cash	267,448	219,132	Div. pay. Jan. 1	52,500	52,500
Accts. rec. (less res)	1,191,676	1,066,725	Notes payable	725,000	475,000
Notes receivable	192,600	185,810	Accr., incl. prov. for Fed. taxes	179,725	165,104
Inventories	2,488,670	2,532,512	Mtge. bonds	54,300	65,100
Advanced expenses	68,885	71,761	Surplus	2,628,930	2,308,443
			Total (each side)	$6,892,452	$6,568,728

—V. 114, p. 634.

Libbey-Owens Sheet Glass Co.—*Stock Rights—Divs.*—

To take care of necessary expansion of its plants the company has authorized $2,000,000 of Preferred stock to be offered to stockholders at par

and divs. Holders of $1,999,275 Common stock of record Feb. 14 may subscribe for an amount of the new stock equivalent to 40% of holdings.

As a part of its expansion program the company recently rebuilt an enlarged some of the furnaces in its factory at Charleston so that each furnace will supply two machines with glass instead of one. It has installed additional machines and has arranged to rebuild others of its furnaces in the same way. The company also will enlarge its cutting and storage facilities.

The directors have declared a dividend of 50 cents per share on the Common stock, par $25, and $1 75 on the Preferred stock, par $100, both payable March 1 to holders of record Feb. 19. Like amounts were paid Dec. 1 last.—V. 115, p. 2902.

Lincoln Motor Co.—*Settlement with Government.*—

United States Judge Tuttle has signed an order authorizing Detroit Trust Co. as receiver to pay the U. S. Government $1,550,000 in settlement for over-payments on war contracts. The Government sued the company for $9,188,561. The sum paid was taken from the $8,000,000 paid for the property by Henry Ford. It is stated that creditors of the company will receive about 17½ cents on the dollar.—V. 116, p. 522.

Mahoning Investment Co.—*Extra Dividend.*—

The company has declared an extra dividend of 50c. a share and the usual quarterly dividend of $1 50 a share, both payable March 1 to holders of record Feb. 23.—V. 114, p. 1659.

Malden & Melrose Gas Light Co.—*New Plant.*—

Plans have been completed by the company for enlarging its plant on Commercial St., Malden, Mass., to a degree that will enable it to exceed double the daily output of gas. Contracts will be signed for the erection of a $400,000 plant, just north of the one above mentioned.—V. 114, p. 1541.

Manhattan Piggly Wiggly Corp.—*Offer.*—

Offers have been received for the patented "Piggly Wiggly" store fixtures and equipment and franchises of each of the following bankrupts, as follows:

(1) Manhattan Piggly Wiggly Corp., $82,500. Franchises covering following territories: Manhattan Borough, Bronx, Westchester, Kings, Queens, Richmond, Nassau and Suffolk counties, N. Y. States of Massachusetts, New Hampshire, Vermont and Maine. Also all stock of the Pennsylvania Piggly Wiggly Corp. owned by the Manhattan corporation.

(2) Piggly Wiggly Eastern Co., $21,500. Franchise for Northern N. J.

(3) Connecticut Piggly Wiggly Corp., $15,000. Franchise for State of Connecticut.

(4) Western New York Piggly Wiggly Corp., $26,000. Franchise for Western New York territory.

The offer includes all the patented Piggly Wiggly store fixtures and equipment owned and all rights in and to certain franchises granted by the Piggly Wiggly Corp. of Memphis, Tenn.—V. 115, p. 2387.

Manhattan Shirt Co.—*No Stock Dividend.*—

The company has declared the usual quarterly dividend of 3% (75c. a share) on the Common stock, payable March 1 to holders of record Feb. 16. On Dec. 1 last, a quarterly stock dividend of 2½% and a special stock dividend of 17½% were paid on the Common stock. (Compare V. 115, p. 2275.)—V. 116, p. 173.

Marland Oil Co. (Del.).—*Additional Interest Payment.*—

Holders of 10-Year 8% Sinking Fund Participating gold bonds, Series "A," due 1931, will be entitled on April 1 1923 to $20 additional interest on each $1,000 bond under the "participating" feature of said issue, together with the regular semi-annual interest maturing on April 1 1923.—V. 115, p. 2693.

Metropolitan Edison Co.—*Report.*—

Calendar Years—	1922.	1921.
Gross earnings, including other income	$6,407,390	$5,911,777
Total oper. expenses, maint., deprec., taxes & rents	4,237,377	3,818,011
Net earnings	$2,170,012	$2,093,766
Interest on funded debt	1,055,731	980,913
Other deductions	184,931	211,038
Provision for Preferred dividends	284,792	182,081
Balance, surplus	$644,553	$719,735

The company owns and operates electric light and power properties in eastern Pennsylvania, serving Reading, Lebanon and 64 other communities.—V. 115, p. 2485.

Mexico Consolidated Mining & Smelting Co.—*Off List.*

See Anglo-American Commercial Corp. above.

Middlesex Water Co. of New Jersey.—*Bonds Offered.*—Ralph W. Voorhees & Co. are offering at 90 and int., $200,000 Consol. Mtge. 5% gold bonds of 1910, due Feb. 1 1950. A circular shows:

Company.—Incorporated in New Jersey in 1887 with an unlimited franchise to supply various towns and municipalities with water. Company has two sources of water supply, either of which is sufficient to take care of the present needs of the system, and its large surplus is being sold to the Elizabethtown Water Co. Distribution system consists of over 80 miles of cast-iron mains. Furnishes water supply for Woodbridge, Carteret, Metuchen, Piscataway and Raritan, N. J. Population served, about 40,000.

Security.—These bonds, issued for construction purposes, are secured by a first mortgage on all of the property of the company except one trunk main, a reservoir, and one of the pumping stations, which were acquired subject to a closed mortgage of $200,000. The actual cash cost of the company's property has been nearly twice the amount of the total bonded debt, including the bonds now being issued. The property could probably not now be duplicated for less than $2,000,000.

Capitalization Outstanding (Inclusive of $200,000 Bonds Now Offered).

Consol. Mtge. 5s	$693,000	7% Preferred stock	$250,000
Divisional Mtge. 5s	200,000	Common stock	340,000

Dividends.—7% has been paid regularly on the Preferred stock and on the Common stock dividends in recent years have been as follows: 9% in 1913 1914 and 1915, 6% each 1916, 8% 1917, 7% 1918 to 1922, 8% each year.

Earnings—Year ending Dec. 31 1921.

Gross earnings	$283,545
Net after operating expenses, taxes and depreciation	96,228
Annual interest on total bonded debt, including this issue	43,662

—V. 116, p. 522.

Middle States Oil Corp.—*To Enter Wyoming and Montana Oil Fields.*—

President P. D. Saklatvala, in a letter to stockholders Feb. 3, says:

The Wyoming and Montana oil fields are capable of producing, according to reliable estimates, over 300,000 barrels of oil per day. Insufficient pipe line facilities and transportation difficulties discouraged Middle States from entering these fields, apparently the richest in the world, until ample transportation and marketing facilities should be provided.

Middle States now has determined to enter these States and it has decided to first furnish its own transportation facilities, thus enabling it to market not only its own product, but to derive additional revenue from the transportation of large quantities of oil now ready to be moved, as well as other freight incidental to the tremendous new development possible in that region.

To this end, the management has decided to construct, among other transportation facilities, a railroad [Montana Ry., incorporated in Montana Dec. 19 1922 with an authorized capital of $5,000,000 (V. 116, p. 77)], extending a distance exceeding 300 miles, and running north and south through or near the proven oil fields, including the Salt Creek and Teapot Domes. Preliminary work in this direction is receiving the support of the people of Montana and Wyoming. Representative bodies of these States have been making tenders of large concessions and privileges, including grants of rights of way, &c., besides money bonuses and substantial assistance in other directions.

By the construction of such a railroad, including necessary pipe lines and storage facilities, company will not only have assurance of sufficient transportation facilities for its own product, but will be enabled to serve the public as well, and to relieve the present existing congestion, besides affording opportunities for new development. A contract has already been executed with the Chicago Milwaukee & St. Paul Ry. covering its vast territory for the delivery of oil, coal and all other commodities.

Preliminary surveys are now being made and the actual work of construction should begin as soon as weather conditions will permit.

In discussing the outlook for dividends where the additional 279,533 shares recently offered is outstanding, President Saklatvala says: "From Nov. 22 1922, when prices of crude oil were placed on a new basis, there have been several increases above the base price and this classification of oil has been of especial benefit to us, as most of our production is of the higher grades. With each of several of our subsidiaries the increase totals more than $1 a barrel, therefore earnings of these, due to that cause alone, will be more than sufficient individually to cover the total increase of dividend requirements on account of its additional stock."—V. 116, p. 304.

Midvale Steel & Ordnance Co.—*More Than a Majority of Stock Deposited in Favor of Sale to Bethlehem Steel Corp.*—President W. E. Corey, in a letter to stockholders Feb. 1, says in substance:

The holders of more than a majority of the stock of the company have already approved the proposed sales of this company and the Cambria Steel Co. to the Bethlehem Steel Corp. by sending in their proxies to vote in favor of them.

A number of the stockholders have made inquiry regarding the amount of stock of Bethlehem Steel Corp. and of the new corporation which is to be organized to take over the Nicetown properties that they will be entitled to receive upon the consummation of the transactions and are evidently delaying sending in their proxies until they shall receive the desired information. We therefore answer these inquiries.

Your company has outstanding 2,000,000 shares of stock, par $50. Bethlehem Steel Corp.'s recent recapitalization plan contemplates that its Common stock and its Class B Common stock shall be consolidated into one class of Common stock (par $100). Upon consummation of the transactions (see V. 116, p. 303) the stockholders of Midvale Steel & Ordnance Co. will receive Common stock of Bethlehem Steel Corp. and all of the stock of the New Nicetown Co. on the following basis:

(1) For one share of Midvale (par $50), $47 50 Bethlehem Common and 1-10 share (no par) New Nicetown Co.

(2) For 10 shares of Midvale (par $500), $475 Bethlehem Common and 1 share (no par) New Nicetown Co.

(3) For 100 shares of Midvale (par $5,000), $4,750 Bethlehem Common and 10 shares (no par) New Nicetown Co.

Scrip certificates to represent fractional interests in shares of Common stock of Bethlehem Steel Corp. will be issued.

Since the circular of Jan. 8 (V. 116, p. 303) the Federal Trade Commission has filed a formal complaint against your company, Cambria Steel Co., Bethlehem Steel Corp., Lackawanna Steel Co. and certain subsidiaries [see Bethlehem Steel Corp. in V. 116, p. 518]. It should be understood that the Federal Trade Commission has stated that the issue of a complaint by it expresses no final judgment as to the legality of the proposed transaction. From the action taken by the Commission in respect of similar transactions in the past, the filing of a complaint was fully expected by the directors and officers. Before entering into the contract with Bethlehem the directors were advised by counsel that the proposed sales would not violate any Federal law. Counsel for Bethlehem have given similar advice to its Board. Our officers and directors believe that the entire propriety of the transactions will be successfully established.

All stockholders are urged to send in their proxies for the meeting to be held on March 12 1923.—See also V. 116, p. 303.

Additional Depositaries to Receive Bonds.—

Guaranty Trust Co. of New York, as depositary for bonds of the company under the proposed plan in connection with the Bethlehem-Midvale purchase (V. 116, p. 303) has announced the appointment of the following four agents of depositary, with whom the bonds may be deposited: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia, and First Trust & Savings Bank, Chicago. (See adv. pages).

The bondholders are advised that bonds have already been deposited in substantial amount, and those not yet deposited are requested to forward their bonds promptly to facilitate the consummation of the plan. The effect upon the bonds of the consummation of the plan is briefly summarized as follows:

(1) The bonds now are: (*a*) Obligations of Midvale Steel & Ordnance Co. (*b*) Convertible into Midvale stock at the rate of $500 of stock for each $1,000 bond. (*c*) Secured by pledge of approximately 97¼% of the stock of Cambria Steel Co., but with no other specific security.

(2) The bonds will be: (*a*) Assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp. (*b*) Exchangeable for Bethlehem Steel Corp. Common stock at the rate of $500 of stock for each $1,000 bond. (*c*) Secured by closed first mortgage on all Cambria Steel Co. real property and the 999-year lease of Cambria Iron Co. (*d*) Secured by closed first mortgage on additional Midvale properties with net book value of approximately $18,000,000 and by pledge of stocks of Midvale subsidiaries as set forth in the plan. (Compare V. 116, p. 303.)

Results for Quarter and Twelve Months ending Dec. 31.

	*1922–3 Mos.	–1921.	*1922–12 Mos.	–1921.
Net, after taxes	$2,090,356	$828,358	$3,907,621	$2,624,697
Int. on bonds and guaranteed stock of sub. co's	730,063	744,848	2,941,746	3,005,622
Deprec. & depletion reserve	1,364,504	1,463,292	4,318,888	4,932,588
Estimated loss in dissolution (Cons. St. Corp.)	270,000	------	270,000	------
Balance, deficit	$274,211	$1,379,782	$3,623,013	$5,313,513

*Subject to usual annual audit.—V. 116, p. 303.

Montreal Light Heat & Power Consolidated.—*Div. Increased—Balance Sheet.*—

The directors have declared a quarterly dividend of 1½% on the stock, payable Feb. 15 to holders of record Jan. 31. This places the stock on a 6% annual basis, against 5% formerly.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property	223,767	223,767	Capital stock	64,606,900	64,553,800
Cash	2,582,897	2,338,507	Accounts payable	1,026,203	1,691,928
Investments	4,931,119	4,273,839	Customers' depos.	402,755	342,182
Bills receivable	132,180	186,196	Accrued interest	43,629	44,130
Accts. receivable	1,246,415	1,142,688	Dividend accrued (not declared)	646,069	537,948
Advances	7,776,984	6,751,863	Insurance reserve	491,956	491,956
Stocks, bonds and interest in other companies	62,005,364	62,896,361	Contingent reserve	534,003	374,304
			Deprec'n reserve	7,692,498	7,234,234
Stores	356,288	315,287	Suspense account	693,238	692,214
Coal, tar and coke	1,578,308	1,290,079	Surplus	a4,696,070	3,455,891
Total	80,833,322	79,418,588	Total	80,833,322	79,418,588

a Subject to income taxes.

The comparative income account was published in V. 116, p. 522.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper production (lbs.)	2,058,097	2,043,859	2,079,554

The company during the year 1922 produced 24,622,738 lbs. of copper, an increase of approximately 6,000,000 lbs. over 1921.—V. 116, p. 185.

(J. W.) Murray Manufacturing Co.—*Debentures Offered.*—Keane, Higbie & Co., New York, are offering at prices ranging from 100 to 100.96 and int., to yield from 5½% to 7%, according to maturity, $1,000,000 7% Serial gold debentures. (See advertising pages.)

Dated Feb. 1 1923. Maturing $100,000 each 6 months from date, to and incl. Feb. 1 1928. Int. payable F. & A. at Detroit Trust Co., Detroit, trustee, of Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c*). Red. on or before Feb. 1 1925 at 104 and int.; on or before Feb. 1 1926 at 103 and int.; on or before Feb. 1 1927 at 102 and int.; on Aug. 1 1927 at 101 and int.

Data from Letter of Pres. J. R. Murray.

Company.—Manufactures automobile hoods, fenders, guards, tanks body stampings, under pans, radiator sections and battery boxes. Custo-

mers include Oakland, Paige, Hudson, Chevrolet, Studebaker, Rickenbacker, Durant, Gardner, Moon, Columbia, Chandler and Cleveland motor car companies. Main plant at Detroit occupies buildings having 375,000 sq ft. of floor space on 9 acres of land, and employs 1,300 men. Other plants located in Cleveland, St. Louis and Elizabeth, N. J.

Purpose.—Proceeds will be used to retire outstanding bank debt.

Earnings.—Company has never failed to earn a substantial profit in its ten years of operation. For the past 7 years average net earnings available for int., but before taxes, have been $349,156, or approximately 4¾ times the int. requirements on this issue, while for the past 4 years the average has been $449,756, or approximately 6½ times interest requirements. —V. 115, p. 2589, 1437.

National Cloak & Suit Co.—*New Director.*—

Carl J. Schmidlapp, Vice-President of the Chase National Bank, has been elected a director, succeeding G. M. Dahl resigned.—V. 116, p. 523.

National Conduit & Cable Co.—*Sale.*—

Clarence G. Galston, receiver, states that the north plant of the property, in which sheet brass was manufactured, will be offered at public sale at Hastings, N. Y., on March 9. The operations in the brass department, which had been suspended long prior to the receivership, have not been resumed to date. Operations in the copper departments, however, have been continuous and have shown a marked increase during the last year, according to receiver Gaston.—V. 115, p. 2388.

National Department Stores, Inc.—*Balance Sheet.*—

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

[Bailey Co., Cleveland; Rosenbaum Co., Pittsburgh; Geo. E. Stifel Co. and Geo. R. Taylor Co., Wheeling; B. Nugent & Bros. Dry Goods Co., St. Louis.]

Assets—		*Liabilities*—	
Cash	$661,803	Notes payable	$710,000
Accts. rec., less allowance	2,519,549	Accounts payable	1,820,282
Inventories	5,855,562	Accrued exp., int., taxes, &c.	303,860
U. S. Govt. securities	171,432	Notes payable, deferred	x298,469
Cash value life insurance	99,022	Real estate mortgages	1,552,400
Sundry notes & accts. rec	375,471	Pref. ctfs., Rosenb. Realty Tr	280,100
Sundry stks. & memberships	53,350	1st Mtge. 6s (Bailey Co.)	39,900
Sinking fund deposit	23,421	Res. for taxes, &c	351,368
Land, buildings, &c	8,699,039	1st Preferred 7% stock	5,000,000
Deferred charges	237,447	2d Preferred stock	3,300,000
		Common stock	y5,039,718
Total (each side)	$18,696,096		

x Payable semi-annually Jan. and July in installments of $33,163 (secured by $20,200 Capital stock of Geo. R. Taylor Co. and deed of trust on land and building of Geo. E. Stifel Co).

y 725,000 shares of no par value of which 300,000 shares are outstanding.

The Metropolitan Trust Co. has been appointed transfer agent for $10,000,000 7% Cum. 1st Pref. stock, par $100; $7,500,000 7% Cum. 2d Pref. stock, par $100, and 725,000 shares of Common stock, no par value. See last week's "Chronicle" V. 116, p. 523.

National Lead Co.—*To Receive Larger Dividends.*—

The Llallagua Mines of South America, in which the company invested about $1,500,000 last year, has doubled its dividends. Previous to October 1922, interim dividends of 5s. per share were being paid on the stock, par £1.—V. 115, p. 2802.

New Cornelia Copper Co.—$2,000,000 *Notes Placed.*—

The company has sold an issue of $2,000,000 notes to its larger stockholders. The proceeds will be used in part to finance the cost of a new concentrating plant. As the Calumet & Arizona Copper Co. owns about 70% of the New Cornelia stock, approximately $1,400,000 of the new notes will go to Calumet & Arizona.

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Production (lbs.)	3,034,093	3,256,547	3,178,556	3,226,618

—V. 116, p. 523, 84.

New England Confectionery Co.—*Bonus to Employees.*

Company has distributed bonus checks amounting to $218,000 as a reward to its employees for faithful service during 1922.—V. 115, p. 444.

New York Telephone Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will, until Feb. 26 receive bids for the sale to it of 30-year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb $232,251, and at a price not exceeding 110 and interest.—V. 116, p. 524, 185.

New York United Hotels, Inc.—*Bonds Offered.*—John G. Quinley, New York; W. A. Mackenzie & Co., Montreal, and Sweet, Richards & Co., New York, are offering at par and int. $3,500,000 Guaranteed 7% Conv. Sinking Fund Debenture Gold bonds. Dated Jan. 1 1923, due Jan. 1 1943.

The company is controlled by the United Hotels Co. of America, which controls a chain of 16 hotels located at important points in the United States and Canada. The company has also decided to locate in New York City and to this end has incorporated the above named company.

The authorized and issued securities consist of the following: 7% Guaranteed Debenture bonds, $3,500,000; 7% Convertible receipts, $3,500,000; Common stock (no par value), 65,000 shares. Both the debentures and receipts are convertible into Pref. stock, of which there is an authorized issue of $7,000,000. Further information will be given another week.—V. 115, p. 2803.

Niles-Bement-Pond Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Manufacturing loss	$1,676,585	$1,150,866	x$3,007,812	x$4,897,661
Miscellaneous income	156,212	308,450	716,855	652,285
Total	loss$1,520,373	loss$842,415	x$3,724,667	x$5,549,946
Expenses, taxes, &c	1,473,078	1,895,018	2,693,145	3,269,322
Net loss	$2,993,455	$2,737,433	x$1,031,522	x$2,280,624
Preferred dividends	(6%)238,248	238,425	238,664	233,351
Common dividends	-------	(4½)382,500	(8)680,000	(8½)727,500
Balance, deficit	$3,231,703	$3,358,358	sur.$112,858	sur$1319,773

x Profit.—V. 114, p. 635, 624.

Ohio & Northern Gas Co.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Nov. 1 1922, securing an authorized issue of $10,000,000 of 3-year 7% Secured Gold notes, due Nov. 1 1925. See offering in V. 115, p. 2590, 2694.

Ohio State Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., New York, are offering at 97½ and int. $290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. (See advertising pages.)

Company.—Owns and operates steam and hydro-electric power stations, the entire output of which has been sold under a contract running until 1967. Under the terms of this contract company is assured of an income sufficient to cover all operating expenses, maintenance, taxes, insurance, depreciation and obsolescence, interest charges and sinking fund requirements on these bonds.

Earnings.—Net earnings for the year ended Nov. 30 1922, after expenses, maintenance and taxes, were equal to over twice annual interest requirements on these First Mortgage 6% bonds to be presently outstanding. See also V. 116, p. 524.

Oklahoma General Power Co.—*Transmission Line.*—

The electric transmission line, extending from Muskogee, Okla., to Fort Smith, Ark., a distance of 100 miles, has been completed and the towns along the line connected with the power plants at Fort Smith and Muskogee. It is reported that work on the $3,000,000 power plant at Harrah, Okla. (near Oklahoma City) has begun.—V. 115, p. 1437.

Old Dominion Co. (Maine).—*Copper Production.*—

Month of—	*Jan.* 1922.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (in lbs.)	2,395,000	2,180,000	2,231,000	1,990,000

—V. 116, p. 84.

Pacific Gas & Electric Co.—*Bonds Offered.*—National City Co., E. H. Rollins & Sons, New York; Mercantile Securities Co. of California, and Blyth, Witter & Co. are offering at 98½ and int., to yield over 5.60%, $10,000,000 1st & Ref. Mtge. gold bonds, 30-year, 5½%, Series "C." (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1952. Int. payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. $500 and $1,000 (c*&r*), $1,000, $5,000 and $10,000. Red., all or part, on any int. date upon 60 days' notice at 105. National City Bank, N. Y., and Mercantile Trust Co. (of Calif.), trustees.

Issuance.—Authorized by California Railroad Commission.

Data from Letter of President W. E. Creed, San Francisco, Feb. 8.

Company.—Is one of the foremost public service corporations in the U. S. The electric business of the company or of its predecessors has been in continuous and successful operation for more than 41 years and the gas business for 69 years. Properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. Number of consumers served exceeds 645,000, of which more than 46,000 were added during the 12 months ending Dec. 31 1922.

Properties.—At present time operates 28 hydro-electric generating plants with an aggregate installed capacity of 417,829 h.p. and 4 modern steam turbine electric plants with an aggregate installed capacity of 173,592 h.p. Delivery of this power is accomplished through inter-connection with 259 sub-stations by means of 10,800 miles of transmission and distribution lines, serving a connected load of more than 1,110,000 h.p. Gas department includes 18 manufacturing plants with an aggregate capacity of more than 73,410,000 cu. ft. per day and 3,300 miles of mains. Company also operates 44 miles of street railway in Sacramento and domestic water supply systems serving 13 communities through 240 miles of distributing mains.

Pit River Project.—Through control of Mt. Shasta Power Corp., company owns a large part of the riparian lands and water rights on the Pit River and its tributaries in northern California. This project contemplates the ultimate development of more than 600,000 h.p. continuous power, which may be completed in successive stages as required. Three hydro-electric plants on the Pit River and its upper tributaries have been completed, with a total capacity of 127,346 h.p., and are now in operation. The construction of these plants, together with 200 miles of 220,000-volt transmission lines, represents a cash investment to Dec. 31 1922 of over $20,300,000. (See also under "*Purpose*" below.)

Capitalization Outstanding with Public Dec. 31 1922 (incl. Present Financ'g).

x Common stock, paying 6% dividends	$34,684,034
Preferred stock, paying 6% cumulative dividends	51,215,373
First and Refunding Mtge., Series A, 7s, 1940	10,720,000
Series B, 6s, 1941	20,000,000
Series C, 5½s, 1952 (this issue)	10,000,000
General & Refunding Mtge. 5s, 1942	y35,822,000
Underlying & Divisional bonds (closed)	z45,158,700

x Company has also declared in each of the last two years a stock dividend of 2%. y Does not include $33,340,000 bonds deposited with trustees of 1st & Ref. Mtge., nor $1,000,000 owned by company. z In addition, $9,203,800 underlying and divisional bonds are held alive in sinking funds and $541,500 are in treasury.

Purpose.—Proceeds of this issue, together with a substantial amount of money on hand derived from the sale of 1st Pref. stock, will be applied in part to the construction of 2 additional hydro-electric plants on the Pit River and in part to other extensions and additions to the gas and electric generating and distribution systems. The 2 additional hydro-electric plants on the Pit River will have an installed capacity of approximately 114,000 h.p., which will give company a chain of 5 power houses on the Pit River and its tributaries with an aggregate installed capacity of about 241,000 h.p.

Earnings Years Ended Dec. 31 (1922 Preliminary).

Calendar Year—	*Gross Earnings.*	*Op.Exp., Maint., Taxes&Rentals.*	*Net Earnings.*	*Int. Charged to Operat'n.*	*Bal.for Dep., Div., &c.*
1917	$20,118,990	$11,604,691	$8,511,299	$3,898,168	$4,616,131
1918	22,870,194	13,030,330	9,839,864	3,831,542	5,958,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1920	34,985,791	23,457,640	11,528,151	4,511,251	7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,236,437	23,406,499	15,829,938	5,148,614	10,681,324

—V. 116, p. 420, 305.

Packard Motor Car Co.—*To Retire Bonds.*—

The company has called for redemption on April 15 next all of its outstanding $6,926,500 10-year 8% gold bonds, due April 15 1931. The original issue was $10,000,000, dated April 15 1921 (V. 112, p. 1624).—V. 116, p. 186.

Parke Davis Co.—*Earnings.*—

The company reports for the year ended Dec. 31 1922, net earnings of $5,260,758, compared with $2,873,336 in 1921.—V. 115, p. 2695.

Peer Oil Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 1,000,000 shares of Common stock, no par value, and 50,000 shares of Preferred stock, par $100.—V. 116, p. 420, 187.

Penmans, Ltd.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the Common stock, payable Feb. 28 to holders of record Feb. 16.—V. 114, p. 1187.

Pennsylvania Edison Co.—*Listing—Earnings.*—

The Philadelphia Stock Exchange has authorized the listing of 19,777 shares (no par value) Cumul. ($8) Preferred stock with authority to add 10,223 additional shares upon official notice of issuance.

Earnings (Pennsylvania Edison System) for the 11 months ended Nov. 30 1922 shows: Operating revenue, $2,395,625; operating expenses, taxes & rentals, $1,625,349; operating income, $770,275; other income, $42,520; interest & amortization, $369,993; Preferred dividends, $85,270; balance, $357,532.—V. 115, p. 1816.

Pennsylvania Power & Light Co.—*Acquisitions.*—

The company recently acquired the Excelsior Light & Power Co., Sellersville, Pa., and the Conyngham (Pa.) Power & Light Co.

The company is negotiating for the purchase of a number of power companies in Northumberland County and will merge the systems. Additional transmission and distributing lines will be erected.—V. 115, p. 1542.

Philadelphia Electric Co.—*To Increase Common Stock.*—

The stockholders will vote April 11 on increasing the authorized Common stock from $50,000,000 to $85,000,000. The Preferred stock will remain the same. Pres. Jos. B. McCall says:

The present securities are as follows: 1st Mtge. 4s, 1966, $1,671,700; 1st Mtge 5s, 1966, $36,663,300; 1st Lien & Refunding 6s, 1941, $12,500,000, and 1st Lien & Refunding 5½s, 1947, $7,500,000. Preferred stock, $14,904,550; Common stock, $30,095,450.

In order to increase our facilities to meet the constantly growing demands made upon the system, it is necessary from time to time to expend large capital sums for additions and improvements to generating and sub-station apparatus and auxiliaries and to extend the transmission and distribution lines, as well as other incidental equipment required to properly serve our customers.

In April, 1922, the increase in indebtedness to $150,000,000 was authorized, which adequately provides, to that extent, for any future issue and sale of bonds or notes as occasion required. Directors feel, however, that from time to time, as conditions warrant, a portion of capital funds should be supplied through the sale of capital stock. If the increase is authorized, it is proposed then to issue $10,000,000 additional Common stock, which is to be allotted to holders of Common stock of record June 15.

Holders of Preferred stock do not participate in any stock allotment, but as the Preferred stock is convertible par for par into Common stock on any quarterly div. date upon 30 days' notice, holders of Preferred stock, who wish to avail themselves of the right to participate in the above stock allotment must, therefore, file with the company on or before Feb. 15 1923, notice of their desire to make such conversion.—V. 116, p. 420.

Phila. & Reading Coal & Iron Co.—*Segregation Plan.*—See full text of Reading Co. modified segregation plan under "Current Events" "Chronicle" Feb. 3, p. 479.—V. 116, p. 524.

Phoenix Hosiery Co., Milwaukee, Wis.—*Initial Dividend Preliminary Statement.*—

An initial dividend of 1¾% has been declared on the 7% Cumul. Pref. stock, par $100, payable March 1 to holders of record Feb. 19. [For offering of Preferred stock, see V. 115, p. 2278.]

The preliminary report for 1922 shows a net profit, after deducting State and Federal taxes, of slightly less than $1,900,000. This is equivalent to about 47% on the $4,000,000 7% Cumul. Pref. stock outstanding, and is equivalent to about $9 per share on the 175,000 shares of Common stock outstanding, after deducting dividends on the $4,000,000 7% Pref. and $500,000 7% 2d Pref. stock outstanding.—V. 115, p. 2803.

Pittsburgh Coal Co.—*Bonds Called.*—

The company will retire on March 1 at par and interest, 652 of its 20-Year debenture coupon bonds, par $500 each and 496 of said bonds, par $1,000 each, dated July 1 1922, and maturing July 1 1931.—V. 115, p. 2913.

Plymouth Cordage Co.—*Stock Dividend, &c.*—

A quarterly dividend of 1¼% was paid on the Common stock, par $100, on Jan. 20 to holders of record Jan. 1. Prior to the payment on Dec. 20 last of the 100% stock dividend the company paid 2½% quarterly.

A 100% stock dividend was also paid to employees on 1,309 shares, making 8,618 issued. The authorized employees' special stock 25,000 shares (par $10) was not increased.—V. 115, p. 2695.

Price Brothers & Co., Ltd.—*Bonds Sold.*—Harris, Forbes & Co., New York, have sold at 98½ and int. $10,000,000 1st Mtge. 20-Year Sinking Fund 6% Gold Bonds, Series A. (See advertising pages).

Dated Feb. 1 1923, due Feb. 1 1943. Callable on 60 days' notice, on any int. date, all or part, at 107½ through Feb. 1 1933, and at ¾ of 1% less each year thereafter to maturity. Denom. $1,000 and $500 c*&r*, $1,000 and multiples thereof. Int. payable F. & A. in U. S. gold coin in New York or in Canadian gold coin in Montreal and Toronto, or in pounds sterling in London, England, at the fixed rate of exchange of $4.86 2-3. Montreal Trust Co., Montreal, trustee. Company agrees to pay int. without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for any U. S. income tax up to 2%, which it may be required or permitted to pay.

Sinking Fund.—A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

Purpose.—To retire on May 1 1923 $4,554,616 1st Mtge. 5% bonds, called for payment (V. 116, p. 525), to complete the construction of an addition of 200 tons per day, to the company's Kenogami mill, to provide for the construction of a 7,500 h.p. water power plant at Chicoutimi, and for other acquisitions.

Data from Letter of Pres. Wm. Price, Quebec, Can., Feb. 5.

Company.—Is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. Owns and controls in its own right or through its subsidiary valuable leases on timber limits which together with valuable timber limits owned in fee aggregating about 200 square miles, total about 8,700 sq. miles, located for the most part on watersheds tributary to its principal plants on the Saguenay and St. Lawrence rivers. In addition to newsprint and groundwood pulp company is a producer of cardboard and paper specialties, sulphite pulp (news grade), lumber, shingles, laths and railroad cross ties. Company's Kenogami mill has a present daily capacity of 300 tons which will be increased to 500 tons of newsprint, and its subsidiary, the Jonquiere mill, has a daily capacity of 50 tons of cardboard and paper specialties. Company also has an annual output of about 90,000,000 board feet of lumber and large amounts of shingles and laths.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Capital stock	$60,000,000	$42,683,200
1st Mtge. 20-year 6s (this issue)	25,000,000	10,000,000

Earnings.—Net earnings after taxes, maintenance and repairs, &c., for the year ended Feb. 28 1923 (2 months estimated) were over 3 times the annual int. charge of $600,000 on this issue of $10,000,000 bonds, and for the 6 fiscal years ended Feb. 28 1923 (not incl. the abnormally profitable year ended Feb. 28 1921) have averaged over $2,400,000 per annum, or about 4 times such interest.—V. 116, p. 525.

Producers & Refiners Corp.—150,000 *Additional Common Shares Offered to Shareholders at Par—Underwritten—New Stock to Receive Dividend—Status and Outlook.*—

Preferred and Common stockholders of record Feb. 9 are given the right to subscribe at par ($50) to 150,000 shares of its Common stock to the extent of 24% of the total par value of the stock, both Preferred and Common, held. Subscription in full must be made to Central Union Trust Co., 80 Broadway, New York, on or before Feb. 24, in New York funds.

This offering of Common stock has been underwritten at $50 per share by a banking syndicate.

The directors have declared a dividend of $1 per share on the Common stock (in addition to the customary dividend on the Pref. stock), payable March 15 to holders of record March 1. This dividend will be paid on the stock issued under this offering. [This div. on the Common is the first distribution since May 1921, when 1¼% was paid on the old stock of $10 par value.]

Data from Letter of President Frank E. Kistler, Feb. 3 1923.

Acquires Controlling Interest in Fensland Oil Co.—A controlling interest in the Fensland Oil Co., owning various oil properties in Wyoming, Oklahoma and Texas, has been acquired and an offer will be made to the holders of the balance of the outstanding stock of that company. Company also owns a majority of the stock of Lyons Petroleum Co., with properties in Oklahoma, and an offer is to be presently made to the owners of the balance of the stock of that company. These additions have been made principally through the issuance of Common stock.

Purpose of Present Offering.—To extend and complete its oil and gas pipe line systems in Wyoming and Oklahoma, to provide new refining facilities in Wyoming where heretofore company has been merely a producer of oil; to acquire new tank cars and additional storage facilities; and, generally, to round out the development of the properties.

Properties.—Corporation and its affiliated and subsidiary companies now own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Present daily producing capacity of the oil wells is in excess of 30,000 barrels of light oil, although a portion of the Wyoming production is at present shut in awaiting additional transportation facilities, which are now under construction. The gas wells have a daily capacity of 350,000,000 cu. ft., of which upwards of 45,000,000 cu. ft. is now being marketed. There are now drilling 28 additional wells.

Gas and Pipe Lines.—The gas line, owned jointly with the Midwest Refining Co., from the Lost Soldier district to Casper, and the gas line from the Sand Draw field to Riverton, Hudson, Lander and Arapaho, Wyo., have been in operation for some months, and the gasoline absorption plants connected with these lines at Casper and Riverton, Wyo., have recently started operations.

Corporation now has under construction a 6-inch pipe line with a carrying capacity of 15,000 barrels of crude oil per day from Parco, Wyo., to the Salt Creek field, 175 miles, and has already completed 54 miles of this line from its properties in the Lost Soldier, Mahoney and Ferris fields to Parco, where a complete 10,000-barrel refinery is under construction.

Storage, &c.—Corporation has steel storage, including new storage under construction in Wyoming, of 2,500,000 barrels, and owns and is operating 850 standard steel tank cars. Also owns or controls, through stock ownership or exclusive contracts, a total of 650 retail service stations in Oklahoma, Arkansas, Tennessee, Kentucky, Indiana, Illinois, Iowa, Minnesota, South Dakota, Nebraska, Colorado, New Mexico, Wyoming, Utah and Idaho, together with 125 bulk storage stations and about 500 tank wagons and trucks.

Results for 1922.—The operating income available for interest, taxes, and reserves for depreciation and depletion for 1922, it is believed, will exceed $5,000,000. The working capital position is very satisfactory, cash in banks on Dec. 31 1922 alone exceeding all current liabilities.

Outlook for 1923.—Company enters 1923 with its properties and earning capacity in a higher state of development than at any time in its history, while the five successive advances in the price of crude oil during the past ten weeks are indicative of the marked improvement in the oil industry in general. The management believes that the outlook for a substantial demand for petroleum products in the territory served by your company is the brightest in its history, and it is their opinion that the operating results for 1923 will show a profit exceeding $10,000,000, which should be materially increased from the use of the proceeds of this financing.—V. 116, p. 187, 505, 525.

Public Service Co. of North. Ill.—*New Financing.*—The company has applied to the Illinois Commerce Commission for authority to issue upwards of $20,000,000 in new securities mainly for the purpose of financing a large program of expansion of the company's properties. The company's application covers the issuance of $5,000,000 5½% 1st Lien & Ref. bonds, an increase of 100,000 shares in no par value Com. stock and $5,000,000 additional 6% Pref. stock. The present capitalization consists of 50,000 shares of no par value Common stock and $12,075,000 Common stock, par $100; $10,000,000 of Pref. stock and approximately $41,500,000 bonds and notes.

The stockholders on Feb. 26 will vote on authorizing the proposed increases in Common and Preferred stock. Provided approval is obtained, the company plans later to ask permission of the Commission for the issuance of 52,980 shares of the additional par value Common stock. It is expected that the new stock will be offered to the present shareholders of the company on a basis that will create valuable subscription rights.

Part of the proceeds of the bond issue will be used to reimburse the treasury of the company for funds used in meeting the $1,750,000 Coll. note maturity of Feb. 1 last. The balance will be used in meeting the cost of expansion of generating facilities. Two such projects alone will require about $9,000,000.

The financing, it is stated, should cover the company's monetary requirements for some time to come. Since 1914 gross revenues of the company have increased more than 125%.—V. 116, p. 525.

Reading Iron Co.—*Segregation Plan.*—See full text of plan under "Current Events" "Chronicle" Feb. 3, p. 479.—V. 116, p. 85

Renfrew Manufacturing Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$233,096	$291,535	$248,805	$581,972
Depreciation	116,513	109,396	102,710	150,000
Federal taxes	15,000	56,104	72,093	------
Exp. S. F. note issue	4,243	------	------	------
Preferred divs. (7%)	28,000	28,000	28,000	28,000
Common divs. (6%)	71,550	71,550	71,550	71,550
Balance, sur. or def.	def.$2,210	sur.$26,485	def.$25,547	sur.$332,422

—V. 115, p. 2056.

Richardson Co., Cincinnati.—*Notes Offered.*—W. E. Hutton & Co., New York and Cincinnati, are offering at 99 and int. $750,000 15-Year Sinking Fund 6% gold notes. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. without deduction for normal Federal income tax up to 2% at Citizens National Bank & Trust Co., Cincinnati, trustee. Denom. $1,000 and $500 (c*). Red., all or part, at any time on 30 days' notice at 105 and int. up to and incl. Feb. 1 1928, on Feb. 1 1929 at 104½ and int., the premium decreasing thereafter ½ of 1% each year or fraction thereof elapsed subsequent to Feb. 1 1929. Sinking fund commencing May 1 1924 sufficient to retire each year 4% of the total amount of notes issued.

Capitalization—	*Authorized.*	*Issued.*
Notes	$750,000	$750,000
Preferred stock	2,000,000	1,000,000
Common stock	5,000,000	4,000,000

Company.—Is one of the largest in the paper and roofing industries in the United States. Operates paper mills at Lockland, O.; a roofing factory at Melrose Park, Ill.; a slate quarry at Fairmount, Ga.; a felt mill and roofing plant at New Orleans, La.

Purpose.—To reimburse company for recent expenditures made in the development of plants.

Earnings.—During past 10 years the books show annual earnings available for interest and sinking fund on these notes averaged $365,045, or more than 8 times total annual interest requirements on the entire note issue, and over 4.8 times the largest amount required for the combined interest and sinking fund in any one year. Average annual earnings for past 5 years are $456,149, or 10 times interest and 6 times interest and sinking fund requirements.—V. 112, p. 67.

Rosenbaum Grain Corp., Chicago.—*Pref. Stock Sold.*—Merrill, Lynch & Co., Morgan, Livermore & Co. and J. A. Sisto & Co., New York, have sold at $51 per share 72,500 shares (par $50) 8% Cum. & Partic. Pref. (a. & d.) stock.

Dividends payable Q.-F. Entitled to quarterly dividends at the rate of 8% annually, cumulative from Feb. 15 1923. In any 12-months period, beginning Feb. 15 in any year in which dividends aggregating $4 per share may have been paid on the Common stock, the Preferred stock will be entitled to participate equally in any further distribution of dividends.

After $50 per share and div. have first been paid on the Pref. stock and $50 on the Common stock, each share of Pref. stock will participate equally with each share of Common stock in any further distribution of assets.

Purchase of Pref. Stock.—An amount of earned surplus up to $100,000 annually will be applied toward the purchase and cancellation of Pref. stock if obtainable at $60 per share or less, whenever the earned surplus over $300,000, after payment of div. on the Pref. stock, shall be sufficient for the purpose.

Data from Letter of President E. F. Rosenbaum, Chicago, Feb. 3.

Company.—Organized to succeed the business of J. Rosenbaum Grain Co., which was the outcome of a business founded 62 years ago. Business is that of merchandising grains and is operated on a cash basis. Company is engaged principally in the buying and selling of grain at home and abroad and operating warehouses for the storage of grain, transfer elevators, and carrying on a general commission business in grain through its branch offices and correspondents. Through its wire connections the company maintains a close relationship with sellers and buyers in the world's principal markets.

Company has offices in Chicago, New York, Minneapolis, Omaha, Kansas City, Mo.; Oklahoma City, Forth Worth and Galveston, and has correspondents or agencies at the principal grain centres from Seattle and Portland on the Pacific Coast to New York and Montreal on the Atlantic Coast and from Winnepeg on the North to New Orleans on the South.

Company will acquire in fee free from liens, grain elevators, dock properties, real estate and other assets pertaining to the grain business. Will own and operate 4 elevators in Chicago, 1 elevator in Fort Worth, Tex.; 16 elevators in Oklahoma, and will lease and operate 2 elevators in Chicago, 1 elevator in Kansas City, Kans.; 2 elevators in Council Bluffs, Ia.; 1 elevator in Galveston, Tex., and 1 elevator in Norfolk, Va. Total capacity of the elevators owned, leased and operated is 12,350,000 bushels.

Capitalization Authorized and Issued. (No Funded Debt.)

Pref. stock (non-callable) 8% Cumul. & Particip. (par $50)---72,500 shares
Common stock (no par value)---50,000 shares

Each share of stock will have equal and full voting power.

Earninsg Years Ended June 30.

	Net Profits	*x Net Earns.*		*Net Profits*	*x Net Earns.*
1916	$419,411	$367,611	1920	$1,[illegible]576	$1,295,486
1917	1,731,671	1,515,212	1921	2,133,424	1,866,746
y1918	def133,870	def133,870	1922	971,116	834,851
y1919	548,751	480,157			

x Applicable to dividends after taxes computed at present rate.
y Business operated under Governmental regulations.

Balance Sheet.—The balance sheet upon completion of the present financing, will be as follows: Assets, cash, $1,500,000; property and plant, $4,000,000. Total assets, $5,500,000. Offsets: Preferred stock 8% Cumul. & Participating, value, $3,625,000; Common stock (50,000 shares no par value) $1,575,000; surplus, $300,000.

Listing.—Application will be made to list Pref. stock on N. Y. and Chicago Stock Exchanges.

St. Maurice Power Co., Ltd.—*Bonds Sold.*—Aldred & Co. and Minsch, Monell & Co., Inc., New York, have sold at 99½ and int., to yield about 6.55%, $9,026,600 1st Mtge. 30-Year 6½% Sinking Fund gold bonds (see adv. pages).

These bonds will be offered simultaneously in New York, Montreal and Paris; and at about the same time there will be offered in London the £200,000 of 6½% debenture stock

Dated Feb. 1 1923. Due Feb. 1 1953. Int. payable F. & A. in U. S. gold coin at Bank of the Manhattan Co., New York, or in Canadian funds at Royal Bank of Canada, Montreal or Toronto. Denom. $100, $500 and $1,000 (c*). Red. all or part on any int. date on 60 days' notice at 110 and int. up to Feb. 1 1928; at 107½ during next 11 years; at 105 during next 4 years; at 102½ during next 5 years, and at 101 thereafter to maturity. Montreal Trust Co., Montreal, trustee.

Data from Letter of President Julian C. Smith, Montreal, Feb. 1 1923.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (one class, par $100)	$8,000,000	$7,200,000
First Mtge. 30-Year 6½% bonds (this issue)	12,000,000	9,026,600
Sterling Deb. 6½% stk. (secured under same mtge.)		£200,000

Note.—Shawinigan Water & Power Co. owns the majority of the capital stock issued.

Company.—Incorporated under the Companies Act, Canada, for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. To this end a plant of 120,000 h. p. installed capacity will be immediately constructed. It will operate under a head of 60 ft. and will have an ultimate capacity of over 150,000 h. p.

Security.—Secured by a direct first mortgage on all the properties of the company, including the new hydro-electric plant, land, water powers, dam and transmission lines. The Gres Falls property is owned under absolute title; the Gabelle and Forges Rapids power is leased from the Province of Quebec for a term of 99 years from 1916.

Earnings.—The Shawinigan Water & Power Co., under contract, agrees that for 40 years from the first date of delivery it will purchase power available from the proposed development on terms that will yield the company sufficient net income to pay all operating expenses and taxes, as well as interest and sinking fund requirements on these bonds outstanding. When the installed capacity of the hydro-electric plant is absorbed as provided in the contract, net earnings will, it is estimated, be in excess of twice interest charges on these bonds.

Earnings Shawinigan Water & Power Co., Calendar Years.

	Gross Earns.	*Net Earns.*	*Int. Chgs.*	*Balance.*
1913	$1,690,882	$1,473,439	$501,360	$972,079
1915	1,920,143	1,695,105	526,073	1,169,032
1917	2,902,210	2,149,367	698,503	1,450,864
1919	3,727,045	2,430,857	657,114	1,773,743
1921	4,224,046	2,838,995	1,048,182	1,790,813
1922	4,629,641	2,953,061	1,155,778	1,797,283

Shawinigan Water & Power Co. owns or controls on the St. Maurice River water powers of a capacity of 643,700 h. p. (incl. this development), of which 373,000 is now in use. Also owns about 900 miles of high-tension transmission lines, and serves with electricity a total population of about 1,500,000, including cities of Montreal and Quebec and a well diversified industrial district. Sales of electricity in 1922 was 550% greater than 1911.

Sinking Fund.—There will be a sinking fund of $50,000 per annum from Feb. 1 1930 to 1934; $75,000 per annum from Feb. 1 1935 to 1939, and $100,000 per annum thereaftre to maturity.

Purpose.—The bonds and their proceeds will be used for construction expenses and to pay for water powers and properties acquired.

Directors.—J. E. Aldred, Chairman; Julian C. Smith, Pres.; Howard Murray, V.-Pres.; W. S. Hart, Treas.; Jas. Wilson, Sec.; Sir Herbert S. Holt, Sir Lormer Gouin, K.C.M.G., and Gordon W. MacDougall, K. C. —V. 116, p. 525, 421.

Sharp Mfg. Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% on the Common stock, payable Feb. 21 to holders of record Feb. 6. In 1922 the company paid four quarterly dividends of 2% each.—V. 112, p. 1874.

Shawinigan Water & Power Co.—*Offering of Bonds of St. Maurice Power Co., Ltd.—Earnings, &c.*—

See St. Maurice Power Co., Ltd., above.—V. 116, p. 525.

Sinclair Crude Oil Purchasing Co.—*New Financing*—

It is reported that the company is negotiating with New York bankers for the sale of $20,000,000 5½% short-term notes.—V. 116, p. 525.

Southern California Edison Co.—*Bond Application.*

The company has applied to the California RR. Commission for authority to issue $9,408,000 Gen. & Ref. Mtge. 25-year 6% bonds. The proceeds will be used (*a*) to reimburse the treasury for capital expenditures heretofore made against which no securities have been issued, amounting to approximately $1,000,000; (*b*) for the purpose of acquiring property and construction work in connection with the Big Creek-San Joaquin River project, and (*c*) general system betterments. The total amount of such expenditures contemplated for 1923, it is stated, will exceed $20,000,000.

The California RR. Commission has authorized the company to use $1,126,914 of the proceeds obtained from the sale of bonds in Oct. 14 1922, (V. 115, p. 1847) to finance construction expenditures during November, exclusive of its Big Creek hydro-electric development projects.—V 116, p. 188.

Southern California Gas Co.—*Sale of Bonds.*—

The California RR. Commission has authorized the company to use the proceeds from the sale of $174,000 1st and Ref. 5½% 30-year bonds to reimburse the treasury on account of earnings temporarily used to pay for additions and betterments up to and including Nov. 30 1922, or to pay floating debt incurred for the purpose of paying for such additions and betterments.—V. 115, p. 2914.

Southern New England Tel. Co.—*To Increase Capital.*

The company has applied to the Connecticut General Assembly for authority to increase its authorized capital stock from $20,000,000 to $40,000,000.

Earnings Calendar Years—	1922.	1921.	1920.
Telephone operating revenues	$8,344,060	$7,733,419	$7,270,838
Total gross income	1,737,042	1,577,947	1,307,469
Interest, rents, &c., deductions	307,390	287,319	291,435
Dividends appropriated	1,316,704	1,196,794	900,000
Balance, surplus	$112,948	$93,834	$116,034

—V. 114, p. 2125.

Southern States Oil Corp.—*To Declare Stock Dividend.*—

The directors will on Feb. 20 determine the amount of stock to be distributed as a stock dividend, to be equal at least to the highest allotment heretofore made.—V. 116, p. 526, 85.

South Utah Mining & Smelting Co.—*Off List.*—

See Anglo-American Commercial Corp. above.

Standard Gas & Electric Co.—*Preliminary Earnings.*—

12 *Mos. end. Dec.* 31—	1922.	1921.	*Increase.*
Gross earnings	$37,434,726	$34,927,676	$2,507,050
Net earnings	13,946,718	12,347,606	1,599,112

—V. 115, p. 2914.

Standard Oil Co. of Indiana.—*Quarterly Div. of 2½%.*—

A quarterly dividend of 2½% has been declared on the outstanding Capital stock, par $25, payable March 15 to holders of record Feb. 16. The company recently paid a 100% stock dividend to holders of record Dec. 28. Prior to this stock distribution (from March 1921 to Dec. 1922, inclusive) the company paid 4% quarterly. The 2½% dividend, payable March 15, is at the rate of 20% per annum on the old stock outstanding before payment of the 100% stock dividend.—V. 116, p. 85.

Standard Oil Co. of Ohio.—*Quarterly Div. of 2½%.*—

A quarterly dividend of 2½% has been declared on the outstanding $14,000,000 Common stock, par $100, payable April 2 to holders of record Feb. 23.

A 100% stock dividend was paid on this issue on Dec. 12 last. Quarterly distributions of 3% regular and 1% extra were made from Jan. 1920 t Jan. 1922, incl., on the old $7,000,000 capital stock.—V. 115, p. 2391.

Sterling Products (Inc.) & Sub.—*Bal. Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Ld., bldgs., mach., equipment, &c.	x1,146,448	800,942	Capital stock	y9,267,800	7,267,800
Inv. in cap. stock other companies	1,001	1,001	Sterling Rem'y Co. preferred stock	z138,550	138,790
U. S. Govt. sec's	3,069,592	2,257,852	Accts. payable	738,150	1,145,023
Notes & accts. rec.	1,162,765	843,683	Notes payable	806,094	500,000
Cash	2,617,940	1,891,767	Accrued items	-------	8,587
Inventory	2,041,942	1,929,931	Divs. payable	508,953	218,034
Deferred expense	36,194	17,706	Fed. & State taxes, &c	901,955	915,122
Patents, good-will, trade-marks, &c	6,554,590	6,006,486	Contingency res.	1,000,000	1,000,000
			Cap. sur. Sterling Remedy Co	751	691
			Surplus	3,268,217	2,555,321
Total	16,630,471	13,749,368	Total	16,630,471	13,749,368

x Land and bldgs., $1,070,495; machinery & equip., &c., $506,156; total, $1,576,651; less reserve for deprec., $430,204. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 502,735 shares, no par. z Not owned by holding company.

The comparative income account was published in V. 116, p. 422.

Superior Steel Corp.—*Tenders.*—

The Columbia Trust Co., N. Y., transfer agent, will, until Feb. 15, receive bids for the sale to it of sufficient 1st Pref. stock to absorb $52,530 and of sufficient 2d Pref. stock to absorb $64,664, at prices not exceeding 115 and dividends.—V. 116, p. 306.

Sweets Co. of America, Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net sales	$1,341,041	$1,694,992
Expenses, costs, &c	1,257,877	1,442,138
Net profit	$83,164	$252,854
Other income	16,049	23,740
Gross income	$99,213	$276,594
Depreciation, Federal tax, &c	93,134	260,228
Balance, surplus	$6,079	$16,366

The balance sheet of Dec. 31 1922 shows total assets of $1,923,705, against $2,137,438 in 1921. This includes property account, $588,156, and good-will, patents, &c., $780,000; cash, $39,732, and inventories, $100,783. Offsets include with other items notes and accounts payable, $127,022, against $207,670 on Dec. 31 1921, and outstanding securities, viz.: mortgages, $116,000. Capital stock (consisting of 450,000 shares of Common stock, $10 par value), declared value, $1,576,317, paid in surplus, $78,378, and a profit and loss deficit of $300,903, against $306,983 on Dec. 31 1921. —V. 115, p. 2592.

Taylor-Wharton Iron & Steel Co.—*New President.*—

Percival Chrystie has been elected President to succeed the late Knox Taylor.

Samuel M. Buck of High Bridge, N. J., has been elected a director to fill the unexpired term of Knox Taylor, deceased.—V. 114, p. 2588.

(W. E.) Tillotson Mfg. Co., Inc.—*Stricken from List.*—

See Anglo-American Commercial Corp. above.—V. 114, p. 2726.

Tobacco Products Corp.—*Acquisition.*—

The corporation, it is announced, has bought the John J. Bagley & Co. tobacco manufacturers, of Detroit.—V. 116, p. 86.

Toledo Edison Co.—*Report.*—

The report for the year ended Dec. 31 1922 shows gross operating revenue, $6,585,960; net after taxes, $2,588,488, and surplus after dividends, &c., $459,764.—V. 116, p. 306.

Transue & Williams Steel Forging Corp.—*Annual Rept.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$4,170,183	$3,665,444	$7,559,871	$6,934,777
Less returns, allowances and freight	215,070	208,707	245,253	215,702
Labor, material and factory expenses	3,958,723	3,329,190	6,330,044	5,658,440
Sell., office & adm. exps.	130,253	137,862	192,779	143,839
N. t profit from oper.	*loss*$133,863	*loss*$10,315	$791,795	$916,796
Other income—net	62,726	53,452	53,939	69,191
Net profit	*loss*$71,137	$43,138	$845,734	$985,987
Prov. for est. Fed. taxes and contingencies	-------	-------	175,000	a250,000
Dividends	($2)200,000	($3)300,000	($5)500,000	($5)500,000
Balance, surplus	def$271,137	def$256,862	$170,734	$235,987

a In 1920 profit and loss surplus was credited with $15,464 as "excess provision made for Federal taxes."—V. 115, p. 656.

Trinity Copper Corp.—*Listing.*—

There have been added to the Boston Stock Exchange list 5,000 additional shares (par $5), Capital stock, these shares having been issued and the company had made payment therefor.—V. 113, p. 1990.

Troy Laundry Machinery Co., Ltd.—*Report.*—

The report for the year ended Nov. 30 1922 shows: Net income from operations, $205,604; miscell. income, $30,769; gross income, $236,372. Deduct: Divs. paid (Pref., $24,934; Common, $31,827), $56,764; appropriations (for red. of 8% bonds, $15,194; for red. of Pref. stock, $9,621), $24,815; surplus for year, $154,796; total surplus Nov. 30 1922, $364,101. —V. 113, p. 113.

Trumbull Steel Co.—*Capital, &c.—Earnings.*—

The stockholders on Feb. 6 approved the financial reorganization plan providing for the issuance of no par value Common shares and increasing the Preferred stock from $10,000,000 to $15,000,000.

Earnings, Cal. Years—	1922.	1921.	1920.	1919.
Gross sales	$23,163,726	$12,851,589	$35,850,812	$24,569,841

—V. 116, p. 422.

Union Refrigerator Transit Co.—*Equip. Trusts Offered.*—Lee, Higginson & Co., New York, &c., are offering at prices ranging from 100 to 100.36 and int., to yield from 5⅛% to 5½%, according to maturity, $937,500 Series "B" Equipment Trust 5½% Serial gold certificates. Issued under the Philadelphia plan.

Dated Feb. 1 1923; due semi-annually Aug. 1 1923 to Feb. 1 1931. Divs. payable F. & A. at National Bank of the Republic, Chicago, trustee, or Lee, Higginson & Co., Boston and New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2%. Penn. four mill tax refunded. Denom. $1,000 and $500 (c*).

Security.—500 new 40-foot steel underframe refrigerator cars of 80,000 pounds capacity each, costing over $1,250,000; more than one-quarter of cost to be paid directly by company.

These certificates, together with $1,875,000 Series "A" certificates previously issued and secured by 1,000 refrigerator cars of similar construction, constitute company's only funded debt.

Earnings.—Net earnings in 1922 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $392,062, or 2.9 times $137,026 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average net earnings last 6 years, $318,677, or 2.3 times this requirement. These net earnings include almost no revenue from 1,500 new cars now being acquired, only few of which were in service by close of 1922.

Estimated net earnings, 1923, including mileage on new cars, $975,000 or at a rate more than 7 times maximum dividend requirement and over twice average annual amount required to pay both dividends and principal of all certificates by final maturity.

Equipment.—Including new cars now to be built company will have in operation 3,679 refrigerator cars, consisting of 2,326 standard steel underframe cars and 1,353 wood underframe cars, of which 2,179 are owned in fee without incumbrance. These 500 new cars are to go into service of the Chicago Milwaukee & St. Paul Ry.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
xCar equipment, less depree.	$2,278,598	Equipment trust ctfs., Ser. A	$1,875,000
Bldgs., mach., &c., less depree.	79,809	Equipment trust ctfs., Ser. B	937,500
Notes receivable	152,958	Notes payable	7,500
Accounts receivable	171,814	Accounts payable	311,563
Inventories	228,783	Accrued taxes	42,215
Investments	79,952	Accrued interest	11,719
yCash	2,418,184	Car repair accounts reserve	30,000
Accrued interest	5,625	Capital stock	2,000,000
Deferred charges	73,666	Surplus	273,892
Total	$5,489,389	Total	$5,489,389

x Exclusive of cars represented by special cash deposits, under Series "A" and "B" equipment trusts. y Includes special cash deposits under Series "A" and "B" equip. trusts. See offering of Series "A" in V. 115, p. 1953, 2058.

Utah Oil & Refining Co.—*Stock Dividends, &c.*—

The company recently announced plans of a stock reorganization scheme which, when completed, will amount to the equivalent of a 1400% dividend on 500,000 shares of Common stock, par $1. Under the arrangement the new capitalization will be $7,500,000, par $5.

The company, under the reorganization, will acquire about a 1-20th interest in the Mountain Producers' Corp.—V. 116, p. 86.

Wahl Company, Chicago.—*Annual Report.*—

The company for the year ended Dec. 31 1922 shows net sales of $6,198,510, against $6,795,312 in 1921. Net profit after expenses and Federal taxes was $1,332,726 compared with $1,203,725 the previous year.—V. 115, p. 1742.

Waldorf System, Inc.—*Annual Report.*—

For the year ended Dec. 31 1922 the report shows total sales of $12,118,596, against $10,309,809 in 1921, and gross income, $1,809,701, against $1,564,551 in 1921. Profit and loss surplus Dec. 31 1922 was $980,148, against $381,456 in 1921.—V. 116, p. 189.

(H. J.) Walker Co.—*Files Schedules in Bankruptcy.*—

Schedules in bankruptcy filed by the company in Federal Court at St. Louis Jan. 16 listed the company's liabilities at $1,313,136 and assets at $1,524,497. This concern, until three months ago, when its plant was closed, manufactured motors for the Grant Motor Car Co., also in the hands of Joseph Hostettler as receiver for both companies.—See V. 115, p. 2805.

Waltham Watch Co.—*Plan Approved.*—

The stockholders on Feb. 8 voted in favor of the proposed plan of reorganization.

The bill in equity and the petition for an injunction brought by Mary B. Willson of New Hampshire against the directors and reorganization committee, seeking to prevent the reorganization plan from going through and to put the company in the hands of a receiver, has been dismissed by Judge Brewster in the U. S. District Court at Boston.—V. 116, p. 189.

Wayagamack Pulp & Paper Co., Ltd.—*Annual Repor.*

Nov. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profit	$372,030	def$156,712	x$1,786,707	$1,103,687
Bond interest	260,855	210,000	210,000	210,000
Bond discount	10,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	50,068	120,928	297,900	172,100
General reserve	------	------	------	500,000
Dividends	------	150,000	250,000	------
Balance, surplus	def$108,893	def$807,640	$858,807	$51,587

x After deducting reserve for war taxes amounting to $366,000.

Balance Sheet Nov. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Bldgs., plant, machinery, &c.	4,762,550	4,633,479	Capital stock	5,000,000	5,000,000
Prop'ty, limits, &c.	6,195,408	6,236,712	1st M. 40-year 6s	4,580,500	3,255,800
Cash	69,733	66,202	Accts. pay., &c.	354,465	449,873
Accts. & bills rec., less reserve	856,902	679,873	Bills payable	199,369	491,630
Inventories	1,528,516	2,797,906	Bank loans—secur.	425,000	1,998,000
Investments	23,336	23,777	Accr. int. on bonds	91,610	70,000
Bond disc't, less written off	738,343	277,044	Depr. & S. F. res.	1,621,921	1,438,875
			General reserve	1,000,000	1,000,000
			Profit and loss	901,922	1,010,815
			Total (each side)	14,174,788	14,714,993

—V. 116, p. 86.

Wells Fargo & Co.—*To Reduce Capital Stock by Payment of Liquidating Dividend of $50 in Cash.*—

The stockholders on Feb. 6 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it is stated, will be made by disposing of Government bonds. See also V. 116, p. 526.

Western Grocer Co.—*Annual Report.*—

The company reports net sales in 1922 of $17,048,603, compared with $16,710,925 in 1921. After paying $86,015 Preferred dividends at 7%, there remained a surplus of $354,315.—V. 115, p. 84.

(William) Whitman Co. of Boston.—*Acquisition.*—

The company, it is reported, has purchased the Tallapoosa (Ga.) Mills, capitalized at $500,000.—V. 115, p. 1848.

Whitman Building Corp., Walla Walla, Wash.—*Bonds Offered.*—Carstens & Earles, Inc., San Francisco, &c., are offering at 100 and int. $150,000 6% 1st (Closed) Mtge. & Collateral Trust Serial gold bonds.

Dated Feb. 1 1923. Due serially Feb. 1 1924 to 1943. Interest payable F. & A. at Union Trust Co., Walla Walla, Wash., trustee. Denom. $1,000, $500 and $100. Redeemable in multiples of $5,000 in inverse numerical order on any interest date after Feb. 1 1933 on 60 days' notice at 102 and int.

The bonds will be the direct obligation of the corporation and will be physically secured by a (closed) first mortgage on lands and on a new men's dormitory and central heating plant to be erected thereon at a cost of approximately $150,000. Further collaterally secured by the unconditional assignment to the Union Trust Co., trustee for the bondholders, of an irrevocable 20-year lease of the dormitory and heating plant, executed by the Board of Trustees of Whitman College.

Willamette Iron & Steel Works, Portland, Ore.—*Bonds Offered.*—Lumbermens Trust Co.-Bank, Portland, Ore., is offering at 100 and int. $750,000 1st M. 6% Serial gold bonds.

Dated Jan. 15 1923. Due serially Jan. 15 1928-1938. Interest payable J. & J. at Lumbermens Trust Co., Portland, Ore., trustee. Denom. $1,000, $500, $100 (c). Callable all or part on any int. date on 6 months' notice at 100½. Company agrees to pay the U. S. normal income tax up to 2%.

Company.—Organized in 1865. Ranks among the largest manufacturers of logging machinery in the world, the largest manufacturer in the Northwest of marine and stationary boilers, hoisting machinery, marine engines, steel riveted pipe, tanks, and all classes of plate work, and is the only concern west of the Pittsburgh district engaged in manufacture of locomotives.

Purpose.—Proceeds will be used in part to retire current debt and for additional working capital.

Earnings.—Average annual net profits available for int. charges after depreciation, Federal taxes, int., &c., for the 10-year period ending Nov. 30 1922 were 4.10 times the maximum int. charges on this issue. Net sales for this same period aggregated $35,080,113. For the 5-year period ending Nov. 30 1922 average annual net profits were 6.48 times int. requirements.

Capitalization Outstanding Upon Completion of Present Financing.

First Mortgage 6% Serial gold bonds (this issue)	$750,000
Common stock (fully paid)	800,000

(C. H.) Wills & Co.—*Receiver's Statement.*—

The Security Trust Co., Detroit, receiver, has filed the following statement as of Nov. 30 1922. Operations are being carried on to a limited scale and orders for cars are being filled by the receiver.

Statement of Financial Condition as at Nov. 28 1922

Assets		*Liabilities*—	
Cash	$6,403	Total secured debt	$247,731
Notes receivable	56,147	Total preferred liabilities	100,067
Accounts receivable	11,105	Trade notes and accep'ces	4,7 [illegible]
Deposits	35	Accounts payable—trade	1 [illegible]
Inventories	1,593,991	Revolv. cred. July 1 1923	1,500,000
Fixed assets	3,127,150	Res. for allow. to dealers	[illegible]
Deferred charges	86,809	Other unsec. curr. liabil.	11,686
		Revolv. cred. July 15 1923 x	1,100,000
Total assets	$5,181,942	Interest accrued	41,611
Excess of liabilities, excl. of capital over assets	3,583,111		
Total	$8,765,053	Total liabilities	$8,765,05[illegible]

Patents, trade-marks, experimental and development cost have not been included. Commitments for material at Nov. 28 1922, amounting to approximately $3,450,000.

x Under agreement dated Aug. 17 1921, these notes are made secondary and subordinate to the above $1,500,000 and to merchandise creditors for merchandise actually supplied prior to July 1 1923.—V. 116, p. 526.

Wisconsin (Bell) Telephone Co.—*Improvements, &c.*—

President W. R. McGovern announces that the company will spend $30,000,000 in new construction and additional equipment throughout Wisconsin in the next five years. Included in this improvement work are the installation of 750,000 miles of telephone wire, 17,000 poles and 300 miles of underground conduit. During 1922 the company spent about $4,060,000 for new construction in Wisconsin and gained more than 8,000 new telephone stations. The company now operates 224,000 telephones in the State.—V. 115, p. 2281.

(F. W.) Woolworth Co.—*January Sales—Ann. Report.*—

Month of January—	1923.	1922.	1921.	1920.
Sales	$11,049,405	$9,516,978	$8,332,127	$8,476,378

For annual report see "Financial Reports" above.—V. 116, p. 87.

CURRENT NOTICES.

—President Lou E. Holland of the Associated Advertising Clubs of the World, has appointed Wm. T. Mullally, President of Wm. T. Mullally Inc. (advertising agents), to serve on the Auxiliary Board of Governors of the Arbitration Society of America. This Court of Arbitration functions daily and handles all kinds of controversies in which court action is possible. When a dispute involving an affiliated trade or commercial organization which has its own effective arbitration machinery is brought before that tribunal, they make every effort to transfer it to that organization. The court also handles disputes affecting trade or commercial organizations that do not have their own arbitration machinery and disputes not handled by trade associations, such as dissolution of partnership, foreclosures of mortgages, tort claims, etc. Mr. Mullally will represent advertising in its broad interest on the Auxiliary Board of Governors, through whom all matters involving advertising or its related lines are handled. The Arbitration Society of America believes that this service will greatly increase the usefulness of the many trade arbitration boards, stimulate the organization of arbitration machinery by trades not now handling such matters, and help in accelerating the enactment of State arbitration laws and the organization of similar tribunals throughout the State and country.

—Redmond & Co. have issued a special investment circular describing 135 issues of municipal, railroad, public utility, industrial, Canadian and foreign Government bonds, together with investment stocks, now selling at prices to yield from approximately 3.80% to 8%. Many of the issues are legal for savings banks and trustees and a large number are listed on the New York Stock Exchange.

—Announcement is made of the formation of Markell, Ruth & Co., Inc., Marine Trust Co. Building, Buffalo, New York, to deal in investment securities. The firm consists of Joseph L. Markell, President; Leon G. Ruth, Vice-President and Treasurer; Milton C. Guggenheimer, Vice-President; Sanford F. Palo, Secretary, and M. V. Haines, Assistant Secretary-Treasurer.

—Irving Bank-Columbia Trust Co. has been appointed dividend disbursing agent of a 20% common stock dividend of the Endicott-Johnson Corp., payable Feb. 15 1923 to common stockholders of record Jan. 25 1923, and registrar of the common stock of the Auto Knitter Hosiery Co., Inc.

—Harold C. Eustis and Clinton G. Galway announce that they have formed a partnership under the name of George Eustis and Company as Brokers & Dealers in Stocks, Bonds and Collateral Loans with offices at 908 Fourth National Bank Building, Cincinnati, Ohio.

—Bolster, Pratt, Gillispie & Co., Inc., 120 Broadway, have issued for distribution to investors a February securities circular showing a list of hig-grade municipal, railroad, industrial and public utility bonds of varying maturities to yield from 4.13% to 7.46%.

—Nixon & Co., who until recently occupied offices in the Land Title Bldg., Philadelphia, became a corporation on Jan. 1 1923 and moved to the Real Estate Bldg., Philadelphia, where they will deal in bonds under the name of Nixon & Co., Inc.

—Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Nov. 1 1922, securing an authorized issue of $10,000,000 principal amount of Ohio & Northern Gas Co. 3-year Secured Gold notes, due Nov. 1 1925.

—F. W. LePorin, Chicago division sales manager of Henry L. Doherty & Co., has been appointed sales manager of the securities department, succeeding George B. Robinson, who recently resigned to go into business for himself.

—W. Carson Dick and R. A. Gerwig have formed the firm of W. Carson Dick & Co., Inc., to conduct a general investment business, with offices in the Arrott Bldg., Pittsburgh, Pa.

—C. Herold Grugan and Leonard S. Moore have recently joined the bond department of F. P. Ristine & Co., members New York and Philadelhpia Stock Exchanges, Philadelphia.

—Ludwig & Bauchle, 61 Broadway, New York, have arranged with M. M. Freeman & Co., municipal bond dealers of Philadelphia, to act as their New York correspondents.

—Roy Robinson, specialist in Southern cotton mill stocks, formerly of Stone, Prosser & Doty, has become associated with Bristol & Bauer in their trading department.

—T. Ross Topley was recently admitted to an interest in the firm of Reid, McClure & Co., members of Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, Pa.

—M. M. Freeman & Co., Philadelphia, announce that they have arranged to have Ludwig & Bauchle, 61 Broadway, to act as their New York correspondents.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Republic Iron & Steel Company.

The Board of Directors submits herewith its Twenty-third Annual Report of operations for the fiscal year ending December 31st 1922, together with a Financial Statement and General Report upon the condition of the property at the close of the year.

INCOME REPORT.

The year 1922 opened with demand for iron and steel at low ebb, with operations at about 30% of capacity. During the first quarter of the year, with demand subnormal, prices remained abnormally low. Recovery, however, set in during the second quarter, and production gradually increased during this period, with operations close to 70% of capacity. After July 1st 1922, due to the effect of insufficient coal and lack of transportation, caused by the coal and railroad strikes, production was again reduced to 50% or less and so continued during the third quarter. Costs also, during this period, were adversely affected by coal purchases at high prices. As a result of these adverse influences, operating losses occurred as heretofore reported in our Quarterly Reports for the period from January 1st to September 30th 1922, which aggregated $764,376 64. During the last quarter of the year, after the settlement of the coal and railroad strikes, and with the resumption of coal shipments from our own mines, costs were reduced, transportation service improved, followed by increased output and better prices for ron and steel, with plants working at 80% of capacity. In consequence of these changes, the Net Profits for the Fourth Quarter of the year were sufficient to offset all previous losses and leave a Net Balance of Profit and Loss for the year ending December 31st 1922 (after the inclusion of Dividends on Sundry Stocks) of $418,311 85, and after making all deductions for Interest on Bonds, Depreciation, Extinguishment and all other proper charges.

Owing to the business conditions ruling in the early part of the year, and to losses previously incurred, the Board of Directors, under date of February 23rd 1922, ordered a suspension of the Preferred Dividends, and in consequence Dividends in arrears now amount to 7%. Resumption of Dividend payments will be authorized whenever the Board of Directors are reasonably satisfied of the continuance of present earnings.

During the year ample expenditures were made for upkeep of plants and property, with full allowance for all provisional funds, and the Board of Directors decided upon a construction program which it is estimated will be completed on January 1 1924, and which will not only increase production but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least $1,500,000 per annum, measured by present costs and profits. Since 1914 the Company has expended approximately $30,000,000 for improvements and property additions and reduced its funded debt to the extent of approximately $4,400,000. In order to reimburse the Company in part for these capital expenditures and to place it in a position to undertake the new construction program, the Board of Directors, acting under the powers conferred by the Charter of the Company, decided to authorize a new mortgage upon the plants and property of the Company and to sell $10,000,000 in principal amount of new Thirty-Year 5½% Gold Bonds. The mortgage is to contain provisions for the issue of additional bonds for refunding and for capital expenditures, subject to restrictions approved by the Board.

During the year the Surplus Fund was increased by the amount of Net Profits realized, making the Net Balance of the Surplus Fund as of December 31st 1922 $29,994,641 20, while the balance of Net Quick Assets has been increased to the amount of $16,156,770 92.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1922.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to $2,732,623 42		$2,189,408 47
Interest and Income from Investments		331,453 47
Total Profits for the Year		$2,520,861 94
Less:		
Provision for Depreciation and Renewal of Plants	$1,002,372 67	
Provision for Exhaustion of Minerals	222,810 32	
Interest on Bonds and Notes	877,367 10	
		2,102,550 09
Net Profits for the Year		$418,311 85
Surplus at December 31 1921		29,576,329 35
Net Surplus Carried to Balance Sheet		$29,994,641 20
Net Profits Applicable to Dividends	$418,311 85	

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets—		
Property Accounts:		
Cost of Properties December 31 1921	$98,667,716 81	
Net additions for the year ending December 31 1922	357,095 33	
		$99,024,812 14
Investments:		
In Potter Ore Company	$401,000 00	
Investments in and advances to other companies	1,458,271 85	
		1,859,271 85
Total Capital Assets		$100,884,083 99
Cash Deposited with Trustee—		
For redemption of 10-30 Year Gold Bonds in addition to bonds of a par value of $8,397,000 00 retired in terms of the Trust Deed, per Contra		10,000 00
Current Assets—		
Inventories of Manufactured Products, Materials, and Supplies on hand	$13,831,185 35	
Ore Contract Payments, represented by Ore at Docks	2,412,478 94	
Accounts and Notes Receivable after deducting Reserve for Doubtful Accounts	7,201,290 57	
Cash in Banks	1,760,439 81	
		25,205,394 67
Deferred Charges to Operations—		
Expenditures for Exploration, Stripping at Mines, Advanced Royalties, etc., chargeable to future operations		1,608,186 53
		$127,707,665 19
Net Current Assets	$16,156,770 92	

LIABILITIES.

Capital Stock—		
Common—300,000 shares of $100 each	$30,000,000 00	
Preferred 7% Cumulative—250,000 shares of $100 each	25,000,000 00	
		$55,000,000 00
10-30 Year 5% Sinking Fund Mortgage Gold Bonds— (Total authorized issue $25,000,000).		
Total issued	20,869,000 00	
Less: Bonds purchased for Sinking Fund $8,397,000 00; Bonds held in Treasury 20,000 00	8,417,000 00	
		12,452,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2		600,000 00
Potter Ore Company Bonds—		
$147,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion		73,500 00
Current Liabilities—		
Accounts and Bills Payable	$8,140,360 42	
State and Other Taxes	696,129 98	
Accrued Bond and Note Interest	197,694 35	
Unclaimed Dividends	14,439 00	
		9,048,623 75
Reserves—		
For Exhaustion of Minerals and Mining Equipment	$4,460,588 00	
For Depreciation and Renewal of Plants	13,594,518 44	
For Relining and Rebuilding Furnaces	1,095,123 77	
For Fire and Accident Insurance	744,615 54	
For Contingencies	644,054 49	
		20,538,900 24
Surplus—		
Balance December 31 1922, per attached statement		29,994,641 20
		$127,707,665 19

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1922 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1920, 1921 and 1922:

Working Capital May 3 1899	$6,500,000 00
Collateral Notes Issued October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30 Year Bonds Issued	20,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Sold	4,583,100 00
Additional Common Stock Sold	2,809,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	20,538,900 24
Net Profits May 31 1899 to December 31 1922	73,842,050 07
	$147,727,050 31

EXPENDED.

Dividends on Preferred Stock	$36,293,936 87	
Dividends on Common Stock	7,553,472 00	
Collateral Notes Paid	7,000,000 00	
Bonds Retired	18,417,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	10,000 00	
Investments, &c. (less Potter Bonds)	1,956,771 85	
Prepaid Mining Expense, &c	1,608,186 53	
New Construction	48,953,743 99	
Property and Plants	8,302,168 15	
		131,570,279 39
Net Current Assets per Balance Sheet		$16,156,770 92
Consisting of:		
Inventory	$13,831,185 35	
Ore Contract Payments	2,412,478 94	
Accounts and Bills Receivable	7,201,290 57	
Cash	1,760,439 81	
	$25,205,394 67	
Less Current Liabilities	9,048,623 75	
Net Current Assets	$16,156,770 92	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.
Inventory	$13,831,185 35	$15,231,804 09	$18,751,278 43
Ore Contract Payments	2,412,478 94	1,487,152 35	1,431,451 34
Accounts & Bills Receivable	7,201,290 57	3,686,144 37	8,869,442 95
U. S. Government Certificates and Bonds			5,174,411 44
Cash	1,760,439 81	1,292,436 99	1,443,752 88
	$25,205,394 67	$21,697,537 80	$35,670,337 04
Less Current Liabilities	9,048,623 75	6,517,473 70	10,076,459 10
Net Current Assets	$16,156,770 92	$15,180,064 10	$25,593,877 94

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to December 31 1922, $2,732,623 12 December 31 1921, 1,800,360 73 December 31 1920, 5,928,626 67	$ 2,189,408 47	$ 511,528 14	$ 13,825,521 77
Interest and Dividends Received	331,453 47	173,482 07	348,641 81
		685,010 21	
Less: Idle Plant Expenses		1,494,130 40	
Total Profits for the Year	2,520,861 94	*809,120 19	14,174,163 58
Less:			
Depreciation of Inventory Values		2,478,918 18	1,992,516 80
Provisions for Depreciation & Renewal of Plants	1,002,372 67	1,026,874 40	1,506,260 50
Provision for Exhaustion of Minerals	222,810 32	159,796 84	508,061 86
Interest on Bonds and Notes	877,367 10	806,974 35	737,966 97
Provision for Excess Profits Tax, &c., and other Contingencies			1,812,835 00
Loss on Sale of Liberty Bonds, &c		383,558 18	
	2,102,550 09	4,856,121 95	6,557,641 13
Net Profits Applicable to Dividends	418,311 85	*5,665,242 14	7,616,522 45
Add:			
Surplus December 31 1921	29,576,329 35		
Surplus December 31 1920		37,441,571 49	
Surplus December 31 1919			33,880,971 91
	29,994,641 20	31,776,329 35	41,497,494 36
Deduct:			
Amount written out of Surplus			505,922 87
			40,991,571 49
Deduct:			
Dividends on Preferred Stock		1,750,000 00	
Dividends on Common Stock		450,000 00	
Dividends on Preferred Stock			1,750,000 00
Dividends on Common Stock			1,800,000 00
		2,200,000 00	3,550,000 00
Net Surplus Carried to Balance Sheet	29,994,641 20	29,576,329 35	37,441,571 49

* Deficit.

INVENTORIES.

In accordance with the usual custom of the Company inventory was taken at cost on all products mined, manufactured or purchased by it. For all classes of material the inventories are in no case higher than present market prices.

Classification—	As at Dec. 31 1922.	As at Dec. 31 1921.	As at Dec. 31 1920.
Finished Product	$3,549,784 96	$3,924,156 86	$3,851,718 57
Pig Iron	397,162 68	1,373,565 62	2,302,051 67
Puddle Mill Products	27,706 64	25,692 65	14,494 03
Billets, Blooms, Slabs, etc.	601,641 19	528,601 20	680,668 26
Ores	5,526,127 40	6,437,291 31	7,285,065 29
Scrap	476,989 48	378,767 62	740,297 67
Ferro-Manganese	164,510 81	73,771 29	264,565 40
Fuel	630,809 52	457,318 46	690,690 68
Rolls, Molds and Stools	172,777 51	127,218 04	415,785 68
Stores	1,955,896 93	1,646,731 76	2,043,256 47
Commissary Supplies	81,097 37	74,033 59	116,188 84
Miscellaneous	246,680 86	184,655 69	346,495 87
Total	$13,831,185 35	$15,231,804 09	$18,751,278 43

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Gross Profits	$2,520,861 94	*$809,120 19	$14,174,163 58
Depreciation and Charges	2,102,550 09	4,856,121 95	6,557,641 13
Net Profits	418,311 85	*5,665,242 14	7,616,522 45
Dividends		2,200,000 00	3,550,000 00
Amount carried to Surplus	418,311 85	*7,865,242 14	4,066,522 45
Balance Surplus Account	29,994,641 20	29,576,329 35	37,441,571 49

* Deficit.

GROSS VOLUME OF BUSINESS.

Year Ending—	
December 31 1922	$39,123,708 18
December 31 1921	20,756,748 50
December 31 1920	76,342,219 86

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Repairs and Maintenance	$2,732,623 42	$1,800,360 73	$5,928,626 67
Charges for Depreciation and Renewals of Plants	1,002,372 67	1,026,874 40	1,506,260 50
Total	$3,734,996 09	$2,827,235 13	$7,434,887 17
Provision for Exhaustion of Minerals	222,810 32	159,796 84	508,061 86

PROVISIONAL FUNDS.

Year Ending—	For Depreciation and Renewal of Plants. $	For Exhaustion of Minerals. $	For Relining of Furnaces. $	For Fire and Accident Insurance. $	For Contingencies $
Dec. 31 1922	13,594,518 44	4,460,588 00	1,095,123 77	744,615 54	644,054 49
Dec. 31 1921	12,675,923 76	4,237,777 68	949,823 16	752,188 87	660,660 36
Dec. 31 1920	11,901,170 26	4,078,294 64	919,294 98	820,721 26	1,472,585 14

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $357,095 33. The total New Construction to date, December 31 1922, is:

Blast Furnaces	$11,771,417 51
Steel Plants, Rolling Mills and Factories	23,746,078 99
Ore Mines, Coal Mines, Coke Ovens and Quarries	12,806,202 88
Miscellaneous	630,044 61
Total	$48,953,743 99

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
New Construction	$273,712 50	$2,246,571 20	$4,632,449 18
Property Additions	83,382 83	782,878 98	470,237 52
Property Sold			140,018 50
Unexpended Balance of Provision for Depreciation and Renewals for Year	918,594 68	774,753 50	1,156,849 84
Net Balance of Property Account	85,430,293 70	85,991,793 05	83,737,096 37

LABOR AND EMPLOYMENT

For reasons given under the heading Income Report, employment during the early part of the year was subnormal. However, conditions improved as the year advanced, and, as shown in the statistics given below, there was a marked improvement from the preceding year. During the first quarter of the year, the practice established during the preceding year was continued, of distributing work so far as practicable in order to give as many employees as possible partial employment and to keep the organization intact for future business.

On September 1st, 1922, wages in all departments were generally advanced about 20%. This was in keeping with the action of our principal competitors, and established wages at our plants, mines, etc., in line with the rates paid by the Railroads, Merchant Coal Mines and others with whom we compete for labor at various points.

During the last quarter of the year, with an 80% operation at our plants, substantially all available labor was employed at the various operating points, indicating that, with expanding business, a general labor shortage (especially unskilled labor) is imminent unless the House Committee on Immigration and Naturalization, who are now in session to consider this national problem, adopt measures of relief. Unless this is done, it will be impossible to prevent increases in the cost of living or to meet the growing demands of the country for increased production of farm and manufactured products.

As wages were advanced late in the year, the average earnings shown below do not reflect present annual earnings. The figures, however, are not without interest, and are submitted with this explanation.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
North—			
Ore Mines	242	195	667
Coal Mines and Ovens	997	763	1,689
Furnaces	443	306	981
Works	5,357	3,447	7,417
Total North	7,039	4,711	10,754
South—			
Ore Mines	509	241	951
Coal Mines and Ovens	844	447	1,044
Furnaces	397	197	429
Commissaries	37	27	52
Total South	1,787	912	2,476
Grand Total	8,826	5,623	13,230

TOTAL EXPENDED FOR LABOR.

Year Ending—	Amount.	Average Per Man.
December 31 1922	$13,108,275 22	$1,485
December 31 1921	9,638,950 77	1,714
December 31 1920	28,978,720 15	2,190
December 31 1919	21,466,605 56	1,822
December 31 1918	23,747,260 97	1,619
December 31 1917	17,574,480 56	1,211
December 31 1916	12,778,836 21	979

UNFILLED ORDERS AND BUSINESS OUTLOOK.

The readjustment effected in prices for Iron and Steel during the year 1922 were unquestionably out of line with other commodities, and, as a result, price recovery occurred during September, with substantial advances since that date. These advances, however, have not been excessive, and are not out of keeping with cost of production. To state the situation broadly, Labor (exclusive of coal mining, which is now at the war peak) is approximately 30% below normal prices, while the principal heavy Steel products are selling at approximately 33 1-3% below war levels, so that when it is considered that coal and transportation, large items in Steel cost, are close to war levels, *Iron and Steel prices, as related to cost of production*, are low. For this reason, sales have been restricted to nearby deliveries.

As your Company is a Stockholder in the Consolidated Steel Corporation (a company organized under the Webb Act for the promotion of Foreign Trade), and as that company has determined by appropriate action of its Board of Directors to go into liquidation, your Company has taken steps to reorganize its Selling Department, and will hereafter conduct its Export business on a direct basis.

On the whole, the general outlook for the year 1923 is decidedly more encouraging, as both demand and prices are tending upward, and under these conditions further improvement in Profits is promised.

The balance of Unfilled Orders on Hand as of December 31st, 1922, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

Year Ending—	Tons.
December 31 1922	162,025
December 31 1921	67,731
December 31 1920	162,906

PIG IRON.

Year Ending—	Tons.
December 31 1922	57,923
December 31 1921	23,839
December 31 1920	35,772

The Board of Directors takes pleasure in stating that the services of the Officers and Employees of the Company have never been more loyal or efficient than during the past year of trying business conditions.

By Order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING,
Chairman.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot firmer but quiet; No. 7 Rio 12¾@13c.; No. 4 Santos 15¾@16¼c.; fair to good Cucuta 16¾@17c. Futures hung fire for a few days, then they suddenly advanced under the lead of March with spot coffee very firm, the available stock small and shorts nervous buyers. The stock of Brazilian in New York is 526,408 bags (it was 478,700 recently) against 749,727 a year ago. Rio's stock of 1,350,000 bags is 530,000 bags smaller than at this time last year. Santos holds 2,077,000 bags or nearly 800,000 less than a year ago. Of course there is the valorization coffee. Europe has been buying May and July. On the 6th inst. futures advanced 6 to 9 points. The Brazilian market was firm. March some think is too much below replacement cost. It is sharply watched, and well it may be. On the 7th inst. futures advanced 15 to 21 points the latter on March. Coffee available for delivery on contracts was still scarce and nearby shorts were nervous. Rio was strong with the New York spot market firm. Coffee futures it is felt by not a few ought to get closer to the spot price. That is a bullish basic fact to many. On the 8th inst. on cables from Brazil stating that dealers there were trying to buy back Exchange contracts, New York was very firm. Offerings were small and final prices were 13 to 16 points higher. To-day prices continued to advance. The spot situation is very strong. Rio prices advanced 400 to 450 reis. Shorts were covering. Speculation is expanding. Closing prices show a rise for the week of 40 to 42 points.

Spot, unofficial	12¾@13.12	May	11.25@11.26	Sept	9.70@ 9.71
March	11.88@11.89	July	10.61@11.62	December	9.30@ 9.31

SUGAR.—Spot raws advanced on good buying. Futures ran up at one time some 20 to 25 points despite persistent Cuban selling of March, September, &c., the short interest proving to be larger than was suspected. Wall Street has been covering; also trade shorts. Some sold May and July against purchases of other months. But the market of late has given a good account of itself. Receipts at Cuban ports last week were 165,526 tons, against 186,454 in the previous week, 96,283 in 1922 and 94,575 in 1921; exports, 80,835 tons, against 94,102 in the previous week, 48,403 in 1922 and 34,278 in 1921; stocks 274,135, against 189,444 a week before, 163,666 in 1922 and 251,158 in 1921; centrals grinding 170, against 158 a week before, 140 in 1922 and 164 in 1921. The weather in Cuba was good. On Feb. 5 Cuba sugars declined 1-16c. Futures dropped 4 to 5 points on long liquidation by commission houses. March was freely bought by prominent trade interests, however. On Feb. 6 heavy buying by trade houses put up futures 14 to 24 points with March being especially strong and contracts scarce. There was much covering in March and many stop orders were reached. Many rumors were afloat as to the extent of European buying and the prices paid. They lacked at that time complete confirmation. There were bids of 3¾c. for Cuba here but 3⅞c. was asked. The tone was distinctly stronger. On the 7th inst. Cuban raws advanced to 3⅞c. with sales of 50,000 bags. On the 8th inst. 100,000 bags of Cuba prompt and February shipment sold at 4c. c. & f., or 5.78c. duty paid. European demand for Cuban raw and American refined is the source of the underlying strength. The recent buying by Europe is believed now to have been larger than most people suspected. Refined at one time was 7.10 to 7.30c. It is pointed out that the Cuban producer is this year showing more skill in marketing his product than ever shown before. From the middle of February to the end of March has usually been the period of the largest sales by Cuba. Some, noting the persistent Cuban selling of sugar futures here are inclined to be a bit cautious. Java cables reported a rising tendency. English markets were firm on raw and rising on refined. Meltings here are about as large as arrivals. That sounds significant, certainly. Refined later was 7.15@7.25c., and in one case 7.30c. On the 8th inst. there was a very sharp demand to cover March contracts as well as other months and an advance of 15 to 17 points. At the advance one broker sold over 5,000 tons of March at 4.11c. About 150,000 bags of Cubas, prompt, and February shipment, sold at 4c. c. & f., besides some Porto Rican and Philippine sugars on the same basis. Some are very friendly to the sugar market. The marketing of Cuban raws has thus far, as already stated, been skillful and contrary to the usual experience at this season no "distress" sugars have appeared. To-day spot raws advanced to 4⅛c. with business at that price to the amount of 60,000 bags for February shipment. Later 4⅛c. was bid and 4¼c. asked for moderate offerings. Refined was 7.25 to 7.30c. Futures advanced some 20 to 25 points, ending 55 to 60 points higher for the week.

Spot, unofficial	5.90	May	4.32@4.43	September	4.46@4.47
March	4.28@4.29	July	4.42@4.43	December	4.33 Noon

LARD—Spot quiet; prime Western 11.80@11.90c.; middle Western 11.60@11.70c. Refined to the Continent 12.75c.; South American 13c.; Brazil 14c. Futures were at one time slightly easier and even latterly have shown some irregularity with receipts of hogs large, cables indifferent, cash interests selling and grain at times reacting. But on the whole prices have moved upward. Hogs have been pretty steady. Shorts have been cautious. Commission houses have bought to some extent. Latterly there has been usual sympathy with a rise in grain. Lard stock decreased 353,280 lbs. last month to 18,857,540 lbs. at Chicago, against 27,789,663 lbs. last year. To-day prices advanced and closed 10 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery cts	11.10	11.15	11.22	11.30	11.17	11.25
May delivery	11.25	11.32	11.40	11.45	11.37	11.40
July delivery	11.40	11.45	11.55	11.57	11.52	11.52

PORK dull; mess, $27@$28; family, $30@$32; short clear, $21@$28 50. Beef quiet; mess, $16 50@$17; packet, $17@$17 50; family, $19@$20 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55 @ $65; nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@17¼c.; pickled bellies, 6 to 12 lbs., 15@16c. Total stocks of cut pork meats at seven leading Western packing centres on Jan. 31 were 263,971,345 lbs., against 220,110,779 a month ago and 172,838,600 a year ago; including 49,314,010 lbs. of dry salt meats against 48,639,097 a year ago and 184,522,041 of pickled meats against 162,105,606 last year. Butter, creamery, seconds to high, scoring, 44½@50c.; cheese, flats, 23@29c. Eggs, fresh gathered seconds to extra, 32@39c.

OILS.—Linseed firmer, but very quiet. Spot raw oil in carlots was advanced to 96c. by most crushers. However, this price is largely nominal, as there is declared to be no inclination to purchase at this level. The old level of 93c. was by some considered high. The feeling in the trade is generally very bearish. Flaxseed, however, remains firm. As in linseed oil, some look for a reaction in flaxseed before very long. Spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., $1 02. Cocoanut oil, Ceylon bbls., 9½c.; Cochin, 10¼@10⅜c.; corn, crude, 10¼@10½c.; refined, 12¾@13c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, nominal; Newfoundland, 63c. nominal. Spirits of turpentine, $1 45@$1 46. Rosin, $5 85@$8. Cottonseed oil sales to-day, 8,300 bbls., including switches. Crude, S.E., 9.87½@10c. Prices to-day closed as follows:

Spot c	11.10@	April c	11.20@11.30	July c	11.53@11.54
February	11.20@11.30	May	11.37@11.39	August	11.52@11.55
March	11.12@11.15	June	11.43@11.49	September	11.50@11.55

PETROLEUM.—Pennsylvania crude oil was advanced 20c. to $4 by the New York Transit Co. of Bradford, Pa. There was also an advance of 10c. per barrel by the Ohio Oil Co. in Wyoming and Montana crude oils. Grass Creek was put at $1 90; Elk Basin, $1 90; Lance Creek, $1 90; Big Muddy, $1 45; Mule Creek, $1 30, and Rock Creek, $1 65. The Texas Co. advanced prices on all grades of North Louisiana crude oil 10c. with the exception of Caddo, below 30 degrees. And the Mid-West Refining Co. advanced its prices in accordance with that of the Ohio Oil Co. The Standard Oil Co. of La. advanced Louisiana crude oil 10c. per barrel. The demand for gasoline is up to expectations and the oft-predicted advance has come. The tank wagon price of gasoline was increased generally one cent a gallon throughout the country by large oil companies. The Standard Oil Co. of New Jersey advanced 1c. a gallon throughout its territory and at the same time cut kerosene ½c. a gallon. The Magnolia Petroleum Co. advanced crude oil prices 10 cents a barrel in Kansas, Oklahoma and Texas fields. Later in the week Northwestern Pennsylvania refiners raised gasoline prices ¼c. and steam refined goods ½c. All grades of Pennsylvania crude oil with the exception of Ragland and Corning were advanced 10c. a barrel at Pittsburgh on Feb. 8. New prices: New York Transit and Bradford district, $4; National Transit, Southwest Penn Pipe Line, Eureka and Buckeye, $3 75; Cabell, $2 61; Somerset, $2 40; Somerset Light, $2 65. The Texas Co. on the same day advanced Gulf Coast crude oil 25c. per barrel to $1 50, and Caddo heavy below 30 degrees 10c. a barrel to $1 15. There is a good export demand for gasoline. Large quantities are going to the Near East in cases. South America is also taking it. Lubricating oils are in better demand. Northwestern Pennsylvania refiners raised the price of steam refined oil a half cent per gallon. Bunker oil in better damand and firm at $1 60 per barrel f. o. b. New York refinery. Stocks are firmly held and another upturn in this oil is predicted. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66.68 deg., 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 23c.

Pennsylvania	$4 00	Ragland	$1 08	Illinois	$2 07
Corning	2 15	Wooster	2 30	Crichton	1 45
Cabell	2 61	Lima	2 28	Currie	2 40
Somerset	2 40	Indiana	2 07	Plymouth	1 35
Somerset, light	2 65	Princeton	2 07	Mexia	2 00

RUBBER was firmer in sympathy with a higher London market. Early in the week British interests were reported covering in this market. In the main trade here has been quiet. There is an absence of factory demand. Outside operators are the best buyers. On the 16th inst. prices eased here in sympathy with London. Near deliveries

ere the most wanted. Large interests it was reported were disposed to sell, but unwilling to meet views of buyers. Smoked ribbed sheets and first latex spot 35 1/8c.; March 35 3/8c.; April-June 36 1/4c.; July-Dec. 37c. London cabled on Feb. 5th that rubber on renewed activity advanced 1/2d, closing firm at 18d. Deliveries last week exceeded receipts and stocks accordingly showed a decrease of 237 tons, being 73,165 tons, against 67,251 tons at the corresponding date in 1922 and 57,314 in 1921. In London on Feb. 8th rubber was quiet and slightly easier; plantation standard on the spot sold at 17 5/8d.

HIDES have been dull and tending lower. Common dry hides were dull on the basis of 21 cents for choice Bogotas and 19 cents for Orinoco. City packer hides quiet. A car of small January native bulls, koshers, sold, it is stated, at 12 3/4c. for grubs. Country hides dull and weak. The River Plate market for frigorifico hides was depressed. Stocks of unsold Argentine and Uruguay frigorifico hides are estimated at about 100,000. In Chicago big packer hides are called steady. Later Bogota were reported rather steadier. They were quoted at 19 1/2@21c. but some named higher prices. Country hides were weak, however. About 1,200 Pennsylvania light average extremes not over 5% grubby, sold, it is stated, at 14c. City packer are mostly poor, dull and weak. Frigorifico steers remained dull and with a rapidly increasing supply are weaker. Nominally 23@24c.

OCEAN FREIGHTS have been quiet, grain tonnage in particular. March berth rates advanced. Chartering has been generally slow, both here and in London in grain shipments; 10c. was hard or impossible to get. Sugar tonnage was in much better demand here later. Lumber and sugar tonnage has been more active in London. Radio cables and advices received here on Thursday told of severe gales and an exceptional storm raging in the eastern Atlantic. The storm extended all along the coast from Gibraltar to Iceland and as far west as the Azores. Barometer readings at London showed 28.92 inches and at Brest 28.88 inches, an unusually low mark even for this season of the year. Channel ports had strong gales and rain. This winter has been marked by an exceptionally large number of severe storms, some of them the heaviest in the experience of old captains. They have been the worst in middle or eastern Atlantic waters

Charters include sugar from Cuba to Galatz, 27s. 6d. February; grain from Atlantic range to three ports in Denmark, 18c. February; one round trip in west coast of South America trade, 85c. prompt; ore from Poti to north of Hatteras, $4 February; lumber from Gulf to River Plate, 165s. March; 6 months' time charter, 749-ton steamer, in West Indies trade, $1 40 February; coal from Philadelphia to Havana, $1 45 February; sugar from Cuba to United Kingdom, 18s. 6d. February; 1,698-ton steamer, one round trip in West Indies trade, $1 05 prompt; sugar from San Domingo to London, Liverpool or Greenock, 23s. prompt; 2,536-ton steamer, one round trip in West Indies trade, 90c. prompt; grain from Atlantic range to United Kingdom, 2s. 6d.; to Continent, 11c., or Lisbon or Leixoes, 16c., 1c. extra if two ports February loading; sugar from San Domingo to United Kingdom, 23s. February; from Cuba to United Kingdom, 19s. 3d. February; from Cuba to United Kingdom, 19s. 3d. February; sugar from Cuba to United Kingdom, 19s. 3d. March; sugar from Cuba to United Kingdom, 19s. 3d. February; sugar from Cuba to United Kingdom, 19s. 3d.; also two others at 19s. 6d. February; linseed from Rosario to Montreal, $6 March 15-April 5; grain from Atlantic range to west coast of Italy, 3s. 9d. March; 10% sugar from Santo Domingo to United Kingdom, 22s. 6d. February.

TOBACCO has been in fair demand and generally steady. There is an intimation that if stocks were larger here business would correspond. In any case trade is gradually increasing. An event of the week was the exposition of the Tobacco trade at the Grand Central Palace. Very great interest as might naturally be expected, has been felt in this event. Everybody has endeavored to make it a success and their efforts have been rewarded with the attainment of thier object. In other words, it has been a distinct success. As for the tobacco market in general, it shows, as already intimated, a certain steadiness and, as supplies here increase, it is believed that there will be an expansion of trade.

STEEL has been in persistent demand and firm. Demand in fact outruns production. Mills have had to decline orders for deliveries during the next few months. Buyers talk less about prices than about time of delivery. Things have changed vastly in that respect. Some think there is too rapid a headway on. Consumers want to hurry up deliveries. Prices have heretofore been irregular on bars, shapes and plates. But the price seems to be edging to 2.25c. per lb. basic. Nobody wants a runaway market; the producers no more than consumers. They have not forgotten 1920. But there is a sharp demand for steel and prices are up to last year's high level. Semi-finished steel is scarce. Billets, sheet bars and slabs are $40 per ton Steel bars are $1 per ton higher or 2.15c. Pittsburgh. Steel plates are up $2 i. e. to 2.20c. Pittsburgh under the spur of a big demand from oil companies, for storage tanks. For blue annealed sheets 2.75c. per lb. is quoted. Semi-finished steel has been even firmer than finished steel. There has been a big absorption of ingots, billets and sheet bars by the big corporation with a keen demand from other concerns. A Pittsburgh company quoted commercial seamless boiler tubes, 2 inches in diameter and larger at $6 higher than recently. Sheet bars, according to one report, have sold at 2.25c. base Pittsburgh. Wire is up $2 per ton at Pittsburgh, i. e. to 2.55c. per lb. Steel pipe is $4 higher. In a word steel has been in imperative demand at rising prices. The output of steel ingots in Jan. is estimated at 3,700,000 tons or at the rate of 44,000,000 tons against 33,275,944 in 1922, and 19,184,084 in 1921. Steel mills in the Chicago district are practically sold out it is stated, for the second quarter of the year and new prices from $2 to $3 above the present levels are expected to be named by leading mills at any time. A large independent steel maker there is making plans to allocate its second quarter output among its customers. The demand for structural steel which has been a striking feature at the West for several weeks continues pressing.

PIG IRON is firm with production gaining. It is scarce in Youngstown. Basic iron is in better demand from foundry. The underpinning of the market is considered sound. January output increased 4,600 tons daily. The total in January was 3,229,604 tons, a gain over December of 142,545 tons. That meant a daily average of 104,181 tons, as against 99,577 tons in December and 94,990 tons in November. The number of active furnaces increased by 9 during the month, making 262 in blast on Feb. 1. On the first of this month the rate of daily production per day was 105,125 tons. In other words, pig iron business is striking a new and more rapid gait. Importation of foreign pig iron of course is hard hit by the troubles across the water. It is pointed out that the French have suffered more than the Germans thus far in the iron trade. Twelve French blast furnaces have blown out as against only six German. Not only that, but seven blast furnaces in France have banked because of the lack of fuel. Furnace coke in France is said to be up to 150 francs. Basic iron, as already intimated, is wanted in larger quantity in this country. There is an inquiry from one concern in Pennsylvania for 10,000 tons and from Ohio for 5,000 tons. These are cited merely as two instances of the insistence of the demand. From the standpoint of supply and demand the pig iron business is considered to be in good shape. Naturally foreign markets are firm.

LUMBER is active and in a single week the shipments were 255,000,000 feet.

COPPER in good demand and firm. Some large producers are quoting 15 1/8c., but the majority still stick to 15c. The consumption is so large it is said that lake smelters are bare of stocks at a time when usually they are storing the metal awaiting the opening of navigation. Exports have been very heavy. Shipments through New York on the 5th inst. totaled 2,305 tons, which is the largest amount for one day in many weeks. Shipments thus far are about half as great as during the entire month of January. Shipments to the Connecticut Valley are very small, owing to embargoes. The Canadian Pacific is moving large quantities, however, much of which it is reported goes to France. But large buyers are now covered for some time to come, and unless some unexpected orders are received, no new buying from this source is looked for, at least for the time being. Later in the week there were more producers who swung to the 15 1/8c. level.

TIN early in the week was lower but later advanced with London and higher exchange. The strength of other metals has also had its effect. Spot Straits, 40 1/4c.

LEAD rather more active and steady. Supplies are small. There are said to be only a few dealers with any quantity to offer. The Mexican output is increasing. Most of this lead goes to Europe. Germany is said to be in need of this metal. Supplies in New York are just about sufficient to maintain prices. The Callahan Zinc Lead Co. produced 2,400,000 tons in January, against 2,340,000 in December and 785,000 in November. East St. Louis 8.10@8.15c.; New York, 8.10@8.20c.

ZINC quiet but steady at 7.40@7.45c. spot New York and 7.05@7.10c. spot East St. Louis. The Callahan Zinc-Lead Co. increased production from 3,400,000 tons in December to 4,220,000 in January. Producers are pretty well sold up for February and March delivery. Most of the business now being done is by brokers who sell at as low as 7c. for February and 6.95c. for March. In some cases 5c. higher is obtained.

WOOL has been firm with a fairly good trade. The general tendency of prices is believed to be upward. The Boston "Commercial Bulletin" in its issue of Feb. 10 will say:

The market, while somewhat quieter, has been very firm and any tendency in prices at all may be said to be upward. Further openings of goods by the American Woolen Co. have confirmed the former openings as conducive to good business, and the market is correspondingly more confident concerning the future.

At Dunedin, New Zealand, on Feb. 1 a fair selection of crossbreds; poor of merinos. American demand fair. Merinos super, 24 1/2@29 1/2d.; merinos average 22 to 24d.; crossbreds, 50-48s, 18 to 27 1/2d.; 48-50s, 18@22 3/4d.; 46-48s, 13@19 1/4d.; 44-46s, 11@15d.; and 40-44s, 9 1/2 to 13 3/4d. In London on Feb. 2 12,750 bales were offered. Attendance smaller. A miscellaneous selection. Hign limits caused not a few withdrawals. The week closed with the prices for the best merinos 5% above the December record. Other qualities of merino with little Continental buying were 5% or more below the December level. Crossbreds advanced 5% for fine grades and medium to coarse 5 to 10% above December prices. Sydney, 895 bales; mostly greasy crossbreds, best, 24 1/2d. Victoria, 4,732 bales, chiefly greasy crossbreds; best, 27d. Much Victorian withdrawn. Queensland, 1,106 bales; greasy merino taken by British and American operators, 23d. to 32 1/2d. New Zealand, 5,512 bales; crossbred, the bulk to Yorkshire; best greasy, 18 1/2d.; slipe, 28 1/2d.

In London on Feb. 5 joint offerings were 12,500 bales. Good Continental, British and American demand. Prices rather firmer. Sydney, 2,484 bales; greasy merino, 20d. to

33d. Queensland, 2,400 bales; greasy merino, 21½d. to 30d. Victoria, 3,489 bales; crossbreds greasy, 8½d. to 26d.; scoured, 11¾d. to 30½d. New Zealand, 5,249 bales; crossbreds, the bulk to Yorkshire, best greasy, 20d.; scoured quarter breeds, 47d.; slipe lambs, 28d. In London on Feb. 6 offerings of Realization Association and free grades were 13,500 bales. Attendance good. Demand for better classes active. Inferior grades quiet. A large amount of Australian and greasy merino and greasy and scoured crossbreds withdrawn owing to high limits. Sydney, 4,100 bales; greasy merino, 9¾@29d.; scoured, 36½d. to 48½d. Queensland, 2,345 bales; greasy merino, 17d. to 32½d. Victoria, 2,493 bales; scoured merino, 32d. to 48½d. Adelaide, 1,164 bales; scoured merino, 38½d. to 42d.; pieces, 14d. to 32d. New Zealand, 2,857 bales, chiefly slipe crossbred, 10¾@27d.

In London on Feb. 7 joint offerings were 14,500 bales. A miscellaneous selection. British, Continental and American bought freely. Withdrawals trifling. Prices rather firmer compared with the end of last week. Sydney, 1,469 bales; greasy crossbred, 8d. to 18d.; scoured comeback, 23½d. to 37½d.; crossbred, 13d. to 32½d. Queenlsand, 2,236 bales; greasy merino, 21½d. to 31d.; best lots to America, scoured, 27½d. to 47d. New Zealand, 6,285 bales; chiefly greasy crossbred, bulk to Yorkshire; good quantity to Continent, especially Germany, best, 24½d. Victoria, 1,024 bales; greasy crossbred, best, 17½d. Falklands, 863 bales; greasy crossbred, majority to Continent at a range of 11¼d. to 19d., or a rise of 10 to 15% compared with December prices. In London on Feb. 8, joint offerings were 13,350 bales. Demand quick from British and Continental buyers. Prices unchanged. America took several of the best lots of Queensland greasy merino at 29½d. to 32d. Sydney, 1,746 bales; greasy merino, 21d. to 30d.; scoured, 17½d. to 44d. Queensland, 1,053 bales greasy merino, 22d. to 32d. Victoria, 2,669 bales; greasy crossbred, 8¼d. to 24½d.; scoured merino, 27d. to 47½d. New Zealand, 6,136 bales; mostly greasy crossbred, with brisk bidding by British, French and German buyers; range, 9d. to 21d. It was announced that the next Colonial wool sale at Hull will take place on Feb. 23, when 30,000 bales will be offered.

At Timaru, New Zealand, on Feb. 5 12,200 bales were offered and 11,500 sold. Fair selection. Demand from British and Continental buyers rather spasmodic. Prices about as at Dunedin on Thursday last.

At Melbourne on the 5th inst. there was a good selection and some 4,700 bales were sold. Good to fine merinos were unchanged as compared with the sale of Jan. 27. Good demand from America and Japan. Topmaking sorts merinos 5% lower. Demand from United Kingdom and Continent less active. Crossbreds unchanged. At Melbourne, Australia, on Feb. 8 6,400 bales were offered and mostly sold. Selection very good in comebacks and super merinos, suitable for America. Demand good for the best grades. Compared with opening prices for the sale, medium and coarse super crossbreds were unchanged to 5% higher. Good ordinary merino and comebacks were in some cases 5% lower. Best skirtings unchanged. Ordinary grades lower. Lambs were in sharp demand and stronger. At Perth, West Australia, on Feb. 6 20,000 bales were offered. Good demand. Compared with Dec. 19 average merinos unchanged, super merino, superior lambs and sundries advanced 5% and crossbreds 15 to 20%. A record price of 34¼d. was obtained for Behnord.

Bradford, England, wool top prices at the beginning of Feb. were the same as in the previous week with the exception of 70s., which were 69d, according to a cablegram received by the Department of Commerce from the American commercial attache at London. It was also reported in the same cablegram that more tops passed through the custom house in Bradford during the week with the ultimate destination of Germany than for any week in the previous two years. Trade Commissioner Butler has informed the textile division of the Department of Commerce that the spinners in Manchester using American cotton have agreed to furnish the Federation of Spinners data regarding production, sales and deliveries. In accordance with this the textile division has been informed by cablegram that spinners, spinning 14,500,000 spindles, report as follows for the week of Jan. 12th: Production £7,066,000; sales £9,700,000 and deliveries £7,386,000. Normal production for the week is estimated at £10,361,000. These figures are significant when viewed in the light of the fact that the Federation had voted to go back on full time on Feb. 1st after four months of dour-day operations. It would appear, the cable concludes, that the current year has begun auspiciously, and that there has been considerable improvement in the state of trade.

COTTON

Friday Night, Feb. 9 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,381 bales, against 135,820 bales last week and 101,479 bales the previous week, making the total receipts since Aug. 1 1922, 4,598,129 bales, against 3,954,574 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 643,555 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,221	4,091	7,148	3,505	5,431	5,677	31,073
Texas City	----	----	----	----	----	147	147
Houston	----	4,824	----	3,299	----	2,071	10,194
New Orleans	2,734	4,667	6,488	7,592	4,905	3,925	30,311
Mobile	123	28	3	116	119	80	469
Jacksonville	----	----	----	----	----	2	2
Savannah	1,020	290	817	632	612	326	3,697
Brunswick	----	----	----	----	----	250	250
Charleston	269	1,481	511	225	404	300	3,190
Wilmington	75	24	90	111	19	304	623
Norfolk	1,018	1,384	698	359	984	241	4,684
New York	----	----	----	----	----	98	98
Boston	183	114	393	674	50	405	1,819
Baltimore	----	----	----	----	----	696	696
Philadelphia	----	----	65	----	63	----	128
Totals this week	10,643	16,903	16,213	16,513	12,587	14,522	87,381

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 9.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	31,073	2,066,511	33,438	1,818,154	326,482	320,610
Texas City	147	68,422	103	18,287	11,147	12,256
Houston	10,194	615,378	8,600	275,274	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	30,311	993,660	22,443	763,094	199,974	293,115
Gulfport	------	------	------	8,123	------	------
Mobile	469	72,474	4,048	94,069	5,293	19,771
Pensacola	------	7,873	------	500	------	------
Jacksonville	2	8,951	8	1,893	7,236	1,656
Savannah	3,697	292,577	5,402	474,442	58,151	145,056
Brunswick	250	27,548	175	16,126	2,461	682
Charleston	3,190	80,874	1,006	54,802	64,178	82,289
Georgetown	----	----	----	----	----	----
Wilmington	623	75,107	1,683	72,608	19,322	29,308
Norfolk	4,684	233,135	2,960	246,807	101,558	133,900
N'port News, &c.	----	----	----	583	----	----
New York	98	4,710	550	9,722	71,677	73,275
Boston	1,819	31,078	171	19,615	11,767	6,885
Baltimore	696	13,378	1,028	43,714	2,872	1,533
Philadelphia	128	4,444	375	26,456	5,464	6,799
Totals	87,381	4,598,129	81,990	3,954,574	887,582	1,127,135

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	31,037	33,438	52,328	60,505	28,845	33,781
Houston, &c.	10,194	103	11,861	11,864	9,954	3,606
New Orleans	30,311	22,443	30,875	33,620	37,671	43,675
Mobile	469	4,048	1,236	3,805	2,751	5,970
Savannah	3,697	5,402	6,622	17,021	12,476	11,867
Brunswick	250	175	------	2,000	------	3,000
Charleston	3,190	1,006	1,421	2,155	2,647	1,976
Wilmington	623	1,683	1,207	2,061	1,588	892
Norfolk	4,684	2,960	5,197	6,317	5,523	6,055
N'port N.,&c.	------	------	36	196	------	274
All others	2,890	10,732	7,339	3,211	572	4,207
Total this wk.	87,381	81,990	118,122	142,755	101,477	115,373
Since Aug. 1	4,598,129	3,954,574	4,218,294	4,976,625	3,554,498	4,315,855

The exports for the week ending this evening reach a total of 16,525 bales, of which 5,089 were to Great Britain, 51,682 to France and 73,296 to other destinations. Below are the exports for the week and since Aug. 1, 1922.

Exports from—	Week ending Feb. 9 1923. Exported to—				From Aug. 1 1922 to Feb. 9 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	28,000	28,000	375,210	257,509	800,137	1,432,856
Houston	----	1,771	8,423	10,194	218,789	129,787	264,490	613,066
Texas City	------	------	2,350	2,350	------	----	3,765	3,765
New Orleans	9,258	3,218	2,601	15,077	152,125	52,448	316,839	521,412
Mobile	------	------	4,999	4,999	22,115	4,645	25,106	51,866
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	------	------	200	200	116,499	4,269	56,292	177,060
Brunswick	------	------	------	------	18,968	------	6,650	25,618
Charleston	4,971	------	2,072	7,043	27,242	1,094	12,299	40,635
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	200	------	------	200	77,254	623	19,492	97,369
New York	351	100	------	451	46,611	31,495	119,384	197,490
Boston	------	------	------	------	2,258	------	1,826	4,084
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	1,745	------	1,187	2,932	9,486	1,200	2,912	13,598
San Fran	------	------	1,250	1,250	------	------	65,827	65,827
Seattle	------	------	600	600	------	------	7,977	7,977
Total '22 '23	16,525	5,089	51,682	73,296	1,085,874	483,070	1,754,539	3,323,483
Total '21 '22	7,948	12,930	60,507	81,385	954,254	441,882	2,141,238	3,537,374
Total '20 '21	9,990	6,989	82,219	99,198	1,127,198	899,285	1,640,891	3,167,374

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	11,498	6,100	6,000	34,757	8,000	66,355	260,127
New Orleans	2,405	1,253	9,148	17,069	4,091	33,966	166,008
Savannah	----	----	----	----	300	300	199,674
Charleston*	----	----	----	----	----	----	74,178
Mobile	600	----	----	400	46	1,046	4,247
Norfolk	400	----	----	----	----	400	101,158
Other ports*	4,400	800	3,000	4,600	300	13,100	118,846
Total 1923	19,303	8,153	18,148	56,826	12,737	115,167	914,238
Total 1922	27,141	16,451	21,084	45,615	3,602	113,893	1,013,242
Total 1921	24,674	6,073	20,953	43,622	14,475	108,797	1,319,379

Speculation in cotton for future delivery has at times been active with violent changes in prices. At one time the trend was distinctly upward. Latterly at times it has been downward under the pressure of long liquidation and aggressive selling by Wall Street, supposedly to uncover long holdings. The understanding here is that large interests in Wall Street or the West have sold anywhere from 40,000 to

50,000 bales towards the close of a given day, or, on the other hand, to be sure, have covered some 50,000 to 60,000 bales late in the day when it was found that the market was able to resist selling. Some of the factors in the situation have been considered bearish. For instance, the weather has been in the main favorable. That is to say, the temperatures over vast stretches of the South have been anywhere from 12 to 30 degrees. This is supposed to be destructive to the weevil. At times temperatures have been even lower. This is supposed to have undone the work to some extent of an exceptionally mild winter. Copious rains have fallen in the Eastern belt. They tend to put a good "season" in the ground. Texas has had more or less rain and snow. In fact at times its rain precipitation has been quite heavy. And there is a growing idea that the acreage in western Texas and eastern New Mexico will be greatly increased this year. It is even reported that cotton will be grown up in the Panhandle of Texas on a larger scale than ever before under the stimulus of high prices. That is supposed to be largely cattle country. Reports of mule sales are to the effect that they are very large, much larger than last year. It is believed that fertilizers will be used on a more generous scale than for some years past. The price of cotton pays. In a word, a determined effort will be made to raise a big crop. That goes without saying. The price amounts to a prize offered to the individual farmer. Of course, there is the weevil. But the weevil will be fought as never before. The South is making preparations to that end. The American Cotton Association has entered upon a campaign looking to minimizing of the pest attacks on the plant. Several well-known commission houses here have subscribed $5,000 each. An effort will be made to supply farmers with calcium arsenate at a price within their needs. And intensive farming will undoubtedly be tried by the more intelligent class. As to the acreage, all sorts of estimates are heard. Of course, they are purely tentative. They are not to be taken seriously. But it may be mentioned as showing the drift of current ideas on the subject that some of the guesses are from 37,500,000 up to 40,000,000 acres. Either total is conceivable. It has been reached in the past. It is true it is one thing to sow and another to reap. A big acreage does not always mean a big crop. That the South is in deadly earnest in its determination to raise as large a crop as possible this year is easy to understand after several crop failures in succession. And is the supply of cotton this season going to pinch the cotton world as hard as so many had expected? Some are beginning to be a bit dubious on that point, owing partly to the disturbed state of politics in Europe growing out of the Ruhr and the Mosul troubles. The Turks have assumed, or pretend to assume, a menacing attitude, towards the British and the Allies generally. The French have advanced some 25 miles into Germany and have latterly taken three textile towns. What effect this will have on the cotton consumption in Germany remains to be seen. It will probably be nothing very great. But the moral effect of such news is not difficult to understand, especially as the Franco-German dispute grows more and more bitter. And nobody knows how far the invasion is to go, or what effect the shutting off of Ruhr coal supplies is to have on German industries. Meanwhile, too, spot trade at the South has not been active. It has latterly been somewhat larger than recently, but it is still far below what it was at the most active period. Also, the spot sales at Liverpool have been smaller, i. e. 5,000 to 6,000 bales a day. Manchester has sent nothing very cheerful in the way of news. Now and then it has, it is true, reported a somewhat better demand for goods, but as often as not its advices have been anything but cheering, trade being for the most part quiet and prices irregular. And Liverpool prices for futures have latterly declined, owing to the Turkish news and long liquidation, together with a lack of trade buying. Liverpool has been selling here and also the South to some extent, not to mention Wall Street, whose selling has at times stood out as the most striking factor in the trading.

But on the other hand, rallies have been frequent and very many still look for a dwindling of supplies and a statistical crisis later on. They expect the supply situation to become in other words, very acute. Meanwhile, too, consumption is going on at a rapid pace. Some of the Southern mills are running night and day. New England mills are doing a good domestic trade and at least a fair business with foreign markets. Spot cotton holders at the South are almost a unit in demanding higher prices. On Thursday there were reports to the effect that the spot basis was the highest of the season. And the peculiar position of March in New Orleans has attracted attention. It times it has been around 15 points over New York March. The explanation given is that Japanese interests control the March situation in New Orleans. It is taken to be a reflex of a strong spot situation throughout the South. There have been reports recently that Japanese interests were trying to buy anywhere from 50,000 to 60,000 bales for late February shipment to Japan at New Orleans or Galveston and to have met with very little success. Memphis has reported sales to Italy, Holland and Germany. The certificated stock in New Orleans has been reduced 25,000 bales. Japanese interests have been buying here to some extent. Trade interest have been buying in New York and New Orleans and to some extent in Liverpool. They lock up the contracts. These documents disappear for some time to come. At times, too, there has been a scarcity of contracts in New Orleans, New York and Liverpool. And it is noticeable that the stock markets in New York and London have paid little attention to the so-called Turkish war cloud. Some believe that Turkey is bluffing; that it will not attack England, for it could not have the countenance of France, not to speak of the United States and the rest of the civilized world. Apart from this, there is believed to be a large short interest in new crop months. The wisdom of selling October at 300 points under May and 240 points under July is very seriously questioned by many. It is believed to have been done by some Wall Street operators. Finally, there is a large body of bullish opinion in the trade to the effect that on the basis of supply and demand there is nothing for it but higher prices, although everybody looks for sharp setbacks from time to time. To-day prices were irregular, but ended higher, especially on the next crop months, in which there is believed to be a large short interest. It is partly an evening up market on the eve of Saturday's half holiday and two full holidays, Monday next being Lincoln's Birthday. Spot basis is rising at the South. It is the highest for the season. Weekly statistics were bullish. Finally, the Turkish news was less menacing. The Turks were to all appearances less belligerent. Final prices for the week show a rise of 11 to 24 points on the old crop and 22 to 32 points on the next. Spot quotations ended at 27.90c. for middling, a rise for the week of 15 points.

The following averages of the differences between grades, as figured from the Feb. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 16.

Middling fair	.99 on	*Middling "yellow" tinged	1.00 off
Strict good middling	.75 on	*Strict low mid. "yellow" tinged	1.48 off
Good middling	.51 on	*Low middling "yellow" tinged	2.48 off
Strict middling	.28 on	Good middling "yellow" stained	.71 off
Strict low middling	.33 off	*Strict mid. "yellow" stained	1.33 off
Low middling	.71 off	*Middling "yellow" stained	1.80 off
*Strict good ordinary	1.21 off	*Good middling "blue" stained	1.95 off
*Good ordinary	1.79 off	*Strict middling "blue" stained	1.35 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.75 off
Good middling "yellow" tinged	even on	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 3 to Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.10	28.00	28.65	28.20	27.85	27.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

1923 ----- 27.90c.	1915 ----- 8.65c.	1907 ----- 10.10c.	1899 ----- 6.44c.
1922 ----- 17.35c.	1914 ----- 12.55c.	1906 ----- 11.25c.	1898 ----- 6.25c.
1921 ----- 14.05c.	1913 ----- 13.05c.	1905 ----- 7.80c.	1987 ----- 7.25c.
1920 ----- 38.00c.	1912 ----- 10.50c.	1904 ----- 14.25c.	1896 ----- 8.25c.
1919 ----- 25.15c.	1911 ----- 14.35c.	1903 ----- 9.35c.	1895 ----- 5.62c.
1918 ----- 31.50c.	1910 ----- 15.20c.	1902 ----- 8.62c.	1894 ----- 7.94c.
1917 ----- 15.50c.	1909 ----- 10.00c.	1901 ----- 9.75c.	1893 ----- 9.25c.
1916 ----- 12.10c.	1908 ----- 11.70c.	1900 ----- 8.56c.	1892 ----- 7.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 35 pts. adv	Steady	------	------	------
Monday	Quiet, 10 pts. dec	Steady	------	------	------
Tuesday	Steady, 65 pts. adv	Strong	------	------	------
Wednesday	Quiet, 45 pts. dec	Barely steady	------	------	------
Thursday	Quiet, 35 pts. dec	Easy	------	------	------
Friday	Quiet, 5 pts. dec	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 3.	*Monday, Feb. 5.*	*Tuesday, Feb. 6.*	*Wed'day, Feb. 7.*	*Thursd'y, Feb. 8.*	*Friday, Feb. 9.*	*Week.*
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.84 —	27.80 —	28.42 —	28.01 —	27.60 —	27.72 —	— — —
March—							
Range	27.80-*f*05	27.53-.94	28.08-.55	28.11-.45	27.90-*f*22	27.50-*f*00	27.50-*f*55
Closing	27.94-.98	27.90-.94	28.52-.55	28.11 —	27.70-.75	27.82 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.13 —	28.05 —	28.67 —	28.26 —	27.86 —	27.98 —	— — —
May—							
Range	28.00-.35	27.83-*f*24	28.38-.85	28.41-.76	28.02-.56	27.78-*f*34	27.78-*f*85
Closing	28.28-.29	28.20-.24	28.82-.85	28.41-.44	28.02-.05	28.14-.16	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.02 —	27.94 —	28.50 —	28.08 —	27.69 —	27.84 —	— — —
July—							
Range	27.55-.80	27.33-.71	27.80-*f*30	27.75-*f*10	27.35-.95	27.23-.71	27.23-*f*30
Closing	27.73-.78	27.67-.71	28.25-.30	27.75-.79	27.35-.40	27.53 —	— — —
August—							
Range	— — —	26.75 —	— — —	27.45 —	27.10 —	— — —	26.75-*l*45
Closing	27.11 —	27.05 —	27.60 —	27.24 —	26.78 —	27.00 —	— — —
September—							
Range	— — —	— — —	— — —	25.85 —	25.87 —	— — —	25.85-.87
Closing	25.89 —	25.75 —	26.18 —	25.85 —	25.62 —	25.90 —	— — —
October—							
Range	25.18-.40	24.97-*t*27	25.31-.60	25.22-.57	24.99-*t*48	24.90-*t*43	24.90-*t*60
Closing	25.30 —	25.20-.23	25.58-.60	25.25-.27	25.00-.05	25.29 —	— — —
November—							
Range	25.21 —	— — —	— — —	— — —	— — —	— — —	25.21 —
Closing	24.83-*t*05	25.10 —	25.43 —	25.09 —	24.85 —	25.19 —	— — —
December—							
Range	25.05-.83	24.70-*t*00	24.98-*t*32	24.92-*t*27	24.80 *t*10	24.64-*t*10	24.64-*t*32
Closing	25.04-.05	25.00 —	25.28 —	24.92-.95	24.70 —	25.04-.05	— — —
January—							
Range	24.75 —	24.73-.75	— — —	— — —	24.52-.55	— — —	24.52-.75
Closing	24.88 bid	24.85 —	25.13 —	24.75 —	24.52 —	24.86 —	— — —

f 28c. *t* 25c. *l* 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 9—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales.	813,000	993,000	1,012,000	1,086,000
Stock at London	6,000	2,000	5,000	10,000
Stock at Manchester	75,000	80,000	107,000	206,000
Total Great Britain	894,000	1,075,000	1,124,000	1,302,000
Stock at Hamburg	2,000	37,000	------	------
Stock at Bremen	104,000	317,000	163,600	------
Stock at Havre	188,000	173,000	185,000	281,000
Stock at Rotterdam, &c.	12,000	8,000	15,000	------
Stock at Barcelona	115,000	148,000	100,000	101,000
Stock at Genoa	29,000	38,000	60,000	162,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	21,000	33,000	------
Total Continental stocks	445,000	742,000	556,000	544,000
Total European stocks	1,349,000	1,817,000	1,680,000	1,846,000
India cotton afloat for Europe	134,000	63,000	67,000	60,000
American cotton afloat for Europe	329,000	296,000	381,849	630,463
Egypt, Brazil, &c., afloat for Eur'e	119,000	99,000	71,000	90,000
Stock in Alexandria, Egypt	296,000	320,000	223,000	221,000
Stock in Bombay, India	653,000	1,149,000	975,000	825,000
Stock in U. S. ports	889,582	1,127,135	1,429,176	1,383,853
Stock in U. S. interior towns	1,089,756	1,450,778	1,728,475	1,272,488
U. S. exports to-day	------	10,120	21,267	22,749
Total visible supply	4,857,338	6,332,033	6,576,767	6,351,553
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	459,000	550,000	640,000	870,000
Manchester stock	45,000	54,000	93,000	153,000
Continental stock	394,000	627,000	489,000	461,000
American afloat for Europe	329,000	296,000	381,849	630,463
U. S. port stocks	887,582	1,127,135	1,429,176	1,383,853
U. S. interior stocks	1,089,756	1,450,778	1,728,475	1,272,488
U. S. exports to-day	------	10,120	21,267	22,749
Total American	3,204,338	4,115,033	4,782,767	4,793,553
East Indian, Brazil, &c.—				
Liverpool stock	354,000	443,000	372,000	216,000
London stock	6,000	2,000	5,000	10,000
Manchester stock	30,000	26,000	14,000	53,000
Continental stock	61,000	115,000	60,000	83,000
India afloat for Europe	134,000	63,000	67,000	60,000
Egypt, Brazil, &c., afloat	119,000	99,000	71,000	90,000
Stock in Alexandria, Egypt	296,000	320,000	223,000	221,000
Stock in Bombay, India	653,000	1,149,000	975,000	825,000
Total East India, &c.	1,653,000	2,217,000	1,794,000	1,558,000
Total American	3,204,338	4,115,033	4,782,767	4,793,553
Total visible supply	4,857,338	6,332,033	6,576,767	6,351,553
Middling uplands, Liverpool	15.74d.	9.47d.	8.11d.	29.67d.
Middling uplands, New York	27.90c.	17.40c.	13.85c.	38.45c.
Egypt, good sakel, Liverpool	19.05d.	19.25d.	18.50d.	92.00d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	15.00d.	48.00d.
Broach fine, Liverpool	13.50d.	8.85d.	8.15d.	24.85d.
Tinnevelly, good, Liverpool	14.90d.	9.85d.	8.65d.	25.10d.

Continental imports for past week have been 133,000 bales.

The above figures for 1923 show a decrease from last week of 95,783 bales, a loss of 1,474,695 bales from 1922, a decline of 1,719,429 bales from 1921 and a decrease of 1,494,215 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 9 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 9.	Movement to Feb. 10 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 10.
Ala., Birming'm	498	36,027	1,710	6,046	448	24,352	1,202	11,772
Eufaula	----	8,337	----	4,700	75	5,323	175	3,650
Montgomery	343	53,832	672	16,384	148	43,552	317	29,770
Selma	55	52,333	501	5,000	161	37,211	674	13,503
Ark., Helena	576	33,112	893	14,255	21	30,051	124	14,940
Little Rock	557	163,110	2,812	50,767	3,807	144,461	2,777	63,033
Pine Bluff	2,557	116,945	3,571	56,505	431	103,428	3,345	58,903
Ga., Albany	16	6,234	81	2,550	22	5,874	----	3,962
Athens	562	36,647	1,932	24,296	1,045	79,495	2,500	45,034
Atlanta	4,768	234,158	7,390	76,869	2,886	175,603	3,841	49,724
Augusta	5,089	223,396	5,304	60,357	3,599	250,457	6,851	128,892
Columbus	1,311	103,775	1,524	12,999	168	41,523	2,652	23,787
Macon	484	36,412	998	14,603	149	27,586	182	14,088
Rome	1,314	37,742	1,600	6,453	320	27,712	93	11,512
La., Shreveport	----	70,300	900	10,900	400	54,313	800	44,300
Miss., Columbus	17	23,073	133	4,444	380	17,501	211	5,515
Clarksdale	86	123,902	4,465	50,270	1,270	125,577	4,323	65,341
Greenwood	340	104,372	4,770	44,514	418	86,322	1,553	44,503
Meridian	143	31,599	957	6,906	794	28,759	894	17,334
Natchez	76	31,096	780	8,100	95	28,523	430	11,868
Vicksburg	112	22,272	206	7,435	48	24,972	240	12,187
Yazoo City	31	27,803	1,106	18,418	70	29,668	416	16,839
Mo., St. Louis	12,918	535,753	14,114	18,524	18,234	606,300	18,283	29,352
N.C., Gr'nsboro	2,056	80,950	3,270	32,545	553	38,619	2,063	22,130
Raleigh	86	9,640	200	209	53	7,356	50	310
Okla., Altus	786	59,824	2,777	16,328	742	74,700	1,190	16,482
Chickasha	279	80,258	1,212	7,366	328	52,975	234	9,222
Oklahoma	279	76,303	55	15,328	595	54,790	1,772	21,387
S.C., Greenville	3,871	115,098	7,200	47,201	1,572	113,349	5,652	36,227
Greenwood	----	7,692	----	10,218	----	11,625	382	8,865
Tenn., Memphis	28,803	889,190	39,485	132,764	13,154	672,180	20,317	227,040
Nashville	----	242	----	86	----	308	----	830
Texas, Abilene	302	44,515	346	1,208	537	75,824	774	839
Brenham	78	18,970	89	4,273	11	11,049	75	4,415
Austin b	100	35,032	100	951	187	25,545	390	700
Dallas	498	55,78o	2,570	13,969	1,075	148,411	4,542	50,151
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	29,065	2,509,340	40,978	274,072	39,697	2,022,993	40,534	298,063
Paris	75	71,190	667	3,890	455	46,260	1,118	9,935
San Antonio	100	57,259	300	1,400	----	------	----	----
Fort Worth	342	59,141	1,564	6,713	452	53,184	1,530	12,970
Total, 41 towns	98,573	6,282,690	157,232	1089756	94,400	5,427,432	131,906	1450778

The above total shows that the interior stocks have *decreased* during the week 61,150 bales and are to-night 361,022 bales less than at the same time last year. The receipts at all towns have been 4,173 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Feb. 9— Shipped—				
Via St. Louis	14,114	537,710	18,283	585,702
Via Mounds	2,040	197,608	7,820	262,107
Via Rock Island	24	6,858	----	7,527
Via Louisville	736	47,719	931	50,041
Via Virginia points	4,177	105,839	5,669	152,220
Via other routes, &c.	9,283	266,491	8,441	259,712
Total gross overland	30,374	1,162,225	41,144	1,317,309
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,741	53,519	2,124	104,507
Between interior towns	598	16,279	546	16,514
Inland, &c., from South	15,753	315,439	8,642	261,048
Total to be deducted	19,092	385,237	11,312	382,069
Leaving total net overland *	11,282	776,988	29,832	935,240

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,282 bales, against 29,832 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 158,252 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Feb. 9	87,381	4,598,129	81,990	3,954,57 4
Net overland to Feb. 9	11,282	776,988	29,832	935,240
Southern consumption to Feb. 9—*a*	83,000	2,305,000	78,000	2,001,000
Total marketed	181,663	7,680,117	189,822	6,890,814
Interior stocks in excess	*61,150	573,765	*37,506	333,540
Came into sight during week	120,513	-------	152,316	-------
Total in sight Feb. 9	------	8,253,882	------	7,224,354
Nor. spinners' takings to Feb. 9	48,800	1,585,453	46,114	1,546,006

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Feb. 11	197,226	1920-21—Feb. 11	7,395,027
1920—Feb. 13	265,126	1919-20—Feb. 13	8,372,293
1919—Feb. 14	196,144	1918-19—Feb. 14	7,511,054

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 15.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	28.20	28.20	28.85	28.45	28.05	28.15
New Orleans	28.00	28.00	28.38	28.50	28.50	28.50
Mobile	27.75	27.75	28.25	28.25	28.25	28.00
Savannah	28.13	28.13	28.75	28.38	28.00	28.15
Norfolk	28.25	28.25	28.88	28.44	28.00	28.50
Baltimore	----	28.25	28.75	29.00	28.75	27.90
Augusta	28.19	28.19	28.81	28.44	28.13	28.25
Memphis	28.13	28.13	28.25	28.25	28.25	28.25
Houston	28.10	28.05	28.60	28.25	27.90	28.05
Little Rock	27.88	27.88	28.28	28.00	28.00	28.00
Dallas	27.20	27.20	27.80	27.40	27.00	27.00
Fort Worth	----	27.20	27.80	27.40	27.00	27.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 3.	*Monday, Feb. 5.*	*Tuesday, Feb. 6.*	*Wednesday, Feb. 7.*	*Thursday, Feb. 8.*	*Friday, Feb. 9.*
February	27.78 ——	27.81 ——	28.50 ——	28.15 ——	27.86 ——	28.15 ——
March	27.78 27.80	27.80 27.83	28.50 28.55	28.15 28.17	27.86 27.89	28.15 ——
May	27.69 27.70	27.67-27.70	28.39-28.44	28.00-28.02	27.70-27.72	27.90-27.93
July	27.42-27.46	27.41-27.43	28.00-28.03	27.56-27.58	27.24-27.25	27.43-27.47
October	24.91-24.93	24.82-24.84	25.18 ——	24.82-24.84	24.61-24.66	24.80-24.81
December	24.69-24.73	24.60 bid	24.94 bid	24.52 bid	24.36 bid	24.55 bid
January	24.49 bid	24.40 bid	24.74 bid	24.33 ----	24.16 bid	24.35 bid
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that a cold snap has visited most of the cotton districts, with temperatures well below the normal. Rainfall has been general in almost all sections, and precipitation heavy.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	1.40 in.	high 72	low 28	mean 50
Abilene	2 days	0.20 in.	high 60	low 18	mean 39
Brownsville	3 days	0.08 in.	high 80	low 30	mean 55
Corpus Christi	3 days	0.41 in.	high 78	low 28	mean 53
Dallas	4 days	0.43 in.	high 56	low 26	mean 41
Delrio	1 day	0.06 in.	high --	low 24	mean --
Palestine	3 days	0.92 in.	high 74	low 24	mean 48
San Antonio	5 days	0.24 in.	high 80	low 24	mean 52
Taylor	3 days	0.66 in.	high --	low 18	mean --
Shreveport	3 days	2.94 in.	high 81	low 21	mean 51
Mobile, Ala	3 days	1.44 in.	high 75	low 31	mean 49
Selma	3 days	1.80 in.	high 76	low 24	mean 42
Savannah, Ga	2 days	0.55 in.	high 80	low 35	mean 53
Charleston, S. C	2 days	0.65 in.	high 74	low 31	mean 53
Charlotte, N. C	? days	1.77 in.	high 64	low 22	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 9 1923. *Feet.*	*Feb. 10 1922.* *Feet.*
New Orleans	Above zero of gauge.	9.7	10.5
Memphis	Above zero of gauge.	32.7	15.4
Nashville	Above zero of gauge.	43.5	10.2
Shreveport	Above zero of gauge.	23.9	9.8
Vicksburg	Above zero of gauge.	37.6	20.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that

part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920 21	1922 23.	1921-22.	1920-21	1922 23	1921 22	1920 21
Nov. 24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec. 1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,588,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,03	143,236	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan. 5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,760	136,190
12	123,952	93,515	124,468	1,30),285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1 '65 828	1,555,078	1,757,99[illegible]	57,781	63,097	130,131
26	101,479	92,471	141,858	1,224 059	1,516,756	1,753,910	59,710	54,149	137,773
Feb. 2	138;820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,240,105 bales; in 1922 were 4,316,586 bales, and in 1921 were 5,086,828 bales. (2) That although the receipts at the outports the past week were 87,381 bales, the actual movement from plantations was 26,231 bales, stocks at interior towns having decreased 61 150 bales during the week. Last year receipts from the plantations were 44,484 bales and for 1921 they were 108,479 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 2	4,947,121		6,361,444	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Feb. 9	120,513	8,253,882	152,316	7,224,354
Bombay receipts to Feb. 8	181,000	1,538,000	95,000	1,792,000
Other India shipm'ts to Feb. 8	8,000	167,550	11,000	96,000
Alexandria receipts to Feb. 7	24,000	1,058,800	17,700	520,450
Other supply to Feb. 7 *b	12,000	155,000	16,000	178,000
Total supply	5,292,634	14,933,682	6,653,460	15,922,054
Deduct—				
Visible supply Feb. 9	4,857,338	4,857,338	6,332,033	6,332,033
Total takings to Feb. 9 *a*	435,296	10,076,344	321,427	9,590,021
Of which American	275,296	7,013,794	235,727	7,183,551
Of which other	160,000	3,062,550	85,700	2,406,470

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,305,000 bales in 1922-23 and 2,001,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—7,771,344 bales in 1922-23 and 7,589,021 bales in 1921-22, of which 4,708,794 bales and 5,182,551 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 9. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	181,000	1,538,000	95,000	1,792,000	77,000	1,058,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	6,000	34,000	133,000	173,000	65,000	325,500	909,500	1,300,000
1921-22	----	4,000	115,000	119,000	12,000	226,000	923,000	1,161,000
1920-21	----	31,000	36,000	67,000	15,000	336,000	322,000	673,000
Other India—								
1922 23	8,000	----	----	8,000	33,000	134,,550	---	167,550
1921-22	1,000	10,000	----	11,000	5,000	83,000	8,000	96,000
1920-21	----	9,000	----	9,000	13,000	127,000	26,000	166,000
Total all—								
1922-23	14,000	34,000	133,000	181,000	98,000	460,050	909,500	1,467,550
1921-22	1,000	14,000	115,000	130,000	17,000	309,000	931,000	1,257,000
1920-21	----	40,000	36,000	76,000	28,000	463,000	348,000	839,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 86,000 bales. Exports from all India ports record a gain of 51,000 bales during the week, and since Aug. 1 show an increase of 210,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts, and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 8.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	120,000		125,000		125,000	
Since Aug. 1	5,8 5,649		4,003,470		2,855,802	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	19,000	163,437	3,750	109,173	5,000	67,096
To Manchester, &c	11,000	108,862	5,500	85,826	----	50,777
To Continent and India	9,000	187,144	10,050	128,597	3,150	69,593
To America	12,000	168,192	2,250	117,147	200	22,967
Total exports	51,000	627,635	21,550	440,743	8,350	210,433

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs
This statement shows that the receipts for the week ending Feb. 8 were were 120,000 cantars and the foreign shipments 51,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922–23.				1921–22.			
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs Shirtings, Common to Finest.		Cot'n Mid. Upl's
Dec.	d. d	s d.	s d	d	d d	s d	s d	d
8	20 @ 21½	16 0	@16 5	14.30	17¾ @20¼	16 9	@17 9	10.95
15	20 @ 20¾	15 7	@16 4	14.56	17¾ @ 20¼	16 6	@17 6	10.56
22	20½ @ 20¾	15 7	@16 4	14.96	18 @ 21	16 3	@17 3	10.87
29	21 @ 22½	16 3	@16 7	15 16	18¼ @ 20½	16 3	@17 3	11.36
Jan. 5	20¾ @ 22	16 3	@16 7	15.06	18¼ @ 20½	16 0	@ 17 0	11.04
12	20¾ @ 22	16 4	@17 0	15 60	18 @ 20	16 0	@ 17 0	10.71
19	21½ @ 22½	16 5	@17 0	16.20	17⅞ @ 19½	15 5	@16 5	10.18
26	22½ @ 23½	17 2	@17 5	16 32	17 @ 19	15 3	@16 3	9.26
Feb. 2	22 @ 23	17 2	@17 5	15 28	16½ @ 18½	15 3	@16 3	9.35
9	22 @ 23	17 0	@17 4	15.74	16½ @ 17¾	1b 0	@16 0	9.47

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Feb. 2—Regina, 351	351
To Havre—Feb. 7—Pipestone County, 100	100
NEW ORLEANS—To Guatemala—Feb. 2—Saramacca, 200	200
To Leghorn—Feb. 3—Calamaris, 150	150
To Copenhagen—Feb. 5—Newa, 400	400
To Liverpool—Feb. 5—Traveller, 9,258	9,258
To Christiania—Feb. 6—Deutschfeld, 200	200
To Danzig—Feb. 6—Deutschfeld, 600	600
To Havre—Feb. 7—Carplaka, 3,218	3,218
To Rotterdam—Feb. 8—Spaarndam, 1,051	1,051
GALVESTON—To Bremen—Feb. 5—Tomalva, 600	600
To Japan—Feb. 5—Kakodate Maru, 6,850 Feb. 5—Tacoma Maru, 7,150 Feb. 6—Selma City, 5,770	19,770
To Gothenburg—Feb. 6—Louisiana, 1,789	1,789
To Christiania—Feb. 6—Louisiana, 250	250
To Genoa—Feb. 7—Scantic, 2,841	2,841
To Venice—Feb. 7—Scantic, 2,750	2,750
HOUSTON—To Genoa—Feb. 3—Scantic, 2,837	2,837
To Naples—Feb. 3—Scantic, 887	887
To Venice—Feb. 3—Scantic, 1,100	1,100
To Bremen—Feb. 6—Nord Schleswig, 3,299	3,299
To Havre—Feb. 8—Farnworth, 1,771	1,771
To Hamburg—Feb. 8—Farnworth, 300	300
SAVANNAH—To Oporto—Feb. 5—Dio, 200	200
CHARLESTON—To Manchester—Feb. 1—Tulsa, 175 Feb. 6—Chickamauga, 951	1,126
To Ghent—Feb. 2—Shickshinny, 972	972
To Liverpool—Feb. 6—Magmeric, 3,845	3,845
To Bremen—Feb. 6—Magmeric, 800	800
To Hamburg—Feb. 6—Magmeric, 300	300
MOBILE—To Bremen—Feb. 3—West Hardaway, 4,999	4,999
NORFOLK—To Manchester—Feb. 3—Manchester Merchant, 200	200
PORT TOWNSEND—To Japan—Feb. 1—Shidzuoka Maru, 600	600
SAN DIEGO—To Liverpool—Feb. 8—Charlton Hall, 778	778
SAN FRANCISCO—To Japan—Feb. 6—Korea Maru, 1,250	1,250
SAN PEDRO—To Liverpool—Jan. 26—Missourian, 473 Feb. 1—Lochkatrine, 494	967
To Bremen—Feb. 1—Lochkatrine, 586	586
To Japan—Jan. 30—Canada Maru, 601	601
TEXAS CITY—To Bremen—Feb. 5—Tomalva, 2,350	2,350
Total	73,296

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week	51,000	47,000	33,000	27,000
Of which American	25,000	23,000	16,000	12,000
Actual export	6,000	5,000	4,000	3,000
Forwarded	59,000	14,000	61,000	56,000
Total stock	843,000	854,000	812,000	813,000
Of which American	474,000	479,000	469,000	459,000
Total imports	42,000	65,000	69,000	66,000
Of which American	18,000	39,000	38,000	23,000
Amount afloat	215,000	200,000	231,000	242,000
Of which American	107,000	91,000	125,000	120,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		15.65	15.90	16.02	15.73	15.74
Sales	HOLIDAY	8,000	6,000	6,000	5,000	------
Futures. Market opened		Steady, 20@22 pts. advance.	Steady, 23@29 pts. advance.	Quiet, 5@9 pts. advance.	Barely st'y, 15@22 pts. decline.	Quiet, 8@14 pts. decline.
Market, 4 P. M.		Steady, 9@19 pts. advance.	Steady, 26@34 pts. advance.	Quiet, 4@10 pts. decline.	Steady, 2@11 pts. decline.	Ba'ly st'dy, 6@25 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 3 to Feb. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			15.30	15.27	15.55	15.60	15.67	15.55	15.33	15.47	15.34	15.29
March			15.24	15.21	15.49	15.54	15.61	15.49	15.27	15.41	15.27	15.13
April			15.14	15.10	15.39	15.44	15.51	15.39	15.18	15.33	15.20	15.09
May			15.07	15.03	15.32	15.37	15.45	15.33	15.12	15.27	15.16	15.02
June			14.94	14.91	15.19	15.24	15.32	15.19	14.99	15.13	15.00	14.86
July	HOLI-		14.83	14.79	15.08	15.13	15.21	15.08	14.88	15.02	14.89	14.78
August	DAY		14.57	14.53	14.80	14.85	14.92	14.79	14.59	14.73	14.59	14.50
September			14.14	14.03	14.28	14.31	14.40	14.25	14.09	14.17	14.05	14.03
October			13.78	13.67	13.91	13.93	14.00	13.85	13.69	13.77	13.66	13.66
November			13.60	13.49	13.73	13.75	13.82	13.67	13.51	13.59	13.48	13.43
December			13.44	13.33	13.56	13.59	13.65	13.49	13.34	13.42	13.31	13.33
January			13.35	13.24	13.47	13.50	13.55	13.40	13.23	13.29	13.21	13.29

BREADSTUFFS

Friday Night, Feb. 9 1923.

Flour has been quiet on the whole, while at the same time the undertone has been comparatively steady. Stocks must have dwindled in consumers' hands after a rather prolonged period of dulness. The dulness itself has made some pessimistic. Yet consumption is undoubtedly going on all the time. It is bound to tell sooner or later. Transportation has been by no means easy of late and it is very possible that stocks of desirable flour have fallen off quite noticeably, if the truth were known. Latterly prices have been firm in response to a rise in wheat. This has naturally attracted the attention of buyers. It is true, however, that they are still keeping close to shore. Meanwhile, too, the foreign demand is light. There may be some foreign market for the lower grades of American flour. A few sales are being made daily. As regards the market here, some believe that it is on the eve of a better state of trade, if for no other reason that supplies have been steadily falling off. Sooner or later buyers must re-enter the market. Hopeful members of the trade believe this will not be long delayed. At Minneapolis prices have advanced even though trade has not been active. And export business there has also been light. Two more mills have started grinding there. And the mills at Minneapolis are now said to be working at something over 45% of capacity. On Monday Minneapolis reported a better business in flour. Wheat was up. Minneapolis had a good demand for choice cash wheat. At Toledo trade has been dull. Export business has been small there, owing to present high prices. Domestic trade has also been quiet. prices remained unchanged. Liverpool cabled that the flour trade is experiencing very keen competition, bread is selling at 9d. per four-pound loaf, and this price is expected to be reduced very shortly to 8d. English millers have failed to come to any agreement as to the fixing of a minimum price of flour. One feature of the week was business in hard winter wheat flour for forward shipment to China via the Gulf, as freight rates are lower that way than via the Pacific Coast.

Wheat early in the week was irregular, but later advanced. The President's message in regard to the Anglo-American debt was construed favorably. And the Near Eastern news was regarded as warlike. Prominent interests at the West were buying. Some regard it as significant that prices should have advanced despite the competition from Argentina, Australia and India. Recently Argentina has been shipping something like 5,000,000 bushels a week and India and Australia more or less. At the same time North America's recent shipments per week have dwindled to around 8,000,000 bushels, whereas at the high point they were 12,000,000 and even at 8,000,000 bushels considerable of it is Canadian wheat. In other words, the American farmer is not finding things to his liking. The weather in the winter wheat belt has not been altogether favorable; in fact, often far from it. For the temperatures have been low and the snow covering deficient. Official reports have enlarged upon this fact. They state that conditions are generally unfavorable. Nearly all of the principal winter wheat States are bare of snow. Prior to the recent cold weather, conditions were not satisfactory in Missouri. But eastern Kansas has latterly had the coldest weather for several years past. Some contend that no serious damage has been done. But such conditions certainly arouse apprehension. And drouth still afflicts the western third of Kansas. On the other hand, heavy rains in Oklahoma were naturally very beneficial for winter grain, especially in the northwestern part of that State. where there had been a severe drouth. Rain and snow in Texas was, of course, favorable for grain. Nearly all parts of Washington, Oregon and Idaho have recently had snow covering of 1 to 4 inches. But the war cloud in Europe, or what was taken to be such, and a stronger technical position, have been the outstanding factors, which could not be ignored. There has been a good deal of short covering. Exports from Argentina this week are estimated at only 4,250,000 bushels, or some 1,000,000 bushels smaller than last week. This largely offset larger clearances from India. They reached 688,000 bushels for the week, or 440,000 bushels larger than in the previous week. And it is pointed out that New Orleans has latterly shipped 60,000 sacks of flour to China. This attracted attention and caused no small talk. It indicates that China has found it difficult to get flour on the Pacific Coast even at higher prices. On the 8th inst. wheat was a little higher in Liverpool and ¾c. higher in Buenos Aires. Yet later on prices which had been up to 121½ for May and 114¾ for July and 112 for September, on that day reacted before the close anywhere from ½ to 1c. Cables stated that Germany has made arrangements to buy an unstated amount of grain in Russia. Washington wired that proposing Governmental control of wheat prices, Senator Gooding of Idaho has introduced a bill in the Senate to create a $300,000,000 Federal wheat stabilization corporation for the establishment of fair returns to American farmers. He proposed a basic price of $1 75 a bushel for No. 1 norther nspring wheat. The corporation would be controlled by the Secretary of Agriculture and two directors to be named by the President. Secretary Mellon seems to disapprove of such legislation. In India crops are reported as growing very favorably in the Bombay region. In South Africa new corn prospects are good. In North Africa the weather has been beneficial and the general situation favorable. In Germany the crop condition is fair. There is some mention of a slightly smaller acreage. In the Balkan States the weather has turned colder and conditions are generally fair. On the 8th inst. wheat advanced sharply, partly on buying by Stock Exchange and Cotton Exchange houses, the Turkish news, fear of trouble at Smyrna and covering. But later came a reaction on reports of snow in Kansas, the dulness of export trade and general liquidation. Only 200,000 bushels were taken for export. To-day prices advanced 1 to 2c., despite indifferent cables from Liverpool, though Buenos Aires advanced ½ to ¾c. Shorts were covering in May very freely. There were reports of further business in hard winter wheat flour for forward shipment to China via the Gulf. as rates in that direction are said to be lower than by way of the Pacific Coast. There was some reaction later after May had touched 122⅜c. and July 115. But closing prices for the week are up 2 to 3½c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	130¾	132½	131½	133½	133½	138¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	118	120	118½	120⅝	120½	121¼
July delivery in elevator	113	114	113¾	114⅜	114¼	114⅜
September delivery in elevator	110	111	110½	111⅝	111⅛	111¼

Indian corn advanced with receipts falling sharply and Argentine crop news still in the main bad. The American crop movement is far smaller than a year ago. It woke up the shorts. Cash demand was fair. Argentine shipments were nothing very great, i. e. 1,600,000 bushels. Rain was, as a rule, still lacking there, though there was a little. The cables were very steady. Speculation was larger; 100,000 bushels were taken for export. In this country statistics are considered distinctly bullish, with the visible supply some 6,000,000 bushels smaller recently than at the same time last year. The crop in Argentina is said to have been damaged by the prolonged drouth. New high prices for the season have been made here during the week. The demand has been more active. The tone, in other words, has been more cheerful. Believers in higher prices have been optimistic. Higher premiums have been reported at country points. There are reports that the Argentine crop has been seriously damaged. Over Wednesday night Chicago bought 700,000 bushels. On the 8th inst. prices reacted after reaching a new "high" on this move. Eastern commission houses were large buyers, but cash interests in the West reported having made purchases of about 1,000,000 bushels in the country; the result was heavy hedge selling. To-day prices advanced ¾ to 1c., with small primary receipts, a fair feeding demand, a rise in Buenos Aires of 1 to 1½c., and a certain sympathy with wheat. Final prices show an advance for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts	91¼	92½	91¾	93	93	93½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	74½	75½	74⅜	75⅞	75¾	76
July delivery in elevator	74½	75⅝	74⅞	76⅛	76⅛	76¾
September delivery in elevator	74½	75⅝	75	76⅝	76⅞	77⅛

Oats have advanced with other grain, with moderate receipts and no pressure to sell. At one time they were lower. But they steadied with wheat. Cash concerns bought. Shorts covered. Argentine exports, it is true, were large, reaching 2,450,000 bushels. Also, there has been no great activity in speculation and no foreign business has been reported. But shorts covered freely as other grain advanced, and the tone has been noticeably more bullish, although it is true that fluctuations have been within comparatively narrow bounds for lack of big trading and that there have been no marked net advance in prices. On the 8th inst. there was free selling and prices gave way. Striking features are lacking. To-day prices advanced further and ended ⅝ to 1⅛c. higher for the week. The tone was firm without any great activity. But there is a steady decrease in receipts at primary points.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts	56	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	44⅞	45½	44¾	45½	44⅞	45½
July delivery in elevator	42⅞	44	43¼	43⅝	43½	43⅞
September delivery in elevator	41¾	43⅛	42⅜	42½	42½	42¾

Rye has advanced with other grain, although there has been no indication of a better export demand. Still, cash markets have been steady. Cash offerings have been smaller. At one time there was considerable liquidation on the part of speculative longs. But this appears to have soon died out. In the main the market has been quiet, but at the same time, under the influence of the rise in wheat, has taken on a somewhat firmer appearance. Meanwhile, of course, the visible supply is considerably larger than that of last year. There is no lack of rye either for home or foreign trade. Domestic business is on only a fair scale at best and the foreign trade is distinctly disappointing. Still, there are hopes that the European demand will increase later on, and in the meantime the course of rye quotations is largely governed by the movement of other grain. On the 8th inst. prices reacted with wheat and the trading was light and featureless To-day prices advanced 1c. on May, though July lagged, being very dull. Closing prices are ⅛ to 2⅞c. higher for the week, the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	87⅝	88¼	87¼	88⅛	88⅝	88⅛
July delivery in elevator	84⅛	86⅜	85½	86¾	86¾	86⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 38¼	No. 2 white	56
No. 2 hard winter	1 34¼	No. 3 white	51½
Corn—		Barley—	
No. 2 yellow	93½	Feeding	Nominal
Rye—No. 2	1 00	Malting	80@81

FLOUR

Spring patents	$6 50@$7 00	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 00@ 6 10	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@ 5 90
Rye flour	490@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 00@ 2 05	Spot delivery	2 85@ 2 95
Corn flour	1 95@ 2 05		

For other tables usually given here, see page 586.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 3, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	343,000	1,233,000	1,840,000	245,000	158,000
Boston	2,000	4,000	34,000	------	------
Philadelphia	484,000	529,000	736,000	17,000	2,000
Baltimore	703,000	1,477,000	401,000	1,388,000	62,000
Newport News	------	27,000	------	------	------
New Orleans	1,985,000	1,133,000	185,000	11,000	12,000
Galveston	2,087,000	------	------	97,000	------
Buffalo	2,462,000	441,000	1,001,000	987,000	643,000
" afloat	2,715,000	------	------	150,000	250,000
Toledo	908,000	48,000	289,000	8,000	2,000
Detroit	39,000	42,000	180,000	31,000	------
Chicago	1,834,000	10,532,000	8,234,000	291,000	314,000
" afloat	752,000	------	176,000	223,000	------
Milwaukee	172,000	412,000	839,000	225,000	293,000
Duluth	6,186,000	51,000	637,000	5,416,000	106,000
St. Joseph, Mo	1,047,000	535,000	145,000	19,000	5,000
Minneapolis	14,563,000	348,000	11,319,000	2,108,000	1,026,000
St. Louis	1,034,000	960,000	601,000	10,000	6,000
Kansas	6,109,000	958,000	1,062,000	139,000	------
Peoria	4,000	380,000	395,000	------	------
Indianapolis	321,000	434,000	498,000	------	------
Omaha	2,194,000	1,469,000	1,869,000	299,000	28,000
Sioux City	451,000	545,000	420,000	14,000	36,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 3 1923	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Total Jan. 27 1923	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Total Feb. 4 1922	42,280,000	30,675,000	68,013,000	7,097,000	2,456,000

Note.—Bonded grain not included above: Oats, New York, 179,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,035,000; Buffalo, afloat, 916,000; Duluth, 26,000; Toledo afloat, 587,000; total, 2,796,000 bushels, against 1,049,000 bushels in 1921. *Barley*, New York, 221,000 bushels; Buffalo, 746,000; Bfufalo, afloat, 648,000; Duluth, 58,000; total, 1,673,000 bushels, against 332,000 bushels in 1921. *Wheat*, New York, 1,754,000 bushels; Boston, 157,000; Philadelphia, 1,236,000; Baltimore, 2,069,000; Buffalo, 5,536,000; Buffalo, afloat, 11,103,000; Duluth, 139,000; Toledo, 496,000; Toledo afloat, 1,350,000; Chicago, 262,000; total, 34,107,000 bushels, against 15,000,000 bushels in 1921.

Canadian—					
Montreal	1,670,000	325,000	514,000	172,000	157,000
Ft. William & Pt. Arthur	25,597,000	------	3,921,000	------	2,553,000
" afloat	163,000	------	------	------	------
Other Canadian	8,558,000	------	1,596,000	------	1,114,000
Total Feb. 3 1923	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Jan. 27 1923	35,606,000	328,000	5,496,000	205,000	4,122,000
Total Feb. 4 1922	30,496,000	1,355,000	7,865,000	9,000,000	2,479,000
Summary—					
American	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Canadian	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Feb. 3 1923	82,764,000	21,883,000	36,892,000	11,860,000	6,799,000
Total Jan. 27 1923	81,111,000	20,922,000	36,499,000	11,322,000	7,216,000
Total Feb. 4 1922	72,976,000	32,030,000	67,878,000	7,106,000	4,935,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 6, is as follows:

Unfavorable weather conditions prevailed in much of the country during the week ended Feb. 6. A sharp cold wave overspread central, southern and eastern districts except on the extreme Southeast and the temperature averaged considerably below normal from the Great Plains westward. Stock suffered in much of the West from the cold weather and considerable loss was reported in parts of the Southwest from cold and stormy weather.

Heavy rain or snow fell from central Texas northeastward to the Appalachian Mountain States. Severely cold weather prevailed in most northern areas from the Rock Mountains eastward and freezing temperatures in the Middle Atlantic and West Gulf coasts. Some damage resulted to tender truck crops except in the Southeast, but hardy truck escaped serious damage, and the cold weather was instrumental in checking unseasonable development of fruit buds. Winter grains were unfavorably affected in the Ohio Valley States, but were mostly in a satisfactory condition in the Southeast and Far West.

Satisfactory progress was made in plowing and other field work in South during the first part of the week, but was interrupted by cold and stormy weather the latter part. Conditions continued favorable for lumbering in New England and ice harvest made good progress in most northern States. Traffic was hindered by drifting snow in most of the Lake regions and upper Great Plains, while dirt roads were poor in most central and southern districts and impassable in places, though highways were in satisfactory condition from the Great Plains westward except where unfavorably affected by snow in some Central Eastern Rocky Mountián and Plateau States.

Sone corn was planted in central and southern Florida and white potatoes in South Carolina, Georgia and northern Florida.

Nearly all of the principal winter wheat belt remained bare of snow throughout the week, and the change from the mild weather which prevailed for serveral weeks to severe winter conditions was somewhat unfavorable, especially east of the Mississippi valley. The temperature fell to nearly zero in Kentucky, with the soil saturated and many fields were ice covered in Indiana.

Wheat had continued in satisfactory condition in Missouri prior to the cold wave and while fields were bare during the prevalence of the low temperatures, it was thought little harmwas done.

The eastern half of Kansas experienced the lowest temperature in several years and while the general effect on wheat could not be ascertained at the close of the week, it is probably no serious damage was done. Wheat continued to deteriorate in the western third of Kansas because of the dr[illegible]h. Heavy to excessive precipitation occurred in central and eastern Central Oklahoma, which was very beneficial for winter grains and general improvement was reported except in the extreme northwestern portion where severe drouth continued.

The increased moisturewas favorable for grains in Texas, while grains continued satisfactory in many Central Rocky Mountain districts. Wheat was protected by snow cover in nearly all portions of Washington, Oregon and Idaho and the lower elevations of Montana had a covering from one to four inches. Grains continued generally in satisfactory condition in most of the Middle and South Atlantic and East Gulf States, except for some complaints of rust in Georgia and Florida.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 9 1923.

Further expansion in trade, with firmness of prices for both raw materials and finished products, continues to be the feature in the textile markets generally. Despite the fact that a heavy volume of new business was placed during January by jobbers and retailers to replenish depleted stocks, they are still in the market for additional supplies. A development of particular interest during the week has been the opening of the International Silk Show in the Grand Central Palace, and the display has been far ahead of anything ever witnessed in the textile industries in this country or abroad. Merchants who have visited it have been well repaid for their effort. Silks of colorful and artistic design valued at more than $3,000,000 have been shown. Buyers are in the local markets in exceptionally large numbers. While many have been attracted by the silk show and by the coming convention of the National Retailers' Association, the urgent need of supplies for the spring trade has been the principal drawing card. With few exceptions, the higher prices which sellers are obliged to ask have not checked demand in either primary or secondary markets. Although retail trade in most sections has been a little less active during the week, the quieting down has been seasonal, and a resumption of activity is expected within the near future. The increasing demand for cotton cloths for new uses, such as tire fabrics, rubberized goods for automobile and general upholstery purposes together with many new uses to which duck products are being applied makes possible the rise in prices which has caused concern among producers and merchants.

DOMESTIC COTTON GOODS: Trade generally in domestic cotton goods has been active during the week, and prices have been firmly maintained, notwithstanding the erratic fluctuations in the raw cotton markets. Buying of finished cotton goods continues quite active in houses where standard staple merchandise is handled for future delivery. Jobbers who have been running low on their stocks of many of the standard brown and colored domestics have been in the market for additional supplies, while a large business has likewise been booked in cotton blankets, domets and some of the finer ginghams. Further announcements have been made of intention to withdraw offerings of colored and napped cottons, as mills in a number of cases are said to have booked all the business they can handle from the cotton they have on hand, and are not inclined to accept business for deferred delivery at prices that do not provide for raw material on a higher basis. The demand for tire fabrics continues heavy, and some mills are planning to work overtime because of new business expected as a result of the increasing tire production. Prices for cotton goods in general evince a further hardening tendency, and buyers are continuing to make engagements in a liberal way on fall lines. Some of the leading dress ginghams are being offered for deferred delivery, subject to the naming of prices later on and are meeting with a good response. Cotton duck mills are displaying more willingness to accommodate buyers who wish to anticipate their future needs, and contracts running into May and June are being accepted. Manufacturers of cotton garments report that jobbers are taking everything ordered and are asking for anticipations in many cases. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and the 27-inch 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Demand for fall woolen and worsted fabrics for men's and women's wear continues brisk, and a number of lines of goods for that season has been opened by independent mills, including overcoatings and suitings, and have met with a good reception from buyers. There have also been further openings by the American Woolen Co., including fancies in piece dyes, mixtures, fancy worsteds, outing fabrics, whipcords, etc., which met with a good response. There are still many lines of dress goods and men's wear to be opened and priced for the fall season, but the strike among dress making operatives has caused some hesitation. If the trouble is long drawn out, it will no doubt lead to some delay in taking goods due on order. Conditions in the women's ready-to-wear field continue very satisfactory, and orders for spring are substantially ahead of last year.

FOREIGN DRY GOODS: Activity continues in markets for linens, a heavy demand being noted for handkerchief sheers and cambrics for prompt delivery. Retailers and jobbers' stocks are said to be in a very low condition, making immediate replacement necessary. Towels and toweling are also in active demand, and in some quarters the medium grades are being absorbed very rapidly. Demand for damasks appears to be tending toward the better class medium qualities, as low damasks are growing scarce. Prices in general remain firm, and the stability of values is having its effect in stimulating buying. While demand for burlaps has not been particularly active, sellers have been offering less freely, and prices as a result have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.05 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

No less than $93,726,479 long-term State and municipal bonds were disposed of throughout the country during January. Although the number of issues put out during January was far below the number for December, the amount of bonds placed during January was larger by $32,706,865. This is due to the heavy financing done by a number of States and municipalities. The ten largest sales alone amount to $60,281,000, or only $738,614 short of the total output for December. An interesting point is that the January sales this year were only $14,812,126 under the $108,538,605 mark reached in the corresponding month last year, when, with municipalities everywhere borrowing, the number of issues was almost twice as large. The figures for the three months as regards amount of borrowings, number of places issuing and number of issues, are: January 1923, $93,726,479, 286 civil divisions, and 359 issues; December 1922, $61,019,614, 365 divisions and 448 issues; January 1922, $108,538,605, 483 divisions and 549 issues.

The city of Detroit, Mich., made the largest contribution to last month's total. Early in the month eight blocks of bonds of that city, amounting to $20,163,000, of which $7,945,000 bore 4¼% and $12,218,000 4½%, were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co. at 100.307, a basis of about 4.37%. The other nine sales mentioned, taking them in the order of their amounts, were: State of North Carolina 4½s, in the amount of $10,073,000, awarded to the American Trust Co. of Charlotte, the Citizens National Bank of Raleigh and B. J. Van Ingen & Co. of New York, at a $1,000 premium, which is on a basis slightly under 4½%; $5,000,000 4¼% bonds of the State of California, awarded to the First National Bank of New York, Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinnecutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%; an issue of $5,000,000 State of Oregon bonds, awarded to a syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co. and Marshall Field, Glore, Ward & Co., all of New York; John E. Price & Co. and Carstens & Earles, Inc., of Seattle, and the Ladd & Tilton Bank of Portland, on a bid of 100.029 for $4,000,000 4½s and $1,000,000 4s, which is on a basis of about 4.40%; six issues of 4% bonds, aggregating $4,805,000, awarded by the city of Rochester, N. Y., to the Traders National Bank of Rochester at 100.77, a basis of about 3.93%; two issues of 4¾s by the school districts of Los Angeles, Calif., one of $2,500,000 by the City District and one of $2,000,000 by the High School District, awarded to a syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co., Hannahs, Ballin & Lee, Estabrook & Co., Halsey, Stuart & Co., Inc., and Blyth, Witter & Co., all of New York, at 103.11, a basis of about 4.51%; $3,000,000 4% bonds of the Sanitary District of Chicago, awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, at 98.0792, a basis of about 4.22%; Fort Worth, Tex., 5% bonds, in the amount of $2,750,000, awarded to a syndicate composed of the Chase Securities Corp., Keane, Higbie & Co., H. L. Allen & Co. of New York, A. C. Allyn & Co. and the Northern Trust Co. of Chicago, B. J. Van Ingen & Co. of New York, and Crosby, McConnell & Co. of Denver at 105.74; $2,500,000 4% bonds of the Chicago, Ill., South Park District, awarded to the Foreman Bros. Banking Co. and Mitchell, Hutchins & Co. of Chicago at 98.17, a basis of about 4.22%; $2,175,000 4¾s and $315,000 5s of the city of Akron, Ohio, awarded to Halsey, Stuart & Co., A. B. Leach & Co., E. H. Rollins & Sons, A. G. Becker & Co. and the Second Ward Securities Co. at 103.40, a basis of about 4.43%. Other disposals worthy of mention made during the month included: $1,860,000 4% bonds awarded by Albany, N. Y., to the New York State National Bank of Albany for the account of the First National Bank, Remick, Hodges & Co., and Barr Bros. & Co. of New York, at 101.35, a basis of about 3.90%; State of North Dakota 5½% bonds in the amount of $1,650,000, purchased by C. W. Whitis & Co. and Clark Williams & Co. of New York; and $1,000,000 4¼% bonds of Scranton, Pa., School District, awarded to the Union Trust Co. of Pittsburgh at 101.40, a basis of about 4.12%.

Temporary loans, in addition to the long-term securities, totaled $67,267.369 for January. New York City issued $43,325,000 of these.

Long-term disposals by Canadian provinces and municipalities amounted to $25.433,650. Prominent issues included $10,053,000 by Toronto, $4,800,000 by Alberta, $2,000,000 by British Columbia, $2,000,000 by Greater Winnipeg Water District, $1,650,000 by New Brunswick, and $1,300,000 by Winnipeg.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1923. $	1922. $	1921. $	1920. $	1919. $
Perm't loans (U. S.)	93,726,479	108,538,605	86,340,200	83,529,891	25,090,625
*Temp. loans (U. S.)	67,267,369	16,2[illegible]2,807	66,251,059	49,830,000	43,686,000
Can. loans (perm't)	25,433,650	25,134,113	21,987,886	15,019,357	6,872,367
Bds. of U. S. poss'ns	None	None	None	None	None
Total	186,427,498	149,895,525	174,579,145	148,379,248	75,648,992

* Includes temporary securities issued by New York City: $43,325,000 in Jan. 1923; $7,365,000 in Jan. 1922, $54,466,059 in Jan. 1921, $45,190,000 in Jan. 1920, and $32,730,000 in Jan. 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1923 were 286 and 359, respectively. This contrasts with 483 and 549 for January 1922.

For comparative purposes we add the following table showing the aggregate of long-term bonds for January for a series of years:

1923	$ 93,726,479	1913	$30,414,439	1902	$10,915,849
1922	108,538,605	1912	25,265,749	1901	9,240,864
1921	86,340,200	1911	x78,510,275	1900	20,374,320
1920	83,529,891	1910	16,319,478	1899	6,075,957
1919	25,090,625	1909	29,318,403	1898	8,147,893
1918	24,060,118	1908	10,942,968	1897	10,405,776
1917	40,073,081	1907	10,160,146	1896	6,507,721
1916	*50,176,099	1906	8,307,582	1895	10,332,101
1915	34,303,088	1905	8,436,253	1894	7,072,267
1914	a84,603,094	1904	23,843,801	1893	5,438,577
		1903	15,941,796	1892	6,352,000

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $60,000,000 corporate stock of New York City.

In the following table we give a list of January 1923 loans in the amount of $93,726,479 issued by 286 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
432	Acadia Par. Rd. Dists., La. (2 issues)	6	1924-1962	$475,000	101	----
432	Acadia Par. Rd. Dist. No. 6, La	6	---------	65,000	100.40	----
316	Adkin Creek Road Dist., W. Va	6	---------	290,000	103.62	----
432	Akron, O. (4 issues)	4¾	1924-1947	2,175,000	103.40	4.43
432	Akron, Ohio	5	1924-1931	315,000		
201	Albany, N. Y	4	1924-1963	1,560,000	101.35	3.904
201	Albany, N. Y	4	1924-1963	300,000		
316	Albion, Mich	4½	1929-1933	50,000	100	4.50
316	Albuquerque, N. Mex	6	---------	100,000	------	----
201	Alfred, N. Y	5	1923-1932	10,000	100.129	4.96
201	Allegany County, Md	4½	1936-1945	500,000	101.55	4.375
537	Almont, Mich	5	1925-1929	25,000	100.3464	4.91
317	Anaheim, Calif (3 iss.)	5	1924-1963	165,000	105.07	4.39
537	Andrew-Nodaway Drain. District, Mo	5	---------	197,000	98.28	----
432	Anson, Texas	5½	serially	30,000	------	----
640	Appanoose Co., Iowa		---------	23,000	------	----
537	Arlington County, Va	4¾	---------	275,000	100.92	----
537	Asheboro, No. Caro	5	1923-1952	7,500	100	5.00
201	Ashtabula, Ohio	5½	1924-1933	60,000	103.756	4.65
537	Athens, Ala	5	1953	20,000	91	5.62
641	Atlanta, Ga. (14 issues)	5	1925-1932	75,500	102.79	4.50
537	Audubon County, Iowa	5¼	1927-1933	19,800	101.28	----
641	Augusta, Ga		---------	98,000	------r	----
433	Baltimore County, Md	4½	1924-1937	750,000	101.51	4.28
537	Barney, Ga		---------	20,000	100	----
201	Bath Twp. C. S. D., O	5½	1924-1947	185,000	105.57	4.92
433	Bedford, Ind	4½	1923-1940	35,000	100.15	4.48
317	Bellingham S. D., Minn		---------	50,000	------	----
317	Beltrami Co. Con. Sch. Dist. No. 91, Minn	5	---------	5,625	------	----
201	Benton County, Tenn	5	---------	50,000	101	----
317	Benton Harbor, Mich	4¾	1923-1951	97,000	102	----
538	Benton Heights School District, No. Caro	6	1926-1930	25,000	105	5.50
433	Beverly, Mass	4	1923-1942	50,000	100.59	3.92
641	Black Loam Sch. Dist., No. Dak	4	*1940	5,000	100	4.00
201	Boone, Iowa	5	1924-1933	95,000	101.66	4.70
538	Bradley Beach, N. J	5	1925-1942	55,000	100.50	4.94
201	Brewster, Ohio		---------	8,819	------	----
201	Brookhaven, Miss	5¼	1924-1948	30,000	------	----
201	Brookhaven Union Free S. D. No. 24, N. Y	4½	1924-1948	480,000	102.133	4.29
538	Buffalo, Wyo	5¾	d10-30 yrs.	48,000	100	5.75
641	Buffalo, N. Y	4	1924-1943	20,000	------	----
201	Buffalo, N. Y	4	1924-1943	200,000	100.197	3.98
433	Butler County, Ohio	5	1924-1933	43,376	101.219	4.78
202	Butts County, Ga		---------	150,000	------	----
433	California (State of)	4¼	1950-1954	5,000,000	100.324	4.23
317	Camden, So. Caro	5	---------	100,000	100.10	----
433	Cameron, Texas		---------	100,000	100.50	----
317	Cape May County, N. J	5	1923-1951	172,000	105.17	4.52
317	Cape May County, N. J	5	1923-1945	22,500	103.71	4.575
433	Cattaraugus Co., N. Y	4¼	1928-1937	500,000	------	----
202	Charlottesville, Va	5	d1942-1962	400,000	104.92	----
538	Chenango County, N. Y	4½	1931-1935	100,000	103.81	4.035
98	Chicago San. Dist., Ill	4	1925-1943	3,000,000	98.079	4.22
317	Chicago South Park District, Ill	4	1924-1943	2,500,000	98.17	4.22
538	Chisago County, Minn	4½	1933-1942	65,908	101.76	----
433	Cleburne, Tex			100,000	------r	----
433	Cleveland Heights, Ohio	5	1924-1946	56,000	103.17	4.68
433	Cliffside Park, N. J	5	1925-1937	118,000	101.21	4.82
433	Cliffside Park, N. J	5	1925-1929	88,000	100.76	4.86
318	Cobleskill, N. Y	4½	1924-1932	13,500	100.37	4.415
641	Colquohon Sch. Dist. No. 2, No. Dak	4	*1940	13,000	100	4.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
433	Columbus Grove, Ohio	5½	-	8,500	101.54	
202	Columbus, Ind	4½	-	38,000	r	
318	Columbus, Ohio (3 issues)	5	1925-1932	390,000	102..899	4.42
318	Conejos Co. S. D. 6, Colo	6	-	10,000		
642	Conshohocken S. D., Pa	4¼	-	27,000	101.45r	4.14
538	Cornwall, N. Y	5	1924-1934	22,000	102.78	4.45
433	Cortez, Colo	6	1940-1957	17,000	r	
642	Corvallis, Ore	5	1963	10,000	102.12	4.87
538	Crown Point, Ind. (2 iss.)	5	-	25,000	103.78	
318	Cuyahoga Falls, Ohio	5½	1924-1933	75,909	-	
318	Cypress Creek Dr. D., Ark	5½	1927-1946	100,000	-	
434	Dawson, Tex	6	-	45,000	103	-
434	Deep Creek S. D., Va	5	1943	50,000	101.28	4.90
642	Denver, Colo	6	-	28,000	-	-
434	Deschutes Co. S. D., Ore	6	-	70,000	-	-
318	Des Moines, Iowa	-	-	91,000	-	-
434	De Soto Co. Spec. Road & Bridge Dist. No. 2, Fla	6	1925-1952	165,000	98.30	6.20
202	Detroit, Mich. (4 issues)	4½	1928-1941	7,945,000	100.307	4.37
202	Detroit, Mich. (4 issues)	4½	1924-1953	12,218,000		
318	Dixon Co. S. D. 70, Neb	5½	1943	23,600	100.21	5.48
538	Du Bois County, Ind	4½	1924-1933	15,000	100	4.50
203	Dubuque, Iowa	4½	1939-1942	100,000	102.40	4.30
538	Eagle Pass, Tex. (2 issues)	6	1923-1937	29,894	-	-
538	El Paso, Tex	5	Serially	90,000	104.17r	-
98	Endicott, N. Y	4½	1923-1942	35,000	101.169	4.36
98	Endicott, N. Y	4½	1923-1937	30,000	100.736	4.38
642	Esparto Un. High Sch. Dist., Calif	5	1923-1952	95,000	103.921	-
434	Evans, N. Y	5	Yearly	35,000	104.13	4.36
434	Evans, N. Y	4 3-5	Yearly	5,500	100.02	4.59
642	Evanston Twp. High Sch. Dist., Ill	4½	1924-1934	500,000	-	-
434	Everett, Wash	5¼	1934-1938	350,000	100.52	5.19
434	Fairfax County, Va. (3 issues)		-	510,000	-	-
539	Fairfax Sch. Dist., Calif	6	1932	10,000	104.10	-
203	Fairfield Sch. Dist., Ohio	5½	-	185,000	105.57	4.91
318	Fairport, Ohio	5½	1924-1932	15,000	101.17	5.27
642	Falls City, Neb	5¾	-	15,000	-	-
539	Floyd County, Ind	4¾	1924-1943	22,360	101.005	4.64
203	Ford City, Pa	4½	'37,'42,'47&'52	210,000	-	-
539	Fort Edward, N. Y	5	1924-1927	8,000	100	5.00
203	Fort Worth, Tex. (4 iss.)	5	-	2,750,000	105.74	-
539	Fountain, Colo	5½	serially	55,000	98.10r	-
539	Franklin Co., Ohio (2 iss.)	5	1924-1932	16,100	100.807	4.84
318	Fullerton, Calif	5	1924-1948	75,000	104.07	4.55
434	Gallatin Co. Sch. Dist. No. 64, Mont	6	d5-10-years	4,000	100	6.00
539	Garden Grove S. D., Calif	5	-	95,000	100.01	4.99
539	Gary School City, Ind	4½	1943	150,000	101.77	4.28
434	Gering, Neb	5½	-	19,500	100r	5.50
203	Georgetown S. D., Ky	5	1923-1942	62,000	101.11	4.86
434	Gibson County, Ind	5	1924-1933	12,600	101.46	4.72
539	Gibson County, Ind	5	1924-1933	7,600	101.31	4.745
539	Grafton Sch. Dist., No. Dak. (2 issues)		-	40,000	-	-
434	Gratiot County, Mich	5½	1925-1928	52,000	-	-
434	Grant County, Ind	5	1924-1933	50,200	101.46	4.71
642	Grants Pass Irr. Dist., Ore	6	1948	75,000	85	7.90
434	Grays Harbor Co. S. D. No. 28, Wash. (2 iss.)	5	-	35,000	100	5.00
539	Greenfield Twp. S. D. No. 2, Mich	4¾	1952	40,000	105.28	4.42
203	Greenville, Tex	5	1925-1949	125,000	100.58	4.95
319	Gulfport, Miss	5¼	serially	175,000	101.29	-
434	Guthrie, Okla	5	-	40,000	-	-
98	Hackensack, N. J	4½	1924-1961	490,000	102.22	4.33
98	Haddon Heights, N. J. (2 issues)	5	1925-1962	31,000	100	5.00
319	Hale, Mo	-	-	7,000	-	-
319	Hamilton, Tex	5	-	90,000	96.14	-
203	Hardin, Mont	6	d1933-1943	4,500	y100	-
434	Hampton Co., So. Caro	5	-	50,000	101.55	-
434	Hamtramck S. D. No. 8, Mich	5	1953	500,000	109	4.46
203	Hartford City, Ind	5	1923-1943	19,000	102.92	4.64
643	Harris County Common S. D. No. 15, Tex	5	-	10,000	-	-
435	Harrison County, Ind	5	1924-1934	14,400	102.85	4.49
539	Harrisonville, Mo	5	1928-1943	60,000	100.17	4.98
319	Hazel Run, Minn	6	1938	6,000	100	6.00
435	Hermosa Beach, Calif	5	1924-1943	20,000	102.92	4.51
539	Hillsborough Co. Sp. Tax School Dist. No. 4, Fla	6	-	10,000	104	-
319	Hinton Ind. S. D., Iowa	-	-	9,000	-	-
539	Homer Twp. Rural Sch. Dist., Ohio	5½	1924-1937	8,000	100.25	5.46
539	Homestead, Pa	4½	1953	285,000	106.023	3.97
99	Humphreys County, Miss	6	1923-1947	100,000	105.07	5.50
435	Huntington Fire Dist., N. Y	4½	1927-1931	17,500	100	4.50
435	Huntington Manor Fire District, N. Y	4½	1923-1932	50,000	100.50	4.39
319	Inglewood, Calif. (3 iss.)	4¾	1924-1962	269,500	101.28	4.67
204	Jasper County, Ind	5	1924-1933	16,400	101.378	4.73
204	Jasper County, Ind	5	1924-1933	9,000	101.344	4.74
204	Jasper County, Ind	5	1924-1933	10,200	101.382	4.73
204	Jasper County, Ind	5	1924-1933	11,800	101.381	4.73
204	Johnston Co., No. Caro. (Archer Lodge S. D.)	6	1929-1953	12,500	104.16	5.63
204	Johnston Co., No. Caro. (Brogden S. D.)	6	1929-1953	12,500	104.06	5.70
204	Johnston Co., No. Caro. (Corinth-Holders S. D.)	6	1929-1953	12,500	104.28	5.60
204	Kansas City, Mo	6	-	309,801	100.006	-
435	Kansas City S. D. Kan	4½	1925-1953	290,000	-	-
319	Kearney, Neb	6	-	95,000	101.45	-
319	Kearney, Neb	5½	-	35,000		
319	Kensington, Minn	-	-	5,000	-	-
539	Killbuck Sch. Dist., Ohio	5	yearly	90,000	101.357	-
319	Kimball Co. Sch. Dist. No. 3, Neb	5½	-	11,500	- r	-
435	La Crosse County, Wis	5	1924-1943	240,000	-	-
204	Lake Placid, N. Y	5	1923-1938	8,500	100.961	4.84
319	Lemon Twp. S. D., O	5½	1924-1943	130,000	105.12	4.87
319	Lexington, Mo	5½	1927-1940	122,000	-	-
319	Lewis County, N. Y	6	1928-1931	15,000	109.092	4.47
540	Liberty County, Tex	5½	1924-1962	500,000	102.17	-
99	Liberty Sch. Dist., Pa	4½	1925-1951	2,000	101.58	4.36
643	Lincoln Park, Mich	6	-	229,000	-	-
643	Lockport, N. Y	6	1924-1932	1,986	100.566	5.86
320	Lockport, N. Y	6	1924-1932	3,674	100.707	5.83
643	Lockwood Sch. Dist., Mo	5	-	45,000	-	-
643	Los Angeles, Calif	5	1924-1955	96,000	101.67	-
204	Los Angeles City Sch. Dist., Calif	4¾	1923-1962	2,500,000	103.11	4.51
204	Los Angeles City High Sch. Dist., Calif	4¾	1923-1962	2,000,000	103.11	4.51
540	Ludlow, Ky	5	1924-1933	40,000	101.01	4.80
643	McComb, Ohio	6	1924-1928	3,728	100	6.00
435	Madison Co. Sch. Dist. No. 52, Mont	6	1943	20,000	100	6.00
320	Mamaroneck Un. Fr. Sch. Dist. No. 1, N. Y	4¼	-	51,000	100.29	-
320	Martinez, Calif	7	1924-1933	20,785	-	-
540	Miami Sch. Dist., Okla	-	-	100,000	-	-
435	Michigan (State of)	5¼	Serially	47,000	100.57	-
435	Michigan (State of)	5¼	Serially	82,000	100.92	-
540	Middleburgh, N. Y	5	1924-1935	12,000	102.19	4.60
320	Mill Valley S. D., Calif	5	1926-1944	19,000	101.08	-
320	Milton S. D. No. 1, La	-	1923-1930	4,200	91	-
435	Mobile, Ala	5	1933	61,000	101.19	4.85
204	Montpelier, Idaho	6	d1933-1943	15,000	103.70	-
435	Morganton, No. Caro	6	-	40,000	105.78	-
204	Morrow Co., O. (2 iss.)	5½	1924-1941	11,[illegible]	100.61	5.36
204	Murray County, Minn	5	1933-1943	21,800	-	-
320	Murray County, Minn	5	-	118,000	-	-
320	Muscatine, Iowa	4½	-	350,000	p100	-
540	Muskegon Heights, Mich	6	-	23,000	-	-
541	Nacogdoches, Tex	5	-	225,000	100.44	-
436	Napoleon B. Broward Drainage District, Fla	6	Serially	359,000	95	-
436	Nebraska City, Neb	5	Serially	15,000	100.50	-
644	Newark, Ohio	5	-	22,000	100	5.00
321	Newberg, Ore	6	-	13,644	103.26	-
541	Neosho, Mo	5	-	65,000	-	-
541	Newton County, Ind	5	1924-1933	24,000	101.14	4.74
321	Norfolk County, Va	5	1943	135,000	106.13	4.53
321	North Carolina (State of)	4½	1927-1962	10,073,000	-	-
541	North Dakota (State of)	5½	1945 & 1948	1,650,000	-	-
205	North Elba Union Free S. D. No. 2, N. Y	5	1924-1941	30,000	100.375	4.967
436	North Loup S. D., Neb	5	1934-1953	42,000	-	-
541	North Vernon, Ind	4½	1928 & 1933	20,000	100r	4.50
436	Norwalk City S. D., Ohio	4¼	{1925, '28, '31, '34, '37}	50,000	101.012	4.11
205	Norwood, Ohio (2 issues)	5	1924-1943	90,000	103.137	4.60
644	Oakdale, La	5	-	29,000	96.49	-
205	Orange Township, Ohio	5½	1923-1931	31,556	100.836	5.30
436	Oregon (State of)	4½	1928-1947	500,000	101.131	4.40
644	Oregon (State of)	4½	1932-1951	4,000,000	100.029	4.40
644	Oregon (State of)	4	1932-1951	1,000,000		
100	Oyster Bay Un. Fr. S. D. No. 21, N. Y	4½	1927-1956	75,000	100	4.50
644	Page County, Iowa	4½	1924	100,000	99.818	-
541	Parma, N. Y	5	1925-1936	21,000	-	-
541	Parshall, No. Dak	6	-	30,000	104.43	-
436	Paramus Sch. Dist., N. J	5	1925-1948	48,000	103.50	4.65
436	Paramus Sch. Dist., N. J	5	1925-1949	50,000	103.62	4.645
321	Paterson, N. J	4½	1924-1945	437,000	101.62	4.32
541	Paulding County, Ohio	5	1925-1931	67,600	101.258	4.71
205	Paynesville Con. S. D., Mo	5	-	20,000	-	-
644	Pennsauken Twp., N. J. (3 issues)	5	1923-1932	52,000	100.03	4.99
205	Perry County, Ind	5	1924-1933	15,500	101.39	4.73
205	Perry County, Ind	5	1924-1933	35,000	101.21	4.76
541	Perry County, Ind	5	1924-1933	35,000	101.50	4.69
436	Persia S. D., Iowa	5	d5-20 years	10,000	100	5.00
436	Polk County Road Dist. No. 2, Ark	-	-	100,000	-	-
436	Portsmouth, Va	4½	1953	300,000	100.879r	4.45
645	Pueblo County Sch. Dist. No. 1, Colo	4½	1938-1952	250,000	-	-
205	Quanah, Tex	6	Serially	98,000	105.78	-
541	Ramapo Un. Fr. S. D. No. 7, N. Y	4½	1924-1953	290,500	103.083	4.23
205	Rapid City, So. Dak	5	1942	140,000	100.28	4.97
645	Reading Sch. Dist., Pa	4¼	1924-1940	300,000	102.67	3.92
321	Red Cloud, Neb	-	-	54,000	-	-
541	Richland County, Ohio	5½	1924-1932	226,000	102.73	5.08
321	Robertson Co. Road Dist. No. 2, Tex	5	-	200,000	96.45	-
542	Rochelle Sch. Dist., Ga	-	-	60,000	-	-
321	Rochester, N. Y. (6 iss.)	4	1924-1953	4,805,000	100.77	3.93
645	Rocky Ford, Colo	5	1938	375,000	-	-
436	Royal Oak Twp. S. D. No. 6, Mich	4½	Yearly	56,000	101.26	4.28
322	St. Bernard, Ohio	5	1932-1938	22,000	103.50	4.63
437	St. Helena, Calif	5	-	60,000	106.80	-
645	St. Henry, Ohio	5½	1924-1946	25,000	104.368	5.03
322	St. Paul, Minn	4	1953	500,000	-	-
322	St. Paul, Minn	4½	1953	100,000	-	-
322	St. Pauls, No. Caro	6	1925-1939	14,500	101.70	5.85
542	Safety Harbor, Fla	6	1947	35,000	-	-
322	San Bruno, Calif	7	1924-1933	49,180	100	7.00
437	San Diego, Calif	5	-	211,500	106.10	-
437	Sarasota, Fla	5	yearly	75,000	96	-
542	Savannah-Clear Creek Rural S. D., Ohio	5¼	1924-1946	65,000	101.814	4.84
437	Scottsbluff, Neb	5	-	40,000	99.01	-
437	Scottsbluff County S. D. No. 65, Neb	-	-	17,500	-	-
206	Scranton Sch. Dist., Pa	4¼	1924-1952	1,000,000	101.40	4.12
322	Selma, Ala	6	-	15,500	102.	-
206	Sidney, N. Y	5	1924-1953	75,000	101.40	4.86
542	Sioux Falls Ind. Sch. Dist., So. Dak	5	-	300,000	106.36	-
645	South Portland, Me	4½	1934-1943	50,000	103.31	4.21
100	Springfield Un. Fr. S. D. No. 2, N. Y	4½	1924-1958	35,000	100.287	4.48
322	Spring Hope, No. Caro	6	-	35,000	102.28	-
322	Springwells, Mich	4½	-	500,000	-	-
542	Stanton Ind. S. D., Tex	-	-	40,000	-	-
542	Statesville, No. Caro. (2 issues)	5½	1926-1943	75,000	103.267	5.11
542	Stephens County, Okla	5	'27,'32,'37,'42&'47	200,000	-	-
542	Steuben County, N. Y	4½	1928-1937	300,000	103.15	4.095
542	Stockton, Calif	7	-	54,665	100	7.00
645	Strege S. D., No. Dak	4	*1940	5,000	100	4.00
322	Stuart, Neb	-	-	21,800	-	-
322	Suffolk County, N. Y	4¼	1924-1938	99,000	101.209	4.08
645	Sullivan County, Tenn	5	1943,'53&'63	200,000	- r	-
100	Summit County, Ohio	5	1924-1932	392,000	101.07	4.79
542	Summit County, Ohio	5	1924-1936	26,000	101.57	4.75
645	Sunny Slope Sch. Dist. No. 53, No. Dak	4	*1940	3,000	100	4.00
437	Thermopolis, Wyo	6	d15-30 years	66,000	101r	-
206	Tippecanoe County, Ind. (3 issues)	5	1924-1933	11,100	101.50	4.71
437	Union County, Ore	4¾	1934-1940	400,000	100.09	4.74
437	Union Free Sch. Dist. No. 1, N. Y	4½	1926-1954	235,000	101.51	4.39
206	Union, So. Caro	5	1924-1953	150,000	100.16	4.98
207	Vandalia S. D. No. 2, Mo	4½	1927-1942	70,000	100	4.50
207	Vanderburgh Co., Ind	4½	1924-1943	69,800	100	4.50
322	Vernon, Conn	4¼	1953	118,000	103.42	4.06
437	Veronica, Ore	6	-	25,000	101.16	-
645	Walsenburg, Colo	5	1938	150,000	99	5.09
645	Wadsworth Twp. Rural Sch. Dist., Ohio	5	1924-1945	90,000	100	5.00
542	Warren Water Dist., Mass	4½	1926-1953	175,000	103.20	4.22
322	Waltham, Mass	4¼	1924-1933	20,000	100.71	4.10
322	Warren, Ohio	5½	1923-1927	24,000	-	-
207	Washington, Iowa	6	yearly	91,000	100.75	-
322	Warren Twp. Rural Sch. Dist., Ohio	5½	1924-1943	50,000	102.10	5.25
101	Wayne County, Ohio	5½	1923-1931	100,000	102.066	-
323	Washington Park Storm Sewer D. No. 5, Colo	5	1936	350,000	-	-
437	Washington Suburban Sanitary Dist., Md	4½	d1953-1973	500,000	98.10	-
542	Washington Twp. Rural Sch. Dist., Ohio	5½	1924-1941	35,000	104.46	4.73
438	Wayne County, Ind	4½	1924-1933	47,000	101.516	4.24
645	Weld Co. S. D. 40, Colo	5½	-	40,000	-	-
645	Wendell Ind. S. D. 35, Ida	-	-	45,000	- r	-
323	White County, Ind	5	1924-1933	7,000	101.60	4.68
323	White Lake, So. Dak. (2 issues)	5½	1943	70,000	100.71	5.44
438	White Salmon, Wash	-	-	155,000	-	-
323	Wildflower S. D., Calif	5½	1924-1943	20,000	104.56	4.97
207	Wildwood, N. J	5	1923-1947	25,000	100.56	4.94
646	Williamson Ind. S. D., Ia	-	-	15,500	-	-
323	Woodburn, Ore	6	-	1,014	100.50	-
542	Wood County, Ohio	5	1924-1928	37,000	100.17	4.97
207	Woodland Sch. Dist. No. 1, Mich	4½	1925-1937	100,000	-	-
438	Worth County, Iowa	5¼	-	18,125	-	-
323	Yakima, Wash	-	-	57,000	-	-

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
646	Yavapai Co. S. D. 6, Ariz.			6,000		
101	Youngstown, O. (2 iss.)		1924-1928	34,545		

Total bond sales for January (286 municipalities covering 359 separate issues) $93,726,479

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1229	Brentwood-Deer Valley Sch. Dist., Calif. (Sept. list)	$40,000
434	Delano, Calif. (July List)	15,000
642	Duluth, Minn. (August list)	2,000,000
1230	Franklin County, Ohio (August List)	59,000
319	Greece, N. Y. (December List)	24,000
1756	Harvey Cedars, N. J. (January list)	15,000
1232	Kenmore, Ohio (June list), 3 issues	63,000
1230	La Porte County, Ind. (2 issues) (August List)	68,600
643	Laramie, Wyo. (December list)	162,000
643	McKinney Lake Drainage Dist., Miss. (October list)	225,000
1755	Marion, Ohio (September List)	6,560
1326	Massachusetts (State of) (February List)	3,000,000
1755	Montclair, N. J. (September List)	27,850
644	Northwood, Iowa (August list)	150,000
1755	Oak Harbor, Ohio (September list) (3 issues)	27,500
1230	Overpeck Twp., Sch. Dist, N. J. (August List)	50,000
436	Point Pleasant Beach Sch. Dist., N. J. (August List)	145,000
321	Pueblo Co. S. D. No. 12, Colo. (November List)	r6,000
1756	Struthers, Ohio (September list)	38,645
1756	Vanderburgh County, Ind. (September list)	17,260
1231	West Springfield, Mass. (5 issues) (August List)	185,000
900	Yankton, So. Dak. (July List)	70,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
537	Anniston, Ala. (October)	6		$56,000	102.50	
317	Aurora S.D.131,Ill.(May)	4½	1925-1942	163,000	101.66	
317	Brunsville S. D., Ia.(Sep.)	5	1924-1929	6,000	99.50	5.125
433	Bryan S. D., No. Dak	4	*1940	25,000	100	4.00
538	Bryan Village S. D., Ohio	5½	1924-1937	25,000	103.09r	5.07
433	Canadian, Tex. (August)	5		6,000	100	5.00
317	Cedar Rapids, Ind. S. D., Iowa (October)	4½		86,000	101.55	
433	Coffeyville, Kans. (Sept.)	5	1923-1932	37,175	100	5.00
433	Coffeyville, Kans. (Oct.)	5	1923-1932	145,841		
433	Colfax County S. D. No. 25, N. Mex	6	d1933-1953	5,000	100	6.00
433	Colony, Kans	5		10,000	100	5.00
318	Conneaut, Ohio (Oct.)	6	1941	400,000	104.126	5.62
433	Colquohown S. D. No. 2, No. Dak	4	*1940	5,000	100	4.00
318	Cuyahoga Co.,O.(10 iss.)	5	1923-1942	304,538	100.56	4.90
318	De Witt, Neb	5		7,000	100r	5.00
642	Diehlstadt, Mo. (May)	5	1942	20,000	100	5.00
318	Du bois S. D., Pa	4½	d1937-1952	27,500	101.86	
434	Dunklin County, Mo	6	1926-1941	153,000	100	6.00
434	Elgin, Kans	6		30,000		
434	Enterprise, Kans	5	1924-1942	88,857		
318	Farmersville, Ohio (Nov.)	5	1924-1933	3,174	100	5.00
539	Floyd County, Ind	4¾	1923-1942	26,920		
434	Fort Scott, Kans	4¾		32,300	100.04	
434	Geneva, Ohio	5¼	1923-1946	53,000	102.11	5.025
434	Great Bend, Kans	5		11,500		
319	Greece, N. Y. (Oct.)	6	1926-1949	24,000		
539	Hamilton, Ohio	5	1925-1944	650,000		
98	Hillsboro, Ill			25,000	100r	
319	Hooversville, Pa. (Oct.)	6	d1924-1937	15,000	100	6.00
435	Hovland, Minn. (Oct.)			4,000	100	
435	Howard Co., Ind. (Nov.)	4½		8,400		
319	Ilion, N. Y. (July)	5	Serially	25,000	102.30	
643	Independence Village Sch. Dist., Ohio (Nov.)	5¼	1923-1946	90,000	102.307	5.00
435	Iola, Kans		1923-1933	15,000	100	5.00
435	Ironwood, Mich		1924-1942	50,000	100	5.00
319	Jackson, Minn			4,000	101	4.75
319	Jackson, Minn	5	1932	4,000		
435	Jamestown Ind. S. D., No. Dak	4	*1942	30,000	100	4.00
319	Jaynes Irrig. Dist., Ariz.	6	1933-1952	12,000		
319	Juanita S. D., Pa. (Nov.)	6	1932	8,000	100	6.00
319	Kinney, Minn. (Nov.)			100,000	100.10r	
786	La Porte County, Ind. (2 issues) (August)	5	1923-1932	88,600	100.98	4.80
320	Lincoln Co. Dr. D. No. 1, Neb	6	1927-1934	49,000	100	6.00
435	Little Swift Creek Drain. Dist., No. Caro		1928-1947	185,000		
320	Marion, Ala. (Sept.)	6	1942	5,000	100	6.00
1453	Marion, Ohio (Sept.)	5½	1932	6,000	100	5.50
435	Marion, Ohio (Sept.)	5½	1932	32,685		
320	Mina, N. Y. (Sept.)	5	1928-1932	10,000	101.16	4.81
540	Monessen S. D., Pa	4½		150,000	102.65	4.29
1237	Montclair, N. J. (Sept.)	4½	1924-1932	27,580	101.01	4.30
1483	Neligh, Neb. (Sept.)	5½	d1932-1942	7,000		
321	New Bern, No. Caro. (3 issues) (Nov.)	5	1925-1959	435,000	100	5.00
436	Newago, Mich. (July)	5	1923-1932	15,000	101.80	4.625
541	North Bend S. D., Ohio (March)	6	1923-1932	2,500	100	6.00
321	Oakland, Neb. (3 issues)	5		134,287	100	5.00
644	Oberlin, Ohio (May)	5½	1924-1933	15,000	100	5.00
436	Oberlin, Ohio (August)	5½	1923-1927	5,000	100	5.50
897	Overpeck Twp. S. D.,Ohio (August)	5	1924-1953	59,000	103.067	4.72
541	Pacheco S. D., Calif	6	1924-1943	20,000	103.50	
541	Parker, Pa	4½	'27,'32,'37,'42	19,000	100.13	4.49
321	Pittsfield, Ill. (Oct.)	5	1923-1940	55,000	102.77	
541	Pleasantville S. D., Ohio	5	1944	100,000	100	5.00
644	Portage Twp., Mich. (Sept.)	6	1924-1933	10,000	100	6.00
321	Portland, Ore. (August)	4	1947	300,000	100	4.00
436	Prospect S. D. 33, No. D.	4	*1940	11,000	100	4.00
436	Protection, Kan. (Aug.)	5½	Serially	54,000	100r	5.50
436	Quincy S. D., Ill. (Aug.)	4½	Yearly	100,000	100.05	4.49
436	Ravenna City S.D.,Ohio	5	1924-1931	20,000	100.33	4.93
436	Richville S. D., Mich. (October)	5	1924-1934	12,000	100	5.00
436	Rolla, No. Dak	4	*1940	4,500	100	4.00
897	St. Louis Co. Ind. S. D. No. 40, Minn. (Aug.)	5½	1923-1937	900,000	100.131	5.48
437	South Norfolk, Va	5½	1952	300,000		
437	South St. Paul, Minn	4¼	1943	100,000	102.59	4.55
1358	Stevens Co. S. D. No. 29, Wash. (July)	5¾		1,400	100	5.75
1559	Struthers, Ohio (Sept.)	5½	1924-1942	36,645	106.27	4.86
542	Sunnyside Val. Irr. Dist., Wash. (November)	6	1927-1943	195,000	98	
206	Tacoma, Wash	6		24,153		
542	Upper Arlington, Ohio (2 issues)	5½	1923-1932	92,000	100.48	5.385
1240	Vanderburgh County, Ind. (Sept.)	4½	1923-1932	17,620	100	4.50
542	Warren Twp. S. D. No. 1, Mich. (July)	5½	1939	30,000	102.50	5.13
899	West Springfield, Mass. (2 issues) (August)	4¼	1923-1932	45,000	100.57	3.96
899	West Springfield, Mass.(3 issues (August)	4	1923-1952	340,000		
438	Wichita, Kans	4¾		44,440		
323	Wooster City S. D., Ohio	4½	1924-1945	408,000	100	4.50

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $61,019,614.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
323	Alberta (Province of)	5	1948	4,800,000	95.31	
543	Alberta Sch. Dists., Alta. (5 issues)	Var.	Various	10,250	Var.	Var.
323	British Columbia (Pr. of)	5	1948	2,000,000	95.783	5.30
207	Chateauguay Basin, Que	6		5,000		
646	Drumheller, Alta	7	Yearly	25,000		
543	Drummondville, Que	5½		30,000	95.98	5.79
543	Eastview, Ont	5½	Yearly	90,000	97.50	5.81
323	Espanola, Ont	5½	Yearly	175,000		
207	Etobicoke Twp., Ont	5½	Yearly	113,500	100.06	
438	Greater Winnipeg Water Dist., Man	5	1943	2,000,000	95.54	5.37
543	Grimsby, Ont	6	Yearly	30,000	101	
646	Kingston, Ont	5½		175,000	102.38	5.31
646	Lachine Protestant School Board, Que	5½	1932	225,000		
323	Lindsay, Ont	5½	Yearly	64,500		
323	London, Ont	5½	Yearly	500,000	101.15	
543	London, Ont	5		673,000	99.81	5.20
543	London, Ont	5½		170,000	100.10	
208	Madan Ont	6	yearly	12,000		
323	Midland, Ont	5½		80,000		
438	New Brunswick (Pr. of)	5	1943	1,650,000	98.50	.95
543	North Vancouver Dist., B; C	6	Yearly	50,000	96.861	6.29
438	Owen Sound, Ont	5½		200,000	101.239	5.40
208	Paris, Ont	5½		28,000	99.31	5.56
438	Port Pery, Ont	5½&6	Yearly	42,000	101.75	5.57
543	Radison, Sask	7	Yearly	3,000		
543	St. Bonifacs, Man	6		200,000		
543	St. Catharines, Ont	5½	Seriall	480,000	101.58	5.34
543	Saskatchewan Sch. Dists., Sask	Var.	Various	9,400		
543	Shawinigan Falls, Que	5½		28,300	97.11	5.80
323	Stamford Twp., Ont	5½	Yearly	9,700	99.78	
208	Toronto, Ont. (8 issues)	5	1923-1952	10,053,000	97.251	5.21
646	Waterloo, Ont	5½	Yearly	150,000	101.01	5.41
543	Wellington, Ont	5½	Yearly	12,000	99.55	5.52
208	Winnipeg, Man	5	1943	1,300,000	96.959	
438	Woodbridge, Ont	5½	Yearly	40,000	99.26	5.57

Total amount of debentures sold in Canada during January $25,433,650

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
323	Edmonton R. C. Separate Sch. Dist., Alta	6	Serially	12,000	97.25	
438	Ontario (Prov. of) (July)	6	1940	2,375,000	100	6.00
543	Ontario (Province of)	5½	1942	5,000,000	99.959	5.54
323	Pembroke R. C. Separate Schools, Ont	6	Yearly	60,000	99	
323	Saskatchewan Sch. Dists., Sask			20,000		
438	Toronto ,Ont. (July)	6	1940	6,961,295	100	6.00

The above sales except those otherwise indicated are for December. These additional issues will make total sales for that month $26,208,284.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $67,267,369 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Whittier, Calif.—*Voters Defeat Manager Form of Govern ment.*—The people of the city on Jan. 30, by a vote of 1,460 to 721, defeated a proposed charter, which would have supplanted the present government of a mayor, a marshal and a board of trustees, all chosen by the people, with a city manager form of government.

BOND CALLS AND REDEMPTIONS

Montrose County School District No. 11, Colo.—*Bond Call.*—Notice is given by Mae Eipper, District Treasurer, that the following school bonds, issued by School District No. 11, dated June 15 1912, redeemable June 15 1922 and maturing June 15 1932, bearing interest at 5½% per annum, are called for payment, and will be paid, with accrued interest, at the office of Boettcher, Porter & Co., of Denver, on Feb. 1:

Bonds Nos. 1 to 14, inclusive, in denominations of $500 each.
Bonds Nos. 15 to 17, inclusive, in denomination of $100 each.

Interest on the above bonds will cease Feb. 1 1923.

North Carolina (State of).—*Note Call.*—Notice is given by B. R. Lacy, State Treasurer, that holders of any of the following notes of the State of North Carolina, dated Oct. 1 1921, should present them for redemption at his office in Raleigh:

$3,000,000 State highway notes
1,000,000 State school fund notes
$1,000,000 State institution notes

The notes were called for payment at 101 and interest in September 1922, and interest stopped Oct. 1 1922.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kans.—*BONDS REGISTERED:*—On Jan. 17 the State Auditor of Kansas registered $75,000 4½% waterworks bonds.

ALGONAC SCHOOL DISTRICT (P. O. Algonac), St. Clair County Mich.—*BONDS VOTED—SALE.*—At an election held recently an issue of $125,000 school bonds was voted. The result of the vote was 332 "for" to 25 "against." The bonds have been sold at a private sale to the Detroit Trust Co. Due serially 1924 to 1953.

ALLEN COUNTY (P. O. Iola), Kans.—*BONDS REGISTERED:*—On Jan. 18 the State Auditor of Kansas registered $180,000 4¼% road improvement bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $23,000 funding bonds.

ATHENS, Athens County, O.—*BOND OFFERING.*—Bids will be received by G. H. Evans, City Auditor until 12 m. Feb. 17 for the purchase of $5,065 6% coupon street bonds. Denom. $506.50. Date Mar. 1 1923. Due $506.50 yearly on Sept. 1 from 1924 to 1933 incl. Int. semi-annually M. & S. payable at City Treasurer's office. Cert. check for 2% payable to the City Treasurer required. Auth. Sec. 3939 of the General Code of Ohio. Bonded Debt (including this issue) Feb. 5 1923 $261,694; floating debt (add'l) $10,639, sinking fund $27,172, assessed value $10,048,880.

ATHENS, Greene County, N. Y.—*BOND OFFERING.*—Sealed proposals at not less than par will be received until 7:30 p. m. Feb. 20 for the purchase of all of $8,000 5% fire apparatus bonds by Andrew D. Peloubet, Village Clerk. Denom. $1,000. Date March 1 1923. Principal and int. payable in Athens. Due $1,000 yearly on July 1 from 1924 to 1931 incl.

ATLANTA, Fulton County, Ga.—*BASIS.*—The net income basis, for the 14 issues of 5% coupon or registered bonds, aggregating $75,500 awarded to the Citizens' & Southern Co. of Atlanta at a premium of $2,113 35, equal to 102.79, as stated in V. 116, p. 537, is about 4.50%.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On Feb. 5 the $276,140.68 4¼% coupon (with privilege of registration) public impt. bonds, offered on that date (V. 116 p. 537) were awarded to Roosevelt & Son and Remick, Hodges & Co., both of New York, jointly, for $278,048.81 (100.69) and interest, a basis of about 4.11%. Denoms. 276 for $1,000 and 1 for $140.68. Date Feb. 1 1923. Principal and interest (F. & A.) payable in gold coin of the U. S. of America at the U. S. Mtge & Trust Co., N. Y. Due $27,140.68 Feb. 1 1924, $27,000 1925 to 1927 incl., $28,000 1928 to 1933 incl. The following are the bids received:

Roosevelt & Son and Remick, Hodges & Co.	$278,048 81
Sherwood & Merrifield, N. Y.	277,974 25
A. B. Leach & Co. Inc., N. Y.	277,826 00
Cayuga Co. Nat. Bank for Salomon Bros. & Hutzler, N. Y.	277,623.55
Rutter & Co., N. Y.	277,612.50
Natalie Securities Co., Inc., N. Y.	277,580 00
Geo. B. Gibbons & Co., N. Y.	277,411 30
Seasongood & Mayer, N. Y.	276,969.10
Lehman Bros., N. Y.	276,941.49
R. W. Pressprich & Co., N. Y.	276,905.60
Barr Bros. & Co., N. Y.	276,905.59
1st Trust & Deposit Co., Syracuse	276,858.65
Farson, Son & Co. and J. S. Bache & Co., N. Y.	276,588.50
R. M. Grant & Co., N. Y.	276,527.28

AUGUSTA, Richmond County, Ga.—*NO ELECTION TO BE HELD—BONDS TO BE BOUGHT BY SINKING FUND COMMISSION.*—In answer to our inquiry regarding data on an election which was scheduled to be held on Feb. 8, as reported in V. 116, p. 537, T. D. Caswell, City Comptroller, says: "In regard to the result of an election for the issuance of $98,000 refunding bonds, beg to advise that there will be no election, as these are refunding bonds and will be bought in by the Sinking Fund Commission of Augusta."

AURORA SCHOOL DISTRICT (P. O. Aurora), Lawrence County, Mo.—*BOND ELECTION.*—A proposition to issue $70,000 high school building erection bonds, will be submitted to a vote of the people at an election to be held on Feb. 27.

BANCROFT INDEPENDENT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—*BOND OFFERING:*—Bids will be received by E. B. Goodyear, Secretary Board of Education until 3 p. m. Feb. 15 for $12,000 5½% school bonds. Date Feb. 1 1923. Due Feb. 1 1943. Prin. and int. payable at the Wells-Dickey Co., of Minneapolis. A certified check for $2,000 payable to the district, required.

BETHEL VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received by U. G. McNair, Clerk of the Board of Education, until 12 m. Feb. 10 for the purchase at not less than par and interest of $5,500 5% refunding bonds. Auth., sect. 5656 and 5658 of the General Code. Denom. $500 Due $500 yearly on Sept. 1 from 1924 to 1934 incl. Int. payable semi-ann (J. & J.) at Village Clerk's office. A certified check for 2% of the amount of bonds bid for, drawn on some solvent bank, payable to Clerk Board of Education, required.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—*BOND OFFERING.*—Bids will be received until Feb. 15 by Albert Strand, District Clerk. (P. O. Halliday) for $10,000 6% school bonds. Due in 20 years. Int. semi-ann. Bidder to name place at which int. and principal must be paid. A cert. check for $500, required.

BINGHAMTON, Broome County, N. Y.—*BONDS NOT YET SOLD.*—Newspapers recently reported that $10,000 school and $6,000 bridge bonds had been sold. The City Comptroller, however, informs us under date of Feb. 6 that these bonds have not yet been sold, but will probably be taken up by the Sinking Fund.

BLACK LOAM SCHOOL DISTRICT, La Moure County, North Dakota.—*BOND SALE:*—During the month of Jan. the State of North Dakota purchased $5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date of issue.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $12,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the First National Bank of Fort Wayne at $12,235 (101.958), a basis of about 4.625%. Denom. $250. Date Jan. 2 1923. Due $250 each six months from May 15 1924 to Nov. 15 1933 inclusive. Other bidders, all of Indianapolis, were:

	Prem.		Prem.
Fletcher Savings & Tr. Co.	$158 00	Gavin L. Payne & Co	$170 00
Fletcher-American Co.	196 60	Thos. D. Sheerin & Co.	156 25

BOND SALE.—The $5,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the Fletcher-American Co. of Indianapolis at $5,076 50 (101.53), a basis of about 4.75%. Denom. $600. Date Dec. 5 1922. Due $600 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

	Prem.		Prem.
Fletcher Savings & Tr. Co.	$53 30	Myer Kiser State Bank	$72 00
Gavin L. Payne & Co	65 00	Thos. D. Sheerin & Co.	60 50

All the above are located at Indianapolis.

BOUND BROOK, Somerset County, N. J.—*BOND OFFERING.*—John T. Kochler, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 20 for the purchase at not less than par of an issue of 5% coupon (with privilege of registration as to principal only or as to principal and int.) sewer assessment bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000, 1924 and 1925, and $3,000, 1926 to 1932, incl. Cert. check for 2% of the amount of bonds bid for, payable to Gains Hoffman, Borough Collector, required. Legality to be approved by Jno. C. Thomson of N. Y.

BRAINERD, Crow Wing County, Minn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the $27,000 5% sewer improvement bonds offered on Feb. 5—V. 116, p. 433—as 4¾s at par plus a premium of $235, equal to 100.87, a basis of about 4.64%. Date Feb. 1 1923. Due on Feb. 1 as follows: $2,000, 1928 to 1932 inclusive $7,000, 1933 $2,000, 1934, and $8,000, 1935.

BRAWLEY UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles, has purchased the $39,000 5% school bonds offered on Feb. 5 (V. 116, p. 538) at a premium of $412, equal to 101.05, a basis of about 4.88%. Date Dec. 20 1922. Due on Oct. 1 as follows: $1,000, 1924, and $2,000, 1925 to 1943, inclusive.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $300,000 has been awarded to the Plymouth County Trust Co. of Brockton on a 3.97% discount basis plus a premium of $3. Due Nov. 2 1923.

BUFFALO, N. Y.—*BOND SALE.*—During January the city issued the following securities to the Sinking Fund:
$20,000 00 4% playground bonds dated Jan. 2 1923 and maturing serially on Jan. 2 from 1924 to 1943 inclusive.
12,368 99 monthly local work bonds, dated Jan. 15 1923 and maturing Jan. 15 1924.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE*—The $129,000 city hall bonds offered on Feb. 5—V. 116, p. 538—were awarded to Hanna, Shreeves & Co. as 4½s at a premium of $1,012, equal to 100.78, a basis of about 4.41%. Date Dec. 1 1922. Due on Dec. 1 as follows: $20,000, 1927 $5,000, 1928 $6,000, 1929 $5,000, 1930 $6,000, 1931 and 1932 $7,000, 1933 to 1935 incl. $8,000, 1936 to 1938 incl. $9,000, 1939 and 1940 $10,000, 1941, and $8,000, 1942.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND OFFERING*—J. Lloyd Wright, Director of Finance, will receive sealed proposals until 11 a. m. Feb. 23 for the purchase at not less than par and accrued interest of an issue of 5% road improvement bonds not to exceed $137,000, no more bonds to be awarded than shall produce a premium of $1,000 over $137,000. Bonds may be registered or coupon, or both, and coupon bonds may be converted into registered at option of holder. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Union National Bank, Mt. Holly. Due yearly on April 1 as follows: $14,000 1924 to 1932 incl., $11,000 1933. Certified check on an incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Director of Finance of the Board of Chosen Freeholders required. The bonds will be prepared under the supervision of the Union National Bank, Mt. Holly, which will certify as to the genuineness of signatures of the officials and the seal empressed thereon.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING*—Sealed bids will be received by C. C. Guy, Clerk of the County Court until 11 a. m. Feb. 24 for $126,000 6% coupon road bonds. Date April 1 1922. Due on April 1 as follows: $7,000, 1933 to 1942 incl., and $8,000, 1943 to 1949 incl. A certified check for $1,000 required. Bids for less than par and accrued interest will not be considered.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $5,000 5½% school bldg. bonds, which were offered on Feb. 6 (V. 116, p. 433).

CANONSBURG, Washington County, Pa.—*BOND SALE.*—On Feb. 5 the $100,000 4½% coupon funding and impt. bonds offered on that date (V. 116, p. 202) were awarded to the Union Trust Co. of Pittsburgh, at 103.62 and int., a basis of about 4.19%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000, 1928; $1,000, 1929 to 1943, incl., and $3,000, 1944 to 1953, incl. Other bidders were:

Name.	Premium.	Name.	Premium
J. H. Holmes & Co., Pitts.	$2,435 00	Mellon Nat. Bank, Pitts.	$3,333 33
Peoples Sav. & Tr. Co. Pitts.	3,200 00	Graham, Parsons & Co., Pitts	2,410 00
Redmond & Co., Phila.	2,837 00	M. M. Freeman & Co., Phila	2,000 00
Glover & McGregor, Pitts.	3,001 00	Lewis & Snyder, Phila.	2,530 00

CANTON, Van Zandt County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $165,000 electric light and $33,500 water works 6% serial bonds on Feb. 1.

CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—*BOND SALE.*—The $75,000 5% school bonds offered for sale on Feb. 6 (V. 116, p. 433) were awarded to the Wells-Dickey Co. of Minneapolis, as 4¼s. Due as follows: $4,000, 1928 to 1937, incl., and $35,000, 1938.

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE:*—The $150,000 5% school bonds offered on Feb. 6—V. 116 p. 433—were awarded to the National Bank of Elkton at 106.626, a basis of about 4.47%. Date Jan. 1 1923. Due $5,000 yearly on Jan. 1 from 1927 to 1956, incl.

CHANUTE, Neosho Co., Kans.—*BONDS REGISTERED:*—The State Auditor of Kansas registered $18,466.49 4½% paving bonds on Jan. 10.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—*BOND SALE.*—The Philadelphia "Ledger" reports the sale of $100,000 4½% bonds to Lewis & Snyder of Philadelphia.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,254 92 5% road improvement bonds on Jan. 25.

CLEBURNE Johnson County Tex.—*PRICE—DESCRIPTION.*—The price paid by the Brown-Crummer Co. of Wichita for the $100,000 refunding bonds—V. 116, p. 433—was par. The bonds are described as follows: Denom. $1,000. Date Dec. 1 1922. Int. M.-N., 5%. Due Mar. 1 1962.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 8 a syndicate composed of Estabrook & Co., Hallgarten & Co. and Blodget & Co., all of New York; A. G. Becker & Co., Chicago, and Merrill, Oldham & Co., Boston, bidding 102.20, a basis of about 4.28%, was the successful bidder for the following 3 issues of tax-free coupon (with privilege of full registration or as to principal only) bonds, offered on that date (V. 116, p. 202):
$3,380,000 4½% water works bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $140,000, 1924 to 1927, incl., and $141,000, 1928 to 1947, inclusive.
726,000 4½% park bonds. Date Dec. 1 1922. Int. J. & D. Due $25,000 yearly on Dec. 1 from 1924 to 1951, incl., and $26,000, Dec. 1 1952.
615,000 4¾% (city's portion) paving bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $68,000, 1924 to 1929, incl., and $69,000, 1930 to 1932, inclusive.
Denom. $1,000. Prin. and semi-ann. int. payable in New York City. These bonds, which are stated to be legal investments for savings banks in New York, all New England States and elsewhere, are offered to investors in an advertisement appearing on a preceding page of this issue to yield from 4.25% to 4.10%.

Financial Statement.

Assessed valuation		$1,569,306,730
Total bonded debt (including this issue)		99,561,114
Less: Water bonds	$22,457,135	
Sinking fund	11,693,983	34,151,118
Net debt		$65,409,996

Population, 1920 census, 796,841.
The financial statement submitted above does not include the amount of $2,731,493 98, which represented the outstanding bonded indebtedness of the City of West Park when it became annexed to the City of Cleveland on Jan. 2 1923.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received by Chas. C. Frazine, Village Clerk, until 11 a. m. Feb. 24 for the purchase at not less than par and interest of $31,578 5% water bonds. Denom. 1 for $578 and 31 for $1,000. Dated Feb. 15 1923. Due on Oct. 1 as follows: $1,578, 1924; $2,000, 1925; $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941; $1,000, 1942, and $2,000, 1943. A certified check for 3% of the amount bid for, payable to the Director of Finance, required.
BOND OFFERING.—Bids will be received by the same official until 11 a. m. Feb. 24 for the purchase at not less than par and interest of $10,000 5% water bonds. Denom. $1,000. Dated Mar. 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 incl. A certified check for 3% of the amount bid for, payable to the Director of Finance, required.

COLDWATER, Comanche County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $26,000 5½% refunding bonds on Jan. 19.

COLEMAN COUNTY (P. O. Coleman), Texas.—*BONDS VOTED—BOND OFFERING.*—At an election held on Dec. 20 the propostiion to issue $30,000 5½% 1-30 year road bonds carried by a vote of 159 to 21. Bids will be received until May 14.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—*DESCRIPTION.*—The $5,000 6% school building bonds awarded to James N. Wright & Co. of Denver at par as stated in V. 116, p. 433, are described as follows: Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953; optional Jan. 1 1933.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—*BOND SALE.*—The $450,000 5½% road bonds offered on Feb. 1 (V. 116, p. 433) were awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of $12,085, equal to 102.68. Date Mar. 1 1923.

COLOUQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $13,000 4% bldg. bonds at par during the month of January. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call, they may be redeemed 2 years after date of issue.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The temporary loan of $75,000 dated Feb. 6 and maturing Aug. 15 1923, which was offered on Feb. 3 (V. 116, p. 538) was awarded to F. S. Moseley & Co. of Boston, on a 4% discount basis, plus $1 50 premium.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—*BOND SALE.*—On Jan. 29 an issue of $27,000 4¼% 19-year (aver.) refunding bonds was awarded to M. M. Freeman & Co. of Philadelphia, at 101.45, a basis of about 4.14%. Denom. $1,000. Date Feb. 1 1923. Int. F. & A.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $10,000 5% water system bonds offered on Jan. 23 (V. 116, p. 318) were awarded to Blythe, Witter & Co., at 102.12, a basis of about 4.87%. Denom. $500 and $200. Date April 1 1923. Int. A. & O. Due Aptil 1 1963.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 62, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $8,000 5% school bonds on Jan. 18.

DENVER (City and County of), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $28,000 6% West Colfax Ave. Impt. District bonds.

DIEHLSTADT, Scott County, Mo.—*BOND SALE.*—Lewis W. Thompson & Co., Inc., of St. Louis, have purchased $20,000 5% school building erection bonds at par. Denom. from $500 to $2,000. Date May 1 1922. Int. ann. (May). Due May 1 1942.

DRESDEN (P. O. Clemons), Washington County, N. Y.—*BIDS.*—The following are the bids received on Feb. 1 for the $7,500 6% bridge bonds offered on that date:

Merchants Na.Bk.,Whiteh'l*101 50	Geo.B.Gibbons & Co.,N. Y.-100 84
Farson Son & Co.,N. Y-----101 279	O'Brian,Potter &Co.,Buffalo 100.698
Sherwood & Merrifield, N. Y.101.26	National Bank of Whitehall-100.133

* Notice that this bid had been accepted was given in V. 116, p. 538.

DULUTH, St. Louis County, Minn.—*CORRECTION.*—In our issue of Sept. 2 on page 1121, using the "Commercial West" as our source of information, we reported that the city of Duluth had sold an issue of $2,000,000 city coupon bonds to the First National Bank of Duluth. This report was inaccurate, as we are informed by the First National Bank of Duluth that these bonds were issued by St. Louis County this being the same sale as reported by us in V. 114, p. 677.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Feb. 14 by D. N. Rumsey, Village Clerk, for the following bonds at not to exceed 5% interest:

$14,600 Maple St. Paving bonds. Denom. 10 for $1,000 each, and 5 for $920 each. Date Dec. 1 1922. Due $2,920 yearly on Dec. 1 from 1924 to 1928, inclusive.
4,000 Maple St. Bridge bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Dec. 1 from 1924 to 1927, inclusive.
8,000 electric motor and pump, water bonds. Denom. $1,000. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1924 to 1931, incl.

Int. J. & D. Cert. check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, required. Bidders may bid on the bonds to bear a less rate of int. than 5%, stated in a multiple of ¼ of 1%. All bids must separately state the amount bid for each group of the bond bid upon.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—*BOND SALE.*—The $15,000 bonds offered for sale on Feb. 2—V. 116, p. 434—were awarded to Farson Son & Co. of New York at 100.182 and int. for 4¼s, a basis of about 4.23%. Date March 1 1923. Due $1,000 yearly from 1928 to 1942 incl. The following bids were also received:

	Rate Bid.	*Int. Rate Bid.*
Sherwood & Merrifield	100.03	4.30%
Union National Corp	100.11	4½%
Geo. B. Gibbons & Co	100.23	4.40%
Stephens & Co	100.072	4½%
Dalton & Co	100.71	4½%
O'Brian, Potter & Co	101.138	4½%
Dunkirk Trust Co	100.03	4½%
D. T. Moore & Co	100.67	4½%

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE:*—On Feb. 2 the following three issues of coupon special assessment bonds, aggregating $15,150, offered on that date—V. 116 p. 434—were awarded to the Citizens National Bank of East Liverpool, for $15,262.75 (100,744) and interest, a basis of about 5.29%:

$8,400 5% Sophia Street improvement bonds. Due yearly on Sept. 1 as follows: $1,200, 1924; $1,500, 1925; $1,600, 1926; $1,700, 1927 and $2,400, 1928.
5,200 6% Sewer District No 1 bonds. Due yearly on Sept. 1 as follows: $700, 1924; $900, 1925; $1,000, 1926; $1,100, 1927; and $1,500, 1928.
1,450 6% Morton Street improvement bonds. Due yearly on Sept. 1 as follows: $150, 1924; $250, 1925; $300, 1926; $350, 1927; and $400, 1928.

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawattami County, Iowa.—*BOND SALE.*—The Woods Brothers Construction Co. has purchased the $44,000 6% bonds offered on Feb. 7 (V. 116, p. 538) at par.

EASTON, Talbot County, Md.—*BOND SALE:*—The $15,000 5% tax-free gas-plant bonds which were offered for sale on Feb. 6 (V. 116 p. 434) were awarded to the Mercantile Trust & Safe Deposit Co., of Baltimore at 101.34 and interest, a basis of about 4.79%. Denom. $1,000. Date Feb. 1. 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1938 incl. Int. payable semi-annually (F. & A.).

ELGIN, Chautauqua County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $65,043 76 5% paving bonds on Jan. 26.

ENTERPRISE, Dickinson County, Kan.—*BONDS REGISTERED* —The State Auditor of Kansas registered $8,500 5% water works bonds on Jan. 16.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Bids will be received by Reuben G. Ehrhardt, Clerk of the Board of Commissioners, until a. m. Feb. 24 for the purchase at not less than par and int. of $135,000 5½% sewer impt. bonds. Auth., Sect. 6602-4 of the Gen. Code, and a resolution adopted by the Board of County Commissioners on Jan. 18 1923. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at County Treasurer's office. Due $14,500 yearly on Sept. 1 from 1925 to 1933, incl., and $4,500 on Sept. 1 1934. Cert. check (or cash) on some solvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, required.

ESPARTO UNION HIGH SCHOOL DISTRICT, Yolo County (P. O. Woodland), Calif.—*BOND SALE.*—According to the San Francisco "Chronicle" of Jan. 30 the Bank of Italy of San Francisco bidding a premium of $3,724 95 (103.921) was awarded, on Jan. 29, an issue of $95,000 5% school bonds maturing from 1923 to 1952. The "Chronicle" also states: "Among the other bidders for this issue were: Blyth, Witter & Co., $3,596 10; Anglo-London-Paris Co., $3,095, and Cyrus Peirce & Co., $3,011."

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—*BOND SALE.*—Paine, Webber & Co., the State Bank of Chicago; both of Chicago, and the State Bank & Trust Co. of Evanston, have purchased and are now offering to investors to yield 4.10% and 4.15%, and issue of $500,000 4½% school bonds. Denom. $1,000 and $500. Date July 1 1922. Prin. and semi-ann. int., payable at the State Bank & Trust Co., Evanston. Due yearly on July 1 as follows: $30,000, 1924; $30,000, 1925; $44,000, 1926; $56,000, 1927; $56,000, 1928; $56,000, 1929; $56,000, 1930; $56,000, 1931; $56,000, 1932; $56,000, 1933, and $4,000, 1934. Legality approved by Wood & Oakley, attorneys, Chicago

EVERETT, Middlesex County, Mass.—*BONDS OFFERED.*—Thornton A. Smith, City Auditor, offered for sale yesterday the following three issues of 4% coupon bonds and notes:

$152,000 high school bonds, in denominations of $1,000 each. Dated July 1 1921. Due $38,000 July 1 1934, 1935, 1936 and 1937. Int. J. & J.
20,000 Ward 1 School loan bonds, dated Nov. 1 1922, maturing $1,000 on Nov. 1 in each of the years 1923 to 1942, incl. Int. M. & N.
13,000 Beacham St. Extension notes, dated Dec. 1 1922, maturing $2,000 on Dec. 1 in each of the years 1923, 1924 and 1925 and $1,000 Dec. 1 in the years 1926 to 1932, inclusive. Int. J. & D.

Prin. and semi-ann. int., payable at the Old Colony Trust Co., Boston.

FALLS CITY, Polk County, Ore.—*BONDS VOTED.*—*BOND SALE* —At an election held on Jan. 23 the proposition to issue $15,000 5¾% electric light plant and impt. bonds carried by a vote of 89 to 19. Since being voted the bonds have been sold.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BOND ELECTION.*—A special election has been called for Feb. 24 to vote on the question of issuing $225,000 bonds for road purposes.

FLORENCE, Marion County, Kan.—*BONDS REGISTERED.*—On Jan. 18 the State Auditor of Kansas registered $27,000 5% paving bonds.

FOWLER, Clinton County, Ind.—*BOND SALE:*—The $6,500 5% refunding bonds offered on Feb. 3—V. 116 p. 539—were awarded to the City Trust Co., of Indianapolis, for $6,677 (102.723) and interest, a basis of about 4.65%. Denom. 12 for $500 and 2 for $250. Date Nov. 17 1922. Due Nov. 17 1932.

FRANKLIN COUNTY (P. O. Crawford), Kan.—*BONDS REGISTERED.*—On Jan. 27 $54,000 4¼% road improvement bonds were registered by the State Auditor of Kansas.

FULLERTON, Orange County, Calif.—*BOND SALE.*—The $175,000 outfall sewer bonds offered on Feb. 6 (V. 116, p. 539) were awarded to the National City Company of Los Angeles.

GAGE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Beatrice), Neb.—*BOND ELECTION.*—An election will be held on Feb. 17 to vote on the question of issuing school bonds in an amount not to exceed $8,000. Interest rate not to exceed 5½%. J. N. Campbell, District Director.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—Attention is called to the advertisement appearing on a previous page of this issue, in which W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York are offering to investors at prices to yield from 4.70 to 4.90% (according to maturities) the $520,000 5% school bonds awarded as stated in V. 115, p. 1969.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—Farson, Son & Co. of New York have purchased the following bonds, aggregating $297,500, offered on Jan. 29—V. 116, p. 319—at 101.32:

$30,000 refunding bonds, series "A," 1917.
27,500 duplicate water main bonds, 1911.
16,500 grading, filling and drainage bonds, 1909.
95,000 refunding bonds, series "B," 1917.
9,500 paving and street improvement bonds, 1914.
30,000 street improvement bonds, 1916.
2,000 fire boat bonds, 1914.
2,000 seawall improvement bonds, 1910.
6,500 funding debt bonds, 1916.
21,000 water main bonds, 1916.
26,000 refunding bonds, series "C," 1917.
21,000 beach filling bonds, 1916.
10,500 water and sewer extension bonds, 1914.

All of the above bonds, with the exception of the $16,500 issue, which bears 4½%, bear 5% interest.

GENESEO, Livingston County, N. Y.—*BOND OFFERING:*—Sealed bids will be received by William D. Shepard until 8 p. m. Feb. 19 for the purchase of $27,000 paving bonds. Denom. $1,000. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1950 incl. Bidder to state rate of interest.

GERMAN FLATTS, (P. O. Mohawk) Herkimer County, N. Y.—*BOND OFFERING:*—Jay Brackett, Town Supervisor, will sell at public auction at 2 p. m. today (Feb. 10) $16,000 highway and bridge bonds at not to exceed 6% interest. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Ilion National Bank, in New York Exchange. Due $1,000 yearly on March 1 from 1927 to 1942 incl. Certified check for 5% of the amount of bonds required.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 19 by Marie Hindman, Secretary of Board of Directors, for $180,000 6% power district bonds. Denom. $500. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: $15,000, 1944; $18,000, 1945; $21,000, 1946; $24,000, 1947; $27,000, 1948; $30,000, 1949; $33,000, 1950, and $12,000, 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont.—*BOND OFFERING.*—Sealed bids will be received by M. E. Boyington, Clerk Board of Trustees, until 2 p. m. to-day (Feb. 10) for $20,000 school building bonds. Denom. $500. Int. rate not to exceed 6%. Due in 20 years; optional after 15 years. A certified check for $1,000, payable to the above Clerk, required.

GLENWOOD, Mills County, Iowa.—*BOND SALE.*—The $12,000 funding bonds offered on Feb. 1 (V. 116, p. 434) were awarded to the White-Phillips Co. of Davenport, as 5s at a premium of $315, equal to 102.625. Denom. $1,000. Date Sept. 1 1922. Int. ann. (Sept.). Due 1930 to 1941, inclusive.

GOODLAND, Sherman County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,138 51 6% paving bonds on Jan. 17.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $675,000 4½% coupon school bonds which were offered on Feb. 5 (V. 116, p. 319), were awarded to the Old Colony Trust Co., of Boston, for a premium of $9,247 50, equal to 101.37, a basis of about 4.37%. Denom. $1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $25,000, 1930 to 1933, inclusive; $186,000, 1934; $250,000, 1935, and $139,000, 1936. These bonds are now being re-offered to investors at prices to yield 4.20% and 4.25%.

GRAND SALINE, Van Zandt County, Texas.—*BONDS VOTED.*—An issue of $10,000 street improvement bonds has been voted.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND SALE.*—The $75,000 6% irrigation bonds offered on Jan. 15 (V. 115, p. 2929) were awarded to Ralph Schneelock Co. of Portland, at 85, a basis of about 7.90%. Date Jan. 1 1923. Due Jan. 1 1948.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—On Feb. 3 the Meyer-Kiser Bank of Indianapolis was awarded on a bid of $8,622 50, equal to 101.441, a basis of about 4.85%, the issue of $8,500 5% road bonds offered on that date—V. 116, p. 434. Denom. $425. Date Jan. 15 1923. Int. M. & N. 15. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Bids will be received by Glen Shrock, Village Clerk, until 12 m. Feb. 15 for the purchase at not less than par and int. of $8,000 5½% (Village share) West Jefferson St. and Edgewood Ave. bonds. Denom. $1,000. Date Dec. 1 1922. Int. payable semi-ann. (J. & D.). Due $1,000 yearly on Dec. 1 from 1923 to 1930, incl. Cert. check for 2½% of the amount bid for, payable to the Village Treasurer, required. Auth., Laws of Ohio, and an ordinance passed by the village on Nov. 27 1922.

GREER, Greenville County, So. Caro.—*BOND OFFERING.*—L. L. White, Town Clerk and Treasurer, will receive sealed bids until 12 m. to-day (Feb. 10) for $50,000 street improvement; $10,000 funding; $10,000 water works, and $5,000 sewerage 5, 5½, or 6% bonds. Denom. $1,000. Due in 30 years. Prin. and int. payable in New York. A certified check for $1,500 required. Purchaser to furnish printed bonds. Legal opinion will be furnished by the Town.

HAMPTON TOWNSHIP SCHOOL DISTRICT, (P. O. Pittsburgh) Pa.—*BOND OFFERING:*—R. F. Sample, Secretary Board of Directors, will receive sealed bids until 8 p. m. Feb. 23 for $45,000 4½% school bonds. Denom. $1,000. Int. semi-ann. Due $9,000 on Feb. 1 in each of the years 1928, 1934, 1940, 1946 and 1952. Certified check for $1,000 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 12 m. March 1 for the purchase at not less than par and int. of $57,000 5% children's home bonds. Auth. Sec. 2078 of the Gen. Code. Denom. $[illegible] Date

March 1 1923. Prin. and semi-ann. int., payable at County Treasurer's office. Due $3,000 yearly on Sept. 1 from 1924 to 1942, incl. Bidders will be required to deposit cash or a certified check on some solvent bank for $500.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—*BOND SALE.*—The $10,000 5% 5-20-year school bonds registered by the State Comptroller of Texas on Jan. 16—V. 116, p. 434—were awarded to the State of Texas.

HARVE DE GRACE, Harford County, Md.—*BIDS REJECTED:*—The $50,000 5% sewer bonds offered on Feb. 5—V. 116 p. 435—were not sold as all bids were rejected.

HILLSBORO, Marion County, Kan.—*BONDS REGISTERED.*—On Jan. 12 the State Auditor of Kansas, registered $15,870 16 5% paving bonds.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERING.*—Bids will be received by Pierre Bonbauloir, City Treasurer, until 10 a. m. Feb 13 for the purchase on a discount basis, of a temporary loan of $500,000 issued in anticipation of revenue. Notes are certified by the First National Bank of Boston, Mass., and payable on Nov. 7 1923 at the Merchants National Bank of Boston, Mass.

HUTCHINSON, Reno County, Kan.—*BONDS REGISTERED.*—On Jan 26 $8,900 5% sewer bonds were registered by the State Auditor of Kansas.

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—*BOND ELECTION.*—A special election will be held to-day (Feb. 10) to vote on issuing $35,000 school construction bonds.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—*BOND SALE:*—The $90,000 5½% school house bonds which were offered for sale on Nov. 8 last—V. 115 p. 2073—have been sold to the Citizens Trust & Savings Bank of Columbus for $92,077, equal to 102.307, a basis of about 5%. Date Oct. 2 1922. Due $3,000 on Oct. 2 in each of the years 1923, 1927, 1931, 1935, 1939, 1943 and $4,000 on Oct. 2 in each of the other years from 1924 to 1946 incl.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING:*—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Feb. 15 for $88,000 4½% coupon Park District bonds. Denom. $1,000. Date Feb. 15, 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $4,000 yearly on Jan. 1 from 1925 to 1946 incl. Certified check for 2½% of bonds bid for, payable to Ralph A. Lemeke, City Treasurer, required.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE:*—The block of $836,000 4½% coupon bonds offered on Feb. 6—V. 116 p. 319—was awarded to W. A. Harriman & Co., Inc., and the Bankers Trust Co., of N. Y., for $853,965.64, equal to 102.149, a basis of about 4.35%. Date Jan. 1 1923. Due $19,000 yearly on Jan. 1 from 1925 to 1968, incl.

IONIA SCHOOL DISTRICT (P. O. Ionia) Ionia County Mich.—*BOND OFFERING.*—Ray E. Curtis, Secretary of the Board of Education, will receive bids until 7:30 p. m. Feb. 26 for the following two issues of bonds to bear interest at 4½%, 4¾% or 5%:
$35,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1949 incl.
50,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1952 incl.
Date April 16 1923. Int. J. & J. 15. Cert. check for 2% required. Purchaser to pay attorney's fees and cost of printing bonds.

JOHNSON COUNTY (P. O. Elathe), Kan.—*BONDS REGISTERED.*—On Jan. 11 the State Auditor of Kansas registered $10,000 5% R.H.D. bonds

KANSAS (State of).—*BONDS REGISTERED.*—The following bond issues have been registered with the State Auditor of Kansas:

Amount.	*Place.*	*Int.Rate.*	*Regis.*	*Purpose.*
$1,600	Haskell Co. S. D No. 2	6%	Jan. 2	School
2,000	Trego Co. S. D. No. 22	5½%	Jan. 2	School
1,200	Norton Co. S. D. No. 75	6%	Jan. 2	School
4,462.25	Topeka	4½%	Jan. 2	Sewer
3,542.50	Topeka	4½%	Jan. 2	Paving
1,200	Rooks Co. S. D. No. 49	5%	Jan. 5	School
900	McPherson	5%	Jan. 9	Lat. Sewer No.16
1,450	McPherson	5%	Jan. 9	Lat. Sewer No.17
1,200	Rawlins Co. S. D. No. 32	5%	Jan. 9	School
2,000	Sherman Co. S. D. No. 47	6%	Jan. 12	School
1,500	Saline Co. S. D. No. 51	5%	Jan. 15	School
3,000	Enterprise	5%	Jan. 16	Water works
3,554	Cherryvale	5%	Jan. 30	Sewer
2,500	Rawlins Co. S. D. No. 67	6%	Jan. 30	School
5,000	Woodson Co. S. D. No. 63	5½%	Jan. 31	School

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Jan. 17 the State Auditor of Kansas registered $75,000 5% military memorial bonds.

KENMORE, Erie County, N. Y.—*BOND SALE.*—On Feb. 5 the following two issues of 5% bonds were awarded to O'Brian, Potter & Co. of Buffalo at 101.058:
$29,000 assessment bonds. Due $5,800 yearly from 1924 to 1928 incl.
8,785 sewer assessment bonds. Due $1,757 yearly from 1924 to 1928 incl.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $10,000 5½% street improvement bonds, which were offered on Feb. 3—V. 116, p. 319—were awarded to N. S. Hill & Co. of Cincinnati at $10,156 (101.56), a basis of about 5.195%. Denom. $500. Date Aug. 1 1922. Due $1,500 yearly on Oct. 1 from 1924 to 1929 incl., and $1,000 Oct. 1 1930. The following are the other bids received:

	Prem.		*Prem.*
Seasongood & Mayer	$152 00	Milliken & York Co	$103 00
Richards, Parish & Lamson	127 60	Citizens Trust & Savings Co	101 00
Ryan, Bowman & Co	130 30	W. L. Slayton & Co	84 00
		Weil, Roth & Irving	75 00

KENSINGTON, Douglas County, Minn.—*BOND SALE.*—On Jan. 10 the Farmers' & Merchants' State Bank purchase $5,000 6% bonds at a premium of $55, equal to 101.10. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due 1925 to 1929, incl. Notice of this sale was given in V. 116, p. 319; it is given again as additional data have come to hand.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kimball), Brule County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Feb. 15 by Ellis Potter, Clerk, Board of Education, for $90,000 5% coupon (with privilege of registration as to principal only) school bonds. Denom. $1,000. Date Feb. 15 1923. Int. F. & A. 15. Due on Feb. 15 as follows: $3,000, 1925 to 1928, incl.; $4,000, 1929 to 1933, incl.; $5,000, 1934 to 1937, incl.; $6,000, 1938 to 1941, incl., and $7,000, 1942 and 1943. The District will furnish the opinion of Chapman, Cutter & Parker of Chicago, as to the legality of said bonds. A cert. check for 2% of the amount of bonds bid for, required.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—A special election will be held on Feb. 24 to vote on a bond issue of $260,000 to improve the water works system and another issue of $40,000 to build and operate an electric plant.

KLEMME INDEPENDENT SCHOOL DISTRICT (P. O. Klemme), Handcock County, Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 26 to vote on the question of issuing school construction bonds in an amount not to exceed $15,000. Lew Lewis, District Clerk.

KNOX CITY, Knox County, Texas.—*BOND ELECTION:*—An election will be held on Feb. 13 to vote on the question of issuing $45,000 5½% water bonds.

LAKE COUNTY (P. O. Tavaris), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 1 for $250,000 5% court house bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due Oct. 1 1952. A certified check for 2% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required. Legality approved by Caldwell & Raymond, N.Y.City. Bids to be made on blanks to be furnished by above Clerk.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BOND ELECTION.*—A special election will be held on Feb. 14 to vote on the question of issuing $7,500 4½% bonds. P. H. Stensing, District Clerk.

LAMBERTON, Redwood County, Minn.—*BOND ELECTION.*—A special election will be held on Feb. 15 to vote on the question of issuing $18,000 4½% water main extension bonds. F. A. Beiersdorf, Village Clerk.

LARAMIE, Converse County, Wyo.—*BOND SALE NOT COMPLETED:*—The sale of the $162,000 5% sewer bonds awarded to the Harris Trust & Savings Bank of Chicago and Benwell, Phillips & Co. of Denver jointly, as stated in V. 116 p. 99, was not completed. Our western representative says: "Deal called off and certified check returned."

LAVACA COUNTY (P.O. Hallettsville), Texas.—*BOND OFFERING.*—Bids will be received until Feb. 14 for $30,000 6% tick eradication warrants. C. L. Starinaha, County Judge.

LINCOLN COUNTY (P. O. Troy), Mo.—*BONDS OFFERED.*—Bids were received by John M. Reed, County Treasurer until 3 p. m. Feb. 6 for $200,000 5% series "C" road bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due serially on Feb. 1 from 1930 to 1943 incl. Bonds to be approved by Charles & Rutherford, St. Louis.

LINCOLN PARK (P. O. Wyanodtte R. F. D. No. 1), Mich.—*PART OF BONDS SOLD.*—Of the 9 issues of 6% sewer bonds aggregating $27,772, offered but not sold on Jan. 17—V. 116, p. 435—$229,000 have been sold F. W. Harrison is open for bids to purchase the remaining bonds.

LINN COUNTY (P. O. Mound City), Kans.—*BONDS REGISTERED:*—The State Auditor of Kansas registered $185,000 4½% road impt. bonds on Jan. 6.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—A block of $1,985.70 6% paving bonds on Jan. 16 was awarded to H. W. Bugbe for $1,996 95 (100.566), a basis of about 5.86%. Date Jan. 16 1923. Denom. 8 for $220 63 and 1 for $220 66. Due $220 63 yearly on Jan. 16 from 1924 to 1932, incl.

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—*PURCHASERS:*—The purchasers of the $45,000 school bonds, recently disposed of as stated in V. 116 p. 320, were the Sutherlin Securities Co., of Kansas City and the Farmers State Bank of Lockwood. The former took $30,000 and the latter $15,000. The bonds bear 5% interest.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BONDS VOTED.*—The proposition to issue $40,000 5% 40-year school building bonds carried by a vote of 143 to 76 at the election held on Jan. 24—V. 116, p. 204.

LOS ANGELES, Los Angeles County, Calif.—*BASIS—DESCRIPTION.*—The net income basis for the $96,000 5% city improvement bonds awarded to the First Securities Co. of Los Angeles at 101.67, as stated in V. 116, p. 540, is about 4.85%. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. semi-ann. Due $3,000 yearly on Feb. 1 from 1924 to 1955 inclusive.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE:*—The Louisville "Courier" of Feb. 6 says:

The Board of Sinking Fund Commissioners yesterday (Feb. 5) sold to J. J. B. Hilliard & Sons refunding bonds for the twelfth issue to the amount of $1,000,000 at a premium of $11,000. The bonds bear interest at the rate of 4¼% and mature in forty years from July 1.

The Hilliard Company's bid was $100 higher than that offered by the Fidelity & Columbia Trust Company. James C. Wilson & Co. was third. The original ordinance called for issuance of the bonds at 4½%. The 4½ per cent nterest rate means a saving to the city of $100,000 in interest.

The successful bidder deposited a check for $10,000 on which the city must pay interest until the bonds are delivered."

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received by S. C. Vessy, Village Clerk, at his office, No. 345. The Arcade, Cleveland, until 12 m. Feb. 12 for the purchase at not less than par and int. of $61,400 5½% coupon street impt. bonds. Auth., Sec. 3914 of the Gen. Code. Denom. 1 for $400 and the remaining bonds for $1,000 each. Date Jan. 1 1923. Prin. and semi-ann. int (A. & O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $6,400, 1923 $7,000, 1924 and 1925 $6,000, 1926, and $7,000, 1927 to 1931, incl. A cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

McCOMB, Hancock County, Ohio.—*BOND SALE.*—The $3,728 36 6% South St. extension bonds, which were offered on Jan. 29—V. 116, p. 435—were awarded to the Peoples Banking Co. of McComb at par and int. Denom. one for $745 68 and four for $7,456 67. Date Jan. 2 1923. Due one bond yearly on Jan. 2 from 1924 to 1928 inclusive.

McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.—*BOND SALE NOT COMPLETED.*—The sale of the $225,000 5½% drainage bonds to A. K. Tigrett & Co. of Memphis, report of which appeared in V. 115, p. 2074, was not completed. A. K. Tigrett & Co. says: "This issue not approved by our attorneys due to some litigation arising."

MAHASKA, Washington County, Kans.—*BONDS REGISTERED:*—The State Auditor of Kansas registered $12,000 5½% electric light bonds on Jan. 31.

MANHATTAN, Riley County, Kans.—*BONDS REGISTERED:*—On Jan. 9 the State Auditor of Kansas registered $13,002.50 4¾% storm sewer bonds.

MANKATO, Jewell County, Kans.—*BONDS REGISTERED:*—The State Auditor of Kansas registered $17,737.78 5% paving bonds on Jan. 11.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased the $15,000 bonds scheduled to be offered for sale on Feb. 13—V. 116, p. 435—as 5¾s. Although these bonds have been purchased prior to the offering date, the offering must take place to comply with the State laws.

MARSHALLVILLE Wayne County Ohio.—*BOND SALE.*—The $3,000 6% road bonds which were offered for sale on Feb. 5 (V. 116, p. 204) were awarded to the Orrville National Bank of Orrville at par and int. Denom. $600. Date Oct. 1 1922. Due $600 yearly on Oct. 1 from 1923 to 1927 inclusive.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Feb. 8 the two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness, offered on that date (V. 116, p. 204), were awarded, according to newspaper reports, as follows:

$500,000 general construction loan of 1922 to the Merchants National Bank of Baltimore at 103.62, a basis of about 4.04%. Date Feb. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $29,000, 1926; $30,000, 1927; $32,000, 1928; $33,000, 1929; $35,000, 1930; $36,000, 1931; $38,000, 1932; $40,000, 1933; $42,000, 1934; $44,000, 1935; $45,000, 1936; $47,000, 1937; $49,000, 1938. These bonds are issued under authority of Chapter 464 of the Acts of 1922.

587,000 Susquehanna Bridge loan of 1922 to the State Sinking Fund Commissioners at par. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $50,000, 1924 to 1934, inclusive, and $37,000, 1935. These bonds are issued under authority of Chapter 494 of the Acts of 1922.

Newspaper reports also say that there were fifteen bids for the general construction certificates.

MELLEN, Ashland County, Wisc.—*BONDS OFFERED.*—Sealed bids were receved by C. W. Macomber, City Clerk, until 7:30 p. m. Feb. 6 for $24,000 5% 12-year service bonds. Date Mar. 1 1923. Denom. $500.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received by William R. Lavender, City Treasurer, until 12 m. Feb. 12 for the purchase at discount of a temporary loan of $75,000. Denom. 1 for $25,000, 4 for $10,000 and 2 for $5,000. Due Oct. 15 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, and the Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

METHOW VALLEY IRRIGATION DISTRICT (P. O. Twisp), Wash.—*STATE TO PURCHASE BONDS.*—In answer to our inquiry regarding the disposition of an issue of bonds, Fred M. Agatz, Chief Assistant Director of the State Department of Conservation and Development, says: "Beg to advise that the State of Washington has contracted to purchase the entire $85,000 second bond issue, or so much thereof as may be necessary to complete the reconstruction and expansion program now being carried on for that district by this Department. We will take the bonds month by month as funds are required, paying therefor 90 and accrued interest. It is not likely that the State will offer this second issue for resale for some little time.

"We hold $94,000 of the first issue of $100,000 6% bonds of this District and desire to dispose of the entire block at 95 and accrued interest. The District is under contract with the State for State supervision and control during the entire life of the second issue bonds, which more than covers the life of the first issue. We believe this guarantees efficient and profitable conduct of the District affairs and coupled with the physical conditions within the District should make the first issue bonds especially attractive."

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BIDS.*—The following is a complete list of bids received for $210,000 5% school bonds offered on Feb. 1, which were awarded on that date to N. S. Hill & Co. of Cincinnati for $216,588 (103.137), a basis of about 4.63% (V. 116, p. 540).

	Premium.		*Premium.*
N S. Hill & Co	$6,588 00	Prudden & Co	$5,293 00
Richards, Parish & Lamson	6,093 00	Stacy & Braun	5,043 00
A. T. Bell & Co	6,048 00	W. L. Slayton & Co	4,998 00
C. W. McNear & Co	6,046 00	Weil, Roth & Irving	4,914 00
Seasongood & Mayer	5,893 70	Blyth, Witter & Co	4,821 60
Fifth-Third Nat. Bk., Cin.	5,888 00	A. E. Aub & Co	4,767 00
Taylor, Ewart & Co	5,859 00	Provident Savings & Trust Co	4,680 00
Breed, Elliott & Harrison	5,840 00		
R. M. Grant & Co	5,838 00	E. H. Rollins & Sons	4,386 70
Geo. B. Gibbons & Co	5,754 00	Ames, Emerich & Co	4,125 00
John Nuveen & Co	5,555 55	Halsey, Stuart & Co., Inc.	4,108 00
Tillotson & Wolcott Co	5,418 00	Hayden, Miller & Co	3,843 00
Lewis S. Rosenstiel Co	5,410 00	Tucker, Robison & Co	3,402 00

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 5% 10-40-year bonds on Jan. 31.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BONDS VOTED.*—At the election held on Jan. 27 (V. 116, p. 99) the $115,000 5% court house construction bonds were voted by a count of 438 "for" to 220 "against." E. O. Green, County Treasurer, says: "Bids will be received in the near future."

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Pat Byrne, Acting Chairman Board of Revenue and Road Commissioners, will receive sealed bids until March 1 for $330,000 funding road and bridge and $100,000 public high school bonds.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 4 (P. O. Aberdeen), Miss.—*BOND SALE.*—The $275,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 5¼s at a premium of $3,512 50, equal to 101.27, a basis of about 5.13%. Date March 1 1923. Due on March 1 as follows: $5,500, 1924 to 1928 incl. $11,000, 1929 to 1938 incl , and $13,750, 1939 to 1948 incl.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 5 (P. O. Aberdeen), Miss.—*BOND SALE.*—The $85,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 5½s at a premium of $867 50, equal to 101.02, a basis of about 5.40%. Date March 1 1923. Due on March 1 as follows: $2,000, 1924 to 1928 incl. $3,500, 1929 to 1938 incl., and $4,000, 1939 to 1948 incl.

MONROE TOWNSHIP (P. O. Anderson), Madison County, Ind.—*BOND OFFERING.*—Bids will be received by Samuel D. Montgomery, Township Trustee, until 2 p. m. Feb. 19 for the purchase of $68,000 5% school bonds. Denom. $500. Date Feb. 1 1923. Due $3,000 Feb. 1 1925; $5,000 on Feb. 1 1926, and $5,000 each succeeding year on Feb. 1 until all bonds have been paid. Prin. and semi-ann. int. (F. & A.), payable at the Commercial Bank & Trust Co. of Alexandria.

MORRILL Brown County Kan.—*BOND SALE.*—The $28,000 5% water-works bonds registered by the State Auditor of Kansas on Dec. 27—V. 116, p. 204—were awarded jointly to the Farmers Bank of Morrill and the Citizens State Bank of Morrill.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Feb. 20 for $400,000 5%, registerable as to principal, trunk sewer refunding bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-S.), payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due on March 1 as follows: $6,000 1924 to 1927, incl.; $8,000 1928 to 1931, incl.; $10,000 1932 to 1935, incl.; $12,000 1936 to 1939, incl.; $14,000 1940 to 1942, incl.; $16,000 1943 to 1945, incl.; $18,000 1946 to 1948, incl.; $20,000 1949 and 1950; $22,000 1951; $24,000 1952, and $26,000 1953. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

NEODESHA, Wilson County, Kans.—*BONDS REGISTERED:*—The tate Auditor of Kansas registered $69,380 4¾% paving bonds on Jan. 24

NEWARK, Licking County, Ohio.—*BOND SALE.*—An issue of $22,000 5% street improvement bonds has been purchased by the Sinking Fund Trustees at par.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND OFFERING.*—Bids will be received by Benjamin Murphy, Clerk-Treasurer Board of Education, until 12 m. (Central Standard Time) Feb. 23 for the purchase at not less than par and accrued interest of $125,000 5% coupon school bonds. Auth., Sec. 7625 of the General Code of Ohio. Denom. $5,000. Date Jan. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1948 inclusive. Prin. and semi-ann. int. (A. & O.) payable at the Clerk-Treasurer's office. A certified check for 5% of the amount of the bonds bid for, payable to the above official, is required.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—We are advised by special telegraphic dispatch that the following two issues of 4% coupon (with privilege of registration) bonds were awarded to Edmunds Bros. of Boston, at 101.42, a basis of about 3.78%:

10,000 street improvement bonds. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1932, inclusive.

300,000 Underwood School bonds. Date Feb. 1 1923. Due $15,000 yearly on Feb. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi-ann. int., payable at the First National Bank of Boston.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer, will receive proposals until 12 m. to-day (Feb. 10) for the purchase on an interest basis of a temporary loan of $200,000, issued in anticipation of revenue. Notes are to be dated Feb. 12 1923, 6 in denomination of $25,000, 4 for $10,000 and 2 for $5,000, and are to mature Oct. 24 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected. Interest is to follow and no offers to discount said loan will be considered.

NORTHVALE, Bergen County, N. J.—*BOND SALE.*—The $25,500 5% coupon (with privilege of registration as to principal and interest, or as to principal only) water bonds, which were offered for sale on Feb. 7 (V. 116, p. 436), were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at 100.19, a basis of about 4.98%. Denom. $1,000. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1948, inclusive, and $500 1949.

NORTHWOOD, Worth County, Iowa.—*CORRECTION.*—Regarding the sale of the $150,000 paving bonds to Ringheim, Wheelock & Co. of Des Moines, at par, reported in V. 114, p.787—J. E. Annendtore, Town Clerk, says: "This is a mistake, we have sold no paving bonds, nor have we any to sell."

NUECES COUNTY (P. O. Corpus Christi), Tex.—*WARRANT OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 12 by F. A. Tompkins, County Auditor, for $20,000 6% tick eradication funding warrants. Denom. $1,000. Due in 10 years.

OAKDALE, Allen Parish, La.—*BOND SALE.*—The $29,000 First Sewerage District bonds offered on Jan. 2 (V. 115, p. 2714) were awarded to the Inter-State Trust & Banking Co. of New Orleans, at 96.49, as 5s.

OBERLIN, Decatur County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $121,117 38 5½% paving bonds on Jan. 29.

OBERLIN, Lorain County, Ohio.—*ADDITIONAL INFORMATION.*—The price paid for the $15,000 5½% water main extension and gasoline engine and pump bonds by the Sinking Fund Trustees (V. 116, p. 321) was par and int. These bonds were purchased on May 10 last and are described as follows: Denom. $1,500. Dated June 1 1922. Due on June 1 from 1924 to 1933 incl. Int. payable semi-annually (J. & D.).

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Feb. 16 for $200,000 4¼% new high school bldg. bonds. These bonds were voted at the election held on Jan. 8—V. 116, p. 100—by a count of 1,206 "for" to 540 "against."

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Bids are being received until 4 p. m. Feb. 13 by Joseph Murphy, City Clerk, for the following 4½% bonds:

$47,561 80 paving bonds. Denoms. $1,000 and $756.18. Due $4,756 18 yearly on March 1 from 1924 to 1933, inclusive. Certified check for $2,000 required.

2,256 80 sewer bonds. Denom. $225 68. Due $225 68 yearly on March 1 from 1924 to 1933, inclusive.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Chamberlain's office or in New York. Legality approved by George S. Clay, New York.

OREGON (State of).—*BIDS.*—The following is a list of the bids received for the $5,000,000 4 and 4½% gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds on Jan. 31:

Bidder—	*Interest Rate.*	*Prem. per $1,000.*	*Rate Bid.*	*Net Yield.*
*John E. Price & Co., Seattle; Bankers Tust Co., New York City; Guaranty Co. of New York; E. H. Rollins & Sons, Boston	$4,000,000—Avg. maturities 4½% / $1,000,000—Avg. maturities 4%	$0.29	100.029	4.3978%
Freeman, Smith & Camp, Portland; William R. Compton Co., St. Louis; Brown Bros. & Co., N. Y.; Hallgarten & Co., Halsey, Stuart & Co., Inc., Northern Trust Co., Chicago; West & Co., N. Y.	1st bid—Maturities April '32 to Oct. 1947, incl., 4½%, and maturities April 1948 to Oct. 1951, incl., 4¼%	.06	100.006	4.445%
	2d bid—Maturities April '32 to Oct. 1937, incl., interest 4¼%, and maturities April 1938 to Oct. 1951, inclusive, interest 4½%	.89	100.089	4.41a%
	3d bid, 4½%	5.10	100.51	4.4602%
A. M. Wright	4½%	4.00	100.40	4.468%
Lumbermens Trust Co., Portland; Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bk., Chi.; National City Co., N. Y.	4½%	7.737	100.7737	4.44%
Ralph Schneeloch Co., Portland	1st bid—Maturities 1932 to 1940, incl., $2,250,000 par value, 4¼%, and $2,750,000 par value, maturities 1941 to 1951, incl., 4½%	.19	100.019	4.4189%
	2d bid—$3,750,000 par val., maturities 1932 to 1946, incl., 4½%, and $1,250,000 par value, maturities 1947 to 1951, incl., 4¼%	.43	100.043	4.019%
	3d bid—4½%	8.37	100.837	4.4323%

* Successful syndicate; for previous reference to same see V. 116, p. 541.

CORRECTION.—In last week's issue, on page 541, we incorrectly gave the net income basis as 4.24%.

OSAGE CITY Osage County Kan.—*BONDS REGISTERED.*—On Jan. 13, $123,000 5% paving bonds were registered by the State Auditor of Kansas.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has been awarded $100,000 4½% funding bridge, road and poor fund bonds at par less a discount of $182, equal to 99.818. Denom. $1,000. Int. M. & N. Due 1924.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—*BOND SALE.*—The following 3 issues of 5% coupon bonds, for which there were no bidders on Dec. 11 (V. 116, p. 2714) have been purchased by R. M. Grant & Co. of N. Y., at 100.03, a basis of about 4.99%.

$42,000 assessment bonds. Denom. $4,000. Due $4,000 yearly on Dec. 1 from 1923 to 1930, inclusive.

4,000 assessment bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1923 to 1930, inclusive.

6,000 general bonds. Denom. $600. Due $600 yearly on Dec. 1 from 1923 to 1932, inclusive.

Date Dec. 1 1922. Int. semi-annually.

PERRYSBURG, Cattaraugus County, N. Y.—*BOND SALE.*—An issue of $12,000 6% culvert bonds has been sold to Sherwood & Merrifield of New York at 105.86, a basis of about 4.93%. Due serially 1 to 12 years.

PHILLIPSBURG, Phillips County, Kans.—*BONDS REGISTERED:*—On Jan. 16 the State Auditor of Kansas registered $50,000 5% waterworks bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The $25,000 5½% bridge bonds which were offered on Feb. 2 (V. 116, p. 205) were awarded to the Detroit Trust Co. of Detroit, for $2,7007 50 (108.03), a basis of about 4.61% .Date Dec. 1 1922. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. The following bids were also received:

Name—	*Premium.*
A. T. Bell & Co., Toledo	$1,442 00
The Lewis S. Rosenthal Co., Cincinnati	1,295 00
Seasongood & Mayer, Cincinnati	1,717 00
W. K. Terry & Co., Toledo	1,415 00
Ryan, Bowman & Co., Toledo	1,352 50
Spitzer, Rorick & Co., Toledo	1,481 50
W. L. Slayton & Co., Toledo	1,527 75
The Title Guarantee & Trust Co., Cincinnati	1,542 50
The L. R. Ballinger Co., Cincinnati	1,380 00
Whittlesey, McLean & Co., Detroit	1,100 00
The Provident Savings Bank & Trust Co., Cincinnati	1,510 00
Prudden & Co., Toledo	1,261 00
The Citizens Trust & Savings Bank, Columbus	1,227 50
Detroit Trust Co., Detroit	2,007 50
Richards, Parish & Lamson, Cleveland	1,221 00
Weil, Roth & Irving, Cincinnati	1,725 00
First National Bank, Circleville	1,135 00
The Hanchett Bond Co., Inc., Chicago	1,585 00
Blanchet, Thornburgh & Vandersall, Toledo	1,525 00
N. S. Hill & Co., Cincinnati	1,540 10
Breed, Elliott & Harrison, Cincinnati	1,605 00

PIERCE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Wisc.—*BONDS OFFERED.*—Bids were received by Edward Longworth, District Clerk, until 7:30 p. m. Feb. 9 for $46,000 5% school bonds. Due serially 1924 to 1938, incl. Legal opinion of Ambrose Tighe.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Bids will be received by J. H. Stein, City Auditor, until 12 m. Feb. 15 for the purchase of $51,500 6% coupon street improvement bonds. Denom. $500. Date Jan. 1 1923. Due $500 on Jan. 1 and July 1 each year. Interest semi-annually (J. & D.), payable at the Piqua National Bank of Piqua. Cert. check for 2%, payable to the above official required. Bonded debt (including this issue), $546,000. Sinking fund, $182,000; assessed value, $22,900,000.

PLEASANT HILL, Cass County, Mo.—*BOND ELECTION.*—An election has been called for Feb. 14 for the purpose of voting on a proposition to issue $90,000 in bonds for the erection of a high school building.

PORTAGE TOWNSHIP, Mich.—*BOND SALE.*—On Sept. 15 last the First National Bank of St. Ignace purchased $10,000 6% highway impt. bonds at par and paid the cost of printing bonds. Denom. $1,000. Date Sept. 15 1922. Int. annually (March 15). Due yearly on March 15 from 1924 to 1933 inclusive.

PORT OF PORTLAND, Multnomah County, Ore.—*BONDS TO BE OFFERED AS SOON AS APPROVED BY ATTORNEYS.*—In answer to our inquiry regarding the sale of $1,000,000 4½% 20-yaer bonds by the Port of Portland, J. P. Doyle, Assistant Secretary of the Port, says:

"The question of the legality of this issue has been submitted to Storey, Thorndike, Palmer & Dodge of Boston, and it is not intended to advertise or set the date of sale until their opinion is received. As soon as these matters have been determined the required advertising will be done."

PUEBLO COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE:*—Bolger, Mosser & Willaman, of Chicago, have purchased $250,000 4½% bonds. Denom. $1,000. Date Feb. 1 1923. Principal payable at the County Treasurer's office or in New York City. Due on Feb. 1 as follows: $10,000 1938 to 1942 incl., and $20,000 1943 to 1952 incl.

READING SCHOOL DISTRICT (P. O. Reading) Berks County Pa. *BOND SALE.*—The $300,000 4¼% school bonds offered on Jan. 25 (V. 116, p. 205) have been purchased by the Reading National Bank of Reading at a premium of $1,908 (102.67) and interest, a basis of about 3.92%. Date Jan. 1 1923 Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926, $15,000 from 1927 to 1930, $20,000 from 1931 to 1934, $25,000 from 1935 to 1939, $5,000, 1940.

This corrects the report appearing in V. 116, p. 541, under the caption "Reading, Pa."

REDONDO BEACH, Los Angeles County, Calif.—*BOND SALE.*—The Citizens National Bank of Los Angeles has purchased the $125,000 5% municipal park acquisition and improvement bonds offered on Feb. 5—V. 116, p. 436—at a premium of $4,273 75, equal to 103.41, a basis of about 4.72%. Date Jan. 1 1923. Due $3,125 yearly on Jan. 1 from 1924 to 1963, inclusive.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—The $110,000 5½% school bonds which were offered on Feb. 2 (V. 116, p. 321) were awarded to the Detroit Trust Co. of Detroit at $117,386 (106.71), a basis of about 4.80%. Date Jan. 15 1923. Denom. $1,000. Due yearly on Sept. 15 as follows: $4,000, 1923 and 1924 $5,000, 1925 $4,000, 1926 $5,000, 1927 $4,000, 1928 and 1929 $5,000, 1930 $4,000, 1931 $5,000, 1932 $4,000, 1933 and 1934 $5,000, 1935 $4,000, 1936 $5,000, 1937 $4,000, 1938 and 1939 $5,000, 1940 $4,000, 1941 $5,000, 1942 $4,000, 1943 and 1944 $5,000, 1945 $4,000, 1946, and $5,000, 1947. The following bids were also received:

A. T. Bell & Co., Toledo	$113,971 00	Citizens Tr. & Sav. Bk.,	
W. K. Terry & Co., Tol.	113,546 00	Columbus(for $106,000)	$109,434 00
Tillotson&WolcottCo.,Cl.	115,577 00	Detroit Trust Co., Det.	117,386 00
Northern Tr. Co., Chic.	116,443 80	Spitzer, Rorick & Co.,Tol.	115,084 50
L.R. Ballinger Co., Cin.	114,301 00	Bohmer,Reinhart&Co.,Cin	115,522 00
C. W. McNear & Co., Ch.	115,687 00	Bolger, Mosser & Willaman, Inc., Chicago	114,413 00
Seasongood&Mayer, Cin.	115,195 00	N. S. Hill & Co., Cin.	113,873 00
Breed, Elliott & Harrison, Cincinnati	114,830 00	Kinsey & McMahon, Tol.	115,390 00
Bumpus, Hull & Co., Det.	114,509 00	Stacy & Braun, Toledo	115,318 00
W. L. Slayton & Co., Tol.	116,402 00	Richards, Parrish & Lamson, Cleveland	115,657 00

RIVERSIDE, Riverside County, Calif.—*CORRECTION.*—Upon writing for verification of a report to the effect that this city had voted $52,000 street bonds at an election held on Jan. 10—notice of which appeared in V. 116, p. 321—we are informed by C. B. Burns, City Clerk, that "this report was an error; no bonds voted by city recently."

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 8 2 issues of notes were awarded as follows:

$250,000 local impt. notes, payable Oct. 13 1923 to the Guaranty Co. of N. Y., at 4% int., plus $10.

650,000 revenue notes, payable June 13 1923 to the Traders' National Bank of Rochester, at 4.08% interest.

Notes will be payable upon maturity at the Central Union Trust Co. of New York.

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $375,000 5% water extension bonds. They are described as follows: Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int., payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Due Jan. 2 1938. Notice of this sale was given in V. 116, p. 206; it is given again as additional information has come to hand.

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND OFFERING.*—E. F. Picherill, Clerk, Board of County Supervisors, will recieve sealed bids until 11 a. m. Feb. 16 for $8,000 6% school bonds. Denom. $1,000. Due $1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—On Feb. 6 the following 2 issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds offered on that date (V. 116, p. 436) were awarded to Kean, Taylor & Co. of New York, for $183,951 60 (100.52) and int., a basis of about 4.43%:

$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: $8,000, 1924 to 1935, incl., and $9,000, 1936 to 1941, inclusive.

33,000 assessment bonds. Due yearly on Jan. 1 as follows: $4,000, 1924 and 1925, and $5,000, 1926 to 1930, inclusive.

Date Jan. 1 1923.

ST. HENRY, Mercer County, Ohio.—*BOND SALE.*—The $25,000 5½% coupon water works bonds. which were offered on Jan. 31 (V. 116, p. 322) were awarded to the Brotherhood Holding Co. at $26,092 50 (104.368) a basis of about 5.03%. Denom. $1,000. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $1,000, 1924 to 1944, incl., and $2,000, 1945 and 1946.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 7 a temporary loan of $150,000 in anticipation of revenue was awarded to the Merchants National Bank of Salem, on a 3.96% discount basis. Denoms. 4 for $25,000, 3 for $10,000 and 4 for $5,000. Due Nov. 5 1923.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. to-day (Feb. 10), by Albert Hayes, Clerk Board of Education, for $50,000 5% school bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the office of the Treasurer Board of Education. Due $2,500 yearly on Jan. 1 from 1924 to 1943, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 19 to vote on the question of issuing school building bonds in an amount not to exceed $100,000. Int. rate not to exceed 5%.

SHAWNEE COUNTY (P. O. Topeka), Kans.—*BONDS REGISTERED:*—The State Auditor of Kansas registered $200,000 5% road impt. bonds on Jan. 22.

SHELBYVILLE. Shelby County, Ind.—*BOND SALE.*—The $120,000 5% hospital bonds, which were offered on Feb. 2 (V. 116, p. 100) were awarded to Myer-Kiser State Bank and Breed, Elliott & Harrison of Indianapolis, for $125,040 (104.20), a basis of about 4.51%. Date Dec. 29 1922. Due $3,600 on May 15 and $2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. Th following bids were also received:

City Trust Co.	$124,917 00	Fletcher Sav. & Trust Co	$124,334 00
J. F. Wild & Co.St.Bk.	123,960 00	Fletcher American Co.	124,778 60

All the above are located at Indianapolis.

SMITH CENTER, Smith County, Kan.—*BONDS VOTED.*—At the election held on Jan. 30—V. 116, p. 206—the proposition to issue $200,000 water system bonds carried by a vote of 102 to 81.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE:*—On Jan. 23 an issue of $50,000 4½% high school bonds was awarded to Harris, Forbes & Co., of Boston, at 103.31, a basis of about 4.21% Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $5,000 yearly on Feb. 1 from 1934 to 1943 incl.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—*BOND SALE.*—Tne $20,000 4½% school bonds which were offered on Feb. 1 (V. 116, p. 100) were awarded to Redmond & Co. of Pittsburgh. Denom. $1,000. Date Mar. 1 1923. Due on Mar. 1 as follows: $5,000 in 1943, and $15,000 in 1948.

STEELTON, Dauphin County, Pa.—*TEMPORARY LOAN.*—As a matter of record, we are reporting that the borough during September borrowed $10,000 on a short term note, which was cancelled in December.

STARKE COUNTY (P. O. Knox), Ind. *BOND OFFERING.*—Bids will be received by A. W. Carlson, Co Treas ,until 2 p.m. Mar 3 for the purchase of $6,500 5% William Baughman and J. Felix Blessed al Wayne & California Townships road bonds. Denom $325. Dated Nov. 15 1922. Int. M. & N. 15. Due serially for 10 years. Bids for less than par will not be considered.

STREGE SCHOOL DISTRICT No. 1, McHenry County, Dak.—*BOND SALE:*—During the month of Jan. the State of North Dakota purchased $5,000 4% building bonds at par. Date Oct. 1 1920 Due Oct. 1 1940. Bonds are not subject to call but may be redeemed 2 years after date.

SULLIVAN COUNTY (P. O. Blountville), Tenn. *BOND SALE.*—Caldwell & Co. of New York, have purchased $200,000 5% refunding bond. Date Feb. 1 1923. Prin. and int. payable at the Chemical National Bank, N. Y. City. Due on Feb. 1 as follows: $50,000 1943 and 1953 and $100,000 1963.

SUNNY SLOPE SCHOOL DISTRICT NO. 53, Ward County, No. Dak.—*BOND SALE:*—During the month of Jan. the State of North Dakota purchased $3,000 4% building bonds at par. Date Oct. 1 1920 Due Oct. 1 1940. Altho the bonds are not subject to call, they may be redeemed 2 years after date of issue.

THOMPSON (P. O. Monticello), Sullivan County, N. Y.—*BOND OFFERING.*—Charles Stockhouse, Town Supervisor, will sell at public auction at 2 p. m. Feb. 13 $210,000 refunding bonds at not to exceed 6% interest. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due yearly on March 1 as follows: $5,000 1924 to 1952, inclusive, and $65,000 1953. Certified check for 5% required.

TOA BAJA (Municipality of), San Juan County, Porto Rico.—*BOND OFFERING.*—Oscar Nevares, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 9 a. m. Mar. 15 for $185,000 coupon public impt. bonds. Denom. $1,000. Date Jan. 1 1923. Int. rate not to exceed 6%. Prin. and semi-ann. int., payable in Washington, D. C.; N. Y. City, or Porto Rico. Due on July 1 as follows: $5,000, 1929 to 1939, incl.; $8,000, 1940 to 1944, incl.; $10,000, 1945 to 1947, incl., and $15,000, 1948 to 1951, incl. A cert. check for 2% of bonds, payable to the Commissioner of Finance, required. Legality approved by John C. Thomson, N. Y. City.

TROY, Miami County, Ohio.—*BOND OFFERING:*—Until 12 m. Feb. 14 sealed bids will be received by Chas. F. Rannels, City Auditor, for $21,052 5% water works bonds. Denom. $1,000, one for $1,052. Prin. and semi-ann. int. payable at the office of the Sinking Fun dTrustees. Due yearly on Sept. 1 as follows: $1,000 1924 to 1943 incl., and $1,052 1944. Certified check for $2,000, payable to the City Treasurer, required.

TULARE, Tulare County, Calif.—*BONDS OFFERED.*—The $50,000 6% coupon fire house and city hall bonds recently voted (V. 116, p. 322) were offered for sale at 7:30 p. m. Feb. 8 by C. W. Cobb, City Clerk. Denom. $500. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1924 to 1948, inclusive.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—*BONDS VOTED.*—According to the St. Louis "Globe-Democrat" of Jan. 24: "Three propositions for the construction of school buildings in University City were carried by large majorities in a school bond election held in that city yesterday. The vote, according to members of the School Board, was fairly heavy, in view of the inclement weather. Proposition No. 1, providing $135.000 for the construction of an addition to the University City High School, was carried by a vote of 625 to 159. The second proposition, providing $115,000 for the erection of a new grade school on the Creveling tract in the southwest portion of the city, was carried by a vote of 630 to 154, while the third proposition, providing $12,000 for the purchase of a site for a school to be erected later, was carried by a vote of 635 to 147."

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis, has purchased the $355,000 6% drainage bonds offered on Feb. 1 (V. 116, p 3_2) at 104.55.

VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—*CORRECTION:*—In V. 116 p. 437 we stated that $50,000 irrigation bonds had been voted. We are informed by E. M. McClintoch, County Judge, that this report is inaccurate and due to a mistake made by a reporter.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth) Medina County Ohio.—*BOND SALE.*—An issue of $90,000 5% school bonds offered for sale on Jan. 18 was awarded to the Sinking Fund at par. Denom. $1,000. Dated Dec. 15 1922. Int. A. & O. Due 1924-1945 inclusive.

WALSENBURG, Huerfano County, Colo.—*BASIS.*—*DESCRIPTION.*—The net income basis for the $150,000 5% 15-year water bonds awarded as stated in V. 116, p. 437—is about 5.09%. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office or at the First National Bank, N. Y. City. Due Jan. 1 1938.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND OFFERING.*—Sealed bids will be received by Grant D. Harrington, County Clerk, until 12 m. March 15 for $430,000 5% highway bonds. Denom. $1,000. Due on April 1 as follows: $150,000 1924 and 1933, and $130,000 1937. Legality approved by Wood & Oakley of Chicago. A certified check for 5% of amount bid for required.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), Beaufort County, No. Caro.—*BOND SALE.*—The $300,000 5% coupon (with privilege of registration as to principal only, or both principal and interest) school construction bonds offered on Feb. 6—V. 116, p. 207—were awarded to Blanchett, Thornburgh & Vandersall of Toledo, at a premium of $3,180, equal to 101.06, a basis of about 4.90%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 1928 to 1937, incl., and $20,000 1938 to 1947, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Pierce), Colo.—*BOND SALE COMPLETED:*—In V. 114 p. 1815 we reported that an injunction had been filed against the district board of directors and the International Trust Co., of Denver, by Attorney Thos. A. Nixon, to prevent the sale of $40,000 5½% bonds. We are now informed by our western representative that this injunction has been set aside and the sale of the bonds to the International Trust Co. of Denver completed.

WELLINGTON, Sumner County, Kan.—*BONDS REGISTERED.*—On Jan. 25 the State Auditor of Kansas registered $143,000 4¾% paving bonds.

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35, Gooding County, Idaho.—*BOND SALE:*—Geo. W. Vallery & Co., of Denver, have purchased $45,000 refunding bonds.

WEST VIRGINIA (State of).—*BOND SALE.*—A syndicate composed of Eastman, Dillon & Co., Barr Bros. & Co., B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, has purchased the $5,000,000 coupon or registered road bonds offered on Feb. 3—V. 116, p. 542—at 100.03, a basis of about 4.24%, taking $2,800,000, maturing $140,000 yearly on April 1 from 1929 to 1948, incl., as 4½s, and $2,200,000 maturing $110,000 yearly on April 1 from 1929 to 1948, incl., as 4s. Dated April 1 1923. The above syndicate is now offering these bonds to investors, in an advertisement appearing on a previous page of this issue.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—*BOND OFFERING.*—A. H. Hunt, President, Board of Trustees, will receive sealed bids until 2 p. m. Mar. 1 for $40,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1963 incl., payable at the State Treasurer's office or at the Federal Reserve Bank, Dallas.

WHITE CITY, Morris County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $47,943 86 5% street improvement bonds on Jan. 12.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Bids will be received by E. B. Steely, County Treasurer, until 10 a. m. Feb. 15 for the purchase at not less than par of $14,400 5% highway impt. bonds. Denom. $520. Date Dec. 5 1922. Due $520 May 15 1924 and each 6 months thereafter until all paid. Int. payable semi-ann. (M. & N. 15).

Bids will also be received by the County Treasurer at the same time for the purchase at not less than par of $1,400 5% highway impt. bonds. Denom. $70. Date Nov. 25 1922. Due $70 May. 15 1924 and each 6 months thereafter until all paid. Int. payable semi-ann. (M. & N. 15).

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—*BOND SALE.*—The $15,500 school bldg. bonds recently voted (V. 116, p. 101) have been sold and the bonds delivered.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—On Jan. 22 the State Auditor of Kansas registered $15,000 5% refunding bonds.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Feb. 9 the following three issues of 4% coupon (with privilege of registration) bonds, aggregating $940,000 were awarded to Kidder, Peabody & Co. of Boston, at 100.719, a basis of about 3 ⅓%:

$300,000 sewage purification plant bonds, payable $30,000 each year Jan. 1924 to 1933, inclusive. Interest J. & J.
100,000 trunk sewers bonds, payable $10,000 each year Oct. 1923 to 1932, inclusive. Interest A. & O.
540,000 junior high school bonds, payable $90,000 each year July 1927 to 1932, inclusive. Interest J. & J.

Denom. $1,000. Prin. and int. payable at the First National Bank of Boston.

YAKIMA, Yakima County, Wash.—*BONDS OFFERED BY BANKERS.*—The Union National Bank of Seattle, is offering to investors, at prices to yield from 5.50% to 6%, (according to maturities) $50,000 (part of a total issue of $200,345 89) 7% special assessment District No. 308 bonds, described as follows: Denom. $500. Date Feb. 1 1923. Prin. and annual int. (Feb. 1) payable at the City Treasurer's office or collectable without charge through the Union National Bank of Seattle. The estimated maturities are, $15,000 on Feb. 1 from 1924 to 1926, incl., and $5,000 Feb. 1 1927.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 6, Ariz.—*BOND SALE:*—An issue of $6,000 bonds has been disposed of.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—It is reported that A. E. Ames & Co. of Toronto, on Feb. 5 were awarded $134,645 5½% 10-installment water, sewer and electrical debentures, at 100.19. The following bids were also received:

Kerr, Fleming & Co	100.16	Macniell, Graham & Co	99.51
Aemilius Jarvis & Co	100.11	Dyment, Anderson & Co	99.48
Wood, Gundy & Co	$134,360	W. C. Brent & Co	$133,939
Murray & Co	99.78	Gairdner, Clark Co	99.45
Dominion Securities Corp	99.63	A. D. Morrow & Co	98.92
R. C. Matthews & Co	99.62	Nesbitt, Thomson Co	98.519
R. A. Daly & Co	99.57	McKay & McKay	$132,145
C. H. Burgess & Co	99.513		

DRUMHELLER, Alta.—*DEBENTURE SALE.*—The W. Ross Alger Corp., Ltd., of Edmonton, has purchased $25,000 7% 20 serial installment water works extension debentures, it is reported. Prin. and int. payable in Drumheller, Toronto, or New York.

HAMILTON, Ont.—*DEBENTURE SALE.*—On Feb. 5 A. E. Ames & Co. of Toronto, were awarded $250,000 5½% 20-installment bonds, it is reported, at 101.63, a basis of about 5.30%. The following bids were also received:

Dominion Securities Corp	101.38	McLeod, Young, Weir & Co	100.91
Macniell, Graham & Co	101.37	Aird, McLeod & Co	100.82
Dyment, Anderson & Co	101.31	C. H. Burgess & Co	100.76
W. C. Brent & Co	101.28	Gairdner, Clarke & Co	100.51
National City Co	101.27	Muncipal Bankers' Corp	100.45
R. C. Matthews & Co	101.21	Wood, Gundy & Co	100.35
F. H. Deacon & Co	101.10	United Financial Corp	100.33
Nesbitt, Thomson & Co	101.03		

The bonds were issued for Hydro-electric extension and improvement purposes.

KINGSTON, Ont.—*DEBENTURE SALE.*—An issue of $175,000 5½% bonds has been awarded, it is stated, to R. A. Daly & Co. of Toronto, at 102.38, a basis of about 5.31%. Due in 1943. The following bids were also received:

Bank of Nova Scotia	102.27	Macneill, Graham & Co	101.47
McLeod, Young, Weir & Co	102.17	Aemilius Jarvis & Co	101.43
A. E. Ames & Co	101.99	Matthews & Co	101.432
Stewart, McNair, Reid & Co. and the Dominion Bank	101.77	Wood, Gundy & Co	101.34
Nesbitt, Thomson & Co	101.721	Gairdner, Clarke & Co	101.06
		C. H. Burgess & Co	100.81

KITCHENER, Ont.—*DEBENTURE SALE:*—The Dominion Bank was the successful bidder on Feb. 1 for $250,000 6% 20 year city hall, $186,400 5½% 30 year high school and $80,000 5½% 20 year electric light system debentures offered on that date at 103.02.

LACHINE PROTESTANT SCHOOL BOARD (P. O. Lachine), Que.—*DEBENTURE SALE.*—The $225,000 5½% 10-year school bonds, which were offered on Jan. 15 (V. 116, p. 101) were purchased by the Royal Securities Corp., Ltd., of Montreal, according to newspaper reports. Dated Dec. 1 1922. Due Dec. 1 1932.

MANITOBA (Province of).—*TENDERS AGAIN REJECTED.*—Twice on the same day, the Provincial Treasurer rejected proposals for the purchase of bond issues. After opening the tenders received for $2,000,000 5% 20-year bonds on Jan. 31 the Provincial Treasurer announced that only $1,100,000 of the issue was to be sold at the present, and accordingly rejected all the bids, (see V. 116, p. 543) and asked for new offers for $1,100,000. A syndicate composed of A. E. Ames & Co., R. A. Daly & Co. and R. C. Matthews, which submitted the high tender of 96.139 for the $2,000,000, offered the same price for the $1,100,000 block, but the tender was rejected.

MONTREAL, Quebec.—*DEBENTURE SALE.*—The city has disposed of part of the $16,000,000 5% gold coupon bonds, for which bids were rejected on Jan. 30—V. 116, p. 543. The purchasers were Harris, Forbes & Co., the National City Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank, who took outright $8,100,000 bonds, maturing May 1 1954, at 95, a 5.33% basis, and obtained a one-month option on the remaining $7,900,000, of which $3,000,000 mature Nov. 1 1942 and $4,900,000 May 1 1954. The brokers are now offering to investors, at 97, to yield 5.20%, the $13,000,000 refunding bonds coming due May 1 1954. These bonds are described as follows: Dated Nov. 1 1922, due May 1 1954. (Non-callable.). Principal and semi-annual interest (M. & N.), payable in gold at the City Treasurer's office, Montreal, or at the agency of the Bank of Montreal in N. Y. City. Coupon bonds of $1,000 denomination registerable as to principal.

CORRECTION.—In V. 116, p. 208, using an unofficial newspaper report as our guide, we reported that this city had sold a block of $10,000,000 5% bonds. We now learn that this report referred to the sale of a similar amount of bonds by the city of Toronto, details of which may be found in the "Chronicle" of Jan. 13.

OAKVILLE, Ont.—*DEBENTURE SALE.*—W. C. Brent & Co. of Toronto, were awarded an issue of $127,400 5½% 10-20 and 30-installment debentures at 100.38, a basis of about 5.45%. The following bids were also received: Gairdner, Clarke & Co., 99.73; Wood, Gundy & Co., 99.65; McLeod, Young, Weir & Co., 99.42; A. E. Ames & Co., 99.39; Macneill, Graham & Co., 99.27; C. H. Burgess & Co., 99.21, and Dominion Securities Corp., 97.20.

QUEBEC, Que.—*BOND OFFERING.*—On Feb. 15 the city will sell $1,872,000 5% coupon bonds. Tenders will be received until 3:30 p. m. on that date by the Manager of the Bank of Montreal, St. Roch Branch, Quebec City. The bonds are to be issued in denominations of $100, $500 and $1,000, are to be dated Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Montreal, in Quebec, Montreal or Toronto, at holder's option. Bidders are to state in their tenders whether they want bonds maturing in 10, 15, 30 or 37 annual payments. Certified check for 1% of amount of issue, payable to the City Treasurer, required. Bonds to be delivered and paid for at the Bank of Montreal, St. Roch Branch, about March 12.

REGINA, Sask.—*DEBENTURE SALE.*—Award of the coupon (with privilege of registration) sinking fund debentures, issued to refund bonds maturing March 1, which were offered for sale on Feb. 1 (V. 116, p. 438), was made to Wood, Gundy & Co., of Toronto, on a bid of 95.36 for $578,000 bonds maturing July 1 1944, and $263,000, maturing July 1 1949, bearing 5½% interest.

ST. LAMBERT, Que.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 19 by James R. Beatty, Secretary-Treasurer, for the purchase of $350,000 5½% 30-year bonds. Denom. $1,000, payable at the Bank of Hochelega, St. Lambert and Montreal, and at the Bank of Montreal, Toronto. Dated Nov. 1 1922. Interest payable semi-annually (M. & N.). A certified check for 1% of the amount bid for, required.

SIMCOE, Ont.—*DEBENTURE OFFERING.*—Frank Reid, Town Treasurer, will receive bids until 2 p. m. Feb. 14 for the following 6% coupon debentures: $9,901 38 30-installment sanitary sewer local impt. debentures $79,500 15-installment roadway local impt. debentures. Date Jan. 24 1923. Prin. and int. payable annually (Dec. 15) at the Treasurer' office.

Financial Statement.

Assessed value for taxation, 1922	$2,681,600 00
Exemption not included above	237,940 00
Total debenture debt, including present issue	672,135 01

Tax rate, 1922—General 12.04 debenture 15.53 school 9.43. Total 37. Population, 3,951.

VANCOUVER AND DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—*DEBENTURE SALE.*—The $725,000 5% 40-year gold sewerage bonds which were offered on Feb. 1 (V. 116, p. 323), were awarded, it is reported, to the British-American Bond Co., of Vancouver at 93.97, a basis of about 5.375%. Due Sept. 1 1959. The following bids were also received:

Macneill, Graham & Co., and C. H. Burgess & Co	92.637
Wood, Gundy & Co	92.16
A. E. Ames & Co	90.69

WATERLOO, Ont.—*DEBENTURE SALE.*—An issue of $150,000 30-installment 5½% bonds has been purchased, it is stated, by McLeod, Young, Weir & Co., of Toronto, at 101.01, a basis of about 5.41%. The following bids were also received:

MacKay & MacKay	100.60	R. C. Matthews & Co	100.111
A. E. Ames & Co	100.46	C. H. Burgess & Co	100.11
Wood, Gundy & Co	100.41	R. A. Daly & Co	99.84
United Financial Corporation	100.38	Municipal Bankers' Corp	99.659
Gairdner, Clarke & Co	100.31	Harris, Forbes & Co	99.29
Dyment, Anderson & Co	100.22		

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

FINANCIAL

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

REDEMPTION NOTICE

Redemption of

North Carolina

NOTES

Holders of any of the following notes of the State of North Carolina, dated October 1, 1921, should present them for redemption at my office. They were duly called for payment at 101 and interest in September 1922 and interest stopped October 1, 1922:

$3,000,000 State Highway Notes,
$1,000,000 State School Fund Notes ,
$1,000,000 State Institutions Notes.

B. R. LACY, State Treasurer,
Raleigh, North Carolina.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE & COMPANY

HOUSTON TEXAS

Established 1915

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, FEBRUARY 17 1923 NO. 3008

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cent
Contract and Card rates ..... On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 691 and 692.

THE FINANCIAL SITUATION.

Mr. Untermyer has rushed back from Florida to rescue his pet measures, and the fight over them is hot in Albany. It seems impossible to add anything concerning one of the worst of these propositions in which he is more or less active—the bill to set up a Trade Commission; it would go counter to sound reason and the experience already obtained and is opposed by the weightiest of our business concerns. What is sorely needed is to take interfering hands off business and give it opportunity to move and grow. It becomes necessary to say this over and over, because the bat-eyed notion persists that size in business operations is presumptive evidence of wrongdoing and that success comes only or mainly by robbing somebody. Mankind never were and never will be born "free and equal," except in the right to an untrammeled seeking of their own welfare; tying up some does not favor the exertions of others, but the contrary.

Mr. Untermyer has not said and is probably not likely to say anything too severe of the misdoings of labor organizations. He cites their limitations of memberships and apprentices; their arbitrary domination of owners and builders; and so on, having himself proven much of this by the admissions wrung from Mr. Gompers. He finds, he says, that the housing emergency is nearly as acute as ever as to accommodation for those to whom $10 to $15 per room per month is the limit of ability; perhaps so, and it is reported this week that builders in Brooklyn are looking for fresh demands by building workers, plasterers figuring on $20 a day after April 1 and lathers contemplating a rate on piecework which would run the wage "of many" to as high as $30 and $35 a day. Language can hardly be too severe as to the blind greed of labor, yet attempts to bring it within the bounds of reason by statutes and a State regulating board will be in the wrong direction. The only way to expedite the natural settlement of the industrial problem is to keep it out of politics, hold the unions to a strict responsibility for misconduct (whether short of or up to the Herrin method) and leave the open shop to the sure operation of time. To meddle with it is to muddle it.

The fight is hot also over the outrageous attempt to set up a State monopoly in compensation insurance. Labor is said to be for it; the insurance companies, the largest employers, and every consideration of justice and reason, are against it. Not one word can soundly be said for it. If the State Fund does or can provide better and lower-priced insurance than private companies do or can, it need not fear competition; the employer has a right to select his own insurance carrier, and private companies have as much natural right to sell that form of insurance as any other. A few States have set up this monopoly, and possibly it is within the constitutional power of the New York Legislature to do so here; at least, the thing is immoral and anti-American, and its constitutionality would be an interesting subject to test, if need comes.

Mr. Untermyer is as savage as ever at the Stock Exchange, and he sent to the New York "Times" from Florida a two-column plea for his regulative propositions. It is unnecessary to go over that again. District Attorney Banton calls the present law "a joke" and says he will clean out the crooks if he is given power, and his assistant repeats the barren assertion that the Stock Exchange should not be regarded as the personal property of any group. In the sense he means, it is not such and is not so regarded. It is a private association, keenly alive to its responsibilities and more keenly interested than any private citizen by himself can be in punishing crooked dealing and making business honesty the rule. Mr. Cromwell, the President of the Stock Exchange, protests these regulative attempts as "an unbridled slander against the greatest business in New York." Mr. R. C. Brenneman of the New York Bar writes a long letter to the "Times" to propose a Bureau of Free Investment Information, with an advisory board com-

posed of one representative of the commercial banks, one of the savings banks, one from the companies issuing guaranteed mortgage loans, one from the Stock Exchange, etc., this service to consist of facts rather than advice. To this Mr. H. J. Kenner, Managing Secretary of "The Better Business Bureau," replies that this organization, by a group of bankers and business men, has been doing the thing proposed for many months, aided by a committee of the Associated Advertising Clubs.

The practical sense of the subject remains as it was: leave the responsibility for making fraud difficult with the interests and the institutions best fitted to do the work and most keenly interested in having it done effectively.

Merchandise exports from the United States in January were slightly less in value than in the three preceding months, although they continue very much larger than in the corresponding month of last year. January exports this year were valued at $339,000,000. These figures contrast with $344,425,364, the value of merchandise exports in December, and $278,895,191, the total for January 1922. The high point for exports for the past year was in November, when the amount was $380,056,542. Some improvement in our shipments abroad was shown as the year advanced, although in part the increased value that appeared in the last three months of 1922 is attributable to a somewhat more liberal export movement of raw cotton at a considerably higher value than in the earlier months of the year or in 1921. The statement of merchandise imports for December is not yet available, in fact the November figures have not yet been issued owing to the recent delays in tabulating the import figures. The latest available records, however, continue to show an excess of merchandise exports. For the seven months to the end of January of the current fiscal year the merchandise exports foot up $2,350,328,910, as against $2,229,401,075 for the corresponding period of the preceding year.

Imports of gold in January amounted to $32,817,591, while the exports were $8,472,198, an excess of imports of $24,345,393. Gold imports in January were somewhat larger than in the recent preceding months—in fact, in only two months of last year, March and July, were they in excess of the January figures, and in one of these months a special movement from Montreal was the occasion of the larger shipments. Exports of gold in January vere also larger than in any month of last year with the single exception of October. Silver imports in 1922 were valued at $70,806,653, while the exports were $62,807,286; for the preceding year the imports were $63,242,671 and the exports $51,575,399.

Seemingly events in the Franco-German situation this week have been less decisive than during any similar period since the French invasion of the Ruhr started. Already there is a rather wide difference of opinion as to what the French have accomplished, and particularly as to what they are likely to accomplish, with respect to their grim determination to make the Germans pay reparations. Various predictions are being made as to the probable duration of the experiment, how the end will come about and how a settlement finally will be reached. The Near East situation was in abeyance practically all week pending Ismet Pasha's reply from the Angora Assembly. Political conditions in Ireland have been disturbing again.

Early in the week at least there were no particularly striking developments in the Ruhr Valley situation. From day to day the French took further steps to tighten their hold, as they had done since their invasion began. The Germans continued to resist. On Saturday, in Paris, "following a conference between Premier Poincare and M. Jasper, the Belgian Minister of Foreign Affairs, at the Quai d'Orsay to-day, it was announced that the two Governments had decided not to permit further visits in the Ruhr territory by members of the Berlin Government or members of the Governments of the various German States." The New York "Times" correspondent explained that "this measure is the result of the recent visit to the Ruhr of Chancellor Cuno for the purpose of bolstering German resistance to the occupation measures." The decision of the Allies was conveyed to the German Government in a note that was handed to the German Charge d'Affaires in Paris.

Cabling on Feb. 10 from Duesseldorf relative to the success of the French invasion as measured by the amount of coal and coke shipped to Belgium and France, the representative at that centre of the New York "Times" said: "If the amount of coal shipped by one side or the other out of the Ruhr is to be taken as the test of victory then the French are winning handsomely in this struggle. Three trains of coal and coke were sent out Thursday through Aix-la-Chapelle and nine more were added yesterday. Four trains of coal made up of 100 cars were dispatched from Herne with French crews aboard and five trains of from 30 to 35 cars apiece from Wanne. Almost all the coal is intended for Belgium, while France will take as her share of this booty 146 cars of coke for the blast furnaces of Lorraine." He added that "there are more than 20,000 loaded cars in the Ruhr awaiting traction, and, though the job may be a slow one, the French are confident all these carloads will be shifted into French territory during the next month. On their side the Germans have no such success to show. During the ten days since the cordon was closed they have succeeded in getting only three freight cars across the French lines, and these only at the very commencement."

The Paris representative of the "Times" in a cablegram filed on the evening of Feb. 11, asserted that "the doors of Germany's great Ruhr factory will be shut against her to-morrow at midnight. Premier Poincare notified the Berlin Government to-day of its decision to halt all exportation from the Ruhr Basin into unoccupied Germany. The Belgian Government made a similar declaration to Germany." He added that "this means that Germany loses for the time being not only the normally enormous production of the finished products of the Ruhr factories, but what is for the moment more important—her greater supply of steel and iron."

In an Associated Press cablegram from Duesseldorf under date of Feb. 11, General Degoutte, the French commander, was quoted in part as follows regarding the French policy i the Ruhr Valley: "Just one month ago to-day I gave orders to my troops to enter the Ruhr and never, until Germany makes adequate settlement for the frightful wrongs and damages inflicted upon my country, will I order them to withdraw. Right and might are ours, and

we shall win. We occupied the Ruhr without shedding a drop of blood. We have allowed the population full liberty; we are not crushing the country under requisitions; but we want to get paid, and we shall be paid."

Additional steps in the general program of the French with respect to the Ruhr Valley were outlined by the Paris correspondent of the New York "Times" in a cablegram Tuesday morning. He said that "tomorrow or the next day the French and Belgians will announce the taking over of a certain number of lines of railroad in the Ruhr and Rhineland to assure communication between France and Belgium and the Ruhr. These lines will be directed by French and Belgian commissioners, operated by French and Belgian firemen, engineers and train crews, and guarded by French and Belgian soldiers." He added that "the French have named as their Ruhr Railway Commissioner M. Breaud, Assistant Manager of the French State Railway System, who several years ago effected reorganization of the Greek railroads." Definite word care from Duesseldorf the same evening that "all the railroads of the Ruhr were taken over by the French and Belgians to-day." The dispatch also stated that "a proclamation was issued announcing that henceforth the roads will be under orders of the occupying forces. German railway workers will be employed if they agree to obey orders." According to several cablegrams from Paris during the day, "the Rhineland town of Gelsenkirchen, where two French officers were shot yesterday, was to-day fined 100,000,000 marks, which must be paid within 24 hours."

In a long cablegram Wednesday morning the Paris correspondent of the New York "Times" presented a somewhat new phase of the situation growing out of the French invasion. He said in part: "Within a few days one may see Premier Poincare at the tribune of the Chamber pleading against being rough with Germany. If a year ago one had predicted that Poincare would ever lose an opportunity to spur the Government on to action, would ever let escape an occasion to condemn Germany, would ever try to curb French resentment toward Germany, one would have been thought insane. But what has happened is that a large part of French opinion, important because its representatives control Parliament, thinks M. Poincare's Ruhr plan is not working well and won't work well because they think it is mollycoddle. And so we see the former German-baiter now sitting on the lid of popular eagerness. M. Poincare has practically all France behind him in staying in the Ruhr. But he has so much support behind him it is pushing him further than he cares to go. Inasmuch as no important faction wishes to get out of the Ruhr, we find dissatisfaction pressing for further action." The Paris representative of the New York "Herald" touched upon the question of the cost to the French Government of the invasion. He said that "Finance Minister de Lasteyrie estimates that the French occupation expenses under present conditions are 40,000,000 francs a month, to which must be added the cost of extending the military service of the present classes to eighteen months instead of fifteen, which will mean 750,000,000 francs this year, unless German resistance is soon broken."

Naturally there have been numerous guesses and predictions as to the length of the French invasion, by what means it will be terminated, what the net results will be, etc., etc. The Associated Press representative in Paris cabled Thursday evening that "some American and other neutral observers here, declared to be in a position to know with considerable precision the coal stocks of both France and Germany, predicted to-day that the economic battle going on between France and Germany in the Ruhr was likely to come to an end in the early days of April by the fuel starvation of Germany. These observers estimated that Germany, if the struggle was not terminated sooner by negotiations, would be unable to operate her railways and factories after that time. The coal supplies of France will also be running short, but France, they contended, was better able than Germany to buy of Great Britain, Poland, Czechoslovakia, and in other quarters. If the Ruhr battle is fought out on the issue of coal, it is foreseen that fuel difficulties will grow throughout Central Europe and other points."

The situation in the Ruhr appeared to be very well summarized in the following headlines on a Duesseldorf dispatch to the New York "Times" yesterday morning: "Ruhr confusion and tension worse; All Essen on strike; French seize Essen town hall and close theatre after big patriotic demonstration; Armed rising is possible; Extremists gain control of resistance organizations and may override Berlin's policy; Sabotage is increasing; Rhine-Herne canal blocked by sunken barge; Workers quit mines; More functionaries arrested."

The conference scheduled to be held in London on Thursday between Andrew Bonar Law, British Premier, and M. Yoes le Trocquer, French Minister of Public Works, was adjourned until to-day, "after a three-hour session, in order to give the French Minister opportunity to talk with Premier Poincare." The correspondent of the New York "Tribune" cabled that "the French Minister asked Bonar Law not only for permission to run trains through part of the area but demanded that French railmen have the right to operate the lines there if a German strike developed, which is regarded as inevitable." He also asserted that "today's [Thursday] conference is the most important since the British Premier attended the meeting at Paris early last month which resulted in the Allies agreeing to disagree. Marquis Curzon, Foreign Minister, and Lord Derby, Secretary for War, supported the Prime Minister in his conversation with M. le Trocquer and General Payot, the French representatives." The correspondent also said that "the latter emphasized that they wanted the British troops to remain on the Rhine, while Premier Bonar Law made it clear that the British Government could not agree to any suggestion which placed such a heavy responsibility upon it." Continuing his account of Thursday's session, the "Tribune" correspondent said: "The French must revise their plans for transportation, or the British troops must be withdrawn, he insisted, and he stood so firmly on this ground and presented so convincing an argument that M. le Trocquer decided to get into communication with Premier Poincare before giving the final French answer. The French admitted they are highly embarrassed by the question of transporting food for the troops, not to mention the coal involved. Recent optimistic reports from Paris are far from justified by the facts as disclosed to-day, and unless the situation is eased greatly when the conversations

are resumed, Anglo-French relations will suffer another severe strain." Premier Bonar Law told the House that he could not discuss the present negotiations, as they would not be concluded until to-morrow (yesterday). While, according to Paris cable advices last evening an official statement was not issued following yesterday's conference, the Associated Press correspondent said that "Prime Minister Bonar Law at the conferences with the French which ended this afternoon is reported to have refused transportation facilities for the French occupational forces throughout the British zone at Cologne. He is understood to have offered, however, to transfer a small section of the zone to complete the French control." In another London cablegram last evening announcement was made that "the House of Commons to-day gave Premier Bonar Law a vote of confidence on his Ruhr policy."

The decision of the Turkish Nationalists to agree to further negotiation of the questions in dispute with the Allies naturally eased the whole Near East situation again. The Paris correspondent of the New York "Tribune" cabled that "a more reassuring view of the situation in the Near East, and especially of affairs at Smyrna, was held in official quarters to-night [Feb. 9]. While it is still no exaggeration to say the war clouds are not yet cleared away, a certain light has been thrown in the last twelve hours on the general state of mind of both the Turks and the British. Paris knows to-night that Britain's intentions in the Near East are not bellicose, as long as there remains a possibility of a peaceful settlement consistent with the concessions offered the Turks at Lausanne. Furthermore, Paris is advised that the Turks know this and there is hope that the Ottoman chiefs in Constantinople will calm down from the state of jumpiness which has been threatening at any momnet to precipitate hostile acts."

Relief as to the Near East situation never has proven of long duration. Following the reported willingness of the Turks to renew negotiations, and in the meantime, to continue the truce, came this cable dispatch from the Associated Press correspondent at Constantinople Feb. 10: "It is definitely known that the Turks have begun the laying of mines in Smyrna Harbor. The foreign warships have received two more notices to depart. While the situation is tense, the fact that no incident has occurred is regarded as a hopeful sign. Rear Admiral Mark L. Bristol, who was one of the American representatives at the Lausanne Conference, has arrived here and conferred with Brig.-Gen. Harington, Commander of the Allied forces." London heard through a news agency dispatch that "The Turks have presented a new ultimatum to the Allies, giving them three days in which to quit Smyrna." A Paris dispatch contained "the report of a Turkish ultimatum to the Allies, allowing three days for the departure of Allied warships from Smyrna, and adds that the Turks claim all liberty of action at the end of that period."

Two days later another change for the better was reported in an Associated Press dispatch from Constantinople. It stated that "a distinct improvement in the situation respecting both Smyrna and the peace outlook is reflected in official quarters to-night [Feb. 12]. It is understood that the Turkish authorities at Smyrna have adopted a more conciliatory tone in their exchanges with the commanders of the foreign warships, while a similar softening is reported in Angora's communications directly with the Allies. Immediate favorable results are looked for on Ismet Pasha's arrival. It is expected that he will give definite assurances that the peace negotiations have not been broken off, but deferred, and that the way is open for the adjustment not only of the Smyrna affair, but the resumption of peace parleys." The French Foreign Office heard yesterday that "Ismet Pasha, the Turkish Foreign Minister, returning to Angora from Lausanne, where he headed the Turkish peace delegation, arrived in Constantinople this morning." The Associated Press correspondent at the French capital added that "he will remain in Constantinople only one day, conferring with the Allied High Commissioners, and proceeding then to Angora. Ismet will be met at Eski-Shehr by Mustapha Kemal Pasha, the Nationalist leader, and it is expected that Ismet and Kemal will arrive at Angora Monday, when discussion of the Near East peace terms drafted at Lausanne will be begun in the National Assembly."

In his address from the throne on Tuesday, Feb. 13, "opening the second session of the fourth Parliament of his reign," King George "stressed the Ruhr question." The Associated Press correspondent said that "the British sovereign declared that although the British Government was unable to concur or participate in the Ruhr operations, it was acting in such a way as not to add to the difficulties of Great Britain's Allies, France and Belgium." Discussing the failure of the Near East Conference at Lausanne, the King said: "I greatly regret that in spite of the conciliatory spirit shown by the Allies and the immense concessions they were prepared to make, the treaty, when on the verge of signature, was declined by the Turkish delegation." He added, however, "but I cherish the hope that when the full report of the proceedings has reached the Turkish Government the latter may still be disposed to accept the treaty, and that the opportunity so earnestly and laboriously prepared of rebuilding the peace of the East and the stability of the future Turkish State may not be sacrificed." As for the agreement for settling the British war debt to the United States, King George observed, "I welcome the prospective settlement of our war debt to the United States of America, which reflects the determination of our people to meet their obligations."

Unquestionably much more serious attention was given to the speeches by Lord Curzon in the House of Lords and Andrew Bonar Law in the House of Commons than to that of the King. The New York "Times" correspondent said that "in tones of great gravity both Ministers discussed the presence of British troops on the Rhine. Lord Curzon pointed out that difficulties were constantly arising about the levying of customs on the coal in transit on the railways through the British zone and about the transport of troops." Bonar Law's concluding words were: "The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France. We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is per-

fectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt." The correspondent added that "the Prime Minister's speech caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted it."

Announcement was made in Paris on Thursday, Feb. 15, that "the French Chamber approved to-day a bill extending to Poland a credit of 400,000,000 francs in accordance with the treaty of 1921. The credit is to be used for economic and military purposes, but as a matter of fact, a large part of it is for army equipment which will be supplied by France. It is probable that little cash will go from Paris to Warsaw. The Communists made a feeble attack on the bill, and when M. Poincare personally asked for immediate passage, it was voted 515 to 68. Finance Minister de Lasteyrie then presented a bill authorizing a new loan of 13,000,000,000 francs announced several days ago. It was explained that 5,000,000,000 francs would go to meeting the obligations due in June and 8,000,000,000 for reconstruction. Communists attempted to tie up the bill with the Ruhr occupation, but de Lasteyrie said there was no connection. The bill was adopted by 512 against 71 votes."

The British trade statement for January made a favorable exhibit when compared with the returns for December 1922. It showed an increase in exports of British products of £8,050,000, in total exports of £9,370,000, in imports of £4,780,000, and a decrease in the excess of imports of £4,590,000. Compared with January of last year, there was an increase in the exports of British products of £3,783,051, in total exports of £5,114,185, in imports of £23,211,769 and in the excess of imports of £18,087,584. The figures for January compare as follows with those for 1922 and 1921:

	Jan. 1923.	*Jan.* 1922.	*Jan.* 1921.
	£	£	£
Imports	99,690,000	76,488,231	117,041,115
Exports, British products	66,930,000	63,146,949	92,756,094
Re-exports, foreign goods	9,790,000	8,458,866	9,955,119
Total exports	76,720,000	71,605,815	102,711,213
Excess of imports	22,970,000	4,882,416	14,329,902

Official discount rates at leading European centres continue to be quoted at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In the open market discounts in London were a shade easier, there having been a decline to 2 7-16@2½% for short and three months' bills, as compared with 2 9-16@2⅝% a week ago. Call money at the British centre, however, was firmer, moving up to 1¾%, against 1½% last week. Open market discounts at Paris and Switzerland have not been changed from 4⅛% and 3%, respectively.

The Bank of England in its statement for the week ending Feb. 15 announced a gain in gold of £2,606, coupled with an increase in total reserve amounting to £764,000, due to a further contraction in note circulation of £762,000. The proportion of reserve to liabilities, however, was slightly lower, being reported as 19.98% against 20.17% last week. In the corresponding week of 1922 the reserve ratio stood at 16¾% and a year earlier at 14¾%. There were substantial additions to deposits—£1,622,000 in public deposits and £3,382,000 in "other" deposits,—while loans on other securities expanded £4,811,000. A small reduction in the Bank's temporary loans to the Government, amounting to £560,000, was shown. Gold holdings now stand at £127,493,425. A year ago the total was £128,762,519 and in 1921 £128,305,995. Total reserve aggregates £25,221,000, which compares with £25,460,029 in 1922 and £18,945,955 a year earlier. Note circulation is £120,718,000, as against £121,752,490 and £127,810,040 one and two years ago, respectively, while loans amount to £70,623,000, in comparison with £80,565,926 in 1922 and £85,201,513 the year previous. Clearings through the London banks for the week totaled £710,539,000. This compares with £772,058,000 last week. No change has been made in the Bank's official discount rate from 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Feb.* 14.	1922. *Feb.* 15.	1921. *Feb.* 16.	1920. *Feb.* 18.	1919. *Feb.* 19.
	£	£	£	£	£
Circulation	120,718,000	121,752,490	127,810,040	93,646,380	69,567,235
Public deposits	19,397,000	14,911,673	15,562,933	26,337,153	30,680,323
Other deposits	105,723,000	137,461,763	114,041,917	164,811,850	118,333,646
Governm't securities	48,507,000	64,425,565	43,512,016	87,118,306	52,234,744
Other securities	70,623,000	80,565,926	85,201,513	88,800,565	84,147,414
Reserve notes & coin	25,221,000	25,460,029	18,945,955	33,305,164	30,562,149
Coin and bullion	127,493,425	128,762,519	128,305,995	108,501,544	81,769,384
Proportion of reserve to liabilities	19.98%	16¾%	14.62%	17⅛%	20.60%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 152,725 francs. The Bank's gold holdings therefore now aggregate 5,535,733,700 francs, comparing with 5,525,077,927 francs on the corresponding date last year and with 5,502,565,165 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 68,000 francs, while bills discounted increased 109,587,000 francs. On the other hand, advances fell off 41,788,000 francs, Treasury deposits decreased 545,000 francs and general deposits were reduced 122,726,000 francs. Note circulation took a favorable turn, a contraction of 233,302,000 francs being recorded, bringing the total outstanding down to 37,176,064,000 francs. This contrasts with 36,434,600,570 francs at this time last year and with 38,072,353,540 francs the year before. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Feb.* 15 1923. *Francs.*	*Feb.* 16 1922. *Francs.*	*Feb.* 17 1920. *Francs.*
In France	Inc. 152,725	3,671,388,773	3,576,710,871	3,554,198,109
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 152,725	5,535,733,700	5,525,077,927	5,502,565,165
Silver	Inc. 68,000	290,392,000	280,857,629	262,772,299
Bills discounted	Inc. 109,587,000	2,760,216,000	2,538,082,855	2,892,273,414
Advances	Dec. 41,788,000	2,092,587,000	2,298,627,218	2,238,297,996
Note circulation	Dec. 233,302,000	37,176,064,000	36,434,600,570	38,072,353,540
Treasury deposits	Dec. 545,000	56,992,000	24,978,420	71,497,406
General deposits	Dec. 122,726,000	2,169,320,000	2,452,778,230	3,130,449,232

The statement of the Imperial Bank of Germany, issued as of Feb. 7, was only slightly less spectacular than that of the preceding week, and increases in nearly all of the important items once more passed well above the hundred-billion mark. Note circulation recorded the further huge expansion of 268,466,993,000 marks, carrying the amount outstanding to a total in excess of two trillions, namely 2,252,963,353,000 marks. In the corresponding week of 1922 note circulation stood at 116,605,980,000 marks and the year before that at 66,482,587,000. Bills of exchange and checks increased 203,916,633,000 marks, discount and treasury bills registered an addition of 315,312,886,000 marks, deposits 121,662,659,000 marks and "other liabilities" 123,415,526,000 marks. Smaller increases were 7,008,000 marks in notes of other banks, and 26,944,857,000 marks in advances. Treasury and loan association notes declined 1,722,490,000 marks, total coin and bullion 106,000 marks and gold 1,000 marks. Gold holdings are given as 1,004,831,000 marks, in comparison with 995,690,000 marks a year ago and 1,091,457,000 marks in 1921.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, was featured by heavy expansion in rediscounts of paper secured by Government obligations. For the system the increase was $84,000,000, and this caused an increase in total bill holdings of $83,600,000, to $837,915,000. At New York bill holdings increased $75,600,000, to $324,043,000, which compares with $160,066,000 at this time a year ago. Gold reserves for the banks as a group were not materially changed, having expanded $2,000,000, but the New York Bank in its operations with other Reserve banks lost $37,300,000. Total earning assets, both locally and nationally, expanded, while there were also substantial gains in deposits and in the amount of Federal Reserve notes in circulation. In the member banks' reserve account large increases were shown; for the system $59,000,000, to $1,964,561,000, and in New York $36,000,000, to $755,685,000. As a result of these changes reserve ratios were reduced. For the twelve reporting banks a decline of 1.7% was shown, to 75.3%. Locally, the loss was more pronounced, amounting to 5.3%, to 74.9%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations and showed that the banks had as usual met with success in their efforts to bring about a restoration to normal conditions. This was achieved mainly by calling in of loans, reduced deposits and an addition to reserves with the Reserve Bank. Loans and discounts fell $56,360,000. Net demand deposits declined $44,666,000, to $3,943,115,000, which is exclusive of $42,878,000 of Government deposits. Time deposits were also smaller, losing $956,000, to $372,466,000. An increase of cash in own vaults of members of the Federal Reserve Bank amounting to $3,270,000 was shown, to $52,846,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults gained $167,000. Reserves of these same institutions kept in other depositories, however, were reduced $726,000. As already stated, member banks increased their reserves with the Reserve Bank, the amount of the addition being $13,408,000, and this, coupled with the contraction in deposits, resulted in rolling up a surplus above legal requirements of $18,678,170, which after eliminating last week's deficit of $5,730,110, left an excess reserve of $12,948,060. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,846,000 held by these banks on Saturday last.

The trend of the money market was more pronounced this week than for some time. Early in the period it was evident that higher rates on call loans would be recorded. This actually happened, as a 6% quotation was reported Thursday afternoon. While the higher level of rates on day-to-day accommodations was attributed partly to preparation for the mid-month disbursements, it was generally agreed that the withdrawal of funds from this centre by interior institutions was a considerably more potent factor. The Government took out only about $13,000,000 from institutions in this Federal Reserve District. Local bankers stated that the demand upon institutions in the West and South by their customers in industrial and mercantile lines has shown a substantial increase recently and was heavier this week than at any time since this movement started. Considerable attention was given in conservative financial circles to the published statement that brokers' loans this week had reached $2,000,000,000. The highest figure previously reported, which was some time ago, was in the neighborhood of $1,800,000,000. Although there was a disposition by those who have been particularly enthusiastic about the stock market to disregard this announcement and its possible effect upon both the money market and the stock market, the opinion prevailed that the figure should be regarded as abnormally high, particularly if the demand for funds outside of the financial district is to increase from this time on. Ordinarily it does as the spring of the year approaches, for the planting and sowing of the crops, if for no other reason. Building operations promise to be on a large scale; steadily increasing activity in many industrial lines is reported. If present indications in these various directions materialize, it would be logical to expect at least a firmer money market than we have had for many months. Offerings of new securities have been on a large scale again this week, and the total included some good-sized individual issues.

With the loans arranged for this week call money dropped yesterday afternoon to 4%, after having renewed at 5¼%. This incident was not regarded in conservative circles as representing any material change in the position of the money market as a whole. Naturally there will be more than usual interest in the trend of call money rates next week.

Dealing with specific rates for money, call loans this week ranged between 4 and 6%. Last week the range was 4@4¾%. Monday was a holiday (Lincoln's Birthday). On Tuesday the high was 6% and the low 4¼%, with renewals at the latter figure. Renewals were negotiated at 5% on Wednesday, the low figure of the day, while the maximum quotation was 5½%. Thursday 5% continued the renewal basis, also the minimum; before the close, however, there was an advance to 6%. Friday's range was 4@5¼%, with 5¼% the ruling figure. The figures here given are for mixed collateral and

all-industrial loans without differentiation. For fixed date maturities the situation remains unchanged, and the market has been quiet with all periods from sixty days to six months still quoted at 4¾@5%, the same as a week ago; although most of the limited business passing is at the outside figure. Brokers attributed the slightly harder tendency to increased activity on the stock market.

Mercantile paper rates have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Trading was only moderately active, as offerings are as restricted as ever. Country banks are still the principal buyers.

Banks' and bankers' acceptances ruled firm at the levels previously current. Owing to the stiffening in the call market, transactions showed a falling off and the turnover was smaller than for some little time. Institutional buying was still a feature, though on a smaller scale. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 3½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running from 30 to 120 days and 4¼% bid and 4⅛% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 16 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Notwithstanding the continued uncertainties prevailing in the European political situation, sterling exchange price levels are still on the upgrade and the most noteworthy feature of an otherwise dull week in the exchange market has been an advance to 4 68⅞ for demand, the highest figure touched (with one exception) in fully two years. Little or no increase in activity, however, was noted, and the volume of business passing was as light as ever. An additional factor in the dulness, of course, was more or less general observance of the Lincoln's Birthday holiday. With the resumption of business on Tuesday there was a slight lowering in prices and some irregularity developed following publication of the somewhat pessimistic utterances of Premier Bonar Law on the Franco-German situation, coupled with reports of the sinking of a French destroyer by the Turks. As no confirmation of the latter report was forthcoming, the depression was short lived and quotations steadied later on and closed at the top. As a matter of fact the all-absorbing topic of discussion in financial circles continues to be the unwonted strength of sterling rates at a time when sharp recessions would be looked for; all of which tends to confirm the belief that Great Britain's financial and economic position is even stronger than generally realized. Predictions are now being freely made that final passage of the Debt Funding Bill by the Senate should bring sterling up to par. It is becoming increasingly evident that the British Government is now in position to finance her obligations to this country without undue strain, and this conviction went a long way toward counteracting other untoward influences. On the other hand, in some circles the opinion has been expressed that the firmness was at least in some measure indicative of a belief that the Turkish situation, though threatening on the surface, is well in hand, and that a compromise settlement of affairs in the Ruhr is not as remote as might be supposed. It should be noted, however, that operators are still holding rigidly aloof, awaiting developments. Even the speculative element took only a small part in the week's operations.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher, with an advance to 4 68@4 68 9-16 for demand, 4 68¼@4 68 13-16 for cable transfers and 4 65⅞@4 66 7-16 for sixty days; no increase in activity, however, was noted. Monday was a holiday (Lincoln's Birthday). On Tuesday quotations displayed a reactionary trend and trading was dull and featureless; the range for demand was 4 68 3-16@4 68½, for cable transfers 4 68 7-16@4 68¾, and for sixty days 4 66 1-16@4 66⅜. Some irregularity attended dealings on Wednesday and there was a further decline in demand bills to 4 67½@4 68 5-16, in cable transfers to 4 67¾@4 68 9-16, and in sixty days to 4 65⅜@4 66 3-16; the volume of business passing was small. Thursday's market was a listless affair although rates stiffened, and the range was 4 63⅜@4 68⅞ for demand, 4 68⅝@4 69⅛ for cable transfers and 4 66¼@4 66¾ for sixty days. On Friday the market ruled quiet but steady, with demand at 4 68⅝@4 68⅞, cable transfers at 4 68⅞@4 69⅛ and sixty days at 4 66½@4 66¾. Closing quotations were 4 66⅝ for sixty days, 4 68¾ for demand, 4 69 for cable transfers. Commercial sight finished at 4 68 5-16, sixty days at 4 65¾, ninety days at 4 64⅞, documents for payment (sixty days) at 4 66¼, and seven-day grain bills at 4 67¾. Cotton and grain for payment closed at 4 68 5-16.

Gold imports were resumed this week and comprised 14 boxes of gold valued at $475,000 on the Carmania from England. The Carmania gold is the first lot of South African metal to arrive since the early part of January, all gold offered on the London market lately having been taken for India. The Berengaria, with $225,000 on board, is expected to dock to-day or to-morrow.

In Continental exchange the erratic movements of French and German currencies continue to attract attention of market observers to the exclusion of almost everything else. The week under review has been featured by renewed weakness in Paris checks, together with a sharp rebound in the price of Berlin marks. The latter came as a complete surprise to traders, who were at a loss to account for the phenom-

enon, although numerous "explanations" were promptly placed in circulation. That most widely credited was to the effect that Germany, which for a long time has been unloading marks here and at all important foreign centres, has withdrawn from the market as a seller of marks, thereby causing a rush to cover on the part of speculative shorts. Most of the buying appeared to be for foreign account and as a result of the inquiry the quotation, after opening at 0.0032, was rushed up to 0.0055, an advance of 0.0032 points from the extreme low of a week or so ago. It is also rumored that buying is in progress on the part of British and French interests, the latter for payment of expenditures incurred in the Ruhr, also for speculative purposes, while there is talk of Germans being forced to release foreign holdings because of currency shortage. What was regarded as the most amazing feature of the advance is that it has taken place in the face of continued sensational expansion in Germany's note circulation, which is now advancing at the rate of about 250,000,000,000 marks a week. Bankers here are not optimistic over the outlook for permanent improvement and it would occasion no surprise if Berlin again turned seller. Dispatches from Berlin of a decision to use part of the Reichsbank's foreign bill holdings to support the mark were not liked, although there were some who claimed it might constitute a movement in the direction of stabilizing Germany's currency. Locally, trading in marks was limited.

As against the firmness displayed by reichsmarks, exchange on Paris was heavy and quotations fluctuated quite sharply, eventually breaking to 5 97⅜, a loss of nearly 25 points from the opening level; subsequently there was a partial recovery, but the close was weak. Unsettling reports from the Ruhr, as well as unfounded rumors of attack on a French battleship by the Turks, were regarded as chiefly responsible for the slump, though active selling of franc exchange in Berlin was also said to be a factor. In the local market the decline was mainly sentimental, and as trading was reduced to a minimum there was a dearth of buyers even at drastic concessions. In some quarters it was claimed that the plan of the French Government for supporting francs whenever under special pressure had resulted in a falling off of speculative dealings in this class of exchange. Belgian currency followed the course of French exchange and the extremes for the week were 5.47 and 5.24¾. Lire ruled steady at very close to 4.81 for checks throughout. Greek exchange, also the exchanges of the Central European countries, remained without essential change.

The London check rate on Paris closed at 76.45, against 74.75 last week. In New York sight bills on the French centre finished at 5.99, against 6.23½; cable transfers at 6.00, against 6.24½; commercial sight at 5.97, against 6.21½, and commercial sixty days at 5.94, against 6.18½ a week ago. Antwerp francs closed at 5.26 for checks and at 5.27 for cable transfers, against 5.49 and 5.50 the previous week. Closing rates on Berlin marks were 0.0052¼ for both checks and cable remittances, in comparison with 0.0032 a week earlier. Austrian kronen remain fixed at the nominal figure of 0.0014½ (one rate), unchanged. Lire finished the week at 4.78¼ for bankers' sight bills and at 4.79¼ for cable transfers. A week ago the close was 4.82¼ and 4.83¼. Exchange on Czechoslovakia closed at 2.96½, against 2.98; on Bucharest at 0.47 (unchanged); on Poland at 0.0023, against 0.0029, and on Finland at 2.60, against 2.59 last week. Greek exchange finished at 1.15 for checks and 1.20 for cable transfers, the same as a week ago.

As to the former neutral exchanges, there is very little that is new to report. Trading was dull and listless and in the main rate fluctuations moved parallel to sterling and the other Continental currencies, though changes were not particularly significant.

Bankers' sight on Amsterdam finished at 39.45, against 39.43; cable transfers at 39.54, against 39.52; commercial sight at 39.40, against 39.38, and commercial sixty days at 39.09, against 39.07 on Friday of last week. Swiss francs closed the week at 18.77 for bankers' sight bills and 18.78 for cable transfers. A week ago the final rates were also 18.77 and 18.78. Copenhagen checks finished at 19.01 and cable transfers at 19.05, against 18.71 and 18.75. Checks on Sweden closed at 26.58 and cable transfers at 26.62, against 26.56 and 26.60, while checks on Norway finished at 18.64 and cable transfers at 18.68, against 18.44 and 18.48 the preceding week. Spanish pesetas closed at 15.62 for checks and 15.63 for cable transfers. This compares with 15.66 and 15.67 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 10 TO FEB. 16 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0546		.0540	.0528	.0537	.0536
Bulgaria, lev	.0061		.006171	.006150	.0061	.006157
Czechoslovakia, krone	.029695		.029735	.029633	.029598	.029595
Denmark, krone	.1887		.1892	.1890	.1905	.1904
England, pound sterling	4.6865		4.6849	4.6778	4.6888	4.6894
Finland, markka	.026222		.025967	.025988	.026128	.026322
France, franc	.0621		.0612	.0599	.0611	.0602
Germany, rei hsmark	.000034		.000038	.000044	.000051	.000052
Greece, drachma	.012083		.012117	.012019	.012044	.011972
Holland, guilder	.3952		.3952	.3950	.3955	.3953
Hungary, krone	.000394		.000391	.000389	.000391	.000393
Italy, lire	.0482		.0481	.0477	.0480	.0479
Norway, krone	.1848		.1864	.1860	.1866	.1866
Poland, mark	.000026		.000027	.000024	.000023	.000022
Portugal, escudo	.0435		.0441	.0441	.0440	.0440
Rumania, leu	.004863		.004839	.004728	.004656	.004622
Spain, peseta	.1566		.1567	.1562	.1565	.1564
Sweden, krona	.2654		.2654	.2652	.2659	.2660
Switzerland, franc	.1879		.1878	.1875	.1877	.1877
Yugoslavia, dinar*	.009572	HOLIDAY	.009908	.009970	.01004	.00993
ASIA—						
China, Chefoo tael	.7454		.7483	.7479	.7450	.7433
" Hankow tael	.7458		.7488	.7471	.7442	.7425
" Shanghai tael	.7157		.7205	.7202	.7142	.7123
" Tientsin tael	.7517		.7550	.7538	.7508	.7492
" Hongkong dollar	.5281		.5296	.5291	.5279	.5268
" Mexican dollar	.5165		.5203	.5200	.5163	.5175
" Tientsin or Peiyang dollar	.5350		.5379	.5354	.5342	.5350
" Yuan dollar	.5254		.5263	.5242	.5233	.5204
India, rupee	.3195		.3197	.3192	.3188	.3177
Japan, yen	.4843		.4844	.4844	.4845	.4844
Singapore (S. S.) dollar	.5492		.5483	.5488	.5492	.5492
NORTH AMERICA—						
Canada, dollar	.989201		.988986	.988375	.987587	.988205
Cuba, peso	.999375		.9995	.999688	.9995	1.000125
Mexico, peso	.489583		.490781	.491458	.490156	.489375
Newfoundland, dollar	.986953		.986641	.985859	.9850	.985859
SOUTH AMERICA—						
Argentina, peso (gold)	.8407		.8417	.8413	.8412	.8415
Brazil, milreis	.1143		.1143	.1143	.1146	.1146
Chile, peso (paper)	.1191		.1178	.1182	.1183	.1177
Uruguay, peso	.8283		.8277	.8278	.8272	.8279

* 4 kronen equal 1 dinar.

As to South American quotations the undertone was steady at levels previously current and the check rate on Argentina finished at 37.13 and cable transfers at 37.18, against 37.07 and 37.12. For Brazil the close was 11.55 for checks and 11.60 for cable transfers, against 11.60 and 11.65 a week ago. Chilean exchange was easier and finished at 11.95, against 12.40, while Peru declined to 4 01, against 4 13 last week.

Far Eastern exchange was as follows: Hong Kong, 52⅞@53⅛, against 53¼@53½; Shanghai, 73¾@74, against 72¼@72½; Yokohama, 48⅝@48⅞, against 48⅝@48⅞; Manila, 50@50⅜, against 49¾@50; Singapore, 55@55¼, against 54¾@55; Bombay, 32⅛@32½, against 32⅛@32½; and Calcutta, 32¼@32½, against 32¼@32½.

The New York Clearing House banks in their operations with interior banking institutions have gained $1,904,542 net in cash as a result of the currency movements for the week ending Feb. 15. Their receipts from the interior have aggregated $3,889,542, while the shipments have reached $1,985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,889,542	$1,985,000	Gain $1,904,542

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesd'y, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Aggregate for Week.
$	$	$	$	$	$	$
45,000,000	Holiday	57,000,000	61,000,000	66,000,000	71,000,000	Cr. 300,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 15 1923.			Feb. 16 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,493,425	----------	127,493,425	128,762,519	----------	128,762,519
France a	146,855,551	11,600,000	158,455,551	143,068,435	11,200,000	154,268,435
Germany	50,109,980	3,268,950	53,378,930	49,784,800	647,950	50,432,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,013,000	26,078,000	127,091,000	100,641,000	25,146,000	125,787,000
Italy	35,356,000	3,033,000	38,389,000	34,000,000	2,974,000	36,974,000
Nether'd.	48,482,000	613,000	49,095,000	50,497,000	565,000	51,062,000
Nat. Belg.	10,757,000	2,362,000	13,119,000	10,663,000	1,622,000	12,285,000
Switzerl'd.	21,195,000	4,273,000	25,468,000	22,000,000	4,329,000	26,329,000
Sweden	15,218,000	----------	15,218,000	15,246,000	----------	15,246,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000	----------	8,115,000	8,183,000	----------	8,183,000
Total week	588,218,956	53,850,950	642,069,906	586,474,754	49,064,950	635,539,704
Prev. week	558,520,291	53,788,300	612,308,591	586,559,075	49,220,500	635,779,575

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE NORRIS PROPOSITION TO AMEND THE U. S. CONSTITUTION.

Senator Norris of Nebraska is one of the Congressmen who is not satisfied to let the original foundations stand. He has offered an amendment to the Federal Constitution whereby the terms of Presidents and Vice-Presidents elected after its ratification shall begin on the third Monday in January following their election, the terms of all Congressmen shall begin on the first Monday in January following their election, and Congress shall meet annually in January instead of December. The last provision would merely change the original second clause of Secion 4, Article I of the Constitution by substituting "January" for "December." This proposition was rushed through the Senate on Tuesday by 63 to 6, and in the negative were only Senators Nelson of Minnesota and France of Maryland, on the Republican side; on the other side were Senators Broussard of Louisiana, King of Utah, Overman of North Carolina and Reed of Missouri.

It was said of Senator Norris, several months ago, that in order to give the people better play for their independent preferences and emotions he was about to renew his attempt to change Presidential elections to the "direct" plan. He has not included this in the proposition just accepted by the upper House, but it is a very old one. Benton offered it in 1823 and kept pegging at it for some years. Jackson recommended it several times, though he made one sage observation, worth remembering now: that "select bodies are not the places for popular reforms; these reforms are for the benefit of the people and should begin with the people." Sumner favored this change, along in the '60s; O. P. Morton of Indiana favored it, and probably there has not been a time in the last hundred years when somebody (in the "forums" of colleges and elsewhere, at least) was not talking about the admitted singularity and indirectness of our present method.

By the original plan the people were to elect, presumably, their wisest men as agents to choose their chief executive officers for them; the motive must have been a lingering distrust of democracy, as if persons too ignorant or too indifferent to choose their leaders would be competent and careful in choosing agents to make that choice for them. The Electoral "College" was never anything more than a college of clerks, although the originally-assumed freedom of action continues, and if the separately-meeting electors had chosen Henry Ford in 1920 that result would have been startling yet legally unshakable.

There is the defect that the existing method is theoretically undemocratic; any citizen may honestly believe his neighbor across the way the one man whom the times need as President, but he has no power to express his preference; the tickets in the field may be, to him, crow and buzzard, but a choice of evils, or liberty to disgustfully refrain, is all our system allows him. Minority Presidents, meaning those who have only a popular plurality, have been many. In 1884 a change of a few hundreds in this State would have made Mr. Blaine the winner, and in 1916 a change of less than 2,000 in California would have carried the day for Mr. Hughes. In 1912 Mr. Taft had more than one-half as large a popular vote as Mr. Wilson, but carried only two small States. These few instances suffice, and there is a further theoretical defect of our system in the fact that heavy majorities in some States may be ineffective while handfuls in some other may dominate the result. As for the individual inequalities of elective power; due to our action "by States," anybody in New York who has an interest in figuring may work out his own ratio of power in determining one electoral vote as compared to that of one voter in little States like Delaware and Nevada. But what is to be done about it? The best answer is, Nothing, except to put some faith in and wait for a gradual improvement in democracy as we have it. If one really cares to argue, it could be said that to dump all votes into a common mass, obliterating State lines in this respect, would lessen such temptations to fraud as have existed in close campaigns, that of 1876, for instance; on the other hand, the number and variety of "scattering" would tend to grow to monstrous proportions, and the temptation for every stripe of egotism or of prominence to "run for President" might take us into such a political swampdom as democracy has not yet known. Human wisdom cannot devise, nor can human persuading carry into adoption, any scheme which will work well notwithstanding the defects of human beings.

At present, the incumbents of the two executive offices are ordinarily known in November, formally declared in January, and inaugurated in March. This interval of nearly four months is not long enough for a President-elect to forget his "mandate,"

if he thinks he has received one; on the other hand, it may be profitably used (and for such use is not too long) in recuperating from the stresses of the campaign, in thinking things over, and in trying humbly to devote himself to seeking to reach a standard of official manhood like that of Lincoln. If there is any reason or excuse for changing dates on the Executive terms, it is only that they may better match the proposed change in the time for giving a "new" Congress opportunity to catch hold. The thirteen months' interval, every two years, is a little peculiar; but what are its serious objections? The radical and the insurgent and the progressive element insist that last November "clearly reflected dissatisfaction with the existing Republican policies, which were held to be out of touch with public sentiment." Which policies? That "dissatisfaction" was indicated is not doubted, for the air rings with plaints and with demands that something be quickly done for "relief" of some bloc or other by putting more pressure upon everybody else; but the political soothsayers and analysts had not agreed, when 1922 ended, as to just what public sentiment called for on Nov. 7 last. If anything was distinctly demanded, that thing was less spending and less taxing; is there an intelligent and thinking man who really believes that if the 68th Congress had met on Jan. 2 last it would have promptly and seriously taken up that mandate?

Congressmen beaten for re-election, dubbed "lame ducks," would be deprived by this change, it is urged, of power to cast any votes, and some wax hot with simulated indignation that a "repudiated" member should dare to hold a seat. This depends on what is understood by action in a representative capacity. If a legislator is to follow his own judgment as to what is best for the country (even supposing his direct constituency form the most important part thereof) that is the higher view; if the lower view that he should keep an ear on the ground and seek only what the people seem to "want" is to prevail, even then defeat may chasten rather than enrage him and he may be no more dangerous than before. Three of the six Senators who voted against this proposition were beaten in November, and it is a serious question whether the President's objection is not sound and that the country should, for its own sake, have an interval for "cooling off" before a newly chosen Congress should be able to rush along the lines of supposed popular mandates. The interval at least gives time for a mandate to be clearly understood, and our greatest danger is acting upon impulse instead of upon deliberation.

Seventy years ago, the safeguard of our Constitution did seem to be the difficulty of changing it—not the difficulty asserted by Mr. La Follette, but that our people were then satisfied with their institutions and their prosperity and had not been seized by the demon of unrest. One batch of a dozen amendments brought us down to 1865; then three after-war amendments brought us to 1909, when the present income tax came on the scene; of the three since then, the 17th, bringing the "direct" electing of Senators, was the most wanton and has proven the spawn of "direct" action which may plague us indefinitely yet; the 19th was inevitable; the 18th is still in conflicts produced by it. Most certainly it is time for the country to put reflection before acting, and brave patience before complaint and clamor. Particularly, we should give our fundamental law a rest. Conviction on this subject seems to be growing, and it should grow; as one evidence, the American Bar Association is proposing that a series of papers by thoughtful writers shall try to do now, for the people, what the "Federalist" once did—"to revitalize the Constitution in the popular mind."

The House Committee on the election of Presidents, Vice-Presidents, and Congressmen ordinarily has little to do, but its present membership of thirteen includes six, including the Chairman, who fell outside the breastworks in November; so this Norris plan, advocated as the coup de grace for "wounded ducks," seems to be considerably in their hands. The latest report from Washington is that the thing will be left to smother in a pigeonhole. It may be that to make the change, some years hence, after the world has settled down, would be expedient; but it would be wiser to wait. As for the opinion that Executive sanction is not required, the Constitution distinctly requires that "every order, resolution or vote," which must be acted upon by both branches of Congress shall go to the Executive, for approval or veto.

REORGANIZATION OF THE FEDERAL GOVERNMENT.

Definite information has been given out that the President will within the next few days transmit to Congress the much discussed report on the reorganization of the Federal departments. It is said that the manuscript is now in the hands of the Public Printer. It will no doubt be a document of great interest.

When the first post-war Congress met in 1919 six months after the armistice, its attention was engaged by two major administrative reforms—the adoption of a budget system and the reorganization of the departments of the Government. The movement for these two measures had begun on the outside of Congress and was strongly endorsed by a non-partisan public opinion. The budget bill was the first taken up and the question of reorganization began to be discussed along with it. There was, in fact, incorporated in both the House and Senate budget bills a provision authorizing the President to use the Bureau of the Budget to make investigations into the whole matter of departmental reorganization with a view to recommending to Congress a plan (or separate measures from time to time) which would eliminate waste and duplication and definitely locate and fix administrative responsibility. This provision is actually carried in the Budget Act as finally enacted in Section 209, and imposes upon the Bureau of the Budget, at least potentially, a continuous and permanent duty.

In the meantime, however, while the budget bill was passing through the vicissitudes of its long and tortuous legislative career, a strong movement was begun in the House to put the whole question of the reorganization of the departments into the hands of a joint committee of Congress. A joint resolution to this effect prevailed in the House and shortly thereafter passed the Senate. It became a law on Dec. 27 1920. The joint committee was appointed, but no immediate action was taken by it.

Shortly after President Harding was inaugurated he suggested to Congress the advisability of permitting the President to appoint a personal representative on the joint committee—this in view of the fact that the Chief Executive was vitally concerned in any movement to reorganize his branch of the Government. Congress acquiesced by the enactment of

the Joint Resolution of May 5 1921, and the President forthwith appointed Mr. Walter F. Brown, a man of large experience in the reorganization of business enterprises. Mr. Brown was subsequently chosen Chairman of the joint committee.

This was about one month before the enactment of the budget law. When, therefore, the budget law came along, the President considered it the intention of Congress to limit the reorganization work solely to the joint committee, and under his instructions the Bureau of the Budget has not functioned under Section 209 of the Budget Act above mentioned.

In view of the fact that the reorganization question had already been much studied and discussed and that several bills proposing the details of reorganization were before Congress—the most notable of which was the McCormick Reorganization Bill—the question may be asked: Why has the joint committee so long delayed its report and recommendations? The explanation is found in the fact that the Congressional members of the committee entered into a "gentlemen's agreement" with Mr. Brown to defer all action until he could lay before them a report on reorganization from the Executive Branch of the Government. When Mr. Brown set about to get the departments to agree on changes which would deprive them of some function or activity, he found himself in a difficult situation. He was up against the old departmental inertia, and their reverence for the traditional *status quo*. It was easy enough for him as a business man and an executive to decide what should be lopped off and what consolidated, but in order to have the full force of the Government behind him he desired to obtain something approaching unanimous consent from the services affected. He has, during the past year, had many conferences with the departmental officials and with the President. The President himself has given much personal attention to this report and has sought to bring his Cabinet into voluntary agreement. It has not been an easy task for him or for Mr. Brown.

The report which the President appears now about to submit will deal with subjects of far reaching consequence to the Government and to the public. It will be referred to the joint committee, but there is no possibility of action at this session of Congress. The time is too short. The Joint Resolution creating the joint committee required the final report to be made "not later than the second Monday of December 1922." It now appears that the life of the committee will expire without any report from it at all. Action by Congress on the whole matter cannot be taken until the next session. In the meantime the report of the President will be before the country.

LABOR UNIONISM AND BANKING.

A lately-issued statement by the National Industrial Conference Board of 10 East 37th Street enlarges further, and quite enthusiastically, upon the movement of labor unionism into banking. As a first point emphasized, reports from 80 business concerns which conduct savings schemes show that this makes for thrift. In many instances, when the employing concern acts as banker for the workers the interest rate paid is a little above the savings bank rate. In the Westinghouse Electric Co. of Pittsburgh, if an employee deposits 2% of his earnings he is insured for $500, this amount increasing $100 annually, after the sixth year of service, up to $2,000; this, of course, is only one instance of the "group" insurance which has been making such strides for some years past. The Pennsylvania Railroad, the U. S. Steel, the Edison Co. in this city and Chicago, the Vermont Marble Co. of Proctor—these are a few of the concerns cited. As a matter of fact, it would hardly be rash to say that there are few heavy employing concerns which have not one or another form of saving, of profit sharing, and of "welfare" work.

The purchase of an interest in a trust company here by the locomotive engineers (already discussed in the "Chronicle") is cited by this statement as "further proof that old barriers of antagonism and suspicion are disappearing; instead of the representatives of labor being arrayed against the representatives of capital they will assemble harmoniously around the directors' table." As we have already remarked, when labor has gotten under way in its new field as a dealer in credits, it will find that banking is not so un-human in feeling, or so greedy, or so easy, as it had imagined. The old notion that banking consists in lending out other folks' money at interest has no more foundation than the other notion that the employer grinds up his workers into profits. Business consists in producing or trading, at a profit, but it has its perils, its problems, its worries, and the counting room is not always or necessarily a happier place than the work room. Capital is only the unconsumed product of labor, and nobody has a monopoly of it; the ardent money-hater needs only to become a money-getter, by the old processes of industry, initiative and saving, and then he will become a money-lover; he will love it as a potential doer of good, not as something to be hoarded and gloated over for its own sake. Not money, but "the love of money" (the perverted love) is declared by Paul to be the root of all evil.

Suppose—if anybody insists—that capital is still soulless; it has grown less obstinately headstrong. Suppose the employer cares no more now for the lives and the welfare of the employees than it is assumed he cared, say 80 years ago; the supposition would be untrue, but allow it; he has learned that selfishness is not expedient. The employing end of the industrial circle has been learning faster and been trying harder to join the ends than the labor end has been. Ugly talk and long false teaching have kept these natural partners at odds, but they will come together. The encouragement found in labor's entry into banking and the reason for repeated references to it is that labor will learn what business is by undertaking to do it and by getting hard knocks until it does learn. The members of unions, especially of transportation unions, do not lack shrewdness, and those who undertake to "bank" for them will find them just as keen for their own individual "main chance" as other people are. To sit at a banking table with employers will carry on the educational process and promote the get-together movement. Leaders may rave, for they live by discontent; but they will steadily lose power. Give labor liberty, and give it time—the two irresistible solvents—and the industrial trouble will settle itself.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

In reviewing our compilations further below of the gross and net earnings of United States railroads for December, the closing month of the calendar year 1922, added emphasis must be given to what was said in reviewing the results for November, namely that

as the country gets further away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings are becoming better. The ratio of gain in the gross revenues is now rising rapidly, thereby reflecting the rising tide of activity in business, while at the same time these gains in the gross revenues are likewise yielding improvement in the net earnings, thus indicating that the carriers have at length once more regained control of their expenses. For November our comparative figures—the 1922 results being compared with those for 1921—had shown $57,618,155 addition to the gross, or 12.35%, and $15,846,050 addition to the net, the ratio of increase in this instance being 16.19%, and this comparing with larger or smaller *losses* in net in the months immediately preceding. This was a satisfactory record under the circumstances, but for December the comparisons are far better. In the gross the gain for that month, as contrasted with the corresponding month of the previous year, reaches no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, or 15.10%, there remained, nevertheless, an increase in the net of $35,204,466, or 45.87%, as will be seen by the following:

Month of December— (193 *Roads*)—	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,920	236,121	—201	0.09%
Gross earnings	$512,433,733	$424,698,143	+$87,735,590	20.66%
Operating expenses	400,490,975	347,960,051	+52,530,924	15.10%
Net earnings	$111,942,758	$76,738,092	+$35,204,666	45.87%

The increase in the gross is even more significant than appears by the face of the figures, for it has occurred in face of the lower schedules of rates in effect. The reader will recall that last May the Inter-State Commerce Commission ordered a 10% horizontal cut in freight rates and this has been in effect since July 1. Not only that, but in the case of grain, grain products and hay, in Western territory, a reduction of about 16½% has been operative since Jan. 1 1922 by order of the Commission. Obviously, except for these lower schedules of rates, the increase in the gross earnings would have run considerably larger than the 20.66% increase actually shown by our tables. As far as the expenses are concerned, the cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees, in effect since July 1 1922, served, of course, to that extent, to hold expenses down, though it is a question if the nominal saving in that regard was not offset by extra expenses arising out of the disorganizing influence of the shopmen's strike, the complete effects of which had by no means entirely disappeared in December.

On the other hand, it must not be forgotten that in comparing with December 1921 we are comparing with a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and that the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed $120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of $144,215,090, or 29.84%, leaving, hence, a gain of $23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the present December statement the third consecutive one in which improvement in the net has been recorded. The improvement in the net in December 1920, however, followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. Owing to the advance in rates referred to, the falling off in traffic was obscured, these advances having been of large proportions and having hence offset the loss of revenue from the diminution in traffic. The increases in rates authorized by the Inter-State Commerce Commission the previous July and put into effect toward the close of August in that year were notable for their extent; thus there was an increase of 40% on the railroads in Eastern territory, of 25% on the roads in the South and in Mountain Pacific territory and of 35% on the Western roads. The increases were of such magnitude that it was estimated at the time that the effect would be to add $125,000,000 a month to the gross earnings of the carriers. That, of course, was on the supposition that the volume of traffic would be maintained at the level then prevailing. But as it happened, depression came unexpectedly and with surprising swiftness. Instead of the $125,000,000 gain in gross earnings counted upon, our tables showed a gain of only $96,073,439 and the difference between the two amounts furnishes some measure of the shrinkage in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of $96,073,439 in December 1920 no less than $82,268,614 was consumed by augmented expenses, leaving only the moderate gain of $13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Some of the reduction must also be ascribed to a lowering of wage scales, but far less than might be supposed. Aside from the decrease in the wages of the railway shopmen and of the maintenance of way employees which went into effect July 1 1922, the only other general decrease in wages has been the 12% reduction in all classes of railroad employees put in force on July 1 1921. How relatively small this is will appear when we say that in July 1920 alone these employees had been awarded a 20% increase in their pay and this followed a long antecedent series of wage increases made during Government operation of the roads. The lower operating cost, therefore, now achieved must be ascribed in the main to the greater efficiency attained through better discipline among the employees and the more effective control of operations in all departments.

Prior to December 1920, as already stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 our compilations showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320 smaller than in December 1918.

Not alone that, but this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for this month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919	451,991,330	440,481,121	+11,510,269	38,536,432	44,919,752	—6,383,320
1920	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921	406,864,055	527,480,047	-120,615,992	67,849,188	44,250,090	+23,599,098
1922	512,433,733	424,698,143	+87.735,590	111,942,758	76,738,092	+35,204,666

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920.

As far as the separate roads are concerned, increases in gross for December 1922 are the rule, and many of these are for very large amounts, though their significance, of course, is diminished by the fact that they succeed equally heavy losses—in some instances much larger losses—in the preceding year. There are just a few exceptions of roads which have suffered losses in the gross, but these do not cut a conspicuous figure in our tables. The Delaware & Hudson belongs in this class, which may seem surprising, considering the activity with which anthracite coal production was prosecuted during the month, the Delaware & Hudson being an anthracite carrier, but nevertheless shipments to Canada must have been on a greatly reduced scale under the system of rationing coal supplies which has been in effect and the Delaware & Hudson shipments go almost entirely to the New England States, which also have had to content themselves with diminished supplies, and to Canada. In the case of the net earnings there is also a long list of increases, many of them of notable size, but there is also a body of decreases, some of which are likewise of considerable size.

No undue importance should be attached either to especially large increases or especially large decreases in the month of December. Being the final month of the year many adjustments in closing the accounts for the twelve months are always necessary, the effect of which may be either to improve the comparisons or to impair their character. Often there are extra charges to the expenses in that month in the process of adjustment, but just as likely there may be large credits in balancing the accounts. And the comparison may be disturbed by large additions or large deductions *either in the current year or the previous year.* The Pennsylvania Railroad in its December return shows a large gain in net as well as in gross earnings, while the New York Central, on the other hand, reports a large loss in net in face of a considerable gain in gross. For the Pennsylvania the addition to gross is $9,586,622 and the addition to net $6,032,230. This is on the lines directly operated both east and west of Pittsburgh. For the whole Pennsylvania Railroad System, including all roads owned and controlled, the result is an increase in gross of $10,206,040 and an increase in the net of $6,770,062. The New York Central on its part shows $7,520,868 increase in gross, but $5,258,404 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the showing is the same, there being a gain of $13,522,242 in the gross, with a loss of $10,847,815 in the net. Here adjustments in expenses *at the end of the previous year* are responsible for the loss, there having been large credits to the expense accounts then which were not repeated in December 1922. On the New York Central proper, for instance, the maintenance of way account shows $3,482,120 expenses for December 1922 as against $3,609,946 *credit* under that head in December 1921, a difference in that item between the two years of over $7,000,000. And similarly, all the different subsidiary lines, like the Big Four, the Michigan Central, the Pittsburgh & Lake Erie, etc., also compare with credits to maintenance of way in December 1921 and one at least also with a credit to equipment maintenance. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.
Pennsylvania (*a*)	$9,586,622
New York Central (*b*)	7,520,868
Atch Top & Santa Fe (3)	6,325,035
Baltimore & Ohio	5,444,543
Illinois Central	3,329,384
Erie (3)	3,468,017
Southern Pacific (8)	2,906,545
Chicago Milw & St Paul	2,618,876
Philadelphia & Reading	2,033,442
Chesapeake & Ohio	1,997,887
Louisville & Nashville	1,965,466
Michigan Central	1,960,070
Cleve Cinc Chic & St L	1,843,488
Pittsburgh & Lake Erie	1,827,044
Southern Railway	1,720,034
Chicago Burl & Quincy	1,676,941
Chicago & North Western	1,412,317
Union Pacific (3)	1,400,531
Minneap St Paul & SS M	1,289,249
Atlantic Coast Line	1,053,740
Missouri Pacific	1,001,539
N Y New Haven & Hartf	918,153
Grand Trunk Western	867,212
Buffalo Roch & Pittsb	858,809
Great Northern	858,084
Northern Pacific	841,369
St Louis & San Fran (3)	827,640
Seaboard Air Line	816,273
N Y Chicago & St Louis	774,682
Pere Marquette	743,237
Central of Georgia	706,355
Missouri Kansas & Tex (2)	661,382
Denver & Rio Grande	655,118
Los Angeles & Salt Lake	594,681
Elgin Joliet & Eastern	570,166
Chic Rock Isl & Pacific (2)	549,234
St Louis & South West	509,205
Chicago & Eastern Illinois	502,107
St Louis So West (2)	499,205
Chicago & Great Western	461,345
Nashville Chatt & St Louis	457,965
Central RR of New Jersey	448,877
Hocking Valley	426,338
Detroit Toledo & Ironton	424,231
Bessemer & Lake Erie	420,216
Chicago & Alton	408,432
Western Maryland	402,337
Wabash Railway	387,215
El Paso & Southwestern	$382,987
Long Island	369,057
Cincinnati N O & Tex Pac	367,331
New York Connecting	359,098
Boston & Maine	349,065
Toledo St Louis & Western	346,229
Kansas City Southern	327,703
Virginian	323,527
Colorado Southern (2)	307,142
Yazoo & Mississippi Valley	301,347
Chic Indianap & Louisv	294,630
Lehigh & New England	269,712
Chic St Paul Minn & Om	269,523
West Jersey & Seashore	247,062
Western Pacific	246,293
Indiana Harbor Belt	238,208
Richm Fred & Potomac	195 768
Central Vermont	192,528
Texas & Pacific	189,733
Atlantic & St Lawrence	187,173
Lehigh Valley	182,476
N Y Susq & Western	173,676
Georgia	158,180
Belt Railway of Chicago	157,689
Union Ry of Pennsylvania	142,095
Delaware Lack & Western	141,197
St Louis Merch Bdge Term	138,598
Chic Det & Can Gr Trk Jo	137,138
Cincinnati Northern	132,564
Maine Central	119,430
Duluth South Sh & Atl	113,557
Internat & Great Northern	106,083
Monongahela Connecting	105,597
Wheeling & Lake Erie	102,613
Minneapolis & St Louis	102,316
Representing 102 roads in our compilation	$86,748,833

	Decreases.
Delaware & Hudson	$307,241
Norfolk & Western	258,141
Trinity & Brazos Valley	251,308
Missouri & North Ark	205,627
Bangor & Aroostook	130,350
Representing 5 roads on our compilation	$1,152,667

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the sepa-

rate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $9,586,622 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $10,206,040.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $13,522,242.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.
Pennsylvania *a*)	$6,032,330
Southern Pacific (8)	5,171,535
Atch Topeka & S Fe (3)	4,702,245
Baltimore & Ohio	3,168,406
Erie (3)	2,765,787
Chicago & Northwestern	1,866,065
Texas & Pacific	1,740,885
Louisville & Nashville	1,741,198
Grand Trunk Western	1,601,014
Minn St Paul & S S M	1,384,006
Gulf & Ship Island	1,342,242
Missouri Kan & Texas (2)	1,334,755
Chicago Burl & Quincy	1,138,145
Chicago Milw & St Paul	979,222
Atlantic Coast Line	965,788
Union Pacific (3)	854,170
Philadelphia & Reading	799,868
Chesapeake & Ohio	726,432
Nashv Chatt & St Louis	713,532
Chicago & Alton	711,558
Maine Central	678,909
Chicago Great Western	634,286
Wabash	602,767
Southern Railway	588,529
Chic St Paul Minn & Om	584,901
Detroit Toledo & Ironton	554,046
Missouri Pacific	515,347
Central of Georgia	485,026
St Louis San Fran (3)	483,170
Western Pacific	463,441
Yazoo & Mississippi Vall	441,366
Kansas City Southern	394,984
Boston & Maine	370,078
Central RR of New Jers	337,057
Cinc New Orl & Tex Pac	302,919
Atlantic & St Lawrence	287,170
Galveston Wharf	283,700
Long Island	277,866
Seaboard Air Line	271,487
Chic & Eastern Illinois	261,921
West Jersey & Sea Shore	253,950
Richmond Fred & Potom	250,724
Lehigh & New England	248,601
Detroit Grand Haven & Mil	242,897
Chic Det & Can Gr Trk J	225,923
Pere Marquette	244,863
Florida East Coast	$218,139
El Paso & Southwestern	208,182
Pitts Shawmut & North	205,147
N Y N H & Hartford	204,450
Louisville Ry & Nav	197,780
Virginian	192,183
Colorado Southern (2)	181,514
B & O, Chicago Terminal	162,934
N Y Susq & Western	159,770
Pittsb & West Virginia	156,891
Chicago Peoria & St L	146,751
New Orl Tex & Mex (3)	143,848
Wheeling & Lake Erie	128,920
Mobile & Ohio	123,124
New York Connecting	119,267
Georgia	116,406
Elgin Joliet & Eastern	113,297
Atlanta Birm & Atlantic	108,777
Charleston & West Caro	108,532
Northwestern Pacific	106,890
Representing 84 roads in our compilation	$53,128,173
	Decreases.
New York Central (*b*)	$5,258,404
Illinois Central	1,367,654
Michigan Central	2,381,100
Cleve Cinc Chic & St L	1,887,871
Norfolk & Western	1,368,267
Indiana Harbor Belt	1,043,324
Toledo St Louis & West	462,695
Lehigh Valley	419,429
Minneapolis & St Louis	362,328
Delaware Lack & West	317,050
Pittsburgh & Lake Erie	229,465
Bangor & Aroostook	227,773
Ulster & Delaware	202,673
Midland Valley	155,003
N Y Chicago & St Louis	146,743
Delaware & Hudson	128,067
Central New England	121,081
N Y Ontario & Western	113,162
Ann Arbor	103,406
Representing 19 roads in our compilation	$19,295,495

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $6,032,330 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $6,770,062.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $10,847,815.

When the roads are arranged in groups or geographical divisions according to their location, the distinctive feature of the comparisons is that every geographical section without any exception registers an increase in the gross and also every group an improvement in the net, barring only Group III, composed of the roads in Ohio and Indiana and the Central West, and the falling off in the net in this group follows almost entirely from the losses in net reported by the Western lines of the New York Central. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— *December—*	*Gross Earnings* 1922. $	1921. $	*Inc.(+)or Dec. (—).* $	%
Group 1 (9 roads), New England	21,905,854	19,829,938	+2,075,916	10.47
Group 2 (34 roads), East and Middle	166,052,831	135,142,152	+30,910,679	22.87
Group 3 (26 roads), Middle West	43,778,393	32,363,533	+11,414,860	35.27
Group 4 and 5 (34 roads), Southern	69,286,854	58,515,717	+10,771,137	18.41
Groups 6 and 7 (28 roads), Northwest	94,273,451	79,150,424	+15,123,027	19.11
Groups 8 and 9 (50 roads), Southwest	96,021,708	81,469,433	+14,552,275	17.86
Group 10 (12 roads), Pacific Coast	21,114,642	18,226,946	+2,887,696	15.85
Total (193 roads)	512,433,733	424,698,143	+87,735,590	20.66

Section or Group.	*Mileage* 1922.	1921.	*Net Earnings* 1922. $	1921. $	*Inc. (+) or Dec.(—)* $	%
Group 1	7,467	7,514	3,758,665	2,304,828	+1,453,837	63.08
Group 2	34,625	34,509	29,471,910	21,950,199	+7,521,711	34.26
Group 3	15,594	15,600	8,840,762	9,846,569	—1,005,807	10.21
Groups 4 and 5	39,022	39,003	17,188,301	9,261,001	+7,927,300	85.59
Groups 6 and 7	63,593	63,771	20,666,834	18,395,552	+2,271,282	12.35
Groups 8 and 9	62,185	62,434	26,428,389	11,089,132	+15,339,257	138.33
Group 10	13,434	13,290	5,587,897	3,890,811	+1,697,086	43.62
Total	235,920	236,121	111,942,758	76,738,092	+35,204,666	45.87

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

In the matter of the movements of the leading staples, Western roads had the advantage of a much larger grain movement and Southern roads, speaking of them as a whole, got some benefit from a slightly larger cotton movement, but a much greater benefit from the high price prevailing for the staple, which latter has put the South in the enjoyment of great prosperity. At the Southern outports the receipts of cotton were 575,902 bales in December 1922 as against 538,451 bales in December 1921, but comparing with 787,355 bales in December 1920 and 994,467 bales in December 1919, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1917 TO 1922, INCLUSIVE.

Ports.	*December.* 1922.	1921.	1920.	1919.	1918.	1917.
Galveston bales	225,884	240,457	332,287	327,677	188,863	165,862
Texas City, &c	87,134	48,960	71,417	92,582	15,492	16,509
New Orleans	165,205	119,584	242,914	220,663	196,102	230,243
Mobile	10,309	8,855	20,650	34,621	28,641	6,201
Pensacola, &c	1,532	794	116	2,909	8,939	11,270
Savannah	22,090	58,836	54,941	178,885	121,023	95,353
Brunswick	100	1,500	750	9,000	5,150	10,000
Charleston	12,875	10,004	9,897	45,983	45,983	27,090
Wilmington	6,985	9,723	11,931	27,325	11,812	7,119
Norfolk	43,788	39,664	42,184	54,320	42,378	41,595
Newport News, &c	------	74	268	502	265	873
Total	575,902	538,451	787,355	994,467	644,588	612,115

Receipts of wheat at the Western primary markets for the five weeks ending Dec. 30 1922 totaled no less than 53,130,000 bushels, as against only 27,189,000 bushels in the corresponding five weeks of 1921. The receipts of oats, barley and rye likewise ran very much heavier than in the previous year, though on the other hand the corn receipts did not quite come up to those of 1921. For the five cereals combined, the receipts for the five weeks of 1922 aggregate 129,017,000 bushels, as against 88,699,000 bushels in the corresponding five weeks of 1921 The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN GRAIN RECEIPTS.

5 Weeks end. Dec. 30.	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1922	1,566,000	3,391,000	22,159,000	9,419,000	1,112,000	661,000
1921	962,000	1,029,000	19,618,000	5,052,000	598,000	153,000
Minneapolis—						
1922	------	19,415,000	1,202,000	2,700,000	1,907,000	2,240,000
1921	------	9,833,000	2,095,000	2,712,000	754,000	462,000
Duluth—						
1922	------	7,716,000	195,000	9,000	110,000	3,936,000
1921	------	3,985,000	1,503,000	318,000	63,000	908,000
Milwaukee—						
1922	174,000	412,000	1,519,000	2,580,000	1,007,000	510,000
1921	158,000	129,000	3,890,000	1,486,000	650,000	119,000
Toledo—						
1922	------	3,855,000	421,000	754,000	------	18,000
1921	------	732,000	495,000	151,000	2,000	14,000
Detroit—						
1922	------	181,000	319,000	456,000	------	7,000
1921	------	153,000	297,000	250,000	------	------
Omaha & Indianapolis—						
1922	289,000	1,872,000	5,939,000	1,576,000	------	------
1921	------	3,106,000	5,169,000	1,670,000	------	------
St. Louis—						
1922	421,000	3,791,000	2,575,000	2,952,000	123,000	13,000
1921	433,000	1,949,000	3,942,000	1,742,000	102,000	36,000
Peoria—						
1922	207,000	270,000	3,141,000	1,650,000	63,000	56,000
1921	255,000	76,000	2,835,000	1,225,000	21,000	7,000
Kansas City—						
1922	------	9,871,000	1,699,000	1,302,000	------	------
1921	------	7,431,000	2,062,000	433,000	------	------
St. Joseph—						
1922	------	1,122,000	1,983,000	250,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	2,368,000	53,130,000	40,382,000	23,742,000	4,322,000	7,441,000
1921	2,097,000	27,189,000	42,676,000	14,945,000	2,190,000	1,699,000

The Western live stock movement also appears to have been considerably heavier than in the previous year—the receipts at Chicago for the month having comprised 26,210 carloads in 1922 against 23,706 carloads in 1921, and at Kansas City 10,717 cars against 7,763 cars.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 16 1923.

A severe cold wave, with great winds and temperatures in some parts of the country far below zero, has for the moment caused a certain interruption of business, retail and wholesale. It is only momentary. Great snows have impeded travel at the West and Northwest and car loadings have fallen off. But all this does not affect fundamental conditions of American business. They are sound. There is a good jobbing trade for spring and summer delivery. Prices of commodities in the main have been either firm or higher. There has been a remarkable advance in sugar, accompanied by speculative pyrotechnics which could have been spared, especially as they appear to have been traceable partly to a misunderstanding of some Government figures. Yet sugar has been advancing and to-day settled at 5 cents per pound for Cuban raw sugar after having touched 6 cents on Wednesday; this compares with 3½ cents at the opening of February. Speculation has been so excited that on two days the 100-point limit of fluctuations allowed in a single day was reached, first on an advance and the next day on the decline. There has also been heavy speculative trading in coffee at some advance in prices. Wheat ran up for a time on the widespread cold wave and fear of damage to exposed sections of the winter wheat belt, together with some vague war-like rumors from Europe which proved to be unfounded. Cotton has advanced as threatened scarcity looms ahead and the mills buy with greater avidity. Also, there is a great fear of the boll weevil during the coming season, and members of the New York Cotton Exchange have subscribed $60,000 thus far toward the fund which is being raised in this country looking to measures to extirpate or control the pest. Rubber has declined. Copper has been more active on foreign demand, that is, from France, Germany and England. All the metals, indeed, are wanted and are gradually rising.

Such business guides in the great markets of the country as iron and steel are in sharp demand at advancing prices. Holland and Japan are trying to buy sheet iron in this country, turning away from the disorganized markets of Europe, disorganized because of the Ruhr trouble. Some of the German steel and iron manufacturers keep going by buying coal in England, but it looks as though German mills in not a few cases will have to close down for the lack of fuel. This has a direct effect on the American iron trade. German, French and English iron cannot be exported to America on the present basis of European costs. Meanwhile the tendency here and at the West is towards steadily rising prices for iron. Steel is active and rising, with premiums beginning to be quite general for prompt delivery. Building is still at a high record for mid-winter. The totals for January have never been equaled, much less surpassed. The textile trades are in excellent shape. Mills are busy and prices keep up. In no branch of trade is there anything like recklessness. But everywhere supplies have become more or less depleted, and with the buying power noticeably greater than it was a year ago, the demand for goods and services has increased accordingly. Employment is everywhere active, although for the moment it is interrupted in some parts of the country by bad weather. The consumption of cotton in January was close to the high record in the history of the business. Only twice has it been exceeded in any month and that was during the excited days of the war, and then only by a small quantity. Meanwhile it is an interesting fact that failures continue to shrink in number. The total for the present week, of course a holiday week, is stated at only 395 against 405 last week and 522 in the same week last year. Trading is clearly on a more conservative basis. Fewer chances are being taken than in some recent years. Merchants have profited by the experience of the last three years. But in the building material branch there is a sharp demand, plainly warranted by the remarkable activity in construction for this time of the year. There is great activity in lumber both in the Far West and at the South. The output of cement is 100% greater than at this time last year. Petroleum prices are still mounting. At some of the foreign wool sales prices have been slightly lower. At Montreal fur sales have been at some decline. Soft coal has been lower here, but anthracite, by reason of the widespread cold wave, has been firmer. It has been a severe winter, though until the present week temperatures have not been extremely low; yet for many weeks past it has been snowing steadily at intervals of only a few days.

Meanwhile the European political situation is still deplorable. The tension in the Ruhr Valley increases rather than diminishes. Bloodshed has occurred. The German population shows marked discontent. And France has seemingly gained nothing very much by the invasion, while there are signs of coolness on the subject between France and England. To-day it was announced that the British have conceded a small portion of their area to French control. The French are moving some coal, but not enough thus far to pay for the vast expense to which they are put in securing it. The Turk has been less of a factor than he was last week, although there was a false report at one time that Turkish batteries had sunk a French destroyer in the harbor of Smyrna, a report which had for the moment a disturbing effect on the markets in this country, notably cotton and grain. But it would seem that Turkey is taking counsel of prudence. And meanwhile the stock market has been active and on the whole firm, while latterly foreign exchange has advanced. Of course, this country cannot hope entirely to escape the effects from the unhappy state of affairs in Europe. Yet they are in some measure diminishing. The markets, indeed, seem inclined to cut loose from European politics and take their complexion from American conditions rather than anything else. In fact, London itself has latterly been steady. And it is pointed out to-day, by the way, that German reparations due Belgium were paid.

The 2% immigration bill, it is said, will fail in the United States Senate. A Washington dispatch to the New York "Herald" describes the effects of the present 3% exclusion immigration act as disastrous to industrial and agricultural interests. It calls attention anew to the fact that the demand for labor in all parts of this country far exceeds the supply because of the inadequacy of present immigration quotas. The Departments of Labor and Commerce are deluged daily with complaints of large industrial and agricultural units over the shortage of labor generally described as "common." Some of the most important industries are short of labor, with no prospect of relief. It is well known that last year the number of aliens eligible for admission to this country was only 358,023, and some of the national quotas were not filled. It will be recalled that allotments under present immigration privileges provide for the admission of 3% of the aliens who were in this country in 1910. Under the Johnson bill only 2% of the aliens in this country in 1890 would be permitted to enter each year. It would admit, it is feared, only 168,000 annually. It sounds incredible, yet it is declared to be a fact that one of the largest industrial organizations, whose labor requirements are 20% larger than the available supply, recently estimated in a letter to the Department of Commerce that at least 600,000 more men are needed to meet the expanding industrial and agricultural needs of this country. At Washington Senators and Representatives in Congress admit that there is a shortage of labor. They put the responsibility for existing conditions squarely on the labor organizations, which vigorously oppose any measures of relief through amendment of the mischievous 3% Immigration Act. At Washington it is an open secret that Congress is restrained from passing remedial legislation by the impudent political activities of the labor unions.

At Winchendon, Mass., one of the cotton mill companies announces that if their employees organize a union the owners will close the mills and keep them closed. Paterson, N. J., the big silk manufacturing centre, complains that a serious labor scarcity is developing in some of its large mills, which prevents them from operating to more than 75% of normal. It seems it is difficult to procure enough weavers, and with the shortage of winders, this is causing a delay in all other departments. In such plants as the B. Edmund David, there is a shortage of weavers and some of the warpers have had to be laid off for a time until the weavers can catch up to them. Efforts are being made by practically every concern in Paterson making broad silks to get extra weavers.

At Chicago on Feb. 13 a blinding snow storm with a marked slowing up of traffic marked the beginning of what the Weather Bureau predicted would be the coldest weather of the winter. Soon after dusk the snow abated and a cold northwest wind sent the mercury down sharply toward a predicted 10 to 15 degrees. The cold wave was reported to be coming from the upper Mississippi Valley, the Rockies and the Canadian Northwest. At Minneapolis on Feb. 13

practically all west bound train service out of the Twin Cities was cancelled as reports of the terrific storm in the Northwest reached the Cities. Reports of trains stalled in heavy drifts or held at stations, were general throughout Minnesota, the Dakotas and Montana, accompanied by low temperatures, reaching 18 below zero at Aberdeen. The storm was declared by railroad men to be the worst in years. Washington wired that the cold wave of the Northwest would sweep eastward. It certainly did. Much colder weather prevailed in all sections east of the Mississippi except the Florida Peninsula. Here for several days it has been cold, the mercury going to 12 degrees, while on the 15th inst. there was a 74-mile high record wind for this winter. The cold wave has spread from the far North almost to the Gulf of Mexico. To-day it was again down to 12 degrees, but the wind was not quite so strong. However, the cold wave is expected to stay until Sunday. Cold weather continues severe over the whole area east of the Mississippi River. It was freezing as far south as northern Florida. In New York State it was colder than yesterday. The coldest point was at Camden, northwest of Albany, where it was 12 degrees below zero.

Lumber Production for Ten Years—Last Eight Months of 1922 Show Largest Maintained Volume.

The last eight months of 1922 witnessed the largest maintained volume of lumber for any such approximate period since 1914, according to the graphic charts published on Feb. 7 by the Economics Department of the National Lumber Manufacturers' Association. For those months lumber production in the United States was maintained at from 110 to 125% of the average monthly production for ten years; though the first four months of the year were well below average. The yearly reported figures of the United States Forest Service and the yearly and monthly figures of the reporting associations of the National Lumber Manufacturers' Association are used as the foundations of the computations. The percentage which the Association figures bear each year to the corresponding annual production of the country (Forest Service totals) is assumed to indicate the approximate relationship which the monthly figures would bear. United States monthly figures are therefore computed on this percentage basis and the relationship of these is shown to the average monthly United States figures for the ten-year period.

The average yearly production for the ten years of the United States based on the Forest Service figures (plus an estimate for 1922) is 33 billion feet; the average monthly production is 2.75 billion feet. This 2.75 billion feet is taken as 100% on the chart. The relation which the production as reported by the Association bears to the total United States in each year is shown in the following table:

	Reported to N. L. M. A. (feet).	*Total Reported to Forest Service (feet).*	*Percentage N. L. M. A. Reports are of Total.*
1913	13,486,800,000	38,387,000,000	35.1
1914	11,386,300,000	37,346,033,000	30.5
1915	11,335,300,000	31,241,734,000	36.3
1916	14,621,600,000	34,791,385,000	42.0
1917	15,461,000,000	33,192,911,000	46.6
1918	14,109,000,000	29,362,020,000	48.0
1919	12,711,000,000	34,552,000,000	36.8
1920	12,858,800,000	29,878,360,000	43.0
1921	9,509,900,000	26,991,798,000	35.2
1922	13,428,500,000	34,800,000,000 (est.)	38.5

The estimates for 1922 is obivously arbitrary in that the percentage relation which the association totals bear to the United States total is assumed to be 38.5% without other foundation of fact than that it is an average figure for the preceding 10-year period.

Increasing Postal Receipts for Fifty Industrial Cities.

An increase of $410,852, or 18.14%, is reported in the postal receipts of fifty industrial cities in January 1923 as compared with the same month last year, the amount having risen from $2,264,758 in January of last year to $2,675,610 in January of the present year. Last week (page 560) we referred to the increase witnessed in the case of postal receipts for fifty *selected* cities. The comparative figures for these—the fifty largest cities in the country—have been issued monthly by the Post Office Department since 1900. The figures for the *industrial* cities—cities which, as explained by the Post Office Department, "derive their life blood from factories and industrial establishments"—have only been made available during the last six months, and in our issue of Sept. 16 (page 1287) we gave the first compilation to be issued as to postal figures for the industrial cities, the statement showing figures for July last. The Post Office Department on Feb. 7 issued the following statement calling attention to the indications of prosperity as evidenced by the expanding receipts at the industrial cities during January:

If postal receipts in purely industrial cities constitute a barometer of industrial health, as is believed, then a wave of prosperity in which there are no barren spots of any size is sweeping the entire country, according to an analysis of returns for January from 50 industrial cities in which each State is represented by its most important industrial centre.

The average percentage increase over Jan. 1922 for the 50 cities was 18.14. While these cities have reported appreciable gains over the preceding year for each month since the list was first compiled last July, the January percentage gain is approximately double that of any other month.

The greatest gains were reported by the Middle Atlantic States, with Harrisburg, Pa., leading the entire country with a percentage increase of 62.09; Wilmington, Del., with 35.14 and Cumberland, Md., with 27.57.

The New England States followed with Lynn, Mass., reporting a gain of 36.40 and Portland, Me., of 17.50, while Albany, N. Y., although not in that geographical division, is nearby, reported 28.76% increase.

The Rocky Mountain States are next with Cheyenne, Wyo., leading with 29.01%, Boise, Idaho, 23.93; Butte, Mont., 23.33; Phoenix, Ariz., 18.61, and Albuquerque, N. M., with 15.65. This division furnished the only decrease in the entire country—that of Reno, Nev.—but it was less than one-half of 1%.

The West South Central section was represented by Oklahoma City with a gain of 28.71; Little Rock, Ark., 27.65; Shreveport, La., 27.29, and San Antonio, Texas, 13.19.

From the West North Central section, St. Joseph, Mo., reported a gain of 27.31%; Sioux Falls, S. D., 25.96; Lincoln, Neb., 21.11; Topeka, Kan., 20.29, and Sioux City, Iowa., 14.68.

In the South Atlantic States, Savannah, Ga., led with 22.46; Tampa, Fla., second with 21.99; Jackson, Miss., 21.68, and Birmingham, Ala., 16.21.

East North Central: Peoria, Ill., 20.19; Ft. Wayne, Ind., 12.33, and Springfield, Ohio, 9.33.

Pacific: Spokane, Wash., 17.71, and Oakland, Calif., 13.65.

Tabulated figures follow:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of January, 1923

Offices—	*January, 1923.*	*January, 1922.*	*Increase.*	*% 1923 over 1922.*
Springfield, Ohio	$147,740 96	$135,128 44	$12,612 52	9.33
Oklahoma, Okla	114,590 99	89,028 20	25,562 79	28.71
Albany, N. Y	100,979 02	78,424 58	22,554 44	28.76
Scranton, Pa	82,387 53	77,790 38	4,597 15	5.91
Harrisburg, Pa	135,499 38	83,597 27	51,902 11	62.09
San Antonio, Texas	76,086 02	67,218 40	8,867 62	13.19
Spokane, Wash	87,630 00	74,441 85	13,188 15	17.71
Oakland, Calif	83,282 29	73,272 79	10,009 50	13.65
Birmingham, Ala	88,916 42	76,508 04	12,408 38	16.21
Topeka, Kan	110,104 01	91,531 32	18,572 69	20.29
Peoria, Ill	68,354 29	56,873 95	11,480 34	20.19
Norfolk, Va	65,935 88	57,847 48	8,086 40	13.98
Tampa, Fla	57,081 90	46,791 30	10,290 60	21.99
Fort Wayne, Ind	76,934 99	68,488 61	8,446 38	12.33
Lincoln, Nebr	67,173 69	55,461 69	11,712 00	21.11
Duluth, Minn	57,652 45	53,390 26	4,262 19	7.98
Little Rock, Ark	70,563 25	55,275 35	15,287 90	27.65
Sioux City, Iowa	61,557 09	53,679 28	7,877 81	14.68
Bridgeport, Conn	62,378 41	57,082 11	5,296 30	9.28
Portland, Maine	58,637 03	49,901 22	8,735 81	17.50
St. Joseph, Mo	56,318 80	44,237 43	12,081 37	27.31
Springfield, Ill	60,329 40	55,806 08	4,523 32	8.11
Trenton, N. J	54,991 99	49,908 63	5,083 36	10.19
Wilmington, Del	50,071 96	37,050 69	13,021 27	35.14
Madison, Wis	52,108 34	47,175 17	5,233 17	11.09
South Bend, Ind	49,566 04	41,645 64	7,920 40	19.02
Charlotte, N. C	47,510 22	40,704 14	6,806 08	16.72
Savannah, Ga	42,242 30	34,494 25	7,748 05	22.46
Cedar Rapids, Iowa	40,733 29	34,975 02	5,758 27	16.46
Charleston, W. Va	39,866 07	39,211 31	654 76	1.67
Knoxville, Tenn	44,692 38	37,473 76	7,218 62	19.26
Schenectady, N. Y	42,679 53	40,459 15	2,220 38	5.49
Lynn, Mass	36,129 58	26,489 00	9,640 58	36.40
Shreveport, La	37,378 59	29,366 87	8,011 72	27.29
Columbia, So. Car	31,194 88	29,043 30	2,151 58	7.41
Fargo, No. Dak	26,008 50	24,252 37	1,756 13	7.24
Sioux Falls, So. Dak	28,205 46	22,392 38	5,813 08	25.96
Waterbury, Conn	28,663 03	25,359 40	3,306 63	13.04
Pueblo, Colo	23,988 36	22,803 79	1,184 57	5.19
Manchester, N. H	24,145 52	22,348 53	1,796 99	8.04
Lexington, Ky	24 740 57	22,441 35	2,299 22	10.24
Phoenix, Ariz	24,048 44	20,276 02	3,772 42	18.61
Butte, Mont	21,021 63	17,045 91	3,975 72	23.33
Jackson, Miss	24,303 88	19,974 87	4,329 01	21.68
Boise, Idaho	19,399 29	15,652 96	3,746 33	23.93
Burlington, Vt	17,237 00	16,128 46	1,108 54	6.87
Cumberland, Md	13,223 71	10,367 50	2,856 21	27.57
Reno, Nevada	12,517 79	12,579 32	*61 53	*.49
Albuquerque, N. Mex	14,114 71	12,205 27	1,909 44	15.65
Cheyenne, Wyo	14,391 95	11,156 69	3,235 26	29.01
Total	$2,675,609 81	$2,264,757 78	$410,852 03	18.14

* Decrease.

Percent of Increase.

Oct. 1922 over Oct. 1921, 10.62%
Nov. 1922 over Nov. 1921, 9.13%
Dec. 1922 over Dec. 1921, 7.78%

Decline in Postal Savings Deposits During January—Gain in Depositors.

Despite the fact that a net gain of 5,000 in the number of Postal Savings depositors was witnessed during January, the balance on deposit at all the post offices decreased $670,000 in January, or from $132,290,000 on Dec. 31 to $131,620,000. The following is the Post Office Department's announcement in the matter, made public Feb. 12:

Withdrawals in New York City and Brooklyn of more than two-thirds of a million dollars in Postal Savings deposits during January prevented the system from offsetting withdrawals with new deposits—something which has not been done for more than two years.

Twenty-five thousand new accounts were opened during the month and only 20,000 old ones closed, making a net gain of 5,000 depositors. In spite of this, however, the balance on deposit at all offices decreased from $132,290,000 to $131,620,000, showing a net loss of $670,000.

The withdrawals in New York City and Brooklyn alone totaled $626,426 of this amount. On the other hand, 49 out of the 107 cities having deposits in excess of $100,000, reported increased balances over Dec. 31.

A feature of the January figures is the fact that Cleveland, Ohio, a city having a population of 796,841, was crowded out of nineteenth place in rank by Uniontown Pa., a mining town with a population of only 15,692. Uniontown has been showing steadily increasing deposits since the settlement of the coal strike and the prospects are that Cincinnati, Ohio, now in eighteenth place, and reporting a decrease during January, will follow in the way of Cleveland.

Another feature is the rapid rise of Great Falls, Mont., in Postal Savings deposits. A year ago Great Falls ranked 129th, but now it stands 48th, having jumped from 60th place during the past month, with a gain of $30,125.

The largest gain was made by Boston, with $69,023; Great Falls was second; Astoria, Ore., third, with $21,882; Mount Pleasant, Pa., fourth, with $15,025, and Philadelphia fifth, with $14,676. Figures showing increases, decreases and the rank of cities having deposits of more than $500,000 follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JANUARY 1923, AS COMPARED WITH THE MONTH OF DECEMBER 1922.

Balance on deposit Dec. 31	$132,290,000
Decrease during January	670,000
Balance on deposit Jan. 31	**$131,620,000**

Post Office—	Depositors' Balance.	Increase.	Decrease.	Rank This Mo.	Rank Last Mo.
New York, N. Y	$42,078,455	------	$513,183	1	1
Brooklyn, N. Y	12,822,325	------	153,243	2	2
Boston, Mass	6,583,314	$69,023	------	3	3
Chicago, Ill	6,150,028	3,242	------	4	4
Seattle, Wash	3,089,640	------	19,320	5	5
Philadelphia, Pa	2,474,721	14,676	------	6	6
Pittsburgh, Pa	2,448,358	------	10,777	7	7
Detroit, Mich	2,056,593	------	21,458	8	8
Tacoma, Wash	1,537,468	------	12,637	9	9
Portland, Ore	1,450,349	------	10,529	10	10
Kansas City, Mo	1,432,124	1,309	------	11	11
Newark, N. J	1,350,935	------	9,406	12	12
St. Louis, Mo	954,266	------	924	13	13
Los Angeles, Calif	824,682	------	4,771	14	14
San Francisco, Calif	799,355	------	23,190	15	15
Milwaukee, Wis	786,992	------	9,862	16	16
Jersey City, N. J	717,110	------	12,422	17	17
Cincinnati, Ohio	633,222	------	14,935	18	18
Uniontown, Pa	585,893	11,692	------	19	20
Cleveland, Ohio	559,511	------	28,960	20	19
St. Paul, Minn	517,699	------	9,624	21	21
Columbus, Ohio	505,899	------	7,762	22	22
Providence, R. I	468,979	859	------	23	24
Buffalo, N. Y	461,845	------	6,427	24	23
Passaic, N. J	443,351	------	6,702	25	25
Butte, Mont	390,112	4,987	------	26	26
Aberdeen, Wash	375,374	1,136	------	27	29
Bridgeport, Conn	373,633	------	8,556	28	27
Denver, Colo	370,229	------	8,854	29	28
McKees Rocks, Pa	368,425	5,944	------	30	31
Ironwood, Mich	363,256	4,365	------	31	33
McKeesport, Pa	356,220	------	7,757	32	30
Washington, D. C	355,802	11,027	------	33	35
Minneapolis, Minn	354,158	7,548	------	34	34
Toledo, Ohio	352,975	------	7,671	35	32
Lowell, Mass	342,067	875	------	36	36
Leadville, Colo	286,709	------	471	37	38
New Haven, Conn	281,791	------	5,917	38	37
Hartford, Conn	278,553	------	1,753	39	40
Astoria, Ore	277,477	21,882	------	40	43
Roslyn, Wash	272,596	10,195	------	41	42
Omaha, Neb	269,760	------	9,859	42	41
Anchorage, Alaska*	269,352	------	13,390	43	39
Pawtucket, R. I	258,996	5,544	------	44	44
Louisville, Ky	239,930	------	8,880	45	45
Erie, Pa	239,644	2,814	------	46	46
Kansas City, Kan	237,731	2,245	------	47	47
Great Falls, Mont	225,478	30,125	------	48	60
Pueblo, Colo	225,005	3,933	------	49	49
Oakland, Calif	223,965	------	8,449	50	48
Pensacola, Fla	217,062	------	1,712	51	50
Atlantic City, N. J	206,712	------	5,074	52	51
Baltimore, Md	204,426	------	3,036	53	53
Jamaica, N. Y	203,854	------	4,642	54	52
Duluth, Minn	200,825	------	3,765	55	54
Pocatello, Idaho	200,539	3,210	------	56	58
Wilmington, Del	198,539	3,915	------	57	61
Paterson, N. J	195,998	------	1,931	58	57
Bellingham, Wash	194,140	------	2,938	59	59
Long Island City, N. Y	194,093	------	4,244	60	56
Fairbanks, Alaska*	192,702	------	10,218	61	55
Staten Island, N. Y	191,073	5,434	------	62	64
Flushing, N. Y	189,518	1,073	------	63	62
Mount Pleasant, Pa	184,538	15,025	------	64	71
New Orleans, La	182,676	------	3,444	65	63
Norwood, Mass	182,268	1,352	------	66	66
Dallas, Texas	179,640	------	1,399	67	65
Altoona, Pa	179,148	1,077	------	68	67
Camden, N. J	171,970	------	2,180	69	68
Bayonne, N. J	169,982	------	4,062	70	69
Jacksonville, Fla	168,944	4,406	------	71	73
Elizabeth, N. J	168,661	------	4,437	72	70
Gary, Ind	163,015	837	------	73	74
Memphis, Tenn	160,133	------	6,837	74	72
Birmingham, Ala	158,060	2,672	------	75	76
Akron, Ohio	157,554	------	2,850	76	75
Salt Lake City, Utah	151,191	1,889	------	77	78
Rochester, N. Y	147,442	4,759	------	78	80
Everett, Wash	145,488	------	6,710	79	77
Manchester, N. H	143,576	------	5,398	80	83
Indianapolis, Ind	139,427	------	1,998	81	81
Centralia, Wash	136,153	------	1,010	82	82
Breckenridge, Texas	133,378	8,613	------	83	89
San Diego, Calif	131,811	------	6,745	84	84
Tampa, Fla	130,881	3,388	------	85	87
San Antonio, Tex	130,748	3,774	------	86	88
Oklahoma, Okla	127,947	------	358	87	86
Bingham Canyon, Utah	126,822	4,550	------	88	96
Willimantic, Conn	126,706	------	3,863	89	85
Ansonia, Conn	124,879	2,433	------	90	90
New Kensington	123,798	3,755	------	91	92
Bremerton, Wash	120,309	------	12,963	92	84
Phoenix, Ariz	119,885	2,447	------	93	94
Youngstown, Ohio	118,168	------	2,200	94	91
Spokane, Wash	117,326	------	387	95	93
Chester, Pa	115,995	2,468	------	96	97
Hammond, Ind	115,062	------	439	97	95
Dayton, Ohio	114,769	2,701	------	98	98
Miami, Fla	113,825	10,991	------	99	111
Fall River, Mass	110,022	2,503	------	100	103
Export, Pa	109,861	2,826	------	101	105
Norfolk, Va	109,506	------	2,188	102	99
Lynn, Mass	109,503	------	1,487	103	101
East Pittsburgh, Pa	108,426	2,250	------	104	106
Windber, Pa	107,407	------	3,822	105	100
Boise, Idaho	106,548	3,707	------	106	110
Norwich, Conn	106,108	22,232	------	107	108
Tonopah, Nev	104,228	------	4,641	108	102
Brownsville, Pa	103,620	2,295	------	109	113
Hurley, Wis	103,589	------	165	110	109
Raymond, Wash	101,470	------	502	111	112
Waterbury, Conn	101,319	1,328	------	112	---
Augusta, Ga	100,733	------	3,639	113	107

* December balances.

Monthly Labor Review of U. S. Department of Labor for January 1923—Labor Efficiency in Saw Mills.

Increasing attention is being given by the Bureau of Labor Statistics to the problem of labor efficiency as shown by reports of production in various industries. An article in the current (January) issue of the "Monthly Labor Review" on the production and labor efficiency in saw mills in the United States, by Ethelbert Stewart, U. S. Commissioner of Labor Statistics, embodies the results of the most recent study of efficiency and output. The Department, under date of Feb. 6, said:

This study, which was made in connection with the regular investigation of wages, hours, and conditions of labor in the lumber industry, has the advantage of being country-wide, since the wages and hours investigations of the Bureau have always covered the most typical and representative establishments in the country as a whole. These studies have also to a great extent covered the same plants from year to year, so that it has been possible to build up a body of data which is invaluable for purposes of comparison. While this present study in regard to output and labor costs relates only to 1921, it presents figures which may ultimately serve as a basis by which production and costs in this industry may be measured. The average hourly output per man for all employees in all establishments was found to be 79 feet, more than double the productivity shown from computations of the census figures, indicating that the establishments studied by the Bureau are probably above the average in management and equipment. Great variations in earnings and output in different States are shown. The minimum State average output reported for all employees was 50 feet per hour per employee in Georgia and the maximum 117 feet in Oregon. The extremes of output per man hour found in individual establishments ranged from 15 feet to 323 feet. Attention is called to the fact that output figures refer to establishments and not to individual laborers. The minimum earnings of band sawyers was 40 cents per hour in Georgia and North Carolina plants and the maximum $1 50 per hour in an Oregon plant. The lowest labor cost for this occupational group was found in Oregon. However, the amount of wages and the labor cost were found to vary so greatly even within the same State that the idea of a geographical distribution of wage rates evidently does not hold good except in a very general sense and is subject to many exceptions. It appears from the study that as yet there is nothing approaching standardization of wage rates, hourly earnings, and labor cost either by occupations or as a whole, or of the efficiency and productivity of labor as measured by a common unit even in this selected and better grade group of lumber mills.

A discussion of the compensation laws in the different States, in force on Jan. 1 1923, brings the status of compensation legislation up to date in such a form that it is available for use by State legislatures in drafting bills for the establishment of compensation laws or the amendment of existing legislation.

An article on the union scale of wages and hours of labor in the building trades on May 15 1922, and the prevailing rates on Nov. 15 1922, gives the wages and hours of workers in the different occupations in this important industry for the principal industrial centres of the country.

A report as to the strikes and lockouts during the third quarter of 1922 shows that there were 254 labor disputes in that period, according to information received by the Bureau, as against 414 in the same period of 1921. The strikes, however, involved large numbers, since the railroad strike occurred in July. Other important strikes affected 50,000 garment workers in New York City, 20,000 street and elevated railway employees in Chicago, and numerous clothing workers in other cities.

Retail Food Cost in Nineteen Cities from December 15 to January 15.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 19 representative cities of the United States; in its advices in the matter, made public Feb. 10, the Bureau said:

During the month from Dec. 15 1922 to Jan. 15 1923, 16 of the 19 cities showed decreases as follows: Denver, 4%; Peoria and St. Louis, 3%; Butte, Richmond, St. Paul, Salt Lake City, Scranton, Seattle and Washington, D. C., 2%; Baltimore, Cleveland, Omaha and Providence, 1%. Detroit and Portland, Me., showed decreases of less than 5 10 of 1%. The other three cities showed increases, Little Rock and Manchester, 1%, and Chicago less than 5-10 of 1%.

For the year period, Jan. 15 1922 to Jan. 15 1923, 15 of the cities showed increases. Cleveland, 6%; Denver and Seattle, 5%; St. Louis and St. Paul, 4%; Butte, Chicago, Detroit, Little Rock and Portland, Me., 3%; Baltimore, Providence and Salt Lake City, 2%; Washington, D. C., 1%, and Omaha, which showed an increase of less than 5-10 of 1%. Four cities showed a decrease as follows: Peoria, 3%; Richmond and Scranton, 2%, and Manchester, 1%.

As compared with the average cost in the year 1913, the retail cost of food on Jan. 15 1923 was 54% higher in Richmond; 52% in Providence and Scranton; 51% in Washington, D. C.; 50% in Baltimore; 49% in Chicago and Detroit; 46% in Manchester; 43% in Cleveland and St. Louis; 39% in Little Rock and Omaha; 36% in Seattle; 33% in Denver, and 24% in Salt Lake City. Prices were not obtained from Butte, Peoria, Portland, Me., and St. Paul in 1913, hence no comparison for the 9-year period can be given for these cities.

Wholesale Prices in the United States.

A recent report issued by the United States Bureau of Labor Statistics on wholesale prices (Bulletin No. 320) gives the course of prices for each year from 1890 to 1921 and by months from January, 1913, to December, 1921. The report differs from previous reports in showing articles under more than one classification instead of under one arbitrary group. For example, food articles which reach the consumer in practically unchanged form are included under both farm products and food, although in computing the general index number for all commodities such articles have been counted

only once, so that there is no duplication in the final result. The number of commodities covered varied from 192 in 1890 to 404 in 1921. Commodities have been arranged in 6 groups, as follows: Farm products, foods, cloths and clothing, fuel and lighting, metals and metal products, building materials, chemicals and drugs, house-furnishing goods, and miscellaneous. Sub-groups of closely related articles have been placed within these groups. In computing the index numbers the prices were weighted according to Census figures gathered in 1919, instead of those secured in 1909, which were used in previous bulletins of this series, thus conforming to the Bureau's plan of revising the weighting factors every 10 years as new Census information becomes available. The course of wholesale prices from 1890 to 1921 is indicated in the following table of index numbers quoted from the report. In this table the price for 1913 is taken as the base or 100.

INDEX NUMBERS OF WHOLESALE PRICES, 1890 TO 1921.

Year.	Index Number.	Year.	Index Number.	Year.	Index Number.
1890	81	1901	79	1912	99
1891	80	1902	84	1913	100
1892	75	1903	86	1914	98
1893	77	1904	86	1915	101
1894	69	1905	86	1916	127
1895	70	1906	89	1917	177
1896	67	1907	94	1918	194
1897	67	1908	90	1919	206
1898	70	1909	97	1920	226
1899	75	1910	101	1921	147
1900	81	1911	93		

Dress Jobbers Sign an Agreement with the Union in New York.

The strike in the dress and waist manufacturing trades of New York, affecting, it is estimated, between 25,000 and 30,000 workers, which began last week, is still in effect; but there appeared to be prospects of settlement near at hand as the week drew to a close. Despite the refusal of the contractors, who operate the manufacturing shops, to yield to the union demands for a readjustment of the basis of pay from piece work to week work, the jobbers' association, which distributes the finished garments made by the contractors, threw its weight with the strikers on Feb. 14, signing an agreement with the union consenting to employ none but contractors using union labor. Upon the refusal of the contractors' association to come to terms with the union, the jobbers began the formation of a new contractors' organization in the belief that they could do business with it. At the same time the jobbers opened up their fight on the organized contractors by attempting to wean away members of the contractors' association. Jacob Siegel of the Siegel-Levy Co., President of the Jobbers' Association and the largest wholesaler in the business, called a meeting of 125 contractors who make dresses for him. It was reported that he urged the manufacturers to make individual agreements with the union on a forty-hour a week basis instead of the week work basis as demanded by the union.

Lower House in New Hampshire Passes 48-Hour Week Bill for Women and Minors in Industry.

A bill to establish a 48-hour week for women and minors in industry in New Hampshire was passed by the House of Representatives on Feb. 14 under suspension of the rules. The measure now goes to the Senate, where a brisk fight is probable. The Senate has a Republican majority but a number of Republicans have pledged support to the measure. The bill was presented with an unanimously favorable report from the House Committee on Labor. The bill, long an issue in the State, became a vital question in industry in September 1921, when textile plants reduced wages 22% and increased working hours from 48 to 54 per week. The long textile strike of last year was conducted by the unions largely against the 54-hour week. In the State campaign last November the Democratic Party pledged its assistance to labor.

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of Feb. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of January 1922 and 1923 and the six months ending with January. Cotton consumed amounted to 610,375 bales of lint and 49,804 of linters, compared with 527,945 of lint and 49,078 of linters in December last year, and 526,698 of lint and 43,626 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales) — January.	Cotton Consumed During (Bales) — Six Months ending Jan. 31.	Cotton on Hand Jan. 31 (Bales)— In Consuming Establishments. x	Cotton on Hand Jan. 31 (Bales)— In Public Storage and at Compresses. x	Cotton Spindles Active During January (Number.)
United States	1923	*610,375	*3272579	*1,986,605	*3,481,689	35,240,853
United States	1922	526,698	3,011,657	1,668,668	4,621,708	34,441,419
Cotton-growing States	1923	384,019	2,084,595	1,231,460	3,174,932	15,966,294
Cotton-growing States	1922	325,104	1,822,360	860,723	4,243,763	15,631,678
All other States	1923	226,356	1,187,984	755,145	306,757	19,274,559
All other States	1922	201,594	1,189,297	807,945	377,945	18,809,741

x Stated in bales.

* Includes 32,508 foreign, 5,033 Am. Eg. and 559 Sea Island consumed, 78,924 foreign, 16,460 Am. Eg. and 3,198 Sea Island in consuming establishments, and 73,973 foreign, 31,070 Am. Eg. and 5,199 Sea Island in public storage.

Linters not included above were 49,804 bales consumed during Jan. 1923 and 43,626 bales in 1922; 143,415 bales on hand in consuming establishments on Jan. 31 1923 and 172,341 bales in 1922; and 45,821 bales in public storage and at compresses in 1923 and 132,963 bales in 1922. Linters consumed during the six months ending Jan. 31 amounted to 337,068 bales in 1923 and 328,970 bales in 1922.

Imports and exports not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

An increase of $84,100,000 in discounted bills secured by Government obligations, as against only nominal changes in other discounts, acceptances and Government securities, accompanied by additions of $66,300,000 to deposits and of $25,800,000 to Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 14 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a nominal reduction, though gold reserves increased by $2,400,000. The reserve ratio shows a decline for the week from 77. to 75.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The increase in total discounts was due chiefly to an increase of $73,200,000 in the amount of discounted bills held by the New York Bank, smaller increases in discounts being shown also for the Philadelphia, Cleveland and San Francisco banks. Shifting of gold through the gold settlement fund accounts largely for the changes in the gold reserves of the individual banks. Cleveland shows an increase in its gold reserves of $15,900,000, Philadelphia an increase of $8,300,000, Boston an increase of $6,600,000 and Atlanta an increase of $5,600,000. Smaller increases, totaling $8,100,000, are reported for the Chicago, St. Louis, Minneapolis and Kansas City banks. The gold movement was away from New York, the New York Reserve Bank reporting a decrease in its gold reserves of $37,400,000. Smaller decreases aggregating $4,700,000 are shown for the three remaining reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from $344,600,000 to $428,700,000. Of the total held on Feb. 14, $197,200,000, or 46%, were secured by U. S. bonds, $4,600,000, or 1.1%, by Victory notes, $186,400,000, or 43.5%, by Treasury notes and $40,500,000, or 9.4%, by Treasury certificates, compared with $165,200,000, $1,800,000, $144,400,000 and $33,200,000 reported the week before

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 697 and 698. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 14 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Feb. 7 1923.	Since Feb. 15 1922.
Total reserves	—$400,000	+$143,000,000
Gold reserves	+2,400,000	+142,400,000
Total earning assets	+84,000,000	—57,300,000
Discounted bills, total	+84,100,000	—132,200,000
Secured by U. S. Govt. obligations	+84,100,000	+101,100,000
Other bills discounted	--------	—233,300,000
Purchased bills	—500,000	+106,200,000
United States securities, total	+400,000	—31,100,000
Bonds and notes	—2,800,000	+37,600,000
U. S. certificates of indebtedness	+3,200,000	—68,700,000
Total deposits	+66,300,000	+173,200,000
Members' reserve deposits	+59,000,000	+220,100,000
Government deposits	+8,400,000	—35,800,000
Other deposits	—1,100,000	—11,100,000
Federal Reserve notes in circulation	+25,800,000	+73,700,000
F. R. Bank notes in circulation, net liability	—200,000	—79,900,000

The Week with the Member Banks of the Federal Reserve System.

Further net liquidation of $46,000,000 of investments and of $52,000,000 of loans against Government and corporate securities, as against an increase for the week of $67,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 7 of 780 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Fed-

eral Reserve banks themselves. Member banks in New York City report net liquidation of $23,000,000 of investments, largely of corporate securities, and of $50,000,000 of loans secured by Government and corporate obligations, as against an increase of $34,000,000 in commercial loans.

Changes in the loan and investment accounts were accompanied by reductions of $52,000,000 in net demand deposits, of $6,000,000 in time deposits and of $16,000,000 in Government deposits. Member banks in New York City show an increase of $9,000,000 in net demand deposits and reductions of $11,000,000 in time deposits and of $6,000,000 in Government deposits. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks declined from $379,000,000 to $357,000,000, or from 2.3 to 2.2% of their total loans and investments. For member banks in New York City a reduction from $197,000,000 to $167,000,000 in borrowings from the local Reserve bank and from 3.8 to 3.2% in the ratio of these borrowings to combined loans and investments is noted.

Reserve balances of all reporting banks show a decline of $14,000,000, while cash in vault increased by $9,000,000. Corresponding changes for the New York City banks comprise a reduction of $2,000,000 in reserve balances and a gain of $2,000,000 in cash.

On a subsequent page—that is, on page 698—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan. 31 1923.	*Feb.* 8 1922.
Loans and discounts	+$15,000,000	+$566,000,000
Secured by U. S. Govt. obligations	—6,000,000	—173,000,000
Secured by stocks and bonds	—46,000,000	+548,000,000
All other	+67,000,000	+191,000,000
Investments, total	—46,000,000	+1,036,000,000
U. S. bonds	—8,000,000	+199,000,000
U. S. Victory notes and Treasury notes	+5,000,000	+480,000,000
Treasury certificates	—13,000,000	—44,000,000
Other stocks and bonds	—30,000,000	+101,000,000
Reserve balances with F. R. banks	—14,000,000	+122,000,000
Cash in vault	+9,000,000	+6,000,000
Government deposits	—16,000,000	—316,000,000
Net demand deposits	—52,000,000	+1,250,000,000
Time deposits	—6,000,000	+719,000,000
Total accommodation at F. R. banks	—22,000,000	—38,000,000

United States Senate Passes British Debt Funding Bill.

The United States Senate last night passed the British debt funding bill. The bill, as we indicated last week (page 562), was passed by the House on the 9th inst. by a vote of 291 to 44. It was favorably reported to the Senate on the 10th inst. by the Senate Finance Committee (the committee ordering a favorable report by a vote of 8 to 3), and on the 15th inst. an agreement was entered into by the Senate for a final vote on the bill before adjournment yesterday. The agreement limited debate by each Senator after 2 p. m. to ten minutes, and stipulated that the Senate be kept in continuous session until the bill should be finally disposed of. The vote whereby the bill passed the House a week ago (291) was cast by 227 Republicans, 63 Democrats and one Socialist (Meyer London, of New York). The opposing votes (44) were those of 43 Democrats and one Republican, Representative McCormick, of Montana. Regarding the action on the bill by the House, we quote the following from the Washington dispatch to the New York "Times" Feb. 9:

An amendment, offered by Representative Hudspeth of Texas, to fix the interest rate at 4 and 4¼% was rejected without a record vote.

Representative Rosenbloom of West Virginia proposed an amendment to compel the United States to credit Great Britain on her loan rather than make cash payments for money due that country on transportation and for other obligations. This was defeated by a vote of 111 to 8.

Representative O'Connor of Louisiana made an unsuccessful attempt to have the bill recommitted, with an amendment providing that the terms of the agreement should not go into effect until the Hay-Pauncefote Treaty was repealed. It was defeated on a point of order.

Amendment That Was Adopted.

The amendment offered by Representative Burton clarified the language without affecting the original terms. It was made to that section which defines the terms and which originally read:

"At the rate of 3% per annum, payable semi-annually, from Dec. 15 1922 to Dec. 15 1932, and thereafter at the rate of 3½% per annum, payable semi-annually to final payment."

The section as amended read:
"Three per cent semi-annually, June 15 1923 to Dec. 15 1932, inclusive, 3½% semi-annually, June 15 1933 until final payment."

Nearly all the leading Democrats favored the bill. Even those who opposed it based their objection not so much on the terms as on the way the terms were arranged by the Debt Commission without first seeking authority from Congress and by a Commission composed solely of Republicans.

There appeared to be general agreement among the speakers that the terms were the best obtainable and that they would form the basis for settlements with other debtor nations. Even the Farm Bloc and the radical group were in agreement with the Administration on this question.

The following is from Washington advices (Feb. 9), published in the "Journal of Commerce":

Chairman Fordney of the Committee, who had charge of the bill for the majority, then called for the final vote, asking for a roll call, to show the world, as he expressed it, "that the American Congress is practically a unit behind the Debt Commission in this settlement."

Representatives Burton, Republican, Ohio, a member of the American Commission, and Garrett of Tennessee, the Democratic leader, took the lead in supporting the British settlement, while Representatives Collier of Mississippi and Oldfield of Arkansas, Democrats, on the Ways and Means Committee, led the fight for the opponents.

Representative Garrett brought the members, Republicans and Democrats alike, to their feet with applause and cheers when, after thanking the Republican Party for its stand on the League of Nations, he announced that he would support the settlement, "because of the bigness of the subject and the bigness of the hour."

As to the origin of the debt funding terms an Associated Press dispatch from Washington, Feb. 10, said:

Senator Smoot is understood to have told the Finance Committee that the terms finally agreed upon were those proposed by the American Commission. He asserted that the British made no concrete proposition, seeking from the Americans the terms which they felt they could recommend to Congress. He was quoted as having said also that the first American proposal considered by the British contemplated an interest rate of 3½% over the entire period the debt was to run, but that this was unacceptable and had to be modified.

On the 13th inst., after an agreement had been reached at conferences between President Harding and Republican leaders to lay aside the Administration shipping bill temporarily to conclude action on the debt funding bill, debate was begun on the latter in the Senate. The following concerning this is taken from special advices from Washington to the "Journal of Commerce" on the 13th inst.:

Night sessions were ordered, beginning to-morrow night, to expedite adoption of the debt funding bill and its passage, in slightly amended form, was regarded as a certainty to-night.

The subsidy bill was laid aside with the assent of the Administration, though President Harding indicated to Senatorial visitors that, following ratification of the debt terms he expected a "smashing drive" to pass the shipping bill before adjournment. With only sixteen legislative days remaining before the session closes, however, the chances of a vote on the subsidy bill are seemingly remote.

Other Nations Not Affected.

The ratification of the British debt terms will not prevent the United States from granting more favorable terms to the other debtor nations, Senator Smoot of Utah, a member of the American Debt Commission, told the Senate to-day when debate was started upon the proposed changes in the funding law.

At the White House later President Herding confirmed this statement and indicated that this country would not be governed by the proposed terms for the British debt as a hard and fast rule.

Emphasizing that the American Commission would never have granted a most favored nation clause to the British, Mr. Smoot insisted that there would be no "moral obligation" upon the United States to refuse more liberal terms to the other nations owing a total of more than six billion dollars. At the same time he warned the Senate that no other nations would be in a position to make such favorable settlements at this time.

The first day's debate was featured by the move to untie the hands of the Commission in negotiating settlements with other nations, which, surprisingly, came from the minority side. However, the Democratic side was insistent that all proposed settlements should be referred to Congress for ratification. It was manifest that these changes would prove acceptable to the Administration.

Economic Conference.

The issue of calling an economic conference was raised by Senator Pomerene of Ohio, who asked if it would not be well to have the debt question solved by an international parley. Senator Smoot said the first proposal foreign nations would make would be cancellation of debts, and next that France be guaranteed from invasion by Germany.

Senator Borah, who has a resolution pending before the Senate requesting the President to call an economic conference, replied that he would be willing to cancel "every cent" of our foreign debts if the European Governments would cut down their military establishments, balance their budgets and restore themselves to a state of productivity that would give the United States a market for its surplus during the next twenty years. The mere juggling of debts will not result in the rehabilitation of Europe, Senator Borah declared.

A running fire of questions was put to Senator Smoot by minority members to bring out pertinent facts. Answering Senator Hitchcock of Nebraska, Senator Smoot said that the Debt Commission, after the British Government had accepted in principle the plan of paying 3% annually for the first ten years, had complied with the request made through Ambassador Geddes to require actual payment of only one-half of the interest during the first ten years. Senator Hitchcock asserted that thus the United States would make an additional advance of $395,000,000 on which only 3% interest would be paid.

May Retire Bonds.

Discussing the provision which permits the British to retire the bonds to be given the United States upon ninety days' notice, Senator Smoot said it thus would be possible for Great Britain to pay off the whole debt within ten years. If interest rates go down below 3%, there is every reason to believe that Great Britain will float a new loan to refund the obligation, Sneator Smoot stated.

The displacing of the subsidy bill was made in the face of a warning by Senator Jones of Washington, that this action would mean the failure of the subsidy.

As to the debate on the bill on the 15th inst., we take the following from the "Journal of Commerce":

Senator Hitchcock of Nebraska, ranking Democrat on the Foreign Relations Committee, criticised sharply the interest rate given to Great Britain and other features of the funding agreement, but said he might be "compelled" to vote for the bill finally. He offered an amendment providing that the British interest payments should be the average borne by United States sureties and paid semi-annually.

World Stabilization.

Senator Robinson, the prospective Democratic leader, supported the bill as a factor for world stabilization.

"It probably will bring about stabilization of business and also of interest rates," he said, expressing the belief that interest charges probably would work lower in a few years. Senator Glass said the funding arrangement was better than the existing obligations and Senator Pomerene, emphasizing the probable effects upon the world business conditions expected from the bill, said he would vote for it, "whole-heartily."

Vigorous onslaughts against the measure were made again by Senator Reed, who attacked British policies, past and present, foreign and domestic. He declared that the debtor nation was able to pay the original debt, which, he said, was a "moral obligation." He declared that a debtor which would not meet such obligation would lose its credit before the world and also could be compelled to pay.

Argues Britain Can Pay.

Senator Walsh, Democrat, Montana, argued that Great Britain was able to pay the original debt and that American taxpayers should not be compelled to aid the British by assuming larger financial burdens themselves. This argument also was stressed by Senator Hitchcock, who said he objected to voting for a bill which, he declared, virtually would increase the British laon by $34,000,000 and cause the United States to lose one billion dollars in interest payments under the reduced interest plan.

Senator Hitchcock said he realized the importance of reaching an agreement on the funding and did not complain of the sixty-two-year maturity period. He said Great Britain could not be expected to pay within the twenty-five years stipulated under the existing law and added that he would not object to the reduction in the British interest from the present 5% rate to the 4¼% provided generally on Liberty issues.

Last night's Washington advices (we quote from the New York "Evening Post") said:

The final day of debate opened with an attack upon the bill by Senator La Follette, who urged that the terms of the present law be maintained. Objecting to the 3 and 3½% interest rates and sixty-two-year maturity term of the British agreement, he said no rates should be accepted lower than those chargeable on Liberty bonds. He charged both Great Britain and France with "imperialistic" policies and declared Great Britain's colonies now are being charged 5% on loans from the London Government.

"The Senator from Utah [Mr. Smoot, manager of the funding bill] has assured us that it is good business to fund this loan for sixty-two years on a 3½% basis," said Senator La Follette. "If this is good business why would it not be better business to loan to American farms at 3½% for sixty-two years?

"As I have listened to the defense of this proposed settlement I have sometimes thought the Chancellor of the British Exchequer was speaking, so eloquently and with so much feeling does he [Senator Smoot] present the case for the British Empire.

"He has painted a sad picture of the heavy taxes which the British people have to pay, but he has not told us what part of those taxes go to maintenance of the greatest navy in the world, what part represents the cost of keeping in subjection the peoples of India and Egypt what part was spent for crushing the struggle of the Irish people for genuine independence, what part went to Greece for pulling the chestnuts in the Near East out of the fire, what part is now being spent in the struggle of British capitalists and the British Government to monopolize the oil of the world.

"Propaganda of British and American financiers has been active behind the bill," Senator La Follette said. Attacking especially the provision allowing Great Britain to use the Liberty bonds in payment. He said this would tend to depreciate American securities.

Discussion of British Debt Settlement by King George of England.

With the reassembling of the British Parliament on Feb. 13, King George in referring to the plan for the settlement of Great Britain's war debt to the United States said he welcomed the settlement, "which reflects the determination of our people to meet their obligations." The Associated Press advices from London further reported him as saying:

The conference which was held in London early in December on the subject of the payment of reparation by Germany was resumed in Paris in January. My Government in their desire to hasten the complete settlement of the reparation question offered to the Allied Governments far-reaching concessions on the Allied debts to this country. I greatly regret it proved impossible to reach a general agreement.

The French and Belgian Governments therefore proceeded to put into force the plan they favored and the Italian Government countenanced their action. My Government, while feeling unable either to concur or participate in this operation, are acting in such a way as not to add to the difficulties of their Allies.

During the past three months plenipotentiaries of my Government in conjunction with those of the other Allied Powers have been engaged in Lausanne in a sincere and patient effort to bring to a close the conditions of warfare which for over eight years have desolated regions of the Near East. I greatly regret that in spite of the conciliatory spirit shown by the Allies and the immense concessions they were prepared to make, the treaty, when on the verge of signature, was declined by the Turkish delegation. But I cherish the hope that when the full report of the proceedings has reached the Turkish Government the latter may still be disposed to accept the treaty, and that the opportunity to earnestly and laboriously prepared of rebuilding the peace of the East and the stability of the future Turkish State may not be sacrificed.

I welcome the prospective settlement of our war debt to the United States of America, which reflects the determination of our people to meet their obligations.

Amounts of Principal and Interest to Be Paid United States under British Debt Funding Agreement—Senator McKellar's Statement.

A statement showing the amounts of principal and interest to be paid by Great Britain to the United States under the proposed World War foreign debt settlement was furnished to Senator McKellar of Tennessee by Secretary of the Treasury Mellon on the 7th inst., and at the instance of the Senator it was inserted in the "Congressional Record" of the 9th inst. The table was submitted along with the following letter from Secretary Mellon:

The Secretary of the Treasury.
Washington, February 7 1923.

Hon. Kenneth McKellar,
United States Senate, Washington, D. C.

My Dear Senator—I have your letter of Feb. 6 and note your desire for figures showing the amounts of principal and interest, each, to be paid by the British under the proposed debt settlement plan as published during each year of the loan.

In reply, I take pleasure in inclosing herewith a schedule which I think will give you just the figures you desire.

Very truly yours,
A. W. MELLON,
Secretary of the Treasury.

(Inclosure.)

Statement of Amounts Payable to the United States on Account of the Proposed Refunding Bonds to Be Issued by Great Britain.

Year.	Principal.	Schedule of annual interest installments to be paid by British Government on on refunding bonds at rate of 3% for first 10 years, 3½% until final payment.	Scheaule of annual principal installments to be paid on account of principal.	Total annual payments.
	$	$	$	$
1	4,600,000,000	138,000,000	23,000,000	161,000,000
2	4,577,000,000	137,310,000	23,000,000	160,310,000
3	4,554,000,000	136,620,000	24,000,000	160,620,000
4	4,530,000,000	135,900,000	25,000,000	160,900,000
5	4,505,000,000	135,150,000	25,000,000	160,150,000
6	4,480,000,000	134,400,000	27,000,000	161,400,000
7	4,453,000,000	133,590,000	27,000,000	160,590,000
8	4,426,000,000	132,780,000	28,000,000	160,780,000
9	4,398,000,000	131,940,000	28,000,000	159,940,000
10	4,370,000,000	131,100,000	30,000,000	161,100,000
11	4,340,000,000	151,900,000	32,000,000	183,900,000
12	4,308,000,000	150,780,000	32,000,000	182,780,000
13	4,276,000,000	149,660,000	32,000,000	181,660,000
14	4,244,000,000	148,540,000	32,000,000	180,540,000
15	4,212,000,000	147,420,000	37,000,000	184,420,000
16	4,175,000,000	146,125,000	37,000,000	183,125,000
17	4,138,000,000	144,830,000	37,000,000	181,830,000
18	4,101,000,000	143,535,000	42,000,000	185,535,000
19	4,059,000,000	142,065,000	42,000,000	184,065,000
20	4,017,000,000	140,595,000	42,000,000	182,595,000
21	3,975,000,000	139,125,000	42,000,000	181,125,000
22	3,933,000,000	137,655,000	46,000,000	183,655,000
23	3,887,000,000	136,045,000	46,000,000	182,045,000
24	3,841,000,000	134,435,000	46,000,000	180,435,000
25	3,795,000,000	132,825,000	51,000,000	183,825,000
26	3,744,000,000	131,040,000	51,000,000	182,040,000
27	3,693,000,000	129,255,000	51,000,000	180,255,000
28	3,642,000,000	127,470,000	53,000,000	180,470,000
29	3,589,000,000	125,615,000	55,000,000	180,615,000
30	3,534,000,000	123,690,000	57,000,000	180,690,000
31	3,477,000,000	121,695,000	60,000,000	181,695,000
32	3,417,000,000	119,595,000	64,000,000	183,595,000
33	3,353,000,000	117,355,000	64,000,000	181,355,000
34	3,289,000,000	115,115,000	64,000,000	179,115,000
35	3,225,000,000	112,875,000	67,000,000	179,875,000
36	3,158,000,000	110,530,000	70,000,000	180,530,000
37	3,088,000,000	108,080,000	72,000,000	180,080,000
38	3,016,000,000	105,560,000	74,000,000	179,560,000
39	2,942,000,000	102,970,000	78,000,000	180,970,000
40	2,864,000,000	100,240,000	78,000,000	178,240,000
41	2,786,000,000	97,510,000	83,000,000	180,510,000
42	2,703,000,000	94,605,000	85,000,000	179,605,000
43	2,618,000,000	91,630,000	89,000,000	180,630,000
44	2,529,000,000	88,515,000	94,000,000	182,515,000
45	2,435,000,000	85,225,000	96,000,000	181,225,000
46	2,339,000,000	81,865,000	100,000,000	181,865,000
47	2,239,000,000	78,365,000	105,000,000	183,365,000
48	2,134,000,000	74,690,000	110,000,000	184,690,000
49	2,024,000,000	70,840,000	114,000,000	184,840,000
50	1,910,000,000	66,850,000	119,000,000	185,850,000
51	1,791,000,000	62,685,000	123,000,000	185,685,000
52	1,668,000,000	58,380,000	127,000,000	185,380,000
53	1,541,000,000	53,935,000	132,000,000	185,935,000
54	1,409,000,000	49,315,000	136,000,000	185,315,000
55	1,273,000,000	44,555,000	141,000,000	185,555,000
56	1,132,000,000	39,620,000	146,000,000	185,620,000
57	986,000,000	34,510,000	151,000,000	185,510,000
58	835,000,000	29,225,000	156,000,000	185,225,000
59	679,000,000	23,765,000	162,000,000	185,765,000
60	517,000,000	18,095,000	167,000,000	185,095,000
61	350,000,000	12,250,000	175,000,000	187,250,000
62	175,000,000	6,125,000	175,000,000	181,125,000
		6,505,965,000	4,600,000,000	11,105,965,000

Schedule of Annual Principal Installments to Be Paid on Account of Principal of Refunding Bonds to Be Issued by Great Britain.

1	$23,000,000	23	46,000,000	44	94,000,000
2	23,000,000	24	46,000,000	45	96,000,000
3	24,000,000	25	51,000,000	46	100,000,000
4	25,000,000	26	51,000,000	47	105,000,000
5	25,000,000	27	51,000,000	48	110,000,000
6	27,000,000	28	53,000,000	49	114,000,000
7	27,000,000	29	55,000,000	50	119,000,000
8	28,000,000	30	57,000,000	51	123,000,000
9	28,000,000	31	60,000,000	52	127,000,000
10	30,000,000	32	64,000,000	53	132,000,000
11	32,000,000	33	64,000,000	54	136,000,000
12	32,000,000	34	64,000,000	55	141,000,000
13	32,000,000	35	67,000,000	56	146,000,000
14	32,000,000	36	70,000,000	57	151,000,000
15	37,000,000	37	72,000,000	58	156,000,000
16	37,000,000	38	74,000,000	59	162,000,000
17	37,000,000	39	78,000,000	60	167,000,000
18	42,000,000	40	78,000,000	61	175,000,000
19	42,000,000	41	83,000,000	62	175,000,000
20	42,000,000	42	85,000,000		
21	42,000,000	43	89,000,000	Total	$4,600,000,000
22	46,000,000				

In presenting the table Senator McKellar asked unanimous consent to submit as part of his remarks "an article substantially as published in the New York 'Times' a day or two ago." Senator McKellar explained that the article was written by himself. In incorporating it in the "Record" the Senator enlarged somewhat upon his statement as furnished to the "Times"; the following is the statement as published in the "Times" of the 8th inst.:

The debt settlement proposition with Great Britain is purely a business proposition. If the proposal submitted by the two commissions is fair and just alike to the United States and Great Britain, it ought to be confirmed by the Congress. If it is not fair and just alike to both countries it ought not to be confirmed. Surely no one can gainsay this proposition.

I take the position that the settlement is neither fair nor just to the United States. I take the position we should confirm no settlement which

means the cancellation of this principal, while Great Britain's annual interest and principal payments combined are not as much as our annual interest payments alone. The result of the proposed agreement is that in sixty-two years Great Britain, without paying as much in principal and interest combined in any one year as we pay in interest alone will rid herself of the whole debt, while we will still be obligated in the principal sum of $4,600,000,000. I cannot give exact figures, but according to figures I have the annual sums to be paid by Great Britain, including both principal and interest, will not exceed $185,000,000 in any one year, while we are obligated to pay 195,000,000 per year.

The settlement proposed permits Great Britain to pay interest for the first ten years at 3% and thereafter at 3½% during an additional fifty-two years. It provides that beginning the first year, with $23,000,000 payment on the principal, such payments upon the principal will be regularly increased during the life of the bonds until the sixty-second year the amount of the installment of principal will be $175,000,000 a year.

The average rate of interest that the United States pays on this debt of $4,600,000,000 in round numbers is 4¼%, or $195,300,000 annually. If this proposed settlement is confirmed by the Congress Great Britain will never in the sixty-two years pay as much as $195,300,000 in both interest and principal payments and at the end of the period she will have paid us in full, under the proposed agreement, while we will still owe the entire $4,600,000,000.

In other words, her annual payments of both principal and interest will not amount to as much as our annual payments on interest alone. Of necessity, therefore, we will, in the long run, have canceled the principal indebtedness. This was precisely what our commission was prohibited by law from doing.

Great Britain received this money under the terms of these various Acts, but instead of selling and delivering to our Government her bonds, she simply made certificates of indebtedness bearing the rate of 5% per annum. This she did of her own accord and our Government now holds these certificates of indebtedness bearing the rate of 5% per annum and Great Britain has paid recently nearly $100,000,000 as interest upon obligations.

Insists We Cancel Principal.

It will thus be seen that the Congress voluntarily and in exact accordance with the terms under which the money was borrowed from the American people and in exact accordance with the terms under which it was loaned to Great Britain authorized the commission to refund the debt at an average rate of interest of 4¼%, that being the average we have to pay, without including the cost of selling our bonds, which cost was quite large. This was the situation when the two commissions met in Washington some weeks ago for the purpose of refunding the debt.

Why should we enter into this agreement to cancel the principal at the indebtedness due by Great Britain? She is fully able to pay it. Her bonds are above par. Her exchange is within 18 cents of normal and going up at the time. It has received a large boost by the expected saving of this settlement upon such favorable terms to her. She has nearly all the world, except the United States, indebted to her. She will undoubtedly get her portion of German reparations before the matter is concluded. Our debt against her is as good as gold.

There was no business necessity of scaling our debt or canceling the principal. If our commission did it voluntarily, as the Great Britain commission claims, then our commission was unmindful of American interests and rights, and was violating the law and the Congress ought not to feel in the slightest bound by its action.

We are trustees of the American people. What man of us who holds a British obligation, perfectly good, bearing 4¼%, will to-day refund it for 3 or 3½%? Of course, no individual would do it. Yet because it is so easy to tax the American people there are representatives in Congress who are willing to make this gigantic reduction in settlement of the British debt.

We have no right to do it. The war cost America nearly as much as it cost Great Britain. We received no territory and no reparation, as Great Britain did, and there is not the shadow of an excuse that we can render the people of the United States in defense of our action if we settle this debt upon the terms set forth by the Debt Commission, which settlement means a less rate than we are paying and a cancellation of the principal.

There is no necessity for crimination or recrimination in regard to these debts. Great Britain is a mighty nation. Her people are a great people. They are a debt-paying people. They are entirely a solvent people. She is not an international bankrupt. She will pay as she agreed to pay if the Congress so directs. She will not lay down upon her obligations. In the refunding transaction she has overreached our commission. She has obtained the recognition of terms from our commission that are not justified, that cannot be defended, and in my judgment will never receive the approval of the American people.

The provision for permitting Great Britain to pay only 1½% interest during the first five years is wrong. She is paying more interest than that now. The provision giving her the right to pay in Liberty bonds for par and interest is also to the disadvantage of the United States. She borrowed in dollars and should be required to pay back in dollars.

At the same time the "Times" printed the following reply to the above made by Senator Smoot, a member of the Debt Funding Commission:

Senator McKellar's statement is entirely misleading and, standing alone, is very unfair. If England pays anything in our bonds she reduces our debt by so much; if she pays all in our bonds, then she wipes out its total equivalent in our debt, possibly more, for when she has paid $4,600,000,000 of the lent in our debt, possibly more, for when she has paid $4,600,000,000 in principal and interest, $4,600,000,000 of the principal of out debt has been wiped out, and thereafter she will be paying us remaining principal and interest and we will be paying out nothing at all. Our bonds are for a shorter term than her debt, which was, of course, taken into account in fixing the low rate of interest for her.

Senator McKellar's statement is undoubtedly based on the supposition that we will keep all the money England pays us in the Treasury and not use it to redeem any bonds or to pay interest. As a matter of fact, England will have paid us something like $11,000,000,000 by the time the debt is wiped out. Senator McKellar probably wants to use the money to pay a bonus to the soldiers. Of course, the whole argument falls down in face of the facts.

I think it is about all I care to say to-night. In due time the whole proposition will be explained to the country in detail, and when that is done it will be seen that we have made a very good settlement, indeed.

Discussion of Ruhr Question in British Parliament.

The occupation of the Ruhr by France was referred to both in the speech of King George and that of Premier Bonar Law of Great Britain with the reassembling of the British Parliament on Feb. 13. Lord Curzon in the House of Lords likewise took occasion to refer to the developments respecting the Ruhr and from a copyright cablegram to the New York "Times" Feb. 13 we quote the following:

In discussing the Ruhr situation both Bonar Law and Lord Curzon did not hesitate to explain how delicate in their view was the situation created by the French advance. The Premier as he spoke of French resistance on their plan said:

"What could we have done? We could have said to our French friends, 'If you do that, it is the end of the Entente.' I do not think it would have been wise. I began as head of this Government with the sincere hope of being able to carry through the reconstruction of Europe by the side of France. I think so still. But I felt that in taking that step she was doing something disastrous, not only to England but to herself, and even to the economic life of Europe. It has proved so."

Bonar Law, however, admitted that from the political point of view, M. Poincare had little choice in the matter.

"I felt," he said, "he only represented the opinion of the French Chamber and no Government supported by the present Chamber could have existed if it did not carry out his proposals."

May Have to Recall Troops.

In tones of great gravity both Ministers discussed the presence of British troops on the Rhine. Lord Curzon pointed out that difficulties were constantly arising about the levying of customs on the coal in transit on the railways through the British zone and about the transport of troops. At any moment the British might find themselves in a situation of almost intolerable friction, and the skill with which their commanders had hitherto poised themselves on this narrow ledge had been remarkable. But he could not conceal from the House that the strain had been very great. The balance of argument, he thought, however, was decidedly in favor of the British remaining. Neither French nor Germans wanted them to go, and it would be a great blow to both if they did and would be misinterpreted by both.

Bonar Law's concluding words were:

"The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France.

"We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is perfectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt."

The Prime Minister's speech caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted it.

Viscount Grey, speaking before Lord Curzon, had suggested an appeal to the League of Nations to intervene in the Ruhr question. Lord Curzon replied it was no good proposing intervention, as neither France nor Germany would at present assent. As for the League of Nations, Lord Grey knew perfectly well England had for long desired the admission of Germany, but there had always been opposition from other quarters. In time he hoped these obstacles would be removed, but as things were now, any chance of France admitting Germany to the League was hardly to be considered.

Hints America May Intervene.

There was another great nation they still hoped to admit to the League, whose co-operation on these very issues, if not vital, was at any rate very important. America, strong as her views were about intervention in European matters, was closely and absorbingly interested in this question. We had indications from time to time that she might move. She should be hopeful as regards the value of her intervention, and if intervention could not take place through the League, let it not be thought for a moment that he deprecated the idea of international action to solve this question.

Lord Curzon began by instancing the fact that it was last April when he last spoke in the Upper Chamber as proof of the way in which the interests of the world were becoming inextricably interwoven. He had been in Paris five times in the last year, he pointed out, and that proved how impossible was a policy of isolation.

"The world is growing closer together every day," he said, "not only as the result of mechanical means, but through community of interests. National policies are becoming world policies and must be shaped with these conceptions in mind."

Then he took up the negotiations for the settlement of the American debt. He recounted their terms and declared that it was a terrific debt, yet it was remarkable fact that he had not seen in any quarter any substantial criticism of the settlement. Rather had it been a matter of almost universal satisfaction that the Government had been the first to give a lead in satisfaction of these obligations of honor incurred during the war and having been the first to take a definite step, however hard, cruel and even bitter it might be, for the nation to restore the national credit.

Dealing with the Lausanne conference Bonar Law in the Commons expressed the hope of the British Government that even yet Angora might sign the treaty presented to it. Then he added:

"There is undoubtedly war weariness in this country which makes every one desire to avoid war, but if it is inevitable it will have to take place. I sincerely trust there is no danger of it. I do not believe that there is."

Lord Curzon, dealing with the same subject, went into more details and dwelt especially on the solidarity achieved by the Allies. When they went to Lausanne, he explained, the British could count on the support only of France, Italy and Japan, but they united with them all and the Balkan States in a manner no one would have dared to anticipate. Why did the conference fail? At the last moment some malignant spirit intervened, but he still hoped the Turks would shortly realize their mistake. As for capitulations, Lord Curzon explained they had merely tried to ensure for their nationals some system of elementary justice and the question of Mosul had been raised against his wish. He loathed it, especially with its association with oil, but he hoped to discuss it more fully in the future.

The Associated Press accounts of Mr. Bonar Law's remarks and the discussions in Parliament follow in part.

The Premier devoted almost the whole of his long speech to a review of the London and Paris conferences of the Premiers, in which he confessed his belief that France, in rejecting the British proposals, was largely influenced by the fear that if reparations were fixed at the smaller amount proposed by Great Britain, Germany would be able to pay the whole off in fifteen or twenty years, and would then become as strong and as formidable as ever.

In this respect Mr. Bonar Law clearly indicated his opinion that full credit should be given for French anxiety on the score of her security. He seemed to think also there was justification in the minds of the French people for the view that German public opinion would never accept the

situation until the Ruhr experiment had been made, and that the French people themselves would never rest satisfied until the Ruhr plan proved either a success or a failure. He also said he thought it would have been unwise to have told the French statesmen that the Entente was at an end.

The Premier aptly described the Ruhr as "the jugular vein of Europe's industrial life," and made no concealment of his belief that French action in the Ruhr had not only harmed France herself but had been disastrous to Europe's economic life.

The speakers on both sides in the main dealt temperately with France. J. Ramsey Macdonald, the Labor leader, admitted that it would be inadvisable to oppose France directly, while urging the need of having the Ruhr controversy referred to the League of Nations.

With regerd to the failure of the Lausanne conference Mr. Macdonald told the Government that it would eventually be obliged to recognize the Soviet Government, and declared it would have been better at Lausanne had Russia been taken more into account. On the question of the debt to America Mr. Macdonald wanted to know whether there had been any negotiations as to how the debt was to be paid, and whether, if paid in goods, those goods would be subjected to the tariff: because in that case, he argued, England would be paying a substantial percentage in addition to the debt.

A plea for complete understanding between the British and American peoples was made by Samuel Roberts, son of Sir Samuel Roberts, member for the Hereford Division of Herefordshire.

Referring first to Great Britain's war debt to America, the member declared he thought it rather hard that Britain should be the only belligerent nation to be meeting its debts and balancing its budget, especially as the debts were incurred not for Great Britain's own obligations in the war, but for financing such of her Allies as were unable to finance themselves.

At the same time, he declared, there was no use in complaining, for Great Britain's name was on the back of the bill, and she must meet it. She was obtaining at least the best terms that could be got at the moment, and there was a possibility of her being able to take advantage of the market price in the future.

In the interests of the future peace of the world, he added, it was necessary that there be absolute understanding between the British and American peoples, and anything Great Britain could do to clear away differences between the two peoples was a very great thing to be achieved.

Sir Collingwood Hughes, in seconding the address, deprecated the straining of friendly relations between France and England and said that if the difficulties facing Europe were to be settled it could only be achieved by Franco-British co-operation.

Labor's battle cry, which may presage the widely advertised attempt to bring about a capital levy in England, was sounded by Ramsay Macdonald, Parliamentary labor leader, in opening the debate on the address He declared the only thing on which the country could congratulate itself was that the number of unemployed had fallen from 1,500,000 to 1,400,000. The assumption seemed to be, he added, that England had a surplus of population and that this surplus was at the bottom.

"That surplus," he continued, "is not going to starve or remain as a surplus neglected and kicked about fromjpillar to post in a society which has made them poor simply because wealth is so inequitably distributed, without doing their very best as citizens to change the system and make it more economic and equitable."

He added that the Labor Party during the present session of Parliament would press the Government more and more to deal with this problem.

Stating that the Ruhr question was stressed by King George in his address from the throne opening the second session of the Fourth Parliament of his reign, the same accounts said:

The sovereign declared that although the British Government was unable to concur or participate in the Ruhr operations, it was acting in such a way as not to add to the difficulties of Great Britain's allies.

French Press on Bonar Law's Statements Regarding Ruhr.

The following copyright cablegram from Paris Feb. 14 regarding the statements of Premier Bonar Law of Great Britain regarding the Ruhr occupation by France (which latter we refer to in the preceding article) appeared in the New York "Times" of the 15th inst.:

Prime Minister Bonar Law's condemnation of the French occupation of the Ruhr is received in Paris with rather more good nature than might have been expected. There was general knowledge of what the British Prime Minister thought and so his ideas expressed yesterday could not have come as a great surprise. However, there was some regret that he expressed them publicly when he did because it is thought his address will give encouragement to the Germans.

As for Bonar Law's hope that the time would come when England could intervene usefully the general French reaction is that for the present Paris does not wish an offer of intervention.

With regard to his veiled threat to withdraw the British troops from the Rhine there are varying opinions expressed. Some writers think it would be a good thing, because it would remove the difficulty of moving reparations coal through the British occupied territory. But Bonar Law's statement that it would mean the end of the Entente is taken here as overdrawn. Hope is felt here that the mission of the Minister of Public Works, M. Le Trocquer, who reached London to-night, may solve the transportation difficulties in the Cologne district.

The lesson to be drawn from the Prime Minister's speech and the French reaction seems to be that at present there is nothing for the rest of the world to do but leave the Ruhr business to the French and Germans until one side or the other seems nearer winning than to-day.

The Paris papers gererally pay a tribute to Bonar Law's sincerity and say he is honest, but mistaken. The "Temps" says if Lancashire had been devastated Bonar Law would not have made his speech of yesterday. However, it says:

"With a man of good faith like Bonar Law we can safely leave to experience—experience which England will not disturb—the justification of the methods of France and Belgium."

The "Temps" thinks when Bonar Law spoke of a Germany of the days to come as strong as ever he intended to make France reflect, but that also he really brought reflection to the families of all British soldiers who died in Flanders.

The "Temps" admits the French are active from mixed motives, seeking security and seeking money, and adds that Bonar Law's plan gave neither. As for the Britisher's warning France against the wrath of a numerically greater people, the "Temps" says that is a poor argument under which the British should have quit India, where they are so outnumbered.

The "Journal des Debats" says the real difference between Bonar Law and Poincare is that the former trusts Germany and the latter does not. It regrets the British Premier now gives encouragement to Germany. "If the German Government resists now, it is because it sees its creditors divided," it says, and adds that Bonar Law has accentuated this feeling. The paper sees no reason for the end of the Entente, and adds:

"On our side we are committed in the Orient to a mistake comparable to that of the English in the Occident. The Cabinets of London and Paris ought to try to repair this double error."

The "Presse" observes that the English have the reputation of being tenacious, but the French are going to show them what real tenacity can be like.

"Information" thinks Bonar Law said in effect that since it could not be seen what the Entente would lead England into, it better quit it, and adds:

"One might have said as much at the beginning of 1918 when the troops of Ludendorff were smashing the English-French front. We didn't raise the question then of whether the Entente was a good policy. We fought side by side, the Tommies and the Poilus, without knowing how it would all finish."

Many writers say Bonar Law should intervene at Berlin to persuade the Germans to give in. Therein they profess to see the only feasible intervention.

The "Liberte" regrets that after King George said Britain did not wish to add to the difficulties of her Allies his Prime Minister made a speech which did what the King advised against.

The Associated Press in London advices Feb. 14 reported the following as to the French view of Bonar Law's speech:

Recent reports circulated in Paris of possible British mediation between France and Germany in the Ruhr difficulty are believed to be without foundation, judging from Premier Bonar Law's speech in the House of Commons to-day.

The British Government also is withholding for the present its reply to the French request that France be allowed to administer a strip of railway through the British Rhineland zone, on the ground that it involves a big question of principle, on which a decision cannot lightly be taken.

Germans Disappointed at British Attitude Toward Ruhr As Indicated By Bonar Law.

The following from London Feb. 14 was published in the New York "Times":

A dispatch to the London "Times" from Dortmund says considerable disappointment prevails there over Andrew Bonar Law's address at the opening of the British Parliament, as it had been hoped British intervention would be forthcoming.

Hence, the dispatch continues, that attitude of the British Government is now described in Dortmund as "hostile neutrality."

Developments Growing Out of Invasion of Ruhr by France.

The barring of German Cabinet ministers from the Ruhr decided upon at a conference in Paris on Feb. 10, between Premier Poincare of France and Minister Jaspar of Belgium, and the decision to prohibit after Feb. 12 the exportation to unoccupied Germany of metallurgical and other products manufactured in the occupied territories were conspicuous among the present week's developments in the Ruhr occupation by France brought under way Jan. 10. The text of a note delivered to the German embassies in Paris and Brussels regarding the ban against German ministers was given as follows in Associated Press cablegrams from Paris on the 10th inst.:

The Belgian and French Governments have established that the visit of Chancellor Cuno in the Ruhr region and the action he took there had for its sole object, and really resulted in, the provoking of a dangerous state of excitement, particularly among the big industrial leaders, chief functionaries, and Government employees.

Under these conditions the French and Belgian Governments, anxious to avoid, especially in the interest of the population, disorders that might become sanguinary, find it necessary to inform the Government of the Reich and the Governments of the States that Ministers of the Reich and of the German States will no longer be authorized to enter the Ruhr.

The same cablegrams stated that the conference between the French Premier and the Belgian Foreign Minister, arranged for in Brussels on the 9th inst., after consultation between the Belgian Cabinet Ministers and M. le Trocquer, French Minister of Public Works, resulted in the reaching of complete unity as to methods of action in the Ruhr. It was further said:

Gen. Degoutte, who the Belgians feel is sympathetic toward them, will remain in command as heretofore, and no Inter-Allied High Commissioner will be appointed, as had been suggested in some quarters. M. Jaspar returned to Brussels at noon.

Ms. Poincare and Jaspar agreed upon closer co-operation between the French and Bigian Cabinets, with frequent consultations of Ministers of the two countries, in Paris and Brussels.

They decided to make greater efforts to operate the railroads in the Ruhr and to protect traffic from German sabotage.

The conference was attended also by M. Magirot, French Minister of War and Pensions; M. Le Trocquer, Minister of Public Works; M. De Lasteyrie, Minister of Finance, and M. Reibel, Minister of Liberated Regions, as well as by Baron d'Hestroy, the Belgian Ambassador.

This session was preceded by one of M. Poincare's frequent meetings with Marshal Foch, Gen. Weygand, and the French Cabinet Ministers, who attended the later conference.

Premier Poircare has yielded to the request of the Foreign Affairs Commission of the Chamber of Deputies to give details of the Ruhr situation to that body. When approached on Wednesday by M. Leygues, Chairman of the Commission, Poincare refused to respond while the struggle was going on.

Now he is ready to submit a full declaration of facts next week, but would refuse to be interrogated. Contrary to the assertions of the German press, the general view here is that Poincare was never stronger than to-day.

Regarding the decision to bar the exports from the Ruhr Basin to unoccupied Germany we learn from a copyright cablegram from Paris to the New York "Times" that formal notification was given by M. Poincare in the following note, transmitted to the German Charge d'Affaires:

As a result of orders given by the German Government to its employees in the Ruhr Basin and of troubles of all sorts that the German Government tries to incite, the Belgian and French Governments have decided to no longer permit, after Feb. 12, the exportation to unoccupied Germany of metallurgical and other products manufactured in the territories occupied.

Commenting on this new move, the "Times" cablegram reported the "Matin" as saying:

The decision to forbid passage of metal products from the Ruhr into unoccupied Germany is of extreme importance. It completes the embargo begun by the coal edict and will affect directly the supplying of German factories. If it is possible for the German industrials to supply themselves with coal at great cost it is much more difficult for them to get supplies of pig iron and steel.

If this measure was not taken sooner, it was because it was necessary first to prepare a system of licenses for exporters. As in the matter of coal, the Allies do not wish to embarrass neutrals, hence a complicated system of control was needed.

It was also stated in the "Times" cablegram that, according to "The Matin," M. Poincare will go to Brussels next Sunday (Feb. 18) to perfect further plans of occupation. A protest against the action of France was made to the French Government in a note submitted to the French Foreign Office by the German Embassy at Paris under instructions from Berlin. The protest asserts that the "act of force will not succeed in subjugating the population" in the territory that has been occupied by the French and Belgians. It charges France with injuring the interests of the other Allied Powers having reparations due from Germany through the further lessening of the capacity of Germany to pay. According to a Washington dispatch to the New York "Times" Feb. 14, the text of the protest was cabled by the Cuno Government to the Embassy at Washington, which made it public on the 14th inst. as follows:

The French and Belgian Governments intend to prohibit the export to unoccupied Germany of all metallurgic products and other articles manufactured in the occupied territory. They based this measure on the orders given by the German Government to German officials in the Ruhr as well as on the assertion that the German Government seeks there to call forth disturbances of all kinds.

The reasons adduced for this new action are in themselves a pretext and do not need to be refuted. They are an open avowal of the fact that the occupying Powers hitherto have not been able with the measures of force applied to bring success to the wrong done by the occupation of the Ruhr, and, therefore, are obliged to apply further and ever more serious acts of injustice.

After having tried first to requisition coal and then having stopped the exportation of coal to unoccupied Germany, the occupying Powers, now that these measures have not proved successful, do not refrain from an action which has no connection whatsoever with the safeguarding of reparations, originally said to be the aim of the occupation of the Ruhr, but from which merely the destruction of the economic life of Germany must follow.

The German Government knows that the occupying Powers also with this act of force will not succeed in subjugating the population of the occupied territory.

The German Government protests against this new injustice and makes the French Government responsible for bringing about, to the detriment of all Allied Powers, to an ever greater degree, the destruction of the capacity of Germany to pay reparations.

On the 13th inst. the "Journal of Commerce" stated in Paris Associated Press advices:

The latest measure taken by the Allies in the Ruhr, the stoppage of shipments from the district to unoccupied Germany, is primarily intended to bring pressure on the heads of German industry, who are regarded as dictating the German policy at present, it was explained to-day in French official circles.

It is possible, nevertheless, it was said, that arrangements might be made individually by the manufacturers in the Ruhr to complete contracts for the delivery of goods abroad in case they were willing to pay the 26% export tax.

The barrier raised around the Ruhr has two objects, it was stated. One is to press German industry to the point where it will cease obstruction to the execution of the Treaty of Versailles. The other is to produce something to apply on reparations account. Special licenses for the exportation of manufactured goods from the district therefore are possible in case the Allies find these can be given without so relieving the pressure as to make the economic influence of the measure ineffective.

The German Charge d'Affaires in Paris handed the French Government a note on Feb. 10 protesting against a note from the latter Government declaring that the French Government would receive no further criticisms of reparations. The German note is given as follows in Associated Press cablegrams from Berlin, Feb. 10:

With its note of Feb. 4 the French Government sent back the note of the German Embassy of Jan. 31, at the same time intimating that it could in the future receive no more communications containing any criticisms of the reparation findings or the measures taken as a result thereof.

In reply thereto the German Government must first point out that the returned German note contained an answer to several French notes in which the French Government imputed various breaches of the peace treaty to the Government of the Reich.

The Reich Government has not made any mention of the Reparation Commission's decision, but merely called attention to the fact that the German action censured by the French Government was simply an inevitable consequence of the march into the Ruhr, contrary to the treaty.

In seeing criticism of the measures of the Reparation Commission therein, the French Government evidently takes the stand that the Reparation Commission by its decision of Jan. 26 at the same time acknowledged the legality of the Ruhr action, but, even should that be so, the Reparation Commission could only give an interpretation of the peace treaty by unanimous decision. That was not the case on Jan. 26.

If the French Government, moreover, once and for all declines to listen to the German representations it is demanding that Germany should tacitly acquiesce in everything it thinks fit to do. That would be contrary to all the rules of peaceful international intercourse.

The French Government, in its consciousness of the weakness of its legal position, is apparently desirous of evading the necessity of bestowing careful consideration on the German objections. That will not, however, deter the German Government from voicing its objections in accordance with law and justice.

A protest by Germany against the occupation by France of the towns of Offenburg and Appenweiler is referred to in another item in this issue.

The commander of the French troops, General Degoutte, in advices to the Associated Press at Duesseldorf, Feb. 11, declared that the French will win, and that it "shall be paid." He is quoted as follows:

Just one month ago to-day I gave orders to my troops to enter the Ruhr, and never, until Germany makes adequate settlement for the frightful wrongs and damages inflicted upon my country, will I order them to withdraw," said General Degoutte, the French commander, to the Associated Press to-day.

"Right and might are ours," General Degoutte continued, "and we shall win. We occupied the Ruhr without shedding a drop of blood. We have allowed the population full liberty; we are not crushing the country under requisitions, but we want to get paid, and we shall be paid.

"We are getting ahead in organizing the region. The Germans may sneer but we can stand an idle Ruhr longer than they can. The world must realize what a stupendous undertaking is the organization of the intricate network of railroads, industries and mines. Even you in America, with your tremendous capacity for organization and your great resources of men and money, might have found it difficult to complete such a work in a month. We shall carry on."

General Degoutte said his attention had been called to a statement to the Associated Press made by Chancellor Cuno, and published in the United States and cabled back to the Cologne "Gazette."

"The Chancellor," said General Degoutte, "declares our aim is the economic destruction of Germany. Our aim is much simpler; we want redress; we want Germany to honor her singature. The economic ruin of Germany would prevent her from paying up. Germany, by fomenting strikes, is responsible for the present situation of achieving her own ruin."

Referring to Chancellor Cuno's statement that the entrance of the French into the Ruhr was "a flagrant violation of the Versailles Treaty." General Degoutte said the Chancellor might study Article 18 of the treaty, which empowered the Allied Governments to take whatever action they judged necessary. The Chancellor's reference to Germany being too weak to resort to physical resistance brought forth this rejoiner from the French commander:

"Germany will never fight unless she is stronger, or believes she is stronger, than her adversary. The moment she feels an opponent is more powerful, she surrenders. She pleaded and begged for an armistice under circumstances in which the Allies would have considered they had just begun to fight. We did not quit after Sedan. We fought to the finish: we lost, and we paid.

"Germany is branded as a quitter before the entire world: insolent, arrogant, pitiless in victory, but servile, self-pitying in defeat. How do they like quitters in America?

"Cuno talks about sabotage by the French in the Ruhr. We continually are repairing acts of sabotage done by the Germans themselves in their own country. Sabotage, indeed. The accusation coming from men who systematically flooded and destroyed our mines at Lens and our industries at Lille is typically cynical. We don't have to resort to such acts. We are not even obliged to rule the country with an iron hand. We are so confident of our strength that we do not have to fight.

"But I solemnly warn Germany if a single one of my soldiers is harmed and she forces another battle on us, she will not stay our hands by crying 'Kamerad.' It will be a fight to the finish—a complete knockout."

As to the situation on the 13th inst., we quote from a cablegram (copyright) to the New York "Times" from Essen, the following:

The tension in the Ruhr was tremendously intensified to-day by the French iron and steel blockade which became operative at midnight last night. The French blow hit home just as Essen's boycott against the French began in dead earnest marked by a French bayonet charge at noon across the main square to the railroad station and promiscuous shooting, though there were no casualties.

The boycott struggle took a grave turn to-day after the Germans cut off light from the Kasierhof Hotel, the headquarters of the French engineers. General Fournier, commanding the 128th Division, sent an ultimatum to the city authorities that if the light was not turned on again by 6 this evening the French would cut off all lights in Essen. The authorities flouted the ultimatum and to-night the French engineers were eating by candle light.

French ire is thoroughly aroused. A company of technical troops with engineers backed by machine guns and bayonets went immediately after 6 to Essen's main light and power plant. Arrived there, the engineers decided it would take them until to-morrow to study the works, but to-morrow the penalty of total darkness will be imposed on Essen unless the Germans back down and turn on the Kaiserhof lights.

Boycott Ordered Stopped.

General Fournier also served a sharp notice on the municipal authorities anent the boycott. He stated that the boycott was being carried on by order of the German authorities. Then he continued:

"The military and interallied civilians have the right to be served in all public places of entertainment. In case of refusal the place will be cleared, force being used if necessary.

"The military and interallied civilians have the right to make purchases in all stores. In case of refusal a store will be closed, force being used if necessary.

"All responsibility for possible incidents will rest on the German authorities who ordered the boycott."

The Essen municipal authorities will answer General Fournier to-morrow saying the boycott was not ordered or inspired by the authorities, but proceeded spontaneously on the initiative of the hotel, restaurant and shopkeepers' associations, but that the city authorities approve of and join in these measures as necessary to conserve the food supply.

According to Paris Associated Press advices Feb. 15, some American and other neutral observers there declared to be in a position to know with considerable precision the coal

stocks of both France and Germany predicted that the battle going on between France and Germany in the Ruhr was likely to come to an end in the early days of April by the fuel starvation of Germany. Last night the New York "Evening Post" printed the following from London:

Prime Minister Bonar Law at the conferences with the French which ended this afternoon is reported to have refused transportation facilities for the French occupational forces throughout the British zone at Cologne. He is understood to have offered, however, to transfer a small section of the zone to complete the French control.

[Wednesday dispatches said the occupational authorities sought "a way out by allowing the use of a line from Neuss to Duren, which crosses a corner of the British zone south of Grevenbroich, for French coal traffic. The question of traffic is vital, as the Cologne area intercepts the main line of communication between the Ruhr and Alsace-Lorraine at a saving of "three to four days' time in transit, which would release a proportionate number of railroad workers and cars, increasing at least three-fold the French capacity to solve their coal problem."]

British officials remain mute regarding the outcome of the conference, but it is believed little was done in the way of healing the Anglo-French differences, unless the French Government is satisfied with the British concessions, which are termed considerable less than the French requested.

The House of Commons this afternoon rejected a Labor amendment to the address in reply to the speech trom the Throne, regretting "the absence of any indication of policy" in dealing with the grave situation in Europe and the Near East, and the questions of unemployment and reduced wages in England.

The vote on the amendment was 277 to 180.

As bearing on the above, we quote the following London advices (copyright) to the New York "Times" Feb. 15:

The first conference between Great Britain and France since the occupation of the Ruhr was opened this morning at Downing Street. The British delegates were Premier Bonar Law, Lord Curzon and Lord Derby and the French were M. Le Trocquer, General Payet and some railway experts.

France is seeking use of the railways in the British zone of occupied Germany for the transport of Ruhr coal, and grave issues are involved in the negotiations, which will be resumed to-morrow. To-day's conference lasted nearly three hours, and at the end both sides declined to make any statement.

Although on both sides absolute secrecy is maintained, the adjournment of the conference is regarded as a sure indication that issues have been raised by the French of an importance far surpassing that of utilization of a six-mile stretch of railway line in the northwest corner of the British zone.

What the French suggest is utilization of both the main railways passing through Cologne, namely the Cologne-Duren-Aix-la-Chapelle trunk line westward and the Cologne-Treves trunk line southwerd to Lorraine—in short, the whole railway network of the British zone. The Cologne-Treves line would serve as a direct route for Ruhr coke to the Lorraine blast furnaces, which are now largely shut down for lack of fuel.

Even as things are, it is becoming more difficult day by day to keep the German railwaymen within the British zone to their task, which by tacit consent of German officialdom has included since the beginning of the Ruhr occupation the facilitation of passage of French and Belgian troop trains.

The British view is that an attempt to convey requisitioned coal and coke through the zone would certainly mean the automatic stoppage of work by the railwaymen and the extension into the British area of the passive resistance of the German people. That in its turn would mean the running of the railways in the British zone by French soldiers and imported French railwaymen, and the sole function left to the British occupying force would be that of "keeping order," which might mean that the British would be called upon to use arms against civilians.

As indicating the German stand, we give the following from Paris Feb. 15, copyright by the New York "Times":

It is reported here that the German Government has warned the British Government that the cordial relations now existing in the Cologne Bridgehead between the British and the Germans might not be so cordial if the British gave the French the right to use the railroads from the Ruhr running through the British-occupied territory. In other words, Cuno has threatened to tie up the railroads, as he has done in territory held by the French and Belgians.

If this were done the British would be in a hopeless position and would be forced to do like the French and run the roads or withdraw their troops. This possible situation is believed to have actuated Bonar Law's statement before Commons that the British might find it necessary to withdraw from the Rhine. The delay in London may be due to the fact that Bonar Law faces the dilemma of disagreeable incidents with the Germans or of rebuffing the French.

A clash between the French military and German police at Gelsenkirchen in the Ruhr on the 12th, when two French officers and a German police sergeant were wounded, is referred to in another item.

On the same date the Belgians were reported to have occupied Emmerich and Wesel.

German Miners' Unions Appeal for Support.

The New York "Evening Post" of yesterday (Feb. 16) printed the following Associated Press advices from Bielefeld, Westphalia:

Declaring that "our victory is your victory," all the German miners' unions have issued a joint appeal to labor throughout the world for support of the Ruhr workingmen's battle of passive resistance against imperialism and militarism." The signatories of the appeal are the Association of Mine Workers of Germany, the Christian Miners' Union of Germany, the Miners' Branch of the Polish Trade Union, and the Hirschdunker Trade Union.

The manifesto asserts that, besides creating the greatest distress, the occupation is "damaging to civilization, hindering to the reconstruction Europe, trammelling to populations longing for well-being and intelectual advancement, and disorganizing to the economic life of the world."

The resistance by German labor will not be weakened by the present procedure of the occupation forces. it adds, but instead will be strengthened. Specific incidents are cited of the alleged manhandling of Ruhr miners by the French and Belgians.

The statement declares that defenceless people are being maltreated with riding whips along the streets, and that twenty-two cases were reported from Essen alone in one day.

The signatory organizations, in a second appeal to the miners of the Ruhr for continued calmness and sober-mindedness, warns them not to permit themselves to be provoked into violence.

German Government's Protest Against French Occupation of Offenburg and Appenweiler.

At the instance of the German Government the German Embassy at Paris handed to the French Government on Feb. 12 a note protesting against the occupation by French military forces of the two Baden towns of Offenburg and Appenweiler on Feb. 4, referred to in our issue of Saturday last (page 564). The note was cabled to the German Embassy at Washington, which made it public as follows on the 12th inst.:

The French Government in the note dated Feb. 2 and transmitted to the Germany Embassy on Feb. 4 reproached the German Government for a violation of the Treaty of Versailles, a violation which was said to have occurred by the German administration of railways having stopped the service of the international trains Paris-Bucharest and Paris-Munich Prague. The French Government at the same time announced that for this alleged violation of the Treaty it would occupy as sanction the German towns of Offenburg and Appenweiler. The occupation of both towns actually took place on the day the note was handed to the German Embassy at Paris.

The German Administration of Railways was, on account of the shortage of coal and other difficulties of transport caused by the Franco-Belgian invasion of the Ruhr, obliged to suspend a great number of international and German railway services. Among these were the two trains mentioned in the note. In view of the time and circumstances under which the stoppage of the services of the two trains took place, such stoppage obviously amounted to an emergency measure of transitory nature, whereby there can he no question of a violation of the Treaty.

But even if, formally speaking, the Treaty has been violated, it would mock every state of peace if the French Government took occasions of such minor importance as the suspension of two train services to send, without further notice, its troops into German towns.

The French Government has, indeed, with a view of concealing the apparent misproportion between the cause of reproach and the French measures, tried to enumerate further alleged violations of the treaty by Germany. In reply to this the German Government refers to its former exchange of notes with the French Government. The German Government points out that in every single case of a reproach made of having violated its obligations, it, by detailed argument, refuted such reproach without the French Government having even tried to refute on its side the arguments put forth by Germany.

The French Government does not mention a legal title on which it claims to have imposed its sanctions, In this case, therefore, the French Government does not even dispose of visionary grounds for imposing sanctions. In reality the whole case amounts to one of purely arbitrary action and force, committed by taking advantage of the defencelessness of the German nation. The German Government formally protests against this procedure before the entire world.

On the day the French note was handed to the German Embassy in Paris the Inter-Allied Rhineland Commission in Coblenz transmitted a note to the German Rhineland Commission there, in which the Commission stated that, approving the occupation ordered by the French Government of Offenburg and Appenweiler, it had decided to place these territories under the auspices of the bridgehead of Kehl and to extend the powers of its delegate at Kehl accordingly.

The Rhineland convention circumscribes the material as weal as the local scope of the powers of the Rhineland Commission. According to Article 1 of said convention, the territory subject to the competence of the Rhineland Commission comprises only those parts of German territory the occupation of which was provided for by Article 5 of the armistice of Nov. 11 1918, and by Article 7 of the additional convention of Jan. 16 1919. The towns of Appenweiler and Offenburg lie beyond this territory and no article of the Rhineland convention or of the Treaty of Versailles gives the Rhineland Commission the right, of its own accord, to extend the scope of its competence.

The approval order passed by the Rhineland Commission of the measures taken by the French Government does not legalize these measures, which violate the treaty, and likewise does not give a legal title to the illegal ordinance of the Rhineland Commission. The approval shows, however, anew that the Inter-Allied Rhineland Commission lets itself be made the tool of French policy. The German Government protests also against this violation of the treaty and of right.

Ruhr Town Fined $3,000 for Wounding of French Gendarmes.

According to cablegrams from Duesseldorf, Feb. 13 (Associated Press), the town of Gelsenkirchen was fined 100,000,000 marks (about $3,000), in consequence of the incident there on the 12th between German police and French gendarmes, when a German police sergeant was killed and two French offices were wounded. The Burgomaster, the Chief of Police and the policemen believed to be guilty of involvement in the affair, have been arrested. The Associated Press added:

According to German sources, yesterday's collision has aggravated the feeling between the French and the civilian population of Gelsenkirchen. Reports that French officers are using their riding whips upon German functionaries as a means of enforcing orders add fuel to the smoldering fires of discontent.

On the 14th inst. Berlin Associated Press advices stated:

The municipality of Gelsenkirchen, according to advices received here, has declined to pay the fine of 100,000,000 marks demanded by the French as penalty for the clash there between German police and French gendarmes on Monday.

The advices add that in addition to arresting the Burgomaster of Essen for anti-French activities, the occupying authorities have arrested the Burgomaster of Offenburg, near Strassbourg, for similar reasons.

Switzerland Objects to Disorganization of Railroad Traffic Incident to French Ruhr Occupation.

Under date of Feb. 8 the Associated Press reported the following from Berne:

The Swiss diplomatic representatives in Paris and Berlin have been instructed by the Federal Council to make urgent representation to the

French and German Governments regarding the damage done to Basle, and to Switzerland in general, by the disorganization of railroad traffic due to French occupation of the Ruhr and Germany's resistance to occupation.

Switzerland will ask the French and German Governments to try to avoid creating such difficulties for Switzerland.

The French Ambassador here, independently of these representations, has explained to the Swiss Government the reasons for the railway disorganization and informed Switzerland that France would endeavor to insure regular railroad traffic.

Allied Powers Again Reject Turks' Demand for Withdrawal of Ships from Smyrna Harbor—Ismet Pasha Says Lausanne Conference Is Not Over.

The situation in the Near East this week, following the collapse of the Lausanne conference recently, has failed to show any marked change from conditions as reported in the "Chronicle" last week. The Allies and the Angora Government still are far from agreement, apparently, on the matter of warships in the harbor of Smyrna. The Turks, it became known on Feb. 11, had presented a new "ultimatum" to the Allies giving them three days in which to quit Smyrna, claiming full liberty of action at the end of that period. To this the Allied High Commissioners in Constantinople are said to have replied in a joint note on Feb. 15 that the terms of the Turks were unacceptable. Meanwhile no further action has been taken in the matter either by the Allies or the Turks. The wording of the joint note the Allied Commissioners handed to Adnan Bey, Turkish Nationalist representative, in reply to the demand for the withdrawal of warships from Smyrna harbor, was left to the discretion of the Allied representatives on the scene. The general line taken by the note, it is believed, is that the armistice of Mudros, signed when Turkey capitulated at the close of the World War, is held by the Allies to be still in force, and that they are entitled to maintain their warships at Smyrna.

Ismet Pasha, Turkish Foreign Minister, and head of the Turkish delegation, who arrived at Bucharest Feb. 10, with the other members of the Turkish delegation at Lausanne on their way to Angora from the peace conference, said he did not regard the Lausanne conference as closed, and that the departure of the Turkish delegation must not be considered final in the absence of any notification by the Allies that the conference was ended. Turkey was animated by pacific intentions, Ismet said, but that did not signify she would permit her legitimate rights to be ignored.

New Cabinet in Australia.

A new Ministry in Australia, formed by Stanley M. Bruce, to succeed that of Premier Hughes, who recently resigned, was announced on Feb. 9. In the new Cabinet Premier Bruce will also have the post of Minister of Foreign Affairs. Other members of the Ministry follow:

Treasurer—Dr. Earle Page.
Postmaster-General—Mr. Gibson.
Minister of Defence—Mr. Bowden.
Minister of Trade, Customs and Health—Mr. Chapman.
Attorney-General—L. M. Groom.
Minister of Works and Railways—Mr. Stewart.
Minister of Home Affairs and Territories—George W. Pearce.
Minister Without Portfolio—Senator Wilson.
Vice-President of the Executive Council—Mr. Atkinson.

Germany Meets Belgian Reparations Payment.

According to advices from Brussels Feb. 15 (Associated Press), German Treasury bills issued in connection with Germany's agreement to pay Belgian reparations were met when they fell due on the 15th inst. Regarding this payment previous accounts from Berlin (Associated Press Feb. 14) said:

The Reichsbank, according to a semi-official statement, has already made approximately 46,000,000 gold marks available in London for the redemption of the Treasury bills turned over to Belgium six months ago, and which will fall due to-morrow. The bills call for a total of 50,000,000 gold marks.

The statement says that the Reichsbank has not been obliged to touch its gold or other metal reserves for this purpose. The bills will be discounted by Swiss banks and will be payable at the Bank of England.

Reichsbank Fixes Price of 20-Mark Gold Piece at 100,000 Paper Marks.

The New York "Evening Post" of the 15th inst. reported the following from Berlin that day:

The Reichsbank to-day fixed the purchase price of the 20-mark gold piece at 100,000 paper marks.

4,595,625 Marks for Bale of Cotton Sold at Bremen.

The New York "Evening Post" of Jan. 30 printed the following telegraphic advices from Dallas (Texas) Jan. 30:

One bale of cotton has been sold at Bremen, Germany, for 4,595,625 German marks, E. F. Duggan, cotton broker here, made the sale. The cotton brought 32½ cents a pound, which amounted to $161 25 American money at the current rate of exchange,

Bank of England Authorized to Increase Fiduciary Note Issue.

The following is from the "Wall Street Journal" of last night (Feb. 16):

Bank of England has been authorized to increase its fiduciary note issue by £1,300,000. This privilege arises from lapse of issue powers of country banks when absorbed by London banks, and is first increase so sought since 1903.

French Loan to Poland.

On Feb. 15 the French Chamber of Deputies approved a bill providing for a loan of 400,000,000 francs to Poland. The Associated Press advices from Paris regarding the approval of the bill, say:

It is officially described as "for the purposes of improving Poland's financial and economic situation so that it may resume its proper place in the European concert of nations and play the role to which its geographical position and history entitle it."

The vote on the measure was 515 to 68. Many of those voting against it declared the loan, while destined ostensibly for the organization of the Polish army against "unwarranted attack from the East," was really put through as "a means of coercion against Germany from the West."

The engagement for the loan was undertaken by the Briand Government in 1921 and provides for "deliveries of materials under special account, reimbursable at the rate of 5% interest."

The report of M. Reynald, reports for the Foreign Affairs Commission, of which former Premier Leygues is President, says the loan is destined to balance Poland's expenditures. The next item, however, says the loan is for the purpose of national defence to be decided upon "by mutual arrangements of France and Poland, in accordance with the decisions of the French and Polish general military staffs."

Opposition to the measure in Parliament was based on the allegation that the danger of an attack on Poland from the east now was non-existent and thus the money was being advanced for military purposes no longer defensive, but in reality offensive.

During the course of the debate Premier Poincare said: "I have stated many time that as soon as our creditors remitted our debts we would not hestitate to cancel the amounts due us."

Deputy Moutet retorted: "When a country has not sufficient money to pay its own debts it should not loan even to its friends."

The Socialists argued that the situation had changed since the Briand government agreed to the principle of a loan; it was then the eve of the Genoa conference, and the Government desired to strengthen the entente cordiale with the assistance of the League of Nations. But money advanced now was designed for aggressive purposes, while the entire world favored a reduction of armaments, France alone was lending funds for military purposes.

M. Poincare replied: "We are lending money to a friend in need. It is the only explanation you will get from me; it is not as bad as others I might give."

The Communists bitterly opposed the loan. Deputy Blanc informed the Associated Press correspondent that one of the secret clauses of the agreement called for the purchase of war material to the amount of 100,000,000 francs from one of the largest ammunition and gun plants in France.

"The loan is plainly directed against Germany," he declared, "in the desire to strengthen Poland to do in Silesia what we are doing in the Ruhr."

Members of the Chamber close to the Government insisted that Premier Poincare was only fulfilling undertakings entered upon by the Briand Government, in which the word of France was engaged; the Government had no ulterior motive, but merely wished to "make good France's promises."

M. de Lasteyrie refused to inform the Chamber as to what securities Poland had deposited with the French Government beyond saying: "The Polish Government gives us solid guarantees for our investment."

It is understood on good authority that the loan is based on resources of the Polish forest, zinc and lead mines, petroleum fields and salt deposits.

Russia's New Money Plan.

The following is from the Brooklyn "Eagle" of Feb. 9:

Confirmation of the report that the Russian Soviet Republic has repudiated its entire issue of rubles since 1918, which was published in the "Eagle,, Sunday, was made to-day by Charles Recht of 110 W. 40th St., Manhattan, legal representative of the Soviet in this country since the departure of Ludwig C. A. K. Martens, the Soviet "ambassador."

"I am expecting word from Moscow if its going into effect any day," he said. "Communication between Russia and this country is still difficult and slow. I was in Moscow in November, when plans for the new currency were formulated. The only detail not completed at that time was the date of execution. Since returning I have received word of the progress of the plan and finally of the date, Jan. 15."

News of the change of the fiscal system in Russia was brought to this country last week by Isadore Rapoport of 83 Crown St., who returned from a business trip to Moscow.

Calls Credit System Essential.

"The fact that a part of the new issue is based on commodities should frighten no one," Mr. Recht said. "There is no country in the world that has an entire basis of gold. While Russia's foreign business has been hitherto altogether in gold rubles, it is necessary if commerce is to increase to have a credit system, as most foreign trading is on a credit system."

The new currency system, which some experts regard as a materialization of Henry Ford's theory of a commodity backing for money, arouses no more supporters among local financiers and exporters then did the Ford plan. Besides being suspicious of the Russian Government, they expressed high doubts as to the worth of any currency based on so flexible a standard as produce. An entire gold standard, they said, would be a firmer foundation than any country excepting the United States and Great Britain is able to boast. As for commending the new issue of Russian paper money to inquiring exporters, the financiers said they would not do so without a wide qualification.

'IIf a gold standard were announced," J. K. Towles said, "it would be of far more importance even than a revolution. Even such a fundamental change as this is the most important thing Russia has yet done to stabilize her money. But there is no record of a commodity standard being acceptable to merchants, and I doubt if it will be. It will be regarded as another dodge on Russia' part to inveigle foreign money into that country."

J. R. Nova, an editor of "Soviet Russia," a publication, said: "It is a form, in my opinion. The old issue was practically worthless. The only

effect it will have is inside Russia, and that will be only to make the people's wallets lighter and easier to carry. Foreigners who trade in Russia do no busines except with gold money, anyway."

"It is another step in the Soviet Republic's struggle to re-establish its credit position among the other nations," Sidney Hillman, President of the Russian-American Industrial Corporation, said. "Russia is headed toward a sound financial position."

Quote Prices in Nek Rubles.

(By cable to the Brooklyn "Eagle" and Phila. Ledger; Copyright, 1923.)

Berlin, Feb. 9.—Russia is now revelling in a multiplicity of currencies which are rapidly converting the ignorant muzhiks into master mathemamaticians, able to dicker for eggs, cigarettes, &c., in four kinds of Russian money, and to juggle prices from paper millions to gold kopecs or American dollars without the loss of time or money. The old Czarist paper rubles and other paper currency antedating 1922 are now repudiated by the Government after the holders had been given an opportunity, until Oct. 1 1992, to exchange them for up-to-date bills.

Russians now conduct their financial transactions in 1922 paper rubles and 1923 paper rubles of the new gold-basis currency, which is backed by deposits of bullion or pledged commodities of the State bank or by actual gold and silver coins which now are occasionally seen.

Losses through the repudiation of old rubles fall chiefly on foreign holders, few of whom were aware of the Government's action in calling them for exchange. The losses represent vast sums at pre-war value though of slight worth at last year's rate of exchange.

Price in the markets and stores now are generally quoted in the new gold-basis ruble which has rapidly established itself in commercial and financial transactions, big and little, since the Soviets and the State Bank went over to the new basis this year. Payments, however, are made in paper money of various kinds, because the new money exists rather as a standard of value than as a medium of exchange. A merchant quotes prices to a customer in kopecs and new rubles on the pre-war basis of two rubles to the dollar.

The customer then pulls from his pocket the daily exchange quotation to determine how many millions or billions of various brands of paper money may be required to foot the bill. The Government and the State Bank are doing their utmost to keep the new gold-basis currency stabilized and to bar various kinds of paper which fluctuates from day to day.

Russian Rubles Distributed By Fidelity Trust Company of Philadelphia, To Depict Fallacy of Wholesale Printing of Notes.

Both as an object lesson, as well as for advertising purposes, the Fidelity Trust Company of Philadelphia, is distributing notes of 100,000 rubles, together with a leaflet describing the worthlessness of the paper, which formerly commanded a value of $50,000. The trust company has purchased for distribution 1,855,000,000 of the notes.—Its leaflet says:

Enclosed is a note of the Russian Socialist Federated Soviet Republic.

Formerly the ruble was worth approximately fifty cents. At that rate this note would be worth $50,000. It has been bought by us at the rate of 2,500,000 rubles for a dollar, equal to 25,000 for a cent.

Please observe the inscription "guaranteed by the entire resourese of the Republic."

How futile to oppose the force of monetary law. In the words used by Thomas Jefferson, speaking of excessive issues, public and private, "The whole visionary fabric vanishes into air, and shows that paper is poverty; that it is only the ghost of money and not money itself."

FIDELITY TRUST COMPANY.
Wm. P. Gest, *President.*

The trust company also furnishes the following translation of the note.

One hundred thousand rubles.

Payment-note of the Russian Socialist Federated Soviet Republic 100,000 rubles, Guaranteed by the entire resources of the Republic. Counterfeiting punishable according to law.

PEOPLE'S COMMISSAR OF FINANCE.

1921 [Signature]

Alvin W. Krech's Proposals for Stabilizing Currencies at Gold Parity.

An argument anew for the stabilization of currencies at a gold parity was made by Alvin W. Krech, President of the Equitable Trust Co. of New York, in an address on Feb. 2 at the Hotel Astor, this city, before the members of the Association of Stock Exchange Firms. Mr. Krech's previous declarations on the subject were referred to in our issue of Jan. 20, page 246. In his later remarks on the subject Mr. Krech emphasizes his view that "the gold standard is after all, and in spite of much theorizing, the best guarantor of prosperity for any nation in the world." Mr. Krech also says:

I think we may as well look upon the depreciation of the Continental currencies as a fait accompli. There is no other way of paying these huge debts except at the expense of the bondholder and the creditor class as a whole. Any attempt at substantial deflation is bound to meet with disaster in the business of the individual and with disaster to the finances of the State.

The water is over the dam, but this apparent cataclysm has actually saved the European Governments from bankruptcy. The problem is solving itself and the day is not far distant when each in turn can adopt an entirely new currency in volume ample enough to transact its business, and secured by a proper ratio reserve of gold, without foreign help."

The following is Mr. Krech's address of the 2d inst.:

The money cost of the Great War up to the end of the year 1919, calculated upon the basis of national currencies on their gold parity of exchange in dollars, was as follows:

For France, approximately 70% of her total pre-war national wealth; Great Britain, approximately 70%; Italy, 70%; Russia, who quit in 1917, 35%; all the other Allies except the United States, 30%; United States, exclusive of her advances to Great Britain, 15%.

For the Central Powers—Germany, including reparations paid and the cost of Allied occupation up to the end of 1919, 70%; Germany's allies, 90%. These percentages are the result of a careful examination of the best available data,* and they call forth several striking observations; first, the uniformity of 70% for each of the four great Powers, showing that they all put their maximum economic and financial strength into the war. Second, the comparatively small percentage of the pre-war national wealth involved in the contribution of the United States in money to the prosecution of the war. Third, our realization of the burden which this comparatively small contribution on the part of the United States has imposed upon its nationals, demonstrating in a most vivid manner the insuperable difficulties of the European Allies to solve their financial problems through taxation alone.

England's policy from the beginning of the war was to set in motion a tax program of pay-as-you-go to the full limit of her capacity. This policy, however, was not adopted by any of the Continental Allies nor by Germany and her associates. To these percentages, therefore, must he added the annual accumulating budgetary deficits of the Continental countries involved since the beginning of 1920, which, in the case of France, on rehabilitation account, will bring her total cost to well over 100% of her total pre-war national wealth; and in the case of Germany, a percentage so fantastic that it reaches into the clouds, due to her reckless currency policy.

The absorbing problem of all of these countries is how to meet the demands of these huge Government debts, besides providing funds which are required for pensions, rehabilitation, and for covering the cost of the machinery of State.

The United States alone of all the belligerents is completely solvent and paying its bills day by day in every way. And now Great Britain triumphantly asserts her financial solidity in accepting after a few minutes' discussion of her Cabinet, the suggestions made by our Funding Debt Commission for the payment of her indebtedness to the United States.

England's high principles and bull-dog capacity are bound to pull her through. Let me again say, British pride and British honor have always been the best collateral in the world.

How about the others? What will become of these huge Continental debts—burdens far beyond the capacity of the nations involved to bear?

This brings me to a subject that has been absorbingly interesting to me for months, and which I propose to discuss with you briefly. The gold standard is, after all, and in spite of much theorizing, the best guarantor of prosperity for any nation in the world. Is it now possible or desirable that the various depreciated currencies of Europe be brought back to their pre-war gold parities—or is it not rather the course of wisdom and necessity to stabilize these currencies at or around their present gold value? The experience of the United States after the Civil War has been alluded to as an example to be followed by the Continental countries in their efforts to bring their currencies back to their former gold parities. The facts and conditions, however, accompanying the emissions of the greenback, were radically different from the European currency emissions as a result of the war. The greenback, was legal tender for all public and private debts, but was not legal tender for interest on the public debt, the coupons of which continued to be paid in gold. Second, it was not receivable in the payment of duties on imports, which continued to be collected in gold. Throughout the seventeen years of our suspension of specie payments there was paid into the Treasury of the United States in gold, as duties on imports, $2,540,000,000, and out of it, as interest on the national debt, $1,704,000,000 gold; —ample evidence that even at the peak of our currency inflation, gold payments, to a very great extent, were still the law. Gold was a free commodity, unrestricted by legislation; was freely dealt in in the gold exchange. To be sure, the greenback was quoted at a discount, or gold at a corresponding premium, so that there was a time when the United States investor had the opportunity of purchasing a $2,000 6% U. S. Government bond for $1,000 in gold; coupons during the life of the bond being paid in gold and the bonds themselves retired at the end of ten years at par in gold.

Our economic condition at the same time was unusually favorable. The United States offered the most inviting field for the investment of foreign capital that could be found in the world. Our national wealth was increasing by leaps and bounds. Now how radically different is the situation of the Europe of to-day. During their entire financial history the internal debt and currencies of the Continental European countries were never made payable in gold. This is also true of State, municipal and industrial funded obligations. All of these obligations have been expressly made payable in the currency of the country.

What bearing has this important fact upon the discussion of the subject? How are these debts going to be paid?

Taxation: I have already referred to this. Fifteen per cent of our pre-war national wealth went into the support of the war. Is it conceivable that a European tax-payer can pay seven times the taxation imposed upon us in order to make good the war expenditures on a strictly taxation plan?

Capital levies have been proposed, but they are much less talked about now than at the close of the war. The practical difficulties in applying a capital levy should make its advocates pause. How, for instance, are you going to secure for the State a part of the capital of a factory owner who has a fine plant but little cash? Will the State be satisfied with a mortgage on the plant, which mortgage, representing an annual burden to be shouldered by the plant owner, would after all be neither less nor more than pure taxation? The only levy on capital which is practical, which is feasible, i. e., the laying hands upon the capital of the bondholder, has been brought about by the depreciation of the currency in which the rentier's holdings are expressed.

The most drastic capital levy could not have yielded more to the State than the utter depreciation of the mark which has pulverized the "capital" owned by the holders of German Government bonds. I think that I am not putting it too strongly when I say that utter depreciation of the currency and confiscation of capital expressed in this currency are synonymous terms.

Now I know that a very fine plea can be made in the defense of the luckless rentier's interest. But whether we like it or not, it cannot be denied that the capitalist par excellence is the rentier, the person with a fixed income, and the undisputable fact remains, that by depreciating their currencies the European Governments, whose obligations were never in gold, have in a very effective manner appropriated for themselves a very important part of the capital owned by their bondholders.

So after all the depreciation of the currencies, though hitting in a most cruel manner the person with a fixed income, has lightened the burden of the debt of the State, and those who pray for an improvement in the exchange value of a depreciated currency show certainly much more concern for the happiness of the rentier than for the weal of the State.

Take the instance of France, and suppose for a moment that the franc were to return to its pre-war gold parity. The Government then, instead of paying off its debt in depreciated paper currency, would have to provide francs worth practically over three times the francs with which it takes care at present of the service of its debt. In other words, should the franc return to its old gold parity, the burden of the debt would increase threefold. But a short while ago Mr. McKenna, a former Chancellor of the Exchequer,

* "French Public Finance"—Bankers Trust Co.

expressed the fear that the pound sterling's deflation might cost a heavy price to the British taxpayer. In spite of the fact that the sterling is within almost immediate reach of its pre-war gold parity, so eminent a financier and an economist warns against the alluring policy of deflation. Consider then, please, the situation of the Continental Allies and ask yourself whether it is not sinning against them to wish that their currencies regain their par positions.

Now stabilization would, first of all, put to an end the harmful endeavors of the advocates of deflation. The world at least would be given the assurance that nothing as dangerous as the improving of the currencies would be attempted. On the other hand, stabilization is devoutely to be hoped for, because the world cannot afford to see its whole economic life constantly endangered by abnormal fluctuation in the buying power of the currencies. When all has been said and done, our economic life resolves itself into a huge number of contractual obligations between creditors and debtors. The Government and its bondholder, and banker and his client, the provider of raw material and the manufacturer, the owner of a house and his tenant, bind themselves by contracts which call for payments in the currency of the realm. Now, then, since deflation of the currency hurts the interests of the debtor, and inflation the interests of the creditor, is it not correct to say that as long as the buying power of currencies is left in an unsettled condition it will be very much of a risk for either debtor or creditor to enter upon a contractual obligation? As the situation stands now the creditor is hurt in most instances: have but in mind for a moment the unfortunate holder of bonds of the Norddeutscher-Lloyd, which got rid of its entire obligation for about $10,000; or the landlord of an apartment house in Vienna who goes begging. I have given here again the extreme cases, but even where depreciation of the currency has not swept, typhoon-like, over the contractual obligations of the community, the creditor has been hit very seriously. Now it is simply impossible—economically speaking—to live under the constant menace of unsettled currency conditions.

Dr. Lansburgh, in the December issue of "Die Bank," writes: "Unsettled currency conditions make of every single transaction a fraud or a speculation. The building or purchase of an enormous factory is neither more so nor less so than the journey in a train for which the price of a ticket may or may not be doubled the next day, so that it may or may not prove to have been good business to take the trip one day earlier."

Such an impossible currency situation will simply force the creditor-class to go on strike unless some kind of stabilization is resorted to.

But to return to my discussion of Government debts. I repeat it, these debts are expressed in paper. Their burden has been greatly lightened by the depreciation of the currency, and the French internal debt of 250,000,000,000 francs, represents to-day less than 80 milliards in gold, which should be still reduced by the payment of the German indemnity. Germany, whose internal debt has practically ceased to exist, can and must pay some indemnity which will enable France to materially reduce her debt.

Germany can save herself; if she is ready to try with all her might she undoubtedly can issue a reparation loan and guarantee it in so satisfactory a manner, that not only her creditors will accept it in payment, but that she will also be able to dispose of a goodly share of this reparation issue to her own nationals.

Recently, I proposed that Germany should issue in full settlement of her reparations a 100-year obligation of the Reich with a collateral security of the obligations of her separate States, free cities and municipalities, allocated pro rata in accordance with their outstanding several obligations preceding the war, the service upon which should constitute a prior lien upon all taxation, to the amount of 24 billions gold marks, bearing 5% interest, and charged with a 1% sinking fund on the amount of any time outstanding, interest to begin, say, in 1927.

This loan, equivalent to 30 billions of gold francs, turned over to France, would reduce the French debt to less than 50 billions gold francs, requiring annually but 3 milliards in gold for interest payments. The French budget, which shows receipts amounting to nearly 20 billions paper francs, can certainly meet such a demand.

I think we may as well look upon the depreciation of the Continental currencies as a fait accompli. There is no other way of paying these huge debts except at the expense of the bondholder and the creditor class as a whole. Any attempt at substantial deflation is bound to meet with disaster in the business of the individual and with disaster to the finances of the State.

The water is over the dam, but this apparent cataclysm has actually saved the European Governments from bankruptcy. The problem is solving itself, and the day is not far distant when each in turn can adopt an entirely new currency in volume ample enough to transact its business and secured by a proper ratio of reserve in gold, without foreign help.

There is but one deterrent, namely, the problem of the payment of their foreign indebtedness, which must be paid in gold. In the case of Germany it is reparations. With France and Italy alike, inter-Allied debts.

In this sense Mr. Hughes is quite right in saying that reparations is the crux of the whole matter. But universal peace is really the crux of the whole matter.

I gave you at the beginning of my remarks the startling figures of the financial waste of the war. Place beside them the hideous cost in lives. 24,500,000 killed and wounded. Can there be a more appalling demonstration of the awful economic waste and desolation—the hopeless futility of war to victor and vanquished alike?

Has Christian civilization foundered upon the rocks? or has the world gone so made that it cannot bring forth leaders of vision and courage to effect some sort of international understanding and co-operation that will prevent forever a recurrence of 1914?

I believe that a vast majority of the thinking electorate of this country are asking this question: it is growing more insistent every day, and may turn into an avalanche when once we begin to feel the repercussion of Europe's economic breakdown. You recall the fable of Apollo bestowing upon Cassandra the gift of prophecy, and later, wishing to punish her, decreeing that no one should believe her. The voice of Cassandra is heard in the land to-day "beware the avalanche," and the answer of the unbeliever is—"to hell with Europe."

Do you realize what that attitude means? It means the most humiliating confession of failure that can be imagined. What did we fight for? We fought first to preserve our self-respect by resisting direct attack, but we fought for more than that. Mr. Wilson's slogan was "to make the world safe for democracy"; another slogan was "might does not make right"; and still another "to make possible permanent world peace." Describe it as you will, our campaign was fired with a Crusader's spirit.

What have our Crusaders accomplished? What is the sum total in return for the sacrifice of life and the intolerable burden of taxation for the life of a generation? We have licked the Kaiser. Well that was a good deal, but that is all we went after? What we really went after can be accomplished if we will only go to it while yet we are untouched by European paralysis, and before we too become the victims of a general breakdown.

Our intervention is absolutely essential for the proper and sane solution of the reparation and inter-Allied debt problems. Why, these are the very instruments in our hands to make our voice effective almost imperative. Those questions must and can be solved, but solved only when the fundamental understanding has been definitely reached.

Europe has come to the point where a super mediator must step in and accept the weighty but inescapable responsibility of helping the world to find itself. Our premier position in the comity of nations gives us the right and the duty to call the world to order.

Senator Capper on Farmers' View of International Situation—International Economic Conference Suggested.

The international situation is dealt with by Senator Capper in his weekly publication ("Capper's Weekly"), in which a stand is taken against the cancellation of European debts, and a suggestion is offered for the calling of "an international economic conference to forestall the impending crash in Europe." The further suggestion is made that the United States in declaring its stand against the cancellation of foreign war debts, indicate that assistance in behalf of the European countries would be forthcoming on the part of the United States only when "the people across the seas . . . abjure militarism and go to work." The account of Senator Capper's proposals is given as follows in the following special advices from Washington, Feb. 3, to the New York "Evening Post":

Senator Capper of Kansas is doing some tall talking on the international situation these days in the columns of his weekly farm paper, "Capper's Weekly." One edition of "Capper's Weekly" is now being published right here in Washington, a herald of the enlightened West (as the farmer sees it) to the reactionary East (as the farmer sees it).

"News comes from Paris that peace and quiet can be restored to Europe with benefit to us, if we will finance a Franco-German reparations plan and forgive England $2,000,000,000 of the $4,000,000,000 war debt she owes us. Propaganda, of course," Senator Capper says in the issue of his weekly out to-day. "Europe cannot be saved this way.

"Aside from a few American financiers interested in foreign securities, the American people realize that to cancel Europe's debt would simply be to finance its new militarism, and they are overwhelmingly against such a fatal mistake. Of the nearly 200,000 persons polled on this question to date by 'Capper's Weekly,' the proportion against canceling the debt is 22 to 1 and is growing larger. If we should buy off one fight in Europe now, how long would it be before it would be demanded of us that we buy off another?

"We can do nothing for Europe, nor for ourselves by furthering, aiding or abetting directly or indirectly, the war schemes of Europe's diplomatists. What Europe's Governments seem most in need of from us at this time is a plain statement of what we will not do under any circumstances, as an earnest of such that we will do if Europe will return to sanity and peace and industry. Such a statement would do more to clear the atmosphere, and still more to settle Europe's troubles, than any limited or unlimited access to Uncle Sam's strong box.

"An international, economic conference might be made the vehicle for such an undertaking. In the preamble to the American suggestions to be offered at such a conference, certain facts might courteously but plainly be stated to this effect:

"That the United States on no consideration will cancel foreign war debts, or any of them; that these billions were borrowed from the American people and must be returned to them, no other alternative existing.

"That the United States will not pay nor finance any European war debt, or indemnity.

"That the United States will join no European political league or alliance.

"That the United States will send no more troops to Europe.

"That the people of the United States will go far to find ways and means to help the peoples across the seas if they will abjure militarism and go to work.

"That nothing lasting nor worth while can or will be done with the assistance of the United States, under any other auspices.

"The need of an international conference to forestall the impending crash in Europe, is only less necessary to the old world than it is to us. Next to Great Britain, Germany is the largest consumer of our foodstuffs. As indicating what the growing strife and the demoralization in Europe is doing to us, we need only glance at our decreasing exports in 1922. Notwithstanding the financing we did to support the buying power of European markets, and its great helpfulness, the Government's Department of Commerce has just made public the following figurs:

"Export of meats: 1922, $134,919,343; 1921, $150,878,243; decrease, $15,958,900.

"Exports of dairy products: 1922, $24,905,495; 1921, $44,145,749; decrease, $19,240,254.

"Exports of grain and grain products: 1922, $515,913,077; 1921, $758,-397,520; decrease, $242,484,443.

"If an economic conference of the nations offers even a ray of hope, and it does offer much more than that, let us invoke it. The sooner the better. While we are standing on one foot Europe crumbles."

Offering of $25,000,000 Dutch East Indies Bonds.

The Guaranty Co. of New York and associates offered on Feb. 15 $25,000,000 30-Year External Sinking Fund 5½% gold bonds of the Dutch East Indies, to be dated March 1 1923, and to mature March 1 1953. The bonds were offered at 88 and interest, to yield over 7.20% to the earliest redemption date (March 1 1933), or more than 6.40% if held to maturity. The bonds are to be direct external obligations of the Government of the Dutch East Indies, and are not redeemable during the first ten years. They are authorized by Act of Parliament of the Netherlands. Under the same laws, in addition to the present issue, 131,-000,000 guilders have been issued in the Netherlands and £5,000,000 were issued last month in London. Associated with the Guaranty Co. in the present financing are Harris,

Forbes & Co.; Lee, Higginson & Co.; the Bankers Trust Co., New York; Kidder, Peabody & Co.; the Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago, and the Union Trust Co., Cleveland. The syndicate is the same that has been identified with previous Dutch East Indies financing in the United States during the last year. reference to which appeared in our issues of Jan. 7 1922, page 15; March 18, page 1125, and April 23, page 1720. The Guaranty Co. of New York is fiscal agent of the loan offered this week. Interest on the bonds is payable March 1 and Sept. 1 and principal and interest are payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or of the Dutch East Indies. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. Redeemable at the option of the Government on March 1 1933, and on any interest date thereafter, as a whole or in part, at par and accrued interest. A sinking fund is provided to retire the entire issue of bonds by maturity through annual payments sufficient to redeem each year commencing March 1 1934 1-20 of the amount of bonds outstanding on March 1 1933. These funds are to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

The proceeds of this issue will be used to reduce the unfunded debt. The total debt, funded and unfunded, on Jan. 12 1923 was about $456,000,000, or less than $10 per capita. More than two-thirds of the debt is payable in Dutch currency. The estimated net income for 1922 from Government properties and monopolies, it is stated, is equal to more than one and one-half times the debt service for 1923, including the present issue. The Dutch East Indies legal tender money is identical with the Dutch guilder, which is quoted in New York at practically par of exchange, 40.2 cents. The following is taken from the offering circular:

Resources and Commerce.

The Dutch East Indies, which include Java, Sumatra and Celebes, have an estimated population of about 50,000,000, possess great natural resources and constitute one of the richest of all colonial possessions. Geographically they belong to the same group of islands as the Philippines and have an area of more than 735,000 square miles—about one-fourth the area of continental United States.

The principal products include tin, coal, petroleum and a large variety of agricultural commodities, and to-day the Dutch East Indies stand first in the production of quinine, copra and spices; third in the production of tin, rubber, coffee and cane sugar, and second in the exportation of the latter commodity. They rank fourth in the production of petroleum and are also important producers of tobacco, tea, rice, rattan, hemp and coal.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the seven years 1914-1920, the Dutch East Indies had a larger favorable balance of trade than any country in the world except the United States. For this period this favorable trade balance was $1,593,000,000, as compared with $427,000,000 for the seven years 1907-1913.

Revenue and Expenditure.

For 116 years from the establishment of the colonial Government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenue exceeded the expenditures, both ordinary and extraordinary. From 1906 to 1916 the ordinary budget, exclusive of expenditures on capital account, showed a surplus aggregating for that period over $43,777,000.

In more recent budgets, owing to an extension in Government activities and to the large increase in salaries and wages, there have been deficits in the ordinary budgets, but the Netherlands Parliament has been informed that, as a result of a policy of retrenchment now instituted, the ordinary budget will balance by the end of 1925. Moreover, it is significant that the budget for 1923 indicates that expenditures, both ordinary and extraordinary, are less than in any of the preceding three years.

Out of the surpluses of ordinary revenue and out of the proceeds of loans a sum estimated at $486,687,000 had been expended up to Dec. 31 1922 on capital assets, including railways, tramways, telephone and telegraph systems, tin mines, coal mines, harbor and irrigation works.

Currency.

The Dutch East Indies legal tender money is identical with the Dutch guilder. The Bank of Java, the sole bank note issuing power, had on Nov. 11 1922 a metallic reserve of 54% against bank notes and other demand liabilities. The Dutch guilder is quoted in New York at practically par of exchange. Dutch East Indies exchange is ordinarily quoted in Holland at a small discount, which on Feb. 13 1923 amounted to only 2%.

American Surface Abrasives Export Corporation Organized Under Webb Export Trade Act.

Papers have been filed with the Federal Trade Commission by the American Surface Abrasives Export Corporation under the Export Trade Act (Webb-Pomerene Law) for the purpose of exporting abrasives goods and materials. The corporation, organized in New York, comprises ten member concerns in the States of New York, Pennsylvania, Illinois, Massachusetts, Minnesota and Wisconsin. The officers are: President, L. S. Greenleaf; Vice-President, E. C. Wright; Secretary and Treasurer, J. S. Frazee. According to an announcement by the Federal Trade Commission Feb. 11 the members are: Herman Behr & Co., Brooklyn, N. Y.; Armour Sand Paper Works, Chicago, Ill.; H. H. Barton & Sons Co., Philadelphia, Pa.; U. S. Sand Paper Co., Williamsport, Pa.; Manning Abrasive Co., Troy, N. Y.; Minnesota Mining & Mfg. Co., Troy, N. Y.; American Glue Co., Boston, Mass.; The Carborundum Co., Niagara Falls, N. Y.; Wausau Abrasives Co., Wausau, Wisc.; Baeder Adamson Co., Philadelphia, Pa. The Trade Commission also says:

Natural abrasives (mill and oilstones, pumice, emery, garnet, &c.) were produced in 1921 in 26 States. The total value of domestic abrasive materials exported from the United States for the year 1921 amounted to $3,320,590.

While a very substantial business is done in these lines in Canada, the chief concern of the manufacturers interested in the new company is the European, African and South American trade, where the distribution of American-made abrasives has been generally in the hands of European agents. The chief competition has been of English origin, although in certain grades of very fine finishing papers the American mills produced such a superior product as to create a persistent demand abroad, even to the exclusion of competitive foreign papers.

One interesting example of this has occurred recently in the hat trade in Germany, where the hat manufacturers petitioned the authorities for prompt admission of these goods on the plea that there was no product of German manufacture, or any other available European paper, that would enable the fine hat manufacturers to continue in certain lines.

The purpose of the new export corporation will be to promote and enlarge that trade and to insure the co-operation of European agencies on all lines. The general expansion of business and activities in these lines offer considerable encouragement and these manufacturers are reported to be entering into this new work with real enthusiasm.

Proposed American Tire Manufacturers Export Association—Webb Act Corporation.

Papers have been filed with the Federal Trade Commission by the American Tire Manufacturers Export Association, New York City, under the Export Trade Act (Webb-Pomerene Law) for the purpose of exporting steel tires and steel-tired wheels. Export trade associations formed under this Act must engage solely in export trade. The Act specifically exempts such associations from the operation of the Anti-Trust Law in their export trade, but contains provision for the protection of domestic trade. The following four member concerns constitute the association, viz.: Standard Steel Works Co., Philadelphia, Pa.; Edgewater Steel Co., Pittsburgh, Pa.; Railway Steel Spring Co., 30 Church St., New York City, and the Midvale Steel & Ordnance Co., Philadelphia, Pa.

Comptroller of Currency Crissinger, in Annual Report, on Necessity of Exporting Gold—Other Features of Report.

The probability that in no very distant future it will be necessary for this country to export gold is suggested by Comptroller of the Currency D. R. Crissinger, in his annual report for the year ended Oct. 31 1922, submitted to Congress on Feb. 12. The Comptroller states "that from a purely financial point of view the cessation of gold imports would represent a long step toward the restoration of that economic equilibrium which is absolutely necessary as a prerequisite to the re-establishment of sound monetary systems throughout the world." Referring in his report to the condition of national banks on Sept. 15 1922, Comptroller Crissinger says that an analysis of the returns from the 8,240 reporting national banks, with aggregate resources and liabilities Sept. 15 1922 of $20,926,099,000, an increase of $1,206,919,000 during the past year, and an increase of $220,089,000 since the midsummer call of June 30 1922, "warrants the conclusion that our national banks with resources representative of 41.50% of the aggregate resources of all banks in the United States as late as June 30 1922, constitute the keynote of American banking institutions." The most difficult banking situations which confront and have to be dealt with by his office, says the Comptroller, "are in those areas which have suffered agriculturally by reason of drouth, of inauspicious conditions in the live stock industry, or in other circumstances which have worked to the injury of farming communities." The areas which have thus been unfortunate constitute, however, according to the Comptroller, "comparatively a small part of the entire country," and the outlook for a continuing improvement in the agricultural situation, he says, finds immediate reflection in a more cheerful banking prospect. In referring to legislation enacted and recommended affecting national banks, Comptroller Crissinger urges favorable consideration for legislation which would confer upon national banks perpetual succession in lieu of the present limitation of 99 years; as provided by the Act of July 1 1922. The following summary of the report is furnished by the Comptroller:

General Banking Situation.

The Comptroller calls attention to the fact that although the country has been passing through a period of liquidation and deflation which was doubtless inevitable as an aftermath of the world-wide credit expansion and inflation incident to financing the world war, the national banking system has splendidly justified the confidence imposed in it; that a decided improvement in economical conditions in every section of the country has been effected within the year covered by his report, and the general banking situation is thoroughly satisfactory.

The Comptroller states that the most difficult banking situations which confront and have to be dealt with by his office, are in those areas which have suffered agriculturally by reason of drought, of inauspicious conditions in the live stock industry, of inadequate transportation to move products, or of other circumstances which have worked to the injury of farming communities. Attention is called to the fact, however, that the areas which have been thus unfortunate constitute comparatively a small part of the entire country, while the outlook for a continuing improvement in the agricultural situation, based on increased demands for the farmers' productions, both at home and abroad, and a consequent improvement in prices, finds immediate reflection in a more cheerful banking prospect.

Mr. Crissinger calls attention to the fact that for a series of years this country has enjoyed an utterly unprecedented favorable balance of trade with the rest of the world, owing to war conditions, but more recently the country has been rapidly returning to a more normal relationship of imports to exports, and suggests the probability that in no very distant future it will be necessary for this country to export gold. In continuing his discussion of economical conditions, the Comptroller states that from a purely financial point of view, the cessation of gold imports would represent a long step toward the restoration of that economic equilibrium which is absolutely necessary as a prerequisite to the re-establishment of sound monetary systems throughout the world, and while it is true that the paper money of some unfortunate countries has experienced disaster, it is also true that these very disasters have been a lesson to statesmen and business men everywhere, and on the whole, have emphasized in the public mind our dependence upon a sound money system, based upon gold and enabling international commodity transactions to be conducted in confidence and security. The Comptroller states further that it is because we must look forward to the time when we shall have to return much of our present gold holdings to those from whom in recent years it has come to us, that we must give thought to the importance of having our financial establishment in order and prepared for the demands which will come to it. The necessity for keeping our stocks of gold well in hand, our credit so sound, and our banking fabric so secure that we will be able to meet these demands without shock or jar to the business concerns of the country, is stressed by the Comptroller when he refers to the importance of the necessity for wisely fostering, promoting and encouraging the Federal Reserve System and the National Banking System upon which the Federal Reserve structure is superimposed. The Comptroller also suggests that if the Federal Reserve System has been a good thing for the country in the past, if it is a good thing for the country to-day, if it is going to be a good thing for the country in the future, than it is desirable that this system be strengthened and enabled to attract to itself the backing and support of the largest possible proportion of the nation's banking resources.

The Comptroller calls attention to the competition among banks, with the statement that ultimately money which seeks investment in banking will tend to enter whatever system of banking which is likely to be most profitable; that the several States have built up great banking establishments under their own laws which are constantly presenting their particular advantages to capital which seeks investment in banking and suggests that the laws and the administration under which the Federal Reserve System is conducted must be reasonable, practical and adapted to securing soundness in the banking structure. It is the Comptroller's view that a fair return upon capital investment must he provided for, and only in this way will the great national system be assured a sufficient strength and substance to enable it to do its work of financial mobilization and equilibration. The Comptroller states his views in this connection are the result from service both as Comptroller of the Currency and as a member of the Federal Reserve Board, and he strongly feels that whether in connection with legislation or administration of the national banks, or the determination of these broad policies which are entrusted to the Federal Reserve Board, these considerations ought always be kept in the fullest view.

Legislation Enacted and Recommended Relating to National Banks.

The Comptroller calls attention to three measures amending the national banking law, passed by the present Congress, the first relating to the qualification of directors of national banking associations; the second amending Section 5136, Revised Statutes, to provide that national banking associations shall have succession for the period of ninety-nine years, and the third amending Section 5211, Revised Statutes, to provide for not less than three reports each year, instead of five, and urges favorable consideration in connection with amendments recommended in his prior annual report, the most particular of which is a further amendment of Section 5136, Revised Statutes, to confer upon national banks perpetual succession in lieu of the present limitation of ninety-nine years, as provided by the Act of July 1 1922.

Condition of National Banks Sept. 15 1922.

An analysis of the returns from the 8,240 reporting national banks, with aggregate resources and liabilities, Sept. 15 1922, the date of the last report called for during the year covered by this report, of $20,926,099,000, an increase of $1,206,919,000 during the past year, and an increase of $220,089,000 since the midsummer call of June 30 of the present year, warrants the conclusion that our national banks, with resources representative of 41.50% of the aggregate resources of all banks in the United States as late as June 30 1922, constitute the keystone of American banking institutions.

Non-Borrowing National Banks, Sept. 15 1922.

Additional evidence of the stability of the national banking system is disclosed by the fact that more than one-half, or 56.72%, of the reporting national banks, Sept. 15 1922, were not borrowing from any source. Loans and discounts of non-borrowing banks were equal to 47.83% of the total loans and discounts of all national banks; aggregate resources of non-borrowing banks were equal to 50.13% of the total resources of all reporting banks; capital, surplus and profits of non-borrowing national banks, 50.14% of the aggregate for all reporting banks and total deposits of these banks, 51.63% of total deposits of all banks.

Borrowings of National Banks on Account of Bills Payable and Rediscounts.

The liquidation of liabilities on account of bills payable and rediscounts of national banks, indicated by the returns at date of each call during the report year, shows that our national banks are rapidly getting back to normal condition, and are very largely able to meet the demands from their customers without the necessity of resorting to borrowing.

On Sept. 15 1922 the total borrowings of national banks on account of bills payable and incident to the rediscount of notes and bills, amounted to $429,321,000, compared with $1,019,929,000 Dec. 31 1921, the date of the first call during the year covered by this report.

National Banks in Agricultural, Semi-Agricultural and Non-Agricultural Counties.

The resources of national banks in agricultural counties March 10 1922 were $4,014,701,000, or 20.23% of the resources of all national banks. The resources of banks in semi-agricultural counties amounted to $1,952,962,000, or 9.84% of the total resources of all national banks, and the resources of banks in non-agricultural counties were $13,873,919,000, or 69.93% of the total.

Loans and discounts of national banks in agricultural counties March 10 1922 were 21.34% of the total loans and discounts of all national banks. Loans and discounts of banks in semi-agricultural counties were 9.71% and the loans and discounts of national banks in non-agricultural counties were 68.95% of the total loans and discounts of all reporting national banks.

Savings Depositors and Deposits in National Banks.

On June 30 1922 the returns from 5,785 national banks operating savings departments or carrying savings accounts showed savings depositors to the number of 8,875,088, with credit balances of $3,040,647,000.

Earnings, Expenses and Dividends of National Banks.

In the fiscal year ended June 30 1922, the gross earnings of national banks amounted to $1,067,268,000, or a reduction compared with the gross earnings for the fiscal year ended June 30 1921, of $134,651,000.

Dividends were declared to the amount of $165,884,000, compared with $158,158,000 in 1921. The per cent rate of dividends to paid-in capital stock was 12.69, compared with 12.42 for 1921, and the amount of net addition to profits during the current year was equal to 14.05% of capital, compared with 16.97% during the previous fiscal year. Including surplus and undivded profits with capital, the per cent rate of dividends paid during the fiscal year ended June 30 1922, was 5.82, compared with 5.66 for 1921, and on this basis the net addition to profits was equal to 6.45%, compared with 7.73 during the preceding fiscal year.

National Bank Failures.

Thirty-one national banks with aggregate capital of $2,015,000 and total assets of $20,422,868 were placed in charge of receivers during the year ended Oct. 31 1922. Five of these banks with capital of $375,000 and assets of $3,164,099 were restored to solvency during the year.

The first failure of a national bank took place in 1865; from that date until the close of business on Oct. 31 1922, the number of banks placed in charge of receivers was 659. Of this number, however, 47 were subsequently restored to solvency and permitted to resume business. The total capital of these banks at date of failure was $99,560,920, while the book or nominal value of the assets administrated by receivers under the supervision of the Comptroller, aggregated $443,197,772, and the total cash thus far realized from the liquidation of these assets amounted to $221,170,213.

State Bank Failures.

From data at command of the Comptroller's office, it appears that in the fiscal years 1864 to 1922, inclusive, there have been 3,280 failures of banks other then national, with liabilities of $982,976,000.

In the fiscal year ended June 30 1922, information was received in the Comptroller's office from Chief National Bank Examiners in the twelve Federal Reserve districts and from other sources, showing the failures of 364 banks other than national with liabilities of $95,933,496. The reports received show the largest number of failures in the State of Texas where 40 banks with liabilities of $6,277,580, failed; the next largest number of failures was in the State of Georgia where 39 banks with liabilities of $7,226,938, failed, and the next largest number was in the State of Oklahoma where 37 banks with liabilities of $8,207,490, failed. In each of the other States, with the exception of Nebraska where 23 banks with liabilities of $3,957,576 were reported, the number of bank failures was not in excess of 17.

In addition to the failure of the 364 banks in this period, there were 229 banks which suspended business of which 55 re-opened; 36 went into voluntary liquidation; 87 consolidated with other banks and 51 converted.

National Bank Charters.

Applications for charters for 272 national banking associations, with capital of $25,490,800, were made during the 12 months ended Oct. 31 1922, as compared with 206 applications and capital of $25,370,000 during the previous year. Of the applications received, 210, with capital of $23,700,800, were approved, as against 153 and capital of $17,595,000, in 1921.

National banking associations to the number of 232, with capital of $24,890,800, were chartered in the year ended Oct. 31 1922, as compared with 169 associations, with capital of $20,005,000, chartered in 1921. Of the national banks chartered during the year just closed, only 53 became banks of issue, and of this latter number 27 were converted from or succeeded State banks, 3 were reorganized national banks, and 23 were banks of primary organization.

Capital Stock Increases.

In order to meet the constantly increasing demands for additional capital, there was an increase in the capital stock of national banks of $35,027,350 on the part of 229 national banks during the year. The increases of 73 of these banks were effected partially or entirely by the declaration of stock dividends from the undivided profits of the banks. The aggregate amount of stock dividends was $10,790,800. In the previous year the increase in capital of existing banks was $27,835,800, the number of banks concerned in the increase being 259.

Liquidation of National Banks.

Exclusive of 25 banks, with capital of $6,295,000, liquidated and absorbed by other national banks, 78 national banking associations, with capital of $12,615,000, were placed in voluntary liquidation, or the corporate existence expired during the past year, of which 61 were absorbed by State banks, 16 reorganized as State banks, and 1 quit business. Of the 103 liquidations for the past year, advice has been received from 25 that their affairs have been entirely closed. The year before there were 93 liquidations, with $37,075,000 capital. The number of receiverships was 31, and the capital involved was only $2,015,000.

Consolidation of National Banks.

Under the provisions of the Act of Congress approved Nov. 7 1918, providing for the consolidation of national banking associations, 170 national banks have consolidated into 84 associations. During the last year 21 consolidations were effected, with capital of $46,425,000, surplus $42,833,404, and other undivided profits of $21,494,383, the number of banks concerned being 42 and their capital $46,750,000.

Growth in Number and Capital of National Banks.

Notwithstanding the liquidations and the consolidations which took place, there was a net increase in the year ended Oct. 31 1922 of 83 in the number

of national banking associations and of $34,973,150 in capital. The authorized capital stock of the 8,262 national banks in existence at the close of the year was $1,316,968,715.

Banks' Investments in United States Bonds, &c.

Banks' statements on or about June 30 1922 show total investments in United States interest-bearing obligations to the amount of $4,124,463,000 approximately one-fifth of the aggregate interest-bearing obligations of the United States. The classification of bank holdings in these securities shows that national banks held $2,285,459,000; State banks and trust companies, $1,214,708,000; Federal Reserve banks, $556,607,000 and Federal Land Banks (as of Oct. 31 1922), $67,689,000.

Banking Power of the United States.

The banking power of the United States, June 30 1922, measured by the capital, surplus and profits, deposits and circulation of all reporting banks, including national banks and Federal Reserve banks, and estimated figures for non-reporting private banks, aggregated $50,175,300,000, which was $1,955,400,000 greater than the total banking power June 30 1921.

Money in the United States.

From July 1 1914 to July 1 1922 the stock of money increased from $3,738,000,000 to $8,177,000,000; the amount in circulation per capita, from $34 35 to $39 86, and the population from 99,000,000 to 109,700,000.

Banks in the District of Columbia.

On June 30 1922 there were 72 banks or institutions doing a banking business in the District of Columbia, under the supervision of the Comptroller of the Currency. The aggregate capital of these institutions was $21,614,000, the total individual deposits, $200,567,075, and aggregate resources, $268,376,755. The increase in the capital of these institutions during the fiscal year was $649,000, the increase in individual deposits, $15,916,075, and the increase in resources, $21,055,755.

Earnings, Expenses and Dividends of Savings Banks and Trust Companies in the District of Columbia.

Evidence of a prosperous year for savings banks and trust companies in the District of Columbia is manifested by a comparison of the earnings, expenses, and dividends of these banks for fiscal years ended June 30 1921 and 1922.

In the fiscal year ended June 30 1922, the gross earnings of these banks amounted to $6,754,000 and show an increase of $312,000 over gross earnings for the prior year. The amount of dividends declared during the fiscal year ended June 30 1922, was $1,092,000, compared with $1,037,000 for the fiscal year ended June 30 1921.

All Reporting Banks Other than National.

Returns relative to the condition of all reporting banks other than national in the continental United States, received as of June 30 1922, show 22,140 banks with aggregate resources of $29,719,357,000, a reduction in the number of reporting banks during the year of 518, but an increase in aggregate resources of $565,829,000.

The loans and discounts of all reporting banks other than national totaled $16,435,991,000, and show a reduction of $253,218,000 during the year.

Capital stock, reported at $1,636,734,000, was $6,663,000 greater than in 1921; surplus funds were $1,648,603,000, compared with $1,515,776,000 a year ago, while undivided profits were increased to the extent of $26,821,000 during the year, and amounted to $441,409,000.

Individual deposits to the amount of $23,929,952,000 show an increase of $1,491,011,000 since 1921.

Resources and Liabilities of All Reporting Banks.

The returns from all reporting barks June 30 1922, including national, State (commercial), loan and trust companies, stock savings, mutual savings, and private banks, show the condition of 30,389 banks with aggregate resources of $50,425,367,000. The reduction in the number of reporting banks during the fiscal year was 423, but resources were increased $753,977,000.

The loans and discounts of these banks were $27,860,443,000 and show a reduction of $1,071,568,000 since June 30 1921.

Capital stock was increased during the year $39,989,000 and amounted to $2,943,950,000. Surplus funds were also increased $155,377,000 in this period and amounted to $2,697,409,0000, while undivided profits of $933,843,000 show an increase of $23,100,000 during the year.

Individual deposits show an increase of $2,349,746,000 during the year, the amount reported being $37,194,318,000. United States deposits were decreased from $390,230,000 June 30 1921 to $128,887,000.

Individual Deposits in All Reporting Banks.

Individual deposits in all reporting banks in the United States and island possessions, June 30 1922, consisting of time and demand deposits and including postal savings deposits, aggregated $37,194,318,000, and showed an increase of $2,349,746,000 over the amount reported June 30 1921.

Development of Banking Institutions Since June 30 1914.

The remarkable expansion of banking business in the United States and Island possessions since June 30 1914, a few months prior to the opening of the twelve Federal Reserve banks to June 1922, is reflected in a compilation of the returns, and shows that in this 8-year period the number of institutions has grown from 26,765 to 30,389, and resources have been increased from $26,971,398,000 to $50,425,367,000.

Loans and discounts were increased from $15,288,357,000 to $27,860,443,000, and overdrafts from $51,121,000 to $74,600,000 in this period.

Capital stock of $2,943,950,000 was $811,876,000 in excess of the amount in 1914 and surplus funds amounting to $2,697,409,000 show an increase of $982,923,000 over the 1914 returns. Urdivided profits in this period were increased from $562,032,000 to $933,843,000.

Individual deposits show an increase in this period of more than 100%, the amount June 30 1922 being $37,194,318,000, an increase of $18,876,707,000.

Expenses Incident to Maintenance of Currency Bureau.

The total expense incident to maintenance of the Currency Bureau during the fiscal year ended June 30 1922 was $6,418,861 76, of which amount $4,698,746 77 was reimbursed to the Government by national banks and Federal Reserve banks, and the difference of $1,720,114 99 was expended from appropriations made by Congress.

That the Currency Bureau is self-sustaining and an excellent revenue producer is evidenced by the fact that during the fiscal year ended June 30 1922 national banks paid to the Treasurer of the United States, as a tax on circulating notes, $3,941,461 17, and Federal Reserve banks paid $415,944 01 as a tax on Federal Reserve bank notes, making total payments of $4,387,405 18, or a net profit to the United States Government of $2,667,290 19, after deducting expenses paid from appropriations by Congress.

Conclusion.

In concluding his report, the Comptroller states: "No other activity of the Government more directly concerns the interests of the people than the national banking system, representing as it does approximately 35% of the banking power of the United States.

"Our national banks are the bulwark of America's financial establishment. Their resources June 30 1922, the latest date for which comparable figures with other banks are available, were $20,706,010,000, or 41.06% of the total resources of all reporting banks; and their total deposits were 39.69% of the total deposits of all banks.

The success of the national banks is due mainly to the management of their affairs by competent officers and directors who have generally displayed a desire to comply with the law and to co-operate with the Comptroller. It must be remembered, however, that general economic conditions have had their effect on national banks as well as all other financial institutions, necessitating the exercise of great care and prudence in their management. Responsibility, therefore, to a great extent, devolves upon the corps of national bank examiners, and in turn upon administrative officers of the Currency Bureau. That national banks have been well managed is evidenced by the fact that during the fiscal year ended June 30 1922 the number of failures was only forth one-hundredths of 1% of the total number of reporting banks, and the nominal value of assets of banks placed in charge of receivers was only one-tenth of 1% of the total assets of all reporting banks.

"In my last annual report, I called attention to the meager salaries paid officers of this Bureau, with particular reference to Deputy Comptroller Thomas P. Kane and Willis J. Fowler, and recommended increases in their salaries. In renewing this recommendation, the attention of the Congress is called to the provision of Section 5173, Revised Statutes, as follows:

"'The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws respecting the procuring of such notes, and all other expenses of the Bureau of the Currency, shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations under this title.'

"In view of this provision of the law, it is respectfully suggested that to increase the salaries to be paid Deputy Comptrollers will place no additional burden on the Treasury. The net profit to the Government from taxes on national and Federal Reserve bank circulation, after meeting all expenses of the Bureau for the fiscal year ended June 30 1922, was $2,667,290 10. This Bureau pays its expenses, earns a large profit to the Government, and ought to be allowed to pay reasonable salaries."

Resolution of Minnesota Legislature Opposing Branches of National Banks.—Associations Formed to Oppose National Bank Branches.

The agitation against the establishment of branch banks by National banks continues to gain impetus, the formation of State bodies to combat the movement being supplemented by action by the State Legislatures. In the House of Representatives at Washington, on Feb. 5 Representative Nelson presented a resoultion of the House of Representatives of the State of Minnesota, (which was referred to the Committee on Banking and Currency) petitioning the President to direct the Comptroller of the Currency to cause the suspension of such branch banking in the State of Minnesota. The resolution declares among other things, that "branch banking is monopolistic in its operation" and "that the centralization of the credit power in the hands of the few would result in the destruction of industry and the depopulating of the rural districts." It is further recited that the laws of the State "do not permit State banks to operate branches and no National bank should receive privileges not accorded to State institutions." The following is the resolution:

Be it resolved by the House of Representatives of the State of Minnesota now in session, That we are of the opinion that branch banking would be especially detrimental to rural banks, and that if the policy of the Comptroller of the Currency in permitting the establishing of branch banks is continued it will become a serious menace to the continuation of the present system of independent banking as practiced in the United States, a system that has contributed very materially to the rapid development of our country; it is further

Resolved, That we are opposed to the branch banking for the following reasons:

1. Our present system of independent banking is adequate to the individual bank.
2. The individual bank would lose its identity.
3. Branch banking is monopolistic in its operation and not for the best interests of local communities.
4. That the centralization of the credit power in the hands of the few would result in the destruction of industry and the depopulating of the rural districts.
5. The laws of our State do not permit State banks to operate branches and no national bank should receive privileges not accorded to State institutions; be it further

Resolved, That the State of Minnesota adhere to its present laws prohibiting the transaction of banking business by any bank in this State through branch banks or by means of branch banks, and calls upon the Congress of the United States and the executive officers of the United States Government having in charge the enforcement of the banking laws to adhere to the policy of the State in the transaction of the banking business in this State by national banking associations, to the end that there may be no conflict in this State between the policy and the laws of the Federal Government and the policy and of the State of Minnesota; and be it further

Resolved, That the attention of the Comptroller of the Currency is hereby called to the fact that national banks are conducting business in part by the establishment and operation of branch banks in the city of their domicile, and we hereby most respectfully call upon the Comptroller of the Currency to cause said banks to desist from the operation of their said branch banks and refrain from the establishment of other or further branch banks; and be it further

Resolved, That we hereby petition the President of the United States to direct the Comptroller of the Currency to cause said branch banks in the State of Minnesota to be suspended and closed and to prosecute or

cause to be prosecuted any and all such actions as may be found necessary therefor; and be it further

Resolved, That a copy of this resolution be promptly forwarded to the President of the United States, to the Comptroller of the Currency of the United States, and to each member of the Congress from the State of Minnesota.

We understand that a similar resolution was passed by the Missouri Assembly at the request of State Commissioner of Finance Frank C. Millspaugh, who resigned his seat in Congress to accept that office. Speaking in favor of the resolution, Senator Walter Brownlee, Chairman of the Senate Committee on Banking, who is head of the Brownlee Banking Co. of Brookfield, Mo., said:

This is not a question of politics, as both the Republican and the Democratic State platforms last fall carried planks opposed to branch banking. I am sure that every bank in the State, with only one exception, is in favor of this resolution, and that one is the offending bank at which this resolution is directed. However, I am wondering if that bank is opposed to this resolution; it occurs to me that, realizing its mistake, that institution may now welcome this resolution as the vehicle by means of which it may extricate itself from an unpleasant situation.

The Association of Missouri Banks and Trust Companies Opposed to Branch Banking recently telegraphed Comptroller of the Currency Crissinger suggesting that as a "matter of justice and consistency" he should order the closing of the branch maintained in St. Louis by the First National Bank. The telegram, signed by Frank T. Hodgdon, President of the Association, recited that press dispatches told of an order by Crissinger closing two branches of the National Bank of Tacoma, Wash., on the ground that State banking laws of Washington prohibit branch banks. The position taken by the Association is that since Missouri laws do not permit State banks to have branches, the Comptroller should take the same action in St. Louis in respect to the First National's branch. A decision in litigation over the right of the First National to maintain a branch is now pending in the Supreme Court of Missouri.

The "Daily Bulletin" (Feb. 1) issued by the "Manufacturers Record" of Baltimore, calls attention to the formation at a recent meeting in Kansas City by bankers from thirteen States opposed to branch banking of an organization entitled "The United States Bankers' Association Opposed to Branch Banking." The same paper also reports N. L. Flournoy, President of the Bank of Millington, of Millington, Tenn., as stating in a letter to the Missouri organization: "We are opposed to this feature of centralization in finances, just as your 1250 Missouri banking institutions are, and see therein the death knell to independence in banking." The "Record" says:

Mr. Flournoy suggests that if the branch banking system should be developed in force in this country it would "mean that the little fellow will have to be content with the crumbs that may fall from the table of monopoly, and the small agricultural borrower will be compelled to face so much red tape and expense to get his financial requirements that he very much fears that the 30% of the people of the country living on the farms will have to move to the cities to make a living." He adds:

"It is truthfully said that had it not been for those institutions styled country banks holding up the farmer during some of our financial crises, there would have been a worse debacle than that which occurred. We read of enormous dividends being paid in cash and stock in the city institutions, increases in salaries and bonuses being given. Such is not the case in the country banks, and you know the patron of these banks is the farmer. Country banks are reducing salaries and dividends to the minimum. Our paternal guardian, the Federal Reserve, claims to have saved the people (the interests) the immense sum of $177,000,000 in one year on their par clearance plan.

"That sum might have been distributed throughout the country, where it belongs by the laws of justice and reason. We are sure it would do more good there than invested in marble palaces in the great cities, grown too great now by their absorption of the ruralities. We do not see or hear of improvements being made on farms, do we? No, and you will not as long as the people can see and know that the finances of the country are being more and more centralized in the cities. This branch bank scheme will but add to the disparity in finances as between the city and country."

As to the organization in Kansas City, Mo., of the United State Bankers opposed to branch banking the Kansas City "Post" of Dec. 9 said:

National bankers, in session here, in their efforts to block the plan of a few National banks to establish branches in various cities, selected a name for their organization to-day.

The organization will be known as the United State Bankers Opposed to Branch Banking. Conventions will be held each year in the city and at the time of the American Bankers Association convention, the committee selected to decide these questions reported to-day.

William J. Rathje of Chicago, was elected President of the United States Bankers Opposed to Branch Banking to-day at the conclusion of the first annual convention in the Hotel Muehlebach. Mr. Rathje is President of the Mid City Trust & Savings Bank.

Other officers elected were: H. F. Stewart, President of the Farmers' & Merchants' National Bank, of Los Angeles; First Vice-President, F. T. Hodgdon, President of the Farmers' & Merchants' Bank, Hannibal, Mo.; Second Vice-President, E. N. Baty, Secretary of the Chicago & Cook County Bankers' Association; Secretary and Executive Manager, J. D. Phillips, President of the Bank of Green Valley, Ill. Executive Council, A. W. Tremaine, Bridgeport, Conn, and J. Edward Morris, Indianapolis.

The next annual meeting will be held in conjunction with the American Bankers Association convention.

Membership in the new orgainzation is open to all banks, trust companies, and National bank associations. The body will work for National and State legislation prohibiting branch banking. An educational campaign will be launched next month by the executinve committee.

The issuance of an order for the closing of a branch of the First National Bank of Minneapolis as a result of the State bank's efforts to prevent the operation of national bank branches, was reported as follows in the St. Paul "Pioneer Press" of Jan. 12:

The First National Bank of Minneapolis was ordered to discontinue its branch office in that city on Emerson Ave. and Broadway North, according to information received Thursday from the Comptroller of Currency by R. B. Rathbun, State Superintendent of Banks.

The action of Comptroller D. R. Crissinger, ordering the discontinuance of this branch, gives Minneapolis the first point in its fight which is is waging against branch banking in the State, Mr. Rathbun said.

The order followed Mr. Rathbun's letter to the Comptroller in which he called that official's attention to the fact that the First National Bank of Minneapolis had opened a branch in violation to the orders and practices of the Federal Banking Department.

Purchased Several Banks.

The First National Bank, according to Mr. Rathbun, had purchased several State banks outright, but in establishing this bank they deviated this course and organized a new institution with branch banking facilities.

Mr. Rathbun advised the Comptroller and called his attention to this violation and the order of discontinuance followed in several days.

In commenting on the Comptroller's order, Mr. Rathbun said that he fully realized that the First National Bank officials have a right to believe that they have not in any way violated any of the practices of Federal banking, the same as he has in holding that by establishing this branch they have violated Federal practices.

Question Remains Open.

Mr. Rathbun was emphatic in stating that he does not criticize the national institution in Minneapolis from taking their stand, and that although he is opposed to branch banking, the question now remains open and these officials have a right to believe that "they are right."

The Comptroller's letter in part follows:

"I am endeavoring in every way to confine the action of national banks to States where the privileges of branch banking are granted to State institutions. But the First National Bank has evidently acted upon the theory that the law grants them irrespective of this Bureau, the right to open additional offices or branch offices any place in the city of Minneapolis.

"That contention is being tried in the courts of Missouri and is now pending in the Supreme Court, it having been argued, but not decided up to this time."

In our issue of Oct. 28 1922 (page 1893) we referred to the proposed establishment of a branch by the National Bank of Commerce in Detroit. On Sept. 16 1922 (page 1269) in a reference to the Association of Missouri Banks and Trust Companies Opposed to Branch Banking, we published the text of the Dyer Bill introduced in the House of Representatives last August by Representative Dyer, prohibiting national bank branches except within such States as authorize their own banks to operate branches. Under a bill introduced by Representative McFadden, national banks would be authorized to establish branches.

Proposal To Close State Banks of Hartford at 3 P. M.

The proposal to close the State banks of Hartford to customers at 3 p. m. was referred to a committee consisting of H. M. Sperry, L. Marsden Hubbard and Fred P. Holt, at the annual meeting of the Association on Feb. 7. This is learned from the Hartford "Courant" of the 7th inst., which says:

National banks close at 3 p. m., but most of the other banks have been closing at 4 o'clock. In some banks the latter time is regarded as imposing hardship on bookkeepers, as much of their work begins with the close of business. The matter was broached at a recent meeting by Meigs H. Whaples, Chairman of the Board of the Hartford-Connecticut Trust Co., and a committee consisting of Mr. Sperry, Mr. Hubbard and Charles Edward Prior Jr., was appointed.

Hartford Clearing House Association Proposes Service Charge For Small Checking Accounts.

The following is from the Hartford "Courant" of Feb. 8:

Banks have received copies of the resolution which is to be presented at a sepcial meeting of the Hartford Clearing House Assn., to be called by Chairman Meigs H. Whaples, in about ten days and which deals with a proposed amendment to the articles of association and the rules. The resolution would provide that member banks and non-member banks clearing through member banks, make a service charge of 50 cents a month on checking accounts where the balance for the month shall on any day fall below $100, the first service charge to be made on or before April 30 for the month previous to April 25. This charge is not to apply to any account against which no check is charged during the month. Banks have discretion to waive the charge on accounts which ordinarily carry a balance in excess of $100, or accounts which have a close collateral relation to desirable accounts.

A rule is proposed which authorizes a charge to the drawer's account 50 cents for returning each check, payment of which is refused on account of insufficient funds. This is not to be made until the customer is notified of intention to make a charge after a definite future date and is intended only for accounts in which a practice is made of overdrawing.

British Exporters to Send Deputation to Montreal to Seek Revision of Canadian Bank Act.

Through special advices from Montreal Feb. 2 to the New York "Journal of Commerce" it is learned that British exporters are planning to send a deputation to this country during the present session of Parliament to demand the revision of sections of the Canadian Bank Act. This information, it is stated, is contained in advices received by

representatives of British interests at Montreal. The "Journal of Commerce" in its Montreal dispatch also had the following to say:

They have already dispatched a letter to the Premier and the Minister of Finance at Ottawa stating that, because under this Act an interested bank may exercise a lien on all the available assets of any business that becomes insolvent, whether the goods that represent part of its assets have been paid for or not, many concerns are fast coming to the conclusion that they are no longer justified in extending credit to Canadian accounts.

Representatives of American firms interviewed on the subject report that American interests also have suffered huge losses in cases of commercial failure here. An exporter consigning goods to a Canadian firm on credit must run the risk of having a creditor bank seize the consignment regardless of whether the goods are paid for or not in the event of the firm's failure.

According to one informant, there have been many instances where goods have been imported to Canada on credit and immediately hypothecated with the banks, the importer having devised this method of securing a cash advance. "That this is possible tends to seriously depreciate the commercial credit of Canada and foreign firms cannot afford to extend credit here as freely as they might if the Bank Act did not prevent them from securing their just claims upon the assets of their creditors in case of bankruptcy," he stated.

The attitude of the Britisher is clearly defined in the letter to the Premier and the Minister of Finance, which has been widely circulated among the various British chambers of commerce and which, while dealing primarily with the demands of English textile interests, is said to interpret the feeling of British and American export interests generally.

The latter said in part: "Canada, at present, and for some time past, has been experiencing a multitude of business failures. In practically every instance it is found that the interested bank has a lien on all the available assets and the trades creditors have to bear the whole brunt of serious losses. This is now getting to an intolerable point and unless some immediate alterations in the Bank Act are made, the credit of Canada is likely to be so blackened that one dreads to visualize the results. Should our four hundred firms, the largest textile firms of Great Britain decide that they are no longer justified in extending any further credit to Canadian accounts it would be a disaster of the first magnitude, and this is a decision many are fast coming to."

The textile people place before Mr. King and Mr. Fielding two suggestions "for the safeguarding of the general creditor from an abuse of the unlimited possibilities granted to the banks in this Act."

The first requires that "No person or firm shall be allowed in any way to pledge or hypothecate any goods unless they belong to him or them by right of actual payment. Goods not yet finally paid for in cash shall be exempt from the possibility of hypothecation." They point out that this principle is recognized in other laws and demand it be recognized in the Bank Act. They ask, further, that the bonus of proof that hypothecated goods have actually been paid for be upon the bank in case of insolvency. "And if any or all such goods are not actually paid for the unpaid portion shall not constitute a valid lien of security."

Their second recommendation urges that provision be made for the registration of all liens and hypothecations in some such way as is compulsoty for a chattel mortgage or a bill of sale, thus providing a means by which any firm which contemplates granting credit can obtain a knowledge of any such transaction into which their prospective creditor may have entered.

It is understood that the proposed deputation will strongly urge the adoption of these or similar measures for the protection of Old Country exporters, who declare they have suffered undue losses on goods consigned on credit to Canadian firms.

The consensus of opinion current in British circles here is that because the Bank Act provides for its general revision this year the Government will consider the representations of the old countrymen at an early date.

"I believe that the adoption of greater measures of protection for firms who are willing to extend credit to Canadian business would lend a good deal of impetus to the development of British-Canadian trade and greatly stimulate Canada's commercial development," was the comment of A. M. Wiseman, acting British Trade Commissioner for Canada and Newfoundland, when the subject was broached to him.

New York Stock Exchange Strengthens Resolution Governing Operations of Specialists.

The Committee of Arrangements of the New York Stock Exchange on Feb. 8 ruled that a broker handling orders for a specialist must indicate promptly his intention to accept or reject the offer to trade. The following is the announcement issued in the matter by Secretary Cox:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

February 8 1923.

To the Members

Referring to the resolution of the Governing Committee of Sept. 27 1922, which resolution reads as follows:

"*Resolved*, That it is the opinion of the Governing Committee that under the resolution of March 30 1910 a member of the Exchange while acting as a broker, either as a specialist or otherwise, may take or supply stock on orders which have been accepted by him for execution from another member or Stock Exchange firm, provided the price at which the stock is taken or supplied is justified by the conditions of the market, and provided that the member or firm giving the order, or a broker authorized to act for such member or firm, having been notified as soon as possible, accepts the trade and reports it."

the Committee of Arrangements rules that when the member or firm giving the order, or a broker authorized to act for such member or firm, has been sent for he must promptly respond and either accept or reject such offer to trade.

In sending for a broker, it is suggested that a form similar to the following be used, but no amounts or prices shall be placed thereon:

To_____

Please send your representative to Post ____, in reference to your order in_____

And oblige,

JOHN DOE.

By order of the
COMMITTEE OF ARRANGEMENTS,
E. V. D. COX,
Secretary.

The resoltuion of Sept. 27, given above, was referred to in our issue of Sept. 30, page 1484.

New System of Consolidated Stock Exchange for Receiving and Delivering Cash Stocks.

Announcement of the establishment by the Consolidated Stock Exchange of New York, of a new and simplified system of receiving and delivering cash stocks was made on the 12th inst. by President W. S. Silkworth. According to the announcement the new system has resulted in a great saving of time and labor and operates to further protect firms and individuals in the handling of securities. During the first twenty days following the adoption of this system, it is stated, the face value of checks drawn by members, as compared with what is termed, "the antiquated system of security clearances," was reduced nore than 80%. President Silkworth had the following to say regarding the new plan:

The Consolidated Stock Exchange has adopted a plan of clearing securities, which is a great improvement over the methods formerly employed. The new system saves time, labor and money, materially lessens the chance of loss of stock certificates by centralizing all deliveries in a special security clearing department in the Clearing House, which obviates the necessity of having boys delivering securities to all parts of the financial district and reducing to a minimum the number of certifications of brokers' checks at the banks.

Under this system, members delivering securities deposit them with the department provided by the Clearing House and receive a receipt. The receipt is part of a triplicate form, all three parts of which are filled in at one writing. Brokers who have stock coming to them receive the stock at the Clearing House and sign a receipt. Each member of the Clearing House makes up a cash stock clearance statement, crediting himself with the amounts due him for stocks delivered, debiting himself with the amounts owed for stocks received by him. This statement is deposited with the Clearing House, accompanied by a draft for a credit balance or a certified check for a debit balance. The statement is checked up by the Clearing House and the drafts approved and paid out immediately.

Under the old method of clearing, it was necessary for a broker to make out a check to each member who delivered stock to him. For example, a broker, making fifty deliveries a day, had to send runners out with the stock certificates, the runners then had to make a return trip for checks for the stock and later have the checks certified at various banks. This system resulted in a great waste of time and labor, frequent mistakes, loss of stock certificates, congestion at the banks where runners were waiting for certifications. Frequently the total amount of a broker's checks, not requiring certification, will run into many thousands of dollars a day Brokers delivering stock accepted these checks without any positive assurance that the money was in the bank to meet them.

The improved system of security clearance is not only a great saver of time and labor to our members, but it is of material help to the banks in decreasing the amount of bookkeeping and other work entailed by certification. It minimizes the possiblity of error and helps to safeguard the funds of every member of the Clearing House. All this has been accomplished with only a very small increase in the labors of the Clearing House and the members of the Exchange feel gratified at the success of the new system.

The Committee, having this sytem in charge, is composed of Leopold Spingarn, Chairman, Chairman; R. Tracy Falk, L. B. Wilson, John W. Hammond and F. L. Guenther, manager of the Consolidated Clearing House of New York, and the entire credit for the origination and success of the system is due to these gentlemen.

J. W. Curtis Chosen President of the New York Curb Market.

At the organization meeting of the New York Curb Market Association on Wednesday of this week (Feb. 14) J. W. Curtis, heretofore Vice-President of the Exchange, was elected President to succeed E. R. McCormick, retired. Mr. Curtis has been connected with the New York Curb Market since 1900, when he entered the brokerage house of Gustavus Maas. Five years later (1905) he joined A. Lincoln Eglington & Co. as junior partner. In March 1911 he was elected Vice-Chairman of the Curb Association to assist Chairman J. L. McCormack, and in June 1921, when the New York Curb Market went indoors, he was chosen Vice-President. Other elections on Wednesday were David U. Page, elected Vice-President in lieu of Mr. Curtis; L. M. Teichman re-elected Treasurer; A. B. Sturges, re-elected Secretary, and E. R. Tappen, re-elected Assistant Secretary.

Schedules in Bankruptcy Filed for Failed Firm of Wasserman Bros., New York.

In the bankruptcy schedules filed recently in the United States District Court for the failed Stock Exchange firm of Wasserman Bros., New York, liabilitie. are given as $607,-507 and assets as $600,822. The firm failed on Nov. 14 last as reported by us in our issue of Nov. 18, p. 2217.

Liquidation of Houston, Fible & Co., Kansas City, Begins.

J. W. Perry, Receiver for the defunct New York Stock Exchange firm of Houston, Fible & Co., which failed on Dec. 18 1922, announced on Feb. 14 that liquidation of the firm would begin at once, according to a press dispatch from Kansas City on that date appearing in "Financial America" of this city of Feb. 15. Federal Judge A. S. Van Valkenburgh, it is said, has issued an order which authorizes the Receiver

to dispose of all marketable securities held as assets. The value of these securities is estimated by Mr. Perry, it is said, as $4,000,000. A second dispatch from Kansas City, dated Feb. 16, printed in "Financial America" of the same date, states that Judge Van Valkenburgh has authorized Mr. Perry to sell at either private or public sale the four Exchange seats owned by the failed firm. He was told, it is said, to make the sale at a figure he deemed fair and without necessarily any previous announcement of his intention. Purchasers of the Stock Exchange seats, it is said, will receive them free of any incumbrance. According to the dispatch, one of the seats is in the name of William R. Houston on the New York Stock Exchange, one in the name of William M. Fible on the Chicago Board of Trade, another in the name of William R. Houston in the New York Cotton Exchange and one in Mr. Fible's name on the Chicago Stock Exchange. We reported the failure of Houston, Fible & Co. in the "Chronicle" of Dec. 23, p. 2745.

Elliott C. McDougal's Warning Against Amendments to Federal Reserve System, Especially in Behalf of Farmers.

In his annual address as President of the Trust Companies Association of the State of New York, at the meeting of the Association in this city on Feb. 14, Elliott C. McDougal, President of the Marine Trust Co. of Buffalo, warned against the effect of amendments to the Federal Reserve System, introduced in Congress, and others of which have been suggested. The greater number of such amendments, said Mr. McDougal, "would abolish or weaken the safeguards that the framers of the Act wisely established. The proponents of these amendments shout for 'easy money' for 'letting down the bars,' especially on behalf of farmers" and are "wilfully or ignorantly deaf to reminders . . . that machinery already is set up and in daily operation by means of which Federal Reserve banks furnish their constituent banks with credit at very reasonable rates which by the regular operation of that machinery should reach the farmer." At present, said Mr. McDougal, "the law requires that Federal Reserve notes shall be covered by not less than 40% in gold and not more than 60% in short time promissory notes based upon strictly commercial transactions." Should the law be changed, he pointed out, "should all or the larger part of that 60% be represented by farm notes, due in a year or longer, given perhaps to finance the purchase of land or machinery, and should the public suddenly realize what that means, and lose confidence in our currency, as actually happened in 1895, when they presented greenbacks issued by the United States and demanded gold, depleting the Government reserves to the danger point, the consequences might be serious; how serious none can predict." Mr. McDougal also contended that "not only should we oppose all efforts to weaken our Federal Reserve System, we should, if possible, add to its membership," but, he observed, "it is doubtful whether it would be wise to do this by mandatory legislation." Referring to the fact that the two indispensable functions of the Federal Reserve System "are the mobilization of our gold reserves and the issuance of currency," Mr. McDougal said, "whatever other business Congress may compel us to divert from the Federal Reserve System, these two functions never should be divided with any other agency. . . . We should have no fiat money or debased currency such as Russia and Germany issue." Mr. McDougal argued that "should all our efforts to keep the Federal Reserve System out of politics be unsuccessful, should it become so changed that State chartered institutions could not afford to remain as members, should national banks begin to surrender their national charters and take out State charters, . . . then the State of New York, with its enormous banking interests, must keep its system sound whatever happens to any other. In that event," continued Mr. McDougal, "my suggestion would be that the State of New York establish a State Clearing House Association or a State Reserve Association." Further details of Mr. McDougal's suggestions are given in his address, which we give in full herewith, and which was submitted under the head, "Don't Meddle With the Federal Reserve System."

A number of amendments to the Federal Reserve Act have been introduced in Congress. Many others are suggested. The greater number of such amendments would abolish or weaken the safeguards that the framers of the Act wisely established. The proponents of these amendments shout for "easy money," for "letting down the bars," especially on behalf of farmers. They are willfully or ignorantly deaf to reminders that Congressional records show, and bankers know, that machinery already is set up and in daily operation, by means of which Federal Reserve banks furnish their constituent banks with credit at very reasonable rates, which by the regular operation of that machinery should reach the farmer. Any farmer in good credit can get the benefit of this machinery, and if the rates which he pays are too high that is not the fault of the Federal Reserve system but of his own bank, which borrows from a Federal Reserve bank cheap and lends dear. Some Congressmen are honestly misled, others are playing politics. From some sections comes popular clamor for action or for a change of action. It is good politics to cater to any considerable class regardless of economic principles and of the merits of the case, providing its clamor be loud enough.

Politics and business have no common interest. Controlled them always spell inefficiency, often failure. In banking they are especially disastrous, and often result in disaster to depositors. Bankers therefore must oppose any legislation that would impair their capacity to serve the public and to pay their depositors one hundred cents cash on the dollar on demand, or that would raise the slightest doubt of their ability to do so. The first duty of a true banker is to his depositors. His next duty is to active business that must be kept moving. To serve these interests is the chief function of a commercial bank, and its chief claim to the right to exist. To see that his bank belongs to the system that best assures this is his plain duty. Should the Federal Reserve system, because of political meddling, become unfitted properly to care for the country's business needs, then some other agency must be found. Business must go on.

Not only should we oppose all efforts to weaken our Federal Reserve system, we should if possible add to its membership. It is doubtful whether it would be wise to do this by mandatory legislation. The unwilling partner usually is a source of weakness rather than of strength. We should make the system so attractive that no State chartered institution having the necessary capital requirements could afford to stay out.

In what follows the Federal Reserve Board, and the officers and directors of the Federal Reserve banks, may not agree with me. Had I the advantage of their experience perhaps I would change my mind, but at present I am strongly of the opinion that we have more gold than we need. Every unnecessary dollar of reserve is an unnecessary tax on business, and keeps State banks and trust companies outside of the Federal Reserve system. I have not in mind the reserve requirements of all the States, but taking the State of New York as an example I would suggest that the present reserves called for by the State banking laws be maintained as they are, that all non-member banks, except those in New York City, still be required to carry 10% reserves, part in cash in vault, and part at their option either in cash in vault or with reserve depositories. I would suggest that the Federal Reserve Law be modified, cutting these reserves in two. Then a bank not in a reserve centre that chose to remain outside of the Federal Reserve system would keep 10% reserves. A bank that chose to join the system would keep 5% reserves, and have 5% released all or part of which it could keep on deposit with other correspondents. This might result in having the great majority of State chartered institutions join the Federal Reserve system. How much it would reduce the present gold holdings would be a matter of computation, but they surely would not be cut in two, and even if they were they would be ample.

No well-managed bank would continue to give credit to a customer who year after year spent more than he earned and borrowed the excess, constantly getting deeper into debt. No nation that year after year spends more than its income, and borrows to balance its budget, long can keep its currency sound and its exchange at parity. No nation with an unsound currency can have good credit, and be able to borrow at regular market rates when it pleases. To-day our currency is sound and our credit good, but how long would they so remain should our politicians have their way unchecked? The most dangerous time is when the ways first divide. We are perilously near that time. We must oppose the first wrong step no matter how remote the consequences may seem. Should Congress persist in its attempt to start our Federal Reserve System on the wrong road we must persist in our opposition.

Should all our efforts to keep the Federal Reserve System out of politics be unsuccessful, should it become so changed that State chartered institutions could not afford to remain as members, should national banks begin to surrender their ntaional charters and take out State charters, that they might be free to leave the system, then the State of New York, with its enormous banking interests, must keep its system sound whatever happens to any other. In that event my suggestion would be that the State of New York establish a State clearing house association or a State reserve association. Membership could be either voluntary or compulsory, as future thought might determine. If voluntary, which is to be hoped, members should be required to carry smaller reserves than non-members. As a tentative suggestion it might be assumed that the large institutions in New York City should carry 10% reserves, and the banks outside of New York City 5% reserves, on deposit with the State clearing house association or reserve association. On these reserves no interest should be paid. Federal Reserve System principles on this point are sound and should not be departed from.

In addition the association should have power by law to call on members for pro rata contributions to any reasonable extent, in exactly the same way that clearing house associations how have that power by mutual agreement. Such contributions would be for the purpose of making loans to sound but needy members, or temporarily to increase the fold reserves as emergencies might arise. On these contributions the association should make no profit. Every dollar collected in interest should go pro rata to the contributing banks. As a national system such an arrangement would be unwieldy. As a State system it would be simple, easy and practicable. It would give us an elastic system without the unnecessary fixed expense of carrying at all times an enormous gold reserve needed only in rare emergencies. The gold reserves should not be hoarded by the State association. Every dollar should be re-deposited with the Federal Reserve Bank.

I repeat: Only if Congress should drive State chartered banks and trust companies out of the Federal Reserve System should such an association be formed.

To the average banker a Federal Reserve bank is principally a place to get rediscounts, to clear country checks, and to make credit transfers. While these functions are useful and important, they could, in case of necessity, be performed by other agencies, perhaps not so well, but still performed. The two indispensable functions of the Federal Reserve System, which operate so naturally and silently that often they are forgotten, are the mobilization of our gold reserves and the issuance of currency. Whatever other business Congress may compel us to divert from the Federal Reserve System, these two functions never should be divided with any other agency. The entire banking interests of our country must stand or fall together on that basis. We should have no fiat money, or debased currency, such as Russia and Germany issue. There should be no rival institution of any kind, holding its own gold reserves and weakening our central gold fund. For these two functions there is no other agency, there should be no other agency.

Notwithstanding this it is conceivable that the gold reserve might be divided, that in emergencies we might find methods of pooling our gold, which while far less efficient than the Federal Reserve System still might get us through without disaster. The question of mobilization of gold reserves, important as it is, falls into comparative insignificance when

compared with the importance of having only one bank of issue and of keeping the currency issued by that bank sound beyond question. The greatest danger we face to-day is constant Congressional meddling, greater because Congress has no real intention of impairing the security of our currency issues, and probably is unaware of the fact that although not one of the proposed amendments may even mention currency, some of them unintentionally may contain more possible damage to it than if deliberately so designed.

Currency is not money. It is only a promise to pay money. By common consent, based on long experience, gold of standard weight and fineness is the only money of final redemption. Currency is only one form of credit. Whether a bank enters on its books a credit subject to check by its depositor, issues to him its check on itself, its certificate of deposit payable on demand, or its note in the form of currency, not only is its obligation in every case exactly the same, but the essence of every transaction is the same. They differ in form only. This is true of Federal Reserve notes. Not only the printed currency itself, but on the ability the ability of the Federal Reserve System promptly to redeem that currency in gold depends its soundness. At present the law requires that Federal Reserve notes shall be covered by not less than 40% in gold and not more than 60% in short-time promissory notes based upon strictly commercial transactions. Should the law be changed, should all or the larger part of that 60% he represented by farm notes, due in a year or longer, given perhaps to finance the purchase of land or machinery, and should the public suddenly realize what that means, and lose confidence in our currency, as actually happened in 1895 when they presented greenbacks issued by the United States and demanded gold, depleting the Government gold reserves to the danger point, the consequences might be serious, how serious none can predict.

The average man does not discriminate between capital investment and loans, between notes based upon them, or between long time loans based upon fixed property and short time loans as represented by notes the proceeds of which are used to buy lumber, grain or produce, which in a short time will be sold, the proceeds of which will pay off the loans, Short time loans of this character are the only proper cover for that percentage of currency issues not covered by gold.

Whatever amendments may make eligible for rediscount at Federal Reserve Banks long time paper, or paper based on land contracts, or on assets not quickly convertible into cash, such paper never should be eligible as a basis for circulation. In the conduct of ordinary banking business banks might have various standards, much slow and even poor paper might be discounted, with no worse results than reduction or temporary stoppage of dividends, but no such risk can be run with our currency. It is the life-blood of our financial and busines system. The slightest deviation from the highest standard would affect our financial health as quickly and as surely as the slightest vitiation of the blood affects physical health. Tampering with the Federal Reserve System is more than tampering with a mere banking system, it is tampering with the source of our currency. Should we debase our currency those of moderate means and the working man would be the greatest sufferers. For proof turn not alone to Russia but to Germany. All the savings of the thrifty for years now are payable in debased currency, and are worth practically nothing. The wages a German worker gets to-day will be worth he knows not how much next week, probably less than now. The same causes here will produce the same effects.

I do not exaggerate. Rather do I understate, for fear of seeming exaggeration. To the average man who has not studied this question, who does not know that the unsound banking practices which led to the collapse of German currency date from long before the war, the sober truth, expressed in adequate language, would be unbelievable. I do not say that Germany deliberately chose the wrong road, but that the first violation of sound banking principles started her on that road, probably without her knowledge. Every further violation, even though apparently trifling, took her further on that road. When the war brokeout she could not go back but had to travel that road to the end. Only when every man who deposits a dollar in the bank, or carries a dollar in his pocket, realizes that the value of his own dollar is to-day in danger, and when out citizens as a body say to the Congress, "Don't meddle with the Federal Reserve System," can we consider our currency out of danger.

Proposed Change in Date of Inaugural of President and Assembling of Congress.

An amendment to the Federal Constitution changing the date of the inauguration of the President from March 4 to the third Monday in January and also fixing January as the time for the assembling of Congress, was passed by the Senate on the 13th inst. by a vote of 63 to 6. The amendment, as embodied in a resolution offered by Senator Norris, was adopted as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein)

That the following amendment to the Constitution be, and hereby is, proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution.

Article —.

Section 1. That the terms of the President and Vice-President, elected after the adoption of this amendment, shall commence at noon on the third Monday in January following their election.

Sec. 2. That the terms of Senators and Representatives elected after the adoption of this amendment shall commence at noon on the first Monday in January following their election.

Sec. 3. That the Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in January, unless they shall by law appoint a different day.

Confirmation by United States Senate of Nomination of R. T. Sanford to United States Supreme Court —Swearing in of Pierce Butler.

The U. S. Senate confirmed on Jan. 29 the nomination of Judge R. T. Sanford, of the Eastern and Middle Tennessee Districts, to be an Associate Justice, succeeding Justice Pitney, retired. A bill authorizing the retirement of Justice Pitney, who has been in ill health for some time, was signed by President Harding on Dec. 12. Judge Sanford was nominated as a member of the Supreme Court by President Harding on Jan. 24. The Senate Judiciary Committee favorably reported the nomination by unanimous vote. On Jan. 29 press dispatches from Washington said:

It is expected that Judge Sanford will dispose of certain court business which has accumulated in his districts before coming to Washington. He probably will be able to be present when the Supreme Court reconvenes on Feb. 19 at the close of the recess on which it entered to-day.

With Judge Sanford the Supreme Bench will again have its maximum of nine members. Several important cases have been awaiting a full bench for argument and these will be assigned for hearings early in March. Included in the list are original actions brought by Ohio and Pennsylvania to prevent the State of West Virginia from placing any restrictions on the exportation of natural gas, and the alien land cases from the Pacific Coast involving the right of Japanese to hold lands in those States for agricultural purposes.

On Jan. 2 Pierce Butler of Minnesota, who was nominated by President Harding on Nov. 23 to be Associate Justice of the U. S. Supreme Court to succeed William R. Day, resigned, took his seat on the bench, after he had been sworn in on that day by Chief Justice Taft. While the Senate Judiciary Committee had recommended on Nov. 28 the confirmation of Mr. Butler, it was not until Dec. 21 that the nomination was confirmed by the Senate by a vote of 61 to 8. In reporting the Senate confirmation, the New York "Commercial" said:

Before the vote on confirmation was taken, Senator La Follette, of Wisconsin moved to send the nomination back to the Judiciary Committee in order that Professor John H. Gray, of Carleton College, and other opponents of Butler, might be given an opportunity to appear. This motion was defeated.

La Follette received the charges which have been made against Butler: That he was counsel for railroads in valuation cases heard before the Inter-State Commerce Commission, and that as Regent of the University of Minnesota had been mainly responsible for the dismissal of Professors Gray and Schaper from that institution.

As we indicated in our issue of Nov. 4, page 2012, Associate Justice Day resigned from the Supreme Court in October to assume his duties as umpire of the Mixed Claims Commission named to adjust the American claims against Germany.

President Harding's Felicitations to Jules Jusserand Upon Latter's Twentieth Anniversary as Ambassador.

In a message to Ambassador Jusserand of France upon the occasion of his twentieth anniversary as Ambassador to the United States, President Harding in conveying his "most cordial felicitations," stated that "it is a very exceptional record of service, marked by the growing esteem of the Government to which you are commissioned to service." The letter, given out by the French Embassy on Feb. 18, with the permission of President Harding, was addressed to Ambassador Jusserand on the 7th inst.. as follows:

My dear Mr. Ambassador: It has just come to my notice that you are to-day rounding out a period of 20 years of service as the Ambassador of France to the United States. I write to convey to you my most cordial felicitations. It is a very exceptional record of service, marked by the growing esteem of the Government to which you are commissioned to service and made memorable by every happy and helpful relationship in a period marked by much of the most significant history-making in all the story of civilization. I write to assure you of my own most cordial esteem as a supplement to that of those who have preceded me during the years of your eminent services.

I hope you may long continue to represent the great Republic of France near the Government of the United States. You have our highest esteem both personally and officially. Permit me to add in this friendly reference to your services here a note of reverent admiration for Madame Jusserand, who has done her great part in making so notably successful the services which so greatly redound to your credit.

Very truly yours,

WARREN G. HARDING.

President Harding, in Praising Lincoln, Says "Call of World is for Preservation."

In a Lincoln-day speech, at a memorial dinner in Washington before the trustees of Friends of Lincoln Memorial University, at Cumberland Gap, Tenn., President Harding declared that the martyred President's "supreme gift was not in construction, his was the master preservation," and he observed, "the call of the world is for preservation, for the preserved civilization, which is the best judgment of human intelligence since the world began." "Surely," said President Harding, "it is not strange that the eyes and the interest of a world should turn to him now, when all mankind feels the need for such leadership and service and direction as he gave." "Humanity," the President added, "needs to drink of the cup of unfailing confidence which enabled him to stand erect and unshaken amid discouragements and criticisms which would have crushed any less than a master heart and soul." "One cannot have failed to note," said the President, "that as the fortunes of mankind have confronted tribulation and distress the minds of men have turned to this son of the yearning, eager, earnest, simple people, and have sought in the story of his life for guidance in the hour of humanity's trial. To me this has been a portent of hope, a justification of faith, a reason for con-

fidence that men will not only guide the bark of civilization through the storms which beset it, but will bring it into the port of a better and happier day." The dinner at which the President spoke marked the inauguration of a campaign for a $5,000,000 endowment for the University. The President's speech was as follows:

Mr. Toastmaster and Guests:—No human story surpasses the fascination and the inspiration of that of Abraham Lincoln. The Republic pays tribute to night and most of the world is doing him reverence because in his unshaken faith the world finds its own hopes mightily strengthened. Our words are all feeble because we are dealing with the master martyr, the supreme leader in a national crisis, the surpassing believer in a fulfilled destiny, and a colossal figure among the hero-statesmen of all the ages.

Turning over in the last few days the promise I had made to add my own to the testimonies that here are to be spoken, I have been impressively reminded of the greatly revived interest in everything concerning Lincoln which has marked the past few years, notably the last two. I have been thinking of how many times in the recent years of the world's trial and travail I have received books, letters, articles published literally all over the world about Lincoln.

One cannot but have observed how greatly the thoughts of people have turned to this man of vision, the great emancipator, who spoke with the voice of the common people for truth and for freedom. One cannot have failed to note that as the fortunes of mankind have confronted tribulation and distress the minds of men have turned to this son of the yearning, eager, earnest, simple people, and have sought in the story of his life for guidance in the hour of humanity's trial. To me this has been a portent of hope, a justification of faith, a reason for confidence that men will not only guide the bark of civilization through the storms which beset it, but will at last bring it into the port of a better and happier day.

It does not seem hard to understand why in times like these in which we live there should be such a renascence of sentiment for Lincoln, of renewed interest in the great lessons of his life. For men have come to think of him as they have not thought of others among the merely human characters of history. Lincoln has appealed to them as one who manifestly was brought forth with the destiny or consecrated by an infinite hand to render a particular service, to save a nation, to emancipate a people, to preserve in the world the fruits of the American experiment in and for democracy.

Surely it is not strange that the eyes and the interest of a world should turn to him now, when all mankind feels the need for such leadership and service and direction as he gave. A world, a civilization, an epoch—all these are facing the bitter need for the moral purpose, the noble aspirations, the high courage that he interpreted to our America in the days of its crisis. More, humanity itself needs to drink of the cup of unfailing confidence which enabled him to stand erect and unshaken amid discouragements and criticism which would have crushed any less than a master heart and soul.

The Recent Trial of Civilization.

The world to-day sees civilization brought to its supreme test. Its trial came when it might least have been expected. At the very apex of material advances, when science and industry and invention and culture seemed to have united in justifying man's proudest estimate of his destiny, there came among the nations such a clash of ambitions, such a confusion of ideals, such a crash of conflicting aims and aspirations as they had never known before.

It brought bewildering confusion and overwhelming amazement to those who had been esteemed the wisest among their kind and who in the folly of their wisdom had been most certain that such a thing could never happen. And in the very face of havoc wrought, of the utter futility of it all, we still wonder that it could have been.

But the sober and distressing realization has come at last, that in its eagerness to harness and dominate the material forces of the world humanity had lost its anchorage to the ultimate things of the higher, the nobler, the spiritual universe. Turning now in the midst of the wreckage to seek for whatever can be trusted as safe and strong and lasting, it is not to be wondered that people turn anew the pages of Lincoln's story.

In very truth his soul is marching on. To him it has been given to leave a living heritage of vital power and supreme inspiration to the race. Out of Lincoln came the proof that lofty achievement is not in ideals alone, but in that spiritual and material justice which is the wholesome blending of infinite purpose and man's capacity for fulfillment.

I spoke a moment ago of the multiplicity of present-day writings about Lincoln. They embrace everything from the genealogist's delvings into his ancestry, to the psychologist's and the moralist's searchings into his innermost motives and objectives. Nothing that might possibly reveal any phase of his life and work has been accounted trivial. We are coming year by year to a more truthful and understanding appraisal of him. But all the researches of scholars and efforts of students have brought us little store of real understanding, have taught us well-nigh nothing concerning the supreme providential purpose which permits such a light to shine now and then upon a generation of men. We know not whence come such great souls, such simple wisdom, such capacity for sacrifice and service. But we do know that as men contemplate this strange career and study its wonders and its lessons, they are at least planting in their minds and hearts a certain vague realization of what Lincoln was and meant; a consciousness of his personal significance to them; and with all this a keen aspiration for some little participation in such a bestowal of selflessness, sacrifice and service as was the life of Lincoln. That aspiration, I firmly believe, is fixed in a greater number of human hearts to-day than it ever was before. It may be somewhat vague and unformed yet we readily recognize that it represents something like the aspirations of a race for a new incarnation of the spirit and the leadership of Lincoln.

Salvation in Unselfishness.

Doubtless it is vain to hope that another such as he will be given to us and to our time. But to the extent that we shall prove ourselves worthy of such a leader, to that extent we shall be the better able to save ourselves without him.

The task which men face throughout the world now is one with which they must cope as God intended. Their hope, their salvation, their destiny, must at last be in their own hands. They will save themselves if they will forget themselves.

Probably the task would be less difficult if humanity would get a little nearer to God. In times like these the fullest, truest service that any nation or any society can render to itself, will be the service which is conceived in inselfishness and rendered without thought of immediate gain, or even of ultimate personal advantage.

We drink from memory, we find inspiration in example, we are exalted by the eternal truths which Lincoln saw and proclaimed, but the highest usefulness in these things is their practical preservation, so as to reveal to all the people a true understanding of Lincoln's transcending eminence. His supreme gift was not in construction, his was the master preservation. And the call of the world to-day is for preservation, for the preserved civilization, which is the best judgment of human intelligence since the world began.

Our coming together to-night is due, in large part to the interest of the sponsors for such an institution as Lincoln would have loved. The Lincoln Memorial University has been truly called a living memory to the Emancipator. It was founded in pursuance of his expressed desire that the light of learning might be carried to the people of that strangely sequestered, mountain community of which his own forbears were members.

These people of the Southern Appalachian Empire number now some six millions. They constitute one of the world's greatest reservoirs of purest Anglo-Saxon stock. Pioneers from the day of the first Colonial movement away from the tidewater country, they passed over into the mountains to make their homes, and they and their descendants have lived, curiously, almost unaccountably, aloof from the sweeping tide, the quickening life of those mighty migrations which subuded the continent and made our country.

Remote from the outside world, well-nigh forgotten in the activities of the generations that laid down our highways of steel, they have been at times almost a mystery to us. Sturdy, hardy, independent and self-sufficient, they have lived generation after generation almost to themselves, but not quite; for it stands to the everlasting credit of these men and women of the mountains that in the time of national need they have been instant in response and magnificent in loyalty.

Their sons have stood in thousands against the barbarians of our own wilderness; they battled for Lincoln's concept of union and nationality and with equal steadfastness they have taken their place on battlegrounds of Europe and contributed their heroic part that a world civilization might live. The nation owes to them a vast balance of obligation and the Lincoln Memorial University represents one installment which devout and unselfish people are paying upon that debt.

It is a strange circumstance that in the rush and eagerness of our continental conquest such a people as this should, almost by accident, have drifted into the backwaters and there remained while the surging currents of settlement and development left them generation after generation well-nigh untouched and forgotten. To-day they number a population double that of the Thirteen Colonies on the day when they declared independence; the greatest single reserve in all the land of untainted, unmixed, pure and pristine American stock.

Out of the loins of this community came to us Lindoln, in limb and lienament in physical and moral power, in moral and mental ruggedness, a very prototype of his own people. From the nation which owes to them its debt for Lincoln and for a myriad of humbler heroes, now most of them forgot, it is due that the nation should light the way, should fire the beacons to guide this people into the ways of ample education and of ripened opportunity to make their full contributions to the national advancement.

It has been told that nowhere in our country is illiteracy among Anglo-Saxons so prevalent, so dominant as among these people of the mountains. To state the fact is to confess remissness. It is a condition which must not be permitted to continue.

For the sake of Lincoln, who loved them as his own people; for the sake of ourselves, who will be the equal beneficiaries of their advancement; for the sake of these splendid, loyal unquestioning Americans of the truest strain our nation knows, it is our duty to hold up the hands of the men and women who are carrying on this work of education, who have lighted this lamp, of inspiration and leadership for the men and women who have already given and may give again immeasurably to American greatness and the growing glory of the republic.

President Harding Endorses Legislation for Conservation of Forests.

President Harding has given his endorsement to proposed legislation for the conservation of forests, having expressed in a letter to Representative J. D. Clarke of New York, Republican member of the House Committee on Agriculture, his firm conviction that "national leadership in conserving, protecting and encouraging the growth of our timber resources is absolutely necessary." "I feel," he continued, "that legislation along the lines proposed in the draft which you have submitted represents an important step in the perfection of a truly national forest policy." The President noted that "the draft bill which you have presented contemplates co-operation between national and State authorities to protect timber from fire, the Federal Government to bear a part of the expense. Accordingly it is proposed that the Federal authority may, in its discretion, withhold contributions to this end if the States do not comply with the requirements." This, says the President, "is an altogether desirable condition." The suggestion was also made by the President, "that the Secretary of Agriculture be given ample authority to study the taxation policies of the several States regarding timber lands and growing timber, together with their particular effects upon reforestation, and to collaborate with proper agencies of the States in devising improved methods of taxing forest lands adapted to their conditions." The President's letter, dated Jan. 24, and made public Feb. 6, is as follows:

THE WHITE HOUSE.

Washington, Jan. 24 1923.

My Dear Mr. Clark :—I have your letter of Jan. 10, with which you enclose draft copy of a proposed Federal forestry bill. This measure deals with a matter in which, as you know, I have been profoundly interested, and which indeed is a matter of utmost importance to every man, woman and child in the country. While I have not been able to keep as closely in touch with the extended hearings which have been held by the Committee on Agriculture in the House during the past year and a half as I should have liked, I have known of them, and also of the appointment last summer before Congress adjourned of the sub-committee of which you are a member.

I was very glad to note the appointment of this sub-cmomittee and am glad now to note in this proposed bill the beginning of an effort to make constructive use of the results of your exhaustive study of our forest problem.

The Federal Government has made fine progress in its scheme of forest reserves, the development of methods of forest protection against fire and insect and plant pests, in promoting reforestation and methods of timber conservation, and in its research looking toward improved methods of

timber utilization. Some of the States have formulated State programs along the same general lines, and of recent years especially there has been a steadily growing interest on the part of private owners of forest lands. I am very glad, therefore, that the Committee on Agriculture feels that we have come to a time when definite provision should be made for larger co-operation between the Federal Government, the States and the private owners, with a view to working out a national policy covering the growth, protection, conservation and use of timber.

When we remember that substantially one-fourth of the national area is forest land or potential forest land of little or no value save for timber production, the need of such policy becomes apparent. Already we have consumed or destroyed 60% of our original timber wealth, and we are now using timber at a rate four times as fast as we are growing it.

Millions of acres which were once covered with fine forests and which are suitable for the growing of timber are now entirely barren. Prosperous communities built up while these virgin forests were being harvested have disappeared, transportation lines have been torn up and social and industrial decay has followed.

The growing of timber is the most practical use to which these lands can be put, and population and industry of these regions may be restored only by restoring the forests. To this end both Federal and State Governments may well lend every proper encouragement.

As we have consumed our forest growth nearest to the centres of population and industry, it has become necessary to ship the timber needed for constantly increasing distances at steadily growing transportation cost and inconvenience and with consequent increases in the price of lumber. This has added to our difficulty in meeting the housing problem and is bound to mean lower standards of housing and less adequate farm improvements.

These are vital matters striking directly at our sources of national strength Regrowth of our forests on cut-over lands which are most suitable for that purpose in the more populous portions of the United States is, therefore, highly desirable.

It is interesting to note that probably 150,000,000 acres of forest land, or nearly one-third of such land in the country, is owned in small parcels by farmers. A well-cared-for wood lot offers a valuable means of utilizing the inferior soils on many farms, and such wood lots in the aggregate can make a material contribution to our timber needs. Wise action by Federal and State Governments can do much to stimulate the growth of such wood lots, to the benefit both of the farmers immediately concerned and of the general public.

While most of our land in farms is of greater value for the production of crops than for the production of timber there are not many farms in the great agricultural surplus-producing area which would not yield their owners greater satisfaction and greater comfort by the addition of shelter belts, windbreaks and other forms of tree growth, which would ameliorate weather conditions, make the farm homes more attractive to both young and old, indirectly promote higher standards of living, and at the same time make a substantial contribution to the material needs of the farm in the way of firewood, fencing material and other timber requirements.

It is desirable and proper that Federal and State Governments give the maximum encouragement to timber growing of this sort, especially by making available the information needed to grow the character of timber best adapted to the respective regions, by making tree planting material available at the lowest possible cost and by concessions in taxation which would justify the farmer in setting aside some of his higher priced land for this purpose.

The draft bill which you have presented contemplates co-operation between national and State authorities to protect timber from fire, the Federal Government to bear a part of the expense. Accordingly, it is proposed that the Federal authority may in its discretion withhold contributions to this end if the States do not comply with the requirements.

This is an altogether desirable condition. The last annual report of the Forest Service of the Department of Agriculture shows that in the six States of North Carolina, South Carolina, Georgia, Florida, Alabama and Mississippi, of which only North Carolina is organized for fire protection, the area of forest land burned in 1921 was 58% of the total burned in the United States and the damage resulting was 49% of the total damage in the country.

This seems conclusively to prove the importance of insisting upon effective State co-operation if the Federal Government's contribution to fire protection is to be most useful. I therefore heartily concur in the policy of inducing all the forest States to pass satisfactory protection legislation by providing that the Secretary of Agriculture may withhold co-operation with them in forest protection unless the requirements which he shall propose are adequately met.

There is every reason why the Federal Government should prefer to spend its co-operative appropriations in States where they will count for the most in fire protection. States which are backward in this regard should not participate in the benefits of the Federal policy until they are willing to meet such reasonable conditions as the Secretary of Agriculture may prescribe.

I suggest that the proposed draft might be strengthened at another point. The taxation of privately owned forest lansd is a matter of State policy and varies widely in different States. Many years are required to grow timber of merchantable size, and there is not much inducement to land owners to incur the expense of forestation, protection and taxes decade after decade in order to produce at last a timber crop which a future generation shall harvest.

Some of the States have recognized this condition by very liberal mtehods of taxing timber land and thus encouraging private interests to grow timber. Others have failed in this regard, and it is suggested that the Secretary of Agriculture be given ample authority to study the taxation policies of the several States regarding timber lands and growing timber, together with their particular effects upon reforestation, and to collaborate with proper agencies of the States in devising improved methods of taxing forest lands adapted to their conditions.

No matter how generously the Federal and State Governments may appropriate to create forest reserves or to protect forest lands from fire, private interests should be given every encouragement to do their full share in growing timber, and one of the most effective forms of encouragement is an appropriate liberalization of taxation.

Being firmly convinced that national leadership in conserving, protecting and encouraging the growth of our timber resources is absolutely necessary, I feel that legislation along the lines proposed in the draft which you have submitted represents an important step in the perfection of a truly national forest policy. If I can be of aid to the committee in its further labors on this proposed legislation, I shall be glad to spend a short time with them in the near future.

Very truly yours,
WARREN G. HARDING.

President Harding Endorses National Garden Week.

A campaign for a National Garden Week, from April 22 to 28, proposed by the General Federation of Women's Clubs, has been approved by President Harding. In a letter to Mrs. Thomas G. Winter, President of the Federation, President Harding said:

My Dear Mrs. Winter:—I am glad to assure you of my hearty endorsement of the program of the General Federation of Women's Clubs for a National Garden Week this spring. The benefits both to individuals who take part and to the community as a whole are so obvious that they seem hardly to require enumeration. Most sincerely yours,

WARREN G. HARDING.

In indicating the purposes of the campaign, Mrs. Winter said:

Perhaps nothing could help to stabilize our minds and spirits in this very tumultuous time so much as a profound and intimate realization of the steadiness of the universe in which we live—its law, its orderliness, its magnificent long purposes and recurrences.

The garden movement means a great deal more than getting a little plot of land where the child or the grown-up can raise a few sweet peas or radishes. It means serene contact with the vitality and reliability and serenity of nature, of purpose and fulfilment, of human life as related to force infinitely greater than itself.

Signing of Pacts Growing Out of Conference in Washington of Central American Republics.

The conference between the Governents of the five Central American Republics and the United States, which was brought under way in Washington on Dec. 4 last, was concluded there on Feb. 7 with the signing of a general treaty of peace and amity, eleven conventions and three protocols, designed to bring about closer relations and to insure the maintenance of internal and international peace among the Central-American Republics. Secretary of State Charles E. Hughes in addressing the final plenary session of the conference in the Hall of the Americas at the Pan-American Union on the 7th inst., said:

You have furnished an agreeable and helpful example of the advantages of conference, provided always that it is dominated by a firm determination to find the solutions of amity and is animated by the belief that these will better serve the aims of security and progress than any possible strife.

Your first concern has been to extablish as security as possible the foundations of stability. This object you are endeavoring to attain by your general treaty of peace and amity, your convention for the establishment of an interantional Central American tribunal, the convention for an international commission of inquiry and the convention for the limitation of armament. The disposition to effect—the method and the assurance of peaceful settlement are here. Where on this broad earth can be found five peoples, five Republics, who have more in common; who have more at stake in friendly intercourse; who have less reason for encouraging antagonisms and the conflict of arms? In truth, you have no serious questions which should vex your peaceful relations. Of the boundary disputes, you have now arranged to submit the last to friendly arbitration.

You have development, progress and the utmost prosperity within your grasp. In these conventions you have recognized the fact that there is no ground for apprehension in the existence of any controversies interfering with each other's concern which would destroy your peace and wreck your hopes of progress. You have taken here wise precautions against destructive and pernicious influences, and it is because there conventions represent the fiendly disposition of your peoples and the deliberate resolutions of your Governments that you look forward with confidence to the future of Central American relations.

At the beginning of this conference, I stated the relation which the United States sustains to your Republics, and our earnest desire to promote the general interests of peace in this hemisphere, and to aid you in finding a solution of your own problems to your own proper advantage. We shall rejoice in the vigor of your national life; in the development of your Republics for the benefit of your own peoples; and in the opportunities of friendly and reciprocally beneficial intercourse between neighbors.

Pointing out that a convention for the limitation of armaments' was the outstanding agreement among the pacts signed, the New York "Times" in its Washington dispatch Feb. 7 said:

In the arms convention the Governments of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica agree to limit the number of enlisted men in their standing armies and national guard in accordance with a schedule allowing them an aggregate of 16,400 men. This limitation is to continue in force for five years. The contracting parties further agree not to permit the exportation of arms or munitions from one republic to another, to limit the number of aircraft which can be used in time of war to ten and agree to acquire no warships.

The Central American Conference has thus carried forward the achievements of the Washington Arms Conference of 1921 and meets the hope of President Harding that this "little arms conference" would set an example to the world, and above all the Powers of the Western Hemisphere. Consequently, it will be with greater confidence that President Harding will send the American delegation to the fifth Pan-American Conference to open at Santiago, Chile, next month, the agenda of which provide for discussion of projects for the limitation of land and sea forces by the South American nations.

Details of the conventions and protocols signed were given as follows in the "Times" account:

The Central American Conference has been a working gathering, in which there has been no stage play and little public oratory, but the record of its achievements, when made public to-day, fairly stunned the diplomatic and political world in Washington. As a result of its various meetings, at which there was always present one or both of the American delegates—Secretary Hughes and Sumner Welles of the State Department—these treaties and conventions were signed to-day:

1. General treaty of peace and amity.
2. Convention for the establishment of an international Central American tribunal.
3. Convention for the establishment of international commissions of inquiry.
4. Convention for the establishment of free trade.

5. Convention for the unification of protective laws for workmen and laborers.

6. Convention on the practice of the liberal professions.

7. Convention relative to the preparation of projects of electoral legislation.

8. Convention for the establishment of stations for agricultural experiments and animal industries.

9. Convention for reciprocal exchange of Central American students.

10. Extradition convention.

11. Convention for the establishment of permanent Central American commissions.

12. Convention for the limitation of armaments.

The delegates to-day also signed three protocols, as follows:

1. Protocol of an agreement between the Governments of the United States of America and of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica, whereby the former will designate fifteen of its citizens to serve in the tribunal which may be created in conformity with the terms of the convention establishing an international Central American Tribunal.

2. Declaration to the effect that the Spanish text of the treaties concluded between the Republics of Central America at the conference on Central American affairs is the only authoritative text.

3. Additional protocol to the conventions relative to the establishment of an international Central American tribunal.

Treaty of Peace and Amity.

The general treaty of peace and amity contains those provisions of the treaty of peace and amity of 1907 which have been found to be of practical value in furthering the maintenance of friendly relations among the Central American States. It contains likewise certain additional provisions which the conference delegates believe will be of value in the promotion of those aims.

Chief among its features are the recognition by the Central American Republics that their first duty is the maintenance of peace, the declaration of the five Republics that the violent or illegal alternation of the constitutional organization in any one of them is a menace to the peace of all, and the assumption by each Republic of the obligation not to recognize in another a Government resulting from a coup d'etat or a revolution against a recognized Government or from the election to power of a person disqualified by the constitution from being elected; the obligation, in case of civil war, not to intervene in favor of or against the Government of any Republic; the obligation to seek constitutional reforms which would make impossible the re-election of the President or Vice-President; the obligation on the part of each Government not to intervene in the internal political affairs of any other Republic, and not to permit within its territory the organization of revolutionary movements against the recognized Government of any other Central American Republic, and, finally, the obligation not to enter into secret treaties.

The convention for the establishment of an international Central American Tribunal is a five-Power compact, replacing the convention of 1907, which established the Central American Court of Justice. It provides for a tribunal to which shall be submitted all controversies arising among the Central American Republics which it has not been found possible to settle through diplomatic channels or by other pacific means, provided that such controversies do not affect the sovereign and independent existence of the nations concerned.

The convention for limitation of armaments is intended as a step toward peace and security in Central America, and will save all the signatory Powers considerable expense. It takes into consideration the relative population, area, extent of frontiers and various factors of military importance, and binds the States for a period of five years, "except in case of civil war or impending invasion by another State," to limit the number of enlisted men in their standing armies and National Guard in accordance with the following schedule:

Guatemala	5,200	Nicaragua	2,500
El Salvador	4,200	Costa Rica	2,000
Honduras	2,500		

The arms limitation convention further provides that the contracting parties bind themselves to establish a national guard organized in accordance with the most efficient modern method, and for this purpose will consider the employment of foreign officers as instructors.

Finally, the contracting Governments agree that they will furnish one another semi-annually during the life of the convention full reports on the measures adopted by each Government for the execution of this convention.

Permanent Commission To Be Formed.

The convention signed to-day for the establishment of permanent Central American commissions is likewise a five-Power pact, and provides that two permanent national commissions, one a Commission of Finance and one a Commission on Means of Communications, will be established in each republic for the purpose of preparing practical plans for economic reform and for the construction of public works.

One only of the conventions signed to-day is a four-Power compact, that of the republics of Guatemala, El Salvador, Honduras and Nicaragua for the establishment of free trade.

Article IV of this convention provides that should the Republic of Costa Rica later decide to become a party to the present convention it will be so considered upon notification by the Government of Costa Rica of its adherence to the convention to the foreign offices of the contracting Powers.

Two of the conventions are six-Power compacts—the United States being the sixth signatory. The first takes the form of a convention between the United States and the five Central American Republics for the establishment of international commissions of inquiry. This convention is in general a unification of the conventions which the Government of the United States concluded with the Governments of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica in 1913 and 1914, establishing international commissions of inquiry.

The other six-Power compact takes the form of a protocol between the United States and the five Central American republics. In this protocol the Government of the United States declares its full sympathy with the purpose of the convention for the establishment of a Central American tribunal and states its willingness to designate fifteen of its citizens to be available for service on the tribunal which may be created in accordance with the terms of the protocol.

After the signing of the treaties and conventions by the delegates, addresses were made by Francisco Sanchez Latour, head of the Guatemalan delegation; Dr. Francisco Martinez, head of the Salvadorean delegation; Dr. Alberto Ucles, head of the Honduras delegation; General Emiliano Chamorro, head of the Nicaraguan delegation, and Alfredo Gonzales Flores, head of the Costa Rican delegation.

Boundary Dispute to Harding.

After the treaties and conventions were signed announcement was made that the Governments of Guatemala and Honduras had determined to submit their boundary dispute to arbitration by President Harding. This dispute has gone on for several years and has resulted in recent fighting. Francisco Sanchez Latour, Guatemalan Minister to the United States and chief of the delegation, described the agreement to arbitrate as the most practical result of the conference. Dr. Alberto Ucles, chief of the Honduran delegation, who expressed regret that the boundary dispute of his country with both Guatemala and Nicaragua could not have been settled at the conference, stated his satisfaction at the agreement.

The following dealing with the signatories to the conventions is taken from the Washington advices published in the New York "Evening Post" of the 9th inst.:

Costa Rica restrained from signing the convention establishing, with certain restrictions, free trade between the signatory nations. The Nicaraguan delegation joined the other five in unconditionally one of the conventions establishing international commissions of inquiry, and a protocol declaring the full sympathy of the United States with the convention entered into by the other five Governments for the establishment of an international Central American tribunal and its willingness to designate fifteen American citizens for service on the tribunals to be created in accordance with its terms.

The other conventions signed by the five delegations dealt with the unification of protective laws for workmen and laborers, the practice of the liberal professions, the preparation of projects of electoral legislation, establishment of stations for agriculture experiments and animal industries, reciprocal exchange of Central American students, extradition, establishment of a permanent Central American commission, and limitation of armaments.

The protocols not participated in by the United States fixed the Spanish text of the agreements as the only authoritative text, and declared that pleadings in the international Central American tribunal set up by one of the conventions could be effected only directly, without recourse to the international office also established.

With the opening of the conference on Dec. 4 Secretary Hughes said, according to copyright advices from Washington to the Philadelphia "Public Ledger":

The Government of the United States has no ambition to gratify at your expense, no policy which runs counter to your national aspirations and no purpose save to promote the interests of peace and to assist you in such manner as you may welcome to solve your problems to your own proper advantage. The interest of the United States is found in the peace of this hemisphere and in the conservation of your interests.

The same desire which now animates you prompted the Central American Peace Conference of the year 1907. I shall not attempt to review the conference of 1907. Because all that was hoped for was not attained in practice; because all stipulations then agreed upon have not been found to be effective, its results should not be depreciated. It was a decisive, forward step. The spirit of co-operatoin which it fostered is still dominant, despite all difficulties.

I desire to emphasize the fact that, as the separate treaty establishing the Central American Court of Justice was terminated in 1917, it is most important that adequate provisions now be made for appropriate arbitral disposition of controversies, and that suitable methods be devised for carrying out the fundamental purposes of existing treaties in securing a basis for a lasting and just accord.

It is also earnestly hoped that means may be found at least to curtail, and, if possible, to end unnecessary and unproductive outlays, as there can be no stability or progress in the absence of a sound economic basis.

Reference to the then proposed conference appeared in these columns Nov. 4, page 1993 and Nov. 18, page 2206.

French Save Wheat—Cut Bread Waste—Government Measures Reduce Grain Purchase 30,000,000 Bushels.

The New York "Evening Post" of the 9th inst. printed the following special correspondence from Paris, Jan. 20:

The French people, all except rich, profiteers—and even these are getting frightened—are obliged to scrimp and save to a degree which, it is to be feared, Americans do not yet understand. Ever since the wheat crop proved to be deficient economizing measures have been practiced in the use of bread. And the French are a bread-eating people.

Government had to begin because Government, following war practice, still buys wheat for the nation's bread, and because most of the wheat to supply the deficiency must come from America and must be paid in American money. French money loses dreadfully when it has to be exchanged into American money.

The first Government measure entered into effect several months ago. Millers in grinding wheat into flour were henceforth to bolt it completely so that considerably more than 80% of the entire wheat would go into the bread. The second measure has been enforced since December, consisting in the mixture of rice or rye or other substitutes with all wheat flour to the extent of from 10 to 15%.

What is the result of these Government measures?

The French people, when they eat bread without restriction, consume normally about 300,000,000 bushels a year. Their wheat crop in 1922 produced only 225,000,000 bushels, which left, if they were to continue to eat bread according to their natural appetite, 75,000,000 bushels to be bought for them abroad—or to be gained by economies. In buying, the high American prices have been avoided as far as possible. Thus 740,000 bushels have been bought in Morocco and more will be obtained from the States of Central Europe and Poland, according to their surplus. This will hardly be heavy. The use of flour which is bolted more coarsely and so contains more of the wheat and eking out such flour with substitutes for wheat like rice and rye (and, when practicable, with corn meal) make sure of a very great economy in the buying of wheat.

This saving, by act of Government, amounts to anywhere from 25,000,000 to 30,000,000 bushels of wheat, which France will not have to buy outside. But it still leaves more than 45,000,000 bushels of the deficit to be provided for.

Where the power of government ends (for there can he no question of bringing back war restrictions and bread tickets), the goodwill of the people begins.

A popular campaign has been started all through the country and the newspapers, led by the Paris "Matin," to obtain the necessary publicity. The hint was taken from the organization of women of Alsace. These succeeded in putting in movement all the local press, the Catholic Bishop, the Protestant Consistory, the Grand Rabbi, the civil and military authorities, the great business companies, and workmen's unions. The slogan was: "Save bread—do not waste it."

In Paris the police had already received orders to look out for individuals throwing away hunks of bread in public places, and one zealous policeman even interfered with a lady who was crumbing bread for sparrows in a city square.

This bread campaign with the new year has been organized consistently with the view of reaching everybody. On Jan .15 a meeting was held of all those who could make their voices heard directly in the exercise of their profession. In it were represented by their presidents and delegates, the National Chamber of French Hotel-keepers, the General Syndicate of the Hotel Industry of Paris, the Syndical Union of Restaurant Keepers, and the Syndicate of Fixed Price Restaurants, with the Association of Popular Eating Places, the President of the National Food Committee and the National Council of French Women.

The Smaller Loaf Illusion.

The first measure adopted is already in operation. Newspapers publish short appeals for economy in bread; handbills to the same effect are posted up in railways and street cars. Bakers are asked to make smaller loaves (these, of course, are sold by weight and not by the loaf), so that the bread-eater may have the illusion he is eating as usual.

A second measure was adopted on the initiative of the women's association. There is to be a Wheat Week, in which Government and private apostles will speak of the need of producing more wheat in France—and occasion will he taken to urge economy in bread. Red Cross members during this week will go through restaurants and hotels and eating places in behalf of this campaign. In music halls, theatres and cinemas some of the best artists will make five-minute speeches about it. Then on the 17th and 18th of March, in all churches and schools and public establishments, there is to be thorough talk of the importance to France of economy in wheat and bread and also on the importance of wheat growing.

With all this, instead of having to buy 74,000,000 bushels of wheat abroad, France may only need 40,000,000 bushels—and perhaps not even as much as that. The spirit of Verdun is still here.

Bread War in Chicago and Portland Results in Giving Away of Bread.

A "price war" among chain stores in Chicago resulted in the giving away of bread last week, after a drop in prices to as low as two cents a loaf. The first reports of the fall in prices came on Feb. 3, when a press dispatch from Chicago said:

Bread prices reached the lowest level in Chicago in many months to-day. A 16-ounce loaf sold for 3½ cents in stores operated by one firm, while in stores operated by another organization loaves of similar weight sold for 4 cents.

On the 5th inst. a special dispatch to the New York "Times" stated:

Bread, a 16-ounce loaf, at that, will cost 2 cents in Chicago to-morrow, and if the "great braed war" which is raging between Chicago's two largest chain bakeries—the Great Atlantic & Pacific Tea Stores and the Piggly-Wiggly Stores—keeps up much longer, housewives may soon be carrying home their bread free for dealing with the respective systems. To-morrow morning bread in the former concern drops to 2 cents a loaf.

The fight started last Friday, when the Piggly-Wiggly stores came out with an announcement of a drop in the price of bread from 5 to 4 cents a loaf. The Atlantic & Pacific stores at once followed it up with a drop to 3½ cents. And since then the fight has raged.

The Piggly-Wiggly stores this afternoon announced a drop to 2½ cents, and the Atlantic & Pacific followed this up with the drop to 2 cents for to-morrow.

The giving away of bread in Chicago and Portland, Ore., was made known in the following from the New York "Evening Post" of the 8th inst.:

Chicago customers of eighty-eight chain stores of one firm were assured of a greater supply of "free" bread to-day than yesterday when the entire product was quickly exhausted. Bread produced by extra shifts of bakers goes with a minimum purchase of 50 cents' worth of groceries.

Another group of chain stores in the price-cutting war continued to sell a 16-ounce loaf for 3½ cents.

Housewives of Portland, Ore., were enjoying 5-cent loaves of bread to-day as the result of a price war among the bakers, one concern having put the price of pound loaves down to a nickel.

Permanent Injunction against Wage Agreement in Window Glass Industry Issued by Federal Judge Westenhaver.

Judge D. C. Westenhaver of the U. S. District Court at Cleveland on Feb. 2 issued a permanent injunction restraining members of the National Association of Window Glass Manufacturers and the National Window Glass Workers from continuing their wage agreement after Mar. 1 and ordering the abolishment of the two-period plan, in operation in hand-blown glass factories. Several thousand workers and 56 plants producing hand-blown glass in Pennsylvania, West Virginia, Indiana, Ilinois, Kansas, Oklahoma, Louisiana, Arkansas and Ohio are said to be effected. The ruling held that the two-period plan, under which half of the plants are idle while the other half are in operation, violates the Sherman anti-trust law in that it curtails production and boosts prices. "When this agreement took effect," the opinion said in part, "there were 65 factories equipped to make hand-blown window glass, but of this number only 56 expressed a purpose to operate during the ensuing year. No operator could operate during both periods unless he had two factories and would operate only one during a given period. No manufacturer was permitted to operate his plant through both periods. Therefore, the true purpose and intent of all parties was that half of the plants should produce glass while the other half was shut down."

This organization of the industry into two groups began in 1918, the Judge said, and owes its existence to restrictions imposed by the Government during the war upon non-essential industries to conserve fuel and labor. It was then agreed to by the manufacturers, workers and Government agents. Many of the plants then were idle, owing to scarcity of both fuel and labor. Then it was discovered that this two-period system of operation was beneficial and advantageous and it was continued." The opinion also pointed out that the workers who were a party to the wage scale agreement had twice in polls of their membership voted against the two-period system.

Falling Off in Washington Population Since War Days —Civil Staff of War Department Cut in Half.

The following special dispatch from Washington appeared in the New York "Times" of Feb. 3:

The business of the War Department, enormously increased on account of the World War, is now nearly back to normal. The Department was able to announce to-day that the number of its civilian employees throughout the country had been reduced more than one-half in the twenty-three months since the Harding Administration was begun.

On March 3 1921, the day before President Harding's inauguration, the entire force of civilian employees was 90,106. The reduction to Dec. 31 1922, the date of the latest report, was to 47,387. The Department said in making the announcement that the annual saving was more than $51,000,000.

The pre-war civilian strength of the War Department was 45,911, so that the strength on Dec. 31 last was only 1,476 in excess of the pre-war strength. The Department accounts for this excess by the establishment of the Air and Chemical Warfare Services with 4,007 civilian employees.

A great falling off in the population of Washington since war days is indicated by War Department figures. The pre-war civilian strength of the Department in Washington was 2,911. When the armistice was signed on Nov. 11 1918, it was 37,406. On March 3 1921 it was 9,548. To-day it is 4,609.

On June 30 1916 the number of workers throughout the Federal service in Washington was 39,442. When the armistice came, this number had been increased to 117,760. On Aug. 1 1921 it had been cut to 76,514, and on Oct. 1 1922 it was 68,718.

It was estimated that on Oct. 1 1922 there were 560,000 Federal workers throughout the country and its possessions.

President Harding Declines Request to Put Embargo on Coal Shipments to Canada.

A request made by Governor Smith on Feb. 10 that an embargo be placed on anthracite coal shipments to assure sufficient supplies to New York State was denied by President Harding on Feb. 11. Immediately thereafter F. R. Wadleigh, the Federal Fuel Distributer, went to New York to take up directly with the Fuel Administration of New York State the question of embargo against anthracite shipments to Canada. Despite requests of the New York authorities for such an embargo, it was indicated that Federal officials do not favor it. They hope to be able to increase by other methods the supply of anthracite to northern New York, which has been the source of the greatest demand for the embargo, it is stated. President Harding in his telegram to Governor Smith in response to his appeal for an embargo said:

Telegram received. I am informed situation in New York is result of failure in transportation rather than of supplies, and I believe conference in progress this morning between Federal Fuel Administrator and the New York Fuel Administrator will result in relief.

In his telegram asking President Harding to place an embargo on coal shipments to Canada passing through New York State, as requested by General Goethals, New York State Fuel Administrator, Governor Smith pointed out that, due to lack of fuel, the situation in the northern part of the State was serious. As a means of relieving the situation, he suggested that the Delaware & Hudson Railroad, which is shipping the coal into Canada should first meet the demands of the State. General Goethals on Feb. 11 supplemented a previous telegram to the Federal Fuel Administrator in Washington, asking that the Delaware & Hudson Railroad be required to supply anthracite coal along its route in the upper part of New York State, in lieu of making any shipments to Canada, by sending his assistant, George Barr Baker, to Washington to present to F. R. Wadleigh, Fuel Administrator, an explanatory report of his findings. In his letter General Goethals said that the temper of the people was such that a continuation of existing conditions would not be tolerated. In addition to the recommendation concerning the Delaware & Hudson Railroad, General Goethals said:

Definite action must be taken, and taken at once; and I recommend that in view of the conditions existing in 1922 as compared with 1921 the present allotment be exceeded so that sufficient anthracite coal will be moved

without delay into this territory, which, combined with the substitutes that are required under he district order, will give the people in that part of the State the fuel they need, and an embargo be placed on the Delaware & Hudson's shipments to Canada.

Then speaking of conferences he has had at Saratoga Springs, Geneal Goethals said:

Many of the localities are dependent for their fuel upon the bituminous supply of the industrial plants, and these have responded to the call ungrudgingly and deserve commendation for their action. Most of the churches through this section of the State have been closed for six weeks and some longer. The schools are closed intermittently, depending upon the fuel supply. Skidmore College is burning wood and, unless coal can be had, since the wood supply is nearing an end, the college must close.

A strong feeling of injustice exists with regard to the 60% allotment. In 1921, the winter was an open one and relatively mild. The current winter has been severe, both as to temperature and snowfall. During the winter of 1921, due to the strike of the employees of the International Paper Co., a number of families left that portion of the State, and therefore used no fuel. This condition does not exist at present, industries generally have expanded their plants and housing, and what might have been fair in 1921 is totally inadequate for the conditions as they exist in 1922.

The situation so far as the consumer is concerned is made worse and more exasperating by reason of the trainloads of coal that are passing through their towns into Canada. I found deep resentment as to this on the part of all I saw on my trip, and there is no doubt that it is causing the strongest feelings of discontent in the whole community.

Injunctions Granted Against Coal Miners' Union in West Virginia.

Officers and members of the United Mine Workers of America were enjoined on Feb. 10 from compelling or persuading miners in Logan County, W. Va., to break the individual contracts under which the Logan coal fields are kept in non-union status. Two identical injunctions were issued by Judge Robert Bland in the Circuit Court at Logan, W. Va., against the union. Judge Bland, in handing down the decision, said he believed there was no better way of settling equity matters than by jury trial, but in cases where it appeared that the parties would suffer irreparable damage it became the duty of the Court to step in and prevent such damage. He did not think the union had a right to cause the miners in Logan County in any way to break the individual contracts with their employers, under which they agreed not to become members of the union, he said. The injunctions were granted in separate but similar equity cases, one brought by a score or more of miners who declared they were suing not only for themselves but for the other non-union miners of the county, and the other by the non-union coal companies in the county, making up the Logan Coal Operators' Association.

A Study of the Position of the Louisville & Nashville Railroad by Brown Brothers & Co.

With the thoroughness characteristic of the house, Brown Brothers & Co. have prepared for general distribution a study of the Louisville & Nashville Railroad. The analysis is remarkably complete in the summary of the various features which make the Louisville & Nashville Railroad so distinctive among the transportation lines of this country. It not only covers the traffic of the road with exceptional comprehensiveness, but describes at some length the territory from which this traffic is derived and also the connections from which the road receives tonnage and to which, in turn, it gives tonnage. One of the most valuable features of the booklet is a map showing the Louisville & Nashville's own lines and the various areas of coal, iron and steel, cotton and tobacco within its field of operations.

The physical condition of the Louisville & Nashville has always been regarded as of the best, and the pamphlet points out that the company has followed the conservative policy of spending a dollar for improvements for every dollar paid in dividends, and in the period from June 30 1902 to Dec. 31 1921 earned a surplus after all charges of $108,000,000. There is a comparison of the balance sheets of 1902 and 1921 from which figures the present equities of the property are suggested.

The present position and outlook of the property are summed up in one of the paragraphs as follows:

In spite of the development during the past two decades of the territory served by the Louisville & Nashville, the newness of the growth of this section of the South is one of its chief points of strength. This is the factor which affords great promise in regard to the future of the road. . . . Much of the resources of Alabama, Kentucky and Tennessee remain among the great virgin stores of the national wealth of the United States. Their full possibilities are a matter for the next generation to prove. With the development of these vast resources and the consequent growing prosperity of these States there must follow steadily increasing demands for railway transportation—demands which the Louisville & Nashville, by reason of its strategic location and the far-sighted improvements of the past 20 years, should be able to supply.

Inter-State Commerce Commission Approves Control of Central Pacific Ry. By Southern Pacific Co.—Union Pacific Assured Good Through Service —Settlement Agreeable to All Parties.

The Inter State Commerce Commission on Feb. 6 handed down a decision granting the application of the Southern Pacific Co. to retain its present control of the Central Pacific Ry. by ownership of its stock and lease of its lines, upon certain conditions. Although the U. S. Supreme Court in a decision handed down May 29 1922 (V. 114, p. 2470) held the existing merger to be illegal and a combination in restraint of competition and ordered them separated, the Commission (with but one member dissenting) declared their maintained union was necessary in the interests of the Western States they traverse and the country as a whole. Further, the majority declared that the former policy of the nation in demanding maintenance of competition above all other things in transportation service had been reversed by the Congressional enactment of the Transportation Act of 1920, permitting general consolidation of railroads under Government supervision. On this ground the maintenance of the merger of the two roads, notwithstanding the court's decree, was declared to be legally authorized and advisable in view of public necessities. The opinion pointed out, however, that the conclusions of the Commission would be subject to review by the courts before they could become effective.

Commissioner McChord, in complete dissent from the view of his associates, declared the "findings of the majority contrary to the will of Congress as expressed in the legislative act which conferred the powers invoked in this case."

With Commissioner Campbell who entered a partially concurring opinion, he concluded that the Central Pacific Ry., by its peculiar nature as a corporation, could not legally lease its lines to the Southern Pacific without special Federal legislation.

Chairman Meyer and Commissioners Aitchison and Campbell also suggested that in consideration of receiving the authority to hold the Central Pacific, the Southern Pacific should be specifically required to construct the Natron cutoff, a contemplated new line of railroad in Oregon.

Traffic agreements reached between the Union Pacific and Southern Pacific systems and between the Western Pacific and the Southern Pacific, allowing reciprocal rights for maintenance of traffic service over the Central Pacific lines, the majority of the Commission held, have eliminated nearly all the objections which the Western shippers, States and communities have hitherto advanced to the merger of the two roads.

The agreements in question, all of which are aimed at maintaining full transcontinental service over the Central Pacific route, have satisfied all interests in the territory concerned. The decision said that the present unity of the Central-Southern combination should not be disturbed. The Commission in its decision stated:

It is ordered, That acquisition by the Southern Pacific Co. of control of the Central Pacific Ry. by ownership of the capital stock of the Central Pacific Ry. Co. and under and in accordance with the terms of the proposed lease, as described in the application and report aforesaid be, and the same is hereby, approved and authorized; *provided and upon condition, however*,

(*a*) That the Southern Pacific Co. shall join with the Union Pacific RR. in maintaining via the lines of said companies between Omaha, Nebr., and San Francisco Bay points, as parts of one connected continuous line, through passenger, mail, express, and freight train service between San Francisco or Oakland, Calif., and Chicago, Ill., at least equal in every respect to that afforded by either with its connections between Los Angeles, Calif., or Portland, Oreg., and Chicago, Ill.;

(*b*) That the Southern Pacific Co. shall join with the Union Pacific RR. in maintaining via the lines of said companies between Roseville, Calif., and Omaha, Nebr., as parts of one connected continuous line, perishable freight train service from Roseville, Calif., to Chicago, Ill., at least equal in point of time to that afforded by either with its connections from San Bernardino, or Colton, Calif., to Chicago, Ill.;

(*c*) That the Southern Pacific Co. shall co-operate with the Union Pacific RR. in the maintenance of train schedules under which neither shall discriminate as to time or service against the other in favor of any other connection through Ogden or Salt Lake City, Utah;

(*d*) That the Southern Pacific Co. shall at the request of the Union Pacific RR. provide for the publication and maintenance of rates via the Central Pacific Ry. through Ogden, Utah, between all points on the lines of the Southern Pacific Co. and Central Pacific Ry. Co. in Calif., west of Banning, and in Oregon on the one hand and Colorado common points and points east thereof on the other, no higher than apply concurrently between the same points via any other route in which it participates;

(*e*) That the Southern Pacific Co. shall co-operate with the Union Pacific RR. to secure by active solicitation the routing of the maximum of freight traffic via the lines of the Union Pacific RR. and the Central Pacific Ry. through the Missouri River and Ogden, Utah, as parts of one connected continuous line, between all points in California and Oregon north of and including Calienta and Santa Margarita, Calif., and south of and including the Klamath Falls branch and Kirk, Oreg., on the other hand, and points north and west of a line along the northern boundaries of Oklahoma and Arkansas, to the Mississippi River, thence along the Mississippi and Ohio Rivers (but not including intermediate cities on the Ohio River) to Wheeling, W. Va., and thence on a line drawn just east of Pittsburgh, Pa., and Buffalo, N. Y., to Niagara Falls, N. Y.;

(f) That the aforesaid lease shall contain a provision that the same shall become null and void and of no effect whenever this Commission shall find that the control, acquisition of which is herein approved and authorized, interferes with the consummation of the complete plan of consolidation adopted and published under the provisions of Section 5 of the Inter-State Commerce Act, as amended;

(g) That the control herein authorized by lease and stock ownership shall be held subject to termination by order of this Commission if and when found by this Commission to interfere with the consummation of its complete plan of consolidation under the provisions of Section 5 of the Inter-State Commerce Act and for this purpose the Commission reserves full jurisdiction over the case to make such order or orders as, after hearing, it may deem to be necessary and appropriate;

(h) That the Southern Pacific Co. shall not voluntarily sell, pledge or otherwise dispose of the capital stock of the Central Pacific Ry. or any part thereof without the consent of this Commission, except that any existing pledge of such stock may be ratified and confirmed;

(i) That this proceeding may be re-opened at any time by order of the Commission either upon the initiative of the Commission or, in the discretion of the Commission, upon the motion of any person claiming an interest in the matter, for the purpose of making such orders as the Commission may deem necessary ot appropriate supplementary to the present order;

DIGEST OF THE REPORT OF THE COMMISSION.

In this proceeding the Southern Pacific Co. applies for authority under paragraph (2) of Section 5 of the Inter-State Commerce Act to acquire control by lease and stock ownership of the Central Pacific Ry. The application recites that the occasion therefor is a decision of the U. S. Supreme Court rendered May 29 1922, which held that the existing control of the Central is prohibited by the Sherman Anti Trust Act of 1890. The Court directed that the existing control be terminated and the properties separated. The suit in which this decision was rendered was instituted in February 1914. The issues were joined, the case tried, and the record closed before the passage of the Transportation Act 1920. That Act was not mentioned in the decision of the Supreme Court.

The theory of the application is that Section 407 of the Transportation Act 1920, amending Section 5 of the Inter-State Commerce Act, contains a grant of authority from Congress to us to permit the acquisition of control of one carrier by another, by lease, stock ownership, or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, whenever found by us to be in the public interest, and expressly relieves carriers acting under such permission from the restrictions of the Sherman Law and from any and all other restraints or prohibitions by law, State or Federal. It is urged that these provisions constitute a radical change in the legislative policy of Congress, in respect of the application of the Sherman Law to the railroads of the country, and that they evidence a recognition on the part of Congress of the fact that the comprehensive regulation and control of inter-State carriers now vested in us renders unnecessary, for the protection of the public, the strict and inflexible application to such carriers of the prohibitions of the Sherman Law and similar laws. It is contended further that there may be combinations of railroads that are in the public interest, which are legally impossible under existing anti-trust legislation, and that Congress intended to afford a means of permitting or rendering lawful a control or combination of railroads, whenever in our opinion such control or combination is in the public interest.

Approaching the situation from this standpoint, the applicant urges that the decision of the Supreme Court does not in any way preclude us from the exercise of the powers and the performance of the dutes conferred or imposed by the Transportation Act. The applicant states further that it is its purpose to acquire lawful control of the Central under the later law, to the extent deemed by us to be in the public interest, to the end that the relations between the applicant and the Central may be brought into harmony with the existing policy of the law.

On Oct. 25 1922 the Union Pacific RR. filed a petition in intervention and moved for the dismissal of the application upon various grounds. Argument was heard upon this motion on Nov. 4 1922. We thereafter denied the motion and directed that a hearing be held upon the application, leaving the questions raised by the motion for such disposition as might be proper in connection with our disposition of the case upon its merits.

The application sets forth various matters of fact, and evidence was adduced at the hearing in support thereof.

The applicant emphasizes the long-continued relationship between the two properties and the resultant interdependent character of the transportation service afforded. It is represented that independent operation would result in the creation of approximately 20 new junction points, that division terminals, shops, and other facilities would be dislocated, and that necessary duplication of facilities would involve large expenditures. Testimony was offered indicating that independent operation would impair the efficiency of the service now offered by both companies and would lead to the disruption of established freight and passenger train service, thus destroying existing routes and channels of trade. Increases in operating expenses, and the substitution of two and three line hauls for one-line hauls, in respect of a substantial volume of traffic, were cited as a reason for the conclusion that a separation of the two systems would bring about a material increase of transportation charges.

It was established that the applicant is the guarantor of outstanding funded obligations of the Central Pacific amounting to $163,237,841, and that the applicant has outstanding collateral trust bonds amounting to $34,100,500, secured by the pledge of $84,675,500, virtually all, of the outstanding capital stock of the Central Pacific. In addition to the guaranty, the Southern Pacific was shown to have pledged as security for Central Pacific obligations $54,193,250, appraised value, of stock, and $6,178,000, appraised value, of bonds of various companies constituting the Southern Pacific system, and that other securities have been pledged for the same purpose which have not been appraised but which are estimated to be of great value. This interrelation of obligations and the provisions of the various indentures of mortgage and pledge executed in connection therewith would result, in the opinion of the applicant, in numerous perplexing and difficult problems if the two companies were separated, involving the rights of the holders of the obligations as well as the rights and obligations of the applicant and the Central as between themselves.

Evidence was offered which tends to show that an independent Central Pacific would have difficulty in financing its capital requirements. An analysis of traffic was submitted which purports to show the maximum amount of tonnage which may be claimed to have been diverted in 1921 from the Ogden gateway by reason of Southern Pacific control. . . .

The Railroad Commission of California, the States of Utah and Nevada, the Arizona Corporation Commission, and many trade and civic bodies and chambers of commerce from localities served by the present unified system, intervened in support of the application. The interest of employees of the Southern Pacific system was represented by the intervention of the four national train brotherhoods and the Order of Railway Telegraphers. These offered testimony tending to show that dismemberment would interfere with seniority rights, &c.

The Union Pacific RR. alleges an interest in the matter by reason of the fact that its line from the east to Ogden forms with the railroad owned by the Central Pacific Ry. a through transportation route between the Missouri River and San Francisco and other California points. Under the Acts of Congress of July 1 1862 and July 2 1864, and Acts amendatory thereof and supplementary thereto, commonly known as the Pacific Railroad Acts, these lines are required to be operated and used for all purposes of communication, travel, and transportation, so far as the public and Government are concerned, as one connected continuous line, and must afford to each other equal advantages and facilities as to rates, time, and transportation, without discrimination of any kind in favor of or against the road or business of either, and are also authorized to consolidate with each other.

The Western Pacific RR. intervened, alleging an interest by reason of its competitive line from Salt Lake City, Utah, to San Francisco Bay, and requesting that if the Commission should approve the proposed acquisition of control, a condition be attached to the order requiring the Southern Pacific to enter into arrangements for additional through routes and joint rates with the intervener.

Testimony was offered on behalf of States and commercial and public bodies in the Middle West tending to show that traffic would be diverted by the Southern Pacific from the Ogden route and that various past practices of the Southern Pacific were in violation of the Pacific Railroad Acts, to the prejudice of their respective communities. The State commissions of Colorado, Idaho, Nebraska and Wyoming and other interveners from California, Oregon and Utah took much the same position. * * *

At the outset, it is requisite for us to determine to what extent the scope of our inquiry is limited by the Supreme Court's decision. We are required under the statute to scrutinize with the utmost care all of the elements of the case upon which an ultimate finding that the proposed acquisition of control is or is not in the public interest may be predicated. Some of these elements were before the Court in the other proceeding. It is certain that we must recognize the finality of a court decree upon the questions with which it deals. In this case the Court directed a separation because the unified relation was hostile to the Sherman Act. We must recognize as settled the fact that the relation dealt with was in violation of the Sherman Act, and if that were the only question before us, we would not have any function to perform.

Paragraphs (2), (3) and (8) of Section 5 of the Inter-State Commerce Act, added by the Transportation Act, 1920, became effective subsequent to the filing of the bill by the Government against the Southern Pacific Co., although prior to the date of the Supreme Court's decision. As our jurisdiction was not invoked until after the decision had been rendered, it is apparent that the change in the law effected by Section 5 of the Inter-State Commerce Act as amended was not involved, directly at least, in the issues before the Court. Carriers affected by any order made by us pursuant to paragraph (2) of Section 5 are under the provisions of paragraph (8) relieved from the operation of "anti-trust laws," and all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by such order. Under paragraph (2) we are given broad power to consider the questions of public interest involved in an acquisition of control by one carrier of another, and are given authority by order to approve and authorize such acquisition, under such rules and regulations, and for such consideration and on such terms and conditions, as shall be found by us to be just and reasonable in the premises.

While the Sherman Law has not been repealed, carriers affected by any order made by us under paragraphs (1) to (7) of Section 5 of the Act are relieved from its operation. How far our discretion in any particular case should be influenced by considreation of the evils which the Sherman Law was designed to prevent is a question necessarily involved in every case where a carrier seeks to acquire control of a competing line. There is nothing in Section 5, however, indicating that the Congress intended that we should refuse to accept jurisdiction upon the ground, solely, that a proposed acquisition of control would violate the Sherman Law. Full effect must be given to the provisions of paragraph (8). When by our order based upon broad considerations of the public interest we in effect grant relief against anti-trust laws, and other restraints and prohibitions by law, we are exercising a power which the statute gives to us alone. Evidence as to public benefits to be derived from common control of competing carriers, which would be immaterial in a prosecution under the Sherman Act, might be entirely pertinent in a proceeding before us under paragraph (2). There is, therefore, an essential dissimilarity in the issues and in the nature of the proceeding which in our opinion makes it proper for us to pass upon the application, while giving full effect to the adjudication of the Supreme Court.

The present control of the Central Pacific by the Southern Pacific is unlawful and, pursuant to the mandate of the Supreme Court, must be brought to an end by terminating the present lease and transforming the present illegal ownership of stock into a lawful ownership. The Court directed an apportionment as between the two carriers of the several terminal lines and cut-offs leading to San Francisco Bay which were constructed or acquired during the unified control of the two systems or, in the alternative, that appropriate provision be made in the final decree for their joint or common use. A like course was directed with respect to the lines extending from San Francisco Bay to Sacramento and to Portland, Ore. This establishes the status of the Central Pacific and Southern Pacific lines for the purposes of this proceeding. It is our duty to determine whether two such separate competing systems would be able to function better in the public interest than a unified system brought about in the manner proposed by the applicant.

Another question of importance remains to be considered before we pass to the consideration of the proposal for unified operation and control. In the course of the opinion of the Supreme Court to which reference has been made it is stated: "In our view the lease for 99 years by the Central Pacific to a rival and competitive company could not legally be made without authorization by Federal legislation. In the absence of such action the Central Pacific has not the corporate capacity to make the lease."

The court was speaking of the Central Pacific RR., which was the predecessor of the present Central Pacific, and which was organized in California. The present Central Pacific is a creature of the State of Utah, and has the authority of the laws thereof and of the States in which it operates to make the proposed lease. It appears, however, that at the time the lease which was before the court was executed the California company was authorized under the laws of California, at least, to enter into such an agreement. At all events, the court finds that authorization by Federal legislation is necessary, and its subsequent remark as to the lack of corporate capacity of the Central Pacific must be regarded as relating to the necessity for Federal authority. It is provided in paragraph (2) of section 5 that "the Commission shall have authority by order to approve and *authorize*" such acquisitions of control as we may find to be in the public interest; and by paragraph (8) of that section the carriers affected by such order are relieved from all restraints or prohibitions by law, State or Federal,

so far as may be necessary to enable them to do anything authorized or required by the order. Whether or not the provisions of paragraph (8) alone may be regarded as constituting a grant of authority to a carrier affected by our order to perform an act for which no other authority is claimed, it seems to us that the provisions of paragraph (8) were intended by Congress to remove all active restraints by law and grant authority so far as necessary to enable the carriers affected by our order to do anything authorized or required thereby. In Pennsylvania RR. Co. vs. St. Louis, &c., RR. Co., 118 U. S., 290, 309, cited by the Supreme Court in connection with the proposition under consideration, it was said, after a review had been made of the authorities: " * * * We think it may be stated, as the just result of these cases and on sound principle, that unless specially authorized by its charter, or aided by some other legislative action, a railroad company cannot, by lease or any other contract, turn over to another company, for a long period of time, its road and all its appurtenances the use of its franchises and the exercise of its powers. * * *"

The court thus recognizes that the necessary authority may be supplied not only by the charter of the corporation, thus granting specific authority, but by "other legislative action." We are of the opinion that the present impediment to the lease by the Central Pacific of its lines is such a restraint as has been removed by paragraph (8) of section 5 as to carriers affected by our order of approval and authorization. Even if the question were doubtful, we should consider it our duty to proceed with a consideration of the unification plan upon its merits. We are an administrative body charged with the determination of the public interest. Any order we may make herein is subject to review upon the question under discussion.

The hearing held upon the application extended over several weeks, and a voluminous record has been made. The salient features thereof have already been outlined. It may be taken as established that the Central Pacific Ry. between San Francisco and Ogden, and the Union Pacific RR. between Ogden and Omaha, Neb., and Kansas City, Mo., with the Eastern connections of the latter road, form a system of transportation which affords the most direct and normal route for a large volume of traffic between the East and the West. The same may be said also of the Southern route over the Southern Pacific lines. In contrast, the Southern Pacific and Central Pacific lines running north and south in California and Oregon with their branches afford, generally speaking, a service of an essentially different character, consisting of heavy local passenger and freight service and the gathering and delivery of freight for the transcontinental carriers with which such lines connect. The latter element of the service thus performed is as valuable and necessary in the maintenance of present standards of service on the Ogden route as it is to the southern route. From this point of view, the use by the Central under unified management of Southern Pacific lines for gathering and delivery of freight is as important to the Central as the corresponding use made by the Southern of Central lines is to the Southern.

The record justifies the conclusion that separate operation of the Central Pacific lines will disrupt existing routes and service in California and between that State and adjacent States, and except to the extent that the rupture may be mitigated by apportionment of particular lines and provision of the joint or co-ordinated use of others by the respective carriers, will render impossible the continuance of much valuable transportation service now conducted over the Central &acific and Southern Pacific lines without regard to corporate ownership. Such separation will result to an indeterminate extent in increased cost of operation and duplication of capital investment in railroad facilities and increased cost of transportation. . . .

It remains to be considered whether these evils can be lessened or removed altogether by the apportionment of particular lines to one carrier or the other, or by providing for the joint or common use of lines strategically located. In the decision of the Supreme Court, it is directed that the decree severing the present control shall provide for such apportionment, or the joint or common use, of the several terminal lines and cut-offs leading to San Francisco Bay which have been constructed or acquired during the unified control of the two systems, to the end that both companies may have such full, convenient, and ready access to the bay and to terminal facilities thereon that each company will be able freely to compete with the other, to serve the public efficiently, and to accomplish the purpose of the legislation under which it was constructed.

A like course was directed with respect to the lines extending from San Francisco Bay to Sacramento and to Portland. The decree accomplishing this purpose has not been entered, but we have considered the various ways in which the directions of the Supreme Court might be effected. We entertain no doubt that such arrangement would be practicable, and we are of the opinion that if the two companies entered fairly into the spirit of the Supreme Court's mandate, many of the disadvantages to which we have alluded as arising out of separation would be eliminated or mitigated. On the whole, however, we are convinced that even if everything of this nature which can be done were done, the result would be more expensive and less efficient and satisfactory service than can be rendered under unified control. The two systems would be weakened both financially and from the standpoint of service. In the course of time this situation might find partial remedy, but in many respects no remedy would be possible.

We are thus brought to the consideration of whether it is possible to authorize the proposed acquisition of control subject to conditions which will remove the opportunity otherwise existing in the Southern Pacific to restrict competition or f tter the free and normal flow of inter-State traffic by reason of its control of two competing trans-continental routes, and will adequately protect the rights of the Union Pacific and all interests of the public under the Pacific Railroad Acts. On Jan. 3 1923 before arriving at any conclusion, on suggestion to us by parties before us, we sent a memorandum to persons who had intervened or filed appearances in the proceeding, requesting that expression be made regarding the arrangement to be sanctioned and required in case the decision of the Commission should be favorable to the applicant's proposal, and asking for specific consideration of the effect of an order of approval made subject to the conditions [as given above].

We have received replies from practically all of the interveners. . . . Practically no objection was made to the conditions themselves, but certain interveners suggested that other elements of public interest should be safeguarded by additional conditions. . . .

The Western Pacific RR. has withdrawn its request that our order contain a provision requiring the Southern Pacific to enter into arrangements for additional through routes and joint rates with lines of railroad competitive with the lines now owned by the Central Pacific Ry.

By virtue of the Pacific Railroad acts the Union Pacific and Central Pacific have certain reciprocal rights, including the right to co-operation in the establishment and maintenance via the Central Pacific-Union Pacific route of through train service and joint rates reasonbly necessary to meet competition by other routes, and to co-operation in other respects, to the end that the lines of said companies shall be operated and used as one connected, continuous line. We think that the rights of the Union Pacific and all interests of the public under the Pacific Railroad acts may be protected by imposing upon the acquisition and exercise of control by the Southern Pacific Co. of the Central Pacific the five conditions set out above. We think also that these conditions will so control and remove any suppression of the normal flow of traffic over the Central Pacific that the public interest generally will adequately be protected and that they will bring about, in connection with transcontinental traffic, a situation as favorable to the public from a traffic and service standpoint as though the Central Pacific were to remain free from Southern Pacific control. The acquisition of control as proposed, subject to these conditions, will also prevent the evils already adverted to, as incident to competition.

The extent of the control asked by the Southern Pacific Co. of the Central Pacific Ry. in the application is as follows: (a) By lease until Dec. 31 1984, subject to termination by our order at such time as found by us to interfere with the consummation of the final plan of consolidation when promulgated under Section 5 of the Inter-State Commerce Act as amended, and (b) by ownership of all of the outstanding capital stock of the Central Pacific Ry. during the continuance of such lease. We deem it in the public interest that the applicant should be restricted from voluntarily disposing of the capital stock of the Central Pacific Ry. without our approval, and further, that the lease should by its terms become null and void and of no effect if and when the control herein sought is found by us to interfere with the consummation of such plan of consolidation.

The question has been raised as to whether an acquisition of control under the circumstances proposed amounts to a consolidation of the carriers concerned "into a single system for ownership and operation," as to which type of control we have no jurisdiction under Paragraph (2) of Section 5. We have given consideration to the question and find that an acquisition and find that an acquisition of control consummated as proposed and exercised subject to the conditions to be imposed by our order herein, does not involve the consolidation of such carriers into a single system for ownership and operation. It is not enough to constitute such a consolidation that the carriers or their properties be consolidated into a single system for operation, or for management, or for management and operation, but it must also appear that they are consolidated for ownership. Since each of the carriers will retain its corporate identity and the legal title to its property, no consolidation of the kind defined by the statute will result.

Upon the whole record we find that the acquisition of control of the Central Pacific by the Southern Pacific Co., by lease and stock ownership as asked in the application, will be in the public interest, provided that the foregoing terms and conditions be imposed up In such control and the exercise thereof, and said terms and conditions are hereby imposed and the Southern Pacific Co. is directed to oberve the same so long as such contro shall be exercised by it pursuant to our authority.

Executive Committee of Association of Railway Executives to take up Broad Study of Transit Situation.

At a meeting of the Executive Committee of the Association of Railway Executives held in Washington, D. C., on Feb. 9, the plan of the Chamber of Commerce of the United States to enter upon a broad study of the transportation situation, including the relation of the railroads to motor transport and inland waterways, was considered and a resolution was adopted assuring the Chamber of the earnest co-operation of the executives in the work it had undertaken and of all the aid and assistance possible. The railroads will generously co-operate with the Chamber in developing the investigation and study. The recent decision of the Inter-State Commerce Commission in respect to mileage books at a reduced rate was considered and discussed and the concensus of opinion of those present at the meeting was that the railroads should move for a re-hearing before the Commission for the purpose of submitting to it further considerations relative to the matter. Other matters were of a routine nature.

Losses of $1,800,000,000 to Government During War-Time Operation of Railroads.

According to a report transmitted to Congress by James C. Davis, Director-General of Railroads, and transmitted to Congress by President Harding, losses sustained by the Government from war-time operation of railroads and its aftermath of earnings guaranties and damage settlements will total approximately $1,800,000,000. It is stated that not only does the amount come within Congressional appropriations already made, but there will also be a return to the Treasury of about $400,000,000 in cash and railroad securities. Associated Press accounts from Washington Feb. 3 regarding the report said:

Mr. Davis's estimates are based on the showing actually made in liquidation of accounts between the Government and corporate owners of 80% of the railroad mileage which the Government took over. Most of the settlements yet to be made are expected to result in payment to the Government in either cash or securities.

Accounting in connection with the Government operation has gone through three phases, and involves the Inter-State Commerce Commission as well as the Railroad Administration. Losses in direct operation of the roads and in the later settlement of capital investment and other claims, as now practically completed by Director-General Davis, are expected to reach a total of $1,250,000,000. To this is added a sum of between $525,000,000 and $600,000,000 which has been or will be paid by the Commission to short line railroads and to Class 1 carriers. This last amount includes payment under the guaranty given the roads by Congress of earnings during the six months of 1920 just after the Government relinquished the properties.

A remarkable scaling down in claims originally made by the roads against the Government is shown by Mr. Davis's report, which marks the beginning of the end of the entire venture. To date the roads have demanded $952,642,068 on grounds of undermaintenance, damages, loss of inventory and for other reasons. Up to Dec. 31 final adjustment had been made with corporations which sought $731,921,814 of that total, the Government having paid out a net amount of only $171,815,541. Mr. Davis ex-

pects the balance of unadjusted claims, amounting to $220,720,253, to be closed out by October, without any additional expenditure.

Although much litigation was feared only one road has so far taken the Director-General's decision in court, it was added. One factor pointed out by Mr. Davis as facilitating the settlements has been the ability of the railroad administration to pay cash to carriers willing to accept an award. Government funds for these operations in part were derived from sale of equipment trust securities amounting to $274,000,000, which were left on the Director'General's hands but subsequently became desirable to private investors.

"I believe it may be confidently predicted," Mr. Davis's report stated, "that there will be not to exceed a half dozen carriers unable to agree with the Government in arriving at a final adjustment. From the financial showing it is quite evident that no further appropriations will be required to complete this liquidation in every particular, and it may be anticipated with some confidence that, after all liabilities of the Government, of whatsoever nature arising out of Federal control, have been liquidated, the railroad administration can return to the Treasury in collectible obligations of solvent companies and unexpended appropriations an amount aggregating about $400,000,000."

Maintenance of the railroad administration organization which has checked the railroad claims and accountings in the settlements cost the Government last year in pay-roll expenditures $3,110,000, Mr. Davis remarked, "but has resulted in the saving of many hundreds of millions of dollars to the Government. The number of its employees," he added, "can now be rapidly reduced."

I.-S. C. Commission Decides Southern Pacific Can Extend Steamship Service to New England Ports.

A decision was handed down by the Inter-State Commerce Commission on Feb. 2 granting to the Southern Pacific Railroad permission to increase sailings of its steamship service between Galveston and New Orleans and New York to nearly all New England ports and ports on the Gulf of Mexico west of New Orleans. Increased service, the Commission held, will be of advantage to commerce and will not tend to exclude competition of independent water lines. The I.-S. C. C. authorized the Southern Pacific to operate its Atlantic Steamship Lines between New York and Sabine Pass, Texas City, Freeport, Houston and Orange, Tex., and between the North Atlantic ports of Portland, Me.; Boston, Fall River and New Bedford, Mass.; Providence, R. I.; Philadelphia and Baltimore, and New Orleans and Galveston, Tex., as well as the Gulf ports named above. An exception to the order prohibits service from Philadelphia to Houston by the Atlantic Steamship Lines, but not from Houston to Philadelphia.

Application for the permission granted was made by the Southern Pacific Co. under the Panama Canal section of the Inter-State Commerce Act, prohibiting railroad ownership of boat lines except under certain conditions, to be determined by the Interstate Commerce Commission. Under previous orders, the Commission permitted the Southern Pacific to own the Atlantic Steamship Lines operating between New York and New Orleans and between New York and Galveston, Tex. The case was reopened to determine whether or not the steamship line could give additional sailings not in existence when the previous orders were granted. Opposition to the application was made by the Mallory Steamship Co., Southen Steamship Co., Clyde Steamship Co., New York & Cuba Mail Steamship Co., and New York & Porto Rico Steamship Co., all or a substantial portion of the capital stock of which is owned by the Atlantic, Gulf & West Indies Steamship Lines, and the Luckenbach Steamship Co., United American Lines and the Gulf & Southern Steamship Co. In its decision the I.-S. C. C. said:

"These companies contend that the applicant seeks authority to install a new service," the Commission said, "and that the paragraph of the Act which provides that we may extend the time during which service by water may be continued if such service is operated in the interest of the public and is of advantage to the convenience and commerce of the people, does not grant authority to install a new service. It is, therefore, urged that if we find that the proposed service is a new service and that in that service the applicant does or may compete with the all-rail routes in which applicant participates, the application must be denied, whether in the interest of the public or not."

"During the Spanish-American War and later during the World War," the Commission said, (Southern Pacific Co.) "its fleet continued to perform its duty to the public by maintaining regular coastwise service while the service of other coastwise lines was either discontinued or curtailed to engage in more profitable business."

Practically the only competition which the A. G. W. I. Lines encounter between North Atlantic ports and Gulf ports is that of the applicant between New York and Galveston and New Orleans. The President of the Mallory Line, who is also a director of the A. G. W. I. and the Southern Steamship Co., testified that his appearance was not prompted by fear of competition, as his companies enjoyed harmonious working relations with the applicant and had always found its competition fair.

The Mallory Line entered the service between New York and Galveston before the applicant, and the witness stated that if the Southern Pacific Steamship Line had not been backed by a railroad it would not have been there a year. The annual report of the A. G. W. I. to its stockholders for 1920 shows 78 ships in operation and 10 new vessels building, or nearly four times the feet capacity of the applicant, and assets aggregating over $100,000,000, of which approximately $24,500,000 represents accumulated surplus and $8,000,000 reserve.

"The purpose of the Panama Canal amendment to the Act was not to forbid railroad ownership, operation or control of steamship lines, but to forbid the use of such ownership or control in such a manner as to restrict movement of inter-State commerce in the interest of the railroads' competing rail lines. Such a condition is not here presented. The authority sought, instead of restricting steamship service, would provide a service in some instances where none now exists; and where there is now service would create rather than reduce or prevent competition on the route by water."

In a dissenting opinion, in which Commissioner Campbell concurred, Commissioner Eastman differed with the majority construction of the law, declaring that the action of the majority exceeded the Commission's authority and were it lawful would be contrary to the public interest. As he viewed the case, it involved the establishment of new service which he said the law prohibited. Commissioner Potter also dissented but wrote no opinion.

Railroad Guaranty Fallacy Exposed by Wm. Sproule, President of Southern Pacific Company.

Neither the Transportation Act of 1920 nor any other law, State or Federal, guarantees any income whatever to the railroads, William Sproule, President of the Southern Pacific Co., pointed out in an address before the American National Live Stock Association, which held its 26th annual convention in Los Angeles in January. "There is no guaranty that any railroad shall earn even 1%," said Mr. Sproule. He showed that the Transportation Act of 1920 "merely makes a declaration that to a certain percentage (fixed by the Inter-State Commerce Commission at 5¾% on the value of the physical property used for transportation purposes), if any railroad happens to earn to that point, it will not be considered in excess of a reasonable return." Stocks and bonds of railroads have nothing to do with the figure upon which they are permitted to earn a reasonable return, if they can, under economical and efficient management, Mr. Sproule said. A railroad may have outside properties, but unless the property is actually devoted to railroad business it is not considered in fixing a valuation upon which a reasonable return is permitted, the railroad President showed. Mr. Sproule reviewed briefly the war-time experiences of the railroads under which they were loaded with increased operating expenses with which they are still largely burdened. He referred also to the collapse in business generally that followed the war. He continued:

Gradually this country, with the capacity for survival and revival that belongs to a new and glorious and progressive nation, has come up until to-day your Chairman informs you that the cattle business is coming into its own again. The railroad business is gradually coming along until we are in hopes—but so far it is only in hopes—that it too will come into its own again.

But in the meantime it is proper that I should say to you that the increase in our operating costs has been so great and the increase in taxation has been so great that it is impossible for the railroads to make substantial reductions or for the authorities of Government to produce substantial reductions in the freight and passenger rates of this country, unless we are to give the country a new set-back in which your business would share as well as our own.

All the phases of our national life prove to us that we progress together, we go back together, we fail together. There is no such thing in this country as class success; there is no such thing as the success of one industry when the others are floundering, unless under the abnormal conditions created by war.

After referring to some of the problems of the cattle industry, Mr. Sproule pointed out that the carriers' interest is not in the management of such industries, but in supplying the best and most efficient transportation service. In conclusion he said:

We can both settle down to a basic fact, that neither can flourish unless upon the basis of reasonable returns and as we accord to you that right we simply ask you to accord to us that basic right. We do not expect any guaranty for the returns in yours, but we can all work to the common basis of creating that state of efficient service and of justice in the public mind which will reward good service with just returns.

Time for Filing Corporation Tax Returns Extended to June 15.

The time for filing final returns of domestic corporations for the calendar year 1922, the fiscal year ended Jan. 31 1923 and the fiscal year ended Feb. 28 1923, has been extended to June 15 1923, inclusive, according to an announcement made by Commissioner of Internal Revenue Blair on Feb. 6. The extension of time, which is granted under the authority of Section 227 of the Revenue Act of 1921, is conditional upon the filing of tentative returns with the proper collector of internal revenue on or before Mar. 15, Apr. 15 and May 15 1923, respectively, accompanied by at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return cannot be completed within the prescribed time and a formal request for an extension. Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from Mar. 15, Apr. 15 or May 15 1923, respectively. The text of the order is as follows:

(T. D. 3434.)

Extension of time until June 15 1923 of the final date for filing returns of domestic corporations. Form 1120 for the calendar year 1922, the fiscal year ended Jan. 31 1923, and the fiscal year ending Feb 28 1923.

Under the authority of Section 227 of the Revenue Act of 1921, a general extension of time is hereby granted domestic corporations up to and including June 15 1923, for completing returns of income for the calendar year 1922, the fiscal year ended Jan. 31 1923, and the fiscal year ending Feb 28 1923, conditional upon the filing of tentative returns with the proper Collector of Internal Revenue on or before March 15, April 15 and May 15 1923, respectively, accompanied with at least one-fourth of the estimated amount of tax due together with a statement setting forth the reason why the return cannot be completed within the prescribed time, and a formal request for the extension.

Tentative returns submitted in accordance with the foregoing should be on Form 1120, on which should be written plainly across the face "Tentative Return." Only the name and address of the taxpayer and the estimated amount, if any, of the tax due need be stated.

Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from March 15, April 15, or May 15 1923, respectively.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Income and Profits Taxes—Instructions as to Acceptance of Uncalled 4¾% Victory Notes for Taxes Payable March 15.

On Jan. 26 D. H. Blair, Commissioner of Internal Revenue, issued the following instructions relative to the acceptance of uncalled 4¾% Victory Notes in coupon form for income and profits taxes payable March 15 1923:

(T. D. 3432.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

1. Collectors of internal revenue are authorized and directed to receive at par any uncalled 4¾% Victory notes in coupon form, bearing the distinguishing letters, G, H, I, J, K, or L, prefixed to their serial numbers, in payment of income and profits taxes payable on Mar. 15 1923. The notes must have the May 20 1923 coupon attached; but all other coupons must be detached and collected in ordinary course. The amount, at par, of the uncalled 4¾% Victory notes thus presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the notes or accept them for an amount other or greater than their face value. Accrued interest on the notes accepted, from Dec. 15 1922 to Mar. 15 1923, will be remitted to the taxpayer by the Federal Reserve bank with which the collector makes his deposits on the basis of schedules furnished by the collector. Receipts given by collectors to taxpayers should show the amount and description of the notes received in payment of taxes. The term "Federal Reserve bank," where it appears herein, unless otherwise indicated by the context, includes branch Federal Reserve banks. Registered Victory notes of any series, and coupon Victory notes of either the 3¾% series or the 4¼% series called for redemption on Dec. 15 1922, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, are not acceptable hereunder in payment of income or profits taxes.

2. Deposits of Victory notes received in payment of income and profits taxes hereunder must be made by collectors, unless otherwise specifically instructed by the Secretary of Treasury, with the Federal Reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same city with a branch Federal Reserve bank with such branch Federal Reserve banks, specific instructions may be given to collectors by the Secretary of the Treasury in special cases for deposit with Federal Reserve banks of other districts or branch Federal Reserve banks. Uncalled 4¾% Victory notes may be accepted hereunder by collectors prior to Mar. 15 1923, and in that case should be forwarded by the collector to the Federal Reserve bank or branch Federal Reserve bank to be held for account of the collector until Mar. 15 1923, and for deposit on such date.

3. Uncalled 4¾% Victory notes accepted hereunder should in all cases be indelibly stamped by the collector on the face thereof as follows, and when so stamped should be delivered to the Federal Reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail uninsured:

----------, 192----

This note has been accepted in payment of income and profits taxes and will not be redeemed by the United States except for credit of the undersigned.

----------,
Collector of Internal Revenue
for the ---------- district of----------

Each unmatured coupon attached to each such note must be indelibly stamped across the face by the collector with the word "Paid", followed by his name and title.

4. Collectors should make in tabular form a schedule in duplicate of the uncalled 4¾% Victory notes to be forwarded to the Federal Reserve bank, showing the face amount transmitted, the serial number of each note, the denomination, and the name and address of the taxpayer presenting the note. Notes accepted prior to Mar. 15 1923, must be scheduled separately, and Victory notes should in all cases be scheduled separately from Treasury certificates of indebtedness. At the bottom of each schedule there should be written or stamped, "Income and Profits Taxes $----------," which amount must agree with the total shown on the schedule. One copy of this schedule must accompany notes sent to the Federal Reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such notes must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the items of miscellaneous internal revenue collections (formerly called ordinary). Until certificates of deposit are received from the Federal Reserve banks, the amounts represented by the Victory notes forwarded for deposit must be carried by collectors as cash on hand or in banks, and not credited as collections, as the dates of certificates of deposit determine the dates of collections.

5. For the purpose of saving taxpayers the expense of transmitting such notes as are held in Federal Reserve cities or Federal Reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by uncalled Victory notes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such notes with the Federal Reserve bank in the city in which the notes are held. Collectors are authorized to permit deposits of uncalled 4¼% Victory notes in any Federal Reserve bank with the distinct understanding that the Federal Reserve bank is to issue a certificate of deposit in the collector's name covering the amount of the uncalled 4¼% Victory notes at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal Reserve bank should forward the original certificate of deposit to the Treasury of the United States, with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made, in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

6. Victory notes in registered form are not acceptable in payment of income and profits taxes under this decision. Holders of registered uncalled 4¼% Victory notes, however, may exchange them through the Federal Reserve banks for coupon notes in accordance with the general regulations of the Treasury Department, and may, in accordance with this decision, present the coupon notes thus received in exchange in payment of income and profits taxes, provided, however, that such exchange is completed and tender made on or before Mar. 15 1923.

7. This Treasury decision supersedes T. D. 3281 of Feb. 7 1922.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved Jan. 26 1923:
A. W. MELLON, *Secretary of the Treasury.*

Income Taxes—Claims for Refunds on 1917 Returns Must be filed by March 1923.

During the last few years, it is claimed, over $500,000,000 have been erroneously paid to the Government by taxpayers. This makes the question of refunds a very important one, especially in the case of the 1917 returns, the time limit on which expires on Mar. 15 1923. The subject is comprehensively discussed in Robert H. Montgomery's standard manual—"Income Tax Procedure—1923," which says:

An appeal to the Commissioner in the form of a claim for refund is the first step in seeking relief by a taxpayer. If the Commissioner delays action on the claim for refund, suit may be brought against the Collector after six months, without awaiting the Commissioner's decision. Section 1318 amends Section 3226 of the Revised Statutes to read as follows:

"Section 3226. No suit or proceeding shall be maintained in any court for the recovery of any internal-revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof. No such suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty or sum."

This section shall not affect any suit or proceeding instituted prior to the passage of this Act, but shall apply to all suits and proceedings instituted after the passage of this Act, whether or not barred by prior Acts of Congress.

For instance, if taxpayers file claims for refund four years, six months and one day after the day the tax was paid and the Commissioner does not render a decision within six months, suits cannot be instituted. No suit can be instituted "after the expiration of five years from the date of the payment of the tax."

Since the Treasury is experiencing difficulties in clearing up claims within the five-year limit, taxpayers should be careful not to permit the period to expire before instituting suit.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

William C. Lane, Vice-President and director of the Guaranty Trust Co. of New York, died on Feb. 9 after an illness of more than a month. Bronchial pneumonia was the direct cause of his death. Mr. Lane attained early success in the cattle raising business in the West. Soon after coming East, he organized the Standard Finance & Trust Co., out of which the Standard Trust Co. was formed in the early nineties. Mr. Lane became President of the Standard, and when it was merged with the Guaranty Trust Co. in 1911 he became Vice-President of the latter company, in which capacity he served until his death. In addition to his connection with the Guaranty Trust Co. Mr. Lane was a director or officer of the following banks and corporations: Alabama Great Southern RR. Co., Asia Banking Corporation, Chicago Junction Railways an Union Stock Yards Co., Electric Bond & Share Co., Electrical Securities Corporation, Greeley-Hudson Securities Corporation, Hudson Companies, Standard Safe Deposit Co. of New York, Union Dime Savings Bank, Virginia & Southwestern Railway Co., Bankers & Shippers Insurance Co.

Percy H. Johnston, President of the Chemical National Bank of New York, was a guest at the annual Gridiron dinner held in Washington on Feb. 10.

At a meeting of the Board of Trustees of the Fulton Trust Co. of this city on Feb. 15, the resignation of H. H. Cam-

mann, Vice-President of the company, since its organization, was accepted with regret, and the following were elected: Charles M. Van Kleeck, Vice-President to succeed H. H. Cammann; Arthur J. Morris, Second Vice-President to succeed Charles M. Van Kleeck. The following appointments were made: P. W. Shepard, Secretary; John A. Mack and Harold P. Spurr, Assistant Secretaries.

A payment of $50 per share, payable March 12 1923 on certificates of beneficial interest of the Columbia Trust Co., has been authorized and will be made by Irving Bank-Columbia Trust Co. as Trustee.

Jesse Lederer has been made a Vice-President of the new Trade Bank of New York, which opened on Dec. 18 1922. The bank is located at 249 West 34th St. It has a capital of $200,000 and surplus of $100,000—the stock (par $100) having been disposed of at $150 per share. The officers of the bank are, Karl Schenk, President; Isidor Herz, Josseph Roth, Nathaniel Faeder, Jesse Lederer, Vice-President, and Henry L. Schenk, Cashier. The bank was organized by Mr. Schenk who was formerly First Vice-President of the American Union Bank. The bank has about 125 stockholders, among whom, it is stated, are, Samuel Rosenthal of the Big Six & Monroe Clothes Shop; Simon J. Steiner of Jos. Steiner & Bro., wholesale furriers; Victor Price of the New York Merchandise Co; Louis Price of the French Kreme Co.; Leo L. Doblin, Commission Merchant, and Emil Lederer, Director Passenger Traffic of United American lines. There are 18 directors, including Simon J. Steiner, Robt. P. Zobel of the Brunswick Realty Co.; Wm. J. Rosenberg of the Consolidated Trimming Co., and Edmund Swartz of the Yorkshire & Quinopoxet Worsted Mills. The bank's deposits in less than two months reached close to $1,000,000, we are informed.

An application to organize the Flatbush National Bank of Brooklyn, in New York, N. Y., has been approved by the Comptroller of the Currency. The bank is to have a capital of $200,000 and surplus of $50,000. The par value of the stock is $100 per share; the stock is being disposed of at $125, thus providing a surplus of $25 per share. Jerome Thralls, Vice-President of the Discount Corporation of New York, at 52 Wall St., is the principal in the movement. Officers of the bank have not yet been chosen, nor has the date on which the bank will open been fixed as yet.

By a decision handed down by the Court of Appeals at Albany on Jan. 30 the depositors of the defunct Union Bank of Brooklyn, which failed in 1910, lost their test case, the Court affirming the judgment of the State Court of Claims, which held that the State was not responsible for the losses suffered by the depositors of that bank. Mrs. Jennie Sherlock brought the action against the State. The Brooklyn "Eagle," in its issue of Feb. 1 had the following to say with regard to the matter:

> Thousands of depositors who lost money through the collapse of the Union Bank more than a dozen years ago, heard with regret to-day the decision of the Court of Appeals rejecting the claim made in their behalf that the State reimburse their losses which were caused by the alleged negligence of State officials charged with the duty of supervising and examining banks and certifying as to their condition. The fight for the depositors was led by Assistant District Attorney Louis Goldstein and began with the passage of a special law permitting the claim to be presented before the Court of Claims.
>
> "I feel that I have done my full duty in presenting the cause of depositors before the Legislature and the courts," said Mr. Goldstein to-day, "and must bow to the final decision of the Court of Appeals."
>
> The argument before the Court of Appeals was Jan. 15 and the decision was handed down Jan. 30.

We last referred to the affairs of the Union Bank in these columns in our issue of Dec. 18 1920.

The consolidation of the United States Bank, the Security Trust Co. and the Fidelity Trust Co. of Hartford, Conn., under the name of United States Security Trust Co., was consummated on Feb. 10, the enlarged institution beginning business on Tuesday, Feb. 13 at the corner of Main and Pearl Sts., Hartford. Reference to the proposed consolidation was made in these columns Jan. 6, page 34.

On Jan. 20 the Putam Trust Co. of Greenwich, Conn., took over the business of the Greenwich National Bank. The merged business is conducted under the name of the Putnam Trust Co. On Jan. 20 it reported total deposits of $5,083,178, and total resources of $5,501,727. It has a capital of $250,000, surplus of $100,000 and undivided profits of $36,997. The officers are: President, Robert L. Chamberlain; Vice-Presidents, John D. Chapman and Ralph E. Bruch; Vice-President & Secretary, Robert M. Wilcox; Treasurer, William H. Brettman; Assistant Treasurer, Albert F. Rippel, Assistant Secretary, A. B. Stanton, and Auditor, Arthur G. Child.

A final dividend of 3% is now being paid to properly accredited creditors of the defunct Atlantic National Bank of Providence, which closed its doors on April 14 1913. This payment makes the closing of the trust, it is said, and makes a total of 85% in dividends received by the creditors on their claims.

George P. Rea, formerly a partner of the investment firm of Vietor, Hubbell, Rea & Common, has been appointed manager of the investment department of the Fidelity Trust Co. of Buffalo, N. Y. Mr. Rea has been in the investment business since his graduation from Cornell University eight years ago. He has been connected with the securities department of the Guaranty Trust Co. of New York and with Kean, Taylor & Co., investment dealers. During the war he served overseas as machine gun captain and commanding officer of Company B in the 308th Machine Gun Battalion. The Fidelity's investment department has grown rapidly during its three years of existence.

William E. Tuttle Jr., State Banking and Insurance Commissioner of New Jersey, died on the 11th inst. He was fifty-three years of age. He was elected to Congress from the Fifth Congressional District of New Jersey in 1910 and re-elected in 1912. In 1915 he was appointed by President Woodrow Wilson as the Commissioner from the United States to the National Exposition of Panama. When United States Senator Walter E. Edge was Governor of New Jersey in 1918 he named Mr. Tuttle as a member of the State Board of Conservation and Development. Governor Edward I. Edwards in 1921 appointed him to the office of State Commissioner of Banking and Insurance.

Application has been made to the Comptroller of the Currency for permission to organize the Brick Church National Bank of Orange, N. J., with a capital of $100,000. The new bank will represent a conversion of the Trust Co. of Orange, N. J.

Judge Rellstab in the Federal Court at Trenton, N. J., on Feb. 2 sentenced Edward Voorhees, former Cashier of the First National Bank of Englishtown, N. J., and James R. Smith, former Assistant Cashier of the same institution, to ten years and seven years, respectively, in the Federal Penitentiary at Atlanta, according to a press dispatch from Trenton on that date to the Philadelphia "Record." Both men entered pleas of "guilty" to charges of embezzling $76,024 of the bank's funds. On Nov. 29 last the First National Bank of Englishtown was closed by national bank examiners upon the discovery of the shortage, as reported in these columns in our issue of Dec. 9 1922.

The Mechanics' & Merchants' Bank of Philadelphia, a new institution whose opening on Dec. 27 was reported in these columns in our Jan. 13 issue, was closed by Banking Commissioner P. G. Cameron on Feb. 13 because, he deemed certain loans made by the institution unsafe, according to the Philadelphia "Record" of Feb. 14. It is said the bank may reopen shortly if the above mentioned loans are paid off. William R. Smith, a representative of the Banking Commission, is in charge of the bank.

A special press dispatch from Holdredge, Neb., on Feb. 8 to the Omaha "Bee," reported the closing on that date of the Citizens' State Bank of that place. The failed institution had a capital of $52,000. In the spring of 1921 the bank assumed the liabilities of the defunct Holdredge State Bank.

The stockholders of the Bankers Trust Co. of Knoxville, Tenn., held their annual meeting on Jan. 23 to elect directors and hear reports of conditions of the company. Business was reported as very satisfactory and the officers were commended for their accomplishments. Following the stockholders' meeting, the directors elected the following officers for the ensuing year: President, W. B. Townsend; Vice-Presidents, J. A. Wallace, H. M. Johnson and H. L. C.

Stevens, and Secretary-Treasurer, Walter McCoy. All the directors were returned, H. L. C. Stevens being added. Mr. Stevens recently went to Knoxville from Florida to become the head of the bond and securities department of the Bankers' Trust Co.

The 90th annual statement of the National Provincial & Union Bank of England, Ltd. (head office London), presented to the shareholders at their annual meeting on Feb. 1, has just come to hand. The report, which covers the calendar year 1922, shows net profits, after providing for all bad and doubtful debts and rebate of discount on current bills, and including a balance of £889,249 brought forward from the preceding year's profit and loss account, of £2,743,440, which was distributed as follows: £1,489,507 to pay two dividends at the rate of 16% per annum (not including income taxes amounting to £390,995); £121,959 transferred to reserve fund; £100,000 contributed to the pension fund, and £100,000 written off bank premises, leaving a balance of £931,975 to be carried forward to 1923 profit and loss account. The paid-in capital of the bank is given as £9,309,416, the reserve fund as £9,000,000, and total resources as £290,188,155. In August last the report tells us, the business of Messrs. Dingley & Co. of Launceston, Eng., and of Messrs. Dingley, Pearce & Co. of Okehampton, Eng., was acquired, and they are now incorporated in the institution. It is further stated that during the year the bank opened 62 new branches and agencies, increasing the total number of offices to 1,074. The firm of Coutts & Co., London (established in 1692), is affiliated with the National Provincial & Union Bank of England, Ltd. This firm has a paid-in capital of £800,000, with a reserve fund of like amount and total assets of £19,148,624.

THE CURB MARKET.

Trading in the Curb Market this week was again active and further substantial improvement was also noted. Profit taking at times caused slight irregularity, but the undertone continued strong. Standard Oil issues again commanded attention. Prairie Oil & Gas was an outstanding feature and on heavy transactions sold up from 236 to 263, the close to-day being at 258. Standard Oil (Kentucky) was also conspicuous for an advance from 95½ to 105, the final figure to-day being 104¾. Continental Oil gained over 7½ points to 47½. Cumberland Pipe Line advanced from 110 to 114½ and Eureka Pipe Line from 110 to 115½, the former resting finally at 113 and the latter at 115. Ohio Oil moved up from 77¼ to 83⅜ and ends the week at 83¼. South Penn Oil improved from 179 to 196. Southern Pipe Line was off from 116 to 110. Carib Syndicate advanced from 4¾ to 6½ and finished to-day at 6⅛. Gulf Oil of Pa. sold up from 58½ to 67¾ and at 66½ finally. Humble Oil advanced from 35¾ to 38⅛ and ends the week at 37⅝. Mammoth Oil sold down from 55¾ to 50 and sold finally at 50¾. In the industrial list Household Products, Inc., was introduced to trading and advanced from 34⅝ to 36⅜ and reacted finally to 35⅜. Cleveland Automobile sold up from 30 to 31⅞ and at 31¼ finally. Ford Motor of Canada gained six points to 420. Glen Alden Coal, after early advance from 71⅛ to 72¼, fell to 67, recovering finally to 68¾. Shulte Retail Stores sold up from 60¼ to 67 and reacted finally to 64¾.

A complete record of Curb Market transactions for the week will be found on page 711.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 31 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 24th inst. was £125,661,735 as compared with £125,661,280 on the previous Wednesday. A fair amount of gold has been on offer, and a good proportion was taken for India. The Southern Rhodesian gold output for December 1922 amounted to 55,737 fine ounces as compared with 53,255 fine ounces for November 1922 and 55,968 fine ounces for December 1921.

SILVER.

The tone of the market during the week has coincided almost entirely with the rise and fall of the sterling value of the rupee. Demand from the Indian Bazaars is naturally stimulated by the cheapness of sterling as expressed in rupees, provided, of course, that up-country inquiry in India keeps good and the price in the Bombay and Calcutta silver markets be maintained. The fact that this week's is the settlement steamer, and also the last one which is expected to deliver its cargo in Bombay before any official announcement is likely to be made as to an imposition of an import duty upon silver, contributed to the strength of the demand for immediate delivery. Toward the end of the period under review Indian buying orders trailed off, and sales began to predominate, with the result that the cash price fell considerably below last week's closing quotation. The famous Comstock lode of gold and silver, which with the adjacent mines in Nevada were the source of some of the greatest of American fortunes, is, according to the New York correspondent of the "Times," to be reopened. For a quarter of a century they have been neglected owing to the great cost of operations.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Jan. 7.	Jan. 15	Jan. 22
Notes in circulation	17374	17295	17263
Silver coin and bullion in India	8611	8536	8503
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	585	584	585

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 27th inst. consisted of about 23,400,000 ounces in sycee, $31,500,000 and 200 silver bars, as compared with about 22,500,000 ounces in sycee, $31,500,000 and 800 silver bars on the 20th inst. The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	—Bar Silver p. oz. std.— Cash.	Two Mos.	Bar Gold p. oz. Fine.
Jan. 25	32¼d.	31 7-16d.	89s. 9d.
Jan. 26	32d.	31 3-16d.	89s. 10d.
Jan. 27	32 3-16d.	31¼d.	----------
Jan. 29	31⅝d.	31d.	90s.
Jan. 30	31⅞d.	31 1-16d.	89s. 1d.
Jan. 31	31 7-16d.	31 1-16d.	88s. 10d.
Average	31.854d.	31.166d.	89s. 6d.

The silver quotations to-day for cash and forward delivery are respectively 1¼d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 16—	Feb. 10. Sat.	Feb. 12. Mon.	Feb. 13. Tues.	Feb. 14. Wed.	Feb. 15. Thurs.	Feb. 16. Frt.
Silver, per oz. d.	30 11-16	30 15-16	30¾	30 11-16	30⅞	30¾
Gold, per fine ounce	87.9	87.11	88.1	88.1	88	87.11
Consols, 2½ per cents	----	56⅜	56⅞	56¼	56⅜	57
British, 5 per cents	----	100¾	100¼	100¼	100¼	100⅞
British, 4½ per cents	----	96	96	96	96	96
French Rentes (in Paris), fr.	58.50	58.70	58.70	58.70	58.30	58.50
French War Loan(inParis),fr.	76.00	76.20	76.25	75.90	75.20	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	95⅝	Holiday	99¼	99¼	99¼	99⅜
Foreign	63¼	Holiday	63⅞	63⅞	63⅞	63⅞

COURSE OF BANK CLEARINGS.

Bank clearings continue to show increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, Feb. 17, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 15.8% as compared with the corresponding week last year. The total stands at $7,456,504,935, against $6,436,504,973 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 17.	1923.	1922.	Per Cent.
New York	$3,296,000,000	$2,879,297,957	+14.5
Chicago	471,273,978	394,505,877	+19.5
Philadelphia	355,000,000	293,000,000	+21.2
Boston	322,000,000	249,000,000	+29.3
Kansas City	106,862,981	111,447,954	—4.1
St. Louis	a	a	a
San Francisco	123,000,000	107,100,000	+14.8
Pittsburgh	114,472,225	*125,000,000	—8.4
Detroit	87,851,580	70,099,350	+25.3
Baltimore	71,070,174	58,518,909	+21.4
New Orleans	43,154,900	40,914,172	+5.5
Ten cities, four days	$4,990,685,838	$4,328,884,219	+15.3
Other cities, four days	974,550,110	820,319,760	+18.8
Total all cities, four days	$5,965,235,948	$5,149,203,979	+15.8
All cities, one day	1,491,308,987	1,287,300,994	+15.8
Total all cities for week	$7,456,544,935	$6,436,504,973	+15.8

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Feb. 10. For that week the increase is 12.8%, the 1923 aggregate of the clearings being $7,115,064,427 and the 1922 aggregate $6,306,418,749. Outside of this city the increase is 19.2%, the bank exchanges at this centre having recorded a gain of only 6.9%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts registers an increase as compared with the corresponding week last year. This is the eighth consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve district the

totals are larger by 24.9%; in the New York Reserve District (including this city), by 7.2%; and in the Philadelphia Reserve District by 17.8%. The Cleveland Reserve District shows an expansion of 23.1%; the Richmond Reserve District of 24.6%, and the Atlanta Reserve District of 28.7%. In the Chicago Reserve District the improvement is 22.7%; in the St. Louis Reserve District 32.3%, and in the Minneapolis District 12.7%. The Kansas City Reserve District shows a gain of 8.0%; the Dallas Reserve District of 16.0%, and the San Francisco Reserve District of 22.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb 11 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	351,718,386	281,505,993	+24.9	289,638,086	382,037,521
(2nd) New York 9 "	4,010,803,617	3,741,953,091	+7.2	2,816,079,076	4,228,143,976
(3rd) Philadelphia 10 "	466,854,689	396,457,674	+17.8	328,084,839	405,044,911
(4th) Cleveland 10 "	347,096,017	281,957,422	+23.1	277,516,412	327,279,711
(5th) Richmond 6 "	162,186,428	130,118,047	+24.6	142,895,735	171,657,836
(6th) Atlanta 12 "	172,529,336	134,086,582	+28.7	133,668,077	202,729,844
(7th) Chicago 18 "	770,461,810	628,014,939	+22.7	541,473,704	760,715,348
(8th) St. Louis 7 "	68,566,637	51,813,214	+32.3	51,388,830	66,018,510
(9th) Minneapolis 7 "	106,803,428	94,735,110	+12.7	78,559,463	69,604,856
(10th) Kansas City 11 "	229,932,329	212,982,644	+8.0	230,882,221	343,479,008
(11th) Dallas 5 "	56,826,891	48,991,098	+16.0	46,626,205	67,433,580
(12th) San Francisco 14 "	371,284,859	303,802,935	+22.2	253,959,754	312,180,778
Grand total 119 cities	7,115,064,427	6,306,418,749	+12.8	5,190,772,402	7,336,325,879
Outside New York City	3,120,258,122	2,616,823,936	+19.2	2,425,980,100	3,158,935,152
Canada 29 cities	276,577,271	287,979,794	—4.0	330,626,839	359,451,487

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 11 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	770,883	718,075	+7.4	880,649	904,429
Portland	3,108,382	2,601,325	+19.5	2,700,000	2,813,827
Mass.—Boston	318,000,000	254,000,000	+25.2	261,999,266	349,064,426
Fall River	2,204,123	1,459,542	+51.0	1,582,643	2,454,851
Holyoke	a	a	a	a	a
Lowell	1,136,000	1,037,356	+9.5	1,085,427	1,138,406
Lynn	a	a	a	a	a
New Bedford	1,795,929	1,492,608	+20.3	1,311,038	2,000,000
Springfield	4,545,570	3,546,343	+28.2	3,810,495	4,428,284
Worcester	3,303,000	3,006,400	+9.9	3,449,224	4,163,723
Conn.—Hartford	10,735,692	8,318,602	+29.1	7,319,344	9,166,779
New Haven	6,118,807	5,325,741	+14.9	5,500,000	5,902,796
R.I.—Providence	a	a	a	a	a
Total (10 cities)	351,718,386	281,505,993	+24.9	289,638,086	382,037,521
Second Federal Reserve District—New York—					
N. Y.—Albany	5 545,507	4, 74 353	+26.8	4,277,653	5,893,955
Binghamton	e1,321,300	1,014,000	+30.3	838,256	992,000
Buffalo	d39,967,545	31,491,508	+26.9	32,657,073	29,464,683
Elmira	590,276	Not incl. in totals.			
Jamestown	1,126,118	881,026	+27.8	910,298	
New York	3,944,806,305	3,689,594,813	+6.9	2,764,792,302	4,177,390,727
Rochester	9,692,322	7,118,308	+36.2	7,000,598	10,318,514
Syracuse	5,171,029	4,967,915	+4.1	3,303,029	3,600,000
Conn.—Stamford	2,753,785	2,160,699	+27.5	1,952,021	
N. J.—Montclair	418,706	350,464	+19.5	347,846	484,097
Total (9 cities)	4,010,803,617	3,741,953,091	+7.2	2,816,079,076	4,228,143,976
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,257,677	888,764	+41.5	837,598	730,711
Bethlehem	3,744,878	*3,000,000	+24.8	2,407,680	
Chester	1,157,770	796,623	+45.3	936,742	1,378,928
Lancaster	2,813,245	2,302,927	+22.2	1,991,354	2,484,667
Philadelphia	441,000,000	376,000,000	+17.3	309,567,171	387,819,228
Reading	2,844,886	2,372,412	+19.9	1,907,134	2,983,634
Scranton	5,848,375	4,517,768	+29.5	4,585,621	3,687,402
Wilkes-Barre	d3,555,705	2,398,661	+48.2	2,293,273	2,025,355
York	1,275,159	1,039,808	+22.6	952,824	1,299,237
N. J.—Trenton	3,357,014	3,140,711	+6.9	2,605,442	2,635,749
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	466,854,689	396,457,674	+17.8	328,084,839	405,044,911
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,387,000	5,260,000	+40.4	6,580,000	9,623,000
Canton	4,187,240	2,511,020	+66.8	2,552,865	
Cincinnati	59,307,961	51,525,443	+15.1	42,642,189	58,889,215
Cleveland	e91,812,354	81,755,138	+12.3	89,706,243	95,512,742
Columbus	15,560,600	26,303,100	—40.8	10,593,500	14,114,300
Dayton	a	a	a	a	a
Lima	576,429	728,736	—20.9	785,700	1,146,612
Mansfield	1,517,907	1,167,915	+30.0	1,111,050	1,056,447
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,993,526	3,012,481	+32.6	3,477,918	4,891,708
Pa.—Erie	a	a	a	a	a
Pittsburgh	159,182,333	105,700,000	+50.6	116,187,167	137,455,898
W.Va.—Wheeling	3,570,667	3,993,589	—10.6	3,879,780	4,589,789
Total (10 cities)	347,096,017	281,957,422	+23.1	277,516,412	327,279,711
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,110,068	1,334,242	+58.1	2,396,476	1,600,000
Va.—Norfolk	d8,528,458	6,998,866	+21.9	7,147,316	11,109,082
Richmond	46,571,612	36,753,089	+26.7	42,769,768	62,594,623
S.C.—Charleston	d2,401,993	2,272,741	+5.7	2,000,000	4,300,000
Md.—Baltimore	81,760,074	64,440,732	+26.9	72,189,187	76,054,131
D. C.—Wash'ton	20,814,223	18,318,378	+13.6	16,392,988	16,000,000
Total (6 cities)	162,186,428	130,118,047	+24.6	142,895,735	171,657,836
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga	d5,351,739	5,547,020	—3.5	4,963,423	8,295,136
Knoxville	2,695,579	2,761,621	—2.4	2,392,810	3,500,753
Nashville	17,148,152	15,662,677	+9.5	14,905,228	20,600,242
Ga.—Atlanta	47,872,003	35,754,947	+33.9	40,372,709	63,157,511
Augusta	1,93 ,988	1,373,361	+41.0	1,936,940	4,008,951
Macon	1,435,350	1,004,860	+42.8	1,289,789	
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,939,327	9,985,221	+29.6	10,997,753	12,398,698
Ala.—Birm'ham	27,432,607	16,223,831	+69.1	14,615,958	18,959,358
Mobile	1,959,953	2,025,538	—3.2	1,722,909	2,131,789
Miss.—Jackson	1,083,007	1,297,164	—16.5	703,692	734,208
Vicksburg	315,195	402,605	—21.7	363,428	493,208
La.—N. Orleans	52,360,436	42,047,737	+24.5	59,403,438	68,449,990
Total (12 cities)	172,529,336	134,086,582	+28.7	133,668,077	202,729,844
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	196,863	161,880	+21.6	162,478	325,019
Ann Arbor	600,085	585,480	+4.0	503,320	445,208
Detroit	107,368,803	73,940,000	+45.2	68,000,000	98,382,358
Grand Rapids	5,809,443	5,459,915	+6.4	3,839,876	6,399,889
Lansing	1,803,017	1,612,729	+11.8	1,400,000	1,593,827
Ind.—Ft. Wayne	1,879,478	1,701,416	+10.5	1,645,708	1,961,611
Indianapolis	18,199,000	15,434,000	+17.9	12,606,600	17,806,000
South Bend	2,232,270	1,587,391	+40.6	1,250,000	1,400,000
Wis.—Milwaukee	36,355,612	29,115,179	+24.9	30,146,256	32,179,285
Ia.—Ced. Rapids	2,218,170	1,682,151	+31.9	1,731,460	2,472,730
Des Moines	9,941,560	8,136,512	+22.2	7,031,599	10,817,521
Sioux City	6,113,194	5,501,139	+11.1	4,584,875	9,725,261
Waterloo	1,3 8,571	1,245,049	+6.7	1,476,830	1,801,743
Ill.—Bloomington	1,159,222	1,184,127	—2.1	1,058,643	1,659,028
Chicago	567,847,450	473,651,897	+19.9	399,814,817	564,837,339
Danville	a	a	a	a	a
Decatur	1,160,847	1,071,752	+8.3	976,731	1,497,395
Peoria	4,082,500	3,890,997	+4.9	3,226,923	5,121,613
Rockford	c	c	c	c	c
Springfield	2,156,725	2,055,325	+4.9	2,107,588	2,288,921
Total (18 cities)	770,461,810	628,014,939	+22.7	541,473,704	760,715,348
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,140,141	3,784,109	+9.4	3,126,544	5,415,924
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,809,855	22,749,569	+26.6	23,705,376	15,000,000
Owensboro	776,978	644,928	+20.5	585,695	1,084,568
Tenn.—Memphis	21,780,160	14,960,941	+45.6	13,032,239	29,644,462
Ark.Little Rock	11,310,567	8,223,510	+37.5	9,380,004	12,483,846
Ill.—Jacksonville	281,661	261,034	+7.9	258,972	431,580
Quincy	1,467,275	1,189,123	+23.4	1,300,000	1,958,130
Total (7 cities)	68,566,637	51,813,214	+32.3	51,388,830	66,018,510
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d5,389,372	4,167,253	+29.3	4,933,075	6,303,402
Minneapolis	64,210,915	57,161,401	+12.3	42,349,255	39,120,668
St. Paul	30,947,049	27,160,809	+13.9	25,536,695	18,027,248
No. Dak.—Fargo	1,768,289	1,724,164	+2.6	1,539,457	2,178,380
So. Dak.—Aberd'n	1,122,859	1,020,482	+10.0	989,683	1,078,428
Mont.—Billings	469,013	571,992	—18.0	736,424	1,256,320
Helena	2,895,931	2,929,009	—1.1	2,474,874	1,640,410
Total (7 cities)	106,803,428	94,735,110	+12.7	78,559,463	69,604,856
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d670,702	363,797	+84.4	461,617	559,224
Hastings	505,350	554,433	—8.9	448,601	735,925
Lincoln	4,035,478	3,246,410	+24.3	2,728,443	5,247,616
Omaha	38,937,426	32,940,188	+18.2	29,721,293	51,266,159
Kan.—Topeka	d3,973,973	3,065,214	+29.6	3,309,466	3,128,529
Wichita	d9,852,517	11,241,921	—12.4	10,775,605	14,763,271
Mo.Kansas City	128,478,894	121,847,855	+5.4	144,153,721	232,041,931
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,919,869	19,922,742	+5.0	23,531,217	12,969,009
Tulsa	a	a	a	a	a
Colo.—Colo. Sp's	1,045,322	939,014	+11.3	825,254	1,193,952
Denver	20,656,307	18,142,289	+13.9	14,071,855	20,733,452
Pueblo	853,491	718,781	+19.2	855,149	839,940
Total (11 cities)	229,932,329	212,982,644	+8.0	230,882,221	343,479,008
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,066,276	1,579,606	+30.8	1,300,000	2,800,000
Dallas	31,011,786	23,991,153	+29.3	21,810,225	36,640,126
Fort Worth	d10,919,920	12,876,309	—15.2	12,539,216	16,091,167
Galveston	8,443,298	6,335,741	+33.3	6,335,740	6,780,363
Houston	a	a	a	a	a
La.—Shreveport	4,385,611	4,208,279	+4.2	4,641,024	5,121,924
Total (5 cities)	56,826,891	48,991,098	+16.0	46,626,205	67,433,580
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	30,476,968	28,100,901	+8.5	20,567,943	36,989,521
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,276,984	1,495,097	—14.6	929,184	1,307,042
Ore.—Portland	28,653,895	28,212,991	+1.6	22,632,886	30,000,000
Utah.—S. L. City	12,537,643	9,861,810	+27.1	11,000,000	13,780,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d4,115,682	3,778,250	+8.9	3,875,910	3,813,027
Long Beach	7,417,162	3,730,949	+98.8	2,732,297	2,867,584
Los Angeles	110,696,000	81,583,000	+35.7	62,400,000	65,729,000
Oakland	14,702,251	11,869,846	+23.9	7,502,974	9,665,578
Pasadena	4,479,847	3,408,886	+31.4	2,715,042	2,087,268
Sacramento	d6,409,262	5,744,310	+11.6	6,071,649	4,462,612
San Diego	a	a	a	a	a
San Francisco	144,800,000	120,800,000	+19.9	106,800,000	134,541,979
San Jose	2,028,691	2,076,446	—2.3	1,321,259	2,077,067
Santa Barbara	1,264,974	954,149	+32.6	776,610	
Stockton	c2,425,500	2,186,300	+10.9	4,634,000	4,860,100
Total (14 cities)	371,284,859	303,802,935	+22.2	253,959,754	312,180,778
Grand total (119 cities)	7,115,064,427	6,306,418,749	+12.8	5,190,772,402	7,336,325,879
Outside N. Y.	3,120,258,122	2,616,823,936	+19.2	2,425,980,100	3,158,935,152

Clearings at—	Week ending February 8.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	91,422,194	89,758,513	+1.9	109,027,316	137,920,302
Toronto	86,160,589	89,304,871	—3.5	105,128,124	101,590,571
Winnipeg	36,677,114	43,465,157	—15.6	44,069,161	43,076,009
Vancouver	12,614,801	13,188,426	—4.4	13,753,325	15,050,292
Ottawa	5,925,619	6,721,709	—11.8	7,639,090	8,174,153
Quebec	3,940,133	*4,200,000	—6.2	5,425,147	6,159,591
Halifax	2,597,653	3,118,124	—16.7	3,635,517	3,825,410
Hamilton	4,915,875	4,943,345	—0.6	5,323,531	6,283,670
Calgary	4,395,077	4,882,447	—11.8	6,153,658	7,1[illegible]3,813
St. John	2,539,277	2,566,542	—1.1	2,638,911	2,7[illegible]2,554
Victoria	1,890,015	2,015,744	—6.2	2,411,580	2,200,000
London	2,839,623	2,803,800	+1.3	3,183,577	3,195,638
Edmonton	4,173,549	4,810,919	—13.2	4,613,393	4,810,493
Regina	2,782,822	2,715,610	+2.5	3,500,247	3,635,280
Brandon	528,952	557,616	—5.1	628,286	672,784
Lethbridge	595,889	457,181	+30.3	570,575	664,431
Saskatoon	1,936,681	1,576,032	+22.9	1,751,482	1,879,136
Moose Jaw	957,424	1,040,607	—8.0	1,273,906	1,391,332
Brantford	895,572	1,028,095	—12.9	1,106,926	1,162,222
Fort William	789,582	725,462	+8.8	990,299	956,151
New Westminster	588,347	517,743	+13.6	547,238	616,028
Medicine Hat	346,067	295,143	+17.3	440,872	417,563
Peterborough	657,763	621,831	+2.6	792,422	871,153
Sherbrooke	799,687	805,046	—0.7	949,545	1,100,511
Kitchener	956,001	960,778	—0.5	797,135	979,055
Windsor	2,776,466	2,929,261	—5.2	2,818,340	2,431,965
Prince Albert	334,592	307,960	+8.6	308,782	441,330
Moncton	977,907	971,702	+0.6	1,148,454	
Kingston	582,900	690,130	—15.5		
Total(29 cities)	276,577,271	287,979,794	—4.0	330,626,839	359,451,487

a No longer report clearings.
b Do not respond to requests for figures.
c Week ending Feb. 7.
d Week ending Feb. 8.
e Week ending Feb. 9.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 740.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs
Chicago	241,000	396,000	2,530,000	1,516,000	150,000	259,000
Minneapolis		1,807,000	188,000	504,000	266,000	371,000
Duluth		1,315,000	55,000	11,000	11,000	443,000
Milwaukee	18,000	61,000	428,000	451,000	127,000	113,000
Toledo		45,000	58,000	66,000		12,000
Detroit		22,060	49,000	72,600		
Indianapolis		60,000	276,000	196,000		
St. Louis	95,000	527,000	679,000	519,000	19,000	12,000
Peoria	41,000	37,000	401,000	241,000	2,000	34,000
Kansas City		570,000	382,000	234,000		
Omaha		266,000	625,000	404,000		
St. Joseph		114,000	231,000	46,000		
Total wk. 1923	395,000	5,220,000	5,905,000	4,260,000	575,000	1,244,000
Same wk. 1922	415,000	5,693,000	14,643,000	4,527,000	592,000	337,000
Same wk. 1921	337,000	4,340,000	4,816,000	2,191,000	442,000	732,000
Since Aug. 1—						
1922-23	14,221,000	303,295,000	192,823,000	141,618,000	25,779,000	34,837,000
1921-22	12,291,000	237,234,000	233,655,000	128,976,000	17,902,000	12,258,000
1920-21	17,827,000	226,926,000	114,893,000	121,169,000	17,831,000	10,681,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 10 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	550,000	641,000	64,000	14,000	150,000
Portland, Me.	73,000	603,000		234,000		21,000
Philadelphia	61,000	724,000	404,000	78,000		1,000
Baltimore	23,000	328,000	673,000	19,000		92,000
New Orleans*	77,000	143,000	440,000	43,000		
Galveston		168,000				
St. John, N.B.	65,000	763,000	28,000	316,000		41,000
Boston	15,000	18,000	3,000	20,000		
Port Arthur		468,000				
Total wk. 1923	484,000	3,765,000	2,189,000	774,000	14,000	305,000
Since Jan. 1'23	3,117,000	35,195,000	13,912,000	4,772,000	1,055,000	8,238,000
Week 1922	485,000	2,973,000	6,013,000	682,000	123,000	94,000
Since Jan. 1'22	2,664,000	22,376,000	27,139,000	3,778,000	909,000	1,285,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 10 1923, are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,378,855	299,274	79,369	10,000	506,383	24,691	----
Portland, Me	603,000	----	73,000	234,000	21,000	----	----
Boston	112,000	383,000	2,000	----	43,000	----	----
Philadelphia	307,000	------	8,000	----	------	----	----
Baltimore	617,000	532,000	13,000	----	1,213,000	----	----
Norfolk	------	----	1,000	----	------	----	----
Mobile	------	11,000	13,000	----	------	----	----
New Orleans	229,000	873,000	52,000	14,000	9,000	----	----
Galveston	703,000	------	----	----	------	----	----
St. John, N. B.	763,000	28,000	65,000	316,000	41,000	----	----
Port Arthur, Tex.	468,000	------	----	----	------	----	----
Total week 1923	5,180,855	2,126,274	306,369	574,000	1,833,383	24,691	----
Same week 1922	2,221,881	4,794,544	234,611	294,751	335,000	120,604	----

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	2 4	229	Harriman	360	370	*New York*		
Amer Exch	29	295	Imp & Trad	650	---	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia r	238	243	& Trust Co	455	460
BroadwayCen	115	135	Manhattan *	147	152	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	455	465
Bronx Nat	150	---	Mutual*	t 300	---	Commercial	115	125
Bryant Park*	150	165	Nat American	135	145	Empire	315	325
Butch & Drov	130	138	National City	333	339	Equitable Tr	190	197
Cent Mercan	210	225	New Neth*	130	---	Farm L & Tr	525	535
Chase	348	352	Pacific *	300	---	Fidelity Inter	22	2
Chat & Phen	259	264	Park	430	440	Fulton	255	265
Chelsea Exch*	90	100	Public	300	310	Guaranty Tr	255	260
Chemical	545	555	Seaboard	330	---	Hudson		210
Coal & Iron	214	224	Standard *	165	175	Law Tit & Tr	167	174
Colonial*	350	---	State*	345	365	Metropolitan	310	320
Columbia	230	240	Tradesmen's *	200	---	Mutual (West		
Commerce	297	300	23d Ward*	270	300	chester)	120	130
Com'nwealth*	255	265	United States*	163	---	N Y Trust	345	350
Continental	135	---	Wash'n Hts*	2	---	Title Gu & Tr	360	---
Corn Exch	432	437	Yorkville *	600	850	U S Mtg & Tr	312	322
Cosmop'tan*	90	---				United States	1215	1235
East River	190	200						
Fifth Avenue*	10	---	*Brooklyn*					
Fifth	213	223	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	185	195	Montauk *	150	---	Kings County	800	---
Greenwich*	280	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	160	165	Realty Assoc	170	176
Amer Surety	87	89	Mtge Bond	111	120	(Brooklyn)		
Bond & M G	285	292	Nat Surety	152	155	U S Casualty	y1 0	---
City Investing	65	68	N Y Title &			U S Title Guar	115	122
Preferred	92	98	Mortgage	172	178	Westchester		
						Title & Tr.	---	

t New stock

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
578 Madeira Hill & Co. Class "A," common	$15 per sh.	380 Pathe Freres Phonograph Co. 8% pref. temp. ctfs	$5 lot
28 Tarrant Mfg. Co.	$500 lot	3,000 Pathe Freres Phonograph Co. common temp. ctfs., $10 each	$5 lot
2,000 El Salvador Silver Mines	$45 lot		

Shares. Stocks.	Price.	Bonds.	Price.
250 Hudson Companies, pref	$17 per sh	$25,000 Long Beach Power 1st 6s, 1940	$50 lot
100 Second Avenue RR Co	$6 lot	$3,300 Indep Chew Gum notes	$3 lot
50 Independent Chewing Gum Co	$3 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
22 Merchants Nat Bank, Boston	303	64 Plymouth Cordage Co	107¼
24 Chace Mills	10½	200 Hawaiian Am Corp of temp ctf	
5 Naumkeag Steam Cotton Co	256¼	100 do Founders' stk temp ctf	$101
10 Pepperell Mfg Co	157	50 do Ord com stk temp ctf	lot
50 U S Worsted Corp., 1st pref	71¼	50 H D Fox & Co., Inc., new pf.	53
6 Nashua Mfg. Co., common	61¼ 48	9 Rights Quincy Market Cold Stor age & Warehouse Co	2
50 Lincoln Motors, com. Class A	$28 lot	4 Converse Rubber Shoe, pref	85
10 Mass. Lighting, common	18		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
1 Sanford Spinning, pref	104	1 Greenfield Tap & Die Corp., pref	9
10 Arlington Mills	113½	181 Rights Quincy Market C & S Warehouse, common	5¾
50 American Mfg. Co., common	105	100 Rights Ludlow Mfg assts	6
22 do Preferred	86¾	2 Montpelier & Barre Lt & Power	2¼
15 Mass Lighting, common	18¾	10 North Boston Lig. Props., pref	91
5 Fisk Rubber Co., 1st pref	73¼		
15 do 1st preferred	74 73¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
6 Union Traction	39⅜	½ right to Central Nat. Bank	421
30 Tonopah Belmont Development	1⅜	¼ right to Central Nat. Bank	422
3 Atlantic City & Shore, common	$5 lot	14 Bank of North America	317
7 Atlantic City & Shore, pref	$5 lot	10 Bank of North America	316¼
1 Penna. Academy of Fine Arts	29	9 Bank of North America	316
5 Automatic Press, common	$1 lot	10 Centennial National Bank	384
5 Automatic Press, cum. pref	$1 lot	1 Centennial National Bank	385
59 United Machinery & Engineer'g	$1 lot	4 Second Nat. Bank, Frankford	695
32 Harrisburg Transfer	$2 lot	4 Penn National Bank	401
8 Lindner Shoe	$1 lot	4 Guarantee Trust & Safe Deposit	150¼
60 Baltimore Grain Clearing House	$3 lot	11 Fidelity Trust	535
105 Luhrig Coal Washing & Min	$1 lot	1 Commonwealth Title Ins. & Tr.	335
50 Herr Automatic Press	$1 lot	5 Peoples Trust, par $50	70
17 Coal Lands Securities	$3 lot	20 Commercial Trust	385
10 Merchants Union Tr., par $50	82½	2 Germantown Trust	341
10 do	80½	1 Germantown Trust	339
6 do	80¼	25 Franklin Securities Corp	109¼
15 Pratt Food	167½	5 Glenside Trust, par $50	60¼
15 Phila. Wareh. & Cold Storage	110	100 L. H. Gilmer, common	10
10 Mutual Trust, par $50	55¼	350 Darby Media & Chester St. Ry.	30¼
15 Peoples National Fire Insurance	25¾	16 Fire Assn. of Phila., par $50	329¼
4 Phila. Bourse, com., par $50	12¾	18 Philadelphia & Darby	25
1 Corn Exchange Nat. Bank	427	2 Victory Insurance, par $50	100
11 Corn Exchange National Bank	426¼	5 Keystone Watch Case	57
6 Franklin National Bank	580¼	4 Philadelphia Bourse	12¼
1 Franklin National Bank	581	4 Philadelphia Bourse	12⅛
12 Franklin National Bank	580½	10 Newton Coal, common	7½
1-3 warrant Franklin Nat. Bank	605	100 Newton Coal, preferred	45
1-3 warrant Franklin Nat. Bank	605		
2 Central National Bank	501	*Bonds.*	*Price.*
¾ right to Central Nat. Bank	422	$3,000 Columbus Newark & Zanesv. Elec. Ry. 5s, 1924 (ctfs. of dep.)	3⅛
½ right to Central Nat. Bank	421		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 6—First National Bank in Richmond, Calif. Correspondent, E. M. Tilden, Richmond, Calif.	$100,000
Feb. 6—The People's National Bank of Stamford, Conn. Correspondent, Benj. H. Mead, Stamford, Conn.	100,000
Feb. 6—The First National Bank of Berwyn, Ill. Correspondent, Edward Stuchlik, 6243 W. 22d St., Berwyn, Ill.	100,000
Feb. 6—The Seaside National Bank, Seaside, Ore. Correspondent, P. C. Aller, Seaside, Ore.	25,000
Feb. 7—The North Wildwood National Bank, North Wildwood, N. J. Correspondent, Henry H. Ottens, Wildwood, N. J.	100,000
Feb. 7—The Permanent National Bank of Brooklyn, in New York, N. Y. Correspondent, James M. Power, 32 Court St., Brooklyn, N. Y.	200,000
Feb. 7—The Central Islip National Bank of Islip, N. Y. Correspondent, V. L. Furman, Islip, N. Y.	25,000
Feb. 7—Farmers National Bank of Fairfax, So. Dak. Correspondent, E. E. Kvitrud, Fairfax, So. Dak.	50,000
Feb. 8—The Central National Bank of Sapulpa, Okla. Succeeds The Sapulpa State Bank, Sapulpa, Okla. Correspondent, H. A. McCauley, Sapulpa, Okla.	100,000
Feb. 8—Paoli National Bank, Paoli, Pa. Correspondent, J. Everton Ramsey, West Chester, Pa.	50,000
Feb. 10—The Union National Bank of St. Paul, Minn. Correspondent, Roy C. Smelker, 608 Commerce Bldg., St. Paul, Minn.	200,000
Feb. 10—The Merchants & Planters National Bank of Porter, Okla. Succeeds Porter State Bank, Porter, Okla. Correspondent, L. M. Garrett, Porter, Okla.	25,000
Feb. 10—The Security National Bank of Wessington Springs, So. Dak. Correspondent, J. O. Gage, Wessington Springs, So. Dak.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 8—The First National Bank of Harvard, Ill. Correspondent, H. H. Antrim, Freeport, Ill.	$75,000
Feb. 10—The Citizens National Bank of South San Francisco, Cal. Correspondent, A. J. Scampini, Box 581, South San Francisco, Cal.	50,000
Feb. 10—The Seventy-first Street National Bank of Chicago, Ill. Correspondent, W. J. Pringle, Suite 723 108 So. La Salle St., Chicago, Ill.	200,000
Feb. 10—The First National Bank of Rocky River, Ohio. Correspondent, John Hoag, Rocky River, Ohio.	100,000
Feb. 10—Farmers National Bank of Fairfax, So. Dak. To succeed The First National Bank of Fairfax, So. Dak. Correspondent, E. E. Kvitrud, Fairfax, So. Dak.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 7—The Farmers' National Bank of Blanchard, Okla. Conversion of The First State Bank of Blanchard, Okla.	$25,000
Feb. 8—The First National Bank of Gentry, Ark. Conversion of The Citizens' Bank of Gentry, Ark.	25,000
Feb. 8—First National Bank in Cement, Okla. Conversion of The State Exchange Bank, Cement, Okla. Correspondent, F. M. Bailey, care Tradesmen's National Bank, Oklahoma City, Okla.	25,000
Feb. 10—The American National Bank of Bennington, Okla. Conversion of The Guaranty State Bank of Bennington, Okla. Correspondent, Hugh L. Cox, Durant, Okla.	25,000

CHARTERS ISSUED.

Feb. 6—12,314—The American National Bank of Gillespie, Ill. Conversion of Gillespie Trust & Savings Bank. President, R. H. Isaacs; Cashier, W. E. Schmidt.	50,000
Feb. 7—12,315—The First National Bank of Carney, Okla. Succeeds The Carney State Bank, Carney, Okla. President, J. C. Jonas; Cashier, Geo. J. Jonas.	25,000
Feb. 7—12,316—First National Bank in Redlands, Calif. President, Austin T. Park; Cashier, F. N. High.	100,000
Feb. 8—12,317—The Hancock National Bank of Sparta, Ga. President, Moses W. Harris; Cashier, S. H. Hollis.	25,000
Feb. 8—12,318—The First National Bank of Gracemont, Okla. Succeeds The State Bank of Gracemont, Okla. President, W. T. Clark; Cashier, W. Granger.	25,000
Feb. 9—12,319—The First National Bank of Kingston, Tenn. President, D. H. Evans; Cashier, T. E. Eblen.	25,000

	Capital.
Feb. 10—12,320—First National Bank in Berkeley, Calif. Succeeds Commercial Department of Berkeley Commercial & Savings Bank, Berkeley, Calif. President, William F. Morrish; Cashier, Wade W. Sorrick.	250,000

CHANGE OF TITLE.

Feb. 7—5,130—The First National Bank of Ford City, Pa., to "The First National Bank & Trust Co. of Ford City."

VOLUNTARY LIQUIDATIONS.

Feb. 10—3,367—The Northern National Bank of Lancaster, Pa. Effective at close of business Feb. 10 1923. Liquidating Agent, E. J. Ryder, Lancaster, Pa. Absorbed by the Northern Trust & Savings Co. of Lancaster, Pa.	125,000
Feb. 10—11,629—The City National Bank of Amarillo, Texas. Effective Nov. 6 1922. Liquidating Agent, C. H. Wells, Amarillo, Texas. Absorbed by the National Bank of Commerce of Amarillo (6,865). The liquidating bank has no circulation.	100,000

CONSOLIDATION.

Feb. 6—1,621—The People's National Bank of Charleston, So. C. and 12,273—The Dime National Bank of Charleston, So. Car. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The People's National Bank of Charleston" (No. 1,621), with capital stock of $1,000,000.	500,000 200,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 23
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 10 to Feb. 19
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
N. Y. Chicago & St. Louis, 1st pref	*5	Feb. 28	*Holders of rec. Feb. 24
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Pittsb. Youngs. & Ashtab., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Public Utilities.			
American Power & Light, com. (quar.)	2½	Mar. 1	Holders of rec. Feb. 16
American Telegraph & Cable (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 28
Cent. Miss. Valley Elec. Prop., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	?2	Apr. 2	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Eastern Wisc. Elec. Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Preferred	3	Mar. 1	Holders of rec. Feb. 17a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 16
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Wilmington Gas, preferred	3	Mar. 1	Feb. 18 to Feb. 28
Wisconsin River Power, pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Jan. 31
Banks.			
W. R. Grace & Co.'s	*5	Mar. 1	*Holders of rec. Feb. 22
Miscellaneous.			
Amer. Brake Shoe & Fdry., com. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
American Laundry Mach., com. (quar.)	*33c.	Mar. 1	
American Sugar Refining, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 1
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Border City Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Feb. 7a
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95l
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Crane Co., common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Mining & Smelt., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 24
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Internat. Cement, common (quar.)	*75c.	Mar. 31	*Holders of rec. Mar 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Kuppenheimer (B.) & Co., Inc., pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Lake of the Woods Milling, com. (quar.)	*3	Mar. 1	*Holders of rec. Feb. 24
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 24
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 23
McCrory Stores Corporation (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend	*c10	Mar. 1	*Holders of rec. Feb. 20
Merrimac Manufacturing, com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Preferred	*2½	Mar. 1	*Holders of rec. Feb. 15
Montreal Cottons, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Candy, common	*2½	Mar. 14	*Holders of rec. Feb. 20
First and second preferred	*3½	Mar. 14	*Holders of rec. Feb. 20
National Lead, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 16
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
Ogilvie Flour Mills, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Orpheum Circuit, preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Pennok Oil (quar.)	*10c.	Mar. 26	*Holders of rec. Mar. 15
Extra	*10c.	Mar. 26	*Holders of rec. Mar. 15
Rand Mines, Ltd	*$2.35	Feb. 26	*Holders of rec. Feb. 20
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Holders of rec. Feb. 24
Standard Oil (Kansas) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	*$1.25	Mar. 15	*Holders of rec. Mar. 1
Union Mills, common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
United Cigar Stores of Amer., pref. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
U. S. Envelope, common	*4	Mar. 1	Holders of rec. Feb. 17
Preferred	*3½	Mar. 1	Holders of rec. Feb. 17
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Waltham Bleachery & Dyc Works	*$5	Mar. 1	*Holders of rec. Feb. 13
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Woods Manufacturing, common (quar.)	2	Mar. 1	Holders of rec. Feb. 22
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 100
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Sharon Ry	$1 37½	Mar. 1	
Semi-annual	$1 37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
American Railways, pref. (in pref. stock)	19¼	Feb. 20	Holders of rec. Feb. 13a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 1	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Brooklyn City RR. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Union Gas (quar.)	1	Mar. 1	Holders of rec. Jan. 31
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Federal Light & Traction, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Georgia Ry. & Power, com. (No. 1.)	1	Mar. 1	Feb. 21 to Mar. 1
First preferred (quar.)	2	Apr. 20	
Second preferred (quar.) (No. 1)	1	Mar. 1	Feb. 21 to Mar. 1
Middle West Utilities, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
United Gas Improvement, pref. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	*3½	Mar. 1	*Holders of rec. Feb. 16
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Babcock & Wilcox (quar.)	1¼	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brill (J. G.) Co., common (quar.)	$1.25	Mar. 1	Feb. 22 to Feb. 28
Preferred (quar.)	$1 75	Mar. 15	Holders of rec. Feb. 15
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	$1 50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Crucible Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Cuba Cane Sugar (quar.)	1	Mar. 24	Holders of rec. Mar. 10a
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players Can. Corp., pref. (quar.)	*2	Feb. 23	*Holders of rec. Feb. 10
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Asphalt, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Concluded.*)			
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16*a*
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 26	Holders of rec. Feb. 20*a*
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22*a*
Extra	25c.	April 2	Holders of rec. Mar. 22*a*
Humphreys Oil (quar.)	75	[illegible]	[illegible]
Hupp Motor Car, com. (in com stock)	*f10	Subject	to stockholders' meeting
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Imperial Oil, Ltd. (quar.)	75c.	Mar. 1	Feb. 13 to Mar. 1
Extra	$1	Mar. 1	Feb. 13 to Mar. 1
Ingersoll Rand Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17*a*
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
International Shoe, common	*75c.	April 1	[illegible]
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25*a*
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12*a*
Common (payable in common stock)	*f33 1-3	Mar. 1	*Holders of rec. Feb. 15*a*
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12*a*
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 17*a*
Lee Rubber & Tire	50c	Mar. 1	Holders of rec. Feb. 1
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31*a*
Libbey Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15*a*
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Lit Brothers Corp.	50c.	Feb. 20	Jan. 30 to Feb. 19
Ludlow Manufacturing Associates (qu.)	$2	Mar. 1	Holders of rec. Feb. 7
Mahoning Investment (quar.)	1.50	Mar. 1	Holders of rec. Feb. 23
Extra	50c.	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16*a*
Martin Parry Corporation (quar.)	5c.	Mar. 1	Holders of rec. Feb. 15*a*
May Department Stores, com (quar.)	1¼	Mar. 1	Holders of rec. Feb 15
May Department Stores, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Michigan Drop Forge (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 25
National Biscuit, common (quar.)	75c	Apr. 14	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14*a*
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8*a*
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23*a*
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2*a*
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Niles Bement Pond, preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8*a*
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	.0c.	Apr. 1	Holders of rec. Mar. 16*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Packard Motor Car, preferred (quar.)	1¾	Mard15	Holders of rec. Feb. 28*a*
Patten Typewriter (quar.)	2½	Mar. 1	Holders of rec. Mar. 20
Penmans Ltd. com. (quar.)	2	Feb 28	Holders of rec Feb 16
Phoenix Hosiery (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Piggly Wiggly Stores, com, 1 A (quar.)	$1	Mar. 1	Holders of rec. Feb. 20*a*
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Pratt & Whitney Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 8*a*
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1*a*
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Quaker Oats pref. (quar.)	1½	Feb. 2	Holders of rec. Feb 1
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Republic Iron & Steel pref. (quar.)	1¾	Apr.	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mard19
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar 10 to Mar 20
St. Mary's Mineral Land	*$3	Mar. 5	*Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15*a*
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15*a*
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Sharp Manufacturing, com. (quar.)	$1	Feb. 21	Holders of rec. Feb. 6
Sherwin-Williams Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15*a*
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Milling, com. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 17*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17*a*
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Studebaker Corp., common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Thompson (John R) Co.,com.(monthly)	25c.	Mar 1	Holders of rec Feb 24*a*
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken-Detroit Axle, preferred (quar.)	1¾	Mar. 1	Feb.d21 to Mar. 1
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5*a*
Truscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5*a*
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15*a*
United Drug, 2nd pref (quar.)	1½	Mar 1	Holders of rec. Feb 15
United Dyewood, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Realty & Improv. (quar.)	1½	Mar. 1	Holders of rec. Mar. 8*a*
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19*k*
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Vivaudou (V.) Inc.	50c.	Mar. 2	Holders of rec. Feb. 19*a*
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21*a*
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Webster & Hubbard, pref. (quar.)	1¾	Mar. 1	Holders of rec Feb. 23*a*
Welch Grape Juice Co., pref. (quar.)	1¾	Feb. 28	Feb. 21 to Feb. 28
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar 20*a*
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10*a*
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14*a*
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb.19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Payable in dividend obligations *k* Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 10. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(*State'l in thousands of dollars (that is, three ciphers omitted.)*

Week ending Feb 10 1923. (000 *omitted.*)	Net Capital	Profits	Loans, Discount Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits	Bank Circulation
	Nat'l, State, Tr.Cos.	Dec 2 Nov.15 Nov.15						
Members of Fed	d. Res	Bank	*Average*	*Average*	*Aver.*	*Average*	*Average*	*Aver.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,841	63,799	744	6,398	48,263	5,331	
Bk of Manhat'n	d10,000	d12,500	122,782	2,270	13,946	100,525	17,506	
Mech & Met Nat	10,000	17,182	162,029	4,220	20,427	153,370	4,602	995
Bank of America	5,500	4,551	71,401	1,571	9,417	70,745	2,843	
Nat City Bank	40,000	51,071	516,242	6,669	63,198	*612,896	31,127	2,113
Chem Nat Bank	4,500	16,244	123,142	1,276	13,843	101,669	8,172	344
Nat Butch & Dr	500	203	5,183	66	534	3,652	10	297
Amer Exch Nat	5,000	7,890	94,953	1,248	10,997	82,295	7,035	4,958
Nat Bk of Com	25,000	37,437	312,181	851	32,759	249,304	12,542	----
Pacific Bank	1,000	1,701	24,018	1,065	3,465	24,180	1,025	
Chat & Phen Nat	10,500	9,316	149,910	5,186	18,121	121,240	23,227	5,825
Hanover Nat Bk	5,000	20,848	124,852	392	15,050	113,358		100
Corn Exchange	e9,075	e11,920	172,155	5,652	21,229	154,663	22,656	
Imp & Trad Nat	1,500	8,636	35,555	488	3,635	27,611	666	51
National Park	10,000	23,882	164,290	899	16,960	129,600	4,805	6,720
East River Nat	1,000	800	13,794	366	1,640	11,628	2,320	50
First National	10,000	51,584	334,089	465	20,319	149,817	28,029	7,335
Irving National	g17,500	g10,500	265,100	5,022	36,275	269,210	12,255	----
Continental Bk	1,000	920	8,031	136	927	6,247	365	----
Chase National	20,000	22,057	352,469	4,261	43,498	328,848	25,989	1,092
Fifth Avenue	500	2,430	22,515	709	3,266	23,555	------	----
Commonwealth	400	975	9,566	496	1,211	8,956	239	
Garfield Nat	1,000	1,645	15,375	446	2,214	14,916	19	396
Fifth National	1,200	1,125	19,025	272	2,137	16,134	751	247
Seaboard Nat	4,000	7,079	77,311	839	9,805	73,633	1,630	65
Coal & Iron Nat	1,500	1,364	14,897	606	1,771	12,957	730	422
Bankers Trust	20,000	25,039	267,164	1,087	29,756	*232,903	17,925	----
U S Mtge & Tr	3,000	4,419	56,207	867	6,150	47,246	4,563	----
Guaranty Trust	25,000	17,654	411,063	1,361	49,707	*448,554	25,725	----
Fidel-InterTrust	1,500	1,866	20,883	329	2,490	18,744	764	----
N Y Trust Co.	10,000	17,696	135,724	358	15,429	118,186	8,747	----
Metropolitan Tr	2,000	3,804	38,845	518	4,548	33,748	3,608	----
Farm Loan & Tr	5,000	15,065	125,722	514	12,871	*92,781	25,018	----
Columbia Bank	2,000	2,145	30,428	692	3,821	28,826	2,076	----
Equitable Trust	12,000	15,754	187,985	1,339	21,641	*191,697	14,301	----
Total of *averages*	280,175	439,155	4,548,688	53,280	519,455	c3,869,690	316,604	31,010
Totals, *actual* condition Feb. 10			4,525,884	52,846	521,431	c3,840,341	316,535	31,114
Totals, *actual* condition Feb. 3			4,582,781	49,576	508,023	c3,885,193	317,454	30,911
Totals, *actual* condition Jan. 27			4,567,969	52,693	527,448	c3,874,718	319,917	30,438
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,367	1,589	1,711	18,804	52	----
Bowery Bank	250	877	5,869	360	398	2,821	2,139	----
State Bank	2,500	4,684	83,672	3,529	1,825	29,146	52,137	----
Total of *averages*	3,750	7,681	107,908	5,478	3,934	50,771	54,328	----
Totals, *actual* condition Feb. 10			108,393	5,595	3,703	51,182	54,353	----
Totals, *actual* condition Feb. 3			108,255	5,473	4,227	51,140	54,353	----
Totals, *actual* condition Jan. 27			108,362	5,467	4,094	51,291	54,436	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	f10,000	f11,414	52,119	1,529	3,663	34,564	1,000	----
Lawyers Tit & T	f6,000	f4,750	25,731	948	1,634	16,700	572	----
Total of *averages*	16,000	16,164	77,850	2,477	5,297	52,164	1,572	----
Totals, *actual* condition Feb. 10			78,090	2,441	5,470	51,592	1,578	----
Totals, *actual* condition Feb. 3			77,691	2,396	5,672	51,448	1,615	----
Totals, *actual* condition Jan. 27			79,203	2,453	5,610	52,689	1,869	----
Gr'd aggr., avge	299,925	463,001	4,734,446	61,235	528,686	f3,971,725	372,504	31,010
Comparison with prev.	week		—37,278	+1,527	—1,168	—9,979	—2,895	+474
Gr'd aggr., *act'l* cond'n	**Feb. 10**		4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Comparison with prev.	week		—56,360	+3,437	+12682	—44,666	—956	+203
Gr'd aggr., *act'l* cond'n	**Feb. 3**		4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., *act'l* cond'n	**Jan. 27**		4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., *act'l* cond'n	**Jan. 20**		4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l* cond'n	**Jan. 13**		4,783,277	67,475	541,425	4,082,945	102,504	30,524
Gr'd aggr., *act'l* cond'n	**Jan. 6**		4,820,390	68,294	489,420	4,004,973	405,268	30,447
Gr'd aggr., *act'l* cond'n	**Dec. 30**		4,852,162	67,078	556,760	4,042,719	415,835	30,437

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 10, $45,287,000; actual totals Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000. Actual totals, Feb. 10, $533,456,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $136,736,000; Bankers Trust Co., $10,580,000; Guaranty Trust Co., $77,623,000; Farmers' Loan & Trust Co., $21,000; Equitable Trust Co., $27,317,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,345,000; Bankers Trust Co., $1,095,000; Guaranty Trust Co., $6,529,000; Farmers' Loan & Trust Co., $21,000; Equitable Trust Co., $2,799,000. e Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	519,455,000	519,455,000	512,557,820	6,897,180
State banks *	5,478,000	3,934,000	9,412,000	9,138,780	273,220
Trust companies	2,477,000	5,297,000	7,774,000	7,689,600	84,400
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6,880,210
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270
Total Jan. 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 10, $9,498,120; Feb. 3, $9,578,610; Jan. 27, $9,961,650; Jan. 20, $10,971,810.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries.*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks*		521,431,000	521,431,000	508,740,380	12,690,620
State banks	5,595,000	3,703,000	9,298,000	9,212,760	85,240
Trust companies	2,441,000	5,470,000	7,911,000	7,738,800	172,200
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	—5,730,110
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440

* Not members of Federal Reserve Bank

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 10, $9,496,050; Feb. 3, $9,523,620; Jan. 27, $9,598,410; Jan. 20, $11,693,130.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Feb. 10.	*Differences from previous week.*
Loans and investments	$761,753,200	Inc. $1,095,400
Gold	2,928,200	Dec. 904,200
Currency and bank notes	18,859,800	Inc. 281,300
Deposits with Federal Reserve Bank of New York	66,107,800	Dec. 1,257,800
Total deposits	791,526,100	Dec. 5,656,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	746,954,400	Dec. 2,868,800
Reserve on deposits	117,308,400	Dec. 2,357,900
Percentage of reserve, 19.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,924,100	16.21%	$60,966,700	14.06%
Deposits in banks and trust cos	8,141,000	04.90%	2 1,276,600	04.90%
Total	$35,065,100	21.11%	$82,243,300	18.96%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 10 was $66,107,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	615,226,400
Nov. 4	5,394,373,600	4,623,415,200	87,350,000	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,446,100	87,309,000	613,970,000
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,515,721,090	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,600	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,451,100	4,774,790,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,750,053,200	86,646,000	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Feb. 10 1923.	*Capital.* Nat. bks. Dec 2; State bks. Nov 1; Tr. cos. Dec. 3	*Net Profits*	*Loans Discounts Investments &c.*	*Cash in Vault*	*Reserve with Legal Depositories*	*Net Demand Deposits.*	*Net Time Deposits*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat	1,500	1,162	11,293	166	1,485	7,556	472	195
W. R. Grace & Co	500	1,339	9,742	29	520	1,939	6,389	...
Total Feb. 10	2,000	2,502	24,035	195	1,705	9,495	6,861	195
State Banks	Not Members of Fed. Res've Bank							
Bank of Wash. Hts	200	327	5,390	594	263	4,439	1,008	....
Colonial Bank	800	1,879	19,748	2,484	1,467	20,408		
Total Feb. 10	1,000	2,206	25,138	3,078	1,730	24,847	1,008	....
Trust Companies	Not Members of Fed. Res've Bank							
Mech. Tr., Bayonne	500	348	9,197	385	185	3,700	5,642	....
Total Feb. 10	500	348	9,197	385	185	3,700	5,642	....
Grand aggregate	3,500	5,059	58,370	3,658	3,620	a38,042	13,511	195
Comparison with previous week			+526	+152	+165	+378	196	....
Gr'd aggr., Feb. 3	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195
Gr'd aggr., Jan. 27	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Jan. 20	3,200	5,135	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,135	53,814	3,944	3,651	a38,337	12,224	196

a U. S. deposits deducted, $463,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,625,000.
Excess reserve, $253,010 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 14 1923.	*Changes from previous week.*	*Feb. 7 1923.*	*Jan. 31 1923.*
	$	$	$	$
Capital	59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	860,370,000	Inc. 3,463,000	856,907,000	856,807,000
Individual deposits, incl. U.S.	628,950,000	Inc. 1,994,000	626,956,000	634,038,000
Due to banks	121,455,000	Dec. 1,092,000	122,547,000	120,403,000
Time deposits	110,362,000	Dec. 375,000	110,737,000	110,054,000
United States deposits	8,085,000	Dec. 1,044,000	9,129,000	10,404,000
Exchanges for Clearing House	24,091,000	Dec. 3,570,000	27,661,000	25,771,000
Due from other banks	67,902,000	Inc. 1,115,000	66,787,000	68,493,000
Reserve in Fed. Res. Bank	71,867,000	Inc. 42,000	71,825,000	71,972,000
Cash in bank and F. R. Bank	9,039,000	Inc. 37,000	9,002,000	9,220,000
Reserve excess in bank and Federal Reserve Bank	1,841,000	Dec. 179,000	2,219,000	1,876,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 10 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 10 1923.* Members of F.R. System	Trust Companies	Total.	*Feb. 3. 1923.*	*Jan. 27 1923.*
Capital	$35,875,0	$5,000,0	$40,875,0	$40,875,0	$40,375,0
Surplus and profits	100,351,0	14,496,0	114,870,0	114,847,0	115,347,0
Loans, disc'ts & investm'ts	670,590,0	43,121,0	713,711,0	715,329,0	709,986,0
Exchanges for Clear. House	27,580,0	582,0	28,162,0	30,406,0	29,781,0
Due from banks	85,027,0	24,0	85,051,0	89,986,0	91,669,0
Bank deposits	122,325,0	723,0	123,048,0	126,903,0	128,391,0
Individual deposits	516,110,0	28,433,0	544,544,0	549,414,0	553,008,0
Time deposits	26,286,0	702,0	26,988,0	26,629,0	24,008,0
Total deposits	664,722,0	29,858,0	694,580,0	702,946,0	705,407,0
U. S. deposits (not incl.)	------	7,768,0	7,768,0	8,608,0	10,362,0
Res've with legal deposit's	------	3,658,0	3,658,0	3,760,0	3,803,0
Reserve with F. R. Bank	55,233,0	------	55,233,0	55,512,0	55,920,0
Cash in vault*	9,246,0	1,512,0	10,758,0	10,424,0	10,980,0
Total reserve and cash held	64,479,0	5,170,0	69,649,0	65,936,0	66,900,0
Reserve required	55,091,0	4,317,0	59,408,0	59,583,0	59,773,0
Excess res. & cash in vault	9,388,0	5,829,0	15,217,0	11,555,0	12,276,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 14 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 14 1923.	*Feb. 7 1923.*	*Feb. 15 1922.*
Resources—	$	$	$
Gold and gold certificates	141,130,282	146,335,710	286,245,000
Gold settlement fund—F. R. Board	194,541,641	224,593,845	53,005,000
Total gold held by bank	335,671,923	370,929,555	339,250,000
Gold with Federal Reserve Agent	635,022,870	635,202,070	711,647,000
Gold redemption fund	7,068,952	8,998,127	10,000,000
Total gold reserves	977,763,746	1,015,129,754	1,060,897,000
Reserves other than gold	25,000,220	26,139,232	40,365,000
Total reserves	1,002,763,966	1,041,268,986	1,101,262,000
*Non-reserve cash	9,484,009	10,000,636	----------
Bills discounted:			
Secured by U. S. Govt. obligations	259,758,175	193,108,675	86,258,000
All other	34,491,813	27,024,346	54,531,000
Bills bought in open market	29,793,393	27,410,286	19,277,000
Total bills on hand	324,043,381	248,443,307	160,066,000
U. S. bonds and notes	24,046,750	25,508,350	37,017,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	33,900,000
All other	29,187,500	26,797,000	92,397,000
Total earning assets	377,277,631	300,748,657	323,380,000
Bank premises	10,515,340	10,515,340	7,269,000
5% redemp. fund agst. F. R. bank notes	----------	----------	1,576,000
Uncollected items	153,979,164	108,508,713	122,214,000
All other resources	1,928,571	1,846,419	3,219,000
Total resources	1,555,946,685	1,472,888,754	1,558,920,000
Liabilities—			
Capital paid in	28,982,800	28,748,900	27,029,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	12,678,771	13,657,065	20,543,000
Member banks—Reserve account	755,685,804	719,606,633	689,778,000
All other	10,128,891	10,659,109	11,849,000
Total	778,493,467	743,922,807	722,170,000
F. R. notes in actual circulation	560,010,229	554,344,106	621,791,000
F. R. bank notes in circu'n—net liability	----------	----------	19,592,000
Deferred availability items	126,130,534	83,872,555	104,365,000
All other liabilities	2,532,131	2,200,861	3,776,000
Total liabilities	1,555,948,685	1,472,888,754	1,558,920,000
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	80.2%	81.9%
Contingent liability on bills purchased for foreign correspondents	8,659,618	11,711,907	12,000,468

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Redmond & Co. are bringing to the attention of business and professional men desirous of establishing a dependable trust fund for beneficiaries of the next generation or large estates interested only in investments of the very highest grade, City of Providence, R. I., 40-year water gold bonds, due Dec. 1 1962; exempt from Federal income taxes and a legal investment for savings banks and trust funds in New York and all the New England States.

—Faulks & Murfitt, 16 Exchange Place, have issued a comprehensive analysis on "The Great Britain of South America."

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 15, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 664, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 14 1923.

	Feb. 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan* 10 1923	*Jan.* 3 1923	*Dec* 27 1922	Feb. 15 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	382,260,000
Gold settlement fund, F. R. Board	572,152,000	569,278,000	561,403,000	556,612,000	535,229,000	543,338,000	550,126,000	509,580,000	531,354,000
Total gold held by banks	874,341,000	876,845,000	854,067,000	854,819,000	832,069,000	824,638,000	822,630,000	783,405,000	913,614,000
Gold with Federal Reserve agents	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,845,000	1,940,665,000
Gold redemption fund	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	81,775,000
Total gold reserves	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,430,000	2,936,054,000
Reserves other than gold	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	139,886,000
Total reserves	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,075,940,000
*Non-reserve cash	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	327,641,000
Other bills discounted	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	457,979,000
Bills bought in open market	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	78,287,000
Total bills on hand	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	863,907,000
U. S. bonds and notes	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	125,633,000
U. S. certificates of indebtedness	190,283,000	187,038,000	----------	----------	----------	----------	----------	----------	258,965,000
One year certificates (Pittman Act)	----------	----------	----------	----------	----------	----------	----------	12,000,000	----------
Other certificates	----------	----------	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	----------
Municipal warrants	----------	----------	----------	4,000	10,000	24,000	39,000	40,000	193,000
Total earning assets	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,248,698,000
Bank premises	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	36,908,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	310,000	311,000	911,000	2,097,000	2,520,000	7,930,000
Uncollected items	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	556,004,000
All other resources	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	15,583,000
Total resources	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	4,941,063,000
LIABILITIES.									
Capital paid in	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	103,325,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000
Deposits—Government	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	79,316,000
Member bank—reserve account	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,744,430,000
Other deposits	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	33,728,000
Total deposits	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,857,474,000
F. R. notes in actual circulation	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,169,953,000
F. R. bank notes in circulation—net liab.	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	82,988,000
Deferred availability items	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	494,582,000
All other liabilities	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	17,343,000
Total liabilities	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	4,941,063,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	76.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	28,665,000
1-15 days bills discounted	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	485,495,000
1-15 days U. S. certif. of indebtedness	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	23,768,000
1-15 days municipal warrants	----------	----------	----------	----------	6,000	17,000	26,000	14,000	142,000
16-30 days bills bought in open market	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	19,161,000
16-30 days bills discounted	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	75,271,000
16-30 days U. S. certif. of indebtedness	38,933,000	----------	----------	----------	5,914,000	----------	----------	----------	35,999,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	1,000	----------	18,000	----------
31-60 days bills bought in open market	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	15,137,000
31-60 days bills discounted	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	104,904,000
31-60 days U. S. certif. of indebtedness	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	----------	----------	76,000	9,671,000
31-60 days municipal warrants	----------	----------	----------	4,000	4,000	5,000	6,000	8,000	----------
61-90 days bills bought in open market	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	15,011,000
61-90 days bills discounted	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	77,396,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	14,507,000	----------	81,919,000	65,616,000	62,670,000	2,700,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	1,000	6,000	----------	51,000
Over 90 days bills bought in open market	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	313,000
Over 90 days bills discounted	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	42,549,000
Over 90 days certif. of indebtedness	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	186,827,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	----------	----------
Federal Reserve Notes—									
Outstanding	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,507,229,000
Held by banks	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	337,276,000
In actual circulation	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,169,953,000
Amount chargeable to Fed. Res. Agent	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,679,260,000	3,467,995,000
In hands of Federal Reserve Agent	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	960,766,000
Issued to Federal Reserve banks	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,507,229,000
How Secured—									
By gold and gold certificates	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	344,012,000
By eligible paper	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	566,564,000
Gold redemption fund	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	123,374,000
With Federal Reserve Board	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,473,279,000
Total	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,507,229,000
Eligible paper delivered to F. R. Agent	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	827,554,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 14 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,287,0	141,130,0	21,409,0	14,148,0	6,639,0	5,605,0	52,385,0	1,937,0	7,745,0	2,869,0	11,190,0	19,845,0	302,189,0
Gold settlement fund—F.R.B'rd	46,893,0	194,542,0	28,888,0	87,540,0	28,423,0	25,021,0	36,684,0	14,825,0	26,952,0	39,047,0	11,754,0	31,583,0	572,152,0
Total gold held by banks	64,180,0	335,672,0	50,297,0	101,688,0	35,062,0	30,626,0	89,069,0	16,762,0	34,697,0	41,916,0	22,944,0	51,428,0	874,341,0
Gold with F. R. Agents	158,121,0	635,023,0	160,158,0	201,889,0	67,038,0	111,109,0	406,528,0	81,040,0	47,738,0	58,119,0	14,663,0	202,610,0	2,144,036,0
Gold redemption fund	8,803,0	7,069,0	6,314,0	2,987,0	3,318,0	1,559,0	18,170,0	2,168,0	1,142,0	3,090,0	1,268,0	4,232,0	60,120,0
Total gold reserves	231,104,0	977,764,0	216,769,0	306,564,0	105,418,0	143,294,0	513,767,0	99,970,0	83,577,0	103,125,0	38,875,0	258,270,0	3,078,497,0
Reserves other than gold	9,922,0	25,000,0	10,852,0	12,421,0	12,335,0	9,984,0	24,255,0	18,541,0	767,0	5,541,0	5,517,0	5,329,0	140,464,0
Total reserves	241,026,0	1,002,764,0	227,621,0	318,985,0	117,753,0	153,278,0	538,022,0	118,511,0	84,344,0	108,666,0	44,392,0	263,599,0	3,218,961,0
Non-reserve cash	10,860,0	9,484,0	3,185,0	4,434,0	3,268,0	9,065,0	6,897,0	4,285,0	2,153,0	4,283,0	5,151,0	4,724,0	67,789,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	27,721,0	259,758,0	42,084,0	23,680,0	16,009,0	1,819,0	23,394,0	6,897,0	731,0	4,328,0	1,308,0	20,995,0	428,724,0
Other bills discounted	23,093,0	34,492,0	15,170,0	9,867,0	22,358,0	14,443,0	33,140,0	5,828,0	16,342,0	13,748,0	14,279,0	21,955,0	224,715,0
Bills bought in open market	14,160,0	29,793,0	25,021,0	31,282,0	451,0	7,074,0	13,821,0	11,495,0	4,012,0	85,0	22,598,0	24,684,0	184,476,0
Total bills on hand	64,974,0	324,043,0	82,275,0	64,829,0	38,818,0	23,336,0	70,355,0	24,220,0	21,085,0	18,161,0	38,185,0	67,634,0	837,915,0
U. S. bonds and notes	6,055,0	24,047,0	24,469,0	12,339,0	1,341,0	583,0	8,185,0	17,971,0	10,414,0	26,930,0	3,289,0	27,617,0	163,240,0
U. S. certificates of indebtedness	22,189,0	29,188,0	4,628,0	24,067,0	------	4,531,0	66,994,0	10,809,0	529,0	11,593,0	8,629,0	7,126,0	190,283,0
Total earning assets	93,218,0	377,278,0	111,372,0	101,235,0	40,159,0	28,450,0	145,534,0	53,000,0	32,028,0	56,684,0	50,103,0	102,377,0	1,191,438,0

RESOURCES (Concluded)—Two ciphers (00) omitted	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,515,0	660,0	7,580,0	2,617,0	2,091,0	8,329,0	919,0	1,017,0	4,790,0	1,937,0	1,888,0	46,777,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	55,654,0	153,980,0	64,442,0	76,621,0	51,691,0	23,692,0	90,408,0	37,893,0	14,117,0	37,367,0	28,368,0	42,572,0	676,805,0
All other resources	427,0	1,928,0	572,0	758,0	470,0	302,0	1,422,0	530,0	1,765,0	914,0	1,959,0	4,998,0	16,045,0
Total resources	405,619,0	1,555,949,0	407,852,0	509,613,0	215,958,0	216,878,0	790,677,0	215,138,0	135,424,0	212,904,0	131,956,0	420,158,0	5,218,126,0
LIABILITIES.													
Capital paid in	8,165,0	28,983,0	9,332,0	11,960,0	5,612,0	4,382,0	14,906,0	4,867,0	3,586,0	4,622,0	4,187,0	7,771,0	108,373,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,998,0	12,679,0	1,932,0	2,137,0	2,317,0	3,118,0	3,928,0	2,020,0	2,581,0	1,912,0	2,071,0	3,799,0	43,492,0
Member bank—reserve acc't	127,504,0	755,686,0	113,327,0	163,919,0	62,425,0	57,923,0	275,902,0	72,254,0	51,367,0	87,540,0	54,361,0	142,353,0	1,965,561,0
Other deposits	632,0	10,129,0	709,0	1,502,0	133,0	355,0	949,0	590,0	1,387,0	1,469,0	375,0	4,409,0	22,639,0
Total deposits	133,134,0	778,494,0	115,968,0	167,558,0	64,875,0	61,396,0	280,779,0	74,864,0	55,335,0	90,921,0	56,807,0	150,561,0	2,030,692,0
F. R. notes in actual circulation	198,457,0	560,010,0	204,224,0	234,687,0	89,034,0	122,441,0	386,353,0	87,500,0	55,854,0	65,981,0	31,832,0	207,230,0	2,243,603,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	396,0	------	------	2,251,0	427,0	------	3,074,0
Deferred availability items	49,190,0	126,130,0	59,025,0	71,066,0	44,708,0	19,119,0	76,683,0	37,519,0	12,287,0	39,222,0	29,592,0	38,337,0	602,878,0
All other liabilities	361,0	2,532,0	554,0	847,0	441,0	598,0	1,162,0	723,0	889,0	419,0	1,615,0	996,0	11,137,0
Total liabilities	405,619,0	1,555,949,0	407,852,0	509,613,0	215,958,0	216,878,0	790,677,0	215,138,0	135,424,0	212,904,0	131,956,0	420,158,0	5,218,126,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.7	74.9	71.1	79.3	76.5	83.4	80.6	73.0	75.9	69.3	50.1	73.7	75.3
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	8,660,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,265,0	31,888,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 14 1923

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources—(*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	73,700	386,690	47,000	34,990	29,960	77,494	104,360	25,990	11,000	20,760	21,504	61,725	895,173
Federal Reserve notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	260,531	7,000	13,275	----	2,400	------	12,790	13,052	----	6,461	----	330,809
Gold redemption fund	14,821	33,492	11,269	13,614	4,243	4,709	15,883	4,750	1,686	3,759	2,202	17,702	128,130
Gold Fund—Federal Reserve Board	128,000	341,000	141,889	175,000	62,795	104,000	390,645	63,500	33,000	54,360	6,000	184,908	1,685,097
Eligible paper Amount required	56,587	108,809	62,967	50,247	30,299	14,925	36,975	24,205	12,211	15,236	20,659	56,019	489,139
Eligible paper Excess amount held	8,387	192,656	8,951	12,308	7,135	8,403	33,083	15	8,425	2,925	17,428	11,567	311,283
Total	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,408	1,130,522	270,125	287,126	127,297	203,528	547,863	131,235	70,949	94,115	56,826	320,354	3,528,348
Collateral received from Gold	158,121	635,023	160,158	201,889	67,038	111,109	406,528	81,040	47,738	58,119	14,663	202,610	2,144,036
Federal Reserve Bank Eligible paper	64,974	301,465	71,918	62,555	37,434	23,328	70,058	24,220	20,636	18,161	38,087	67,586	800,422
Total	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806
Federal Reserve notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
Federal Reserve notes held by banks	16,251	183,822	18,901	17,449	8,303	3,593	57,150	17,745	4,095	7,374	3,490	51,399	389,572
Federal Reserve notes in actual circulation	198,457	560,010	204,224	234,687	89,034	122,441	386,353	87,500	55,854	65,981	31,832	207,230	2,243,603

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 665.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 7 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,507	88,871	20,781	31,209	10,682	7,644	40,523	18,104	7,768	8,552	5,641	15,943	270,225
Secured by stocks and bonds	247,097	1,632,283	238,656	368,528	123,156	59,500	535,916	138,591	46,567	77,018	49,770	160,107	3,677,189
All other loans and discounts	601,523	2,358,719	331,991	653,427	311,131	334,530	1,094,026	303,599	191,899	359,040	208,966	743,112	7,491,963
Total loans and discounts	863,127	4,079,873	591,428	1,053,164	444,969	401,674	1,670,465	460,294	246,234	444,610	264,377	919,162	11,439,377
U. S. pre-war bonds	12,514	48,462	11,344	48,128	30,486	14,449	23,963	15,324	8,561	11,973	19,653	36,246	281,103
U. S. Liberty Notes	77,693	486,849	47,785	119,111	32,505	12,137	98,743	24,198	16,590	46,513	11,684	93,734	1,067,563
U. S. Treasury Notes	6,182	48,954	4,753	9,456	4,946	3,365	33,300	9,931	1,772	4,668	4,157	13,631	145,115
U. S. Victory notes & Treas' notes	29,582	515,173	56,209	51,871	11,554	5,697	130,923	25,108	25,099	21,512	14,825	48,927	936,390
U. S. Certificates of Indebtedness	9,239	93,275	1,656	12,430	3,257	6,985	26,555	3,886	1,963	5,798	4,031	11,260	180,335
Other bonds, stocks and securities	175,070	747,381	186,895	287,219	52,568	36,205	361,691	87,960	31,367	59,472	8,715	157,345	2,191,889
Total loans & disc'ts & investm't's	1,173,407	6,019,967	900,070	1,581,379	580,286	480,512	2,345,640	626,611	331,586	594,566	327,442	1,280,305	16,241,771
Reserve balance with F. R. Bank	85,019	651,822	70,119	103,401	37,886	15,609	207,613	43,962	22,602	49,215	27,289	95,416	1,429,963
Cash in vault	18,563	83,134	15,904	31,457	13,305	10,233	52,593	8,143	6,042	11,719	9,271	23,873	284,237
Net demand deposits	825,922	4,935,499	699,540	915,982	341,210	285,883	1,516,831	380,930	212,258	459,775	238,140	673,263	11,485,233
Time deposits	243,491	734,670	73,833	547,010	149,495	162,828	758,559	175,441	84,882	125,358	73,181	594,014	3,722,762
Government demposits	9,920	55,891	12,870	7,015	6,196	3,216	18,726	5,159	4,023	1,449	1,744	8,162	134,371
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	16,678	173,381	20,013	4,751	10,293	927	12,015	2,044	865	2,086	600	13,586	257,239
All other	19,838	23,825	9,141	6,855	11,461	4,429	7,561	1,357	3,224	3,580	2,351	5,952	99,574

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7 '23.	Jan. 31'23.	Feb. 8 '22
Number of reporting banks	64	64	50	50	262	262	207	207	311	311	780	780	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	79,509	82,900	31,197	33,580	182,157	188,882	48,334	48,001	39,734	39,449	270,225	276,332	443,633
Secured by stocks and bonds	1,458,253	1,505,086	403,604	407,277	2,673,580	2,722,321	543,420	542,272	460,189	458,589	3,677,189	3,723,182	3,129,004
All other loans and discounts	2,063,837	2,029,710	639,577	626,026	4,620,248	4,562,635	1,530,704	1,533,529	1,341,011	1,328,989	7,491,963	7,425,153	7,300,518
Total loans and discounts	3,601,599	3,617,696	1,074,378	1,066,883	7,475,985	7,473,838	2,122,458	2,123,802	1,840,934	1,827,027	11,439,377	11,424,667	10,873,154
U. S. pre-war bonds	37,836	37,920	2,415	2,245	98,169	98,370	76,954	76,804	105,980	105,510	281,103	280,684	
U. S. Liberty bonds	418,298	415,392	40,959	43,335	651,721	650,521	245,058	249,634	170,784	169,223	1,067,563	1,069,378	994,838
U. S. Treasury bonds	36,631	37,721	25,958	28,933	88,067	93,449	31,469	31,118	25,579	26,653	145,115	151,220	
U. S. Victory notes & Treasury notes	485,620	486,255	87,006	83,923	724,298	722,893	134,678	132,392	77,414	76,467	936,390	931,752	456,394
U. S. Certificates of Indebtedness	90,860	96,131	14,171	18,470	123,012	133,295	35,190	39,589	22,133	20,733	180,335	193,617	224,250
Other bonds, stocks and securities	546,777	565,391	187,752	186,264	1,196,192	1,210,942	576,076	589,713	419,620	421,302	2,191,888	2,221,957	2,091,064
Total loans & disc'ts & invest'ts.	5,217,621	5,256,506	1,432,639	1,430,053	10,357,444	10,383,308	3,221,883	3,243,052	2,662,444	2,646,915	16,241,771	16,273,275	14,639,706
Reserve balance with F. R. Bank	605,697	608,194	144,936	151,487	1,020,843	1,033,460	238,295	242,601	170,815	167,952	1,429,953	1,444,013	1,308,458
Cash in vault	69,280	67,197	28,809	28,614	144,875	141,721	62,643	56,900	76,719	76,331	284,237	274,952	278,699
Net demand deposits	4,447,343	4,438,679	1,026,432	1,036,336	7,899,994	7,930,887	1,908,032	1,932,884	1,677,207	1,673,187	11,485,233	11,536,958	10,235,650
Time deposits	482,738	493,608	366,694	367,254	1,784,732	1,787,100	1,134,642	1,142,526	803,388	798,876	3,722,762	3,728,502	3,003,849
Government deposits	51,584	57,159	11,951	13,244	99,541	110,463	22,505	25,563	12,325	13,810	134,371	149,836	450,275
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	153,615	189,385	3,671	1,461	205,093	237,107	33,721	32,502	18,425	17,692	257,239	287,301	302,192
All other	14,122	8,362	5,758	6,586	62,585	56,467	15,846	14,581	21,143	20,145	99,574	92,093	192,885
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	3.8	.7	.6	2.6	2.8	1.5	1.5	1.5	1.4	2.2	2.3	2.7

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 16 1923.

Railroad and Miscellaneous Stocks.—Judging from the volume of business and the trend of prices in the security markets this week, a general feeling of optimism prevails in Wall Street. If there are misgivings as to the outcome of the Franco-German situation, they are obscured by a preponderance of exceptionally favorable reports of domestic activity in all departments. The operations in stocks involved nearly 1,400,000 shares per day, and in bonds the par value averaged upwards of $14,000,000, making it the most active market of the year thus far. Prices for both have been somewhat irregular, owing in part to a rate of from 5 to 6% for call loans, a matter which is not fully understood by the average layman. The favorable industrial reports mentioned include that of freight cars loaded during the week ending Feb. 3, showing the number to be 200,000 in excess of any previous record; the Census Bureau's report that American spinners took more cotton in January than any other month in the history of the industry except two during the war-time demand, and reports of unusually heavy traffic on all the great Northwestern systems.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads					
C RR of New Jersey 100	200	225 Feb 16	225 Feb 16	210 Jan	231 Feb
C C C & St Louis 100	200	15½ Feb 10	77 Feb 13	75½ Feb	77 Feb
C St P M & O, pref 100	100	100 Feb 13	100 Feb 13	100 Feb	102⅞ Jan
Duluth S S & A 100	200	3 Feb 16	3¼ Feb 15	3 Jan	3¼ Feb
Preferred 100	600	5¼ Feb 10	5⅞ Feb 13	4¾ Jan	5⅞ Feb
Int & Gt No Ry (w i) 100	200	22¼ Feb 10	22½ Feb 14	22 Jan	23½ Jan
Iowa Central 100	300	6 Feb 14	6⅜ Feb 14	4¼ Jan	6⅜ Feb
Manhattan Elev scrip	1,100	4⅞ Feb 10	4⅞ Feb 10	4⅜ Jan	4⅞ Feb
M St P & S S M pref 100	300	90¼ Feb 10	90⅝ Feb 13	84½ Feb	90⅝ Feb
M K & T full paid	1,100	38 Feb 10	38¾ Feb 14	35¼ Jan	38¾ Feb
Nash Chat & St L 100	100	122 Feb 10	122 Feb 10	120 Feb	122 Feb
Nat Rys Mex 1st pref 100	700	8 Feb 14	9½ Feb 16	6¾ Jan	9½ Feb
N Y Ch & St L 1st pf 100	200	95½ Feb 14	95½ Feb 14	79½ Jan	97 Jan
Tol St L & W ser B pref	500	52½ Feb 10	53⅝ Feb 16	51¾ Feb	56¼ Jan
Indus. & Misc.—					
All American Cables 100	400	103 Feb 16	104 Feb 14	102 Jan	106 Jan
Am Beet Sugar pref 100	300	76¾ Feb 10	80 Feb 15	76¾ Feb	80 Feb
American Chicle pf 100	200	22 Feb 14	25 Feb 14	22 Feb	25 Feb
Amer La France Fire Eng 7% cum preferred 100	800	95 Feb 15	96 Feb 16	95 Feb	96 Jan
Am Rolling Mills pf 100	1,900	98 Feb 14	100 Feb 10	98 Feb	100⅛ Jan
Am Teleg & Cable 100	200	57¾ Feb 16	58 Feb 16	57¾ Feb	58 Feb
Am Metal tem ctf pf 100	700	116 Feb 10	117 Feb 13	115 Jan	117 Feb
AtlFruitColTCoctfofdep	8,700	1⅞ Feb 10	2⅞ Feb 14	1½ Jan	2⅞ Feb
Auto Sales pref 50	200	12½ Feb 10	13 Feb 13	12½ Jan	13 Feb
Bklyn Edison Inc rights	14,626	6¾ Feb 14	8 Feb 13	2¼ Jan	9 Feb
Brown Shoe Inc, pf 100	100	98 Feb 15	98 Feb 15	98 Jan	99 Jan
Burns Bros pref 100	200	105 Feb 15	105½ Feb 16	104⅝ Jan	120 Feb
Prior preferred 100	100	120 Feb 15	120 Feb 15	120 Feb	120 Feb
Cert-Teed Prod 1st pf 100	100	87 Feb 13	87 Feb 13	87 Feb	88 Feb
Cluett, Peab & Co pf 100	100	109¼ Feb 10	109¼ Feb 10	102¼ Jan	110 Feb
Coca-Cola pref 100	100	94⅜ Feb 10	94⅜ Feb 10	92¾ Jan	94½ Jan
Com Solvents Cl A *	400	40½ Feb 13	41 Feb 14	39⅛ Feb	45¾ Jan
Conley Tin Foil *	100	19¼ Feb 16	19¼ Feb 16	18 Jan	22¼ Jan
Cont Can Inc pref 100	500	107 Feb 14	107 Feb 14	106 Jan	108 Feb
Cosden & Co pref	200	107 Feb 16	109⅜ Feb 14	101 Jan	109⅜ Feb
Cuban Dom Sugar	10,700	8⅞ Feb 15	9½ Feb 16	8⅞ Feb	9½ Feb
Preferred	1,100	52 Feb 16	55 Feb 15	52 Feb	55 Feb
Fairbanks Co (The) 25	900	9¾ Feb 13	13 Feb 14	9⅛ Jan	13 Feb
Fid Phoenix Fire Ins 25	500	119¼ Feb 14	126 Feb 13	102 Jan	126 Feb
Fisher Body pref 100	100	118⅞ Feb 15	118⅞ Feb 15	116 Jan	119 Jan
Fleischmann Co	12,900	37⅜ Feb 16	38¾ Feb 15	37⅜ Feb	38¾ Feb
Gen Am Tk Car 7% pf 100	700	100½ Feb 10	101½ Feb 16	100 Jan	101⅜ Jan
General Baking Co *	500	80 Feb 10	84 Feb 16	73 Jan	89 Jan
Gen Cigar Inc pref 100	200	109 Feb 15	109 Feb 15	104½ Jan	109 Feb
Gimbel Bros pref 100	500	100 Feb 15	101¼ Feb 13	90 Jan	102¼ Feb
Gt Western Sugar pf 100	1,100	105¼ Feb 10	105½ Feb 10	105 Jan	106 Jan
Gulf States St'l 1st pf 100	100	105¾ Feb 10	105¾ Feb 10	101 Jan	105¾ Feb
Hayes Wheel	5,800	40 Feb 15	41¼ Feb 15	40 Feb	41¾ Feb
International Salt 100	100	90½ Feb 10	90½ Feb 10	88 Feb	92 Feb
International Shoe *	3,000	66½ Feb 14	66¾ Feb 13	65¼ Jan	67 Jan
Iron Products pref 100	100	105 Feb 10	105 Feb 10	99¾ Jan	105 Feb
Kelly Springf 6% pf 100	200	87 Feb 10	89 Feb 16	84⅛ Jan	89 Feb
Lig & Myers Tob ser B 100	100	217 Feb 13	217 Feb 13	116 Jan	217 Feb
Macy pref 100	100	115½ Feb 13	115½ Feb 13	112½ Jan	115½ Feb
Magma Copper *	9,700	32 Feb 10	34⅝ Feb 16	29¾ Jan	34⅝ Feb
Nat Bk of Commerce 100	27	298 Feb 13	299½ Feb 15	296 Feb	299½ Feb
Nat Enam & Stpg pf 100	200	102 Feb 10	102 Feb 10	99¾ Feb	102 Feb
N Y Shipbuilding *	200	12¼ Feb 14	13½ Feb 13	12 Feb	13½ Feb
North American B rights	100	23¼ Feb 14	23¼ Feb 14	18 Jan	23¼ Feb
Orpheum Circ Inc pf 100	100	89½ Feb 14	89½ Feb 14	84½ Jan	89½ Feb
Otis Steel pref 100	1,900	53½ Feb 10	62 Feb 16	47 Jan	62 Feb
Pacific Tel & Tel pref 100	200	92 Feb 14	92½ Feb 15	91½ Jan	92½ Feb
Packard Motor pref 100	100	98⅞ Feb 14	98¾ Feb 14	93 Jan	99 Feb
Philadelphia 6% pref 50	800	44¾ Feb 16	45¾ Feb 13	42½ Feb	45¾ Feb
Phillips Jones Corp pf 100	100	92 Feb 13	92 Feb 13	89 Feb	94 Jan
Pierce Arrow rights	16,500	¼ Feb 14	¾ Feb 16	¼ Feb	2 Feb
Porto-Rican Am Tob 100	1,650	60 Feb 10	72¾ Feb 14	60 Feb	84 Feb
Prod & Ref Corp rights	65,700	⅛ Feb 14	¾ Feb 10	⅛ Feb	¾ Feb
Prod & Ref Corp pref 50	200	47½ Feb 15	47½ Feb 15	45 Feb	47⅞ Jan
P S Corp of N J pref 100	600	107 Feb 10	107⅛ Feb 13	106 Jan	107⅛ Jan
Reis (Robt) & Co *	200	16½ Feb 14	16¾ Feb 13	16 Jan	18¼ Jan
Reynolds Spring rights	8,700	4¾ Feb 13	5¾ Feb 13	4 Feb	5¾ Feb
Shell Union Oil pref 100	200	91½ Feb 14	91⅝ Feb 14	91½ Jan	93⅛ Jan
Simms Petroleum 10	14,800	13¾ Feb 10	14¼ Feb 13	12¼ Jan	14¼ Feb
Simmons Co	8,200	24½ Feb 15	31¾ Feb 15	24½ Feb	24½ Feb
Sinclair Cons Oil pref 100	2,000	96½ Feb 16	99⅛ Feb 14	96½ Feb	99⅛ Feb
So Porto Rico Sug pf 100	400	94 Feb 14	95 Feb 15	92¾ Jan	99 Jan
Tobacco Prod pref 100	4,300	106⅜ Feb 10	114 Feb 14	104¾ Feb	109¾ Jan
Transue & Williams *	200	24 Feb 15	25 Feb 15	24 Feb	33¾ Jan
Underwood Typewr 100	100	145 Feb 10	145 Feb 10	136 Jan	145 Feb
United Cigar Stores 100	800	185 Feb 10	223 Feb 14	185 Feb	223 Feb
U S Express 100	400	7⅛ Feb 14	7⅜ Feb 15	7 Jan	7⅜ Feb
U S Realty & Imp full pd	500	103⅞ Feb 15	104 Feb 13	102½ Feb	105 Jan
U S Tobacco *	500	67⅜ Feb 10	69 Feb 13	57 Jan	69 Feb
Preferred 100	200	111⅞ Feb 10	112 Feb 15	110⅛ Jan	112 Feb
Va-Carolina Chem B *	300	14⅞ Feb 13	16 Feb 13	14½ Feb	16 Feb
Van Raalte *	400	59¾ Feb 15	60⅞ Feb 15	58 Jan	64 Jan
West Elec 7% cum pf 100	600	114 Feb 10	114⅜ Feb 16	112⅜ Jan	114⅝ Feb
West'h E & Mfg 1st pf 50	100	75 Feb 16	75 Feb 16	72 Jan	75 Jan
Worthington pref A 100	100	83 Feb 15	83 Feb 15	83 Feb	83 Feb
Pref B 100	400	69 Feb 16	70 Feb 15	66½ Jan	70 Feb
Youngst Sheet & Tube *	1,200	76 Feb 16	78 Feb 13	76 Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 16 1923.	Stocks. Shares.	Stocks. Par Value	Railroad, &c. Bonds	State, Mun. and Foreign Bonds	U. S. Bonds.
Saturday	675,900	$62,000,000	$5,350,000	$376,000	$2,470,500
Monday			HOLIDAY		
Tuesday	1,419,084	125,000,000	9,0[illegible],000	2,077,000	2,560,500
Wednesday	1,388,910	123,000,000	5,[illegible],000	2,[illegible],500	2,750,850
Thursday	1,365,725	122,500,000	7,[illegible],000	2,[illegible],000	2,[illegible],450
Friday	1,492,000	123,500,000	5,936,500	2,724,500	1,[illegible],000
Total	6,341,619	$556,000,000	$37,421,000	$11,126,000	$11,740,250

Sales at New York Stock Exchange.	Week ending Feb 16. 1923.	Week ending Feb 16. 1922.	Jan 1 to Feb 16 1923.	Jan 1 to Feb 16 1922
Stocks—No. shares	6,341,619	3,157,333	34,316,690	25,915,814
Par value	$556,000,000	$281,291,500	$3,157,388,000	$2,342,852,425
Bank shares, par				
Bonds				
Government bonds	$11,740,250	$32,059,000	$115,322,700	$306,920,050
State, mun. & for. bonds	11,120,000	12,875,000	79,178,000	65,956,500
RR. and misc. bonds	37,421,000	29,703,800	240,435,000	235,995,900
Total bonds	$60,281,250	$74,637,800	$434,935,700	$608,872,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 16 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	18,742	$21,000	5,362	$13,000	923	$18,000
Monday			HOLIDAY			
Tuesday	30,320	$66,460	9,221	$18,300	1,594	$70,700
Wednesday	23,980	25,170	9,711	29,200	2,610	57,600
Thursday	33,706	33,600	9,165	19,500	1,084	32,500
Friday	41,709	40,000	6,256	20,800	1,856	29,000
Total	148,457	$186,230	39,715	$100,800	8,067	$207,800
Prev. week revised	173,931	$272,050	50,241	$181,400	8,074	$247,100

Daily Record of U. S. Bond Prices.		Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
First Liberty Loan	High	101.84		101.10	101.80	101.84	101.78
3½% bonds of 1932-47	Low.	101.74		101 76	101.64	101.74	101.70
(First 3½s)	Close	101.74		101.76	101.74	101.78	101.74
Total sales in $1,000 units		287		314	210	133	91
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	99.08		98.86	99.06	98.96	98.92
of 1932-47 (First 4¼s)	Low.	98.80		98.86	98.86	98.80	98.80
	Close	98.84		98.86	98.86	98.82	98.84
Total sales in $1,000 units		28		65	1.9	100	170
Second Converted 4¼%	High	98.80		----	----	----	----
bonds of 1932-47 (First	Low	98.80		----	----	----	----
Second 4¼s)	Close	98.80		----	----	----	----
Total sales in $1,000 units		20		----	----	----	----
Second Liberty Loan	High	----		98.70	----	98.70	----
4% bonds of 1927-42	Low.	----		98.70	----	98.70	----
(Second 4s)	Close	----	----	98.70	----	98.70	----
Total sales in $1,000 units		----		11	----	2	----
Converted 4¼% bonds	High	98.88	HOLI-	98.84	98.88	98.80	98.76
of 1927-42 (Second	Low.	98.72	DAY	98.70	98.74	98.60	98.62
4¼s)	Close	98.72		98.74	98.76	98.66	98.66
Total sales in $1,000 units		288		490	282	376	159
Third Liberty Loan	High	99.10		99.14	99.18	99.08	99.08
4¼% bonds of 1928	Low.	99.00		99.00	99 06	99.00	98.94
(Third 4¼s)	Close	99.02		99.10	99 08	99.00	98.96
Total sales in $1,000 units		259		507	526	299	322
Fourth Liberty Loan	High	99.04		98.98	99.68	98.98	98.94
4¼% bonds of 1933-38	Low.	98.84		98.80	98.90	98.80	98.78
(Fourth 4¼s)	Close	98.88		98.98	98.94	98.86	98.82
Total sales in $1,000 units		535		811	1,121	835	870
Victory Liberty Loan	High	100.20		100.20	100.20	100.22	100.20
4¾% notes of 1922-23	Low.	100.20		100.20	100.20	100.18	100.16
(Victory 4¾s)	Close	100.20		100.20	100.20	100.20	100.16
Total sales in $1,000 units		5		56	54	62	55
Treasury	High	100.00		100.04	100.02	100.02	100.02
4¼s, 1947-52	Low.	99.98		100.00	99.98	99.98	99.98
	Close	100.00		100.00	100.00	100.02	100.00
Total sales in $1,000 units		150		172	396	226	245

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 1st 3½s	101.54	23 3d 4¼s	98.86 to 99.04
2 1st 4¼s	98.64	101 4th 4¼s	98.66 to 98.98
1 2d 4s	98.22	17 Victory 4¾s	100.00 to 100.04
39 2d 4¼s	98.60 to 98.66	3 Treasury 4¼s	99.80 to 100.00

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⁹/₁₆	101¹³/₁₆	Dec. 15 1925	4⅝%	99¾	99¼
Sept. 15 1924	5½%	101¹/₁₆	101¹¹/₁₆	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100¼	100⅛	Sept 15 1926	4¼%	99	99¼
Mar. 15 1926	4¾%	100½	100¹¹/₁₆	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100³/₃₂	June 15 1925	4½%	99¹⁵/₁₆	100¹/₁₆
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99¹⁵/₁₆	100¹/₁₆
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—

Today's (Friday's) actual rates for sterling were 4 66¼@4 66¾ for sixty days, 4 68⅝@4 67⅞ for cheques, and 4 68⅞@4 69⅛ for cables. Commercial on Banks sight, 4 68⅜@4 68⅝, sixty days 4 65⅝@4 65⅞, ninety days 4 64¾@4 65, and documents for payment (sixty days) 4 66⅛@4 66⅜. Cotton for payment 4 68⅜@4 68⅝, and grain for payment 4 68⅜@4 68⅝.

Today's (Friday's) actual rates for Paris bankers' francs were 5.93@5.99 for long, 5.96@6.02 for short. Germany Bankers' marks are not yet quoted for long and short bills. Amsterdam Bankers' guilders were 39.07@39.09 for long, 39.38@39 40 for short.

Exchange at Paris on London, 77.85 fr., week's range, 76.12 fr. high and 77.85 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 66¾	4 68⅛	4 69⅛
Low for the week	4 65⅝	4 68	4 67¾
Paris Bankers' Francs—			
High for the week	6.16	6.21	6.22
Low for the week	5.92⅜	5.97⅜	5.98⅜
Germany Bankers' Marks—			
High for the week	----	0.0055	0.0055
Low for the week	----	0.0031½	0.0031½
Amsterdam Bankers' Guilders—			
High for the week	39.13	39.49	39.58
Low for the week	39.06	39.42	39.51

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $12.1825 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 691.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots				PER SHARE Range for Previous Year 1922.			
Saturday. Feb. 10.	Monday. Feb. 12.	Tuesday. Feb. 13.	Wednesday. Feb. 14.	Thursday. Feb. 15.	Friday. Feb. 16.				Lowest		Highest		Lowest		Highest	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Railroads	Par	$ per share		$ per share		$ per share		$ per share
37⅞ 37⅞		38 38	37 37	*37½ 38	38 38		600	Ann Arbor preferred	100	32½	Jan 10	38⅝	Feb 7	27⅞	Jan	52 Aug
101¼ 102		101⅜ 102⅛	101 101⅛	101¼ 101½	101⅜ 101½		4,700	Atch Topeka & Santa Fe	100	100	Jan 16	102⅞	Jan 2	91¾	Jan	108½ Sept
*89 90		89⅝ 89⅝	*89 90	89½ 89⅝	89½ 90		900	Do pref	100	88¼	Jan 17	90¼	Feb 7	84⅝	Jan	95½ Aug
2⅝ 2⅝		2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	*2¼ 2½		1,000	Atlanta Birm & Atlantic	100	1½	Jan 3	2⅜	Feb 6	¾	Jan	5½ Apr
119½ 119⅝		119 119⅝	119 119	118⅝ 118⅝	118 118⅝		800	Atlantic Coast Line RR	100	110¾	Jan 17	121	Feb 8	83	Jan	124⅞ Sept
51⅞ 52⅜		51⅜ 52⅛	50⅞ 52	51⅛ 52⅛	51½ 52⅜		18,700	Baltimore & Ohio	100	40⅛	Jan 17	52⅞	Feb 6	33⅛	Jan	60¼ Aug
60 60		60⅛ 60½	60 60	60 60	60⅛ 60½		800	Do pref	100	57¾	Jan 24	60½	Feb 13	52½	Jan	66¼ Aug
11⅝ 12⅝		10⅝ 12⅜	10⅝ 11⅝	10½ 11⅛	11 11½		21,600	Brooklyn Rapid Transit	100	10⅜	Jan 11	16¼	Jan 2	6	Jan	29 June
9⅝ 11		10¼ 12	10 10⅝	9⅝ 9⅝	9⅜ 9⅝		8,400	Certificates of deposit		8½	Jan 11	13	Jan 12	5⅝	Jan	24⅞ June
147½ 148⅛		148⅜ 149	147⅞ 148⅛	148 148½	148 148½		6,400	Canadian Pacific	100	140¼	Jan 17	149	Feb 13	119⅛	Jan	151⅝ Aug
76 76		74½ 75⅜	74 74¾	74 74	74½ 75½		5,400	Chesapeake & Ohio	100	69	Jan 17	76⅜	Jan 30	54	Jan	79 Aug
102½ 102½		102⅜ 102½	102¼ 102½	102 102	102⅛ 102¼		1,000	Preferred	100	101⅞	Jan 22	102¾	Jan 4	100⅝	Dec	105⅝ Oct
3¼ 3¼		3⅜ 3⅜	3⅛ 3⅜	3½ 3⅝	3½ 3⅝		5,200	Chicago & Alton	100	2¼	Jan 4	3¾	Feb 13	1¾	Jan	12⅜ May
*5⅞ 5⅞		5⅞ 6⅛	5⅞ 6⅛	5¾ 6	5⅞ 6		1,900	Preferred	100	3⅜	Jan 12	6⅜	Feb 8	3⅛	Jan	20⅞ May
37¼ 38		37½ 38¼	*36½ 37	*36½ 37	*37 37¼		2,200	Chic & East Ill RR (new)		26⅛	Jan 16	38¾	Feb 13	12¼	Jan	43¾ Aug
*56 58		*56 57½	57 57⅜	56½ 56½	*56½ 57		400	Do pref		51	Jan 17	57¾	Feb 3	31⅛	Jan	64⅛ Aug
6⅝ 6¾		6¾ 7	6¼ 6⅝	6½ 6⅝	*6½ 6¾		1,800	Chicago Great Western	100	4	Jan 18	7	Feb 7	3¾	Dec	10¾ May
15 15		15 15¼	14¾ 15	15 15⅛	15 15¼		3,300	Do pref	100	8½	Jan 18	17	Feb 6	7	Dec	24½ May
24⅝ 25¼		25¼ 26	24½ 25⅜	25 25⅝	25 25¾		27,000	Chicago Milw & St Paul	100	20⅝	Jan 15	26	Feb 13	17¼	Jan	36⅜ Aug
41½ 42⅝		42½ 44¼	41 43⅝	43¼ 44	43½ 44½		41,800	Do pref	100	32½	Jan 13	44⅝	Feb 15	29	Jan	55¼ Sept
85 85⅞		85½ 85⅞	84⅜ 85½	83⅞ 84⅜	83½ 84½		6,400	Chicago & North Western	100	77	Jan 23	85⅞	Feb 13	59	Jan	95⅛ Sept
*116½ 117		117 117	*116 117	*116 117	*116 117		400	Do pref	100	115	Jan 4	117	Jan 19	100	Jan	125 Aug
36 36⅜		36 36⅜	35½ 36⅜	35⅝ 36⅛	35½ 35⅞		15,800	Chic Rock Isl & Pac	100	31½	Jan 15	36⅞	Feb 7	30½	Dec	50 Sept
94 94		94½ 94⅞	94 94	*93¼ 95	*93½ 95		400	7% preferred	100	89⅜	Jan 18	95	Feb 9	83¼	Jan	105 Sept
84⅜ 84⅜		84½ 84½	84½ 84½	*84 85	*84 85		300	6% preferred	100	81⅞	Jan 24	84⅝	Feb 9	70¼	Jan	95 Sept
76 76		77 77	76½ 77	*75⅝ 77	75⅜ 75⅜		600	Chic St P Minn & Om	100	71	Jan 9	77	Feb 13	51	Jan	90 Sept
44¼ 45		45½ 45½	*44 45	44⅜ 44⅝	*44½ 45		1,300	Colorado & Southern	100	40	Jan 11	45½	Feb 13	38	Jan	53⅛ Apr
122 122		122¼ 122¼	122 122¼	123½ 124	123⅜ 124½		1,800	Delaware & Hudson	100	103	Jan 11	124½	Feb 13	106¾	Jan	141½ Sept
129 129		129½ 129⅝	128½ 128¾	127 127	125¼ 127		1,200	Delaware Lack & Western	50	122¾	Jan 11	130½	Feb 8	108	Feb	143 Oct
13 13⅜		12⅜ 13½	12¼ 13	12⅜ 12⅜	12½ 12⅞		16,100	Erie	100	10½	Jan 18	13½	Feb 13	7	Jan	18¾ May
20 20⅛		19⅜ 20⅜	18⅜ 19½	19 19⅜	19 19¼		7,000	Do 1st pref	100	15	Jan 17	20⅜	Feb 7	11⅛	Jan	28½ Aug
*14⅜ 15		*13⅜ 15¼	14⅜ 14⅜	14½ 14½	*13½ 14½		300	Do 2d pref	100	11⅛	Jan 22	14⅞	Feb 6	7⅛	Jan	20¼ May
76⅜ 77⅞		77¼ 78⅞	76½ 78⅛	77¼ 78	77 77¼		10,600	Great Northern pref	100	71	Jan 23	78⅞	Feb 13	70¼	Jan	95⅞ Oct
31⅜ 31½		31⅝ 34½	34 35½	33⅞ 34¼	33½ 34		9,500	Iron Ore properties	*No par*	30	Jan 18	35⅛	Feb 15	28⅛	Nov	45⅝ Apr
17 17⅛		17 17	17 17¼	17 17	17 17⅜		2,000	Gulf Mob & Nor tr ctfs	100	12⅜	Jan 12	17⅜	Feb 16	5	Jan	19 May
50 50⅛		51 52	51 51¾	51 52½	51 54		2,200	Do pref	100	44⅞	Jan 2	54	Feb 16	16	Jan	47 Oct
112⅞ 113		113 113	112¾ 112⅞	112½ 112½	112¾ 112¾		2,100	Illinois Central	100	110	Jan 17	113¾	Feb 8	97½	Jan	115¾ Sept
¼ ½		¼ ⅜	⅛ ¼	¼ ⅓	*⅛ ⅜		2,100	Interboro Cons Corp	*No par*	⅛	Jan 17	⅜	Jan 4	⅛	Dec	5 Apr
¾ ¾		¾ ¾	*⅝ ¾	*⅝ ¾	*⅜ ¾		700	Do pref	100	½	Jan 4	⅞	Jan 5	⅜	Dec	12¾ Apr
19⅞ 19⅞		19¼ 19½	19 19¾	19 19¼	18⅞ 19		2,000	Interboro Rap Tran w i	100	15	Jan 16	20⅞	Jan 2	17¾	Dec	32¼ Aug
23⅞ 23⅞		23 23¾	23 23	23 23⅜	23⅜ 23½		3,300	Kansas City Southern	100	18½	Jan 12	23¾	Feb 13	17	Nov	30¼ Apr
55 55		*55 55½	*55 55½	*55¼ 56	*55 56		200	Do pref	100	52⅞	Jan 13	55	Jan 29	52¼	Nov	59½ Apr
*32⅛ 34		32⅛ 32⅛	*32⅛ 33	32⅛ 32⅛	32⅛ 32⅛		200	Lake Erie & Western	100	31¾	Jan 30	34	Jan 2	10	Feb	39⅞ June
*65 70		*68 70	*68 70	*68 70	69 69		100	Do pref	100	66	Jan 11	69½	Feb 6	26⅛	Feb	77 Sept
69⅜ 70½		69⅝ 70½	69 69⅝	69⅛ 69½	69⅛ 70⅛		10,300	Lehigh Valley	50	66½	Jan 10	71⅜	Feb 7	56⅝	Jan	72 Sept
140⅜ 141½		141½ 142¼	140⅜ 142⅛	140 140	*139 140		2,000	Louisville & Nashville	100	130½	Jan 30	142¾	Feb 8	108	Jan	144⅞ Oct
51⅜ 52		52 53	*52 53	53 53	*52½ 53½		1,005	Manhattan Ry guar	100	45¼	Jan 25	55	Feb 13	35	Jan	58 Aug
43 43⅜		43½ 44	43 43	42 42	*42 42½		1,400	Eq Tr Co of N Y ctf dep	100	35⅛	Jan 25	44	Feb 13	44½	Aug	55½ Aug
*9 9½		9½ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9½ 9½		1,100	Market Street Ry	100	8¼	Jan 23	9⅞	Jan 13	3⅛	Jan	11 Mar
*42½ 43½		43⅛ 43⅞	42⅛ 42¼	*41½ 43	*41 43		400	Do pref	100	39½	Feb 2	43⅞	Feb 13	17	Jan	50¼ Apr
69⅜ 69⅜		69⅜ 69⅜	69½ 69½	69¼ 69¼	68¾ 69		800	Dc prior pref	100	66⅞	Jan 10	70½	Jan 2	35	Jan	76 Nov
25 25½		*24½ 26	25 25	*24 25½	*21 25½		200	Do 2d pref	100	21½	Jan 31	26½	Jan 2	5⅝	Jan	32 Apr
8¾ 8¾		9 9½	9 9⅜	9 9⅛	*8½ 9		1,800	Minneap & St L (new)	100	5¾	Jan 8	9½	Feb 13	5	Jan	14⅞ Apr
71 71		71½ 72¼	70 70	*70 72	68⅞ 68⅞		665	Minn St P & S S Marie	100	60¼	Jan 4	72¼	Feb 13	55	June	75¾ Oct
11 11		11¼ 11¼	11¼ 11¼	*11½ 12½	*11¾ 12½		800	Missouri Kansas & Texas	100	9⅞	Jan 12	12	Feb 6	⅜	Jan	15¼ Dec
16⅛ 16¼	Stock	16⅜ 16¼	16⅛ 16⅞	16½ 17	16⅝ 16¾		24,700	Mo Kan & Texas (new)		13½	Jan 16	17	Feb 15	7½	Jan	19⅜ Aug
44¼ 44⅜		44⅛ 44⅝	44⅛ 45½	44⅝ 45⅛	44¼ 44⅞		8,000	Do pref (new)		37	Jan 9	45½	Feb 14	24½	Jan	48¾ Aug
18½ 18⅝	Exchange	18⅜ 19¼	18⅞ 19⅜	18⅜ 19	18⅜ 18⅞		5,700	Missouri Pacific trust ctfs	100	15½	Jan 18	19⅜	Feb 14	15½	Nov	25¼ Apr
47⅞ 49		47¼ 48¾	46¾ 48½	47½ 48	47½ 48		7,000	Do pref trust ctfs	100	41⅜	Jan 9	49	Feb 10	40	Nov	63¾ Sept
3½ 3¾	Closed·	3⅜ 3¾	3¾ 3⅞	4 4¾	4½ 4¾		7,700	Nat Rys of Mex 2d pref	100	2⅜	Jan 17	4¾	Feb 15	2⅜	Nov	7¼ May
92⅜ 92½		92 92½	91⅛ 92	91½ 92¼	92 93⅜		5,700	New Orl Tex & Mex v t c	100	84	Jan 16	93⅜	Feb 6	54⅞	Jan	87⅜ Dec
96 96⅝	Lincoln's	96 97½	96¾ 98⅜	96¾ 97⅞	97⅛ 97¾		36,700	New York Central	100	93	Jan 22	98⅝	Feb 14	72¾	Jan	101⅛ Oct
*80½ 82		*80½ 82	80 80	80¾ 81½	82½ 83½		1,500	N Y Chicago & St Louis	100	78	Jan 22	84	Jan 29	51⅛	Jan	91⅛ Oct
*86 87	Birthday.	86 86	86¾ 88	89 90	89¾ 90		1,600	Do 2d pref	100	76½	Jan 2	90	Feb 15	61¾	Jan	93 Sept
22 22¼		18¾ 21½	20 20⅝	20 20⅝	19¼ 20		20,300	N Y N H & Hartford	100	16½	Jan 15	22½	Jan 30	12½	Jan	38 Aug
21¼ 21½		21½ 21⅝	--- ---	*20½ 21	20½ 20⅞		1,000	N Y Ontario & Western	100	19⅛	Jan 17	21⅝	Feb 13	18½	Dec	30½ Apr
*17½ 18		17 17	*14¼ 18	*14¼ 16	*14½ 16		100	Norfolk Southern	100	14	Feb 1	18⅜	Feb 9	8¾	Jan	22⅞ June
116⅞ 117		116½ 117¼	115¼ 116⅜	116 116¼	116 116⅞		7,100	Norfolk & Western	100	109¾	Jan 10	117⅝	Feb 9	96¼	Jan	125⅛ Sept
*76 78		*76 78	*76 80	*76 78	*76 78			Do pref	100	76½	Jan 3	78	Jan 29	72	Jan	82 Oct
78½ 79½		78⅞ 80	78¾ 79⅞	78½ 79½	78 78½		9,400	Northern Pacific	100	72	Jan 23	80	Feb 13	73	Dec	90⅜ Aug
46⅞ 46⅞		46⅝ 46⅞	46½ 46¾	46½ 46¾	46½ 46⅔		7,800	Pennsylvania	50	46	Feb 2	47⅜	Jan 29	33¼	Jan	49⅜ Oct
*15 16½		*14½ 16½	*14½ 16½	*14 15	*14 15½			Peoria & Eastern	100	12	Jan 17	15	Feb 9	10¾	Jan	26⅜ Aug
40 40⅛		40 40¾	39½ 40¼	39½ 39¾	39⅜ 39¾		8,600	Pere Marquette	100	36	Jan 11	40¾	Feb 6	19	Jan	40⅝ Aug
*73½ 74		74 74	--- ---	*73½ 75	*73¾ 75		100	Do prior pref	100	72½	Jan 2	75	Jan 5	63	Jan	82 Aug
*66⅛ 67½		*66⅛ 67½	66½ 66½	66½ 66½	66¾ 66⅞		600	Do pref	100	65	Feb 1	70½	Jan 9	50⅛	Jan	74⅜ Aug
38½ 39		38¾ 39⅛	37½ 38½	37¾ 38¾	*38½ 38¾		4,500	Pittsburgh & West Va	100	33⅞	Jan 17	39⅞	Feb 6	23	Jan	41⅝ Aug
*89½ 91		90⅛ 91	*89½ 90½	*89½ 90½	*89½ 90½		200	Do pref	100	89	Jan 18	93	Jan 9	76	Jan	95 Nov
79¼ 80		79½ 80½	78¾ 79¾	79¼ 79½	79⅜ 81		18,900	Reading	50	76⅜	Jan 17	81⅛	Feb 7	71⅛	Jan	87⅛ Oct
56 56		56 56	54½ 55	*54½ 55	54 54¾		900	Do 1st pref	50	52	Jan 4	56½	Feb 7	43	Mar	57 May
54⅞ 54⅞		55 55	*54⅞ 55	55 55	*54 55½		1,000	Do 2d pref	50	51⅞	Jan 5	56¾	Jan 30	45	Jan	59½ May
37 37¾		35 35	*35 40	*34 38	*32 36		400	Rutland RR pref	100	32½	Jan 18	37⅜	Jan 10	17½	Feb	53¼ June
25⅜ 25⅝		25¼ 25¾	24¾ 25⅜	24⅝ 25	24⅜ 25		6,900	St Louis-San Fran tr ctfs	100	21	Jan 12	25¾	Feb 6	20¼	Dec	32⅜ Aug
46¾ 47¼		48¾ 49	48 48¾	46½ 48½	48¾ 49		2,500	Do pref A trust ctfs	100	32½	Jan 3	49	Feb 13	34¾	Nov	56 Aug
36¼ 36⅜		35 35½	35 35⅞	34⅜ 35	34½ 34½		4,200	St Louis Southwestern	100	28¾	Jan 12	36⅜	Feb 10	20⅜	Jan	36⅞ Nov
61½ 62		61½ 62	60¾ 61⅜	61 61½	60¾ 61½		5,500	Do pref	100	56	Jan 4	62	Feb 10	32⅜	Jan	59⅞ Nov
7 7⅛		7⅜ 7½	7 7¼	7 7	6⅞ 7¼		5,800	Seaboard Air Line	100	5¼	Jan 2	7½	Feb 10	2⅝	Jan	10 Apr
12⅜ 12⅝		12⅝ 13	12½ 13⅛	12⅝ 12¾	12 12⅝		10,100	Do pref	100	8⅝	Jan 18	13⅛	Feb 14	4⅛	Jan	14¾ Apr
92⅝ 93		93⅛ 94⅛	93 93½	92⅞ 93⅜	93½ 93⅝		19,100	Southern Pacific Co	100	87	Jan 9	94⅛	Feb 6	78⅛	Jan	96¼ Oct
32¾ 33⅛		33⅛ 33¾	32¾ 33½	32⅝ 33⅜	32½ 33		77,400	Southern Railway	100	24⅜	Jan 6	33⅛	Feb 10	17¼	Jan	28⅝ Aug
69¼ 69⅝		69⅛ 69⅜	69 69⅝	68¾ 69	68½ 68⅝		4,000	Do pref	100	61⅜	Jan 8	69⅝	Feb 13	46	Jan	71 Oct
23⅞ 24½		24⅝ 25⅜	23⅜ 24½	23⅜ 23⅜	24⅛ 24⅛		5,200	Texas & Pacific	100	19¾	Jan 16	25⅜	Feb 13	18¾	Nov	36 Apr
18⅞ 19¼		18⅞ 18⅞	18 18⅜	17½ 18	*17½ 18½		1,800	Third Avenue	100	14½	Jan 10	19⅛	Feb 10	13⅛	Nov	25⅝ May
*60½ 61		*59 60½	*58½ 61	*59 61	*58 61			Twin City Rapid Transit	100	58⅛	Jan 19	61¾	Feb 9	34	Jan	62⅛ Sept
140⅝ 141		140⅜ 142	141⅛ 142	141⅛ 142	141¼ 141⅞		9,500	Union Pacific	100	135⅜	Jan 22	142	Feb 13	125	Jan	154¾ Sept
75 75¼		75⅝ 75⅞	75¼ 75⅜	75½ 75½	75½ 75½		3,800	Do pref	100	74⅜	Jan 23	76½	Jan 6	71¼	Jan	80 Aug
15 15¼		15⅜ 16¼	15 16⅜	15½ 16⅜	15½ 16		7,600	United Railways Invest	100	11¾	Jan 2	16⅜	Feb 15	7½	Jan	19⅞ Apr
36 36⅛		36¼ 40¼	39 43	43⅜ 45⅛	41½ 44⅛		28,700	Do pref	100	26½	Jan 17	45⅛	Feb 15	20¼	Jan	36½ Apr
10½ 10⅞		10⅜ 11⅛	10⅜ 11	10⅝ 10⅞	10½ 10⅜		6,100	Wabash	100	8¼	Jan 18	11⅛	Feb 13	6	Jan	14⅝ May
29⅝ 30½		29⅝ 31½	29⅜ 31	30 31	30⅛ 30¾		21,500	Do pref A	100	23¼	Jan 17	31½	Feb 12	19	Jan	35½ Aug
*20¼ 21		19½ 20	*20½ 21	*20½ 22	*20½ 22		200	Do pref B	100	16½	Jan 18	20	Feb 8	12¼	Jan	24⅞ Aug
14¼ 14⅝		14 14⅜	13½ 14	13⅜ 13½	13½ 14		8,400	Western Maryland (new)	100	10⅜	Jan 16	15	Feb 9	8¼	Jan	17¼ Aug
24⅝ 24⅞		24 24	23¾ 24⅛	23¾ 23¾	*24¼ 24½		1,100	Do 2d pref	100	22⅛	Jan 12	25	Feb 9	13	Jan	28½ Dec
18¾ 18¾		19⅜ 19½	18 18⅛	17⅞ 18	*17¾ 18		2,900	Western Pacific	100	16	Jan 2	20	Feb 6	13⅜	Jan	24⅞ Apr
61½ 61½		61¾ 62	61½ 62	60½ 60½	59⅝ 59⅞		1,800	Do pref	100	56½	Jan 8	62	Feb 12	51½	Mar	64⅞ Sept
10⅝ 10⅝		10⅜ 10⅝	10 10¼	10¼ 10⅜	10⅛ 10⅜		3,800	Wheeling & Lake Erie Ry	100	8¼	Jan 18	10½	Feb 13	6	Feb	16½ June
18¼ 18¼		18⅜ 19	18½ 18⅝	18½ 18½	18 18½		1,700	Do pref	100	14⅞	Jan 17	19	Feb 13	9¼	Jan	29⅝ June
30⅛ 31⅜		31¾ 33	31⅝ 33¼	*31¾ 32¼	32 32		3,200	Wisconsin Central	100	26	Jan 10	33¼	Feb 13	25	Jan	33¼ Mar
								Industrial & Miscellaneous								
70 70½		71⅜ 73	72¾ 73¼	73 73½	*72⅛ 73		1,500	Adams Express	100	68	Jan 2	73½	Jan 15	48	Jan	83 Oct
*16 18		18⅝ 18⅝	*17 18⅝	*17 18½	*17½ 18½		300	Advance Rumely	100	12½	Jan 2	18⅝	Feb 13	10⅞	Jan	23 Aug
*52 54		*53 54½	53½ 54⅜	*47 53	52 52		200	Do pref	100	46⅛	Jan 18	54⅝	Jan 14	31⅝	Jan	30½ Aug
62½ 63		62¼ 62½	62½ 65¼	64½ 65	64¾ 65½		6,100	Air Reduction, Inc	*No par*	57⅛	Jan 10	65½	Feb 16	45½	Jan	65 Oct
14⅜ 14½		14½ 14¾	14 14½	14 14⅜	14⅛ 14¼		9,800	Ajax Rubber, Inc	50	12½	Jan 9	14⅜	Jan 13	9½	July	18⅝ Apr
*1⅜ ⅜		*1⅜ ⅜	⅛ ⅛	⅛ ⅛	*1⅜ ½		400	Alaska Gold Mines	10	⅛	Jan 4	⅜	Jan 9	⅛	Dec	⅞ May
*1 1¼		*1 1⅛	*1 1⅛	1 1⅛	1 1		4,200	Alaska Juneau Gold Min	10	1	Feb 15	1¼	Jan 5	⅜	Jan	2 May
75 76⅜		76¾ 77⅝	76 77	76 77	76⅜ 78⅞		14,700	Allied Chem & Dye	*No par*	71½	Jan 16	80	Jan 2	55⅜	Jan	91⅜ Sept
*109½ 110½		*110⅛ 111¼	*110 111	110½ 111	*110⅛ 110½		200	Do pref	100	109	Jan 30	111⅞	Jan 9	101	Jan	115½ Sept
48½ 49⅛		48½ 49¼	48 48½	48¼ 49	49½ 51¼		7,100	Allis-Chalmers Mfg	100	45	Jan 10	51¼	Feb 16	37¾	Jan	59¾ Sept
*95 98		*95 98	96 97	*96½ 98	*97 98		200	Do pr f	100	94⅜	Feb 2	97½	Jan 27	86½	Jan	104 Sept
33⅛ 33⅛		33⅛ 33⅜	32¼ 33¼	33 33¼	32½ 33¼		4,400	Amer Agricultural Chem	100	29½	Jan 16	33⅜	Feb 13	27¼	Nov	42⅞ June
62¾ 62¾		62⅝ 62¾	62⅜ 63¼	63 63	63¾ 63¾		900	Do pref	100	58¾	Feb 1	63¾	Feb 16	56	Jan	72¼ Sept
*82 ----		*83 84	84 86	*87 ---	*85 95		200	American Bank Note	50	77	Jan 6	86	Feb 14	58	Jan	91 Dec
*50 ----		*50 56	*50 56	*50 56	*50 56			Am Bank Note pref	50	54⅝	Jan 16	55	Feb 7	51	July	55½ Dec
43¼ 47¾		47½ 49½	44¼ 48½	45¼ 45⅞	46¼ 47¼		19,100	American Beet Sugar	100	36	Jan 31	49½	Feb 13	31¾	Jan	49 June
40 40		39½ 40½	*39 40½	*37 39½	40 41		1,900	Amer Bosch Magneto	*No par*	37	Jan 9	42¾	Jan 12	31¼	Jan	49 Apr
*79½ 79¾		79¾ 82¼	*80 82	80 82	82 83¼		2,800	Am Brake Shoe & F	*No par*	70	Jan 3	82¼	Feb 13	51	Jan	88½ Sept
*108¾ 109¾		109½ 109½	110 110	109⅝ 109⅞	*109 110		400	Do pref	100	106½	Jan 20	110	Jan 14	98¼	Jan	113 Oct
88⅝ 89¾		89⅛ 90¼	90 94½	94½ 93¼	96½ 98¼		142,000	American Can	100	73½	Jan 2	99¼	Feb 15	32¼	Jan	76½ Nov
*112⅝ 115		113¾ 113¾	113½ 114⅛	*114 115	*114 115		300	Do pref	100	111¼	Jan 3	114⅛	Feb 14	93¼	Jan	113⅞ Dec
*183 185		185 188	185 185	184 184	185⅞ 185⅞		900	American Car & Foundry	100	178	Jan 17	187	Feb 8	141	Jan	201 Oct
*123 126		*123 126	125 125	*123 126	125¾ 125¾		300	Do pref	100	123	Jan 10	125⅞	Jan 18	115½	Jan	126⅛ Nov
*6 6¾		6¾ 7	6¾ 7	6½ 6¾	6½ 6½		1,200	American Chicle	*No par*	5¾	Jan 30	7¼	Jan 3	5	Nov	14 May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *e* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅜ 18		17⅜ 18	16⅝ 17⅜	17⅜ 17¾	17¼ 17¼	3,300	American Cotton Oil 100	14¼ Feb 5	20¾ Jan 4	15⅛ Nov	30½ May
35 35½		35¾ 35¾	*33 33	*34 35	35 35	700	Do pref 100	29¾ Feb 5	38¾ Jan 4	33⅛ Nov	61 May
*6⅜ 6⅞		6⅝ 7	6⅝ 7	7 7⅛	7 7⅛	5,900	Amer Druggists Syndicate 10	6⅛ Jan 3	7⅛ Feb 16	4⅛ Jan	7¼ Aug
*163½ 141		139½ 139½	139¼ 139¼	*136½ 140	*136⅝ 140½	200	American Express 100	133 Feb 6	142 Jan 2	126 June	162 Oct
*12 13		12 12	12½ 12¾	12½ 12⅝	12⅝ 13	2,600	American Hide & Leather 100	11 Jan 6	13 Feb 15	10⅛ Dec	17⅞ Apr
67¾ 69¼		69 70	70 71¾	71 71½	71 71½	3,700	Do pref 100	66½ Jan 2	71¾ Feb 14	58 Jan	71¾ Sept
109 109		109 110	108 109	108 110	108½ 109¾	3,600	American Ice 100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86¼ 89		*87½ 89	*87½ 90	*87½ 90	*87½ 90		Do pref 100	85½ Feb 1	87½ Jan 2	72 Jan	95¼ Aug
29 29¼		29 29⅝	27⅜ 29	28 29	28 28½	6,600	Amer International Corp 100	24⅜ Jan 30	29⅞ Feb 9	21⅝ Dec	50⅛ June
11½ 11⅝		11⅝ 11⅝	11½ 12	11⅞ 12	12⅛ 12½	2,300	American La France F E 10	11¼ Jan 17	12½ Feb 16	9⅛ Jan	14 July
*32 32⅝		32½ 34½	34 34¼	34½ 36¾	35⅛ 36¼	10,800	American Linseed 100	30 Jan 2	36¾ Feb 15	28 Nov	42½ Oct
55⅞ 55⅞		55 57	56 56	57 59	58 58	4,100	Do pref 100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
126¼ 126½		126½ 128	125⅜ 127	124½ 126½	125½ 127½	15,300	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*121 122		*122 123	*122 123	*122 123	*122 123		Do pref 100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
52½ 53⅜		52⅜ 54⅜	52⅜ 53¾	52¾ 54	52½ 53½	13,400	Amer Metal temp ctfs No par	51 Jan 15	54⅜ Jan 11	44 Sept	54½ Dec
84 84		84¼ 84¾	84½ 84⅞	84½ 84½	84½ 84¾	1,200	American Radiator 25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8⅜ 8¾		8⅝ 8⅝	8⅛ 8⅝	8⅝ 8⅝	8¾ 8¾	7,100	American Safety Razor 25	6⅞ Jan 6	8⅞ Feb 15	3¾ Jan	9⅞ Oct
20 20⅜		20 20¼	19½ 20	19¾ 20	19¼ 19¾	5,200	Am Ship & Comm No par	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	27⅛ May
61⅝ 64¼		63⅜ 64⅝	61½ 63¾	63½ 64½	63⅝ 64⅜	39,100	Amer Smelting & Refining 100	53 Jan 17	64⅝ Feb 13	43⅞ Jan	67½ May
101 101		100¾ 101	101 101½	100¾ 100¾	101⅛ 101⅜	1,300	Do pref 100	78⅜ Jan 18	101½ Feb 14	86⅛ Jan	104½ Oct
*146 149⅞		149½ 149½	147 147	145 145	149¼ 152¼	1,400	American Snuff 100	140 Jan 10	152¼ Feb 14	109½ Jan	150 Sept
39⅛ 39½		39¼ 39¾	38⅞ 39½	38¾ 39⅜	39 39⅜	9,000	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	39¾ Feb 13	30¾ Jan	46⅛ Sept
*105 110		*104¾ 105½	*101¾ 105½	104¾ 105	*104½ 106	300	Do pref tem ctfs 100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
80⅞ 83		84 85	82⅛ 84⅞	82 83½	82½ 83¼	24,600	American Sugar Refining 100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
106⅜ 106⅜		107 107	107 107	107¼ 107¼	*107 108	500	Do pref 100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
29⅜ 32¾		33⅜ 35¾	32¾ 36⅜	33⅜ 35½	33¼ 34¼	14,100	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
61 62		62⅛ 65⅜	65½ 65½	64 65	*62½ 64⅞	700	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122½ 122¾		122½ 122⅞	122⅜ 123	122⅜ 123⅜	123 123¼	9,700	Amer Telephone & Teleg 100	121¾ Feb 1	124 Jan 5	114½ Jan	133⅜ May
158⅜ 159⅞		159½ 161¾	158 160¾	157 159¾	158 158½	7,900	American Tobacco 100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
*103¾ 104		103¾ 103¾	*103½ 103¾	103¾ 103¾	*103½ 104	600	Do pref (new) 100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
157⅜ 158⅞		158⅜ 159¾	157 158⅜	156¾ 157½	157⅛ 157⅜	7,600	Do common Class B 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*27½ 29		28 28	29¼ 29¼	29½ 30½	30 31	4,100	Am Wat Wks & El v t c 100	27½ Jan 29	31 Feb 16	6 Jan	33¼ Nov
*91½ 92		91½ 91½	91 91	90¾ 92	*91 92	400	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅜ Sept
53⅛ 53⅛		53⅛ 53½	53⅝ 54	54½ 56	55⅜ 56½	3,900	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96 99¾		*96 99¾	*96½ 99¾	*96½ 98	*96½ 99¾		Amer Wholesale, pref 100	93½ Jan 2	98¼ Jan 31	86 Oct	95 Jan
100½ 101½		100⅞ 102¼	99½ 102	100⅜ 101½	100¾ 101⅝	33,600	Amer Woolen 100	93 Jan 19	102 Feb 14	78¼ Jan	105 Oct
*109¾ 110½		*110 111	111 111	111½ 111½	*110 112	1,400	Do pref 100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
27½ 28		29 29¾	29⅞ 29⅞	29 30	28½ 29	2,200	Amer Writing Paper pref 100	26 Jan 24	30 Feb 15	22½ Jan	55¼ Sept
16½ 17		16½ 17½	17 17	17⅜ 17⅞	18 19¼	4,900	Amer Zinc, Lead & Smelt 25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
51 51		*52½ 55	54½ 54½	55 55	55 56½	1,500	Do pref 25	48⅛ Jan 29	56½ Feb 16	36 Jan	57 Sept
47⅞ 48⅝		48 48½	47⅝ 49	49⅛ 49⅞	49⅛ 49⅞	45,780	Anaconda Copper Mining 50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
*68½ 69½		69½ 70¼	69 69	*69 69½	69½ 71	1,300	Associated Dry Goods 100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*88½ 90		88¼ 89	*88½ 89	*88 89	88¼ 88¼	300	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
91 91		*90 92	*90 91	91 91	*91 91½	300	Do 2d pref 100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
127 127		127½ 130½	128 129	128¼ 129	130 130⅞	3,550	Associated Oil 100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
3 3¼		3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	4,100	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1⅛ Dec	5½ Apr
25 26		25½ 26¼	24⅝ 25¾	26 27½	27 27⅞	12,300	Atl Gulf & W I S S Line 100	18⅛ Jan 30	27⅞ Feb 16	19⅝ Dec	43¼ May
20 20		19 19	*18 19	19½ 20½	20½ 21	2,100	Do pref 100	14⅞ Feb 2	23 Feb 16	15 Dec	31¼ May
*140 143		*140½ 144	142 142	142 147	145½ 145½	1,400	Atlantic Refining 100	119 Jan 2	153½ Jan 10	117 Dec	1575 Oct
*119 120		119 119	*119 120	*119 120	120 120	200	Do pref 100	119 Feb 6	120 Jan 18	113 Jan	119½ Dec
19⅛ 19½		19 19	19 20½	19⅝ 20⅛	20 20	4,300	Atlas Tack No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
32 32		31 31½	31 31½	30¾ 31¼	30 30⅜	2,100	Austin Nichols & Co No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 87		*85¼ 87½	*85½ 87½	*85¼ 87½	87½ 87½	100	Do pref 100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
135⅞ 137		137 140	135⅝ 138¾	136¼ 138½	137½ 141⅝	138,800	Baldwin Locomotive Wks 100	129¼ Jan 17	141⅝ Feb 16	93½ Jan	142¾ Oct
*115½ 116¼		*115½ 116	116 116¼	*114½ 116¼	*114½ 116¼	300	Do pref 100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*51 55		*51 60	*52 62	*52 60	54 55	200	Barnet Leather No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
*29¾ 31½	Stock	30 30	29¾ 30½	29 32	31 31¾	4,600	Barnsdall Corp, Class A 25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
*18½ 19½		*18½ 19½	19 19	19½ 20	20½ 20¾	1,200	Do Class B 25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜ ⅝	Exchange	½ ½	⅜ ⅜	*⅜ ½	*⅜ ½	200	Batopilas Mining 20	⅜ Feb 14	½ Jan 2	¼ Dec	1⅝ Mar
*54 55½		55¼ 55¼	*55 56	56 56	55¼ 55¼	300	Bayuk Bros No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
65½ 65½	Closed;	64 65	62½ 63¾	63 64½	64⅞ 65	3,800	Beech Nut Packing 20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
63½ 63½		64 65	65 65	*64 65½	*64 65½	600	Bethlehem Steel Corp 100	59½ Jan 22	65 Feb 14	51 Jan	79 May
65 65⅜	Lincoln's	65⅞ 67	65¼ 66½	66⅛ 67⅜	66⅛ 67	33,600	Do Class B common 100	60¼ Jan 16	67⅜ Feb 15	55½ Jan	82¼ May
*96 97¼		*96 97¼	*95 97	*95 97	*95 97		Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*110⅜ 111½	Birthday.	110⅜ 110⅜	110 110⅜	*109½ 110⅜	*109¾ 110½	1,300	Do cum conv 8% pref 100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
97⅛ 97⅛		97⅛ 97⅛	96 96⅝	96 96⅜	96 96¼	1,500	Preferred new 100	93½ Jan 31	97⅛ Feb 13	94 Nov	101 Oct
*6 7		6¾ 6¾	6¾ 6¾	6½ 6⅞	*6¼ 6¾	400	Booth Fisheries No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8¾ 9½		*9 10	*8¾ 10	*9 9⅜	*9 10		British Empire Steel 100	8¾ Feb 3	9¼ Jan 6	8½ Jan	15 Sept
*67 70		67½ 67⅞	*68¼ 69½	69½ 69½	69¼ 69¼	300	Do 1st pref 100	66½ Feb 5	69¼ Feb 15	58 Mar	76¾ Apr
*24⅜ ----		*24½ ----	25⅜ 25⅜	25¾ 25¾	26 26	400	Do 2d pref 100	24½ Feb 7	26 Jan 4	19⅛ Mar	39 Sept
116½ 117⅜		116¾ 118½	115¾ 117⅜	114⅜ 115	114⅜ 115⅜	12,300	Brooklyn Edison, Inc 100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
124 124		123 123	121¼ 124	122½ 122¾	121 121¼	1,500	Brooklyn Union Gas 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60⅝ 61		60½ 61	60⅛ 60½	61 62	61½ 62	2,400	Brown Shoe Inc 100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2 2½		*2 2⅛	*2 2⅜	*2 2⅜	*2 2⅜		Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
*138 140		140¼ 140¾	*139½ 140	139 139	*138 140	500	Burns Bros 100	138½ Feb 8	144½ Jan 2	113½ Jan	147 Dec
40 40¼		40 40	39¼ 39¾	39½ 40	39¾ 39¾	2,100	Do new Class B com	39 Feb 2	43 Jan 2	28⅜ Jan	53 Oct
10⅜ 10⅞		10⅞ 11⅛	11¼ 11⅜	11 11½	11⅛ 11⅜	39,100	Butte Copper & Zinc v t c 5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18 19⅛		20 20	*19 19¾	19¾ 19¾	*19 19¾	400	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
31 31⅞		31¼ 33¼	32 33	32⅝ 33⅜	33⅛ 34⅜	19,800	Butte & Superior Mining 10	29½ Jan 17	34⅜ Feb 16	20⅜ Jan	35¼ Oct
7½ 7½		7¾ 7¾	7⅞ 8½	8½ 8½	8½ 9⅛	4,900	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
86½ 86⅝		86½ 86¾	85¾ 86½	86½ 86¾	85¾ 86¼	5,400	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
81¼ 81¾		81½ 82⅞	80 82¼	80⅝ 85⅛	85¾ 88	111,500	California Petroleum 100	66¼ Jan 3	88 Feb 16	43⅛ Jan	71⅞ Jan
98½ 98¾		98½ 98½	98⅞ 99½	99 99⅝	99½ 99¾	4,000	Do pref 100	94¾ Jan 2	99¾ Feb 16	83 Jan	98½ Apr
11¼ 11½		11¼ 11½	10⅜ 11¾	11⅛ 11½	11½ 12	28,700	Callahan Zinc-Lead 10	9⅝ Jan 24	12¼ Feb 4	5¼ Feb	11⅜ May
*55⅛ 58		*57 57½	57 57	*57 58	57¾ 60⅛	700	Calumet Arizona Mining 10	52 Jan 23	60⅛ Feb 16	50½ Nov	66½ June
---- ----		9¼ 9¼	6¾ 7	*8¼ 9¼	8¼ 8¼	800	Carson Hill Gold 1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3 3⅝		*3 3½	*3 3½	*3 3½	3½ 3⅝	200	Case (J I) Plow No par	3 Jan 2	3⅝ Feb 16	3 Mar	9½ June
74½ 74½		*73 77	*73 76	*74 78	76 76	300	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
35½ 36⅜		36½ 37¼	36⅞ 38⅜	37½ 38⅛	37½ 38	20,500	Central Leather 100	32½ Jan 4	38⅜ Feb 14	29⅜ Jan	44⅛ Sept
73¼ 73¼		73½ 74⅜	73⅝ 75¼	74½ 74¾	74¾ 75⅛	4,900	Do pref 100	67⅝ Jan 8	75¼ Feb 14	63⅜ Jan	82¾ Sept
43⅝ 44		43⅞ 45¼	43⅝ 45¼	45⅛ 46⅜	45⅝ 46	26,100	Cerro de Pasco Copper No par	42½ Jan 17	46⅜ Feb 15	32⅝ Jan	46⅜ Dec
*42 48½		42 44	*41 43¾	*42 45	*41¾ 43¾	300	Certain-Teed Prod No par	41¼ Jan 9	44 Feb 7	34 Feb	53⅛ June
72¼ 73⅛		72⅛ 73½	71⅛ 72¾	73 74½	73½ 75	32,900	Chandler Motor Car No par	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87⅞ 88⅞		88⅜ 88⅞	86⅞ 88½	86⅛ 87⅜	86⅛ 87⅜	8,200	Chicago Pneumatic Tool 100	82⅝ Jan 10	88⅞ Feb 9	60 Jan	89⅝ Sept
29¼ 29⅜		29 29⅜	29 29⅜	29½ 30⅛	29⅝ 30	69,000	Chile Copper 25	27¾ Jan 2	30⅛ Feb 15	15⅛ Jan	29¼ Nov
25¾ 25⅞		26 26⅜	25⅛ 26¼	26 26⅝	26 26⅜	31,200	Chino Copper 5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
72 72		71½ 72¼	70½ 71⅝	*69½ 72	70 71½	2,800	Cluett, Peabody & Co 100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
76⅞ 77¾		75½ 77⅜	74¾ 76	75½ 76⅜	75¾ 76½	15,950	Coca Cola No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
28¼ 29		29½ 31	29½ 31	30½ 31¾	30½ 31¼	7,800	Colorado Fuel & Iron 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
110 110¼		110¼ 111¾	111½ 114	112 113¾	109¾ 112	43,300	Columbia Gas & Electric 100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2½ 2½		2½ 2⅝	2½ 2¾	2⅜ 2⅝	2⅜ 2⅝	4,800	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5⅜ June
*10½ 11		*10½ 11	10 10	10 10	10 10	200	Do pref 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
77½ 77¾		76 78	75⅝ 77¼	76⅝ 77⅝	76⅞ 77⅝	4,500	Computing-Tab-Record No par	69 Jan 8	78 Feb 13	55¼ Jan	79¾ Apr
37 37¼		37 37⅜	37 37¾	36½ 37	36⅛ 36⅝	3,600	Consolidated Cigar No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*81½ 84		82 82	*82¼ 84	82½ 82½	*81½ 83	200	Do pref 100	80½ Feb 8	82½ Jan 11	47 Feb	87¼ Nov
*1¼ ½		*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	*1¼ ⅜		Consol Distributors, Inc No par	⅜ Jan 30	⅜ Jan 30	¼ Feb	2¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	----	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
65¾ 66¾		65⅛ 66½	64⅜ 66¾	65¾ 66⅝	65⅝ 66⅜	50,300	When issued No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13⅞ 14¼		13⅞ 14½	13½ 14	13⅜ 13⅞	13⅜ 13⅜	47,900	Consolidated Textile No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
---- ----		---- ----	---- ----	---- ----	---- ----	----	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48 49		48⅛ 48½	47½ 49	48⅜ 49	48⅞ 49	11,200	When issued No par	43⅜ Jan 2	49¾ Jan 31	---- ----	---- ----
*100 102		101½ 102	102½ 103½	103½ 103½	102½ 102½	1,300	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9⅞ 10⅜		10¼ 10⅜	10 10⅛	9⅞ 10	9⅞ 10¼	6,900	Continental Motors No par	9⅞ Feb 9	12¼ Jan 19	11¼ Dec	18⅝ Dec
134⅜ 135½		134⅞ 136⅝	132⅞ 135	134¼ 135½	134 134½	19,900	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121 121¾		121½ 121½	*121 122	*121 122	*121 122	100	Do pref 100	118¾ Jan 5	121½ Feb 13	111 Jan	122¾ Nov
55¼ 55⅞		55⅝ 56	55⅞ 57⅞	57¾ 58⅞	58¼ 60	162,200	Cosden & Co No par	50¾ Jan 4	60 Feb 16	31⅜ Jan	54 Dec
76¾ 79¾		80 81¼	78⅛ 81	79⅝ 82½	81⅛ 82⅜	54,100	Crucible Steel of America 100	68½ Jan 11	82½ Feb 15	52¾ Feb	98⅜ Sept
*91¼ 93		*92 93	*92 93½	93 93	*93¼ 94¼	100	Do pref 100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
18 19		19⅛ 20	17⅜ 19⅞	17⅛ 17⅞	17½ 18⅛	62,950	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
54½ 59¼		57¼ 60¾	54 58⅞	53¼ 55¾	55½ 57⅛	113,200	Do pref 100	37⅛ Jan 17	60¾ Feb 13	15¼ Jan	41⅞ July
31¼ 33¾		34½ 37⅜	32½ 36¾	32¼ 35	34¼ 35⅜	182,600	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101 101½		102 102	102½ 102½	102½ 102½	102 102	600	Do pref 100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
32¼ 32½		32½ 33⅞	32 32⅔	31¼ 32½	31¾ 33⅓	6,900	Davison Chemical v t c No par	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*24 25		24¼ 24½	24½ 24⅝	24¼ 24¼	24⅜ 24⅜	1,900	De Beers Cons Mines No par	23¾ Jan 24	25 Jan 15	15½ Jan	25⅝ Sept
108½ 108½		108¾ 108¾	*108¾ 109	*108¾ 109	109 109	400	Detroit Edison 100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
41½ 42		42 42⅞	40¾ 42	39⅞ 40⅞	40¼ 41½	11,950	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
104⅞ 106¼		107 106	106¾ 106¾	106⅛ 106¾	106⅛ 106⅝	6,900	Eastman Kodak Co No par	89¾ Jan 2	107 Feb 8	70 July	90½ Dec
112 113⅜		113¾ 114⅜	112¾ 114½	118 121⅞	119¾ 123½	22,500	E I du Pont de Nem & Co 100	106¼ Jan 17	123½ Feb 16	105 Dec	169¾ Nov
86 86		85½ 86	86½ 86½	86 86	*86 86½	1,300	6% cumul preferred 100	84¼ Jan 16	86½ Feb 14	80 June	90½ Sept
56⅞ 57¼		57⅜ 57¾	56¾ 58	56½ 57¾	57 57½	8,400	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*16¾ 17		17 19¼	17 18¾	17 17¼	17 17½	7,100	Elk Horn Coal Corp 50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
7 7		7 7	*6½ 8	*6½ 8	*6½ 8	300	Emerson-Brantingham 100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅜ June
90¼ 91¼		91 91⅞	90½ 91¾	75¼ 77¼	76¾ 77½	12,200	Endicott-Johnson 50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113 114		114 114	*115 116	*115 116	*115 116	100	Do pref 100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights e Assessment paid r Ex rights. s Ex-div. t Ex-90% stk div. Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday. Feb. 13.	Wednesday. Feb. 14.	Thursday. Feb. 15.	Friday. Feb. 16.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28⅝ 28⅝		*28½ 29½	28½ 28½	28¼ 28¼	28 28	500	Exchange Buffet.....No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88½ 88¾		88⅞ 90	88 90½	89⅜ 90⅜	89⅜ 90⅜	17,300	Famous Players-Lasky..No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*97½ 98½		98½ 99	99 99¾	99½ 99½	99½ 99½	1,000	Do preferred (8%).....100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 9½		10¼ 11¾	11 11⅞	12½ 12½	12½ 12¾	900	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	▮ Jan	16½ May
50½ 50½		51 60½	58½ 60⅛	58 59¾	55¼ 58½	11,600	Do pref.....100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅛ 8⅛		7⅞ 8	7¾ 7¾	*7⅞ 8	7¾ 7¾	800	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*160 170		161 163	*157 160	*160 165	165 165	200	Fisher Body Corp.....No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100¼ 101		100⅛ 100¼	100 100	99 99	*99 100	500	Fisher Body Ohio, pref.....100	96⅛ Jan 24	101 Feb 8	76½ Jan	103¼ June
15⅞ 16¼		16 16½	15½ 16⅛	15⅝ 16	15¾ 16	26,600	Fisk Rubber.....No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
21 21¼		20⅞ 21⅛	19⅞ 21	20⅛ 21¼	20⅜ 21	32,800	Freeport Texas Co.....No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*68½ 70		69 70⅜	69 69½	*68½ 70	68⅝ 70⅞	3,100	Gen Am Tank Car.....No par	66 Jan 5	70⅞ Feb 16	45¾ Jan	80 Oct
46¼ 47		46½ 47	46⅛ 48¼	47 48⅛	47½ 48⅜	25,900	General Asphalt.....100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73⅜ July
79⅛ 79⅛		*77¼ 80	*76 79	*76 79	*77¼ 80	------	Do pref.....100	76 Feb 1	80½ Jan 2	69 Nov	111 July
91½ 92		92 93	90½ 91	90⅛ 90⅞	90⅛ 90⅛	3,700	General Cigar, Inc.....100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109 109		*109 110	*109 110	*109 110	*109 110	200	Debenture pref.....100	104½ Jan 2	109 Feb 10	94 Jan	109 Oct
187 187½		186⅞ 188½	185⅛ 186⅜	186¾ 188	186 186¾	4,750	General Electric.....100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*111¼ 111½		111½ 111⅝	111½ 111½	111⅜ 111½	111½ 111⅝	1,200	Special 10	111⅜ Jan 3	12 Jan 2	101½ Oct	12 Sept
14 14⅜		14 14⅜	14⅛ 14½	14⅜ 14⅝	14¾ 15⅛	184,700	General Motors Corp..No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
84½ 84½		*84 86	84½ 85	*84½ 85½	85 85	400	Do pref.....100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84 85		85 85	*84¼ 85	*84¼ 85	84½ 84½	1,400	Do Deb stock (6%)...100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98 99		98 98⅛	*98⅛ 99	*98⅛ 99	*97 98	200	Do Deb stock (7%)...100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*47 47½		47½ 48	48 48⅛	*45 48	47⅜ 48	3,100	Gimbel Bros.....No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
11⅛ 11⅛		11 11¼	10⅞ 11	10⅝ 10⅝	10⅝ 10⅞	1,600	Glidden Co.....No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6⅛ 6⅛		5⅞ 6⅛	6 6⅛	6 6	5⅞ 5⅞	1,800	Goldwyn Pictures.....No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	8½ Oct
37 37		37 37¾	36⅛ 37	36⅜ 37	37 37⅜	3,600	Goodrich Co (B F).....No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
89½ 89½		*89½ 90	89½ 89½	88½ 88½	89½ 89¾	600	Do pref.....100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
*25 26		25½ 26	*26 26¼	26⅞ 27½	27⅜ 29½	6,700	Granby Cons M, Sm & Pow100	23 Jan 25	29½ Feb 16	22 Nov	35 May
*13⅜ 13½		13 13½	12½ 12½	12⅛ 12¼	12 12½	2,000	Gray & Davis Inc.....No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
*25¼ 27		27 27	*26¾ 27½	27⅛ 28½	28 29	1,000	Greene Cananea Copper..100	23⅛ Feb 1	29 Feb 16	22 Nov	34⅝ May
11⅞ 12⅝		13¼ 14	13 14½	13 13¼	13 13	10,800	Guantanamo Sugar.....No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
88⅜ 91¼		92¼ 93¾	89 92¾	92¾ 96½	93¾ 95¾	50,300	Gulf States Steel tr ctfs...100	78 Jan 10	96½ Feb 15	44⅞ Jan	94⅞ Oct
*1½ 1¾		1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅞	1,800	Harbishaw Elec Cab..No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
93⅞ 94		94 94⅝	93 93	94 94	*91½ 93	1,600	Hartman Corp.....100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
19¼ 19¼		19 20⅜	20½ 22	22 23½	22¼ 23¾	8,400	Hendee Manufacturing...100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*72½ 75		*68 75	71⅝ 71⅝	*71½ 78	73½ 73½	200	Homestake Mining.....100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
75 75⅛		75 77½	75 77	75¾ 77⅝	73½ 78	28,500	Houston Oil of Texas.....100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29 29¼		29 29⅜	28⅝ 29⅛	28⅞ 29¼	28¾ 29¼	13,100	Hudson Motor Car.....No par	25¾ Jan 10	29½ Jan 26	19½ Aug	26⅜ Dec
26¾ 27		26¼ 27	26¼ 27	26½ 26½	26¼ 26⅝	4,400	Hupp Motor Car Corp..... 10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
4½ 4⅝		4½ 5⅜	5 5¼	4⅞ 5	5 5	12,100	Hydraulic Steel.....No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*13½ 14¼		14¼ 14¼	14½ 14½	*14 14½	14½ 15½	2,400	Indiahoma Refining..... 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*7 7½		7¼ 7¼	*7 7½	*7 7½	*7 7½	100	Indian Refining..... 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
34½ 34½		34⅛ 35	35¼ 36	36⅜ 39	39 40⅛	29,200	Inspiration Cons Copper.. 20	33 Jan 18	40⅛ Feb 16	31 Nov	45 June
9 9½		9¾ 9¾	*9½ 9¾	*9½ 9⅝	*9½ 9¾	500	Internat Agricul Corp.....100	7¼ Jan 4	9¾ Feb 13	5⅝ Dec	11¾ May
*35 36		36 36	36 37	37⅞ 37⅞	38 38½	1,600	Do pref.....100	31 Jan 22	38½ Feb 16	28½ Nov	43⅛ Mar
38½ 38¾		38¾ 40⅞	39⅜ 40¼	39½ 40½	39 39¾	21,100	International Cement..No par	34½ Jan 2	40⅞ Feb 13	26 Jan	38¾ May
24¼ 24½		24¼ 25⅛	24¼ 24½	24⅛ 24½	24⅜ 24½	3,600	Inter Combus Eng.....No par	24 Feb 3	26 Jan 3	20⅛ June	30½ Sept
95 96		96 97¼	96 96¼	*95¼ 96¼	96 96	1,500	Internat Harvester (new)..100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*113½ 116½		*---- 116½	*113¼ 115	*113½ 116	*114½ 115	------	Do pref (new).....100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
10⅜ 11½		10⅝ 11⅜	11⅛ 11⅝	11 11⅜	---- ----	5,300	Int Mercantile Marine....100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
44 44½		44 44¾	42 43¼	42⅜ 43½	42⅝ 42⅝	7,300	Do pref.....100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14⅜ 14⅞		14⅜ 15⅛	14⅞ 15¼	14⅞ 15½	15½ 16¼	21,300	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
76 76		77½ 77½	78¾ 78¾	78½ 78½	*75 78½	400	Preferred.....100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
52⅝ 54⅜		54 55	53 54⅛	53½ 54⅞	53¼ 54⅛	10,900	International Paper.....100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
70⅛ 71		*71⅛ 71½	71 71	71½ 81½	*70 72	500	Do stamped pref.....100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17 17¾		17¼ 17¾	17¼ 17¾	17 17½	17⅛ 17½	32,100	Invincible Oil Corp..... 50	14¼ Jan 17	17¾ Feb 13	12⅛ July	20¼ Apr
47¼ 48		47½ 50⅛	48¾ 50⅜	49½ 50⅝	49½ 50¾	23,500	Iron Products Corp....No par	41½ Jan 17	50⅛ Feb 13	24 Jan	53⅛ Oct
½ ½	Stock	½ ½	½ ½	½ ½	½ ½	19,000	Island Oil & Transp v t c... 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
18⅜ 18½		18¾ 19½	19 19¾	19 19	*19 19½	1,900	Jewel Tea, Inc.....100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*72 76	Exchange	74 74	*71 74	*71 74	*71 75	100	Do pref.....100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
56⅜ 56⅞		55½ 56½	54 55½	*55 55¼	55½ 55½	6,900	Jones Bros Tea, Inc.....100	50 Jan 17	58¼ Feb 7	34½ Feb	57⅞ Sept
*107½ 107⅝	Closed;	107⅝ 107⅝	107⅝ 107⅝	107¾ 107¾	108 108	400	Jones & Laughlin St, pref..100	107⅜ Jan 29	107⅞ Jan 8	107½ Dec	109⅜ Dec
2 2¼		2 2⅛	2 2⅛	2 2	2 2	8,200	Kansas & Gulf.....10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅝ 42⅝	Lincoln's	43⅜ 43⅜	43 43⅜	42⅝ 43⅜	43¼ 43½	2,100	Kayser (J) Co. (new)..No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
*100⅝ 102		*100¼ 102	102 102	*100½ 101¾	*100⅝ 101¾	100	1st preferred (new)..No par	100 Jan 29	103 Jan 8	94 May	106½ June
53⅜ 53⅞	Birthday.	53 54½	51¼ 54	53⅜ 54⅛	53¾ 54⅝	34,000	Kelly-Springfield Tire..... 25	46¾ Jan 4	54⅝ Feb 16	24¼ Jan	53¾ May
*104 106½		*105 106¼	106 106	*104 107	*105 107	100	Temporary 8% pref....100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*109 111		110¼ 110½	110½ 113	110 111¾	110¾ 110¾	1,900	Kelsey Wheel, Inc.....100	101 Jan 23	111¾ Feb 15	87 Feb	115½ Dec
38¼ 38⅝		38½ 39	38⅝ 39⅝	39⅞ 40½	40⅝ 41½	88,200	Kennecott Copper.....No par	35 Jan 18	41½ Feb 16	25½ Jan	39⅝ May
10 10⅛		9⅜ 10⅛	9½ 9⅞	9½ 9¾	9⅝ 9⅞	8,300	Keystone Tire & Rubber... 10	8⅜ Jan 17	10⅜ Feb 9	4¾ Nov	24⅜ May
230 235		240 240	240 240	245 246	240 247½	1,700	Kresge (S S) Co.....100	183 Jan 10	247½ Feb 16	110 Jan	189½ Nov
*82 84		83½ 84	84 86	*85 86	*85 86	1,200	Laclede Gas (St Louis)....100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*30½ 31		30½ 30¾	30 30⅛	29¾ 29¾	29⅝ 30¼	2,400	Lee Rubber & Tire.....No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
*218 223		222 222	*214 222	*214 220	*214 220	100	Liggett & Myers Tobacco.100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
116¾ 116¾		*121 ----	*115 116¾	*115 116¾	*114 116¾	100	Do pref.....100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
65¾ 69⅞		69 72¼	67¾ 71⅜	68¼ 70¼	68¼ 70	78,900	Lima Loco Wkstempetfs No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
19⅛ 19¼		19⅛ 20⅜	20¼ 21¼	20⅝ 21	20⅛ 20⅞	32,900	Loew's Incorporated....No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
11 11		10⅞ 11	11 11	11 11¼	11 11¼	2,200	Loft Incorporated.....No par	10¼ Jan 15	11¾ Jan 5	▮ Jan	14¼ May
*55 56½		*55 59½	*55 59½	59½ 59½	58 59¾	500	Loose-Wiles Biscuit.....100	51⅞ Jan 4	61¼ Jan 13	36 Jan	67⅞ Sept
176½ 176¾		175¾ 177¼	*174 175	174 175¾	*172 175	1,000	Lorillard (P).....100	161½ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*118 120		*117 119	*117 119	*117 119	*116½ 117	------	Mackay Companies.....100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69¼ 70		70 70¼	70¼ 70¼	*70 70½	70½ 70½	700	Do pref.....100	69 Jan 16	70½ Feb 16	57 Jan	70 Nov
71½ 72½		72 72⅞	70⅝ 72⅞	72⅜ 74½	73¾ 74⅞	14,600	Mack Trucks, Inc.....No par	58⅛ Jan 2	73⅜ Feb 6	25½ Jan	61⅞ Sept
94½ 94½		94½ 94¾	*94 95	*94½ 95	95 95½	800	Do 1st pref.....100	92½ Jan 3	95½ Feb 16	68 Feb	94½ Dec
*88½ 89½		*88 89	*88 90	*88½ 90	*88½ 90	------	Do 2d pref.....100	84 Jan 3	88½ Feb 9	54 Jan	87¾ Sept
*67¼ 68		68½ 68½	*68 68½	67½ 67½	67½ 69	2,200	Macy.....No par	61⅛ Jan 3	71½ Jan 20	59 Nov	62 Dec
36 36½		36 36⅞	35 36⅛	35 36	35¼ 35½	8,800	Mallinson (H R) & Co..No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
55 56¾		58 60½	57½ 60	56½ 57¼	*56⅛ 57½	9,200	Manati Sugar.....100	43½ Jan 17	60½ Feb 13	30¼ Jan	52 Mar
*85½ 87		86⅞ 86⅞	86½ 86½	85½ 85½	86½ 86½	400	Preferred.....100	82 Feb 3	86⅞ Feb 13	73¼ Apr	84¼ Sept
*54½ 55		*54 55½	53⅝ 53⅝	*53⅞ 54	54 58½	2,900	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*45 45⅞		*45 45⅞	44⅞ 45⅛	44⅝ 45½	44¾ 45	1,000	Manhattan Shirt..... 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
39⅝ 40		39⅜ 40¼	39 39½	39 39¾	39¼ 39⅞	26,600	Marland Oil.....No par	27¼ Jan 6	40¼ Feb 6	22⅝ Jan	46⅜ June
*10 13		*9 12	*9 12	*11 13	*10½ 12	------	Marlin-Rockwell.....No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
29¾ 30		30 30	*28½ 30	*27½ 29½	29 29	800	Martin-Parry Corp....No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
59 60		60 61½	61 62	60⅜ 61⅛	60 60	4,800	Mathieson Alkali Works.. 50	49⅞ Jan 2	62 Feb 14	22 Jan	54 Nov
48 48		48½ 48⅝	*45 49	47½ 47½	47¾ 47⅞	1,700	Maxwell Mot Class A.....100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
16¼ 16½		16⅛ 16¾	16¼ 16½	*16⅜ 16½	16⅜ 16½	4,100	Maxwell Mot Class B..No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
73 73		72⅞ 73⅞	72½ 73½	71⅝ 72⅜	72½ 73⅜	7,105	May Department Stores..100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
19⅛ 19⅜		19¼ 19⅜	19¼ 19⅜	19⅛ 19⅜	19¼ 19½	5,800	McIntyre Por Mines.....	17⅝ Feb 1	19⅝ Feb 14	10⅜ Jan	21⅝ Mar
*265 290		*265 290	*240 270	*240 270	*240 260	------	Mexican Petroleum.....100	270 Feb 8	293 Jan 2	106¾ Jan	322 Dec
*95 105		*95 105	*95 105	*95 105	*95 105	------	Preferred.....100	---- ----	---- ----	79¼ Jan	108 Dec
18⅜ 18⅞		18¼ 19	18¼ 18¾	18⅛ 18¾	18⅜ 18⅞	7,100	Mexican Seaboard Oil..No par	16¼ Jan 12	19 Feb 9	15 Oct	34½ July
17¼ 17⅞		17¼ 18	17½ 17⅝	17⅝ 17⅝	17⅝ 18	4,100	Voting trust ctfs.....	15⅛ Jan 17	18 Feb 9	12 Oct	32⅛ July
*27⅛ 27⅜		27⅛ 27½	27½ 27⅝	27⅝ 28¾	28¾ 29⅛	6,200	Miami Copper..... 5	26¾ Feb 1	29⅛ Feb 16	25 Nov	31⅜ May
11¼ 11½		11⅛ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11½	57,900	Middle States Oil Corp.... 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
29 29½		29½ 30	29½ 30	29½ 30⅜	29⅞ 30⅜	19,400	Midvale Steel & Ordnance. 50	27 Feb 1	30⅜ Feb 16	26⅛ Dec	45¼ May
70½ 71½		71½ 72½	71½ 72	71 72	71⅞ 71⅞	2,000	Montana Power.....100	65½ Jan 24	72½ Feb 10	63 Jan	76⅜ Sept
24⅜ 25		25 26	23¾ 25½	24⅛ 25	24½ 24⅞	38,500	Mont Ward & Co Ills Corp.. 10	20⅝ Jan 17	26 Feb 13	12 Feb	25⅝ Aug
22 22¼		22¼ 22¾	22⅞ 24½	23½ 24⅝	23¾ 24¼	24,100	Moon Motors.....No par	17¾ Jan 17	24½ Feb 14	13 Aug	19⅜ Dec
11½ 11⅝		11⅛ 11⅝	11½ 11¾	11¾ 12½	12⅜ 12⅝	57,100	Mother Lode Coalition..No par	11 Jan 2	12⅝ Feb 16	9⅜ Nov	12¼ Dec
*27 28½		*27 27½	*26 27⅜	*26 28	*26 26¾	------	Mullin Body..... No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
106 106		104⅞ 105	104⅞ 104⅞	104¾ 104⅞	104¾ 105	1,500	Nash Motors Co.....No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
99 99		99 99	99 99½	*98 100	*98 99	1,200	Preferred A.....100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
14½ 14½		*14 15	14 14⅜	14¾ 15¼	*15½ 16	1,500	National Acme..... 50	11 Jan 30	15¼ Feb 15	9½ Nov	21¼ Apr
39⅞ 40⅜		40 40½	39⅞ 40¼	40¼ 42	41¾ 43¼	51,500	National Biscuit.....100	38 Jan 5	43¼ Feb 16	36⅞ Dec	270 Dec
*123 125		*122½ 125	123½ 123½	*123 125	*123 124	100	Do pref.....100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*60 64½		65 65	65 65	*64½ 65	*64 65	1,100	National Cloak & Suit....100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
1¼ 1¼		1¼ 1¼	*1¼ 1½	1½ 1½	1½ 1½	700	Nat Conduit & Cable..No par	1 Jan 25	1⅛ Jan 4	1 Dec	4⅛ Apr
68¾ 69		69½ 70⅜	69 69	69½ 70¾	69 70¼	8,200	Nat Enam'g & Stamp'g....100	65¼ Jan 9	70⅞ Feb 15	30¾ Jan	68½ Oct
130¼ 132		130½ 133¼	131⅜ 133¼	131½ 132⅝	130¼ 131	4,300	National Lead.....100	123½ Jan 25	133¼ Feb 14	85 Jan	129¼ Dec
114 114		111 114	*113 114	*113 114	*113¾ 114	200	Do pref.....100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
15¼ 15¾		16 16	15¾ 16	16½ 16¾	16¾ 17	7,000	Nevada Consol Copper.... 5	14⅛ Jan 29	17 Feb 16	13⅛ Nov	19⅛ June
32⅛ 33¾		34¼ 39½	37½ 39	36⅝ 37¼	37 38	8,900	N Y Air Brake (new)..No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
50⅛ 50¾		50⅜ 51½	50¾ 51¼	51 51	51 51	3,400	Class A.....No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*23 25		*22½ 26	*23½ 27	24½ 24½	25 25¾	500	New York Dock.....100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
*45½ 49¾		46½ 47	47 47	47⅞ 48	49¾ 49¾	600	Do pref.....100	46 Jan 31	49¾ Feb 16	46 Nov	68½ June
112 113⅜		115¾ 117	115⅞ 118⅜	116⅜ 119	116⅜ 117¾	41,500	North American Co..... 50	100½ Jan 16	119 Feb 15	44⅛ Jan	106¼ Dec
48 48⅜		48 48¼	48⅛ 48½	48¼ 48⅜	47⅞ 48¼	3,600	Do pref..... 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*27 28⅛		29¾ 29¾	*27 29	28 28½	29 29	600	Nova Scotia Steel & Coal..100	27 Jan 10	29¾ Feb 13	20¾ Feb	40 Sept
*10 10½		*10 10¼	10 10	10 10	*10 10¼	200	Nunnally Co (The).....No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*9 9½		9¾ 9¾	9¾ 9¾	*9 9⅝	9⅜ 10	500	Ohio Body & Blow.....No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅞ 3		2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	15,400	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5 6⅛		*5 6⅛	*5 6¼	*5½ 6¼	*5½ 6¼	------	Ontario Silver Mining....100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
19 19⅛		19⅛ 19⅜	19¼ 19¼	19¼ 21¼	20⅜ 21¼	7,500	Orpheum Circuit, Inc..... 1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*145 149		149 149	149¾ 149¾	148 151¾	151½ 153	6,500	Otis Elevator.....100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices, no sales on this day. † Less than 100 shares. a Ex dividend and rights. s Ex-dividend ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100 share lots Lowest	PER SHARE Range since Jan 1 1923 On basis of 100 share lots Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101¼ 101¼		101⅛ 103¼	101⅜ 105⅛	107⅛ 113½	111⅜ 113⅝	43,700	Otis Steel No par	7⅞ Jan 4	11⅞ Feb 15	6 Nov	16½ Apr
44¾ 45		44½ 44⅞	44⅝ 44⅞	45 46⅛	45½ 46½	22,900	Owens Bottle 25	36⅝ Jan 2	46⅞ Feb 15	24⅞ Jan	42⅝ Sept
⅞ 1		¾ ⅞	¾ ¾	¾ ¾	¾ ⅝	1,700	Pacific Development	½ Jan 2	1¼ Jan 18	½ Dec	1⅜ Apr
82⅝ 82¾		82½ 83	81¾ 82⅝	82 82¾	81¾ 82½	3,300	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
•121½ 14		•12 14	•111¼ 12	•111¼ 13	11⅜ 11⅝	100	Pacific Mail SS 5	11⅜ Jan 15	12½ Feb 8	11 Jan	19 June
43⅝ 44		43⅞ 45⅝	44 45¼	44⅝ 45	45 47	15,800	Pacific Oil	42⅛ Jan 30	48⅝ Jan 4	42½ Nov	69⅜ May
14⅛ 14⅜		14¼ 14½	14 14⅜	14¼ 14⅜	14⅜ 14⅜	23,900	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
79⅜ 80		79⅞ 81	78¼ 80¾	79 85⅞	80¾ 83½	88,600	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
72⅛ 72½		72¼ 73	70¼ 72¾	71¼ 72⅝	72½ 74¼	88,100	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95½ Dec
4¾ 4¾		•4¾ 5	4½ 4¾	4¾ 4¾	4¾ 4¾	700	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12 12		•12 13½	•12½ 13¼	•12¼ 13½	•12¾ 13½	200	Parish & Bingham No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
3⅝ 3⅝		3¾ 4⅜	4½ 4¾	4⅜ 5⅛	5⅛ 5⅜	39,200	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅝ Feb 16	2⅜ Dec	13⅜ May
92 93		91½ 93	91⅜ 92	91½ 92	93 93	3,000	People's G L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
44⅞ 45½		45⅝ 46⅜	46 47½	46 47½	46⅛ 47¼	29,200	Philadelphia Co (Pittsb) 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
•70 77		•70 77	•70 77	•70 77	•71 77		Phillips Jones Corp No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
54¾ 55½		55⅜ 59	57⅜ 59½	58⅝ 59⅜	59⅛ 61	66,900	Phillips Petroleum No par	47½ Jan 2	61 Feb 16	28½ Jan	59¼ June
12¾ 12⅞		12½ 13	12⅛ 12½	12½ 13⅜	13 13⅜	7,900	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
30½ 30½		30 30¼	30½ 30½	32 33¾	31⅞ 33	2,100	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5⅜ 5⅜		5¼ 6	5½ 5⅞	5⅝ 5⅝	5½ 5½	7,400	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
•41½ 43		•42 43	42 42	•42 43	•41 43	100	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
62 62		62⅞ 63	61¼ 62¼	60¼ 61¼	59 49¾	1,900	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	63¾ Jan 23	39 Nov	59⅛ Dec
63½ 64		64 64	63 63½	64½ 66½	66 67½	11,800	Pittsburgh Coal of Pa 100	58 Jan 16	67¼ Feb 16	55 Nov	72⅜ Sept
•98 100		•98 100	•98 100	•99 100	99½ 99½	100	Do pref 100	98 Feb 7	99½ Jan 4	90⅜ Feb	100½ Sept
43⅝ 43¾		43⅝ 43⅝	•43½ 43⅝	43⅝ 43⅞	43 43½	2,300	Pond Creek Coal 10	38⅛ Jan 3	47⅞ Feb 15	14¼ Feb	41 Dec
132 133		132 133	131 131	128 129½	129 132	2,300	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅜ Apr	120 Oct
•114 114½		114¼ 114½	•113 114¼	•113½ 114¼	•112 114	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
68½ 68½		69 69½	68¾ 69	67 67⅛	•67⅛ 68½	700	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
•93 95		•93 95	•93 94	93 93	93 93	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
51⅝ 52		52 53	51⅜ 53	52⅛ 52⅝	51⅝ 52⅜	87,500	Producers & Refiners Corp. 50	47¼ Jan 16	53 Feb 14	24⅛ Jan	51 Sept
99 100¼		99¼ 100⅜	98½ 100	99 99⅞	99⅞ 101⅜	32,600	Public Service Corp of N J 100	93¾ Jan 6	101⅜ Feb 16	66 Jan	100 Nov
129¾ 131		131¼ 131⅞	129¾ 131⅛	129¾ 130½	129¾ 131½	8,800	Pullman Company 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
53¼ 55¼		55 59½	54½ 59⅜	55 56⅝	56½ 57⅜	54,800	Punta Alegre Sugar 50	43 Jan 18	59½ Feb 13	31 Jan	53¼ June
30¾ 31¼		31½ 32	31 31⅞	30⅜ 31	30⅝ 31¼	25,800	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
•99⅛ 100		•99½ 100	99½ 99½	•99½ 100	•99 100	100	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102⅝ Apr
•114 116		114½ 115½	116 116	116⅛ 117	116⅜ 116⅜	1,000	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
•337⅞ 341½		•343⅜ 35⅝	•335⅜ 341½	333¼ 333¼	•333¼ 341½	100	Rand Mines Ltd No par	321½ Jan 23	333¾ Jan 12	19½ Jan	36⅛ Sept
14¼ 14½		14⅝ 14¾	14⅜ 14⅝	14⅝ 15	15⅛ 15⅜	9,900	Ray Consolidated Copper 10	13½ Jan 25	15⅜ Feb 16	12⅛ Nov	19 May
44⅜ 45½		44¼ 46¼	43 43¼	42½ 43¾	42⅛ 42⅛	3,700	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
•100 104		104 104	104 104	•102 105	•104 104⅞	200	1st preferred v t c 100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
•86 88		87½ 87½	•85½ 88½	•87 90	•87⅛ 90	100	2d preferred 100	80 Jan 3	87½ Feb 13	50⅛ Feb	80¾ Dec
27⅝ 29		28½ 30	29½ 30⅞	30½ 31⅜	30⅞ 31¾	70,800	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
52½ 55		57 59⅜	56⅛ 58⅛	57⅜ 58⅞	57⅜ 58½	34,600	Republic Iron & Steel 100	47 Jan 31	58⅞ Feb 15	43½ Nov	78½ May
92¾ 92⅞		92⅞ 92⅞	92⅞ 93⅜	93⅜ 93½	93½ 93⅞	2,460	Do pref 100	89 Jan 9	93½ Feb 15	74 Feb	95¾ May
21⅝ 21⅝		21⅞ 22⅜	22 22⅜	22 22¾	22⅛ 22⅛	5,500	Reynolds Spring No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
58½ 59		58⅝ 59⅛	58¾ 59⅝	59 59⅝	58⅝ 59⅛	15,100	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63⅜ Nov
118 118		118 118	117½ 117½	•116½ 118	•116½ 118	300	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
50⅝ 51		51⅝ 52	51½ 52¾	53¼ 54⅛	54½ 55	22,500	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
19⅛ 19½		19¼ 19¼	19⅛ 19⅛	19⅜ 19⅜	19½ 19½	1,600	St Joseph Lead 10	18 Jan 2	19¾ Feb 6	12⅝ Jan	20¼ Sept
3⅝ 4½		4¾ 5	4⅛ 5	3⅞ 4⅜	3⅜ 4	12,500	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
24 24		24¼ 25⅜	24⅝ 25⅜	23¾ 23¾	24¼ 24¼	2,100	Savage Arms Corp 100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
89¾ 91½		91½ 92⅜	90 92	90¾ 91½	90 91	15,200	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
•111 112		112 112	•112½ 117	•113 117	•113 117	100	Preferred 100	110½ Jan 26	112 Feb 13	91 Jan	112 Aug
9¾ 9⅞		10 12	10⅞ 11½	11½ 12⅛	11¾ 12	18,400	Seneca Copper No par	7⅜ Jan 17	12⅛ Feb 15	6 Oct	23¼ Jan
•8¾ 9		9 9⅜	9 9⅜	9 9⅞	9⅞ 10	3,400	Shattuck Arizona Copper 10	8⅛ Jan 2	10 Feb 16	6½ Nov	12 June
37⅛ 37⅛		37⅛ 37⅛	37¼ 37⅜	37¾ 38¼	38⅜ 38¾	1,400	Shell Transp & Trading £2	34⅜ Jan 31	38¾ Jan 2	34½ Dec	48½ May
15½ 15¾		15⅝ 16¼	15¾ 16¼	15⅝ 16	15⅝ 16	31,800	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33⅝ 34	Stock	33⅞ 34¼	33¾ 34	33½ 34	33⅞ 35⅛	90,500	Sinclair Cons Oil Corp No par	31⅞ Jan 19	35⅞ Jan 2	18⅝ Jan	38⅜ June
11⅜ 11½	Exchange	11⅜ 11⅞	11¾ 12	11¾ 12⅛	11⅞ 12⅛	73,300	Skelly Oil Co 10	9⅝ Jan 2	12⅛ Feb 16	8⅝ Nov	11⅞ Oct
48½ 49	Closed;	49⅝ 50⅜	49½ 50⅜	50⅛ 52	50½ 51½	8,700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	52 Feb 15	34½ Mar	54½ May
•75 82		•75 81	•72 80	78 79¼	•75 81	200	Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
49¾ 53	Lincoln's	61¾ 64	55 64	58 58¾	59 59½	8,100	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
22¼ 22¾		22½ 23⅜	23⅛ 24	24 25¼	25 27⅛	54,300	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
•94 97	Birthday.	•94 97	•88 97	•95 97	•95 97		Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
•86½ 87½		87 87	87½ 87½	87½ 87½	•85 86	400	Standard Milling 100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
59¼ 59⅞		59⅜ 60¼	59 59⅞	59½ 60⅜	59¾ 60½	18,200	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
40⅞ 41⅜		40¾ 41⅝	40⅞ 41¾	41⅛ 42	41 41¾	61,900	Standard Oil of N J 25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
117 117		117¼ 117⅜	117½ 117½	117⅛ 117⅜	117½ 117½	1,000	Do pref non voting 100	116½ Jan 31	117⅞ Jan 4	113⅜ Jan	116½ Nov
104¾ 105⅜		104½ 105⅜	104⅝ 105½	104 104½	104⅛ 105	7,300	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
61½ 62		58⅝ 61½	59⅞ 61½	60½ 61½	62 63	8,500	Sterling Products No par	58⅝ Feb 13	64 Jan 11	45⅛ May	63¾ Dec
•114 116		•114 116	•110 116	•108 114	111 111	100	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
95¼ 95½		95½ 96	94 94⅞	94½ 94½	•94½ 95	1,700	Stewart-Warn Sp Corp No par	79¼ Jan 2	97½ Feb 5	24⅛ Jan	79 Dec
•67 68		68 68⅜	67 67¾	67 67⅝	67½ 69¾	6,500	Stromberg Carburetor No par	62¼ Jan 10	69¾ Feb 16	35¼ Jan	71 Dec
117¾ 120⅜		119¼ 120½	117½ 119¾	118⅜ 119⅝	119¼ 120¼	92,300	Studebaker Corp (The) 100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
•111½ 115		•111½ 115	•113 115	113¾ 113¾	113¾ 113¾	200	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12¼ 12⅞		12½ 13⅞	12 13	12⅛ 12¾	12¾ 13	30,700	Submarine Boat No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
5¾ 6		5¾ 6	6 6⅝	6⅜ 6¾	6⅜ 6⅝	8,800	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
32 32		32 32½	32⅜ 32⅜	•31 32¾	•31¾ 32⅜	1,000	Superior Steel 100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
•2⅛ 2¼		•2⅛ 2¼	2⅛ 2⅛	2¼ 2½	2⅜ 2½	2,700	Sweets Co of America 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11¾ 11¾		11⅞ 12	11⅞ 12	11⅞ 12½	12⅜ 12⅝	16,300	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12⅝ Feb 16	8⅜ Nov	12⅝ May
48⅞ 49		48⅞ 49¼	48⅝ 49	48⅞ 49¼	49¼ 50¾	73,600	Texas Company (The) 25	47⅜ Jan 17	50¾ Feb 16	42 Mar	52¼ Oct
60½ 61⅜		61⅛ 61¾	61⅜ 62	60½ 61¾	61⅛ 61¾	18,500	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23 23⅛		23¼ 24¼	23 24	23½ 24	23½ 24⅛	17,100	Texas Pacific Coal & Oil 10	20 Jan 24	24¼ Feb 2	18½ Nov	32¾ June
129⅝ 129⅝		129⅛ 129⅛	129 129⅛	131 132⅞	134 135	3,100	Tidewater Oil 100	120 Jan 2	135 Feb 16	109¾ May	154 Oct
37¾ 38⅛		37⅝ 38⅛	37⅜ 37⅞	37½ 38	37⅞ 39¼	39,700	Timken Roller Bearing No par	33⅛ Jan 2	39¼ Feb 16	28½ Sept	35 Oct
55¼ 55½		55¼ 56¼	54½ 56⅜	55⅞ 56	55½ 56½	10,400	Tobacco Products Corp 100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
81⅞ 82⅛		82 83	81¼ 82⅞	82 82¾	82½ 83½	24,600	Do Cl A (since July 15) 100	79¾ Feb 2	84½ Jan 4	76⅞ Aug	89⅛ Sept
11⅞ 12		11¾ 12	11⅝ 11⅞	11⅝ 11⅞	11¾ 13	29,300	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
68 68		•64 69	•64½ 69	•65 69	•68 68¼	100	Union Bag & Paper Corp 100	63¾ Jan 16	69 Feb 8	55 Mar	78 Sept
*⅛ ¼		⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	1,100	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
•80 83		82⅝ 82⅝	82½ 82½	•80 82½	82⅝ 82⅝	400	Union Tank Car 100	81 Feb 1	85½ Jan 3	85 Dec	134¾ Dec
•110 112		•110 112	111⅞ 111⅞	•110 112	•110 112	100	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
36⅜ 36½		36½ 37⅜	•36¼ 37	37 37¼	36 37⅛	3,200	United Alloy Steel No par	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
•81 81½		81¾ 83	82 82¾	82 82¾	83 83½	4,600	United Drug 100	78 Jan 24	83½ Feb 16	60⅞ Mar	85 Oct
•46¼ 46½		46⅜ 46½	46¼ 46¼	47 47	•46¼ 47	500	1st preferred 50	46¼ Feb 14	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
165 165		166 170¾	168 170½	168 168¾	169 169⅜	5,600	United Fruit 100	152½ Jan 17	170¾ Feb 13	119¾ Jan	162 Oct
73 75		74¾ 76	74 75⅞	74¾ 77	76⅜ 78⅛	29,100	United Retail Stores No par	64⅜ Feb 1	78¾ Jan 5	43½ Feb	87½ Oct
32½ 32⅝		32⅛ 32½	31 32	31 32½	•31½ 32	4,200	U S Cast Iron Pipe & Fdy 100	29 Jan 31	33 Feb 9	16⅛ Jan	39 Aug
•70 73		71 71	70 70	71¼ 71¾	•71 72	600	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4½ 4½		4⅝ 4⅞	4⅞ 5	4⅞ 5	4⅞ 4⅞	1,700	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
22⅛ 22½		21 22⅛	21½ 21½	22 23⅛	22⅛ 23½	7,000	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
66¾ 68¼		68 69¾	67½ 69⅜	68¼ 71⅜	70¼ 71⅞	60,800	U S Industrial Alcohol 100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
•96¼ 98¼		98¼ 98¼	•96¼ 98¼	•96¼ 98	•97 98	100	Do pref 100	98 Jan 2	98¼ Feb 13	72½ Dec	102 Oct
93¾ 93⅞		94 94⅜	93⅛ 93⅜	92⅞ 93⅞	93¼ 93⅞	3,400	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
60½ 61½		60¾ 62	59 61⅛	60½ 61⅝	60⅜ 61¼	20,000	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
102 102		102 102¼	102⅛ 102¼	102¼ 102¾	103 103	2,000	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
37 38¼		38⅛ 38¾	36½ 38	38¾ 41½	40¼ 41	10,600	U S Smelting, Ref & M 50	34⅞ Feb 5	41 Feb 16	33 Feb	48¾ Oct
•45 46		•45 46	45⅝ 45⅝	46 46	46 46	700	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
106¾ 107½		107½ 107⅞	106⅜ 107⅞	107 108½	107½ 108¼	120,000	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111⅛ Oct
120⅞ 121		•120¼ 120½	120¼ 120⅜	120⅜ 120½	120⅜ 120⅜	1,800	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
65 66		65⅜ 66¼	65⅞ 67½	67⅞ 69¾	69 69¾	33,300	Utah Copper 10	62½ Jan 18	69¾ Feb 16	59 Nov	71⅞ Sept
21⅝ 22⅞		21¼ 22½	21¾ 22½	21¾ 22⅞	22⅜ 24⅜	42,400	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
38 39⅛		39 39⅞	39¾ 42¼	41⅝ 42⅞	41¾ 44	76,300	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
•98 98½		•98 98½	•98 98½	96½ 96½	96 96¼	200	Van Raalte 1st pref 100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
23 23⅛		24¼ 24½	23¾ 24⅜	24⅛ 24⅛	23⅜ 24½	3,500	Virginia-Carolina Chem 100	21 Feb 2	25¾ Jan 3	23¼ Nov	36⅞ Mar
•63 63¼		63 63	63 63¾	63½ 63¾	63¼ 63⅜	700	Do pref 100	61 Feb 5	63¾ Feb 16	58 July	83 Oct
•53½ 54½		54¼ 54⅞	•55 59	•54 59	55½ 55½	300	Virginia Iron, C & C 100	53½ Jan 31	55½ Feb 16	43 Mar	94½ Jan
•80 83		•80 82	•80 82	•80 82	•80 82		Preferred 100	80 Jan 29	89 Jan 26	66 Mar	86 Oct
19⅛ 19½		19 19⅜	18¾ 19	18¾ 19	18⅞ 19½	7,600	Vivaudou (V) No par	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
•12 12½		12⅛ 12⅛	•12 12¼	12⅛ 12¼	12¼ 12⅝	1,300	Weber & Heilbroner No par	12¼ Jan 27	12⅞ Jan 4	10⅝ Oct	17 Apr
95 95½		95¼ 96	95¼ 95⅞	95 95½	95 95	2,800	Wells Fargo Express 100	91 Jan 5	96 Feb 13	66¼ Jan	98¾ Oct
114½ 115½		115 115½	113¾ 114⅝	113½ 114⅜	114 114⅛	2,600	Western Union Telegraph 100	109 Jan 22	115½ Feb 9	89 Feb	121¼ Aug
110½ 110½		110¼ 110¼	111¼ 113	113½ 115	115 118	3,700	Westinghouse Air Brake 50	107 Jan 20	118 Feb 16	80 Mar	114 Dec
62½ 62½		62⅜ 63	62⅜ 62⅞	63¼ 65⅞	66 67⅛	64,500	Westinghouse Elec & Mfg. 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28 28½		28⅜ 28⅝	28⅜ 28⅝	28¼ 28⅜	28⅜ 28¾	8,700	White Eagle Oil No par	24⅞ Jan 16	29¼ Feb 7	25 May	33⅜ Nov
53¼ 53½		53½ 53⅞	52½ 53¾	52¾ 53	53 53⅝	5,100	White Motor 50	48⅝ Jan 3	53¾ Feb 14	35⅛ Jan	54 Sept
5⅛ 5⅜		5⅜ 5½	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅛	4,000	White Oil Corporation No par	3 Jan 24	5⅛ Feb 13	2⅛ Dec	12 May
12⅜ 12½		12⅜ 14	12¾ 13⅜	12½ 13	12½ 13⅛	11,100	Wickwire Spencer Steel 5	10¾ Jan 2	13⅛ Feb 16	8½ Nov	21⅞ May
7¾ 7⅞		7⅞ 8	7¾ 8	7⅝ 7⅞	7¾ 7⅞	6,200	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
48½ 49⅞		48½ 49¾	48⅝ 49¾	49½ 49½	49⅜ 51	10,100	Do Preferred (new) 100	42½ Jan 2	51 Feb 16	24 Feb	49½ July
41 41¼		41 41½	40 41	41 41	41¼ 41⅞	2,900	Wilson & Co, Inc, v t c No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50⅛ Sept
•86 87		•86 87	•86 87	•86 87	•86 87		Preferred 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
214¾ 220⅞		219¼ 223	218 219	215¾ 217½	214 215¼	5,000	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
34½ 34½		34⅞ 35	35 38½	39 40⅛	39⅛ 39⅞	5,200	Worthington P & M v t c 100	30⅜ Jan 30	35 Feb 7	26⅞ Nov	55⅞ June
9 9¼		9 9	•8¾ 9	8¾ 8¾	•8½ 9	900	Wright Aeronautical No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

• Bid and asked prices; no sales on this day. § Less than 100 shares † Ex-rights. ‡ Ex dividend and rights. s Ex-dividend. e Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Price Friday Feb. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.74	Sale	101 64	101.90	1035	100.94	101.90
Conv 4% of 1932-1947	J D	98.70	98.90	98 70	Jan'23	----	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.84	Sale	98 80	99 08	492	98.50	99.08
2d conv 4¼% of 1932-1947	J D	98.50	98.90	98 80	98.80	20	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.62	98.76	98.70	98 70	13	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.66	Sale	98 60	98.88	1595	98.10	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.96	Sale	98 94	99.18	1913	98.74	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.82	Sale	98 78	99 08	4172	98.34	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.16	Sale	100.18	100 22	232	100.10	100.30
		100.00	Sale	99.98	100.04	1189	99.84	100.04
Treasury 4¼s 1947-1952	----			102½	Apr'22	----	----	----
2s consol registered d	1930 Q J	----	----	103¼	Mar'22	----	----	----
2s consol coupon d	1930 Q J	----	----	102½	Dec'22	----	----	----
4s registered	1925 Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
4s coupon	1925 Q F	----	----	100	July'21	----	----	----
Panama Canal 10-30-yr 2s k	1936 Q F	----	----	95	95	1	95	95
Panama Canal 3s gold	1961 Q M	95	Sale	93½	93½	1	93½	94
Registered	1961 Q M	92	----					
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102¼	Sale	101⅜	102½	203	100	102½
Argentine Treasury 5s of 1909	M S	81	Sale	80½	82	6	80¼	82
Belgium 25-yr ext s f 7½s g	1945 J D	99	Sale	99	100	140	91¼	102
5-year 6% notes	Jan 1925 J J	95⅛	Sale	95	96	41	93	98⅜
20-year s f 8s	1941 F A	98¼	Sale	98¼	99	142	94¼	101¼
Bergen (Norway) s f 8s	1945 M N	108½	109	108½	108½	10	107½	109½
Berne (City of) s f 8s	1945 M N	111	Sale	111	112	26	110½	112
Bolivia (Republic of) 8s	1947 M N	92½	Sale	91½	92½	110	88¾	94
Bordeaux (City of) 15-yr 6s	1934 M N	75½	Sale	75	76¼	36	69¼	78¾
Brazil, U S external 8s	1941 J D	96½	Sale	96¾	98¼	102	94¼	99
7s	1952 J D	84½	Sale	84	85	94	81	86¼
7½s	1952 A O	103	Sale	102	103⅞	99	96¾	103⅞
Canada (Dominion of) g 5s	1926 A O	100⅛	Sale	100⅛	100⅛	84	99½	101½
do do do 5s	1931 A O	100¾	101	100	101	104	99½	101¾
10-year 5½s	1929 F A	101¾	Sale	101½	102	103	101½	102¾
5s	1952 M N	99¼	Sale	99⅛	99½	236	98½	102
Chile (Republic) ext s f 8s	1941 F A	104	Sale	103	103¾	87	102½	103¾
External 5-year s f 8s	1926 A O	101⅞	Sale	101¼	101¾	56	101⅛	102⅞
7s	1942 M N	96¼	Sale	95¾	97	326	95	97
25-year s f 8s	1946 M N	104	Sale	103¼	103¾	21	102½	103¾
Chinese (Hukuang Ry) 5s of 1911	J D	51¼	Sale	50½	51½	31	50½	52
Christiania (City) s f 8s	1945 A O	110	Sale	110	110	7	107¾	110
Colombia (Republic) 6½s	1927 A O	93¼	Sale	93⅞	94	19	90	94¾
Copenhagen 25-year s f 5½s	1944 J J	90	Sale	90	90¾	49	89½	91½
Cuba 5s	1944 M S	94½	95½	94¼	94¼	12	93	96½
Exter debt of 5s 1914 Ser A	1949 F A	94½	Sale	90	Feb'23	----	90	93¼
External loan 4½s	1949 F A	83	83¾	83¼	83⅜	22	81½	87
5½s	1953 J J	99¼	Sale	99¼	99½	107	99¼	99½
Czechoslovak (Republic) 8s	1951 A O	84	Sale	83	85⅜	65	75	89½
Danish Con Municipal 8s "A"	1946 F A	108¾	109½	108¼	109	15	107	109⅜
Series B	1946 F A	s108¼	Sale	108¼	109	11	107	109
Denmark external s f 8s	1945 A O	109	109½	109	109½	38	107⅞	110
20-year 6s	1942 J J	97¼	Sale	96¾	97½	112	95¼	99
Dominican Rep Cons Adm s f 5s	58 F A	99	Sale	98¼	99½	33	95¼	100
5½s	1942 M S	87¾	Sale	87½	88⅝	27	84	91
Dutch East Indies ext 6s	1947 J J	94	Sale	93	95½	1095	92¼	95½
40-year 6s	1962 M S	93	Sale	93⅜	95	1748	92¼	95
French Republic 25-yr ext 8s	1945 M S	94⅞	Sale	94⅛	97	361	88½	98⅝
20-year external loan 7½s	1941 J D	91⅛	Sale	91	93	448	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937 F A	103½	Sale	103	103⅞	138	102⅜	104½
10-year conv 5½s	1929 F A	115	Sale	114⅞	115½	422	113	116
Greater Prague 7½s	1942 M N	70½	Sale	69½	70¾	128	65	75½
Haiti (Republic) 6s	1952 A O	95¾	96	95¾	76	135	95½	96½
Italy (Kingdom of) Ser A 6½s	1925 F A	94½	Sale	94¼	94¼	12	91⅜	96⅜
Japanese Govt—£ loan 4½s	1925 F A	93½	Sale	93	93¼	65	92	94
Second series 4½s	1925 J J ‡	92¾	Sale	92¼	92¾	35	92¼	93⅝
Sterling loan 4s	1931 J J ‡	81½	82½	80½	81½	70	80	82
Lyons (City of) 15-year 6s	1934 M N	75¾	Sale	75	77	35	69¼	79¼
Marseilles (City of) 15-yr 6s	1934 M N	75	76	75	77	28	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	54¾	Sale	52¾	55	283	49	55
Gold debt 4s of 1904	1954 J D ‡	35⅞	Sale	33½	35	97	33	37
Montevideo 7s	1952 J D	89¾	91	89	90	13	89	91⅝
Netherlands s f 6s	1972 M S	99½	Sale	99¼	100⅛	447	97¼	100⅛
Norway external s f 8s	1940 A O	111½	Sale	110¾	112	35	109	112
6s	1952 A O	98½	Sale	98	98½	95	96½	100
Porto Alegre (City of) 8s	1961 J D	97	98½	97	97	6	93½	100
Queensland (State) ext s f 7s	1941 A O	108½	108¾	107½	108½	32	105½	109½
25-year 6s	1947 F A	101¼	Sale	101	101⅜	33	100¾	102¾
Rio Grande Do Sul 8s	1946 A O	96½	Sale	96½	100	12	93	100
Rio de Janeiro 25-year s f 8s	1946 A O	93½	Sale	93½	94	37	90	97⅝
8s	1947 A O	93¾	Sale	93½	95	49	90¼	97½
San Paulo (City) s f 8s	1952 M S	98½	Sale	97⅛	98½	29	96	99¼
San Paulo (State) ext s f 8s	1936 J J	100	Sale	98	100	25	95½	100
Seine (France) ext 7s	1942 J J	83½	Sale	82¼	84⅜	121	75	87
Serbs, Croats & Slovenes 8s	1962 M N	61	Sale	60¼	61	84	54	70½
Soissons (City) 6s	1936 M N	75	Sale	74½	75¾	47	66½	78¼
Sweden 20-year 6s	1939 J D	105	Sale	105	105⅜	62	104½	106
Swiss Conferer'n 20-yr s f 8s	1940 J J	117½	Sale	117½	118¾	70	117½	119¼
Tokyo City 5s loan of 1912	M S	72½	Sale	72¼	72½	65	71⅜	72½
Uruguay Republic ext 8s	1946 F A	105½	Sale	104½	106	30	103	107
Zurich (City of) s f 8s	1945 A O	112	113½	112½	113	2	111	113
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	100⅝	101⅛	100⅝	Feb'23	----	100⅝	100⅞
4½s Corporate stock	1964 M S	102½	103	102⅞	102⅞	4	101⅞	102⅞
4½s Corporate stock	1966 A O	102½	103	102½	102½	1	102⅜	102½
4½s Corporate stock	1971 J D	107⅜	108¼	108	Jan'23	----	107¼	108
4½s Corporate stock July	1967 J J	107½	108¼	107⅜	Feb'23	----	107	107½
4½s Corporate stock	1965 J D	107½	108¼	107	Jan'23	----	107	107⅛
4½s Corporate stock	1963 M S	107½	108¼	107⅜	107⅜	2	107	107⅜
4% Corporate stock	1959 M N	99⅝	Sale	99⅝	99¾	9	99½	100¼
4% Corporate stock	1958 M N	99⅝	100	99½	Feb.23	----	99½	103½
4% Corporate stock	1957 M N	99⅞	Sale	99⅞	100	5	100	100¼
4% Corporate stock reg	1956 M N	99⅜	99¾	99	99¾	24	99⅜	99½
New 4½s	1957 M N	107	107¾	107⅛	107⅛	2	106½	107
4½% Corporate stock	1957 M N	107	107¾	106⅞	107⅛	2	106½	107⅛
3½% Corporate stock	1954 M N	91⅛	91¾	91	91	2	90½	91¼
New York State—4s	1961 M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s	1961 J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s	1963 M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s	1965 M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	95⅛	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s	1928 M N	99⅞	100	99⅞	99⅞	1	99⅝	99⅞
Alb & Susq conv 3½s	1946 A O	81¼	81½	81½	81½	7	81½	82½
Alleg & West 1st g 4s gu	1998 A O	83½	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s	1942 M S	*90	92	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k	1995 Q J	64⅝	65	64⅝	65	6	64¼	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	89¼	Sale	88¾	89¼	106	87⅝	90⅛
Registered	1995 A O	87½	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s k	1995 Nov	78	83	80¾	80¾	1	80¾	82½
Stamped k	1995 Nov	80½	80⅞	80½	81⅞	15	80½	82⅞
Conv gold 4s	1955 J D	----	----	79⅛	80¼	11	79⅛	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Price Friday Feb. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910	1960 J D	101	102½	101¾	101¾	10	100	101
East Okla Div 1st g 4s	1928 M S	95½	99	96½	96½	2	93¾	96
Rocky Mtn Div 1st 4s	1965 J J	82½	83¼	82	Feb'23	----	81⅛	83
Trans-Con Short L 1st 4s	1958 J J	83¾	86¼	85¼	Feb'23	----	85	86
Cal-Ariz 1st & ref 4½s "A"	1962 M S	92¼	----	92¼	92¼	6	91⅛	93
Atl & Birm 30-yr 1st g 4s e	1933 M S	67	67½	67½	68⅛	13	65¾	68
Atl Knoxv & Cin Div 4s	1955 M N	85⅛	86	85⅛	85⅛	4	85	86
Atl Knox & Nor 1st g 5s	1946 J D	99½	102½	99½	Feb'23	----	99½	99½
Atl & Charl A L 1st A 4½s	1944 J J	91	91⅜	91¾	91¾	3	91¾	91⅞
1st 30-year 5s Ser B	1944 J J	99	99½	99½	99½	1	98½	100
Atl Coast Line 1st gold 4s k	1952 M S	s 88	Sale	88	88¼	12	87	89
10-year secured 7s	1930 M N	107	107½	107½	107½	4	106	107⅛
General unified 4½s	1964 J D	87	87¾	87⅛	88¼	5	86½	88⅝
L & N coll gold 4s d	1952 M S	81⅜	Sale	80¾	81⅜	40	80⅛	82
Atl & Danv 1st g 4s	1948 J J	75½	77½	77	Jan'23	----	77	77
2d 4s	1948 J J	65⅝	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s	1949 A O	77⅛	80	77⅛	Feb'23	----	77⅛	77⅛
A & N W 1st gu g 5s	1941 J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s	1925 J J	94⅝	Sale	93⅞	95¼	63	93¼	95½
Registered k	1925 Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k	1948 A O	78	Sale	78	80	69	76¼	80
Registered k	1948 Q J	----	79	78⅞	78⅞	1	77	78⅞
10-year conv 4½s	1933 M S	81	Sale	80½	81½	139	77½	82⅛
Refund & gen 5s Series A	1995 J D	83½	Sale	83½	84¼	104	80½	85
Temporary 10-year 6s	1929 J J	101	Sale	100½	101	53	100⅛	101⅞
P Junc & M Div 1st g 3½s	1925 M N	92⅜	Sale	92⅜	92⅜	15	91¼	92⅜
P L E & W Va Sys ref 4s	1941 M N	76	Sale	75⅞	76⅜	25	74½	79½
Southw Div 1st gold 3½s	1925 J J	93⅞	Sale	93¼	94	9	91½	94
Tol & Cin Div 1st ref 4s A	1959 J J	65⅝	66¼	65⅞	66½	16	61½	67⅜
Battle Cr & Stur 1st gu 3s	1998 J D	61½	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s	1936 J J	87¼	91¼	89⅝	Dec'22	----	----	----
Registered	1936 J J *	86	----	86	86	1	86	86
2d guar gold 5s	1936 J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s	1951 A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s	1923 J D	99	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s	1944 J D	80½	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s	1955 F A	58¾	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s	1938 J J	88¾	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s	1937 M N	101⅛	----	81¾	Jan' 3	----	81¾	83
Consol 4½s	1957 M N	90¼	Sale	90¼	90½	4	89¼	92¼
Burl C R & Nor 1st 5s	1934 A O	99	Sale	98¾	99½	7	98½	99½
Canada Sou cons gu A 5s	1962 A O	99¼	Sale	98¼	99¼	18	98¼	100½
Canadian North deb s f 7s	1940 J D	114⅛	Sale	114	114½	16	113	114¾
25-year s f deb 6½s	1946 J J	112	112½	112	113	46	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	80⅛	Sale	80	80½	58	78	80½
Carb & Shaw 1st gold 4s	1932 M S	87½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s	1949 J J	70½	72½	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	90	Sale	90	91	17	90	92
Cart & Ad 1st gu g 4s	1981 J D	79½	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s	1948 J D *	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s	1961 J J	58	61	57	57	10	56⅛	58
Central of Ga 1st gold 5s	p1945 F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s	1945 M N	96⅛	----	97	97¼	11	95½	98
10-year temp secur 6s	June 1929 J D	100⅝	Sale	100¼	100¾	61	99⅝	101
Chatt Div pur money g 4s	1951 J D	74¼	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s	1946 J J	94	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s	1947 J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s	1937 M N	94¼	100	93	Jan'23	----	92⅝	93¾
Central of N J gen gold 5s	1987 J J	105¼	Sale	105¼	105¼	4	105	108
Registered h	1987 Q J	103½	107	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s	1949 F A	86⅞	Sale	86½	86⅞	76	84¾	87¾
Mort guar gold 3½s k	1929 J D	90¼	91	91	Feb'23	----	90⅝	91⅛
Through St L 1st gu 4s	1954 A O	84	Sale	84	84	2	82	84
Ches & Ohio fund & impt 5s	1929 J J	94¾	95½	95¼	96	7	94⅜	96½
1st consol gold 5s	1939 M N	101⅛	102	101⅛	101½	6	100	103¼
Registered	1939 M N	98⅝	100	100	Dec'22	----	----	----
General gold 4½s	1992 M S	85½	Sale	84¾	85½	13	84	86¾
Registered	1992 M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s	1930 F A	87⅞	Sale	87½	87⅞	90	85	89½
30-year conv secured 5s	1946 A O	94½	Sale	94¼	95¼	287	93¼	96⅛
Craig Valley 1st g 5s	1940 J J	91¾	----	95	Jan'23	----	95	95
Potts Creek Branch 1st 4s	1946 J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s	1989 J J	78¼	83	81⅛	Dec'22	----	----	----
2d consol gold 4s	1989 J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s	1941 M S	93⅛	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949 A O	52¾	Sale	51½	52¾	15	50¼	52¾
Railway 1st lien 3½s	1950 J J	29	Sale	28½	29½	73	25	29½
Chic Burl & Q—Ill Div 3½s	1949 J J	80⅜	Sale	80⅜	81	31	80⅜	83
Illinois Division 4s	1949 J J	89⅝	Sale	88¾	89¾	10	88¼	90¾
Nebraska Extension 4s	1927 M N	96¾	Sale	96½	97¼	5	96½	97¼
Registered	1927 M N	----	----	90¼	Oct'19	----	----	----
General 4s	1958 M S	87⅛	Sale	87⅛	88	7	86½	89½
1st & ref 5s	1971 F A	100¼	Sale	100	100¾	83	99	101⅛
Chic & E Ill—								
1st consol gold 6s	1934 A O	105	----	106⅜	106⅜	2	105⅜	106½
C & E Ill RR (*new co*) gen 5s	1951 M N	80⅝	Sale	80½	81½	73	78	81½
Chic & Erie 1st gold 5s	1982 M N	90½	94½	91½	Feb'22	----	92	97½
Chicago Great West 1st 4s	1959 M S	52¾	Sale	52½	54	90	50	54
Chic Ind & Louisv—Ref 6s	1947 J J	106⅛	107¾	107	Jan'23	----	107	107
Refunding gold 5s	1947 J J	95⅝	97½	97	97	2	92½	97½
Refunding 4s Series C	1947 J J	81½	Sale	81½	81½	1	81½	81½
General 5s A	1966 M N	84	Sale	83	84	5	81¾	84
General 6s B	c1966 J J	98	Sale	97	98	16	95½	98
Ind & Louisville 1st gu 4s	1956 J J	74	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s	1956 J J	84	86	81½	81½	1	81½	84½
Chic L S & East 1st 4½s	1969 J D	89¼	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s	1949 J J	66¾	67	67	68⅛	4	63	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	74¼	Sale	73¾	74½	23	72	74½
General gold 3½s Ser B	c1989 J J	64½	64½	64½	64½	14	62⅞	65½
General 4½s Series C	c1989 J J	82¼	82¾	82½	83⅞	23	79⅝	83⅞
Gen & ref Series A 4½s	a2014 A O	61¾	Sale	61	62¼	140	56	62¼
Gen ref conv Ser B 5s	a2014 F A	69¼	Sale	68¾	69¾	208	64	69⅞
Convertible 4½s	1932 J D	67⅛	Sale	66½	67¾	416	53	67¾
4s	1925 J D	80½	Sale	78⅝	81	181	76	81
25-year debenture 4s	1934 J J	61¾	Sale	60½	62½	91	54	62½
Chic & Mo Riv Div 5s	1926 J J	97	98	97	97⅛	6	96⅛	97½
Chic & N'west Ext 4s	1886-1926 F A *	97½	98¼	96	Jan'23	----	96	96
Registered	1886-1926 F A *	94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s	1987 M N	74	Sale	74	75	1	72½	77
Registered p	1987 Q F	----	----	73⅛	Dec'22	----	----	----
General 4s	1987 M N	84¼	Sale	83⅛	84¼	1	83⅛	87
Stamped 4s	1987 M N	82¾	84½	82⅛	84⅛	8	82⅛	87¼
General 5s stamped	1987 M N	104¼	Sale	104⅛	104¼	3	103¼	105½
Sinking fund 6s	1879-1929 A O	103¼	106¼	106¼	Feb'23	----	103⅛	106¼
Registered	1879-1929 A O	101½	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s	1879-1929 A O	98¾	----	98⅝	Feb'23	----	98½	98⅝
Registered	1879-1929 A O	97⅝	----	100	Aug'22	----	----	----
Sinking fund deb 5s	1933 M N	100¾	107	100¾	Feb'23	----	100¾	101
Registered	1933 M N	----	----	94½	May'22	----	----	----
10-year secured 7s g	1930 J D	108½	Sale	108½	108¾	23	107¾	110
15-year secured 6½s g	1936 M S	109⅝	Sale	109⅝	110	24	108⅝	110¼
Chic R I & P—*Railway* gen 4s	1988 J J	81	Sale	79⅞	82	94	78¾	82
Registered	1988 J J	77¼	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s	1934 A O	80⅝	Sale	80¼	81⅜	146	79¼	83½
Chic St L & N O gold 5s	1951 J D	100	103¼	100½	101½	1	100¼	101½
Registered	1951 J D	----	----	99	Aug'21	----	----	----
Gold 3½s	1951 J D	79¾	--	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A	1963 J D	94¾	95⅛	94¾	95¼	16	94¾	97⅝
Memph Div 1st g 4s	1951 J D	82	83	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s	1932 A O	100	-	100	May'22	----	----	----
Chic St P M & O cons 6s	1930 J D	103¼	106	106⅛	Feb'23	----	106	107½
Cons 6s reduced to 3½s	1930 J D	89½	----	92	Sept'22	----	----	----
Debenture 5s	1930 M S	* 94½	97	94½	94½	3	94½	96¾

•No price Friday; latest bid and asked. aDue Jan. dDue April eDue May. gDue June hDue July kDue Aug oDue Oct. pDue Nov. vDue Dec sOptionsale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 16	Interest Period		Price Friday Feb 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s	1960	J	D	79	79½	78	79⅛	13	77	81
Chic Un Sta'n 1st gu 4½s A	1963	J	J	92⅛	92⅝	91¼	92⅝	19	90	92⅝
5s B	1963	J	J	99¼	100½	100	100½	13	99¼	100½
1st Ser C 6½s (ctfs)	1963	J	J	115⅛	115½	115	115½	2	112⅝	115½
Chic & West Ind gen g 6s	c1932	Q	M	105		105	105	7	105	105
Consol 50-year 4s	1952	J	J	74	Sale	73½	75	30	72½	75⅝
15-year s f 7½s	1930	M	S	102⅝	102½	102¼	102½	12	101½	102⅝
Choc Okla & Gulf cons 5s	1952	M	N	96⅞	98	96¾	Jan'23		96¼	96¼
C Find & Ft W 1st gu 4s g	1923	M	N			88	Mar'15			
Cin H & D 2d gold 4½s	1937	J	J	89		89¼	89¼	4	88⅝	89¼
C I St L & C 1st g 4s	k1936	Q	F	86⅝	89½	87¾	Dec'22			
Registered	k1936	Q	F			90½	Oct'22			
Cin Leb & Nor gu 4s g	1942	M	N	85¾		85¾	85¾	1	85¾	85¾
Cin S & Cl cons 1st g 5s	1928	J	J	98⅛	100	99	Aug'22			
Clearf & Mah 1st gu g 5s	1943	J	J	97⅛		90½	Jan'23			
Cleve Cin Ch & St L gen 4s	1993	J	D	78⅝	79½	79	Feb'23		79	82⅛
20-year deb 4½s	1931	J	J	92¾	93	92⅝	93⅛	28	91½	93⅛
General 5s Series B	1993	J	D	98⅛	100	100	Feb'23		100	100
Ref & Impt 6s Series A	1929	J	J	101⅛	Sale	101⅛	102	38	101	102⅛
Cairo Div 1st gold 4s	1939	J	J	85½	86¾	86½	Feb'23		85½	88
Cin W & M Div 1st g 4s	1991	J	J	78⅝	80	78¾	78⅝	1	77⅝	78⅝
St L Div 1st coll tr g 4s	1990	M	N	79¾	Sale	78⅛	79¾	2	78⅛	81⅜
Spr & Col Div 1st g 4s	1940	M	S	83⅛		82½	Jan'23		82½	82½
W W Val Div 1st g 4s	1940	J	J	83⅛		84⅝	Nov'22			
C C C & I gen cons g 6s	1934	J	J	106¼	108½	106⅝	106⅝		106¼	106⅝
Clev Lor & W con 1st g 5s	1933	A	O	96⅞		97½	Feb'23		96⅝	97½
Cl & Mar 1st gu g 4½s	1935	M	N	89		95	Jan'23		95	95
Cleve & Mahon Vall g 5s	1938	J	J	93¾	95½	92½	Dec'22			
Cl & P gen gu 4½s Ser A	1942	J	J	95⅛		91	Nov'21			
Series B	1942	A	O	95⅛		104	Dec'15			
Int reduced to 3½s	1942	A	O	80¾		96½	Feb'12			
Series C 3½s	1948	M	N	81⅛		90⅛	Dec'12			
Series D 3½s	1950	F	A	82⅛	84	67	Jan'21			
Cleve Shor Line 1st gu 4½s	1961	A	O	95⅞	98	98	Feb'23		95⅝	98
Cleve Union Term 5½s	1972	A	O	103¾	Sale	103¾	104¼	38	103	106
Coal River Ry 1st gu 4s	1945	J	D	85	Sale	84½	85	6	83	85
Colorado & South 1st g 4s	1929	F	A	92½	Sale	92½	92½	2	92⅛	93½
Refunding & exten 4½s	1935	M	N	85	Sale	84½	85¾	32	84⅛	87⅛
Col & H V 1st ext g 4s	1948	A	O	80	88	83½	Nov'22			
Col & Tol 1st ext 4s	1955	F	A	79¾	85¾	82	Dec'22			
Cuba RR 1st 50-year 5s g	1952	J	J	85	85¼	84½	85½	16	83¾	85¾
1st ref 7½s	1936	J	D	104½	106	104¼	105	9	103¾	105
Day & Mich 1st cons 4½s	1931	J	J	91¾		91⅝	Jan'23		91⅝	91⅝
Delaware & Hudson—										
1st & ref 4s	1943	M	N	88	88⅜	88	88¾	29	86⅜	90
50-year conv 5s	1935	A	O	93⅞	94⅞	94½	95	25	92¼	98
5½s	1937	M	N	100⅞	Sale	100½	101¼	10	100¼	102½
10-year secured 7s	1930	J	D	109	110½	109	109	10	105	111¾
D R RR & Bdge 1st gu 4s g	1936	F	A	91⅞		87	May'22			
Den & R Gr—1st cons g 4s	1936	J	J	74½	75	74½	75	24	73½	76
Consold gold 4½s	1936	J	J	78⅝	80	79	Feb'23		78¼	80
Improvement gold 5s	1928	J	D	83¼	85½	83⅛	83⅛	1	83⅛	88
1st & refunding 5s	1955	F	A	53½	Sale	52½	53⅞	74	50¾	57
Trust Co certifs of deposit				48	49½	51	Feb'23		48	53
Des M & Ft D 1st gu 4s	1935	J	J	44	48	44⅛	44⅛	1	43	45
Des Plaines Val 1st gu 4½s	1947	M	S	91⅛		93¼	Sept'22			
Det & Mack—1st lien g 4s	1995	J	D	75⅛	80	75⅛	Feb'23		75⅛	75⅛
Gold 4s	1995	J	D	65⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s	1961	M	N	89¾	Sale	89¾	90	7	88½	90¾
Dul Missabe & Nor gen 5s	1941	J	J	99⅜		99¼	99⅜	2	98¾	99⅜
Dul & Iron Range 1st 5s	1937	A	O	99¾	100	99½	Feb'23		99½	100
Registered	1937	A	O			98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s	1937	J	J	76¼	79½	79½	79½	3	75	79½
E Minn Nor Div 1st g 4s	1948	A	O	85¼		89	Feb'33		89	90
E Tenn reorg lien g 5s	1938	M	S	93	95	93⅝	Nov'22			
E T Va & Ga Div g 5s	1930	J	J	98½		99	Jan'23		99	99
Cons 1st gold 5s	1956	M	N	97⅞	Sale	97⅞	97⅞	1	97½	99½
Elgin Joliet & East 1st g 5s	1941	M	N	99¾	100	99½	Jan'23		99½	100
Erie 1st consold gold 7s ext	1930	M	S	103⅜	103¾	103¾	104	17	103⅜	104¾
1st cons g 4s prior	1996	J	J	57	Sale	57⅜	57⅝	40	54⅝	58⅞
Registered	1996	J	J			57	Mar'22			
1st consol gen lien g 4s	1996	J	J	47⅞	Sale	47½	48	108	43½	49¼
Registered	1996	J	J			51	Aug'22			
Penn coll trust gold 4s	1951	F	A	85	85¼	85⅜	85½	4	82	85½
50-year conv 4s Ser A	1953	A	O	48¾	Sale	48¾	49	18	41½	52
do Series B	1953	A	O	48⅞	49½	50	50½	26	42¼	52
Gen conv 4s Series D	1953	A	O	51⅞	Sale	50¼	54¼	48	43¾	54½
Erie & Jersey 1st s f 6s	1955	J	J	89¼	Sale	88	89¼	3	87	89½
Erie & Pitts gu g 3½s B	1940	J	J	83½		84¼	Dec'22			
Series C	1940	J	J	83½	87½	79¼	May'19			
Evans & T H 1st gen g 5s	1942	A	O			88	Apr'21			
Mt Vernon 1st gold 6s	1923	A	O			69½	Apr'21			
Sul Co Branch 1st g 5s	1930	A	O			69½	Apr'21			
Fla Cent & Pen 1st ext 6s	1923	J	J	99½		100	Jan'23		100	100
1st land grant ext g 5s	1930	J	J	92⅜		93½	Aug'22			
Consol gold 5s	1943	J	J	92⅝		91⅞	Jan'23		91⅜	91⅞
Florida E Coast 1st 4½s	1959	J	D	88	92¼	89	Feb'23		85½	89
Fort St U D Co 1st g 4½s	1941	J	J	78¼		66	Apr'21			
Ft W & Den C 1st g 5½s	1961	J	D	102	103⅝	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s	1928	J	J	84⅛		87⅝	Feb'23		85	87⅝
Frem Elk & Mo V 1st 6s	1933	A	O	108¾		109	Jan'23		107⅝	109
G H & S A M & P 1st 5s	1931	M	N	96¾		98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar	1931	J	J	96½	Sale	96½	96½	2	96½	97
Galv Hous & Hend 1st 5s	1933	A	O	85⅞	87½	87½	Jan'23		85½	87½
Genesee River 1st s f 6s	1957	J	J	86	86⅞	86½	87	6	86	88½
Ga & Ala Ry 1st con 5s	1945	J	J	81½	82	83	Feb'23		81	81
Ga Car & No 1st gu g 5s	1929	J	J	90¾	95	90¾	Feb'23		90½	90¾
Ga Midland 1st 3s	1946	A	O	61⅜	64½	64	Feb'23		61½	65
Gila V G & N 1st gu g 5s	1924	M	N	99½	99¾	99½	Feb'23		99½	99½
Gr R & I ex 1st gu g 4½s	1941	J	J	91	91½	91¼	91¼		91⅛	92
Grand Trunk of Can deb 7s	1940	A	O	114½	Sale	114	115	104	112	115
15-year s f 6s	1936	M	S	104¾	Sale	104	104¾	97	102¼	105
Great Nor Gen 7s ser A	1936	J	J	109¾	Sale	109¼	109⅞	140	108¼	111½
1st & ref 4½s Series A	1961	J	J	90	Sale	90	92	26	90½	92½
Registered	1961	J	J			82	Oct'21			
5½s	1952	J	J	101¼	Sale	101⅛	102¼	57	100⅛	102⅞
Green Bay & W Deb ctfs "A"		Feb		60	85	75	Feb'23		70	75
Debenture ctfs "B"		Feb		12½	Sale	10½	12½	24	9¾	13¼
Greenbrier Ry 1st gu g 4s	1940	M	N	84⅛		69	Apr'21			
Gulf & S I 1st ref & t g 5s	b1952	J	J	80¼	83½	80¼	80¼	2	80¼	84½
Harlem R-Pr Ches 1st 4s	1954	M	N	77	88¾	77	Feb'23	10	77	78½
Hocking Val 1st cons g 4½s	1999	J	J	83⅛	84¼	85¾	Feb'23		84½	85¾
Registered	1999	J	J			73½	June'18			
H & T C 1st g 5s int gu	1937	J	J	97⅝	99	97	Jan'23		97	97⅝
Houston Belt & Term 1st 5s	1937	J	J	95½	92	92	Jan'23		92	92
Hous E & W T 1st g 5s	1933	M	N	97⅛	98	98	Jan'23		98	98
1st guar 5s red	1933	M	N	97⅛		94½	May'22			
Housatonic Ry cons g 5s	1937	M	N	83⅞	95	80	Dec'21			
Hud & Manhat 5s ser A	1957	F	A	82⅞	Sale	82⅜	83	126	82¼	84⅞
Adjust Income 5s	1957	A	O	63¾	Sale	63¼	63⅞	84	61⅜	65
Illinois Central 1st gold 4s	1951	J	J	90⅛	91½	96	Sept'22			
Registered	1951	J	J		91	83⅛	Sept'21			
1st gold 3½s	1951	J	J	81½	82	79⅝	Feb'23		77¼	83
Registered	1951	J	J			80	Oct'22			
Extended 1st gold 3½s	1951	A	O	81	83	80½	Oct'21			
Registered	1951	A	O	79	82					
1st gold 3s sterling	1951	M	S	60⅛	67½	83⅛	Mar'22			
Collateral trust gold 4s	1952	M	S	84	84⅝	83½	Feb'23		83	85⅞
Registered	1952	A	O			95⅜	Sept'19			
1st refunding 4s	1955	M	N	86½	Sale	85½	87	54	84¼	88¾
Purchased lines 3½s	1952	J	J	78¾		79	Jan'23		77¼	79
Illinois Central (Concluded)										
Collateral trust gold 4s	1953	M	N	80½	Sale	80¾	81½	11	80	83
Registered	1953	M	N			82	Aug'22			
15-year secured 5½s	1934	J	J	102	Sale	101¾	102¼	32	101	102⅞
15-year secured 6½s g	1936	J	J	110¼		109½	110¼	31	109½	111
Cairo Bridge gold 4s	1950	J	D	86		87	Jan'23		87	87
Litchfield Div 1st gold 3s	1951	J	J	68⅝	72½	69⅝	Feb'23		69⅝	73
Louisv Div & Term g 3½s	1953	J	J	76	77⅝	76	Feb'23		76	79⅝
Omaha Div 1st gold 3s	1951	F	A	69½		69	Feb'23		68¾	69⅝
St Louis Div & Term g 3s	1951	J	J	70¾	71½	71	Feb'23		71	71
Gold 3½s	1951	J	J	77⅛	79⅝	77½	Feb'23		77¼	80
Springf Div 1st g 3½s	1951	J	J	77⅛		78½	July'22			
Western Lines 1st g 4s	1951	F	A	83	89	83	Jan'23		83	83
Registered	1951	F	A			92	Nov'10			
Ind B & W 1st pref 4s	1940	A	O	87		87½	Feb'23		87½	87½
Ind Ill & Iowa 1st g 4s	1950	J	J	85¼		85¾	85¾	9	85	85⅛
Int & Great Nor Adjust 6s	1952	J	J	49	Sale	46⅝	49	181	41	49
Iowa Central 1st gold 5s	1938	J	D	73	Sale	72½	73⅛	11	71½	73½
Refunding gold 4s	1951	M	S	39	Sale	38¼	40	23	36	40
James Frank & Clear 1st 4s	1959	J	D	86	87	85½	Jan'23		85½	87
Kn A & G R 1st gu g 5s	1935	J	J	95⅛						
Kan & M 1st gu g 4s	1990	A	O	77½	78½	77⅜	Feb'23		77⅜	79⅞
2d 20-year 5s	1927	J	J	96½	97⅞	96½	96½	5	96½	97
K C Ft S & M cons g 6s	1928	M	N	102	Sale	102	102⅛	36	102	102½
K C Ft S & M Ry ref g 4s	1936	A	O	77	Sale	76⅝	77½	14	76⅝	79½
K C & M R & B 1st gu 5s	1929	A	O	92½	95	92⅝	Feb'23		92⅝	95
Kansas City Sou 1st gold 3s	1950	A	O	68	Sale	68	68½	37	67⅜	68⅞
Ref & Impt 5s Apr	1950	J	J	86	86½	86¼	86¾	38	83	89⅜
Kansas City Term 1st 4s	1960	J	J	81¾	82	81½	81⅝	14	81	83¾
Kentucky Central gold 4s	1987	J	J	83		83⅞	Feb'23		83⅞	83⅞
Keok & Des Moines 1st 5s	1923	A	O	90	92	90	Feb'23		90	92
Knoxv & Ohio 1st g 6s	1925	J	J	101⅛		101⅛	Jan'23		101⅛	101⅝
Lake Erie & West 1st g 5s	1937	J	J	94	95	95	95	8	94	97
2d gold 5s	1941	J	J	85	86	86	86	2	85½	86
Lake Shore gold 3½s	1997	J	D	75¾	76⅝	76	76¼	12	72⅛	78½
Registered	1997	J	D	74½	75½	71¼	Dec'22			
Debenture gold 4s	1928	M	S	94⅜	94¾	94¼	94⅞	28	92	96
25-year gold 4s	1931	M	N	93	Sale	92¾	93⅜	27	92	93½
Registered	1931	M	N			85½	July'21			
Leh Val N Y 1st gu g 4½s	1940	J	J	94⅛	95	92½	Jan'23		92½	97
Registered	1940	J	J	*90		90	Jan'23		90	90
Lehigh Val (Pa) cons g 4s	2003	M	N	79½	Sale	79½	80	6	79½	81½
General cons 4½s	2003	M	N	90	90¼	90	90¼	4	89½	92¼
Leh V Term Ry 1st gu g 5s	1941	A	O	101		103¼	Dec'22			
Registered	1941	A	O			113	Mar'12			
Leh Val RR 10-yr coll 6s	n1928	M	S	102½	103½	103	103¼	8	102⅝	105
Leh & N Y 1st guar gold 4s	1945	M	S	83⅜	87¼	86	Aug'22			
Lex & East 1st 50-yr 5s gu	1965	A	O	99	99½	98½	Feb'23		98½	99½
Long Dock consol g 6s	1935	A	O	105¾	110	108½	Nov'22			
Long Isld 1st cons gold 5s	h1931	Q	J	98½		97¾	Dec'22			
1st consol gold 4s	h1931	Q	J	89⅜		89¼	June'22			
General gold 4s	1938	J	D	84	88	85½	Jan'23		84	85½
Gold 4s	1932	J	D	81		81	Nov'22			
Unified gold 4s	1949	M	S	79¼	79¾	79¾	Feb'23		79¾	81
Debenture gold 5s	1934	J	D	92½	95	94	Jan'23		94	94
20-year p m deb 5s	1937	M	N	83¾	85	83¾	83¾	1	83½	85½
Guar refunding gold 4s	1949	M	S	78⅝	79½	79¼	79¼	3	79	83
Nor Sh B 1st con g gu 5s	a1932	Q	J	92	94½	95	Nov'22			
Louisiana & Ark 1st g 5s	1927	M	S	93¼	95	94	Feb'23		94	94
Lou & Jeff Bdge Co gu g 4s	1945	M	S	79½	79¾	79⅜	79⅜	1	78¼	80
Louisville & Nashville—										
Gold 5s	1937	M	N	103	Sale	103	103	1	102	103
Unified gold 4s	1940	J	J	90¾	Sale	90¾	92	17	89⅝	92
Registered	1940	J	J			90⅛	June'22			
Collateral trust gold 5s	1931	M	N	97		101	Dec'22			
10-year secured 7s	1930	M	N	107	107⅜	107	107½	23	106	108¾
1st ref 5½s	2003	A	O	104	Sale	104	105	53	103¼	105
N O & M 1st gold 6s	1930	J	J	102¼		101¾	Jan'23		101⅜	101¾
2d gold 6s	1930	J	J	101⅛		101	Dec'22			
Paducah & Mem Div 4s	1946	F	A	84¾	86¾	86	July'22			
St Louis Div 2d gold 3s	1980	M	S	60⅝	61¾	60½	61	9	60½	63
L & N & M & M 1st g 4½s	1945	M	S	97		96	Jan'23		96	96
L & N South joint M 4s	1952	J	J	77⅝	79½	79½	Feb'23		79	80¾
Registered	b1952	Q	J			96	Feb'05			
Louisv Cin & Lex gold 4½s	1931	M	N	96¾	98⅛	97	Jan'23		97	97
Mahon C'l RR 1st 5s	1934	J	J	99		99¾	Dec'22			
Manila RR (Southern Lines)	1939	M	N	69¾	Sale	69	69¾	4	64⅛	69¾
Manitoba Colonization 5s	1934	J	D	96⅞	Sale	96	96⅞	7	96	97¼
Man G B & N W 1st 3½s	1941	J	J	76⅞	82¼	70	Mar'23			
Mex Internal 1st cons g 4s	1977	M	S			77	Mar'10			
Michigan Central 5s	1931	M	S	98		100	Oct'22			
Registered	1931	Q	M			98½	Nov'18			
4s	1940	J	J	87¼	91	90½	Oct'22			
Registered	1940	J	J			74¼	Sept'20			
J L & S 1st gold 3½s	1951	M	S	80	82	81⅜	Oct'22			
1st gold 3½s	1952	M	N	83	83	83¾	Feb'23	3	81¾	84
20-year debenture 4s	1929	A	O	91¼	91⅝	92	Feb'23		90½	92
Mid of N J 1st ext 5s	1940	A	O			95	Nov'22			
Milw L S & West imp g 5s	1929	F	A	100		99¾	Jan'23		99¾	99¾
Ashland Div 1st g 6s	1925	M	S	101⅜		101½	Nov'22			
Mich Div 1st gold 6s	1924	J	J	101		100⅞	Dec'22			
Milw & Nor 1st ext 4½s	1934	J	D	91	Sale	91	91	1	88¼	93
Cons extended 4½s	1934	J	D	89¾	90⅞	90½	Jan'23		90¼	92
Mil Spar & N W 1st gu 4s	1947	M	S	87	88	87	87	3	87	89
Milw & S L 1st gu 3½s	1941	J	J	76	86	66⅛	Aug'21			
Minn & St Louis 1st 7s	1927	J	D	101		101	Feb'23		101	101
1st consol gold 5s	1934	M	N		76	75¾	76	5	74⅝	76
1st & refunding gold 4s	1949	M	S	39¼	39½	39⅜	40	13	37	46
Ref & ext 50-yr 5s Ser A	1962	Q	F	39	40	37½	39¾	8	35	39¾
M St P & S S M con g 4s int gu	1938	J	J	88¼	Sale	88¼	88⅝	25	87½	90
1st cons 5s	1938			100¼		100	Feb'23		98⅛	99½
10-year coll trust 6½s	1931	M	S	104	Sale	104	104	47	103½	106
1st Chicago Term s f 4s	1941	M	N	90⅝	94	92½	Dec'22			
M S S M & A 1st g 4s int gu	1926	J	J	96⅞		96¼	Jan'23		96¼	96⅜
Mississippi Central 1st 5s	1949	J	J	90	92	88⅜	Jan'23			
M K & Okla 1st guar 5s	1942	M	N	93½		94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s	1990	J	D	78¾	Sale	78⅛	79	56	78	80¼
2d gold 4s	g1990	F	A			68¼	Aug'22			
Trust Co certifs of deposit				72¼		71¾	Jan'23		70⅜	71¾
1st & refunding 4s	2004	M	S			90	Nov'22		89	89
Trust Co certifs of deposit				89¼		89½	Jan'23		89	89½
Gen sinking fund 4½s	1936	J	J			64½	June'22			
Trust Co certifs of deposit				69½		71¼	71¼	5	68½	71½
5% certis for notes "ext"				80		83	Oct'22			
Mo K & T Ry—Pr 1 5s Ser A	1962	J	J	82	Sale	81¾	82⅜	56	80⅜	83⅝
40-year 4s Series B	1962	J	J	66⅛	67	66½	67	9	66¼	67½
10-year 6s Series C	1932	J	J	95¾	Sale	95½	96	79	95	96¾
Cum adjust 5s Series A	1967	J	J	62⅞	Sale	61¾	63	765	59	63
Missouri Pacific (reorg Co)—										
1st & refunding 5s Ser A	1965	F	A	86½	86⅞	86¾	86⅞	2	86¼	86⅞
1st & refunding 5s Ser C	1926	F	A	95½	96½	95½	95¾	29	95½	96¾
1st & refunding 6s Ser D	1949	F	A	96½	Sale	96½	97½	58	94½	99
General 4s	1975	M	S	61⅝	Sale	61⅜	62	146	59½	63¼
Missouri Pacific—										
3d 7s extended at 4%	1938	M	N	80¼		81⅝	Nov'22			
Mob & Bir prior lien g 5s	1945	J	J	92⅝		75⅝	Aug'21			
Mortgage gold 4s	1945	J	J	73⅝	78	73¾	73¾	2	73¾	73¾
Mobile & Ohio new gold 6s	1927	J	D	103⅜	103¾	103½	Feb'23		103½	104¾
1st ext gold 6s	h1927	Q	J	101¼	101½	103½	103½	4	100½	103⅞
General gold 4s	1938	M	S	75⅝		75½	Jan'23		75½	76
Montgomery Div 1st g 5s	1947	F	A	94¼	95½	94¾	94¾	4	94¾	94¾
St Louis Div 5s	1927	J	D	94	95	94	Jan'23		94	94⅛
Mob & Ohio coll tr g 4s	1938	M	S	78½	79	78½	Jan'23		77⅛	79
Moh & Mal 1st gu g 4s	1991	M	S	82½		82⅜	82½	2	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15	Interest Period		Price Friday Feb 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu g 6s 1937	J	J	108½	113	114	Jan'23	----	111	114
Registered 1937	J	J	----	----	136¼	May'08	----	----	----
1st guar gold 5s 1937	J	J	101⅜	102½	101⅜	Feb'23	----	101	101⅜
Will & S F 1st gold 5s 1938	J	D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J	D	77¼	78	77¼	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	100	101	101	Feb'23	----	99¾	101
N Fla & S 1st gu g 5s 1937	F	A	96½	101½	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on ----			31½	Sale	29	31	11	26	31
do off ----			----	30	----	----	----	----	----
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on ----			----	26	----	----	----	----	----
do off ----			27⅛	29½	----	----	----	----	----
Nat of Mex prior lien 4½s 1926	J	J	----	----	38¼	June'22	----	----	----
July coupon on ----			39⅜	39½	39⅛	39⅛	5	36½	39⅛
do off ----			----	38½	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on ----			----	----	26¼	Feb'23	----	24½	26¼
do off ----			26⅜	27¼	27¼	27½	1	26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J	J	88½	----	89½	Jan'23	----	89	89½
Consol 4s 1945	J	J	73	79	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F	A	82⅜		82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	80	81	80	80	4	80	81½
New Orleans Term 1st 4s 1953	J	J	76⅞	78	77½	77½	3	76½	79¾
N O Texas & Mexico 1st 6s 1925	J	D	101	Sale	101	101⅛	8	100⅛	101⅛
Non-cum income 5s A 1935	A	O	81⅞	83	81½	83⅞	30	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	89¾	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M	N	104⅞	Sale	104	104⅞	260	103	105¾
Consol 4s Series A 1998	F	A	81	Sale	80⅝	81⅜	78	80⅝	82⅝
Ref & impt 4½s "A" 2013	A	O	86	86½	86	87	4	85⅛	88⅞
Ref & impt 5s 2013	A	O	97	Sale	96¾	98¾	182	96¼	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	75	75½	75¼	75⅞	30	74⅝	77¾
Registered 1997	J	J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M	N	90	91	90⅜	90⅞	17	89¾	91⅝
Registered 1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	87¼	90¼	90¼	90¼	2	87¼	90¼
Lake Shore coll gold 3½s 1998	F	A	73	Sale	72¾	72¾	5	71¾	76
Registered 1998	F	A	70¼	79	72	Jan'23	----	72	72
Mich Cent coll gold 3½s 1998	F	A	77	Sale	76½	Feb'23	3	75¼	77
Registered 1998	F	A	75	76½	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A	O	88¾	89½	87¼	89½	13	87¼	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	87½	88	87½	87⅞	16	86½	87⅞
N Y Connect 1st gu 4½s A 1953	F	A	86½	87⅞	87½	87½	2	85½	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1943	M	S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A	O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J	D	92	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M	N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	77⅛	80	77⅜	Feb'23	----	77⅜	77⅜
N Y Lack & Western 5s 1923	F	A	100⅛	----	100	100	2	100	100
Terminal & improve't 4s 1923	M	N	99½	99¾	99⅝	Feb'23	----	99¼	99⅝
N Y L E & W 1st 7s ext 1930	M	S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F	A	97¼	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s 1941	M	S	85¾	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	47	48	50	Jan'23	----	50	57
Non-conv deben 3½s 1947	M	S	44¼	55	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A	O	42⅝	44½	40	43¼	19	40	47
Non-conv deben 4s 1955	J	J	47	48	45¼	50½	3	45¼	51½
Non-conv deben 4s 1956	M	N	47	Sale	43	47¼	31	43	51
Conv debenture 3½s 1956	J	J	43	Sale	42	46⅝	31	40	48
Conv debenture 6s 1948	J	J	68⅛	Sale	67	72⅛	352	67¼	73¼
Cons Ry non-conv 4s 1930	F	A	48½	----	40⅞	42	5	40¼	42
Non-conv deben 4s 1955	J	J	42½	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	42½	52	49	Dec'22	----	----	----
6% debentures 1957	M	N	42	Sale	42	42	21	39½	42
N Y & Northern 1st g 5s 1927	A	O	99¼	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g 1992	M	S	66½	Sale	66½	67½	11	66¾	70⅞
Registered $5,000 only g 1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	58	62½	62	62½	10	62	70⅝
N Y Prov & Boston 4s 1942	A	O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	82⅝	85	82½	82¾	9	82½	82¾
N Y & R B 1st gold 5s 1927	M	S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	57	60	57	Feb'23	----	52	59¾
2d gold 4½s 1937	F	A	48	----	45	Feb'23	----	42	49⅝
General gold 5s 1940	F	A	49	51⅛	46	Feb'23	----	45	49
Terminal 1st gold 5s 1943	M	N	84⅜	89	93⅝	Feb'23	----	93⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	45¾	Sale	46	48	103	46	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	69	Sale	68⅜	70⅛	46	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M	N	92¼	93½	91	Feb'23	----	90¾	93½
Norf & West gen gold 6s 1931	M	N	108½	----	108½	Jan'23	----	108½	108½
Improvement & extg 1934	F	A	108⅝	----	108¾	Jan'23	----	108¾	108¾
New River 1st gold 1932	A	O	107⅜	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A	O	91	91⅜	91	92	14	90	93¼
Registered 1996	A	O	81	89	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J	J	86⅜	Sale	86⅛	86½	7	85¾	86¾
10-25 year conv 4½s 1938	M	S	109¼		108	Jan'23	----	108	108
10-year conv 6s 1929	M	S	115⅝	Sale	115	117	57	111	117¾
Pocah C & C joint 4s 1941	J	D	86¾	87½	87	87	3	86⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	77½	85½	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	85	Sale	85	86	52	84¾	87
Registered 1997	Q	J	82⅛	85¼	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s a2047	Q	F	61½	Sale	60½	62	28	60⅜	62¼
Registered a2047	Q	F			59¼	Jan 23	----	59¼	59¾
Ref & impt 6s ser B 2047	J	J	107⅞	Sale	107½	108¼	107	107⅜	109¾
Ref & imp 4½s Ser A 2047	J	J	86⅜	Sale	86	86⅜	4	86	90½
5s 2047	J	J	98	Sale	95	99¼	35	95	100
St Paul-Duluth Div g 4s 1996	J	D	85¼	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99	----	100	June 22	----	----	----
1st consol gold 4s 1968	J	D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q	M	78¼	----	84	May 22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A	O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	68⅜	70	69¼	69⅜	2	69¼	71
Ohio River RR 1st g 5s 1936	J	D	96⅞	98½	98	98	1	98	98⅛
General gold 5s 1937	A	O	92¾	96	95½	95½	1	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	99⅞	Sale	99¾	100	13	99¼	100
Ore RR & Nav con g 4s 1946	J	D	87	88	87	87¼	6	86¼	87½
Ore Short Line—									
1st consol g 6s 1946	J	J	102½	103⅜	102½	102½	1	102½	104½
Guar con 5s 1946	J	J	103⅜	Sale	103⅜	103¾	11	103	105
Guar refund 4s 1929	J	D	92½	92¾	92⅜	92¾	52	91	92¾
Oregon-Wash 1st & ref 4s 1961	J	J	80	Sale	75¾	80½	125	79⅜	82
Pacific Coast Co 1st g 5s 1946	J	D	74½	78	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s 1938	F	A	85¾	----	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J	J	95	----	97	Feb'23	----	----	----
Paducah & Ills 1st s f 4½s 1955	J	J	90⅝	91½	90⅝	90⅝	1	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	70	Sale	70	71⅝	171	63½	73¼
Pennsylvania RR 1st g 4s 1923	M	N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1948	M	N	89¼	93¼	93¼	Jan'23	----	93¼	93¼
Consol gold 4s 1948	M	N	90	----	90	91	14	89	91
Consol 4½s 1960	F	A	96¼	100	98	98	1	97	98⅝
General 4½s 1965	J	D	92	Sale	91¼	92	92	90⅜	92⅜
General 5s 1968	J	D	100⅜	Sale	100⅜	101	127	99½	101¾
10-year secured 7s 1930	A	O	110	Sale	109½	110¼	43	109½	110¾
15-year secured 6½s 1936	F	A	109¾	Sale	109½	110⅛	76	109	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83½	83	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	81⅜	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period		Price Friday Feb. 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co (Concluded)									
Guar 3½s trust ctfs C 1942	J	D	80⅝	83	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J	D	80½	----	83½	Nov'22	----	----	----
Guar 15-25 year gold 4s 1931	A	O	92¼	93	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E 1952	M	N	85	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A	O	76⅝	76¾	76¾	76¾	1	74	78
Income 4s 1990	Apr.		28¼	29⅞	28¼	29	6	27	30
Pere Marquette 1st Ser A 5s 1956	J	J	96	96½	96	96¾	28	94¾	97⅞
1st Series B 4s 1956	J	J	81½	82	81½	82	3	76	82½
Philia Balt & W 1st g 4s 1943	M	N	90⅝	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	47	47½	47½	47½	1	44⅝	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅞	----	97⅛	Feb'23	----	94⅞	97⅛
Series B 4½s guar 1942	A	O	95⅜	98	94⅞	Jan'23	----	94⅞	94⅞
Series C 4½s guar 1942	M	N	95⅜	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M	N	89⅜	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J	D	89½	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M	N	89½		87¼	Nov'22	----	----	----
Series I cons guar 4½s 1963	F	A	94½	95	94½	94½	1	94½	95
General 5s Series A 1970	J	D	97⅜	98	97¼	98¼	3	96⅞	99⅛
Pitts & L Erie 2d g 5s a 1928	A	O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s 1934	J	J	99¾		95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	191	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s 1943	J	J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	34½	48½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M	S	75¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	85½	Sale	85	85¾	40	85	86
Registered 1997	J	J	83¼	84¾	83¾	83¾	1	83¾	84¼
Jersey Central coll g 4s 1951	A	O	84½	85	85	Jan'23	----	85	86
Renss & Saratoga 20-yr 6s 1941	M	N	109⅛				----	----	----
Rich & Meck 1st g 5s 1948	M	N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J	D	84⅛	----	8 ½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	101⅛	----	101½	Dec'22	----	----	----
Guaranteed 1940	J	J	12½	----	100⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	76½	Sale	75¼	76¾	5	75¼	78
Mtge & coll trust 4s A 1949	A	O	64	64¾	65	65¼	5	64⅛	67½
Roch & Pitts Con 1st g 6s 1922	J	D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M	S	79	79½	79	80	19	77⅞	81
Rut-Canada 1st gu g 4s 1949	J	J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	80⅝	84	80½	Feb'23	----	80½	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	74	74⅞	74	74	2	74	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s 1996	A	O	98	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s 1931	J	J	88	90	88¼	Feb'23	----	88¼	90
St L Ir M & S gen con g 5s 1931	A	O	97¾	Sale	97¼	98	34	95⅛	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	86½	87	86¼	86⅞	30	85	89⅞
Riv & G Div 1st g 4s 1933	M	N	81⅜	81¾	81½	82	23	81½	86
St L M Bridge Ter gu g 5s 1930	A	O	95⅛	98	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	68⅜	Sale	68¼	69¼	312	67½	70⅞
Prior lien Ser B 5s 1950	J	J	83⅞	Sale	83½	84⅛	41	82½	84⅞
5½s 1942	J	J	92⅜	Sale	92⅜	92½	17	91	92⅝
Prior lien Ser C 6s 1928	J	J	98	Sale	98	99	75	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	79½	Sale	79⅜	80	208	75½	80
Income Series A 6s h1960	Oct		64⅞	Sale	64	65	314	58	65
St Louis & San Fran gen 6s 1931	J	J	103¼	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s 1931	J	J	96¾	99	97⅛	97⅛	1	96⅝	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	100¾	102¾	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	86¾	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	77⅜	Sale	77	77½	7	75	78¾
2d g 4s income bond ctfs p 1989	J	J	71	73½	69¼	Jan'23	----	69¼	69¼
Consol gold 4s 1932	J	D	75⅞	Sale	75⅝	76½	173	74½	77¾
1st terminal & unifying 5s 1952	J	J	80¼	81	80⅞	81¼	3	78½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	78½	79	78½	79¾	11	78	81½
St Paul M & Man 4s 1933	J	J	94	94¼	93	Nov'22	----	----	----
1st consol g 6s 1933	J	J	109⅛	110½	109¼	109¼	1	108¼	109⅜
Registered 1933	J	J	108¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	97	98	97½	98	1	97½	99½
Registered 1933	J	J	94⅝	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	91½	Sale	91⅛	93	7	90	93
Registered 1937	J	D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84⅛	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F	A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q	A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	75	Sale	74	75¾	93	73½	75¾
San Fran Terml 1st 4s 1950	A	O	81¼	Sale	80⅞	81¼	5	80¼	83⅛
Scio V & N E 1st gu g 4s 1989	M	N	86¼	87½	86⅜	87⅛	4	86¼	87⅛
Seaboard Air Line g 4s 1950	A	O	55¾	----	58	58	7	53	58
Gold 4s stamped 1950	A	O	56	57	57	57⅞	9	52	57⅞
Adjustment 5s o1949	F	A	29½	Sale	28½	29⅜	319	22¾	29⅜
Refunding 4s 1959	A	O	45⅜	Sale	44¼	46	324	39	46
1st & cons 6s Series A 1945	M	S	67⅜	Sale	66	68	339	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	94	----	93¾	Feb'23	----	93¾	93¾
Sher Sh & So 1st gu g 5s 1942	J	D	36	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F	A	100½	102¾	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	98½	100	98½	98½	1	96⅝	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	82½	Sale	82½	84¼	42	82	85
20-year conv 4s o1929	M	S	92¼	Sale	92	92¼	134	91¼	92⅝
20-year conv 5s 1934	J	D	102¼	Sale	101½	102¼	15	100½	102¼
So Pac of Cal—Gu g 5s 1937	M	N	101	----	103½	July'22	4	----	----
So Pac Coast 1st gu 4s g 1937	J	J	89⅜	90⅛	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	86⅜	Sale	86	87	47	86	88½
Southern—1st cons g 5s 1994	J	J	96	Sale	95¾	96½	118	95	98¼
Registered 1994	J	J	93¾	96	95¾	Dec'22	----	----	----
Develop & gen 4s Ser A 1956	A	O	68½	Sale	68	69	122	66½	69½
Temporary 6 ½s 1956	A	O	101¾	Sale	101	102	130	100	102
Mem Div 1st g 4½s-5s 1996	J	J	94	96	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J	J	78¼	79¾	79¾	80	8	79¼	80
So Car & Ga 1st ext 5½s 1929	M	N	99	100	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J	J	83½	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g e1930	M	S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	93	----	95	95	2	95½	95½
1st cons gold 5s 1944	F	A	98¼	Sale	98¼	99	2	97½	99
Gen refund s f g 4s 1953	J	J	81	82	81½	82	15	80	82
Tex & N O con gold 5s 1943	J	J	90¾	95	98	Jan'23	----	98	98
Texas & Okla 1st gu g 5s 1943	M	S	33	-	34	Jan'23	--	34	34
Texas & Pac 1st gold 5s 2000	J	D	93	93⅞	93⅛	94	6	92¼	96¼
2d gold income 5s o2000	Mar		41½	-	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J	J	90	91⅛	90	Feb'23	----	90	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97¾	----	97¼	Feb'23	----	96¾	97⅝
Western Div 1st g 5s 1935	A	O	93½	95	96	Jan'23	----	96	96
General gold 5s 1935	J	D	89⅜	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	93⅝	94¼	93¼	93¼	2	93⅛	93¾
50-year gold 4s 1950	A	O	73	Sale	73	73	2	72⅛	75¼
Coll trust 4s g Ser A 1917	F	A	----	----	15½	June 21	----	----	----
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J	J	93½	95½	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J	J	93	95	93⅛	Dec'22	----	----	----
Series C 4s 1942	M	S	86¾		86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J	D	78⅜	83¼	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J	D	93⅞	95½	94⅝	94⅝	1	94⅝	95½
1st refunding g 4s 1952	A	O	64	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s 1947	J	J	92⅜	Sale	92½	93¼	58	91¼	95¼
Registered 1947	J	J	89¾	92	92	Jan'23	----	89⅞	92
20-year conv 4s 1927	J	J	95⅛	Sale	94⅞	95¼	148	94¾	95⅛
1st & refunding 4s g2008	M	S	85	85⅜	85	85½	25	84	88
10-year perm secured 6s 1928	J	J	104⅜	Sale	104	104½	85	103¼	105¾
U N J RR & Can gen 4s 1944	M	S	91⅛	----	80½	June'21	----	----	----

•No price Friday; latest bid and asked this week. aDue Jan. bDue Feb gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period		Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Since Jan 1 Low	Range Since Jan 1 High
Utah & Nor gold 5s	1926	J J	99¼	99⅝	99⅞	Jan'23		99⅛	99⅞
1st extended 4s	1933	J J	91½	92½	86½	Feb'22			
Vandalia cons g 4s Ser A	1955	F A	86⅛		86	Apr'22			
Consol 4s Series B	1957	M N	86⅛		85¼	Nov'22			
Vera Cruz & P 1st gu 4½s	1934	J J			35⅛	35⅛	2	34	35⅛
Verdi V I & W 1st g 5s	1926	M S	98⅛		98	Sept'22			
Virginia Mid Ser E 5s	1926	M S	98⅛		96	Jan'23		96	96½
General 5s	1936	M N	97¾		97⅛	97⅛	4	97⅛	97
Va & So'w'n 1st gu 5s	2003	J J	96		93⅛	93⅛	3	93	93¼
1st cons 50-year 5s	1958	A O	79¼	81	79¼	97½	1	79	81
Virginian 1st 5s Series A	1962	M N	96½	Sale	96½	96¾	39	95¼	98
Wabash 1st gold 5s	1939	M N	98	98½	98	99	9	97¼	99
2d gold 5s	1939	F A	86½	88½	87¾	Feb'23		86¼	92¼
1st lien 50-yr g term 4s	1954	J J	6 ½	72¾	68½	Jan'23		68½	68½
Det & Ch Ext 1st g 5s	1941	J J	96½	9 ¾	95¾	Feb'23		95¼	96
Des Moines Div 1st g 4s	1939	J J	70	79	73⅝	Jan'23		73¼	73⅝
Om Div 1st g 3½s	1941	A O	65	66½	66¼	Jan'23		65	66¼
Tol & Ch Div g 4s	1941	M S	75	80	77⅛	Jan'23		77⅛	77⅛
Warren 1st ref gu g 3½s	2000	F A	73⅛		74½	Nov'22			
W O & W 1st cy gu 4s	1924	F A	96⅞		97¼	Aug'22			
Wash Term 1st gu 3½s	1945	F A	78¼	80	77⅜	Jan'23		79⅜	79⅜
1st 40-year guar 4s	1945	F A	84¼		84¾	Nov'22			
W Min W & N W 1st gu 5s	1930	F A	77⅜	88	86	Jan'23		86	89
est Maryla d 1st g 4s	1952	A O	63¾	Sale	63¾	65⅝	38	62	65¾
est N Y & Pa 1st g 5s	1937	J J	99½	99¾	98¾	98¾	1	98⅜	100
Gen gold 4s	1943	A O	77½		77	Jan'23		77	81
Western Pac 1st Ser A 5s	1946	M S	82¾	Sale	82½	83	22	81⅝	83½
West Shore 1st 4s guar	2361	J J	82⅛	83	82½	83	5	81½	83⅜
Registered	2361	J J	80¾	Sale	80¾	80¾	1	79⅛	82
Wheeling & L E 1st 5s	1926	A O	98⅛	95	98½	98½	2	97½	99
Wheeling Div 1st gold 5s	1928	J J	96⅛	97⅜	98⅜	Feb'23		95⅜	98⅜
Exten & Impt gold 5s	1938	F A	90⅝	97⅜	94	Sept'22			
Refunding 4½s Series A	1966	M S	60¾	61½	60¾	62	17	60	62
RR 1st consol 4s	1949	M S	64	65	63¾	64½	19	60⅞	65⅛
Wilk & East 1st gu g 5s	1942	J D	56½	59¾	59	59	1	59	60
Winston-Salem S B 1st 4s	1960	J J	78⅝	82½	81½	Jan'23		81¼	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	77½	7	77¼	78	1	77¼	82
Sup & Dul div & term 1st 4s '36		M N	78	79⅝	78	78	4	77	80⅝
W & Con East 1st 4½s	1943	J J	58		65	May'22			
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	81	80	80	11	80	80⅛
Ajax Rubber 8s	1936	J D	99	Sale	99	99¼	22	96	99¼
Alaska Gold M deb 6s A	1925	M S	6½	8	6¼	Jan'23		6¼	8
Conv deb 6s series B	1926	M S	6⅛	8	6⅛	Feb'23		6¼	6¼
Am Agric Chem 1st 5s	1928	A O	100	Sale	100	100	9	99½	100½
1st ref s f 7½s g	1941	F A	1 3½	Sale	103½	104⅞	35	102¾	104⅞
Am Cot Oil debenture 5s	1931	M N	78½	Sale	75⅛	78	30	74½	80½
Am Dock & Impt gu 6s	1936	J J	1 6⅞		105⅞	Dec'22			
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	90	Sale	90	91	220	89½	92¾
American Sugar Refining 6s	1937	J J	103	Sale	102⅝	103½	56	101⅜	104
Am Telep & Teleg coll tr 4s	1929	J J	92¾	Sale	92¼	92⅝	92	91⅛	92¾
Convertible 4s	1936	M S	8 ⅞	8⅞	88	88	1	86¾	88
20-year conv 4½s	1933	M S	101¼	Sale	101¼	101¼	5	100¼	102½
30-year temp coll tr 5s	1946	J D	98½	Sale	98½	99	130	97¾	101
7-year convertible 6s	1925	F A	115½	Sale	115⅛	115⅝	24	114½	117⅛
Am Wat Wks & Elec 5s	1934	A O	84¼	Sale	83½	85	51	83	85
Am Writ Paper s f 7-6s	1939	J J	84	Sale	84¼	85	13	84	85½
Anaconda Copper 6s	1953	F A	97	Sale	96⅞	97	819	96½	97
7s	1938	F A	102⅞	Sale	102¼	103½	2372	100	103½
Armour & Co 1st real est 4½s	1939	J D	88½	Sale	88½	89¼	55	88	90
Atlantic Fruit conv deb 7s A	1934	J D	39⅞	Sale	38½	39⅞	2	32	39⅞
Atlanta Gas Light 5s	1947	J D	94⅜						
Atlantic Refg deb 5s	1937	J J	99	Sale	98¾	99¼	47	97½	99¾
Baldw Loco Works 1st 5s	1940	M N	101¼	101¾	101¼	101½	9	101¼	103
Barnsdall Corp s f conv 8% A	1931	J J	100½	Sale	100¼	102½	21	99⅞	103½
Series B	1931	J J			101⅞	Dec'22			
Bell Teleph of Pa s f 7s A	1945	A O	107⅝	Sale	107½	107⅞	92	107⅜	108¾
5s	1948	J J	98½	Sale	98⅜	98½	141	98⅜	99¼
Beth Steel 1st ext s f 5s	1926	J J	99½	Sale	99	99½	12	98	99½
1st & ref 5s guar A	1942	M N	93½	Sale	93	94	31	93	97⅛
20-yr p m & imp s f 5s	1936	J J	89½	Sale	90	91	36	90	93½
6s A	1948	F A	99½	Sale	99¼	99¾	204	97⅝	99¾
5½s	1953	F A	92⅞	Sale	92½	93½	423	92½	93
Booth Fisheries deb s f 6s	1926	A O	70	80	67½	Oct'21			
Braden Cop M coll tr s f 6s	1931	F A	99¼	99½	98¾	99½	74	98⅛	99⅝
Brier Hill Steel 1st 5½s	1942	A O	94¾	Sale	94¾	95	21	94	97¼
B'way & 7th Av 1st c g 5s	1943	J D	66	68	67	67	1	62	68½
Brooklyn City RR 5s	1941	J J	85⅛	90	87½	Feb'23		86⅞	87½
Bklyn Edison Inc gen 5s A	1949	J J	96⅛	Sale	96⅛	97	28	95	98
General 6s series B	1930	J J	103	104	103	104	9	102	104
General 7s series C	1930	J J	106	107½	105½	106	7	105¼	108¼
General 7s series D	1940	J D	108	Sale	107½	108	33	107	109
Bkln Qu Co & Sub con gtd 5s	1941	M N	64	68	66	Jan'23		58	66
1st 5s	1941	J J	85⅛		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945	A O	77½	Sale	76	79	183	55	79
Trust certificates			77⅛	Sale	75¼	79	169	54	79
1st refund conv gold 4s	2002	J J	66	Sale	65	68	109	54	68
8-yr 7% secured notes	1921	J J	94	Sale	93⅞	96	210	87	96
Certificates of deposit			94	Sale	94	95½	60	85½	95½
Certfs of deposit stamped			90½	Sale	89½	95⅛	148	82	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	85	Sale	84	85	6	81¼	85
Stamped guar 4-5s	1956	F A	84	85	84	84¾	11	81½	85
Bklyn Un Gas 1st cons g 5s	1945	M N	96½	98	97	99	9	95	100
7s	1932	M N	111⅛	116	116	116½	23	110	116⅞
1st lien & ref 6 Series A	1947	M N	104¼	Sale	105¼	105¼	17	103⅜	105¼
Buff & Susq Iron s f 5s	1932	J D	92		79	Aug'21			
Bush Terminal 1st 4s	1952	A O	81⅛	83⅞	81	Feb'23		80½	87
Consol 5s	1955	J J	87⅞	Sale	88½	89	10	86¾	89½
Building 5s guar tax ex	1960	A O	88⅛	Sale	89⅝	90	20	89⅝	93¾
Cal G & E—									
Corp unifying & ref 5s	1937	M N	96½	97¾	96¾	97	11	95⅞	98¼
Camaguey Sug 1st s f g 7s	1942	A O	96¾	Sale	96½	97	31	95½	98
Canada SS Lines 1st coll s f 7s	1942	M N			95	96	50	92½	96
Canada Gen Elec Co 6s	1942	F A	102	Sale	101⅞	102	8	100¾	103½
Cent Dist Tel 1st 30-year 5s	1943	J D	99⅝	100	99¾	99¾	2	99¼	100
Cent Foundry 1st s f 6s	1931	A O	89¾	93½	90½	90½	3	88½	90½
Cent Leather 20-year g 5s	1925	A O	99	Sale	98¾	99	68	98½	100⅛
Cerro de Pasco Cop 5s	1931	J J	137¾	Sale	133½	138½	114	130	138½
Ch G L & Coke 1st gu g 5s	1937	J J	96¾	Sale	96¾	96¾	1	95¼	95⅞
Chicago Rys 1st 5s	1927	F A	81	81½	81	82¾	144	76¼	82¾
Chicago Tel 5s	1923	J D	1 0⅛	100¼	100⅛	Feb'23		99⅞	100⅛
Chile Copper 10-yr conv 7s	1923	M N	118¾	Sale	115⅛	119¾	530	113	120¾
Coll tr & conv 6s ser A	1932	A O	102	Sale	100	100½	381	96⅛	100½
Cincin Gas & Elec 1st & ref 5s	1956	A O	98½	99	97½	97½	14	97¼	98⅝
5½s Ser B due Jan 1	1951	A O	97⅜	97¾	98	Feb'23		96	98½
Colo F & I Co gen s f 5s	1943	F A	86⅛	89½	88¾	Jan'23		88¼	89
Col Indus 1st & coll 5s gu	1934	F A	77	Sale	76½	77	19	75½	77⅞
Columbia G & E 1st 5s	1927	J J	96¾	96⅜	95⅜	96	29	95⅜	97
Stamped	1927	J J	96½	95⅞	95⅜	96¼	36	95¼	97
ol & 9th Av 1st gu g 5s	1992	M S	18⅛	20	15½	Jan'23		14	15½
Columbus Gas 1st gold 5s	1932	J J	93		94½	Dec'22			
Commercial Cable 1st g 4s	2397	Q J	74	Sale	74	75	3	73⅜	75½
Commonwealth Power 6s	1947	M N	86¼	Sale	87½	89	26	86¼	89
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937	J J	100	100¼	99¼	100	36	98½	100⅝
Computing-Tab-Rec s f 6s	1941	J J	98	98¼	98	98¼	9	96½	98¼
Conn Ry & L 1st & ref g 4½s	1951	J J	84⅛		84	84	2	84	87⅜
Stamped guar 4½s	1951	J J	84⅛	85	84	84⅛	5		
Cons Coal of Md 1st & ref 5s	1950	J D	89	Sale	88½	89¼	32	87	90
Con G Co of Ch 1st gu g 5s	1936	J J	95½	95¾	95½	95½	4	95½	95½
Consumers Power lien & unifying 5s Series C interim certifs	1952	M N	90	Sale	89	90½	68	89	92½
Corn Pro dRefg s f g 1s	1931	M N	99⅝		100	Dec'22			
1st 25-year s f 5s	1934	M N	99½	100½	100½	Feb'23		99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 16	Interest Period		Price Friday Feb. 16 Bid	Price Friday Feb. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Since Jan 1 Low	Range Since Jan 1 High
Crown Cork & Seal Co of Baltimore 1st s f 30-yr 8s	1943	F A	93½	94½	94	94⅝	20	90	95
Cuba Cane Sugar conv 7s	1930	J J	96	Sale	90½	94	229	85⅜	94
Conv deben stamped 8%	1930	J J	95¾	Sale	95¼	97¼	777	90¼	97⅛
Cuban Am Sugar 1st coll 8s	1931	M S	107¼	Sale	106½	107¼	15	106½	107¼
Cumb T & T 1st & gen 5s	1937	J J	93½	Sale	93	93½	10	92⅜	96½
Denver Cons Tramw 5s	1933	A O			97½	June 20			
Denv Gas & E L 1st & ref s f g 5s'51		M N	87¼	Sale	87	87½	3	87	90
Dery Corp D G 1st s f 20-yr gold 7s	1942	M S	98	99	98¼	98¼	3	96	99
Detroit City Gas gold 5s	1923	J J			99⅜	Jan'23			
Detroit Edison 1st coll tr 5s	1933	J J	98⅜	99½	99	99½	29	98½	100
1st & ref 5s ser A	k1940	M S	99½	Sale	99½	99½	7	95½	98
1st & ref 6s series B	k1940	M S	103¼	Sale	102¾	103½	43	102	104
Det Int'rbkn 1st cons g 4½s	1952	J J	83	Sale	83	83	40	82	83½
Diamond Match s f deb 7½s	1936	M N	108	Sale	107½	108		107	108
Distill Sec Cor conv 1st g 5s	1927	A O	60	Sale	56½	61	103	49½	61
Trust certificates of deposit			61	Sale	51	60		49	60
Dominion Iron & Steel 5s	1943	J J	83¾	Sale	83¾	83¾	10	83	85¼
Dominion Steel 1st ref 20-yr s f 7s Series A A	1942	J J	99	Sale	86	90½	54	84	90½
E I du Pont Powder 4½s	1936	J D	89⅜	90	90	Dec'22			
du Pont de Nemours & Co 7½s	1931	M N	108¼	Sale	108	108½	74	107¼	108⅞
Duquesne Lt 1st & coll 6s	1949	J J	104	104½	103½	104½	26	103	104½
Debenture 7½s	1936	J J	107½	Sale	107¼	107½	47	106¼	107½
East Cuba Sug 15-yr s f g 7½s	1937	M S	107⅝	Sale	105¼	113 1	218	93	113¼
8d El Ill Bkn 1st con g 4s	1939	J J	89	Sale	89	89	7	87½	91
Ed Elec Ill 1st cons g 5s	1995	J J	101⅜		101⅝	Dec'22			
Elk Horn Coal conv 6s	1925	J D	98¼	99¼	99¼	99¼	6	99	99½
Empire Gas & Fuel 7½s	1937	M N	93¾	Sale	93½	94½	154	93¼	98⅛
Fisk Rubber 1st s f 8s	1941	M S	107	Sale	106	107½	34	106	108½
Fe Smith Lt & Tr 1st g 5s	1936	M S	80		58	Jan'20			
Framerie Ind & Dev 20-yr 7½s	1942	J J	87⅞	Sale	87½	89	76	83¼	91⅜
Francisco Sugar 7½s	1942	M N	102	102½	102	102½	23	100	103
Gas & El of Berg Co cons g 5s	1949	J D	92⅜		100	Feb'13			
General Baking 1st 25-yr 6s	1936	J D	100	103	101	Feb'23		101	101
Gen Electric deb g 3½s	1942	F A	79¼	81¼	80½	Feb'23		78	80½
Debenture 5s	1952	M S	101½	Sale	101½	102	9	101	102¼
20-year deb 6s Feb	1940	F A			105⅛	Jan'23		105	105⅛
Gen Refr 1st s f g 6s Ser A	1952	F A	99½	Sale	99¼	100	18	98⅛	101⅝
Goodrich Co 6½s	1947	J J	101⅛	Sale	101	101½	39	100	102
Goodyear Tire & Rub 1st s f 8s '41		M N	116	117	116¼	117⅛	123	114¾	117⅛
10-year s f deb g 8s	1931	F A	105⅞	Sale	103¾	106	1823	99⅝	106
Granby Cons M S & P con 6s A '28		M N	88		91½	Jan'23		91½	91½
Stamped	1928	M N	92	95	92	Feb'23		92	92
Conv deben 8s	1925	M N	98½		97½	100	88	96¼	100
Gray & Davis 1st conv s f gold 7s	1932	F A		98½	98½	Feb'23		96	99
Great Falls Power 1st s f 5s	1940	M N	99½	100⅛	100	100	3	98½	100
Hackensack Water 4s	1952	J J	81⅛		82	82	8	81½	82
Havana Elec consol g 5s	1952	F A	90¼		90¼	Feb'23		87¾	91
Havana E Ry L & P gen 5s A	'54	M S	84½	Sale	84¼	84½	12	81	84½
Hershey Choc 1st s f g 6s	1942	M N	98½	Sale	98½	99	151	97	100
Holland-American Line 6s	1947	M N			90¼	90⅝	30	87½	92
Hudson Co Gas 1st g 5s	1949	M N	94⅛	95	94¼	Feb'23		92⅞	94½
Humble Oil & Refining 5½s	1932	J J	98¾	Sale	98¼	98⅞	77	97¾	99
Illinois Steel deb 4½s	1940	A O	91¾	Sale	91⅝	92½	53	91	96½
Indiana Steel 1st 5s	1952	M N	101	Sale	100⅛	101½	78	100	101½
Ingersoll Rand 1st gold 5s	1935	J J	95		96	Nov'22			
Interboro Metrop coll 4½s	1956	A O	8	10	8½	8½	1	8⅛	10
Certificates of deposit			8	10	9½	9½	14	6¾	9½
Interboro Rap Tran 1st 5s	1966	J J	71¼	Sale	71¼	72⅞	105	69	72⅞
Stamped			71¼	Sale	70⅜	71½	149	69	72
10-year 6s			69⅛	Sale	69⅛	72	49	66⅞	73⅛
7s	1932		92½	Sale	92½	94⅝	94	91¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	78⅛	Sale	78⅛	79	6	74¾	81
Internat Cement conv 8s	1926	J D	116⅜	Sale	116	120¾	59	109	120¾
Inter Mercan Marine s f 6s	1941	A O	86½	Sale	86½	88⅝	124	84¼	90¾
International Paper 5s	1947	J J	86½	Sale	86½	87	35	85⅜	88½
1st & ref 5s B	1947	J J	86⅛	Sale	86⅛	87	27	84½	88¾
Invincible Oil 8s	1931	M S			110	Nov'22			
Jurgens Works 6s	1947	J J	78	Sale	78½	79	21	72	80⅞
Kayser & Co 7s	1942	F A	106½	107	106½	107	19	105	107¾
Kelly-Springfield Tire 8s	1931	M N	109¼	Sale	108¾	109¼	10	106¾	109½
Keystone Telep Co 1st 5s	1935	J J			94½	July'21			
Kings Co El L & P g 5s	1937	A O	98¾	99¾	98¾	Feb'23		98⅝	99
Purchase money 6s	1997	A O	112⅛		112⅛	112⅛	9	110⅞	111¾
Convertible deb 6s	1925	M S	109¼	Sale	105¼	Apr'22			
Kings County E 1st g 4s	1949	F A	74	77	76	Dec'22			
Stamped guar 4s	1949	F A	74	79	73⅝	73⅝	3	73¼	76
Kings County Lighting 5s	1954	J J	80⅛	81	91	Dec 22			
6½s	1954	J J	97½	98½	98½	Feb'23		97	99½
Kinney Co 7½s	1936	J D	100¼	101½	101½	101½	5	99¼	101½
Lackawanna Steel 1st g 5s	1923	A O	99⅞	100	99⅞	99⅞	5	99⅞	100
1st cons 5s series A	1950	M S	91½	Sale	91	92½	68	90⅜	92¾
Lac Gas L of St L ref & ext 5s	1934	A O	95¾	Sale	94⅞	96½	17	92¼	96½
Lehigh C & Nav s f 4½s A	1954	J J	91⅛		94½	June'22			
Lehigh Valley Coal 5s	1933	J J	100	102	100	Feb'23		100	102¼
4s	1933	J J	89⅛		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s	1993	M S	44	48	57⅞	Oct'22			
Liggett & Myers Tobac 7s	1944	A O	117	Sale	117	117¼	12	115¾	117¼
5s	1951	F A	97	97½	97⅜	97½	17	97	98¼
Lorillard Co (P) 7s	1944	A O	115	116	116	116	5	115	116¾
5s	1951	F A	96¾	Sale	96¾	97½	14	96⅛	97½
Magma Cop 10-yr conv g 7s	1932	J D	118	Sale	115⅞	118	55	112	118
Manati Sugar 7½s	1942	A O	98¼	Sale	97⅞	98½	233	96	98½
Manhat Ry (N Y) cons g 4s	1990	A O	63	Sale	62	64⅞	44	60½	64⅞
Stamped tax exempt	1990	A O			69	Feb'23			
2d 4s	2013	J D	51¼	57	63½	Oct'22			
Manila Elec Ry & Lt s f 5s	1953	M S	82⅝	85½	84	Feb'23		84	84
Market St Ry 1st cons 5s	1924	M S	92¼	Sale	91¾	92¼	68	91	92½
5-year 6% notes	1924	A O	96	97	96	96	1	94⅞	96
Marland Oil s f 8s with warrants '31		A O	119	Sale	119	120¾	9	111½	122
without warrant attached		A O	105⅛	Sale	105	105⅛	28	100	107
7½s Ser B	1931	F A	111	Sale	110	111	3	108	113
Merchants & Mfrs Exch 7s	1942	J D	98¼	98½	98¼	98¼	2	98	99½
Metr Ed 1st&ref g 6s Ser B	1952	F A	99¾	Sale	99½	99¾	35	98	100
Mexican Petroleum s f 8s	1936	M N	108	Sale	107½	108	115	107	109¼
Mich State Teleph 1st 5s	1924	F A	99¾	Sale	99¾	99¾	23	99⅜	99⅞
Midvale Steel & O conv s f 5s	1936	M S	89½	Sale	89¼	89⅞	175	88¼	90⅞
Milw Elec Ry & Lt cons g 5s	1926	F A	99¼		99¼	Feb'23		99	99¼
Refunding & exten 4½s	1931	J J	90¾	91	90⅜	Jan'23		90⅜	91½
Milwaukee Gas L 1st 4s	1927	M N	93⅞		93¾	Feb'23		92⅞	94·
Montana Power 1st 5s A	1943	J J	98	Sale	96⅛	98	30	95½	98¾
Montreal Tram 1st & ref 5s	1941	J J	89½	Sale	89¼	90	17	88⅛	91
Morris & Co 1st s f 4½s	1939	J J	85½	Sale	85⅛	86½	40	85	88
Mortgage Bond 4s	1966	A O	70		83	Apr'14			
5s	1932	A O	92	93½	92	Jan'23			
Mu Fuel Gas 1st cu g 5s	1947	M N	94	95¼	95	Feb'23		94¼	95
Mut Un gtd bds ext 5%	1941	M N	95⅛		101½	Sept'17			
Nassau Elec guar gold 4s	1951	J J	66½	Sale	66¼	67¾	86	58	67¾
Nat Enam & Stampg 1st 5s	1929	J D	97	98½	97	Jan'23		97	97
Nat Starch 20-year deb 5s	1930	J J	93⅝		95	Sept 22			
National Tube 1st 5s	1952	M N	100⅛	160¾	100⅛	100½	53	97½	101½
New England Tel & Tel 5s	1952	J D	99	Sale	95⅝	99½	58	98⅛	100
New Orl Ry & Lt gen 4½s	1935	J J	60½		50	Feb'21			
N Y Air Brake 1st conv 6s	1928	M N	102½	102¾	102	102⅜	3	101	104½
N Y Dock 50-yr 1st g 4s	1951	F A	77⅛	Sale	76¾	77¼	10	76¾	79
N Y Edison 1st & ref 6½s A	1941	A O	110¾	Sale	109⅝	110¼	68	109½	112½
N Y G E L & P g 5s	1948	J D	99⅛	99¾	99	99¾	11	98	100
Purchase money g 4s	1949	F A	83⅜	Sale	82½	83⅝	18	82	83⅝
N Y Munic Ry 1st s f 5s A	1966	J J	79½		76	Jan'23		76	76
N Y Q El L & P 1st g 4s	1930	F A	99	100	99	Feb'23		99	90
N Y Rys 1st R E & ref 4s	1942	J J	34½	35	34⅞	36	18	32	36
Certificates of deposit			34¼	35	34½	36	40	30⅛	36
80-year adj inc 5s	a1942	A O	5¾	8	6	7⅞	12	5⅞	9
Certificates of deposit			4⅝	6	5¾	6⅛	36	4½	6
N Y State Rys 1st cons 4½s	1962	M N	68¾	69	68½	68⅞	19	66	69
N Y Steam 1st 25-yr 6s Ser A	1947	M N	97	Sale	97	98	24	97	98

•No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. rDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939 M N	94	Sale	93½	94	30	92⅝	94
30-year deben s f 6s	Feb 1949 F A	105¾	Sale	100½	105⅝	30	105⅛	108⅜
20-year refunding gold 6s	1941 A O	106	Sale	105¾	106	92	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	99⅝	Sale	99⅝	100⅜	9	99½	101
Ref & gen 6s	a1932 A O	104	105	104	105½	8	103½	106
Niag Lock & O Pow 1st 5s	1954 M N	97⅝	----	97⅝	Jan'23	----	97½	98
No Amer Edison 6s	1952 M S	95⅝	Sale	93½	94½	77	93	96
Nor Ohio Trac & Light 6s	1947 M S	93⅝	94	93⅝	94	8	93⅝	95
Nor States Power 25-yr 5s A	1941 A O	91	Sale	91	92½	38	91	93
1st & ref 25-year 6s Ser B	1941 A O	100¾	Sale	100¾	101	7	100⅛	102
Northwest'n Bell T 1st 7s A	1941 F A	107⅝	Sale	107⅝	108	61	107¼	108
NorthW T 1st fd & 4s gold	1934 J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946 A O	106	Sale	105	106	11	101	106
Ontario Power N F 1st 5s	1943 F A	95¾	Sale	95½	96	8	95	99¼
Ontario Transmission 5s	1945 M N	94	95	94	Feb'23	----	94	94¾
Otis Steel 5s	1941 F A	101	Sale	99½	101	31	97½	101
1st 25-yr s f g 7½s Ser B	1947 F A	94⅝	Sale	93¾	94⅜	42	92	94¾
Pacific G & El gen & ref 5s	1942 J J	91⅜	Sale	91	92	46	90½	93¼
Pac Pow & Lt 1st & ref 20 yr 5s	'30 F A	92	92½	92¼	92½	9	91	94
Pacific Tel & Tel 1st 5s	1937 J J	98¼	Sale	98⅜	99	31	98¼	99⅝
5s	1952 M N	91¼	Sale	91¼	91⅞	70	91	92½
Packard Motor Car 10-yr 8s	1931 A O	107¾	Sale	107¾	108	88	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	103½	Sale	102½	103½	20	102	105⅝
Pat & Passaic G & Elcons g 5s	1949 M S	93⅛	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s	1943 A O	107⅝	Sale	107⅝	107⅝	1	107	107⅝
Refunding gold 5s	1947 M S	92¾	Sale	92¼	93⅛	25	91½	93½
Philadelphia Co 6s A	1944 F A	101⅜	Sale	100⅞	101½	92	99⅞	102
Pierce Oil s f 8s	1931 J D	97	97¼	97½	97½	1	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	87	----	90	90	5	90	90
Pocah Con Colliers 1st s f 5s	1957 J J	92	94⅝	93⅝	Feb'23	----	91	94⅝
Portland Gen Elec 1st 5s	1935 J J	93¾	95	93⅜	Feb'23	----	93	94¼
Portland Ry 1st & ref 5s	1930 M N	86⅝	87	84¼	84⅞	9	84¼	87¾
Portland Ry Lt & P 1st ref 5s	1942 F A	84⅜	84½	84⅜	84⅜	8	83¾	86½
1st & refund 7½s Ser A	1946 M N	106⅜	107	106⅜	Feb'23	----	106⅜	107
Porto Rican Am Tob 8s	1931 M N	97⅞	104	103¾	Feb'23	----	103	103¾
Prod & Ref s f 8s(with war'nts)'31	D	127	Sale	126	127	7	123	127
without warrants attached	J D	106¾	Sale	106	108¼	38	107	108¾
Pub Serv Corp of N J gen 5s	1959 A O	85	Sale	84¾	85	18	81⅛	86
Punta Alegre Sugar 7s	1937 J J	112	Sale	111	115	667	105¼	115
Remington Arms 6s	1937 M N	93¾	Sale	93¾	95	9	93	98½
Repub I & S 10-30-yr 5s s f	1940 A O	94⅝	Sale	94½	94⅝	37	94½	96¼
5½s	1953 J J	94½	Sale	94½	94½	31	94½	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952 J D	98⅛	98½	98½	98½	1	97⅞	98¾
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942 M N	----	90	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s	1937 M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	86⅜	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955 J J	83	86	85	85	2	83	85
St Louis Transit 5s	1924 A O	----	----	55	Oct'22	----	----	----
Sake Co 7s	1942 M S	102	Sale	101½	102	24	100½	102¼
Sharon Steel Hoop 1st 8s ser A	1941 M S	100	Sale	99½	100	9	97¼	100
Sierra & San Fran Power 5s	1949 F A	87	Sale	87	87½	2	86	87½
Sinclair Cons Oil 15-year 7s	1937 M S	100⅛	Sale	100	100½	194	100	101½
Sinclair Crude Oil 8½s	1925 A O	97¾	Sale	97¾	98½	508	97¾	100⅜
Sinclair Pipe Line 20-yr s f g 5s due	1942 A O	87¾	Sale	87	87¾	215	85¾	89½
South Porto Rico Sugar 7s	1941 J D	100¾	Sale	99⅜	101	62	99	101
South Yuba Water 6s	1923 J J	92½	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s	1941 J J	94¾	95½	94½	95¾	5	91¼	95¾
Stand Gas & El conv s f 6s	1926 J D	99⅞	Sale	99¼	99⅜	4	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	96⅜	Sale	96½	96¾	2	95¾	97¾
Standard Oil of Cal 7s	a1931 F A	105¾	Sale	103	106	95	103	107½
Steel & Tube gen s f 7s ser C	1951 J J	103	Sale	102⅛	103	21	101	106
Sugar Estates (Oriente) 7s	1942 M S	97½	Sale	97¼	97¾	28	96	97¾
Syracuse Lighting 1st g 5s	1951 J D	93⅝	97½	91½	Jan'23	----	91½	91½
Light & Power Co coll tr s f 5s	'54 J J	83⅜	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s	1951 J J	100⅛	100⅜	100¼	100⅜	3	100¼	101
Tennessee Cop 1st conv 6s	1925 M N	100	100½	100¼	100¼	1	100	100¼
Tennessee Elec Power 6s	1947 J D	94	Sale	93½	94¼	50	93½	94½
Third Ave 1st ref 4s	1960 J J	60¼	61½	60½	61¼	18	58	62
Adj income 5s	a1980 A O	60½	Sale	60½	62	252	56¼	62
Third Ave Ry 1st g 5s	1937 J J	94¼	96	94	94	6	93½	95¼
Tide Water Oil 6½s	1931 F A	103⅝	Sale	103¼	103½	5	102½	105
Tobacco Products s f 7s	1951 J D	104½	Sale	104	104½	1	102¾	104½
Toledo Edison 7s	1941 M S	107	Sale	106⅜	107½	25	106	107¾
Tol Trac, L & P 6s	1925 F A	99	Sale	98⅜	99½	19	98⅛	99½
Trenton G & El 1st g 5s	1949 M S	92½	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	90	----	100	100¼	6	100	100¼
Undergr of London 4½s	1933 J J	92¼	96¼	90⅞	Jan'23	----	90⅞	90⅞
Income 6s	1948 J J	83¼	----	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s	1930 J J	----	----	104¾	June'22	----	----	----
6s	1942 M N	97½	98	97¼	97½	19	96½	98⅜
Union Elec Lt & P 1st g 5s	1932 M S	97	Sale	97	97	1	95	97
Union Oil 5s	1931 J J	93¼	99	95	Dec'22	----	----	----
6s	1942 F A	101⅝	Sale	101⅜	101½	9	101	102⅜
Union Tank Car equip 7s	1930 F A	104	Sale	103½	104	20	103	104
United Drug 20-yr 5s	1941 J D	112¼	Sale	112	113	38	112	113½
United Fuel Gas 1st s f 6s	1956 J J	97⅝	Sale	96¾	97¾	30	96¾	98
United Rys Inv 5s Pittsburgh	1926 M N	91½	Sale	89	90½	28	87¼	90½
United Rys St L 1st g 4s	1934 J J	61½	62½	65⅜	Jan'23	----	61⅜	63⅛
St Louis Transit gu 5s	1924 A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copen hagen int rels 15-yr s f	1946 M N	88¼	Sale	88½	88½	9	86½	90
United Stores Realty Corp 25 s f deb gold 6s	1942 A O	100½	Sale	99¾	100⅝	10	99½	101¼
U S Hoffman Mach 8s	1932 J J	102½	103	103	103½	9	102½	103½
U S Realty & Improv deb 5s	1955 J J	99⅞	100	100	100	1	99⅞	100
U S Rubber 5-year sec 7s	1923 J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A	1947 J J	88⅞	Sale	88½	89½	129	87	89½
10-year 7½s	1930 F A	108¾	----	108	108⅝	24	107	109
U S Smelt Ref & M conv 6s	1926 J A	100½	Sale	100	100⅝	18	100	101
U S Steel Corp coupon	1963 M N	103	Sale	103	104½	190	102½	104
s f 10-60-yr 5s reg	1963 M N	----	----	103	Jan 23	----	102⅝	103
Utica Light & Traction 5s	1950 J D	86½	Sale	86½	87	20	85½	88
Utah Power & Lt 1st 5s	1944 F A	91⅝	Sale	90	90	58	90	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	91⅞	93½	91⅞	91⅝	1	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953 J J	60	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr s f	1932 J D	100¼	100⅜	100	100¼	9	100	100¼
Conv deb 6s	a1924 A O	100⅜	----	100½	Feb'23	----	100	100½
7s	1947 J D	97	Sale	96½	97⅜	79	96	98
12-year s f 7½s	1937 J J	94¼	Sale	90	94½	98	91	94½
without warrants attached	J J	90	Sale	88½	90	8	86	90
Va Iron Coal & Coke 1st s f	1949 M S	93½	96	95	Feb'23	----	93	95½
Va Ry Pow 1st & ref 5s	1934 J J	85	88⅜	85½	85½	1	84	85½
Vertientes Sugar 7s	1942 J D	97¼	Sale	97⅜	98	63	96	98
Warner Sugar 7s	1941 J D	105	Sale	104½	105	22	103½	106
Wash Wat Power s f 5s	1939 J J	99	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd	1950 J D	97⅜	99	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s	1946 M S	92⅝	Sale	91¾	92⅜	6	91¾	93
1st 40 year 6s Series C	1953 J D	101¼	Sale	101⅝	102	3	101⅜	102¼
1st series D 7s	c1946 F A	105¼	Sale	104½	105¼	12	104	105¼
West Electric 1st 5s	Dec 1922 J J	----	----	99⅜	Dec'22	----	----	----
Western Union coll tr cur 5s	1938 J J	98	Sale	98	98⅞	13	97¾	99½
Fund & real estate g 4½s	1950 M N	91⅝	92½	91	91¾	9	91	92½
15-year 6½s g	1936 F A	109⅛	Sale	109⅝	110	15	109⅛	111⅞
Westinghouse E & M 7s	1931 M S	108	Sale	108	108½	38	107⅛	110
Wickwire Spen Steel 1st 7s	1935 J J	97	Sale	97	97¼	16	96¼	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	101	Sale	100¼	101	48	99¾	102
10-year conv s f 6s	1928 J D	97½	Sale	95	97½	269	92¼	97½
Temporary 7½s	1931 F A	101½	Sale	103⅞	101½	33	102	105
Winchester Arms 7½s	1941 A O	102¼	Sale	101¼	102½	25	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	18	18¼
Atlantic Refining new	100	143	147
Preferred	100	119	120
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	*90	92
Chesebrough Mfg new	100	222	228
Preferred new	100	111	115
Continental Oil new	25	47	47½
Crescent Pipe Line Co	50	*x22	24
Cumberland Pipe Line new	100	111	113
Eureka Pipe Line Co	100	114	116
Galena Signal Oil com	100	68	69
Preferred old	100	110	112
Preferred new	100	106	108
Illinois Pipe Line	100	168	170
Indiana Pipe Line Co	50	*96½	97½
International Petrol (no par)		*23½	23¾
National Transit Co	12.50	*28⅛	29
New York Transit Co	100	135	137
Northern Pipe Line Co	100	108	110
Ohio Oil new	25	*82½	83½
Penn Mex Fuel Co	25	*18½	19½
Prairie Oil & Gas new	100	255	259
Prairie Pipe Line new	100	114½	115½
Solar Refining	100	183	187
Southern Pipe Line Co	100	109	110
South Penn Oil	100	194	196
Southwest Pa Pipe Lines	100	82	85
Standard Oil (California)		*60	60¼
Standard Oil (Indiana)	25	*66⅜	66½
Standard Oil (Kan) new	25	*47	47½
Standard Oil (Kentucky)	25	*104	105
Standard Oil (Nebraska)	100	225	228
Standard Oil of New Jer	25	*413⅜	411½
Preferred	100	117⅜	117½
Standard Oil of New Y'k	25	*471¼	472½
Standard Oil (Ohio) new		300	305
Preferred	100	*117	118
Swan & Finch	100	34	38
Union Tank Car Co	100	82⅝	83
Preferred	100	110	111
Vacuum Oil new	25	*491⅛	493⅜
Washington Oil	10	*26	30

Other Oil Stocks			
Atlantic Lobos Oil (no par)		*53¼	6¼
Preferred	50	*20	30
Gulf Oil (new)		*66¼	66½
Humble Oil & Ref new	25	*37¾	38
Imperial Oil	25	*118½	119
Magnolia Petroleum	100	163	165
Merritt Oil Corporation	10	*107⅛	111⅛
Mexican Eagle Oil	5	*10¼	11¼
Mountain Producers Corp		*193¾	197⅛
Salt Creek Producers		*24⅞	25

Public Utilities			
Amer Gas & Elec, com	50	*172	175
Preferred	50	*46	47
Deb 6s 2014 M&N		96	97
Amer Light & Trac, com	100	136	138
Preferred	100	93	95
Amer Power & Lt, com	100	x144	148
Preferred	100	84½	86
Deb 6s 2016 M&S		95½	96½
Amer Public Util, com	100	20	23
Preferred	100	46	48
Blackstone Val G & E, com	50	*76	----
Carolina Pow & Lt, com	100	64	66
Cities Service Co, com	100	187	189
Preferred	100	68½	69½
Cities Service Bankers Shares		*18⅜	19¼
Colorado Power, com	100	23½	24½
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	30	32
Preferred	100	70	72
Elec Bond & Share, pref	100	96½	97½
Federal Light & Trac	100	54	56
Preferred	100	71	73
Lehigh Pow Sec (no par)		*20	20½
Mississippi Riv Pow, com	100	27	28
Preferred	100	82	84
First Mtge 5s, 1951 J&J		92½	93½
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		48	50
Preferred (no par)		84½	85½
Inc 7s 1972 J&J		92	93
Northern Ohio Elec (no par)		*7	10
Preferred	100	31	33
North States Pow, com	100	96	----
Preferred	100	92	93
Nor Texas Elec Co, com	100	81	84
Preferred	100	78	81
Pacific Gas & El, 1st pref	100	90	92
Puget Sound Pow & Lt	100	51	53
6% preferred	100	79	82
7% preferred	100	103	106
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15
Preferred	100	42½	44½
South Calif Edison, com	100	103	105
Preferred	100	121	123
Standard Gas & El (Del)	50	*23½	24½
Preferred	50	*48⅜	49½
Tennessee Elec Pow (no par)		*17½	18½
2d preferred	(no par)	*53	56
United Lt & Rys, com	100	70	72
1st preferred	100	76	78
Western Power Corp	100	32	34
Preferred	100	81	83

Short Term Securities		
Am Cot Oil 6s 1924 M&S	91	92
Amer Tel & Tel 6s 1924 F&A	100¼	100⅞
Anaconda Cop Min 6s '29 J&J	102⅜	102⅝
7s 1929 Series B J&J	103½	103⅝
Anglo-Amer Oil 7½s '25 A&O	103	103½
Arm'r & Co 7s July 15 '30-'42 J&J	105	105¼
Deb 6s J'ne 15 '23 J&J	100¼	100⅜
Deb 6s J'ne 15 '24 J&J	100¼	100⅜
Beth St 7s July 15 '23 J&J	105¼	105⅜
Canadian Pac 6s 1924 M&S	101⅛	101⅜
Federal Sug Ref 6s '24 M&S	101	101½
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 8s 1922 M&S	96	7
K C Term Ry 6s '23 M&N	100¾	101⅛
6½s July 1931 J&J	103½	104½
Lehigh Pow Sec 6s '27 F&A	92½	93½
Sloss Sheff S & I 6s '29 F&A	97	98
U S Rubber 7½s 1930 F&A	107⅜	108½

Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100½
5s 1951 opt 1931	103	103½
5s 1952 opt 1932	103	103½
5½s 1951 opt 1931	105½	106½

R. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.60	5.25
Equipment 6½s	5.30	5.05
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5½	5.10
Buff Roch & Pitts equip 6s	5.50	5.10
Canadian Pacific 4½s & 6s	5.25	5.00
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.40	5.10
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.20	4.75
Equipment 6s	5.60	5.35
Equipment 6½s	5.35	5.05
Chic R I & Pac 4½s & 5s	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s	5.55	5.25
Hocking Valley 6s	5.70	5.40
Illinois Central 4½s & 5s	5.25	4.85
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.30	5.00
Kanawha & Michigan 6s	5.85	5.35
Equipment 4½s	5.60	5.30
Louisville & Nashville 5s	5.20	4.75
Equipment 6s	5.65	5.35
Equipment 6½s	5.30	5.05
Michigan Central 5s, 6s	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s	5.65	5.35
Equipment 7s	5.40	5.15
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.30	5.05
Pennsylvania RR equip 6s	5.50	5.00
Pitts & Lake Erie 6½s	5.35	5.00
Equipment 6s	5.70	5.40
Reading Co 4½s	5.15	4.80
St Louis & San Francisco 5s	5.50	5.15
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s & 5s	5.60	5.20
Equipment 6s	5.75	5.40
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.20	5.00

Tobacco Stocks		
American Cigar common	100	72	74
Preferred	100	89	92
Amer Machine & Fdry	100	115	----
American Tobacco scrip		*155	158
British-Amer Tobac ord	£1	*19½	20
Brit-Amer Tobac, bearer	£1	*19½	20
Helme (Geo W) Co, com	100	240	250
Preferred	100	114	118
Imperial Tob of G B & Irel'd		*17½	18
Int. Cig. Machinery		55	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	126	139
Preferred	100	99	101
Mengel Co		28	30
Porto Rican-Amer Tob	100	70	75
Scrip		*80	90
Schulte Ret Stores (no par)		*64	66
Preferred w i	100	112	118
Universal Leaf Tob com	100	115	120
Preferred	100	101	104
Young (J S) Co	100	100	103
Preferred	100	102	107

Rubber Stocks (Closing prices)		
Firestone Tire & Rub, com	10	80	85
Cl A preferred	100	97	99
7% preferred	100	95	98
Gen'l Tire & Rub, com	50	100	----
Preferred	100	99	101
Goodyear Tire & R, com	100	14½	15
Preferred	100	49½	50¼
Prior preferred	100	85	87
Goody'r T&R of Can, pf	100	87	92
Miller Rubber	100	85	90
Preferred	100	103½	105
Mohawk Rubber	100	12	15
Preferred	100	65	70
Swinehart Tire & R com	100	----	21

Sugar Stocks		
Caracas Sugar	50	*17	20
Cent Aguirre Sugar com	20	*87	89
Central Sugar Corp (no par)		*½	2
Preferred	100	1	3
Fajardo Sugar	100	99	102
Federal Sugar Ref, com	100	68	73
Preferred	100	90	105
Godchaux Sug, Inc (no par)		*22	26
Preferred	100	89	94
Great Western Sug new	25	100	85	90
Preferred	100	105	106
Holly Sugar Corp, com (no par)		*34	40
Preferred	100	80	80
Jefferson Central Sugar	100	50	100
National Sugar Refining	100	107	109
Savannah Sugar Corp pf	100	16	19
Savannah Sug, com (no par)		*52	55
Preferred	100	105	107
West Ind Sug Fin, com	100	40	60
Preferred	100	40	45

Miscellaneous		
American Hardware	100	48	49
Amer Thermometers, com	100	67	70
Preferred	100	98	102
Atlas Powder	100	159	165
Bliss (E W) Co, new (no par)		*33	34½
Preferred	50	*60	65
Borden Company, com	100	113	116
Preferred	100	102	104
Celluloid Company	100	95	100
Preferred	100	106	110
Childs Co, common	100	141	145
Preferred	100	108	110
Hercules Powder	100	108	112
Preferred	100	102	105
International Salt	100	88	95
International Silver, pf	100	104	----
Lehigh Valley Coal Sales	50	*89	92
Phelps Dodge Corp	100	165	175
Royal Baking Pow, com	100	125	130
Preferred	100	99	102
Singer Manufacturing	100	107½	109

* Per share b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
						Shares	**Railroads**				
*146½ 148		146 147	146 147	145 146	--- ---	368	Boston & Albany 100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
82 82		81¼ 82	81 82	81 81	--- ---	177	Boston Elevated 100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
--- ---		97 97	97 97½	*97 99	--- ---	13	Do pref 100	97 Jan 9	98½ Jan 4	94¼ Mar	105 Sept
120 120		120 120½	*120 120½	120 120½	--- ---	78	Do 1st pref 100	118 Jan 2	121 Jan10	116 June	126 Sept
*103 103½		102½ 102½	103 103	103 103	103 103	94	Do 2d pref 100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
183¼ 183¼		18 18½	18 18	18 18½	18 18¼	548	Boston & Maine 100	16⅝ Jan19	20¼ Jan15	14 Jan	31½ May
--- ---		25½ 27	*24 27	24¼ 24¼	24½ 24½	72	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
30½ 30½		29½ 29¾	29½ 29½	*28 29½	--- ---	132	Do Series A 1st pref 100	27½ Jan24	31 Jan 4	22 Jan	44½ Apr
46 46		45½ 46	43½ 45	*41 44	--- ---	95	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
39½ 39½		40 40	*38½ ---	*37 39½	--- ---	14	Do Series C 1st pref 100	36 Jan22	41 Jan 9	30 Jan	54 May
*58 59		58½ 58½	56 56	56 56	--- ---	236	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ---		160 160	*160 ---	*160 ---	--- ---	4	Boston & Providence 100	159 Jan 2	160½ Jan25	125 Jan	163 July
19 19		19 19½	18½ 19	18 19½	18½ 19	474	East Mass Street Ry Co 100	18 Feb15	21¾ Jan 6	18 July	26⅞ July
*69 71		69 69	*67 69	*65 67	--- ---	6	Do 1st pref 100	68 Jan29	72 Jan16	66 Aug	77 July
*56 57		56½ 56½	*55 57	*54 57	55 59½	41	Do pref B 100	55 Feb16	64 Jan23	51 July	66 Nov
35 35		34½ 35	34⅜ 34⅜	34¾ 35	--- ---	101	Do adjustment 100	34½ Feb13	39¾ Jan16	28 July	47 Aug
*35 36		*33 36	*33 35	34½ 34½	35 35	25	East Mass St Ry (tr ctfs) 100	34½ Feb15	39 Jan 4	29 July	47 Aug
39 39		39 39½	38⅞ 38⅞	*38 ---	--- ---	200	Maine Central 100	38⅞ Feb 7	43 Jan 2	27½ Jan	55 Oct
*22 22½		19¼ 21	20 20¾	20 20⅛	19⅝ 20⅛	948	N Y N H & Hartford 100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*82 84		82 82	*---- 83½	81 82	--- ---	10	Northern New Hampshire 100	81 Jan30	84 Feb 3	69 Jan	96 July
--- ---		--- ---	--- ---	96½ 96½	--- ---	2	Norwich & Worcester pref 100	96½ Jan29	100 Jan 3	58 Jan	103¾ Dec
*80⅛ 83		80 80⅛	79½ 81	79 79½	79¾ 80	215	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
--- ---		--- ---	*36 38⅛	*---- 38⅛	--- ---	---	Rutland pref 100	33 Jan26	36 Jan13	15 Jan	52⅞ June
*95¼ ---		96½ 96½	*94 98	*---- 98	97 97	17	Vermont & Massachusetts 100	96 Jan16	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
3 3		3 3	*2¾ 3	2¾ 2¾	--- ---	400	Amer Pneumatic Service 25	2¾ Jan18	3½ Jan 9	2½ Dec	4¼ Jan
17¼ 17¼		17¼ 17¼	17¼ 17¼	17⅛ 17¼	17⅛ 17⅛	305	Do pref 50	17⅛ Feb15	20 Jan10	13 Feb	20¼ Aug
122½ 122¾		122½ 123	122½ 123	122½ 123⅜	123¾ 123¼	2,502	Amer Telephone & Teleg 100	121⅝ Jan31	124¼ Jan 5	114⅝ Jan	128¼ Aug
95 95		95 95	95 95	94 94½	94 94	222	Amoskeag Mfg *No par*	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
83 83		82 83	83 83	82 82	--- ---	79	Do pref *No par*	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*15 16		*15 16	*15 16	*15 16	--- ---	---	Art Metal Construc Inc 10	--- ---	--- ---	14 Nov	20½ May
19½ 19½		*19 20	19 20⅛	*20 21	19¼ 20	475	Atlas Tack Corp *No par*	17 Feb 2	20⅛ Feb14	13 Jan	22 May
--- ---		106 106	106½ 106½	--- ---	--- ---	20	Boston Cons Gas Co, pref 100	105 Jan22	108¼ Jan12	104¾ Aug	107 Dec
*.15 .25		*.15 .25	*.15 .25	*.15 .25	--- ---	---	Boston Mex Pet Trus *No par*	.10 Jan18	.30 Jan25	10 Sept	50 May
26 26⅜		25¼ 25⅜	25½ 25⅝	25¼ 25⅞	25 25½	9,447	Connor (John T) 10	20 Jan13	26⅜ Feb10	15¾ Jan	30⅛ Dec
3⅞ 3⅞		3½ 3⅝	*3½ 4	*3½ 4	--- ---	25	East Boston Land 10	3½ Jan27	4 Jan 2	3 Jan	6 Apr
9½ 10		10 10¼	10 10⅝	10¼ 10½	10¼ 10½	2,448	Eastern Manufacturing 5	7½ Jan25	10⅜ Feb13	7 Dec	14¼ Feb
92 94		94 97	96¼ 97½	95⅞ 97⅛	96½ 97	4,000	Eastern SS Lines Inc 25	81⅛ Jan10	97½ Feb14	38½ Jan	89½ Oct
--- ---		--- ---	--- ---	--- ---	--- ---	---	Do pref 50	--- ---	--- ---	42 Jan	48 Sept
168 168½		168 169	168 169	168 168¾	168 168½	593	Edison Electric Illum 100	x167 Jan17	172 Jan 3	156 Mar	185 Sept
*91⅔ 10		*9½ 10	*9½ 10½	*9½ 10	9½ 9½	150	Elder Corporation *No par*	10 Jan25	10⅞ Jan 2	3 Mar	13 May
*27½ 29½		29½ 29½	*27½ 29	*27¼ 29	--- ---	5	Galveston-Houston Elec 100	27½ Jan12	29½ Feb 5	28 Dec	39 Aug
14¾ 14¾		14⅜ 14¾	*14 14½	14 14	13½ 13¾	145	Gardner Motor *No par*	10¾ Jan 2	15 Feb 9	9 Nov	16¼ Apr
22½ 24		23 24	22½ 23½	22 22½	22 22¼	2,121	Greenfield Tap & Die 25	20 Jan 2	24 Feb10	17 Dec	27¼ Feb
*57½ 58½		58 58½	58½ 58½	*58 58½	58 58	240	Hood Rubber *No par*	54 Jan 8	59¼ Jan15	43 Mar	54⅜ Dec
*38 39		38½ 40⅜	39¾ 40⅜	40 40	39 39	1,345	Internat Cement Corp *No par*	35 Jan 2	40⅜ Feb13	26 Jan	38⅜ May
22 22		20 20	20 20	*20 21½	--- ---	10	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*75 ---		*75 79	*75 79	*75 80	75 75	13	Do pref 100	71½ Jan 2	79½ Jan10	66 Aug	85 Dec
*2⅛ 2¾		*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	--- ---	---	International Products *No par*	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5 6½		*5 6½	*5 6½	*5 6½	--- ---	---	Do pref 100	5½ Jan19	7½ Jun19	5½ Dec	17 Apr
--- ---		--- ---	--- ---	--- ---	--- ---	---	Island Oil & Transp Corp 10	--- ---	--- ---	.62 Apr	3 Jan
6½ 6¾		6⅜ 7	6½ 7⅛	6½ 6¾	6½ 7	283	Libby, McNeill & Libby 10	6¼ Jan 2	7⅞ Jan 9	5⅝ Apr	11½ June
10 10		*x10 10½	10 10	10 10½	10 10½	446	Loew's Theatres 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
84 84		83 84	83 83¼	82½ 82½	82½ 83½	479	Massachusetts Gas Cos 100	82½ Feb15	87½ Jan 2	62 Jan	90⅛ Nov
71¼ 71½		71½ 72	71½ 71½	70½ 70½	--- ---	344	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*---- 178		*---- 178	175 178	175 178	175 176	288	Mergenthaler Linotype 100	175 Feb 5	179 Jan 6	130 Jan	181 Oct
9 9¼	Stock	9 9	9⅛ 10⅜	10½ 11¾	11½ 12⅝	2,820	Mexican Investment Inc 10	7¾ Jan31	11¾ Feb15	11 Dec	27⅜ June
27½ 27½		27½ 27⅝	27½ 27½	27½ 27⅝	27½ 27⅝	226	Mississippi River Power 100	27 Jan 9	28¼ Jan31	13 Jan	34 Aug
83 83	Exchange	*82 84	84 84	81½ 82	--- ---	53	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
7¾ 8½		8⅛ 8¾	8 8¾	8¼ 8¾	8 8⅝	5,785	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .50	Closed;	*.25 .50	*.25 .50	*.25 .50	--- ---	---	New England Oil Corp 25	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
118 118½		118 118½	118 118	117¼ 118	117⅞ 117⅞	343	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
*191¼ 193¾	Lincoln's	*19 19½	19¼ 19⅜	19⅜ 21	20¼ 21	1,985	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
99 99		98 99¼	97½ 98	97½ 97½	97½ 98¼	1,069	Pacific Mills	x95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16 16½	Birthday.	16 16½	*15½ 16¼	16 16	--- ---	135	Reece Button Hole 10	15½ Jan 4	16½ Jan25	12½ Apr	16 July
*2 2¼		*2 2¼	2 2	*2 2¼	--- ---	89	Reece Folding Mach 10	2 Jan11	2 Jan11	1⅝ Dec	Mar
*1⅛ ---		*1⅛ ---	*1⅛ ---	*1⅛ ---	--- ---	---	Simms Magneto 5	--- ---	--- ---	.50 Nov	7⅛ Apr
107⅞ 107⅞		107½ 108½	108 109	108¼ 108⅞	108½ 108¾	845	Swift & Co 100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
46¾ 46¾		46½ 46¾	46½ 46¾	46¾ 47	46½ 47	303	Torrington 25	46 Jan 2	48½ Jan 8	z39 July	81½ June
*7½ 9		*7½ 9	*7½ 9	*7½ 9	--- ---	---	Union Twist Drill 5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
54⅜ 55		54⅜ 54⅞	53¼ 54⅜	53¼ 54	53⅛ 53¾	8,323	United Shoe Mach Corp 25	44⅞ Jan 2	55 Feb10	37 Jan	45 Mar
27 27		27 27	26⅞ 27	27 27	27 27	532	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28 28¼		28¼ 28½	28⅛ 28⅜	28⅜ 28⅞	28½ 29½	7,787	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
40⅞ 41		41⅛ 41½	41¼ 41⅞	41¼ 41⅞	40¾ 41¾	7,989	Waldorf System Inc 10	36 Jan10	41⅞ Feb14	26½ Jan	39 Dec
*2¼ 2¾		*2¼ 2¾	--- ---	--- ---	--- ---	---	Waltham Watch 100	2⅜ Jan 9	5¾ Jan 3	2¼ Nov	14¾ Apr
*8 9		*7½ 8½	--- ---	--- ---	--- ---	---	Do pref 100	12½ Jan 2	15¾ Jan 4	11 Nov	49 Apr
15⅛ 15⅛		15¼ 15½	15½ 16	16¼ 16½	16½ 17¼	1,190	Walworth Manufacturing 20	11¼ Jan 5	17¼ Feb16	7½ Feb	13 Oct
29½ 30¼		30¼ 31	29½ 30¼	29¼ 29½	29 29¼	1,675	Warren Bros 50	25½ Jan31	31 Feb13	17½ Jan	35¾ Sept
33½ 33½		*33¼ 34½	34 34	34½ 34½	34 34	100	Do 1st pref 50	33 Jan17	34¾ Jan31	30½ Jan	38¼ Oct
37 38		*37 39	*37 39	*37 39	--- ---	34	Do 2d pref 50	36 Jan25	38 Jan17	31 Feb	44¾ July
*12 12½		*12¾ 13¼	*13 14	*12¾ 13½	--- ---	---	Wickwire Spencer Steel 5	11⅛ Feb 6	11⅛ Feb 6	8¾ Nov	21 May
							Mining				
*.25 .50		*.25 .50	*.25 .50	*.25 .50	.25 .25	50	Adventure Consolidated 25	.25 Feb16	.62 Jan 3	.50 Jan	1 Apr
*x59 59⅛		59⅛ 59⅛	58 59½	59½ 62	62½ 64½	838	Ahmeek 25	56 Jan27	64½ Feb16	56 Nov	66 May
*.25 .40		*.25 .40	*.25 .40	*.25 .40	*.25 .30	---	Algomah Mining 25	--- ---	--- ---	.03 Sept	.50 Apr
*21½ 22½		22 22	*21 22	22 23	23 25	465	Allouz 25	19 Feb 5	25 Feb16	19 Dec	32½ Jan
3¼ 3¼		3⅛ 3¼	3 1/16 3 1/16	3¼ 3½	3½ 3⅞	3,990	Arcadian Consolidated 25	3 1/16 Feb 9	4⅛ Jan 4	2 Mar	4⅝ May
8¼ 8¼		8¼ 8¾	8¼ 8½	8½ 9¼	9 10⅜	7,342	Arizona Commercial 5	7⅜ Jan 6	10⅜ Feb16	6 Nov	10½ June
*17½ 18		*17½ 18	*17½ 18	*17½ 18	17¾ 18	150	Bingham Mines 10	17½ Feb 3	18⅞ Jan 5	13 Jan	18¾ Sept
300 300		295 299	298 300	300 305	305 310	208	Calumet & Hecla 25	285 Jan 9	310 Feb16	248 Nov	301 Aug
8¾ 8⅞		8⅞ 9⅜	8¾ 9	9 9	8 8¾	1,420	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
*8½ 10		9 9¾	*8 9	*8 8½	8½ 8½	40	Centennial 25	7 Jan18	9¾ Feb13	8 Nov	13½ Feb
37½ 38		37½ 38½	37 38	38⅛ 40	39⅞ 40½	1,728	Copper Range Co 25	35¾ Jan20	40½ Feb16	35⅛ Dec	46⅜ May
3 3		3 3	3 3	3 3⅛	3 3½	1,092	Davis-Daly Copper 10	2⅝ Jan 5	3½ Jan20	2⅛ Nov	9¼ Jan
8¼ 8¼		8⅛ 8⅛	8⅛ 8½	9 9⅜	9 10	2,495	East Butte Copper Mining 10	7¾ Jan29	10 Feb16	7½ Nov	12¼ Jan
*1⅜ 1¾		1¾ 1¾	*1⅜ 1¾	*1¼ 1¾	1½ 2	165	Franklin 25	1 Jan18	2 Feb16	1 Apr	3⅞ Apr
2½ 2½		*2¼ 2¾	*2¼ 2½	2½ 2½	*2¾ 3	50	Hancock Consolidated 25	2¼ Jan10	2½ Jan 8	1½ Aug	3½ Mar
*.70 1		*.70 1	*.70 1	*.70 1	.70 .75	95	Helvetia 25	.60 Feb 2	.90 Jan31	.50 Dec	2 7/16 Apr
104 104		104 105	103½ 104½	103½ 103½	103 103½	747	Island Creek Coal 1	101½ Jan 4	107¾ Jan 2	81½ Jan	116⅜ June
95 95		94¼ 94¼	95 95	93½ 93½	95 95	33	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
22¼ 23		23 24	24 24½	24½ 26	25½ 27	1,695	Isle Royale Copper 25	21 Jan11	27 Feb16	18 Nov	26¾ May
*3 3¼		3 5/16 3 5/16	3¼ 3¼	3 3	3 3	115	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
--- ---		1 9/16 2	*1½ 2	1½ 1½	1½ 1½	130	Keweenaw Copper 25	1⅛ Jan 5	2 Feb13	1 Feb	3½ Apr
3 3⅛		*3⅛ 3½	3¼ 3¼	3½ 3½	3 4	665	Lake Copper Co 25	3 Jan 9	4 Feb16	2¼ Feb	5¾ May
*1½ 2		1¼ 1¼	*1½ 1⅞	*1½ 1⅞	*1⅝ 2	10	La Salle Copper 25	1⅛ Jan29	1½ Feb 5	1 Nov	2¼ Apr
*1¾ 2		*1½ 2	*1½ 2	*1½ 2	*1¾ 2¼	---	Mason Valley Mine 5	1⅝ Jan 8	1⅞ Feb 5	1⅜ Jan	2¾ May
*1¾ 2		2 2	*1½ 2	*1¾ 2	*2 2¼	10	Mass Consolidated 25	1½ Feb 1	2 Jan 5	1½ Dec	4¾ Apr
6½ 7		6 6⅝	6 6¼	6⅛ 6⅜	6⅛ 7	6,070	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
*2½ 3		3 3	*2¼ 3	2¾ 2¾	2¾ 2¾	142	Michigan 25	2 Jan 8	3 Jan 3	.75 July	7 Apr
57¾ 57¾		55 56¼	54 55½	56½ 57½	58 59	761	Mohawk 25	54¼ Feb 1	60 Jan 3	52 Nov	68 June
18⅛ 18½		18¼ 18½	18⅜ 18¾	18½ 19	19 19⅜	4,255	New Cornelia Copper 5	16⅝ Jan 1	19⅜ Feb16	15¼ Dec	20½ June
--- ---		--- ---	--- .08	*---- .08	*---- .10	---	New Idria Quicksilver 5	--- ---	--- ---	.05 Dec	2⅛ Mar
*---- 37		*---- 37	*---- 37	*---- 37	*---- 37	---	New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*---- 83		*---- 83	*---- 85	*---- 85	*---- z82	---	Do pref 100	80 Jan22	82 Feb 6	73 Jan	85 Oct
5⅞ 6		5¾ 5⅞	*5¾ 6	5¾ 6⅛	6 6¼	520	Nipissing Mines 5	5½ Jan 4	6¼ Feb16	5 July	7 Jan
9⅜ 9⅜		9⅜ 9⅜	9¼ 9⅝	9¾ 10⅜	10⅛ 10¾	4,935	North Butte 15	9 Jan 9	10¾ Feb16	8½ Oct	15 May
*1⅜ 1⅝		1½ 1¾	1½ 1½	*1⅜ 1¾	1½ 1¾	213	Ojibway Mining 25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
19½ 19½		*20 21	21 21	23 23	24 24	188	Old Dominion Co 25	18½ Jan 5	24 Feb16	16 Nov	27 Jan
30 31		z31½ 32	31¼ 32	32 32⅝	32⅛ 33½	938	Osceola 25	29½ Jan27	33½ Feb16	25 Nov	38⅛ Aug
31⅔ 31⅔		31⅔ 31⅔	31¼ 31¼	31⅔ 31⅔	--- ---	400	Park City Min & Smelting 5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
*35 36		35 36	36 36	37½ 39	38⅞ 41	516	Quincy 25	32½ Jan30	41 Feb16	30 Nov	50 May
41 41		41 41	41 41½	42 44⅛	44 44½	540	St Mary's Mineral Land 25	39 Jan11	44½ Feb16	37 Nov	48½ May
*.55 .75		.60 .65	*.65 .70	.70 .90	.80 .90	1,850	Shannon 10	.40 Jan 9	.90 Feb15	.25 Mar	1¾ May
*.50 .75		*.50 .75	*.50 .75	*.50 .75	*.50 .75	---	South Lake 25	.45 Jan 5	.50 Jan 3	.25 Dec	1¼ May
*1½ 1¾		*1½ 1¾	*1¼ 1¾	*1½ 2	*1½ 2	---	Superior 25	1⅜ Jan20	2 Jan 3	1½ Dec	4⅜ July
2⅞ 3		3 3⅛	3 3¼	3 1/16 3¼	3¼ 3¼	5,446	Superior & Boston Copper 10	2 Jan 3	3¼ Jan 3	.90 Mar	2¾ Oct
*1 1¼		1⅛ 1⅜	1⅛ 1⅛	1 1½	1⅜ 1½	3,242	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
.62 .62		.40 .62	*.60 .62	.62 .63	.60 .65	3,630	Toulumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	92 May
3⅜ 3⅝		3⅝ 3¾	3⅝ 3 1/16	3⅝ 3¾	3¾ 4	3,225	Utah-Apex Mining 5	2¾ Jan 9	4 Feb16	1 1/16 Oct	4 Mar
1 9/16 1 9/16		1 9/16 1 9/16	*1 9/16 2	1 9/16 1 9/16	1¾ 1¾	340	Utah Consolidated	1½ Jan19	2 Jan 3	1 Feb	3½ June
1 1		.96 .96	*.96 1	1 1	1 1 3/16	2,585	Utah Metal & Tunnel 1	.85 Jan31	1¼ Feb15	.80 Dec	2⅛ Apr
1 1		1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	*1 1½	295	Victoria 21	1⅛ Feb 6	1½ Feb16	.75 Nov	2½ Jan
1 1		1¼ 1¼	1¼ 1¼	*1 1¼	1 1	275	Winona 25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
8¼ 8¼		9 9	8¼ 8½	8¼ 8½	8½ 8½	390	Wolverine 25	7½ Jan30	9 Feb13	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. a Ex-rights b Ex-dividend and rights z Ex-dividend. g Ex-stock dividend x Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 10 to Feb. 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	56	54¼	56¼	$31,000	51½	Jan	56¼	Feb
Chic Jct & U S Y 4s..1940	.....	82	82	2,000	81	Jan	84	Feb
5s.....1940	93¼	93¼	93¼	9,000	93	Feb	94½	Feb
East Mass St RR A 4½s '48	.....	70½	71	4,000	69	Jan	72	Jan
Series B 5s.....1948	.....	74½	75	4,150	74	Jan	77½	Jan
Series C 6s.....1948	.....	84	84	1,750	84	Feb	84	Feb
Hood Rubber 7s.....1936	102¼	101¼	102¼	12,000	100½	Jan	102½	Jan
Internat Cement 8s...1926	.....	115	120¼	5,000	111	Jan	120¼	Feb
Mass Gas 4½s.....1929	95¼	95¼	95¼	11,000	95	Jan	95¾	Feb
Miss River Power 5s...1951	93	93	93¼	24,000	92⅞	Feb	95	Jan
New England Tel 5s...1932	99	98½	99	3,000	97¾	Jan	99½	Jan
Old Colony RR 4s.....1924	96⅞	96⅞	96⅞	2,000	96⅞	Feb	96⅞	Feb
Seneca Copper 8s.....1925	.....	95	95	1,000	95	Feb	95	Feb
Swift & Co 5s.....1944	96½	95¾	96½	33,000	95½	Feb	98	Jan
Warren Bros 7½s.....1937	.....	107½	109	6,000	105½	Feb	109	Feb
Western Tel 5s.....1932	.....	96¼	96½	7,000	95½	Jan	97	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref..100	.....	83½	83½	8	82	Jan	85	Jan
Arundel Sand & Gravel 100	43¼	42	44	575	40	Jan	44	Feb
Preferred.....100	96¼	96¼	96¼	55	94½	Jan	96¼	Jan
Balt Brick, com.....100	5	5	5	350	4	Jan	5	Jan
Preferred.....100	.....	55	55	2	55	Feb	55	Feb
Baltimore Trust Co.....50	.....	160	160	5	155	Jan	160	Feb
Baltimore Tube.....100	23¼	20	23¼	55	17½	Jan	23¼	Feb
Benesch (I), com.....*	.....	33½	33½	5	32¾	Jan	34	Jan
Preferred.....25	.....	26½	26½	21	25¾	Jan	26½	Jan
Canton Co v t.....100	.....	151	151	50	145	Jan	151	Feb
Celestine Oil.....1	.40	.40	.48	937	.32	Jan	.50	J
Central Teresa Sug, com 10	.....	2⅛	2¼	335	1¼	Jan	2¼	Feb
Preferred.....10	3⅜	3¾	4¼	1,295	2½	Jan	4¼	Feb
Ches & Po Tel of Balt..100	109½	109¼	109½	16	108½	Jan	110¼	Jan
Commercial Credit.....25	61	60½	61	221	58	Jan	61	Feb
Preferred.....25	26	26	26	36	26	Jan	27	Jan
Preferred B.....25	27	27	27¼	199	27	Jan	27¼	Jan
Commerce Trust Co.....50	.....	62	64	120	58½	Jan	64	Feb
Consol Gas, E L & Pow..100	115	111	115	200	108	Jan	115	Feb
7% preferred.....100	.....	105½	105½	4	105½	Jan	107½	Jan
8% preferred.....100	117	117	117½	92	117	Jan	120	Jan
Consolidation Coal.....100	.....	92½	93½	120	90	Feb	98	Jan
East Roll Mill 8% pref..100	.....	87	87	45	80	Jan	90	Jan
Equitable Trust Co.....25	.....	47	47	50	46½	Feb	47	Feb
Fidelity & Deposit.....50	.....	130	130	62	120	Jan	130	Jan
Finance & Guar, pref...25	.....	17	17	190	17	Feb	18½	Jan
Finance Service, com ClA 10	.....	17	17	65	17	Jan	17	Jan
Houston Oil pf tr ctfs..100	.....	90½	91½	424	90⅜	Feb	95	Jan
Mfrs Finance, 1st pref...25	.....	26¼	26¼	130	26	Jan	26¼	Jan
2d preferred.....25	.....	25¾	25¾	40	25½	Jan	26¾	Jan
Maryland Casualty Co..25	86½	85½	86½	71	83	Jan	90	Jan
Monon Val Trac, pref...25	18	18	18	75	18	Feb	18½	Jan
Mt V-Woodb Mills v t r 100	.....	14½	15½	116	14½	Feb	17	Jan
Preferred v t r.....100	.....	62½	64¼	50	54	Jan	66	Jan
New Amsterd'm Cas Co100	.....	36½	36¾	293	35½	Jan	37	Jan
Northern Central.....50	.....	76	76½	7	76	Jan	77	Jan
Penna Water & Power..100	.....	105½	107	150	105½	Feb	108½	Jan
United Ry & Electric...50	19	19	19½	535	18¾	Jan	20½	Jan
U S Fidelity & Guar....50	156	153⅜	156	53	147	Jan	164	Jan
Wash Balt & Annap....50	.....	13½	15	335	12½	Jan	15	Feb
Preferred.....50	.....	30¾	31	114	29	Jan	31	Feb
Bonds—								
Balt Electric stpd 5s..1947	.....	96½	96½	$2,000	95¼	Jan	96½	Feb
Consolidated Gas 5s..1939	.....	100¼	100¼	1,000	100	Jan	101	Jan
General 4½s.....1954	87⅝	87⅜	87¾	3,000	87½	Jan	88	Jan
Consol G, E L & P 4½s '35	.....	91⅝	91⅞	2,000	87½	Feb	92⅝	Jan
5s, Series E.....1952	.....	98¾	98¾	1,000	98¾	Feb	100	Jan
6s, Series A.....1949	103½	103½	103½	20,000	102⅜	Jan	103⅞	Jan
7s, Series C.....1931	107½	107½	108	2,500	106	Jan	108	Feb
Consol Coal ref 5s.....1950	.....	88½	89½	6,000	87	Jan	90	Jan
Davison Sulphur 6s...1927	.....	96	96¾	3,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s..1925	98½	98½	98⅞	9,000	98½	Feb	99¼	Jan
Fair & Clarks Trac 5s..1938	93	92¾	93	9,000	92	Jan	93	Feb
Fairmont Coal 5s.....1931	.....	96½	96½	5,000	95¼	Jan	96½	Feb
Fla Cent & Penin 6s...1923	99⅝	99⅜	99¼	4,000	99½	Jan	99¾	Feb
Ga & Ala cons 5s.....1945	.....	82½	82½	1,000	81½	Feb	82½	Feb
Lexington (Ky) St 5s..1949	87	87	87	2,000	87	Feb	87	Feb
Macon Dub & Sav 5s..1947	.....	50½	51½	13,000	49⅞	Jan	51½	Feb
Md Elec Ry 1st 5s...1931	.....	95⅞	96	4,000	95	Jan	96	Feb
Penna Wat & Power 5s 1940	.....	97½	97¾	4,000	96¾	Jan	97¾	Feb
Rai & Augusta 6s.....1926	.....	98¼	98¾	4,000	98¼	Feb	98¾	Feb
Seaboard & Roan 5s...1926	.....	95	95	2,000	94½	Jan	95	Feb
United Rys & El 4s...1949	73	72¾	73	35,000	72	Jan	74½	Jan
Income 4s.....1949	54	54	54	10,000	52¾	Jan	55	Jan
Funding 5s.....1936	.....	74¾	75	200	74	Feb	77½	Jan
6s.....1927	97¾	97½	97¾	35,000	97¼	Jan	98	Jan
6s.....1949	101⅜	101⅛	101⅜	4,000	100¼	Jan	102½	Jan
Va Mid 5th series 5s...1926	.....	98⅞	99⅜	3,000	98½	Feb	99⅜	Feb
Wash Balt & Annap 5s 1941	77	77	77½	9,000	76¼	Feb	77⅞	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	79	79	79½	87	79	Jan	82	Jan
American Railways.....50	16	14	16½	4,891	11½	Jan	16½	Jan
Preferred.....100	73	70	73	236	63½	Feb	77	Jan
American Ship.....*	.....	20½	20½	10	20½	Feb	20½	Feb
American Stores .....*	166½	166½	172½	665	163	Jan	180	Jan
Baldwin Locomotive...100	.....	137¾	139½	300	131½	Jan	139½	Feb
Brill (J G) Co.....100	65	60½	68¾	3,445	49	Jan	68¾	Feb
Preferred.....100	.....	88½	90	218	88½	Feb	90	Feb
Consol Trac of N J.....100	.....	46	47	105	46	Feb	49	Jan
East Shore G & E 8% pf..25	.....	24½	25	58	24½	Feb	26	Jan
Eisenlohr (Otto) 100	79	78	79½	178	78	Feb	85	Jan
Preferred.....100	.....	100	100	26	99	Feb	100	Jan
Elec Storage Battery..100	.....	57¼	57¾	195	54	Jan	57¾	Jan
Erie Lighting Co.....*	.....	25¼	25½	836	23¾	Jan	25½	Feb
Insurance Co of N A....10	45¼	44¾	45½	255	42¼	Jan	46	Jan
Keystone Telephone....50	.....	7¾	7¾	330	7¼	Jan	8½	Jan
Lake Superior Corp....100	6	6	6¼	2,485	5½	Jan	7⅛	Jan
Lehigh Navigation 50	73½	73⅜	74	315	72	Jan	75	Jan
Lit Brothers.....10	.....	21½	21½	100	21½	Feb	22½	Jan
Stock allotment warrants	10½	10	10½	535	10	Feb	13	Jan
Little Schuylkill.....50	.....	42	42	10	42	Feb	42	Feb
Minehill & Schuyl Hav..50	52⅛	52	52⅛	91	50¾	Jan	52⅛	Feb
Pennsylvania Beaver Oil..	.....	3¼	3½	200	1½	Jan	3¾	Jan
Penn Cent Light & Power.*	.....	58	58	33	55	Jan	58	Jan
Pennsylv Salt Mfg.....50	85	84	85	64	82	Jan	85	Feb
Pennsylvania RR.....50	.....	46⅜	46⅞	2,661	46¼	Feb	47⅜	Jan
Philadelphia Co (Pitts)..50	.....	45½	46¾	168	41	Jan	46¾	Feb
Preferred (cumul 6%)..50	45	44½	45½	421	42	Jan	45½	Feb
Phila Electric of Pa.....25	31⅜	31⅛	31⅞	4,213	30⅜	Feb	33⅞	Jan
Preferred.....25	31½	30¾	31½	3,493	30½	Feb	33⅛	Jan
Phila Insulated Wire.....*	.....	48	49	20	48	Jan	50¼	Jan
Phila Rapid Transit....50	32	30¾	33	4,688	30	Jan	33	Feb
Philadelphia Traction...50	66	66	66	65	64	Jan	67	Jan
Phila & Western.....50	.....	8	8	60	8	Jan	8½	Jan
Preferred.....50	35½	35½	35½	30	35½	Jan	36½	Jan
Reading Company 50	.....	79	79¼	189	77	Jan	80	Feb
Tono-Belmont Devel.....1	.....	1⅜	1 7/16	1,565	1⅜	Jan	1⅝	Jan
Union Traction.....50	40	39½	40	546	38½	Feb	40¼	Jan
United Gas Impt.....50	54	51½	54	3,222	50	Jan	54	Feb
Preferred.....50	56¼	56	56¼	225	55¼	Jan	56¼	Jan
Warwick Iron & Steel...10	9	8½	9	189	8	Jan	9	Feb
West Jersey & Sea Shore..50	37½	37¼	38	155	33	Jan	38	Feb
Westmoreland Coal.....50	.....	82	82	162	80	Jan	82⅝	Feb
Bonds—								
Amer Gas & Elec 5s...2007	88	87½	90	$3,500	85	Jan	90	Feb
Elec & Peop tr ctf 4s..1945	.....	66¼	69	5,700	66½	Feb	71½	Jan
Equitable Illum Gas 5s1928	.....	102½	102½	4,000	102⅝	Feb	102½	Feb
Indianapolis St Ry 4s..1933	64½	64½	64½	3,000	64½	Feb	64½	Feb
Phila Co cons & stpd 5s1951	.....	92⅛	92½	1,000	91¼	Jan	92½	Feb
Phila Co 1st 5s.....1966	99⅞	99½	101½	29,600	99½	Feb	103	Jan
1st 4s sinking fund..1966	.....	80½	80½	1,000	80½	Feb	80½	Feb
5½s.....1947	.....	101	103	14,500	100	Feb	103	Feb
6s.....1941	104⅛	104½	105¼	9,000	104	Feb	106½	Jan
United Rys Invest 5s..1926	90	90	90	19,000	88	Jan	90	Feb
Welsbach Co 5s.....1930	.....	99¾	99¾	1,000	99	Jan	99¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	88	87½	88½	700	79	Jan	89	Feb
Preferred 100	95	93	95	120	93	Feb	95	Feb
Arkansas Nat Gas, com.10	8¼	7⅛	8½	2,060	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc....5	6	5½	6	965	3⅞	Jan	6	Feb
Consolidated Ice, com..50	.....	4½	5	210	4½	Feb	7	Jan
Preferred 50	27	27	31	30	26	Jan	36	Jan
Harb Walker Refrac, pf 100	.....	102½	102½	10	102½	Feb	115	Jan
Indep Brewing, com.....50	.....	3 ¾	3¾	320	3½	Jan	4	Jan
Preferred 50	9	9	9	75	9	Jan	9¾	Jan
Jones & Laughlin St, pf..	108	107	108	430	107	Jan	108¼	Jan
Lone Star Gas.....25	26½	26	26½	851	24	Jan	26½	Jan
Marland Oil.....*	.....	38⅛	38⅜	30	30½	Jan	38⅜	Feb
Mfrs Light & Heat....100	.....	57	58	180	55½	Jan	58	Feb
Middle States Oil.....10	.....	11¼	11¼	30	11¼	Feb	11⅜	Jan
Nat Fireproofing, com..50	.....	8½	8½	210	7¼	Jan	8½	Feb
Preferred 50	.....	20¾	21	320	18¾	Jan	21	Feb
Ohio Fuel Oil.....1	18½	16½	18½	680	15⅞	Jan	18½	Feb
Ohio Fuel Supply.....25	.....	64¾	65	470	59	Jan	66	Jan
Oklahoma Natural Gas..25	.....	20¾	22⅜	790	19¼	Jan	27	Feb
Pitts & Mt Shasta Cop...1	27c	26c	28c	56,000	22c	Jan	28c	Jan
Pittsburgh Oil & Gas...100	10	9½	10	1,030	8½	Jan	10	Feb
Pittsburgh Plate Glass..10	.....	170	175	70	165	Jan	205	Jan
Real Estate Trust Co..100	.....	130	130	10	130	Feb	130	Feb
Salt Creek Cons Oil....10	14	11½	14	14,600	10	Jan	16⅝	Feb
Tidal Osage Oil.....*	.....	11½	11⅝	130	10¼	Jan	11⅝	Feb
Union Natural Gas....100	.....	26⅛	27	340	23½	Jan	27	Jan
U S Glass.....100	.....	27	27	90	25	Feb	27	Jan
West'house Air Brake..50	116	113	116	72	107½	Jan	116	Feb
W'house El & Mfg, com..50	68⅛	63	68⅛	630	59	Jan	68⅛	Feb
West Penn Tr& WP com100	35⅞	35	36	680	30	Jan	36	Feb
Preferred 100	.....	71	71	10	70¾	Jan	78½	Jan
Bonds—								
Indep Brewing 6s.....1955	.....	68¼	68¼	$3,000	68	Feb	71	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding..100	71	70	71	85	69½	Jan	74	Jan
Armour & Co, pref.....100	90¼	86	93⅜	11,900	86	Feb	96¾	Jan
Armour Leather.....15	9⅞	9⅛	9⅜	298	9⅛	Feb	10	Jan
Preferred.....100	87	87	87	173	87	Jan	87	Jan
American Public Service...	92½	92	92½	730	90	Jan	94	Jan
Armour & Co (of Del), pref	99⅜	99½	100	1,560	99	Jan	100	Feb
Beaver Board.....*	.....	4	4	10	4	Jan	4	Jan
First preferred.....*	15	15	16	200	15	Jan	17	Jan
Borg & Beck.....*	27	25⅞	27	8,205	25	Jan	27	Jan
Bunte Bros.....10	.....	10	10	100	10	Feb	10	Feb
Case (J I).....*	.....	3¼	3¼	100	2¾	Jan	3¼	Jan
Second preferred....100	.....	5¾	5¼	150	3½	Jan	5¼	Feb
Chic City & Con Ry pt sh—								
Common.....*	1¼	1	1½	3,495	⅞	Jan	1½	Feb
Preferred.....*	8⅛	6½	9½	11,455	5	Feb	9½	Feb
Chicago Elev Ry, pref..100	5¼	5½	6½	2,039	3¾	Jan	6½	Feb
Chic Rys Part Ctf Ser 1...	18	15	18	275	10	Jan	18	Feb
Part Ctf Series 2.....	.....	2⅝	3	245	2	Jan	3	Feb
Commonwealth Edison.100	130	129	130	1,452	129	Jan	131	Jan
Consumers Co, com...100	.....	6½	6½	300	6	Feb	6¾	Jan
Preferred.....100	.....	65½	65½	5	63¼	Jan	70	Feb
Continental Motors 10	10⅛	9⅞	10⅜	3,890	9⅛	Feb	12	Jan
Crane Co, preferred....	.....	114	114	35	112¼	Jan	114¼	Jan
Cudahy Pack Co, com..100	62	61½	63	155	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	45¾	45	45¾	6,676	31½	Jan	62½	Jan
Rights.....	.....	4⅝	5	16,588	4⅝	Feb	5	Feb
Deck(Alf)& Cohn, pref..100	75	75	75	100	70	Jan	75	Feb
Deere & Co, pref.....100	73	73	74	115	72½	Jan	74¼	Jan
Diamond Match.....100	118	118	118¾	78	117	Jan	121	Jan
Earl Motors Co.....*	1	¾	1	395	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)..*	27½	27½	30	3,435	22½	Jan	32½	Jan
Fair (The) Corporation...	105	104	105	685	100	Jan	106	Jan
Godchaux Sugar, com....*	22½	22	24	6,035	15	Jan	25	Jan
Gossard, H W, pref.....100	26½	24½	27	1,340	24½	Feb	27	Feb
Great Lakes D & D.....100	82	82	86	290	82	Jan	94½	Feb
Hartman Corporation...100	92¾	92½	94¾	1,445	84	Jan	95½	Jan
Hart, Schaff&Marx, com100	106¾	103	107	415	98	Jan	107	Feb
Holland-American Sugar.10	.....	5	6⅛	1,380	4½	Jan	6⅛	Feb
Hayes Wheel Co .....*	40¼	37½	41	915	37	Jan	43	Jan
Hibbard, Spencer & B...25	64	64	64⅛	45	64	Feb	66	Jan
Hydrox Corp, pref.....100	.....	23¼	24¾	6,920	18¾	Jan	24¾	Feb
Hupp Motor.....10	26¼	26⅛	27	6,735	21⅛	Jan	27	Feb
Illinois Brick 100	82	82	82	105	78	Jan	96⅝	Jan
Inland Steel.....25	47¼	47¼	47¾	370	43	Jan	48	Jan
Libby, McNeill & Libby..10	6⅞	6⅞	7⅛	1,583	6⅜	Jan	8⅛	Jan
Lindsay Light 10	3½	3½	3⅝	200	3½	Feb	4¼	Jan
Lyon & Healy, pref.....	.....	100¾	101	75	100	Jan	101	Feb
Kuppenheimer (B), pref...	.....	94½	95	85	93	Jan	95	Jan
Middle West Util, com..100	45¾	45½	46½	658	45¼	Jan	47	Jan
Preferred.....100	85	84¼	86	450	84	Jan	86½	Jan
Prior lien preferred....	102½	102	102½	1,183	101½	Feb	104	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mitchell Motor Co *		1	1⅛	700	1	Jan	1¼	Jan
National Leather, new 10	8⅛	7⅞	8¼	3,225	5⅞	Jan	8¼	Feb
People's G L & Coke 100		92	92¼	210	91⅞	Jan	94	Jan
Phillipsborn's, Inc, com 5	30	30	34	625	30	Feb	38	Jan
Pick (Albert) & Co *	34½	30⅛	34¼	675	30¾	Feb	36¼	Jan
Pigg Wigg Stores, Inc "A" *	60	59	62	1,095	55¼	Jan	65¼	Jan
Pub Serv of Nor Ill, com 100	102¼	101½	102½	200	101	Feb	104	Jan
Preferred 100	96	95½	96¼	80	95	Jan	98	Jan
Quaker Oats Co, pref 100	100	99½	100	435	96½	Jan	100	Jan
Reo Motor 10	13⅞	13¼	13⅞	1,765	11¼	Jan	14⅛	Jan
Sears Roebuck, com 100		90¼	93	552	85¼	Jan	93	Feb
Standard Gas & Elec 50	24½	23	26	5,625	17¾	Jan	26	Feb
Preferred 50	49½	48½	49½	495	48	Jan	49½	Feb
Stew War Speed, com 100	94¼	93	96¾	26,080	79	Jan	97⅜	Feb
Swift & Co 100	108	107⅜	109	2,645	106½	Jan	109½	Jan
Swift International 15	18½	18½	19	3,005	18	Feb	21⅛	Jan
Thompson, J R, com 25	48	48	48½	1,045	48	Feb	51¼	Jan
Union Carbide & Carb 10	64½	64	66½	15,800	62	Jan	67¼	Jan
United Iron Works v t c 50	13	8⅞	13¼	29,140	6	Jan	13¼	Feb
United Lt & Rys, 1st pf 100	77⅝	77	77⅝	83	75	Jan	77⅞	Feb
Participating pref 100		91	92	405	91	Feb	95	Feb
United Paper Bd, com 100	16⅛	16⅛	16⅛	40	16	Jan	16¼	Feb
U S Gypsum 20	71	71	73¼	260	61	Jan	73¼	Feb
Vesta Battery Corp *	30	30	30	230	26	Jan	30	Feb
Wahl Co *	56	55¼	57¼	1,060	53½	Feb	58⅞	Jan
Ward, Mont, & Co, pf 100	110	95½	110	163	95½	Feb	110	Feb
When issued 20	24½	24¼	25¾	17,650	20⅜	Jan	25¾	Feb
Class "A"		94½	96	125	93	Jan	96	Feb
Western Knitting Mills *	8	7	9	2,155	7	Feb	10⅝	Jan
Wolff Mfg Corp *	29⅛	28¼	29⅛	1,990	28¼	Feb	29⅛	Feb
Wrigley, Jr, common 25	104	104	108	2,043	100	Jan	108¾	Feb
Yellow Cab Mfg, Cl "B" 10	268	265	274½	1,790	223	Jan	275	Feb
Yellow Taxi Co	74¼	71¼	75	13,065	70¾	Jan	75	Feb
Bonds—								
Armour & Co (of Del)— 5½s 1943	96	96	96	65,000	96	Feb	96	Feb
Chicago City Ry 5s 1927	81	81	81	12,000	76⅜	Feb	81	Feb
Chic City & Con Rys 5s '27		54	54	313,000	47	Jan	57½	Feb
Chicago Rys 5s 1927		82	82	6,000	77	Jan	82	Feb
5s, Series "A" 1927	65	64	66	23,000	59	Feb	66	Feb
4s, Series "B" 1927	49	49	50	17,000	44	Jan	50	Feb
Adjust Income 4s 1927		26½	26½	5,000	26½	Feb	26½	Feb
Commonw Edison 5s 1943		97⅜	98⅛	9,000	97	Jan	99	Jan
Met W Side Elev 1st 4s 1938		65½	65½	5,000	65¼	Feb	66	Feb
South Side El 4½s 1924		92	92¼	34,000	88½	Feb	92¼	Feb
Swift & Co 1st s f g 5s 1944		96	96	3,000	95⅝	Feb	97¾	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 10 to Feb. 16, inclusive:

Week ending Feb. 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal Mining 1	61c	60c	69c	19,500	60c	Jan	85c	Jan
Acme Packing 10	29c	23c	35c	43,000	23c	Feb	35c	Jan
Aluminum Mfrs, com *	22	22	22¾	200	21½	Feb	22¾	Jan
Amalgam Leather, com *		15	17¼	1,700	14¾	Jan	19¼	Jan
Amer Cotton Fabric, pref 100		100¼	101	1,900	100	Feb	101	Feb
Amer Gas & Elec, com 50	176	170	176	85	165	Feb	176	Feb
Common, new, w i *		34	35¼	300	33¼	Feb	35¼	Feb
Preferred 50		46⅛	46¼	200	44	Jan	46¼	Feb
American Hawaiian SS 10		17	17½	200	15½	Jan	18¾	Feb
Amer Lt & Trac, pref 100		94	95	70	94	Feb	96	Jan
Amer Type Fdrs, com 100	98	98	98	10	98	Feb	98	Feb
Armour & Co of Del, pf 100	99½	99	99½	2,900	99	Jan	99½	Feb
Armour & Co of Ill, pref 100		93	93	30	93	Feb	93	Feb
Arnold, Constable & Co *		19½	20½	600	19	Feb	21	Feb
Atlantic Fruit Co *	2¼	1⅞	2½	16,800	1½	Jan	2½	Feb
Auto Knitter Hosiery *	23½	23	24⅜	19,500	23	Feb	24⅜	Feb
Borden Co, com 100	114	113	115	95	113	Feb	122	Jan
Brit-Amer Tob ord bear £1	20	20	20⅛	2,100	19¾	Jan	20⅛	Feb
Ordinary £1	20	20	20	100	19½	Jan	20	Jan
British Int Corp class A *	16	15¾	16	300	15¼	Jan	16	Feb
Brooklyn City RR 10	9⅛	9⅜	10	4,500	7⅞	Jan	10⅜	Jan
Buddy-Buds, Inc *	1½	1⅜	1½	11,700	15/16	Jan	1⅝	Jan
Campbell Soup pref w i 100		109	109⅞	400	106½	Jan	109⅞	Feb
Caracas Sugar 50	17⅛	17	18⅛	400	17	Feb	18⅛	Feb
Car Lighting & Power 25		1½	1½	600	1¼	Jan	1⅞	Jan
Celluloid Co, com 100	90	98	100	40	95	Jan	100	Feb
Preferred 100	108¼	108¼	108¼	10	100	Jan	110⅛	Jan
Cent Teresa Sug, com 10	2	1⅝	2⅜	11,100	1¼	Jan	2⅜	Feb
Preferred 10		3½	4½	2,900	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe *	14½	14	15	13,700	10	Jan	15	Feb
Century Ribbon Mills com *		27½	28	600	24¾	Jan	28	Feb
Charcoal Iron, pref	3	3	3	200	2½	Feb	3	Feb
Chic Nipple Mfg "A" 10	3⅝	3½	4⅛	7,700	2⅝	Jan	4¾	Feb
Chicago Steel Wheel	3½	3½	3½	600	3½	Feb	3½	Feb
Preferred	9⅛	8⅞	9⅛	2,400	8⅞	Feb	9⅛	Feb
Cities Service com 100	189	x187	189	685	173	Jan	189	Feb
Preferred 100	69¼	69	69¼	1,200	67	Jan	69¼	Feb
Cities Serv, bankers' sh *	19¼	x18⅞	19⅜	700	17⅝	Jan	19¾	Feb
Cleve Automobile, com *	31¼	30	31⅞	3,000	29⅛	Feb	33	Jan
Colombian Emerald Synd	32c	31c	35c	11,000	27c	Jan	45c	Jan
Colorado Power, com 100		24⅜	24½	165	22¼	Feb	24½	Feb
Columbian Carbon v t c *	41½	41	41¾	3,000	41	Feb	42½	Feb
Cox's Cash Stores	6	5⅝	6¾	7,800	3½	Feb	8	Jan
Cuban-Dominican Sug *		8½	10⅛	11,900	6	Jan	10⅛	Feb
Curtiss Aeropl & M, com *		5	5⅛	300	5	Jan	5½	Feb
Cuyamel Fruit Co *	60½	60½	62	2,500	55½	Jan	63½	Feb
Del Lack & West Coal 50	83½	83½	83⅞	375	82	Jan	84	Jan
Dort Motor Car, com *	5	5	5	300	5	Feb	6	Jan
Dubilier Condenser & Rad *	5⅞	5⅝	6¼	1,100	4¼	Jan	6½	Feb
Durant Motors, Inc *	60⅛	60⅜	62⅝	17,000	40	Feb	84	Jan
Durant Motors of Ind 10	16¾	16¾	17½	4,300	12⅛	Feb	25¼	Jan
Federal Tel & Tel 5		5⅛	5⅛	100	5	Feb	7	Jan
Film Inspec Mach Co *	6	6	6	100	6	Jan	6¾	Jan
Fleischmann Co com *		37½	38⅜	33,300	30⅞	Jan	38⅜	Feb
Ford Motor of Canada 100		414	420	150	400	Jan	420	Feb
Gardner Motor Co *	13½	13½	14⅜	1,800	10⅜	Jan	15¼	Feb
Gillette Safety Razor *	278	276½	280	1,285	259	Jan	280	Feb
Glen Alden Coal *	68¾	67	72½	8,500	56	Jan	72½	Feb
Goodyear Tire & R com 100	14¼	14	16⅞	29,100	9½	Jan	16⅛	Feb
Preferred 100	50⅜	47½	51	19,100	29½	Jan	51	Feb
Gt West Sug new com wi 25	88	85	90	1,500	77	Jan	90	Feb
Griffith(D W)Inc Cl A *		3⅜	3⅜	200	3¼	Jan	3⅜	Jan
Hall Switch & Sig, com 100		2	2	100	2	Feb	2	Feb
Preferred 100		7	7	100	7	Feb	7	Feb
Hanna (M A), 1st pref 100	102	102	102	300	102	Jan	102	Jan
Hayes Wheel *		36½	40¼	6,800	36½	Jan	43	Jan
Heyden Chemical *	2⅛	2	2¼	4,400	1¾	Jan	2½	Feb
Hocking Val Products 10	2¼	2¼	2¼	100	1¼	Jan	2¼	Feb
Household Products, Inc *	35⅜	34⅛	36⅜	101,700	34⅝	Feb	36⅜	Feb
Hudson Cos pref	17	17	17½	2,000	14½	Jan	17½	Feb
Hud & Manhat RR com 100	11¾	11⅜	12½	4,500	9½	Jan	12½	Feb
Preferred 100		47⅜	48	200	43	Jan	48	Jan
Hydrox Corp, com *	23¼	23¼	24¼	1,200	20	Jan	24¼	Feb
Preferred 100		97¼	97¼	100	96½	Jan	97¼	Feb
Imp Tob of G Brit & Ire £1	18	18	18	1,800	17	Jan	18	Feb
Industrial Fibre Corp com *		8⅛	8¼	200	8⅛	Feb	10¾	Jan
Intercontinental Rubb 100	6⅛	5¾	6⅛	2,100	4¼	Jan	6⅞	Jan
Kup'heimer (B) & Co, com 5		27	27	100	26	Jan	27¼	Jan
Lehigh Power Securities *	20	19¼	20⅛	1,200	18	Jan	20⅛	Feb
Lehigh Valley Coal Sales 50		88	88	25	80½	Jan	90	Jan
Libby, McNeill & Libby 10		6¾	7	400	6	Jan	7⅜	Jan
Lucey Mfg class A 50		13¾	14¼	200	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A *	17½	16½	17½	900	13	Jan	22	Jan

Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Marlin Firearms com A 5		4	4⅛	900	3⅝	Feb	5¼	Jan
Mercer Motors *	2	1¾	2½	13,200	1¾	Feb	4	Jan
Voting trust certifs	1⅝	1½	2	17,000	1½	Feb	3¼	Jan
Mesabi Iron Co *	10⅛	10¼	10⅛	2,700	10¼	Feb	12	Jan
Morris (Philip) Co, Ltd 10		17	18	700	16	Jan	18½	Feb
Motor Wheel Corp, com 10		13¼	13¼	1,600	11¾	Jan	13¼	Feb
Nat Dept Stores, Inc, com *		33¼	34¾	1,600	33½	Feb	37	Feb
First preferred 100	100	100	100	2,200	100	Feb	100	Feb
Nat Leather new 10		7⅝	8⅛	900	7½	Jan	9⅛	Feb
Nat Supp Co (of Del) com 50	62	61¼	64⅛	21,100	54	Jan	64⅝	Feb
New Fletton Pub Corp 5	10½	9¼	11	9,000	6½	Feb	16	Jan
New Mexico & Ariz Land 1		3¼	3¼	800	3¼	Jan	3⅝	Jan
N Y Canners, Inc, com *	28½	28½	29¾	2,500	28	Jan	30⅛	Feb
N Y Tel 6½% pref 100	111	111	111	75	110¾	Jan	112	Jan
Oscela Corp *	14½	12	15	2,500	10⅝	Jan	15	Jan
Paige-Detroit Motor Car 10	15½	14⅞	15½	800	14	Feb	15½	Feb
Patten Typewriter 5		6¼	7⅛	1,000	5¾	Jan	7¼	Feb
Peerless Truck & Motor 50	78¼	77	80	1,600	53¾	Jan	80	Jan
Penna Coal & Coke 50	43¼	42½	43½	2,510	42½	Feb	43¼	Feb
Philadelphia Elec, pref 25		30½	30½	100	30½	Feb	30½	Feb
Phoenix Hosiery com 5	42⅞	42⅝	43	300	36⅝	Jan	45¼	Feb
Preferred 100	101	101	102	400	100	Jan	103½	Feb
Prima Radio Corp 1		68c	70c	500	55c	Feb	1	Jan
Pub Serv Corp of N J, pf 100		100	100	100	100	Feb	101	Jan
Pyrene Manufacturing 10	10½	9⅝	10½	1,300	9½	Jan	11	Jan
Radio Corp of Amer com *	3¼	3¼	3⅜	13,400	3¼	Jan	4	Jan
Preferred 5	3¼	3 1/16	3⅛	7,600	2⅝	Jan	3¼	Jan
Reo Motor Car 10	13¾	13⅜	13¾	24,000	13½	Feb	14¼	Jan
Repetti, Inc 5		1¼	1⅜	1,500	1¼	Jan	2	Jan
Republic Rubber *		35c	45c	6,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf 50	51	51	51⅛	8,900	50	Feb	52	Feb
Schulte Retail Stores, com *	64¼	60¼	67	8,700	53	Jan	67	Feb
Southern Coal & Iron 5	30c	25c	31c	33,000	29c	Feb	40c	Jan
Stand Gas & Elec, com 50		23½	25½	400	21½	Feb	25½	Feb
Preferred 50		48½	49	300	48½	Feb	49	Feb
Stand Mot Construction 10		3	3¼	600	2¾	Jan	3½	Jan
Stutz Motor Car *	19⅜	18½	19½	4,400	17¼	Jan	21¾	Jan
Swift & Co 100	107	107	108¾	160	107	Jan	108¾	Feb
Swift International 15		19	19	600	18¼	Feb	21	Jan
Technical Products Corp 5	7⅛	7⅛	8	1,000	7	Jan	9¼	Feb
Tenn Elec Power, com *	16¾	15½	17¼	1,750	14⅛	Jan	17¼	Feb
Second preferred *	50¼	50¼	53	200	43⅛	Feb	53	Feb
Tenn Ry, L & P, com 100		2	2½	200	2	Feb	2½	Feb
Timken-Detroit Axle 10	11	10¾	11	500	10	Jan	11¾	Jan
ob Prod Exports Corp *	5	4¾	5⅜	3,300	4⅛	Jan	5½	Jan
Todd Shipyards Corp *	57	55½	59½	1,095	55	Jan	59½	Feb
United Profit Shar'g, new 1	5¼	5¼	5⅝	2,800	4⅞	Jan	5¾	Jan
Un Retail Stores Candy *	6	5	6	29,600	5	Jan	6	Feb
Founders shares		4½	5½	2,000	3¼	Jan	5½	Feb
United Shoe Mach com *	53⅜	53	55	2,100	49	Jan	55	Feb
U S Light & Heat, com 10	1⅛	1⅛	1¼	3,600	1	Jan	1¼	Jan
Preferred 10	1 1/16	1 1/16	1¼	1,200	90c	Jan	2¼	Feb
Universal Leaf Tob, com 100		116	117	20	115	Jan	117	Feb
Utah Idaho Sugar 10	3⅞	3½	3⅞	200	3	Jan	3⅞	Feb
Wayne Coal 5	2⅛	2	2⅛	3,000	1⅝	Jan	2⅛	Jan
Western Knitting Mills *		9½	9½	100	8¼	Jan	9⅜	Jan
Willys Corp 1st pref 100		9	9	100	7¼	Jan	11⅛	Jan
Yale & Towne Mfg new 25	63	61	63	800	58½	Jan	63	Feb
Yellow Taxi Corp, N Y	137	130	148⅞	6,700	100	Feb	148⅞	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	18⅛	17⅞	18⅛	4,100	17¼	Feb	19¾	Jan
Borne, Scrymser & Co 100	113	113	113	50	108	Jan	113	Feb
Buckeye Pipe Line 50	91	91	93½	120	88	Jan	94	Jan
Continental Oil, new 25	47½	42	47⅜	1,900	38¾	Feb	47½	Feb
Crescent Pipe Line 50		46½	47½	475	43	Jan	47½	Feb
New stock 25	23	23	26½	740	23	Feb	26½	Feb
Cumberland Pipe Line 100	113	110	114½	655	785	Jan	168	Jan
Eureka Pipe Line 100	115	111	115	60	95	Jan	115	Feb
Galena Signal Oil com 100	68½	67½	70	2,267	57½	Jan	70	Feb
Illinois Pipe Line 100	169	168	170	525	165½	Jan	171	Feb
Indiana Pipe Line 50	97½	96½	97½	565	95	Jan	98	Jan
National Transit 12.50	29	28¾	29	3,100	26¾	Jan	29	Feb
New York Transit 100	136½	135	137	345	129	Jan	137	Feb
Northern Pipe Line 100		109	109	10	105	Feb	109	Jan
Ohio Oil, new 25	83¼	77½	83⅜	4,600	74	Jan	83⅜	Feb
Penn-Mex Fuel Oil 25	19	18½	19¼	300	17	Jan	19¼	Feb
Prairie Oil & Gas 100	258	235	263	3,265	222	Jan	700	Jan
Prairie Pipe Line 100	115	113½	115½	1,335	108½	Jan	335	Jan
Solar Refining 100		183	185	80	180	Jan	185	Jan
South Penn Oil 100	196	179	196	645	166	Jan	195	Feb
Southern Pipe Line 100	110	110	116	360	97	Jan	116	Feb
South West Pa Pipe L 100		84½	80	84½	60	66½	Jan	84½	Feb
Standard Oil (Indiana) 25		66½	64⅞	66⅝	96,600	60¼	Jan	66⅝	Feb
Standard Oil (Kan) new 25		47¼	45½	47⅝	6,200	41½	Jan	47⅝	Feb
Standard Oil (Ky) new 25	104¾	95¾	105	13,300	80	Jan	133	Jan
Standard Oil (Neb) n w 100	227	226	227	60	186	Jan	228	Feb
Standard Oil of N Y new 25		47⅜	46	47¾	19,100	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com 100		304	308	50	274	Jan	309	Jan
Vacuum Oil, new 25	49⅜	48⅜	49¾	15,600	43¼	Jan	49¾	Feb
Other Oil Stocks.								
Allen Oil 1	27c	27c	38c	6,000	20c	Feb	38c	Feb
Allied Oil 1		15c	15c	3,000	5c	Jan	17c	Feb
American Fuel Oil, com 10		3c	7c	9,000	3c	Feb	7c	Feb
Ark Natural Gas, com 10	8⅜	8	8¾	3,100	7¼	Jan	9¼	Jan
Atlantic Gulf Oil		5⅞	5⅞	100	3¼	Jan	6	Feb
Atlantic Lobos Oil, com *	6	5⅝	6½	3,800	5⅜	Jan	7¾	Jan
Big Indian Oil & Gas	24c	21c	24c	54,000	15c	Jan	24c	Feb
Boston-Wyoming Oil 1	1¼	1 3/16	1 3/16	7,300	1	Jan	1 5/16	Feb
Cardinal Petroleum		7	7	100	7	Jan	7⅝	Jan
Carib Syndicate	6⅛	4¾	6½	29,100	4¾	Jan	5⅜	Jan
Creole Syndicate	4⅛	3⅞	4⅛	7,400	2¾	Jan	5	Jan
Cushing Petroleum Corp 5		2c	2c	3,000	1c	Jan	3c	Jan
Engineers Petroleum Co 1	20c	19c	21c	37,000	14c	Jan	25c	Jan
Equity Petrol Corp pref		14¼	14⅝	200	14¼	Feb	14¾	Jan
Federal Oil 5	87c	85c	92c	49,600	69c	Jan	1	Jan
Fensland Oil *	18¼	18¼	18⅛	4,500	16	Jan	18⅝	Jan
Gilliland Oil, com *		4⅛	4⅜	5,000	3	Jan	5⅞	Jan
Glenrock Oil 10	1 9/16	1 9/16	1 15/16	32,100	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A 10		2½	3	600	1¼	Jan	3	Feb
Gulf Oil Corp of Pa 25	66½	58½	67¾	56,700	55⅜	Jan	67¾	Feb
Harris Consol Petrol Corp	1 7/16	1 5/16	1⅜	800	1¼	Jan	1 7/16	Jan
Hudson Oil 1	12c	10c	13c	25,000	10c	Jan	18c	Jan
Humble Oil & Ref 25	37⅝	35¾	38	14,050	24½	Jan	28	Feb
Humphreys Oil	30¼	30	30¼	300	30	Feb	30¼	Feb
Imperial Oil (Canada) coup	119	116	120	3,935	110½	Jan	120	Feb
International Petroleum *	23½	21⅞	24	43,200	20¼	Feb	24	Feb
Keystone Ranger Devel 1	39c	33c	40c	42,000	22c	Jan	40c	Jan
Kirby Petroleum *	3⅝	2⅞	3⅝	4,000	2	Feb	4	Jan
Lance Creek Royalties 1	3c	3c	3c	3,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop 1	77c	71c	77c	4,500	66c	Jan	77c	Feb
Livingston Petroleum *	94c	80c	99c	5,700	75c	Jan	99c	Feb
Lowry Oil Corp 5	1¼	1¼	1¾	1,200	1⅛	Jan	1¾	Feb
Lyons Petroleum *	1	97c	1 1/16	15,400	80c	Jan	1 1/16	Feb
Magna Oil & Refining 1	61c	61c	61c	100	61c	Feb	61c	Feb
Magnolia Petroleum 100	163½	161	166	585	155	Jan	168	Jan
Mammoth Oil, Class A	50¾	50	55¾	14,300	47¼	Jan	56	Feb
Maracaibo Oil Explor *	12	11⅝	12⅞	2,400	9⅛	Jan	13¼	Jan
Margay Oil *		1¼	1¼	300	1	Jan	1⅞	Jan
Marland Oil	3⅛	3	3¾	12,700	1⅞	Jan	3¾	Feb
Marland Refining 5		3¼	3⅜	8,500	3¼	Feb	3¾	Jan
Merritt Oil Corporation 1	10¾	10¼	10⅞	1,900	8¾	Jan	10⅞	Feb
Mexico Oil Corp 10	1⅜	1 5/16	1 3/16	118,400	80c	Jan	1⅝	Feb
Midwest Texas Oil 1	15c	12c	18c	24,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	1⅜	1 3/16	1⅝	3,500	1¼	Jan	1⅝	Feb
Mountain Producers 10	19¾	17⅞	19⅞	32,600	16¾	Jan	19⅞	Feb
Mutual Oil vot trust ctfs	15⅛	14⅜	15⅛	116,700	12¼	Feb	15⅛	Feb
New England Fuel Oil		40	43½	600	40	Feb	46	Jan
New York Oil		15¾	16⅞	900	14⅝	Feb	16⅞	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Noble (Chas F) Oil & Gas 1	28c	26c	30c	224,800	25c Feb	30c Jan
Preferred 1	72c	70c	73c	2,600	60c Feb	78c Jan
Northwest Oil 1	16c	16c	18c	3,000	10c Jan	22c Jan
Ohio Ranger 1	6c	2c	7c	55,000	2c Jan	7c Feb
Omar Oil & Gas 10	1 5/16	1 1/16	1 3/8	48,000	1 Jan	1 3/8 Feb
Pennok Oil 10	11 1/4	10 1/2	11 3/4	18,300	9 1/8 Jan	11 3/4 Feb
Pennsylvania-Beaver Oil 1	3 1/2	3 1/4	4	12,900	2 Jan	4 Jan
Red Bank Oil	16c	15c	16c	18,000	14c Jan	16c Jan
Ryan Consolidated *	5 1/4	5 3/8	6 1/4	14,700	4 1/4 Jan	6 1/4 Feb
Salt Creek Consol Oil	13 3/4	12	14	12,100	10 1/4 Jan	14 Feb
Salt Creek Producers 10	24 1/2	22 3/4	25 1/4	16,100	20 1/8 Jan	25 1/4 Feb
Sapulpa Refining 5	3 1/8	3 1/8	3 1/2	7,200	2 3/4 Jan	3 3/4 Feb
Savoy Oil 5		3 5/8	3 5/8	300	3 1/4 Jan	3 7/8 Jan
Seaboard Oil & Gas 5	3 1/4	2 7/8	3 3/8	11,700	2 1/4 Jan	3 7/8 Jan
South Petrol & Refining 1	7c	6c	7c	54,100	5c Jan	13c Jan
Southern States Oil	17 5/8	17 1/4	18	18,200	13 3/4 Jan	18 Feb
Texon Oil & Land 1	52c	45c	72c	170,100	45c Feb	89c Feb
Tidal-Osage Oil *		12	12	300	10 Jan	12 Feb
Turman Oil 1	92c	90c	97c	24,400	90c Feb	1 1/8 Jan
Wilcox Oil & Gas 5	9 1/4	9	10	58,400	6 1/4 Jan	10 1/4 Jan
"Y" Oil & Gas 1		11c	12c	8,000	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals 1	2 1/4	2 1/4	2 1/4	2,300	2 Jan	2 1/2 Ja
Alvarado Min & Mill 20		4 1/8	4 3/8	200	2 1/8 Jan	5 Feb
Amer Comm	10c	9c	10c	9,000	5c Jan	11c J
Arizona Globe Copper	78c	35c	78c	309,400	10c Feb	78c Feb
Arizona Silver		20c	25c	10,000	20c Feb	25c Feb
Belcher Extension 10c		4c	4c	13,000	4c Jan	6c Jan
Big Ledge Copper Co 5	2c	1c	2c	32,000	1c Jan	4c Jan
Bison Gold Inc 10c	25c	25c	25c	9,000	24c Jan	25c Jan
Black Hawk Cons Mines 1		10c	14c	2,000	9c Jan	15c Jan
Booth Mining		7c	7c	1,000	6c Jan	16c Jan
Boston-Montana Dev 5		10c	11c	9,000	9c Feb	17c Jan
Calumet & Jerome Cop 1	5c	5c	5c	1,000	5c Feb	13c Jan
Calaveras Copper 5	3 1/4	2 7/8	3 1/4	3,300	2 3/4 Jan	3 1/4 Feb
Caledonia Mining 1		9c	9c	1,000	8c Jan	9c Feb
Canada Copper Co 5		2c	3c	3,100	2c Feb	4c Feb
Canario Copper 5	2 1/2	2 1/4	2 1/2	3,000	2 1/8 Jan	2 1/4 Jan
Candalaria Silver 1	31c	30c	32c	166,000	30c Jan	38c Jan
Cash Boy Consolidated 1		11c	11c	4,000	10c Feb	13c Jan
Chief Consolidated Mining		5	5	500	5 Jan	5 Jan
Consol Copper Mines new	3 1/4	3 1/4	3 7/8	6,100	3 1/4 Feb	4 Jan
Consol Nevada Utah Corp	14c	10c	15c	14,000	8c Feb	15c Jan
Continental Mines, Ltd	4 7/8	4 3/8	5	7,800	4 1/4 Jan	5 Jan
Cork Province Mines 1	13c	13c	13c	2,000	11c Feb	15c Jan
Cortez Silver 1	1 5/16	1 5/16	1 5/16	40,600	1 1/8 Jan	1 7/16 Feb
Crackerjack Mining		7c	7c	4,000	2c Jan	15c Jan
Cresson Con Gold M & M 1		2 3/8	2 3/4	300	2 1/4 Jan	2 3/4 Jan
Davis-Daly Mining 10	3	2 7/8	3	400	2 1/2 Jan	3 Jan
Dean Consolidated Corp 1		58c	70c	6,600	58c Feb	76c Feb
Divide Extension	11c	11c	12c	3,000	11c Jan	13c Jan
Dolores Esperanza 5	1 5/8	1 3/4	1 7/8	1,500	1 3/4 Feb	2 1/4 Jan
Dryden Gold Corporation	81c	78c	81c	6,400	63c Jan	81c Feb
East Butte		8 1/4	8 3/4	100	8 3/4 Feb	8 3/4 Feb
El Salvador Silver Mines 1		3c	3c	6,000	2c Jan	4c Jan
Ely Consolidated		4c	4c	3,000	4c Feb	9c Jan
Emma Silver 1	4c	3c	4c	47,000	2c Jan	4c Jan
Eureka Croesus 1	29c	27c	30c	83,000	27c Feb	37c Jan
Fortuna Cons Mining	43c	40c	55c	112,900	25c Jan	74c Jan
Forty-nine Mining 1	13c	10c	13c	4,000	6c Jan	15c Jan
Gadsden Copper		70c	70c	200	60c Jan	70c Feb
Gold Coin Mines	65c	64c	65c	11,300	62c Feb	65c Feb
Golden State	35c	30c	35c	27,000	30c Feb	35c Feb
Goldfield Consol Mines 10	9c	9c	10c	8,000	7c Jan	11c Jan
Goldfield Deep 5c	19c	18c	21c	101,000	9c Jan	24c Jan
Goldfield Development	25c	23c	30c	223,800	4c Jan	34c Feb
Goldfield Florence 1	65c	64c	70c	44,800	29c Jan	76c Feb
Goldfield Jackpot 1	45c	45c	50c	24,200	35c Jan	52c Feb
Goldfield Oro	3c	3c	4c	13,000	1c Jan	5c Jan
Gold Zone Divide 1		8c	8c	1,000	8c Feb	11c Jan
Green Monster Mining 50c	7c	7c	7c	2,000	7c Feb	7c Feb
Hard Shell Mining 1	9c	9c	11c	21,500	3c Jan	13c Jan
Harmill Divide 10c		5c	6c	13,000	5c Jan	7c Jan
Hecla Mining 25c	9 1/8	8 1/2	9 1/2	2,700	8 Jan	9 1/2 Feb
Henrietta Silver	55c	50c	66c	26,900	35c Jan	66c Feb
Hilltop-Nevada Mining	1 1/8	1 1/8	1 1/8	31,700	1 1/4 Jan	1 1/8 Feb
Hollinger Con Gold Mines 5	13 3/8	13 3/8	14	3,500	11 7/8 Feb	14 Feb
Howe Sound Co 1	3 1/4	3	3 1/4	2,200	2 7/8 Jan	3 1/4 Feb
Independence Lead Min 1	31c	31c	35c	43,000	30c Jan	42 Jan
Iron Blossom Cons M 1		31c	31c	13,000	28c Jan	38c Jan
Jerome Verde Devel 1	2 1/8	2 1/8	2 5/16	1,500	2 1/8 Jan	2 1/8 Jan
Jim Butler Tonopah 1		6c	6c	1,000	4c Jan	6c Ja
Kerr Lake 5	3 1/8	3	3 1/8	1,200	3 Jan	3 3/8 Jan
Kewanus 1	5c	5c	7c	15,000	3c Jan	8c Jan
Knox Divide 100	2c	2c	2c	5,000	2c Jan	3c Jan
La Rose Consol Mines 5		30c	35c	5,000	25c Jan	35c Feb
Lone Star Consolidated 1	7c	6c	8c	49,000	5c Jan	8c Jan
MacNamara Development		3c	4c	8,000	3c Feb	6c Jan
MacNamara Mining 1		5c	5c	1,000	4c Feb	7c Jan
Mammoth Divide	10c	7c	10c	4,000	7c Feb	10c Feb
Marsh Mining 1	7c	7c	8c	2,000	6c Jan	11c Jan
Mason Valley Mines 5	2 1/8	1 7/8	2 1/8	5,900	1 1/2 Jan	2 1/8 Jan
McKinley-Darr-Sav Min	20c	17c	20c	7,000	17c Jan	20c Jan
Mohican Copper 1	37c	26c	40c	85,000	10c Jan	40c Feb
Morington Mining		1c	2c	8,000	1c Jan	4c Jan
Nabob Consol Mining		5c	5c	4,000	4c Jan	6c Jan
National Tin Corp 50c	22c	21c	25c	43,000	20c Feb	32c Jan
Nevada Ophir 1	16c	15c	16c	8,000	10c Jan	19c Jan
Nevada Silver Horn		2c	2c	10,000	1c Jan	2c Jan
New Cornelia	19 1/4	18 1/2	19 1/4	1,200	16 3/4 Jan	19 1/4 Feb
New Dominion Copper 5	3 3/4	3 1/4	3 3/4	6,500	2 1/8 Jan	3 3/4 Feb
New Jersey Zinc 100		170	171 3/4	65	168 1/4 Jan	173 Jan
N Y Porcupine Mining	47c	41c	49c	52,000	30c Jan	49c Feb
Nipissing Mines 5	6	6	6 1/8	4,300	5 1/4 Jan	6 1/8 Feb
Nixon Nevada Mining		3c	7c	2,000	3c Jan	8c Feb
Ohio Copper 1	47c	46c	50c	18,500	37c Jan	59c Jan
Park Utah Mining		4 1/4	4 1/4	100	4 1/4 Feb	4 3/4 Jan
Ray Hercules, Inc 5	1 1/8	1 1/8	1 1/8	16,300	1 Feb	1 3/8 Jan
Red Hills Florence	3c	2c	4c	69,000	2c Jan	6c Jan
Rex Consolidated Mining 1		7c	8c	9,000	5c Jan	8c Feb
Richmond Con M & Dev	28c	27c	29c	41,000	21c Jan	29c Feb
Rochester Silver Corp 1	18c	18c	18c	1,000	16c Jan	18c Jan
Sandstorm Kendall		3c	3c	2,000	2c Jan	5c Jan
San Toy Mining 1		4c	4c	1,000	3c Jan	4c Feb
Silver Mines of America	38c	38c	40c	82,000	14c Jan	40c Feb
Silver Queen Mining Corp	47c	46c	49c	20,000	35c Jan	49c Feb
Silversmith Mining	45c	45c	50c	9,000	45c Feb	53c Jan
Simon Silver Lead	33c	31c	33c	17,000	30c Jan	36c Jan
South Amer Gold & Plat 1		3 1/4	3 3/8	800	3 Jan	3 5/8 Jan
Spearhead	9c	8c	12c	103,000	7c Jan	13c Jan
Stewart Mining 1		6c	6c	10,000	5c Jan	8c Jan
Success Mining 1	64c	60c	64c	17,100	46c Jan	68c Jan
Superior & Boston	3 1/8	3 1/8	3 1/8	100	3 1/8 Feb	3 1/8 Feb
Superstition Cons 1	8c	6c	9c	8,000	3c Jan	11c Feb
Sutherland Divide		3c	6c	14,000	1c Jan	11c Jan
Teck-Hughes 1	95c	93c	98c	18,500	81c Jan	1 Jan
Tonopah Belmont Devel 1		1 1/16	1 1/16	500	1 1/16 Feb	1 9/16 Jan
Tonopah Divide 1	69c	64c	70c	28,900	64c Feb	78c Jan
Tonopah Extension 1	3 1/4	3 1/16	3 5/16	5,500	3 1/16 Feb	3 3/4 Jan
Tonopah Mining 1		2 1/16	2 1/8	1,300	1 15/16 Jan	2 3/8 Jan
Tonopah North Star		5c	5c	1,000	3c Feb	5c Feb
Tri-Bullion S & D 5		14c	15c	5,000	6c Jan	16c Feb
Tuolumne Copper 1	64c	56c	67c	22,200	49c Jan	67c Feb
United Eastern Mining 1	2 1/8	1 15/16	2 1/8	17,600	1 1/4 Jan	2 1/4 Jan
United Verde Extension	28 1/8	27 1/8	28 1/2	1,700	26 1/2 Jan	28 1/2 Feb
U S Cont Mines, new	19c	16c	22c	7,000	16c Feb	23c Jan
Unity Gold Mines 5	3 1/8	3 1/8	3 1/2	500	3 1/4 Jan	3 3/4 Jan
Victory Divide 10c	2c	2c	2c	8,000	1c Jan	3c Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
West End Consolidated 5	1 1/16	1 1/16	1 1/16	2,200	1 1/4 Jan	1 1/8 Jan
West End Extension Min	3c	3c	4c	36,000	3c Jan	6c Jan
Western Utah Copper 1		40c	45c	3,000	20c Jan	55c Feb
White Caps Mining 10c		6c	7c	2,000	2c Jan	12c Jan
Yerrington Cons Co	2c	2c	2c	2,000	2c Jan	3c Jan
Yukon Gold 5	76c	76c	76c	200	75c Jan	86c Jan
Bonds						
Allied Pack conv deb 6s '39	71	71	71 1/2	$4,000	70 1/2 Feb	76 7/8 Jan
8s Series B w i		80 1/2	81	13,000	80 Feb	84 3/4 Jan
Aluminum Mfrs 7s 1933	106 3/4	106	106 1/4	17,000	105 1/2 Jan	107 Feb
7s 1925		103 3/4	103 5/8	5,000	103 1/4 Jan	104 Jan
Amer Cotton Oil 6s 1924		90	91 3/8	46,000	85 Feb	96 3/4 Jan
Amer G & E deb B 6s 2014		96 1/2	96 3/4	26,000	94 1/4 Jan	97 1/2 Jan
Amer Lt & Trac 6s 1925		109 1/2	110	6,000	109 1/2 Jan	110 Jan
Without warrants	101 1/8	101	101 1/8	9,000	100 3/4 Jan	101 3/8 Feb
Am Republic Corp 6s w i '37		89	89	7,000	88 Jan	90 1/2 Jan
Amer Rolling Mill 6s 1938	99 3/4	99 1/4	100 1/4	11,000	99 3/4 Feb	100 3/4 Jan
Am Sumatra Tob 7s 1938		97 1/2	97 1/2	6,000	95 3/4 Jan	97 1/2 Feb
Amer Tel & Tel 6s 1924	100 3/4	100 3/4	101	29,000	100 3/4 Feb	101 1/4 Jan
American Thread 6s 1928		103	103	4,000	103 Feb	103 Feb
Anaconda Cop Min 7s 1929	103 3/4	103 3/8	103 3/4	76,000	103 3/8 Feb	104 1/4 Jan
6% notes Series A 1929	102 1/2	102	102 3/4	118,000	101 1/4 Jan	102 3/4 Feb
Anglo-Amer Oil 7 1/2s 1925		103	103 1/4	45,000	103 Feb	103 3/8 Jan
Armour & Co of Del 5 1/2s '43	96	96	96 1/8	259,000	96 Jan	96 1/2 Jan
Armour & Co 7% notes '30	105	105	105 1/4	172,000	105 Jan	105 1/2 Jan
Atlantic Fruit 8s		38	38	1,000	38 Feb	38 Feb
Atl Gulf & W I SS L 5s 1959	56 1/4	54 1/4	56 1/4	32,000	51 1/2 Jan	56 1/4 Feb
Beaver Board 8s 1933	67	67	69	7,000	65 1/8 Feb	69 Jan
Beaver Products 7 1/2s 1942		100 3/4	100 3/4	1,000	100 Jan	100 3/4 Feb
Bethlehem Steel 7s 1923	105 1/4	105 1/4	105 1/2	69,000	104 1/8 Jan	105 3/4 Jan
Equipment 7s 1935	102 1/4	102 3/4	102 3/8	36,000	102 1/2 Jan	103 3/8 Jan
Boston & Maine RR 6s '33	93 1/2	93	94	79,000	90 Feb	94 Feb
Canadian Nat Rys 7s 1935	108	108	109	22,000	108 Feb	110 1/2 Jan
5s 1925	99 1/2	99 1/4	99 1/2	29,000	99 Jan	99 1/2 Feb
Canadian Pacific 6s 1924	101 1/4	101 1/8	101 1/4	19,000	101 Jan	101 1/2 Jan
Central Steel 8s 1941	106 3/8	106	106 3/8	9,000	106 Feb	107 1/4 Jan
Charcoal Iron of Am 8s '31	94 1/4	94 1/8	94 3/4	4,000	94 Jan	94 3/4 Jan
Cities Serv 7s, Ser C		93 3/4	95	14,000	91 Jan	95 Jan
7s series D		90 1/2	93 1/4	25,000	90 1/2 Feb	93 1/2 Jan
Columbia Graph 8s 1925						
Certificates of deposit	26	26	26	2,000	22 1/2 Jan	35 Jan
Cons G E L & P Balt 6s '49	103 1/2	103 1/2	103 1/2	16,000	100 1/2 Jan	103 3/4 Jan
7s 1931		107 1/2	108	9,000	105 1/2 Jan	108 Jan
5 1/2s Series E 1952		98 3/8	99	27,000	98 1/2 Feb	100 Jan
Consol Textile 8s 1941	104 1/8	100 1/8	104 1/8	51,000	100 Jan	104 1/8 Feb
Copper Export Assn, 8s '24		100 7/8	100 7/8	2,000	100 3/8 Feb	101 3/4 Jan
8s 1925		101 3/8	102	9,000	101 3/8 Feb	103 3/8 Jan
Deere & Co 7 1/2s 1931	102	101 1/2	103 1/2	46,000	101 1/2 Jan	103 1/2 Feb
Detroit City Gas 6s 1947	100 3/8	100 3/8	101	10,000	100 3/8 Jan	101 1/8 Jan
Detroit Edison 6s 1952	103 1/4	102 3/8	103 1/4	47,000	102 1/4 Jan	104 Jan
Dunlop T & R of Am 7s 1942	95	95	95 1/2	22,000	95 Feb	97 Jan
Fisher Body Corp 6s 1942	98 1/4	98 1/4	98 1/2	6,000	98 1/4 Feb	98 1/2 Feb
6s 1924	100	100	100	25,000	100 Feb	100 Feb
Gair (Robert) Co 7s 1937	98 1/4	98 1/4	98 1/2	22,000	93 1/4 Jan	97 1/2 Jan
Galena-Signal Oil 7s 1930	105	104 1/2	105 1/4	15,000	103 1/2 Jan	105 1/4 Feb
General Asphalt 8s 1930	104 1/4	103 1/4	104 1/2	13,000	103 1/4 Jan	105 Jan
Grand Trunk Ry 6 1/2s 1936	107 1/4	105 1/2	105 3/4	8,000	101 1/2 Jan	107 Jan
Gulf Oil of Pa 5s 1937	96 3/4	96 1/8	97	50,000	96 1/8 Jan	97 1/2 Jan
Hood Rubber 7% notes '36	101 1/2	101 1/4	102	26,00	100 1/2 Jan	102 Jan
Interb R T 8s J P M rects		96 1/2	97	4,000	95 1/4 Jan	97 3/8 Jan
Kansas City Pow & Lt 5s '52	9 1/2	90 1/4	90 3/4	64,000	87 1/4 Jan	91 1/2 Jan
Kansas Gas & El 6s 2022	85 1/4	85	86 3/4	6,000	85 Feb	86 3/4 Feb
Kennecott Copper 7s 1930	104 1/4	101 1/4	104 3/4	24,000	103 Jan	105 Jan
Laclede Gas Light 7s		100 3/8	101	6,000	100 3/8 Feb	101 1/4 Jan
Libby McNeill & Libby 7s '31	101 1/4	100 1/4	101 1/4	15,000	99 1/2 Jan	102 3/8 Jan
Liggett-Winchester 7s 1942		102 3/8	103 1/2	9,000	102 1/2 Jan	103 3/8 Jan
Louisv Gas & Elec 5s 1952	89	89	89 1/2	41,000	89 Jan	91 1/2 Jan
Manitoba Power 7s 1941	102	100	102	66,000	97 Jan	103 1/4 Feb
Without warrants	99 3/4	99 3/4	102	14,000	95 Jan	102 1/2 Feb
Maracaibo Oil Expl 7s 1925	119 1/4	119	123	11,000	118 1/2 Feb	126 7/8 Feb
Morris & Co 7 1/2s 1930		106 1/2	106 1/2	3,000	105 Jan	106 7/8 Jan
Nat Acme Co 7 1/2s 1931	96 1/4	95 3/4	96 1/2	35,000	95 1/2 Jan	96 1/2 Jan
Nat Cloak & Suit 8s 1930		106	106 1/2	17,000	105 1/2 Jan	106 1/2 Feb
National Leather 8s 1925	101 5/8	101 1/2	101 3/4	25,000	101 1/4 Jan	102 Jan
N Y Chic & St L RR 6s '31	100	99 3/4	100	13,000	99 3/4 Jan	101 Jan
Series C	100	99 3/4	100 1/4	33,000	99 3/4 Jan	100 1/4 Feb
Nebraska Power 6s 2022		86	86	1,000	86 Feb	86 Feb
New Orl Pub Serv 5s 1952		89 1/2	89 1/2	4,000	89 1/2 Feb	89 1/2 Feb
Ohio Power 5s 1952	89	88 1/2	89 1/4	50,000	87 1/4 Jan	92 Jan
Penn Pow & Lt 5s B 1952	89 3/4	89 1/4	90	7,000	89 Jan	90 7/8 Jan
Phila Elec 5 1/2s 1947		100 3/8	101 1/2	3,000	100 3/8 Feb	102 1/2 Jan
6s 1941	104 1/2	104	105	15,000	103 1/2 Jan	105 3/4 Jan
Phillips Petrol 7 1/2s 1931	128	124 1/2	128	24,000	120 Jan	128 Feb
Without warrants	101 3/4	101 3/4	102	70,000	102 Feb	103 1/2 Feb
Pierce-Ar Mot Car 8s 1943		77 7/8	82	50,000	77 7/8 Feb	90 1/4 Jan
Public Serv Corp 7s w i '41	104 1/4	104 1/4	104 3/4	68,000	102 3/4 Jan	104 3/4 Jan
Sears, Roebuck & Co 7s '23	101 1/2	101 3/8	101 1/2	17,000	101 1/4 Jan	101 1/2 Jan
Shawsheen Mills 7s 1931	104 1/4	104 1/4	105	23,000	104 1/2 Feb	105 Jan
Sheffield Farms 6 1/2s 1942	100	100	100	11,000	99 3/4 Feb	100 5/8 Jan
Sloss-Sheffield S-I 6s 1929		98 1/4	98 3/8	4,000	96 3/4 Jan	98 3/8 Feb
Solvay & Cie 8s 1927	104 3/4	104 3/4	105	13,000	104 3/4 Jan	105 1/4 Jan
South Calif Edison 5s 1944		91 3/4	92 1/4	16,000	91 1/2 Feb	97 3/4 Jan
Southw Bell Telep 7s 1925	102 1/8	102 1/8	102 1/4	42,000	102 1/8 Feb	103 Jan
Stand Oil of N Y 6 1/2s 1933	107 1/8	107	107 1/4	39,000	106 1/2 Jan	107 3/4 Jan
7% serial gold deb 1925		105	105	14,000	103 3/4 Jan	106 3/8 Feb
7% serial gold deb 1926		105 1/4	105 1/4	1,000	104 1/4 Jan	105 3/4 Jan
7% serial gold deb 1927		106 1/2	106 1/2	2,000	106 1/2 Jan	107 1/4 Jan
7% serial gold deb 1928	107	106 3/4	107 1/2	21,000	106 3/4 Jan	107 1/4 Jan
7% serial gold deb 1929		107 1/2	107 1/2	1,000	107 1/2 Jan	110 1/2 Jan
7% serial gold deb 1930		108	108	11,000	107 1/2 Jan	109 1/2 Jan
Sun Co 7s 1931	101 3/4	101 1/4	102	15,000	101 1/4 Feb	102 1/2 Jan
Swift & Co 7s Aug 15 1931	103 1/2	103 1/2	103 1/2	1,000	102 1/8 Feb	103 1/2 Feb
5s 1938	92 3/8	92 3/8	94	107,000	91 1/2 Jan	94 Feb
Tidal Osage Oil 7s 1931	103	103	103 1/4	31,000	103 Jan	103 3/4 Jan
United Oil Produc 8s 1931	98 3/4	98 3/4	99 3/4	31,000	96 3/4 Jan	101 1/4 Jan
United Rys of Hav 7 1/2s '36	105 5/8	105 1/2	106	29,000	104 1/2 Jan	107 Jan
Vacuum Oil 7s 1936	107 1/2	107 1/2	107 3/4	14,000	107 Jan	107 3/4 Jan
Valvoline Oil 6s 1937		102 1/2	102 1/2	1,000	102 1/2 Jan	103 1/4 Jan
Wayne Coal 6s 1937		71	71	5,000	69 1/2 Feb	73 1/2 Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100 1/8	100 1/8	100 1/2	220,000	100 Jan	100 1/2 Jan
Dutch East Indies 5 1/2s '53	88 1/4	88 1/4	88 1/4	1,000	88 1/4 Feb	88 1/4 Feb
Italian Govt 5s		39 1/2	39 1/2	30,000	39 1/2 Feb	39 1/2 Feb
Mexico 4s 1945	39 1/4	38 5/8	39 3/8	90,000	36 1/2 Jan	41 1/2 Jan
5s		15 1/2	16	50,000	15 Jan	16 Oct
6s 10-year series B	54 1/4	53 1/4	55 1/4	91,000	50 1/2 Jan	57 1/2 Jan
8s	10 3/8	10 1/4	11	50,000	10 Jan	11 Feb
Netherlands (Kingd) 6s B '72	99	99	100 1/2	230,000	97 3/8 Jan	100 1/2 Feb
Peru (Republic) 8s w i 1932	98	97 1/4	98	21,000	97 Feb	99 Jan
Russian Govt 6 1/2s 1919		13 1/4	13 1/2	10,000	9 3/8 Jan	13 1/2 Feb
Certificates		10 1/2	11	22,000	9 Jan	11 Feb
Russian Govt 5 1/2s 1921	13	11	13	24,000	9 1/2 Jan	13 Feb
Certificates		11 1/4	11 1/2	5,000	10 Jan	11 1/2 Feb
Switzerland Govt 5 1/2s 1929	103 1/2	103 1/8	103 3/8	104,000	103 1/8 Jan	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb.	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp.	October	13314143	14624283	125206735	160035162
Ann Arbor	1st wk Feb	86,715	88,657	513,086	442,678
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe.	December	2,690,963	1,932,110	24,392,120	29,208,224
Panhandle S Fe.	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl.	December	391,850	306,200	4,017,228	3,201,634
Atlanta & West Pt.	December	242,061	171,637	2,606,416	2,170,655
Atlantic City	December	259,025	236,747	4,626,752	4,615,848
Atlantic Coast Line.	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio.	December	20949106	15504563	200843170	198622373
B & O Chic Term	December	269,316	208,890	3,116,202	2,678,783
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central.	November	9,773	6,812	98,468	69,189
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine.	December	6,793,630	6,444,565	79,860,123	78,477,418
Bklyn E D Term.	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	1st wk Feb	495,681	339,079	2,681,321	1,674,418
Buffalo & Susq.	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys.	1st wk Feb	1,885,611	1,883,607	11,100,151	10,183,705
Canadian Pacific.	1st wk Feb	2,691,000	2,749,000	15,539,000	13,815,000
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J.	December	4,585,612	4,136,735	49,488,471	52,660,997
Cent New England.	December	585,247	629,216	6,790,751	8,382,790
Central Vermont.	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines.	December	7,511,792	5,513,905	83,511,562	83,687,959
Chicago & Alton.	December	2,881,988	2,473,556	27,593,925	31,049,959
Chic Burl & Quincy.	December	15061251	13384310	164916470	168712268
Chicago & East Ill.	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv.	December	1,504,886	1,210,256	16,031,586	15,162,870
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West.	December	11990925	10578608	146100437	144775476
Chic Peoria & St L.	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind.	December	589,143	----	4,299,810	----
Chic R I & Pacific.	December	10006036	9,538,005	119204558	131766857
Chic R I & Gulf.	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern.	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	74,873,605	86,243,394
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,591	32,621,419
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront.	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L.	December	323,105	231,650	3,585,716	2,918,040
Dul & Iron Range.	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor.	December	163,270	135,510	14,976,811	12,374,949
Dul Sou Shore & Atl	4th wk Jan	150,103	87,665	429,227	285,830
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn.	December	205,700	116,734	2,099,554	1,598,645
Elgin Joliet & East.	December	2,161,187	1,591,021	21,483,415	19,334,942
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
Erie Railroad	December	9,989,141	7,020,062	95,292,290	102835505
Chicago & Erie.	December	1,147,171	657,415	11,581,813	10,703,591
N J & N Y RR.	December	129,837	120,655	1,502,772	1,487,954
Florida East Coast.	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf.	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad.	December	516,577	358,397	5,241,926	5,197,503
Georgia & Florida.	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst.	1st wk Feb	1,915,415	1,906,308	10,538,763	9,245,863
Atl & St Lawrence	December	342,390	155,217	2,880,859	2,676,621
Ch Det Can G T Jct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw.	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West.	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	December	8,533,565	7,675,481	103452937	101317204
Green Bay & West.	December	106,395	109,876	1,349,240	1,395,576
Gulf Mobile & Nor.	December	432,956	336,885	4,541,436	4,086,217
Gulf & Ship Island.	December	249,625	229,521	2,947,651	2,852,960
Hocking Valley.	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central.	December	14415811	11086427	154860387	141127066
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm.	December	205,994	150,795	2,140,153	2,177,755
Total system.	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	December	7,882	7,259	1,073,498	411,615
Lake Term Ry.	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng.	December	547,469	277,757	4,597,073	4,775,737
Lehigh Valley.	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,096	19,524,305
Louisiana & Arkan.	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv.	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central.	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley.	December	388,935	346,217	4,661,004	4,462,758
Mineral Range.	4th wk Jan	12,492	4,629	7,078	13,286
Minneap & St Louis	1st wk Feb	318,218	302,187	1,798,156	1,599,516
Minn St P & S S M	December	4,201,891	2,915,642	47,107,105	42,745,440
Mississippi Central.	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan	December	128,931		753,508	
Mo Kan & Tex Syst	December	5,143,143	4,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific.	December	8,726,795	7,725,256	99,921,331	109745072
Monongahela Conn.	December	202,473	96,876	1,715,071	821,113
Montour	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L.	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada-Cal-Oregon	1st wk Feb	3,550	2,946	27,660	22,229
Nevada Northern.	December	44,272	21,120	575,771	315,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
New Orl Great Nor.	December	224,021	173,386	2,547,752	2,528,529
N O Texas & Mexico	December	304,640	269,802	2,939,171	2,720,388
Beaum S L & W	December	186,822	185,394	2,054,198	2,164,146
St L Browns & M	December	421,077	378,128	5,111,852	5,872,676
New York Central	December	34979130	27458262	363122527	339475455
Ind Harbor Belt	December	921,592	683,381	10,299,460	9,034,338
Michigan Central.	December	7,817,075	5,857,005	83,426,407	72,911,852
Clev C C & St L.	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North.	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,983	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,981	36,092,157
N Y Connecting.	December	219,491	139,601	2,929,211	2,942,321
N Y N H & Hartf.	December	10817569	9,899,114	123246641	116105233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West.	December	451,368	277,692	4,188,873	4,208,711
Norfolk Southern.	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific.	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac.	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co.	December	57444562	47857940	646352108	615723905
Balt Ches & Atl.	December	100,471	101,513	1,564,866	1,606,419
Long Island.	December	2,378,441	2,009,384	30,951,540	28,720,911
Monongahela.	December	407,991	389,534	3,723,939	4,396,316
Tol Peor & West.	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
PennsylvaniaSystem	December	61198185	10206040	696599768	662756803
Peoria & Pekin Un.	December	124,395	148,601	1,803,775	1,696,110
Pere Marquette.	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading.	December	8,858,626	6,825,184	81,934,751	84,924,227
Pittsb & Shawmut.	December	145,038	89,881	1,090,985	1,272,028
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va.	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company.	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C.	December	114,956	96,388	1,242,291	1,306,819
Rich Fred & Potom.	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,803,158	5,811,556
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran.	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr.	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system.	1st wk Feb	529,630	442,793	3,104,495	2,388,213
St Louis Transfer.	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line.	December	4,517,453	3,701,180	45,679,048	42,844,933
Southern Pacific.	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern.	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex.	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl.	December	785,469	878,254	8,747,306	8,804,746
Southern Ry System	1st wk Feb	3,560,969	2,871,695	18,977,495	15,064,312
Ala Great South.	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P.	December	1,733,743	1,366,418	16,801,874	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio.	1st wk Feb	379,442	294,521	2,231,691	1,644,084
New Orl & Nor E.	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat.	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T.	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central.	December	227,662	168,578	2,518,908	2,338,815
Term R R Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T.	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific	1st wk Feb	529,172	562,631	3,176,641	3,136,141
Toledo St L & West	December	1,132,219	785,970	11,542,343	9,503,970
Ulster & Delaware.	December	116,651	105,746	1,652,803	1,747,687
Union Pacific.	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system	December	17138131	14142919	192877121	200970218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union RR (Penn).	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac.	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad.	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR.	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland	1st wk Feb	417,754	376,010	2,140,242	1,854,276
Western Pacific.	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala.	December	253,687	201,250	2,741,539	2,530,457
Wheel & Lake Erie.	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,291 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,920 236,121	512,433,733	424,698,143	+87,735,590	20.66

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. x Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 16 roads and shows 7.56% increase over the same week last year.

First Week of February.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	86.715	88.657	------	1,942
Buffalo Rochester & Pittsburgh	495.681	339.079	156,602	------
Canadian National Railways	1,885,611	1,883,607	2,004	------
Canadian Pacific Ry Co	2,691,000	2,749,000	------	58,000
Grand Trunk Ry System, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	1,915,415	1,906,308	9,107	------
Minneapolis & St Louis RR., Iowa Central	318,218	302,187	16,031	------
Mobile & Ohio RR	379,442	294,521	84,921	------
Nevada California & Oregon	3,550	2,946	604	------
Southern Railway System	3,560,969	2,871,695	689,274	------
St Louis Southwestern Ry	529,630	442,793	86,837	------
Texas & Pacific	529,172	562,631	------	33,459
Western Maryland	417,754	376,010	41,744	------
Total (16 roads)	12,813,157	11,819,434	1,087,124	93,401
Net increase (7.56%)	--------	--------	993,723	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Chicago Indianapolis & Louisville—						
December	1,504,886	1,210,256	378,743	391,735	307,253	329,283
From Jan 1	16,031,586	15,162,870	3,870,442	2,980,920	3,095,140	2,242,920
Duluth Winnipeg & Pacific Ry—						
December	186,842	175,165	12,556	—22,587	3,400	—31,352
From Jan 1	1,998,372	2,344,817	107,302	—92,587	—1,406	—216,328
Grand Trunk System—						
Atlantic & St Lawrence—						
December	342,390	155,217	32,182	—254,988	22,175	—265,069
From Jan 1	2,880,859	2,676,621	—34,011	—706,216	—219,135	—909,878
Chic Det & Can Grd Trunk Junc—						
December	300,366	163,228	183,828	—42,095	173,743	—49,739
From Jan 1	2,38,3677	1,959,197	1,171,260	469,296	1,045,009	397,353
Detroit Grand Haven & Milwaukee—						
December	378,233	446,633	27,527	—215,370	21,285	—227,88
FromJan 1	5,335,380	4,608,548	1,255,144	2,208	1,195,947	—73,386
Grand Trunk Western—						
December	1,403,843	536,631	322,555	—1,278,459	253,994	—1,331,145
From Jan 1	16,302,623	13,954,333	3,560,776	—72,714	2,722,247	—728,859
Lake Superior & Ishpeming Ry—						
December	7,882	7,259	—27,852	—29,086	—54,387	—34,445
From Jan 1	1,073,498	411,615	434,719	—143,947	346,426	—209,210
Louisville Henderson & St Louis Ry—						
December	294,591	221,586	·122,625	41,660	83,751	32,166
From Jan 1	3,274,808	2,863,043	941,741	550,783	712,107	454,802
Missouri & North Arkansas—						
December	128,931	------	14,017	------	6,259	------
From Jan 1	753,508	------	168,095	------	149,676	------
The Pullman Company—						
December	6,291,252	5,158,358	1,626,768	—3,522,300	------	------
From Jan 1	65,582,291	64,438,763	12,552,884	—305,040	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	Nov mb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,430	1652,392	------	------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,459	*2,919,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr Lt & P	December	4535,009	3,852,383	46,728,300	37,701,430
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt, H&P	December	100,717	88,744	1,019,657	915,624
Blackstone Val G & E	December	397,772	345,354	4,003,445	3,647,791
Boston "L" Railway	November	31488700	29175959	z145166757	z13591897
fBrazilian Tr Lt & P	December	17873000	15105000	197739000	170867000
Bklyn Rapid Transit	November	2943.069	2738.946	z15083247	z14240242
Bklyn City RR (Rec)	November	986,010	939,801	10,872,144	10,434,835
Bklyn Heights (Rec)	November	7,454	5,693	81,364	66,005
Bklyn Q C & Sub (Rec)	November	218,199	207,908	2,357,947	2,123,565
Coney I & Bklyn (Rec)	November	218,959	207,819	2,565,287	2,573,537
Coney Island & Grav	November	5,576	5,216	133,007	146,265
Nassau Electric (Rec)	November	433,211	395,456	4,735,059	4,366,413
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	November	92,126	82,814	1,084,045	929,814
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	December	52,497	46,753	547,933	521,020
Cities Service Co	December	1287,670	1193,449	*14658970	*14461770
City Gas Co. Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Detroit Edison Co	December	2765,095	2370,594	*26408159	*23382898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East Sh G&E Co&Sub	December	48,682	45,329	502,005	457,692
East Texas Elec Co	December	162,510	138,972	1,789,685	1,670,328
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549
El Paso Electric Co	December	204,407	196,778	2,290,841	2,290,405
Elec Lt & Pow Co of Abington & Rockl'd	December	39,882	32,311	382,276	347,737
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947
Federal Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	December	46,097	42,701	545,847	521,071
Honolulu Rap Tran	December	88,324	80,716	973,129	939,624
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	December	4905,698	4831,743	--------	--------
Subway Division	December	3262,701	3194,197	--------	--------
Elevated Division	December	1642,997	1637,546	--------	--------
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	December	35,681	32,239	388,421	373,851
Kentucky Trac Term	December	132,964	117,439	1,629,574	1,617,320
Keystone Telep Co	January	144,111	138,360	144,111	138,360
Key West Electric	December	22,147	21,817	248,696	263,667
Lake Shore Electric	December	234,846	200,290	2,519,303	2,564,157
Lexing n UtilCo&Sub	December	88,659	84,229	1,117,994	1,092,079
Long Island Electric	November	26,656	25,855	358,106	351,104
Lowell El & Lt Corp	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge 3-C L	November	24,380	23,507	261,557	261,270
Manhattan & Queens	November	33,043	27,454	354,413	310,773
Market Street Ry	December	838,821	815,276	--------	--------
Metropolitan Edison	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light	December	1904,905	1722,448	19,370,425	18,744,894
Miss River Power Co	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs	November	410,221	214,103	*3,397,539	*2,491,367
Nebraska Power Co	November	334,683	254,544	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	--------
New Eng Power Sys	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power	December	79,776	51,763	700,924	493,526
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Consol RR (Rec)	December	2039,530	1980,872	--------	--------
N Y Railways	December	766,500	778,429	--------	--------
Eighth Avenue	November	100,985	102,760	1,114,224	1,112,482
Ninth Avenue	November	43,431	47,315	470,096	500,874
N Y & Queens (Rec)	November	57,237	104,726	8,412,953	1,182,440
N Y & Harlem (Rec)	November	135,145	------	1,420,526	--------
N Y & Long Island	November	40,864	44,869	524,332	551,111
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	701,940	8,474,839	7,911,068
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co	December	275,428	277,531	3,069,517	3,538,729
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	December	56,160	52,118	561,187	529,886
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	December	258,198	207,168	2,494,343	2,231,492
Pennsylvania Edison	December	256,372	216,145	2,651,997	2,451,148
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	December	72,863	68,181	825,459	812,240
Phila Rapid Transit	December	3881,825	3801,096	42,529,543	42,420,605
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†7817936	†75283802
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)	November	62,354	57,045	734,352	599,343
Rutland Ry, Lt & Pr	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow	December	138,918	141,816	1,603,092	--------
Sayre Electric Co	December	18,194	18,293	185,033	190,229
Second Ave (Rec)	November	82,613	76,593	917,429	909,724
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	December	78,392	78,508	t228,617	t221,620
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry Co	December	434,266	418,582	--------	--------
Twin City R Transit	November	1133,413	1158,652	--------	--------
United Gas & El Corp	December	1233,701	1093,963	12,488,623	11,448,920
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec	December	57,371	46,385	582,912	523,548
Virginia Ry & Power	December	936,449	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Co	Dec '22	198,652	66,289	33,095	33,194
	'21	173,388	65,490	22,646	42,844
12 mos ending Dec 31	'22	1,973,402	645,239	337,127	308,112
	'21	1,725,454	476,169	252,186	223,983
Cleve Painesv & Eastern RR Syst	Dec '22	60,796	15,940	14,270	1,670
	'21	55,879	7,726	13,885	—6,159
12 mos ending Dec 31	'22	728,571	198,357	166,844	31,513
	'21	761,593	190,383	166,262	24,121
Interborough Rapid Transit Co	Dec '22	4,905,698	1,771,286	1,603,798	167,489
	'21	4,831,743	1,844,503	1,825,186	19,317
Interborough Elev	Dec '22	1,642,997	386,415	573,062	—186,647
	'21	1,637,546	437,437	790,492	—353,055
Interboro Subway	Dec '22	3,262,701	1,384,871	1,030,735	354,136
	'21	3,194,197	1,407,066	1,034,693	372,373
Keystone Telep Co	Jan '23	144,111	62,169	43,703	18,466
	'22	138,360	55,142	41,885	13,257
Lake Shore Elec Ry System	Dec '22	234,486	54,028	34,133	19,895
	'21	200,290	40,714	34,905	5,809
12 mos ending Dec 31	'22	2,519,303	588,393	413,340	175,053
	'21	2,564,157	471,477	419,704	51,773

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
N Y Consolidated	Dec '22	2,039,530	595,382	466,285	129,097
	'21	1,980,872	574,677	445,566	129,111
N Y Railways Co	Dec '22	766,500	16,933	22,079	—5,146
	'21	778,429	13,359	24,371	—11,012
New England Co	Dec '22	687,957	299,656	82,751	216,905
Power System	'21	535,599	89,773	68,178	21,295
12 mos end Dec 31	'22	5,880,436	2,000,011	982,956	1,017,055
	'21	5,412,780	1,336,319	870,703	465,616
Third Ave Ry System	Dec '22	1,202,559	263,577	222,989	40,588
	'21	1,179,560	239,310	222,787	16,523

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

Mobile & Ohio Railroad.

(Preliminary Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR YEAR ENDED DEC. 31.

	1922.	1921.
Gross operating revenues	$17,878,005	$18,190,180
Total operating expenses	13,834,221	16,124,530
Net revenue from operation	$4,043,784	$2,065,650
Taxes and uncollectible railway revenue	$762,876	$739,667
Equipment and joint facility rents	567,627	151,009
Railway operating revenue	$2,713,282	$1,174,974
Other income	3,583	a786,679
Total gross income	$2,716,865	$1,961,644
Interest and rentals	1,697,903	1,759,938
Dividends (4%)	240,672	b240,670
Balance carried to credit of profit and loss	$778,290	bdef $38,967

a Includes adjustment of guaranty period account with the Government. b Dividend for 1921 charged to profit and loss.—V. 116, p. 410.

(E. I.) du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1922.)

President Irenee du Pont says in substance:

Scope of Report.—This report covers the results of the acitivities of E. I. du Pont de Nemours & Co., together with the various subsidiaries owned or controlled by it. The balance sheet and income account for 1922 include in consolidation the assets, liabilities and earnings of E. I. du Pont de Nemours & Co. and of those subsidiaries. The minority interest in those subsidiaries, not owned entirely by the parent company, is shown among the liabilities in the balance sheet, and the earnings with respect to that minority interest are deducted from total earnings on profit & loss account. This represents a departure from previous practice of showing in consolidation with the parent company only E. I. du Pont de Nemours & Co. of Pennsylvania, E. I. du Pont de Nemours Export Co. and Rokeby Realty Co.

The companies included in the consolidation, in addition to those heretofore included, are the following:

(1) Du Pont American Industries, Inc.—Owner of 6,998,660 shares of General Motors Corp. Common stock. These should not be confused with other shares owned by the parent company.

(2) E. I. du Pont de Nemours Powder Co.—Previous owner of most of the properties now owned by the parent company and at the present time holding certain securities of the parent company.

(3) Du Pont Nitrate Co.—Owner and operator of nitrate-producing properties in Chile, South America.

(4) Flint Varnish & Color Works—Owner and operator of two properties in the Middle West for production and sale of paints, varnishes, &c.

(5) Du Pont Fibersilk Co.—Manufacturer and distributer of artificial fiber silk. (6) Du Pont Building Corp.—Owner of the Du Pont Bldg., Wilmington, Del. (7) Play House Co.—Owner of the theatre adjoining the Du Pont Bldg., Wilmington. (8) Hotel Du Pont Co.—Operator of the Du Pont Hotel, Wilmington.

(9) Associated Securities of Canada, Ltd.—Owner of company's interest in Canadian Explosives, Ltd., and Northern Giant Explosives, Ltd., manufacturers and distributers of explosives throughout Canada.

(10) Du Pont Engineering Co.—Owner and operator of company's machine shops and foundries in Wilmington.

(11) In addition to above, there are several companies for manufacture and sale of nitro-glycerine and for holding of certain important patent rights.

Revival of Business.—The business depression of 1920 and 1921 continued for this company into the earlier months of 1922, as is shown by industrial sales of the parent company alone for the first half of 1922, which aggregate $25,950,053, as compared with corresponding sales for the first half of 1921 of $24,378,947. Conditions improved materially during the last half of 1922, which is shown by the sales of $34,449,538 of parent company alone, compared with corresponding sales of $27,208,619 for the last half of 1921.

These figures do not show the full extent of the recovery because of the lower unit price level ruling over the later as compared with the earlier periods. Also the coal strike which greatly restricted the sales of explosives for coal mining purposes undoubtedly delayed revival in the explosive business, which business comprises some 40% of the total sales of the parent company alone for 1922.

The much larger volume of manufacture has enabled company to re-employ additional men. This, however, has occurred almost entirely in the pay-roll group, since it had been necessary to retain a reasonably full complement of salaried men even with the lesser volume of business which existed during the depression.

Operating Organization.—The segregation of the operating organization into five principal industries (mentioned in 1921 report) has been continued and the principles extended by separating from the explosives department a smokeless powder department. This type of organization is very definitely yielding good results.

Capital Liabilities.—A total of $3,709,389, covering the purchase of $3,449,000 7½% 10-year bonds in the open market, has been expended in 1922. These purchases, added to those bonds purchased during 1921, bring the aggregate amount now held in the treasury up to $4,222,000. The bonds have not been canceled and are available for resale, if desirable.

A 50% dividend, payable in Common stock, was distributed on Dec. 29 1922, thereby increasing the outstanding capital stock from $63,378,300 to $95,060,900 (V. 115, p. 2586).

Listing of Securities on N. Y. Stock Exchange.—On May 25 1922 the Common and Non-Voting Debenture stocks were listed, and the additional Common stock paid as a dividend in Dec. has been listed on N. Y. Stk. Exch.

Investment in General Motors Corp.—During 1922 company received $3,756,088 as its portion of a div. of 50c. per share declared by General Motors Corp. This represents 4.7% on the total cost of our holdings. The preliminary statement of General Motors Corp., which was made public in Nov. 1922, estimates that the earnings accruing to the Common stock will be upwards of $2 25 per share for 1922, so that there has accrued to the benefit of the company as a Common stockholder approximately $13,150,000 over and above the dividend, making total earnings of $16,906,000, or 21% on your investment.

In the report for 1921 attention was called to the organization of Du Pont-Nobel Co. as a means of carrying stocks for joint account of Nobel's Explosives Co., Ltd., and this company. The need for carrying this joint account having ceased, Du Pont-Nobel Co. has been liquidated. Accordingly 200,000 shares, being half its holdings of General Motors Corp. Common stock, are now owned directly by the Du Pont company.

It is interesting to note that company now owns, directly and indirectly, an aggregate total of 7,623,345 shares of General Motors Corp. Common stock. Of this 513,516 shares are owned by the parent company and 6,998,660 shares by Du Pont American Industries, Inc., while the remaining 111,169 shares represent company's equity in General Motors Corp. Common stock held by Chevrolet Motor Co. and Canadian Explosives, Ltd. Du Pont company has outstanding 950,609 shares of its own Common stock. Thus it will be seen that its direct and indirect holdings of, and equity in, General Motors Corp. Common stock amounts to approximately 8 shares for each share of Du Pont Common stock.

Liquidation of Export Company.—Early in the year 1922 E. I. du Pont de Nemours Export Co. was discontinued and that business has since been handled by the selling branches of the several industrial departments as it was believed that it could be handled to better advantage in this manner. (V. 114, p. 1291.)

Liquidation of Du Pont Chemical Co.—Du Pont Chemical Co., having accomplished substantially the purposes of its organization in that it had sold most of the property which it acquired in the year 1918, was dissolved in May 1922. (V. 114, p. 1895, 1770.)

Industrial Salvage Co.—A new corporation organized in Delaware, purchased such of the Chemical Co.'s assets as could not be readily disposed of, giving in payment 708,542 shares of its capital stock (par $1). In addition, as a part of the consideration of the purchase of said assets, Industrial Salvage Co. assumed all of the liabilities and obligations of Du Pont Chemical Co. After this sale the assets of Du Pont Chemical Co., as follows, were distributed to the stockholders:

(*a*) $1,665,074 in cash, equal to $2 35 for each outstanding share of Du Pont Chemical Co. stock; (*b*) 88,567 shares of debentures stock of E. I. du Pont de Nemours & Co., equal to one-eighth of a share for each outstanding share of Du Pont Chem. Co. stock; (*c*) 708,542 shares of Industrial Salvage Co. stock, equal to one share of said stock for each outstanding share of Du Pont Chemical Co. stock.

Bonus Plan.—Directors have continued the bonus plan. The lessened earnings of the company, due largely to the continuation of the depression, have materially restricted the operation of this plan. However, bonuses aggregating about 2,300 shares of Common stock, costing approximately $230,000, will be awarded to about 300 employees for 1922.

A change in the terms of the bonus plan seeming desirable, a new plan has been formulated which has been approved by the directors and its approval asked at the annual meeting of stockholders in March.

Pension Plan.—Company has continued its pension plan by which employees who have become mentally or physically incapacitated after 15 or more years of faithful service are granted a pension. Pensions paid during 1922, amounting to $301,446, have been taken up in the cost of operations, leaving intact the capital amount of $1,400,000 set up as a reserve for this purpose in 1920. The pension reserve has been increased from $1,400,000 to $2,338,000 by transfer of $938,000 from other reserves.

Stock Subscription Plan.—The employees were advised that the stock subscription plan would be continued for 1923 with two important changes from the plan which was effective for 1922. These changes include a limit of 10 shares in the amount to which an employee may subscribe, and it is further provided that only those employees receiving not more than $4,000 per year are eligible to subscribe. In response the employees have subscribed to 6,127 shares of debenture stock under this plan.

Group Insurance.—Group insurance has been in effect since 1919. During the period from April 30 1919 to Dec. 31 1922 a total of 347 death and disability claims have been paid to the beneficiaries, aggregating $463,200.

Number of Stockholders.—Stockholders Dec. 31 1922, 11,430, of whom 3,120, or 27%, employees.

Dividend Record.—During 1922 regular dividends at the rate of 6% p. an. on the debenture stock have been paid. Also quarterly dividends of 2% each have been paid on the Common stock, aggregating 8% for the year. On Dec. 29 1922 there was distributed to the Common stockholders a 50% dividend payable in the Common stock.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC. 31 (See Text).

	1922.	1921.	1920.
Net sales	$71,956,448	$55,285,181	$93,983,291
Net income from oper. & investments	12,920,458	x7,258,072	15,058,022
Profit & loss on sale of real est.,sec.,&c.	*Cr.*334,233	*Cr.*200,883	*Loss*494,789
Total earnings	$13,254,691	$7,458,955	$14,563,233
Deduct bond int., incl. propor. of disc.	3,263,575	1,696,538	-------
Balance of income for the year	$9,991,117	$5,762,417	$14,563,232
Company's portion thereof	9,445,751	5,762,417	14,563,232
Surplus at beginning of year	y69,061,369	69,659,748	71,741,304
Total surplus	$78,507,121	$75,422,166	$86,304,537
Deduct—Deb. stk. div. (cash)	$4,103,432	$4,273,602	$3,813,424
Common stock div. (cash)	5,068,878	5,067,904	6,267,747
Common stock div. (stock)	(50%)31,682,600	(7½)4,524,135	
Discount on debenture stock	-------	-------	2,039,482
Total deductions	$40,854,910	$9,341,506	$16,644,788
Profit and loss surplus	$37,652,211	$66,080,660	$69,659,748

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report.

CONSOLIDATED BALANCE SHEET DEC. 31 (See Text).

Assets—	1922.	1921.	1920.
Cash	$17,960,392	$16,988,206	$13,479,364
Notes & accounts receivable, &c.	15,762,569	12,918,752	21,058,355
Materials & finished products	25,114,281	24,874,567	52,096,947
Advances to controlled companies	-------	8,774,144	10,629,801
Marketable securities & call loans	4,156,449	1,269,589	1,507,509
Securities held for permanent invest.	89,468,269	98,099,236	62,811,801
Realty, not incl. plant real estate	105,364,335	2,425,964	1,049,174
Mfg. prop., patents, good-will, &c.		84,674,231	90,527,629
Deferred items (incl. bond discount)	1,846,606	2,183,730	199,286
Total	$259,672,901	$252,208,418	$253,359,866
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds	$8,289,007	$3,726,379	$18,913,260
Deferred liabilities & credit items	936,741	574,148	4,477,863
Advances from controlled companies	-------	4,894,340	7,286,296
Bonds of sub. cos. in hands of public	2,798,500	-------	-------
7½% bonds, due 1931	30,778,000	35,000,000	-------
Debenture stock issued	68,411,280	71,243,250	70,629,050
Common stock issued	95,060,900	63,378,300	63,378,335
Cap. stck & sur. of sub. cos. minus int.	2,901,745	-------	-------
Res. for deprec., pensions, bad dts., &c.	12,844,517	6,870,222	8,540,233
Reserves for contingencies	-------	441,118	10,475,083
Surplus	37,652,211	66,080,660	69,659,748
Total	$259,672,901	$252,208,418	$253,359,866

—V. 115, p. 2798.

United Fruit Company.

(Report for Year Ended December 31 1922.)

INCOME & PROFIT & LOSS ACC'TS, FISCAL YEAR ENDED DEC. 31.

	1922. 12 Mos.	1921. 12 Mos.	1920. 12 Mos.	1919. 15 Mos.
Net income from oper.	$20,476,759	$18,827,979	$43,661 238	$37,351,729
Interest, dividends, &c.	2,084,790	1,751,857	954,C36	1,034,579
Total net income	$22,561,549	$20,579,836	$44,615,274	$38,386,308
Less: Interest charges	------	$8,906	$25,187	$206,685
Estimated taxes	3,710,231	3,595,167	15,581,780	18,016,1C6
Dividends (see note)	10,000,000	8,000,000	6,518,99C	6,289,562
Rate per annum	(10%)	(8%)	(13%)	(12½%)
Balance, profit, for year	$8,851,318	$8,975,763	$22,489,317	$13,873,955
Accum. profit Jan. 1	34,955,774	25,980,011	49,109,723	35,040,154
Total	$43,807,092	$34,955.774	$71,599,040	$48,914,109
Less: Stock divs. (100%)	------	------	50,000,000	------
Balance, profit	$43,807,092	$34,955,774	$21,599,040	$48,914,109
Credits to profit and loss	1,162,930	------	4,380,970	195,613
Profit & loss balance	$44,970,022	$34,955.774	$25,980,010	$49,109,722

—V. 115, p. 2805.

Gillette Safety Razor Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of J. E. Aldred, Chairman of the Board, are given in full in our advertising department.

NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub. Cos.) No. Razors.	Doz. Blades.	—Sales to U. S. Govt.— No. Razors.	Doz. Blades.	Company's Net Earns.
1922	3,420,895	24,082,970	-------	-------	$7,602,939
1921	4,248,069	19,531,861	-------	-------	7,008,564
1920	2,090,616	19,051,268	-------	-------	6,803,407
1919	2,315,892	17,320,517	447,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	-------	-------	4,603,782
1916	782,028	7,153,466	-------	-------	3,192,832
1914	350,765	4,414,153	-------	-------	1,673,436

During 1922 the company paid $12 per share (cash) dividend on its capital stock as follows: March 1, $3 per share; June 1, $3; Sept. 1, $3; and Dec. 1, $3. In addition company paid a 5% stock dividend June 1 1922 and another 5% stock dividend Dec. 1 1922.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est. & bldgs. (after deprec'n)	2,653,018	2,653,374	Capital and surplus (representing shares of no par value)	a30,515,897	23,700,000
Machinery & tools	3,008,897	2,970,057	Accounts payable	45,718	265,878
Patents	4,239,000	4,239,000	Accept. discount	1,504,919	------
Cash	4,089,477	2,434,437	Surplus	See a	5,177,405
Accts. receivable	6,775,853	5,352,343			
Inventories	3,024,010	2,932,609			
Investments	7,781,082	7,907,697			
Deferred charges	495,196	653,766	Total (each side)	32,066,534	29,143,283

a Capital stock and surplus is represented by 303,170 shares Common stock having no par value.—V. 116, p. 183.

Hercules Powder Co.

(Annual Report for Year Ended Dec. 31 1922.)

The remarks of President R. H. Dunham, together with a comparative income account and balance sheet for the years 1913 to 1922, inclusive, are given in the advertising pages of to-day's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Gross receipts	$18,728,881	$16,091,391	$20,384,866	$20,539,737
Net, from all sources	x$2,264,895	$820,965	$492,250	$1,579,795
Preferred dividend	667,620.	572,030	419,384	374,500
Available for com. divs.	1,597,276	248,935	72,866	1,205,295
Common dividends	y(10½)858,000	(12)858,000	(16)1144,000	(16)1144,000
Balance after dividend	$739,276	def$609,065	df$1,071,134	$61,295
Previous surplus	14,362,096	14,971,161	16,042,295	15,981,000
Total surplus	$15,101,372	$14,362,096	$14,971,161	$16,042,295
Stock dividend	(100%)7,150,000	------	------	------
Profit and loss surplus	$7,951,372	$14,362,096	$14,971,161	$16,042,295

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

y Common dividends of 3% each were paid Jan., March and Sept. 1922 on the then outstanding $7,150,000 common stock. In Dec. a dividend of 1½% was paid on $14,300,000 common stock, the stock having been increased by the payment of a 100% stock dividend on Nov. 25 1922. See V. 115, p. 1948.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plants & property	22,911,967	22,568,400	Common stock	14,300,000	7,150,000
Cash	1,338,438	3,133,123	Preferred stock	10,086,900	7,840,500
Accounts receiv'le	3,967,104	3,669,255	Pref. stk. in escrow	------	1,350,000
Collateral loans	1,680,836	868,219	Aetna bonds	3,891,475	3,909,145
Investment securities	2,530,700	1,256,589	Bills payable	24,332	306,890
Liberty bonds	1,351,283	78,925	Accounts payable	372,882	449,084
Materials and supplies	3,333,982	3,284,654	Bond interest and preferred div.	88,260	80,417
Finished product	1,933,368	2,260,531	Deferred credits	6,691	5,626
Deferred charges	68,075	105,905	Federal taxes (est.)	292,502	14,932
			Reserves	2,101,339	1,756,912
			Profit and loss	7,951,371	14,362,096
Total	39,115,752	37,225,601	Total	39,115,752	37,225,601

Note.—The consolidated balance sheet includes Yaryan Rosin & Turpentine Co. and Hercules Explosives Corp. of New York.—V. 115, p. 2588.

The Goodyear Tire & Rubber Co.

(Annual Report—Year ended Dec. 31 1922.)

Pres. E. G. Wilmer, Akron, O., Feb. 10, said in substance:

Results.—Net sales (exclusive of subsidiary companies) were $102,904,177 in 1922, as against $94,328,803 in 1921. Total earnings, before interest and other charges, were $10,938,717. After deduction of interest and other charges the net balance to surplus was $4,388,193, the addition of which to surplus previously reported, gives the company a total surplus at Dec. 31 1922 of $8,008,542. Cash and marketable securities totaled $21,531,500. The ratio of current assets to current liabilities was almost 12 to 1. Neither the company nor its subsidiaries had any indebtedness to banks.

No. of Tires Sold.—The number of automobile tires sold during 1922 (not including sales by the California or Canadian companies) was approximately 150% of the number sold in 1921. All other major products were sold in considerably greater volume than the year before.

Plants.—The company's plants at Akron, as well as the plants of the Canadian and California companies, have all been in heavy production throughout the present winter. Our deliveries of tires and other products are to-day at a rate substantially heavier than those of 1922.

Inventories.—During the last two years we have labored under the burden of high priced raw materials specified under purchases made prior to March 1 1921. All of these materials have been taken in and consumption thereof was completed late in 1922. The company is again operating with inventories the average cost of which is at or under current market.

Digest of Circular Accompanying Annual Report.

Bonds Retired.—The aggregate of bonds and debentures which the company will have retired by March 15 1923 is $1,750,000.

Pref. Stock Retired.—Company has purchased and retired $3,195,500 Prior Preference stock shown on balance sheet of Dec. 31 as held in escrow and in treasury. Company has purchased and retired $9,902,500 Prior Preference stock out of the $29,902,500 shown on the same balance sheet as issued and outstanding, so that the total amount of such Prior Preference stock issued and outstanding now is $20,000,000.

Further Reduction in Preferred.—Company has arranged to purchase and retire on Feb. 1 1924 an additional $5,000,000 of Prior Preference stock, as of which date total outstanding should be reduced to $15,000,000.

Common Stock.—Arrangements have been concluded for the surrender and cancellation of 50,000 shares of Common stock.

Equities of Stock Increased.—By reason of the purchase of Prior Preference stock already retired at a price less than par and the cancellation of the accrued dividends thereon to Jan. 1 1923, the equities of Pref. and Common stocks have been increased by $3,010,360. Upon the retirement of the additional $5,000,000 of Prior Preference stock on Feb. 1 1924 the purchase thereof at less than par and cancellation of accrued dividends thereon to Jan. 1 1923, the equities of Pref. and Common stocks should be increased by an additional $1,270,000.

Prior Preference Stock on Dividend Basis.—Accrued dividends on Prior Preference stock have been declared and settled, and the stock placed on a current dividend basis beginning April 1 1923.

Summary of Retirement of Securities, &c.—The peak amounts of bonds, debentures and Prior Preference stock issued as a result of the reorganization was $87,402,500. Under the program above stated and by regular annual retirements of bonds and debentures, this aggregate amount of senior securities should be reduced as follows: (1) On March 15 1923 to a total of $72,750,000, or a reduction from peak of $14,652,500; (2) on March 15 1924 to a total of $64,750,000, or a reduction from peak of $22,652,500.

On March 15 1924 the year's current disbursements on account of interest and dividends on bonds, debentures and Prior Preference stock and retirement charges on all three issues should aggregate $9,080,000. Of this total $3,600,000 will be in retirement of debt or stocks senior to the Pref. and Common, and therefore result in an equivalent addition to the book value of those junior stocks.

The total annual charges for interest, dividends and retirement of those three senior issues aggregated at the peak $10,292,200, so that the net result on March 15 1924 should be a reduction of annual charges prior to Pref. and Common stocks of $1,212,200, with further automatic reductions each year thereafter. [As to settlement of suits against reorganization plan, see a subsequent page.]

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1922 AND TEN MONTHS ENDED DEC. 31 1921.

Period—	Year Ended Dec. 31 1922. $	10 Mos. End. Dec. 31 1921. $
Net sales (less returns, discounts & freights), incl. shipments to sub. co's & foreign branches	102,904,177	82,195,550
Deduct manufacturing cost of sales	82,114,356	62,351,301
	20,789,821	19,844,249
Add surplus net profits of sub. co's and foreign branches and other income	3,235,686	2,074,747
	24,025,507	21,918,996
Deduct selling, administrative & general expenses	13,086,759	12,278,761
Total earnings	10,938,748	9,640,236
Profits of California Co.	x837,317	------
Balance, surplus	10,101,431	9,640,236
Interest on bonds (including premium)	2,589,779	1,714,862
Interest on debentures	2,200,000	1,308,598
Other interest	6,038	506,163
Loss on property liquidated, &c	------	352,733
Adjustment in respect of investment in sub. co's	------	1,508,830
Proportion of bonds & debenture discount and reorganization expense written off	854,242	629,017
Balance of carrying charges (int., insur., &c.,) on def. deliveries of materials purch. prior to reorg.	900,190	------
	3,551,183	3,620,043
Add profits of California Co. as above	837,317	------
Previous surplus	3,620,043	------
Profit and loss surplus	8,008,543	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity but not available for int., &c. V 116, p. 417 302.

American Can Co.

(Annual Report, Year Ended Dec. 31 1922.)

President F. S. Wheeler says in substance:

Results.—Earnings for 1922 were $14,898,925. After depreciation, debenture interest, reserve for taxes, and dividends on the preferred stock, a balance remained of $7,547,019. After deducting the first quarterly dividend on the common stock declared payable Feb. 15 1923, there was carried to surplus $7,031,603.

Financial Position Improved.—The financial position of the company has been further improved. During the year there were purchased $2,767,000 debentures in the market at a cost of $2,732,189. This nearly provides for the remaining sinking fund requirements and leaves in public hands $6,372,500, due in 1928, callable at 102½, which is the only funded debt and the only charge against the plants and property, there being no mortgages.

Inventory.—The inventory has been carefully taken, and, while a little larger than last year, is normal for the present volume of business.

Construction Expenditures, &c.—Expenditures for new construction and new equipment were $1,627,461. For the coming year these expenditures will be larger, as additions have become necessary to adequately meet trade demands at various plants. The volume of business done in 1922 largely exceeded the previous year, and with the exception of 1918 (a war year) was the largest in the company's history.

Outlook.—Business for 1923 should at least equal 1922, judging from present indications in the lines of trade served by your company.

It should be borne in mind, however, that the present bases for industrial activity in this country are of uncertain duration. Labor costs are high, fuel and transportation are high, and, therefore, all costs of manufactured goods are high. How long the present general activity will continue is a question for individual hudgment, but your officers believe it to be the part of wisdom to keep in strong condition to meet a recession when it may occur.

Initial Common Dividend.—The directors in December last were justified in beginning dividends on the common stock at a conseravtive rate of [1¼% payable Feb. 15 1923]. This has been made possible by the many years of close application and labor of an organization remarkable for its devoted loyalty to the company's interests.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$14,898,925	$7,020,262	$9,851,876	$11,728,758
Deduct—				
Depreciation	2,000,000	1,500,000	1,500,000	2,000,000
Int. on debenture bonds	465,575	492,400	520,958	548,533
Reserve for Federal taxes	2,000,000	1,000,000	3,000,000	4,000,000
Preferred dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
x Common dividend	(1¼%)515,416	------	------	------
Balance, surplus	$7,031,603	$1,141,531	$1,944,587	$2,293,894

x The directors in December last declared an initial Common dividend of 1¼%, payable Feb. 15 1923, to holders of record Jan. 31.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, real estate, incl. new constr	94,415,293	95,873,347	Preferred stock	41,233,300	41,233,300
Other inv. items	2,372,286	2,731,662	Common stock	41,233,300	41,233,300
Deb. bonds owned	2,732,189	------	Debenture bonds	9,139,500	9,655,500
U. S. Govt. securs	8,528,236	6,028,013	Accrued bond int.	190,406	201,156
Cash	10,398,209	6,641,376	Accts. & bills pay.	5,733,182	4,729,204
Accts. & bills rec.	7,092,855	6,526,301	Pref. div. (Jan.)	721,583	721,583
Materials and products	20,211,079	17,192,301	Com. div. pay. Feb.	515,416	------
			Contingent funds	13,045,444	11,302,543
			Res. for Fed. taxes	2,000,000	1,000,000
			Surplus	31,948,016	24,916,413
Total	145,750,148	134,993,000	Total	145,750,148	134,993,000

x Consists of $2,891,126 insurance reserve, $3,121,857 inventory reserve, and $1,266,869 miscellaneous reserve.—V. 116, p. 617.

Baldwin Locomotive Works.

[Including Standard Steel Works Co.]

(12th Annual Report—Year Ended Dec. 30 1922.)

President S. M. Vauclain says:

The period of readjustment referred to in the 1921 annual report continued during the major portion of 1922. The general business of the country greatly increased, and during the last few months a satisfactory business was secured. The property, having been maintained in a creditable manner, is fully prepared for the improved situation which will characterize the coming year.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEARS.

	1922.	1921.	1920.	1919
Gross sales	a$33,087,259	$49,945,506	$73,542,666	$84,307,777
Cost	b31,092,897	41,832,812	65,987,827	75,465,535
Manufacturing profit	c$1,994,362	$8,112,694	$7,554,839	$8,842,242
Other income	6,078,574	2,512,763	4,200,361	1,103,430
Gross profit	$8,072,936	$10,625,457	$11,755,200	$9,945,672
Deduct taxes, int., &c	1,307,422	1,663,184	3,347,931	1,074,429
Profit	$6,765,514	$8,962,273	$8,407,269	$8,871,243
Special Deductions				
Reserve for depr. & adj	$600,000	$1,000,000	$600,000	$1,095,000
Reserve for taxes	300,000	600,000	500,000	2,000,000
Deferred profits	658,995	2,318,177	2,878,751	
Total special deduc'ns.	$1,558,995	$3,918,177	$3,978,751	$3,095,000
Net profit	$5,206,519	$5,044,096	$4,428,518	$5,776,243
Div. on Pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on Com. stock	(7%)1,400,000	(7)1,400,000	(7)1,400,000	(3½)700,000
Surplus after dividend	$2,406,519	$2,244,096	$1,628,518	$3,676,243
Surplus brought forward	13,257,534	11,013,437	6,551,413	1,907,642
Adj.S.S.W.Co.stk.div	*Cr*3,000,000			
Sinking fund interest	*Cr*.266,725			
Unexpended approp., less patents, good-will, &c.			1,315,241	*Cr*970,528
Eddy M. Co. liquidated			1,515,264	
Total prof. & loss sur	$18,930,778	$13,257,534	$11,013,436	$6,554,113

a Sales: Cash basis, $30,264,458; deferred basis, $2,882,801. b Cost cash basis, $28,929,092; deferred basis, $2,163,806. c Manufacturing profit, cash basis, $1,335,366; deferred basis, $658,995.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

	z1922.	1921.		z1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Real estate, machinery, &c	y26,893,135	27,079,542	Preferred stock	20,000,000	20,000,000
Stand. S. Wks. Co.	7,041,501	4,041,501	Common stock	20,000,000	20,000,000
Chicago plant	383,782	381,915	Bonded debt	10,000,000	10,000,000
Other real estate	5,350	5,880	Accounts payable	6,370,582	5,114,840
Inventories	10,855,176	4,840,600	Bills payable	5,000,000	5,000,000
Accts. receivable	10,497,234	6,902,425	Advances	549,000	1,041,150
Bills receivable	7,012,871	10,231,809	Savings funds, &c.	1,594,236	1,563,577
Liberty bonds	------	1,000,000	Accr. int. on bonds	83,334	83,334
U. S. Treas. certif.	------	5,791,200	Interest receivable in advance, &c.	496,177	602,682
For'n Govt. sec.	x20,010,103	17,042,515	Reserve for taxes	492,068	699,753
Miscell. securities	561,983	558,484	Reserve for deferred profits	4,359,375	4,294,425
Cash	2,216,677	2,056,200	Int. in sinking fund	------	266,725
Deferred charges	418,927	320,223	Surplus	18,930,778	13,257,534
1st M. bond sk. fd.	1,968,225	1,678,725			
Total	87,875,551	81,931,020	Total	87,875,551	81,931,020

x Includes: Republic of Poland 5% bonds, $6,800,000; Rumanian Treasury 7% notes, $1,443,765; Argentine State Ry. notes, $6,971,450; Mexican Government Railways notes, $2,908,665; Chinese Government (Kinhan Ry.), $1,485,000; Republic of Colombia (Notes), $401,327. y Land and buildings, $14,625,195; machinery and fixtures, $12,872,990; less depreciation in 1922, $600,000. z 1922, subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liability for notes discounted, $500,000.

CONSOLIDATED BALANCE SHEET (BALDWIN LOCOMOTIVE WORKS AND STANDARD STEEL WORKS CO.).

	x1922.	1921.		x1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Real estate, machinery, &c	36,460,557	36,538,113	Preferred stock	20,000,000	20,000,000
Investments	394,662	387,795	Common stock	20,000,000	20,000,000
Inventories	13,503,946	7,000,736	Bonded debt	12,000,000	12,200,000
Accts. receivable	12,052,347	10,100,486	Accounts payable	7,956,320	5,590,718
Bills receivable	7,131,381	10,293,918	Bills payable	6,106,000	5,000,000
Marketable secur., bonds, notes, &c.	20,845,932	24,491,199	Savings funds	1,726,585	1,676,993
Cash	2,392,882	2,172,142	Interest accrued on bonds	579,511	959,741
Deferred charges	418,927	320,223	Advances	549,000	1,041,150
Sinking fund for Baldwin Locom. Wks. 1st M. bds.	1,968,225	1,678,725	Reserve for taxes	1,450,001	1,559,713
			do def'd profits	4,359,375	4,294,425
			Sink. fd. S.S.W.Co.	------	2,800,000
			Surplus	20,442,098	17,860,598
Total	95,168,890	92,983,338	Total	95,168,890	92,983,338

x 1922 is subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liability for notes discounted, $500,000.—V. 116, p. 618, 413

Continental Can Co., Inc. (New York).

(*10th Annual Report—Year ended Dec.* 31 1922.)

President Thomas G. Cranwell says in brief:

Results.—The company had a very satisfactory year in 1922. The volume of business was large and compared favorably with other good years. The profits for the year are $3,161,603, after liberal allowances for depreciation, for taxes and for bad or doubtful accounts. The cash position is excellent.

No Bills Payable.—Company has no bills payable except purchase money mortgages amounting to $117,150 and only current accounts payable.

New Financing.—In Dec. 1922 company sold the 20,000 shares Preferred stock remaining in the treasury, receiving for same approximately $2,075,000, being $105 per share less a small selling commission, thus adding materially to the working capital and strengthening cash position (V. 115, p. 2797).

Capital Distribution, &c.—Company also transferred $4,500,000 from surplus to capital account. New Common stock of no par value to the amount of 500,000 shares was authorized by the stockholders Dec. 29 1922, to be exchanged for the 135,000 shares of old stock (par $100) on the basis of 2 2-3 shares of the new no par value for each share of the old stock of $100 par. This exchange calls for the present issue of 360,000 shares of new stock, leaving in the treasury 140,000 shares to be used for corporate needs, to provide stock for sale to employees, or for distribution among the stockholders (see V. 115, p. 2909, 2690, 2586).

Outlook.—The outlook for 1923 is favorable. Stocks of canned foods carried over from the pack of 1922 are comparatively small and will be largely consumed before the packing season of 1923 begins. The market prices of canned foods show the canner a satisfactory margin of profit, and these factors insure preparations for a full pack in 1923, and if the canning house crops are at all normal, there will be a good production of canned foods, consequently a big demand for your company's products.

RESULTS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net earnings	$4,438,508	$1,5 9,042	$2,196,341	$4,139,779
Res. for taxes & conting.	800,000	250,000	210,000	850,000
Depreciation	476,906	468,038	437,721	664,815
Pref. dividends (7%)	289,713	304,150	307,037	318,552
Common dividends	(75c.)270,000	(3½)472,500	(7)945,000	(6½)877,350
Redemption Pref. stock	165,000	165,000	165,000	165,000
Balance, surplus	$2,436,889	def.$130,646	$131,583	$1,264,053
P. & L. surp. prev. year	3,749,314	3,879,960	3,748,377	2,623,258
Prem. rec. on Pf. stk. sale	*Cr*.54,593	------	------	------
Total	$6,240,796	$3,749,314	$3,879,960	$3,887,311
Less Fed. tax over est.	------	------	------	138,934
Transferred to capital account (33 1-3%)	4,500,000	------	------	------
Surplus used to date to redeem Pref. stock	1,485,000	1,320,000	1,155,000	990,000
Tot. sur. & pf. stk. red.	$3,225,797	$5,069,314	$5,034,960	$4,738,378

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922	1921
Assets—	$	$	*Liabilities*—	$	$
Real estate, buildings, plant, &c	a11,700,588	11,712,548	Common stock	b18,000,000	13,500,000
Patents & good will	8,035,000	8,035,000	Pref. stock (7%)	b6,015,000	4,180,000
Investments	141,477	44,049	Notes, accounts payable, &c	681,342	3,560,395
Inventories	4,929,387	3,394,909	Divs payable Jan	340,203	76,038
Accounts and bills receivable	1,831,833	2,320,035	Surplus for redemp. of Pref. stock	1,485,000	1,320,000
Cash	2,314,753	1,121,681	Res've for taxes & contingencies	807,677	376,881
Prepaid insurance	117,040	134,406	Profit and loss	1,740,797	3,749,314
Total	29,070,078	26,762,627	Total	29,070,078	26,762,627

a Book value Dec. 31 1921, $14,865,376; net expenditure on additions and betterments during 1922, $469,946; less reserve for depreciation, $3,629,734. b Stated capital, $25,500,000 represented by (*a*) $7,500,000 7% Cumul. Pref. stock (par $100), of which $1,485,000 have been acquired for retirement and (*b*) 360,000 shares of Common stock of no par value (out of an authorized issue of 500,000 shares). The stockholders on Dec. 29 last changed the Common stock from shares of $100 par value to shares of no par value (see text above).—V. 116, p. 620, 415.

The Pullman Company, Chicago.

(*Results from Operating Cars for Year ended Dec.* 31 1922.)

A statement filed with the I.-S. C. Commission shows:

CAR AND AUXILIARY OPERATIONS.

	—Calendar Year—		—Month of December—	
	1922.	1921.	1922.	1921.
Berth revenue	$62,730,379	$61,290,850	$5,272,166	$4,479,317
Seat revenue	8,915,545	8,840,198	763,341	678,560
Charter of cars	1,100,806	840,339	27,716	27,308
Miscellaneous revenue	741,222	63,621	658,130	5,002
Car mileage revenue	473,497	482,921	32,633	40,026
Contract revenue *Dr.*	8,379,158	7,079,166	462,734	71,855
Total revenue	$65,582,291	$64,438,763	$6,291,252	$5,158,358
Maintenance of cars	$24,570,185	$31,525,477	$2,324,418	$3,453,881
All other maintenance	286,685	3,040,755	21,980	2,735,238
Conducting car opera'ns	26,022,330	28,136,322	2,128,010	2,317,580
General expenses	2,150,207	2,041,249	190,076	173,958
Total expenses	$53,029,407	$64,743,803	$4,664,484	$8,680,658
Net revenue	$12,552,884	def.$305,040	$1,626,768	$3,522,300
Auxiliary Operations—				
Total revenues	$1,136,652	$1,144,934	$87,430	$92,241
Total expenses	1,029,519	1,067,200	80,600	91,695
Net revenue	$107,133	$77,734	$6,830	$546
Total net revenue	$12,660,018	def$227,306	$1,633,598	def$3521,754
Taxes accrued	4,120,258	3,049,964	446,784	49,999
Operating income	$8,539,759	df$3,277,270	$1,186,814	df$3,571,753
Statistics of Car Oper.—				
No. of rev. passengers	31,748,385	31,225,324	2,725,171	2,369,431
No. of car miles	820,827,020	799,572,465	70,237,134	66,396,127
Rev. pass. per car per day	12.70	12.67	12.94	11.66
Rev. per berth pass	$3.18	$3.15	$3.11	$3.07
Rev. per seat passenger	$0.74	$0.75	$0.74	$0.75
Revenue per car mile	$0.07989	$0.08059	$0.08957	$0.07769

Company reports the railway mileage on which it was operating Oct. 31 1922 as 121,328 miles, compared with 122,473 miles on Oct. 31 1921.—V. 115, p. 2167.

Certain-teed Products Corp.

(*Annual Report—Year ended Dec.* 31 1922.)

President Geo. M. Brown, Feb. 8, says in brief:

A few of the important features are as follows: All plants have been maintained in excellent condition by the expenditure of $444,356, which was charged off for repairs; a depreciation charge of $307,488 was made for the year; working capital has been increased by $341,093, resulting from the application of 51% of the net profits to increase of working capital; inventories are priced at cost or market whichever was lower; fixed assets were increased by $54,874; allowances for defective goods, and losses due to waste represent the smallest per cent to sales for many years. Total expenses were nearly $200,000 less than in 1921. We believe that a high degree of efficiency prevails throughout the organization, and that we are in a better position to meet any situation to-day than ever before. [For proposal to create new bond issue and increase Capital stock, &c., see V. 116, p. 619.]

INCOME & SURPLUS ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
xGross operating profit	$3,439,869	$3,620,091	$5,116,771	$3,637,125
Inc. from other sources	24,455	21,960	63,199	29,735
Gross income	$3,464,324	$3,642,051	$5,179,970	$3,666,860
Sell., &c., exp. & interest	2,694,308	2,885,056	3,631,059	2,562,261
Allowance to empl. under stock purchase plan	----	----	----	30,146
Inventory losses	------	315,598	622,032	----
Federal taxes	98,000	43,000	126,444	211,514
Sundry surplus adjust.	*Dr.*220	*Cr.*16,717	*Dr.*8,121	----
Donations to charities	------	------	------	28,120
1st Pref. divs. (7%)	249,900	211,750	219,188	225,750
2d Pref. divs. (7%)	187,250	187,250	147,875	134,750
Common dividends	------	------	($5)362,000	----
Balance, surplus	$234,646	$16,114	$63,252	$474,289
Previous surplus	1,777,535	1,761,421	1,698,169	1,223,880
Profit & loss surplus	$2,012,181	$1,777,535	$1,761,421	$1,698,169

x After deducting repairs, maintenance and depreciation.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Ld., bldgs., mach., &c	x4,616,183	4,749,310	1st Pref. 7% cum. stock	3,540,000	3,660,000
Water power rights	289,630	289,630	2d pref. 7% cum. stock	2,675,000	2,675,000
Good-will, trade mks., pats., &c.	3,916,301	3,916,301	Common stock	z2,720,000	2,720,000
Cash	350,453	359,331	Accounts payable	581,701	632,058
Notes receivable	41,793	67,342	Divs. payable	108,763	99,313
Accts. receivable	1,219,842	1,158,006	Accr. local & Fed. taxes	109,381	53,110
Inventories	2,104,291	1,775,244	Purch. money oblig.	a1,540,000	1,540,000
Empl. stk. purch. accounts	y638,751	689,175	Surplus	2,012,181	1,777,535
Inv. in other cos.	59,718	88,538			
Sink. fund, 1st pfd	------	1,151			
Exp. paid in adv'e	50,063	62,987			
Total	13,287,025	13,157,015	Total	13,287,025	13,157,015

x Land, bldgs., mach. & equip. at mfg. plants, warehouses and offices at sound value as determined by appraisal prior to Jan. 1 1917, plus expenditures on additions since dates of appraisal less reserve for depreciation. y Balance due thereon (payable in installments over a period of 7 years) secured by stock of corporation. The market value of the stock collateral held against employees 'stock is in excess of the amounts due by them. z Common stock: 82,000 shares of no par value at value declared under laws of Maryland or at issue price. a Purchase money obligations with respect to the acquisition of the Capital stock, business and good-will of Thomas Potter Sons & Co., Inc., Phila., maturing in equal annual installments from 1925 to 1931.

Note.—Contingent liabilities, none ascertained.—V. 116, p. 619.

Continental Motors Corporation.

(Report for Fiscal Year ending Oct. 31 1922.)

President R. W. Judson, Jan. 17 1923, wrote in substance:

Results.—The income account for the fiscal year ended Oct. 31 shows

Profits from operations	$2,955,691
Deduct—Int. charges, $506,092; prov. for deprec., $888,655	1,394,747
Net profit, before providing for Fed. inc. & profits taxes	$1,560,945

The year is epochal in the history of the corporation as it marks the emergence from a period of intense depression into one of extraordinary activity. From practically shut down and inactive plants in the first few months, to unprecedented activity in the closing months of the past fiscal year, is the story of what has taken place in this brief space of time. So rapid has been this change that readjustment has been a difficult problem.

Plants & Equipment.—Important changes have taken place in plants and equipment. A large part of the extensive plant at Muskegon has been rearranged and changed into the manufacture of low-priced passenger car motors, a field of business that is new to the company but offering very attractive and profitable opportunities and adding to the large production volume of the corporation.

Increase in Sale of Truck Motors.—There has been an increase in the sales of large truck motors, amounting to nearly 2½ times the sales of the previous fiscal year. While far below normal, with the return of general business prosperity throughout the country, they should soon reach and possibly surpass former volume.

Unfilled Orders.—The volume of unfilled orders on the books now far exceeds any previous year in the history of the corporation.

Depreciation.—Very liberal but justifiable provisions for depreciation were set up, amounting to $888,655.

Property Account.—Property account was increased $717,752, largely on account of new equipment required for taking care of increased business at our Muskegon plant.

Reduction in Inventory.—A slight reduction of $613,868 in inventory is very satisfactory when considering that a proportionately larger inventory is necessary to meet our increased manufacturing schedule, which at the present time is 350% greater than one year ago.

Deferred Liabilities.—Deferred liabilities were reduced $498,165 through the redemption on April 1 1922 of $500,000 of serial gold notes.

Redemption of Pref. Stock.—Preferred shares of the par value of $259,800 were acquired during the year for retirement. The stockholders on Oct. 25 1922 voted to redeem Pref. stock amounting to $2,015,500 on Jan. 15 1923 [at 107 and div. at Security Trust Co., Detroit].

No Par Value Common Shares.—During the year the stockholders voted to create no par value Common stock and the authorized number of shares were, at the same time, increased to 3,000,000 (V. 115, p. 1637, 1946). Thus permanent capital requirements may, in the future, be met through the sale of Common stock. The new Common stock has been listed on the New York Stock Exchange.

Value of Sales Orders.—The value of sales orders on our books on Oct. 31 1922 was $54,000,000, or 39% more than at the close of the previous year.

The comparative income account was given in V. 116, p. 301.

BALANCE SHEET OCTOBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	a14,931,781	14,214,030	Preferred stock	d2,015,500	2,100,700
Patents, good-will, trade name, &c.	5,908,316	5,908,317	Common stock	e14,608,450	14,607,250
Investments	169,926	102,133	Notes payable	1,695,711	3,275,247
Cash	1,258,915	1,205,133	Res've for conting.	------	269,172
Notes receivable	34,993	3,065	Accounts payable	1,938,670	512,653
Accts. receivable	b1,119, 82	550,466	Accr. pay-rolls, &c	566,520	233,739
Sundry debtors	c94,936	169,008	7% ser. gold notes & obligations	f4,521,735	5,019,900
Inventories	c7,800,654	8,414,522	Surplus	6,106,926	4,779,066
Prepaid int., taxes, &c	64,625	122,558			
Disct.on gold notes	70,183	108,497			
Total	31,453,512	30,797,726	Total	31,453,512	30,797,726

a After deducting $4,004,887 for depreciation and accruing renewals b After deducting reserve for bad and doubtful balances, $105,438. c Valued at cost or market, whichever is lower. d Preferred stock called for payment Jan. 15 1923 at 107 and div. at Security Trust Co., Detroit. e On Oct. 25 1922 stockholders changed authorized Common stock from 1,500,000 shares (par $10) to 3,000,000 shares of no par value, the exchange of the outstanding shares to no par value shares on a share for share basis was made as of Dec. 1 1922. f Includes $750,000 notes due April 1 1923, $750,000, due April 1 1924, and $3,000,000, due April 1 1925, and purchase money obligations, $21,735.—V. 116, p. 301, 182.

Consolidated Cigar Corporation.

(Annual Report—Year Ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$3,225,653	$2,168,165	$3,845,86/
Selling, administrative & gen. exp.	1,697,867	1,428,650	1,226,309
Operating profit	$1,527,786	$739,515	$2,619,557
Other income	137,693	123,602	151,917
Total income	$1,665,479	$863,117	$2,771,474
Int. on loans, disc. & miscel. losses	495,189	626,884	597,754
Federal & State income taxes (est.)	115,000	------	688,273
Inventory depreciation written off	------	707,007	------
Bal. advertising expend, written off	------	258,023	------
Preferred dividends	68,189	276,332	260,491
do do "44" Cigar Co., Inc.	12,201	12,201	------
Common dividends	------	181,071	631,125
Stock dividend on Common	------	------	(15)540,000
Approp. for Pref. stock skg. fund	------	80,000	------
Balance, surplus	$974,900	*loss*$1,278,401	$53,831
Previous surplus or deficit	*def.*879,287	*sur.*379,226	*sur.*514,966
Disc. on Pref. stk. repur. for skg. fd.	*Cr.*3,776	*Cr.*19,888	------
Profit and loss surplus	$99,390	*def.*$879,287	$568,797

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., machinery, &c.	x1,155,481	810,264	7% cum. pref. stk.	3,896,500	4,000,000
Good-will, brands, trade-marks, &c.	3,016,063	3,006,114	7% pref. stock "44" Cigar Co.	174,300	174,300
Cash	668,366	656,908	Common stock	y5,168,550	4,140,000
U. S. Govt. secur.	5,919	5,919	Notes payable	1,150,000	1,175,000
Notes & accep. rec.	50,182	34,927	Accts. payable and accrued liabil.	1,591,139	3,313,044
Accts. rec., less res.	1,959,067	1,579,127	Federal & N. Y. State tax (est.)	115,000	13,500
Loans & advances	15,650	102,872	Depos. & trust fds.	------	11,245
Adv. on merch'dise	33,449	----	Bills payable	1,320,000	----
Inventories	6,466,801	5,585,902	Insurance reserve	10,162	6,390
Shares in & loans to other co's	106,945	17,045	Pref. stk. skg. fd.	80,000	80,000
Pref. stk. skg. fd.	------	80,000	Profit & loss surp.	99,390	def.879,287
Deferred charges	127,119	155,114			
Total	13,605,042	12,034,193	Total	13,605,042	12,034,193

x Real estate and bldgs., $790,678, less reserve for depreciation, $181,515, and mortgages assumed at time of purchase, $206,765, leaving $402,398; machinery, fixtures and equipt., $618,558, less depreciation reserve, $222,-622, leaving $395,936; add premiums paid on leased machines, less amortization, $357,148, total as above, $1,155,481. y Common stock authorized, 150,000 shares, no par value, issued, 144,642 shares, no par.—V. 116, p. 620

Adams Express Co., New York.

(Report for Fiscal Year ending Dec. 31 1922.)

President William M. Barrett, Feb. 8, wrote in brief:

Notwithstanding the fact that the 1947 and 1948 bonds were reduced by $966,000 during the year, the market value of other collateral securing the bonds in the hands of the public as of Dec. 31 1922, is $571,455 in excess of the market value of collateral securing a greater face value of bonds in the hands of the public as of Dec. 31 1921. The reduction in deficiency of market value of collateral securing the bonds amounts to $1,537,455. The market value of collateral securing the 1947 bonds shows 76.7% of the face liability as against 67.5% in the preceding year; that of the 1948 maturity 97.1%, as against 88.5%.

Progress continued during the year in the disposal of suits and claims against the companies. The reserves for such items would have shown a greater decrease were it not for additional suits instituted. It is believed that the reserves set up are ample to provide for contingencies.

In connection with the amount shown for dividends on securities owned, it is proper to explain that, due to a change made by the American Railway Express Co. in dividend payment dates, there were received during the year 1922 five payments of 1½% on the 103,103 shares of regular stock and 2 dividends of 6% on the 15,940 shares of qualified stock owned, or a total of $964,553, an increased income of $262,503 over the preceding year. It is expected that the current year's income from that source will be at the regular rate of 6% on the total holding of both classes of stock, viz., $714,258.

Dividends were resumed by the declaration of $1 per share, payable Dec. 30 1922. It is the intention to make payments of dividends quarterly.

Company last March instituted a flexible and highly specialized service by armored motor cars manned by trained employees fully armed, and is now furnishing such service to banks and bankers as well as to commercial concerns in Greater New York. The experience thus far justifies the belief that this enterprise when fully developed will be a source of net revenue to the company.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.
(Adams Express Co. and Southern Express Co.)

Revenue—	1922.	1921.	*Expenditures*—	1922.	1921.
Int. on balances	$5,085	$2,650	Interest on loans	$9,605	$69,466
Int. on secs. owned	206,093	189,157	Interest on bonds	621,614	644,182
Divs. on securities owned (see text)	967,981	709,478	Salaries & exp., incl insur. & taxes	160,828	72,536
Income from coll. pledged	632,800	689,424	Dividends	(1%)100,000	------
Miscell's income	68,679	------			
Total	$1,880,637	$1,590,708	Balance, surplus	x$988,590	$804,524

x The profit and loss account for 1922 shows: Balance, surplus, Dec. 31 1922, $988,590; appreciation in market values of securities and adjustment of book values of collateral securing Adams bonds, $1,537,455; miscellaneous credits, $183,483; previous surplus, $383,097; total, $3,092,626; less miscellaneous debits, $18,124; profit and loss balance Dec. 31 1922, $3,074,502.

APPROXIMATE STATEMENT OF ASSETS AND LIABILITIES, DEC. 31
(Adams Express Co. and Southern Express Co.)

Assets—	1922.	1921.	1920.
Investments:			
Securities at market value held by trustees for Adams Express Co. Collateral Trust 4s:			
(a) Guaranty Trust Co., trustee for bonds due 1947	$6,444,355	$5,935,707	$6,164,261
(b) Bankers Trust Co., trustee for bonds due 1948	6,503,421	6,440,614	6,124,874
Adams Exp. Co. Coll. Tr. bond due 1948, held in treas. (at market)	800	363	------
Adams Exp. Co. Coll Tr bonds due 1947, held in treas. (at market)	4,485	-----	-----
Secur. at market value depos. with N. Y. State Industrial Comm	10,986	10,313	9,089
2d Mtge. bonds Adams Exp. Bldg. Co., unpledged, at par	2,200,000	2,220,000	2,240,000
Misc. securities at market value	864,309	842,792	671,277
Capital stock of the American Railway Express Co. at par	11,904,300	11,904,300	11,904,300
Securities of sub. cos. at fair value	518,013	649,719	112,569
Total investments	$28,450,670	$28,003,806	$27,226,370
Land, buildings and equipment	$58,886	$12,585	$17,152
Treasury cash	528,983	80,424	209,289
Accounts receivable and accrued	154,344	164,159	232,987
Int. collected & accr. from Coll. Trust Securities (for payment of int. on Adams bonds)	417,365	435,071	432,989
Other assets	12,421	------	------
Profit and loss (deficit)	------	------	2,126,792
Total	$29,622,668	$28,696,046	$30,245,579
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Collateral Trust 4s, 1947	8,405,500	8,797,500	8,997,500
Collateral Trust 4s, 1948	6,697,500	7,271,500	7,297,000
Loans	------	------	590,000
Dir.-Gen. of RRs. (Sou. Exp. Co.)	------	632,654	843,538
Accounts payable and accrued	17,195	9,172	121,670
Int. payable account—			
On Adams Exp. Co. Coll. Tr. bonds	274,440	283,500	277,510
On note held by Director-General	------	104	2,797
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies	1,153,531	1,318,519	2,115,564
Profit and loss surplus	3,074,502	383,097	------
Total	$29,622,668	$28,696,046	$30,245,579

—V. 115, p. 2479.

George W. Helme Company, Inc.

(Report—Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Net earnings	x$2,005,612	$1,538,464	$1,362,550	$1,254,967
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(9½)900,000	(14)560,000	(14)560,000	(14)560,000
Balance, surplus	$825,612	$698,464	$522,550	$414,967
Previous surplus	3,728,179	3,029,715	2,507,165	2,092,199
Total surplus	$4,553,791	$3,728,179	$3,029,715	$2,507,166
Com. div. in stock	(50%)2,000,000	------	------	------
Profit & loss surplus	$2,553,791	$3,728,179	$3,029,715	$2,507,166

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

BALANCE SHEET AS OF DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach., &c.	a3,406,730	1,664,093	Preferred stock	4,000,000	4,000,000
Trade marks, &c.		3,140,699	Common stock	6,000,000	4,000,000
Supplies, &c.	5,336,495	5,885,261	Pref. dividend	70,000	70,000
Cash	1,232,673	990,228	Com. dividend	420,000	c260,000
Bills & accts. rec.	3,976,331	1,261,455	Prov. for deprec'n.	------	1,331,073
Municipal stocks & bonds b		1,986,124	Prov. for adv., insurance, &c.	2,178,233	1,978,220
Liberty bonds	1,824,818	1,125,550	Bills & accts. pay.	c555,023	685,938
			Surplus	2,553,791	3,728,179
Total	15,777,046	16,053,410	Total	15,777,046	16,053,410

a After deducting depreciation funds. b Also non-competing corporations. c Including provision for income taxes.—V. 116, p. 622.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Street Railway Employees Request New Wage Scale.—Brockton division of Eastern Massachusetts St. Ry. requests 90c. an hour maximum for operators of one-man cars to be effective May 1. "Boston Fin. News" Feb. 9, p. 3.

New York State Rys. Increases Fare.—P. S. Commission grants permission to charge 7c. fare on Oneida lines. Company originally asked for 10c. fare. "Boston Financial News" Feb. 9, p. 3.

Erie RR. Plans To Carry Only to Jersey Terminal.—To quit Manhattan piers because of high rents, lack of adequate return from produce men and burden of lighterage charge across Hudson River. H. C. Snyder, General Freight and Passenger Agent, states that fruit and produce wholesalers would have to go to Jersey terminals for goods. "Times" Feb. 11.

Security Owners' Car Pooling Plan Analyzed.—Special committee of American Railway Association finds proposal unsound, impracticable and based on many false premises. "Railway Age" Feb 10, p. 373-376.

I.-S. C. C. Urged To Define Valuation Method.—Forms used in tenattive valuations criticized as evasive, ambiguous and misleading. "Railway Age" Feb. 3, p. 329.

Car Loadings.—The number of cars loaded with revenue freight continues to run unusually heavy for this season of the year.

The total for the week which ended on Feb. 3 was 865,675 cars. This was an increase of 117,780 cars over the corresponding week last year, an increase of 165,957 cars over the corresponding week in 1921. Compared with the preceding week this year, however, this was a decrease of 5,489 cars.

Principal changes compared with week ended Jan. 27 were: Merchandise and miscellaneous freight, which includes manufactured products, 505,286 cars, increase 7,319, grain and grain products, 41,736 cars, decrease 5,083, live stock, 33,675 cars, decrease 1,761, coal, 189,773 cars, decrease 4,965, forest products, 69,767 cars, increase 154, coke, 14,199 cars, decrease 314, ore, 11,239 cars, decrease 849.

Car Surplus.—Reports received from the Car Service Division of the American Railway Association from the carriers of the country showed surplus on Jan. 31, compared with that on Jan. 23, as follows:

Freight cars on Jan. 31 numbered 26,588 cars, increase of 103 cars; box cars 6,976, increase of 47; coal cars, 7,208, increase of 509; stock cars, 5,810, increase of 73 cars; refrigerator cars, 4,842, decrease of 229.

Car Shortage.—The shortage in freight cars of all descriptions on Jan. 31 totaled 73,269, an increase of 515 cars since Jan. 23. The shortage in box cars amounted to 26,815, decrease 146; coal cars, 38,477, increase 969; stock cars, 1,499, decrease 511.

Matters Covered in "Chronicle" Feb. 10.—(a) Unprecedented car loadings, p. 559.

(b) Shopmen's strike on Northern Pacific RR. ended, p. 576.

(c) Lehigh Valley RR. proposed amended plan of dissolution filed with U. S. District Court, p. 576.

(d) U. S. RR. Labor Board postpones action on wage revision of train yard and engine ervice employees, p. 577.

(e) International-Great Northern RR.—present position and prospects, p. 577.

American Electric Power Co.—*Listing.*—

The Philadelphia Stock Exchange has added to the unlisted department temporary certificates for $9,460,000 Common stock, par $50, and $4,000,000 7% Cumul. Pref. stock, par $100, in exchange for a like amount of outstanding Common stock and 7% Cumul. Pref. stock of American Railways Co. Transferable at the office of the company, Witherspoon Building Phila., and countersigned and registered by the Continental-Equitable Title & Trust Co., Phila.

The American Railways Co. Common stock certificates and 7% Cumul. Pref. stock certificates will be stricken from the regular list of the exchange at the close of business March 15 1923.—V. 116, p. 514.

Ann Arbor RR.—*New Director.*—

S. E. Summerfield, President of the Gotham Silk Hosiery Co. of N. Y. City, has been elected a director.—V. 116, p. 409.

Atchison Topeka & Santa Fe RR.—*To Lease Road.*—

The company has applied to the I.-S. C. Commission for authority to acquire by lease the Rio Grande El Paso & Santa Fe RR., now operated as an independent subsidiary line between El Paso, Tex., and the New Mexican-Texas State line, a distance of 20 miles.—V. 116, p. 615, 74.

Brooklyn City RR.—*Not in Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 116, p. 615.

Brooklyn Heights RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 112, p. 1616.

Brooklyn Queens County & Suburban RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 114, p. 1285.

Brooklyn Rapid Transit Co.—*Proposed Plan of Reorganization.*—Judge Julius M. Mayer in the U. S. District Court on Feb. 9 announced a proposed reorganization plan for the B. R. T. system, agreed upon by the committees representing the 7% noteholders and the Common stockholders, the two largest interests involved. The committees representing substantially all of the other securities of the system have approved the plan in its general outline.

The proposed plan does not include the surface lines of the Brooklyn City RR. but provision has been made for their inclusion later if an agreement on terms can be reached.

As the proposed plan provides for the sale of the old company's properties at foreclosure, holders of old Common stock who do not participate in the plan may be wiped out.

The proposed plan intends to accomplish the following:

(1) The early termination of the receivership.

(2) The funding into long term 6% bonds of over $60,000,000 of short term obligations, most of which now carry 7% interest.

(3) The payment in part, and the adjustment of the balance, of the accumulated arrears of interest amounting to over $27,000,000, on the bonded debt of the system so as to permit the resumption of the payment of current interest.

(4) The payment in cash of the principal amount of the tort claims for personal injuries, as allowed, estimated at approximately $2,200,000.

(5) The adjustment of the claims of the general contract creditors, as allowed, estimated at approximately $1,500,000.

(6) The payment of receiver's certificates and other claims against the properties aggregating over $12,000,000.

(7) The provision of $26,000,000 of new money by stockholders or underwriters for the purposes of the reorganization. This includes, in addition to the above cash requirements the immediate provision of a fund of $5,000,000 for the requirements of the rapid transit lines, among which is the equipment of the lines still to be completed by the city under the existing contract, and the provision of working capital.

Statement by Judge Julius M. Mayer.

For now a considerable period, the Court has been anxious that the receiverships covering both the rapid transit and surface lines of the B. R. T. system should be wound up and that an appropriate plan of reorganization should be developed to that end.

At the outset it was plain that it would be necessary to provide for the raising of new money, with which to dispose of certain existing obligations, as well as to meet certain obvious future requirements. The money needed under the plan proposed (including that expected to be available from funds in hand) is $34,000,000

The task of working out a plan of such magnitude has been one of great difficulty in a very complicated situation in which there are many different kinds of securities and claims.

After months of study and of conferences, with the essentials of which the Court has been familiar, the negotiations have reached a point when it may be announced that the noteholders' committee, War Finance Corp. and the stockholders' committee, as well as substantially all of the other committees of security holders, have reached an agreement as to the main features, leaving only to be worked out the details, which are inherent in every important plan of reorganization.

The plan, among other things, contemplates and provides for the payment of 100% of the principal of the tort claims in cash. It will be recalled that at the beginning of the receivership, when Lindley M. Garrison was appointed permanent receiver, the Court expressed its purpose to do all within its power to accomplish this result and counsel for certain of the security holders, then present, assured the Court of their co-operation in that regard. That co-operation has been faithfully tended with the result indicated.

In due course the receiver will present a report of the affairs of the receiverships. This will show, among other things, the completion during the receivership of the B. R. T.'s part of Contract No. 4 entered into with the city in 1913. During the receivership the new tunnel under the East River has been fully equipped and placed in operation in conjunction with the line running up Broadway, Manhattan and the Brighton Beach subway connection and other new lines in the Borough of Brooklyn have also been placed in operation. During same period 400 new steel passenger cars of latest type have been provided for use in the subways, and in addition to other improved facilities on the rapid transit lines many miles of surface railway track have been reconstructed and new cars bought and put into service.

Notwithstanding these and other desirable results, those familiar with legal procedure will appreciate that, under the limitations of a receivership, this great system of transportation cannot reach its fullest progress until the receiverships shall have been ended.

In accordance with law it will be necessary to submit certain matters affecting any plan to the public authorities and, therefore, the Court has discussed informally the general features of the tentative plan with the Transit Commission and the Commission is acquainted with the larger details of the plan. The Commission has expressed the view that it is greatly in the public interest that the B. R. T. receiverships be wound up and a reorganization effected upon a stable and economically sound financial basis. The Court is able, therefore, to state that the Commission is accordingly well disposed toward the efforts which have been under way toward reaching a final solution of the questions involved. The Commission, of course, has reserved complete liberty to act in the matter after such further study and procedure as may be necessary when the plan is formally presented to it.

Summary of Proposed Plan of Reorganization.

Cash Requirements of Proposed Plan $34,000,000.

The cash required to consummate the proposed plan including the provision of a fund of $5,000,000 for rapid transit capital requirements is estimated at approximately $34,000,000. This amount will be provided as follows:

From sale to stockholders or to underwriters of new 6% bonds and new 6% Preferred stock and Common stock on the basis set forth, approximately $26,000,000

Cash estimated to be available in the hands of receiver or in treasury of subsidiary companies not in receivership 8,000,000

Method of Reorganization.—The proposed plan contemplates that the properties of Brooklyn Rapid Transit Co., consisting of its power plants and the securities of its subsidiary companies, when sold on foreclosure, will be acquired by a successor corporation organized in accordance with the statutes of the State.

New Securities to be Issued Under the Plan.

(1) *New 6% Sinking Fund Bonds.*—To be secured by the pledge, at the rate of 6 for 5, of 5% bonds of the company or companies owning and operating the rapid transit subway and elevated lines and the power house properties. Pending the creation of these underlying bonds, the security will be all or substantially all of the Capital stock and obligations of the companies at the time owning and operating the rapid transit subway and elevated lines and the power house properties. The new 6% bonds are to mature in approximately 45 years and are to carry cumulative sinking fund payments beginning July 1 1926.

(2) *New 6% Preferred Stock.*—Cumulative after three years.

(3) *New Common Stock.*—Without par value.

Prior Lien Mortgage.—The plan also contemplates the authorization of a Prior Lien Mtge. on the rapid transit lines and power house properties to such an authorized amount as may be later determined by agreement with the committee. Bonds are to be issuable hereafter under this mortgage for the purpose of providing additional equipment and for capital improvements for the rapid transit lines and for the power house properties after July 1 1923, and after the exhaustion of the funds provided for such purpose in reorganization. The authorization of this Prior Lien Mtge. is intended to make certain that the new company will at all times be in a position to finance the requirements of its contract with the city. None of these bonds will be issued under the plan. It is also contemplated that the entire investment of the new company in the surface railway companies will be available hereafter for the future financing of the surface railway properties.

Stock Assessment.—The holders of the $74,422,959 stock outstanding will be given the privilege of purchasing for the aggregate purchase price of $26,048,015, $16,280,009 of the above new 6% bonds and $9,768,006 of new 6% Preferred stock and 744,229 shares of new Common stock without par value. The payment by stockholders for this purpose amounts to $35 per share.

What Stockholders Will Receive.—Under the plan, each stockholder on the payment of $35 for each share of old stock deposited will be entitled to receive on consummation of the proposed reorganization $21.875 face value of new 6% bonds, $13.125 par value of new 6% Preferred stock; total $35, and also 1 share of new Common stock.

Treatment of Tort Claims.—The principal amount of the claims arising out of the Malbone Street accident and other unpaid tort claims are to be paid in cash.

Treatment of General Contract Claims.—The so-called general contract claims are to receive 50% of the principal of the claims in cash, and the balance of the claims, including interest on such claims as are entitled to interest in new 6% Preferred stock.

Table of Proposed Readjustments of Old Securities and Claims for New Securities.

			Will Receive			
Existing Securities and Claims—	*Held by Public.*	*Unpaid Interest to July 1 '23.*	*New 6% Bonds.*	*6% Pref. Stock.*	*Com. Stk. No Par Shares.*	*Cash Received.*
	$	$	$	$		$
B.R.T.50-yr.5s	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per $1,000 bds.	1,000	237.50	900	125	1.625	50
B.R.T.1st Ref. 4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per $1,000 bds	1,000	180	720	100	3 2	40
B.R.T.7% Ns.,'21	57,243,700	20,035,295	62,968,070	10,303,866	----	4,007,059
Per $1,000 notes	1,000	350	1,100	180		70
B.R.T.5% nts.,'18	475,000	118,750	522,500	47,500	----	23,750
Per $1,000 nts.	1,000	250	1,100	100		50
N.Y.M.Ry.Corp. 1st M. 5s	2,055,000	513,750	2,260,500	205,500	----	102,750
Per $1,000 bds	1,000	250	1,100	100		50
Bklyn Hgts. RR. 1st Mtge. 5s	250,000	53,125	----	250,000	-	------
Per $1,000 bds	1,000	212.50		1,000		
B.R.T.bk.loans	y3,300,000	937,166	1,991,468 (47%)	254,230 (6%)	----	1,991,468 (47%)
Tort claims (est.)	2,200,000	------	------	------	----	2,200,000
General contract creditors (est.)	1,500,000	400,000	------	1,150,000	----	750,000
Receiver's ctfs. & car lease warr'ts.	12,485,000	-----x	------	------	----	12,485,000
B. R. T. stock on pay. of $35 p.sh.	74,422,959		16,280,009	9,768,006	744.229	------
Per 100 shares			2,187.50	1,312.50	100	
Total	164,327,659	24,329,738	92,761,007	23,192,777	766.530	22,045,497

x Interest on these obligations is paid currently by the receiver. y Secured by B. R. T. 4% Refunding bonds.

Underlying Bonds Undisturbed.

Kings County El. RR. 1st Mtge. 4s	$6,980,000
Brooklyn Union El. RR. 1st Mtge. 5s	15,956,000
Atlantic Avenue RR. of Brooklyn Gen. Consol. Mtge. 5s	2,241,000
Coney Island & Brooklyn RR. 1st Consol. 50-year 4s	1,986,000
Brooklyn City & Newtown RR. 1st Mtge. 5s	1,988,000
Jamaica & Brooklyn RR. 5s	231,000

Underlying Bonds to be Reinstated with Adjustment of Unpaid Interest (Unpaid Interest is Computed to July 1 1923, if an Int. date; Otherwise to Nearest Date Preceding Said Date).

aBrooklyn Bath & West End RR. Gen. Mtge. 5s	$118,928
bAtlantic Avenue RR. of Brooklyn 40-year Impt. 5s	215,000
cNassau Elec. RR. 1st Mtge. 5s	660,000
xNassau Elec. RR. Consol. Mtge. 4s	10,337,000
dConey Island & Brooklyn RR. Consol. 50-year 4s	1,500,000
eBrooklyn Queens County & Suburban RR. 1st Mtge. 5s	1,497,000
yBrooklyn Queens County & Suburban RR. 1st Consol. Mtge. 5s	2,803,000

Note.—Defaulted interest amounting to: a $23,796 ($200 per $1,000 bond); b $43,000 ($200 per $1,000 bond); c $132,000 ($200 per $1,000 bond); d $270,000 ($180 per $1,000 bond); e $336,825 ($225 per $1,000 bond, will be paid in cash. x Defaulted interest amounting to $1,860,660 ($180 per $1,000 bond) will be paid at rate of $140 in 6% Pref. stock and $40 in cash per $1,000 bond. y Defaulted interest amounts to $560,600 ($200 per $1,000 bond) will be paid $150 in 6% Pref. stock and $50 cash per $1,000 bond.

Brooklyn City RR. Co.—The plan as proposed does not include the Brooklyn City RR. lines. Provision has been made, however, to make possible their inclusion at a later date if satisfactory terms can be agreed upon.

Brooklyn Queens County & Suburban RR.—The plan also provides that the securities of, or claims against, Brooklyn Queens County & Suburban RR. which is included in the reorganization, may be excluded if a satisfactory adjustment of certain claims by and against Brooklyn City RR. be not effected.—V. 116, p. 615, 175.

Bangor & Aroostook RR.—*Definitive Stock Certificates.*—Definitive 7% Preferred stock certificates are now ready to be issued in exchange for outstanding temporary certificates at the Central Union Trust Co., N. Y., and the Old Colony Trust Co., Boston. (For offering of Preferred stock see V. 115, p. 1428).—V. 116, p. 175.

Boston & Maine RR.—*Consolidation Only Solution.*—President James H. Hustis in an address before the Chamber of Commerce at Concord, N. H., stated that consolidation offers the only permanent solution under the provisions of the Transportation Act for the problems of the B. & M. road. Sentimental considerations aside, he thought the consolidation most advisable would be with some system outside New England. As yet, however, the management and directors have had no negotiations, and have not committed themselves for or against any plan of consolidation.

President Hustis said that until a satisfactory plan was developed (remarking parenthetically that so far as the Boston & Maine was concrened no consolidation should take place in the immediate future), the road should be given an opportunity to demonstrate its value under the new conditions created by the Transportation Act. "The management believes that regardless of the ultimate disposition of the property it has latent earning power much greater than has been indicated under the abnormal conditions of recent years," he said.—V. 115, p. 2476.

Canadian National Rys.—*Amalgamation of Grand Trunk.*

Co-ordination of the Canadian National and Grand Trunk Railway systems has been carried out, according to announcement made Feb. 1 by Prime Minister Mackenzie King. The voting capital stock of the Grand Trunk Ry. Co. of Canada, amounting to $37,073,492, being now held by the Minister of Finance in trust for his Majesty, in the right of the Dominion of Canada, has been transferred to make the amalgamation of the system complete.

An Order-in-Council dated Jan. 30 provides for the necessary transfer of stock. The directors of the Canadian National Ry. are authorized by the order to take all necessary steps to complete the amalgamation and to carry the same into effect. The Canadian National Ry. as constituted by such amalgamation is to have a capital stock of $180,424,327 and one share is to be issued for the whole of this amount, subsequently to be divisible into any number of shares of lesser denominations as may be requested from time to time by the Minister of Finance. The Minister of Finance will be registered on the books of the amalgamated company as the holder of this share of stock in trust for his Majesty.

The Grand Trunk as a separate system no longer exists. There is only one national railway system; only one head office; only one management and only one board of control.

The total mileage of the system is given as 22,646 miles, valued at $1,892,577,750.—V. 116, p. 409.

Central Pacific Ry.—*Lease by Southern Pacific Allowed by Inter-State Commerce Commission.*—See under "Current Events" above.—V. 116, p. 294.

Central RR. of N. J.—*Decision Reserved.*—Judge Charles F. Lynch in the injunction proceedings brought by Newark to prevent the company from constructing a new bridge over Newark Bay from Bayonne to Elizabeth has reserved decision.—V. 116, p. 74.

Charlottesville & Albemarle Ry.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$259,955	$236,557	$198,229	$153,011
Operating expenses	$125,316	$119,162	$110,754	$79,161
Fixed charges	36,012	37,634	35,499	33,115
Preferred dividends	8,589	8,589	8,589	8,589
Balance, surplus	$90,038	$71,172	$43,387	$32,147
Miscellaneous income	3,065	1,426	634	762
Total income	$93,104	$72,598	$44,021	$32,908
Depreciation	25,000	20,000	20,000	------
Income tax	10,000	10,500	------	------
Net surplus	$58,104	$42,098	$24,021	$32,908

J. L. Newcomb, and H. S. Hedges have been elected directors.—V. 116, p. 175.

Chicago Peoria & St. Louis RR.—*Proposed Plan.*—In a petition to the I.-S. C. Commission, James B. Searcy, Assistant Attorney-General of Illinois, proposes to place the road under the direction of W. C. Hurst as General Manager and receiver and has submitted a plan whereby, he says, a saving of $500,000 may be effected annually through the abandonment of all passenger trains, conservation of equipment and in pay-roll expenses in maintenance and operating departments, elimination of attorneys' and receivers' salaries and taxation of the road on basis of $2,000,000 valuation instead of the present valuation.—V. 116, p. 409.

Chicago Rock Isl. & Pacific RR.—*Would Acquire Line.*—The company has applied to the I.-S. C. Commission for authority to acquire by purchase the line of the Rock Island & Oklahoma, which it now operates, and to issue against the purchase $452,000 1st & Ref. Mtge. 4% gold bonds. The line runs from Chattanooga to Grandville, Okla., 15 miles.—V. 116, p. 409.

Chicago Surface Lines.—*New Officer.*—G. A. Richardson of Philadelphia has been elected Vice-President in charge of operations.—V. 115, p. 1631.

Coney Island & Brooklyn RR.—*Proposed Reorg. Plan.*—See Brooklyn Rapid Transit Co. above.—V. 114, p. 1650.

Connecticut Co.—*Favor Return to Stockholders.*—The Railroads Committee of the Connecticut General Assembly has prepared a resolution which if passed would place the Connecticut Legislature on record as favoring the return of the company to its owners and discharge of the Federal Trustees who are now in charge of the road. By the Federal decree dividing up the "New Haven" road property, the Connecticut Co.'s affairs have been administered by five Trustees. The resolution provides for an investigation by the Railroads Committee and the Committee is authorized to subpoena witnesses or documents and to recommend to the General Assembly such penalties as it sees fit for persons failing to appear when summoned. The Committee will report its recommendations to the General Assembly.—V. 116, p. 409.

Denver & Northwestern Ry.—*Stockholders' Committee.*—See Denver Tramways Co. below.—V. 101, p. 1188.

Denver Tramway Co.—*Protective Committees Formed.*—The noteholders have formed a protective committee to look after their interests. Holders are asked to deposit their notes with the Bank of America, New York, and the Denver National Bank, depositaries. The committee representing the noteholders consists of George C. Clark Jr., Chairman, E. W. Clark, J. Cunliffe Bullock and C. M. Clark.

The stockholders of both the Denver & Northwestern Railway and the Denver Tramway have also formed a protective committee, consisting of S. M. Perry, Chairman; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull, with the International Trust Co., Denver, the Illinois Trust & Savings Bank, Chicago, and the Industrial Trust Co., Providence, R. I., depositaries. Robert M. Perry, Sec., P. O. Box 838, Denver, Colo., and Lawrence Lewis, counsel, Equitable Bldg., Denver, Colo.—V. 114, p. 1099.

Detroit Toledo & Ironton RR.—*To Examine Ford.*—In a decision handed down by Justice Gavegan in the New York Supreme Court, Henry Ford has been ordered to stand examination by a commission in regard to the affairs of the Detroit Toledo & Ironton, of which road he is President. The decision was given in favor of Leon Tanenbaum, a small stockholder, who is seeking to obtain a permanent injunction to restrain the execution of a lease of the railroad properties.—V. 116, p. 75.

Detroit United Ry.—*Officers—Annual Meeting Date.*—At the annual meeting Feb. 6 the directors elected officers as follows: Pres., Elliott G. Stevenson; 1st V.-Pres., Charles Laurendeau; V.-Pres. & Gen. Mgr., of Operation and Maintenance, E. J. Burdick; Treas., A. A. Gingras; Sec., A. E. Peters.

The date of holding the annual meeting has been changed from the first Tuesday in February to the third Tuesday in March to provide a longer interval for compiling statistical information not immediately obtainable at the end of the fiscal year.

See also annual report for calendar year 1922, published in last week's "Chronicle."—V. 116, p. 610.

Erie RR.—*Extension of Bonds.*—President F. D. Underwood, in a notice to the holders of the $4,617,000 New York & Erie RR. 3d Mtge. Extended bonds, due March 1 (see advertising pages), says:

The company offers, subject to the authorization thereof by the I.-S. C. Commission, to extend the above bonds so that they shall mature March 1 1933 at interest at the rate of 4½% per annum payable March 1 and Sept. 1 subject to prior redemption, as a whole only at 105% and interest, both principal and interest to be payable at the office of the company, New York, in U. S. gold coin of the present standard of weight and fineness, the present lien of the mortgage indenture securing such bonds to remain unimpaired.

The company has agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended.

Terms of Extension.—Drexel & Co. and White, Weld & Co., referring to the extension, say:

The extension privilege applies only to such holders of bonds as shall deposit the same with us at our respective offices, on or before Feb. 28 1923. At the time of receiving such deposit, the coupon due March 1 1923 will be cashed by us if presented with the proper income-tax certificate.

The company has agreed to provide us with funds to make payment to the holders of bonds deposited for extension of the sum of $42 50 for each $1,000 of bonds, payment to be made only upon presentation to us of the temporary receipt on or after Feb. 28 1923, for the notation thereon of such payment. The investment yield of the extended bonds will this be about 5.05% per annum.

On March 1 1923, or at any time prior thereto, we will buy, at our office, at par and interest, the bonds of holders who do not desire to avail themselves of the above privilege of extension. This offer is made subject to the authorization by the I.-S. C. Commission of the proposed extension.—V. 116, p. 515.

Federal Light & Traction Co.—*Earnings.*—

Results for December and 12 Months ending Dec. 31.

	1922—*Dec.*—	1921.	1922—12 *Mos.*—	1921.
Gross earnings	$495,450	$453,406	$5,012,490	$4,845,123
Oper., adm. exp. & taxes	302,212	272,766	3,284,150	3,339,972
Total income	$193,238	$180,640	$1,728,340	$1,505,151
Interest and discount	62,490	55,356	681,039	662,295
Net income	$130,748	$125,284	$1,047,301	$842,856
Central Arkansas Ry. & Light Corp. division			85,522	84,000
Springfield Ry. & Light Co. division			54,113	52,531
Federal Light & Traction Preferred dividends			250,500	------
Balance			$657,166	$706,325

Note.—The Willapa Electric Co. was acquired as of Nov. 1 1922, its earnings are included for Nov. and Dec. 1922 and for Nov. and Dec. 1921 for comparative purposes only.—V. 115, p. 2477.

Georgia Florida & Alabama Ry.—*Successor Company.*—See Muscle Shoals Birmingham & Pensacola Ry. below.—V. 115, p. 2158.

Grand Trunk Ry. of Can.—*Amalgamation Complete.*—See Canadian National Rys. above.—V. 115, p. 2905.

Illinois Central RR.—*Improvements—Lease, &c.*—The company plans to expend $45,500,000 in 1923 on improvements and extensions of its facilities. The expansion program consists of new equipment costing $18,500,000, which is now being ordered, and the construction of roadway improvements that will cost $27,000,000, work on which will commence immediately. New equipment will include 50 locomotives, 4,000 open-top cars, 1,500 box cars, 500 automobile cars, 60 all-steel passenger and baggage cars, 5 dining cars and 125 caboose cars.

The I.-S. C. Commission has conditionally approved the acquisition by the company of control of the Chicago Memphis & Gulf RR. by lease. The former already controls the latter through stock ownership.

This company has applied to the I.-S. C. Commission for authority to execute a contract between the Paducah & Illinois, the Nashville Chattanooga & St. Louis, the Union Trust Co. of Chicago and the Illinois Central, under which it agrees to reimburse the N. C. & St. L., and the C. B. & Q. for a portion of the amounts they may be obligated to pay on account of their guaranty of the Paducah & Illinois 1st Mtge. bonds. The Illinois Central proposed to acquire one-third interest in the stock of the railroad in order to obtain the use of its bridge over the Ohio River by acquiring 16 2-3 shares of stock each from the N. C. & St. L. and the C. B. & Q., which will be assigned to the Union Trust Co. of Chicago as trustee.—V. 116, p. 76.

Kansas City Mexico & Orient Ry.—*Suggest Plans.*—Under resolutions introduced by Senator Sheppard and Representative Hudspeth of Texas, the payment of the $2,500,000 debt owed the Government by the road would be postponed for 20 years provided the road is purchased at receiver's sale by persons who will guarantee adequate operation for a period of 10 years. The resolutions also would authorize the I.-S. C. Commission to suspend all transportation regulations in dealing with the road, in order to prevent its abandonment.

W. T. Kemper, receiver, has filed a petition in the Federal Court at Wichita, Kan., asking a restraining order against the Atchison, which is constructing a cut-off between Cottonwood Falls, Kan., and Eldorado. The petition alleges that the Santa Fe line follows the right-of-way of the Orient so closely as to render the latter's property valueless.—V. 116, p. 515.

Louisville & Nashville RR.—*Equip. Trusts Authorized.*—The I.-S. C. Commission on Feb. 9 authorized the company to issue $6,300,000 4½% Equipment Trust Certificates, Series "E," to be issued by the United States Trust Co., New York, under an equipment trust agreement dated Dec. 1 1922, and sold to J. P. Morgan & Co. at not less than 96.

The certificates will be secured on 30 class J-3 light Mikado freight locomotives, 12 class J-4 heavy Mikado freight locomotives, 8 class K-5 Pacific

type passenger locomotives, 1,000 steel underframe box cars and 2,000 55-ton steel hopper cars, costing a total of $7,951,115.

The company will exchange the temporary 1st & Ref. Mtge. 5½% gold bonds, Series "A," for definitive bonds on and after Feb. 20 at its office, 71 Broadway, N. Y. City.

Final Guaranty Payment.—

The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $2,181,061 to the company as final payment under the 6 months' guarantee provision of the Transportation Act. Total payment under this provision to the company aggregates $8,931,061.—V. 116, p. 410.

Mexico Tramways Co.—*Interest.*—

On and after March 1 coupon No. 20, dated Sept. 1 1916, detached from the Gen. Consol. 1st Mtge. 50 Year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 115, p. 2577, 869.

Michigan United Railways Co.—*Plan Declared Operative.*

The reorganization committee (G. R. Cottrelle, Chairman) in a notice Feb. 1 1923, to the holders of the several securities announced that the plan of reorganization (V. 115, p. 2681) has been declared operative.

The time within which depositors of First & Ref. Mtge. Bonds deposited with the protective committee might withdraw, has expired. The reorganization committee has now deposited with it approximately 90% of the outstanding bonds and a large amount of the outstanding capital stock and debentures.

The committee will now move to acquire the property at receiver's sale, or otherwise, for the benefit of its depositors, as provided in the plan. While the time fixed by the plan within which deposits of bonds, debentures and stock might be made with the reorganization committee has expired, the committee is still affording to those who have not deposited and who desire to avail themselves of the benefits of the plan an opportunity to make deposits.

In a circular to the holders of income debentures and preferred capital stock of Michigan United Railways Co., the committee says that it has been advised of the contents of a circular letter and so called summary of its plan, addressed to debenture holders, dated Jan. 25 1923, and signed by Myron W. Mills, James R. Elliott and A. D. Bennett, who solicit the support of the debenture-holders for the purpose of contesting the plan. The committee also understands that a similar effort is being made to enlist the support of the non-depositing holders of preferred stock for the same purpose.

The reorganization committee states that it will welcome any act that will provide an additional test of the equity and soundness of the plan and has no desire either to impede Mr. Mills and his associates in making any suggestion or offer that will improve the equity of the plan.

As a means to an end a receiver has been appointed. The receiver, however, was appointed at the instance of the trustee for the bondholders who are foreclosing under the mortgage. The receiver was recommended by the bondholders' committee, not the Commonwealth Power, Ry. & Light Co.

Arrangements have been made with the Commonwealth Power, Ry. & Light Co. to underwrite this plan. These arrangements, however, were not completed until after Myron W. Mills and James R. Elliott failed to contribute to the underwriting offered to them for themselves and the debenture and preferred stock holders. Compare V. 115, p. 2684.

Milwaukee Electric Railway & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Ref. & 1st Mtge. gold bonds, 5%, Ser. "B," due June 1 1961, in denom. of $100, interchangeable for Series "B" bonds of the denom. of $1,000, $500 already listed.—V. 116, p. 616.

Missouri Kansas & Texas Ry.—*Sale Confirmed.*—The receivership sale of the lines north of Texas was confirmed in the Federal District Court at St. Louis Feb. 9. The lines were sold to the reorganization committee at Colbert, Okla., Dec. 13 for $28,000,000.

The Court decided that the unsecured creditors of the road, reorganized as the Missouri-Kansas-Texas, should receive 23.6% of their claims, with interest from Sept. 1915, which would bring the sum to about 36%.

The I.-S. C. Commission on Feb. 9 authorized the Missouri-Kansas-Texas RR. Co. of Texas to acquire the lines of the former Missouri Kansas & Texas Ry. of Texas and to issue $51,260,650 Gen. Mtge. bonds, Series A, and $1,400,000 Common stock (par $100).—V. 116, p. 616.

Mobile & Ohio RR.—*Equip. Trusts Sold.*—Clark, Dodge & Co., New York, have sold at prices to yield from 5% to 5.20%, according to maturity, $1,600,000 Equip. 5% Gold bonds, Series "L" (see advertising pages).

Dated Mar. 1 1923. Due $54,000 semi-annually from Sept. 1 1923 to Mar. 1 1928 incl., and $53,000 semi-annually from Sept. 1 1928 to Mar. 1 1938 incl. Int. payable M. & S. at office of Central Union Trust Co., New York, trustee. Denom. $1,000.

These bonds are to be issued in part payment for standard railroad equipment consisting of: 10 Mikado type locomotives and tenders, 3 Pacific type locomotives and tenders; 400 40-ton 36-ft. box cars; 200 50-ton composite hopper-bottom coal cars; 100 40-ton stock cars; 2 passenger coaches; 1 express car; 1 baggage mail car. The total cost of this equipment is to be about $2,041,800, of which about $441,800, or 21.6%, is to be paid in cash.

The preliminary income account for 1922 is given under "Reports" above.—V. 116, p. 410.

Montreal Tramways Co.—*Resignation.*—

J. W. McConnell recently resigned as Vice-President and a director.—V. 115, p. 1731.

Muscle Shoals Birmingham & Pensacola Ry.—

This company has applied to the I.-S. C. Commission for authority to issue $2,500,000 of stock, $3,000,000 mortgage bonds and $1,500,000 income bonds for the purpose of taking over the property of the Georgia Florida & Alabama RR. (V. 115, p. 2158) and building some additional lines which will give lines from Pensacola, Fla., to a point near Muscle Shoals, with a branch line between Gateswood Jct. and Gateswood, Ala., and between Pensacola and the U. S. Naval Air Reservation, a total distance of 354 miles. See V. 114, p. 1891.

Nassau Electric RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. above.—V. 114, p. 1534.

New York Chicago & St. Louis RR.—*Consolidation Plan.*

The plan for the consolidation dated Dec. 28 for (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. provides that these roads be consolidated into a single corporation to be known as "The New York Chicago & St. Louis RR.," to be incorporated under the laws of Illinois, Indiana, New York, Ohio & Pennsylvania. Application for authority to consolidate the roads is now pending before the I.-S. C. Commissions.

The stockholders of the above roads will vote on the consolidation on March 12, 13, 14, 15 and 16 in the order named.

Digest of Consolidation Plan Dated Dec. 28 1922.

The unification of operation and ownership of the properties of these companies will make possible economies in operation and general administration, and will enable them to compete more effectively with the larger systems serving the same territory and to give improved service to the public.

The consolidated company will operate 1,695 miles of road, its main lines extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines will also reach Ft. Wayne, Indianapolis and the important Lake ports of Sandusky and Toledo and the company will own half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

Capitalization of Consolidated Company.

It is proposed that the consolidated company shall authorize initially $105,500,000 of capital stock, corresponding to the sum of the now authorized capital stocks of the constituent companies, of which there shall be presently issued $78,967,900, corresponding to the sum of the stocks now issued by the constituent companies. Of the total amount of capital stock initially to be authorized $45,880,000 will be Cumulative Preferred stock and $59,620,000 will be Common stock. Of the total amount of capital stock presently to be issued $32,720,000 is to be 6% Cumulative Preferred stock and $46,247,900 is to be Common stock.

What the Stockholders of Constituent Cos. Will Receive. (See Table Below.)

Stockholders of constituent companies will receive under the plan in stock of the consolidated company par for par of their shares of stock of the constituent companies and will retain

(1) For each 100 shares of 1st or 2d Pref. stock of New York Chicago & St. Louis RR. 100 shares of Preferred stock.

(2) For each 100 shares of Common stock of New York Chicago & St. Louis RR., 100 shares of Common stock.

(3) For each 100 shares of Preferred stock of Lake Erie & Western RR., 50 shares of Pref. stock and 10 shares of Common stock.

(4) For each 100 shares of Common stock of Lake Erie & Western RR., 15 shares of Common stock;

(5) For each 100 shares of Pref. stock of Toledo St. Louis & Western RR., 65 shares of Preferred stock; and

(6) For each 100 shares of Common stock of Toledo St. Louis & Western RR., 80 shares of Common stock.

Plan for Exchange and Disposition of Capital Stock.

Existing Stock—	Issued	Stockholders Will Receive—Preferred	Stockholders Will Receive—Common.	Balance Contributed to Consol. Co. Treas.—Preferred.	Balance Contributed to Consol. Co. Treas.—Common
N. Y. C. & St. L., Pref.	$5,000,000c	$5,000,000	———	———	———
	Each $100	100 %			
do 2d Pref.	11,000,000c	11,000,000	———	———	———
	Each $100	100 %			
do Common	11,000,000c	———	$11,000,000	———	———
	Each $100		100%		
C. & State L. 1st Pf.	250,000	———	———	a$250,000	———
do 2d Pref.	550,000	———	———	a550,000	———
do Common	700,000	———	———		a$700,000
Lake Erie & W. Pref.	11,840,000	5,920,000	4,736,000	———	b1,184,000
	Each $100	50%	40%		10%
do Common	11,840,000	———	5,328,000	———	b6,512,000
	Each $100		45%		55%
Ft. W. C. & L. Com.	3,787,900	———	———	———	a3,787,900
Tol. St. L. & W. Pref.	10,000,000c	6,500,000	———	b3,500,000	———
	Each $100	65%		35%	
do Common	10,000,000c	———	8,000,000	———	b2,000,000
	Each $100		80%		20%
Total	$78,967,900	$28,420,000	$32,064,000	$4,300,000	$14,183,900

a The entire capital stocks of the Chicago & State Line RR. and of Ft. Wayne Cin. & Louisville RR. are owned respectively by the New York Chicago & St. Louis RR. and the Lake Erie & Western RR. and the stocks issued will be held by the consolidated company as fully paid up treasury stock, the proceeds to be used for any lawful corporate purposes. b This balance representing the difference between the stock of the consolidated company issued par for par for the stock of the constituent companies and the stock of the consolidated company retained by stockholders of constituent companies as above shall be contributed by the respective stockholders to the consolidated company to be held in its treasury or disposed of as fully paid treasury stock. (c) The amount of stock issued by New York Chicago & St. Louis RR. includes $2,100 1st Pref., $200 2d Pref. and $10,400 Common held in the company's own treasury and the amount of stock issued by Toledo St. Louis & Western RR. includes $42,660 Pref. and $4,570 Common stock held in its own treasury. These relatively small amounts of the stocks of these two companies held in their own treasuries are treated the same in this plan as the issued stocks actually outstanding in the hands of the public, but the amounts distributable in respect thereof will be paid into the treasury of the consolidated company together with the amounts distributable in respect of the stocks of Chicago & State Line RR. and of Fort Wayne Cincinnati & Louisville RR. which are owned by affiliated companies.

Listing of Certificates of Deposit for Stocks.—

The New York Stock Exchange has authorized the listing of certificates of deposit for (1) New York Chicago & St. Louis RR. $4,997,900 1st Pref. stock, $10,999,800 2d Pref. stock and $13,989,600 Common stock; (2) Lake Erie & Western RR. $11,840,000 Pref. stock, and $11,840,000 Common stock; and (3) Toledo St. Louis & Western RR. $9,957,340 Pref. stock and $9,995,430 Common stock, on official notice of issuance in exchange for outstanding respective stocks of the above mentioned companies.

The certificates of deposit are issued under an agreement dated Jan. 15 1923, between Oris P. Van Sweringen, John J. Bernet and Walter L. Ross, as the committee, and such stockholders of New York Chicago & St. Louis RR., Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and Toledo St. Louis & Western RR. as may become parties thereto. Certificates of deposit are signed by Guaranty Trust Co. of New York, Union Trust Co. (Cleveland, O.), or Continental & Commercial Trust & Savings Bank (Chicago, Ill.) as depositary.

Stockholders' Protective Committee Formed.—

Walter E. Godfrey, attorney for protective committee, 198 Broadway, N. Y. City, states that a protective committee has been formed by certain 1st and 2d Preferred and Common stockholders of the Nickel Plate company believing they are entitled to a greater return and a more substantial equity than is allowed under the proposed plan of consolidation, and that they intend to secure for the stockholders more favorable terms, by application to the Inter-State Commerce Commission and (or) to the courts. He further states:

"Under the laws of Ohio, where the New York Chicago & St. Louis RR is incorporated, a stockholder refusing to convert his stock into that of the consolidated company must be paid the highest market price the stock has reached during the past two years before the consolidation can take effect. The highest prices during 1922 were, respectively, 102 for the 1st Pref., 93 for the 2d Pref. and 91½ for the Common. The present market prices of the stock are considerably below these figures. Furthermore, in the committee's opinion, the 1st Pref. stock is worth at least $150, the 2d Pref. $125 and the Common stock $100 a share, and in an equity action they believe these prices could be recovered."

Dividend of 5% Declared on First Preferred Stock.—

The directors have declared a dividend of 5% on the First Pref. stock, payable Feb. 28 to holders of record Feb. 24. The company in 1922 paid four quarterly dividends of 1¼% each on the 1st Pref. stock. (For complete dividend record from Jan. 1917 to Sept. 1921, see V. 113, p. 1156.)

The Guaranty Trust Co. of N. Y. announces that it will deliver on and after Feb. 19, definitive 2d Equipment Trust 5% Serial gold certificates of 1922, in exchange for outstanding trust receipts of the Union Trust Co. of Cleveland, O.—V. 116, p. 296.

New York Consolidated RR.—*Proposed Reorg. Plan.*—

See Brooklyn Rapid Transit Co. above.—V. 112, p. 744.

New York Municipal Ry. Corp.—*Proposed Reorg. Plan.*

See Brooklyn Rapid Transit Co. above.—V. 112, p. 2084.

New York New Haven & Hartford RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $24,823,946 (closed) extended 7% European Loan Debentures of 1907, due April 1 1925, consisting of $12,706,200 of dollar debentures, par $900, and 62,786,250 francs principal amount of franc debentures, par 450 francs, or of dollar parity of $86 85 each.

The income account for the 10 months ending Olt. 31 1922 shows: Total railway operating revenues, $101,487,178; total railway operating expenses, $81,666,234; net revenue from railway operations, $19,820,943; railway tax accruals, $3,852,572; uncollectible railway revenues, $17,238; railway operating income, $15,951,131; equipment rents (debit), $1,483,119; joint facility rent (net debit), $3,485,913; net railway operating income, $10,982,099; total non-operating income, $5,521,884; gross income, $16,503,984. Deduct rent for leased roads, $4,873,740; interest on funded debt, $12,580,863; other deductions, $1,972,911; net corporate deficit, $2,923,530.—V. 116, p. 616, 410.

Norfolk & Western Ry.—*Equipment Trust Application.*—

The company has applied to the I.-S. C. Commission for authority to guarantee the payment of principal and dividends on $8,000,000 4½% Equip. Trust certificates. The certificates will be offered for sale by the Virginia Holding Corp. at 95½ and the proceeds used in part by it in the purchase of 1,000 box cars, 2,000 hopper cars, 12 passenger locomotives and 30 freight locomotives which will be leased to the railway company. No contracts or other arrangements for the issue and sale of these securities have as yet been named.—V. 116, p. 609, 410, 176.

Northern Pacific Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold privately on a 5% basis for all maturities $4,500,000 1 to 10 year 4½% Equip. Trust Ctfs. (See advertising pages.)

First National Bank of New York, trustee (Philadelphia Plan). Dated Aug. 15 1922. Serial maturities of $450,000 per annum, Aug. 15 1923 to Aug. 15 1932, both inclusive. Divs. F. & A., payable in New York City at office of J. P. Morgan & Co. Issuance authorized by the Inter-State Commerce Commission.

Certificates were issued to provide for part of the cost of the standard new railway equipment, the total cost of which will be approximately $6,257,000. The equipment will consist of the following: 70 passenger train refrigerator cars, 1,000 automobile box cars, 1,000 freight train refrigerator cars and 750 gondola and covertible cars.—V.116,p.609,516.

Northern Texas Electric Co.—*Fares.*—

N. A. Dodge, referee in the increased fare hearing, recently recommended that the Northern Texas Traction Co. be given the right to charge a 7-cent street-car fare. The city of Fort Worth, Tex., had sought to have the fare reduced to 6 cents.—V. 112, p. 745.

Pennsylvania-Ohio Power & Light Co.—*Pref. Stock Offered.*—Eastman, Dillon & Co. and W. C. Langley & Co., New York, are offering at 93½ and div., to yield about 7.49%, $1,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of Vice-President H. A. Clarke, Jan. 31.

Company.—Owns properties which supply electric power and light, within a territory of about 600 sq. miles in Pennsylvania and Ohio midway between Pittsburgh and Cleveland, including the city of Youngstown, O., serving a population in excess of 300,000. Also owns certain electric railway lines directly or through subsidiary companies.

The growth of the electric light and power business of the properties owned or controlled is indicated by an increase in kilowatt-hour output from 96,989,498 k.w.h. in 1915 to over 248,000,000 k.w.h. for the 12 months to Dec. 31 1922, or more than 150% in the last 7 years.

Combined Earnings of the Properties Now Owned or Controlled, Calendar Years.

	1921.	1922.
Gross income	$4,289,439	$4,673,998
Operating expenses, taxes and maintenance	2,188,179	2,420,234
Fixed charges		1,358,028
Balance available for dividends and depreciation reserve		$895,736
Annual Preferred dividend requirement (including this issue)		282,000

Capitalization Outstanding After Giving Effect to Present Financing.

Pref. stock, 7% Cumul	$1,000,000	Underlying Div. 5s	$1,851,000
Pref. stock, 8% Cumul	2,650,000	1st & Ref. 7½s	12,870,200
Common stock	6,000,000	10-Year 8% notes	2,841,900

Purpose.—Proceeds will be used to reimburse the treasury for expenditures made on account of additions, extensions and improvements.—V. 116, p. 411, 296.

Peoria & Eastern Ry.—*Directors Re-elected—Outlook for Income Bondholders.*—

At the annual meeting of the stockholders held in Danville, Ill., Feb. 14, A. H. Smith and W. A. Carnegie Ewen were re-elected directors. No attempt was made by the minority interests to elect a director. These interests, who own and represent 34,060 shares out of a total of 100,000 shares of stock outstanding, are understood not to have accepted the proposal made in 1921 by the Big Four to purchase their stock and the income bonds, paying therefor with certain securities.

The minority interests have asked the officials of the Big Four to issue a bond carrying a fixed rate of interest and guaranteed by the Big Four, in exchange for the 4% income bonds. So far as can be learned, the Big Four management has not come to a decision with respect to this request. It is now expected that minority interests will take their proposal to the I.-S. C. Commission. No interest has been paid on the income bonds since April 1 1913.

A meeting of the directors of the Peoria & Eastern will be held between now and March 1 to determine what if any balance of income for 1922 is applicable to interest on those bonds. ("Financial America" Feb. 15.) —V. 116, p. 516.

Potomac Public Service Co.—*Officers—Directors.*—

At the annual meeting (Feb. 6) of the stockholders of this company, formerly the Hagerstown & Frederick Ry., M. F. Riley was elected President succeeding Emory L. Coblentz, who becomes Chairman of the Board. C. F. Flook has been elected a Vice-President.

The executive committee consists of E. L. Coblentz, M. F. Riley, Alexander Armstrong, C. F. Flook and Henry Holzapfel.

Mr. Riley, Clarence M. Stickell, H. E. Bester, R. J. Funkhauser and J. C. Bryan, Hagerstown, Md.; W. R. Voorhis and W. J. Findlay Jr., New York, have been elected directors, succeeding O. B. Coblentz, Charles C. Waters, Alexander Armstrong Jr., Edwin O. Blair, M. E. Stollenberger, A. R. Warner and F. H. Warfield.—V. 115, p. 2906.

Richmond Fredericksburg & Potomac RR.—*Div., &c.*

The stockholders on Feb. 5 increased the authorized Capital stock from $9,500,000 to $15,000,000 and authorized the issuance of dividend obligations to the extent of 100% of the amount held by each holder of the guaranteed stock, the Common voting stock and dividend obligations. Compare V. 116, p. 516, 296.

Southern Pacific Co.—*Commission Allows Company to Retain Control by Lease and Ownership of Central Pacific.*—

See under "Current Events" above.—V. 116, p. 516.

Springfield (Mo.) Traction Co.—*Merger Approved.*—

See Springfield Gas & Electric Co. under "Industrials" below.—V. 82, p. 282.

Steubenville East Liverpool & Beaver Val. Trac. Co.—

A 20% petition for a special referendum election Feb. 27 on an ordinance granting the company a 7-cent city fare, a 10-cent intercity fare and a 1-cent transfer, was accepted by the Columbiana County Election Board on Feb. 6. A 10% petition to defer the vote until Nov. 6 was filed.

Under the ordinance, the traction company, which had charged a 5-cent fare for 30 years, agrees to restore street car service which has been suspended since last May.—V. 116, p. 78.

Texas & Pacific Ry.—*Bill to Authorize Incr. in Capital.*—

The House on Feb. 5 passed the bill which had previously been passed by the Senate, amending the act of incorporation of this road in order to remove the limitation of stock issues to $40,000 a mile and a total of $50,000,000. The bill would permit it to increase its stock with the permission of the I.-S. C. Commission to an amount not exceeding $75,000,000.—V. 116, p. 411.

Toronto Ry.—*Shareholders May Get Par—Appeal.*—

A price of par or perhaps slightly better is the estimate placed upon the prospective return on the stock by the directors, providing the award of $11,188,500 stands and no further contingencies arise. A circular has been issued to shareholders by Sir William Mackenzie, reviewing the affairs of the company and the prospects of holders of stock. The circular reminds the shareholders that the award is not necessarily final, and an appeal may be taken from it by one or the other of the interested parties or by both, and in the result it might be either increased or decreased. Sir William refers to a former circular, dated Sept. 22 1921, in which it was pointed out that so far as could then be foreseen, after making provision for all of the liabilities of the company proper and of its subsidiary companies, there would be a balance of $1,008,823, which, added to the amount of the award of the arbitrators, would represent approximately the capital value of the company's outstanding shares. The circular continues:

"At the time the above prediction was made, the directors could not foresee the future difficulties to be overcome, which resulted in over a year's further negotiation with the Hydro-Electric Power Commission of Ontario, involving heavy additional expense in the sale of the power and radial interests and (in order to bring about a successful termination) the abandonment of certain claims which it had been hoped might have been established. These unforeseen contingencies, together with the very prolonged arbitration in connection with the taking over by the city of your company's street railway system, extending over the past 17 months, entailing heavy additional expense which no one could reasonably anticipate, have caused the estimated surplus above mentioned to be seriously diminished. Notwithstanding this, the directors are glad to be able to state that there will still be an available surplus of about $1,000,000 to be added to the amount of the street railway award, as the sale of property owned by the company other than that taken over by the city under the award, will make good the shrinkage in the estimate referred to.

"The directors cannot advise you what the value of the company's capital stock will be until the award is finally cetermined and the company's remaining properties disposed of, but if the award stands and no further unforeseen contingencies arise, it should be worth par and perhaps better.

"While as indicated in the circular above referred to, a cash distribution by way of return of capital to as large an amount as possible will be made to the shareholders immediately after payment of the award, the shareholders should remember that the sum of $4,000,000, or roughly $33 for each $100 share, represented by bonds of the City of Toronto, must remain deposited in the hands of a trustee until after July 1 1924, by reason of the outstanding guarantee by the company of $4,103,200 of bonds of the Toronto Power Co. due on that date. Payment of these bonds was assumed by the Hydro Commission as part of the sale agreement, but until they are actually paid the deposit referred to must remain, after which final distribution to the shareholders will be made as quickly as possible."

City Objects to Award of $11,118,500.—

The award of $11,118,500 fixed by the board of arbitrators for the upset price of the Toronto Railway Co. to the city of Toronto has been objected to by the city as excessive, and preliminary steps have been taken to have it set aside. Hearing has been set before the Supreme Court of Ontario for Feb. 19.—V. 116, p. 516.

Tennessee Electric Power Co. & Affil. Cos.—*Report.*—

Income Statement for 6 Months ended Dec. 31 1922.

Gross earnings, $4,140,861; oper. exp. & taxes, $2,305,488; gross income	$1,835,374
Int., &c., and divs. on Nashville Ry. & Light Co. Pref. stock not owned by Tennessee Co	858,264
Dividend First Preferred stock	335,063
Depreciation	398,792
Surplus	$243,255

Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Plant property and securities owned	$50,090,021	First Pref. 7% stock	$6,566,400
Advs. & misc. invest'ts	152,471	First Pref. 6% stock	4,081,800
Special deposits	45,765	x Second Pref. stock	5,000,000
Cash	476,772	y Common stock	1,404,000
Acc'ts & notes receivable	651,630	Nash. Ry. & Lt. Preferred	555,400
Materials and supplies	528,866	do Common stock	7,000
Def'd & prepaid accounts	68,015	Funded debt	29,905,600
Unamortized bond discount and expense	301,742	Acc'ts & notes payable	210,777
1st 6% Pref. stock held in escrow	555,400	Accrued accounts	831,272
		Deferred items	103,576
		Operating reserves	66,448
		Depreciation reserve	2,028,052
		Contingency reserve	427,024
		Capital surplus	94,400
		Surplus	1,588,932
Total (each side)	$52,870,681		

x 2d Pref. stock, 50,000 shares, no par value. y Common stock, 156,000 shares, of no par value.—V. 115, p. 2687.

Union Pacific RR.—*Relation with Central Pacific Ry. Under I.-S. Commerce Commission Decision.*—

See under "Current Events" above.—V. 116, p. 78.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration has announced the following final settlements for the period of Federal control, with the following roads: Chicago Indianapolis & Louisville, $150,000; Washington Terminal Co., $1, Sunset Ry. (paid Director General), $100,000; Houston Belt & Terminal Ry. (paid Director-General), $11,500; New Castle & Ohio River Ry., $3,000; Lime Rock RR., $3,500; Lake Erie & Eastern (paid Director-General), $110,000; Dayton Union (paid Director-General), $11,500; Sterling Mountain, $3,750; Wisconsin & Michigan, $35,000.—V. 115, p. 2906.

Utah Power & Light Co.—*Report.*—

[Including Western Colorado Power Co. Inter-co. charges eliminated.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$7,125,090	$6,746,642	$6,730,848	$5,655,960
Oper. exps. and taxes	3,612,342	3,502,637	3,599,449	2,869,546
Net earnings	$3,512,748	$3,244,005	$3,131,399	$2,786,414
Other income	203,761	133,135	148,311	112,612
Total income	$3,716,509	$3,377,140	$3,279,710	$2,899,026
Interest on bonds	1,574,919	1,277,845	1,211,970	1,178,300
Other interest, &c	288,854	440,896	493,641	490,520
Divs. on Pref. stock	786,402	660,221	591,500	575,456
Bal. for 2d Pf. divs., &c	$1,066,334	$998,178	$982,599	$654,750

—V. 116, p. 78.

United Power & Transportation Co.—*Earnings.*—

Calendar Years	1922.	1921.	1920.	1919.
Inc. from stk., bonds, &c	$560,189	$554,781	$509,527	$564,019
General exp. & taxes	33,202	36,433	26,682	29,342
Interest payments	247,656	252,140	252,140	252,140
Dividends	278,875	265,937	230,000	280,312
Balance, surplus	$456	$271	$705	$2,225

—V. 116, p. 517; V. 114, p. 628.

Virginia Railway & Power Co.—*Fare Petition.*—

The company has applied to the Virginia Corporation Commission for authority to increase car fares to 7 cents in territory served by the Norfolk Division of the company. The Commission fixed March 14 as the date for a hearing. The proposed increase calls for a 7-cent cash fare, or 4 tokens for 25 cents, in each zone or any part thereof as now established. Uniform transfers would be allowed, as now, and school tickets would continue to sell for 2½ cents apiece.—V. 115, p. 2906.

West Penn Co. (& Subsidiaries).—*Income Statement.*—

12 *Months ending Dec. 31*—	1922.	1921.
Operating revenues	$17,323,089	$14,189,777
Operating expenses, taxes and depreciation	11,858,045	10,244,677
Net operating revenue	$5,465,045	$3,945,100
Non-operating income	638,216	566,158
Gross income	$6,103,261	$4,511,257
Deduct—Interest and amortization	3,377,843	2,438,561
Pref. divs. of subsidiaries & minority interests	982,331	608,188
Net income	$1,743,087	$1,464,508

Note.—Monongahela Power & Ry. Co. included from July 1 1922. Figures for 1922 are subject to annual audit now in progress.—V. 116, p. 296.

Washington Baltimore & Annapolis Electric RR.—*Sub. Co. Changes Name and Proposes to Issue Bonds.*

The Maryland P. U. Commission has authorized the Annapolis Public Utilities Co., a subsidiary, to change its name to the Severn Light & Power Co.

The Commission has also authorized the new company (*a*) to issue 39,721 shares of Common stock of no par value, in exchange for the outstanding 1,727 shares of Common stock of the Annapolis Public Utilities Co., par $100, the basis of exchange to be 23 shares of no par value stock for one share of the par value stock; and (*b*) to issue $700,000 6% 25-Year bonds (of a total authorized issue of $2,000,000). These bonds are to be used to retire at

105 the $179,500 bonds of the old Annapolis Gas & Electric Co., to pay off a debt to the Washington Baltimore & Annapolis of $384,000, to acquire new properties and to provide working capital.—V. 114, p. 2014.

West Penn Rys. *To Increase Indebtedness.*
The stockholders will vote Feb. 28 on increasing the indebtedness of the company from nothing to $50,000,000.—V. 115, p. 2048.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Feb. 15 said in substance.

Prices.—"Indications are that a double standard of prices, like that of 1920, may obtain. It is already apparent in plates and wire nails. Purchases at to-day's minimum commonly carry no promise of definite delivery, and while the attitude of the larger producers is against two sets of prices, buying pressure is encouraging a higher level when mill space allows for early shipments.

"There is reason to believe that large regular buyers have lately obtained protection for the second quarter at a 2 15c., Pittsburgh, basis, for steel bars. This is significant in the light of the usual $1 a ton concession on attractive mill business.

"The week's advances include $3 a ton in black and galvanized sheets, $1 in blue annealed sheets, $2 a ton in plain wire and wire nails by the Steel Corporation and as high as $4 in wire and $6 in nails by some other makers. Nails promise to be strong at $2 80 a keg, seeing that this is only 15c. more than the plain wire cost and the keg itself costs 16c. A general advance of $3 a ton to 2.90c. has been made in hot-rolled strip steel; a $5 advance has been made in cold rolled strip, and light and narrow hoops are quoted at 3.50c., or $5 up.

"More is heard of buyers trying for heavy bookings, with the mills accepting only a portion of the offerings, thus to prevent overbuying. Jobbers are finding much coming their way that would ordinarily go to the mills, and their prices in the face of depleted stocks are strengthening.

"Prices of furnace coke have declined only slightly and the coke situation promises to have less influence on pig iron than was expected.

"Buying has been active in New York, Cleveland and other centres, and steel making grades have advanced 50c. in the Mahoning Valley. In the South $24 50, Birmingham, was the lowest price recently made and $25 is generally quoted. Leading merchants at Chicago have marked up prices 50c., but the new schedule has not been established. Stocks in the South were reduced 22,000 tons last month, although the production record was the greatest for any month since 1917.

Output.—"Operations will shortly be increased by the blowing in of 3 blast furnaces, perhaps more, by the Carnegie Steel Co., and the 2 Youngstown steel companies are making ready to start each another furnace. Inadequate coke deliveries are interfering with expansion in Chicago. There it is feared the withdrawal of labor in the spring will counterbalance the betterment of transportation and increase in production is as yet doubtful.

"January's indicated steel ingot production was close to 140,000 tons a day, 8½% better than December (compared with less than 5% increase in pig iron), a rate of about 43,500,000 tons per annum, exclusive of steel castings, and representing an operation of about 84% of the country's capacity.

"Oil tank awards of the week called for 16,300 tons. For a building in Philadelphia, 6,000 tons of structural steel was closed, and fresh inquiries included 7,500 tons for the Inland Steel Co., for an open-hearth plant addition and a mill for merchant bars and strip steel, and 10,000 tons for the Commonwealth Edison Co. in Chicago.

"Motor truck manufacturers are reaching a large production basis. The Ford Motor Co. has ordered 25,000,000 hexagon nuts in Cleveland and is closing for second quarter needs with regular sources of supply of parts. To maintain schedules, a premium of $15 a ton has been paid on sheets."

Coal Production, Prices, &c.

The United State Geological Survey Feb. 10 1923 estimated production as follows:

"Present estimates of soft coal production in the week ended Feb. 3, indicate a total output, including coal shipped, mine fuel, local sales, and coal coked, amounting to 10,587,000 net tons. Revised estimates for the week before show 10,985,000 tons. Instead of nearly uniform rate of production at about 11,000,000 tons a week as indicated by early returns, there is now indicated a gradual decline in the production since the beginning of the year.

"The production of anthracite also declined slightly in the week ended Feb. 3. The total output including mine fuel, local sales, and dredge and washery output, is estimated at 2,056,000 net tons on the basis of 39,321 cars loaded as reported by the principal anthracite carriers. Early returns from the railroads on loadings this week (Feb. 5-10) indicate a somewhat smaller output, probably a little less than 2,000,000 tons."

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal.yr.todate.*	*Week.*	*Cal.yr.to date*
Jan. 20	10,925,000	33,135,000	8,782,000	24,544,000
Jan. 27	11,985,000	45,120,000	9,615,000	34,159,000
Feb. 3	10,587,000	56,707,000	9,714,000	43,873,000
Anthracite—				
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Jan. 27	2,119,000	7,967,000	1,607,000	5,935,000
Feb. 3	2,056,000	10,023,000	1,811,000	7,746,000
Beehive Coke—				
Jan. 20	328,000	960,000	115,000	342,000
Jan. 27	343,000	1,303,000	113,000	455,000
Feb. 3	345,000	1,648,000	122,000	577,000

The "Coal Trade Journal" Feb. 14 reviewed market conditions as follows:

"The collapse in buying interest in the bituminous trade, foreshadowed by the indifference displayed by industrial consumers as soon as the strike menace was out of the way, is now being felt in production as well as in prices. Although the tonnage for the calendar year to date is ahead of that for the corresponding period a year ago, the declining rate of production is not auspicious.

"Spot quotations showed marked decreases last week. Compared with prices for the week ended Feb. 3, changes were shown in 74.3% of the figures. Of the changes, however, 87.1% represented reductions ranging from 5 cents to $1 per ton and averaging 36.9 cents. The advance ranged between 5 and 50 cents and averaged 21.5 cents per ton. The straight average minimum on all the bituminous coals listed below was $3 01, as compared with $3 43 the week preceding; the maximum dropped from $4 04 to $3 85. A year ago the average minimum was $1 99; the maximum, $2 34.

"Demand is at its lowest in the States west of the Mississippi River; at points further east, particularly east of Illinois and Indiana, the 'no market' losses have been practically negligible, but losses in that direction are increasing as traffic conditions improve. Even where transportation disabilities are at the worst, as in the central Pennsylvania region, prices are falling. Domestic buying, of course, continues to be a weather proposition.

"Generally speaking there has been no change in the anthracite market conditions. New England and New York keep up their clamor against the shipment of hard coal to Canada and the Inter-State Commerce Commission starts an investigation into the anthracite transportation situation to-day. It is significant that Eastern buying of beehive coke for domestic purposes has ceased to be a factor of importance in the Connellsville region."

Oil Production, Prices, &c.

Crude Oil Prices.—Bradford Dsitrict (Pennsylvania) crude advanced 25c. to $4 25 per bbl. "Boston News Bureau" Feb. 16, p. 4.

Independent refiners are paying $4 20 per bbl. for Pennsylvania crude, or 20c. above posted price. "Financial American" Feb. 16, p. 5.

Texas Co. advances Healdton crude 25c. to $1 per bbl. "Times" Feb. 11, p. 17.

Prairie Oil & Gas advances 10c. to prices ranging from $1 40 to $2 50 per bbl., according to gravity. This advance was met by all other big producers. "Times" Feb. 11, p. 17.

Magnolia Petroleum advanced from 10 to 20c. per bbl. making present prices range from 85c. to $2 50 per bbl., according to gravity. "Financial America" Feb. 13.

Canadian Crude Oil Price.—Imperial Oil Co., Ltd., advanced price 10c. to $2 88 per bbl. "Times" Feb. 14, p. 30.

Gasoline Prices.—Advanced 1c. a gal. in Boston to 23c. tank wagon, and 25c. service station price. "Boston Financial News" Feb. 7, p. 3.

Advanced 1c. a gal. in Colorado, Wyoming and Montana. "Boston News Bureau" Feb. 9, p. 12.

Standard Oil Co. of Ohio advanced price 1c. a gal. to 20c. tank wagon and 22c. service station. "Boston Financial News" Feb. 9, p. 3.

Vacuum Oil Employees Win Wage Increase.—Bayonne (N. J.) plant to change hourly wage schedule to conform with changes recently made by other leading companies in vicinity. "Financial America" Feb. 13.

Tea Pot Dome Inquiry Continues.—Senate grants extension of time for inquiry into Tea Pot Dome controversy so that investigation will not die with close of session March 4. "Financial America" Feb. 12, p. 2.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 10 as follows:

(*In Barrels.*)	*Feb.* 10 '23.	*Feb.* 3 '23.	*Jan* 27 '23.	*Feb.* 11 '22.
Oklahoma	409,250	403,600	405,950	330,000
Kansas	81,050	81,250	81,800	82,000
North Texas	53,750	57,550	53,900	54,625
Central Texas	124,950	125,650	125,800	204,300
North Louisiana	69,200	74,300	73,000	99,150
Arkansas	97,450	110,950	109,550	37,000
Gulf Coast	113,500	113,750	126,250	119,525
Eastern	108,000	109,000	114,000	115,000
Wyoming & Montana	97,450	121,150	115,050	57,000
California	565,000	550,000	550,000	315,000
Total	1,719,600	1,747,200	1,755,300	1,413,600

Prices, Wages and Other Trade Matters.

Copper Prices.—Advances to 15⅛c., with sales of appreciable volume at 15¼c. per lb. "Eng. & Mining Journal-Press" Feb. 17, p. 340.

Price of electrolytic copper reached 15⅜c. a lb. "Wall St. J." Feb. 15, p. 1.

Gas Rates Reduced.—Worcester Gas Light Co. will make further rate reduction as soon as possible. Company has reduced rate from $1 50 to $1 40 per 1,000 cu. ft. Boston "Financial News" Feb. 14, p. 7.

Radiator Prices Advanced.—American Radiator and U. S. Radiator companies each advance prices 2½%, effective Feb. 13. "Financial America" Feb. 14, p. 8.

Wages in Building Trades.—Plasterers in Brooklyn (N. Y.) demand $16, $18 and $20 per day. Union scale $10 per day with bonuses of $2 and $4 in many cases. Boston "News Bureau" Feb. 15, p. 3.

Carpenters (about 400) in Portland vote to demand $1 per hour beginning May 1. Present rate is 80c. per hour. Boston "Financial News" Feb. 9, p. 3.

Contractors in Pittsburgh figure bids on probability of $1 to $2 per day wage increase. "Wall Street Journal" Feb. 14, p. 5.

Mill Firemen Demand Wage Increase.—Stationary firemen employed in mills in Fall River, Mass., district demand 29% wage increase. Boston "Financial News" Feb. 7, p. 3.

Textile Situation.—"That One-Day Strike" editorial on strike called because of substitution of non-union man for union employee who was sick. Boston "News Bureau" Feb. 14, p. 1.

Much discussed 48-hour-per-week bill passes New Hampshire House by 65 majority. Boston "News Bureau" Feb. 16, p. 3.

Union Sues to Make Member of Union Quit His Non-Union Job.—"Times" Feb. 16, p. 15.

Laundry Workers Strike.—About 15,000 wet wash workers notified to quit, says General Organizer Novodoss of United Laundry Workers of America. To fight for better "sanitary conditions" and for abolition of individual contracts. "Times" Feb. 10, p. 25.

Employers deny that so-called strike is effective, stating that only about 200 workers are absent. "Times" Feb. 15, p. 23.

Diamond Workers' Strike Settlements.—Secretary of Labor Davis states that about 60% of strikes have been adjusted. "Wall. St. J." Feb. 15, p. 8.

Garment Industry Situation.—Dress contractors' association voted not to accede to demands of union or jobbers, holding out for "a reasonable agreement on the old terms and no week work or 40-hour week." "Times" Feb. 16, p. 6.

Refined Sugar Prices.—During the week sensational changes have occurred in sugar prices due to a statement issued by the Department of Commerce indicating that prospective supplies of sugar would be insufficient to meet world requirements. In the upward movement Cuban raw on Feb. 14 reached 5¾@6c. from 4 7-16c. the day before. On Feb. 15 the price dropped back to 4¾c. and yesterday was 5c.

All the refiners withdrew from the market on Feb. 13. The American Sugar Refining Co. returned on Feb. 15 at 8.25c. a lb., 1c. advance over previous price. Arbuckle Bros. advanced 25 pts. to 8.25c. a lb. Federal Sugar Refining Co. returned to market Feb. 15 at 8c. a lb. and withdrew on Feb. 16. National Sugar Refining Co. returned on Feb. 15 at 8.25c. a lb. Pennsylvania Sugar Co. returned on Feb. 15 at 8.30c. Revere Sugar Refinery returned on Feb. 15 at 8.25c. a lb. Warner Sugar Refining Co. withdrew on Feb. 10, returned to market on Feb. 15 at 8.30c. a lb.

The Michigan Sugar Co. on Feb. 9 advanced price of beet sugar 15 pts. to 7.15c. and again on Feb. 15 1c. to 8.15c. a lb.

Matters Covered in "Chronicle" Feb. 10.—(a) Strike for week work in waist and dress trades, p. 560. (b) Amalgamated clothing workers to establish a bank in New York, N. Y., p. 560. (c) Offering of $1,500,000 First Carolina Joint Stock Land Bank 5% bonds, p. 569. (d) Offering of $1,000,000 New York and Pennsylvania Joint Stock Land Bank 5% bonds, p. 569.

(e) Repayments received by War Finance Corporation, p. 575. (f) Advances approved by War Finance Corporation account of agricultural and livestock purposes, p. 575.

Aluminum Co. of America.—*Contract.*—
The company, it is stated, has been awarded a contract for 530 miles of steel reinforced aluminum cables, totaling 1,800,000 pounds, for the Hetch-Hetchy Moccasin Creek (Calif.) power plant project.—V. 115, p. 185.

American Bank Note Co.—*To Increase Capital.*—
The stockholders will vote March 6 on increasing the authorized Common stock from $5,000,000 ($4,949,550 outstanding) to $10,000,000, par $50. It is stated that it is not the intention of the directors to issue any additional stock at this time.—V. 115, p. 2688.

American Bosch Magnetc Corporation.—*Acquisition.*—
The company, it is stated, has purchased the plant of the Reading Standard Motorcycle Co., which it will equip for its own use.—V. 116, p. 2907.

American Brake Shoe & Foundry Co.—*Div. Increased.*
The directors have declared a quarterly dividend of $1 25 per share on the Common stock, no par value, payable March 31 to holders of record March 23. This compares with dividends of $1 per share paid quarterly from 1920 to Dec. 31 1922, incl.—V. 116, p. 179.

American Brass Co.—*New Director.*—
Edmund H. Yates, of Waterbury, Conn., has been elected a director.—V. 115, p. 1323.

American Can Co.—*Annual Report—New Officers.*—
For annual report see under "Financial Reports" above.
H. W. Phelps, formerly Vice-President, has been elected President, succeeding F. S. Wheeler, who has been elected Chairman in place of D. G. Reid. Mr. Reid will continue as a director. Harry Craven has been elected a director succeeding Franklin Rudolph.—V. 116, p. 617.

American Chicle Co.—*Annual Report.*—
The company reports for the year 1922 operating profits of $2,006,139, compared with $1,930,395 in 1921 and a deficit after interest of $169,215, against a deficit of $1,378,015 in the previous year. Profit and loss deficit, $4,153,296, compared with $2,977,479 in 1921.—V. 115, p. 1841.

American La France Fire Engine Co., Inc.—*Report.*—
The report for the year ended Dec. 31 1922 shows net income after taxes and all charges of $736,944.—V. 115, p. 547.

American Laundry Machine Co.—*Dividend.*—
A quarterly dividend of 33 cents per share has been declared on the new Common stock, par $25, payable March 1. Quarterly dividends of

1¼% each were paid on the old $100 Common stock from March 1 1922 to Dec. 1 1922 inclusive. In December last the company also paid a 50% stock dividend on the Common stock.—V. 116, p. 79.

American Power & Light Co.—*Dividend Increased.*—
A quarterly dividend of 2½% has been declared on the Common stock, payable March 1 to holders of record Feb. 16. Dividends at the rate of 4% per annum were paid regularly from that date to March 1 1922, when the rate was increased to 1½% quarterly this same rate was paid on June 1 last. On Sept 1 1922 the rate was increased to 2% quarterly and on Dec. 1 1922 a quarterly dividend of 2% was also paid.
An official statement says: "For the 12 months ended Dec. 31 1922, gross earnings of the subsidiaries aggregated $28,695,707, while net earnings aggregated $11,808,920."—V. 116, p. 413.

American Sugar Refining Co.—*Acquires Pref. Stock.*—
See Continental Sugar Co. below.—V. 116, p. 179.

American Water Works & Electric Co., Inc.—*Earns.*—
[Including West Penn Co. and other subsidiary companies.]

Calendar Years—	1922.	1921.
Gross operating earnings	$24,351,179	$19,796,313
Operating expenses, taxes and depreciation	16,074,177	13,579,753
Net earnings	$8,277,002	$6,216,560
Miscellaneous income	903,320	777,954
Gross income	$9,180,322	$6,994,514
Deduct—Int. & amort. of discount, sub. cos	4,958,176	3,741,412
Int. on A. W. W. & E. Co. Coll. Trust bonds	770,502	799,966
Pref. dividends of subsidiary companies	1,300,867	829,927
Minority interests	409,766	302,721
Total deductions	$7,439,311	$5,674,026
Net income	$1,741,012	$1,320,488

Note.—Monongahela Power & Ry. Co. included from July 1 1922, and Potomac Public Service Co. from Aug. 1 1922. The figures for 1922 are subject to annual audit now in process.—V. 116, p. 618, 413.

Ames-Holden-McCready, Ltd.—*Offer to Shareholders.*—
D. Lorne McGibbon, President of the reorganized company, who bought $1,000,000 1st Mtge. bonds of the new concern for $950,000, is offering shareholders of the old companies an opportunity to buy these bonds from him at 95 with 100% bonus of no par value Common. They may subscribe for $1,500 bonds for each 100 shares of old Common or Preferred stock held. Interest on the new bonds is deferred two years from Sept. 1 1922, and on completion of the purchase there will be delivered to buyers 10-year coupon notes representing the deferred interest.—V. 115, p. 5908, 2583.

Armour & Co., Chicago, Ill.—*Fiscal Year Changed.*—
The company's fiscal year having been changed to Dec. 31, the 1922 statement (now in process of compilation) has been delayed.—V. 116, p. 80.

Associated Gas & Electric Co.—*To Increase Capital.*—
The stockholders will vote Feb. 28 on increasing the authorized Capital stock from 150,000 shares (100,000 shares of Common and 50,000 of Preferred) to 210,000 shares, no par value, to consist of 110,000 shares of Common and 100,000 shares of Preferred.
If the plan is approved, it is said, the new stock will be sold and the proceeds used to continue improvements which the company has now under way and possibly to eliminate the company's funded debt by offering conversion privileges to bondholders.—V. 116, p. 618, 299.

Atlantic Refining Co.—*Dividend of $1—Listing.*—
A quarterly dividend of $1 per share has been declared on the outstanding $50,000,000 Common stock, par $100, payable March 15 to holders of record Feb. 21. This compares with $5 per share paid quarterly prior to the distribution on Dec. 20 of the 900% stock dividend, and is at the rate of $40 per share on the old capitalization of $5,000,000.
The New York Stock Exchange has authorized the listing of $15,000,000 15-Year 5% gold coupon debentures, due July 1 1937. (See offering in V. 114, p. 2721.)—V. 116, p. 299.

Atlas Powder Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
"Gross sales"	------	------	$24,393,568	$19,107,341
"Net sales"	$16,723,735	$14,495,016	------	------
Cost of goods sold, delivery, &c., expenses	14,511,109	13,593,044	21,848,786	17,429,043
Net profit	$2,212,626	$901,973	$2,544,782	$1,678,298
Other income (net)	loss23,023	loss17,679	loss77,687	loss18,209
Net income	$2,189,603	$884,294	$2,467,095	$1,660,089
Int. & amort. on conv. gold bonds	182,940	249,810	------	------
Prem. on Com. stk., &c.	Cr.279,546	------	------	------
Adj. of inv. to mkt. val.	------	x1,409,314	1,032,402	------
Pref. dividends (6%)	540,000	540,000	540,000	540,000
Common divs. (12%)	852,882	660,360	607,479	600,288
do (in stock)	------	------	(10)512,225	------
Total	$1,296,276	$2,859,484	$2,692,106	$1,140,288
Balance	sur$893,327	def1,975,190	def225,011	sur519,801
Total surplus	$3,982,117	$3,088,790	$5,063,980	$5,288,991

x Adjustment of inventories and commitments to current market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive.—V. 115, p. 991.

Auto-Knitter Hosiery Co., Inc.—*Stock Sold.*—J. S. Bache & Co., New York, have sold at $22 50 per share 75,000 shares of capital stock of no par value. Auth. 125,000 shares; outstanding, 100,000 shares. Company has no Pref. stock and no funded debt (see advertising pages).

Data from Letter of President Oscar F. Kunau, Buffalo, Jan. 31.

Company.—Organized in Aug. 1921 to take over the business of Auto Knitter Hosiery Co., Inc., which company established the business in the year 1915. Business consists of the manufacture and sale for domestic use of hand operated knitting machine, which is adapted to the knitting of seamless hosiery. Does a large and profitable business in selling knitting yarn to the purchasers and users of these knitting machines, and arranges to repurchase from these users the completed wool hosiery produced by them. This hosiery is then resold by the company through a number of large distributers, as well as retail concerns. This hosiery is sold nationally under the registered trade-mark "Olde Tyme" Wool Socks. Plant located at Buffalo, N. Y.
In 1910 Mr. Kunau founded the Auto Knitter Hosiery Co., Ltd., of Leceister, Eng. In 1915, shortly before the establishment of the American business, Mr. Kunau also founded the Auto Knitter Hosiery Co., Ltd., of Canada.

Sales, Calendar Years.

1916	$20,235	1920	$783,725
1917	51,612	1921	1,704,349
1918	140,300	1922	2,491,273
1919	291,769		

Earnings.—During the early years, large sums of money were expended on national advertising in order to establish the business. During the past two years the business has been well established and the company has shown its earning power. There has been drawn or charged against the profits of the company since Jan. 1 1917, in dividends, royalties, &c., &c., the total of $911,292.
For the years 1921 and 1922 the company earned, respectively, $434,230 and $713,434. These figures are based on an adjustment of book earnings, so as to reduce royalties to the basis on which they have been fixed for the future, and after deducting fair rates of depreciation and provision for income taxes at 1922 rates.
Dividends.—It is the purpose of the management to inaugurate dividends on the stock in the near future at the rate of $3 per share per annum.

Balance Sheet as at Dec. 31 1922.

Assets.		*Liabilities.*	
Cash	$86,318	Trade creditors	$71,319
Acc'ts receiv., less reserve	55,443	Due to officers & employees	12,637
Merchandise inventories	430,920	Commissions, ins. & wages	4,717
Other current assets	15,095	Advance payments	4,160
Inv. in Prov. Needle Corp.	8,367	Reserve for taxes	87,692
Land, bldgs., &c., less depr.	211,415	Capital (100,000 shares)	250,500
Prepaid expenses	150,948	Undis. earns. Dec. 31	527,481
Good-will and patents	1		
Total	$958,506	Total	$958,506

—V. 116, p. 618.

Baldwin Locomotive Works.—*Equipment Order.*—
The Pennsylvania RR. has placed an order with the company for 275 locomotives to be delivered before Nov. 1 next. This is in addition to an order for 100 engines placed with the company in August last.—V. 116, p. 618, 413.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Sales—net	$3,816,150	$4,881,854	$8,893,777
Cost of sales, including depreciation	3,187,272	4,113,800	7,259,750
Admin. & selling exp. and sales disc.	331,968	448,931	775,060
Net income	$296,909	$319,123	$858,967
Miscellaneous income	58,568	25,051	7,686
Gross income	$355,477	$344,174	$866,653
Interest paid	9,380	7,980	61,936
Depreciation on inventories	------	------	$51,944
Federal & State tax reserve	42,278	72,597	9,140
Contingency reserves	------	58,884	------
Preferred dividends	126,000	131,600	197,655
Sinking fund provision, 1922	80,000	66,000	60,000
Sinking fund prov., add'l for 1921	11,875	------	------
Balance, surplus	$85,944	$13,158	def$314,022

—V. 115, p. 1841.

Bayuk Bros., Inc., Phila.—*Plan Approved.*—
The stockholders on Feb. 13 approved the plan of recapitalization recently proposed by the directors.
The present outstanding [8%] 1st Pref. stock has been called for redemption April 16 at 110.
Second Preferred and Common stockholders will be entitled to subscribe to the new 7% First Preferred stock on a pro rata basis. The company's bankers have arranged for holders of the 8% Preferred to exchange their shares for the new 7% Preferred on a basis of 11 new shares for 10 shares of old stock. See plan in V. 116, p. 618, 518.

Bessemer American Motor Corp.—*Capital Increase.*—
The company has filed notice with the Secretary of State of Delaware increasing the authorized stated capital from $110,000 to $22,000,000 (consisting of $2,000,000 8% Participating Pref. stock and 200,000 shares of Common stock, no par value). Company is a consolidation of American Motors Corp. of Plainfield, N. J. (V. 115, p. 2583), and Bessemer Motor Truck Co. of Grove City, Pa. (V. 115, p. 2584). See American Motors Corp. in V. 115, p. 2584.

Bethlehem Steel Corp.—*Additional Bonds Placed.*—The Guaranty Co. of New York has disposed of $2,500,000 6% Series A Consol. Mtge. bonds by private sale at prices very near par.
This block of Series A bonds was a part of the $11,975,000 Consol. Mtge. 6s, due Aug. 1 1948, and were in the treasury of the company.

To Increase Capital Stock and Ratify Acquisitions.—The stockholders will vote March 12—
(1) On ratifying the purchases of certain properties and assets of Midvale Steel & Ordnance Co. and of the franchises and all the property of Cambria Steel Co. (as outlined in V. 116, p. 303); (2) on increasing the authorized capital stock by $119,500,000, the additional authorized stock to be Common stock; (3) on authorizing such action on the part of the corporation as shall be deemed necessary in order that the contracts may be performed, including the issue of such an amount of Common stock as shall be required by the terms of the contracts; the pledge as security for the bonds of Midvale Steel & Ordnance Co. of all the capital stock of Bethlehem Steel Products Co., the guaranty of the bonds of the Midvale company, and the issue of Common stock against the surrender and cancellation at the rate of $500 in stock for each $1,000 of Midvale bonds.

A circular to the stockholders dated Feb. 14 says in subst.:
The chief purpose of the meeting is to submit to the stockholders the matter of the purchase by this corporation and the conveyance to Bethlehem Steel Co. of all the properties of Midvale Steel & Ordnance Co. (except the Nicetown, Pa., plant and certain other assets and the stock owned by it in Cambria Steel Co.) and also of the purchase of all the properties of Cambria Steel Co.
Under the terms of purchase, all liabilities and obligations of the Midvale and Cambria companies (except certain thereof relating to the operation of the Nicetown plant), including the outstanding 5% bonds of the Midvale company, are to be assumed by one or more of your subsidiaries, and the bonds are to be guaranteed by your corporation. In addition thereto your corporation is to issue in payment for the properties purchased $97,861,400 Common stock. Corporation has also agreed to issue its Common stock against the surrender and cancellation of the bonds on the basis of $500 of the stock for each $1,000 bond.
Directors believe that the acquisition of the Midvale and Cambria properties will prove exceptionally advantageous. Not only will it increase the steel capacity of corporation from approximately 4,890,000 tons of ingots per year to 7,600,000 tons per year, but it will enable corporation to produce a large line of products which it does not now produce, such as wire rods, wire and wire products, steel freight and mine cars, large plates and special quality plates for boiler construction, flanged plate products, pressed plate products, boiler tubes, car axles, car wheels, car underframes and trucks, and a large number of steel products used in the manufacture of agricultural implements. With these additions to the list of products which your corporation now manufactures, it will be a producer of all the important commercial steel products, except pipe and seamless tubes.
Among the properties to be acquired are very valuable developed iron ore and coal properties, the ownership of which, in conjunction with the properties now owned by corporation, will permit of better mixtures of ores and coals and their distribution to the plants where they can be assembled at the lowest costs; and the unifying of the operations of the manufacturing properties will enable corporation to make a more advantageous allocation of orders. Through these important advantages as well as by a reduction of overhead expenses and the elimination of duplications in distributing costs, corporation will be able to place its products upon the market at prices which will enable it to compete more effectively with its rivals in the steel business.
Furthermore, by the acquisition of the plants of the Cambria company located at Johnstown, Pa., corporation will become established in the greatest steel producing district of the country from which it will be able to enter the very large steel consuming markets of the Central States on a more favorable basis of competition with the other large steel companies in the Pittsburgh and adjacent districts to the west.
Since the agreements covering the purchases above mentioned were made the Federal Trade Commission has dismissed its earlier complaint against the Lackawanna transaction and filed a new complaint covering also the Midvale and Cambria transactions. This action was fully expected.
Prior to entering into the agreements above referred to, directors were advised by counsel for corporation that the Midvale and Cambria transactions were lawful, and the directors of Midvale received similar advice from its counsel. Inasmuch, therefore, as the issue of the new complaint is, as the Commission stated in the case of the previous complaint, merely the institution of a formal proceeding to test the legality of the transactions and a final decision thereon cannot be expected for a considerable period of time, directors have decided to consummate the transactions relying upon the advice of counsel.—V. 116, p. 518, 412, 408, 299.

(The J. G.) Brill Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total sales	$10,177,583	$7,647,899	$17,537,293	$14,210,622
Oper., gen. & adm. exp. & depreo. reserve	9,103,291	7,484,499	16,121,972	13,293,752
Net profits	$1,074,291	$163,400	$1,415,321	x$916,870
Less—Div. on pref. stk	(7%)320,600	(7)320,600	(7)320,600	(15¼)721350
Reserve for Federal taxes	119,323	...	240,000	278,044
do do contingencies	...	...	150,000	...
Balance, surplus	$634,368	def$157,200	$704,721	def$82,521
Previous surplus	2,904,252	3,351,193	2,585,761	2,659,532
Total	$3,538,620	$3,193,993	$3,290,482	$2,577,008
Adjustments	*Cr.*44,351	*Dr.*289,741	*Cr.*60,710	*Cr.*8,753
Total surplus	$3,582,971	$2,904,252	$3,351,192	x$2,585,761

x Federal taxes for 1919, now est. at $85,000, must also be deducted. —V. 116, p. 619, 519.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors have declared the regular interim dividend of 4%, free of British income tax, on the Ordinary shares, payable March 31. A like amount was paid a year ago. —V. 116, p. 73.

British Empire Steel Corporation.—*Production, &c.*—

The company's mines in January produced 473,385 tons of coal as compared with 223,688 tons mined in January 1922.

The company's iron mines at Bell Island were re-opened Feb. 5 with the full force of 2,000 men laid off recently because of complications arising from the French occupation of the Ruhr.—V. 116, p. 180.

British International Corp.—*Expansion.*—

Plans are under way, it was announced, for an expansion of the world-wide activities of the corporation. It is expected that all of the English, French and South American interests of the company will be amalgamated into one corporation, which will be combined with the Anglo Commercial Corp., the River Plate Commercial Corp. and the Compagnie Commerciale Nord Americaine. The plans are understood to involve the raising of fresh capital.—V. 112, p. 2540.

Burns Brothers.—*January Earnings.*—

Net earnings in January were $393,364, the best month in over a year. February earnings are expected to at least equal those of January, as the company is reported to be operating at capacity to fill orders now on the books.—V. 116, p. 414.

Callahan Zinc-Lead Co.—*Shipments.*—

Shipments in January last amounted to 4,220,000 lbs. of zinc concentrates, 2,400,000 lbs. of lead concentrates, and 22,800 ozs. of silver.

In December last shipments were 3,400,000 lbs. of zinc concentrates, 2,340,000 lbs. of lead concentrates, and 22,200 ozs. of silver. See V. 116, p. 181.

Canada Cement Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income from operations	x$2,403,101	$2,636,461	$2,862,742	$3,057,553
Bond interest	360,250	376,684	392,622	406,793
Fire ins. tr. to res. acct.	148,732	159,177	140,516	1,011,120
Contingent reserve	275,000	...	...	172,842
Renewals, &c., reserve	35,000	25,000	...	25,000
Depreciation	x	815,530	810,491	1,149,584
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Com. dividends (8%)	810,000	810,000	810,000	810,000
Balance, surplus	$39,118	def$284,930	def$525,888	df$1,252,786

x Income from operations and investments for year 1922 after making provisions for depreciation.—V. 113, p. 1679.

Chicago Railway Equipment Co.—*New Director.*—

A. T. Moore has been elected a director, succeeding E. T. Walter.—V. 115, p. 2585.

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Report for the year ended Dec. 31 1922 shows net earnings of $1,773,072 after taxes.—V. 115, p. 441.

Chino Copper Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $150,000 additional Capital stock (par $5) on official notice of issuance, making the total applied for $4,500,000 (the entire authorized amount).

The directors on Jan. 26 1923 authorized the sale of the above 30,000 shares for the sum of $750,000. The proceeds are to be used in reducing obligations the company has contracted in connection with the acquisition of stock and notes of the Gallup American Coal Co. and bonds of the underlying lien of the Victor American Fuel Co.

Income Account for Calendar Years.

	*1922.	*1921.	1920.	1919.
Copper produced (lbs.)	28,406,314	9,137,282	44,051,849	40,488,706
Average received per lb.	13.584 cts.	13.026 cts.	17.397 cts.	18.05 cts.
Revenue from copper	$3,858,633	$1,190,204	$7,633,780	$7,308,598
do from gold & silver	9,579	4,289	34,860	17,928
Total revenues	$3,868,212	$1,194,492	$7,698,640	$7,326,525
Operating Expenses—				
Mining, milling, &c.	$2,555,558	$937,476	$3,542,723	$3,587,946
Treatment, refg. & fght.	820,301	409,105	2,162,939	1,835,288
Selling expense	61,553	30,546	61,926	70,043
Stripping	x	x	828,853	794,340
Total expenses	$3,437,412	$1,377,128	$6,596,441	$6,287,617
Net profits	$430,800	*loss*$182,636	$1,102,199	$1,038,909
Other income	234,187	54,871	217,341	69,589
Total income	$664,987	*loss*$127,765	$1,319,540	$1,108,498
Depreciation, &c.	483,685	$ 474,305	...	...
Adjustment of charges	...	...	...	*Cr.*$193,299
Shutdown expenses	1,030,087	610,348	...	...
Loss on copper sold	...	101,787	...	...
Dividends (earnings)	...	...	$326,242	...
do (capital distrib'n)	...	...	652,485	2,609,940
Total rate per cent	...	...	(22½%)	(60%)
Balance, deficit	y$848,786	$1,314,205	sur$340,813	$1,308,143

x Stripping expenses in 1922 and 1921 are included in mining and milling.
y Loss for the year, exclusive of any deduction for depletion.
* The mines were shut down April 8 1921 and reopened April 7 1922. —V. 115, p. 2383.

Citizens Gas Light Co., Quincy, Mass.—*Gas Rates.*—

The company has notified the Massachusetts Department of Public Utilities that it will reduce its rate to consumers from $1 69 to $1 59 per 1,000 cu. ft.—V. 113, p. 187.

City Ice & Fuel Co.—*Stock Offered—Earnings.*—

The stockholders are given the right to subscribe for 11,300 additional shares of capital stock at par, payment to be made in full on or before Feb. 19. The proceeds from the above will be used in part to effect payment for two Columbus ice companies recently acquired on a basis of an exchange of stock, par for par. The properties purchased are the Crystal Ice Mfg. & Fuel Co. and the National Ice & Cold Storage Co., both of Columbus.

Net earnings for the calendar year 1922, after Federal taxes, depreciation and reserves for accidents and workmen's compensation, totaled $1,180,137. Total revenue from sales for 1922 amounted to $7,997,519.—V. 115, p. 2797

Coca-Cola Co., Atlanta, Ga.—*Sales.*—

The company in January last sold about 1,100,000 gallons of syrup, as compared with about 500,000 gallons sold in Jan. 1922.—V. 116, p. 415, 181.

Coca-Cola International Corp.—*Not Admitted to List.*—

It is reported that the New York Stock Exchange has refused to list Coca-Cola International Corp. stock on the ground that the formation of the holding company has resulted in disenfranchising about 74% of the Coca-Cola Co. stockholders. A meeting of stockholders of the company has been called for Feb. 24 to consider whether or not application will be made to list the stock on some other exchange, it is said.—V. 116, p. 300).

Columbia Gas & Electric Co.—*Capital Changes.*—

The stockholders will vote April 10 on changing the capital stock from the present 500,000 shares, par $100, to 1,500,000 shares of no par stock, to be exchanged on the basis of three shares of the no par stock for each share of the present outstanding stock.—V. 116, p. 415.

Commercial Solvents Corporation.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922 gross profit of $433,206, net profit, before Federal income tax, $212,766, net to surplus, after bond interest and Federal taxes, $156,990.—V. 115, p. 1538.

Commonwealth Edison Co., Chicago.—*To Increase Stk.*

The stockholders will vote Feb. 26 on increasing the authorized Capital stock from $80,000,000 to $100,000,000, par $100.

President Samuel Insull recently stated that the company's construction program for 1923 calls for the expenditure of $35,000,000 in the Chicago and northeastern Illinois territory for additional facilities to meet the growing demands on its power capacity. Pres. Insull also stated that the company expects to double its present capacity within 6 years. Present plans for the construction of new stations to bring the total capacity up to 3,000,000 h.p.—V. 115, p. 2585.

Consol. Gas Electric Light & Power Co., Balt.—*To Issue $2,922,000 Additional Common Stock.*—

The directors have voted to issue $2,922,000 additional Common stock, to be offered at par to Common stockholders of record March 5, in the proportion of 1 share of new stock or each 5 shares of old stock held. The proceeds will be used to provide in part funds for new construction, which this year calls for $6,500,000. The company at present has outstanding $14,610,200 Common stock, par $100.—V. 115, p. 2051.

Continental Sugar Co.—*Bonds Offered.*—Parke & Co. and Hambleton & Co. are offering at 96½ and int., to yield about 7.40%, $1,700,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1938. Denom. $1,000 and $500 (c*). Interest payable F. & A. at First National Bank, Detroit, and Bankers Trust Co., New York, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. on any int. date, all or part, on 30 days' notice at 105 and int. Penn. and Conn. 4-mills taxes, Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded.

Sinking Fund.—Company covenants to pay trustee, in cash or in bonds (at face value), annually, beginning Mar. 1 1924 and to and incl. Mar. 1 1928, $100,000, and beginning Mar. 1 1929 and thereafter to maturity $120,000, such cash to be used and applied as a sinking fund for the purchase or redemption of bonds at not exceeding 105 and int.

Data from Letter of President C. G. Edgar, Toledo, Feb. 5.

Company.—Incorp. Nov. 20 1899 in Ohio. Is engaged in the manufacture of sugar from sugar beets. Company produced 32,540,000 pounds in the season just ended. Product is marketed through W. H. Edgar & Son, Detroit, wholesale distributers. The stock is largely owned by American Sugar Refining Co., Horace Havemeyer and associated interests.

Company operates modern plants at Blissfield, Mich., daily capacity 1,100 tons of beet; at Findlay, O., daily capacity of 900 tons of beet, and at Fremont, O., a daily capacity of 775 tons of beet.

Net Earnings After Maintenance and Depreciation, Applicable to Bond Interest, Years Ended Feb. 28.

1919.	1920.	1921.	1922.	1923.
$1,005,846	$851,845	x $135,634	x $1,247,837	y $330,140

x Loss. y Estimated on the basis of the sale prior to Feb. 28 1923 of substantially all of the sugar unsold Dec. 31 1922.

Purpose.—Proceeds (together with $588,000 from the sale of Preferred stock to American Sugar Refining Co. and Horace Havemeyer) will be used to reduce current liabilities.

Outlook.—During the coming season company expects to slice a crop of 200,000 tons of beets for which 63% of the necessary acreage has already been contracted for with the contracting season only just under way. This compares with 122,300 tons sliced during the past season. Based on the average sugar content of beets for the last 10 years, applied to this increased tonnage, company should obtain, with reduced costs of manufacture, a production of about 50,000,000 pounds of sugar.—V. 110, p. 2079.

Corn Products Refining Co.—*Acquires "Sealite" Rights.*

The company has acquired from the Standard Development Co. a Standard Oil subsidiary, control of the rights for manufacturing "Sealite," which is a solution for the prevention of evaporation or loss by fire of crude oil and refined oil products held in storage.—V. 115, p. 2798.

Crescent Insulated Wire & Cable Co., Inc.—*Bonds Offered.*—Morrison, Dinkey & Todd Co., Pittsburgh, and Moore, Leonard & Lynch, New York, are offering at 98½ and int., to yield 6.65%, $500,000 1st (closed) Mtge. 15-Year 6½% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1938. Denom. $500 and $1,000 (c*). Interest payable F. & A. in Pittsburgh without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date after 1924 on 60 days' notice at 105 and int., as provided by the sinking fund, except that during the last year the premium shall be ½ of 1% for each full six months of unexpired life. Dollar Savings & Trust Co. of Pittsburgh, trustee. Pennsylvania 4-mills tax refundable.

Data from Letter of C. Edward Murray, President of the Company.

Company.—Organized in 1891 in New Jersey. Products cover almost the entire field of the electrical wiring industry and consist in part as follows: Rubber insulated wires and cables; lead-covered wires and cables; magnet, office and annunciator wires and cables; lamp, reinforced and heater cords; special cords and cordage of every description. Through its subsidiary Crescent Armored Wire Co., all kinds of armored wires and cables are produced.

Purpose.—Payment of indebtedness contracted in the expansion of business, and to furnish additional working capital.

Assets.—As of Jan. 1 1923, after giving effect to this financing, net tangible assets were $2,552,410, or approximately $5,105 per $1,000 bond. Current assets were $1,076,611, against current liabilities of $191,151.

Capitalization—	*Authorized.*	*Outstand'g.*
15-Year 6½% First (closed) Mortgage	$500,000	$500,000
Common stock	1,000,000	1,000,000

Earnings, Calendar Years.

Year—	*Operating Profits.*	*Interest, Times Earned.*	*Federal Taxes.*	*Depreciation.*
1917	$256,852	7.8	$76,534	$15,160
1918	245,042	7.5	70,255	58,588
1919	197,539	6.1	30,334	43,250
1920	141,229	4.3	7,062	51,286
1921	113,277	3.5	4,028	52,010
1922	188,812	5.8	14,200	54,874

Sinking Fund.—Commencing Feb. 1 1924 shall be sufficient to retire not less than $25,000 bonds during each succeeding 5 years and not less than $35,000 bonds during each next 5 years, and not less than $50,000 each next 4 years, at a price not to exceed 105 and int., with the exception that during last year the premium shall be ½ of 1% for each full 6 months of unexpired life.

Crucible Steel Co. of America.—*Suit.*—

Herbert Du Puy, former Chairman, has lost out in a suit against the company for $117,000 claimed as deferred compensation while Chairman. —V. 115, p. 2384.

Cuban Dominican Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,710,700 8% Non-Cumul. Pref. stock (par $100) and 1,019,522 shares of Common stock, no par value, which have been issued and are outstanding in the hands of the public, with authority to add $490,500 8% Pref. stock and 49,641 shares of Common stock on official notice of issuance, making the total applied for $8,201,200 Pref. stock and 1,069,163 shares of Common stock.

Company was incorporated in Maryland Mar. 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated Mar. 8 1922 (V. 114, p. 1185).—Compare V. 116, p. 620.

Cudahy Packing Co.—*New Director, &c.*—

William Diesing, in charge of the beef department at Omaha, has been elected a director. Frank E. Wilhelm has been elected Vice-President. —V. 115, p. 2901.

Deere & Co.—*Annual Report.*—

Years ending Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
x Total earns. (all cos.)	*loss* $1,019,328	*loss* $945,118	$6,499,908	$6,555,807
Admin., &c., expenses	$568,397	$821,547	$1,121,884	$796,547
Int. on deb., &c. (net)	933,054	914,349	570,265	410,316
Depletion, misc., &c.	———	71,787	160,041	91,767
Preferred divs. (7%)	1,312,500	2,450,000	2,450,000	2,450,000
Total deductions	$2,813,951	$4,257,683	$4,302,190	$3,748,630
Balance, surplus	def. 3,833,279	def $5,202,801	$2,197,718	$2,807,177
Previous surplus	$12,034,686	$17,237,488	$15,039,769	$12,232,593
Total surplus	$8,201,408	$12,034,686	$17,237,488	$15,039,769

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.—V. 114, p. 735.

Denver Gas & Electric Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $353,000 additional 1st & Ref. Mtge. Sinking Fund 5% bonds, due May 1 1951, making the total amount applied for $8,777,000.

Earnings.—For the 12 months ending Dec. 31 1922, company reports: Gross oper. rev., $5,971,037; operating exps., maint., deprec. (incl. $149,600 for Fed. taxes), $3,942,639; net operating rev., $2,028,397; non-oper. rev., $260,481; gross income, $2,288,878. Interest on funded debt, $849,550; int. on floating debt, $104,343; bond discount and exp., $123,810; Pref. divs. paid and accrued, $80,781; Common divs., $600,000; adjustment of account (debit), $11,854; net to surplus, $518,540; profit and loss surplus Dec. 31 1922, $1,079,841.—V. 116, p. 301.

Du Pont American Industries, Inc.—*Investment in General Motors.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 112, p. 2541, 2087; V. 109, p. 479.

Du Pont Chemical Co.—*Liquidation.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 114, p. 1895, 1770.

(E. I.) du Pont de Nemours & Co.—*Investment in General Motors Corporation.*—

See annual report under "Financial Reports" above.—V. 115, p. 2798.

E. I. du Pont de Nemours Export Co.—*Liquidated.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 114, p. 1291.

Du Pont-Nobel Co.—*Liquidated.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.

Eastern Cuba Sugar Corp.—*Permanent Bonds Ready.*—

Permanent engraved 15-year 7½% Mtge. S. F. gold bonds are now ready for delivery in exchange for the temporary bonds at the Chase National Bank, 57 Broadway, N. Y. City. For offering of bonds see V. 115, p. 1326, 1538, 2910.

Edmunds & Jones Corpcration.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$4,200,000	$2,894,241	Not stated	$5,134,868
Net income	444,638	108,215	108,226	562,497
Federal taxes	54,108	10,634	10,867	154,136
Preferred dividend	55,090	58,219	60,870	62,480
Common dividend	60,000	———	80,000	60,000
Surplus or deficit	sur. $275,440	sur. $39,362	def. $43,511	sur. $285,881

—V. 114, p. 2722.

Elder Steel Steamship Co., Inc.—*Reorganization Plan.*—

The protective committee for the holders of the 1st Mtge. Serial 7% Gold bonds has prepared a plan of reorganization. Approximately 82% of the holders of the bonds have deposited their holdings with the Guaranty Trust Co., 140 Broadway, New York, as depositary, and the time for deposit has been extended up to and including March 17. Copies of plan may be obtained from the depositary or Edgar E. Caffall, Secretary, 14 Wall St., New York.

Committee.—Ernest W. Niver, Randolph P. Compton, Morris S. Rosenwald, Wilbur H. Russell, with Bigham, Englar & Jones, counsel, 64 Wall St., New York.—V. 116, p. 81.

Electrical Securities Corp.—*Annual Report.*—

The company reports total income from investments of $702,814 for 1922 and net profits after expenses including interest and discount, of $465,942. Preferred dividends paid amounted to $50,000, and Common dividends to $200,000. Surplus as of Dec. 31 1922, was $1,727,243. —V. 114, p. 858.

Elk Horn Coal Corp.—*Defers Preferred Dividend.*—

The directors have deferred action on the quarterly dividend of 1¼% on the Preferred stock, par $50, until June.

An official statement says: "This action was on account of unsettled conditions in the coal field the past year, due to poor and erratic railroad car service and the shopmen's strike, and consequent inability to supply the demand the company might have supplied under normal conditions. The outlook for the present year is bright, as to labor and railroad conditions, and the company has a ready market for all the coal it can mine and ship. The tonnage for the current year to date is over double the amount shipped in the corresponding period last year. If the car situation continues to improve, it is hoped to maintain the usual dividend on a semi-annual basis."

[Quarterly dividends of 1¼% each were paid on the Preferred stock from March 1919 to Dec. 1922, incl.; prior to March 1919 semi-annual dividends of 3% were paid on this issue.]—V. 115, p. 2910.

Ely & Walker Dry Goods Co., St. Louis.—*Stock Increased—Par Value of Common Stock Decreased to $25—Stock Dividend—Earnings.*—

At the special meetings of the stockholders and directors held on Jan. 25 the Common stock was increased from $3,000,000 to $9,000,000 and the par value of the Common stock was decreased from $100 to $25 per share and a stock dividend declared payable to the Common stockholders of record Jan. 25 1923. The stockholders have the right to purchase certain portions of the increase at par.

These rights are as follows: (1) Each 1st and 2d Pref. stockholder of record Jan. 25 is entitled to subscribe for and purchase at par 2 2-3 shares of new Common stock, par $25, for each share of Pref. stock owned. (2) In addition, each Common and 1st and 2d Pref. stockholder of record Jan. 25 is entitled to subscribe for and purchase at par 1 1-3 shares of new Common stock, par $25, for each share of stock owned. This right expires Feb. 24.

The proposition on which the stockholders voted Jan. 25 read in part as follows: "To increase the capital stock from $6,000,000 to $12,000,000, said increase to consist of 240,000 shares, par $25, of Common stock, and to pay for $4,000,000 of the par value of such increase out of the surplus and to provide for its distribution among Common stockholders of record Jan. 25, giving the Pref. stockholders their pro rata right to purchase same, and to offer the remaining $2,000,000 of such increase pro rata to all the stockholders of record on Jan. 25 1923 at par."

Results for Year Ending Nov. 30 1922.

Earnings after making provision for Federal and all other taxes payable in 1923	$1,138,489
Dividends paid: 1st Pref. (7%), $105,000; 2d Pref. (6%), $90,000; Common (8%), $240,000; total	435,000
Balance, surplus	$703,489
Profit and loss surplus Nov. 30 1922	x$5,011,081

x After adding previous surplus of $4,127,592, reserve for dividends Nov. 30 1921 of $375,000, and after deducting $195 reserves for dividends on Preferred stocks payable during 1923.

Sales, Years Ended Nov. 30.

	1922.	1921.	1920.
Gross sales	$44,908,090	$44,047,539	$60,727,751
Net sales	42,873,591	41,772,658	57,179,173

The balance sheet of Nov. 30 1922 shows: Land, buildings, equipment, &c., $840,075, and current assets of $20,245,592, consisting of (*a*) inventories, $9,718,633; (*b*) accounts and notes receivable, less reserve for doubtful accounts, $9,106,707; (*c*) cash, $1,290,128; (*d*) advances, partially secured, $130,124; capital stock, authorized and issued, $6,000,000, consisting of $1,500,000 each of 1st and 2d Pref. stock and $3,000,000 Common stock; current liabilities of $10,314,734, consisting of (*a*) notes payable, $6,395,000; (*b*) accounts payable, $3,568,399; (*c*) sundry accounts, $351,335; reserve for dividends on Pref. stock, $195,000; surplus of $5,011,081.

Nathan Rounds has been elected Treasurer, succeeding J. H. Jones, who has been made a Vice-President.—V. 115, p. 2272.

Endicott Johnson Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,378,000 additional Common stock, par $50, on official notice of issuance as a 20% stock dividend payable Feb. 15 to holders of record Jan. 25, making the total amount applied for $20,268,000.—V. 116, p. 621.

Famous Players-Lasky Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of an additional 15,000 shares of Common stock, no par value, on official notice that said shares have been issued and are outstanding in the hands of the public, making the total applied for 320,552 shares of Common stock.

The 15,000 shares are to be issued in payment of, or for the acquisition of, notes of and accounts payable by the corporation, or its subsidiaries, to an aggregate amount of $1,500,000, such issue to be at the rate of one share for each $100 of notes or accounts. This isuse was part of a transaction also involving the exchange between the corporation and the holders of notes and accounts of other securities and properties

Consolidated Profit and Loss Account Nine Months Ended Sept. 30 1922.

Operating profits for 9 months, $3,328,056; provision for Federal taxes, $458,783; balance carried to surplus	$2,869,272
Surplus at Dec. 31 1921	$7,663,989
Total surplus	$10,533,262
Less—Divs.: On Common, $1,255,742; on Pref., $556,200; subsidiary companies' outside interest, $262	1,812,205
Surplus at Sept. 30 1922	$8,721,057

—V. 116, p. 302, 416.

Federal Mining & Smelting Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the Pref. stock, payable March 15 to holders of record Feb. 24. This compares with dividends of 1¼% each paid quarterly on the Pref. stock from June 1922 to Dec. 1922, inclusive.

Results Cal. Years—	1922.	1921.	1920.	1919.
Operating earnings	$4,653,023	$3,848,687	$4,259,370	$2,474,864
Operating expenses	3,655,424	3,316,527	2,188,356	1,417,356
Balance	$997,599	$532,160	$2,071,014	$1,057,508
Taxes	———	———	51,442	52,518
Balance	$997,599	$532,160	$2,019,572	$1,004,990
Other income	208,214	183,588	———	———
Total income	$1,205,813	$715,748	$2,019,572	$1,004,990
Charges	235,482	241,096	505,729	286,841
Dividends	(4¾%) 569,345	(4) 479,448	(6) 719,167	(3¾) 449,478
Balance, surplus	x$400,986	def. $4,795	$794,676	$268,671

x Profit and loss account for 1922 shows: Balance, deficit, Jan. 1 1922, $5,933,614; depreciation, $101,627; ore depletion, $657,730; Preferred dividends, $569,344; total deficit, $7,262,317; deduct net earnings for 1922, $970,331; balance deficit Dec. 31 1922, $6,291,986.—V. 115, p. 1435.

Federal Motor Truck Co. (Detroit).—*Report.*—

The company for year ended Dec. 31 1922 reports net profits of $403,065, compared with $176,800 in 1921. Total sales amounted to $4,810,587, against $3,268,000 in the previous year.—V. 114, p. 2829.

Fensland Oil Co.—*Exchange of Stock.*—

A circular has been sent to stockholders announcing that the Producers & Refiners Corp. offers to stockholders of the Fensland Co. opportunity to exchange their stock on or before March 17 for stock of the Producers at the rate of 1 share of Fensland for 35-100 of 1 share of Producers Common stock (par $50). Such exchange may be made by depositing the certificate or certificates of Fensland stock with the Central Union Trust Co., 80 Broadway, New York. Any Fensland stockholder exchanging his stock prior to March 1 will receive the $1 a share dividend payable March 15 to holders of record of Producers stock on March 1. Fensland stockholders desiring to make the exchange should deposit their stock prior to March 1 in order that the dividend may be paid directly to the person entitled thereto. Stockholders of Fensland Oil Co. representing 51% of the outstanding capital stock have deposited their shares with the Central Union Trust Co. for exchange for Producers stock.—See also Producers & Refiners Corp. below and V. 116, p. 621.—V. 115, p. 2829.

Fleischmann Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,500,000 shares of Common stock, no par value. Compare V. 116, p. 82.

Ford Motor Co., Detroit.—*Acquires Glass Plant.*—

It was announced Feb. 14 that Henry Ford has purchased the Allegheny Plate Glass Co. at Glassmere, Pa. The plant is situated on a site of 40 acres and, it is stated, has a capacity of between 6,000,000 and 7,000,000 sq. ft. of plate glass a year.

The Ford Motor Co. has orders for 148,407 cars and trucks booked for February delivery. Orders for Fordson tractors total 13,283. The company has advised dealers that not more than 124,394 cars and 9,000 tractors can be made during the month.—V. 116, p. 621, 302.

Foundation Co.—*Contract.*—

A preliminary contract, it is stated, has been signed by the company for the construction of subways in Tokio, Japan. The present contract, which, it is said, has been obtained on a cost-plus basis, amounts to $15,000,000, and provides for the construction of the first of three subway systems, to cost about $40,000,000.

It is stated that negotiations for financing the first subway were being carried on with New York bankers, and it is expected that the outcome will be satisfactory.—V. 116, p. 183.

General Motors Corp.—*Du Pont Interests.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 116, p. 621, 521.

General Baking Co. *Annual Report.*

(1922 and 1921 figures include the subsidiaries.)

	Consolidated		Company Proper	
Calendar Years	1922.	1921.	1920.	1919.
Net aft. taxes & bond int	$5,272,472	$2,697,981	$1,429,519	$1,178,914
Reserve for depreciation	571,050	515,486	343,291	308,308
Preferred dividends	($8)703,796	(7%)491,046	600,262	(7)414,750
Common dividends	($8)1,108,624	(7%)238,000	Reported separately	
Kolb Bakery Pref. divs	(7%)13,990	(7%)140,000	in these years.	
Balance, surplus	$2,875,012	$1,310,449	$485,963	$455,856
Previous surplus	3,013,115	1,702,665	2,124,402	1,668,546
Total surplus	$5,888,127	$3,013,114	$2,610,365	$2,124,402
xStock div. on Common	4,157,340			
Pf. stk. issued to pay accum. divs. balance			1,132,800	
Profit & loss surplus	$1,730,787	$3,013,114	$1,477,565	$2,124,402

x The directors on Dec. 13 declared a 200% stock dividend (2 shares, no par value, for one share outstanding, or 277,156 shares) on the Common stock, payable Dec. 28 to holders of record Dec. 22. See V. 115, p. 2691; —V. 115, p. 2800.

General Railway Signal Co.—*Balance Sheet Dec. 31.*

Assets	1922. $	1921. $
Mach'y, fixt's, &c	2,924,746	2,894,947
Pats., good-will, &c.	3,000,000	3,000,000
Cash	362,278	346,155
Acc'ts & bills receiv.	1,343,689	1,243,045
Royalties accrued	47,412	
Liberty bonds		45,000
Senior N. E. Mutuals Ins. deposit	16,100	21,410
Securities owned	177,348	163,378
Inventory	1,301,577	1,271,586
Bond discount & tax, being amortized	56,826	69,453
Prepaid items	17,152	14,777

Liabilities	1922. $	1921. $
Preferred stock	2,000,000	2,000,000
Common stock	3,000,000	3,000,000
Bills & acc'ts payable	1,226,134	1,097,304
Accrued dividends & insur. premium	32,938	30,000
G. R. S. Co. bds., 6%	950,000	950,000
Reserve	1,468,224	1,437,818
Surplus	569,831	554,629
Total (each side)	9,247,128	9,069,751

The comparative income account was published in V. 116, p. 521.

Gilliland Oil Co.—*Proposed Reorganization Plan.*—

The Preferred stock protective committee (Theodore G. Smith, Chairman) on Feb. 12 approved a plan for the reorganization, which provides (briefly):

(1) To discharge company from receivership.

(2) Authorize an issue of $10,000,000 1st Mtge. 6% Serial Gold bonds with sinking fund provision, of which $4,600,000 is to be presently issued, the balance to be issued only for the acquisition of additional property by the reorganized company.

(3) The Atlantic Refining Co. through its subsidiary, Atlantic Oil Producing Co., offers to underwrite the $4,600,000 bonds at 90 and acquire from the reorganized company the right and option to purchase all or any part of its production of crude oil and casinghead gasoline for a period of 10 years from Feb. 1 1923.

(4) Establish a voting trust of Preferred and Common stock to continue until such time as the bonds are paid or redeemed.

(5) The Atlantic Refining Co. is to name the treasurer of the company during the life of the bonds.

(6) The issue of 188,312 shares of Common stock (previously authorized but unissued) are as follows:

(*a*) 32,366 shares pro rata to the holders of the 32,366 shares of Pref. stock outstanding in consideration of the relinquishment by them of accrued unpaid divs. to date of reorganization and the waiving of sinking fund provision during life of the bonds and a reduction of div. rate to 6% during lifetime of the bonds—dividend rate to become 7% (instead of 8% as formerly) after retirement of the bonds and relinquishment of all conversion privileges. The new div. rate on Pref. stock shall be effective from date of reorganization, except that divs. do not become cumulative until 18 months after date of reorganization, Pref. stock to have same sinking fund provision for retirement at 110 as said bonds have after retirement of the bonds.

(*b*) 100,000 shares to P. J. Hurley for services rendered in reorganizing the company, and with the understanding that he will accept the election as Pres. and Gen. Mgr. of the reorganized company.

(*c*) 50,000 shares to J. H. Maxey for services rendered in assisting the reorganization of the company.

(*d*) 5,946 shares to be distributed to employees as the directors may determine.

Data from Letter of Chairman Theodore G. Smith, Feb. 2.

The plan has been approved by the Preferred stockholders' protective committee and by the Common stockholders' committee and by the creditors. By this plan alone can (1) the creditors of the company be paid; (2) the company be discharged from the existing receivership; (3) the interest of both Preferred and Common stockholders be saved and preserved, and (4) the company again become a going concern.

The properties have been recently appraised to have a workout value of approximately $7,700,000, but this is not the sale value of the properties. It takes approximately $5,400,000 to pay creditors and receivership expenses, &c., and, in addition, there is outstanding $3,236,000 Preferred stock. The creditors are accepting bonds, which they can sell at 90 cents on the dollar, for their claim. The Preferred stockholders agree to waive their accrued divs. and to accept in lieu thereof one share of Common stock for each share of Pref.; and also agree to rearrange interest rate, sinking fund, &c., and the Common stockholders agree to an issue of 188,312 shares additional Common stock to go to the Preferred stockholders and those who have worked out the plan making the rehabilitation of the company possible.—V. 115, p. 2587.

Glen Alden Coal Co.—*No Action on Dividend.*—

No action has been taken by directors on the declaration of the dividend.

President W. W. Inglis after the meeting said: "Our last quarterly dividend of $1 50 was paid out of last year's earnings, and while the quarter is up, we have a scant two months' earnings this year and, therefore, no dividend was declared." See V. 115, p. 2273.

Glidden Co., Cleveland, O.—*Bonds Called—New Director*

Certain 1st Mtge. 8% Sinking Fund Gold bonds, dated Sept. 1 1921, aggregating $119,500, have been called for redemption March 1 at 107½ at the Union Trust Co., Cleveland, Ohio.

Eugene Quigley has been elected a director, succeeding F. K. Glidden. —V. 116, p. 521.

Goodyear Tire & Rubber Co., Akron.—*Settlement of Suits Attacking Refinancing Plan.*—

A settlement of the six lawsuits attacking the refinancing of the company was approved by Common Pleas Judge Ahern at Akron, Feb. 10. The settlement provides for representation of original stockholders on the board of directors, for retirement of $5,000,000 Prior Pref. stock at $90 60, for dropping of bonus to Leonard Kennedy Co. during the rest of the term of management contract, for return and cancellation of 50,000 shares of Common stock, and for waiving of salary and expenses amounting to $40,000 a year to the trustees of management stock.

The Goodyear bonds and debentures as originally disposed of in the refinancing program are not affected by the settlement.

Joint Statement of All Parties Concerned.

In connection with the court decree all parties to the suits joined in a statement about the affairs of the company, in which they said:

"After 1½ years of real progress in the rehabilitation of the business the present litigation was started. Judge Ahern's decision has now ended that litigation and settled all the matters on a sound business basis. While deciding that all the securities issued in the reorganization are legal and valid, he has approved and ordered carried out a plan arrived at by the parties under which the company will retire substantial blocks of its Prior Pref. stock at a favorable price, in addition to other important savings, and the way is now clear for the continued progress of the company and the increase in value of its stocks and securities commensurate with that progress.

"In the post-reorganization period up to date named material changes have occurred, all inuring to Goodyear benefit, and particularly to the interest of holders of Pref. and Common stock. In addition to the regular requirements of bonds and debentures, the company has retired $9,902,500 Prior Pref. stock and will retire an additional $5,000,000 thereof within 12 months. The purchase by the company of less than par of the Prior Pref. stock already retired and the additional stock to be retired, plus the cancellation of accrued dividends thereon to Jan. 1 1923 will effect a reduction of charges prior to the Pref. and Common stock of $2,480,000. In addition thereto, management stock fees amounting to $50,000 per year will be canceled and the cost of management has been reduced from a possible maximum of $750,000 per year to $250,000.

"The peak amount outstanding of bonds, debentures and Prior Pref. stock issued at reorganization and senior to the Pref. and Common stock was $87,402,000. On March 15 1923 the aggregate amount outstanding of the same issues will be $72,750,000, or a reduction from the peak of $14,652,000.

"On March 15 1924, with the retirement of the additional $5,000,000 Prior Pref. stock completed and the regular retirement of bonds and debentures, the aggregate of the three senior securities outstanding should be $64,750,000 or a reduction from the peak of $22,652,000.

"At that time, viz., March 15 1924, the year's current disbursements on account of interest and dividends on bonds, debentures and Prior Pref. stock and retirement charges on all three issues should aggregate $9,080,000. Of this total $3,600,000 will be in retirement of debt or stocks senior to the Pref. and Common, and therefore result in an equivalent addition to the book value of these junior stocks.

"The total annual charges for interest, dividends and retirement of these three senior issues aggregated at the peak $10,292,200, so that the net result on March 15 1924 should be a reduction of annual charges prior to Pref. and Common stocks of approximately $1,202,000, with further automatic reductions each year thereafter."

Another Stockholders' Suit Against Company.—

A suit to enjoin the settlement of the six stockholders' suits against the company as approved was filed Feb. 13 in the Federal Court at Akron by attorneys representing W. T. Sawyer, a stockholder. The injunction against the decision of the Akron court is asked on the ground that the agreement reached with the directors and bankers who handled the company's financing, amounting to $85,000,000, is "unjust and detrimental to the best interests of the stockholders." Personal judgment of $308,000 is asked from Leonard, Kennedy & Co., Clarence Dillon, E. G. Wilmer (Pres.) and other company officials and bankers. This sum was paid the Kennedy company which furnished executives to the Goodyear company under the original contract.—V. 116, p. 417, 302.

Great Lakes Coal Mining Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Gold bonds, dated March 1 1917, have been called for payment March 1 at 102 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, O.—V. 104, p. 2015.

Greenfield Tap & Die Corp.—*Sales.*—

Sales for January showed an increase of 80% over Jan. 1922. For all of 1922 the increase in sales was 28% over 1921, the improvement coming chiefly in the last 8 months of the year. (Official.)—V. 115, p. 2273.

Hawkesbury Electric Light & Power Co., Ltd.—*Bonds.*

All of the outstanding 1st. Mtge. 15-year sinking fund gold bonds, dated Oct. 30 1914, have been called for redemption May 1 at 105 and int., at the Montreal Trust Co., Montreal, Quebec, or at the Royal Bank of Canada, London, England.—V. 101, p. 134.

Hayes Wheel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of no par value capital stock (total authorized).

Company has outstanding $682,100 10-Year 7% Series "A" 1st Mtge. bonds, due Feb. 1 1929. Company has issued and outstanding $750,000 Series "B" bonds (issued under the same indenture), dated Feb. 1 1923 and maturing Feb. 1 1929. These bonds were issued to provide funds for the acquisition of the Imperial Wheel Co., Flint, Mich.

Income Account Year ending Dec. 31 1922 (Subject to Final Audit).

Sales, $13,483,916; cost of sales, $11,640,421	$1,843,495
Discount on purchases	82,051
Total gross profit	$1,925,546
Deduct—Adm. expense, $737,427; cash discount on sales, $2,594	$740,021
Interest, $53,451; discount, $7,096; int. on bank loans, $11,733	72,281
Net profit	$1,113,244

The Hayes Wheel Co. ended the year 1922 with all bank loans paid off and a ratio of current assets to current liabilities of approximately four to one. Sales for Jan. 1923 amounted to $1,342,523, against $538,346 for Jan. 1922.—V. 115, p. 2911.

Hotel Planters & Theatre Building, Chicago.—*Bonds Offered.*—

Hyney, Emerson & Co., and Equitable Securities Co., Chicago, are offering, at 100 and int., $525,000 First (Closed) Mtge. Leasehold 6½% Serial Gold Bonds. A circular shows:

Unconditionally guaranteed by Al H. Woods. Denom. $1,000, $500 and $100 (c*). Dated Feb. 1 1923. Due semi-annually from Feb. 1 1924 to Aug. 1 1933, inclusive. Int. (F. & A.) payable at Central Trust Co. of Illinois, Chicago, trustee. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest. Free from normal Federal income tax not exceeding 2%.

The Hotel Planters & Theatre Building was recently purchased by Al H. Woods of Chicago and New York, theatrical producer, who will entirely remodel the theatre at a cost of $150,000. The property is owned by 9 to 19 North Clark St. Building Corporation, Chicago.

The purpose of the issue is to provide funds for completing the acquisition of the above property and for making extensive alterations and improve.

The earning power of the property securing this bond issue has been amply demonstrated and for the past four years net earnings of the Hotel Planters, applicable to payment of the hotel lease rental of $45,000 per annum, have annually averaged over twice the rental requirement. The theatre also has a well-established earning power and the lease of the Woods-Adelphi Theatre Corp. requires the payment of a fixed annual rental in the amount of $65,000.

The combined total of the rental payments of the two tenant corporations aggregates $110,000 per annum, which must be paid to the trustee of the bond issue in equal monthly installments.

Household Products, Inc.—*Stock Sold.*—

Hornblower & Weeks, Blair & Co., Inc., and Bell & Beckwith, New York, have sold at $34 per share 275,000 shares of no par value. Authorized and outstanding, 500,000 shares. No Preferred stock or bonds.

Data from Letter of President A. H. Diebold, New York, Feb. 10.

Company.—Has been organized in Delaware to acquire the entire capital stock of the Centaur Co. Business consists of the manufacture and sale of "Chas. H. Fletcher's Castoria." Business itself was originally incorp. in 1877 under name of Centaur Co. Product is sold generally throughout the world, shipments being made to Cuba, Mexico, Colombia, Panama, the Bahamas, India, China, West Coast of Africa, England and elsewhere. Company also maintains a branch in Canada. Output is distributed largely through the drug trade.

Main plant located in N. Y. City, occupying an entire 10-story building completed in 1921 and leased for a period of 21 years; has a total floor space of about 110,000 sq. ft. Branch plant under lease to Feb. 1 1925 located at Montreal.

Output.—Shipments over a period of years compare (in bottles) as follows: 1910, 11,688,884; 1914, 12,657,744; 1918, 18,701,136; 1922, 20,778,192.

Net Profits, After All Expenses, Incl. Deprec. & N. Y. State Taxes, Cal. Years.

	1918.	1919.	1920.	1921.	1922.
Net before Federal taxes	$2,315,607	$2,411,786	$2,314,665	$1,730,603	$2,187,769
Net after Federal taxes (actual)	$1,025,591	$1,376,579	$1,454,665	$1,150,603	$1,903,504

Dividends.—Cash distributions, equivalent to divs., have been regularly made in each of the last 10 years—1913 to 1922, inclusive—such distributions averaging over $1,400,000 per year. The new management expects to pay dividends on the new stock at the annual rate of $3 per share in the near future.

Management.—Sterling Products, Inc., is purchasing a one- ourth int. (125,000 shares) in Household Products, Inc., and interests associated with

the bankers and with Sterling Products, Inc., are also purchasing 100,000 shares. The management of Sterling Products, Inc., will assume the management of Household Products, Inc. Directors of Household Products, Inc., will include H. F. Behrens, A. H. Diebold and W. E. Weiss of Sterling Products, Inc.; F. A. Blair (Pres. of Proprietary Association), John W. Prentiss (Hornblower & Weeks), James B. Bell (Bell & Beckwith) and Elisha Walker (Blair & Co., Inc.).

Listing.—Application will be made to list stock on N. Y. Stock Exchange

Balance Sheet as at Dec. 31 1922.

Assets.		*Liabilities.*	
Fixed assets	$199,534	Sundry creditors—Expenses, accr'd wages, &c	$248,594
Formulae processes, goodwill, &c	14,000,000	Res. for Fed. & State tax	336,533
Merchandise & supplies	268,681	Excess of assets over liabilities, represented by 500,000 shares of Common stock of no par val.	15,000,000
Supplies, adver. matter	26,384		
Accounts receivable	567,534		
Cash	494,721		
Deferred charges	28,272	Total (each side)	$15,585,127

Hudson Motor Car Co.—*Shipments.*—

The company in January shipped approximately 5,600 Hudson and Essex cars. This was at the rate of more than 67,000 cars annually, and compares with deliveries of 61,233 cars in the fiscal year ended Nov. 30 1922, 25,415 in 1921, 48,439 in 1920 and 39,286 in 1919.—V. 116, p. 417.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Total number of stations	1,259,778	1,202,843	1,156,624
Telephone operating revenues	$47,667,284	$44,469,882	$33,201,708
Total gross income	8,628,893	7,849,120	2,833,543
Rent and miscellaneous	203,229	180,841	135,699
Interest	2,072,036	2,042,327	1,271,383
Dividends	4,000,000	3,600,000	3,200,000
Balance, surplus	$2,353,629	$2,025,952	df$1,773,539

—V. 116, p. 417.

Indiana Bell Telephone Co.—*Valuation.*—

An exhibit recently filed with the Indiana P. S. Commission shows the company's appraisal of the value of all its property in Indiana for rate-making purposes at $42,611,591.—V. 116, p. 622.

Indiana Pipe Line.—*Report for Years Ending Dec. 31.*—

	1922.	1921.	1920.	1919.
Profits for year	$1,532,856	$1,163,551	$958,301	$1,073,685
Dividends	(60%)3,000,000	(16)800,000	(16)800,000	(20)1000,000
Balance, surplus	def$1,467,144	$363,551	$158,301	$73,685

Note.—Included in the item of dividends for 1922 is a special cash dividend of $20 per share, amounting to $2,000,000, distributed on Dec. 30 1922 to stockholders of record Dec. 1 1922, all of which was paid out of earnings accumulated since March 1 1913 (V. 115, p. 2386).

Balance Sheet December 31.

Assets—	1922.	1921.
Pipe line plant	$5,088,422	$5,381,373
Materials and supplies	125,737	131,547
Cash, other investments and accounts receivable	4,867,295	6,253,402
Total	$10,081,454	$11,766,321
Liabilities—		
Capital stock	$5,000,000	$5,000,000
Acc'ts pay., incl. res. for taxes, fire ins., annuities, &c.	1,159,690	1,108,299
Reserve account for accrued depreciation	2,165,910	2,275,023
Profit and loss	1,755,854	3,382,999
Total	$10,081,454	$11,766,321

—V. 115, p. 2386.

Industrial Salvage Co.—*Status, &c.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 115, p. 442.

Inland Steel Co.—*Obituary.*—

Alexis W. Thompson, a director, died Feb. 13.—V. 116, p. 622, 522.

International Cement Corp.—*To Retire Notes.*—

The directors have voted to retire the 5-year 8% Conv. gold notes immediately at 110 and int.—V. 116, p. 82.

International Nickel Co.—*Earnings 9 Mos. end. Dec. 31.*

9 *Mos. to Dec. 31*—	1922.	1921.	1920.	1919.
Earnings	$696,959	$143,714	$4,415,774	$4,326,898
Other income	81,661	220,561	920,165	79,562
Total income	$778,620	$364,275	$5,335,939	$4,406,460
Admin. and general exp.	261,318	311,874	495,218	400,751
Res. for U. S., &c., tax	44,872	70,128	534,840	654,341
Maint. & shutdown exp.	454,494	228,266	-------	-------
Depr. & mineral exhaust.		395,685	1,685,007	1,551,410
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def.	def.$383,130	df$1,042,745	sr$2,219,807	sr$1,398,891

Consolidated General Balance Sheet.

Assets—	*Dec.*31'22. $	*Mar.*31'22. $	*Liabilities*—	*Dec.*31'22. $	*Mar.*31'22. $
Property	50,717,884	49,761,055	Preferred stock	8,912,600	8,912,600
Investments	558,614	558,485	Common stock	41,834,600	41,834,600
Inventories	6,762,513	9,340,599	Accts. payable and tax reserves	442,552	688,810
Accts. & bills rec'le	1,492,059	776,149	Pref. div. payable	133,689	133,689
Advances	243,810	144,890	Accident insur. and contlng. reserves	912,531	865,413
Govt. securities	100,000	100,000	Surplus	9,632,710	10,015,840
Loans on call	1,011,000	1,013,000			
Cash	982,803	756,774			
Total	61,868,682	62,450,952	Total	61,868,682	62,450,952

—V. 116, p. 622, 184.

Iron Products Corp.—*Earnings.*—

Net earnings for January were approximately $200,000.—V. 115, p. 2053.

Kelly-Springfield Tire Co.—*Preliminary Results—Sale.*—

Preliminary figures for 1922, it is understood, should show net profits of approximately $3,000,000 after all charges, including $800,000 note interest, and taxes. Deducting Pref. dividends of approximately $638,000, there will remain approximately $2,350,000. Net loss for 1921 from operations and after inventory adjustments and div. payments was $1,479,928.

The company has disposed of its Buffalo, N. Y., and Wooster, O., plants, but is still operating at capacity the Akron unit, in addition to the principal factory at Cumberland, Md. Eventually all activities will be centred at the Cumberland, but the Akron plant will be retained until the main unit can increase production sufficiently to offset Akron operations.—V. 116, p. 418.

Kirby Petroleum Co.—*New Officers, &c.*—

James M. Baird has been elected Secretary, succeeding C. A. Richardson. J. W. Link has been elected 1st Vice-President. Mr. Link, R. W. Ford and George Sawtelle of Houston, Texas, have been elected directors, succeeding J. A. Elkins, A. J. Stallings and J. G. Bass.—V. 114, p. 1293.

Laclede Gas Light Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & investm't	40,458,888	40,394,603	Common stock	10,700,000	10,700,000
Stores	797,800	1,425,953	Preferred stock	2,500,000	2,500,000
Cash	290,380	77,031	Ref. & Ext. M. 5s	10,000,000	10,000,000
Bills & acc'ts rece.	1,417,246	1,030,130	1st M. Coll. & Ref. 7% bonds	16,000,000	16,000,000
Deferred charges	362,034	422,373	Bills & acc'ts pay.	792,445	1,425,843
			Liabilities accrued, not due	852,239	672,800
			Common div. res.	391,249	-------
Total (each side)	43,326,348	43,350,089	Surplus & reserves	2,090,415	2,051,446

See offering of $17,500,000 1st Mtge. Collateral & Refunding 30-Year 5½% gold bonds in V. 116, p. 184. The comparative income account was published in V. 116, p. 622.

Lake Sunapee (N. H.) Power Co.—*Bonds Offered.*—

Damon & Bolles Co., Boston, are offering at 94½ and int. $200,000 1st Mtge 6% sinking fund gold bonds. Dated Feb. 1 1923. Due Feb. 1 1943. Callable on int. date at 105 and int. Denom. $1,000, $500 and $100 (c). Int. payable F. & A., free of the normal Federal income tax up to 2% at International Trust Co., Boston, trustee.

Capitalization.—Outstanding 1st (Closed) Mtge. 6% gold bonds, $200,000; 7% Preferred stock, $100,000, and Common stock (no par value), 730 shares.

Company.—Incorporated in Aug., 1922 in New Hampshire and acquired all the property, rights, &c., of two water powers on the Sugar River. Company owns about 5 acres of land in Sunapee, on the Sugar River. A fireproof generating station which will house a 650 h. p. vertical water wheel, connected to a 550 k. v. a. 3-phase, 60-cycle, 2300-voltgenerator and all other equipment, is practically completed. At Wendell, company owns another development formerly used by a paper company. This plant is now operating a 300 h. p. wheel direct connected to a new 250 k. v. a. 3-phase, 60-cycle, 2300-volt generator. Further additions will bring the total hydro-electric capacity of the 2 plants to 1900 h. p. Also owns a 600 h. p. turban steam auxilliary. Has a contract with the Newport Electric Light Co. and the Sunapee Electric Light & Power Co. for the output of its plants for a term of 25 years at advantageous rates.

The minimum amount guaranteed under this contract assures the com- of sufficient revenue to earn over twice the interest on these bonds.

Lehigh & Wilkes-Barre Coal Co.—*Objections to Sale.*—

A hearing on the objections to the sale of the stock of the company to Reynolds Syndicate of N. Y. was held Feb. 15 in U. S. District Court, Phila., before Judges Buffington, Davis and Thompson. Objection to the sale had been made by Isaac T. and Mary T. W. Starr. C. J. Hepburn, acting counsel for the Starrs, declared that directors of the Jersey Central made no honest effort to secure the highest possible bid for the stock, but had designed to have it sold to a favored and selected bidder because he was an associate of this directorate and also was a director of the Lehigh & Wilkes-Barre Coal Co. He said that the Reynolds bid was the lowest of the three bids, but in spite of this, directors had attempted to sell the stock to this bidder. The Reynolds Syndicate bid was approximately $31,500,000.

A. F. Myers, Assistant U. S. Attorney, made a statement to the Court in which he said that while the Government did not go to the extent of asking that the sale be set aside, he asked the Court to give a full hearing to the many complaints that have been made on the legality of the transaction and that the Government reserve the right after all the testimony was in in the hearings to take whatever action was necessary to see that the decree of the Court was strictly obeyed.—V. 116, p. 522, 303.

Loew's Ohio Theatres, Inc.—*Sub. Co. Bonds.*—

All of the outstanding Stillman Investment Co. 6% 1st Mtge. leasehold gold bonds, maturing Mar. 1 1924 to Mar. 1 1928, have been called for payment Mar. 1 at 102 and int., at the Union Trust Co., Cleveland, O. The original amount issued was $200,000 dated Mar. 1 1927. All of the capital stock of the Stillman Co. is owned by the Loew's Ohio Theatres, Inc —V. 110, p. 1647.

Lyons Petroleum Co.—*Offer to Stockholders.*—

The Producers & Refiners Corp. offers to the stockholders of Lyons Petroleum Co. the opportunity to exchange, on or before Mar. 17, any or all of the shares of stock of Lyons for Common stock of Producers at the rate of one share of stock of Producers (par $50) for each 50 shares of stock of Lyons (par $1). Such exchange may be made by depositing certificates with Central Union Trust Co., 80 Broadway, N. Y. City.

Any stockholder of Lyons Petroleum Co. who delivers his stock to Central Union Trust Co. on or before Mar. 1 for exchange will be entitled to receive the dividend of $1 per share payable Mar. 15 on the stock of Producers & Refiners Corp. Producers now owns over 50% of the outstanding stock of Lyons Petroleum Co. and makes this offer for the balance of this stock in the belief that the acquisition thereof will permit a consolidation of properties and reduction in expenses that will be of material benefit to all parties concerned. (See also Producers & Refiners Corp. below.)—V. 116, p. 625, 525.

McCrory Stores Corp., N. Y.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend and a quarterly dividend of 1% in cash on the Common stock, both payable March 1 to holders of record Feb. 20. It is stated that it is not the intention of the company to alter its previous policy of paying regular quarterly dividends in stock for the remainder of the year. Complete dividend record on Common stock follows:

	Dec. '20.	*Mar.*'21.	*June*'21 *to Sept.*'22.	*Dec.*'22.	*Mar.*'23
Quar. div. (in cash)	1%	----	--------	----	1%
Quar. div. (in stock)	----	1%	1% quarterly	1%	----
Spec'l div. (in stock)	----	20%	--------	10%	10%

Month of January—	1923.	1922.	1921.
Sales	$1,226,611	$960,617	$903,358

—V. 116, p. 303.

McIntyre Porcupine Mines, Ltd.—*Status.*—

Plans of the company, it is understood, call for maximum production within the next ten weeks. Beginning with April, the principal property of the company will be in a position to double its production of gold. During the past year the capacity of the mill has been increased by 75%. At the same time the underground workings have been extended to the lowest level so far reached in the Porcupine field. It is expected that the property will be able to handle 1,000 tons of ore a day, recovering approximately $12 50 a ton in gold.—V. 116, p. 522.

McPhee & McGinnity Co., Denver, Colo.—*Bonds Offered.*—Boettcher, Porter & Co., Denver, are offering, at 100 and interest, $1,000,000 First (Closed) Mtge. 6% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923. Due serially Feb. 1 1928 to 1937, inclusive. Interest payable F. & A. at International Trust Co., Denver, Colo., trustee, or Bankers Trust Co., New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Redeemable, all or part, at 103 and interest upon sixty days' notice.

Company.—The largest lumber and building material organization in the Denver territory. Founded in 1869. Present activities include many phases of manufacturing, buidling, assembling, &c., in addition to jobbing and retailing lumber, lumber products and the various specialties and materials utilized in contracting and construction work. Main plants and yards in Denver, also control through subsidiaries ten lumber yards in Colorado and a retail paint store in Salt Lake City and through stock ownership have a substantial interest in 35 other lumber yards.

Purpose.—Proceeds will defray cost of extensions and improvements already made and provide additional net working capital.

Earnings.—For the five years ended Nov. 30 1922 the average net income available for interest and Federal taxes was $324,030, or nearly 5½ times interest requirements for this issue. During corporate life $1 27 of earnings has been retained in the business for each one dollar disbursed in cash divs.

Capitalization—	*Authorized.*	*Outstanding*
First Mortgage 6%	$1,000,000	$1,000,000
Capital stock	2,000,000	2,000,000

—V. 116, p. 418.

Mackay Companies.—*Report.*—

Period—	11 *Mos. end. Dec.* 31 '22.	*Years ended Feb.* 1 1921-22.	1920-21.	1919-20.
Receipts	$8,623,181	$4,309,253	$4,868,988	$5,021,095
Oper. exp., Fed. tax., &c.	164,272	82,771	535,400	644,884
x Preferred divs. (4%)	1,714,933	1,697,517	1,747,512	1,873,164
x Common divs.	(16¼%)6,724,315	(6)2,482,824	(6)2,482,824	(6)2,482,824
Balance, surplus	$19,661	$46,141	$103,252	$20,223

x The dividends as reported by the company are not apportioned to the different classes of stock, but are stated in a lump sum ($8,439,248 in 1922, $4,180,341 in 1921, $4,230,336 in 1920 and $4,355,988 in 1919). Knowing that the company has been buying in its Preferred shares, we have assumed that the outstanding Common stock has remained unchanged at $41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common for the years 1919 to 1921 incl. and 16¼% for 1922 (the company having paid three regular quarterly divs. of 1½% and an extra cash div. of 10% and a quarterly div. of 1¼% in 1922). If this method be correct, the average amount of Preferred stock outstanding in 1922 was $42,873,325 and the total amount retired to date about $7,126,675.—V. 115, p. 2693, 2387

(George) Mabbett & Sons Co., Plymouth, Mass.

Preferred Stock Offered.—Richardson, Hill & Co., Boston, are offering, at 100 and div., $300,000 7% Cumul. First Pref. (a. & d.) stock, par $100. The bankers state:

Redeemable, all or part, at 110 and divs. Dividends payable Q.-J. Sinking fund, 10% of net earnings. Transfer agent, First National Bank, Boston.

Capitalization (No Bonds)	*Authorized.*	*Present Issue*
7% Cum. First Pref. stock (par $100)	$300,000	$300,000
7% Cumul. Second Pref. Stock (par $100)	100,000	100,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Company.—Business established at Plymouth, Mass., in 1900 and incorporated in 1902. Business consists in the manufacture of high-grade fancy worsteds for men's wear. Company has always adhered to policy of making goods only on order.

Earnings.—Net earnings have averaged for 12 years to Dec. 30 1922, after all charges including depreciation and Federal taxes, $72,695 per year, or 3.46 times the $21,000 dividend requirement on the First Pref. stock. Average annual net earnings for two years to Dec. 30 1922 were $91,602, or more than 4.5 times this requirement. Federal taxes are computed on the basis of current rates. Company has shown profits every year for 20 years except 1920.

Maracaibo Oil Exploration Co.—*Debentures Sold.*—

The $750,000 2-year 7% convertible gold debentures, recently offered to stockholders, have been fully subscribed. See V. 116, p. 418, 303.

Metropolitan Edison Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 38,753 shares of 7% Cumul. Pref. stock, no par value.—V. 116, p. 623.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

Month of January—	1923.	1922.
Sales	$426,760	$323,726

—V. 116, p. 522.

Moon Motor Car Corp.—*January Sales.*—

President Stewart McDonald states that the company's January sales came within 71 cars of equaling the combined sales of the first 4 months of 1922. The company has orders for 4,700 automobiles to be shipped in the first 3 months of this year.—V. 116, p. 419, 185.

Motor Wheel Corp., Lansing, Mich.—*Acquisitions.*—

The company recently purchased from the Detroit Pressed Steel Corp. the trade-mark, fiscal assets and good-will of the Disteel wheels. The company has also absorbed Forsyth Brothers Co., Harvey, Ill., manufacturers of Forsyth steel wheels.—V. 114, p. 1187.

New River Co.—*Production.*—

The mines in January produced 146,000 tons of coal, compared with 130,000 tons in December, 111,000 tons in November and 118,000 tons in October.

New York State Gas & Electric Corp.—*Increase.*—

The stockholders will vote Feb. 28 on increasing the authorized Capital stock from 66,484 shares, no par value (46,484 shares of Common and 20,000 shares of Preferred) to 125,000 shares, no par value, to consist of 25,000 shares of Preferred and 100,000 shares of Common stock.—V. 116, p. 185.

New York United Hotels, Inc.—*Guaranteed Bonds Offered.*—John G. Quinby, New York; Sweet, Richards & Co., Albany and Rochester, and W. A. MacKenzie & Co., Toronto, are offering at par and int. $3,500,000 Guaranteed 7% Conv. Sinking Fund Debenture gold bonds. Guaranteed principal and interest by United Hotels Co. of America. (See advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1943. Int. payable J. & J. at Metropolitan Trust Co., N. Y., trustee. Denom. $5,000, $1,000 and $500 (c*). Callable on any int. date all or part upon 30 days' notice at 105 and int. Convertible before Jan. 1 1928, into 7% Cumul. Pref. stock at par, plus a bonus of 1½ shares of Common stock for each $1,000 of bonds.

Capitalization Authorized and to be Presently Issued.

*7% guaranteed debenture bonds	$3,500,000
*7% convertible receipts	3,500,000
Com. stock, no par, (United Hotels Co. owns a majority)	65,000 shares

* For the retirement of these two issues an issue of $7,000,000 of Preferred stock has been authorized.

Data from Letter of Frank A. Dudley, Pres., Jan. 29.

United Company—Directs operation of 16 different hotel companies, successfully operating as many hotels in different parts of the United States and Canada and is interested in several others; and desires to have a representative hotel in New York City.

To this end, the New York United Hotels, Inc., was organized in Delaware. Under a lease for 21 years, with a right of renewal for 21 years more, and a right of renewal for an additional 21 years, if the lessor does not purchase the building, this corporation has leased from the New York State Realty & Terminal Co. (subsidiary of New York Central RR.), ground located on the east side of Madison Ave., between 45th and 46th Sts. and extending to Vanderbilt Ave., N. Y. City, on which property it will erect a hotel to be called "The Roosevelt," having a capacity of 1,107 rooms, which will cost, complete with its furnishings, approximately $10,000,000. 600 h. p. steam turban auxilliary. Company has a contract with the Newport Electric Light Co. and the Sunapee Electric Light & Power Co. for the

The New York State Realty & Terminal Co. will advance $3,000,000 towards the construction of this hotel; a further portion of the cost will be met by the issue of $3,500,000 Guaranteed 7% Debenture gold bonds, which the United Hotels Co. of America, guarantees, both as to principal and interest. The balance of the cost will be provided by the sale of an issue of $3,500,000 Convertible receipts, which already have been oversubscribed, bearing int. at rate of 7%, which receipts are to be converted into a like amount of Pref. stock on or before Jan. 1 1924.

Retirement Fund.—The Indenture securing these 7% Debenture gold bonds contains provisions which provides that the company pay to and set aside in the hands of the trustees, for the retirement of these bonds from the earnings and receipts after payment of all operating expenses, taxes, insurance, rent, &c., necessary charges, certain amounts, as follows: 1928, $35,000 and increasing $10,000 each year to $95,000 in 1934. In 1935, $110,000; 1936, $120,000; 1937, $130,000; 1938, $145,000; 1939, $160,000; 1940, $170,000; 1941, $185,000, and 1942, $195,000.

Earnings.—An estimate of the earnings of The Roosevelt, is as follows:

Estimated gross earnings from hotel operation, including rooms (allowing for 25% vacancy), store and office rentals and concessions	$4,460,287
Estimated total operating expenditures, based on operating expenditures of existing hotels, to which has been added a liberal percentage for contingencies and varying conditions, including taxes and all payments to the lessor	3,189,361
Estimated net earnings	$1,270,926
Annual int. of $3,500,000 Guaranteed 7% Debs. (which will be reduced by retirement of bonds)	245,000
Interest on Convertible receipts and dividends on Preferred stock on conversion	245,000
Net profits available for Common Dividends (equal to $12 per share on 65,000 shares issued.)	$780,926

Construction to Be Completed in 1924.—The contract for building The "Roosevelt" has been given to the Thompson-Starrett Co., and calls for its completion by April 1 1924; and a surety bond for $3,000,000 to insure completion of the building on that date has been written by the leading surety companies.—V 116, p. 624.

Nobel Industries, Ltd., London.—*Debenture Stock.*—

According to cable advices received from London, an issue of £1,750,000 5½% Debenture stock offered by the British Foreign & Colonial Corp. was heavily oversubscribed. Compare description of properties, &c., in V. 111, p. 1956.

Niagara Falls Power Co. *Consolidated Income Account.*

Calendar Years—	1922	1921	1920	1919
Total oper. revenue	$6,601,690	$6,083,713	$6,621,050	$5,698,160
Operating expenses	1,031,850	1,092,241	1,201,163	1,077,946
Amortization	675,671	565,617	608,600	264,000
Operating taxes	777,590	728,868	811,860	585,611
Operating income	$4,116,566	$3,696,986	$3,679,028	$3,170,543
Non-oper. income (net)	380,682	325,655	317,871	271,715
Gross income	$4,497,249	$4,022,641	$3,997,802	$3,442,286
Interest on funded debt	1,722,896	1,725,342	1,442,389	1,319,760
U. S. Fed. & Can. taxes and miscellaneous	379,945	318,707	314,264	41,470
Pref. dividends (7%)	1,055,908	812,719	806,078	806,078
Common dividends (6%)	(1,015,542	(6)869,510	(6)651,807	(4)579,384
Balance, surplus	$322,957	$283,567	$783,263	$698,594

V. 116, p. 119.

North American Co. and Subsid.—*Preliminary Report.*

Calendar Years—	1922.	1921.	1920.	1919
Gross earnings	$55,231,491	$38,853,190	$39,611,162	$30,343,837
Oper. exp. and taxes	35,812,043	26,791,256	30,110,351	21,604,199
Net income	$19,422,448	$12,061,934	$9,500,812	$8,739,638
Other income	407,182	307,196	208,673	207,644
Total income	$19,829,630	$12,369,130	$9,709,485	$8,947,282
Interest charges	6,667,283	4,603,114	3,459,304	3,547,438
Pref. divs. of sub. cos.	1,318,172	684,565	525,906	448,782
Minority interest	540,444	370,310	327,986	370,362
Balance for depreciation, divs. and surplus	$11,303,731	$6,711,142	$5,396,288	$4,580,701

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'ty & plant	188,860,469	129,218,529	Preferred stock	18,963,201	14,896,650
Dep. & trustees	1,838,670	38,828	Common stock	21,085,800	15,033,200
Investments	13,201,169	5,242,960	Sub. Pref. stock	22,313,204	11,908,200
Cash	4,069,042	3,093,734	Min. int. sub. cos.	5,074,708	2,025,335
Govt. securities	4,710,600	.....	Funded debt	114,629,600	71,854,450
Notes & bills rec.	1,538,876	118,128	Notes & bills pay.	2,999,677	1,752,422
Accounts receiv.	7,064,541	4,716,257	Accts. payable	4,755,317	2,439,735
Mat'ls & supplies	7,181,849	5,274,254	Sundry liabilities	1,199,654	890,125
Prepaid accounts	158,352	138,984	Accrued taxes, interest, &c.	3,780,901	2,388,068
Bond and mtge. discount	7,799,955	3,131,873	Reserves	29,566,738	19,824,116
Prem. on secur.	2,488,506	4,815,111	Surplus	14,543,029	12,776,357
Total	238,911,829	155,788,658	Total	238,911,829	155,788,658

Unconfirmed rumors state that at the meeting of directors to be held shortly it will be decided to declare a dividend payable in Common stock which will be underwritten so as to afford the stockholders the alternative of receiving cash at the annual rate of not less than 20% or $10 a share. —V. 116, p. 84.

Ohio Public Service Co.—*Bond, &c., Application.*—

The company has applied to the Ohio P. U. Commission for authority to make a stock and bond issue amounting to $2,125,000, the proceeds to be used to replace capital expenditures for improvements and extensions. —V. 115, p. 2694.

Orpheum Circuit, Inc.—*New President.*—

Marcus Heiman has been elected President, succeeding Martin Beck, who has become Chairman of the Board.—V. 115, p. 1437.

Pacific Gas & Electric Co.—*Offer to South Yuba Water Co. Bondholders.—Valuation.*—

The company has made an offer to the holders of the $1,500,000 South Yuba Water Co. Consolidated Mortgage 6% bonds due July 1 next, to redeem these bonds before their maturity, and at any time prior to Mar. 1 1923, at $1,000, the full face value, plus accrued int. calculated at the rate of 6% to the date of delivery, and plus a premium which, if added to the principal, will enable the holder to reinvest the proceeds for as low a rate as 5% and still enable him to obtain the same yield on his investment as if he had held the bond until maturity.

Holders of the South Yuba 6s desiring to avail themselves of this offer may present their bonds for cash redemption at the office of the company, 445 Sutter St., San Francisco, or, if they prefer, may transmit their bonds to the company through any bank. Holders preferring to change their bonds for the new $10,000,000 issue of Pacific Gas & Electric Co. 5½s may do so through the bankers who made the offering (see offering in V. 116, p. 624).

A. F. Hockenbeamer, V.-Pres. & Treas., in a statement says that the valuation recently placed upon the electrical properties of the company by the California Railroad Commission took into account only the average operative investment during 1922, and did not include many millions of dollars expended on hydro-electric development on the Pit River, or any of the company's gas, street railway, irrigation, water or steam heating properties, from which 40% of gross operating revenues are derived.

Mr. Hockenbeamer says: "As a matter of fact, the reproduction of all of the company's tangible properties would at this time involve an estimated expenditure of at least $240,000,000, on which amount the 1922 net revenues from all sources yielded a return of only a little more than 5%. On this basis, which many Courts have held should be taken for rate purposes, the equity per share of Common stock, after deducting all bonds and Preferred stocks at par, would amount to approximately $223 per share."—V. 116, p. 624, 420, 305.

Pacific Lighting Corp., San Francisco.—*Annual Report.*

Consolidated Income Account for Calendar Years.
[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1922.	1921.	1920.	1919.
Total gross income	$12,037,727	$9,841,705	$7,748,158	$6,167,269
Op. exp., tax., int., &c.	10,398,408	8,933,571	5,955,893	4,511,490
Depreciation			663,645	605,975
Preferred dividends (5%)	208,100	208,100	208,100	208,100
Common dividends	(14%)672,000	(14)672,000	(13)624,000	(12)576,000
Surplus for year	$759,219	$28,034	$296,520	$265,704

—V. 114, p. 744.

Pacific Mills.—*Stock Offered.*—Lee, Higginson & Co., Jackson & Curtis, Brown Brothers & Co., Spencer Trask & Co., W. A. Harriman & Co., Inc., Marshall Field, Glore, Ward & Co., are offering at $97½ per share, to yield over 6.15%, 55,000 shares Capital stock (par value $100). A circular ahows:

[This is not a new issue of capital stock by the company, but is part of the existing capital. It is understood that 45,000 shares of the 55,000 have been purchased from the Greelock Co., being about half of that company's holding in Pacific Mills.]

Capitalization.—Capital stock (400,000 shares all one class), $40,000,000. Company has no funded debt.

Listed.—Stock is listed on Boston Stock Exchange and application will be made to list on the New York Stock Exchange.

Company.—The largest manufacturers in the world of printed, dyed and bleached cotton goods, and of cotton-warp and all-wool dressgoods. Plants at Lawrence, Mass., Dover, N. H., and Columbia, S. C., with an aggregate of 182 acres of floor space, contains 663,232 cotton and worsted spindles and 15,951 looms. About 40% of the cotton cloth woven by the company is manufactured by its mills in the South for finishing and printing at its print works in Lawrence.

Earnings.—Average annual profits applicable to dividends for the seven years ending Dec. 31 1922 were $3,544,102, or $1,144,102 in excess of the $2,400,000 required to pay 6% dividends on the present stock. These seven years include the very unfavorable year 1920 (when the sudden great decline in price of cotton and cotton cloths, and consequent heavy writing down of inventories at the end of the year, resulted in the only loss from operations in the company's history), and also include 1922, when the

Northern plants, in common with many of the large textile plants in New England, were closed down during a large part of the year, by reason of strikes. Notwithstanding the strike the company showed a substantial profit for the year 1922.

Since the resumption of operation on Sept. 1 1922, company has been producing and selling goods at the highest rate in its history. Its profits are now running at a rate of more than $400,000 per month or more than 12% per annum on its $40,000,000 stock.

Dividends.—Company has paid cash dividends in every year (except 1882 and 1883) during the 63 years since dividends were inaugurated in 1859. The regular rate paid in 1920, 1921 and 1922 was 12% on $20,000,000 stock, which is equivalent to the 6% rate now being paid on $40,000,000 stock. Total cash dividends paid during the last 60 years, since 1862, have aggregated $36,432,528. In addition, stock dividends aggregating $29,000,000 have been paid, viz.: $6,000,000 in 1912, $3,000,000 in 1917 and $20,000,000 (100%) in December 1922.

Condensed Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
xCash & acc'ts receivable, (less reserves)	$11,741,406	Notes payable	$6,960,000
Inventories (less reserves)	16,194,638	Accounts payable	50,901
Sundry securities	61,650	Capital stock	40,000,000
Plant account (less res've)	26,677,168	Surplus	7,663,961
Total	$54,674,862	Total	$54,674,862

x Reserves include $600,000 reserve for Federal taxes. It is believed that this reserve will be sufficient to cover all unpaid Federal income and profits taxes accrued to Dec. 31 1922.—V. 116, p. 420.

Packard Motor Car Co.—*Bonds Called.*—

All of the outstanding 10-Year 8% gold bonds, dated April 15 1921, have been called for payment April 15 at 107½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 624.

Parke, Davis & Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$6,590,813	$4,349,497	$4,558,900	$6,604,703
Recovery of Russ'n assets	------	------	*Cr*489	*Cr*31,644
Reserve to equalize value of accts. rec. and cash in European banks with market rates of exch'ge.	125,886	424,436	1,009,341	116,266
Reserve for deprec'n of bldgs., machinery, &c.	304,169	216,724	204,889	194,845
Add war taxes paid on income of previous year	------	------	6,084	15,817
Cash dividends paid	(30) 3,555,114	(22) 2605,479	(20) 2368,139	(20) 2367,532
Federal and foreign taxes	900,000	835,000	850,000	2,000,000
Bal., sur. for cal. year	$1,705,645	$267,857	$120,936	$1,941,886
Previous surplus	$7,109,627	$6,841,769	$6,720,833	$4,778,946
Employees pension fund	100,000	------	------	------
Formulae processes, trade marks, &c	*Cr.* 10,500,000	------	------	------
Stock dividend	(100%) 11,854,485	------	------	------
Profit and loss surplus	$7,360,786	$7,109,627	$6,841,769	$6,720,833

—V. 116, p. 624.

Peerless Truck & Motor Corp.—*Note Redemption.*—

All of the outstanding 10-Year 6% Secured Conv. gold notes, due Nov. 10 1925, have been called for redemption May 10 at 102 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 114, p. 1898.

Penn Seaboard Steel Corp.—*Notes Deposited.*—

It is stated that over 90% of the outstanding notes holders have deposited their notes for extension with Commercial Trust Co., Phila.—V. 116, p. 305, 420.

Pennok Oil Co.—*Extra Cash Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, par $10, in addition to the regular quarterly dividend of 1%, both payable March 26 to holders of record March 15. During 1922 the company paid four quarterly dividends of 1% each.—V. 115, p. 2389.

Peshtigo (Wis.) Paper Co.—*Bonds Offered.*—Morris F. Fox & Co. and Henry C. Quarles & Co., Milwaukee, are offering at 98½ and int., to yield about 7.22%, $1,100,000 1st Mtge. 7% Sinking Fund Gold Bonds Series "A."

Dated Dec. 1 1922, due Dec. 1 1942. Non-callable before Dec. 1 1927. Interest payable J. & D. at First Wisconsin Trust Co., Milwaukee, Wis., without deduction for normal Federal income tax not in excess of 2%. First Wisconsin Trust Co. and George B. Luhman, Milwaukee, trustees. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date beginning Dec. 1 1927, on 60 days' notice, at 105 and int.

Company.—Organized in June 1922 in Wisconsin to acquire all of the properties formerly belonging to Peshtigo Fibre Co. and Peshtigo Pulp & Paper Co. When improvements, nearing completion, have been finished company will have complete, modern and well equipped pulp and paper mills for the manufacture of bleached sulphite pulp and high grade medium and light-weight bleached sulphite papers and sulphite bond papers. Properties comprise: (1) Sulphite mill; (2) paper mill, and (3) hydro-electric plant. Plants are located in the spruce and hemlock area of Northern Wisconsin and Upper Michigan, adjacent to large bodies of standing timber, which insures an abundant supply of raw material for many years' operations, at reasonable costs. Has a favorable 20-year contract with the Sawyer Goodman Co. for a substantial part of its annual pulp-wood requirements.

Capitalization—	*Authorized.*	*Outstanding.*
20-Year 7% 1st Mtge. bonds	$2,000,000	$1,100,000
10-Year 8% Debenture bonds	600,000	600,000
7% Cumulative 1st Preferred stock	1,700,000	957,020
7% Cumulative 2d Preferred stock	300,000	234,200
Common stock (no par)	20,000 shs.	x$235,410

x Book value.

Estimated Earnings.—Upon completion of alterations and enlargements (early in 1923) company should show annual net profits, available for bond int. charges, of not less than $475,000, or over 6 times such annual interest requirements.

Phoenix Iron Co.—*Obituary.*—

President David Reeves died Feb. 5 at Phoenixville, Pa.—V. 106, p. 933.

Phillips Wire Co., Pawtucket, R. I.—*Capital Changes.*—

The stockholders recently (*a*) reduced the issued Capital stock from $2,500,000 to $1,250,000 by reducing the par value of each of the 25,000 shares outstanding from $100 to $50; (*b*) amended the charter so that the authorized capital stock shall be 50,000 shares, of which amount 25,000 shares shall be 6% Cumul. Preferred stock, par $100 (callable at 110 and divs.), and 25,000 shares shall be Common stock, no par value; (*c*) canceled and retired, as of Dec. 30 1922, at their aggregate par value of $1,250,000, all issued shares of stock with par value, and for that purpose issued 25,000 shares of stock of no par value; (*d*) authorized the directors to declare a stock dividend, payable in Preferred stock.

The company on Dec. 30 1922 paid a stock dividend of $2,500,000 in Preferred stock, pro rata, one share of Preferred for each share of Capital stock held.—V. 115, p. 2913.

Pittsburgh Steel Co.—*Statement of Earnings.*—

Six Months ending Dec. 31—	1922.	1921.	*Increase.*
Sales	$12,062,938	$6,609,876	$5,453,062
Net profits	404,770	242,035	162,734

—V. 115, p. 2487.

Pond Creek Coal Co.—*Liquidating Dividend—To Dissolve*

The directors have declared a dividend in liquidation of $35 per share (out of earned and paid-in surplus), payable March 1, to holders of record Feb. 23.

The stockholders will vote in the near future on authorizing the dissolution and final liquidation of the company, which recently sold all its coal properties in Pike County, Ky., to the Ford Motor Co.—V. 116, p. 420, 85.

Producers & Refiners Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,629,900 Common stock (par $50) on official notice of issuance (*a*) in exchange for outstanding capital stock of Fensland Oil Co. and (*b*) in exchange for outstanding capital stock of Lyons Petroleum Co., and (*c*) on official notice of issuance and payment in full, making the total applied for $43,629,900 Common stock.

Of the above stock (1) $4,978,400 is for the acquisition of the remaining 284,480 shares of stock of Fensland Oil Co. (no par value) by exchanging Common stock for Fensland Oil Co., on the basis of .35 of one share of the stock for one full share of stock of Fensland Oil Co. On completion of exchange company will own the entire outstanding capital stock of Fensland Oil Co., amounting to 381,621 shares.

(2) $1,151,459 of the stock is for the acquisition of the remaining 1,151,459 shares of the outstanding stock of Lyons Petroleum Co. (par $1) by exchanging Common stock for stock of Lyons Petroleum Co. on the basis of $50 of the stock of the company for $50 of stock of Lyons Petroleum Co., it being contemplated that on the completion of such exchange company will own the entire outstanding capital stock of Lyons Petroleum Co., amounting to $2,392,032.

(3) $7,500,000 of the stock is offered to stockholders of record Feb. 9 for subscription at par on or before Feb. 24. Proceeds from the sale will be used to extend and complete oil pipe lines in Wyoming and Oklahoma, for additional refinery construction at Parco, Wyo., and Tulsa, Okla., for the extension of gas lines and construction of gasoline plants, for the purchase of tank cars, for additional storage facilities, for the further development of properties and for general corporate purposes. Compare V. 116, p. 625, 525.

Public Service Co. of Nor. Illinois.—*New Officers.*—

Britton I. Budd, President of the Chicago Elevated Rys., has been elected President, succeeding Samuel Insull, who has been elected Chairman. Julius L. Hecht and John G. Learned have been elected Vice-Presidents, succeeding Charles A. Monroe and the late Frank J. Baker.—V. 116, p. 625, 525.

Purity Baking Co.—*Bonds Offered.*—Merchants Trust & Savings Bank and Northwestern Trust Co., St. Paul, are offering at prices ranging from 97.91 to 99.54 and int., to yield about 6.25% for all maturities, $1,000,000 1st Mtge. 6% Serial Gold bonds. Dated March 1 1923, due $50,000 annually March 1 1925 to 1934 and $500,000 March 1 1935. Further description of bonds, history, security, earnings, &c., are given in the advertising pages of to-day's issue.

Quincy Market Cold Storage & Warehouse Co., Boston.—*Stock Offered.*—

The stockholders on Jan. 30 last increased the authorized Common stock from $3,000,000 (all outstanding) to $3,500,000, par $100.

The Common stockholders of record Jan. 30 are given the right to subscribe at par, on or before March 1, to the $500,000 new Common stock, at the rate of one new share for each six shares now held. Subscriptions must be paid in full at the office of the State Street Trust Co., 33 State St., Boston, on or before March 31.—V. 112, p. 568.

Rand Mines, Ltd.—*Dividend on "American Shares."*—

The Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 39 of 80% and is paying to holders of its certificates for "American" shares (each certificate representing 2½ deposited Ordinary shares), $2 35 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid Feb. 26 to holders of record of "American" shares on Feb. 20.

Month of—	Jan. 1923.	Dec. 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	764,000	790,000	764,000	778,000

—V. 116, p. 306, 187.

Reid-Cashion Land & Cattle Co.—*Bonds Offered.*—First Securities Co. and Blyth, Witter & Co., Los Angeles, are offering at prices to yield 7%, according to maturity, $525,000 1st (closed) Mtge. 6½% Serial gold bonds. A circular shows:

Dated Jan. 1 1923. Due serially Jan. 1 1924 to 1938. Denom. $1,00c and $500. Int. payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%.

Company.—Either owns in fee, holds under leases or controls by water-rights over 770,000 acres of well-watered range lands, located in Coconino, Yavapai and Yuma counties, Ariz. Its ranges are stocked with over 18,800 head of cattle and more than 14,000 head of sheep, valued in excess of $800,000. This company (or its predecessors) has been in successful operation since 1909.

Earnings.—Average annual net earnings for the 4 years and 11 months period ended Nov. 30 1922, available for interest charges and subject to depreciation, exceeded the maximum interset requirements of this issue, although this period included the years 1920 and 1921, during which the livestock industry witnessed a severe depression. For the 11 months ended Nov. 30 1922 such net earnings were over $127,000.

Guarantee.—Bonds will be guaranteed, principal and interest, jointly and severally, by F. A. Reid, J. A. Cashion, J. W. Sullivan and J. W. Markham, whose combined net worth, aside from their interests in the company, is in excess of $1,500,000.

(Robert) Reis & Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit from operat'ns	$337,838	$115,509	$797,433	$768,212
Int. paid, net received	37,199	66,323	44,130	*Cr.* 1,553
Federal tax reserve	13,930	------	------	277,593
Adjust. of inventories	------	240,060	782,873	------
1st Pref. divs. (7%)	------	------	157,500	157,500
2d Pref. divs. ($7 sh.)	------	------	52,500	52,500
Balance, surplus	$286,709	*loss* $190,813	*loss* $239,571	$282,173

—V. 116, p. 187.

Remington Typewriter Co.—*First Preferred Dividend.*—

The directors have declared two quarterly dividends of 1¾% each ($3 50 per share) on the 1st Pref. stock, payable March 5 to holders of record Feb. 24. This will leave 5¼% accumulated but still unpaid on the 1st Pref. stock (see also V. 115, p. 2278).—V. 115, p. 2804.

Renfrew Manufacturing Co.—*Balance Sheet.*—

Assets—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Liabilities*—	*Dec.* 30 '22.	*Dec.* 31 '21.
Real est. & mach.	$2,208,735	$2,149,879	Preferred stock	$400,000	$400,000
Cash	405,801	128,112	Common stock	1,200,000	1,200,000
Acc'ts receivable	84,842	190,084	Sk. Fd. note issue	1,000,000	----
Liberty bonds	150,241	------	Deprecia'n reserve	664,911	548,398
Treasury stock	7,500	7,500	Tax. & int. reserve	26,667	45,000
Exps., disct., &c., on S. F. note iss.	59,396	------	Acc'ts payable	213,159	406,733
Inventory	1,436,686	972,464	Notes payable	------	170,000
Investments	------	160,543	Surplus	889,384	864,610
Deferred charges	40,921	26,159	Total (each side)	$4,394,122	$3,634,742

The comparative income account was published in V. 116, p. 625.

Rockaway Rolling Mills Corp.—*Annual Report.*—

Loss for the 12 months ending Dec. 31 1922 amounted to $8,359 after deducting administration, selling and general expenses and depreciation of properties.—V. 114, p. 1774.

St. Maurice Power Co., Ltd.—*Debenture Stock Taken.*—

Aldred & Co. announce on behalf of Aldred & Co., Ltd., that the offering of £200,000 6½% Debenture stock made in London has been over-subscribed. This was the first offering of Canadian securities in the London market since 1914, it was explained. On Feb. 6 $9,026,600 1st Mtge. 6½% bonds of the same company were offered in the United States and Canada, and have been over-subscribed.—See offering in V. 116, p. 626.

Schulte Retail Stores Corp.—*January Sales.*—

Month of January.	1923	1922	*Increase.*
Sales	$2,020,084	$1,635,979	$384,105

—V. 116, p. 188.

Severn Light & Power Co.—*New Name—Bonds, &c.*—See Washington Baltimore & Annapolis Electric RR. under "RRs." above.

Simmons Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,635,900 7% Cumul. Pref. stock, par $100, and 876,540 shares of Common stock, no par value.

Company is a holding and operating company and is engaged in the business of manufacturing metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles.

Consol. Income Acct. 11 Mos. end. Nov. 30 '22 [Simmons Co. & Simmons Ltd.].

Net sales to trade, $25,149,433; trading profit, $3,114,382; additions to income, $256,419	$3,370,802
Deductions from income, $780,635; res. for Fed. taxes, $250,000	1,030,635
Net for surplus	$2,340,166
Balance at Jan. 1 1922, $5,495,907; apprec. of Kenosha, Wis., property and plant, $3,368,147; difference in purchase cost and paid in capital of Simmons, Ltd., Canada, $155,411	9,019,465
Total surplus	$11,359,633
Pref. and Common divs. paid, $990,437; amount transferred to capital account, $8,765,400; sundry adjustments, $31,685	9,787,522
Balance at Nov. 30 1922	$1,572,111

—V. 115, p. 2804.

Sinclair Crude Oil Purchasing Co.—*Notes Sold.*—Blair & Co., Inc., National City Co., New York, and First Trust & Savings Bank, Chicago, have sold at 99 and int., to yield about 6⅜%, $20,000,000 3-Year 6% gold notes, Series B.

Dated Feb. 15 1923. Due Feb. 15 1926. Auth., $50,000,000. Outstanding, $30,000,000 Series A 5½%; $20,000,000 Series B 6% (this issue) Interest payable F. & A. without deduction for normal Federal income tax up to 2%. National City Bank, New York, Chase National Bank, New York, and First Trust & Savings Bank, Chicago, trustees. Denom. $1,000 (c*). Red. all or part at any time on 30 days' notice at a premium of ½% for each 6 months or fraction thereof between date of redemption and Feb. 15 1926. Company will refund Penn. 4-mills tax.

Listing.—Application will be made to list notes on N. Y. Stock Exchange.

Data from Letter of President H. L. Phillips, New York, Feb. 10.

Company.—Organized Feb. 15 1921 with a paid up capital stock of $20,000,000, which has been increased to $35,000,000 through the issue of additional stock for cash. Company, engaged in the purchase, storage and resale of crude oil, owns and leases steel tanks located in the States of Kansas, Oklahoma, Texas and Wyoming. At the present time owns approximately 30,000,000 barrels of crude oil, the market value of which is in excess of cost. The Kansas, Oklahoma and Texas tanks are connected through field lines with the main trunk lines of the Sinclair Pipe Line Co., and the Wyoming tanks are in process of being connected therewith, thus affording connections with various refineries of the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Corp., and with the large Whiting, Ind., and Sugar Creek, Mo., refineries of the Standard Oil Co. of Indiana.

Company has established relations with a large number of producers of crude oil in the Mid-Continent field and through its connections with the extensive system of gathering lines in this field owned by the Sinclair Pipe Line Co., it is assured of an abundant supply of crude oil at all times. The Standard Oil Co. of Indiana and the Sinclair Refining Co. are the largest purchasers of the crude oil acquired by this company.

Purpose.—The primary purpose of this present financing is to extend the operations of the Sinclair Crude Oil Purchasing Co. to the Wyoming field and to establish the same relations with the crude oil producers of that field and extend to them the same facilities as are maintained with and extended to the producers of the Mid-Continent field.

Oil Purchase Contract.—The Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Corp. entered into an oil purchase contract under date of April 14 1922 with the Sinclair Crude Oil Purchasing Co., the payments under which the latter company has assigned in the trust agreement securing these notes to the trustee for the benefit of the notes. In addition, a contract supplemental to this original oil purchase contract will be entered into and payments thereunder similarly assigned to the trustee as further security for the notes. Under these contracts, the two purchasing companies will agree to buy, at any time, on demand of the Sinclair Crude Oil Purchasing Co. or assigns, the entire amount of crude oil then owned by the company for an aggregate sum of $53,600,000 in cash, each of the two purchasing companies agreeing severally to purchase one-half of the crude oil then owned for one-half of the agreed sum.

Balance Sheet Jan. 31 1923 (Without Giving Effect to Present Financing).

Assets.		*Liabilities.*	
Real estate, tanks and tank equipment	$9,058,756	Capital stock	$35,000,000
Cash in banks	628,753	3-Yr. 5½% notes, Ser. A	30,000,000
Accounts receivable	2,103,150	Notes payable	8,000
Crude oil on hand, at cost	58,223,988	Accounts payable	3,081,241
Materials and supplies	21,311	Miscellaneous accruals	684,205
Prepaid & def'd charges	1,026,363	Depreciation reserve	457,646
Profit and loss	47,740	Insurance reserve	896,892
		Miscellaneous reserves	982,077
Total	$71,110,061	Total	$71,110,061

—V. 116, p. 626.

Skelly Oil Co.—*Earnings—Production.*—

The preliminary report for 1922 shows net earnings of approximately $5,500,000 before reserves for depreciation and depletion. The foregoing are provisional but conservative.

Net oil production is now running at about 17,000 bbls. daily, and the casinghead gasoline production at about 35,000 gallons daily, which figure will be increased 50,000 gallons daily by or shortly after April 1 next. The company's refineries are running 7,000 bbls. of crude oil daily and work has begun on the program of enlargement and betterment of the Midland plant at El Dorado, Kan., which will increase the capacity of that plant from 6,000 to 12,000 bbls. daily and will involve the installation of pressure and cracking stills of modern and efficient type. The report also states that the advances already registered in the crude oil market will increase co's net earnings by not less than $250,000 monthly.—V. 116, p. 306.

Southern Coal & Iron Corp.—*To Acquire Properties.*—

The stockholders will shortly vote on approving a plan whereby the company will come into ownership in fee of the Catawba iron property in Virginia, comprising 7,600 acres of proven iron, coal, limestone and timber, as well as the Greiss iron property and the Rittenhouse iron mines, both located in the eastern Pennsylvania furnace district with large deposits of low phosphorus iron ore. The proposal also provides the company with sufficient new capital to pay all current indebtedness and leave a substantial working capital.—V. 114, p. 861.

Southern New England Telephone Co.—*Increase.*—

The company is seeking through the present Connecticut General Assembly, an amendment to its charter whereby the capital stock will be increased from $20,000,000 to $40,000,000. From the company's present forecast "it appears that gross plant additions to the amount of $21,402,000, resulting in net additions of $15,403,000, will be required within the next 5 year period and will call for the utilization of approximately one-half of the proposed increase in capital stock. In view of the plant requirements, the company's next step in permanent financing should be taken as early as next fall and should consist of an issue of $3,000,000."—V. 116, p. 626.

Southern (Bell) Telep. & Teleg. Co.—*Improvements.*

The company, it is stated, will spend $1,277,000 in Atlanta, Ga., during 1923, for improvements necessary for the expansion of the system. The major portion of the fund will be used, it is said, for the laying of underground and aerial cables to care for several thousand new applications for service.—V. 114, p. 2368.

Southern Sierras Power Co.—*Tenders.*—

The International Trust Co., Denver, Colo., will until Feb. 20 receive bids for the sale to it of First Mtge. bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $17,654 now in the sinking fund.—V. 115, p. 554.

Springfield Body Corp.—*Chairman of the Board.*

Charles C. McElwain has been elected Chairman of the Board.—V. 116 p. 306.

Springfield (Mo.) Gas & Electric Co.—*Merger Approved.*

Attorney-General Jesse W. Barrett recently approved the proposed merger of this company and the Springfield (Mo.) Traction Co., both controlled by the Springfield (Ill.) Railway & Light Co.—V. 102, p. 256.

Standard Oil Co. of Kansas.—*2% Cash Dividend.*—

A quarterly cash dividend of 2% has been declared on the outstanding $8,000,000 capital stock, par $25, payable March 15 to holders of record Feb. 28. On Dec. 30 last a 300% stock dividend was paid on the then outstanding $2,000,000 capital stock, par $100. Prior to this stock distribution the company paid quarterly dividends of 3% each, together with extras from time to time. For dividend record (since Dec. 1911) see V. 115, p. 2279.—V. 115, p. 2592.

Standard Oil Co. of N. J.—*Quarterly Dividend of 1%.*—

The directors have declared a quarterly dividend of 1% on the outstanding Common stock, par $25, payable March 15 to holders of record Feb. 26. This is equal to 5% ($1 25 per share) paid quarterly on the Common stock prior to the distribution (on Dec. 20) of the 400% stock dividend.—V. 116, p. 422.

Standard Textile Products Co. & Mobile Cotton Mills.

The company reports for the year ended Dec. 30 1922: Gross earnings of $2,663,757, administrative and general expenses, $797,382, income, $1,866,375, gross income, $1,893,262, interest, $645,056, depreciation, $318,532, Pref. dividends, $565,461, balance, surplus, $364,212, profit and loss surplus, $2,345,362.—V. 115, p. 2805.

Sterling Products, Inc.—*Acquires New Interest.*—

See Household Products, Inc., above.—V. 116, p. 626, 422.

Stewart Mfg. Corp.—*To Retire Pref. Stock.*—

The directors have called the balance of the Pref. stock for retirement April 1 at 110 and divs. The balance sheet of Dec. 31 1922 showed $256,300 Pref. stock outstanding. The entire issue of Common stock is owned by Stewart-Warner Speedometer Corp.—V. 115, p. 445.

Stewart-Warner Speedometer Corp. (Incl. Sub. Cos.).—*Earnings Calendar Years.*—

	1922.	1921.	1920.	1919.
Profit & inc. (see note)	$6,019,725	$1,106,573	$3,092,384	$3,161,634
Adjust. of inventories, &c	-------	-------	363,912	-------
Dividends received	-------	-------	*Cr.*79,267	-------
Federal taxes	684,563	67,000	517,544	368,341
Dividends paid	y1,875,085	1,172,105	1,674,267	900,000
Surplus net income	$3,460,077	def$132,532	$615,927	$1,893,293
Adjustments	*Cr.*1,000	*Dr.*410,079	*Dr.*88,444	*Dr.*829,719
Apprec'n from appraisal	-------	137,908	-------	-------
Previous surplus	7,637,235	8,041,938	7,514,454	6,450,880
Total surplus	$11,098,312	$7,637,235	$8,041,937	$7,514,454

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which $231,948 paid from 1921 earnings and $1,643,138 from 1922 earnings.—V. 116, p. 422, 306.

Sun Company of Philadelphia.—*Tenders.*—

The Bankers Trust Co., trustee; 10 Wall St., N. Y. City, will until April 2 receive bids for the sale to it of 10-year 7% sinking fund gold bonds, dated April 1 1921 to an amount sufficient to exhaust $250,000 at a price not exceeding 103 and int.—V. 115, p. 1438.

Swift & Co., Chicago.—*Year Book.*—

The company has issued the 1923 edition of its 55-page year book for the information both of the shareholders and the general public, covering the activities for the year 1922.—V. 116, p. 73.

United Cigar Stores Co. of Am.—*May Readjust Capital.*

The "Wall St. Journal" says: "For purpose of facilitating growth the company has been divided into 12 zones, each operating as a separate unit. This plan was put into operation at the beginning of the year and has proved successful. It is the intention of the management ultimately to capitalize these units and split the present shares of United Cigar Stores by exchanging them for shares in these individual companies." Company has 2,520 stores and agencies and these are being steadily increased.—V. 116, p. 513.

United Coal Mines, Inc., Pittsburgh.—*Receiver.*—

Judge Gibson, in the Federal Court at Pittsburgh has appointed Louis Caplan receiver.

United Hotels Co. of America.—*Guaranty, &c.*—

See New York United Hotels, Inc., above.

United Profit-Sharing Corporation.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	$270,650	$266,804	$240,222	$407,130
Dividends	245,722	122,861	40,954	122,861
Balance, surplus	x$24,928	$143,943	$199,068	$284,269
Profit and loss surplus	$478,833	$537,906	$468,968	$452,459

x Subject to Federal taxes.—V. 114, p. 207.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$1,088,026	$728,154	$2,275,697	$1,630,189
Interest	117,625	134,125	116,646	77,292
Depreciation	435,874	423,728	686,287	463,934
Tax reserves	30,000	------	410,000	250,000
Other reserves, &c	------	------	550,000	495,000
Preferred divs. (7%)	280,000	280,000	280,000	280,000
Common dividends	(8%)140,000	x365,000	(12%)90,000	(9½)71,250
Surplus	$84,527	def$474,699	$142,764	def$7,287
Profit and loss surplus	$1,963,551	$1,879,024	$1,736,236	$1,442,426

x Includes 33 1-3% stock dividend ($250,000) paid March 2, and 10% in cash dividends paid as follows: $3½% regular and 2½% extra March 1 and 4% regular Sept. 1.—V. 116, p. 306.

United States Gypsum Co.—*Earnings—Director.*—

Net earnings for 1922 after all charges, including depreciation and taxes, were $3,119,033, compared with $2,247,325 in 1921. Gross sales in 1922 were $19,630,017, or an increase of 44% over 1921.

H. E. Brookby has been elected a director to succeed the late F. L. Kane.—V. 115, p. 2280.

U. S. Hoffman Machinery Corp.—*Earnings—Director.*—

Net earnings, after Federal taxes, &c., in 1922 were $887,550. Gross business for the year was $5,535,506 and gross income, $1,497,582.

Herbert W. Stone, Jr., has been elected a director.—V. 116, p. 526.

United States Printing & Lithograph Co.—*Offering of Preferred Stock.*—Stacy & Braun, Richards, Parish & Lamson and W. E. Hutton & Co., New York, are offering at par and div. $615,000 7% Cumul. 1st Pref. (a. & d.) stock.

Dividends Q.-J. Registrar and transfer agent, Union Savings Bank & Trust Co., Cincinnati. Callable as a whole on 30 days' notice at 105. Listed on Cincinnati Stock Exchange.

Data from Letter of John Omwake, President of the Company.

Capitalization—	*Authorized.*	*Outstand'g.*
7% Cumulative First Preferred stock	$3,800,000	$3,357,774
6% new Cumulative Second Preferred stock	2,000,000	1,923,315
Common stock	4,200,000	4,049,893

Company.—Organized in Oct. 1912 to act as selling agents for the U. S. Printing Co. of New Jersey and the U. S. Lithograph Co. of New Jersey. In Nov. 1915 the following companies were merged: The U. S. Printing Co. of Ohio, the U. S. Printing Co. of New Jersey and the U. S. Lithograph Co. Company is engaged in the manufacture of all kinds of color printing and color lithography, such as labels, cartons, show cards, cut-outs, calendars, pictures, post cards, window trims, posters, &c.

Statement of Production and Net Earnings, Calendar Years.

	Production.	Net Earns.		Production.	Net Earns.
1917	$9,692,842	$842,176	1920	$12,514,499	$1,581,843
1918	8,114,133	710,441	1921	6,288,571	109,283
1919	8,047,745	725,359	1922	7,294,779	x501,756

x Gross profit for 1922, $892,512; reserve for plant depreciation, $390,756; net profit, $501,756.

Balance Sheet as of Dec. 31 1922.

Assets.		Liabilities.	
Cash, U. S. Government, &c., bonds	$1,596,598	Acc'ts pay., taxes, &c	$404,476
Trade acceptances, accounts, &c., receivable	1,577,175	Dividends payable	91,360
Merchandise	2,360,497	1st Preferred stock	3,357,774
Real estate, buildings, machinery, &c.	4,213,665	2d Preferred stock	1,923,315
Good-will	2,628,991	Common stock	4,049,893
		Surplus	2,550,108
		Total (each side)	$12,376,926

—V. 116, p. 422.

United States Steel Corporation.—*12th Annual Report of Pension Fund—Unfilled Orders.*—The United States Steel and Carnegie Pension Fund, established Jan. 1 1911 and applicable to the employees of the United States Steel Corporation and its subsidiary companies, has issued its 12th annual report, showing disbursements for the year 1922 of $1,266,662, compared as follows:

Pension Fund Disbursements for Calendar Years.

1922	$1,266,662	1917	$712,507
1921	947,879	1916	711,130
1920	779,767	1911 to 1915, inclusive	2,234,411
1919	733,707		
1918	709,060	Grand total	$8,095,122

Beneficiaries—Summary of Pension Cases in 1921.—Active as of Jan. 1 1922, 3,437; added during year, 745; total, 4,182; discontinued during year, 296; continued beyond Dec. 31 1922, 3,886.

Average for cases, 1911 to 1922, inclusive: Age, 66.28 years; service, 31.39 years; monthly zpnsion, $25 75.

See also under "Trade and Traffic Movements" above.—V. 116, p. 511, 306.

United States Rubber Co.—*No Preliminary Report.*—It is announced that the company will not issue a preliminary report for the fiscal year ending Dec. 31 1922, as has been done heretofore. The complete pamphlet report will be issued the latter part of March. The annual meeting of stockholders will be held April 17.—V. 116, p. 423, 86.

United States Worsted Co.—*Reorganization Plan.*—It is stated that the response of the shareholders to the reorganization plan surpassed all estimates. Preliminary figures, it is said, indicate the 84% of the new securities were subscribed, leaving only 16%, or approximately $400,000, to be taken up by Kidder, Peabody & Co., F. S. Moseley & Co., underwriting syndicate. See plan in V. 115, p. 2696.—V.116,p.306.

Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$2,752,005	$3,284,690	$2,631,058
Selling, gen. & adminis. expenses	1,371,268	1,358,024	1,389,835
Net profit	$1,380,737	$1,926,666	$1,241,222
Other income	115,597	45,342	148,938
Gross income	$1,496,334	$1,972,009	$1,390,161
Income charges	242,636	356,483	168,562
Federal income taxes (est.)	156,556	330,000	290,000
1st Preferred dividends (7%)	220,325	224,788	227,500
2d Preferred dividends ($7)	70,000	70,000	70,000
Balance, surplus	$806,816	$990,739	$634,098

—V. 115, p. 2805.

Wahl Company, Chicago.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,198,510	$6,795,312	$7,382,850	$3,662,616
Mfg., selling & adm. exp.	4,496,951	5,067,369	4,543,584	2,592,974
Net profit	$1,701,559	$1,727,943	$2,839,266	$1,060,642
Miscellaneous income	126,480	64,981	112,314	41,905
Gross income	$1,828,039	$1,792,924	$2,954,581	$1,102,547
Miscellaneous, &c., exp.	$305,546	$172,184	$129,263	$58,628
Federal tax reserve	189,767	417,015	772,003	341,239
Preferred dividend (7%)	77,957	79,408	107,967	34,451
Common dividend	($6)928,241	($4)618,204	($4)619,584	------
Balance, surplus	$326,528	$506,113	$1,322,765	$677,229

—V. 116, p. 627.

Waltham Watch Corp.—*Organized.*—The Waltham Watch Corp. has been incorp. in Mass. with an authorized capital of 17,000 shares Cum. 7% Pref. stock (par $100), 50,000 shares 6% Pref. (par $100), 25,000 shares Class A and 120,00 shares Class B Common without par value. (Compare reorganization plan in V. 116, p. 189, 627.)

F. C. Dumaine has been elected President, succeeding Gifford K. Simonds —V. 116, p. 627.

Western Electric Co.—*New Headquarters.*—Transfer of the headquarters of the company's manufacturing department from Chicago to New York was recently announced. The change is made in connection with plant the company is about to build at Kearney, N. J.—V. 116, p. 526.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—New business booked in the nine months ended Dec. 31 last totaled $106,587,569 and billings were $86,574,270. Bookings for the nine months exceeded the previous year by about $40,000,000. See also V. 116, p. 526.

(F. W.) Woolworth Co.—*Obituary.*—Charles F. Valentine, Secretary and Treasurer, died in Brooklyn, N. Y., Feb. 13.—V. 116, p. 627.

CURRENT NOTICES.

—John Moody, President of Moody's Investors Service, in a special analysis of the "Public Utility Field" under date of Feb. 8, said: "We have come to regard public utility securities taken as a whole as the most desirable and attractive class in the investment market to-day. More favorably and intelligently regulated than the steam railroads; fundamentally more stable in every respect than the average industrial enterprise; the public utilities of the country face an assured future confronted by one great problem—to finance expansion of their facilities rapidly enough to take care of the steadily increasing volume of business offered to them." He also said: "It is evident that the power companies represent one of the most important and most stable of the basic industries; that their future, simply on the basis of past acomplishment, is definitely assured for a considerable time to come; and that well-placed mortgage bonds of the strongest of these companies may be freely classified among the highest grade of investment securities. The New England States in particular have recognized the merits of the situation in placing such securities on their list of 'legals. It is to be hoped that New York State will soon add the authority of her prestige by appropriate legislation to permit investment by savings banks and trustees in this type of security."

—The 63rd annual statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The new insurance written in 1922 totaled $495,000,000, excluding over $48,000,000 of group insurance. The outstanding insurance on Dec. 31st exceeded $3,000,000,000. Upwards of $111,000,000 was disbursed to policyholders and beneficiaries during the year in death claims, matured endowments, dividends, annuities and other payments, making a total return of $1,569,676,000 to policyholders since organization. Nearly $35,000,000 has been set aside for dividends to policyholders in 1923. A large increase was made in the issue of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Over 98% of the domestic death claims were paid within 24 hours after receipt of due proofs of death. The statement calls attention to the broad scope of Equitable service, and to the many insurance needs covered by the company's wide range of policies.

—Haley Fiske, President of the Metropolitan Life Insurance Company, states that the amount of insurance placed on the books of that company in 1922 was $1,802,110,686, a greater amount, he asserts, than any company, at any time, anywhere ever placed in a single year. The other items of the company's business went along proportionately during the last year so that in all essential items the world's record was broken. The assets increased in 1922 $144,267,300, bringing the total to $1,259,850,325. The income increased $38,685,601, making the total for the year $340,668,301. The number of policies on the books at the close of 1922 was 27,384,455, the face of the policies amounting to $7,807,556,957. Mortality for 1922 was slightly in excess of that of the previous year, the number of policy claims paid being 365,276, which is an average of one claim paid every 24 seconds of each business day of eight hours. The statement says that the life expectancy among Metropolitan industrial policyholders has been extended eight and a half years since 1911.

—Borton & Borton, members Cleveland Stock Exchange, Hanna Building, Cleveland, Ohio, have prepared and published for general distribution a Pocket Manual of Cleveland Securities, giving much valuable data on the corporations whose securities are bought and sold in that market. The introductory page states that, while accuracy is not guaranteed, nevertheless the contents of the manual have been accumulated with great care to insure accuracy and completeness and that with very few exceptions the material has been verified by an active officer of each corporation represented. The scope of the booklet is comprehensive, embracing, as it does, the stocks and bonds of banks, public utilities, railroads and industrial corporations, both listed and unlisted. For each corporation all reading matter is classified and arranged under appropriate headings and all statistical data tabulated, thus affording easy access to all information. A copy of this manual will be sent on request to those interested in Cleveland securities.

—The new 6% sinking fund bonds, new 6% preferred stock and new common stock to be issued under the proposed plan of reorganization of the Brooklyn Rapid Transit Co. are being actively traded in in the "over the counter" market on a "when, as and if" basis. Wm. Carnegie Ewen, specialist in New York City Tractions, reports that trading in these new issues commenced on Saturday morning, Feb. 10, the day on which details of the proposed plan of reorganization appeared in the press, and has continued in good volume. Quotations as given by Mr. Ewen at the present time are approximately 78 bid, 79 asked for the new 6% bonds; 46 bid, 48 asked for the new preferred, and 18 bid, 20 asked for the new common.

—Warren P. Andrews, Vice-President of the First National Bank of Fort Worth, Texas, will on March 1 1923 become associated with B. J. Baker & Co., Inc., as Vice-President, specializing in the investment requirements of banks, insurance companies and other institutions. Mr. Andrews has for some years been in the higher circles of Texas banking activities and in 1921-1922 was President of the Texas Bankers' Association. In 1919-1922 he was a member of the Executive Council of the American Bankers' Association and he is known throughout the South and Middle West for his able and progressive work in financial matters of that section

—The International Bank, 807 15th St., N. W., Washington, D. C. has established a special service department for the convenience of its stockholders and patrons in all parts of America. This department, with its elaborate organization, is equipped to represent the business and financial interests of its clients at the national capital, and is prepared to give attention to all governmental matters including patents, trade-marks, income tax adjustments or departmental claims.

—Carden, Green & Co., 43 Exchange Place, N. Y., members of the New York Stock and Cotton exchanges, have issued a unique calendar showing the dates upon which the important cotton and print cloth statistics are issued throughout the year, and giving the figures for 1922 and in some cases 1921. A blank space is left for the 1923 figure, which may be filled and a comparison readily made.

—Evans, Stillman & Co. have published a manual giving the essential details of the more important equipment trust issues now outstanding. This important and useful reference book is in concise form and conveniently arranged for practical utility.

—G. Vinson Grace, of H. M. Jacoby & Co., has left for an extended trip abroad, including Japan and India, where he will study financial conditions. He will return to New York in July.

—R. M. Grant & Co., located for the past 19 years at 31 Nassau St., announce the removal of their New York offices to the third floor, 115 Broadway, telephone Rector 0200.

—Roosevelt & Son announce that a block of 10,000 shares of Union Pacific RR. 4% preferred stock which was offered by them on a 5.40% basis has all been sold.

—Joseph D. Hanley, previously with Salomon Bros. & Hutzler, is now associated with J. C. Bavetta & Co., specializing in listed and unlisted short term securities.

—Richard W. Clarke, formerly of Stroud & Co., Inc., has become associated with Bolster, Pratt & Gillespie, Inc., 120 Broadway, New York.

—George W. Lent, formerly with Federal Trust Co. and West Side Trust Co., Newark, has joined the sales force of Hoagland, Allum & Co.

Irving Bank-Columbia Trust Co. has been appointed registrar of the voting trust certificates for capital stock of the Invincible Oil Corp.

—Thomson & McKinnon have removed their New York offices to the sixteenth floor of the New York Stock Exchange Building.

—Clayton B. Weed, formerly with Cassatt & Co., is now associated with Gardner, Pogue & Willard.

—Redmond & Co. announce that Mr. Frederic L. Putnam has become associated with them.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot in rather better demand and firmer; No. 7 Rio, 13¼@13½c.; No. 4 Santos, 15½@16c.; fair to good Cucuta, 16¾@17c. Futures have been active, irregular, excited and at times sharply higher. Big reactions have also taken place. In the main the tone has been stronger on the technical position and also the facts of supply and consumption. The spectacular rise in sugar also had some effect on coffee, as may be easily imagined. Naturally it made coffee shorts nervous. The March situation has been strong for some time past. But during the past week May option has also shown independent strength. Last Saturday trade interests bought coffee futures heavily, with small offerings. It lifeted prices 25 to 30 points. Coffee available on contracts continued scarce. On the 15th inst. prices declined under stop orders and closed some 23 to 25 points lower. To-day prices after a decline, rallied, regaining the early loss or most of it. Santos was 100 to 250 reis lower. Only 27,700 bags of Rio are afloat for New York. Final prices show a rise for the week of 33 to 40 points.

Spot (unofficial)	13⅛-14	May	11.58@11.59	September	10.09@10.10
March	12.28@12.29	July	10.88@10.89	December	9.75@ ----

SUGAR.—Raws have been active, excited and higher. There has been a big speculation in futures, something beyond anything that was at all expected. Wall Street and the West have been large buyers of sugar futures. Daily transactions have been estimated at 55,000 to 65,000 tons. On Saturday last futures advanced 35 to 40 points on a report that the United States Department of Commerce would issue a report this week that there would be a shortage of about 750,000 tons of sugar this year. It electrified the market. There was large buying for both long and short account. New buying of distant months offset realizing sales. Sugar, it was remarked by many, has powerful friends. Cuban interests sold at one time. At other times contracts were scarce. Havana newspapers on Feb. 14 said that a prominent Cuban sugar operator had offered to wager E. A. Spreckels of the Federal Sugar Refining Co. $60,000 that the Cuban crop will not exceed 3,800,000 tons. On Feb. 14 opening prices on futures here were 28 to 72 points higher; later they were 80 points higher in all. Still later they broke the limit for one day or 100 points, just as they advanced the limit on Tuesday of 100 points. On the 15th inst. a flood of selling orders at the opening caused a decline of 56 points on March and 70 points on other months, but after the opening buying became large. It looked like new long buying, and there was a quick rally of fully 50 points, which was not, however, fully maintained at the close. May was freely offered.

A summary of the week would be as follows: On Wednesday a cut in a Cuban crop estimate by 300,000 tons and the first statement by the Department of Commerce that world production would be 700,000 tons less than world consumption, caused an excited rise of 100 points, the limit allowed for an advance or decline in one day. On Thursday there was a complete somersault due to a reiteration by another Cuban crop estimater of his previous total of 4,100,000 tons, and by the complete figures of the Department of Commerce which with the last carry-over of 1,203,000 tons points to a surplus at the end of the year of 475,000 tons. The price promptly fell 100 points. To-day Cuba on the spot sold at 5c. Offerings at 4¾c. c. & f. were all taken on Thursday. On Wednesday the price had touched 6 cents. To-day 40,000 bags for February-March shipment sold at 5c. and 40,000 Porto Rico at 6⅞c. c. i. f. Refined was fairly active at 8c. though some other refiners ask 8.25 to 8.30c. Beet granulated is 8.15c. seaboard basis. Futures were again the centre of speculative interest and at one time were roughly 25 to 30 points higher, reacting later, but closing at a substantial rise for the day. Net changes for the week show a rise of 80 to 90 points. Guma-Mejer & Co. have reduced their estimate of the 1923 Cuban crop to 3,800,000 tons. This is a reduction of about 300,000 tons from their previous estimate of Dec. 18.

Willett & Gray's weekly Cuban ports statistics state the receipts 151,397 tons against 165,526 last week, 100,452 in the same week last year and 147,838 two years ago; exports 89,602, against 80,835 last week, 37,043 last year and 73,984 two years ago; stock 335,930, against 274,135 last week, 227,075 last year and 325,012 two years ago; centrals grinding 170, against 164 last week, 157 last year and 174 two years ago. Secretary Hoover is quoted as declaring there will be an ample supply of sugar this year. With the carryover he also thinks the surplus at the end of the year will be 476,000 tons. Cuba is becoming excited over the big rise in prices at New York and the great activity here. It is said in a Havana dispatch that the traffic over the Key West-Havana submarine cables of the American Telephone & Telegraph Company and the International Telephone & Telegraph Corporation has broken all records this week. Much the same situation exists on the long distance lines of the Cuban Telephone Company throughout Cuba. It is figured that an even average price of 4½c. for Cuban raw sugar this season would mean about $400,000,000 for the crop, against $200,000,000 last year.

Washington wired Feb. 13: "Alleged misrepresentations of the semi-annual sugar statement issued by the Department of Commerce last week, which brought forth a deluge of telegraphic and telephonic inquiries, was the cause of the following statement to-day by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce: 'The Department of Commerce has made no statement that there will be a sugar shortage. The total stock and production collected from all parts of the world, and issued on Friday last, showed an estimated total of available sugar for consumption in 1922-23 of 19,511,000 tons, against an estimated world consumption of 19,035,000 tons, thus indicating a surplus of 476,000 tons at the end of the year. The only basis for misrepresentation in certain dispatches of the Department's statement, which you probably had not seen, is that the statistical position indicated that the end-year carryover would be less than the abnormally heavy carryover since the war.'" The smallest carryover for years, however, is shown by the Department's figures. The raw sugar carryover in pre-war times averaged, it appears, about 750,000 tons; in 1920-21 it was 1,700,000 tons; in 1921-22, 1,203,000 tons; in 1922-23, 476,000 tons. The rise, it is supposed, caught refiners and shorts napping.

Mr. Pierre J. Smith, President of the Federal Sugar Refining Co., said on the 13th inst. he was in touch with officials of his company in Cuba and that the information thus obtained did not substantiate the reduced estimate made by Guma & Mejer. He is quoted as saying: "To-day I talked over the long-distance telephone with M. A. Himely, who is now in Cuba, and whose estimates in regard to the Cuban crop have in other years been remarkably accurate. He told me that he saw no reason for changing the totals reached by him some time since, when he figured that the Cuban crop would be approximately 4,100,000 tons, which is 300,000 tons larger than the Guma & Mejer estimate. He emphasized this conclusion. He declared that sugar operations in Cuba were working out favorably and that plantations generally were in excellent shape. He authorizes me to state that he is prepared to stand by his figures as being a reflection of the true situation."

Spot (unofficial)	6.78c.	May	5.22@5.23	September	5.49@5.50
March	5.07@5.08	July	5.35@5.37	December	5.39@5.40

LARD.—Spot quiet; prime western, 11.75@11.85c.; refined to Continent, 12.75; South America, 13c.; Brazil in kegs, 14c. Futures have shown steadiness despite big receipts of hogs over the holidays and selling by packers. For grain advanced at one time and Continental buyers have been buying lard and meats in this country. Also Liverpool on the 13th inst. advanced 3d. to 6d. Later prices fell, despite a sharp decrease in receipts of hogs and a rise in Liverpool. Packers sold heavily for hedge account and it hurt. The break in grain of course also counted. On Thursday clearances from New York were heavy, the day's total including 10,604,708 lbs. of lard and 3,545,500 lbs. of bacon. The semi-monthly statement of Chicago lard stocks showed an increase of 2,141,000 lbs. To-day prices advanced. They end, however, at a net decline for the week of 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery----cts	11.25	Holi-	11.25	11.27	11.15	11.17
May delivery----------	11.40	day.	11.40	11.40	11.27	11.32
July delivery----------	11.52		11.52	11.55	11.42	11.45

PORK quiet; mess, $27@$28; family, $30@$32; short, clear, $21@$28 50. Beef quiet; mess, $16 50@$17; packet, $17@$17 50; family, $19@$20 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 16@16½c.; pickled bellies, 6 to 12 lbs., 15@16c. Butter, creamery, seconds to high scoring, 45½@51½c. Cheese, flats, 24@29c. Eggs, fresh gathered, seconds to extra, 37@43c.

OILS.—Linseed quiet and practically devoid of any new and striking features. What little business that is being done is believed to be against old contracts. Large consumers are not inclined to purchase for the present, being content to await further developments. Specialty oils are in rather better demand. Spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., $1 02. Cocoanut oil, Ceylon bbls., 9½c.; Cochin, 10¼@10⅜c.; corn, crude, 10¼@10½c.; refined, 13@13¼c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, nom. Newfoundland, nom. Spirits of turpentine, $1 50. Rosin, $6@$7 95. Cottonseed oil sales to-day, 21,500, including switches. Crude, S. E., 9.75@10.00. Prices closed as follows:

Spot	10.75@ ----	April	11.15@11.25	July	11.52@11.54
February	10.75@ ----	May	11.33@11.35	August	11.52@11.55
March	11.00@11.02	June	11.40@11.47	September	11.49@11.52

PETROLEUM—Northwestern refiners early in the week advanced gasoline prices ½ to ¾c. per gallon and neutral oils 3 c. per gallon On the whole gasoline is much stronger in sympathy with the advancing tendency of other oils. The tank wagon market is rather firmer. Mid-Continent crude oil prices were advanced 10c. per gallon on the 10th inst. by the Prairie Oil & Gas Co. This advance was met by the Sinclair Crude Oil Purchasing Co. Kerosene quiet and rather easier. Stocks are liberal. Export business

lags. The tank wagon market is also quiet. Bunker oil firm at $1 60 f. o. b. New York harbor refinery. Quite a little oil is being taken by big dealers and considerable is being delivered on contract. Gas oil in better demand; 34 to 40 is held at 15½c. refinery. On the 13th inst. Wyoming, Mexia, North and Central Texas, Bull Bayou, Caddo, Desoto, Crichton and Kansas were all advanced 10c. per bbl. On the next day a similar advance was announced on Corsicana light and heavy and Thrall. In the main there is a better demand for lubricants. Big refineries are raising their prices to conform to those now prevalent for crude oil. On the 15th inst. Pennsylvania crude oil was advanced 25c. a bbl. on the best grades. New York prices: Gasoline, cases, cargo lots, 28.75; U. S. Navy specifications, bulk, 15.50; export naphtha, cargo lots, 18.00; 63-66 deg., 21c.; 66-68 deg. 22c. Kerosene, cases, cargo lots 16½c.; motor gasoline, garages (steel bbls.) 23c.

Penn	$4 00@$4 75	Ragland	$1 10	Illinois	$2 07
Corning	2 30	Wooster	..	Crichton	1 55
Cabell	2 86	Lima	2 28	Currie	2 50
Somerset	2 65	Indiana	2 07	Plymouth	1 35
Somerset, light	2 90	Princeton	2 07	Mexia	2 10

RUBBER was for a time firmer on higher London and Singapore cables. Business has been quiet, however, and lower prices have prevailed. Yet London stocks are decreasing. Interest is mostly centred in near deliveries. Buying by factories is very small. Lower grades of plantation like stardards are firm but quiet. First latex crepe and ribbed smoked sheets, spot, 35¾c.; later 34⅞@35c.; March, 36c.; later, 35⅛c. April-June, 36¾c.; later, 36⅛c. July-December, 37½c.; later, 37c. London has latterly been declining and trade here has been dull at the lower quotations. London cabled Feb. 13 that the market was more active and steadier. For plantation standards on the spot, 18d. was paid. On the 15th inst. it was down to 17¾d. with sales.

HIDES are firm but rather quiet. At River Plate 10,000 Sao Paulo hides have, it is stated, sold at 15c. The holidays in Argentina naturally interfered with business. Stocks there are not small. Common dry hides are firm but slow. Bogota quoted 20 to 21c. City packer hides are unchanged and dull. There is a somewhat better inquiry for country hides, but no transactions.

OCEAN FREIGHTS have been dull here and in London, with rates apparently tending downward. The ocean-borne commerce of the United States increased more than 4,000,000 tons in 1922 over 1921, says the United States Shipping Board. There are a hundred instances on various lines of a shortage of men, especially American citizens, for positions aboard steamships, it is reported by the United States Shipping Board Sea Service Bureau in its returns of men placed during January. During the month there was placed a total of 8,538, of whom only 2,021 were Americans. Later berth demand increased somewhat and Continental rates were firmer. There was some demand also for sugar and lumber tonnage and a little for grain. Tonnage looks to be plentiful enough.

Charters included steamer Havur, 2,073 tons, one round trip in West Indies trade, 90c., February; steamer Elida Clausen (Nor.), 1,443 tons, 5 months' time charter in West Indies trade, $1 35, February delivery, in Cuba; steamer Varg (Nor.), 874 tons, two round trips in Gulf-Islands trade, $1 70, February delivery at Baltimore; steamer Ada (Nor.), 1,486 tons net, lumber from Gulf to Spain and Naples, 140s., March; steamer St. Bede (Br.), 2,886 tons, sugar from Cuba to United Kingdom, 19s. 6d.; steamer Alfred Nobel (Br.), 2,614 tons net, grain from Atlantic range to west coast of Italy, 15c., first half of February; steamer Navigator (Br.), 2,404 tons, sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Kalfarli (Nor.), 4,081 tons net, lumber from Gulf to River Plate, 165s., March; steamer Hurliness (Br.), 1,945 tons net, coal from Cardiff to north of Hatteras, 8s. 1½d., prompt; steamer Mandeville (Nor.), 1,295 tons net, 12 months' time charter in West Indies fruit trade, $8,000, March-April delivery; steamer Samar (Nor.), 936 tons net, 12 months' time charter in West Indies fruit trade, $8,000, March-April delivery; steamer Brattingsborg (Dan.), 1,050 tons net, sugar from Cuba to Nantes, 22s., February; steamer Southica (Br.), 2,766 tons net, sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Asiatic (Br.), 2,203 tons net, time charter, one round trip in West Indies trade, 90c., prompt; steamer Strassa (Swd.), 3,140 tons net, 6,000 tons 10% sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Gardenia (Br.), 1,899 tons net, lumber from Gulf to United Kingdom, 115s., April; steamer Harperley (Br.), 2,566 tons net, lumber from Gulf to Buenos Aires, $15, April.

TOBACCO has been steady and in pretty good demand in some cases—for instance for Connecticut broad leaf. Supplies of Wisconsin are not burdensome; quite the contrary. Porto Rican has been in much reduced supply and firm. The inquiry for tobacco during the week has increased somewhat from different sources and prices have, it is stated, been well maintained without real activity in business.

COAL.—Soft coal has latterly been weaker; anthracite firmer, owing to the cold wave. On soft coal, pool 71 sold at $7 50, but pool 1 was off to $6 90 to $7; Pool 9 about 25 cents less and Pool 10 25c. under Pool 9. Anthracite was quoted by some of the independent dealers at $8 to $9, but there was nothing to be had at these prices in egg, stove or chestnut sizes. Pea coal, $11; some tried to get $12. Furnace coke was weak and quoted at $6 50.

COPPER has been higher both here and in London, with trade better. Electrolytic 15¼c. early. Export prices have also advanced. Leading exporters early in the week quoted 15.05 to 15.15c. The statistical position is strong. Output is not up to expectations, owing to a shortage of labor. Much interest is being shown in copper securities in the stock market. The following is the production during January by some important companies: Old Dominion Co., 2,395,000 lbs.; Calumet & Arizona Mining Co., 3,738,000 lbs.; New Cornelia Copper Co., 3,034,093 lbs.; Arizona-Commercial Mining Co., 775,000 lbs.; Mother Lode Coalition, 2,058,097 lbs. In sympathy with the strength of copper, many brass product prices were advanced ¼ to ½c. early in the week. A sale of 3,000,000 lbs. of copper to the Western Union was reported at 15c., but it is said that this purchase may have been made before producers raised their prices to the present level. Wire makers here are the best buyers. On the 14th inst. a rather better domestic and foreign demand was reported. Exports from New York thus far this month are nearly treble those of the previous month. Later in the week large foreign buying was reported here and 15½c. was quoted. Much higher prices are predicted. France as well as Germany was in the market here on Thursday for large quantities, and on Wednesday large sales were made to England. Domestic buying has been steadily increasing.

TIN advanced to 41¼c. for spot Straits on the 13th inst., the highest price reached since the fall of 1920. London was also higher. There was heavy buying early in the week in anticipation of this rise. Buyers are not inclined to commit themselves at the present level, and therefore business has fallen off to some extent, which is only natural after such a rapid advance.

LEAD quiet and rather easier. However, consumption is very heavy and higher prices are predicted by some in the near future. Spot New York quoted at 8@8.15c.; East St. Louis, 8.10@8.15c. East St. Louis receipts for the week were 50,340 pigs against 54,600 in the previous week; since Jan. 1 they are 348,400 pigs against 500,300 in the same period last year. Shipments for the week were 22,290 pigs against 23,370 in the previous week; since Jan. 1 they are 167,270 pigs against 228,940 for the same period last year.

ZINC higher. Statistics for January are expected to be rather bullish, especially as regards production and shipments. In December stocks decreased 1,245 tons to 18,252, and it would not be surprising to many to see stocks go below 1,700 for January. Receipts at East St. Louis for the week fell off slightly, being 29,860 tons, against 30,600 in the previous week; since Jan. 1 they are 190,700 against 298,070 in the same time last year. Shipments for the week were 30,110, against 50,300 in the previous week; since Jan. 1 they are 225,380 tons, against 515,990 in the same time last year. The stocks in the United States later on were put at only 16,574 tons, which is a decrease for the month of 1,678 tons.

STEEL is in brisk demand and advancing. Only the lack of crude steel holds business in check. Prompt steel is more generally bringing premiums. Large mills do not want a runaway market, however. Some of them are trying to get crude steel in the open market. Much of the business has to be refused because of the uncertainty of deliveries. It is hard to get exact stipulations on that point. Producers are beseiged. As in 1920 it is suggested there may be a double standard of prices. In fact it has begun in plates and wire nails, though big mills are averse to it. It is intimated that large regular buyers have lately paid 2.15c. for steel bars second quarter, Pittsburgh basis. That made people prick up their ears as a new sign of the expanding times in steel. Among the advances in prices latterly have been $3 a ton in black and galvanized sheets, $1 in blue annealed sheets, $2 a ton in plain wire and wire nails by the steel corporation and as high as $4 in wire and $6 in nails by some other makers. Nails firm at $2 80 a keg. A rise of $3 a ton to 2.90c. has taken in place hot rolled strip steel, $5 in cold rolled strip and light and $5 also in narrow hoops now quoted at 3.50c. The American Iron and Steel Institute reports for Jan. the third largest increase in steel ingot production in the last three years, based on a survey of companies which made 87½% of the nation's steel in 1921. In great Britain the Jan. production of pig iron, steel ingots, castings, &c., is reported at 568,000 tons or 34,000 tons above the figures reported for the previous month. This is the largest monthly total since the coal strike. In Jan., 1922, the output was 646,000 tons being the highest figure reached since Dec., 1920. Furnaces in blast at the end of Jan. totaled 169. On Jan. 31 1922 the figure was 169.

PIG IRON has been in better demand and stronger. Buffalo iron seems to be edging up towards $28 on not a little business, though New England pays only $27. More furnaces are to start up. Philadelphia reports a larger inquiry. Eastern Pennsylvania quotations have been $28 for No. 2 plain, $29 for No. 2x, and $30 for No. 1x. Basic iron is $27 to $27 50. British sellers are quoting $31 for iron delivered to the American seaboard. But Great Britain is really out of the running now. Its prices are too high. They reflect the Ruhr situation and the scarcity of coal and the sharp falling off in supplise of iron abroad. The embargo on iron and steel exports from the Ruhr to unoccupied Germany declared by the French overshadows the European markets. Not a few German plants may have to shut down. It is stated that German iron and steel plants outside of the Ruhr keep up production at present by importing British coal and coke. British prices threaten to rise very rapidly into something like a wild market. Importations of British pig iron into this country have naturally ceased. Holland and Japan want sheet iron from the United States. Larger buying of American pig iron for the second quarter of 1923 has appeared. A Cleveland furnace has recently, it is said, sold more than 200,000 tons.

WOOL has been firm though not active. There has been, however, a steady demand. Recent London prices, it is true, were somewhat irregular and now and then lower. Quotations here: Ohio & Penn. fine delaine, 56@58c.; XX 52@54c.; ½ blood, 55@56c.; ⅜ blood, 52@53c.; ¼ blood, 50@51c. Territory, clean basis, fine medium staple, $1 38@1 42; clothing, $1 22@$1 26; ¼ blood staple, $1 26@$1 31; ⅜ blood, $1 02@$1 07; ¼ blood, 96@98c. Texas, clean basis, fine, 12 months, $1 36@$1 41; 10 months, $1 20@$1 25; 6 to 8 months, $1 10@$1 15. Pulled, scoured, A super, $1 17@$1 22; B, $1@$1 05; C, 80@86c.; Mohair, best combing, 78@83c. Australia, clean basis, in bond, 64-70s.; combing, $1 16@$1 20; 64-70s. carding, $1 08@$1 11; 58-60s., 94@97c.; 56s. 75@80c.; 50s., 65@68c.; New Zealand, grease basis, in bond, 56-58s., 54@56c.; 50-56s., 47@50c.; 48-50s., 40@42c.; 46-48s., 36@38c.; 44-46s., 30@31c. Buenos Aires, grease basis, in bond III high quarter, 32@33c.; IV (low quarter), 24@26c.; V Lincoln, 19@21c. Montevideo, grease basis, in bond, 58-60s., 53@55c.; I (50s.), 48@50c.; II (50s.), 43@45c.; III (46-48s.), 35@37c. Cape, clean basis, in bond: best combings, $1 12@$1 14; average longs, $1 08@$1 10; best shorts, 94@97c.

In Boston recent quotations were: Domestic: Ohio and Pennsylvania fleeces—Delaine unwashed 57@58c.; fine, 51@52c.; ½ blood combing, 57@58⅜c.; blood combing, 56@57c. Michigan and New York fleeces—Delaine unwashed, 55c.; fine, 48@50c.; ½ blood, 53@54c.; ⅜ blood, 54@55c.; ¼ blood, 52@53c. Wisconsin, Missouri and average New England, ½ blood, 48@50c.; ⅜ blood, 53@54c.; ¼ blood, 50@51c. Scoured basis: Texas, fine, 12 months, $1 38@$1 42; fine 8 months, $1 25@$1 28. California Northern, $1 35@$1 40; middle county, $1 20@$1 25; Southern, $1@$1 05. Oregon-Eastern No. 1, staple, $1 40@$1 42; fine and fine medium combing, $1 25@$1 35; Eastern clothing, $1 20@$1 25; Valley No. 1, $1 20@$1 25. Territory—fine staple, choice, $1 42@$1 45; ½ blood combing, $1 25@$1 30; ⅜ blood combing, 95c@$1 05; ¼ blood, combing, 90@93c. Pulled—Delaine, $1 40@$1 43; AA, $1 25@$1 35; A supers, $1 15@$1 25. Mohairs, best combing, 78@83c. best carding, 70@75c. The Boston "Commercial Bulletin," in its issue of Feb. 17, will say:

The demand for wool has been rather irregular, and on the whole hardly so heavy as a week ago. Prices, however, keep very firm, as they ought, in view of the fact that this is still the cheapest market in the world. Foreign wolls have comprised the bulk of the business. Although some domestic territory and bright fleeces have been moved, also, at firm prices. Contracting in the West is still evidently very desultory, and last week's high prices do not appear to have been topped, in fact, it would seem as if less buying had been done this week than last. The goods market is healthy, but not especially active.

In London on Feb. 9 at the final session of the first 1923 series of wool auctions, joint offerings were 13,500 bales, making the total for the series 184,000 bales, of which 164,000 bales were sold. British buyers took 94,000, the Continent 58,000 and the United States 12,000 bales. Compared with prices ruling at December, sales merinos were unchanged to 5% higher, with fine crossbreds up 5%, medium crossbreds up 5 to 10%, and coarse crossbreds up 10%. Sydney, 2,198 bales; greasy merino, 20d. to 30½d., the best lots going to America. Scoured merino, 15d. to 45d. Queensland, 2,599 bales; greasy merino, 20½d. to 30d.; scoured, 40d. to 43½d. Victoria, 2,532 bales; greasy comeback, 14½d. to 20d.

At Auckland, New Zealand, on Feb. 12, 22,000 bales were offered and 20,000 sold. Good selection. Demand excellent, partly from Americans. Compared with the Wellington sale of Jan. 18, good wools were slightly higher; inferior unchanged.

At Melbourne, Australia, on Feb. 14, 4,000 bales were offered and 3,600 sold. Selection excellent. Americans and Japanese bought freely. Otherwise quiet. Compared with the sale of Feb. 5, the choicest grades were slightly weaker; others unchanged to 5% lower. The seaon's record of 39½d. was paid for Mooramong Mark. At the sale at Wanganui, N. Z., on Feb. 15, 20,000 bales were offered and 13,000 sold. Offerings inferior. Demand slow. The English were the principal buyers. The Continent took small lots. Nothing suitable for the American market was offered. Compared with the Wellington, N. Z., sale of Jan. 17 last, crossbreds fine and average to good were unchanged or lower; inferior medium to coarse, 1d. to 1½d. lower. Lambs, greasy, were 1d. to 1½d. lower.

Washington reports stocks of wool in and afloat for the United States on Jan. 1, including tops and noils, at 515,543,585 lbs., grease equivalent, or 9,630,033 lbs. less than those reported for September. These are the figures of the Departments of Commerce and Agriculture. Stocks held by dealers fell off 17,923,523 lbs., but this was partially offset by an increase of 8,293,490 lbs. in the holdings of manufacturers. Total reported stocks of domestic raw wool in dealers' hands were 48,634,367 lbs. less than in September, manufacturers 2,638,194 lbs. less, while an increase of 16,253,159 lbs. is shown by dealers and 5,177,149 lbs. by manufacturers in stocks of foreign raw wool. Little change is noted in figures for tops, although reported holdings of noils are greater by 5,203,282 lbs. The figures by grades show decreases to have occurred mainly in fine, ½ blood and carpet wools. Stocks by condition consisted of 328,136,771 lbs. of grease wool, 42,745,813 lbs. of scoured wool, 19,930,298 lbs. of pulled wool, 23,869,007 lbs. of tops and 13,801,722 lbs. of noils.

Dealers held 167,900,495 lbs. and manufacturers 222,912,387 lbs. of raw wool. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers' selling organizations are included in dealers' figures. Of the total amount of raw wool reported 67.6% was foreign and 32.4% domestic. Of the raw wool reported 21.6% was fine, 8.9% ½ blood, 12% ⅜ blood, 22.8% ¼ blood, 6.1% low, 24.6% carpet. In Bradford, England, woolens last week declined slightly.

COTTON

Friday Night, Feb. 16 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,079 bales, against 87,381 bales last week and 135,820 bales the previous week, making the total receipts since Aug. 1 1922 4,681,208 bales, against 4,036,847 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 644,361 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,091	4,683	9,634	4,479	3,357	3,167	27,411
Texas City	----	----	----	----	----	139	139
Houston	----	----	----	----	8,128	----	8,128
New Orleans	4,847	5,200	6,131	1,502	7,862	5,767	31,309
Mobile	24	----	47	387	14	400	872
Jacksonville	----	----	----	----	----	1	1
Savannah	1,359	646	1,357	1,356	1,310	662	6,690
Charleston	249	436	121	488	63	408	1,765
Wilmington	60	24	57	28	21	41	231
Norfolk	510	1,331	501	548	561	770	4,221
New York	----	80	----	----	----	----	80
Boston	241	374	499	90	352	447	2,003
Baltimore	----	----	----	----	----	93	93
Philadelphia	----	----	136	----	----	----	136
Totals this week	9,381	12,774	18,483	8,878	21,668	11,895	83,079

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 16.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	27,411	2,093,922	31,898	1,850,052	296,706	309,726
Texas City	139	68,561	441	18,728	9,560	12,697
Houston	8,128	623,506	16,343	291,617	----	----
Port Arthur, &c.	----	2,000	----	10,305	----	----
New Orleans	31,309	1,024,969	14,268	777,362	178,236	289,111
Gulfport	----	----	----	8,123	----	----
Mobile	872	73,346	2,147	96,216	5,683	10,247
Pensacola	----	7,873	----	500	----	----
Jacksonville	1	8,952	139	2,032	7,237	1,795
Savannah	6,690	299,267	7,569	482,011	58,257	146,393
Brunswick	----	27,548	50	16,176	2,461	732
Charleston	1,765	82,639	723	55,525	42,212	79,914
Georgetown	----	----	----	----	----	----
Wilmington	231	75,338	1,565	74,173	19,053	30,573
Norfolk	4,221	237,356	3,481	250,288	101,099	134,661
N'port News, &c.	----	----	----	583	----	----
New York	80	4,799	50	9,772	68,982	72,929
Boston	2,003	33,081	2,498	22,113	12,648	7,011
Baltimore	93	13,471	559	44,273	2,269	1,895
Philadelphia	136	4,580	542	26,998	5,648	7,484
Totals	83,079	4,681,208	82,273	4,036,847	810,051	1,105,168

In order th t comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	27,411	31,898	37,093	46,149	27,802	27,954
Houston, &c.	8,128	441	2,363	9,625	8,135	1,840
New Orleans	31,309	14,268	24,766	24,165	31,627	37,282
Mobile	872	2,174	1,654	3,270	1,103	3,305
Savannah	6,690	7,569	6,602	13,793	12,936	13,386
Brunswick	----	50	----	2,000	200	1,000
Charleston	1,765	723	1,341	83,259	2,865	1,011
Wilmington	231	1,565	1,646	1,042	946	771
Norfolk	4,221	3,481	4,345	4,022	4,478	7,827
N'port N.,&c.	----	----	47	92	----	128
All others	2,452	20,131	3,455	2,313	868	4,289
Total this wk.	83,079	82,273	83,292	189,730	90,960	98,793
Since Aug. 1	4,681,208	4,036,847	4,301,586	5,157,355	3,645,458	4,414,648

The exports for the week ending this evening reach a total of 98,035 bales, of which 29,961 were to Great Britain, 4,299 to France and 63,775 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	*Week ending Feb. 16 1923. Exported to—*				*From Aug. 1 1922 to Feb. 16 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	10,210	2,367	36,128	48,705	385,420	259,876	836,265	1,481,561
Houston	7,128	----	1,000	8,128	225,917	129,787	265,490	621,194
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	6,742	1,155	22,782	30,679	158,867	53,340	339,939	552,146
Mobile	----	----	400	400	22,115	4,645	25,506	52,266
Jacksonville	----	----	----	----	75	----	575	650
Pensacola	----	----	----	----	7,163	----	710	7,873
Savannah	----	----	2,050	2,050	116,499	4,269	58,342	179,110
Brunswick	----	----	----	----	18,968	----	6,650	25,618
Charleston	----	----	----	----	27,242	1,094	12,299	40,635
Wilmington	----	----	----	----	11,600	----	49,800	61,400
Norfolk	2,500	----	----	2,500	79,754	623	19,492	99,869
New York	2,431	----	1,030	3,461	49,042	31,495	120,414	200,951
Boston	----	----	----	----	2,258	----	1,826	4,084
Baltimore	----	----	----	----	479	----	167	646
Philadelphia	----	----	----	----	----	----	291	291
Los Angeles	950	777	----	1,727	10,436	1,977	2,912	15,325
San Fran.	----	----	110	110	----	----	65,937	75,937
Seattle	----	----	275	275	----	----	8,252	8,252
Total	29,961	4,299	63,775	98,035	1,115,835	487,106	1,818,632	3,421,573
Total '21-'22	28,275	17,371	48,187	93,833	982,529	459,253	2,189,389	3,631,171
Total '20-'21	26,822	----	72,303	99,125	1,153,644	398,187	7,114,054	3,265,885

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	16,193	7,000	7,382	31,000	8,000	69,875	226,831
New Orleans	6,164	210	4,802	11,347	5,932	28,455	149,781
Savannah	- -	- -	- -	- -	500	500	57,757
Charleston*	- -	- -	- -	- -	- -	- -	42,212
Mobile	914	- -	- -	- -	900	1,814	3,869
Norfolk	- -	- -	- -	- -	487	487	100,612
Other ports*	3,000	1,000	2,000	2,500	500	9,000	118,858
Total 1923	26,571	8,210	14,184	44,847	16,319	110,131	699,920
Total 1922	16,057	5,538	27,167	18,038	4,787	71,587	1,033,587
Total 1921	26,023	15,508	28,469	33,693	5,575	109,268	1,289,480

* Estimated.

Speculation in cotton for future delivery has latterly been quiet, but with prices firm and higher on a large consumption, frim spot markets and an evidently strong technical position. One of the surprises of the week was the Government statement on Wednesday of the American consumption in January. It turned out to be considerably larger than had been expected. It reached 610,375 bales, against 527,945 in December, 526,552 in January last year, 366,270 two years ago and 591,291 in 1920. The total up to Jan. 31 is 3,272,579 bales, as against 3,011,457 bales a year ago. The January consumption was the largest on record for that month. The number of active spindles is the largest ever known in January. It exceeded 35,000,000. It was 35,240,853, to be exact, an increase over a year ago of some 800,000 spindles. In January 1913 the total, by the way, was only 30,359,843. These figures offset the total mill holdings of 1,986,605 bales on Feb. 1, which was some 320,000 more than at the same time last year and 723,000 more than two years ago. The fact that the mill stocks approximate 2,000,000 bales attracted attention. At the same time, however, the total mill and warehouse stocks in this country are some 800,000 bales smaller than a year ago. It is, of course, a fact of no little significance that the January consumption in the United States should reach 610,375 bales, or within 5,000 bales of the high record for any month in the history of the American cotton trade. That record was made in May 1917, when the total reached 615,413 bales under the stress of war. Meanwhile it is said that last week the sales of print cloths really reached 500,000 pieces or more. Dry goods sales are large at Chicago and throughout the West. Southern mills are busy. Manchester is to all appearances doing a fair trade. Some recent British statements seem to indicate that Lancashire has not been in such a bad way, recently, as least, as has been commonly supposed. And although there have been some alarmist rumors about the Turkish situation, they have not been confirmed. The other day there was a sensational report that the Turks had sunk a French destroyer in the harbor of Smyrna. It turned out to be wholly untrue. It is a fact beyond question that the situation in the Ruhr is still very tense. Yet, while there have been reports that thirty cotton textile mills had closed in the Ruhr district, official reports from Washington state that textile trades in Germany are active. And Japan is evidently waking up. A dispatch the other day stated that 150,000 bales of American cotton would be shipped from Galveston during February and March to Japanese ports and that twelve ships had already been chartered for that purpose. Meanwhile spot markets are strong. It is true that there has not been much business, but of late there has been some increase. What is more, holders throughout the South are very firm. This of itself partly accounts for the falling off in sales. And the firmness of the spot situation is strikingly illustrated by the situation at New Orleans. Futures there crowd close on New York prices. In fact, March at New Orleans has been some 25 to 30 points higher than March in New York. It is supposed to cost about 80 points to bring cotton from New Orleans and deliver it in New York. It is pointed out that big spot merchants at the South own a good deal of March, May and July cotton in New Orleans against sales of the actual cotton to the mills. And of late there has been less pressure on March here. Liquidation, in fact, has recently been of a thoroughgoing kind. It the same time it may be mentioned that there is a very general impression that a large short interest exists in Wall Street, partly in the next crop months. The next crop has of late shown less depression than recently. Central Texas still needs rain, although the State very generally has recently had considerable moisture and latterly after a spell of mild weather the thermometer has dropped well below the freezing point in many sections of the belt, and in all likelihood has destroyed considerable of the pest.

But the trade has been a steady buyer here. Spot houses, indeed, are generally understood to be looking for higher prices. A speculative element in Wall Street and elsewhere is arrayed on the short side. And at times cotton has been helped during the past week by active and rising markets for grain and stocks as well as a brief but spectacular rise in sugar and coffee. These things tended to dampen the ardor for short sales of cotton as well as other commodities. Later on coffee, sugar and grain all broke badly. The undertone in cotton is considered firm on the basis of supply and demand, present and prospective. On Thursday spot business in Liverpool increased noticeably and there was a good deal of covering of shorts there, as well as some buying of October by London. Bear pressure was lacking.

On the other hand, some believe that there is no likelihood of another big speculative campaign in old crop cotton. If it is to advance it must be under the auspices of a sharp and persistent trade demand. They believe that the next big factor in the making of prices will be the outlook for the next crop. That means that before long the question of acreage will come up. For some weeks past there has been a question of weather. Was Texas getting enough or too little rain? Was the winter mild or otherwise? And how about the boll weevil? Was there going to be enough calcium arsenate? Would the South plant a big acreage in view of the persistent reports that the labor supply was dwindling? All this was, of course, preliminary to the actual planting of the vast cotton field which is called the cotton belt in the South. There has been much field work done, for the mild winter has favored it. In the lower Rio Grande Valley some cotton has, it seems, actually been planted. Of course, this is exceptional. But it is added that the winter has been so mild that the work of planting has begun there at a far earlier date than usual. And it seems to be accepted as a foregone conclusion that by reason of ruling prices there is every likelihood that there will be a big increase in the next acreage. The average date to begin planting in the southern part of Texas is Mar. 15. Over much of the belt it does not begin until Apr. 1 to Apr. 15. But it is plain enough that more than usual attention will be given to weather, acreage and crop news this year. For it is a critical year in the history of cotton culture in the United States. Many think that present prices discount anything at all bullish in the situation at this time. To-day prices were 40 to 50 points higher owing to strong spot markets, bullish week-end statistics, trade buying and covering. Contracts became scarce. The technical position is considered strong. Prices show an advance for the week of 50 to 70 points. Spot closed at 28.20c. for middling, an advance for the week of 30 points.

The following averages of the differences between grades, as figured from the Feb. 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 23.

Middling fair	.91 on	*Middling "yellow" tinged	.95 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.40 off
Good middling	.47 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.68 off
Strict low middling	.28 off	*Strict mid. "yellow" stained	1.29 off
Low middling	.68 off	*Middling "yellow" stained	1.76 off
*Strict good ordinary	1.18 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.73 off	*Strict middling "blue" stained	1.35 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.75 off
Good middling "yellow" tinged	even on	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 10 to Feb. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.00	Hol.	28.05	28.05	28.20	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1923	28.55c.	1915	8.65c.	1907	11.00c.	1899	6.62c.
1922	17.90c.	1914	12.90c.	1906	11.25c.	1898	6.25c.
1921	13.20c.	1913	12.70c.	1905	7.90c.	1897	7.00c.
1920	38.95c.	1912	10.35c.	1904	13.50c.	1896	7.88c.
1919	27.20c.	1911	14.00c.	1903	9.80c.	1895	5.62c.
1918	31.45c.	1910	14.80c.	1902	8.81c.	1894	7.94c.
1917	15.95c.	1909	9.85c.	1901	9.38c.	1893	9.12c.
1916	11.85c.	1908	11.35c.	1900	8.88c.	1892	7.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wed'day, Feb. 14.	Thursd'y, Feb. 15.	Friday, Feb. 16.	Week.
February—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	27.81 —		27.86 —	27.82 —	27.99 —	28.36 —	— — —
March—							
Range	27.90-.99		27.75-f09	27.84-f05	28.00-.14	28.14-.50	27.75-f50
Closing	27.91-.92		27.96-.97	27.92-.94	28.09-.10	28.46 —	— — —
April—							
Range	— — —		— — —	— — —	— — —	28.51 —	28.51 —
Closing	28.07 —		28.12 —	28.07 —	28.21 —	28.51 —	— — —
May—							
Range	28.22-.34		28.06-.41	28.13-.43	28.30-.47	28.34-.82	28.06-.82
Closing	28.25-.29		28.26-.29	28.23-.25	28.32-.34	28.73-.75	— — —
June—							
Range	27.91-f18		— — —	— — —	28.03-.15	28.18-.25	27.91-f25
Closing	28.18 —		28.01 bid	27.98 —	28.07 —	28.38 —	— — —
July—							
Range	27.64-.75	HOLI-	27.53-.85	27.63-.87	27.76-.90	27.80-f30	27.53-f30
Closing	27.66-.71	DAY	27.71-.73	27.70-.73	27.77-.81	28.23-.25	— — —
August—							
Range	27.10 —		— — —	— — —	27.15 —	27.20 .42	27.10-.42
Closing	27.13 —		27.18 —	27.15 —	27.22 —	27.40 —	— — —
September—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	25.89 —		25.86 —	25.85 —	25.92 —	26.38 —	— — —
October—							
Range	25.27-.40		25.10 .38	25.14-.44	25.31-.43	25.43 .82	25.10-.82
Closing	25.28 —		25.25 —	25.25 —	25.37-.39	25.78-.82	— — —
November—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	25.19 —		25.11 —	25.10 —	25.22 —	25.61 —	— — —
December							
Range	25.01-.12		24.92-f10	24.88-f10	25.04 .13	25.13-.45	24.92 f45
Closing	25.06 bid		24.97 —	24.96 —	25.07 —	25.45 —	— — —
January—							
Range	24.87-.88		24.74-.97	24.73-.80	24.90 —	25.00-.06	24.73-f06
Closing	24.90 bid		24.75 —	24.73 —	24.88 —	25.26 —	— — —

f 28c. *t* 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 16	1923.	1922	1921	1920.
Stock at Liverpool bales	778,000	1,009,000	991,000	1,063,000
Stock at London	4,000	1,000	3,000	10,000
Stock at Manchester	69,000	73,000	106,000	181,000
Total Great Britain	851,000	1,083,000	1,103,000	1,254,000
Stock at Hamburg	2,000	36,000		
Stock at Bremen	81,000	299,000	165,000	
Stock at Havre	179,000	173,000	178,000	300,000
Stock at Rotterdam, &c	12,000	7,000	12,000	
Stock at Barcelona	116,000	140,000	93,000	82,000
Stock at Genoa	39,000	31,000	54,000	219,000
Antwerp	2,000			
Stock at Ghent	3,000	21,000	25,000	
Total Continental stocks	437,000	707,000	527,000	601,000
Total European stocks	1,288,000	1,790,000	1,630,000	1,855,000
India cotton afloat for Europe	182,000	75,000	78,000	49,000
American cotton afloat for Europe	301,000	305,000	410,045	621,199
Egypt, Brazil, &c., afloat for Eur'e	137,000	98,000	74,000	67,000
Stock in Alexandria, Egypt	293,000	315,000	228,000	183,000
Stock in Bombay, India	697,000	1,135,000	979,000	896,000
Stock in U. S. ports	810,051	1,105,168	1,398,748	1,435,611
Stock in U. S. interior towns	1,017,565	1,418,643	1,723,223	1,275,968
U. S. exports to-day		8,393	5,006	31,848
Total visible supply	4,725,616	6,250,204	6,526,022	6,414,626
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	447,000	590,000	613,000	842,000
Manchester stock	48,000	52,000	95,000	139,000
Continental stock	378,000	593,000	456,000	533,000
American afloat for Europe	301,000	305,000	410,045	621,199
U. S. port stocks	801,051	1,105,168	1,398,748	1,435,611
U. S. interior stocks	1,017,565	1,418,643	1,723,223	1,275,968
U. S. exports to-day		8,393	5,006	31,848
Total American	3,001,616	4,072,204	4,701,022	4,878,626
East Indian, Brazil, &c.—				
Liverpool stock	331,000	419,000	381,000	221,000
London stock	4,000	1,000	3,000	10,000
Manchester stock	21,000	21,000	11,000	42,000
Continental stock	59,000	114,000	71,000	68,000
India afloat for Europe	182,000	75,000	78,000	49,000
Egypt, Brazil, &c., afloat	137,000	98,000	74,000	67,000
Stock in Alexandria, Egypt	293,000	315,000	228,000	183,000
Stock in Bombay, India	697,000	1,135,000	979,000	896,000
Total East India, &c	1,724,000	2,178,000	1,825,000	1,536,000
Total American	3,001,616	4,072,204	4,701,022	4,878,626
Total visible supply	4,725,616	6,250,204	6,526,022	6,414,626
Middling uplands, Liverpool	15.93d.	10.01d.	8.27d.	30.51d.
Middling uplands, New York	28.55c.	18.10c.	13.40c.	39.00c.
Egypt, good sakel, Liverpool	18.90d.	20.50d.	17.50d.	97.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	15.00d.	39.00d.
Broach fine, Liverpool	13.60d.	9.10d.	8.15d.	24.85d.
Tinnevelly, good, Liverpool	15.00d.	10.10d.	8.65d.	25.10d.

Continental imports for past week have been 84,000 bales.

The above figures for 1923 show a decrease from last week of 131,722 bales, a loss of 1,524,588 bales from 1922, a decline of 1,800,406 bales from 1921 and a decrease of 1,689,010 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Feb.* 16 1923.				*Movement to Feb.* 17 1922.			
	Receipts.		*Shipments.*	*Stocks Feb.*	*Receipts.*		*Shipments.*	*Stocks F.b.*
	Week.	*Season.*	*Week.*	16.	*Week.*	*Season.*	*Week.*	17.
Ala., Birming'm	413	36,440	525	5,934	409	24,761	822	11,359
Eufaula	-----	8,337	100	4,600	75	5,398	75	3,650
Montgomery	103	53,935	795	15,692	194	43,746	817	29,147
Selma	67	52,400	70	4,997	166	37,377	246	13,423
Ark., Helena	396	33,508	956	13,695	53	30,104	332	14,661
Little Rock	534	163,644	5,846	45,455	4,359	148,820	3,077	64,315
Pine Bluff	904	117,849	5,109	52,300	1,924	105,352	1,276	59,551
Ga., Albany	1	6,235	----	2,551	----	5,874	----	3,962
Athens	639	37,286	527	24,408	1,000	80,495	2,000	44,034
Atlanta	2,977	237,135	5,334	74,512	3,388	178,991	3,323	49,789
Augusta	1,560	224,756	2,703	57,482	4,693	255,150	5,909	127,676
Columbus	964	104,739	4,403	9,560	848	42,371	2,216	22,419
Macon	162	36,574	378	14,387	443	28,029	395	14,136
Rome	652	38,394	1,100	6,005	47	27,759	313	11,246
La., Shreveport	----	70,300	2,000	8,900	100	54,413	500	43,900
Miss., Columbus	95	23,168	855	3,684	122	17,623	29	5,608
Clarksdale	655	124,557	3,610	47,315	1,000	126,577	3,000	63,341
Greenwood	1,000	105,372	5,000	40,514	224	86,546	1,003	43,724
Meridian	156	31,755	390	6,672	233	28,992	468	17,099
Natchez	41	31,137	1,129	7,012	228	28,751	190	11,906
Vicksburg	24	22,296	153	7,306	24	24,996	296	11,915
Yazoo City	29	28,032	598	17,849	84	29,752	918	16,005
Mo., St. Louis	17,827	553,580	18,159	18,192	16,603	622,903	16,964	28,991
N.C., Gr'nsboro	1,534	82,484	3,304	30,775	1,389	40,008	735	22,784
Raleigh	92	9,732	150	151	51	7,407	50	311
Okla., Altus	336	60,160	4,134	12,530	516	75,216	1,462	15,536
Chickasha	553	80,811	2,171	5,748	494	53,469	815	8,901
Oklahoma	1,116	77,419	5,149	11,295	603	55,393	1,510	20,480
S.C., Greenville	4,858	119,956	4,269	47,620	1,718	115,067	1,983	59,627
Greenwood	---	7,692	---	10,218	121	11,746	344	8,642
Tenn., Memphis	26,857	916,047	33,672	125,949	13,323	685,503	18,995	221,368
Nashville	45	287	5	126	----	308	48	782
Texas, Abilene	136	44,651	174	1,170	649	76,473	783	705
Brenham	16	18,986	152	4,137	25	11,075	50	4,390
Austin	200	35,232	200	951	214	25,759	573	341
Dallas	234	56,019	2,471	11,732	1,487	149,898	3,889	47,749
Honey Grove	-----	-----	---	110	----	19,700	---	11,430
Houston	25,320	2,534,660	44,473	254,919	34,029	2,057,002	47,777	284,315
Paris	57	71,247	759	3,188	651	46,911	887	9,699
San Antonio	200	57,489	200	1,400	2,126	40,054	2,367	2,447
Fort Worth	279	59,420	468	6,524	675	53,859	1,774	11,871
Total, 41 towns	91,032	6,373,721	161,491	1017565	94,288	5,559,627	128,211	1418643

The above total shows that the interior stocks have *decreased* during the week 72,191 bales and are to-night 401,078 bales less than at the same time last year. The receipts at all towns have been 3,256 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed*	SALES		
			Spot	*Contr't*	*Total.*
Saturday	Quiet, 10 pts. adv	Steady			
Monday		HOLIDAY			
Tuesday	Quiet, 5 pts. adv	Steady			
Wednesday	Quiet, unchanged	Steady			
Thursday	Quiet, 15 pts. adv	Steady			
Friday	Steady, 35 pts. adv	Steady			
Total			nil	nil	nil

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1922-23——		——1921-22——	
Feb. 16		*Since*		*Since*
Shipped—	*Week.*	*Aug.* 1.	*Week.*	*Aug.* 1.
Via St. Louis	18,159	555,869	16,964	602,666
Via Mounds, &c	2,420	200,028	5,056	267,163
Via Rock Island	215	7,073	74	7,601
Via Louisville	187	17,906	2,381	52,422
Via Virginia points	3,602	109,441	5,328	157,548
Via other routes, &c	10,331	276,822	9,243	268,955
Total gross overland	34,914	1,197,139	39,046	1,356,355
Deduct Shipments				
Overland to N. Y., Boston, &c	2,312	55,831	3,649	108,156
Between interior towns	525	16,804	622	17,136
Inland, &c., from South	15,092	330,531	6,158	267,206
Total to be deducted	17,929	403,166	10,429	392,498
Leaving total net overland *	16,985	793,973	28,617	963,857

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,985 bales, against 28,617 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 169,884 bales.

	——1922-23——		——1921-22——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Receipts at ports to Feb. 16	83,079	4,681,208	82,273	4,036,847
Net overland to Feb. 16	16,985	793,973	28,617	963,857
Southern consumption to Feb. 16 *a*	83,000	2,388,000	78,000	2,079,000
Total marketed	183,064	7,863,181	188,890	7,079,704
Interior stocks in excess	*72,191	501,574	*32,145	301,395
Came into sight during week	110,873		156,745	
Total in sight Feb. 16	-----	8,364,755	----	7,381,099
Nor. spinners' takings to Feb. 16	77,560	1,663,013	37,494	1,583,500

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1921—Feb. 19	163,238	1920-21—Feb. 19	8,674,704
1920—Feb. 20	302,043	1919-20—Feb. 20	7,718,097
1919—Feb. 21	206,490	1918-19—Feb. 21	8,830,056

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 16.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	28.25	HOLIDAY	28.25	28.25	28.40	28.75
New Orleans	28.50		----	28.50	28.50	28.63
Mobile	28.00		----	27.75	27.75	27.25
Savannah	28.30		28.00	28.25	28.36	28.75
Norfolk	28.31		28.25	28.25	28.31	28.75
Baltimore	----		28.75	28.75	28.75	28.75
Augusta	28.38		28.38	28.38	28.38	28.88
Memphis	28.50		28.25	28.50	28.50	28.75
Houston	28.15		28.15	28.15	28.25	28.60
Little Rock	28.00		28.00	28.00	28.00	28.38
Dallas	27.20		27.30	27.30	27.45	27.95
Fort Worth	----		27.20	27.20	27.35	27.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 10.	*Monday, Feb.* 12.	*Tuesday, Feb.* 13.	*Wednesday, Feb.* 14.	*Thursday, Feb.* 15.	*Friday, Feb.* 16.
February	28.40 ——	HOLIDAY	HOLIDAY	28.36 ——	28.47 ——	28.68 ——
March	28.20-28.22			28.16-28.18	28.27 ——	28.48 28.50
May	27.95-28.00			28.01-28.02	28.12-28.13	28.41-28.44
July	27.50-27.53			27.55-27.57	27.65-27.69	27.97-28.01
October	24.78-24.80			24.78 ——	24.97 ——	28.30 ——
December	24.58 bid			24.53 bid	24.72 bid	25.05 bid
January	24.38 bid			24.33 bid	24.52 bid	24.85 bid
Tone—						
Spot	Quiet			Quiet	Quiet	Quiet
Options	Steady			Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been general in almost all sections and precipitation heavy. The early part of the week temperatures were about normal, while the latter part they have been unusually low, the cold wave, which has covered nearly the whole country the present week and which has been the most intense of the whole winter, having extended well into the South—Florida alone excepted.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	3 days	0.49 in.	high 76	low 46	mean 61
Abilene	1 day	0.54 in.	high 76	low 26	mean 51
Brownsville	3 days	3.68 in.	high 82	low 42	mean 62
Corpus Christi	3 days	0.21 in.	high 72	low 46	mean 59
Dallas	2 days	0.02 in.	high 76	low 30	mean 53
Delrio	1 day	0.18 in.	high --	low 44	mean --
Palestine	3 days	0.79 in.	high 72	low 36	mean 54
San Antonio	5 days	0.46 in.	high 80	low 38	mean 59
Taylor	4 days	1.22 in.	high --	low 38	mean --
Shreveport	5 days	0.68 in.	high 73	low 35	mean 54
Mobile, Ala	4 days	1.16 in.	high 79	low 41	mean 60
Selma	5 days	1.15 in.	high 73	low 25	mean 51
Savannah, Ga	2 days	0.19 in.	high 70	low 40	mean 59
Charleston, So. Caro	2 days	0.12 in.	high 73	low 30	mean 52
Charlotte, No. Caro	? days	0.57 in.	high 60	low 21	mean 44

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23.	1921-22.	1920-21.	1922-23	1921-22	1920-21
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,585,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,584	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,04	143,23	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,39	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,95	93,51	124,468	1,300,28	1,595,58	1,743,90	68,343	75,09	124,632
19	92,23	103,60	125,041	1,26	1,555,078	1,757,99	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,05	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,483,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,250,993 bales; in 1922 were 4,346,232 bales, and in 1921 were 5,164,868 bales. (2) That although the receipts at the outports the past week were 83,079 bales, the actual movement from plantations was 10,888 bales, stocks at interior towns having decreased 72,191 bales during the week. Last year receipts from the plantations were 50,128 bales and for 1921 they were 78,040 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 9	4,857,338		6,332,033	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Feb. 16	110,873	8,364,755	156,745	7,381,099
Bombay receipts to Feb. 15	140,000	1,678,000	87,000	1,879,000
Other India shipments to Feb. 15	11,000	178,550	6,000	102,000
Alexandria receipts to Feb. 14	30,000	1,088,800	11,500	531,950
Other supply to Feb. 14 *b	13,000	168,000	14,000	192,000
Total supply	5,162,211	15,238,555	6,607,278	16,197,299
Deduct—				
Visible supply Feb. 16	4,725,616	4,725,616	6,250,204	6,250,204
Total takings to Feb. 16 *a*	436,595	10,512,939	357,074	9,947,095
Of which American	313,595	7,327,389	199,574	7,383,125
Of which other	123,000	3,185,550	157,500	2,563,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,388,000 bales in 1922-23 and 2,079,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—8,124 939 bales in 1922-23 and 7,868,095 bales in 1921-22, of which 4,939,389 bales and 5,304,125 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 5. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	140,000	1,678,000	87,000	1,879,000	90,000	1,148,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	8,000	41,000	47,000	96,000	73,000	366,500	956,500	1,396,000
1921-22	----	19,000	53,000	72,000	12,000	245,000	976,000	1,233,000
1920-21	----	----	86,000	86,000	15,000	339,000	405,000	759,000
Other India								
1922-23	----	11,000	----	11,000	33,000	145,550		178,550
1921-22	----	6,000	----	6,000	5,000	89,000	8,000	102,000
1920-21	1,000	----	----	1,000	14,000	127,000	26,000	167,000
Total all—								
1922-23	8,000	52,000	47,000	107,000	106,000	512,050	956,500	1,574,550
1921-22	----	25,000	53,000	78,000	17,000	334,000	984,000	1,335,000
1920-21	1,000	----	86,000	87,000	29,000	466,000	431,000	926,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a gain of 29,000 bales during the week, and since Aug. 1 show an increase of 239,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 15.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	150,000		110,000		110,000	
Since Aug. 1	6,015,649		4,114,623		2,965,446	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	163,437	2,250	111,423		67,096
To Manchester, &c	----	108,862	6,000	91,826	4,250	54,971
To Continent and India	7,000	194,144	3,250	131,930	7,000	76,626
To America	----	168,192	16,750	133,897		22,967
Total exports	7,000	634,635	28,250	469,076	11,250	221,660

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 15 were 150,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is quiet. Demand for home trade is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
15	20 @ 20½	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20¾	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20¾ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21½ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¼	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,035 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Feb. 7—Concasier, 50	50
To Ghent—Feb. 7—Concasier, 97	97
To Liverpool—Feb. 9—Cedric, 2,431	2,431
To Bremen—Feb. 13—Hannover, 250	250
To Stockholm—Feb. 14—Gustavsholm, 200	200
To Genoa—Feb. 14—City of St. Joseph, 333	333
To Leghorn—Feb. 14—City of St. Joseph, 100	100
NEW ORLEANS—To Havre—Feb. 10—Jacques Cartier, 1,155	1,155
To Liverpool—Feb. 15—Kamesit, 4,742	4,742
To Manchester—Feb. 15—Kamesit, 2,000	2,000
To Antwerp—Feb. 10—Jacques Cartier, 383	383
To Bremen—Feb. 9—Mar Caribe, 4,738—Feb. 15—Samnanger, 3,767	8,505
To Genoa—Feb. 9—Sou, 8,151	8,151
To Vera Cruz—Feb. 13—Lisbeth, 100	100
To Venice—Feb. 14—Nelda, 4,393	4,393
To Trieste—Feb. 14—Nelda, 600	600
To Gothenburg—Feb. 15—Louisiana, 650	650
GALVESTON—To Japan—Feb. 9—Morioka Maru, 6,156—Feb. 10—Victorious, 4,325	10,481
To Bremen—Feb. 9—Nord Schleswig, 1,517—Feb. 9—West Tacook, 12,361	13,878
To Hamburg—Feb. 9—Nord Schleswig, 700	700
To Havre—Feb. 11—Farnworth, 2,367	2,367
To China—Feb. 10—Victorious, 1,700	1,700
To Liverpool—Feb. 13—Colorado Springs, 8,228	8,228
To Manchester—Feb. 13—Colorado Springs, 1,982	1,982
To Barcelona—Feb. 14—Infanta Isabel, 4,319	4,319
To Antwerp—Feb. 15—Greystoke Castle, 1,100	1,100
To Ghent—Feb. 15—Greystoke Castle, 3,950	3,950
HOUSTON—To Liverpool—Feb. 12—West Durfee, 4,528	4,528
To Manchester—Feb. 12—West Durfee, 2,600	2,600
To Ghent—Feb. 13—Greystoke Castle, 900	900
To Antwerp—Feb. 13—Greystoke Castle, 100	100
SAVANNAH—To Japan—Feb. 12—Hayo Maru, 2,050	2,050
MOBILE—To Rotterdam—Feb. 9—Hastings, 400	400
NORFOLK—To Manchester—Feb. 10—Manchester Exchange, 400 Feb. 14—Conehatta, 200	600
To Liverpool—Feb. 12—Barrymore, 1,900	1,900
PORT TOWNSEND—To Japan—Feb. 12—Tokiaw Maru, 275	275
SAN DIEGO—To Liverpool—Feb. 13—San Francisco, 500	500
SAN FRANCISCO—To China—Feb. 8—President Taft, 100	100
To New Zealand—Feb. 9—Waihemo, 10	10
SAN PEDRO—To Liverpool—Feb. 7—Charlton Hall, 450	450
To Havre—Feb. 8—Alaska, 777	777
Total	98,035

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week	47,000	33,000	27,000	31,000
Of which American	23,000	16,000	12,000	17,000
Actual export	5,000	4,000	3,000	7,000
Forwarded	14,000	61,000	56,000	68,000
Total stock	854,000	812,000	813,000	778,000
Of which American	479,000	469,000	459,000	447,000
Total imports	65,000	69,000	66,000	36,000
Of which American	39,000	38,000	23,000	30,000
Amount afloat	200,000	231,000	242,000	266,000
Of which American	91,000	125,000	120,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Firm.	Firm.	Moderate demand.
Mid.Upl'ds		16.16	15.97	15.84	15.85	15.93
Sales	HOLIDAY	6,000	6,000	6,000	8,000	7,000
Futures. Market opened			Steady, 24@35 pts. decline.	Quiet, 5@8 pts. advance.	Steady, 1@6 pts.	Quiet but steady, 6@8 pts. adv.
Market, 4 P. M.		Quiet but steady.	Quiet, 13@30 pts. advance.	Steady, 4@8 pts. decline.	Steady, 2@8 pts. advance.	Steady, 11@16 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 10 to Feb. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			----	15 46	15.57	15.52	15.44	15.44	15.45	15.46	15.53	15.58
March			----	15.40	15.51	15.45	15.38	15.38	15.39	15.40	15.46	15.51
April			----	15.31	15.42	15.35	15.29	15.29	15.30	15.32	15.38	15.43
May			----	15.25	15.35	15.29	15 23	15.23	15.24	15.26	15.32	15.37
June			----	15.11	15.22	15 14	15.09	15.09	15.10	15.12	15.19	15.24
July	HOLI-		----	15.00	15.16	15.03	14.97	15.97	15.98	15.01	15.08	15.13
August	DAY		----	14.72	14.81	14.74	14.67	14.66	14.68	14.71	14.77	14.82
September			----	14.22	14.28	14 18	14.13	14.14	14.18	14.20	14.28	14.34
October			----	13.85	13 90	13.79	13.74	13.75	13.79	13.81	13.89	13.94
November			----	13 68	13.73	13.62	13.57	13.58	13.62	13.64	13.72	13.77
December			----	13.52	13.57	13.46	13.39	13.41	13.46	13.48	13 56	13.61
January			----	13.42	13.47	13.36	13.28	13.30	13.36	13.38	13.46	13.51

BREADSTUFFS

Flour has been quiet despite a rise in wheat, and at times prices have been little better than nominal. At Minneapolis a 4c advance in wheat on the 14th inst. had little effect on flour. The sales there have been light. At Kansas City prices for flour have had a higher tendency owing to the advance in wheat. But there, as well as elsewhere, business was small. Buyers seem to hold aloof everywhere. They appear to question the stability of the recent advance in wheat based on the cold wave at the West and reports that the Turks had sunk a French destroyer at Smyrna, reports which turned out to be false. It is true that there has been some buying by those whose stocks need replenishing. The rise in wheat would naturally have their effect. But to all appearances many consumers are pretty well supplied for the immediate future. Traffic conditions at Buffalo and in the Northwest have been deranged by bad weather. But in the nature of things this is only temporary. Quite a little export inquiry has been reported, but the trouble was that bids were usually below a working basis. That foreign inquiries have increased has encouraged not a few, but the fact remains that actual business for foreign account as well as for home consumption has left very much to be desired.

Wheat has had an erratic week, rising at one time 2 to 2½c., and then on Thursday dropping 2½ to 4c., the latter on May owing to heavy profit-taking. But previous to that there was a rise due to war rumors from Europe and a cold wave at the West. There have been complaints of icy fields and very low temperatures striking unprotected wheat. One complaint all along has been that there was little snow over large tracts of the winter wheat belt at the Southwest. Over a large part of the wheat belt from Indiana to Kansas and Nebraska, it was said on the 14th inst., that the danger to the crop from extreme cold was aggravated by the ice formation in many of the fields. That, it was contended, would smother the plant. But there was an increase in the visible supply in the United States last week of more than 1,031,000 bushels, and this had a rather sobering effect in the middle of the week. Still, for a time the price held firm owing to persistent buying. As noted above, there was a false report that the Turks had sunk a French destroyer in the harbor of Smyrna. There were vague rumors that Germany might be joined by Russia or by the Turks. The situation in the Ruhr Valley became more tense. Nobody knew what might happen. And other commodity markets were moving upward for a time. Shorts were badly punished in coffee and sugar. The events in those two markets certainly made more or less noise in the speculative world. This may have had some slight effect. The cold wave at the West not only hit the winter wheat belt, but interrupted the movement of grain in the Northwestern States, something which of itself had no little influence for a time. Yet, on the other hand, export demand was to all appearances lacking. Moreover, the amount on passage to Europe increased more than 2,000,000 bushels. Receipts at primary points were fairly large. Statistics, in other words, were considered rather bearish, especially as actual foreign business was small. Cash premiums at the seaboard and the Gulf dropped. Export sales on the 14th inst. reached about 200,000 bushels. But this, of course, was nothing important. Besides, there were reports of moderate resales by exporters of Gulf wheat. On the 15th inst. large holders seemed to be selling out. May holders were in particular liquidating on a considerable scale. Some think that there will be large selling of May by traders who will take up later deliveries at the big discounts, i. e. 5 to 7c. per bushel, especially if cold weather at the West should continue with a poor snow covering for the plant. Later in the week Eastern interests sold heavily. Export sales were only 200,000 bushels. Some despaired of an early passage of the exports credits bill by Congress. All this offset higher Liverpool cables and the cold wave. It meant the loss of all the rise of the last 10 days. It was denied, however, that Western shorts have settled with Eastern bulls. The official Argentine crop estimate is reduced to 195,424,000 bushels, compared with the preliminary estimate of 216,820,000 bushels. To-day prices declined and then rallied, with less pressure to sell and shorts covering. World's shipments are likely to be smaller. Argentina shipped only 4,388,000 bushels. For the week the changes are irregular. May ends 1½c. lower and July 1⅛c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	139¾	Hol.	140¾	Nom.	144	149

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	122¾	Holi-	123½	123⅝	120	120¼
July delivery in elevator	115¼	day.	116¼	117½	115	115¾
September delivery in elevator	112½		114⅛	115¼	113¼	113¾

Indian corn advanced at one time, but on the whole has remained rather cool towards the rise in other grain. It is true that early in the week prices reached new high records for the season with considerable speculation. And there were even reports that about 1,000,000 bushels had been taken over the holidays for export. It was said later that this foreign business had really reached nearly 2,000,000 bushels. Yet it was noticed that on the bulges there was a great deal of profit taking. These naturally caused reactions. Meanwhile receipts have been quite large, especially at Chicago. On the 14th inst. they were stated at some 1,500,000 bushels. They were an accumulation over Lincoln's Birthday on the 12th inst. On the upturns the selling was heavy not only in profit taking, but also in the shape of hedges by cash concerns against large purchases in the interior. And on Thursday prices gave way noticeably. They closed on that day roughly 1¼ to 2c. a bushel lower, in sympathy with a bad break in wheat at Chicago. On that day, it is true, corn opened higher on lighter receipts and reports of a fair demand for export and domestic feeding. But when wheat broke some 2 to 4c. corn naturally reacted. Germany at one time was said to be an active buyer of corn. Nothing, however, seemed to restrain operators from selling out on the upward turns. They acted as though they had no faith in the permanency of the rise. The decline late in the week was due both to the collapse of wheat and to rains in Argentina. Broomhall said: "The continued lack of rain in Argentina is causing considerable apprehension and moisture is urgently required for the growing crop of corn at this time. Farmers are not offering old corn in any sizable quantities, as they are not anxious to sell while the present outlok for the new crop is so uncertain." To-day prices declined slightly and then rallied and ended at a small net rise, despite the reports of rain in Argentina. But shorts were covering, owing to light receipts at the West and the cold wave which will cause increased feeding to live stock. Last prices, however, show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	94½	Hol.	93¼	93½	91	92

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	76¾	Holi-	75⅞	76⅛	74¼	75
July delivery in elevator	77¼	day.	76¾	77	75¾	76
September delivery in elevator	77½		77⅝	77⅝	76⅝	77

Oats advanced under the spur of a rise in other grain. Early in the week, too, there was a broader demand. Like other grain, oats attracted more attention. Reports of very cold weather at the West were not without their effect. It is true that no particular activity developed. There was a fair cash demand in the middle of the week at the West. At the same time cash houses were selling futures on the advances. As already intimated, speculation at one time was more active. But it was noticed that on the upturns there was considerable profit taking. Oats followed corn with more or less docility. They showed no independent strength of their own. And later there has been enough realizing to cause some setback, especially as other grain turned downward. In a word, while interest in this grain has widened somewhat, it has not cut loose from the rest of the grain list and on Thursday prices dropped rather sharply when wheat fell 2½ to 4c. To-day prices declined at one time and rallied later, recovering the loss with other grain. Closing prices show an advance for the week of ⅝ to 1¼c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	Hol.	57	57	56½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery in elevator cts.	46¼	Holi-	46¾	46¼	46⅛	46
July delivery in elevator	44½	day.	45⅜	45⅞	45⅛	45⅛
September delivery in elevator	43⅜		43⅝	43⅞	43¼	43¼

Rye has followed other grain upward and also reacted with them. There were rumors of export business early in the week, but they could not be confirmed. New and striking factors indeed have been lacking. As a rule the foreign demand has been very moderate, where there has been any at all. The actual business with Europe is described as very small. And the domestic trade has not been of a kind to excite comment. It has to all appearances been of a purely routine character. Speculation has kept within very moderate limits. Rye itself has plainly lacked initiative. Nothing, indeed, has happened to give it a chance to develop an individuality of its own. In short, it has been mere reflex of the markets for other grain, taking its tone wholly from them and developing nothing new and striking on its own account. To-day prices advanced on rumors that Germany was in the market for a considerable quantity. This had an effect, but the report could not be confirmed. Closing prices, however, show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	89¼	Holi-	89¾	89¾	87½	88⅛
July delivery in elevator	87¼	day.	88	87⅞	----	85¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 49	No. 2 white	56½
No. 2 hard winter	1 34	No. 3 white	55@55⅛
Corn—		Barley—	
No. 2 yellow	92	Feeding	Nominal
Rye—No. 2	99	Malting	81@82

FLOUR

Spring patents	$6 40@$6 90	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 00@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@ 5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 05@ 2 20	Spot delivery	2 92½@ 3 00
Corn flour	1 95@ 2 05		

For other tables usually given here, see page 693.

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 10 1923.	Since July 1 1922.	Week Feb. 10 1923.	Since July 1 1922.	Week Feb. 10 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,767	3,610,815	1,257,617	68,997,058	568,710	21,818,921
Continent	146,500	4,153,932	3,878,238	160,953,698	1,531,564	40,418,675
So. & Cent. Amer.	2,000	304,332	45,000	190,000	------	34,000
West Indies	46,000	811,800	------	31,000	26,000	1,041,700
Brit. No. Am. Col.	------	2,000	------	------	------	13,700
Other Countries	10,100	544,170	------	1,850,705	------	13,500
Total 1923	306,369	9,427,049	5,180,855	231,987,461	2,126,274	63,340,496
Total 1921-22	234,611	8,731,291	2,221,881	263,425,317	4,794,544	81,659,558

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 9, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Feb. 9.	Since July 1.	Since July 1.	Week Feb. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,812,000	309,935,000	287,604,000	2,070,000	67,683,000	87,448,000
Russ. & Dan.	------	3,911,000	3,040,000	------	3,717,000	10,990,000
Argentina	4,258,000	64,370,000	31,503,000	2,200,000	91,324,000	86,452,000
Australia	2,216,000	21,300,000	61,704,000	------	------	------
India	688,000	6,380,000	712,000	------	------	------
Oth. countr's	------	------	------	------	4,521,000	8,707,000
Total	12,974,000	405,896,000	384,563,000	4,270,000	167,245,000	193,597,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 10, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	613,000	1,467,000	1,606,000	318,000	246,000
Boston	2,000	4,000	33,000	------	------
Philadelphia	328,000	638,000	792,000	9,000	2,000
Baltimore	748,000	1,774,000	399,000	1,819,000	62,000
Newport News	------	65,000	------	------	------
New Orleans	1,695,000	1,003,000	192,000	32,000	12,000
Galveston	2,159,000	------	------	126,000	------
Buffalo	2,737,000	461,000	1,177,000	1,033,000	601,000
" afloat	2,027,000	------	------	62,000	250,000
Toledo	855,000	133,000	279,000	11,000	2,000
Detroit	24,000	39,000	156,000	22,000	------
Chicago	1,763,000	10,322,000	7,698,000	257,000	328,000
" afloat	752,000	------	176,000	248,000	------
Milwaukee	187,000	407,000	885,000	236,000	258,000
Duluth	7,316,000	117,000	642,000	5,873,000	121,000
St. Joseph, Mo	1,086,000	570,000	154,000	19,000	3,000
Minneapolis	15,321,000	375,000	11,282,000	2,195,000	1,047,000
St. Louis	973,000	1,031,000	678,000	9,000	8,000
Kansas	5,970,000	1,013,000	1,063,000	141,000	------
Peoria	2,000	371,000	413,000	------	------
Indianapolis	327,000	453,000	565,000	------	------
Omaha	2,109,000	1,695,000	1,921,000	342,000	29,000
Sioux City	432,000	595,000	429,000	31,000	13,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 10 1923	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Total Feb. 3 1923	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Total Feb. 11 1922	42,117,000	34,773,000	68,170,000	7,110,000	2,244,000
Canadian—					
Montreal	1,588,000	323,000	496,000	151,000	162,000
Ft. William & Pt. Arthur	26,186,000	------	3,977,000	------	2,654,000
" afloat	163,000	------	------	------	------
Other Canadian	6,709,000	------	1,033,000	------	1,066,000
Total Feb. 10 1923	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 3 1923	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Feb. 11 1922	30,104,000	1,245,000	7,651,000	18,000	2,570,000
Summary—					
American	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Canadian	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 10 1923	82,453,000	22,854,000	36,046,000	12,944,000	6,896,000
Total Feb. 3 1923	82,764,000	21,883,000	36,892,000	11,860,000	6,799,000
Total Feb. 11 1922	72,221,000	36,018,000	75,821,000	7,128,000	4,814,00

Note.—Bonded grain not included above: Oats, New York, 189,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,275,000; Buffalo afloat, 502,000; Duluth, 26,000; Toledo afloat, 587,000; total, 2,635,000 bushels, against 1,114,000 bushels in 1921. *Barley*, New York, 230,000; Buffalo, 746,000; Buffalo afloat, 648,000; Duluth, 58,000; total, 1,682,000 bushels, against 337,000 bushels in 1921. *Wheat*, New York, 1,720,000 bushels; Boston, 164,000; Philadelphia, 1,212,000; Baltimore, 1,840,000; Buffalo, 5,355,000; Buffalo afloat, 10,207,000; Duluth, 150,000; Toledo afloat, 1,350,000; Chicago, 362,000; total, 22,652,000 bushels, against 12,969,000 bushels in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 13, is as follows:

Cold and stormy weather prevailed in the Northern Border States and from the Rock Mountain region westward during the week ended Feb. 13 although the total snow fall was not great in most places. Rather heavy precipitation occurred from the lower Mississippi Valley northeastward to the southern New England coast. The continued cold weather was unfavorable for stock in the western range country's and minor losses resulted. The temperature average slightly above the normal in the lower Great Plains and central and eastern Gulf regions. The week was too warm for some crops and rather warm in parts of central and southern Florida. There was insufficient moisture also in the western lower Great Plains and New Mexico, but elsewhere there was sufficient for crop needs. Slight frost damage occurred in California and in the eastern Gulf region.

Field work was delayed by wet soil in most of the South from Kansas and eastern Oklahoma and Texas eastward while the ground was covered by snow in most northern districts. Unimproved roads in poor condition throughout Southern and most Central regions and roads were blocked by drift and snow in the Northen Border States from Michigan westward to Montana. Railway traffic was interrupted in North Dakota and greatly impeded through the mountains in Montana.

Highways were seriously drifted in central and northern Utah. Conditions continued favorable for lumbering in New England.

Serious damage to citrus fruit in Texas by the recent cold weather was prevented by heating and but little injury appeared to have been done to fruit buds in the South Central portions of the country. The weather was dangerously cold for citrus fruit in Arizona and California but no serious damage was reported. Citrus fruit continued in good condition in Florida.

Later reports on the severe freeze that overspread the principal winter wheat belt at the close of last week, indicate that wheat was not affected seriously by the cold, although some was frozen down in central Kansas and the tips were browned in the eastern portion of that State. Alternate thawing and freezing caused some heaving in Kentucky and lack of moisture continued harmful in Nebraska, part of western Kansas and western central and northwestern Oklahoma. Otherwise conditions were favorable for winter wheat generally.

Grain fields were well protected by snow cover from Pennsylvania and New Jersey northeastward where the cover was mostly adequate in the western Lake Region and the extreme upper Mississppi Valley. Extremely cold weather had overspread the northwestern wheat belt section at close of week but was preceded by snow which generally protect the grain fields. Conditions were generally favorable for winter cereals in the Middle South Atlantic and Gulf States and plowing and planting of barley continued in California.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 16 1923.

Despite the holiday on Monday, activity has continued in markets for dry goods during the past week, and prices have maintained a firm undertone. In fact, upward revisions continue to be made on bleached goods and other cottons, wherever mills find it necessary to bring prices in line with the increased cost of the unfinished cloths. Print cloths have been especially firm during the week, and goods in wide constructions available for February and March delivery are said to be in a very closely sold up condition, with sellers unwilling to accept further business at what are considered to be top prices of the current movement. The uncertainties surrounding the raw material and wage situations tend to make manufacturers cautious. In regard to cotton goods, raw cotton is twice above normal values in other years, while many of the manufactured products are, too, but wages in textile mills as well as in many other industrial occupations are also twice above normal levels. What is true of cotton is likewise true of silk, wool and other lines that figure in the costs and prices of textiles. Any price may be considered or called high if there is no buying power, but the situation in regard to textiles at the present time is quite the reverse. Instead of the high prices having the effect of checking demand, there continues to be a general disposition on the part of buyers throughout all sections to build up their stocks, and their desire in this regard appears to be warranted by steady improvement in retail trade. Demand for napped cottons is expanding, and has about reached a point where more withdrawals of merchandise will likely be announced. While the buying has not been as heavy in all cases as in some former years, it has been of large enough proportions to absorb the offerings of mills. All things considered, including the clean-up sales in many lines, the rapidity with which fall woolens and worsteds have been taken and the more active demand for silk goods, there is a greater degree of stability in the high primary markets than some current talk would indicate.

DOMESTIC COTTON GOODS: Firmness continues in markets for domestic cotton goods, with merchants buying freely. Finished cottons are being patronized on a liberal scale by jobbers and leading lines of blankets, napped and fleeced cottons, according to reports, are sold well ahead. Dress ginghams are being purchased for fall and they are also moving better at retail. Wide sheetings, sheets, pillow cases, bedspreads and towels are likewise selling well to retailers, and the movement of goods is very full. Jobbers are doing a satisfactory business, and are having unusual success in shipping goods due on old orders. The goods under order are badly wanted, and in many cases buyers are endeavoring to have deliveries anticipated. Primary print cloth markets have been more active during the past few days, and some orders have been placed for delivery as far ahead as May. While the market for cotton duck is moderately quiet, there are sufficient new orders being received for all constructions to keep mills sold up well into April. An outstanding feature in textile markets during the past week or so has been the craze that has developed for novelties in fabrics than ever before. In any novelty season, however, there is always the likelihood of a quick style change, and merchants do not want to be caught with unsalable merchandise on hand. Print cloths, 28-inch, 64 x 64's construction are quoted at 8½c. and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅛c. and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The amount of fall business placed in woolens and worsteds has been very satisfactory, and the comment heard in various quarters against the high prices fails to fit in with reliable reports of large purchases of men's wear and dress goods. It is claimed that some of the larger mills have already reached a condition where they will be obliged to limit and revise orders if they are to make prompt deliveries as required by buyers. While the strike in the dress industry has no doubt crippled manufacturing operations, it has so far had little effect from a merchandising standpoint. As it was known some time ago that the strike would take place, production was speeded up, with the result that stocks are now quite liberal, and a shortage is not considered likely unless the strike is greatly prolonged, which seems improbable.

FOREIGN DRY GOODS: There has been no slackening in the demand for linens during the past week. Buyers have been plentiful, and there has been a good call for all lines, including towels, towelings, napkins, damasks, dress linens and house furnishing lines. In many cases buyers are anticipating their requirements further ahead than usual, due to the fact that there is little possibility of any lowering of values. Burlaps have ruled quiet and featureless. Light weights are quoted at 7.30 to 7.35c., and heavies at 8.95 to 9.00c.

State and City Department

NEWS ITEMS

Dutch East Indies (Government of).—*Bonds Sold in American Market.*—During the week just past a large syndicate of American bankers, including the Guaranty Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., New York, Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago, and the Union Trust Co., Cleveland, offered and sold to the investing public an issue of $25,000,000 5½% coupon (with privilege of registration as to principal) gold 30-year external sinking fund bonds at 88 and interest, to yield 6.40% if held to final maturity date and 7.20% if redeemed by the Government March 1 1933. These bonds are in the denominations of $500 and $1,000, are dated March 1 1923, and mature March 1 1953. Principal and semi-annual interest (March 1 and Sept. 1) are payable in U. S. gold coin of the present standard of weight and fineness, or its equivalent, at the Guaranty Trust Co. of N. Y., without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Further details of this loan, with statistics of resources, commerce, debt, revenues and expenditures may be found in our "Department of Current Events and Discussions," and in the advertisement on a preceding page.

Montana.—*Soldiers' Bonus Act Held Unconstitutional.*—On Feb. 10 the State Supreme Court, hearing a test suit brought by R. M. Mills, an attorney of Helena, to prevent the State Board of Examiners from issuing $4,500,000 bonds for payment of a bonus to ex-soldiers, which was authorized by the Act approved by the voters last November—V. 115, p. 2818—declared the Act unconstitutional. Associate Justice A. J. Galen, who wrote the opinion, held that the State was under no obligation to the men who fought for the nation, and that therefore the payment of a bonus would be in violation of Section 1 of Article XIII of the State Constitution, which prohibits the State or any subdivision from giving or lending its credit in aid of any individual, association or corporation. The "Montana Record" of Helena on Feb. 10 said in part:

Justice Galen in his opinion stated that "of the several grounds for attack against the constitutionality of the Act, in our opinion but one thereof is necessary to be considered, determinative of the case: Does the Act contravene the provisions of Section 1 of Article 13 of the Constitution, in that it authorizes or purports to authorize the State to give or loan its credit in aid of individuals, or make donations or grants to individuals?"

The opinion continues to the effect that "that section of our Constitution reads in part as follows: 'Neither the State nor any county, city, town or municipality, nor other subdivision of the State shall ever give or loan its credit in aid of or make any donation or grant by subsidy or otherwise, to any individual, association or corporation.'"

It is pointed out that taxes shall be levied and collected by general laws for public purposes only, according to the provisions of the Constitution.

Citing an opinion on constitutional law, regarding the sovereign power of the United States, it is held that "there rests no legal duty on the State to reward those who battled for the preservation of the nation; the legal obligation runs the other way. The individual owes a duty to society to come to the defense of his country in time of war, insurrection, or invasion, whether compensated or not.

"Nor can the Act be sustained within the limitations of our Constitution upon the ground that the money authorized to be paid is for a public purpose," Associate Justice Galen's opinion holds.

"Clearly the payment of a bounty to those who served in the military establishment of the United States during the World War is not a public purpose of the State after the termination of the war, within the purview of the Constitution. The obligation rests primarily on the United States Government, if anywhere, to make suitable provision and allowance to those who rendered military service rather than upon the State as one of the units of the United States, rather than of the State of Montana.

"There being no legal obligation to pay, it amounts to a mere gratuity or donation and the expenditure proposed, not being for a governmental purpose, cannot be considered as a public purpose within the purview of the Constitution. Decisions from a number of States have been by us considered and reviewed, upholding a cash bonus under somewhat similar Constitutional limitations to our own, but we cannot and do not agree to the reasoning or applicability thereof to our Constitution. Rather, we are impelled to follow and apply the very plain mandates of our Constitutional limitations."

In conclusion Justice Galen said: "It must be plain that the Act in question, if upheld by this Court as Constitutional, would afford but little and only temporary relief in individual cases. The author of this opinion is himself an ex-service man, having served several months in camps in this country and with the A. E. F., Siberia, overseas for one year. His sympathies and those of each and all of his colleagues are with the ex-service man and woman; but were we to do otherwise than declare this Act unconstitutional, we would be derelict in the performance of our duty, recreant in our duty, and forfeit our self-respect."

This opinion decides a suit that was brought to restrain the State Board of Examiners from proceeding to issue State bonds of $4,500,000 to meet the soldier compensation provided for in the referendum measure voted by the people last fall. As a result the Board of Examiners is permanently restrained from issuing bonds.

Santa Rosa High School District, Calif.—*Suit Against Bond Issue Dismissed.*—The California Supreme Court on Feb. 8, according to reports, dismissed an appeal brought by Sampson B. Wright from the Sonoma County Superior Court, on which he initiated an action to prevent the Sonoma County Supervisors from issuing bonds of the Santa Rosa High School District for a new school building, contending that the election at which the bonds were voted was illegal. We quote the San Francisco "Chronicle" of Feb. 9:

A new high school for the City of Santa Rosa, the building of which has been held up by proceedings in the State Supreme Court, is now a surety, according to a ruling handed down in that Court yesterday.

This decision upholds the sale of bonds for the new school. The bond issue was attacked by Sampson B. Wright, a wealthy farmer residing near Santa Rosa, in proceedings brought before the Supreme Court to restrain the Board of Supervisors of Sonoma County from placing the bonds on the market. Wright charged that the election authorizing the bond issue was illegally conducted and, therefore, the bonds were illegal and void.

A demurrer to Wright's complaint, interposed in the lower Court, was properly sustained, the high Court ruled, basing its decision upon the fact that Wright admitted himself to be a resident taxpayer in the Wright Elementary Common School District, and not in the proposed high school district. Plans for the new school were complete and construction would have begun some months ago had it not been held by by Wright's court action. In the meantime, Santa Rosa High School pupils have been attending school in temporary buildings. The old High school was destroyed by fire some time previously.

Apparently the bonds involved in this litigation are the ones which last summer were contracted to be sold to Blyth, Witter & Co. of San Francisco.—V. 115, p. 463.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), Moore County, No. Caro. *BOND OFFERING.*—Sealed proposals will be received by H. M. Doub, Secretary, Board of School Trustees, until 2 p. m. Mar. 9 for $75,000 coupon (with privilege of registration as to principal only) school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold coin in New York. Due $3,000 yearly on Jan. 1 from 1925 to 1949, incl. A cert. check upon an incorporated bank or trust company (or cash) for $1,500, payable to the District Treasurer, required. Bids for less than par and accrued int. will not be considered. Int. rate not to exceed 6%. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the approving opinion of Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham, will be furnished the purchaser. Delivery on or about April 1 1923 in N. Y. City or elsewhere at purchaser's expense including New York exchange. Proposals to be made on blank forms to be furnished by above Secretary or said trust company.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. Feb. 19 for the purchase at not less than par and int. of the following 4½% road construction bonds:

$36,800 Warren M. Striker Wabash Twp. road improvement bonds. Denom. $920. Due $1,840 each six months from May 15 1924 to Nov. 15 1933, incl. Dated Feb. 15 1923.
4,800 David J. Mazelin Monroe Twp. macadam road bonds. Dated Feb. 15 1923. Denom. $240. Due $240 each 6 months from May 15 1924 to Nov. 15 1933, incl.
2,080 Wm. F. Meyer Blue Creek Twp. macadam road bonds. Dated Aug. 15 1922. Denom. $104. Due $104 each 6 months from May 15 1923 to Nov. 15 1932, incl.

Int. M. & N. 15. If bonds are not sold on above date the sale will be continued until the bonds are sold.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa—*BOND SALE.*—On Feb. 5 the Mellon National Bank of Pittsburgh, purchased $500,000 4¼% junior high school bldg. bonds, paying $505,242 55, equal to 101.048, a basis of about 4.15%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially from 1924 to 1948, inclusive.

AMARILLO, Potter County, Tex.—*CITY COMMISSION ADOPTS MOTION TO TAKE OVER LIGHT AND WATER PLANT.*—The City Commissioners of Amarillo have adopted a motion made by the Water Board to take over properties of City Light & Power Co. and also the construction dam.

ATLANTIC COUNTY (P.O. Atlantic City), N.J.—*BOND SALE.*—On Feb. 10 the issue of $50,000 4½% coupon (with privilege of registration) temporary road impt. bonds offered on that date (V. 116, p. 537) was awarded to J. S. Rippel & Co. of Newark, on a bid of $50,017 (100.034) and int., for $50,000 bonds, which is on a basis of about 4.49%. Date Dec. 30 1922. Due Dec. 30 1926. The Union National Bank and the Equitable Trust Co., both of Atlantic City, each submitted a bid of par and interest.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 14 a temporary loan of $50,000 dated Feb. 14 and maturing Nov. 14 1923, was awarded to Harris, Forbes & Co. of Boston, on a 3.94% discount basis.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 27 by John R. Haut, Clerk, Board of County Commissioner, for all or any part of $750,000 4½% public road and school bonds (negotiable, payble to bearer and coupons attached). Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in lawful money of the U. S., at the Second National Bank of Towson. Due yearly on Feb. 1 as follows: $25,000, 1924; $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $70,000, 1933; $75,000, 1934; $80,000, 1935; $85,000, 1936, and $35,000, 1937. Certified check for 1% of the face value of bonds bid for, payable to the County Commissioners, required. Legality approved by Edward H. Burke of Baltimore. Bonds authorized by Chapter 243 of the Acts of the General Assembly of Maryland, of 1922. Official announcement states that these bonds are exempt from State, county and municipal taxation in the State of Maryland and from Federal taxation. The official announcement also says: "Baltimore County has no incorporated towns and has an assessable basis of approximately $144,000,000 and no debt with the exception of $450,000 annex notes, all of which are secured and which mature serially 1923 to 1928, incl., and $150,000 of serial sewer certificates, for which the Towson sewerage area is primarily liable. The county's tax rate for 1923, including the levy for interest on this issue, is $1 64. Total State and county rate is $1 94."

These are the bonds which on Jan. 23 were awarded to J. A. W. Iglehart & Co. of Baltimore, who later refused to accept the issue, contending that the advertisement of offering was not published in the Baltimore papers the required number of times.

BEAUFORT COUNTY DRAINAGE DISTRICT NO. 11, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. P. Clark, Secretary, Board of Drainage Commissioners, at the offices of MacLean & Rodman in Washington, N. C., until 12:30 p. m. Mar. 1 for $57,000 6% drainage bonds. Date Nov. 1 1922. Int. semi-ann. Due serially on Nov. 1. A cert. check for 5% of bid, payable to the Board of Drainage Commissioners, required.

BETHEL VILLAGE SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—*BOND SALE.*—The $5,500 5% refunding bonds which were offered for sale on Feb. 10 (V. 116, p. 641) were purchased by the the Bethel Bank of Bethel, at par and int. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1934, incl. W. L. Slayton & Co. of Toledo, also submitted a bid.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clark A. Putt, Secretary Board of Education, until 5 p. m. Feb. 27 for the purchase of $225,000 5% coupon school site, building and equipment bonds. Auth. Sec. 5712, 5713, Compiled Laws of Michigan. Dated Jan. 1 1923. Denom. $1,000. Int. J. & J., payable at the People's State Bank of Detroit. Due Jan. 1 1952. Cert. check for 2%, payable to Asa Gibson, Treasurer Board of Education, required. Bonded debt (excluding tnis issue) Feb. 12 1922, none. Assessed value 1922, $3,796,200 Total tax rate (per $1,000), $28 00.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 20 by D. E. McLendon, President of the City Commission for $134,000 5½% public impt. bonds. Date Mar. 1 1923. Denom. $500. Prin. and semi-ann. int, payable in gold at the Hanover National Bank, N. Y. City. Due Mar. 1 1933. The city reserves the right to redeem not exceeding one-fifth annually beginning Mar. 1 1924, by paying the holders, as a bonus, one-half the annual int. on the bonds redeemed. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for 1% of the amount bid for, payable to the City of Birmingham, required.

BLACKWELL, Kay County, Okla.—*BONDS PURCHASED BY CITY SINKING FUND.*—The $50,000 park bonds recently voted (V. 116, p. 538) have been purchased by the City Sinking Fund.

BLAKELY, Early County, Ga.—*BOND SALE.*—The $27,000 7% city bonds offered on Feb. 12—V. 116, p. 317—were awarded to J. S. Sherman of Blakely at 101. Date Feb. 19 1923.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BOND SALE.*—The $15,000 5½% coupon school bonds offered on Jan. 26 (V. 116, p. 317) were awardedto Ballard & Co. of Minneapolis, at a premium of $780, equal to 105.20, a basis of about 5.09%. Date Jan. 1 1923. Due Jan. 1 1943.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,500 6% 10-20 year school bonds on Feb. 10.

BRADDOCK TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids for the purchase at not less than par and interest of $10,000 4½% coupon school bonds will be received until 2 p. m. March 5 by Elder W. Marshall, Solicitor, at 408 Union Arcade Bldg., Pittsburgh. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due on March 1 as follows: $2,000 1928, $3,000 1933 and $5,000 March 1 1938. Certified check for $500 required. Purchaser to pay for printing of bonds. Bonds are said to be free of State tax.

BRADY'S BEND TOWNSHIP (P. O. Kaylor), Armstrong County, Pa.—*BOND SALE.*—The $80,000 4½% tax free coupon (with privilege of registration) road bonds, which were offered for sale on Jan. 31 (V. 116, p. 201) were awarded to Glover & MacGregor of Pittsburgh, for $81,826, equal to 102.282, a basis of about 4.33%. Date Mar. 1 1923. Due on Mar. 1 as follows: $30,000, 1937; $22,000, 1944, and $28,000, 1951. Other bidders and premiums offered were:

Names.	*Premium.*	*Name.*	*Premium.*
Graham, Parsons & Co., Phila.	$160	J. H. Holmes & Co., Pitts.	$818 81
Harrison, Smith & Co., Phila.	680	Redmond & Co., Pittsburgh	1,396 00
Biddle & Henry, Philadelphia	688		

BRIDGEWATER, McCook County, So. Dak.—*BOND ELECTION CALLED OFF.*—In answer to our inquiry regarding the date of an election to be held in this city, the City Clerk says: "Bond election called off."

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. E. Culbertson, Clerk of the Board of Education, until 7:30 p. m. March 2 for the purchase at not less than par and interest of $25,000 5½% coupon refunding bonds. Auth., Sec. 5656-5658 of the General Code. Date Dec. 10 1922. Denom. 6 for $500 and 22 for $1,000. Prin. and semi-ann. int. (May 10 and Sept. 10) payable at Village Treasurer's office. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929 incl.; $2,000, 1930 to 1937 incl. A certified check drawn on some bank doing a regular banking business in Ohio, or a New York draft, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 3 days from date of award.

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—*BOND OFFERING.*—William Slay, Clerk of the Board of Education, will receive bids until 7:30 p. m. Feb. 28 for the purchase at not less than par and interest of $150,000 5½% school house bonds issued under authority of Sec. 7630-1, Gen. Code. Denoms. 1 for $7,000 and 22 for $6,500. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board of Education. Due $7,000 Sept. 1 1924 and $6,500 yearly on Sept. 1 from 1925 to 1946 incl. Cert. check for $1,000, payable to the Board of Education, required.

CALHAN, El Paso County, Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $25,000 6% 10-15-year (opt.) bonds subject to being voted at an election to be held on April 3.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—Sealed bids will be received by George E. Chapin, County Treasurer, until 12 m. (Central Standard Time) to be opened 1.30 p. m. Feb. 21 for the purchase of $100,000 5% county public hospital bonds, Series B. Dated Nov. 1 1922. Denom. $1,000. Int. (M. & N.). Prin. and int. payable at County Treasurer's office. Due $10,000 yearly on Nov. 1 from 1928 to 1937, incl. All bonds are callable after 5 years from date of issue. Cert. check for $5,000, payable to the County Treasurer required. Bonds to be delivered and paid for $50,000 July 1 1923 and $50,000 Aug. 1 1923. Bonds to be sold subject to the approval of any competent bond attorney; expense of such approval to be borne by purchaser.

Financial Statement.

Assessed value, real and personal property 1922	$91,683,155
Valuation as equalized by State Board 1922	98,731,000
Total bonded indebtedness, including present issue	995,300
Other indebtedness, none. Population 1920, approximately 73,000.	

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 19 by William Melius, County Clerk, for $250,000 5% coupon bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Campbell County depository, the Newport National Bank of Newport. A certified check for 2% of amount of bid, payable to the above official required. The purchaser will be required to take up and pay for bonds on May 1 1923, or as soon thereafter as bonds are ready for delivery.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Adon), Wyo.—*BOND SALE.*—The $5,000 6% negotiable coupon school bonds offered on Feb. 10—V. 116, p. 538—were awarded to Benwell, Phillips & Co. of Denver. Date Dec. 16 1922. Due Dec. 16 1932.

CANAJOHARIE, Montgomery County, N. Y.—*BONDS VOTED.*—The proposition to issue $10,000 5% paving bonds, which was submitted to a vote on Jan. 27—V. 116, p. 317—carried by a vote of 188 "for" to 9 "against."

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $65,000 5½% coupon school building bonds, issued under authority of Sec. 7630-1, General Code, will be received until 1 p. m. March 7 by G. U. Baumgardner, County Superintendent of Schools. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Stebbins Bank of Creston. Due $4,000 on Oct. 1 in 1927, 1931, 1935, 1939 and 1943, and $3,000 on Oct. 1 in each of the other years from 1924 to 1942 incl. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

CANYON COUNTY (P. O. Caldwell), Idaho.—*BONDS SOLD SUBJECT TO BEING AUTHORIZED.*—Our Western representative advises us in a special telegraphic dispatch that the Lumbermen's Trust Co. of Portland has purchased $200,000 4¾% funding bonds subject to authorization.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Mar. 10 for the following 5% road improvement bonds:

$28,000 Newman-Harvey et al. road Miami Twp. bonds. Denom. $700. Due $700 May 15 1924 and $700 each 6 months thereafter.
20,400 Norman Meyers road Noble Twp. bonds. Denom. $510. Due $510 May 15 1924 and $510 each 6 months thereafter.
Date Mar. 15 1923. Int. semi-ann. (M. & N. 15).

CHARLOTTE, Mecklenburg County, No. Caro.—*BIDS.*—The following is a complete list of the bids received for the $700,000 street improvement and $100,000 sewerage bonds on Feb. 1:

	For $100,000 *Issue.*		*For* $700,000 *Issue.*	
*Geo. B. Gibbons & Co., Inc., N. Y.	4½%	$100,030	4¾%	$702,912
Geo. B. Gibbons & Co., Inc., N. Y.	4¾%	101,340	4¾%	704,970
National City Co., New York	5%	101,279	5%	708,953
Lamport, Barker & Jennings, Inc., New York	5%	101,580	5%	711,060
Lamport, Barker & Jennings, Inc., New York	4½%	100,000	5%	707,140
Bankers Trust Co., N. Y., and Claiborne, Royal & Co., Goldsboro	5%	103,026	5%	707,685
Wachovia Bank & Trust Co., Win.-Sal.	5%	101,217	5%	708,519
Wachovia Bank & Trust Co., Win.-Sal.	4¼%	100,217	5%	701,519
Stacy & Braun, Toledo; Blodgett & Co., and W. A. Harriman & Co., Inc., New York	5%	100,778	5%	705,407
Kaufman-Smith-Emert & Co., Inc., St. Louis and Charlotte National Bank, Charlotte	4½%	100,020	4¾%	700,140
Kaufman-Smith-Emert & Co., Inc., St. Louis and Charlotte National Bank, Charlotte	4¾%	100,420	4¾%	702,940
Old Colony Trust Co., Boston, and Charlotte Nat Bank, Charlotte	4½%	100,000	5%	709,600
Union National Bank Charlotte y				
American Trust Co., Charlotte	5%	101,560	5%	709,230
Independence Trust Co., Charlotte, and A. B. Leach & Co., Inc., New York	4¾%	100,137	4¾%	700,959

* Successful bidder; for previous reference to same see V. 116, p. 538.
y Conditional bid.

CEIBA (Municipality of), Humacao County, Porto Rico.—*BOND OFFERING.*—Lauro Pinero Riveria, Commissioner of Public Service, will receive sealed bids until 2 p. m. Feb. 26 for $75,000 coupon impt. bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable in Porto Rico, Washington, D. C., or New York. Int. rate not to exceed 6%. Due on July 1 as follows: $2,000, 1929 to 1939, incl.; $3,000, 1940 to 1950, incl., and $4,000, 1951 to 1955, incl. A cert. check for 2% of amount of the bonds, payable to the Commissioner of Finance, required.

CHAMBERSBURG, Franklin County, Pa.—*BOND SALE CONTRACTED.*—E. E. Martins, City Clerk, informs us that on Mar. 1 the city will sell $80,000 5½% electric light bonds to the Chambersburg Trust Co., the Farmers' & Merchants' Trust Co., the National Bank of Chambersburg, and the Valley National Bank, all of Chambersburg, at par. Denom. $1,000. Date Jan. 1 1923. Int. payable quarterly, Jan., April, July and Oct. Due serially.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—*BOND SALE.*—On Feb. 6 an issue of $100,000 4½% coupon road bonds was awarded to Lewis & Snyder, of Philadelphia, at 103.77, a basis of about 4.11%. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Jenkintown Bank & Trust Co., of Jenkintown. Due $25,000 on Jan. 1 in each of the years 1928, 1933, 1938 and 1943. Bonds are said to be free of Pennsylvania State taxes, except succession or inheritance taxes.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND OFERING.*—J. C. McClure, Secretary of the School District, will receive sealed bids until 12 m. Feb. 28 for $150,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $2,000, 1924 and 1925; $3,000, 1926 to 1931, inclusive; $4,000, 1932 to 1938, inclusive; $5,000, 1939 and 1940; $6,000, 1941 to 1945, inclusive; $7,000, 1946 to 1950, inclusive; $8,000, 1951 and 1952, and $9,000, 1953. A certified check for $1,000 required.

CHESTERHILL, Morgan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. I. Schofield, Village Clerk, until 12 m. Feb. 24 for the purchase at not less than par and int. of $3,000 6% Coupon North Street and Mill Street improvement bonds. Auth. Sec. 3939 of the General Code and Ordinance No. 69, passed Jan. 22 1923. Dated Mar. 1 1923. Denom. $500. Int. M. & S. Due $500 yearly on Sept. 1 from 1924 to 1929 incl. A cert. check for 5% of amount of bonds bid for, payable to Village Treasurer, is required.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 23 for $17,200 5% coupon water bonds by A. M. Allison, Mayor. Date July 1 1923. Principal and interest payable in New York. Due in 20 years, optional after 15 years. A certified check for 5% of issue required. All legal work to be done by purchaser.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—An issue of $500,000 5¾% Rapid Transit Railway bonds was purchased by the Sinking Fund Trustees of Cincinnati. Dated Jan. 2 1917. Int. (J. & D.), payable at the City Treasurer's office. Due Jan. 2 1967; optional Jan. 2 1942.

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND ELECTION.*—An election will be held on Mar. 6 to vote on the question of issuing $750,000 6% highway bonds. Denom. $1,000. Date May 1 1923. Due on July 1 as follows: $50,000 1928; $20,000 1929 to 1938 incl., and $25,000 1939 to 1958 incl. J. K. Kelley, Chairman Board of County Commissioners.

CLAY COUNTY (P. O. West Point), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by L. J. Howard, Clerk Board of County Supervisors, for $40,000 5½% refunding bonds. Date May 1 1923. A certified check for $1,000 required. Due serially, 1 to 25 years.

CLEVELAND, Cuyahoga County, Ohio.—*BIDS.*—The following is the complete list of bidders for the $4,721,000 4½ & 4¾% (with privilege of registration) bonds on Feb. 8:

Estabrook & Co., Hallgarten & Co., Blodget & Co., Merrill, Oldham & Co. and A. G. Becker & Co	*$4,824,862 00
Kissell, Kinnicutt & Co., Halsey, Stuart & Co., Barr Bros. & Co., Inc., and Graham, Parsons & Co	4,811,496 85
Eldredge & Co., Kountze Bros., E. H. Rollins & Sons and Redmond & Co	4,809,755 00
Harris, Forbes & Co., National City Co. of N. Y., Remick, Hodges & Co., Curtis & Sanger and Hayden, Miller & Co.	4,787,991 00
Otis & Co., Lamport, Barker & Jennings, Taylor, Ewart & Co., Ogilby, Austin & Co., Seasongood & Mayer and Jilke, Hood & Co	4,785,831 00
Bankers Trust Co. and Tillotson & Wolcott Co	4,765,364 00
Equitable Trust Co. of N. Y. and Syndicate Managers Co.	4,774,000 00

*Notice that this bid had been the successful one was given in V.116,p.641.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 2 p. m. Feb. 20 for the purchase at not less than par and accrued interest of $55,000 4½% coupon school bonds. Dated Feb. 20 1923. Denom. $1,000. Int. F. & A. 20. Principal and interest payable at the Union Trust Co., Columbus. Due yearly on Feb. 20 as follows: $3,000, 1929 to 1933, inclusive; $4,000, 1934 to 1943, inclusive. The expenses of printing the bonds will be paid by the issuer. Legal opinion of Smith, Remster, Hornbrook & Smith, approving the issue, will be furnished, to be paid for by purchaser.

CONEJOS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Antonito), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $8,000 school bldg. bonds have been awarded to the Bankers Trust Co. of Denver.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $10,000 6% school bonds failed to carry. These bonds had been purchased by James H. Causey & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 318.

CONGRESS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of G. U. Baumgardner, County Superintendent of Schools, until 1 p. m. (Eastern time) Mar. 7 for the purchase at not less than par and int. of $15,000 5% coupon school bldg. addition bonds. Auth., Sec., 7630-1 of the Gen. Code. Date Feb. 15 1923. Denom. $500 Prin. and semi-ann. int. (M. & S. 15), payable at the Farmers' State Bank of West Salem. Due on Sept. 15 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; and $1,000, 1943. Cert. check for 2% of the amount of bonds bid for, on a solvent bank or trust company, payable to the Board of Education, required.

CONNERSVILLE SCHOOL CITY (P. O. Connersville), Fayette County, Ind.—*BOND OFFERING.*—Bids will be received by the Board of School Trustees until 2 p. m. Feb. 17 for the purchase at not less than par and int. of $280,000 4¾% coupon school bonds. Dated Feb. 17 1923. Denom. $1,000. Int. (J. & J.). Due $1,000 yearly on July 1 from 1924 to 1943 inclusive.

CORPUS CHRISTI, Nueces County, Texas.—*BOND ELECTION.*—An election will be held on March 5 to vote on the question of issuing $350,000 5% gas plant construction bonds. C. J. Howard, City Engineer.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 19 by Homer Galloway, City Recorder, for $13,000 6% Series "J" improvement bonds. Denom. $500. Date Dec. 12 1923. Due in 10 years. A cert. check for $200 required. Bids for less than par and accrued int. will not be considered.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—Farson, Son & Co. and J. S. Bache & Co., both of New York, have purchased $97,000 refunding bonds as 4½s at 102.77. Although $100,000 bonds were offered for sale on Feb. 8—V. 116, p. 538—only $97,000 were sold, as no more bonds are allowed to be awarded than will produce a premium of $1,000 over the amount offered

CRETE, Saline County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $39,814 35 6½% district paving bonds at par during the month of January. Date Jan. 1 1923. Due Jan. 1 1943, optional 10 years after date.

BOND SALE.—The Allied Contractors Inc., of Omaha have purchased $14,555 34 district No. 3 bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio. *BOND SALE.*—On Feb. 14 the 2 issues of coupon special assessment bonds offered on that date (V. 116, p. 538) were awarded as follows:

$60,000 4½% County Sewer District No. 1 Water Supply Impt. No. 23 bonds to the Provident Savings Bank & Trust Co. of Cincinnati, for $60,864, equal to 101.44, a basis of about 4.58%. Due $3,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

100,000 5% County Sewer District No. 1 Water Supply Impt. No. 16 bonds to Hayden, Miller & Co. of Cleveland, at 104.041, a basis of about 4.54%. Date Mar. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi ann. int. (A. & O.), payable at the County Treasurer's office.

BOND OFFERING.—Bids will be received until 11 a. m. March 3 by A. J. Heiber, Clerk of the Board of County Commissioners, for the purchase at not less than par and interest of $100,000 4½% coupon special assessment Sewer District No. 1 Improvement No. 9 bonds, issued under authority of Sec. 6602-4, General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award at the County Treasurer's office.

DAKOTA CITY DRAINAGE DISTRICT, Dakota County, Nebr. *BOND SALE.*—During the month of January the State of Nebraska, purchased $70,000 6% drainage bonds at par. Date Nov. 27 1922. Due on Nov. 27 from 1924 to 1933, inclusive.

DAVENPORT, Thayer County, Nebr.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing the following bonds:

$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943, optional after 10 years.

21,000 water works bonds. Date Mar. 1 1923. Due Mar. 1 1943, optional after 5 years.

Denom. $500. B. Frank Cowery, Village Clerk.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The following 5% road construction bonds, aggregating $28,300, which were offered for sale on Feb. 5—V. 116, p. 202—were awarded to the City Trust Co. of Indianapolis for $28,767 50, equal to 101.65:

$18,300 Andrew T. Myers et al. bonds. Denom. $915.
2,500 Lewis J. Franklyn et al. bonds. Denom. $125.
7,500 Ray Walick et al. bonds. Denom. $375.

Date Feb. 5 1923. Int. May 15 and Nov. 15. Due serially on May 15 and Nov. 15 beginning 1924.

DE BEQUE, Mesa County, Colo. *BOND SALE.*—The $35,000 6% water-extension bonds offered on Feb. 6—V. 116, p. 538—were awarded to Benwell, Phillips & Co. of Denver. Date Jan. 1 1923.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—Ballard, Hasset & Beh, Inc., of Des Moines, advises us that they have purchased $210,000 4% and $330,000 4½% school bldg. bonds at a premium of $378, equal to 100.07.

BOND ELECTION.—An election will be held on March 12 to vote on the question of issuing $2,63),000 school bonds.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BOND ELECTION.*—An election has been called for April 2 for the purpose of voting on a proposition to issue $90,000 5% infirmary erection and site purchase bonds, maturing in 15 years.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 6 by Louise Leonard, Clerk of County Commissioners, for $30,000 4½% coupon lateral road bonds, issued under authority vested in the County Commissioners for Dorchester County by Chapter 203 of the Act of the General Assembly of Maryland, 1922. Denom. $500. Int. semi-ann. (J. & J.) payable at the County Treasurer's office. Due $1,500 yearly on July 1 from 1923 to 1942 incl. Certified check for 5% of the face value of the bonds bid for, payable to the County Commissioners, required. Bonded debt (excluding this issue), Feb. 15 1923, $460,506; assessed value, $17,652,150; State and county tax rate (per $1,000), $21 50.

DORMONT, Allegheny County, Pa.—*BOND SALE.*—The $75,000 4¼% tax-free improvement bonds, offered on Feb. 9—V. 116, p. 434—were awarded to J. H. Holmes & Co. of Pittsburgh for $76,060, equal to 101.413, a basis of about 4.14%. Date March 1 1923. Due on March 1 as follows: $5,000, 1928, 1931, 1934, 1936, 1938, 1940, 1942, 1944; $8,000, 1946 and 1948; $9,000, 1950; and $10,000, 1952.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The following three issues of bonds, offered on Feb. 14—V. 116, p. 642—were awarded to the Peoples Savings Bank of Yonkers at par for 4¼s:

$14,600 Maple St. paving bonds. Denom. 10 for $1,000 each, and 5 for $920 each. Date Dec. 1 1922. Due $2,920 yearly on Dec. 1 from 1924 to 1928 inclusive.

4,000 Maple St. bridge bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Dec. 1 from 1924 to 1927 inclusive.

8,000 electric motor and pump, water bonds. Denom. $1,000. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1924 to 1931 incl.

Int. J. & D. The following bids were received:

Name—	*Premium.*	*Rate.*
Peoples Savings Bank, Yonkers	Par	4.25%
D. W. Wallace, Buffalo	$122 32	5.00%
Erie County Trust Co., East Aurora	$ 22 40	4.75%
Sherwood & Merrifield, New York	$46 16	4.75%
Union National Corp., New York	$46 26 ($22,600)	4.75%
	$3 60 ($4,000)	5.00%
Geo. B. Gibbons & Co., New York	for $14,600 bid $14,036 40	4.75%
	for $12,000 bid $12,040 40	4.75%

EAST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. Clinton), La.—*BOND OFFERING.*—W. E. Woodward, President of the Police Jury, will receive sealed bids until 12 m. March 14 for $150,000 5% road bonds. Date April 1 1923. Principal and annual interest payable in gold at the Marine Bank & Trust Co., New Orleans. Legality approved by Wood & Oakley, Chicago.

EASLEY, Pickens County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 19 by the Town of Easley for $50,000 street and sidewalk and $30,000 past indebtedness bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-S.) payable at some bank in N. Y. City. Due in 40 years; optional after 20 years. A cert. check upon a bank or trust company in South Carolina or a national bank in any State for 2% of amount bid for, payable to the Town Clerk, required. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawattamie County, Ia.—*BOND DESCRIPTION.*—The $44,000 6% bonds awarded as stated in V. 116, p. 642, are described as follows: Date Feb. 7 1923. Int. ann. (April 1). Due April 1 1931.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Windsor), Mercer County, N. J.—*BOND SALE.*—During January a block of 4½% school-house bonds in the amount of $154,100 was purchased by the Teachers' Pension & Annuity Fund, of Trenton, at par. Denoms. $500, 11 for $100. Date Jan. 1 1923. Due serially for 40 years.

EL PASO, El Paso County, Texas.—*BOND ELECTION.*—On March 19 an election will be held to vote on the question of issuing $50,000 fire station, $230,000 flood protection, and $360,000 park bonds.

ELTON, Jefferson Davis Parish, La.—*BOND SALE.*—The $35,000 5½% water works and iceplant bonds offered on Feb. 12 (V. 116, p. 318) were awarded to the Hibernia Securities Co., Inc., of New Orleans. Due serially for 30 years.

EUREKA COUNTY (P. O. Eureka), Nev.—*BOND OFFERING.*—Bids will be received by E. A. Skillman, County Clerk, until 7 p. m. March 5 for $90,000 high school bonds. Denom. $500. Date Feb. 15 1923. Int. J.-J. A cert. check for 2½% required. Bids for less than par will not be considered.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—The issue of $700,000 4½% bonds, which was offered for sale on Feb. 15 (V. 116, p. 318) was awarded to the National City Bank of Evansville, for $708,001, equal to 101.143, a basis of about 4⅜%. Date Feb. 15 1923. Due yearly on Feb. 15 as follows: $35,000, 1925 to 1942, incl., and $70,000, 1943.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Feb. 9 the following three issues of 4% coupon bonds offered on that date (V. 116, p. 642) were awarded to Eldredge & Co. of Boston at 101.19, a basis of about 3.74%:

$152,000 high school bonds, in denominations of $1,000 each. Dated July 1 1921. Due $38,000 July 1 1934, 1935, 1936 and 1937. Int. J. & J.

20,000 Ward 1 School loan bonds, dated Nov. 1 1922, maturing $1,000 on Nov. 1 in each of the years 1923 to 1942 incl. Int. M. & N.

13,000 Beacham St. Extension notes, dated Dec. 1 1922, maturing $2,000 on Dec. 1 in each of the years 1923, 1924 and 1925, and $1,000 Dec. 1 in the years 1926 to 1932 incl. Int. J. & D.

Prin. and semi-ann. int. payable at Old Colony Trust Co., Boston. The following bids were received:

Eldredge & Co., Boston	101.19	Kidder, Peabody & Co., Bos.	100.749
Merchants' Nat. Bank, Bos.	101.02	Stacy & Braun, Boston	100.469
Blodget & Co., Boston	101.018	Merrill, Oldham & Co., Bos.	100.349
Everett Trust Co., Everett	101.01	B. J. Van Ingen & Co., Bos.	100.296
Curtis & Sanger, Boston	100.978	National City Co., Boston	100.271
Harris, Forbes & Co., Boston	100.831	Estabrook & Co., Boston	100.173
R. M. Grant & Co., Boston	100.762	R. L. Day & Co., Boston	100.049

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Neb. *BOND ELECTION.*—An election will be held on Feb 23 to vote on the question of issuing $200,000 school building bonds.

FARMINGTON, Oakland County, Mich.—*BOND SALE.*—It is reported that the $23,500 4½% water works bonds recently voted—V. 115, p. 2929—have been sold to Whittlesey, McLean & Co. of Detroit at 100.706, a basis of about 4.44%. Due $10,000 in 15 years and $13,500 in 20 years.

FELICITY, Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received by Ray Canter, Village Clerk, until 12 m. Feb. 26 for the purchase at not less than par and accrued int of $4,130 6% funding bonds. Auth., Sect., 3916 of the Gen. Code. Denom. 7 for $500 each, and 1 for $630. Date Sept. 6 1922. Int. payable semi-ann. (M. & S. 6). Due $500 yearly on Sept. 1 from 1923 to 1929, incl., and $630 1930. Cert. check for 3% of amount bid for, payable to the Village Treasurer, required.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—Fagan Bourland, Chairman of Paving District No. 16, will offer $150,000 5% Paving District No. 16 bonds at public auction at 2:30 p. m. Feb. 27. Denom. $1,000. Date April 1 1923. Due serially on April 1 from 1924 to 1933 incl. Int. F. & A. A certified check for $5,000, payable to the above official, required.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—An issue of $17,500 5½% water works improvement bonds, which was offered for sale on Feb. 10, was purchased by Weil, Roth & Irving of Cincinnati for $17,959 38, equal to 102.624, a basis of about 4.95%. Date Nov. 1 1922. Denom. $500. Due semi-annually from 1924 to 1932 inclusive.

FRAMINGHAM, Middlesex County, Mass.—*BOND & NOTE OFFERING.*—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. Feb. 19 for the following 4% coupon bonds:

$25,000 permanent pavement bonds. $5,000 maturing Aug. 1 in each of the years 1923 to 1927 inclusive.

60,000 Water Act of 1906 bonds, $3,000 maturing on Aug. 1 in each of the years 1927 to 1936 incl., and $2,000 Aug. 1 in each of the years 1937 to 1951 inclusive.

173,000 Saxonville School bonds, $10,000 maturing on Aug. 1 in each of the years 1923 to 1927 incl.; $9,000 1928 to 1930 incl., and $8,000, 1931 to 1942 inclusive.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. These bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

At the same time bids will be received for $5,000 4¼% coupon sidewalk construction notes. Denom. $1,000. Int. Feb. 15 and Aug. 15. Notes are dated Aug. 15 1922, and mature $1,000 on Aug. 15 in each of the years 1923 to 1927 incl. These notes will be certified as to genuineness by the Director of Accounts of the Commonwealth of Massachusetts.

Bonds and notes are said to be exempt from taxation in Massachusetts. Delivery on or about Feb. 26 1923.

FREDONIA, Wilson County, Kan.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $150,000 electric plant bonds.

FREMONT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Coaldale), Colo.—*BOND ELECTION—BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of school-building bonds, subject to being voted at an election to be held soon (amount not stated).

GAGE AND SALINE COUNTIES SCHOOL DISTRICT NOS. 6 AND 62 (P. O. Beatrice), Neb.—*BOND SALE.*—An issue of $18,191 5½% compromise bonds was awarded to local buyers. Date Oct. 2 1922. Int. ann. Jan. 1. Due Jan. 1 1938; optional at option of the Board of Education.

GENESEO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Cambridge), Henry County, Ill.—*BONDS DEFEATED.*—An issue of $20,000 township high school bonds which was submitted to the voters on Jan. 30 was defeated. The result was 205 "for" and 343 "against."

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND SALE.*—Award of the $16,000 highway and bridge bonds offered on Feb. 10 (V. 116, p. 642) was made to Sherwood & Merrifield of New York on a bid of 101.38 for 4½s, a basis of about 4.35%. Date Mar. 1 1923. Due $1,000 yearly on Mar. 1 from 1927 to 1942 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Earl M. Miller, County Treasurer, will receive bids until 10 a. m. Feb. 23 for the purchase at not less than par of the following 5% coupon road improvement bonds:

$12,400 Geo. W. Newman et al. Johnson Twp. bonds. Denom. $620.
23,000 Frank Englehart et al. bonds. Denom. $1,150.
24,000 J. R. Townsley et al. bonds. Denom. $1,200.
13,800 J. P. Emerson et al. Johnson Twp. bonds. Denom. $690.
1,000 Eugene Neubling et al. Union Twp. bonds. Denom. $50.
25,000 Victor Lemme et al. bonds. Denom. $1,250.
28,500 Wm. M. Chappell et al. bonds. Denom. $1,425.

Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

GILLIAM COUNTY (P. O. Condon), Ore.—*BOND SALE.*—The $125,000 5¼% road bonds offered on Feb. 10 (V. 116, p. 539) were awarded to the Security Savings & Trust Co., Cyrus Peirce & Co. and Ralph Schneeloch Co. of Portland at a premium of $6,787 50, equal to 105.43, a basis of about 4.85%. Date Jan. 1 1923. Due Jan. 1 1943.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of Los Angeles have purchased $23,000 5½% municipal Improvement District No. 7 bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office or through the offices of Freeman, Smith & Camp Co. Due $1,000 yearly from 1926 to 1948 incl. These bonds were recently authorized—V. 116, p. 319.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 21 by Kathleen Kelleher, City Chamberlain, for $25,000 4½% sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Glen Falls. Due Aug. 1 1938. Cert. check for $1,000, required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The issue of 4½% coupon road bonds offered on Feb. 13—V. 116, p. 539—was awarded to Geo. B. Gibbons & Co. of New York, who submitted a bid of $475,221 for $471,000 bonds, equal to 100.89, a basis of about 4.36%. Date Dec. 15 1922. Due yearly on Dec. 15 as follows: $31,000, 1923 to 1927 incl.; $32,000, 1928 to 1936 incl., and $28,000, 1937. (Average life, 7 5-6 years.)

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Arthur Cotton, President of the Board of Water Commissioners, is receiving bids until 8 p. m. March 6 for the purchase at not less than par and interest of $100,000 5% coupon water works bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable a t the Mechanics & Metals National Bank of N. Y. Due $12,500 yearly on April 1 from 1933 to 1940, incl. Certified check, N. Y. draft or cash for 5% of amount of bid required.

GOETHE AND LAWTON TOWNSHIPS, Hampton County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 3 by Hugh O. Hanna, District Attorney (P. O. Estill), for $75,000 coupon road bonds. Denom. to suit purchaser. Int. rate not to exceed 6%. A cert. (or cashier's) check for $1,000, payable to the above official, required.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*PURCHASER—DESCRIPTION.*—The purchaser of the $15,000 funding and $25,000 warrants recently sold—V. 116, p. 539—was the Merchants Trust & Savings Bank of St. Paul. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. J.-J. Due Jan. 1 1933.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BONDS DEFEATED.*—At the election held on Feb. 1—V. 116, p. 319—the proposition to issue $400,000 school bonds failed to carry by a vote of 577 "for" to 795 "against."

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BIDS.*—The following are the bids received on Feb. 5 for the $675,000 4½% coupon school bonds:

Old Colony Trust Co., Boston *	$684,427 50
Eldredge & Co., New York	683,032 50
Michigan Tr. Co., Grand Rapids, and Detroit Tr. Co., Detroit	682,866 00
Security Trust Co., Detroit; Northern Trust Co., Chicago, and A. B. Leach & Co., Inc., Chicago	681,986 00
Harris, Small & Lawson, Detroit	681,426 00
First Trust & Savings Bank, Chicago	681,280 00
Wm. R. Compton Co. and Harris Tr. & Savings Bank, Chicago	681,277 77
Prudden & Co., Toledo	681,075 00
Fenton, Davis & Boyle, Grand Rapids, and Bankers' Trust Co., Detroit	680,933 25
Blyth, Witter & Co., Chicago	680,872 50
Halsey, Stuart & Co., Inc., Chicago	680,434 50
B. J. Van Ingen & Co., New York	680,339 25
Taylor, Ewart & Co., Chicago	680,231 50
Keane, Higbie & Co., Detroit	679,253 00
Stacy & Braun, Toledo	678,510 00

All the above bidders offered accrued interest. A conditional bid of 100.529 and interest for 5s was submitted by R. L. Day & Co. of Boston.

* Notice that this bid had been accepted was given in V. 116, p. 642.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question issuing $25,000 6% school bldg. bonds. W. L. Smith, Secretary, Board of Education.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $50,000 5½% coupon school building bonds will be received until 1 p. m. March 7 by G. U. Baumgardner, County Superintendent of Schools (P. O. Wooster). Auth., Sec. 7630-1, General Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants Bank of Smithville. Due $2,000 in even years and $3,000 in odd years beginning Oct. 1 1924, the last coming due Oct. 1 1943. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

GREENVILLE, Hunt County, Texas.—*BOND ELECTION.*—An election will be held on March 19 to vote on the question of issuing $65,000 water extension and $20,000 sanitary sewer bonds.

GREER, Greenville County, So. Caro.—*BOND SALE.*—The $50,000 street impt., $10,000 funding, $10,000 water works and $5,000 sewerage bonds offered on Feb. 10 (V. 116, p. 642) were awarded to the First National Bank of Greer, as 5s at par.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The Canal-Commercial Trust & Savings Bank, Sutherlin, Barry & Co., Inc. and the Whitney-Central Trust Co., of New Orleans, have purchased $175,000 5¼% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the National Bank of Commerce, N. Y. City. Due $7,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Ernest E. Erb, City Auditor until 12 m., March 20 for the purchase at not less than par and interest of $96,511 70 5% funding bonds. Dated Dec. 1 1922. Denom. to suit purchaser. Int. semi-annually (J. & D.). Principal payable at the City Treasurer's office. Due $9,651 17 yearly on Dec. 1 fom 1924 to 1933, incl. A certified check for 5% of the amount of bid, payable to the City Treasurer is required.

HAMILTON COUNTY (P. O. Nobelsville), Ind.—*BOND SALE.*—The $10,000 4½% John Rupe road, White River Twp., bonds, which were offered for sale on Feb. 10 (V. 116, p. 539), were awarded to the City Trust Co. of Indianapolis at par and int. Dated Feb. 10 1923. Due each 6 months beginning May 15 1924. Int. M. & N. 15.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Bids will be received by James L. Allen, County Treasurer, until 10 a. m. Feb. 19 for the purchase of $11,740 4¾% Wrignt and Wickard et al., Center Twp. raod impt. bonds. Date Jan. 15 1923. Denom. $587. Int. M. & N. Due $587 each 6 months from May 15 1924 to Nov. 15 1933, incl.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—*BOND SALE HELD UP.*—It is reported that the district, because of litigation, has not been able to complete the sale of the $275,000 5% school building bonds, which were awarded to John Nuveen & Co. on Nov. 21—V. 115, p. 2605.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25, Nassau County, N. Y.—*BOND SALE.*—On Feb. 15 Lamport, Barker & Jennings, Inc., of New York, were the successful bidders for the $175,000 4½% coupon (with privilege of registration as to principal only, or as to both prin. and int.) school bonds, offered on that date (V. 116, p. 539) at 104.028, a basis of about 4.20%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1927 to 1951, incl., and $10,000, 1952 to 1956, inclusive.

Other bidders were:

Name.	*Price Bid.*
Sherwood & Merrifield, New York	$180,040 00
First National Bank, Freeport, L. I.	175,000 00
W. A. Green & Co.	175,241 97
Freeport Bank (on $50,000 only)	50,000 00
Union National Corporation N. Y.	178,902 50
Clinton H. Brown & Co.	178,300 00
Farson, Son & Co., N. Y.	179,482 00
Robt. S. Ross and H. L. Allen & Co. (jointly)	178,570 00
Geo. B. Gibbons & Co., Inc., N. Y.	179,497 50

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 offered on Feb. 13 (V. 116, p. 643) was awarded to the First National Bank of Boston on a 3.94% discount basis. Notes are dated Feb. 13 and mature Nov. 7 1923.

HOT SPRINGS, Fall River County, So. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Feb. 26 by J. A. Pfeiler, City Auditor, for $75,000 5¼% sewer bonds. Date Dec. 1 1922. Int. semi-ann. Due on Dec. 1 as follows: $6,000, 1932 and 1933, and $7,000, 1934 to 1942 incl. A cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

ILLINOIS (State of).—*BOND OFFERING.*—Until 9:30 a. m. Feb. 20 Cornelius R. Miller, Director of Dept. of Public Works and Buildings, will receive sealed bids for the purchase of $6,000,000 4% coupon (with privilege of registration) highway bonds. Denom. $1,000. Date March 1 1923. Principal and annual interest (March 1) payable at the State Treasurer's office and in New York and Chicago. Due $1,000,000 yearly on March 1 from 1938 to 1943, incl. Certified check for 2% of amount of bonds bid for, payable to the State Treasurer, required.

ISLAND COUNTY (P. O. Couperville), Wash.—*BOND SALE.*—The $22,000 drainage bonds offered on Feb. 5 (V. 116, p. 435) were awarded to John E. Price & Co. of Seattle, and A. F. Berkenholz of Clinton, as 6s at 94.57. Denom. $100. Int. semi-ann. Due in 15 years.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—The $38,000 5% road bonds offered on Feb. 6 (V. 116, p. 539) were purchased by the Wells-Dickey Co of Minneapolis, at par plus a premium of $1,498 60, equal to 103.94, a basis of about 4.53%. Date Oct. 1 1922. Due on Oct. 1 as follows: $10,000, 1932 to 1931, incl., and $8,000, 1935.

JACKSON, Breathitt County, Ky.—*BOND SALE.*—The First National Bank of Jackson has purchased the $25,000 6% gold water works bonds offered on Feb. 5—V. 116, p. 539—at a premium of $192 50, equal to 100.77, a basis of about 5.85%, if called after 5 years from date of issue and 5.95% if allowed to run to maturity. Date Jan. 1 1923. Due Jan. 1 1943; optional Jan. 1 1928.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Feb. 1 the $12,567 44 6% Frank W. Wilt et al. drainage ditch bonds, offered on that date—V. 116, p. 319—were awarded to the City Trust Co. of Indianapolis. Date Jan. 2 1923. Due $1,567 44 July 2 1924; $2,000 each six months from Jan. 2 1925 to Jan. 2 1927 incl., and $1,000, July 2 1927, payable at the County Treasurer's office.

JEFFERSON DAVIS PARISH SCHOOL DISTRICT (P. O. Jennings), La.—*BOND OFFERING.*—W. P. Arnett, Secretary of the Parish School Board, will receive sealed bids until April 5 for $78,000 6% school building bonds.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—John Saul, Director Department of Revenue and Finance, will receive sealed proposals until 12 m. Feb. 23 for the purchase at not less than par and accrued interest of $3,100,000coupon (with privilege of registration as to principal only, or as to both principal and interest) tax revenue bonds of 1922 at not to exceed 6% interest. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in lawful money of the United States at the City Treasurer's office. Due Aug. 1 1926. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Jersey City, required. The bidder offering the lowest interest rate expressed in multiples of 1-100 of 1% will be awarded the bonds. The bonds will be delivered at the office of the Comptroller on or before Feb. 28, and must then be paid for by a certified check on an incorporated bank or trust company. If the definitive bonds are not then ready temporary receipts, each of which will entitle the bearer to $100,000 of the bonds will be issued in lieu of the bonds and exchangeable therefor. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York City, that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds		$38,778,786
Water bonds	$15,802,155	
Sinking funds, other than for water bonds	6,048,524	
		21,850,679
Net bonded debt		$16,928,107
Floating and temporary indebtedness		13,009,964
Total net debt		$29,938,071
Assessed valuation—Real property, including improvements		412,715,131
Personal property		52,794,795
Total		$465,509,926
Tax rate fiscal year 1922		$34.48

The proceeds of the sale of $3,100,000 tax revenue bonds will be applied to the payment of a like amount of floating and temporary indebtedness and the issuance of the said bonds will not therefore increase the city's debt

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—The $202,000 Assessment District Road Nos. 10, 38, 41 and 42 bonds which were offered for sale on Feb. 8 (V. 116, p. 438) were awarded to W. L. Slayton & Co. of Toledo as 5s for $202,673 74 (100.333) and interest. Due serially from one to ten years.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—E. F. Swinney, Treasurer Board of School Directors, will receive sealed bids until 11 a. m. Feb. 27 for $1,000,000 4½% school bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. &J.) payable in New York. Due Jan. 1 1943. A certified check for 5% of the face value of bonds, required. Legality approved by John C. Thomson, New York City.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,000 6% school bonds on Feb. 8.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. O. Guild, Director of Finance, will receive sealed bids until 12 m. March 5 for the following 5½% special assessment bonds:

$10,024 Owego Ave. bonds. Denom. 2 for $1,113 each and 11 for $1,114 each. Due $1,113 on Oct. 1 in 1923 and 1924 and $1,114 Oct. 1 1925 to 1931 inclusive.

5,760 Olive Ave. bonds. Denom. $1,152. Due $1,152 on Oct. 1 from 1924 to 1928 inclusive.

1,218 Alger Road bonds. Denom. 1 for $218 and 4 for $250 each. Due $218 Oct. 1 1924 and $250 on Oct. 1 in 1925, 1926, 1927 &1928.

Date March 5 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. A cert. check for 5% of the amount bid for, payable to the above city, is required. All bids must include accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Guild, Director of Finance, until 12 m. (Eastern Time) March 5 for the purchase at not less than par and int. of $22,350 5½% special assessment bonds. Dated March 5 1923. Denom. 1 for $4,350 and 4 for $4,500. Principal and semi-annual interest (A. & O.), payable at the office of the Director of Finance. Due on Oct. 1 as follows: $4,350 1924, $4,500 1925 to 1928, incl. A certified check for 5% of the amount of bonds, payable to the city of Lakewood is required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received by G. W. Grill, Clerk of Board of Education, until 7:30 p. m. (Cleveland Time) Feb. 26 for the purchase at not less than par and interest of all or any part of $350,000 4¾% coupon school improvement bonds. Auth., Secs. 2294 et seq. and 7625 et seq., of the General Code. Date March 15 1923. Denom. $1,000. Int. (A. & O.) payable at Cleveland Trust Co. of Cleveland. Due $17,000 yearly on Oct. 1 from 1924 to 1943 incl., and $10,000, Oct. 1 1944. (Average life about 11.2 years.) Certified check on a national bank or trust company for 5% of the amount bid for, payable to the Treasurer of the Board of Education, required. These are part of a total issue of $700,000 which was authorized on Nov. 7, 1922 by 9,145 to 3,001. Official announcement states that there is no litigation pending or threatened against this or any other issue of bonds of this district and that this district has never defaulted in any of its obligations.

BOND OFFERING.—Bids will be received by G. W. Grill, Secretary Board of Library Trustees, at 15425 Detroit Avenue, Lakewood, until 8 p. m. Feb. 27 for the purchase at not less than par and interest, of $150,000 5% school bonds. Auth., Sec. 4007, 2295-9, 7635, 5649-1b, Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., Cleveland. Due $10,000 yearly on Oct. 1 from 1924 to 1938, incl. A cert. check drawn on some solvent national bank or trust company, for 5% of amount of bonds bid for, payable to the aboye official is required. Bonds to be delivered to purchaser at the Guardian Savings & Trust Co., Cleveland.

Financial Statement.

Assessed tax valuation for 1922-1923	$77,165,650
Estimated actual value of taxable property	100,000,000
Estimated value of property of Board of Education	6,000,000
Bonds outstanding issued by the Board of Education, not including this issue	3,801,000
Tax rate, 1922, for all purposes, $100	$2 60
Tax rate, 1922, for school purposes, including State school tax	$1 43

Population, 1900, 3,355; 1910, 15,181; 1920, 41,732. The gain in the last decade was 175%. Present population, estimated, 52,000.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—On Feb. 10 the State Comptroller of Texas registered $3,000 6% 1-20-year school bonds.

LIBERTY TOWNSHIP SCHOOL DISTRICT NO. 1, Yadkin County, No. Caro.—*BOND OFFERING.*—J. A. Logan, Secretary Board of Trustees (P. O. Yadkinville) will offer at public sale, at 12 m. Feb. 24, $15,000 school bonds. Date April 1 1923. Int. rate not to exceed 6%. Due on April 1 as follows: $500, 1926 to 1949 incl.; $1,000, 1950 to 1952 incl. A deposit of 2% of the face value of bonds required.

LIMA, Allen County, Ohio.—*BOND SALE.*—On Feb. 9 the following two issues of 5% special assessment sewer bonds offered on that date—V. 116, p. 320—were awarded to Breed, Elliott & Harrison and the Title

Guarantee & Trust Co. of Cincinnati and R. M. Grant & Co. of N. Y., on a bid of $730,397 13, equal to 101.519, a basis of about 1 75%:
$581,700 South Main Street and Watt Town relief sewer (contract No. 11) bonds. Denom. $1,000, except one for $700. Due yearly on Jan. 15 as follows: $18,000, 1925 to 1931, incl.; $19,000, 1932 to 1935, incl., and $19,700, 1936.
137,550 Bellefontaine Ave. relief trunk sewer (contract No. 11) bonds. Denom. $1,000, except one for $550. Due yearly on Jan. 15 as follows: $5,550, 1925, and $12,000, 1926 to 1936, incl.

Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the depository office of the Sinking Fund Trustees in Lima.

A complete list of the bids follows:

Bidders—	*Total Premium.*	*Rate.*
Title Guarantee & Trust Co., Cincinnati R. M. Grant & Co., Chicago	$11,147 43	101.519
Breed, Elliott & Harrison, Cincinnati Stacy & Braun, Toledo	8,344 00	101.16
Halsey, Stuart & Co., Chicago Otis & Co., Cleveland Curtis & Sanger, New York and Boston	7,767 90	101.08
Hannah, Ballin & Lee, New York Sidney Spitzer & Co., Toledo		
Well & Roth & Irving Co., Cincinnati Seasongood & Mayer, Cincinnati Provident Savings & Trust Co., Cincinnati	1,247 75	100.17

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*BOND ELECTION—BOND SALE.*—The U. S. National Bank of Denver and Crosby, McConnell & Co., both of Denver, have jointly purchased $48,000 4¼% school bldg. bonds at 100.16, plus all legal expenses and cost of blank bonds, subject to being voted at an election to be held soon.

LINCOLN COUNTY (P. O. Troy), Mo.—*BOND SALE.*—The $200,000 5% Series "C" road bonds offered on Feb. 6 (V. 116, p. 643) were awarded to the Mississippi Valley Trust Co. of St. Louis, at 105.64. Date Feb. 1 1923. Due serially on Feb. 1 from 1930 to 1943, inclusive.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $35,000 coupon fire house bonds, to bear interest at no more than 6%, will be received until 8 p. m. Feb. 23 by August Voldenauer, Treasurer of the Board of Directors. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the First National Bank of Lindenhurst in New York exchange. Due $5,000 yearly on April 1 from 1926 to 1932 incl. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer, required.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Rolland Bright, Clerk Board of Education, until 12 m. March 2 for the purchase of $25,000 5% school bonds. Auth., Section 7630-1 of the General Code, and a resolution passed by the Board of Education on Dec. 15 1922. Denom. $1,000. Date March 1 1923. Int. (M. & S.) payable at the District Treasurer's office. Due $1,000 yearly on March 1 from 1924 to 1948 incl. A certified check on a solvent bank, for 5% of the amount of the bid required.

LOS ANGELES, Calif.—*NO AWARD MADE AS YET FOR THE $2,000,000 BONDS.*—A special wire from our western representative advises us that no award has been made as yet for the $2,000,000 water works bonds offered on Feb. 13—V. 116, p. 540. The wire also states that the First National Co. of New York submitted a bid of 101.94 and the Chase Securities Corp. of New York one of 101.31.

LUQUILLO (Municipality of), Humacao County, Porto Rico.—*BOND OFFERING.*—Jose Camaipo, Commissioner of Public Service, will receive sealed bids until 10 a. m. Feb. 26 for $90,000 coupon improvement bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. payable in Porto Rico, Washington, D. C., or New York. Due on July 1 as follows: $2,000, 1929 to 1939 incl.; $3,000, 1940 to 1944 incl.; $4,000, 1945 to 1948 incl.; $5,000, 1949 to 1954 incl., and $7,000, 1955. A certified check for 2% of the par value of bonds, payable to the Commissioner of Finance, required.

MADISON, Morris County, N. J.—*BOND SALE.*—On Feb. 12 the issue of 4½% coupon (with privilege of registration) grade-crossing and improvement bonds offered on that date—V. 116, p. 540—was awarded to J. G. White & Co. of New York on a bid of $47,421 for $46,000 bonds, equal to 103.089, a basis of about 4.28%. Date Sept. 1 1917. Due yearly on Sept. 1 as follows: $2,000, 1943; $5,000, 1944; $6,000, 1945 to 1950, incl., and $3,000, 1951. Other bidders:

Name—	*Price Bid.*	*Amt. Bonds.*
Madison Trust Co., Madison	$47,073 00	$46,000 00
N. J. Fidelity Plate Glass Insurance Co., Newark	47,150 00	47,000 00
H. L. Allen & Co., New York	47,071 80	46,000 00
Harris, Forbes & Co., New York	47,791 00	47,000 00
Graham, Parsons & Co., New York	47,729 20	47,000 00

MANHAM, Richland Parish, La.—*BONDS VOTED.*—At an election held on Jan. 4 a proposition to issue $100,000 bonds for a high school bldg. carried.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $110,000 road bonds.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterhill), Morgan County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. L. Schofield, Clerk of the Board of Education, until 1 p. m. (Standard Time) March 3 for the purchase at not less than par and interest of $50,000 5½% school bonds. Auth., Section 7625-7626 of the General Code and a resolution passed by the Board of Education on Jan. 22 1923. Denom. $500. Date March 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $2,500, 1924 to 1931 incl., and $2,000, 1932 to 1946 incl. A certified check for 2% of the amount bid for, upon some solvent bank, payable to the Board of Education, required.

MARYLAND (State of).—*BIDS.*—The following is a complete list of the bids received at the offering on Feb. 8 of the two issues of 4½% coupon (with privilege of registration) certificates of indebtedness, of which $500,000 were awarded to the Merchants National Bank of Baltimore at 103.62, a 4.04% basis, and $587,000 later sold to the State Sinking Fund Commissioners at par—V. 116, p. 643:

Bidder—	*Amount Bid For.*	*Price Bid.*	*Proceeds.*
First National Bank, N. Y., and Stacy & Braun, N. Y. a	$1,087,000	101.22	$1,100,251 40
Lamport, Barker & Jennings, N. Y. a	1,087,000	{102.08* {101.20*	1,104,444 00
Geo. B. Gibbons & Co., New York a	1,087,000	101.6559	1,105,000 00
Safe Deposit & Tr. Co., Baltimore b	500,000	102.30	511,500 00
Graham, Parsons & Co., Bankers Tr. Co., and Eldredge & Co., N. Y. b	500,000	102.698	513,490 00
Barr Bros. & Co., New York b	500,000	102.767	513,835 00
Owen, Daly & Co. and National City Co., New York b	500,000	102.209	511,045 00
Alex. Brown & Sons b	500,000	101.523	507,615 00
Dillon, Read & Co. b	500,000	102.377	511,685 00
Stein Bros. & Boyce b	500,000	102.2076	511,038 00
Guaranty Co., N. Y., Wm. R. Compton Co. and Hambleton & Co. b	500,000	102.157	510,785 00
Balto. Tr. Co., Mackubin, Goodrich & Co. and Jenkins, Roland & Dancy b	500,000	102.510	512,550 00
Nelson, Cook & Co., R. L. Day & Co. and Remick, Hodges & Co. b	500,000	102.292	511,460 00
Equitable Tr. Co., Redmond & Co. of N. Y., J. S. Wilson Jr. & Co., Jenkins, Whedbee & Poe and Continental Trust Co. b	500,000	102.354	511,820 00
Mercantile Tr. & Dep. Co., Baker, Watts & Co. and Estabrook & Co. b	500,000	102.35	511,750 00
J. A. W. Iglehart & Co. b	500,000	101.7724	508,862 00
Baltimore Commercial Bank c	37,000	101.00	37,370 00
Merchants National Bank b	500,000	103.62	518,100 00

* Separate bids; construction loan bid, 102.08; bridge loan bid, 101.20. a Bid on both issues. b Bid on construction issue. c Bid on bridge issue series L.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio. *BOND OFFERING.*—H. H. Riehmiller, Clerk-Treasurer of the Board of Education, will receive bids until 3 p. m. Mar. 15 for the purchase at not less than par and interest of $11,000 5% school bonds issued under authority of Sec. 7625 to 7628, incl., Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at Martins Ferry. Due yearly on Mar. 1 as follows: $2,000 1925 to 1943 incl., and $1,000 1944, 1945 and 1946. Cert. check for $1,000 required.

MAUMEE, Lucas County, Ohio. *BOND OFFERING.*—F. C. Lautzenheiser, Village Clerk, will receive bids until 12 m. March 5 for the purchase at not less than par and interest of the following 6% street improvement bonds:
$27,970 Harrison Ave. improvement bonds. Denom. 1 for $220, 16 for $500, 1 for $750 and 19 for $1,000. Due yearly on Sept. 15 as follows: $1,970, 1924; $3,000, 1925 to 1930 incl., and $4,000 1931 and 1932.
19,520 Conant St. improvement bonds. Denom. 1 for $450, 37 for $500, 1 for $570. Due yearly on Sept. 15 as follows: $2,020, 1924; $2,000, 1925 to 1929 incl., and $2,500, 1930 to 1932 incl.

Date March 15 1923. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 13 a temporary loan of $75,000, issued in anticipation of revenue, maturing Nov. 8 1923, was awarded to Harris, Forbes & Co. of Boston on a 3.95% discount basis plus $1 25 premium.

MELLEN, Ashland County, Wisc. *BONDS NOT SOLD—TO BE SOLD PRIVATELY.*—The $24,000 5% 12 year service bonds offered on Feb. 6 (V. 116, p. 643) were not sold as all bids received were rejected. Date Mar. 1 1923. The Finance Committee has been instructed to dispose of the bonds at a private sale.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $75,000, maturing Oct. 15 1923, which was offered on Feb. 12 (V. 116, p. 643), was awarded to the First National Bank of Boston on a 3.97% discount basis plus $4 premium.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $12,000 5¼% 10-20-year (opt.) funding bonds, subject to being voted at an election to be held soon.

MICHIGAN (State of).—*BOND SALE.*—The following three issues of road assessment district bonds offered on Feb. 8—V. 116, p. 510—were awarded to W. L. Slayton & Co. of Toledo as 5¼s.
$20,000 Assessment District No. 326, Branch County, bonds.
21,000 Assessment District No. 283, Hillsdale and Branch counties, bonds.
23,000 Assessment District No. 384, Calhoun and Branch counties, bonds.
Due serially from 2 to 5 years.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 3 p. m. Feb. 24 for the purchase of $200,000 5% school bonds. Date July 1 1923. Denom. $500. Int. (J. & J.) Bonds payable at the Merchants Nat. Bank of Michigan City. Due on July 1 as follows: $15,000 from 1928 to 1931 incl.; $20,000, 1932 and 1933 incl., and $25,000 from 1934 to 1937 incl. A cert. check for $10,000, payable to the Board of School Trustees, is required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $914,890 25 special street improvement bonds offered on Feb. 14—V. 116, p. 435—were awarded to Eldredge & Co. and the Bankers Trust Co. of New York, and Wells-Dickey Co. of Minneapolis, as 4½s at a premium of $12,235, equal to 101.34. Date March 1 1923. Maturing one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1 1943.

BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the following two issues of park bonds offered on Feb. 14—V. 116, p. 540—at par, plus a premium of $2,550, equal to 100.66, a basis of about 4.47%:.
$100,000 5% bonds. Date May 1 1922. Due $10,000 yearly on May 1 from 1923 to 1932, inclusive.
285,000 4½% bonds. Date Oct. 1 1922. Due $28,500 yearly on Oct. 1 from 1923 to 1932, inclusive.

BOND SALE.—The Bankers Trust Co. and Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, have purchased the following 4½% bonds offered on Feb. 14—V. 116, p. 320—at 103.17, a basis of about 4.20%:

$1,000,000 school bonds.	$30,000 library bonds.
50,000 water-works bonds.	25,000 refuse destructor bonds.
80,000 city hall bonds.	75,000 bridge bonds.
90,000 permanent impt. bonds.	

Date March 1 1923. Due $45,000 yearly on March 1 from 1924 to 1953, inclusive.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Lewis), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $2,000 6% 15-30-year (opt.) funding bonds.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The Houston "Post" of Feb. 8 had the following to say regarding the sale of $100,000 road bonds:

"One hundred four thousand, one hundred forty-five dollars has been received by County Judge W. H. Lee from Sidney Spitzer & Co. of Toledo, Ohio, being the amount of money derived from the recent sale of $100,000 worth of Montgomery County road bonds.

"The above company was the highest bidder of several concerns, they agreeing to pay par, accrued interst and a premium of $3,268 60 for the issue.

"This money will be used in the construction of a highway running north and south through this county, which will be built under the supervision of the State and Federal Highway Commissions, these organizations agreeing to put a like amount to that of the county for the purpose of building the highway."

MORRISTOWN, Hamblen County, Tenn.—*BOND NOT SOLD.*—At an offering of $124,300 street bonds on Feb. 8 the bonds were not sold as all bids received were rejected.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND OFFERING.*—Wallace Ellsworth, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. March 5 for $14,500 6% school bonds. Date Jan. 15 1923. Denom. $1,000 and 1 for $500. Due Jan. 15 1943, optional Jan. 15 1928. A certified check for 5%, payable to the County Treasurer, required.

NEOSHO, Newton County, Mo.—*PRICE.*—The price paid for the $65,000 5% sewer construction bonds awarded as stated in V. 116, p. 541, was par plus a premium of $750, equal to 101.15. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due serially.

NEWBERG, Yamhill County, Ore.—*DESCRIPTION.*—The $13,643 75 6% impt. bonds awarded to the United States National Bank of Newberg as stated in V. 116, p. 321, are described as follows: Denom. $1,000 and one for $643 75. Date Dec. 1 1922. Int. J. & D. Due Dec. 1 1932, optional on any interest-paying date one year after date of issue.

NEWMAN GROVE, Madison County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased the $60,000 paving bonds offered on Feb. 9—V. 116, p. 541—taking $24,000 as 5s and $36,000 as 5½s at par plus a premium of $670, equal to 101.11.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have purchased the following three issues of 5% coupon bonds offered on Feb. 12—V. 116, p. 436—at a premium of $23,700, equal to 107.90, a basis of about 4.57%.
$150,000 public school bonds. Due March 1 1958.
100,000 sanitary sewer bonds. Due March 1 1953.
50,000 street impt. and sanitary sewer bonds. Due March 1 1953.
Date March 1 1923.

BOND OFFERING.—J. L. Ficklen, City Clerk, will receive sealed bids until 2 p. m. Feb. 26 for $150,000 5% coupon school bonds. Denom. $1,000 Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National City Bank, N. Y. City. Due March 1 1958. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the City, required.

NEWTON, Middlesex County, Mass.—*BIDDERS.*—Other bidders for the two issues of 4% coupon (with privilege of registration) bonds aggregating $310,000, which on Feb. 9 were awarded to Edmunds Bros. of Boston at 101.42, a 3.78% basis (V. 116, p. 644), were:

Name—	Price Bid.
E. H. Rollins&Sons, Eldredge & Co., Nat. City Co., jtly	101.41
Curtis & Sanger and Blodget & Co., jointly	101 321
R. L. Day & Co. and Merrill, Oldham & Co., jointly	101.199
Estabrook & Co	101.039
Blodget & Co	101.02
Wise, Hobbs & Arnold	101.011
Harris, Forbes & Co., Inc	100.93
Old Colony Trust Co	100.93
Newton Trust Co	100.909
R. M. Grant & Co	100.713
Brown Bros. & Co. and Stacy & Braun, jointly	100.427

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Etta G. Hess, County Treasurer, will receive bids until 11 a. m. Mar. 15 for the purchase at not less than par of the following 5% road bonds:
$14,450 Edward Sinks et al. Beaver Twp. bonds.
12,600 Wilson Potts et al. Beaver Twp. bonds.
14,100 Walter Hadden et al. Lake and McClellan Twps. bonds.
18,000 Michael Duffy et al. Colfax Twp. bonds.
16,140 Samuel Butts et al. Colfax Twp. bonds.
Date Feb. 5 1923. Int. M. & N. 15. The first three issues mature serially for 10 years, the other two 15 years.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, will receive sealed bids until 10 a. m. Feb. 21 for the following 4¼% coupon bonds, aggregating $833,987:
$485,500 school bonds. Denom. $1,000 and $500. Due on Feb. 1 as follows: $40,000, 1946 to 1951 inclusive; $50,000, 1952 to 1954 inclusive, and $95,500, 1955.
164,957 water bonds. Denom. $1,000 and $957. Due on Feb. 1 as follows: $32,000, 1941 to 1944 inclusive and $36,957, 1945.
73,560 repaving bonds. Denom. $1,000 and $1,560. Due on Feb. 1 as follows: $15,000, 1932 to 1935 incl., and $13,560, 1936.
55,490 sewer bonds. Denom. $1,000 and $1,490. Due Feb. 1 1939.
39,480 bridge bonds. Denom. $1,000 and $1,480. Due Feb. 1 1938.
15,000 grade crossing bonds. Denom. $1,000. Due Feb. 1 1937.
Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for $20,000, payable to the City Clerk, required. Legality approved by Clay & Dillon, N. Y. City.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Morton P. Thomas, County Treasurer, will receive sealed bids until 2 p. m. Feb. 19 for the purchase at not less than par and accrued int. of the following 5% coupon township road unit bonds:
$8,360 Fred Domer et al. road Elkhart Twp. bonds. Denom. $418. Due 2 bonds each year for a period of 10 years.
25,600 William Appleman et al. road Wayne Twp. bonds. Denom. $640. Due 2 bonds each year for a period of 20 years.
19,760 Freedom L. Gandy et al. road Noble Twp. bonds. Denom. $494. Due 2 bonds each year for a period of 20 years.
9,720 Frank Howard et al. road Washington Twp. bonds. Denom. $486. Due 2 bonds each year for a period of 10 years.
13,200 Edward Gump et al. road Swan Twp. bonds. Denom. $660. Due 2 bonds each year for a period of 10 years.
17,200 Clarence Leiter et al. road Swan Twp. bonds. Denom. $430. Due 2 bonds each year for a period of 20 years.
Date Feb. 15 1923. Int. M. & N. 15.

NOCONA, Montague County, Tex.—*BONDS VOTED.*—On Feb. 7 a proposition to issue $50,000 6% sewer bonds carried by a vote of 151 "for" to 70 "against" at an election held on that date.

NORFOLK, Madison County, Nebr.—*BOND ELECTION.*—On Apr. 3 an election will be held to vote on the question of issuing $10,000 city hall bonds.

NORFOLK, Norfolk County, Va.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $200,000 market bonds.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 10 the temporary loan of $200,000 issued in anticipation of revenue, dated Feb. 12 and maturing Oct. 24 1923 (V. 116, p. 644), was awarded to Grafton Co. of Boston on a 4.08% basis, interest to follow.

NORTH BEND, Dodge County, Nebr.—*BOND SALE.*—During the month of January the State of Nebraska, purchased $30,000 5% District paving bonds at par. Date Oct. 1 1922. Due Oct. 1 1942; optional 1 year after date.

NORTH BRANCH, Chisago County, Minn.—*BOND OFFERING.*—Bids will be received by C. R. Swenson, Village Clerk, until 8 p. m. Feb. 19 for $60,000 5% water works bonds. Date Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $6,000 yearly on Feb. 1 in each of the years from 1934 to 1943, incl. A cert. check for 10% of amount bid for, payable to the Village Treasurer, required. The village will furnish blank bonds and approving opinion of Ambrose Tighe, St. Paul.

NORTH PLATTE, Lincoln County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $122,000 6% District paving bonds at par during the month of January. Date Sept. 1 1922. Due Sept. 1 1932; optional any time.

OAKLAND, Burt County, Nebr.—*BOND SALE.*—During the month of January the State of Nebraska, purchased $68,579 76 5% District paving bonds at par. Date Jan. 27 1923. Due Jan. 27 1942; optional any time.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On May 8 of last year the $29,865 44 paving bonds offered on that date—V. 114, p. 2049—were awarded to the Ogdensburg Bank at par. Denoms. $1,852 23 and $1,504 76. Date May 1 1922. Int. M. & S. Due $14,817 84 Sept. 1 1929 and $15,047 60 Sept. 1 1931.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On Feb. 13 the following two issues of 4½% bonds, offered on that date (V. 116, p. 644) were awarded to Sherwood & Merrifield of New York at 100.777 and int., a basis of about 4.34%:
$47,561 80 paving bonds. Denoms. $1,000 and $756 18. Due $4,746 18 yearly on Mar. 1 from 1924 to 1933, incl. Cert. check for $2,000 required.
2,256 80 sewer bonds. Denom. $225 68. Due $225 68 yearly on Mar. 1 from 1924 to 1933, incl.
Date Mar. 1 1923. Other bidders, both of New York, were:

	For Both Issues.	For Paving Bonds.
Union National Corporation	100.15	----
Geo. B. Gibbons & Co., Inc	----	100.91

ORANGE CITY, Sioux County, Iowa.—*BOND SALE.*—The $45,000 electric light bonds offered on Feb. 9—V. 116, p. 541—were awarded to Geo. M. Bechtel & Co. of Davenport as 5s at a premium of $603, equal to 101.34. Denom. $1,000 and $500. Date Feb. 1 1923. Int. F. & A. Due yearly from 1925 to 1942.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The 2 issues of road bonds which were offered for sale on Feb. 5 (V. 116, p. 321) were awarded as follows:
$5,900 5% J. A. Martin et al., County Line road bonds to Orange County Bank of Paoli, for $5,995, equal to 101.61, a basis of about 4.69%. Denom. $295.
18,600 4½% Orleans and Liberty road bonds to Paoli State Bank of Paoli, at par. Denom. $930.
Date Feb. 5 1923. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 14 1933, inclusive.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*BOND OFFERING.*—John Bichler, County Clerk, will receive sealed bids until 10 a. m. March 7 for $160,000 5% road improvement bonds. Date April 1923. Due on April 1 as follows: $60,000 1924 and $50,000 1936 and 1942. A certified check for $1,000 required.

PENNS GROVE, Salem County, N. J.—*BOND SALE POSTPONED.*—The sale of $50,000 5% coupon street improvement bonds, which was to have taken place on Feb. 13 (V. 116, p. 205) has been postponed. All bids received on Feb. 13 were returned unopened.

PHILADELPHIA, Pa.—*BOND SALE.*—On Feb. 14 the city awarded the $8,000,000 4% registered and coupon (convertible) bonds, for which bids were received on that date (V. 116, p. 321), to a syndicate composed of Drexel & Co., Philadelphia; Brown Bros. & Co., Philadelphia; the Guaranty Co. of New York and Union Trust Co. of Pittsburgh, on a bid of 101.09567 for all or none, a basis of about 3.94%. Date Feb. 1 1923. Due Feb. 1 1953. The successful syndicate is now offering these bonds to investors at prices to yield about 3.88%, in an advertisement appearing on a previous page of this issue. A complete list of the bids received follows:

Name—	Amount.	Bid.
Drexel & Co., Phila.; Brown Bros. & Co., Phila.; Guaranty Co. of New York, and Union Trust Co. of Pittsburgh	$8,000,000 (All or none)	101.09567
First National Bank of N. Y.; Harrison, Smith & Co., Phila.; Wm. R. Compton Co., Phila.; Hallgarten & Co., Phila.; West & Co., Phila.; Biddle & Henry, Phila.; Edw. B. Smith & Co., Phila.; W. H. Newbold's Son & Co.; Redmond & Co., Phila., and E. Lowber Stokes & Co., Philadelphia	$8,000,000 (All or none)	100.38
Commercial Trust Co., Philadelphia	100,000	100 & int.
Central National Bank of Philadelphia, Phila	1,000,000	100
Charles Fearon & Co., Philadelphia	700,000	100.27
West End Trust Co., Philadelphia	100,000	100
Jonathan Coal Mining Co., Philadelphia	10,000	100
Philadelphia Trust Co., Philadelphia	20,000	100
William W. Sommer, Philadelphia	17,000	100

PONCA SCHOOL DISTRICT (P. O. Ponca), Kay County, Okla.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $119,000 5% school building bonds.

PORTAGEVILLE, New Madrid County, Mo.—*BONDS DEFEATED.*—At an election held on Jan. 30 a proposition to issue $40,000 water-works bonds failed to carry.

PRESHO, Lyman County, So. Dak.—*BOND SALE.*—The $16,000 6% electric-light-plant bonds offered on Feb. 5 (V. 116, p. 321) were awarded to McNear, Heeter & Co. of Minneapolis at par plus a premium of $689 50, equal to 104.309, a basis of about 5.61%. Date Feb. 1 1923. Due Feb. 1 1943.

PRIMROSE, Boone County, Neb.—*BONDS VOTED.*—At the election held on Feb. 9—V. 116, p. 436—the proposition to issue $3,500 electric-light-system bonds carried by a vote of 56 "for" to 26 "against." At the same time an issue of $8,000 electric-light-transmission line bonds carried by a vote of 54 "for" to 28 "against."

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received by A. B. Diggs, County Treasurer, until 3 p. m. Feb. 26 for the purchase at not less than par of $6,300 5% coupon Jefferson White Post, Salem and Beaver Townships, William Koster, et al., gravel road bonds. Dated Feb. 15 1923. Denom. $315. Int. M. & N. 15. Due $315 each 6 months from May 15 1924 to Nov. 15 1933 incl.

RADFORD, Montgomery County, Va.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York have purchased $135,000 5% coupon (with privilege of registration) general improvement and school bonds at par. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1953.

RAMONA, Lake County, So. Dak.—*BONDS VOTED.*—At a recent special election the voters authorized the issuance of $42,500 school bldg. bonds by a vote of 133 "for" to 92 "against." The "Argus-Leader" of Feb. 7 says: "These bonds had previously been voted several years ago, but the election was declared illegal and it was necessary to hold another one."

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BONDS RE-OFFERED.*—The issue of $30,000 coupon school bonds offered unsuccessfully as 4½s on Jan. 20—V. 116, p. 436 and 541—is being re-offered on Feb. 24 at 5%. Charles Coe, District Clerk, will receive sealed proposals until 2:30 p. m. on that date. Denom. $1,500. Prin. and semi-ann. int. (J. & J.) payable at the Dover Trust Co. of Dover. Date Jan. 1 1923. Due $1,500 yearly on Feb. 1 from 1924 to 1943 incl. Certified check on an incorporated bank or trust company for 1% of bid required.

RAYNE, Acadia Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 27 by the Town of Rayne for $90,000 water and electric light system impt. bonds.

REDONDO BEACH, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $125,000 5% municipal park acquisition and impt. bonds on Feb. 5:

	Premium.		Premium.
*Citizens' National Bank	$4,273 75	M. H. Lewis & Co	$3,680 00
Wm. R. Staats Co	4,079 50	California Company	1,310 00
R. H. Moulton & Co	3,475 50	First National Bank	1,252 00
G. G. Blymyer & Co	1,275 00		

All of the above bidders are located in Los Angeles.
* Successful bid; for previous reference to same see V. 116, p. 645.

RICEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Riceville), Mitchell and Howard Counties, Iowa.—*BOND ELECTION.*—An election will be held on March 9 to vote on the question of issuing school bonds in an amount not to exceed $70,000. A. G. Dunton, Secretary of the Board of Directors.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on June 6 of last year—V. 114, p. 2395—were disposed of on June 13 as follows:
$136,000 general improvement bonds to the First National Bank of Ridgewood, for $136,833 33, equal to 100.612, a basis of about 4.44%. Due yearly on June 1 as follows: $4,000 from 1923 to 1931, inclusive, and $5,000 from 1932 to 1951, inclusive.
110,000 assessment bonds to J. S. Rippel & Co. of Newark for $110,095, equal to 100.086, a basis of about 4.48%. Due yearly on June 1 as follows: $12,000 from 1923 to 1929 incl. and $13,000 in 1930 and 1931.
Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Citizen's National Bank, Ridgewood.

BOND OFFERING.—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Feb. 27 for the following 4½% coupon or registered bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:
$228,000 assessment bonds. Denom. $1,000. Due on Jan. 1 as follows: $26,000, 1924 and 1925, and $22,000, 1926 to 1933 inclusive.
39,000 sewer bonds. Denom. $1,000 and $500. Due on Jan. 1 as follows: $1,500, 1924 to 1943 incl.; $2,000, 1944 to 1947 incl., and $1,000, 1948.
Date Jan. 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Ridgewood. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City. The bonds will be certified as to the genuineness by the First National Bank of Ridgewood. A certified check for 2% of amount of bonds bid for, payable to the Village Clerk, required.

ROBERSONVILLE GRADED SCHOOL DISTRICT (P. O. Robersonville), Martin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 1 by H. C. Norman, Secretary Board of School Trustees, for $40,000 5½% coupon school bonds. Date March 15 1923. Denom. $500. Due March 15 1943.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Wicox County, Ga.—*BOND SALE.*—The Trust Company of Georgia, of Atlanta, has purchased $60,000 6% school bldg. bonds at 101.50. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due in 30 years; optional $2,000 yearly, beginning Sept. 1 1932. Notice that this District had disposed of this issue was given in V. 116, p. 542.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. Feb. 19 for $150,000 overdue tax notes, as per ordinance of the Common Council of Jan. 23 1923. Notes will be made payable eight months from Feb. 21 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be delivered at the Central Union Trust Co., New York. Bidders to state rate of interest designated denomination desired and to whom (not bearer) notes shall be made payable.

ROCK RIVER CONSOLIDATED SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors at prices to yield 4.60% an issue of $35,000 5% coupon school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on May 1 as follows: $2,000 1924 to 1939 incl. and $3,000 1940.

ST. LOUIS, Mo.—*BONDS VOTED.*—At the election held on Feb. 9 (V. 115, p. 2823) the propositions submitted to a vote of the people carried. The vote was as follows:

	Amount.	For.	Against.
Establishing, opening and widening streets	$8,650,000	70,022	18,035
Acquisition of land for a plaza opposite Union Station	2,600,000	68,605	21,741
Improvement of streets and highways	5,800,000	71,020	16,133
Electric street lighting system	8,000,000	71,918	18,610
New court house	4,000,000	67,350	22,848
Construction and reconstruction of public sewers	8,000,000	71,780	15,588
Conversion of River des Peres to a public sewer	11,000,000	70,916	19,596
Acquisition of land for new parks and playgrounds	2,500,000	69,098	21,186
Improvement of existing parks and playgrounds	1,300,000	69,612	21,044
Aquarium in Zoological Park	100,000	62,633	27,919
Municipal light, heat and power plant	1,000,000	69,595	20,716
Hospital extension and improvement	5,000,000	77,162	12,903
Municipal auditorium	5,000,000	66,238	23,507
Memorial plaza	6,000,000	64,080	25,789
Fire department improvement	772,500	76,750	13,150
Elimination of railroad grade crossings	1,600,000	74,206	15,465
West approach to Municipal Bridge	1,500,000	66,793	22,870
East approach to Municipal Bridge	1,500,000	65,315	21,636
Reconstruction of public markets	1,250,000	67,647	21,690
Water-works extension	12,000,000	77,170	12,325

BONDS DEFEATED.—The proposition to issue $1,000,000 bonds for the construction of a new armory, which was submitted at the same time, was defeated by a vote of 58,639 "for" to 30,736 "against," a two-thirds majority being necessary to carry.

ROSENBERG, Fort Bend County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 city hall and $50,000 sanitary sewer 6% bonds on Feb. 7.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*DISTRICT OFFERS TO BUY ITS BONDS IN ADVANCE OF MATURITY.*—A. L. Loving, Secretary and Business Manager of the District, sends us the following communication under date of Feb. 8:

"The School District of St. Joseph has the following bonds of the maturities stated remaining outstanding:

Issue.	Rate.	Due.	Outstanding.
Mar. 16 1914	4½%	Mar. 16 1924	$20,000
May 2 1904	4%	May 2 1924	78,000

"For acceptance within 30 days from date, the District offers par and accrued interest for any or all of the above, delivered to this office or through any St. Joseph bank, without collection charges, exchange or any other expense to the District.

Please ship bonds only upon these terms, as they cannot be accepted otherwise.

"This is not a call, as the above bonds and their coupons are perfectly good up to the maturities stated, but an offer to buy them up now if any of the owners want to sell."

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. T. Davis, Director of Finance, until 7:30 p. m. March 5 for the following 5¼% bonds:

$125,000 land purchase and incinerator erection bonds.
463,000 drainage bonds.
79,000 for constructing of bridges, walls, conduits and approaches.
15,000 for the final payment for Crescent Lake Park.
20,000 for the construction of a City warehouse.
160,000 for extension to city water works system.
50,000 for extensions to city gas system.
30,000 for the purchase of municipal street cars.
75,000 for the construction of a wing to the city hopsital.
10,000 for the construction of Mercy Hospital (Colored).
8,000 for an addition and repairs to Fire Station No. 1.
2,000 for the installation of toilets under the band stand in Williams Park.

Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Due Dec. 1 1952. A genuine certified check for 2%, payable to the above official, required. Bonds will be printed, executed and delivered, together with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, without any expense to the purchaser. The official circular states that interest and principal on former bonds have been promptly met, and the proceeds derived from the sale of these bonds will be used for the above purposes.

ST. THOMAS SPECIAL SCHOOL DISTRICT (P. O. St. Thomas), Pembina County, No. Dak.—*BOND SALE.*—The $50,000 5% school house erection bonds offered on Jan. 31 (V. 116, p. 542) were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, jointly, at 99.60.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND SALE.*—The $50,000 5% school bonds which were offered for sale on Feb. 10 (V. 116, p. 645) were purchased by John Nuveen & Co. of Chicago for $51,035 (102.07), a basis of about 4.75%. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due $2,500 yearly on Jan. 1 from 1924 to 1943 incl.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BONDS AWARDED IN PART.*—Of the $100,000 road and bridge bonds offered on Feb. 8—V. 116, p. 322—$30,000 were awarded to the Hanchett Bond Co. of Chicago at a premium of $900, equal to 103. Date Jan. 1 1923. Due Jan. 1 1943.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 5 by Geo. W. Heston, County Treasurer, for $600,000 5% highway bonds. Denom. $1,000. Date Feb. 5 1923. Int. F. & A. Due $24,000 yearly from 1924 to 1948 incl. A deposit of 2% required.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alice Baumeister, City Clerk, until 12 m. Mar. 2 for the purchase at not less than par and int. of $20,000 5% school bonds. Auth., Sec. 7629 the Gen. Code and the other sections of the Gen. Code therein incorporated by reference and a resolution passed on Jan. 26 by the Board of Education. Date Feb. 1 1923. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on Feb. 1 from 1925 to 1944, incl. A cert. check for 10% of the amount bid upon, on some solvent bank, payable to the Board of Education, is required.

SAN JOSE, Santa Clara County, Calif.—*BOND OFFERING.*—John J. Lynch, City Clerk, will receive sealed bids until 8 p. m. Feb. 19 for the following 7% assessment bonds:

$2,937 30 impt. bonds. Denom. $250 and $43 73. Due $297 73 on July 2 from 1924 to 1933, inclusive.
2,220 96 impt. bonds. Denom. $222 09. Due $222 09 on July 2 from 1924 to 1933, inclusive.

Date Jan. 29 1923. A cert. check for 10% of amount of bid, payable to the City, required.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—*BONDS DEFEATED.*—At the election held on Jan. 30 (V. 116, p. 206) the proposition to issue $30,000 school building bonds failed to carry by 29 votes.

SHERIDAN, Yamhill County, Ore.—*BOND ELECTION.*—A special election has been called by the City Council for Feb. 24 to vote on the question of issuing $23,000 water bonds.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. Feb. 21 for $100,000 4¼% fire fund bonds. Date March 1 1923. Due on May 1 as follows: $8,000, 1924 and 1925; $9,000, 1926 and 1927; $10,000, 1928 and 1929; $11,000, 1930 and 1931, and $12,000, 1932 and 1933. Legality approved by Chapman, Cutler & Parker of Chicago. A cert. check for $2,000 required.

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The $32,000 5½% coupon bonds which were offered for sale on Feb. 5—V. 116, p. 322—were awarded to Richards, Parrish & Lamson of Cleveland for $34,181, equal to 106.81, a basis of about 4.88%. Date Jan. 15 1923. Int. A. & O. Denom. 24 for $1,000 and 4 for $2,000. Due $1,000 1924 to 1947 inclusive, and $2,000, 1948 to 1951 inclusive.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The Security Trust & Savings Bank of Los Angeles, has purchased the folowing 4½% bonds offered on Feb. 13 (V. 116, p. 437) at a premium of $671, equal to 100.71, a basis of about 4.38%:

$50,000 public park bonds. Due on Dec. 1 as follows: $3,000, 1923 to 1938 incl. and $2,000, 1939.
40,000 sewer bonds. Due $1,000 yearly on Dec. 1 from 1923 to 1962, incl.

Date Dec. 1 1922.

SPANGLER, Cambria County, Pa.—*BOND SALE.*—Redmond & Co. of Philadelphia, have been awarded an issue of $12,000 5% local impt. bonds, it is reported.

SPARTA, Monroe County, Wisc.—*BOND SALE.*—The $11,000 5% improvement bonds offered on Feb. 8 (V. 116, p. 542) were purchased by Stacy & Braun of Toledo at a premium of $125, equal to 103.03, a basis of about 4.70%. Date Oct. 2 1922. Due Mar. 1 1937.

SPEARMAN, Hansford County, Texas.—*BOND SALE.*—The $43,000 water and $12,000 light 6% bonds offered on Jan. 31 (V. 116, p. 437) were awarded to H. C. Burt & Co. of Houston. Denom. $1,000. Date Feb. 15 1923. Int. F. & A. Due serially.

SPINK COUNTY (P. O. Redfield), So. Dak.—*BOND SALE.*—The $20,000 Drainage District No. 4 bonds offered on Feb. 6 (V. 116, p. 437) were awarded to McNear, Heeter & Co. of Minneapolis as 6s at a premium of $10, equal to 100.05.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—An issue of $29,979 5¼% special assessment paving bonds was purchased by the Sinking Fund Trustees at par on Jan. 12. Denom. $1,000 and one for $979. Dated Sept. 1 1922. Int. M. & S. Due serially.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Marion County, Texas.—*PRICE DESCRIPTION.*—The price paid by J. L. Arlitt of Austin for the $40,000 school building bonds recently purchased by him—V. 116, p. 543—was par. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due in 40 years; optional after 15 years.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids will be received by Earl Little, County Treasurer, until 10 p. m. Mar. 1 for the purchase at not less than par and int. of $33,531 60 6% coupon Thos. Malone drain construction bonds. Date Mar. 1 1923. Denom. $670, except 1 for $701 60. Int. M. & N. Due on Mar. 1 as follows: $3,350, 1924 to 1932, incl., and $3,381 60, 1933.

STEWART, McLeod County, Minn.—*BOND SALE.*—The $5,000 5½% village hall bonds offered on Feb. 6 (V. 116, p. 542) were awarded to McNear, Heeter & Co. of Minneapolis at par plus a premium of $100, equal to 102, a basis of about 5.31%. Date Jan. 1 1923. Due Jan. 1 1943.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $50,000 5½% refunding bonds.

TAMPA, Hillesborough County, Fla.—*BOND ELECTION.*—An election will be held on Mar. 6 to vote on a proposition to bond the city for $2,650,000 to purchase the plant of the Tampa Water Works Co. and to provide a new and more adequate supply of soft water.

THOMPSON (P. O. Monticello), Sullivan County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York, bidding 102.11 for 4½s, a basis of about 4.34%, acquired on Feb. 13 the $210,000 refunding bonds offered on that date (V. 116, p. 645). Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1924 to 1952, incl., and $65,000, 1953, (average life about 19⅝ years).

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING.*—Bids will be received by Charles E. Calsbeek, County Treasurer, until 2 p. m. Feb. 23 for the purchase of $14,300 5% John Gushwa et al. Perry Township road improvement bonds. Date Jan. 6 1923. Denom. $715. Int. May 15 and Nov. 15. Due $715 each six months from May 15 1924 to Nov. 15 1933 inclusive.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lillie I. Donat, Clerk of the Board of Education, until 12 m. Mar. 5 for the purchase of any or all of $125,000 4½% coupon school building bonds. Auth. Sections 7625 to 7627 incl. of the General Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Prin. and int. payable at the U. S. Mtge. & Trust Co. of N. Y. Due yearly on Sept. 1 as follows: $5,000 1923 to 1942 incl. and $6,000 1943 to 1947 incl. A cert. check for an amount not less than 1% of the par value of bonds, on one of the banks doing a regular banking business in Toledo, or a New York draft, payable to the Treasurer of the Board of Education, required.

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER AND THE CITY OF LANCASTER JOINT SCHOOL DISTRICT NO. 3, Grant County, Wis.—*BOND SALE.*—The $140,000 5% high school bonds offered on Feb. 8—V. 116, p. 207—were awarded to W. L. Ross & Co., P. W. Chapman & Co. and the Second Ward Securities Co. on their joint bid of 101.587. Date Feb. 1 1923.

UPPER GLENDIVE-FALLON IRRIGATION DISTRICT (P. O. Glendive), Dawson County, Mont.—*BONDS NOT SOLD.*—The $100,000 6% negotiable coupon bonds offered on Feb. 7 (V. 116, p. 207) were not sold. Date Jan. 1 1923.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. Feb. 24 for the purchase at not less than par and int. of $24,200 4½% Louis Gerhardt et al. Green Road, Center Township bonds. Date Feb. 24 1923. Int. May 15 and Nov. 15. Due $1,210 on May 15 1924 and $1,210 each six months thereafter.

VERMILION PARISH ROAD DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND SALE.*—A syndicate composed of the Hibernia Securities Co., Inc., Marine Bank & Trust Co. of New Orleans, and Caldwell & Co. of Nashville, has purchased $500,000 5¼% road bonds. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the National Park Bank, N. Y. City. Due on July 15 as follows: $10,000, 1924 to 1928 incl.; $15,000, 1929 to 1933 incl.; $20,000, 1934 to 1938 incl.; $25,000, 1939 to 1941 incl.; $30,000, 1942 to 1944 incl.; $35,000, 1945 and 1946, and $40,000, 1947.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received by Geo. A. Schall, County Treasurer, until 10 a. m. Feb. 19 for the purchase of $25,000 5% Geo. Woodsmall et al. Honey Creek Township road bonds. Date Jan. 1 1923. Denom. $1,250. Int May 15 and Nov. 15. Due $1,250 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WABASH, Wabash County, Ind.—*BOND SALE.*—The $14,950 83 5% bonds which were offered for sale on Feb. 12 (V. 116, p. 322) were purchased by the Wabash County Loan & Trust Co. of Wabash, for $15,341 83, equal to 102.61, a basis of about 4.605%. Date Feb. 12 1923. Int. F. & A. Due yearly on Feb. 12 as follows: $1,000, 1926 to 1929, incl.; $2,000, 1930 to 1934, incl., and $950 83, 1935. The City Trust of Indianapolis, also submitted a bid of $15,341 83.

WAKULLA COUNTY (P. O. Crawfordsville), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 19 by G. W. Tully, Chairman Board of County Commissioners, for $100,000 6% coupon highway bonds. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National City Bank, N. Y. City. A cert. check for 2% of amount bid for required.

WARE, Hampshire County, Mass.—*LOAN OFFERING.*—Bids will be received for the purchase on a discount basis of a temporary loan of $80,000, dated Feb. 21 1923 and maturing Nov. 8 1923, it is stated.

WASATCH COUNTY SCHOOL DISTRICT (P. O. Heber), Utah.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted at an election to be held on Feb. 26 $50,000 school bldg. bonds have been awarded to the Palmer Bond & Mortgage Co. of Salt Lake City.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1.30 p. m. Feb. 20 for the following 5% highway improvement bonds:

$5,900 John W. Polson et al., and Elmer Nice et al., county unit bonds. Denom. $295. Due $295 each 6 months on May 15 from 1924 to Nov. 15 1933, inclusive.
2,000 David F. Voyles et al., Howard Township bonds. Denom. $100. Due $100 each 6 months on May 15 from 1924 to Nov. 15 1933, incl.
16,200 Lewis Dennis et al., Washington Township, bonds. Denom. $810. Due $810 each 6 months on May 15 from 1924 to 1933, incl.

Date Feb. 5 1923. Int. (M. & N. 15).

WASHINGTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Cope), Colo.—*BONDS VOTED.*—At a recent election an issue of $6,000 6% 15-30-year (opt.) school building bonds was authorized by the voters.

These bonds had been purchased by the International Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 207.

WATERTOWN, Jefferson County, N. Y.—*BOND ELECTION.*—On Feb. 24 the voters will have submitted to them a proposition to issue $365,000 water power bonds.

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $45,000 bonds was voted by a count of 310 "for" to 69 "against."

WEST PLAINS, Howell County, Mo.—*BONDS VOTED.*—At an election held on Feb. 9 a proposition to issue $25,000 6% water system bonds carried by a vote of 345 to 72.

WEST TAMPA, Tampa County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Feb. 26 by James H. Lockhart, City Clerk, for $65,000 city bonds. Denom. $1,000, $500 and $100. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold at the City Treasurer's office or in N. Y. City. Due Feb. 1 1948. A cert. check for $600, payable at the City of West Tampa, required.

WICHITA, Sedgewick County, Kan.—*BONDS TO BE SOLD "OVER THE COUNTER."*—In answer to our inquiry regarding the offering of $600,000 paving and sewer bonds, E. Small, City Clerk, says: "Selling' our bonds to local investors 'over the counter.' Will not advertise for bids."

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that R. M. Grant & Co. of St. Louis have purchased $750,000 irrigation bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—On Feb. 13 the following 2 issues of 4¼% coupon bonds which were offered on that date (V. 116, p. 207) were awarded to the Mellon National Bank of Pittsburgh, for $513,815 16 (102.763) and int, a basis of about 4 04%:

$350,000 due yearly on Mar. 1 as follows: $7,000 from 1928 to 1936, incl.; $11,000 from 1937 to 1944, incl.; $14,000 in 1945; $21,000 in 1946; $24,000 in 1947; $28,000 from 1948 to 1952, inclusive.

150,000 due yearly on Mar. 1 as follows: $3,000 from 1928 to 1936, incl.; $5,000 from 1937 to 1945, incl.; $8,000 in 1946; $10,000 in 1947; 12,000 from 1948 to 1952, inclusive.

Other bidders were:

Names.	*Premium.*	*Name.*	*Premium.*
Union Trust Co., Pittsburgh	$13,135	Lewis & Snyder, Philadelphia	$10,350
Peoples' Sav. & Tr. Co., Pitts	5,485	M. M. Freeman & Co., Phila	10,875
Redmond & Co., Pittsburgh	8,325	J. H. Homes & Co., Pitts	8,216
National City Co., New York	2,745		

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $24,491 45 5½% sewer bonds which were offered for sale on Jan. 6—V. 116, p. 2716—have been sold to the State Industrial Commission at par and interest. Date Oct. 1 1922. Denom. 24 for $1,000 and 1 for $491 45. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1924 to 1930, and $3,491 35 on Oct. 1 1931.

WINCHESTER, Clark County, Ky.—*BONDS VOTED.*—At a special election held on Jan. 29 a proposition to issue $150,000 school bonds carried by a vote of 755 "for" to 266 "against."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $24,000 5% road bonds which were offered for sale on Feb. 5 (V. 116, p. 438) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $24,048, equal to 100.20, a basis of about 4.93%. Denom. $1,000. Dated Mar. 1 1923. Due $5,000 on Sept. 1 from 1924 to 1927 incl. and $4,000 Sept. 1 1928. The following bids were received:

Provident Savings Bank & Trust Co., Cincinnati	$24,048 00
Citizens' Trust & Savings Bank, Columbus	24,036 25
Sidney Spitzer & Co., Toledo	24,033 60
Prudden & Co., Toledo	24,005 00

WOODRUFF, Marion County, Ind.—*BOND OFFERING.*—Bids will be received by John M. Dils, Clerk-Treasurer of Board of Town Trustees, until 7.30 p. m. Feb. 26 for the purchase of $5,000 4½% refunding bonds. Dated March 10 1923. Int. payable semi-annually. Due March 10 1933. A certified check for $100, payable to the order of the town of Woodruff is required.

WORCESTER, Worcester County, Mass.—*BIDS.*—On Feb. 9 the following bids were also received for the $940,000 4% coupon (with privilege of registration) bonds which were awarded to Kidder, Peabody & Co. of Boston at 100.719 and int., a 3⅞% basis, as reported in V. 116, p. 646:

Old Colony Trust Co., Edmunds Bros. and F. S. Moseley & Co., Boston, jointly	100.561
Estabrook & Co., Boston	100.537
E. H. Rollins & Sons, Eldredge & Co. and National City Co., Boston, jointly	100.421
R. L. Day & Co. and Merrill, Oldham & Co., Boston, jointly	100.289

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Feb. 15 the following coupon (with privilege of registration) bond, in the amount of $1,258,000, which were offered on that date (V. 116, p. 542) were awarded to Sherwood & Merrifield of N. Y., at 101.83, a basis of about 4.04%:

$280,000 4¼% water bonds. Due $7,000 yearly on March 1 from 1924 to 1963, inclusive.

316,000 4¼% refunding bonds. Due yearly on March 1 as follows: $16,000, 1924 to 1939, inal., and $15,000, 1940 to 1943, inclusive.

195,000 4¼% refunding bonds. Due $13,000 yearly on March 1 from 1924 to 1938, inclusive.

230,000 4½ assessment bonds. Due $23,000 yearly on March 1 from 1924 to 1933, inclusive.

27,000 4½% Fire Bureau equipment bonds. Due $3,000 yearly on March 1 from 1924 to 1932, inclusive.

30,000 4½% Dept. of Public Works equipment bonds. Due $5,000 yearly on March 1 from 1924 to 1929, inclusive.

180,000 4½% local improvement bonds. Due $30,000 yearly on March 1 from 1924 to 1929, inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the City T4easurer's office in U. S. gold coin of the present standard of weight and fineness, on in N. Y. Exchange, at holder's option.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—Nesbitt. Thompson & Co. of Toronto were awarded $6,500 5½% 20-year debentures at 100.39, a basis of about 5.47%.

BERTIE TOWNSHIP, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased $31,000 5½% school improvement debentures. Date Dec. 1 1922. Due serially on Dec. 1 from 1923 to 1942 inclusive.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—At the election held on Jan. 1 (V. 116, p. 2932) the following debentures were voted:

$85,000 extension to collegiate institute debentures.
45,000 public school in West Brantford debentures.

Notice of the $124,000 Lorne Bridge debenture issue, submitted to a vote at the same time, being voted was given in V. 116, p. 101.

BURNABY, B. C.—*DEBENTURE OFFERING.*—Arthur G. Moore, City Clerk, will receive sealed tenders until 5 p. m. (to be opened 7:30 p. m.) Feb. 19 for the following 5½% debentures:

$70,000 school debentures. Due Dec. 31 1942.
70,000 sidewalk debentures. Due Dec. 31 1937.
25,000 water works debentures. Due Dec. 31 1937.

A cert. check for $1,650 is required. Prin. and int., payable at the Royal Bank of Canada, at New Westminister, B. C.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting held on Feb. 5, $50,000 bridge debentures were authorized by the Council.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE OFFERING.*—Jas. Provost, Secretary-Treasurer, will receive tenders until 4 p. m. Feb. 20 for $100,000 5½% debentures. Denom. $500 and $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Secretary-Treasurer's office. Due July 1 1952. Certified check for 1% required.

MIDLAND, Ont.—*DEBENTURES NOT SOLD.*—C. S. Smith, Town Clerk-Treasurer, advises us that the report published in V. 116, p. 13, to the that this town had disposed of $80,000 debentures, was erroneous.

MIMICO, Ont.—*DEBENTURE AUTHORIZED.*—At a meeting held on Feb. 5 the Council passed by-laws authorizing the issuance of $70,000 local impt. debentures.

MONTREAL ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BOND SALE.*—The $2,000,000 bonds which were offered on Feb. 8 (V. 116, p. 543) were awarded to Wood, Gundy & Co. of Toronto, at 103.07 for 5½s, a basis of about 5.25%. Date Feb. 1 1923. Due in 20 years. The following bids were received:

	5½%.	5%.
Wood, Gundy & Co	101.71	96.29
A. E. Ames & Co., Dom. Secur. Corp., R. T. Leclerc & Co. and Hanson Bros	101.103	95.705
National City Co., Harris, Forbes & Co., A. Jarvis & Co. and Beausoleil & Co	100.79	95.68
R. A. Daly & Co., R. C. Matthews & Co., W. A. McKenzie & Co., Newman, Sweezey & Co. and McLeod, Young, Weir & Co	100.47	94.84
Mun. Deben. Corp. (for $1,000,000 only)	99.50	93.45
Bank of Hochelaga	----	95.75

NEWMARKET, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until Feb. 19 for the purchase of $94,000 5½% 15-installment bitulithic pavement debentures by P. J. Anderson, Treasurer.

NEW TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting on Feb. 5, the Council passed a by-law authorizing the issuing of $35,000 debentures for school purposes.

OSHAWA, Ont.—*DEBENTURE SALE.*—Stewart, Scully & Co. were awarded an issue of $234,420 5½% 15-, 20- and 30-installment local impt. debentures at 100.91. The following bids were received:

Stewart, Scully & Co	100.91	Dyment, Anderson & Co	99.63
Nesbitt, Thomson & Co	100.61	Municipal Bankers Corp	99.63
C. H. Burgess & Co	100.123	A. E. Ames & Co	99.59
Macneill, Graham & Co	100.118	Dominion Securities Corp	99.15
Gairdner, Clarke & Co	99.91	McLeod, Young, Weir & Co	99.13
Wood, Gundy & Co	99.81	R. C. Matthews & Co	98.87
Bell, Gouinlock & Co	99.77	Murray & Co	98.49

OWEN SOUND, Ont.—*DEBENTURES VOTED.*—The proposition to issue $18,000 debentures for the erection of a building for the agricultural fair and $40,000 debentures for extensions to the gas system submitted to a vote of the ratepayers at an election held on Jan. 1 (V. 115, p. 2825) carried by large majorities.

ST. JOHNS, Que.—*DEBENTURE SALE.*—According to the Toronto "Globe," R. T. Leclerc & Co. of Montreal have been awarded $85,000 5½% debentures due in 1927 and $65,000 5½% debentures due in 1933 at 99.07, a basis of about 5.65%. The following bids were also received:

Beausoleil & Co. and A. Jarvis & Co	98.83
Beautien & Co	98.81
Municipal Debentures Corp	98.77
Hanson Brothers	98.70
Wood, Gundy & Co. and Goudreau & Garneau	98.637
Versailles, Vidricaire & Boulais	98.12
McLeod, Young, Weir & Co	98.07
Credit Canadien	97

SEAFORTH, Ont.—*DEBENTURE SALE.*—According to newspaper reports, an issue of $22,500 6% debentures was awarded to Gairdner, Clarke & Co. of Toronto at 106.17, a basis of about 5.52%. The following bids were also received:

R. C. Matthews & Co	105.71
C. H. Burgess & Co	105.55
Wood, Gundy & Co. and Dominion Securities Corp	105.07
A. E. Ames & Co	103.75

STURGEON FALLS, Ont.—*DEBENTURE AUTHORIZED.*—At a meeting held recently the Council passed 2 debenture by-laws, one for $3,000 and the other for $2,800, both for water mains.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

FINANCIAL

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE
&
HOUSTON COMPANY TEXAS
Established 1915

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

FINANCIAL

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

Liquidation

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,
Vice-President.

Dated Elyria, Ohio, December 29, 1922.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, FEBRUARY 24 1923 NO. 3009

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 778 and 779.

THE FINANCIAL SITUATION.

Perhaps the most important event of the week has been the action of the Federal Reserve Bank of New York, as also the Federal Reserve Bank of Boston, in advancing their rediscount rates from 4% to 4½%. Announcement of the action did not come until after the close of business on Wednesday and much interest was displayed in seeing how the step would be viewed in financial circles. It had no disconcerting effect on the Stock Exchange yesterday, and there is no reason why it should. There is an active demand for money from every quarter, and an advance in the rediscount rate was the logical outgrowth of the existing situation. Securities in enormous volume are being floated and the financing required in connection therewith is no small matter. On subsequent pages we give to-day our extended tabulations showing the new capital flotations during the month of January, and they reveal some striking results. The new stock and bond issues brought out in that month are seen to have been of such huge size, aggregating no less than $879,268,265, that they have not been even closely approached in any month in the past.

Then, Stock Exchange loans are believed to be close to the highest figures on record. It is estimated that they are in the neighborhood of $2,000,000,000. At the same time the demand for money for business purposes is steadily growing, and sure to be urgent and persistent for many months to come. On that point we wish to direct attention to the statement issued yesterday by the Federal Reserve Board at Washington regarding the member banks, which we have had telegraphed to us. These returns for the member banks are always a week behind the returns of the Federal Reserve banks themselves, and hence show the condition of the bank for last week. The statement is printed on page 768, and there is just one remark in it to which we wish to direct attention here. The remark is to the effect that since the close of 1922 commercial loans of these member banks have increased by about $226,000,000. Of this increase $118,000,000 has been contributed by the member banks in the New York Federal Reserve district. Finally, the 4% rediscount rate in New York and Boston was ½ of 1% lower than the rate in all the other Federal Reserve districts barring only San Francisco. Obviously, with the rate lower here and the demand for accommodation urgent from all quarters, the New York and the Boston banks were running the risk of being obliged at any time to assume more than their share of the burden. A cautious policy is always wise in the conduct of the affairs of the Federal Reserve banks, and in the present instance an advance in the rate to the level of that which has prevailed so long in the nine other Reserve districts—which is all that has been done—was acting merely in accord with what due prudence would seem to require.

Regarded as a distinct proposition, the assertion of officials of miners' unions in Pennsylvania that anthracite is $3 61 too dear will meet general concurrence, and perhaps the consumer will think that figure an understatement. The heads of three unions join with two heads of the international organization in a plaint to the "fact-finding" Commission. Evidently they wish to affirm the guiltlessness of labor, and they say so, remarking that they are "tired, in the face of the real figures, of the operators' common cry that coal strikes are caused by the lack of ability to pay better wages." The overcharge, they say, occurs in three divisions: $1 26 added unnecessarily as mining cost, $1 needlessly as carrying cost, and $1 35 in distribution cost, making the $3 61, and they add that "in land owning there is an overcharge which we will not attempt to estimate, but which may become the most disturbing factor in the industry in the immediate future." Coming to particulars, this committee alleges that six of the larger anthracite-producing corporations made a total profit of 32 millions in 1920, against a little over 8¾ millions in 1912, and if all others did equally well the earnings of 1920 would be 51 millions, against 13 millions in 1912. They admit inability to get all

the data desired, but are sure the alleged overcharges take unnecessarily from the public some 252¾ millions a year.

Well, all experience shows that God does not love us in the manner of the love of earthly parents. He does not pet and coddle us; on the contrary, he lets us butt our heads against the immovable, and he sets difficulties and problems before us, that we may develop by solving them. This is the very nub of explanation of permitting war. We are to find a way out and to struggle out of all our troubles. Our industrial problems are one, our fuel problems are another, our transportation problems are another, our botchy democracy is the biggest. It is plain enough that our coal mines are overmanned, that the output and the distribution are too spasmodic, that the most favored mines must be permitted (as also in the matter of transportation) to make perhaps undesirable profits, in order that the lean mines may be worked. So some persons call for "standardizing," that is, a pooling, to which the first objection is that it brings in Government, the factor which should be kept out of everything until the very last. One straight way out is to lessen the dependence upon anthracite and upon all accumulated fuel stores by utilizing great natural forces now running off to waste; therefore, the "Chronicle" views with keen interest all hydro-electric schemes, anxious only that political and Governmental meddling be kept away from them.

The miners are tired of being unjustly accused, they say; the fault is elsewhere. Somebody has just written to the "Herald" that he was formerly a retail coal dealer, equipped with all labor-saving devices, but he did not discover profits, and therefore sold out, to his present thankfulness. Not long ago, he says, in Manhattan Borough there were more than 125 retail dealers, and "those that made some money could be counted on your fingers." He admits that the dealer buys at 2,240 lbs. to the ton and sells at 2,000; but, he adds, a shortage of 1% on the barge is allowed by law, which may run to 5 tons on a 500-ton barge and formerly reached six times that when coal pirates were busy in New Jersey. Coal is friable, as everybody knows, and there is a consequent waste of some 5% in handling; in loading, some falls on the ground and is smashed under the wagon wheels. All the sorting and handling processes in the yard cost money and involve waste; at one time, says this man, he had to load the dust and pay 50 cents a load to take it to scows to get rid of it, and so there is little left of the 240 lbs. Most of the business is also done in seven months, leaving men and animals and materials to be "carried" in idleness during the other five. Could he have netted one-fifth of the 60% profit somebody says dealers make, he would not have sold out, concludes this man.

The truth lies somewhere between extremes and extremists. Some half-century ago, the Nast cartoons in "Harper's Weekly" disturbed the peace of mind of the Tweed Ring more than almost anything else. One of those showed the members of the Ring standing in a circle, each of them with a smirk on his face, and with one hand at his side and the thumb pointing to the next man as the culprit. That is in human nature. And now the miners ask the Commission to examine into the coal industry "with a view to eliminating everything which is unnecessary and unwarranted." That would be well. What we need of this investigation is that it shall search out facts which are real facts, without respect or care for anybody's previous impressions or anybody's interests except those of the entire people. The field and the opportunity are wide.

Imports of merchandise in November last, as just made known (the new tariff law having occasioned delay in the publication of the figures, as previously pointed out by us), were valued at $294,000,000. These figures contrast with $276,082,699 for the preceding month and with $210,948,036 for November 1921. The latest report is for the second month under the new tariff law, and it is apparent that notwithstanding the higher customs duties, the movement of merchandise into the United States from foreign countries continues to expand. Naturally, the merchandise imports in September were exceptionally heavy, for it was during that month that the new law became operative and there was a rush of goods to our shores from all foreign ports in an effort to secure entry here in advance of the new law. Imports showed steady growth each month during 1922, the amounts for both October and November exceeded those of every other month—barring September—for two years, or since November 1920, and the November imports, as shown above, were larger than those for October. For the eleven months of 1922 the value of the merchandise imports into the United States was $2,821,132,000, as compared with $2,271,652,000 for the eleven months of the preceding year. Merchandise exports in November, it may be recalled, were valued at $380,056,542, so that the excess of exports over imports was $86,056,542; for the preceding month the excess of exports was $94,635,896, and for the eleven months of 1922 the excess of exports amounts to $674,374,675.

Last week we reviewed the statement of exports for January, giving the figures for both merchandise and for gold. The figures for silver exports were not available at that time. Imports of silver January were valued at $5,824,637 as compared with $6,495,758 for January of the preceding year, while the exports of silver in January this year were $6,921,002, as contrasted with only $3,977,118 in Jan. a year ago.

The tug-of-war between the French and Germans in the Ruhr Valley continues, with little apparent advantage to either side. Ex-Premier Lloyd George made a speech in the British House of Commons in which he urged the Government "to invite the United States to approach France to ask her to accept mediation." His proposal was defeated by 305 to 196. The British have turned over to the French and Belgians a narrow strip on the western end of their zone in the Rhine country "so as to give those two nations complete control of the double track railroad line from Duesseldorf" Fresh trouble has broken out between the Poles and Lithuanians, for which the latter are blamed by the former. The Turkish Nationalists are still considering their reply to the peace proposals of the Allied Powers.

The French Mission, headed by Yves le Trocquer, Minister of Public Works, returned t Paris from London a week ago last evening, after a conference with Andrew Bonar Law, British Prime Minister, relative to a request of the French Government to operate its trains within the British zone on the Rhine. The early dispatches indicated that the British had granted only a small part of what was asked. The London correspondent of the New York

"Times" said, "but it [the Mission] has a proposition which it will present for Premier Poincare's consideration." The Associated Press correspondent in the British capital asserted in a cablegram dated Feb. 16 that "it is known that the French Mission on Cologne transit was a failure, as the French proposals—the chief one of which provided that they should receive the privilege of running trains on the main lines in and out of Cologne—were not accepted." He explained that "the conference was wrecked on the same rock as attempts to solve the reparations problem; that is, the impossibility of separating economic from political questions. The French spokesman came to arrange what the French regarded solely as an economic proposition, only to find himself immediately involved in the political implications of his demands, that acquiescence by the British Government would bear the aspect of approval of the French action in the Ruhr."

Announcement was made in Paris on Feb. 16 that "the Interallied High Commission decided at Coblenz to-day to take over the German customs in the occupied territory and levy a tax of 10% on imports. Allied officials will at once take over all customs offices they wish to keep open and close the others. The German personnel of the customs will be at first entirely removed and later allowed to re-enlist for service under Allied officials if they like. It is probable the Germans who do not choose to serve under the Allies will be expelled." The same day Chancellor Cuno "made a strong personal appeal to the German Agricultural Council, in session in Berlin, imploring its members and circles influenced by it to forget all class differences and by all means to refrain from extortionate practices, because, he declared, one who in these times committed extortion was a traitor to his country."

In their efforts to carry out their plans in the Ruhr Valley the French authorities convicted by court-martial Oberburgomaster Havenstein of Oberhausen and Vice-Lord Mayor Schaefer of Essen. The former was charged with "refusal to obey French orders and received a sentence of two years' imprisonment." The latter "was charged with not supplying automobiles and coal for the troops." It was announced that "he also was sentenced to two years in jail and a fine of 10,000,000 marks." It seems that "Herr Buszmann, Director of the Essen light plant, was fined 5,000,000 by the same court-martial for interference with French orders."

It soon appeared that the British Government was prepared to yield in part at least to the French demands. The report came from Paris a week ago this afternoon that "Britain has agreed to withdraw her troops from a portion of the occupied zone on the Rhine so that the French may occupy and utilize the Duren line for transporting coal from the Ruhr, Yves le Trocquer, Minister of Public Works, reported to the Cabinet to-day. He has just returned from London, where he conferred with Premier Bonar Law." The dispatch also stated that "Gen. Godley and Gen. Degoutte are to discuss the utilization of Cologne for troops and foodstuffs, under arrangements made at London, le Trocquer said." The correspondent added that "Premier Poincare announced that Britain showed the greatest desire not to hinder execution of French projects."

There has been a surprisingly small amount of disorder in the Ruhr Basin as a result of the French invasion. Duesseldorf dispatches made public here a week ago this afternoon and the following day told of a bomb explosion in that city. The New York "Times" representative at that centre cabled that "a bomb exploded in one of the side streets of Essen late last evening near the Kaiserhof Hotel, which is the headquarters of the French Engineering Mission and is guarded day and night. It was the first bomb which has played a part in the occupation, and luckily it was a small part, for beyond broken windows and a chipped wall, no damage was done. The bomb-thrower escaped." He added that "the incident, however, serves well to show the tendency of events in the capital town of the Ruhr. Under the strain of occupation and intense underground fighting which have been going on during the last two weeks, the town has reached a point at which violence seems almost inevitable. If it does come, it will be spasmodic and sporadic, and for that reason perhaps even more difficult to deal with than if its organization could be discovered."

In a long cablegram last Sunday, the Paris correspondent of the New York "Times" gave in considerable detail the request of the French Mission in London on Feb. 16 and also the British reply. He said that "the French asked of the British two things: First, free use of the railroad line from Duesseldorf to Duren and Treves, which for a distance of nine kilometres runs through the British occupied zone, and, second, free use of the Rhine railroad line running through Cologne for the transport of troops from the zone of Mayence to the Ruhr." He added that "M. le Trocquer reported that on the first request the British Government was ready to give complete satisfaction by withdrawing their zone so as to leave outside it the section of the Duren-Treves railroad line, which means leaving the whole railroad in the control of the French and Belgians. The French Cabinet agreed tentatively to this arrangement, which will relieve the pressure on the Duesseldorf-Aix-la-Chappelle line, the only one hitherto open between the Ruhr and France and which also serves the Belgians." Continuing his outline, he said that "on the second request M. le Trocquer reported the British not disposed to grant readily the complete request but had suggested a compromise by which the line through Cologne from Mayence could be used for the transport of French troops in the same proportion as prior to the occupation of the Ruhr—that is, for the movement of troops to and from Duisburg, Duesseldorf and Ruhrort, occupied in 1921 with the full consent of the British." As a consequence, he stated that "the Cabinet decided on a conference between General Degoutte and General Payot, commanding French communications in the Ruhr, and British officials at Cologne to study this proposal and perhaps work out a substitute which will be acceptable to London."

Although the French authorities had stated emphatically that German Government officials would not be permitted to visit the occupied portions of the Ruhr Valley, the Germans continued to go. As a consequence, in Paris, on Feb. 18, announcement was made that "hereafter if Chancellor Cuno or members of his Cabinet visit the Ruhr in defiance of the Allied orders they will not brag about it, the French say." The New York "Times" correspondent added that "to meet the situation the Allied command has decided that communities visited by German minis-

ters in the future will be fined heavily." In their determination to hold their ground, French military officials in the Ruhr Valley made further arrests of prominent German Government officials. From Duesseldorf Monday morning came the announcement that "Dr. Gruetzner, President of the Prussian Government District, in which are included Duesseldorf and the Ruhr area, was arrested this [Sunday] afternoon by the French and expelled from occupied into unoccupied German territory. He was charged with writing an insulting letter in protest against the conviction of Dr. Jarres, Mayor of Duisburg, and received one month's imprisonment for defying the French authorities."

It became known in Paris on Monday that "Premier Theunis of Belgium is coming to Paris Wednesday to discuss the Ruhr situation with Premier Poincare." The New York "Times" correspondent there said that "it is believed the two Premiers will decide on a common policy toward offers of mediation or intervention which may come from London, Washington, Rome, Geneva or elsewhere." The London representative of the "Times" cabled that "one of the chief features of to-day's [Monday] debate in the House of Commons on the Ruhr question was an appeal made by former Premier Lloyd George to the Government to invite the United States to approach France and ask her to accept mediation. The amendment was defeated by 305 to 196, the Government thus securing a majority of 109 despite the united opposition of the two wings of the Liberal Party and a majority of the Labor Party." The next day the British Prime Minister stated in the House of Commons that "it would not be proper for Great Britain to initiate a discussion with the American Government as to whether the French action in the Ruhr was in accordance with the Treaty of Versailles, since the United States was not a party to the treaty." The Premier's statement was made in reply to a question of J. C. Wedgewood, Laborite. In a subsequent cablegram the New York "Times" representative in Paris cabled that "Premier Poincare of France and Premier Theunis of Belgium spent five hours in conference to-day [Feb. 21] on the Ruhr situation and will continue their talks to-morrow." He added that he learned that "two decisions were reached: First, the establishment of the civil administration of the Rhineland and Ruhr railroads on a business basis, and second, the creation of special Rhineland money to meet the difficulties which will arise when the supply of marks in the occupied territory becomes short." The correspondent further stated that "the project of a profit-taking administration of the railroads is to be put into effect at once. Instead of the lines being run as at present, on a military basis with no fares charged and under the direction of a General, it is proposed to put them on the basis of charging for transportation. The French and Belgians believe they can greatly extend operation by using the German railway men who wish to go back to their jobs. It is stated here that 5,000 have now been enroled and that more will return as the days pass."

Word came from Cologne Monday evening that "the British to-day turned over a six-kilometre strip on the western end of their zone so as to give the French and Belgians complete control of the double track railroad line from Duesseldorf, a short stretch of which ran through the British area." The New York "Times" correspondent at Duesseldorf reported the incident as follows: "General Arthur Godley, British Commander-in-Chief at Cologne, handed over this afternoon to French engineers control of the short section of railroad track which passes through the northern part of the British bridgehead and now gives the French troops and missions operating here double-line communication with the forces in Lorraine and with France." London sent word that "the first French train passed through the new Rhine territory transferred by the British to the French, at 4 o'clock yesterday [Monday] afternoon, dropping off French officials at various stations."

Speaking for three and one-half hours in the French Chamber of Deputies on Monday, Premier Poincare "exposed the situation of France in international matters." The New York "Times" correspondent cabled that "in concluding his explanation of the Ruhr occupation he said: 'Our policy moves along without precipitation but with system and with necessary firmness. We can have confidence in the future.'" He also said that "among the facts the Premier gave the committee were the folowing: 'We occupy 2,800 of 3,300 square kilometres in the Ruhr district. The region we occupy produced 91,000,000 tons of coal annually. The rest of the district produces 8,000,000 tons. There are 14,500 coke ovens, of which we hold 14,200, which can produce 90,000 tons daily. The population of the Ruhr is 3,500,000. We control 3,000,000. There are 500,000 miners, of whom 450,000 are in the occupied region. We control nine-tenths of all the Ruhr production.'" Continuing his synopsis of the Premier's assertions, the "Times" representative said in part: "M. Poincare made the important statement that the policy of the French and Belgians was not to exploit the Ruhr but to control its production. The Premier said 283 officials had been expelled from the Ruhr and 55 from the occupied Rhineland. In regard to the railroads, he said that before the occupation the average circulation in the Ruhr was 585 passenger trains and 620 freight trains. At the present time the circulation was 70 trains daily, including both passenger and freight. There were 946 French railroad men in the Ruhr. In the six weeks of occupation 1,026 cars of coal had been delivered from the Ruhr to France."

The attitude of the Germans was shown in the announcement from Duesseldorf on Feb. 20 that "as a protest against the arrest and expulsion of District President Gruetzner and Oberburgomaster Koerdgen, all the banks, post and telegraph offices and schools closed this afternoon and public service was suspended."

Announcement was made in Berlin on Thursday that "in reply to seizure by the Franco-Belgian military of the German customs tax offices in the occupied area the Federal Government at Berlin has forbidden the inhabitants to pay taxes to the occupational forces. It states that any payments would be invalid and would not release the taxpayer from these obligations to the Fatherland." The Associated Press correspondent said that "a proclamation from the Federal Minister of Finance impresses upon customs tax officials of the occupied areas their duty to the nation and expresses confidence they will oppose the Interallied Rhineland Commission's order

for seizure of the customs offices with 'the same firmness and endurance as manifested heretofore in other German circles.'"

According to a report in circulation in Berlin last evening, martial law had been proclaimed in Bochum. From Essen came an Associated Press dispatch stating that "the French have decide to replace German customs officials by French throughout the Ruhr." In a dispatch from Duesseldorf it was said that "the French maintain that their customs barrier is secure and that t' course of Germany's economic lifeblood has been diverted."

Fresh trouble has broken out between Poland and Lithuania. Word came from Paris Monday morning that "Polish forces have invaded Lithuania and attacked the Lithuanian troops, according to a dispatch from Kovno issued by the Lithuanian Legation here. The dispatch adds that dozens of persons were killed and hundreds wounded." In the same message it was also stated that "the Lithuanian Government has telegraphed the League of Nations reporting the fact and asking it to take the necessary steps to prevent an extension of the conflict." The next day the Paris representative of the New York "Times" reported that "the Polish Minister called on Premier Poincare to-day and delivered a note from his Government denying the report that Polish soldiers had crossed the Lithuanian border in the Vilna region. He repeated that his Government was ready to accept the League of Nations line, which up to this time the Lithuanian Government has not accepted." The Associated Press correspondent at Moscow cabled that "Russia is alarmed by the situation on her southwestern border, declares Foreign Minister Tchitcherin in a note to Poland and Lithuania under date of Feb. 17 proffering the friendly assistance of Russia in settling the disputes over Memel and the neutral zone in the Vilna region." Premier Sikorski of Poland gave out a statement on Tuesday in reply to a recent communique by the Lithuanian Legation in Paris, in which the Lithuanians were blamed for the trouble between the two nations. It was asserted that the Lithuanians had provoked hostilities by attacks in the neutral zone. The Paris correspondent of the New York "Times" cabled that "proof that Moscow is urging the Lithuanians to refuse to accept the decision of the League of Nations in the frontier dispute between Poland and Lithuania is afforded in the text of the note from George Tchitcherin, the Soviet Foreign Minister, to the Kovno Government, a copy of which has reached Paris." Commenting upon the note, the correspondent said that "since the Poles have occupied the district allotted to them by the Council of the League, it is evident that any action by the Lithuanians to recover it may result in war. It is believed here that the Soviet Government, thinking that England has her hands full in the Near East, and that France has all she can attend to in the Ruhr, is considering the advantages that it might gain from a new conflict in Eastern Europe." He added that "Tchitcherin in his note argues that the Poles and Lithuanians agreed by the Treaty of Riga to settle their frontier dispute between themselves, without the participation of a third party. Therefore he protests against a set lement by the League, and then says that Russia would be glad to help settle it. The note is regarded as a patent effort to stir up the Lithuanians against their neighbors."

Ismet Pasha, Turkish Foreign Minister, arrived in Constantinople a week ago to-day "for a conference with Gen. Harington, British Commander in the Near East." London received a news agency dispatch from Constantinople a little later stating that in his conversation with Gen. Harington Ismet Pashaw "reiterated his sincere desire for peace. He emphasized the necessity of reaching a settlement before spring and expressed satisfaction at 'having virtually reached an agreement with Great Britain.'" The correspondent said that "Ismet added that the obstacles were economic questions, which were of primary importance to Turkey, a poor country economically, but far less essential to the Allies." Mustapha Kemal Pasha arrived at Eskishehr from Smyrna on Tuesday, and was met by Ismet Pasha. The New York "Herald" correspondent at that centre cabled that "they immediately began a long discussion of the report regarding the Lausanne Conference which Ismet is to make before the National Assembly in secret session at Angora to-night" (Feb. 20). In an Associated Press dispatch from Constantinople last evening it was stated that "Turkey's answer to the peace proposals of the Allied Powers, as set forth in the draft treaty presented at Lausanne, has been framed by the Council of Ministers after protracted discussions in secret. The reply will probably be presented to-morrow [to-day] to the Grand National Assembly, and it is thought action will be taken by this body almost imr ediately, allowing submission of the answer to the Allied High Commissioners here next Monday."

No change has been noted in official discount rates at leading European centres from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates at the British centre remained practically unchanged, being quoted at 2⅜ @2 7-16% for short and three months' bills, against 2 7-16@ 2½% last week. Money on call, after touching 2%, closed unchanged at 1¾%. At Paris the open market discount rate continues to be quoted at 4⅛%, and 3% in Switzerland, unchanged.

A further small increase in gold, amounting to £5,761, was shown in the Bank of England's weekly statement. Note circulation expanded £22,000, so that total reserve fell £17,000 and the proportion of reserve to liabilities declined to 19.56%, as against 19.98% a week ago. At this time a year ago it was 18⅝%, and in 1921 15%. Deposits were again expanded—public deposits £2,519,000 and "other" deposits £65,000. Loans on Government securities were reduced £1,190,000, but loans on other securities increased £3,812,000. The Bank's stock of gold aggregates £127,499,186, as compared with £128,761,537 last year and £128,327,987 in 1921. Total reserve stands at £25,204,000. A year ago it was £25,665,842 and in 1921 £19,080,077. Circulation stands at £120,740,000, as against £121,545,566 in 1922 and £127,697,910 a year earlier. Loans amount to £74,435,000, in comparison with £81,638,700 and £95,220,101 one and two years ago, respectively. Clearings through the London banks for the week were £692,081,000, against £710,539,000 a week ago and £789,334,000 last year. The Bank's minimum discount rate remains at 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Feb. 21.	1922. Feb. 22.	1921. Feb. 23.	1920. Feb. 25.	1919. Feb. 26.
	£	£	£	£	£
Circulation	120,740,000	121,545,566	127,697,910	96,526,440	70,335,745
Public deposits	21,916,000	27,808,127	15,987,902	17,322,060	25,823,907
Other deposits	105,788,000	109,947,335	111,259,206	172,824,755	119,169,536
Governm't securities	47,317,000	48,545,566	31,030,156	85,152,523	50,196,744
Other securities	74,435,000	81,638,700	95,220,101	90,704,526	83,130,365
Reserve notes & coin	25,204,000	25,665,842	19,080,077	32,369,259	29,742,648
Coin and bullion	127,499,186	128,761,537	128,327,987	110,445,699	81,628,393
Proportion of reserve to liabilities	19.56%	18¾%	14.99%	17.00%	20.50%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 30,100 francs in the gold item this week. The Bank's gold holdings are thus brought up to 5,535,763,800 francs, comparing with 5,525,250,928 francs at this time last year and with 5,503,010,259 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 177,000 francs, advances rose 11,336,000 francs and Treasury deposits were augmented by 28,211,000 francs. Bills discounted, on the other hand, fell off 76,379,000 francs, while general deposits were reduced 34,829,000 francs. A further contraction of 120,710,000 francs occurred in note circulation, bringing the total outstanding down to 37,055,354,000 francs. This contrasts with 36,150,809,365 francs on the corresponding date last year and with 37,808,110,675 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 22 1923.	Feb. 23 1922.	Feb. 24 1921.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 30,100	3,671,418,873	3,576,883,871	3,554,643,203
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 30,100	5,535,763,800	5,525,250,928	5,503,010,259
Silver	Inc. 177,000	290,569,000	280,980,120	264,114,644
Bills discounted	Dec. 76,379,000	2,683,837,000	2,726,320,509	2,961,714,037
Advances	Inc. 11,336,000	2,103,924,000	2,259,877,471	2,191,521,331
Note circulation	Dec. 120,710,000	37,055,354,000	36,150,809,365	37,808,110,675
Treasury deposits	Inc. 28,211,000	85,203,000	57,494,241	35,224,518
General deposits	Dec. 34,829,000	2,134,491,000	2,371,532,734	3,257,319,151

The Imperial Bank of Germany issued, as of Feb. 15, another of its characteristically sensational statements, this time showing an expansion in note circulation of no less than 450,831,325,000 marks, thus carrying the total note issue outstanding up to the colossal sum of 2,703,794,678,000 marks, which compares with 115,755,409,000 marks last year and 65,933,800,000 in 1921. Treasury and loan association notes increased 214,451,972,000 marks, bills of exchange and checks 444,009,728,000 marks, discount and Treasury bills 376,654,318,000 marks, and deposits 281,252,846,000 marks. "Other liabilities" were also heavily increased—313,278,-432,000 marks. Smaller increases included 12,077,-000 marks in notes of other banks, 77,508,000 marks in investments, and 90,925,069,000 marks in other assets. Advances declined 80,768,050,000 marks and total coin and bullion 19,000 marks. Gold was unchanged and remains at 1,004,831,000 marks, as against 995,689,000 marks in 1922 and 1,091,600,000 marks a year earlier.

The Federal Reserve Bank statement, issued on Friday (Thursday was a holiday) afternoon, showed that bill holdings had decreased and gold holdings reduced somewhat, though the New York Bank gained in gold. Taking the banks as a group, gold declined $3,000,000. Rediscounts of Government secured paper fell off sharply, but there was an increase of $34,967,000 in "all other," and total bill holdings fell off $27,000,000. Total earning assets were also $27,000,000 smaller and deposits decreased $65,000,000. The New York bank gained $26,500,000 in gold, at the expense of interior institutions. Here also rediscounting operations of paper secured by Government obligations showed a heavy decline and the net result was a decrease in bill holdings of $56,000,000. Deposits declined $51,000,000. Both locally and nationally the amount of Federal Reserve notes in circulation expanded, $9,700,000 in the former case and $17,000,000 in the latter. In consequence of the addition to gold and the decrease in deposits, reserve ratios were increased, 4.1% to 79.0% in the local institution and 0.5% to 75.8% for the combined system.

Saturday's statement of the New York Clearing House banks and trust companies was featured by increases in loans, deposits and in reserve credits of member banks with the Reserve Bank. The loan item expanded $5,135,000. In net demand deposits there was an increase of $30,250,000, to $3,973,365,-000. This is exclusive of Government deposits to the amount of $33,781,000, a falling off for the week of $9,097,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank of $2,725,000, to $50,121,000 (not counted as reserve), a decrease in reserves of State banks and trust companies in own vaults of $376,000, and an increase of $636,000 in the reserve of those institutions kept with other depositories. Member banks again increased their reserves with the Reserve Bank, this time $9,881,000, and the net result was an addition to surplus reserve of $6,434,990, which brought the total of excess reserves up to $19,383,050. The above figures for surplus are based on reserves of 13% above legal requirements, for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $50,121,000 held by these banks on Saturday last.

The advance in the discount rate of the Federal Reserve banks of New York and of Boston from 4 to 4½% was spoken of as the outstanding feature in the money market. It did not exert the influence upon the stock market yesterday that was predicted after the close of business on Wednesday and before it opened yesterday. There is a question as to whether there was a disposition, when the announcement was first made, to attach too much importance to this action on the part of the New York and Boston members of the Federal Reserve System. It is worth bearing in mind that, for some little time, those two institutions and the one in San Francisco, were the only three out of the twelve members that did not have a 4½% rate. Bankers in this city were quoted yesterday as expressing the opinion that the advance in New York and Boston should be regarded as a bullish factor in the stock market, because it indicated a further increase in the general business of the country. Conservative observers were disposed to suggest that it should be regarded as the first definite step upon the part of the Governors of the Federal Reserve Bank here and in Boston to check undue speculation in securities, and also undue inflation in commodity prices and in the business of the country as a whole. The best opinion is that if those who are

most active in both these general lines will heed this warning there will be no occasion for apprehension or alarm. The general trend of both call and time money in the local market was upward. A 6% quotation for the former was reached yesterday afternoon. According to Washington advices, the Government will not be in the market with additional Treasury certificates until early next month. During the remaining days of this month it will be necessary for the banks and corporations to make preparation for the March 1 disbursements. There is nothing to indicate that the local market will be easier in the meantime. Unless there is a pronounced reaction in stocks, that would cause substantial liquidation, and if the business of the country continues to expand, there is no reason to look for materially easier money at any time in the near future, except possibly for brief periods, during which specific conditions might bring about a reaction in rates.

Referring to money rates in detail, the week's range for loans on call was 4½@6%, which compares with 4@6% a week ago. On Monday the high was 5%, the low 4½% and renewals at 5%. Tuesday renewals were put through at 4¾%, but the maximum still was 5%, while the lowest rate touched was 4¾%. Firmness developed on Wednesday and a high level of 5½% was reached; the minimum was 5% and this was also the ruling rate. Thursday was a holiday (Washington's Birthday). On Friday the range was 5¼@6% with 5¼% the renewal basis. The above figures apply to both mixed collateral and all-industrial loans alike. In time money, also, the undertone was firm and there has been a fractional advance to 5% for all periods from sixty days to six months, as against 4¾@5% last week. Trading was quiet throughout and no really large loans were reported. Increased activity on the Stock Exchange and preparations for the coming month-end disbursements were held responsible for the stiffening in rates.

Commercial paper has also advanced slightly and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¾%, as against 4½@4¾%, with names less well known at 4¾@5%, in comparison with 4¾% a week earlier. Out-of-town institutions were still the chief buyers. A good demand was reported, but trading was not active as the supply of offerings was light.

Banks' and bankers' acceptances were dealt in by institutions, but transactions in the aggregate were not large. With the tightening in money, the inquiry fell off perceptibly. Individual investors were less in evidence. Following the advance in the Reserve Bank's rate, the open market undertone stiffened and increases are expected, though actual rates were not changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was quoted at 4¾%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running form 30 to 120 days and 4¼% bid and 4⅛% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

Both the Federal Reserve banks of New York and Boston this week increased their rediscount rate from 4% to 4½% on all classes of paper, the advanced rate being made effective Feb. 23. As a result of this action, the Federal Reserve Bank of San Francisco is the only one maintaining a 4% rate, the rate in the case of all of the other Federal Reserve banks being 4½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 23 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Sterling exchange prices this week took another wide forward step in their march toward higher levels and trading operations were distinguished by a series of sharp advances which eventually carried demand bills to 4 72⅛, the highest point in nearly four years and about 4 cents under the official rate fixed by the British Government which prevailed up to March 20 1919. This figure represents a gain over the high record established in December 1922 of 2⅝ cents and compares with the extreme low level of 3 18 touched Feb. 4 1920. Pronounced strength was in evidence almost from the start and although trading could at no time be regarded as active, new high points were achieved on four consecutive trading days. At first the movement was regarded as the natural sequence of improved prospects for a speedy passage of the debt funding agreement by the Senate; but it soon developed that while these underlying influences had without doubt exercised an important psychological effect in bringing about a near approach to par, the immediate cause of the rise was the inauguration of an inquiry for sterling bills on the part of German interests who are being compelled to buy coal in England. Coupled with this was the unwillingness of dealers to operate on either side of the market, which was responsible to a considerable extent for the acute shortage of bills that played so large a part in advancing quotations. London persistently sent higher prices and this as usual served to strengthen the local market; but dealers are showing extreme caution in the matter of making commitments and the disposition seems to be to await the outcome of developments in the Ruhr before resuming regular market operations. There is a well defined opinion that Franco-German affairs are fast approaching a crisis and that negotiations looking to arbitration are likely to be announced at any time. On the other hand, nothing definite in this respect is as yet available and there are some who predict a long-drawn-out struggle before the reparations wrangle is adjusted. Interest in Far Eastern affairs is temporarily sidetracked, but conditions at Lausanne still continue an element of uncertainty with unpleasant possibilities until settled. On Wednesday pre-holiday dulness

set in with prices firmly held, but with the resumption of business yesterday (Friday) after the holiday, a sagging tendency was noted and the close was under the best. Locally, trading has been light throughout. On the Continent, however, a fairly large turnover is reported. Owing to heavy transfers of balances from the Continent to London, the bulk of the week's operations abroad have been of a financial rather than commercial nature; although coal exports apparently played an important part in the dealings.

Referring to quotations in greater detail, sterling on Saturday last was firm and fractionally higher, at 4 68¾@4 69⅛ for demand, 4 69@4 69⅜ for cable transfers and 4 66⅝@4 67 for sixty days; light offerings figured in the advance. On Monday increased strength developed and demand moved up to the highest point in three years, namely 4 69¼@4 69 15-16, cable transfers 4 69½@4 70 3-16 and sixty days 4 67⅛@4 67 3-16; trading was not active. As a result of continued light offering and a better inquiry, demand sterling on Tuesday was advanced to 4 71½—the highest point since March 1919; the low was 4 70⅝, while cable transfers ranged at 4 70⅞@4 71¾ and sixty days at 4 68½ @4 69⅜. Wednesday pre-holiday dulness prevailed, but the market was strong and there was a further advance to 4 71½@4 72⅛ for demand, 4 71¾ @4 72⅜ for cable transfers and 4 69⅜@4 70 for sixty days. Thursday was a holiday (Washington's Birthday). With the resumption of business on Friday prices ran off slightly and demand bills sold lower at 4 713-1 6@ 4 72; cable transfers 4 71 7-16@ 4 72¼ and sixty days 4 69 1-16@4 69⅞. Closing quotations were 4 69¼ for sixty days, 4 71⅜ for demand and 4 71⅝ for cable transfers. Commercial sight bills finished at 4 71⅛, sixty days at 4 68⅜, ninety days at 4 67½, documents for payment at 4 68 11-16 and seven-day grain bills at 4 70⅜. Cotton and grain for payment closed at 4 70⅜.

Gold shipments, which for a time were halted by the movement to India, are now coming this way again, though on a much smaller scale. Early in the week the SS. Berengaria brought 7 boxes of gold bars valued at $225,000 consigned to Kuhn, Loeb & Co., and three boxes for the Irving Bank-Columbia Trust Co., from England. The French liner Roussillon arrived with gold to the value of 3,085,000 francs. From South America the Panama brought 44 bars of gold and silver bullion and several small shipments of gold and platinum from Central American and South Pacific ports.

Movements in the Continental exchanges were largely overshadowed by the record-breaking rise in sterling and even the more prominent Continental currencies were in neglect. Berlin marks opened at close to the high levels established last week, but with the advance in British exchange due to German buying reichsmarks were correspondingly depressed and there was a loss of about 12 points to 0.0040½, although traces of support by the German Government were still plainly evident at intervals. French francs, on the other hand, after early weakness, steadied and recovered more than 17 points to 6.11 for checks. Belgian currency followed suit. Austrian kronen remain nominal and fluctuated between 0.0014½ and 0.0014¼. Italian lire, which are apparently not seriously affected either by the Ruhr debacle or the Turkish problem, ruled quiet but firm at close to 4.78 until Wednesday, when there was an advance to 4.84. Greek drachma were fractionally easier, but Czechoslovakia and the other Central European exchanges were steady at previous levels. It is claimed that lire quotations are likely to advance quite materially in the next few months, since Italy's trade balance is improving, while steps taken by the Government of Italy to enforce needful economies are proving very successful. Thus far the Mussolini regime is progressing smoothly. Dispatches from Berlin regarding the probable course of the mark are extremely divergent. Few, if any, traders expect that it is to be permanently stabilized. The belief seems quite general that foreign credits have been used to raise the mark rate for some specific purpose; possibly to stimulate a resumption of foreign speculation in German currency. Trading on the local market was dull and featureless, with the undertone showing some irregularity, especially in the initial dealings. Later on improvement was visible, but with the interruption of Washington's Birthday holiday no increase in the volume of transactions took place and the bulk of the business passing was of foreign origin.

The London check rate in Paris finished at 77.42, as compared with 76.45 a week ago In New York sight bills on the French centre closed at 6.06½, against 5.99; cable transfers at 6.07½ against 6.00; commercial sight at 6.04½ against 5.97, and commercial sixty days at 6.01½, against 5.94 last week. Closing rates for Antwerp francs were 5.32½ for checks and 5.33½ for cable transfers. The previous week the close was 5.26 and 5.27. Reichsmarks finished at 0.0044½ for both checks and cable transfers, in comparison with 0.0052¼ a week ago. Austrian kronen closed at 0.0014½, (unchanged). For lire the final range was 4.82 for bankers' sight bills and 4.83 for cable transfers. This compares with 4.78¼@4.79¼ last week. Exchange on Czechoslovakia finished at 2.97, against 2.96½; on Bucharest at 0.48, against 0.47; on Poland at 0.00022, against 0.00023, and on Finland at 2.70, against 2.60 a week earlier. Greek exchange closed at 1.08 for checks and 1.13 for cable transfers, against 1.15 and 1.20 the week before.

Movements in the former neutral exchanges were not particularly significant and rate variations were confined to a few points in either direction. Taken as a whole, the tendency was to follow the lead of sterling and gains of from 4 to 10 points were made during the latter half of the week in guilders, francs and pesetas. Rates on Denmark and Sweden likewise advanced.

Bankers' sight on Amsterdam closed at 39.56, against 39.45; cable remittances at 39.65, against 39.54; commercial sight at 39.51, against 39.40, and commercial sixty days at 39.20, against 39.09 a week ago. Swiss francs finished at 18.82 for bankers' sight bills and 18.83 for cable transfers. Last week the close was 18.77 and 18.78. Checks on Copenhagen closed at 19.49 and cable transfers at 19.53, against 19.01 and 19.05. Swedish checks finished at 26.61 and cable transfers at 26.53, against 26.58 and 26.62, while checks on Norway closed at 18.57 for checks and 18.61 for cable transfers, against 18.65 and 18.68 the previous week. Spanish pesetas finished at 15.68 for checks and 15.69 for cable transfers, in comparison with 15.62 and 15.63 the preceding week.

With regard to South American exchange, the situation remains about the same and rates were maintained on restricted trading. Argentine checks closed at 37.35 and cable transfers at 37.40, against 37.13 and 37.18, while Brazil finished at 11.55 for checks and 11.60 for cable transfers, comparing with 11.55 and 11.60 last week. Chilean exchange was firmer, finishing at 12.30, against 11.95, but Peru was unchanged at 4 01.

Far Eastern exchange has for the time being relapsed into dulness and rates were not materially altered, except for Chinese currency, which closed strong. Hong Kong finished at 53¾@54, against 52⅞@53⅛; Shanghai at 73@73¼, against 73¾@74; Yokohama, 48⅝@48⅞, (unchanged); Manila, 50⅛@30⅜, against 50@50⅜; Singapore, 55¼@55½, against 55@55¼; Bombay, 32¼@32½, against 32⅛@32½, and Calcutta, 32¼@32½, against 32¼@32½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 17 TO FEB. 23 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0524	.0529	.0536	.0542		.0535
Bulgaria, lev	.006029	.006029	.006029	.0060		.006014
Czechoslovakia, krone	.0296	.0296	.029635	.02972		.029633
Denmark, krone	.1915	.1918	.1931	.1942		.1951
England, pound sterling	4.6934	4.6978	4.7154	4.7219		4.7179
Finland, markka	.026977	.0271	.027039	.027022		.026983
France, franc	.0596	.0602	.0609	.0617		.0608
Germany, reichsmark	.000052	.000047	.000042	.000044		.000044
Greece, drachma	.011839	.011578	.011435	.011256		.011303
Holland, guilder	.3954	.3957	.3968	.3969		.3967
Hungary, krone	.000388	.000388	.000385	.000374		.000363
Italy, lire	.0479	.0479	.0483	.4086		.0484
Norway, krone	.1864	.1852	.1854	.1858		.1856
Poland, mark	.000023	.000025	.000026	.000025		.000021
Portugal, escudo	.0445	.0429	.0438	.0436		.0433
Rumania, leu	.0046	.004617	.004622	.004847		.004967
Spain, peseta	.1563	.1565	.1568	.1572	HOLI-	.1565
Sweden, krona	.2661	.2662	.2665	.2666	DAY	.2665
Switzerland, franc	.1880	.1885	.1891	.1886		.1883
Yugoslavia, dinar	.00982	.009685	.009605	.009745		.009758
ASIA—						
China, Chefoo tael	.7425	.7425	.7442	.7433		.7475
" Hankow tael	.7417	.7417	.7433	.7425		.7467
" Shanghai tael	.7121	.7125	.7135	.7150		.7202
" Tientsin tael	.7483	.7483	.7500	.7492		.7533
" Hongkong dollar	.5265	.5277	.5298	.5306		.5338
" Mexican dollar	.5171	.5167	.5185	5194		.5213
" Tientsin or Peiyang dollar	.5342	.5325	.5308	.5338		.5371
" Yuan dollar	.5279	.5263	.5296	.5288		.5342
India, rupee	.3182	.3167	.3157	.3166		.3181
Japan, yen	.4844	.4841	.4841	.4836		.4842
Singapore (S. S.) dollar	.5492	.5492	.5492	.5500		.5488
NORTH AMERICA—						
Canada, dollar	.987799	.987292	.986972	.984861		.983825
Cuba, peso	.999625	.999625	.999625	.999625		.999625
Mexico, peso	.489844	.490208	.490156	.4900		.490781
Newfoundland, dollar	.985078	.984609	.984609	.9825		.98125
SOUTH AMERICA—						
Argentina, peso (gold)	.8403	.8404	.8423	.8419		.8442
Brazil, milreis	.1146	.1143	.1144	.1145		.1142
Chile, peso (paper)	.1173	.1176	.1179	.1183		.1204
Uruguay, peso	.8301	.8295	.8308	.8342		.3880

The New York Clearing House banks in their operations with interior banking institutions have gained $1,463,233 net in cash as a result of the currency movements for the week ending Feb. 22. Their receipts from the interior have aggregated $2,767,233, while the shipments have reached $1,304,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$2,767,233	$1,304,000	Gain $1,463,233

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesd'y, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Aggregate for Week
$	$	$	$	$	$	$
62,000,000	82,000,000	53,000,000	5,000,000	Holiday	75,000,000	277 342 00,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 22 1923.			Feb. 23 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,499,186		127,499,186	128,761,537		128,761,537
France a	146,856,755	11,600,000	158,456,755	143,075,355	11,200,000	154,275,355
Germany	50,109,980	3,268,000	53,377,980	49,784,750	679,900	50,464,650
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,016,000	25,982,000	126,998,000	100,655,000	25,123,000	125,778,000
Italy	35,356,000	3,033,000	38,389,000	34,000,000	2,974,000	36,974,000
Netherl'd	48,482,000	583,000	49,065,000	50,497,000	567,000	51,064,000
Nat. Belg.	10,757,000	2,335,000	13,092,000	10,663,000	1,623,000	12,286,000
Switzerl'd	21,209,000	4,253,000	25,462,000	22,018,000	4,320,000	26,338,000
Sweden	15,217,000		15,217,000	15,245,000		15,245,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000		8,115,000	8,183,000		8,183,000
Total week	588,241,921	53,677,000	641,918,921	586,511,642	49,067,900	635,579,542
Prev. week	588,218,956	53,850,950	642,069,906	586,474,754	49,064,950	635,539,704

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

FUNCTIONS AND LIMITATIONS OF THE LABOR BOARD.

A difference, some 18 months old, between the Labor Board and the Pennsylvania road ("Chronicle," Aug. 13 and 20, 1921, pp. 674 and 893) has just been passed on by the Supreme Court, on appeal from the Federal Circuit Court of Appeals. The road had obtained an injunction to restrain the Board from publishing its opinion that its decisions had been violated or disregarded. The road had objected to the Board's attempt to induce the railroads to confer with certain dissatisfied employees who acted apart from the rest of the employees, and if such conferences proved unsuccessful to continue the old rules and working conditions. So far as relates to the effort of the Board to intervene between the road and its men and to pass upon the validity of votes taken by the latter is concerned, the "Chronicle" held at the time, and still holds, that the Pennsylvania was right and the Board had sought to exceed its powers.

As to making public its decisions and its belief in respect to acceptance or non-acceptance of those by either railroads or anybody else, it must be admitted that the law is entirely clear, and so Chief Justice Taft finds and declares. The grants and limitations of the Board in respect to industrial disputes have been already pointed out in the "Chronicle" and need not be repeated. The Board is a virtual body of arbitration in the interest of harmony, and Section 313 distinctly says that if it has reason to think any decision of its own or of an adjustment board has been violated it may hold a hearing, decide for itself on the question of fact, "and make public its decision in such manner as it may determine." This grant of authority could not be more unmistakable, and it is the plainer because nothing more is left for the Board to do; indeed, Mr. Hooper has complained that its powers are too feeble, so that all it can do is to point the finger at any disrespectful party. So Mr. Taft sees the matter: "the decisions of the Labor Board are not to be enforced by process; the only sanction of its decision is to be the force of public opinion, invoked by the fairness of a full hearing, the intrinsic justice of the conclusion, strengthened by

the official prestige of the Board, and the full publication of the violation of such decision by any party to the proceeding."

The Court's interpretation of the subject is also notable, and it exactly sustains the interpretation we have always urged. Congress, says Mr. Taft, thought it of the utmost importance to prevent any traffic interruption by disputes, and planned to settle those, first, by direct conference, next, by reference to special "adjustment" boards, and finally by a hearing before the Labor Board itself. Says he:

"The evident thought of Congress in these provisions is that the economic interest of every member of the public in the undisturbed flow of inter-State commerce and the acute inconvenience to which all must be subjected by a serious and widespread labor dispute fastens public attention closely on all the circumstances and arouses public criticism of the side thought to be at fault. Th function of the Labor Board is to direct that public criticism against the party which it thinks justly deserves it."

It is not for any court, says Mr. Taft, to pass on the correctness of the conclusion of the Labor Board "if it keeps within the jurisdiction thus assigned to it by the statute," which does not require a road to recognize or deal with labor unions or "to deal with employees through their fellow employees.' But his directly-following sentence—that "we think it does vest the Labor Board with power to decide how such representatives ought to be chosen, with a view to securing satisfactory co-operation, and leaves it to the two sides to accept or reject the decision"—is much less free from doubt. We find nothing in the Act to warrant any intervention between a road and its men, and must respectfully differ with the Court upon this, believing that the record shows that the Board did seek an unwarrantable interference. Incidentally, however, the Court gives an indirect rejoinder to the restless persons who persist in accusing the courts of a desire to find judicial actions unwarranted and statutes unconstitutional. So far as the decision does make for direct handling and adjusting of disputes between employer and employee, we agree with Chairman Hooper's reported opinion that it is a long step towards industrial peace in transportation.

MORE VEHICULAR TUNNELS UNDER THE HUDSON PROPOSED.

The vehicular tunnel under the Hudson is now past its early difficulties, and an interesting announcement is that bills have been introduced in our own and in the New Jersey Legislature for incorporating the Inter-State Vehicular Tunnel Co., which proposes two (or perhaps three) more tubes for vehicles, the terminus of the first one to be on this side somewhere between 23rd and 42nd streets, the precise spot not being decided yet, and being also withheld from publicity for the suggestive reason that knowledge of it "might have the effect of greatly increasing neighboring real estate values." The bills give the right to charge tolls to be controlled by prevailing ferry charges, to condemn needed property and to issue securities; after five years from the date of completion, the States or the cities may take over the property at the construction cost plus 15%, or, later, with an annual 2% taken from cost, as a depreciation allowance; at the end of 50 years the property is to revert to the cities and to the municipalities.

As an engineering problem, the feasibility of these tunnels has passed all reasonable question. The schemes for extending Manhattan out into the bay are probably feasible, as such a problem, and perhaps the East River could be set back into Long Island, thus broadening the "Dutch baby's foot" which Manhattan was long ago said to be. Engineering is one thing, and economic feasibility is another; but while our bridges are valuable and to be maintained, the question of under-water tubes as against more bridges seems to be decided in favor of the former. The proposed new tubes are to have emergency paths for pedestrians, and the labor unions have given us memorable lessons concerning the need of connections between this city and New Jersey which neither weather nor the crass stupidity of labor can interrupt.

The economic question is the real one. In its 1921 report the Inter-State Tunnel Commission offered figures showing that in 1914 the number of vehicles, horse-drawn and motor-driven, crossing the Hudson on a five-ferries group was 2,839,055, increasing in 1920 to 3,853,793, and, of course, the number must be expected to continue growing. The projectors think the earnings of their tubes may cover the cost in a dozen years. Frank M. Williams, of Albany, a former State Engineer; Newton M. Porter, head of the New Jersey Chamber of Commerce, and Darwin R. James, head of the East River Savings Bank, are among the proposed incorporators, and they feel a confidence that the needed funds will be obtainable. At least, there is a guarantee of practicality and of efficient handling in the fact that private and not public funds are to do the work. It will not be undertaken unless there is a reasonable prospect of financial success, and the funds will be handled with reasonable strictness, instead of being flung broadcast .

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1922. In our detailed presentation of the returns of the separate companies, on subsequent pages, we also include many of the companies in Chicago, but we attempt no general totals for that city.

For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1922. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920, for 1921 and for 1922 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not

to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

The most noteworthy feature of these trust company returns for the latest period is the recovery shown in deposits and aggregate resources after the contraction in these items in both 1920 and 1921. In this the experience of these institutions is like that of the banks, and as a matter of fact the fluctuations in the items referred to in the case of the trust companies always correspond very closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is getting to resemble each other more and more closely, at least in this city. While the trust companies cannot be said to do a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have recently been several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is there has been so much shifting, as a consequence of such combinations from the trust company list to the bank group, and vice versa, that the result has been seriously to disturb the value of the comparisons between one period and another.

Nevertheless, the fact which stands out very prominently amid all the changes is that while in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation, on the other hand in 1922 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the return of business activity and recovery from the severe period of industrial prostration. For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. Now, for Nov. 15 1922 we find the amount back to $2,208,982,617, and were it not for certain mergers which took some well-known trust companies out of the trust company list in 1922 the recovery would have reached still larger proportions. What is more, certain other trust companies which in the two previous years had been absorbed by banks and consequently disappeared as trust companies, thereby adding to the loss resulting from business depression, did not, of course, rejoin the trust company list, preventing the general total of trust company deposits from returning to its former large figures. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of $76,278,900, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of $25,278,100, was merged in the Bank of America. The elimination of these two institutions from the trust company list accordingly accounted for over $100,000,000 of the $288,000,000 loss in the deposits in 1920.

During 1921 the only further absorption of moment was that of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank. During 1922, however, there were several other mergers which served to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. was taken over by the Seaboard National Bank, while in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank. The first-mentioned trust company on Nov. 15 1921 held deposits of $18,437,450 and the Lincoln Trust Co. at the same date was credited with deposits of $25,773,985, making over $44,000,000 together. On the other hand, in the consolidation in Sept. 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under he title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York which the previous December were reported at $52,946,000.

Enumeration of these changes in corporate forms is necessary to a proper interpretation of the course of the deposits. Making due allowance for them, there appears to be full warrant for the conclusion that except for the part played by these changes in affecting the totals, the amount of these deposits would be found up to the highest figures ever reached at the corresponding date. This has reference to the trust companies in the Greater New York, but the same remark applies to the figures for the whole State, including Greater New York. The changes in corporate form have affected these latter figures the same as the deposits in the Greater City. For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,280,444 Nov. 15 1920 and then to $2,497,547,429 Nov. 15 1921, have now for Nov. 15 1922 got back to $2,770,799,561 and on June 30 1922 stood as high as $2,975,498,306, there having been in 1922, as in most other recent years, a considerable drawing down of the deposits in the summer and autumn as a result of the increased demand for funds at those seasons of the year.

Capital stock is at the highest figure ever recorded, notwithstanding the elimination of so many companies from the list. For the Greater New York there had been between Nov. 12 1919 and Nov. 15 1920 an increase from $104,700,000 to $116,983,300 and by Nov. 15 1921 a further increase to $125,500,000, details of which were set out in our article of last year. Now, for Nov. 15 1922, we find the total up to $127,600,000 notwithstanding the elimination of the Lincoln Trust Co. with a capital of $2,000,000 and the Mercantile Trust with a capital of $1,000,000. The further increase is mainly accounted for by the fact that the capital of the American Trust Co. has been increased from $1,500,000 to $2,000,000, the capital of the Peoples Trust Co. of Brooklyn from $1,500,000 to $1,600,000 and that the New York Life Insurance & Trust Co., with a capital of only $1,000,000, has been replaced by the Bank of New York & Trust Co. with a capital of $4,000,000.

The item of surplus and profits, which the previous year had shown some shrinkage owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual, now records new high record totals. Interest rates during the year were satisfactory and security values (of the classes held by

the trust companies) have been rising, obviating the need of charging off losses. In addition, the effect of some of the mergers has also been to increase the surplus item. For instance, on Nov. 15 1921 the New York Life Insurance & Trust Co. reported surplus and profits of only $2,716,600, while for Nov. 15 1922 the Bank of New York & Trust Co., which has taken its place, has to its credit surplus and profits of no less than $11,841,927. The result altogether is that surplus and profits for the trust companies in Greater New York on Nov. 15 1922 stood at $197,338,717, as against $175,565,266 Nov. 15 1921, $187,349,200 Nov. 15 1920, and $179,330,500 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1922 was $235,322,994, against $209,223,775 Nov. 15 1921, $219,945,439 Nov. 15 1920 and $211,441,830 Nov. 12 1919.

The trust companies have practically stopped borrowing and have only a trifling amount of bills payable outstanding, with no rediscounts as far as the trust companies in the Greater New York are concerned. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in the Greater New York the total of the bills payable outstanding Nov. 15 1922 was only $9,281,621, with the rediscounts, as already stated, nil. This compares with $35,631,000 of bills payable and rediscounts Nov. 15 1921, $242,934,500 Nov. 15 1920 and $232,174,600 Nov. 12 1919.

Turning now to the assets and examining the collateral loans, the largest single item among the investments—such loans having always been a favorite form of investment with the trust companies—we find considerable increase again in this item after a marked contraction in previous years. The increase, of course, is natural in view of the renewed growth in the deposits. The aggregate of these loans fell from $1,115,505,900 Nov. 12 1919 to $896,288,800 Nov. 15 1920 and further declined to $744,386,339 Nov. 15 1921; for Nov. 15 1922 the amount is up to $846,437,293. The bill holdings have somewhat further decreased, after having heavily diminished in the previous year. The designation of this item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased, Not Secured by Collateral," and for Nov. 15 1922 the amount for the trust companies in Greater New York is reported as $448,204,530, as against $486,467,500 Nov. 15 1921; $646,822,300 Nov. 15 1920, and $479,327,900 Nov. 12 1919.

The stock and bond investments increased quite considerably during the year and the aggregate for the companies in the Greater New York Nov. 15 1922 was $607,744,930 (a decline from $656,402,462 June 30 1922), against $480,806,007 Nov. 15 1921; $460,767,500 Nov. 15 1920, and comparing with $570,203,900 Nov. 12 1919. The real estate held does not vary greatly from year to year and for the companies in Greater New York was $48,900,549 Nov. 15 1922 against $45,975,995 in Nov. 1921; $45,401,600 in Nov. 1920, and $45,050,700 in Nov. 1919. The amount of real estate mortgages owned also varies comparatively little from year to year. The total of such mortgages owned in Nov. 1922 was $55,660,301, against $60,374,001 in Nov. 1921; $58,694,400 in Nov. 1920 and $60,597,600 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank was further reduced during the year and the coincident increase in the collateral loans and the stock and bond investments shows that the trust companies have been keeping a larger proportion of their funds employed. The amount due from the Federal Reserve Bank of New York less offsets, combined with the amount due from approved reserve depositories less offsets, aggregated $243,672,704 for the trust companies of Greater New York November 15 1922, against $234,304,212 in November 1921; $233,154,800 in November 1920 and $293,350,400 in Nov. 1919. The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in Nov. 1922 were only $4,000,736, which compares with $5,233,340 in Nov. 1921; $8,877,800 in 1920 and $11,138,900 in 1919. In addition they reported $17,851,658 of "other currency" authorized by the laws of the United States in 1922 against $17,704,536 in 1921; $19,419,500 in 1920 and $23,316,200 in 1919. The remaining cash items, viz. "exchanges and checks for next day's clearings and other cash items" aggregated $164,352,748 Nov. 15 1922, against $146,049,871 in 1921 and $156,056,000 and $105,552,300 in 1920 and 1919, respectively.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1922 and 1920. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 9 1913, Nov. 12 1919, Nov. 15 1920, Nov. 15 1921 and Nov. 15 1922. Most of the companies, as would be expected in view of what has been said above, enjoyed sharp recovery in deposits in 1922, but a few have remained stationary.

Borough of Manhattan.	*Dec. 9 1913.*	*Nov. 12 1919.*	*Nov. 15 1920.*	*Nov. 15 1921.*	*Nov. 15 1922.*
	$	$	$	$	$
American_m					
Queens County	1,919,001	9,082,732	11,948,200	15,448,676	20,967,001
Bankers					
Mercantile	129848,542				
Manhattan		317,536,140	283,570,900	280,452,276	283,671,486
Astor	20,667,490				
Bank of New York & Trust Co					83,211,438
Central_k	83,432,013				
Union Trust	55,256,528	211,438,902	199,950,000	193,635,185	217,471,708
Columbia					
Knickerbocker	54,089,632	95,643,900	84,247,600	83,256,238	89,613,080
Commercial	3,882,550	8,717,627	8,514,200	7,284,656	10,226,154
Commonwealth (defunct)	458	Defunct	Defunct	Defunct	Defunct
Empire					
Guardian	22,359,030	50,412,043	49,938,700	47,160,104	47,049,340
Windsor					
Equitable					
Bowling Green					
Madison or Van Norden Trust Co. of Am	66,870,535	234,016,518	206,929,000	206,458,795	224,320,479
Farmers' L. & T.	112,181,300	166,688,021	144,918,900	134,064,853	138,433,864
Fidelity-Internat	7,641,801	12,944,100	20,720,400	21,127,153	20,643,042
Fulton	8,361,843	9,312,365	9,826,100	8,814,322	10,717,642
Guaranty					
Fifth Avenue	149,456,212	725,510,455	626,565,200	430,834,259	468,327,449
Morton					
Standard					
Hudson	3,556,973	8,268,864	7,807,500	7,007,493	6,998,342
Irving_b					
Broadway					
Flatbush	14,420,483	76,278,940	(q)	q)	(q)
Savoy					
Italian Dis. & Tr	(p)	17,372,888	10,898,200	12,044,482	5,917,410
Lawyers' T.I.&T.	12,075,457				
Home_b	2,695,951	19,542,725	17,690,500	17,167,726	19,204,669
Lincoln	11,601,761	26,622,804	30,980,800	25,773,985	(u)
Mercantile Tr h		16,249,446	16,303,800	18,437,450	(v)
Metropolitan	17,094,371	39,022,670	32,871,800	27,779,992	44,810,582
Mutual Alliance	8,344,532	g			(g)
N. Y. L. I. & T.	32,582,070	23,483,727	22,548,200	24,962,284	(w)
New York	37,535,428	67,956,267	73,108,900	160,065,302	179,442,860
Scandinavian_l		t			(i)
Title Guar. & Tr	26,921,794	33,070,973	33,628,500	34,305,535	39,818,411
Transatlantic_a	2,617,687	a			(a)
U. S. Mtge. & Tr	40,459,470	61,722,175	70,309,300	52,019,127	58,878,922
United States	54,882,451	49,639,976	47,006,700	52,119,108	56,101,587
Washington_d	9,702,666	(d)	(d)	(d)	(d)
Total_b	985,843,077	2,280,534,271	2,010,283,300	1,860,219,001	2025825466

	Dec. 9 1913.	Nov. 12 1919.	Nov. 15 1920	Nov. 15 1921.	Nov. 15 1922.
	$	$	$	$	$
Borough of Brooklyn—					
Brooklyn	23,456,096	37,744,025	38,937,700	34,058,891	43,680,418
Long Isl.L.&T.					
Franklin	9,290,277	25,278,176	(r)	(r)	(r)
Hamilton	7,137,485	8,500,654	9,409,400	(t)	(t)
Kings County	15,936,860	24,941,377	24,601,000	23,269,374	26,007,745
Manufacturers-Citizens c	5,896,416	31,784,319	33,897,000	41,809,290	57,325,834
Midwood c			424,200	1,308,694	2,359,503
Nassau f	5,831,878	(f)	(f)	(f)	(f)
People's	19,037,583	34,304,249	33,661,600	40,415,092	53,783,651
Total c	89,282,546	162,552,800	143,930,900	140,861,341	183,157,151
Total Greater New York	1077044624	2,443,087,071	2,154,214,300	2,001,080,342	2208982617

a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.

b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.

The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.

c The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.

d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

e Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914 Manufacturers' Trust absorbed the West Side Bank, New York City, June 15 1918.

f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

h Mercantile Trust began business May 1 1917.

i Scandinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.

k Central and Union consolidated June 18 1918.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

p Italian Dis. & Tr. began business Nov. 11 1918.

q Merged in Irving National Bank April 19 1920.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust merged in Seaboard National Bank April 1 1922.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co., Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

The Boston trust companies, like those of New York, after recording contraction in both deposits and aggregate resources in 1920 and 1921, show renewed expansion in 1922. The recovery is the more noteworthy as it occurred in face of diminution in the number of companies by two—there being 21 companies on Dec. 31 1922 against 23 on Dec. 31 1921. The Market Trust Co. was taken over by the International Trust Co. and the Metropolitan Trust Co., together with the Back Bay National Bank, was absorbed by the Federal Trust C Total deposits increased from $392,924,224 to $446,844,659, and aggregate resources from $456,840,076 to $507,282,285. While increases in these items were practically general with all the companies, more than one-half the gain was contributed by three companies: the International Trust Co. reports deposits for Dec. 31 1922 at $15,495,146, against $30,510,362 for Dec. 31 1921; aggregate resources as $50,120,753 for 1922, against $35,059,810 for 1921, this increase due, no doubt, to the inclusion of the Metropolitan Trust Co. and Back Bay National Bank, as noted above. The Federal Trust reports deposits on Dec. 31 1922 at $19,863,634, against $12,847,598 in 1921, and aggregate resources at $22,973,065, against $14,927,753. The Massachusetts Trust Co. gives its deposits as $18,292,441, against $14,500,223, and aggregate resources as $20,093,259, against $16,308,937.

Capital has risen from $23,450,000 to $23,850,000. Three companies increased—the Federal from $1,000,000 to $1,500,000, the Beacon from $600,000 to $1,000, 00 and the New England from $600,000 to $1,000,000. Two companies, the Market, capital $400,000, and the Metropolitan, $500,000, have disappeared from the list, as noted above.

The following furnishes a comparison for the various items for the last twenty-three years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033 197	181,307,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213 825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254 672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765.331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937 983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,920,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285

In Philadelphia, too, changes in the figures of the individual companies and necessarily the totals, have been, without exception, towards higher levels. Four new companies have been added, the Chestnut Hill Title & Trust Co., Cobb's Creek Title & Trust Co., Fairhill Trust Co. (conversion of the Fairhill State Bank) and the Sixty-Ninth Street Terminal Title & Trust Co., each with a capital of $125,000. One company has disappeared, the Rittenhouse Trust Co., which was taken over by the Corn Exchange Bank. Increases in capital have been numerous, no less than nine companies having made changes to higher figures. The total of this item for all the companies has risen from $46,098,021 Dec. 31 1921 to $47,554,243 Dec. 31 1922, but surplus and profits have decreased from $91,183,753 to $88,125,428. Deposits have risen from $407,600,404 to $489,308,036, while aggregate resources moved up from $561,639,998 to $635,130,394. In both instances the amounts are the largest ever recorded.

Following is a comparison of the various items for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394

The number of companies in Baltimore remains the same—thirteen in all—and but two companies have increased their capital, viz. Atlantic Trust Co., from $500,000 to $1,000,000, and the Title Guarantee & Trust Co., from $200,000 to $400,000, making total capital of all the Baltimore companies $11,500,000 Dec. 31 1922, against $10,800,000 for Dec. 31 1921.

Surplus and profits have risen from $15,988,624 Dec. 31 1921 to $17,361,792 Dec. 31 1922; deposits have increased from $110,811,291 to $137,308,934, and aggregate resources from $140,781,858 to $169,330,708. Every one of the items is in excess of the best previous total. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,41
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,000	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708

Changes in St. Louis have all been upward, with the exception of the number of companies, which has been reduced by one—the Union Station Trust Co., capital $500,000, having surrendered its trust company charter and been converted into the St. Louis National Bank. Increases in capital have been made by four companies—City Trust, Easton-Taylor Trust, Laclede Trust and North St. Louis Savings Trust, each increasing its capital from $100,000 to $200,000. The total of this item now stands at $12,650,000, as against $12,450,000 for Dec. 31 1921. Surplus and profits have advanced from $15,300,040 to $15,662,452. Deposits have increased from $154,556,540 to $171,019,489, and aggregate resources from $186,171,366 to $204,152,108. Comparison for a series of years is as follows:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,402	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported *no* deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,035,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

THE NEW CAPITAL FLOTATIONS IN JANUARY, THE OPENING MONTH OF THE NEW YEAR.

January broke all records for new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by Farm Loan issues. The op ning month of the year is nearly always distinguished for offerings above the average monthly amounts, but the present year this distinction has been carried to unusual heights. The grand total of stocks and bonds which came on the market aggregated no less than $879,268,265. This is 412 millions in excess of the offerings in the corresponding month last year, nearly 457 millions in excess of those for 1921, 391 millions in excess of those for 1920, and 596 millions in excess of those for January 1919. In others words, as against this year's total of $879,268,265, the amount last year in January was only $467,209,905, in January 1921 but $422,716,766, in January 1920 $488,225,639, and in January 1919 no more than $283,041,421. The total is of such magnitude that it cannot be said to have been even closely approached in the past, the highest previous amount for any month of any year, as far as our records go, having been May 1922, with a total of $617,235,070.

It is proper to state that the bringing out of a few issues of exceptional size is responsible for the extreme magnitude of the month's total. As noted further below, the Anaconda Copper Mining Co. appealed to the investment market with two huge issues calling for $150,000,000 and Armour & Co. offered two issues which combined called for $110,000,000. These four issues alone therefore represented no less than $260,000,000. In addition, a new offering of Federal Land Bank bonds for $75,000,000 was made.

Another important point to bear in mind is that a very large part of the month's total was for the purpose of acquiring or redeeming existing issues. This is important because to the extent that this is the case the offerings do not represent applications for new capital. And this calls attention to the need and value of segregating the amounts each month, as we do in our tables, so as to show how much of the new security issues represents applications for strictly new capital and how much is merely to take up or retire stocks or bonds already outstanding. In January the present year fully $184,985,825 out of the grand total of $879,268,265 of new issues placed, was for "refunding," a designation we use to indicate the absorption or taking up of any outstanding issues of stock or long term bonds. Even with the refunding part taken out, however, it must be admitted that the remainder nevertheless is very large, being $694,282,441.

We wish again to joint out that with new issues increasing in every other direction, the total of offerings by States and municipalities is running smaller than a year ago. For January the amount was $93,726,479 for the States and municipalities of this country, besides which $18,153,000 of Canadian issues were placed in the United States during the month. In January last year the amount for this country was $108,653,605 and the amount of the Canadian issues, $20,736,000.

The investment market demonstrated its ability to absorb the flow of new offerings and some of the issues have already registered substantial increases in market value. The success attending the flotations may in part be ascribed to general recognition of a bright business outlook and to low money rates. These two factors enabled many companies to refund outstanding issues at maturity, or in advance thereof, on a lower cost basis. It is significant, too, that this refunding was accomplished mainly through the medium of long term borrowing. The improved business condition further permitted corporations to resort to stock issues, and no less than $135,873,786 was raised in this manner in January. This total of stock issues more than doubles the monthly average for 1922 and is almost 50% of the total for the entire year of 1921.

New flotations by industrial companies predominated in the month's business, amounting to $422,707,500. The foremost issues in this group follow: $100,000,000 Anaconda Copper Mining Co. 1st cons. mtge. 6s "A," 1953, offered at 96½, yielding 6.25%; $50,000,000 Anaconda Copper Mining Co. 15-year Convertible Debenture 7s, offered at par, yielding 7%; $60,000,000 Armour & Co. (of Del.) 7% Guar. Pref. Stock, offered at 99, yielding 7.07%; $50,000,000 of the same company's 1st mtge. Guar. 5½s "A," 1943, offered at 96, yielding 5.85%; $25,000,000 Bethlehem Steel Corp. Cons. Mtge. 5½s "B," 1953, placed at 93, yielding 6%, and $20,000,000 Fisher Body Corp. Serial 6s, 1924-28, sold at prices to yield from 5½% to 6¼%.

The total of public utility offerings reached $145,879,286, constituting one of the largest months on record. The principal issues of this nature were $35,000,000 Bell Telephone Co. of Pa. 1st & Ref. Mtge. 5s "B," 1948, offered at 98½, yielding 5.10%; $22,000,000 Spring Valley Water Co. 1st Mtge. 5s, 1953, placed at 98½, yielding 5.12%, and $17,500,000 Laclede Gas Light Co. 1st Mtge. Coll. & Ref. 5½s "C," 1953, offered at 96.45, yielding 5.75%.

Railroad issues were on a much larger scale than in recent months, amounting to $54,802,000, which compares with only $29,871,500 in December 1922 and but $7,505,000 in November. The most important offerings were: $13,875,000 Balto. & Ohio RR. Equip. 5s, 1924-38, offered on a 5.20% basis; $12,660,000 N. Y. Central Lines Equip. 4½s, 1923-37, offered to yield 5%, and $10,000,000 Northern Pacific Ry. Co. Ref. & Imp. 5s "D," 2047, offered at 99, to yield 5.05%.

The long awaited Republic of Cuba loan was finally floated in January. It was the only foreign obligation sold during the month. The offering was made in the form of 30-year Sinking Fund 5½% Gold Bonds, 1953, at 99¼, to yield about 5.55%.

Thirteen issues of farm loan bonds, aggregating $94,000,000, were brought out at prices to yield from 4⅜ to 4⅝%. The largest of these was the $75,000,000 Federal Land Bank 4½s, 1933-43, sold at 101, yielding 4⅜%.

The following is a complete summary of the new financing—corporate, foreign, Government and municipal, and farm loan issues—for January of the last five years. We desire to point out that we have further subdivided the figures—showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
JANUARY.			
1923.	$	$	$
Corporate—Long term bonds and notes	330,712,202	129,982,798	460,695,000
Short term	17,366,000	9,454,000	26,820,000
Preferred stocks	75,041,120	36,172,266	111,213,386
Common stocks	22,343,640	2,316,760	24,660,400
Foreign	--------	--------	--------
Total	445,462,962	177,925,824	623,388,786
Foreign Government	44,000,000	6,000,000	50,000,000
Farm Loan issues	94,000,000	--------	94,000,000
War Finance Corporation	--------	--------	--------
Municipal	92,666,479	1,060,000	93,726,479
" Canadian	18,153,000	--------	18,153,000
" United States possessions	--------	--------	--------
Grand total	694,282,441	184,985,824	879,268,265
JANUARY.			
1922	$	$	$
Corporate—Long term bonds and notes	134,954,265	45,140,835	180,095,100
Short term	28,851,800	11,650,000	40,501,800
Preferred stocks	7,395,000	400,000	7,795,000
Common stocks	24,538,400	--------	24,538,400
Foreign	--------	--------	--------
Total	195,739,465	57,190,835	252,930,300
Foreign Government	73,500,000		73,500,000
Farm Loan issues	11,390,000		11,390,000
War Finance Corporation			
Municipal	107,961,068	692,537	108,653,605
" Canadian	20,736,000	--------	20,736,000
" United States possessions	--------	--------	--------
Grand total	409,326,533	57,883,372	467,209,905
1921.			
Corporate—Long term bonds and notes	129,287,520	67,317,480	196,605,000
Short term	14,553,166	8,100,000	22,653,166
Preferred stocks	5,365,400	--------	5,365,400
Common stocks	59,940,000	--------	59,940,000
Foreign	--------	--------	--------
Total	209,146,086	75,417,480	284,563,566
Foreign Government	45,000,000	--------	45,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	86,003,305	427,895	86,431,200
" Canadian	6,722,000	--------	6,722,000
" United States possessions	--------	--------	--------
Grand total	346,871,391	75,845,375	422,716,766
1920.			
Corporate—Long term bonds and notes	91,185,000	12,000,000	103,185,000
Short term	26,528,752	52,757,248	79,286,000
Preferred stocks	92,050,150	17,626,850	109,677,000
Common stocks	74,709,748	6,078,000	80,787,748
Foreign	3,760,000	--------	3,760,000
Total	288,233,650	88,462,098	376,695,748
Foreign Government	25,000,000	--------	25,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	82,511,391	1,018,500	83,529,891
" Canadian	3,000,000	--------	3,000,000
" United States possessions	--------	--------	--------
Grand total	398,745,041	89,480,598	488,225,639
1919.			
Corporate—Long term bonds and notes	114,350,000	15,000,000	129,350,000
Short term	18,500,000	60,078,600	78,578,600
Preferred stocks	7,305,000	--------	7,305,000
Common stocks	39,020,196	--------	39,020,196
Foreign	--------	--------	--------
Total	179,175,196	75,078,600	254,253,796
Foreign Government	--------	--------	--------
Farm Loan issues	1,000,000	--------	1,000,000
War Finance Corporation	--------	--------	--------
Municipal	23,778,975	1,311,650	25,090,625
" Canadian	2,697,000	--------	2,697,000
" United States possessions	--------	--------	--------
Grand total	206,651,171	76,390,250	283,041,421

We now add our detailed compilation of the corporate financing for January, being able in this case, however, to cover only three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

January.	1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	50,802,000	4,000,000	54,802,000	84,629,330	27,643,270	112,272,600	22,846,420	50,809,580	73,656,000
Public utilities	66,940,000	44,833,000	111,773,000	11,217,500	13,300,000	24,517,500	48,722,000	3,072,000	51,794,000
Iron, steel, coal, copper, &c	151,683,139	45,866,861	197,550,000	1,500,000	--------	1,500,000	5,500,000	5,000,000	10,500,000
Equipment manufacturers	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	2,140,000	1,860,000	4,000,000	1,750,000	--------	1,750,000	--------	--------	--------
Other industrial and manufacturing	7,326,063	1,873,937	9,200,000	5,625,000	--------	5,625,000	28,404,100	5,435,900	33,840,000
Oil	--------	--------	--------	8,500,000	1,250,000	9,750,000	20,100,000	3,000,000	23,100,000
Land, buildings, &c	21,385,000	--------	21,385,000	3,150,000	--------	3,150,000	1,715,000	--------	1,715,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	24,436,000	31,549,000	55,985,000	18,582,435	2,947,565	21,530,000	2,000,000	--------	2,000,000
Total	330,712,202	129,982,798	460,695,000	134,954,265	45,140,835	180,095,100	129,287,520	67,317,480	196,605,000
Short-Term Bonds and Notes—									
Railroads	--------	--------	--------	20,951,800	--------	20,951,800	--------	--------	--------
Public utilities	2,570,000	--------	2,570,000	6,050,000	11,650,000	17,700,000	2,136,000	8,100,000	10,236,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	14,046,000	9,454,000	23,500,000	200,000	--------	200,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	200,000	--------	200,000	--------	--------	--------
Oil	750,000	--------	750,000	--------	--------	--------	5,000,000	--------	5,000,000
Land, buildings, &c	--------	--------	--------	1,450,000	--------	1,450,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	7,417,166	--------	7,417,166
Total	17,366,000	9,454,000	26,820,000	28,851,800	11,650,000	40,501,800	14,553,166	8,100,000	22,653,166
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	31,536,286	--------	31,536,286	12,832,150	400,000	13,232,150	3,730,400	--------	3,730,400
Iron, steel, coal, copper, &c	7,273,240	1,066,760	8,340,000	12,406,250	--------	12,406,250	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	5,040,000	1,335,000	6,375,000	--------	--------	--------	2,000,000	--------	2,000,000
Other industrial and manufacturing	19,192,734	1,487,266	20,680,000	920,000	--------	920,000	2,700,000	--------	2,700,000
Oil	1,000,000	--------	1,000,000	--------	--------	--------	56,250,000	--------	56,250,000
Land, buildings, &c	--------	--------	--------	1,175,000	--------	1,175,000	--------	--------	--------
Rubber	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	33,342,500	34,600,000	67,942,500	600,000	--------	600,000	625,000	--------	625,000
Total	97,384,760	38,489,026	135,873,786	31,933,400	400,000	32,333,400	65,305,400	--------	65,305,400
Total—									
Railroads	50,802,000	4,000,000	54,802,000	105,581,130	27,643,270	133,224,400	22,846,420	50,809,580	73,656,000
Public utilities	101,046,286	44,833,000	145,879,286	30,099,650	25,350,000	55,449,650	54,588,400	11,172,000	65,760,400
Iron, steel, coal, copper, &c	158,956,379	46,933,621	205,890,000	13,906,250	--------	13,906,250	5,500,000	5,000,000	10,500,000
Equipment manufacturers	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	21,226,000	12,649,000	33,875,000	1,950,000	--------	1,950,000	2,000,000	--------	2,000,000
Other industrial and manufacturing	26,518,797	3,361,203	29,880,000	6,745,000	--------	6,745,000	31,104,100	5,435,900	36,540,000
Oil	1,750,000	--------	1,750,000	8,500,000	1,250,000	9,750,000	81,350,000	3,000,000	84,350,000
Land, buildings, &c	21,385,000	--------	21,385,000	5,775,000	--------	5,775,000	1,715,000	--------	1,715,000
Rubber	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	57,778,500	66,149,000	123,927,500	19,182,435	2,947,565	22,130,000	10,042,166	--------	10,042,166
Total corporate securities	445,462,962	177,925,824	623,388,786	195,739,465	57,190,835	252,930,300	209,146,086	75,417,480	284,563,566

LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
13,875,000	New equipment	---	5.20	**Baltimore & Ohio RR.** Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co., Speyer and Co. and National City Co.
250,000	New equipment	--	5.40	**Bangor & Aroostook RR.** Equip. Tr. 5½s, "H," 1924-33. Offered by First National Bank, Bangor, Me., and Beyer & Small, Portland, Me.
713,000	General corporate purposes	80	6.40	**Chicago Terre Haute & Southeastern Ry. Co.** 1st & Ref. Mtge. 5s, 1960. Offered by Harper & Turner, Philadelphia.
4,000,000	Refunding	98½	5.08	**Indianapolis Union Ry.** Gen. & Ref. Mtge. 5s "B," 1965. Offered by Union Trust Co., Pittsburgh, Harris, Forbes & Co. and Dillon, Read & Co.
12,660,000	New equipment	94.85 to 99.68	5.00	**New York Central Lines** Equip. Tr. 4½s of 1922, due 1923-37. Offered by J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of N. Y., and Harris, Forbes & Co.
7,274,000	Capital expenditures	100	6.00	**New York Chicago & St. Louis RR.** 2d & Impt. Mtge. 6s, 1931. Offered by Guaranty Co. of New York, Union Trust Co., Cleveland, and Hayden, Miller & Co., Cleveland.
6,030,000	New equipment	---	4.75	**Norfolk & Western Ry.** Equip. Tr. 4½s of 1922, due 1924-32. Offered by Elkins, Morris & Co., Edward B. Smith & Co., Janney & Co., and Girard Trust Co., all of Philadelphia.
10,000,000	Refunding	99	5.05	**Northern Pacific Ry. Co.** Ref. & Impt. Mtge. 5s "D," 2047. Offered by J. P. Morgan & Co.; First National Bank, New York, and National City Co., New York.
54,802,000				
	Public Utilities—			
35,000,000	Refunding; add'ns. & betterments	98½	5.10	**Bell Telephone Co. of Pa.** 1st & Ref. Mtge. 5s "B," 1948. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co.; Harris, Forbes & Co., and Lee, Higginson & Co.
3,000,000	Acquisitions, extensions, &c	97	6.75	**Central Pr. & Lt. Co.** 1st Lien & Ref. 6½s, 1952. Offered by Snowe & Bertles, Inc., New York; Gillett & Co., Baltimore; R. E. Wilsey & Co., Chicago; Stephens & Co. and Bradford, Kimball & Co., San Francisco, and Moors & Cabot, Boston.
725,000	Acquisitions	97	6.80	**Community Pr. & Lt. Co.** 1st Mtge. Coll. 6½s "B," 1938. Offered by Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co. and Liberty Central Trust Co., St. Louis.
160,000	Refunding	100	6.00	**Cucamonga Water Co.** 1st Mtge. 6s, 1924-43. Offered by Drake, Riley & Thomas and M. H. Lewis & Co., Los Angeles.
383,000	General corporate purposes	89	5.80	**Denver Gas & Electric Co.** 1st & Ref. Mtge. 5s, 1951. Offered by Halsey, Stuart & Co., Inc.
1,917,000	Refunding, add'ns & betterments	92½	6.65	**Eastern Wisconsin Electric Co.** 1st Lien & Ref. Mtge. 6s, 1942. Offered by Hill, Joiner & Co., Chicago; Paine, Webber & Co. and Halsey, Stuart & Co.
4,500,000	Acquisitions; other corp. purposes	95½	6⅜	**Indiana Electric Corp.** 1st Mtge. 6s "A," 1947. Offered by Halsey, Stuart & Co.; A. B. Leach & Co.; Paine, Webber & Co.; Stone & Webster; Spencer Trask & Co., and Tucker, Anthony & Co.
973,000	Refunding	100	6.00	**Indianapolis Columbus & Southern Traction Co.** 1st Mtge. 6s, 1948. Offered by Fletcher American Co., Indianapolis, and Illinois Trust & Savings Bank, Chicago.
65,000	Additional working capital	100-97¼	---	**Jacksonville (Texas) Electric & Ice Co.** 1st Mtge. 7s, 1923-32. Offered by Breg, Garrett & Co., Dallas, Texas.
17,500,000	Refunding; general corp. purposes	96.45	5.75	**The Laclede Gas Light Co.** 1st Mtge. Coll. & Ref. 5½s "C," 1953. Offered by Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., New York, and G. H. Walker & Co., St. Louis.
3,000,000	Acquisitions	97½	6.20	**Long Island Lighting Co.** 1st Ref. Mtge. 6s "A," 1946. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
5,500,000	Acquisitions, extensions, &c	89½	5.80	**Memphis Pr. & Lt. Co.** 1st & Ref. Mtge. 5s "A," 1948. Offered by Guaranty Co. of New York and Harris, Forbes & Co.
850,000	Acquisitions, extensions, &c	99	6.60	**North Missouri Pr. Co.** 1st Mtge. & Ref. 6½s, 1942. Offered by Guaranty Trust Co., Kansas City, Mo., and Central Trust Co. of Illinois, Chicago.
2,000,000	Construction	92	5.55	**The Ohio Pr. Co.** 1st & Ref. Mtge. 5s "B," 1952. Offered by Dillon, Read & Co.; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Additions and extensions	96	6⅜	**Oklahoma Gas & Electric Co.** 1st & Ref. Mtge. 6s "B," 1941. Offered by Bonbright & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc., and Federal Sec. Corp., Chicago.
4,750,000	New equipment	---	5.20-5.50	**Philadelphia Rapid Transit Co.** Equip. Tr. 5½s, 1924-33. Offered by Dillon, Read & Co.
650,000	Additions	96	6.25	**Philadelphia Suburban Gas & Electric Co.** Gen. Mtge. 6s, 1969. Offered by Stroud & Co., Inc., and Bioren & Co., Philadelphia.
1,000,000	Capital expenditures	92	6.65	**Southern Indiana Gas & Elec. Co.** 1st L. & Ref. M. 6s "B," 1947. Offered by National City Co.
22,000,000	Refunding; additions & extensions	98¼	5.12	**Spring Valley Water Co.** 1st Mtge. 5s, 1943. Offered by Mercantile Trust Co., San Francisco; Equitable Trust Co., N. Y.; First National Corp., Boston; Blair & Co., Inc., N. Y.; Union Trust Co., Chicago; Security Trust & Savings Bank and First Securities Co., Los Angeles; Wells-Fargo Nevada National Bank, Bond & Goodwin & Tucker, Inc., Union Trust Co., San Francisco; Security Savings & Trust Co., Portland, Ore.; Anglo London Paris Co., San Francisco; First National Bank, Oakland, Calif.; Union Bank & Trust Co., Los Angeles; American National Co. and Security Bank & Trust Co., San Francisco.
2,500,000	Refunding	90	6.70	**United Light & Rys. Co.** Debenture 6s, 1973. Offered by Bonbright & Co., Inc.
300,000	Additions, improvements, &c	103	6.75	**Wisconsin-Minnesota Lt. & Pr. Co.** Gen. & Ref. Mtge. 7s, 1947. Offered by Halsey, Stuart & Co., Inc. and Paine, Webber & Co.
4,000,000	Refunding; acquisitions	89	6.00	**Yadkin River Power Co.** 1st Mtge. 5s, 1941. Offered by Bonbright & Co., Inc., W. C. Langley & Co. and Spencer Trask & Co.
111,773,000				
	Iron, Steel, Coal, Copper, &c.	—		
7,000,000	Refunding; construction	100	6.00	**The American Rolling Mill Co.** 15-Year Debenture 6s, 1938. Offered by Guaranty Co. of N. Y.; Kidder, Peabody & Co.; W. E. Hutton & Co., and Marshall, Field, Glore, Ward & Co.
100,000,000	Refunding; acquisitions, wkg. cap.	96½	6.25	**Anaconda Copper Mining Co.** Cons. Mtge. Series "A" 6s, 1953. Offered by Guaranty Co. of N. Y.; National City Co.; Bankers Trust Co.; Mechanics & Metals Nat. Bank; Dillon, Read & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons; White, Weld & Co.; Hayden, Stone & Co.; Redmond & Co.; Cassatt & Co.; Blyth, Witter & Co.; Old Colony Trust Co.; Lee, Higginson & Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Hornblower & Weeks; Kean, Taylor & Co.; Marshall Field, Glore, Ward & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co.; First National Bank (Boston); Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Spencer Trask & Co.; W. A. Harriman & Co., Inc.; Chas. D. Baney & Co.; Graham, Parsons & Co.; Ames, Emerich & Co.; National Shawmut Bank; Mellon National Bank; Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Northern Trust Co.; Union Trust Co. (Cleveland); Cleveland Trust Co.; Anglo London Paris Co.; Bank of Italy (San Francisco), and Mercantile Securities Co.
50,000,000	Refunding; acquisitions; wkg. cap.	100	7.00	**Anaconda Copper Mining Co.** Convertible Debenture 7s, 1938. Offered by same bankers.
25,000,000	Refunding; other corp. purposes	93	6.00	**Bethlehem Steel Corp.** Cons. Mtge. 5½s "B," 1953. Offered by Guaranty Co. of N. Y. and Bankers Trust Co., New York.
4,000,000	Acquisitions	100	7.00	**Columbia Steel Corp.** 1st Mtge. 7s "A," 1938. Offered by Dillon, Read & Co.; The Anglo & London Paris National Bank, San Francisco; Mercantile Trust Co. of California, San Francisco; Union Trust Co., Cleveland, and Anglo-California Trust Co.
200,000	Reduce cur. debt; working capital	100	7.00	**Mayhew Steel Products, Inc.** 1st (Closed) Mtge. 7s, 1937. Offered by E. S. Chase & Co., Inc., Springfield, Mass.
10,000,000	Capital expenditures	94½	5.90	**Republic Iron & Steel Co.** Ref. & Gen. Mtge. 5½s "A," 1953. Offered by Kuhn, Loeb & Co. and Blair & Co., Inc.
600,000	Working capital	100	7.00	**Steelcraft Corp. of America** 1st (Closed) Mtge. 7s, 1937. Offered by Hoagland, Allum & Co.
750,000	Retire cur. debt; working capital	100	6.00	**Willamette Iron & Steel Works** 1st Mtge. 6s, 1928-38. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
197,550,000				
	Equipment Manufacturers—			
6,000,000	Corporate requirements	94¾	5.75	**Pressed Steel Car Co.** 10-Year Conv. 5s, 1933. Offered by A. G. Becker & Co.; Halsey, Stuart & Co., and Ames, Emerich & Co.
	Motors & Accessories—			
4,000,000	Refunding; acquisitions, &c	99	6.10	**(Edward G.) Budd Mfg. Co.** Convertible 6s, 1938. Offered by Lee, Higginson & Co. and Brown Brothers & Co.
	Other Industrial & Mfg.—			
2,500,000	Refunding; reduce current debt	--	5-5.85	**American Glue Co.** 5½s, 1924-38. Offered by Estabrook & Co.
2,500,000	Extensions; betterments, &c	---	6⅛-5½	**Brown Co. (Portland, Me.)** Deb. 6s, "C," 1924-43. Offered by Hornblower & Weeks, New York.
1,250,000	Refunding; working capital	95	7.00	**Campbell Baking Co.** 1st (Closed) 6½s, 1943. Offered by Wm. R. Compton Co., St. Louis.
200,000	Increased production	100	8.00	**Commercial Chemical Co. of Tenn.** Deb. 8s, 1932. Offered by Jelke, Hood & Co., New York.
500,000	Acquisitions	100	6.00	**Orono (Me.) Pulp & Paper Co.** 1st Mtge. & R. E. Lien 6s, 1943. Offered by Merrill Trust Co. and Columbia Investment Co., Bangor, Me.
1,500,000	Retire cur. debt; working capital	99½	7.00+	**Phoenix Silk Mfg. Co., Inc. (N. Y.)** 1st Mtge. 7s, 1943. Offered by J. & W. Seligman & Co.; Hemphill, Noyes & Co., and Pearsons-Tafft Co., Chicago.
250,000	General corporate purposes	---	6½-6.44	**Reynolds Wire Co. (Dixon, Ill.)** 1st M. 6½s, 1923-32. Offered by Peabody, Houghteling & Co. Chicago.
500,000	New capital	99	5.60	**Smith & Wesson, Inc.,** 1st (Closed) Mtge. 5½s, 1938. Offered by Estabrook & Co.
9,200,000				
	Land, Buildings, &c.—			
650,000	Finance construction of building	100	7.00	**The Alcazar Realty Co.** 1st M. 7s, 1926-34. Offred by Worthington, Bellows & Co.
2,700,000	Finance construction of apt. hotel	100	7.00	**The Chatham Apt. Hotel** 1st Mtge. 7s, 1925-35. Offered by American Bond & Mtge. Co., Inc., N.Y.
3,400,000	Finance construction of building	100	6.00	**Chicago Allerton House** 1st Mtge. 6s, 1923-42. Offered by S. W. Straus & Co., Inc.
1,500,000	Finance construction of building	100	7.00	**Cosmopolitan Office Bldg. & Theatre** 1st M. 7s. Offered by American Bond & Mtge. Co., Inc.
1,250,000	Finance construction of building	100	6.50	**Forest Park Hotel (St. Louis, Mo.)** 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co., Inc.
515,000	Finance construction of building	100	7.00	**Fort Sumter Hotel (Charleston, S. C.)** 1st M. 7s, 1925-38. Offered by G. L. Miller & Co., N. Y.
550,000	Finance construction of apartment	100	5.50	**Kew Hall Apt. (Kew Gardens, L. I.)** 1st Mtge. 5½% Prudence Ctfs., 1924-32. Offered by The Prudence Co., Inc., New York.
550,000	Finance construction of building	100	6.50	**Luhrs** 1st Mtge. R. E. 6½s, 1926-38. Offered by Cyrus Peirce & Co.
500,000	Retire curr. debt; working capital	100	7.00	**Massachusetts Citizens Realty Co.** 1st & Ref. Mtge. 7s "A," 1953.
1,760,000	Finance construction of hotel	100	6.50	**Miramar Apt. Hotel (Greater Cleveland)** 1st M. 6½, 1926-35. Offered by S. W. Straus & Co., Inc.
2,200,000	Finance construction of building	100	6.50	**Montreal Insurance Exchange Bldg. (Montreal, Quebec)** 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus & Co., Inc.
1,050,000	Finance construction of building	100	6.00	**160 Riverside Drive Apt. Bldg.** (N. Y. City) 1st M. 6s, 1924-37. Offered by S. W. Straus & Co., Inc.
500,000	Extensions; retire current debt	100	7.00	**Pacific Land Corp.** 1st M. & Coll. Tr. 7s, 1932. Offered by Pacific Farm Mtge. Co., Los Angeles.
2,000,000	Finance construction of hotel	Price on applica'n		**Walker Hotel Corp.** (Washington, D. C.) Convertible Secured Debenture 8s, 1934. Offered by David Stewart, Pittsburgh.
1,500,000	Improvements	100	7.00	**Webster Bldg.** (Chicago) 1st (closed) M. 7s, 1943. Offered by Otis & Co. and A. C. Allyn & Co.
150,000	Finance construction of building	100	6.00	**Whitman Bldg. Corp.** (Walla Walla, Wash.) 1st (closed) M. & Coll. Trust 6s, 1924-43. Offered by Carstens & Earles, Inc., Seattle.
160,000	Finance construction of building	100	6.50	**Wilson Improvement Co. and Thos. K. Wilson** 1st M. 6½s, 1923-32. Offered by Mississippi Valley Trust Co., St. Louis.
450,000	Finance construction of building	100	6.50	**Worthington Apt. Bldg.** (St. Louis, Mo.) 1st M. 6½s, 1925-38. Offered by G. L. Miller & Co., N.Y.
21,385,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous—**		%	
50,000,000	Refunding, retire current debt, &c.	96	5.85	**Armour & Co. (of Del.)** 1st M. Guar 5½s, "A," 1943. Offered by Blair & Co., Inc., Halsey Stuart & Co., Inc.; Continental & Commercial Tr. & Sav. Bank, Chicago, Kidder, Peabody & Co., Equitable Trust Co., Bankers Trust Co., New York, Union Trust Co., Pittsburgh, Illinois Trust & Savings Bank, Chicago, E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., Old Colony Trust Co., Clark, Dodge & Co., Redmond & Co., Dominick & Dominick, Graham, Parsons & Co., Wm. R. Compton Co., W. A. Harriman & Co., Inc., A. G. Becker & Co., Mitchell, Hutchins & Co., Inc., Mercantile Securities Co., San Francisco, Federal Securities Corp., Chicago, Blyth, Witter & Co., Cleveland Trust Co., Anglo London Paris Co., San Francisco, Cyrus Peirce & Co., Manufacturers' Trust Co., New York, and Pierson & Co., Amsterdam, Holland.
500,000	New capital	100	6.00	**Ottawa (Ill.) Silica Co.** 1st M. 6s, 1942. Offered by Whiting & Co., New York.
500,000	Acquisitions, retire current debt, &c.	99½	7.60	**Pittsburgh-Florida Fruit Growers' Assn.** 1st (closed) M. & Coll Tr. 7½s, 1933. Offered by Clark, Williams & Co., Floyd-Jones, Vivian & Co. and Goodwin, Allen & Co., New York.
185,000	Refunding, capital expenditure	100	7.00	**Poundstone & Dwyer Ranch** 1st M. 7s, 1937. Offered by Carstens & Earles, Inc., Seattle.
300,000	New construction	---	6.00-7.00	**Southern Ice & Cold Storage Co.** (San Antonio, Tex.) 1st & closed M. 7s, 1924-33. Offered by Lorenzo E. Anderson & Co., Liberty Central Trust Co. and Whitaker & Co., St. Louis.
4,500,000	Refunding, general corp. purposes	99	6.10	**(The) Rudolph Wurlitzer Co.** Debenture 6s, 1938. Offered by Geo. H. Burr & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co.
55,985,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
1,500,000	Capital expenditures	99½	5.70	**North Boston Lighting Properties** 3-year 5½s, Jan. 15 1926. Offered by Estabrook & Co.
500,000	General corporate purposes	99	6.75	**Old Dominion Power Co.** 1st M. Coll. Trust 5-year 6½s, 1928. Offered by Chas. D. Barney & Co.
570,000	General corporate purposes	99	6⅜	**Western United Gas & Electric Co.** Coll. Tr. 6s, Feb. 1 1926. Offered by W. W. Armstrong Co. and First Wisconsin Co.
2,570,000				
	Motors and Accessories—			
20,000,000	Refunding, working capital	100.48 to 98.94	5.50 to 6.25	**Fisher Body Corp.** Serial 6s, 1924-28. Offered by Bankers Trust Co., Guaranty Co. of N. Y.; Union Trust Co., Pittsburgh, and Halligarten & Co.
3,500,000	Retire bank loans	Placed privately		**Pierce-Arrow Motor Car Co.** 1-year 6% notes. Placed privately.
23,500,000				
	Oil—			
750,000	Additional capital	100	7.00	**Maracaibo Oil Exploration Co.** 2-year Convertible 7s, Feb. 1 1925. Offered by co. to stockholders

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Sh.	To Yield About %	Company and Issue, and by Whom Offered—
$	**Public Utilities—**	$			
12,000,000	New construction	12,000,000	100(par)	----	**Commonwealth Edison Co.** Capital stock. Offered by company to stockholders.
15,000,000	Capital expenditures	15,000,000	50	6.00	**Consolidated Gas Co. of N. Y.** 6% Cum. Partic. Pref. Offered by company to employees and customers.
572,900	Additions and betterments	572,900	100(par)	----	**Lawrence (Mass.) Gas Co.** Capital stock. Offered by company to stockholders.
1,000,000	General corporate purpose	1,000,000	98½	7.10	**Nebraska Power Co.** 7% Cum. Pref. Offered by Bonbright & Co., Inc.
1,215,000	Capital expenditures	1,215,000	100	7.00	**Pacific Power & Light Co.** 7% Cum. Pref. Offered by Blyth, Witter & Co.
*13,859 shs.	Additions, improvements, &c	748,386	54	----	**Penn Central Lt. & Pr. Co.** Pref. Offered by co. to stockholders and customers.
1,000,000	Capital expenditures	1,000,000	98	7.15	**Power Corp. of N. Y.** 7% Cum. Pref. Offered by E. H. Rollins & Sons, New York.
		31,536,286			
	Iron, Steel, Coal, Copper, &c.				
7,000,000	Refunding, construction, working capital	7,000,000	100	7.00	**The American Rolling Mill Co.** 7% Cum. Pref. Offered by Guaranty Co. of N. Y.; Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co.
*134,000shs	Additional capital	1,340,000	10	----	**Centrifugal Cast Iron Pipe Co.** Common. Offered by Colgate, Hoyt & Co.
		8,340,000			
	Motors and Accessories—				
*60,000 shs.	Additional capital	1,440,000	24	----	**The Borg & Beck Co. (of Ill.)** Common. Offered by John Burnham & Co., Chicago.
3,000,000	Refunding, acquisitions, &c	3,000,000	99	7.07	**(Edward G.) Budd Mfg.** 7% Cum. Pref. Offered by Lee, Higginson & Co. and Brown Bros. & Co., New York.
*43,000 shs.	Equip. plant, working capital	1,935,000	45	----	**Springfield Body Corp. (N. J.)** Class A stock. Offered by Chester B. Cook & Co.; New York, and Tifft Bros., Springfield, Mass.
		6,375,000			
	Other Industrial & Mfg.—				
7,500,000	Acquisitions, working capital	7,500,000	101	6.93	**American Cotton Fabric Corp.** 7% Cum. Pref. Offered by Guaranty Co. of N. Y.
1,000,000	Additional capital	1,000,000	99½	7.00+	**American Silk Spinning Co.** 7% Cum. Pref. Offered by Bodell & Co., Providence, R.I.
500,000	Corporate requirements	500,000	102	7.84	**Brownstein-Louis Co.** 8% Cum. Pref. Offered by Alvin H. Frank & Co., Los Angeles.
3,000,000	New capital	3,000,000	100	7.00	**Hammerhill Paper Co.** 7% Cum. Pref. Offered by A. G. Becker & Co., New York.
1,250,000	Working capital, improvements, &c	1,250,000	96½	7.25	**Hydrox Corp.** 7% Cum. Pref. Offered by Tobey & Kirk, New York.
1,500,000	Working capital, equip. of plant	1,680,000	28	----	**International Lamp Corp.** Capital stock. Offered by Fred C. Bristol & Co., Chicago.
1,000,000	Refunding, working capital, &c	1,000,000	100	7.00	**Judson Mills** 7% Cum. Pref. Offered by Spencer Trask & Co., Curtis & Sanger, New York, and Thos. Branch & Co., Richmond, Va.
1,000,000	General corporate purposes	1,000,000	105	6.67	**The National Supply Co. of Del.** 7% Cum. Pref. Offered by Dominick & Dominick and Hayden, Stone & Co., New York.
2,500,000	New capital	2,500,000	99	7.07	**Reliance Mfg. Co.** 7% Cum. Pref. Offered by John Burnham & Co., Chicago.
1,250,000	Refunding	1,250,000	100(par)	----	**Shredded Wheat Co.** Common. Offered by co. to Preferred and Common stockholders.
		20,680,000			
	Oil—				
1,000,000	Construction	1,000,000	105	7.15	**Beacon Oil Co. (of Mass.)** 7½% Cum. Pref. Offered by Kidder, Peabody & Co.
	Miscellaneous—				
60,000,000	Refund'g, retire cur'nt debt, &c.	60,000,000	99	7.07	**Armour & Co. of Del.** 7% Guar. Pref. stock. Offered by Blair & Co., Inc., Kidder, Peabody & Co., Equitable Trust Co. of N. Y., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., Old Colony Trust Co., Clark, Dodge & Co., Redmond & Co., Dominick & Dominick, Graham, Parsons & Co., Continental & Commercial Securities Co. (Chicago), Wm. R. Compton Co., W. A. Harriman & Co., Inc., A. G. Becker & Co., Mercantile Securities Co. (San Francisco), Federal Securities Corp. (Chicago), Blyth, Witter & Co., Cyrus Peirce & Co., Cleveland Trust Co., Anglo London Paris Co. (San Francisco) and Manufacturers Trust Co. (New York).
1,000,000	Additional capital	1,000,000	100	7.00	**Cohn-Hall-Marx Co.** 7% Cum. Pref. Offered by Ames, Emerich & Co.
*55,000 shs.	Acquire Cuyamel Fruit Co., South Dakota	2,942,500	53½	----	**Cuyamel Fruit Co. (Del.)** Capital stock. Offered by Lehman Bros., Goldman, Sachs & Co. and E. F. Hutton & Co.
2,500,000	Acquire assets Lyon & Healy, working capital	2,500,000	100	7.00	**Lyon & Healy, Inc.,** 7% Cum. Pref. Offered by Ames, Emerich & Co., F. B. Hitchcock & Co. and Chicago Trust Co.
*25,000 shs.	Additions, extensions, &c	1,500,000	60	----	**Yellow Taxi Corp. (N. Y.)** Common. Offered by A. G. Becker & Co. and Ladenburg, Thalmann & Co.
		67,942,500			

FARM LOAN BONDS.

Amount.	Issue.	Price.	To Yield About %	Offered by
$500,000	**Bankers' Joint Stock Land Bank of Milwaukee** 5s, 1927-52	101.65	4⅝	First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar Ricker & Co., Marshall & Ilsley Bank, Second Ward Securities Co. and Bankers Finance Co., all of Milw.
500,000	**Bankers' Joint Stock Land Bank of Milwaukee** 5s, 1932-52	103	4.60	First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar Ricker & Co., Marshall & Ilsley Bank, Second Ward Securities Co. and Bankers Finance Co., all of Milw.
1,000,000	**Burlington (Ia.) Joint Stock Land Bank** 5s, 1933-53	103	4⅝	Halsey, Stuart & Co., Wm. R. Compton Co. and Harris, Forbes & Co.
5,000,000	**Chicago Joint Stock Land Bank** 4¾s, 1932-52	102	4.50	Kissel, Kinnicutt & Co., New York.
75,000,000	**Federal Land Bank** 4½s, 1933-43	101	4⅜	Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
500,000	**First Kansas-Oklahoma Joint Stock Land Bank** 5s, 1932-42	103	4.62	Hornblower & Weeks, New York.
2,000,000	**Fremont (Neb.) Joint Stock Land Bank** 5s, 1933-53	103	4.62	Brooke, Stokes & Co. and Harris, Forbes & Co.
1,000,000	**Liberty Central Joint Stock Land Bank (St. L.)** 5s, 1932-52	103¼	4.59	Blair & Co., Inc., and Liberty Central Trust Co. of St. Louis.
1,000,000	**Midwest Joint Stock Land Bank** 5s, 1933-53	103	4.60	Halsey, Stuart & Co., Inc.
600,000	**Mississippi Joint Stock Land Bank** 5s, 1932-52	103	4⅝	Brooke, Stokes & Co., Philadelphia.
1,500,000	**St. Louis Joint Stock Land Bank** 5s, 1933-53	103	4.60	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
5,000,000	**Southern Minnesota Jt. Stock Land Bank** 5s, 1932-52	103	4⅝	Dillon, Read & Co. and the Northern Trust Co., Chicago.
400,000	**Tennessee Joint Stock Land Bank** 5s, 1932-52	103	4⅝	Brooke, Stokes & Co., Philadelphia.
$94,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Purpose of Issue.	Price.	To Yield About.	Offered by
$ 50,000,000	Republic of Cuba External Loan 30-year s. f. 5½s, 1953	99¼	% 5.55	J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Co. of N. Y., Bankers Trust Co., N. Y.; Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co.

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 23 1923.

American trade continues to sweep forward in not a few of the big industries and in cotton the highest prices of the season were reached, that is, nearly 30 cents per pound. In the South above that price has been paid, with the supply decreasing and the mill demand expanding, partly because some of the Southern shippers are believed to be in arrears on their engagements with the mills. But an interesting outcropping of the general expansion of business in this country is seen in the iron and steel trade. Both are active at rising prices. Copper has been in large demand at some advance. In sugar there has been a large businss at rising prices, and to-day 5¾c. was reached for Cuban raws, as against 3½c. at the opening of February, a rise in a few weeks, that is to say, of about 65%, under the stimulus of a big demand, domestic and foreign. Refined is up to 9c. And there has been an advance in tin a d lead, though rubber has receded slightly and grain prices are lower for the week, with only a moderate export demand, largely because of the competition from Argentina, Australia and other countries. Yet it is reported that nearly 50,000 sacks of flour have just been cleared from New Orleans for China. And Germany has latterly been buying American flour to some extent.

But the American farmer is still at a disadvantage, even though his position is not quite so bad as at one time. The dominance of labor in this country gives an advantage to the workers in the great towns and cities over the agricultural population. In other words, a comparatively small fraction of our population, now estimated by 110,000,000, is able, through the power of combination in its essence illegal, to dictate terms, which not only hit the farming population, but also large sections of the population in other fields of activity. General Charles G. Dawes, former Director of the General Budget, in his speech at Chicago on Feb. 22, pointed out not only the demagoguery in the legislative bodies of the country currying favor with labor, but also the cowardice of political parties, the leniency of public officials towards Red criminals, and finally, the spirit of lawlessness among labor unions. Well did General Dawes demand a new bill of rights against minority organizations. It has been declared recently that labor unions are acting in a spirit of socialism and are usurping a larger share of the fruits of industry in this country than they are entitled to. But apart from all this, it has long been recognized that the farming population has suffered severely from the encroachments of labor in keeping up the cost of living. The artificial scarcity of labor grows more and more acute as immigration fails to keep pace with the demand, though skilled workers are coming from England and Canada to this country. There is still a great scarcity, however, of labor throughout the United States, notably common labor. It is needed to work in the mills and factories and will also be needed later on to cultivate the cotton crop, which has failed for two years in succession and may fail again unless there is an ample supply of labor to combat the weevil pest. It may be added that the situation in the Ruhr is still unfavorable, with a smoldering discontent among the German population as the French grip on that region tightens. On the other hand, there are growing hopes that the Turks will soon sign the treaty of peace.

Apart from this, many features affecting the business of the United States are distinctly favorable. It is true that the Federal Reserve Bank rediscounts have been advanced from 4 to 4½%. But this is only in accordance with the healthy demand for money as trade widens out. Sterling exchange has reached a new high during the week, that is only some 4% below par. Stocks and bonds in the main have been active and rising. Failures are decreasing strikingly. The total for the week, which includes a holiday, is put at 311, as against 395 last week, also a holiday week, 506 for this week last year and for the first time lower than in the corresponding week in 1921, when they were 350. The weather in the main has been more favorable, although it is still very cold in some parts of the country. Transportation is less difficult and soft coal and live stock are lower. It is true that low temperatures have continued to restrict jobbing and retail trade to a certain extent. But in the nature of things this can be only temporary, and latterly, indeed, conditions in this respect have improved. The spring business in both jobbing and retail lines is considerably larger than that of a year ago. The great industries are very busy, and production of iron and steel mounts, without overtaking the demand, so that premiums for prompt delivery are apparently more general in some branches of the steel trade. Trade would be better with a larger supply of cars, and in some parts of the country influenza is a temporary factor. The railroads are buying equipment on a large scale. And it is a noteworthy fact that American makers of railroad cars are having a better export business, as European mills, owing to the troubles in the Ruhr, are out of the running. Pig iron is advancing, partly because of the inability of Continental mills to export this product to America. Agricultural implements are in active demand. And automobile manufacturers are buying steel on a big scale. Where r the weather has permitted, building has been very active. Great snows recently have, it is true, interfered with the output of lumber in the Far Northwest. But this is in all likelihood only for the moment. There are complaints of scarcity of other building materials. Lower prices for bituminous coal, however, have helped Western makers of brick and tiles. In the textile industries there is a brisk business in both cotton and silk goods at rising prices. Crude oil has continued to advance and oil operations in the Southwest are more active. Finally, collections have been rather better. The general outlook for trade in the United States is considered promising.

Unemployment in England is reflected in an influx of skilled mechanics into the United States and Canada, says the State Department of Labor and Industry Employment Bureau. Information received by the Bureau indicates that laborers of this class are arriving at the rate of 2,000 a month. Lack of work and no prospects of improvement caused the exodus to the United States, which the reports received by the Department said, has alarmed the British Government to such an extent that an embargo is being considered.

In New Hampshire advocates of the 48-hour bill have been checked in their efforts to rush the measure through the State Senate. Senator Lippitt of Rhode Island, opposing the 48-hour measure in the State Senate, declared that Rhode Island is facing one of the most critical situations in its industrial history. Southern c ıpetition in textiles is certainly growing year by year. New England cotton mills are hampered by snows and he necessarily slow railroad service for the moment. The strike of the New York dress and waist workers has been settled on the basis of a 40-hour week, piece work and 10% increase in wages. The International Ladies' Garment Workers is the first needle trade union in the city to get a 40-hour week. The British Cotton Yarn Association at a meeting held on Tuesday passed a resolution recommending, in view of the present state of the industry, that all mills be stopped for two weeks in the month of March. At Ludlow, Mass., a wage increase of 10% to all their 2,000 employees at the jute mills has been granted by the Ludlow Manufacturing Associates. The advance came after a strike of a few carders. It was stipulated that there shall be no further demand for six months. At York, S. C., the Cannon Cotton Mill, which for some weeks has been running full capacity in day time, is now running an increasing number of looms at night. This is because of a sudden and abnormal demand for towels, which until recently could hardly be sold at a profit.

A very large increase in productive activity is indicated by figures received to date by the Department of Commerce through the Bureau of Census on January business conditions. New high records were made in many cases. Cotton goods, pig iron, steel ingots, locomotives, zinc, bituminous

coal and flooring are among the basic commodities whose January production figures show the largest output since the boom period of 1920. Sales were big especially in metals and building materials. The large car loadings and seasonally high retail sales, as well as the general depletion of manufacturers' stocks, indicate that the goods produced are quickly passing into consumption. The present increase in productivity has thus far been differentiated from the 1919 boom by the relatively small expansion of commercial credit and the relatively gradual increase in prices. The price increase during 1922 amounted to less than half of the increase in wholesale prices during 1919.

Last Sunday the thermometer here was down to 7, which was 3 degrees lower than the previous lowest, during the cold wave in January. At least 17 persons lost their lives in the Northwest as a result of the blizzard of the 13th inst. in Minnesota, South Dakota, North Dakota and Saskatchewan Province, Canada. The authorities of Saratoga have seized nine cars of coal to meet the distress in that town. Other northern towns plan to seize coal also. The New York State Senate on Feb. 19 passed unanimously a resolution authorizing the State Administrator to seize coal in transit. The resolution is now before the Assembly. On the 19th inst. warmer weather extended over the territory east of the Rockies, but some New England harbors were blockaded with ice. The temperature was below the freezing point with killing frosts as far south as northern Florida and the Alabama coast., while central Florida reported light frosts. In Boston on the 18th inst. the thermometer was down to 5 degrees. For six days it had not been above 25. Several seaport and river towns were blockaded with ice, with fuel supplies running low. Marblehead and Salem harbors were frozen over so solidly that it was impossible for coal barges to get through, and Pawtucket, R. I., was in a similar predicament because of the heavy river ice. To-day it has been clear and cold here, i. e. 23 to 25 degrees in the early afternoon. Fair and colder weather is predicted. In the far Southwest there were light rains and springlike temperatures.

Structural Bookings Largest Since May.

The increase in sales of fabricated structural steel begun in December was continued in January, with the largest bookings since last May, according to reports received by the Department of Commerce through the Bureau of the Census. January sales amounted to 75.2% of shop capacity, as against 57.3% for December. Sales reported by 147 firms with a capacity of 218,645 tons per month amounted to 164,404 tons, or 65.2% of shop capacity, as against 57.8% of shop capacity reported for December. The following table compares reports of 158 identical firms with a capacity of 220,690 tons per month from April through October, while later reports are based on a varying number of firms, with little change in total capacity. For comparative purposes each month's figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	*Actual Tonnage Booked.*	*Per cent of Capacity.*	*Estimated Total Bookings.*
April	198,529	89.9	224,800
May	180,558	81.8	204,500
June	162,139	73.4	183,500
July	152,023	68.9	172,300
August	150,700	68.3	170,800
September	141,418	64.1	160,300
October	126,535	57.3	143,300
November	107,709*	48.4	121,000
December	128,439x	57.8	144,500
1923—			
January	164,404=	75.2	188,000

* Reported by 161 firms. x Reported by 159 firms. = Reported by 147

Increase in Automobile Production.

Automobile production increased in January to the highest point reached since last August, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce. Output of passenger cars increased from 206,372 cars in December to 221,697 in January, while output of trucks declined from 20,035 cars in December to 19,206 in January. Passenger-car production was almost three times as large as in January 1922, while truck production was more than double the January 1922 output. Total revised production for the year 1922 amounts to 2,334,790 passenger cars and 242,975 trucks. The following table gives the total production for each of the last seven months, with the corresponding figures for the same months of the previous year. With few exceptions, it is stated, the reports each month are from identical firms and include approximately 99 p.c. output-car and 80 truck manufacturers.

	Automobile Production — Number of Machines.			
	Passenger Cars		*Trucks*	
	1922.	1921	1922	1921.
July	224,770	165,574	21,739	10,766
August	248,118	167,705	21,420	13,080
September	187,637	144,669	19,173	13,648
October	216,099	134,734	21,466	12,843
November	215,297	106,042	21,656	10,010
December	206,372	70,690	20,035	8,307
	1923.	1922.	1923.	1922.
January	221,697	81,693	19,206	9,416

Railroad Car Loadings Reflect Growing Trade Activity.

Loading of revenue freight totaled 853,289 cars during the week which ended on Feb. 10, according to reports filed today by the carriers with the Car Service Division of the American Railway Association This was not only a continuation of the unusually heavy loading for this season of the year which has been in evidence for some months, but exceeded all corresponding weeks for past years on record. The total for the week was 75,498 cars in excess of the same week last year, and exceeded the same week in 1921 by 165,422 cars. Due principally to severe weather conditions in various parts of the country, the total, however, was a decrease of 12,386 cars, compared with the preceding week this year.

Coal loading amounted to 190,860 cars, 1,087 cars in excess of the week before. While this was a decrease of 1,929 cars, compared with the corresponding week last year, when the coal movement was stimulated somewhat by fears of a miners' strike, it exceeded the corresponding week in 1921 by 38,288 cars.

Loading of grain and grain products totaled 40,939 cars, which was a decrease under the week before of 797 cars and a decrease under the same week last year of 13,070 cars. It was, however, an increase of 7,477 cars over the same week in 1921. Live stock loading amounted to 32,277 cars. While this was a reduction of 1,398 cars below the preceding week, it was an increase of 2,476 cars compared with the corresponding week in 1922 and an increase of 4,634 cars compared with the same week in 1921. Forest products loading totaled 64,310 cars, 5,457 cars below the week before but 12,316 cars over the same week last year. It also exceeded the same week two years ago by 11,175 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 499,605 cars, a decrease of 5,681 cars under the previous week. This was, however, an increase of 62,279 cars compared with the corresponding week last year and an increase of 96,042 cars over the corresponding week two years ago.

Coke loadings showed an increase of 989 cars over the preceding week, the total being 15,188 cars. Compared with the same week last year, this also was an increase of 7,367 cars and with the same week in 1921 an increase of 5,790 cars. Ore shipments amounted to 10,110 cars. While this was a reduction of 1,129 cars under the week before, the total was an increase of 6,049 cars over the corresponding week last year and an increase of 2,016 cars over the corresponding week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Pocahontas and Central Western districts, with decreases in the Eastern, Allegheny, Southern, Northwestern and Southwestern districts. Except in the Southwestern, all districts reported increases over not only the same week last year but also the same week in 1921.

Course of Wholesale Prices in January.

While wholesale prices reacted to some extent in January from the upward movement of recent months, no change in the general level is again shown by the index number compiled by the U. S. Department of Labor through the Bureau of Labor Statistics. This index number, which includes 404 commodities or price series taken in representative markets and which is weighted according to the relative importance of such commodities, again rounds off to 156 for January, the same figure as announced for November and December. The Bureau, in its statement regarding the course of wholesale prices, issued on Feb. 17, also says:

Appreciable price decreases took place during the month among certain farm products and foodstuffs. Corn, oats, rye, wheat, cattle, hides, eggs, and potatoes were all cheaper than in the month before. The decrease in the group of farm products as a whole was over 1¼%. Foods decreased

over 2%, due mainly to declines in fresh beef and other meats, butter, cheese, milk, wheat and rye flour, corn mean, lemons, oranges, and sugar.

In all other groups of commodities, prices averaged higher than in December. Cloths and clothing were 1% higher, owing to considerable increases in cotton goods. Practically the same per cent of increase also was reported for fuel and lighting materials and for housefurnishing goods. In the groups of metals and metal products and building materials prices were 1½% higher as a result of advances in pig iron, steel billets and plates, copper, lead, silver, tin, lumber, shingles, sand and gravel, lime, and paint materials. The group of miscellaneous commodities, including among others such important articles as bran and millfeed middlings, linseed meal, hemp, jute, sisal, manila rope, and rubber, also rose 1½% above the December level. Chemicals and drugs were only slightly higher than in December.

Of the 404 commodities or series of quotations for which comparable data for December and January were collected, increases were shown in 156 instances and decreases in 103 instances. In 145 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	Jan. 1922.	Dec. 1922.	Jan. 1923.
Farm products	122	145	143
Foods	131	144	141
Cloths and clothing	176	194	196
Fuel and lighting	195	216	218
Metals and metal products	112	131	133
Building materials	157	185	188
Chemicals and drugs	124	130	131
House furnishing goods	178	182	184
Miscellaneous	117	122	124
All commodities	138	156	156

Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 13%. Building meterials show the largest increase, 19¾%. Metals and metal products follow next with an increase of 18¾%. Farm products have increased 17¼%, fuel and lighting materials 11¾% and cloths and clothing 11¼% in price in the year. Food articles, chemicals and drugs, housefurnishing goods and miscellaneous all show smaller increases compared with prices of a year ago.

Decrease in Retail Prices of Food During January.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of 1% in the retail cost of food to the average family in January 1923, as compared with December 1922. December 1922 the index number was 147, January 1923, 144. The Bureau's statement, made public Feb. 19, says:

During the month from Dec. 15 1922 to Jan. 15 1923 18 articles on which monthly prices are secured increased in price as follows: Onions and cabbage, 11%; navy beans, 4%; hens, 3%; plate beef, leg of lamb, evaporated milk and cheese, 2%; sirloin steak, rib roast, chuck roast, bread, rolled oats, canned peas, canned corn and coffee, 1%; round steak and tea increased less than five-tenths of 1%.

Sixteen articles decreased in price as follows: Strictly fresh eggs, 16%; oranges, 4%; butter, nut margarine, storage eggs, and raisins, 2%; pork chops, bacon, ham, lard, wheat cereal, macaroni, prunes and bananas, 1%; canned salmon and vegetable lard substitute, decreased less than five-tenths of 1%.

The following 10 articles remained unchanged during the month: fresh milk, oleomargarine, flour, cornmeal, cornflakes, rice, potatoes, baked beans, canned tomatoes and granulated sugar.

For the year period, Jan. 15 1922 to Jan. 15 1923, the increase in all articles of food, combined, was 2%.

For the 10-year period, Jan. 15 1913 to Jan. 15 1923, the increase in all articles of food, combined, was 47%.

Strike in the Dress and Waist Manufacturing Trades Settled.

Symptoms of condition that has variously been described by some economists as the beginning of a period of prosperity and by others as the beginning of a period of secondary inflation are becoming more numerous in the industrial situation with advances in wages granted in many manufacturing trades.

The strike in the dress and waist manufacturing trades of New York, but two weeks old, was settled this week, the manufacturers, or contractors, as they are called, granting to the workers a 40-hour week of five days to replace the 44-hour week, as well as a 10% increase in wages. Agreement between the manufacturers and workers was reached on Feb. 20.

The workers failed to secure one of their chief demands—readjustment of the system of pay from a piece-work to a week-work basis.

Strike in the Boston Dress and Waist Industry.

A strike of workers in the waist and dress and the cloak making trades in Boston, announced by the International Ladies' Garment Workers' Union, began on Feb. 20. It was said by union leaders to involve 3,000 workers and by manufacturers to involve 1,500. The union rec ntly demanded a 10% wage advance, provision for arbitrating disputes and an agreement by manufacturers to send out work only to sanitary shops. The manufacturers, it was said, made no reply.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Net liquidation of $53,800,000 of discounted bills by the New York Reserve Bank, as against a further increase of $28,300,000 in discounts held by the other Reserve banks, is shown in the weekly bank statement issued as at close of business on Feb. 21 1923, and which deals with the results for the twelve Federal Reserve banks combined. Acceptances purchased in open market show a decrease for the week of $2,100,000 and Government security holdings an increase of about $500,000. After noting these facts the Federal Reserve Board proceeds as follows:

Deposit liabilities fell off about $64,800,000, while Federal Reserve note circulation increased $16,900,000. Total cash reserves show a decline of $15,400,000, while the reserve ratio, because of the substantial reduction in deposits, shows a rise for the week from 75.3 to 75.8%. Gold reserves decreased by $3,300,000. Shifting of gold through the gold settlement fund accounts for the increases in gold reserves of $26,600,000 and about $7,000,000 shown for the New York and Chicago Reserve banks. All other Reserve banks show smaller gold reserves than the week before, Kansas City by $7,500,000, San Francisco by $5,700,000, Atlanta by $5,600,000, Richmond by $5,200,000 and the six remaining banks by $12,800,000. Holdings of paper secured by Government obligations show a reduction for the week from $428,700,000 to $368,200,000. Of the total held on Feb. 21, $172,800,000, or 46.9%, were secured by U. S. bonds, $2,300,000, or 0.6%, by Victory notes, $177,200,000, or 48.1%, by Treasury notes and $15,900,000, or 4.4%, by Treasury certificates, compared with $197,200,000, $4,600,000, $186,400,000 and $40,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last yea" will be found on subsequent pages, namely pages 802 and 803. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 21 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Feb. 14 1923.	Feb. 21 1922.
Total reserves	—15,400,000	+122,800,000
Gold reserves	—3,300,000	+128,400,000
Total earning assets	—27,100,000	+5,300,000
Discounted bills, total	—25,500,000	—93,400,000
Secured by U. S. Govt. obligations	—60,500,000	+86,200,000
Other bills discounted	+35,000,000	—179,600,000
Purchased bills	—2,100,000	+99,800,000
U. S. securities, total	+5,000,000	—1,000,000
Bonds and notes	+4,200,000	+43,100,000
U. S. certificates of indebtedness	—3,700,000	—44,100,000
Total deposits	—64,800,000	+193,700,000
Members' reserve deposits	—66,900,000	+220,700,000
Government deposits	+2,800,000	—17,600,000
Other deposits	—7,000,000	—9,400,000
Federal Reserve notes in circulation	+16,900,000	+87,000,000
F. R. bank notes in circulation, net liability	----------	—78,100,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of $51,000,000 in loans secured by corporate obligations and of $18,000,000 in other loans and discounts, offset in part by net liquidation of $11,000,000 of Government securities, are shown in the Federal Reserve Board's weekly statement of condition on Feb. 14 of 778 *member banks* in leading cities. It should be noted that the figures of these *member* banks are always a week behind those of the Federal Reserve banks themselves. Member banks in New York City report increases of $29,000,000 in loans on corporate securities and of $10,000,000 in other loans and discounts, as against a reduction of $17,000,000 in investments, mainly Government securities. Since the close of last year loans secured by corporate obligations shown by the reporting banks nave declined about $47,000,000, while all other, largely commercial, loans and discounts have increased by about $226,000,000 for the same period. The New York City members show a decline of $57,000,000 in loans on corporate securities as against a rise of $118,000,000 in all other loans and discounts.

Government deposits declined by about $20,000,000, time deposits increased by about $5,000,000, while net demand deposits show an advance of $127,000,000, largely outside of New York City. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $357,000,000 to $446,000,000, or from 2.2 to 2.7% of their total loans and investments. For member banks in New York City an increase from $168,000,000 to $234,000,000 in borrowings from the local Reserve Bank and from 3.2 to 4.5% in the ratio of these borrowings to combined loans and investments is noted. Since Dec. 27 of last year accommodation of all reporting banks at the Reserve banks has gone up over $70,000,000, while like accommodation of the New York City banks has increased about $150,000,000.

Reserve balances of the reporting institutions show an increase for the week of $54,000,000, while cash in vault rose about $3,000,000. Corresponding changes for the New York City banks comprise an increase of $27,000,000 in reserve balances and a nominal change in cash.

On a subsequent page—that is, on page 803—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Feb. 7 1923.	*Feb. 15 1922.*
Loans and discounts	+$69,000,000	+$578,000,000
Secured by U. S. Govt. obligations	+3,000,000	—168,000,000
Secured by stocks and bonds	+51,000,000	+602,000,000
All other	+15,000,000	+144,000,000
Investments, total	—13,000,000	+1,037,000,000
U. S. bonds	+2,000,000	+398,000,000
U. S. Victory notes and Treasury notes	+2,000,000	+481,000,000
Treasury certificates	—15,000,000	—12,000,000
Other stocks and bonds	—2,000,000	+100,000,000
Reserve balances with F. R. banks	+54,000,000	+150,000,000
Cash in vault	+3,000,000	+17,000,000
Government deposits	—20,000,000	—309,000,000
Net demand deposits	+127,000,000	+1,292,000,000
Time deposits	+5,000,000	+666,000,000
Total accommodation at F. R. banks	+89,000,000	+68,000,000

House Concurs in Senate Amendments to British Debt Funding Bill—Text of Bill.

With the acceptance by the House of Representatives on the 22d inst. of the Senate amendments to the British debt funding bill, the measure needed only the approval of President Harding to place it on the statute books, and to enable the exchange of formal settlement agreements. As was made known in our issue of Saturday last (page 665), the bill was passed by the House on Feb. 9 by a vote of 291 to 44, and on the 16th inst. the Senate passed the bill in amended form. The vote whereby the bill was adopted by the Senate was 70 to 13. Forty-six Republicans and 24 Democrats voted for the adoption of the bill, while nine Democrats and four Republicans voted against the bill. Regarding the Senate action on the bill, we quote the following from the "Journal of Commerce" Washington advices of the 16th:

The vote was not reached until after 7 o'clock and after a continuous session of eight hours and a total of four days of debate. The bill was passed a week ago to-day by the House after one day's discussion and goes to conference with a certainty of enactment before Congress adjourns. Chairman McCumber of the Finance Committee, Senator Smoot, Republican, Utah, a member of the Finance Committee and also of the Allied Debt Commission, and Senator Williams, Democrat, Mississippi, were appointed conferees for the Senate.

Important Amendments.

Only two important Senate amendments are in dispute between the Senate and House. These are the amendment of Senator Robinson, Democrat, Arkansas, providing for approval by Congress instead of the President of funding agreements with other nations and one by Senator Harris, Democrat, Georgia, providing for appointment of three Democrats on the Allied Debt Commission. Both were adopted by the Senate without record votes. The Robinson amendment was accepted by Administration leaders, but they opposed that of Senator Harris and said it would be dropped out in conference if it threatened to delay enactment of the legislation.

The attacks in final debate to-day, as well as in previous discussion, centred on the reduced interest provided in the British settlement. This is 3% for the first ten years and 3½% thereafter. Opponents rallied finally upon the amendment of Senator Hitchcock, Democrat, Nebraska, proposing that Great Britain should pay the same rate paid by the United States upon its securities averaged each year.

Appeal by Glass.

This was rejected 61 to 29 and ended the interest fight.

The battle was waged all day before crowded galleries with flights of oratory. Probably the most dramatic speech was by Senator Glass, Democrat, Virginia, formerly Secretary of the Treasury, who painted in fervid colors a picture of the British and Allied services in the war against the common enemy. Senator Glass said the British funding agreement was "a sound economic proposition and eminently fair so far as the interests of the United States are concerned."

On the motion of Senator McCumber, the Senate on the 16th agreed to submit the bill to conference, and Senators McCumber, Smoot and Williams were appointed conferees on the part of the Senate. On the 19th inst., however, the House Ways and Means Committee instructed Chairman Fordney to move in the House on the 20th to accept the Senate changes to the bill, thus making unnecessary a conference on the measure. The following is the bill as passed by the Senate on the 16th inst. and agreed to by the House on the 22d inst.:

Be it enacted, etc., That the first proviso of Section 2 of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments paid by the United States of America, and for other purposes," approved Feb. 9 1922, is amended to read as follows:

"*Provided*, That the settlement of indebtedness of the United Kingdom of Great Britain and Ireland to the United States, as follows:

Principal of notes to be refunded	$4,074,818,358 44
Interest accrued and unpaid up to Dec. 15 1922 at the rate of 4¼%	629,836,106 99
	$4,704,654,465 43
Deduct payments made Oct. 16 1922 and Nov. 15 1922 with interest at 4¼% thereon to Dec. 15 1922	100,526,379 69
	$4,604,128,085 74
To be paid in cash	4,128,085 74
Total principal of indebtedness as of Dec. 15 1922 for which British Government bonds are to be issued to the United States Government at par	$4,600,000,000 00

"The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be $23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be $175,000,000, the aggregate installments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates on Dec. 15 and June 15 of each year: At the rate of 3% per annum, payable semi-annually from Dec. 15 1922 to Dec. 15 1932, thereafter at the rate of 3½% per annum, payable semi-annually until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or principal may be made in any United States Government bonds issued since April 6 1917, such bonds to be taken at par and accrued interest—is hereby approved and authorized, and settlements with other governments indebted to the United States are hereby authorized to be made upon such terms as the commission, created by the Act approved Feb. 9 1922, may believe to be just, subject to the approval of the Congress by Act or joint resolution.

"Sec. 2. That the first section of the Act entitled 'An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes,' approved Feb. 9 1922, is amended to read as follows:

"'That a World War Foreign Debt Commission is hereby created consisting of eight members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and seven of whom shall be appointed by the President, by and with the advice and consent of the Senate. Not more than four members so appointed shall be from the same political party.'

"Sec. 3. That the provisions of Section 2 of this Act shall not affect the tenure of office of any person who is a member of the World War Foreign Debt Commission at the time this Act takes effect."

Speyer & Co. Not in Mexican Bank.

Mexico City dispatches to the effect that Speyer & Co. had agreed to take a majority stock interest and put up $25,000,000 for reserve in the new Mexican National Bank, presumed to be headed by Edward Iturbide, are denied at the office of Speyer & Co.

French Senate Approves Treasury Bond Issue.

Associated Press advices from Paris Feb. 20 said.

The Senate, almost without discussion, to-day voted the bill already passed by the Chamber authorizing the Government to issue short term Treasury bonds to the amount of 13,000,000,000 francs, during the present year. The bonds must be repaid within ten years.

Prime Minister Bonar Law of Great Britain Averse to Initiation of Discussion with U. S. on Ruhr.

The statement that it would not be proper for Great Britain to initiate a discussion with the American Government as to whether the French action in the Ruhr was in accordance with the Treaty of Versailles, since the United States was not a party to the Treaty, was made by Prime Minister Bonar Law in the House of Commons on the 20th inst. The Associated Press cablegrams from London in reporting this, said:

The Premier's statement was in answer to a question by J. O. Wedgwood, Laborite, as to whether Great Britain would ascertain the views of the United States Government on the subject, for the purpose of adopting a common policy, "seeing that the action of France in occupying the Ruhr without the co-operation of the Allies is hardly in accordance with their legitimate powers under the Versailles Treaty and in view of the expressed opinions of Senator Borah."

Laborite Members of British House Appeal to President Harding For European Co-Operation.

Eighty-eight Laborite members of the House of Common, according to Associated Press advices from London Feb. 16, signed the following cablegram to President Harding:

America, with Great Britain, unwittingly has made France's present destructive action possible. We appeal for American co-operation to-day as the one hope of saving Europe.

Over-Subscription of Dutch East Indies Bonds—Closing of Subscription Books.

The Guaranty Company of New York, on behalf of the Syndicate Managers announced on Feb. 16 that subscriptions in excess of $25,000,000 Dutch East Indies bonds had been received and the books were closed. The offering was referred to in these columns last week, page 673.

Offering of $1,000,000 Bonds of First Joint Stock Land Bank of Montgomery, Ala.

Barr Brothers & Co., Inc., of this city, and the First National Bank of Montgomery, Ala., offered on Feb. 20 $1,000,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala. The bonds were offered at 102½ and accrued interest to yield about 4.67% to the optional maturity and 5% thereafter. The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are callable at par

on Nov. 1 1932 or any interest date thereafter. The bonds are in coupon form in denomination of $1,000, and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and November 1) are payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are exempt from Federal, State municipal and local taxation. By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. The constitutionality of this Act and tax exemption features of these bonds were sustained by the Supreme Court of the United States in a decision rendered Feb. 28 1921. The Bank operates in Georgia and Alabama. Information taken from various data supplied by President A. M. Baldwin of the First Joint Stock Land Bank of Montgomery, to the institutions offering the bonds (and embodied in the circular, says in part:

Up to February 1 loans havebeen approved for an amount totaling well over $500,000 by the First Joint Stock Land Bank of Montgomery, Ala. These loans at present are for only 34.1% of the total appraised value of the property to be mortgage which indicates the conservative policy of the management.

The First Joint Stock Land Bank of Montgomery, Ala., makes loans in only 45 counties of Alabama. These counties constitute 70.78% of the total farming area of the State, and 76.82% of the value of all farm lands in the State. This shows a safe margin of value in favor of the territory selected by this Bank. These 45 selected counties in 1919 produced 75.22% of all the crops grown in Alabama. The average value per acre of lands in these 45 counties in 1919, was $30 14, while the average value for the remainder of the State was $22 03 per acre, a difference of $8 11 per acre in favor of the selected area.

This Bank makes loans in only 76 counties in Georgia. These counties constitute 56.68% of the farming area of the State and 66.66% of the value of all farm lands in the State. In 1919 these 76 selected counties produced 67.46% of all the crops grown in the State. The average value per acre of lands in these 76 counties in 1919 was $52 62, while the average value for the remainder of the State was $34 44 per acre, a difference of $18 18 per acre in favor of the selected area.

In a letter Mr. Baldwin says:

The officers and directors of the First Joint Stock Land Bank of Montgomery, Ala., established 1871, managed and control the operation of the First Joint Stock Land Bank of Montgomery. The senior officers have each had more than thirty-five years' service with the First National Bank and have contributed to its growth from a small country bank of $100,000 capital to its present commanding position with capital and surplus of $1,500,000; their experience and record, together with the intimate knowledge of the manager of the Bank with the entire territory and his experience of a life time in mortage loan banking offers every assurance of skillful and prudent management. It is also worthy of mention that the entire force, including appraisers and chief clerk, are all experienced in farm loan work; there is not an amateur or sinecure in the organization.

The charter for the First Joint Stock Land Bank of Montgomery, was obtained on Aug. 21 1922. The officers o the Bank are: A. M. Baldwin, President; W. A. Howell, Vice-President & General Manager; A. S. Woolfolk, Vice-President; J. A. Ledbetter, Secretary & Treausry, and S. R. Cook, Assistant Secretary. The directors are:

Henry Abraham of Abraham Bros. Horse & Mule Co.; Director, First National Bank, Montgomery, Ala.; A. M. Baldwin, President, First National Bank, Montgomery, Ala.; Director, First National Bank, Montgomery, Ala.; W. A. Bellingrath, Prop. Montgomery Coca Cola Bottling Co.; Director, First National Bank, Montgomery, Ala.;H. M. Hobbie, President, Hobbie Grocery Co.; President, S. D. Winn Cigar Co.; Director, Alabama Power Co.; Director, First National Bank, Montgomery, Ala.; R. F. Ligon, Clerk, Supreme Court of Alabama; Director, First National Bank, Montgomery, Ala.; Arthur Pelzer, President, Alabama Machinery & Supply Co.; Director, First National Bank, Montgomery, Ala., and A. S. Woolfolk, Vice-President, First National Bank, Montgomery, Ala.; Director, First National Bank, Montgomery, Ala.

Offering of $2,000,000 Des Moines Joint Stock Land Bank Bonds.

A $2,000,000 issue of Des Moines Joint Stock Land Bank 5% farm loan bonds was offered on Feb. 20 by C. F. Childs & Co. at 103½ and interest, to yield 4.55% to 1932, and 5% thereafter. The bonds are dated Nov. 1 1922 and will mature Nov. 1 1952. They are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago or at the Chase National Bank in New York City, at the holder's option. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation, and are legal investment for trust funds under the jurisdiction of the Federal Government. The bonds are secured by "prime mortgages in the 'corn belt' of Iowa and Minnesota." The following is from the official circular:

The initial $250,000 capital of this bank was all subscribed by country bankers in Iowa. The controlling interest is now held by officers of the Chicago Joint Stock Land Bank, thus insuring conservative, experienced and successful management.

Loans are confined to farmers located in the best agricultural districts in Iowa and southern Minnesota, recognized as the greatest food-producing region in America.

No loan may be made in excess of $100 an acre under the ruling of the Federal Farm Loan Board.

According to the U. S. Department of Agriculture, Iowa ranks above every State in the Union in the value of farm property.

The total value of farm lands in Iowa and Minnesota was $12,000,000,000, according to the 1920 U. S. Census.

Crops are diversified in this territory of black corn land, having an average depth of brown silt loam of thirty inches.

All lands are first appraised by private experts employed by this bank before it accepts loans for Federal appraisers to approve.

A summary of the security supporting the loans of this bank is as follows:

Appraised value of farms mortgaged	$9,103,712 30
Amount of real estate pledged	51,239 acres
Amount appraised per acre	$177 67
Amount loaned per acre	72 44
Percentage of loans to appraised value	40%

Adjusted Condensed Statement of Condition of the Des Moines Joint Stock Land Bank at the Close of Business Jan. 31 1923.

[Giving effect to present issue of bonds.]

Assets—	
Loans secured by first mortgages on farm lands (total appraised value of such lands exceeds $9,000,000)	$3,761,337 78
U. S. Government Treasury certificates	1,000,000 00
Accrued interest on loans	78,450 16
Furniture and fixtures	1,737 20
Cash and due from banks	198,396 32
	$5,039,921 46
Liabilities—	
Capital paid in (also subject to 100% assessment)	$300,000 00
Reserve and undivided profits	49,266 19
Amortization payments received on principal of loans	55,292 75
Coupons due not presented for payment	835 00
Due borrowers	78,277 52
Interest accrued on Farm Loan bonds	56,250 00
Farm loan bonds outstanding	4,500,000 00
	$5,039,921 46

Secretary of the Treasury Mellon Finds Lenroot Farm Credits Bill "Unsound and Dangerous"—Capper Bill Approved.

Pointing out what he considers "grave defects" in the Lenroot-Anderson farm credits bill (which, as indicated in these columns Feb. 10, page 569, passed the U. S. Senate Feb. 2), Secretary of the Treasury Mellon has, in a letter to Chairman McFadden of the House Committee on Banking and Currency, stated that in his opinion "the greatest service could be rendered to agriculture by enacting into law at the present session the Capper bill, and withholding action upon the Lenroot bill until the situation can be more thoroughly investigated." Summing up the reason why the Capper bill is preferable to the Lenroot bill, Secretary Mellon stated that the latter "attempts to create a separate and independent rediscount system for agriculture," while "the Capper bill aims at strengthening and developing the existing banking structure and the Federal Reserve System and rendering them more useful and more suited to the needs of agriculture." Secretary Mellon's letter to Representative McFadden on the 19th was submitted in response to the Committee's request for an expression of opinion with respect to the so-called Lenroot-Anderson bill; the letter was accompanied by a memorandum analyzing the Lenroot bill. While he presents it as his conclusion that "its financial provisions as now drawn are unsound and dangerous, and that its administrative features are unworkable," Mr. Mellon nevertheless finds that certain features of the Lenroot bill have great merit, and "should in my opinion be incorporated in the Capper bill." The latter, as noted in our issue of Jan. 27, page 364, is now under consideration by the House Banking and Currency Committee. Secretary Mellon's letter to Chairman McFadden follows:

February 19 1923.

My Dear Congressman McFadden:—I received your letter of Feb. 17 1923, requesting my opinion on the bill (S. 4287), "to provide credit facilities for the agricultural and livestock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes," which was recently approved by the Senate and is now under consideration by your committee. I have been particularly concerned to see whether the bill conforms to sound banking principles and whether its administrative features are workable.

I have had prepared and send you herewith a detailed memorandum analyzing the bill from these points of view, and commenting also upon some other features which seem to be important. This memorandum points out grave defects in the bill, not only in matters of draftsmanship, but in its larger outlines and policies as well. It seems to me that a careful study of the measure in the light of this memorandum leads necessarily to the conclusion that its financial provisions, as now drawn, are unsound and dangerous, and that its administrative features are unworkable.

I realize that some support has been given to the bill in the belief that it will assist the farmers of the country in obtaining credit accommodation, adapted to the needs of agriculture, and in sufficient amounts to avoid the disastrous effect of a credit stringency similar to the one through which this country has recently passed. With this object I am in the heartiest accord. I feel that the students of our banking structure have given too much

attention in the past to the commercial and industrial needs of the country, and not enough attention to the vital problem of fitting our banking structure to the needs of agriculture. I am convinced, however, that no benefits will inure to the farmer from a system which is financially unsound. The farmer has suffered enough in the past from unsafe banking systems. Let us not now add to this source of danger to the farmer by giving the sanction of the United States Government to a system which violates every canon of sound banking to which this Government has been committed since the establishment of the national banking system.

Some support has also been given upon the assumption that this bill was endorsed by the Joint Commission of Agricultural Inquiry, which conducted an elaborate investigation and has published a valuable report upon agricultural conditions. This, however, is a misapprehension, for the bill in its present form differs radically from the bill which the Joint Commission endorsed. Many of the features especially criticised in the accompanying memorandum were not contained in the bill endorsed by the Joint Commission, but were added in subsequent revisions. The endorsements given to the bill in its origini form, therefore, are not applicable to the bill as it passed the Senate.

In my opinion the greatest service could be rendered to agriculture by enacting into law at the present session the Capper bill (S. 4280), and withholding action upon the Lenroot bill until the situation can be more thoroughly investigated. The Capper bill has the endorsement of the live-stock industry, and of the great co-operative marketing movement. It will go far, in my opinion, in satisfying the needs of those sections of the country which have suffered in the past from inadequate credit facilities. At the same time it is financially sound, and in its administrative features avoids the excessive centralization which, in my opinion, constitutes a serious defect in the Lenroot bill. The Capper bill carries with it important amendments to the Federal Reserve Act. It also includes a provision extending for nine months the time during which the War Finance Corporation can make loans for agricultural purposes, thus bringing assurance that any unforeseen credit needs will be amply taken care of during the coming crop season. Until the results of further investigation and experience are available, it seems to me that this is a complet and adequate program of agricultural credits legislation.

There are certain features of the Lenroot bill which have great merit and should, in my opinion, be incorporated in the Capper bill by your committee. The farm credits departments contemplated in the Lenroot bill are, for instance, authorized to make loans direct to co-operative marketing associations upon warehouse receipt security. It seems to me that similar powers could well be given to the rediscount corporations contemplated in the Capper bill. The Lenroot bill also renders eligible for rediscount with Federal Reserve banks the paper of factors based upon agricultural products in their raw state. It seems to me that this provision is sound, and I recommend its insertion in the Capper bill. I should also suggest including in the Capper bill the section of the Lenroot bill which repeals the amendment to the Federal Reserve Act authorizing progressive rediscount rates.

If I may sum up briefly the reason why, in my opinion, the Capper bill is preferable to the Lenroot bill, it is this: The Lenroot bill attempts to create a separate and independent rediscount system for agriculture. Necessarily this will be a secondary and, in all probability, an inadequate rediscount system. It seems to me, on the other hand, that the agricultural interests can properly demand that they be given the benefit, upon sound lines, of the best and most adequate rediscount system which the country can furnish, and that, in my opinion, is the Federal Reserve System, liberalized and extended as proposed in the Capper bill. The Capper bill aims at strengthening and developing the existing banking structure and the Federal Reserve System, and rendering them more useful and more suited to the needs of agriculture.

Very truly yours,
(Signed) A. W. MELLON,
Secretary of the Treasury.

Hon. L. T. McFadden, Chairman, Committee on Banking and Currency, House of Representatives, Washington, D. C.

Secretary Mellon's memorandum analyzing the bill follows:

MEMORANDUM ON S. 4287.

February 19 1923.

Sections 1 to 6 of the Lenroot-Anderson bill (S. 4287) provide for the organization and operation of farm credits departments in the Federal Land banks throughout the United States. Sections 7 to 13, inclusive, contain amendments to the Federal Reserve Act similar to those embodied in Part 2 of the Capper-McFadder bill. It is the purpose of this memorandum to discuss those sections of the Lenroot-Anderson bill which relate to the organization of farm credits departments.

The purpose of these sections appears to be to establish a separate rediscount facility for certain types of agricultural and live stock paper.

The bill provides in effect for twelve agricultural rediscount barking departments, one in each of the existing Federal Land banks. Each such department would have a capital of $5,000,000 (to which an additional $10,000,000 might be added with the approval of the President), to be subscribed and paid in by the United States Government. The aggregate capital of all the Farm Credits departments might therefore reach $120,000,000.

To a considerable extent the proposed new rediscount system would perform functions which are already being performed by the Federal Reserve banks. Federal Reserve barks are now authorized to rediscount for member banks agricultural paper with a maturity up to six months. Under other pending legislation this maximum maturity will be extended to nine months. Under the Lenroot-Anderson bill, however, the farm credits departments of Federal Land banks could discount, for national banks, State banks, trust companies and certain other enumerated kinds of credit institutions, agricultural paper with a maturity of not less than six months nor more than three years. As far as concerns agricultural paper having a maturity from six to nine months, inclusive, offered by national banks or State banks which are members of the Federal Reserve System, the two systems would, therefore, be overlapping.

The main purpose of the bill, however, appears to be to establish a rediscount system for agricultural paper which is not eligible for rediscount in the Federal Reserve System, either because of its maturity or because it does not carry the endorsement of a member bank. It is contemplated that such longer term paper shall be made the basis for the issuance of collateral trust debentures, which would be sold in the investment market in the same manner that Farm Loan bonds are now sold. These debentures would be exempt from all taxation, State or Federal, including surtaxes, and would be secured by the agricultural paper discounted or purchased by the farm credits department.

The capital of the farm credits departments would be completely supplied by the United States Government, and these departments would be operated by directors appointed by the Government. In effect, therefore, the system contemplates a policy of Government ownership and operation of an agricultural banking system, through the medium of subsi[illegible] tions owned and operated by the United States. It does not [illegible] contemplated that the United States shall be legally liable up[illegible] tures or other obligations of farm credits departments. Yet [illegible] ligation would be a strong one, for it is hardly conceivable th[illegible] States Government could permit a corporate subsidiary ow[illegible] ated by it to default upon its just debts. In estimating the [illegible] the Government would assume in enacting the bill, we must [illegible] sider not only the technical liability which under the bill might reach $120,000,000, but also the potential moral liability, which might be in any amount up to $1,200,000,000.

Before launching the United States Government in a business venture which involves an investment of $120,000,000 in cash and a possible moral obligation of $1,200,000,000, the proposed plan should be studied not only with a view to ascertaining whether it is drawn upon sound lines and with proper safeguards sufficient to insure its financial integrity, but also to see whether it is effective in accomplishing the purposes which its authors have in mind.

1. *The System Is Financially Unsound.*

The farm credits departments organized under the Act are expected to operate principally upon borrowed capital. It is provided that they may issue collateral trust debentures up to ten times the amount of their paid-in capital and surplus. These debentures would be secured by at least a like face amount of agricultural paper bearing the endorsement of the discounting bank or other institution. The financial integrity of the system would depend, therefore, upon three factors: (1) the financial strength of the farm credits departments primarily and secondarily liable upon the debentures; (2) the financial strength of the bank or other rediscounting institution; (3) the nature and value of the primary paper pledged as collateral.

(1) *The Farm Credits Departments.*—The capital supplied by the United States Government is expected to stand as a guaranty fund to protect holders of debentures. In estimating the value of this guaranty certain elements of weakness must be considered. There is no requirement that any part of this capital be maintained in liquid form, or that a cash reserve be maintained. All the capital might be invested in non-liquid agricultural paper. There is no limit to the amount of paper which may be taken from any one discounting agency in relation to the capital of the farm credits department; so far as legal limitations are concerned, the whole capital or even more than the whole capital could be invested in paper bearing the endorsement of one bank or other discounting agency. Considering that the liabilities of the farm credits departments may be as high as ten times the capital and surplus, it is apparent that the value of the guaranty of the farm credits department would depend to a very large extent upon the value of the agricultural paper in which its assets are invested.

It is true that the debentures of each farm credits department would be protected by a pro rata guaranty of all other farm credits departments. The value of this guaranty, however, appears to be overestimated. It is not a joint guaranty. If the assets of a farm credits department should prove insufficient to pay all its outstanding debentures, the deficiency may be assessed against other "solvent farm credits departments," *but only in proportion to the amount of debentures which each such department has outstanding at the time of the assessment.* A farm credits department which has issued no debentures, but has operated solely upon its capital, although to a high degree solvent, would assume no liability for the debentures of any other department On the other hand, the larger the liability of any department upon its own debentures, the larger would be its liability as guarantor of other debentures. Moreover, it is obvious that the guaranty could be enforced only against the unpledged assets of a farm credits department. Its pledged assets would go primarily to satisfy the debentures which they secure. If, therefore, a farm credits department had issued its full limit of $10 of debentures for each dollar of capital and surplus, and had pledged (as would no doubt generally be required on account of this very liability) agricultural paper of a face value 10% in excess of the face amount of its debentures it will have no unpledged assets against which its guaranty could be enforced. In general, as a farm credits department becomes more extended, and as its unpledged assets diminish, it would automatically assume a larger share of liability as guarantor. It does not seem that much reliance can be placed upon such a guaranty.

(2) *The Discounting Institution.*—It is apparent, therefore, that unless the paper in which the assets of the farm credits departments are invested is financially sound, little reliance can be placed upon the liability or guaranty of these departments. The paper will bear the indorsement of the discounting institutions, and the next step in our anslysis is to determine the value of this indorsement.

In the original Lenroot-Anderson bill, which had the approval of the Joint Commission of Agricultural Inquiry, the discounting institution could be national or State bank or a trust company, savings institution or incorporated livestock loan company. In the bill as it passed the Senate there are added rural credit corporations, incorporated farm credit companies, co-operative banks and co-operative credit or marketing associations. The additions are important.

National banks, and to a large degree, State banks, savings institutions and trust companies, are subject to limitations under State or national law, and to periodic inspections by State or national examiners. They are required to keep a minimum cash reserve; their investments are frequently limited; there is usually double liability on the part of stockholders, and any tendency toward unsound practices can be quickly checked by State or national banking authorities. Incorporated livestock loan companies are generally formed on a substantial scale, and take only secured paper. In the original bill, therefore, some reliance could have been placed on the indorsement of the discounting institution.

No such safeguards surround the operations of the institutions added by the revised Lenroot-Anderson bill. Rural credit corporations, incorporated farm credit companies, co-operative banks or co-operative credit or marketing associations are enumerated, but not defined, in the new bill, hence it is impossible to ascertain under what limitations they will operate. There is no requirement that they be subject to periodic inspection, State or national. There is no requirement that they maintain a cash reserve, or maintain their capital in liquid form. There is no limitation on the amount which such an institution may lend to one borrower—a limitation essential to sound banking. There is no requirement that capital be paid in cash. In the case of co-operative credit associations (a vague and undefined term) there is no requirement that there be any capital at all.

As amended in the Senate, the bill contains certain limitations on the amount of paper which may be discounted for any one institution, but upon examination it appears that these limitations could hardly be effective. No paper may be discounted for any agricultural credit corporation incorporated livestock loan company, or farm credit company, "which has rediscounted paper equal to or exceeding ten times the paid-up capital and surplus of such company." It will be observed, however, that the limitation refers only to rediscounted paper. A company may be indebted upon its own promissory notes or bonds or other primary obligations in any conceivable amount, and yet it would not be debarred from discounting paper with the farm credits department. Moreover, there is nothing in

the bill to prevent a company from incurring liabilities in any amount which unsound finance might dictate after it has discounted its limit with the farm credits department. A company with $10,000 capital could discount $100,000 of paper with a farm credits department, and the next day borrow $100,000 more from some other source.

As far as "co-operative credit associations" are concerned, there is no limit whatever upon the amount which they may discount.

Even if the limits which the bill attempts to place were effective, they would be far too high to afford adequate protection. A company taking the best quality of real estate mortgages, or paper secured by livestock or commodities with a safe margin, can properly borrow a maximum of ten times its capital. The discounting agencies may, however, do a miscellaneous agricultural business, and may make loans without security, or upon questionable security such as crop mortgages or second or third mortgages on land. For such companies the limit of ten to one is much too high. For banks the limit (unless further restricted by State or Federal law) is five to one. A bank already has demand or short time deposit liabilities which often exceed ten times its capital and surplus. A law which encourages such banks, in addition, to incur rediscount liabilities equal to five times their capital and surplus, is an invitation to unsound banking and a menace to the public welfare.

It follows, therefore, that no great reliance can be placed upon the endorsement of the discounting institutions contemplated by the bill, since they are not surrounded by the restrictions and safeguards which experience has shown to be essential to sound banking.

3. *The Agricultural Paper.*—We are thrown back, then, upon the primary agricultural paper upon which the whole system is built. Not only the proceeds of debentures, but the whole capital reserve of the discounting institutions, as well as of the farm credits departments, may be invested in this paper. If the paper is unsound, the system is unsound. One might expect to find, therefore, safeguards and limitations thrown about such paper comparable to the safeguards thrown around the farm mortgage paper upon which the existing Federal Farm Loan System is based.

No such limitations or safeguards are provided. Only in the case of direct loans to co-operative producing or marketing associations is there any requirement as to security. Such direct loans must be upon livestock or commodities, and must not exceed 75% of their value. These limitations are not applicable to paper rediscounted for banks, rural credit corporations, livestock loan or farm credit companies, or co-operative credit associations. A farm credit corporation could invest ten times its capital in crop mortgage paper, with all its hazards and uncertainties. A co-operative credit association, without a dollar of capital, could make unlimited loans to its members without any security whatever. And such paper, discounted with a farm credit department, could form the security for debentures issued under Government auspices and sold to investors.

It is apparent, therefore, that the most elementary principles of sound finance have been overlooked in drafting the bill. In its national banking laws the United States Government has set up a standard of sound banking which is regarded as a model among the States. Through the Federal Reserve Board, it endeavors to promote sound banking practices on the part of State banks which are members of the system. In its Federal Farm Loan System it has set a standard of conservatism and soundness which has won the confidence of investors. It is difficult to conceive that Congress should now stand sponsor for a system which violates every sound banking principle and contains not even the rudiments of safety.

II.—*The Administrative Features of the Bill Unworkable.*

The discussion heretofore has been of the financial features of the bill. Even the soundest financial plan, however, must depend upon good administration for its success. It is important to examine, therefore, the administrative structure which the bill contemplates, both with respect to the management of the farm credits departments, and with respect to their supervision by the Federal Farm Loan Board.

Nominally, the new powers conferred by the bill are vested in the Federal Land banks. These are corporations organized under the Farm Loan Act, for the exclusive purpose of making mortgage loans upon farm lands. The last annual report of the Secretary of the Treasury showed that the Government on Oct. 31 1922 owned somewhat over $4,000,000 out of a total of approximately $35,000,000 of the capital stock of these banks, the remainder being owned by local farm loan associations and to a small extent by individual borrowers. Under the Farm Loan Act, the temporary management of these banks is placed in the hands of five directors appointed by the Federal Farm Loan Board. The permanent management was to be in a board of nine directors, of which six, known as "local directors," were to be selected by the stockholding farm loan associations, and three, known as "district directors," were to be appointed by the Farm Loan Board. In fact, however, the permanent organization has never been effected, a joint resolution approved Jan. 18 1918 authorizing the Secretary of the Treasury to purchase Farm Loan bonds from the Federal Land banks, and continuing the temporary organization as long as any such bonds are held. The Strong Bill, recently reported by the House Banking and Currency Committee, provides for termination of the temporary management, and substitution of a permanent board composed of three local directors chosen by the farm loan associations, three district directors appointed by the Farm Loan Board, and a seventh director appointed by the Farm Loan Board out of three nominees selected by the farm loan associations.

These boards of directors (whether permanent or temporary) are authorized to elect the President, Vice-President, Secretary and Treasurer and other officers and employees of the Federal Land banks, to define their duties, and to dismiss them at pleasure.

Upon this existing structure, the Lenroot-Anderson bill superimposes an auxiliary organization designed to exercise the powers conferred in the bill. It is provided that each Federal Land Bank shall establish "under the supervision of its temporary directors and, after the establishment of the permanent organization, under the supervision of its district directors," a farm credits department. During the temporary organization, therefore, the five directors appointed by the Government to carry on the farm loan business will also operate the farm credits department. Under the permanent organization the three directors appointed by the Government will act, apparently, as a separate board of directors in charge of farm credits. There will, therefore, be one corporation with two boards of directors. Such a situation can hardly promoet efficient administration, since the same set of officials and employees will be subject to the orders of two boards of directors.

The most serious objection to the plan, however, is that in either event the operation of the farm credit rediscount system will be placed in the hands of men who have no special qualifications for the positions. The temporary directors of the Federal Land banks have already been selected and are now in office. They were selected, it may be assumed, because of their experience in passing upon real estate mortgage loans, and not because of their familiarity with loans upon live stock, agricultural products, of growing crops. These directors are to be required to undertake the administration of an entirely new business, enormous in scope, technical and difficult in its details, and very much more hazardous than the mortgage loan business which they are now carrying on.

If the Strong bill is adopted at this session (it has not yet passed the House, and has not even been considered by the Senate Banking and Currency Committee), it will be possible to organize the system under the direction of the three "district directors" to be appointed by the Farm Loan Board. These same district directors, however, will constitute the Government representatives upon the board of directors in connection with farm mortgage loans. Unless an entirely new set of district directors should be appointed, it would be necessary to find among the existing directors of the Federal Land banks men who combine the qualifications necessary for both positions. It is by no means certain that such men can be found.

The same difficulty of adapting an existing institution to new and unfamiliar uses will be encountered when we consider the provision made for supervision of the farm credits departments. The supervision is placed in the hands of the Federal Farm Loan Board. It has power to make rules and regulations governing the execution of the Act, and has virtual control over the operations of the farm credits departments, and their debenture issues. The executive officer of the Board has stated at a public hearing that the Board does not want to administer the Act. None of its members were appointed with a view to their qualifications in administering a rediscount banking system. Nor is it contemplated, in the present draft of the bill, that any new members be appointed for the purpose.

Apart from the difficulty of personnel, the bill contains administrative features which even with the best possible personnel would appear to be unworkable. The provisions of Title I of the Farm Loan Act, relating to the preparation and issue of Farm Loan bonds, are made to govern, "so far as applicable," the preparation and issue of debentures issued by farm credits departments. Under Title I the following procedure is prescribed in connection with issuance of Farm Loan bonds: Land banks must first, through the "registrar" of the district (an official appointed by the Board), make written application for approval of an issue, tendering with the application the collateral security to be offered. With the security there must be a schedule and description thereof. It must be checked by the "registrar," and forwarded to the Federal Farm Loan Board. The Board is required to "cause to be made such investigation and appraisement of the securities tendered as it shall deem wise," and to grant or reject the application in whole or in part. The Registrar then attends to the issuance and execution of the bonds, and assumes custody of the collateral. The bonds are engraved by the Treasury Department, according to prescribed forms.

It is apparent that this machinery, while perhaps appropriate in the case of Farm Loan bonds, is not adapted to the needs of short term or "intermediate" farm credits. It contemplates that the Farm Loan Board shall itself, through agents and inspectors, satisfy itself as to the safety and adequacy of all collateral. A bank in Idaho, or a loan company in Oregon, may desire to discount a block of paper with the local Land Bank. The Land Bank, for fear of tying up its capital in unacceptable loans, will generally be unwilling to discount the paper until it receives the approval of the Farm Loan Board. The paper, comprising perhaps the notes of a hundred or more farmers, is put into shape, financial statements are executed, chattel mortgages and crop mortgages are analyzed and described, and the material delivered to the Land Bank. It is checked by the registrar and shipped, with his report, to Washington. The Board sends out its appraisers, analyzes the hundred or more statements, inspects the chattels and crops, has the debentures prepared, and ships the material back with its approval. By the time the loan is approved and the debentures issued, several months may have expired. Such an amount of centralization is not in the long run workable in a business in which promptness, flexibility and adaptation to local needs are as essential as they are in the business of rediscount banking. It is doubtful whether the sponsors of the bill realize, moreover, that it will necessitate a permanent credit and clerical staff, in Washington, of several hundred men. The War Finance Corporation, doing a similar business on a smaller scale than is contemplated and with an effective field organization, required a staff of over 300 employees in Washington. The twelve Land banks may do a business of more than a billion dollars. It is impracticable to operate such a centralized system upon sound lines and yet give satisfaction to the agricultural communities.

III—*The System Mill be Inelastic.*

A fundamental defect in the Lenroot-Anderson bill, from the point of view of the farmers whom it is intended to benefit, will be its inelasticity. The Federal Reserve System is based upon the theory of an elastic currency. As long as reserve requirements are met, the Federal Reserve banks can issue all the currency that is required for legitimate commercial or agricultural needs. The farm credits system created by the Lenroot-Anderson bill, however, depends upon the sale of debentures in the investment market. In a time of difficulty debentures may be unsalable. Yet it is in period of stress that the farmer is generally most in need of credit. During the collapse in agricultural prices in 1921 the situation was greatly aggravated by a general calling of loans on the part of the banks due to reduced deposits. A bank has a strong incentive to accommodate its customers in a time of stringency. The investors holding farm credit debentures will have no such incentive. They will expect that the debentures be paid when due, regardless of the needs of the farmer. To protect their debentures, the Land banks will be compelled to liquidate their paper, to press it for a collection, regardless of the hardships to the farmer. Far from supplying a reserve facility in times of deflation and stringency, the Lenroot-Anderson bill will, therefore, tend to accentuate the stringency and accelerate the contraction of credit.

IV.—*The System Rests upon Tax Exemption.*

In its promise of cheap money to the farmer, the bill relies mainly upon exemption of debentures from Federal and State taxes. Yet the House has recently passed a resolution for a Constitutional amendment prohibiting the issuance of tax-exempt obligations. A proviso exempting farm loan bonds from the prohibition was rejected. It is difficult to see how the House could consistently, within a few weeks, authorize the issuance of a large amount of new tax-exempt securities, nor is a possible additional billion of tax-exempt securities to be contemplated without grave concern.

V.—*Other Defects.*

There are other defects in the Lenroot-Anderson bill, largely due to faulty draftsmanship, which will be alluded to only briefly:

(*a*) By providing that debentures shall be payable only out of the assets of farm credits departments, the bill might render them non-negotiable, in view of the provisions of the Negotiable Instruments Law.

(*b*) The bill provides that discount rates shall not exceed by more than 1% the rate borne by the last preceding issue of debentures (Sec. 202). It also contemplates that collateral may be segregated, so that high-grade paper, e. g., warehouse receipt paper, may be made the basis of a separate issue, and thus obtain the benefit of the lower interest rate to which its credit standing entitles it. (Sec. 201*b*.) If the last previous issue was based on such high-grade paper, this would set a standard for discount

rates for all paper, whether high-grade or otherwise. In a period of rising rates, the banks might find their operations paralyzed by this limitation.

(c) Moreover, the makers of the high-grade paper would not get the benefit of the lower rate to which their paper is entitled, since discount rates must apparently be uniform to all.

(d) The provision which purports to limit to 1½% the amount which a discounting institution may charge for its endorsement is ineptly drawn. Any paper upon which the borrower "has been charged" more than 1½% in excess of the discount rate is ineligible. There is no criminal penalty for any evasion of the Act. Moreover, a bank which has paper upon which a greater rate has been charged cannot make such paper eligible by rebating the excess to the borrower. Unless the discount rate is high, there will, therefore, probably be but little eligible paper in the Western and Southern agricultural States, where interest rates are often as high as 10 and 12%.

(e) The provision relating to distribution of earnings are incomplete. No disposition is made of earnings above dividends and above the 25% to be used to retire stock.

(f) There is no provision for liquidation of farm credits departments, or administration in the event of insolvency.

(g) No provision is made for suits by or against farm credits departments.

(h) Agricultural paper is not correctly defined. Only paper the proceeds of which have been used for an agricultural purpose is eligible. Paper "issued" for an agricultural purpose, such as fertilizer notes, or notes evidencing purchase of livestock or farm supplies, is apparently not eligible, since "proceeds" of such notes are not generally used for an agricultural purpose. The corresponding definition in the Federal Reserve Act covers both types of paper.

Strong Farm Loan Bill Passes the House—Agricultural Credits Program of House.

The Strong bill amending the Federal Farm Loan Act, broadening the loan making powers of the system, was passed by the House of Representatives on the 20th inst. by a vote of 150 to 61. The bill, among other things increases from $10,000 to $16,000 the maximum of loans to individual borrowers makes provision for loans up to $25,000 in exceptional cases.

On the 20th inst. it was stated, that a comprehensive agricultural credit program, based on the Capper bill passed by the Senate, would be reported probably on the 22nd and taken up for passage in the House to-day (the 24th) under plans disclosed by Republican leaders. On the 22nd inst. the "Journal of Commerce" reported the following from Washington:

Plans for House consideration of farm credit legislation on Saturday were abandoned late to-night, when Chairman McFadden notified Representative Mondell of Wyoming, the Republican floor leader, that the Banking Committee would be unable to complete its work before late to-morrow. It was announced that a bill would be reported in time for consideration on Monday or Tuesday.

The Committee completed consideration of the Capper bill authorizing the formation under Federal charter of agricultural credit corporations, and added to it the Strong bill liberalizing the activities of the Farm Loan Bank, which already has been passed by the House.

Consideration will be given to-morrow, it was said, to features of the Lenroot-Anderson bill providing for agricultural rediscount banking departments in the Federal Reserve banks, which are to be included in the composite measure to be reported.

The same paper also said in further advices:

Farm bloc leaders in the House to-day resolved upon the course of forcing the adoption of the Lenrood-Anderson system of intermediate rural credits through amendments on the floor to the Capper bill.

It was understood that several amendments suggested by Secretary of the Treasury Mellon would be made in the Capper bill by the Banking Committee and that some of the minor features of the Lenroot-Anderson bill would appear in the finished draft.

Prospects of Legislation.

Unless the House can force the addition of the Lenroot-Anderson bill, which has been assailed by Secretary Mellon as violating all of the canons of sound banking, there is little prospect of Congress passing more than one of the three so-called rural credits measures.

The Senate Committee on Banking and Currency met to-day, but did not vote to take up the Strong bill as this session. Senator Fletcher of Florida, has announced his opposition to the bill, which makes a number of amendments to the Federal Farm Loan Act and provides for a permanent organization of the twelve Federal Land Banks.

While the prospective withdrawal of the ship subsidy bill would alter the situation somewhat, Representative Strong to-night admitted that he did not expect the Senate to pass it at this session.

The rural credits program is in a snarl. The farm organizations, it is known, will register the most vigorous protest against the passage of only the Capper bill. Gray Silver, the Washington Representative of the American Farm Bureau Federation, served notice upon the members of the House to-day that its passage would only mean that "the farmer will continue to be at the mercy of the old system" and that by setting up "note shaving instrumentalities without limitations" made "safe the unscrupulous in the charging of usury."

Distinction Between Federal Land Bank Bonds and Joint Stock Land Bank Bonds.

A very timely statement or "memoranda" has just been issued by the group of bankers that has brought out all the different issues of Federal Land Bank bonds, namely Alexander Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co., and the Guaranty Co. of New York, dealing with the respective merits of the Federal Land Bank bonds and the Joint Stock Land Bank bonds. The compilation was prepared partly to correct misconception and partly for the enlightenment of the houses who participate in the ultimate distribution of the securities. In view of the widespread interest felt in the subject we print the statement in full below, notwithstanding its great length.

FEDERAL LAND BANK—JOINT STOCK LAND BANK.

Memoranda of Comparative Value and Security of These Bonds.

(Prepared for Members Federal Land Bank Distributing Group and Investors.)

In view of recently issued statements comparing the bonds of the Federal Land banks and the Joint Stock Land banks inquiries have come to us from a number of sources asking for correct data on the subject.

In some of these statements referred to the surprising opinion is expressed that the Joint Stock Land Bank bonds are as a class superior to those of the Federal Land banks. This is so far from the truth that it seems incumbent to point out the essential difference between the two classes of obligations.

In order that our position may not be misunderstood at the outset we desire to state that in our judgment the bonds of Joint Stock Land banks are high grade investments when issued under certain conditions stated at the conclusion of this article. But this is very far from fathering the opinion that all Joint Stock Land bank issues are what might be called "good investments," or that individually or as a class they may be recognized as the equals of the Federal Land Bank bonds.

We might rest content by referring the reader to a recent statement made by the Farm Loan Commissioner. He writes that the literature embodying the statements referred to above, "is unsound both in its statement of law and fact and in its reasoning," and concludes with the unqualified statement that the Federal Land Bank bonds are "certainly more attractive" and "deservedly so."

In view, however, of the discussion which has taken place, it may be of interest to members of the Federal Land Bank group and investors interested in the bonds to have before them much fuller memoranda embodying data concerning both issues.

The superiority of one class of bonds over the other must lie in one of two factors or in both, namely: (1) the strength of the bank of issue, or (2) the security back of the bonds.

The relative strength of the banks of issue can best be determined by a study of the history of the Act and its provisions, an analysis of the differences in organization and management and a statement of the responsibility, if any, of the Government for the two classes of banks.

History of the Act and Its Provisions.

The national banking system of the United States provided an adequate system of short term credits adapted to the needs of practically every branch of industry except agriculture. The farmer required long term credits. The national banking system could not safely grant these and the farmer was automatically excluded from the banking system of his country.

As a result, the one fundamental need of all the people of the United States, namely the development of an adequate food supply, was retarded.

This fact had long been recognized by those familiar with agricultural needs and was under discussion for many years before the Act known as the Farm Loan Act, was passed by Congress. This Act, approved July 17, 1916, was not a hastily drawn or ill-conceived act. On the contrary, it is one of the most carefuly thought out and scientifically drafted statutes passed by Congress in many years. To quote from an article by George W. Norris, first Commissioner of the Farm Loan Board, now Governor of the Federal Reserve Bank of Philadelphia, published in the issue of the "Commercial and Financial Chronicle" of Mar. 9, 1918:

"It is a wide departure from the truth to suggest that the Act establishing the Farm Loan System of the United States was hasty and ill-considered and that there was any political pressure exerted to secure its passage. On the contrary, with the exception of the Federal Reserve Act, there probably was never an Act passed by Congress after more extended study, or more mature deliberation. The subject of rural credits, which had been discussed for years, was brought to a focus at a convention held in Nashville in 1912. In that year Ambassador Herrick submitted to President Taft an elaborate report on the subject of rural credits in Europe, and himself addressed the conference of Governors at the White House on the same subject. A system of educational propaganda was carried on continuously throughout the balance of President Taft's term. Numerous bills were introduced in the Sixty-second and Sixty-third Congresses. In the summer of 1914 a Commission, on which almost every State in the Union was represented, went abroad to make a study of the various systems in existence there, and their report was presented to Congress. In the Sixty-third Congress a Joint Committee on Rural Credits was created, representing both Houses. Public hearings were held over a period of months. Senator Hollis of New Hampshire and Senator Fletcher of Florida and Representatives Phelan of Massachusetts, Buckley of Ohio, Moss of Indiana and Glass of Virginia were particularly interested. David Lubin came from Rome, and scores of other agricultural economists and financiers presented their views before this Committee. The Committee finally agreed upon a bill which passed both Houses of the Sixty-fourth Congress with substantial unanimity."

The draftors of the Act took as their pattern, for organization purposes, the National Banking Laws of the United States, which practical experience over many years had moulded into a satisfactory and well rounded system.

The National Banking System, broadly speaking, had at its base the national banks of the United States. The twelve Federal Reserve banks were created in later years to correlate the banks of the country. The national, and other member banks of the system, became the stockholders in the Federal Reserve banks. At the head of the system was placed the Federal Reserve Board.

So the draftors of the Farm Loan Act created farm loan associations, *analogous* to the national banks, established twelve Federal Land banks, *analogous* to the twelve Federal Reserve banks, and placed at the head a Federal Farm Loan Board, *analogous* to the Federal Reserve Board.

Inasmuch as the farm loan associations were not then in existence, the United States Government supplied practically all of the capital by purchasing the stocks of the Federal Land banks, under an arrangement by which the farm loan associations could later become the owners of Federal Land Bank stock, just as the member banks had become the owners of Federal Reserve Bank stock.

The members of the Federal Farm Loan Board are appointed by the President of the United States, by and with the advice and consent of the Senate, just as the members of the Federal Reserve Board are appointed. There are five members. The Secretary of the Treasury is a member and Chairman ex-officio of the Board. The Board is a bureau of the Treasury Department of the United States.

After the Act had been drafted, an incident occurred which produced a new form of institution having no direct analogy in the National Banking System. The farm mortgage banks and other organizations which had formerly, out of private capital, loaned money to farmers, feeling that their business would be destroyed by Government competition, asked that provisions be inserted in the Act giving them the right to charter under Congressional authority, so that the bonds issued by them would carry the same tax-exemption as the Federal Land Bank bonds.

This request was granted and new provisions were inserted in the proposed Act permitting the creation of Joint Stock Land banks.

The two ideas were not consistent in many respects and it was felt by many that the exemption from taxation, so granted, would go in too large a proportion directly into the pockets of private stockholders and not benefit sufficiently either the public or the farmers.

Three Secretaries of the Treasury have urged that tax-exemption privileges be taken away from future issues of the bonds of the Joint Stock Land banks, but the provisions still remain in the law.

The framers of the Act did not rely solely upon descriptive terms such as "Federal" to indicate the relationship of the Federal Land banks to the Government and "Joint Stock" to indicate the private character of these other banks. The Act went much further in distinguishing between the two classes of bonds. For example, the Act provides (with relation to Federal Land Bank bonds alone) the following:

"Every Farm Loan bond issued by a Federal Land Bank shall be signed by its President and attested by its Secretary, and shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by national, State, municipal or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal Land banks are liable for the payment of each bond."

It should be noted that the Farm Loan Commissioner who gives this certificate is the Government officer whose position corresponds to that of Governor of the Federal Reserve Board.

But Congress did not stop there. So strongly was it felt that promoters or bond salesmen might take advantage of the similarity between the two classes of bonds, that two provisions were inserted in the Act. Section 16, under the title "Joint Stock Land Banks," provides:

"Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by the Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct."

And finally the following penalty was provided:

"Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm or corporation . . . by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks, . . . shall be fined not exceeding $500 or imprisoned not exceeding one year, or both."

Differences in Organization and Management of the Banks.

The organization of the Federal Land banks was made mandatory by Act of Congress as part of the banking system of the United States Government. The Government was the original stockholder, practically the sole stockholder.

All of the directors were originally appointed by the Farm Loan Board. The Act provided, however, that eventually three of the directors should be appointed by the Federal Farm Loan Board and six elected by the farm loan associations as stockholders, just as the Federal Reserve Act provides that three directors of the Federal Reserve banks shall be appointed by the Federal Reserve Board and six elected by the stock-holding banks.

They are still all Government appointees as an amendment to the Act provided that all of the directors should continue to be so appointed so long as the United States Treasury continued to hold Federal Land Bank bonds.

On the other hand, the organization of Joint Stock Land banks was permissive only. They obtain their charters by application to the Farm Loan Board which may decline to issue them. They are purely private ventures.

The Government of the United States is *strictly prohibited* by the Act itself from subscribing to the stock.

The Government does not appoint a single one of the directors. The affairs of the banks are examined by the Farm Loan Board, just as the affairs of the national banks are examined and in a measure controlled by the Comptroller of the Currency. The Farm Loan Board also, as in the case of the Federal Land banks, approves all loans made by the Joint Stock Land Banks before they are accepted as collateral to secure the bonds, but the Government *assumes no more liability* to the bondholders of a Joint Stock Land Bank than it does to the creditors of a national bank.

Government Responsibility for Federal Land Banks.

The relationship of the United States Government to the *Federal* Land Banks has been clearly stated by an ex-Justice of the Supreme Court of the United States, now Secretary of State, Mr. Charles E. Hughes. In his opinion submitted while he was practicing law in New York in 1916, to the bankers offering the Federal Land Bank bonds, he says:

"Taking into consideration the facts which have been stated with respect to the organization and control of the Federal Land Banks, I am of the opinion that the Farm Loan bonds which are about to be issued by these banks under the authority and direction of the Federal Farm Loan Board by virtue of the powers conferred by Congress, and which have been expressly declared by Congress to be instrumentalities of the Federal Government, must be regarded as obligations having *the support of the good faith and credit of the United States*. An while such obligations, because of the nature of sovereignty, confer no right of action against the United States without its consent, being 'only binding on the conscience of the sovereign,' and hence in this aspect invite reliance on the sense of justice of Congress, still the actual relation of the Government to the issue of these bonds affords additional ground for sustaining their validity."

The relationship thus is clearly defined. The United States Government does not guarantee the bonds. If it did the bonds could not be bought at anything like present prices. They would sell on approximately the same basis as the present Liberty 3½% tax-exempt bonds. Furthermore, because of the "nature of sovereignty" the Government cannot be sued upon the bonds but Federal Land Bank bonds have the support of the "good faith and credit of the United States" because the United States Government organized the banks, was the original stockholder, named all the directors and will always be represented upon the board.

Mr. Hughes's opinion has been completely justified by practice. It could not be otherwise under the law. After the Farm Loan Board had been appointed by the President and the Government had subscribed to the stock of the banks, the Government officials as directed by the law, organized the Federal Land Banks and assumed at once responsibility for their direction, management and policies. The Secretary of the Treasury supervised the financing of the banks. The announcement of the offering of their securities for sale was then made by the Secretary of the Treasury and has ever since been made by that official.

In April 1921, Secretary Mellon issued the following statement:

"The Supreme Court of the United States by its recent decision has firmly established the Federal Land Banks as *a part of the banking system of the country*. In view of the very satisfactory financial condition of the banks themselves, of the exemption of the bonds issued by these banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country."

This was not a personal opinion volunteered by Mr. Mellon; it was issued in the line of his duty as financial agent of the Government to see that adequate provision was made for these banks. They were a "part of the banking system of the United States." It was a part of his duty to see that they were properly provided with funds.

Another illustration: by the spring of 1917 the Federal Land Banks had been organized and were ready to function. They were able to sell promptly $25,000,000 of bonds. So great, however, was the drain upon capital for Liberty Loan issues that it was felt that it might be difficult for the Banks to continue to secure funds. Congress passed an Act authorizing the Secretary of the Treasury to purchase $200,000,000 of the bonds. This authority covered a two-year period and $136,000,000 of bonds were purchased thereunder. Upon expiration of the time limit, the banks were confronted with an attack in the courts upon the constitutionality of the Act and the exemption of the bonds from taxation. Under these circumstances, it was necessary to finance the banks in order that they might not cease to function. Congress promptly passed another Act extending the power of the Secretary of the Treasury to purchase Federal Land Bank bonds. When the Act was fully sustained by the Supreme Court of the United States the Government holdings were approximately $180,000,000. It now holds $112,000,000 of these bonds. They are sold from time to time in co-operation, and not in conflict with the plans of the Federal Farm Loan Board.

Neither of the Acts above referred to, authorized or permitted the United States Government to purchase bonds of privately owned Joint Stock Land banks and the Joint Stock Land banks then in existence found themselves for a while in a somewhat embarrassing position. But, as stated by Mr. Hughes, the "good faith and credit" of the United States was pledged to the *Federal Land Banks* and Congress had no hesitancy in promptly recognizing its obligation.

The Federal Land banks, under authority of law, were made and are to-day, depositaries of Government moneys.

The relationship between the Treasury Department and the Farm Loan Board has been as close as that between the Department and the Federal Reserve Board. This is not a matter of choice; it is in accordance with law.

The opinion of Mr. Hughes then as to the relationship of the United States Government to the Federal Land Banks has been clearly borne out in practice and to-day no one familiar with the situation as a practical matter questions the Government's responsibility for the Federal Land Banks any more than they would question the Government's responsibility for the Federal Reserve Banks.

The argument that the United States Government while an original stockholder, is automatically withdrawing from stock ownership in the Federal Land Banks, has little or no bearing. Stock ownership is not the only evidence of Government responsibility for the banks. If this were the sole evidence, then the Government has no responsibility for the Federal Reserve Banks as it has never owned a dollar's worth of their stock.

But in this connection it is worthy of note that the Act provided that no Government capital could be withdrawn until the capital of a Federal Land Bank had doubled its original amount, and from that point on the Government could withdraw only 25% of all the additional capital subscribed by the farm loan associations.

We do not believe that the United States Government will repudiate or in any way overlook its responsibility for either the Federal Reserve or Federal Land Banks. The motive force of this is not alone the moral law, but the law of self-protection and of necessity.

A failure to assume such responsibility when required might well bring the banking system crashing down on the heads, not merely of Government officials, but of all the people. The failure of a single Federal Land bank, for example, while it might not affect the security of bonds outstanding, would destroy the whole fabric of agricultural credit in the United States as it would prevent future bond sales.

The Government, therefore, could not afford to permit a single Federal Land Bank to fail. The failure of a Joint Stock Land Bank, on the other hand, would not have any important bearing on the system.

Socialistic Legislation.

The second argument is not an argument at all; it is a plea to investors not to buy the bonds of the Federal Land Banks because the Act is a "socialistic" one.

The Supreme Court of the United States has held in substance that the creation of the Farm Loan System was a legitimate extension of the banking system of the United States. The argument, therefore, that the creation of the Federal Land Banks is "socialistic" applies with equal force to the creation of the Federal Reserve Banks. The argument that granting tax exemption to their bonds is "paternalistic and socialistic" offers at once debatable ground, but is not an argument to be presented in favor of Joint Stock Land Bank bonds which are issued under the same Act, and granted the same exemption from taxation as the Federal Land Bank bonds.

Management of the Banks.

A third point has been made that the Joint Stock Land banks are privately owned and managed and are therefore likely to be better managed than those which are "politically" directed.

Here the argument finds itself on sounder ground, but one could fairly admit it and still ask, "Does this prove that the bonds of small privately owned Joint Stock Land Banks are *as a class* superior to the bonds of the *Federal* Land Banks?" One might argue that the management of national banks is superior to the management of the Federal Reserve banks, but would anyone say that the obligation of a national bank is *superior* to an obligation assumed by all twelve Federal Reserve Banks?

Federal Reserve Bank notes which were to become currency were, of course, specifically declared by law to be obligations of the United States. They are therefore not legitimately comparable with the long term bonds of the Federal Land Banks, but we are comparing now the relative strength of the banks of issue.

We may be straining values a bit by the comparison, but the analogy still holds. The bonds of a single relatively small Joint Stock Land Bank, or even the bonds of the strongest Joint Stock Land Bank, cannot properly be claimed to be equal to the bonds of the twelve great Federal Land Banks, to the payment of the principal and interest of which each and every Federal Land Bank is pledged.

And while it prolongs the discussion to consider the question of management, it may be well to point out what the Federal Land Banks have accomplished. They have been functioning about six years. Their joint capital as of Dec. 31, 1922, was $37,000,000; their reserves, surplus and undivided profits aggregated over $6,700,000. Each bank is on a dividend paying basis. Under the policy established by the Farm Loan Board every dollar more than ninety days overdue is promptly charged off. But the record shows also wise discrimination in the making of loans and demonstrates the conservatism in appraisals. A statement of the Farm Loan Commissioner, made in June of last year, said:

"Our report of April 30 showed that the Federal Land banks had made a total of 182,470 loans in the sum of $537,449,589. Of this number foreclosure proceedings had been instituted in 868 cases. Of this number 373 had been paid up before judgment, and proceedings were dismissed. Of the remainder 168 had on that date proceeded to judgment, and the lands had either been acquired by the banks or they held sheriff's certificate of sale on which borrower still had the redemption privilege for a given period. A substantial number of the acquired properties have been disposed of, and only in one instance at less than the amount involved, the loss in that case being $200, which is the sole loss reflected to date.

"By this I do not mean to infer that it is not possible that other properties may be acquired by foreclosure and disposed of at a loss. The total amount involved in the 868 foreclosures was $3,031,739 69. Amount involved in those paid up, $1,283,333 13. Amount involved in properties acquired, $548,539 46. Amount involved in properties still in process of foreclosure, $1,100,897 10.

"As stated above, the only actual loss developed to date is $200. While other losses may result, the fact remains that in every instance the property foreclosed was appraised at more than double the amount of the loan

made on it, and it is not to be contemplated that any considerable number will fail to bring at final sale the amount invested. We feel that when the amount involved is considered, the number and amount of foreclosure makes a very satisfactory record indeed and, to repeat, it is inconceivable that losses can occur which will impair the steadily growing undivided profits accounts of the several banks."

Since this date, under suggestion from the Board, every bit of real estate taken over under foreclosure by the banks, has been marked down to "nothing" on their books. When note is taken that during the period covered by the above report this country was suffering from one of the most extensive depreciation in land values in its history, as a result of the World War, this record is a most satisfactory assurance of the continued successful operation of the system.

Incidentally the above figures dispose of any criticism that the liability of the banks for the bonds of each other, is of little value in reassuring investors, because of "inadequacy of surplus and reserves." In this field, as in many others related to banking, the test of the adequacy of surplus and reserves, is not aggregate liability but average loss as determined by experience. With one demonstrated loss to date of $200 in nearly six years and with other losses cared for as set forth above, it would appear that surplus and reserves of $6,700,000 as of Dec. 31, 1922, afforded the bondholders ample protection.

But to quote the Farm Loan Commissioner, surplus and reserves are not all that is to be counted. The Board says:

"It is not true that under the Farm Loan Act the reserves and undivided profits only of the Federal Land Banks stand behind their joint guaranty. As a matter of fact and law, all of the free assets of all of the banks, amounting to more than forty millions of dollars, are available to meet such guaranty should occasion ever arise. That it will arise, in view of the satisfactory condition and progress of the banks, seems entirely beyond even the realm of reasonable possibility."

Security.

And now a word about the security back of the two issues.

The mortgages of the twelve Federal Land Banks cover farms in every section of the United States, while the Joint Stock Land Banks function in relatively small areas. If the area covered by a Joint Stock Land Bank is visited by drouth or storm or there is a crop failure, the bank will suffer altogether out of proportion to the Federal Land Banks whose mortgages cover the whole of the United States.

The importance of this wide distribution of mortgage security should be self-evident.

Now a word as to appraisals. It will be noted that the Federal Appraisers fix the values of properties on which loans are to be made by both classes of banks. It is the custom of the Farm Loan Board in the case of the Federal Land Banks to accept the Federal or local appraisement, whichever is lower.

The best test of conservatism, however, is not speculation as to whether the correct method of appraisals has been adopted in the Act, nor quotations from an Appraiser or some other supposed authority here or there. The best test is that of experience. Given the appraisal on one side, then, what is the best test of its accuracy? Manifestly, the price which the property actually brings in the market.

Applying this test: in the year ending Nov. 30 1922 there were 4,714 sales of property reported on which the Federal Land banks held mortgages. The sales prices aggregated $39,701,625; the appraisals had been $36,247,533 and the loans on these properties $14,925,994.

In two years there were 9,439 sales with sale prices in excess of $95,000,000, against which the banks had loaned $30,000,000.

So much for the underlying security, but it is urged that Joint Stock Banks have a double liability attached to their stocks and Federal Land Banks have not.

This again indicates a failure to understand the true character of a Federal Land Bank. They are the banks which represent the Government's participation in the business. The Government was to become the first stockholder and double liability was not provided. But Congress did require a double liability on Farm Loan Association stock, just as it required a double liability on Joint Stock Land Bank stock.

Furthermore, it required each Farm Loan Association to guarantee every mortgage submitted by it to the Federal Land Banks. The Farm Loan Association is the cog in the organization which more nearly compares to the Joint Stock Land Bank, if any comparisons are to be made, and while it may rightly be said that a Joint Stock bondholder may proceed against all of the Bank's stockholders after a default on his bond, while a Federal Land Bank bondholder can recover only against the stockholder of the Farm Loan Association which is in default, still the practical answer is that if only a few Associations fail, there can be no default whatever by the Federal Land Bank, while if many fail, the double liability of the many is there.

To sum up: the Federal Land Bank bonds are secured (1) by United States Government bonds or widely diversified first mortgages on the basis of 50% of land values and 20% of permanent insurable improvements, which mortgages are reduced each year by payment of part of the mortgage debt; (2) by the guarantees of the Farm Loan Associations with a double liability on their stock; (3) by the obligation of all twelve Federal Land Banks, and (4) by the relationship of the United States Government to the Banks so clearly stated by Mr. Hughes and so plainly demonstrated in practice.

Summary.

The Farm Loan Board has in a brief statement noted the difference between the two issues. It says:

"In order to avoid confusion, it should be noted that the bonds of the Federal Land Banks are issued by banks created by the United States Government in which banks the Government now owns a substantial amount of stock. Each of the twelve Federal Land Banks is liable for the ultimate payment of all the bonds issued by any Federal Land Bank.

"Joint Stock Land Banks, while organized under the same Act of Congress, are owned by private interests, the United States Government holding none of the stock, and there is no liability on the part of one Joint Stock Land Bank for the obligation of the others."

To repeat and amplify our statement made at the outset of this discussion —no one should question that Joint Stock Land Bank bonds are good when issued by a bank *covering a good agricultural territory, whose management is efficient and conservative, where the surplus is adequate, and where the capital has been supplied and the stock will continue to be held by responsible holders.*

The value of the double liability of stockholders so greatly stressed by the advocates of Joint Stock Land Bank bonds, depends entirely upon whether or not the stockholder is good for his liability.

We are informed that in some instances the stocks of these banks have been peddled around the country. While in the case of the farm loan association every stockholder must be a landholder, anyone able to raise the few dollars necessary to buy a share, or able to borrow for that purpose, may become a stockholder in a Joint Stock Land Bank. We are informed that in other instances the stocks of the Joint Stock Land Banks are yet to be distributed to responsible stockholders, although the bonds themselves have been sold to investors. This is not in accordance with sound banking, and does not go to make safe investments. The danger and wrong of the argument therefore in favor of Joint Stock Land Banks as a class is that it tends to blind the investor to the necessity of exercising a proper and just discrimination between them.

There has been in evidence also an illogical effort to lay emphasis upon the exemption of the bonds from taxation as proving their safety. Such an exemption may make an attractive, but it cannot make a *sound* investment. The soundness of the investment depends upon the soundness of the bank itself, and the value of the security back of the mortgages. We therefore cannot correctly think of Joint Stock Land Bank bonds as a class.

It is proper, however, to think of the bonds of the twelve Federal Land Banks as a class for the reasons above cited and more especially because of the liability of each and every bank for the bonds of the other.

The bonds of each Joint Stock Land Bank then must stand on their own merits and the actual merits of each proposition, the history of the bank, date of organization, capital, surplus and character of management, should all be frankly and fully stated to the prospective investor by investment houses.

The Federal Land Bank bonds, however, rest on a different base. Their history is known; their records are public; their relationship to the Government, especially the Treasury Department, demonstrated; their conservative management and appraisals proven.

At the time of the first offering, estates managed by some of the most conservative and experienced investors in the United States after a careful examination participated in by their lawyers, bought heavily of the bonds. Time has justified their opinion.

Secretary Mellon has recommended them as "an attractive investment to investors large and small throughout the country." Nearly a thousand of the most conservative bond houses in the United States participate in the sales of the bonds.

They are now well established as high grade investments, eligible for savings banks in over three-quarters of the States in the Union, and with excellent marketability. So much cannot be said for the Joint Stock Land Bank bonds as a class nor will the confidence of investors be strengthened in this class of securities by the assertion of extravagant and ill-founded claims on their behalf.

February 7 1923.

Since preparing the above data we have received the following statement from the Farm Loan Commissioner which embraces some of the matters quoted above, but which amplifies and explains the subject in a concise and interesting way:

"TREASURY DEPARTMENT.
"Federal Farm Loan Bureau.
"Washington, Feb. 10, 1923.

"Alex. Brown & Sons, Baltimore, Md.

"Gentlemen: Replying to yours requesting comment upon literature that has been put in circulation by certain distributors of Joint Stock Land Bank bonds, claiming for such bonds, as a class, superiority over the bonds of the Federal Land banks, as a class, permit me to state, what I am sure you will readily understand, that it is a delicate matter for the Farm Loan Board to comment on the relative attractiveness of the bonds of the Federal Land Banks and Joint Stock Land Banks, as all of these institutions are under our supervision and it is our duty and purpose to see that the bonds issued by all are beyond question.

"The literature to which you refer is unsound both in its statement of law and fact, and in its reasoning. It is not true that under the Farm Loan Act the reserves and undivided profits only of the Federal land banks stand behind their joint guaranty. As a matter of fact and law, all of the free assets of all of the banks, amounting to more than forty millions of dollars, are available to meet such guaranty should occasion ever arise. That it will arise, in view of the satisfactory conditions and progress of the banks, seems entirely beyond even the realm of reasonable possibility. The Federal farm loan bonds—that is, the bonds of the Federal Land Banks—are certainly more attractive because of this joint liability and frankly, we think deservedly so.

"We believe, as stated above, that the bonds of any of the Joint Stock Land banks are a safe investment, but it occurs to us that it would be absurd to say that the bonds of any one of them would not be more attractive and actually better if they were guaranteed under proper provision of law and resolutions of the board of directors by eleven other equally good joint stock land banks. Such is the fact as to the Federal farm loan bonds.

"The statement in this 'literature' as to the amount of reserve and undivided profits is correct in dollars and, frankly, seems to us very gratifying in view of the fact that it has been created wholly from earnings in a very short period. The necessity and value of reserve and undivided profits should be measured largely by the probable call upon them, and such call in the case of the Federal Land Banks can only result by loss on foreclosed properties. The fact that in nearly six years of loaning operations there has been but one such loss, and that amounting to a nominal sum, while the reserve and undivided profits accounts of the several banks in the last single year were increased by nearly $2,500,000 after distributing liberal dividends and charging off all properties which had been acquired by foreclosure, would seem to set at rest any question as to the sufficiency of the reserve and undivided profits alone to take care of any possible loss that might hereafter accrue.

"The deduction that greater conservatism in the making of loans should be expected from Joint Stock Land Banks, as a class, because of the financial interest of the management, is not borne out by experience, and presents an issue which I am sure would not be raised by anyone familiar with the work of our reviewing appraisers.

"The Federal Land Banks as now administered, and because of their joint liability, and identity of interest, have a united and continuing policy which does not, and which in the nature of things cannot, obtain in the Joint Stock Land Banks, in which there are naturally nearly as many different ideas as there are institutions.

"Federal Farm Loan bonds may properly be treated as a class, while the attractiveness of Joint Stock Land Bank bonds must ultimately rest upon the financial condition and management of each particular institution, and the fact of Government supervision.

"The Sixth Annual Report of the Farm Loan Board will come from the printer within a day or two, and I shall take the liberty of mailing you a copy, which I trust you will take time to examine and hope you may find of interest.

"Respectfully yours,
"CHAS. E. LOBDELL, *Farm Loan Commissioner.*"

Receivers Appointed for the Cleveland Discount Co.

A voluntary petition for a receivership for the Cleveland Discount Co. of Cleveland, said to be the second largest mortgage company in the United States, was filed in the Common Pleas Court in Cleveland late on Thursday of this week (Feb. 22). Judge Pearson at once appointed William L. David and Thomas H. Hogsett, Cleveland attorneys, receivers for the organization, who immediately took charge

of its affairs. At the same time two other lawyers were appointed attorneys for the receivers. The application for the receivership was made by W. H. Hopple of Tiffin, Ohio, former Chairman of the Board of Directors, who stated that it was made in behalf of more than 15,000 stockholders scattered throughout the country. In the petition it was set forth, it is said, that the company was not by any means bankrupt; that the action was taken merely to protect the many stockholders and that "if the assets are conserved and the affairs properly managed," not only will the institution be able to pay its creditors in full, but a substantial portion of the capital will be left for the benefit of the stockholders.

On the evening of Feb. 22 the receivers, it is said, gave out a statement in which they said:

We are informed by officials of the company that while many of the assets are frozen and that time will be required to liquidate them, yet in their opinion the company is solvent. We expect to use every effort to prevent the dissipation of the assets of the company through needless litigation.

According to newspaper advices from Cleveland, during the past two weeks many rapid changes have taken place in the personnel and the methods of operation of the Cleveland Discount Co., of which the appointment of the receivers on Thursday last was the culmination. On Feb. 12 Josiah Kirby, President and Chairman of the Board of Directors (by whom the company was organized), resigned from these offices, only remaining as director of the institution. He gave as his reason for withdrawing from the leadership of the company, it is said, a difference of opinion between himself and other members of the organization as to the managerial policy to be followed. His resignation, according to "Finance and Industry," of Feb. 17, "was the aftermath of a series of consultations between officers, directors and stockholders of the company with a number of leading Cleveland bankers, including Mr. Fred H. Goff, President of the Cleveland Trust Co."

Following Mr. Kirby's resignation, Fred C. Emde, who had retired, it is said, as Vice-President of the company last summer, was elected Vice-President and General Manager, and was, furthermore, given the duties of Acting President. At the same time, Mr. Hopple, who is said to be the largest individual stockholder in the company, was named Chairman of the Board. On Feb. 21 both Mr. Emde and Mr. Hopple resigned their positions, though in the case of Mr. Hopple, it is said, his resignation was not announced until the following day (Feb. 22). In resigning Mr. Emde declared, it is said, that he did so because the "ramifications of the business all over the United States were so enormous that it was simply impossible for me to handle it and conserve the best interests of all parties."

The Cleveland Discount Co. was founded by Mr. Kirby in December 1918. Within a year, it is said, offices had been opened in various cities in Ohio and its capital increased to $20,000,000. In September 1920 the organization had branches, it is said, in Baltimore, Philadelphia, New York, Pittsburgh, Albany, Los Angeles and some places in Indiana. All or most of these, it is said, were closed two weeks ago. The New York office of the company is at 469 Fifth Avenue, Gage E. Tarbell, Vice-President and Eastern General Manager, being in charge. The company did a mortgage business, it is said, money being loaned on income producing real estate—usually on hotels, apartment houses, &c.—and bonds issued against these first mortgages.

According to a press dispatch from Cleveland yesterday (Feb. 23) appearing in the New York "Evening Post" of the same date, involuntary petitions in bankruptcy against the company were filed yesterday by three former salesmen of the company as creditors. It was also stated in the dispatch that an official of the organization placed the number of purchasers of the company's securities at $30,000. According to the "Post," about $1,000,000 in bonds of the failed company have been sold in this city.

Increase in Rediscount Rates of New York and Boston Federal Reserve Banks.

Effective Feb. 23, the Federal Reserve Banks of New York and Boston increased their rediscount rates on all classes of paper from 4% to 4½%. With these advances a rate of 4½% is now maintained by all of the Federal Reserve banks except the Federal Reserve Bank of San Francisco, which still holds to the 4% rate. The following announcement of the increased rate was issued by Governor Benjamin Strong of the Federal Reserve Bank of New York on Feb. 21:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 531, Feb. 21 1923, superseding Circular No. 469, dated June 21 1922.]

Rates of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, Feb. 23 1923, until further notice and superseding all existing rates, this bank has established a rate of 4½% for all rediscounts and advances.

Very truly yours,
BENJ. STRONG, *Governor.*

With regard to the advance special advices to the "Journal of Commerce" from Washington said:

Advance in the rediscount rates of the New York and Boston Federal Reserve Banks from 4% to 4½% was regarded by fiscal officials here to-day as foreshadowing a general readjustment on rate levels in the System. Rate changes by other Reserve banks are not looked for at once, but the view is held that conditions throughout the country are rapidly approaching the point where higher rediscount rates would be justified.

The immediate effect of the increase by New York and Boston is to bring all the Federal Reserve rediscount rates into line at 4½%, with the exception of San Francisco, and is regarded by members of the Reserve Board as creating a much desired uniformity.

Increasing demands for money and credit and the possibilities of speculation and inflation developing as business conditions improve are being closely watched by the Board and the System is prepared to make such adjustments as it considers necessary to meet changing conditions.

Sound Industrial Situation.

The increase in New York and Boston was regarded as substantial evidence of a thoroughly sound industrial and commercial situation in those districts and proof that the demand for money has sprung up again. It is predicted that holdings of rediscounted paper by the Reserve banks are about to increase and Board members look upon the business prospects with some satisfaction.

Acting Governor Platt of the Federal Reserve Board expressed the opinion that the increase in the rediscount rate reflected an added need for money by commerce and industry both in Boston and in New York, where the situation has been influenced by world conditions, with money pouring in from all four quarters of the globe.

The same paper referring to local bankers' views regarding the increase in the rate of the New York Reserve Bank had the following to say:

New York bankers said the advance probably was made to make the rediscount rate in the New York district conform with that in other cities. Heretofore New York, Boston and San Francisco have been the only cities whose Reserve banks have charged 4%, while the nine other district bank charged 4½. Another reason for the rise is that the rediscount rate now shows less disparity compared with open market interest rates.

Financing Diverted.

There has been a tendency, because of the 4% rate, to divert some financing to New York, bankers explained, and the advance is expected to discourage this trend.

Commencing an advance in Nov. 1919, the rediscount rates reached their peak at 7% on June 1 1920. This rate prevailed until May 5 1921, when it became 6½%. The advance on Wednesday was the first one since that time.

It is not expected the new rate will have much effect on the prospectiv Government financing next month because of the present selling basise of the Government securities.

Resignation of H. F. Whitney as Member of Governing Committee of New York Stock Exchange.

Announcement of the resignation of Howard F. Whitney from the Committee of the New York Stock Exchange was announced as follows by the Committee on the 14th inst.:

The resignation of Mr. Howard F. Whitney as a member of the Governing Committee was accepted with regret.

New York Stock Exchange Grants Extension of Time to Henry B. Cannon, New York.

The Governing Committee of the New York Stock Exchange has granted Henry B. Cannon of this city an extension of time of three months from Feb. 14 1923 within which to settle with his creditors.

Meeting of Federal Advisory Council with Federal Reserve Board—Question of Inflation Discussed.

With the bringing under way on the 19th inst. of the first meeting of the present year between the Federal Advisory Council and the Federal Reserve Board, the "Journal of Commerce" in a Washington dispatch said:

Discussions at the meeting, which is to be continued to-morrow, were understood to have centred mainly about the ideas of Paul Warburg, representing the New York Reserve District of the Council, as to the possibilities of inequalities in the application of rediscount rate levels to city and country banks being avoided. It was recognized that any changes in that direction could not be made until well in the future, but members of the Board were impressed with the theories advanced.

Mr. Warburg is said to have advanced the view that in normal times large city banks, members of the Federal Reserve System, should not rediscount their paper, but should finance through the sale of acceptances, either in the open market or in the Federal Reserve banks. By leaving the practice of rediscounting entirely to the country banks it was contended the system could establish rate levels with only the needs of the smaller institutions in mind, while the city banks could provide for their needs at current rates.

In reporting the conclusion of the meeting the same paper stated:

Possibilities of the Federal Reserve System again being called upon to cope with a period of inflation were discussed by the Federal Advisory Council at its first meeting of the year with the Federal Reserve Board, which was concluded to-day.

It was not generally regarded that the country is entering upon a phase of inflation such as was experienced after the war as yet, but the Board's advisers considered it wise to look ahead to a situation which it is felt may develop if business prosperity continues on the upgrade and speculation and inflated credit follows. There is well defined belief that when some of the differences in Europe are smoothed out, business in this country will move forward with a jump.

Lack of a Governor and the new "dirt farmer" member, however, is understood to be holding the Board back from the formulation of definite policies for the direction of the Federal Reserve System under present conditions and the preparation for situations which may arise during the coming year.

Comptroller of Currency Crissinger's nomination for the Governorship is being held up in the Senate and President Harding is withholding issuance of a commission to Milo D. Campbell of Michigan as the new member of the Board because the failure of the Senate to confirm James B. McNary of New Mexico as Comptroller may necessitate rearrangement of these appointments to meet the geographical requirements of the Board.

L. L. Rue of Philadelphia was re-elected President of the Council, and Paul M. Warburg of New York was re-elected Vice-President. Members of the Council named to comprise the executive committee are Messrs. Rue, Warburg, J. J. Mitchell, Chicago; E. F. Swinney, Kansas City; A. L. Aiken, Boston, and J. M. Miller Jr., Richmond. New members of the Council are Mr. Miller, who succeeds J. G. Brown as the Richmond representative, and Mr. Aiken, who succeeds Philip Stockton of Boston.

Robert Mueller Elected Class B Director of Federal Reserve Bank of Chicago.

Robert Mueller, of Decatur, Ill., has been elected as a Class B director of the Federal Reserve Bank of Chicago, to fill the unexpired term of A. R. Erskine, resigned, which ends Dec. 31 1923.

New Orleans Cotton Exchange Calls a Conference of the Various Interests in the Cotton Trade.

The New Orleans Cotton Exchange over the signatures of President Edward S. Butler and that veteran in the trade, Col. Henry G. Hester, the Secretary of the Exchange, has called a conference to be held in New Orleans on Mar. 1 and 2, of the various interests engaged in the c tton trade for the purpose of considering measures essential to a better and more harmonious understanding betwee i shippers and mills. This is a most praiseworthy effort, deserving general commendation, and important results are expected from it. Cotton merchants, shippers, spinners and representatives of cotton exchanges, cotton associations and spinners' associations from all parts of the country have been included in the call and the movement seems assured in advance of the success which it so richly merits. We print the call in full below and a glance at the subjects that are to be considered will suffice to indicate the broad nature and scope of the movement.

NEW ORLEANS COTTON EXCHANGE.

New Orleans, Feb. 1 1923.

The New Orleans Cotton Exchange requests you to appoint a committee of as many of your members as will attend, as delegates to a conference to be held in New Orleans on Mar. 1 and 2 1923.

The conference has been called at the earnest solicitation of various interests engaged in the cotton trade for the purpose of considering measures to create a better understanding between the shippers and the mills on the following qustions, viz:

1.

New Orleans Arbitration:

(a) Interpretation of selling terms and staple lengths:
(b) Fixing the cost of arbitration.

2.

(a) Discussion of New England mill rules and Carolina rules and various points embodied therein;
(b) Question of insurance on shipments.

3.

(a) Mutual margin calls on forward sales;
(b) Mutual margin calls on shipments invoiced at provisional prices against contracts, the prices of which have not been fixed.

4.

Any delegate may present for discussion any question which will tend to establish uniform practice and will eliminate misunderstanding in the interpretation of the rules regarding the handling and shipping of cotton.

A full and representative attendance is desired, because the matters to be discussed are of vital importance to the cotton trade, and in consequence thereof invitations to be present have been extended to all cotton exchanges, cotton shippers, cotton merchants, spinners, cotton associations, spinners' associations, the U. S. Bureau of Agricultural Economics and to the cotton trade in general.

Please give this communication the fullest publicity among your membership.

Will you not kindly advise Col. H. G. Hester, Secretary, New Orleans Cotton Exchange, of the personnel of your delegation?

An early reply will be appreciated.

Yours truly,

EDW. S. BUTLER, *President.*

HENRY G. HESTER, *Secretary.*

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Feb. 20 that from Feb. 1 to Feb. 15 1923, inclusive, the Corporation approved 36 advances, aggregating $1,322,000, to financial institutions for agricultural and live stock purposes.

Repayments Received by War Finance Corporation.

From Feb. 1 to Feb. 15, inclusive, the repayments received by the War Finance Corporation totaled $6,518,114, as follows:

On export advances and on loans made under war powers		$223,741
On agricultural and livestock advances:		
From banking and financing institutions	$3,739,077	
From livestock loan companies	1,366,660	
From co operative marketing associations	1,188,636	
		6,294,373
Total		$6,518,114

The repayments received by the Corporation from Jan. 1 1922 to Feb. 15 1923, inclusive, on account of all loans totaled $202,298,306.

Time When Income Tax Claim for Refunds on 1917 Returns Must Be Filed.

With regard to the item in our issue of Saturday last (page 689) relative to the expiration of the date for the filing of claims for refunds on 1917 returns, we have received the following letter from Lybrand, Ross Bros. & Montgomery, which is self-explanatory. Col. Montgomery of that firm is the author of that standard manual, "Income Tax Procedure—1923," published by the Ronald Press of this city, from which we quoted in our remarks of last week.

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, Feb. 19 1923.

Editor "Commercial & Financial Chronicle," New York City:

Dear Sir:—In the absence of Colonel Montgomery, who is at the present time abroad, we take the liberty of calling attention to an inaccuracy of date in the reference to the subject of claims for refund on 1917 returns which appears on page 689 of the "Chronicle" of February 17.

The article in question states that the time limit for filing refunds on 1917 taxes expires on March 15 1923. This date is evidently based on the Revenue Act at present in force, which requires that calendar year returns be filed on or before March 15 of the succeeding year. The 1917 Act, however, required returns for that year to be filed on or before March 1 1918. Therefore the five-year period within which claims for refund must be filed would expire March 1 1923. The Treasury, though, will recognize the five-year period as running to March 31 1923, inasmuch as a general extension of thirty days was granted for the filing of returns in 1918 (see Treasury Decision 2650).

On this subject we call your attention to a letter of the Deputy Commissioner of Internal Revenue, dated Feb. 14 1923, which has just been made public in the Corporation Trust Co.'s income tax service (paragraph 3229, page 726).

The Deputy Commissioner definitely states that the Treasury will consider the five-year period not to have expired before April 1 1923 because of the general extension of one month granted for the filing of all 1917 returns. The Deputy Commissioner further points out that in any individual cases where additional extensions were granted, the five-year period will be deemed to run from the extended date and not from April 1 1918.

Very truly yours,

LYBRAND, ROSS BROS. & MONTGOMERY.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Reports were current a week ago to the effect that negotiations were under way for the merger of the Importers & Traders National Bank of this city with the Equitable Trust Co. As to this reported movement we quote the following from the "New York Commercial" of the 20th inst.:

Negotiations have not been completed in the Equitable Trust Co.-Importers & Traders National Bank deal. It developed yesterday that several overtures have been received by the Importers & Traders in recent months from other financial institutions looking toward the absorption of the bank.

H. H. Powell, President of the Importers & Traders, yesterday definitely stated that the talked-of merger with the Equitable had not been closed, and that proposals received from other institutions had not been productive of results.

The Importers & Traders National has a capital of $1,500,000, surplus and profits of $8,500,000 and deposits of approximately $30,000,000. The Equitable Trust has a capital of $20,000,000, surplus and undivided profits of $8,479,124 and deposits (Dec. 30) of $270,544,399.

The stockholders of the Irving-Columbia Trust Co., recently formed by the consolidation of the Irving Bank, New York, and the Columbia Trust Co., held a special meeting in the Woolworth Building on Feb. 23 and elected the following board of directors for the new institution:

Milo M. Belding	Willard V. King	Noah C. Rogers
William C. Breed	Lee Kohns	Arthur Sachs
A. E. Carlton	Frederic G. Lee	William Skinner
Edward H. Clark	Adam K. Luke	Frederick Strauss
Edward Cornell	Arthur W. Milburn	Alfred H. Swayne
Warren Cruikshank	Sidney W. F. Mitchell	William A. Tucker
William K. Dick	Augustus G. Paine Jr.	Elisha Walker
Henry Fletcher	Hubert T. Parson	Harry E. Ward
James M. Gifford	Charles E. Perkins	Theodore F. Whitmarsh
Alexander Gilbert	Lewis E. Pierson	Daniel W. Whitmore
J. Horace Harding	John J. Pulleyn	Harry W. Williams
Harold A. Hatch	Jacob L. Reiss	

Lewis E. Pierson continues as Chairman of the Board and Harry E. Ward as President.

At a meeting of the board of directors of Guaranty Co,-pany of New York, on Feb. 20, all of the officers were re-elected. At the same meeting John F. Patterson was appointed an Assistant Vice-President of this company. It was also announced that W. M. Falion has been appointed an Assistant Treasurer of this company.

At a regular meeting of the directors of the Coal & Iron National Bank of this city on Feb. 14, William H. Jaquith was elected Vice-President and at the same time was appointed to the additional office of Cashier. Mr. Jaquith had previously been an Assistant Cashier of the bank. As Cashier Mr. Jaquith succeeds Addison H. Day, who has resigned.

Eugene D. Miller, Vice-President of the Hotel Biltmore, and George W. Sweeney, Vice-President of the Hotel Commodore, have been elected to the Advisory Board of the Harriman National Bank, of this city.

Nicholas Biddle, General Manager of the properties of Vincent Astor, and during the war the head of the Army Intelligence Department in the New York district, died Feb. 18 1923. He was in his 44th year. At the time of his death, Mr. Biddle, was a trustee of the Atlantic Mutual Insurance Co., the Bank for Savings in New York City, and the Bank of New York & Trust Co. He was likewise a director of the Bankers Trust Co., the Lands Co. of Depew, the Niagara Falls Power Co. and the Niagara Junction Railway Co.

The stockholders of Fidelity-International Trust Co. of this city, in accordance with resolution of Jan. 7, exercised their privilege of paying in $500,000 new capital at $100 per share, increasing it to $2,000,000. In addition to this the company's surplus and undivided profits amount to over $1,800,000.

Alexander G. Armstrong, Assistant Cashier of the American Exchange Bank of New York has been elected a Vice-President of the Greenville Banking & Trust Co. of Jersey City, N. J.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Sauel Montagu & Co. of London, written under date of Feb. 7 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 31st ult. was £125,663,525, as compared with £125,661,735 on the previous Wednesday.

A fair amount of gold has been on offer, and a good proportion was taken for India.

The Reichsbank has fixed the purchase price of the gold 20-mark piece at 150,000 paper marks for the week Feb. 5 to 11.

The following are official figures (in lacs of rupees) with regard to Indian imports and exports:

	8 Mos. end. Nov. 1922.	1921.
Gold imported	23.26	7.84
Gold exported	5	16.40
Silver imported	10.57	10.51
Silver exported	2.30	2.06

	General Merchandise Imports.	Exports, inc. Re-exports.	Treasure Imports.	Exports.
December 1922	19,20	27,81	3,55	6
December 1921	23,16	21,74	1,35	27

SILVER.

The market has lacked animation lately—a fact that can hardly call or surprise. China cannot be expected to require much silver now that the Chinese New Year is so close at hand (Feb. 16th). The onus of support therefore falls upon India, whose readiness to take fresh supplies is less in evidence after the very large shipments to that quarter made during the last two months. The total drawn from London, China and America during this period has been about £4,000,000. The offtake is still high, but it is possible that some of the shipments on the way are of a speculative nature, and may have to be sold on arrival. American sales are not large, and China has been working both ways— covering bear positions as well as selling afresh.

We have been favored with the following figures as to silver shipments:

Shipments to India—	Ounces 1922.	1921.
From New York	17,678,000	1,100,000
From San Francisco	4,738,000	370,000
	22,416,000	1,470,000
From London	45,927,000	38,721,000
	68,343,000	40,191,000
Shipments to China—		
From America and London	72,000,000	63,000,000

As the above figures do not include shipments between China and India and vice versa, it is not possible to deduce from them the relative absorption of the two countries during the respective years. India's consumption includes also the Burma production of about 4,000,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	17295	17263	17265
Silver coin and bullion in India	8536	8503	8506
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	584	585	584

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 3d inst. consisted of about 26,100,000 ounces in sycee, 30,500,000 dollars, and 90 silver bars, as compared with about 23,400,000 ounces in sycee, 31,500,000 dollars, and 200 silver bars on the 27th ult.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Statistics for the month of January are appended:

	Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	32 11-16d.	31 9-16d.	90s. 0d.
Lowest price	31 3-16d.	30 9-16d.	88s. 6d.
Average price	31.928d.	31.034d.	89s.2.8d.
Quotations—			
February 1	31¼d.	30 16-16d.	88s. 8d.
February 2	30 13-16d.	30 9-16d.	88s. 5d.
February 3	30 9-16d.	30 7-16d.	--------
February 5	30 13-16d.	30 9-16d.	88s. 4d.
February 6	30¾d.	30½d.	88s . 3d.
February 7	30⅝d.	30 7-16d.	88s . 3d.
Average	30.802d.	30.572d.	88s. 4.6d

The silver quotations for cash and forward delivery are respectively 13-16d. and ⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 24.	Sat., Feb. 17.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Silver, per oz. d.	30 11-16	30¾	30 11-16	30¾	31	31
Gold, per fine ounce	87s. 11d.	87s. 9d.	87s. 6d.	87s. 5d.	87s. 6d.	87s. 6d.
Consols, 2½ per cents	----	57¼	57⅜	57⅜	57½	57½
British, 5 per cents	----	101	101⅛	101⅛	101	101
British, 4½ per cents	----	96	96½	96½	96½	96½
French Rentes (in Paris) fr.	58.40	58.55	58.70	58.85	58.97	58.97
French War Loan (in Paris) fr.	----	74.75	74.90	74.70	74.60	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¾	99¾	99⅝	99⅝	Holi-	99¾
Foreign	63⅞	64⅛	64⅛	64⅜	day	64¼

COURSE OF BANK CLEARINGS.

Bank clearings continue to run heavier than a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, Feb. 24, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 10.5% as compared with the corresponding week last year. The total stands at $6,626,216,885, against $5,998,-510,981 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 24.	1923.	1922.	Per Cent.
New York	$2,927,000,000	$2,879,297,957	+1.7
Chicago	413,023,135	354,963,168	+16.4
Philadelphia	343,000,000	302,000,000	+13.6
Boston	249,000,000	198,000,000	+25.8
Kansas City	94,566,305	90,111,337	+4.9
St. Louis	a	a	a
San Francisco	111,100,000	88,000,000	+26.3
Pittsburgh	118,605,307	*85,000,000	+39.5
Detroit	99,109,639	64,768,000	+53.0
Baltimore	59,317,168	45,485,786	+30.4
New Orleans	44,172,554	39,576,433	+11.6
Ten cities, 4 days	$4,458,894,108	$4,147,202,681	+7.5
Other cities, 4 days	842,079,400	651,606,104	+29.2
Total all cities, 4 days	$5,300,973,508	$4,798,808,785	+10.5
All cities, 1 day	1,325,243,377	1,199,702,196	+10.5
Total all cities for week	$6,626,216,885	$5,998,510,981	+10.5

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Feb. 17. For that week the increase is 15.7%, the 1923 aggregate of the clearings being $7,314,628,831 and the 1922 aggregate $6,323,220,831. Outside of this city the increase is 19.9%, the bank exchanges at this centre having recorded a gain of only 12.6%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the improvement is 30.8%; in the New York Reserve District (including this city), 12.6%, and in the Philadelphia Reserve District 21.0%. The Cleveland Reserve District shows an

expansion of 22.0%; the Richmond Reserve District of 25.6%, and the Atlanta Reserve District of 23.4%. In the Chicago Reserve District the totals are larger by 21.0%; in the St. Louis Reserve District by 34.4%, and the Dallas Reserve District by 13.2%. The Minneapolis Reserve District and the Kansas City Reserve District both register losses this time, the falling off being 3.3% for the Minneapolis District and 0.1% for the Dallas District. The San Francisco Reserve District enjoys a gain of 19.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 17 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	418,125,631	319,778,944	+30.8	298,909,207	415,955,636
(2nd) New York 9 "	4,158,328,504	3,692,434,372	+12.6	4,147,506,361	4,638,150,369
(3rd) Philadelphia 10 "	468,571,552	387,409,033	+21.0	475,457,213	517,484,130
(4th) Cleveland 10 "	330,384,827	270,877,334	+22.0	364,863,117	431,668,901
(5th) Richmond 6 "	168,458,486	134,071,689	+25.6	149,669,519	187,151,515
(6th) Atlanta 11 "	168,444,547	136,558,372	+23.4	145,673,803	207,425,773
(7th) Chicago 19 "	775,115,929	640,558,863	+21.0	756,446,247	894,668,193
(8th) St. Louis 7 "	73,884,223	54,971,312	+34.4	59,403,180	70,049,223
(9th) Minneapolis 7 "	89,206,139	92,229,279	—3.3	117,112,997	74,201,766
(10th) Kansas City 11 "	224,005,594	224,191,238	—0.1	260,616,937	368,384,100
(11th) Dallas 5 "	55,994,296	49,455,671	+13.2	56,313,340	71,162,750
(12th) San Francisco 14 "	384,109,103	320,684,724	+19.8	350,576,780	382,461,702
Grand total 119 cities	7,314,628,831	6,323,220,831	+15.7	7,182,548,611	8,258,764,058
Outside New York City	3,216,423,304	2,683,639,130	+19.9	3,094,150,691	3,687,872,656
Canada 29 cities	251,777,611	276,619,006	—9.0	318,012,985	342,856,585

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 17 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	640,758	681,086	—5.9	695,960	679,885
Portland	2,719,310	2,517,318	+8.0	2,500,000	2,600,000
Mass.—Boston	384,000,000	291,000,000	+32.0	268,675,517	380,408,504
Fall River	2,009,838	1,481,929	+35.6	1,289,985	2,556,512
Holyoke	a	a	a	a	a
Lowell	1,126,016	1,103,777	+2.0	1,094,353	1,220,362
Lynn	a	a	a	a	a
New Bedford	1,953,299	1,612,681	+21.1	1,605,114	2,544,472
Springfield	4,552,742	3,952,869	+15.2	4,053,247	5,614,495
Worcester	3,531,000	3,310,132	+6.7	3,532,872	4,221,425
Conn.—Hartford	11,286,471	8,119,152	+39.0	9,862,159	9,911,087
New Haven	6,306,197	*6,000,000	+5.1	5,600,000	6,198,894
R.I.—Providence	a	a	a	a	a
Total (10 cities)	418,125,631	319,778,944	+30.8	298,909,207	415,955,636
Second Federal Reserve District—New York—					
N. Y.—Albany	5,230,452	4,342,671	+20.4	4,801,048	4,797,931
Binghamton	881,700	931,300	—5.3	822,500	1,086,900
Buffalo	d36,134,901	32,461,784	+11.3	34,765,068	45,639,714
Elmira	668,130	Not included in totals.			
Jamestown	1,001,072	993,016	+0.8	1,073,747	----
New York	4,098,205,527	3,639,581,701	+12.6	4,088,397,920	4,570,891,402
Rochester	10,017,995	8,672,468	+15.5	10,608,111	10,467,618
Syracuse	4,326,583	3,253,661	+33.0	4,506,019	4,841,323
Conn.—Stamford	c2,172,158	1,938,786	+12.0	2,024,678	----
N. J.—Montclair	358,116	258,985	+38.3	507,270	425,481
Total (9 cities)	4,158,328,504	3,692,434,372	+12.6	4,147,506,361	4,638,150,369
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,369,128	822,438	+66.5	996,447	933,562
Bethlehem	3,235,149	2,648,194	+22.2	3,439,658	----
Chester	1,191,360	827,364	+44.0	1,541,437	1,315,731
Lancaster	3,002,614	2,380,577	+26.1	2,774,825	2,835,849
Philadelphia	444,000,000	368,000,000	+20.7	452,974,583	495,747,067
Reading	2,907,254	2,111,514	+37.7	2,413,009	2,726,966
Scranton	d4,970,068	4,389,354	+13.2	4,638,030	5,606,762
Wilkes-Barre	d2,786,186	2,095,623	+32.9	2,127,536	2,890,274
York	1,445,664	1,107,217	+30.6	1,353,205	1,538,002
N. J.—Trenton	3,664,129	3,026,752	+21.1	3,198,393	3,889,917
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	468,571,552	387,409,033	+21.0	475,457,123	517,484,130
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,854,000	4,827,000	+42.0	6,300,000	13,648,000
Canton	4,406,335	2,959,357	+48.9	4,258,221	5,215,746
Cincinnati	63,150,592	52,353,125	+20.6	66,638,891	71,675,290
Cleveland	92,969,826	82,764,265	+12.3	96,326,725	135,078,086
Columbus	e14,583,000	12,337,500	+18.2	13,792,400	12,792,400
Dayton	a	a	a	a	a
Lima	621,491	647,024	—3.9	728,254	1,002,925
Mansfield	d1,711,914	1,142,319	+49.9	1,210,683	1,792,757
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,899,463	3,246,883	+20.1	3,477,918	4,515,701
Pa.—Erie	a	a	a	a	a
Pittsburgh	138,051,450	106,800,000	+29.3	167,158,562	180,511,102
W.Va.—Wheeling	4,136,756	3,799,861	+8.9	4,971,463	5,436,894
Total (10 cities)	330,384,827	270,877,334	+22.0	364,863,117	431,668,901
Fifth Federal Reserve District — Richmond —					
W.Va.—Huntin'n	2,240,737	1,424,877	+57.3	2,396,476	2,058,952
Va.—Norfolk	d7,434,000	5,949,656	+24.9	7,003,043	10,802,612
Richmond	48,168,310	37,302,752	+29.1	45,959,556	66,562,552
S.C.—Charleston	d2,146,303	2,285,699	—6.1	2,100,000	4,410,402
Md.—Baltimore	87,521,741	70,251,599	+24.6	76,381,548	86,316,997
D.C.—Washing'n	20,947,395	16,857,106	+24.3	15,828,896	17,000,000
Total (6 cities)	168,458,486	134,071,689	+25.6	149,669,519	187,151,515
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chattan'a	d5,735,916	4,698,146	+22.1	5,367,567	9,960,658
Knoxville	3,043,020	2,920,844	+4.2	3,401,989	3,002,908
Nashville	18,677,568	16,063,000	+4.7	19,174,306	25,612,304
Ga.—Atlanta	50,944,102	38,365,160	+32.8	42,408,938	68,463,486
Augusta	1,947,244	1,360,699	+43.1	1,835,533	4,355,802
Macon	1,643,425	1,004,860	+63.6	1,230,454	----
Savannah	a	a	a	a	a
Fla.—Jackson'lle	13,271,922	10,287,074	+29.0	11,642,200	12,043,019
Ala.—Birming'm	26,392,739	17,656,410	+49.5	15,941,118	18,275,604
Mobile	c	c	c	c	c
Miss.—Jackson	993,892	840,834	+18.2	619,819	736,489
Vicksburg	346,807	321,373	+7.9	286,765	395,358
La.—New Orl'ns	45,447,912	43,039,972	+5.6	43,765,114	64,580,145
Total (11 cities)	168,444,547	136,558,372	+23.4	145,673,803	207,425,773

Clearings at—	Week ending Feb. 17 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	205,120	200,121	+2.3	181,887	320,877
Ann Arbor	663,997	602,893	+10.1	602,893	595,443
Detroit	108,201,527	85,177,783	+27.0	92,753,358	136,332,031
Grand Rapids	5,909,635	5,296,488	+11.6	6,150,088	7,036,446
Lansing	1,871,744	1,732,015	+8.1	1,250,000	1,500,000
Ind.—Ft. Wayne	1,963,335	1,521,368	+28.8	1,715,730	2,271,679
Indianapolis	d18,381,000	16,062,000	+14.4	15,279,000	20,735,000
South Bend	2,027,800	1,483,138	+36.7	1,107,025	2,016,262
Wis.—Milwaukee	33,899,492	28,922,559	+17.2	27,220,555	29,193,033
Ia.—Cedar Rap's	2,026,412	1,645,854	+23.1	2,008,187	2,579,113
Des Moines	8,883,435	8,667,759	+2.5	8,874,582	12,855,803
Sioux City	d5,854,000	5,181,309	+13.0	5,407,683	11,372,687
Waterloo	1,123,265	1,240,347	—9.4	1,219,691	2,036,933
Ill.—Blooming'n	1,381,522	1,220,841	+13.2	1,550,166	2,181,328
Chicago	572,830,113	473,062,210	+21.1	580,486,921	651,062,103
Danville	a	a	a	a	a
Decatur	1,214,986	971,866	+24.6	986,892	1,426,829
Peoria	4,775,827	3,735,270	+27.9	4,216,672	5,922,616
Rockford	1,763,241	1,721,413	+2.4	2,252,317	2,386,175
Springfield	2,136,478	2,107,029	+1.4	2,882,600	2,271,935
Total (19 cities)	775,115,929	640,558,863	+21.0	756,446,217	894,668,193
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,592,657	4,010,356	+14.5	4,019,140	5,252,714
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	34,130,623	25,180,157	+35.5	24,617,540	15,978,715
Owensboro	656,642	560,663	+17.1	772,617	937,291
Tenn.—Memphis	22,452,811	15,493,219	+44.9	18,959,285	31,741,690
Ark.—Little Rock	10,363,742	8,257,020	+25.5	9,248,110	13,698,360
Ill.—Jacksonville	309,656	257,583	+20.2	261,655	465,327
Quincy	1,378,092	1,215,660	+13.4	1,524,833	1,975,126
Total (7 cities)	73,884,223	54,971,312	+34.4	59,403,180	70,049,223
Ninth Federal Reserve District — Minneapolis —					
Minn.—Duluth	d5,262,955	3,899,654	+35.0	5,224,507	6,671,823
Minneapolis	53,564,990	55,325,524	—3.2	65,565,516	41,400,177
St. Paul	25,577,875	27,715,207	—7.7	39,272,177	18,042,953
N. D.—Fargo	1,291,497	1,403,987	—8.0	1,916,788	2,577,226
S. D.—Aberdeen	732,229	875,218	+16.3	1,231,631	1,848,926
Mont.—Billings	455,905	565,459	—19.4	752,629	1,548,261
Helena	2,320,688	2,444,230	—5.1	3,149,749	2,022,400
Total (7 cities)	89,206,139	92,229,279	—3.3	117,112,997	74,201,766
Tenth Federal Reserve District — Kansas City —					
Neb.—Fremont	d352,622	320,781	+9.9	408,391	758,041
Hastings	514,283	513,767	+0.1	448,600	705,663
Lincoln	3,936,868	3,326,050	+18.4	3,761,683	5,368,917
Omaha	38,375,902	33,693,407	+13.9	39,966,338	59,258,871
Kan.—Topeka	d2,993,894	2,628,930	+13.9	2,923,796	3,461,026
Wichita	d9,401,456	11,377,431	—17.4	11,027,265	13,885,217
Mo.—Kan. City	126,048,461	132,898,401	—5.2	150,546,198	245,647,691
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,469,854	18,872,195	+13.8	23,416,996	13,083,414
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,122,370	955,873	+17.4	1,143,085	1,196,417
Denver	18,932,490	18,922,16	+0.1	26,140,000	24,015,138
Pueblo	e857,394	682,236	+25.7	834,585	1,003,705
Total (11 cities)	224,005,594	224,191,238	—0.1	260,616,937	368,384,100
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,436,366	1,489,184	—3.5	1,500,000	3,000,000
Dallas	32,914,479	25,451,059	+29.3	30,480,262	2,000,000
Fort Worth	e9,520,947	12,161,184	—21.7	11,751,027	22,500,280
Galveston	7,291,236	6,032,188	+20.9	8,494,099	8,022,022
Houston	a	a	a	a	a
La.—Shreveport	4,831,268	4,322,056	+11.8	4,087,952	5,640,448
Total (5 cities)	55,994,296	49,455,671	+13.2	56,313,340	71,162,750
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,125,254	29,909,572	+7.4	30,225,040	44,624,921
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,078,856	1,407,375	—23.3	1,325,090	1,711,651
Ore.—Portland	29,757,648	25,901,968	+14.9	31,994,804	34,920,093
Utah—S. L. City	11,922,685	9,545,046	+24.9	14,044,735	17,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d3,730,586	3,702,328	+0.8	5,992,056	11,678,287
Long Beach	7,612,445	3,835,763	+98.5	3,799,583	2,989,508
Los Angeles	120,045,000	86,418,000	+38.9	93,552,000	76,561,000
Oakland	14,709,324	10,717,692	+37.2	11,267,823	11,107,886
Pasadena	4,557,460	3,433,301	+32.7	3,875,579	2,261,297
Sacramento	d5,440,009	4,925,317	+10.5	4,915,167	6,192,167
San Diego	a	a	a	a	a
San Francisco	147,200,000	136,000,000	+8.2	142,000,000	164,631,892
San Jose	2,786,754	1,873,214	+48.8	1,790,084	2,100,000
Santa Barbara	1,077,982	961,648	+12.1	855,019	----
Stockton	c2,065,100	2,053,500	+0.6	4,939,800	6,683,000
Total (14 cities)	384,109,103	320,684,724	+19.8	350,576,780	382,461,702
Grand total (119 cities)	7,314,628,831	6,323,220,831	+15.7	7,182,548,611	8,258,764,058
Outside N. Y.	3,216,423,304	2,683,639,130	+19.9	3,094,150,691	3,687,872,656

Clearings at—	Week ending February 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	76,911,174	86,106,528	—10.7	99,953,054	127,850,545
Toronto	85,086,767	86,212,355	—1.3	102,743,134	98,361,277
Winnipeg	33,005,840	43,855,822	—24.7	45,399,111	41,106,090
Vancouver	13,091,495	12,088,458	+8.3	12,918,593	15,200,535
Ottawa	4,888,405	6,130,424	—20.3	7,228,305	7,916,738
Quebec	3,859,265	4,899,583	—21.2	6,198,023	4,990,482
Halifax	2,546,653	2,866,732	—11.2	3,074,565	4,162,415
Hamilton	5,713,568	4,575,623	+24.9	5,713,568	5,763,132
Calgary	3,578,983	4,453,726	—19.6	5,597,251	7,561,579
St. John	2,882,856	2,476,112	+16.4	2,501,344	2,879,216
Victoria	1,525,463	1,911,812	—20.2	2,429,842	2,100,000
London	2,359,586	2,529,848	—6.7	2,713,846	3,236,451
Edmonton	3,251,296	3,709,826	—12.4	4,277,428	4,946,521
Regina	2,284,515	2,601,655	—12.2	3,149,092	4,100,000
Brandon	356,204	492,654	—27.7	632,258	590,624
Lethbridge	373,014	519,189	—28.2	651,246	727,864
Saskatoon	1,137,974	1,334,734	—14.7	1,620,290	1,797,020
Moose Jaw	774,153	918,818	—15.7	1,162,771	1,350,212
Brantford	861,492	994,447	—13.4	1,177,901	1,094,823
Fort William	599,089	728,381	—17.8	944,835	764,940
New Westminster	428,457	423,883	+1.1	631,323	568,945
Medicine Hat	217,618	287,812	—24.4	352,217	371,018
Peterborough	620,811	610,088	+1.8	889,670	651,018
Sherbrooke	529,211	783,603	—32.5	1,236,777	899,537
Kitchener	754,427	829,651	—9.1	923,554	990,377
Windsor	2,306,726	2,648,475	—12.9	2,668,107	2,514,873
Prince Albert	267,749	260,431	+2.8	284,765	360,353
Moncton	1,021,772	840,911	+21.5	940,115	----
Kingston	543,048	527,425	+3.0	----	----
Total (29 cities)	251,777,611	276,619,006	—9.0	318,012,985	342,856,585

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 15. d Week ending Feb. 16. e Week ending Feb.17. * Estimated.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE, CHICAGO AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-one years ago, the compilation having been enlarged six years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether about seventeen pages.

The dates selected for comparison are December 31 1922, December 31 1921 and December 31 1920. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

American Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$5,293,635	$2,479,800	$1,066,166
Private securities			447,672
Bonds and mortgages owned	1,127,377	2,085,364	1,186,638
Loans & disc'ts sec. by bond & mtge.	814,781	7,725,283	6,194,352
Loans & disc'ts sec. by other collateral	9,369,186		
Loans, disc. & bills pur., not sec. by coll	3,693,027	2,271,412	2,090,265
Overdrafts	2,960	2,554	2,372
Due from Fed. Res. Bank, N. Y.	1,153,503		
Due from app. res. depositaries	1,685,962	2,368,050	1,642,762
Due from other bks., tr. cos. & b'kers	212,269		
Specie	20,343	17,289	25,219
Other curr. auth. by laws of U. S.	661,293	614,573	582,381
Cash items	69,435	50,994	76,642
Customers' liability on acceptances	290	200,020	------
Other assets	122,958	107,764	133,154
Total	$24,227,019	$17,923,103	$13,447,523
Liabilities—			
Capital stock	$2,000,000	$1,500,000	$1,000,000
Surplus fund and undivided profits	1,102,891	638,927	400,977
Preferred deposits—			
Due New York State savings banks	702,757	283,436	209,427
Due as executor, administrator, &c.	366,688	169,338	104,283
Deposits by State of New York	330,000	450,000	85,000
Deposits by Supt. of Banks, State of New York	10,134	------	30,000
Deposits secured by pledge of assets	567,624	690,124	299,577
Due deposits (not preferred)	17,692,349	12,322,379	10,811,670
Due trust cos., banks and bankers	1,297,446	1,533,396	498,255
Acceptances	290	212,020	------
Other liabilities	156,840	123,483	98,329
Total	$24,227,019	$17,923,103	$13,447,523
Amt. of dep. on which int. is paid	$15,836,228	$12,410,000	$8,611,580

Bankers Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$98,646,814	$53,417,507	$29,994,685
Private securities			25,942,068
Real estate owned	8,975,735	9,093,315	7,663,242
Bonds and mortgages owned	887,000	980,000	1,262,000
Loans on bond&mtg.or other r.e.coll.	144,232	255,816	228,016
Loans & disc. sec. by other collateral	98,473,998	112,070,045	123,530,636
Loans disc.&bills purc. not sec. by coll	53,980,581	66,665,562	98,566,525
Own acceptances purchased	76,228	294,304	------
Overdrafts	15,878	25,158	4,523
Due from trust cos., banks & bankers	11,768,921	15,835,774	21,765,096
Due from approved res. depositaries	1,521,958	1,234,231	
Specie	49,305	61,715	93,118
Other currency auth. by laws of U. S.	937,779	1,098,129	1,034,457
Cash items	24,948,020	23,283,057	27,417,337
Due from the Fed. Res. Bank of N. Y.	29,852,021	36,650,858	29,500,390
Customers' liability on acceptances	8,807,494	11,424,478	21,214,737
Ot er assets	1,902,009	3,827,559	3,103,147
Total	$341,023,973	336,217,508	391,300,477
Liabilities—			
Capital stock	$20,000,000	$20,000,000	$20,000,000
Surplus fund and undivided profits	25,039,229	20,408,468	19,612,838
Preferred deposits—			
Due N. Y. State savings banks	7,373,110	8,654,107	7,785,741
Due as executor, administrator, &c.	29,209,724	30,095,935	32,189,536
Dep. by N. Y. State	900,000	3,420,536	170,536
Other dep sec'd by pledge of assets	12,960,719	4,059,865	4,950,848
Other preferred deposits	16,450	16,450	16,450
Due depositors (not preferred)	206,031,868	207,407,568	205,362,722
Due trust cos., banks and bankers	27,179,613	26,797,813	33,095,036
Bills payable	------	------	38,289,017
Acceptances	9,892,374	12,071,518	20,759,091
Rediscounts	------	------	6,000,000
Other liabilities	2,420,886	3,285,248	3,068,660
Total	$341,023,973	336,217,508	391,300,477
Amt. deposits on which int. is paid	227,782,700	218,881,800	224,549,743

*Bank of New York & Trust Co. (New York).

Resources—	*Nov.* 15 '22.
Specie	$331,960
Other currency authorized by laws of United States	885,545
Cash items	23,955,557
Due from Federal Reserve Bank of New York	5,517,809
Due from other banks, trust companies and bankers	5,127,546
Stock and bond investments	25,807,288
Loans and discts. sec. by bond & mtge. or other r. e. coll.	145,000
Loans and discounts secured by other collateral	25,248,000
Loans, discounts and bills purchased not secured by collateral	10,482,032
Overdrafts	16,502
Bonds and mortgages owned	2,632,357
Real estate	3,208,434
Customers' liability on acceptances	5,308,662
Other assets	494,399
Total	$109,161,091
Liabilities—	
Capital	$4,000,000
Surplus and undivided profits	11,841,927
Preferred deposits—	
Due New York State savings banks	566,989
Due as executor, administrator, guardian, &c	3,647,200
Other deposits secured by pledge of assets	2,802,050
Due depositors, not preferred	67,736,502
Due trust companies, banks and bankers	8,458,696
Acceptances	6,078,814
Other liabilities	4,028,913
Total	$109,161,091
Amount of deposits on which interest is paid	$51,301,920

* Merger of N. Y. Life Ins. & Tr. Co. and Bank of N. Y. as of Sept. 21 '22.

Central Union Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$62,006,925	$57,838,095	$27,655,611
Private securities			19,155,705
Real estate owned	3,295,000	3,295,000	4,164,314
Bonds and mortgages owned	2,134,195	2,362,043	1,664,053
Loans on bond or mtg.or oth.r.e.coll.	1,081,416	450,919	518,569
Loans & disc. sec. by other collateral	101,570,642	76,279,325	77,931,284
Loans,disc.& bills pur.not sec.by col.	44,825,054	53,701,320	72,997,765
Overdrafts	9,410	24,306	10,913
Due from approved res've depositaries	3,543,796	3,743,347	9,201,000
Due from other bks., tr. cos. & b'kers.	3,480,518	2,301,464	
Specie	1,114,367	1,034,652	2,822,775
Other currency auth. by laws of U. S.	681,486	726,318	871,282
Due from the Fed. Res. Bank of N. Y.	27,250,108	24,340,096	25,362,380
Customers' liability on acceptances	5,526,923	10,055,204	13,654,633
Other assets	1,388,335	1,631,932	1,784,656
Total	$275,908,175	$237,784,021	257,794,940
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	19,537,619	18,496,126	18,093,381
Preferred deposits—			
Due N. Y. State savings banks	3,605,666	4,733,950	4,402,964
Due as executor, administrator, &c.	6,231,770	4,941,491	4,578,845
Deposits by New York State	700,000	450,000	250,000
Dep. by Supt. of Banks., N. Y. State	140,866	59,722	37,948
Other dep. sec. by pledge of assets.	3,931,868	3,484,366	2,362,510
Due depositors not preferred	195,797,526	172,643,587	179,085,299
Due trust cos., banks and bankers	7,064,010	7,322,067	9,232,389
Rediscounts	------	------	10,000,000
Acceptances	5,829,664	10,227,660	14,051,033
Other liabilities	2,569,186	2,925,052	3,200,572
Total	$257,908,175	237,784,021	257,794,940
Amt. deposits on which int. paid	196,962,502	172,084,886	176,706,992

*Columbia Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$19,352,367	$16,052,643	$4,676,192
Private securities			13,809,160
Real estate owned	4,378,419	4,124,713	3,937,742
Bonds and mortgages owned	4,412,913	4,559 274	4,371,191
Loans on bond & mtge.or oth.r.e.coll.	668,908	685,775	273,684
Loans & disc. sec. by other collateral.	35,414,654	28,612,804	27,484,663
Loans,disc.&bills pur. not sec. by coll.	19,996,244	22,674,550	27,163,894
Own acceptances purchased	350,612	802,301	------
Overdrafts	1,218	649	547
Due from approved res. depositories	296,322	234,211	2,710,729
Due from other tr. cos., bks. & b'kers.	5,191,505	1,482,211	
Specie	147,731	207,676	310,487
Other currency auth. by laws of U. S.	585,594	919,099	1,011,278
Cash items	3,802,392	4,138,789	6,260,151
Due from Fed'l Res've Bank of N. Y.	10,844,786	9,452,593	8,599,755
Customers' liability on acceptances	10,360,009	7,515,473	12,235,630
Other assets	538,735	4,326,626	3,215.148
Total	$116,342,409	$105,789,450	116,260,583
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund & undivided profits	8,003,876	7,777,846	8,010,611
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	1,368,387	1,158,257	1,280,001
Due as executor, administrator, &c.	3,182,201	1,178,087	2,297,856
Deposits by New York State	111,775	109,767	74,028
Dep. by Supt. of Bks., N. Y. State	50,000	787	78
Dep sec by pledge of tr co. assets	1,162,940	1,264,783	550,848
Due depositors (not preferred)	78,828,475	74,795,217	74,948,730
Due trust cos., banks and bankers	4,909,298	4,749,336	5,095,360
Bills payable	------	------	4,400,000
Rediscounts	------	------	1,143,558
Acceptances	10,930,961	7,988,525	12,235,630
Other liabilities	2,794,496	1,766,845	1,223,174
Total	$116,342,409	$105,789,450	116,260,583
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	$4,006,508	$4,564,989	$6,609,469
All other profits received during year	1,311,407	1,831,919	255,522
Charged to prof. & loss acct. deprec.	45,000	60,000	------
On account of other losses	136,374	883,524	577,818
Int. credited to depositors during year	1,711,252	1,799,109	2,143,672
Expenses during year, excluding taxes	1,986,694	2,134,138	1,946,985
Employes pension & profit shar. fund			145.778
Amt. of divs. declared on capital stk.	1,000,000	1.000 000	1,000,000
Taxes paid during year	263,274	393.277	336,268
Amt. deposits on which int. is paid	76,694,288	63.107.667	86,400,000

Commercial Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock & bond invest's—Public secur's	$3,667,061	$1,656,958	$1,325,748
Private securities			700,934
Real estate owned	145,569	183,926	183,925
Bonds and mortgages owned	276,666	374,920	320,254
Loans on bond & mtge. or oth. r. e. coll.	121,398	122,000	134,500
Loans & disc. secured by other coll	2,620,877	2,088,522	2,432,101
Loans, disc.&bills pur.not sec.by coll.	2,221,484	2,352,994	2,765,869
Overdrafts	2,471	5,065	17,435
Due from trust cos., banks & bankers	1,403.538	1,235,573	1,312,883
Specie	25,588	28,353	129,885
Other currency auth. by laws of U. S.	863,657	573,320	519,444
Cash items	186,593	149,819	159,943
Other assets	90,785	71,095	83,836
Total	$11,625,687	$8,842,545	$10,086,757
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$983,300
Surplus fund and undivided profits	340,248	522,056	544,109
Preferred deposits—by State of N. Y.	220,000	270,000	160,000
Due by Supt. of Bks., N. Y. State	25,000	------	------
Due as executor, administrator, &c.	22,276	35,620	19,753
Other dep. sec. by pledge of assets	56,909	27,150	------
Due depositors (not preferred)	9,876,922	6,935,611	8,239,838
Due trust cos., banks & bankers	25,046	16,274	94,631
Other liabilities	59,286	35,834	45,126
Total	$11,625,687	$8,842,545	$10,086,757
	1922.	1921.	1920.
Amt. of depos. on which int. is paid	$4,379,300	$3,321,800	$3,736,426
Supplementary—For Cal. Year—	1922.		
Total int. & comm. rec'd during year	$416,679		
All other profits rec'd during year	21,318		
Charged to profit and loss	2,820		
On account of reserve for losses	28,677		
Int. credited to depositors during year	90,773		
Expenses during year, excluding taxes	236,249		
Amt. of divs. declared on cap. stock	30,000		
Taxes paid during year	3,000		
Amt. deposits on which int. is paid	4,379,300		

Corporation Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock & bond invest.—Public secur.	$502,638	$502,650	$650,484
Due from trust cos., banks & bankers.	151,045	95,274	83,243
Cash items, currency, specie	2,499	1,999	1,999
Other assets	69,238	58,091	78,929
Total	$725,420	$657,946	$814,655
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	108.215	95.385	212,123
Other liabilities	117.205	62,561	102,532
Total	$725,420	$657,946	$814,655
Supplementary—For Calendar Year—	1922.	1921.	1920.
Tot. int. & commis'ns rec. during year	$24,639	$26,678	$25,997
All other profits rec. during the year	699,752	696,107	748,498
Expenses during year, excl. taxes	588,230	552,865	478,354
Amt of divs. declared on cap. stock	70,000	66,250	131,250
Taxes paid during year	35,860	76,878	59,419

Empire Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock& bond invest's—Public secur's	$14,163,063	$14,535,180	$5,064,861
Private securities			8,794,849
Real estate owned	1,189,040	1,145,649	399,489
Bonds and mortgages owned	451,873	1,054,172	398,288
Loans on bond & mtg.or other r.e.coll	309,009	287,697	463,061
Loans & disc. sec. by other collateral	18,784,889	14,007,861	18,820,200
L'ns, disc. & bills pur. nqt sec. by coll.	7,551,590	8,511,642	9,439,728
Own acceptances purchased	547,000	2,127,500	------
Overdrafts	5,110	2,693	1,313
Due from approved res. depositaries	4,512,135	6,694,336	7,265,228
Due from other bks., tr. cos. & bkrs.	1,822,235	1,744,800	
Specie	176,383	123,605	169,611
Other currency auth. by laws of U. S.	1,090,074	1,057,102	1,208,777
Cash items	10,696	5,992	7,593
Due from Federal Resv. Bk. of N. Y.	2,083,034	1,564,816	1,630,000
Customers' liability on acceptances	980,761	3,794,978	2,034,858
Other assets	836,644	657,836	758,152
Total	$54,513,536	$57,315,859	$56,456,008
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	2,206,648	2,122,645	2,097,886
Pref. depos.—By N. Y. State sav. bk.	2,532,582	1,779,237	1,650,063
Due N. Y. State sav. & loan ass'ns.	2,350	2,625	3,826
Due as executors, administr's, &c.	2,575,830	5,713,329	6,457,507
Deposits by State of New York	1,620,002	1,762,007	1,099,490
Deposits by Supt. of Banks	222,049	81,043	269,435
Depos. secured by pledge of assets	2,206,350	662,600	687,684
Due depositors (not preferred)	33,531,599	33,455,984	36,511,059
Due trust co's, banks and bankers	4,358,575	3,703,278	3,259,755
Acceptances	980,761	3,794,978	1,928,208
Other liabilities	2,276,790	2,238,133	491,184
Total	$54,513,536	$57,315,859	$56,456,008
Amt. deposits on which int. is paid	$39,151,848	$40,707,142	$41,586,667

Equitable Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock & bond invest's—Public secur's	$32,023,36	$39,279,860	$15,746,114
Private securities			29,408,719
Real estate owned	3,391 312	3,406,742	3,420,014
Bonds and mortgages owned	1,995,000	1,652,530	1,737,350
Loans on bond & mtg. or oth. r.e.coll.	361,796	512,177	721,922
Loans & disc. sec. by other collateral	84,847,791	50,035,042	69,209,930
Loans,disc.&bills pur. not sec. by coll.	41,432,140	47,797,950	56,994,960
Own acceptances purchased	4,675,597	4,613,951	------
Overdrafts	37 330	309,587	58,996
Due from trust co's, banks & bankers	20,062,171	18,950,324	26,521,973
Specie	86,420	15,594	190,462
Other currency auth. by laws of U. S.	1,459,059	1,728,027	1,544,437
Cash items	16,315,652	26,743,913	18,576,218
Due from Fed. Res. Bk. of N. Y.	21,466,467	19,822,638	16,761,575
Customers' liability on acceptances	26,120,046	24,970,187	25,708,793
Other assets	31,012,770	31,965,208	34,689,142
Total	$285,317,016	271,803,730	$301,279,705
Liabilities—			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Surplus fund and undivided profits	15,754,069	16,502,742	17,888,715
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	1,937,394	2,441,259	2,113,856
Due as executor, administrator, &c.	25,605,426	14,218,656	18,960,122
Tr. dep. & dep. by N. Y. State	631,582	294,399	70,423
Deposits secured by pledge of assets	1,169,483	286,956	5,707,602
Due depositors (not preferred)	152,348,427	146,044,485	142,744,865
Due trust co's, banks and bankers	42,628,164	43,173,037	37,332,132
Bills payable	------	------	25,100,000
Rediscounts	------	3,000,000	7,200,000
Acceptances	28,282,014	26,760,694	27,373,259
Other liabilities	4,960,457	7,081,502	4,788,725
Total	$285,317,016	271,803,730	301,279,705
Amt. deposits on which int. paid	178,000,000	162,000,000	$165,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$54,910,399	$48,532,852	$37,126,216
Private securities			12,954,497
Real estate owned	3,000,000	3,000,000	3,180,000
Bonds and mortgages owned	1,015,450	1,413,885	1,855,365
Loans on bond&mtg.or other r.e.coll.	48,000	66,700	29,200
Loans & disc. sec. by other collateral	60,800,351	45,656,006	32,256,029
Loans,disc.& bills pur.not sec.by coll.	18,971,266	22,018,687	30,442,193
Overdrafts	71,755	8,105	23,802
Due from trust co's, banks & bankers	3,598,927	7,324,013	4,976,663
Specie	166,905	293,172	1,116,869
Other currency auth. by laws of U. S.	355,508	442,082	482,857
Cash items	3,071,687	6,546,298	9,822,401
Due from Fed. Res. Bank of N. Y.	13,674,953	12,533,482	13,999,827
Customers' liability on acceptances	805,863	1,168,341	6,825,980
Other assets	1,184,310	6,318,454	17,092,114
Total	$161,675,374	155,322,077	$172,184,013
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	15,065,645	12,641,245	11,056,927
Preferred deposits—			
Due N. Y. State savings banks	2,264,633	2,518,739	2,868,320
Due as executor, administrator, &c.	2,640,422	1,589,388	2,679,790
Deposits by State of N. Y.	500,000	------	------
Other dep. sec. by pledge of assets	3,087,900	3,243,570	95,000
Due depositors (not preferred)	123,669,986	121,785,855	131,534,193
Due trust co's, banks and bankers	6,270,922	4,927,301	7,741,936
Bills payable	------	------	2,000,000
Acceptances	822,531	1,279,675	6,821,980
Other liabilities	2,353,335	2,336,304	2,385,967
Total	$161,675,374	155,322,077	$172,084,113
Amt. deposits on which int. paid	126,577,523	120,087,597	$118,032,882

*Fidelity-International Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	**Nov.*15'20.
Stock and bond investments—	$7,554,496		
Public securities	715,000	$4,653,552	$2,702,913
Private securities	7,225,815		1,893,935
Bonds and mortgages owned	4,215,447	402,500	419.500
Loans & disc. secured by collateral	124,996	8,950,854	7,128,339
Loans,disc.& bills pur.not sec.by coll.	152,377	4,920,804	7,093,658
Due from approved res. depositaries	124,996	291,400	1,334,336
Due from other bks., tr. cos. & b'kers.	152,377	1,058,208	
Specie	86,801	21,779	93,282
Other currency auth. by laws of U. S.	317,256	372,430	382,960
Cash items	1,127,666	1,473,427	2,006,525
Due from Fed. Res. Bank of N. Y.	3,753,523	2,419,785	2,162,565
Customers' liability on acceptances	100,057	69,382	157,498
Other assets	2,331,027	2,974,447	1,694,941
Total	$27,704,461	$27,608,568	$27,070,452
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund & undivided profits	1,866,777	1,689,350	1,593,694
Preferred deposits—			
Due N. Y. State savings banks	145,804	179,825	262,923
Due as executor, administrator, &c.	82,685	37,538	34,335
Deposited by New York State	513,925	250,000	170,000
Dep. by Supt. of Bks., N. Y. State	65,256	------	------
Deposits sec'd by pledge of assets	817,249	332,109	897,129
Due depositors (not preferred)	18,663,170	19,960,111	19,066,822
Due trust co's, banks and bankers	354,949	367,568	289,244
Bills payable	1,050,000	316,000	766,000
Rediscounts	------	------	363,000
Acceptances	282,529	95,804	197,337
Other liabilities	2,362,117	2,880,263	1,929,968
Total	$27,704,461	$27,608,568	$27,070,452
Amt. deposits on which int. is paid	$14,853,000	$15,864,000	$14,024,000

* Fidelity Trust Co. and International Bank merged as of July 19 1920.

Fulton Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20
Stock and bond investments—			
Public securities	$2,247,900	$2,371,360	$936,259
Private securities			1,540,839
Bonds and mortgages owned	323,500	335,500	366,500
Loans & disc. secured by collateral	7,313,750	5,813,285	6,129,630
Overdrafts	6,433	7,096	5,549
Due from approved res. depositaries	580,702	214.335	571,605
Specie	26,607	38,429	34,782
Other currency auth. by laws of U. S.	80,000	85,400	86,570
Cash items	6,975	8,129	6,630
Due from Fed. Res. Bank of N. Y.	1,473,209	1,206,489	1,392,012
Other assets	71,217	86,162	87,495
Total	$12,130,293	$10,166,185	$11,157,871
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	750,905	702,277	684,731
Preferred deposits—			
Due N. Y. State sav. bk. & loan assns.	680	311	3,235
Due as executor, administrator, &c.	374,984	307,289	246,647
Deposits by N. Y. State	50,000	50,000	40,000
Deposits secured by pledge of assets	83,793	40.742	34,967
Due depositors (not preferred)	10,208,183	8,415.978	9,501,302
Other liabilities	161,748	149,588	146,989
Total	$12,130,293	$10,166,185	$11,157,871
Amt. deposits on which int. is paid	$10,100,000	$8,480,000	$9,200,000

* Since the above statement, the Irving Nat. Bank and Columbia Trust Co. have been merged under the name of the Irving Bank-Columbia Tr. Co.

Guaranty Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$94,218,851	$86,890,983	$57,244,020
Private securities			33,137,203
Real estate owned	8,535,671	8,658,083	8,486,918
Bonds and mortgages owned	2,541,947	2,672,116	2,315,250
Loans on bd. & mtg. or oth. r.e. coll.	992,714	23,000	118,000
Loans & disc. sec. by other coll.	174,147,620	177,032,519	299,018,720
Loans, discounts and bills purchased not secured by collateral	135,153,211	118,393,453	227,582,924
Own acceptances purchased	1,281,987	6,263,908	------
Overdrafts	55,748	30,411	145,122
Due from oth. tr. cos., bks. & bankers	22,205,161	27,271,314	52,245,431
Due from appr. res. depositaries	639,999	846,362	------
Specie	41,122	58,488	47,910
Other curr'cy auth. by laws of U.S.	1,355,079	1,489,679	2,346,171
Cash iten	40,034,868	41,950,457	73,896,871
Due from Fed. Res. Bk. of N. Y.	33,927,035	34,510,105	50,187,040
Customers' liab. on acceptances	28,095,247	21,851,944	60,330,806
Other assets	24,778,630	13,143,188	36,967,252
Total	$568,004,890	$541,086,010	$904,069,638
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	17,654,620	16,552,791	36,114,842
Preferred deposits—			
Due N. Y. State savings banks	2,304,775	3,169,746	4,389,537
Due as executor, admin'r, &c.	2,654,100	3,588,731	2,387,300
Deposits by New York State	1,894,296	3,381,043	447,119
Depos. sec'd by pledge of assets	6,903,660	8,924,753	5,665,075
Due depositors (not preferred)	401,863,028	359,091,023	507,350,299
Due trust cos., banks & bankers	52,707,581	52,678,960	106,325,837
Bills payable	------	------	2,000,000
Rediscounts	------	17,925,000	115,923,294
Acceptances	31,200,314	22,995,248	60,330,806
Other liabilities	25,822,516	27,778,715	38,135,529
Total	$568,004,890	$541,086,010	$904,069,638
Amt. depos. on which int. is paid	$329,720,191	$293,717,000	$436,547,195

Hudson Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$1,792,124	$2,121,738	$1,635,650
Private securities			637,857
Bonds and mortgages owned	174,875	188,625	263,125
Real estate	5,000	32,543	------
Loans on bds. & mtg. or other r.e. coll.	24,000	35,950	25,794
Loans & disc. sec. by other collateral	2,626,095	2,463,964	2,678,235
Loans, disc. & bills pur. not sec. by coll.	1,574,625	1,734,560	1,653,477
Due from approved res. depositaries	1,588,786	1,521,846	------
Due from trust cos., banks & bankers	86,780	184,494	1,574,458
Specie	307,748	252,184	203,035
Other currency auth. by laws of U. S.	147,955	230,985	406,105
Cash items	13,290	8,084	18,550
Customers' liability on acceptances	27,300	14,500	5,560
Other assets	384,356	379,678	26,334
Total	$8,752,934	$9,169,151	$9,128,180
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	807,899	751,483	741,628
Preferred deposits—			
Due N. Y. State savings banks	31,339	25,380	------
Due as executor, administrator, &c.	68,801	120,180	32,154
Deposits by State of New York	270,000	270,000	100,000
Depos. by Supt. of Bks., N. Y. State	25,000	------	------
Deposits sec. by pledge of assets	2,500	6,700	3,000
Deposits otherwise preferred	388,376	20,273	29,385
Due depositors (not preferred)	6,025,264	6,271,097	7,142,470
Due trust co's, banks and bankers	187,058	293,860	500,489
Bills payable	360,000	840,000	------
Acceptances	27,300	14,500	5,560
Other liabilities	59,397	55,678	73,494
Total	$8,752,934	$9,169,151	$9,128,180
Amt. dep. on which int. is paid	$3,975,000	$4,273,100	$4,966,600

Italian Discount & Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$2,164,394	$1,157,452	$1,150,788
Private securities			10,520
Loans & disc. secured by collateral	1,206,914	3,249,545	3,475,512
Loans disc. & bills pur. not sec. by coll	1,710,690	1,658,739	2,492,873
Overdrafts	31	586	415
Own acceptances purchased	73,609	316,136	------
Due from approved res've depositaries	345,110	476,179	------
Due from other trust cos., banks and bankers	3,438,413	6,972,228	4,893,079
Specie	3,655	2,972	1,825
Other curr. auth. by laws of U. S.	170,195	192,900	334,423
Due from Fed. Res. Bank of N. Y.	41,533	79,465	22,161
Customers' liability on acceptances	312,514	1,066,857	1,346,960
Other assets	83,600	2,864,387	987,088
Total	$9,550,658	$18,037,446	$14,715,644
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	516,329	790,316	804,172
Preferred deposits—			
Due as executor, admr., guard., &c.	6,262	------	------
Deposits by New York State	------	200,000	72,500
Due depositors (not preferred)	4,933,529	10,365,211	9,012,972
Due trust co.'s, banks and bankers	977,618	1,479,271	1,812,662
Bills payable	1,621,621	------	------
Acceptances	320,686	1,066,857	1,346,960
Other liabilities	174,613	3,135,791	666,378
Total	$9,550,658	$18,037,446	$14,715,644
Amount deposits on which int. is paid.	$5,699,000	$11,577,912	$10,489,186

Lawyers' Title & Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$7,245,536	$3,763,087	$1,104,772
Private securities			3,621,834
Real estate owned	3,049,700	3,089,904	3,005,403
Bonds and mortgages owned	5,071,607	6,808,473	7,126,340
Loans on bond & mtg. or oth. r.e. coll.	139,458	228,889	738,836
Loans & disc. sec. by other collateral	6,674,742	5,594,690	5,274,137
Loans, dis. & bills pur. not sec. by coll.	4,002,087	4,634,367	4,321,021
Overdrafts	2,256	1,603	2,906
Due from approved res. depositaries	1,560,796	1,336,013	------
Due from oth. trust cos., bks. & b'kers	1,000	2,917	1,682,068
Specie	11,799	29,755	213,909
Other currency auth. by laws of U. S.	948,524	732,693	666,627
Cash items	663,340	431,352	1,169,931
Due from Fed. Res. Bank of N. Y.	869,076	799,970	600,000
Other assets	570,844	561,071	564,861
Total	$30,813,765	$28,014,784	$30,092,645

Lawyers' Title & Trust Co. (New York) *Concluded*.

Liabilities—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	6,832,764	6,053,262	6,333,338
Preferred deposits—			
Due savings banks & loan ass'ns	342,490	446,095	459,461
Due as executor, administrator, &c.	1,136,013	815,686	761,871
Deposits by State of N. Y.	354,453	368,281	413,484
Dep. by Supt. of Bks., N. Y. State	15,000	------	------
Dep. secured by pledge of assets	130,794	100,617	99,237
Deposits otherwise preferred	667,204	539,454	261,919
Due depositors (not preferred)	16,489,328	14,810,750	15,573,989
Due trust cos., banks and bankers	69,384	86,840	121,128
Bills payable	------	------	870,000
Rediscounts	------	------	635,000
Other liabilities	776,335	793,799	563,817
Total	$30,813,765	$28,014,784	$30,092,645
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	$1,355,613	$1,439,632	$1,480,521
All other profits rec'd during year	2,542,696	1,940,775	2,376,651
Charged to profit and loss—			
On account of depreciation	161,643	170,199	610,609
On account of losses	152,622	416,716	136,300
Int. credited to depositors during year	358,563	346,730	367,868
Expenses during year, exclud. taxes	1,667,535	1,507,626	1,876,484
Amount of divs. declared on capital stock	2,000,000 stk; 400,000 cash	320,000	320,000
Taxes paid during year	272,332	225,937	284,765
Amt. deposits on which int. is paid	15,900,000	13,962,000	14,443,000

Metropolitan Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
St'k & bond invest's—Public sec.	$8,408,996	$9,250,332	$4,710,802
Private securities			4,473,111
Real estate owned	------	------	153,160
Bonds and mortgages owned	1,300,475	1,382,260	1,387,250
Loans on bond & mtg. or oth. r.e. coll.	280,000	120,034	198,897
Loans & disc. sec. by other collateral	17,491,746	9,346,502	12,859,773
Loans disc. & bills pur. not sec. by coll.	12,823,468	7,646,334	8,539,183
Overdrafts	523	1,588	26
Due from approved res. depositaries	230,147	132,847	------
Due from trust cos., banks & bankers	458,579	363,038	1,474,853
Specie	32,138	34,695	33,495
Other currency auth. by laws of U. S.	516,694	411,725	557,324
Cash items	3,362,322	2,011,331	2,683,049
Due from Fed. Res. Bank of N. Y.	6,039,032	3,797,121	4,961,481
Customers' liability on acceptances	331,100	------	370,978
Other assets	213,651	176,725	178,823
Total	$51,488,871	$34,674,532	$42,582,205
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	3,804,760	3,418,456	3,435,257
Preferred dep.—N. Y. State sav. bks.	654,787	1,031,455	1,096,171
Due as executor, administrator, &c.	6,468,878	2,227,261	2,241,879
Deposited by State of New York	1,250,000	1,300,000	400,000
Dep. by Supt. of Bks., N. Y. State	25,000	11,041	23,417
Dep. sec. by pledge of assets	1,457,058	691,712	560,384
Due depositors (not preferred)	31,973,111	19,942,555	24,182,765
Due trust cos., banks and bankers	2,981,746	2,575,965	4,365,192
Bills payable	------	900,000	------
Rediscounts	------	250,000	3,604,400
Acceptances	331,100	------	370,978
Other liabilities	542,431	326,087	299,762
Total	$51,488,871	$34,674,532	$42,582,205
Amt. of deposits on which int. is paid	$34,904,200	$23,865,900	$25,314,300

New York Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock & bond invest.—Public securs.	$52,842,976	$30,384,328	$3,116,908
Private securities			7,094,041
Real estate owned	225,542	97,320	151,416
Bonds and mortgages owned	834,912	3,364,276	2,730,507
Loans on bond & mtg. or oth. r.e. coll.	2,852,633	900,650	2,683,440
Loans & disc. sec. by other collateral	64,795,654	63,791,760	49,785,224
Loans dis. & bills pur. not sec. by coll.	24,599,846	45,201,470	20,874,686
Own acceptances purchased	139,349	560,208	------
Overdrafts	22,290	19,915	93,063
Due from trust co's, banks & bankers	7,082,906	4,025,720	988,717
Specie	21,594	13,929	164,119
Other currency auth. by laws of N. Y.	451,372	598,106	370,717
Cash items	35,849,767	2,401,828	6,092,975
Due from Fed. Res. Bank of N. Y.	20,723,144	19,804,638	9,110,916
Customers' liability on acceptances	12,976,822	8,938,962	2,548,771
Other assets	2,585,155	2,042,456	9,170,061
Total	$226,003,962	208,145,566	$114,975,561
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$3,000,000
Surplus fund and undivided profits	17,696,918	16,996,204	11,719,447
Preferred deposits—			
Due N. Y. State savs. banks	431,127	1,059,671	1,263,316
Due N. Y. State sav. & loan assns., &c.	138,645	------	264
Due as executor, administrator, &c.	9,069,417	16,684,758	8,606,361
Deposits by New York State	430,000	450,000	------
Deposits secured by pledge of assets	3,478,124	3,282,904	239,000
Deposits otherwise preferred	------	------	822,334
Due depositors (not preferred)	125,751,834	117,083,827	58,108,976
Due trust co's, banks and bankers	40,143,711	21,504,141	4,068,613
Bills payable	4,000,000	10,400,000	6,715,000
Rediscounts	------	------	7,929,459
Acceptances	13,445,276	8,825,853	2,548,771
Other liabilities	1,418,910	1,858,208	9,954,020
Total	$226,003,962	208,145,566	$114,975,561
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year			$5,331,347
All other profits received during year			619,739
Charged to profits and loss—		Figures	
On account of depreciation		omitted,	1,182,531
On account of other losses		owing to	57,204
Int. credited to depositors during year		consolida-	1,733,770
Expenses during year, excluding taxes		tion with	1,164,767
Amt. of divs. declared on capital stk.		Liberty	960,000
Taxes reserved and pd. during the yr.		Bank.	278,037
Amt deposits on which int. is paid	*a* 132,291,000		68,204,000

a As of Nov. 15 1922.

Title Guarantee & Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$13,425,173	$9,390,386	$3,971,677
Private securities			6,017,235
Real estate owned	3,168,462	2,832,224	3,411,580
Bonds and mortgages owned	15,310,211	11,909,692	10,883,426
Loans on bond & mtg. or oth. r.e. coll.	742,868	716,168	1,640,909
Loans & disc. sec. by other collateral	14,432,553	16,803,901	15,731,796
Loans dis. & bills pay. not sec. by coll.	7,495,561	4,782,008	6,656,267
Overdrafts	408	1,400	914
Due from approved res. depositaries	2,712,743	2,714,412	------
Due from other tr. co's, bks., bkrs., &c	134,275	117,009	2,724,515
Specie	316,902	307,926	277,010
Other currency auth. by laws of U. S.	1,114,929	1,087,284	753,303
Cash items	1,379,451	1,490,050	1,423,514
Due from Fed. Res. Bank of N. Y.	2,158,502	1,647,382	2,078,418
Other assets	1,163,925	1,038,428	948,603
Total	$63,555,963	$54,838,270	$56,519,167

Title Guarantee & Trust Co. (New York) *Concluded.*

Liabilities—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20
Capital stock	$7,500,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	15,066,514	13,566,222	12,549,735
Preferred deposits—			
Due N. Y. State savings banks	1,492,789	1,569,430	990,773
Due savings and loan associations	7,976	25,293	13,655
Due as executor, administrator, &c.	1,479,175	1,405,747	1,520,960
Deposits by New York State	350,000	450,000	100,000
Due by Supt. of Banks, N. Y. State	25,000	------	------
Deposits secured by pledge of assets	388,050	118,100	72,750
Deposits otherwise preferred	------	34,181	178,758
Due depositors (not preferred)	35,853,092	30,494,850	30,503,878
Due trust co's, banks and bankers	222,327	207,931	247,766
Bills payable	------	------	2,825,000
Other liabilities	1,171,040	966,516	1,605,892
Total	$63,555,963	$54,838,270	$56,519,167
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	$2,685,146	$2,607,850	
All other profits received during year	7,118,745	4,890,518	
Charged to profit and loss—			
On account of losses	107,386	444,274	
Int. credited to depositors during year	714,826	683,522	
Expenses during year, excluding taxes	4,216,906	3,308,109	
Amt. of divs. declared on cap. stock	{2,500,000 stk {1,800,000 cash}	1,200,000	
Taxes paid during the year	635,298	532,725	
Amt. deposits on which int. is paid	32,826,915	33,773,079	*a*30,387,769

a As of Nov. 15 1920.

United States Mortgage & Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$20,004,336	$12,749,707	$4,316,482
Private securities			2,588,593
Real estate	522,615	370,526	338,623
Bonds and mortgages owned	3,494,143	4,378,142	5,595,015
Loans on bond & mtg. or oth. r.e.coll.	20,100	19,000	5,000
Loans & disc. sec. by other collateral	25,431,253	25,923,976	35,307,492
Loans,disc.&bills pur. not sec.by coll.	6,973,650	8,231,550	16,823,866
Own acceptances purchased	------	141,790	------
Overdrafts	7,738	2,114	161,385
Due from other tr. cos., bks. & bkrs.	172,130	1,025,430	2,339,212
Specie	60,829	62,710	32,040
Other currency auth. by laws of U. S.	692,537	727,138	755,131
Cash items	3,637,013	1,973,218	7,619,641
Due from Fed. Res. Bank of N. Y.	7,590,598	6,495,978	5,762,897
Due from approved res've depositaries	649,894	567,156	------
Customers' liability on acceptances	180,000	627,500	2,317,275
Other assets	423,549	482,102	347,759
Total	$69,860,385	$63,778,031	$84,310,411

United States Mortgage & Trust Co. (New York). *Concl.*

Liabilities—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20
Capital stock	$3,000,000	$3,000,000	$2,000,000
Surplus fund and undivided profits	4,419,169	4,324,612	5,143,828
Preferred deposits—			
Due N. Y. State savings banks	489,117	641,111	411,479
Due as executor, administrator, &c.	3,402,620	2,881,325	2,350,785
Deposits by State of New York	250,632	250,081	102,647
Dep. secured by pledge of assets	1,588,148	1,756,995	4,895,180
Deposits otherwise preferred	1	685,630	626,683
Due depositors (not preferred)	17,792,583	40,875,613	56,667,835
Due trust cos., banks and bankers	5,356,117	4,925,368	5,251,719
Bills payable	1,250,000	------	------
Acceptances	180,000	627,500	2,320,575
Other liabilities	2,132,299	3,806,796	4,536,680
Total	$69,860,385	$63,778,031	$84,310,411
Amt. deposits on which int. is paid	$53,205,220	$45,768,063	$61,124,059

United States Trust Co. (New York).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$13,042,920	$11,102,367	$2,437,550
Private securities			8,221,768
Real estate owned	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	3,831,096	5,052,653	4,863,997
Loans & disc. secured by collateral	40,640,405	32,770,655	33,191,110
Loans,disc.&bills pur.not sec.by coll.	7,414,326	11,100,766	6,670,467
Due from other tr. cos., bks. & bkrs.	------	------	3,986,958
Specie	------	100,000	100,000
Other currency auth. by laws of U. S.	100,000	------	------
Due from Fed. Reserve Bank of N. Y.	4,460,000	4,300,000	4,100,000
Due from approved res've depositaries	4,873,520	5,018,377	------
Other assets	460,936	552,104	394,958
Total	$75,766,203	$70,996,912	$64,966,808
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	16,461,869	15,773,675	15,071,367
Preferred deposits—			
Due N. Y. State savings banks	1,923,436	1,830,892	2,089,562
Due as executor, administrator, &c.	15,067,319	11,789,112	9,259,838
Dep. secured by pledge of assets	1,016,180	796,590	1,182,853
Due depositors (not preferred)	36,926,709	28,625,990	30,487,948
Due trust cos., banks and bankers	1,167,911	9,076,522	3,986,470
Other liabilities	1,202,749	1,104,131	888,770
Total	$75,766,203	$70,996,912	$64,966,808
Supplementary—For Cal. Year—	1922.	1921	1920.
Total int. & comm. rec'd during year	$4,059,342	$4,373,809	$3,791,978
All other profits received during year	493,994	410,401	148,578
Charged to profit and loss—			
On account of depreciation	100,378	157,338	671,600
On account of other losses	------	4,893	8,968
Int. credited to depositors during year	1,417,711	1,487,730	1,329,823
Expenses during year, excluding taxes	632,379	514,329	454,345
Amt. of divs. declared on capital stock	1,000,000	1,200,000	1,000,000
Taxes paid during the year	411,267	347,071	333,279
Amt. deposits on which int. is paid	52,314,499	49,443,037	43,915,225

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$24,669,561	$20,587,392	$12,437,958
Private securities			10,728,524
Real estate owned	1,195,123	1,212,002	1,045,809
Bonds and mortgages owned	2,417,925	1,937,050	1,834,250
Loans on bond & mtg. or oth.r.e.coll.	41,000	70,284	293,055
Loans and disc.sec. by other collateral	9,003,432	5,143,156	9,354,389
Loans,disc.&bills pur.not sec.by coll.	2,965,921	4,401,316	4,378,847
Overdrafts	5,515	1,663	7,184
Due from approved res. depositaries	468,696	514,498	------
Due from other tr. cos.,bks.& bankers	------	------	602,170
Specie	328,611	273,080	163,843
Other currency auth. by laws of U. S.	617,100	591,968	585,918
Cash items	1,978,439	1,137,685	1,668,000
Due from Fed. Res. Bank of N. Y.	5,749,556	3,531,413	5,735,990
Customers' liability on acceptances	------	------	270,950
Other assets	497,383	440,554	498,079
Total	$49,938,262	$39,842,061	$49,604,966
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	3,199,770	2,773,922	2,741,478
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	2,134,623	1,545,745	1,480,877
Due as executor, administrator, &c.	1,674,029	1,844,226	2,310,314
Deposits by State of New York	123,030	32,147	5,000
Deposits secured by pledge of assets	2,221,491	2,048,660	4,036,286
Deposits otherwise preferred	279,018	90,200	------
Due depositors (not preferred)	36,956,979	28,380,592	30,939,489
Due trust cos., banks and bankers	291,246	117,317	165,687
Bills payable	1,000,000	1,000,000	5,553,500
Rediscounts	------	------	82,228
Acceptances	------	------	279,800
Other liabilities	558,076	509,252	510,307
Total	$49,938,262	$39,842,061	$49,604,966
Amt.deposits on which int. is paid	$38,811,900	$30,884,000	$34,831,600

Kings County Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '21.
Stock and bond investments—			
Public securities	$7,398,576	$8,313,617	$2,171,199
Private securities			6,007,976
Real estate owned	210,000	210,000	385,000
Bonds and mortgages owned	1,412,105	1,009,410	1,035,220
Loans on bond & mtg. or oth.r.e.coll.	325,868	296,987	283,450
Loans & disc. sec. by other collateral	13,967,909	11,092,985	11,725,615
Loans disc.& bills pur.not sec.by coll.	1,668,605	1,870,002	2,634,716
Overdrafts	687	1,649	763
Due from approv'd res'vedepositaries	3,383,021	2,457,781	------
Due from other tr.cos.,bks &bankers	77,823	33,361	2,021,384
Specie	41,159	36,966	35,450
Other currency auth. by laws of U. S.	1,700,570	1,565,912	1,616,316
Cash items	33,810	21,332	69,411
Other assets	59,405	100,737	153,572
Total	$30,279,538	$27,010,739	$28,140,072
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	3,380,605	2,975,026	2,781,542
Preferred deposits—			
Due N. Y. State savings banks	2,522,400	2,222,769	2,455,025
Due savings and loan associations	------	1,000	1,000
Due as executor, administrator, &c	742,017	678,973	748,924
Deposits by State of New York	800,000	800,000	625,000
Dep.by Supt.of Bks .State of N.Y.	74,463	142,638	14,292
Deposits sec. by trust co. assets	461,121	143,802	940,116
Due depositors (not preferred)	21,221,619	19,188,187	19,691,978
Due trust co's, banks and bankers	186,121	92,004	124,615
Other liabilities	391,192	266,340	257,580
Total	$30,279,538	$27,010,739	$28,140,072
Amt. of deposits on which int. is paid	$24,747,000	$21,965,400	$23,500,900

Manufacturers' Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$17,976,645	$11,214,818	$7,061,600
Private securities			1,379,934
Real estate owned	1,986,925	1,324,082	1,171,629
Bonds and mortgages owned	2,128,679	1,228,226	1,125,030
Loans on bond & mtg. or oth.r.e.coll.	233,522	477,391	24,150
Loans & disc. sec. by other collateral	8,438,454	5,305,109	5,273,881
Loans disc.& bills pur.not sec.by coll.	20,442,740	18,512,796	13,128,125
Own acceptances purchased	512,060	180,027	------
Overdrafts	1,033	606	2,594
Due from approved res. depositaries	541,734	658,230	------
Due from other tr.co's,bks.& bankers	55,386	------	624,643
Specie	144,362	87,666	188,851
Other currency auth. by laws of U. S.	1,037,996	856,828	1,200,167
Cash items	1,334,502	1,613,676	998,696
Due from Fed. Res. Bank of N. Y.	8,458,997	6,661,666	5,936,220
Customers' liability on acceptances	1,125,430	546,980	344,347
Other assets	281,541	133,074	80,005
Total	$64,700,006	$48,801,175	$38,539,872
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,000,000
Surplus fund and undivided profits	2,751,085	2,505,397	2,006,730
Preferred deposits—			
Due N. Y. State savings banks	1,339,649	1,618,679	1,186,647
DueN.Y.Statesav.&loanassns.,&c.	302,333	68,578	23,229
Due as executor, administrator, &c	175,674	151,880	94,822
Deposits by State of New York	800,000	510,000	100,000
Dep.by Supt.of Bks.,State of N.Y	62,092	114,782	------
Deposits secured by pledge of asss.	926,537	579,657	3,156,761
Deposits otherwise preferred	190,358	104,660	220,447
Due depositors (not preferred)	53,313,905	38,515,635	28,890,456
Due to trust companies & banks	221,283	145,416	224,622
Bills payable	------	1,000,000	------
Acceptances	1,211,863	577,825	344,347
Other liabilities	911,227	408,666	291,811
Total	$64,700,006	$48,801,175	$38,539,872
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	$2,653,529	$1,956,794	$1,840,249
All other profits received during year	346,692	186,140	152,704
Amt. of divs. declared on capital stk.	365,000	270,000	240,000
Amt. deposits on which int. is allowed	50,000,000	30,000,000	24,000,000

*Midwood Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	**Nov.* 15 '20.
Stock and bond investments	$473,409	$290,484	$178,242
Real estate owned	174,131	91,044	21,291
Bonds and mortgages owned	388,560	666,441	343,325
Loans on real estate collateral	61,350	38,850	10,000
Loans and disc. sec. by other collateral	295,911	310,246	342,813
Loans, discounts and bills purchased not secured by collateral	1,187,256	462,495	131,621
Overdrafts	711	3,704	8
Due from other tr. cos., bks. & b'kers	836	------	111,408
Specie	10,716	9,615	2,367
Other currency auth. by laws of U. S.	114,310	104,500	31,678
Cash items	35	7,327	------
Due from Fed. Res. Bank of N. Y.	432,698	------	------
Due from approved reserve depos.	20,904	92,413	------
Other assets	8,179	20,088	22,576
Total	$3,169,006	$2,097,207	$1,195,338
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	299,367	284,940	253,771
Preferred deposits:			
Due N. Y. State savings banks	100,000	50,000	50,000
Deposits by State of New York	100,000	100,000	------
Deposits sec. by pledge of assets	22,200	------	------
Due depositors (not preferred)	2,137,303	1,158,694	374,176
Other liabilities	10,136	3,573	17,391
Total	3,169,006	$2,097,207	$1,195,338
Amount of dep's on which int. is paid	1,540,690	$1,099,050	$366,200

* Began business Sept. 20 1920.

The Peoples Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Stock and bond investments—			
Public securities	$17,905,282	$13,109,172	$4,044,363
Private securities			7,302,858
Real estate owned	1,243,871	766,428	790,428
Bonds & mortgages owned	776,435	1,007,315	832,080
Loans on bond & mtg. or oth.r.e.coll.	440,770	420,935	437,939
Loans & disc. sec. by other collateral	15,666,402	12,472,905	14,216,762
Loans disc. & bills pur.not sec.by coll.	12,823,679	8,753,396	5,350,285
Own acceptances purhcased	------	150,000	------
Overdrafts	3,864	1,922	1,874
Due from approved res. depositaries	814,801	654,280	------
Due from other tr. co's, bks. & bankers	------	------	660,148
Specie	447,658	319,265	325,077
Other currency auth. by laws of U. S.	966,610	903,345	1,055,435
Cash items	2,503,308	1,506,252	2,096,716
Due from Federal Reserve Bank	4,751,974	4,279,516	3,159,458
Customers' liability on acceptances	------	211,721	118,552
Other assets	237,758	220,015	258,551
Total	$58,582,412	$44,776,467	$40,650,526

The Peoples Trust Co. (Brooklyn) *Concluded.*

Liabilities—	*Nov.* 15 '22.	*Nov.* 15 '21.	*Nov.* 15 '20.
Capital stock	$1,600,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	2,828,999	2,107,826	1,958,360
Preferred deposits—			
Due N. Y. State savings banks	3,723,601	2,658,901	2,252,544
Dep. by Supt. of Banks, N.Y. State	82,780	67,780	2,928
Due savings and loan associations	24,434	16,571	72,459
Due as executor, administrator, &c.	765,904	554,426	727,127
Deposits by State of New York	280,000	337,780	117,928
Deposits secured by pledge of assets	1,199,878	1,435,602	2,118,238
Due depositors (not preferred)	47,539,245	35,399,697	31,350,101
Due trust co's, banks and bankers	167,805	12,113	23,424
Acceptances	------	211,721	118,552
Other liabilities	369,766	541,830	411,791
Total	$58,582,412	$44,776,467	$40,650,526
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	$2,336,272	$2,201,918	
All other profits received during year	400,740	152,119	
Charged to profit & loss acct. deprec.	33,697	171,000	
Charged to prof. & loss acct. oth. loss	85,390	40,627	
Int. credited to depositors during year	958,761	742,209	
Expenses during year, excluding taxes	768,375	702,627	
Amt. of divs. declared on capital stk.	300,000	270,000	
Taxes paid during the year	102,732	83,133	
Amt deposits on which int. is paid	44,301,465	33,836,588	

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Railroad and other bonds	$3,957,440	$3,100,657	$1,924,629
Time loans	16,340,130	17,055,908	16,405,946
Our real estate	45,041	45,041	45,041
Bank acceptances sold with endorse't	------	------	499,138
Customers' notes rediscounted	100,000	------	1,559,061
Customers' liabils. under acceptances	519,075	1,386,882	1,528,802
Demand loans	4,476,298	4,904,927	3,104,771
Cash on hand in banks	4,308,922	4,635,964	6,669,574
Other assets	30,707	56,864	118,352
Total	$29,777,613	$31,186,243	$31,855,314
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	621,792	620,906	557,029
General deposits	25,029,651	25,669,097	24,183,301
Acceptances	526,170	1,396,240	1,556,785
Notes and bills redis. with F. R. Bank	100,000	------	1,559,061
Endorsements on bank acceptances	------	------	499,138
Total	$29,777,613	$31,186,243	$31,855,314
	1922.	1921.	1920.
Rate of int. paid on dep. of $500 or over	2%	2%	2%
Dividends paid in calendar year	20%	20%	28%

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Time loans	$14,311,006	$13,105,034	$8,731,753
Demand loans	7,496,578	6,662,304	6,972,405
Investments	790,278	669,844	655,764
Cash in office and banks	4,760,122	4,140,705	4,123,358
Customers' liability under letters of credit and acceptances	547,534	------	------
Other assets	128,690	------	------
Total assets	$28,034,208	$24,577,887	$20,483,280
Liabilities—			
Capital stock	$1,000,000	$600,000	$600,000
Surplus	1,800,000	1,400,000	1,400,000
Earnings undivided	201,566	250,435	228,347
Letters of credit and acceptances	547,534	------	------
Reserve for taxes	8,652	15,502	------
Notes and bills rediscounted	2,049,500	3,003,500	------
Deposits	22,426,956	19,308,350	18,254,933
Total	$28,034,208	$24,577,887	$20,483,280
	1922.	1921.	1920.
Amount of deposits receiving int.	$18,000,000	$17,125,000	$16,250,000
Rate of int.pd.on dep.of $300 & over	2%	2%	2%
Dividends paid in calendar year	$150,000	$120,000	$120,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20
Bonds and stocks	$436,950	$207,050	$207,150
Loans	15,542,055	15,073,890	16,030,632
Cash in office	971,398	1,108,265	1,242,350
Cash in banks	2,061,812	2,170,879	1,917,204
Overdrafts and accrued interest	25,329	2,452	77,248
Cash items	------	3,722	4,484
Real estate	1,672,132	1,672,132	1,665,975
Stk. B.S.D.& T.Co. held for distrib'n	35,035	78,300	79,170
Other resources	41,354	28,161	------
Total	$20,786,065	$20,344,851	$21,224,213
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	695,184	638,260	403,462
Deposits	16,013,004	15,631,190	16,747,295
Int. reserved for certifs. of deposit	3,533	3,189	3,073
Reserved for taxes	74,344	72,212	70,383
Total	$20,786,065	$20,344,851	$21,224,213
Trust department (additional)	$74,684,788	$64,782,765	$55,482,155
	1922.	1921.	1920.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	29%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	*Sept.* 15 '22.	*Dec.* 31 '21.	*Nov.* 15 '20.
Mass. State and municipal bonds	$422,412	$66,792	$102,106
Other stocks and bonds		262,244	398,999
Loans on real estate	245,056	248,257	313,194
Time loans	238,011	196,802	235,107
Demand loans	107,194	126,473	217,960
Banking house and vaults	46,967	46,967	46,674
Due from banks	175,194	86,668	105,584
Cash on hand	59,677	38,985	99,780
Other resources	478	1,195	212
Total	$1,294,989	$1,074,383	$1,519,616
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	10,000	50,000	50,000
Undivided profits	5,491	4,430	2,513
Commercial deposits	1,079,162	759,744	1,116,699
Bills payable	------	60,000	150,000
Miscellaneous	336	209	404
Total	$1,294,989	$1,074,383	$1,519,616

Columbia Trust Co. (Boston).

Resources—	*Sept.* 15 '22.	*Dec.* 31 '21.	*Nov.* 15 '20.
United States bonds	$69,850	$69,850	$69,850
Other stocks and bonds	97,000	97,000	104,090
Loans	842,218	669,695	901,421
Cash in office	76,363	102,036	96,819
Cash in banks	154,244	47,172	83,135
Total	$1,239,675	$985,753	$1,255,315
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	86,531	83,495	81,711
Deposits	1,053,144	802,258	1,109,343
Total	$1,239,675	$985,753	$1,255,315

Commonwealth Trust Co. (Boston).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 29 '20
Investments	$6,660,643	$5,471,262	$5,988,959
Demand and time loans	22,747,192	19,393,568	19,377,096
Real estate	87,767	93,950	156,474
Cash on hand	360,424	825,023	876,438
Cash on deposit	5,082,976	5,207,877	5,033,996
Total	$34,939,002	$30,991,680	$31,432,963
Liabilities—			
Capital	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits	1,336,343	1,318,236	1,340,163
Deposits	32,102,659	28,173,444	28,592 00
Total	$34,939,002	$30,991,680	$31,432,963
	1922.	1921.	1920.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Exchange Trust Co. (Boston).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Stocks and bonds	$5,539,511	$4,284,423	$3,340,561
Cash in offices and banks	2,929,820	2,117,125	2,283,705
Safe deposit vaults, furn. & fixtures	40,000	23,279	33,996
Demand loans	1,679,265	406,558	1,238,385
Time loans	3,797,319	5,612,759	6,637,802
Loans on real estate	5,001,219	4,685,013	4,459,542
Real estate owned	328,000	472,250	------
Total	$19,315,134	$17,601,407	$17,993,991
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Profit and loss	204,001	265,219	264,876
Deposits	17,111,133	15,336,188	15,729,115
Total	$19,315,134	$17,601,407	$17,993,991
	1922.	1921.	1920.
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	$120,000	$120,000	$120,000

Federal Trust Co. (Boston).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
United States Government securities	$1,624,624	------	------
Loans, discounts and investments	18,887,709	12,687,166	11,659,675
Real estate	168,689	45,159	49,005
Cash on hand and in bank	2,236,305	1,616,798	2,441,012
Customers' liability foreign bills redis.	------	------	75,814
Customers' liability under acceptances	55,738	568,807	1,091,894
Foreign bills of exchange	------	------	493,830
Customers' liabil.—letters of credit	------	9,824	11,900
Total	$22,973,065	$14,927,753	$16,123,130
Liabilities—			
Capital stock	$1,500,000	$1,000,000	$1,000,000
Surplus and undivided profits	72,193	399,461	493,082
Reserve for contingencies	487,497	------	------
Deposits	19,863,643	12,063,598	13,447,566
Bills payable	------	300,000	700,000
Notes and bills rediscounted	------	475,000	470,581
Acceptances	55,738	581,586	------
Letters of credit	------	9,000	11,901
Foreign bills rediscounted	------	99,108	------
Other liabilities	993,994	------	------
Total	$22,973,065	$14,927,753	$16,123,130

Hub Trust Co. (Boston).

Resources—	*Dec.* 30 '22.	*Dec.* 31' 21.	*Dec.* 31 '20.
United States bonds	$494,494	$331,467	$131,241
Other stocks and bonds	61,363	116,535	178,865
Loans on real estate	703,160	347,600	
Demand loans	730,432	1,308,464	1,097,478
Time loans	1,073,012		
Furniture and fixtures	42,500	45,000	48,500
Cash in reserve banks	454,868	376,645	421,843
Checks on other banks	74,696	113,064	33,258
Cash in vaults	77,994	92,526	111,594
Customers' liability acct. acceptances	28,123	------	------
Total	$3,740,642	$2,731,301	$2,022,770
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	99,967	72,836	68,117
Demand deposits	2,230,732	1,511,393	
Time deposits	665,736	571,026	1,454,653
Due to banks	36,084	76,046	
Bills payable	175,000	------	------
Acceptances	33,123	------	------
Total	$3,740,642	$2,731,301	$2,022,770

International Trust Co. (Boston).

Resources—	*Nov. 1 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Stocks and bonds	$5,523,888	$2,899,574	$2,419,893
Time loans	34,646,230	23,288,736	15,406,158
Demand loans			6,519,023
Banking houses	1,300,000	1,200,000	1,000,000
Contingent liability on acceptances			412,454
Customers liability under acceptances	2,341,799	2,821,071	2,183,514
Cash on hand and in banks	6,329,036	4,810,429	5,674,004
U. S. and other bond borrowed	26,000	40,000	
Real estate by foreclosure			30,866
Total	$50,120,953	$35,059,810	$33,375,915
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	2,625,867	2,539,318	2,190,460
Reserved for taxes, &c.			186,928
Rediscounts	2,725,500	4,285,800	5,096,750
Acceptances	2,981,163	2,841,589	2,190,219
Contingent liability under accept'ces.			412,454
Deposits	39,765,183	23,353,073	20,969,104
U. S and other bond borrowed	20,600	40,000	
Total	$50,120,953	$35,059,810	$33,375,915
Trust department (additional)	$2,281,699	$1,874,207	$1,659,558

Jamaica Plain Trust Co. (Boston).

Resources—	*Dec. 30 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
State of Massachusetts bonds	$1,867	$1,868	$1,868
Other stocks and bonds	1,052,134	771,889	666,410
Loans on real estate	766,006	565,896	568,506
Demand loans with collaterals	179,281	258,138	376,655
Other demand loans	56,599	63,639	72,370
Time loans with collateral	249,778	150,160	108,818
Other time loans	293,312	226,663	2[illegible]
Overdrafts	390	21	*Dec. 31*
Banking house, furniture & fixtures	29,300	29,300	$29,300
Safe deposit vaults	12,475	12,47[illegible]	11,000
Due from reserve banks	115,191	83,96[illegible]	54,280
Due from other banks		7[illegible]	16,519
Cash: Currency and specie	72,388	78,6[illegible]	78,448
Other assets		4,339	1,010
Total	$2,825,722	$2,250,159	$2,256,235
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	29,000	24,500	21,500
Profit and loss	52,322	31,091	16,331
Deposits subject to demand	2,499,436	1,972,273	2,006,705
Certificates of deposit	6,500	3,500	3,700
Certified checks	19,679	3,108	891
Treasurer's checks	12,916	7,856	253
Open accts. not pay. within 30 days	5,471		6,466
Other liabilities	398	7,831	389
Total liabilities	$2,825,722	$2,250,159	$2,256,235

Liberty Trust Co. (Boston).

Resources—	*Dec. 30 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Other investments	$1,204,530	$1,321,593	$631,788
Loans on real estate	4,160,990	3,501,143	2,036,797
Demand loans	1,534,232	2,083,376	480,761
Time loans	5,423,537	5,496,903	3,790,867
Banking rooms	99,500	100,000	64,000
Cash on hand and in banks	1,917,058	1,774,714	1,311,821
U. S. bonds and certificates	116,757	302,982	63,200
Other resources	101,803		
Total	$14,552,406	$14,580,711	$8,379,234
Liabilities—			
Capital stock	$750,000	$750,000	$500,000
Surplus fund	750,000	750,000	500,000
Undivided profits (less expenses)	14,348	71,585	60,781
Deposits	12,076,851	10,633,421	6,357,631
Dividends unpaid	18,850	260	12,670
Bills payable inc. ctf. of deposit	97,000	1,089,447	299,373
Notes and bills rediscounted	646,500	1,206,301	605,609
Uncompleted loans	29,120	1,412	43,170
Foreign currency certificates	51,058	78,286	
Guaranty fund	23,268		
Other liabilities	95,411		
Total	$14,552,406	$14,580,711	$8,379,234

Massachusetts Trust Co. (Boston).

Resources—	*Dec. 29 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
U. S. and State of Mass. bonds	$753,260	$447,353	$447,353
Other stocks and bonds	2,016,966	1,235,266	1,239,962
Loans on real estate, net	5,702,168	3,374,088	3,348,800
Demand loans with collateral	3,591,641	3,875,104	2,505,427
Other demand loans	589,638	833,749	867,185
Time loans with collateral	1,018,690	865,830	1,370,160
Other time loans	3,497,376	3,505,835	4,860,707
Safe deposit vaults	17,999	16,842	14,000
Due from reserve banks	2,474,452	1,308,382	1,739,565
Due from other banks		637,697	366,266
Cash: Currency and specie	245,148	165,957	189,731
Other cash items	7,319		
Other assets	178,602	42,834	2,051
Total	$20,093,259	$16,308,937	$16,951,207
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus funds	500,000	500,000	500,000
Undivided profits	300,815	308,714	339,042
Deposits	16,963,462	13,363,162	11,943,304
Certificates of deposit	250,100	138,950	369,043
Certificates of deposit (time)	131,776	83,236	63,871
Certified checks	21,507	8,821	6,645
Treasurer's checks	66,970	17,319	69,263
Open acc'ts not pay'le within 30 days	367,343	480,910	604,441
Due to reserve banks		120,192	92,775
Due to other banks	370,896	247,509	213,845
Dividends unpaid	40,246	40,030	40,105
Bills payable			200,000
Notes and bills rediscounted			1,508,531
Other liabilities	80,144	94	342
Total	$20,093,259	$16,308,937	$16,951,207

New England Trust Co. (Boston).

Resources—	*Dec. 30 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Stocks and bonds	$3,163,739	$2,923,333	$2,986,915
Real estate	1,700,000	1,700,000	1,700,000
Demand and time loans	19,202,998	18,969,875	22,579,231
Cash in bank and office	4,303,175	4,731,915	3,805,325
Other assets	615,502	659,899	1,724,222
Total	$28,985,414	$28,985,022	$32,795,693
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	600,000	600,000	
Earnings undivided	642,319	671,290	698,493
Deposits	23,509,610	23,249,129	21,990,301
Other liabilities	1,233,485	1,464,603	7,106,899
Total	$28,985,414	$28,985,022	$32,795,693

Old Colony Trust Co. (Boston).

Resources—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Investments	$30,665,542	$18,712,902	$15,199,242
Demand and time loans	84,547,874	84,522,347	98,369,774
Banking offices	4,151,819	4,025,905	3,644,308
Customers liability and acceptances	8,168,138	3,967,054	6,224,804
Due from banks	21,942,626	19,709,392	18,715,262
Exchanges for clearing house	1,071,160	2,494,734	3,957,686
Cash	2,095,344	3,295,973	3,461,549
Total	$155,642,793	136,671,307	149,601,625
Liabilities—			
Capital stock	$7,000,000	$7,000,000	$7,000,000
Surplus	9,000,000	9,000,000	9,000,000
Undivided profits	653,542	1,578,639	1,539,914
Reserved for taxes and interest	1,665,113	515,826	651,318
Reserved for depreciation		369,740	302,006
Notes payable at Federal Res. Bank	2,700,000		4,896,000
Acceptances and letters of credit	8,227,009	4,109,144	6,832,088
Deposits	126,396,829	114,097,958	119,380,299
Total	$155,642,793	$136,671,307	$149,601,625

Revere Trust Co. (Boston).

Resources—	*Sept. 15 '22.*	*Dec. 31 '21.*	*Dec '31 '20.*
U. S and State of Mass. bonds	$133,850	$112,350	$118,900
Other stocks and bonds	63,789	59,795	69,664
Loans on real estate	51,973	38,398	52,968
Demand loans with collaterals	65,929	46,837	31,284
Other demand loans	94,366	88,946	57,077
Time loans with collateral	27,661	25,368	42,661
Other time loans	193,722	209,888	198,226
Safe dep. vaults, furniture & fixtures	8,798	9,699	7,669
Suspense account			1,994
Due from reserve banks	49,763	34,299	33,695
Due from other banks	735	723	1,142
Cash, currency and specie	15,525	12,929	15,331
Other assets	582	1,426	144
Total	$706,692	$640,657	$630,755
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	26,219	19,748	17,626
Deposits (demand)			
Subject to check		315,468	351,045
Certificates of deposit		800	3,100
Certified checks	556,216	1,025	2,060
Treasurer's checks		8,153	661
Dividend checks			18
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	8,767	13,257	7,257
Open acc'ts not pay. within 30 days		1,262	1,495
Accrued interest		718	251
Borrowed on United States bonds			116,000
Due other banks	5,455	10,226	21,103
Bills payable		90,000	
Other liabilities	35		139
Notes and bills rediscounted		70,000	
Total liabilities	$706,692	$640,657	$630,755

Roxbury Trust Co. (Boston).

Resources—	*Dec. 30 '22.*	*June 30 '21.*	*Dec. 31' 20.*
U. S. and Mass. bonds	$47,000	$299,806	$13,987
Other stocks and bonds	245,765		196,721
Loans on real estate	233,550		63,000
Demand loans	104,476	504,090	84,219
Time loans	472,353		120,452
Banking house, furniture and fixtures	10,000	14,500	14,500
Due from reserve banks	119,928	80,366	29,351
Due from other banks	10,234		14,494
Cash	60,829	37,802	35,711
Other resources	5,298	327	262
Total	$1,309,434	$936,891	$572,697
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	4,369	30,000	30,000
Undivided profits	6,017	11,186	1,745
Deposits	1,030,914	672,897	333,265
Due to other banks	9,856		7,499
Uncompleted loans	8,000		
Bills and accounts payable	50,000	22,000	
Other liabilities	277	808	188
Total	$1,309,434	$936,891	$572,697

South Boston Trust Co. (Boston).

Resources—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
U. S. and State of Mass bonds	$156,991	$279,765	$254,695
Other stocks and bonds	701,225	533,901	473,509
Loans on real estate	1,278,255	1,283,300	1,284,095
Demand loans with collaterals	512,661	307,176	325,328
Other demand loans	74,055	72,368	19,730
Time loans with collateral	341,724	172,177	736,392
Other time loans	182,870	203,256	267,088
Overdrafts	5	32	194
Banking house	43,000	43,000	43,000
Furniture and fixtures	4,013	4,013	2,883
Due from other banks	96,501	135,155	164,396
Due from reserve banks	151,581	101,857	200,734
Cash and cash items	177,416	118,040	150,217
Other assets	1,700	778	6,698
Total	$4,021,997	$3,254,818	$3,928,959
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	40,000	50,000	50,000
Undivided profits	47,622	32,632	20,504
Guaranty fund	14,210	8,693	3,044
Deposits subject to check	1,202,406	820,488	1,181,873
Liberty Loan account			2,666
Certificates of deposit	40,882	4,200	5,340
Certified checks	7,361	5,074	10,999
Treasurer's checks	29,693	17,214	25,772
Christmas Club	9,395	3,284	2,432
Deposits, savings department	2,413,511	2,058,233	2,400,562
Dividends unpaid			5,000
Notes payable		55,000	
Reserve for interest	16,900		20,767
Other liabilities	17		
Total	$4,021,997	$3,254,818	$3,928,959

State Street Trust Co. (Boston).

Resources—	*Jan. 2 '23.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Time loans	$21,221,765	$29,437,101	$29,687,022
Demand loans	13,364,681		
Investments	1,125,343	1,094,055	1,520,386
Due from Federal Reserve Bank	4,111,361	5,998,655	9,343,491
Cash in office and banks	2,545,367		
Real estate and safe deposit vaults	1,074,913	1,100,912	1,063,063
Customers' liability on account acceptances and letters of credit	2,536,590	2,321,872	3,243,402
Notes and bills rediscounted		1,936,040	5,980,870
Acceptances of other banks end. & sold	586,336		
U. S. bonds and ctfs. of indebtedness	332,800		
Other assets	115,931	409,360	380,554
Total	$47,015,086	$42,297,995	$51,218,779

State Street Trust Company (Boston) *Concluded.*

Liabilities—	*Jan.* 2 '23.	*Dec.* 31 '21.	*Dec.* 31 '20.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,176,390	3,233,247	3,227,574
Acceptances	1,805,743	1,648,000	3,091,561
Acceptances of other banks end. & sold	586,336	------	242,737
Acceptances and letters of credit issued and guaranteed	811,604	716,968	177,158
Liabilities for rediscounts	2,092,000	1,936,040	5,980,870
Bills payable	------	------	150,000
Deposits	36,261,994	32,488,917	35,905,694
Other liabilities	281,019	274,823	443,185
Total	$47,015,086	$42,297,995	$51,218,779

United States Trust Co. (Boston).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
U. S. and State of Mass. bonds	$1,801,770	$1,517,270	$1,656,883
Other stocks and bonds	5,400,580	4,927,262	4,862,851
Loans on real estate	5,333,450	4,910,436	3,967,092
Demand and time loans	4,114,799	4,320,175	7,380,186
United States bonds borrowed	------	------	500,000
Syndicate participations	164,712	164,713	218,557
Due from banks	1,972,808	1,737,931	2,330,256
Cash on hand	187,795	347,749	403,609
Other assets	1,176	39,200	125,518
Total	$18,977,090	$17,964,736	$21,444,952
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	240,589	202,752	272,716
United States bonds borrowed	------	------	500,000
Deposits	16,736,398	15,733,534	16,448,635
Notes & bills redis. with Fed. Res.Bk.	------	------	2,094,000
Other liabilities	103	28,450	129,600
Total	$18,977,090	$17,964,735	$21,444,952

Winthrop Trust Co. (Boston).

Resources—	*Sept.* 15 '22.	*Dec.* 14 '21.	*Dec.* 31 '20.
U. S. and State of Mass. bonds	$103,569	$186,142	$33,967
Other stocks and bonds	331,685	358,404	295,977
Demand loans with collateral	124,432	83,002	50,559
Other demand loans	40,693		29,655
Loans on real estate	109,650		59,725
Time loans with collateral	35,510	537,900	19,890
Other time loans	66,072		104,818
Banking house, vaults and fixtures	30,976	30,976	28,340
Due from reserve banks	64,186	134,962	64,545
Cash, currency and specie	23,903		39,124
Other assets	370	------	37
Total	$931,046	$1,331,386	$711,638
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	35,000	51,844	25,000
Undivided profits	13,478		16,363
Deposits subject to check			558,257
Certified checks	599,528		1,584
Treasurer's checks		1,177,262	7,898
Due to reserve banks	181,136		------
Due to other banks			------
Other liabilities	224	------	178
Reserved for taxes	1,680	2,280	2,358
Total	$931,046	$1,331,386	$711,638

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$101,807	$43,663	$14,315
Stocks and bonds	862,486	1,151,937	1,006,469
Loans on collateral	2,163,508	1,567,111	1,379,265
Loans on commercial paper	1,295,321	949,105	592,607
Customers' liability letters of credit	600	------	------
Bonds borrowed	89,600	178,300	------
Banking house	50,000	50,000	150,000
Cash on hand	65,200	43,746	57,569
Cash on deposit	363,643	331,094	122,403
Total	$4,992,165	$4,314,956	$3,322,628
Liabilities—			
Capital stock paid in	$750,000	$750,000	$517,600
Surplus fund	500,000	480,000	340,560
Undivided profits	143,003	97,763	78,912
Deposits	3,182,099	2,026,494	2,004,493
Bonds borrowed	89,600	178,300	------
Dividends unpaid	376	229	103
Ground rent, 4%	------	------	100,000
Accrued dividend paid in	------	910	------
Bills payable	326,487	781,260	256,000
Letters of credit	600	------	------
Total	$4,992,165	$4,314,956	$3,322,628

American Bank and Trust Co. (Philadelphia),

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash and notes	$117,230	$102,428	$186,236
Due from reserve agents	215,234	166,595	275,153
Legal reserve security at par	100,000	250,400	333,439
Nickels and cents	1,121	489	227
Check and cash items	8,777	933	2,091
Due from banks		------	5,811
Commercial paper on one name	336,412	713,385	206,847
Commercial paper on two names	358,197	320,113	385,790
Time loan with collateral	165,779	65,016	562,632
Call loan with collateral	132,652	80,982	396,372
Loans secured with bonds and mtges.	17,900	18,900	48,800
Stocks and bonds	1,051,367	797,723	889,643
Mortgages and judgments	804,275	12,500	12,500
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	12,000	14,006	14,006
Overdrafts	104	190	1,159
Other resources	150	------	------
Tota	$3,386,989	$2,609,451	$3,386,497
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	100,000	100,000	100,000
Undivided profits	103,434	64,165	63,836
Deposits subject to check	2,056,802	1,369,621	1,853,309
Demand certificates of deposit	4,807	14,926	10,056
Deposit by Commonwealth of Pa	35,000	50,000	25,000
Certified checks	2,242	2,368	56,749
Treasurer's checks	4,195	7,711	936
Saving fund deposits	678,965	657,428	976,433
Dividends unpaid	393	602	178
Reserve for depreciation	30,000	42,630	------
Bills payable on demand	70,000	------	------
Other liabilities	1,151	------	------
Total	$3,386,989	$2,609,451	$3,386,497

Belmont Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Nov* 30 '21	*Dec.* 31 '20.
Cash on hand and due from banks	$258,349	$168,820	$141,109
Commercial & other paper purchased.	145,348	81,113	196,451
Loans on collateral	581,218		403,360
Loans on bonds and mortgages	453,050	664,359	33,380
Stocks, bonds, &c	588,706	539,014	501,852
Mortgages	296,005	315,109	264,311
Furniture and fixtures	20,500	------	------
Banking house and other real estate	52,937	68,992	50,007
Miscellaneous assets	23,585	15,464	25,869
Total	$2,422,788	$1,852,871	$1,616,339
Liabilities—			
Capital stock	$187,500	$125,000	$125,000
Surplus	62,500	50,000	99,455
Undivided profits	84,379	60,000	
Deposits	2,044,754	1,525,793	1,360,263
Bills payable	------	40,000	------
Special reserve account	------	23,898	------
Other liabilities	43,655	28,180	31,621
Total	$2,422,788	$1,852,871	$1,616,339

*Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 1 '22.	**Dec.* 31'21.
Cash, specie and notes	$204,389	$19,542
Due from approved reserve agents		41,535
Nickels and cents		235
Notes purchased	965,412	63,720
Loans secured by bonds and mortgages	62,500	335,000
Bonds, stocks, &c	300,601	9,366
Furniture and fixtures	34,156	28,915
Revenue stamps	------	100
Miscellaneous resources	10,625	------
Total	$1,577,684	$498,413
Liabilities—		
Capital stock	$250,000	$155,548
Surplus and undivided profits	107,560	45,249
Deposits subject to check		260,029
Certified checks	1,135,874	3,726
Special time deposits		33,861
Bills payable	75,000	------
Reserve for interest on deposits	9,250	------
Total	$1,577,684	$498,413

* Began business Dec. 1 1921.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Stock investments	$862,041	$1,009,715	$1,267,166
Commercial & other paper purchased	6,238,676	5,144,898	4,577,607
Amount loaned on collaterals	3,484,998	3,480,105	3,636,768
Real estate, furniture and fixtures	383,825	379,087	373,173
Cash on hand	553,518	592,454	463,869
Cash on deposit	1,631,300	1,324,576	2,195,638
Miscellaneous	15,296	8,743	12,722
Total	$13,169,654	$11,939,578	$12,526,943
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	850,000	800,000	700,000
Undivided profits	76,168	47,059	64,626
Deposits	11,062,482	10,227,756	10,936,085
Other liabilities	431,004	114,763	76,232
Total	$13,169,654	$11,939,578	$12,526,943
Trust department (additional)	$4,154,297	$3,677,792	$3,543,204
	1922.	1921.	1920.
Rate of int. pd. on dep. of $500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8% & 1% ex.	8%	6%

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$356,075	$323,175	$306,050
Loans on collateral, &c	2,086,028	1,343,329	1,355,814
Office building and lot	258,071	237,092	185,849
Other real estate	24,875	24,022	
Cash on hand	140,477	122,879	116,774
Cash on deposit	177,395	114,206	82,540
Bonds, stocks, &c	1,375,795	1,195,528	1,490,984
Other assets, furniture and fixtures	13,531	11,855	11,847
Total	$4,432,247	$3,372,086	$3,549,858
Liabilities—			
Capital stock	$300,000	$200,000	$200,000
Surplus fund	150,000	125,000	125,000
Undivided profits	54,884	52,308	55,317
General deposits	3,792,363	2,946,224	3,140,664
Other liabilities, bills payable	135,000	40,000	------
Reserve for depreciation of securities	------	8,554	28,877
Total	$4,432,247	$3,372,086	$3,549,858
Trust department (additional)	$1,322,295	$508,769	$465,995
	1922.	1921.	1920.
Rate of interest paid on deposits	——2% demand; 4% time——		
Dividends paid in calendar year	$16,000	$16,000	$16,000

*Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	**Dec.* 30 '22.
Cash, specie and notes	$12,369
Due from approved reserve agents	43,276
Legal reserve securities at par	5,000
Checks and cash items	319
Commercial paper purchased	60,009
Loans upon collateral	129,985
Bonds	80,017
Mortgages and judg nents of record	20,750
Office building and lot	64,519
Furniture and fixtures	8,594
Other assets	1,988
Total	$426,826
Liabilities—	
Capital stock	$125,000
Surplus fund	12,500
Demand deposits	221,806
Time deposits	67,520
Total	$426,826

* Began busines May 16 1922.

*Cobb's Creek Title & Trust Co. (Philadelphia).

Resources	*Dec.* 30 '22.
Reserve fund—Cash, specie and notes	$16,562
Due from approved reserve agents	18,113
Legal reserve securities at par	20,000
Nickels and cents	180
Commercial paper purchased—Upon one name	38,091
Upon two or more names	5,130
Demand loans with collateral	24,649
Time loans with collateral	19,390
Loans secured by bonds and mortgages	19,709
Bonds, stocks, &c	255,062
Mortgages and judgments of record	61,077
Office building and lot	67,643
Furniture and fixtures	11,322
Overdrafts	26
Book value of legal reserve securities above par	1,412
Other assets	18,513
Total	$580,470
Liabilities	
Capital stock	$125,000
Surplus fund	12,500
Undivided profits	1,028
Demand deposits (exclusive of trust funds)—	
Deposits subject to check	293,010
Certified checks	31
Time deposits (exclusive of trust funds)—	
Time certificates of deposit	3,333
Special time deposits	128,202
Other liabilities	17,356
Total	$580,470

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$239,250	$95,300	$75,550
Stocks and bonds	2,700,392	2,772,456	2,223,134
Loans on collateral	2,834,121	2,478,942	2 274,083
Furniture and fixtures	22,113	19,324	16,756
Cash on hand and in banks	945,752	937,014	1,023,786
Commercial and other paper owned	2,243,327	2,107,600	1,928,435
Other assets	158,999	107,423	90,195
Total	$9,143,954	$8,518,059	$7,631,939
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus and undivided profits	701,667	650,332	600,020
General deposits	7,481,073	6,741,558	5,744,803
Bills payable and rediscounts	350,000	575,000	744,755
Reserve for taxes, etc	66,270	37,841	42,361
Other liabilities	44,944	13,328	------
Total	$9,143,954	$8,518,059	$7,631,939
Trust funds	$2,619,904	$1,519,301	$1,624,750
	1922.	1921.	1920.
Rate of interest paid on deposits	3 to 3.65%	3 to 3.65%	3 to 3.65%
Dividends paid in calendar year	10%	10%	10%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand and due from banks	$787,521	$832,829	$604,139
Commercial and other paper owned	562,964	529,338	296,097
Loans on collateral	1,735,193	1,486,552	1,463,751
Loans on bonds and mortgages	122,866	25,155	51,942
Stocks, bonds, &c	2,481,717	2,250,933	2,501,198
Mortgages	169,358	189,687	219,670
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	4,000	4,000	7,200
Miscellaneous assets	2,096	3,808	1,637
Total	$6,045,715	$5,502,302	$5,325,634
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	653,950	588,058	604,397
Deposits	4,950,303	4,483,169	4,297,952
Dividend unpaid	24,000	20,000	16,000
Miscellaneous liabilities	17,462	11,075	7,285
Total	$6,045,715	$5,502,302	$5,325,634
Trust department (additional)	$2,529,814	$1,667,368	$1,612,174

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$261,480	$247,442	$285,908
Due from banks, &c	5,228,743	3,773,620	4,914,204
Loans and discounts	17,743,928	20,613,384	20,295,356
Stocks, bonds, &c	11,220,778	6,706,340	8,951,751
Real estate and vault	711,500	731,500	166,500
Customers' liability on acceptances	66,825	------	500,000
Other assets	1,532,410	311,843	191,042
Total	$36,765,664	$32,384,129	$35,304,761
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	2,750,000	2,750,000	2,750,000
Undivided profits	855,711	624,967	428,143
Demand deposits	24,188,128		
Time deposits	2,087,027	26,067,469	24,634,168
Due to banks and trust companies	3,178,599		
Loans and redisc. Fed. Reserve Bank	------	500,000	4,992,450
Acceptances	------	------	500,000
Other liabilities	1,706,199	441,693	------
Total	$36,765,664	$32,384,129	$35,304,761
Trust department (additional)	$27,056,152	$24,947,013	26,723,009

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$1,817,635	$405,895	$948,744
Bonds and stocks	3,386,800	3,950,962	4,104,133
Loans on collateral	4,820,085	3,140,583	2,931,753
Real estate	1,598,684	1,601,175	1,204,138
Cash on hand	395,072	341,294	321,417
Cash on deposits	414,586	831,133	429,422
Other assets	148,746	128,776	316,753
Total	$12,581,608	$10,399,818	$10,256,360
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,250,000	1,250,000
Undivided profits	657,815	484,529	367,460
Deposits	9,311,005	7,226,066	7,186,540
Bills payable	------	200,000	------
Other liabilities	112,788	239,223	452,360
Total	$12,581,608	$10,399,818	$10,256,360
Trust department (additional)	$27,171,919	$25,791,043	25,077,677
	1922.	1921.	1920.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	13%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$1,775,365	$1,524,875	$1,399,434
Stocks and bonds	5,054,534	2,931,491	3,910,453
Loans on collateral	6,752,355	6,063,683	6,019,317
Real estate	------	14,465	14,465
Cash on hand and in banks	1,548,297	1,312,179	1,738,024
Other assets	294,805	304,518	345,955
Total	$15,425,356	$13,151,211	$13,427,64

Continental-Equitable Title & Tr. Co. (Phila.) *Concluded.*

Liabilities—	*Dec.* 31 '22	*Dec.* 31 '21	*Dec.* 31 '20.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	332,013	205,829	298,878
General deposits	11,098,283	10,492,987	10,695,149
Dividends unpaid	5,921	4,385	3,767
Bills payable	700,000	200,000	200,000
Other liabilities	289,139	248,010	229,854
Total	$15,425,356	$13,151,211	$13,427,648
Trust department (additional)	$10,084,703	$9,184,425	$9,184,425
	1922.	1921.	1920.
Rate of interest paid on deposits	2% s., 1% t.	2% sight,	3.65 time;
Dividends paid in calendar year	$140,000	$120,000	$135,000

*East Falls Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash, specie and notes	$32,036	$33,427
Due from approved reserve agents	210,163	103,836
Due from banks and trust companies	1,039	1,196
Commercial paper purchased	203,057	216,000
Time loans on collateral	90,517	104,4808
Call loans on collateral	6,325	77,000
Loans secured by bonds and mortgages	-	18,200
Bonds, stocks, &c	698,038	432,241
Mortgages	57,100	3,655
Office building, furniture and fixtures	59,129	16,582
Other assets	935	791
Total	$1,358,339	$1,007,425
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	125,000	125,000
Undivided profits	4,231	3,154
Demand deposits	504,262	406,577
Time deposits	437,497	338,310
Bills payable on demand	125,000	------
Bills payable on time	25,000	------
Dividends unpaid	2,504	2,561
Other liabilities	9,845	6,823
Total	$1,358,339	$1,007,425

* Began business as Bank of East Falls in 1916 and as East Falls Bank & Trust Co. on Oct. 15 1921.

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$83,466	$57,352	$90,003
Due from banks and bankers	38,527	30,526	63,005
Loans	324,346	344,257	361,193
Stocks, bonds, &c	622,714	597,874	486,508
Mortgages	227,866	234,157	244,410
Real estate, furniture and fixtures	56,082	56,431	56,787
Miscellaneous	1,235	7	1,301
Total	$1,354,236	$1,320,604	$1,303,207
Liabilities—			
Capital stock paid in	$156,575	$156,575	$156,575
Surplus fund	50,000	25,000	31,040
Undivided profits	67,722	63,973	64,522
Deposits	1,054,806	942,489	979,017
Reserve for depreciation	------	12,500	------
Miscellaneous	2	3	------
Unpaid dividends	132	64	53
Bills payable	25,000	120,000	72.000
Total	$1,354,236	$1,320,604	$1,303,207

Excelsior Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$130,168	$105,298	$763,302
Due from banks, &c	115,046	146,884	133,646
Stocks and bonds	1,274,617	1,222,666	991,427
Loans on collateral	2,484,970	1,601,017	1,376,972
Mortgages	487,500	470,375	389,875
Real estate, furniture and fixtures	57,150	57,400	51,091
Other assets	11,107	12,905	10,152
Total	$4,560,559	$3,616,545	$3,716,465
Liabilities—			
Capital stock	$300,000	$3,000,000	$300,000
Undivided profits and reserve fund	299,677	208,334	165,643
Deposits	3,755,019	3,032,293	3,101,615
Bills payable on time	200,000	60,000	130,000
Miscellaneous	5,863	15,918	19,207
Total	$4,560,559	$3,616,545	$3,716,465

*Fairhill Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.
Cash, specie and notes	$13,909
Due from approved reserve agents	76,781
Legal reserve securities at par	32,393
Commercial paper	54,340
Time loans	2,450
Call loans	51,000
Bonds	156,730
Office building, furniture and fixtures	29,489
Other assets	3,981
Total	$421,073
Liabilities—	
Capital stock	$125,000
Surplus fund	12,500
Undivided profits	114
Demand deposits	218,435
Time deposits	1,893
Savings deposits	61,707
Other liabilities	1,424
Total	$421,073

* Succeeded the Fairhill State Bank.

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Bonds	$920,587	$854,088	$892,880
Real estate mortgages	324,900	319,750	280,400
Loans on collateral	2,040,922	1,741,335	1,882,922
Loans on personal securities	474,671	487,486	430,709
Real estate	161.169	81,968	96,583
Cash on hand	69,803	55,523	48,368
Cash on deposit	398,278	329,937	294,647
Other assets	9,410	24,334	13,948
Total	$4,399,740	$3,894,421	$3,906,596
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	236,233	199,706	178,808
General deposits payable on demand	3,618,507	3,179,050	3,177,788
Bills payable	335,000	300,000	350,000
Other liabilities	10,000	15,665	------
Total	$4,399,740	$3,894,421	$3,906,596
	1922.	1921.	1920.
Rate of int. pd. on dep. of $500 & over	2% check; 3½% savings		
Dividends paid in calendar year	10%	10%	10%.

Fidelity Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Mortgages	$3,916,318	$3,966,366	$3,859,752
Stocks, bonds, &c	27,832,517	23,434,582	26,043,272
Loans	22,188,876	22,599,919	29,681,795
Real estate, office building and lot	2,696,107	2,695,249	2,100,823
U.S. Govt. bonds borrowed & pledged	------	------	669,900
Customers' liab. on accep. & let. of cred.	183,315	$150,845	200,000
Cash on hand	518,782	474,352	702,893
Cash on deposit	4,617,184	5,224,826	5,241,787
Accrued interest	538,195	463,870	524,972
Miscellaneous	2,093	63,192	451,435
Total	$62,793,417	$59,073,201	$69,476,619
Liabilities—			
Capital stock	$5,200,000	$5,200,000	$5,200,000
Surplus and profits	17,014,704	16,661,180	17,870,978
Deposits	37,056,073	32,706,498	36,661,448
Bills payable	1,800,000	2,000,000	7,939,000
U. S. securities borrowed	------	------	669,900
Reserve for deprec. of invest	400,000	1,250,000	------
Accrued interest	129,234	108,995	------
Acceptances executed	------	150,845	200,000
Letters of credit issued	183,315		
Ground rents	380,000	380,000	380,000
Mortgages	400,000	405,000	260,000
Other liabilities, accrued taxes	230,001	210,683	295,293
Total	$62,793,417	$59,073,201	$69,476,619
Trust department (additional)	300,000,000	267,740,087	246,969,603

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	70,610	$68,708	$79,789
Due from banks, &c	454,532	462,308	854,947
Commercial and other paper owned	2,500	10,150	137,877
Loans on collateral	579,045	630,695	468,286
Stocks, bonds, &c	4,866,189	5,329,622	5,338,959
Mortgages	492,242	515,241	317,000
Real estate	2,442,285	2,445,611	2,662,202
Other assets	38,527	60,223	54,559
Total	$8,945,930	$9,522,558	$9,913,619
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Undivided profits	2,920,026	2,823,603	2,547,984
Reserve for depreciation	300,102		
Deposits	1,559,750	1,683,886	2,053,177
Bills payable	1,050,000	1,993,000	2,268,000
Miscellaneous liabilities	116,052	22,069	44,458
Total	$8,945,930	$9,522,558	$9,913,619

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$1,036,115	$721,365	$581,520
Stocks and bonds	3,432,163	3,282,603	3,760,090
Loans on collateral	1,017,135	1,241,952	1,285,412
Loans on personal securities	968,378	679,121	465,211
Real estate	151,972	51,522	52,296
Cash on hand and reserve bonds	309,445	196,409	376,539
Cash on deposit	417,189	526,195	297,268
Other assets (incl. vault, furn. & fixt.)	14,504	13,937	14,234
Total	$7,346,901	$6,713,104	$6,829,171
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	500,000	400,000	400,000
Undivided profits	139,245	186,373	151,807
Gen. dep. payable on demand & time	6,270,142	5,704,231	5,854,864
Other liabilities	187,514	172,500	172,500
Total	$7,346,901	$6,713,104	$6,829,171
Trust department (additional)	$3,752,451	$3,525,130	$3,648,638

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Bonds and mortgages and real estate	$2,002,936	$1,699,772	$1,427,291
Stocks and bonds	5,308,045	4,021,245	3,690,003
Amt. loaned on coll. & personal sec	8,745,892	7,191,604	6,787,669
Cash on hand	552,832	509,679	471,893
Cash on deposit	774,102	777,013	924,257
Furniture and fixtures	167,147	140,037	------
Other assets	95,526	18,179	509
Total	$17,646,480	$14,357,799	$13,301,622
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	1,118,757	859,523	779,481
Dividends unpaid	166	260	243
Deposits	14,322,534	11,149,173	10,391,898
Bills payable	1,150,000	1,250,000	1,130,000
Unearned interest	6,328	17,389	------
Reserved for deprec'n & contingencies	48,695	81,454	------
Total	$17,646,480	$14,357,799	$13,301,622
Trust department (additional)	$351,257	$170,734	$4,420

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 20 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand, due from banks, &c	$992,971	$1,216,349	$953,398
Loans on collateral	6,769,577	5,531,591	6,208,798
Loans on bonds and mortgages	436,710	566,810	587,430
Stocks, bonds, &c	5,891,964	4,486,447	3,783,266
Commercial paper	200,000	110,000	195,000
Real estate, furniture and fixtures	375,382	316,684	302,163
Other assets	65,168	39,728	51,290
Total	$14,731,772	$12,267,609	$12,081,345
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	1,370,265	1,225,064	1,194,864
Deposits	12,361,507	10,042,545	9,886,481
Total	$14,731,772	$12,267,609	$12,081,345
Trust department (additional)	$27,906,844	$24,994,649	$22,582,351
	1922.	1921.	1920.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	12%	10%	10%

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21	*Dec.* 31 '20.
Cash on hand	$1,460,238	$392,260	$337,817
Due from banks and bankers		989,654	1,070,278
Loans on collateral		4,250,139	4,962,555
Loans on bonds and mortgages	6,139,536	1,083,970	960,315
Stocks, bonds, &c	2,530,733	2,800,307	2,420,320
Legal securities, reserve	190,000	200,000	200,000
Mortgages and mandamus	345,549	351,896	351,896
Real estate, furniture and fixtures	494,780	550,577	536,464
Interest accrued	103,174	70,249	97,570
Overdrafts	------	5,982	44,684
Contingent assets	------	225,000	229,800
Other assets	159,049	48,639	23,601
Total	$11,423,059	$10,968,673	$11,241,817
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	400,000	400,000	400,000
Undivided profits	377,022	288,400	256,859
Reserve	79,247	74,134	74,134
Deposits	9,446,015	8,393,812	8,684,522
Bills payable, incl. L. L. loans disc	------	500,000	500,000
Interest payable to depositors	77,719	68,102	69,621
Contingent liabilities	------	225,000	229,800
Other liabilities	43,056	19,225	26,881
Total	$11,423,059	$10,968,673	$11,241,817
Trust department (additional)	$22,364,105	$21,453,745	$20,549,001

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$379,620	$256,970	$216,573
Stocks and bonds	730,659	775,782	749,596
Call loans on collateral	1,585,259	1,340,528	1,369,216
Commercial paper	269,141	215,456	203,312
Real estate	47,000	48,500	50,000
Cash on hand	133,220	145,340	169,821
Cash on deposit	123,978	74,011	99,765
Furniture, fixtures and vault	6,777	6,467	5,139
Miscellaneous	1,272	21,772	47,437
Total	$3,276,926	$2,884,826	$2,910,859
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	106,000	106,000
Undivided profits	50,002	65,740	65,638
Reserve for depreciation	------	75,000	50,000
Deposits, special	1,351,251	1,165,512	1,041,918
General deposits, payable on demand	1,475,673	1,269,355	1,439,466
Other liabilities	------	3,219	7,837
Total	$3,276,926	$2,884,826	$2,910,859
Trust department (additional)	$56,619	$56,755	$52,842

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand and in banks	$7,101,087	$9,202,439	$9,856,333
Loans	14,784,450	18,869,167	29,798,285
Securities	35,701,351	24,634,069	20,541,804
Real estate	3,369,232	3,371,412	3,371,912
Customers' liability on acceptances	197,709	------	250,000
Other resources	4,022	126,460	156,286
Total	$61,157,851	$63,974,620	$56,203,547
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	3,106,490	2,297,703	1,304,875
Bills payable and rediscounts	------	------	6,391,500
Deposits	47,528,651	43,580,844	45,703,245
Dividend	325,000	325,000	325,000
Drafts and bills accepted	197,710	------	250,000
Total	$61,157,851	$56,203,547	$63,974,620
Trust dept., excl. of corp. trusts	311,581,437	277,322,359	250,014,593

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Bonds, stocks, &c	$1,104,733	$1,235,184	$1,550,343
Mortgages	519,800	207,400	51,100
Loans on collateral & bonds & mtges.	925,428	744,949	612,594
Commercial paper	267,669	249,331	213,772
Cash on hand	112,940	77,168	89,300
Cash on deposit	111,794	120,352	154,376
Office building, furniture & fixtures	66,210	74,722	72,999
Other assets	70,454	45,824	24,582
Total	$3,179,028	$2,754,930	$2,769,066
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	116,576	115,937	127,960
Deposits	2,933,728	2,463,067	2,364,573
Other liabilities	3,724	50,926	151,533
Total	$3,179,028	$2,754,930	$2,769,066
	1922.	1921.	1920.
Rate of int. paid on deposits	2% check; 4% sav.		
Dividends paid in calendar year	$7,500	$7,500	$7,500

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$133,861	$111,124	$82,518
Checks and due from banks, &c	173,062	159,286	243,979
Reserve bonds	691,200	356,919	263,600
Commercial and other paper owned	414,951	435,059	415,486
Loans on collateral	713,461	648,291	655,267
Loans on bonds and mortgages	553,624	171,132	293,192
Stocks, bonds, &c	457,978	846,805	932,014
Mortgages	261,500	213,050	232,350
Real estate, furniture and fixtures	264,192	287,809	287,511
Accrued interest receivable	32,929	27,792	22,169
Total	$3,696,758	$3,257,267	$3,428,086
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	64,368	47,591	77,947
Reserve for depreciation	15,000	30,000	10,611
Deposits	3,204,380	2,764,468	2,827,975
Bills payable	------	------	100,000
Dividends unpaid	15	67	129
Accrued interest payable	12,995	15,141	14,424
Total	$3,696,758	$3,257,267	$3,428,086
Trust department (additional)	$86,073	$330,013	$85,683

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$53,009	$44,580	$55,500
Due from banks and bankers	92,950	70,511	90,907
Commercial and other paper owned	58,602	51,223	52,439
Loans on collateral	216,236	183,322	159,939
Bonds and stocks	736,276	667,403	687,335
Mortgages	151,293	93,730	105,698
Real estate, furniture and fixtures	39,065	40,500	39,389
Miscellaneous assets	12,802	24,580	6,837
Total	$1,360,233	$1,175,849	$1,198,044
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	70,000	70,000	70,000
Undivided profits	22,062	11,444	35,149
Deposits	1,114,045	934,822	967,234
Dividends unpaid	126	583	107
Miscellaneous liabilities	29,000	34,000	554
Total	$1,360,233	$1,175,849	$1,198,044
Trust department (additional)	$40,757	$31,784	$24,360
	1922.	1921.	1920.
Rate of interest paid on deposits	2% check; 3% savings		
Dividends paid in calendar year	7%	7%	7%

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash and reserve	$1,063,227	$747,305	$808,903
Loans on collateral	4,178,121	3,535,877	3,859,406
Loans to depositors	144,968	105,196	72,401
Mortgages and ground rents	1,465,620	1,269,203	1,074,275
Stocks, bonds, &c	3,936,323	3,920,319	4,039,825
Real estate (free of encumbrance)	------	7,100	10,600
Banking house	139,542	147,634	116,305
Customers' liability on letters of credit	------	500	------
Total	$10,927,802	$9,733,134	$9,981,716
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,250,000	1,175,000	1,175,000
Undivided profits (net)	348,347	253,007	182,910
Set aside for taxes accrued	25,000	21,500	18,000
Dividends unpaid	50,000	45,000	40,000
Treasurer's checks outstanding	1,283	2,383	1,383
Letters of credit issued	------	500	------
Deposits	8,753,172	7,605,744	7,934,422
Reserve for depreciation	------	130,000	130,000
Total	$10,927,802	$9,733,134	$9,981,716
Trust funds (additional)	$5,248,883	$4,296,616	$4,075,469
	1922.	1921.	1910.
Dividends paid in calendar year	18%	16%	16%
Interest paid on deposits	2% check; 3.65 savings		

Integrity Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec* 31 '21	*Dec.* 31 '20.
Real estate mortgages	$1,698,011	$699,659	$709,695
Stocks and bonds	3,304,254	3,265,059	3,177,145
Loans on coll. & com. paper purch	7,347,860	6,000,086	6,060,593
Real estate, furniture and fixtures	128,737	126,231	129,261
Cash on hand and on deposit	799,655	801,047	680,254
Other assets	190,122	15,593	13,689
Total	$13,468,639	$10,907,675	$10,770,637
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,750,000	1,500,000	1,500,000
Undivided profits	196,201	363,902	325,701
Deposits	10,386,170	8,445,060	8,428,868
Other liabilities	636,268	98,713	16,068
Total	$13,468,639	$10,907,675	$10,770,637
Trust department (additional)	$2,539,660	$2,493,117	$2,011,953
	1922.	1921.	1920.
Rate of interest paid on deposits	2%	check; 4% sav.	4%
Dividends paid in calendar year	22%	20%	20%

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec* 31 '21	*Dec.* 31 '20.
Real estate mortgages	$772,125	$110,450	$173,975
Loans on collateral & personal secur.	6,587,876	4,925,296	5,620,828
Stocks, bonds, &c	2,524,941	2,446,739	2,382,882
Cash on hand and on deposit	1,146,977	952,644	1,156,701
Banking house	172,312	172,312	167,247
Other assets	4,107	3,774	1,234
Total	$11,208,338	$8,911,215	$9,802,870
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	527,212	431,226	406,164
Contingent fund	55,000	55,000	35,000
Deposits	10,381,940	8,206,449	9,118,535
Dividends payable Dec. 31	12,000	12,000	12,000
Miscellaneous liabilities	29,186	6,540	31,171
Total	$11,208,338	$8,911,215	$9,802,870
Trust Department (additional)	$538,035	$537,765	$172,898

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec* 31 '21	*Dec.* 31 '20.
Cash on hand	$1,091,104	$654,016	$584,287
Due from banks, &c	3,190,385	1,954,936	2,876,981
Loans on coll., bonds and mortgages	19,081,363	11,722,946	13,014,001
Stocks, bonds, &c	3,895,479	2,906,663	3,309,790
Mortgages	3,627,389	3,936,189	2,975,341
Real estate, furniture and fixtures	5,853,000	5,853,000	5,854,200
Other assets	505,898	463,288	464,188
Total	$37,244,618	$27,491,038	$29,078,788
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and reserve fund	10,000,000	9,000,000	9,000,000
Undivided profits	1,033,015	1,171,840	628,108
Deposits	22,677,645	13,319,198	16,014,607
Other liabilities	533,958	900,000	436,073
Total	$37,244,618	$27,491,038	$29,078,788
Trust department (additional)	$55,293,056	$54,721,982	$53,880,007
Statistics for Calendar Year—	1922.	1921.	1920.
Amount of deposits receiving interest.	$15,852,842	$13,121,935	$11,383,754
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	23%	20%	20%

Liberty Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$154,024	$108,718	$116,185
Due from banks, &c	313,915	219,925	379,641
Loans on collateral	2,009,395	1,288,012	1,347,677
Stocks, bonds, &c	826,327	984,877	979,235
Mortgages	808,640	770,061	844,114
Commercial paper purchased	194,791	124,599	129,331
Real estate, furniture and fixtures	285,720	312,732	312,453
Other assets	34,387	5,804	10,352
Total	$4,627,200	$3,814,728	4,118,988
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	500,000	400,000	400,000
Undivided profits	116,000	180,289	182,672
Reserve for depreciation of securities	------	75,000	65,000
Deposits	3,411,200	2,658,450	2,871,317
Bills payable	100,000	------	100,000
Other liabilities	------	988	------
Total	$4,627,200	$3,814,728	$4,118,988
Trust department (additional)	$4,200,573	$3,746,001	$3,882,528

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Sept.* 30 '20.
Real estate mortgages	$356,462	$306,179	$332,380
Stocks and bonds	1,327,234	1,301,839	1,451,311
Loans	1,050,298	941,067	1,030,656
Real estate and fixtures	103,591	74,450	75,810
Cash on hand	118,053	870,009	103,475
Cash on deposit	282,505	253,594	308,805
Other assets	15,591	16,012	31,606
Total	$3,253,734	$2,980,150	$3,334,043
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	250,000	240,000	240,000
Undivided profits	31,257	29,036	9,240
Reserve for depreciation on bonds	45,000	40,000	40,000
General deposits, payable on demand	1,272,909	1,081,940	1,269,913
Time deposits	1,384,783	1,212,252	1,230,899
Bills payable	------	115,000	270,000
Other liabilities	19,785	11,923	23,991
Total	$3,253,734	$2,980,150	$3,334,043
Trust department (additional)	$1,827,978	$1,730,679	$1,687,733

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$343,819	$250,489	$256,961
Due from banks and bankers	669,072	464,441	479,403
Loans on collateral	2,652,799	2,146,168	
Loans on bonds and mortgages	1,834,612	1,196,490	3,444,176
Bonds, &c	4,117,434	3,130,685	2,493,093
Mortgages	932,509	726,907	658,347
Real estate, furniture and fixtures	357,096	212,227	144,802
Miscellaneous assets	146,894	94,669	79,173
Total	$11,054,235	$8,222,076	$7,555,955
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus fund	500,000	350,000	300,000
Undivided profits	168,548	112,748	112,707
Deposits	9,904,082	7,355,020	6,721,299
Reserve for taxes, contingencies, &c	134,191	149,739	------
Other liabilities	97,414	4,569	171,949
Total	$11,054,235	$8,222,076	$7,555,955
Trust deparment (additional)	$551,865	$200,000	$198,096
	1922.	1921.	1920.
Rate of interest paid on dep	ck 2%; sav 4%	ck. 2%, sav. 4%	2% check.
Dividends paid in calendar yrs.	16% reg; 4% ext	16% reg.; 4 ext.	16 reg.; 4 ext

Merchants' Union Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec* 31 '21	*Dec.* 31 '20.
Cash on hand and in banks	$107,159	$338,092	$324,954
Demand loans	459,729	526,150	503,680
Time loans	5,321	30,571	12,935
Stocks, bonds, &c	2,153,216	1,952,147	2,043,495
Mortgages	22,440	57,375	69,495
Banking house	255,000	255,000	255,000
Real estate	6,213	6,213	6,212
Other assets	21,370	38,763	34,232
Total	$3,330,448	$3,204,314	3,280,003
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	250,000	250,000	250,000
Undivided profits	368,169	271,821	327,832
Reserve for depreciation		65,000	
Deposits	2,208,408	2,099,688	2,196,555
Other liabilities	3,871	15,495	5,616
Total	$3,330,448	$3,204,314	$3,280,003
Trust department (additional)	1,642,567	1,744,791	------
	1922	1921.	1920.
Rate of interest paid on deposits	2% dem. 3% sav.	2% dem. 3% sav	2 dem 3% sav
Dividends paid in calendar year	8% ($40,000)	$40,000	$40,000

Metropolitan Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$78,294	$40,880
Due from approved reserve agents	418,133	107,515
Commercial paper	550,692	225,245
Call loans with collateral	339,024	59,600
Time loans with collateral	359,397	86,450
Loans on bonds and mortgages	164,900	------
Mortgages	135,960	8,000
Bonds, stocks, &c	596,034	361,736
Office building and lot	76,949	76,949
Furniture and fixtures	61,843	58,077
Other assets	9,105	13,541
Total	$2,790,331	$1,037,993
Liabilities—		
Capital stock	$500,000	$289,156
Surplus fund	50,000	18,280
Undivided profits	28,899	1,498
Demand deposits	1,714,871	688,049
Time deposits	264,074	37,935
Due to banks, trust cos., &c., excluding reserve	------	3,075
Bills payable	230,791	------
Reserve for depreciation	1,696	------
Total	$2,790,331	$1,037,993

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$88	$37	$52
Due from banks, &c	35,690	1,666	1,539
Loans on collateral	39,400	39,970	34,000
Investment securities	19,150	41,074	37,752
Mortgages	8,760	4,295	10,223
Substitute mortgages	1,473	9,348	------
Real estate	409	1,091	10,931
Other assets	------	194	4,569
Total	$104,970	$97,674	$99,066
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Real estate, rent and expense account	155	------	------
Contingent fund	54,815	47,674	49,066
Total	$104,970	$97,674	$99,066

Mutual Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$239,573	$345,291	$221,414
Due from banks and bankers	311,043	209,262	299,828
Commercial and other paper owned	1,069,313	1,106,283	968,217
Loans on collateral	1,558,647	1,129,886	1,361,230
Stocks, bonds, &c	1,032,537	713,680	523,560
Mortgages	439,375	210,700	70,150
Furniture and fixtures	32,441	27,792	21,738
Real estate	49,894	19,100	215,174
Office building and lot	189,226	189,226	------
Cust'rs liab. on accep. & letters of cred.	10,701	25,053	------
Total	$4,932,750	$3,976,273	$3,681,311
Liabilities—			
Capital stock paid in	$438,043	$438,043	$438,043
Surplus	100,000	50,000	139,356
Undivided profits	96,205	116,176	
Deposits	4,062,801	3,297,001	3,103,912
Bills payable	225,000	50,000	------
Acceptances executed for customers	10,701	25,053	------
Total	$4,932,750	$3,976,273	$3,681,311

*Ninth Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and investments	$1,334,310	$872,224	$349,681
Banking house and vault	110,919	110,259	71,001
Furniture and fixtures	9,549	9,238	------
Interest accrued	24,213	15,609	4,768
Cash and reserve	194,602	106,265	170,923
Other assets	2,867	4,408	13,957
Total	$1,676,460	$1,118,003	$609,730
Liabilities—			
Capital stock	$260,100	$170,550	$167,550
Surplus and profits	63,776	34,110	33,510
Reserve for taxes, &c	2,605	608	------
Interest unearned	121	85	8
Demand deposits	738,144	455,927	277,844
Time deposits	611,714	456,723	130,818
Total	$1,676,460	$1,118,003	$609,730

* Began business Oct. 7 1920.

Northeast-Tacony Bank & Trust Co. (Phila.)

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$16,863	$18,530
Cash on deposit	66,796	53,438
Commercial paper	106,314	72,190
Loans on collateral	96,801	119,312
Loans on bonds and mortgages	101,443	31,850
Loans on call upon one or more names	107,162	47,205
Bonds, stocks, &c	378,179	214,250
Office building and lot	36,682	36,682
Other real estate	19,485	19,484
Furniture and fixtures	18,205	17,763
Other resources	60	18,826
Total	$947,990	$649,530
Liabilities—		
Capital stock	$250,000	$250,000
Surplus	75,000	75,000
Undivided profits	16,694	1,602
Demand deposits	318,891	322,928
Time deposits	237,405	
Bills payable on time	50,000	------
Total	$947,990	$649,530

Northeastern Title & Trust Co. (Phila.).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$67,597	$62,080	$49,423
Due from approved reserve agents	134,611	83,869	14,924
Commercial paper purchased	298,526	117,110	111,850
Loans on collateral	151,369	265,843	169,417
Bonds, stocks, &c	488,316	264,018	104,446
Office building, furniture and fixtures	56,690	56,408	46,132
Other real estate	73,000	5,000	------
Other assets	40,893	30,982	12,958
Total	$1,311,002	$885,310	$509,150
Liabilities—			
Capital stock	$200,000	$200,000	$161,750
Surplus fund	20,000	20,000	18,320
Undivided profits	22,426	8,737	3,381
Deposits	1,042,656	635,566	321,419
Other liabilities	25,920	21,007	4,280
Total	$1,311,002	$885,310	$509,150

Northern Central Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31' 21.	*Dec.* 31 '20.
Cash on hand	$85,058	$72,016	$63,591
Cash on deposit	91,122	53,286	90,875
Commercial paper purchased	167,570	138,930	78,099
Loans on collateral	867,524	545,417	335,957
Bonds, stocks, &c	484,449	363,374	407,694
Mortgages	189,600	102,800	------
Office building and lot	84,534	28,000	28,000
Furniture and fixtures	16,969	16,584	14,528
Other resources	18,171	3,441	85
Total	$2,004,997	$1,323,848	$1,018,829
Liabilities—			
Capital stock	$334,700	$150,000	$150,000
Undivided profits	99,954	32,592	23,255
Demand deposits	957,634	703,331	557,152
Saving fund deposits	604,815	427,624	282,599
Reserves	7,894	10,301	5,823
Total	$2,004,997	$1,323,848	$1,018,829

Northern Trust Co. (Philadelphia).

Resources—	*Jan.* 13 '23.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$688,061	$517,115	$693,425
Bonds and investment securities	5,673,191	6,436,348	6,544,129
United States Liberty bonds	810,350		
Loans on collateral	3,953,170	3,745,137	3,879,180
Commercial paper	17,462	------	------
Real estate	462,571	494,528	492,170
Cash on hand and in bank	969,834	775,889	737,401
Accrued interest	5,624	13,722	40,046
Total	$12,580,263	$11,982,739	$12,386,351
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,250,000	2,250,000	2,000,000
Undivided profits	323,074	118,027	317,183
Reserve for depreciation	100,000	100,000	100,000
Deposits	9,407,189	9,014,712	9,469,168
Total	$12,580,263	$11,982,739	$12,386,351
Trust department (additional)	$20,538,311	$20,326,806	$19,422,753

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Stocks and bonds	$2,311,061	$1,778,721	$1,977,920
Mortgages	2,152,929	2,170,924	1,965,666
Amount loaned on collaterals	2,334,637	1,642,235	1,905,047
Amount loaned on personal securities	221,502	193,614	218,659
Cash on hand	293,084	283,522	267,058
Cash on deposit with banks	329,376	244,764	405,776
Real estate, furniture and fixtures	270,000	290,443	243,295
Other assets	1,522	445	2,753
Total	$7,964,111	$6,604,668	$6,986,174
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	500,000	500,000	500,000
Undivided profits	129,128	94,134	77,288
Other liabilities	47,143	------	22,148
Gen. dep. pay. on demand & time	7,037,840	5,760,534	6,136,738
Total	$7,964,111	$6,604,668	$6,986,174
Trust department (additional)	$588,088	$541,741	$318,178

Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$453,315	$422,415	$408,056
Cash on deposit	586,519	407,141	501,882
Commercial paper purchased	2,046,449	1,802,733	1,788,173
Loans on collateral	1,999,391	1,843,192	1,587,440
Loans on bonds and mortgages	832,400	1,427,500	1,852,904
Stocks, bonds, &c	1,765,983	1,604,842	1,640,618
Mortgages	1,035,600	991,100	1,663,150
Real estate, furniture and fixtures	226,000	213,045	196,711
Total	$8,945,657	$8,711,968	$9,638,935
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	700,000	675,000	675,000
Undivided profits	57,422	48,344	50,465
Demand deposits	4,364,288	3,355,694	4,101,136
Savings fund deposits	3,423,947	3,169,080	4,022,334
Bills payable	250,000	1,313,850	540,000
Other liabilities	------	------	100,000
Total	$8,945,657	$8,711,968	$9,638,935

*Olney Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Sept.* 30 '21.	**Dec.* 31 '20.
Cash on hand	$132,840	$70,401	$115,367
Due from approved reserve agents	87,672	138,038	202,282
Legal reserve securities	107,300	33,750	33,650
Commercial paper purchased	371,430	243,492	186,146
Loans on collateral	1,632,109	1,521,937	1,523,593
Loans on bonds and mortgages	226,500	107,000	50,500
Bonds, stocks, &c	712,808	421,178	261,719
Mortgages and judgments of record	680,387	314,000	228,300
Office building	159,614	70,871	82,531
Other real estate	22,500	8,467	8,166
Furniture and fixtures	33,163	28,759	16,828
Other assets	51,974	95,751	101,199
Total	$4,218,297	$3,053,644	$2,810,611
Liabilities—			
Capital stock (authorized $250,000)	$238,275	$125,000	$125,000
Surplus fund	167,965	80,000	65,000
Undivided profits	34,371	32,266	67,872
Demand deposits	1,938,687	1,469,488	1,435,570
Time deposits	1,651,392	1,268,485	1,096,602
Bills payable	110,000	------	------
Other liabilities	77,607	78,405	20,567
Total	$4,218,297	$3,053,644	$2,810,61–

* Began business in 1920.

Parkway Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$49,493	$23,258	$33,006
Cash on deposit	73,410	89,288	95,395
Commercial paper purchased	375,633	279,506	334,535
Time loans on collateral	102,804	66,725	89,998
Call loans on collateral	161,055	165,035	136,243
Loans on bond and mortgage	9,000	------	19,111
Bonds, stocks, &c	557,726	426,895	389,638
Mortgages and judgments of record	67,323	13,582	22,612
Furniture and fixtures	23,206	22,769	22,768
Other resources	25,757	22,270	196
Total	$1,445,407	$1,109,328	$1,143,502
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	40,000	25,000	25,000
Undivided profits	8,897	10,521	9,111
Demand deposits	748,445	580,315	700,683
Time deposits	423,428	313,490	275,918
Interest received	31,389	24,204	------
Reserve for depreciation of bonds	------	6,000	------
Bills payable	66,000	24,000	------
Other liabilities	2,249	798	7,790
Total	$1,445,407	$1,109,328	$1,143,502

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21	*Dec.* 31 '20.
Real estate mortgages	$129,550	$77,525	$85,025
Stocks and bonds	910,339	730,727	546,505
Loans on collateral	538,853	342,237	332,964
Loans on commercial paper	136,631	340,286	374,295
Cash on hand	129,186	129,826	75,942
Cash on deposit	67,484	80,159	143,113
Reserve bonds	80,450	67,500	67,500
Other assets	19,151	15,908	62,735
Bank building and fixtures	48,277	46,958	47,750
Total	$2,059,921	$1,831,126	$1,735,829
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	150,000	80,000	80,000
Undivided profits	20,317	46,054	22,097
General deposits payable on demand	1,711,633	1,539,721	1,477,333
Other liabilities	27,971	15,351	6,399
Total	$2,059,921	$1,831,126	$1,735,829

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$1,418,814	$1,322,279	$585,864
Due from banks and bankers	6,645,768	4,716,837	7,165,848
Loans on collateral	29,095,008	25,711,212	26,762,352
Stocks, bonds, &c	2,626,307	2,236,292	2,309,597
Mortgages	1,486,917	914,917	------
Commercial paper purchased	1,158,165	529,739	1,511,410
Real estate, furniture & fixtures	898,835	933,235	933,235
Reserve fund for protection of tr. bal.	4,592,232	3,615,045	4,937,280
Interest accrued	302,777	276,486	340,450
Customers' liability on acceptances	------	150,000	------
Other assets	242,231	327,929	272,965
Total	$48,467,054	$40,733,971	$44,819,001
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,322,069	917,054	500,986
Loans on comm'l paper rediscounted	------	100,000	980,000
Reserve for depreciation	150,000	232,195	374,989
Deposits	39,794,118	30,429,513	32,165,088
Interest payable to depositors	165,743	126,280	124,276
Bills payable	------	1 750,000	3,602,700
Acceptances	------	150,000	------
Other liabilities	35,124	28,929	70,962
Total	$48,467,054	$40,733,971	$44,819,001
Trust department (additional)	292,497,734	279,373,975	266,629,309

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$51,939	$39,861	$58,283
Due from banks and bankers	145,239	110,222	244,079
Accrued storage charges	69,700	76,671	92,972
Loans on collateral	378,998	403,164	679,823
Loans on personal securities	39,609	51,209	46,209
Investment securities owned	880,689	1,083,462	1,065,000
Real estate, furniture and fixtures	1,212,505	1,044,164	1,037,445
Other assets	41,748	49,655	109,535
Total	$2,820,427	$2,858,408	$3,333,346
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	304,757	288,892	178,501
Deposits	878,250	770,783	711,419
Reserve for depreciation	114,187	------	------
Bills payable	275,000	435,000	1,000,000
Other liabilities	248,233	363,733	443,426
Total	$2,820,427	$2,858,408	$3,333,346

People's Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$114,777	$99,943	$113,243
Due from banks and bankers	209,734	205,587	229,584
Commercial and other paper purch	605,955	637,376	578,233
Loans on collateral	1,371,572	1,166,867	1,162,820
Bonds	587,100	690,430	604,870
Mortgages	299,400	412,700	407,625
Real estate	425,000	425,000	425,000
Furniture and fixtures	23,558	23,145	23,145
Other assets	2,483	10,074	203,963
Total	$3,639,579	$3,671,122	$3,748,483
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Surplus and undivided profits	173,937	125,000	110,000
Deposits	2,580,091	2,666,663	2,784,374
Bills payable	251,000	215,000	195,000
Other liabilities	101	30,009	24,659
Total	$3,639,579	$3,671,122	$3,748,483
Trust funds	$114,021	$80,000	$102,888

Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$2,117,653	$842,615	$1,964,528
Due from banks, &c	3,650,298	3,971,597	2,750,065
Loans on collateral	14,159,281	14,605,101	17,237,792
Stocks, bonds, &c	7,924,546	5,669,762	7,039,814
Mortgages	38,700	38,700	37,500
Real estate, furniture and fixtures	653,355	704,362	706,035
Other assets	299,489	272,826	296,053
Total	$28,873,322	$26,104,963	$30,031,787
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	5,615,284	5,441,015	5,283,686
Deposits	21,957,482	19,390,474	21,136,148
Notes & bills rediscounted	------	------	2,310,525
Dividends unpaid	222	468	210
Other liabilities	300,334	273,006	301,218
Total	$28,873,322	$26,104,963	$30,031,787
Trust department (additional)	184,375,194	178,449,830	166,703,762
	1922.	1921.	1920.
Rate of int. on dep. of $200 and over	2%	2%	2%
Dividends paid in calendar year	24%	24%	24%

*Phoenix Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	**Dec.* 31 '20.
Cash on hand	$47,312	$48,121	$50,114
Due from approved reserve agents	119,096	91,601	152,524
Legal reserve securities	24,600	30,596	30,150
Commercial paper purchased	568,823	506,796	123,281
Time loans on collateral	86,289	326,023	546
Call loans on collateral	120,370	74,116	577,225
Bonds, stocks, &c	378,362	266,523	312,833
Mortgages and judgments of record	65,300	60,800	139,193
Office building, furniture and fixtures	101,981	101,881	100,000
Other real estate	111,040	121,040	
Accrued interest	279	303	5,389
Total	$1,563,452	$1,628,106	$1,491,555
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	30,000	30,000	30,000
Undivided profits	33,317	22,154	19,195
Demand deposits	829,329	1,209,107	1,098,889
Savings deposits	320,416	4,845	1,280
Bills payable	50,000	62,000	40,000
Book value of legal res. sec. below par	390	.....	1,891
Total	$1,563,452	$1,628,106	$1,491,555

* Began business Jan. 5 1920.

*The Provident Life & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Mortgages	$1,252,591	$1,476,150	$1,314,575
Stocks and bonds	8,640,285	7,509,194	8,166,392
Commercial paper purchased	94,800	.....	.....
Loans on collateral	11,631,656	8,406,871	8,259,748
Real estate	1,100	100	50,100
War Savings Stamps	.....	442	840
Cash on hand, &c	2,697,496	1,437,791	589,543
Due from banks and bankers		559,079	1,375,595
Miscellaneous assets	1,000	45,694	.....
Total	$24,318,929	$19,435,312	$19,756,793
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,382,099	2,140,084	1,489,904
Special reserve fund	2,577,128	.....	.....
Reserve for taxes in 1923	130,000	.....	.....
Deposits payaole	11,987,383	10,194,601	11,042,498
Cert. checks, clear.-house due bills,&c	142,239	627	109,271
Dividends unpaid	100,080	100,000	100,010
Miscellaneous liabilities	.....	.....	15,110
Total	$24,318,929	$19,435,312	$19,756,793
Trust department (additional), incl. corporation trusts	138,203,240	110,453,437	103,988,198
	1922.	1921.	1920.
Amount of divs. on company's stocks	20%	20%	20%
Rate of int. on deposits (generally)	2%	2%	2%

* The business of the Provident Life & Trust Co. was divided in 1922 into two separate companies—the Provdient Trust Co. and the Provident Mutual Life Insurance Co., the insurance business no longer appearing in the Trust Company's statement.

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$2,902,036	$1,626,648	$1,446,622
Stocks, bonds, &c	2,387,242	2,615,568	2,738,089
Loans on collaterals	4,728,226	4,432,791	4,394,804
Real estate	405,639	425,056	428,817
Cash on hand	866,564	484,004	575,138
Cash on deposit	1,444,820	1,044,785	1,007,626
Other assets	397,429	325,435	364,229
Total	$13,131,956	$10,954,287	$10,955,325
Liabilities—			
Capital stock	$2,000,000	$1,500,000	$1,500,000
Surplus and reserve fund	3,000,000	3,000,000	2,750,000
Undivided profits	396,788	395,500	619,903
General deposits	7,681,795	5,908,415	5,732,015
Other liabilities	53,373	150,372	353,407
Total	$13,131,956	$10,954,287	$10,955,325
Trust department (additional)	$20,088,073	$20,345,631	$19,522,140
	1922.	1921.	1920.
Rate of interest paid on deposits	2%, 2½%, 3%, 3.65% & 4%		
Dividends paid in calendar year	24%	20%	19%

The Real Estate Trust Co. of Philadelphia.

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Lawful reserve bonds	$267,000	$267,000	$267,000
Cash on hand	273,461	225,111	241,508
Due from banks and bankers	1,683,076	753,326	657,822
Call loans on collateral	2,360,896	1,652,145	1,643,532
Time loans on collateral	37,409	52,142	125,750
Loans on bonds and mortgages	125,360	67,500	122,500
Stocks, bonds, &c	4,132,212	4,766,983	4,761,746
Real estate	3,263,029	3,263,028	3,273,758
Other assets	104,279	157,256	40,804
Total	$12,246,722	$11,204,491	$11,134,420
Liabilities—			
Capital stock paid in Common	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	1,890,100	1,918,300	1,979,600
Surplus	500,000	500,000	.....
Undivided profits	545,726	306,876	692,695
Sinking fund for leasehold	242,071	226,209	.....
Deposits	7,603,238	6,101,499	6,470,952
Dividends unpaid	294	330	480
Bills payable	.....	695,000	460,000
Other liabilities	145,694	136,677	211,094
Total	$12,246,722	$11,204,491	$11,134,420
Trust department (additional)	$29,764,555	$30,590,729	$30,275,577
	1922.	1921.	1920.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	$114,723	$115,284	$79,910

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash and reserve bonds	$543,848	$473,956	$466,196
Real est., safe dep. vaults,furn.& fixt.	372,193	362,961	358,011
Loans on collateral	2,299,960	2,371,844	2,493,291
Stocks and bonds	1,430,171	742,235	700,886
Accrued interest	28,030	27,495	.....
Miscellaneous	2,609	1,440	32,203
Total	$4,676,811	$3,979,931	$4,050,587
Liabilities—			
Capital stock paid in	$500,000	$400,000	$400,000
Surplus fund	225,000	200,000	200,000
Undivided profits	30,470	25,938	20,387
Reserve for depreciation of securities	29,159	29,159	.....
Deposits	3,578,729	3,229,836	3,322,339
Ground rent	36,250	36,250	.....
Dividends unpaid	12,500	6,000	6,000
Accrued interest and taxes	2,500	2,748	.....
Bills payable	260,000	.....	.....
Other liabilities	2,203	50,000	101,861
Total	$4,676,811	$3,979,931	$4,050,587
Trust department (additional)	$600,730	$615,713	$543,458

*Richmond Trust Co. (Phila.)

Resources	*Dec.* 30 '22	*Dec* 31 '21.
Cash, specie and notes	$43,300	$31,901
Due from approved reserve agents	68,181	51,228
Commercial paper	36,972	299,810
Time loans on collateral	5,090	4,215
Call loans on collateral	14,585	16,700
Call loans without collateral	.....	40,500
Mortgages and judgments	9,300	15,100
Bonds owned	452,171	253,751
Real estate	16,122	11,522
Furniture and fixtures	8,710	8,598
Other resources	36,561	13,556
Total	$690,993	$753,004
Liabilities		
Capital stock	$125,000	$125,000
Deposits	563,721	610,793
Other liabilities	2,269	17,211
Total	$690,993	$753,004

Roxborough Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$85,284	$70,046	$69,621
Cash on deposit	161,164	80,339	131,101
Commercial paper purchased	97,289	96,779	63,424
Time loans on collateral	650	3,430	20,604
Call loans on collateral	396,293	236,192	423,148
Bonds, stocks, &c	866,903	772,796	816,522
Mortgages and judgments	576,605	420,250	290,930
Office building and lot	28,912	28,189	28,912
Furniture and fixtures	20,173	17,653	15,711
Other resources	3,726	3,016	7,597
Total	$2,236,999	$1,728,689	$1,867,404
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Undivided profits	115,410	84,198	55,056
Demand deposits	943,157	686,463	1,662,348
Time deposits	1,016,432	800,028	.....
Other liabilities	12,000	8,000	.....
Total	$1,236,999	$1,728,689	$1,867,404

Sixty-Ninth Street Terminal Title & Trust Company (Philadelphia).

Resources—	*Dec.* 30 '22.
Reserve fund—cash, specie and notes	$16,220
Due from approved reserve agents	50,649
Legal reserve securities at par	40,000
Due from banks not Reserve agents	5,484
Nickels and cents	383
Checks and cash items	47
Commercial paper purchased upon one name	37,775
Upon two or more names	51,798
Time loans with collateral	16,582
Loans secured by bonds and mortgages	89,784
Bonds, stocks, &c	83,128
Mortgages and judgments of record	21,000
Office building and lot	63,794
Furniture and fixtures	7,425
Book value of legal reserve securities above par	525
Other assets not included in above	18,239
Total	$502,833
Liabilities—	
Capital stock	$125,000
Surplus fund	37,500
Deposits subject to check	268,045
Deposits United States Postal Savings	10,190
Certified checks	7,915
Time deposits, Treasurer's checks	24,773
Due to banks, trust companies, &c	170
Bills payable on time	23,202
Other liabilities	6,038
Total	$502,833

*Southwark Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.*31 '21.
Cash on hand	$22,137	$13,546
Due from approved reserve agents	68,250	25,194
Commercial paper	452,426	476,253
Time loans with collateral	58,910	20,647
Call loans with collateral	118,888	122,606
Loans secured by bonds and mortgages	42,583	53,600
Bonds, stocks, &c	194,022	56,682
Mortgages	231,200	.....
Furniture and fixtures	2,081	3,154
Other assets	66,928	64,202
Total	$1,257,425	$835,884
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	125,000	125,000
Undivided profits	24,135	12,723
Demand deposits	463,915	491,164
Time deposits	425,913	
Bills payable	35,000	.....
Other liabilities	58,462	81,997
Total	$1,257,425	$835,884

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgages	$372,170	$328,265	$357,000
Stocks and bonds	886,691	888,496	999,336
Loans on collateral	519,904	385,787	540,267
Loans on personal securities	43,439	20,940	61,385
Real estate	50,000	50,000	50,000
Cash on hand	87,759	97,447	130,887
Cash on deposit	129,095	199,154	221,136
Other assets	13,741	17,057	31,860
Total	$2,102,799	$1,987,146	$2,391,871
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	60,150	46,974	50,363
Deposits	1,741,436	1,639,321	2,040,513
Miscellaneous	1,213	851	995
Total	$2,102,799	$1,987,146	$2,391,871
Trust department (additional)	$1,442,955	$1,312,581	$1,749,615

Tioga Trust Co. (Philadelphia).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Bonds, stocks, &c	$1,105,461	$806,258	$803,511
Real estate	57,754	50,872	43,436
Mortgages	283,925	216,130	159,150
Loans with collateral	444,807	493,448	439,679
Commercial paper purchased	141,693	148,978	134,334
Due from banks	79,034	92,526	182,655
Specie and notes	50,334	43,031	47,104
Other assets	12,858	85,431	5,212
Total	$2,175,866	$1,936,674	$1,815,081
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	71,826	87,901	86,497
Deposits	1,866,791	1,527,422	1,603,355
Other liabilities	112,249	196,351	229
Total	$2,175,866	$1,936,674	$1,815,081

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	Jan. 1 '23.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	$2,266,955	$1,679,425	$1,440,895
Bonds	624,512	582,530	703,428
Loans on collateral	1,164,512	1,231,057	1,173,229
Commercial paper	132,415	------	------
Real estate	242,454	242,886	102,195
Banking house, fixtures and vault			200,000
Cash on hand and deposit	277,311	287,408	340,422
Other assets	4,412	3,522	8,270
Total	$4,712,571	$4,026,828	$3,968,439
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	900,000	900,000	1,050,000
Undivided profits	111,238	93,919	90,092
Reserve	107,225	128,901	------
Bills payable	155,000	50,000	------
General deposits payable on demand	2,439,108	1,854,007	1,782,615
Other liabilities	------	------	45,732
Total	$4,712,571	$4,026,827	$3,968,439
Trust department (additional)	$2,045,778	$1,811,322	$1,302,225

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	$103,429	$95,026	$90,358
Due from reserve agents	171,637	193,152	204,144
Loans on collateral	842,144	486,528	574,400
Mortgages	316,150	339,400	362,282
Stocks, bonds, &c	518,356	586,599	537,046
Real estate	55,053	51,250	92,008
Banking house	33,999	33,999	33,999
Furniture and fixtures	4,787	4,139	4,139
Miscellaneous	------	31	5,569
Total	$2,045,559	$1,790,124	$1,903,945
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	80,000	70,000	64,000
Undivided profits	23,326	19,117	11,141
Deposits	1,767,586	1,529,887	1,654,346
Miscellaneous	14,647	11,120	14,458
Total	$2,045,559	$1,790,124	$1,903,945
	1922.	1921.	1920.
Rate of int. paid on dep. of $500 & over	2 & 3.65%	2&3.65%	2 & 3.65%
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	$728,079	$668,219	$915,941
Loans on coll. & on bonds & mtges	10,151,762	7,845,074	6,670,201
Investments, stocks and bonds	5,655,097	5,591,985	5,681,941
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other resources, accrued interest	127,553	218,024	163,424
Total	$17,662,491	$15,323,302	$14,431,507
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	292,513	165,635	103,472
Reserve for depreciation	------	200,000	250,000
Deposits	13,569,978	10,457,667	9,728,035
Other liabilities	------	700,000	550,000
Total	$17,662,491	$15,323,302	$14,431,507
Trust department (additional)	$9,970,548	$8,466,056	$9,254,538
	1922.	1921.	1920.
Dividends paid in calendar year	8%	8%	8%
Rate of interest paid on deposits	—2% demand, 4% time—		

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	$725,027	$343,426	$305,587
Stocks and bonds	5,510,364	4,827,693	4,583,433
Loans on collateral	1,755,941	1,906,052	2,247,395
Real estate	118,203	117,137	119,876
Cash on hand and on deposit	759,860	669,324	728,081
Other assets	129,063	113,822	113,291
Total	$8,998,638	$7,977,454	$8,097,663
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	750,000	500,000	500,000
Undivided profits	105,235	138,512	141,316
General deposits	6,643,403	5,903,942	6,141,347
Bills payable	1,000,000	935,000	815,000
Total	$8,998,638	$7,977,454	$8,097,663
Trust department (additional)	$2,377,302	$2,378,812	$2,188,919
	1922.	1921.	1920.
Rate of int. on dep. of $500 & over	2 to 3.65%	2 to 3.65%	2% to 3½%
Dividends paid in calendar year	16%	14%	14%

BALTIMORE COMPANIES.

Atlantic Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.
Loans and discounts	$3,322,027	$2,087,309
Stocks, bonds, securities, &c	1,202,793	517,345
Banking house equity, vaults, furniture & fixtures	150,874	139,678
Foreign department	89,240	106,413
Customers' liabil. acc. accept. & guar. letters of cr	1,510,922	94,300
Due from approved reserve agents	1,399,515	434,369
Lawful money reserve in bank	59,854	44,405
Accrued interest receivable	43,710	21,229
Miscellaneous	5,215	5,049
Total	$7,784,150	$3,450,097
Liabilities—		
Capital stock paid in	$1,000,000	$500,000
Surplus	1,000,000	500,000
Undivided profits	153,195	50,476
Due to banks, bankers and trust companies	50,443	3,171
Due to approved reserve agents	75,123	24,735
Deposits (demand)	3,456,556	2,048,330
Deposits (time)	490,082	208,012
Unpaid dividends	25,185	15,000
Reserve for interest on deposits	6,542	3,840
Acceptances acc. customers & guar. letters of credit	1,510,922	94,300
Interest collected but not earned	16,102	2,233
Total	$7,784,150	$3,450,097

Baltimore Trust Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans	$10,432,907	$8,810,840	$10,187,506
Stocks, bonds, securities, &c	4,177,271	6,389,423	6,644,489
Real estate, banking houses	572,783	518,694	501,800
Interest accrued	79,494	73,493	79,656
Cash on hand and in banks	2,275,817	2,506,804	2,695,498
Customers' liability and acceptances	------	------	200,000
Miscellaneous	8,693	------	3,805
Total	$17,546,965	$18,299,254	$20,312,754
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	298,895	227,322	324,531
Dividends unpaid	50,000	------	50,000
Unearned discount	48,000	35,000	35,000
Deposits	13,557,409	12,889,623	13,896,922
Bills payable	582,500	1,000,000	1,302,350
Rediscounts	------	1,123,500	1,478,829
Acceptances executed	------	------	200,000
Sundry accounts	10,161	23,809	25,122
Total	$17,546,965	$18,299,254	$20,312,754
	1922.	1921.	1920.
Amount dividends paid on company s stock in calendar year	20%	20%	19½%

Colonial Trust Co. (Baltimore).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	$638,972	$498,931	$586,416
Overdrafts, secured and unsecured	92	------	60
Stocks, bonds, securities, &c	957,126	939,180	978,251
Mortgages	112,260	50,265	29,565
Bkg. house, furn., fixtures & vault	153,797	121,047	128,478
Other real estate	25,888	22,888	------
Checks and cash items	159	3,123	------
Due from approved reserve agents	165,931	187,256	59,304
Lawful money reserve in bank	20,992	13,560	15,155
Miscellaneous	1,408	4,959	20,774
Total	$2,079,625	$1,841,209	$1,918,000
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	100,000	65,000	65,000
Undivided profits	39,282	27,209	29,855
Deposits	1,640,343	1,449,000	1,523,148
Total	$2,079,625	$1,841,209	$1,918,003

*Commerce Trust Co. (Baltimore).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Investments	$325,324	$315,823	$184,515
Loans and discounts	1,867,972	1,426,588	1,240,085
Banking house equity	250,000	255,037	108,875
Interest earned—not collected	19,701	------	------
Furniture, fixtures, organization, &c	1	9,885	5,000
Customers' liability on acceptances	33,000	219,967	270,920
Cash	754,005	432,098	694,428
Prepaid advertising	6,925	------	------
Total	$3,256,928	$2,659,398	$2,503,823
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus, paid in	250,000	187,500	187,500
Undivided profits	43,410	58,502	50,124
Unearned profits	17,265	13,912	12,631
Reserve for taxes, &c	1,405	------	------
Rediscounts	132,934	------	------
Bills payable	200,000	245,000	155,000
Acceptances rediscounted	33,000	219,967	270,920
Deposits	1,828,914	1,184,517	1,077,648
Total	$3,256,928	$2,659,398	$2,503,823

Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	$5,512,327	$5,079,961	$4,070,441
Overdrafts, secured and unsecured	174	------	------
Stocks, bonds, securities, &c	2,338,435	1,694,413	2,111,051
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	1,371,199	686,758	498,199
Checks and cash items	17,172	69,424	23,342
Due from approved reserve agents	1,557,912	2,277,463	2,736,071
Cash on hand	21,222	39,827	20,364
Customers' liability on acceptances	29,622	568,750	950,000
Total	$12,398,063	$11,966,596	$11,959,468
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	341,663	272,588	293,258
Due to banks, bankers and trust cos.	178,340	295,620	292,055
Due to approved reserve agents	225,311	61,810	58,085
Deposits (demand)	8,105,068	7,299,516	6,876,747
Deposits (time)	818,059	768,312	789,323
Domestic and foreign acceptances	29,622	568,750	------
Bills payable	------	------	950,000
Total	$12,398,063	$11,966,596	$11,959,468

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	$12,443,163	$10,650,001	$9,296,969
Overdrafts, secured and unsecured	2,248	4,766	4,969
Stocks, bonds, securities, &c	5,731,746	3,468,990	3,301,300
Bank. house, vaults, furn. & fixtures	250,000	250,000	222,868
Due from banks, bankers & trust cos.	23,509	47,187	232,423
Due from approved reserve agents	3,563,276	1,888,096	2,742,038
Lawful money reserve in bank	289,699	242,818	459,296
Miscellaneous	178,137	124,265	162,244
Credit granted on acceptances	------	------	45,000
Foreign exchange	52,323	68,927	74,638
Total	$22,534,101	$16,745,050	$16,541,745
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,000,000	750,000	750,000
Undivided profits	101,734	204,163	125,449
Due to banks, bankers and trust cos.	477,868	156,891	318,397
Due to approved reserve agents	------	84,729	56,639
Deposits (demand)	14,523,968	9,473,341	9,373,688
Deposits (time)	5,006,721	4,677,065	4,490,662
Domestic and foreign acceptances	------	------	45,000
Miscellaneous	173,807	148,861	131,910
Total	$22,534,101	$16,745,050	$16,541,745
	1922.	1921.	1920.
Amt. divs. paid on co.'s stk. in cal. yr.	8%	8%	8%
Rate of interest paid on deposits	—3% check, 4% savings—		

Fidelity Trust Co. (Baltimore).

Resources—	*Dec.* 31 '22.	*Dec* 31 '21	*Dec.* 31 '20.
Loans and discounts	$6,119,921	$8,382,476	$8,929,716
Overdrafts, secured and unsecured	1,697	1,307	3,208
Stocks, bonds, securities, &c	7,818,513	5,977,928	6,704,646
Due from banks, bankers & trust cos.	21,726	15,791	94,209
Due from approved reserve agents	2,871,072	3,301,685	3,144,683
Cash on hand	260,066	368,126	510,249
Miscellaneous assets	75,472	52,141	69,867
Total	$17,501,467	$18,099,457	$19,456,578
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	503,267	382,145	274,940
Due to banks, bankers and trust cos.	1,126,262	1,402,839	1,203,074
Due to approved reserve agents	219,632	116,003	380,651
Deposits (demand)	13,003,355	13,608,202	14,920,659
Reserve for taxes and interest	10,278	43,492	116,116
Other liabilities	78,673	46,778	61,138
Total	$17,501,467	$18,099,457	$19,456,578
	1922.	1921.	1920.
Divs. pd. on co.'s stk. in cal. year	16%	16%	15%
Rate of interest paid on deposits	2% daily, 3% monthly acc't		

Maryland Trust Co. (Baltimore).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and discounts	$1,119,318	$3,831,228	$4,392,713
Stocks, bonds, securities, &c	3,659,637	2,278,723	2,852,419
Credit granted on acceptances	------	------	300,000
Due from banks, bankers & trust cos.	1,256,795	1,117,329	2,203,912
Cash on hand and on deposit	1,179,017	534,882	688,312
Miscellaneous assets	138,167	67,843	84,895
Total	$10,352,964	$7,830,005	$10,522,282
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	556,175	498,311	433,673
Acceptances	------	------	300,000
Rediscounts with Fed. Res. Bank	------	100,000	375,000
Deposits	8,796,789	6,231,694	8,413,609
Total	$10,352,964	$7,830,005	$10,522,282

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and discounts	$11,314,844	$11,535,277	$10,854,281
Stocks, bonds, securities, &c	7,920,905	7,311,559	7,552,823
Banking house, furniture and fixtures	100,000	100,000	115,000
Cash on hand and on deposit	2,688,482	1,939,058	3,316,495
Miscellaneous	774,216	249,481	201,487
Total	$22,798,447	$21,135,375	$22,040,086
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	633,495	522,937	507,689
Interest, &c	37,500	26,062	42,241
Deposits (demand)	13,499,439	11,906,918	12,318,721
Deposits (time)	4,128,013	4,179,458	4,671,435
Total	$22,798,447	$21,135,375	$22,040,086

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20
Stocks and bonds	$13,553,983	$6,512,292	$3,372,513
Loans, demand, time and special	2,958,083	3,051,961	3,057,841
Mortgage loans	331,140	327,196	280,496
Cash on deposit in banks	12,131,579	8,645,230	4,352,784
Bills receivable	160,000	------	------
Real estate	200,000	200,000	200,000
Accrued interest receivable	15,219	19,277	18,346
Other assets	7,645	165,996	2,531,167
Total	$29,357,649	$18,921,952	$13,813,147

Safe Deposit & Trust Co. (Baltimore) *Concluded.*

Liabilities—	*Dec.* 30 '22	*Dec* 31 '21	*Dec* 31 '20
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,000,000	2,400,000	2,400,000
Undivided profits	338,068	726,956	523,432
Reserve for taxes	100,734	101,092	------
Deposits	23,510,891	13,168,410	7,919,458
Deposits, trust funds	1,207,956	1,325,494	1,770,257
Total	$29,357,649	$18,921,952	$13,813,147

Security Storage & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20
Loans and discounts	$168,077	$258,838	$142,999
Stocks, bonds, securities, &c	691,619	511,503	561,169
Warehouse and fee simple lots	213,278	199,400	202,741
Mortgages	140,031	174,043	181,896
Cash on hand and in banks	93,638	97,110	90,847
Due by firms and individuals	48,919	42,679	35,988
Miscellaneous assets	26,529	26,337	28,925
Total	$1,382,091	$1,309,910	$1,195,555
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	201,306	179,316	159,035
Reserve for interest and taxes	10,500	9,500	------
Deposits	970,288	921,094	836,520
Total	$1,382,094	$1,309,910	$1,195,555
Trust department (additional)	$1,533,851	------	$1,655,547

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and discounts	$3,105,858	$2,403,425	$2,302,920
Stocks, bonds, securities, &c	2,837,807	1,780,903	2,313,642
Banking house, furniture and fixtures	190,200	350,200	350,200
Mortgages and ground rents	1,428,756	1,610,754	1,595,617
Due from banks, bankers & trust cos.	6,016	53,738	22,024
Checks and cash items	18,779	20,455	18,999
Due from approved reserve agents	78,533	506,815	431,365
Lawful money reserve in bank	713,134	48,357	60,210
Accrued interest receivable	37,816	29,358	31,081
Miscellaneous	47,389	47,379	31,879
Total	$8,764,288	$6,851,384	$7,157,937
Liabilities—			
Capital stock paid in	$400,000	$200,000	$200,000
Surplus	300,000	300,000	250,000
Undivided profits	27,131	135,403	129,665
Due to banks, bankers & trust cos	405,128	364,529	427,502
Deposits (demand)	4,072,976	3,077,457	3,145,974
Deposits (time)	2,235,515	1,964,647	2,161,362
Building loan deposits	844,077	271,950	197,946
Reserve for interest on deposits	29,461	27,399	30,488
Bills payable	300,000	200,000	300,000
Other liabilities guar.of Title Bldg.Co.	150,000	310,000	315,000
Total	$8,761,288	$6,851,384	$7,157,937
	1921.	1920.	1919.
Amt.divs.paid on co's stock in cal.yr.	20%	20%	12%
Rate of interest paid on deposits	3% check balance over $300; 4% sav.		
Amount of deposits receiving interest.	All	All	All

Union Trust Co. (Baltimore).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and discounts	$6,867,087	$5,986,240	$6,099,046
Stocks, bonds, securities, &c	2,466,877	1,952,763	1,260,885
Banking house, furniture & fixtures	450,000	450,000	450,000
Other real estate	80,642	------	------
Due from banks, bankers & trust cos.	819,498	502,778	437,115
Due from approved reserve agents	------	2,581,696	2,395,983
Cash and exchange	2,668,863	------	------
Credit granted on acceptances	230,000	200,000	328,736
Total	$13,582,967	$11,673,477	$10,971,765
Liabilities—			
Capital stock paid in	$550,000	$550,000	$500,000
Surplus fund	450,000	450,000	400,000
Undivided profits	174,172	200,796	213,836
Reserve for interest and taxes, &c	50,000	------	------
Deposits	12,128,795	10,272,681	9,542,929
Domestic and foreign acceptances	230,000	200,000	315,000
Total	$13,582,967	$11,673,477	$10,971,765

CHICAGO COMPANIES.

Central Trust Co. of Illinois (Chicago).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Jan.* 3 '21.
Time loans	$32,540,080	$33,684,329	$35,628,759
Demand loans	21,754,080	22,329,377	18,604,295
Real estate loans	2,125,270	2,709,509	3,435,345
U. S. Govt. bond & certifs. of indebt.	1,711,611	2,153,342	2,782,338
Bonds and stocks	5,550,906	6,343,904	8,017,387
Payment in full on behalf of subscribers to Fourth Liberty Loan	------	105,000	107,643
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Other real estate owned	------	15,557	31,726
Overdrafts	820	2,569	1,005
Customers' liabil. on letters of credit	85,350	198,805	127,961
Customers' liability on acceptances	85,993	496,316	837,424
Cash and sight exchange	21,418,972	18,020,948	17,108,772
Total	$86,258,082	$87,044,656	$87,667,655
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	2,577,068	1,604,632	1,803,803
General reserve	1,000,000	1,000,000	300,000
Reserved for taxes and interest	557,765	587,389	464,825
Dividend account	150,110	150,032	64,705
Rediscounts with Fed'l Reserve Bank	------	8,669,086	13,013,401
Letters of credit outstanding	93,912	212,292	127,961
Acceptances executed for customers	85,993	496,316	837,424
Deposits	74,793,234	67,324,909	61,430,536
Total	$86,258,082	$87,044,656	$87,667,655

Chicago Trust Company (Chicago).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand	$230,532	$203,793	$158,350
Deposited in other banks	4,832,923	3,281,339	2,037,221
Loans secured by first lien on real est.	1,860,853	1,740,750	1,124,150
Stocks and bonds	3,127,249	2,454,757	2,388,082
Loans upon the pledge of securities	4,148,220	3,003,720	3,008,734
Discounts	5,620,110	4,034,231	4,074,449
Overdrafts	704	303	1,427
Customers' liability under letters of credit and acceptance	59,791	104,801	227,526
Other assets, incl. accrued interest	199,464	75,273	1,617,240
Total	$20,079,846	$14,898,967	$15,037,179
Liabilities—			
Capital stock paid in	$1,500,000	$1,000,000	$1,000,000
Surplus on hand	500,000	400,000	400,000
Undivided profits	406,359	306,941	156,610
Deposits	17,338,365	12,958,484	13,197,787
Dividends unpaid	30,130	20,353	25,256
Reserved for interest and taxes	66,000	57,000	30,000
Liability under letters of credit and acceptance	59,791	104,801	227,526
Discount coll. & unearned	64,069	51,388	51,388
Other liabilities	115,132	------	------
Total	$20,079,846	$14,898,967	$15,037,179

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '22.	*Dec.* 31 -21.	*Dec.* 31 '20.
Real estate	$275,296	------	$353,984
Cash on hand	1,790,205		1,757,250
Deposited in other banks	21,116,329	$31091 033	16,287,053
Cash in hands of agents and in transit	1,583,581		2,134,509
Loans secured by first lien on real est.	4,671,288	30,183,749	30,183,749
Loans upon pledges of securities	34,342,666		
Loans with more than 1 yr.'s int. due	556,798	------	45,501
Stocks and bonds	35,877,705	16,166,940	11,869,956
Other assets, including accrued int.	6,273,237	------	10,770,111
Total	106,487,105	$77,441,722	$78,814,918
Liabilities—			
Capital stock paid in	$5,000,000	$5,000,000	$5,000,000
Surplus on hand	5,000,000	5,000,000	5,000,000
Undivided profits	3,544,035	2,413,693	1,333,327
Deposits	90,842,559	63,634,134	66,153,873
Other liabilities	2,100,511	1,393,895	1,327,718
Total	106,487,105	$77,441,722	$78,814,918

Equitable Trust Co. of Chicago.

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	$448,772	$246,680
Bonds	536,842	148,040
Loans secured	365,669	192,514
Loans unsecured	794,575	409,826
Overdrafts	926	212
Furniture and fixtures	1,331	291
Interest earned not collected	11,549	2,960
Profit and loss	28,874	23,118
Total	$2,188,538	$1,023,641
Liabilities—		
Capital stock	$250,000	$250,000
Surplus	50,000	50,000
Interest collected not earned	8,141	4,856
Deposits	1,880,397	718,785
Total	$2,188,538	$1,023,641

First Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Cash on hand and due from banks	†$11,926,144	$7,383,019	*$12522 162
Due from Federal Reserve Bank	5,778,958	4,344,415	
Cash in hands of agents and in course of transmission	------	------	22,553
Loans secured by first lien on real est.	7,221,012	65,651,092	10,308,780
Loans upon pledges of securities	53,472,915		22,870,796
Stocks and bonds	43,968,088	28,900,429	21,194,875
Customers' liability for acceptances	2,235,400	2,220,000	------
Federal Reserve Bank stock	375,000	375,000	------
Real estate	2,215,313	------	------
Other assets	929,116	------	39,759,084
Total	$128,121,946	$108,873,955	$106,678,250

First Trust & Savings Bank (Chicago). *Concluded.*

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	$6,250,000	$6,250,000	$6,250,000
Surplus on hand	6,250,000	6,250,000	6,250,000
Undivided profits	2,836,263	1,813,216	741,746
Deposits	102,872,905	89,481,298	88,765,076
Acceptances	2,294,350	2,220,000	
Reserved for interest and taxes	2,325,637	2,724,180	4,671,428
Other liabilities	5,292,791	135,261	
Total	$128,121,946	$108,873,955	$106,678,250

* Includes $9,628,059.50 deposits in other banks. † Includes $7,164,836.38 deposits in other banks.

Foreman Bros. Banking Co., as a Trust Co. (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	$1,608,438	$1,277,788	$1,271,212
Deposited in other banks	5,760,277	4,747,386	4,166,031
Items in transit	4,622,982	2,511,147	3,113,681
Loans secured by mortgages	1,663,074	2,504,927	2,107,077
Stocks and bonds	1,147,801	2,284,977	712,702
Loans upon the pledges of securities	17,846,433	9,267,734	6,070,279
Other assets	24,406,641	18,860,890	20,522,224
Total	$57,055,646	$41,454,769	$37,963,606
Liabilities—			
Capital stock paid in	$2,500,000	$1,500,000	$1,500,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	1,099,433	611,967	564,905
Deposits	51,221,834	35,122,213	33,237,642
Other liabilities	734,379	2,720,589	1,161,059
Total	$57,055,646	$41,454,769	$37,963,606

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	$19,554,749	$14,483,512	$14,097,572
U. S. bonds and certif. of indebtedness	853,920	244,573	123,888
Other bonds and securities	860,305	1,744,919	5,684,155
Real estate	41,437	66,422	5,115
Customers' liab. under letters of credit	243,297	105,194	98,357
Customers' liab. acct. of acceptances	29,369	------	32,944
Cash on hand and in banks	4,621,441	3,303,720	3,724,677
Total	$26,204,518	$19,948,340	$23,766,708
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	789,982	732,920	715,029
Reserved for taxes and interest	180,715	138,423	287,000
Rediscounts	------	2,174,687	3,982,500
Letters of credit	367,111	117,594	120,178
Acceptances and contingent liabilities	173,369	1,800	32,944
Deposits	21,478,952	14,782,916	16,629,057
Deposits special	1,214,389	------	------
Total	$26,204,518	$19,948,340	$23,766,708

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	$7,644,490	$5,853,541	$6,601,395
Cash in hands of agents and in course of transmission	4,353,522	3,232,840	3,676,235
Loans on pledges of securities	17,930,827	15,677,790	16,513,387
Stocks and bonds	15,087,957	10,569,781	9,469,844
Other assets, incl. accrued interest	8,172,097	6,567,463	9,583,850
Total	$53,188,893	$41,901,415	$45,844,711
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$2,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits	901,278	466,113	1,001,170
Deposits	43,851,667	33,872,542	32,674,767
Other liabilities	2,435,948	1,562,760	7,168,774
Total	$53,188,893	$41,901,415	$45,844,711

Illinois Trust & Savings Bank (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand Deposited in other banks Cash in hands of agents & in transit	$31,164,118	$19,461,291	$1,263,627 16,398,379 9,187,976
U. S. Govt. bonds and treas. certifs	13,844,652	------	------
Demand loans on collateral Time loans on collateral Other loans and discounts	28,281,267 51,445,056 10,345,888	98,750,993	68,577,023
Bonds and other securities	21,615,852	24,322,824	19,083,431
Stock in Federal Reserve Bank	450,000	------	------
Illinois Merchants Bank Building	1,744,172	------	------
U. S. A. certificates of indebtedness	------	------	59,500
Customers' liability under acceptances	1,393,500	2,140,000	4,968,171
Liability of other banks on bills purch.	227,200	------	------
Interest accrued but not collected	536,970	515,401	4 93,632
Other assets	------	493,829	22,883,416
Total	$161,048,675	$145,684,338	$142,915,155
Liabilities—			
Capital stock paid in Surplus on hand Undivided profits	$5,000,000 10,000,000 3,414,887	$17,185,394	$5,000,000 10,000,000 1,055,569
Deposits	136,327,034	121,244,779	118,845,410
Contingent fund	2,000,000	1,400,000	
Dividends unpaid	------	200,334	
Reserved for taxes	1,510,962	1,585,952	
Other reserves	1,000,000	515,000	8,074,176
Acceptances	1,393,500	3,140,000	
Discount collected but not earned	175,092	412,879	
Liability as endorser on bills purchased and sold	227,200	------	
Total	$161,048,675	$145,684,338	$142,915,155

The Merchants' Loan & Trust Co. (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	$34,695,771	$21,386,970	$25,567,076
Cash in hands of agents and in course of transmission	9,873,312	5,534,919	14,011,861
Stocks and bonds	31,362,587	19,872,953	8,496,073
Loans upon pledges of securities	32,995,220	35,612,413	33,154,198
Loans on personal security	23,139,426	30,104,667	35,120,770
Loans on mortgages and bonds	6,165,114	7,115,854	7,932,066
Customers' liability under letters of credit	5,286,896	4,173,856	3,678,509
Customers' liability under acceptances	9,058,234	9,869,298	11,768,298
Liability of other banks on bills purch.	1,323,449	1,959,178	6,405,921
Bonds borrowed	------	------	1,000,000
Illinois Merchants building account	1,744,172	------	------
Total	$155,644,181	135,630,108	$147,134,770

The Merchants' Loan & Trust Co. (Chicago). *Concluded.*

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	$5,000,000	$5,000,000	$5,000,000
Surplus on hand	10,000,000	10,000,000	10,000,000
Undivided profits	2,435,727	1,460,438	1,017,112
Bills payable with Federal Reserve Bank of Chicago	------	------	850,000
Int. & disct. collected but not earned	172,409	328,613	431,493
Rediscounts	------	15,653,500	14,792,500
Dividends unpaid	250,000	250,000	250,000
Reserved for taxes and interest	839,317	796,436	1,061,504
Liability under letters of credit	5,286,896	4,173,856	2,945,949
Liability under acceptances	9,058,234	9,869,298	11,258,850
Contingent liability on other banks' bills purchased	1,323,449	1,959,178	6,405,921
Bonds borrowed	------	------	1,000,000
Deposits	121,278,148	86,138,789	92,121,443
Total	$155,644,181	$135,630,108	$147,134,772

The Northern Trust Co. (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Time loans secured by collateral	$10,629,748	$8,398,348	$8,955,348
Demand loans secured by collateral	15,050,982	12,715,653	13,070,389
Other loans and discounts	10,161,198	11,037,817	11,817,691
Bonds and other securities, including U. S. Government obligations	7,847,661	6,859,404	2,752,006
Overdrafts	17,318	------	2,940
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	747,896	1,393,827	1,021,824
Customers' liability acct. accept'nces	259,511	------	418,000
Customers' liability under letters of credit	588,009	28,042	369,225
Cash and due from banks	13,255,006	9,726,936	12,300,992
Other assets	853,620	------	------
Total	$60,960,949	$52,154,010	$52,258,415
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,704,865	1,430,701	1,120,703
Dividends unpaid	51,315	50,048	50,047
Reserved for taxes, interest, &c	1,401,800	1,208,455	645,013
Discount collected but not earned	126,112	131,647	181,965
Contingent liability on other banks' bills sold	747,896	1,393,827	1,021,824
Acceptances executed for customers	259,511	28,042	418,000
Letters of credit outstanding	610,329	450,984	369,735
Deposits	50,387,850	42,460,308	43,451,128
Other liabilities	671,262	------	------
Total	$60,960,949	$52,154,010	$52,258,415

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate loans	$974,208	$908,048	$805,086
Cash on hand	776,460	570,036	554,927
Deposits in other banks	1,187,263	1,185,995	1,130,697
Cash in hands of agents and in transit	769,021	432,918	112,459
Stocks and bonds	3,216,166	2,620,144	1,652,167
Loans upon the pledges of securities	7,405,401	6,770,803	7,080,586
Other assets, incl. accrued interest	2,694,382	2,599,172	3,256,711
Total	$17,022,901	$15,087,116	$14,592,633
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$500,000
Surplus on hand	500,000	500,000	350,000
Undivided profits	195,009	132,433	161,776
Deposits	15,241,365	13,402,647	13,476,938
Other liabilities	86,527	52,036	103,919
Total	$17,022,901	$15,087,116	$14,592,633

State Bank of Chicago (Trust Company).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate	$550,000	$550,000	$550,000
Cash on hand	990,493	879,637	901,896
Deposited in other banks	5,055,964	4,361,172	4,947,104
Cash in hands of agents and in transit	2,347,961	924,166	2,487,391
Loans on real estate, being first liens thereon	3,570,823	2,802,807	2,361,776
Stocks and bonds	3,103,394	3,842,859	4,316,457
Loans upon the pledges of securities	18,827,677	17,562,723	17,369,688
Other assets, incl. accrued interest	20,391,941	18,312,552	16,999,715
Total	$54,838,253	$49,235,916	$49,934,027
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus on hand	3,500,000	3,500,000	3,500,000
Undivided profits	1,744,290	1,062,282	542,351
Deposits	45,631,781	40,016,066	39,541,290
Other liabilities	1,462,183	2,157,568	3,850,386
Total	$54,838,253	$49,235,916	$49,934,027

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	$262,128	$282,994	$369,724
Deposited in other banks	1,840,963	1,508,905	1,503,995
Cash in hands of agents and in transit	520,293	807,309	------
Loans secured by 1st M. on real estate	466,200	262,900	283,000
Stocks and bonds	1,611,192	1,569,564	1,343,078
Loans upon the pledges of securities	4,864,802	4,063,448	4,893,723
Other assets, incl. accrued interest	5,125,610	2,237,848	4,167,050
Total	$14,691,188	$10,732,968	$12,560,570
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	336,436	273,308	191,137
Deposits	11,390,089	8,401,927	9,739,036
Other liabilities	1,464,663	557,733	1,130,397
Total	$14,691,188	$10,732,968	$12,560,570

Union Trust Co. (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and clearings	$3,429,197	$3,009,184	$1,025,463
Deposited in other banks	6,378,151	6,273,185	8,464,566
Cash in hands of agents and in transit	2,105,134	1,792,677	2,646,013
Loans, being first liens thereon	1,031,665	365,494	774,752
Stocks and bonds	12,252,917	7,231,957	4,723,151
Loans upon the pledges of securities	19,393,769	12,915,774	12,848,853
Other assets, incl. accrued interest	17,955,958	17,056,485	23,014,410
Total	$62,546,791	$48,644,756	$53,497,208
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus on hand	2,700,000	2,700,000	2,700,000
Undivided profits reserve for deprec'n	653,708	252,904	220,020
Deposits	54,349,736	42,587,342	42,067,064
Other liabilities	2,843,347	1,104,510	6,510,124
Total	$62,546,791	$48,644,756	$53,497,208

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Bonds and stocks	$3,003,111	$2,180,759	$1,326,788
Government securities	3,931,326		
Stock in Federal Res. Bank, St. Louis	39,000	37,500	
Demand loans	2,656,383	3,131,203	3,175,265
Time loans	3,247,171	3,566,571	3,299,117
Real estate loans	715,526	982,170	1,067,322
Due fr. tr. cos., bks., bkrs. & brokers	1,800,677	1,777,614	2,031,487
Cash on hand	158,621	183,051	111,800
Safe deposit vaults	172,716	172,716	251,576
Other resources	132,306	52,823	
Total	$15,860,140	$12,084,410	$11,263,455
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	405,183	315,045	300,175
Deposits subject to check	8,050,086	6,351,486	6,017,265
Certificates of deposit	816,758	660,693	621,439
Due trust cos., banks and bankers	715,751	616,241	550,056
Savings deposits	2,461,618	2,146,960	2,135,958
U. S. Government deposits	1,685,195		
Bills payable	250,000	527,133	638,262
Bonds borrowed	352,100	352,100	
Other liabilities, res. for tax., int., &c	124,846	84,782	
Total	$15,860,140	$12,084,440	$11,263,455

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans on collateral and commercial paper and investment securities	$1,191,407	$1,361,609	$1,626,746
Bonds and stocks	176,478	81,010	159,772
Due from trust cos. and banks	334,399	366,576	395,478
Cash on hand	122,583	122,785	175,273
Other assets	32,962	28,401	28,022
Total	$1,857,829	$1,960,381	$2,385,291
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	1,296	6,926	32,518
Deposits	1,554,523	1,650,455	2,049,773
Other liabilities (dividends unpaid)	2,010	3,000	3,000
Total	$1,857,829	$1,960,381	$2,385,291

Chouteau Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*June* 30 '21.	*June* 30 '20.
Loans on collateral security	$552,730		
Loans on real estate security	104,520	$1,074,900	$935,412
Other negotiable paper & non-negotiable paper and invest. securities	258,776		
Bonds and stocks	309,625	190,876	118,328
Furniture and fixtures	20,440	1,649	1,487
Due from trust cos. and banks	83,016	99,649	102,926
Checks and other cash items	30,720		49,590
Cash on hand	92,976	34,264	56,266
Other resources		31,368	15,608
Total	$1,452,803	$1,432,706	$1,279,617
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	50,000	50,000	50,000
Undivided profits	6,306	4,566	1,937
Depos. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	765,732		
Time certificates of deposit	75,865	1,153,140	1,127,680
Savings deposits	454,871		
Bills payable		120,000	
Other liabilities	29	5,000	
Total	$1,452,803	$1,432,706	$1,279,617

City Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans on collateral security	$482,286	$361,809	$359,145
Loans on real estate security	155,827	188,420	249,248
Overdrafts		419	1,411
Bonds and stocks	138,213	144,303	141,969
U. S. bonds, ctfs. of indebt. & W.S.S.	37,800	53,450	111,450
Other negotiable and non-negotiable paper and investment securities	732,484	507,739	672,759
Furniture and fixtures	4,850	4,546	4,000
Real estate	19,000	19,500	12,250
Due from trust cos. and banks	220,169	155,784	430,043
Checks and other cash items	4,371	3,192	2,588
Cash on hand (currency, gold, silver and other coin)	44,776	47,730	71,565
Total	$1,839,776	$1,486,892	$2,056,428
Liabilities—			
Capital stock paid in	$200,000	$100,000	$100,000
Surplus	45,000	18,000	14,000
Undiv. prof. less current exp. & tax	14,803	8,317	12,567
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,106,585	904,261	1,426,837
Time certificates of deposit	96,957	83,685	91,809
Savings deposits	308,869	333,646	353,296
United States deposits	28,263		21,533
Treasurer's checks	32,068	9,028	35,286
Special reserves	4,591	4,487	1,100
Bills payable		25,000	
Dividends unpaid	3,000	468	
Total	$1,839,776	$1,486,892	$2,056,428

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 6 '22.	*Dec.* 31 '21.	*Dec.* 29 '20.
Loans on collateral	$254,289	$320,368	$545,125
Loans on real estate	154,138	112,045	68,268
Other securities	356,961	286,098	169,680
Bonds and stocks (present value)	487,832	313,975	146,805
Liberty bonds			59,850
Due from banks and trust cos.	208,426	141,068	94,596
Cash on hand, &c	80,171	61,799	75,210
Furniture and fixtures	7,225	7,100	6,709
Safe deposit vaults	7,900	5,300	3,373
Real estate	42,000	42,283	1,647
Other resources	6,276		26
Total	$1,605,218	$1,290,036	$1,171,289
Liabilities—			
Capital stock paid in	$200,000	$100,000	$100,000
Surplus	10,000	25,000	25,000
Undivided profits	11,795	43,549	43,090
Reserves for interest, taxes, &c		11,286	
Deposits, demand	917,890	651,407	591,674
Time certificates of deposit	69,666	84,485	57,475
Demand certificates	2,220	2,320	1,800
Savings deposits	378,972	361,759	343,615
Treasurer's checks outstanding	14,611	10,000	8,284
Other liabilities	64	230	351
Total	$1,605,218	$1,290,036	$1,171,289

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans on collateral	$523,003	$195,417	$378,313
Loans on real estate	948,556	765,880	761,556
Commercial paper	240,410	367,775	860,677
Bonds and stocks	3,151,020	2,508,971	1,071,672
Furniture and fixtures	17,700	20,600	24,100
Cash on hand	78,220	58,265	64,504
Due from banks and trust companies	311,569	317,783	372,874
Tax bills		19,666	32,150
Other resources, real estate owned and office building	103,681	108,518	141,277
Total	$5,367,174	$4,662,366	$4,299,123
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	50,000
Undivided profits	80,654	40,715	40,359
Deposits	4,861,520	4,156,651	4,008,764
Bills payable Federal Reserve Bank	125,000	165,000	
Total	$5,367,174	$4,662,366	$4,299,123
	1922.	1921.	1920.
Rate of int. paid on deposits		2% ck;3%sav.	4% time
Dividends paid in calendar year	12%	12%	8%

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans on collateral	$362,037	$317,495	$349,724
Loans on real estate security	143,833	89,533	45,340
Other negotiable and non-negotiable paper and investment securities	350,371	561,978	704,483
Bonds and stocks	703,521	420,912	339,988
Real estate			893
Safe deposit vaults	3,600	4,596	2,000
Furniture and fixtures	2,400	1,952	1,500
Due from other trust cos. and banks	88,709	180,332	181,084
Checks and other cash items		1,211	
Cash on hand (currency, gold, silver and other coin)	33,266	48,223	35,237
War and revenue stamps	33	52	620
Overdrafts by solvent customers	218	1,382	900
Stock Federal Reserve Bank	7,050		
Total	$1,695,038	$1,627,666	$1,661,769
Liabilities—			
Capital stock paid in	$200,000	$100,000	$100,000
Surplus	35,000	75,000	70,000
Undivided profits	10,674	11,282	28,577
Deposits subject to draft, including certificates of deposit	885,253	918,145	943,358
Time certificates of deposit	135,733	131,258	148,330
Savings deposits	370,259	356,013	355,519
Dividend checks outstanding	180	2,592	3,063
Reserves for interest, taxes, &c	13,000	13,000	2,331
Bills payable	30,000		
All other liabilities, treasurers' checks outstanding	14,939	20,376	10,591
Total	$1,695,038	$1,627,666	$1,661,769

Liberty Central Trust Co. (St. Louis.)

Resources—	*Dec.* 30 '22.	*Jan.* 4 '22.	*Jan.* 4 '21.
Loans and discounts	$24,478,762	$26,177,078	$32,794,008
Customers' liability, under accept'ces	264,500	425,188	916,529
do do under letters of credit	58,776	34,036	29,000
Overdrafts	18,749	18,292	35,323
United States securities	5,982,955	3,226,353	3,657,655
Stock in Federal Reserve Bank	120,000	120,000	111,000
Other bonds and stocks	6,555,426	4,067,473	2,922,264
Banking house and other real estate	1,172,390	1,001,136	489,300
Safe deposit vaults	125,000	125,000	
United States securities borrowed	2,889,300	3,417,950	1,250,300
Other resources	294,546	240,024	240,865
Cash and sight exchange	8,664,850	8,451,780	9,259,248
Total	$50,625,254	$47,304,310	$51,705,492
Liabilities –			
Capital	$3,000,000	$3,000,000	$3,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	103,038	109,620	28,811
Reserves	355,648	285,982	405,132
Unearned discount	89,247	122,348	216,051
Acceptances	264,500	425,188	916,529
Letters of credit	58,776	34,036	29,000
Government bond deposits	640,150	1,396,450	2,338,800
United States securities borrowed	2,889,300	3,417,950	1,250,300
Rediscounts with Federal Res. Bank			4,586,666
Bills payable to Federal Res. Bank			89,500
Deposits—			
Individual	27,606,420	23,679,186	23,583,069
Bank and bankers	6,905,189	6,435,508	7,535,913
Certificates of deposit	2,705,656	2,738,345	2,378,223
Savings	4,272,223	3,974,810	4,078,061
U. S. Government	735,107	684,887	269,437
Total	$50,625,254	$47,304,310	$51,705,492

Mercantile Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Time loans	$21,540,330	$26,254,688	$30,091,435
Demand loans	12,522,224	8,964,528	8,732,576
Bonds and stocks	5,047,293	5,150,008	6,146,538
Liberty bonds & U. S. Govt. ctfs. of indebtedness	8,924,619	1,212,179	74,859
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	1,825,000	1,825,000	1,350,000
Safe deposit vaults	450,000	450,000	300,000
Cash and sight exchange	9,578,487	9,794,676	10,886,773
Customers' liability acc't acceptances and letters of credit	288,100	299,661	761,332
Acceptances	883,846	2,023,989	552,776
Bills rec'le, redisc. at Fed. Res. Bk			1,450,000
Other resources		12,349	595,409
Total	$61,359,899	$56,287,078	$61,241,698
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	7,533,776	7,353,314	7,407,222
Reserves for int. and divs. and taxes	229,038	210,857	186,802
Deposits	50,200,125	45,196,575	48,428,608
Contingent liability and acceptances and letters of credit	288,100	299,662	761,332
Bills payable at Federal Res. Bank			
Unpaid dividends	7,798	6,259	7,734
Other reserves	101,062	220,411	
Rediscounts at Federal Res. Bank			1,450,000
Total	$61,359,899	$56,287,078	$61,241,698

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 29 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Stocks and bonds	$8,265,292	$7,115,447	$5,917,014
U. S. bonds and ctfs. of indebtedness	3,688,470	872,464	647,968
Fed. Res. Bank, St. Louis, cap. stock	------	195,000	195,000
Loans on real estate	21,217,348	916,000	1,235,442
Loans on collateral		10,684,495	9,772,614
Other negotiable & non-nego. paper		10,193,908	11,257,347
Customers' liability on acceptances	209,261	319,908	3,169,740
Real estate	30,423	40,107	39,405
Safe deposit vaults	------	16,000	28,000
Cash on hand	6,380,024	2,606,774	1,455,869
Cash on deposit		2,815,091	4,736,555
Other resources	440,436	382,633	306,157
Total	$40,231,254	$36,157,888	$38,761,111
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	5,368,630	3,500,000	3,500,000
Undivided profits		1,708,866	1,866,906
Deposits (savings)		5,736,912	5,554,992
Deposits (time)	31,515,617	5,386,084	1,524,704
Deposits (demand)		16,356,130	16,777,695
Rediscounts with Federal Res. Bank of St. Louis	------	------	2,500,000
Bills payable to Fed. Res. Bk., St. L.	------	------	710,902
Acceptances and letters of credit	209,261	319,908	3,169,740
Reserve for interest	58,251	46,285	32,460
Other liabilities	79,495	103,703	93,712
Total	$40,231,254	$36,157,888	$38,761,111

*Mound City Trust Co. (St. Louis).

Resources—	*June* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.*
Loans on collateral	$961,211	$462,075	$363,886
Loans on real estate		136,100	224,239
Other negotiable and non-negotiable paper and inv. securities		274,903	72,912
Bonds	59,929	26,895	63,000
Stock in Fed. Res. Bank, St. Louis		6,750	6,750
Real estate	72,889	72,764	39,442
U. S. Liberty bonds	------	------	6,643
Safety deposit vaults	2,000	------	2,000
Due from Fed. Res., oth. tr. cos. & bks.	146,152	114,904	71,866
Checks and other cash items	61,199	2,397	3,985
Cash on hand (current, gold, silver and other coin)		25,096	43,595
Furniture and fixtures	23,607	22,503	18,737
Building account	------	4,000	------
Exchanges for clearing house	49,918	31,874	------
Other resources	22,800	952	13
Total	$1,399,705	$1,181,215	$917,068
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	25,000	25,000	25,000
Undivided profits less current expenses and taxes paid	28,659	28,110	16,010
Dep. sub. to draft at sight by trust cos., banks and bankers		80,455	46,384
Deposits subject to draft at sight by individuals and others		465,096	371,296
Time certificates of deposit	1,060,732	42,730	28,136
Demand certificates of deposit		21,254	------
Other time deposits		------	103,000
Savings deposits		253,327	117,460
Cashier's checks		------	9,782
Bills payable and rediscounts	60,000	60,000	------
Reserves for taxes, &c	6,493	5,243	------
Other assets	18,820	------	------
Total	$1,399,705	$1,181,215	$917,068

* Began business on April 3 1920.

North St. Louis Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Real estate mortgage	$171,400	$128,170	$147,745
Stocks and bond invest. (mkt. value)	604,146	582,426	360,418
Loans and collateral	438,259	517,737	478,737
Other loans, incl. bills purchased	1,071,521	853,311	1,024,110
Due fr. tr. cos., bks., bkrs. & brokers	258,401	256,166	214,056
Real estate, furniture and fixtures	61,171	72,463	65,655
Specie	43,189	52,584	48,005
Legal-tender notes & notes nat. banks	70,000	76,745	95,680
Other resources	22,034	16,258	17,004
Total	$2,740,121	$2,555,860	$2,451,410
Liabilities—			
Capital	$200,000	$100,000	$100,000
Surplus and undivided profits	53,869	140,841	125,960
Deposits subject to check	1,077,609	1,069,639	1,054,694
Certifs. of dep. and savings deposits	1,394,282	1,236,637	1,157,974
Other liabilities	14,361	8,743	12,782
Total	$2,740,121	$2,555,860	$2,451,410
	1922.	1921.	1920.
Rate of interest paid on deposits	2, 3 & 4%	2, 3 & 4%	2, 3 & 4%
Dividends paid calendar year	15%	15%	15%

Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans and discounts	$3,531,728	$4,858,219	$4,646,948
Due from other banks and bankers, subject to check	727,693	540,863	431,289
Cash and other items			414,649
Real estate	41,938	83,831	108,831
Real estate (banking house)	63,800	57,000	57,000
Furniture and fixtures	35,200	18,541	11,681
Bonds	4,547,681	3,030,631	3,136,339
Total	$8,948,040	$8,589,085	$8,806,737
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	200,000	200,000	200,000
Undivided profits	230,148	153,899	108,913
Demand deposits			2,347,775
Savings deposits			2,084,258
Time certificates of deposit	7,776,531	7,543,186	3,427,629
Demand certificates of deposit			5,272
Cashier's checks			14,336
Reserve for taxes	241,361	192,000	9,354
Reserve for bonds			94,000
Dividends	------	------	15,200
Total	$8,948,040	$8,589,085	$8,806,737

Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Loans on collateral	$760,854	$672,353	$607,623
Loans on real estate	439,975	295,875	93,370
Commercial paper		75,000	345,000
Bonds and stocks	458,925	390,102	299,668
Safe-deposit vaults, furn. & fixtures	70,337	54,022	12,000
Due from trust companies, banks, bankers and brokers	276,741	209,071	92,427
Checks and other cash items	92,388	47,926	
Cash on hand	116,515	72,548	91,108
Total	$2,215,735	$1,815,897	$1,541,196
Liabilities—			
Capital stock paid in	$200,000	$200,000	$100,000
Surplus and undivided profits	74,060	70,676	53,874
Deposits subject to draft	1,365,666	1,076,159	1,005,774
Time certificates of deposit	76,122	108,855	67,879
Savings deposits	499,887	360,207	313,669
Total	$2,215,735	$1,815,897	$1,541,196
	1922.	1921.	1920.
Rate of interest paid on deposits	2%	2%	2,3½ & 4%
Dividends paid in calendar years	12%	12%	12%

South Side Trust Co. (St. Louis).

Resources—	*Dec.* 29 '22.	*Dec.* 31 '21.	*Dec.* 31 '20
Loans on collateral	$407,405	$721,592	$632,044
Loans on real estate security	414,821	158,259	182,217
Loans, commercial	115,004	309,860	322,921
Overdrafts	367	353	1,182
Bonds and stocks	1,608,335	1,023,186	944,199
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	250,816	337,583	318,084
Checks and other cash items	373,194	56,930	58,123
Cash on hand (curr., gold, silver, &c.)	80,569	39,906	57,998
L.L. bds., U.S.Treas. ctfs. & W. S. S.		152,688	180,498
Total	$3,252,511	$2,802,357	$2,699,266
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	70,448	66,979	71,141
Due to banks and bankers	45,886	15,764	15,103
Demand deposits	1,393,183	1,392,234	1,284,064
Time certificates of deposit	739,837	528,093	517,002
Savings deposits	606,541	566,787	530,539
Cashier's checks	22,804		
Reserve for interest & taxes	32,500	32,500	31,417
Other liabilities	141,312		50,000
Total	$3,252,511	$2,802,357	$2,699,266

Vandeventer Trust Co. (St. Louis).

Resources—	*Jan.* 31 '23.	*Dec.* 31 '21.	*Dec.* 31 '20.
Commercial paper		$7,500	
Loans on bonds and stocks	$500,250	120,170	$632,760
Loans to customers	27,447	25,316	
Bonds and stocks	38,693	347,156	14,860
U. S. Government obligations		274,919	192,248
Furniture, fixtures & safe dep. vaults	15,527	9,900	9,925
Real estate	19,335	18,811	20,160
Overdrafts by solvent customers	235	------	120
Cash on hand	321,363	116,866	124,687
Other resources (collections)		------	42
Total	$922,850	$920,638	$994,802
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Surplus and undivided profits	16,947	8,982	14,569
Demand deposits	580,105	577,290	
Time certificates	20,565	43,818	930,233
Savings deposits	250,887	239,845	
Unclaimed deposits	2,692	------	------
Miscellaneous	1,634	703	------
Total	$922,830	$920,638	$994,802

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Dec.* 7 '20.
Loans on collateral security	$323,861		
Loans on real estate security	276,414	$1,289,022	$1,459,148
Bonds and stocks	988,532	642,600	370,029
Bills receivable	844,073	------	------
Real estate	30,000	------	------
Furniture and fixtures	13,208	4,948	5,023
Due from trust companies and banks	186,074		
Cash on hand and other cash items	110,284	250,142	388,371
Other resources	6,335	1,948	3,072
Total	$2,778,781	$2,188,660	$2,175,643
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	75,000	60,433	41,340
Undivided profits	11,866		
Deposits by individuals and others including demand certifs. of deposit	1,146,954		
Time certificates of deposit	238,030	1,924,537	1,930,019
Savings deposits	917,345		
Reserve for interest and taxes	12,618	3,690	4,284
Other liabilities	1,968	------	------
Bills payable	175,000	------	------
Total	$2,778,781	$2,188,660	$2,175,643

NEW YORK CURB MARKET.

Active trading continued in most of this week's sessions of the Curb Market and advances in prices were the rule. To-day's market showed a weak tone, though losses were only fractional. Motor shares were in good demand and good advances were recorded in a number of instances. Durant Motors rose from 60⅜ to 69, reacted to-day to 66¾ and closed at 68⅜. Durant Motors of Ind. advanced from 16¾ to 18⅞ and ends the week at 18¾. Stutz Motor sold up from 19⅜ to 20¾ and to-day back to 19⅞. Cleveland Automobile com. improved from 31¼ to 34½ but to-day sold down to 32½. Checker Cab Mfg., Class A stock, admitted to trading to-day, sold down from 66½ to 61¼. Nat. Dept. Stores com. lost a point to 33½. Nat. Supply Co. com. after fractional advance from 62 to 62⅜ eased off to 61¼, closing to-day at 61⅜. New Fiction Publishing improved from 10½ to 11 but to-day dropped to 8½ with the close at 9¾. Oil shares were featured by a heavy demand for the Standard Oil issues. Continental Oil advanced from 47¼ to 50, reacted to 48½ and sold finally at 49. Cumberland Pipe Line rose from 113 to 115 and finished to-day at 114¾. Galena Signal Oil gained almost 10 points to 78, eased off to 74¼ and sold finally at 76. Prairie Oil & Gas from 258 advanced to 270, reacted to 262 and closed to-day at 266. Prairie Pipe Line sold up from 115 to 118½, back to 115½ and at 116 finally. Solar Refining gained 18 points to 203. Standard Oil (Kansas) rose from 47 to 57 and sold finally at 54, ex-dividend. Standard Oil (Kentucky) from 104¾ rose to 110 and ends the week at 108½. Vacuum Oil, after early loss from 49⅜ to 48⅞, sold up to 55 and closed to-day at 54. Gulf Oil of Pennsylvania rose from 66½ to 67⅝ but reacted to 64⅝, the final figure to-day being 66¼. Maracaibo Oil Exploration was off from 12 to 10⅜. Heavy trading was noted in the mining list. Bonds moderately active and steady.

A complete record of Curb Market transactions for the week will be found on page 816.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The U. S. Steel Corporation on Saturday, Feb. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1923 to the amount of 6,910,776 tons. This is an increase of 165,073 tons over the unfilled tonnage on hand Dec. 31 last, and contrasts with 4,241,678 tons on hand at the close of January 1922. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Jan. 31 1922	6,910,776	Nov. 30 1920	9,021,481	Sept. 30 1918	8,297,905
Dec. 31 1922	6,745,703	Oct 31 1920	9,836,852	Aug. 31 1918	8,759,042
Nov. 30 1922	6,849,247	Sept. 30 1920	10,374,804	July 31 1918	8,883,801
Oct. 31 1922	6,902,287	Aug. 31 1920	10,805,038	June 30 1918	8,918,866
Sept. 30 1922	6,691,607	July 30 1920	11,118,468	May 31 1918	8,337,623
Aug. 31 1922	5,950,105	June 30 1920	10,978,817	Apr. 30 1918	8,741,882
July 31 1922	5,776,161	May 31 1920	10,940,466	Mar. 31 1918	9,056,404
June 30 1922	5,635,531	Apr. 30 1920	10,359,747	Feb. 28 1918	9,288,453
May 31 1922	5,254,228	Mar. 30 1920	9,892,075	Jan. 31 1918	9,477,853
Apr. 30 1922	5,096,917	Feb. 28 1920	9,502,081	Dec. 31 1917	9,381,718
Mar. 31 1922	4,494,148	Jan. 31 1920	9,285,441	Nov. 30 1917	8,897,106
Feb. 28 1922	4,141,069	Dec. 31 1919	8,265,366	Oct. 31 1917	9,009,675
Jan. 31 1922	4,241,678	Nov. 30 1919	7,128,330	Sept. 30 1917	9,833,477
Dec. 31 1921	4,268,414	Oct. 31 1919	6,472,668	Aug. 31 1917	10,407,049
Nov. 30 1921	4,250,542	Sept. 30 1919	6,284,638	July 31 1917	10,844,164
Oct. 31 1921	4,286,829	Aug. 31 1919	6,109,103	June 30 1917	11,383,287
Sept. 30 1921	4,560,670	July 31 1919	5,578,661	May 31 1917	11,886,591
Aug. 31 1921	4,531,926	June 30 1919	4,892,855	Apr. 30 1917	12,183,083
July 31 1921	4,830,324	May 31 1919	4,282,310	Mar. 31 1917	11,711,644
June 30 1921	5,117,868	Apr. 30 1919	4,800,685	Feb. 28 1917	11,576,697
May 31 1921	5,482,487	Mar. 31 1919	5,430,572	Jan. 31 1917	11,474,054
Apr. 30 1921	5,845,224	Feb. 28 1919	6,010,787	Dec. 31 1916	11,547,286
Mar. 31 1921	6,284,765	Jan. 31 1919	6,684,268	Nov. 30 1916	11,058,542
Feb. 28 1921	6,933,867	Dec. 31 1918	7,379,152	Oct. 31 1916	10,015,260
Jan. 31 1921	7,573,164	Nov. 30 1918	8,124,663	Sept. 30 1916	9,522,584
Dec. 31 1920	8,148,122	Oct. 31 1918	8,353,298	Aug. 31 1916	9,660,357

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the following. *In the case of the merchandise movement, however, the figures of exports alone are shown, the enactment of the new Tariff Law having delayed the compilation of the import figures as stated more at length in the foot note to the table.*

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

Jan.	Merchandise.			Gold.			Silver.		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	339,000	(?)	(?)	8,472	32,818	f24,346	6,921	5,825	1,096
1922	278,848	216,000	62,848	863	26,571	f25,708	3,977	6,496	2,519
1921	654,271	208,797	445,474	2,725	33,634	f30,909	6,691	4,835	1,856
1920	722,064	473,824	248,240	47,817	12,018	35,799	24,628	8,817	15,811
1919	622,036	212,993	409,043	3,396	2,113	1,283	19,615	5,576	14,039
1918	504,797	233,924	270,855	3,746	4,404	f658	6,628	5,998	630
1917	613,324	231,793	371,531	20,720	58,926	f38,206	5,887	3,346	2,541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784

f Excess of imports.

Totals for seven months ended Jan. 31:

7 Mos.	Merchandise.			Gold.			Silver.		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'22-'23	2,350,329	(?)	(?)	35,203	184,975	f149772	37,567	41,739	f4,172
'21-'22	2,229,402	1,404,658	822,744	18,064	371,877	f353813	34,511	42,288	f7,777
'20-'21	4,636,303	2,542,780	2,093,523	129,572	326,251	f196679	38,185	36,815	1,370
'19-'20	4,585,068	2,767,678	1,817,390	318,994	38,107	280,887	121,543	55,637	65,906
'18-'19	3,796,898	1,698,201	2,098,697	22,963	14,032	8,931	178,684	41,812	136,872
'17-'18	3,450,282	1,633,594	1,816,688	173,096	78,694	94,402	52,032	41,186	10,846
'16-'17	3,615,345	1,348,332	2,267,013	110,107	557,937	f447830	45,440	20,197	25,243
'15-'16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,594	12,791

f Excess of imports.

Note.—The compilation of the figures of merchandise imports under the new Tariff Law, from Sept. 22 to Jan. 31, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

The figures of merchandise imports for the month of November have just been made public and below we bring the November statement of the country's foreign commerce forward with the import figures for 1922 inserted.

Nov. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	383,000	294,000	89,000	3,431	18,308	14,877	6,599	5,855	744
1921	294,092	210,948	83,144	667	51,298	a50,691	4,804	5,912	a1,108
1920	676,528	321,209	355,319	19,876	56,889	a37,019	3,144	5,025	a1,881
1919	740,014	424,810	315,204	51,858	2,397	49,461	19,052	7,019	12,033
1918	322,237	251,008	271,229	3,048	1,920	1,128	7,150	5,940	1,660
1917	487,328	220,535	266,793	7,233	2,906	4,317	4,789	9,086	a4,297
1916	516,167	176,968	339,199	26,335	46,973	a20,638	7,846	2,583	5,263
1915	327,670	155,497	172,173	3,661	60,981	a57,320	5,971	3,376	2,595

a Excess of imports.

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	93	98	Lawyers Mtge	164	168	Realty Assoc (Brooklyn)	173	179
Amer Surety	88	90	Mtge Bond	114	120	U S Casualty	t110	---
Bond & M G	282	287	Nat Surety	147	151	U S Title Guar	115	122
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	175	180	Title & Tr.	210	225

t New stock.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	2 7	231	Harriman	360	370	*New York*		
Amer Exch	29	295	Imp & Trad	690	---	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y		
Bowery*	440	---	Columbia Tr	240	245	& Trust Co	457	465
BroadwayCen	115	140	Manhattan *	147	152	Bankers Trust	472	476
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	467	475
Bronx Nat	150	---	Mutual*	t300	---	Commercial	115	125
Bryant Park*	150	165	Nat American	135	145	Empire	315	325
Butch & Drov	130	138	National City	333	339	Equitable Tr	197	199
Cent Mercan	210	225	New Neth*	130	---	Farm L & Tr	525	545
Chase	347	350	Pacific *	300	---	Fidelity Inter	195	205
Chat & Phen	259	264	Park	430	440	Fulton	255	265
Chelsea Exch*	90	100	Public	300	310	Guaranty Tr	268	273
Chemical	545	---	Seaboard	332	---	Hudson	200	210
Coal & Iron	212	220	Standard *	165	175	Law Tit & Tr	170	175
Colonial *	375	---	State*	345	365	Metropolitan	310	320
Columbia	230	240	Tradesmen's *	200	---	Mutual (West		
Commerce	297	300	23d Ward*	270	300	chester)	120	130
Com'nwealth*	255	265	United States*	163	---	N Y Trust	348	354
Continental	135	---	Wash'n Hts*	200	---	Title Gu & Tr	370	378
Corn Exch	430	437	Yorkville *	600	850	U S Mtg & Tr	320	330
Cosmop'tan*	90	---				United States	1215	1235
East River	190	200						
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	213	223	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	250	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	185	195	Montauk *	150	---	Kings County	800	---
Greenwich*	280	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex rights. v Ex-100% stock dividend.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
50	Lucania Tunnel & Mines Co	$23
1,000	Yucca Cyan. Min. & Mill. Co.	$23
100	Emerich Oil Co., com., $10 ea.	$3 lot
100	Am. Foreign Trade Corp., com.	$30
10	do Preferred	lot

Bonds.	
$4,000	Columbus Newark & Zanesville Ry. 5s, certif. of deopsit	2¼ %
$3,000	Colum. New. & Zan. Ry. 5s	3¼ %

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
5	B. B. & R. Knight, Inc., pref.	53½
12	Mass. Cotton Mills	172
½	Flint Mills	83
42	U. S. Worsted Corp., com. (new)	17
52	Vermont & Mass. RR	97
10	Howes Bros. 1st pref. "B"	83
5	Walter Baker Co., Ltd	123
140	rts. Quincy Mkt. C. S. & W.	5 13-16
10	Graton & Knight Mfg., pref	65¾
8	North Boston Lighting Props., pf.	91½
2	Emerson Shoe, first pref	85
50	William J. Haire Co	1
10	Liggett's Internat., Ltd., pref	54½
15	Puget Sound Power & Light, prior preferred	105⅜-105½
37	Boston Maritime Corp	5
6	U. S. Worsted, 1st pref., new	64½
25	Wamsutta Mills	103-102½
15	Merrimac Chemical	95½-95⅝
5	Merrimac Chemical	95½
25	Ludlow Mfg. Co. assts	142⅞

Bonds.		Price.
$2,100	Kansas City Rys. 1st 5s, 1944, ctf. of deposit	48%

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
2	Merchants' National Bank, Salem	85
5	Warren Nat. Bank, Peabody	121
2	American Mfg. Co., pref	86⅜
2	Lanett Cotton Mills	135¼
19	U. S. Worsted Corp., 1st pref	64½
50	do common	16½
6	Lowell Bleachery	134
80	Old Colony Woolen Mills, pref., $10 par	4⅝
10	Wamsutta Mills, ex-div	104⅛
2	Ludlow Mfg. Associates	143¼
1	American Mfg. Co., common	105¾
6	Hill Mfg. Co	151
50	Plymouth Cordage Co	105¼
110	Cambridge Indus. Trust, pref	95
80	Textile Building, 8% cum. tr. pf.	94
200	Textile Building Trust, common	15
500	Internat. Products, common	2
100	Boston Scale & Machine, 8% pf.	50
10	Foss & Co., Inc., new pref	68
8	Converse Rubber Shoe, pref	83⅛
8	Liggetts Internat., Ltd., pref	54½
10	Charlestown Gas & El. Co	128¼
17	Rights, Quincy Mkt. Cold Stor. & Warehouse Co	5 13-16
25	G. E. Keith Co., pref	99¾ & div.
5	Central Mass. Light & Pow., pf.	85
25	Plymouth Cordage Co	105⅛
$521,250	5-yr. 6% notes New Eng. Oil Corp., June 1 1927	
Note	New Eng. Oil Corp., May 1 1922 for $390,615 01 ($222,000 has been paid)	$100,000 lot
Note	New Eng. Oil Corp. June 22 1921 $491,877 34 ($147,500 has been paid)	
2,000	shs. New Eng. Oil Corp. Ltd. (par value $5)	
Interest	in note of New Eng. Oil Corp. June 22 1921 for $491,877 34 ($147,500 has been paid)	$250,000 lot
3	Worcester Cons. St. Ry. Co. 1st pf.	57⅓

Bonds.		Price.
$1,000	Ironwood & Bessemer Ry. & Light Co. 1st 5s, 1936	84
$1,000	Mass. Lighting Cos. 7s, June, 1925	100
$500	Mass. Lighting Cos. 7s, June 1923	100½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
5	American Rys., pref	70
37	8-100 American Rys., common	15
8	Cincinnati Gas & Electric	83
7	Cinc. & Hamilton Traction, com.	15
5	Ohio Traction, pref	21½
40	Boston Mexican Mines, par $5	$1 lot
5	National Woman Suffrage Publishing, pref., par $10	$2 lot
10	Pearson's Magazine, par $10	$1 lot
10	Pratt Food	181
5	Pratt Food	179
10	Phila. Wareh. & Cold Storage	110¼
26	Phila. Wareh. & Cold Storage	110
37½	American Pipe & Construction	26¼
1,000	West End Consol. Mines	1
1,000	West End Opoteca Mines	$8 lot
1,000	West End Chemical	$260 lot
100	People's Nat. Fire Insurance	25
20	Independence Fire Ins. Secur	23¼
2,000	Jim Butler Tonopah Mining	4c.
6¼	rights Central Nat. Bank	412
5	Corn Exchange National Bank	425
5	Philadelphia National Bank	400
4	Bank of North America	310
34	rights to Central Nat. Bank	411
¼	right to Central Nat. Bank	400
¼	right to Central Nat. Bank	400
¼	right to Central Nat. Bank	4 0
½	right to Central Nat. Bank	411
½	right to Central National Bank	411
5	National Bank of North Phila.	142
4	Franklin National Bank	580
1-3	warrant, Franklin Nat. Bank	578
28	Real Estate Trust, pref	125
50	Real Estate Trust, common	109½
30	Metropolitan Trust, par $50	62
5	Excelsior Trust, par $50	91
2	Fidelity Trust	536
5	Commonwealth Title, Ins. & Tr.	358½
8	Commonwealth Title, Ins. & Tr.	362
2	Hammonton Trust (N. J.)	125
3	rights to First Nat. Bank of Darby, Pa	100
1	Fire Association of Phila., par $50	329¼
1	Pratt Food Co	180
50	Newton Coal, first preferred	46
19¾	Ada Manufacturing	$60 lot
32	John B. Stetson, pref., par $25	36
7	Curtis Publishing, preferred	118
3	Enterprise Manufacturing	44
6	Philadelphia Bourse, common	12½
6	Philadelphia Bourse, common	12¾
1,300	Allison Steel Products	10¼
2	Reliance Insurance	100
5	Elmira & Williamsport RR., pref.	51½
15	Welsbach, common	50½
2	Bellefonte Central RR	½
1	Girard National	482
2	Quaker City National	174

Bonds.		Price.
$250	Amer. Rys. income mtge. 7s, 1940	65
$1,000	Scranton Ry. 7s, 1925	88
$100	Boston Mex. Mines 6s, 1918	$1 lot
10,000	francs French Republic 4s, 1919	$126 lot
10,000	francs Chemins de Fer Du midi 6s, 1920	$56
10,000	marks City of Karlsruhe, Germany, 4s, 1920	$8 lot
$1,000	National Gas & Construction Co. 6s, 1924	95
$1,000	Berwyn Water 6s, 1935	95½
$1,000	Springfield Consolidated Water 5s, 1958	78½
$1,000	claim of Petronite Mfg. Co. vs. Malcolm A. Schweeker, with interest	$25
$689.19	claim Petronite Mfg. vs. Cunningham & Foley	$15
$1,000	Tuckerton Water Co. 5s, '25	70

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Feb. 13—The First National Bank of Wallington, N. J. $50,000
Correspondent, Joseph F. Denboske, Wallington, N. J.
Feb. 15—The Farmers' & Merchants' National Bank of Caldwell, Texas. 25,000
Correspondent, T. Kraitchar, Caldwell, Texas.
Feb. 17—The National Bank of Fresno, Fresno, Calif. 200,000
Correspondent, H. I. Dunn, 2015 Fresno St., Fresno, Calif.

APPLICATION TO ORGANIZE APPROVED.

Feb. 15—Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio $200,000
Correspondent, E. H. Fitzgerald, 172 Kinsey Ave., Cincinnati, Ohio.

APPLICATIONS TO CONVERT RECEIVED.

Feb. 13—The City National Bank of Sapulpa, Okla. $100,000
Conversion of the Bank of Commerce of Sapulpa, Okla.
Feb. 15—The United States National Bank of Kenosha, Wisc. 100,000
Conversion of the Citizens' Bank of Kenosha, Wisc.
Feb. 17—The First National Bank of Onaga, Kan. 50,000
Conversion of the Citizens' State Bank of Onaga, Kan.
Feb. 17—The First National Bank of Mt. Rainier, Md. 25,000
Conversion of the Citizens' Interstate Bank, Mt. Rainier, Md.

CHARTERS ISSUED.

Feb. 14—12,321—First National Bank in Wellington, Ohio. $60,000
President, Frederick E. Andrews, Cashier, D. V. Johnson.
Feb. 14—12,322—The First National Bank of Jones, Okla. 25,000
Succeeds the State Bank of Jones, Jones, Okla. President, H. M. Johnson, Cashier, D. R. Thompson.
Feb. 16—12,323—The Broadway National Bank of Chicago, Ill. 200,000
President, J. M. Appel, Cashier, W. M. Dooley.

CHANGE OF TITLE.

Feb. 17—4,054—The American National Bank of Dayton, Ohio, to "The American National Bank & Trust Company of Dayton."

VOLUNTARY LIQUIDATIONS.

Feb. 12—2,863—The First National Bank in Elyria, Ohio. $250,000
Effective Dec. 30 1922. Liquidating Agent, S. H. Squire, Elyria, Ohio. Succeeded by Lorain County Savings & Trust Company, Elyria, Ohio.
Feb. 12—9,308—The First National Bank of Sanger, Calif. 50,000
Effective Feb. 3 1923. Liquidating Agent, E. R. Hudson, Sanger, Cal. Absorbed by the Valley Bank of Fresno, Calif.
Feb. 15—10,543—The Commercial National Bank of Charleston, S. C. 200,000
Effective Feb. 15 1923. Liquidating Agents, the People's National Bank of Charleston, S. C., and Leland Moore, Charleston, S. C.

CONSOLIDATION.

Feb. 16—12,288—The American National Bank of Pontiac, Mich. $200,000
and 11,549—The National Bank of Pontiac, Pontiac, Mich. 200,000
Consolidated under the Act of Nov. 7 1918 under charter and corporate title of "The American National Bank of Pontiac" (12,288), with capital stock of $400,000.

APPLICATIONS FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Feb. 15—12,313—The South Side National Bank of Buffalo, N. Y., at South Park Ave., 78 feet south of Amber St., Buffalo, N. Y.
Feb. 16—11,034—The Public National Bank of New York, N. Y., at No. 2327 Mermaid Ave., Borough of Brooklyn, New York, N. Y.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Erie & Pittsburgh (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 28
Reading Company, 2d pref (quar.)	*50c.	Apr. 12	*Holders of rec. Mar. 26
Public Utilities.			
Blackstone Valley Gas & Elec., com. (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 19a
Brooklyn Union Gas (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Consolidated Gas, New York, pref. (qu.)	87½c	May 15	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Common (in 6% cum. pref. stock)	m75c	Apr. 2	*Holders of rec. Mar. 15
Frankford & Southwark Pass. Ry. (qu.)	$4 50	Apr. 1	Mar. 2 to Mar. 31
Gold & Stock Telegraph (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 31
Laclede Gas Light, common (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Mobile Electric, preferred (quar.)	1¾	Feb. 24	----------
Preferred (account accum. dividends)	h1	Feb. 24	----------
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Second & Third Sts. Pass. Ry. (quar.)	*$3	Apr. 1	Holders of rec. Mar. 1
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Wisconsin River Power, pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Jan. 31
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Feb. 22 to Feb. 28
Montauk (Brooklyn) (quar.)	1½	Mar. 1	Feb. 25 to Mar. 4
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c	Apr. 2	*Holders of rec. Mar. 15
American Glue, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Manufacturing, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
American Multigraph, common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 21
American Safety Razor	*25c	Apr. 2	*Holders of rec. Mar. 12
American Stores (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 22
Boston Woven Hose & Rub., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Cities Service—			
Common (monthly, pay. in cash scrip)	*o1½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15
Connor (John T.) Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Iron & Steel, pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
du Pont (E.I.) de Nem. Pow., com. (qu.)	*1½	Mar. 15	*Holders of rec. Mar. 5
Debenture stock (quar.)	*1¼	Apr. 25	*Holders of rec. Apr. 10
Fairbanks, Morse & Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
General Electric (quar.)	*2	Apr. 14	*Holders of rec. Mar. 7
Special stock (quar.)	*15c.	Apr. 14	*Holders of rec. Mar. 7
Miscellaneous (Concluded).			
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Guffey-Gillespie Gas Products, pref. (qu.)	2	Mar. 1	Holders of rec. Feb. 23
Gulf States Steel, common	*1	Apr. 2	*Holders of rec. Mar. 15
First and second preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Hartford Water (quar.)	1	Feb. 26	Holders of rec. Feb. 26a
Hayes Wheel (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 28
Internat. Cotton Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
International Salt (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h¼	Apr. 1	Feb. 22 to Feb. 28
Inspiration Cons. Copper	*50c.	Apr. 2	*Holders of rec. Mar. 15
Lehigh Valley Coal Sales (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 20
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Mexican Seaboard Oil (quar.)	½	Feb. 27	Holders of rec. Feb. 20
Middle States Oil (quar.)	*3	Apr. 1	*Holders of rec. Mar. 10
Montreal Cottons, common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Surety (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 20
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
N. Y. Air Brake, class A (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 9
North American Co., common (quar.)	.2½	Apr. 2	Holders of rec. Mar. 1
Preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 1
Phillips Petroleum (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Procter & Gamble, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Provincial Paper Mills, com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Ranger Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*e10	Apr. 20	*Holders of rec. Mar. 31
Texas Chief Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Todd Shipyards Corporation (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Devel. Co. (quar.)	*5c.	Apr. 2	*Mar. 16 to Mar. 21
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 6
United Dyewood, common (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10
West Boylston Mfg., pref.	*$4	Mar. 1	*Holders of rec. Feb. 15
Yellow Cab Co. (monthly)	*33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	*33 1-3c	May 1	*Holders of rec. Apr 20
Monthly	*33 1-3c	June 1	*Holders of rec. May 19
Yellow Cab Mfg., class B (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*50c.	Apr. 1	*Holders of rec. May 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 23
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
N. Y. Chicago & St. Louis, 1st pref.	5	Feb. 28	Holders of rec. Feb. 24a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19a
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 1a
Pittsb. Youngs. & Ashtab., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Sharon Ry.	$1 37½	Mar. 1	----------
Semi-annual	$1 37½	Sept. 1	----------
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
American Power & Light, com. (quar.)	2½	Mar. 1	Holders of rec. Feb. 10
American Telegraph & Cable (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 28a
Amer. Telephone & Telegraph (quar.)	2¼	Mar. 10	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cent. Miss. Valley Elec. Prop., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas, (N. Y.) com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Eastern Wisc. Elec. Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Federal Light & Traction, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Power, com. (No. 1.)	1	Mar. 1	Feb. 21 to Mar. 1
First preferred (quar.)	2	Apr. 20	----------
Second preferred (quar.) (No. 1)	1	Mar. 1	Feb. 21 to Mar. 1
Middle West Utilities, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Newport News & Hampton Ry., Gas & Electr c, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec Feb. 17a
Preferred	3	Mar. 1	Holders of rec. Feb. 17a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19a
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Wilmington Gas, preferred	3	Mar. 1	Feb. 18 to Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
W. R. Grace & Co.'s	*5	Mar. 1	*Holders of rec. Feb. 22
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Laundry Mach., com. (quar.)	33c.	Mar. 1	Feb. 26 to Mar. 1
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	*3½	Mar. 1	*Holders of rec. Feb. 16
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brill (J. G.) Co., common (quar.)	$1.25	Mar. 1	Feb. 22 to Feb. 28
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
Brokers Loan Co., pref. (quar.)	$1 75	Mar. 1	Holders of rec. Feb. 15
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	$1 50	Mar. 15	Holders of rec. Feb 28a
California Petroleum, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar 15
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (mthly. pay. in cash scrip)	*q½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., pref. (quar.)	1¼	Apr.	Holders of rec. Feb. 15
Crane Co., common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Davis Alloys Corp. (quar.)	1½	Apr. 25	Holders of rec. Mar. 10a
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 26	Holders of rec. Feb. 20a
Hood Rubber Products, pref. (quar.)	1¾	Mar. 1	Feb. 21 to Mar. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Hupp Motor Car, com. (in com. stock)	f10	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Imperial Oil, Ltd. (quar.)	75c.	Mar. 1	Feb. 13 to Mar. 1
Extra	$1	Mar. 1	Feb. 13 to Mar. 1
Ingersoll Rand Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
International Shoe, common	*75c.	April 1	
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Common (payable in common stock)	f33 1-3	Mar. 1	Holders of rec. Feb. †15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Kuppenheimer (B.) & Co., Inc., pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 24
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 23
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15a
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Ludlow Manufacturing Associates (qu.)	$2	Mar. 1	Holders of rec. Feb. 7
McCrory Stores Corporation (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend	*e10	Mar. 1	*Holders of rec. Feb. 20
Mahoning Investment (quar.)	1.50	Mar. 1	Holders of rec. Feb. 23
Extra	50c.	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded.)			
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a
Merrimac Manufacturing, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Preferred	2½	Mar. 1	Holders of rec. Feb. 15
Michigan Drop Forge (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 25
Montreal Cottons, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Biscuit, common (quar.)	75c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Feb. 14a
National Candy, common	2½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred	3½	Mar. 14	Feb. 21 to Feb. 27
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb 8a
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Ogilvie Flour Mills, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Patten Typewriter (quar.)	2½	Mar. 1	Holders of rec. Mar. 20
Penmans, Ltd., com. (quar.)	2	Feb. 28	Holders of rec. Feb. 16
Pennok Oil (quar.)	*10c.	Mar. 26	*Holders of rec. Mar. 15
Extra	*10c.	Mar. 26	*Holders of rec. Mar. 15
Phoenix Hosiery (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19
Piggly Wiggly Stores, com., cl A (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15c
Quaker Oats, preferred (quar.)	1½	Feb. 2	Holders of rec. Feb. 1a
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rand Mines, Ltd.	$2.35	Feb. 26	Holders of rec. Feb. 20a
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Feb. 25 to Mar. 5
Common (quar.)			Mar. 16 to Apr. 11
Common B (quar.)			
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
St Joseph Lead (quar.)	25c.	Mar. 20	Mar 10 to Mar. 20
Extra	25c.	Mar. 20	Mar 10 to Mar 20
St. Mary's Mineral Land	*$3	Mar. 5	*Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sherwin-Williams Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15a
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Studebaker Corp., common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Thompson (John R) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken-Detroit Axle, preferred (quar.)	1¾	Mar. 1	Feb. 21 to Mar. 1
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Truscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Union Mills, common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1 50	Mar. 1	*Holders of rec. Feb. 15
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, 2nd pref. (quar.)	1½	Mar 1	Holders of rec. Feb. 15
United Dyewood, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. F b. 17
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 17
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 1	Holders of rec. Mar. 8a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
U. S. Tobacco (payable in stock)	20	Apr 16	Holders of rec. Mar. 19k
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Vivaudou (V.) Inc.	50c.	Mar. 1	Holders of rec. Feb. 19a
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Waltham Bleachery & Dye Works	*$5	Mar. 1	*Holders of rec. Feb. 13
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Webb & Hubbard, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Welch Grape Juice Co., pref. (quar.)	1¾	Feb. 28	Feb. 21 to Feb. 28
Western Electric Co., preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Woods Manufacturing, common (quar.)	2	Mar. 1	Holders of rec. Feb. 22
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14a
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furher notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. **d** Correction. **e** Payable in stock. **f** Payable in common stock. **g** Payable in scrip. **h** On account of accumulated dividends.

i Payable in dividend obligations. **k** Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Feb. 1 1923 is found to be $40.74, whereas by the old method the amount would have been $50.66. The cha ge dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—FEB. 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated.)
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	In Circulation.			
								Amount.	Per Capita.	Held by Federal Reserve Banks and Agents.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,937,561,887	3,292,916,280	690,313,009	152,979,026	2,262,520,175	187,104,070	644,645,607	401,111,777	3.62	243,533,830	
Gold certificates	b(690,313,009)						690,313,009	301,370,459	2.72	388,942,550	
Stan. silver doll.	454,554,404	386,668,261	374,290,764			12,377,497	67,886,143	59,560,117	.54	8,326,026	
Silver certific's.	b(372,811,081)						372,811,081	294,336,062	2.66	78,475,019	
Treasury notes of 1890	b(1,479,683)						1,479,683	1,478,683	.01	1,000	
Subsid'y silver	269,102,927	12,650,974				12,650,974	256,451,953	240,942,030	2.18	15,509,923	
U. S. notes	346,681,016	3,297,796				3,297,796	343,383,220	278,863,553	2.52	64,519,667	
F. R. notes	2,632,726,815	2,257,701				2,257,701	2,630,469,114	2,184,452,024	19.74	446,017,090	
F. R. bank notes	38,348,000	1,011,772				1,011,772	37,336,228	32,867,215	.30	4,469,013	
Nat. bank notes	763,750,961	17,354,327				17,354,327	746,396,634	714,145,598	6.45	32,251,036	
Total Feb. 1 '23	8,442,726,010	c3,716,157,111	1,064,603,773	152,979,026	2,262,520,175	236,054,137	5,791,172,672	4,509,127,518	*40.74	1,282,045,154	110,678,000
Comparative totals:											
Jan. 1 1923	8,614,433,297	c3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	4,732,898,991	*42 81	1,239,339,249	110,560,000
Feb. 1 1922	8,079,226,057	c3,384,013,215	980,393,276	152,979,026	1,979,828,505	270,812,408	5,675,606,118	4,352,538,440	*39.91	1,323,067,678	109,055,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	4,100,590,704	*39.54	953,320,126	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427	3,402,015,827	34.35		99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000		90,817,762	816,266,721	816,266,721	16 92		48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Feb. 1 1923 of $40 74, whereas under the form of statement heretofore used it would have been $50 66. For the sake of comparability the figures for Feb. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $18,440,833 of notes in process of redemption, $180,050,214 of gold deposited for redemption of F. R. notes, $13,446,267 deposited for redemption of national bank notes, $22,980 deposited for retirement of additional circulation (Act of May 30 1908), and $6,566,493 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 17. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Feb 17 1923 (000 *omitted.*)	New Capital	Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos.	Dec. 29 Nov.15 Nov.15						
Members of Fed. Res Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,841	63,414	687	6,433	47,981	5,091	----
Bk of Manhat'n	d10,000	d12,500	123,996	2,263	15,091	101,673	17,697	----
Mech & Met Na	10,000	17,182	162,803	4,248	20,647	153,418	4,255	996
Bank of America	5,500	4,551	72,060	1,549	9,514	70,812	2,864	----
Nat City Bank	40,000	51,071	518,021	6,271	64,003	*613,122	31,011	2,120
Chem Nat Bank	4,500	16,244	124,599	1,187	13,851	103,359	7,268	345
Nat Butch & Dr	500	203	5,237	57	537	3,614	6	294
Amer Exch Nat	5,000	7,890	94,539	1,139	11,928	82,965	6,537	4,939
Nat Bk of Com	25,000	37,437	309,679	913	32,326	246,873	11,335	----
Pacific Bank	1,000	1,701	24,033	1,061	3,682	24,421	1,035	----
Chat & Phen Na	10,500	9,316	148 364	4,765	18,549	120,037	23,040	5,738
Hanover Nat Bk	5,000	20,848	123,976	409	14,681	112,367	------	100
Corn Exchange	e9,075	e11,920	170,420	5,381	21,365	153,624	22,714	----
Imp & Trad Na	1,500	8,636	36,401	464	3,742	28,370	627	51
National Park	10,000	23,882	161,878	827	16,762	127,088	4,971	6,930
East River Nat	1,000	800	13,816	328	1,617	11,620	2,321	50
First National	10,000	51,584	333,898	446	20,059	147,821	27,990	7,366
Irving National	g17,500	g10,500	262,842	4,856	35,341	265,764	12,656	----
Continental Bk	1,000	920	7,997	133	752	6,105	365	----
Chase National	20,000	22,057	344,669	4,262	42,087	315,123	24,172	1,094
Fifth Avenue	500	2,430	22,449	694	3,080	22,999	------	----
Commonwealth	400	975	9,633	461	1,323	9,105	247	----
Garfield Nat	1,000	1,645	15,566	406	2,199	15,089	19	396
Fifth National	1,200	1,125	19,491	242	2,259	16,321	744	249
Seaboard Nat	4,000	7,079	77,090	765	9,847	73,486	1,661	64
Coal & Iron Na	1,500	1,364	15,386	618	1,860	13,381	713	412
Bankers Trust	20,000	25,039	277,858	1,038	32,125	*252,256	16,975	----
U S Mtge & Tr	3,000	4,419	57,344	892	6,489	48,347	4,581	----
Guaranty Trus	25,000	17,654	403,821	1,468	48,227	*440,007	25,333	----
Fidel-InterTrust	1,500	1,866	20,849	340	2,616	19,351	792	----
N Y Trust Co	10,000	17,696	137,228	408	15,567	119,174	8,666	----
Metropolitan Tr	2,000	3,804	38,628	533	4,510	33,791	3,375	----
Farm Loan & Tr	5,000	15,065	125,172	503	12,705	*91,556	24,806	----
Columbia Bank	2,000	2,145	30,695	848	3,943	29,603	2,205	----
Equitable Trust	12,000	15,754	191,260	1,222	22,723	*193,342	16,346	----
Total of *averages*	280,175	439,155	4,545,112	51,684	522,440	c3,866,254	312,448	31,144
Totals, *actual* condition Feb. 1			4,530,502	50,121	531,312	c3,869,875	309,323	31,307
Totals, *actual* condition Feb. 10			4,525,884	52,846	521,431	c3,840,341	316,535	31,114
Totals, *actual* condition Feb. 3			4,582,781	49,576	508,023	c3,885,193	317,454	30,911
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,337	1,607	1,918	18,985	52	----
Bowery Bank	250	877	5,784	362	369	2,769	2,154	----
State Bank	2,500	4,684	83,499	3,392	1,818	28,832	52,176	----
Total of *averages*	3,750	7,681	107,620	5,361	4,105	50,586	54,382	----
Totals, *actual* condition Feb. 17			107,498	5,311	4,035	50,367	54,378	----
Totals, *actual* condition Feb. 10			108,393	5,595	3,703	51,182	54,353	----
Totals, *actual* condition Feb. 3			108,255	5,473	4,227	51,140	54,353	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	f10,000	f11,414	52,412	1,495	3,700	34,642	1,066	----
Lawyers Tit & T	f6,000	f4,750	26,422	929	1,756	17,390	510	----
Total of *averages*	16,000	16,164	78,834	2,424	5,456	52,032	1,576	----
Totals, *actual* condition Feb. 17			79,502	2,349	5,774	53,123	1,570	----
Totals, *actual* condition Feb. 10			78,090	2,441	5,470	51,592	1,578	----
Totals, *actual* condition Feb. 3			77,691	2,396	5,672	51,448	1,615	----
Gr'd aggr., avge	299,925	463,001	4,731,566	59,469	532,001	f3,968,872	368,406	31,144
Comparison with prev.	week		—2,880	—1,766	+3,315	—2,853	—4,098	+134
Gr'd aggr., *act'l* cond'n	Feb. 17		4,717,502	57,781	541,121	g3,973,365	365,271	31,307
Comparison with prev.	week		+5,135	—3,101	+10517	+30,250	—7,195	+193
Gr'd aggr., *act'l* cond'n	Feb. 17		4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Gr'd aggr., *act'l* cond'n	Feb. 3		4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., *act'l* cond'n	Jan. 27		4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., *act'l* cond'n	Jan. 20		4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l* cond'n	Jan. 13		4,783,277	67,475	541,425	4,082,945	102,504	30,524
Gr'd aggr., *act'l* cond'n	Jan. 6		4,820,390	68,294	489,420	4,004,973	405,268	30,447

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 17, $38,502,000; actual totals Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan. 27, $55,574,000; Jan 20, $82,376,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Feb. 17, $539,840,000; Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000; Jan. 20, $481,518,000. Actual totals Feb. 17, $537,691,000; Feb. 10, $533,456,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000; Jan. 20, $516,960,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $133,156,000; Bankers Trust Co., $10,430; Guaranty Trust Co., $76,314,000; Farmers' Loan & Trust Co., $22,000; Equitable Trust Co., $27,799,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,659,000; Bankers Trust Co., $1,884,000; Guaranty Trust Co., $7,008,000; Farmers' Loan & Trust Co., $22,000; Equitable Trust Co., $2,508,000. e Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	522,440,000	522,440,000	511,986,460	10,453,540
State banks*	5,361,000	4,105,000	9,466,000	9,105,480	360,520
Trust companies	2,424,000	5,456,000	7,880,000	7,804,800	75,200
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6 880.210
Total Jan. 27	7,881,000	531,870.000	539,751,000	531,930,730	7,820.270

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 17, $9,373,440; Feb. 10, $9,498,120; Feb. 3, $9,578,610; Jan. 27, $9,961,650.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 531 312,000	$ 531,312,000	$ 512,363,440	$ 18,948,560
State banks*	5,311,000	4,035,000	9,346,000	9,006,060	279,940
Trust companies	2,349,000	5,774,000	8,123,000	7,968,150	154,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	-5,730,110
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 17, $9,279,690; Feb. 10, $9,496,050; Feb. 3, $9,523,620; Jan. 27, $9,508,410.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Feb. 17.	*Differences from previous week.*
Loans and investments	$760,737,000	Dec. $1,016,200
Gold	2,942,400	Inc. 14,200
Currency and bank notes	18,924,900	Inc. 70,100
Deposits with Federal Reserve Bank of New York	69,644,700	Inc. 3,536,900
Total deposits	798,714,900	Inc. 7,188,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	753,632,900	Inc. 6,678,500
Reserve on deposits	121,560,200	Inc. 4,251,800
Percentage of reserve, 20.0%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,757,800	16.33%	$63,754,200	14.58%
Deposits in banks and trust cos	7,789,600	4.58%	22,258,600	5.08%
Total	$35,547,400	20.91%	$86,012,800	19.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 17 was $69,644,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	**5,532,381,800**	**4,731,427,200**	**82,113,900**	**627,114,400**
Feb. 10	**5,496,199,200**	**4,718,679,400**	**83,018,000**	**624,211,400**
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week ending Feb. 17 1923.	*Capital.* Nat.bks.Dec.29 State bks.Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,163	11,023	177	1,122	7,298	478	195
W. R. Grace & Co	500	1,339	9,000	30	503	1,978	5,646	----
Total Feb. 17	2,000	2,502	20,023	207	1,625	9,276	6,124	195
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts	200	329	5,503	614	303	5,061	1,011	----
Colonial Bank	800	1,879	20,165	2,578	1,320	21,502	----	----
Total Feb. 17	1,000	2,208	25,668	3,192	1,623	26,563	1,011	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech.Tr.,Bayonne	500	348	9,166	385	185	3,704	5,630	----
Total Feb. 17	500	348	9,166	385	185	3,704	5,630	----
Grand aggregate	3,500	5,059	54,857	3,784	3,433	a39,543	12,765	195
Comparison with previou week			—513	+126	—187	+1,501	—746	----
Gr'd aggr., Feb. 10	3,500	5,059	55,370	3,658	3,620	a38,042	13,511	195
Gr'd aggr., Feb. 3	3,500	5 059	54,844	3,506	3,455	a37,064	13,707	195
Gr'd aggr., Jan. 27	3.500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Jan. 20	3,200	5,435	53,881	3,747	3,537	a37,442	12,892	195

a U. S. deposits deducted, $373,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,543,000.
Excess reserve, $331,900 derease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBER

	Feb. 21 1923.	*Change from previous week*	*Feb. 14 1923.*	*Feb. 7 1923*
	$	$	$	$
Capital	59,000,000	No change	59,000 000	59,000 000
Surplus and profits	83,679,000	No change	83,697 000	83,679 000
Loans, disc'ts & investments	858,444,000	Dec. 1,926,000	860,370 000	856,907,000
Individual deposits, incl. U. S	618,345,000	Dec. 10,605,000	628,950 000	626,956,000
Due to banks	118,999,000	Dec. 2,456,000	121,455,000	122,547,000
Time deposits	111,447,000	Inc. 1,085,000	110,362 000	110,737,000
United States deposits	6,632,000	Dec. 1,453,000	8,085,000	9,129,000
Exchanges for Clearing House	24,256,000	Inc 165,000	24,091,000	27,661,000
Due from other banks	72,933,000	Inc 5,031,000	67,902,000	66,787,000
Reserve in Fed. Res. Bank	69,822,000	Dec 2,045,000	71,867,000	71,825,000
Cash in bank and F. R. Bank	8,940,000	Dec. 99,000	9,039,000	9,002,000
Reserve excess in bank and Federal Reserve Bank	1,694,000	Dec. 187,000	1,841,000	2,219,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 17 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 17 1923.*			*Feb. 10. 1923.*	*Feb. 3 1923.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,875,0	$5,000,0	$40,875,0	$40,875,0	$40,875,0
Surplus and profits	100,351,0	14,496,0	114,847,0	114,870,0	114,847,0
Loans, disc'ts & investm'ts	664,474,0	43,465,0	707,939,0	713,711,0	715.329,0
Exchanges for Clear. House	30,779,0	607,0	31,386,0	28,162,0	30,406,0
Due from banks	100,088,0	17,0	100,105,0	85,051,0	89,986,0
Bank deposits	124,934,0	694,0	125,628,0	123,048,0	126,903,0
Individual deposits	525,540,0	27,980,0	553,520,0	544,544,0	549,414,0
Time deposits	26,429,0	710,0	27,139,0	26,988,0	26,629,0
Total deposits	676,903,0	29,384,0	706,287,0	694,580,0	702,946,0
U. S deposits (not incl.)	------	6,361,0	6,361,0	7,768,0	8,608,0
Res've with legal deposit's	------	3,038,0	3,038,0	3,658,0	3,760,0
Reserve with F. R. Bank	55,351,0	------	55,351,0	55,233,0	55,512,0
Cash in vault*	9,569,0	1,354,0	10,923,0	10,758,0	10,424,0
Total reserve and cash held	64,920,0	4,392,0	69,312,0	69,649,0	65,936,0
Reserve required	54,857,0	4,242,0	59,099,0	59,408,0	59,583,0
Excess res. & cash in vault	10,063,0	1,504,0	11,567,0	15,217,0	11,555,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 21 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 21 1923.	*Feb. 14 1923.*	*Feb. 21 1922.*
Resources—	$	$	$
Gold and gold certificates	137,726,324	141,130,282	285,045,000
Gold settlement fund—F. R. Board	221,826,637	194,541,641	71,979,000
Total gold held by bank	359,552,962	335,671,923	357,024,000
Gold with Federal Reserve Agent	634,868,470	635,022,870	741,396,000
Gold redemption fund	9,895,005	7,068,952	10,000,000
Total gold reserves	1,004,316,438	977,763,746	1,108,420,000
Reserves other than gold	20,408,539	25,000,220	36,271,000
Total reserves	1,024,724,977	1,002,763,966	1,144,691,000
*Non-reserve cash	9,349,495	9,484,009	--------
Bills discounted:			
Secured by U. S. Govt. obligations	194,472,610	259,758,175	54,168,000
All other	45,973,705	34,491,813	46,805,000
Bills bought in open market	27,312,425	29,793,393	23,007,000
Total bills on hand	267,758,741	324,043,381	123,980,000
U. S. bonds and notes	23,461,250	24,046,750	30,622,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	----------	32,400,000
All other	20,129,000	29,187,500	61,857,000
Total earning assets	311,348,991	377,277,631	248,859,000
Bank premises	10,516,134	10,515,340	7,271,000
5% redemp. fund agst. F. R. bank notes	--------	----------	1,506,000
Uncollected items	133,845,344	153,979,164	100,785,000
All other resources	1,975,548	1,928,571	2,697,000
Total resources	1,491,760,492	1,555,946,685	1,505,809,000
Liabilities—			
Capital paid in	29,126,400	28,982,800	27,049,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,382,939	12,678,771	25,335,000
Member banks—Reserve account	707,269,004	755,685,804	650,439,000
All other	11,087,914	10,128,891	11,734,000
Total	727,739,858	778,493,467	687,508,000
F. R. notes in actual circulation	569,795,308	560,010,229	626,544,000
F. R. bank notes in circu'n—net liability	--------	----------	17,877,000
Deferred availability items	102,571,737	126,130,534	83,012,000
All other liabilities	2,727,665	2,532,131	3,622,000
Total liabilities	1,491,760,492	1,555,948,685	1,505,809,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.0%	74.9%	87.1%
Contingent liability on bills purchased for foreign correspondents	$8,654,528	8,659,618	$12,004,069

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A new investment house under the name of George B. Robinson & Co., Inc., has been formed with offices at 67 Wall St., New York, to deal in high grade securities. The officers of the concern are George B. Robinson, formerly General Sales Manager of Henry L. Doherty & Co., President and Treasurer; Edward O. Robinson, Vice-President, and Frederick W. Mowbray, Secretary.

—Hon. Bainbridge Colby, former Secretary of State, was the principal speaker at the monthly luncheon of the British Empire Chamber of Commerce at the Bankers Club Wednesday, Feb. 21.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Feb. 21, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 768, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21 1923.

	Feb. 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan.* 10 1923.	*Jan.* 3 1923.	Feb. 21 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	381,673,000
Gold settlement fund, F. R. Board	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	520,681,000
Total gold held by banks	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	902,354,000
Gold with Federal Reserve agents	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	1,977,602,000
Gold redemption fund	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	66,847,000
Total gold reserves	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	2,946,803,000
Reserves other than gold	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	134,006,000
Total reserves	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,080,809,000
*Non-reserve cash	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	--------
Bills discounted:									
Secured by U. S. Govt. obligations	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	281,994,000
Other bills discounted	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	439,289,000
Bills bought in open market	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	82,564,000
Total bills on hand	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	803,847,000
U. S. bonds and notes	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	124,299,000
U. S. certificates of indebtedness	186,614,000	190,283,000	187,038,000	----------	----------	----------	----------	----------	----------
One-year certificates (Pittman Act)	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates	----------	----------	----------	190,783,000	185,962,000	255,554,000	332,487,000	274,239,000	230,709,000
Municipal warrants	----------	----------	----------	----------	4,000	10,000	24,000	39,000	191,000
Total earning assets	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,159,046,000
Bank premises	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	37,032,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	310,000	311,000	911,000	2,097,000	9,339,000
Uncollected items	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	488,050,000
All other resources	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	14,711,000
Total resources	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	4,788,987,000
LIABILITIES.									
Capital paid in	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	103,685,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	63,910,000
Member bank—reserve account	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,677,011,000
Other deposits	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,260,000
Total deposits	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,772,181,000
F. R. notes in actual circulation	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,173,514,000
F. R bank notes in circulation—net liab	3,066,000	3,674,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	81,165,000
Deferred availability items	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	425,437,000
All other liabilities	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	17,607,000
Total liabilities	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	4,788,987,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	78.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	29,473,000
1-15 days bills discounted	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	428,670,000
1-15 days U. S. certif. of indebtedness	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	1,884,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	6,000	17,000	26,000	140,000
16-30 days bills bought in open market	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	22,050,000
16-30 days bills discounted	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	74,039,000
16-30 days U. S. certif. of indebtedness	46,992,000	38,933,000	----------	----------	----------	5,914,000	----------	----------	39,302,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	----------	----------
31-60 days bills bought in open market	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	15,289,000
31-60 days bills discounted	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	109,593,000
31-60 days U. S. certif. of indebtedness	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	----------	----------	15,449,000
31-60 days municipal warrants	----------	----------	----------	----------	4,000	4,000	5,000	6,000	----------
61-90 days bills bought in open market	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	15,633,000
61-90 days bills discounted	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	67,644,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	14,507,000	----------	81,919,000	66,616,000	2,700,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	6,000	51,000
Over 90 days bills bought in open market	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	119,000
Over 90 days bills discounted	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	41,337,000
Over 90 days certif. of indebtedness	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	171,373,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	1,000	----------
Federal Reserve Notes—									
Outstanding	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
Held by banks	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	337,062,000
In actual circulation	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,173,514,000
Amount chargeable to Fed. Res. Agent	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,458,017,000
In hands of Federal Reserve Agent	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	947,441,000
Issued to Federal Reserve banks	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
How Secured—									
By gold and gold certificates	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	344,012,000
By eligible paper	510,603,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	532,974,000
Gold redemption fund	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	123,729,000
With Federal Reserve Board	1,687,843,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,509,861,000
Total	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
Eligible paper delivered to F. R. Agent	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	767,269,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,254,0	137,726,0	21,638,0	14,008,0	6,826,0	5,597,0	52,565,0	5,360,0	7,775,0	2,906,0	11,160,0	19,853,0	302,668,0
Gold settlement fund—F.R.B'rd	44,387,0	221,827,0	28,912,0	78,960,0	24,410,0	20,315,0	45,077,0	9,511,0	24,700,0	32,201,0	10,783,0	33,774,0	574,857,0
Total gold held by banks	61,641,0	359,553,0	50,550,0	92,968,0	31,236,0	25,912,0	97,642,0	14,871,0	32,475,0	35,107,0	21,943,0	53,627,0	877,525,0
Gold with F. R. Agents	154,892,0	634,868,0	157,269,0	205,973,0	65,368,0	110,814,0	414,572,0	82,095,0	47,489,0	59,328,0	14,783,0	194,625,0	2,142,076,0
Gold redemption fund	11,099,0	9,895,0	7,667,0	4,167,0	3,642,0	981,0	8,508,0	2,058,0	875,0	1,204,0	1,215,0	4,330,0	55,641,0
Total gold reserves	227,632,0	1,004,316,0	215,486,0	303,108,0	100,246,0	137,707,0	520,722,0	99,024,0	80,839,0	95,635,0	37,941,0	252,582,0	3,075,342,0
Reserves other than gold	9,143,0	20,409,0	9,300,0	11,132,0	12,674,0	88,528,0	22,080,0	18,714,0	875,0	5,150,0	5,492,0	4,870,0	128,367,0
Total reserves	236,775,0	1,024,725,0	224,786,0	314,240,0	112,920,0	146,235,0	542,802,0	117,738,0	81,714,0	100,789,0	43,433,0	257,452,0	3,203,609,0
Non-reserve cash	9,186,0	9,350,0	2,448,0	3,895,0	3,355,0	8,134,0	6,972,0	4,145,0	2,103,0	4,038,0	4,397,0	10,085,0	68,108,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	22,774,0	194,473,0	42,670,0	22,899,0	18,024,0	2,753,0	28,332,0	8,431,0	779,0	4,181,0	1,778,0	21,147,0	368,241,0
Other bills discounted	36,872,0	45,974,0	15,241,0	11,437,0	25,057,0	15,321,0	33,365,0	7,765,0	18,014,0	13,506,0	15,002,0	22,128,0	259,682,0
Bills bought in open market	12,726,0	27,312,0	26,357,0	30,506,0	220,0	7,615,0	17,194,0	9,202,0	5,108,0	85,0	21,420,0	24,538,0	182,353,0
Total bills on hand	72,442,0	267,759,0	84,268,0	64,842,0	43,301,0	25,689,0	78,891,0	25,398,0	23,901,0	17,772,0	38,200,0	67,813,0	810,276,0
U. S. bonds and notes	6,493,0	23,461,0	24,438,0	12,338,0	1,341,0	483,0	8,275,0	18,236,0	10,914,0	30,730,0	3,089,0	27,622,0	167,420,0
U. S. certificates of indebtedness	22,205,0	20,129,0	4,629,0	23,214,0	------	9,531,0	66,129,0	10,756,0	544,0	11,723,0	8,629,0	7,125,0	186,614,0
Total earning assets	101,140,0	311,349,0	113,335,0	102,394,0	44,642,0	35,703,0	153,295,0	54,390,0	35,359,0	60,225,0	49,918,0	102,560,0	1,164,310,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,516,0	660,0	7,635,0	2,617,0	2,183,0	8,361,0	919,0	1,051,0	4,790,0	1,937,0	1,939,0	47,042,0
5% redemption fund against F. R. bank notes							65,0			200,0	46,0		311,0
Uncollected items	55,733,0	133,845,0	54,261,0	62,889,0	50,230,0	24,782,0	73,192,0	36,709,0	13,966,0	38,318,0	22,674,0	46,246,0	606,846,0
All other resources	448,0	1,976,0	625,0	991,0	434,0	365,0	1,340,0	538,0	1,804,0	1,027,0	2,095,0	1,552,0	13,566,0
Total resources	407,716,0	1,491,761,0	396,115,0	492,644,0	214,198,0	217,372,0	786,027,0	214,439,0	135,997,0	209,387,0	124,500,0	417,199,0	5,106,755,0
LIABILITIES.													
Capital paid in	8,046,0	29,126,0	9,602,0	11,950,0	5,649,0	4,419,0	14,970,0	4,900,0	3,586,0	4,666,0	4,184,0	7,776,0	108,874,0
Surplus	16,312,0	59,800,0	13,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	7,300,0	9,383,0	2,854,0	2,330,0	1,513,0	2,212,0	4,820,0	3,696,0	3,307,0	2,305,0	1,396,0	5,199,0	46,305,0
Member bank—reserve acc't	121,258,0	707,275,0	112,450,0	157,631,0	60,813,0	57,481,0	281,931,0	72,681,0	51,050,0	82,160,0	54,075,0	148,608,0	1,807,391,0
Other deposits	465,0	11,088,0	430,0	1,274,0	168,0	503,0	1,306,0	593,0	902,0	1,143,0	336,0	3,709,0	21,917,0
Total deposits	129,023,0	727,746,0	115,734,0	161,235,0	62,494,0	60,196,0	288,057,0	76,970,0	55,259,0	85,908,0	55,787,0	117,505,0	1,965,911,0
F. R. notes in actual circulation	201,331,0	569,795,0	205,045,3	237,050,0	89,011,0	121,472,0	389,003,0	86,594,0	55,939,0	65,684,0	31,314,0	207,379,0	2,260,497,0
F. R. bank notes in circulation net liability							393,0			2,243,0	430,0		3,066,0
Deferred availability items	52,513,0	102,566,0	46,313,0	57,454,0	45,281,0	21,744,0	61,173,0	35,589,0	12,848,0	40,940,0	23,671,0	38,231,0	538,323,0
All other liabilities	491,0	2,728,0	672,0	860,0	475,0	599,0	1,153,0	721,0	892,0	458,0	1,618,0	1,045,0	11,712,0
Total liabilities	407,716,0	1,491,761,0	396,115,0	492,044,0	214,198,0	217,372,0	786,027,0	214,439,0	135,997,0	209,387,0	124,500,0	417,199,0	5,106,755,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.7	79.0	70.1	78.9	74.5	80.5	80.1	72.0	73.5	66.5	49.9	72.5	75.8
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	8,655,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,265,0	31,883,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 21 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	89,100	361,690	39,600	33,290	30,020	75,704	105,560	24,590	10,890	20,560	21,444	61,725	874,173
Federal Reserve notes outstanding	214,479	758,410	227,636	250,620	98,166	127,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	260,530	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	327,398
Gold redemption fund	11,592	33,338	13,380	12,698	2,573	7,914	16,928	4,215	1,437	4,968	2,322	15,468	126,833
Gold Fund—Federal Reserve Board	128,000	341,000	136,889	180,000	62,795	100,500	397,644	68,500	33,000	54,360	6,000	179,157	1,687,845
Eligible paper | Amount required	59,587	123,542	70,367	44,647	32,798	16,215	30,975	24,015	11,821	13,437	20,220	63,179	510,803
Eligible paper | Excess amount held	12,855	111,117	916	18,491	9,213	9,468	47,837	1,383	11,621	4,335	17,616	4,586	249,438
Total	530,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,579	1,120,100	267,236	283,910	128,186	202,733	551,107	130,700	70,200	93,325	56,447	319,529	3,527,052
Collateral received from | Gold	154,892	634,868	157,269	205,973	65,368	110,814	414,572	82,095	47,489	59,328	14,783	194,625	2,142,076
Federal Reserve Bank | Eligible paper	72,442	234,659	71,283	63,138	42,011	25,683	78,812	25,398	23,442	17,772	37,836	67,765	760,241
Total	530,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369
Federal Reserve notes outstanding	214,479	758,410	227,636	250,620	98,166	127,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
Federal Reserve notes held by banks	13,148	188,615	22,591	13,570	9,155	5,557	55,664	19,516	3,371	7,081	3,689	50,425	392,382
Federal Reserve notes in actual circulation	201,331	569,795	205,045	237,050	89,011	121,472	389,883	86,594	55,939	65,684	31,314	207,379	2,260,497

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 768.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 14 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	106	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,450	91,594	20,457	31,807	10,602	7,571	40,580	17,911	8,267	8,421	5,569	16,255	273,484
Secured by stocks and bonds	244,281	1,663,022	236,624	369,598	124,592	61,475	553,696	137,786	45,984	78,281	51,184	161,424	3,727,947
All other loans and discounts	605,922	2,367,660	334,153	657,876	313,054	335,812	1,087,442	302,896	190,915	360,107	206,319	745,107	7,507,265
Total loans and discounts	864,653	4,122,276	591,234	1,059,281	448,248	404,858	1,681,718	458,595	245,166	446,809	263,072	922,786	11,508,696
U. S. pre-war bonds	12,797	48,461	11,464	48,128	30,480	14,361	23,788	15,324	8,818	12,073	19,775	36,247	281,716
U. S. Liberty Notes	77,636	486,415	47,725	121,163	32,783	11,929	98,414	24,802	16,300	46,042	12,788	95,654	1,071,655
U. S. Treasury Notes	6,135	46,444	4,656	9,279	4,725	3,092	33,068	9,742	2,474	4,827	2,995	14,631	142,068
U. S. Victory notes & Treas' notes	29,471	514,350	53,573	55,670	10,776	5,659	134,493	24,850	23,507	21,210	15,033	49,510	938,102
U. S. Certificates of Indebtedness	9,138	81,901	1,578	11,890	3,252	5,239	25,481	3,709	2,558	5,411	3,237	12,089	165,482
Other bonds, stocks and securities	175,496	746,565	186,667	290,407	52,373	36,130	360,740	90,363	30,884	59,862	8,747	153,181	2,191,415
Total loans & disc'ts & investm't's	1,175,326	6,046,412	896,897	1,595,818	582,637	481,268	2,357,706	627,385	329,707	596,234	325,647	1,284,097	16,299,134
Reserve balance with F. R. Bank	88,270	685,323	70,333	114,863	36,690	35,670	205,120	43,843	25,892	54,152	26,935	96,675	1,483,766
Cash in vault	18,399	82,539	16,762	31,526	13,993	10,913	55,318	8,330	6,213	11,740	9,686	21,967	287,386
Net demand deposits	841,374	4,007,862	702,812	933,083	344,848	293,789	1,528,735	394,705	214,589	469,444	244,442	685,427	11,612,418
Time deposits	243,274	731,402	74,433	548,677	149,263	164,557	756,270	184,571	85,085	125,614	71,230	593,278	3,727,654
Government demposits	8,484	47,779	10,999	5,893	5,235	2,818	15,534	4,410	3,446	1,240	1,490	6,926	114,254
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	16,403	239,241	23,013	16,121	10,184	444	14,394	1,401	115	2,999	529	18,239	343,083
All other	16,994	30,799	12,143	6,167	10,848	2,857	8,399	1,747	1,415	2,657	2,187	6,948	103,161

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	Feb. 14.	*Feb. 7.*	*Feb. 14.*	*Feb. 7.*	*Feb. 14.*	*Feb. 7.*	*Feb. 14.*	*Feb. 7.*	*Feb. 14.*	*Feb. 7.*	*Feb. 14 '23*	*Feb. 7 '23.*	*Feb. 15 '22*
Number of reporting banks	63	64	49	50	260	262	207	207	311	311	778	780	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,284	79,509	31,216	31,197	184,150	182,157	49,370	48,334	39,936	39,734	273,484	270,225	441,727
Secured by stocks and bonds	1,487,579	1,458,253	418,520	403,604	2,713,356	2,673,580	551,338	543,420	463,253	460,189	3,727,947	3,677,189	3,125,795
All other loans and discounts	2,070,708	2,063,837	630,548	639,577	4,626,272	4,620,248	1,537,177	1,530,704	1,343,816	1,341,011	7,507,265	7,491,963	7,362,681
Total loans and discounts	3,640,571	3,601,599	1,080,292	1,074,378	7,523,778	7,475,985	2,137,885	2,122,458	1,847,033	1,840,934	11,508,696	11,439,377	10,930,203
U. S. pre-war bonds	37,835	37,836	2,245	2,415	98,826	98,169	76,854	76,954	106,036	105,980	281,716	281,103	------
U. S. Liberty bonds	417,205	418,298	40,389	40,959	650,564	651,721	249,954	245,058	171,137	170,784	1,071,655	1,067,563	997,684
U. S. Treasury bonds	36,628	36,631	25,750	25,958	87,932	88,067	29,936	31,469	24,200	25,579	142,068	145,115	141,960
U. S. Victory notes & Treasury notes	483,293	485,620	90,284	87,006	722,601	724,298	137,329	134,678	78,172	77,414	938,102	936,390	457,015
U. S. Certificates of Indebtedness	79,459	90,860	13,369	14,171	109,360	123,012	35,963	35,190	20,159	22,133	165,482	180,335	207,739
Other bonds, stocks and securities	545,060	546,777	184,977	187,752	1,193,008	1,196,192	575,941	576,076	422,466	419,620	2,191,415	2,191,888	2,090,869
Total loans & disc'ts & invest'ts.	5,240,059	5,217,621	1,437,306	1,432,639	10,386,069	10,357,444	3,243,862	3,221,883	2,669,203	2,662,444	16,299,134	16,241,771	14,683,510
Reserve balance with F. R. Bank	632,955	605,697	141,513	144,936	1,063,838	1,020,843	245,981	238,295	173,947	170,815	1,483,766	1,429,953	1,333,056
Cash in vault	68,822	69,280	30,932	28,809	149,013	144,875	60,979	62,643	77,394	76,719	287,386	284,237	269,880
Net demand deposits	4,464,069	4,447,343	1,021,857	1,026,432	7,962,409	7,899,994	1,943,576	1,908,032	1,706,433	1,677,207	11,612,418	11,485,233	10,320,674
Time deposits	480,123	482,738	364,066	366,694	1,780,372	1,784,732	1,146,274	1,134,642	801,008	803,388	3,727,654	3,722,762	3,061,970
Government deposits	44,099	51,584	10,194	11,951	85,070	99,541	19,089	22,505	10,095	12,325	114,254	134,371	422,896
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	213,930	153,615	5,910	3,671	273,917	205,093	47,508	33,721	21,658	18,425	343,083	257,239	171,628
All other	19,953	14,122	7,291	5,758	70,511	62,585	15,412	15,846	17,238	21,143	103,161	99,574	206,604
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	4.5	3.2	0.9	.7	3.3	2.6	1.9	1.5	1.5	1.5	----	2.2	2.6

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 23 1923.

Railroad and Miscellaneous Stocks.—Several outstanding events of special interest in Wall Street have occurred this week nearly all of which have to do with higher prices. On Monday it was sterling bills of exchange, which sold up to a fraction over $4 70, the highest recorded price since March, 1920. On Tuesday cotton advanced to 29 cents, the highest figure reached in several years past, and it was announced that the average price of stocks had advanced from a little over 84 on Jan. 17th to 91.30, or somewhat more than 7 points. On Wednesday it became known that the New York Federal Reserve Bank had advanced its discount rate from 4 to 4½%, which was not surprising in view of the fact that the rediscounts now held by the Bank are substantially more than double what they were a year ago. On Wednesday also a long list of active shares advanced from 1 to 3 points, the general bond market was unusually strong with a noteworthy upward movement in some of the British, French and central European issues, while sterling reached a new high level of $4 72⅛, making a total gain of 5 cents within two weeks, and spot cotton was quoted at 29.45 cents.

The general bond market was easier and sterling exchange lost about a point of its recent advance.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 23.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	1,500	20 Feb 17	24½ Feb 20	14¼ Jan	24½ Feb
Central RR of N J 100	500	219¾ Feb 20	224¼ Feb 19	210 Jan	231 Feb
Detroit United Ry 100	200	70¼ Feb 23	70½ Feb 23	58¼ Jan	70½ Feb
Duluth S S & Atl, pf 100	100	5¾ Feb 23	5¾ Feb 23	4¾ Jan	5⅞ Feb
Illinois Central, pref 100	400	113⅞ Feb 17	117½ Feb 21	113 Jan	117½ Feb
Leased line stock 100	150	73½ Feb 19	73½ Feb 19	73½ Feb	74 Feb
Int & Gt No Ry (w i) 100	400	22⅜ Feb 17	24 Feb 23	22 Jan	24 Feb
Iowa Central 100	200	5½ Feb 19	5½ Feb 19	4¼ Jan	6⅜ Feb
Manhattan Elev, scrip	100	4⅞ Feb 20	4⅞ Feb 20	4⅜ Jan	4⅞ Feb
M St P & S S M, pref 100	300	90½ Feb 21	90½ Feb 21	84½ Feb	90⅝ Feb
M K & T, full paid	100	35 Feb 20	35 Feb 20	35 Feb	38¾ Feb
Nashv Chatt & St L 100	400	121¾ Feb 21	122 Feb 23	120 Feb	122 Feb
Nat Rys Mex, 1st pf 100	720	8½ Feb 21	9¼ Feb 23	6¾ Jan	9½ Feb
N Y Ch & St L, 1st pf 100	100	95 Feb 17	97 Feb 17	79½ Jan	97 Jan
N Y Lack & Western 100	50	100 Feb 19	100 Feb 19	100 Jan	100⅛ Jan
RR Sec, I-C stock ctfs	60	68 Feb 21	68¾ Feb 20	68 Feb	68¾ Feb
Tol St L & W, pref	400	53 Feb 23	53⅝ Feb 21	51¾ Feb	56¼ Jan
Twin City R T, pref 100	100	90 Feb 23	90 Feb 23	90 Feb	90 Feb
Industrial & Miscell's.					
All American Cables 100	200	102½ Feb 19	102⅝ Feb 19	102 Jan	106 Jan
Am Beet Sugar, pref 100	200	79¾ Feb 19	80 Feb 21	71¾ Feb	80 Feb
Amer Radiator, pref 100	100	123 Feb 23	123 Feb 23	123 Feb	123 Feb
Am Rolling Mill, pref 100	1,000	97 Feb 19	98 Feb 17	97 Feb	100⅛ Jan
American Snuff, pref 100	100	100 Feb 20	100 Feb 20	100 Feb	100 Feb
Am Teleg & Cable 100	100	58½ Feb 21	58½ Feb 21	57⅞ Feb	58½ Feb
Am Metal tem ctf pf 100	200	166 Feb 20	116 Feb 20	115 Jan	117 Feb
Assets Realization 10	300	1 Feb 21	1 Feb 21	¾ Jan	1 Jan
Atl Fruit Co1T ⅄ o ctf dep	3,000	2 Feb 21	2½ Feb 17	1½ Jan	2¾ Feb
Auto Sales 50	900	3 Feb 19	4½ Feb 23	2 Jan	4½ Feb
Preferred 50	700	12¾ Feb 19	13½ Feb 13	12½ Jan	13½ Feb
Burns Bros, pref 100	240	105 Feb 23	105 Feb 23	104⅝ Jan	120 Feb
Prior preferred 100	200	120 Feb 21	120 Feb 21	120 Feb	120 Feb
Case (JI) Thresh Mach *	100	35 Feb 20	35 Feb 20	28½ Jan	35 Feb
Cluett, Peab & Co, pf 100	100	108½ Feb 17	108½ Feb 17	102¼ Jan	110 Feb
Coca-Cola, pref 100	200	94 Feb 19	94 Feb 19	92¾ Jan	94½ Jan
Com Solvents, Class A *	850	44⅞ Feb 20	46 Feb 19	39⅛ Feb	46 Feb
Class B *	200	26 Feb 19	26 Feb 19	26 Jan	30 Jan
Conley Tin Foil *	100	19½ Feb 23	19½ Feb 23	18 Jan	22¼ Jan
Cont Can, Inc, pref 100	1,400	108 Feb 20	110¾ Feb 21	106 Jan	110¾ Feb
Cuban Dom Sugar *	19,100	9½ Feb 17	10½ Feb 23	8⅞ Feb	10½ Feb
Preferred 100	2,600	51½ Feb 20	55¼ Feb 23	51½ Feb	55¼ Feb
Deere & Co, pref 100	100	72 Feb 21	72 Feb 21	72 Feb	73½ Jan
Durham Hos Mills "B" 50	100	18 Feb 21	18 Feb 21	18 Jan	18 Jan
Emerson-Brant, pref 100	1,100	28 Feb 19	30½ Feb 21	25½ Feb	30½ Feb
Fairbanks Co (The) 25	100	11 Feb 17	11 Feb 17	9¼ Jan	13 Feb
Fidel-Phoenix Fire Ins 25	1,540	125 Feb 19	138 Feb 21	102 Jan	138 Feb
Fisher Body Corp, pf 100	100	119⅜ Feb 17	119⅜ Feb 17	116 Jan	119⅜ Feb
Fleischmann o 63,500		⅜ Feb 17	40½ Feb 21	⅜ Feb	40½ Feb
Gen Am Tk Car 7% pf 100	1,200	101¾ Feb 20	102⅞ Feb 20	100 Jan	102⅞ Feb
Gen Baking Co *	450	82½ Feb 21	83½ Feb 20	73 Jan	83 Jan
Gen Cigar Inc pref 100	150	108⅜ Feb 19	110 Feb 20	104½ Jan	110 Feb
Gimbel Bros pref 100	100	100½ Feb 17	100½ Feb 17	90 Jan	102¼ Feb
Goodyear Tire pr pf w i	700	98 Feb 20	99 Feb 19	98 Feb	99 Feb
Gt West Sugar pref 100	800	105¼ Feb 17	106 Feb 23	105 Jan	106 Jan
Hayes Wheel *	8,100	39⅝ Feb 17	41½ Feb 20	40 Feb	41½ Feb
International Shoe *	1,400	67⅛ Feb 19	68¼ Feb 19	65¼ Jan	68¼ Feb
Preferred 100	100	116 Feb 23	116 Feb 23	116 Feb	116 Feb
Iron Products pref 100	200	107½ Feb 17	110¼ Feb 19	99¾ Jan	110¼ Feb
Kelly Springfield 6% 100	100	91 Feb 23	91 Feb 23	84⅛ Jan	91 Feb
Ligg & Myers Tobser B 100	100	219¾ Feb 17	219¾ Feb 17	116 Jan	219¾ Feb
Lorillard pref 100	100	118½ Feb 23	118½ Feb 23	117 Jan	119 Jan
Magma Copper *	7,800	33¾ Feb 20	35⅞ Feb 23	29¾ Jan	35⅞ Feb
Met Edison pref *	200	95 Feb 17	95¼ Feb 20	93½ Jan	97½ Jan
Nat Bk of Commerce 100	49	298 Feb 21	300 Feb 23	296 Feb	300 Feb
Nat Cloak & Suit pf 100	500	100 Feb 23	103 Feb 20	100 Feb	104 Feb
Nat Enam & Stpg pf 100	400	100¾ Feb 21	102 Feb 21	99¾ Feb	102 Feb
N Y Shipbuilding *	100	12½ Feb 17	12½ Feb 17	12 Feb	13½ Feb
Otis Steel pref 100	2,200	62¾ Feb 17	65 Feb 19	47 Jan	65 Feb
Pacific Tel & Tel pfd 100	100	92⅝ Feb 21	92⅝ Feb 21	91½ Jan	92⅝ Feb
Philadelphia 6% pref 50	100	44¾ Feb 23	44¾ Feb 23	42½ Feb	45¾ Feb
Phillips Jones Corp pf 100	300	90½ Feb 21	91 Feb 20	89 Feb	94 Jan
Pierce Arrow rights	15,100	⅛ Feb 23	½ Feb 17	⅛ Feb	2 Feb
Pittsburgh Steel pref 100	100	94 Feb 19	94 Feb 19	92 Jan	94 Feb
Porto Rican Am Tob 10	600	71 Feb 21	80½ Feb 23	60 Feb	84 Feb
Prod & Ref Corp pref 50	300	47 Feb 17	47⅝ Feb 21	45 Feb	47⅞ Jan
Producers & Refiners rts	97,392	¼ Feb 19	⅜ Feb 23	⅛ Feb	⅜ Feb
P S Corp of N J pref 100	400	108 Feb 23	108⅜ Feb 20	106 Jan	108¾ Feb
Reis (Robt) & Co *	800	16⅛ Feb 17	17 Feb 21	16 Jan	18¼ Jan
First preferred 100	300	76⅛ Feb 19	78 Feb 21	76⅛ Feb	82 Jan
Reynolds Spring rights	6,800	5¼ Feb 17	7½ Feb 21	4 Feb	7½ Feb
Shell Union Oil pref 100	400	91½ Feb 19	91¾ Feb 23	91½ Feb	93¼ Jan
Simms Petroleum 10	25,900	13¼ Feb 19	14½ Feb 23	12¼ Jan	14½ Feb
Simmons Co *	6,700	25⅜ Feb 19	31½ Feb 17	24½ Feb	31½ Feb
Sinclair Cons Oil pfd 100	1,800	96¾ Feb 21	97 Feb 17	96½ Feb	99⅛ Feb
So Porto Rico Sug pf 100	100	95⅝ Feb 19	95¾ Feb 19	92¾ Jan	99 Jan
Tobacco Prod pref 100	800	112 Feb 17	113½ Feb 20	104¾ Feb	113½ Feb
Transue & Williams *	400	34⅜ Feb 23	35⅜ Feb 19	24 Feb	35⅜ Feb
United Dyewood Corp 100	100	50½ Feb 17	50½ Feb 17	50 Feb	50½ Feb
U S Express 100	200	7½ Feb 19	8⅛ Feb 20	7 Jan	8⅛ Feb
U S R & Imp full paid	1,500	103¾ Feb 21	104⅝ Feb 23	102½ Feb	105 Jan
U S Tobacco *	100	112 Feb 17	112 Feb 17	57 Jan	112 Feb
Va-Carolina Chem B *	500	15⅛ Feb 20	16¾ Feb 21	14½ Feb	16¾ Feb
Van Raalte *	200	58¾ Feb 21	59 Feb 20	58 Jan	64 Jan
West Elec 7% cum pf 100	600	113 Feb 21	114¾ Feb 20	112¾ Jan	114¾ Feb
Youngst'n Sheet & Tube *	200	75¼ Feb 21	75⅝ Feb 20	75¼ Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 23 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	705,958	$53,500,000	$3,622,500	$1,021,000	$934,350
Monday	1,175,910	94,000,000	6,971,500	2,320,500	3,242,860
Tuesday	1,049,840	92,500,000	7,869,000	2,427,500	1,373,150
Wednesday	1,026,350	91,000,000	7,358,500	2,564,500	1,835,450
Thursday			HOLIDAY		
Friday	1,106,000	91,000,000	10,213,000	1,700,000	4,894,000
Total	5,064,058	$422,000,000	$36,134,500	$10,743,500	$12,279,810

Sales at New York Stock Exchange.	Week ending Feb. 23. 1923.	Week ending Feb. 23. 1922.	Jan. 1 to Feb. 23. 1923.	Jan. 1 to Feb. 23. 1922.
Stocks—No. shares	5,064,058	4,238,547	39,380,148	30,154,361
Par value	$422,000,000	$349,644,000	$3,579,388,000	$2,692,496,425
Bank shares, par				
Bonds.				
Government bonds	$12,279,810	$22,505,100	$127,602,510	$329,425,150
State, mun. & for. bds.	10,743,500	20,313,000	89,921,500	86,269,500
RR. and misc. bonds	36,134,500	30,277,000	299,692,500	266,272,900
Total bonds	$59,157,810	$83,095,100	$517,216,510	$681,967,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 23 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	24,193	$16,850	2,780	$17,000	929	$22,000
Monday	48,674	30,350	10,243	19,000	1,200	61,600
Tuesday	34,581	31,509	10,937	46,300	1,118	51,100
Wednesday	31,462	39,800	8,198	21,100	1,438	38,000
Thursday			HOLI	DAY		
Friday	30,884	20,000	6,125	24,000	1,052	56,000
Total	169,794	$138,509	38,283	$127,400	5,737	$228,700
Prev. week, revised	147,483	$198,330	41,231	$106,400	8,068	$207,800

Daily Record of U. S. Bond Prices.		Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
First Liberty Loan	High	101.76	101.70	101.64	101.62		101.50
3½% bonds of 1932-47	Low.	101.64	101.56	101.50	101.52		101.34
(First 3½s)	Close	101.70	101.56	101.64	101.54		101.42
Total sales in $1,000 units		31	495	39	282		359
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	98.76	98.76	98.68	98.64		98.24
of 1932-47 (First 4¼s)	Low.	98.76	98.62	98.50	98.56		98.10
	Close	98.76	98.62	98.56	98.56		98.22
Total sales in $1,000 units		76	127	42	114		73
Second Converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low.	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Second Liberty Loan	High	98.52	----	----	----		98.00
4% bonds of 1927-42	Low.	98.52	----	----	----		97.96
(Second 4s)	Close	98.52	----	----	----		98.00
Total sales in $1,000 units		2	----	----	----		2
Converted 4¼% bonds	High	98.70	98.60	98.46	98.46	HOLI-	98.20
of 1927-42 (Second	Low.	98.60	98.42	98.34	98.32	DAY	97.98
4¼s)	Close	98.60	98.54	98.44	98.34		98.12
Total sales in $1,000 units		216	769	348	225		1,332
Third Liberty Loan	High	99.00	98.98	98.86	98.86		98.68
4¼% bonds of 1928	Low.	98.94	98.86	98.64	98.70		98.38
(Third 4¼s)	Close	98.98	98.88	98.64	98.72		98.56
Total sales in $1,000 units		133	442	382	257		461
Fourth Liberty Loan	High	98.94	98.84	98.68	98.60		98.38
4¼% bonds of 1933-38	Low.	98.80	98.62	98.54	98.48		98.04
(Fourth 4¼s)	Close	98.84	98.70	98.62	98.52		98.22
Total sales in $1,000 units		278	652	389	796		2,165
Victory Liberty Loan	High	100.18	100.16	100.16	100.10		100.08
4¾% notes of 1922-23	Low.	100.16	100.12	100.12	100.10		100.00
(Victory 4¾s)	Close	100.18	100.12	100.16	100.10		100.08
Total sales in $1,000 units		36	73	80	15		49
Treasury	High	100.00	100.00	99.96	99.96		99.94
4¼s, 1947-52	Low.	99.96	99.98	99.94	99.88		99.80
	Close	99.98	99.98	99.96	99.88		99.90
Total sales in $1,000 units		141	184	79	103		417

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s	98.40	171 4th 4¼s	98.00 to 98.76
65 1st 4¼s	98.00 to 98.60	15 Victory 4¾s	99.90 to 100.00
342 2d 4¼s	97.96 to 98.46	1 Treasury 4¼s	100.00
14 3d 4¼s	98.40 to 98.84		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	101⅛	Dec. 15 1925	4½%	99	99⅜
Sept. 15 1924	5½%	101	101⅜	Sept 15 1923	3¾%	99⅜	100
Mar. 15 1925	4¾%	100	100¼	Sept 15 1926	4¼%	98¾	99⅛
Mar. 15 1926	4¼%	100	100⅜	Mar. 15 1923	3½%	99⅛	100
Mar. 15 1923	4¼%	100	100⅛	June 15 1925	4½%	99½	100
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99½	100
				Dec. 15 1923	4%	99⅛	100

Foreign Exchange.—Sterling exchange, though quiet, was strong and sharply higher, and quotations advanced to the highest point scored in almost four years. The Continental exchanges continue irregular, with francs still under some pressure and marks relatively firm.

To-day's (Friday's) actual rates for sterling were 4 69 1-16@4 69⅛ for sixty days, 4 71 3-16@4 72 for cheques and 4 71 7-16@4 72¼ for cables. Commercial on banks sight 4 70 15-16@4 71¾, sixty days 4 68 3-16@4 69, ninety days 4 67 5-16@4 68⅛ and documents for payment (sixty days) 4 68 11-16@4 69½. Cotton for payment 4 70 15-16@4 71¾ and grain for payment 4 70 15-16@4 71¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.01@6.05¼ for long and 6.04@6.08¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.20@39.30 for long and 39.51 for short.

Exchange at Paris on London, 77.42 francs; week's range, 77.42 francs high and 77.70 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 70	4 72⅛	4 72⅜
Low for the week	4 66⅜	4 68¾	4 69
Paris Bankers' Francs—			
High for the week	6.06	6.11	6.12
Low for the week	5.88½	5.93½	5.94½
Germany Bankers' Marks—			
High for the week	-----	0.0052	0.0052
Low for the week	-----	0.0040½	0.0040½
Amsterdam Bankers' Guilders—			
High for the week	39.30	39.61	39.70
Low for the week	39.09	39.45	39.54

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17 50 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots				PER SHARE Range for Previous Year 1922.			
Saturday Feb. 17.		Monday Feb. 19.		Tuesday Feb. 20.		Wednesday Feb. 21.		Thursday Feb. 22.	Friday Feb. 23.			Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share	Shares	Railroads Par	$ per share		$ per share		$ per share		$ per share	
39	40¼	41	42¾	43⅛	44⅜	*44	44⅞		44⅞ 45	1,400	Ann Arbor preferred 100	32½	Jan 10	45	Feb 23	27⅞	Jan	52	Aug
101¼	101½	101¼	101⅞	101½	102⅝	101⅞	102⅜		102 102⅜	10,300	Atch Topeka & Santa Fe 100	100	Jan 16	102⅝	Feb 20	91⅜	Jan	103⅛	Sept
89¾	89¾	89¾	90	90	90	90	90		89⅝ 89⅝	1,300	Do pref 100	88¼	Jan 17	90¼	Feb 7	84⅝	Jan	95½	Aug
2⅜	2½	2½	2⅞	2⅞	3	2⅞	3⅛		3 3⅛	7,800	Atlanta Birm & Atlantic 100	1½	Jan 3	3⅛	Feb 23	¾	Jan	5½	Apr
118	118	118½	121¼	120	120¾	120	122⅜		121½ 122⅜	9,500	Atlantic Coast Line RR 100	110¼	Jan 17	122½	Feb 21	83	Jan	121⅞	Sept
51¼	52	51½	52⅛	51⅞	53½	53	53⅜		52 53⅜	29,100	Baltimore & Ohio 100	40⅛	Jan 17	53⅝	Feb 21	33½	Jan	60¼	Aug
60⅛	60⅛	60½	60½	60½	60½	60½	60½		60⅜ 60¾	1,300	Do pref 100	57¾	Jan 24	60¾	Feb 23	52½	Jan	66¼	Aug
11	11	11	11⅜	10½	11	10⅜	10½		8¾ 10¼	19,600	rooklyn Rapid Transit 100	8¾	Feb 23	16¼	Jan 2	6	Jan	29	June
97⅛	97⅛	9⅜	10⅛	9½	9⅜	*9¼	9⅝		7¾ 9¼	5,000	Certificates of deposit	7¾	Feb 23	13	Jan 12	5⅝	Jan	24⅞	June
148¼	148¼	148½	149⅜	149	149⅜	149	149½		148½ 149⅜	11,100	Canadian Pacific 100	140¼	Jan 17	149⅝	Feb 20	110⅛	Jan	151⅝	Aug
*74	75	74½	75½	74¼	75⅞	74¼	75¼		74⅜ 74⅜	4,200	Chesapeake & Ohio 100	69	Jan 17	76⅜	Jan 30	54	Jan	79	Aug
103½	104	103⅝	104	104	104⅛	104	104½		104½ 104⅝	2,900	Preferred 100	101⅞	Jan 22	104⅞	Feb 23	100⅝	Dec	105⅞	Oct
3⅝	3⅝	3⅝	3¾	3½	3½	3⅜	3½		3⅜ 3½	1,800	Chicago & Alton 100	2¼	Jan 4	3⅜	Feb 13	1⅝	Jan	12⅝	May
6	6	6	6	6	6	5¾	6		5¾ 5¾	800	Preferred 100	3⅜	Jan 12	6⅜	Feb 8	3⅛	Jan	29⅝	May
37¾	37¾	*37	37¾	37	37	37	37⅝		*36¾ 37	1,100	Chic & East Ill RR (new)	26⅛	Jan 16	38¾	Feb 13	12¼	Jan	43¾	Aug
56½	56½	57½	57½	57	57½	57½	57½		57½ 57½	800	Do pref	51	Jan 17	57¾	Feb 3	31⅛	Jan	64½	Aug
*61⅜	63¼	61⅜	63¼	61¼	61¼	61¼	61¼		61¼ 61¼	1,200	Chicago Great Western 100	4	Jan 18	7	Feb 7	3¾	Dec	10¾	May
*143¼	15	13	15	13½	14	14	14¼		14⅛ 14½	3,500	Do pref 100	8½	Jan 18	17	Feb 6	7	Dec	24½	May
25	25¼	25¼	25½	25½	25⅞	25½	25¾		25⅛ 25½	9,000	Chicago Milw & St Paul 100	20⅝	Jan 15	26	Feb 13	17¼	Jan	36⅜	Aug
43¼	43⅞	42¾	43¾	43	44	43¼	44		43 43½	16,300	Do pref 100	32½	Jan 13	44⅝	Feb 15	29	Jan	55¼	Sept
83½	84⅜	84	84½	84½	85½	84½	86⅞		85½ 87½	13,000	Chicago & North Western 100	77	Jan 23	87½	Feb 23	59	Jan	95⅛	Sept
*116	117	115¾	116	116½	116½	117	117⅞		*118 122	700	Do pref 100	115	Jan 4	117⅞	Feb 21	100	Jan	125	Aug
35⅝	35⅞	35½	37	36¾	37¼	36¾	37⅛		36⅛ 37	14,800	Chic Rock Isl & Pac 100	31½	Jan 15	37¼	Feb 20	30½	Dec	50	Sept
*93½	95	94½	94½	95	95	93⅝	93⅝		92¾ 92¾	500	7% preferred 100	89¾	Jan 18	95	Feb 9	83¼	Jan	105	Sept
*84	85	*84½	85½	84½	84⅝	84½	84½		84⅛ 84⅛	400	6% preferred 100	81⅞	Jan 24	84⅝	Feb 9	70¼	Jan	95	Sept
*74	77	*74½	78	*75½	78	*75	78		*74½ 78		Chic St P Minn & Om 100	71	Jan 9	77	Feb 13	51	Jan	90	Sept
*44½	45	45	45	*45	45½	44½	45		45¼ 45¼	400	Colorado & Southern 100	40	Jan 11	45½	Feb 13	38	Jan	53⅛	Apr
123½	123½	124	124	123	123	122	122⅛		121 121⅞	1,400	Delaware & Hudson 100	103	Jan 11	124½	Feb 13	106¾	Jan	141⅛	Sept
126	126⅛	128	129	129¼	129½	128¾	129		127¾ 128	2,400	Delaware Lack & Western 50	122¾	Jan 11	130½	Feb 8	108	Feb	143	Oct
12⅝	12¾	12¾	13¼	12⅞	13¼	12¾	13¼		12⅝ 13	7,600	Erie 100	10½	Jan 18	13½	Feb 13	7	Jan	18¾	May
19⅛	19½	19½	19⅞	19⅜	20⅛	19⅝	20⅛		19¼ 19⅞	7,500	Do 1st pref 100	15	Jan 17	20⅜	Feb 7	11⅛	Jan	28⅛	Aug
14¼	14¼	14	14	14½	14½	14⅛	14⅛		*13½ 14½	500	Do 2d pref 100	11⅛	Jan 22	14⅞	Feb 6	7⅛	Jan	20¼	May
77	77	77⅛	77⅝	77¼	78⅞	78	78¾		78 78¾	6,900	Great Northern pref 100	71	Jan 23	78⅞	Feb 13	70¼	Jan	95⅞	Oct
34	34	33½	33⅞	33½	33⅞	33⅜	33⅜		33⅝ 33⅞	2,000	Iron Ore properties. No par	30	Jan 18	35⅛	Feb 15	28⅛	Nov	45⅝	Apr
17½	17¾	17½	18	18	18⅜	18⅞	19¾		19 19	8,700	Gulf Mob & Nor tr ctfs 100	12¾	Jan 12	19¾	Feb 21	5	Jan	19	May
54	54¾	54	55	55	59	60	62¾		59 59¾	6,600	Do pref 100	44⅞	Jan 2	62¾	Feb 21	16	Jan	47	Oct
112⅞	112⅞	113	116¼	115½	117⅜	116½	117½		115½ 117⅛	12,200	Illinois Central 100	110	Jan 17	117½	Feb 21	97½	Jan	115¾	Sept
*1¼	⅜	*1¼	⅜	*1¼	⅜	1¼	1¼		⅜ ⅜	400	Interboro Cons Corp No par	⅛	Jan 17	⅜	Jan 4	⅛	Dec	⅝	Apr
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝		¾ ¾	400	Do pref	½	Jan 4	⅞	Jan 5	⅜	Dec	1⅝	Apr
*181⅔	191⅔	*181¼	19	*185⅜	19	183¼	183¼		*181¼ 183¼	200	Interboro Rap Tran w i 100	15	Jan 16	20⅞	Jan 2	17¾	Dec	32¼	Aug
23¼	23⅝	23½	23¾	23⅜	23¾	23¼	23¾		23⅜ 23⅜	3,700	Kansas City Southern 100	18½	Jan 12	23⅞	Feb 23	17	Nov	30¼	Apr
*55	56	*55	56	56	56	55⅞	55⅞		*55 55½	200	Do pref 100	52⅞	Jan 13	56	Feb 20	52¼	Nov	59⅛	Apr
32⅛	32⅛	32⅛	32⅛	*32⅛	33	*32⅛	33		*32 32⅛	300	Lake Erie & Western 100	31¾	Jan 30	34	Jan 2	10	Feb	39⅞	June
*68	70	*68	69	70	70	70	70		*70 71½	300	Do pref 100	66	Jan 11	70	Feb 21	26⅛	Feb	77	Sept
69⅛	69¾	69⅛	69¾	69⅞	70¼	69½	70		68¾ 69⅛	6,400	Lehigh Valley 50	66½	Jan 10	71⅜	Feb 7	56⅝	Jan	72	Sept
140	140⅞	142⅛	146½	145	146¾	147	151		150 152	8,500	Louisville & Nashville 100	130½	Jan 30	152	Feb 23	108	Jan	144⅞	Oct
54	54	53	54½	55	55	56	57		*55 57	1,100	Manhattan Ry guar 100	45¼	Jan 25	57	Feb 21	35	Jan	58	Aug
42	42	41⅝	42⅞	42	42¼	43⅛	43⅛		43⅛ 43⅛	1,600	Eq Tr Co of N Y ctf dep 100	35⅛	Jan 25	44	Feb 13	44½	Aug	55½	Aug
*9	9⅝	9¼	9¼	*9½	10	9½	9½		*9½ 10	400	Market Street Ry 100	8¼	Jan 23	9⅞	Jan 13	3⅛	Jan	11	Mar
*41	43	*41	43	*41	43	*41	43		*41 42		Do pref 100	39½	Feb 2	43⅞	Feb 13	17	Jan	50¼	Apr
68¼	68¼	68	68¼	68	68	*66½	68		*67 68	400	Dc prior pref 100	66⅞	Jan 10	70½	Jan 2	35	Jan	76	Nov
*21	24	*21	24	*21	25	*21½	23		*21 24¾		Do 2d pref 100	21½	Jan 31	26½	Jan 2	5⅝	Jan	32	Apr
*8½	9	9	9	9	9⅛	8⅜	9		*8⅜ 8⅞	1,400	Minneap & St L (new) 100	5¾	Jan 8	9½	Feb 13	5	Jan	14⅛	Apr
*67	68½	68	68	67⅞	68¾	68	68	Stock	69 69¼	1,100	Minn St P & S S Marie 100	60¼	Jan 4	72¼	Feb 13	55	June	75⅜	Oct
*113¼	12½	11⅞	11⅞	*113¼	12½	*12	12½		*113¼ 12½	100	Missouri Kansas & Texas 100	9⅞	Jan 12	12	Feb 6	8⅜	Jan	15¼	Dec
16⅝	16¾	16¾	17	16¾	17	16⅝	16⅞	Exchange	16⅛ 16¾	13,100	Mo Kan & Texas (new)	13½	Jan 16	17	Feb 15	7½	Jan	19⅜	Aug
44⅛	44⅛	44⅜	44⅞	44½	45	44⅜	44½		43⅝ 44¼	4,200	Do pref (new)	37	Jan 9	45½	Feb 14	24½	Jan	48¾	Aug
18⅞	18⅞	18¼	18⅞	18⅜	18⅞	18⅛	18¾	Closed;	18½ 18¾	3,800	Missouri Pacific trust ctfs 100	15½	Jan 18	19⅜	Feb 14	15½	Nov	25¼	Apr
47½	47⅞	46½	47⅞	47	48¼	47⅜	48		47¼ 47¾	5,100	Do pref trust ctfs 100	41⅜	Jan 9	49	Feb 10	40	Nov	63¾	Sept
4¾	4¾	3⅞	4½	3⅞	4¼	3⅞	3⅞	Washing-	4⅛ 4¼	3,600	Nat Rys of Mex 2d pref 100	2⅜	Jan 17	4¾	Feb 15	2⅜	Nov	7¼	May
93⅜	93½	91½	92¼	91¾	94	93⅜	95		93 94	9,800	New Orl Tex & Mex v t c 100	84	Jan 16	95	Feb 21	54⅞	Jan	87⅜	Dec
97⅜	98	97⅛	98	97⅛	98	97	98		97⅛ 97¾	16,300	New York Central 100	93	Jan 22	98⅜	Feb 14	72¾	Jan	101⅛	Oct
83½	83⅓	*82	84	*82	84	*82	84	ton's	*79½ 82½	100	N Y Chicago & St Louis 100	78	Jan 22	84	Jan 29	51⅛	Jan	91⅓	Oct
90	90½	89⅞	89⅞	89⅞	89⅞	89⅝	89⅝	Birthday	90 90	760	Do 2d pref 100	76½	Jan 2	90½	Feb 17	61¾	Jan	93	Sept
19½	19⅞	19⅛	20¾	20⅞	21¾	20¾	21⅝		20½ 21⅛	32,600	N Y N H & Hartford 100	16½	Jan 15	22½	Jan 30	12½	Jan	38	Aug
*20⅝	21	20½	20⅝	20½	20½	19⅞	20½		19⅝ 20	3,800	N Y Ontario & Western 100	19⅛	Jan 17	21⅝	Feb 13	18½	Dec	30½	Apr
*14	16	*14	16	*14⅛	15⅞	*14	16		*14 16		Norfolk Southern 100	14	Feb 1	18⅜	Feb 9	8¾	Jan	22⅛	June
116	116⅝	115⅛	116¼	116	116¾	116½	117⅛		115½ 116	5,700	Norfolk & Western 100	109¾	Jan 10	117⅝	Feb 9	96¼	Jan	125⅛	Sept
*76	78	77½	77½	*76	78	78	78		78 78	300	Do pref 100	76½	Jan 3	78	Jan 29	72	Jan	82	Oct
77⅞	78	78⅝	78⅞	78¼	80	78⅞	80⅛		79½ 80	10,800	Northern Pacific 100	72	Jan 23	80⅛	Feb 21	73	Dec	90⅜	Aug
46⅜	46½	46⅜	46¾	46½	46¾	46⅜	46⅝		46½ 46⅝	13,600	Pennsylvania 50	46	Feb 2	47⅜	Jan 29	33¼	Jan	49¾	Oct
*14	14½	*12½	14½	14	14	*14	16		*14 15½	200	Peoria & Eastern 100	12	Jan 17	15	Feb 9	10¾	Jan	26⅜	Aug
38⅝	39¼	39	39¾	39⅛	40	39⅞	40⅝		39⅞ 40	13,900	Pere Marquette 100	36	Jan 11	40¾	Feb 6	19	Jan	40⅝	Aug
*73¾	74¾	*73¾	74¼	*73¾	75	*74¾	75		74½ 74½	100	Do prior pref 100	72½	Jan 2	75	Jan 5	63	Jan	82	Aug
66¾	66¾	66⅝	67	67	67	67½	68		68 68	1,000	Do pref 100	65	Feb 1	70½	Jan 9	50⅛	Jan	74¾	Aug
38¼	38¼	38¼	38⅞	39	39⅜	38½	38⅞		37¾ 38	5,500	Pittsburgh & West Va 100	33⅞	Jan 17	39⅞	Feb 6	23	Jan	41⅝	Aug
*89½	----	*89	90	90½	90½	*89	90½		*89 90	100	Do pref 100	89	Jan 18	93	Jan 9	76	Jan	95	Nov
80½	81	79½	80⅞	79¾	80⅞	79½	80½		79¼ 79¾	11,500	Reading 50	76⅜	Jan 17	81⅛	Feb 7	71⅛	Jan	87⅛	Oct
53½	53½	54	54	53	53¼	52¾	53⅛		52½ 52½	1,100	Do 1st pref 50	52	Jan 4	56½	Feb 7	43	Mar	57	May
54¼	54⅞	*54	54½	54⅛	54½	50½	54		53 53	1,100	Do 2d pref 50	51⅞	Jan 5	56¾	Jan 30	45	Jan	59½	May
*33	36	*33	37	*33	37	*33	36		●35 37		Rutland RR pref 100	32½	Jan 18	37¾	Jan 10	17½	Feb	53¼	June
24⅞	25	25⅛	25⅞	25½	26¼	25½	26⅛		25¼ 25⅞	6,700	St Louis-San Fran tr ctfs 100	21	Jan 12	26¼	Feb 20	20¼	Dec	32⅜	Aug
48½	49⅜	48½	48⅞	49	49⅝	49	49½		49 49	2,600	Do pref A trust ctfs 100	32½	Jan 3	49⅝	Feb 20	34¾	Nov	56	Aug
34½	34⅞	34⅝	35⅛	34½	35½	34½	35		34¼ 34¾	5,000	St Louis Southwestern 100	28¾	Jan 12	36⅜	Feb 10	20⅜	Jan	36⅞	Nov
61¼	61¼	60⅝	61¼	61	62	61⅜	61¾		61¼ 61½	3,600	Do pref 100	56	Jan 4	62	Feb 10	32⅜	Jan	59⅞	Nov
7¼	7¼	7	7⅜	7¼	7½	7	7¼		7¼ 7¼	4,000	Seaboard Air Line 100	5¼	Jan 2	7½	Feb 10	2⅝	Jan	10	Apr
12⅞	12⅞	13	12⅝	12⅜	12⅜	12¾	12⅞		13 13	4,100	Do pref 100	8⅝	Jan 18	13⅛	Feb 14	4⅛	Jan	14¼	Apr
93½	93¾	93¾	94	93¾	94⅞	94¼	95¼		93⅞ 94⅞	29,600	Southern Pacific Co 100	87	Jan 9	95¼	Feb 21	78⅛	Jan	96¼	Oct
32⅝	33⅞	33¼	34	33½	34	33¼	33¾		32¾ 33¼	55,800	Southern Railway 100	24¾	Jan 6	34	Feb 20	17¼	Jan	28⅝	Aug
68⅛	69	69	69½	69	69⅜	69	69¼		69 69¼	3,700	Do pref 100	64¾	Jan 8	69⅞	Feb 13	46	Jan	71	Oct
24	26⅛	25⅞	27¼	26⅛	27⅜	26⅞	27		26¼ 26⅞	15,900	Texas & Pacific 100	19¾	Jan 16	27⅜	Feb 20	18¾	Nov	36	Apr
18⅞	18⅞	18¼	18¼	*18	18½	*17½	18¼		*17½ 18	200	Third Avenue 100	14½	Jan 10	19¼	Feb 10	13⅛	Nov	25⅝	May
*59½	61	*59½	61	*59⅛	60⅛	*59	61		60⅛ 61½	200	Twin City Rapid Transit 100	58¼	Jan 19	61¾	Feb 9	34	Jan	62½	Sept
141	141¾	141⅜	142	141¾	142⅞	142	143¾		143½ 144	11,800	Union Pacific 100	135⅜	Jan 22	144	Feb 23	125	Jan	154⅝	Sept
*75¼	75½	75½	75½	75¼	75½	75½	75¾		75¾ 75¾	1,000	Do pref 100	74⅝	Jan 23	76½	Jan 6	71¼	Jan	80	Aug
15⅜	15¾	14	15	*13½	14½	14¼	15		14½ 14¾	2,900	United Railways Invest 100	11¾	Jan 2	16⅞	Feb 15	7½	Jan	19⅞	Apr
42¼	43¼	40¼	42	38¼	40½	40¾	42⅜		41 42¼	9,100	Do pref 100	26½	Jan 17	45⅛	Feb 15	20¼	Jan	36½	Apr
10¼	10½	10⅞	11	10½	10¾	10⅜	10⅝		10½ 10¾	2,600	Wabash 100	8¼	Jan 18	11⅛	Feb 13	6	Jan	14⅜	May
30⅛	30½	29½	30½	29⅞	31	30¼	31		29¾ 30¾	10,300	Do pref A 100	23¼	Jan 17	31½	Feb 12	19	Jan	35½	Aug
*20½	24	*20½	21	*20½	21	20½	20½		*20½ 21	200	Do pref B 100	16½	Jan 18	20½	Feb 21	12¼	Jan	24⅞	Aug
13⅜	13⅜	13½	14	13½	13⅞	13⅜	14		13¾ 14⅜	5,600	Western Maryland (new) 100	10⅝	Jan 16	15	Feb 9	8¼	Jan	17¼	Aug
24	24¼	23⅞	24	23⅞	24¼	24⅛	24¼		24 24	2,200	Do 2d pref 100	22⅛	Jan 12	25	Feb 9	13	Jan	28½	Dec
17¾	17¾	17¾	18⅜	18	18⅛	*18½	19		18½ 18½	2,300	Western Pacific 100	16	Jan 2	20	Feb 6	13¾	Jan	24⅞	Apr
*59½	60½	58½	59½	*58½	60	59	59		59 59⅛	1,100	Do pref 100	56½	Jan 8	62	Feb 12	51½	Mar	64⅞	Sept
*10⅛	10¼	10	10¼	10	10⅛	10	10⅛		10 10¼	2,600	Wheeling & Lake Erie Ry 100	8¼	Jan 18	10½	Feb 13	6	Feb	16½	June
*17½	18¼	16½	18	17½	17½	18	18		18 18⅜	1,900	Do pref 100	14⅞	Jan 17	19	Feb 13	9¼	Jan	29⅝	June
31½	31½	31¾	31¾	32	32⅞	32⅝	32⅝		32 35½	3,400	Wisconsin Central 100	26	Jan 10	35½	Feb 23	25	Jan	33¼	Mar
											Industrial & Miscellaneous								
*72	72¾	*72	72½	72½	72½	72⅜	72⅞		*72¼ 73½	500	Adams Express 100	68	Jan 2	73½	Jan 15	48	Jan	83	Oct
*17½	18	*17	18½	18	18¼	17½	17½		17¼ 17½	700	Advance Rumely 100	12½	Jan 2	18⅝	Feb 13	10⅞	Jan	23	Aug
*47	53	*47	54	48	48	50	50		49⅛ 49⅛	300	Do pref 100	46⅛	Jan 18	54⅜	Jan 14	31⅝	Jan	30½	Aug
65	65	64⅜	65⅝	63½	64½	63½	64		73½ 63¾	3,000	Air Reduction, Inc No par	57⅛	Jan 10	65⅝	Feb 19	45½	Jan	66	Oct
14	14⅛	14	14¼	14	14⅛	14⅛	14¼		13⅝ 14	3,900	Ajax Rubber, Inc 50	12½	Jan 9	14¾	Jan 13	9½	July	18¾	Apr
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜		*¼ ⅜		Alaska Gold Mines 10	¼	Jan 4	⅜	Jan 9	⅛	Dec	⅞	May
*1	1½	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛		1⅛ 1⅛	1,600	Alaska Juneau Gold Min 10	1	Feb 15	1¼	Jan 5	⅜	Jan	2	May
78	78⅝	77⅝	78½	77¼	79	78¼	79½		77¼ 78¼	11,400	Allied Chem & Dye No par	71½	Jan 16	80	Jan 2	55⅜	Jan	91¾	Sept
*110⅛	110½	*110	110½	110½	111⅞	*111	112		*110⅝ 112	400	Do pref 100	109	Jan 30	111⅞	Jan 9	101	Jan	115½	Sept
50½	51	50⅛	51	50⅜	50¾	50	50½		49½ 50¾	4,400	Allis-Chalmers Mfg 100	45	Jan 10	51¼	Feb 16	37¾	Jan	59⅜	Sept
97	97	*97	97½	97	97	*96	97½		*91 96	200	Do pr f 100	94⅝	Feb 2	97½	Jan 27	86½	Jan	104	Sept
33¼	33¼	33⅛	33⅛	33¼	36	35¼	36⅞		34¾ 35¾	15,800	Amer Agricultural Chem 100	29½	Jan 16	36⅞	Feb 21	27¼	Nov	42⅞	June
63⅝	63⅝	63¼	63¾	63½	67¼	67½	68⅞		65¾ 68¾	4,200	Do pref 100	58¾	Feb 1	68⅞	Feb 21	56	Jan	72¼	Sept
*85	95	*85	95	*85	95	*85	95		*85 95		American Bank Note 50	77	Jan 6	86	Feb 14	58	Jan	91	Dec
*50	56	*50	56	*53	56	*53	56		*53 56		Am Bank Note pref 50	54⅝	Jan 16	55	Feb 7	51	July	55½	Dec
46¼	46½	45	46	45⅞	46	45½	46		45 46⅞	3,300	American Beet Sugar 100	36	Jan 31	49½	Feb 13	31¾	Jan	49	June
40	40	40	43⅛	43	49½	45⅜	48⅜		44¾ 46¾	25,600	Amer Bosch Magneto No par	37	Jan 9	49½	Feb 20	31¼	Jan	49	Apr
79½	79½	78	79	76⅛	77	77	77		*76¼ 77	1,900	Am Brake Shoe & F No par	70	Jan 3	82¼	Feb 13	51	Jan	88½	Sept
*109	110	110	110	*110	111	*110	110⅞		*110 110⅞	300	Do pref 100	106½	Jan 20	110	Jan 14	98¼	Jan	113	Oct
95⅞	97½	95⅝	97¼	95⅞	100½	98½	100⅛		97⅝ 99¼	76,500	American Can 100	73½	Jan 2	100½	Feb 20	32¼	Jan	76½	Nov
114½	114½	114	114½	115	115	115	115		115 115	700	Do pref 100	111¼	Jan 3	115	Feb 20	93¼	Jan	113⅞	Dec
185	185	184	184	183¾	183¾	183¾	183¾		183 183	500	American Car & Foundry 100	178	Jan 17	187	Feb 8	141	Jan	201	Oct
*124	126	125⅞	125⅞	*123	125½	*123	126		*121 123⅞	100	Do pref 100	123	Jan 10	125⅞	Jan 18	115½	Jan	126⅛	Nov
6⅞	7¼	7⅛	7⅜	7¼	7½	7½	8¾		8 8¼	5,900	American Chicle No par	5¾	Jan 30	8¼	Feb 23	5	Nov	14	May

● Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅞ 17⅞	17½ 17½	17⅛ 18⅜	17¼ 18		17¼ 18	5,100	American Cotton Oil.....100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
*30 34	*31 34	34¾ 34¾	32½ 34¼		33½ 34	800	Do pref.....100	25¾ Feb 5	38¾ Jan 4	33⅛ Nov	61 May
7 7⅛	7 7⅛	7 7	7 7⅛		7 7⅝	8,200	Amer Druggists Syndicate..10	6⅛ Jan 3	7⅝ Feb 23	4½ Jan	7¼ Aug
138½ 138½	*138 140	141 141	*139⅜ 142		*139 140⅝	200	American Express.....100	133 Feb 6	142 Jan 2	126 June	162 Oct
12⅞ 12⅞	12⅞ 12⅞	12⅞ 12⅞	12⅜ 12⅝		12⅛ 12½	1,300	American Hide & Leather..100	11 Jan 6	13 Feb 16	10⅛ Dec	17⅜ Apr
71 71	70½ 71½	*70 71½	71¼ 71½		*70½ 72	1,700	Do pref.....100	66½ Jan 2	71¾ Feb 14	58 Jan	74¾ Sept
108¼ 108½	108 108	*106 107¾	108 109½		108 108	1,600	American Ice.....100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*87½ 90	*88 90	89 89	88¾ 89		*88 89	300	Do pref.....100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
*28½ 29	27¾ 28½	27⅛ 27⅝	27 27⅛		25⅞ 26⅞	3,400	Amer International Corp..100	24⅜ Jan 30	29⅞ Feb 9	24⅝ Dec	50⅝ June
12½ 12½	12½ 12½	*12 12⅜	12⅜ 12⅝		12 12	400	American La France F E..10	11¼ Jan 17	12½ Feb 16	9⅛ Jan	14 July
35⅛ 35¼	35 35	34⅜ 35½	35 35		35 35⅛	1,600	American Linseed.....100	30 Jan 2	36¾ Feb 15	28 Nov	42½ Oct
57 57	*56 57½	*56 57½	*56 57½		56⅞ 56⅞	300	Do pref.....100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
125½ 127½	124⅛ 126½	124½ 126½	126 127¼		127 128⅜	18,500	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*122 123	*122 123	122 122	*121 122		*121 122	100	Do pref 100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
52⅝ 53	53 54	53 53¾	52⅝ 53		52 53	7,900	Amer Metal temp ctfs..*No par*	51 Jan 15	54⅝ Jan 11	44 Sept	53¼ Dec
84⅛ 84⅛	83¼ 83⅝	84 83	*82 83		82¾ 83	1,900	American Radiator.....25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8¾ 8⅞	8¾ 9⅛	8¾ 9	8¼ 8½		8⅛ 8¼	15,900	American Safety Razor.....25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
19½ 19⅝	19 19⅜	18⅜ 19	18⅜ 18½		17⅞ 18⅜	6,500	Am Ship & Comm.....*No par*	17⅞ Feb 23	21⅜ Jan 5	5⅛ Jan	24¼ May
64⅛ 64½	64⅛ 65⅜	64¼ 65¼	64½ 64⅞		63 64¼	30,200	Amer Smelting & Refining..100	53 Jan 17	65⅜ Feb 19	43⅝ Jan	67½ May
*101 101⅛	101½ 101¾	101⅞ 101⅞	101⅜ 101½		100⅞ 101⅛	800	Do pref.....100	78⅜ Jan 18	101⅞ Feb 20	86⅛ Jan	104⅛ Oct
*150 151	*149 150	*149 151	*149 151		*147 151	-----	American Snuff.....100	140 Jan 10	152¼ Feb 14	109⅛ Jan	159 Sept
39 39⅛	38½ 39	38½ 38⅝	38½ 38⅞		38 38½	4,400	Am Steel Fdry tem ctfs..33 1-3	35½ Jan 17	39¾ Feb 13	30¾ Jan	46⅛ Sept
104⅝ 105	104⅜ 104⅞	*104½ 105	*104½ 105		*104½ 105	300	Do pref tem ctfs.....100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
*82½ 83	81½ 83	81½ 81½	81½ 82⅜		*81½ 82⅜	4,600	American Sugar Refining..100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
*107 108	107¾ 107¾	*107¼ 108	*107¼ 108		107½ 108	500	Do pref.....100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
34 34	33½ 34⅛	33 33	31¾ 33		32½ 33	2,300	Amer Sumatra Tobacco...100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62 64⅝	*57 59½	*62 69½	*62 69½		*62 65	-----	Do pref.....100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
123 123⅜	123 123¼	123 123¼	123⅛ 123⅜		123 123⅛	6,800	Amer Telephone & Teleg..100	121¾ Feb 1	124 Jan 5	114⅛ Jan	133⅝ May
*157 159	156½ 158¾	157½ 157¾	158 158¼		155½ 157	2,600	American Tobacco.....100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169⅛ Sept
*103½ 104	104 104	*103¾ 104	103¾ 104		103¾ 104	800	Do pref (*new*).....100	103 Jan 9	107⅛ Feb 2	96⅛ Jan	108⅜ Oct
157⅛ 157⅛	156 156⅝	155¼ 157	155¼ 156		154⅛ 155¼	4,000	Do common Class B...100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
30⅜ 31⅜	31 31¼	30⅛ 30⅛	30⅝ 30⅝		29⅝ 29⅞	1,400	Am Wat Wks & El v t c...100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
91½ 91½	*91 91½	91 91	*90½ 91½		90½ 93	700	Do 1st pref (7%) v t c.100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
55¾ 56⅜	55 56	55 55½	55 55		53½ 55	2,875	Do partic pf (6%) v t c 100	43½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96½ 99¾	*96½ 99½	*96½ 99¾	*96½ 99¾		*96½ 99¾	-----	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
103⅜ 101⅜	100⅛ 102½	102½ 103⅞	103½ 104⅜		103½ 105½	65,600	Amer Woolen.....100	93 Jan 19	105½ Feb 23	78¼ Jan	105 Oct
*110¾ 111⅞	110¼ 110¾	110¾ 110¾	110⅜ 110⅜		110⅜ 110¾	400	Do pref 100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
*26 28½	*27 28½	*27½ 29	27 27		*27 28	100	Amer Writing Paper pref..100	26 Jan 24	30 Feb 15	22½ Jan	55¼ Sept
18¼ 18¼	*18¼ 19	18¼ 18¼	*18½ 18¾		18 18¼	500	Amer Zinc, Lead & Smelt...25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*55 56½	*55 56	*55 55½	56 56		56 56	300	Do pref.....25	48⅛ Jan 29	56½ Feb 16	36 Jan	57 Sept
49⅜ 50⅜	50⅝ 51¼	50⅝ 51⅜	50½ 51¼		50¼ 51½	71,600	Anaconda Copper Mining..50	45⅛ Jan 18	51½ Feb 23	45 Nov	57 May
*69¼ 69⅝	69 69⅞	69⅜ 71⅞	71¼ 74¾		72⅛ 73½	15,700	Associated Dry Goods.....100	62¼ Jan 5	74¾ Feb 21	43 Jan	70⅞ Dec
*88 89	*88 89	*88 89	*88 92		*88 90	-----	Do 1st pref.....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*91 92	*91¼ 91½	90⅞ 90⅞	*91 92		91¼ 91¼	166	Do 2d pref.....100	88⅛ Jan 9	91¼ Feb 23	76 Jan	91⅛ Oct
*126½ 130⅞	*127 131	*127½ 129·	*127 130⅜		127½ 127½	100	Associated Oil.....100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*3 3⅛	3 3	2½ 2⅝	2⅛ 2½		2½ 2½	1,200	Atlantic Fruit.....*No par*	1¾ Jan 17	3½ Feb 14	1½ Dec	5⅛ Apr
26 26¼	26 26¾	25⅜ 26⅜	25 26		24 25½	2,800	Atl Gulf & W I S S Line...100	18⅛ Jan 30	27⅞ Feb 16	19⅝ Dec	43¼ May
*19½ 20½	*18½ 20	*18 20	*18 20		*18 20	-----	Do pref.....100	14⅞ Feb 2	23 Feb 16	15 Dec	31¼ May
142 142	*141 143	143 143	c142 143		142 142¼	500	Atlantic Refining.....100	119 Jan 2	153½ Jan 10	z117 Dec	1575 Oct
*119 120	*119 120	119 119	*119 120		119 119	500	Do pref.....100	119 Feb 6	120 Jan 18	113 Jan	119½ Dec
19½ 19½	*18 18½	18½ 19	*18½ 19		19½ 19½	1,200	Atlas Tack.....*No par*	15¾ Jan 2	20½ Feb 14	13½ Feb	22⅓ May
30½ 30¾	30 31	31⅛ 33¼	33 33¼		31⅜ 31⅜	11,800	Austin Nichols & Co...*No par*	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 87½	*85½ 87	*88 90	*85¼ 90		*85¼ 88	-----	Do pref.....100	87 Feb 3	89½ Jan 23	88 Jan	91 Sept
140 142	138½ 141¼	138½ 140¾	139½ 141		138 139½	76,000	Baldwin Locomotive Wks..100	129¼ Jan 17	141⅝ Feb 16	93½ Jan	142¾ Oct
*114½ 116½	114¾ 114¾	114½ 114½	*114 116	Stock	*114 116	200	Do pref.....100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*52 54⅞	*51 54	*50 54	*51 54	Exchange	*50 54	-----	Barnet Leather.....*No par*	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
31 31½	31 31	30½ 31	30½ 30⅞		30½ 30½	1,700	Barnsdall Corp, Class A....25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
21 21	*20 20¾	20 20⅞	*20 20¾	Closed;	*19½ 20	600	Do Class B.....25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ½		⅜ ⅜	1,600	Batopilas Mining.....20	⅜ Feb 14	½ Jan 2	¼ Dec	1⅝ Mar
*55 57	*55 59	*55 58	*55 59	Washing-	*55 59	-----	Bayuk Bros .....*No par*	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
64¾ 64¾	63 63½	63¾ 63⅞	63½ 63½		61½ 72½	2,400	Beech Nut Packing.....20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
65 65	*64½ 65½	*65 65½	65 65	ton's	*63 65	200	Bethlehem Steel Corp.....100	59½ Jan 22	65 Feb 14	51 Jan	70 May
66⅛ 66⅝	66⅛ 67	66 67	66⅛ 66⅝		65⅝ 66½	15,600	Do Class B common...100	60¼ Jan 16	67⅜ Feb 15	55½ Jan	82¼ May
*95 97	*95 97	*93 97	*93 97		*93 97	-----	Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*109¾ 110¾	109⅝ 110⅛	*109⅝ 110	109⅝ 109⅝	Birthday	*109¾ 110¼	800	Do cum conv 8% pref..100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
*95¾ 96⅜	95⅞ 96¾	95¾ 95⅞	95¾ 96		96 96	1,500	Preferred new.....100	93½ Jan 31	97⅛ Feb 13	94 Nov	101 Oc
*6½ 6⅞	6½ 6¾	6⅜ 6⅜	*6 6½		6¼ 6¼	600	Booth Fisheries.....*No par*	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*9 10	*9⅛ 9⅞	9⅛ 9⅛	*9⅛ 10		*9⅛ 10	100	British Empire Steel.....100	8¾ Feb 3	9¼ Jan 6	8½ Jan	15 Sept
*68 70	*68½ 70	*68½ 70	*68 70		68½ 68½	100	Do 1st pref.....100	66½ Feb 5	69¼ Feb 15	58 Mar	76¾ Apr
*26 26¼	*25½ 26½	26½ 26½	*25½ 26½		*25½ 26½	100	Do 2d pref.....100	24½ Feb 7	26½ Feb 20	19⅛ Mar	39 Sept
115⅛ 115⅜	115 115	114⅝ 117	115½ 115⅞		115⅜ 115½	11,700	Brooklyn Edison, Inc.....100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
120½ 121	121 122	121 121	122 124		*120½ 123	1,400	Brooklyn Union Gas.....100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
62 62⅜	61⅛ 61¼	60¼ 60¼	61 62		*60⅝ 61¾	1,600	Brown Shoe Inc.....100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2 2⅜	*2¼ 2⅜	2⅜ 2⅜	*2½ 3		*2½ 3	200	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
*138 141	*138 139½	*137½ 138½	*137 140		138 138¾	400	Burns Bros.....100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
*39⅜ 39⅞	39½ 39½	38½ 39	38⅝ 38¾		38 38⅜	1,700	Do new Class B com.....*	38 Feb 23	43 Jan 2	28⅜ Jan	53 Oct
11¼ 11½	11⅜ 11⅝	11½ 11¾	11½ 11¾		11¼ 11⅝	31,200	Butte Copper & Zinc v t c...5	9¼ Jan 17	11⅜ Feb 14	5¼ Mar	10⅛ Dec
*19 19⅞	19 19	*18½ 20	*18¾ 19		19 19	200	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
33½ 33⅞	33 34	33⅜ 34	33⅝ 34¼		33½ 34⅛	9,700	Butte & Superior Mining...10	29½ Jan 17	34⅜ Feb 16	20⅜ Jan	35¼ Oct
8¾ 9	8⅝ 8¾	8½ 8⅝	*8½ 8¾		*8½ 8¾	800	Caddo Central Oil&Ref *No par*	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
85½ 86	84½ 85	85 85¼	84½ 85		84¾ 84¾	2,200	California Packing.....*No par*	79½ Jan 24	87 Feb 9	68 Jan	86⅛ Sept
84½ 86¾	84⅜ 86⅛	82½ 84⅝	83⅛ 84		82 83½	46,000	California Petroleum.....100	66¼ Jan 3	88 Feb 16	43⅛ Jan	71⅞ Jan
99 99¾	98½ 99	99¼ 99¼	98 98½		98⅞ 99	1,900	Do pref.....100	94¾ Jan 2	99¾ Feb 16	83 Jan	98½ Apr
11¾ 12	12 12½	11¾ 12⅝	11⅝ 12¼		11⅜ 12	50,700	Callahan Zinc-Lead.....10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
60 61½	61¾ 61¾	61 61¼	61¼ 61½		62 62½	1,400	Calumet Arizona Mining...10	52 Jan 23	62½ Feb 23	50½ Nov	66½ June
*8 9½	9⅜ 9⅜	* ---- 9	---- ----		*---- 9	600	Carson Hill Gold.....1	7½ Jan 4	9⅜ Feb 19	6¼ Dec	16⅜ Mar
3½ 3½	*3⅜ 4	4 4	4¾ 4¾		4½ 4⅝	700	Case (J I) Plow.....*No par*	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*76 78	77 77	*76 79½	*76 79½		*76 79¼	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
37⅛ 37⅞	37⅜ 38⅜	37 37½	37⅛ 38⅛		37 37¾	7,700	Central Leather.....100	32½ Jan 4	38⅜ Feb 14	29⅜ Jan	44⅛ Sept
*74½ 75	74½ 75¼	74 74	74 75		73⅝ 74⅜	1,500	Do pref.....100	67⅜ Jan 8	75¼ Feb 14	63⅜ Jan	82⅝ Sept
46¼ 46½	45¾ 46⅞	46 46½	46½ 47¾		46¾ 47¾	31,400	Cerro de Pasco Copper..*No par*	42½ Jan 17	47¾ Feb 23	32¾ Jan	46⅜ Dec
*41 43¾	*41 48½	42⅛ 42⅛	*40 43		41 41	200	Certain-Teed Prod.....*No par*	41 Feb 23	44 Feb 7	34 Feb	53⅛ June
73⅞ 74⅝	72¾ 74⅜	71⅝ 73¼	72½ 73½		72⅛ 73	14,600	Chandler Motor Car...*No par*	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87⅛ 87⅜	86¾ 87¼	86½ 87⅛	87 88¾		87 88	8,500	Chicago Pneumatic Tool..100	82⅝ Jan 10	88⅞ Feb 9	50 Jan	89⅝ Sept
29⅞ 30⅛	29¾ 30¼	29⅞ 30	29⅞ 30⅛		29¾ 30	48,400	Chile Copper.....25	27¾ Jan 2	30¼ Feb 19	15⅛ Jan	29¼ Nov
26¼ 26⅝	26¾ 28⅛	28⅜ 29⅜	29⅛ 29⅞		28⅞ 29¾	38,700	Chino Copper.....5	24⅜ Jan 29	29⅞ Feb 21	22¼ Nov	33⅜ June
71 71	70 70	70½ 70½	70½ 71		70 70	1,100	Cluett, Peabody & Co....100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
76 76	75¾ 76	75¾ 76	75⅞ 76		75 75¾	4,600	Coca Cola.....*No par*	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
30¾ 31¼	30½ 30¾	30 30½	29¾ 30		30 30	2,900	Colorado Fuel & Iron.....100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109 110	108 109¼	108 108¾	108⅝ 110⅝		109¾ 110½	11,600	Columbia Gas & Electric...100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅝ Sept
2⅜ 2½	2½ 2¾	2⅝ 2¾	2⅝ 2¾		2½ 2⅝	4,100	Columbia Graphophone *No par*	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
10 10	9⅞ 10	10 10	11 11⅜		10⅞ 10⅞	700	Do pref.....100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
77⅜ 77⅝	76½ 76½	76⅜ 76¾	77¼ 80½		78½ 79⅛	10,800	Computing-Tab-Record*No par*	69 Jan 8	80½ Feb 21	55¼ Jan	79¾ Apr
36 36	35⅛ 36½	37 37⅞	38 38⅜		37⅜ 37⅜	3,200	Consolidated Cigar.....*No par*	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
83 83	82⅜ 82⅜	*81 83½	*80 82½		81 81	300	Do pref.....100	80½ Feb 8	83 Feb 17	47 Feb	87¼ Nov
⅜ ⅜	*¼ ⅜	¾ ⅜	⅜ ⅜		*¼ ⅜	500	Consol Distributors, Inc *No par*	⅜ Jan 30	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	-----	Consolidated Gas (N Y) .100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
65¾ 66⅜	65½ 66	65½ 66	65⅜ 67⅜		66⅛ 67⅜	18,100	When issued.....*No par*	60 Jan 2	69⅜ Feb 7	57⅞ Dec	62¾ Dec
13⅜ 13¾	13⅜ 13⅞	13⅜ 13⅞	13½ 13¾		13½ 13¾	37,100	Consolidated Textile...*No par*	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----	---- ----		---- ----	-----	Continental Can, Inc.. 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48½ 49	48¾ 50⅛	49⅝ 49⅞	49¼ 50		48½ 49¼	25,100	When issued.....*No par*	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
*101¾ 102	101⅜ 101¾	101¾ 101¾	101¾ 101¾		102¼ 103	3,600	Continental Insurance.....25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
10 10½	10 10¼	10 10⅛	9⅝ 10		9¾ 10	3,900	Continental Motors...*No par*	9⅝ Feb 21	12¼ Jan 19	11¼ Dec	18⅝ Dec
133⅞ 134⅛	134½ 136¾	135 136¾	135¾ 137½		134½ 137⅝	26,800	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134⅜ Oct
121½ 121½	122 122	*121 122½	*121 122½		*121 122½	200	Do pref.....100	118⅜ Jan 5	122 Feb 19	111 Jan	122¾ Nov
59½ 60¼	58⅜ 59¾	58⅛ 59⅛	58½ 59		58 58⅝	65,400	Cosden & Co.....*No par*	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
81 82⅜	80⅛ 81¾	80⅛ 81½	80½ 81¼		79 80	15,600	Crucible Steel of America..100	68½ Jan 11	82½ Feb 15	52¾ Feb	98⅜ Sept
93½ 93½	93½ 93½	*93 94	94 94		*94 95	500	Do pref.....100	88¼ Jan 2	94 Feb 21	80 Jan	100 Sept
17⅝ 18	17¼ 17⅞	17⅛ 17⅞	17½ 18		17¼ 18½	11,700	Cuba Cane Sugar.....*No par*	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
56¼ 57½	55 57	54¾ 55½	55⅜ 57½		57 59	26,500	Do pref.....100	37⅛ Jan 17	60⅜ Feb 13	15¼ Jan	41⅞ July
34⅝ 35¼	33½ 35⅛	33 34	33½ 35		34 35⅝	39,200	Cuban-American Sugar....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101¾ 102½	101¾ 102	101½ 101½	*101 103		102 102	500	Do pref.....100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
32½ 32⅝	32½ 33	33 34½	34½ 36½		34¼ 35½	18,200	Davison Chemical v t c.*No par*	29 Feb 1	36½ Feb 21	23⅛ Nov	65⅝ Apr
24⅞ 25	25 25	*24¾ 25	25 25⅞		25¾ 26¼	2,800	De Beers Cons Mines...*No par*	23¾ Jan 24	26¼ Feb 23	15½ Jan	25⅝ Sept
109⅝ 111	*110 111	110½ 110½	110½ 110½		110½ 110½	600	Detroit Edison.....100	106⅞ Jan 8	110½ Feb 23	100⅜ Jan	118½ Aug
41⅛ 41⅜	*41 41½	41 41	40¾ 40⅞		41 41	2,300	Dome Mines, Ltd..... 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
106⅜ 106⅜	106 107½	107⅛ 109	107¼ 108½		107½ 111½	20,600	Eastman Kodak Co.....*No par*	89⅝ Jan 2	111½ Feb 23	70 July	90½ Dec
123 124½	115½ 124¼	116¼ 119⅞	119 122		118¾ 120¼	21,900	E I du Pont de Nem & Co..100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
86½ 86½	86½ 87½	87½ 88	88 88		*87½ 88	600	6% cumul preferred.....100	84¼ Jan 16	88 Feb 21	80 June	90½ Sept
57⅜ 57⅜	56½ 57¼	57 59⅛	58¾ 60⅜		59¼ 60	25,800	Electric Storage Battery*No par*	54 Jan 17	60⅜ Feb 21	40½ June	58¾ Dec
17 17	17 17¼	*17 17½	17 17		16½ 16½	1,000	Elk Horn Coal Corp..... 50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
*6¾ 8½	6¾ 6¾	7 7½	*7½ 8		*7¼ 8	800	Emerson-Brantingham....100	6½ Jan 8	7½ Feb 20	2⅝ Jan	11⅛ June
76¾ 77¼	76 77	76½ 76¾	76⅛ 77		76 76¼	4,900	Endicott-Johnson.....50	75¼ Feb 15	94½ Jan 2	76¼ Jan	94⅞ Dec
*115 116	*115 116	116 115	*114¾ 115		115 115	200	Do pref.....100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. *d* Ex-div. and rights. *e* Assessment paid. *x* Ex-rights. *z* Ex-div. *t* Ex 900% stock div. ♦ Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 17.		Monday, Feb. 19.		Tuesday, Feb. 20.		Wednesday, Feb. 21.		Thursday, Feb. 22.	Friday, Feb. 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*27½	28½	*27½	28½	27½	27⅞	28	28		28½	29½	1,000	Exchange Buffet ____ No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
89½	90⅛	88½	89	88	89	87	88½		87	87½	7,200	Famous Players-Lasky __ No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*99	99½	*97	98½	97	98½	95⅝	96		95½	95⅝	1,100	Do preferred (8%) ___ 100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅞ Sept
11¾	11¾	11	11¼	*10	11⅞	*11¼	11¾		*8	12	400	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
53⅞	55¼	54¼	57	56	56½	56	56		54½	55	3,500	Do pref ___ 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
*7½	7¾	7½	7½	*7¾	7⅞	7⅜	8		*8	8¼	600	Fifth Avenue Bus ___ No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅞ Dec
168¼	169⅞	168	171	172	181	181	181		184	185	2,900	Fisher Body Corp ___ No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
99¾	99¾	100¼	101½	101⅛	101⅛	101	101		101	101	1,800	Fisher Body Ohio, pref ___ 100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
15⅝	16	15⅝	15⅞	15¾	15⅞	15¾	16¼		15¾	16	11,100	Fisk Rubber ___ No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
20⅝	21⅛	20¼	21	20¼	21	20⅜	20¾		20¼	20⅜	7,100	Freeport Texas Co ___ No par	18⅞ Feb 1	22 Jan 13	12¾ Jan	27¼ Oct
69⅛	70⅝	*68⅝	70	70½	71⅞	*69½	70		69⅞	69⅞	900	Gen Am Tank Car ___ No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
47⅜	48	48⅜	49¾	46¾	47⅜	46⅞	48½		46¼	47	11,400	General Asphalt ___ 100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*77¼	79	*76	80	*76	79	79	79		*76	80	100	Do pref ___ 100	76 Feb 1	80½ Jan 2	69 Nov	111 July
90¼	90¼	91	91½	92	92⅛	92¼	92⅞		92	92	3,300	General Cigar, Inc ___ 100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
*109	110	*109	110	110	110	*109	110		*109	111		Debenture pref ___ 100	104½ Jan 2	109 Feb 10	94 Jan	109 Oct
186¼	186½	186	187	185¾	186½	185	186½		185	186½	4,500	General Electric ___ 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11½	11½	11⅜	11½	11½	11½	11⅛	11½		*11⅛	11¼	1,100	Special ___ 10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
15⅛	15¼	15¼	15½	15¼	15½	15	15⅜		15	15⅛	109,100	General Motors Corp __ No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
*83	86	84	84	*84¾	85¾	84¾	85		84½	84½	600	Do pref ___ 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84¼	84¼	84¼	84½	*84	84½	84½	84¾		*84	84½	1,200	Do Deb stock (6%) ___ 100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98	99	98½	98½	98	98	98½	98½		98	98	600	Do Deb stock (7%) ___ 100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*47	48	47	47	46¾	46⅞	47	47		*46	47½	400	Gimbel Bros ___ No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
10½	10½	10⅜	10⅞	10⅞	10⅞	10⅞	11⅞		11⅝	11¾	3,700	Glidden Co ___ No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
5⅞	6	5¾	6	5⅞	5⅞	5¾	6⅞		6¾	7⅛	21,500	Goldwyn Pictures ___ No par	4⅞ Jan 2	7⅛ Feb 23	4¾ Dec	8½ Oct
*37	37½	37⅛	37¼	37½	37½	37½	38¼		37	37	2,500	Goodrich Co (B F) ___ No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*89	90	89½	89½	88½	88½	*87	91		*88	91	100	Do pref ___ 100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
28⅞	29	29	29⅝	29½	30¼	29½	30		29	29⅜	7,400	Granby Cons M, Sm & Pow 100	23 Jan 25	30¼ Feb 20	22 Nov	35 May
12½	12⅞	12½	13¼	13¼	14½	13⅝	14⅛		13½	14	6,800	Gray & Davis Inc ___ No par	11 Jan 23	14½ Feb 20	8 Nov	19⅞ May
29	29	29½	29¾	30	30	30	30⅛		30¼	30½	2,100	Greene Cananea Copper __ 100	23⅛ Feb 1	30½ Feb 23	22 Nov	34⅝ May
13	13⅛	12½	12¾	*12⅝	12⅞	*12⅝	12⅞		12⅞	13	2,600	Guantanamo Sugar ___ No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
92½	93⅞	92½	95⅞	94½	96	93¼	95½		89½	92	29,100	Gulf States Steel tr ctfs ___ 100	78 Jan 10	96½ Feb 15	44⅞ Jan	94⅞ Oct
1⅝	1⅝	1¾	1¾	*1⅝	1¾	*1⅝	1¾		1¾	1¾	1,200	Harbishaw Elec Cab __ No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
92¼	92½	91½	91½	91	91	91	92		91½	93⅛	2,000	Hartman Corp ___ 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
21¾	21¾	21¼	22	21¼	22¼	21½	21¾		21	21¾	1,500	Hendee Manufacturing ___ 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*70	73½	*72	73	*59¾	72½	73	73		*69¾	73	100	Homestake Mining ___ 100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
74⅞	75⅞	73¾	75	73½	74⅞	72½	74½		72¾	74	11,200	Houston Oil of Texas ___ 100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29⅛	29¼	29⅜	29⅞	29½	30	29½	29⅞		29½	29⅝	15,800	Hudson Motor Car ___ No par	25¾ Jan 10	30 Feb 20	19½ Aug	26⅜ Dec
26	26½	26	26	25	26	25¾	26¼		26	26¼	4,700	Hupp Motor Car Corp ___ 10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
5⅛	5¾	5⅜	5¾	5¼	5½	5¼	5½		5	5¼	13,000	Hydraulic Steel ___ No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
15½	15¾	15¾	15¾	*15	15½	15¼	15¼		*15	15½	1,600	Indiahoma Refining ___ 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
7	7	*6½	7½	*6⅛	7¼	*6⅛	7		*6⅛	7	100	Indian Refining ___ 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
39½	40¼	40⅜	41⅜	41	41¾	40⅞	41⅞		40½	41½	23,200	Inspiration Cons Copper __ 20	33 Jan 18	41⅞ Feb 21	31 Nov	45 June
*9½	9⅞	*9½	9⅞	9¾	11	10½	10½		10½	10½	1,200	Internat Agricul Corp ___ 100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
*38½	39	*37½	38	38¼	39¾	39	39		38⅞	39⅞	1,700	Do pref ___ 100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
39¼	39½	39⅛	39½	39	39⅜	39⅛	40		39	39¼	7,400	International Cement __ No par	34½ Jan 2	40⅞ Feb 13	26 Jan	38¾ May
24¼	26¾	25½	26¾	26⅛	26⅛	*25⅛	26		25¼	25¾	8,500	Inter Combus Eng ___ No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
96	96	95	95	95¼	96½	96	96		94½	95	1,000	Internat Harvester (new) __ 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*113½	115	114½	114½	*114½	115	*114½	115		*114½	115	100	Do pref (new) ___ 100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
11	11	11	11	10½	10½	10	10⅜		10	10½	1,900	Int Mercantile Marine ___ 100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
43½	43½	43⅛	43⅜	42½	42½	41½	42		41½	42	3,600	Do pref ___ 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
16	16¼	16	16¼	15⅞	16¼	15½	15⅞		15⅛	15⅝	9,000	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*76	78	*75	78	*75	78	*75	78		*75	77¾	------	Preferred ___ 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
53¼	53¼	53¼	54	53	54	53⅝	54¾		53¾	55	6,000	International Paper ___ 100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
*70⅜	72	71¼	71¼	71	71	71	71		71	71	400	Do stamped pref ___ 100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17½	17¾	17½	17⅞	17½	17⅞	17⅝	17⅞	Stock	17½	17¾	22,600	Invincible Oil Corp ___ 50	14¼ Jan 17	17⅞ Feb 21	12⅛ July	20¼ Apr
50¼	51	50	51⅛	50	50⅞	50	51½		50	50½	23,300	Iron Products Corp ___ No par	41½ Jan 17	51½ Feb 21	24 Jan	53⅛ Oct
½	½	1	½	½	½	½	½	Exchange	½	⅝	4,900	Island Oil & Transp v t c __ 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
19½	20	19¾	20¼	20	20⅜	20¼	21¾		21	21¾	20,400	Jewel Tea, Inc ___ 100	17⅝ Jan 24	21¾ Feb 23	10 Jan	22½ May
*70	75	*70	74	*70	74	74	75½	Closed;	74½	75¼	1,400	Do pref ___ 100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
54⅝	54⅝	55½	56⅞	56½	57¾	57½	58½		56½	57¼	13,230	Jones Bros Tea, Inc ___ 100	50 Jan 17	58½ Feb 21	34½ Feb	57⅞ Sept
[illegible]	108½	108	108¼	108½	108½	108⅜	108½	Washing-	109	109	80	Jones & Laughlin St, pref __ 100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2	2	1⅞	2⅛	1⅞	2	1⅞	2		1⅞	2	3,600	Kansas & Gulf ___ 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
43⅛	43¼	43	43¼	43	43¼	43⅜	45½	ton's	45	45⅞	8,900	Kayser (J) Co. (new) __ No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
101¾	101¾	*101	102	102	102	101¾	102		*101	104	700	1st preferred (new) __ No par	100 Jan 29	103 Jan 8	94 May	106½ June
53⅞	54½	53⅞	55⅜	53¾	54⅞	54½	55½	Birthday	54	54¾	31,500	Kelly-Springfield Tire ___ 25	46¾ Jan 4	54⅝ Feb 16	34¼ Jan	53¾ May
*105	107	*105	107	*105	107	*105	107		*105	108	------	Temporary 8% pref ___ 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
112	112½	*111½	112	112½	114⅞	114	114¼		111	112	2,700	Kelsey Wheel, Inc ___ 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
41¾	42⅜	42¼	43¼	42¾	43¼	42½	43¼		41¾	42⅞	83,700	Kennecott Copper ___ No par	35 Jan 18	43¼ Feb 21	25½ Jan	39⅝ May
9⅝	9⅞	9⅜	9¾	9⅜	9⅜	9¼	10½		9¾	10⅜	10,300	Keystone Tire & Rubber __ 10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
*237½	240	*237½	240	*237½	240	237½	237½		*230	235	100	Kresge (S S) Co ___ 100	183 Jan 10	247½ Feb 16	110 Jan	189½ Nov
*84	86	86	86	85½	85½	85½	87		87	87	1,000	Laclede Gas (St Louis) ___ 100	83 Jan 10	87 Feb 21	43 Jan	94½ Aug
*29½	29⅞	*29	29⅞	*29	30	29½	29⅞		*29½	29⅞	400	Lee Rubber & Tire ___ No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
*215	220	*210	219½	*210	219½	*200	220		*210	219½	------	Liggett & Myers Tobacco _ 100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
116¾	116¾	*116¼	116¾	*116¼	116¾	*116½	116¾		*116¼	116¾	100	Do pref ___ 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
68	70	67⅜	68¾	67½	79	68¼	69¾		66⅝	68½	19,000	Lima LocoWkstempctfs No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
20¾	21	20½	20⅞	20	20¼	19⅝	20		19⅝	19⅞	12,400	Loew's Incorporated ___ No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10⅞	11	10⅞	11	10⅞	10⅞	10⅞	11		*10⅞	11	1,200	Loft Incorporated ___ No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
*55	58	*55	58	*55	60	*55	57		*55	56	------	Loose-Wiles Biscuit ___ 100	51⅞ Jan 4	61¼ Jan 13	36 Jan	67⅞ Sept
172¾	174¾	170¾	172	172½	172½	*172	174		*171	172½	900	Lorillard (P) ___ 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
117	117	*114	119	*115	119	*115	119		117	117	200	Mackay Companies ___ 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69½	70¾	*69¼	70½	70	70	*69¼	70½		*69⅛	70	100	Do pref ___ 100	69 Jan 16	70½ Feb 16	57 Jan	70 Nov
73¾	74⅞	72	74¼	72⅝	73½	73	73¾		72⅛	73¼	5,400	Mack Trucks, Inc ___ No par	58⅛ Jan 2	74⅞ Feb 17	25½ Jan	61⅞ Sept
96	96	96	96	96	96	*95	96		*95	96	300	Do 1st pref ___ 100	92½ Jan 3	96 Feb 19	68 Feb	94½ Dec
90	90	*88½	90	*88½	90	89	89		88⅞	88⅞	300	Do 2d pref ___ 100	84 Jan 3	90 Feb 17	54 Jan	87¾ Sept
*67½	68¼	68½	69	67	67½	67⅞	68		67¼	67½	1,200	Macy ___ No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
35	35½	34⅝	35¼	34½	34⅞	34½	35		34½	35½	4,700	Mallinson (H R) & Co __ No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
*56½	58	56	57½	56	57	57	57½		57	62⅞	4,400	Manati Sugar ___ 100	43½ Jan 17	62⅞ Feb 23	30¼ Jan	52 Mar
*85	87	*85	87	*84	86¼	86	86½		87	87½	600	Preferred ___ 100	82 Feb 3	87½ Feb 23	73¼ Apr	84¼ Sept
57⅛	57⅛	*57	57⅞	57	57	57	57⅞		*58¼	58½	400	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
45½	46	46¼	47	46⅝	46¾	45¾	46½		46	46	3,600	Manhattan Shirt ___ 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
39¾	41	40⅞	42	41½	42	41⅝	42		41	41⅝	33,900	Marland Oil ___ No par	27¼ Jan 6	42 Feb 20	22⅝ Jan	46⅜ June
11½	13	13½	13¾	*13	14	13½	15⅜		15	15	1,500	Marlin-Rockwell ___ No par	9½ Feb 1	15⅜ Feb 21	5½ Mar	26⅜ Mar
29	30	29	30	29⅛	31	31	31¾		30½	31½	5,300	Martin-Parry Corp ___ No par	27½ Jan 31	31¾ Feb 21	20¼ Jan	36¼ June
59	59	57¾	59½	59	59¼	58	58		58	58	1,700	Mathieson Alkali Works __ 50	49⅞ Jan 2	62 Feb 14	22 Jan	54 Nov
48¼	48¼	48¾	48¾	47⅞	47⅞	47¾	48		47¾	47⅞	1,600	Maxwell Mot Class A ___ 100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
16⅛	16¾	16	16½	16	16	15¾	16		15⅞	16	5,800	Maxwell Mot Class B __ No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
73¾	74¾	73½	75	74½	74¾	74¼	75½		74½	75¾	11,500	May Department Stores __ 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18¾	19¼	18¾	19	18½	18⅝	18¾	18¾		18½	18½	2,500	McIntyre Por Mines ___	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*240	290	*240	290	*250	280	*240	280		*250	290	------	Mexican Petroleum ___ 100	270 Feb 8	293 Jan 2	106¾ Jan	322 Dec
*95	105	*95	105	*95	105	*95	105		*95	105	------	Preferred ___ 100	------	------	79¼ Jan	108 Dec
18⅞	19½	18¾	19½	18¼	18½	18⅝	18¾		17⅜	18¾	9,600	Mexican Seaboard Oil __ No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
18	18⅜	18	18⅛	*17⅝	18	17½	17¾		16½	17½	2,900	Voting trust ctfs ___	15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
29⅛	29½	29½	29⅞	29⅝	30	29⅞	30½		29⅝	30¼	13,200	Miami Copper ___ 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11¼	11½	11¼	11½	11¼	11½	11¼	11¾		11⅜	11¾	32,600	Middle States Oil Corp ___ 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
30	30¼	29⅝	30⅛	29½	29¾	29½	29¾		29⅛	29½	5,500	Midvale Steel & Ordnance _ 50	27 Feb 1	30⅜ Feb 16	26⅛ Dec	45¼ May
71¾	71⅞	*71	72	70	70	*69	70		69	71⅞	2,100	Montana Power ___ 100	65½ Jan 24	72½ Feb 10	63 Jan	76⅜ Sept
24¼	24½	23¾	24¾	23⅝	24	23⅝	23¾		23½	23⅞	13,600	MontWard & Co Ills Corp __ 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
22½	23⅞	22¼	23¼	21⅞	22⅝	22¼	23		22¾	23⅛	13,700	Moon Motors ___ No par	17¾ Jan 17	24½ Feb 14	13 Aug	19⅜ Dec
12¾	13⅛	13	13½	13⅜	14	13½	13¾		12⅞	13⅝	83,600	Mother Lode Coalition _ No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*26	27	*26	27	26	26	*26	27		*26	27	200	Mullins Body ___ No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
104	104	104	104½	104	104	104½	104⅞		103	104	1,500	Nash Motors Co ___ No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98	99	*98	99	*98	99	*98	99		*97	99	------	Preferred A ___ 100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
16	17¾	17	18⅛	17	17⅛	15	16		15	15½	4,900	National Acme ___ 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42½	43⅜	42¾	43¼	42⅝	43⅛	42⅞	43½		42	43⅛	29,800	National Biscuit ___ 100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
*123	124	123	124¼	*120	124	*120	124		*120¼	125	200	Do pref ___ 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*64	64½	*64	64½	65	66	66⅜	67¼		*65	66½	1,400	National Cloak & Suit ___ 100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
*1¼	1½	*1¼	1¾	1⅜	1⅜	*1⅜	1½		1⅜	1⅜	200	Nat Conduit & Cable __ No par	1 Jan 25	1⅛ Jan 4	1 Dec	4⅛ Apr
68⅞	69¼	68¾	69⅞	68⅛	69½	69	69¾		68¾	69¼	6,700	Nat Enam'g & Stamp'g ___ 100	65¼ Jan 9	70¾ Feb 15	30¾ Jan	68⅛ Oct
130⅜	131¼	130¼	130½	*130	131¼	130	130		129¾	130	1,600	National Lead ___ 100	123½ Jan 25	133¼ Feb 14	85 Jan	129¼ Dec
*113½	114	114	114	114	114	114	114		*112	113	500	Do pref ___ 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
16¾	17⅛	16¼	17⅛	16¾	17	16½	17		16½	16⅞	10,700	Nevada Consol Copper ___ 5	14⅛ Jan 29	17⅛ Feb 19	13⅛ Nov	19⅛ June
37½	37½	37	37¼	*35½	37½	35	37		36	36	2,000	N Y Air Brake (new) __ No par	26⅝ Jan 2	39½ Feb 13	21⅛ Nov	41⅝ Sept
50⅜	50⅞	50⅛	50½	49⅞	50¼	*47⅝	50		49⅞	49⅞	1,800	Class A ___ No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
25	25	*24	25¾	*24	26	*23½	25¾		*23½	26	100	New York Dock ___ 100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
50	50	50⅛	50⅛	*50	55	*50	55		*50¼	54	200	Do pref ___ 100	46 Jan 31	50⅛ Feb 19	46 Nov	68½ June
115	117¼	112	115¼	113⅛	114	114	117		116¼	119	40,200	North American Co ___ 50	100½ Jan 16	119 Feb 15	44⅛ Jan	106¼ Dec
47⅞	48	48	48	47¾	48	47¾	48		47¾	48	4,400	Do pref ___ 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*28½	29	29	29	*27½	29½	*27½	29½		*27½	29½	100	Nova Scotia Steel & Coal __ 100	27 Jan 10	29¾ Feb 13	20¾ Feb	40 Sept
10	10	*10	10½	*10	10½	*10	10½		*10	10½	200	Nunnally Co (The) ___ No par	9½ Jan 5	10⅛ Feb 9	[illegible] July	12¾ Mar
*9	9¾	*8½	9½	9	9	9½	9½		9	9	500	Ohio Body & Blow ___ No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2¾	2¾	2¾	2⅞	2¾	2⅞	2⅞	3		2¾	2⅞	12,600	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½	6¼	*5½	6¼	*5½	6¼	*5½	6¼		*5½	6½	------	Ontario Silver Mining ___ 100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
20¾	20¾	20½	20⅞	20¼	20¾	19¾	20½		19½	19½	3,900	Orpheum Circuit, Inc ___ 1	17½ Jan 3	21¼ Feb 16	12⅜ Jan	28 Oct
*148	151	147⅛	147⅜	150	150	*148	150		*146½	149½	300	Otis Elevator ___ 100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. ** Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Feb. 17		Monday Feb. 19		Tuesday Feb. 20		Wednesday Feb. 21		Thursday Feb. 22	Friday Feb. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
													Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
117	12	115	117	115	117	113	113¼		111¼	111½	20,600	Otis Steel No par	77 Jan 4	12 Feb 17	6 Nov	16½ Apr
45¼	45¾	45⅛	46¼	45⅜	45⅞	45⅛	46⅛		45	45⅞	8,400	Owens Bottle 25	36⅝ Jan 2	46⅞ Feb 15	24⅞ Jan	42⅜ Sept
¾	¾	¾	¾	⅞	1	⅞	1		1	1	4,600	Pacific Development	½ Jan 2	1⅛ Jan 18	½ Dec	1⅛ Apr
82	82	813¼	813¼	81	81	81	813¼		81	81	1,500	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*111½	14	*111½	13	*111¼	13	*12	13		111¼	12	100	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
46⅛	46¾	45	46½	45⅜	46	45⅜	46⅝		45½	46⅜	27,700	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
14¼	14¼	14⅛	14⅜	14⅛	14¼	14⅛	14¼		13⅞	14⅛	23,700	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
82	83⅜	80½	82⅞	80¼	81½	81	81⅝		80⅛	81¼	45,100	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
73	73⅞	71¾	74	71⅝	72⅝	72	72⅝		71¼	72¼	56,600	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
4½	4½	4½	5	*4⅝	5	*4⅝	5		5	5	700	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
*12	13½	*12½	13	12⅝	13½	*12½	13½		13½	13½	800	Parish & Bingham No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
5½	5⅝	5¼	5⅝	5⅛	5½	4⅞	5¼		4⅝	4⅞	16,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
92	92¾	*92½	93	92	92¾	91⅝	92		91½	91½	1,300	People's G. L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
46½	46¾	45½	46¾	44⅝	45	45⅜	46⅜		45⅝	46	8,700	Philadelphia Co (Pittsb) 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
*71	77	*70	77	*70	77	*71	77		*71	77		Phillip-Jones Corp No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
60	60⅞	59½	60½	58¼	60¾	57⅝	58⅞		57¾	59¼	45,000	Phillips Petroleum No par	47½ Jan 2	61 Feb 16	28¼ Jan	59¼ June
13	13	12⅝	13⅛	12¾	13	13	13		*12¼	12¾	3,400	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
*32	33	31½	32¼	31½	31¾	*31	32½		*30¼	31	600	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5½	5⅝	5½	5⅝	5¼	5½	5⅜	5½		5¼	5⅜	5,100	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*41¼	43	*41¼	42	41½	41½	41¾	44		43⅞	43⅜	1,600	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
58½	59	59	62½	62½	62¾	62⅛	62½		62	65	13,000	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	65 Feb 23	39 Nov	59⅛ Dec
67	67½	66½	67¾	66½	66½	65⅞	66⅛		64⅝	65¾	3,300	Pittsburgh Coal of Pa 100	58 Jan 16	67¾ Feb 19	55 Nov	72⅜ Sept
*99	100	*99	100	*98½	99	*98½	100		*98½	100		Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
43⅛	43¼	43¼	43⅜	43⅜	43¾	43½	43⅝		43¼	44	3,300	Pond Creek Coal 10	38⅛ Jan 3	47⅞ Feb 15	14¼ Feb	41 Dec
131	131	*129	131	129	132	*128	131		129	130	1,000	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅜ Apr	120 Oct
*113	114¼	114	114	*112	114	*112	114		*112	114	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
67⅞	67⅞	66¾	66¾	66	66½	*65½	66		65¼	65½	900	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*92	95	*92	94	92	92	*90	93		*90	92	100	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
51⅝	51⅞	51	51⅞	50⅞	51⅜	51	52⅝		51¾	54	130,800	Producers & Refiners Corp 50	47¼ Jan 16	53 Feb 14	24⅛ Jan	51 Sept
100½	101½	101	103¼	101¼	103	100⅜	102		100¼	101	32,500	Public Service Corp of N J 100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
130½	131½	130	131⅜	130¼	131½	130	130⅜		128¼	129¾	5,700	Pullman Company 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
56½	57⅜	56⅝	57½	56½	57⅛	56⅝	57½		56⅞	59¼	23,000	Punta Alegre Sugar 50	43 Jan 18	59½ Feb 13	31 Jan	53¼ June
31¼	31⅝	31	31½	30⅜	30¾	30⅜	30⅞		30⅜	30¾	11,300	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*99	100	98½	99¼	99	99	98⅞	98⅞		*98	99	400	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102⅝ Apr
116	116	116	116	*114	116	*115	116		114½	114½	1,100	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*33⅜	34½	34¼	34⅜	*30⅞	32	*31⅜	34		*32⅛	36	200	Rand Mines Ltd No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
15¼	15½	15½	16¼	16⅛	16⅜	16¼	16⅝		16⅛	16½	20,100	Ray Consolidated Copper 10	13½ Jan 25	16⅜ Feb 21	12⅛ Nov	19 May
42	42⅞	42⅛	43½	*41	44	42½	44⅝		43	44½	3,900	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*104	105	*104	105	*102	104⅞	*104	104⅞		*100	104		1st preferred v t c 100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
*87¼	90	*88	89½	88	88	*85½	90		*85½	90	100	2d preferred 100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
31	31½	30¼	31⅜	30	31	30	30½		28⅞	29¾	21,200	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
57⅝	58¼	57½	58	57½	58½	57¾	58		57¼	57¾	6,800	Republic Iron & Steel 100	47 Jan 31	58⅞ Feb 15	43½ Nov	78½ May
93½	93¾	93¾	93⅞	93¾	93⅞	93¾	93¾		93¾	93¾	1,500	Do pref 100	89 Jan 9	93⅞ Feb 20	74 Feb	95¾ May
22½	22½	22⅝	23½	23¼	25¼	25¼	27¼		25¾	26½	14,200	Reynolds Spring No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
58⅝	59	58½	59⅜	58⅛	59	58½	58½		58	58½	11,300	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*116½	118	*116½	118	118	118	118	118		*117¼	118	800	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
54⅜	54¾	53⅞	55⅛	52¾	53⅝	52½	53⅞		53½	54⅜	18,300	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
19½	20	20¼	21⅜	21⅜	21⅝	20¾	21		20½	21	6,800	St Joseph Lead 10	18 Jan 2	21⅝ Feb 20	12⅝ Jan	20¼ Sept
4½	4½	4⅛	5	4⅛	4⅞	4½	4½		4¼	4¾	6,500	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1⅛ Jan	6¼ Mar
*23¾	24¼	23½	24	*22¾	23¾	23½	23⅝		23⅛	23⅛	800	Savage Arms Corp 100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
89½	89⅝	89⅛	90½	89	89⅛	89	89½		88	89	4,400	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
113	113	*111	120	*111	120	*111	112		111¾	111¾	200	Preferred 100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
111½	113¼	111½	117⅛	115⅛	121¼	115⅛	117⅛		111½	115⅛	8,100	Seneca Copper No par	7⅜ Jan 17	12¼ Feb 20	6 Oct	23¼ Jan
*93¾	10	10	10½	10⅛	10¼	10⅛	10¾		10⅜	10½	2,900	Shattuck Arizona Copper 10	8⅛ Jan 2	10¾ Feb 21	6⅛ Nov	12 June
				39¼	40	*39⅜	39½	Stock	*39¼	40	1,200	Shell Transp & Trading £2	34⅜ Jan 31	40 Feb 20	34½ Dec	48½ May
15⅜	15⅞	15⅝	16	15	15⅝	15¼	15⅝		14⅞	15⅜	28,100	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
35	35⅝	34⅛	35⅜	34	34⅞	34	34⅜	Exchange	33½	34⅛	60,400	Sinclair Cons Oil Corp No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11½	12¼	12	12⅝	12⅛	13⅛	12⅞	13¼	Closed;	12⅝	13	123,700	Skelly Oil Co 10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
50⅛	50⅛	49½	50⅜	49	49⅛	49	50		50	50¾	1,500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	52 Feb 15	34½ Mar	54½ May
*73	81	*73	81	*75	82	*75	82	Washing-	*77	80		Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
*58	60	55	57	51	55	56½	58½		58	60½	2,400	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25¾	26⅜	25½	26½	25⅝	26⅝	26	26½	ton's	25⅜	26½	21,900	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*95	97	*94	97	*94	97	*94	97		*94	97		Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*85½	86	*84	86	*84	86	*84	86		*83	86		Standard Milling 100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
59⅜	60	59¾	60⅜	60	61	60⅝	61⅝	Birthday	60	61	32,900	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91⅜ Jan	135 Oct
41⅛	41⅜	41⅛	41⅝	41½	42⅛	41⅝	42⅜		41⅞	42⅞	70,100	Standard Oil of N J 25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
117½	117½	117½	117¾	117⅞	117⅞	117¾	118		117¾	117⅞	2,600	Do pref non voting 100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
100¼	104	99	101⅛	101¼	102½	101⅝	103⅜		101¼	102	10,800	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	58 Mar	90 May
62⅜	63⅞	61⅞	62¼	60⅞	61⅜	61	61½		62¼	62½	2,400	Sterling Products No par	58⅝ Feb 13	64 Jan 11	45⅛ May	63¾ Dec
*108	114	*108	114	*108	114	*109	114		*109	114		Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
*94½	95¼	94½	95	94	94¼	93¾	96½		94¾	96½	10,000	Stewart-Warn Sp Corp No par	79¼ Jan 2	97½ Feb 5	24½ Jan	79 Dec
68⅝	69½	69	77	77½	83½	80¼	83½		79	82	42,700	Stromberg Carburetor No par	62¼ Jan 10	83½ Feb 20	35¼ Jan	71 Dec
119½	120½	118¼	119½	119	120⅜	119¼	120		118½	121⅝	97,600	Studebaker Corp (The) 100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
113½	113½	*111½	113½	*111½	113½	*111½	113		*111½	114	100	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12½	13	12	13	11½	12¼	12	12½		11⅛	12¼	16,400	Submarine Boat No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
6	6	6¼	6⅜	6¼	6¾	6⅛	6⅜		6½	6⅝	3,600	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*30½	32½	*31½	32½	*31½	32½	*31⅝	32½		*31	32		Superior Steel 100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
*2¼	2½	2¼	2¼	2¼	2¼	2⅛	2⅜		*2⅛	2½	600	Sweets Co of America 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
12½	12¾	12½	12¾	12½	12¾	12⅝	12¾		12⅜	12⅝	10,400	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12¾ Feb 21	8⅝ Nov	12¾ May
50⅞	51⅞	50¾	52	50¾	52	51½	52		50¾	51½	144,100	Texas Company (The) 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
61⅛	61½	61⅜	62½	60⅞	61½	61⅛	61½		60⅞	61⅜	5,800	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23⅞	24¾	24	24⅜	23⅞	24⅛	23¼	24		22½	23¼	14,800	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
134⅜	134⅜	133	134⅜	134¼	135¼	134⅜	137¼		135	137¾	3,100	Tidewater Oil 100	120 Jan 2	137¾ Feb 23	109¾ May	154 Oct
38¾	39¼	38½	39⅜	38⅝	39⅜	39¼	39½		38⅝	39⅜	26,200	Timken Roller Bearing No par	33⅛ Jan 2	39½ Feb 21	28½ Sept	35 Oct
56	56⅜	55⅜	57⅜	57⅜	58⅛	57⅛	58¼		56¾	57⅝	36,700	Tobacco Products Corp 100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
83	84⅛	83¾	84⅜	84	84⅝	83⅜	84⅝		83⅛	84	38,600	Do Cl A (since July 15) 100	79¾ Feb 2	84¾ Feb 19	76⅞ Aug	89⅛ Sept
12½	13	12¼	12¾	12	12⅜	12	12¼		11⅞	12⅛	20,600	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
69½	69¾	60½	60½	*66	69	67	68½		67	67	600	Union Bag & Paper Corp 100	63¾ Jan 16	69¾ Feb 17	55 Mar	78 Sep
*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛		⅜	⅛	900	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
83	83	85	90	87	90	89½	89½		87½	88	2,100	Union Tank Car 100	81 Feb 1	90 Feb 19	85 Dec	134¾ Dec
*110	112	112	112	*110	112	111	111½		110½	110½	500	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*36	36½	36	36¼	36	36	36	36½		36	36	1,400	United Alloy Steel No par	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
83¼	83¼	82¾	83	83	83	83⅜	85		84½	85	2,300	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*46¼	47	*46¾	47	46¾	46¾	*46¾	47½		*46¾	47¼	300	1st preferred 50	46¼ Feb 14	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
169¼	170	171	173	175	180½	178¼	180		178¼	179	4,600	United Fruit 100	152½ Jan 17	179 Feb 23	119¾ Jan	162 Oct
77⅜	78⅞	76½	78½	77¼	79⅛	78⅛	79⅞		76⅞	78⅜	38,800	United Retail Stores No par	64⅛ Feb 1	79⅞ Feb 21	43½ Feb	87½ Oct
31⅞	31⅞	32	32⅛	31½	31¾	31¾	33		31½	31⅞	3,800	U S Cast Iron Pipe & Fdy 100	29 Jan 31	33 Feb 9	16⅛ Jan	39 Aug
*71¾	72	71½	72	*69	72	71	71		*70½	72	200	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4⅞	4⅞	4⅞	4⅞	4¾	4¾	4⅞	4⅞		4½	4¾	1,000	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
22½	22¾	22	23¼	22	22⅝	22½	23⅛		22½	22½	3,300	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
69½	70⅝	68⅝	70¼	68½	69⅜	69	70½		68⅛	69¼	16,600	U S Industrial Alcohol 100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
98	98	*97	98	*98	99	98½	98½		*98	102	200	Do pref 100	98 Jan 2	98½ Feb 21	72½ Dec	102 Oct
93	93⅜	93⅛	93⅝	93	96¼	96⅛	97⅜		96	97⅜	14,200	U S Realty & Improvement 100	88½ Jan 24	97⅜ Feb 23	56 Jan	92⅞ Oct
60⅝	61	60	61⅜	60	60¾	60⅝	61⅞		60⅛	60¾	19,400	United States Rubber 100	55 Jan 10	62 Jan 15	48 Nov	67½ Apr
*102½	103	102½	102½	102½	102½	*102¾	103		102⅝	102⅞	700	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
40	41	40⅜	41¼	40½	40¾	40	41		40	41	7,400	U S Smelting, Ref & M 50	34⅞ Feb 5	41¼ Feb 23	33 Feb	48¾ Oct
*45½	46½	46	46	*45½	46	46	46		45	45½	800	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107¼	107⅞	107⅜	108⅛	107½	107⅜	107½	107⅞		107	107⅜	46,100	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111⅛ Oct
120¼	120¼	120	120⅛	120	120	120⅛	120½		120	120¼	2,600	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
69¼	70	69⅝	71	70	70⅞	69½	70⅜		68½	70¼	19,800	Utah Copper 10	62½ Jan 18	70⅞ Feb 20	59 Nov	71⅛ Sept
23	24	22⅜	23⅞	21¾	22½	21⅜	21⅞		21½	22	7,800	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
43	44	42⅜	44	42⅛	43½	42⅛	43		41⅜	42	22,400	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*95	96¼	*95	96¼	*95	96	95	95		*93½	95½	100	Van Raalte 1st pref 100	95 Feb 21	98 Jan 25	92 Jan	100 Oct
24	24⅜	24	24⅛	24¼	27	25⅝	26⅞		24½	26½	21,800	Virginia-Carolina Chem 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
*63	63⅞	*63¼	63¾	63⅛	66	65¾	66½		65	68	500	Do pref 100	61 Feb 5	68 Feb 23	58 July	83 Oct
*55	59	55½	55½	57	60	61½	61½		63½	67	1,400	Virginia Iron, C & C 100	53½ Jan 31	67 Feb 23	43 Mar	94⅛ Jan
*80	82	*80	82	*80	82	*80	82		80	80	100	Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
19	19⅜	18¼	18¾	18½	18¾	18½	18¾		18⅛	18¼	4,100	Vivaudou (V) No par	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
12¼	12¼	12½	12½	12⅜	12⅜	12½	13		13	13⅜	2,300	Weber & Heilbroner No par	12¼ Jan 27	13⅜ Feb 23	10⅝ Oct	17 Apr
95	95½	95	95¼	95½	97⅜	96⅞	98⅜		97⅝	98½	5,000	Wells Fargo Express 100	91 Jan 5	98½ Feb 23	66¼ Jan	98¾ Oct
114½	116⅝	116⅛	119⅜	118	119½	117	118¾		117	118¼	20,600	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
118½	120	117⅞	119¼	*116	118	*116	118½		*116½	117	1,500	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
65¼	66¼	64½	65⅜	65	65½	64¾	65½		64½	65	15,200	Westinghouse Elec & Mfg 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28½	29	29	29¾	29¼	29⅝	29⅜	29½		28¾	29¼	13,800	White Eagle Oil No par	24⅞ Jan 16	29⅜ Feb 19	25 May	33⅜ Nov
53	53	52⅛	53	*52	52⅞	52¾	53		52	52½	2,700	White Motor 50	48⅝ Jan 3	53¾ Feb 14	35⅛ Jan	54 Sept
5⅛	5¼	5¼	5⅞	5⅛	5½	5	5⅜		4⅝	5⅛	8,900	White Oil Corporation No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
12¾	13⅜	12¾	13	12⅝	12⅞	12⅛	12⅝		12¼	12½	7,100	Wickwire Spencer Steel 5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
7¾	7⅞	7¾	8	7¾	8	7⅞	8		7⅛	7¾	19,200	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
50	51	50	50¾	49¾	51½	50⅞	51½		51⅛	52⅞	7,700	Do Preferred (new) 100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
*41½	42	41	41½	*41	41¼	41	41¼		40½	41	800	Wilson & Co, Inc, v t c No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50½ Sept
*86	87	*86½	87	*86	87	86½	86½		*80	87	100	Preferred 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
*216½	218	214½	215	215	216	216¾	216¾		215	215	1,300	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
39	39¾	*38½	39	38⅝	38⅝	38¼	38½		37	37¾	1,400	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
8½	8½	*8¾	9½	*8¾	9¼	*9	9¼		9	9	400	Wright Aeronautical No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-dividend and rights. *s* Ex-dividend. *c* Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp. *b* Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices now are all and interest—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 23	Interest Period	Price Friday Feb. 23 Bid	Price Friday Feb. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan 1 Low	Range Since Jan 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 12	Sale	101 34	101 76	1206	100.94	101 90
Conv 4% of 1932-1947	J D	98 00	98 30	98 70	Jan'23		98 14	98 90
Conv 4¼% of 1932-1947	J D	98 22	Sale	98 10	98 76	432	98 50	99 68
2d conv 4¼% of 1932-1947	J D	98 30	99 00	98 80	Feb'23		98.10	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97 96	98 10	97 96	98 52	4	97 96	98 44
Conv 4¼% of 1927-1942	M N	98 12	Sale	97 98	98 70	2890	97.98	98 88
Third Liberty Loan—								
4¼% of 1928	M S	98.56	Sale	98 38	99 00	1675	98.38	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	92 22	Sale	98 04	9 94	3280	98.04	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100 08	Sale	100 00	100 18	153	100.00	100.30
Treasury 4¼s 1947-1952		99.90	Sale	99.80	100 00	924	99.80	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22		----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22		----	----
4s registered 1925	Q F	----	----	102½	Dec'22		----	----
4s coupon 1925	Q F	*	104	103⅛	Jan'23		103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----		100	Jan'21		----	----
Panama Canal 3s gold 1961	Q M	93½	95½	95	Feb'23		95	95
Registered 1961	Q M	92	----	93½	Feb'23		93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	101⅞	102⅞	160	100	102½
Argentine Treasury 5s of 1909	M S	81	82	81	81½	7	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	99½	Sale	98½	99¾	128	91¼	102
5-year 6% notes Jan 1925	J J	94⅜	Sale	94⅝	96¾	48	93	98⅜
20-year s f 8s 1941	F A	98⅜	Sale	97⅝	98¾	95	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	109	108	108½	29	107½	109½
Berne (City of) s f 8s 1945	M N	112	Sale	111	112	15	110½	112
Bolivia (Republic of) 8s 1947	M N	93¼	Sale	92¼	93¾	1 3	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	75	Sale	74⅝	76¾	62	69¼	78¾
Brazil, U S external 8s 1941	J D	96½	Sale	94⅞	97	149	94¼	99
7s 1952	J D	84¼	Sale	83½	85	33	81	86¼
7½s 1952	A O	103½	Sale	102¾	103½	87	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100⅛	101¾	53	99½	101½
do do do 5s 1931	A O	101	Sale	100¾	101⅝	138	99½	101¾
10-year 5½s 1929	F A	101½	Sale	101½	102	45	101½	102¾
5s 1952	M N	99⅜	Sale	99¼	99⅝	326	98½	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103½	104	73	102½	104
External 5-year s f 8s 1926	A O	s1013¾	Sale	101⅝	102¼	122	101⅛	102⅞
7s 1942	M N	96¼	Sale	95¾	96½	215	95	97
25-year s f 8s 1946	M N	104	Sale	103½	104	28	102½	104
Chinese (Hukuang Ry) 5s of 1911	J D	52¼	Sale	50¼	52¼	131	50½	52¼
Christiania (City) s f 8s 1945	A O	109	110	109⅝	110	13	107¾	110
Colombia (Republic) 6s 1927	A O	93¼	93⅞	93½	94	59	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90¼	Sale	89½	90¼	71	89½	91½
Cuba 5s 1944	M S	95	Sale	90¼	95	10	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	90¼	91½	89¾	90¼	20	89¾	93¼
External loan 4½s 1949	F A	83¼	84	83⅜	84	22	81½	87
5½s 1953	J J	99¼	99⅜	99¼	99½	49	99¼	99½
Czechoslovak (Republic) 8s 1951	A O	87½	Sale	84	87½	207	75	89½
Danish Con Municipal 8s "A" 1946	F A	108½	Sale	108	109	20	107	109⅜
Series B 1946	F A	108	109	108	108¾	5	107	109
Denmark external s f 8s 1945	A O	109½	Sale	109	109¾	52	107⅞	110
20-year 6s 1942	J J	97	Sale	96¾	98	84	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	98½	99½	98⅛	99¼	13	95¼	100
5½s 1942	M S	87	87½	87¼	87½	14	84	91
Dutch East Indies ext 6s 1947	J J	94	Sale	93½	94½	396	92¼	95½
40-year 6s 1962	M S	93⅛	Sale	92⅞	93½	501	92¼	95
French Republic 25-yr ext 8s 1945	M S	96	Sale	94½	96¾	384	88½	98⅝
20-year external loan 7½s 1941	J D	93½	Sale	91⅛	93⅜	691	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅜	Sale	103¼	104½	548	102⅜	104½
10-year conv 5½s 1929	F A	115⅞	Sale	115	116	727	113	116
Greater Prague 7½s 1942	M N	75½	Sale	71	75⅝	141	65	75⅝
Haiti (Republic) 6s 1952	A O	97	Sale	95⅞	97½	470	95½	97½
Italy (Kingdom of) Ser A 6½s 1925	F A	94¼	94½	94¼	94¼	31	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93½	Sale	93⅛	94½	35	92	94½
Second series 4½s 1925	J J ‡	93	Sale	92½	93	32	92¼	93⅝
Sterling loan 4s 1931	J J	81⅞	82½	81¼	81⅞	151	80	82
Lyons (City of) 15-year 6s 1934	M N	75⅞	Sale	75	76¼	62	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75	76	36	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	56	Sale	54	56½	276	49	56½
Gold debt 4s of 1904 1954	J D ‡	37	Sale	34½	37	72	33	37
Montevideo 7s 1952	J D	89	89⅜	89¼	90	8	89	91⅝
Netherlands s f 6s 1972	M S	100¼	Sale	99⅜	100⅝	518	97¼	100⅝
Norway external s f 8s 1940	A O	112	Sale	111¾	112½	52	109	112½
6s 1952	A O	98⅜	Sale	98	98½	95	96½	100
Porto Alegre (City of) 8s 1961	J D	96	97	98	98	12	93½	100
Queensland (State) ext s f 7s 1941	A O	108½	108¾	108	108¾	17	105½	109½
25-year 6s 1947	F A	101¼	Sale	100½	101½	67	100½	102¾
Rio Grande Do Sul 8s 1946	A O	96⅛	Sale	96	98	55	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93¼	94½	39	90	97⅝
8s 1947	A O	93⅞	Sale	93½	94	47	90¼	97½
San Paulo (City) s f 8s 1952	M S	98½	Sale	97	99	22	96	99¼
San Paulo (State) ext s f 8s 1936	J J	100	Sale	99¼	100¼	43	95½	100¼
Seine (France) ext 7s 1942	J J	85	Sale	82	86	246	75	87
Serbs, Croats & Slovenes 8s 1962	M N	61	Sale	60½	61	76	54	70½
Soissons (City) 6s 1936	M N	76	Sale	74⅞	76¼	27	66½	78¼
Sweden 20-year 6s 1939	J D	104⅞	Sale	104⅞	105	103	104½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118¼	Sale	117¾	119	114	117½	119¼
Tokyo City 5s loan of 1912	M S	73⅜	Sale	72½	72⅜	30	71⅜	73⅜
Uruguay Republic ext 8s 1946	F A	105¾	Sale	105	106	17	103	107
Zurich (City of) s f 8s 1945	A O	112	Sale	111¾	113	15	111	113
‡ $5=£								
State and City Securities.								
N Y City—4⅛s Corp stock 1960	M S	----	101	100⅜	100⅝	3	100⅝	100⅞
4¼s Corporate stock 1964	M S	102½	102¾	102¼	102¼	2	101⅞	102⅞
4¼s Corporate stock 1966	A O	----	102¾	102½	Feb'23	----	102⅜	102½
4½s Corporate stock 1971	J D	----	108	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	----	107⅛	107⅜	Feb'23	----	107	107½
4½s Corporate stock 1965	J D	----	107¾	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	107½	107⅞	107⅜	Feb'23	----	107	107⅜
4% Corporate stock 1959	M N	----	100	99⅝	99⅝	3	99½	100¼
4% Corporate stock 1958	M N	----	100⅛	99⅝	99⅝	5	99½	103½
4% Corporate stock 1957	M N	----	100⅛	99⅞	Feb'23	----	100	100¼
4% Corporate stock reg 1956	M N	----	99¾	99	Feb'23	----	99⅜	99½
New 4½s 1957	M N	----	107⅝	107	107½	4	106½	107½
4½% Corporate stock 1957	M N	107	Sale	107¼	107¼	1	106½	107¼
3½% Corporate stock 1954	M N	----	91½	91	Feb'23	----	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95⅛	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	Sale	99⅞	99⅞	1	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	81¼	82	81¼	81¼	4	81¼	82½
Alleg & West 1st g 4s gu 1998	A O	83	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	88⅜	----	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64⅝	Sale	64⅝	65⅜	6	64¼	65⅜
Atch Top & S Fe—Gen g 4s 1995	A O	88⅝	Sale	88½	89¼	181	87⅝	90⅛
Registered 1995	A O	80	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	77¼	83	80¾	Feb'23	----	80¾	82½
Stamped k1995	Nov	80⅞	----	80½	81½	35	80½	82⅞
Conv gold 4s 1955	J D	----	----	79½	81½	5	79⅛	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb 23	Interest Period	Price Friday Feb. 23 Bid	Price Friday Feb. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan 1 Low	Range Since Jan 1 High
Atch Top & S Fe—(Concluded)								
Conv 4s issue of 1910 1960	J D	101¼	104	101¼	102⅛	25	100	102½
East Okla Div 1st g 4s 1928	M S	95½	97	96½	Feb 22	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80⅝	82	82	82½	5	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	83¾	86⅝	85¼	Feb 23	----	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅜	Sale	91⅜	91⅝	6	91⅛	93
Atl & Birm 30-yr 1st g 4s ctf 1933	M S	67	69¾	67½	Feb 22	----	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	85⅛	Sale	85⅛	85⅝	9	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	----	99½	Feb 23	----	99½	99½
Atl & Charl A L 1st A 4½s 1944	J J	90⅜	91¾	91¾	Feb 23	----	91¾	91¾
1st 30-year 5s Ser B 1944	J J	99	100	99½	100	10	98½	100
Atl Coast Line 1st gold 4s k1952	M S	97¼	Sale	87¼	88¼	43	87	89
10-year secured 7s 1930	M N	106½	Sale	106½	106½	1	106	107½
General unified 4½s 1964	J D	87	Sale	87	89⅜	11	86½	89⅜
L & N coll gold 4s a1952	M S	81¼	Sale	80⅜	82	54	80⅛	82
Atl & Danv 1st g 4s 1948	J J	75⅜	77½	77	Jan 23	----	77	77
2d 4s 1948	J J	65⅜	72	72⅜	72 22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77⅛	80	77⅛	Feb 23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	94	Sale	93⅛	94½	165	93⅛	95½
Registered k1925	Q J	*92¼	94¾	93½	Feb'23		93½	93½
1st 50-year gold 4s k1948	A O	78	Sale	77¾	78¾	36	76¼	80
Registered k1948	Q J	----	79	78⅞	Feb 23	----	77	78⅞
10-year conv 4½s 1933	M S	80⅜	Sale	80⅛	81¼	96	77½	82⅛
Refund & gen 5s Series A 1995	J D	83⅜	Sale	83	84⅛	87	80½	85
Temporary 10-year 6s 1929	J J	100⅞	Sale	99½	101	117	99½	101⅞
P June & M Div 1st g 3½s 1925	M N	91⅝	93	92⅜	Feb'23	----	91¼	92⅜
P L E & W Va Sys ref 4s 1941	M N	75⅜	Sale	75⅜	75¾	14	74½	79½
Southw Div 1st gold 3½s 1925	J J	93⅜	Sale	93	93⅞	82	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	66	Sale	65⅝	66	4	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	60	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	89⅝	Dec 22	----	----	----
Registered 1936	J J	86⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May 10	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99		100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80⅝	85	84½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	62½	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	89	Sale	89	89	2	89	89
Buffalo R & P gen gold 5s 1937	M N	101⅛	101½	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	90¼	90⅝	90¾	91	13	89¼	92¼
Buri C R & Nor 1st 5s 1934	A O	96⅜	99	98¾	Feb'23	----	98½	99½
Canada Sou cons gu A 5s 1962	A O	98⅛	99	98½	98¾	3	98¼	100½
Canadian North deb s f 7s 1940	J D	114½	Sale	114	114½	14	113	114¾
25-year s f deb 6½s 1946	J J	112⅛	Sale	112	112¾	31	110⅝	113¼
Canadian Pac Ry deb 4s stock 1949	J J	80	Sale	79⅞	81	159	7⅜	81
Carb & Shaw 1st gold 4s 1932	M S	87	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	72½	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90¼	92	90	90	2	90	92
6s 1952	J D	96½	Sale	96½	96⅝	41	96½	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79⅜	83½	81½	Dec 22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	58	59½	58	58	10	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s 1945	M N	96⅛	----	97	98½	4	95½	98½
10-year temp secur 6s June 1929	J D	100	Sale	100	100¾	46	99⅝	101
Chatt Div pur money g 4s 1951	J D	74⅝	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94¼		96⅝	Sept 22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	95	96	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93	96¾	93	Jan'23	----	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	106	105¼	Feb'23	----	105	108
Registered h1987	Q J	103	107	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	85½	Sale	85⅛	86¾	101	84¾	87¾
Mort guar gold 3½s k1929	J D	89⅝	90½	91	Feb'23	----	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	81⅛	84	84	Feb'23	----	82	84
Ches & Ohio fund & impt 5s 1929	J J	95½	95¾	95⅝	95⅝	1	94⅜	96½
1st consol gold 5s 1939	M N	100½	Sale	100½	101⅛	9	100	103¼
Registered 1939	M N	98⅛	----	100	Dec'22	----	----	----
General gold 4½s 1992	M S	84½	Sale	84½	85½	11	84	86¾
Registered 1992	M S	----	----	86	Nov'21		----	----
20-year convertible 4½s 1930	F A	87¼	Sale	87¼	88⅜	120	85	89½
30-year conv secured 5s 1946	A O	94	Sale	94	94¾	268	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	94	94	1	94	95
Potts Creek Branch 1st 4s 1946	J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	80	83	81⅛	Dec'22	----	----	----
2d consol gold 4s 1989	J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	53	Sale	53	54½	27	50¼	54½
Railway 1st lien 3½s 1950	J J	28	Sale	27¾	28⅜	118	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅛	Sale	80⅛	80⅜	4	80¼	83
Illinois Division 4s 1949	J J	88½	Sale	88½	88⅞	16	88¼	90¾
Nebraska Extension 4s 1927	M N	97⅛	Sale	96	97⅛	26	96	97¼
Registered 1927	M N	----	----	80¼	Oct'19	----	----	----
General 4s 1958	M S	85¾	86½	86½	87	57	86½	89½
1st & ref 5s 1971	F A	99½	Sale	99¼	100¼	73	99	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	106⅜	Feb'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	80½	Sale	79⅞	81	41	78	81½
Chic & Erie 1st gold 5s 1982	M N	91	94	92½	93	12	92	97½
Chicago Great West 1st 4s 1959	M S	53	Sale	53	56	97	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106	107⅜	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	95⅜	Sale	95¼	95⅜	3	92½	97½
Refunding 4s Series C 1947	J J	81¼	83	81½	Feb'23	----	81½	81½
General 5s A 1966	M N	83½	84	83¾	84	4	81¾	84
General 6s B c1966	J J	97	98	97	97¾	4	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83	86	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	89½	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	66	67	66	66	1	63	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	73¾	Sale	73½	74¾	38	72	74¾
General gold 3½s Ser B e1989	J J	64½	66	69	69½	47	62⅞	69½
General 4½s Series C e1989	J J	82¼	82¾	82	82¾	30	79⅝	83⅞
Gen & ref Series A 4½s a2014	A O	62	Sale	61¾	62¼	159	56	62¼
Gen ref conv Ser B 5s a2014	F A	68	Sale	68⅞	69⅝	47	64	69⅞
Convertible 4½s 1932	J D	66¼	Sale	66¼	67⅝	146	63	67¾
4s 1925	J D	79¾	Sale	79⅝	80⅞	123	76	81
25-year debenture 4s 1934	J J	61	Sale	60⅝	61½	48	54	62½
Chic & Mo Riv Div 5s 1926	J J	97	98	97	Feb'23	----	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	94¼	98¼	96	Jan'23	----	96	96
Registered 1886-1926	F A	94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	72¾	94¾	74	75	12	72½	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83	Sale	83	83¾	17	83	87
Stamped 4s 1987	M N	82¾	84¼	82⅛	Feb'23	----	82⅛	87¼
General 5s stamped 1987	M N	103½	104¼	104¼	104¼	2	103¼	105½
Sinking fund 6s 1879-1929	A O	103¼	105	105	105	18	103⅜	106¼
Registered 1879-1929	A O	101½	104	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅞	----	98⅝	Feb'23	----	98½	98⅝
Registered 1879-1929	A O	97⅝	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100¾	Sale	100¾	100¾	23	100¾	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	107¾	108¾	108½	Feb'23	----	107¾	110
15-year secured 6½s g 1936	M S	110	Sale	108	111	9	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	79¾	80⅞	80¾	81¾	49	78¾	82
Registered 1988	J J	78⅝	----	78⅝	Jan 23	----	78⅝	78⅞
Refunding gold 4s 1934	A O	79⅝	Sale	79¼	80½	205	79¼	83½
Chic St L & N O gold 5s 1951	J D	100½	103¼	100½	Feb'23	----	100¼	101½
Registered 1951	J D	----	----	----	'21	----	----	----
Gold 3½s 1951	J D	79¾		85¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	94½	Sale	94½	95	36	94½	97⅝
Memph Div 1st g 4s 1951	J D	83	84	83	83	2	83	83
C St L & P 1st cons g 5s 1932	A O	100		100	Mar'22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	107½	106	106	3	106	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	95	94½	Feb'23	----	94½	96¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23	Interest Period		Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic T H & So East 1st 5s	1960	J D	77⅜	79⅞	79	79	7	77	81
Chic Un Sta'n 1st gu 4½s A	1963	J J	93	94	92	92	4	90	92⅝
5s B	1963	J J	100	100½	99¾	100⅞	9	99¾	100½
1st Ser C 6½s (ctfs)	1963	J J	115½	Sale	115	115⅛	18	112⅞	115⅞
Chic & West Ind gen g 6s	c1932	Q M	105	..	105	Feb'23		105	105
Consol 50-year 4s	1952	J J	75	Sale	74⅛	75½	143	72½	75⅞
15-year s f 7½s	1925	M S	102¼	102⅜	102¼	102½	4	101½	102⅜
Choc Okla & Gulf cons 5s	1952	M N	96⅞	....	97½	98	6	96¾	98
C Find & Ft W 1st gu 4s g	1923	M N	....	....	88	Mar'17		....	....
Cin H & D 2d gold 4½s	1937	J J	89	....	89¾	Feb'23		88⅝	89¾
C I St L & C 1st g 4s	h1936	Q F	86⅝	....	87¾	Dec'22		....	....
Registered	h1936	Q F	....	....	90½	Oct'22		....	....
Cin Leb & Nor gu 4s g	1942	M N	85¾	....	85¼	Feb'23		85⅞	85¾
Cin S & Cl cons 1st g 5s	1928	J J	98	98¾	99	Aug'22		....	....
Clearf & Mah 1st gu g 5s	1943	J J	97⅛	....	93½	Jan'22		....	....
Cleve Cin Ch & St L gen 4s	1993	J D	79¼	Sale	79¼	79¼	3	79	82⅛
20-year deb 4½s	1931	J J	93	94½	92⅝	93	7	91½	93⅛
General 5s Series B	1993	J D	98⅛	100	100	Feb'23		100	100
Ref & Impt 6s Series A	1929	J J	101½	Sale	101½	102	36	101	102⅛
Cairo Div 1st gold 4s	1939	J J	85½	86	86½	Feb'23		85½	88
Cin W & M Div 1st g 4s	1991	J J	76⅝	78⅜	78¾	Feb'23		77⅞	78⅜
St L Div 1st coll tr g 4s	1990	M N	79½	Sale	79½	80	3	78⅛	81⅜
Spr & Col Div 1st g 4s	1940	M S	83	....	82½	Jan'23		82½	82½
W W Val Div 1st g 4s	1940	J J	81⅛	..	81⅝	Nov'22		....	....
C C C & I gen cons g 6s	1934	J J	106⅜	108½	106⅜	Feb'23		106¼	106⅜
Clev Lor & W con 1st g 5s	1933	A O	96⅞	..	97½	Feb'23		96⅜	97½
Cl & Mar 1st gu g 4½s	1935	M N	89⅜	96	..	Jan'23		95	95
Cleve & Mahon Vall g 5s	1938	J J	94⅛	....	94	94	1	94	94
Cl & P gen gu 4½s Ser A	1942	J J	95⅛	....	91	Nov'21		....	....
Series B	1942	A O	95	..	104	Dec'15		....	....
Int reduced to 3½s	1942	A O	80⅜	....	96½	Feb'12		....	....
Series C 3½s	1948	M N	81⅛	....	90⅜	Dec'12		....	....
Series D 3½s	1950	F A	82⅛	84	67	Jan'21		....	....
Cleve Shor Line 1st gu 4½s	1961	A O	94¼	96	95⅜	95⅝	4	95⅝	98
Cleve Union Term 5½s	1972	A O	104	104¼	103¾	104½	22	103	106
Coal River Ry 1st gu 4s	1945	J D	80⅝	85	85	Feb'23		83	85
Colorado & South 1st g 4s	1929	F A	92⅜	93½	92⅝	93	13	92⅛	93½
Refunding & exten 4½s	1935	M N	84⅝	Sale	84	85	40	84	87⅛
Col & H V 1st ext g 4s	1948	A O	80½	88	83½	Nov'22		....	....
Col & Tol 1st ext 4s	1955	F A	80½	85¾	82	Dec'22		....	....
Cuba RR 1st 50-year 5s g	1952	J J	84¾	Sale	84¾	85¼	20	83¾	85¾
1st ref 7½s	1936	J D	104⅝	106	104⅝	104⅝	1	103¾	105
Day & Mich 1st cons 4½s	1931	J J	92½	94	92	92	1	91⅝	92
Delaware & Hudson—									
1st & ref 4s	1943	M N	87⅞	Sale	87¾	88¼	21	86⅜	90
80-year conv 5s	1935	A O	94⅞	Sale	94½	95	12	92¼	98
5½s	1937	M N	100½	Sale	100½	100⅞	40	100¼	102½
10-year secured 7s	1930	J D	106	108¾	109	109	10	105	111¾
D R RR & Bdge 1st gu 4s g	1936	F A	91⅞		87	May'22		....	....
Den & R Gr—1st cons g 4s	1936	J J	74½	Sale	74½	75	7	73½	76
Consols gold 4½s	1936	J J	78⅝	80	79	Feb'23		78¼	80
Improvement gold 5s	1928	J D	84	85½	83⅛	Feb'23		83⅛	88
1st & refunding 5s	1955	F A	56⅜	Sale	52	56½	419	50¾	57
Trust Co certifs of deposit			48	60	48	48	11	48	53
Des M & Ft D 1st gu 4s	1935	J J	44⅛	48	44⅛	Feb'23		43	45
Des Plaines Val 1st gu 4½s	1947	M S	91⅛		93¼	Sept'22		....	....
Det & Mack—1st lien g 4s	1995	J D	75⅛	80	75⅛	Feb'23		75⅛	75⅛
Gold 4s	1995	J D	68⅛	76	70⅛	Oct'22		....	....
Det Riv Tun 4½s	1961	M N	89	Sale	88¼	89¾	18	88¼	90¾
Dul Missabe & Nor gen 5s	1941	J J	98¼	99½	99½	99½	10	98¾	99½
Dul & Iron Range 1st 5s	1937	A O	99½	99¾	99¾	99¾	11	99½	100
Registered	1937	A O	....	....	98½	Jan'20		98½	98½
Dul Sou Shore & Atl g 5s	1937	J J	78¼	80	78⅞	80	7	75	80
E Minn Nor Div 1st g 4s	1948	A O	86¼	....	89	Feb'33		89	90
E Tenn reorg lien g 5s	1938	M S	92½	95	93⅝	Nov'22		....	....
E T Va & Ga Div g 5s	1930	J J	99	....	99	Jan'23		99	99
Cons 1st gold 5s	1956	M N	97¾	99	97¾	97¾	1	97½	99½
Elgin Joliet & East 1st g 5s	1941	M N	99¾	100	99½	Jan'23		99½	100
Erie 1st consold gold 7s ext	1930	M S	103⅞	Sale	103⅝	103⅞	6	103⅜	104¾
1st cons g 4s prior	1996	J J	56½	Sale	56½	57½	69	54⅜	58⅞
Registered	1996	J J	....	....	57	Mar'22		....	....
1st consol gen lien g 4s	1996	J J	48¼	Sale	47½	48⅞	80	43½	49¼
Registered	1996	J J	....	....	51	Aug'22		....	....
Penn coll trust gold 4s	1951	F A	85	85¼	85	85	7	82	85½
50-year conv 4s Ser A	1953	A O	48½	Sale	48	50½	63	41½	52
do Series B	1953	A O	48	50¼	48½	50	27	42¼	52
Gen conv 4s Series D	1953	A O	51¾	Sale	50¼	52	31	43¾	54½
Erie & Jersey 1st s f 6s	1955	J J	89¾	90½	88	Feb'23		87	89½
Erie & Pitts gu g 3½s B	1940	J J	83½	....	84¼	Dec'22		....	....
Series C	1940	J J	83½	87½	79¼	May'19		....	....
Evans & T H 1st gen g 5s	1942	A O	....	....	88	Apr'21		....	....
Mt Vernon 1st gold 6s	1923	A O	....	....	69½	Apr'21		....	....
Sul Co Branch 1st g 5s	1930	A O	....	....	69½	Apr'21		....	....
Fla Cent & Pen 1st ext 6s	1923	J J	99½	....	100	Jan'23		100	100
1st land grant ext g 5s	1930	J J	92⅛	....	93½	Aug'22		....	....
Consol gold 5s	1943	J J	92⅝	....	93	93	1	91⅜	93
Florida E Coast 1st 4½s	1959	J D	88	92¼	89	89	1	85½	89
Fort St U D Co 1st g 4½s	1941	J J	78¼	....	66	Apr'21		....	....
Ft W & Den C 1st g 5½s	1961	J D	101⅝	103⅝	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	84⅛	....	87⅝	Feb'23		85	87⅝
Frem Elk & Mo V 1st 6s	1933	A O	108⅝	....	109	Jan'23		107⅝	109
G H & S A M & P 1st 5s	1931	M N	96¾	....	98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar	1931	J J	94	98	96½	Feb'23		96½	97
Galv Hous & Hend 1st 5s	1933	A O	85½	86⅝	87½	Jan'23		85½	87½
Genessee River 1st s f 6s	1957	J J	86	Sale	86	86½	16	86	88½
Ga & Ala Ry 1st con 5s	1945	J J	81⅛	82	83	Feb'23		81	81
Ga Car & No 1st gu g 5s	1929	J J	90¾	95	90¾	Feb'23		90½	90¾
Ga Midland 1st 3s	1946	A O	62	64½	62½	62½	5	61½	65
Gila V G & N 1st gu g 5s	1924	M N	99½	....	99½	Feb'23		99½	99½
Gr Rt & I ex 1st gu g 4½s	1941	J J	91	92	91¼	91¼	3	91⅛	92
Grand Trunk of Can deb 7s	1940	A O	114½	Sale	113⅞	114½	30	112	115
15-year s f 6s	1936	M S	104½	Sale	104½	105	76	102¼	105
Great Nor Gen 7s ser A	1936	J J	109¼	Sale	109	109¾	114	108¼	111½
1st & ref 4½s Series A	1961	J J	90½	Sale	90½	91½	9	90½	92½
Registered	1961	J J	....	....	82¼	Oct 21		....	....
5½s	1952	J J	100½	Sale	100½	101⅜	22	100⅛	102⅞
Green Bay & W Deb ctfs "A"		Feb	60	80	75	Feb'23		70	75
Debenture ctfs "B"		Feb	11⅝	12	12	13¼	34	9¾	13¼
Greenbrier Ry 1st gu g 4s	1940	M N	84⅛	....	69	Apr'21		....	....
Gulf & S I 1st ref & t g 5s	b1952	J J	80¼	83½	80¼	80¼	1	80¼	84½
Harlem R-Pr Ches 1st 4s	1954	M N	77⅛	78½	77	Feb'23		77	78½
Hocking Val 1st cons g 4½s	1999	J J	83⅛	84¼	83¼	84¼	2	83¼	85¾
Registered	1999	J J	....	....	73½	June'18		....	....
H & T C 1st g 5s int gu	1937	J J	96⅝	98	97¾	97¾	4	97	97⅝
Houston Belt & Term 1st 5s	1937	J J	90⅝	92	90⅝	90⅝	2	90⅝	92
Hous E & W T 1st g 5s	1933	M N	97⅛	98½	98	Jan'23		98	98
1st guar 5s red	1933	M N	97⅛	....	94½	May'22		....	....
Housatonic Ry cons g 5s	1937	M N	84⅛	95	80	Dec'21		....	....
Hud & Manhat 5s ser A	1957	F A	82	Sale	81¾	82⅞	91	81¾	84⅞
Adjust income 5s	1957	A O	63½	Sale	63¼	63¾	141	61⅜	65
Illinois Central 1st gold 4s	1951	J J	90⅝	94	92⅛	92⅛	10	92⅛	92⅛
Registered	1951	J J	....	91	83⅛	Sept'21		....	....
1st gold 3½s	1951	J J	81	82	82	82	7	77¼	83
Registered	1951	J J	....	....	80	Oct'22	5	....	....
Extended 1st gold 3½s	1951	A O	83	Sale	83	83	....	83	83
Registered	1951	A O	79	82	....	....	....	....	....
1st gold 3s sterling	1951	M S	57⅛	72	83⅛	Mar'22		....	....
Collateral trust gold 4s	1952	M S	....	84¾	84	84⅜	2	83	85⅞
Registered	1952	A O	....	....	95⅝	Sept'19		....	....
1st refunding 4s	1955	M N	85½	86	85½	86½	30	84¼	88¾
Purchased lines 3½s	1952	J J	77¾	....	79	Jan'23		77¼	79

BONDS N. Y. STOCK EXCHANGE Week ending Feb 23	Interest Period		Price Friday Feb. 23 Bid	Price Friday Feb. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)									
Collateral trust gold 4s	1953	M N	$0	Sale	80	80¾	45	80	83
Registered	1953	M N	....	....	82	Aug'22		....	....
15-year secured 5½s	1934	J J	101½	Sale	101⅜	102	48	101	102⅞
15-year secured 6½s g	1936	J J	109½	110¼	109¼	110¼	4	109¼	111
Cairo Bridge gold 4s	1950	J D	86	..	87	Jan'23		87	87
Litchfield Div 1st gold 3s	1951	J J	68⅝	71⅞	69⅜	Feb'23		69⅜	73
Loulsv Div & Term g 3½s	1953	J J	76	78	76	Feb'23		76	79⅞
Omaha Div 1st gold 3s	1951	F A	69⅛	....	69⅛	69⅛	1	68¾	69⅝
St Louis Div & Term g 3s	1951	J J	....	71½	71	Feb'23		71	71
Gold 3½s	1951	J J	77	80	77¼	Feb'23		77¼	80
Springf Div 1st g 3½s	1951	J J	75⅛	..	78½	July'22		....	....
Western Lines 1st g 4s	1951	F A	83	89	83	Jan'23		83	83
Registered	1951	F A	....	....	92	Nov'10		....	....
Ind B & W 1st pref 4s	1940	A O	85⅝	....	87½	Feb'23		87½	87½
Ind Ill & Iowa 1st g 4s	1950	J J	85¼	....	85⅛	Feb'23		85	85⅛
Int & Great Nor Adjust 6s	1952	J J	48⅝	Sale	48¼	49¼	319	41	49¼
1st Mtge 6s	1952	J J	48¼	48¾	97⅝	97⅛	1	97	97⅜
TrustCo certificates 3-year 5s			....	65	61½	Dec'22		....	....
Iowa Central 1st gold 5s	1938	J D	72¾	73½	73⅛	Feb'23		71½	73½
Refunding gold 4s	1951	M S	38⅛	38⅝	37	39	14	36	40
James Frank & Clear 1st 4s	1959	J D	85	87	85½	Jan'23		85½	87
Ka A & G R 1st gu g 5s	1935	J J	95⅛	..	....	....		....	....
Kan & M 1st gu g 4s	1990	A O	77¾	78½	77⅜	Feb'23		77⅜	79⅞
2d 20-year 5s	1927	J J	96	....	96½	Feb'23		96½	97
K C Ft S & M cons g 6s	1928	M N	102½	103	102¼	102½	3	102	102½
K C Ft S & M Ry ref g 4s	1936	A O	76½	Sale	76½	77	16	76½	79½
K C & M R & B 1st gu 5s	1929	A O	92⅜	95	92⅜	Feb'23		92⅝	95
Kansas City Sou 1st gold 3s	1950	A O	68	Sale	67½	68½	14	67⅜	68⅞
Ref & impt 5s Apr	1950	J J	85¼	Sale	85¼	86½	40	83	89⅝
Kansas City Term 1st 4s	1960	J J	81½	Sale	81	81¾	35	81	83¾
Kentucky Central gold 4s	1987	J J	83	Sale	83	83	1	83	83⅞
Keok & Des Moines 1st 5s	1923	A O	90	91½	90	92	9	90	92
Knoxv & Ohio 1st g 6s	1925	J J	101⅛	....	101½	Jan'23		101⅛	101⅝
Lake Erie & West 1st g 5s	1937	J J	92¾	94⅞	94¼	94¾	10	94	97
2d gold 5s	1941	J J	84⅛	86	86	Feb'23		85½	86
Lake Shore gold 3½s	1997	J D	75½	77	75¾	75⅞	20	72⅛	78½
Registered	1997	J D	74½	75½	71¼	Dec'22		....	....
Debenture gold 4s	1928	M S	93¾	94	94¼	94½	3	92	96
25-year gold 4s	1931	M N	92	Sale	92	92¾	22	92	93½
Registered	1931	M N	....	....	85½	Jul '21		....	....
Leh Val N Y 1st gu g 4½s	1940	J J	94¼	95	94⅛	94⅜	3	92½	97
Registered	1940	J J	90	..	90	Jan'23		90	90
Lehigh Val (Pa) cons g 4s	2003	M N	80	80⅞	80	80¼	5	79½	81½
General cons 4½s	2003	M N	89⅝	90¾	89	89⅝	11	89	92¼
Leh V Term Ry 1st gu g 5s	1941	A O	101	....	103¼	Dec'22		....	....
Registered	1941	A O	....	....	113	Mar'12		....	....
Leh Val RR 10-yr coll 6s	a1928	M S	102½	Sale	102½	103	9	102½	105
Leh & N Y 1st guar g 4s	1945	M S	83⅜	87¼	86	Aug'22		....	....
Lex & East 1st 50-yr 5s gu	965	A O	99	Sale	99	99½	12	98½	99½
Long Dock consol g 6s	1935	A O	106¼	110	108½	Nov'22		....	....
Long Isld 1st cons gold 5s	h1931	Q J	98½	....	97¾	Dec '22		....	....
1st consol gold 4s	h1931	Q J	89⅜	..	89¼	June'22		....	....
General gold 4s	1938	J D	84	84⅝	83¾	84	12	83¾	85½
Gold 4s	1932	J D	81	....	81	Nov'22		....	....
Unified gold 4s	1949	M S	79¼	81¼	79¼	79¼	1	79¼	81
Debenture gold 5s	1934	J D	92½	95	94	Jan'23		94	94
20-year p m deb 5s	1937	M N	84¼	Sale	84½	84¾	7	83½	85½
Guar refunding gold 4s	1949	M S	78¾	79	78¾	78¾	2	78¾	83
Nor Sh B 1st con g gu 5s	a1932	Q J	92	....	95	Nov'22		....	....
Louisiana & Ark 1st g 5s	1927	M S	93¼	95	93⅞	93⅞	1	93⅞	94
Lou & Jeff Bdge Co gu g 4s	1945	M S	79½	79¾	79½	79½	5	78¼	80
Louisville & Nashville—									
Gold 5s	1937	M N	101¾	....	102½	102½	1	102	103
Unified gold 4s	1940	J J	89¾	Sale	89¾	91¼	11	89⅝	92
Registered	1940	J J	....	....	90⅛	June'22		....	....
Collateral trust gold 5s	1931	M N	99¼	....	99⅜	100	5	99⅜	100
10-year secured 7s	1930	M N	107	107½	107	107	11	106	108⅜
1st ref 5½s	2003	A O	104¼	104⅜	104	105	12	103¼	105
N O & M 1st gold 6s	1930	J J	102¼	....	101¾	Jan'23		101⅜	101¾
2d gold 6s	1930	J J	97⅝	....	101½	101½	1	101½	101½
Paducah & Mem Div 4s	1946	F A	84⅞	88	86	July'22		....	....
St Louis Div 2d gold 3s	1980	M S	60½	61	60½	60½	8	60½	63
L & N & M & M 1st g 4½s	1945	M S	97	....	96	Jan'23		96	96
L & N South joint M 4s	1952	J J	78	79⅜	79½	Feb'23		79	80⅜
Registered	b1952	Q J	....	..	96	Feb'05		....	....
Louisv Cin & Lex gold 4½s	1931	M N	96½	97½	97	Jan'23		97	97
Mahon C'l RR 1st 5s	1934	J J	99¼	....	99¾	Dec'22		....	....
Manila RR (Southern Lines)	1939	M N	67¾	....	68	69	30	64⅛	69⅜
Manitoba Colonization 5s	1934	J D	96	97¼	96½	96½	7	96	97¼
Man G B & N W 1st 3½s	1941	J J	77⅛	82¼	70	Mar'21		....	....
Mex Internal 1st cons g 4s	1977	M S	....	....	77	Mar'10		....	....
Michigan Central 5s	1931	M S	98	....	100	Oct'22		....	....
Registered	1931	Q M	97¾	Sale	97¾	97¾	8	97¾	97⅜
4s	1940	J J	88	91	90½	Oct 22		....	....
Registered	1940	J J	....	..	74¼	Sept'20		....	....
J L & S 1st gold 3½s	1951	M S	79	81½	80	80	1	80	80
1st gold 3½s	1952	M N	81¼	83¾	81½	81½	2	81½	84
20-year debenture 4s	1929	A O	92⅝	Sale	91⅜	92⅝	27	90½	92⅝
Mid of N J 1st ext 5s	1940	A O	..	....	95	Nov'22		....	....
Milw L S & West Imp g 5s	1929	F A	98⅛	....	99¾	Jan'23		99¾	99⅝
Ashland Div 1st g 6s	1925	M S	101⅜	....	101½	Nov'22		....	....
Mich Div 1st gold 6s	1924	J J	101	....	100⅞	Dec'22		....	....
Milw & Nor 1st ext 4½s	1934	J D	91	....	91	Feb'23		88¼	93
Cons extended 4½s	1934	J D	89⅝	90¼	90½	Jan'23		90¼	92
Mil Spar & N W 1st gu 4s	1947	M S	86	86¼	86	86½	1	86	89
Milw & S L 1st gu 3½s	1941	J J	76¼	86	66⅛	Aug'21		....	....
Minn & St Louis 1st 7s	1927	J D	101	....	101	Feb'23		101	101
1st consol gold 5s	1934	M N	75	Sale	75	76	4	74⅝	76
1st & refunding gold 4s	1949	M S	39½	Sale	38½	39½	18	37	40
Ref & ext 50-yr 5s Ser A	1962	Q F	37⅞	Sale	37½	40	9	35	39⅜
M St P & S S M con g 4s int gu	1938	J J	88	Sale	87⅞	88	4	87½	90
1st cons 5s	1938	....	101	....	100	Feb'23		98⅛	99½
10-year coll trust 6½s	1931	M S	103⅛	Sale	103⅛	104	11	103⅛	106
1st Chicago Term s f 4s	1941	M N	90⅝	94	92½	Dec'22		....	....
M S S M & A 1st g 4s int gu	1926	J J	96⅞	....	96¼	Jan'23		96¼	96⅝
Mississippi Central 1st 5s	1949	J J	90	92	88⅜	Jan'23		....	....
M K & Okla 1st guar 5s	1942	M N	93½	94¾	94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s	1990	J D	78½	Sale	78⅛	78¾	31	78	80¼
2d gold 4s	o1990	F A	..	....	68¼	Aug'22		....	....
Trust Co certifs of deposit			74½	....	74½	74½	8	70⅜	71⅝
1st & refunding 4s	2004	M S	....	....	90	Nov'22		89	89
Trust Co certifs of deposit			91½	....	89½	Jan'23		89	89½
Gen sinking fund 4½s	1936	J J	....	....	64½	June'22		....	....
Trust Co certifs of deposit			73½	....	71¼	71¼	2	68½	71½
5% certfs for notes "ext"			83	....	83	Oct'22		....	....
Mo K & T *Ry*—Pr 1 5s Ser A	1962	J J	81½	Sale	81½	81⅞	36	80⅝	83⅜
40-year 4s Series B	1962	J J	66⅞	Sale	66¼	66⅞	28	66¼	67½
10-year 6s Series C	1932	J J	95½	Sale	95½	96	85	95	96¾
Cum adjust 5s Series A	1967	J J	61⅞	Sale	61¾	62⅞	499	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	84½	Sale	84½	86½	18	84½	86⅞
1st & refunding 6s Ser C	1926	F A	95½	96¾	96⅛	96¾	20	95½	96¾
1st & refunding 6s Ser D	1949	F A	97	Sale	95⅞	97½	71	94½	99
General 4s	1975	M S	61	Sale	61	63	108	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%	1938	M N	80⅛	....	81⅝	Nov'22		....	....
Mob & Bir prior lien g 5s	1945	J J	93⅛	....	75⅝	Aug'21		....	....
Mortgage gold 4s	1945	J J	73⅝	75	73¾	Feb 23		73¾	73¾
Mobile & Ohio new gold 6s	1927	J D	103⅜	Sale	103⅜	103⅜	14	103⅜	104¾
1st ext gold 6s	b1927	Q J	100⅜	....	103⅜	103⅜	14	100½	103⅞
General gold 4s	1938	M S	75⅝	....	75½	Jan'23		75½	76
Montgomery Div 1st g 5s	1947	F A	94¼	95½	94¾	Feb 23		94¾	94¾
St Louis Div 5s	1927	J D	94⅛	....	94	Jan'23		94	94⅛
Mob & Ohio coll tr g 4s	1938	M S	79½	80	79	79¾	20	77⅛	79¾
Mob & Mal 1st gu g 4s	1991	M S	82¾	....	82⅜	Feb'23		82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 23		Interest Period		Price Friday Feb 23		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
				Bid	Ask	Low	High		No.	Low	High
Mont C 1st gu g 6s	1937	J	J	108⅝	113	114	Jan'23			111	114
Registered	1937	J	J			†361¼	May'06				
1st guar gold 5s	1937	J	J	100⅛	102½	101⅜	Feb'23			101	101⅜
Will & S F 1st gold 5s	1938	J	D	99⅝		101	Jan'23			101	101
M & E 1st gu 3½s	2000	J	D	77½	Sale	77½	77¾		1	77¼	78¼
Nashv Chatt & St L 1st 5s	1928	A	O	100	100½	100	100⅛		89	99¾	101
N Fla & S 1st gu g 5s	1937	F	A	96⅜		92½	Nov'22				
Nat Ry of Mex pr lien 4½s	1957	J	J			31	Sept'22				
July coupon on				31⅛	Sale	30⅝	32		14	26	32
do off					30						
General 4s (Oct on)	1977	A	O			26⅛	Jan'23			26⅛	26⅛
April coupon on											
do off				27½	28½						
Nat of Mex prior lien 4½s	1926	J	J			38¼	June'22				
July coupon on				39	39⅝	38⅜	38⅜		5	36½	39⅛
do off											
1st consol 4s (Oct on)	1951	A	O			25⅜	Feb'23			25⅜	25⅜
April coupon on						26	26		1	24½	26¼
do off				27½	28	26½	26½		4	26	27½
Naugatuck RR 1st 4s	1954	M	N	68⅛		87	July 14				
New England cons 5s	1945	J	J	85½	94	89½	Jan' 23			89	89½
Consol 4s	1945	J	J	82⅝		70	Sept'17				
N J June RR guar 1st 4s	1986	F	A	82⅝		82	Jan'13			82	82
N O & N E 1st ref & imp 4½s A '52		J	J	79½		80	80⅝		19	80	81½
New Orleans Term 1st 4s	1953	J	J	75½	Sale	75½	77		6	75½	79¾
N O Texas & Mexico 1st 6s	1925	J	D	100¾	Sale	100¾	101⅛		24	100⅛	101⅛
Non-cum income 5s A	1935	A		82½	83	82½	83¼		20	77½	83⅞
N & C Bdge gen gu 4½s	1945	J	J	89⅞	91	89½	Jan'23			89¼	89½
N Y B & M B 1st con g 5s	1935	A	O	96¾		96½	Sept'22				
N Y Cent RR conv deb 6s	1935	M	N	103¾	Sale	103½	104⅞		377	103	105¾
Consol 4s Series A	1998	F	A	78½	80½	80¼	80¾		11	80¼	82⅝
Ref & impt 4½s "A"	2013	A	O	85¼	Sale	85¼	86		17	85⅛	88⅞
Ref & impt 5s	2013	A	O	96¼	Sale	96	97		205	96	98¾
N Y Central & Hudson River—											
Mortgage 3½s	1997	J	J	74	Sale	74	75		29	74	77¾
Registered	1997	J	J			78	Dec'22				
Debenture gold 4s	1934	M	N	90⅛	90⅝	89⅞	90½		11	89¾	91⅝
Registered	1934	M	N			89½	Nov'22				
30-year debenture 4s	1942	J	J	87¼	90¼	90¼	Feb'23			87¼	90¼
Lake Shore coll gold 3½s	1998	F	A	72	72¾	72¾	73		46	71¾	76
Registered	1998	F	A	70¼	79	71½	71½		15	71½	72
Mich Cent coll gold 3½s	1998	F	A	74⅞	76	75½	77		7	75¼	77
Registered	1998	F	A	74	76½	75	Jan'23			75	75
N Y Chic & St L 1st g 4s	1937	A	O	87½	89	88⅝	88⅝		2	87¼	90¼
Registered	1937	A	O			86½	Jan'23			86½	86½
Debenture 4s	1931	M	N		87½	87¼	87⅝		14	86½	87⅞
N Y Connect 1st gu 4½s A	1953	F	A	85	87	87	87		5	85½	88⅝
N Y & Erie 1st ext g 4s	1947	M	N			87	July'22				
3rd ext gold 4½s	1943	M	S	99⅜		99½	Jan'23			99¼	99½
4th ext gold 5s	1930	A	O	92⅛		91½	Nov'22				
5th ext gold 4s	1928	J	D	92		94¾	Nov'15				
N Y & Green L gu g 5s	1946	M	N	82		86½	Nov'22				
N Y & Harlem g 3½s	2000	M	N	76⅝		77½	77½		3	77⅜	77½
N Y Lack & Western 5s	1923	F	A	100		100	Feb'23			100	100
Terminal & improve't 4s	1923	M	N	99¾		99¾	99¾		8	99¼	99¾
N Y L E & W 1st 7s ext	1930	M	S	103¼		103½	Jan'23			103½	103½
N Y & Jersey 1st 5s	1932	F	A	97½	99	97½	97½		1	97⅛	98
N Y & Long Br gen g 4s	1941	M	S	88⅞		91	July'22				
N Y N H & Hartford—											
Non-conv deben 4s	1947	M	S	47¼	49½	50	Jan'23			50	57
Non-conv deben 3½s	1947	M	S	44¼	55	47	Feb'23			40	44⅞
Non-conv deben 3½s	1954	A	O	44	Sale	44	44¾		10	40	47
Non-conv deben 4s	1955	J	J	47¼	50	48	48		1	45¼	51½
Non-conv deben 4s	1956	M	N	48	Sale	47¼	49		16	43	51
Conv debenture 3½s	1956	J	J	44	Sale	43	44¾		32	40	48
Conv debenture 6s	1948	J	J	65⅝	Sale	68	70		132	67¼	73¼
7s European Loan	1925			76	77½	74½	77½		81	72⅜	81¾
7s Francs	1925	A	O	70¼	71¾	70	71½		79	60	71½
Cons Ry non-conv 4s	1930	F	A	48½		42	Feb'23			40¼	42
Non-conv deben 4s	1955	J	J	42½		60	July'18				
Non-conv deben 4s	1956	J	J	42½	52	49	Dec'22				
6% debentures	1957	M	N	43	Sale	42	43½		14	39½	43½
N Y & Northern 1st g 5s	1927	A	O	99⅛		99	Oct'22				
N Y O & W ref 1st g 4s	1992	M	S	66¼	Sale	66¼	66⅞		4	66¼	70⅞
Registered $5,000 only	1992	M	S			59½	Nov'20				
General 4s	1955	J	D	58	61	62½	Feb'23			62	70⅝
N Y Prov & Boston 4s	1942	A	O	70		83	Aug'13				
N Y & Pu 1st cons gu g 4s	1998	A	O	82½	83½	82¾	Feb'23			82½	82¾
N Y & R B 1st gold 5s	1927	M	S	96⅛	99	96	Dec'22				
N Y Susq & W 1st ref 5s	1937	J	J	57	60	60	60		2	52	60
2d gold 4½s	1937	F	A	48		45	Feb'23			42	49⅝
General gold 5s	1940	F	A	44	46	46	Feb'23			45	49
Terminal 1st gold 5s	1943	M	N	84⅜	90	93⅝	Feb'23			93⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46		J	J	47¼	Sale	44¾	47⅜		92	44¾	50¼
Norfolk Sou 1st & ref A 5s	1961	F	A	68⅛	Sale	67⅞	68¾		42	63⅛	71
Norfolk & Sou 1st gold 5s	1941	M	N	91¼	Sale	91¼	91¼		1	90¾	93½
Norf & West gen gold 6s	1931	M	N	108½	Sale	108½	108½		7	108½	108½
Improvement & extg	1934	F	A	110¼		108¾	Jan'23			108¾	108¾
New River 1st gold	1932	A	O	107⅜		109	Dec'22				
N & W Ry 1st cons g 4s	1996	A	O	90½	Sale	90⅜	91		21	90	93¼
Registered	1996	A	O	81	89	90	Jan'23			88½	90
Div'l 1st lien & gen g 4s	1944	J	J	85¾	88⅛	86¼	86¼		2	85¾	86¾
10-25 year conv 4½s	1938	M	S	109¼		108	Jan'23			108	108
10-year conv 6s	1929	M	S	116½	Sale	116	117		50	111	117¾
Pocah C & C joint 4s	1941	J	D	87	Sale	86¾	87		1	86⅝	88⅜
North Ohio 1st guar g 5s	1945	A	O	77⅞	85	83	Jan'23			83	83
Northern Pacific prior lien railway & land grant g 4s	1997	Q	J	84¼	Sale	84⅛	85¼		66	84⅛	87
Registered	1997	Q	J	82⅛	Sale	82⅛	82⅛		2	82⅛	83½
General lien gold 3s	a2047	Q	F	60⅞	Sale	60	61½		26	60	62¼
Registered	a2047	Q	F			59¼	Jan 23			59¼	59¾
Ref & impt 6s ser B	2047	J	J	107	Sale	107	108		176	107	109¾
Ref & imp 4½s Ser A	2047	J	J	86½	Sale	86	87½		16	86	90½
5s	2047	J	J	98¼	Sale	98	99		32	95	100
St Paul-Duluth Div g 4s	1996	J	D	85¼		89	Feb'23			89	89
St Paul & Duluth 1st 5s	1931	Q	F	99¼		100	June 22				
1st consol gold 4s	1968	J	D	80¼		84¼	Jan'23			84¼	84¼
Wash Cent 1st gold 4s	1948	Q	M	78¾	84	84	May'22				
Nor Pac Term Co 1st g 6s	1933	J	J	110	110½	108⅝	June'22				
No of Cal guar g 5s	1938	A	O	99⅛		102	Jan'23			102	102
North Wisconsin 1st 6s	1930	J	J	104¾		118	Nov'16				
Og & L Cham 1st gu 4s g	1948	J	J	66⅜	69½	69⅜	Feb'23			69¼	71
Ohio River RR 1st g 5s	1936	J	D	96⅞	98	98	Feb'23			98	98⅛
General gold 5s	1937	A	O	93½	96	95½	Feb'23			95½	95½
Ore & Cal 1st guar g 5s	1927	J	J	99⅝	Sale	99½	99⅞		34	99¼	100
Ore RR & Nav con g 4s	1946	J	D	86¾	87¾	87	Feb'23			86¼	87½
Ore Short Line—											
1st consol g 5s	1946	J	J	102¾	103⅛	102½	102¾		6	102½	104½
Guar con 5s	1946	J	J	102¾	Sale	102⅝	103⅜		14	102¾	105
Guar refund 4s	1929	J	D	93⅛	Sale	92⅝	93½		41	91	93½
Oregon-Wash 1st & ref 4s	1961	J	J	79½	Sale	79⅜	80¼		56	79⅜	82
Pacific Coast Co 1st g 5s	1946	J	D	78		76	78		3	76	79½
Pac RR of Mo 1st ext g 4s	1938	F	A	85¾		86⅝	Jan'23			86⅝	86⅝
2d extended gold 5s	1938	J	J	95		97	Feb'23				
Paducah & Ills 1st s f 4½s	1955	J	J	90⅝	91½	90¾	90¾		1	90½	91
Paris-Lyons-Med RR 6s	1958	F	A	71¼	Sale	70	72		399	63½	73¼
Pennsylvania RR 1st g 4s	1923	M	N	99⅜		99¾	Dec'22				
Consol gold 4s	1943	M	N	89¼	93¼	93¼	Jan'23			93¼	93¼
Consol gold 4s	1948	M	N	90¼	Sale	90	91		32	89	91
Consol 4½s	1960	F	A	96¼	Sale	96¼	97		25	96¼	98⅝
General 4½s	1965	J	D	91½	Sale	91	92		69	90⅜	92⅞
General 5s	1968	J	D	100½	Sale	100⅛	100¾		115	99½	101¾
10-year secured 7s	1930	A	O	109¼	Sale	109	110		48	109	110¾
15-year secured 6½s	1936	F	A	109½	Sale	109½	110		34	109	111⅛
Pennsylvania Co—											
Guar 3½s coll trust reg A	1937	M	S	83⅜		84½	Nov'22				
Guar 3½s coll trust Ser B	1941	F	A	81⅜		82	83		5	82	83
Guar 3½s trust ctfs C	1942	J	D	80⅜	85	83	July'22				
Guar 3½s trust ctfs D	1944	J	D	80½		83½	Nov'22				
Guar 15-25 year gold 4s	1931	A	O	92¼	93¼	93	93		2	92	93
40 year guar 4s ctfs Ser E	1952	M	N	85¼	88	87	Jan'23			87	87
Peoria & East 1st cons 4s	1940	A	O	75	75⅜	76¼	76¼		2	74	78
Income 4s	1990	Apr		28¼	29⅜	28⅜	29		8	27	30
Pere Marquette 1st Ser A 5s	1956	J	J	94¼	Sale	94¼	96½		11	93¼	97⅛
1st Series B 4s	1956	J	J	81	Sale	81	82		7	76	82½
Phila Balt & W 1st g 4s	1943	M	N	90⅝		89¼	Jan'23			89¼	91½
Philippine Ry 1st 30-yr s f 4s	1937	J	J	47⅞	48¼	47	47		2	44⅜	49⅜
P C C & St L gu 4½s A	1940	A	O	94⅞		97⅛	Feb'23			94¾	97⅜
Series B 4½s guar	1942	A	O	94⅞	98	94⅜	Jan'23			94⅜	94⅞
Series C 4½s guar	1942	M	N	94⅞		95	Nov'22				
Series D 4s guar	1945	M	N	89⅜		89¼	Feb'23			89¼	89⅜
Series E 3½s guar gold	1949	F	A	89½		91	Aug'22				
Series F guar 4s gold	1953	J	D	89½		89	Feb'23			89	89½
Series G 4s guar	1957	M	N	89½	Sale	89½	89½		2	89½	89½
Series I cons guar 4½s	1963	F	A	94½	95	94⅜	94½		5	93⅞	95
General 5s Series A	1970	J	D		97¼	98	98¼		16	96⅜	98⅛
Pitts & L Erie 2d g 5s	1928	A	O	96⅛		99	Nov'22				
Pitts McK & Y 1st gu 6s	1932	J	J	102		105	Dec'12				
2d guaranteed 6s	1934	J	J	99¾		95¼	June'20				
Pitts Sh & L E 1st g 5s	1940	A	O	100	101	99⅛	Jan'23			99¼	99¼
1st consol gold 5s	1943	J	J	98⅛		97¼	Dec'17				
Pitts Y & Ash 1st cons 5s	1927	M	N	99⅛		98	June'22				
Providence Secur deb 4s	1957	M	N	34½	48½	38⅜	Jan'23			38⅜	38⅜
Providence Term 1st 4s	1956	M	S	75¼		88⅜	Feb'18				
Reading Co gen gold 4s	1997	J	J	84	Sale	84	85⅜		104	84	86
Registered	1997	J	J	83½	84¾	82	82		2	82	84¼
Jersey Central coll g 4s	1951	A	O		86⅜	85	Jan'23			85	86
Renss & Saratoga 20-yr 6s	1941	M	N	109⅛							
Rich & Meck 1st s f 5s	1948	M	N	72		74	Oct'22				
Rio Gr June 1st gu 5s	1939	J	D	84⅛		8 1 2	Jan'23			89½	87¾
Rio Gr Sou 1st gold 4s	1940	J	J	10⅛		101½	Dec'22				
Guaranteed	1940	J	J	12½		103⅜	Feb 22				
Rio Gr West 1st gold 4s	1939	J	J	76½	Sale	76½	76⅝		32	75⅛	78
Mtge & coll trust 4s A	1949	A	O	64⅛	Sale	63	64⅛		19	63	67½
Roch & Pitts Con 1st g 6s	1922	J	D			100¼	Aug'22				
R I Ark & Louis 1st 4½s	1934	M	S	78½	Sale	78⅛	79⅜		27	77⅞	81
Rut-Canada 1st gu g 4s	1949	J	J	68⅛	73½	70	Jan'23			70	70
Rutland 1st con g 4½s	1941	J	J	80½	83½	80½	Feb'23			80½	80½
St Jos & Grand Isl 1st g 4s	1947	J	J	73½	74⅞	73½	73½		3	73½	75⅜
St Lawr & Adir 1st g 5s	1996	J	J	93	93½	92½	Feb'23			92½	92½
2d gold 6s	1996	A	O	96⅛		103	Nov'16				
St L & Cairo guar g 4s	1931	J	J	88	88⅜	88¼	Feb'23			88¼	90
St L Ir M & S gen con g 5s	1931	A	O	96⅛	Sale	96⅛	97½		34	95⅛	99½
Gen con stamp gu g 5s	1931	A	O			102	July'14				
Unified & ref gold 4s	1929	J	J	86½	Sale	86½	86⅞		21	85	89⅞
Riv & G Div 1st g 4s	1933	M	N	80¾	Sale	80¾	81½		15	80¾	86
St L M Bridge Ter gu g 5s	1930	A	O	96	99	96	96		3	96	98
St Louis & San Fran (reorg Co)—											
Prior lien Ser A 4s	1950	J	J	68	Sale	68	69		259	67½	70⅞
Prior lien Ser B 5s	1950	J	J	83⅜	Sale	82¾	84		48	82½	84⅞
5½s	1942	J	J	92½	Sale	92½	93		32	91	93
Prior lien Ser C 6s	1928	J	J	98	Sale	98	98⅝		68	97¼	100⅛
Cum adjust Ser A 6s	h1955	A	O	79⅞	Sale	79	80⅜		178	75½	80⅜
Income Series A 6s	h1960	Oct		66¾	Sale	64⅜	67		324	58	67
St Louis & San Fran gen 6s	1931	J	J	103	103⅜	103¼	103¼		1	103¼	103⅜
General gold 5s	1931	J	J	97⅛	99	97⅛	97⅛		1	96⅝	99¾
St L & S F RR cons g 4s	1996	J	J	82½		67¼	Oct'20				
Southw Div 1st g 5s	1947	A	O	87⅛		90	Feb'22				
St L Peo & N W 1st gu 5s	1948	J	J	100⅛	102¾	102⅛	Jan'23			102⅛	102⅛
St Louis Sou 1st gu g 4s	1931	M	S	89¾		86½	Oct'22				
St L S W 1st g 4s bond ctfs	1989	M	N	75¾	76½	76¼	76¾		30	75	78¾
2d g 4s income bond ctfs	p1989	J	J	70¼	78½	71⅛	71½		32	69¼	71½
Consol gold 4s	1932	J	D	75⅝	Sale	75⅜	76⅛		53	74½	77¾
1st terminal & unifying 5s	1952	J	J	80	Sale	79⅞	81		28	78½	82½
St Paul & K C Sh L 1st 4½s	1941	F	A	77½	Sale	77½	78½		17	77½	81½
St Paul M & Man 4s	1933	J	J	92⅞	94¼	93¼	94		10	93¼	94
1st consol g 6s	1933	J	J	108¾	110¼	109¼	Feb'23			108¼	109⅜
Registered	1933	J	J	108¼	110	99	Sep'20				
Reduced to gold 4½s	1933	J	J	96½	97⅞	97½	Feb'23			97½	99½
Registered	1933	J	J	94⅛		97	Aug'22				
Mont ext 1st gold 4s	1937	J	D	90½		91⅛	Feb'23			90	93
Registered	1937	J	D	86¼		80	Mar'21				
Pacific ext guar 4s	1940	J	J	84		85	Dec'22				
St P & N P gen gold 6s	1923	F	A			100	Jan'23			100	100
Registered certificates	1923	Q	A			100	Dec'22				
S A & A Pass 1st gu g 4s	1943	J	J	74	74½	74⅜	74⅜		9	73½	75¾
San Fran Terml 1st 4s	1950	A	O	81	81½	81	81¼		4	80¼	83⅛
Scio V & N E 1st gu g 4s	1989	M	N	87¼	Sale	87¼	87¼		2	86¼	87¼
Seaboard Air Line g 4s	1950	A	O	55¾		58	Feb'23			53	58
Gold 4s stamped	1950	A	O	56	Sale	56	57		7	52	57⅞
Adjustment 5s	o1949	F	A	28½	Sale	28⅛	29¾		208	22¾	29¾
Refunding 4s	1959	A	O	45	Sale	45	45¾		59	39	46
1st & cons 6s Series A	1945	M	S	65⅝	Sale	65⅜	67⅛		206	58¾	68
Seaboard & Roan 1st 5s	1926	J	J	96⅛	Sale	96⅛	96⅛		1	93¾	96⅛
Sher Sh & So 1st gu g 5s	1942	J	D	36¼		42	Aug'22				
S & N Ala cons gu g 5s	1936	F	A	100⅛	101⅛	98	Jan'23			98	101¼
Gen cons guar 50-yr 5s	1963	A	O	98½	99¾	98½	98½		3	96⅝	99
Southern Pacific Co—											
Gold 4s (Cent Pac coll)	h1949	J	D	82⅜	Sale	82⅛	83		35	82	85
20-year conv 4s	g1929	M	S	91⅞	Sale	91⅞	92½		145	91¼	92⅝
20-year conv 5s	1934	J	D	102	102¼	101⅞	101⅞		1	100½	102¼
So Pac of Cal—Gu g 5s	1937	M	N	101¼		103½	July'22				
So Pac Coast 1st gu 4s g	1937	J	J	89½	90⅛	89⅛	Jan'23			89⅛	91
So Pac RR 1st ref 4s	1955	J	J	85¼	Sale	85¼	86½		58	85¼	88½
Southern—1st cons g 5s	1994	J	J	96	Sale	95½	96⅛		38	95	98¼
Registered	1994	J	J	93¾	96	93¾	93¾		1	93¾	93¾
Develop & gen 4s Ser A	1956	A	O	68⅜	Sale	68¼	69⅜		147	66½	69½
Temporary 6½s	1956	A	O	101¾	Sale	101½	102		164	100	102
Mem Div 1st g 4½s-5s	1996	J	J	94	99½	96⅞	Jan'23			96	97
St Louis div 1st g 4s	1951	J	J	78¼	79	78¼	79½		4	78¼	80
So Car & Ga 1st ext 5½s	1929	M	N	99	99⅜	99¼	Jan'23			98¾	99¾
Spokane Internat 1st g 5s	1955	J	J	85		83½	Feb'23			83½	83½
Superior Short L 1st 5s g	e1930	M	S	95¼		95	May'18				
Term Assn of St L 1st g 4½s	1939	A	O	93	95	95	Feb'23			95½	95½
1st cons gold 5s	1944	F	A	97½	99	97¼	97¼		2	97½	99
Gen refund s f g 4s	1953	J	J	80½	82	80⅝	82		12	80	82
Tex & N O con gold 5s	1943	J	J	90¼	95	98	Jan'23			98	98
Texas & Okla 1st gu g 5s	1943	M	S	33		34	Jan'23			34	34
Texas & Pac 1st gold 5s	2000	J	D	93	94	92¾	94		43	92¼	96¼
2d gold income 5s	o2000	Mar		41½		40½	Jan'23			40½	40½
La Div B L 1st g 5s	1931	J	J	90	91	90	Feb'23			90	92
Tol & Ohio Cent 1st gu 5s	1935	J	J	98⅛		97¼	Feb'23			96¾	97⅝
Western Div 1st g 5s	1935	A	O	93½	95	96	Jan'23			96	96
General gold 5s	1935	J	D	89⅜	91	90½	Sept'22				
Tol St L & W pr lien g 3½s	1925	J	J	93⅜		93¼	Feb'23			93⅛	93¾
50-year gold 4s	1950	A	O	73	Sale	73	73		8	72⅛	75¼
Coll trust 4s g Ser A	1917	F	A			15¼	June'21				
Trust co ctfs of deposit						31⅝	Feb'22				
Tol W V & O gu 4½s A	1931	J	J	93½	96¼	95⅛	Nov'22				
Series B 4½s	1933	J	J	93⅛	96⅜	93⅛	Dec'22				
Series C 4s	1942	M	S	86¾		86⅞	Nov'22				
Tor Ham & Buff 1st g 4s	h1946	J	D	80	83	81¼	Jan'23			81¼	82
Ulster & Del 1st cons g 5s	1928	J	D	93⅞	95	95	95½		2	94⅝	95½
1st refunding g 4s	1952	A	O	67	72½	66	Feb'23			66	67
Union Pacific 1st g 4s	1947	J	J	92¼	Sale	92⅛	92¾		71	91¼	95¼
Registered	1947	J	J	89⅜	94	90¾	90¾		3	89⅞	92
20-year conv 4s	1927	J	J	95⅛	Sale	94⅞	95¼		67	94¾	95½
1st & refunding 4s	g2008	M	S	84¾	Sale	84¾	85⅜		35	84	88
10-year perm secured 6s	1928	J	J	104	Sale	104	104⅜		45	103¼	105¾
U N J RR & Can gen 4s	1944	M	S	91⅛		80½	June'21				

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 23	Interest Period		Price Friday Feb 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s 1926	J	J	99¼	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J	J	91½	92½	86½	Feb 22	--	----	----
Vandalia cons g 4s Ser A 1955	F	A	86⅛	----	86	Apr'22	--	----	----
Consol 4s Series B 1957	M	N	86⅛	----	85¼	Nov'22	10	----	----
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	36⅝	36⅝	5	34	36⅝
Verdi V I & W 1st g 5s 1926	M	S	95	98	98	Sept'22	----	----	----
Virginia Mid Ser E 5s 1926	M	S	98⅛	----	96	Jan'23	----	96	96½
General 5s 1936	M	N	97⅞	----	97⅞	Feb'25	----	97⅞	97⅞
Va & So'w'n 1st gu 5s 2003	J	J	93	----	93⅛	Feb 23	----	93	93¼
1st cons 50-year 5s 1958	A	O	79¼	80	79¼	97¼	3	79	81
Virginian 1st 5s Series A 1962	M	N	95⅞	Sale	95⅞	96⅝	23	95¼	98
Wabash 1st gold 5s 1939	M	N	----	98½	98¼	98¼	1	97¼	99
2d gold 5s 1939	F	A	87¾	Sale	87¾	88	24	86¼	92¼
1st lien 50-yr g term 4s 1954	J	J	6 ½	72¾	68½	Jan'23	--	68½	68½
Det & Ch Ext 1st g 5s 1941	J	J	96½	9.¾	96½	96½	5	95¾	96½
Des Moines Div 1st g 4s 1939	J	J	70	79	73⅝	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A	O	65	68	66¼	Jan'23	----	65	66¼
Tol & Ch Div g 4s 1941	M	S	75	80	77⅛	Jan 23	----	77⅛	77⅛
Warren 1st ref gu g 3½s 2000	F	A	73¼	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s 1924	F	A	96⅞	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F	A	78⅜	79½	78¼	78¼	4	78¼	79⅜
1st 40-year guar 4s 1945	F	A	84⅜	--	83¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F	A	77⅝	⅜8	86	Jan'23	----	86	89
est Maryland 1st g 4s 1952	A	O	63⅝	Sale	63½	64	10	62	65¾
est N Y & Pa 1st g 5s 1937	J	J	99½	100	100	100	1	98⅝	100
Gen gold 4s 1943	A	O	77⅝		77	Jan 23	----	77	81
Western Pac 1st Ser A 5s 1946	M	S	82	Sale	82	83	47	81⅝	83½
West Shore 1st 4s guar 2361	J	J	79	82	81⅞	82⅛	14	81½	83⅞
Registered 2361	J	J	79½	81¾	81½	81½	3	79⅛	82
Wheeling & L E 1st g 5s 1926	A	O	99	Sale	98½	Feb'23	2	97½	99
Wheeling Div 1st gold 5s 1928	J	J	97	----	99	99	2	95⅜	99
Exten & Impt gold 5s 1930	F	A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A 1966	M	S	60¾	Sale	60¾	61	12	60	62
RR 1st consol 4s 1949	M	S	64½	65⅞	64	64¾	8	60⅞	65⅛
Wilk & East 1st gu g 5s 1942	J	D	58¾	Sale	58	58¾	17	58	60
Winston-Salem S B 1st 4s 1960	J	J	78⅝	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s 1949	J	J	77⅜	78½	77	78⅞	35	77	82
Sup & Dul div & term 1st 4s '36	M	N	78	79⅛	78	Feb'23	----	77	80⅝
W & Con East 1st 4½s 1943	J	J	58	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	80	Sale	80	80	11	80	80⅛
Ajax Rubber 8s 1936	J	D	99	Sale	99	99¼	31	96	99¼
Alaska Gold M deb 6s A 1925	M	S	6½	8	6¼	Jan 23	----	6¼	8
Conv deb 6s series B 1926	M	S	6⅛	8	6⅛	Feb'23	----	6¼	6¼
Am Agric Chem 1st 5s 1928	A	O	100	Sale	100	100½	12	99½	100½
1st ref s f 7½s g 1941	F	A	104	Sale	103½	104¼	34	102¾	104⅞
Am Cot Oil debenture 5s 1931	M	N	77	78	75½	77½	7	74½	80½
Am Dock & Impt gu 6s 1936	J	J	106⅞		105⅛	Dec'22	--	----	----
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	90	Sale	89	90½	138	89	92¾
American Sugar Refining 6s 1937	J	J	102½	Sale	102	102⅞	196	101⅜	104
Am Telep & Teleg coll tr 4s 1929	J	J	91⅞	Sale	91⅞	92¾	109	91⅛	92¾
Convertible 4s 1936	M	S	88½	Sale	88½	90	5	86¾	90
20-year conv 4½s 1933	M	S	101	Sale	101	102	16	100¼	102½
30-year temp coll tr 5s 1946	J	D	98⅜	Sale	99	99	143	97¾	101
7-year convertible 6s 1925	F	A	116	Sale	115½	116	22	114½	117⅛
Am Wat Wks & Elec 5s 1934	A	O	84	84¾	84	84¾	35	83	85
Am Writ Paper s f 7-6s 1939	J	J	84½	Sale	84	85	20	84	85½
Anaconda Copper 6s 1953	F	A	98¼	Sale	97	98⅞	1280	96½	98⅞
7s 1938	F	A	104⅛	Sale	102¾	104¾	1779	100	104¾
Armour & Co 1st real est 4½s 1939	J	D	87¾	Sale	87½	88¾	72	87½	90
Atlantic Fruit conv deb 7s A 1934	J	D	40	Sale	40	40½	5	32	40½
Trust certificates of deposit			28½	Sale	37½	38⅜	8	29	39⅛
do stamped			38¾	40	38¼	40	4	29	40⅜
Atlanta Gas Light 5s 1947	J	D	94¼	----	----	----	----	----	----
Atlantic Refg deb 5s 1937	J	J	99	Sale	98¼	99	22	97½	99¾
Baldw Loco Works 1st 5s 1940	M	N	101¼	Sale	101¼	101¾	9	101¼	103
Barnsdall Corp s f conv 8% A 1931	J	J	101½	103½	101⅞	103	15	99⅞	103½
Bell Teleph of Pa s f 7s A 1945	A	O	107½	Sale	107½	107⅝	78	107⅜	108¾
5s 1948	J	J	98½	Sale	98⅜	98½	144	98⅜	99¼
Beth Steel 1st ext s f 5s 1926	J	J	99	Sale	98¾	99	9	98	99½
1st & ref 5s guar A 1942	M	N	93½	Sale	93¼	94	24	93	97⅛
20-yr p m & imp s f 5s 1936	J	J	89⅝	Sale	89½	90⅜	50	89½	93½
6s A 1948	F	A	99	Sale	99	99¾	159	97⅝	99¾
5½s 1953	F	A	93⅝	Sale	92⅞	94	714	92½	93
Booth Fisheries deb s f 6s 1926	A	O	70	80	67½	Oct'21	--	----	----
Braden Cop M coll tr s f 6s 1931	F	A	99¼	Sale	99	100¼	172	98⅛	100¼
Brier Hill Steel 1st 5½s 1942	A	O	94¾	Sale	94½	95	64	94	97¼
B'way & 7th Av 1st c g 5s 1943	J	D	53¼	67½	67	Feb'23	----	62	68½
Brooklyn City RR 5s 1941	J	J	85⅛	Sale	85⅛	85⅛	3	85⅛	87½
Bklyn Edison Inc gen 5s A 1949	J	J	96½	Sale	96	96¾	16	95	98
General 6s series B 1930	J	J	104½	Sale	104	104¾	7	102	104¾
General 7s series C 1930	J	J	106	106¼	106	Feb'23	----	105¼	108¼
General 7s series D 1940	J	D	108¼	Sale	107¾	108½	15	107	109
Bklyn Qu Co & Sub con gtd 5s 1941	M	N	64	68	66	Jan'23	----	58	66
1st 5s 1941	J	J	85⅛	----	79½	No '22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A	O	77⅛	Sale	77⅛	77⅞	69	55	79
Trust certificates			77	78	77¼	77⅝	49	54	79
1st refund conv gold 4s 2002	J	J	65½	Sale	65½	66½	48	54	68
3-yr 7% secured notes 1921	J	J	94	Sale	94	94⅝	93	87	96
Certificates of deposit			94	Sale	94	94⅛	9	85½	95½
Certfs of deposit stamped			90⅛	Sale	90⅛	90¾	173	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F	A	84	85	83½	85	23	81¼	85
Stamped guar 4-5s 1950	F	A	84	Sale	84	84	9	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M	N	96⅝	98	97½	98	5	95	100
7s 1932	M	N	109	116	116½	Feb 23	----	110	116⅞
1st lien & ref 6 Series A 1947	M	N	104	105	105	105	7	103⅜	105¼
Buff & Susq Iron s f 5s 1932	J	D	92	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A	O	81⅛	87⅜	81	Feb'23	--	80½	87
Consol 5s 1955	J	J	87¾	Sale	87¾	87¾	3	86¾	89½
Building 5s guar tax ex 1960	A	O	88½	89	88¼	89	10	88¼	93¾
Cal G & E—									
Corp unifying & ref 5s 1937	M	N	96¾	97¾	97	Feb'23	----	97⅞	98¼
Camaguey Sug 1st s f g 7s 1942	A	O	97	Sale	96½	97½	78	95½	98
Canada SS Lines 1st coll s f 7s 1942	M	N	----	----	95¼	95¾	21	92½	96
Canada Gen Elec Co 6s 1942	F	A	101½	101¾	101¾	102	18	100¾	103½
Cent Dist Tel 1st 30-year 5s 1943	J	D	99⅝	100	99¾	99⅞	15	99¼	100
Cent Foundry 1st s f 6s 1931	A	O	93	97	93½	95	10	88½	95
Cent Leather 20-year g 5s 1925	A	O	98⅞	Sale	98⅞	99	72	98½	100⅛
Cerro de Pasco Cop 8s 1931	J	J	142½	Sale	138	142½	302	130	142½
Ch G L & Coke 1st gu g 5s 1937	J	J	96⅜	96¾	96⅜	96⅜	1	95¼	96⅜
Chicago Rys 1st 5s 1927	F	A	81	Sale	80¾	81½	75	76¼	82¾
Chicago Tel 5s 1923	J	D	100	100⅛	100⅛	Feb'23	10	99⅞	100⅛
Chile Copper 10-yr conv 7s 1923	M	N	119	Sale	118	120	560	113	120¾
Coll tr & conv 6s ser A 1932	A	O	102¼	Sale	101½	102⅝	332	96⅛	102⅝
Cincin Gas & Elec 1st & ref 5s 1956	A	O	98½	Sale	98½	99½	8	97¼	99½
5½s Ser B due Jan 1 1961	A	O	97⅜	98⅛	97⅜	97⅝	18	96	98½
Colo F & I Co gen s f 5s 1943	F	A	89	89½	89	89	6	88¼	89
Col Indus 1st & coll 5s gu 1934	F	A	76¼	77	76	77⅛	32	75½	77⅞
Columbia G & E 1st 5s 1927	J	J	96⅜	Sale	95¼	96⅜	9	95¼	97
Stamped 1927	J	J	96¼	Sale	96⅛	96⅜	16	95¼	97
6s & 9th Av 1st gu g 5s 1992	M	S	13¼	20	15½	Jan'25	----	14	15½
Columbus Gas 1st gold 5s 1932	J	J	91½	----	93	93	2	----	----
Commercial Cable 1st g 4s 2397	Q	J	74	Sale	74	74½	13	73⅜	75½
Commonwealth Power 6s 1947	M	N	89⅜	Sale	88¼	89⅜	87	86¼	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J	J	100⅜	Sale	100	100⅝	15	98½	100⅝
Computing-Tab-Rec s f 6s 1941	J	J	98¼	Sale	98¼	98¼	3	96½	98¼
Cons Ry & L 1st & ref g 4½s 1951	J	J	83¼	----	84	Feb'23	----	84	87⅜
Stamped guar 4½s 1951	J	J	83¼	85	84⅛	Feb'23	--	----	----
Cons Coal of Md 1st & ref 5s 1950	J	D	89	Sale	88⅞	89⅝	55	87	90
Con G Co of Ch 1st gu g 5s 1936	J	J	95½	97	95½	95½	16	95½	95½
Consumers Power lien & unifying 5s Series C interim certifs 1952	M	N	89½	Sale	89½	90¼	25	89	92½
Corn Products s f g 5s 1931	M	N	99⅜		100	Dec'22	----	----	----
1st 25-year s f 5s 1934	M	N	99½	100¼	100½	Feb'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 23	Interest Period		Price Friday Feb 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 5s 1943	F	A	93½	Sale	93½	94	8	90	95
Cuba Cane Sugar conv 7s 1930	J	J	92	Sale	91⅝	92⅞	68	85⅝	94
Conv deben stamped 8% 1930	J	J	95	Sale	94⅜	96⅛	296	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M	S	107⅝	Sale	107¼	107⅜	40	106½	107⅞
Cuba T & T 1st & gen 5s 1937	J	J	93⅜	94⅛	93½	Feb'23	--	----	92⅜ 96½
Denver Cons Tramw 5s 1933	A	O	----	----	97½	June'20	--	----	----
Denv Gas & E L 1st & ref s f g 5s'51	M	N	87	Sale	87	87½	20	87	90
Dery Corp D G 1st s f 20-yr gold 7s 1942	M	S	98	98½	98	98	----	96	99
Detroit City Gas gold 5s 1923	J	J	----	----	99⅞	Jan 23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s 1933	J	J	99⅞	Sale	99½	99⅞	9	98¼	100
1s. & ref 5s ser A k1940	M	S	96⅛	96½	96¼	96¾	20	95½	98
1st & ref 6s series B k1940	M	S	103	103¼	102½	103¼	26	102	104
Det United 1st cons g 4½s 1932	J	J	82½	Sale	82½	84	26	82	84
Diamond Match s f deb 7½s 1936	M	N	108	Sale	107¼	108¼	32	107	108¼
Distill Sec Cor conv 1st g 6s 1927	A	O	63	Sale	60⅞	64	132	49½	64
Trust certificates of deposit			63	Sale	60¾	64	57	49	64
Dominion Iron & Steel 5s 1943	J	J	83	83¼	83¼	84¼	8	83	85¼
Donner Steel 1st ref 20-yr s f 7s Series AA 1942	J	J	90½	91	89½	91	49	84	91
E I du Pont Powder 4½s 1936	J	D	90	Sale	90	90	1	90	90
du Pont de Nemours & Co 7½s '31	M	N	108⅛	Sale	107½	108½	89	107¼	108⅞
Duquesne Lt 1st & coll 6s 1949	J	J	104⅜	Sale	104	105	51	103	105
Debenture 7½s 1936	J	J	107¼	Sale	107	107½	47	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M	S	109	Sale	106½	109½	767	93	113¼
Ed El Ill Bkn 1st con g 4s 1939	J	J	89	90	89	89	1	87½	91
Ed Elec Ill 1st cons g 5s 1995	J	J	101⅜	102	101⅜	Dec 22	----	----	----
Elk Horn Coal conv 6s 1925	J	D	98¼	99¼	99¼	Feb 23	----	99	99½
Empire Gas & Fuel 7½s 1937	M	N	93¾	Sale	93⅞	94½	148	93¼	98⅛
Fisk Rubber 1st s f 8s 1941	M	S	107⅛	Sale	107	107⅝	56	106	108½
Smith Lt & Tr 1st g 5s 1936	M	S	80	----	58	Jan'2	----	----	----
Framerie Ind & Dev 20-yr 7½s '42	J	J	88½	Sale	87	88½	37	83¼	91⅜
Francisco Sugar 7½s 1942	M	N	102	102½	102	102½	24	100	103
Gas & El of Berg Co cons g 5s 1949	J	D	93	----	100	Feb 23	----	----	----
General Baking 1st 25-yr 6s 1936	J	D	100	102	99⅜	99⅜	1	99⅝	101
Gen Electric deb g 3½s 1942	F	A	79¼	82¼	80½	Feb 23	----	78	80½
Debenture 5s 1952	M	S	102	Sale	101¾	102⅜	19	101	102⅞
20-year deb 6s Feb 1940	F	A	----	----	105⅜	Jan 23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F	A	99½	Sale	99½	100	8	98⅛	101⅝
Goodrich Co 6½s 1947	J	J	101⅛	Sale	101	101½	63	100	102
Goodyear Tire & Rub 1st s f 8s '41	M	N	116	Sale	116	117	171	114¾	117⅛
10-year s f deb g 8s 1931	F	A	104⅛	Sale	103½	105½	619	99⅝	106
Granby Cons M S & P con 6s A '28	M	N	88	----	91½	Jan'23	----	91½	91½
Stamped 1928	M	N	92	95	92	Feb'23	----	92	92
Conv deben 8s 1925	M	N	99	Sale	99½	100	47	96¼	100
Gray & Davis 1st conv s f gold 7s 1932	F	A	----	97	98½	Feb'23	----	96	99
Great Falls Power 1st s f 5s 1940	M	N	99½	100	99½	99½	8	98½	100
Havana Elec consol g 5s 1952	F	A	91	Sale	91	91	8	87¾	91
Havana E Ry L & P gen 5s A '54	M	S	83¾	84	84	85¼	5	81	85¼
Hershey Choc 1st s f g 6s 1942	M	N	98½	Sale	98¼	98¾	88	97	100
Holland-American Line 6s 1947	M	N	90¼	Sale	90⅜	90½	83	87½	92
Hudson Co Gas 1st g 5s 1949	M	N	94⅛	95	94½	94½	2	92⅞	94½
Humble Oil & Refining 5½s 1932	J	J	98¾	Sale	98⅜	98⅝	92	97¾	99
Illinois Steel deb 4½s 1940	A	O	92	Sale	91⅜	92	19	91	96½
Indiana Steel 1st 5s 1952	M	N	100½	101	100⅜	101	29	100	101½
Ingersoll Rand 1st gold 5s 1935	J	J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A	O	8	10	9¼	9¼	10	8⅛	10
Certificates of deposit			8	10	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s 1966	J	J	71⅛	Sale	70	72¼	67	69	72⅞
Stamped			70¾	Sale	70¾	71¾	174	69	72
10-year 6s			70½	Sale	69⅜	70½	60	66⅞	73⅛
7s 1932			92½	Sale	92½	93½	76	91¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M	N	80	81	80	81½	47	74¾	81½
Internat Cement conv 8s 1926	J	D	116	Sale	114¼	118	38	109	120¾
Inter Mercan Marine s f 6s 1941	A	O	86	Sale	86	86⅞	129	84¼	90¾
International Paper 5s 1947	J	J	86½	Sale	85½	86⅜	32	85⅜	88⅛
1st & ref 5s B 1947	J	J	86¼	Sale	85½	86½	34	84½	88¾
Invincible Oil 8s 1931	M	S	--	--	110	Nov'22	--	----	----
Jurgens Works 6s 1947	J	J	79¾	Sale	78½	80¼	89	72	80⅞
Kayser & Co 7s 1942	F	A	106	106⅞	105⅜	106⅜	10	105	107¾
Kelly-Springfield Tire 8s 1931	M	N	109⅝	Sale	109⅛	110	32	106¾	110
Keystone Telep Co 1st 5s 1935	J	J	----	--	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A	O	99	Sale	99	99	----	98⅝	99
Purchase money 6s 1997	A	O	111⅛	----	112⅛	Feb'23	----	110⅞	111¾
Convertible deb 6s 1925	M	S	104⅝	Sale	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F	A	74	75	76	Dec'22	----	----	----
Stamped guar 4s 1949	F	A	73⅝	74½	74	74¾	3	73¼	76
Kings County Lighting 5s 1954	J	J	78	81	80⅛	80⅛	8	80⅛	80⅛
6½s 1954	J	J	97	98	97½	97½	2	97	99½
Kinney Co 7½s 1936	J	D	100¼	101	101	101	2	99¼	101½
Lackawanna Steel 1st g 5s 1923	A	O	99⅞	100	99⅞	99⅞	18	99⅞	100
1st cons 5s series A 1950	M	S	91	Sale	90⅝	91½	29	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A	O	96⅛	Sale	96	96½	5	92¼	96½
Lehigh C & Nav s f 4½s A 1954	J	J	91⅜	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s 1933	J	J	100	102	100	Feb'23	----	100	102¼
4s 1933	J	J	89½	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M	S	44	48	57⅝	Oct'22	--	----	----
Liggett & Myers Tobac 7s 1944	A	O	117	Sale	117	117¼	43	115¾	117¼
5s 1951	F	A	98	Sale	97¼	98	33	97	98¼
Lorillard Co (P) 7s 1944	A	O	115	116	116	116¼	3	115	116¾
5s 1951	F	A	96½	Sale	96	96½	10	96	97½
Magma Cop 10-yr conv g 7s 1932	J	D	117¼	Sale	117	118½	17	112	118½
Manati Sugar 7½s 1942	A	O	100½	Sale	98¾	102	218	96	102
Manhat Ry (N Y) cons g 4s 1990	A	O	63	Sale	62¾	63½	119	60½	64⅞
Stamped tax exempt 1990	A	O	--	----	69	Feb'23	----	----	----
2d 4s 2013	J	D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s 1953	M	S	82⅞	85½	84	Feb'23	----	84	84
Market St Ry 1st cons 5s 1924	M	S	91⅞	92	91¾	92¼	40	91	92½
5-year 6% notes 1924	A	O	95½	96¼	96	96	4	94⅞	96
Marland Oil s f 8s with warrants '31	A	O	120	Sale	120	122⅜	20	111½	122⅜
without warrant attached	A	O	105½	107	105	106½	13	100	107
7½s Ser B 1931	F	A	113	113¼	111	113	22	108	113
Merchants & Mfrs Exch 7s 1942	J	D	----	98¼	98	98¼	16	98	99½
Metr Ed 1st&ref g 6s Ser B 1952	F	A	98¾	99⅜	99¾	99¾	22	98	100
Mexican Petroleum s f 8s 1936	M	N	107⅝	Sale	106¾	108	26	106¾	109¼
Mich State Teleph 1st 5s 1924	F	A	99⅞	Sale	99¾	99⅞	8	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M	S	88¼	Sale	88⅝	89	137	88⅛	90⅞
Milw Elec Ry & Lt cons g 5s 1926	F	A	99⅛	Sale	99⅛	99⅛	10	99	99¼
Refunding & exten 4½s 1931	J	J	90¾	Sale	90¾	90¾	1	90⅝	91½
Milwaukee Gas L 1st 4s 1927	M	N	93⅜	94½	94	94⅛	7	92⅞	94⅛
Montana Power 1st 5s A 1943	J	J	98¼	Sale	97½	98⅛	78	95½	98¾
Montreal Tram 1st & ref 5s 1941	J	J	89¾	Sale	89½	90	20	88⅛	91
Morris & Co 1st s f 4½s 1939	J	J	85	Sale	84½	86	38	84½	88
Mortgage Bond 4s 1966	A	O	92	93	83	Apr'14	----	----	----
5s 1937	A	O	70	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st cu g 5s 1947	M	N	94	95¼	95	Feb'23	----	94¼	95
Mut Un gtd bds ext 5% 1941	M	N	95⅜	----	101½	Sept'17	--	----	----
Nassau Elec guar gold 4s 1951	J	J	64	67	66	66	10	58	67¾
Nat Enam & Stamp 1st 5s 1929	J	D	97	99	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s 1930	J	J	95⅜	--	95	Sept'22	--	----	----
National Tube 1st 5s 1952	M	N	100⅛	100⅜	100⅛	100¾	3	97½	101½
New England Tel & Tel 5s 1952	J	D	98¾	Sale	98⅜	99¾	125	98⅛	100
New Orl Ry & Lt gen 4½s 1935	J	J	60½		50	Feb 23	----	----	----
N Y Air Brake 1st conv 6s 1928	M	N	102	102¾	102¾	102¾	1	101	104½
N Y Dock 50-yr 1st g 4s 1951	F	A	76¾	78	78	78	10	76¾	79
N Y Edison 1st & ref 6½s A 1941	A	O	110⅛	Sale	110⅛	110¾	119	109½	112½
N Y G E L & P g 5s 1948	J	D	99¼	Sale	99¼	99½	29	98	100
Purchase money g 4s 1949	F	A	83	Sale	82⅞	83½	20	82	83⅝
N Y Munic Ry 1st s f 5s A 1966	J	J	87	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F	A	99	100	99	Feb'23	----	99	90
N Y Rys 1st R E & ref 4s 1942	J	J	34½	35⅞	35	35	5	32	36
Certificates of deposit			34	----	34	35	24	30⅛	36
30-year adj inc 5s 1942	A	O	6½	7½	7½	7½	10	5⅞	9
Certificates of deposit			4½	5⅞	5¾	6	9	4½	6
N Y State Rys 1st cons 4½s 1962	M	N	68	Sale	67¼	69	25	66	69
Niagara Lock & Ogdens Ser A 1917	M	N	6	9	96⅞	96½	97	8	96½ 98

• No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec s Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Feb 23	Interest Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s 1939	M N	93½	Sale	93	94	26	92⅝	94
30-year deben s f 6s Feb 1949	F A	106⅜	Sale	106¼	107	35	105⅛	108⅜
20-year refunding gold 6s 1941	A O	105⅜	Sale	105⅜	106⅛	116	101½	107¼
Niagara Falls Power 1st 5s 1932	J J	99¾	Sale	99½	100½	35	99½	101
Ref & gen 6s a1932	A O	105	Sale	105	105	6	103½	106
Niag Lock & O Pow 1st 5s 1954	M N	97⅜	----	97⅞	Jan'23	--	97½	98
No Amer Edison 6s 1952	M S	93½	Sale	93½	94¼	75	93	96
Nor Ohio Trac & Light 6s 1947	M S	93⅝	Sale	93⅝	93⅞	36	93⅜	95
Nor States Power 25-yr 5s A 1941	A O	91	Sale	90¾	91⅝	18	90¾	93
1st & ref 25-year 6s Ser B 1941	A O	100½	Sale	100½	101¼	10	1C0⅛	102
Northwest'n Bell T 1st 7s A 1941	F A	107¾	Sale	107¾	108	34	107¼	108
NorthW T 1st fd g 4½s gtd 1934	J J	----	----	94	Aug'22		----	----
Ohio Public Service 7½s 1946	A O	107	--	106½	107	9	101	107
Ontario Power N F 1st 5s 1943	F A	95½	95¾	95½	96	13	95	99¼
Ontario Transmission 5s 1945	M N	94¼	----	94	Feb'23	----	94	94¾
Otis Steel 8s 1941	F A	100½	Sale	100¼	101	49	97½	101
1st 25-yr s f g 7½s Ser B 1947	F A	94½	Sale	94½	95	50	92	95
Pacific G & El gen & ref 5s 1942	J J	91	Sale	90⅞	91⅞	50	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92¼	Sale	92¾	92¾	4	91	94
Pacific Tel & Tel 1st 5s 1937	J J	98	Sale	98	98⅞	17	98	99⅝
5s 1952	M N	92¼	Sale	91	92¼	93	91	92½
Packard Motor Car 10-yr 8s 1931	A O	107⅞	Sale	107⅜	107⅞	38	107	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102½	Sale	102½	103½	37	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	93⅛	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s 1943	A O	107⅞	108	107⅝	Feb'23	----	107	107⅝
Refunding gold 5s 1947	M S	92½	Sale	90	92¾	44	90	93½
Philadelphia Co 6s A 1944	F A	100½	Sale	100¼	101⅞	46	99⅞	102
Pierce Oil s f 8s 1931	J D	96	97¼	97	97½	4	94	98
Pleasant Val Coal 1st g s f 5s 1928	J J	89	----	90	Feb'23	----	90	90
Pocah Con Colliers 1st s f 5s 1957	J J	92	94⅝	93⅝	92	2	91	94⅝
Portland Gen Elec 1st 5s 1935	J J	94	94¾	94¾	94¾	2	93	94¾
Portland Ry 1st & ref 5s 1930	M N	87	87½	87	87	6	84¼	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅜	Sale	84⅛	84⅜	10	83¾	86½
1st & refund 7½s Ser A 1946	M N	106⅜	107¼	107	107	1	106⅜	107
Porto Rican Am Tob 8s 1931	M N	97⅞	----	103	Feb'23	----	103	103¾
Prod & Ref s f 8s(with war'nts)'31	D	126⅝	127¾	126⅜	127	9	123	127¼
without warrants attached	J D	107¼	107½	106¾	107½	27	106	108¾
Pub Serv Corp of N J gen 5s 1959	A O	85	Sale	84½	85¼	31	81⅛	86
Punta Alegre Sugar 7s 1937	J J	112½	Sale	112	112⅞	236	105¼	115
Remington Arms 6s 1937	M N	94¼	Sale	93¾	95	39	93	98½
Repub I & S 10-30-yr 5s s f 1940	A O	94	94⅝	94¾	95	27	94½	96¼
5½s 1953	J J	93¼	Sale	93¼	94¾	44	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s 1952	J D	98½	98¾	98⅛	98⅞	9	97⅞	98⅞
Roch & Pitts Coal & Iron 5s 1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s 1942	M N	89¼	92¾	89¼	90	5	89¼	93
St Jos Ry, L, H & P 5s 1937	M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4¼s 1930	J J	86¾		85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J J	83	86	85	Feb'23	----	83	85
St Louis Transit 5s 1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s 1942	M S	102	Sale	101¼	102	15	100½	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	104	Sale	101	104	84	97¼	104
Sierra & San Fran Power 5s 1949	F A	85	86½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s 1937	M S	100¼	Sale	100	100¾	122	100	101½
Sinclair Crude Oil 5½s 1925	A O	97¾	Sale	97⅝	99	121	97⅝	100⅜
Sinclair Pipe Line 20-yr s f g 5s due 1942	A O	87	Sale	86⅝	87½	193	85¾	89½
South Porto Rico Sugar 7s 1941	J D	101¼	Sale	100¾	101¾	47	99	101¾
South Yuba Water 6s 1923	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J J	95¼	96	95	95¾	8	91¼	95¾
Stand Gas & El conv s f 6s 1926	J D	99	99⅜	99	99	1	96⅞	99⅞
Standard Milling 1st 5s 1930	M N	96½	96¾	96½	Feb'23	----	95¾	97¾
Standard Oil of Cal 7s a1931	F A	106¾	Sale	106	107	58	103	107½
Steel & Tube gen s f 7s ser C 1951	J J	102⅜	Sale	102¼	103	22	101	106
Sugar Estates (Orienti) 7s 1942	M S	98¼	Sale	97⅜	98¾	80	96	98¾
Syracuse Lighting 1st g 5s 1951	J D	93⅜	97½	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	83⅜	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s 1951	J J	100⅛	101½	100⅜	100⅜	5	100¼	101
Tennessee Cop 1st conv 6s 1925	M N	100¼	----	100¼	100¼	6	100	100¼
Tennessee Elec Power 6s 1947	J D	94⅝	Sale	93⅝	94⅝	67	93½	94⅝
Third Ave 1st ref 4s 1960	J J	61	Sale	61	62½	22	58	62½
Adj income 5s a1960	A O	62⅝	Sale	62	63¼	343	56¼	63¼
Third Ave Ry 1st g 5s 1937	J J	95	96	94	Feb'23	----	93½	95¼
Tide Water Oil 6½s 1931	F A	103½	Sale	102⅜	103½	26	102½	105
Tobacco Products s f 7s 1931	J D	104	Sale	104	104½	14	102⅜	104½
Toledo Edison 7s 1941	M S	106⅞	Sale	106½	107	13	106	107¾
Tol Trac, L & P 6s 1925	F A	99⅛	Sale	99	99⅛	4	98⅛	99½
Trenton G & El 1st g 5s 1949	M S	92⅛	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s 1923	A O	100	----	100	100	2	100	100¼
Undergr of London 4½s 1933	J J	93¼	96¼	92¾	92¾	3	90⅞	92¾
Income 6s 1948	J J	90⅜	----	74⅛	Nov'22	----	----	----
Union Bag & Paper 1st 5s 1930	J J	----	----	104¾	June'22	----	----	----
6s 1942	M N	97⅛	Sale	97	99	32	96½	99
Union Elec Lt & P 1st g 5s 1932	M S	97	99½	97	Feb'23	----	95	97
Union Oil 5s 1931	J J	93½	99	95	Dec'22	----	----	----
6s 1942	F A	101½	Sale	101⅜	101½	32	101	102⅝
Union Tank Car equip 7s 1930	F A	103	103½	103½	104	12	103	104
United Drug conv 8s 1941	J D	111	112	110⅞	112½	25	110⅞	113½
United Fuel Gas 1st s f 6s 1936	J J	97	97¾	97	97½	15	96¾	98
United Rys Inv 5s Pitts issue 1926	M N	91½	Sale	90¼	91½	24	87¼	91½
United Rys St L 1st g 4s 1934	J J	61¾	62	63⅛	Jan'23	2	61⅛	63⅛
St Louis Transit gu 5s 1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M N	----	----	88½	Feb.23	7	86½	90
United Stores Realty Corp 20-yr s f deb gold 6s 1942	A O	100½	101	100	100⅝	40	99¼	101¼
U S Hoffman Mach 8s 1932	J J	102½	Sale	102½	103	15	102½	103½
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	100	Feb'23	----	99⅞	100
U S Rubber 5-year sec 7s 1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A 1947	J J	88⅜	Sale	88	88¾	119	87	89½
10-year 7½s 1930	F A	108	108⅛	108	108¼	10	107	109
U S Smelt Ref & M conv 6s 1926	F A	101½	Sale	100	102	18	100	102
U S Steel Corp coup d1963	M N	102½	Sale	102½	103⅝	233	102½	104
s f 10-60-yr 5s reg d1963	M N	----		103	Jan'23	----	102⅞	103
Utah Light & Traction 5s 1944	A O	86¼	86½	86¼	87	14	85½	88
Utah Power & Lt 1st 5s 1944	F A	90½	Sale	90	91¼	35	90	92¼
Utica Elec L & Pow 1st s f 5s 1950	J J	95	---	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	92	93	92	92	2	91⅝	92¼
Victor Fuel Co 1st s f 5s 1953	J J	60	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 8s 1923	J D	100¼	100⅜	100¼	100¼	1	100	100¼
Conv deb 6s c1924	A O	100	100¼	100	100	2	100	100½
7s 1947	J D	97	Sale	96⅞	97¾	84	96	98
12-year s f 7½s 1937	J J	93	Sale	93½	98⅛	314	91	98⅛
without warrants attached	J J	93	Sale	90	92	16	86	92
Va Iron Coal & Coke 1st g 5s 1949	M S	93¼	94⅞	94½	94⅞	11	93	95½
Va Ry Pow 1st & ref 5s 1934	J J	86	87	85	86	12	84	86
Vertientes Sugar 7s 1942	J D	97¼	Sale	97¼	97½	59	96	98
Warner Sugar 7s 1941	J D	104⅞	Sale	104¾	105¼	26	103½	106
Wash Wat Power s f 5s 1939	J J	99	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd 1950	J D	97	98	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s 1946	M S	92⅝	92¾	92⅝	92⅝	12	91¾	93
1st 40-year 6s Series C 1958	J D	101½	Sale	100¾	101½	9	100¾	102¼
1st series D 7s c1946	F A	104½	104⅝	104¾	105	21	104	105¼
West Electric 1st 5s Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s 1938	J J	98⅛	98¾	98	98½	10	97¾	99½
Fund & real estate g 4½s 1950	M N	91¾	Sale	91⅝	91⅞	12	91	92½
15-year 6½s g 1936	F A	109½	Sale	109½	110	34	109⅛	111⅞
Westinghouse E & M 7s 1931	M N	107⅝	108½	108	108½	61	107⅛	110
Wickwire Spen Steel 1st 7s 1935	J J	97	Sale	96	97½	17	96	98
Wilson & Co 1st 25-yr s f 6s 1941	A O	100¾	Sale	100½	101	47	99¾	102
10-year conv s f 6s 1928	J D	95½	96	95	96	22	92¼	97½
Temporary 7½s 1931	F A	103⅛	Sale	103	103⅝	79	102	105
Winchester Arms 7½s 1941	A O	102	Sale	101¼	102½	15	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Au.g o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	18¼	18½
Atlantic Refining new	100	142	145½
Preferred	100	119	120
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	•89	90
Chesebrough Mfg new	100	223	228
Preferred new	100	111	115
Continental Oil new	25	48½	49
Crescent Pipe Line Co	50	•x22	24
Cumberland Pipe Line new		114	116
Eureka Pipe Line Co	100	111	114
Galena Signal Oil com	100	75	76
Preferred old	100	110	112
Preferred new	100	106	108
Illinois Pipe Line	100	168	170
Indiana Pipe Line Co	50	•98	99
International Petrol (no par)		•24⅛	24⅜
National Transit Co	12.50	•28½	29
New York Transit Co	100	133	135
Northern Pipe Line Co	100	108	110
Ohio Oil new	25	•84½	85½
Penn Mex Fuel Co	25	•23	25
Prairie Oil & Gas new	100	265	269
Prairie Pipe Line new	100	116	117
Solar Refining	100	195	205
Southern Pipe Line Co	100	110	112
South Penn Oil	100	191	194
Southwest Pa Pipe Lines	100	82	84
Standard Oil (California)		•60½	60⅞
Standard Oil (Indiana)	25	•67⅛	67¼
Standard Oil (Kan) new	25	•54¼	54⅜
Standard Oil (Kentucky)	25	*108	109
Standard Oil (Nebraska)	100	270	280
Standard Oil of New Jer	25	•42	42⅝
Preferred	100	117½	118
Standard Oil of New Y'k	25	*x48⅛	48⅜
Standard Oil (Ohio) new		300	305
Preferred	100	*117	119
Swan & Finch	100	30	35
Union Tank Car Co	100	87¼	89
Preferred	100	110	111½
Vacuum Oil new	25	•53⅞	54⅛
Washington Oil	10	•26	30

Other Oil Stocks		
Atlantic Lobos Oil (no par)	•6	6¼
Preferred	•20	30
Gulf Oil (new)	•66	66½
Humble Oil & Ref new	•37¾	38
Imperial Oil	*121½	122½
Magnolia Petroleum	162	164
Merritt Oil Corporation	•11	11⅛
Mexican Eagle Oil	•11	12
Mountain Producers Corp	•19⅞	20
Salt Creek Producers	•24½	24¾

Public Utilities		
Amer Gas & Elec, com	•168	171
Preferred	•46	47
Deb 6s 2014 M&N	96¼	97
Amer Light & Trac, com	135	137
Preferred	93	95
Amer Power & Lt, com	x142	145
Preferred	84	85
Deb 6s 2016 M&S	95	97
Amer Public Util, com	19½	22
Preferred	45½	48
BlackstoneValG&E,com	*76	----
Carolina Pow & Lt, com	67	69
Cities Service Co, com	190	192
Preferred	68¼	69¾
Cities Service BankersShares	•19	19½
Colorado Power, com	23	24
Preferred	93	96
Com'w'th Pow, Ry & Lt	29	31
Preferred	70	72
Elec Bond & Share, pref	96	97
Federal Light & Trac	58	60
Preferred	71	73
Lehigh Pow Sec (no par)	•20	20½
Mississippi Riv Pow, com	26½	27½
Preferred	82¾	84½
First Mtge 5s, 1951 J&J	92½	93¾
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	49	51
Preferred (no par)	85	86
Inc 7s 1972 J&J	92	93
Northern Ohio Elec (no par)	*8	11
Preferred	33	35
North States Pow, com	96½	----
Preferred	91	93
Nor Texas Elec Co, com	81	84
Preferred	78	81
Pacific Gas & El, 1st pref	90	92
Puget Sound Pow & Lt	50	52
6% preferred	79	82
7% preferred	103	106
Gen M 7½s 1941 M&N	104	105½
Republic Ry & Light	14½	15½
Preferred	43	45
South Calif Edison, com	103	104
Preferred	120	123
Standard Gas & El (Del)	•24	25
Preferred	•49	50
Tennessee Elec Pow (no par)	*16½	17½
2d preferred (no par)	*50	53
United Lt & Rys, com	70	72
1st preferred	76	78
Western Power Corp	33½	35½
Preferred	85	87

Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	99¼	e2
Amer Tel & Tel 6s 1924 F&A	100⅝	100⅞
Anaconda Cop Min 6s '29 J&J	102¾	103⅛
7s 1929 Series B J&J	103½	103⅞
Anglo-Amer Oil 7½s '25 A&O	102¾	103⅛
Arm'r&Co7sJuly15'30J&J15	105⅛	105¼
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15'23J&J15	105	105½
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24 M&N	100¾	101
Hocking Valley 6s 1924 M&S	100½	1 00⅞
Interboro R T 8s 1922 M&S	96	96¾
K C Term Ry 6s '23 M&N15	100⅝	101
6½s July 1931 J&J	103½	104½
Lehigh Pow Sec 6s '27 F&A	92½	93¼
Sloss Sheff S & I 6s '29 F&A	97½	98¼
U S Rubber 7½s 1930 F&A	107½	108¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100½
5s 1951 opt 1931	103	103½
5s 1952 opt 1932	103	103⅝
5½s 1951 opt 1931	105½	106½

RR. Equipments	Per Ct.	Basis	
Atlan Coast Line 6s		5.60	5.25
Equipment 6½s		5.30	5.05
Baltimore & Ohio 6s		5.75	5.35
Equip 4½s & 5s		5⅛	5.10
Buff Roch & Pitts equip 6s		5.50	5.10
Canadian Pacific 4½s & 6s		5.25	5.00
Central RR of N J 6s		5.50	5.25
Chesapeake & Ohio 6s		5.75	5.40
Equipment 6½s		5.40	5.10
Equipment 5s		5.30	5.00
Chicago Burl & Quincy 6s		5.60	5.25
Chicago & Eastern Ill 5½s		6.00	5.50
Chicago & N W 4½s		5.20	4.75
Equipment 6s		5.60	5.35
Equipment 6½s		5.35	5.05
Chic R I & Pac 4½s & 5s		5.50	5.00
Equipment 6s		5.75	5.40
Colorado & Southern 6s		5.65	5.30
Delaware & Hudson 6s		5.50	5.20
Erie 4½s & 5s		6.00	5.50
Equipment 6s		6.20	5.75
Great Northern 6s		5.55	5.25
Hocking Valley 6s		5.70	5.40
Illinois Central 4½s & 5s		5.25	4.85
Equipment 6s		5.60	5.35
Equipment 7s & 6½s		5.30	5.00
Kanawha & Michigan 6s		5.85	5.35
Equipment 4½s		5.60	5.30
Louisville & Nashville 5s		5.20	4.75
Equipment 6s		5.65	5.35
Equipment 6½s		5.30	5.05
Michigan Central 5s, 6s		5.25	5.00
Minn St P & S S M 4½s & 5s		5.50	5.10
Equipment 6½s & 7s		5.65	5.25
Missouri Kansas & Texas 5s		5.60	5.25
Missouri Pacific 6s & 6½s		5.75	5.25
Mobile & Ohio 4½s, 5s		5.60	5.25
New York Central 4½s, 5s		5.20	5.00
Equipment 6s		5.65	5.35
Equipment 7s		5.40	5.15
Norfolk & Western 4½s		5.25	4.75
Northern Pacific 7s		5.30	5.00
Pacific Fruit Express 7s		5.30	5.05
Pennsylvania RR equip 6s		5.50	5.00
Pitts & Lake Erie 6½s		5.35	5.00
Equipment 6s		5.70	5.40
Reading Co 4½s		5.15	4.80
St Louis & San Francisco 5s		5.50	5.15
Seaboard Air Line 4½s & 5s		6.00	5.50
Southern Pacific Co 4½s		5.15	4.75
Equipment 7s		5.30	5.00
Southern Ry 4½s & 5s		5.60	5.20
Equipment 6s		5.75	5.40
Toledo & Ohio Central 6s		5.75	5.30
Union Pacific 7s		5.20	5.00

Tobacco Stocks		
American Cigar common	73	76
Preferred	90	93
Amer Machine & Fdry	110	120
American Tobacco scrip	•155	158
British-Amer Tobac ord. £1	•19¾	20¼
Brit-Amer Tobac, bearer £1	•19¾	20¼
Helme (Geo W) Co, com	240	260
Preferred	114	117
Imperial Tob of G B & Ire'd	•16	19
Int. Cig. Machinery	57	65
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	127	130
Preferred	99	102
Mengel Co	28	30
Porto Rican-Amer Tob	65	75
Scrip	•80	90
Schulte Ret Stores (no par)	•64	66
Preferred w i	112	118
Universal Leaf Tob com	117	120
Preferred	101	104
Young (J S) Co	100	105
Preferred	100	----
Rubber Stocks (*Clevel and pr ices*)		
Firestone Tire & Rub, com	86	88
6% preferred	97	98½
7% preferred	94½	97½
Gen'l Tire & Rub, com	125	150
Preferred	99	101
Goodyear Tire & R, com	14	14¾
Preferred	47½	48½
Goody'r T&R of Can, pf	90	95
Miller Rubber	85	91
Preferred	103½	105
Mohawk Rubber	16	21
Preferred	65	70
Swinehart Tire & R, com	18	21

Sugar Stocks		
Caracas Sugar	•16	20
Cent Aguirre Sugar com	•90	92
Central Sugar Corp (no par)	•½	2
Preferred	1	3
Fajardo Sugar	107	110
Federal Sugar Ref, com	68	73
Preferred	90	105
Godchaux Sug, Inc (no par)	•21	24
Preferred	89	94
Great Western Sug new	85	90
Preferred	105	106
Holly Sug Corp, com (no par)	•34	40
Preferred	85	90
Juncos Central Sugar	50	100
National Sugar Refining	107	109
Santa Cecilia Sug Corp, pf	16	19
Savannah Sug, com (no par)	•55	58
Preferred	103	107
West India Sug Fin, com	40	60
Preferred	44	50
Industrial&Miscellaneous		
American Hardware	50	52½
Amer Typefounders, com	67	70
Preferred	98	102
Atlas Powder	159	165
Bliss (EW) Co, new (no par)	•33	34½
Preferred	•60	65
Borden Company, com	113	116
Preferred	102	104
Celluloid Company	95	100
Preferred	106	110
Childs Co, common	141	145
Preferred	108	110
Hercules Powder	108	112
Preferred	102	105
International Salt	88¼	95
International Silver, pf	104	----
Lehigh Valley Coal Sales	•89	92
Phelps Dodge Corp	170	180
Royal Baking Pow, com	125	130
Preferred	99	102
Singer Manufacturing	114	116

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Feb. 17.		Monday Feb. 19.		Tuesday Feb. 20.		Wednesday Feb. 21.		Thursday Feb. 22.	Friday Feb. 23.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Highest		PER SHARE. Range for Previous Year 1922. Lowest		Highest	
											Shares	**Railroads**								
145	145	146½	147	145½	147	147	148				161	Boston & Albany 100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
82	82	81¾	82	82	82½	81	82		81½	81½	191	Boston Elevated 100	80½	Jan26	84	Jan 5	73½	Feb	89½	Sept
*96	98	*97		98	98	98	98		98	98	2	Do pref 100	97	Jan 9	98½	Jan 4	94¼	Mar	105	Sept
120½	120½	120	120	118	118	119½	120		120	120	87	Do 1st pref 100	118	Jan 2	121	Jan10	116	June	126	Sept
103	104	103	103	102½	103	103	103		103	103⅛	120	Do 2d pref 100	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
18½	18½	18	18¾	19½	21	19¾	20		19½	20½	2,017	Boston & Maine 100	16⅝	Jan19	20¼	Jan15	14	Jan	31½	May
26	26	*26		27	27	*27	30				41	Do pref 100	21½	Jan 2	27	Feb13	20	Jan	37	Apr
29	29½	29	29	30	32	32	32¼				265	Do Series A 1st pref 100	27½	Jan24	32¼	Feb21	22	Jan	44⅛	Apr
44	44	44	44	44	46	*44¼	46				123	Do Series B 1st pref 100	40	Jan17	48	Feb 6	36	Jan	62	May
*36	37	36	36	40	40	40	40				117	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
56	56	*56	57	59	59	59	59				42	Do Series D 1st pref 100	56	Jan22	59	Feb 7	40	Jan	77½	May
*160		160	160	160	160	*160			160	160	83	Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
19	19	19	19	19	19	*19	20		19	19	153	East Mass Street Ry Co 100	18	Feb15	21¾	Jan 6	18	July	26⅝	July
*66	69	68½	68½	*67	71	68½	68½				10	Do 1st pref 100	68	Jan29	72	Jan16	66	Aug	77	July
55	55	*53	56	54½	54½	*52	54				23	Do pref B 100	54½	Feb20	64	Jan23	51	July	60	Nov
*34	36	35	36	35	35	35¾	35¾		35	36	53	Do adjustment 100	34½	Feb13	39¾	Jan16	28	July	47	Aug
35	35¼	35	35	35	35	*34	35		35	35	100	East Mass St Ry (tr ctfs) 100	34½	Feb15	39	Jan 4	29	July	47	Aug
*38		39	39	*38		*38					5	Maine Central 100	38⅞	Feb 7	43	Jan 2	27½	Jan	55	Oct
19⅝	19⅞	19⅛	19¼	21	21¾	20⅞	21⅜		20⅞	21	944	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
83	83	*80	83		83	81	83				3	Northern New Hampshire 100	81	Jan30	84	Feb 3	69	Jan	96	July
				96½	96½	*96½					51	Norwich & Worcester pref 100	96½	Jan29	100	Jan 3	58	Jan	103¾	Dec
79½	79½	*77	80	79	80	79	79		77	79	132	Old Colony 100	73	Jan20	81	Feb14	57	Jan	98¼	May
*35		35	35	38⅛	38⅛	*35	38⅛				60	Rutland pref 100	33	Jan26	38⅛	Feb20	15	Jan	52⅞	June
*97	98	96¾	96¾	*96	98	*96	98		95	95	40	Vermont & Massachusetts 100	95	Feb23	98	Jan11	78	Jan	100	Aug
												Miscellaneous								
*2¾	2⅞	*2¾	2⅞	2¾	2¾	2½	2¾				625	Amer Pneumatic Service 25	2½	Feb21	3½	Jan 9	2½	Dec	4¼	Jan
17⅛	17⅛	17	17⅛	*16½	17	17	17		16½	16¾	265	Do pref 50	16½	Feb23	20	Jan10	13	Feb	20¼	Aug
122¾	123⅞	122¾	123¼	122¾	123¼	123	123¼		122⅝	123¼	2,482	Amer Telephone & Teleg 100	121⅝	Jan31	124¼	Jan 5	114⅝	Jan	128¼	Aug
94⅞	95	95	95	94¼	95	*94	95		94¼	95	399	Amoskeag Mfg *No par*	*x*88	Jan 8	112	Jan 5	104	Jan	121	Dec
*82		*82		*83		83	83				8	Do pref *No par*	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
	15		15		15		15					Art Metal Construc Inc 10					14	Nov	20½	May
*19½	21	19½	19½	*19	20	*18	19				100	Atlas Tack Corp *No par*	17	Feb 2	20⅛	Feb14	13	Jan	22	May
108¼	108¼	108¼	108¼	108¼	108¼				108¼	108¼	19	Boston Cons Gas Co, pref 100	105	Jan22	109¼	Jan12	104¾	Aug	107	Dec
*.15	.25	*.15	.25	.12	.12	.13	.13				450	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	10	Sept	50	May
24	25¼	24¼	25	24	24⅝	24½	24¾		23¾	24¼	2,407	Connor (John T) 10	20	Jan13	26¾	Feb10	15¾	Jan	30⅞	Dec
*3½	4	*3½	4	3½	3½	*3	4				100	East Boston Land 10	3½	Jan27	4	Jan 2	3	Jan	6	Apr
10	10½	10⅛	10⅜	10⅜	11½	11¾	11⅞				7,190	Eastern Manufacturing 5	7½	Jan25	11⅞	Feb21	7	Dec	14¼	Feb
94	98½	99	99⅜	98	100	100½	104		100	104	3,933	Eastern SS Lines Inc 25	81⅛	Jan10	104	Feb21	38½	Jan	89½	Oct
												Do pref 50					42	Jan	48	Sept
168	168½	168	168½	167¾	168	167½	168		167½	167¾	548	Edison Electric Illum 100	*x*167	Jan17	172	Jan 3	156	Mar	185	Sept
*9	9½	8½	10⅝	8¼	8¾	8	8⅜		7¼	7¾	2,300	Elder Corporation *No par*	7¼	Feb23	10⅞	Jan 2	3	Mar	13	May
28	28	28	28	27¼	27¼	27¼	28				48	Galveston-Houston Elec 100	27¼	Feb20	29½	Feb 5	28	Dec	39	Aug
*13¼	14	13½	13½	13½	14	13⅞	14				130	Gardner Motor *No par*	10¾	Jan 2	15	Feb 9	9	Nov	16¼	Apr
22¼	22¼	22½	23	22	22	21	22		21⅞	21⅞	400	Greenfield Tap & Die 25	20	Jan 2	24	Feb10	17	Dec	27¼	Feb
58½	58½	57⅝	58	57	58¼	58	58¼		47¾	48¼	480	Hood Rubber *No par*	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
39¾	39¾	*39	40	*39	40	40	40		39⅜	39⅜	125	Internat Cement Corp *No par*	35	Jan 2	40¼	Feb13	26	Jan	38⅜	May
20	20	20	20	*20	21½	20	20				17	Internat Cotton Mills 50	20	Jan 8	22	Feb19	20	Nov	32	Jan
75	76	75	77	75	77	74¼	75				168	Do pref 100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	2⅛	2⅛				200	International Products *No par*	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5	6½	*5	6½	*5	6½	*4	6½					Do pref 100	5½	Jan19	7½	Jan19	5½	Dec	17	Apr
												Island Oil & Transp Corp 10					.62	Apr	3	Jan
*6¾	7	6½	6¾	6½	6¾	6½	6⅝		6½	6½	274	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
*10	10¼	10	10	*10	10¼	*10	10¼		10½	10½	21	Loew's Theatres 25	10	Feb 8	10¾	Jan 4	8	July	13	Jan
82⅝	83½	83	83½	84	84½	84⅜	84⅜		84	84⅜	272	Massachusetts Gas Cos 100	82½	Feb15	87½	Jan 2	53	Jan	90⅛	Nov
70½	70½	*71½	73	70½	71	71	71	Stock	71	71	199	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
	178		178	175	177	175	175	Exchange	175	175	37	Mergenthaler Linotype 100	175	Feb 5	179	Jan 6	130	Jan	181	Oct
14	14¼	13½	14¾	12½	13½	12¾	13¼	Closed	12¾	13⅜	3,135	Mexican Investment Inc 10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
27½	27½	27	27⅜	27¼	27¾	27¼	27½		26¼	27½	295	Mississippi River Power 100	26¼	Feb23	28¼	Jan31	13	Jan	34	Aug
*81½	84	84	84	83	83	*82¾	83½		83¾	83¾	52	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
8⅛	8⅜	8⅛	8½	8⅛	8½	8	8⅜	Washing-	8	8¼	2,147	National Leather 10	7	Jan 2	8¾	Feb13	6¾	Dec	11⅝	Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50					New England Oil Corp *Vopar*	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
*117	118	117	118	117	117	117	117				97	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
205⅜	205⅜	201¼	201½	*203⅜	203¾	193¾	201¼	ton's	197⅜	197⅜	815	Orpheum Circuit Inc 1	17½	Jan 6	21	Feb15	13	Jan	28	Oct
97½	98	97⅜	97¾	97½	98	97½	97¾		97½	97¾	1,284	Pacific Mills *z*95	*z*95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
16	16	*16		*16	16¾	*16	16¾	Birthday	16¼	17	63	Reece Button Hole 10	15½	Jan 4	16½	Jan25	12½	Apr	16	July
2	2	*2	2¼	*2	2¼	*2	2¼				300	Reece Folding Mach 10	2	Jan11	2	Jan11	1⅝	Dec		Mar
*1⅛		*1⅛		2	2	*1⅛					150	Simms Magneto 5	2	Feb20	2	Feb20	.50	Nov	7⅛	Apr
108¼	108¾	108	108¾	107¾	108⅜	107	108½		107¼	107½	686	Swift & Co 100	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
46½	46½	46½	46¾	46½	46½	46½	46¾		46½	46½	203	Torrington 25	46	Jan 2	48½	Jan 8	*39	July	81½	June
*7½	9	8	8	*7½	9	*7½					50	Union Twist Drill 5	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
53¼	54	52⅝	53¾	52½	53½	52⅝	53¼		52¾	53½	8,582	United Shoe Mach Corp 25	44⅞	Jan 2	55	Feb10	37	Jan	45	Mar
27	27	26¾	27	26¾	27	26½	26½		27	27½	88	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
29	29¾	28⅝	29⅛	28⅝	29½	28⅝	29		28½	29	7,028	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
40⅝	41	40⅝	40⅞	40¾	41	40¾	41⅛		40½	41	4,463	Waldorf System Inc 10	36	Jan10	41⅞	Feb14	26½	Jan	39	Dec
*5	5	*5	8	*5	8	*5	8					Waltham Watch clB com *Vopar*	5	Feb15	5	Feb15	2¼	Nov	14¾	Apr
*16	26	*20	26	25	25	*20	26				120	Preferred trust ctfs 100	20	Feb15	25	Feb20	11	Nov	49	Apr
17¼	17½	17	17⅛	16⅛	17	17	17				1,043	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
*29	30	28¾	29¼	28½	28½	28⅞	30¼		29	30¼	1,140	Warren Bros 50	25⅛	Jan31	31	Feb13	17½	Jan	35¾	Sept
33¾	33¾	34	34	34	34	34	34¼				105	Do 1st pref 50	33	Jan17	34¾	Jan31	30½	Jan	38¼	Oct
*37	39	*38	39	*38	39	38	39				50	Do 2d pref 50	36	Jan25	39	Feb21	31	Feb	44¾	July
*12	13	*12½	13	*12½	13	12½	12½				20	Wickwire Spencer Steel 5	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
												Mining								
*.25	.50	*.50	.85	*.50	.85	*.50	.85		*.60	.80		Adventure Consolidated 25	.25	Feb16	.62	Jan 3	.50	Jan	1	Apr
65	66	66	68½	67	68	68¼	69		69¾	71½	1,168	Ahmeek 25	56	Jan27	71½	Feb23	56	Nov	66	May
*.15	.25	.30	.30	*.25	.40	*.30	.40		*.20	.40	100	Algomah Mining 25	.30	Feb19	.39	Feb19	.03	Sept	.50	Apr
25	25	26	29	28	28	27	27		27½	29	642	Allouez 25	19	Feb 5	29	Feb19	19	Dec	32½	Jan
3⅝	3⅞	3	3⅞	3⅛	3¾	3⅛	3⅛		3¼	3¼	3,001	Arcadian Consolidated 25	3 1/16	Feb 9	4⅛	Jan 4	2	Mar	4⅝	May
10½	10⅞	10¾	11½	11	11⅜	11¼	11½		11¼	11½	7,914	Arizona Commercial 5	7⅜	Jan 6	11½	Feb19	6	Nov	10½	June
18	18	17½	19	18½	18¾	18½	18½		*18½	19	2,060	Bingham Mines 10	17½	Feb 3	19	Feb19	13	Jan	18¾	Sept
312	316	315	320	318	325	335	345		340	360	484	Calumet & Hecla 25	285	Jan 9	360	Feb23	248	Nov	301	Aug
*8	9	8⅛	8⅜	8¼	8¼	8⅛	8⅜		8¼	8⅜	340	Carson Hill Gold 1	7⅛	Jan 2	9⅜	Feb13	5⅞	Nov	16¾	Mar
8½	8½	9	9½	9	9¼	9¼	9½		10	10	615	Centennial 25	7	Jan18	10	Feb23	8	Nov	13½	Feb
40⅝	41½	42	44	43	44	43	44¼		43¼	44½	3,631	Copper Range Co 25	35¾	Jan20	44½	Feb23	35⅛	Dec	46¾	May
3⅛	3¼	3⅜	3½	3	3⅞	4	4⅞		4¾	5	4,210	Davis-Daly Copper 10	2⅜	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
9⅞	10⅛	10½	10¾	10½	10¾	10½	10⅞		10⅜	10⅝	3,626	East Butte Copper Mining 10	7¾	Jan29	10⅞	Feb21	7½	Nov	12¼	Jan
2	2⅛	2	2	2	2	2	2		2¼	2¼	373	Franklin 25	1	Jan18	2¼	Feb23	1	Apr	3⅞	Apr
2½	3	3	3	2¾	3	*2¾	3		3	3	848	Hancock Consolidated 25	2¼	Jan10	3	Feb17	1½	Aug	3½	Mar
*.75	1	1	1	1	1¼	*1⅛	1½		1⅛	1⅛	400	Helvetia 25	.60	Feb 2	1¼	Feb20	.50	Dec	2 1/16	Apr
103	103	103	104½	103	103⅞	103	104		103¼	103¼	1,091	Island Creek Coal 1	101½	Jan 4	107¾	Jan 2	81½	Jan	116⅝	June
*94	94¾	94¾	94¾	*94	95	94¾	95		*93	95	29	Do pref 1	93½	Feb15	96	Jan11	88	Feb	97½	Nov
27½	28⅝	28½	29¾	29¼	29½	29¼	29½		*93	95	3,386	Isle Royale Copper 25	21	Jan11	29¾	Feb19	18	Nov	26¾	May
*3	3½	*3	3½	*3	3½	*3	3½		*3	3½		Kerr Lake 5	3	Feb 2	3⅜	Jan 2	3	Feb	4⅞	Apr
1¾	1¾	1¾	2	*1¾	2	*1¾	2		1¾	1¾	190	Keweenaw Copper 25	1⅛	Jan 5	2	Feb13	1	Feb	3½	Apr
*4	4½	4½	4½	4⅜	4½	*4	4½		*4⅛	4½	245	Lake Copper Co 25	3	Jan 9	4½	Feb20	2¼	Feb	5¾	May
*1½	2	1¾	1⅞	*1¾	2⅛	1	2		*1¾	2	453	La Salle Copper 25	1⅛	Jan29	1⅞	Feb19	1	Nov	2¼	Apr
2	2⅛	*1¾	2½	2	2½	*2	2½		*2⅛	2½	205	Mason Valley Mine 5	1⅝	Jan 8	2⅛	Feb17	1⅜	Jan	2¾	May
*2	2¼	2	2½	2¼	2½	*2½	3		2½	2⅝	245	Mass Consolidated 25	1½	Feb 1	2⅞	Feb23	1½	Dec	4¾	Apr
6⅛	6½	6	6¾	*6⅛	6½	6	6½		5¾	6½	1,775	Mayflower-Old Colony 25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
2	3	2½	3	2⅞	3	3	3⅛		3	3⅛	1,457	Michigan 25	2	Jan 8	3⅛	Feb21	.75	July	7	Apr
59¾	61	61½	63	61½	62	*61¼	62		60½	62½	581	Mohawk 25	54¼	Feb 1	63	Feb19	52	Nov	68	Jun e
19⅜	19¾	20	20¾	20¼	20¾	20½	20½		20½	21	4,705	New Cornelia Copper 5	16⅜	Jan 1	21	Feb23	15¼	Dec	20½	Jun o
	.10		.10							.10		New Idria Quicksilver 5					.05	Dec	2⅛	Mar
	37		37		37		37			37		New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
	85		83		83	83	83				1	Do pref 100	80	Jan22	83	Feb21	73	Jan	85	Oct
*6	6¼	6	6	6	6⅜	6	6		6	6	405	Nipissing Mines 5	5½	Jan 4	6¾	Feb20	⅞	July	7	Jan
10⅜	10⅝	10½	11½	11	11½	11⅛	11⅝		11¼	11⅝	9,725	North Butte 15	9	Jan 9	11⅝	Feb21	8½	Oct	15	May
1¾	1¾	1⅝	1⅝	1¾	1¾	*1½	2		*1¾	2	210	Ojibway Mining 25	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
24½	25½	25½	28	27	27½	27	27½		27	27½	1,266	Old Dominion Co 25	18½	Jan 5	28	Feb19	16	Nov	27	Jan
34½	36½	37	39½	38	38½	38	38		38½	39	621	Osceola 25	29½	Jan27	39½	Feb19	25	Nov	38⅛	Aug
*3¼	3¾	*3¼	3¾	3½	3½	*3¼	3¾		*3½	3⅞	120	Park City Min & Smelting 5	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
41¾	42½	42½	44	43½	44½	43	44½		43¾	44½	1,411	Quincy 25	32½	Jan30	44½	Feb20	30	Nov	50	May
44½	45	47	48	46¾	48	47	47½		47	48	1,059	St Mary's Mineral Land 25	39	Jan11	48	Feb19	37	Nov	48½	May
.90	.90	.90	.95	.75	.90	.88	.89		.89	.90	2,545	Shannon 10	.40	Jan 9	.95	Feb19	.25	Mar	1¾	May
*.50	.75	*.55	.80	.75	.75	*.50	1		*.75	1	100	South Lake 25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*1⅝	2	1⅞	2	1¾	1¾	1⅞	1⅞		2	2	825	Superior 25	1⅜	Jan20	2	Jan 3	1½	Dec	4¾	July
3¼	3¼	3⅛	3⅜	3¼	3⅜	3¼	3⅛		3⅜	3⅜	3,800	Superior & Boston Copper 10	2	Jan 3	3¾	Feb23	90	Mar	2¾	Oct
1½	1½	1½	1½	1⅜	1½	1⅜	1½		1⅜	1⅜	695	Trinity Copper Corp 5	.85	Jan24	1½	Feb15	1 1/16	Dec	3⅛	Apr
.63	.63	.50	.62	.50	.53	.50	.56		.50	.51	20,050	Tuolumne Copper 5	.45	Feb 5	.65	Feb16	.40	Nov	92	May
3 1/16	4	3¾	4	3¾	3⅞	3⅞	3 1/16		3⅞	4	3,000	Utah-Apex Mining 5	2¾	Jan 9	4	Feb16	1 1/16	Oct	4	Mar
1¾	1⅞	1 1/16	2¼	*2	2¼	2	2¼		2¼	2½	967	Utah Consolidated	1½	Jan19	2½	Feb23	1	Feb	3½	June
1⅜	1½	1⅜	1½	1½	1½	1½	1½		1⅜	1½	3,730	Utah Metal & Tunnel 1	.85	Jan31	1¼	Feb17	.80	Dec	2½	Apr
*1¼	1½	*1¼	1½	1⅜	1⅜	*1¼	1½		1⅜	1⅜	200	Victoria 21	1⅛	Feb 6	1½	Feb16	.75	Nov	2½	Jan
1⅜	1⅜	*1	1¼	1	1¼	*1⅛	1½		1¼	1¼	529	Winona 25	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
8⅞	8⅞	9	11	10¼	10¾	10¾	11		10½	10¼	1,440	Wolverine 2	7½	Jan30	11	Feb19	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *z* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 17 to Feb. 23, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Ag Chemical 5s_1928	99⅞	99⅞	99⅞	19,000	99⅞	Feb	99⅝	Feb
Atl G & W I SS L 5s_1959	55	53½	55½	7,000	51½	Jan	56¼	Feb
Chic Jct & U S Yds 4s_1940	------	81½	81½	1,000	81	Jan	84	Feb
5s_1940	------	93¼	93¼	15,000	93	Feb	94½	Feb
E Mass St RR ser B 5s 1948	------	74½	74½	5,200	74	Jan	77½	Jan
Series SC 6s_1925-29	------	98½	98½	100	98	Jan	98½	Feb
Hood Rubber 7s_1936	------	101½	102⅛	12,000	100½	Jan	102½	Jan
Internat Cement 8s_1926	------	114	116	3,000	111	Jan	120¾	Feb
Mass Gas 4½s_1931	------	92	92	2,000	90½	Feb	92	Jan
Miss River Power 5s_1951	93	92¾	93¼	11,000	92⅛	Feb	95	Jan
New England Tel 5s_1932	98½	98½	98¼	12,000	97¼	Jan	99⅛	Jan
Swift & Co 5s_1944	96½	96¼	96⅝	13,000	95½	Feb	98	Jan
Warren Bros 7½s_1937	108	107	108	7,000	105½	Feb	109	Feb
Western Tel 5s_1932	97	96½	97½	17,500	95½	Jan	97½	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel_100	------	43	43½	191	40	Jan	44	Feb
Baltimore Brick, com_100	------	5	5	50	4	Jan	5	Jan
Preferred_100	------	56	56	21	55	Feb	56	Feb
Balt Gas Appliance_100	71	71	71	1	71	Feb	71	Feb
Baltimore Trust Co_50	------	156	156	5	155	Jan	160	Feb
Baltimore Tube_100	------	25	25	250	17½	Jan	25	Feb
Preferred_100	------	52	55	29	46	Feb	55	Feb
Benesch (I), com_*	------	33	33	15	32¾	Jan	34	Jan
Preferred_25	------	26	26¼	30	25¾	Jan	26½	Jan
Celestine Oil_1	------	.35	.40	1,568	.32	Jan	.50	Jan
Cent Teresa Sugar, pref_10	------	3⅛	3⅛	5	2½	Jan	4¼	Feb
Ches & Pot Tel of Balt_100	110	109¾	110	99	108½	Jan	110¼	Jan
Commercial Credit_25	61¼	61¼	61¼	220	58	Jan	61¼	Feb
Preferred_25	26	26	26	77	26	Jan	27	Jan
Preferred B_25	27¼	27	27¼	33	27	Jan	27¼	Jan
Consol G, E L & Pow_100	113¾	113¾	114	109	108	Jan	115	Feb
7% preferred_100	------	105⅝	106	16	105½	Jan	107½	Jan
8% preferred_100	118	117	118	104	117	Jan	120	Jan
Consolidation Coal_100	92½	92½	93	22	90	Feb	98	Jan
Cosden & Co, pref_5	------	5¼	5¼	75	5	Jan	5¼	Jan
Eastern Rolling Mill_*	36	31	36	137	25	Jan	36	Feb
8% preferred_100	90	87	90	30	80	Jan	90	Jan
Fidelity & Deposit_50	130	130	130	21	120	Jan	130	Jan
Fidelity Trust_100	------	302	302	2	296	Jan	302	Feb
Ga Sou & Fla, 1st pref_100	------	40	40	5	40	Feb	40	Feb
Hous Oil pref trust ctfs_100	90½	90½	91	180	90⅜	Feb	95	Jan
Hurst (John E), 1st pref100	------	85	85	100	85	Feb	85	Feb
Common_100	25	25	25	1	25	Feb	25	Feb
Manufacturers Finance_25	55	55	56	110	55	Jan	57½	Jan
2d preferred_25	25½	25½	25¾	136	25½	Jan	26¾	Jan
Maryland Casualty Co_25	87	87	87½	146	83	Jan	90	Jan
Maryland Motor Insur_50	------	55	55	20	55	Feb	56	Jan
Monon Valley Trac, pf_25	18⅛	18	18⅛	25	18	Feb	18½	Jan
Mt V-Woodb Mills v t r 100	15	15	16	3	14½	Feb	17	Jan
Preferred v t r_100	62	62	62½	108	54	Jan	66	Jan
New Ams'm Cas Co_100	36¾	36¾	37	160	35½	Jan	37	Jan
Northern Central_50	------	76	76	12	76	Jan	77	Jan
Penna Water & Power_100	106¼	106	107¼	100	105½	Feb	108½	Jan
United Ry & Electric_50	18¾	18¾	19⅛	505	18¾	Jan	20½	Jan
U S Fidelity & Guaranty_50	160	160	160	46	147	Jan	164	Jan
Virginia Ry & Pow, com 100	------	33½	33¾	35	33½	Feb	33¾	Feb
Wash Balt & Annap, pf_50	31	31	31¾	370	29	Jan	31¾	Feb
Bonds—								
Chicago Rys 1st 5s_1927	------	81	81	$5,000	81	Feb	81	Feb
Consolidated Gas 5s_1939	------	100⅛	100¼	9,000	100	Jan	101	Jan
General 4½s_1954	------	87½	87⅝	2,000	87½	Jan	88	Jan
Cons G, El L & P 4½s 193	92	91⅞	92	14,000	87½	Feb	92⅝	Jan
5½% notes, Ser E_1952	99	99	99⅛	11,000	98¾	Feb	100	Jan
6% notes, Series A_1949	------	103½	103½	9,000	102⅝	Jan	103⅞	Jan
7% notes, Series C_1931	108⅛	108⅛	108⅛	3,000	106	Jan	108⅛	Feb
Consol Coal ref 4½s_1934	91½	91½	91½	1,000	91⅛	Jan	91½	Feb
Refunding 5s_1950	88¾	88¾	89½	3,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s_1925	------	98¾	98¾	6,000	98½	Feb	99¼	Jan
Fair & Clarks Trac 5s_1938	------	92¾	92¾	1,000	92	Jan	93	Feb
Fairmont Coal 5s_1931	------	96	96	1,000	95¼	Jan	96½	Feb
Ga Caro & Nor 1st 5s_1929	------	90⅞	90⅞	2,000	90⅞	Feb	90⅞	Feb
Indiahoma Ref 8s_1929	------	95	95	6,000	95	Feb	95	Feb
Maryland Elec Ry 1st 5s'31	95¾	95¾	95¾	6,000	95	Jan	96	Feb
Monon Valley 7s_1923	101	101	101	34,000	99¾	Jan	101	Feb
5s_1942	82¼	82¼	82¼	2,000	82¼	Jan	86	Jan
Norfolk & Atl Term 5s_1929	94	94	94	1,000	94	Feb	94	Feb
Norfolk Street Ry 5s_1944	97	97	97	1,000	97	Feb	97	Feb
Raleigh & Augusta 6s_1926	------	99⅛	99⅛	1,000	98¼	Feb	99½	Feb
United Ry & Elec 4s_1949	73	73	73¼	31,000	72	Jan	74½	Jan
Income 4s_1949	------	54	54	7,000	52¾	Jan	55	Jan
Funding 5s_1936	------	74	74¾	5,700	74	Feb	77½	Jan
6s when issued_1949	101¼	101	101⅜	15,000	100¼	Jan	102½	Jan
Wash Balt & Annap 5s 1941	77	77	77¼	5,000	76¼	Feb	77½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J_100	80	79	80	106	79	Jan	82	Jan
American Railways_50	15	15	16	2,097	11½	Jan	16½	Jan
American Stores_*	191¾	166½	193⅞	3,565	163	Jan	193⅞	Feb
Baldwin Locomotive_100	------	141	141	100	131½	Jan	141	Feb
Brill (J G) Co_100	65	65	66	475	49	Jan	68¾	Feb
Buff & Susq Corp v t c_100	------	105	105	10	105	Feb	105	Feb
Preferred v t c_100	------	53	53¾	146	52¾	Jan	54½	Jan
Cambria Iron_50	------	42	42	39	40	Jan	45	Jan
Congoleum Co Inc_*	------	143	160	675	143	Feb	160	Feb
Consol Traction of N J_100	------	46	46	15	46	Feb	49	Jan
East Shore G & E 8% pf_25	------	25⅞	25⅞	116	24½	Feb	26	Jan
Eisenlohr (Otto)_100	78½	78	78¾	220	78	Feb	85	Jan
Electric Storage Batt'y_100	------	57	60¼	2,066	54	Jan	60¼	Feb
Erie Lighting Co_*	26½	25¾	27	815	23¾	Jan	27	Feb
General Refractories_	55	44	55¾	9,581	44	Feb	55¾	Feb
Insurance Co of N A_10	45	45	46	1,368	42¼	Jan	46	Jan
Keystone Telephone_50	------	7	8	240	7	Feb	8½	Jan
Preferred_50	------	29½	32	85	26½	Jan	32	Feb
Lake Superior Corp_100	6	6	6¼	860	5½	Jan	7⅛	Jan
Lehigh Navigation_50	72½	72½	73½	725	72	Jan	75	Jan
Lit Bros stk allot warrants	10⅛	10⅛	11	2,217	10	Feb	13	Jan
North Pennsylvania_50	------	80	80	6	80	Jan	81½	Jan
Pennsylvania Beaver Oil_	------	3⅞	4	1,150	1½	Jan	4	Feb
Penn Central Lt & Pr_*	------	58	58	25	55	Jan	58	Jan
Pennsy Salt Mfg_50	------	85	85	50	82	Jan	85	Feb
Pennsylvania RR_50	------	46⅜	46¾	3,947	46¼	Feb	47⅜	Jan
Pennsyl Seaboard Steel_*	------	5⅝	5⅝	100	5⅝	Feb	5⅝	Feb
Phila Co (Pitts) pfd (6%)_50	------	32	32	5	32	Feb	36	Feb
Preferred (cumul 6%)_50	------	44	45	80	42	Jan	45½	Feb
Phila Electric of Pa_25	31¼	31¼	31⅜	1,378	30⅛	Feb	33¼	Jan
Preferred_25	31⅝	31	31¼	627	30½	Feb	33¼	Jan
Phila Rapid Transit_50	31¼	31	31⅝	2,138	30	Jan	33	Feb
Philadelphia Traction_50	------	66	66	10	64	Jan	67	Jan
Phila & Western_50	------	8½	8½	40	8	Jan	8½	Jan
Preferred_50	35½	35	35½	40	35	Feb	36½	Jan
Tono Belmont Develop_1	----	1⅜	1⅝	100	1¼	Jan	1⅝	Jan
Tonopah Mining_1	------	2⅛	2⅛	60	2	Jan	2⅜	Jan
Union Traction_50	39½	39½	40	20	38½	Feb	40¼	Jan
United Cos of N J_100	197	197	199½	26	197	Feb	200	Jan
United Gas Impt_50	53½	53½	54	1,959	50	Jan	54	Feb
Preferred_50	----	56¼	56¼	20	55¼	Jan	56¼	Jan
Warwick Iron & Steel_10	------	8½	9	137	8	Jan	9	Feb
West Jersey & Sea Shore_50	37½	37	37½	34	33	Jan	38	Feb
Bonds—								
Amer Gas & Elec 5s_2007	90	90	90	1,000	85	Jan	90	Feb
Cons Trac of N J 1st 5s '32	----	80	80	8,000	79½	Feb	82½	Jan
Elec & Peoples tr ctfs 4s '45	66¾	66¾	67	13,300	66½	Feb	71½	Jan
Inter-State Rys coll 4s_1943	------	49	49	',0	48¾	Jan	49	Jan
Lake Superior Corp 5s_1924	25½	25	25½	15,00	25	Feb	29	Jan
Leh C & Nav cons 4½s1954	------	91	91	1,000	91	Feb	94	Jan
Lehigh Val gen cons 4s 2003	------	80	80	2,003	80	Jan	80	Jan
Peoples Pass tr ctfs 4s_1943	------	71	71	2,000	71	Feb	73	Jan
Phila Electric 1st 5s_1966	99¾	99½	100	11,200	99½	Feb	103	Jan
5½s_1947	101	100½	101½	11,000	100	Feb	103	Feb
6s_1941	104⅜	104⅜	105	13,000	104	Feb	106½	Jan
Reading general 4s_1997	------	85¼	85¼	7,000	85¼	Feb	86	Jan
Spanish Amer Iron 6s_1927	------	100¼	100¼	1,000	100	Jan	100½	Jan
United Rys Invest 5s_1926	------	90½	90½	4,000	88	Jan	90½	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref_100	92	91	97	190	90	Jan	97	Feb
American Shipbuilding_100	71	70	71½	175	69½	Jan	74	Jan
Armour & Co (Del) pf_100	99⅝	99⅝	98⅛	2,754	99	Jan	100	Feb
Armour & Co, pref_100	85¼	85	90¾	7,837	85	Feb	96¾	Jan
Armour Leather_15	9⅞	9⅞	9⅞	756	9⅛	Feb	10	Jan
Preferred_100	------	87	87	60	87	Jan	87	Jan
Beaver Board_*	4	4	4	50	4	Jan	4	Jan
1st preferred_	15	15	16	20	15	Jan	17	Jan
Berg & Beck_*	27	26¾	27⅛	4,852	25	Jan	27⅞	Feb
Bunte Bros_10	------	10	10	35	10	Feb	10	Feb
Case (J I)_*	4	3½	4	110	2¾	Jan	4	Feb
2d preferred_100	------	3	3	10	3	Feb	5¼	Feb
Central Pub Serv, pref_100	86½	86½	89	180	85	Jan	89	Jan
Chic C'y & Con Ry pt sh—								
Common_*	⅞	⅞	1¼	1,215	⅜	Jan	1½	Feb
Preferred_*	8½	8¼	9⅛	1,730	5	Feb	9½	Feb
Chicago El Ry, pref_100	------	5	5	350	3¾	Jan	6½	Feb
Chic Rys part ctf ser 1_	16⅝	16⅝	17	142	10	Jan	18	Feb
Part Ctf Series 3_	------	½	½	120	½	Feb	½	Feb
Part Ctf Series 4_	------	¼	¼	25	¼	Feb	¼	Feb
Commonwealth Edison_100	130¾	129¾	130¾	838	129	Jan	131	Jan
Consumers Co, com_100	6	6	6½	300	6	Feb	6¾	Jan
Continental Motors_10	9⅝	9⅝	10¼	6,545	9⅛	Feb	12	Jan
Crane Co, pref_	115	114¾	115	85	112¼	Jan	115	Feb
Cudahy Pack Co, com_100	63	62	63	270	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	39⅞	39¼	49	54,310	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc_*	------	15	15	20	15	Jan	15	Jan
Preferred_100	79	78	79	150	70	Jan	79	Feb
Deere & Co, pref_100	------	72	72	149	72	Feb	74¼	Jan
Diamond Match_100	118¾	118	118¾	75	117	Jan	121	Jan
Earl Motors Co_*	1	¾	1	850	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)_*	27⅜	27⅜	28½	3,385	22½	Jan	32½	Jan
Fair Corp (The)_100	105	104½	105½	746	100	Jan	106	Jan
Godchaux Sugar, com_*	22½	22	23	1,155	15	Jan	25	Jan
Gossard (H W), pref_100	28½	27	29	975	24½	Feb	29	Feb
Great Lakes D & D_100	82	81¾	82	270	81¾	Feb	94½	Feb
Hartman Corp_100	93	91½	93	495	84	Jan	95½	Jan
Hart Sch & Marx, com_100	------	107	107	15	98	Jan	107	Feb
Hayes Wheel Co_*	41¼	39¾	41¼	1,480	37	Jan	43	Jan
Hib Spencer Bartl & Co_25	------	64⅜	64⅝	15	64	Feb	66	Jan
Holland-American Sugar 10	6	6	6⅜	475	4½	Jan	6⅜	Feb
Hupp Motor_10	26	25⅜	26⅞	8,737	21⅛	Jan	27	Feb
Hydrox Corp, com_*	22¼	22¼	23⅜	2,630	18⅞	Jan	24¾	Feb
Preferred_100	------	96½	96½	10	96½	Feb	96½	Feb
Illinois Brick_100	82½	82½	83	75	78	Jan	96⅝	Jan
Inland Steel_25	47	47	47½	475	43	Jan	48	Jan
Kuppenheimer & Co (B) Inc, preferred_100	------	94½	94½	5	93	Jan	95	Jan
Libby, McNeill & Libby_10	6¾	6½	7	1,229	6⅜	Jan	8⅛	Jan
Lindsay Light_10	3½	3½	3½	105	3½	Feb	4¼	Jan
Lyon & Healy, Inc, pref_	------	100¾	101	275	100	Jan	101	Feb
Middle West Util, com_100	51	46	53	10,842	45¼	Jan	53	Feb
Preferred_100	85	84½	85½	485	84	Jan	86½	Jan
Prior lien preferred_	102½	102	102½	370	101½	Feb	104	Jan
Mitchell Motor Co_*	2	1	2	1,950	1	Jan	2	Feb
National Leather, new_	8	8	8¼	2,386	5⅞	Jan	8¾	Feb
Phillipsborn's, Inc, com_5	30	30	32	545	30	Feb	38	Jan
Preferred_	------	97	97	40	97	Jan	98½	Jan
Pick (Albert) & Co_*	34⅞	34	36	5,980	30⅜	Feb	36⅜	Jan
Pig Wig Stores, Inc "A"_*	64½	58¼	64½	4,696	55¼	Jan	65¼	Jan
Pub Ser of Nor Ill, com_100	102	101½	102⅛	166	101	Feb	104	Jan
Preferred_100	96	95½	96¼	110	95	Jan	98	Jan
Quaker Oats Co_100	232	232	235	45	232	Feb	236	Jan
Preferred_100	99	99	100	395	96½	Jan	100	Jan
Reo Motor_10	13¾	13¾	13⅞	4,160	11¾	Jan	14⅜	Jan
Sears-Roebuck, com_100	89	88¾	89	35	85¼	Jan	93	Feb
Standard Gas & Electric_50	24	23½	24⅞	2,480	17¾	Jan	26	Feb
Preferred_50	------	49⅛	50	640	48	Jan	50	Feb
Stew Warn Speed, com_100	95⅜	93¾	96⅜	30,817	79	Jan	97⅜	Feb
Swift & Co_100	107⅜	107	108½	2,212	106½	Jan	109½	Jan
Swift International_15	18⅜	18	18¼	3,642	18	Feb	21½	Jan
Thompson (J R), com_25	45½	45½	48	3,240	45½	Feb	51¼	Jan
Union Carb & Carb_10	63½	63	65	11,132	62	Jan	67¼	Jan
United Iron Wks v t c_50	12	11½	13⅜	3,965	6	Jan	13¾	Feb
United Lt & Rys, com_100	94	91	94	6,570	71	Jan	95	Feb
1st preferred_100	------	78	78	115	75	Jan	78	Feb
United Paper Bd, com_100	16⅛	16	16⅛	37	16	Jan	16⅛	Feb
U S Gypsum_20	------	70	71	155	61	Jan	73¼	Feb
Vesta Battery Corp, com_*	------	30	30	35	26	Jan	30	Feb
Wahl Co_*	54½	54½	56	1,205	53½	Feb	58⅞	Jan
Ward, M & Co, pref_100	------	110	110	95	95½	Feb	110	Feb
When issued_20	23¾	23½	24⅝	10,290	20⅜	Jan	25¾	Feb
Class "A"_*	------	96½	97	130	93	Jan	97	Feb
Western Knitting Mills_*	8⅞	8	9¼	1,275	7	Feb	10⅜	Jan
Wolff Mfg Corp_*	32½	29¼	33⅛	26,665	28¼	Feb	33⅛	Feb
Wrigley, Jr, com_25	105½	104	106	2,135	100	Jan	108¾	Feb
Yellow Cab Mfg, Cl "B" 10	272	268	275	2,090	223	Jan	275	Feb
Yellow Taxi Co_	82¾	74¾	86	82,465	70¾	Jan	86	Feb
Bonds—								
Armour & Co of Del, 20-year g 5½s_1943	96	96	96	295,000	96	Feb	96	Feb
Chic C'y & Con Ry 5s_1927	55⅞	55½	56½	44,000	47	Jan	57½	Feb
Chicago Railway 5s_1927	81	81	81½	16,000	77	Jan	82	Feb
5s, Series "A"_1927	------	64½	65	10,000	59	Feb	66	Feb
4s, Series "B"_1927	49	49	49¾	7,000	44	Jan	50	Feb
Commonw Edison 5s_1943	------	97⅞	97⅞	6,000	97	Jan	99	Jan
Swift & Co 1st s f g 5s_1944	96½	96½	96½	5,000	95⅝	Feb	97¼	Jan

* No par value.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 17 to Feb. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach. 100	89	88	89½	885	79	Jan	89½	Feb
Preferred 100	------	95	95	150	93	Feb	95	Feb
Arkansas Nat Gas, com. 10	7⅞	7⅞	8⅛	2,515	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc... 5	5¾	5½	6	492	3⅞	Jan	6	Feb
Consolidated Ice, com.. 50	5	5	5½	600	4½	Feb	7	Jan
Preferred 50	32	27	32	315	26	Jan	36	Jan
Indep Brewing, com.... 50	------	3½	3¾	180	3½	Jan	4	Jan
Preferred 50	------	9	9	25	9	Jan	9¾	Jan
Jones & Laughlin Steel, pfd	109	107⅞	109	215	107	Jan	109	Feb
Lone Star Gas 25	25½	25½	27	1,047	24	Jan	27	Feb
Mfrs Light & Heat.... 100	56½	56½	57½	380	55½	Jan	58	Feb
Nat Fireproofing, com.. 50	------	7¾	8	520	7⅛	Jan	8½	Feb
Preferred 50	19½	19	19½	407	18¾	Jan	21	Feb
Ohio Fuel Oil 1	------	18	18½	390	15⅞	Jan	18½	Feb
Ohio Fuel Supply 25	65	64½	65	706	59	Jan	66	Jan
Oklahoma Nat Gas.... 25	21½	21	22	535	19¾	Jan	27	Jan
Pittsburgh Brew, pref... 50	------	6½	6½	30	6½	Jan	7¼	Jan
Pittsb & Mt Shasta Cop.. 1	25c	25c	27c	76,000	22c	Jan	28c	Jan
Pittsburgh Oil & Gas.. 100	------	10	10½	430	8½	Jan	10½	Feb
Pittsburgh Plate Glass.. 10	172	172	172	40	165	Jan	205	Jan
Salt Creek Consol Oil... 10	13½	13⅜	14	5,055	10	Jan	16⅝	Feb
Tidal Osage Oil..... *	13¼	13	13½	1,170	10¼	Jan	13½	Feb
Union Natural Gas.... 100	------	26¼	26¼	840	23½	Jan	27	Jan
U S Glass 100	------	25½	25½	100	25	Feb	27	Jan
W'house Air Brake..... 50	------	118½	120	66	107½	Jan	120	Feb
W'house El & Mfg, com. 50	------	65⅜	65½	75	59	Jan	68⅛	Feb
West Penn Tr&WP,com 100	37	35⅞	37	490	30	Jan	37	Feb
Bonds—								
Indep Brewing 6s.... 1955	------	68¼	68¼	$4,000	68	Feb	71	Jan
Pittsburgh Brew 6s... 1949	------	80¼	80¼	1,000	80	Feb	81	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 17 to Feb. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb. 23. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal Mining..... 1	60c	58c	64c	12,400	58c	Feb	85c	Jan
Acme Packing..... 10	27c	27c	31c	4,000	23c	Feb	35c	Jan
Aluminum Mfrs, com.... *	21⅝	21⅝	21⅝	100	21½	Feb	22¾	Jan
Amalgam Leather, com.. *	------	16⅜	17¾	1,300	14¾	Jan	19¼	Jan
Amer Cotton Fabric, pref. 100	100	100	100	300	100	Feb	101	Feb
Amer Gas & Elec, com.. 50	------	172	172	25	165	Feb	176	Feb
Common, new, w i.... *	34½	34½	35¼	300	33¼	Feb	35¼	Feb
Preferred 50	------	46½	46½	100	44	Jan	46½	Feb
Amer Light & Tr, com. 100	------	136	136	20	136	Feb	140	Feb
Armour & Co of Del, pf 100	99⅜	99⅛	99½	3,500	99	Jan	99½	Feb
Arnold, Constable & Co.. *	19	19	20	300	19	Feb	21	Feb
Atlantic Fruit Co..... *	2	2	2¼	2,700	1½	Jan	2½	Feb
Auto Knitter Hosiery.... *	23¼	22½	23⅜	24,800	22½	Feb	24⅜	Feb
Borden Co, com..... 100	113	112	114½	215	112	Feb	122	Jan
Brit-Amer Tob ord bear. £1	20⅛	20	20⅜	2,700	19⅝	Jan	20⅜	Feb
Ordinary..... £1	------	20	20¼	1,600	19½	Jan	20¼	Jan
British Int Corp, class A.. *	16¾	16⅜	16¾	700	15¼	Jan	16¾	Feb
Class B.....	------	12	12	100	12	Feb	12¼	Jan
Brooklyn City RR..... 10	9⅞	9¾	10	1,900	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc..... *	1 9/16	1 7/16	1 9/16	16,600	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i. 100	------	107½	107½	200	106½	Jan	109⅞	Feb
Celluloid Co, com..... 100	------	95	97	20	95	Jan	100	Feb
Cent Teresa Sug, com.. 10	1¾	1¾	1⅞	6,200	1¼	Jan	2⅜	Feb
Centrifugal Cast I Pipe... *	13¾	13½	14½	5,500	10	Jan	15	Feb
Century Ribbon Mills com *	30¼	28½	30½	800	24¾	Jan	30½	Feb
Charcoal Iron of Am, com.	2	1¾	2	300	1¾	Feb	2	Feb
Preferred.....	3¼	3⅛	3¼	500	2½	Feb	3¼	Feb
Checker Cab Mfg, class A *	61¼	61¼	66½	6,800	61¼	Feb	66½	Feb
Chic Nipple Mfg, cl A.. 10	3¾	3⅜	4	5,900	2¾	Jan	4¾	Feb
Chicago Steel Wheel.....	2½	2½	3½	1,000	2½	Feb	3½	Feb
Preferred.....	9¼	9	9½	7,209	8⅞	Feb	9½	Feb
Cities Service com..... 100	192	189	195	1,065	173	Jan	195	Feb
Preferred..... 100	69⅛	69	69¼	7 0	67	Jan	69¼	Feb
Cities Serv, bankers' sh.. *	19¼	19	19½	2,300	17⅝	Jan	19¾	Feb
Cleve Automobile, com.. *	32½	31½	34½	16,100	29⅜	Feb	34½	Feb
Colombian Emerald Synd.	31c	31c	41c	26,000	27c	Jan	45c	Jan
Columbian Carbon v t c.. *	41½	40¼	42⅜	3,300	40¼	Feb	42½	Feb
Columbus Ry P & L com 100	------	45	45	10	45	Feb	50	Jan
Congoleum Co com..... 100	------	149	155	20	145	Jan	155	Feb
Cox's Cash Stores.....	5	5	6	5,400	3½	Feb	8	Jan
Curtiss Aeropl & M, com.. *	------	5¼	5¼	100	5	Jan	5¾	Feb
Cuyamel Fruit Co..... *	60	59½	60½	3,700	55½	Jan	63½	Feb
Davies (Wm) Co, Inc.... *	34¼	34¼	34¼	100	32	Jan	35⅜	Jan
Del Lack & West Coal.. 50	83⅞	83½	84¼	600	82	Jan	84¼	Feb
Dort Motor Car, com.... *	------	3½	4	400	3½	Feb	6	Jan
Dubilier Condenser & Rad *	5	5	5⅜	900	4¼	Jan	6½	Feb
Durant Motors, Inc..... *	68⅜	61¼	69	44,800	40	Feb	84	Jan
Durant Motors of Ind... 10	18¾	17¼	18⅞	3,900	12⅛	Feb	25¼	Jan
Fajardo Sugar..... 100	------	110	110	10	110	Feb	110	Feb
Federal Tel & Tel..... 5	------	5¼	5¾	1,000	5	Feb	7	Jan
Firestone Tire & R pfd. 100	------	92	92	10	92	Feb	92	Feb
Ford Motor of Canada. 100	420	420	420	40	400	Jan	420	Feb
Gardner Motor Co..... *	14	14	14¾	1,000	10⅝	Jan	15¼	Feb
Garland Steamship..... 3	75c	74c	75c	6,400	70c	Feb	80c	Feb
Gillette Safety Razor.... *	282	276	284	1,175	259	Jan	287	Feb
Gilmers, Incorporated....	1 11/16	1 11/16	1 11/16	200	1 11/16	Feb	1 11/16	Feb
Glen Alden Coal..... *	68⅛	68⅛	69½	6,000	56	Jan	72½	Feb
Goodyear Tire & R com 100	03¾	13¾	14¾	11,400	9½	Jan	16⅛	Feb
Preferred..... 100	47½	47	50½	7,400	29½	Jan	51	Feb
Gt West Sug new com wi 25	88⅜	86¾	88⅜	400	77	Jan	90	Feb
Helme (Geo W) Co new wi	------	60⅛	60⅛	100	60⅛	Feb	60⅛	Feb
Heyden Chemical..... *	2¼	2⅛	2½	8,100	1⅞	Jan	2½	Feb
Hocking Val Products.. 10	3	2¼	3¼	1,500	1¼	Jan	3¼	Feb
Household Products, Inc.. *	35¼	31½	35¼	49,900	34½	Feb	38⅜	Feb
Hudson Cos pref..... 100	------	16½	16¾	600	14½	Jan	17½	Feb
Hud & Manhat RR com 100	------	11½	12	1,400	9½	Jan	12½	Feb
Hydrox Corp, com..... *	22½	21¾	23½	1,600	20	Jan	24¼	Feb
Imp Tob of G Brit & Ire. £1	------	18¼	18¼	700	17	Jan	18¼	Feb
Industrial Fibre Corp com *	------	8¼	8⅝	800	8¼	Feb	10¼	Jan
Intercontinental Rubb. 100	------	5½	6¼	2,600	4¼	Jan	6⅝	Jan
Lake Torp Boat, 1st pf. 10	2½	2½	2½	900	1¼	Jan	2½	Jan
Lehigh Power Securities.. *	------	20	20¼	1,200	18	Jan	20¼	Feb
Libby, McNeill & Libby. 10	6¾	6½	7	300	6	Jan	7⅜	Jan
Old common..... 10	1	1	1	100	1	Feb	1	Feb
Lucey Mfg class A..... 50	------	12½	13	200	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A.. *	------	16½	17¼	600	13	Jan	22	Jan
Mercer Motors..... *		1½	1½	2⅜	7,100	1½	Feb	4	Jan
Voting trust certifs.....		1⅜	1	1½	10,300	1	Feb	3¼	Jan
Mesabi Iron Co..... *		10⅝	10⅝	10⅝	4,100	10¼	Jan	12⅛	Jan
Mitchell Motors..... *		2	1½	2	2,000	1	Jan	2	Feb
Morris (Philip) Co, Ltd. 10		17½	17	17½	200	16	Jan	18½	Feb
Motor Wheel Corp, com. 10		------	11	12½	500	11⅞	Jan	13¾	Feb
Nat Dept Stores, Inc, com. *		33½	33½	34½	2,200	33½	Feb	37	Feb
First preferred..... 100		------	100	100	1,200	100	Feb	100	Feb
Nat Leather new..... 10		------	8½	8½	300	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50		61⅛	61¼	62⅜	4,200	54	Jan	64⅞	Feb
New Fiction Pub Corp... 5		9¾	8½	11	6,000	6½	Feb	16½	Jan
New Mexico & Ariz Land. 1		------	3⅜	3½	1,000	3¼	Jan	3⅝	Jan
N Y Canners, Inc, com... *		30	29	30¼	2,300	28	Jan	30¼	Feb
N Y Tel 6½% pref.... 100		110¾	110¾	111¼	300	110¼	Jan	112	Jan
Oselda Corp..... *		13¾	13	14	2,800	10¼	Jan	15	Jan
Peerless Truck & Motor. 50		78	77	79	1,300	73¼	Jan	80	Jan
Penna Coal & Coke.... 50		41	41	45⅞	8,600	41	Feb	45⅞	Feb
Philadelphia Elec, pref.. 25		------	30¼	31¼	100	30½	Feb	31¼	Feb
Phoenix Hosiery com.... 5		------	42½	42¾	400	35⅝	Jan	45⅞	Feb
Preferred..... 100		98	98	99	400	98	Feb	103½	Feb
Prima Radio Corp..... 1		------	60c	60c	500	55c	Feb	1	Jan
Pyrene Manufacturing.. 10		10¼	10¼	10½	300	9½	Jan	11	Jan
Radio Corp of Amer com. *		3⅛	3⅛	3⅜	14,100	3⅛	Jan	4	Jan
Preferred..... 5		3⅛	3 3/16	3⅛	20,000	2 15/16	Jan	3¼	Jan
Reo Motor Car..... 10		13⅜	13⅜	13¾	15,400	13½	Feb	14¼	Jan
Repetti, Inc..... 5		------	1¾	1¾	600	1½	Jan	2	Jan
Republic Rubber..... *		------	43c	45c	3,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf.. 50		------	51	51	2,600	50	Feb	52	Feb
Savannah Sugar pref.... 100		------	104	104	10	104	Feb	104	Feb
Schulte Retail Stores, com. *		64	64	65½	1,400	53	Jan	67	Feb
Southern Coal & Iron.... 5		26c	26c	30c	32,000	26c	Feb	40c	Jan
Stutz Motor Car..... *		19⅝	19¾	20¼	5,200	17¼	Jan	24⅝	Jan
Swift & Co..... 100		106	106	109	64	106	Feb	109	Feb
Swift International..... 15		------	18½	19	300	18¼	Feb	21	Jan
Technical Products Corp. 5		8¾	7	9	1,100	7	Jan	9¼	Feb
Technicolor Inc..... *		------	7	7	200	7	Jan	10	Jan
Tenn Elec Power, 2d pref *		------	52¼	52¼	100	43⅛	Feb	53	Feb
Timken-Detroit Axle.... 10		------	10⅜	11	300	10	Jan	11¾	Jan
ob Prod Exports Corp.. *		4¾	4¾	5¼	2,600	4⅜	Jan	5½	Jan
Todd Shipyards Corp.... *		58	55¼	59⅛	400	55	Jan	59½	Feb
Triangle Film Corp v t c. 5		------	14c	14c	1,000	8c	Jan	21c	Jan
Union Carbide & Carbon. *		------	64¼	64¼	100	64¼	Feb	65	Jan
United Profit Shar'g, new. 1		5⅛	5⅛	5½	1,700	4⅞	Jan	5¾	Jan
Un Retail Stores Candy.. *		6¾	5¾	7	13,200	5	Jan	7	Feb
Founders shares..... *		7	5	7½	12,600	3¼	Jan	7½	Feb
United Shoe Mach com. 25		------	52⅜	53⅜	800	49	Jan	55	Feb
U S Light & Heat, com.. 10		1 1/16	1⅛	1⅛	10,000	1	Jan	1¼	Jan
Preferred..... 10		1⅛	1⅛	1⅛	700	90c	Jan	2¼	Feb
U S Metal Cap & Seal....		1¼	1¼	1¼	800	50c	Feb	1¼	Feb
Universal Leaf Tob, com 100		------	120½	120½	20	115	Jan	120½	Feb
Wayne Coal..... 5		------	1¾	1¾	6,020	1⅝	Jan	2⅛	Jan
West End Chemical..... 1		37c	35c	45c	9,000	30c	Jan	45c	Feb
Yale & Towne Mfg new. 25		60½	61½	62½	200	58½	Jan	63	Feb
Yellow Taxi Corp, N Y....		135	135	146⅜	2,000	100	Feb	148⅛	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil.... £1		18¼	18⅛	18½	4,300	17¼	Feb	19¼	Jan
Buckeye Pipe Line..... 50		89	89	91	570	88	Jan	94	Jan
Chesebrough Mfg..... 100		------	227	227	10	207	Jan	228	Feb
Continental Oil, new.... 25		49	47¼	50	5,900	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25		23	22	23	505	22	Feb	26½	Feb
Cumberland Pipe Line. 100		114¾	113	115	400	785	Jan	168	Jan
Eureka Pipe Line..... 100		112½	112½	114	70	95	Jan	115	Feb
Galena Signal Oil com.. 100		76	68½	78	3,460	57½	Jan	78	Feb
Illinois Pipe Line..... 100		168½	168	169¾	390	165½	Jan	171	Feb
Indiana Pipe Line..... 50		98	97	98	185	95	Jan	98	Jan
National Transit.... 12.50		28½	28½	29	700	26¾	Jan	29	Feb
New York Transit..... 100		133½	133	136	110	129	Jan	137	Feb
Northern Pipe Line..... 100		109	108	110	95	105	Feb	110	Feb
Ohio Oil, new..... 25		85	83¼	85½	5,550	74	Jan	85½	Feb
Penn-Mex Fuel..... 25		23½	19¼	25	1,100	17	Jan	25	Feb
Prairie Oil & Gas..... 100		266	258	275	2,300	1222	Jan	700	Jan
Prairie Pipe Line..... 100		116	115	118½	2,370	1108½	Jan	335	Jan
Solar Refining..... 100		203	183	203	245	180	Jan	203	Feb
South Penn Oil..... 100		------	193	195	175	166	Jan	195	Feb
Southern Pipe Line.... 100		110	109½	111½	490	97	Jan	116	Feb
Standard Oil (Indiana).. 25		67¼	66½	67½	96,000	60¼	Jan	67½	Feb
Standard Oil (Kan) new. 25		x54	47	57	16,800	41½	Jan	57	Feb
Standard Oil (Ky) new.. 25		108½	105	110	14,100	u80	Jan	133	Jan
Standard Oil (Neb) n w 100		285	230	285	30	186	Jan	285	Feb
Standard Oil of N Y new. 25		48⅛	46¾	49⅛	37,000	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com.. 100		------	305	310	20	274	Jan	310	Feb
Vacuum Oil, new..... 25		54	48⅞	55	57,900	43¾	Jan	55	Feb
Other Oil Stocks.								
Allen Oil..... 1		------	25c	28c	3,000	20c	Feb	38c	Feb
Allied Oil..... 1		------	15c	15c	2,000	5c	Jan	17c	Feb
Ark Natural Gas, com.. 10		------	7¾	8½	1,600	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com.. *		6⅛	6⅛	6½	1,200	5⅜	Jan	7¾	Jan
Big Indian Oil & Gas.....		26c	24c	26c	36,000	15c	Jan	26c	Feb
Boston-Wyoming Oil.... 1		1½	1⅜	1 5/16	3,300	1	Jan	1 5/16	Feb
Brit Cons Oil Fields.....		------	1¾	1¾	500	1¾	Feb	1⅞	Feb
Carib Syndicate.....		5⅝	5⅝	6⅜	1,500	4¾	Jan	6⅜	Feb
Consolidated Royalties....		------	1½	1½	1,000	1½	Feb	1½	Feb
Creole Syndicate.....		4	3⅜	4⅛	6,400	2¾	Jan	5	Jan
Engineers Petroleum Co.. 1		17c	16c	19c	15,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...		------	14¾	14¾	100	14¼	Feb	14¾	Jan
Federal Oil..... 5		93c	89c	97c	51,700	69c	Jan	1	Jan
Fensland Oil..... *		18¾	17¾	18¾	6,400	16	Jan	18¾	Feb
Gilliland Oil, com..... *		4¼	4¼	4½	4,600	3	Jan	5⅞	Jan
Glenrock Oil..... 10		1½	1½	1⅝	22,100	1	Jan	2 1/16	Jan
Granada Oil Corp, Cl A. 10		------	2½	2¾	1,300	1¼	Jan	3	Feb
Gulf Oil Corp of Pa..... 25		66¼	64⅜	67⅜	37,300	55¾	Jan	67¾	Feb
Harris Consol Petrol Corp.		1½	1 1/16	1½	2,600	1¼	Jan	1½	Feb
Hudson Oil..... 1		12c	11c	13c	19,000	10c	Jan	18c	Jan
Humble Oil & Ref..... 25		37¾	34¼	38⅝	6,400	24½	Jan	38¾	Feb
Humphreys Oil.....		------	32½	34¾	400	30	Feb	34¾	Feb
Imperial Oil (Canada) coup		121½	117½	123	5,660	1101¼	Jan	123	Feb
Independent Oil & G w i..		15⅜	15¼	15¾	5,100	15¼	Feb	15¾	Feb
International Petroleum.. *		24¼	23⅛	24⅞	62,300	20¼	Feb	24⅞	Feb
Keystone Ranger Devel.. 1		36c	35c	40c	24,000	22c	Jan	40c	Jan
Kirby Petroleum..... *		------	3	3¾	600	2	Feb	4	Jan
Lance Creek Royalties... 1		4c	4c	4c	10,000	2c	Jan	4c	Feb
Latin-Amer Oil Develop.. 1		76c	76c	78c	3,800	66c	Jan	78c	Feb
Livingston Petroleum.... *		98c	94c	1	1,500	75c	Jan	1	Feb
Lone Star Gas.....		------	25	25	100	25	Feb	25	Feb
Lowry Oil Corp..... 5		1⅛	1⅛	1⅛	600	1⅛	Jan	1¾	Feb
Lyons Petroleum..... *		1	96c	1 1/16	6,500	80c	Jan	1 1/16	Feb
Magnolia Petroleum... 100		163	161	164	805	155	Jan	168	Jan
Mammoth Oil, Class A ..		53¼	51	53⅝	3,400	47¼	Jan	56	Feb
Maracaibo Oil Explor.... *		10⅝	10⅝	12	4,400	9⅛	Jan	13¼	Jan
Margay Oil..... *		------	1¼	1⅜	1,300	1	Jan	1⅞	Jan
Marine Oil v t c.....		------	5	5	100	5	Feb	5	Feb
Marland Oil.....		3⅛	3⅛	3⅜	3,900	1⅞	Jan	3¾	Feb
Marland Refining..... 5		4¼	4¼	4¼	700	3¼	Feb	4¾	Feb
Merritt Oil Corporation.. 1		11	10⅜	11¼	1,800	8¾	Jan	11¼	Feb
Mexican Eagle Oil..... 5		------	10¼	10⅜	500	8⅜	Jan	10¾	Feb
Mexico Oil Corp..... 10		1⅛	1 1/16	1 1/16	44,300	80c	Jan	1⅛	Feb
Midwest Texas Oil..... 1		15c	12c	16c	15,000	5c	Jan	30c	Jan
Mountain & Gulf Oil.... 1		------	1 9/16	1⅝	2,200	1¼	Jan	1¾	Feb
Mountain Producers.... 10		19⅜	19¼	20¼	20,500	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs..		15¼	15	15⅝	87,300	12¼	Feb	15⅜	Feb
National Fuel Gas.....		85½	85½	85½	600	85½	Feb	85½	Feb
New York Oil.....		21	15½	21⅜	3,400	14⅜	Feb	21⅜	Feb
Noble (Chas F) Oil & Gas. 1		25c	24c	29c	93,300	24c	Feb	30c	Jan
Preferred..... 1		------	75c	75c	8,600	60c	Feb	78c	Jan
Northwest Oil..... 1		15c	15c	15c	1,000	10c	Jan	22c	Jan
Ohio Ranger..... 1		------	4c	5c	12,000	2c	Jan	7c	Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Oklahoma Nat Gas ...25	------	20	20	20	20	Feb	20	Feb
Omar Oil & Gas.....10	1 5/16	1 1/8	1 5/16	8,300	1	Jan	1 3/8	Feb
Pennok Oil.....10	11 1/2	11 1/8	11 1/2	7,100	9 3/4	Jan	11 1/4	Feb
Pennsylvania-Beaver Oil.1	4 1/4	3 1/8	4 1/4	26,300	2	Jan	4 1/4	Feb
Red Bank Oil	16c	15c	17c	25,000	14c	Jan	17c	Feb
Ryan Consolidated.....*	------	5 5/8	6	2,000	4 1/4	Jan	6 1/4	Feb
Salt Creek Consol Oil.....	13 3/4	13 1/4	13 7/8	6,300	10 3/4	Jan	14	Feb
Salt Creek Producers...10	24 1/8	24 1/4	25	8,800	20 1/8	Jan	25 1/4	Feb
Sapulpa Refining 5	3 1/8	3 1/4	3 1/2	10,300	2	Jan	3 1/2	Feb
Seaboard Oil & Gas.....5	3	2 3/4	3 1/8	10,000	2 1/4	Jan	3 1/4	Jan
South Petrol & Refining..1	6c	5c	7c	71,000	5c	Jan	13c	Jan
Southern States Oil.....	17 5/8	17 1/4	17 7/8	8,800	13 3/4	Jan	18	Feb
Texas Ranger Oil.....5	2c	2c	2c	1,000	1c	Jan	2c	Jan
Tex Ken Oil Corp 5	------	68c	68c	100	65c	Feb	68c	Feb
Texon Oil & Land.....1	45c	45c	58c	107,600	45c	Feb	89c	Feb
Tidal Osage Oil.....*	13	12	13 1/2	1,300	10	Jan	13 1/2	Feb
Turman Oil.....1	90c	90c	90c	16,600	90c	Feb	1 1/8	Jan
Western States Oil & Gas 1	------	25c	30c	2,000	23c	Jan	30c	Feb
Wilcox Oil & Gas.....5	9 3/4	9 3/8	9 7/8	25,900	6 1/4	Jan	10 1/4	Jan
"Y" Oil & Gas.....1	------	10c	10c	2,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals...1	2 1/4	2 1/4	2 1/4	3,300	2	Jan	2 1/2	Jan
Amer Comm.....	8c	8c	9c	12,000	5c	Jan	11c	Jan
Amer Exploration.....	------	50c	50c	100	50c	Feb	50c	Feb
Argonaut Gold.....1	54c	54c	55c	2,300	54c	Feb	55c	Feb
Arizona Globe Copper....	59c	50c	85c	178,100	10c	Feb	85c	Feb
Barnes King Devel 5	------	50c	50c	500	50c	Feb	50c	Feb
Beaver Consolidated.....	36c	36c	36c	1,000	36c	Feb	36c	Feb
Belcher Divide.....10c	2c	2c	2c	1,000	2c	Feb	2c	Feb
Big Ledge Copper Co....5	2c	1c	2c	24,000	1c	Jan	4c	Jan
Bison Gold Inc.....10c	25c	24c	25c	11,000	24c	Jan	25c	Jan
Black Hawk Cons Mines.1	15c	10c	15c	11,000	9c	Jan	15c	Jan
Boston & Montana Dev..5	11c	9c	12c	30,900	9c	Feb	17c	Jan
Butte & West Min Co....	1 7/8	1 1/4	2	65,400	1 1/4	Feb	2	Feb
Calaveras Copper.....5	3 1/8	3 1/4	3 5/8	11,600	2 3/4	Jan	3 5/8	Feb
Caledonia Mining.....1	8c	8c	10c	11,000	8c	Jan	10c	Feb
Calumet & Jerome Cop...1	13c	13c	13c	3,000	11c	Jan	13c	Jan
Canada Copper Co.....5	4c	2c	4c	18,000	2c	Feb	4c	Feb
Canario Copper.....5	2 1/2	2 1/16	2 1/2	6,100	2 1/8	Jan	2 3/4	Jan
Candalaria Silver.....1	26c	26c	31c	400,100	26c	Feb	38c	Jan
Cash Boy Consolidated..1	------	10c	11c	8,000	10c	Feb	13c	Jan
Chief Consolidated Mining	5	5	5	300	5	Jan	5	Jan
Consol Copper Mines new.	4	3 7/8	4	7,900	3 1/4	Feb	4	Jan
Consol Nevada Utah Corp	10c	10c	13c	7,000	8c	Feb	15c	Jan
Continental Mines, Ltd...	------	4 3/4	5 1/2	6,300	4 1/4	Jan	5	Jan
Copper Canyon.....1	60c	60c	60c	500	60c	Feb	60c	Feb
Cork Province Mines 1	------	13c	13c	2,000	11c	Feb	15c	Jan
Cortez Silver.....1	1 5/16	1 5/16	1 7/16	32,900	1 1/8	Jan	1 7/16	Feb
Crackerjack Mining.....	4c	4c	6c	14,000	2c	Jan	15c	Jan
Cresson Con Gold M & M.1	------	2 5/8	2 11/16	1,100	2 1/4	Jan	2 3/4	Jan
Crystal Copper Co.....	------	1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	Feb
Davis-Daly Mining.....10	------	3 1/2	3 1/2	100	2 1/2	Jan	3 1/2	Feb
Dean Consolidated Corp.1	44c	43c	50c	6,100	43c	Feb	76c	Feb
Divide Extension.....1	10c	9c	11c	5,000	9c	Feb	13c	Jan
Dolores Esperanza 5	1 7/8	1 3/4	1 7/8	3,400	1 3/4	Feb	2 1/4	Jan
Dryden Gold Corporation.	78c	78c	81c	3,200	63c	Jan	81c	Feb
East Butte.....	------	9 1/2	9 1/2	100	8 3/4	Feb	9 1/2	Feb
El Salvador Silver Mines.1	3c	3c	3c	4,000	2c	Jan	4c	Jan
Ely Consolidated.....	------	3c	4c	2,000	3c	Feb	9c	Jan
Emma Silver.....1	3c	3c	4c	44,000	2c	Jan	4c	Jan
Eureka Croesus.....1	27c	27c	30c	56,000	27c	Feb	37c	Jan
First National Copper...5	50c	50c	50c	600	50c	Feb	50c	Feb
Fortuna Cons Mining.....	35c	28c	43c	62,500	25c	Jan	74c	Jan
Forty-nine Mining 1	------	14c	17c	11,000	6c	Jan	17c	Feb
Gadsden Copper.....	75c	70c	75c	200	60c	Jan	75c	Feb
Gold Coin Mining.....	66c	64c	66c	8,400	62c	Feb	66c	Feb
Golden State.....	39c	30c	39c	52,000	30c	Feb	39c	Feb
Goldfield Consol Mines.10	8c	8c	9c	5,000	7c	Jan	11c	Jan
Goldfield Deep.....5c	18c	17c	19c	105,000	9c	Jan	24c	Jan
Goldfield Development ...	23c	23c	25c	69,000	4c	Jan	34c	Jan
Goldfield Florence.....1	59c	54c	68c	70,600	29c	Jan	76c	Feb
Goldfield Jackpot 1	46c	46c	48c	10,000	35c	Jan	52c	Feb
Goldfield Oro.....	2c	2c	4c	28,000	1c	Jan	6c	Jan
Gold Zone Divide.....1	------	8c	9c	2,000	8c	Feb	11c	Jan
Green Monster Mining .50c	------	7c	7c	1,000	7c	Feb	7c	Feb
Hard Shell Mining.....1	9c	9c	10c	19,000	3c	Jan	13c	Jan
Harmill Divide.....10c	5c	5c	5c	5,000	5c	Jan	7c	Jan
Hecla Mining.....25c	9 1/4	9	9 3/8	1,600	8	Jan	9 1/2	Feb
Henrietta Silver.....	------	50c	55c	1,700	35c	Jan	66c	Feb
Hilltop-Nevada Mining...	1 11/16	1 5/16	1 3/4	35,200	1 1/4	Jan	1 3/4	Feb
Hollinger Con Gold Mines 5	13	12 7/8	13 1/2	1,200	11 7/8	Feb	14	Feb
Howe Sound Co.....1	3 3/8	3 1/8	3 3/8	5,900	2 7/8	Jan	3 3/8	Feb
Independence Lead Min .1	36c	31c	37c	99,000	30c	Jan	42c	Jan
Iron Blossom Cons M.....1	------	31c	32c	14,000	28c	Jan	38c	Jan
Jerome Verde Devel.....1	2 1/4	2 1/4	2 3/8	10,000	2 1/8	Jan	2 1/2	Jan
Kerr Lake.....5	3	3	3	100	3	Jan	3 3/8	Jan
Kewanus.....1	4c	4c	4c	2,000	3c	Jan	8c	Jan
Knox Divide.....100	------	3c	3c	4,000	2c	Jan	3c	Jan
Lake Shore Mines.....	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	3 5/8	Feb
La Rose Consol Mines...5	------	28c	28c	1,000	25c	Jan	35c	Feb
Lone Star Consolidated..1	5c	5c	7c	83,000	5c	Jan	8c	Jan
MacNamara Crescent Dev	3c	3c	3c	3,000	3c	Feb	3c	Feb
MacNamara Development.	------	5c	5c	1,000	3c	Feb	6c	Jan
Mammoth Divide.....	------	10c	12c	5,000	7c	Feb	12c	Feb
Mason Valley Mines.....5	2 1/4	2 1/8	2 3/8	7,000	1 1/2	Jan	2 1/2	Jan
McKinley-Darr-Sav Min..	------	19c	19c	2,000	17c	Jan	20c	Jan
Mohican Copper.....1	43c	35c	44c	81,000	10c	Jan	44c	Feb
Morington Mining.....	------	1c	1c	7,000	1c	Jan	4c	Jan
Nabob Consol Mining....	4c	4c	5c	7,000	4c	Jan	6c	Jan
National Tin Corp.....50c	22c	21c	25c	64,100	20c	Feb	32c	Jan
Nevada Ophir.....1	17c	15c	17c	9,000	10c	Jan	19c	Jan
Nevada Silver Horn.....	2c	2c	2c	12,000	1c	Jan	2c	Jan
New Cornelia.....	20 1/2	19 3/8	20 7/8	1,700	16 3/4	Jan	20 7/8	Feb
New Dominion Copper...5	3 1/2	3 1/2	3 3/4	5,300	2 1/8	Jan	3 3/4	Feb
New Jersey Zinc 100	176	171	176	235	168 1/4	Jan	176	Feb
N Y Porcupine Mining....	52c	47c	53c	52,900	30c	Jan	53c	Feb
Nipissing Mines.....5	6	6	6 1/8	2,300	5 1/4	Jan	6 1/8	Feb
North Butte.....	------	10 3/4	10 3/4	100	10 3/4	Feb	10 3/4	Feb
Ohio Copper.....1	57c	50c	65c	80,200	37c	Jan	65c	Feb
Park Utah Mining.....	------	4 1/4	4 1/4	100	4 1/4	Feb	4 3/4	Jan
Ray Hercules, Inc.....5	1 1/8	1 1/8	1 3/8	20,200	1	Feb	1 3/8	Jan
Red Hills Florence.....	5c	2c	5c	74,000	2c	Jan	6c	Jan
Rex Consolidated Mining.1	7c	7c	8c	30,000	5c	Jan	8c	Feb
Richmond Con M & Dev...	26c	25c	28c	45,000	21c	Jan	29c	Feb
Sandstorm Kendall.....	2c	2c	3c	32,000	2c	Jan	5c	Ja
Shelton Mining Co.....	------	1 1/8	1 3/16	200	1 1/8	Feb	1 3/16	Feb
Silver King Divide Reorg...	8c	6c	8c	7,000	6c	Feb	9c	Jan
Silver Mines of America...	34c	32c	39c	134,000	14c	Jan	40c	Feb
Silver Queen Mining Corp.	47c	46c	48c	25,000	35c	Jan	49c	Feb
Silversmith Mining.....	45c	45c	47c	6,000	45c	Feb	53c	Jan
Simon Silver Lead.....	------	30c	35c	14,000	30c	Jan	36c	Ja
South Amer Gold & Plat...1	4 5/8	3 3/8	4 5/8	4,500	3	Jan	4 5/8	Feb
South West Metals.....	------	9 1/2	10	350	9 1/2	Feb	10	Feb
Spearhead.....	7c	7c	9c	42,000	7c	Jan	13c	Jan
Standard Silver-Lead.....1	23c	23c	23c	2,000	23c	Feb	28c	Feb
Stewart Mining.....1	6c	5c	6c	6,000	5c	Jan	8c	Jan
Success Mining.....1	65c	63c	65c	300	46c	Jan	65c	Jan
Superstition Cons.....	------	9c	9c	2,000	3c	Jan	10c	Feb
Sutherland Divide.....	------	5c	5c	1,000	1c	Jan	11c	Jan
Teck-Hughes.....1	85c	85c	95c	6,500	81c	Jan	1	Jan
Tonopah Belmont Devel.1	1 3/8	1 3/8	1 1/2	2,000	1 5/16	Feb	1 9/16	Jan
Tonopah Divide 1	67c	67c	68c	12,200	64c	Feb	78c	Jan
Tonopah Extension.....1	3 1/16	3	3 1/2	6,000	2 13/16	Feb	3 3/4	Jan
Tonopah Mining.....1	------	2 1/8	2 1/8	100	1 5/16	Jan	2 3/8	Jan
Tri-Bullion S & D.....5	------	14c	14c	2,000	6c	Jan	16c	Feb
Tuolumne Copper.....1	48c	47c	64c	68,300	47c	Feb	67c	Feb
United Eastern Mining...1	2 1/8	2 1/8	2 5/16	36,100	1 3/4	Jan	2 5/16	Feb
United Verde Extension...	30 7/8	28 1/2	31 1/2	3,700	26 1/2	Jan	31 1/2	Feb

Mining (Concluded) Par	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Zinc Smelt.....		1	1	500	1	Feb	1	Feb
U S Cont Mines, new.....	16c	16c	19c	5,000	16c	Feb	24c	Jan
Unity Gold Mines.....5	------	3 1/4	3 1/2	600	3 1/4	Jan	3 1/4	Jan
Victory Divide.....10c		2c	3c	3,000	1c	Jan	3c	Jan
West End Consolidated..5	1 3/16	1 3/16	1 7/16	20,100	1 3/16	Feb	1 3/4	Jan
West End Extension Min	2c	2c	3c	25,000	2c	Feb	6c	Jan
Western Utah Copper....1	45c	40c	45c	8,000	20c	Jan	55c	Feb
Yerrington Cons Co.....	2c	2c	2c	3,000	2c	Jan	3c	Jan
Yukon Gold.....5	85c	80c	90c	2,400	75c	Jan	90c	Feb
Bonds								
Allied Pack conv deb 6s '39	71	70	71	6,000	70	Feb	76 1/4	Jan
8s Series B w i.....1939		80	80	1,000	80	Feb	81 1/4	Jan
Aluminum Mfrs 7s...1933	106 1/4	106 1/4	106 1/2	3,000	105 1/2	Jan	107	Feb
7s.....1925	103 3/4	103 3/4	103 3/4	13,000	103 1/4	Jan	104	Jan
Amer Cotton Oil 6s...1924	91 1/4	90 1/2	92 1/2	19,000	85	Feb	96 1/4	Jan
Amer G & E deb B 6s.2014	96 1/4	96 1/4	97 3/4	21,000	96 1/4	Jan	97 1/2	Jan
Amer Lt & Trac 6s....1925	109	109	109	11,000	109	Feb	110	Jan
Without warrants ...	101 1/4	101	101 1/8	13,000	100 1/4	Jan	101 3/4	Feb
Am Republic Corp 6s w i.'37	88 1/4	88 1/4	89	9,000	88	Jan	90 1/2	Jan
Amer Rolling Mill 6s..1938	99 1/4	99 1/4	100	81,000	99 1/4	Feb	100 1/4	Jan
Am Sumatra Tob 7s..1938	98 1/2	98	99	25,000	95 1/4	Jan	99	Feb
Amer Tel & Tel 6s...1924	100 3/4	100 3/4	100 3/4	47,000	100 3/4	Feb	101 1/4	Jan
Anaconda Cop Min 7s.1929	103 1/2	103 1/2	103 1/2	45,000	103 1/2	Feb	104 1/4	Jan
6% notes Series A...1929	102 3/4	102 3/4	103 1/4	85,000	101 1/4	Jan	103 1/4	Feb
Anglo-Amer Oil 7 1/2s...1925	102 1/4	102 1/4	102 3/4	12,000	102 3/4	Feb	103 3/4	Jan
Armour & Co of Del 5 1/2s'43	96	96	96 1/4	283,000	96	Jan	96 1/2	Jan
Armour & Co 7% notes.'30	105 1/4	105	105 1/4	76,000	105	Jan	105 1/2	Jan
Atl Gulf & W I SS L 5s 1959	55	55	57	13,000	51 1/2	Jan	57	Feb
Beaver Board 8s.....1933								
Certificate of deposit.	68	68	68	1,000	68	Jan	68	Jan
Bethlehem Steel 7s...1923	104 1/4	104 1/4	105 1/4	138,000	104 1/4	Jan	105 3/4	Jan
Equipment 7s.....1935	102 3/4	102 3/4	104	55,000	102 1/2	Jan	104	Feb
Boston & Maine RR 6s.'33	95	93 1/2	95 1/4	135,000	90	Feb	95 1/4	Feb
Canadian Nat Rys 7s.1935	------	108	108 1/2	11,000	108	Feb	110 1/2	Jan
5s.....1935	99 3/8	99 3/8	99 3/4	1,000	99	Jan	99 3/4	Feb
Canadian Pacific 6s...1924	101	101	101 1/4	10,000	101	Jan	101 1/2	Jan
Central Steel 8s.....1941	------	106 1/4	107	8,000	105	Feb	107 1/4	Jan
Charcoal Iron of Am 8s.'31	95 1/2	94 3/4	95 1/2	12,000	94	Jan	95 1/2	Feb
Cities Serv 7s, Ser C.....	95 1/2	95	95 1/2	15,000	91	Jan	95 1/2	Feb
7s series D.....	92	92	92 3/8	6,000	90 1/2	Feb	93 1/2	Jan
Cons G E L & P Balt 6s '49	103 1/4	103 1/4	103 3/4	23,000	102 1/2	Jan	103 3/4	Jan
7s.....1931	------	108	108	10,000	105 1/2	Jan	108	Jan
5 1/2s Series E.....1952	99	99	99 1/4	10,000	9 3 1/2	Feb	100	Jan
Consol Textile 8s.....1941	103 3/4	102 3/4	106	74,000	98	Jan	106	Feb
Cuban Tel 7 1/2s.....1951	105	105	105	1,000	105	Jan	107	Jan
Deere & Co 7 1/2s.....1931	------	101 1/4	102 1/4	16,000	101 1/4	Jan	103 1/2	Feb
Detroit City Gas 6s....1947	100 3/4	100 3/4	101	19,000	100 3/8	Jan	101 3/8	Jan
Detroit Edison 6s....1952	103 1/4	102 1/4	103 3/8	35,000	102 1/4	Jan	104	Jan
Dunlop T & R of Am 7s.1942	95 1/2	95	96 1/8	93,000	95	Feb	97	Jan
Fisher Body Corp 6s..1924	------	100 1/4	100 1/4	2,000	100	Feb	100	Feb
6s.....1925	100 1/4	100 1/4	100 1/4	9,000	100 1/4	Feb	100 1/4	Feb
6s.....1926	99 3/4	99 3/4	99 3/4	13,000	98 1/2	Feb	100	Feb
6s.....1927	99 1/4	99	99 1/4	3,000	99	Feb	99 3/8	Feb
6s.....1928	------	98 1/4	98 1/4	15,000	98 1/4	Feb	98 1/4	Feb
Gair (Robert) Co 7s...1937	98 3/8	98 1/4	98 3/4	15,000	98 1/4	Jan	99 1/2	Jan
Galena-Signal Oil 7s..1930	104	104	105 1/4	16,000	103 1/2	Jan	105 1/4	Feb
General Asphalt 8s....1930	------	103 1/4	104 1/2	7,000	103 1/4	Jan	105	Jan
Grand Trunk Ry 6 1/2s.1936	105 3/4	105 1/2	105 3/4	13,000	104 1/2	Jan	107	Jan
Gulf Oil of Pa 5s.....1937	96 7/8	96 7/8	97	15,000	96 7/8	Jan	97 1/4	Jan
Hocking Val RR 6s....1924	100 3/8	100 3/8	100 3/8	2,000	100 3/8	Jan	100 3/8	Jan
Hood Rubber 7% notes.'36	101 3/8	101 3/8	102	17,000	100 1/8	Jan	102	Jan
Ill Cent RR 5s w i.....1935	99	99	99 1/4	31,000	99	Feb	99 1/4	Feb
Interb R T 8s J P M rects.	------	97	97	4,000	95 1/4	Jan	97 3/8	Jan
Certificates of deposit.		96	96	3,000	94 1/2	Jan	96 1/2	Jan
Kansas City Pow & Lt 5s '52	90 1/2	90 1/4	90 1/2	36,000	89 1/4	Jan	91 1/2	Jan
Kansas Gas & El 6s...2022	------	85	85	1,000	85	Feb	86 3/4	Feb
Kennecott Copper 7s.1930	104 3/4	104 1/4	104 1/2	28,000	103	Jan	105	Jan
Laclede Gas Light 7s.....	------	101	101	2,000	100 1/8	Feb	101 1/2	Jan
Libby McNeill & Libby 7s'31	101	100 1/4	101 1/4	10,000	99 3/8	Jan	102 3/8	Jan
Liggett-Winchester 7s.1942	103	103	103	6,000	102 1/2	Jan	103 3/8	Jan
Louisv Gas & Elec 5s..1952	90	89	90	61,000	89	Jan	91 1/2	Jan
Manitoba Power 7s...1941								
Without warrants.....	99	99	99	1,000	95	Jan	102 1/2	Feb
Maracaibo Oil Expl 7s.1925	110	100	119	26,000	110	Feb	126 7/8	Feb
Morris & Co 7 1/2s.....1930	------	106 1/2	106 3/4	15,000	106	Jan	106 7/8	Jan
Nat Acme Co 7 1/2s....1931	96 1/4	96 1/4	96 1/2	15,000	95 1/2	Jan	96 1/2	Jan
Nat Cloak & Suit 8s..1930	106 1/2	106 1/4	106 1/2	21,000	105 1/2	Jan	106 1/2	Feb
National Leather 8s..1925	------	101 5/8	101 7/8	9,000	101 1/2	Jan	102	Jan
N Y Chic & St L RR 6s '31								
Series C.....	100	100	101 1/4	58,000	99 3/4	Jan	100 1/4	Feb
New Orl Pub Serv 5s..1952	89 1/2	89 1/2	89 1/2	9,000	89 1/2	Feb	89 1/2	Feb
Ohio Power 5s.....1952	88 1/4	88 1/4	89 1/4	77,000	87 3/4	Jan	92	Jan
Penn Pow & Lt 5s B..1952	89 1/8	89 1/8	89 3/4	15,000	89	Jan	90 7/8	Jan
Phila Elec 5 1/2s.....1947	------	100 1/2	100 1/2	3,000	100 1/2	Feb	102 1/2	Jan
6s.....1941	103 1/2	103 1/2	104 1/2	6,000	103 1/2	Jan	105 3/4	Jan
Phillips Petrol 7 1/2s...1931	------	124	124	4,000	120	Jan	128	Feb
Without warrants.....	102 1/8	102	102 1/4	26,000	102	Feb	103 1/2	Feb
Pierce-Ar Mot Car 8s.1943	80	80	80	12,000	77 7/8	Feb	90 1/4	Jan
Public Serv Corp 7s w i.'41	104 3/8	104 1/8	104 1/2	36,000	102 1/4	Jan	104 3/4	Jan
Sears, Roebuck & Co 7s.'23	101 1/2	101 1/2	101 1/2	30,000	101 1/4	Jan	101 1/2	Jan
Shawsheen Mills 7s....1931	104 1/8	104 1/8	104 1/2	12,000	104 1/8	Feb	105	Jan
Sheffield Farms 6 1/2s...1942	100 1/8	99 7/8	100 1/8	14,000	99 3/4	Feb	100 5/8	Jan
Sloss-Sheffield S - I 6s.1929	98	97 1/2	98	2,000	96 3/4	Jan	98 3/8	Feb
Solvay & Cie 8s.....1927	------	104 3/4	105	38,000	104 3/4	Jan	105 1/4	Jan
South Calif Edison 5s.1944	------	92	92 1/2	26,000	91 1/2	Feb	97 3/4	Jan
Southw Bell Telep 7s.1925	102 1/8	102	102 1/4	58,000	102	Feb	103	Jan
Stand Oil of N Y 6 1/2s1933	107 3/8	107 1/8	107 3/8	8,000	106 1/2	Jan	107 3/4	Jan
7% serial gold deb...1925	105	104 3/4	105	11,000	103 1/4	Jan	106 3/8	Feb
7% serial gold deb...1926	105	105	105	1,000	104 1/4	Jan	105 3/4	Jan
7% serial gold deb...1927	------	106 1/2	106 3/4	4,000	106 1/2	Jan	107 1/4	Jan
7% serial gold deb...1928	107	107	107	14,000	106 1/8	Jan	107 1/4	Jan
7% serial gold deb...1929	107 7/8	107 5/8	108 1/2	6,000	107 1/2	Jan	110 1/2	Jan
7% serial gold deb...1930	108	108	108	2,000	101 1/4	Feb	109 1/2	Jan
7% serial gold deb...1931	110	109	110	14,000	109	Jan	110	Feb
Sun Co 7s.....1931	------	102	102	9,000	101 1/4	Feb	102 1/2	Jan
6s.....1929	98 1/4	98	98 1/4	2,000	98	Jan	98 1/2	Jan
Swift & Co 5s Oct 15 1932	92 3/8	92 5/8	93 1/8	65,000	91 1/2	Jan	94	Feb
Tidal Osage Oil 7s....1931	103	103	103 1/4	5,000	103	Jan	103 1/4	Jan
United Oil Produc 8s...1931	99	98 3/8	99	20,000	96 3/4	Jan	101 1/4	Jan
United Rys of Hav 7 1/2s '36	105 1/2	105 1/2	105 3/4	19,000	104 1/2	Jan	107	Jan
Vacuum Oil 7s.....1936	107 3/4	107 1/2	107 3/4	20,000	107	Jan	107 3/4	Jan
Valvoline Oil 6s.....1937	------	103 1/8	103 1/8	5,000	102 1/2	Jan	103 1/4	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100 1/4	100 1/4	100 1/2	62,000	100	Jan	100 1/2	Jan
Dutch East Indies 5 1/2s.'53	------	88	88	3,000	88	Feb	88 1/4	Feb
Mexico 4s.....1945	39 3/8	38 3/4	39 1/8	89,000	36 1/2	Jan	41 1/2	Jan
5s.....	------	16 5/8	16 5/8	20,000	15	Jan	16	Feb
6s 10-year series B.....	57	55	57 1/2	154,000	50 1/2	Jan	57 1/2	Jan
Netherlands (Kingd) 6s B'72	100 3/8	99 1/8	100 1/2	335,000	97 3/8	Jan	100 1/2	Feb
Peru (Republic) 8s w i.1932	98	98	98 1/4	11,000	97	Feb	99	Jan
Russian Govt 6 1/2s...1919	14	14	16 1/4	62,000	9 7/8	Jan	16 1/2	Feb
Certificates.....	14	12 1/2	16 1/8	135,000	9	Jan	16 3/8	Feb
Russian Govt 5 1/2s...1921	15 1/2	13	16	73,000	9 1/2	Jan	16	Feb
Certificates.....	------	12 1/2	15	39,000	10	Jan	15	Feb
Switzerland Govt 5 1/2s 1929	103 1/2	103 3/8	103 5/8	46,000	103 1/8	Jan	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire fiat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *z* Ex-dividend. *y* Ex-rights. *x* Ex-stock dividend

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb.	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp.	October	13314143	14624284	125206735	160035162
Ann Arbor	1st wk Feb	86,715	88,657	513,086	442,678
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe.	December	2,690,963	1,932,410	24,392,120	29,209,224
Panhandle S Fe.	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl.	December	391,850	306,200	4,017,228	3,201,634
Atlanta & West Pt.	December	242,064	171,637	2,606,416	2,470,655
Atlantic City	December	259,025	236,747	4,626,752	4,615,848
Atlantic Coast Line.	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio	December	20949106	15504563	200843170	198622373
B & O Chic Term.	December	269,316	208,890	3,116,202	2,628,783
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine.	December	6,793,630	6,444,565	79,800,123	78,477,418
Bklyn E D Term.	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	2d wk Feb	537,904	339,079	3,219,225	2,013,497
Buffalo & Susq.	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys.	2d wk Feb	1,751,460	1,826,106	12,851,611	12,009,811
Canadian Pacific	2d wk Feb	2,539,000	2,630,000	18,078,603	16,445,000
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J.	December	4,585,612	4,136,735	49,488,471	52,660,997
Cent New England.	December	585,247	629,216	6,790,751	8,382,790
Central Vermont.	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines.	December	7,511,792	5,513,905	83,511,562	83,687,959
Chicago & Alton.	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy.	December	15061251	13384310	164916470	168712268
Chicago & East Ill.	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv.	December	1,504,886	1,210,256	16,031,586	15,162,870
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West.	December	11990925	10578608	146100437	144775476
Chic Peoria & St L.	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind.	December	589,143	-------	4,299,810	-------
Chic R I & Pacific.	December	10006036	9,538,005	119204558	131766857
Chic R I & Gulf.	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern.	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,594	32,621,419
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront.	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L.	December	323,105	231,650	3,585,716	2,918,040
Dul & Iron Range.	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor.	December	163,270	135,510	14,976,811	12,374,949
Dul Sou Shore & At	12d wk Feb	83,564	67,770	596,759	418,101
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn.	December	205,700	116,734	2,099,554	1,598,645
Elgin Joliet & East.	December	2,161,187	1,591,021	21,483,415	19,331,942
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
Erie Railroad	December	9,989,141	7,020,062	95,292,290	102835505
Chicago & Erie.	December	1,147,171	657,415	11,581,813	10,703,591
N J & N Y RR.	December	129,837	120,655	1,502,772	1,487,954
Florida East Coast.	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf.	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad.	December	516,577	358,397	5,241,926	5,197,503
Georgia & Florida.	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst.	2d wk Feb	1,907,733	1,941,096	12,446,496	11,186,959
Atl & St Lawrence	December	342,390	155,217	2,880,859	2,676,621
Ch Det Can G T Jct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw.	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West.	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	December	8,533,565	7,675,481	103452937	101317204
Green Bay & West.	December	106,395	109,876	1,349,240	1,395,576
Gulf Mobile & Nor.	December	432,956	336,885	4,541,436	4,086,217
Gulf & Ship Island.	December	249,625	229,821	2,947,651	2,852,960
Hocking Valley.	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central.	December	14415811	11086427	154860387	141127066
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me.	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm.	December	205,994	150,795	2,140,153	2,177,755
Total system.	January	2,006,083	1,511,158	2,006,083	1,511,158
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	December	7,882	7,259	1,073,498	411,615
Lake Term Ry	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng.	December	547,469	277,757	4,597,073	4,775,737
Lehigh Valley.	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan.	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv.	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central.	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley.	December	388,935	346,217	4,661,004	4,462,758
Mineral Range.	2d wk Feb	3,200	4,632	52,713	19,657
Minneap & St Louis	2d wk Feb	352,323	365,941	2,150,479	1,965,457
Minn St P & S S M.	December	4,204,891	2,915,642	47,107,105	42,745,440
Mississippi Central.	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan.	December	128,931	-------	753,508	-------
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,515
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Missouri Pacific.	December	8,726,795	7,725,256	99,921,331	109745072
Monongahela Conn.	December	202,473	96,876	1,715,071	824,143
Montour	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L.	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada-Cal-Oregon	1st wk Feb	3,550	2,946	27,669	22,229
Nevada Northern.	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
New Orl Great Nor.	December	224,021	173,380	2,547,752	2,528,529
N O Texas & Mexico	December	304,640	269,802	2,939,171	2,720,388
Beaum S L & W	December	186,822	185,394	2,054,198	2,164,146
St L Browns & M.	December	421,077	378,128	5,111,852	5,872,676
New York Central.	December	34979130	27458262	363122527	339475455
Ind Harbor Belt.	December	921,592	683,384	10,299,400	9,034,338
Michigan Central.	December	7,817,075	5,857,005	83,426,407	72,911,852
Clev C C & St L.	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North.	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,983	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting.	December	219,494	139,604	2,929,211	2,942,321
N Y N H & Hartf.	December	10817569	9,899,414	123246641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West.	December	451,368	277,692	4,188,873	4,208,711
Norfolk Southern.	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific.	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac.	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co.	December	57444562	47857940	646352108	615723905
Balt Ches & Atl.	December	100,471	101,513	1,564,866	1,606,419
Long Island.	December	2,378,441	2,009,384	30,951,540	28,720,911
Monongahela	December	407,991	389,534	3,723,939	4,396,316
Tol Peor & West.	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
Pennsylvania System	December	61198185	10206040	696599768	662756803
Peoria & Pekin Un.	December	124,395	148,601	1,803,775	1,696,110
Pere Marquette.	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading.	December	8,858,626	6,825,184	81,934,751	84,924,227
Pittsb & Shawmut.	December	145,038	89,881	1,090,985	1,272,028
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va.	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company.	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C.	December	114,956	96,388	1,242,291	1,306,819
Rich Fred & Potom.	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,803,158	5,811,556
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran.	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr.	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system.	2d wk Feb	532,852	409,709	3,637,347	2,797,922
St Louis Transfer.	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line.	December	4,517,453	3,701,180	45,679,048	42,844,933
Southern Pacific.	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern.	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex.	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl.	December	785,469	878,254	8,747,306	8,804,746
Southern Ry System	2d wk Feb	3,548,798	3,026,482	22,526,293	18,090,794
Ala Great South.	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P.	December	1,733,743	1,366,418	16,861,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio.	2d wk Feb	379,395	298,886	2,611,086	1,942,970
New Orl & Nor E.	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat.	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T.	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central.	December	227,662	168,578	2,518,908	2,338,815
Term R R Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T.	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific.	2d wk Feb	553,879	552,692	3,730,520	3,688,833
Toledo St L & West	December	1,132,219	785,970	11,542,343	9,503,970
Ulster & Delaware.	December	116,651	105,746	1,652,803	1,747,687
Union Pacific.	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system.	December	17138131	14142919	192877121	200970218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union RR (Penn).	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac.	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad.	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR.	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland.	1st wk Feb	417,754	376,010	2,140,242	1,854,276
Western Pacific.	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala.	December	253,687	201,250	2,741,539	2,580,457
Wheel & Lake Erie.	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15 26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+733,779	6.48

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496 978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,920	236 121	512,133,733	424,698,143	+87,735,590	20.66

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. x Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 15 roads and shows 6.48% increase over the same week last year.

Second Week of February.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	537,904	339,079	198,825	
Canadian National Railways	1,751,460	1,826,106		74,646
Canadian Pacific Railway Co	2,539,000	2,630,000		91,000
Duluth South Shore & Atlantic	83,564	67,770	15,794	
Grand Trunk Railway System				
Grand Trunk Western	1,907,733	1,941,096		33,363
Detroit Grand Haven & Mil				
Canada Atlantic				
Mineral Range	7,832	3,200	4,632	
Minneapolis & St Louis	352,323	365,941		13,618
Iowa Central				
Mobile & Ohio	379,395	298,886	80,509	
Southern Railway System	3,548,798	3,026,482	522,316	
St Louis Southwestern	532,852	409,709	123,143	
Texas & Pacific	553,879	552,692	1,187	
Total (15 roads)	12,194,740	11,460,961	946,406	212,627
Net increase (6.48%)			733,779	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Kansas City Southern System—						
January	2,006,083	1,511,158	612,655	381,894	516,373	271,153

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Brooklyn City RR.....Jan	966,329	926,044	*195,339	*164,028
City Gas Co of Norfolk..Jan	86,344	94,309	30,369	36,621
Cities Service Co.....Jan	1,397,672	1,245,657	1,356,037	1,206,812
Colorado Power Co.....Jan	93,275	87,925	*47,241	*40,233
12 mos end Jan 31.....	1,033,429	987,676	*479,186	*401,768
Market Street Ry.....Jan	801,506	764,885	*159,110	*164,028
Virginia Ry & Power...Jan	909,439	705,408	331,495	169,337

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light	Jan '23	622,319	189,652	90,972	98,680
	'22	481,699	146,092	89,526	56,566
12 mos ending Jan 31	'23	5,968,461	1,759,989	1,051,911	708,078
	'22	4,865,486	1,306,020	931,199	374,821
Appalachian Pow Co	Jan '23	2,990,266	1,421,808	483,148	938,660
	'22	2,508,872	1,139,544	464,649	674,895
Bangor Ry & Electric Co	Dec '22	137,207	103,067	24,035	79,032
	'21	132,349	81,636	24,316	57,320
12 mos ending Dec 30	'22	1,488,936	737,926	284,733	453,193
	'21	1,420,471	643,905	282,286	361,619
Cumberl'd County Pow & Lt Co	Dec '22	335,309	126,338	63,294	63,044
	'21	324,617	158,433	58,644	99,789
12 mos ended Dec 31	'22	3,467,564	1,461,200	719,473	741,727
	'21	3,305,110	1,277,495	697,876	579,619
Detroit Edison Co	Jan '23	2,878,366	856,700	251,051	505,649
	'22	2,338,843	761,436	331,081	430,355
Huntington Devel & Gas Co	Dec '22	108,934	40,066	19,600	20,466
	'21	105,507	37,818	19,386	18,432
12 mos ended Dec 31	'22	1,194,794	481,737	228,338	253,399
	'21	1,065,591	447,912	208,904	239,008
Municipal Service Co & subs	Dec '22	443,509	176,379	47,415	128,964
	'21	221,895	86,979	9,714	77,265
12 mos ended Dec 31	'22	3,618,559	1,360,294	311,418	1,048,876
	'21	2,473,165	813,209	116,179	697,030
Nevada California El & subs	Dec '22	241,220	131,430	67,753	63,677
	'21	224,750	78,731	66,806	11,925
12 mos ended Dec 31	'22	3,344,447	1,745,447	798,935	946,512
	'21	3,177,109	1,656,868	784,112	872,756
Northern Ohio Elec Corp	Dec '22	880,126	218,739	165,300	53,439
	'21	761,010	185,179	155,344	29,835
12 mos ended Dec 31	'22	9,354,965	2,457,191	1,974,646	482,545
	'21	8,672,079	2,136,748	1,894,489	242,259
Phila & Western	Jan '23	66,756	27,341	14,989	12,352
	'22	61,265	25,176	15,168	10,008
Phila Rapid Tran	Jan '23	3,682,077	1,085,437	835,337	250,100
	'22	3,436,640	1,053,659	819,258	234,401
Portland Ry, Lt & Power Co	Dec '22	923,589	365,784	179,033	186,751
	'21	886,919	335,851	182,955	152,896
12 mos ended Dec 31	'22	10,120,898	3,799,642	2,126,892	1,672,750
	'21	9,922,242	3,647,302	2,107,733	1,539,569
Tenn El Pow & subs	Dec '22	761,097	319,286	132,117	187,169
6 mos ended Dec 31	'22	4,140,861	1,835,374	858,264	977,110
United Gas & Elec Corp	Jan '23	1,234,507	458,219	143,041	315,178
	'22	1,091,335	409,993	144,395	265,598
12 mos ending Jan 31	'23	12,621,169	4,421,149	1,715,343	2,705,806
	'22	11,520,498	3,857,940	1,705,227	2,152,713

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Feb. 3 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.
Mobile & Ohio	715
Norfolk & Western Ry	609
Northern Pacific Ry	609
Southern Railway	510
Electric Railways—	
American Light & Traction Co	511
Boston Elevated Ry	511
Charlottesville & Albemarle Ry	720
Chicago City & Connecting Rys. Collateral Trust	513
Columbus Ry., Power & Light Co	613
Detroit United Ry	610
Eastern Massachusetts Street Ry	615
Federal Light & Traction Co	720
Georgia Ry. & Power Co	615
Interborough Rapid Transit Co	515
Milwaukee El. Ry. & Light Co	616
Pennsylvania-Ohio Pow. & Lt. Co	722
Southern Indiana Gas & El. Co	516
Southern N. Y. Pow. & Ry. Corp	617
United Power & Transporation Co	722
Utah Power & Light Co	722
West Penn Co. (and subsidiaries)	722

Industrial Companies—	Page
Adams Express Co	718
Alabama Power Co	518
Allis Chalmers Mfg. Co	617
American Can Co	716
American Cotton Oil Co	617
American Hide & Leather Co	618
American Metal Co., Ltd	618
American Public Utilities Co	518
American Steel Foundries	513
American Water Works & El. Co	724
Arlington Mills	618
Atlas Powder Co. & subs	724
Auto-Knitter Hosiery Co., Inc	724
Autosales Corp	513
Baldwin Co., Cincinnati	618
Baldwin Locomotive Works	716
Barnet Leather Co., Inc	724
Belding Corticelli, Ltd	619
Borg & Beck Co. of Ill	519
Boston Wharf Co	619
(J. G.) Brill Co	725
Brooklyn Edison Co	519
Brooklyn Union Gas Co	519
Buffalo General Electric Co	619
(P.) Burns & Co	519
Butler Bros., Chicago	619
Canada Cement Co	725
Certain-Teed Products Corp	717
Charleston Gas & El. Co	619
Childs Company	514
Chino Copper Co	725
Cluett, Peabody & Co	620
Connecticut Light & Power Co	519
Consolidated Cigar Corp	718
Continental Can Co., Inc	717
Continental Motors Corp	718
Continental Sugar Co	725
Conway Realty Co	620
Crescent Insulated Wire & Cable Co., Inc	725
Crescent Pipe Line Co	620
Cuban Dominican Sugar Co	620
Cumberland Pipe Line Co	621
Davis-Daly Copper Co	613
Deere & Co	726
Depew & Lancaster L., P. & C. Co	520
Detroit Edison Co	513
(E. I.) du Pont de Nemours & Co	715
Eastern Steamship Lines Co., Inc	621
Edmunds & Jones Corp	726
Ely & Walker Dry Goods Co	726
Eureka Pipe Line Co	520
Famous Players-Lasky Corp	726
Federal Mining & Smelting Co	726
Fisher Body Corp	521
Gates Rubber Co	621
General Baking Co	727
General Cigar Co	612
General Motors Acceptance Corp	613
General Petroleum Corp	521
General Railway Signal Co	521, 727
Giant Portland Cement Co	521, 621
Gillette Safety Razor Co	716
Glidden Co	521
Goodyear Tire & Rubber Co	716
(H. W.) Gossard Co	622
Hamilton Woolen Co	521
(George W.) Helme Co., Inc	718
Hercules Powder Co	716
Hibbard, Spencer, Bartlett & Co	521
Household Products, Inc	727
Illinois Bell Telephone Co	728
Indiana Pipe Line Co	728
Inland Steel Co	522, 622
International Lamp Corp	522

Industrial (Concluded) —	Page
International Nickel Co	728
Jones & Laughlin Steel Corp	612
Kansas City Structural Steel Co	622
(S. S.) Kresge Co	522
Laclede Gas Light Co	622, 728
Library Bureau of N. J. & subs	622
McIntyre Porcupine Mines, Ltd	522
Mackay Companies	728
Massachusetts Cities Realty Co	522
Metropolitan Edison Co	623
Midvale Steel & Ordnance Co	623
Mohawk Valley Co	616
Montgomery Ward & Co	512
Montreal Light, Heat & Power Consolidated	522, 623
National Cloak & Suit Co	612
National Dept. Stores, Inc	523, 624
National Licorice Co	523
New England Tel. & Tel. Co	524, 614
New Jersey Zinc Co	524
New York United Hotels, Inc	729
Niagara Falls Power Co	729
Niles-Bement-Pond Co	624
North American Co. & subs	729
Nunnally Co	613
Ohio State Power Co	524
Pacific Gas & Electric Co	624
Pacific Lighting Corp	729
Pacific Mills	729
Parke, Davis & Co	730
Penna. Water & Power Co	511, 528
People's Gas L. & Coke Co	524, 614
Pettibone-Mulliken Co	613
Phillips Jones Corp	513
Phoenix Silk Mfg. Co., Inc	524
Pierce-Arrow Motor Car Co	512
Pittsburgh Steel Co	730
Pullman Company	717
(Robert) Reis & Co	730
Renfrew Mfg. Co	625 730
Republic Iron & Steel Co	611, 628
Rosenbaum Grain Corp	625
St. Maurice Power Co., Ltd	626
Sagamore Mfg. Co	525
Saks & Co., New York	513
Simmons Co	731
Sinclair Crude Oil Purchasing Co	731
Southern Minn. G. & El. Co	525
Southern New England Tel. Co	626
Southern Pipe Line Co	526
Southern States Oil Co	526
South West Pa. Pipe Lines	526
Standard Gas & Electric Co	626
Sterling Products (Inc.) & subs	626
Stewart-Warner Speedometer Corp	731
Sweets Co. of America, Inc	626
Texas Gulf Sulphur Co	612
Transue & Williams S. F. Corp	626
Underwood Typewriter Co	611
Union Refrigerator Transit Co	626
United Cigar Stores Corp	513
United Fruit Co	715
United Profit Sharing Corp	731
United Retail Stores Corp	512
United States Envelope Co	512
United States Gypsum	731
U. S. Hoffman Machinery Corp	731
U. S. Printing & Lithographing Co	731
United States Steel Corp	511
Van Raalte Co., Inc	732
Wahl Co., Chicago	732
Wayagamack Pulp & Paper Co., Ltd	627
(C. H.) Wills & Co	627
(F. W.) Woolworth Co	611
Yadkin River Power Co	526

Studebaker Corporation.

(Report—Year ended Dec. 31 1922.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Automobiles sold	110,269	66,643	51,474	39,356
Net sales	$133,178,881	$96,690,644	$99,652,363	$66,383,307
Mfg., &c., gen. exp., &c.	112,110,183	83,453,241	77,816,474	54,681,388
Res. for depreciation	1,024,741	705,106	705,081	418,456
Net earnings on sales	$20,043,957	$12,532,297	$12,130,807	$11,283,463
Deduct—Interest, net	*Cr.*$615,135	*Cr.*$138,149	*Cr.*$120,014	$116,950
Fed. & Canadian taxes	2,572,897	2,260,755	2,428,768	1,854,229
Preferred divs. (7%)	673,750	686,000	710,150	748,475
Common dividends	(10%)6,000,000	(7)4,200,000	(7)3,937,500	(7)2,100,000
Balance, surplus	$11,412,445	$5,523,691	$5,174,404	$6,463,809

SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Surplus from above	$11,412,445	$5,523,691	$5,174,404	$6,463,809
Previous surplus	14,229,744	9,822,048	20,925,583	15,578,137
Res. for future conting.	------	------	------	1,358,237
Total	$25,642,189	$15,345,739	$26,099,987	$23,400,183
Special surplus account	$405,000	$405,000	$405,000	$405,000
Net exp. of new financ'g	------	------	------	2,069,600
Stock dividend	15,000,000	------	15,000,000	------
Stock div., rate paid	(25%)	------	(33 1-3%)	------
Inventory losses	------	710,995	872,940	------
Surplus acct. Dec. 31	$10,237,189	$14,229,744	$9,822,048	$20,925,583
Special surplus Dec. 31	$4,455,000	$4,050,000	$3,645,000	$3,240,000

—V. 116, p. 526, 306.

United Gas Improvement Co., Philadelphia.

(Advance Statement for Fiscal Year ending Dec. 31 1922.)

The company in an advertisement furnishes the figures for 1922 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia, produced $6,329,714 net profit, equal to the full dividend on the Preferred and 9.67% on the Common stock.

COMPANY'S INCOME ACCT. FOR FISCAL YEARS ENDED DEC. 31.

Earnings—	1922.	1921.	1920.	1919.
Regular sources	$7,767,382	$7,402,113	$6,382,298	$6,429,958
Profit from sale of securs.	------	------	746,474	------
Total income	$7,767,382	$7,402,113	$7,128,773	$6,429,958
Taxes, salaries, &c	1,093,450	1,224,640	1,303,550	1,353,597
Commis'n on Pref. stock	------	------	305,150	------
War chest contribution	------	------	------	25,000
Disc. & int. on gold notes	344,219	723,594	610,625	533,750
Profit for year before deduction of loss of Phila. Gas Works	$6,329,714	$5,453,879	$4,909,448	$4,517,611
Loss on operation of Philadelphia Gas Works	895,682	2,736,847	2,605,571	732,271
Preferred dividends	427,237	414,891	86,263	------
Common dividends	(4%)2,441,192	(4)2,441,192	(8)4,882,384	(8)4,882,384
Bal., sur. (s) or def. (d)	s$2,565,603	d$139,050	d$2,664,771	d$1,097,044

d This deficit of the several years is provided for from the undivided profits of previous years.—V. 116, p. 422.

Delaware Lackawanna & Western RR.

(Preliminary Report for Year ended Dec. 31 1922.)

The company on Feb. 21 issued a preliminary statement of earnings and statistics for the year 1922, which compare with previous years as follows:

STATISTICS OF OPERATION.

	1922.	1921.	1920.	1919.
Average miles operated	980	980	980	980
Earn. per freight tr. mile	$9.28	$10.54	$9.51	$9.24
Earn. per pass. train mile	$2.86	$2.94	$2.91	$2.68
Average train load (tons)	693.41	738.66	814.25	859.71
Rev. freight car'd (tons)	21,794,416	24,673,802	28,315,359	25,982,548
Net revenue ton mile	3851275.943	4454205.652	5166315.007	4830065.815
Aver. rev. per ton mile	1.34c.	1.43c.	1.17c.	1.07c.
Passenger Traffic—				
Passengers carried	28,512,723	28,991,888	30,612,506	27,281,789
Pass. carried one mile	652,061,940	656,097,874	698,358,572	643,253,978
Rate per pass. per mile	2.14c.	2.20c.	1.99c.	1.92c.

STATEMENT OF OPERATIONS FOR CAL. YEARS 1922 & 1921, COMPARED WITH COMBINED CORP. & FED'L FOR YEAR 1920.

Revenues—	1922.	1921.	1920.
Coal	$14,294,191	$26,606,299	$20,228,484
Merchandise freight	37,262,516	36,970,445	40,132,599
Passenger	13,960,681	14,438,161	13,868,516
Mail	733,159	587,733	892,599
Express	1,652,802	1,009,055	1,465,114
Milk	1,963,564	1,974,035	1,742,336
Other revenue	3,209,846	2,944,928	2,827,514
Incidental revenue	1,545,586	1,447,159	2,182,899
Total	$74,622,344	$85,977,815	$83,340,061
Expenses—			
Maintenance of way and structures	$7,882,540	$10,022,415	$10,178,887
Maintenance of equipment	18,683,608	19,053,845	19,508,625
Traffic expenses	1,349,689	1,305,321	1,086,074
Transportation expenses	33,242,097	34,819,694	40,165,381
Miscellaneous operations	680,770	685,098	991,656
General expenses	1,872,164	2,039,185	1,976,555
Transportation investment	Cr.39,221	Cr.53,500	Cr.8,748
Total expenses	$63,671,647	$67,872,058	$73,898,429
Net revenue from operation	$10,950,697	$18,105,757	$9,441,632
Railway tax accruals	4,894,466	5,312,066	4,539,785
Uncollectible railway revenues	9,944	12,295	2,810
Operating income	$6,046,287	$12,781,395	$4,899,037
Additional Income—			
Joint facility rent income	$143,112	$138,900	$137,887
Hire of equipment—Cr. balance	752,237	364,136	Dr.112,655
Income from unfunded secur. & accts	535,116	699,208	821,903
Miscellaneous rent income	276,652	251,418	304,024
Miscell. non-oper. physical property	105,522	94,190	110,668
Dividend income	453,086	444,065	386,756
Income from funded securities	3,611,792	771,650	725,130
Miscellaneous income	2,100	392	Dr.56,860
Income from sinking & oth. res. funds	1,038	1,038	400
Income from lease of road	9,224	442,443	3,249,379
Revenue prior to Jan. 1 1918	------	Dr.4,656	168,546
Depletion of coal deposits	------	1,648,955	2,018,593
Earnings coal department	43,847	6,626,405	6,503,942
Guaranty period income	------	2,000,000	5,124,500
Adj. of settlement, U. S. RR. Adm	4,699,064	------	------
Sundry additions and deductions	Cr.168,984	Dr.268,789	Cr.156,642
Gross income	$16,848,062	$25,990,749	$24,437,891
Deductions—			
Rentals of leased road	$5,273,169	$5,356,540	$6,128,996
Interest from funded debt	5,914	6,142	6,156
Rental New York piers	349,089	351,121	973,906
Additions and betterments	732,537	1,105,555	2,509,679
Interest on unfunded debt	11,425	16,857	49,409
Expenses prior to Jan. 1 1918	------	Cr.3,869	111,301
	$10,475,929	$19,158,403x	$14,658,443
Dividends declared	10,132,932	13,510,576	8,444,110
Balance, surplus	$342,997	$5,647,827	$6,214,334

x To afford, as far as possible, a correct basis for comparison, the operating results of the U. S. RR. Administration for the months of Jan. and Feb. 1920, together with overlapping items relating thereto, are included with the operating results of the company for the 10 months of 1920, resulting in an increase in this item of $983,335 over the actual net income of the company as shown for the year 1920.—V. 116, p. 75.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Adjusted Balance Sheet as of Dec. 31 1922.)

The following is the balance sheet as at Dec. 31 1922, consolidated with principal selling companies, adjusted to give effect to subsequent acquisition for redemption of voting trust certificates representing 130,980 shares of Prior Pref. stock, the purchase of an additional $1,500,000 Debenture bonds in anticipation of sinking fund requirements, and satisfaction of accrued dividends on Prior Pref. stock. For offering of $14,505,800 8% Cumulative Prior Pref. stock see under "Investment News" below.

Assets—	1922. (As adjust.)	1921. (Actual.)
Land, bldgs., machinery, &c.	x$44,478,440	$45,974,287
Purch. & dev. of rubb. plant'n in Sumatra	6,332,611	6,030,661
Eq., fixts. & fur. at branches & autos. (at deprec. values)	953,558	1,121,787
Inv. in & adv. to sub. cos. and for'n branches	31,888,502	29,690,257
Funds depos. in escrow against conting. clms	906,418	----
Inv. in co.'s deb. in antic. of sk. fund require's	2,552,034	----
Inventories	30,585,736	32,232,778
Acc'ts and notes rec. (less res.)	11,990,275	10,194,500
U.S. Treas. ctfs., &c., marketable securities	1,704,663	9,469,180
Cash	8,897,639	14,423,640
Other assets	12,500,000	12,500,000

(Assets Concl.)	1922. (As adjust.)	1921. (Actual.)
Disct. on bds. & debs., less amt. written off	$4,578,741	$5,370,983
Prepaid ins., &c., expenses	192,152	1,447,702
Total	$157,560,768	$168,455,775
Liabilities—		
Prior Pf. stk	$20,000,000	$29,662,900
Managem't stk., 6% cumula	y10,000	10,000
Pref. 7% stock	65,079,600	65,079,600
Common stock	z1,000,000	1,000,000
1st M. 20 yr 8s	27,750,000	29,250,000
10 yr. 8% debs	27,500,000	27,500,000
Acc'ts payable	4,036,129	4,838,655
Notes payable	24,000	----
Accr'd. int. and prem. on bds.	1,351,353	1,371,574
Reserve for add'l possible losses	------	1,441,398
Res've for cont. & Fed'l taxes	4,330,796	4,681,605
Surplus	6,478,891	3,620,043
Total	$157,560,768	$168,455,775

x Land, buildings, machinery, equipment, &c., $58,478,998, less depreciation, $14,000,558 y Management 6% Cumulative stock, par value $1. z Common stock no par value

Contingent liabilities in respect of endorsements, &c., $924,288, and in respect of dividends on $5,000,000 Prior Pref. stock under contract to purchase, $800,000.—V. 116, p. 727, 729.

Kelly-Springfield Tire Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Alfred B. Jones, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross profits	a$12,531,379	$6,004,521	$7,721,901	$7,034,284
Admin., oper. exp., &c.	b7,305,176	4,567,427	4,290,987	3,776,735
Net operating income	$5,226,203	$1,437,094	$3,430,914	$3,257,549
Interest, &c., received	351,643	445,915	604,530	274,539
Total oper. income	$5,577,846	$1,883,009	$4,035,444	$3,532,088
Int. on 10-yr. 8% notes	800,000	477,778	------	------
Int. & misc. deductions	464,465	1,912,192	2,076,152	295,291
Depreciation	1,168,832	------	------	------
Net income	$3,144,549	def.$506,960	$1,959,293	$3,236,798
Previous surplus	$6,116,777	$7,203,915	$8,120,453	$9,197,858
Miscellaneous credits	11,078	271,052	57,275	202,602
Cap. sur. from premiums	------	1,640,360	------	------
Total	$9,272,404	$8,608,367	$10,137,021	$12,637,258
Inc. & excess prof. taxes	70,446	158,268	702,500	2,674,951
Adjustments	97,744	94,734	------	1,772
Retirement of Pref. stock	253,959	253,859	------	87,938
Exp. on issue of 8% pf. stk	------	------	------	180,727
Total surplus	$8,850,256	$8,101,506	$9,434,522	$9,691,870
Divs. on (6%) Preferred	181,113	190,776	194,226	199,026
Divs. on (8%) Preferred	437,186	459,416	468,816	117,204
Common divs. (cash)	------	322,776	(16)895,751	(16)800,409
Common divs. (stock)	------	1,011,761	(12)671,813	(9)454,778
Appr. sur. 6% Pf. stk. ret	Cr.721,100	------	------	------
do 8% do	Cr.415,500	------	------	------
Balance, surplus	$9,368,556	$6,116,777	$7,203,915	$8,120,453

a Gross profits on sales before depreciation. b Selling administrative and general operating expense, including cash discounts allowed customers, interest on current loans, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Plant accounts, patents, equipment, &c.	x22,222,182	22,995,665
Cash	1,836,462	2,357,977
Common stock purchased for resale to employees	y206,825	1,210,979
Sundry investments	27,576	27,947
Kelly-Springfield pref. stk. (at cost)	130,926	------
Notes & accts. rec.	z5,602,832	2,891,999
Deferred charges	669,027	773,538
Inventories	8,018,035	5,525,739
Total	38,713,865	35,783,845

Liabilities—	1922. $	1921. $
Preferred stock	3,037,100	3,137,100
Common stock	9,096,003	9,096,003
8% cum. pref. stk.	5,444,700	5,625,200
10-year 8% notes	10,000,000	10,000,000
Accounts payable	435,625	332,575
Balance due cust.	15,751	59,417
Accrued taxes, &c.	755,105	324,546
Accrued interest on notes	100,000	100,000
Dividends payable	45,000	47,057
Other reserves	253,524	26,570
Prem. on 10-yr. 8% gold notes ret.	162,500	62,500
Surplus—general	8,231,956	6,116,777
do appropriated	1,136,600	856,100
Total	38,713,865	35,783,845

x Property and equipment at plants and branches, patent rights, &c., less depreciation, $21,566,997; investment in real estate and houses at Cumberland, Md., for employees, less depreciation, $655,184. y Common stock purchased for re-sale to employees—cost (of which $314,498 represents stock held for future sale, having a market value of $282,607), $609,928, less employees' subscription payments and loans thereon, $403,102. z Accounts receivable, $5,708,894; customers' notes receivable, $11,602; other notes receivable, $28,280; notes receivable secured by mortgages (due within 6 mos.), $221,000, making a total of $5,969,775, less reserves of $366,943. —V. 116, p. 728, 418.

(S. H.) Kress & Company

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Stores operated Dec. 31	145	142	145	145
Sales	$30,646,938	$28,908,981	$28,973,847	$25,244,131
Inc. over prev. year	(6.01 cts.)	------	(14.77%)	(19.30%)
Net profit	$3,088,611	$1,258,142	$960,855	$2,075,826
Ratio to sales	(10.08%)	(4.35%)	(3.31%)	(8.22%)
Res've for contingencies	------	----	Cr.258,352	------
Divs. on 7% Pref. (7%)	232,024	229,238	239,464	258,330
Divs. on Com. stock	(4%)480,000	(4)480,000	(4)480,000	(4)480,000
Balance, surplus	$2,376,617	$548,904	$409,743	$1,337,496
Of above to red. Pref. stk	733,500	677,500	662,500	446,800

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Furn., impts., land, &c.	3,232,540	2,746,637
Good-will, organ'n, leaseholds, &c.	12,000,000	12,000,000
Inventories	5,413,915	4,040,282
Supplies	20,183	12,291
Sundry debtors	355,569	107,541
Prepaid expenses	58,560	51,445
Fore'n curr. on dep	34,680	147,484
U. S. Govt. sec (market values)	1,569,266	1,344,150
Other market. sec. (market values)	18,400	-----
Cash paid for pref. stock dividend	58,144	58,406
Cash	4,042,593	2,961,258

Liabilities—	1922. $	1921. $
Cum. 7% Pref. stk	3,266,500	3,322,500
Common stock	12,000,000	12,000,000
Accts. payable	1,399,985	967,378
Div. pay. Jan. 2	58,144	58,406
Res. for conting. & Federal taxes	1,934,958	1,353,565
Surplus	8,144,263	5,767,646
Total (each side)	26,803,849	23,469,495

—V. 116, p. 184.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President P. G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1922, will be found on subsequent pages of this issue. Compare map on page 155 of the "Railway and Industrial" Section of Nov. 25 1922.

President Gossler in his remarks (see subsequent pages) says in part:

This group of companies, including the leased properties, had outstanding in the hands of the public at Dec. 31 1922, $165,730,368 of securities, consisting of $54,316,568 bonds and debentures, $46,227,600 Preferred and Common stocks entitled to dividends at fixed rates specified in the various leases, and $65,186,200 Common stock. The market value of these securities, based on quotations at that date, amounted to more than $167,200,000 [taking at less than 75% of their book value the minority stocks owned by Ohio Fuel Supply Co. and for which there is no public quotation].

The total gross earnings of all the companies, constituting the system operated by Columbia Gas & Electric Co., for 1922 amounted to $35,322,-

086. Net earnings for the above period, after eliminating inter-company transactions, were $16,427,445.

The oil production was practically the same as in 1921. The policy of the company has been to restrict its oil operations largely to such production as has resulted from drilling for gas, and to defer active work in its extensive oil fields until the price of oil makes such development more attractive.

During the year the subsidiary companies in the Cincinnati district entered the retail field for both gas and electric appliances through the purchas of Gas & Electric Appliance Co., which operates several attractive and profitable "Electric Shops" in Cincinnati, Covington and Newport. Three months' operation of this department of the business has clearly demonstrated that the investment will prove profitable and will tend to increase the demands for the company's service.

All of the properties have been maintained in first class operating condition and operating expenses include provision for the depreciation of the properties of Cincinnati Gas & Electric Co. and the subsidiaries of Cincinnati Newport & Covington Light & Traction Co.; in addition to which there has been set aside from surplus of Columbia Gas & Electric Co. and Union Gas & Electric Co. for depreciation for the year the sum of $848,020, and from the surplus of United Fuel Gas Co. and Virginian Gasoline & Oil Co. for depreciation and depletion of their properties during the year, an amount in excess of $3,000,000.

During the year cash dividends have been paid quarterly to the stockholders of Columbia Gas & Electric Co. at the rate of 6% per annum.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property acc't	x66,103,497	65,714,667	Capital stock	50,000,000	50,000,000
Guar. funds dep. with trustees—			1st Mtge 5s	14,263,000	14,196,500
Cash	109,931	190,190	5% gold debens	2,616,868	2,617,168
Un. King. 5½% notes	97,906	97,906	Acc'ts payable	636,343	516,167
State of Ohio non-tax. mun. securities	2,073,080	1,673,778	Accrued taxes	1,232,164	999,502
U. S. securities	1,722,208	1,966,251	Accrued rentals	520,174	403,172
Other secur. owned	103,200	123,050	Deferred liabilities	311,966	281,755
1st M. 5% bonds in treasury	2,549,330	2,382,830	Reserves—		
Cash	1,681,993	707,784	Acer'd accounts	16,162	13,984
Acc'ts receivable	2,516,947	1,944,905	To amortize Ky. betterments	175,000	163,889
Mat'ls & supplies	$56,544	752,919	For net current assets leased	336,731	336,731
Int. & divs. acer. on secur. owned	452,418	687,186	For depreciа'n	4,781,831	3,933,810
Deferred assets	403,303	203,715	Surplus	3,780,119	2,982,204
Total	78,670,358	76,445,182	Total	78,670,358	76,445,182

x Property account, comprising gas fields, plants, franchises, leases and stock owned of subsidiary companies.

Note.—There is a contingent liability due to the guaranty by Col. Gas & El. Co. of the principal and interest payments on $2,031,000 1st M. 5% bonds of Cincinnati Gas Transp. Co. due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund.—V. 116, p. 725, 415.

American Locomotive Company.

(Report for Fiscal Year ended Dec. 31 1922.)

President Andrew Fletcher Feb. 8 reports in substance:

Results.—Gross earnings were $29,122,112, and after deducting $27,821,633 for cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of $1,447,274 on plant properties, there remained a gross profit for the year of $1,300,478, from which has been deducted an allowance of $200,000 for estimated U. S. Federal taxes, the remaining balance of $1,100,478 being the net available profit for the year.

During the year the usual 7% dividend ($1,750,000) on the pref. stock, and 6% in dividends ($1,500,000) on the common stock, were paid. Of this total of $3,250,000, $2,149,521 was paid from previously accum. profits.

While the first six months of the year showed a deficit of $966,779 before dividends, the last six months period showed a net profit of $2,067,258 before dividends, after allowing $200,000 for estimated taxes. The net profit for the last six months of the year was $442,258 in excess of the required amount to pay the six months dividends of 3½% on the pref. and 3% on the common stock.

Unfilled Orders, &c.—Unfilled orders Jan. 1 1922 amounted to $3,344,300. On July 1 the business on hand was $9,067,980 and on Jan. 1 1923 unfilled orders had amounted to $49,349,140, an excess of $46,004,840 over Jan. 1 1922. Domestic business was about 99% and foreign business about 1% of the total amount of business on hand Jan. 1 1923.

The business received during the year, together with the $3,344,300 on hand Jan. 1 1922, amounted to $76,021,998. About 84% of the total amount of business was received during the last six months of the year. Foreign business accepted equaled but 2.3% of the total amount of business. A larger amount of foreign business could have been obtained in the first six months of the year, but the conservative policy of the company is to accept only business where the requested length of time of deferred credit payments and the securities offered for the protection of the payments are considered reasonable business risks.

Additions, &c.—During the year there was expended for additions and betterments to plants $832,816, which has been charged to reserves.

No construction work was done during the year on the proposed new plant in the St. Louis district. While general plans have been made, no definite construction will be started until the general business requirements of the company warrant it.

Inventories.—The inventory account on Dec. 31 1922, including materials, supplies, and stock locomotives and parts, amounted to $6,363,868 in comparison with the same items Dec. 31 1921 of $4,350,199. The contract work in process under heading of inventories was $8,974,004 on Dec. 31 1922, in comparison with $401,701 on Dec. 31 1921. The materials and supplies have been valued at cost or market price, whichever was lower.

Agreement with General Electric Co.—An agreement was executed in the latter part of December 1922 between company and General Electric Co., for close co-operation in the design and manufacture of electric locomotives for use on steam or electric railways, this company to manufacture what is considered the construction work, running gear, &c., and General Electric Co. to manufacture the electrical work. In entering into an agreement at this time the two companies were influenced by the increased interest and business in railway electrification, both in the United States and other countries, which has recently manifested itself, indicating a larger volume of work of this character in the future to meet certain conditions of railway service, and it is our belief that the close-co-operation of the technical and manufacturing facilities of the two companies will result in improvements in design and economies in the manufacture of electric locomotives that will enable them to render efficient and satisfactory service where electric locomotives are required. The agreement that has been executed does not include any financial ownership between the two companies.

Outlook.—The extensive buying by the domestic railroads during the last six months of the year has continued to date and the prospects are that the company will have good business throughout its fiscal year ending Dec. 31 1923.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

	1922.	1921.	1920.	1919.
Gross earnings	$29,122,112	$35,711,507	$66,884,613	$70,073,582
Mfg., maint. & adm. exp	26,288,361	28,696,641	56,716,362	58,115,810
Depreciation	1,447,274	1,409,838	1,326,811	
Manufacturing profit	$1,386,417	$5,605,029	$8,841,441	$11,957,762
Int. on bonds of constituent companies, &c	$85,938	$86,243	$94,301	$228,189
U. S. and Canadian income and profits taxes	200,000	435,000	1,636,014	2,235,304
Pref. divs. (7% p. a.)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	(6%)1,500,000	(6)1,500,000	(6)1,500,000	(5½)1375000
Additions & betterments	------	1,000,000	2,000,000	4,000,000
Net to profit & loss def	$2,149,521	$833,786	$1,861,126	$2,369,269
Unfilled orders Dec. 31	$49,349,140	$3,344,300	$24,270,702	$8,999,921

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

Assets	1922. $	1921. $	*Liabilities*	1922 $	1921. $
Cost of property (less depr. res.)	38,971,970	40,230,154	Preferred stock	25,000,000	25,000,000
Sundry invest'ts	1,064,069	927,630	Common stock	25,000,000	25,000,000
Cash	1,804,106	3,416,204	Locom. & Mach. Co., Ltd., bonds	1,500,000	1,500,000
U. S. Treas. certifs	7,342,108	6,806,250	Rich. Loc. & Mach. Works (bonds)	142,000	142,000
Un. Kingd. 5½% conv. gold notes		980,000	Accounts payable	6,163,571	676,949
U. S. Vic. Lib. L'n 4½% notes		4,730,862	Unclaimed interest and dividends	5,607	4,539
N. Y. C. 6% secur.		4,191,942	Res. for U. S. and Canad'n inc. and profits taxes	857,521	1,244,940
Can'n Viet. Loan 5½% bonds		1,834,375	Sundry accr. exp.	241,348	88,521
Prov. of Ont. 6% Treasury notes		215,134	Miscell. reserves	607,384	671,980
Belgian 5 year 6% gold notes	4,286,775	4,286,775	Res. for contin't, incl. accident to dismtlg., &c.	3,020,751	3,074,819
RR. equip. tr. notes	1,675,214		Add'ns & bett't res.	1,612,986	2,445,503
Acc'ts receivable	9,301,681	3,648,632	Surplus	23,438,635	25,488,156
Bills receivable	7,424,163	9,001,205			
Accrued interest	413,772	349,642			
Inventories	15,337,873	4,751,901			
Sundry def'd chges	175,787	56,372			
Total	87,770,518	85,630,408	Total	87,770,518	85,630,408

—V. 116, p. 518, 413.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Concord (N. C.) St. Ry. Fares Reduced.—On and after Feb. 20 fare will be 7 cents instead of 10 cents. "Financial America" Feb. 22, p. 2.

Erie RR. Signs Contract with American Ry. Express Co.—Amended contract to take effect March 1 has been signed by both parties. "Financial America" Feb. 22, p. 2.

U. S. Supreme Court Upholds U. S. RR. Labor Board in Pennsylvania RR. Case.—Employees of the railroad may write name of labor union instead of individual on ballot as choice of a representative, according to Board's decision. "Wall Street Journal" Feb. 20, p. 6.

I.-S. C. C. Grant of 15% Freight Rate Increase to New England Roads Upheld By U. S. Supreme Court.—"Times" Feb. 20, p. 21.

Transcontinental Roads To Cut Coast Freight Rates.—To meet Panama Canal competition on March 7 rates on tin plate from Chicago west will be reduced from $1 20 per cwt. to 75 cents and similar reductions on all other commodities will be made. "Times" Feb. 19, p. 19.

Clerks' Wages To Be Increased.—Chicago Burlington & Quincy will increase wages about 2 cents per hour March 1. "Philadelphia News Bureau" Feb. 19, p. 2.

Roads Entering St. Louis (Mo.) Plan Terminal Improvements.—Involves initial outlay of $16,000,000. "Phila. News Bureau" Feb. 16, p. 3.

Car Repairs.—Freight cars in need of repair on Feb. 1 last totaled 209,417, or 9.2% of the cars on line, a decrease of 7,729 compared with the total on Jan. 15, at which time there were 217,200 cars, or 9.6%. The number of cars in need of repair on Feb. 1 was the smallest number since Jan. 15 1921. It also was a decrease of 121,579 compared with the number in need of repair on Feb. 1 last year. Freight cars in need of light repair on Feb. 1 last numbered 51,613, which was 2,755 less than on Jan. 15. Cars in need of heavy repair totaled 157,858, or a decrease of 4,974 within the same period.

Locomotive Repair.—A new high record for any semi-monthly period on record in the number of locomotives repaired and turned out of the shops by the railroads of the country was established from Jan. 15 to Feb. 1, during which time such locomotives numbered 20,510, according to a statement by the American Railway Association. This exceeded by 1,786 locomotives the previous record, which was made during the last half of December.

Locomotives in need of repair on Feb. 1 totaled 15,412, or 23.9% of the total number on line. This was the smallest number in need of repair since the shopmen's strike began on July 1 1922, at which time there were 14,412, or 22.4%.

The number in need of repair on Feb. 1 was a decrease of 661 compared with the total on Jan. 15.

Locomotives in need of light repairs numbered 13,537 on Feb. 1, 640 less than on Jan. 15, while locomotives in need of light repair totaled 1,875, or a decrease of 21 within the same period.

Car Surplus.—Freight cars in repair and immediaetly available on Feb. 7 compare with previous report as of Jan. 31 as follows: Freight cars totaled 28,628, increase 2,040; box cars, 7,507, increase 531; coal cars, 7,790, increase 582; stock cars, 6,122, increase 312; refrigerator cars, 5,578, increase 736.

Car Loadings.—Loading of revenue freight totaled 853,289 cars during the week ended Feb. 10, according to reports filed by the carriers with the American Railway Association.

This was not only a continuation of the unusually heavy loadings for this season of the year, which has been in evidence some months, but exceeded all corresponding weeks for past years on record.

The total for the week was 75,498 cars in excess of the same week last year and exceeded the same week in 1921 by 165,422 cars. Due principally to severe weather conditions in various parts of the country, the total, however was a decrease of 12,386 cars compared with the preceding week this year.

Principal changes compared with the week ended Feb. 3 were: Coal, 190,860 cars, increase 1,087; grain and grain products, 40,939 cars, decrease 797; live stock, 32,277 cars, decrease 1,398; forest products, 64,310 cars, decrease 5,457; merchandise and miscellaneous freight, which includes manufactured products, 499,605 cars, decrease 5,681 cars; coke, 15,188 cars, increase 989; ore, 10,110 cars, decrease 1,129.

Matters Covered in "Chronicle" Feb. 17: (a) Railroad gross and net earnings for December, p. 657-660. (b) Position of Louisville & Nashville RR. (study by Brown Bros. & Co.), p. 685. (c) I.-S. C. C. Approves control of Central Pacific Ry. by Southern Pacific Co.—Union Pacific assured good through-service—settlement agreeable to all parties, p. 685. (d) Executive Committee of Association of Railway Executives to take up broad study of transit situation, p. 687. (e) Loss of $1,800,000,000 to Government during war-time operation of railroads, p. 687. (f) I.-S. C. C. decides Southern Pacific RR. can extend steamship service to New England ports, p. 688. (g) Railroad guaranty fallacy exposed by Wm. Sproule, President of Southern Pacific Co., p. 688.

American Railways Co.—*Annual Report.*—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross income, all sources	$2,475,896	$1,964,499	$1,719,347	$1,795,436
Interest, taxes, &c	1,341,377	1,400,417	1,244,494	1,171,117
Net income	$1,134,520	$564,082	$474,853	$624,319
Common dividends				(3¼) 331,101
Preferred dividends (7%)			105,000	280,000
Surplus	$1,134,520	$564,082	$369,853	$13,219

Combined Earnings of Controlled Companies.

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$19,342,698	$18,829,888	$18,836,225	$16,312,231
Net inc. aft. fixed chges.	$2,424,888	$1,995,186	$1,619,674	$1,714,831

The name of the company, effective Feb. 13 last, was changed to American Electric Power Co., per financial plan in V. 116, p. 293, 514, 615.

Atlantic Coast Line RR.—*Bonds.*—

The I.-S. C. Commission has authorized the company to issue $10,000 Gen. Unified Mtge. 4½% Gold bonds, Series A, to be exchanged at par for Unified Mtge. 4% Gold bonds.—V. 115, p. 1729,

Buffalo Rochester & Pittsburgh Ry.—*Equip. Issue.*—Company has asked the I.-S. C. Commission for authority to issue and sell $1,920,000 15-year 5% Equip. Trust Ctfs., to be sold at 96.75, and the proceeds in part to be used in purchase of additional equipment to cost approximately $2,407,300.—V. 116, p. 514.

Chicago & Alton RR.—*Oct. 1 1922 Interest Advanced.*—The protective committee for the 3% Ref. 50-year gold bonds, Charles A. Peabody, Chairman, has issued a notice announcing that the committee has arranged to advance depositors who so desire the amount of the Oct. 1 1922 interest on the bonds of this issue.

Depositors are being notified that they may obtain this advance by presenting their certificates of deposit for stamping at New York Trust Co. or at Illinois Trust & Savings Bank, Chicago, on or after Feb. 20. The committee has extended the time during which the bonds may be deposited to and including March 20 1923.

More than 60% of the outstanding $45,350,000 of the bonds of this issue have already been deposited under the agreement. The committee's certificates of deposit are now listed on the New York Stock Exchange.—V. 116, p. 74.

Chicago Milwaukee & St. Paul Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. and National City Co. have placed privately $1,536,000 5% Equip. Tr. Certificates, Ser. "B."

Dated Feb. 1 1923, due in annual installments of $128,000 on Feb. 1 in each year from 1924 to 1935 incl. Commercial Trust Co., Philadelphia, trustee. Denom. $1,000 (c*). Int. payable F. & A. Secured on 100 Mikado locomotives.—V. 116, p. 515, 409.

Cleveland (Electric) Railway.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total fares received	287,503,509	287,793,244	328,657,847	292,206,519
Rides (incl. transf., &c.)	402,262,233	399,429,666	450,925,677	402,808,820
Gross earnings	$16,893,034	$17,607,718	$17,382,358	$15,459,234
Net earnings	$4,810,624	$4,186,166	$2,316,307	$4,476,098
Other income	*Cr.*189,360	*Cr.*190,229	*Cr.*174,196	*Cr.*201,711
Interest and taxes	3,398,829	3,281,876	3,183,424	3,257,890
Obsolete property	466,496	494,361	498,000	619,663
Balance, surplus	$1,134,658	$600,158df	$1,190,921	$800,256

—V. 115, p. 2045.

Cumberland County Power & Light Co.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$3,467,564	$3,305,110	$3,114,008	$2,768,599
Oper. expenses and taxes	a2,235,565	2,242,835	2,142,834	1,813,933
Other deductions	719,472	697,876	667,483	672,252
Preferred dividends	159,646	241,500	------	------
Balance, surplus	$352,881	$122,899	$303,691	$282,414

a Includes $295,077 for taxes, accrued and $229,200 for depreciation. —V. 116, p. 75.

Dayton Toledo & Chicago Ry.—*Sale.*—Judge W. D. Jones of the Common Pleas Court at Troy, O., Feb. 16 approved and accepted the bid of the West Virginia Rail Co. of Huntington, W. Va., for the purchase of this company's road. The bid was $210,000. The road, which, it is stated, will be dismantled beginning March 1, has been ordered abandoned by the I.-S. C. Commission. See V.116,p.75.

Dubuque (Ia.) Electric Co.—*New Control.*—Albert Emanuel Co., Inc., have purchased all the Common stock of this company, operating the electric light and power and street railway systems in Dubuque, Iowa, and through its subsidiary, East Dubuque Electric Co., supplying electric light and power to East Dubuque, Ill. They also acquired the majority of the outstanding stock of the Eastern Iowa Electric Co. supplying light and power to a number of communities contiguous to Dubuque.—V. 114 p. 1062.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total ry. oper. revenues	$1,759,047	$1,777,330	$1,919,579	$1,937,143
Total ry. oper. expenses	1,405,366	1,493 305	1,585,900	1,573,114
Taxes	113,273	107,410	110,658	105,683
Operating income	$240,408	$176,615	$223,021	$258,345
Non-operating income	26,973	27,512	26,308	22,294
Gross income	$267,381	$204,125	$249,329	$280,639
Int. on funded debt	$174,666	$175,000	$175,162	$174,838
Miscellaneous debits	612	538	319	1,933
Preferred dividends	(5%)75,000	(1)15.000	(4)60,000	(4)60,000
Balance, surplus	$17,103	$13,587	$13,848	$44,768
Gen. mtge. sink. fd. pay	$20,615	$27,296	$28,248	$29,044

—V. 115, p. 2378.

Electric Short Line Ry.—*Bonds Authorized.*—The I.-S. C. Commission on Jan. 31 authorized the company to issue not exceeding $367,000 5% 15-year 1st Mtge. gold bonds, $342,000 to be delivered at par to W. L. Luce, J. E. Luce, E. D. Luce and Hazel B. Luce in payment for advances heretofore made, and not exceeding $25,000 to be delivered at par to E. D. Luce in payment for advances which hereafter may be made by him to the company.—V. 115, p. 2477.

Erie RR.—*Extension of Bonds Authorized.*—The I.-S. C. Commission has approved the extension from March 1 1923 to March 1 1933 of $4,617,000 New York & Erie 3d Mtge. bonds. See V. 116, p. 720.

Federal Light & Traction Co.—*Initial Dividend.*—Initial quarterly dividends of 75c. a share in cash and of 75c. a share in 6% Cumul. Pref. stock, have been declared on the outstanding 47,500 share of Common stock, no par value, both payable April 2 to holders of record March 15.—V. 116, p. 720.

Ft. Dodge Des Moines & Southern RR.—*Earns. Cal. Yr.*

Gross revenue, including rent of equipment	$2,206,328
Operating expenses, maintenance and taxes	1,541,703
Net income (excluding depreciation)	$614,625
Interest on 1st Mtge. 5% bonds	280,000
Balance, surplus	$334,625

—V. 114, p. 2579.

Illinois Central RR.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold, at 99 and interest, to yield over 5.05%, $13,447,000 Refunding Mortgage Gold Bonds bearing 5% interest. Due Nov. 1 1955. (See advertising pages.)

Interest payable M. & N. Principal and interest payable in gold coin of the United States without deduction for any tax or taxes which the company may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein. Denom $1,000 c* & r*. Redeemable only as a whole at 107½% and interest on any interest date upon not less than 13 weeks' previous notice. Authorized, $120,000,000, of which $54,187,000 bonds will be outstanding after the present issue, $57,588,000 reserved to retire a like amount of prior lien bonds (exclusive of $470,000 Belleville & Carondelet 1st Mtge. 6s, the refunding of which is herein included), and $8,225,000 bonds pledged as part collateral for 15-Year 6½% Secured Gold Bonds due July 1 1936.

Data from Letter of Chairman Charles A. Peabody, Feb. 20.

This Issue.—These bonds will be issued under the Refunding Mortgage dated Nov. 1 1908, and the principal as well as interest at the rate of 4% per annum will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of not exceeding 4% per annum, the additional 1% interest which these bonds bear will be secured under a supplemental indenture by a lien on the property subject to the Refunding Mortgage (except approximately 2.6 miles) subordinate to the lien of the principal of the Refunding Mortgage bonds and interest thereon at the rate of 4% per annum.

Purpose.—Proceeds will be applied: (1) to reimburse company for refunding $968,000 Kankakee & Southwestern RR. 5% bonds, matured Aug. 1 1921, and to refund $470,000 Belleville & Carondelet 1st Mtge. 6s, due June 1 1923, and (2) to reimburse the treasury for improvements heretofore effected on the company's lines of railroad subject to the Refunding Mortgage, and to retire a loan of $3,848,000 from the U. S. Treasury.

Security.—Refunding Mortgage bonds are secured by direct mortgage on 2,173 miles of railroad, including substantially all the main lines of the company owned in fee east of Dubuque, and south of Chicago to Cairo, Ill. (with the exception of the so-called Litchfield Division extending from Springfield to Bridge Junction, Ill., a distance of 97.59 miles), the very valuable Chicago terminals as well as other terminals, yards, depots, lands, &c.

Dividends.—Company has paid dividends on its capital stock uninterruptedly since 1860. On Feb. 2 1923 it had outstanding $10,720,300 of 6% Pref. stock and $109,505,300 of Com. stock on which dividends are being paid at the rate of 7% per annum.

Earnings.—Net income for 1921 applicable to the payment of interest on its funded debt amounted to $21,785,468, while its interest charges for the same period amounted to only $12,084,673. For the 11 months ended Nov. 30 1922 such earnings amounted to $24,953,638, an increase of $5,974,835 over the same period of the previous year.

The Refunding Mortgage bonds, which you have agreed to purchase, will mature on Nov. 1 1955, and will bear interest from Nov. 1 1922 at the rate of 5% per annum payable semi-annually on May 1 and Nov. 1, of each year. They will be issued as coupon bonds in denomination of $1,000, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which latter may be exchanged for coupon bonds upon conditions as stated in the Refunding Mortgage and Supplemental Indenture. The entire issue outstanding, but not any part thereof, may be redeemed at the option of the company at 107½% and accrued interest.

Issuance.—Subject to approval of I.-S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 116, p. 720, 76.

Indianapolis Street Ry.—*Earnings Calendar Year.*—

Gross earnings	$5,545,164	Taxes	$437,360
Operating expenses	4,057,361	Fixed charges	647,343
		Surplus	403,099

—V. 115, p. 1837.

Interborough Consolidated Corp.—*Offer to Stockholders to Subscribe for I. R. T. New Notes.*—The Interborough-Metropolitan 4½% bondholders committee, Grayson M.-P. Murphy, Chairman, in a notice to the holders of Preferred and Common stock (see advertising pages), says:

The time for the deposit of Interborough-Metropolitan 4½% bonds and Interborough Rapid Transit Co. stock under the Interborough-Manhattan plan of readjustment has expired. Holders of such bonds and stock have subscribed for all except $733,000 of the total of $10,500,000 of new Interborough 10-Year 6% Gold notes offered for subscription under the plan. The committee, with the consent of the underwriting syndicate, now offers to holders of Preferred and Common stock of Interborough Consolidated Corp., as contemplated by the plan, the privilege of subscribing for these $733,000 of Interborough notes, with appurtenant shares of voting trust certificates for stock of Interborough Rapid Transit Co. and Fifth Avenue Bus Securities Corp. as follows, namely:

For each $1,000 subscribed for and allotted there will be delivered, against payment of $1,000, the following securities: $1,000 Interborough 6% notes (carrying int. accrued from Dec. 27 1922), 15 shares Interborough voting trust certificates, and 10 shares Fifth Avenue Bus voting trust certificates.

All subscriptions must be for $200 or a multiple thereof and be delivered to Guaranty Trust Co., 140 Broadway, New York, depositary, accompanied by cash or certified check for the purchase price on or before March 6 1923.

In the event of an over-subscription the committee reserves the right to make allotments upon subscriptions in such manner as it may determine, but in making such allotments the committee intends to give preference to holders of the Preferred stock and prior consideration to subscriptions of $1,000 or less and to make allotments upon subscriptions in excess of $1,000 ratably according to the total amount of such subscriptions received, the allotments on such subscriptions being as nearly as may be in denominations of $1,000.

Allotments and delivery of new securities will be made as soon as practicable after March 6 1923. No extension of time will be granted.—V. 116, p. 295.

Lake Shore Electric Ry. (Cleveland).—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$2,519,303	$2,564,157	$2,699,341	$2,067,224
Oper. expenses and taxes	1,930,910	2,092,679	2,037,417	1,490,044
Interest paid	413,340	419,704	334,889	339,801
Balance, surplus	$175,053	$51,773	$327,035	$237,379

—V. 114, p. 2823.

Louisville & Nashville RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices ranging from 94.81 and div. to 99.62 and div., to yield 5% for all maturities, $6,300,000 4½% Equip. Trust Gold Certificates, Series A. Phila. plan (see advertising pages).

Dated Dec. 1 1922. Serial maturities of $420,000 per annum Dec. 1 1923 to Dec. 1 1937, both incl. Denom. $1,000. Divs. payable in New York City at the office of the company. United States Trust Co., New York, trustee. Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the following standard railway equipment: 8 Pacific type locomotives, 30 light Mikado locomotives, 12 heavy Mikado locomotives, 1,000 steel underframe box cars and 2,000 55-ton steel hopper cars. The foregoing equipment is to cost approximately $7,951,115, of which over 20%, or $1,651,115, is to be paid in cash.—V. 116, p. 720.

Louisiana & Northwest RR.—*Earnings.*—The company (owned by Middle States Oil Corp.) reports for 1922: Gross earnings, $1,705,558; operating expenses, taxes, rentals and bond interest, $1,116,145; net earnings, $589,413; dividends paid, $69,000; balance, surplus, $520,413.—V. 116, p. 176.

Louisville Ry.—*To Resume Preferred Dividend.*—A Louisville, Ky., dispatch states: "Announcement is made that dividends will be resumed on the Preferred stock on April 1 on the basis of 1¼% quarterly. An additional payment on the 20% accumulated dividends will also be made and may amount to as much as 3¾%."—V. 115, p. 2793.

Manila Electric Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross operating revenue	$3,584,121	$3,681,398	$3,418,407	$2,596,643
Oper. expenses & taxes	1,941,889	2,231,339	2,189,832	1,799,502
Operating income	$1,642,232	$1,450,058	$1,228,575	$797,140
Charges	405,750	503,827	409,746	323,608
Surplus	$1,236,482	$946,231	$818,828	$473,533

—V. 114, p. 1766.

Manhattan Ry. Co.—*Stock Change.*—Alvin W. Krech, Chairman of the stockholders' committee, has notified the holders of certificates of deposit that the Equitable Trust Co., 37 Wall St., New York, as depositary, is now ready to receive certificates of deposit in exchange for new certificates of stock of the company bearing endorsement of the form of guaranty provided for in the plan. The committee has determined to make no further payments of dividends on certificates of deposit. Dividends on new stock due April 2 1923 will be payable on that date to holders of record Mar. 10 1923. Prompt exchange of certificates of deposit on or before Mar. 10 for new certificates of stock is urged by the committee.

The committee further gives notice that additional deposits of stock of the Manhattan Railway Co. under the plan of readjustment and related papers will be accepted by the depositary only up to and including the close of business March 10.—V. 116, p. 516, 296.

Morgantown & Wheeling Ry.—*Sale.*—

The sale of the company's property was decreed Feb. 16 by Judge A. G. Hughes in the Monongahela County Circuit Court to satisfy indebtedness of approximately $1,500,000. The stockholders were given 60 days to discharge the indebtedness, failing which the road will be advertised for sale. —V. 115, p. 2794.

Missouri Kansas & Texas Ry.—*New Terminal.*—

The new freight terminal at Denison, Texas, which the company is constructing, is now nearing completion. The project includes a large classification yard together with a complete engine terminal. See "Railway Age" of Feb. 17, pages 415 to 418.—V. 116, p. 721, 616.

New York State Railways.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Railway oper. rev.	$10,500,221	$10,692,263	$10,454,410	$9,406,473
Railway oper. exp. (incl. depreciation)	7,687,017	8,511,376	8,369,558	7,134,491
Net rev. ry. oper.	$2,813,204	$2,180,886	$2,084,852	$2,271,982
Net rev. auxil. oper.	1,544	1,261	2,631	def562
Net oper. revenue	$2,814,748	$2,182,147	$2,087,483	$2,271,419
Taxes	705,383	627,903	621,173	602,869
Operating income	$2,109,365	$1,554,244	$1,466,311	$1,668,550
Non-operating income	97,422	388,654	300,041	37,473
Gross income	$2,206,787	$1,942,898	$1,766,352	$1,706,024
Deductions	1,435,518	1,374,044	1,336,671	1,361,816
Prop. of undiv. earns. of other companies			Cr.21,075	Cr.27,700
Sinking fund	31,740	34,074	32,633	31,642
Preferred divs. (5%)	193,125	x193,125	------	------
Common divs. (1½%)	299,175	------	------	------
Surplus	$244,229	$341,655	$418,122	$310,265

x Paid in year 1922.—V. 115, p. 2686.

Northwestern Ohio Ry. & Pow. Co.—*Earns. Cal. Yr.*

	1922.	1921.		1922.	1921.
Oper. revenue	$482,949	$468,859	Other income	$1,043	$382
Exp. & taxes	294,476	308,810	Total income	77,727	69,036
Maintenance	111,787	91,394	Int. on funded dt.	64,650	64,650
			Other deductions	3,899	3,899
Oper. income	$76,685	$68,654			
			Net income	$9,178	$487

—V. 111, p. 589.

Pacific Southwestern RR.—*Capital Stock.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $100,000 capital stock, stock to be sold from time to time at not less than par, and the proceeds used to acquire rights of way and to construct a railroad. See V. 116, p. 616.

Pere Marquette Ry.—*Budget for 1923.*—

The company's budget for 1923, which includes the completion of certain work under way last year, will amount to approximately $10,862,000. —V. 116, p. 77.

Philadelphia Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Passenger earnings	$41,758,763	$41,514,830	$37,989,623	$34,739,590
Other receipts	770,780	905,775	817,731	618,882
Total	$42,529,543	$42,420,605	$38,807,354	$35,358,471
Expenses—				
Maintenance	$8,560,400	$8,560,400	$5,595,600	$4,707,012
Oper. of power plants	3,475,307	3,252,188	3,728,027	3,450,486
Operation of cars	13,383,431	13,330,471	13,748,926	11,387,653
General	3,548,379	3,291,710	3,521,359	2,697,091
Taxes	2,586,001	2,798,821	2,601,253	2,345,750
Total expenses	$31,553,518	$31,233,589	$29,195,165	$24,587,991
Operative income	$10,976,026	$11,187,016	$9,612,189	$10,770,480
Non-oper. income	706,429	490,435	592,987	681,048
Net earnings	$11,682,455	$11,677,451	$10,205,175	$11,451,528
Interest	1,020,090	1,029,245	976,463	927,926
Rentals	8,683,087	8,720,913	8,726,647	8,687,726
Sink. fund city contract	150,000	120,000	120,000	120,000
Dividends	(6%)1,799,500	None	None	(5)1,499,290
Total	$11,652,676	$9,870,158	$9,823,110	$11,234,942
Balance, surplus	$29,778	$1,807,293	$382,065	$216,587

Vice-President W. C. Dunbar has been elected President, succeeding Thomas E. Mitten, who will continue as Chairman of the board and of the executive committee. C. J. Joyce has been elected Vice-Chairman; Leon Jewell as Vice-President in charge of traffic; W. K. Myers as Vice-President in charge of finance and accounting.—V. 116, p. 616, 411.

Reading Co.—*Objections to Plan.*—

Objections have been made by counsel for the bondholders' protective committee to the second modified plan on the following grounds:

(1) Because it fails to provide for a public sale of the capital stock or physical assets of the Coal company and of the Iron company, and the application of the proceeds to payment of the bonds,

(2) Because it fails to provide that the consideration of the sale of the stock of the Iron company to the Coal company shall be applied to payment of the bonds,

(3) Because it makes no provision for damage to the bondholders caused by the severance of the obligations of the companies and the segregation of their properties:

(4) Because it fails to make provision for the treatment of the consolidated mortgage according to legal principles announced by the Supreme Court and made applicable to the general mortgage,

(5) Because by providing for leaving the interest rate on the Coal and Iron company bonds at 4% it fails to recognize the essential conditions necessary to protect bondholders from an additional loss by reason of such interest rate, and

(6) Because the plan as a whole contradicts a principle recognized by the Supreme Court in attempting to place upon bond creditors the burden incident to the dissolution while securing to debtor stockholders all possible benefits to be derived therefrom.

Objections to the plan have also been filed by (1) the Continental Insurance Co. and the Fidelity-Phenix Insurance Co., of New York, stockholders, (2) Walter I. Cooper, who holds 2,200 shares of 2d pref. stock, Elmira A. Hazard, 200 shares, Pauline C. Rebman, trustee, 1,000 shares, and Walter I. Cooper and Pauline C. Rebman, executors of Isaac Cooper, deceased, 1,600 shares, (3) Douglas Hay Cochran and G. Bond Cochran, representing themselves and Elizabeth Ginox Deferon and Dorothy Morely Hepburn, bondholders.

The Court has ordered that all objections that have or may be filed must be investigated in order to ascertain whether or not the parties so filing objections are parties of record in the case. If not parties of record in the case it will be necessary for them to file petitions with the Court for leave o intervene in the proceedings.—V. 116, p. 516, 177.

Reading Transit & Light Co. (& Sub. Cos.)—*Earns.*—

Calendar Years—	1922.	1921.
Operating revenue	$2,943,234	$2,991,357
Expenses and taxes	$1,639,182	$1,728,371
Maintenance	666,129	615,065
Rentals	327,906	327,906
Operating income	$310,016	$320,015
Other income	16,282	16,107
Total income	$326,298	$336,122
Interest on bonds	82,449	84,594
Other deductions	3,102	4,243
Preferred dividend	117,115	117,115
Balance, surplus	$123,633	$130,170

—V. 114, p. 1652.

St. Louis-San Francisco Ry.—*Meeting Postponed.*—

The special meeting of stockholders scheduled for Feb. 21, to act upon the acquisition of the International Great Northern RR., has been postponed to March 7.—V. 116, p. 616, 516.

San Joaquin Light & Power Corporation.—*Report.*—

Calendar Years	1922.	1921.	1920.
Gross earnings	$6,561,126	$5,750,446	$4,477,799
Oper. exp., maintenance & taxes	2,791,900	2,507,576	2,160,583
Bond interest, &c.	1,723,597	1,612,175	920,812
Bond discount expense	140,567	147,457	60,103
Depreciation	684,207	407,989	356,548
Dividends paid	766,800	505,641	390,000
Balance, surplus	$434,113	$569,609	$644,352

V. 116, p. 78.

Seaboard Electric Ry. of Texas.—*Pref. Stock Offered.*—

Southern Trust Co., Neuhaus & Co., Sherwood & King, Guardian Trust Co., Fidelity Trust Co and Dunn & Carr, Houston, Tex., are offering at 100 and int. $500,000 7% Cum. Partic. Pref. (a. & d.) stock. Callable, all or part, as directors may determine at 105 and div. Dividends payable Q.-J. After the payment of 7% on the Common stock, Pref. stock shall participate equally with the Common stock in all further div. payments.

Capitalization (No Bonds)—	*Authorized.*	*Outstand'g.*
Pref. stock 7% Cum. Participating (par $100)	$1,000,000	$500,000
Common stock	1,000,000	500,000

Company.—Will construct and operate a modern high speed interurban electric railway between city of Houston and Seabrook, Tex., 37 miles. This interurban railway will serve the passenger and express requirements of the ship channel industries and the large traffic to amusement resorts, such as San Jacinto Battle Parks, Sylvan Beach and other points along the Bay Shore.

Purpose.—Proceeds will be used for the construction of the interurban railway to Pasadena, which construction it is estimated will be completed by Aug. 20 1923.

Directors.—John H. Kirby (President), J. S. Rice, W. C. Munn, John S. Bonner, J. M. West, I. A. Cottingham, General Jacob F. Wolters.

Shore Line Electric Ry.—*Part of Road Sold.*—

Judge Christopher L. Avery in the Superior Court at New London, Conn., on Feb. 14 confirmed the sale of the railway from Saybrook, Conn., to New Haven, Conn., about 30 miles, to A. William Sperry of New Haven, Conn., for $140,000. Of this amount $5,000 is to be paid immediately and the balance within 30 days of the time a charter is granted by the State Legislature to Sperry and others to operate the line as an electric railway.—V. 116, p. 616.

Southern Pacific Co.—*I.-S. C. Commission Allows Company To Extend Steamship Service to New England Ports.*—

See under "Current Events" in last week's "Chronicle," p. 688.—V. 116, p. 722, 516.

Tennessee Alabama & Georgia Ry.—*Extension.*—

The I.-S. C. Commission on Feb. 2 authorized the company to construct an extension of its railroad from Gadsden, Etowah County, in a southwesterly direction to a connection with the Seaboard Air Line near Odenville, St. Clair County, Ala., approximately 36 miles, with a branch extending from a point near the southwestern terminus of the proposed extension to a connection with a branch line of the Central of Georgia near Margaret, St. Clair County, about 5 miles. The request to retain the excess earnings from the new construction has also been granted.—V. 115, p. 1533.

Terre Haute Indianapolis & Eastern Trac. Co.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$5,404,575	$5,291,328	$5,444,836	$4,597,537
Oper. exps. & taxes	4,047,183	4,068,777	4,117,824	3,346,868
Rentals, &c., deduc'ns, subsidiary companies	641,329	640,400	628,805	620,154
Sinking fund, sub. cos.	45,272	44,734	44,195	43,716
Int.&sk.fd.,div'l bonds	------	------	27,500	27,500
Int. on T. H. I. & E.bds.	274,580	278,999	282,404	285,544
Sk.fd.on T.H.I. & E.bds.	157,095	152,677	149,271	146,105
Balance, surplus	$239,116	$105,741	$194,837	$127,648

—V. 116, p. 516.

Tide Water Power Co.—*Earnings.*—

Three Months ending Dec. 31—	1922.	1921.
Gross earnings	$370,462	$362,624
Operating expenses, maintenance and taxes	216,268	253,688
Interest charges	56,823	39,040
Federal taxes	8,677	6,664
Preferred dividend	16,593	15,837
Common dividend	10,500	10,500
Depreciation	19,756	22,915
Balance, surplus	$41,845	$13,979

—V. 116, p. 177.

United Rys. Co. of St. Louis.—*Valuation.*—

The City of St. Louis has filed with the Missouri P. S. Commission a brief, setting the valuation of the company's property for rate-making purposes at $29,805,956. The company recently filed a brief declaring that the valuation should be fixed at about $70,000,000, or $20,000,000 higher than the tentative valuation put on the property by the Commission in Sept. 1919.

Hearing on the valuation has been set for Mar. 8 before the Commission. —V. 115, p. 2906.

Western Pacific RR. Co.—*Equip. Trusts Sold.*—

Blair & Co., Inc., and E. H. Rollins & Sons have sold at 100 and div., $5,600,000 5½% Equipment Trust certificates. Issued under the Phila. plan. (See adv. pages.)

Date March 1 1923. Due $375,000 annually from March 1 1924 to March 1 1937, and $350,000 on March 1 1938. Denom. $1,000 (c*). Dividends payable M. & S. without deduction for any Federal income tax up to 2% at Equitable Trust Co., New York, trustee.

Security.—Certificates are to be issued to provide for part of the cost of new equipment which the company has contracted to purchase at a cost of approximately $6,996,000. This equipment will comprise the following: 6 heavy Mikado locomotives, 100 steel underframe automobile cars, 2,000 steel underframe refrigerator cars, 20 steel baggage cars, 100 logging cars, 20 steel passenger coaches, and 8 steel dining cars

Earnings—Calendar Years—	1920.	1921.	1922.
Gross operating revenue	$15,612,843	$12,104,155	$12,505,348
Net after expenses and charges	x3,333,162	y1,761,943	2,480,665
Interest	1,202,754	1,225,860	1,375,320

x The first two months of 1920 under Government operation have been included in the 1920 account. y While net income for 1921 applicable to the payment of interest, as shown on the books, amounted to $4,084,392, this figure is not given in the above statement for the reason that it includes $2,815,908 received from the Director-General in 1921 for additional rental for the years 1918 and 1919 and the first two months of 1920, and takes into consideration the payment of $493,459 as expenses, practically all of which is incidental to the settlement of claims against the Director-General and for additional income tax. The net amount of $2,322,499, therefore, has been deducted from the $4,084,392 above mentioned in arriving at the figure of $1,761,943 given in the above statement for 1921.

Statement of Current Assets and Liabilities as of Dec. 31 1922.

Current Assets—Cash, $1,905,227, Liberty bonds, $3,465,817, other current assets, $3,015,136, total	$8,386,180
Current liabilities	1,860,881
Net current assets	x$6,525,296

x In addition there is cash on deposit with the trustee of the first mortgage available for new equipment and additions and betterments to property amounting to $5,471,943.

Issuance.—Subject to approvale of I.-S. C. Commission.—V. 115, p. 2687, V. 116, p. 296.

Virginia Railway & Power Co.—*Earnings.*—

12 Mos. Dec. 31.	1922.	1921.	12 Mos. Dec. 31.	1922.	1921.
Gross earns.	$9,513,096	$10,173,335	Total income	$3,023,971	$3,241,130
Oper. expenses	6,625,159	7,067,662	Tax., licenses,		
Net earnings	$2,887,936	$3,105,672	int., s.f., &c.	2,188,090	2,258,559
Other income	136,035	135,457	Surplus	$835,880	$982,570

—V. 116, p. 722.

Wilmington & Chester Traction Co.—*Bonds Offered.*—Tucker, Anthony & Co., Stroud & Co., Inc., Janney & Co., Otis & Co., Bioren & Co., Newburger, Henderson & Loeb, are offering, at 92½ and interest, to yield 7.06%, $2,305,000 6% Gold Collateral Trust Bonds, Extended to April 1 1933. Unconditionally guaranteed, principal and interest, by Wilmington & Philadelphia Traction Co.

Interest payable A. & O. in Philadelphia, without deduction for the normal Federal income tax up to 2%. Penn., Mass. and Maryland taxes refunded. Denom. $1,000 and $500 (c*). Red., all or part, on any int. date upon 30 days' notice at 101 and int. Provident Trust Co., Phila. trustee.

Listing.—Application will be made to list extended bonds on Philadelphia Stock Exchange.

Data from Letter of Van Horn Ely, Pres. of Wilm. & Phila. Trac. Co.

Company.—Wilmington & Chester Traction Co. properties form a most important integral part of Wilmington & Philadelphia Traction Co. system, to which its properties are leased. Latter company, through subsidiary and leased companies, does all the electric light and power and street railway business in the city of Wilmington, Del., and vicinity, also the entire street railway business in Chester, Pa., Delaware City, Del., and New Castle, Del., as well as operating connecting lines between those cities and Philadelphia. Estimated population, 273,000. Of these properties, Wilmington & Chester Traction Co. controls a large part of the 28,000 k. w. central station generating capacity in Wilmington, the principal street railway lines in that city, and also all the street railway lines in Chester, and certain suburban lines, making a total trackage of 77 miles out of 130 miles for the entire system.

Lease.—Under lease to Wilmington & Philadelphia Traction Co. for a period of 990 years from July 1 1910, the latter agreeing to pay interest on all funded debt of the leased companies and subsidiaries, and in addition, to pay an annual rental on a sliding scale, the 1922 rental payment, including interest on funded debt, amounting to $417,950.

Security.—Secured by the pledge as collateral of all the outstanding capital stock except directors' shares, subject to only $1,450,000 underlying bonds, of the following subsidiary companies: Wilmington City Ry., Gordon Heights Ry., Chester Traction Co., Front & Union Streets Ry., Chester & Delaware St. Ry., and Union Ry. Co. of Chester. Also secured by pledge of $781,000 bonds and demand notes of these subsidiaries and in addition are a lien on all property now owned or hereafter acquired.

Earnings Wilmington & Philadelphia Traction Co., Calendar Years.

	1922.	1921.	1920.
Gross earnings	$4,440,967	$4,521,401	$4,978,802
Operating expenses, taxes and rentals	3,090,337	3,144,160	3,772,896
Income available for interest	1,350,629	1,377,241	1,205,906
Total interest charges	668,591	658,104	567,388
Balance for deprec., reserves & divs.	682,038	719,137	638,518

—V. 116, p. 296.

Wilmington & Philadelphia Trac. Co.—*Guaranty.*—See Wilmington & Chester Traction Co. above.—V. 111, p. 1371.

Winnipeg Electric Ry.—*Bonds Sold.*—Kissel, Kinnicutt & Co., E. H. Rollins & Sons and Spencer Trask & Co., New York, have sold at 94 and int. to yield over 6½%, $3,250,000 20-Year Gen. Mtge. & Coll. Trust 6% gold bonds. Of the above amount $815,000 were offered in Canada (see advertising pages.)

Dated March 1 1923. Due March 1 1943. Interest payable M. & S. at Bank of Montreal, New York and Canada, without deduction for U. S. income taxes lawfully deductible at the source, not exceeding 2%, also without deduction for any tax or taxes which company or trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Province or municipality thereof when held by residents of the United States. Company agrees to refund Pennsylvania and Connecticut State tax up to 4 mills. Denom. $100, $500 and $1,000 (c*). Callable on any interest date on 30 days' notice at 102 and interest if called for redemption on or before March 1 1924, the premium thereafter decreasing ½ of 1% per annum to March 1 1927, and thereafter at 100 and interest. Royal Trust Co., Montreal, trustee.

Data from Letter of V.-Pres. A. W. McLimont, Feb. 15 1923.

Company.—Formed by amalgamation in 1904, succeeded to a business organized in 1880. Owns and operates an extensive electric railway, light and power, and gas system serving Greater Winnipeg and surrounding territory. Population servied, estimated to exceed 282,000. Owns modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa, a 12,000 h. p. auxiliary steam plant, 68 miles of high-tension steel-tower transmission line and a comprehensive distribution system, a gas plant with a capacity of 2,000,000 cu. ft. and 128 miles of gas mains. Also owns a 12-story modern office building and a large amusement park in the City of Winnipeg.

Owns a majority of the capital stock of Manitoba Power Co., Ltd., which has a modern hydro-electric power plant at Great Falls, on the Winnipeg River, of an ultimate rated capacity of 168,000 h. p.

Security.—A direct mortgage lien upon properties now or hereafter owned and by deposit with the trustee of 200% (£1,343,000) 4½% Perpetual Consolidated Debenture stock which is secured by direct mortgage charge upon the entire properties now or hereafter owned, subject only to $5,000,000 prior lien bonds (of which $503,500 are held in the sinking fund) a sufficient amount of the debentures being reserved to refund the prior lien bonds. An additional £900,000 is in the hands of the public and listed on the London Stock Exchange.

Purpose.—To retire current debt created for capital expenditures, and for general corporate purposes.

Earnings—Calendar Years—	1921.	1922.
Gross income	$5,579,431	$5,517,078
Operating expenses (incl. maintenance & taxes)	3,906,765	3,866,390
Net income	$1,672,666	$1,650,688
Total interest charges		643,028

Net earnings for the electric light and power and gas utilities alone amount to $813,908 and are equivalent to 1¼ times total interest charges.

Capitalization (After this Financing)—	*Authorized.*	*Outstanding.*
Winn. El. St. Ry. 1st Mtge. 5s, 1927	$1,000,000	$726,500
1st Ref. 5s, 1935	5,000,000	4,273,500
4½% Perpetual Debenture stock		4,380,600
Gen. Mtge. & Co., Trust 6s	5,000,000	3,250,000
7% Cumulative Preferred stock	3,000,000	3,000,000
Common stock	14,000,000	14,000,000

—V. 115, p. 2179.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," Feb. 22, said in brief:

"Pig iron has definitely taken the strong turn. Heavy buying of basic, malleable and foundry grades has brought a number of advances. In the East, sales of steel-making irons have included 45,000 tons of basic and 5,000 tons of low phosphorus, the latter to be imported from England by a Steel Corporation subsidiary. There has also been heavy buying of foundry iron in the East and in Chicago, and of basic iron in Cleveland. Charcoal iron has been advanced $1 50, basic has been marked up 50c. to $1 in the Central West and foundry and malleable have advanced $1 at Pittsburgh.

Operation.—"The Steel Corporation is averaging close to a 90% of capacity operation. The Carnegie Steel Co. has five more stacks in blast than it had a week ago, and in the next few weeks four more are expected to be blown in. Production of independent companies, if anything, has increased.

Prices.—"The market in bars, plates and shapes is now squarely a minimum at 2.25c., Pittsburgh. It is largely nominal, seeing that the larger companies are well booked to July 1 and that the smaller companies for urgent needs readily get higher prices. The advance from 2c. to 2.25c. has come from a continued buying demand after large commitmtnets at the former prices, and thus does not affect much of the orders on the books to-day.

"In Chicago, the Inland Steel Co.'s response to the advances was the naming of 2.30c., 2.40c. and 2.50c., Chicago, for bars, shapes and plates, respectively, for the second quarter, and in the few days elapsing found its capacity for the period oversold.

"'The Iron Age' composite price for finished steel is now 2.631c. per lb., against 2.596c. last week, or 70c. per net ton advance. One month ago it was 2.489c., and one year ago 2.005c.

"The selling of plates by Eastern mills for shipment west has been at 2.50c., mill, often equivalent to 2.65c. and 2.75c., Pittsburgh. High prices are offered as the reason for the abandonment of some Lake shipbuilding prospects.

"Track spikes and bolts have been advanced $3 a ton. Structural and boiler rivets are stiffening in price. Leading makers of shafting are asking 2.80c., or a $3 a ton advance.

"In sheets, demand for early lots of blue annealed is bringing $2 to $5 above the 2.65c., Pittsburgh, quotation. The Inland Steel Co. has allocated its sheet production for the second quarter. For prompt shipment $3 to $5 premium is obtained also on black and galvanized sheets.

"Heavy sales of skelp have carried the price to 2.25c.

Orders.—"Especially noteworthy is the railroad equipment buying. Swelled by 275 for the Pennsylvania, 303 locomotives were bought and inquiries appeared for 277, including 66 for the Southern, 36 for the Louisville & Nashville and 36 for the Seaboard. Car orders exceeded 6,250, with over 14,000 added to the ending list.

"Advancing costs appear to have no effect on building work. Awards called for 43,000 tons and fresh projects requiring 22,000 tons appeared. The fabricated steel subiness of January was better than any month since May 1922. Buying of concrete bars is heavy. In tubular goods more business is being refused than is being entered.

"Demand from the farm implement makers is steadily increasing.

"Fearful of higher third and fourth quarter prices, special efforts have been made to enter tin plate orders. Sheet and tin plate deliveries particularly have been affected by shortage of suitable cars and skilled labor.

Foreign Situation.—"Following heavy sales of ferromanganese, British makers have advanced quotations $2 50 and are asking $110, seaboard, but the domestic product has not yet been marked up.

"Sales of foreign ores, amounting to about 100,000 tons, to Eastern steel companies, indicate that Lake Superior producers will have difficulty in selling in the East at the expected advance of 50c. per ton.

"British export prices have climbed sharply, as wholesale stoppages occur in continental Europe. Black sheets to Japanese specifications are 3.93c. at British works and coke for export is $14 10 per ton. The United States has booked 64,500 boxes of tin plate and 17,000 tons of rails for Japan."

Coal Production, Prices, &c.

The United States Geological Survey Feb. 17 1923 estimated production as follows:

"Preliminary estimates for the week ended Feb. 10 indicate that the total tonnage of soft coal raised was 10,836,000 net tons, which is an increase of 150,000 net tons over the revised estimate for the week ended Feb. 3.

"Preliminary reports of cars loaded during the present week (Feb. 10-17) shows 40,000 cars on Monday, a drop to 32,787 cars on Tuesday, and further decline to 28,428 cars on Thursday. Thus the indicated total output for the present week is about 2% less than for the week preceding, and may be expected to be about 10,600,000 tons.

"The production of anthracite showed a small decrease in the week ended Feb. 10. The total output, including mine fuel, local sales, and dredge and washery output, is estimated at 2,023,000 net tons on the basis of 38,689 cars loaded as reported by the principal anthracite carriers.

"Preliminary returns for the first four days of the present week (Feb. 12-17) indicate an output of about 2,000,000 tons.

"Receipt of final data on the shipments of anthracite permits a revision of the estimates of anthracite production in January. The total output, including mine fuel, local sales, and barge and washery output is placed at 8,713,000 net tons.

"Accumulated production during the present coal year to date stands at a little less than 39 and a half million tons. This is approximately 49% less than the average production during the corresponding periods of the past nine coal years."

Estimated United States Production in Net Tons.

	1923.		1922.	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Jan. 27	11,985,000	45,120,000	9,615,000	34,159,000
Feb. 3	10,686,000	55,806,000	9,714,000	43,873,000
Feb. 10	10,836,000	66,642,000	10,309,000	54,182,000
Anthracite—				
Jan. 27	2,119,000	7,967,000	1,607,000	5,935,000
Feb. 3	2,056,000	10,023,000	1,811,000	7,746,000
Feb. 10	2,023,000	12,046,000	1,822,000	9,568,000
Beehive Coke—				
Jan. 27	343,000	1,303,000	113,000	455,000
Feb. 3	348,000	1,651,000	122,000	577,000
Feb. 10	359,000	2,010,000	128,000	705,000

The "Coal Trade Journal" Feb. 21 reviewed market conditions as follows:

"Bituminous buying interest, except under the weather stimulus in the domestic trade, continues to grow weaker with the approach of spring. Even failing car supply is unable to bolster up waning industrial demand or to check the downward movement in spot prices.

"Compared with quotations for the week ended Feb. 10, spot prices for the week ended last Saturday showed changes in 60% of the figures. Of these changes, however, 72% represented reductions ranging from 5 cents to $1 25 per ton and averaging 35.4 cents per ton. The reductions ranged between 10 and 75 cents and averaged 29.3 cents per ton. The average minimum price for all the coals listed below was $3 07 per ton, an increase of 6 cents over the preceding week. The average maximum price was $3 77, a decrease of 8 cents. The slight increase in the average minimum is explained by the strengthening of Western prices due to weather conditions.

"While 'no market' losses are greatest in the States west of the Mississippi, River, that same cause of decreased production is also gradually extending its sphere of influence farther east. At this time the principal manifestations are a growing inclination to look more to the quality of the coal and to express quality differences in greater price differentials and the increasing difficulties experienced in moving certain sizes, and as stated in an earlier paragraph, car supply as a factor in price maintenance is less effective than usual.

"With the colder weather that spread over the country last week, demand for anthracite was naturally still further quickened and it was easier to obtain high independent prices for the larger sizes, but the premium market on the buckwheats was weaker. By-product coke output last month, approximately 3,100,000 tons, established a record."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 17 as follows:

(*In barrels*)—	*Feb. 17 '23*	*Feb. 10 '23*	*Feb. 3 '23*	*Feb. 18 '22*
Oklahoma	406,000	409,250	403,600	331,550
Kansas	80,550	81,050	81,250	83,000
North Texas	51,750	53,750	57,550	53,600
Central Texas	124,350	124,950	125,650	202,950
North Louisiana	67,650	69,200	74,300	109,550
Arkansas	100,150	97,450	110,950	36,300
Gulf Coast	109,250	113,500	113,750	109,650
Eastern	107,000	108,000	109,000	115,000
Wyoming and Montana	115,850	97,450	121,150	58,450
California	595,000	565,000	550,000	310,000
Total	1,757,550	1,719,600	1,747,200	1,410,005

Kerosene Price Advanced.—Standard Oil Co. of New Jersey advanced export price ¼c. a bbl., quoting 13½c. a gal. for standard white and 14½c. for water white. "Wall St. Journal" Feb. 19, p. 8.

Gasoline Price Advances.—Standard Oil Co. of New Jersey advanced price 1c. a gallon in North and South Carolina. "Wall St. Journal" Feb. 20, p. 1.

Standard Oil Co. of Louisiana advanced tank wagon price ½c. a gallon to 18½c. "Wall St. Journal" Feb. 20, p. 1.

Standard Oil Co. of Indiana advanced tank wagon price 1c. a gallon to 20c. "Wall St. Journal" Feb. 20, p. 1.

Sinclair Oil Corp. and Texas Co. have met the advance made by S. O. of Indiana. "Eve. Post" Feb. 20, p. 12.

Standard Oil Co. of Ohio advances price 1c. a gallon. "Financial America" Feb. 21.

Standard Oil Co. of New Jersey advanced price 1c. a gallon in New Jersey, Maryland, Virginia, West Virginia and District of Columbia and 1½c. a gallon in North and South Carolina. "Financial America" Feb. 21.

Atlantic Refining Co. advanced price 1c. a gallon to 23c. tank wagon price. "Financial America Feb. 24.

Transcontinental Oil and Gulf Refining Co. will meet the advance. "Financial America" Feb. 24.

Crude Oil Prices.—Prairie Oil & Gas Co. again advances price of crude 10c. a bbl. to prices ranging from $1 50 to $2 60 per bbl. according to gravity. "Philadelphia News Bureau" Feb. 19, p. 2.

All grades of Wyoming and Montana crude have been advanced 10c. a bbls. by Midwest Refining Co. "Boston Financial News" Feb. 19, p. 7.

Texas Co., Standard Oil Co. of Louisiana, Gulf Refining Co., Ohio Oil Co., Sinclair Crude Oil Purchasing Co. and others have followed the advance of 10c. a bbl. "Philadelphia News Bureau" Feb. 19, p. 2.

Magnolia Petroleum Co. has advanced price of crude below 30.9 degrees gravity 5c. a bbl. and above that grade 10c. a bbl. Prices now range from 90c. to $2 60 a bbl., according to gravity. "Boston Financial News" Feb. 19, p. 7.

Imperial Oil Co. of Canada Advances Crude Oil Price.—Another increase of 10c. a bbl. to $2 98 was made. "Financial America" Feb. 19.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—Market is still unsettled, Cuban raw being quoted at from 5⅛ to 5¼c. throughout the week.

On Feb. 19 Federal Sugar Refining Co. re-entered the market at 8.25c. a pound. The American, National and Warner companies were withdrawn. Arbuckle Bros. entered again at 8.25c. a pound on Feb. 20. On Feb. 21 Federal advanced price 25 pts. to 8.50c. and again 25 pts. to 8.75c. a pound. Pennsylvania Sugar Co. raised price 40 pts. to 8.70c. On Feb. 23 Revere Refining re-entered market, quoting 8.75c. a pound. Federal Sugar Refining Co. advanced price 25 pts. to 9c. a pound. Revere followed this advance. National, American and Warner companies re-entered market at 9c. a pound.

Copper Price.—Advance continues, reaching 16.25c. a pound, although some is available at 16c. "Engineering and Mining Journal-Press" Feb. 24, p. 385.

Rug Prices.—Price lists effective Mar. 1 showing advances of about 7% issued by W. & J. Sloan, selling agents for Mohawk Carpet Mills and C. H. Masland & Sons. "Times" Feb. 17, p. 15.

Firestone Tire Prices.—Revision of prices showing advance of about 10% places schedule on parity with those of other manufacturers who announced changes in Jan. "Financial America Feb. 22.

Machine Shop Advances Price.—Saco-Lowell shops advance prices 10% as result of wage increases. "Financial America Feb. 21, p. 2.

Shoe Industry in Haverhill, Mass.—Temporary settlement of dispute between Havrehill Shoe Manufacturers Association and Shoe Workers Protective Union in prospect, members of six locals having voted 651 to 240 in favor of signing an agreement for one year or pending signing of a permanent peace pact. "Boston News Bureau Feb. 22, p. 3.

Textile Industry.—Workers in Fall River, Mass., vote to support demand for 29% wage increase to scale existing prior to 1920. The New England Conference Board of the United Textile Workers of America pledged "moral and financial support." "Boston Financial News" Feb. 19, p. 3.

Garment Industry.—By a vote of 10,191 to 1,900, workers in New York City accept 40-hour week and piece work system. "Times" Feb. 23, p. 14.

Woolens Withdrawn.—American Woolen Co. withdrew all fancy worsteds for fall, having oversold same. "Financial America" Feb. 22, p. 3.

Gas Company Reduces Rates.—Concord & Kannapolis (N. C.) Gas Co. announces rate on and after March 1 will be 10c. per M. cu. ft. "Financial America" Feb. 22, p. 2.

Gas Rate Increased.—P. S. Commission grants increase from 73c. to 80c. per M. cu. ft. to Crystal City Gas Co. of Corning, N. Y. "Financial America" Feb. 18.

Wage Increase.—American Hide & Leather Co. increases wages 8% at Lowell, Mass., tanneries, affecting about 800 men. "Boston News Bureau" Feb. 19, p. 3.

Glass Workers' Wages.—Allegheny Plate Glass Co. (Henry Ford interest) workers' wages increased 80%. Common laborers will receive 62½c. an hour while on 60 days' probation, if satisfactory, raised to 75c. per hour. Skilled men receive 80% advance at once. Plant works 8 hours per day and employs no one under 20 years of age. "Times" Feb. 17, p. 5.

Mills Increase Wages.—Ludlow Mfg. Associates grant 10% wage increase to striking employees and others, also. "Boston Herald" Feb. 17.

Matters Covered in "Chronicle" Feb. 17: (a) Labor unionism and banking, p. 657. (b) Lumber production for ten years, p. 662. (c) Monthly labor review of U. S. Dept. of Labor for January 1923—Labor efficiency in saw mills, p. 663. (d) Retail food cost in 19 cities from Dec. 15 to Jan. 15, p. 663. (e) Wholesale prices in U. S., p. 663.

(f) Dress jobbers sign agreement with the union in New York City, p. 664. (g) Lower House in New Hampshire passes 48-hour week bill for women and minors in industry, p. 664. (h) Census report on cotton consumed and on hand, also active spindles and exports, p. 664.

(i) Offering of $25,000,000 Dutch East Indies bonds, p. 673. (j) American Surface Abrasives Export Corp. organized under Webb Export Trade Act, p. 674. (k) Proposed American Tire Manufacturers Export Association—Webb Act Corporation, p. 674.

(l) Bread war in Chicago and Portland results in giving away of bread, p. 684. (m) Permanent injunction against wage agreement in window glass industry, p. 684.

(n) President Harding denies request for embargo on coal shipments to Canada, p. 684. (o) Injunctions granted against coal miners' union in West Virginia, p. 685.

Air Reduction Co., Inc.—*Quarterly Statement.*—

For the quarter ended Dec. 31 1922, company reports: Gross income, $2,171,496, operating expenses, $1,450,347, additions to reserves, $224,472, bond interest, $34,369, net profits, before Federal taxes, $462,308.

California Cyanide Co. Formed.—

The company on Feb. 19 announced that it had joined with Los Angeles interests in the formation of the *California Cyanide Co.*, which will engage in the manufacture of liquid hydrocyanic, sodium cyanide and kindred products. F. W. Braun of Los Angeles, pioneer in the application and use of liquid hydrocyanic in citrus fruit tree fumigation as well as in the use and application of sodium cyanide in mining operations, will be President of new company. It is planned to raise more than $1,000,000 for working capital and work on a new plant will be started immediately. Other officers of the new company are John Pike, V.-Pres. & Gen. Mgr.; J. D. Neuls in charge of field service and R. W. Poindexter in charge of laboratory. Directors: F. W. Braun, H. W. O'Melveny and John Pike, Los Angeles; Samuel F. Pryor, L. F. Loree (Pres. Delaware & Hudson RR.) and C. E. Adams (Pres. Air Reduction Co).—V. 116, p. 617.

American Gas & Electric Co.—*No Par Shares* —

The stockholders on Feb. 20 voted to change the shares of Common stock from par of $50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of Common stock of no par value shall be issued in place of the outstanding shares of Common stock in the ratio of 5 shares of Common stock, no par value, for each share of Common stock, par $50.—V. 116, p. 518.

American Mfg. Co.—*Resumes Dividends.*—

The company has declared a quarterly dividend of 1½% on the Common stock, and the regular quarterly dividend of 1¼% on the Preferred, both payable March 31. It is the intention of the directors to declare a dividend of the same amount on the Common shares in the remaining quarters of this year. The dividends will be paid from accumulated surplus and not from 1923 earnings.

This is the first cash dividend on the Common stock since Dec. 31 1921, when a payment of 1½% quarterly and ½ of 1% extra was made. A stock dividend of 10% was paid on March 31 1922.—V. 114, p. 2244.

American Metal Co., Ltd.—*Sale—New Director*

The company, it is stated, has sold the properties of the [illegible] Zinc & Smelting Co. at Van Buren, Ark., to Andrew Lustig, who intends to operate this plant as an independent smelter under the name of the Lebanon Zinc Co. The Van Buren plant formerly belonged to L. Vogelstein & Co. and came to American Metal Co. at consolidation.

Benjamin Strobel has been elected a director, succeeding H. V. Purcell.—V. 116, p. 618, 413.

American Public Utilities Co.—*Plan Approved*

The stockholders have approved the plan for the reclassification of the capital stock, as outlined in V. 116, p. 518.

American Safety Razor Corp.—*Dividend No. 2.*—

A dividend (No. 2) of 25c. per share has been declared on the Capital stock, no par value, payable April 2 to holders of record March 15. An initial dividend of like amount was paid on Oct. 2 last.—V. 116, p. 298, 179.

American Snuff Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,193,955	$1,811,680	$1,906,760	$1,774,412
Preferred divs (6%)	237,168	237,168	237,168	237,168
Common dividends	(12%)1,320,000	(12)1320,000	(11)1210,000	(11)1210,000
Balance, surplus	$636,787	$254,512	$459,592	$327,244

x After deducting all charges and expenses of maganement, including provisions for income and excess profits taxes.—V. 114, p. 2016.

American Stores Co., Phila.—700% *Stk. Div. Proposed.*

The stockholders will vote March 21 on increasing the authorized capital stock from 300,000 shares to 1,800,000 shares, no par value. If the increase is authorized, it is proposed to distribute a 700% stock dividend. The balance of the increased stock is to be held in the treasury for distribution among employees on terms to be determined by the board in the future.—V. 116, p. 413.

Armour & Co. (of Ill.) & Subs.—*Balance Sheet.*—

Consolidated Balance Sheet—Dec. 31 1922 (*After New Financing*).
[Including Armour & Co. of Delaware, and half interest in Sociedad Anonima La Blanca.]

Assets—		*Liabilities*—	
Cash	$34,144,574	Notes payable	$59,365,570
Notes & accounts rec	59,675,552	Accounts payable	20,633,079
Inventories	78,950,828	Pref. div. pay. January	887,169
Marketable securities	17,722,676	Illinois Co. 4½s, 1939	50,000,000
Invest. stocks, bonds & advances	46,377,105	Delaware Co. 5½s, 1943	50,000,000
		Reserve for contingencies	1,000,000
x Properties	189,419,470	Ill. Co. 7% Pref. stock	59,295,400
Deferred charges	15,299,415	Dela. Co. 7% Pref. stock	60,000,000
		Class "A" Common	50,032,000
		Class "B" Common	50,000,000
Total (each side)	$441,589,621	Surplus	40,376,402

x Land, buildings, machinery and fixed equipment as appraised by American Appraisal Co. at sound values, $154,784,620; not yet appraised—at net book values, $15,698,099; half-interest in La Blanca property, $1,759,792; refrigerator cars, delivery equipment, tools, &c., $15,641,607; franchises and leaseholds, $1,535,352.

To Redeem 7% Conv. Gold Notes and 6% Debentures.—

Notice is given that the company will redeem at 105 and interest on April 26 all of its outstanding 10-Year 7% Conv. gold notes, dated July 15 1920, at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, or at the Chase National Bank, N. Y. City.

Notice is also given that the company has elected to redeem on June 15 1923 all of its outstanding 6% Serial Conv. gold debentures, dated June 15 1918 at par and interest at the above-mentioned banks.—V. 116, p. 724, 80.

Armour Leather Co. and Allied Companies.—*Report.*—

President Henry W. Boyd reports in brief:

Profits for the 12 months ending Oct. 28 1922 were $1,555,532, and for the two months ending Dec. 30 1922 were $416,360, making a total for the 14 months included in this report, of $1,971,942.

Business has continued to improve. We are now operating at about 75% of capacity, and have been able to do this without increasing inventories. Prospects for 1923 bear every indication of a continuance of the present healthy condition in the leather business which should enable us to show satisfactory profits during this year.

In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers. Alexander Bros. have shown a substantial profit during the few months it has been under our management. Eastern Leather Co., of which the Armour Leather Co. owns 70%, has had one of its best years. The pro rata due us does not appear in the report.

Balance Sheet.

Assets—	*Dec.* 30 '22 $	*Oct.* 29 '21. $	*Liabilities*—	*Dec.* 30 '22 $	*Oct.* 29 '21. $
Property account	x9,771,343	9,707,866	Common stock	y15,000,000	15,000,000
Inv. subsid. cos	2,595,000	2,595,000	Preferred stock	y10,000,000	10,000,000
Inventories	16,449,874	13,961,255	Founders' stock	y500,000	500,000
Acc'ts & bills rec	2,699,248	4,131,889	Notes payable	13,010,000	15,755,101
Cash	2,274,348	2,594,768	Foreign drafts pay.	1,496,819	123,457
Misc. securities	29,164	29,164	Accounts payable	694,501	560,076
Deferred charges	220,098	231,208	Armour & Co.	3,106,314	3,190,366
Deficit	9,879,183	11,877,850	Contingency res've	110,623	------
Total	43,918,257	45,129,000	Total	43,918,257	45,129,000

x Property account includes lands, buildings and machinery, $9,350,256, equipment, $421,086. y Capital stock includes: (a) 250,000 authorized shares 7% Cumul. Pref. stock of $100 each, 100,000 shares issued, (b) authorized and issued 1,000,000 shares Common stock, $15 each, and (c) 100,000 shares founders' stock of no par value.—V. 115, p. 2480.

Atlas Tack Corporation.—*Preliminary Earnings.*—

For the year ended Dec. 31 1922, the corporation reports net earnings before taxes of $117,621, comparing with a loss in 1921 of $299,114.—V. 115, p. 2049.

Baltimore Gas Appliance & Mfg. Co.—*Stock Div., &c.*—

The company has declared a 20% stock dividend on the outstanding $355,200 Common stock, par $100. An extra cash dividend of 4%, together with a quarterly dividend of 2%, was also declared. All dividends are payable March 1 to holders of record Feb. 15.—V. 104, p. 562.

Barney & Smith Car Co.—*Sale Postponed.*—

The sale of the company's plant has again been postponed for 30 days by agreement between Valentine Winters, receiver, the Court, and two prospective bidders. It is stated that the bidders desire more time in which to inspect the company's property. The property cannot be sold for less than $947,892.—V. 116, p. 413.

Bassick-Alemite Corp.—*Common Stock Offered.*—Central Securities Co. and Paul H. Davis & Co., Chicago, are offering at $27 50 per share 50,000 shares Common stock of no par value. The bankers state:

Listing.—Application will be made to list stock on Chicago Stock Exch.

Company.—Organized in Feb. 1923 in Delaware to acquire all of the outstanding Common stock of Bassick Co. of Bridgeport, Conn., and 5,000 shares of Common stock of Bassick Mfg. Co., Chicago, constituting with 10,000 shares directly owned by Bassick Co., the total outstanding capital stock of the Bassick Mfg. Co. Company has actually acquired 29,774 shares of Common stock of Bassick Co., leaving only 584 shares still outstanding, all but 44 of which have definitely assented to the plan.

The Bassick Co. is the largest producer of furniture and truck casters in the world and one of the leading manufacturers of furniture and automobile hardware. Plants located at Bridgeport and Meriden, Conn., and Newark, N. J. Bassick Mfg. Co. (incorp. Del.), plant in Chicago, manufactures the nationally known Alemite system for high pressure lubrication of automobiles and industrial machinery. The Alemite system has been standardized by 470 prominent automobile manufacturers and is installed on 3,000,000 cars and trucks. The products of the operating companies have a national distribution, the Alemite products alone being distributed by 20,000 dealers throughout the United States.

Capitalization Bassick-Alemite Corp.—	*Authorized.*	*Outstand'g.*
x 7% Collateral Trust Serial gold notes	$1,250,000	$1,250,000
y 7% Cumulative Preferred stock	5,000,000	None
Common stock (no par value)	200,000 shs.	200,000 shs.

The foregoing comprises the total authorized and outstanding capitalization in the hands of the public of both parent and subsidiary corporations, with the exception of $1,248,000 7% Pref. capital stock of Bassick Co., retired through annual sinking fund at the rate of $75,000 yearly; $195,000 Purchase Money bonds outstanding against the plant of the Bassick Mfg. Co., maturing serially 1923-1930, and 44 shares of Common capital stock of Bassick Co. not yet acquired by the holding company.

Earnings.—Bassick Co. and its predecessors have an earnings record extending over nearly 50 years. Bassick Mfg. Co. was incorp. in Oct. 1919 and therefore has had an earnings record of 3 full years. Net earnings for 1922, after all charges including depreciation, amortization of patents, Federal taxes and charges upon outstanding senior securities, were $1,082,716, or at the rate of approximately $5 50 per share upon the 200,000 shares of Common stock of the Bassick-Alemite Corp. Without allowance for amortization of patents, earnings for 1922 were at the rate of $6 per share.

For the past 3 years average annual earnings similarly stated were at the rate of over $3 per share. This period includes 1921, when, owing to the general industrial depression and inventory reductions, the Connecticut company showed a loss.

Dividends.—It is anticipated that this stock will be placed upon a quarterly dividend basis immediately, with an initial payment on April 1 1923 of 50 cents per share.

Management.—E. W. Bassick, President.

Bayuk Bros., Inc.—*New 7% Pref. Stock, &c.*—

The company has called for redemption on April 15 1923 at $110, all of the 8% Cumulative Convertible 1st Preferred stock now outstanding. Payment is to be made at Guaranty Trust Co., 140 Broadway, New York, on April 16.

Holders of the 1st Pref. stock may convert into Common stock up to April 10. Those desiring to exercise their conversion rights are required to give at least 5 days' written notice prior to the date specified in such notice for conversion, and must at the time of giving such notice surrender to the corporation at Guaranty Trust Co., New York, the certificates representing the 1st Preferred stock to be converted. The stock is convertible at the rate of one Preferred share for two shares of Common.

The stockholders on Feb. 13 authorized the creation of an authorized issue of $5,000,000 New 7% Cumulative Participating Sinking Fund 1st Preferred stock, and to issue $2,000,000 of this 1st Preferred stock as soon as possible. This proposed issue of New 7% 1st Preferred stock has been underwritten by a group of bankers with Blake Bros. & Co., New York, as syndicate managers.

An arrangement has been made with the bankers under which they will offer the 8% Preferred stockholders an opportunity to exchange their old 8% 1st Preferred stock for New 7% 1st Preferred stock in the ratio of 10 shares of old stock for 11 shares of new stock. Such an exchange is to be made as of April 15 1923 so that the old stockholders will be entitled to receive the full quarterly dividend due on that date on the old 8% 1st Preferred stock, and the certificates for the New 7% 1st Preferred stock will bear dividends from that same date. If, under this plan of exchange, any holder of old 8% 1st Preferred stock is entitled to a fractional share of New 7% 1st Preferred stock, an equitable adjustment in cash will be made. The offer must be accepted on or before April 2 1923.—V. 116, p. 724, 618.

Bell Telephone Co. of Canada.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Owned stations	434,223	400,277	376,361	337,476
Connecting, &c., stations	119,821	117,595	113,212	106,231
Gross earnings	$18,561,829	$20,245,823	$16,513,384	$14,149,119
Operating expense	9,545,899	9,495,098	9,106,078	6,735,310
Maintenance	3,829,322	3,201,021	3,569,163	2,507,791
Depreciation	2,549,715	2,967,506	2,885,400	2,316,200
Taxes	595,000	821,358	734,700	654,602
Net earnings	$2,041,893	$3,760,840	$218,043	$1,935,215
Sundry earnings	234,528	208,472	663,479	218,108
Total net earnings	$2,276,421	$3,969,312	$881,522	$2,153,324
Interest	1,168,800	1,035,644	913,484	670,208
Dividends (8%)	1,883,630	2,457,740	a1,800,010	1,440,000
Bal., surplus or deficit	def$776,010	sur$475,928	df$1,831,971	sur$43,116

—V. 115, p. 2908.

Bell Telephone Co. of Pa.—*Earnings.*—

The company for the year ended Dec. 31 1922 shows a surplus of $6,075,437 after taxes, interest, &c., against $5,869,000 in the previous year.—V. 116, p. 518, 180.

Beloit Water Gas & Electric Co.—*Earnings.*—

Calendar Years—	1919.	1920.	1921.	1922.
Gross	$514,175	$695,529	$623,404	$741,817
Net after taxes & depreciation	168,903	178,061	201,695	240,855
Interest, sinking fund, &c	78,571	81,640	85,058	95,789
Balance	$90,332	$96,421	$116,637	$145,066

—V. 115, p. 2270.

Billings & Spencer Co., Hartford, Conn.—*Bond Issue.*

The stockholders will vote Feb. 26 on authorizing an issue of $600,000 of 10-year 7% mortgage bonds. The proceeds will be used to fund bank loans. —V. 111, p. 1186.

Buckeye Pipe Line Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income, all sources	$1,744,396	$1,676,435	$1,612,325	$1,664,783
Dividends	z(70%) 7,000,000	(16)1600,000	(16)1600,000	(16)1600,000
Balance, sur. or def.	def$5,255,604	sur$76,435	sur$12,325	sur$64,783

z Included in the item of "dividends" above is the special dividend of $25 per share, amounting to $5,000,000, distributed on Dec. 30 1922 to holders of record Nov. 29 1922, of which $3 72 per share was paid out of earnings accumulated since March 1 1913, and $21 28 per share was paid out of earnings accumulated prior to that date.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Pipe line plant	18,021,847	17,771,112	Capital stock	10,000,000	10,000,000
Materials & supp.	371,081	371,179	Acc'ts payable, &c.	x2,127,337	1,208,673
Cash, other invest. & acc'ts receiv'le	5,157,208	9,699,939	Deprec'n reserve	7,198,504	6,803,659
			Profit and loss	4,224,295	9,829,898
Total	23,550,136	27,842,230	Total	23,550,136	27,842,230

x Accounts payable, including tax reserves, fire insurance and annuities and death benefits.—V. 116, p. 414

Burroughs Adding Machine Co.—*Scrip Ctfs. Called.*—

All fractional share scrip certificates issued in connection with the stock dividend distributed Aug. 15 1922 (V. 115, p. 312) and outstanding March 15 1923, have been called for redemption. Thereafter all such scrip certificates then outstanding shall become and be null and void in all respects except to entitle the owners thereof to receive the sum of $25 without interest, for each scrip certificate on presentation and surrender thereof at the office of the treasurer, 6071 Second Boulevard, Detroit, Mich.—V. 115, p. 312.

Calumet & Arizona Mining Co.—*Dividend Increased.*—

The directors have declared a dividend of 10% ($1 a share) on the outstanding $6,425,210 capital stock, par $10, payable March 26 to holders of record March 9. This compares with quarterly dividends of 5% each paid during 1921 and 1922..—V. 116, p. 619, 519.

Cambria Iron Co.—*To Transfer Lease.*—

The stockholders will vote March 20 on transferring the lease, dated Dec. 1 1898, for 999 years, covering its properties from Cambria Steel Co. to Bethlehem Steel Co. or to Bethlehem Steel Products Co.—V. 69, p. 1149.

Central Mass. Electric Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has authorized the company to issue $270,000 additional Capital stock, par $100, the proceeds to be applied as follows: $215,100 to the payment and cancellation of an equal amount of notes outstanding on Jan. 1 1922 and $54,900 to be applied to the cost of additions and extensions made since Jan. 1 1922.—V. 114, p. 2583.

Champion Coated Paper Co.—*New Preferred Stock.*—

The stockholders will vote March 5 on creating an issue of $1,000,000 7% Cumul. Pref. stock and on retiring the present $600,000 6% Cumul. Pref. stock.—V. 110, p. 2196.

Checker Cab Manufacturing Co.—*Stock Sold.*—

Block, Maloney & Co., New York, have sold at $55 per share 25,000 shares Class "A" Participating stock. Preferred as to cumulative dividends up to $5 per share and entitled on dissolution in preference to Class "B" Common stock to $55 per share. (See advertising pages.)

Dividends payable quarterly. Dividends up to $5 annually will be cumulative, and Class "A" Participating stock will also participate, share for share, equally with the Class "B" Common stock, in all dividends declared in any year after the Class "B" Common stock shall have received $5 per share in dividends in said year. Class "A" stock not callable. Both classes of stock will enjoy cumulative voting power.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" Participating stock (no par value)	30,000 shs.	25,000 shs.
Class "B" Common stock (no par value)	100,000	100,000

Data from Letter of John E. Campbell, President, Feb. 21.

Company.—Incorporated in New Jersey. Has succeeded to the entire business and assets of a Delaware corporation of the same name. Manufactures a taxicab originated and designed exclusively for taxicab purposes. Production begun only in the early part of 1922 with less than one cab a day, has increased to an average of 6 cabs a day at present time. Company at present time has on hand and available orders sufficient to occupy entire production for the current year.

Purpose.—Proceeds will enable the company immediately to increase production.

Assets.—After giving effect to present financing, corporation begins business with liquid assets substantially in excess of $1,000,000 over and above liabilities. Although the operations for the 8 months up to Nov. 1 last resulted in little net profit because of the small output, the operating profit during the months of November and December last were very substantial upon a production of 56 taxicabs in November and 74 taxicabs in December, and in January 1923, the company reached an output of 112 taxicabs resulting in an operating profit for January 1923 of $42,000 and a net profit for that month, after extraordinary expenses of $37,000.

Chickasaw Refining Co.—*Removed from List.*—

The New York Curb Market has removed from the list the company's $1,060,000 Pref. and $1,420,555 Common stock. See V. 115, p. 873.

Coca-Cola Co., Atlanta, Ga.—*Report.*—

Calendar Years—	1922.	1921.	1920.
Net sales	$21,053,834	$28,464,598	$32,341,428
Cost of operations	b13,826,672	25,118,590	a29,567,159
Operating profit	$7,227,162	$2,346,008	$2,774,269
Less other deductions from income	61,719	575,018	335,103
Federal taxes	897,000	425,000	436,018
Preferred dividends (7%)	700,000	700,000	700,000
Common dividends	($4 50)2,250,000	($1)500,000	($2)1000,000
Balance, surplus	$3,318,442	$1,145,990	$303,148

a Includes $2,201,992 loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920. b Includes cost of goods sold, incl. freight on sales, disc. and allowances, $9,706,517, selling branch, adm. and gen. expenses, $4,120,158.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, mach'y, &c.	6,154,203	5,767,091	Preferred stock	10,000,000	10,000,000
Formulae, trade-mark and good-will	20,400,231	24,966,230	Common stock	15,010,000	15,010,000
Cash in bank	2,804,307	894,808	Notes payable	-------	2,165,750
Govt. securities	25,348	19,669	Accounts payable	514,554	1,024,898
Bills receivable	19,207	10,961	Accrued accounts	1,950	2,752
Accts. receivable	944,525	1,704,224	Real estate notes	78,000	81,500
Inventory	1,548,478	1,816,993	Res. for Fed. taxes	897,000	427,000
Notes receivable	127,083	154,772	Bad debt reserve	-------	-------
Sundry notes and accts. receivable	13,700	127,820	P. & l. surp. paid in	-------	4,590,000
Deferred charges	24,970	47,375	P. & l. surp. earned	5,560,548	2,208,045
			Total (ea. side)	32,062,052	35,509,94t

x Par value of Pref. stock, $100, Common stock, 500,000 shares, withou5 par value, issued for $15,010,000 cash.—V. 116, p. 725.

Columbia Gas & Electric Co.—*To Change Par of Stock.*—

Stockholders will vote April 10 on changing the par of the stock from $100 a share to stock without par value and the issuance of 3 shares of stock without par value in exchange for every share of $100 par value. The company has at present 500,000 shares, par $100, so that the capital as changed will consist of 1,500,000 shares, no par value.

President P. G. Gossler in a letter to stockholders says:

This action has been recommended for several reasons. In the first place, it is believed that shares without par value represent, more truly than shares of a stated or par value, the proportionate parts in the ownership and earnings of a corporate enterprise, which is the true function of shares of Common Capital stock. The actual proportionate interest represented by a share of stock with par value must almost always be more or less than the par value of the share, only by accident and in rare instances can it be the same. From this result, which is likely to mislead, shares of stock without par value are free. They certify simply that the owner of the share is the owner of a proportionate interest in the assets and earnings of the company applicable to the shares. By this his rights are preserved to the same extent as in the case of shares with par value, no misleading deductions can be drawn, and the attention of the investor is placed, as it should be, on the actual financial condition of the company rather than on an artificial par value which may have no relation to the actual worth of the stock.

It is also believed that a division of the present shares into three of the new shares will tend to a wider distribution of the stock through placing the market value per share better within reach of the small investor. An increase in the number of shareholders by this means is considered by the board to be extremely desirable and for the best interests of the company.

The annual report for 1922 is given in full on a subsequent page.—V. 116, p. 725.

Cities Service Co.—*Dividends.*—

The company has declared the regular monthly cash dividends of ½ of 1% on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable April 1 to holders of record March 15. Like amounts are also payable March 1.—V. 116, p. 619

Cleveland Brass & Copper Mills, Inc.—*To Reorganize.*—

Cleveland dispatches state that reorganization plans are under way whereby stockholders are to purchase the property and get it in operation under a new regime. The plan as worked out, it is stated, provides for an issue of bonds to be subscribed for by present stockholders, and thus raise enough funds to liquidate the company's debt and furnish money for working capital. A syndicate committee has been prepared to act for the stockholders, it is said.—V. 115, p. 1946.

Clinchfield Coal Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Feb. 28 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold De-

bentures dated April 1 1921 to an amount sufficient to exhaust $37,800 at a price not exceeding 105 and int.—V. 115, p. 2797.

Columbia Textile Co., Lowell, Mass.—*Sales, &c.*—

Month of—	*Jan.* 1923.	*Dec.* 1922	*Jan.* 1922.	*Dec.* 1921
Gross sales	$533,201	$521,698	$309,127	$401,922

Unfilled orders on hand, it is reported, amount to $1,750,060.
Milton J. Ayres has been elected a director.—V. 116, p. 520.

Commonwealth Edison Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$43,107,956	$37,139,831	$35,317,135	$30,366,426
Operating expenses	25,131,735	21,495,397	21,810,757	16,489,252
Federal tax reserve	------	------	------	150,000
Uncollectible oper. rev.	165,147	139,671	110,930	119,938
Amortization & deprec'n	3,287,212	2,900,758	2,887,428	2,880,255
Taxes acc't elec. oper	3,400,000	2,700,000	2,100,000	2,355,000
Municipal compensation	1,283,883	1,116,260	1,040,071	895,193
Operating income	$9,839,978	$8,787,744	$7,367,949	$7,476,788
Other income	687,565	739,586	679,966	619,802
Total	$10,527,543	$9,527,330	$8,047,915	$8,096,590
Interest on bonds	3,048,222	2,834,042	2,523,600	2,299,237
Dividends (8%)	4,602,416	4,307,126	3,955,600	3,942,340
Other deductions	1,202,947	1,326,503	815,914	950,214
Balance, surplus	$1,673,959	$1,059,659	$752,801	$904,799
Previous surplus	x9,083,639	8,254,406	7,614,189	6,953,840
Total	$10,757,597	$9,314,065	$8,366,990	$7,858,639
Fed'l taxes (prev. year)	------	------	------	310,669
Miscellaneous	28,345	7,863	112,584	*Cr.*66,219
Other reserves	y120,787	122,985	------	------
Profit and loss surp.	$10,608,466	$9,183,217	$8,254,406	$7,614,189

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 116, p. 725.

(John T.) Connor Co., Boston.—5% *Div.*—*Earnings.*—

The directors have declared a quarterly dividend of 50c. a share on the Common stock, par $10, payable April 2 to holders of record March 20. A like amount was paid Jan. 2 last on the old capitalization outstanding prior to the distribution of the 40% stock dividend.

Net profits after taxes and all charges for the quarter ended Dec. 31 1922 were $124,234 and gross sales $3,276,149.—V. 116, p. 620, 181.

Consolidated Cigar Corp.—*Date of Annual Meeting.*—

The stockholders on Feb. 19 voted to change the date of the annual meeting from the third Monday in February to the first Monday in March.

Ira Skutch has been elected a director. An amendment was adopted increasing the number of directors to 20 and the executive committee to 8

The Preferred stockholders elected a majority of the directors while the Common stockholders elected the minority. This was due to the fact that the company failed to pay full dividends on the Preferred stock for three consecutive quarters.—V. 116, p. 718, 620.

Consolidated Gas Co. of N. Y.—*Initial Preferred Div.*—

An initial dividend of 1¾% (87½ cents) has been declared on the 6% Part. Pref. stock, par $50, payable May 1 to holders of record March 15. The company in Jan. last placed its no par Common stock on a $5 annual basis. Compare V. 116, p. 415, 520.

Consumers Company.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross profit	$6,548,933	$6,168,260	$6,851,510	$5,582,877
Oper. expenses, int., &c.	6,142,001	6,188,372	6,151,227	4,841,654
Preferred divs. (7%)	315,000	295,073	276,416	276,416
Balance, surplus	$91,932	def$315,185	$423,867	$464,807
Profit and loss surplus	$2,181,335	$2,089,403	$2,404,589	$1,980,722

—V. 114, p. 2121.

Continental Gas & Electric Corp.— *Bonds Sold.*—

Howe, Snow & Bertles, Inc., New York; R. E. Wilsey & Co., Chicago; Otis & Co., New York, and Cyrus Peirce & Co., San Francisco, have sold $2,000,000 25-Year Ref. Mtge. 6s, Series A, maturing April 1 1947, at 95 and interest to yield about 6.40% (See advertising pages)

Dated April 1 1922. Due April 1 1947. Interest payable A. & O. at Cleveland Trust Co., Cleveland, trustee, Central Trust Co. of Illinois, Chicago, Ill., or Bankers Trust Co., New York. Denom. $1,000, $500 and $100 (c*). Redeemable on 60 days' notice on any interest date at 107½ up to and incl. April 1 1932; at 105 thereafter to and incl. April 1 1942, and at 102 thereafter. Pennsylvania property tax refunded.

Data from Letter of Pres. Rufus E. Lee, Feb 15.

Company.—Organized in 1912. Through the ownership of all outstanding securities (with fractional exceptions) of subsidiary companies, serves, practically without competition, electric power, light, gas, ice and (or) heat, to the rich agricultural territories of eastern Nebraska, western Iowa and northern Missouri. Also supplies electricity and gas to Brandon, Man. Population served, over 237,000. Company has over 66,000 customers. The replacement value of the physical properties of the company is in excess of $16,000,000.

Capitalization After This Financing)—	*Authorized.*	*Outstanding.*
1st Lien Coll. Tr. 5s, 1927	$5,000,000	a$4,237,000
Ref. 6s, 1947 (this issue)	b	3,780,000
Convertible 8% debentures	1,000,000	984,400
6% Cumulative Preferred stock	5,000,000	3,750,400
Common stock	5,000,000	2,257,900

a $763,000 retured by sinking fund. Balance provided for by refunding mortgage. b Issue of further bonds carefully restricted.

Comparative Earnings of Subsidiary Companies—Calendar Years.

	Gross Earns.	y *Oper. Exp.*	*Balance.*
1922	x$3,387,356	$2,425,772	$961,583
1921	2,409,524	1,773,279	636,244
1920	1,942,322	1,472,601	469,721
1919	1,655,615	1,254,210	401,404

x For the year ended Nov. 30. y Operating expenses, taxes, maintenance and insurance.

Sinking Fund.—Provision is made for a sinking fund, beginning not later than April 1 1928 to provide semi-annually 1¼% of the maximum principal amount of refunding bonds which shall at any one time preceding the date of such sinking fund payment have been outstanding. Present sinking fund provisions in prior lien indenture are operative to 1928.

Purpose.—Entire proceeds will be used for the acquisition of the Lincoln Gas & Electric Co. (V. 115, p. 2386), for large additions to present properties, for construction of additional facilities, and for the reimbursement of the treasury for new construction.—V. 115, p. 2384.

Consolidated Gas El. Lt. & Pr. Co. of Balt.—*Rights.*—

The Common stockholders of record March 5 are given the right to subscribe on or before March 20 to $2,922,000 additional Common stock at par ($100). Subscriptions will be payable, in cash in New York or Baltimore funds, at company's office, Lexington Bldg., Baltimore, or New York Trust Co., 100 Broadway, New York, or Aldred & Co., Ltd., London, England, as follows: $25 upon subscription on or before March 20 and $25 each April 20, May 21 and July 2. Subscribers may at their option make payment in full on the date of any installment.

Interest at rate of 6% per annum on installments paid and dividend at the now current rate of 8% per annum shall be adjusted and paid, at the time of final payment. All of the new stock will rank for all regular dividends after the quarter ending June 30; new stock paid for in full on any of the first three installment dates will also rank for the full regular dividend for the quarter ending June 30. Div. on stock paid for in full on March 20 will be adjusted by payment to subscribers at the rate of 8% per annum to April 1 1923.

There have been no arrangements made for syndicating any un-subscribed portion of this issue.—V. 116, p. 725.

Curtiss Aeroplane & Motor Corp.—*Report.*—

The operating results for the year 1922 (subject to audit) showed a profit of $16,170, compared with the profit of $101,207 for 1921

Orders on the books at the close of the year amounted to $3,752,009, as compared with $1,763,225 in 1921.

President C. M. Keys says: "It is necessary to revise the capitalization of the company and a plan to this effect will be submitted to the stockholders shortly for their approval. It may also be necessary, in view of the larger volume of business being transacted, to arrange for the raising of working capital. The possible need for this is reflected in a decrease of cash on hand at the close of the year from $994,880 in 1921 to $174,744 in 1922, and an increase of the Government work in production from $122,629 in 1921 to $791,978 in 1922."

Arthur H. Marks has been added to the board.—V. 116, p. 415.

Cushmans' Sons, Inc.—*Preferred Stock Offered.*—Spencer Trask & Co., New York, are offering, at 100 and div., $750,000 7% Cumul. Pref. (a. & d.) stock (see adv. pages).

Dividends payable Q.-M. No dividends can be paid on the $8 Cumul. Pref. Stock or the Common Stock until there shall have been paid into the sinking fund for the purchase and retirement of 7% Cumul. Pref. stock a sum equal to 2% of the amount of such Preferred stock outstanding at the time of such dividend payment.

Data from Letter of Pres. Lewis A. Cushman, New York, Feb. 19.

Company.—Organized in December 1914 in New York, and acquired the properties and business of five competing, long-established, successful companies manufacturing bakery products. Company is now one of the largest producers and distributors of bakery products in New York City and vicinity. Products are sold through the medium of its own retail stores and delivery routes. All the company's 24 stores are operated at a profit. New York City stores are well distributed over the higher grade residential sections of the city. Company owns six manufacturing plants. A large fleet of automobiles, wagons, &c., is used for the general distribution of the product.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. Stock (par $100)	$3,000,000	$2,106,600
$8 Cumul. Div. Pref. Stock (no par value)	40,000 shs.	22,560 shs.
Common stock (no par value)	200,000 shs.	95,240 shs.

Company has no funded debt of any description except real estate mortgages aggregating $289,000.

Earns. Cal. Years.	*Net Profits.*	*Depreciation.*	*Fed'l Taxes.*	*Bal., Surp.*
1918	$399,006	$83,114	$45 733	$270,160
1919	449,700	93,082	42,172	314,446
1920	672,074	157,872	107,193	407,009
1921	983,311	231,357	197,727	554,226
1922	1,110,263	286,386	103,483	720,394
Five-year average	$722,871	$170,362	$99,262	$453,247

Annual div. requirements of $2,106,600 7% Cum. Pref. Stock $147,462

Purposes.—Proceeds of the sale of $800,000 7% Cumul. Pref Stock will be used to reimburse company for expenditures made for plant account and to provide sufficient ready funds to insure ample working capital.

Balance Sheet December 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Cash	$898,019	Trade creditors	$112,585
Accounts & notes receiv'le	286,551	Prov. for Federal taxes	175,853
Investments	158,450	Drivers' deposits	25,056
Inventories	331,803	Real estate mortgages	289,000
Other investments	65,364	7% Cumu. Pref. Stock	2,131,700
Land, buildings, &c	3,781,988	$8 Cum. Div. Pref. Stock	x2,256,000
Good-will, trade marks, &c	2,703,321	Common Stock	y476,200
Def Charges	90,228	Capital surplus	1,421,506
Total (each side)	$8,315,725	Surplus	1,427,823

x 22,500 shares no par value at $100 per share. y 95,240 shares at stated value of $5 per share.—V. 116, p. 520.

Dayton (O.) Rubber Mfg. Co.—*New Officer.*—

A. L. Freedlander has been elected 2d Vice-President.—V. 115, p. 1538.

De Beers Consol. Mines, Ltd.—*Capital Increased.*—

The stockholders have voted to increase the Capital to £4,750,000 by issuing 100,000 deferred shares of £2 10s. each.—V. 116, p. 182.

(D. G.) Dery Corporation.—*Bonds Called.*—

Certain of the First Mtge. 20-year 7% sinking fund gold bonds, due Sept. 1 1942, aggregating $54,500, have been called for redemption March 1 at 110 and interest at the New York Trust Co., trustee, 100 B'way, N. Y. City.—V. 115, p. 1538.

Detroit & Cleveland Navigation Co.—*Balance Sheet.*—

Assets—	*Dec.30'22.* $	*Dec.31'21* $	*Liabilities*—	*Dec.30'22.* $	*Dec.31'21.* $
Vessel property	4,551,448	4,537,571	Capital stock	6,038,000	6,038,000
New steamers bldg. account	1,210,625	------	Funded debt	1,000	31,000
Real est., bldgs., equipment, &c.	1,913,799	1,952,600	Accts.& vouch.pay	62,808	34,390
Cash	382,176	120,841	Accr. liabilities not due (taxes)	211,255	203,307
Securs., notes, &c., owned	4,516,317	4,600,314	Res. for inc. tax	225,000	185,000
Accts. receivable	25,290	157,797	Deferred items	8,360	7,049
Deferred assets	97,114	120,016	Reserve for deprec.	3,790,756	3,430,965
			Other reserves	187,754	185,788
			Profit and loss	2,171,835	1,373,641
Total	12,696,768	11,489,139	Total	12,696,768	11,489,139

—V. 114, p. 2475.

Detroit Pressed Steel Co.—*Sells Disteel Wheel Business.*

See Motor Wheel Corp. below.—V. 116, p. 520.

(E. I.) du Pont de Nemours & Co.—1½% *Cash Div.*—

The directors have declared a quarterly dividend of 1½% on the Common stock, payable March 15 to holders of record March 5. On Dec. 29 last the company paid a 50% stock dividend on the Common stock. Prior to this stock distribution dividends at the rate of 8% per annum (2% quarterly) were paid.—V. 116, p. 726, 715.

Dupont Motors.—*Capital Increase.*—

The company has filed notice with the Secretary of State of Delaware of an increase in its authorized capital stock from $4,500,000 to $25,000,000

Durant Motors, Inc.—*Acquires Glass Works.*—

President W. C. Durant, it is announced, has taken over the entire capital stock of the American Plate Glass Co., Kane, Pa. The company, it is stated, has an annual capacity of approximately 6,000,000 sq. ft. of plate glass, an amount sufficient to meet all the requirements of the Durant organization.

The Durant Motors of Michigan for the year ended Dec. 31 1922 reports net profits of $1,437,749 after setting aside $237,495 for Federal, State and local taxes and $71,754 reserved for depreciation, and that the profits are equal to slightly more than 100% on the investment. Of the profits, 60% goes to Durant Motors, Inc., for the use of the name, patents, management and other purposes, while 40% goes to stockholders.—V. 116, p. 182.

Elder Steel Steamship Co., Inc.—See page 834.

Endicott Johnson Corporation.—*Listing.*—

There have been added to the Boston Stock Exchange list 67,560 additional shares (par $50) Common stock, the same having been issued on Feb. 15 to holders of record Jan. 25 1923 as a stock dividend.—V. 116, p. 726.

Fay Taxicabs, Inc.—*Common Stock Offered.*—McClure, Jones & Reed, New York, are offering at $32 per share, 50,000 shares Common stock.

Company was incorporated in New York, in June, 1922, with 17 taxicabs. Company has steadily grown and will have 300 cabs in operation by the end of February. The sale of this tock will provide funds for the purchase of taxicabs, and by April next, corporation expects to have 500 in operation. Company also operates 3 garages.

Depreciation of 25% per annum is charged against the cost of each cab, and after this and all other charges, except taxes, current earnings are in excess of $4 50 per cab per day. With 500 cabs in operation it is estimated that earnings will be at least $70,000 per month, or about $840,000 per annum. Lawrence Fayls President.

Fisher Body Corporation.—*To Increase Common Stock—Preferred Stock to Be Retired.*—

The stockholders will vote March 6 on increasing the authorized Common stock from 500,000 shares to 600,000 shares, no par value. The additional 100,000 shares will be offered pro rata to Common stockholders at $75 per share (Compare V. 116, p. 416, 521).

The stockholders will also vote on reducing the number of directors from 14 to 11.

The corporation will redeem all of its outstanding Preferred stock on May 1 at 120 and dividends. Payment will be made by the Bankers Trust Co., 16 Wall St., New York City. Holders of said stock may present same for payment any date before May 1 and will receive 120 and dividends to date of presentation.—V. 116, p. 521, 416.

Fisk Rubber Co.—*Orders Increase.*—

The company's current orders are 80% larger than this time last year, according to an official of the company. In addition to the general improvement in the tire industry Fisk Rubber is reaping the benefit of the combined business of the Federal Rubber Co. of Milwaukee and the Ninigret Co., both of which were acquired last year. Gross sales and net earnings in 1923, it is stated, are expected to be far in excess of last year, when net sales were $45,000,000 and net profits approximately $1,630,000.—V. 116, p. 416.

Ford Motor Co., Detroit.—*Production.*—

Final figures for January show that the company in that month produced 125,271 cars and trucks. Of the 125,271 cars and trucks, 111,145 were turned out at the U. S. plants and 5,758 at the Canadian plant. Total tractors built in January was 7,904.—V. 116, p. 726, 621.

43 Exchange Place Building, New York.—*Bonds Offered.*—Bonbright & Co., Inc., Hayden, Stone & Co. and Tucker, Anthony & Co., New York, are offering at 99½ and int., to yield over 6%, $2,500,000 6% Sinking Fund 1st (closed) Mtge. fee bonds. (See adv. pages.)

Dated Mar. 1 1923. Due Mar. 1 1938. Int. payable M. & S. at Central Union Trust Co. of New York. Denom. $1,000, $500 and $100 (c* & r*) $1,000 and multiples. Red. all or part on any int. date on 30 days' notice at 105 during first 10 years and thereafter at 1% less each year, plus int. in each case. Corporation will pay normal Federal income tax up to 2% and will refund within 60 days the Penna. 4-mills tax and the State tax in Connecticut up to 4 mills annually

Data from Letter of C. B. Jaqua, V.-Pres. of Anahma Realty Corp.

Location.—Building is in the heart of the New York financial district. It is now connected with the 37 Wall Street Building at each floor, thus giving direct access to Wall Street.

Security.—Bonds will be secured by a closed first mortgage on the fee simple title to approximately 9,500 sq. ft. of land at 43-49 Exchange Place, N. Y. City, and a 25-story steel and brick office building thereon. The value of the land and building has been recently appraised by George R. Read & Co. at $3,400,000, by Joseph P. Day, Inc., at $3,550,000, and by Charles F. Noyes Co. at $3,600,000. The property is being purchased for investment at a price approximating the average appraisal value.

Earnings 43 Exchange Place Building Year ended Dec. 31 1922.

Gross income	$544,018
Operating expenses, taxes and insurance	220,363
Net income	$323,655

The net income for 1922 was over 2.15 times the annual interest requirements on this issue of bonds. It is estimated that the gross income for 1923 will be approximately $560,000. Building is completely rented.

Sinking Fund.—Mortgage will provide for an annual sinking fund of $75,000, payable quarterly, first payment being due June 1 1923, to be used for purchase or redemption of bonds.

Ownership.—Building will be owned by the 43 Exchange Place Building Corp. Bonds will be followed by a second mortgage of $650,000. Entire capital stock will be owned by the Anahma Realty Corp., which owns the following buildings in New York: Heckscher Building, National City Building (uptown), 50 East 42d Street, 244 Madison Avenue, Equitable Trust Co. Building (uptown), Vanderbilt Concourse Building (leasehold), and Marlin-Rockwell Building (leasehold).

Management.—Operation of building will be under management of Charles F. Noyes Co.

Gardner Motor Co.—*Production—Earnings.*—

The company in 1922 produced approximately 9,000 cars, compared with 3,800 in 1921 and 5,400 in 1920. Loss for the year ended Dec. 31 1922, it is reported, was between $125,000 and $150,000.—V. 115, p. 1215.

General Gas & Electric Corp. & Sub. Cos.—*Earnings.*

Year Ended Dec. 31 1922.

Operating revenue	$13,099,360
Oper. exp. & taxes, $6,788,447, maintenance & depreciation, $2,377,388, rentals, $399,354	9,565,189
Operating income	$3,534,171
Other income	160,358
Total income	$3,694,529
Deductions from income of sub. cos., including int. on funded debt and dividends on stocks held by public	2,483,642
Exp. & taxes of Gen. Gas & Elec. Corp. and General Finance Corp., $36,202, int. on fund. dt. of Gen.G.&E.Corp.,$387,053	423,255
Balance	$787,633

The earnings of the York Haven Water & Power Co. (in which company Metropolitan Edison Co. acquired a controlling interest in Nov. 1922) are included in the above statements. The above statements are adjusted to give effect to acquisition of securities by General Gas & Elec. Corp. and issuance of 7% Sinking Fund Gold bonds, Series A, and are subject to adjustment, if necessary, in connection with final closing of books for 1922. —V. 115, p. 2799.

General Electric Co., Schenectady, N. Y.—*Employees' Securities Corporation Formed.*—

Securities of a number of important public utilities companies are made part of an interesting new savings plan for the company's employees, through the formation of the G. E. Employees' Securities Corp. A particularly interesting feature is that employees will themselves have a voice in the Securities Corporation by virtue of electing 7 bond directors. The G. E. Company chooses 8 directors representing the stock of the corporation.

Outlining the plan, President Swope, in a formal announcement, says: "In the past three years many thousands of our employees have, in addition to the purchase of about 50,000 shares of the company's capital stock, subscribed for over $5,000,000 of Employees' 7% Investment bonds. This result has led the directors to adopt a broader plan, enabling employees to continue and extend the habits of saving thus formed.

"With the thought in mind that the employees might wish to become interested not only in the General Electric but also in the securities of the public utilities which the General Electric Co. serves, a new company, the G. E. Employees' Securities Corp., has been formed to invest its funds in the stock of the General Electric Co. and in the securities of public utility companies. The G. E. Corp. will issue $5,000,000 6% 50-Year bonds and 10,000,000 shares of no par value capital stock.

"The General Electric Co. will subscribe for the entire issues of bonds and stock. The stock will be retained by the General Electric Co. but the bonds will be sold to employees."

The General Electric Co. agrees with the original holder of bonds that so long as he remains in the service of the company it will pay at the same time the interest is paid an additional 2% per annum, making a total of 8% per annum in the value thereof.

The funds of the new corporation, it is announced, are invested in approximately 25% of G. E. Company Common stock and 75% in securities of public utility companies. In addition to the G. E. Company Common stock, the Employees' Securities Corp. owns varying amounts of securities of public utility companies, customers of the General Electric Co.

Pays Bonus to Employees—Injunctions Granted.—

The company on Feb. 5 paid approximately $1,100,000 in supplementary compensation to employees of its various plants who have been with it for 5 years or more. This sum represents 5% of the earnings of these employees for the 6 months' period ended Dec. 31 1922. The payment was made in employees' 1-year 7% Investment bonds in $10 units or multiples thereof, and the balance in cash.

[For arrangement with American Locomotive Co. regarding design and manufacture of locomotives see that company under "Reports" above.]

The company has been granted a preliminary injunction against P. R. Mallory & Co., Portchester, N. Y., manufacturers of tungsten wire, and the Save Electric Corp. of Brooklyn, N. Y., manufacturers of incandescent lamps. These injunctions are based on the General Electrtic Co.'s broad tungsten lamp patent of Just & Hanaman and on the Langmuir gas-filled lamp patent. Both of these patents have been sustained by the Circuit Court of Appeals in previous litigations.—V. 116, p. 417, 302.

General Motors Corp.—*Quarterly Dividend of 30 Cents Declared.*—The directors have declared a dividend of 30 cents a share on the outstanding Common stock, no par value, for the first quarter of 1922, payable Mar. 15 to holders of record Mar. 3.

On Dec. 20 last the company paid a special dividend of 50 cents per share on the Common stock. There were no other distributions made on this issue during 1922. In 1921 four quarterly dividends of 25 cents per share were paid on the Common stock.

Distribution of Stock to Employees as Bonus.—

The corporation is distributing to 6,000 of its employees 270,000 shares of Common stock and 7,600 shares of 7% Debenture stock. This distribution represents the accrued portions of the bonus awards under the plans of 1918, 1919, 1920 and 1922 made out of earnings from those four years. The approximate value of the securities being distributed exceeds $4,500,000 at current market prices. As a result of the operation of the bonus fund, one out of every 11 stockholders is an employee of the corporation and one out of every 12 employees is a stockholder.

The original bonus plan has been modified so that in the future stock awarded will be distributed one-quarter immediately and the balance in three annual installments. Also the matured installments of bonus heretofore awared are to be distributed. In accordance with this modification certificates of stock are now being sent out to the bonus beneficiaries of 1922 and to those of other years as well.—V. 116, p. 726, 621.

Goldwyn Pictures Corp.—*Annual Meeting Postponed.*—

The annual meeting of the stockholders scheduled for Feb. 19 has been adjourned to Mar. 23 —V. 115, p. 1327.

Goodyear Tire & Rubber Co.—*Pref. Stock Sold.*—The bankers named below have sold at 98 (flat) $14,505,800 8% Cum. Prior Preference (v.t.c.) stock. (See adv. pages.)

Bankers Making Offering.—Dillon, Read & Co., White, Weld & Co., Union Trust Co. (Cleveland), Hallgarten & Co., A. G. Becker & Co., Bonbright & Co., Inc., Chas. D. Barney & Co., Dominick & Dominick, Cyrus Peirce & Co. (San Francisco), Federal Securities Corp. (Chicago) and Anglo London Paris Co. (San Francisco).

[This does not represent any new financing by the company. When the company was reorganized there was issued to merchandise creditors approximately $33,000,000 Prior Pref. stock which the creditors placed in a voting trust. Some time ago a syndicate was formed to purchase the stock in the voting trust and the company was given the opportunity to purchase from the syndicate all or part of the stock at the price which the syndicate paid for it. The company authorized the retirement of $13,000,000 and will retire an additional $5,000,000, and the stock now being offered is part of what remains outstanding.]

Red., all or part, at 110 and div. on 60 days' notice. Dividends payable Q.-J. Authorized, $40,000,000, issued, $33,098,000, purchased by company for retirement, $13,098,000, under contract to the company for purchase and retirement on or before Feb. 1 1924, $5,000,000. Registrars: New York Trust Co., N. Y., and Cleveland Trust Co., Cleveland. Transfer agents: Guaranty Trust Co., N. Y., and Union Trust Co., Cleveland.

Sinking Fund.—A cumulative annual sinking fund provides for purchase at or below 110 and accrued divs., or if not so obtainable for call at that price. The $5,000,000 stock (Voting Trust Ctfs.) under purchase contract will be redeemed for the sinking fund, which should redeem the entire amount now outstanding within 13 years.

Listing.—Voting Trust Ctfs. listed on N. Y. Stock Exch. "when issued."

Data from Letter of President E. G. Wilmer, Akron, Feb. 17.

Company.—Is the largest manufacturer of rubber tires in the world, producing at present approximately 20% of the total automobile tires manufactured in this country, as well as an extensive line of mechanical and other rubber goods.

Net Quick Assets.—Company's balance sheet as of Dec. 31 1922, adjusted to give effect to certain subsequent capital changes, shows net current assets of $47,766,830, or $238 per share of Prior Pref. stock, including shares under contract of purchase by company on or before Feb. 1 1924.

Net tangible assets for the Prior Pref. stock are shown to be $75,297,597, or $376 per share.

Earnings.—For the 4 fiscal years ended Oct. 31 1919, during which period there was no funded debt, net income after all charges and available for interest and dividends, averaged $11,493,793 per ann. Deducting annual charges on present funded debt, leaves $6,229,124 which would have been available for divs. on Prior Pref. stock had the present capitalization then been in existence.

During the 16 months from Oct. 31 1919 to Feb. 28 1921 there occurred the extraordinary trade depression which precipitated the company's reorganization. The losses sustained were subsequently absorbed through adjustments of capitalization at time of reorganization.

For the 10 months from Feb. 28 1921 to Dec. 31 1921 income after interest, taxes, extraordinary adjustment and all other charges, and applicable to divs. on Prior Pref. stock, was $3,620,043, while for the fiscal year ended Dec. 31 1922 (V. 116, p. 716) such income was $3,551,182. For the last 3 months of 1922 income available for divs. on the Prior Pref. stock was at rate of $6,000,000 per ann. Annual requirements are $1,600,000 for divs. on the stock outstanding, including the $5,000,000 under contract of purchase by company.

Capitalization Outstanding.

1st Mtge. 20-year 8s	$27,750,000	6% Cum. Manage't stock	$10,000
10-year 8% debentures	x27,500,000	7% Cum. Pref. stock	65,079,600
8% Cum. Prior Pref. stk	y20,000,000	Common stock (no par val.) declared value	1,000,000

x Incl. $2,500,000 acquired by company in anticipation of sinking fund retirement. y Incl. $5,000,000 under contract for purchase and retirement. Entire outstanding amount in a voting trust expiring May 1 1941 or earlier, at option of voting trustees.

Outlook.—During last two years the rubber industry has labored under frequent reductions of the selling prices of its products imposed by the continued downward trend of the market prices of the principal raw materials. In the face of this the company was obliged to use and pay for high-priced materials purchased in 1920. These materials have now been taken in and consumed and the company is again operating with inventories, the average cost of which is at or under current market. With better selling prices now prevalent, and sales volume steadily increasing, the company's outlook for a profitable business is excellent. [The balance sheet as of Dec. 31 1922 (adjusted) is given under "Reports" above.]—V. 116, p. 716, 727.

Gulf States Steel Co.—*Resumes Common and 2d Pref. Divs.—Dividends on 1st and 2d Pref. Stocks Declared for Full Year 1923.*—

A dividend of 1% has been declared on the outstanding Common stock, par $100, payable April 2 to holders of record Mar. 15. The directors also declared and set apart for the entire year 1923 dividends on the 1st and 2d Preferred stocks at the rates of 7% per an. and 6% per an., respectively.

The last dividend paid on the Common stock was 1%, on April 1 1919. The last payment on the 2d Pref. stock was made in April 1920.

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Gross sales	$7,801,135	$4,820,639	$11,439,627	$8,405,788
Gross profits	$1,406,083	def$242,921	$1,153,089	$645,062
Depr., taxes, &c., rcs've	447,876	348,994	401,869	365,640
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	------	------	5,046	5,142
Common divs. (cash)	------	------	------	(1%)111,137
Divs. on fractional shs.	Cr.1,896	------	------	------
Balance, sur. or def.	sur$818,507	def$731,915	sur$606,174	sur$23,143
Previous surplus	2,120,637	2,852,553	2,246,379	2,223,236
Total surplus	$2,940,741	$2,120,637	$2,852,553	$2,246,379

—V. 116, p. 417.

Greelock Co.—*To Vote on Sale of Properties.*—
The stockholders will vote Feb. 26 on selling the assets to Lockwood, Greene & Co. and on approving a call for payment of the $5,000,000 7% Coll. Trust notes now outstanding. See also Lockwood, Greene & Co. below.—V. 115, p. 550.

Hanover Lunch, Inc.—*Approves Plan.*—
The stockholders on Feb. 17 approved the sale of all the company's assets and property to a new corporation, Hanover Lunch & Restaurant Co., Inc., to be organized in New York, as per plan in V. 115, p. 2484. —V. 116, p. 622.

Hayes Wheel Co., Jackson, Mich.—*Bonds Sold.*—Lee, Higginson & Co., New York, sold at 98½ and int. $750,000 1st Mtge. 6% sinking fund Gold bonds, Series B. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1929. Int. payable F. & A., at Lee, Higgison & Co., Boston, New York and Chicago. Denom. $1,000, $500 and $100 (c*). Callable as a whole on any int. date, or for sinking fund on any Feb. 1, at 102½ and int. from Feb. 1 1924, until and incl. Feb. 1 1926; thereafter at 102 and int. until and incl. Feb 1 1927, and therefater at 101 and int. Illinois Trust & Savings Bank, Chicago, trustee.

Capitalization Outstanding After This Financing.

1st Mtge. sinking Fund gold bonds, $2,000,000	x$1,432,100
Capital stock (no par value) 200,000 shares	y5,392,730

x Series A, 7% $682,100; Series B, 6% (this issue) $750,000. Of $1,000,000 A Bonds originally issued, $317,900 have been retired by Sinking Fund. With the present issue of $750,000 Series B bonds, all but $250,000 of the total authorized amount have been issued. y Representing 200,000 shares of no par value; this amount being net assets after deducting all liabilities.

Company.—Largest producer of automobile wheels in the world, manufacturing wheels for the Ford, Buick, Nash, Willys-Overland, Chevrolet, Durant and many other well-known automobile companies, thus serving most of the "quantity production" automobile companies of the country. Headquarters and principal works are at Jackson, Mich., and other plants are at Albion, Mich., and Anderson, Ind. Company is now acquiring the Imperial Wheel Co. at Flint, Mich., which will further enlarge and strengthen its business.

Earnings.—Net earnings available for int. in 1922, after liberal provision for maintenance and depreciation and before Federal taxes, last month estimated, were $1,192,866, or over 12¾ times the $92,747 annual requirements for interest on total 1st Mtge. bonds to be outstanding. Such average net earnings, 7 years to Dec. 31 1922, were over 9½ times these requirements. After deducting Federal taxes at present rates, average net earnings were nearly 8½ times these requirements.

Sinking Fund.—Annually on Dec. 1 beginning in 1923, trustees, will be provided with $131,250 to be used for purchase or call of bonds at not exceeding call price. This sinking fund is sufficient to retire before maturity approximately $975,000 of the total $1,750,000 bonds issued.

W. B. Brundage has been elected a director. See also V. 116, p. 727.

Haytian-American Corp.—*Reorganization.*—
Acquisition of the properties of the company by a new company known as the *Haytian Corporation of America*, under a plan designed to enable the corporation to engage in the sugar industry on an enlarged scale, has been completed. Capitalization of the new corporation will consist of an authorized $3,000,000 8% 15-year Debenture Income bonds and 100,000 shares of Common stock without par value, of which $2,375,000 bonds and 80,000 shares of Common are to be immediately issued. Proceeds of the financing, in the form of working capital, are expected to equip the corporation with the funds necessary to active exploitation of its sugar, railway, electric light and dock subsidiaries in Hayti, all of which are understood to have secured improving results in recent months.

Officers of new corporation are: Pres., C. Edgar Elliott; V.-Pres., E. S. Paine; Treas., E. H. York; Sec., W. A. Kroether. Executive committee: George D. Graves, Chairman; F. H. Berlin, Frank Finsthwait, E. S. Paine, E. H. York, William K. Dick and Charles J. Welch. Directors include the foregoing and Clarence K. Bowie, William D. Breed, George C. Forrey, Guthrie B. Plante and William M. Ramsay.—V. 115, p. 2386.

(George W.) Helme Co.—*To Reduce Par Value.*—
The stockholders will vote March 5 on changing the authorized Common stock from 80,000 shares, par $100, to 320,000 shares, par $25. There are outstanding 60,000 shares of Com. stock, par $100.—V. 116, p. 718, 622.

Howe Rubber Corp., New Brunswick, N. J.—*Receiver.*
Application has been made to Federal Judge Lynch for the appointment of a receiver for the company, with a plant at New Brunswick. Two stockholders brought the action, alleging that the company is being run at a loss. ("Financial America.")—V. 110, p. 1294.

Hupp Motor Car Co.—10% *Stock Dividend &c.*—
A 10% stock dividend has been declared on the outstanding Common stock, par $10, payable March 15 to holders of record March 1. The stockholders recently increased the authorized Common stock from $5,192,100 to $10,000,000, par $100 (compare V. 116, p. 522).

Net profits for 1922 after Federal taxes were $3,778,780 compared with $890,278 in 1921.

It is stated that the company's entire 1923 output of 40,000 cars has already been contracted for delivery. The 1923 output of 40,000 cars compares with about 15,000 in 1921 and 34,000 in 1922.—V. 116, p. 522, 302.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Report, Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net after deprec., &c.	£7,199,077	£6,927,641	£6,659,791	a£4,665,109
Pensions	200,000	100,000	200,000	200,000
To general reserve	225,677	500,000	1,000,000	1,000,000
Amt. acct. freehold bldgs.	x500,000	500,000	------	------
Dividends on—				
Pref. "A" shares (5½%)	272,759	272,758	272,759	272,759
Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
Pref. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	5,056,348	3,932,715	3,932,473	2,089,105
Ord. divs.—Regular	(15%)	(15%)	(15%)	(10%)
Extra	(7½%)	(2½%)	(2½%)	(5%)
Bonus to customers	------	352,908	338,097	194,420
Total	£6,834,234	£6,237,834	£6,322,779	£4,335,734
Surplus for year	£364,843	£689,807	£337,012	£329,375

x Amount written off freehold buildings, in addition to normal depreciation.—V. 116, p. 417.

Independent Oil & Gas Co.—*Stock Sold.*—Miller & Co., New York, have sold at $15 50 per share 150,00 shares Capital stock of no par value. (See adver. pages.)

Capitalization.—Authorized, 1,000,000 shares. Outstanding, 450,000 shares. No bonds.

Data From Letter of Pres. E. H. Moore, Okmulgee, Okla., Feb. 20.

Purpose.—Proceeds will be used in the development of present holdings and to acquire properties, which have been offered on advantageous terms.

Properties.—Properties are advantageously located in the heart of the Mid-Continent field immediately available to pipe line connections and consist of carefully selected oil and gas leases totaling approximately 18,000 acres, which have been accumulated during the past 3½ years. The first wells in this district were brought in in 1905, and these wells are producing oil in commercial quantities at this time. There are 6 known producing sands underlying this district, all of which have in the past yielded high-grade oil in paying quantities. There are 120 producing oil wells, with a present settled and semi-settled net daily production of over 2,550 barrels. In 1922 company drilled 69 locations of which 42 developed into producing wells. It is estimated that production will average 4,000 barrels daily for 1923.

Earnings.—Net earnings before depletion and depreciation for 1922 totaled $2,225,000, and, after charging off depletion to cost and all charges, were $1,666,000, or approximately $3 70 per share of stock to be outstanding. These earnings were made with oil at an average price of $2 per barrel. The substantial additional production being developed and the increased price for oil (company is now receiving $2 50 per barrel) should materially augment these earnings.

Dividends.—In 1922 company paid cash dividends aggregating $500,000 and it is the intention of the management to inaugurate the payment of dividends at the rate of $1 50 per share per annum.—V. 115, p. 1949.

Inland Steel Co., Chicago.—*New Financing Rumors.*—
It is reported the company is negotiating for the sale of a large block of Preferred stock to Kuhn, Loeb & Co., the proceeds to be used to finance additions.—V. 116, p. 728.

Inspiration Consol. Copper Co. *Resumes Div.*
A dividend of 5% has been declared on the outstanding $23,639,340 capital stock, par $20, payable April 2 to holders of record March 15. Quarterly dividends of 5% each were paid in July and Oct. 1920, none since.—V. 115, p. 756.

International Cement Corp.—*Notes Called.*—
All of the outstanding 5-year 8% Convertible gold notes, dated June 1 1921, have been called for payment March 20 at 110 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City. Any of the notes may, at any time until and incl. March 20, be converted at the option of their holders into shares of Common stock, no par value, upon surrendering notes at the office of the trust company.—V. 116, p. 728.

International Silver Co.—*Accumulated Pref. Dividends.*
The company has declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Pref. stock, both payable April 2 to holders of record Mar. 16. Compare V. 115, p. 2484.

Iron Products Corp.—*May Recapitalize.*—
The directors are said to have under consideration plans for recapitalizing the company. According to reports, the plan contemplates the retirement of the present $987,000 8% Cumul. Preferred stock and the issuance in its stead of new Preferred and at the same time increase the Common stock. The reports also state that the plan is likely to include the issuance of a stock dividend to Common stockholders.—V. 116, p. 728.

Island Refining Co.—*Suit.*—
The Metropolitan Trust Co., New York, has filed suit in Federal Court at New Orleans to foreclose the $6,000,000 mortgage.—V. 116, p. 303.

Isle Royale Copper Co.—1922 *Dividends.*—
The company announces that of the dividend of 50c. per share paid Aug. 31 1922 (V. 115, p. 763), 43.043c. per share was out of earnings considered subject to Federal income tax as a dividend and is returnable as taxable income. The balance, 6.957c. per share, and all of the dividend of 50c per share paid Dec. 22 1922, being distributions of paid-in surplus, are not returnable as taxable income. The stockholders are also advised that for the Commonwealth of Masaschusetts both dividends are considered return of capital and non-taxable.—V. 115, p. 763.

Island Warehouse Corp., Buffalo, N. Y.—*Bonds Sold* —W. A. Harriman & Co., New York, and Lane, Piper & Jaffray, Minneapolis, have sold at 97½ and int., to yield over 6.20%, $2,000,000 1st Mtge. 6% 20-Year Sinking Fund gold bonds, Series A. (See adv. pag s.)

Dated Mar. 1 1923. Due Mar. 1 1943. Int. payable M. & S. without deduction of Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 60 days' notice at 110 and int. through Mar. 1 1924, the premium decreasing ½% each year thereafter to maturity. Chase National Bank, New York, trustee.

Data from Letter of President Edwin T. Douglas, Buffalo, Feb. 19.

Company.—Incorp. in 1921 in New York. Owns and will operate in Buffalo, N. Y., a grain elevator, capacity 2,600,000 bushels, and a warehouse. Has under construction a flour mill scheduled for completion in Oct. 1923, which will be immediately equipped for a production capacity of 4,500 barrels per day, and having an ultimate capacity of 8,000 barrels per day.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage Bonds, 6s Series "A"	$5,000,000	$2,000,000
Common stock (subscribed and paid for at par)	1,000,000	1,000,000

Security.—First mortgage on all fixed property now or hereafter owned, subject only to purchase money mortgages on property hereafter acquired in amounts now exceeding 60% of actual purchase price. The lessor's interest in the lease of the flour mill to Pillsbury Flour Mills Co. will be assigned to the trustee.

Lease.—Subject to the mortgage, corporation has contracted to lease its flour mill to Pillsbury Flour Mills Co., commencing Mar. 1 1923, for a period of 25 years, and thereafter until maturity of all bonds issued under the mortgage. Annual rental is $180,000, plus such amounts as may be necessary to cover insurance, maintenance and repairs of all property owned, amortization of bond discount, and all taxes (other than Federal and State income and excess profits taxes) assessed against the corporation or any of its property. This rental will be sufficient to maintain all property owned by the corporation and to meet interest and sinking fund charges on these bonds. So much of the rental as is necessary to cover interest and sinking fund on Series A bonds will be paid direct to the trustee. Under the lease, Pillsbury Flour Mills Co. will guarantee to pay taxes of any and all kinds not paid by company when due.

Purpose.—Proceeds will be used to retire $550,000 purchase money mortgages, to compensate corporation for property acquired and construction expenditures made, and to provide funds for construction now under way and contemplated.

Joseph & Feiss Co., Cleveland.—*Bonds Offered*—.Otis & Co. and Ames, Emerich & Co., are offering, at par and int., $2,000,000 20-Year 6½% First Mtge. Sinking Fund Gold Bonds (see advertising pages).

Dated March 1 1923. Due March 1 1943. Denom. $1,000, $500 and $100 (c*). Interest payable M. & S. at Cleveland Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Redeemable as a whole on any interest date on 30 days' notice at 105 and interest up to March 1 1933, and at prices decreasing ½ of 1% for each 12 months thereafter until maturity. Callable in part for sinking fund only at 102½ and int. to March 1 1936; thereafter until March 1 1939 at 102 and interest; thereafter until March 1 1941 at 101½ and interest, and thereafter at 100½ and interest.

Data from Letter of V.-Pres. Paul L. Feiss, Cleveland, Feb. 17 1923.

Company.—Incorp. in Ohio. Successor to a business originally established in 1846. Engaged in manufacture of men's suits and overcoats. Products are marketed under the trade name of "Clothcraft," which has been extensively advertised for many years. Company specializes in medium-priced garments for men and young men. Plans provide about 375,000 sq. ft. of floor space.

Earnings Applicable to Payment of Interest for Years 1917-1922.

1917.	1918.	1919.	1920.	1921.	1922.
$411,820	$420,855	$504,469	$493,735	$386,823	$111,069

Based on orders already in hand, it is anticipated that 1923 will be the largest year in the company's history.

Purpose.—To fund current debt, additional working capital.

Management.—Julius Feiss, Chairman; Isaac Joseph, Vice-Chairman; Siegmund Joseph, Pres.; Paul L. Feiss, V.-Pres.; Richard A. Feiss, V.-Pres.; Isaac J. Garson, Sec.; Ralph S. Joseph, Treas.

Balance Sheet.—The balance sheet as of Dec. 31 1922 (after this financing) shows: Current assets (including cash of $202,223 and inventory of $1,988,121), $3,243,278; other assets, $59,672; land, buildings, &c., $3,397,611, and deferred assets, $383,102; total assets, $7,083,657 Liabilities: Current account, $470,045; reserves for estimated Federal taxes, &c., $19,629; 20-Year 6½% First Mtge. bonds, $2,000,000; 7% First Pref. stock, $1,449,500; 2d Pref. 7% stock, $1,185,500; Common stock, $1,869,900; and surplus, $89,083.

Kilbourne & Jacobs Mfg. Co.—*Receiver.*—
Paul T. Norton has been appointed receiver on application of the Westinghouse Air Brake Co., Pittsburgh, which holds two promissory notes of $11,792 each, while indebtedness to other creditors, including bonded debt, it is stated, amounts to $1,342,257, and claims amount to $542,257 will be due before Aug. 1.—V 113, p 299

Kinloch Telephone Co., St. Louis.—*Merger.*—
See Southwestern Bell Tel. Co. below.—V. 114, p. 1069.

(S. H.) Kress & Co., N. Y.—*Jan. Sales—Report.*—

Month of January—	1923.	1922.	1921.	1920.
Sales	$2,059,962	$1,632,296	$1,772,807	$1,632,749

For annual report see under "Financial Reports" above.—V. 116, p. 184.

Lockwood, Greene & Co.—*To Acquire Greelock Co.*—

The stockholders will vote Feb. 26 on: (1) purchasing all of the assets of the Greelock Co. at the present market or fair value thereof and to pay therefor partly in cash and partly by assuming all of the outstanding obligations of the Greelock Co., (2) changing the par value of the common stock and Class B stock from $100 to $5 a share, and thereafter, if advisable, to change the par value of the shares from $5 a share to no par value, (3) increasing the authorized capital stock by authorizing 40,591 shares of additional pref. stock, to be identical with the pref. stock now outstanding (4) increasing the authorized capital stock by authorizing 8,119 shares (or some multiple thereof) of additional Class B stock to be identical with Class B stock now outstanding, (5) authorizing an issue of $6,000,000 10-Year 7% Notes, dated March 1 1923.

President Edwin Farnham Greene says in substance:

Company now owns substantially 41% of the outstanding capital stock of the Greelock Co., and directors have felt it advisable to consolidate both companies. The plan provides for the payment of all but a relatively small part of the current liabilities of both companies, and for the refinancing for ten years of the now outstanding $5,000,000 note issue of Greelock Co

This company will purchase the assets of the Greelock Co., subject to its liabilities, and in connection therewith it is expected that the Greelock Co. will purchase sufficient additional preferred and Class B stock of this company so that the stockholders of the Greelock Co., other than Lockwood, Greene & Co., Inc. (whose Greelock stock drops out in the consolidation), will be entitled to one share of pref. stock and 2-10 share (or some multiple thereof) of Class B stock in lieu of each share of the Greelock stock now held. There will also be issued $6,000,000 of ten-year notes.

In carrying out the plan the pref. stock will be increased from $1,500,000 to $5,559,100 and the Class B stock from 2,000 shares to 10,119 shares (or some multiple thereof). It is also proposed to increase proportionately the minimum requirement of the sinking fund for the pref. stock, and to change the par value of the Class B and common stocks to no par value. This change in par value will not affect the value of these stocks.

Consolidated Balance Sheet as of Dec. 31 1922 (After Proposed Merger).

Assets—		*Liabilities*—	
Investments	x$12,003,117	10-year coll. trust notes	$6,000,000
Miscellaneous securities	219,788	Notes payable	1,000,000
Accounts receivable	8,539	Preferred stock	5,559,100
Prepaid interest	60,086	17,400 (no par value) shs. com. stock and 10,119 (no par value) shs. of Class B stock representing the remaining capital & surplus of the co.	2,124,178
Advances to subsid'y cos.	310,000		
Cash	812,703		
Leasehold, fixtures and office equipment	69,040		
Stocks in subsidiary cos.	1,200,000		
Total	$14,683,274	Total	$14,683,274

x Represents investments in shares of no par value of the following companies: (a) Pacific Mills, 50,000 shs. at $97 50 per share, $4,875,000, (b) Lawton Mills Corp., 6,075 shs. at $150 per sh., $911,250, (c) Winnsboro Mills, 10,000 shs. at $150 per sh., $1,500,000, (d) Lancaster Mills, 13,512 shs. at $145 per sh., $1,959,240, (e) Internat. Cotton Mills, 117,333 shs. at $19 per share, $2,229,327, (f) Roxbury Carpet Co., 5,283 shs. at $100 per share, $528,300, total, $12,003,117.—V. 116, p. 303.

(P.) Lorillard Co.—*Earnings.*—

Cal. Year.	Net Income.	Bond Int., &c.	Pf. Divs. (7%).	Common Dividends.	Balance, Surplus.	P. & L. Surplus.
	$	$	$	$	$	$
1922	x8,133,397	1,231,162	791,532	(12)4,107,001	2,079,910	14,673,330
1921	x7,616,545	1,338,222	791,532	(12)3,636,570	1,850,222	12,593,419
1920	x7,796,258	1,250,982	791,532	(12)3,454,683	2,299,061	10,743,197
1919	x6,242,458	1,262,082	791,532	(12)2,909,586	1,279,258	8,444,136

x After deducting Federal taxes.—V. 115, p. 1737.

F. McCall Corp., N. Y.—*Accumulated Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, together with a dividend of 1¾% on account of accumulations, both payable April 1 to holders of record Mar. 15.—V. 115, p. 1436.

McCrory Stores Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$17,123,253	$14,406,404	$14,199,346	$11,487,045
Cost of sales	11,797,154	10,006,087	9,920,853	7,948,686
Gen. exp., taxes, &c.	4,141,029	3,712,546	3,659,009	3,074,151
Preferred dividends	66,504	67,333	70,201	79,709
Common divs. (cash)	x36,731	------	(1%)50,000	------
Common divs. (stock)	(10%)852,300	(24)1232,567	------	------
Retirem't of Pref. stock	54,970	54,830	37,045	49,701
Balance, surplus	$174,564	def$666,959	$462,238	$334,798

x Stock dividends on the Common stock paid during 1922 amounted to 10%, or $889,031, of which $36,731 was paid in cash for fractional shares.—V. 116, p. 728, 303.

(H. R.) Mallinson & Co., Inc.—*January Sales.*—

Sales in January, it is said, were more than 90% more than in Jan. 1922. Shipments of silk last month were the largest since Jan. 1920. Feb. shipments are expected to be about 100% over Feb. 1922.—V. 116, p. 292.

Mammoth Oil Co.—*New Officer.*—

Thomas H. White has been elected Vice-President, succeeding W. L. Connelly.—V. 115, p. 1844.

Manhattan Piggly Wiggly Corp.—*Sale.*—

The franchises and store fixtures of the Manhattan Piggly Wiggly Corp. and its subsidiaries, were sold Feb. 14 by Percival Wilds, receiver, to the Piggly Wiggly Corp. of Memphis, Tenn., for $145,000. Merchandise already sold and yet to be sold will bring between $20,000 and $25,000 additional, according to appraisals. The bids for franchises and store fixtures follow: Manhattan Piggly Wiggly, $82,500, Connecticut Piggly Wiggly, $15,000, Piggly Wiggly Eastern, $21,500, Western New York Piggly Wiggly, $26,000.—V. 116, p. 623.

Manufacturers Lt. & Heat Co. & Affil. Cos.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$11,322,423	$10,006,137	$12,095,133	$10,987,539
xOp. exp., gas purch., &c	8,211,054	7,806,950	8,913,103	7,570,285
Taxes	689,514	450,761	672,981	702,173
Net earnings	$2,421,855	$1,748,427	$2,509,049	$2,718,081
Other income	147,315	89,201	89,589	90,312
Gross income	$2,569,171	$1,837,627	$2,598,639	$2,805,393
Bond interest			7,355	45,931
Profit & loss adj.	*Dr.*45,456	*Cr.*137,525	*Dr.*37,709	*Dr.*198,791
Dividends	2,300,000	1,840,000	1,840,000	2,300,000
Balance, surplus	$223,715	$135,152	$713,574	$260,671
Surplus previous year	9,826,232	9,691,080	8,977,506	8,716,834
Profit & loss surplus	$10,049,947	$9,826,232	$9,691,080	$8,977,506

x Operating expense, gas purchased, &c., includes amount set aside as reserve for depreciation and depletion.—V. 115, p. 2693.

Mekoosa-Edwards Paper Co. of Wis.—*Bonds Auth.*—

The stockholders have voted a bond issue of $3,000,000 of which $1,500,000 will be sold to pay off $400,000 bonds now outstanding and to enlarge the company's mills at Nekoosa and Port Edwards, Wis.

Middle States Oil Corporation.—*Stock All Taken.*—

Pres. P. D. Saklatvala announces that approximately 95% of all stockholders took stock in the recent offering, and that the entire issue has been taken by stockholders.

Subsidiaries Declare Extra Dividends.—

The company's subsidiaries have declare the following dividends: Imperial Oil Common, regular quarterly of 2½%, extra ½ of 1% and Imperial Oil Preferred, regular quarterly 2%; Texas Chief Oil, regular quarterly of 2%, extra 1%; Dominion Oil, regular quarterly of 2%, extra 1%; Ranger Texas Oil, regular quarterly of 2%, extra 1%, all payable April 1 to holders of record Mar. 10. Like amounts were paid in January last.—V. 116, p. 623, 304.

Midvale Steel & Ordnance Co.—*Certifs. of Deposit.*—

The Guaranty Trust Co. of New York is now prepared to deliver certificates of deposit for all the 20-year 5% sinking fund gold bonds deposited under the proxy agreement. See also V. 116, p. 623.

(Frank) Mossberg Co.—*Bonds Offered.*—

P. W. Brooks & Co., New York, are offering at a price to yield 7% $315,000 1st Mtge. 6½% serial gold bonds, dated Feb. 1 1923. Due $15 annually Feb. 15 1925 to 1944, incl. Int. payable F. & A. 1 in New York. Redeemable at 110 and int. on 30 days' notice.

Company.—Owns a large modern plant at Attleboro, Mass., devoted to the manufacture of a high-grade, complete line of wrenches, special automobile tools and accessories; a complete line of reels, spools and beams used by the manufacturers of bare, insulated and stranded wire and in textile mills; and special metal stampings of every description. Building contain over 84,000 sq- feet of floor space

Earnings.—Company reports average net sales for the eight years ended ended Dec. 31 1922, of over $1,020,000 annually and average net profits available for payment of bond interest, before deducting depreciation, interest and Federal taxes, of over $86,000 annually, equalling about 4¼ times maximum bond interest.

Capitalization.	*Issued.*
First Mortage 6½% serial gold bonds	$315,000
Preferred stock, 8% Cumulative	236,000
Common stock	205,000

Purpose.—Proceeds will be used to retire bank loans and other debt and to increase working capital.

Motor Wheel Corporation, Lansing, Mich.—*Bonds Offered.*—

National City Co. and E .H. Rollins & Sons are offering, at 96 and int., to yield about 6.55%, $2,000,000 10-Year Sinking Fund 6% Gold Bonds.

Dated March 1 1923. Due March 1 1933. Interest payable M. & S. without deduction for normal Federal income tax up to 2%, at National City Bank, New York, trustee. Denom. $1,000 and $500 (c*). Redeemable, all or part, on any interest date on 30 days' notice at 103 if redeemed on or before March 1 1926; at 102 thereafter, if on or before March 1 1929, and thereafter at 101. Penn. 4 mills tax refunded.

Data from Letter of Pres. H. F. Harper, Lansing, Mich., Feb. 17.

Company.—Organized in 1920, taking over all the assets of Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and Weis & Lash Mfg. Co. of Memphis, Tenn. These companies as a whole represented a complete cycle of the manufacture of wheels for motor vehicles. Corporation since inception has been one of the largest manufacturers of motor wheels in the world. Corporation has acquired the plant and business of Forsyth Bros. Co., at Harvey, Ill., and the business, machinery, equipment and inventory of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel. These two acquisitions include the right to operate under all the Forsyth and Disteel wheel patents.

With these acquisitions the corporation will now be able to furnish to automobile manufacturers, in addition to a complete line of wood wheels, the three distinct types of steel wheels, namely, the Tuarc demountable rim type, the Disteel demountable hub type, and the Forsyth which embodies certain of the features of both the Tuarc and Disteel wheels.

Sinking Fund.—The trust agreement will provide for a fixed semi-annual minimum sinking fund sufficient to retire $100,000 bonds in each year beginning Jan. 15 1924. As an additional sinking fund, the corporation will agree to pay semi-annually out of surplus earnings a further sum sufficient to retire an additional $100,000 bonds in each year, also beginning Jan. 15 1924. Both the minimum and additional sinking fund payments are to be used in the purchase or redemption of bonds at not exceeding the then current redemption price.

Net Sales and Net Income Before Interest and Federal Taxes but After All Other Charges, Including Depreciation and Inventory Losses.

Cal. Years.	Net Sales.	xNet Income	Cal. Years.	Net Sales.	xNet Income
1915	$2,531,138	$501,428	1919	$8,104,164	$1,251,568
1916	3,710,799	710,167	1920	9,795,077	668,430
1917	5,556,810	776,694	1921	5,725,520	340,877
1918	7,431,435	1,276,961	1922	9,547,897	803,934

x Net income available for interest and Federal taxes.

The years 1919 and 1920 have been averaged to a slight extent as toward the close of the year 1919 the Corporation was engaged in taking over the business of its predecessor companies, and the books were not closed at the end of 1919.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$1,185,766	Notes payable	$300,000
U. S. certifs. of indebt'ness	101,665	Acc'ts pay. & accr. acc'ts.	611,795
Notes & accounts receiv'le less reserves)	1,109,860	Federal taxes	98,634
Inventories	3,044,004	Forsyth Bros. pur. M. obl.	400,000
Securities owned	98,501	Det. Pr. Steel pur. M. obl.	580,000
Plant, equip., &c., less res.	6,712,132	10-Year 6s (this issue)	2,000,000
Deferred installment notes and sundry accounts	70,457	8% Cum. 1st Pref. stock	2,124,200
Patents	164,191	Common stock	4,455,010
Deferred charges	316,704	Reserve for contingencies	102,392
		Surplus	2,131,251
Total	$12,803,283	Total	$12,803,283

—V. 116, p. 729.

National Cloak & Suit Co.—*Plan to Retire* $4,500,000 8% *Notes Through Issuance of* $4,000,000 7% *Pref. Stock.*—

The stockholders will vote March 8 on increasing the 7% Cumulative Preferred stock from $4,330,000 to $8,330,000. This is in accordance with a plan formulated by the directors for retiring the 8% Convertible Sinking Fund Gold Notes. It is proposed to create and issue an additional $4,000,000 7% Cumul. Pref. stock which will be identical with the existing Preferred stock except that dividends on the increased amount will be cumulative only from March 1 1923.

Arrangements have been made with Goldman, Sachs & Co., Lehman Bros. and the Chase Securities Corp. for the sale of this $4,000,000 additional Preferred stock. Proceeds of this sale, together with other moneys made available by the company, will provide sufficient funds for the retirement of the entire amount of the $4,500,000 outstanding 8% notes, at 106½ and will be employed for that purpose.

President S. G. Rosenbaum further says in brief:

The foregoing arrangement is believed to be exceedingly advantageous for the company and for the stockholders of both classes. It permits the elimination of a fixed indebtedness of substantial amount, having complete priority over the existing Preferred stock. It also places the company in a very favorable financial position to handle its increasing volume of business.

The transaction will result in the retirement of the entire $4,500,000 of 8% notes, calling for annual interest payments of $360,000, against the issue of $4,000,000 of 7% Preferred stock calling for annual dividend payments of $280,000.

Application will be made to list the new stock on the New York Stock Exchange.—V. 116, p. 612, 624.

National Conduit & Cable Co., Inc.—*Report.*—

The committee for the $4,168,500 1st Mtge. 6% 10-Year Sinking Fund gold bonds of 1927, Charles E. Mitchell, Chairman, in a circular to the holders of certificates of deposit for the bonds, gives the report of the receiver, dated Feb. 7 1923, which shows the results of operation for the period of receivership.

Results for Period July 15 1921 to Dec. 31 1922.

Net loss—July 15 1921 (date of receivership) to Dec. 31 1921, $49,872, net loss—Jan. 1 1922 to June 30 1922, $11,953, net income—July 1 1922 to Dec. 31 1922, $94,322, net income	$32,497
Deduct—Inventory adjustments Dec. 31 1922, $40,377, other adjustments, $5,000	45,377
Net loss July 15 1921 to Dec. 31 1922	$12,880

During this period the New York & Hastings Steamboat Co. (owned by company) has been operated at a net profit of $21,363.

Operating losses during the early part of the receivership have given way to a substantial net income in recent months. Figures for the last 6 months of 1922, as reported by the receiver, are:

1922—	x Shipments (lbs.).	Sales.	y Net Inc.
July	4,184,620	$351,737	$4,297
August	6,611,669	562,086	21,197
September	6,323,569	456,033	21,917
October	6,713,280	463,769	18,299
November	6,811,671	573,744	23,656
December	5,092,310	418,500	4,926
Total	35,767,119	$2,825,869	$94,322

x Shipments include toll transactions as well as outright sales. y Figures for net income are before depreciation, interest on bonds and adjustments of inventory, but after deducting idle plant expenses.

The receiver reports net income for January 1923 of $23,957.

Consolidated Balance Sheet.

Assets—	July 15 '21	Dec. 31 '22	Liabilities—	July 15 '21	Dec. 31 '22
Cash	$787,098	$445,102	Accounts payable	$53,077	$100,677
U. S. Govt. securs.	301,217	430,706	x Dep. on reels & guarantees	147,329	213,954
Notes & accts. rec. less reserve	300,038	561,395	Accrued items	20,641	836
Inventories (adj.), less reserve	915,103	946,447	Res. for workmen's compensation	35,050	20,360
Accrued & prepaid items	42,198	12,559	1st M. 6% bonds	4,168,500	4,168,500
Sink. & spec. funds	34,388	35,987	Accr. int. on bonds	72,949	437,693
Land, bldgs., &c., less depreciation	6,379,148	6,361,945	y Capital stock	4,261,645	3,852,122
Goodwill	1	1	Tot. (each side)	$8,759,191	$8,794,142

x This item almost entirely represents deposits received from purchasers which are repayable upon return by them of reels, spools, etc., and includes $110,876 on new business done by the receiver and $98,078 on business done prior to the receivership. Company's experience indicates that the return of a substantial portion of these deposits will probably never be called for. y 250,000 shares of no par value at book values.

The committee says in part: "We have kept in close touch with the conduct of the receivership and feel that receiver Clarence G. Galston is entitled to much credit for the manner in which the business has been carried on and increased. While only the rod, wire and cable mills, in the South plant are being operated, they are running to capacity, with a larger output than ever before and with a large volume of orders on hand. The tube mill, in the South plant, is not being operated. The sheet mill, or North plant, has not been operated since the Fall of 1920 Receiver, having petitioned the court for permission to offer this plant for sale at public auction, has been ordered to hold such a sale March 9 1923. The court has fixed an upset price of $550,000. Committee considers the market prices of 40-50, at which bonds have been sold, to be considerably less than the bondholders would receive upon a liquidation of the company, and advises the depositing bondholders not to sacrifice their holdings, but to continue to exercise patience."—V. 116, p. 624.

National Enameling & Stamping Co.—*Dividends.*—

The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, 1¾% each on March 31, June 30, Sept. 29 and Dec. 31 1923 to holders of record March 10, June 9, Sept. 10 and Dec. 11 1923, respectively.

Calendar Years—	1922.	1921.	1920.	1919.
Gross profits	$2,856,187	loss$519,212	$4,898,651	$5,636,857
Other income		300,702	285,276	177,753
Total income	$2,856,187	loss$218,510	$5,183,927	$5,814,610
Depreciation, &c	689,341	766,895	954,424	935,914
Bond interest	75,251	87,710	90,352	102,623
Reserve for Federal taxes	100,000		600,000	x1,950,353
Sinking fund		185,500	177,000	169,000
Preferred dividends (7%)	700,000	700,000	700,000	649,131
Common dividends	(1½%)233,877	(6%)935,508	(6%)935,508	(6%)935,508
Balance, surplus	$1,048,718	def$2,894,123	$1,726,643	$1,072,081
Profit and loss surplus	$9,910,842	$7,063,125	$9,957,247	$8,230,604

x Includes $1,150,353 additional Federal taxes for 1917 and 1918.—V. 115, p. 2054.

National Fireproofing Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$29,316	$108,834	$900,303	def$134,936
Depreciation	100,000	100,000	150,000	100,000
Dividends			(1%)79,005	
Balance, sur. or def.	def.$70,684	sur.$8,834	sur.$671,298	def.$234,936
Profit & loss surplus	$1,307,613	$1,378,297	$1,334,248	$662,950

—V. 115, p. 2166.

National Surety Co.—*Quarterly Dividend of 2¼%.*—

The directors have declared a quarterly dividend of 2¼% payable April 1 to holders of record Mar. 20. The company recently increased its capital stock from $7,000,000 to $10,000,000 through the declaration of a stock dividend which gave the stockholders 3 shares of stock for every 7 shares of stock held. The old outstanding $7,000,000 capital stock was on a 12% a year dividend basis. The dividend just declared places the now outstanding $10,000,000 capital stock on a 9% a year dividend basis so that the declaration just made actually represents an increase in the dividend disbursement to stockholders.—V. 116, p. 523.

National Transit Co.—*Extra Dividend of 4%.*—

An extra dividend of 4% has been declared on the outstanding $6,362,500 capital stock, par $12 50, payable Mar. 15 to holders of record Feb. 28. An extra of 2% was paid in Sept. last. Dividends of 4% were paid extra in March 1922 and in Dec. 1921; in Sept. 1921 and Sept. 1920, 8% each were paid extra; in March and June 1921, and in March and June 1920, extras of 4% each were paid, and in Dec. 1920, 6%.—V. 116, p. 419.

Nevada-California Elec. Corp.—*Prelim. Report.*—

Calendar Years—	1922.	1921.
Gross earnings	$3,344,447	$3,177,109
Operating expenses and taxes	1,594,865	1,514,245
Non-operating expenses (net)	4,134	5,996
Interest on bonds, &c. (net)	798,935	784,112
Depreciation	271,564	298,057
All other deductions (net)	22,963	13,667
Bond redemptions	209,795	225,406
Balance, surplus	$442,190	$335,625

—V. 115, p. 2803.

New Dominion Copper Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list temporary certificates for 45,649 shares Class "A" Capital stock; Capital stock, authorized, Class "A," 600,000 shares; Common, 1,400,000 shares; issued, Class "A," 45,649 shares; Common, 1,203,576 shares. Par value, Class "A" and Common, $1.

The company was organized Sept. 11 1916. Property consists of 21 claims patented, and 4 claims unpatented, in the Globe Mining district, Arizona. In 1916 the property was acquired by a group which organized the New Dominion Copper Co., which proceeded to develop it, until conditions resulting from the war caused a suspension of operations. Subsequently work on the property was renewed, and an arrangement made with the Old Dominion Copper Co. to handle its ore, the expectation being that such shipments will begin regularly early in March at the rate of 45 tons per day, to be increased to 200 tons.

In addition to the 45,649 Class "A" shares, to which this listing applies, there have been sold 125,000 additional shares, payments for which have not yet been completed, but are being completed in accordance with a contract between the company and subscribers under date of Jan. 9 1923.

Directors.—E. W. Mitchell (Pres.), P. M. King (V.-Pres.), A. G. Bisgood (Sec.), W. O. Edwards, A. C. Holman (Treas.), J. B. Kelley, R. E. Vandruff.

New Jersey Pow. & Lt. Co. & Sub. Cos.—*Earns. Cal. Yr.*

	1922.	1921.		1922.	1921.
Oper. revenue	$700,924	$493,526	Deduct bond int	$73,738	$55,364
Oper. exp. & taxes	360,499	252,844	Other deductions	28,959	24,894
Maint. & deprec.	129,993	80,810			
Rentals	5,250	6,679	Net income	$108,406	$78,556
			Preferred dividend	26,893	17,484
Oper. income	$205,183	$153,192			
Other income	5,920	5,621			
Total income	$211,103	$158,813	Net income	$81,514	$61,072

V. 116, p. 304.

New York Transit Co.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.	1919
Net income	$549,194	$820,957	$643,200	$1,028,848
Dividends	x(95%)4,750,000	(16)800,000	(16)800,000	(20)1000,000
Balance, sur. or def.	def$4,200,806	sur$20,957	def$156,800	sur$28,848

x Included in the item of "dividends" is the special dividend of $80 per share, amounting to $4,000,000, distributed on Dec. 30 1922 to holders of record Dec. 6 1922, of which $13 42 per share was paid out of earnings accumulated since March 1 1913, and $66 58 per share was paid out of earnings accumulated prior to that date.

Balance Sheet December 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Pipe line plant	$6,948,076	$6,754,147	Capital stock	5,000,000	5,000,000
Material & supp.	128,883	172,439	Accounts payable	x1,795,901	1,085,793
Cash, other invest. & acc'ts receiv.	3,167,588	6,651,362	Deprec'n reserve	1,942,586	1,785,285
			Profit and loss	1,506,063	5,706,869
Total	10,244,547	13,577,948	Total	10,244,547	13,577,948

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 116, p. 419.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option in Cash)—To Increase Preferred and Common Stock—Te Reduce Par Value of Common Stock from $50 to $10 Per Share.*—

The directors have declared a quarterly dividend of 2½% on the Common stock, payable in Common stock on April 2 to holders of record Mar. 1. [In July, Oct. and Jan. last the company paid quarterly cash dividends of 2½% each.]

Treasurer Robert Sealy states that "stockholders who desire cash instead of the Common stock which will be issuable to them in payment of such dividend may, by signing and returning dividend order provided for the purpose so that it shall be received by the company not later than Mar. 19, dispose of such dividend stock at the rate of $2 for each $1 par value of such stock. Checks will be mailed on Mar. 31 to such stockholders in payment for the Common stock so disposed of by them. This payment is equal to a quarterly cash dividend at the annual rate of $20%.

"This arrangement is made solely for the convenience of stockholders who desire to have cash rather than stock on the dividend payment date. The price so fixed in advance may not correspond to the market price of the Common stock on that date, and attention is directed to the fact that such price is lower than the present market price of the Common stock."

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on April 2 to holders of record Mar. 1.

To Increase Capital and Change Par Value of Common Stock and Date of Annual Meeting.—

The stockholders will vote March 21 (1) on changing the par value of the shares of Common stock from $50 to $10 per share, and (2) on increasing the authorized capital stock from $60,000,000 (consisting of $30,000,000 6% Cum. Pref. stock, par $50, and $30,000,000 of Common stock, par $50,) to $120,000,000, to consist of $60,000,000 6% Cum. Pref. stock, par $50, and $60,000,000 Common stock, par $10. Holders of outstanding shares of Common stock, par $50, shall receive, in exchange for each such share, 5 shares of Common stock, par $10.

The stockholders will also vote on changing the date of the annual meeting commencing with the year 1924 to the first Wednesday of April.

In reference to the proposed changes in capitalization President Frank L. Dame, Feb. 21, says in substance:

A considerable number of holders of the Common stock have from time to time suggested to change the par value of the Common stock from $50 to $10 per share, so that the holders shall receive in exchange for each $50 share 5 shares of $10 par value. After full consideration of the suggestion the directors have decided to recommend the change. In connection with this change it is also proposed, in order to provide means for caring for the growth of the company and its business, to increase the authorized Pref. and Common stock (as above).

During the past year properties of large earning power have been acquired and substantial expenditures were made for additions to the plants and systems of the other subsidiaries. Notwithstanding these large capital demands a materially larger distribution of earnings has been made to stockholders.

If we are to continue to keep our earnings free for distribution it is necessary to anticipate our capital requirements in order to put the company in a position to acquire additional large properties at such times as they can be purchased to advantage and also to provide its proper proportions of additional investment in the subsidiaries of this company which serve rapidly growing districts comprising some of the most important industrial centres of the country.—V. 116, p. 729, 84.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income all sources	$482,167	$453,050	$399,881	$416,778
Dividends	x(25%)1,000,000	(10)400,000	(10)400,000	(10)400,000
Balance, surplus	def$517,833	$53,050	def$119	$16,778

x Includes special dividend of $15 per share, amounting to $600,000, distributed on Jan. 1 1923 to holders of record Dec. 4 1922, all of which was paid out of earnings accumulated since Mar. 1 1913.

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Pipe line plant	$2,969,937	$2,941,216	Capital stock	$4,000,000	$4,000,000
Mat'ls & suppl's	44,313	51,680	Acc'ts pay. & tax reserve, fire ins. annuities, &c	1,325,886	620,249
Cash, other invest-m'ts & acc'ts rec.	4,065,804	3,904,843	Accr. depr. res've	1,427,409	1,352,898
			Profit and loss	326,758	924,592
Total (each side)	$7,080,054	$6,897,739			

—V. 116, p. 419.

Northwestern Bell Tel. Co.—*Acquisition Authorized.*—

The I.-S. C. Commission has authorized the company to acquire the properties of Musson Brothers, who own and operate a local telephone system in the city of Atlantic, Cass County, Iowa. Their exchange serves 1,419 stations in the city and 435 rural subscribers, making a total of 1,854 stations. The purchase price is $85,000, to be paid as follows: (1) By paying $50,000 notes given by Musson Brothers and secured by a mortgage upon the properties involved; (2) by satisfying and discharging certain claims liquidated and unliquidated in favor of the Bell Co. and against Musson Brothers, and (3) by paying to Musson Brothers the balance of the purchase price in cash.—V. 115, p. 2694.

Ohio & Northern Gas Co.—*Definitive Notes Ready.*—

The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive Guaranteed 3-Year 7% Secured gold notes, Series "A," in exchange for outstanding interim receipts. (See offering in V. 115, p. 2590.)—V. 116, p. 624.

Ohio Oil Co.—*Blackstone Suit Adjusted.*—

The controversy between this company and the Blackstone Petroleum Co. over the operation of 260 acres in the Salt Creek, it is stated, has been amicably adjusted and the suit in the Federal Court dismissed.—V. 116, p. 524.

Oklahoma General Power Co.—*Bonds Sold.*—H. M. Byllesby & Co., Inc., New York, and Federal Securities Corp., Chicago, have sold at 92 and int., to yield about 6⅝%, $1,000,000 1st Mtge. Gold Bonds 6% Series "A" of 1922. Due April 1 1952. Guaranteed principal, int. and sinking fund by Oklahoma Gas & Electric Co. (see description in V. 114, p. 1660).

Company.—Owns property rights in Oklahoma and has under construction a modern steam electric power house near Muskogee, Okla., and has completed an extensive system of transmission lines. Present power plant installation is 10,000 h.p., which will be increased by 20,000 h.p., making the total installed capacity 30,000 h.p. Company will also own $1,125,000 Oklahoma Gas & Electric Co. 6% Gold Notes, due 1927.

Purpose.—Proceeds will provide funds to be used in the installation of the additional 20,000 h.p. capacity. Company will own and have pledged with the trustee of the mortgage securing the bonds, $1,125,000 Oklahoma Gas & Electric Co. 6% notes, which may be withdrawn against the deposit of cash at par or construction at cost.

Earnings.—The terms of the lease provide for payment of rentals by Oklahoma Gas & Electric Co. to Oklahoma General Power Co. of an annual amount equal to not less than 1¼ times the annual interest charge on these 1st Mtge. Gold bonds at any time outstanding.

Annual rental payments by Oklahoma Gas & Electric Co. under this lease will be included in the operating expenses of that company. After the payment of all operating expenses, maintenance and taxes, excluding depreciation, for the 12 months ended Dec. 31 1922, Oklahoma Gas & Electric Co. had a balance of $1,472,921 available for interest charges, dividends, &c. Dividends on its Common stock have been paid in each year since 1909, at various rates. (Compare V. 114, p. 1660.)—V. 116, p. 624.

Oklahoma Producing & Refining Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$6,081,462	$5,928,894	$13,691,201
Expenses	4,662,798	4,605,528	6,277,149
Interest and taxes	259,382	196,713	272,928
Depletion and depreciation	------	2,482,414	3,853,495
Preferred dividend	------	60,000	246,000
Common dividends	------	430,820	1,723,280
Balance, surplus	$1,159,282	def$1,846,581	$334,349

—V. 115, p. 190.

Pacific Teleph. & Teleg. Co.—*Earns. (incl. Sub. Cos.).*—

Calendar Years—	1922.	1921.	1920.
Total gross inc. (aft. oper. exp. & tax)	$8,459,529	$7,064,692	$6,470,096
Deduct rents, interest, &c	4,659,376	3,944,058	3,542,546
Dividends	2,670,000	1,920,000	1,920,000
Balance, surplus	$1,130,152	$1,200,634	$1,007,550

—V. 116, p. 305.

(J. C.) Penney Co.—*January Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$2,799,536	$2,165,050	$2,758,561

—V. 116, p. 305.

Pennsylvania Coal & Coke Corporation.—*Stock Sold.*—W. A. Harriman & Co., New York, have sold at $42 50 per share, $1,750,000 Capital Stock (par $50). A circular shows:

Company.—Incorp. in 1911 in Pennsylvania to succeed Pennsylvania Coal & Coke Co., substantially all of the assets of which were immediately thereafter sold, subject to underlying liens, to Clearfield Bituminous Coal Corp., the entire capital stock of which is owned by New York Central RR. Clearfield Bituminous Coal Corp., in turn, leased to Pennsylvania Coal & Coke Corp. all the improved and operated properties, so acquired, subject to underlying liens and to the mortgage of Clearfield Bituminous Coal Corp. In December 1922, Pennsylvania Coal & Coke Corporation acquired the assets and assumed the liabilities of Watkins Coal Co.

Directly or through subsidiaries owns in fee 8,031 acres, and holds under lease 36,343 acres of coal. Estimated reserves of unmined coal, over 182,000,000 tons, and at average rate of production of last six years are sufficient for over 65 years of future operation.

Earnings.—During the six years, 1917 to 1922, inclusive, average annual net income after charges, contingent reserves and Federal taxes, was $967,636, or $5 60 per share on 172,606 shares of capital stock now outstanding. Giving effect to Federal taxes at the 1922 rate, the corresponding average annual net income would be $1,342,423, or $7 77 per share now outstanding. In addition to net income as above, the amount set up for return of capital through amortization of value of leaseholds, has aggregated $1,106,964 in the six years, an annual average of $184,494.

Dividends.—Has paid dividends continuously since 1917. Present rate of 8% per annum has been maintained since August 1918. Dividends have been paid quarterly F., &c. Recently a 40% stock dividend was declared payable to holders of record Feb. 3 1923. A cash dividend of 2% on the increased Capital stock was also declared payable Feb. 10 1923.

Capitalization	*Authorized.*	*Issued.*
Capital stock (par $50)	$12,000,000	$8,630,300
First Mtge. 6% bonds of Watkins Coal Co., due 1924		56,000
Sinking Fund 6% Gold bonds of Watkins Coal Mining Co., due 1924		50,000
Purchase money mortgages		307,198

Corporation has recently contracted with American Car & Foundry Co. for 1,000 50-ton new steel cars at an approximate cost of $2,000,000, which cars are being purchased under the Philadelphia plan, in connection with which purchase the corporation has guaranteed principal and interest of $1,600,000 Equipment Trust 5½% Gold Certificates (V. 115, p. 2277). It has also arranged for the purchase of other mines and properties at a total cost of approximately $625,000 on account of which it proposes to execute purchase money mortgages aggregating approximately $525,000, bearing interest at 5%, and maturing in equal annual installments over a period of five years.—V. 116, p. 84, 420.

Pennsylvania Edison Co. (& Sub. Cos.)—*Earns. Cal. Yr.*

	1922.	1921.
Operating revenue	$2,651,997	$2,451,148
Expenses and taxes	1,374,970	1,311,443
Maintenance and depreciation	391,871	352,588
Rentals	29,448	29,449
Operating income	$855,708	$727,668
Other income	45,864	13,941
Total income	$901,572	$741,610
Deduct interest on bonds	326,151	325,141
Other deductions	81,647	83,232
Preferred dividend	98,347	23,026
Balance, surplus	$395,427	$310,210

—V. 116, p. 624.

Phillips Petroleum Co.—*To Increase Capital Stock.*—The stockholders will vote April 3 on increasing the authorized capital stock from 1,000,000 shares (outstanding approximately 700,000 shares) to 2,000,000 shares, no par value. An official statement say: "This action in increasing the authorized capital stock is deemed advisable in the interest of the stockholders on account of the rapid growth of the company and to take care of conditions that might arise in the future."

The directors have declared the regular quarterly dividend of 50 cents per share payable Mar. 31 to holders of record Mar. 15.—V. 116, p. 524.

Pierce-Arrow Motor Car Co.—*Financing Plan Approved.*—The stockholders on Feb. 19 approved the financing plan outlined in V. 116, p. 525, 512.

Piggly-Wiggly Corp., Memphis.—*Acquires Franchises, &c., of Eastern Bankrupt Companies.*—

See Manhattan Piggly-Wiggly Corp. above.—V. 114, p. 745.

Piggly Wiggly Stores, Inc.—*Offers Stock—Report.*—The company is offering 50,000 shares of its Class "A" stock for public subscription at $55 a share, payable $25 on subscription and the balance in installments of $10 each on June 1, Sept. 1 and Dec. 1. It is not new stock, but represents stock purchased by the company in the open market when professionals were attacking the issue at a time when several Eastern companies bearing Piggly Wiggly names were forced into bankruptcy.

Earnings Calendar Years—	1922.	1921.
Gross sales	$31,534,312	$30,210,421
Net profits	653,058	208,662
Dividends	550,000	------
Balance, surplus	$103,058	$208,662

—V. 116, p. 305.

Pillsbury Flour Mills Co.—*Earnings, &c.*—In connection with the lease of the flour mill of the Island Warehouse Corp. (see above) a circular says: "Annual net income after interest charges and all rentals, but before Federal income taxes, averaged $771,735 for the 5 fiscal years ended Aug. 31 1918-22, and averaged $654,528 for the 10 fiscal years 1913-22. Since incorporation in 1909 the company has not shown a loss in any year. These profits are from operation of only the Minneapolis and Anoka mills. Additional substantial profits from operation of the Atchison and Buffalo properties are expected."—V. 115, p. 2591.

Pittsburgh Rolls Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	Not stated	Not stated	$2,458,704	$2,126,542
Cost of sales			2,022,652	1,786,172
Profit on sales	$344,364	$259,119	$436,052	$340,370
Other income	8,910	9,153	------	6,305
Gross income	$353,274	$268,272	$436,052	$346,675
Interest on bonds (net)	$16,744	$21,613	$35,285	$43,595
Reserve for depreciation	92,512	91,602	97,467	111,886
Federal taxes	35,472	14,996	58,654	31,644
Preferred dividends (7%)	28,000	28,000	28,000	35,000
Common dividends (2%)	30,000	------	------	------
Miscellaneous	------	------	16,760	------
Reserve for sinking fund	114,743	77,336	119,313	81,405
Balance, surplus	$35,633	$34,726	$80,573	$43,145

—V. 114, p. 2695.

Pond Creek Pocahontas Co.—*New Company Formed.*—Interests who have been so successful in the development and management of the Pond Creek and Island Creel coal properties have, during the past few years, acquired a tract of 2,500 acres of coal lands located in McDowell County, W. Va., and are now proceeding to develop this into a new producing property to be known as the Pond Creek Pocahontas Co. This property will be equipped for an estimated capacity of 750,000 tons of coal annually.

The group which has acquired the property is taking stock at $15 a share in the new corporation, representing the exact cost of the property to them. With their associates in the Island and Pond Creek enterprises, they are also purchasing for cash at $15 a share 32,000 additional shares of stock to provide for the development and equipment of the property.

In completion of this financing, *Hayden, Stone & Co., New York*, are privately offering to their customers a small block of approximately 50,000 shares of stock at the same price at which those associated in the management of the company have invested in the enterprise.

Company has been incorporated in Maine. Property is underlain by two seams of coal of which one is from 5 ft. to 5f t. 10 in. thick, and the other from 3 ft. to 4 ft. thick. Both are practically clean coal. These two veins contain an estimated recoverable tonnage of over 25,000,000 tons. The coal is known as "Pocahontas Smokeless." The property is owned in fee, carrying valuable surface and timber rights.

The executive management of the new company will be identical with that of the Island Creek and Pond Creek coal companies, as follows: T. B. Davis, Pres., J. D. Francis, V.-Pres., R. S. McVeigh, V.-Pres., F. W. Batchelder, Sec. & Treas. Directors of the new corporation will consist of Ben P. Bole, T. B. Davis, J. A. Downs, J. D. Francis, Frederick H. Goff, Charles G. Rice and Galen L. Stone.

Application will be made to list the shares on the New York and Boston Stock Exchanges.

Porto Rican-American Tobacco Co.—*Report.*—Pres. L. Toro, Feb. 21, says in brief: While the report shows losses of $390,238, after depreciation of inventories, company has been operating at a profit since Oct. 1 1922, and every indication points to bigger and better business for 1923. Profits from operations during the last quarter, before depreciation, have been about $150,000, and there is every reason to believe that company will show substantial profits in 1923.

Earnings Cal. Years—	1922.	1921.	1920.	1919.
Net income	a$58,905	a$2,392,363	b$998,948	c$137,934
Dividends	------	(3%)149,306	(12)597,224	(6)298,612
Int. on bonds, scrip, &c	331,333	312,032	------	------
Balance, sur. or def.	def$390,238	d$2,853,702	sur$401,724	def$160,687
Profit and loss surplus	$8,804	d$399,042	$1,959,343	$1,557,619

a Loss for the year, after writing down inventory losses of $283,018 in 1922. b Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes. c Net income for 1919 very small because of strike in Porto Rico. d After adding capital adjustment effected through partial re-appraisement of good-will, brands, &c.

The dividends above include scrip payments as follows: 1921, 3%; 1920, 12%; 1919, 6%; 1918, 9%.—V. 115, p. 434.

Prairie Pipe Line Co.—*Shipments.*—Shipments of crude oil in December amounted to 5,170,890 barrels, against 5,573,757 barrels in November, and 5,868,017 barrels in October. Runs from wells in December amounted to 4,340,000 bbls., compared with 4,170,000 bbls. in November.—V. 116, p. 305.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings, all sources	x$58,312	$1,081,906	$3,194,277	$5,338,640
Rep., renew. & depr., &c	400,000	400,000	662,472	1,703,864
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	------	(2%)250,000	(8)1,000,000	(8)1,000,000
Balance, surplus	def.$1,216,688	def$443,094	$656,805	$1,759,775
Previous surplus	14,677,899	15,120,993	14,464,188	12,704,412
Total surplus	$13,461,211	$14,677,900	$15,120,993	$14,464,187

x Includes operations (loss), $810,606; profit from divs. on stocks and securities owned, int. and discount & other sources, $868,918.

At the annual meeting, President F. N. Hoffstot stated that plans for conversion of the Preferred stock into Common and declaration of a 20% Common stock dividend were still in abeyance. Its consummation he said, would depend on such an improvement in earnings as would make the plan attractive.—V. 116, p. 85.

Public Service Co. of Northern Illinois.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$13,712,095	$12,213,315	$11,415,087	$9,086,226
Operating expenses	8,218,491	7,500,167	7,203,337	5,130,123
Depreciation	670,660	430,660	430,660	430,660
Taxes & uncollectible rev	931,831	718,620	466,662	347,188
Net operating income	$3,891,113	$3,563,869	$3,314,428	$3,178,255
Other income	513,021	466,151	234,853	239,687
Total income	$4,404,134	$4,030,020	$3,549,281	$3,417,942
Interest charges, &c	$2,568,663	$2,450,484	$2,183,505	$2,071,736
Preferred dividends	589,133	518,817	464,770	455,280
Common dividends	799,965	785,457	781,139	781,191
Surplus	$446,373	$275,262	$119,867	$109,735

—V. 116, p. 730, 625.

Quaker Oats Co., Chicago.—*Earnings.*—

Calendar Years—	1922.	1921	1920.	1919
Profits for year	x$5 222.271	$3.284.945	df$5.218.974	$3 733.729
Divs. on Pref	y(7½%) 1.350.000	(6) 1 080.000	(6) 1.080.000	751.251
Divs. on Common	(6½%) 741.250	(1½) 506.250	(12) 1 147.500	(14) 1177 500
Depreciation	588.595	652.229	605.951	1.053.835
Balance	sur$2.552.029	sr$1.046.166	df$8.052.125	sr$751.143

x After reserve appropriations. y The dividends on Preferred for 1922 include the regular 6% paid during the year and 1½% paid in Feb. 1923.—V. 116, p. 187.

(Robert) Reis & Co. *Consol. Balance Sheet Dec. 31.*

Assets	1922. $	1921 $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c. (less deprec'n)	305,642	279,501	7% Cum. 1st Pf. stk.	2,250,000	2,250,000
Good will, trade marks, &c.	See note below		2d Pref. stock	y75,000	75,000
Cash	314,632	424,864	Common stock	z625,000	625,000
U. S. Govt. secur.	129,600	184,600	Notes payable	1,258,500	853,500
Accts. & notes rec.	1,248,851	871,169	Accounts payable & accrued acc'ts	430,983	325,423
Inventories	2,402,703	1,875,518	Federal tax reserve	13,930	
Notes & accts. rec. (officers & empl.)	x200,186	158,789	General surplus	25,247	def261,462
Deferred charges	77,042	73,021			
Total	4,678,660	3,867,462	Total	4,678,660	3,867,462

x Notes & accts. receivable of officers and employees, principally capital stock sold them on deferred payment plan. y 2d Pref. stock (au 7,500 shares, no par, declared value paid in of $10 per share. z Comm. stock, no par, declared in accordance with Stock Corp. Laws of N. Y. at $5 per share.

Note.—(*a*) Subject to certain provisions in the company's charter, the 1st & 2d Pref. stocks are redeemable at $115 and $100 per share, respectively, and are each entitled annually to cumulative dividends of $7 per share. Such dividends have not been paid for 1921 and 1922. (*b*) No item of good-will has been taken into consideration, although the good-will, trademarks and copyrights owned by the corporation are of great value.

The usual comparative income account was published in V. 116, p. 730.

Remington Typewriter Co.—*Subsidiary Co. Stock.*—

The Remington Accounting Machine Corp., a subsidiary, has filed a certificate decreasing its authorized Capital stock from $2,000,000 to $2,000.—V. 116, p. 730.

Riverside Portland Cement Co.—*Stock Dividend, &c.*—

This company, formerly the Southern California Cement Co., has declared a 20% stock dividend on the authorized and outstanding $5,000,000 capital stock, par $100. The stockholders on Jan. 25 last increased the capital stock by $1,000,000.

The directors also declared the regular monthly dividend of 50 cents a share, payable March 1 to holders of record Feb. 25. The new stock will also participate in this distribution.

Savannah Sugar Refining Co.—*Clears Up Back Dividends—Stock Increased.*—

At the adjourned special meeting of the stockholders, held Feb. 23, authority was given to the directors to declare a dividend of 25 2-3% on the Preferred stock, payable May 1 to holders of record March 15. This will clear up all back dividends on the issue.

The stockholders have ratified an increase in the authorized capital stock from 27,500 shares of Preferred, par $100, to 37,500 shares, and from 49,500 shares of no par value Common to 57,500 shares, also of no par value. Of the no par value Common, 30,000 shares will be issued only in exchange for conversion in the ratio of four-fifths of a share of Common for one share of Preferred.—V. 116, p. 421.

Schulte Retail Stores Corp.—*Earns. Cal. Year 1922.*—

Total sales	$23,047,000
Gross earnings, including subsidiaries	2,864,000
Depreciation and reserve, $640,000; taxes, $277,000	917,000
Net profits	$1,947,000
Pref. divs., $40,000; divs. paid on Common stock, $1,500,000	1,540,000
Surplus	$407,000

—V. 116, p. 750.

Shaffer Oil & Refining Co.—*Acquisition.*—

The company has purchased the properties of Bradstreet Oil Co., which has close to 10,000 bbls. daily production in Oklahoma, located principally in Bristow district and adjacent to the Shaffer pipe line to Cushing refinery, and holds half-interest in 5,000 bbls. daily output from the Smackover, Ark., field, with extensive lease holdings throughout midcontinent territory.—V. 116, p. 188.

Shawinigan Water & Power Co.—*Annual Report.*—

For the year ended Dec. 31 1922, gross profits amounted to $4,629,641, compared with $4,224,045 the previous year, and net earnings available for dividends amounted to $1,597,283, against $1,515,813 in 1921.—V. 116, p. 626, 525.

Simonds Saw & Steel Co.—*Bonds Offered.*—Estabrook & Co. are offering at prices ranging from 98.12 and int. to 100.24 and int., according to maturity, $1,000,000 5½% Serial Gold Debenture bonds.

Dated Jan. 2 1923. Due $100,000 annually Jan. 1 1924-33. Denom. $1,000 and $500 (c*). Int. payable J. & J. in Boston, Mass. Red., all or part, on any int. day at a premium of ½ of 1% for each year or fraction thereof of unexpired life. State Street Trust Co., Boston, trustee.

Capitalization—	*Authorized.*	*To be Issued.*
5½% Serial Gold Debenture bonds	$1,000,000	$1,000,000
Common stock (no par value)	55,050 shs.	55,050 shs.

Company.—Incorp. in Mass. as successor to business of Simonds Mfg. Co., which was established in 1832 and incorp. in 1869. This company has always been successful and is one of the leading manufacturers of saws in the United States. Simonds products include saws, files, knives and sheet and bar steel, both electric and crucible, all of which have a high reputation for quality. Main office and factory at Fitchburg, Mass. Owns all the capital stock of Simonds File Co. Also has a plant at Chicago, and owns all the capital stock of a company operating a plant in Montreal. At Lockport, N. Y., company owns a modern steel mill.

Earnings.—Net earnings of Simonds Mfg. Co., after deduction of all tax charges for the 10 years ending Dec. 31 1921, have averaged over 8 times the amount of the maximum interest requirements on these debentures and for the current year net earnings should be in excess of this ratio.

Assets.—Net quick assets are over 3 times the total debentures now being issued and total net assets after deducting all reserves are more than 5 times this issue.

Sinclair Crude Oil Purchasing Co.—*Notes Sold.*—

The syndicate headed by the National City Co. announce that the $20,000,000 3-Year 6% Gold Notes, Series "B," offered by them have been oversubscribed. See offering in V. 116, p. 731.

Skelly Oil Co.—*Capital Increased and Par Value Changed.*

The stockholders on Feb. 20 increased the authorized capital stock from $20,000,000 to $35,000,000 and changed the par value of the shares from $10 to $25.—V. 116, p. 731, 306.

Southern California Edison Co.—*To Issue Bonds.*—

The California RR. Commission has authorized the company to issue $10,000,000 General Mortgage 5% bonds, the proceeds to be used to pay for new construction and development work to be carried on during 1923 at a total cost of $26,000,000. The budget of expenditures for the current year provides for the completion of new water power plants of 125,000 h. p. capacity, as well as transmission line construction and extensions to all distributing systems throughout Southern California and the San Joaquin Valley.

The company's construction program calls for a total expenditure during this year and the next succeeding five years of $137,000,000 on account of which $23,024,000 is already spent.—V. 116, p. 626, 188.

Southern States Oil Co.—10% *Stock Dividend.*—

The company has declared its regular monthly cash dividend of 1%, payable March 20 to holders of record Feb. 28, and a 10% stock allotment for the current quarter, based on acquisition and development of additional producing properties, to be delivered on April 20 to stockholders of record March 31. On Jan. 20 last, the company made a stock distribution of 8%.—V. 116, p. 626, 526.

Southwestern Bell Telep. Co. *Acquisitions Approved.*

The I. S. C. Commission has authorized the company to acquire the properties of the Kinloch Long Distance Telephone Co. of Missouri, the Kinloch Telephone Co. (V. 114, p. 1069), the Suburban Telephone Co., the Sedalia Home Telephone Co. and the Kinloch Building Co.—V. 116, p. 526.

Standard Gas & Electric Co., Chicago.—*Prelim. Rept.*

Year ended Dec. 31	1922	1921
Gross income	$4 779.102	$3.632.745
General expenses and taxes	107 576	68.621
Interest charges	1 840.401	1.367.753
Preferred dividends	1.474 965	990 388
Amortization and other reserves	350.000	125 000
Balance, surplus	$1,386,457	$1,080,980

V. 116, p. 626.

Standard Oil Co., N. J. *Unfair Competition Charged.*—

Because of the acquisition of a controlling interest in the Humble Oil & Refining Co., the Standard Oil Co. of New Jersey and the Standard Oil Co. of Louisiana have been cited by the Federal Trade Commission for alleged violation of the Clayton Anti-Trust Act.—V. 116, p. 731, 422.

Standard Sanitary Mfg. Co.—*Annual Report.*—

The company reports total sales in 1922 of $55,200,647. Net earnings after dividends of 7% on the Preferred stock were $7,010,446.—V. 116, p. 520.

Star Motors, Inc.—*Production.*—

During January the company built and marketed 9,160 cars. In February 11,000 cars will be built and marketed, and in March, according to officials of the company, the production is expected to exceed 13,000 cars.—V. 115, p. 878.

Steel & Tube Co. of America.—*Injunction Against Sale.*

On the application of the Allied Chemical & Dye Corp., the Court of Chancery at Wilmington, Del., issued a temporary restraining order restraining the company from disposing of its property to the Youngstown Sheet & Tube Co. The plaintiff company, it is said, owns approximately 16% of the stock of the Steel & Tube Co.—V. 116, p. 526, 422.

Stewart-Warner Speedometer Corp.—*Report.*—

Pres. C. B. Smith says in brief: "Production demands at present time are in excess of the largest month in 1922, which was June, and that, furthermore, was the largest month in the history of the business. Cash position is exceedingly good. There are no bonds, bank loans and no debt other than current bills. Present cash balance would take care of the $6 div. rate for entire year and leave a handsome working capital. This could be done without touching the profits to be earned for 1923. The earnings for 1922 amount to $12 63 per outstanding share of stock. Taking into consideration the dividend just declared at the rate of $6 it will mean a total dividend of $5 per share out of the earnings of 1922, leaving $7 63 per share.

"Present indications promise that sales for 1923 will greatly exceed 1922, by far the biggest year in the history of the corporation."

The usual comparative income account was published in V. 116, p. 731.

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., mach. & equipment	x5,634,207	5,792,176	Capital stock	y12,461,506	12,459,128
Pats., good-will, &c.	10,778,794	10,602,159	Stew't Mfg. Corp. 8% Preferred	z256,300	280,200
Cash	1,011,290	465,460	8% conv. gold bds	------	2,000,000
U. S. Govt. sec's	2,304,364	1,253,125	Accts. & vouchers payable	434,482	324,373
Bkrs. accept., &c.	------	475,000	Taxes, royal., &c., accrued	520,231	600,561
Inv. in marketable securities	81,597	873,690	Prov. for Fed. inc. taxes	725,750	67,000
Accts. & notes rec.	2,688,043	1,475,011	Defer. liab. resp. Van Sicklen inv	------	501,744
Inventories	2,909,700	2,625,431	Surplus	11,098,312	7,637,235
Deferred charges	88,585	308,188			
Total (each side)	25,496,580	23,870,240			

x Land, bldgs., machinery and equipment balance at Dec. 31 1921, $7,950,947; additions, since (net), $328,745; total, $8,279,692; deduct: reserve for depreciation, $2,645,485. y Stewart-Warner Speedometer Corp. issued 474,800 shares Capital stock, no par value. z Stewart Mfg. Corp. 8% Cum. Pref. stock called for payment April 1 next at 110 and dividends.—V. 116, p. 731, 422.

Sulphur Export Corporation.—*Capital Increase.*—

The company has filed notice with the Secretary of State of Delaware of an increase in capital stock from $100,000 to $500,000. The purpose of this increase, it is said, is to facilitate negotiations which are under way between the company and the Italian Government with respect to the exportation of sulphur.—V. 116, p. 85.

Superior & Boston Copper Co.—*Shipments.*—

During the quarter ended Dec. 31 1922 the company shipped 5,115 dry tons of ore that averaged 3.39% copper and 8.71 oz. silver per ton and contained 346,821 lbs. of copper and 44,579 oz. of silver. The company received from the smelter in payment of the above metals $56,935, which represents an average return of $11 13 per ton. Compare V. 116, p. 422.

United Cigar Stores Co. of America.—*Lease.*—

The company has leased the southeast corner of Wilson and Clifton Aves., Chicago, Ill., from Carter H. Harrison, Wm. Preston Harrison and Heaton Owsley, trustees, for 30 years for a term rental of $465,000.—V. 116, p. 731, 513.

United Engineering & Foundry Co.—*To Decrease Amount of Authorized Preferred and Common Stock.*—

The stockholders will vote April 24 on decreasing the authorized Common stock from $15,000,000 to $7,500,000, par $100, and the Preferred stock from $2,500,000 to $1,800,000, par $100.—V. 116, p. 422.

United States Express Co.—*Liquidation Dividend.*—

A liquidation dividend of $5 per share has been declared on the 100,000 outstanding shares, payable Mar. 28 to holders of record Mar. 3. This brings the total distributions in liquidation paid since Nov. 1915 up to date to $89 50 a share (par $100). The last payment ($30 a share) was made May 3 1920.—V. 110, p. 1533.

United States Steel Corp.—*Schoen Steel Bonds.*—

Thirty-seven ($37,000) 1st Mtge. 5% gold bonds, due March 1 1926, of the Schoen Steel Wheel Co., have been called for redemption March 1 at par and int., at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 116, p. 732.

United Verde Extension Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$4,538,588	$2,043,519	$7,591,815	$5,058,609
Other income	271,242	275,740	202,843	406,255
Total income	$4,809,830	$2,319,259	$7,794,658	$5,464,924
Mining, &c., expend.	2,169,329	1,603,835	3,407,830	2,771,592
Other expenses	408,460	678,424	570,808	569,308
Res. for depl. & deprec.	2,752,872	1,565,538	4,635,229	2,359,180
Dividends	1,312,500	1,050,000	2,100,000	2,362,500
Balance, deficit	$1,833,331	$2,578,541	$2,919,209	$2,597,656

—V. 116, p. 86.

United Retail Stores Corporation.—*Dissolution.*—

It is announced that the company is in process of dissolution.—V. 116, p. 512.

Virginia-Carolina Chemical Co.—*Debentures Called.*—All of the outstanding 10-Year 6% Sinking Fund Conv. gold debentures, dated May 15 1914, have been called for redemption April 15 at par and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City. Holders have the option of presenting debentures for payment at the trust company any date prior to April 15 and will receive par and interest to date of presentation.—V. 115, p. 2697.

(Charles) Walmsley & Co. (Canada), Ltd.—*Bonds Offered.*—Dominion Securities Corp., Newman, Sweezey & Co. and McLeod, Young, Weir & Co., Montreal, are offering at 97¼ and int., to yield about 6¼%, $1,000,000 6% 1st Mtge. 20-year Sinking Fund bonds. A circular shows:

Guaranteed unconditionally, principal and interest, by W. G. Armstrong, Whitworth & Co., Ltd., of England. Dated Feb. 1 1923; due Feb. 1 1943. Int. payable F. & A. in Montreal, Toronto and Quebec. Denom. $1,000 and $500 (c*). National Trust Co., Ltd., Montreal, trustee.

Capitalization (After Present Financing)—	*Authorized.*	*Issued.*
Common stock	$1,500,000	$1,500,000
Bonds	1,500,000	1,000,000

The remaining $500,000 bonds can be issued against 66 2-3% of cost of additions to property and plant, but only if annual net earnings are at least 3 times the amount of the annual interest charge on the $1,000,000 of bonds now being issued.

Sinking Fund.—Annual sinking fund commencing Feb. 1 1926 of 3% of the amount of bonds issued will retire approximately 80% of these bonds by maturity. Bonds will be purchased in open market, if obtainable, at or below call prices; if not they can be called on any int. date on 30 days' notice at the following prices: 105 and int. from 1923 to 1927 incl.; 104 and int. from 1928 to 1932 incl.; 103 and int. from 1933 to 1937 incl.; 102 and int. from 1938 to maturity.

Company.—Controlled by Sir W. G. Armstrong, Whitworth & Co., Ltd., of England. Latter company also owns Charles Walmsley & Co., Ltd., of Bury, Eng., who manufacture the latest type of pulp and paper-making machinery. The Canadian company will manufacture this machinery in Canada under the rights and patents of the English company, with an initial capacity valued at over $2,000,000.

Assets.—Total net tangible assets (fixed and current) available as security for this bond issue will be over $2,100,000.

Purpose.—Proceeds will be used for additions to the property and plant and additional working capital.

Earnings.—On a turnover of only $500,000 (less than one-quarter of the plant's annual capacity) it is estimated that net profits will be more than sufficient to pay bond interest.

Waltham Watch Corporation.—*Listing.*—There have been placed on the Boston Stock Exchange list temporary certificates for 50,000 shares (par $100) 6% Preferred stock, and 70,000 shares, no par value, Class B Common stock, Waltham Watch Corp. The Preferred and Common stock, and the voting trust certificates for Common shares of Waltham Watch Co. were stricken from the list on Feb. 15.—V. 116, p. 732.

Waltham Watch & Clock Co.—*Bonds Offered.*—Kidder, Peabody & Co., F. S. Moseley & Co., Blodget & Co., Hayden, Stone & Co., Jackson & Curtis, Paine, Webber & Co., Pearson, Erhard & Co. and Wise, Hobbs & Arnold are offering at 98 and int., to yield over 6.17%, $3,000,000 1st Mtge. 6% Gold bonds. A circular shows:

Dated March 1 1923, due June 1 1943. Denom. $1,000 and $500 (c*&r*) $1,000. Int. payable J. & D. at the Old Colony Trust Co., trustee, or Bankers Trust Co., New York, without deduction of the normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 110 and int.

Company.—Was originally called the Waltham Watch Corp. (V. 116, p. 732) formed on Feb. 9 1923, as a successor to the Waltham Watch Co. (per reorganization plan in V. 116, p. 189).

Initial Issue of Securities of New Company.

1st Mtge. 6s, 1943 ..... $3,000,000	6% Pref. stock (par $100) $5,000,000
5-Year 6% Deb. notes 3,000,000	Cl. A Com. stk. (no par) ..... 25,000 shs.
7% Cumul. Prior Pref. stock (par $100) 1,700,000	Class B Com. stk. (no par) 70,000 shs.

The Waltham Watch Co. began manufacturing watches in 1853 under name of the Boston Watch Co., name changed in 1854 to American Waltham Watch Co. and to Waltham Watch Co. in 1906. Company is the second largest manufacturer and distributer of high grade watch movements in the world. Sales offices maintained in New York, Chicago, San Francisco, Montreal, Canada, London, England and Tokio, Japan. In addition to watch movements, company manufactures chronometers, speedometers, automobile clocks, and various forms of hall and mantel clocks. Present daily production, which is finding a ready sale, is about 1,800 watch movements, 500 automobile clocks and 300 speedometers.

Sales & Profits after Fed. Taxes (but before Int. & Deprec.) Years end. Mar. 31

	Sales.	*Profits.*		*Sales.*	*Profits.*
1904	$4,601,263	$938,704	1919	$6,894,676	1,119,116
1910	3,673,242	441,578	1920	8,933,411	1,230,755
1914	4,268,049	601,864	1921	8,017,060	115,446
1916	4,372,663	342,167	1922	5,882,934	loss2,011,929
1917	5,451,416	795,334	x1922	4,407,268	397,183
1918	6,423,498	999,590			

x April 1 to Nov. 30 1922.

The total amount of depreciation of buildings and machinery charged partly to operating expenses, but for the most part to surplus, since 1910 amounts to $1,206,004. To restore the real estate and machinery items to the assessed valuation, an addition of approximately $1,500,000 was made to these items in 1921 and this amount taken from the trade name account. An appraisal made Jan. 3 1922 showed the replacement valuation of these items to be $6,267,745, or a depreciated value of $5,015,122, and accounts were adjusted to this depreciated value on March 31 1922. An arbitrary write-off of the inventory account of $1,000,000 was made in 1921 and an additional $1,813,493 in 1922. These deductions have been made before the profits shown above. See Waltham Watch Corp. in V. 116, p. 732, 627, 189.

Welsbach Co., Philadelphia.—*Bonds Off List.*—The Philadelphia Stock Exchange on Feb. 13 reduced the amount of 30-Year Sinking Fund Collateral Trust 5% bonds, due 1930 on the regular list from $1,145,900 to $1,000,500—$145,400 reported purchased for account of the sinking fund, making a total of $5,983,500 bonds held in the sinking fund as of June 5 1923.—V. 115, p. 84.

West Boyleston Mfg. Co.—*Preferred Dividends.*—The company has declared two dividends of 2% each on Preferred stock, both payable Mar. 1 to stock of record Feb. 15.—V. 115, p. 1219.

Elder Steel Steamship Co., Inc.—*Reorg. Plan.*—The protective committee for the $1,935,000 outstanding 1st Mtge. serial 7% gold bonds (Edgar E. Caffal, Chairman), has adopted a plan of reorganization. Under the plan holders of certificates of deposit (and undeposited bondholders who deposit their bonds) have until March 17 to subscribe to the new Mortgage Income bonds (as outlined below). Subscriptions to the new bonds (and deposits) are to be made at the Guaranty Trust Co., 140 Broadway, New York, depositary.

Digest of Statement of Protective Committee, Feb. 10 1923.

Vessels Now Idle.—The steamships West Catanace (8,453 d. w. t.) and Deerfield (9,725 d. w. t.), upon which the bonds are secured, having discharged their cargoes, are now at New York and owing to the lack of working capital, it is impracticable for the receivers to continue their further operation. They must, therefore, either be sold or sufficient funds raised to purchase them for the bondholders, so that they may be leased, as intended under the plan.

Brief History.—On June 21 1922 receivers were appointed. On Aug. 18 1922, the bondholders were advised that about 190,000 maritime liens existed against the SS. Deerfield and West Catanace, and the committee authorized the Chairman to borrow not exceeding $138,000 with which to acquire such liens as might be enforced against the vessels.

On July 21 1922 the Guaranty Trust Co., New York, trustee, instituted proceedings to foreclose the mortgage. Maritime liens so far acquired by the committee amount to $124,358. In order to enable the two vessels to complete their voyages, so as to comply with the court's order to tie up both vessels, it was necessary for the committee to advance further funds to the receivers to the extent of $25,474, which were secured by receiver's certificates (since paid off) and an assignment of the freights of the SS. Deerfield and West Catanace. This made a total of $149,832 which the committee obtained from Halsey, Stuart & Co., Inc., and William R. Compton Co. and advanced to the receivers. In addition the committee has obtained from Halsey, Stuart & Co., Inc., and William R. Compton Co. $5,000 to provide for certain pressing claims, salaries, &c. Receivers' certificates have been issued to cover this amount. In addition to the above $149,832, there are claims approximating $110,000 of which part are concededly maritime liens and part are in dispute.

At the time of the appointment of the receivers, company was also operating the steamship Neponset (of 9,725 d. w. t.) under a charter purchase agreement, by the terms of which company was given the option to purchase this vessel for $1,907,401. Company paid $192,215 to the U. S. Government under this agreement prior to the receivership. Since Nov. 29 1920 no further payment has been made. When the U. S. Shipping Board learned that a receivership was inevitable it filed a possessory libel on the Neponset, and the Shipping Board has ever since retained possession of the vessel.

On Dec. 14 1922 the U. S. Government filed a proof of claim with the receivers claiming a balance of $1,276,637 due from company under the charter purchase agreement for charter hire, &c. Of this amount, $39,995 represents a charge for fuel oil furnished the steamships Deerfield and West Catanace, for which provision has been made in the plan. No provision is made in the plan for the balance of the claim of the U. S. Government, as counsel for the committee are of the opinion that this balance is simply an unsecured claim and not a lien against the vessels.

A number of sales of vessels recently held to satisfy maritime liens and other charges against them, are reported to have brought the average price of between $15 and $20 per ton. In the light of the prices realized at such forced sales, the committee cannot anticipate that at a judicial sale the steamship West Catanace will bring more than $20 per d. w. t., or, approximately $170,000, or that the Deerfield will bring more than $30 per d. w. t., or approximately $290,000. Committee is advised that the cost of reproduction of the West Catanace would approximate $65 per d. w. t., and that the cost of reproduction of the Deerfield would approximate $100 per d. w. t. On the basis of these reproduction costs, the value of the West Catanace would be about $550,000 and of the Deerfield about $975,000.

If the vessels are sold to satisfy maritime liens and preferred charges without any effort to buy them in on behalf of the committee under a plan of reorganization, the amount realized at prices prevailing at the present time would be so small that no substantial amount would be available for distribution to the bondholders.

In view of the foregoing, in the opinion of the committee, there are but two alternatives: (1) Reorganization by the formation of a new company to take title to the West Catanace and Deerfield and to purchase the Neponset (if funds are secured and purchase can be arranged) and lease the 3 vessels or the 2 vessels, as the case may be, to some responsible operating company, either permanently or until such time as it appears feasible for the new company to sell or operate the vessels. The committee has formulated the below plan, which requires $716,000 in cash to be raised through subscriptions by bondholders.

(2) Liquidation by the sale of the two vessels and distribution of the proceeds. In the event of such liquidation, the proceeds of sale after deducting the expenses of sale, will be used to satisfy the maritime liens, preferred claims existing against the vessels, administration expenses of the receivership, &c., after which the balance of such proceeds will be distributed pro rata among all of the holders of the outstanding 1st Mtge. bonds.

The committee has adopted the following plan which it recommends to the bondholders. The cash requirements under the plan have not been underwritten, and the consummation of the plan is dependent upon the action of the bondholders in subscribing funds necessary to declare the plan operative, otherwise the boats will have to be sold. The committee is unreservedly of the opinion that the bondholders in providing funds should provide sufficient to acquire the Neponset if satisfactory arrangements for such purchase can be made. The acquisition of the Neponset would increase the deadweight tonnage to 27,903 tons which, upon the basis of the above mentioned reproduction costs, would have a value of $2,500,000, as compared with the maximum amount of bonds to be outstanding under the plan of $774,000.

Plan of Reorganization Dated Feb. 10 1923.

Sale, &c. of Vessels.—The two mortgaged vessels will be offered for sale and if sufficient funds are subscribed, will be bought in on behalf of the committee and transferred to a new company. As soon as the reorganization has been completed the new company will endeavor to enter into a contract with a responsible company to operate these vessels.

Cash Requirements.—The cash estimated as necessary to carry out the plan amounts to $716,000, as follows: (*a*) To reimburse trustee and the committee for advances made, including acquisition or payment of maritime liens, &c., $235,500, (*b*) pay expenses of receivership, foreclosure and admiralty proceedings, &c., $61,000, (*c*) pay cost of lay-up of boats, certain taxes, expenses of committee, &c., $64,500, (*d*) reserve for working capital, necessary in the event the three boats are not leased, $75,000, (*e*) reserve for purchase of steamship Neponset, $200,000, (*f*) reserve for expenses and contingencies, $80,000.

After subscription payments have been made, it may be found that the amount of the actual cash requirements to consummate the reorganization will be reduced $67,495 as follows: (1) Claim of the U. S. Shipping Board for fuel oil furnished, $39,995, (2) claim of the California Fruit Growers' Exchange for alleged damage to cargo, $14,000, (3) possible recovery from Seattle agent, $13,500.

Prior to the appointment of the receivers, the U. S. Shipping Board intimated to the company that the steamship Neponset might be purchased from the Board for approximately $200,000. If arrangements cannot be made for the purchase of the Neponset on acceptable terms, the sum of $200,000 provided for such purchase will not be required, and this sum, together with such portion of the $67,495 as may be available, will be returned to the subscribers.

New Company.—The reorganization will be effected through a new corporation, which will take title to the two vessels.

Securities To Be Authorized By New Company.—(1) Mortgage Income bonds to be authorized, $774,000. The amount to be issued will be limited to the actual amount of money required for the plan. Bonds will be secured by a mortgage (on the 3 vessels, or 2 vessels, as the case may be) will bear interest at rate of 7% per annum (payable out of income only) and be cumulative, will mature in 10 years, and will contain sinking fund provisions.

As it may be deemed advisable to obtain funds in addition to that mentioned in "Cash Requirements," the mortgage shall provide that the lien may be subordinated to a new first mortgage on the SS. Deerfield and West Catanace (and the steamship Neponset if acquired), provided the consent of not less than 75% of the outstanding bonds is first obtained.

Common Stock.—To be authorized, not to exceed 60,000 shares of no par value. The amount to be issued will depend upon the amount of bonds issued under the plan.

Distribution of New Securities Under Plan.

(*a*) The holder of each $1,000 1st Mtge. bond who subscribes to the plan, will be required to subscribe and pay $370 in cash and for such payment will receive: (1) Mortgage Income bonds (principal amount), $400, (2) Common stock (no par value), 25 shares.

(*b*) Bondholders who subscribe and pay cash in excess of the amounts required for the bonds held by them and—or persons, firms or corporations not owning 1st Mtge. bonds (approved by the committee) who may become subscribers to the plan, will receive for each such payment of $370, the following: (1) Mortgage Income bonds (principal amount), $400, (2) Common stock (no par value), 15 shares.

(*c*) The holder of each $1,000 of 1st Mtge. bonds who assents to the plan, but does not make the payment provided, will receive 10 shares of Common stock of no par value.

The holder of each $1,000 bond, who neither assents to the plan, nor makes the subscription, will receive his pro rata share of the net proceeds to which bondholders shall be entitled from the judicial sale of the vessels Deerfield and West Catanace, and from the operation of said vessels since the appointment of receivers in the proceedings to foreclose the mortgage.

Voting Trust.—The stock to be issued will be placed under a voting trust agreement, limited to a period of 5 years, with such voting trustees as the committee may designate.

Reorganization Managers.—Ernest W. Niver, Randolph P. Compton and Arthur E. Mittnacht.—V. 116, p. 81, 726.

For other Investment News, see page 838.

Reports and Documents.

KELLY-SPRINGFIELD TIRE CO.

ANNUAL REPORT AS OF DECEMBER 31, 1922.

New York, February 17 1923.

To the Stockholders of
Kelly-Springfield Tire Company:

Your Directors submit herewith Statement of Income and Profit of your Company for the fiscal year ending December 31, 1922, together with the Balance Sheet of that date.

The business of the Company for the year 1922 was the largest in its history. Both the Akron and Cumberland Plants were operated at full schedule.

During the year, various real estate holdings no longer required for the Company's business were sold upon satisfactory terms.

For the Directors,
ALFRED B. JONES,
President.

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31 1922.

GROSS PROFIT ON SALES before depreciation		$12,531,379 41
SELLING, ADMINISTRATION AND GENERAL OPERATING EXPENSE, including cash discounts allowed customers, interest on current loans, &c		7,305,176 39
NET PROFIT FROM OPERATIONS		$5,226,203 02
OTHER INCOME		351,643 17
		$5,577,846 19
DEDUCT INTEREST ON TEN-YEAR 8% GOLD NOTES		800,000 00
		$4,777,846 19
OTHER DEDUCTIONS FROM INCOME:		
Depreciation	$1,168,832 30	
Amortization of bond discount, &c	218,170 74	
Extra compensation on profit-sharing basis	205,919 58	
Miscellaneous deductions	40,375 00	
		1,633,297 62
NET INCOME FOR THE YEAR, subject to provision for Federal taxes		$3,144,548 57

STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31 1922.

GENERAL SURPLUS:		
Balance January 1 1922		$6,116,777 30
Add excess reserve for price reduction allowances		11,078 15
		$6,127,855 45
Less:		
Loss on sales of capital and other assets (net)	$97,743 83	
Additional Federal income and excess profits taxes paid for 1917	70,445 59	
		168,189 42
		$5,959,666 03
Net profit for the year ended December 31 1922		3,144,548 57
		$9,104,214 60
APPROPRIATIONS FROM GENERAL SURPLUS:		
For dividends:		
On 6% preferred stock	$181,113 00	
On 8% preferred stock	437,186 00	
	$618,299 00	
For retirement of preferred stock under certificate of incorporation:		
6% preferred stock $78,025 00		
8% preferred stock 175,934 13		
	253,959 13	
		872,258 13
Balance general surplus, December 31 1922		$8,231,956 47
APPROPRIATED SURPLUS under certificate of incorporation:		
For 6% preferred stock retired	$721,100 00	
For 8% preferred stock retired	415,500 00	
		1,136,600 00
TOTAL SURPLUS December 31 1922		$9,368,556 47

New York, February 7 1923.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31 1922, and certify that the above balance sheet and accompanying statements of income and surplus are in accordance therewith, and, in our opinion, show the true fniancial condition of the Company at December 31 1922, and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO.,
Public Accountants.

BALANCE SHEET DECEMBER 31 1922.

ASSETS

CURRENT ASSETS:			
Cash			$1,830,462 23
Accounts and notes receivable:			
Accounts receivable	$5,708,893 63		
Customers' notes receivable	11,601 85		
Notes receivable secured by mortgages (due within six months)	221,000 00		
Other notes receivable	28,280 00		
	$5,969,775 48		
Less reserves	366,943 39		
			5,602,832 09
Kelly-Springfield Tire Company preferred stock (par value $137,100 00) at cost			130,925 50
Inventories of merchandise, materials and supplies (at cost or market, whichever was lower)			8,018,034 81
			$15,588,254 63
COMMON STOCK PURCHASED FOR RESALE TO EMPLOYEES:			
Cost (of which $314,497 89 represents stock held for future sale, having a market value of $282,606 52)	$609,927 66		
Less employees' subscription payments and loan thereon	403,102 28		
			206,825 38
SUNDRY INVESTMENTS (at cost)			27,576 00
CAPITAL ASSETS:			
Property and equipment at plants and branches, patent rights, &c., less depreciation	$21,566,997 38		
Investment in real estate and houses at Cumberland, Md., for employees, less depreciation	655,184 19		
			22,222,181 57
DEFERRED CHARGES TO FUTURE OPERATIONS:			
Prepaid insurance, prepaid taxes, &c	$150,384 12		
Unamortized discount on ten-year gold notes	518,642 88		
			669,027 00
			$38,713,864 58

LIABILITIES.

CURRENT LIABILITIES:			
Trade accounts payable	$435,625 35		
Balances due customers	15,751 47		
Accrued taxes (other than Federal), accrued wages and other accruals	755,104 73		
Accrued interest on ten-year gold notes	100,000 00		
Reserve for extra compensation on profit-sharing basis	205,919 58		
Dividend, 1½% on 6% preferred stock, payable January 2 1923	45,000 00		
			$1,557,401 13
RESERVES:			
For accrual of redemption premiums on ten-year 8% sinking fund gold notes	$162,500 00		
For Automobile collision insurance, &c	47,604 23		
			210,104 23
TEN-YEAR 8% SINKING FUND GOLD NOTES, maturing serially from May 15 1923 to May 15 1931			10,000,000 00
CAPITAL STOCK:			
6% cumulative preferred stock:			
Issued	$3,758,200 00		
Less redeemed	721,100 00		
		$3,037,100 00	
8% cumulative preferred stock:			
Issued	$5,860,200 00		
Less redeemed	415,500 00		
		5,444,700 00	
Common Stock:			
Issued and outstanding	$9,067,500 00		
Warrants outstanding	28,502 75		
		9,096,002 75	
			17,577,802 75
SURPLUS:			
Appropriated surplus under certificate of incorporation:			
For 6% preferred stock retired	$721,100 00		
For 8% preferred stock retired	415,500 00		
		$1,136,600 00	
General surplus as per accompanying statement (subject to determination of Federal income and excess profits taxes)		8,231,956 47	
			9,368,556 47
			$38,713,864 58

COLUMBIA GAS & ELECTRIC CO.

AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT 1922.

To the Stockholders of Columbia Gas and Electric Company:

Your Directors are pleased to present herewith the Annual Report covering the operations of your Company for the year 1922. The Statement of Earnings and Balance Sheets and the Statistical Record are appended. The field of operations is well illustrated by the enclosed map [pamphlet report].

OPERATED PROPERTIES.

Columbia Gas and Electric Company owns and operates natural gas fields in West Virginia and operates a vast system producing and distributing electricity and natural gas, producing gasoline and oil, and operating a street railway. The Companies in this system, which are controlled by stock ownership or lease, are the following:

The Union Gas and Electric Company, which operates under lease the property of The Cincinnati Gas and Electric Company, and does the entire gas and electric business in Cincinnati, Ohio, and more than twenty adjacent communities.

The Union Light, Heat and Power Company, which does the entire gas and electric business in Covington, Newport, and adjacent municipalities in northern Kentucky in the vicinity of Cincinnati.

The Cincinnati, Newport and Covington Railway Company, which does the entire street railway business in Covington, Newport and adjacent municipalities in northern Kentucky, with entrance into Cincinnati and a terminal in the new Dixie Terminal Building there.

Cincinnati Gas Transportation Company, which owns a pipe line system of approximately 183 miles in length connecting the natural gas fields in West Virginia and Kentucky with Cincinnati and neighboring communities in Ohio and Kentucky.

Maytown Natural Gas Company, which owns leasehold estates for the production of oil and natural gas on lands in Kentucky.

United Fuel Gas Company (Columbia owns 51% of the stock), which owns and operates extensive gas fields in West Virginia and Kentucky, distributes natural gas at retail in Charleston, Huntington and numerous other municipalities in West Virginia, and sells natural gas at wholesale to many large distributing companies serving important portions of the States of West Virginia, Pennsylvania, Ohio and Kentucky.

Virginian Gasoline and Oil Company (Columbia owns 51% of the stock), which owns and operates extensive oil fields in West Virginia and Kentucky, and which is also a large producer of gasoline extracted from the natural gas produced by the other companies in this system.

The Gas and Electric Appliance Company, which conducts a merchandising business, selling all kinds of appliances for the use of gas and electricity, in Cincinnati and the adjacent communities served by the above companies.

Loveland Light and Water Company, which does all the electric and water business in the City of Loveland, Ohio.

Wood Coal Company (Columbia owns 50% of the stock and has a contract for the output of the mine on favorable terms), which owns and operates a mine in West Virginia, producing high grade steaming coal. The capacity of this mine is sufficient to provide all the coal necessary for the operation of the electric generating stations in Cincinnati.

The earnings from these five last named companies are included in the Consolidated Earnings Statement appended to this report only to the extent of cash dividends received, which are included in the item "Other Income." The decrease of $831,902 37 in this item as compared with 1921, is more than accounted for by the reduction of $918,000 00 in the dividends received from United Fuel Gas Company. The reduction of the rate paid was deemed advisable on account of the reduced prices received for gasoline and oil.

*This group of companies (including the leased properties) had outstanding in the hands of the public at December 31 1922, $165,730,368 33 par value of securities, consisting of $54,316,568 33 Bonds and Debentures, $46,227,600 00 Preferred and Common Stocks entitled to dividends at fixed rates specified in the various leases, and $65,186,200 00 Common Stock. The market value of these securities, based on quotations at that date, amounted to more than $167,200,000 00.**

The total Gross Earnings of all the above companies, constituting the system operated by Columbia Gas and Electric Company, for the year 1922 amounted to $35,322,086 75. Net Earnings for the above period, after eliminating inter-company transactions, were $16,427,445 43.

OPERATIONS.

Electric—

The growth and development of the electrical operations has fully realized the most sanguine expectations and is very pleasing to report. The demand for energy resulted in a peak load on the system of 100,000 k.w. and a maximum daily output of 1,348,555 k.w.h., both occurring during December. This maximum load and daily output represent increases of 33.3% and 26.9%, respectively, over 1921, and were the largest in the history of the Company up to the end of 1922, but already in 1923 the maximum daily output has again increased by over 4,500 k.w.h.

The campaign for new electrical consumers, particularly in the residential class, has resulted in signing contracts with 20,720 new consumers during the year. The Company has entered into new three-year street lighting contracts with the City of Cincinnati and the Village of Elmwood Place and a ten-year street lighting contract with the City of Norwood.

The campaign for new residential consumers will be continued and, through intensive development of the territory already covered by the Company's distribution system, should result in substantially increased demand. The industrial load is growing both from the addition of new customers and increasing demand from those already being served by the Company. The Company's engineers have been engaged for several months in preparing plans to provide the additional generating capacity which will be required by this continuing rapid growth.

Taking all these conditions into consideration, the prospects for continued growth and increasing earnings in the electrical business are very encouraging.

Gas—

The gas business in the Cincinnati district continues satisfactory, both in volume of gas sold and earnings derived therefrom. The rates, however, now being obtained by United Fuel Gas Company in the territory supplied directly by it, are much lower than those commonly charged wherever natural gas is in use, and a decided increase in these rates, corresponding more nearly with the value of the service, may naturally be expected. The litigation referred to in the last Annual Report, following the passage of the increased gas rate ordinance in Cincinnati, effective for three years from January 1 1922, has been finally determined and every claim of the Company fully sustained.

Gasoline—

The quantity of gasoline produced has increased substantially. During the year careful examination and experimentation has been pursued with a new patented process for the extraction of gasoline from natural gas. As a result of this study, your Company has purchased the right to use the new process, which will supplement its existing gasoline plants and is expected to materially increase the volume of gasoline recovered.

Oil—

The oil production was practically the same as in 1921. The policy of the Company has been to restrict its oil operations largely to such production as has resulted from drilling for gas, and to defer active work in its extensive oil fields until the price of oil makes such development more attractive.

Appliances—

During the year the subsidiary companies in the Cincinnati district entered the retail field for both gas and electric appliances through the purchase of The Gas and Electric Appliance Company, which operates several attractive and profitable "Electric Shops" in Cincinnati, Covington and Newport. Three months' operation of this department of the business has clearly demonstrated that the investment will prove profitable and will tend to increase the demands for the Company's service.

Street Railway—

The Street Railway has carried in 1922 a larger number of passengers than ever before in its history, and through economic operation, shows an increase in Net Earnings greater than in Gross. It is most gratifying to report the improved results and prospects of this branch of the Company's activities.

FINANCES.

During the year $166,500 Columbia Gas and Electric Company First Mortgage 5% Bonds were issued to cover construction expenditures, but as these expenditures were made out of current funds, the bonds were not sold, but were placed in the Company's Treasury, as has been the custom in the past several years. The Sinking Fund, required by this mortgage, redeemed and canceled $100,000 principal amount of the Bonds.

$245,000 First Mortgage 5% Bonds of the Cincinnati Gas Transportation Company were redeemed and canceled through sinking fund payments made by Columbia Gas and Electric Company in accordance with the provisions of the lease by which it operates that property. Out of the original issue of $5,000,000 of these Bonds, there were left outstanding at December 31 1922 $2,031,000.

The Cincinnati Gas and Electric Company sold $6,000,000 Prior Lien and Refunding Mortgage Forty-year Sinking

* Taking at less than 75% of their book value the minority stocks owned by Ohio Fuel Supply Co. and for which there is no public quotation.

Fund Gold Bonds, Series B 5½%, the proceeds of which were applied to the payment of $2,400,000 6% Three-year Secured Gold Notes and $2,000,000 7% Three-year Gold Notes of that Company, called for redemption July 1 and also provided sufficient cash to meet requirements for additions and extensions to the property of that Company throughout the year.

The $6,000,000 Convertible 8% Gold Notes of The Cincinnati Gas and Electric Company were also called for redemption on August 1. In accordance with the provisions of the Indenture und r which they were issued, $5,556,000 of these Notes were converted into Prior Lien and Refunding Mortgage Forty-year Sinking Fund Gold Bonds, Series A 7%, of which there are now outstanding $5,592,500. The balance of the Notes were paid in cash upon presentation.

The sinking fund provided under the First and Refunding Mortgage of The Cincinnati Gas and Electric Company acquired during the year and holds alive $147,000 5% Bonds secured thereby.

$39,100 First Mortgage 7% Bonds, Series A, of The Union Light, Heat and Power Company were retired and canceled through operation of the sinking fund for the year.

On July 1 $2,850,000 First Consolidated Mortgage 5% Gold Bonds and $859,000 Second Consolidated Mortgage 5% Gold Bonds of The Cincinnati, Newport and Covington Railway Company (Ohio corporation) matured and were paid from the proceeds of the sale of $4,000,000 Series A 6% Bonds out of an authorized issue of $7,500,000 new First Mortgage Bonds of The Cincinnati, Newport and Covington Railway Company (Kentucky corporation), successor to South Covington and Cincinnati Street Railway Company by change of name. The new Company has acquired and merged the properties of the Ohio corporation of the same name and of the Licking River Bridge Company, Cincinnati, Covington and Erlanger Railway Company, and Cincinnati, Covington and Rosedale Railway Company. The proceeds of the sale of these Bonds also provided sufficient cash to cover capital expenditures made on this property during the year.

$5,400 First Mortgage 5% Sinking Fund Bonds of Licking River Bridge Company were acquired during the year through operation of the sinking fund and are held alive in the sinking fund of that mortgage.

As of May 1, the properties of United Fuel Gas Company were separated and the gasoline, oil and carbon black properties formerly owned by that Company were transferred to a new Company, the Virginian Gasoline and Oil Company, in exchange for the issuance by the latter of $890,200 of its capital stock (total issued) and the assumption by it of a proportionate amount, $1,717,000 of the First Mortgage 6% Bonds of United Fuel Gas Company, the transfer of the property having been made subject to the lien of that mortgage. The stock so received by United Fuel Gas Company was then distributed to Columbia Gas and Electric Company and Ohio Fuel Supply Company, the owners of United Fuel Gas Company.

$122,000 First Mortgage 6% Bonds of United Fuel Gas Company were issued to cover capital expenditures and are now held in the Treasury of that Company. $577,000 Bonds secured by the same mortgage, from the Company's Treasury, and $17,000 purchased by the Trustee, were acquired by and are now held alive in the sinking fund. In anticipation of the 1923 sinking fund payment, the Company has purchased in the market and holds in its Treasury $222,000 additional of these Bonds. In December the Directors of the United Fuel Gas Company authorized the calling of $1,906,500 of that Company's 7½% Ten-year Secured Gold Bonds for redemption on February 15 1923, the other $93,500 of that issue having been retired and canceled by operation of the sinking fund. Part of the necessary funds have been paid out of current cash in the Company's Treasury and the balance is expected to be paid out of future earnings. Upon the redemption of these Secured Gold Bonds there are released to the Company's Treasury the $3,000,000 First Mortgag 6% Bonds pledged as security therefor, making the total of those Bonds in the Treasury $4,657,000.

During the year the Maytown Natural Gas Company was incorporated to take over the natural gas and oil leases of the Columbia Gas and Electric Company situated in the State of Kentucky in exchange for all the capital stock of the Maytown Natural Gas Company.

These financial operations have resulted in the retirement of $17,461,500 bonds. Including the provision of the additional capital needed during the year, only $15,592,500 new bonds were issued, so that there has been a net reduction of $1,869,000 in the total funded debt outstanding.

The Earnings Statement, as reported, includes in expenses charged for the year provisions for all State and Federal taxes.

All of the properties have been maintained in first class operating condition and operating expenses include provision for the depreciation of the properties of The Cincinnati Gas and Electric Company and the subsidiaries of The Cincinnati, Newport and Covington Light and Traction Company; in addition to which there has been set aside from surplus of Columbia Gas and Electric Company and The Union Gas and Electric Company, for depreciation for the year, the sum of $848,020 25, and from the surplus of United Fuel Gas Company and Virginian Gasoline and Oil Company for depreciation and depletion of their properties during the year, an amount in excess of $3,000,000.

During the year cash dividends have been paid quarterly to the stockholders of Columbia Gas and Electric Company at the rate of 6% per annum.

CAPITAL EXPENDITURES.

Capital Expenditures for the extension and improvement of properties of this system amounted to $3,426,610 87 in 1922, of which $1,896,134 37 was spent on the properties of The Cincinnati Gas and Electric Company, $251,680 62 was spent on the distributing properties in Kentucky, and $1,278,795 88 was spent on the producing properties in West Virginia and Kentucky.

GENERAL.

The Board of Directors desire to express their sincere appreciation of the conduct and loyalty of the officers and employees of the Company and its subsidiaries, which have resulted in the extremely satisfactory results as above reported.

The Directors look forward to 1923 with great confidence that the present growth of the Company's business and earnings will continue satisfactory.

By order of the Board of Directors.

P. G. GOSSLER, *President.*

Charleston, W. Va., February 15 1923.

COMPARATIVE CONSOLIDATED INCOME STATEMENT COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES (CONTROLLED BY 100% STOCK OWNERSHIP OR LEASE)—YEARS ENDED DECEMBER 31

	1922	1921	1920
Gross Earnings:			
Electric	$8,170,831.09	$6,719,030.18	$5,619,846.87
Gas	8,173,433.53	6,343,674.99	6,739,621.43
Railways and Other Operations	2,248,429.00	2,170,258.34	2,257,274.53
Total	$18,592,693.62	$15,232,963.51	$14,616,742.83
Operating Expenses and Taxes	9,519,877.46	8,101,072.08	7,382,609.48
Net Earnings	$9,072,816.16	$7,131,891.43	$7,234,133.35
Other Income	1,819,267.39	2,651,259.76	2,673,976.71
Total Gross Income	$10,892,083.55	$9,783,151.19	$9,908,110.06
Deductions:			
Accrued Rentals to Cincinnati Gas & Electric Co	$3,393,546.65	$3,119,439.14	$2,755,748.62
Accrued Rentals to Cincinnati Gas Transportation Co	690,802.60	689,113.98	685,772.91
Accrued Rentals to C. N. & C. L. & T. Co	1,030,658.37	970,587.27	932,794.27
Total Deductions	$5,115,007.62	$4,779,140.39	$4,374,315.80
Net Income	$5,777,075.93	$5,004,010.80	$5,533,794.26
Fixed Charges, Columbia Gas & Electric Co.:			
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co	$564,650.00	$569,650.00	$563,591.67
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co	$130,825.00	$130,825.00	$130,825.00
Total Fixed Charges	$695,475.00	$700,475.00	$694,416.67
Surplus Available for Depreciation, Dividends, etc	$5,081,600.93	$4,303,535 80	$4,839,377.59
Dividends Paid	$3,000,000.00	$3,000,000.00	$3,000,000.00

COLUMBIA GAS & ELECTRIC COMPANY.
THE UNION GAS & ELECTRIC COMPANY.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1922.

ASSETS.

Property Account, Comprising Gas Fields, Plants, Franchises, Leases, and Stock owned of subsidiary companies		$66,103,497.24
Guarantee Funds Deposited with Trustees:		
Cash	$109,930.95	
United Kingdom 5½% Gold Notes	97,906.25	
State of Ohio non-taxable municipal securities	2,073,079.50	
United States Liberty Bonds (and other U. S. Securities)	1,722,208.30	
		$4,003,125.00
Other Securities Owned:		
Cincinnati, Newport & Covington Lt. & Tr. Co. 4½% Preferred Stock (850 shares)		85,000.00
Liberty Bonds, etc		18,200.00
First Mortgage 5% Bonds in Treasury ($2,970,000.00 face amount)		2,549,330.00
Current and Working Assets:		
Cash	$1,681,993.31	
Accounts Receivable	2,516,946.84	
Material and Supplies	856,544.25	
Interest and Dividends accrued on Securities Owned	452,417.78	
		5,507,902.18
Deferred Assets:		
Prepaid Accounts		403,303.25
		$78,670,357.67

LIABILITIES.

Capital Stock, Col. G. & E. Co		$50,000,000.00
First Mortgage 5% Gold Bonds, Col. G. & E. Co		14,263,000.00
5% Gold Debentures, Col. G. & E. Co.—		
Authorized	$2,850,000.00	
Unissued	233,131.67	
		2,616,868.33
Current and Accrued Liabilities:		
Accounts Payable	$636,342.77	
Accrued Taxes	1,232,164.27	
Accrued Rentals	520,173.75	
		2,388,680.79
Deferred Liabilities:		
Customers' Deposits		311,966.01
Reserves:		
Accrued Accounts	$16,161.87	
To Amortize Kentucky Betterments	175,000.00	
For Net Current Assets leased Sept. 1 1906	336,731.43	
For Depreciation	4,781,830.50	
		5,309,723.80
Surplus		3,780,118.74
		$78,670,357.67

There is a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest payments on $2,031,000 First Mortgage 5% Bonds of Cincinnati Gas Transportation Company, due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund.

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Charleston, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of ten years ended December 31 1922, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31 1922, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST,
Certified Public Accountants.

Cincinnati, January 20 1923.

OPERATING STATISTICS—YEARS ENDED DECEMBER 31.

Utilities Operating in Cincinnati District:			
Electric Department:	1922.	1921.	1920.
Total number of electric customers	94,422	77,102	63,182
Total number of meters in use	97,201	79,190	64,658
Motors—rated K. W. connected	126,485	113,450	85,235
Incandescent lamps (K. W. eq.)	99,734	86,495	78,689
Total connected load (K. W.)	260,009	222,891	170,946
K. W. H. sold	292,839,134	234,332,628	205,519,183
K. W. Peak Load	100,000	75,000	65,050
Gas Department:			
Total number of gas customers	155,928	154,427	153,701
Total number of meters in use	156,792	154,858	154,007
Total gas sold (thousand cu. ft.)	17,240,915	17,840,383	20,455,196
Street Railway Department:			
Total revenue passengers carried	37,114,026	35,937,934	36,358,420
Total car miles	3,909,082	3,977,305	4,128,098
Water Department:			
Total number of water consumers	4,573	4,241	4,057
Natural Gas and Oil Properties:			
United Fuel Gas Company and Virginian Gasoline and Oil Company:			
Gas Sold (thousand cu. ft.)	46,867,511	42,018,821	51,795,457
Oil produced (barrels)	131,511	139,174	167,764
Gas Wells owned	734	723	690
Oil Wells owned	191	188	176
Gas Mains owned (miles)	1,581	1,549	1,497
Gasoline produced (gallons)	14,049,801	12,016,142	11,998,933
Acreage—Total	801,890	799,710	837,622
Oil Rights Included In	529,991	529,975	537,356
Operated—Gas	64,313	73,989	70,275
Operated—Oil	11,970	12,694	12,030
Columbia Gas & Electric Company:			
Gas sold (thousand cu. ft.)	16,023,391	15,593,047	18,256,927
Gas Wells owned	268	269	264
Gas Mains owned (miles)	334	314	310
Gasoline produced (gallons)	3,958,547	3,489,151	3,744,327
Acreage—Total	239,636	247,041	250,637
Oil Rights Included In	54,474	58,470	61,697
Operated—Gas	31,099	31,099	30,105
Operated—Oil	50	50	0

West Missouri Power Co.—*Bonds Offered.*—

Arthur Perry & Co., Boston; Guaranty Trust Co., Kansas City, and Powell, Garard & Co., Chicago, are offering at 98½ and int. to yield about 6.13%, $1,350,000 1st Mtge. 6% 20-Year gold bonds, series of January 1923.

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Chicago or Kansas City without deduction of normal Federal income tax up to 2%. Pennsylvania 4 mills tax and Massachusetts income tax up to 6% refunded. Guaranty Trust Co., Kansas City, trustee. Denom. $100, $500 and $1,000 (c*). Redeemable all or part on any interest date at 105 and interest less ½ of 1% for each full year expired subsequent to Jan. 1 1933.

Issuance.—Authoirzed by Missouri P. S. Commission.

Data from Letter of Pres. L. K. Green, Pleasant Hill, Mo., Feb. 16.

Company.—Engaged in manufacture, transmission, and distribution of electric power in the territory lying to the southeast of Kansas City. Furnishes electric light and power in 46 communities, and in addition water and gas only in the city of Clinton, all without competition. Total population in excess of 43,000. Territory served extends into 8 counties of Missouri. Company has 2 modern steam generating stations located at Pleasant Hill and Clinton, and 2 reserve stations at Warrensburg and El Dorado Springs. Total generating capacity of system, about 5,000 kilowatts. Transmission lines total 482 miles.

Earnings & Expenses—Year ending Nov. 30 1922.

Gross earnings	$412,964
Operating expenses and taxes	239,276
Net earnings	$173,688
Annual interest on $1,350,000 1st Mtge bonds requires	$81,000

Capitalization After This Financing—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$725,000
Preferred stock	400,000	99,400
1st Mtge. bonds, due Jan. 1 1943	x	1,350,000
Debenture bonds (to be issued)	300,000	300,000

x Additional bonds are issuable only under conservative provisions of the indenture.—V. 114, p. 87.

Western States Gas & Electric Co.—*To Issue Stock.*—

The California RR. Commission has authorized the company to issue $300,000 of 7% Cumul. Pref. stock, the proceeds to be used to pay for extensions, additions and betterments to its property and plants during 1923.

The Commission has also authorized the company to withdraw $318,848 of the proceeds obtained from the sale of the Series "A" 6% notes, authorized Oct. 18 1922 (V. 115, p. 1954) and to use $97,000 of such proceeds to finance in part construction expenditures made prior to Nov. 30 1922, and to use $221,848 to reimburse its treasury or to pay current indebtedness since Dec. 1 1919.—V. 116, p. 86, 307.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

It is stated that bookings in the first half of this month were 25% ahead of the corresponding period of January last.

The company has received an order amounting to approximately $160,000 from the Philadelphia Electric Co. for 20,000 watt-hour meters.—V. 116, p. 732

White Eagle Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Sales	$13,831,818	$9,251,382	$14,012,139
Cost of sales	9,036,343	6,615,342	11,443,227
Gen., admin. & Selling expense	1,167,809	1,016,741	944,493
Other deductions—net	278,628	61,881	4,856
Depreciation	589,253	416,641	423,365
Depletion	377,849	321,170	414,173
Federal taxes	192,000	29,000	
Net income	$1,892,938	$790,608	$782,085

V. 116, p. 526, 307

Wilson & Co., Inc.—*Not Considering Merger.*—

President Thomas E. Wilson has emphatically denied that this company was considering a merger of any nature with other Chicago packers. Mr. Wilson said: "There is no basis of fact in the rumor that Wilsons are in negotiation with another firm looking to a merger. Nothing of this nature is being considered now and nothing is in contemplation, nor is company considering a sale of its business to any other packing firm. I want to make this statement just as definite as it can be made, so as to set at rest for all times rumors that there may be changes in the business of the company."—V. 116, p. 307.

(Wm.) Wrigley Jr. Co., Chicago.—*Report Cal. Yr.* 1922.

Net profit after Federal taxes	$6,146,636
Cash dividends paid	3,147,242
Surplus	$2,999,394
Surplus carried over from previous year plus net amount of premium on Capital stock sold, less premium on Pref. stock redeemed, less additional Federal tax for 1921	7,568,099
Total surplus	$10,567,493
Stock dividends paid during year	2,579,172
Total surplus at Dec. 31 1922	$7,988,320

—V. 115, p. 2915.

CURRENT NOTICES.

—Answers to the many problems which confront individuals nad corporations in preparing returns for the State income tax are given in a booklet, "New York State Income Tax Laws," just issued by the Irving Bank-Columbia Trust Co. This is the first publication issued since the Irving-Columbia consolidation. The book is a companion to the 1923 edition of "Practical Questions and Answers on the Federal Income Tax Laws," recently issued by the Irving Bank. It has been prepared by specialists in tax legislation and covers in question-and-answer form a wide range of typical cases which arise in the computation of income taxes to the State. It is a book of 64 pages, divided into four parts. The first two parts are devoted to problems arising under the Income Tax Law affecting individuals, and unusual points raised by the Franchise Tax Law affecting business corporations as amended by the State Legislature in 1922. The third and fourth sections, respectively, contain the text of the Individual Income Tax Law and the Corporation Income Tax Law.

—The Special Libraries Association, which is a national organization of all business and special librarians in the country, will hold its 14th annual convention in Atlantic City Tuesday, May 22, to Friday, May 25, at the Hotel Chelsea. On Monday evening, May 21, the New York Special Libraries Association will hold its last monthly meeting of the year, to which all delegates to the convention are invited. On Tuesday all the special libraries of New York City will be open to visitors. Saturday, May 26, following the convention at Atlantic City, the Special Libraries Council of Philadelphia and the District of Columbia Library Association will have local meetings to which all the librarians are cordially invited; thus an opportunity is afforded of visiting the special libraries in these two cities. All librarians, special and public, are cordially invited, we are informed. Business men and research workers and statisticians are also urged to meet at the Special Libraries Association Convention.

—A. E. Fitkin & Co., 141 Broadway, New York, have published the first issue of "General Engineering News," which contains much matter of value to those interested in public utility developments. This number and several of the succeeding issues will contain interesting papers on various features of public utility progress which were presented at their annual convention which was held recently in New York. Those interested in public utility progress can obtain a copy of this booklet by writing for it.

—General Motors Corporation announces that Harrie T. Hickey, of the sales-advertising-service section, advisory staff of General Motors, Detroit, and W. J. Davidson, Technical Engineer General Motors of Canada, sailed Tuesday on the Cunard liner Berengaria for England, where they will join James D. Mooney, Vice-President of General Motors, New York, for a six week's stay to study service conditions in Great Britain.

—George J. Kane Jr., formerly with the Guaranty Company of New York, Romeyn B. Quintard, formerly with Biddle & Henry, Philadelphia, and J. Stanton Keck have formed a partnership under the firm name of Kane, Quintard & Keck for the transaction of general investment business with offices in the Widener Building, Philadelphia.

—Jelke, Hood & Co., members of the New York Stock Exchange, have prepared a chart showing the range of wholesale prices over a period of 110 years. The chart shows that wholesale prices reached higher peaks during the War of 1812 and the Civil War than during the World War.

—Harold B. Smith, formerly in charge of W. J. Wollman & Co.'s trading department, has been appointed New York representative of Chas. Head & Co. of Boston. Mr. Smith, who is one of the well-known traders in Wall Street, will make his headquarters at 100 Broadway.

—A new Stock Exchange firm has been formed under the name of Morin S. Hare & Co., 11 Wall Street, New York, for the transaction of a general investment and brokerage business. The principal members of the firm are Morin S. Hare, Reginald B. Rives and M. M. Whittlesey.

—The National City Company has prepared a special booklet containing a complete description of the original and converted issues of Liberty and Treasury bonds, Victory and Treasury notes and Treasury certificates of indebtedness. This information is presented in table form.

—Tucker, Anthony & Co., 60 Broadway, New York City, announce the opening of a branch office at 51 East 42nd St., New York City, under the management of Mr. Augustus W. Kelley, Jr. Telephone Vanderbilt 2121.

—The Central Union Trust Company of New York, has been appointed transfer agent for 3,000 shares of Common stock and 1,500 shares Preferred stock of the Whiteland Manufacturing Corporation.

—Harris, Forbes & Co. have ready for distribution the latest edition of their "Income Tax Book" of over 200 pages, which contains an analysis of the Federal Income Tax Law and tables.

—Guaranty Trust Co. of New York has been appointed registrar of the capital stock of the Premier Extension Gold Mining Co., Ltd., consisting of 800,000 shares, par value $5 each.

—Wm. L. Goff, a well-known specialist in railroad bonds, has become associated with the New York Stock Exchange firm of Myron S. Hall & Co., 100 Broadway, New York.

—Stroud & Co., Incorporated, of Philadelphia, announce that John C. Marsh has become associated with them in their bond department.

—The New York Trust Co. has been appointed transfer agent for Pennsylvania Coal & Coke Corporation capital stock.

—Marck L. Tooker, formerly with Robert S. Ross & Co., is now associated with Gardner, Pogue & Willard.

—Messrs. Tobey & Kirk announce that Mr. Felix T. Hughes has become associated with their firm.

—Tobey & Kirk, members of the New York Stock Exchange, announce the association with the firm of Felix T. Hughes.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet but steady; No. 7 Rio, 13¼c.; No. 4 Santos, 15¾@16c.; fair to good Cucuta, 16¾@17c. Futures declined this week in the end, though at one time May was higher. Trading has not been very interesting of late. The South has sold. Some scattered liquidation has had some effect. Sugar has rather monopolized attention at the Exchange. On the 19th inst. Brazil markets were practically unchanged with spot demand small. Trading in futures here was trifling at a drop of half a dozen points. There was a lack of interest. That told more than any news affecting the market. On the 20th inst. liquidation by longs in a narrow market caused a drop of some 20 points. Trade interests then bought May and July. That checked the decline and caused a slight rally. On the 21st the market was uneventful. To-day prices fell and they ended 13 to 33 points lower for the week, the latter on March. Cables were lower and 40 notices were issued to-day. A Coffee Exchange seat sold at $5,900.

Spot (unofficial) 3¼	May 11.45@	September 9.91@	9.93
March 11.95@11.97	July 10.79@10.80	December 9.58@	9.60

SUGAR.—Spot Cuban raws advanced on the 17th inst. and 5 3-16c. c. & f. was paid for 15,000 bags February and early March shipment with holders generally asking 5¼c. On the 19th inst. 5,000 bags of Cuban raw February-March shipment, sold at 5¼c. c. & f., equal to a duty paid price of 7.03c. On the 20th inst. 15,000 bags of Cuba for March loading sold at 5.10c. f.o.b. Cuba. Porto Rico sugar to the amount of 10,000 February-March shipment, sold at 6.90c. c. i. f. A sale of a cargo of Cuba for March shipment to the United Kingdom was made at 25s. 3d. c. i. f., equivalent to about 5.10c. f.o.b. Cuba. or about 10 points above the price paid by France for 15,000 tons last week. On Feb. 20 futures rose 13 to 14 points, but heavy liquidation followed and most of this advance was lost. On the reaction, however, there was good buying, Cuban interests, it is said, taking 5,500 tons of May at 5.37c. Sugar trade interests sold, it seems, about 4,000 tons and Wall St. about 1,500, supposedly in part hedges against purchases of Cuban sugar. There is a general disposition to look for higher prices. In Boston on Feb. 20 the retail price of sugar was advanced to 9c. a lb. in stores. Dealers were paying 8¼c. themselves, they said. Sugar was retailing at 8c. in one of the largest grocery stores in New York on that day, while at chain stores it was selling at from 8½ to 9c. On the 21st inst. Cuba sold at 5¼c. c.i.f., or 7.03c. duty paid. Porto Rico, first half of March shipment, sold at 7.03c. There were unverified rumors of sales of Cuba at 5⅜c. Refined was 8.25 to 8.30c. Sales to France were reported at 6.30c. net. Several cargoes of raw sugar sold, it is stated, at 26s. c.i.f. United Kingdom, or equal to about 5.27c. f.o.b. Cuba, as against 25s. 3d., equal to 5.10c. f.o.b. on the 20th inst. Willett & Gray had a cable from the Philippine Islands, stating the exports for January at 19,000 tons, against 15,555 tons in January 1922. Stocks at shipping ports increased 19,000 tons for the month and are now 87,000 tons, against 40,000 on Feb. 1 1922. Receipts for the week at Cuban ports were 189,703 tons, against 151,397 tons last week, 123,331 in the same week last year and 170,338 two years ago; exports, 138,626 tons, against 89,602 last week, 42,140 last year and 79,139 two years ago; stock, 387,007 tons, against 335,930 last week, 308,266 last year, and 416,211 two years ago. Centrals grinding totaled 178, against 170 last week, 157 in the same week last year and 184 two years ago.

Earl D. Babst, President of the American Sugar Refining Co., on his return from Cuba on Feb. 20, declared that the sugar supply in the United States, according to the company's weekly canvass, was ample. "We have on our books practically a 30 days' business for our customers," he is quoted as saying, "and have raw sugar to operate all of our refineries at capacity for that period. The one thing, however, that we, as refiners, cannot provide against is a stampede, either in the trade or among consumers. Such unthinking action only plays into the hands of speculators and the public puts up sugar prices on itself unnecessarily. These facts are given to the public in an effort to forestall even a start of conditions which led to the over-buying of 1920. The present speculation on the New York Sugar Exchange is greatly to be deprecated. Those who foster it and those who follow it are introducing a gambling element into a food necessity which in my judgment should be left entirely to the law of supply and demand."

On Feb. 19 big buying orders for March and May caused a rise of 18 to 21 points. July and September advanced only 7 points. Later in the day considerable profit-taking brought about a decline of 20 to 22 points, and the market closed under pressure of stop orders. Some think, however, that prices later in the year will move upward.

The Louisiana "Planter" said: "With the exception of local showers during the early part, the week has been favorable for placing the land in condition. While the latter part of the week has been cool, no frosts have occurred in the sugar district. Work is now progressing throughout the cane belt. A continuation of fair weather will facilitate these operations to a marked extent. Good progress is being made in the development of the crop, with conditions remaining favorable and the outlook promising. With the prices of sugar continuing good, planters are extending every effort to take advantage of the weather conditions in developing the crop." Batavia cabled a noteworthy increase in exports of Java during January over December. The total was 164,000 tons, of which 18,000 tons were shipped direct to the United States or Europe, and 11,000 to Suez or Port Said for orders. The total exports from the beginning of the crop year April 1 1922 to Jan. 31 1923, were 1,360,000 tons, against 1,439,886 tons for the same time in 1921-22, and 1,272,421 tons in 1920-21.

The increased consumption of sugar by American families, it is pointed out, is a factor in the recent advance in prices. The consumption has arisen since the war. The average per capita in the United States in 1922 was 101½ lbs. a year compared with 90 lbs. in 1921 and 87 lbs. in 1920. The American consumption in 1920 was 4,101,100 short tons; in 1921, 4,299,589 tons and in 1922, 4,988,343. The American exports of sugar in 1922 were double those of 1921 and 1920. In 1920 exports of refined sugar were only 461,943 tons, and in 1921 466,897 tons, but in 1922 they reached the imposing total of 920,374 tons. The American refiner, it would seem, is a match for foreign competitors. Much of this export trade was with Europe, Japan, China, South America, Australia, Africa and the island of the Atlantic and Pacific oceans. Compared with pre-war years the exports in 1922 make a striking showing. Prior to 1914 they averaged only about 50,000 tons. The increase since is nearly twenty fold. That is because such big producers formerly as Germany and Austria-Hungary are out of the running in the foreign trade. Before the war they used to sell their crop of beet sugar largely to England. Moreover the German and Austrian beet industry is still under a cloud, though Germany's yield this year will be larger. They have been raising little more than enough for their own consumption. It remains to be seen at what price, if the advance continues in the United States, the consumer will call a halt. The Department of Agriculture at Washington says that the production of sugar beets in Germany is placed at 11,869,000 short tons or an increase over 1921 of 3,100,000 tons. Lamborn & Co. estimate on the basis of the consumption of 1922, a statistical shortage in 1923 of 197,000 tons if the reserve stock is to be maintained. The price will be the key, they think, to the size of the supply. To-day spot raws went to a new high of 5⅝c. c. & f. That was paid for 16,000 bags of Cuba March shipment of 7.40c. duty paid, as against 5½c. on Wednesday, when anywhere from 200,000 to 250,000 bags sold at 5½c. Philippine for April-May shipment sold at 7.40c. c. i. f. for 5,000 tons. Towards the close 5¾c. was asked for Cuba. Refined advanced to 9c. with a good demand. English cables reported 26s bid freely. Futures here advanced some 20 points to-day and close 44 to 51 points higher for the week.

Spot (unofficial) 7.40c.	May 5.73@5.74	September 5.94@5.95	
March 5.54@5.56	July 5.83@5.84	December 5.71@5.72	

LARD firmer; prime Western 12@12.10c.; refined to Continent 13c.; South America 13.25c.; Brazil in kegs 14.25c. Futures advanced on the 17th inst. on buying of Eastern houses against sales of cottonseed oil. That offset a drop of 20 to 25c. in hogs. Besides Liverpool prices advanced and corn was up. Packers' sales were promptly taken. Exports of lard last week were 30,573,000 pounds against 22,988,000 in the same week last year; of bacon 19,364,000 pounds, against 12,748,000 last year. To-day futures advanced somewhat, and the ending for the week is 23 to 33 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery cts.	11.27	11.27	11.40	11.45	Holi-	11.50
May delivery	11.40	11.37	11.45	11.52	day	11.55
July delivery	11.55	11.50	11.57	11.65		11.67

PORK quiet; mess, $27@$28; family, $30@$32; short clear, $21 50@$28 50. Beef quiet; mess, $15 50@$16; packet, $17@$17 50; family, $19@$21; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats inactive; pickled hams, 10 to 20 lbs., 15¾@16¼c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery, 49@52c. Cheese, flats, 24@29c. Eggs, fresh gathered, seconds to extra, 37@46c.

OILS.—Linseed quiet but steady; spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., $1 02. Some good-sized lots are sold now and then, but most of the dealings reported are for small quantities. Cocoanut oil, Ceylon, bbls., 9½c.; Cochine, 9⅝c. Corn, crude, 10@10¼c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 54@$1 55. Rosin, $6@$7 95. Cottonseed oil sales to-day, 15,900 including switches. Crude, S. E., 10c. Prices closed as follows:

Spot	11.00@		April	11.20@11.25	July	11.55@11.58
February	11.00@		May	11.38@11.39	August	11.52@11.55
March	11.04@11.06		June	11.40@11.49	September	11.45@11.47

PETROLEUM.—Mid-Continent crude oil prices were advanced 10 cents per barrel by the Sinclair Crude Oil Purchasing Co. and the Prairie Oil & Gas Co. on the 17th inst. These companies also advanced the petroleum export price ¼ cent. in barrels. On the next day the Ohio Oil Co. and the Midwest Co. advanced Wyoming and Montana crude 10 cents per barrel. The Texas Co. marked up prices on the 19th inst. for Mexia, Currie, Caddo, De Soto, Bull Bayou, Crichton and Smackover, while the Imperial Oil Co. of Canada advances its price for crude oil to $2 98 per barrel. Louisiana crude oil was also advanced 10 cents per barrel. Gasoline has been firm in sympathy with advancing crude prices. There is a little better export business in gasoline, but locally buying is not very heavy. Kerosene is rather quiet and easier. Bunker oil firm at $1 60 per barrel, f. o. b. New York Harbor refinery. Gas oil in pretty good demand at 5¼@5½c. for 36-40 Bayonne refinery. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15½c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 23c.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 86	Lima	2 58	Currie	2 65
Somerset	2 65	Indiana	2 48	Plymouth	1 75
Somerset, light	2 90	Princeton	2 37	Mexia	2 20

RUBBER quiet and lower. Spot ribbed smoked sheets and first latex crepe were 35½c.; March, 35¾c.; April-June, 36⅝@36¾c.; July-December, 37⅜@37½c. About the only buying interest being shown is for second and third quarter deliveres. Early in the week London was reported steady, but business there is described as only moderate. Early in the same some small sales were made of April-June delivery at 36¼c. Factories, it is said, paid 35½c. London on the 22d was 17½ for standard and weaker. Singapore, 18⅞d. prompt shipment. In London on the 20th inst. the market was quiet and slightly lower at 17¾d. spot plantation standard.

HIDES were steadier though in general not at all active, although the demand was reported somewhat better early in the week. Bogata were said to have sold at 22c. The range of quotations was 21 to 22c. Country hides showed little change. There was a better inquiry but no sales were reported. The River Plate reported 3,000 Bovril Matadero steers sold at 19¼c. c. & f. Some 33,000 frigorifico steers sold at 22c. to 23½c. City packer hides were dull at 14 to 23c. Some 2,000 Salta Province hides in the River Plate section sold, it seems, at 26 3-16c. At Chicago country hides have been in good demand, though only where prices favored the buyer. Sales were reported there of Iowa all weights at 12¼c., selected, delivered Chicago. Also sales of Missouri extremes at 13c., selected, delivered Chicago. Some Texas fifty up current receipts were offered at 10c. flat f. o. b. shipping points. Shoe manufacturers said they had bought men's weight calf leather at 44c. per foot for top grade. Some tanners are still asking 45c. to 50c. per foot. Later frigorifico hides were more active and 9,000 cows sold at $40 50, equal to 16⅝c. c. & f., or a rise of ⅛c. In Chicago big packer hides were only fairly active. Smaller packers sold January slaughter heavy native steers, 60 lbs. or over, at 18c.

OCEAN FREIGHTS were dull early in the week and rates were no more than steady with the supply of tonnage far exceeding the demand. Latterly there has been a somewhat better business in time charters.

Charters included linseed from River Plate, $5 75 up-river, $5 25 below the bar, to New York, March, sugar from Cuba to London, Liverpool or Greenock, 19s. 6d., March, from Cuba to London, 19s. 3d., first half March; pitch from Pensacola to United Kingdom, prompt, 16s.; grain from Baltimore to four ports in Denmark, prompt, 17½c.; petroleum or products from California to Atlantic coast not north of Philadelphia, 80c. bbl., April; 6 to 8 months time charter, April delivery, 5s.; 3 months timer charter in West Indies trade, $1 30, March delivery in Cuba; coal from Hampton Roads to west coast of Italy, prompt, $3 10; 1,110-ton steamer three months' time charter in West Indies trade, prompt delivery, at New York, $1 35; 1,236-ton steamer, one round trip in West Indies trade, $1 20 prompt, nitrate from Chile to Jacksonville-Boston range, $5 40, March-April; linseed from Santa Fe and Diamante to New York, $5 25 (berth terms), prompt; linseed from Rosario to New York, $5 80, March 20th.

COAL prices have been steady during the week, but are now tending downward on soft coal, with better railroad transportation and warmer weather. Anthracite looks steady for the moment, but consumers, it is intimated, will soon begin to hold off for lower prices. There may be a price war. Various mines in the non-union groups are taking up the question of lowering wages to enable them to continue to produce coal at a profit. New York tidewater piers reported a total of 2,849 cars of coal on Wednesday, of all grades of bituminous. This was an increase of 38 cars over Tuesday's reported total, 308 over Monday and 440 over last Saturday. All piers were working.

TOBACCO.—Of late there has been a fair business in some grades, though others find trade only moderately active. On the whole, there is considerable room for improvement. Yet with general business in this country rising, it is natural to suppose that tobacco is bound to participate in the increasing activity sooner or later. Meanwhile prices are in the main regarded as steady. The feeling in the trade is generally hopeful. After a prolonged period of inactivity, supplies in some cases are believed to be only moderate. And in a word better trade is looked for later on.

COPPER higher both here and in London. The present buying movement is said to be the largest since the war. Electrolytic quoted at 16 to 16⅛c. Some producers are holding at 16⅛c., while others refuse to quote at all. The American Brass Co. advanced most of its products on the 17th inst. ¼c. per lb. Sales were made early in the week at 16c. to 16⅛c. Germany was said to have bought 2,000,000 lbs. from American producers. Monday's sales were said to have reached 2,000,000 lbs. France, England, Italy and Scandinavia bought freely.

TIN advanced to new high levels in sympathy with higher markets for other metals. London has also been higher. Spot 43c. Futures are at a premium over spots of ⅛c., which is something new in the situation for some time past.

LEAD in the main is rather quiet but steady. Consumers are getting enough shipments for the time being to keep them out of the market. Spot New York 8.10@8.25c.; East St. Louis, 8@8.15c. Receipts at East St. Louis for the week were 56,970 pigs against 54,600 in the previous week; since Jan. 1st they were 405,370 pigs against 537,320 last year. Shipments were 32,030 pigs against 23,370 the week before; shipments since Jan. 1st 199,300 pigs against 218,510 in the same period last year.

ZINC higher. April delivery meets with the most demand. There is also moderate activity in Feb. and Mar. deliveries. Spot New York 7.65@7.70c.; East St. Louis 7.30@7.35c. East St. Louis receipts for the week were 40,950 slabs against 30,600 in the previous week; since Jan. 1st 231,650 slabs against 333,660 last year. Shipments for the week were 29,400 slabs against 50,300 last week: since Jan. 1st 254,780 slabs against 630,430 last year.

STEEL is in good demand and rising. And the mills are now picking their buyers. The demand from farm implement manufacturers is steadily rising. On bars, plates and shapes 2.25c. at Pittsburgh is the minimum. Smaller companies will not accept that price. They easily get higher quotations, especially when the buyer is in a hurry. The big companies are well sold up for four months ahead. In Chicago one concern quotes bars at 2.30c., shapes at 2.40c. and plates at 2.50c. for the second quarter. What is more, in two or three days it found itself oversold. That is eloquent testimony to the urgent demand at this time. Building is going on at a remarkable rate. Higher prices seem to impose no check upon it. The sales of fabricated steel are the highest for nearly a year past. Large sales of concrete bars are being made. New business in tubular goods is not wanted. A rise of $3 a ton has taken place in track, spikes and bolts. Quotations are firmer for structural and boiler rivets. Shafting is up $3 a ton among leading manufacturers. Prompt blue annealed sheets are $2 to $5 above the Pittsburgh quotation of 2.65c. A premium of $3 to $5 is demanded and obtained on prompt black and galvanized sheets. Eastern steel companies have bought 100,000 tons of foreign ore. The question is whether Lake producers will get that 50c. rise that has been predicted. British export prices have jumped very noticeably, owing to the widespread stoppage of production on the Continent. The steel output will reach the maximum next month. The production may exceed a rate of 45,000,000 tons per year. It is expected to decrease as labor shortage becomes more acute.

PIG IRON has been firm with a steadily rising demand. Eastern Pennsylvania iron is expected to advance this week $1 from the recent basis of $28. Trade is very active here in the East. Foreign iron is advancing steadily and there is some business being done, especially in New England. It is not the menace, however, to the American product that it was at one time, and sales are not large. There is a sharp demand for basic, malleable and foundry grades. Sales in the East of steel-making iron are said to have reached 45,000 tons of basic and 5,000 tons of low phosphorous, the latter to be imported from England. Foundry iron has also been active in the East and at Chicago. Buying of basic iron in Cleveland has been brisk. There has been a rise of $1 50 in charcoal iron, 50c. to $1 in basic in the Middle West, and $1 on foundry and malleable at Pittsburgh.

WOOL has been rather quiet here, and recent declines in London and Australia have, of course, had a certain effect on sentiment, even if holders as a rule are described as firm. Trade here, however, has been slow for many weeks, much to the disappointement of holders, especially of late. In Boston, too, trade recently has been less active, though prices have been reported firm. The West has also seemed less active. In any case, American markets have recently shown less life and snap. Most of the business has been in foreign wool. London cabled that the British Australian Wool Realization Association returns of wool in warehouses and afloat on Jan. 31 show 817,332 bales, divided into 495,457 bales of Australia and 321,875 bales of New Zealand. The quantity of merino in the above is 51,571 bales. The Realization Association owns one-half of the Australian total, all of the remainder belonging to the Government. At Napier, N. Z., 27,500 bales were offered and 16,500 sold on the 19th inst. Average selection of crossbreds. Closing tone fairly firm. Demand fair. Prices of cross breds were as follows: 50-58s, 16d. to 23½d.; 48-50s, 13d. to 14¼d.; 46-48s, 12d. to 15d.; 44-46s, 10½d. to 14d.; 40-44s, 8d. to 12d., and 36-40s, 7¼@9½d. Boston on the 19th inst. had advices from the auction in Sydney, Australia, that

the market opened there very firm compared with the closing rates of last week, when 70s-80s combing wools cost about $1 40 clean basis landed Boston in bond, and 70s combing about $1 30. Melbourne has reported weaker prices, supposedly in some cases on inferior wools. Arizona reported that the Colin Campbell clip in Phoenix, choice and light shrinking wool, has been sold to a Boston house at 50c. in the grease, although some advices place the minimum price at 48c.

COTTON

Friday Night, Feb. 23 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,536 bales, against 83,079 bales last week and 87,381 bales the previous week, making the total receipts since the 1st of August 1922 4,764,744 bales, against 4,113,116 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 651,628 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,496	3,253	5,322	4,875	4,319	2,763	25,028
Houston	----	6,716	----	1,464	----	----	8,180
New Orleans	6,519	4,163	4,689	4,209	6,163	3,704	29,447
Mobile	179	103	25	331	428	98	1,164
Savannah	677	3,023	1,233	3,041	----	1,675	9,619
Charleston	302	225	303	135	----	333	1,298
Wilmington	55	45	758	20	844	241	1,963
Norfolk	530	429	199	383	----	647	2,188
New York	----	236	----	----	----	----	236
Boston	1,435	355	1,045	1,058	94	----	3,987
Baltimore	----	----	----	----	----	301	301
Philadelphia	----	95	----	----	----	----	95
Totals this week	14,193	18,643	13,574	15,516	11,848	9,762	83,536

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 23.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	25,028	2,118,950	30,073	1,880,125	282,633	314,060
Texas City	----	68,561	252	18,980	7,669	11,994
Houston	8,180	631,686	13,337	304,954	------	----
Port Arthur, &c.	----	2,000	----	10,305	------	------
New Orleans	29,447	1,054,416	15,038	792,400	164,348	284,222
Gulfport	----	------	----	8,123	------	------
Mobile	1,164	74,510	1,849	98,065	4,350	11,789
Pensacola	----	7,873	----	500	------	------
Jacksonville	----	8,952	----	2,032	7,137	1,795
Savannah	9,649	308,916	7,006	489,017	56,789	152,224
Brunswick	----	27,548	50	16,226	172	782
Charleston	1,298	83,937	1,987	57,512	41,585	81,801
Georgetown	----	------	----	------	------	------
Wilmington	1,963	77,301	935	75,108	20,854	31,508
Norfolk	2,188	239,544	3,116	253,404	97,456	133,398
N'port News, &c.	----	------	----	583	------	------
New York	236	5,035	170	9,942	68,939	72,972
Boston	3,987	37,068	1,328	23,441	12,604	7,208
Baltimore	301	13,772	827	45,160	2,570	1,686
Philadelphia	95	4,675	301	27,299	5,743	7,859
Totals	83,536	4,764,744	76,269	4,113,116	772,849	1,113,298

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	25,028	30,073	38,594	39,585	28,688	23,008
Houston, &c.	8,180	252	397	11,944	3,360	2,652
New Orleans	29 447	15,038	26,800	27,999	34,785	34,685
Mobile	1,164	1,849	788	3,333	3,462	2,228
Savannah	9,649	7,006	8,576	17,614	12,888	16,444
Brunswick	------	50	500	2,000	300	1,000
Charleston	1,298	1,987	1,026	68,211	2,952	870
Wilmington	1,963	935	1,089	561	1,337	2 300
Norfolk	2,188	3,116	4,461	3,306	4,757	10,719
N'port N., &c.	------	------	47	94	------	261
All others	4,619	15,963	2,345	2,300	912	3,049
Total this wk.	83 536	76,269	84,623	176,942	92,531	97,216
Since Aug. 1	4,764 744	4,113,116	4,386,209	5,334,297	3,737,989	4,511 864

The exports for the week ending this evening reach a total of 71,036 bales, of which 16,822 were to Great Britain, 5,976 to France and 48,238 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Feb. 23 1923. Exported to—*				*From Aug. 1 1922, to Feb. 23 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	6,633	5,851	19,929	32,413	392,053	265,727	856,194	1,513,974
Houston	------	------	8,180	8,180	225,917	129,787	273,670	629,374
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	4,073	------	17,533	21,606	162,935	53,340	356,109	572,424
Mobile	832	------	------	832	22,947	4,645	25,506	53,098
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	------	------	796	796	116,499	4,269	59,138	179,906
Brunswick	2,289	------	------	2,289	21,257	------	6,650	27,907
Charleston	------	------	------	------	27,242	1,094	12,299	40,635
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	2,700	------	700	3,400	82,451	623	20,192	103,269
New York	95	125	------	220	49,137	31,620	120,414	201,171
Boston	------	------	------	------	2,258	------	1,826	4,084
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	200	------	------	200	10,636	1,977	2,912	15,525
San Fran	------	------	1,100	1,100	------	------	67,037	67,037
Seattle	------	------	------	------	------	------	8,252	8,252
Total	16,822	5,976	48,238	71,036	1,132,652	493,082	1,865,547	3,491,281
Total '21-'22	13,648	1,623	37,818	53,089	996,177	461,193	2,227,177	3,680,547
Total '20-'21	3,838	4,976	25,929	34,743	1,157,378	403,163	1,700,483	3,301,024

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 23 at	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger many.*	*Other Cont'nt.*	*Coast wise.*	*Total.*	
Galveston	14,043	3,300	8,500	42,528	7,500	75,871	206,762
New Orleans	8,188	1,431	535	11,693	269	22,116	142,232
Savannah	5,000	----	150	----	2,000	7,150	19,639
Charleston	----	----	----	----	1,925	1,925	39,660
Mobile	375	----	----	----	350	725	3,625
Norfolk	----	----	----	----	650	650	96,806
Other ports*	2,500	500	2,000	2,560	500	8,000	117,688
Total 1923	30,106	5,231	11,185	56,721	13,194	116,437	656,412
Total 1922	24,739	17,594	19,001	28,422	3,125	92,881	1,020,417
Total 1921	36,313	12,158	36,169	33,898	5,264	123,802	1,321,888

Speculation in cotton for future delivery which lagged for a time, has latterly been more active at higher prices. In fact, new "highs" have been reached. March and May have cleared the 29 cent barrier. The strength of spot cotton and of March at the South and here has been the outstanding factor. March has shot ahead until it is well above March in New Orleans and has cut down the discount under May some 20 points. Recently it was 32. At the close on Wednesday it was only 11. To-day was the first notice day. But March is controlled by big interests here. Not many notices were expected. The cotton here is too good and too cheap for that. There has been considerable buying of March here by trade interests and to cover shorts, and at the same time quite a little selling of May and July. Next crop months have hung back of late owing to better weather at the South and the general belief that the acreage will be increased. Wall Street and other interests have been selling October and December. But taking the market as a whole, it has been distinctly strong on trade buying, firm spot markets, and, it may be added, somewhat better foreign political news. For instance, on Tuesday there was a report that the French delegates at the Lausanne Conference had expressed the belief that Turkey would sign the treaty. That would, of course, remove a troublesome question. And on Wednesday there were intimations that the Ruhr trouble was not going to last quite so long as people have feared it might. Paris has an idea that Germany is not averse to negotiations over the Ruhr trouble. It is hoped that in the end France will agree to mediation by England and the United States looking to a settlement of the vexed question of reparations. Meanwhile sterling exchange has been steadily rising. It has reached the highest point since March 1919. On Wednesday it was only about 15 cents under the par. In spite of this advance in sterling, Liverpool has shown considerable strength. Its spot sales on the 20th inst. were up to 8,000 bales after being for some days only 6,000. There were reports that Russia had bought 11,200 bales of American cotton, much of it in Bremen. It is said that a Russian commission is to go to Bremen with the idea of further business in American cotton. Milan is urging American merchants to consign cotton to that market. Japanese interests have been reported to be good buyers in the Southwest. Supplies in China and East India are said to be none too liberal. Egypt complains of a low Nile. In that comparatively rainless country, of course, the overflow of the Nile is a very important factor. A low stage of the Nile is dreaded. And meanwhile Southern shippers are in some cases said to be in unpleasant predicament. It appears that shipments due to the mills in January, were deferred at the request of the shippers until February and March. And now it appears, judging from various reports, that the shippers are scouring the South for cotton to fill these engagements with the mills and with very meagre success. It is inferred that if they cannot get the actual cotton at the South they will buy futures at New York. That might whip up the price more than ever. The last crop was a high grade one. Low grades have been scarce for some litlte time. One indication of this has been the steady reduction in the discounts on such cotton for weeks past. Georgia in some cases has reported sales of middling at 30½ cents. Other reports say that cotton held for some time at 30 cents has been withdrawn from the market. The basis has been steadily rising.

From all over the belt have come reports that the demand was good and offerings small. Houston and Dallas reports have been of very strong markets and a sharp demand. New Orleans dispatches have concurred. On Wednesday spot cotton here advanced 45 points. On Tuesday and Wednesday new high record prices for this season were made in futures under the spur of heavy buying by the trade and considerable buying by Liverpool, Wall Street, uptown and inferentially the West. Wall Street shorts have within a week or ten days covered a very large amount of cotton. According to some estimates, America will consume 7,000,000 bales this season against, roughly, 6,500,000 last year and 5,400,000 the year before. Stocks are too scanty. And there will be no heavy supplies of new cotton before October. Meanwhile there is a widespread fear of the boll weevil. A convention has been in session this week at Atlanta, Ga., to consider measures looking to the control of the pest. The New York Cotton Exchange sent a delegation headed by its President. George M. Shutt. The members of the Exchange here have contributed approximately $75,000 in sums of $10 to $5,000 towards a fund to fight the weevil. Funds are raised under the auspices of the American Cotton Association. If the acreage is large, as very many believe it will be, the question is whether it can be effectively cultivated. There are doubts on that point. For there are persistent reports that negroes are still leaving parts of the Atlantic States. The negro

exodus may have been exaggerated. It would not be at all surprising. But reports are persistent that negroes are leaving for big industrial centres of the North and the West. There is some truth in them. Recent reports from the iron and steel trade of Pittsburgh certainly spoke of the importations of negroes from the South as an actual fact at that centre. Another indisputable fact is that the big manufacturing towns of the North and the West can afford to pay much higher wages than the South.

On the other hand, conservative interests here naturally deprecate a runaway market. The later reaction might be quite the reverse of satisfactory to the trade at large. There are those who think that present prices discount anything really bullish in the situation. They believe that before long the next crop will be a big factor in the making of prices. As to the action of the next crop months, it is of interest to recall that on Wednesday, when the old crop advanced 25 to 50 points, the next crop advanced only 10 to 12 points, and although the old crop closed substantially higher for the day even after some reaction, the next crop ended slightly lower. That looked rather suggestive. The belief is widespread and deep-seated that the acreage is going to be very large, that new lands are going to be broken up west of the Mississippi River, especially in western Texas, and that west of the river they have learned to fight the weevil far better than the farmers of the Eastern belt have yet learned to combat it. It is believed that after all the crop is largely a matter of weather. The last one was cut down by prolonged hot dry weather west of the river and protracted rains in the Eastern belt. These conditions may not recur this season. It would be rather strange if they should. In other words, there are those who believe that there is a possibility of a noteworthy increase in the crop this year, and of lower prices later on. New Orleans and the South have been selling here. Also, at times, it appears, Japanese interests. And whatever may be said, the political situation on the Continent of Europe is still disturbing. Finally, a point is bound to be reached when the consumer may put a veto on the rise. He knows how to. The experience of 1920 and the first half of 1921 proved that. The "buyers' strike" told.

To-day prices advanced into new high ground. The old crop rose 43 to 54 points, the latter on March, which led the way upward. March notices amounted to 20,000 bales. But on the whole they were promptly stopped. March ended 5 points over May as against a discount under May recently of 30 to 32 points. March ended nearly 30 points over New Orleans March. But the next crop advanced at the most only 6 to 15 points, as the weather was good and the talk is persistent of a big acreage. Wall Street also sold these months. Next crop deliveries ended 10 to 27 points lower. Even the old crop gave way at one time under the impact of large profit taking. But it ended some 15 to 38 points higher for the day, the latter on March. Spot houses also bought. Mills, Liverpool and Wall Street were buyers. The West sold May freely. Statistics grow steadily stronger. Prices came within 10 points of the predicted 30 cents. Last prices show a rise for the week of 70 to 124 points on the old crop but only 20 to 22 points on the next crop. Spot cotton ended at 29.80c. for middling, a rise for the week of 125 points.

The following averages of the differences between grades, as figured from the Feb. 21 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 1.

Middling fair	.91 on	*Middling "yellow" tinged	.95 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.40 off
Good middling	.47 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.26 off
Low middling	.66 off	*Middling "yellow" stained	1.74 off
*Strict good ordinary	1.15 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.78 off	*Strict middling "blue" stained	1.35 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.75 off
Good middling "yellow" tinged	even off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 17 to Feb. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.50	28.65	29.00	29.45	Hol.	29.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1923	29.80c.	1915	8.35c.	1907	11.00c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	10.80c.	1898	6.25c.
1921	13.20c.	1913	12.50c.	1905	7.90c.	1897	7.12c.
1920	39.35c.	1912	10.45c.	1904	14.80c.	1896	7.88c.
1919	25.90c.	1911	14.10c.	1903	10.05c	1895	5.62c.
1918	31.95c.	1910	14.10c.	1902	8.81c.	1894	7.75c.
1917	16.30c.	1909	9.65c.	1901	9.38c.	1893	9.25c.
1916	12.20c.	1908	11.50c.	1900	9.06c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 15 pts. dec.	Steady			
Tuesday	Steady, 35 pts. adv.	Firm			
Wednesday	Steady, 45 pts. adv	Firm			
Thursday	HOLIDAY				
Friday	Steady 35 pts. adv.	Steady			
Total					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 23—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	795,000	1,024,000	1,035,000	1,110,000
Stock at London	4,000	1,000	3,000	10,000
Stock at Manchester	78,000	72,000	103,000	154,000
Total Great Britain	877,000	1,097,000	1,141,000	1,275,000
Stock at Hamburg	2,000	37,000	------	------
Stock at Bremen	57,000	314,000	165,000	------
Stock at Havre	169,000	163,000	196,000	300,000
Stock at Rotterdam, &c	11,000	6,000	13,000	------
Stock at Barcelona	114,000	140,000	100,000	81,000
Stock at Genoa	34,000	37,000	47,000	215,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	21,000	21,000	------
Total Continental stocks	392,000	718,000	542,000	596,000
Total European stocks	1,269,000	1,815,000	1,683,000	1,870,000
India cotton afloat for Europe	193,000	73,000	66,000	57,000
American cotton afloat for Europe	276,000	232,000	301,114	587,033
Egypt, Brazil, &c., afloat for Eur'e	104,000	95,000	66,000	58,000
Stock in Alexandria, Egypt	292,000	313,000	238,000	166,000
Stock in Bombay, India	742,000	1,128,000	980,000	950,000
Stock in U. S. ports	772,849	1,113,298	1,448,690	1,444,051
Stock in U. S. interior towns	943,669	1,391,466	1,737,449	1,276,887
U. S. exports to-day	------	15,631	5,650	9,455
Total visible supply	4,592,518	6,176,395	6,525,903	6,418,426
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	452,000	594,000	648,000	883,000
Manchester stock	49,000	51,000	89,000	127,600
Continental stock	350,000	609,000	477,000	513,000
American afloat for Europe	276,000	232,000	301,114	587,033
U. S. port stocks	772,849	1,113,298	1,448,690	1,444,051
U. S. interior stocks	943,669	1,391,466	1,737,449	1,276,887
U. S. exports to-day	------	15,631	5,650	9,455
Total American	2,843,518	4,006,395	4,706,903	4,840,426
East Indian, Brazil, &c.—				
Liverpool stock	343,000	430,000	387,000	227,000
London stock	4,000	1,000	3,000	10,000
Manchester stock	29,000	21,000	14,000	27,000
Continental stock	42,000	109,000	65,000	83,000
India afloat for Europe	193,000	73,000	66,000	57,000
Egypt, Brazil, &c., afloat	104,000	95,000	66,000	58,000
Stock in Alexandria, Egypt	292,000	313,000	238,000	166,000
Stock in Bombay, India	742,000	1,128,000	980,000	950,000
Total East India, &c	1,749,000	2,170,000	1,819,000	1,578,000
Total American	2,843,518	4,006,395	4,706,903	4,840,426
Total visible supply	4,592,518	6,176,395	6,525,093	6,418,426
Middling uplands, Liverpool	16.34d.	10.25d.	6.76d.	30.02d.
Middling uplands, New York	29.80c.	18.50c.	12.20c.	39.65c.
Egypt, good sakel, Liverpool	18.90d.	20.75d.	15.00d.	93.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.50d.	49.00d.
Broach fine, Liverpool	13.60d.	9.45d.	7.15d.	24.60d.
Tinnevelly, good, Liverpool	14.75d.	10.45d.	7.65d.	24.85d

Continental imports for past week have been 104,000 bales.

The above figures for 1923 show a decrease from last week of 133,098 bales, a loss of 1 583,877 bales from 1922, a decline of 1,933,385 bales from 1921 and a decrease of 1,825,908 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 23 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 23.	Movement to Feb. 24 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 24.
Ala., Birming'm	661	37,101	585	6,010	538	25,299	751	11,146
Eufaula	...	8,337	100	4,500	25	5,423	150	3,525
Montgomery	230	54,165	514	15,408	112	43,858	762	28,497
Selma	68	52,468	225	4,840	153	37,530	369	13,207
Ark., Helena	300	33,908	800	13,295	12	30,116	311	14,362
Little Rock	644	164,288	2,314	43,785	3,000	151,820	3,185	64,130
Pine Bluff	537	118,386	3,883	48,954	736	106,087	585	59,701
Ga., Albany	1	6,236	...	2,552	27	5,901	220	3,769
Athens	448	37,734	1,213	23,643	502	80,997	256	44,280
Atlanta	2,510	239,645	3,812	73,210	3,193	182,184	4,642	48,340
Augusta	6,473	231,229	3,099	56,264	5,954	261,104	7,838	125,792
Columbus	1,387	106,126	1,257	9,690	976	43,347	1,760	21,635
Macon	261	36,835	768	13,880	556	28,585	382	14,310
Rome	358	38,752	435	5,928	244	28,003	387	11,103
La., Shreveport	1,400	71,700	100	10,200	400	54,813	1,900	42,400
Miss., Columbus	24	23,192	334	3,374	212	17,835	758	5,062
Clarksdale	281	124,838	1,899	45,697	100	126,677	2,192	61,249
Greenwood	192	105,564	1,430	41,459	253	86,799	1,540	42,437
Meridian	91	31,846	216	6,547	329	29,321	499	16,929
Natchez	74	31,211	650	6,436	143	28,894	675	11,374
Vicksburg	13	22,309	261	7,058	86	25,082	481	11,520
Yazoo City	31	28,063	738	17,142	45	29,797	559	15,491
Mo., St. Louis	8,279	561,559	8,577	17,894	10,101	633,004	9,881	29,211
N.C., Gr'nsboro	2,211	84,695	3,273	29,713	1,316	41,324	1,184	22,916
Raleigh	258	9,990	200	209	86	7,493	100	297
Okla., Altus	436	60,596	2,879	10,087	987	76,203	1,393	15,130
Chickasha	114	80,925	632	5,230	457	53,926	568	8,790
Oklahoma	18	77,437	1,106	10,207	660	56,053	1,160	19,980
S.C., Greenville	5,988	125,944	4,691	48,917	1,859	116,926	1,867	35,954
Greenwood	...	7,692	...	10,218	112	11,858	337	8,417
Tenn., Memphis	20,440	936,487	24,590	121,799	11,820	697,323	18,171	215,017
Nashville	...	287	...	126	...	308	...	782
Texas, Abilene	11	44,662	15	1,166	935	77,408	797	843
Brenham	...	18,986	...	4,137	238	11,313	303	4,325
Austin	101	35,333	212	820	...	25,759	...	341
Dallas	442	56,461	2,681	9,493	2,993	152,891	2,930	47,812
Honey Grove				110	...	19,700	...	11,403
Houston	15,145	2,549,805	36,688	203,376	36,349	2,093,351	44,493	276,171
Paris	32	71,279	441	2,779	730	47,641	1,359	9,070
San Antonio	100	57,589	200	1,300	1,277	41,331	1,031	2,693
Fort Worth	487	59,907	795	6,216	553	54,412	369	12,055
Total, 41 towns	70,146	6,443,867	111,613	943,669	88,068	5,647,696	116,145	1391466

The above total shows that the interior stocks have *decreased* during the week 73,896 bales and are to-night 447,797 bales less than at the same time last year. The receipts at all towns have been 17,922 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wed'day, Feb. 21.	Thursd'y, Feb. 22.	Friday, Feb. 23.	Week.
February							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	28.30 —	28.43 —	28.80 —	— — —		— — —	— — —
March							
Range	28.40-.60	28.28-.55	28.50-.94	28.97-.38		29.52-.86	28.28-f86
Closing	28.40 —	28.53-.55	28.90-.94	29.32 .38		29.70 —	— — —
April							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	28.58 —	28.67 —	29.03 —	29.38 —		29.68 —	— — —
May							
Range	28.72-.97	28.60-.87	28.78-.23	29.19-.48		29.61-.90	28.60-f90
Closing	28.78-.80	28.81-.83	29.17-.19	29.43-.47		29.65-.70	— — —
June							
Range	28.50 —	— — —	— — —	— — —		29.60-.65	28.50-f65
Closing	28.55 —	28.55 —	28.91 —	29.11 —		29.29 —	— — —
July							
Range	28.26-.48	28.09-.35	28.29-.69	28.62-.87		28.83-.22	28.09-f22
Closing	28.30-.31	28.29-.32	28.64-.67	28.79-.85	HOLI-	28.93-.98	— — —
August					DAY		
Range	— — —	— — —	— — —	28.16 —		28.32 —	28.16-.32
Closing	27.59 —	27.68 —	27.97 —	28.25 —		28.45 —	— — —
September							
Range	— — —	— — —	26.55 —	26.62-.82		26 35-.57	26.55-.82
Closing	26.51 —	26.52 —	26.75 —	26.57 —		26.30 —	— — —
October							
Range	25.87-f14	25.71-.95	25.84-f25	26.00-.27		25.97-f25	25.71-f27
Closing	25.91-.95	25.92-.94	26.15-.18	26.10 —		26.00-.02	— — —
November							
Range	— — —	— — —	— — —	— — —		25.80 —	25.80 —
Closing	25.80 —	25.77 —	26.00 —	25.95 —		24.80 —	— — —
December							
Range	25.55-.82	25.42-.62	25.58-.95	25.73-.95		25.60-.86	25.42-.95
Closing	25.70 —	25.62 —	25.85 —	25.80 —		25.60-.62	— — —
January							
Range	25.53 —	25.27-.48	25.46 —	25.66-.54		25.59-.67	25.27-.67
Closing	25.53 —	25.43 —	25.63 —	25.62 —		25.38 —	— — —

f 26.00c. † 29.00c. ‡ 26.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23		1921-22	
Feb. 23— Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	8,577	564,446	9,881	612,547
Via Mounds, &c	1,440	201,468	6,580	273,743
Via Rock Island	----	7,073	64	7,665
Via Louisville	815	48,721	1,583	53,805
Via Virginia points	4,038	113,479	5,176	162,724
Via other routes, &c	12,463	289,285	11,436	280,391
Total gross overland	27,333	1,224,472	34,520	1,390,875
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,619	60,450	2,626	110,782
Between interior towns	631	17,435	767	17,883
Inland, &c., from South	15,821	346,352	8,181	275,387
Total to be deducted	21,071	424,237	11,554	404,052
Leaving total net overland*	6,262	800,235	22,966	986,823

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,262 bales, against 22,966 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 186,588 bales.

	1922-23		1921-22	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Feb. 23	83,536	4,764,744	76,269	4,113,116
Net overland to Feb. 23	6,262	800,235	22,966	986,823
Southern consumption to Feb. 23*a*	75,000	2,463,000	62,000	2,141,000
Total marketed	164,798	8,027,979	161,235	7,240,939
Interior stocks in excess	*73,896	427,678	27,177	274,218
Came into sight during week	90,902	-------	134,058	------
Total in sight Feb. 23	-----	8,455,657	----	7,515,157
North. spinn's' takings to Feb. 23	53,964	1,716,977	38,016	1,621,516

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Feb. 26	174,772	1920-21	7,733,217
1920—Feb. 27	300,299	1919-20	8,975,003
1919—Feb. 28	206,018	1918-19	7,924,115

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 24.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	28.75	28.85	29.20	29.60		29.85
New Orleans	28.63	28.63	29.00	29.37		29.75
Mobile	28.25	28.25	28.63	29.00		29.25
Savannah	28.81	28.90	29.25	29.50		29.50
Norfolk	28.75	28.81	29.19	29.50		29.63
Baltimore	-------	29.00	29.00	29.25		29.65
Augusta	28.88	28.94	28.94	29.44	HOLI-	29.69
Memphis	28.75	28.75	29.00	29.25	DAY.	29.50
Houston	28.60	28.70	29.15	29.50		29.75
Little Rock	28.50	28.50	28.88	29.12		29.50
Dallas	27.95	27.95	28.35	28.70		28.90
Fort Worth	-------	27.90	28.30	28.75		28.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.
February	28.70 ——	28.69 ——	29.00 ——	29.21 ——		
March	28.50-28.52	28.49-28.50	28.80-28.82	29.01-29.03		29 42-29 45
May	28.45-28.48	28.46-28.48	28.77-28.80	28.96-28.99		29.27-29.32
July	28.10-28.11	28.10-28.13	28.42-28.44	28.56-28.60		28.77-28.71
October	25.52-25.54	25.48 ——	25.72-25.74	25.64-25.70	HOLI-	25.62-25.63
Decemoer	25.27 bid	25.23 ——	25.53 ——	25.42 bid	DAY	25.68 bid
January	25.08 bid	25.03 bid	25.33 bid	25.22 bid		25.15 bid
Tone—						
Spot	Quiet	Quiet	Firm	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been scattered and as a rule precipitation has been light. Our Mobile correspondent adds that the indications are of a much larger cotton acreage than last year, judging by the large purchases of mules and fertilizer. Farm work is getting under way.

	Rain. Rainfall.	*Thermometer*		
Galveston, Texas	2 days 0.02 in.	high 66	low 44	mean 55
Abilene	1 day 0.50 in.	high 68	low 36	mean 52
Brownsville	3 days 1.92 in.	high 74	low 44	mean 59
Corpus Christi	2 days 1.16 in.	high 68	low 42	mean 55
Dallas	dry	high 70	low 28	mean 49
Delrio	3 days 0.37 in.	high	low 42	mean
Palestine	dry	high 70	low 32	mean 51
San Antonio	2 days 1.44 in.	high 72	low 38	mean 55
Taylor	2 days 0.46 in.	high	low 34	mean
Shreveport	2 days 0.55 in.	high 68	low 29	mean 49
Mobile, Ala	dry	high 68	low 28	mean 46
Selma	dry	high 60	low 17	mean 36
Savannah, Ga	dry	high 66	low 27	mean 44
Charleston, S. C	dry	high 62	low 28	mean 45
Charlotte, N. C	dry	high 56	low 18	mean 35

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Feb. 23 1923. Feet.	*Feb. 24 1922. Feet.*
New Orleans	Above zero of gauge.	14 1	7.3
Memphis	Above zero of gauge.	30 9	19.2
Nashville	Above zero of gauge.	12.2	31.6
Shreveport	Above zero of gauge.	14.7	7.5
Vicksburg	Above zero of gauge.	44 5	17.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1922-23	1921-22	1920-21	1922-23.	1921-22.	1920-21.	1922-23	1921-22	1920-21
Dec.									
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,39[illegible]	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,30[illegible],285	1,595,588	1,743,90[illegible]	68,34[illegible]	75,09[illegible]	124,632
19	92,238	103,607	125,041	1,26[illegible],828	1,555,078	1,757,99[illegible]	57,78[illegible]	63,097	139,131
26	101,479	92,471	141,858	1,224 059	1,516,75[illegible]	1,753,910	59,71[illegible]	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,01[illegible],565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,269,633 bales; in 1922 were 4,395,324 bales, and in 1921 were 5 263,713 bales. (2) That although the receipts at the outports the past week were 76 269 bales, the actual movement from plantations was 9 640 bales, stocks at interior towns having decre sed 73 896 bales during the week. Last year receipts from the plantatitons were 49,092 bales and for 1921 they were 98,849 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 16	4,725,616	-------	6,250,204	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Feb. 23	90,902	8,455,657	134,058	7,515,157
Bombay receipts to Feb. 22	173,000	1,851,000	62,000	1,941,000
Other India ship'ts to Feb. 22	18,000	196,550	1,000	103,000
Alexandria receipts to Feb. 21	32,000	1,120,800	13,000	544,950
Other supply to Feb. 21-*b*	15,000	183,000	15,000	207,000
Total supply	5,054,518	15,567,457	6,475,262	16,422,357
Deduct—				
Visible supply Feb. 23	4,592,518	4,592,518	6,176,395	6,176,395
Total takings to Feb. 23*a*	462,000	10,974,939	298,867	10,245,962
Of which American	249,000	7,576,389	199,867	7,582,992
Of which other	213,000	3,398,550	99,000	2,662,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,463,000 bales in 1922-23 and 2,141,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—8,511,939 bales in 1922-23 and 8,104,962 bales in 1921-22, of which 5,113,389 bales and 5,441,992 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 22. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	173,000	1,851,000	62,000	1,941,000	65,000	1,213,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23	3,000	8,000	75,000	86,000	76,000	374,500	1,031,500	1,482,000
1921-22	5,000	5,000	22 000	32,000	17,000	250,000	998,000	1,265,000
1920-21	1,000	------	------	1,000	16,000	339,000	405,000	760,000
Other India:								
1922-23	10,000	8,000	------	18,000	43,000	153,550	---	196,550
1921-22	------	1,000	------	1,000	5,000	90,000	8,000	103,000
1920-21	------	2,000	------	2,000	14,000	129,000	26,000	169,000
Total all—								
1922-23	13,000	16,000	75,000	104,000	119,000	528,050	1,031,500	1,678,550
1921-22	5,000	6,000	22,000	33,000	22,000	340,000	1,006,000	1,368,000
1920-21	1,000	2,000	------	3,000	30,000	468,000	431,000	929,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 111,000 bales. Exports from all India ports record a gain of 71,000 bales during the week, and since Aug. 1 show an increase of 310,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 21.	1922-23.		1921-22.		1920-21.	
Receipts (cantars) —						
This week	160,000		100,000		105,000	
Since Aug. 1	5,614,771		4,218,539		3,070,859	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Export (bales)—						
To Liverpool	8,000	179,510	2,750	114,184	2,750	69,726
To Manchester, &c.	4,000	116,421		91,826		54,971
To Continent and India	6,000	199,285	5,400	137,330	2,000	78,685
To America	13,000	179,737	1,500	135,314	500	23,475
Total exports	6,000	635,173	9,650	478,654	5,250	226,857

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 21 were 160,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is both cloth and yarns is quiet. Demand for cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cott'n Mid Upl's*	*32s Cop Twist*	*8¼ lbs. Shirtings, Common to Finest.*	*Cott'n Mid Upl's*
Dec.	d. d	s. d s. d	d	d d	s. d s. d	d
22	20½ @ 20½	15 7 @16 4	14.90	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15 16	18¼ @ 20	16 3 @17 3	11.30
Jan.						
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20¾ @ 22	16 4 @17 0	15 6	18 @ 20	16 0 @ 17 0	10 71
19	21¼ @ 22½	16 5 @17 0	15 2	17⅛ @ 19½	15 5 @16 5	10 18
26	22½ @ 23	17 2 @17 5	16.3	17 @ 19	15 3 @16 3	9 20
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9 47
16	21¾ @ 2 ¾	17 0 @17 4	15 9	16¼ @ 18	14 9 @15 9	10 01
23	22 @ 22¼	17 0 @17 4	16 34	17 @ 18¼	15 0 @16 0	10.25

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Feb. 16—Baltic, 95	95
To Dunkirk—Feb. 16.—Eglantine, 125	125
NEW ORLEANS—To Liverpool—Feb. 16—Antillian, 4,073	4,073
To Rotterdam—Feb. 16—Evergreen City, 50	50
To Oporto—Feb. 16—West Chetac, 1,400	1,400
To Vera Cruz—Feb. 16—Yucatan, 1,331	1,331
To Bremen—Feb. 19—Emergency Aid, 2,816	2,816
To Ghent—Feb. 19—Caledonia, 1,436	1,436
To Antwerp—Feb. 19—Caledonia, 350	350
To Japan—Feb. 19—Ethan Allen, 5,150	5,150
To Genoa—Feb. 21—Cerea, 5,000	5,000
GALVESTON—To Liverpool—Feb. 15—West Durfee, 5,659	5,659
To Manchester—Feb. 15—West Durfee, 974	974
To Havre—Feb. 15—Mount Evans, 5,851	5,851
To Antwerp—Feb. 15—Mount Evans, 700	700
To Ghent—Feb. 15—Mount Evans, 100	100
To Copenhagen—Feb. 15—Newa, 1,200	1,200
To Bremen—Feb. 17—Saccarappa, 3,812—Feb. 21—Noccalula, 5,890	9,702
To Rotterdam—Feb. 17—Saccarappa, 1,063	1,063
To Barcelona—Feb. 21—West Chetac, 4,561	4,561
To Oporto—Feb. 21—West Chetac, 2,138	2,138
To Hamburg—Feb. 21—Noccalula, 465	465
HOUSTON—To Bremen—Feb. 17—Saccarappa, 5,416	5,416
To Rotterdam—Feb. 17—Saccarappa, 1,300	1,300
To Genoa—Feb. 20—Jolee, 1,112	1,112
To Naples—Feb. 20—Jolee, 352	352
SAVANNAH—To Bremen—Feb. 17—Golden Gate, 746	746
To Gothenburg—Feb. 17—Golden Gate, 50	50
BRUNSWICK—To Liverpool—Feb. 19—Ermalia, 2,289	2,289
MOBILE—To Manchester—Feb. 17—Coahoma County, 832	832
NORFOLK—To Liverpool—Feb. 19—West Cohas, 2,700	2,700
To Bremen—Feb. 19—Brasilio, 700	700
SAN FRANCISCO—To Japan—Feb. 19—Harve Maru, 500; Shinyo Maru, 500	1,000
To China—Feb. 19—Shinyo Maru, 100	100
SAN PEDRO—To Liverpool—Feb. 12—San Francisco, 100 Feb. 17—Highland Heather, 100	200
	71,036

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	*Feb. 9.*	*Feb. 16*	*Feb. 23.*
Sales of the week	33,000	27,000	31,000	33,000
Of which American	16,000	12,000	17,000	16,000
Actual export	4,000	3,000	7,000	2,000
Forwarded	61,000	56,000	68,000	75,000
Total stock	812,000	813,000	778,000	795,000
Of which American	469,000	459,000	447,000	452,000
Total imports	69,000	66,000	36,000	87,000
Of which American	38,000	23,000	30,000	45,000
Amount afloat	231,000	242,000	266,000	225,000
Of which American	125,000	120,000	118,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Moderate demand.	Quiet.	More demand.	Good inquiry.	Quiet to firm.
Mid. Upl'ds		16.03	16.00	16.16	16.13	16.34
Sales		6,000	6,000	8,000	8,000	5,000
Futures. Market opened		Quiet at 5 to 11 pts. adv.	Quiet at 6 to 8 pts. advance.	Steady at 15 to 20 pts. adv.	Steady at 3 to 6 pts. advance.	Steady at 3 to 15 pts. advance.
Market, 4 P. M		Quiet at 1 to 5 pts. decline.	Quiet but st'y, 6 to 8 pts. adv.	Steady at 16 to 20 pts. adv.	Very steady.	Steady at 3 to 19 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 17 to Feb. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			15.63	15.53	15.60	15.59	15.76	15.77		15.83	15.89	15.92
March			15.57	15.47	15.54	15.54	15.73	15.74		15.82	15.89	15.91
April			15.50	15.41	15.48	15.47	15.66	15.67		15.74	15.82	15.85
May			15.44	15.36	15.43	15.42	15.61	15.61		15.68	15.76	15.80
June			15.32	15.24	15.31	15.31	15.51	15.50		15.56	15.64	15.69
July	HOLI		15.21	15.13	15.21	15.21	15.40	15.40		15.45	15.53	15.59
August	DAY		14.91	14.84	14.92	14.91	15.10	15.10		15.11	15.18	15.21
September			14.44	14.37	14.44	14.44	14.60	14.60		14.57	14.63	14.63
October			14.05	13.99	14. 6	14. 6	14.22	14.22		14.15	14.21	14.21
November			13.88	13.82	13.89	13.89	14.05	14.05		13.98	14.04	14.03
December			13.72	13.67	13.73	13.74	13.89	13.90		13.82	13.88	13.86
January			13.62	13.57	13.63	13.64	13.79	13.80		13.72	13.78	13.75

BREADSTUFFS

Friday Night, Feb. 23 1923.

Flour has been quiet, although the American Relief Administration has been in the market for first clears and seems not averse to taking hard and soft winter straights if need be. But aside from this, the market is a tedious affair. Last week's decline in wheat had a more or less unsettling effect. Mills have been plainly disposed to sell at current prices. Competition is sharp. Buyers now and then have been able to secure more or less flour at inviting prices. Meantime the generality are holding aloof. They are buying only as their necessities require, hoping for lower prices later. Export trade as a rule has been small. Most foreign buyers object to current quotations. Some exporters, on the other hand, have been rather optimistic. They reported that their dispatches were rather more favorable for business. It would seem that Europe will be obliged sooner or later to increase its purchases. The point is that it is not increasing them now. The market is a listless affair, drifting with the current of things pending further developments. Later the dulness of trade caused more or less depression. Only a small foreign trade was done. Rye flour, it is true, sold more freely, but at prices said to be below the cost of production. The flour trade, it is said, is not affected by the congestion of grain at the eastern ports. At Minneapolis mills are, it seems, sold ahead on low grades, but very severe weather has checked shipments. There is some export demand for clears for export. At Kansas City domestic trade was slow, but export demand was better for clears without being active. In New York from Hamburg latterly there has been a rather better demand. Sales are estimated at 25,000 bbls. The American Relief Administration has been buying this week, possibly 50,000 bbls. or more, principally first clears, with, it is surmised, a few straights. Late to-day there was a report that 46,000 sacks of flour had cleared from New Orleans for China.

Wheat ended lower. Arthur Cutten of Chicago issued a bearish statement pointing out that Europe is supplying her needs, reduced to the minimum by disorder and financial distress, largely from Argentina, Australia and her own potato crop, while America continues to maintain prices, and pile up grain in the United States and Canada at a time when American stocks should be rapidly decreased. He adds:

The visible supply of wheat in the United States and Canada approximates 80,000,000 bushels, with probably 20,000,000 bushels scattered around at different points not included in the visible figures. For several weeks exports of wheat from the United States and Canada have been falling off, until last week, when they showed a very substantial decline. Notwithstanding this decline, world's wheat shipments totaled 12,000,000 bushels, and were ample for all needs. The amount on passage for last week increased 3,000,000 bushels, and now totals about 56,560,000 bushels, or 8,000,000 bushels in excess of last year. Wheat in the United States last week decreased less than 200,000 bushels and at the rate of decrease which has been going on for the past month or more, it will take until midsummer or later to take care of the stock of Canadian wheat already in the United States, while the opening of navigation is less than two months distant, with 35,000,000 bushels or more of wheat in store at Duluth, Fort William and Port Arthur, looking for a market as soon as water transportation is available. There is a small amount of business doing in Gulf wheat occasionally at only about 7 cents over May, f. o. b. vessel, which for the most part does not represent new business, but swaps and changes, for the purpose of adjusting and meeting freight commitments. Seven over May, f. o. b. Gulf, will force wheat to Southwestern terminal markets, as was evident in yesterday's increased receipts at Kansas City, Hutchinson, Salina and Wichita. Early in the season Broomhall and other authorities were a unit in declaring Europe would need 200,000,000 bushels or more of our wheat this year than in the past year. Yet the first six months of the present year show that she has taken less than 20,000,000 bushels more, and at this rate of consumption, we find the prospects at present for a world's carryover of 225,000,000 to 250,000,000 bushels, which is an average pre-war carryover when Russia was contributing to the world's supply. The elimination of Russia in the world's grain supply has been overcome by an increased area in Argentina, Canada and the United States. The visible supply increased in the United States last week 139,000 bushels against a decrease last year of 25,000, and the total in the United States alone is now 47,946,000 bushels, against 42,092,000 a year ago.

The French crop shortage is smaller than has been estimated. Paris cables that the last crop was 66,000,000 quin-

tals instead of 64,000,000, as previously estimated there. In India favorable prospects are maintained. In Europe generally the weather has become more wintry. The crop developed satisfactorily during the long period of mild weather, especially in Central Europe and in Germany. Spring sowing has already started in some early districts. In Australia exports are continuing normally; recent rains have favored early buying and have apparently dispelled fears of another drouth. In the United Kingdom the weather has been severe. The Australian wheat yield this season is estimated at 109,000,000 bushels. In 1921 it was 140,000,000 bushels. Broomhall of Liverpool cable: "A steadier feeling prevails in the United Kingdom, owing to the smaller shipments from North America. There is a better demand generally from United Kingdom millers, as English native supplies have now become very much reduced, and during the coming months these will approach the vanishing point. Continental importers are taking half of the cargoes afloat for "orders," but generally foreign purchases are below earlier expectations. Supplies throughout Europe are smaller than is customary at this time, and possibly any break in the international price of wheat will bring out some buying. Argentine exporters have again shipped large quantities of their wheat, consigned for "orders," unsold; offers from there, however, are moderate. Indian shippers are now offering new crop wheat for shipment in the spring, but buyers are apart, as prices are at too high a premium over the Manitobas and Plate wheats, and trading is consequently low. The exportable surplus next season will be around 40,000,000 bushels. Exports so far this season have amounted to only 3,800,000 bushels." On the 19th inst. wheat rose ¼ to ¾d. in Liverpool owing to the smaller world's shipments, i. e. 12,074,000 bushels, including only 5,054,000 bushels from North America, against 12,974,000 bushels last week. Yet, curiously enough, the amount on passage actually increased 2,000,000 bushels. Melbourne, Australia, cabled orders to Chicago on Feb. 19 to buy July wheat. It was believed to be the first Australian business in Chicago futures ever done, as trading of that character from that country usually is confined to Liverpool. Available supplies in North America were stated at 141,405,000 bushels, an increase for the week of 815,000. A year ago the total was 115,899,000 bushels. East of the Rockies it is 51,794,000, an increase for the week of 232,000, against 45,205,000 a year ago. On the 21st inst. prices declined on weak cables and liquidation, though sterling was up to 4 72¼. The higher sterling is supposed to have weakened Liverpool. Offerings in Chicago were larger. Export business was light. On the other hand, it is true, the primary receipts were small. To-day prices declined, with heavy liquidation, especially in May, and Liverpool down ¾ to 1d., and Buenos Aires ½c. Closing prices show a decline for the week of 1⅝ to 2⅞c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---cts.	148¾	149¼	149¼	149¼	Hol.	146¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	119⅞	120¼	120¼	119¾		117⅞
July delivery in elevator	115¾	115⅝	115⅝	115¾	Holi-	114
September	114⅛	114	114	113⅞	day	112⅝

Indian corn advanced with quite a good inquiry at one time for export. The sales to Europe on the 10th inst. reached 250,000 bushels, and on the 17th 200,000. Many of the bids, however, were too low for business. Yet prices moved upward even in the teeth of considerable long liquidation by Eastern interests. The visible supply in the United States increased last week 1,123,000 bushels, against 1,656,000 last year. It is now 28,654,000 bushels, against 36,420,000 in 1922. Despite the cold weather and good roads in many parts of the West, country offerings have not been very large; certainly not so large as might have been expected, although it is true there has latterly been some increase. South Africa says the corn crop in the Union of South Africa in 1923 is estimated at 15% more than last year's yield. Copious rain has broken the drouth in the Northeastern district of the Cape Province. On the 21st inst. prices declined with wheat, though they rallied later. Selling pressure increased, however, early in the day, with the foreign markets down. Buenos Aires was off ½ to 1¾c. since Feb. 19. On the other hand, there was said to be a fair export inquiry in this country for corn, and net changes for the day showed only a trifling decline. To-day prices declined, partly in sympathy with wheat, but also because of lower cables and rains in Argentina. Buenos Aires dropped ½ to 1c. Closing prices here show a loss for the week, however, of only ⅜ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---cts.	92	92½	92¼	92¼	Hol.	91½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	75⅝	75⅜	75¾	75½		74⅝
July delivery in elevator	76½	76¼	76⅜	76⅜	Holi-	75¾
September delivery in elevator	77½	77¼	77⅛	77⅛	day	76⅜

Oats fluctuated feebly with the cash situation however firm, though there was no activity. A lack of striking features was again an outstanding fact. The visible supply in the United States decreased last week 244,000 bushels, against 313,000 last year. This makes the total 30,296,000, against 6,857,000 a year ago. To-day, partly because of weakness in corn and other grain, prices gave way 1c. on May and ⅝ to ⅞c. on other months, with no striking features in the trade. There was simply some scattered liquidation in response to the weakness in the grain list generally. The market still maintained the listless and uninteresting appearance which has characterized it most of the week. Cash demand is only moderate, and however strong the statistical position may be regarded by some, the fact remains that oats show no individual initiative in the direction of better prices. Final quotations to-day reveal a loss for the week of ¾ to 1¼c., the latter on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---cts.	56½	57	57	57	Hol.	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	46¼	46¼	46	45		44⅞
July delivery in elevator	45	45¼	45	44	Holi-	44⅜
September delivery in elevator	43½	43⅝	43	43¼	day	43

Rye advanced last Saturday on small offerings and report that Germany was trying to buy a large quantity in the United States. On the 19th inst., cash rye was weak and futures fell 1½c. for a time in a dull market. No further export business was reported. The visible supply in the United States increased last week 253,000 bushels, against 163,000 last year. The total is now 13,046,000 bushels, against only 7,273,000 last year. Later the tone was weaker, with trade still dull, export trade in abeyance and wheat irregular. To-day prices gave way in sympathy with other grain, and they show a decline for the week of 1⅛ to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	88½	88	87¾	87½	Holi-	86½
July delivery in elevator	86¼	86	85¼	85⅛	day	84⅛

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 46¾	No. 2 white	56½
No. 2 hard winter	1 29¾	No. 3 white	55@55½
Corn—		Barley—	
No. 2 yellow	91½	Feeding	Nominal
Rye—No. 2	97½	Malting	81@82

FLOUR

Spring patents	$6 40@$6 90	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	6 00@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 05@ 2 15	Spot delivery	2 92½@ 3 00
Corn flour	1 95@ 2 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	275,000	415,000	3,866,000	1,444,000	164,000	286,000
Minneapolis	------	1,174,000	175,000	329,000	174,000	195,000
Duluth	------	736,000	30,000	15,000	25,000	339,000
Milwaukee	8,000	67,000	573,000	555,000	173,000	64,000
Toledo	------	78,000	69,000	44,000	1,000	3,000
Detroit	------	25,000	36,000	82,000	------	------
Indianapolis	------	39,000	318,000	152,000	------	------
St. Louis	85,000	478,000	762,000	436,000	26,000	4,000
Peoria	36,000	35,000	512,000	176,000	7,000	25,000
Kansas City	------	934,000	595,000	299,000	------	------
Omaha	------	361,000	492,000	230,000	------	------
St. Joseph	------	107,000	316,000	62,000	------	------
Total wk. '23	404,000	4,452,000	7,744,000	3,824,000	570,000	916,000
Same wk. '22	408,000	6,087,000	15,681,000	4,366,000	566,000	390,000
Same wk. '21	453,000	5,623,000	5,400,000	2,861,000	544,000	497,000
Since Aug. 1—						
1922-23	14,625,000	307,747,000	200,567,000	145,442,000	26,349,000	35,743,000
1921-22	12,699,000	243,321,000	249,333,000	133,342,000	18,458,000	12,648,000
1920-21	18,280,000	232,549,000	120,293,000	124,030,000	18,375,000	11,178,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	245,000	792,000	851,000	100,000	17,000	85,000
Philadelphia	52,000	1,542,000	537,000	61,000	2,000	------
Baltimore	21,000	222,000	568,000	10,000	1,000	556,000
Newp't News	3,000	------	------	------	------	------
New Orleans *	61,000	140,000	456,000	44,000	------	------
Galveston	77,000	------	------	------	------	------
St. John, N. B.	75,000	297,000	67,000	45,000	------	------
Boston	18,000	42,000	2,000	13,000	------	------
Total wk. '23	552,000	3,035,000	2,481,000	273,000	20,000	641,000
Since Jan. 1'23	3,669,000	38,230,000	15,393,000	5,045,000	1,075,000	8,879,000
Week 1922	515,000	3,472,000	5,680,000	628,000	152,000	480,000
Since Jan. 1'22	3,179,000	25,848,000	32,819,000	4,406,000	1,061,000	1,765,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 17 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	590,016	458,515	139,804	27,584	34,228	88,791	------
Portland, Me	Not received						
Boston	------	------	19,000	------	------	------	------
Philadelphia	648,000	361,000	2,000	------	------	------	------
Baltimore	374,000	248,000	10,000	------	121,000	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	456,000	450,000	39,000	2,000	------	------	------
Galveston	92,000	------	------	------	86,000	------	------
St. John, N. B.	297,000	67,000	75,000	45,000	------	------	------
Total week 1923	2,457,016	1,584,515	287,804	74,584	241,228	88,791	------
Week 1922	3,202,087	3,294,842	166,082	213,725	559,000	136,057	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 17 1923.	Flour. Since July 1 1922.	Wheat. Week Feb. 17 1923.	Wheat. Since July 1 1922.	Corn. Week Feb. 17 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,570	3,703,385	697,949	69,695,007	481,870	22,300,791
Continent	143,809	4,297,741	1,758,067	162,711,765	1,043,645	41,461,320
So. & Cent. Amer.	10,000	314,232	----	190,000	1,000	35,000
West Indies	12,000	823,800	------	31,000	58,000	1,099,700
Brit. No. Am. Cols	----	2,000	------	------	------	13,700
Other Countries	29,425	573,295	1,000	1,816,705	------	13,500
Total 1923	287,804	9,714,853	2,457,016	234,444,477	1,584,515	64,925,011
Total 1922	166,082	8,897,373	3,202,087	206,627,404	3,294,842	84,960,400

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 16, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week Feb. 16	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Feb. 16.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,054,000	414,989,000	293,951,000	1,652,000	69,335,000	92,113,000
Russ. & Dan.	24,000	3,935,000	3,080,000	33,000	3,750,000	11,024,000
Argentina	4,388,000	68,758,000	36,180,000	648,000	91,972,000	88,456,000
Australia	2,416,000	23,716,000	64,112,000	------	------	------
India	192,000	6,572,000	712,000	------	------	------
Oth. countr's	----	------	------	------	4,521,000	9,007,000
Total	12,074,000	417,970,000	398,035,000	2,333,000	169,578,000	200,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 17, was as follows.

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	947,000	2,149,000	1,457,000	238,000	222,000
Boston	2,000	8,000	32,000	------	------
Philadelphia	446,000	543,000	792,000	12,000	3,000
Baltimore	711,000	1,490,000	392,000	1,569,000	62,000
Newport News	------	132,000	------	------	------
New Orleans	1,778,000	1,058,000	177,000	69,000	13,000
Galveston	2,139,000	------	------	107,000	------
Buffalo	2,537,000	381,000	1,183,000	1,050,000	552,000
" afloat	1,608,000	------	------	------	250,000
Toledo	827,000	136,000	295,000	13,000	------
Detroit	29,000	61,000	183,000	30,000	------
Chicago	1,676,000	10,728,000	7,538,000	293,000	311,000
" afloat	752,000	------	176,000	248,000	------
Milwaukee	180,000	557,000	1,010,000	264,000	250,000
Duluth	7,890,000	137,000	633,000	6,297,000	152,000
St. Joseph, Mo	1,059,000	558,000	196,000	19,000	2,000
Minneapolis	15,588,000	376,000	11,074,000	2,251,000	976,000
St. Louis	853,000	1,021,000	665,000	9,000	8,000
Kansas	5,755,000	1,124,000	1,116,000	142,000	------
Peoria	2,000	375,000	436,000	------	------
Indianapolis	304,000	448,000	559,000	------	------
Omaha	2,085,000	1,768,000	1,973,000	384,000	30,000
Sioux City	397,000	604,000	409,000	41,000	11,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 17 1923	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Total Feb. 10 1923	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Total Feb. 18 1922	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000
Canadian—					
Montreal	1,581,000	316,000	476,000	151,000	163,000
Ft. William & Pt. Arthur	26,794,000	------	4,023,000	------	2,738,000
" afloat	163,000	------	------	------	------
Other Canadian	6,936,000	------	895,000	------	1,028,000
Total Feb. 17 1923	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 10 1923	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 18 1922	29,453,000	1,215,000	7,033,000	20,000	2,409,000
Summary—					
American	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Canadian	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 17 1923	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000
Total Feb. 10 1923	82,453,000	22,854,000	36,046,000	12,944,000	6,896,000
Total Feb. 18 1922	71,545,000	38,469,000	74,890,000	7,293,000	4,591,000

Note.—Bonded grain not included above: Oats, New York, 181,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,150,000; Buffalo afloat, 502,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,501,000 bushels, against 1,428,000 bushels in 1921. *Barley*, New York, 216,000 bushels; Buffalo, 721,000; Buffalo afloat, 648,000; Duluth, 58,000; total, 1,643,000 bushels, against 319,000 bushels in 1921. *Wheat*, New York, 1,787,000 bushels; Boston, 166,000; Philadelphia, 1,763,000; Baltimore, 1,868,000; Buffalo, 5,620,000; Buffalo afloat, 9,125,000; Duluth, 161,000; Toledo, 363,000; Toledo afloat, 1,350,000; Chicago, 262,000; total, 22,465,000 bushels, against 11,946,000 bushels in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 20, is as follows:

Unfavorable weather prevailed during much of the week ended Feb. 20 throughout the greater part of the country. The temperature was slightly above the normal in the Southwest and in California and more favorable conditions continued in the Northwest during the latter part of the week, but the temperatures averaged much below normal in the Northwest and in Central and Eastern districts.

Wheat and grass fields suffered in the Central and Eastern regions where not snow covered, and there was considerable damage to truck crops in the Southeast by freezing weather or frost. Beneficial rains occurred in Southwestern Texas and sufficient precipitation for crop needs in most of the East and North.

Moisture was needed, however, in most of Florida, and in the trans-Mississippi Valley States. Cold weather was beneficial in retarding the development of the deciduous fruits, but there was considerable suffering among stock, except in the Southwest.

Conditions were most unfavorable for outdoor work owing to the cold weather. Ice harvests continued in the Northern districts except where delayed in the Hudson Valley and its tributaries by severe snow cover. The drifting snow interfered with highways and railroad traffic in all the Northern border States and in Western Colorado.

Extremely cold weather prevailed in the Eastern winter wheat States, which, in the absence of snow protection, was unfavorable for that crop. The temperature fell as low as 10 to 15 deg. as far south as Tennessee, where some damage to grain occurred, and it was believed some harm resulted in Kentucky. Zero weather was reported from some places in Ohio, with probably some injury, while ice covered many fields in Indiana. Much wheat was thrown in Central Illinois and there were some ice-covered fields in the northern portion of this State also.

Wheat appeared at the end of the week to be generally uninjured in the trans-Mississippi States, although some was frozen to the ground in Central Kansas. The crop was dormant, although mostly green in Eastern Kansas, but continued in uncertain conditions in the western portion, where most of it was not up.

Conditions continued unfavorable in Oklahoma except in the drouthy western section and the increased moisture was favorable in Texas, except in the Panhandle, where it continued dry. Winter grains were generally well protected by a snow cover in the more Northern States and in the far Northwest except in portions of Montana. Heavy snow was especially beneficial in Washington, as the ground was mostly unfrozen when the snow fell. The cold was rather unfavorable for winter cereals in the South Atlantic and East Gulf States. Spring oats seeding was interrupted in the extreme Southern Great Plains because of unfavorable weather conditions.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 23 1923.

Markets for dry goods displayed a moderate amount of activity during the past week and prices gained further strength in some directions. Cotton goods in particular were inclined toward greater firmness owing to the upward trend of raw cotton markets. Revisions of dress goods orders in worsted and woolen lines made further progress, following a superabundance of business, while a more active demand was reported for novelty silks. Evidence of large purchasing power on the part of many retailers throughout the country is indicated by the manner in which whole store buying forces come to town to provide for their spring and summer requirements. Although some stores are looking ahead into fall, the bulk of the business placed at present is confined to spot and nearby deliveries. Fall cotton goods, however, have sold better than it was expected they would. According to reliable statements, many Southern mills have already booked to an extent that precludes them from accepting further business calling for delivery this side of September on stable and dress ginghams. Production in textile mills is well assured for some time to come. Many of the cotton mills are turning out fall goods on a liberal scale, and express much satisfaction with the progress made and amount of business booked, while wool and worsted goods mills have also done very well. In some quarters, however, there is fear of curtailment of production which is likely to arise from short hour legislation or from strikes for higher wages. On the other hand, these things do not appear to be giving buyers of merchandise any serious worry. An improvement has been noted in the export demand for goods, a very fair volume being reported of late in small quantities of goods for Mexico, Canada and South America. Although the business in only a few instances is much in excess of pre-war totals, many markets not open a few years ago are now buying regularly here.

DOMESTIC COTTON GOODS: Influenced by the strength of raw cotton markets, which reached new high levels for the season, domestic cotton goods ruled decidedly firm during the past week. While trading was not particularly broad, due in part to the holiday, a few large transactions were under way looking toward covering requirements of sheetings and print cloths for April and May by consumers who have been hesitating. Orders for fall ginghams are being steadily received despite the sold up condition of mills, and buyers are complaining because they are obliged to cut down orders. There has also been a more active demand for many of the heavier colored staples for working suit purposes. Buyers from agricultural sections are talking more of high prices than some others, but notwithstanding this fact, they are operating quite liberally and on a much better scale than some department heads in jobbing houses had expected. Some fabrics are scarce in first hands, notably denims, the wider sheetings and a number of novelties for which there has recently been a craze. The producers of fine and fancy wash fabrics claim that they are being requested to do all sorts of impossible things in bringing out new designs and colorings for prompt sales. An encouraging feature during the week has been the improved demand for export account. More inquiries have been received from Mexico, Canada and South America, and moderate sales have been put through. Sales have also been made to the Philippines, and in a smaller way to other countries of the world. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅛c. to 12¼c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Business in woolens and worsteds continues active. Sales of heavy woolens and worsteds have been particularly encouraging, and a large business has been put through in overcoatings for fall, a good portion of which has consisted of fancy black goods. The activity in many lines of fancy worsteds for fall cutting has also surprised some of the selling agents. Dress fabrics sellers report a very satisfactory business on many lines of staples and on some fancies, and withdrawals of different lines continue to take place as the goods become sold up. In the women's wear division of the market a better feeling prevails owing to the settlement of the garment workers' strike in New York City.

FOREIGN DRY GOODS: Trade in linens remains active and well up to the volume noted in recent weeks. Demand continues broad and covers practically all descriptions of dress and housekeeping lines. There have been many out-of-town buyers in the market, which has added to the activity. The freedom with which jobbers are buying linens, and the many requests received for prompt shipments indicate that stocks in the hands of retailers have been allowed to run low. With the exception of some price concessions reported in sheers and cambrics, prices for linens in general have been firmly maintained. Representatives of Irish linen manufacturers are beginning to arrive on their semi-annual trips to canvass for forward business, and they are very much encouraged over the outlook. Burlaps have failed to develop any activity, the market continuing quiet and about steady. Light weights are quoted at 7.30 to 7.35c., and heavies at 8.90 to 8.95c.

State and City Department

NEWS ITEMS

New York State—*Governor Urges Bond Issue for Hospitals.* On Feb. 21 Governor Alfred E. Smith sent a special message to the Legislature urging that action be taken to better the crowded condition of State hospitals which a week ago resulted in the loss of twenty-five lives at the Manhattan State Hospital fire on Ward's Island. He advocated the submission to the voters of a $50,000,000 bond issue for the construction of new hospital buildings.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Dickinson County, Kans.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have been awarded at par $75,000 4½% water works bonds. Denom. $500. Date Dec. 1 1922. Int. J. & D. Due serially from 1933 to 1948, incl. These bonds were registered with the State Auditor of Kansas, on Jan. 17 (V. 116, p. 640).

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—It is reported that the $4,800 4½% road bonds offered, together with $36,800 and $2,080 issues, on Feb. 19—V. 116, p. 741—were awarded to the Old Adams County Bank for $4,805, equal to 100.104, a basis of about 4.48%. Date Feb. 15 1923. Due $240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ATHENS, Greene County, N. Y.—*BOND SALE.*—On Feb. 20 the Athens National Bank was awarded at 102.05, a basis of about 4.51%, the $8,000 5% fire apparatus bonds offered on that date—V. 116, p. 641. Date March 1 1923. Due $1,000 yearly on July 1 from 1924 to 1931 incl.

ATHENS, Greene County, Ohio.—*BOND SALE.*—On Feb. 17 the $5,065 6% coupon street bonds offered on that date (V. 116, p. 641) were awarded to Channer & Sawyer of Cincinnati, for a premium of $177.78, equal to 103.509, a basis of about 5.31%. Date Mar. 1 1923. Due $506 50 yearly on Sept. 1 from 1924 to 1933, inclusive.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Central Standard Time) March 10 by L. J. Addicott, Clerk Board of Education, for the following 5% coupon school bonds:

$353,000 bonds. Auth. Section 7630-1 of the General Code and by a resolution of the Board of Education dated Jan. 17 1923. Denom. $1,000. Due yearly on Sept. 1 as follows: $15,000, 1924 and 1925; $16,000, 1926; $15,000, 1927 and 1928; $16,000, 1929; $15,000, 1930 and 1931; $16,000, 1932; $15,000, 1933 and 1934; $16,000, 1935; $15,000, 1936 and 1937; $16,000, 1938; $15,000, 1939 and 1940; $16,000, 1941; $15,000, 1942 and 1943; $16,000, 1944; $15,000, 1945, and $16,000, March 1 1946.

23,100 bonds. Auth. Sections 7625 to 7628 incl. of the General Code and as authorized by vote of the people on Nov. 7 1922 and by a resolution of the Board of Education dated Jan. 17 1923. Denom. $500, except one for $600. Due $1,500 on March 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1940, and $1,000 on March 1 in each of the even years from 1924 to 1938 incl. and $1,600 March 1 1941.

Date March 1 1923. Int. M. & S. Bonds payable at the Athens National Bank, Athens. Cert. check for 2% of the amount of bonds bid for, payable to Board of Education, required with each issue

AVOYELLES DRAINAGE DISTRICT NO. 9, Avoyelles Parish, La.—*BOND SALE.*—Our Western correspondent in a special telegram advises us that the $66,000 5% drainage bonds offered on Feb. 16—V. 116, p. 433—were sold to L. E. French & Co. of Alexandria, for $67,100 (101.66) and interest. Date Feb. 1 1923. Due yearly on Feb. 1 from 1924 to 1931, incl.

BEAVER FALLS SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND OFFERING.*—Howard E. Ewing, Secretary of Board of School Directors, will receive bids until 8 p. m. March 5 for $150,000 4½% tax-free school bldg. bonds. Denom. $1,000. Date April 1 1923. Due yearly on April 1 as follows: $8,000, 1924 and 1925, $9,000, 1926, $10,000, 1927, 1928 and 1929, $11,000, 1930, 1931 and 1932, $13,000, 1933, $12,000, 1934, $14,000, 1935 and 1936, and $9,000, 1937. Cert. check for $3,000, payable to the district, required.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—On Feb. 20 the $134,000 5½% public impt. bonds offered on that date—V. 116, p. 741—were sold to the First National Bank, Bessemer, Steiner Bros., Birmingham, and Caldwell & Co., Nashville, for $139,100, equal to 103.80 and int. Date March 1 1923. Due March 1 1933. The city reserves the right to redeem not exceeding one-fifth annually beginning March 1 1924 by paying holders, as a bonus, one-half the annual interest on the bonds redeemed. Other bidders were:

Ward, Sterne & Co	$139,025 00	Otis & Co	$138,234 40
Marx & Co	138,825 00	W. K. Terry & Co	136,177 00

BLACKFOOT, Bingham County, Ida.—*BOND OFFERING.*—A special telegram from our Western representative informs us that the city of Blackfoot will offer for sale $46,000 5½% refunding bonds on March 13.

BONESTELL, Gregory County, So. Dak.—*BOND ELECTION.*—A special election will be held on March 12 to vote upon the issuance of $13,000 6% 15-year electric lighting and power system extension bonds. Interest semi-annually.

BOSSIER PARISH SCHOOL DISTRICT NO. 8, La.—*BOND SALE.*—On Feb. 15 the Inter-State Trust & Banking Co. of New Orleans, was the successfull bidder for the $75,000 5% school bonds offered on that date (V. 116, p. 317) for $75,036 (100.04) and int., a basis of about 4.99%. Date Feb. 1 1923. Due on Feb. 1 as follows: $2,500, 1924 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500, 1932 to 1934, incl.; $4,000, 1935 to 1937, incl.; $4,500, 1938 and 1939; $5,000, 1940; $5,500, 1941 and 1942, and $6,000, 1943. A bid of $75,011 was also received from Caldwell & Co.

BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—The issue of $25,000 5% coupon (with privilege of registration) sewer assessment bonds offered on Feb. 20—V. 116, p. 641—was awarded to H. L. Allen & Co of New York at 101.77, a basis of about 4.63%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $2,000, 1924 and 1925, $3,000, 1926 to 1932, inclusive.

BOWEN DRAINAGE DISTRICT, Colo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Mar. 10 by the Board of Directors at the office of the District, No. 42 Adams St., Monte Vista, for not less than $50,000 nor more than $100,000 worth of bonds. Cert. check for $2,000, required.

BRADFORD, McKean County, Pa.—*BOND SALE.*—An issue of $14,000 5% street improvement and almshouse bonds on July 1 1922 was awarded to the Bradford National Bank of Bradford at par. Date July 1 1922. Denom. $1,000. Int. J. & J. Due 1952, optional 1932.

BROCK, Nemaha County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 1 by F. H. Sutton, Village Clerk, for $6,000 6% registered electric lighting bonds, dated March 1 1923, due in 20 years, redeemable on or after 5 years, interest payable annually. These bonds were voted on Dec. 18—V. 116, p. 538.

BROWN COUNTY (P. O. Green Bay), Wis.—*BONDS OFFERED BY BANKERS.*—First Wisconsin Co., Henry C. Quarles & Co. and the Second Ward Securities Co., all of Milwaukee, and Hill Joiner & Co of Chicago are offering to investors to yield 4.35% and 4.30% $605,000 5% tax-free highway impt. bonds. Denom. $1,000. Dated Oct. 1 1921 and April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 from 1923 to 1940 inclusive.

Financial Statement.

Assessed value of taxable property	$91,144,758
Total bonded debt (this issue included)	3,375,000
Population, 1920 Census	61,889

BURGAW, Pender County, No. Caro.—*BOND OFFERING.*—Until Mar 5 G. Kornegay, Town Clerk, will receive sealed bids for $12,000 6% electric light bonds. Denom $500. Int. M & S. Due $500 yearly from 1926 to 1949, incl. Cert. check for $240, required.

BURKE, Gregory County, So. Dak.—*BONDS VOTED—BOND OFFERING.*—Bonds for a new $10,000 community hall were voted at a special election by 137 to 31. Reports say that owing to a technical error in the holding of the first election on the proposition it was necessary to hold a second election. Bids for these bonds will be received until March 9. Bonds bear 5½% interest.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education in care of C. C. Haworth, Secretary Board of Education, until 7:30 p. m. Feb. 27 for the purchase at not less than par and accrued interest of $150,000 gold school bonds at not to exceed 5½% interest, expressed in a multiple of ¼ of 1%. Coupon bonds registerable as to principal. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Feb. 1 as follows: $3,000, 1924 to 1929 incl., $4,000, 1930 to 1935 incl., $5,000, 1936 to 1941 incl., $6,000, 1942 to 1947 incl., and $7,000, 1948 to 1953 incl. Bids must be accompanied by $3,000 in cash or a certified check for a like amount upon an incorporated bank or trust company, payable to the above Secretary, required. These bonds are to be prepared under the supervision of the above company, which will certify as to the genuineness of the signatures of the School District officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered on or about March 12 1923 in N. Y. City, or at purchaser's expense for delivery and exchange at the place of his choice.

Financial Statement.

Assessed valuation, 1922	$9,469,945
Actual value, estimated	18,000,000
Total debt, including bonds now offered	169,300
Population, 1920 census, 5,952.	

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Education until 5 p. m. March 1 for the purchase at not less than par and interest of $150,000 5% school bonds. Date March 1 1923. Denom. $1,000. Int. semi-ann., payable at the National Chautauqua County Bank of Jamestown. Due $6,000 yearly on March 1 from 1928 to 1952 incl. A certified check for 2% of the amount of bonds is required.

BUTLER, De Kalb County, Ind.—*BOND OFFERING.*—Roscoe Capp, City Clerk, will receive bids until 7:30 p. m. Mar. 5 for the purchase at not less than par and int. of $20,000 5% coupon bonds, issued for the purpose of raising funds to be turned over to the Directors of Butler School City for the construction of a school building. Denomination $500. Date Mar. 1 1923. Principal and semi-ann. int. (J. & J.) payable at the Knisely Bros. & Co.'s Bank, Butler. Due $1,000 on July 1 1924; $500 on Jan. 1 and $1,000 July 1 in each of the years from 1925 to 1936, incl., and $1,000 Jan. 1 1937. Cert. check for $1,000, payable to the City of Butler, required.

BUTLER SCHOOL CITY (P. O. Butler), De Kalb County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 5 by the Board of Trustees (C. A. Husselman, Secretary) for the purchase at not less than par and int. of $20,000 5% coupon school bldg bond.. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Butler. Due each 6 months from July 1 1925 to Jan. 1 1938, incl. Cert. check for $1,000, payable to the Board of Trustees, required.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BOND ELECTION CONSIDERED.*—This district, according to a telegraphic dispatch to us from our Western correspondent, is considering the holding of an election to vote on $225,000 school bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—On Feb. 21 the $100,000 5% hospital bonds offered on that date—V. 116, p. 742—were awarded to the Hanchett Bond Co. of Chicago at 101.565 and interest, the purchaser to pay the cost of printing the bonds. Date Nov. 1 1922. Due $10,000 yearly on Nov. 1 from 1928 to 1937 inclusive.

CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 27 by the Board of School Directors at the office of Mrs. W. H. Davis, Secretary of that Board, for $50,000 4¾% school building bonds. Denom. $1,000. Date Feb. 1 1923. Due yearly on Nov. 1 as follows; $1,000, 1924 to 1928 incl.; $2,000, 1929 to 1933 incl.; $3,000, 1934 to 1936 incl.; $4,000, 1937 to 1940 incl., and $5,000, 1941 and 1942. Certified check on a State or national bank for $2,500 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the school district to the purchaser of the bonds, and the opinion of the attorneys must be accepted as conclusive evidence of the legality of the bonds. At the time and place, sealed bids will be opened and publicly announced, and open bids will thereafter be received.

CAMERON, Milan County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,000 6% serial sewer extension bonds on Feb. 17.

CANYON COUNTY (P. O. Caldwell), Idaho.—*PRICE—PURCHASER.*—The purchaser of the $200,000 4¾% funding bonds was C. W. McNear & Co. of Chicago, not the Lumbermen's Trust Co. of Portland—V. 116, p. 742. A premium of $5 was paid.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND ELECTION AND SALE.*—We are advised by a special telegram from our Western correspondent that subject to being voted approximately $225,000 4½% 20-year bonds have been sold to the Hanchett Bond Co., Inc., of Chicago at 95.55.

CARLISLE COUNTY (P. O. Bardwell), Ky.—*BONDS VOTED.*—By a voted of 1,275 to 438 $300,000 road bonds were recently carried.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Mar. 17 for the purchase at not less than par and int. of $17,800 5% road bonds. Date Feb. 15 1923. Denom. $890. Int. M. & N. 15. Due $890 each 6 months from May 15 1924 to Nov. 15 1933.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5, La.—*BOND SALE.*—On Feb. 14 the $75,000 6% school bonds offered on that date (V. 166 p. 433) were awarded to M. W. Elkins & Co. of Little Rock, for $79,250, equal to 105.66. Date Jan. 1 1923. Due yearly on Jan. 1 from 1924 to 1946, inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE NOT COMPLETED—BONDS RE-SOLD.*—On Feb. 6 Geo. M. Bechtel & Co. of Davenport acquired $86,000 4½% refunding bonds. The issue was originally sold to Graham, Schulte & Co. of Waterloo—V. 116, p. 317—but the company did not complete its contract, it is stated, so the bonds were re-sold.

CHADRON, Dawes County, Neb.—*BOND SALE.*—The Brown-Crummer Investment Co. of Wichita has purchased $15,000 5½% intersection and $183,000 6% district paving bonds for a premium of $490, equal to 100.247.

CHANUTE, Neosho County, Kan.—*BOND SALE.*—The First National Bank of Chanute has purchased $18,466 49 4½% 1-10-year serial paving bonds at a trifle over par. Date Oct. 1 1922. Int. F. & A. These bonds were registered on Jan. 10 by the State Auditor—V. 116, p. 641.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING.*—W. J. Doty, County Treasurer, will receive bids until 2 p. m. March 1 for $250,000 5% coupon (with privilege of registration) road bonds. Denom. $1,000. Date April 1 1922. Principal and interest (A. & O.) payable at the National Chautauqua County Bank, Jamestown, or at the Dunkirk Trust Co., Dunkirk. Due $150,000 April 1 1928 and $100,000 April 1 1929. Certified check for 5%, payable to the County Treasurer, required.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND ELECTION DEFERRED.*—The election which was to have been held on Feb. 15 to vote on the question of issuing $50,000 jail bonds (V. 116, p. 433) was deferred.

CIALES (Municipality of), Arecibo County, Porto Rico.—*BOND SALE.*—On Jan. 31 the $130,000 coupon public improvement bonds, offered on that date (V. 116, p. 348), were sold to John Nuveen & Co., of Chicago, at 105.92 for 6s, a basis of about 5.51%. Date Jan. 1 1923. Int. J. & J. Due on July 1 as follows: $1,000, 1929 to 1938, inclusive, $5,000, 1939 to 1944, inclusive, $6,000, 1945 to 1949, inclusive, $7,000, 1950 and 1951, and $8,000, 1952 and 1953.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—J. M. Withrow, Clerk of the Board of Education, will receive bids until 4 p. m. March 12 for the purchase at not less than par and interest of $250,000 4½% coupon school-building bonds issued under authority of Secs. 7625 to 7628, Gen. Code. Denom. $1,000. Date March 1 1923. Principal and semi-annual interest payable at the American Exchange National Bank of New York. Due $23,000 Sept. 1 1924, 1925 and 1926, and $23,000 on Sept. 1 in each of the years from 1935 to 1946, inclusive, and $21,000, Sept. 1 1947. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Walter D. Beach, County Treasurer, will receive bids until 10 a. m. March 8 for the following 5% Johnson Township road bonds:
$16,200 Jesse R. Orr gravel road bonds. Denom. $810.
20,600 Frank Gossard gravel road bonds. Denom. $1,030.
Date Aug. 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive. Bonds will not be sold at less than par.

COAHOMA COUNTY (P. O. Friars Point), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by Y. E. Howell, Clerk Board of County Supervisors, for $35,000 refunding bonds. Denom. $1,000. Date April 1 1923. Payable at the Hanover National Bank, New York. Int. A. & O. Due $1,000 yearly for five years and $2,000 yearly for the next fifteen years. Certified check for $1,750 required. Legality to be approved by Charles S. Rutherford, of St. Louis.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS SOLD.*—The $30,000 5½% 1-30-year road bonds, which we reported were to have been offered for sale on May 14—V. 116, p. 641—have been sold at par.

COLLINGSWOOD, Camden County, N. J.—*AMOUNT OF BONDS SOLD.*—The amount of bonds taken by M. M. Freeman & Co. of Philadelphia, who last September were awarded a block of 6-year sewer bonds—V. 115, p. 1654—was $240,000. The bonds bear 5½% interest, payable semi-annually on Feb. 1 and Aug. 1; are dated Aug. 1 1922, and mature Aug. 1 1928.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—*BIDS REJECTED.*—The issue of $20,000 5% school bonds offered on Feb. 9 was not sold, all bids being rejected. Denom. $1,000. Date Aug. 2 1922. Int. annually (Aug. 2). Due Aug. 2 1962; optional Aug. 2 1942.

CONNERSVILLE SCHOOL CITY (P. O. Connersville), Fayette County, Ind.—*BOND SALE.*—The $280,000 4¾% coupon school bonds offered on Feb. 17—V. 116, p. 742—were awarded to Minton, Lampert & Co. of Chicago for $286,743 (102.408) and interest. Date Feb. 17 1923. Due yearly on July 1 from 1924 to 1943 incl. Other bidders were:

Name—	*Price Bid.*	*Name*—	*Price Bid.*
City Trust Co., Indianap.	$286,666	Myer-Kiser Bank, Indianap.	$284,476
Fletcher Amer. Co., Indian.	285,916	Taylor, Ewart & Co., Chic.	284,368
Harris Tr. & S. Bk., Chic.	285,517		

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial school bonds on Feb. 15.

COTTONWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Storden), Minn.—*BOND OFFERING.*—Sephus Anderson, Clerk, offered at 8 p. m. Feb. 23 $13,000 5¼% refunding bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and int. payable at the First National Bank, St. Paul.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive bids until 2 p. m. March 5 for the following two issues of 5% road-improvement bonds:
$4,000 James C. Chenowith, Whiskey Run Twp., bonds. Denom. $200. Due $200 each six months from May 15 1924 to Nov. 15 1933; incl.
300 B. T. McFarland et al, Patoka Twp., bonds. Denom. $30. Due $30 each six months from May 15 1924 to Nov. 15 1928, inclusive.
Date March 5 1923. Int. M. & N. 15.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sundance), Wyo.—*BOND SALE.*—On Feb. 15 the $15,000 6% (not 5% as stated in V. 116, p. 318) school bonds offered on that date were sold to Keeler Bros. & Co. of Denver for $15,570 (103.80) and int., a basis of about 5.57%. Due $1,000 yearly on Jan. 1 from 1928 to 1942 incl. Bids were also received from the following: Bosworth, Chanute & Co., Sidlo, Simons, Fels & Co., State of Wyoming, Este & Co., Benwell, Phillips & Co., James H. Causey & Co., Spitzer, Rorick & Co. and U. S. Bond Co.

CRYSTAL SPRING, Copiah County, Miss.—*BONDS VALIDATED.*—It is reported that $85,000 school bonds and $15,000 5½% (purpose not stated) bonds were recently validated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Mar. 7 for the purchase at not less than par and interest of $30,000 4¾% coupon special assessment Sewer Districts 1 and 2, Water Supply Impt. 26, bonds, issued under authority of Sec. 6602-20, Gen. Code. Denoms. 20 for $1,000 and 20 for $500. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,500 yearly on Oct. 1 from 1924 to 1943 incl. Cert. check on some solvent bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office within 10 days from date of award.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—According to newspaper reports, G. M. Bechtel & Co. of Davenport on Feb. 1 purchased $73,000 4¾% county funding bonds for $74,000, equal to 101.36.

DAVENPORT, Scott County, Iowa.—*BOND OFFERING.*—It is stated that Charles E. Robeson, City Treasurer, offered on Feb. 23 $250,000 corporate bonds, to be used to pay for excess paving and "inherited" debts.

DEE IRRIGATION DISTRICT (P. O. Hood River), Ore.—*BOND SALE.*—The $65,000 irrigation bonds dated Mar. 1 1923 and maturing yearly on Mar. 1 from 1928 to 1953 incl., offered on Feb. 15 (V. 116, p. 434), were sold as follows:
$35,000 bonds at par to the Dee Irrigation & Power Co. of Hood River.
30,000 bonds at 97.70 to the Ralph Schneeloch Co., Portland, and the Butler Banking Co., Hood River, jointly.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND OFFERING.*—Bids for the purchase of the $2,000,000 4½% elementary school building bonds mentioned in V. 116, p. 538, are being received until 2:30 p. m. April 3 by C. M. Schenck, District Treasurer. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office, at the Denver National Bank, Denver, or at the Chase National Bank, N. Y. Due $100,000 yearly on Jan. 1 from 1934 to 1953, incl. Cert. check on a national or State bank in Denver, payable to the District Treasurer, for 2½% of amount of bonds bid for, required. Legality approved by Wood & Oakley of Chicago.

The official advertisement of the offering of these bonds may be found in this issue.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*ADDITIONAL INFORMATION.*—The price (100.07) at which Ballard, Hasset & Bek, Inc., of Des Moines acquired the $210,000 4% and $330,000 4½% school building bonds—V. 116, p. 743—is about on a 4.30% basis. The bonds are described as follows: Coupon bonds in denom. of $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Due Feb. 1 1943. It is said that these bonds are exempt from the Federal income tax.

Financial Statement.

Assessed value of taxable property (as determined by assessors) 1922	$171,412,300
Total bonded debt, including this issue	4,217,300
Population, 1920 census, 126,468.	

DE WITT INDEPENDENT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, according to reports, purchased on Feb. 2 $125,000 4¾% new high school bldg. bonds for $129,050, equal to 103.24.

DORMONT BOROUGH SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. C. Downs, Secretary of the Board of School Directors (P. O. 3222 Wainbell Ave.), until 8 p. m. March 5 for the purchase of $90,000 4¼% coupon school bonds. Denom. $1,000. Due on Jan. 1 as follows: $3,000 from 1928 to 1947 incl., and $6,000, 1948 to 1952 incl. A certified check for $1,000, payable to the District Treasurer, is required. The bonds, it is said, will be sold free from State tax. Purchaser to pay for printing of bonds.

DOTHAN, Houston County, Ala.—*BOND SALE.*—In V. 115, p. 1009, we stated that the bids received for the $750,000 6% water works plant bonds on Aug. 14 were being held for future investigation. It now appears that these bonds have been sold. They are described as follows: Coupon bonds. Principal may be registered. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the Hanover National Bank, New York. Due April 1 1941. It is said that these bonds, which are offered to the investing public by Brandon, Gordon & Waddell of New York, are exempt from all Federal income taxes and all Alabama State and county taxes.

Financial Statement.

Value of taxable property (estimated)	$15,000,000
Assessed valuation, 1921	4,796,140
Total bonded debt (including this issue)	$1,315,600
Less water and light debt	972,000
Net debt	343,600
Population (1920 Census), 10,034, present estimate, 12,000.	

DUBUQUE, Dubuque County, Iowa.—*BOND ELECTION.*—At an election to be held Mar. 9 the people will have submitted to them a proposition to issue $325,000 4½% 20-year serial water bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*AMOUNT OF BONDS AWARDED.*—The amount of bonds awarded to A. T. Bell & Co. of Toledo, on Oct. 25 (V. 116, p. 2072) was $289,000. The issue was made for the purpose of refunding $300,000 5½% and 6% St. Johns River Impt. bonds of 1892, scheduled to mature in 1932, but called for payment last year, and, as the price received for $289,000 bonds was sufficient for the refunding operation, only $289,000 were delivered to A. T. Bell & Co.

EASLEY, Pickens County, So. Caro.—*BOND SALE.*—On Feb. 19 the $50,000 street and sidewalk and $30,000 past indebtedness 5% 20-40-year (opt.) bonds offered on that date (V. 116, p. 743) were sold at public auction at 99.53 to the Lowry Bank & Trust Co. Date March 1 1923. All the sealed bids submitted were withdrawn.

EAST FELICIANA PARISH ROAD DISTRICT NO. 1, La.—*BOND OFFERING.*—W. E. Woodward, President of the Police Jury (P. O. Clinton), will receive sealed bids until 12 m. March 14 for the purchase at not less than par and interest of $150,000 5% road bonds. Dated April 1 1923. Int. payable annually at the office of the Marine Bank & Trust Co. of New Orleans in gold coin of United States. Bonds mature at intervals beginning with April 1 1924 and ending with April 1 1943. Bonds have been approved by Wood & Oakley, Chicago.

ELDORA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BOND ELECTION.*—An election is to be held Mar. 12 for the purpose of voting on a proposition to issue $35,000 high school building bonds. James Nucholls is Secretary of the Board of Directors.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—*BOND ELECTION.*—On Mar. 10 the voters will decide whether they are in favor of issuing $196,000 5% 40-year serial school bonds.

ELGIN, Chautauqua County, Kan.—*BOND SALE.*—The $65,043 76 5% paving bonds, registered with the State Auditor of Kansas on Jan. 26 (V. 116, p. 642), were sold to the Brown-Crummer Investment Co. of Wichita at par. Date June 1 1922. Int. J. & J. Denoms. $1,000 and $500. Due June 1 1942.

ELECTRA, Wichita County, Tex.—*BOND SALE.*—The $7,500 6% serial incinerator bonds registered on Jan. 26 with the State Comptroller of Texas (V. 116, p. 538) were sold to the Superior Garbage & Incinerator Co. of Dallas at par. Denom. $500. Date Feb. 15 1923. Int. F. & A. Due $1,500 serially.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The following two issues of 5½% special assessment paving bonds, which were offered for sale on Feb. 19 (V. 116, p. 434), were awarded to N. S. Hill & Co. of Cincinnati for par plus $288 44 premium, equal to 101.838, a basis of about 5.11%:
$6,215 Kenyon Ave. paving bonds. Denom. 1 for $617 and 9 for $622 each. Due $617 Nov. 1 1923 and $622 yearly on Nov. 1 from 1924 to 1932 incl.
9,472 East River St. paving bonds. Denom. 1 for $922 and 9 for $950 each. Due $922 Nov. 1 1923 and $950 yearly on Nov. 1 from 1924 to 1932 incl.
Dated Nov. 1922. Other bidders were:

Durfee, Niles & Co., Toledo	$191 00	premium
Ryan, Bowman & Co., Toledo	120 32	"
W. L. Slayton & Co., Toledo	98 31	"
Citizens Trust & Savings Bank, Columbus	92 00	"
Seasongood & Mayer, Toledo	79 00	"
Otis & Co., Cleveland	43 92	"
Breed, Elliott & Harrison, Cincinnati	13 00	"

ENTERPRISE, Dickinson County, Kan.—*BOND SALE.*—The $8,500 water works bonds registered by the State Auditor on Jan. 16 (V. 116, p. 642, together with $3,000 bonds issued for the same purpose, all bearing 5%, have been sold locally at par. Denom. $500. Date, $3,000 Sept. 1 1922 and $8,500 Dec. 1 1922. Due $3,000 Sept. 1 1927 and $8,500 Dec. 1 1932.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Reuben G. Ehrhardt, Clerk of the Board of County Commissioners, until 10 a .m. Mar. 5 for the purchase at not less than par and int. of the following 5½% sewer bonds:
$14,000 Sewer District 2-A bonds. Auth., Sec. 6602-20 of the General Code. Denom. 20 for $500 each, and 10 for $400 each. Due $1,400 yearly on Sept. 1 from 1925 to 1934, inclusive.
12,300 Sewer District 2-A bonds. Auth., Sect. 6602-4 of the General Code. Denom. 21 for $500 each, and 9 for $200. Due $1,200 yearly on Sept. 1 from 1925 to 1933, incl., and $1,500 on Sept. 1 1934.
10,000 Sewer District 2-A bonds. Auth., Sec. 6602-4 of the Genera Code. Denom. $500. Due $1,000 yearly on Sept. 1 from 1925 to 1934, inclusive.
5,500 Sewer District 2-A bonds. Auth., Sec. 6602-4 of the General Code. Denom. $550. Due $550 yearly on Sept. 1 from 1924 to 1933, inclusive.
Date Mar. 5 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasury's office. A cert. check for 5% of the amount of bid, drawn upon some solvent bank and payable to the order of the County Commissioners, required.

FAIRLAND, Ottawa County, Okla.—*BOND SALE.*—An issue of $40,000 6% water works system and electric light system construction bonds was sold to the Hanchett Bond Co., Inc., of Chicago. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Oklahoma Fiscal Agency (Mechanics & Metals National Bank), New York. Due yearly on June 1.

Financial Statement.

Total value of all property, estimated	$1,000,000
Assessed valuation for taxation	419,953
Total bonded debt (this issue only)	40,000
Population, 1,000.	

FAISON, Duplin County, No. Caro.—*BOND SALE.*—The $15,000 6% electric light bonds offered on Jan. 6 (V. 116, p. 203) were sold to the Hanchett Bond Co., Inc., of Chicago,. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at New York. Due yearly on Jan. 1 as follows: $500, 1926 to 1935, incl., and $1,000, 1936 to 1945, incl.

Financial Statement.

Total valuation of all property, estimated	$1,000,000
Assessed valuation for taxation	566,737
Total bonded debt (this issue only)	15,000
Population, estimated, 600.	

FAISON GRADED SCHOOL DISTRICT, Duplin County, No. Caro. *BOND OFFERING.*—M. H. Wooten, Secretary of County School Board, (P. O. Kenansville) will receive sealed bids until Mar. 5 for $50,000 6% school bonds. Int. M. & S. Due $2,000, 1924, and $3,000, 1925 to 1940, incl. Cert. check for $1,000, required.

FERTILE, Worth County, Iowa. - *BOND ELECTION.*—A proposition to issue $1,000 lighting system bonds is to be submitted to a vote on Mar. 10.

FLEISCHMANNS, Delaware County, N. Y. -*BOND OFFERING.*—Sealed bids will be received by Angelo Cole, Village Clerk, until 10 a. m. Feb. 28 for the purchase at not less than par and int. of $10,000 5% Fire Department bonds. Dated Nov. 1 1922. Denom. $500. Int. semi-ann. Due $500 yearly on Nov. 1 from 1923 to 1942, incl. A cert. check for 5% of the Amount of bonds bid for, drawn upon an incorporated bank or trust company, and payable to the order of the Village of Fleischmanns, required. Legality approved by Clay & Dillon, New York.

FLORENCE, Marion County, Kan.—*BOND SALE.*—The $27,000 5% paving bonds, which were registered by the State Auditor on Jan. 18 (V. 116, p. 642), have been sold to the Guarantee Title & Trust Co. at par. Denom. $500. Date Oct. 1 1922. Int. F. & A. Due serially one to twenty years.

FLOYD COUNTY (P. O. New Albany), Ind. *BOND SALE.* The $23,606 5% road bonds which were offered for sale on Feb. 10 (V. 116, p. 203) were awarded to the City Trust Co. of Indianapolis, for $24,381, equal to 103.309. Dated Feb. 10 1923. Int. (M. & N. 15). Denom. $590.

FORT PIERRE, Stanley County, So. Dak.—*BOND OFFERING.*—The "Commercial West" of Minneapolis, reports the bids will be received until Mar. 5 for $35,000 6% funding bonds.

FRAMINGHAM, Middlesex County, Mass.—*BOND AND NOTE SALE.*—On Feb. 19 the following 3 issues of 4% coupon bonds, aggregating $258,000, which were offered on that date (V. 116, p. 743) were awarded to Wise, Hobbs & Arnold of Boston, at 100.951, a basis of about 3.88%:

$25,000 permanent pavement bonds, $5,000 maturing Aug. 1 in each of the years 1923 to 1927, inclusive.

60,000 Water Act of 1906 bonds, $3,000 maturing on Aug. 1 in each of the years 1927 to 1936, incl., and $2,000 Aug. 1 in each of the years 1937 to 1951, inclusive.

173,000 Saxonville School bonds, $10,000 maturing on Aug. 1 in each of the years 1923 to 1927, incl., $9,000, 1928 to 1930, incl., and $8,000, 1931 to 1942, inclusive.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston.

The $5,000 4¼% coupon sidewalk construction notes offered at the same time, also went to Wise, Hobbs & Arnold, the price being 100.02, a basis of about 4.24%. Date Aug. 15 1922. Due $1,000 yearly on Aug 15 from 1923 to 1927, inclusive.

Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Stacy-Braun	100.753	The National City Co	100.56
Old Colony Trust Co	100.631	Edmunds Bros	100.54
R. M. Grant Co	100.633	Curtis Sanger	100.421
Harris Forbes Co., Inc	100.58	Estabrook Co	100.39
F. S. Moseley Co	100.57	Merrill Oldham Co	100.34
Paine Webber Co	100.569	R. L. Day Co	100.24
E. H. Rollins Sons	100.567		

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. March 5 for the purchase at not less than par of $17,280 5% F. Volk et al. Ray Township road bonds. Denom. $432. Date March 5 1923. Int. May 15 and Nov. 15. Due $864 each six months from May 15 1924 to Nov. 15 1933 inclusive.

FULLERTON, Orange County, Calif.—*INTEREST RATES.*—Of the $175,000 outfall sewer bonds awarded to the National City Co. of Los Angeles on Feb. 6—V. 116, p. 642—the $105,000 maturing at the rate of $7,000 yearly on March 1 from 1924 to 1938 bear 4¾% interest, and the $70,000 maturing $7,000 yearly from 1939 to 1948 bear 4½%.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, will receive sealed binds until 12 m. Mar. 2 for the purchase at not less than par and int. of the following 2 issues 6% bonds:

$10,000 water works bonds, issued under authority of Sec. 3939 et seq., Gen. Code. Denom. $1,000. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1925 to 1929, inclusive.

3,876 Garfield Ave. impt. bonds issued under Secs. 3812 and 3914, Gen. Code. Denom. 1 for $436 each, and 8 for $430 each. Int. J. & D. 15. Due $436 Dec. 15 1924, and $430 yearly on Dec. 15 from 1925 to 1932, inclusive.

Cert. check for $500, payable to the City Auditor, is required with each issue. Bonds to be delivered and paid for within 10 days from date of award.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. Feb. 27 by the Town Treasurer for the purchase at discount of a temporary loan of $150,000, dated Feb. 27 1923 and maturing $50,000 on each of the dates Nov. 1, 8 and 22, 1923.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—The issue of $27,000 paving bonds offered on Feb. 19 (V. 116, p. 642) was awarded to J. G. White & Co. of New York, on a bid of 100.66 for 4½s, a basis of about 4.46% Date April 1 1923. Due $1,000 yearly on April 1 1924 to 1950, incl. Other bidders were:

Name.	*Prem.*	*Rate.*	*Interest.*
Farson, Son & Co		100.555	4½%
Inge, Wolcott & Street		100.3865	4½%
Havebert Bond Co	$176		4½%
Geo. B. Gibbons & Co		100.187	4½%
Chas. G. Hopkins		100.187	4¾%
Livingston County Trust Co	1,005		5%
Union National Co		100.41	4½%
Myron W. Gannack		100.20	4½%
Stephens & Co		100.657	4½%
Sherwood & Merrifield		100.396	4½%
Geneseo Valley National Bank			4.64%
O'Brian, Potter & Co			4¾%
Dunkirk Trust Co. (semi-annually)		101 83	4½%

GLACIER COUNTY SCHOOL DISTRICT NO. 50, Mont.—*BOND SALE.*—The State Land Board was the successful bidder on Feb. 10 for the $20,000 school bldg. bonds offered on that date (V. 116, p. 642) at par, it is reported.

GLACIER COUNTY SCHOOL DISTRICT NO. 50, Mont.—*BOND SALE.*—The State of Montana has purchased $20,000 6% 15-20 year (optional) school bonds.

GLENS FALLS, Warren County, N. Y.—*BOND SALE.*—The issue of $25,000 4½% sewer bonds offered on Feb. 21 (V. 116, p. 743) was awarded to J. G. White & Co. of New York at 105.11, a basis of about 4.10%. Date Feb. 1 1923. Due Aug. 1 1938.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $150,000, dated Feb. 26 1923 and maturing Feb. 1 1924, has been awarded to the Gloucester National Bank of Gloucester on a 4.015% discount basis.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. Mar. 1 for the purchase at not less than par and int. of the following two issues of 5% bonds:

$100,000 filtration bonds. Date Mar. 1 1921. Due Mar. 1 1941.

45,000 Pearl St. bridge bonds. Date Oct. 1 1921. Due Oct. 1 1941.

Denom. $1,000. Int. payable semi-ann. at the City Treasurer's office, where bonds are to be delivered and paid for. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds are said to be free of State, county, city and school taxes. Bonds to be furnished by the city. The official circular states that the city has never defaulted in payment of any bonds, and that no bond issue's legality has ever been questioned.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Bids will be received until 9 a. m. Feb. 27 by Geo. B. Nottingham, County Treasurer, for the following 5% road impt. bonds:

$1,325 Daniel Stuber et al., Pleasant Twp. bonds. Denom. $66 25. Date Feb. 15 1923.

15,200 Alpheus Green et al., Van Buren Twp. bonds. Denom. $760. Date Nov. 8 1922.

Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100, Wash.—*BOND SALE.*—An issue of $45,000 6% school bonds offered on Feb. 17 was sold.

GREENFIELD, Highland County, Ohio. *BOND SALE.* The $8,000 5½% bonds which were offered for sale on Feb. 15 (V. 116, p. 642) were awarded to Seasongood & Mayer of Cincinnati for $8,083, equal to 101.037, a basis of about 5.24%. Date Dec. 1 1922. Denom. $1,000. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1923 to 1930 inclusive. The following bids were also received:

Bidder—	*Price Bid.*
Davis, Bertram & Co., Cincinnati	$8,102 40 & int.
N. S. Hill & Co., Cincinnati	8,108 00 & int.
The Milliken & York Co., Cleveland	8,043 00 & int.
W. L. Slayton & Co., Toledo	8,043 20 & int.
Ryan, Bowman & Co., Toledo	8,010 16 & int.
People's National Bank of Greenfield	8,000 00 & int.
Breed, Elliott & Harrison, Cincinnati	8,060 00 & int.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak. *BONDS VOTED.* The $11,000 5% 20-year funding bonds submitted to a vote of the people on Feb. 3 (V. 116, p. 539) carried by a count of 25 to 2.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—Bids will be received until 5 p. m. Mar. 6 by G. G. Wells, City Clerk and Treasurer, for $100,000 5% 30-year sewer bonds. Cert. check for $1,000, payable to the above official, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $11,740 4½% Wright and Wickard et al., Center Twp. road bonds, which were offered for sale on Feb. 19 (V. 116, p. 744) were awarded to Paul F. Binford at par and int, plus $51 50 premium, equal to 100.439, a basis of about 4.67%. Date Jan. 15 1923. Due $587 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

HARRISON COUNTY (P. O. Marshall), Texas.—*BOND SALE.*—The Dallas "News" on Feb. 13 said:

"Harrison County sold $190,000 worth of good road bonds to-day at a meeting of the County Commissioners.

"The bonds were voted some months ago and have been held up, pending litigation, and are known as the Noon Day road and the Harleton and Ashland Road bonds. There are $130,000 of the Noon Day and $60,000 of the Ashland-Harleton bonds. A number of bidders were present and sealed bids were on file, but it was decided to auction off the bonds, which were sold to H. D. Crosby of Dallas for C. W. McNear & Co. of Chicago at 102,72½, $313 50 more than the sealed bids would have brought.

"The bonds of $190,000 and accrued interest from last October, and a premium of $5,177 50 brought Harrison County approximately $198,217."

HARRISON TOWNSHIP (P. O. Natroma), Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. March 10 by Clarence E. Braun, Township Secretary, for $50,000 4½% coupon tax-free bonds. Due $10,000 on Sept. 1 in each of the years 1928, 1934, 1940, 1946 and 1952. Certified check for $1,000 required.

HAZARD, Sherman County, Nebr.—*BOND SALE.*—An issue of $4,500 6% bonds was awarded to the State Treasurer of Nebraska at par and interest. Dated Nov. 1 1922. Denom. $500. Int. annually. Due Nov. 1 1942; optional Nov. 1 1932.

HEMET UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int. of $75,000 5% bonds will be received until 10 a. m. Mar. 5 by D. G. Clayton, Clerk of Board of County Supervisors, at Riverside. Denom. $1,000. Date April 1 1923. Int. semi-ann. Due $7,000 yearly on April 1 from 1933 to 1942, incl., and $5,000, April 1 1943. Cert. check for 5%, payable to the above Clerk, required. The assessed valuation of High School District, less operative property, is $3,739,990 for the year 1922, and the outstanding bonded indebtedness, not including this issue, is $110,000. The actual valuation is estimated at $11,219,970, and the population is estimated at 5,000. The rate of taxation as assessed in 1922, varies from $3 88 to $5 75.

HEWITT, Todd County, Minn.—*AMOUNT & PURPOSE OF BONDS.*—In V. 116, p. 319—we stated that this village would hold an election during March to vote on the proposition of issuing bonds to the State of Minnesota. We are now informed that the amount of the bonds is $8,000 The purpose of the bonds is for the construction of a village hall

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $64,000 5½% road impt. bonds offered for sale on Feb. 15 (V. 116, p. 435) were awarded to Kauffman, Smith, Emert & Co., Inc., of St. Louis, for $65,651, equal to 102.579, a basis of about 4.91%. Dated Feb. 1 1923. Denom. $1,000. Int. M & S Due $8,000 yearly on Sept 1 from 1924 to 1931 incl The following bids were received:

Name—	*Amt of Bid*	*Name—*	*Amt of Bid.*
Citizens Tr.&Sav., Colum.	$65,212 00	Prov. S. Bk. & Tr., Cin	$65,632 00
Weil, Roth & Irving, Cin	65,632 00	Kauffman, Smith, Emert & Co., Inc., St. Louis	65,651 00
Seasongood & Mayer, Cin	65,540 00	Minton, Lampert & Co., Ch	65,483 00
Detroit Trust, Detroit	65,123 00	W. L. Slayton & Co., Tol	65,532 00
Tucker, Robison & Co., Tol	65,324 80	Ryan, Bowman & Co., Tol	64,710 40
Keane, Higbie & Co., Det	65,404 00	Breed, Elliott & Harr'n, Cin	65,388 88
Davies-Bertram Co., Cin	65,459 20	Hanchett Bond Co., Chi	65,365 00
N. S. Hill & Co., Cin	65,345 60	Richards, Parish&Lam'n, Cl	65,463 00
Northern Trust Co., Chi	65,643 52	Bonbright & Co., Chi	65,542 50
Baker, Walsh & Co., Chi	65,345 28		

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BOND SALE.*—The $150,000 6% serial bonds, registered by the State Comptroller of Texas, on Aug. 7 (V. 115, p. 894) were purchased by the contractors, it is reported.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING.*—Bids will be received until Mar. 5 by A. R. Hutchens, Clerk, Board of County Supervisors, for $175,000 6% Supervisor's District No. 2 bonds. Denom. $500. Date Feb. 15 1923. Int. semi-ann. Due $5,000 yearly for the first 5 years, $7,000 yearly for the next 10 years, and $8,000 yearly for the next 10 years. Cert. check for 2%, required. Bidder must agree to take the bonds subject to outcome of pending validation proceedings in the Chancery Court of Humphreys County, and opinion on the bonds by Jno. C. Thomson of N. Y. Bidder must agree to pay cost of lithographing the bonds, and the fee for the opinion of Jno. C Thomson. Assessed valuation of District, $1,379,000.

HUNTER SPECIAL SCHOOL DISTRICT NO. 68 (P. O. Hunter), Cass County, No. Dak.—*BONDS VOTED.*—A vote of 167 to 32 carried a proposition to issue $77,000 bonds for the erection of a new school bldg., according to the "Commercial West" of Minneapolis.

HUNTINGTON BEACH, Orange County, Calif.—*BOND ELECTION.*—On Feb. 27 a proposition to issue bonds for street paving is to be submitted to the voters.

HUNTINGTON SCHOOL DISTRICT NO. 4 (P. O. Northport), Suffolk County, N. Y.—*BOND SALE.*—An issue of $300,000 4½% coupon or registered school bonds was awarded on Feb. 21 to Farson, Son & Co. of N. Y., at 103.343, a basis of about 4.24%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due yearly on Mar. 1 as follows: $7,000, 1925 to 1929, incl.; $8,000, 1930 to 1934, incl.; $10,000, 1935 to 1944, incl.; $12,000, 1945 to 1949, incl., and $13,000, 1950 to 1954, inclusive.

HUTCHINSON, Reno County, Kans.—*BOND SALE.*—The School Fund Commission has purchased at par the $8,900 5% sewer bonds registered by the State Auditor on Jan. 26 (V. 116, p. 643). Denom. $890. Date Dec. 1 1922. Int. J. & D. Due serially one to ten years.

ILLINOIS (State of).—*BOND SALE.*—On Feb. 20 the issue of $6,000,000 4% coupon (with privilege of registration) highway bonds, which was offered for sale on that date (V. 116, p. 744) was awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at 98.18, a basis of about 4.14%. Date Mar 1 1923. Due $1,000,000 yearly on Mar. 1 from 1938 to 1943, incl. This is the third issue made under the Constitutional Amendment adopted in 1918, which gave the State authority to issue $60,000,000 bonds for road work. The new issue brings the total place to date up to $17,000,000. The bonds are now being offered to investors at 99¾: as advertised on a preceding page.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—The $88,000 4½% coupon park bonds, which were offered for sale on Feb. 15—V. 116, p. 643—were purchased by the Fletcher-American Co. of Indianapolis for $89,061, equal to 101.205, a basis of about 4.37%. Date Feb. 15 1923. Int. J. & J. Denom. $1,000. Due

$4,000 yearly on Jan. 1 from 1925 to 1946 incl. The following bids were also received:

Name—	Premium.	Name	Premium.
Meyer-Kiser Bank, Ind	$806 00	City Trust Co., Indianapolis	$807 00
Gavin L. Payne & Co., Ind	836 17		

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—On Feb. 20 the $375,000 4½% coupon sewage disposal plant bonds offered on that date—V. 116, p. 539—were awarded to the Harris Trust & Savings Bank of Chicago for $387,300 (103.28) and interest, a basis of about 4.50%. Date Feb. 15 1923. Due $7,500 yearly on Jan. 1 from 1925 to 1974 incl. Breed, Elliott & Harris, Union Trust Co., Fletcher Savings & Trust Co. and Fletcher American Co. of Indianapolis bid par, premium $3,803 and accrued interest.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind. *BOND SALE.* The issue of $110,000 4½% coupon school bldg. bonds offered on Feb. 20 (V. 116, p. 539) were awarded to Jelke-Hood & Co. of Chicago, for $112,431 (102.21) and int., a basis of about 4.25%. Date Feb. 20 1923. Due yearly on June 20 as follows: $5,000, 1924 to 1938, incl., and $7,000, 1939 to 1943, incl. A complete list of bidders follows:

Name.	Premium.
Indiana Trust Company, Indianapolis	$769 00
Fletcher Savings & Trust Co., Indianapolis	1,401 25
Union Trust Co., Indianapolis	501 00
Fletcher American Company, Indianapolis	465 00
Meyer—Kiser Bank, Indianapolis	776 00
J. F. Wild & Co. State Bank, Indianapolis	13 00
Harris Trust & Savings Co., Chicago	1,958 00
Jelke-Hood & Company, Chicago	2,431 00
Gavin L. Paine & Co., and Breed-Elliott & Harrison, Indianapolis	880 00
Detroit Trust Company, Detroit	1,853 00
Winslow, Lanier & Company, New York	1,601 50
A. T. Bell & Company, Toledo	1,401 40

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish, La.—*BOND OFFERING.*—John T. Hood, Clerk of Police Jury (P. O. Jennings), will receive sealed bids until 2 p. m. March 1 for $22,000 6% coupon road bonds. Denom. $250. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on March 1 as follows: $250, 1924, $500, 1925 to 1931 incl., $750, 1932 to 1937 incl., $1,000, 1938 to 1941 incl., $1,250, 1942 to 1945 incl., $1,500, 1946 and 1947, and $1,750, 1948. Cert. check for $1,000 required. It is stated that the successful bidder will be given the privilege of having the legality of the issue approved by a competent legal authority.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Feb. 10 three issues of 4½% road bonds, aggregating $28,800, were purchased by the Madison Safe Deposit & Trust Co. of Madison at par and interest. Dated Oct. 3 and Dec. 5 1922. Denoms. $470, $380 and $590. Int. M. & N. Due serially for ten years.

BOND SALE.—An issue of $13,880 4½% Grant Lee road, Shelby Township, bonds, has been awarded to Gavin L. Payne & Co. of Indianapolis at par and interest.

JOHNSON COUNTY (P. O. Olathe), Kans.—*BOND SALE.*—The $10,000 5% R. H. D. bonds, registered on Jan. 11 by the State Auditor (V. 116, p. 643), have been sold. Denom. $500. Date Jan. 1 1923. Int J. & J. Due $3,000 in each of the years 1930, 1931 and 1932, and $1,000, 1933.

KARNES COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Feb. 12 $2,000 6% 10-20-year bonds were registered with the State Comptroller of Texas.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4, Tex.—*BONDS REGISTRRED.*—On Feb. 13 $30,000 6% serial bonds were registered with the State Comptroller of Texas.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kimball), Brule County, So. Dak.—*BOND SALE.*—On Feb. 15 the $90,000 5% coupon (with privilege of registration) school bonds, which were offered on that date (V. 116, p. 643) were awarded to Ballard & Co. of Minneapolis, for $90,735, equal to 100.816, and interest, a basis of about 4.92%. Date Feb. 15 1923. Due on Feb. 15 as follows: $3,000, 1925 to 1928 incl.; $4,000, 1929 to 1933, incl.; $5,000, 1934 to 1937, incl.; $6,000, 1938 to 1941, incl., and $7,000, 1942 and 1943.

Other bidders were:

	Premium Offered.		Premium Offered.
McNear, Heeter & Co	$730	Stacy & Braun	$215
Wells-Dickey Co	695	Drake-Ballard Co	135
Northwestern Trust Co	680	Jelke-Hood & Co	90
Gates, White & Co	440		

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BONDS VOTED.*—At an election held on Jan. 9 $300,000 school bonds were voted. This item was incorrectly given in V. 116, p. 319, under the caption of "Kinston, No. Caro."

LA GRANGE COUNTY (P. O. Lagrange), Ind.—*BOND OFFERING.*—Bids will be received by George W. Hoff, County Treasurer, until 1 p.m. March 6 for the purchase at not less than par and interest of the following 5% coupon bonds:

$25,500 William H. Dial et al. County Unit Road No. 8 Milford Twp. bonds. Denom. $318 75. Due $637 50 each 6 months from May 15 1924 to Nov. 15 1943.

42,500 Charles W. Dunker et al. County Unit Road No. 16, Lima and Van Buren Townships bonds. Denom. $531 25. Due $1,062 50 each 6 months from May 15 1924 to Nov. 15 1943.

27,500 Road No. 5 Eden and Newbury Townships bonds. Denom. $343 75. Due $678 50 each 6 months from May 15 1924 to Nov. 15 1943.

Dated March 15 1923. Int. M. & N. 15. Prin. and int. payable at the County Treasurer's office.

LAJAS (Municipality of), Porto Rico.—*BOND OFFERING.*—Jose N. Tomei, Municipal Commissioner of Public Service, will receive sealed proposals until 2 p. m. Mar 14 for the purchase of $116,000 coupon impt. bonds, at not to exceed 6% int. Date Jan. 1 1923. Denom. $1,000. Prin. and semi-ann. int. will be payable and the bonds will be delivered at some bank or trust company, either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Council of Administration of Lajas. Due yearly on July 1 as follows: $3,000, 1928 to 1937, incl.; $5,000, 1938 to 1943, incl., $7,000, 1944 to 1951, incl. Cert. check or bank draft (or cash) on some national bank in the United States, or on any one of the banks doing business in Porto Rico, for 2% of the par value of the bonds, payable to the Commission of Finance, required. Purchaser to pay accrued int. Official announcement says: "These bonds are exempt from payment of taxation in the United States and Porto Rico and may be accepted by the Government of Porto Rico for deposits of funds of that Government or as security required by any of the laws of Porto Rico, to be deposited with the Department of Finance. The Executive Council of Porto Rico, has pledged the good faith of the people of Porto Rico, for the payment of principal and interest of these bonds."

LAKEMORE, Cuyahoga County, Ohio.—*BOND SALE.*—The $9,000 5% municipal building bonds which were offered for sale on Jan. 17 (V. 116, p. 204), were awarded to the Commercial Savings & Trust Co. at par. Date July 1 1922. Denom. $600. Due serially on Oct. 1 from 1923 to 1930. W. L. Slayton & Co. of Toledo also submitted a bid.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 5 by A. O. Guild, Director of Finance, for the following road bonds:

*$1,218 Alger Road water main 5½% bonds, maturing serially $218 on Oct. 1 1924 and $250 each of the years 1925 to 1928, incl.

13,330 Athens Avenue paving 5% bonds, maturing serially $1,490 on Oct. 1 1924 and $1,480 on Oct. 1 each of the years 1925 to 1932, incl.

10,440 Lakeland Avenue paving 5½% bonds, maturing serially $1,160 on Oct. 1 each of the years 1924 to 1932, incl.

22,350 Olive Avenue sewer main 5½% bonds, maturing serially $4,350 on Oct. 1 1924 and $4,500 on Oct. 1 each of the years 1925 to 1928, incl.

*5,760 Olive Avenue water main 5½% bonds, maturing serially $1,152 on Oct. 1 each of the years 1924 to 1928, incl.

*10,024 Oswego Avenue paving 5½% bonds, maturing serially $1,113 on Oct. 1 each of the years 1923 and 1924 and $1,114 on Oct. 1 each of the years 1925 to 1931, incl.

Date day of sale. Int. (A. & O.) payable at the office of the Director of Finance. A cert. check for 5% of the amount of bonds bid for, payable to the City of Lakewood, is required.

* These are the issues mentioned in V. 116, p. 744.

LAKE CORMORANT DRAINAGE DISTRICT, De Sota and Tunica Counties, Miss.—*BOND SALE.*—This District, according to newspaper reports, has sold $110,000 6% drainage bonds to the Liberty-Central Trust Co. of St. Louis, at 105.95. Notice that this District would sell bonds amounting to from $110,000 and $150,000 was given in (V. 116, p. 540).

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND OFFERING.*—C. H. Ellis, Secretary-Treasurer Board of Commissioners, will sell at public auction at 2 p. m. March 5 $275,000 6% coupon or registered bonds. Denom. $1,000 .Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $5,000 1928 to 1932, incl.; $8,000 1933 to 1937, incl.; $11,000 1938 to 1942, incl.; $14,000 1943 to 1947, incl., and $17,000 1948 to 1952, incl. Certified check for 10% of the par value of the bonds, payable to the district required. Legality approved by Jno. C. Thomson of New York, it is stated

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 11 a. m. Mar. 7 for the purchase at not less than par of the following 2 issues of 5% gravel road bonds:

$11,600 Louis Martine et al., Center & Springfield Twps. bonds. Denom. $290.

23,600 Wm. J. Schumaker et al., Springfield Twp. bonds. Denom. $590.

Date Feb. 17 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the State Bank of A. P. Andrew, Jr., & Son, Laporte. Due 1 bond of each issue each 6 months from from May 15 1924 to Nov. 15 1943, incl. Cert. check for 5%, required.

LEESVILLE SCHOOL DISTRICT NO. 16, Vernon Parish, La.—*BOND OFFERING.*—Dr. F. P. Jones, President of the Parish School Board, (P. O. Leesville) will receive bids for not less than par until 12 m. April 5 for $70,000 6% bonds, authorized, it is said, by the taxpayers of the District, at an election held on Jan. 23 1923. Int. semi-ann. Due for a period of 25 years. Cert. check for $2,500, payable to the School Board, required.

LEONARDVILLE RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Leonardville), Riley County, Kan.—*BONDS VOTED.*—It is reported that bonds for $35,000 to purchase a site and to erect a new high school carried by a large majority in a special election held on Feb. 9.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On Feb. 19 an issue of $30,000 4½% coupon water-supply bonds was awarded to Farson, Son & Co., of New York, at 102.234, a basis of about 4.28%. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable in New York exchange. Due $1,000 yearly on Nov. 1 from 1923 to 1952, inclusive.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE.*—The $16,155 public drainage ditch bonds which were offered for sale on Feb. 5 (V. 116, p. 540), were awarded to the Wells-Dickey Co., of Minneapolis, for $16,480 (102.011) and interest for 4¾s. Dated Feb. 5 1923. Denom. 15 for $1,000, 1 for $500 and 1 for $655. Int. J. & J. Due in from 15 to 20 years.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND OFFERING.*—R. C. Goode, Chairman of the Board of County Commissioners, will receive sealed bids until 11 a. m. March 8 for $225,000 road bonds, it is stated.

LINCOLNTON, Lincoln County, No. Caro.—*BOND OFFERING.*—Dr. J. R. Gamble, Mayor, will receive sealed proposals until 8 p. m. March 2 for the purchase at not less than par and accrued interest of $160,000 coupon (with privilege of registration as to principal) street improvement bonds at not to exceed 6% interest. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in New York or such place as may be agreed upon by the purchaser and Board of Aldermen. Due yearly on March 1 as follows: $8,000 1925 to 1939, incl., and $10,000 1940 to 1943, incl. Certified check (or cash) on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to J. O. Allen, Town Treasurer, required. Bids must be on blank forms furnished by R. H. Dellinger, Clerk Board of Aldermen. Purchaser to pay for lithographing and printing of bonds, likewise to furnish legal opinion at his own expense. Bonds will be delivered to the purchaser, at such place as the purchaser may designate, at purchaser's expense, including New York exchange, and must then be paid for in New York funds.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Jan. 30 an issue of $21,980 39 6% paving bonds was sold to Sherwood & Merrifield of New York at 106.57, a basis of about 4.52%. Denom. $244 26 and $2,442 31. Date Jan. 30 1923. Due yearly on Jan. 30 from 1924 to 1932 incl.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—An issue of $40,000 police and fireman bonds was bought up by the Sinking Fund Trustees.

LOS ANGELES, Calif.—*BOND AWARD MADE.*—The issue of $2,000,000 coupon (with privilege of registration) water-works bonds, bids for which were opened on Feb. 13—V. 116, p. 745—was awarded on Feb. 16 to a syndicate headed by Blair & Co., Inc., on a bid of par and accrued int., plus $700 premium, for $1,000,000 4½s, maturing from Jan. 1 1924 to Jan. 1 1943, incl., and $1,000,000 4¼s, maturing from Jan. 1 1944 to Jan. 1 1963, incl. This is a rate bid of 100.035, which i son a basis of about 4.37%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. or Los Angeles, at holder's option. Due $50,000 yearly on Jan. 1 from 1924 to 1963, incl. The bonds were re-offered to investors at prices to yield 4.20% and 4.25%. A complete list of the bids received on Feb. 13 follows:

First Securities Co., et al.—Par, accrued interest, premium $38,800.
Brown Bros. & Co., New York, et al.—Par, accrued int., premium $19,400.
Blair & Co., Inc., et al.—Par, accrued int., premium $700. $1,000,000 bonds to bear 4½% int. being those maturing each Jan. 1 1924 to 1943, incl., and $1,000,000 bonds to bear 4¼% int., being those maturing each Jan. 1 1944 to 1963, incl.
Guaranty Co. of New York, et al.—Par, accrued int., premium $8,000.
Harris Trust & Savings Bank, et al.—Par, accrued int., premium $18,274.
Drake, Riley & Thomas, et al.—Par, accrued int., premium $21,400.
Security Trust & Sav. Bank, et al.—Par, accrued int., premium $12,427.
Merchants National Bank, et al.—100.03 for bonds aggregating $2,000,000, maturing and bearing int. as follows: $700,000 as 4½% bonds maturing $50,000 each year 1924 to 1937, incl.; $450,000 as 4% bonds maturing $50,000 each year 1938 to 1946, incl.; $850,000 as 4½% bonds maturing $50,000 each year 1947 to 1963, incl.
Citizens National Bank, et al.—Par, accrued int., premium $20,750.
Hunter, Dulin & Co., et al.—Par, accrued int., premium $22,740.

LOUISA COUNTY (P. O. Wapello), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 26 by Cecil L. McClurkin, County Auditor, for $44,600 6% Levee District No. 15 bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $4,000 1924, $4,500 1925 to 1932 incl. and $4,600 1933. Cert. check on a State or national bank for $5,000 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the county to the purchaser of the bonds, and the opinion of the attorneys must be accepted as conclusive evidence of the legality of the bonds. After the sealed bids are opened and publicly announced, open bids will be received.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Feb. 19 the seven issues of 5% bonds which were offered on that date—V. 116, p. 540—were awarded as follows:

$30,769 22 Washington Township Stone Road Improvement No. 194 bonds to Stacy & Braun of Toledo for a premium of $411 78, equal to 101.338, a basis of about 5.22%. Denom. $1,000, except 1 for $769 22. Due yearly on Sept. 1 as follows: $2,769 22, 1924; $3,000, 1925 to 1928, incl., and $4,000, 1929 to 1932, incl.

7,179 48 Washington Township Stone Road Improvement No. 197 bonds to Stacy & Braun for a premium of $8 52, equal to 100.118, a basis of about 5.46%. Denom. $1,000, except 1 for $1,179 48. Due yearly on Sept. 1 as follows: $1,179 48, 1924; $1,000, 1925 to 1928, incl., and $2,000, 1929.

20,717 93 Maumee Village Stone Road Improvement No. 198 bonds to Stacy & Braun for a premium of $283 07, equal to 101.366, a basis of about 5.23%. Denom. $1,000, except 1 for $717 93. Due yearly on Sept. 1 as follows: $1,717 93, 1924; $2,000, 1925 to 1929, incl., and $3,000, 1930 to 1932, incl.

20,512 81 Washington Township Stone Road Improvement No. 199 bonds to Stacy & Braun for a premium of $288 19, equal to 101.405, a basis of about 5.22%. Denom. $1,000, except 1 for $512 81. Due yearly on Sept. 1 as follows: $1,512 81, 1924; $2,000, 1925 to 1929, incl., and $3,000, 1930 to 1932, incl.

$17,230 76 Washington Township Stone Road Improvement No. 202 bonds to Stacy & Braun for a premium of $187 24, equal to 101.086, a basis of about 5.27%. Denom. $1,000, except 1 for $1,230 76. Due yearly on Sept. 1 as follows: $1,230 76, 1924; $2,000, 1925 to 1929, incl., and $3,000, 1930 and 1931.

49,876 17 bonds to provide a fund for the purchase and acquisition of Water Supply Line No. 67, in Lucas County, Main Sewer District No. 7, to Spitzer, Rorick & Co. of Toledo for a premium of $759, equal to 101.521, a basis of about 5.20%. Denom. $1,000, except 1 for $876 17. Due yearly on Sept. 1 as follows: $4,876 17, 1924, and $5,000, 1925 to 1933, incl.

6,769 22 Washington Township Stone Road Improvement No. 196 bonds to Stacy & Braun for a premium of $7 78, equal to 100.114, a basis of about 5.47%. Denom. $1,000, except 1 for 769 22. Due yearly on Sept. 1 as follows: $769 22, 1924; $1,000, 1925 to 1928, incl., and $2,000, 1929.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer.

In the following tabulation we give all the bids received, the successful bids being marked (*), the conditional bids (x), and aggregate bid, covering the entire seven issues, (y).

	$49,876 17 Issue.	$30,769 22 Issue.	$6,769 22 Issue.	$7,179 48 Issue.
Stacy & Braun, Toledo	$701 83	*$411 78	$*7 78	*$8 52
Spitzer, Rorick & Co., Tol	*759 00	391 00		
A. T. Bell & Co., Toledo	663 35	363 08	x6 09	x5 07
N. S. Hill & Co., Cincinnati	-------	y$1,077 00		
Sidney Spitzer & Co. and Prudden & Co., Toledo	391 00	231 78	x19 00	x8 00
W. L. Slayton & Co., Toledo	638 31	393 85	7 56	7 90
		$20,717 93 Issue.	$20,512 81 Issue.	$17,230 76 Issue.
Stacy & Braun, Toledo		*$283 07	*$288 19	*$187 24
Spitzer, Rorick & Co., Toledo		264 00	261 00	
A. T. Bell & Co., Toledo		263 11	264 61	139 57
Sidney Spitzer & Co. and Prudden & Co., Toledo		x163 07	x164 00	x110 24
W. L. Slayton & Co., Toledo		265 29	262 55	183 19

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BONDS DEFEATED.*—It is reported that the $300,000 sewer bonds voted upon at the election held on Feb. 15—V. 116, p. 435—were defeated.

MAMOU, Evangeline Parish, La.—*BOND OFFERING.*—J. C. Fruge, Village Clerk, will receive sealed bids until 11 a. m. March 5 for $40,000 coupon water works system bonds at not to exceed 6% interest. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Chase National Bank, N. Y. Due yearly on March 1 as follows: $1,000 1925 to 1933, incl.; $1,500 1934 to 1938, incl.; $2,000 1939 to 1943, incl.; $2,500 1944 to 1946, incl., and $3,000 1947 and 1948. Certified check for $1,000 required. Legality approved, it is stated, by Thomas E. Burlow of New Orleans.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—On Feb. 15 the $13,002 50 4¾% storm sewer bonds which were registered with the State Auditor of Kansas on Jan. 9 (V. 116, p. 643) were sold at par to local parties.

MARION, Marion County, So. Car.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 by P. Y. Bethea, Town Clerk, for $73,000 sidewalk and street impt., $7,000 sewerage and $20,000 drainage 5% bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. payable at such bank or banks as the purchaser shall designate. Due $5,000 yearly on Mar. 1 from 1933 to 1952 incl. Cert. check on some incorporated bank or trust company for $1,000 required. Bonds will be sold subject to the approval as to legality of the issue by Jno. C. Thompson of New York. These bonds were authorized at an election held on Feb. 14 1923 by 102 to 6.

MARION COUNTY (P. O. Knoxville), Ind.—*BOND OFFERING.*—Bids will be received by R. A. Lemcke, County Treasurer, until 10 a. m. Feb. 24 for the purchase of the following 4½% road bonds:

$6,800 Cleveland Hine et al. free gravel road Pike Twp. bonds. Denom. $340. Due $340 each 6 months from May 15 1924 to Nov. 15 1933. Dated Feb. 15 1923.

19,000 William F. Muesing et al. road bonds. Denom. $950. Due $950 each 6 months from May 15 1924 to Nov. 15 1933. Dated Jan. 1 1923.

Int. M. & N. 15. If the above bonds are not sold on the above date, the sale will be continued from day to day until all of the bonds are sold.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—*BOND SALE.*—By submitting a bid of $207,142 (103.57) and interest, Stern Bros. & Co. of Kansas City acquired on Feb. 15 the $200,000 5% coupon high school building bonds offered on that date—V. 116, p. 320. Date March 1 1923. Due serially to 1943. Other bidders were:

Guaranty Tr. Co., Kan. C.	*$207,270	Stifel, Nicolaus Inv't, St. L.	$206,100
Wm. R. Compton Co., St. L.	206,730	Nat. Bk. of Comm'ce, St. L.	206,020
Hanchett Bd. Co., Inc., Chi.	206,666	Bonbright & Co., St. Louis	205,916
Kauffman, Smith, Emert & Co., Inc., St. Louis	206,553	Taylor, Ewart & Co., Chi.	205,140
Lafayette-So. Side Bk., St. L.	206,400	Lewis W. Thompson & Co., Inc., St. Louis	204,960
First National Co., St. L.	206,194	Walton Trust Co	204,681
Mercantile Tr. Co., St. L.	206,100	H. P. Wright Inv. Co., Kan. C.	204,116

* Term not acceptable.

MELLEN, Ashland County, Wis.—*BOND SALE.*—The Norlton National Bank has purchased $24,000 5% service bonds for $24,010 and other considerations. Denom. $500. Date March 1 1923. Int. M. & S. Due $2,000 yearly. These bonds were recently offered without success (V. 116, p. 745).

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $4,100 4½% road bonds which were offered for sale on Feb. 15 (V. 116, p. 540) were awarded to the Citizens' State Bank for $4,110, equal to 100.244, a basis of about 4.45%. Denom. $205. Int. M. & N. Due $205 May 15 1924 and $205 each 6 months thereafter. The City Trust Co. of Indianapolis also submitted a conditional bid at par and accrued interest.

MILAN COUNTY ROAD DISTRICT NO. 30 (P. O. Cameron), Tex.—*BOND OFFERING.*—The Commissioners' Court of Milan County will receive sealed bids until 10 a. m. Feb. 28 for $32,000 5½% 15-year (aver.) bonds. Denom. $1,000. Date Jan. 12 1922. Prin. and semi-ann. int. payable in New York. Cert. check for $650 required. The approving opinion of W. M. Harris of Dallas will be furnished the bidders and all bids accepted subject to his opinion only. Bidders will be given twenty days in which to inspect and take up bonds.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The $125,000 water and $85,000 sewer bonds, offered on Feb. 12—V. 116, p. 320—were awarded to the Wells Dickey Co. of Minneapolis as 5s. Date Jan. 1 1923. Due Jan. 1 1943, optional Jan. 1 1933.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—Newspaper reports say that this county has sold $105,000 2-year anticipatory bonds, which are to be paid from the mill county's share of auto tax. Due 1923 and 1924.

ADDITIONAL DATA.—Estabrook & Co. of New York were associated with the Minnesota Loan & Trust Co. of Minneapolis in obtaining the $100,000 5% and $285,000 4½% park bonds offered on Feb. 14. The price was 100.66 and interest, a basis of about 4.47%—V. 116, p. 745. Other bidders were:

Wells-Dickey Co., Minneapolis, et al $2,100
Lane, Piper & Jaffray, Inc., Minneapolis 2,500

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BOND SALE.*—The $12,000 5% 10-40-year bonds registered by the State Comptroller on Jan. 31 were disposed of by the district on Jan. 26.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that the $115,000 5% court house construction bonds which were voted on Jan. 27—V. 116, p. 644—have been sold for $115,560, equal to 100.48.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Bids for the purchase of the following two issues of 5% bonds will be received until 10:30 a. m. March 1 by Thos. B. Allman, Clerk of Board of Revenue & Road Commissioners:

$330,000 funding bonds. Denom. $500.
100,000 school bonds. Denom. $1,000.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank of New York. Due April 1 1943. Certified check for $1,000 required. These are the bonds mentioned in V. 116, p. 644.

MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The Anglo London Paris Company of San Francisco was the successful bidder on Feb. 14, according to the San Francisco "Chronicle," for an issue of $175,000 5% bonds, maturing serially from 1929 to 1960 incl., for $187,206, equal to 106.97. Other bidders, according to the same source, were: William R. Staats Co., $21,447; Bank of Italy, $20,984; Cyrus Peirce & Co., $9,097; Weeden & Co., $9,097; American National Company, $8,722; Bond & Goodwin & Tucker, Inc., and E. H. Rollins & Sons, jointly, $8,600, and Council, Moller & Co., $6,750.

MONROE TOWNSHIP (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—On Feb. 19 the issue of $68,000 5% school bonds offered on that date (V. 116, p. 644) was awarded to the Fletcher-American Co. of Indianapolis for $69,836 (102.70) and int., a basis of about 4.69%. Date Feb. 1 1923. Due $3,000 Feb. 1 1925 and $5,000 yearly on Feb. 1 from 1926 to 1938 incl.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—J. W. Howell, District Secretary, will receive bids until 8 p. m. March 20 for $50,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Due $10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953. Certified check for $1,000, payable to the District Treasurer, required. Bonds are said to be free of State tax. District to pay for printing of bonds.

MYAKKA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Robert H. Roesch, Clerk of Circuit Court, will receive sealed bids until 10 a. m. March 15 for $150,000 6% road and bridge construction bonds. Denom. $1,000. Date March 1 1923. Interest M. & S. Principal and interest payable at any place or bank, at option of buyer. Due on March 1 as follows: $15,000, 1926; $20,000, 1929; $25,000, 1932; $20,000, 1935, 1938 and 1943, and $25,000, 1948. Certified check for $1,000, payable to the above official, required. This issue, it is said, was voted by 39 to 7 at an election held on Jan. 9 1923. Official announcement says: "There is no litigation commenced or intended to be commenced against this issue of bonds. The bonds were validated by decree of the Circuit Court of Manatee County. There is no previous bonded indebtedness for the purpose proposed against this district. The real and personal property in the district amounts to about $2,500,000. The assessed value is $843,117. This county has never defaulted on its payments of either principal or interest on its bonds. Sufficient mileage has been and will be assessed to insure a sinking fund and the payment of interest."

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—Kountze Bros. of New York, were the successful bidders on Feb. 20 for the $400,000 5% registerable as to principal, trunk sewer refunding bonds, offered on that date (V. 116, p. 644) for $424,132, equal to 106.033, a basis of about 4.52%. Date March 1 1923. Due on March 1 as follows: $6,000 1924 to 1927, incl.; $8,000 1928 to 1931, incl.; $10,000 1932 to 1935, incl.; $12,000 1936 to 1939, incl.; $14,000 1940 to 1942, incl.; $16,000 1943 to 1945, incl.; $18,000 1946 to 1948, incl.; $20,000 1949 and 1950; $22,000 1951, $24,000 1952 and $26,000 1953.

The following are the bids received:

R. M. Grant & Co	$423,280	Caldwell & Co	
Redmond & Co	423,240	American Nat'l Secur. Co.	422,125
B. J. Van Ingen & Co		Kauffman-Smith-Emert & Co., Inc	
Edmunds Brothers	414,280	Wm. R. Compton Co	422,327
Old Colony Trust Co		Stacy & Braun	
John Nuveen & Co	422,520	Harris Trust & Savs. Bank	422,640
Hanchett Bond Co., Inc		Poor & Co	422,880
Kissel, Kinnicutt & Co	416,780	H. A. Gill & Co	
Blodgett & Co	422,140	Halsey, Stuart & Co., Inc.	421,265
Seasongood & Mayer	419,606	Richards, Parrish & Lamson	
Hannahs, Ballin & Lee	416,840	W. A. Harrison & Co., Inc.	420,321
Estabrook & Co		G. H. Walker & Co	
Fifth-Third National Bank		Joe B. Palmer & Co	420,548
Mississippi Valley Tr. Co.	417,040	Broadway National Bank	420,508
Detroit Trust Co		Eldredge & Co	423,720
Barr Brothers & Co., Inc		Kountze Brothers	424,132
Graham, Parsons & Co	422,788	Halsey, Stuart & Co., Inc.	*400,575
Stern Bros. & Co		Richards, Parish & Lamson	
Curtis & Sanger	423,080		

* For 4½% bonds, not considered.

NEBO SCHOOL DISTRICT, Utah County, Utah.—*BOND SALE.*—A block of $140,000 5% 1-10 year refunding bonds has been sold to the Central Trust Co. of Salt Lake City.

NEODESHA, Wilson County, Kan.—*BOND SALE.*—The issue of $69,380 4¾% paving bonds registered by the State Auditor on Jan. 24—V. 116, p. 644—have been sold to Brown-Crummer & Co. of Wichita at par and interest.

NEW ALBANY, Union County, Miss.—*BOND OFFERING.*—T. E. Marshall, City Clerk, will receive bids until 12 m. March 6 for the purchase of $25,000 6% 10-year serial water and light bonds, or as much as may be necessary to sell. Date July 1 1923. Interest semi-annually.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by E. F. Hall, President of the Board of Finance and Taxation, for $100,000 4¼% coupon sewer bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank of New Britain. Due $5,000 yearly on Aug. 1 from 1923 to 1942 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Mar. 1 at the First National Bank of Boston.

Debt Statement Feb. 3 1923.

Gross debt, including this issue		$5,097,000 00
Less—Water bonds	$990,000 00	
Sinking fund, not including water sinking fund	439,600 15	
		1,429,600 15
Total net debt		$3,667,399 85
Water sinking fund		$185,132 28
Assessed valuation Oct. 1 1922		93,351,526 00

Population, Census 1920, 59,316.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—The $50,000 4½% coupon highway impt. bonds which were offered for sale on Feb. 20 (V. 116, p. 541) were awarded to Frazier & Co. of Philadelphia for $51,145, equal to 102.29, a basis of about 4.29%. Date June 1 1922. Due $5,000 June 1 1936, $15,000 June 1 1937, $25,000 June 1 1938 and $5,000 June 1 1939.

NEW ENGLAND, Hettinger County, No. Dak.—*BOND ELECTION.*—An issue of $17,000 6% municipal electric-light and power-system bonds will be submitted to a vote of the people at an election to be held on March 2. Denoms. $1,000 and $500. Interest semi-annually. Due in 20 years.

NEWMAN GROVE, Madison County, Neb.—*ADDITIONAL DATA.*—The $24,000 5% intersection paving and $36,000 5½% district paving bonds, which on Feb. 9 were awarded to James T. Wachob & Co. of Omaha at 101.11—V. 116, p. 745—are in the denomination of $1,000 each, are dated Feb. 9 1923. Int. payable annually in March. The $24,000 intersection bonds mature March 1 1942, being callable in 10 years; the district bonds mature serially to 1942.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—It is reported that the Acquidneck National Bank of Newport has purchased a temporary loan of $100,000 on a 4.04% discount basis. Dated March 1 1923. Due Sept. 4 1923.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The following six issues of 4¼% coupon bonds, aggregating $863,987, which were offered on Feb. 21 (V. 116, p. 746), were awarded to O'Brian, Potter & Co., of Buffalo:

$485,500 school bonds. Denom. $1,000 and $500. Due on Feb. 1 as follows: $40,000, 1946 to 1951, inclusive; $50,000, 1952 to 1954, inclusive, and $95,500, 1955.

164,957 water bonds. Denom. $1,000 and $957. Due on Feb. 1 as follows: $32,000, 1941 to 1944, inclusive, and $36,957 1945.

73,560 paving bonds. Denom. $1,000 and $1,560. Due on Feb. 1 as follows: $15,000, 1932 to 1935, inclusive, and $13,560, 1936.

55,490 sewer bonds. Denom. $1,000 and $1,490. Due Feb. 1 1939.

39,480 bridge bonds. Denom. $1,000 and $1,480. Due Feb. 1 1938.

15,000 grade crossing bonds. Denom. $1,000. Due Feb. 1 1937.

Date Feb. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City.

NOBLE COUNTY (P. O. Alton), Ind.—*BOND SALE.*—On Feb. 19 the following six blocks of 5% coupon township road bonds offered on that date (V. 116, p. 746) were awarded as follows.

$8,360 Fred Comer et al. road Elkhart Twp. bonds to the Noble County Bank of Kendallville for $8,540, equal to 102.153. Denom. $418. Due 2 bonds each year for a period of 10 years.

25,600 William Appleman et al. road Wayne Twp. bonds to the Noble County Bank for $26,750, equal to 104.492. Denom. $640. Due 2 bonds each year for a period of 20 years.

19,760 Freedom L. Gandy et al. road Noble Twp. bonds to the Farmers' & Merchants' Bank of Lacotto for $20,565, equal to 104.073.

9,720 Frank Howard et al. road Washington Twp. bonds to the Noble County Bank for $9,930, equal to 102.16. Denom. $486. Due 2 bonds each year for a period of 10 years.

13,200 Edward Gump et al. road Swan Twp. bonds to the Farmers' & Merchants' Bank for $13,515, equal to 102.386. Denom. $660. Due 2 bonds each year for a period of 10 years.

17,200 Clarence Leiter et al. road Swan Twp. bonds to the Noble County Bank for $17,860, equal to 103.837. Denom. $430. Due 2 bonds each year for a period of 20 years.

Date Feb. 15 1923. Int. M. & N. 15.

NOBLE COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—On Nov. 21 last the Northwestern Trust Co. of St. Paul were awarded $29,454 81 5% trunk highway reimbursement bonds for $29,599 81, equal to 100.49, a basis of about 4.95%. Denom. $1,000, except one for $1,454 81. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $6,454 81 1932, $6,000 1933 to 1935 incl., and $5,000 1936.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—On Feb. 15 the following two issues of bonds offered on that date (V. 116, p. 541) were awarded to the Minneapolis Trust Co. of Minneapolis at a discount of $334 (99.34) and int. for 4¼s, a basis of about 4.325%:

$8,000 Judicial Ditch No. 45 bonds. Due on Feb. 1 as follows: $500 1929 to 1942 incl. and $1,000 1943.

43,000 Judicial Ditch No. 26 bonds. Due on Feb. 1 as follows: $2,000 1929 and 1930 and $3,000 1931 to 1943 incl.

Date Feb. 1 1923.

NORA, Nuckolls County, Neb.—*BOND SALE.*—An issue of $8,000 5% light bonds was sold on Jan. 1 to local investors at par. Denom. $500. Int. J. & J. Due 1943, optional after five years.

NORLINA, Warren County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 16 by A. B. Laughter, Town Secretary-Treasurer, for $5,000 6% coupon refunding light bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the Bank of Norlina. Due $500 yearly. Certified check for 2%, payable to the above official, required. Bonded debt (including this issue), $5,000; assessed valuation 1922, $550,000.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 12 m. Feb. 27 for the purchase at discount of a temporary loan of $100,000. Dated Feb. 27 1923. Due Nov. 2 1923.

NORTH BRANCH, Chisago County, Minn.—*BOND SALE.*—The $60,000 5% water works bonds offered on Feb. 19—V. 116, p. 746—have been purchased by the Wells-Dickey Co. of Minneapolis, for $60,026 (100.04) for 4¾s, a basis of about 4.74%. Date Feb. 1 1923. Due $6,000 yearly on Feb. 1 from 1934 to 1943, inclusive.

NORTH CAROLINA (State of).—*TEMPORARY LOAN.*—On Feb. 15 according to the Raleigh "News and Observer," State Treasurer B. R. Lacy borrowed $600,000 for thirty days at 4½%. The loan is being made in anticipation of the delivery of the $10,073,000 4½% road bonds awarded on Jan. 10 to the American Trust Co., Charlotte, the Citizens' National Bank, Raleigh, and B. J. Van Ingen & Co., N. Y. (V. 116, p. 321).

NORTH CATASAUQUA (P. O. Catasauqua), Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received by M. J. Troxell, Borough Secretary, until 7:30 p. m. Mar. 19 for the purchase of $35,000 4¼% coupon road bonds. Dated May 1 1923. Denom. $100. Int. (M. & N.) payable at the National Bank of Catasauqua. Due $1,100 yearly but 30-year bonds are subject to call on any int. paying date. Cert. check for 2%, payable to the Borough Treasurer, is required.

Financial Statistics.

Bonded debt, including this issue	$10,400
Floating debt (additional)	35,000
Total debt	45,400
Assessed valuation 1923	834,930

OELWEIN INDEPENDENT SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—*BOND SALE.*—On Feb. 16 the $200,000 4¾% new high-school building bonds, offered on that date—V. 116, p. 644—were sold to Geo. M. Bechtel & Co. of Davenport for $201,990, equal to 100.99, for 4¼s, a basis of about 4.43%. Denom. $1,000. Date Feb. 1 1923. Int. M. & N. Bonds payable at the School Treasurer's office. Due yearly on Nov. 1 as follows: $8,000, 1929 and 1930, $9,000, 1931 and 1932, $10,000, 1933 and 1934, $11,000, 1935 and 1936, $12,000, 1937 and 1938, $13,000, 1939 and 1940, $14,000, 1941 and 1942, and $46,000, Feb. 1 1943.

Financial Statement.

Assessed actual value of property, 1922	$3,522,840
Taxable value	880,710
Moneys and credits (not included above)	1,317,498
Total debt, including this issue	232,000

Population, 7,500.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 12 by A. B. Johnson, Superintendent of Public Instruction, at Orlando, for the following two issues of 5% bonds:

$150,000 (Orlando) District No. 1 bonds. Denom. $1,000. Date Feb. Feb. 15 1923. Due $50,000 Feb. 15 1953 and $100,000 Feb. 15 1963.

10,000 (Ocoee) District No. 6 bonds. Denom. $500. Date Oct. 1 1921. Due on Oct. 1 12 follows: $500, 1948 to 1952 incl., $1,000, 1953, $500, 1954 and 1955, $1,000, 1956, $2,500, 1957, and $2,000 1958.

Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Certified check for 1% of amount of bonds bid for required. Bids must be made on forms furnished by the County Board of Public Instruction. The purchaser will be furnished with an opinion of John C. Thomson of New York, as to the validity of the issue. Bonds will be delivered to the purchase at the First National Bank in Orlando, or such other place as may be agreed upon with the purchaser. The following statements made in the circulars, apply to each issue: "No previous issue of bonds issued by said District has been contested, and said District has never defaulted in the payment of any obligation. No litigation is pending or threatened affecting the corporate existence, or the boundaries, or title of officers of the District, or the County Board of Public Instruction, or the validity of these Bonds."

ORLEANS GRADED SCHOOL DISTRICT (P. O. Orleans), Orleans County, Vt.—*BOND SALE.*—On Feb. 16 an issue of $58,000 4½% coupon school bonds was awarded to Merrill, Oldham & Co. of Boston, at 102.179, a basis of about 4.29%. Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. M. & N., payable at the First National Bank of Boston. Due yearly on Nov. 1 as follows: $1,000 1923, $2,000, 1924 to 1929, incl.; $3,000, 1930 to 1937, incl.; $4,000, 1938 to 1941, incl., and $5,000, 1942.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Osceola), Lewis County, N. Y.—*BOND OFFERING.*—Bids will be received by D. B. Thurston, Acting Clerk of the Board of Education, until 3 p. m. Feb. 27 for the purchase at not less than par and interest of $15,000 6% bonds. Denom. $1,000. Int. semi-ann. Due $1,600 yearly on Jan. 1 from 1924 to 1938 inclusive. A certified check for $500, drawn upon an incorporated bank or trust company, and payable to the Board of Education, required.

OXFORD, Lafayette County, Miss.—*BOND ELECTION.*—On March 3 $12,000 sewer bonds will be voted upon.

PALO ALTO, Santa Clara County, Calif.—*BONDS VOTED.*—By a vote of 208 to 27 the $160,000 5% 1-10-year serial water and sewer extension bonds were carried at the election held on Feb. 9 (V. 116, p. 541). Date of sale not yet fixed.

PARNASSUS SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—*BOND ELECTION.*—On March 6 the voters will pass on a proposition to issue $150,000 school bonds.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $690,000 4½% school bonds offered for sale on Feb. 13 (V. 116, p. 109) were awarded, it is reported, to R. H. Moulton & Co. and the Anglo-California Trust Co. of San Francisco, for $693,562, equal to 100.516, a basis of about 4.46%. Date Oct. 1 1922. Due each 6 month as follows: $12,000 Oct. 1 1924 and April 1 1925; $13,000 Oct. 1 1925 to Oct. 1 1950, incl., and $3,000 April 1 1951.

PASCAGOULA, Jackson County, Miss.—*CERTIFICATE SALE.*—Loan certificates amounting to $22,000 and dated Sept. 19 1922 were issued by the city during the year 1922. Due on Sept. 19 as follows: $4,000, 1923 to 1926 inclusive, and $6,000, 1927.

BOND ELECTION.—On March 5 the voters of the city will have submitted to them a proposition providing for the issuance of $100,000 bonds.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. Feb. 24 for the purchase at discount of a temporary loan of $200,000. Dated Feb. 26. Due Nov. 15 1923.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Elder W. Marshall, District Solicitor, No. 408 Union Arcade Building, Pittsburgh, until 2 p. m. March 12 for the purchase at not less than par and interest of $81,000 4½% coupon bonds. Dated June 1 1922. Denom. $1,000. Interest semi-annual. Due on June 1 as follows: $46,000, 1942, and $35,000, 1947. A certified check for $750 is required. The bonds are said to be free of State tax. Purchaser to pay the expense of printing the bonds.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE OFFERING.*—J. H. Bayliss, Commissioner of Finance and Revenue, will receive sealed bids until 2 p. m. March 5 for $50,000 certificates of indebtedness at not to exceed 8% interest. Denom. $1,000. Date March 1 1923. Int. M. & S. Due March 1 1926. Certified check for 2% of the amount bid, required. Bids to be on forms furnished by the City Comptroller.

PHILLIPSBURG, Phillips County, Kans.—*BOND SALE.*—During January the Commerce Trust Co., of Kansas City, purchased, at 100.75, a basis of about 4.94%, the $50,000 5% water-works bonds which were registered by the State Auditor on Jan. 16 (V. 116, p. 644). Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Feb. 26 by Hector R. Britton, Director of Revenue & Finance, for the purchase of an issue of 4½% school bonds, not to exceed $150,000, no more bonds to be awarded than will produce a premium of $500 over $150,000. Denom. $500. Date Sept. 30 1922. Prin. and semi-ann. int. (M. & S.), payable at the Phillipsburg National Bank of Phillipsburg. Due yearly on Sept. 30 as follows: $5,000, $1924 to 1935, incl., and $6,000, 1936 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to the Treasurer, required.

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—Stephens & Co., of San Francisco, have purchased $60,000 5% coupon tax-free school bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $2,000, 1929 to 1943, incl., and $3,000, 1944 to 1953, incl.

Financial Statement.

Assessed valuation	$8,033,125
Total bonded debt	398,000

Population, 4,222. Area, five square miles.

PIERCE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Wis.—*BOND SALE.*—The $46,000 5% school bonds offered for sale on Feb. 9—V. 116, p. 644—were awarded to Ballard & Co. of Minneapolis for $47,190, equal to 102.587. Denom. $1,000. Date Feb. 9 1923. Int. M. & S. Due serially from 1924 to 1938 inclusive.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The $51,500 6% coupon street bonds which were offered for sale on Feb. 15 (V. 116, p. 644) were awarded to H. B. Bennett & Co. of Toledo. Date Jan. 1 1923. Denom. $500. Int. J. & D. Due $560 on Jan. 1 and July 1 each year. The following also submitted bids: Spitzer Rorick & Co. of Toledo; Durfee, Niles & Co. of Toledo; W. L. Slayton & Co. of Toledo; Hanchett Bond Co. of Chicago, and Weil, Roth & Irving of Cincinnati.

PITTSBORO SCHOOL DISTRICT (P. O. Pittsboro), Chatham County, No. Caro.—*BONDS VOTED.*—At an election held on Feb. 10 $50,000 school bonds were voted, it is stated, by 136 to 1.

PLAQUEMINE, Iberville Parish, La.—*BOND SALE.*—On Feb. 20 the $150,000 6% public utility bonds, offered on that date (V. 116, p. 541) were awarded to the Interstate Trust & Banking Co. of New Orleans for $156,825, equal to 104.55. Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int., payable at the Hanover National Bank, N. Y. Due for a period of 13 years.

POMPEY LAKE DRAINAGE DISTRICT, Quitman and Tunica Counties, Miss.—*BOND SALE.*—National Bank of Commerce, and Little, Vardman & Bitting, Inc., both of St. Louis, have purchased and are now offering to investors to yield 5.40% $475,000 6% tax free bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the St. Louis Union Trust Co., St. Louis. Due serially on April 1 from 1928 to 1943, inclusive.

This report corrects the one given under the caption "Quitman &Tunica Counties" in V. 115, p. 1454.

POMPTON LAKES, Passaic County, N. J.—*BOND SALE.*—The $25,000 5% coupon (with privilege of registration) bonds which were offered for sale on Feb. 15 (V. 116, p. 541) were awarded to B. J. Van Ingen & Co. of N. Y. for $25,345, equal to 101.38, a basis of about 4.79%. Date Dec. 1 1922. Denom. $500. Int. J. & D. Due $2,000 Dec. 1 1923 and 1924 and $1,500 yearly on Dec. 1 from 1925 to 1938 incl. The following bids were also received:

Bidder—	*Price Bid.*
Outwater & Wells of Newark	$25,282 22
J. G. White & Co. of New York	25,271 00
First National Bank of Pompton Lakes	25,267 50

PORTCHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Frederick G. Schmidt, Village Clerk, will receive bids until 8 p. m. Feb. 26 for the purchase at not less than par, of the following 5% bonds:

$18,000 registered Upper No. Main St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1932 inclusive.

12,000 registered Cottage St., Cesario Pl., and Fawcett St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1929 inclusive.

16,000 West St. and Fox Island Road sidewalks, curbs and gutters certificates of indebtedness. Denom. $1,000. Int. A. & O. Due $4,000 yearly on April 1 from 1924 to 1927 inclusive.

12,000 refunding bonds. Int. A. & O. Due $3,000 yearly on April 1 from 1924 to 1927 inclusive.

26,000 tax relief bonds. Denom. $1,000. Int. semi-ann. Due April 1 1926.

Date April 1 1923. Prin. and int., on all but $12,000 refunding bonds, payable at the First National Bank of Portchester in U. S. gold coin of the present standard of weight and fineness, at holder's option int. and prin. on first three issues listed will be payable in N. Y. exchange. Certified checks for 5% on $12,000 refunding and $26,000 tax relief issues and 3% on other three issues, required.

PORT HURON, Saint Clair County, Mich.—*BIDS REJECTED.*—All bids which were received for the 5 issues of 5% public improvement bonds, aggregating $112,651, which were offered for sale on Feb. 13—V. 116, p. 541—were rejected. The bonds will be disposed of at a private sale.

PORTLAND, Cumberland County, Me.—*LOAN OFFERED.*—Bids were received by John R. Gilmartin, City Treasurer, yesterday for the purchase at discount of a $300,000 temporary loan. Date March 1 1923. Denom. to suit purchaser. Due Oct. 4 1923 at First Nat. Bank of Boston.

PORT OF COOS BAY, Ore.—*BONDS VOTED.*—An issue of $50,000 port and dock bonds has been voted by 427 to 217.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—On Feb. 13 an issue of $12,000 5% school-building bonds was awarded to Stein Bros. & Boyce, of Baltimore, at 108.31, a basis of about 4.50%. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due Feb. 1 1953.

PROVIDENCE, R. I.—*BOND OFFERING.*—Walter L. Clarke, City Treasurer, will receive proposal until 2:15 p. m. March 8 for $700,000 4% coupon or registered school bonds. These bonds will be dated April 2 1923, will become due April 2 1953. Both principal and semi-annual interest (A. & O.) will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery April 2 1923. Proposals should be accompanied by certified check payable to the City Treasurer, for 2% of the amount of bonds for which the bid is made.

Assessed Valuation.

1922 —Real, $299,789,210; tangible personal, $91,957,100; intangible persona, $118,481,440; total	$510,227,750

Estimated Income, 1922-23.

Tax of 1922 (rate $23 per $1,000 on real and tangible personal, and $1 per M. on Intangible personal, incl. Statotax)	$9,484,090 89
From all other sources	1,641,794 47
	$11,125,885 36

Assessor's Valuation of Property Owned by the City.

Real estate	$24,666,869 09
Personal property	1,337,159 95
	$26,004,029 04

Water-Works, 1921-22.

Receipts	$1,182,007 00
Cost of managing, $455,492 55; interest on water debt, $194,761 09; depreciation and extension fund, $138,807 19	789,060 83
Surplus	$392,946 17

Indebtedness January 31 1923.

Bonded	$28,772,000 00
Floating	2,366,717 11
Total debt	$31,138,717 11
Sinking funds, Dec. 31 1922	13,305,509 52
Net debt	$17,833,207 59
Total water debt included in above	$8,132,000 00
Total sinking funds included in above for redemption of water debt	$3,241,501 45

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—A. B. Briggs, County Treasurer, will receive bids until 3 p. m. Feb. 26 for the following three issues of 5% road improvement bonds, in addition to the $6,300 issue mentioned in V. 116, p. 746:

$8,000 David Barnhill et al., Cass and White Post townships bonds. Denom. $800. Date Nov. 15 1922. Due $800 each six months from May 15 1924 to Nov. 15 1928, inclusive.

7,200 Chas. H. Guild et al., White Post Township bonds. Denom. $360. Date Jan. 15 1923. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

51,500 Jacob Gitz, et al., Monroe, Jefferson and White Post townships bonds. Denom. $2,575. Date March 15 1923. Due $2,575 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15.

RAMONA INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Ramona), Lake County, So. Dak.—*BOND OFFERING.*—Bids will be received by Walter Hanneneau, Clerk of the Board of Education, until 1 p. m. Feb. 27 for the purchase of $42,500 5½% new school building bonds voted on Feb. 5 by 134 to 90. Due Feb. 1 1943. Notice that the above bonds had been voted was given in (V. 116, p. 746), but under the caption "Ramona, So. Dak."

RAYNE, Acadia Parish, La.—*BOND OFFERING.*—Until 10 a. m. Feb. 27 sealed bids will be received by Jos. Duclos, Town Secretary, for $90,000 6% water works and electric light system extension and power house improvement and extension bonds. Int. semi-ann. Due serially in from 1 to 30 years. Certified check for 5% of the amount bid for required. It is said that these were authorized at a special election on Dec. 11 1922. Notice of this offering was given in V. 116, p. 764. It is given again because additional data have come to hand.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Tex.—*BOND SALE.*—The $10,000 5½% serial school bonds, registered on Oct. 2 by the State Comptroller of Texas (V. 115, p. 1763) were sold at par.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—On March 1 at 11 a. m. the County Board will receive bids for $262,100 public drainage ditch bonds, described as follows:

$123,900 issued on account of County Ditch No. 85A.
38,600 issued on account of County Ditch No. 86.
85,700 isued on account of County Ditch No. 92.
13,900 issued on account of County Ditch No. 96.

All the bonds will be dated March 1 1923 and will be in denominations of $1,000, $500 and $100. All bids must be without condition or qualification and accompanied by a certified check to the order of the County Treasurer for 10% of the amount bid. A. O. Schmidt, County Auditor, is receiving the bids.

RHINELANDER, Oneida County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee was awarded by the City Council $135,000 4¾% school building and water extension bonds at par, plus all expenses of printing and the legal fees.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $18,280 4½% road bonds which were offered for sale on Feb. 15—V. 116, p. 436—were awarded to the Versailles Bank of Versailles at par. Date Feb. 15 1923. Denom. $457. Int. M. & N. Due $914 each 6 months from May 15 1924 to March 15 1937 incl. The City Trust Co. of Indianapolis also submitted a bid.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $150,000 over-due tax notes, which was offered on Feb. 19 (V. 116, p. 746) was awarded to the Traders National Bank of Rochester, on 4.07% interest basis. Other bidders were:

	Interest.	*Premium.*
S. N. Bond & Co., New York	4.10%	$16
F. S. Moseley & Co., New York	4.11%	---
Salomon Brothers & Hutzler, New York	4.20%	30

ROCK VALLEY, Sioux County, Iowa.—*NO BOND ISSUE VOTED.*—Regarding the $60,000 electric light bonds, which we reported as being favorably voted in V. 116, p. 542, A. L. Halstead, Clerk, says: "No bond issue was voted here. The proposition was lost. Statement is a mistake."

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—The $13,000 5½% land purchase bonds which were offered for sale on Feb. 12 (V. 116, p. 321) were awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of $395 25, equal to 103.04, a basis of about 5.19%. Dated Nov. 15 1922. Denom. $500. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1949 incl. The Citizens Trust & Savings Bank of Columbus also submitted a bid of $166 10 premium.

RUFFIN SCHOOL DISTRICT NO. 26, Colleton County, So. Caro.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, has purchased $15,000 6% new school house bonds. Denom. $1,000. Date Dec. 6 1922. Prin. and semi-ann. int. (J. & D.), payable in New York. Collections made through the office of the above company without charge. Due Dec. 6 1942

Financial Statement.

Total valuation of all property, estimated	$500,000
Assessed valuation for taxation	192,000
Total bonded debt (this issue only)	15,000
Population	1,800

SALINE COUNTY (P. O. Marshall), Mo.—*BOND SALE.*—On Feb. 15 the $150,000 5% road and bridge bonds which were offered for sale on that date (V. 116, p. 322) were awarded to the National Bank of Commerce of St. Louis, at $104,653 and int., a basis of about 4.50%. Int. F. & A. Due on Feb. 1 as follows: $1,000, 1924; $5,000, 1925 and 1926; $6,000, 1927 and 1928; $7,000, 1929 to 1932, incl.; $8,000, 1933 and 1934; $9,000, 1935 and 1936; $10,000, 1937 to 1939, incl.; $11,000, 1940, and $12,000, 1941 and 1942.

ST. LOUIS, Mo. *OFFICIAL VOTE* The official vote poled on Feb. 9 "for" and "against" each of the 21 propositions, all carrying with the exception of one, as reported in V. 116, p. 746, was as follows:

	Amount	*For*	*Against.*
Establishing, opening and widening streets	$8,650,000	71,451	18,176
Acquisition of land for a plaza opposite Union Station	2,600,000	68,861	21,811
Improvement of streets and highways	5,800,000	71,258	16,199
Electric street lighting system	8,000,000	72,098	18,674
New court house	4,000,000	67,578	24,019
Construction and reconstruction of public sewers	8,000,000	71,934	15,597
Conversion of River des Peres to a public sewer	11,000,000	71,229	19,712
Acquisition of land for new parks and playgr'ds	2,500,000	69,320	21,538
Improvement of existing parks and playgrounds	1,300,000	69,763	21,040
Aquarium in Forest Park	100,000	62,846	27,945
Municipal light, heat and power plant	1,000,000	69,904	20,795
Hospital extension and improvement	1,500,000	77,343	12,918
Municipal auditorium	5,000,000	66,653	23,590
Memorial plaza	6,000,000	64,382	25,875
Fire department improvement	772,500	76,964	13,193
Elimination of railroad grade crossings	1,600,000	74,337	15,476
West approach to Municipal Bridge	1,500,000	67,007	22,988
East approach to Municipal Bridge	1,500,000	65,528	24,690
Reconstruction of public markets	1,250,000	67,962	21,734
Water-works extension	12,000,000	77,369	12,247
Construction of a new armory	*1,000,000	58,903	30,753

*Lost, as it lacked the required two-thirds majority.

SALEM, Salem County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 26 by W. B. Dunn, City Recorder, for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) fire apparatus bonds, not to exceed $9,000, no more bonds to be awarded than will produce a premium of $1,000 over $9,000. Denom. $1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) 15, payable at the Salem National Banking Co., Salem. Due $1,000 yearly on March 15 from 1924 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—*BONDS VOTED.*—At the election held on Feb. 19 (V. 116, p. 645) the proposition to issue $100,000 5% 20-year school bonds were voted by a count of 309 "for" to 159 "against."

SALT RIVER VALLEY WATER USER'S ASSOCIATION, Ariz.—*BOND OFFERING.*—The $1,800,000 bonds to finance Monona Flat Irrigation, which were recently voted (V. 116, p. 322) will be offered for sale on March 22.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County, Calif.—*BOND OFFERING.*—Harry L Allison, County Clerk (P. O. San Bernardino), will receive sealed bids until 11 a. m. March 5 for the purchase at not less than par and interest of $140,000 5% school bonds. Dated March 1 1923. Denom. $1,000. Interest (M. & S.) in gold coin at County Treasurer's office. Due on March 1 as follows: $3,000, 1925 and 1926, $4,000, 1927 to 1929, inclusive, $6,000, 1930 to 1935, inclusive, $7,000, 1936 to 1939, inclusive, $8,000, 1940 to 1944, inclusive, and $9,000 1945 and 1946. A certified check for $1,000, drawn upon some reputable bank, payable to the Chairman of the Board of County Supervisors, required. At an election held on Jan. 30 1923 the bonds were carried, it is said, by a vote of 1,780 "for" and 82 "against." The official announcement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office nor the validity of these bonds. Assessed value, real and personal, on non-operative roll, $8,255,990, estimated true value, $25,000,000. Outstanding bonded indebtedness, $271,000. Estimated population of district, 50,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $72,000 5% road improvement bonds which were offered for sale on Feb. 10 (V. 116, p. 582) were awarded to Kaufman, Smith, Emert & Co. of St. Louis, for $72,576, equal to 100.80, a basis of about 4.83%. Dated April 1 1923. Denom. $1,000. Int. (A. & O.). Due $8,000 1924 to 1932, inclusive. The following bids were received:

Name—	*Premium.*
Sidney, Spitzer & Co., Toledo, Ohio	$232 00
Kaufman, Smith, Emert & Co., St. Louis, Mo	576 00
Weil, Roth & Co., Cincinnati, Ohio	381 00
A. T. Bell & Co., Toledo, Ohio	103 00
Seasongood & Mayer, Cincinnati, Ohio	14 44
The Citizens Trust & Savings Co., Columbus, Ohio	406 60
Breed, Elliott & Harrison, Cincinnati, Ohio	138 00
The Provident Savings Banks & Trust Co., Cincinnati, Ohio	410 40
C. D. Briggs & Co., Toledo, Ohio	90 00
Bonbright & Co., Chicago, Ill	554 50
The Northern Trust Co., Chicago, Ill	401 76
N. S. Hill & Co., Cincinnati, Ohio	50 00
The Hanchett Bond Co., Chicago, Ill	555 00
W. L. Slayton & Co., Toledo, Ohio	1,908 00
Tucker, Robinson & Co., Toledo, Ohio	1,670 40

The last two bids mentioned were erroneously made on 5½% bonds and were therefore withdrawn.

SARGENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Monte Vista), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $10,000 6% consolidated high school building bonds. Denom. $1,000. Date Jan. 1 1921. Principal payable at the County Treasurer's office. Semi-annual interest (J. & J.), payable at the office of the County Treasurer or at the National City Bank, N. Y., at option of holder. Due Jan. 1 1941, optional Jan. 1 1931.

Financial Statement.

Actual valuation, over	$6,000,000
Assessed valuation 1922	3,587,920
Total bonded debt	187,000
Population	2,500

SCOTT COUNTY (P. O. Shakapee), Minn.—*BOND SALE.*—Reimbursement bonds, amounting to $38,925 03 were sold, it is reported, to the Wells-Dickey Co. of Minneapolis.

SEDALIA, Pettis County, Mo.—*BOND SALE.*—On Feb. 19 the two issues of 5% bonds, aggregating $110,000, dated Jan. 1 1923, offered on that date (V. 116, p. 437), were awarded as follows:

$100,000 city hall bonds to the First National Co., of St. Louis, at 104.439.
10,000 hospital bonds to the Stifel-Nicolaus Investment Co., of St. Louis, at 103.30.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND SALE.*—On Feb. 19 $500,000 5% school bonds, offered on that date, were sold to the Union Trust Co., of East St. Louis, at 104.03, a basis of about 4.56%. Denom. $1,000. Date March 1 1923. Int. M. & S. Due yearly on March 1 as follows: $15,000, 1924, $16,000, 1925, $17,000, 1926 and 1927, $18,000, 1928, $19,000, 1929, $20,000, 1930, $21,000, 1931, $22,000, 1932, $23,000, 1933, $25,000, 1934, $26,000, 1935, $27,000, 1936, $29,000, 1937, $30,000, 1938, $32,000, 1939, $33,000, 1940, $35,000, 1941, $37,000, 1942, and $38,000, 1943.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—The $200,000 5% road improvement bonds recently registered by the State Auditor—V. 116, p. 645—have been purchased by the Columbian Title & Bond Co. of Topeka, at par. The bonds are to be delivered as the money is needed. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due serially for 10 years.

SHELBYVILLE, Bedford County, Tenn.—*BONDS VOTED.*—On Feb. 15, it is reported, the voters, by 237 to 13, approved the issuance of $20,000 high school building bonds.

SHERMAN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Loup City), Nebr.—*BONDS VOTED.*—At the election held on Feb. 5 (V. 116, p. 542) $2,000 5½% school bonds, maturing serially from 1929 to 1938, incl., were voted and are ready for issuance.

SIERRA COUNTY SCHOOL DISTRICT NO. 6, N. Mex.—*BOND SALE.*—James N. Wright & Co. of Denver, have purchased $20,000 6% 10-20-year (opt.) school building bonds at 100.50, a basis of about 5.93%, to optional date and a basis of about 5.96% if allowed to run full term of yrs.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—On Feb. 21 the $100,000 4¾% fire fund bonds offered on that date (V. 116, p. 747) were sold to H. L. Allen & Co. of New York, at 101.233 and interest, a basis of about 4.50%. Date March 1 1923. Due on May 1 as follows:

$8,000 1924 and 1925, $9,000 1926 and 1927, $10,000 1928 and 1929, $11,000 1930 and 1931 and $12,000 1932 and 1933. Other bidders were:
Stern Bros & Co., Kansas City, premium $1,110
Bonbright & Co., Chicago, 1st $70,000 as 4½s, next $30,000 4¼s, par.
White-Phillips Co., Davenport, par for 4½s, less $350.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND ELECTION.*—On Mar. 12 the electors will vote on a proposition to issue $850,000 4½% 11-20-year serial school bldg. bonds.

SISTERVILLE SCHOOL DISTRICT (P. O. Sisterville), Tyler County, W. Va.—*BOND OFFERING.*—W. G. Maxwell, Secretary Board of Education, will receive sealed bids until 8 p. m. March 5 for $60,000 5% coupon school bonds. Denom. $500. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable in Charleston or New York. Legality approved, it is stated, by the Attorney-General.

SPANISH FORK, Utah County, Utah.—*BOND SALE.*—An issue of $16,500 5½% 20-year refunding bonds has been sold to the Central Trust Co. of Salt Lake City.

SPRINGWELLS, Wayne County, Mich.—*BOND SALE.*—A syndicate consisting of the Security Trust Co., Whittlesey, McLean & Co. and Sidney Spitzer & Co. of Detroit, and Richards, Parish & Lamson of Chicago, has purchased and is now offering to investors at 102.66, to yield 4.30%, an issue of $400,000 4½% sewer bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in Detroit. Due March 1 1943.

Financial Statement.

Assessed valuation	$50,646,600
Total debt, including this issue	3,275,000
Less water bonds	$600,000
Less sinking fund	204,130
Net debt	2,470,862
Estimated population	7,000

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The city has borrowed $500,000 on its notes from the First National Bank of Boston on a 3.92% discount basis plus $11 premium. The notes are payable Nov. 9 1923.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Feb. 13 registered $40,000 5½% serial bonds.

STEEL COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—On Feb. 13 Lane, Piper & Jaffray of Minneapolis, bidding $52,822 (101.58) and int. for 4½s, a basis of about 4.34%, were awarded the $52,000 Judicial Ditch No. 12 bonds offered on that date.—V. 116, p. 206. Date Feb. 1 1923. Due on Feb. 1 as follows: $3,000, 1929, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and $4,000, 1931, 1933, 1935, 1937, 1939, 1941 and 1943. Other bidders were:

Name.	*Premium.*	*Int. Rate*
Northwestern Trust Company	$783	4½%
Minnesota Loan & Trust Company	577	4½%
Minneapolis Trust Company	686	4½%
Wells-Dickey Company	511	4½%
Bolger-Mosser & Willaman	1,315	5%
Harris Trust Company	2,620	5%
Harris Trust Company	92	4½%
Hanchett Bond Company	1,776	5%

SUMTER, Sumter County, So. Caro.—*BOND SALE.*—On Feb. 13 $150,000 5% 1-20-year coupon street paving bonds were sold to the Wm R. Compton Co. of New York, at 100.59. Date Jan. 15 1923. Notice that this city would offer bonds amounting to between $100,000 and $150,000 was given in V. 116, p. 437—but under the caption of "Sumter, No. Caro."

SUTTON, Clay County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $24,867 19 5½% coupon funding bonds. Dated Feb. 1 1923. Denom. $500 and $1,000 (one odd bond $867 19). Prin. and semi-annual interest (except first coupon, due Feb. 1 1924) F. & A., payable at the County Treasurer's office. Due Feb. 1 1943. Optional Feb. 1 1933.

Financial Statement.

Assessed value 1922		$1,452,009 00
Water bonds	$12,000 00	
Light bonds	8,000 00	
Funding bonds, this issue	24,867 19	
Total debt		$44,867 19
Population, estimated		2,000

TACOMA, Wash.—*BOND SALE.*—During the month of January the city of Tacoma issued the following 6% bonds:

District No	*Amount*	*Purpose.*	*Date.*	*Due.*
5,521	$6,567 45	Street lighting	Jan. 2 1923	Jan. 2 1930
4,100	8,992 15	Paving	Jan. 3 1923	Jan. 3 1935
1,282	479 29	Concrete sidewalks	Jan. 3 1923	Jan. 3 1930
1,284	610 25	Concrete sidewalks	Jan. 3 1923	Jan. 3 1930
752	4,302 10	Grading	Jan. 3 1923	Jan. 3 1930
4,033	3,306 20	Paving	Jan. 12 1923	Jan. 12 1935
4,109	6,423 25	Paving	Jan. 12 1923	Jan. 12 1935
4,114	2,687 85	Paving	Jan. 12 1923	Jan. 12 1930
5,523	2,706 70	Street lighting	Jan. 23 1923	Jan. 23 1930
1,287	657 80	Grading	Jan. 23 1923	Jan. 23 1930

All the above bonds are subject to call yearly in January.

TROY, Miami County, Ohio.—*BOND SALE.*—The $21,052 5% water works bonds which were awarded to Seasongood & Mayer of Cincinnati for $20,503, equal to 102.249, a basis of about 4.57%. Denom. $1,000 and 1 for $1,052. Prin and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1943 inclusive, and $1,052, 1944. Other bidders were:

Name—	*Prem.*	*Name—*	*Prem.*
Hanchett Bond Co., Chicago	$431 00	W. L. Slayton & Co., Toledo	$352 80
Baker, Walsh & Co., Chicago	347 35	N. S. Hill & Co., Cincinnati	238 00
Richards, Parrish & Lamson, Cleveland	124 00	Weil, Roth & Co., Cincinnati	425 00
Citizens Tr & Sav Bk., Col.	126 50	Seasongood & Mayer, Cin	451 00
Detroit Trust Co., Detroit	431 00	Provident Saving Bank & Trust Co., Cincinnati	362 09
H. B. Bennett & Co., Toledo	90 00	A. E. Aub & Co., Cincinnati	135 00

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Luckey), Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. H. Claus, Clerk of Board of Education, until 1 p. m. Mar. 6 for the purchase at not less than par and int. of $120,000 5% coupon school site purchase bonds. Auth., Sec. 7625 of the Gen. Code. Date Mar. 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at District Treasurer's office. Due $6,000 yearly on Sept. 1 from 1924 to 1943, incl. A cert. check for 2% of the amount of bonds bid ofr, payable to the District Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award.

TULARE, Tulare County, Calif.—*BOND SALE.*—The $50,000 6% gold coupon fire dept. and city hall bonds offered on Feb. 8 (V. 116, p. 645) were awarded to the Bank of Italy of San Francisco, for $55,500, equal to 111, a basis of about 4.85%. Denom. $500. Prin. and semi-ann. int. (J. & J.), payable at Tulare. Due $2,000 yearly on Jan. 1 from 1924 to 1948, inclusive.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—*BOND SALE.*—On Feb. 14 the $19,000 4½% coupon school bonds offered on that date—V. 116, p. 322—were awarded to Glover & MacGregor of Pittsburgh for $19,602 (103.168) and interest, a basis of about 4.21%. Date Feb. 1 1923. Due $9,000 Feb. 1 1933, and $10,000, Feb. 1 1943. Other bidders were:

Name—	*Prem.*	*Name*	*Prem.*
W. W. Goldsborough & Co., Pittsburgh	$415 00	Mellon Nat. Bank of Pitts.	$514 60
Graham, Parsons & Co., Pittsburgh	136 80	Redmond & Co., Pittsburgh	515 00
		J. H. Holmes & Co., Pitts.	443 00
		Hanchett Bond Co., Chicago	351 00

TWIN FALLS, Twin Falls County, Idaho.—*BONDS TO BE OFFERED SOON.*—In place of the $70,000 bonds for which a bid was recently rejected (V. 116, p. 542) the city will soon offer for sale $65,000 5% warrant funding bonds, maturing in 20 years, callable in 10 years.

TYLER, Smith County, Tex.—*BOND ELECTION.*—An election will be held on Mar. 15 to determine whether the city shall issue $250,000 bonds for the purpose of building a junior high school and making impts. on some of the ward school buildings.

VALIER, Pondera County, Mont.—*BOND SALE.*—The issue of 6% water bonds which was offered on Feb. 9 (V. 116, p. 207) was awarded to Ferris & Hardgrove of Spokane, and the Wells-Dickey Co. of Great Falls, at par and int. The amount of the issue is to be between $20,000 and $35,000. Denom. $1,000. Date Feb. 15 1923. Int. J. & J. Due Feb. 15 1943; optional Feb. 15 1933.

VANCE COUNTY SCHOOL DISTRICTS (P. O. Henderson), No. Caro.—*BOND OFFERING.*—Until Mar. 1 E. M. Rollins, Secretary of the County School Board, will receive sealed bids for the following 6% school bonds:
$45,000 Kitrell School District bonds. Due yearly as follows: $1,000, 1926 to 1934, incl., and $2,000, 1935 to 1952, incl. Cert. check for $900, required.
20,000 Townsville Twp. School District bonds. Due $1,000 yearly from 1926 to 1945, incl. Cert. check for $400, required.
Interest M. & S.

VANCOUVER, Clarke County, Wash.—*ADDITIONAL DATA.*—We are informed by Wm. C. Bates, City Attorney, that the sale of the $35,000 coupon city hall purchase bonds, which were offered but not sold on Jan. 2 (V. 116, p. 437) will be delayed until the title to the property is placed in shape satisfactory to the city.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $25,000 5% township road bonds which were offered for sale on Feb. 19—V. 116, p. 747—were awarded to the Meyer-Kiser Bank of Indianapolis for $25,433, equal to 101.732 and interest, a basis of about 4.67%. Date Jan. 1 1923. Denom. $1,250. Int. May 15 and Nov. 15. Due $1,250 each six months from May 15 1924 to Nov. 15 1933 inclusive. The following bids were also received:

Name—	*Premium.*	*Name—*	*Premium.*
City Trust Co	$427 00	Fletcher Savings & Trust Co	$367 70
J. F. Wild & Co	387 50		

WAKEFIELD, Dixon County, Neb.—*BOND SALE.*—Jas. T. Wachob & Co. of Omaha, have purchased at par $19,000 5½% 2-20-year serial intersection paving bonds. Denom. $500. Interest J. & J.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—The following 5½% bonds, in the amount of $41,900, which were sold to A. T. Bell & Co. of Toledo, last Nov. 1, as stated in V. 115, p. 2184—and turned down by that firm because the City Council did not carry out demands made upon it by the Toledo house, and then re-offered for sale on Feb. 15 (V. 116, p. 542) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $42,918 17 (102.429) and int., a basis of about 4.45%:
$9,000 special assessment South Willipie St. pavement bonds. Denom. $1,000. Due $1,000 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.
10,800 (city's portion) South Willipie St. pavement bonds. Denom. 9 for $1,000 each, and 9 for $200 each. Due $1,200 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.
14,400 (special assessment) North Wood St. pavement bonds. Denom. 9 for $1,000 each; 9 for $500 each, and 9 for $100 each. Due $1,600 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.
7,700 (city's portion) North Wood St. pavement bonds. Denom. 8 for $900 each, and 1 for $500. Due yearly $900 Oct. 1 1924 to 1931, incl., and $500 Oct. 1 1932.
Dated Nov. 1 1922 Int. semi-annual. Other bidders were:

Durfee, Niles & Co., Toledo, (also printing the bonds)	$531 00	Seasongood & Mayer, Cin	$696 00
Davies-Bertram Co., Cin	701 00	N. S. Hill & Co., Cincinnati	685 42
Title Guaratee & Tr. Co., Cin	429 48	Weil, Roth & Irving, Cin	575 00
Bohmer-Rinehart & Co., Cin	536 32	W. L. Slayton & Co., Toledo	745 82

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 16 Shawmut Corp. of Boston was the successful bidder for the temporary loan of $80,000. Date Feb. 21 1923 and maturing Nov. 8 1923—V. 116, p. 746. The loan was negotiated on a 4.02% discount basis plus $1 31 premium.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following three issues of 5% road bonds which were offered for sale on Feb. 20—V. 116, p. 747—were awarded to J. F. Wild & Co. State Bank of Indianapolis for $24,481 85 (101.584) and int., a basis of about 4.70%:
$5,900 John W. Polson et al., and Elmer Nice et al., county unit bonds. Denom. $295. Due $295 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
2,000 David F. Voyles et al., Howard Township bonds. Denom. $100. Due $100 each 6 months from May 15 1924 to Nov. 15 1933 incl.
16,200 Lewis Dennis et al., Washington Township, bonds. Denom. $810. Due $810 each 6 months from May 15 1924 to 1933 inclusive.
Date Feb. 5 1923. Interest (M. & N. 15).

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by M. L. Dunn, Director of Finance, until 7 p. m. March 5 for the purchase at not less than par and int. of $257,000 coupon (with privilege of registration as to principal only or as to principal and interest) paving bonds. Purchaser to state rate of interest, not exceeding 6%, expressed in multiples of ¼%. Date March 1 1923. Denom. $1,000. Int. (M. & S.) payable at the office of the Director of Finance. Due $7,000 on March 1 1924 and 1925; $8,000 on March 1 from 1926 to 1938 incl.; $13,000 on Sept. 1 1923, and $14,000 on Sept. 1 from 1924 to 1932 incl. Certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Merle Vanfleet, Clerk of the Board of Education, until 6:30 p. m. Mar. 10 for the purchase of $43,050 5% coupon school bonds. Auth., Sec. 7630-1 of the Gen. Code. Date Mar. 1 1923. Denom 1 for $550: 9 for $500 each, and 38 for $1,000. Int. M. & S. Prin. and interest, payable at the office of the Treasurer of the Board of Education. Due on Sept. 1 as follows: $1,550, 1924; $1,500, 1925 to 1933, incl., and $2,000, 1934 to 1947, incl. A cert. check for 2% of the par value of the bonds, on a Lucas County bank or a N. Y. draft, is required. Bonds to be delivered and paid for within 10 days from date of award.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 40, Colo.—*BOND SALE.*—The International Trust Co. of Denver, has purchased $38,000 5½% building bonds. Denom. $1,000. Date April 1 1922. Principal payable at the office of the County Treasurer and semi-annual interest (A. & O. 1), payable at the office of the County Treasurer or at the banking house of Kountze Brothers, New York City, at the option of the holder. Due yearly on April 1 as follows: $1,000 1938 $3,000 1939 to 1942, incl., and $5,000 1943 to 1947, incl. This reports corrects the reports given in V. 114, p. 1694, and V. 116, p. 645.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $75,000, dated Feb. 19 and matruing Nov. 19 1923, has been awarded to the First National Bank of Boston on a 4.02% discount basis, plus $1 75 premium.

WEST CHESTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—*BOND ELECTION.*—An election is to be held on March 12 to vote on a proposition to issue $65,000 bonds for a new school house. R. C. Ferguson is Secretary of the Board of Education.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—It is reported that proposals will be received until 11 a. m. Feb. 24 for the purchase at discount of a temporary revenue loan of $250,000. Date Feb. 26 1923. Due $150,000 Oct. 10 1923 and the balance Nov. 10 1923.

WEST PLAINS, Howell County, Mo.—*BOND OFFERING.*—Bids will be received until Feb. 27 for the $25,000 6% 1-10-year (opt.) water system bonds voted on Feb. 9 (V. 116, p. 748).

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $10,400 5% road impt. bonds (not $14,400 as stated in V. 116, p. 645) which were offered for sale on Feb. 15 were awarded to The Bankers' Investment Co. of Indianapolis, for $10,580, euqal to 101.73, a basis of about 4.63%. Date Dec. 5 1922. Denom. $520. Int. N. & N. 15. Due $520 May 15 1924 and each 6 months thereafter.

WHITE SALMON, Klickitat County, Wash.—*CORRECTION.*—Using newspaper reports, we stated in V. 116, p. 438, that this town had sold $155,000 local impt. bonds to Freeman, Smith & Camp Co. of Portland. This report was incorrect as we are now informed by C. H. Estes, Town Clerk, that "no bonds were sold to the above named firm."

BOND SALE.—We are also informed by Mr. Estes that his town sold $25,000 6% water system purchase bonds during May 1922 through the Columbia State Bank of White Salmon, at about 101. Denom. $500. Date May, 1922. Due in 20 years. Can bonds be retired before maturity? When? "Yes, optional."

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*BOND SALE.*—Referring to the report which appeared in V. 116, p. 748, the $750,000 bonds recently sold to R. M. Grant & Co., Inc., are part of an authorized issue of $4,500,000, of which $3,750,000 were sold to Wm. R. Compton Co. of New York and Kauffman, Smith, Emert & Co. of St. Louis in November 1921. (See V. 113, p. 2338.) Denom. $1,000. Date Oct. 1 1922. Payable as to both principal and semi-ann. int. (A. & O.) at the Hanover Nat. Bank of N. Y. Due yrly. on April 1 as follows: $8,000 1924, $9,000 1925, 1926 and 1927, $10,000 1928, $11,000 1929, $12,000 1930, $13,000 1931, $15,000 1932, $16,000 1933, $18,000 1934, $21,000 1935, $23,000 1936, $16,000 1937, $28,000 1938, $31,000 1939, $34,000 1940, $37,000 1941, $40,000 1942, $41,000 1943, $43,000 1944, $45,000 1945, $48,000 1946, $50,000 1947, $52,000 1948, $54,000 1949 and $57,000 1950.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Arvilla Miller, Village Clerk, until 12 m. Mar. 17 for the purchase at not less than par and int. of $5,275 5½% sewer bonds. Date Oct. 1 1922. Denom. 20 for $250 each, and 1 for $275. Int. A. & O. Due on Oct. 1 as follows: $250 from 1924 to 1943, incl., and $275, 1944. A cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—*ADDITIONAL INFORMATION.*—The purchaser of the $15,500 school house bonds, reported sold in (V. 116, p. 646) was the Ringheim-Wheelock Co. of Des Moines. The bonds bear 5% int., payable semi-ann. (M. & N.), are in denom. of $500 and mature in 20 years.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—We are unofficially informed that the $150,000 school bonds, voted on Jan. 27—V. 116, p. 748—have been sold. The bonds bear 5% interest and mature serially on March 1 from 1924 to 1943 inclusive.

WYNNEWOOD, Garvin County, Okla.—*BOND SALE.*—The Brown-Crummer Investment Co. of Wichita has been awarded the following 5½% tax-free bonds:

$50,400 electric light bonds. Denom. $1,000 except one for $400.
34,600 water works bonds. Denom. $1,000 except one for $600.

Date Jan. 1 1923. Int. J. & J., payable at the fiscal agency of the State of Oklahoma in New York City (Mechanics' & Metals National Bank). Bonded debt (excluding these bonds), July 1 1922, $90,000, sinking fund, $49,966, assessed valuation, $1,263,138.

YORK, York County, Nebr.—*BOND SALE.*—On Feb. 7 $139,577 81 5½% district paving bonds were sold to the First Trust Co. of York at par and int. Denom. $500. Date April 1 1923. Int. annually. Due 1932 optional after 5 years.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1, So. Dak.—*BOND OFFERING.*—The offering of the $25,000 school bonds, which was to have taken place on Feb. 3 (V. 116, p. 643) has been postponed to to-day (Feb. 24). Bids will be received by W. W. Alenta, District Clerk, at Isabel, for $25,000 school bonds. Date Aug. 15 1922. Int. rate not to exceed 6%. Due on Aug. 15 as follows: $6,000, 1932, 1935 and 1938, and $7,000, 1941. Prin. and semi-ann. int., payable at a place to suit the purchaser. A cert. check for $1,000, payable to the District, required.

CANADA, its Provinces and Municipalities.

HANOVER, Ont.—*DEBENTURE SALE.*—The $135,000 5½% 30-installment debentures which were voted on Oct. 16 (V. 115, p. 2185) have been awarded to Gairdner, Clarke & Co. of Tronto, at 99.77, a basis of about 5.52%. The following bids were received:

Name.	*Bid.*	*Name.*	*Bid.*
Gairdner, Clarke & Co	99.77	Bell, Gouinlock & Co	99.12
Richardson, Singer & Co	99.72	Macneill, Graham & Co	99.11
Wood, Gundy & Co	99.618	Mackay & MacKay	98.70
A. E. Ames & Co	99.50	Dyment, Anderson & Co	98.22
W. C. Brent & Co	99.32		

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que. *CORRECTION—BIDDERS.*—The bid on which Wood, Gundy & Co. of Toronto, were awarded the $2,000,000 5½% bonds on Feb. 8 was 101.71, a basis 4.36%, not 103.007, which was inadvertently reported as the price paid to the Commission in V. 116, p. 748. The price of 103.07 was the figure at which Wood, Gundy & Co. offer the bonds to the public. Other bids received on Feb. 8 were:

Names.	*Bid*
Syndicate of Messrs. Hanson Bros., Messrs. A. E. Ames & Co. Dominion Securities-Rene-T. Leclerc	101.103
Syndicate of Messrs. McLeod, Young, Weir & Co., Messrs. R. O. Matthews, H. A. Daly, W. A. Mackenzie Newman, Sweezy	100.17
Syndicate of The National City Co., Ltd., Harris Forbes, Aemilius Jarvis, Geo. Beausoleil	100.79
Corp. des Obligations municipales	99.50

NEWMARKET, Ont.—*DEBENTURE SALE.*—The block of $94,000 5½% 15-installment pavement debentures offered on Feb. 19—V. 116, p. 748—was awarded to the Dominion Securities Corp. Ltd. of Toronto, at 100.13. Date March 17 1923. Due in annual installments to Mar. 17 1938.

NEW TORONTO, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by W. E. Davison, Town Treasurer, until 12 m. Feb. 28 for the purchase of the following 6% debentures:

$13,000 15-year installment water works debentures.
36,000 20-year installment school debentures, principal and int. payable at the Canadian Bank of Commerce.

QUEBEC, Yue.—*DEBENTURE SALE.*—The block of $1,872,000 5% coupon bonds, for which alternative tenders were requested on Feb. 15 (V. 116, p. 646), was awarded to a Toronto syndicate composed of the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co., on a bid of 96.26 for 5% 30-year debentures, which is on a basis of about 5.25%. Date Feb. 1 1923. Due Feb. 1 1953.

REGINA, Sask.—*ADDITIONAL INFORMATION—BIDDERS.*—The amount of bonds awarded to Wood, Gundy & Co. of Toronto, at 95.36, N. Y. funds and N. Y. payment on Feb. 1 (V. 116, p. 646) was $841,678 90. The bonds all bear 5½% int. and mature in 30 and 35 years from their date, July 1 1914. They were issued to refund bonds maturing Mar. 1 1923 the maturing bonds having been secured by the hypothecation of the debentures now being sold. The bonds awarded were:

$263,406 86 35 years. Dated July 1 1914. Water works extension.
168,021 35 30 years. Dated July 1 1914. Light and power plant.
117,214 49 30 years. Dated July 1 1914. Storm water sewer.
120,661 56 30 years. Dated July 1 1914. Hospital estension.
172,374 64 30 years. Dated July 1 1914. Street railway extension.

Name.	*35 Yrs.*		*30 Yrs.*
Miller & Co Brandon, Gordon & Wadell	94.765	{Canadian Funds} {N. Y. payment}	95.575
C.C.Cross & Co., Regina, ($150,000 bonds)	94.71 Canadian fund & paym't.		
Nay & James for A. E. Ames & Co., A.	94.39 Canadian funds		94.39
Jarvis & Co. and E. H. Rollins & Sons	93.41 N. Y. funds		93.41

ST. JEAN, Que.—*DEBENTURE SALE.*—Rene T. Leclerc, of Montreal has purchased at 99.07 and is now offering to investors at par, $150,000 5½% debentures. Principal and semi-annual interest (J & D) payable at the National Bank of St. Jean, or in Montreal. Due $65,000 Dec. 1 1927 and $85,000 Feb. 1 1933.

ST. LAMBERT, Tue.—*DEBENTURE SALE.*—The block of $350,000 5½% 30-year debentures offered on Feb. 19 (V. 116, p. 646), was awarded to the Dominion Securities Corp. at 100.097, a basis of about 5.49%. Date Nov. 1 1922. Due Nov. 1 1952.

SIMCOE, Ont.—*DEBENTURE SALE.*—The $89,401 6% 15 and 30-year instalment debentures, which were offered for sale on Feb. 14 (V. 116, p. 646) were awarded to A. E. Ames & Co. of Toronto, at 103.304, a basis of about 5.53%. The following bids were received:

Name.	*Bid.*	*Name.*	*Bid.*
A. E. Ames & Co	103.1304	R. C. Matthews & Co	102.666
Gairdner, Clarke & Co	103.13	C. H. Burgess & Co	102.53
Dominion Sec. Corp	102.71	Wood, Gundy & Co	102.43

WEST MISSOURI TOWNSHIP (P. O. Thorndale), Ont. *DEBENTURES DEFEATED.*—An issue of $42,000 school debentures which was submitted to the voters on Jan. 22 was defeated.

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

Liquidation

NOTICE.
THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(Signed) S. H. SQUIRE,
Vice-President.
Dated Elyria, Ohio, December 29, 1922.

FINANCIAL

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

Barometers of Business and the Security Markets and HOW TO READ THEM
This is the newest of a series of Educational booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings."
Copy Gratis
THE GIBSON & McELROY SERVICES
For Investors and Speculators Who Think
53 Park Place New York

SIMON BORG & CO.
Members of New York Stock Exchange
No. 46 Cedar Street - - New York
HIGH-GRADE INVESTMENT SECURITIES

FINANCIAL

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

Mortimer & Co.
149 Broadway
New York

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

Bankers and Brokers Outside New York

PHILADELPHIA

E.W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

NASHVILLE

American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

PHILADELPHIA

BONDS
Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.
GEO. L. SIMPSON & CO.
DALLAS

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.
Keep this Department in mind for use when the occasion arises.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds, Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, MARCH 3 1923 NO. 3010

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 903 and 904.

THE FINANCIAL SITUATION.

Any one scanning the returns of railroad earnings that have come to hand this week and last week for the month of January would be well justified in expressing the conviction that these rail carriers were at last coming into their own again. It is a long time since the character and degree of the improvement has been so pronounced and so uniform as for this, the opening month of the New Year, particularly in the case of the net. And the gains now disclosed form a welcome contrast to the losses which marked the exhibits for so many months in the second half of 1922. The most encouraging feature of all in these January income statements is that they afford evidence that the carriers, after suffering for so long from the effects of the shopmen's strike, have again regained control of their expenses. Except in a few isolated instances there has been no actual reduction in expenses as compared with the same month of 1922. On the contrary, they continue to run larger—in some cases very heavily so—but the point of importance is that with traffic and gross earnings increasing in very marked degree, as a result of trade revival, the augmentation in expenses is no longer outrunning the additions to gross revenues. In other words, the roads are doing a larger business and getting some benefit out of it in the shape of materially better net, which was not the case before.

A few illustrations will suffice to show the very pronounced trend towards improved results. The Great Northern reports $2,978,743 addition to gross and $1,220,943 addition to net; the Northern Pacific $1,900,187 to gross and $1,184,675 to net; the Milwaukee & St. Paul $3,597,992 to gross and $2,285,674 to net; the Chicago & North Western $2,555,763 to gross and $944,243 to net, and the Illinois Central (including the Yazoo & Mississippi Valley) $3,986,438 to gross and $1,363,617 to net. The trans-Continental and Southwestern lines give an equally good account of themselves. The Southern Pacific has $2,604,731 gain in gross and $1,511,576 gain in net; the Atchison $4,050,259 gain in gross and $3,270,584 gain in net; the Rock Island $1,798,155 gain in gross and $939,550 gain in net; the Burlington & Quincy $3,521,893 gain in gross and $1,753,731 gain in net, and the Missouri Pacific $1,286,044 gain in gross and $444,077 gain in net.

No less noteworthy is the improvement among Southern roads. The Southern Railway has bettered its gross by $2,834,882 and its net by $1,304,821; the Louisville & Nashville has bettered gross by $2,433,665 and net by $1,386,092, and the Atlantic Coast Line by $1,810,615 and $1,152,595, respectively. The New England group of roads forms an exception to the rule and is obliged to report a falling off in net. Thus the New Haven road with $1,187,053 increase in gross falls $1,099,271 behind in net, and the Boston & Maine with $531,686 gain in gross loses $998,148 in net. But the reason for the unfavorable showing in these instances is perfectly obvious. It will be noted that the falling off in the net follows entirely from augmented expenses, and the explanation is found in the circumstance that the New England roads have the present year had unusually severe winter weather to contend with. The fall of snow has been the heaviest encountered in many years, and this has served greatly to augment the cost of running the roads—added outlay being incurred in removing the snow and keeping the lines open. The anthracite carriers, too, as a class have poor exhibits —with the exception of the Reading, which has enlarged its gross by $3,130,290 and its net by $2,046,429. The trouble with these anthracite carriers has been that they have had to give priority to anthracite by reason of its great scarcity, and in doing this have had to sacrifice better paying kinds of freight. Some of these, more particularly the Delaware & Hudson, must also have suffered from the snow blockades in northern New York. Apart from these two groups, which as we see have suffered from special causes, improvement has been the rule nearly everywhere. Among the Eastern trunk lines the Baltimore & Ohio

is particularly distinguished for good results, having increased its gross by $6,287,210 and its net by $2,464,834. In the case of the New York Central and the Pennsylvania, the improvement in net is more moderate, but the Central at least has had to deal with heavy snow falls on its lines in northern New York. The Pennsylvania, out of a gain of $10,740,409 in gross for the month (this covering the entire system, east and west of Pittsburgh), carries forward only $885,058 as a gain in net. The New York Central did better, and with $8,596,028 increase in gross has been able to enlarge net by $1,333,609. In addition, too, all the Central's subsidiaries which are operated as separate entities, give an unusually good account of themselves. We may mention particularly the Big Four with $2,337,692 increase in gross and $1,079,588 increase in net; the Pittsburgh & Lake Erie with $1,760,611 increase in gross and $1,399,600 increase in net, and the Michigan Central with $2,597,528 increase in gross and $1,645,807 in net.

Thus the record in all parts of the country is one of improving results, affording great promise for the future under steadily growing trade revival. The instances cited constitute only a few out of a great many. In the regular place in our railroad news columns (pages 926 and 927) will be found the figures for all companies that have filed returns the present week.

One of the most unexpected announcements in a long time was that contained in a message by President Harding to the Senate a week ago to-day, "recommending that that body consent to the adhesion of the Government to the protocol establishing the Permanent Court of International Justice at The Hague provided for in the League Covenant." In a letter to the President Secretary of State Hughes presented in detail the reasons for the proposed action and suggested the adoption of the following reservations:

"I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part I of the Treaty of Versailles. II. That the United States shall be permitted to participate through representatives, designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of Judges or Deputy Judges of the Permanent Court of International Justice, or for the filling of vacancies. III. That the United States will pay a fair share of the expenses of the Court, as determined and appropriated from time to time by the Congress of the United States. IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States."

The opinion was pretty generally expressed from the outset that the President could not have expected the Senate to adopt the proposal during the few days remaining of the present session, which expires to-morrow (Sunday) at noon. It was suggested, therefore, that he must have made the proposal at that time chiefly to "try out" public sentiment, and that as he does not intend calling a special session, nothing could be done until the regular session beginning next December. Opinion as to the wisdom of the step differed somewhat as expressed by prominent individuals and in the press of this country. Naturally, it was pretty generally welcome in Europe where there is so much eagerness to have America take some part, however small, in the settlement of her problems. As the week progressed it became increasingly apparent that nothing would be done about the proposal at this session of Congress. The Washington dispatches Thursday morning stated that both the President and the Senate were satisfied to delay action and let the situation rest as it is. In a Washington dispatch last evening it was stated that "the decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relations Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes."

There have been few decisive developments in the Ruhr situation. Both the French and Germans appear to have settled down to tire each other out. There have been many rumors again that indirect negotiations for a settlement were under way. French Government officials were reported to have said that all such proposals must come direct from the German Government. The situation between the Poles and Lithuanians is still "hanging fire." The Turkish National Assembly at Angora, it is stated, is considering the draft of a reply to the Allied peace proposals, but a vote is not expected until early next week. American Ambassador Harvey, in a speech at the Pilgrims' dinner in honor of Stanley Baldwin, Chancellor of the British Exchequer, "denied that Great Britain ever had been asked to guarantee a single dollar advanced to the other Allies."

The European cable advices have contained statements from various sources that from day to day the Germans, not only in the Ruhr Valley, but in the country as a whole, were realizing more fully that the French intend to stay until they receive satisfactory assurances at least with respect to reparations. A special Berlin correspondent of the New York "Times," cabling to his paper from Essen, after a trip through the occupied section of Germany, said that "the Ruhr has a feeling that the French have come to stay, which makes the struggle all the more interesting." He added that "Ruhrites keenly feel the increasing French pressure and the tightening stranglehold." Outlining still further the impression that he gained, the correspondent said: "Between war and peace describes the fascinatingly unique condition prevailing throughout the Ruhr to-day. The paradox of a warlike State without a state of war particularly strikes you when you get a few miles away from the occupied area and then return. You get an indelible impression of a country occupied by an enemy army under essentially warlike conditions. You almost feel that beyond the Rhine lies the fighting front or beyond the Ruhr on the River Lippe, and that if you only motor far enough you will run into the drumfire of a major battle or at least trench warfare, so stern is the fact of the occupation as the French army steadily tightens its grip on the Ruhr."

Reports have been received of further seizures of German property by the French, including customs receipts. According to the Associated Press, on Feb. 24 "French forces boarded the Berlin-Cologne express near Hengsley and confiscated a consignment of 12,000,000,000 marks and plates belonging to the Reichsbank." Hengsley is about 30 miles northeast of Duesseldorf and 7 miles south of Dortmund on the edge of the occupied area in the Ruhr Valley. It was explained that "in American money at to-day's [Feb. 24] exchange 12 billion marks would amount to

$582,959." In a Berlin cablegram it was stated that "the cash seized amounts to only a small fraction of the bank's daily output in currency, yet the officials are highly incensed at the seizure, claiming the money, as well as the plates, as private property, absolutely immune from confiscation. They believe, however, that the French will not be able to make practical use of the plates, since a special quality paper is required to print the 20,000-mark notes." The cable advices said that "the German Government will make immediate demands to the French and Belgian Governments for restoration of the money and plates on the ground that they are private property." The statement was made in an Associated Press dispatch from Berlin the following day that "negotiations are proceeding at Cologne for the return by the French of the 12,000,000,000 marks seized at Cologne last Saturday, say reports received here. The Berlin newspapers declare that the seized funds were to be used exclusively in the British occupied zone, part of the money for payment of the British forces of occupation. They add that they aggregated about one-third of the money required daily in the Rhineland and Ruhr areas."

It has been generally known from the start that the British Government was out of sympathy with the decision of the French Government to occupy the Ruhr in the hope of forcing Germany to pay reparations. As time has passed the London dispatches have indicated that the British were steadily growing more restive over the working out of the French policy. On Feb. 24 the London correspondent of the New York "Times" cabled that "opinion here is hardening that Great Britain cannot much longer continue the policy of watching and waiting upon developments in the Ruhr. Leaving the group of thick-and-thin supporters of France out of calculation, there is probably a majority in Parliament in favor either of complete disassociation from France in the Ruhr or at least of demanding precise information from Paris of exactly what the French Government purposes to do if the occupation has to be carried to the bitter end." He added that "according to unofficial reports received here, France intends to sit down in the Ruhr until Germany's more or less passive resistance is broken, and according to other equally unofficial reports, there is little likelihood of Germany giving in. Consequently matters must eventually come to a crisis. A strong body of British opinion is in favor of withdrawal of the British army of occupation before the crisis comes to a head." The Paris representative of the "Times," in a long cablegram the same day, said that "the left bank of the Rhine cry again is being heard in Paris, and loudly. When Germany backs down—if she does and the French expect she will—there will beyond any doubt exist in France a great demand that France take over the Rhineland territories she would probably have got at the Paris conference had it not been for the promise of an Anglo-American-French treaty of guarantee."

Monday morning's cable advices from Duesseldorf told of the seizure of additional Rhine territory by the French. The New York "Times" correspondent said that the morning before "the French advanced troops into all the intervals which separate the bridgeheads of Mayence, Coblenz and Cologne." He explained the situation as follows: "These bridgeheads, which were occupied as one of the conditions of the armistice and are to remain in occupation under the peace treaty for 15 years from the commencement of the execution of the treaty, formed three seperate semi-circles having each a radius of 30 kilometres. Between them there was in each case a short space at the base of the arc and naturally a wider space at the extremity. It is these intervening spaces which have now been occupied, making the zone of occupation a continuous stretch of 30 kilometres east of the Rhine." He further stated that "the reason for this extension of occupation is the necessity of having a definite line for customs control. So long as the arcs were not contiguous it was difficult for the French to establish the customs and export license systems which have been prepared. The situation arose in which firms on the right bank of the line, but just outside the 30-kilometre radius, were entirely outside the control."

Nearly every day fresh reports have come to hand purporting to represent the attitude of both the Germans and the French relative to the occupation of the Ruhr. In a cablegram Monday morning, the Paris correspondent of the New York "Timse" said that "according to a report reaching the French Government, Chancellor Cuno said on Friday to a German banker: 'We can resist until July. We hope between now and then France will have capitulated, or, under pressure of the Anglo-Saxon Powers, she will have accepted mediation which will work out favorably for us.'" The correspondent added that "this quotation coincides with the French conception of the policy of the German Government—that it recognizes its cause as lost if the French and Belgians hold out and that it puts its hope in intervention. In turn, the basis of the French policy is therefore not to give in and to refuse intervention. The French have believed and now believe the Germans will give in before July, but if it is necessary to keep the Ruhr bottled up for four more months there can be little doubt of the French ability to do so. There can also be little doubt of their intention to do so."

Rumors of attempted mediation between the French and Germans over the Ruhr situation have also appeared in the cable advices at rather frequent intervals, but have been denied. For instance, the New York "Times" representative at The Hague said in a cablegram under date of Feb. 25 that "the rumor emanating from Berlin that Holland, with Foreign Minister van Karnebeek as spokesman, is about to mediate in the question of the Ruhr is officially denied here. It is, however, true that conversations have taken place among the three Scandinavian countries, which for some time have desired to take joint action in the matter." Monday evening the Paris representative of the Associated Press cabled that "the French Government has received intimations, of a vague and indirect nature, that the German Government desires to negotiate a settlement of the reparations issue, it was declared in responsible quarters here to-day." He added that "the most important of these suggestions appears to have been made through M. Dubois, a Swiss financier, who came to Paris last week avowedly charged with a mission as a friendly neutral to sound Premier Poincare as to the possibility of opening conversations for a reparations agreement." According to

the correspondent, "Premier Poincare's reply to every such suggestion is understood to have been that the German Government must come out into the open and talk plainly and directly with the Reparations Commission or with the Allied Governments, and that efforts made through outside private persons, or even neutral Governments could not, under the circumstances, be the basis for negotiations." From Berlin came a dispatch which said that "in view of reports published abroad regarding propositions for neutral mediation in the Ruhr controversy, a change in the official attitude of the Berlin Government, and an impending Cabinet crisis, the semi-official Wolff Bureau states it has learned that Berlin has no information regarding such mediation, and that the attitude of the Government is unchanged, and that speculation regarding changes in the Cabinet is without foundation." In a Paris cable dispatch to the Associated Press last evening it was said that "German overtures for the settlement of the reparations issue, as affected by the Ruhr occupation, are likely to be delayed, possibly a month or even considerably longer, in the opinion of French official circles as expressed to-day. The French do not entertain any doubts regarding the ultimate results. But the big German industrialists, by buying a certain amount of coal and raw materials abroad, are finding themselves able to keep up the struggle for the time being."

In an attempt to give another phase of French sentiment regarding the Ruhr occupation, the Paris correspondent of the New York "Times" cabled in part as follows, Monday evening: "Many of those who concede that France will win the Ruhr fight against Germany—that is, that Germany will sue for terms—nevertheless ask the question 'What can France get out of the Ruhr, even if the Germans back down, since she has discovered she cannot run the great workshop against the will of directors and workers?'" He then proceeded to give what he said was "the answer of French officials to this question." It was this in part: "It is an essential part of French conception of the situation that Germany's backdown must include an agreement on the part of the Berlin Government to do its best to put the workshops back to production, to urge the miners to dig coal, the railroad men to run trains and the industrials to operate their factories. Without that promise the French will maintain their cordon around the Ruhr, cutting it off from the rest of Germany. When Germany shall have promised to set the Ruhr back to work, the French intend to collect taxes on coal and manufactured products to the amount Germany collected, or had promised to collect and credit this amount to reparations. In the meanwhile Germany should have accepted new reparations terms providing new payments and new periods of payment."

From the French point of view the situation was still further complicated by the following report in circulation in Essen: "Fifty per cent of the miners in the Ruhr Valley are to be given a vacation on full pay during March, and the others are to be granted April on the same terms, according to information received by the French. By this means the German mine directors will further their campaign of obstruction to the Franco-Belgian occupational authorities, as it is conceded that such vacations would reduce the present production of the Ruhr mines approximately one-half, or to about one-fourth of normal."

The natural effects of the French occupation on the foreign trade were outlined in dispatches from Essen and Duesseldorf. The one from the former centre stated that "plans designed to unravel the problem of filling delayed orders from the United States, held up by the occupation, are being worked out, but nothing yet has been definitely decided upon. These orders amount to approximately $6,000,000. They were placed months ago, and consist chiefly of silks, velvets, lace, millinery and also steel rails, pig iron and fishplates. Most of the orders were placed f. o. b. at the German port, payable at New York. So far as is known, none of them has been shipped. According to a scheme worked out by the French, it would be quite possible for American buyers to obtain goods by paying the export tax, which the Germans refused to pay." The Associated Press cablegram from Duesseldorf went into still greater detail. It said in part that "Duesseldorf is beginning to be crowded with French, Belgian, British, Dutch and other business men whom the terms of the French occupation in the Ruhr are beginning to worry. Among them there are representatives of two British firms whose orders run about £500,000 each and who are now faced with the prospect of having to pay another 26% on the purchase price if they are to secure delivery of the machinery which they are anxiously awaiting." The correspondent further explained that "under the French system no steel and iron products can be exported by the Germans without previous purchase of a license costing 26% of the value of the export. This license the Germans have been ordered by Berlin not to pay, and they are naturally not averse to obeying loyally such an order. To obtain delivery of their goods, purchasing firms, therefore, are being forced to buy licenses themselves, thereby adding 26% to the cost of purchase and incidentally paying a share of reparations. As the goods were ordered and contracts made in each of the two British cases mentioned in 1921, one of the two firms is trying its best to make a fight against payment. So far, however, the French have proved adamant. It does not matter to them who pays the license tax so long as they receive it."

In an Associated Press dispatch from Paris Thursday evening it was claimed that "there had been a new descent upon Paris of unofficial intermediaries, offering themselves, from financial and industrial quarters and various international centres, including New York, each with various complaints and plans for settlement of the Ruhr and reparations questions." The correspondent added that it was "asserted in French official circles" that "none but official overtures will be acceptable." He also declared that "when the German Government is ready to make officially and through the regular diplomatic channels offers of payment to the Allies, France, in her capacity as one of the Allies, will listen to such offers, it was affirmed. No heed would be given to pleas presented otherwise." Former Field Marshal von Hindenburg was reported to have said at a meeting of the Hanover Agricultural League that "we will never forget that we are all Germans and must do our duty, and that, if necessary, we will fight even until the last flag is torn to pieces and the last sword blade shattered. It

is better to perish in honor than to live in disgrace."

In reply to reports said to be in circulation in Paris that "Secretary Hughes is again thinking of an effort to intervene between France and Germany," the Washington correspondent of the New York "Times" said yesterday morning that "from an authoritative official quarter it was ascertained that there has been absolutely no change in the attitude of President Harding and Secretary Hughes with respect to the present difficult and serious situation in the relationship between France and Germany over the application of penalties in an effort to enforce payment of reparations."

Announcement was made in a Duesseldorf cablegram to the Associated Press under date of March 1 that "with Lord Kilmarnock, the British representative, abstaining from voting, the Rhineland High Commission to-day gave formal effect in a decree to the substitution of the French and Belgian civil administration for the German railroad administration in the Rhineland." The correspondent added that "the decree confers on the General commanding full powers to assure the lives of both the army and civil population, and places the administration system under control of a French civilian, with French and Belgian assistants. This civilian director will have power to engage personnel of any nationality, and the administration of which he will be the head will have full financial control of the system."

Commenting upon the attitude of Lithuania toward Poland, the Paris correspondent of the New York "Times" on Feb. 25 said: "The action of Lithuania, a nation of 2,000,000 people, with an army of three divisions, in defying Poland, a nation of 18,000,000, with 30 divisions in her army, might appear at first glance to be laughable. But it is not laughable. It is importantly serious. It is serious because George Tchitcherin, the Soviet Foreign Minister, is in conference to-day [Feb. 25] at Minsk with representatives of the Kovno Government." The "Times" representative asserted also that "Lithuania would not dare hurl defiance at Poland if she were not urged on by Russia and if she did not count on Russia's help. So far as the chances of war are concerned, the Eastern European situation is far more perilous than that in the Rhineland. And it is to be noted that at both danger points, Angora and Kovno, the Russians are busy."

According to a Warsaw dispatch under date of Feb. 26, "at a meeting of representatives of the Polish and Lithuanian Governments preliminaries have been considered for the delimitation of the zone between the two countries, where skirmishes have recently occurred, and pending discussion there will be a suspension of all hostilities, amounting to an armistice." The dispatch further stated that "Poland has declined the offer recently made by Soviet Russia to mediate between Poland and Lithuania in the difficulty over the neutral zone between the two nations. M. Skrzynski, Foreign Minister of Poland, replying to the note of M. Tchitcherin, the Russian Foreign Minister, extending this offer, thanked the Soviet Minister, but said it did not seem feasible to accept the offer." According to an Associated Press cablegram from Warsaw Wednesday evening, "reports from the neutral zone state that the Lithuanians yesterday [Feb. 27] broke the truce agreed upon between the Polish local authorities and representatives of the Lithuanian forces. Lithuanian bands are reported to have resumed their attacks against the Polish police, entering the territory assigned to Poland."

So far as disclosed in European cable dispatches, comparatively little progress has been made toward the settlement of the Far East situation following the breaking up of the Lausanne Conference. London heard rumors that a separate Turco-British treaty was under way. From the British capital came the report that all but one of the British warships had been withdrawn from Smyrna. Constantinople sent word on Feb. 27 that "despite the announcement that the National Assembly had begun consideration of the Treaty of Lausanne on Saturday, it is learned that the Council of Ministers has not yet presented it. There is no explanation of the delay. Complete secrecy still surrounds the Ministerial proceedings." The following day the same news association sent out the statement from the Turkish capital that "the National Assembly at Angora this afternoon began discussion of the draft of the reply of the Cabinet to the Lausanne Peace Treaty. It is expected the debate will last for several days." It was added that "the withdrawal from Smyrna of the heavy foreign warships, leaving only the light station vessels there, is regarded as a reassuring feature of the situation. The withdrawal was made under an agreement reached between the Turks and the Allies."

Lord Curzon, Secretary for Foreign Affairs, speaking at a luncheon in London on Tuesday, "expressed the opinion that the Turks would accept the Lausanne Peace Treaty." The Paris correspondent of the New York "Tribune" cabled that this degree of optimism over the Turkish situation "is not shared in official circles here." Through a news agency dispatch on Thursday London heard that "there is indirect confirmation of reports that the Turks, in reply to the Allied peace proposals made at Lausanne, will propose an alternate draft treaty modifying the territorial and financial clauses and leaving out the economic section. The Turks, it is added, apparently view the economic questions as subject to further discussion and later to a separate agreement."

Official discount rates at leading European centres continued to be quoted at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. The open market discount rate in London shows but little change, being quoted yesterday at 2 5-16@2⅜% for long and short bills, as against 2⅜@2 7-16% last week; money on call at that centre was firmer early in the week, there being an advance to 2¼%, but the close yesterday was 1¾%, the same as a week ago. In Paris open market discount rates have been reduced ⅛% to 4%, while at Switzerland there has been a decline to 2%, as against 3%, the level previously prevailing.

The Bank of England in its statement for the week ending March 1 reported another small addition to its gold holdings, viz., £5,097, which brings the Bank's stock of the metal to £127,504,283, as against £128,762,306 a year ago and £128,327,142 in 1921. Total

reserve, however, was reduced £1,894,000, in consequence of an expansion in note circulation of £1,899,000. Material changes were noted in the deposit items, comprising a shrinkage in public deposits of £1,129,000 and a gain in "other" deposits of £3,757,000. Loans on Government securities remained without essential change, declining only £34,000, but loans on other securities registered the large expansion of £4,673,000. The proportion of reserve to liabilities fell 1.83% to 17.73%. At this time last year the ratio stood at 17.75% and in 1921 at 12.24%. Total reserve aggregates £23,310,000, against £24,118,966 in 1922 and £17,477,192 a year earlier. Loans amount to £79,108,000, in comparison with £81,729,821 last year and £98,925,281 the year before, while note circulation is £122,639,000, as against £123,093,340 and £129,299,950 one and two years ago, respectively. No change has been made in the official discount rate from 3%. Clearings through the London banks for the week totaled £831,812,000. Last week they were £692,081,000 and a year ago £817,200,000. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Feb. 28.	1922. March 1.	1921. March 2.	1920. March 3.	1919. March 5.
	£	£	£	£	£
Circulation	122,639,000	123,093,340	129,299,950	101,154,960	71,092,120
Public deposits	20,787,000	17,150,962	18,236,365	22,438,621	25,702,066
Other deposits	109,545,000	118,492,382	124,468,748	135,411,806	128,732,417
Govt. securities	47,283,000	47,985,566	44,393,742	52,720,786	59,196,544
Other securities	79,108,000	81,729,821	98,925,281	92,331,805	84,734,210
Reserve notes & coin	23,310,000	24,118,966	17,477,192	30,892,932	28,608,943
Coin and bullion	127,504,283	128,762,306	128,327,142	113,597,892	81,251,063
Proportion of reserve to liabilities	17.73%	17¾%	12.24%	19.60%	18.50%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 76,625 francs. The Bank's gold holdings, therefore, now aggregate 5,535,840,425 francs, comparing with 5,525,399,928 francs on the corresponding date last year and with 5,503,351,259 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 134,000 francs, bills discounted were augmented by 492,839,000 francs and general deposits rose 198,967,000 francs. On the other hand, advances were reduced 61,625,000 francs, while Treasury deposits fell off 58,168,000 francs. Note circulation registered an expansion of 378,711,000 francs, bringing the total outstanding up to 37,434,065,000 francs, which contrasts with 36,258,200,295 francs at this time last year and with 38,145,947,035 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		—Status as of—		
			March 1 1923.	March 2 1922.	March 3 1921.
Gold Holdings		Francs	Francs.	Francs	Francs.
In France	Inc	76,625	3,671,495,198	3,577,032,872	3,554,984,203
Abroad	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc	76,625	5,535,840,425	5,525,399,928	5,503,351,259
Silver	Inc	134,000	290,703,000	281,133,832	265,107,950
Bills discounted	Inc.	492,839,000	3,176,676,000	3,212,282,211	3,115,150,285
Advances	Dec.	61,625,000	2,042,299,000	2,266,305,329	2,190,826,251
Note circulation	Inc.	378,711,000	37,434,065,000	36,258,200,295	38,145,947,035
Treasury deposits	Dec.	58,168,000	27,035,000	69,677,536	81,533,904
General deposits	Inc.	198,967,000	2,333,458,000	2,620,968,851	3,351,237,556

In its statement, issued as of Feb. 23, the Imperial Bank of Germany again showed highly sensational changes. Probably the most unfavorable of these was a huge expansion in note circulation of 419,745,570,000 marks. Bills of exchange and checks expanded 306,740,529,000 marks; discount and Treasury bills were 143,254,238,000 marks larger. In deposits there was an increase of 124,305,627,000 marks. Other smaller additions included 25,050,944,000 marks in Treasury loan association notes 119,585,000 marks in notes of other banks, and 168,523,000 marks in investments. Advances were reduced 5,532,850,000 marks, other assets 7,699,581,000 marks and other liabilities 31,949,615,000 marks. Total coin and bullion declined 76,000 marks. Gold remains practically stationary, losing only 1,000 marks. Note circulation has now passed the three-trillion mark and stands at 3,123,540,248,120,000 marks. This compares with 120,026,350,000 marks a year ago and 67,426,959,000 marks in 1921. Gold holdings amount to 1,004,830,000 marks, which compares with 996,388,000 marks in 1922 and 1,091,533,000 a year earlier.

The Federal Reserve Bank statement issued on Thursday showed no changes of very great significance. For the System asa whole there was another small loss in gold—$3,000,000, while total bill holdings, notwithstanding an increase in open market purchases, declined $6,800,000. Earning assets showed comparatively slight alteration, but Federal Reserve notes in actual circulation decreased $14,000,000. The New York Bank again reported a gain in gold at the expense of the other Reserve banks, it amounting to $26,000,000. There was at the same time a considerable contraction in rediscounting operations with the result that aggregate bill holdings were reduced $27,000,000, to $240,692,000, which compares with $122,357,000 a year ago. For the twelve banks as a whole bill holdings stand at practically the same level as in 1922, that is, $803,438,000, against $803,281,000. Locally, deposits increased $7,000,000, while note circulation was slightly reduced. As a result of these changes the reserve ratio of the System advanced 0.4%, to 76.2%, while at the local bank there was a gain of 1.6%, to 80.6%.

Last Saturday's bank statement of the New York Clearing House banks and trust companies presented some rather unusual features, chief among which was a considerable expansion in loans accompanied by a heavy cut in the banks' reserve credits at the Reserve Bank, the latter being responsible for a contraction in aggregate reserves of more than $37,000,000, thereby wiping out last week's surplus and creating a deficit of well over $17,000,000. In round numbers the loan item registered an increase of $34,742,000. Net demand deposits declined $9,484,000; but this was more than offset by an increase in time deposits of $21,856,000, to $387,127,000. Demand deposits now total $3,963,881,000, which is exclusive of $33,768,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank increased $2,087,000, to $52,208,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were reduced $52,000, but reserves of these same institutions kept in other depositories gained $684,000. As remarked above, member banks drew down their reserves at the Reserve Bank, which decreased $38,232,000, and this wiped out last week's surplus of $19,383,050, and left in its stead a deficit of $17,627,850. The figures here given for surplus are on the basis of reserves above legal requirements of 13%

for member banks of the Federal Reserve System, but do not include cash in own vaults to the amount of $52,208,000 held by these banks on Saturday last. The deficit occasioned no uneasiness as past experience has been that such a state of things is always quickly corrected.

Call money at this centre was easier than had been expected. Following the advance of last week in the discount rate of the Federal Reserve Bank at New York and at Boston, and the approach of the end of the month, it was pretty generally predicted that call money would be firm and rates perhaps high. Essentially, this prediction was fulfilled. Quotations dropped to 4½% but really ruled above that level. The market could be characterized as firm. On the other hand, bankers said that there was sufficient money available to meet all requirements. Some of them even declared that the local call money market was easy, but in the next breath uttered a word of caution relative to undue extension of credit. A surprisingly large amount of money came back from the interior, with the higher rates that prevailed following the change in the discount rates last week, already referred to. Most authorities said that it was the interior money that made our money market as easy as it was. Speculative interests in stocks apparently paid no attention to the change in the discount rates of the New York and Boston Federal Reserve institutions, nor to the cautionary expressions of bankers, nor to the figures disclosed in the report of the Federal Reserve Board for 1922. It showed that loans had increased pretty steadily during the latter half of the year. The bulletin of the Federal Reserve Board for February indicated that this tendency continued with the beginning of the new year. Attention was called to the fact that "the larger volume of commercial borrowing at a number of banks in recent weeks has been contrary to the usual trend of the season." The borrowing by member banks at the Reserve banks has been particularly large in Boston, New York and Philadelphia. The bulletin showed that on Feb. 21 "the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer." With this tendency and the continued activity in the stock market, the conservatism suggested by local bankers would seem to be fully justified. Offerings of new securities continue on a large scale.

As to specific rates for money, loans on call at the Stock Exchange this week ranged between 4½ and 5½%, as against 4½@6% last week. Monday 5½% was the high, and the low was 4¾%, with renewals at 5½%. On Tuesday an easier tendency developed and the renewal basis was lowered to 5%, which was also the high, while the low was 4½%. A flat figure of 5% prevailed on Wednesday, this being the high, the low and the renewal rate for the day. Thursday's range was 4½@5%, with renewals still at 5%. Call loans again renewed at 5% on Friday, the minimum figure, though a high quotation of 5½% was touched just before the close of the day. For fixed-date maturities the situation remains quiet, with the undertone steady and unchanged. All periods from sixty days to six months are quoted at 5%, the same as at the close on Friday last. A moderate business was transacted, especially in sixty and ninety day money, but no large trades were reported.

Mercantile paper rates remain at 4¾% for sixty and ninety days' endorsed bills receivable and six months' choice names, unchanged. Names less well known require 5%. The bulk of the demand is still from country banks, but the volume of business passing is light.

Banks' and bankers' acceptances remain at the levels prevailing last week, although brokers predict increased firmness in the near future. A fairly active inquiry was reported from both local and out-of-town institutions, with individual investors again in the market. Offerings continue light. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4½%, as against 4¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 2 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

In the sterling exchange market quoted rates have been firmly held on quiet trading and demand bills ruled during the greater part of the week at a fraction above 4 70, with the extremes 4 69 7-16@ 4 71 9-16. These figures, however, were to some extent hardly more than nominal, as operators in general took very little interest in foreign exchange, and as a result business for the most part was almost at a standstill. The reason for this was self-evident, it being plainly the result of unwillingness of even the more speculative element to venture commitments under present unsettled conditions abroad. So far as routine business is concerned, the volume is also very light. At this time of the year cotton bills are few and far between, while even grain bills are scarce. British purchases of the latter commodity have been inconsequential; hence the persistent and pronounced scarcity in commercial offerings, which is contributing so important a factor in advancing price levels. At the opening slight recessions were noted as a result of the last week's rise in the Federal Reserve Bank rate, some traders using it as an occasion for moderate profit-taking. It has been noted with a

good deal of interest lately that the so-called "natural reactions" which usually follow a sharp rise are far less severe than formerly, which encourages expectations that par sterling is not far distant. The market stiffened slightly on news that President Harding had signed the Smoot-Burton bill for payment of British indebtedness; but it soon became evident that this important event had been pretty thoroughly discounted. The whole attitude, however, of the market can best be described as one of "watchful waiting," with attention still closely concentrated on developments in the Ruhr. Reports have continued indefinite as to what is actually going on, but in foreign exchange circles the belief still prevails that it will not be long before negotiations are undertaken with a view to coming to some sort of settlement.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and demand declined to 4 70¼@4 71 1-16, cable transfers to 4 70½@4 71 5-16 and sixty days to 4 68⅛@4 68 15-16 trading was dull and narrow. On Monday the market was irregularly weak and there was a further recession to 4 69 7-16@4 70⅜ for demand, 4 69 11-16@4 70⅝ for cable transfers and 4 67 5-16@4 68¼ for sixty days; no increase in activity was noted. A better undertone developed on Tuesday and quotations recovered fractionally on light transactions; the range was 4 70½@4 71 5-16 for demand, 4 70¾@4 71 9-16 for cable transfers and 4 68⅜@4 69 3-16 for sixty days. Wednesday rates were well maintained, but ruled within narrow limits, with demand at 4 70⅛@4 70 9-16, cable transfers at 4 70⅜@4 70 15-16 and sixty days at 4 68@4 68 7-16; dulness continued to prevail. There was no pronounced trend in any direction on Thursday and demand ranged between 4 70 1-16 and 4 70½, cable transfers at 4 70½@4 70¾ and sixty days at 4 68⅛@4 68⅜. On Friday the tone was steady and quotations covered a narrow range, namely 4 70¼@4 70½ for demand, 4 70½@4 70¾ for cable transfers and 4 68⅛@4 68⅜ for sixty days. Closing quotations were 4 68¼ for sixty days, 4 70⅜ for demand and 4 70⅝ for cable transfers. Commercial sight bills finished at 4 70⅛, sixty days at 4 67⅜, ninety days at 4 66½ and documents for payment 4 67⅞ and seven-day grain bills 4 69⅜. Cotton and grain for payment closed at 4 70⅛.

So far as could be learned no gold was engaged this week either for export or import. Yesterday, however, it was stated that $3,000,000 in gold had been received from Canada.

In Continental exchange, while the volume of transactions passing has also been comparatively light, yet here a little more activity has been noted. Trading has been sporadic in character, brief periods of feverish trading being invariably succeeded by long intervals of dulness. Irregularity prevailed, though, as in the case of sterling, fluctuations have been confined, with one or two exceptions, to a few points in either direction. French francs were dealt in to a moderate extent and moved somewhat erratically. After an opening quotation of 6 03½, there was a recovery to 6 17, then a decline to 6 04, with a final quotation of 6 06. As to Belgian currency it is noted that the spread between Paris and Antwerp exchange has of late widened perceptibly. This is attributed in part to Belgium's adverse trade balance with France. The early weakness of French exchange was attributed to unfavorable and conflicting reports of developments in the occupied regions of the Ruhr Basin. Reichsmarks were heavy, but remained at very near to 0.0044 throughout. Buying of sterling on the part of German interests has apparently subsided for the moment and Belgian currency was in neglect. Speculators were more in evidence, however, and made their appearance at times either to take profits on any indication of advancing levels or to cover short commitments when weakness developed. Austrian kronen continue to rule between 0.0014@0.0014½. Lire, after weakness in the early dealings, promptly recovered and remain at about 4.84 for checks. Greek exchange displayed an easier tendency and broke to 1.03, but the Central European currencies, with the exception of Polish marks, which slumped to 0.00021, ruled steady. Finmarks were strong, as also were Rumanian lei, all on dull, narrow trading. The Franco-German situation continues, of course, as much of a market factor in Continental exchange as ever, but the consensus of opinion seems to be that in the near future a compromise agreement of some sort will be effected under which Germany will settle her indemnity payments and France withdraw her troops. It is claimed that the Allies have no intention of making any preliminary move in the matter, both France and Belgium being confident that the encouraging progress made in readjusting Austrian finances under the aegis of the Allied Commission will prove a strong inducement for Germany to take similar action.

The London check rate in Paris closed at 77.60, against 77.42 last week. In New York sight bills on the French centre finished at 6.06, against 6.06½; cable transfers at 6.07, against 6.07½; commercial sight at 6.04, against 6.04½, and commercial sixty days at 6.01, against 6.01½ a week ago. Antwerp francs closed at 5.32 and cable transfers at 5.33, against 5.32½@5.33½ the previous week. Closing rates for Berlin marks were 0.0044¼ for both checks and cable remittances, which compares with 0.0044½ a week earlier. Austrian kronen finished at 0.0014¼, in comparison with 0.0014½ last week. Lire finished the week at 4.80¾ for bankers' sight bills and 4.84¾ for cable transfers. A week ago the close was 4.82 and 4.83. Exchange on Czechoslovakia closed at 2.96½, against 2.97; on Bucharest at 0.47½, against 0.48; on Poland at 0.00024, against 0.00022, and on Finland at 2.75, against 2.70 a week ago. Greek drachma finished at 1.03 for checks and 1.08 for cable transfers, as compared with 1.08 and 1.13 last week.

There is very little that is new to report regarding exchange on former neutral centres. Trading, in common with that on the other Continental exchanges, was dull and featureless and fluctuations of minor importance. Guilders and Swiss francs were steady and without essential change. The same is true of Swedish and Danish currency, but Norwegian krone and Spanish pesetas lost ground and closed lower, mainly on selling for German account.

Bankers' sight on Amsterdam finished at 39.50, against 39.56; cable transfers at 39.59, against 39.65; commercial sight at 39.45, against 39.51, and commercial sixty days at 39.14, against 39.20 last week. Final quotations for Swiss francs were 18.74¾ for bankers' sight bills and 18.75¾ for cable remittances. This compares with 18.82 and 18.83 the preceding week. Copenhagen checks finished at 19.31 and cable transfers at 19.35, against 19.49 and 19.53. Checks

on Sweden closed at 26.58 and cable transfers at 26.62, against 26.61 and 26.65, while checks on Norway finished at 18.33 and cable transfers at 18.37, against 18.57 and 18.61 last week. Spanish pesetas closed at 15.59 for checks and 15.60 for cable transfers. A week ago the close was 15.68 and 15.69.

As to South American quotations very little change has taken place. Argentina was firm but closed a shade lower at 37.25 for checks, and cable transfers at 37⅜, against 37.35 and 37.40. Brazil finished easier at 11.35 for checks and 11.50 for cable transfers, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was steady at 12.58, against 12.30, while Peru remains at 4 01, unchanged.

Far Eastern exchange advanced so far as Chinese currency is concerned. Hong Kong closed at 54¼ @54⅝, against 53¾@54; Shanghai, 75@75⅜, against 73@73¼; Yokohama, 48⅝@48⅞ (unchanged); Manila, 50⅛@50⅜ (unchanged); Singapore, 55¼@55½ (unchanged); Bombay was easier finishing at 32@32¼, against 32¼@32½, and Calcutta at 32@32¼, against 32¼@32½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEBRUARY 24 TO MARCH 2 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0531	.0535	.0538	.0534	.0534	.0533
Bulgaria, lev	.005229	.0063	.006314	.006257	.0061	.006250
Czechoslovakia, krone	.02966	.029655	.02963	.029638	.029653	.029668
Denmark, krone	.1947	.1946	.1952	.1943	.1931	.1931
England, pound sterling	4.7073	4.6974	4.7132	4.7048	4.7052	4.7054
Finland, markka	.026994	.027017	.027094	.027328	.027344	.027372
France, franc	.0605	.0609	.0616	.0611	.0608	.0607
Germany, reichsmark	.000044	.000044	.000044	.000044	.000044	.000044
Greece, drachma	.011131	.010956	.010844	.010811	.010739	.010561
Holland, guilder	.3966	.3958	.3962	.3959	.3957	.3958
Hungary, krone	.000351	.000343	.000346	.000345	.000338	.000346
Italy, lire	.0481	.0480	.0483	.0481	.0481	.0480
Norway, krone	.1848	.1840	.1855	.1841	.1841	.1837
Poland, mark	.000020	.000020	.000023	.000021	.000023	.000023
Portugal, escudo	.0428	.0433	.0425	.0427	.0424	.0427
Rumania, leu	.004928	.004803	.0047	.0047	.004728	.004892
Spain, peseta	.1560	.1560	.1564	.1562	.1561	.1560
Sweden, krona	.2661	.2659	.2659	.2657	.2657	.2657
Switzerland, franc	.1881	.1876	.1878	.1876	.1876	.1875
Yugoslavia, dinar	.00975	.00975	.009748	.009755	.010025	.010145
ASIA—						
China, Chefoo tael	.7475	.7554	.7613	.7658	.7700	.7667
" Hankow tael	.7467	.7546	.7604	.7650	.7692	.7658
" Shanghai tael	.7223	.7266	.7343	.7404	.7459	.7402
" Tientsin tael	.7529	.7608	.7665	.7708	.7742	.7717
" Hongkong dollar	.5329	.5355	.5382	.5402	.5436	.5411
" Mexican dollar	.5223	.5263	.5304	.5375	.5356	.5346
" Tientsin or Peiyang dollar	.5379	.5421	.5450	.5521	.5500	.5479
" Yuan dollar	.5354	.5379	.5433	.5471	.5488	.5463
India, rupee	.3177	.3172	.3170	.3178	.3176	.3179
Japan, yen	.4848	.4842	.4842	.4842	.4843	.4842
Singapore (S. S.) dollar	.5488	.5483	.5479	.5479	.5483	.5483
NORTH AMERICA—						
Canada, dollar	.982493	.981744	.981094	.983236	.984042	.982569
Cuba, peso	.999375	.999625	.999844	.999625	.999625	.999875
Mexico, peso	.488958	.490469	.489792	.4900	.489531	.489688
Newfoundland, dollar	.979688	.978438	.979063	.98125	.981797	.979844
SOUTH AMERICA—						
Argentina, peso (gold)	.8471	.8486	.8466	.8476	.8470	.8439
Brazil, milreis	.1141	.1132	.1123	.1120	.1122	.1125
Chile, peso (paper)	.1214	.1228	.1228	.1222	.1222	.1224
Uruguay, peso	.8419	.8425	.8432	.8470	.8474	.8447

The New York Clearing House banks in their operations with interior banking institutions have gained $2,403,294 net in cash as a result of the currency movements for the week ending Mar. 1. Their receipts from the interior have aggregated $4,265,294, while the shipments have reached $1,862,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,265,294	$1,862,000	Gain $2,403,294

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesd'y, Feb. 28.	Thursday, March 1.	Friday, March 2.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	78,000,000	52,000,000	66,000,000	68,000,000	0,000,000	Cr. 375, 00,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 1 1923.			March 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,504,283	-------	127,504,283	128,762,306	-------	128,762,306
France a	146,859,820	11,600,000	158,459,820	143,081,315	11,240,000	154,321,315
Germany	50,109,980	3,268,000	53,377,980	49,784,750	679,000	50,463,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,054,000	127,071,000	100,692,000	25,202,000	125,894,000
Italy	35,369,000	3,039,000	38,408,000	34,004,000	2,982,000	36,986,000
Netherl'd	48,482,000	697,000	49,179,000	50,497,000	588,000	51,085,000
Nat. Belg.	10,757,000	2,356,000	13,113,000	10,663,000	1,616,000	12,279,000
Switzerl'd	21,225,000	4,212,000	25,437,000	22,013,000	4,320,000	26,333,000
Sweden	15,217,000	-------	15,217,000	15,246,000	-------	15,246,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000	-------	8,115,000	8,183,000	-------	8,183,000
Total week	588,280,083	53,849,000	642,129,083	586,555,371	49,208,000	35,763,371
Prev. week	588,241,921	53,677,000	641,918,921	586,511,642	49,067,90	635,579,542

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE REPORT ON GOVERNMENT REORGANIZATION.

The report of the President on the reorganization of the executive departments was in part made public by Senator Smoot on February 16, by inserting an outline of the proposed reorganization scheme in the "Congressional Record" of that date. The report itself appears to be in the form of a communication from the President to Mr. Walter F. Brown, Chairman of the Joint Committee on the Reorganization of Government Departments. Mr. Brown, in turn, laid the report before the Joint Committee. In reality, however, the report itself is largely the work of Mr. Brown, with whom the President has co-operated from the beginning.

It is somewhat of a disappointment not to be able to read the entire report, containing, as no doubt it does, reasons for the changes suggested. Senator Smoot said, upon inquiry by another Senator, that the Joint Committee would not publish the full report until after they had been able to give some consideration to it. What we have before us is simply a chart showing the allocation of the departments, bureaus and establishments as they exist to-day, and as they would exist if the proposed reorganization plan is adopted. The summary thus made public evidently leaves some old controversies unsettled, and opens up new ones of perhaps even greater magnitude. These, of course, were expected, since there can be no change made in any Government bureau without protest from either the bureau itself or of some organized opinion back of it.

The outstanding feature of the scheme is the abolition of the War Department and the Navy Department and the establishment in lieu thereof of a single Department of National Defense. This would leave the military establishment and the naval establishment intact under the immediate administration of an Under-Secretary for the Army and an Under-Secretary for the Navy; provision is made also for an additional Under-Secretary for National Resources.

Much will be said, no doubt, upon both sides of this proposition, and we await with interest the statement of the reasons for this important change. We assume that one of the leading factors that led to this recommendation was that the fighting branches of the service could be more economically administered under a single head directly under the President as Commander-in-Chief of the Army and Navy.

Another recommendation—one which will meet with almost universal approval—is the proposed transfer from the War and Navy Departments to civilian departments of all non-military functions and activities. For example, from the War Department the Bureau of Insular Affairs to the State Department; the Board of Engineers for Rivers and Harbors, the Board of Engineers for New York City, the United States Engineer Offices, the Mississippi River Commission, the California Debris Commission, the Board of Road Commissioners for Alaska, the Office of Public Buildings and Grounds and Washington Monument, and the National Military Park Commission, to the Department of the Interior; the Supervisor of New York Harbor and the Inland and Coastwise Waterways Service to the Department of Commerce; and the Soldiers' Home to the new Department of Education and Welfare. From the Navy Department the Hydrographic Office and the Naval Observatory of the Bureau of Navigation to the Department of Commerce. This action would leave the new Department of National Defense as purely the military arm of the Government. Much confusion is now experienced in the financial administration of these two departments in dealing with such matters as rivers and harbors work and other civilian public works and scientific investigations.

Another recommendation, one long advocated by students of national finance, is the proposed transfer from the Treasury Department of all non-fiscal functions. Without going into details, the chief changes here are relieving the Treasury of the administration of the General Supply Committee, the Public Health Service, the Coast Guard, and the Supervising Architect's Office. This apparently leaves in the Treasury the enforcement of the prohibition laws, concerning which many have advocated that it be transferred to the Department of Justice.

The name of the Post Office Department is changed to the Department of Communications, and the number of independent establishments of the Government are reduced from 26 to 16, each of which is put directly under the jurisdiction of the President who, it appears from the chart, is given an additional administrative staff.

The report recommends the creation of one new department to be designated the Department of Education and Welfare. To this department would be transferred the Bureau of Education, Indian Schools, Howard University, St. Elizabeth's Hospital, Freedmen's Hospital, and the Bureau of Pensions, from the Department of the Interior; part of the Women's Bureau and part of the Children's Bureau from the Department of Labor; the Public Health Service from the Treasury Department; the Soldiers' Home from the War Department; the following independent establishments, namely the Columbia Institution for the Deaf, the Smithsonian Institution and its subsidiaries, the Federal Board for Vocational Education, and the Veterans' Bureau; and the creation of a new Bureau of Physical Education.

It is well to keep this proposal for the creation of this new department in mind. It will no doubt meet us many times again in the near future. Behind it is a tremendous propaganda sponsored by uplift and welfare workers and by many unthinking organizations who would have the Federal Government do for individual citizens what they should seek to do for themselves. The creation of a new Department of the Government has always added the national prestige and dignity to the activities which it would undertake. The Department of Agriculture was created a Government bureau in 1862, and was made a Department of the Government in 1889. The history of its growth and expansion within the last two decades challenges the most serious study. It is now perhaps the most powerful Department of the Government, deeply intrenched in many sections of public opinion and in close touch with innumerable farm organizations who hope through it, in one way or another, to gain the aid of the Federal Government. Before giving to the uplifters and welfare reformers a Cabinet officer through whom they can find a voice in the nation's councils, well may our legislators and the people consider the fundamental philosophy of our form of government.

One other feature of this proposed reorganization affects the entire budget system as set up under the Budget and Accounting Act of June 10 1921. It proposes to transfer the Bureau of the Budget from the Treasury Department and to make it an independent establishment of the Government. It also proposes to transfer the General Accounting Office, which is now an independent establishment, to the Treasury Department. With regard to the Bureau of the Budget it will be remembered that the chief controversy between the House and the Senate on the Budget bill was with reference to the location of the Bureau. The House insisted that it should be in the President's Office, upon the theory that it is simply an instrumentality to aid the President in performing his duties as the head of the executive establishment, while the Senate insisted that it should be in the Treasury Department upon the theory that the Secretary of the Treasury would be, under the Budget system, the President's Minister of Finance and would prepare for him the financial program of the Government. The bill as finally enacted was a compromise measure which put the Bureau of the Budget nominally in the Treasury Department but made it operate only under rules and regulations prescribed by the President himself. In the actual operations of the Bureau it has functioned as a part of the President's Office and the House theory of the bill has been thus upheld. Congress had under consideration the proposal to make the Bureau of the Budget an independet establishment, but rejected it upon the ground that no bureau chief could withstand pressure from a Cabinet officer. Here again no doubt the explanation of the reorganization scheme would throw light upon this proposal for the transfer of the Bureau of the Budget. It probably means that the Bureau would be relieved of its anomalous relations to the Treasury Department and brought directly and wholly under the immediate supervision of the President.

With reference to the transfer of the General Accounting Office to the Treasury Department, we are at a loss to imagine reasons for this proposed change. On the face of the matter it would seem a backward step, and would set aside what was hailed from one

end of the country to the other as one of the great financial reforms of the Government. The Comptroller-General of the United States holds office for 15 years and cannot be removed by the President. He is entirely independent of every branch of the Executive establishment. He reports only to Congress and, under the theory of the Budget Act, is the agent of Congress in seeing that the laws appropriating public funds from the Treasury are not violated in letter or in spirit. The creation of this office was the establishment for the first time for the Federal Government of what is known as an independent audit—an element of financial administration practiced by every other civilized Government and every business corporation in the world. He succeeded the Comptroller of the Treasury, who was an officer of the Executive branch of the Government and who could be controlled by the Executive through the power of removal. The six auditors associated with him were also executive officers. The President had thus always been in the position of auditing his own accounts, since he appointed and could control the auditing machinery. No revelations to Congress or to the public of extravagant expenditures or of the improper use of public funds could be expected under such a system, and as a matter of fact, none were had. To transfer the Comptroller-General—an officer ranking in dignity almost next to the President himself—to the Treasury Department would nullify that part of the Budget system from which was expected independent criticisms and reports upon the operations of the Executive.

Upon the face of the reorganization scheme or chart two ancient bureau feuds remain unsettled. The foreign work of the Bureau of Foreign and Domestic Commerce is apparently left in the Department of Commerce while the foreign commercial work of the Diplomatic and Consular Bureau remains in the Department of State. It has been recognized by all who have given thought to the subject that there is a duplication of work in foreign fields between these two services, but many obstacles stand in the way of consolidating them. The Bureau of Forestry, under the new plan, remains in the Department of Agriculture in spite of a strong effort to have it transferred to the Department of the Interior. It will be recalled that the controversy over this proposed transfer became so hot that the Secretary of the Interior made a personal appeal to the President for protection against misrepresentations in propaganda emanating from the Department of Agriculture.

This report on reorganization, however, is only a recommendation designed to promote study and discussion and ultimate action. No doubt Congress will modify it in many respects. The life of the Joint Committee on Reorganization being about to expire with the present Congress, the Senate on February 17 adopted an amendment providing that the life of the Committee be extended to July 1 1924.

PRESIDENT HARDING'S PROPOSAL FOR AMERICAN PARTICIPATION IN COURT OF INTERNATIONAL JUSTICE.

The President's request for authority to have this country represented in the Permanent Court of International Justice, urged by Secretary Hughes and commonly called the "Court" proposition, is among those which have failed, and it is now said that the President acquiesces in postponement. Senator Borah, one of the staunchest opponents of the Wilson scheme, introduced, two weeks ago, a joint resolution calling for an international outlawing of war as an inexcusable crime and proposing a judicial substitute for it in the form of an international court, "modeled on our Federal Supreme Court." Well, war is exactly what General Sherman concisely called it, and as a means of settling national disputes is as mad as murder and suicide; yet men have been engaged in it almost continuously since records began to be kept. Of course, Senator Borah is right in substance, and war ought to be outlawed and finally ended. But how?

Memory recalls that on June 17 1915, Mr. Taft and President Lowell of Harvard and others founded in old Independence Hall in Philadelphia "A League to Enforce Peace," and in the "Atlantic" for September following Mr. Lowell set forth the plan at some length. The gist of it was that member nations shall submit their justiciable disputes to an international tribunal, and shall submit non-justiciable matters to an international conciliation council, which shall propose a just solution; next (and this was the nub of the whole) that if any member nation makes war before submitting the matter as above "all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace"; finally, the members were to try to codify and improve international law. This did not cover the contingency of some nation's refusing to accept the fair decision when rendered, and indeed any such attempt was disclaimed; the scheme was to enforce peace by making common cause against any nation that broke out before trying other means.

Peace was to be "enforced," and until there is no longer a pirate country which would like to subjugate the globe and indulges in dreams of doing it, the only effective deterrent will be the fear of a common defensive action such as followed in 1914 and later. Since the Berlin clique did not believe that resistance could be effectively made or would even be attempted, no league would have held back Germany, which deemed treaties mere scraps of paper; such they are and will remain, except as the power of right increases and the war spirit fades, but self-preservation will always be the first law of Nature and will never weaken.

"A World Court" appeals to the better feelings of humanity, it is an attractive idea, and so far all sane men and women must be with Senator Borah. Yet, suppose "a code of international law of peace, based upon equality and justice between nations," were written out and agreed to; suppose, further, the court established with "affirmative jurisdiction to hear and decide all purely international controversies," all modeled on our Supreme Court, whence should come enforcement of its findings? Senator Borah can suggest only for it the same power which our highest tribunal has, "namely the respect of all enlightened nations for judgments resting upon fair and open investigations and impartial decisions, and the compelling power of enlightened public opinion." Eminently desirable, yet lacking any sure enforcement except in the expectation of "force."

And yet some form of league is still in men's desire and hope, and seems to be also in the march of progress. "Article X"? We could probably have had the old "League" but for Mr. Wilson's determination to have for his draft, unchanged, the "consent"

of the Senate, without the "advice" which constitutionally goes with that. A committee of the Bar Association of this city has endorsed the President's plan which has now failed, and the tendency to international agreement is ultimately irresistible. The debt funding plan, now signed, is a step towards it, and all good men and women must agree with Chancellor Baldwin's declaration, at the Pilgrim's dinner on Wednesday, that one thing the world needs is that Great Britain and America should understand and appreciate each other. What the world needs and must have, he said, as a condition to prosperity, is peace and economic stability; the latter can come only after the former, and without both the race has before it only "ultimate bankruptcy, bloodshed and starvation." A union between these two countries alone, he might have added, would not suffice, but it would be an essential beginning. To get together—hand in hand and not hands at throats—this is the need, and it is the form of league which means welfare and prosperity.

THE SHIP SUBSIDY FAILS.

While it is impossible to forecast what may be pitched through in the last hours of a session, it is already admitted that the ship subsidy scheme will fail. This was (or perhaps we should still say is) the President's favorite scheme. In order to give time to enact it, he called the special short session in November, and he was once said to feel so earnestly about it that he would call the next Congress forthwith if the subsidy did not get through; if he had any such intention he has now wisely dismissed it, realizing (and, indeed, having distinctly said) that the country needs a long rest from Congress; on his own part, he will take forthwith the respite he personally needs, and so the country will at least have opportunity to draw free breaths and begin appropriate serious thinking.

There is a sentimental feeling that "the flag" ought to go through the seas, of which Kipling enumerates seven, and that a merchant fleet is an almost indispensable reserve basis for constructing a war fleet when the emergency comes. Ten years ago we foresaw no danger, and were caught unprepared; that would still stand as a warning, did it not seem inconceivable that such a colossal plan for world-subjugation can be conceived again, at least in the life of those now on the stage. But at the worst, things are so swiftly changing that the fighting ways of a date even as near as 1942 may make the ships of to-day almost obsolete. Ships will surely be needed for trade, but trade will go whither profit beckons it, and if it is not sought by American bottoms will find others; it would be premature and foolish to worry about that. We do need foreign trade, and it needs us; the need will be met, if we proceed in businesslike ways, but rhetoric and clamor and subsidies are not a part of such ways.

It is urged—and Mr. Harding said so—that the subsidy would cost less than to continue the present situation. Quite likely; yet this is no valid argument. It is always proper to choose the lesser evil, when no third course lies open, but in this matter the country is not shut up to either putting ships in operation or holding them longer idle. The wiser course in the long run would be to remove the artificial obstacles to the profitable use of American ships, since it is foolish to set or keep those in the path of business and then use the proceeds of taxes to hire somebody to climb over them. Some of them relate to the cost of labor and some are intensified by the zeal of the "Dry" crusade, but those are obstacles which enter into practical politics and therefore need time to remove. The shorter way out is to dispose of the ships and let Government get out of shipping, as it is still trying to get out of railroading, yet private capital will not be eager to face the defective statutes that now hinder economical operation. Still, Chairman Lasker is reported to have begun seeking to find out what he could do, and according to one Washington correspondent, the President contemplates a policy of liquidation, "so adjusted as to provide for the establishment of shipping lines privately owned which will keep the American merchant marine on the seas . . ." also "that the Administration has thrown the ship subsidy policy overboard for all time and expects the new program to be in operation long before Congress meets again in December."

The irreducible minimum of Government is that it be a colossal policeman and enforce its own laws, having made those as few in number and as little meddlesome in scope and details as possible. Two subjects it must handle: it must collect its tariff duties and regulate (in some degree) foreign commerce, because all that is national and not local; and it must carry the mails, because no private enterprise can afford to do that on the one-rate plan, irrespective of distance, which is a necessity of the case. Mail communication is something so indispensable that the financial deficits on it must be treated as a general expense and be met out of taxes. Because taxation has become a realized burden and adoption of a budget has made a beginning by turning our faces in the direction of common sense, we are able to hope for better government by making it attempt less and also making it cost and squander less; the way out is a heavy up-grade, but we are at least turning towards it. There is still no Government work which is not done with less efficiency and more extravagance than it would be done by persons who audit and pay their own bills. Government as a navigator in the merchant trade would be a huge joke if it were not so serious, and Government as a hirer of private persons to do an otherwise losing business is exactly the same kind of serious joke. What else was Government's attempt to operate the railroads? Seizing them after having greatly injured them by a long course of regulation upon incorrect ideas, it overworked their equipment, further lowered their credit, piled up their expenses of labor, and now, having made an attempt to get out and to let them out, finds the way out of a bad situation far harder than the way into it. Certainly this has been pointed out before, but it is not yet sufficiently realized. It will be well for us if we can now drop all subsidy delusions and settle upon the rule that Government shall touch nothing which is not intrinsically worth while and nothing which can be attended to by private initiative.

FOREIGNERS OR FRIENDS.

Foreigners are distinctively outsiders, and from the beginning of time outsiders have been feared and walls have stood as a defense. The great Chinese Wall is the historic instance.

But the "wall" is neither the cause nor the cure of the hostility. Both the "wall" in various forms and the hostility continue. All the elaborate machinery

of separation, fortifications, standing armies, customs, tariffs, passports, vises octroi, are the witness, and are excused as being for protection, for promoting welfare, industry and the like. Their meaning and their origin may be read in the ancient Greek term used for both stranger and enemy, the Bedwin's attitude in the desert, the fierce race antagonisms of the Near East, and our opprobrious epithets, Dago, Chink, Dutchy, Polak, Nigger, for men of different race or speech. All spring from an inherited impulse in regard to t' e outsider; the very term "foreigner," bears a stigma. It connotes "alien."

If we seek explanation of the European situation to-day, we become aware hat one of the significant acts of the Versailles Treaty was the creation of innumerable small States, and 'hese at once gave place to the ancient fear and sought defense in the old method; barriers were thrown up everywhere. Slumbering feelings of hostility have broken out and new ones are developed · which is perilous as with an epidemic of disease when the individual condition is depleted and protection is necessary.

What, then, is to be done? The situation is universal and lies back of all possible political and economic redress. To change traditional feelings is difficult. The evil is obvious. Right views, to reach its roots, must be offered and pressed as substitutes.

One of these is, that Humanity is one. In essentials they are the same; they are all men, God's creation, God's children, inhabitants of the common earth, with the same physical nature, the same needs, the same necessary tasks, and presumably the same possible joys and fears, the same desires and wants, the same affections and impulses as ourselves. In short, they are men. They are born, pass through life and die having a common responsibility and facing eternity together. If there is ever reason for different attitude or treatment, it should be individual and for definable and ascertained reason.

Equally true is it that the Earth is the Lord's, and therefore for the use and be:efit of all. The fact of the existence of any man upon it ought to substantiate his right to move about :nd seek opportunity to live as he thinks best, provided he does not interfere with others. The fact, therefore, that he is seen so moving should be accepted, not only as natural, but to be encouraged for the common good.

If this view is taken, then all are neighbors, even in the sense which Christ taught; they have common obligations to one another which cannot be disregarded. They are indeed "Brothers." The basic code requires that we be neighborly, and "If a man loves God, he will love his brother also."

Fellowship, therefore, is to be sought rather than to be avoided. Every man has something to contrib ute to the common life. It is singular how evident this is when one seeks it. Life makes its contribution of observation and experience to every man. The fragmentary item may be inappreciable, but the sum is not to be despised. It is estimated that, regardless of what money he may bring, every immigrant is on the average worth $1,000 to the country, in the contribution of his service. Far beyond such estimate is the contribution he may make in his inherited qualities, his traditions, his national traits, his speech, his exceptional individual gifts, attainments or knowledge. Instances are so numerous and so striking that one can hardly look at the strange faces gazing over the gunwale of the incoming steamer without wondering what are the possible talents behind those dark eyes. The individual may never be known, but there is some strain of blood, some trick of speech, some yearning ambition which will be a germinant drop enriching the stream of the nation's life. A patriotic American can never fail to be grateful to Providence that opened to our fathers the vast land which made it possible for us to welcome to it the strangers who have come to settle it, and gave the impulse which drove them forth from oppressive conditions or exhausted soils.

If all this is in any degree true, it follows that obstacles ought to be, as far as possible, removed. Walls, where they exist, need to be renewedly justified. Policies and phrases established or in current use must be re-examined. "Liberty, Equality and Fraternity," for instance, has stood for much. It has been life-giving. Men have died for it. But violence has sprung up and been nourished by it. Division and hatred and strife have come to be associated with it. The good it stands for has been turned to evil; the truth has been made to appear false. Liberty? Yes; but not License. Equality? Yes; as to Humanity, but not Identity. Fraternity? Yes; but always with the obligation of training and discipline. and wise helpfulness. Obstacles removed so far as feelings are concerned; but restraint maintained where it is needed for securing a better, a juster, a helpful result.

"Self-determination" ideally right; the obvious correlate of Liberty; so it was advocated and eventually enacted at Versailles. But applied wholesale to the peoples of Europe it is proving Pandora's box. Races and nationalities that had lived peaceably together for generations have, by the drawing of a boundary, been suddenly changed. Their neighbors and friends have at once become foreigners and aliens. Walls are erected; tariffs are enacted; interests are opposed; diversive speech is decreed; intercourse is restrained. The very temper of the people is changed. The ordinary business of life is upheaved and has to be reconstructed. And the worst of it is that there is no apparent way of undoing the evil. A cataclysm so great as that through which we have just passed seems almost the only possible power of redress, short of the long, slow remedy which Time is expected to work for unendurable evils. Nationalities, however they act up, or however injurious they prove, have had to wait for war to overthrow them. Federations are possible but are unstable and of slow growth.

What, then, is to be the end? Is "Self-determination," to-day sweeping around the world, wholly unsound in principle, or does it simply require qualification, as other terms have done? It certainly cannot mean that people who by virtue of their condition or circumstances are not competent to set up and maintain national self-government, or who are so placed that, left to themselves, they will be victims of anarchy or the easy prey of their stronger neighbors; must be turned adrift in the tumultuous world to shift for themselves.

It certainly does mean that, applied to nations, the term means what it does with the individual, namely that all government is for the benefit of the governed. Groups of people may at any time require protection and help to secure their own well-being; and so long as that is the case it may become the duty of some other group that is most nearly associated or identified with them, to provide that protection and Government until the time comes when they can

care for themselves. Responsibility for their well being is shifted for the time to the governing State, and it will be held responsible for the administration. This is the policy the United States had found necessary to adopt again and again, as when it bought Louisiana from France and governed it, and in later days, when it undertook similar function with Cuba, Porto Rico, Haiti and San Domingo, and the Philippines; a trust it is striving to administer with benefit to the people and to the satisfaction of the world, though not without cost and not a little animadversion against itself.

It is at bottom a question of character and mental attitude. Where greed and selfishness prevail suspicion and fear arise, small States are in danger, barriers are resorted to and the outsider is, as to-day, regarded an alien. Diversity of interest leads to strife, and encroachment means war.

Civilization is to be saved not by natural processes but by men of good-will. A crisis with many of the elements of finality is upon the world. The fundamental principles of morality and human relationship which are embodied in the Gospel of Jesus Christ are no "Counsel of Perfection." For to-day, certainly, and equally for to-morrow, these must be made the rule of life if Civilization is to be saved. Because of the motives recognized as ours when we entered the war, based upon our conduct in notable cases in the past, the privilege and the task of coming in some effective way to the aid of the European nations is America's, as never before.

THE PROPOSED "HOUSING" BILLS IN THIS STATE.

A bunch of so-called housing bills from the Lockwood Committee has been favorably reported by the Senate Judiciary Committee in Albany. One proposes to amend the banking laws relating to the prevention of fraud in selling securities and to "regulate" the transactions of Stock Exchange and other dealers. This is the Blue Sky proposition, and a companion bill proposes to force incorporation upon the Stock Exchange. Another proposes to regulate trade and commerce by setting up in this State a Trade Commission. Another would set up a State scheme and commission for regulating labor unions. Another is levied against "monopoly" and defines articles which are in common use; it would increase the penalty for monopoly and profiteering and forbid the courts to suspend sentence on guilty corporations. Still another would erect the "State Fund" into a monopoly in respect to workmen's compensation insurance by forbidding either joint stock or mutual companies to write that line of insurance.

All these bills are bad, in varying degrees. The two first mentioned above are untimely, unnecessary, without reasonable promise of doing any good, and are wanton interferences with a line of business which earnestly seeks and has the best existing ability to regulate and purify itself; one more evidence of this intention is the fact that a conference called by the Merchants' Association is to take up the subject practically on next Thursday; this meeting will be addressed by the head of the Stock Exchange, among others, and is in line with the "Better Business Bureau" movement already started in some 38 cities. The Trade Commission scheme is condemned by the nature of the attempt, and additionally by the experience already had with the Federal Trade Commission. The scheme for regulating labor unions is objected to by them, for Mr. Gompers's claim is that unionism will reform itself if only let alone; the sounder objection is that time and open competition will take care of the subject, if the unions are held to responsibility before the laws which apply to all other persons; moreover, any such scheme would carry the subject further into politics, where it already fumes and disturbs. If there is a choice among these bills, the worst is the proposition to set up a monopoly, while another bill professedly seeks to restrict or suppress monopolies. The proposal to erect what is called the "State Fund" into a close monopoly of one line of insurance is not simply indefensible, it is abominable. It seems hardly conceivable that such a monstrosity as this can get through the Legislature, even in these times; but if it does it should be resisted, at least to the extent of testing its constitutional validity.

New Capital Flotations—No Additional Capital in Case of Centrifugal Cast Iron Pipe Co.

The following letter is self-explanatory:

COLGATE HOYT & CO.

New York, Feb. 26 1928.

William B. Dana & Co., New York City.

Gentlemen: Your publication is so accurate always and I know you desire for it to continue so, that I am led to call your attention to the statement on page 765, of the issue of the "Commercial and Financial Chronicle" of Feb. 24 last, to the effect that the Centrifugal Company's stock offered by my firm was for the purpose of raising additional capital, as being in error.

The Centrifugal Cast Iron Pipe Co. did not gain or lose in the slightest through the transaction by which we acquired and sold the said stock.

We purchased the stock from the old holders and they received the money we paid for it, and not the company.

Very truly yours,

W. T. C. CARPENTER.

RESULTS OF RAILROAD OPERATION IN 1922.

We expect another week to give our customary extended annual analysis of the gross and net earnings of United States railroads, with elaborate compilations covering the calendar years 1922 and 1921. In the meantime we print below a very interesting and instructive review of railroad operations for the late year issued under date of Feb. 23 by the Bureau of Statistics of the Inter-State Commerce Commission. What the Commission says is deserving of careful contemplation by reason both of the character of the results disclosed and the impartial and lucid presentation of the facts.

REPORT OF INTER-STATE COMMERCE COMMISSION.

During the past three years, 1920, 1921 and 1922, the financial condition of the steam roads in the United States has materially improved. In 1920, the revenues scarcely covered expenses and taxes. In 1921, in spite of a 25% drop in business done, as compared with that of 1920, the net railway operating income, which is the sum remaining out of revenues after operating expenses, taxes and certain rentals have been met, and which is available for interest, rents for lease of road, dividends, and surplus, rose to 616 millions of dollars. This result was occomplished by a drastic cut in expenses, the number of persons on the payroll being reduced in 1921 about 18% below the employment in 1920. In 1922 the net railway operating income, in spite of a reduction of 10% in freight rates, effective July 1 1922, was increased to 777 millions. The revival of business more than overcame the handicaps of the strikes of the miners and shopmen in 1922. When it is considered that the interest, rents and similar deductions, commonly known as fixed charges, of these roads are around 669 millions, it will be seen that, regardless of any disputes about valuations, the roads did not earn enough in 1922 even if account be taken of the non-operating

income, which before Federal control averaged about 200 millions for the Class I operating steam roads. (The corresponding non-operating figure for recent years is not comparable on account of Federal control and guaranty period accounting complications.) A substantial margin above fixed charges is obviously necessary in any business.

The marked increase in traffic in the closing months of 1922 and the probability that, as the effects of the two strikes recede, the roads will have their operating expenses under still better control, make it probable that the net railway operating income will in 1923 approach more nearly to what the Commission has indicated to be a fair return, namely a return of 5¾% on a valuation of $18,900,000,000 as of Dec. 31 1919, plus subsequent net additions to property. If this valuation is tentatively assumed to be 19.4 billions for the mileage used by Class I roads, the return of 5¾% would be 1,116 millions of dollars annually. On the whole, the present railroad situation, from the standpoint of railroad finance, clearly does not, on the one hand, warrant pessimism, nor, on the other hand, at present, any radical reduction in total charges to the public. From the standpoint of the public, which is interested in adequacy of the service and in the fairness of the charges, two facts stand out prominently: (1) An enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival, whatever may be the adjustments which investigation may show to be desirable in the relationships between commodities and communities.

The results of operation for the calendar years 1922, 1921 and 1920 are shown in the following table:

CLASS I STEAM ROADS.

Account—	1922. $	1921. $	1920. $
Freight revenue	4,007,000,000	3,928,000,000	4,324,000,000
Passenger revenue	1,076,000,000	1,154,000,000	1,287,000,000
Railway operating revenues	5,617,000,000	5 573,000,000	6,225,000,000
Maintenance expenses	1,995,000,000	2,021,000,000	2,624,000,000
Transportation expenses	2,175,000,000	2,288,000,000	2,902,000,000
All operating expenses	4,456,000,000	4,604,000,000	5,830,000,000
Taxes	305,000,000	280,000,000	281,000,000
Net railway operating income *	777,000,000	616,000,000	58,000,000
Ratio of operating expenses to operating revenues	79.32%	82.61%	93.65%

* Represents the result of deducting from railway operating revenues the following items: Railway operating expenses, railway tax accruals, uncollectible railway revenues, and net equipment and joint facility rents.

It is of interest to compare the returns for 1922 with those for a prosperous pre-war year. It will be noted that the increase in the pay-roll is relatively not as large as that for total operating expenses. The extensive repair of equipment in private shops during 1922 should be considered in this connection, as such expenditures increase total operating expenses without increasing the railroad pay-roll.

CLASS I STEAM ROADS.

Account—	——Calendar Year—— 1922.	1916.	*Per cent of Incr.*
Freight revenue	$4,007,000,000	$2,575,000,000	55.6
Passenger revenue	1,076,000,000	707,000,000	52.2
Railway operating revenues	5,617,000,000	3,625,000,000	55.0
Maintenance expenses	1,995,000,000	1,023,000,000	95.0
Transportation expenses	2,175,000,000	1,186,000,000	83.4
All operating expenses	4,456,000,000	2,376,000,000	87.5
Taxes	305,000,000	159,000,000	91.8
Net railway operating income	777,000,000	1,069,000,000	d27.3
Ratio of expenses to revenues	79.32%	65.55%	13.77
Pay-roll	*$2,669,000,000	1,508,000,000	77.0
Ton-miles of freight	*340,000,000,000	362,444,000,000	d6.2
Passenger-miles	*35,600,000,000	34,586,000,000	2.9

* Based on eleven months' returns, with an allowance for December.

The figures for the entire year do not reveal the recent marked revival of traffic. The car loadings as reported to the Car Service Division of the American Railway Association show this tendency:

TOTAL CAR LOADINGS.

Month—	1923.	1922.	1921.	1920.
October	------	3,969,878	3,726,405	4,020,265
November	------	3,873,325	3,057,181	3,536,040
December	------	4,198,920	3,404,425	3,773,602
January	3,380,296	2,785,119	2,823,759	3,279,004

The passenger traffic, beginning with October, has also been showing a response to the better business conditions:

PASSENGER REVENUE.

Month—	1922.	1921.
September	$97,504,148	$100,599,536
October	90,133,399	88,903,056
November	84,789,547	82,638,361
December	98,464,190	88,722,702

Financial Results for Individual Systems.

The showing of results of operations for the railways as a whole ignores the uneven distribution of this income among the various systems. The following is a list of all the large systems having annual operating revenues above $25,000,000. The roads are divided into groups, those earning more and those earning less than their so-called "standard return," that is, the income on which the Government rental during Federal control was based:

$25,000,000 ROADS—CALENDAR YEAR 1922.

1. *Roads Earning More Than Their Standard Return*—	*Net Railway Operating Income*—1922.	*Standard Return.*
Michigan Central	$18,066,109	$8,126,349
N. Y. Chicago & St. L. (incl. L. E. & W.)	6,601,148	4,013,511
Pere Marquette	6,080,575	3,725,718
Cleveland Cincinnati Chicago & St. Louis	13,747,229	9,938,597
Elgin Joliet & Eastern	5,152,091	2,672,806
Long Island	4,967,454	2,921,321
Chesapeake & Ohio	14,410,330	13,630,044
Atlantic Coast Line	14,416,370	10,273,543
Central of Georgia	4,375,578	3,408,809
Illinois Central (incl. Yazoo & Miss. Valley)	26,752,737	20,172,939
Louisville & Nashville	17,637,714	17,296,322
Southern Railway	20,472,778	18,653,893
Southern Pacific (Pacific System, incl. S. S. lines)	40,459,532	37,554,097
Union Pacific (*not* incl. Oregon Short Line and Ore.-Wash. RR. & Nav. Co.)	26,621,319	23,670,741
Gulf Colorado & Santa Fe	4,192,458	2,959,904
Missouri Kansas & Texas (and M. K. & T. of T.)	10,484,558	6,528,202
Frisco	15,490,000	13,897,260

2. *Roads Earning Less Than Their Standard Return*—	*Net Railway Operating Income*—1922.	*Standard Return.*
Boston & Maine	$6,475,740	$9,421,461
New York New Haven & Hartford	12,074,160	17,173,367
Delaware & Hudson	1,216,669	6,983,661
Delaware Lackawanna & Western	6,669,022	16,057,942
Erie (incl. Chicago & Erie)	644,910	15,729,068
Lehigh Valley	590,084	11,318,714
New York Central	53,716,459	59,283,775
Pittsburgh & Lake Erie	5,279,742	8,980,219
Wabash	4,107,421	5,826,810
Baltimore & Ohio	23,735,006	25,890,514
Central of New Jersey	3,375,154	9,405,979
Chicago & Eastern Illinois	2,721,469	2,946,001
Pennsylvania Railroad	73,555,149	80,920,346
Philadelphia & Reading	14,328,714	15,793,961
Norfolk & Western	18,624,468	20,509,725
Seaboard Air Line	4,230,570	6,497,025
Chicago & North Western	17,036,305	23,165,985
Chicago Milwaukee & St. Paul	13,284,245	27,997,512
Chicago St. Paul Minneapolis & Omaha	3,812,671	4,931,623
Great Northern	17,276,598	28,666,681
Minneapolis St. Paul & S. S. Marie	7,178,971	10,578,977
Northern Pacific	19,450,513	30,190,330
Oregon-Washington RR. & Nav. Co	*def.*1,376,275	4,491,883
Atchison Topeka & Santa Fe	35,509,010	39,777,492
Chicago & Alton	1,532,189	3,178,315
Chicago Burlington & Quincy	25,152,173	33,841,542
Chicago Rock Island & Pacific	13,934,471	14,912,379
Denver & Rio Grande Western	5,558,452	8,054,260
Oregon Shore Line	6,825,884	10,204,619
Galveston Harrisburg & San Antonio	1,994,775	3,235,226
Missouri Pacific	8,247,035	13,978,029
Texas & Pacific	3,629,472	3,723,435

It will be noted that the second list, that is, of those that did not earn their standard return, is much the longer, although it contains some roads that earned a large proportion of their standard return. To pay attention to those in the first list only and from that to conclude that the roads are in the full tide of prosperity would only lead to deception. It is true, however, that a similar comparison for the month of December alone would throw more roads into the first group. To put the matter in another way, for the year 1922 these $25,000,000 roads earned 660 millions, as against a standard return of 773 millions, while in December 1922 the earning was 69.9 millions as against a December standard return (on seasonal basis) of 66.7. December, it may be noted, is a month of adjustments, and may not be fully representative of present tendencies, and it may further be observed that the railroad plant has grown somewhat, so that the "standard return" would be a more modest rental to-day than it was for the so-called "test period," the three years ended June 30 1917.

M. O. LORENZ.

REVENUES AND EXPENSES OF CLASS I STEAM ROADS IN THE UNITED STATES FOR CALENDAR YEARS 1922 AND 1921.
(For 193 Steam Roads, including 15 switching and terminal companies.)

Note.—Deficit and other reverse items are shown by asterisk (*)	United States.		Eastern District.										Western District.									
			New England Region. x		Great Lakes Region.		Ohio-Indiana-Allegheny Region.		Total, Eastern District.		Pocahontas Region.		Southern District (Exclusive of Pocahontas Region).		Northwestern Region.		Central Western Region.		Southwestern Region.		Total, Western District.	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Average number of miles operat.	235,283.59	234,969.48	7,772.03	7,810.28	24,284.45	24,239.11	27,253.26	27,364.57	59,309.74	59,413.96	5,434.70	5,415.52	38,364.05	38,363.55	48,249.07	48,003.48	51,396.26	51,193.01	32,149.76	32,009.90	132,179.09	131,776.45
Revenues:	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Freight	4,930,014,656	3,927,934,026	150,511,836	145,002,724	706,841,966	706,533,636	918,742,610	875,769,857	1,776,096,442	1,727,356,217	168,795,033	155,413,677	519,825,180	488,777,632	503,899,343	476,179,318	709,441,144	703,444,144	1,545,726,745	1,445,596,488	3,477,892,265	3,273,397,282
Passenger	3,176,048,334	2,151,058,119	81,049,060	81,675,060	179,876,791	187,832,183	264,388,600	266,911,595	515,314,451	539,419,147	24,179,365	26,351,428	139,011,843	145,784,505	113,586,893	127,196,173	214,146,211	216,441,011	98,727,091	99,377,361	565,472,038	588,798,693
Mail	90,975,396	90,919,962	3,303,963	3,277,246	13,324,797	12,907,102	16,369,766	18,328,801	33,618,125	35,013,169	2,208,294	2,086,462	13,102,121	14,430,536	13,143,709	15,740,494	20,901,901	19,977,911	11,429,344	11,458,543	58,375,075	61,607,443
Express	103,302,706	104,674,523	9,409,188	5,500,466	26,459,282	15,605,722	27,264,612	15,915,255	63,132,082	37,021,443	1,903,100	1,994,377	17,414,760	12,996,508	17,968,777	15,187,677	28,240,941	15,781,610	15,541,276	15,844,211	79,573,794	59,810,297
All other transportation	177,703,235	165,304,271	6,969,693	6,472,312	46,560,151	43,182,963	49,528,160	43,708,282	103,358,004	93,363,557	2,169,955	2,169,557	10,314,884	9,741,828	26,864,128	25,190,921	18,217,461	18,217,461	9,077,327	9,077,327	63,259,916	61,186,709
Incidental	119,466,163	119,466,163	7,220,312	6,519,764	21,346,718	20,862,625	32,886,467	33,611,171	61,453,497	60,993,560	4,299,418	3,450,280	10,991,943	12,017,605	14,087,279	13,247,369	17,209,997	18,493,141	7,183,761	7,118,941	41,189,500	41,259,619
Joint facility—Cr	10,199,124	8,765,156	1,023,393	1,134,588	746,779	477,030	2,445,038	2,726,550	4,215,715	4,338,168	158,230	128,398	1,431,099	1,592,109	1,410,801	1,825,200	1,015,138	1,178,241	398,118	396,111	4,024,156	4,998,151
Joint facility—Dr	2,231,884	1,969,091	7,831	2,322	668,161	375,489	474,172	536,549	1,150,164	914,860	34,121	25,564	286,793	293,679	181,391	168,636	169,514	169,514	399,112	396,111	760,417	728,131
Railway operating revenues	5,617,252,656	5,573,153,133	259,560,119	252,579,367	994,787,323	987,076,072	1,301,750,711	1,266,934,962	2,556,098,153	2,496,590,401	711,805,037	685,046,141	691,078,398	671,361,063	971,151,076	1,005,136,959	483,309,409	422,543,674	2,145,538,883	2,099,041,610	203,811,561	192,474,981
Expenses:																						
Maintenance of way & struct.	736,730,633	764,662,651	36,953,574	40,894,306	117,084,202	116,744,593	153,845,644	155,432,096	307,883,420	313,070,995	26,450,086	28,002,861	96,834,892	104,011,497	93,692,675	98,561,335	133,405,200	136,262,226	77,434,360	84,753,777	304,532,235	319,577,298
Maintenance of equipment	1,259,654,376	1,256,399,463	51,942,757	54,925,029	266,053,028	232,574,271	316,124,282	315,732,813	624,120,067	603,232,113	44,954,966	149,344,748	152,903,333	137,776,789	148,606,292	201,142,766	201,042,801	94,624,036	9,491,875	10,634,036	431,847,168	445,241,049
Traffic	84,684,704	84,496,709	1,946,568	2,014,206	14,839,105	14,476,552	16,234,031	15,725,192	33,019,704	32,245,950	1,862,560	1,862,560	15,560,355	15,093,256	10,619,336	10,318,741	16,097,056	15,864,290	9,491,875	9,491,875	35,208,267	35,675,142
Transportation	2,274,952,597	2,284,454,499	111,420,165	121,069,342	400,062,363	407,677,650	517,723,115	533,267,690	1,029,205,663	1,062,014,682	71,043,861	269,777,613	289,389,814	285,769,514	290,965,943	338,995,243	375,612,704	383,129,210	205,830,810	203,194,742	882,409,142	882,093,101
Miscellaneous operations	47,375,415	48,915,283	2,402,494	2,560,014	7,943,370	8,255,563	13,660,514	13,219,691	24,006,378	24,035,268	903,951	4,047,357	4,178,963	5,578,591	6,700,522	11,153,725	11,270,994	11,270,994	2,225,543	2,225,543	19,099,111	19,049,101
General	157,955,937	167,995,310	7,393,283	8,660,009	28,754,022	30,654,173	34,656,841	35,015,392	70,804,116	74,329,574	4,446,994	4,529,369	20,362,652	21,185,377	18,467,937	20,925,253	27,033,603	28,315,911	16,794,618	18,224,871	62,276,175	67,949,930
Transportation for invest't—Cr	7,227,035	6,966,008	14,508	21,874	353,068	635,403	467,310	412,770	834,886	1,070,047	208,409	423,589	791,914	820,417	2,002,106	1,373,210	2,145,695	2,930,467	1,244,026	1,331,466	4,631,935	4,635,143
Railway operating expenses	4,633,906,907	4,493,650,216	212,044,323	230,131,032	824,383,022	809,747,399	1,051,777,117	1,067,980,104	2,088,204,462	2,107,858,535	555,135,703	589,947,823	560,232,796	574,338,952	725,965,518	756,016,960	388,312,215	421,770,695	1,674,510,436	1,752,126,583	150,873,981	153,769,529
Net revenue from railway oper ns	969,346,226	1,161,502,440	47,515,796	47,579,796	97,022,111	245,139,560	249,973,594	188,954,858	467,393,691	388,731,866	41,601,000	50,042,032	156,669,334	140,845,602	46,416,096	68,940,196	60,347,062	100,966,221	97,772,023	43,584,291	145,911,042	128,131,930
Railway tax accruals	279,715,492	304,485,159	10,493,523	10,540,609	47,505,584	48,130,985	59,424,096	53,972,102	117,423,203	112,643,896	8,856,901	37,647,054	30,082,765	47,328,517	20,957,072	22,034,491	20,957,072	22,034,491	221,490	620,631	9,99,710	1,196,581
Uncollectible railway revenues	1,919,884	1,196,581	42,102	59,923	200,300	267,476	303,290	268,442	545,692	595,841	21,139	52,239	309,147	362,094	114,639	431,253	212,370	256,997	261,094	221,490	595,841	1,196,581
Railway operating income	687,710,850	655,220,701	36,990,171	11,847,603	122,698,417	128,930,212	190,246,208	134,714,314	349,924,796	275,492,129	38,558,286	32,691,860	118,713,133	64,653,459	93,402,446	50,174,762	176,002,504	183,015,059	78,619,536	76,653,481	311,977,402	311,977,402
Equipment rents—Dr. balance	53,137,317	59,722,694	7,494,651	5,388,298	10,404,930	4,527,383	21,173,554	17,960,665	39,073,135	27,876,346	*3,339,836	*2,706,141	7,732,858	5,753,874	315,302	3,114,360	5,930,611	8,391,110	10,010,091	10,701,188	16,[illegible]	22,211,238
Joint facility rent—Dr. balance	18,627,919	18,532,137	4,476,137	4,662,765	1,152,129	699,802	3,427,141	3,147,668	9,054,410	8,500,235	946,132	864,659	1,261,511	1,388,436	1,925,869	2,479,287	3,321,762	3,408,934	1,965,319	1,570,054	7,[illegible]	7,877,489
Net railway operat. income	615,945,614	776,665,960	25,010,383	1,796,540	111,141,358	123,713,027	165,645,510	113,605,981	301,797,251	239,115,546	34,533,342	40,951,990	109,718,764	57,511,149	91,161,275	44,581,115	166,750,101	176,211,666	63,236,579	63,992,794	324,197,957	284,785,575
Ratio of expenses to reven. (%)	82.61	81.69	91.11	82.87	82.03	80.80	81.97	81.70	77.30	79.81
	73.32	72.32	86.12	77.99	85.55	79.62	74.75	75.22	79.11	81.29	78.39	75.45	78.43	81.43

x Does not include Boston & Albany, the revenues and expenses of which are included in New York Central report. y Includes $32,891,124, sleeping and parlor car surcharge. z Includes $32,605,082, sleeping and parlor car surcharge.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 2 1923.

Business continues to expand, with the big industries leading. Jobbing trade has more snap. Production and consumption are on a steadily rising scale. Steel mills could do more business if they had more labor, more cars and fuel. Difficulty in making prompt deliveries keeps the volume of business in iron and steel below what it would otherwise be. In the Pittsburgh district lack of cars and labor is particularly unfortunate. Taking the country over, unemployment has almost ceased. The tendency is towards a scarcity of labor, skilled and unskilled, notably in the big steel and cotton mills and also, for that matter, in the hard coal mines. Many industries are well sold ahead for six months to come. It is hoped that by that time the farmer will be in better shape. While so many other products are rising his remains practically stationary. Business men throughout the country are considering this phenomenon as one of the distinctly unsatisfactory factors in the business situation of the United States. He is not believed to be buying merchandise on the normal scale. Other sections of the population are purchasing freely, and so the economizing by the farmer is not noticed so much as it would otherwise be. The query is often heard, however, "What will happen if labor continues to keep up the cost of commodities? What will happen if the cost of living is still maintained at a level beyond the reach of many of the farmers of this country?" The cotton planter is getting 31c. a pound for cotton. And producers of sugar have also benefited by the recent rise in prices. But the ordinary farmer is not receiving due recompense for his labor and service to society. Unionized workers are charging high prices for their labor, and wherever it is possible, enforce the 8-hour day. And the 8-hour day is hurting the New England textile industry, which would otherwise go ahead much faster than it is. The farmer has no such short day. If labor continues to tyrannize over the country, subjecting the farmer, and also, it may be added, the large salaried class in the big towns and cities to restricted output and high prices for some of the necessaries of life, the farmer for one will no doubt revolt in earnest. In other words, while the factory and mill worker is insisting upon what he terms a living wage, that is precisely what the farmer is not getting. And the fact is being discussed everywhere throughout the United States. The manufacturer looks to the farmer, as well he may, for the farmer figures for about 50% of the population of this country. It is estimated that he pays the wages of nearly 800,000 workers in various industries of the country. The purchasing needs of the farmers of the United States have been estimated at as high as $6,000,000,000 per annum on the basis of factory, not retail, prices. The farmer is still confronted by serious competition from Argentina, Australia and other parts of the world. It remains to be seen how much good the Farm Credits bill just passed will do him.

Meantime prices continue to mount. This is particularly noticeable in the textile, iron and steel trades. Copper, tin and zinc are all rising. Building materials in particular show a strong upward tendency. Building this year may eclipse anything ever before known in American history. For there is still a great shortage of buildings, domestic and commercial, throughout the country. Meanwhile, with rising trade, failures in this country show a declining tendency. In February the number, it is stated, was 1,570, with liabilities of $36,460,000, as against 2,072 in February 1922, when the liabilities were $66,922,618. This week the total is put at 402 against 311 last week, a holiday week, but 454 for this week last year. Latterly reports from different parts of the winter wheat belt have been more favorable after recent rains and snows. The cattle ranges of Texas are in better shape following much needed snows and rains. Even in the Texas Panhandle it is said there will be a large increase in the wheat crop. The South will probably plant the largest cotton acreage in many years. The talk is as high as 40,000,000 acres, which would be much above any Government figures issued in the past. Exports of cotton are steadily rising. At one time this season they were far behind those of the corresponding date of last season. But now the deficit has fallen to about 160,000 bales. And although Manchester talks of curtailing the use of raw cotton for two weeks this month, it excepts American cotton. Japanese, the British, the French and home buyers have been buying

cotton in various parts of the South at steadily rising prices. The sales of cotton, woolen and silk goods show a steady increase. The shoe industry is more active. With milder weather the retail trade is expected to improve. Meanwhile merchants are cheered by the spectacle of active and rising markets for stocks and bonds, the favorable showing of railroad earnings for current periods, the marked gain in car loadings, the resumption of dividends by various industrial concerns, and are not alarmed by the recent rise in the rates for money since it is an evidence of improving trade and greater use of funds as its concommitant. In a word, the feeling throughout the country is cheerful, the one drawback being the condition of things in the great grain belt of the country, and it is hoped in one way or another this will improve during the present year.

The 48-hour law in Massachusetts is causing a strangulation of the cotton textile industry there and is bringing about an unusual growth of the cotton textile industry at the South, said Col. Chas. R. Gow, President of the Associated Industries of Massachusetts, in a speech at Chicago on Feb. 27. Everybody knows Col. Gow is right. New England workers are certainly killing the goose that lays the golden eggs. They are driving New England mills South. It is notorious that New England has been hit hard for several years past by Southern competition favored by long hours of labor—50 to 52 hours a week—and lower labor costs. The New England workers have won fights for higher pay and the 48-hour week, but it is likely to prove a Pyrrhic victory. It will yet be hard to tell it from defeat. The upshot may be that many of these workers will have to go South and face a 52-hour week. The New England mills are in any case at a natural disadvantage as compared with Southern mills. They are far from the cotton field; the Southern mill is within a stone's throw of it. Capital and population originally fostered the New England cotton manufacturing industry; the South was too poor and scantily populated for it. But the wealth and industrial development of the South has within two decades increased almost beyond belief. Small wonder that in New Hampshire the 48-hour bill has been defeated. It cannot come up again for two years. Fall River wires that labor leaders will start a campaign for higher wages in New England cotton mills. In Boston several hundred of the garment workers who have been on strike returned to work on Feb. 26 in shops where wages have been raised.

There are said to be indications that the tide of immigration from the countries of northern Europe, particularly Sweden and Norway, is again setting in toward the United States.

Annual inventories of department stores in the New York Federal Reserve District, taken recently, reveal that stocks were the smallest since a year ago because of the big Christmas demand and the January clearance sales.

The sales of Montgomery, Ward & Co. in Chicago in February reached $9,063,304, or an increase over February last year of $3,278,619. Sales for the first two months were $17,540,543, against $11,378,838 a year ago. Sales of Sears, Roebuck & Co. for February amounted to $17,114,759, an increase of $4,701,451; for the first two months they amounted to $36,044,841, an increase of $9,443,111 over a year ago.

The Federation of Master Spinners of Lancashire favor a fortnight's stoppage of their mills in March. In the American division it is doubtful whether a ballot will be taken.

Bad weather recently hit the Northwestern lumber business hard. It is pointed out that the lumber industry of British Columbia was crippled by the unprecedented snowfall of February. The saw mills of that Province are built more like summer camps than like buildings suitable for zero weather and the cost of operating in cold weather adds from $1 to $5 a thousand to the cost of cutting lumber, thus taking more than the profit out of the trade. Logging camps are said to have suffered even more than the saw mills, as the snow was piled from four to six feet high in the majority of them, particularly on Vancouver Island. It will be weeks, according to the reports, before the loggers can get to work again, and this is liable to hold up the supplies for the mills. Never in the history of the lumber trade has the industry been caught in this predicament. Mills have their books full of orders, nearly all on a basis of $21 for No. 1 common. Logs are scarce, with every probability of an advance in prices, which would cripple the lumber manufacturer, as he is already paying $18 for his No. 2 logs, and there would be no spread for the cost of cutting if logs continue to go up.

It has been much milder here. It snowed a little on Feb. 28, but it soon turned to rain, and even that was brief. A reminder of recent severe conditions is seen in the fact that acting on instructions from Secretary Denby, officers of the First Naval District on Feb. 26 took steps to dynamite ice-bound harbors on the Massachusetts coast. The action by Secretary Denby followed an appeal by the Mayors of 39 Massachusetts cities to President Harding seeking aid from the Federal Government in keeping open the Cape Cod Canal in order that movement of coal might be expedited. Navigation has been hindered off the New England coast, as many buoys have been broken loose by ice floes, with the result that the element of hazard by running aground has been added to the difficulties of penetrating the ice. To-day it was up to 44 degrees here.

Railroad Car Loadings the Heaviest on Record for the Season.

The Car Service Division of the American Railway Association reports that the loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. It also was considerably above the corresponding weeks in 1918, 1919 and 1920. Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Loading of merchandise and miscellaneous freight for the week totaled 482,178 cars. While this was a decrease of 17,427 cars under the week before, it was an increase of 44,499 cars above the same week last year and an increase of 72,478 cars over the corresponding week in 1921. Loading of grain and grain products totaled 40,179 cars, 760 less than the week before and 14,684 under the same week one year ago. It was, however, 3,450 cars above the same week in 1921. Live stock loading totaled 30,274 cars. While this was a decrease of 2,003 cars below the week before, it was an increase of 234 cars over the corresponding week in 1922. It also exceeded the corresponding week in 1921 by 1,943 cars. Additional details are as follows:

Coal loading amounted to 180,988 cars, 9,872 less than the preceding week. This also was 7,795 under the corresponding week last year, when, however, coal loadings were stimulated by prospects of a miners' strike on April 1. Compared with the same week in 1921 the total for the week of Feb. 17 this year was an increase of 33,584 cars.

Coke loading amounted to 14,912 cars which was a decrease of 276 cars below the week before, but an increase of 7,346 over the same week one year ago. Compared with the same week in 1921, this was an increase of 6,187 cars.

Forest products loading totaled 59,431 cars. This was 4,879 cars under the preceding week. Compared with the same week last year, however, this was an increase of 9,234 and, with the same week two years ago, it was an increase of 6,433 cars.

Ore loading amounted to 9,816 cars, 294 less than the preceding week. Comparisons show this to be, however, an increase of 5,669 cars above the corresponding week one year ago, and an increase of 1,696 cars above the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Southern and Southwestern districts while all others reported decreases. All districts, however, reported increases over the corresponding week last year except the Pocahontas and Northwestern districts, while all reported increases over the corresponding week in 1921 except the Northwestern and Southwestern districts.

Federal Reserve Board's Summary of Business Conditions in United States During January.

Further increase in the volume of production in basic industries to a level higher than in 1919 or 1920, a continued advance in the prices of many basic commodities, additional borrowing from banks for commercial purposes, and somewhat higher money rates are the principal recent development in the business situation, as reported by the Federal Reserve Board the current week, summarizing business and credit conditions in the United States during January. The Board says:

Production.

Production in basic industries, as measured by the Federal Reserve Board's index, was 6% higher in January than in December, and reached a volume exceeded only once in the past, in May 1917. Production of steel ingots and of anthracite coal and mill consumption of cotton showed particularly large advances, and most other important industries increased their output. Building operations have been maintained on a large scale.

The expansion in production during January was accompanied by a substantial increase in freight shipments. Car loadings of forest products, reflecting the continued building acticity, reached the highest monthly total on record, and loadings of merchandise and miscellaneous commodities were higher than in any January of the past four years.

Industrial employment continued to increase during January, and shortages of both skilled and unskilled labor were reported by textile mills, steel mills and anthracite coal mines. More wage increases at industrial establishments were announced than in December. There is still some unemployment in States west of the Mississippi. In industrial and commercial centres there has recently been a larger demand for office workers, although throughout the country there is much unemployment in this group.

Prices.

The index number of the Bureau of Labor Statistics, computed from the wholesale prices of about 400 commodities, including finished and semi-finished products as well as raw materials, showed the same average level of prices in January as in November and December. Between December and January the prices of clothing, fuel, metals, building materials, chemicals and house furnishings advanced, but these advances were accompanied by declines in farm products and food, so that the combined index remained unchanged. During recent weeks the prices of a number of basic commodities advanced rapidly and in many cases reached the highest points since 1920 or the early part of 1921. Among commodities reaching new high levels for the current movement were corn, beef, cotton, wool, silk, hides, lumber, rubber, linseed oil, copper, and pig iron.

Trade.

An active distribution of goods for this season of the year is indicated by reports to the Reserve banks, both of wholesale and retail dealers for the month of January. Sales of department stores in over 100 cities were 12% larger than in January 1922. Inventories for January show that there has been no large increase in stocks of goods held by department stores and the rate of turnover continues rapid. In wholesale lines there were particularly large sales during January of dry goods, drugs, hardware, and farm implements.

Bank Credit.

The larger volume of commercial borrowing at member banks in recent weeks has been contrary to the usual trend of the season. Commercial loans of reporting member banks on Feb. 14 were $243,000,000, or 3% larger than at the end of December, and 7% above the level at the end of July, when the general demand for credit first showed an upward turn.

This increased demand for credit at the member banks has resulted recently in an increased volume of borrowing by the member banks at the Reserve banks, chiefly Boston, New York and Philadelphia. On Feb. 21 the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer. During the same period the volume of Government securities and bankers' acceptances held by all Federal Reserve banks declined $161,000,000, resulting, therefore, in a net increase of $87,000,000 in the loans and security holdings of the Reserve banks. The volume of Federal Reserve notes in circulation which showed the usual post-holiday decline in January, began to increase on Jan. 31, a week earlier than last year.

Federal Reserve Bank of New York Says Industry Is Well Up to High Points Reached During War.

Analyzing the gains in industry during the last year and a half, the Federal Reserve Bank of New York in its "Monthly Review of Credit and Business Conditions," issued under date of March 1, states that "the recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920 and is lower than in only one month of the past—May 1917." We quote what the Bank has to say on the subject:

Credit Conditions.

The continuance during the early weeks of 1923 of the growth of business activity which marked the year 1922, makes it desirable at this time to examine the changes in business and finance which have occurred in the past year and a half. The month-to-month increases have been so gradual that the extent of the changes which have taken place is not generally realized.

The changes in principal aspects of industry and trade are summarized below. Comparisons are made between those months when low points were reached and the month of January 1923, unless figures for other available dates are given.

Industry—Production, measued by the index of output in 22 basic industries, has increased since July 1921 ..... 54%
Employment, measured by the number of workers employed in New York State factories, has increased since July 1921 ..... 23%
Trade—Wholesale trade in this district, measured by the sales reported by representative dealers in 10 lines (with allowance made for seasonal changes), has increased since July 1921 ..... 31%
Retail sales in this district, measued by the reports from 60 department stores (with allowance made for seasonal changes), has increased since September 1921 ..... 13%
Bank Transactions in 140 centres outside New York City, measured by debits to individual accounts (with allowance made for seasonal changes), have increased since July 1921 ..... 32%
Prices—This bank's index of wholesale prices of 20 basic commodities increased from June 1921 to Feb. 24 1923 ..... 30%
The Department of Labor Index of wholesale prices increased from January 1922 to January 1923 ..... 13%
The cost of living, measured by the index of the National Industrial Conference Board, increased from June 1922 to Jan. 15 1923 ..... 2%
Wages—The hiring rate of wages for unskilled labor in this district increased from April 1922 to Jan. 15 1923 ..... 16%
Average weekly earnings of workers in New York State factories increased from April 1922 to Jan. 15 1923 ..... 9%

The differences between these various percentages of increase may be largely accounted for by the relation which the items measured bear to the immediate processes of consumption. In general, the nearer an item stands to immediate consumption the smaller will be the change which it shows in periods of business change. The consumption of goods goes forward with relatively little regard to the changes in business conditions, whereas processes far removed from the ultimate consumer, such as the production of basic commodities, are likely to move more widely and in close relation to the changes in business conditions.

The recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920, and is lower than in only one month of the past, May 1917. If in computing the volume of wholesale and retail trade it were possible to make accurate allowance for price changes, the volume of trade now being carried on in these lines would doubtless prove to be even higher than in 1919 or 1920. In aggregate, the present activity of industry and trade is probably only slightly, if any, below the maximum activity of the past.

This high activity has been reflected only recently in the commercial loans of the banks. Through a period of many months growing business activity did not involve any increase in commercial loans, largely because corporations and others financed themselves from funds previouslyaccumulated or from the proceeds of securities issued. Since the late summer of 1922, however, increases from time to time have occurred in the volume of commercial loans, attended by gradual advances in open market interest rates, which, in the case of the rate on commercial paper, rose from 4% to a present rate of 4¾-5%.

Other forms of bank credit have been largely employed. Investments by banks in Government and corporate securities, which increased rapidly during the period when the demand for commercial loans was light, remain high; and loans on stocks and bonds have exceeded the maximum level of 1919-20. These and other changes of importance are summarized below. Comparisons are made between those dates when low points were reached and Feb. 14 1923.

Member Banks in Leading Cities.

Total loans and investments have increased $1,772,000,000 since March 8 1922 ..... 12%
Investments have increased $1,561,000,000 since July 27 1921 ..... or 48%
Loans on stocks and bonds have increased $807,000,000 since Sept. 7 1921 ..... or 28%
Commercial loans have increased $502,000,000 since Aug. 30 1922 ..... or 7%
Net demand deposits have increased $1,779,000,000 since Sept. 21 1921 ..... or 18%

In their earlier stages, these increases in the volume of member bank credit took place without material use of the credit-making powers of the Federal Reserve banks. This was owing in large part to the importation of gold, which in the years 1921 and 1922 reached the net amount of $906,000,000, and provided the banks with additional reserves upon which they were enabled as occasion required to expand their loans and deposits. More recently, however, the increasing demands upon the banks have resulted in their larger use of Federal Reserve credit, and the loans of the Reserve banks have risen, as appears in the following summary, based upon figures for Feb. 21.

All Federal Reserve Banks.

Earning assets have increased $143,000,000 since Aug. 9 1922 ..... or 14%
Loans to member banks have increased $248,000,000 since July 26 1922 ..... or 65%

The item "earning assets" includes the Government securities and bankers' acceptances held by the Reserve banks as well as their loans to member banks. The volume of securities and acceptances owned is now considerably smaller than in midsummer, but as such holdings declined the loans to member banks increased by a somewhat larger amount, and earning assets in consequence have recently tended to rise.

As has been seen from the foregoing, both in this district and elsewhere in the country, industry and trade are at or near the maximum productivity of 1919-1920. Thus far the increased volume of credit required by the increased volume of production and the generally higher prices at which goods are being distributed, has been supplied by the banks without much borrowing from the Federal Reserve banks.

It is, however, to be noted in connection with the present situation, when industry and trade are approaching maximum productivity, that the effectiveness of further additions to the volume of credit and the stimulus of rising prices are of diminishing importance in promoting the production and distribution of goods.

Gain in Wholesale Trade in January Reported by Federal Reserve Bank of New York.

Wholesale trade in January as shown by sales reports in dollars from dealers in ten commodities was about 23% above sales of January a year ago, according to an item on wholesale trade which will appear in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent of New York. The "Review" continues:

Allowing generally for price changes, the physical volume of goods sold appears to have been the largest for any month for which figures are available except in October, November and December of last year.

January sales in all lines were larger than those of a year ago. The largest gain was in the distribution of machine tools, largely due to buying by railroads and railroad equipment plants. Hardware sales were about 40% above those of last year, a reflection of the large amount of new construction work now under way.

The figures are shown in detail in the table that follows:

January Net Sales (in Pecentages).

Commodity—	1919.	1920.	1921.	1922.	1923.
Machine tools	646	599	322	100	292
Diamonds	274	308	100	100	160
Hardware	151	190	135	100	139
Shoes	210	204	93	100	133
Jewelry	143	297	112	100	132
Groceries	129	174	110	100	124
Clothing	106	154	106	100	121
(*a*) Men's	131	158	76	100	123
(*b*) Women's	90	150	126	100	120
Dry goods	89	171	76	100	118
Drugs	97	114	91	100	117
Stationery	118	130	133	100	113
Total (weighted)	113	168	103	100	123

Increasing Sales of Department and Chain Stores in New York Federal Reserve District.

"The annual inventories of the department stores in the New York District taken recently showed that as a result of active Christmas business and January clearance sales stocks were reduced to the lowest point since a year ago," according to a resume of department store business contained in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve

Agent at New York. The "Review" asserts that the ratio of stock to sales, considering the seasonal changes, is now as low as at any time in the last eighteen months, and that increasing sales have fully kept pace with the somewhat freer placing of advance orders. It continues:

The dollar value of January sales was 10% above that of January a year ago. Some department store executives are of the opinion that prices at present are slightly above those of a year ago; others believe that there has been no change or that prices to-day are a little below those of January a year ago. Because of the wide variety of articles handled by the department stores it is difficult to estimate the relationship of prices this year to those of February 1922. Retailers assert that the price advances which have occurred in wholesale markets have not been fully reflected in the retail field. Retail prices are more stable and seldom go as high as wholesale quotations.

February sales of furniture have been large, partly because of the construction of many new homes.

Mail order sales in January were 36% above those of January 1922, about the same increase as shown in December over December 1921.

Detailed figures are shown in the following table:

	January Sales (In Percentages).					*Stock on Hand Feb. 1 (In Percentages).*				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All department stores	78	113	108	100	110	77	111	97	100	101
New York	78	117	108	100	111	75	110	95	100	101
Buffalo	84	113	119	100	110	87	122	106	100	99
Newark	76	108	101	100	113	78	124	100	100	109
Rochester	77	103	113	100	97	84	128	127	100	93
Syracuse	81	114	107	100	102	85	115	104	100	88
Bridgeport	88	142	117	100	113	113	115	95	100	97
Elsewhere in 2d district	78	109	103	100	106	76	94	88	100	101
Apparel stores	74	93	111	100	107	62	101	89	100	107
Mail order houses	131	182	105	100	136	**	**	**	**	**

"The large distribution of merchandise, reflected in department store reports, is also evident in sales figures submitted by chain stores. Sales of apparel were nearly 30% larger than a year ago, while sales by five and ten cent stores and by grocery stores show substantial advances. There were smaller gains in sales of drugs, shoes and tobacco. The number of pairs of shoes sold by the reporting firms increased 7.7% from Jan. 1922 to January of this year and the average price per pair declined 2.9% from $3 50 in January a year ago to $3 40 this year."

Detailed figures are shown in the following table:

Type of Store—	*No. of Stores*		*January Net Sales. (In Percentages).*					*% Change in Sales per Store*
	Jan. 1922.	*Jan. 1923.*	1919.	1920.	1921.	1922.	1923.	*Jan'22 to Jan'23*
Apparel	388	454	57	77	116	100	129	+10.4
Grocery	7,082	9,596	70	96	87	100	118	—12.6
Ten cent	1,733	1,761	74	92	91	100	123	+20.6
Drug	281	289	83	102	101	100	106	+2.8
Shoe	200	228	84	113	109	100	105	—8.1
Cigar	2,230	2,754	67	96	108	100	104	—15.7
Total	11,914	15,082	71	95	94	100	117	—7.2

Steel Castings Sales Highest Since March 1920.

Sales of commercial steel castings in January were the largest since March 1920, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the Steel Founders' Society, from companies comprising over two-thirds of the commercial-castings capacity of the United States. Total bookings reported in January were 103,161 tons by firms with a capacity normally devoted to commercial castings of 96,200 tons, or at the rate of 107.2% of capacity, as against December bookings of 71.1% of capacity. Bookings of railway specialties amounted to 47,879 tons, or 125% of capacity, as against 73.8% for December bookings. Bookings of miscellaneous castings amounted to 55,282 tons, or 94.3% of capacity, and the largest amount booked in any month since records are available, in January 1920.

The following table, prepared by the Census, shows the bookings of commercial-steel castings for the past seven months by 65 identical companies with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month.	*Total.*		*Railway Specialties.*		*Miscellaneous Castings.*	
	Net Tons.	*% of Capacity.*	*Net Tons.*	*% of Capacity.*	*Net Tons.*	*% of Capacity*
1922.						
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
1923.						
January	103,161*	107.2	47,879	125.0	55,282*	94.3

* One firm missing.

The Bureau of the Census has also secured the annual bookings from 1913 through 1922 of railway specialties by the companies now reporting these data monthly and having a present capacity of 38,300 tons per month for this class of work, or 459,600 tons per year. According to these figures, the years 1916 and 1918 were the best in this respect, and 1922 came third, with bookings of 399,174 tons of railway specialties in comparison with the record of 555,378 tons in 1916. The details of these bookings are as follows:

Annual Bookings of Railway Specialties Castings (Net Tons).

1913	284,908	1918	487,211
1914	213,954	1919	116,791
1915	299,820	1920	318,226
1916	555,378	1921	114,888
1917	311,304	1922	399,174

Employment in Selected Industries in January 1923.

As compared with December, there was an increase of 1.4% in January in the number of employees in 43 manufacturing industries, and a decrease of 2.8% in the total amount paid in wages, according to the compilations of the Bureau of Labor Statistics of the U. S. Department of Labor. Of the 43 industries, 24 report increases in January, while decreases in the number of employed are shown in 18 of the industries. The Bureau's figures, comprising employment data in 13 manufacturing industries for January 1923 and January 1922 show for 1923 increases in 10 industries the number of employed and decreases in 3. The total of the pay-rolls was increased in 1923 in 11 of the 13 industries. The following is the statement issued by the Bureau Feb. 21:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in January, 1923 from 4,153 representative establishments in 43 manufacturing industries, covering 1,839,678 employees, whose total wages during the one week pay-roll period reported amounted to $45,107,280.

Identical establishments reported 1,814,876 employees in December and total pay-rolls of $46,392,900. Therefore in January in the 43 industries combined there was an increase over December of 1.4% in the number of employees and a decrease of 2.8% in the total amount paid in wages.

Increases in the number of employees in January, 1923, as compared with employees in identical establishments in December, 1922, are shown in 24 of the 43 industries, and decreases in 18 industries, while the sawmill industry shows no change.

The pottery industry, as in the preceding report, leads in increased employment, the per cent of increase this month being 36 9. Women's clothing and fertilizers, both of which industries are seasonal, show increased employment of 11.1% and 10.8%, respectively.

The greatest decreases in employment in January as compared with December are shown in the brick and flour industries, being 7.7 and 7%, respectively.

Increases in the total amount of pay-rolls in January, 1923, as compared with December, 1922, are shown in only 12 of the 43 industries, with decreases in the remaining 31. The greatest increase is shown in the pottery industry, 54.5%, followed by women's clothing and fertilizers, with increases of 24.9% and 9.3%, respectively.

The greatest decreases in total pay-rolls in January, as compared with December, were in the flour, piano and brick industries, being 11.4, 9.3 and 9%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN DECEMBER 1922 AND JANUARY 1923.

Industry—	*No. of Establishments*	*Number on Pay-roll in—*		*% of Increase or Decrease.*	*Amount of Pay-Roll in—*		*% of Increase or Decrease.*
		Dec. 1922.	*Jan. 1923.*		*December 1922.*	*January 1923.*	
Agricultural imple'ts	54	18,309	17,904	—2.2	$461,124	$460,116	—.2
Automobiles	126	223,601	233,063	+4.2	7,013,152	6,573,018	—6.3
Automobile tires	68	42,268	43,614	+3.2	1,183,412	1,210,642	+2.3
Baking	142	23,884	23,439	—1.9	592,840	589,701	—.5
Boots and shoes	148	88,092	90,648	+2.9	2,013,250	2,045,463	+1.6
Brick	131	15,483	14,287	—7.7	365,144	332,125	—9.0
Carriages & wagons	28	2,024	2,069	+2.2	46,890	46,608	—.6
Car bldg. & repair'g	85	97,775	99,644	+1.9	2,710,346	2,607,792	—3.8
Carpets	21	18,479	18,674	+1.1	509,137	501,158	—1.6
Chemicals	74	15,846	16,362	+3.3	390,395	387,762	—.7
Clothing, men's	122	46,062	46,691	+1.4	1,193,442	1,249,402	+4.7
Clothing, women's	121	11,457	12,723	+11.1	298,796	373,089	+24.9
Cotton finishing	25	16,399	16,262	—.8	371,622	360,036	—3.1
Cotton manufactur'g	139	117,757	119,294	+1.3	2,010,457	2,045,613	+1.7
Electrical machinery, appliances & suppl.	88	68,274	69,635	+2.0	1,742,626	1,736,293	—.4
Fertilizers	52	3,743	4,146	+10.8	61,080	66,759	+9.3
Flour	83	8,084	7,515	—7.0	207,643	183,984	—11.4
Foundry & machine shops	237	100,617	102,937	+2.3	2,862,210	2,828,005	—1.2
Furniture	156	29,007	28,798	—.7	674,707	640,858	—5.0
Glass	105	28,401	27,865	—1.9	913,094	677,157	—5.0
Hardware	31	22,208	22,381	+.8	503,383	491,017	—2.5
Hosiery & knit goods	135	50,919	50,799	—.2	852,377	824,669	—3.3
Iron and steel	184	216,788	219,954	+1.5	6,064,831	6,015,093	—.8
Leather	126	28,610	20,095	+1.7	680,262	676,808	—.5
Lumber, millwork	124	18,102	18,141	+.2	424,779	402,886	—5.2
Lumber, sawmills	190	56,583	56,583	(a)	1,003,655	979,408	—2.4
Millinery & lace g'ds	41	6,692	6,917	+3.4	138,593	146,646	+5.8
Paper boxes	112	13,309	12,798	—3.8	276,641	254,883	—7.9
Paper and pulp	130	38,840	38,497	—.9	970,471	970,289	(b)
Petroleum	38	43,084	42,889	—.5	1,371,899	1,344,190	—2.0
Pianos	16	5,606	5,569	—.7	157,179	142,596	—9.3
Pottery	31	5,116	7,002	+36.9	110,441	170,626	+54.5
Printing, book & job	112	19,831	19,827	(b)	667,612	662,209	—.8
Printing, newspapers	138	32,133	31,888	—.8	1,165,504	1,131,084	—3.0
Shipbuilding, steel	21	19,965	20,394	+2.1	537,841	515,206	—4.2
Shirts and collars	92	25,777	25,989	+.8	384,296	393,060	+2.3
Silk	127	41,190	41,017	—.4	807,710	796,612	—1.4
Slaughtering & meat-packing	83	95,611	95,037	—.6	2,177,908	2,171,155	—.3
Stamped ware	30	10,792	11,415	+5.8	223,329	226,092	+1.2
Stoves	34	7,404	7,096	—4.2	199,580	185,983	—6.8
Tobacco, chewing & smoking	9	1,803	1,860	+3.2	30,020	31,792	+5.9
Tobacco, cigars and cigarettes	112	25,483	24,436	—4.1	464,651	430,320	—7.4
Woolen manufactur'g	104	53,466	54,524	+2.0	1,218,570	1,229,075	+.9

a No change. b Decrease of less than one-tenth of 1%.

Comparative data, relating to identical establishments in 13 manufacturing industries for January, 1923, and January, 1922, appear in the following table. The number of employees, as in preceding months, increased in 10 industries and decreased in the remaining 3.

Automobiles, iron and steel and car building and repairing continue to show very largely increased employment in this yearly comparison, the percentages this month being 42 7, 40.2 and 35.8, respectively, while men's clothing shows decreased employment of 9.3%.

The total of the pay-rolls was increased in 1923 in 11 of the 13 industries, men's clothing and hosiery and knit goods alone showing decreased pay-rolls.

The automobile and iron and steel industries' pay-rolls increased 135.7% and 103.6%, respectively

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JANUARY 1922 AND JANUARY 1923.

Industry—	No. of Estab-lish-ments	Number on Pay-Roll in—		% of In-crease or De-crease.	Amount of Pay-Roll in—		% of In-crease or De-crease.
		Jan. 1922.	Jan. 1923.		January 1922.	January 1923.	
Automobiles	39	84,418	120,466	+42.7	$1,475,644	$3,478,815	+135.7
Boots and shoes	71	60,474	62,612	+3.5	1,380,660	1,460,175	+5.8
Car bldg. & repairing	55	41,125	55,857	+35.8	990,899	1,467,718	+48.1
Clothing, men's	34	28,412	25,629	—9.8	855,645	762,611	—10.9
Cotton finishing	17	13,784	14,096	+4.2	285,759	309,597	+8.3
Cotton manufactur'g	56	55,927	55,488	—.8	946,431	978,224	+3.4
Hosiery & knit goods	62	30,288	30,308	+.1	490,704	489,425	—.3
Iron and steel	110	109,708	153,794	+40.2	2,054,756	4,182,879	+103.6
Leather	33	12,928	14,431	+11.6	275,805	321,603	+16.6
Paper and pulp	45	19,496	20,830	+6.8	468,843	512,117	+9.2
Silk	45	18,436	17,894	—2.9	374,397	379,700	+1.4
Tobacco, cigars and cigarettes	49	13,940	15,048	+7.9	246,844	278,218	+12.7
Woolen manufactur'g	23	23,824	25,879	+8.6	521,069	607,389	+16.6

Activity in the Cotton Spinning Industry for January 1923.

The Department of Commerce announced on Feb. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,225,419 cotton spinning spindles in place in the United States on Jan. 31 1923, of which 35,240,853 were operated at some time during the month, compared with 34,968,440 for December 1922, 34,664,630 for November, 33,859,076 for October, 33,-296,513 for September, 32,499,524 for August, and 34,-441,419 for January 1922. The aggregate number of active spindle hours reported for the month was 9,266,299,904. Based on an activity of 26½ days (allowance being made for the observance of New Year's in some localities) for 8.74 hours per day, the average number of spindles operated during January was 40,008,203, or at 107.5% capacity on a single shift basis. This number compared with an average of 37,658,116 for December, 39,469,039 for November, 36,834,931 for October, 34,822,378 for September, 34,041,028 for August, and 35,739,350 for January 1922. The average number of active spindle hours per spindle in place for the month was 249. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hourse per spindle in place by States, are reported as follows:

	Spinning Spindles— In Place Jan. 31.	Actice during Jan.	Active Spindle Hours for January— Total.	Avge. per Spindle in Place
United States	37,225,419	35,240,853	9,266,299,904	249
Cotton-growing States	16,229,545	15,966,294	4,980,072,640	307
All other States	20,995,874	19,274,559	4,286,227,264	204
Alabama	1,315,020	1,256,825	381,032,753	290
Connecticut	1,374,860	1,323,020	293,947,938	214
Georgia	2,694,158	2,657,754	804,144,951	298
Maine	1,145,160	1,129,673	256,638,154	224
Massachusetts	11,987,402	10,853,794	2,305,830,742	192
New Hampshire	1,448,660	1,315,161	294,221,541	203
New. Jersey	448,863	434,384	86,828,734	193
New York	1,024,916	954,034	257,576,605	251
North Carolina	5,384,009	5,329,563	1,747,816,605	325
Pennsylvania	201,031	151,263	33,180,997	165
Rhode Island	2,890,198	2,689,661	655,373,260	227
South Carolina	5,109,750	5,062,427	1,584,537,479	310
Tennessee	437,560	429,532	118,663,980	271
Virginia	628,058	609,537	150,636,837	240
All other States	1,135,774	1,064,235	295,869,328	261

Fall Gingham Prices Higher. Amoskeag Company Makes Advances on Some of its Offerings.

Prices on Fall lines of 32-inch ginghams and kindred fabrics of the Amoskeag Manufacturing Company, for delivery from May to December, reached the trade on Feb. 26 through Jarvis, Loomis & Boucher, the company's selling agents. The four principal fabrics—Utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray, and Hampshire fine ginghams—were not advanced over the opening levels of the Spring season. The same is true of Granite State cloth, which was offered to the trade for the first time last Spring. Other fabrics showed advances over the Spring quotations ranging from a cent to a cent and a half a yard. The comparative prices for the two seasons as compiled by the New York "Times" are as follows:

	Fall, 1923.	Spring, 1923.
Staple gingham	*19c	*17½c
Utility dress gingham	*21½c	*21½c
A. F. C. gingham	*24c	*24c
19,000, range	17½c	17½c
Hampshire fine gingham	21½c	21½c
Romper cloth	20c	18½c
Invincible suiting	22c	21c
Granite State cloth	17c	17c

*With discount.

Selling terms are 2%, 10 days, Oct. 1 dating. All goods are to be sold "mill delivery," with no freight allowances.

48-Hour Bill Killed By Senate of New Hampshire.

The New Hampshire Senate on Feb. 28 killed the bill providing a 48-hour work week for women and minors by a 12 to 10 vote. An attempt was made by the Democratic members of the Senate to amend the measure without success.

Strike Settled in the Boston Dress and Waist Trades.

An agreement was signed on Feb. 27 in the dress and waist manufacturing trades of Boston bringing to an end the strike which went into effect last week. The new agreement, which was adopted by the Massachusetts Dress Manufacturers' Association, representing the employers, and the International Ladies' Garment Workers' Union, provides for a 10% increase in wages, pay for six holidays, employment of union labor and arbitration to settle disputes.

Strike Settled in the Boston Cloak and Suit Trade.

The strike which has been in progress in the cloak and suit manufacturing trades of Boston was called off on Feb. 26, with the formation among jobbers of a new association. This jobbers' association, known as the Wholesale Garment Association of Boston, has agreed, it is stated, to deal with the union in all matters pertaining to labor conditions, and in taking this action has acceded to the demand for which the strike was called, namely to unionize the industry.

Under the agreement no work will be given to any contractor (i. e. manufacturer) by any jobber who is not operating on conditions approved by the union. This is said to be the first instance in Boston where an agreement was negotiated between jobbers and a labor organization.

M. Mosessohn Made "Dictator" of Waist Industry.

Efforts made in certain lines of industry to raise the standard of business practice prevailing at the present time have found expression in the appointment of so-called dictators or arbiters, individuals in whom have been vested by common consent among competitors in the same field powers of a court or tribunal. In this way the country's leading dress manufacturers, represented in the Associated Dress Industries, as previously noted in the "Chronicle," named David Mosessohn as arbiter to act in the capacity of adjudicator of disputes and to lay down principles by which the dress industry shall be guided in its relations with other industries and among individual members of the dress industry itself.

Following the action of the Associated Dress Industries, the United Waist League, which includes in its membership many of the principal waist manufacturing firms, this week appointed M. Mosessohn, brother of David Mosessohn, Executive Chairman of the waist industry. In this office Mr. Mosessohn will have, it is stated, complete jurisdiction, assisted by an advisory board of 25, in the determination of business disputes and policies affecting the welfare of the waist manufacturing industry as a whole. The action of the Waist League in appointing Mr. Mosessohn to the new position was taken at the annual meeting of the organization held in New York, Feb. 26.

March Fluid Milk Prices to the Distributers Reduced by Dairymen's League in New York.

The March prices of milk to distributers and manufacturers announced this week by the Dairymen's League Co-operative Association show that fluid milk will be 10 cents a hundred pounds cheaper to the distributers than for February, or nearly a quarter of a cent cheaper per quart. The prices the dealers will pay the association this month in the different classes follow:

Class 1, $2 80, milk sold in fluid form.

Class 2, $2 50, milk sold as soft cheeses, made into sweet cream or sold as skim milk.

Class 3A will be the same as February, or 59 cents per 100 pounds above the average New York City quotations for butter. This includes milk make into condensed or evaporated milk, powdered milk, &c.

Class 3B, 40 cents per 100 pounds above the average New York City quotations for butter. This includes milk made into hard cheeses.

Class 4A, the average official New York City quotations for butter. This includes all milk made into butter.

Class 4B, the average official New York City quotations for cheese. This includes all milk made into American cheese.

The above prices are for 100 pounds of milk testing 3% butterfat at the base zone, 201-210 miles from New York City.

With the exception of Class 1 the prices stated are the same as for February.

Patrick D. Fox, President of Borden's Farm Products Co., Inc., said that the retail prices of milk would remain the same as in February so far as his company was concerned. He

said that as the reduction in the price of the milk to the distributers was only a small fraction of a cent a quart no reduction would be made in the price to the consumer. It is now the policy of the company, he explained, to let the fraction of a cent reduction in price to the distributer accumulate until such time as a reduction of a full cent a quart is justified.

Current Events and Discussion

The Week With the Federal Reserve Banks.

Further net liquidation of $32,200,000 of discounted bills more than offset by increases of $25,300,000 in purchased acceptances and of $9,100,000 in United States securities held by the Federal Reserve banks, is shown in the weekly statement issued by the Federal Reserve Board as at close of business on Feb. 28 1923 and which deals with the results for the twelve Federal Reserve banks combined. As against decreases of $30,200,000 in discounted bills held by the New York Reserve Bank and of $56,700,000 held by the three Eastern Reserve banks and Cleveland combined, Chicago shows an increase of about $14,000,000, San Francisco an increase of $6,900,000 and St. Louis an increase of about $5,000,000. Deposit liabilities show a reduction for the week of $13,600,000 and Federal Reserve note circulation a like decrease of $13,600,000. Total cash reserves declined by about $2,000,000, while the reserve ratio, because of the reduction in both deposit and note liabilities, shows a rise for the week from 75.8 to 76.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves decreased by $2,400,000. Substantial increases in gold reserves are show for the New York Bank, which reported an increase of $26,100,000, for Cleveland with an increase of $9,100,000, for Philadelphia with an increase of $7,400,000 and for Boston with an increase of about $6,000,000. The largest decreases for the week, by $29,800,000 and $13,000,000, respectively, are shown for the Chicago and San Francisco Reserve banks.

Holdings of paper secured by Government obligations decreased during the week from $368,200,000 to $356,000,000. Of the total held on Feb. 28 $167,500,000, or 47%, were secured by U. S. bonds, $2,200,000, or 0.6%, by Victory notes, $178,700,000, or 50.2%, by Treasury notes, and $7,600,000, or 2.2%, by Treasury certificates, compared with $172,800,000, $2,300,000, $177,200,000 and $15,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 909 and 910.

A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 28 1923 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	Feb. 21 1923.	*Mar. 1 1922.*
Total reserves	—$2,000,000	+$120,800,000
Gold reserves	—2,400,000	+121,400,000
Total earning assets	+2,200,000	—49,900,000
Discounted bills, total	—32,200,000	—111,800,000
Secured by U. S. Govt. obligations	—12,200,000	+70,700,000
Other bills discounted	—20,000,000	—182,500,000
Purchased bills	+25,300,000	+111,900,000
United States securities, total	+9,100,000	—50,000,000
Bonds and notes	+6,600,000	+10,600,000
U. S. Certificates of Indebtedness	+2,500,000	—60,600,000
Total deposits	—13,600,000	+133,900,000
Members' reserve deposits	—10,100,000	+162,500,000
Government deposits	—2,900,000	—17,400,000
Other deposits	—600,000	—11,200,000
Federal Reserve notes in circulation	—13,600,000	+50,000,000
F. R. Bank notes in circulation, net liability	—400,000	—77,500,000

The Week With the Member Banks of the Federal Reserve System.

Further increase of $23,000,000 in loans and discounts, as against reduction of $57,000,000 in investments, accompanied by a decline of $166,000,000 in net demand deposits, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 21 of 778 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the member banks themselves.

All classes of loans show larger totals than the week before; loans secured by Government obligations by $4,000,000; loans secured by corporate and other obligations by $9,000,000 and other, largely commercial, loans and discounts by $10,000,000. Government securities show a reduction for the week of $47,000,000, and other securities a reduction of $10,000,000. For member banks in New York City an increase of $34,000,000 in loans against corporate securities, as against reductions of $13,000,000 in all other loans and discounts and of $35,000,000 in investments is noted. Since the last report date in 1922 loans and discounts of all reporting banks have shown an advance of over $200,000,000, as against a reduction of nearly $370,000,000 for the corresponding period in 1921-22. New York members report for the same period an increase of $83,000,000, as against a reduction of $148,000,000 last year. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of all reporting banks show a decrease of $15,000,000, other demand deposits (net) fell off $166,000,000 while time deposits show a gain of $45,000,000. Corresponding changes for the member banks in New York City comprise reductions of $6,000,000 in Government deposits and of $31,000,000 in net demand deposits, and a gain of $25,000,000 in time deposits.

Total borrowings of the reporting institutions from the Federal Reserve banks declined from $146,000,000 to $117,000,000 or from 2.7 to 2.6% of their total loans and investments. Member banks in New York City show a reduction from $234,000,000 to $178,000,000 in borrowings from the local Reserve Bank and from 4.5 to 3.4% in the ratio of these borrowings to aggregate loans and investments.

Reserve balances, in keeping with the considerable decline in demand deposits, show a decline of $59,000,000, while cash in vault went up about $2,000,000. Corresponding changes for the member banks in New York City comprise a reduction of $38,000,000 in reserve balances, and an increase of $4,000,000 in cash.

On a subsequent page—that is, on page 910—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Feb. 14 1923.	*Feb. 21 1922.*
Loans and discounts—total	+$23,000,000	+$681,000,000
Secured by U. S. Govt. obligations	+4,000,000	—159,000,000
Secured by stocks and bonds	+9,000,000	+645,000,000
All other	+10,000,000	+195,000,000
Investments, total	—57,000,000	+1,041,000,000
U. S. bonds	—12,000,000	+488,000,000
U. S. Victory notes and Treasury notes	—15,000,000	+483,000,000
Treasury certificates	—20,000,000	—23,000,000
Other stocks and bonds	—10,000,000	+93,000,000
Reserve balances with F. R. banks	—59,000,000	+156,000,000
Cash in vault	+2,000,000	+19,000,000
Government deposits	—15,000,000	—202,000,000
Net demand deposits	—166,000,000	+1,201,000,000
Time deposits	+45,000,000	+682,000,000
Total accommodation at F. R. banks	—29,000,000	+96,000,000

President Harding Signs British Debt Funding Bill.

It was announced on Feb. 28 that President Harding had signed the British debt funding bill, the text of which, as passed by Congress, was given in our issue of Saturday last, page 769. In reporting the signing of the bill a Washington dispatch in the New York "Evening Post" of Feb. 28 said:

Immediately afterwards Treasury officials prepared to finish details of the negotiations with Great Britain and to put them into form for carrying into effect the refunding terms agreed upon.

A. Rowe-Dutton, the British Treasury representative, was advised of the White House action and made an appointment to see Under Secretary Gilbert of the Treasury, who is drafting the formal indenture embodying the agreement.

Later in the week the American Debt Funding Commission will finally ratify the indenture and Sir Auckland Geddes, the British Ambassador, probably will sign it for his Government.

Stating that final details of the form in which the British debt is to be funded will be worked out by the American Commission next week, the "Journal of Commerce" in Washington advices, March 1, said;

Mr. Mellon, it was said, favors the issuance of a single bond by Great Britain for the $4,600,000,000 debt, which he regards would be the simplest plan as the methods of payment are subject to changes in the future under the funding agreement.

Chancellor Baldwin on British Debt Payment.

The following cablegram from London, Feb. 27, to New York News Bureau from Central News, appeared in "Financial America" of Feb. 28:

Replying to questions in the House of Commons this afternoon, Stanley Baldwin, Chancellor of the Exchequer, said that on the basis of the 62-year term for the payment by Great Britain of its war debt to the United States there would be an immediate cash payment of $4,128,085.

For the next ten years $161,000,000 would be paid annually, he said; $184,000,000 annually for the next fifty years, and a final payment of $118,481,330.

The gggregate would be £2,246,000,000.

Definitive Bonds of City of Greater Prague Ready for Delivery.

Definitive bonds of the City of Greater Prague 7½% mortgage loan of 1922 are now ready for delivery at the office of the United States Mortgage & Trust Co. in exchange for temporary bonds.

Ambassador Harvey on U. S. Settlement of British Debt—No Guarantees Sought from Great Britain in Case of Debts of Other Allies.

Answering the assertion that the United States refused to make advances to the other Allies during the war unless their repayment should be guaranteed by Great Britain, Ambassador George Harvey, in an address at the Pilgrim's dinner in London Feb. 28, given in honor of Stanley Baldwin, British Chancellor of the Exchequer, declared that this was not so, that "Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar

loaned by the United States for the use of any country other than Great Britain herself." This is learned from copyright advices to the New York "Times" which, in giving Ambassador Harvey's speech, said:

Mr. Harvey denied that Great Britain had ever been asked to guarantee a single dollar advanced to the other Allies and declared that a great proportion of the debt had been incurred to pay for clothing and food which England needed. He laid stress upon the heavy burden which the United States had incurred by lending money to Great Britain, a burden which he said was only possible to assume because 90% of it was subscribed by Americans descended from British stock, and he found fault with the famous Balfour note of Aug. 1 in which it was stated that the United States would only make advances for the use of France and the other Allies if Britain would back their notes.

"I do not for one moment doubt," the Ambassador said, "that at a suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion."

Prince of Wales Hears Envoy.

The Ambassador's speech was listened to in almost complete silence by a distinguished company. The Prince of Wales sat on the right hand of the Chairman, Lord Desborough. Among others present were Montague Norman, Governor of the Bank of England; the Duke of Devonshire, Secretary for the Colonies; Lord Peel, Secretary for India, and Sir Robert Horne, Mr. Baldwin's predecessor as Chancellor of the Exchequer.

Making a comparison between the rates at which America had to borrow in order to lend to England and the rate at which England has now settled, the Ambassador declared that America had assumed one-third of the burden of raising the money needed, while England was taking only two-thirds. He got almost his first cheer as he prophesied that if in a few years' time Great Britain wished to refund to America part of her debt, she knew where to go to get the cash.

"The assertion has been made and quite commonly believed that the United States refused to make these huge advances to the other Allies unless their repayment should be guaranteed by Great Britain. This is not the fact. Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar loaned by the United States for the use of any country other than Great Britain herself.

"Indeed, taking into consideration the circumstances that so great a mass of materials was necessarily transported by British ships and through England, the United States affirmatively and voluntarily gave a pledge that Great Britain should not be held to account for any portion of the supplies delivered to her representatives for transportation t oor ultimately used by any other Ally.

Debt Partly Incurred for Food.

"In point of fact, a very considerable percentage of the debt of Great Britain to the United States was incurred in the purchase of food and clothing for her people living in England. Every advance made by the United States to any ally was in money—hundreds of millions of dollars to Breat Britain to enable her to discharge her pressing obligations and to maintain her waning credit.

"The additional fact also should perhaps be noted that the United States not only took over obligations, but released to the British Government a huge amount of bonds and shares of the highest class, which had been held by their bankers as security for loans. The obligation thus discharged constitutes part of the debt which has now been funded and the British Government still holds the securities.

"Surely the asking of repayment of such a loan could not rightfully be regarded as the act of a Shylock demanding his pound of flesh. But I have heard it said that if Great Britain had not loaned to the Allies she need not have borrowed from the United States. Undoubtedly that is the fact, but is it not equally true that if we had not loaned £850,000,000 to England we would not have been obliged to borrow $4,000,000,000, which we still owe and which, of course, we must pay? That is what we did, what we had to do, and simultaneously we borrowed and loaned to the other allies $6,000,000,000 additional upon which we have not received and are not likely to receive immediately a penny of interest, while still ourselves paying at the rate of 4½%, considerably more than $250,000,000 a year.

Speech of Mr. Harvey.

Mr. Harvey in proposing a toast to Mr. Baldwin, said:

"We have met here to-night to celebrate a great achievement, I do not think I exaggerate when I pronounce it the first conclusive settlement of a really vital world problem since the armistice. It involved far more than the greatest financial transaction recorded in history. It bore with it the enhancement of the mutual respect and I firmly believe the everlasting friendship of two great nations, to which the entire world looks for the preservation of the solvency and stability which are essential to the prosperity and happiness of all mankind.

"The task which confronted those in positions of high responsibility was one of appalling magnitude. The mere adjustment o terms was relatively of minor importance.The undertaking could not have been regarded in any other light than that of a devastating failure if the agreement should not have won the approbation and measurable satisfaction of the millions of people who comprise the British Empire and the American Republic.

"That object has been attained. The great majority in our houses of Congress presents conclusive evidence of the unmistakable gratification of the United States. The virtual unanimity manifested on all sides in this country affords eloquent testimony to the sense of relief, even of joy, that the United Kingdom continues to rest upon the rock of financial integrity and national honor.

Tells of Heavy Taxation Here.

"Let me first recount briefly the circumstances under which this obligation to the United States was incurred by Great Britain. When my country joined forces with the Allies in the great battle for civilization, the most pressing need was for munitions, clothing and food. These essential materials we were in a position to supply, but the process was less easy than might be supposed. Our Treasury contained no available funds and could obtain adequate sums only through taxation almost to the limit of capacity.

"The plan already in exercise by the Allies of one supplying another and holding that other accountable was continued; that is to say, whatever the people of the United States could furnish to Great Britain was bought and paid for by the United States Government. Whatever our people could manufacture for France or Italy was furnished in the same way. Whatever Britain could more readily supply to France or France to Italy followed the same course, and so on.

Says War Costs Are Equal.

"Incidentally, while borrowing these huge sums we were commandeering through taxation from our own people for our own participation vastly more. It is, indeed, an interesting fact that if you take into account our inevitable pensions you will discover that the cost in money of the great war to the United States and Great Britain was about the same, approximately £10,000,000,000. The human mind cannot comprehend a sum so colossal, but nobody here, I am confident, will deny that the outcome was worth the money and probably, God pity us, all the lives.

"A few more misapprehensions I must, in justice to my country, remove. It has been said that we singled out and 'dunned' Great Britain. We did neither the one nor the other. The expiration of three years, during which we had agreed to bear the entire burden, was approaching, and on the same day our Government gave notice to all of our debtors to that effect. Every lender and borrower in this room knows that this is no more than the customary preliminary to payment or the negotiation of terms.

"One or two appeared and talked about the weather. Great Briatin arrived and talked business. The outcome was a completed settlement of this greatest of financial transactions in less than a month.

Waiver on Reparations.

"It was not an east task, the raising of more than $20,000,000,000 in so short a time, but we did it, and when the time came to settle with the enemy we were gratified to hear that our portion of the reparations would be no less than $10,000,000,000 when their pockets had been thoroughly searched, whereupon we waived our claims in favor of the Allies—certainly a well-meant act at the time, even though thus far the searching has been less productive than was then anticipated.

"But I have no wish either to defend or to seek credit for the part we played in the war. It would be unbecoming and I doubt if it is necessary. There is, however, one point which may not be fully understood. It is this: Our contribution was undoubtedly helpful; it may indeed, in the generous words of your Prime Minister, have been decisive.

"Now the odd fact is that if the bulk of our colored brethren and of those who were not sympathetic with the Allied cause be eliminated from consideration, probably 90% of the 60,000,000 who purchased our bonds were descended from the United Kingdom. This can imply but one thing, namely, that if our people had supposed that they were giving aid exclusively though indirectly through the British Government to other allies we simply could not have raised the money. You see we certainly thought we were helping England.

British Guarantee Denied.

"That is all I have to say along this line, indeed, I would not mention the matter at all but for the circumstance that an official statement of the British Government promulgated on Aug. 1 last, contains the specific assertion that under the arrangement arrived at the United States insisted in substance if not in form that though our allies were to spend the money it was only on our security that they were prepared to lend it. I cannot and do not for a moment doubt that at some suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion.

"The simple fact is that barring Russia, which could not get our products, the Allied owe the United States more than they owe Great Britain. At this point I pause to remark that, although as a result of our settlement Great Britain and the United States necessarily sit in the same boat as the two creditor nations and would naturally act in accord, the United States has not the slighest intention of ruining the credit on any other country by cancelling its debts.

Says We Assume One-Third.

"The terms of settlement between our two countries will be set forth, I doubt not, with characteristic lucidity by the Chancellor of the Exchequer. My own deduction, however, is that the total obligation as of Dec. 15 1922, after the payment of some millions of dollars, amounted to $4,600,000,000. The capital account need not be taken into calculation, because whatever sums are received from Great Britain go immediately under the rigorous but rightful determination of the President and the Secretary of the Treasury to liquidate the same amount borrowed by the United States for the use of Great Britain.

"The interest accounts, therefore, are the only ones susceptible to discussion. The average interest being paid and to be continued to be paid by the United States is 4¼%. In addition to this, the actual cost of obtaining the money, paid by the Treasury and various associations and individuals, amounted to fully ¼% additional, making a total of 4½%. Under the terms of settlement the British Government pays to the United States 3% consequently Great Britain assumes two-thirds of the obligations and the United States assumes one-third.

"True it is that at the end of ten years the nominal interest paid by Great Britain increases to 3½%, but there is little doubt in the minds of financiers that before those ten years have expired, the British Government will be able to refund these obligations upon a basis less even than 3%. The mere fact that a young country like the United States reduced its interest payments from a basis of 3% at the end of her Civil War to 2% immediately preceding the European war would seem to justify this expectation.

"Moreover, under the agreement the British Government reserves the right to make payments in three-year periods and may pay off at any time additional amounts of the principal with the purpose of reaching a more favorable basis, and may if it should have accasion to do so for temporary purposes remit only 50% of its interest falling due in the forthcoming five years, adding the remainder to the principal and thus increasing the total budget by an amount almost negligible.

Mellon's View Endorsed.

"We make no claim that this adjustment, effected by your Chancellor of the Exchequer and the Governor of the Bank of England, is magnanimous on our part, but we do maintain, nevertheless, that in the words of the Chairman of our Debt Commission, Secretary Mellon, it is just and fair and might even be considered generous.

"The President recognizes the settlement as 'a new element of financial and economic stabilization, representing the recommitment of the English-speaking world to the sanctity of contracts.' Secretary of State Hughes perceives in it 'the dawn of a better day.'

"In what precise terms the Chancellor of the Exchequer would express his judgment remains to be heard from his own lips. I can only say simply that in the opinion of the American people Great Britain could not have sent a truer representative of her own sturdy character than Mr. Baldwin. I trust, moreover, that he will feel that I did not mislead him when I assured him, as I had already assured his eminent predecessor, that a fairer or more considerate funding commission could not be produced from the public life of America than that which was appointed by the President of the United States.

"Great Britain did nobly. America recognizes and glories in the fact. She also hopes that the mother country will consider that she, too, regarded faithfully the obligations of justice, honor and of fidelity to each other."

Sir Robert Horne seconded Ambassador Harvey's proposal of Mr. Baldwin's health. The settlement reached at Washington, he said, did impose a very great burden on England, but it was an obligation of honor, and it was not forgotten here that it was infinitely less than the American people had a right to exact according to the letter of England's bond.

Baldwin for Co-operation.

Mr. Baldwin, responding, thanked Mr. Harvey for the assistance he had rendered in reaching the settlement. He continued: "We all rejoice that a settlement has been reached, and we are now going to provide students of economic theory with an opportunity of observing what happens in practice when large remittances are made at frequent intervals from one country to another. The works on political economy that will be written in ten years' time will be able to be written not from the experience of pure theory but from the experience of pure theory modified by practice."

Mr. Baldwin then spoke of the pleasant time he had in America. He went on to say that two things which the world wanted to-day more than anything else, and without which there could be no prosperity, were peace first and foremost and economic stability, and that economic stability which could only come when peace was assured. Without those two things there was nothing before the human race, he said, but ultimate bankruptcy, bloodshed and starvation. It behooves those who had the faith strongly in them to stand up and join hands, and if the English-speaking peoples joined hands in the determination that their ideals should prevail in the world, it would be seen as they willed.

An Associated Press cablegram from London Mar. 1 (printed in the New York "Tribune") had the following to say regarding the reception of Ambassador Harvey's remarks in British official circles:

Ambassador Harvey's speech of last night, in which he discussed the underlying causes and the nature of Great Britain's war indebtedness to the United States, evoked expressions of displeasure in British official circles to-day and gives indications of causing considerable discussion.

The Foreign Office declined to comment on the address, but it is reliably reported that Ambassador Harvey's remarks, particularly when, as the case was put, he virtually challenged the British Government to issue a statement refuting the Balfour note of last August, were considered to be unusual for a foreign envoy.

Despite Ambassador Harvey's assertions, some British officials still contend Great Britain incurred a large part of its war-time financial liabilities for its Allies, as stated in the Balfour note and later in a detailed semi-official statement issues last Aug. 25, replying to the pronouncement by Secretary of the Treasury Mellon in connection with the Balfour notes.

In this the Secretary declared the advances to the British Government were made to cover its own purchases and that "no guaranty of the obligations of one borrowing nation was asked from any other nation."

The British statement of Aug. 25 set forth that "had Great Britain not been compelled to make advances to its Allies for their expenditures in the British Empire and neutral countries, it would have been unnecessary for it to apply to the United States for financial assistance."

In this statement also there was quoted a declaration made by the Chancellor of the Exchequer in the House of Commons Oct. 20 1921, in which he said that "after the entry of the United States into the war this country borrowed from the United States Government $4,277,000,000 (£876,000,000 at par), and that during the period in which the country was borrowing from the United States Britain advanced its Allies £879,000,000."

Lord Balfour's note of last August was given in our issue of Aug. 5 1922 (page 591), and in these columns Aug. 30, page 921, we printed the statement of Secretary of the Treasury Mellon declaring that no guarantee was asked from Great Britain in case of the debts of the other Allies.

Balfour Note on Allied Debts—Retraction Asked.

The following special dispatch from Washington Mar. 1 appeared in the New York "Evening Post" of the 1st inst.:

Colonel Harvey, the American Ambassador to Great Britain, was merely putting the record straight, it was explained here to-day, when in his speech in London last night he said that Lord Balfour was wrong about our requiring Great Britain to guarantee repayment of the loans we made to other Allies. "The United States insisted in substance, if not in form," Lord Balfour had declared in his now famous note of August 1, "that though our Allies were to spend the money, it was only on our security that they were prepared to lend it."

Secretary Mellon had already gone out of his way to reject this interpretation of our attitude, but the Administration is evidently not content to let it rest there, for Colonel Harvey in his speech called on the British Government to retract Lord Balfour's charge. Here is what Secretary Mellon had to say on the subject in his statement of Aug. 24:

"The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to the other Allies is evidently based on a misapprehension. Instead of insisting upon a guarantee or any transaction of that nature, the United States Government took the position that it would make advances to each Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus the advances to the British Government evidenced by its obligations were made to cover its own purchases and advances were made to the other Allies to cover their purchases."

There has been a good deal of bitterness about this Balfour note ever since it was written. In fact, from the point of view of the Harding Administration, it has stood squarely in the way of plans the Administration might have had for being helpful in Europe.

Secretary Hughes has never been willing for one minute to let the inter-allied debts get into the same boat with reparations. When Balfour put them in the same boat Hughes promptly climbed back on shore again, so the voyage didn't get very far.

Though it is in an entirely different category, the Newcastle incident, which has also come to a head within the past twenty-four hours, is another thing which has vexed the American Government. The Administration doubtless wishes that that "unity in action as well as in thought," which Bonar Law spoke about the other day, might be brought into the realm of reality in such issues as this, where the American Government is convinced that the charges against the American consular officers in question were entirely unfounded and should be withdrawn.

Other disputes between the two countries are to be expected, particularly in the commercial field, where they are such rivals. But in the larger field on international relations Great Britain and the United States have a common concept of dealings and obligations between nations.' This was evidenced clearly enough by the debt settlement, which was the text of Colonel Harvey's speech and as a result of which, as he said, "Great Britain and the United States necessarily sit in the same boat as the two creditor nations, and would naturally act in accord."

This statement is not to be given too literal an interpretation, however, there is no prospect, for instance, that the United States and Great Britain will negotiate together the settlement of the inter-allied debts still pending.

Col. Harvey Elucidates Remark Attributed to Him That America is Well Out of European Mess.

Col. George Harvey, who recently returned to London to resume his duties as Ambassador to Great Britain, following a visit to the United States, took occasion on Feb. 24, in addressing the London Press Club, to refer to a statement which he was reported to have made during his visit to America to the effect that "America is well out of the whole European mess." The New York "Times" copyright cablegram from London gave the following account of the Ambassador's remarks a week ago:

The Ambassador, in speaking of the remark attributed to him at a Washington dinner, when he was reported to have said, "America was damned well out of the European mess," said:

"I was as glad that we were out of the mess as England would be to get out. But England can't get out, and we shall probably have to get in. We can't get away from necessities. We know it. We have no illusions about it."

Ambassador Harvey led up to this statement by paying tribute to the way in which American correspondents in London had observed his confidence and the way in which the British press had treated him, and went on:

"I am rather proud of my profession. There was a recent matter during my trip to Washington. I dined with a certain number of Senators with whom I had been associated for years, rightly or wrongly, in keeping our nation out of the League of Nations—with whom I am still associated.

"I was reported to have said to them that 'America was damned well out of the European mess.' The next day I was playing golf with the President and two of these Senators. The President asked one of them: 'Did Harvey really say what he is reported to have said?' The Senator replied I had never said anything of the sort. The President turned to me and asked: 'Does your recollection coincide with the Senator's?' I replied: 'Mr. President, it does, but I will not deny it.' I never discussed the matter further."

In the course of his speech the Ambassador also spoke of an interview he had with Roosevelt at Oyster Bay.

"I am going to tell you all that is on my mind," Roosevelt said to Harvey. "You can print what you think I should like printed, and if you print anything I don't like I shall deny it."

So Harvey said now that he had climbed over the fence into public life, remembering the feeling of responsibility this had filled him with on that occasion, he had determined never to deny anything.

Lord Desborough, in replying for the guests, suggested applying the Ambassador's remarks to the schoolboy's howler: "Ambiguity is the height of truth."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the January 1923 statement with the return for December 1922:

ASSETS.

	Jan. 31 1923.	*Dec.* 30 1922.
	$	$
Gold and subsidiary coin—		
In Canada	64,951,050	78,615,584
Elsewhere	16,191,453	15,173,721
Total	81,142,503	93,789,305
Dominion notes	182,552,279	182,686,820
Deposited with Minister of Finance for security of note circulation	6,448,249	6,450,026
Deposit of central gold reserves	42,802,533	61,202,533
Due from banks	102,441,403	120,577,121
Loans and discounts	1,362,256,437	1,415,797,701
Bonds, securities, &c	356,306,688	340,588,998
Call and short loans in Canada	90,025,233	98,383,580
Call and short loans elsewhere than in Canada	191,381,847	185,653,891
Other assets	112,477,666	113,507,990
Total	2,527,834,838	2,618,637,965

LIABILITIES.

	$	
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,305,686	125,291,934
Reserve fund	130,675,000	130,675,000
Circulation	152,632,947	176,201,351
Government deposits	59,526,589	78,583,303
Demand deposits	767,702,496	825,963,824
Time deposits	1,195,351,710	1,184,703,596
Due to banks	49,129,295	50,403,020
Bills payable	9,144 479	8,506,825
Other liabilities	21 158 541	23,102,968
Total not including capital or reserve fund	2,254,646,057	2,347,464,887

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering of $2,000,000 Pacific Coast Joint Stock Land Bank Bonds.

A $2,000,000 issue of 5% bonds of the Pacific Coast Joint Stock Land Bank was offered on Feb. 27 by a syndicate composed of Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the First Securities Co. of Los Angeles; the Securities Trust & Savings Bank of Los Angeles; the Mercantile Trust Co. of California, at San Francisco, and the Securities Savings & Trust Co. of Portland, Ore. The price at which the bonds are offered is 103 and interest to yield about 4⅝% to the optional date and 5% thereafter to redemption or maturity. The bonds are dated Jan. 1 1923, are due Jan. 1 1952, and are redeemable at par and accrued interest on any interest date on and after ten years from the

date of issue. The bonds are in denomination of $1,000 and are in coupon form fully registerable and interchangeable. Principal and semi-annual interest (January 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles, Portland or Salt Lake City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The bonds are obligations of the following banks:

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President; also President of the Mercantile Trust Co., San Francisco.

$600,000 Pacific Coast Joint Stock Land Bank of Portland, operating in Oregon and Washington. A. L. Mills, President; also President of the First National Bank of Portland.

$600,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President; also President of the Security Trust and Savings Bank, Los Angeles.

$300,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President; also President of the Utah State National Bank of Salt Lake City.

These banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co., San Francisco.

The organization of the Pacific Coast Joint Stock Land Banks was referred to in our issue of Aug. 26 1922, page 930, and a $2,000,000 offering of the banks was noted by us Sept. 2, page 1034. The following is from the offering circular of the present week:

The Pacific Coast Joint Stock Land Banks were organized for the purpose of promoting the general welfare of the Pacific Slope, by providing capital for the deveolpment of its agricultural resources, creating a standard form of investment based upon farm mortgages and equalizing rates of interest upon farm loans.

Each of these Joint Stock Land Banks has a paid in capital of $250,000 and a surplus of $25,000 and each bank is a separate unit, chartered by the Federal Farm Loan Board, and is obligated only for its own bonds. However, the four banks are affiliated and their policies are unified by a membership in a voluntary association which consists of a representative from each of these four Joint Stock Land banks, together with the President of such association, Mr. W. H. Joyce, formerly a member of the Federal Farm Loan Board at Washington, and previously President of the Federal Land Bank at Berkeley, Calif. Mr. Joyce is also an executive officer of each of the four banks.

In addition to the bonds now being offered the bank at Portland has $1,000,000 of bonds outstanding and the other three banks $500,000 each.

The officers and directors of the banks are, for the most part, officers of the allied bank and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the active executives of each bank there are men thoroughly familiar with the farm loan business in the States in which the bank operates.

Offering of $1,000,000 Central Iowa Joint Stock Land Bank Bonds.

Redmond & Co. and Lamport, Barker & Jennings, Inc., of this city offered on Feb. 26 a $1,000,000 issue of 4½% Farm Loan bonds of the Central Iowa Joint Stock Land Bank (Des Moines) at 100 and accrued interest, to yield 4½% to maturity. The bonds bear date Nov. 1 1922; they become due Nov. 1 1952 and are redeemable at par and accrued interest on Nov. 1 1932 or any interest date thereafter. They are exempt from all Federal, State, municipal and local taxation (excepting inheritance tax) and are legal investments for fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. In coupon form in $1,000 denomination, the bonds are fully registerable and interchangeable. Semi-annual interest (May and Nov. 1) payable in New York, Chicago and Des Moines. The bonds are secured by pledge of first mortgages (deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department) on farm lands in Iowa and a few in southern counties of Minnesota, and are further protected, it is stated, by an equity of about $850,000 "represented by reserves, undivided profits and fully-paid capital stock carrying double liability." The Central Iowa Joint Stock Land Bank of Des Moines, Iowa, was organized in May 1919; the original capital of $250,000 was subscribed to by various Iowa bankers, and Des Moines business men. The capital has been increased at various times to $400,000, the present amount outstanding. The officers, it is announced, are now arranging a further increase to $500,000. The official circular says:

While the bank's charter restricts its operations to the States of Iowa and Minnesota, the directors have confined its loans to Iowa and the southern counties of Minnesota. A very large proportion of the bank's loans have been in Iowa, as this State is generally recognized as the best farm loan State in the Union. It has less land that cannot be cultivated than in any other State. Iowa farm loans command the lowest interest rates obtainable in the United States. Eastern insurance companies making loans for many years now report approximately 20% of these loans as being in Iowa.

We also take from the circular the following:

*General Balance Sheet as of Jan. 31 1923.**

Assets.		*Liabilities.*	
Mortgage loans in force	$6,210,600	Farm Loan bonds outstanding	$4,520,000
U. S. Liberty bonds on hand	2,236	Amount paid on principal of loans	70,561
Deposits with banks	120,132	Bills payable	1,230,700
Interest due	9,483	Balance due borrowers on loans in process	116,926
Real estate	5,697	Payments received, due Feb. 1	14,010
Tax certificates	1,451	Reserve for unpaid coupons	1,713
Accrued interest on mortgage loans	107,803	Accrued int. on F. L. bonds	58,000
Accrued interest on bonds	31	Accrued int. on notes payable	5,474
		Capital stock	400,000
		Reserve from earnings	14,119
		Undivided profits	26,310
	$6,399,563		$6,399,563

* Before giving effect to present financing, after the issuance of these $1,000,000 4½% bonds, there will be a decrease in bills payable. The bank also has in process an increase of $100,000 in its capital stock.

Previous references to offerings of bonds of the Central Iowa Joint Stock Land Bank appeared in our issues of Jan. 7 1922, page 18; Feb. 4 1923, page 464; April 1 1922, page 1356, and July 1 1922, page 23.

Offering of Chicago Joint Stock Land Bank Bonds.

Kissel, Kinnicutt & Co. offered on Feb. 26 $2,500,000 4¾% Farm Loan bonds of the Chicago Joint Stock Land Bank at 102 and interest, to yield 4½% to 1932 and 4¾% thereafter. The bonds issued under the Federal Farm Loan Act are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. The bonds are in coupon form in $1,000 and $10,000 denomination and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1), are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation. "This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds." The Chicago Joint Stock Land Bank operates in Illinois and Iowa. The following financial statement as of Jan. 31 1923 is furnished by its President, Guy Huston:

(Revised to give effect to the sale of the present issue of bonds.)

Total Chicago Joint Stock Land Bank bonds in hands of public (Maturing 1937-1952)		$42,000,000
Current Assets—		
Cash and due from banks	$1,861,032	
U. S. Govt. bonds and certificates of indebtedness	3,044,750	
Farm Loan bonds (par value)	301,700	
Accrued interest on bonds and loans	943,240	
Accounts receivable and miscellaneous	47,485	
Total current assets	$6,198,207	
Less current liabilities, including interest accrued but not due	721,518	
Net current assets		5,476,689
Net indebtedness		$36,523,311
Security for this indebtedness is as follows:		
U. S. Govt. and certificates of indebt. aggregating	$3,044,750	
Direct first mortgages aggregating	41,059,775	
	$44,104,525	
Less amortization payments received on account of principal	737,300	
		$43,367,225
which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at approximately		$99,000,000
Equivalent to 271% of Net Indebtedness.		
Capital stock paid in (carrying double liability)	$3,000,000	
Legal reserve	$600,000	
Other reserves and undivided profits	199,165	
	799,165	
		$3,799,165

Note. On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224 whereas the average amount loaned per acre has been $82 26 or less than 36¾% of the actual sale price.

The bonds are expected to be ready for delivery about March 6. A $5,000,000 issue of the Chicago Joint Stock Land Bank, offered in January by Kissel, Kinnicutt & Co., was referred to in these columns Jan. 13, page 132.

Compromise Rural Credits Bill Passed by House.

A composite rural credits measure, embodying features of three bills, viz., the Capper bill, the Lenroot-Anderson bill and the Strong bill, was passed by the House on March 1 by a vote of 305 to 36. Thirty-one Republicans and 5 Democrates voted in opposition, these opposing forces being chiefly from New York and New England States. Two of the bills entering into the make-up of the measure which the House accepted on the 1st inst. had already passed the Senate; the Capper bill, as noted in our issue of Jan. 20, page 249, and Jan. 27, page 364, passed the Senate Jan. 19; the Lenroot-Anderson bill, as we indicated Feb. 10, page 569, passed the Senate Feb. 2, while the Strong bill, amending the Farm Loan Act, passed the House on Feb. 20; reference to this was made by us last week, page 773. As to the chief features of the bill passed by the House on the 1st inst., we quote the following Wsahington advices to the New York "Times":

Creation of twelve institutions to be known as intermediate credit banks, to be officered and directed by the Federal Land banks.

These intermediate banks are to have a capital of $5,000,000 each, to be subscribed for by the Secretary of the Treasury and owned by the Federal Government. They can make loans from nine months to three years on live stock and warehouse receipts up to 75% of their value.

The Government is to be reimbursed by the application of one-half of the net earnings, so that it is expected to have the capital it furnishes returned ultimately, while still owning the banks.

Another feature, embodying the Capper bill, provides for the creation of private corporations with a capitalization of $250,000 each to deal in agricultural paper having a maturity of six months or more, and for the organization of rediscount corporations with a capital of $1,000,000 or more to rediscount such paper for the loaning corporations.

The measure was sent to conference following the House action, and the New York "Evening Post" last night had the following to say regarding its progress:

Conferees on the composite farm credits bill had failed to reach an agreement to-day, but it was said great progress had been made in smoothing out differences. The chief points of conflict were understood to involve parts of the Capper bill, passed by the Senate, which were stricken out by the House when the composite measure was drafted.

The Senate conferees were said to have urged retention of provisions to place supervision of private "agricultural credits corporations" under the Comptroller of the Currency, instead of the Farm Loan Board, and to permit these corporations to issue debentures.

The New York "Times" in its advices from Washington March 1 said:

Representative Burton of Ohio, who opposed the bill, said to-night that his conferences with members of the Senate convinced him that body intended to accept the House bill as the only hope of getting legislation demanded by the farm bloc.

"This is the worst legislation that has passed the House in a generation,' he said. "I fear that it will have a bad effect upon our present well-established banking system, and ultimately will do the farmer nothing but harm. Through these banks he will get too much credit and that will prove his undoing."

Tentative agreement by the House Committee on Banking and Currency to report a compromise measure was reached on Feb. 24, Chairman McFadden and Representative Wingo, ranking Democrats, stating it as their belief that such a measure would be approved. The composite measure was reported from the Committee by Chairman McFadden on Feb. 26.

It was stated in the "Journal of Commerce" on March 1 that the House, in concluding consideration of the bill on Feb. 28, preparatory to voting on it the succeeding day, restored the provision (omitted by the House Committee) extending the life of the War Finance Corporation until Jan. 1 1924. The "Journal of Commerce" said:

Working with an overwhelming majority under a rule that expedited its consideration, the House voted down proposals to deny the right of freedom from taxation to the securities to be issued by rural credits banks, killed the motion to extend the maturity limit of paper eligible for rediscount at Federal Reserve banks from nine to twelve months, and knocked out a point of order to restore the Senate provision permitting Federal Reserve banks to pay dividends of 9% to stockholders.

Final Action Saturday.

With the passage of the bill by the House assured Thursday, it was planned to rush the measure to conference so that final action might be taken by Congress by Saturday.

There is every indication that the rural credits bill will come out of conference without much delay and that it will not be permitted to die. It is expected that the Senate will seek to have restored the section amending the Federal Reserve Act to permit larger dividends to member banks, and the farm organization representatives will seek to have the bill changed so that the intermediate credit banks may loan up to 50%, instead of 20 as now provided, of their capital to one borrower, so that the demands of the co-operative associations may be met.

Secretary of Agriculture Wallace Favors Lenroot-Anderson Rural Credits Measure.

While Secretary of the Treasury Mellon, as we indicated last week (page 770), expressed it as his view that the Len-Root-Anderson Farm Credits Bill was "unsound and dangerous," and that the Capper bill was preferable to the Lenroot-Anderson bill, Secretary of Agriculture Wallace sees in the latter bill "a true rural credits measure as that term is generally understood." On the other hand, Secretary Wallace, whose views on the subject were contained in a communication to Representative Anderson on Feb. 23, asserted that "the Capper bill is not a rural credits measure in the usual meaning of the term but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency." Secretary Wallace indicated it as his belief that "the Lenroot-Anderson bill as it passed the Senate offered a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing." Secretary Wallace added: "I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone." The following is Mr. Wallace's letter:

February 23 1923.

Hon. Sydney Anderson, House of Representatives.

Dear Mr. Anderson: I have your letter of Feb. 22, in which you suggest that, in view of what has been said recently with regard to rural credits legislation, it would be helpful if I would re-state my position on this question. I am glad to comply with this suggestion.

A considerable part of the farmer's credit needs are to be classed neither with short time credit, as thought of in commercial circles, nor long term mortgage credit, but are represented by what we have come to call intermediate credit—that is, a term of credit which corresponds fairly well with the farmer's turnover period, which varies from six months to as long as three years in the case of breeding stock. The need for some such system of intermediate credit has been recognized for 30 years or more, and has been brought to public attention in a strikingly emphatic way during the past three years. The lack of it has caused hundreds of thousands to fail, has imposed great financial suffering upon millions, and has injuriously affected general business and industry. In my opinion there is nothing that can be done through legislation that will be so helpful in re-establishig agriculture on a sound basis as the prompt enactment of a satisfactory rural credits bill; and the re-establishment of agriculture is now generally looked upon as a national need.

The two bills passed by the Senate and now in the House, while similar in some of their provisions, have little in common in their main features.

The Lenroot-Anderson bill is a true rural credits measure, as that term is generally understood.

The Capper bill is not a rural credits measure in the usual meaning of the term, but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency. These corporations are to have a capital stock in a minimum amount of $250,000 and are authorized to issue debentures to an amount not exceeding ten times their paid-in capital and surplus, on the basis of live stock paper, and agricultural paper when secured by warehouse receipts. The debentures are further secured by certain deposits in a Federal Reserve bank. Larger rediscount corporations with a capital stock of not lss than $1,000,000 may also be organized, and these, too, may issue debentures on a plan similar to the smaller corporation. Special provisions are made for the supervision of corporations organized under the Act from the office of the Comptroller of the Currency, as well as for the examination of the institutions and inspection of the security back of the paper handled by them. The bill is carefully drawn and the credit facilities it authorizes may prove highly useful to ranching interests, if actually brought into existence. The plan does not, however, meet the farmer's needs for intermediate credit. It is not designed to meet the needs of the great surplus-producing States in which diversified farming is followed. It does not protect borrowers against excessive interest rates. It gives the color of Federal support to large money-making corporations, organized for that especial purpose.

The Lenroot-Anderson bill, on the other hand, sets up definite intermediate credit facilities with powers and functions broad enough to serve agriculture in all its phases. The bill owes its origin to a plan devised about a year ago as a result of the thorough and exhaustive studies by the Joint Commission of Agricultural Inquiry. The plan has received the careful study of a large number of persons outside of Congress, as well as within, who know the credit needs of agriculture, not only from the banker's standpoint, but also from that of the farmer. As a result of this study the original plan has been amplified and amended in many particulars.

The Lenroot-Anderson bill as it passed the Senate has received the cordial approval of the President, and has been received by the farmers of the country as a well considered effort to meet their credit needs. The outstanding features of the bill are:

1. A farm credits department is set up in each of the twelve Federal Land banks, to be managed by the "district directors" appointed by the Federal Farm Loan Board for the various banks.

2. The Federal Government will subscribe to the capital stock of each farm credits department as called for by these departments up to an amount of $5,000,000. If in the case of any department such capital should prove insufficient, it may, with the approval of the President of the United States, be increased, provided that the aggregate of such increase for all departments shall not exceed $60,000,000.

3. The earnings of each department are to be applied in turn to expenses of operation, to a 4% dividend on the stock, to the building up of a surplus until such fund reaches $2,000,000, after which 25% of the earnings go to the retirement of the Government's capital stock until it is reduced to $1,000,000.

4. The farm credits departments are authorized to discount and to purchase agricultural and live stock paper having a maturity of not less than six months nor more than three years, for and from banks, live stock loan companies and farmers' co-operative credit associations, and may also make loans direct to associations under specified conditions.

5. To provide additional loanable funds collateral trust debentures may be issued by the departments in an amount not to exceed ten times their paid-in capital and surplus.

6. Rates of discount may not exceed by more than 1% the rate paid on debentures, and paper discounted must not involve a rate to the farmer higher than 1½% above the discount rate.

7. The debentures issued by the farm credit departments of the Federal Land bank will be secured not only by specific collateral and the capital of the issuing department, but each of the 12 departments assumes a contingent liability on all debentures issued by any other department.

8. The assets and liabilities of the farm credits departments will be separate and distinct from the assets and liabilities of the existing farm mortgage departments in each Federal Land bank, so that farm loan bonds as at present issued will in no respect be affected by the establishment of the farm credits departments.

9. The farm credits departments will be under the general supervision of the Federal Farm Loan Board and means are provided for the examination of institutions offering paper for discount, and of the specific security back of such paper.

10. The Federal Reserve Act is amended by extending the term of discount on agricultural and live stock paper from six months to nine months, by slightly increasing the permissible dividend rate to member banks in order more generally to induce State banks to enter the Federal Reserve System, and by temporarily reducing the capital requirements for the admission of such banks.

Much of the comment and newspaper discussion on these bills would lead one to think that either one will meet the farmers' intermediate credit needs and that the problem is that of a choice between them. Such is by no means the case. One is a rural credit bill. The other is not.

It is highly doubtful that corporations of the kind authorized in the Capper bill would be organized outside of the districts where considerable volumes of live stock loans are needed, and even if such corporations were organized in other parts of the country, they woudl be absolutely ineffective in providing the farmer with better facilities for working or production credit in general agriculture.

The Lenroot-Anderson bill, on the other hand, embodying the original Joint Commission plan in amplified and amended form, would provide a channel for all kinds of legitimate agricultural and live stock credit paper drawn for a term of from six months to three years. In brief, the following significant merits may properly be claimed for this bill:

1. It utilizes existing credit machinery to the fullest possible extent.
2. It can be put into operation promptly and will reach every section of the United States.
3. Because it so largely utilizes existing machinery the necessary overhead expenses can be held to a minimum.
4. It can be expanded to meet emergencies without requiring new legislation.
5. It will make available to the farmer credit for such term as synchronizes with his period of production and make unnecessary the present practice of agreeing to repay before the borrowed capital has yielded returns to the borrower and user.
6. It will reduce the cost of credit to the farmers, particularly for sections remote from centres of surplus capital.
7. It will transform the farmers' intermediate credit paper into standardized investment securities which can be safely bought by investors anywhere without investigation of the specific security back of them.
8. While subscription to capital by the Federal Government is called for by this plan, the amount required is moderate and adjusted to the actual needs of agriculture. It does not, like some of the other plans proposed, tie up three to five hundred million dollars of the Government's funds. The use of the Government's capital is for the most part temporary and provision is made for a reasonable return to the Government on such capital.

I believe the Lenroot-Anderson bill as it passed the Senate offers a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing. It is a response in good faith to the repeated promises which have been made to the farmers.

I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone.

Very sincerely,
HENRY C. WALLACE, *Secretary.*

Eugene Meyer Jr. in Support of Capper Bill—Amendments Suggested.

As we indicated in these columns Feb. 10, page 571, Eugene Meyer, Jr., Managing Director f the W Finance Corporation, spoke in support of the Capper Farm Credits bill at a hearing before the House Committee on Banking and Currency on Jan. 31. In view of the fact that a more detailed account of what Mr. Meyer had to say t that time has come to us since our item of three weeks ago, we take occasion to quote him more at length the present week. Mr. Meyer said:

The Capper Agricultural Credits Bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System. But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper Bill, not only through the State and national banks which are already members of the System but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining.

Discussing the work of the War Finance Corporation, Mr. Meyer pointed out that, since the passage of the Agricultural Credits Act, the Corporation has had intimate contact with the problems and difficulties in the agricultural and live stock districts all over the country. He added:

The Capper Bill is designed to deal with these problems and difficulties in the most effective way. It is not only based on the experience of the Corporation but embodies the results of numerous conferences with representatives of agriculture and the livestock industry, both in Washington and throughout the country. It relies upon private capital and initiative and looks to the Government only for the necessary authorization and supervision. The passage of the bill will, I believe, be a great step in the direction of providing adequare credit facilities for our agricultural and livestock industries.

What the Capper Bill Provides.

Briefly summarized, the Capper Bill, as passed by the Senate, makes eligible for rediscount at the Federal Reserve banks, upon the endorsement of a member bank, agricultural paper having a maturity of nine months. It defines as agricultural paper the obligations of co-operative marketing associations issued for the purpose of making advances or payments to their members or for the purpose of paying expenses incurred in connection with the marketing or preparation for market of agricultural commodities. It provides that bankers acceptances, drawn for agricultural purposes and secured by by warehouse receipts covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months. It authorizes the Federal Reserve banks to purchase in the open market, with or without the endorsement of member banks, acceptances of agricultural credit corporations organized under its provisions. It seeks to encourage the smaller banks in the agricultural communities to enter the Federal Reserve System by temporarily reducing the minimum capital necessary to render the bank eligible. It authorizes the formation under Federal charter of agricultural credit corporations operating with private capital under the supervision of the Comptroller of the Currency and having authority to make advances (1) on paper secured by warehouse receipts representing non-perishable commodities and having a maturity not exceeding nine months; (2) on paper secured by chattel mortgages on livestock which is being fattened for market, such paper having a maturity not exceeding nine months, and (3) on paper secured by chattel mortgages on breeder, stocker, or dairy herds and having a maturity not exceeding three years. It authorizes the incorporation under Federal charter of rediscount corporations, with adequate capital from private sources and under the supervision of Federal authorities, through which the agricultural credit corporations will have access to the banking and investment capital of the country. It provides for the licensing of livestock loan inspectors by the Secretary of Agriculture with the view of improving the security back of the livestock paper. The bill also extends for a period of nine months the period during which the War Finance Corporation may make loans and increases from $10,000 to $25,000 the amount which Federal Land banks may lend to any one borrower.

Mr. Meyer discussed briefly some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agricultural and live stock communities. Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for live stock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for co-operative marketing associations, provided the pa r is secured by warehouse receipts representing the commodities which the Association is marketing. Continuing, he said:

Orderly Marketing More Essential Than Ever Before.

The proposed amendments to the Federal Reserve Act will not only benefit agriculture generally but will greatly facilitate the orderly marketing of our agricultural products through co-operative marketing associations. Such associations have been organized in increasing numbers throughout the country during the past two years, and they are playing an important part in adjusting the marketing process to the consuming demand. Their object is not only to obtain better returns for their producer members but also to substitute gradual, orderly distribution for the haphazard, demoralized "dumping" immediately after harvest which has heretofore prevailed. Orderly marketing is more essential to-day than ever before because, on account of disturbed economic conditions in other part of the world, we are forced to carry our products in this country for a longer period of marketing.

The Capper bill has been endorsed by the Agricultural Legislative Committee of California, representing 31 co-operative associations of producers with an aggregate membership of 60,000 growers and an annual output of $250,000,000, as well as by the National Council of Farmers' Co-operative Marketing Associations, which was attended by delegates representing associations doing business of more than $1,000,000,000 per year in the marketing of farm crops.

Puts Live Stock Financing on Sound Basis.

So far as live stock financing is concerned, the purpose of the Capper bill is to improve the financing institutions serving the live stock industry, to increase the safety of live stock loans, and to create a broader market for live stock paper. In the past, the industry has attracted capital by paying rates above the prevailing level, and capital, for the most part, has gone into it chiefly for the purpose of obtaining the higher rates. With Federal supervision of loan companies, with a better system of inspection of live stock loans, and with rediscount organizations in the capital centers specializing in live stock paper, there is every reason to believe that the industry will in the future be able to command, at more reasonable rates, adequate funds to meet its legitimate needs. The bill is what the industry itself wants. It has been endorsed by a special committee appointed by the American National Live Stock Association, which comprises within its membership live stock organizations and producers in 20 States.

War Finance Corporation Extended for Nine Months.

The Capper bill contains a provision extending for nine months, that is, to Mar. 31 1924, the period during which the War Finance Corporation may make loans. This provision was inserted by the Senate Committee on Banking and Currency in accordance with the suggestion of the Secretary of the Treasury. The Secretary , in a letter to the Chairman of the Senate Committee, stated that it is generally agreed that the operations of the War Finance Corporation have been conducted to the satisfaction of the agricultural interests, and expressed the opinion that its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit would be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

In the course of his statement, Mr. Meyer referred to the discussion in some quarters of the possibility of materially increasing our exports of agricultural products by giving additional long-time credits to European buyers. He went on to say:

This discussion does not take into account two vital facts. One is that our exports of agricultural commodities in recent months have greatly exceeded our exports of such commodities prior to the outbreak of the World War. During the year ended June 30 1922 our exports of the five principal cereals—wheat (including wheat flour), oats, rye, barley and corn—exceeded by 20,000,000,000 pounds, or 240%, our average annual

exports during the years 1910 to 1914, inclusive. Our exports of dairy products have increased from a pre-war average of 24,967,000 pounds to 303,611,000 pounds, or 1,116 %. Before the war, we exported an average of 1,416,546,000 pounds of meat products, while during the year ended June 30 1922 our exports of these products amounted to 1,797,478,000 pounds, an increase of more than 26%.

Changed Attitude of Foreign Buyer.

The other fact is that the economic situation in Europe has brought about a fundamental change in the attitude and practice of the foreign buyer. This is strikingly illustrated by the figures for the movement of export cotton. Before the war, it was the custom of the European cotton merchant to purchase, during or shortly after the harvest, his requirements for the year; and approximately 80% of the cotton exports went forward in the six months from September to February. Since 1914, first because of war conditions and later because of violently fluctuating exchanges, Europe, the big foreign consumer of our cotton, has taken annually about 50% of its needs during the first six months of the cotton year and 50% thereafter. And essentially the same situation exists with reference to exports of other agricultural commodities.

The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad. Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges make credit operations over a long period not a matter of business but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis.

It has been suggested that the War Finance Corporation should be authorized to purchase, without recourse, bills of exchange secured by export grain or other agricultural products, upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligations of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations.

Time Element Vital in Marketing.

The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed, as well as by the quantity, of our exports—that is, by the time within which our products are exported, as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper Bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them.

Federal Reserve Board on Rural Credits—Capper and Lenroot-Anderson Bills.

The subject of rural credits is discussed by the Federal Reserve Board in its February Bulletin (first edition), which in referring to the measures before Congress states that "it has become clear that the farmers' need for productive credit are not adequately provided for by existing machinery." According to the Board, "it is in the field of productive or so-called intermediate credit that the farmer is the least well served." The Board indicates the purposes of the Capper Bill and the Lenroot-Anderson Bill (both of which have passed the Senate), and says in part:

Rural Credits.

Congress is at the present time endeavoring by legislative action to improve the credit facilities available for the use of farmers. Chief among these are the so-called Capper Bill and the Anderson-Lenroot Bill, both of which have now passed the Senate. These legislative projects are the outcome of the distress suffered by farmers in consequence of the price declines of 1920 and 1921 and of the gaps in our credit organization brought to light within the past three years.

It has become clear that the farmer's needs for productive credit are not adequately provided for by existing machinery. A decade ago, when the Federal Reserve Act was being discussed, the general belief prevailed that six months was the maximum period for which the farmer needed credit, except for the purchase of land. At present, partly as the result of the functioning of the Federal Reserve System, credit for short-term current operations not exceeding six months is, generally speaking, available to the farmer, while the Federal Farm Loan System and other existing agencies take care of the farmer's needs in purchasing land and permanent improvements. Developments of the last two or three years have brought out the fact, however, that additional facilities are required to finance the farmer's current long-term operations lasting from six months to three years.

It is universally recognized that the farmers suffered severe economic reverses in 1920 and 1921, but it is not so generally understood that the economic causes of the farmer's distress were world-wide in scope and that enlarged credit facilities are only one of many requisites for the improvement of the farmer's economic condition and security.

Among the factors affecting the prosperity of the American farmer, domestic demand for his product ranks first. It is true that of the leading staples, particularly cotton and wheat, a large proportion is exported and that relatively small changes in the supply of staple commodities exert a disproportionately powerful influence on their prices, yet it should be recognized that the degree of activity of domestic industry and the consequent amount of employment and earnings of labor are the most important influence in the market for agricultural products, certainly in the United States. In 1922 exports of agricultural commodities were larger than the year before, but the increase affected chiefly the cheaper cereals—corn, oats and rye—while exports of wheat were decidedly reduced. Prices of practically all agricultural commodities, however, were higher in 1922 than in 1921, as seen in the table above, and in this recovery better industrial conditions, reflected in increased consumption by industrial workers, were an important factor.

Whatever the relative importance of the different factors contributing to the improvement of agricultural conditions may be, it is clear that during the past year the farmer emerged from the depth of an unusually severe depression, and that the time is now opportune for strengthening his economic condition in so far as this can be accomplished by improving the credit machinery at his command.

Long term credit requirements of the farmer for the purpose of land purchase and of permanent improvements are supplied by private investors, by mortgage companies, by Federal Land banks, by Joint Stock Land banks, by State banks and trust companies, by insurance companies, and by national banks, which obtained authority to make loans on real estate under certain restrictions by the Federal Reserve Act. The system of Federal Land banks, though it supplies a small per cent of the farmer's long term requirements, has been a great help in reaching such farmers as could not easily obtain loans through other institutions and in reducing and equalizing interest charges. Generally speaking, it would seem that the farmer's need for credit of from 5 to 40 years' duration is fairly well taken care of by existing machinery. With the further development of the Federal Farm Loan System, which is now progressing at a rapid rate, even more satisfactory provision for the farmer's long-term credit needs may be anticipated in the near future. A provision of the Capper bill raising the maximum of loans by Federal Land banks to one individual from $10,000 to $25,000 is intended to increase the service rendered by these institutions.

Short-term Credit.

Short-term credit requirements of a farmer are primarily for current production needs and for carrying crops pending orderly marketing. Three to six months' loans are frequently sufficient for these purposes, although in some instances the farmer requires credit for as long as a year or more. It should be borne in mind that a much larger proportion of farm activities than of industrial activities is conducted without being financed by banks or credit institutions of any sort. Many farmers are able to meet the winter and spring outlays out of the proceeds of the sale of the past year's crop and to carry on their business without recourse to borrowing. Another large group of farmers is financed chiefly through open accounts at local stores and through credit from manufacturers for the purchase of supplies and equipment on the installment plan or otherwise. In this way a large part of the credit actually required by farmers is granted them in the first instance by manufacturers and dealers, who in turn apply for credit to the banks. It is true that farmers frequently pay high rates for this accommodation.

Loans for Carrying Crops.

One of the important short-term credit needs of the farmer is for the purpose of carrying his crops after they are harvested, in order not to flood the market and not to break the price of his products. Agriculture is an industry with only one turnover during the year. The entire crop is harvested at one time, but its consumption is spread over the following year or even longer. It may be laid down as a general principle that in so far as the farmer holds his crops for the purpose of orderly marketing, he is entitled to the support of the banks. To the extent, however, that the farmer carries his crops beyond the needs of orderly marketing for the purpose of maintaining or raising the price by withholding his products, thereby creating a shortage, his conduct is not in the public interest and credit demand for this purpose need not be the occasion for revising our credit organization. Stated in another way, in so far as the farmer's holding of crops contributes to the even flow of agricultural products to market, it is a legitimate part of orderly marketing, but in so far as it creates a shortage at one season followed by an excessive supply at another, it is not a part of the process of orderly marketing, but rather a disturbing element in the distribution of agricultural products.

An amendment to the Federal Reserve Act, included in both the Capper and in the Lenroot-Anderson bills, provides that Federal Reserve banks may discount acceptances drawn for agricultural purposes with a maturity up to six months, provided the acceptance is secured by a warehouse receipt for readily marketable staples. This amendment will make it easier for farmers to obtain credit for carrying their crops.

A significant point in connection with credit for marketing crops is that a large part of it is not required by farmers themselves, but by dealers whose credit facilities in our commercial banking system are generally conceded to be adequate. It is the dealer who purchases the bulk of the farmer's product, carries it to market, and frequently holds it in storage before selling. To recapitulate, many farmers manage their business without the necessity of utilizing credit; a large part of the short-term credit requirements of the marker is taken care of by other agencies than banks; marketing credit is essentially commercial credit rather than agricultural credit, and, although some adjustment in our credit machinery in the interests of the farmer may be necessary, particularly with a view to reducing the cost of credit to the farmer, his short-term credit needs can be satisfied with a fair degree of adequacy by existing facilities.

Intermediate Credit.

It is in the field of productive or so-called intermediate credit that the farmer is the least well served. In building up a herd of cattle, in setting out an orchard, in purchasing work animals and machinery, or in making outlays for long-term improvements, such as drainage or irrigation, the farmer needs loans running from six months to three years. The machinery for this class of loans has been very inadequately developed. While farm loan banks are authorized to make loans for such purposes, the law fixes the minimum maturity of these loans at five years and requires a first mortgage on the land as security. These restrictions decidedly limit the service that farm loan banks can render in providing intermediate credit. During the recent credit strain the War Finance Corporation was empowered to help the farmer in this field and it has accomplished a great deal. Its service is greater than the total volume of its agricultural loans of $266,000,000 would indicate, because it was able to extend this credit in places where the strain was greatest and where its funds accomplished a maximum of service. But the War Finance Corporation is admittedly a temporary organization and will not continue to operate in normal times. The development of a system of intermediate farm credit on a purely business basis is recognized as one of the important needs of the country and the bills under consideration at the present time provide machinery for the granting of this type of loans.

The Capper bill provides for the organization, with the approval and under the supervision of the Comptroller of the Currency, of "Federal agricultural credit" institutions with a minimum capital of $250,000, with power to make loans for agricultural purposes for as long as nine months when secured by warehouse receipts covering non-perishable agricultural products, and for as long as three years when secured by chattel mortgages constituting a first lien on live stock or dairy herds. These institutions are authorized to raise funds by rediscounting paper discounted with them and by selling three-year debentures secured by such paper. The bill authorizes the Reserve banks to purchase acceptances of these corporations whenever the Federal Reserve Board deems it in the public interest. The bill also provides for the creation of rediscount corporations with a capital of $1,000,000 or more, empowered to rediscount paper for the Federal agricultural credit corporations.

The Lenroot-Anderson bill, on the other hand, increases the powers of Federal Land banks and provides for the organization within these banks of

farm credit departments with an initial capital of $5,000,000 furnished by the United States Government. These departments are authorized to issue debentures up to ten times their capital and to use their funds in rediscounting for banks and other agencies paper drawn for agricultural production and marketing purposes. The bill also authorizes the farm loan banks to rediscount paper with the Federal Reserve banks.

Both bills provide for amendments of the Federal Reserve Act permitting under certain restrictions the discount by Federal Reserve banks of agricultural paper with maturity not exceeding nine months. The Capper bill also extends the life of the War Finance Corporation to the end of February 1924.

Fluctuations of Farm Prices.

Credit requirements of farmers are closely related to the movement of agricultural prices. On the one hand, higher prices call for larger loans in order to produce and market the same quantity of crops, while, on the other hand, price declines, such as occurred in 1920, make it impossible for many farmers to liquidate their loans by the sale of their crops and result in frozen credits and in a consequent increase of the total volume of outstanding loans. Price stability is therefore greatly to be desired in the interests of the farmer, among other reasons, because it would make it easier to determine and provide for his financial requirements. And yet it is a well-known fact that prices of farm products are subject to more violent fluctuations than prices of most other classes of commodities, and that these ups and downs cause acute distress to farmers. There are several reasons for this phenomenon, one of which is that farms produce largely raw materials, and experience shows that prices of raw materials fluctuate more widely than those of manufactured articles. The reason is that manufacturers of staple finished products can reduce or discontinue production and cut off purchases of raw materials when business is slow, while their customers, the wholesaler, the retailer, and the consumer, cannot restrict their purchases of necessities of life so promptly or so drastically. It should also be mentioned that credit stringency, which may cause the farmer to sell his products sooner than he wishes, may also cause shortage of funds to his purchasers, and may thus be reflected in a fall of prices caused both by an increased supply and a diminished demand in the market for agricultural products.

The volume of the farmer's production is much less subject to control than the volume of manufactures. Farm production is inelastic. In most cases the farmer raises crops on his entire tillable land; his labor supply consists chiefly of his family, and he is not in a position materially to reduce his outlay for labor. The farmer is not in a position to tell in advance whether the decline in price will be sufficient to deprive him of the proceeds of the additional labor expended in raising a larger crop. And yet the total value of a large crop is often less than the total value of a short crop, as prices generally decline more than in proportion to the increase in the supply. But the farmer's greatest single handicap is lack of co-operation and the resulting scarcity of market information and bargaining strength. Seven million farmers acting individually cannot create a market, but are almost entirely at the mercy of economic forces beyond their control. It is in co-operation resulting in better planned production and more systematic marketing based on wider information that lies the chief remedy for the economic insecurity of the farmer.

The Farmer and the Federal Reserve System.

What is the relation of the Federal Reserve System to the economic and credit needs of the farmer? The establishment of the Federal Reserve System has saved the farmer from the effects of periodic money stringency which in past years of credit strain have often resulted in financial panic, drastic liquidation of loans, and depression. Through the issuance of Federal Reserve notes secured by eligible paper the reserve system has put at the service of the farmer, as well as of others, a currency that is available at any tim in amounts limited practically only by the volume of legitimate requirements. Furthermore, the reserves of other Reserve banks are at the disposal of any region which is in need of currency. In the year like 1920, for instance, when on top of a large amount of frozen loans there came a heavy demand for currency for moving record crops, the reserve banks in agricultural districts at one time were borrowing as much as $267,000,000 from those in industrial districts.

But the Federal Reserve Act contains also special provisions for the farmer's benefit. It makes an exception in favor of the farmer in that it permits the rediscount of agricultural paper with a maturity extending for as long as six months, while the limit for all other classes of paper is 90 days. The law provides that the proportion that agricultural paper may form of the entire assets of a Reserve bank shall be fixed by the Federal Reserve Board; and the Board fixed this ratio at 99% and has never reduced it. In spite of these provisions, discounts of paper classified as agricultural or live stock paper have always constituted a relatively small proportion of the total discounts of the Federal Reserve banks. But such loans do not even remotely measure the service of the system to the farmer. The farmer may borrow money from his banks on Government securities and these loans may be rediscounted with the Reserve banks, or he may borrow on his own note, and his bank may obtain accommodation from the Reserve bank on other notes, or borrow from that bank on its own collateral note secured by United States obligations or other eligible collateral. The connection between the borrowing farmer and the Reserve bank may be even more remote. The farmer may, and in a great many cases does, borrow from a non-member bank, which in order to accommodate him in turn borrows from its city correspondent and the latter, in order to take care of its correspondent, obtains an advance from the reserve bank. This advance, which is by the most important form of indirect accommodation to farmers, is in the service of agriculture, but the funds cannot be traced from the Reserve bank to the farmer.

In considering the relation of longer term agricultural credit to the Reserve banks the essentially commercial nature of the Federal Reserve System should be kept in mind. It should not be forgotton, simply because it is elementary, that the Federal Reserve banks are the holders of the ultimate reserves of the country, that their deposits are not merely demand deposits but reserve deposits, which must be available to the member banks at any time in order to protect the latter's deposits obtained from the public. For these reasons the discounts of Reserve banks must always be of relatively short maturity, though the Federal Reserve Board believes that the extension of the limit of maturity for agricultural paper from six to nine months, under proper safeguards and provided the paper is sound in every respect, would have no unfavorable effect on the liquidity of reserve bank assets. As a matter of fact, the great bulk of the discounts of the reserve banks is of much shorter maturity than the permissible maximum, the average maturity of paper discounted in October 1922, for the system being only about 10 days, and ranging from less than 4 days at the New York bank to over 58 days at the Minneapolis bank.

Co-operative Marketing.

Recognizing that co-operation for marketing crops is the best step that farmers can take in the direction of improving their credit standing and their general economic condition, the Federal Reserve Board in its rulings has gone as far as existing law permits in encouraging loans to co-operative marketing organizations. The Board has ruled that, whenever the associations are so organized that they acquire title in the crops and do not simply sell the crops on commission, and whenever they are conducted as mutual non-profit-making enterprises, bills drawn by growers and accepted by marketing associations at the time such growers deliver their crops to the associations are eligible for discount by Reserve banks as agricultural paper with a maximum maturity of six months, provided the proceeds of the discount are used for agricultural purposes.

The Board has ruled that "a banker's acceptance drawn by a grower or by a co-operative marketing association composed exclusively of growers of non-perishable, readily marketable staple agricultural products, to finance the orderly marketing of such products grown by such grower or growers and secured at the time of acceptance by a warehouse, terminal, or other similar receipt, issued by a party independent of the borrower and conveying security title to such products, may be purchased if it has a maturity at the time of purchase not in excess of six months, exclusive of days of grace; provided, that the acceptor remains secured throughout the life of the acceptance, and that the acceptance conforms in other respects to the relevant requirements of" existing regulations.

This ruling authorizes the Federal Reserve banks to purchase in open market bankers' acceptances drawn by growers or marketing associations having a maturity up to 6 months, and by this means the market for acceptances so drawn has been greatly widened, as the ability of bill brokers to sell such acceptances to the Reserve banks enhances the liquidity and attractiveness of the bills. Along this line the Lenroot-Anderson bill contains a provision authorizing the farm loan banks to make direct loans for from six months to three years to co-operative associations engaged in producing or marketing agricultural products or live stock, provided the loans are secured by warehouse receipts, by shipping documents, or by mortgages on live stock. The Capper bill broadens the definition of agricultural paper, eligible as such for discount with Reserve banks, so as to include certain paper of co-operative marketing associations. Under existing law such paper is considered commercial rather than agricultural in character and eligible for discount only if its maturity does not exceed 90 days. The result of the proposed change will be to render such paper eligible if secured by warehouse receipts with a maturity up to nine months.

The Federal Reserve Board has indorsed certain amendments to the Federal Reserve Act proposed by both bills under consideration, designed further to increase the usefulness of the System to farmers. It is not opposed to the extension of maximum maturity of certain agricultural paper from six to nine months, and it has indorsed the plan to permit banks with smaller capital than that now required to join the system, provided they will build up the deficiency during three years following their admission. The last amendment if enacted will make it easier for country basks to become members of the Federal Reserve System and will thus bring the system closer to the farmer and his credit needs. In order to induce smaller banks to join the Reserve System the bills amend the method of distributing reserve bank earnings so that, after payment of the 6 dividend to members and of an equal amount to the Government, member banks will be entitled to receive another 3% on their capital, the balance to go to the Government.

This survey of the rural credit situation indicates that existing credit machinery is capable of taking care of the farmer's short-term credit needs fairly well and that improvement in this field must be looked for in the direction of greater standardization of the farmer's business and products as well as in the direction of well-managed co-operative action by the farmers themselves. A real need exists, however, for bringing the farmer in closer contact with the flow of investment funds, necessary chiefly for his so-called intermediate or productive credit purposes. It is in this field that improvement of the farmer's ceonomic condition may be anticipated from legislative action.

Frank W. Mondell Nominated as a Director of War Finance Corporation.

The nomination of Frank W. Mondell of Wyoming, Republican leader of the House as a director of the War Finance Corporation was sent to the Senate by President Harding on Feb. 28. Representative Mondell will succeed Dwight Davis who has been named as Assistant Secretary of War, succeeding J. M. Wainwright, who becomes a member of the next Congress. Mr. Mondell was not a candidate for re-election in the House but was a candidate for the United States Senate; he failed, however, of election.

Comptroller Crissnger's Nomination as Governor of Federal Reserve Board Favorably Reported—J. G. McNary's Nomination Held Up—Milo D. Campbell Confirmed as "Dirt Farmer."

The nomination of D. R. Crissinger to be Governor of the Federal Reserve Board, was favorably reported by the Senate Committee on Banking and Currency on Feb. 28. Comptroller of the Currency Crissinger was named as head of the Reserve Board by President Harding on Jan. 12, and reference thereto was made in our issues of Jan. 13, page 125, and Jan. 20, page 250. The New York "Commercial," in a Washington dispatch March 1 said:

While the nomination of Mr. Crissinger has been held up by the Senate Banking and Currency Committee for several weeks, it was because of the question raised against James G. McNary of New Mexico, who was nominated by the President at the same time to succeed Mr. Crissinger as Comptroller of the Currency.

The committee again considered the McNary nomination to-day, but deferred final action until Saturday. A majority of the committee is now understood to favor the approval of the nomination and it is possible that this action will be taken on Saturday. The belief is that the President will name Mr. McNary as a recess appointee immediately after the adjournment of Congress if the Senate fails to confirm the nomination.

Senator Couzens of Michigan, who was Chairman of the sub-committee which investigated financial transactions of Mr. McNary while President of national banks, is leading the fight against the nomination.

The appointment by President Harding on Jan. 12 of Milo D. Campbell of Coldwater, Mich., as "dirt farmer" of the Federal Reserve Board, was confirmed by the Senate on Jan. 25.

N. Y. Stock Exchange Resolution Against Dealings With Bucket Shops.

Announcement is made of the adoption by the Governing Committee of the New York Stock Exchange on Feb. 28 of the following resolution calling for the expulsion or suspension of any member transacting business with a bucket shop:

At a meeting of the Governing Committee held Feb. 28 1923, the resolutions of May 19 1909, and Aug. 24 1921 were amended by substituting in lieu thereof the following:

"*Resolved*, That any member of the Exchange who is interested in or associated in business with or whose office is connected directly or indirectly by public or private wire or other method or contrivance with or who transacts any business directly or indirectly with or for

"(1) Any bucketshop, or

"(2) Any organization, firm or individual who makes a practice of dealing on differences in market quotations, or

"(3) Who, being engaged in purchasing and selling securities for customers makes a practice of taking the side of the market opposite to customers on transactions had for their account,

"shall on conviction thereof be suspended or expelled as the Governing Committee may determine in accordance with the provisions of Section 6, Article XVII of the Constitution of the Exchange."

New York Clearing House Association Announces Increased Maximum Interest Rates Incident to Higher Federal Reserve Discount Rates.

Following the increase in discount rates made last week by the Federal Reserve Bank of New York (noted on page 776 of last week's issue of our paper), the New York Clearing House Association on Feb. 23 advised Clearing House members of the higher rates of interest which may be paid on deposits, in accordance with the provisions of Section 1 of Article XI of the Clearing House Association, which became effective on July 1 of last year, and under which a sliding scale of interest is provided for, based on Federal Reserve Bank rates for commercial paper. The following is this week's announcement of the Clearing House:

NEW YORK CLEARING HOUSE.

New York, February 23 1923.

Dear Sir—Referring to the provisions of Section 1, Article XI, of the Clearing House constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the ninety-day rate for commercial paper at the Federal Reserve Bank of New York having been increased to 4½%, effective this date, the maximum rates of interest which may be paid under the sliding scale will be as follows:

On Certificates of Deposit payable within 30 days from date of issue and on Certificates of Deposit payable within 30 days from demand: on Credit Balances payable on demand: and on Credit Balances payable within 30 days from demand—			*On certificates of Deposit pagable on or after 30 days from the date of issue or demand and on Credit Balances payable on after 30 days from demand—*
To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks	*To Mutual Savings Banks—*	*To Others—*	
2¼%	3%	2½%	3%

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

The schedule of maximum rates put into effect last July, and which are now superseded by the above, was given in our issue of June 17 1922, page 2668. According to the New York "Times" of Feb. 27, Walter E. Frew, President of the Corn Exchange Bank and a member of the Clearing House Association Committee, explained on Feb. 26 that according to the constitution of the Association the changes in interest rates are purely optional and not in any way compulsory. It is assumed, however, that all of the banks will change their interest rates soon. On Feb. 26 the following further announcement to members was issued by the Clearing House through its Clearing House Committee:

NEW YORK CLEARING HOUSE.

New York, February 26 1923.

Dear Sir—Replying to an inquiry from one of our members in reference to *Sub-section (d), Section 1, Article XI, of the constitution, the Clearing House Committee hereby notifies the members that it is the intent that all changes made under that section should be made at the expiration of thirty days from the date of the change of the Federal Reserve Bank discount rate.

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

* *Sub-section (d), Section 1, Article XI*—

(*d*) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change in such ninety-day discount rate, shall bring the interest rates within the maximum limits of the above schedule not later than thirty days after the date of such change, and shall immediately give notice of such required change

New York Stock Exchange Speeds Up Tickers.

Regarding the improved system of ticker service to facilitate the dispatch of quotations to members, the New York Stock Exchange issued on Feb. 19 the following statement:

For the past two weeks or more the tickers carrying the quotations of the New York Stock Exchange to its members have been operated under a new system which the Exchange has had in the process of development for the past three years. This system is the invention of Allen D. Cardwell who is well known in the field of electrical communication and many of whose devices have been adopted by the telegraph and telephone companies and United States Government. Cardwell's apparatus applies to the existing ticker system of the New York Stock Exchange the principles of semi-automatic control and operation with the resultant elimination of the human element to a large degree and the consequent gain in both speed and accuracy.

The Stock Exchange has two ticker systems, one for bonds and one for stocks. On account of the smaller volume of business the bond system was chosen as the first on which to apply the automatic control and this system has been so operated for the past six or eight months. The stock system was put into operation about two weeks ago and apart from the slight and easily corrected defects inherent in any new device has already proved a success. An increase of speed over the old method of about 18 to 20% has been attained and it is expected that a still further improvement in this regard will be attained in the near future.

The Stock Exchange furnishes quotations directly to its members only and to the telegraph companies who in turn, by means of their own tickers redistribute the quotations to brokers and bankers not members of the Exchange and to the general public. It is understood that the Western Union Telegraph Co. has also perfected an automatic system of operation which when in full operation will also bring to every subscriber the advantage which Stock Exchange members are now enjoying from the improved method of operation.

Commenting on the new system, the New York "Times" on Feb. 20 said:

The New York Stock Exchange reports increased efficiency in the handling of stock quotations over the tickers. This improvement is due to a new system of handling such quotations, perfected by Allen D. Cardwell, an expert in electrical communication. Much favorable comment has resulted in brokerage circles where customers of Stock Exchange members have to rely upon the ticker for information as to price fluctuations.

In active markets when from 1,500,000 to 2,000,000 or more shares changed hands the ticker at times was from 10 to 20 minutes behind the operations on the Exchange floor. This delay in reporting quotations often caused the loss of thousands of dollars to customers who put in orders to buy or sell based upon the ticker quotations, the price on the floor often having advanced or receded a point or more by the time a quotation appeared on the tape. Sometimes, of course, this delay worked to the advantage of the customer who got a better price than he had expected. Within the last few days, however, brokers have reported that the "tape is up to the market," as a result of the new method.

Communication to Members of N. Y. Stock Exchange Regarding Puts and Calls.

E. V. D. Cox, Secretary of the New York Stock Exchange, has issued to members the following letter calling for information from members regarding put and calls:

February 21 1923.

To the Members Addressed:

Dear Sir—I am directed by the Committee on Quotations and Commissions to request that you furnish then with the following information:

1. Is it your practice or that of your firm at any time to issue privileges—(puts and calls)?

2. Is it your practice or that of your firm to endorse privileges of this character issued by firms or individuals not members of this Exchange?

I will appreciate it if you will furnish me with a prompt reply to this letter.

Yours very truly,

E. V. D. COX, *Secretary.*

From the "Wall Street Journal" of Feb. 24 we quote the following:

Stock Exchange officials state that action of the Committee on Quotations and Commissions in asking for information on puts and calls is to ascertain whether further regulation of the practice of trading in and endorsing them is necessary.

At present, Constitution of the Exchange takes but little cognizance of the practice. It is recognized as a legitimate practice though the Exchange rules expressly prohibit trading in privileges on the floor. Rules also provide that full commissions must be charged by members where stock is delievered against a put or call to non-members.

The Committee is seeking to ascertain what extent privileges are being endorsed by members. Present practice is to have paper endorsed by Stock Exchange houses as a guarantee.

It is hinted from sources outside the Exchange that considerable difficulty has been experienced recently due to forgeries of signatures of Stock Exchange houses. This could not be verified at the Exchange.

Trading in privileges is part of the daily business of the London Stock Exchange and trading is permitted on the floor. It will be recalled that Russell Sage was one of the pioneers in the practice of issuing privileges and is credited with having accumulated a good part of his fortune from this source.

The New York "Times" of Feb. 24 in its reference to the inquiry said:

For more than half a century the "put and call" business has been a recognized one in the financial district, with paper of this sort in daily traffic between practically all members of the Exchange. A "put" is a written privilege which one person buys from another to put (deliver) to the seller a specified amount of stock within a specified time at a specified price. A call is the right to demand from another a certain amount of stock within a certain time at a certain price. In the last few years there has grown up what is known as the "New Street Curb." where the market in "puts" and "calls" is maintained. It is an unofficial market, comprising some half a hundred brokers, most of whom are affiliated with brokerage houses and who meet daily to trade in these privileges and to offer them to outside investors or speculators. The criticism of the present market is that the paper offered is at prohibitive prices, and for that reason is not representative. Activity in privileges has fallen off since the death of Joseph Schwab, brother of Charles M. Schwab, who was the largest dealer in paper of recent years.

It is has been said that the reason back of the investigation is because of recent pool activity in certain stocks. Practically all these pools are operated on "calls." A group of members, for instance, combine to advance the price of a stock in the open market. This frequently is done for the benefit of corporations whose securities are quoted on the New York Stock Exchange. The pool members receive from the corporation or from large holders of its stock, "calls" on the shares at graduated and advancing prices, so that the profits of the pool are dependent chiefly on its ability to advance the shares in the open market, up to and beyond the "call price."

Consolidated Stock Exchange on Results of Questionaire to Members.

President W. S. Silkworth of the Consolidated Stock Exchange announced on Feb. 22 that a new and improved questionaire, which was sent to all of the commission firms, which are members of the Exchange, has disclosed a very gratifying financial condition. An examination of the questionaire by the officers and auditors of the Exchange, it is stated, showed that all of the houses are conducting their business along conservative lines and are strong financially. The new questionaire will be sent out quarterly. President Silkworth says:

The new questionaire is another step in the aggressive policy inaugurated by the Exchange to safeguard the investing and trading public. The questionnaire, which was prepared after a long study by the Committee on Ways and Means, combines safety with simplicity. What was desired was a questionnaire which would reveal at a glance the financial condition of every commission house, and, at the same time, be neither cumbersome nor involved. The officers of the Exchange believe that, as a result of the Committee's work, we now have a questionnaire which furnishes us with the information required without imposing any great hardship upon our members in its preparation.

The questionnaire shows, in part, the capital and negotiable securities, the value of listed and unlisted securities in the box, the equity in loans secured by collateral, the equity in accounts with other brokers, the amount due customers, as well as other liabilities and other assets. The information sought can be obtained readily by the regular bookkeeping force without the assistance of expert accountants.

The questionnaire discloses at a glance whether the financial condition of a firm is thoroughly good. If there is an indication that a firm is doing business without sufficient capital or that its capital is not in as liquid form as it should be, the Bureau of Auditing and Accounting of the Exchange is immediately directed to make a complete examination.

The adoption of the questionnaire, following the establishment of the Committee on Business Welfare, the Bureau of Auditing and Accounting, the adoption of a resolution making mandatory the submission of full information regarding participation of members in promotions and the adoption of a questionnaire to outside houses having wire connections or ticker service, means a further strengthening of the policy of the Exchange to leave nothing undone which will further protect the interests of the public doing business through our members.

The questionnaire will be sent to commission firms each quarter, thus enabling the officers of the Exchange to constantly be informed of the financial condition of the members doing business directly with the public.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of their condition, it is doubly gratifying that as a result of the questionnnaire all of our houses are in excellent financial shape.

Boston Stock Exchange on Requirements Governing Comparisons.

Secretary Rich of the Boston Stock Exchange has issued to members the following notice calling attention to the requirements of the regulations of the Exchange governing comparisons.

BOSTON STOCK EXCHANGE, SECRETARY'S OFFICE.

Boston, February 9, 1923.

Comparisons.

Complaint having been made as to a lack of promptness in the making of comparisons, the attention of members is directed to the fact that the By-Laws of the Exchange require:

(1) That every broker shall report each of his transactions to his office as promptly as possible.

(2) That every seller must send his comparison slip to the Comparison Department of the Exchange not later than one hour after the transaction is made.

(3) That the failure of the seller to do this does not relieve the buyer from the duty of calling up the seller on the matter after a reasonable time has elapsed and no comparison by the seller has been made.

(4) That failure to comply with these rules renders the parties to the transaction liable to penalties to be imposed by the Committee of Arrangements.

Members should direct the attention of their comparison clerks to these rules and see that they are complied with.

GEORGE A. RICH, *Secretary.*

Delaney Smith & Co., Philadelphia, Bankrupt.

According to a press dispatch from Philadelphia yesterday (March 2) an involuntary petition in bankruptcy has been filed in the United States District Court in that city against Delaney Smith & Co., stock brokers, with offices at 318 Widned Building. Liabilities, it is said, are approximately $30,000 with assets of about $3,000.

Harvey Fisk & Sons Acquiring Control of Metropolitan Finance Corporation.

It is understood that Harvey Fisk & Sons of this city, are acquiring control of the Metropolitan Finance Corporation, through ownership of more than half of the Common stock of the corporation. The New York "Times" of Feb. 17th had the following to say in the matter:

The formal transfer has not yet taken place, but all details are understood to have been worked out and save for one or two matters of small importance the way is cleared for the change in management, which at present is invested in a group of majority stockholders headed by Leroy Sergeant, President of the company. It is understood that more than $2,000,000 will be involved in the transfer. Officers of Harvey Fisk & Sons yesterday declined to make any statement regarding the transaction other than to express surprise that it had become known.

The Metropolitan Finance Corporation is a holding concern with four principal subsidiaries—the Marlin Firearms Corporation of New Haven; the New Fiction Publishing Company of New York; the Price Cereal Products Company of Minneapolis, and the Security Credit Corporation of New York. The corporation was organized to supply credit to automobile dealers, but during the slump in this trade during 1920 attention was turned to underwriting other producing companies and its interests were extended. The acquisition of the Marlin Firearms Corporation was one of the biggest steps of the corporation and so cramped its finances, according to the recent statement of Howard Action, assistant to President Sergeant, that the company had to sell its building at 9 East Fortieth Street.

Earnings of the several subsidiaries were said, however, to have held up well, although no figures were made public, and it was asserted that the Metropolitan corporation was in good condition despite the recent passing of the dividend on its Preferred stock. Capital of the holding company consisted of 50,000 shares of no par value Common stock and $2,164,600 of issued Preferred stock. Assets were placed at around $2,500,000, and while no official statement has been given out on the subject, it is understood that Harvey Fisk & Sons have acquired a substantial percentage of these assets.

The pending transfer of control is of unusual interest to a minority group of holders of both the Preferred and Common stocks, some of whom in a turbulent meeting on Jan. 30, last, threatened to organize a protective committee with a view to "safeguarding their interests," but these threats failed to materialize in any legal action.

With the change of control, it is understood that a program will be devised similar to that employed by corporations whose securities are listed on the New York Stock Exchange. All policies and transaction together with regular income and balance sheet statements will be placed before the stockholders and an effort made to enlist the services of all stockholders in a cooperative and constructive program with a view to increasing the scope of subsidiaries' operations and of putting the assets of the several subsidiaries in a more liquid condition.

Annual Report of Federal Reserve Board—1922 a Year of Almost Continuous Recovery.

The Federal Reserve Board, in its annual report for the year 1922, presented to Congress Feb. 28, describes the year just closed as "a year of almost continuous recovery from the disorganized markets and depressed business conditions resulting from the abrupt price decline of 1920." The Board continues:

When the last annual report of the Federal Reserve Board was written, at the close of the year 1921, recovery had already begun, the resumption of business activity being indicated in the larger volume of production and trade even while prices were still declining. During the latter half of 1921 the price level was relatively stable, and so even before the opening of the year 1922 business men and manufacturers began to feel that they could go forward and make commitments for the future. In consequence of this reviving demand prices of many commodities advanced, and higher prices were accompanied by larger output and by fuller employment of labor. Prices and production both increased during 1922, but the production of basic commodities increased at a more rapid rate than the level of prices, and at the end of the year the output of industry was greater than at any time since early in 1920.

While the revival of 1922 has been primarily industrial in character, there has also been a decided improvement in the agricultural situation. The farm value of most of the important crops was larger than in the previous year, owing both to greater yields and higher prices. Prices of agricultural products are still out of line with other prices, but a readjustment has been in progress during the year. Cotton at the close of the year was two and one-half times its low price of March and April 1921, but its high price was due to reduced stocks and a short crop, while in the cereals generally good crops were bringing to the farmer considerably larger sums than last year, even though their recovery of price has not been so great as in cotton. Price recovery among the cereals has been greatest in the case of the cheaper grains—corn, rye and oats—which Europe, with its present curtailed buying power, has imported in increased quantities. Our relatively decreased exports of wheat have been reflected in a more moderate advance in price. The incompleteness of agricultural revival as compared with the recovery which has recently taken place in the industrial world is partly explained by the disorganization of European markets, since the prices of agricultural products are more dependent on export demand than prices of other classes of commodities.

During more than half of the year, while prices advanced steadily, the discounts of the Federal Reserve banks continued the decline which had prevailed throughout the preceding year, and the same was true of the loans of member banks. In 1920 two-thirds of the tremendous decline in prices took place while Federal Reserve loans and currency issues were increasing, and in 1922 practically the entire advance in prices took place while Federal Reserve loans were declining. The discounts of the Federal Reserve banks—the advances made to member banks, omitting acceptances bought in the open market—reached their low point July 26 1922 at $380,000,000, when they were no less than 86% below their maximum of $2,827,000,000 reached on Nov. 5 1920. It is noteworthy that Federal Reserve discounts and note issues lagged behind the advance in prices of the past year by much the same interval of time as on the downward turn of prices in 1920. A decline in business activity and in prices has been followed by a reduction in loans and currency issues by the Federal Reserve banks, and an advance in production and prices has been reflected in an increase of loans and currency required to transact the larger volume of business. This sequence of events shows that the Federal Reserve banks, through their loans and currency issues, are responsive to the needs of business.

The long period of liquidation came to an end shortly after the middle of the past year, and in the early autumn renewed demands of business and agriculture caused increased borrowings both at member banks and at Federal Reserve banks. It may be noted that the low point of reserve bank discounts on July 26 was still much above the level of discounts at any time before the United States entered the World War. The increase of loans since

July 26, while so far rather moderate, appears to be more than seasonal, for it started earlier than at crop-moving time and continued to the end of December, standing at the close of the year $250,000,000 above the low point. If we were not so accustomed to talking in war figures this expansion would seem considerable.

Just as the liquidation in 1921 first affected the large cities of the East and was slow in gathering momentum in agricultural districts, where the member banks carried a large volume of frozen loans and the Federal Reserve banks helped them to extend all possible accommodation to their customers, even though it required rediscounting with Eastern Federal Reserve banks, so the increased borrowing of the past five months has been most marked in the Eastern industrial sections. The differences between the various sections of the country in the process of liquidation and of renewed loan activity are discussed in more detail in a subsequent portion of this report.

At the end of 1921, after liquidation had been under way for more than a year, there were still 906 member banks whose borrowings from the Federal Reserve banks were no less than three times as large as their normal basic line, that is to say, these banks were receiving at least three times as much accommodation as their pro rata share of the lending power of the Reserve banks. The total borrowings of these banks constituted 494% of their basic line, while the total borrowings of all the member banks were only 40% of their basic line. The largest number of banks borrowing at least three times their basic line was shown for the Chicago, Minneapolis and Atlanta districts, where there were 185, 160 and 141 such banks. In the Richmond, Dallas and San Francisco districts the number of banks with excess borrowings was also considerable. By the end of November 1922 only 376 banks were borrowing as much as three times their basic lines. In the Boston, New York, Philadelphia and Cleveland districts the number of such banks was negligible. The largest number, 94, was shown for the Chicago district, and the next largest, 88, for the Minneapolis district. But for the System as a whole, total discounts were only 20% of the basic line, and in no district did the ratio exceed 42%. The marked improvement which took place during the year was due in a large measure to increased prices for farm broducts, coupled with good crops in nearly all sections of the country. Funds received by the farmers for their crops enabled them to pay off a considerable portion of their borrowings from the local banks, which in turn were able to liquidate their indebtedness to the Federal Reserve banks.

In the first part of the year the Reserve banks purchased considerable amounts of Government securities, which offset the reduction in discounts and maintained earning assets at a fairly steady level. These purchases increased the amount of funds in the market and thus indirectly enabled member banks to continue the liquidation of their borrowings. After June 14, when Government security holdings reached a total of $630,000,000, the banks allowed maturing Government obligations to run off without the substitution of new securities. At the end of the year Government security holdings of Reserve banks stood at $458,000,000. In this connection it is to be noted that Pittman Act certificates, which were issued during the last year of the war as security for Federal Reserve bank notes, have been entirely paid off, the last $12,000,000 having been canceled at the close of the year. They stood at the beginning of the year at $113,000,000.

Acceptance holdings of the Reserve banks, which had reached a maximum of $585,000,000 in December 1919, declined rapidly after that time, partly as a result of the decrease in the volume of foreign trade and partly because, as the investing public became more familiar with acceptances and appreciated their safety and liquidity, a larger proportion found their way into the hands of savings banks, insurance companies and other large-scale investors. At the end of July 1921 the total of acceptances held by the Reserve banks fell short of $20,000,000. In 1922, however, and especially in the second half of the year, the stiffening of money rates increased the volume of acceptances offered to the Reserve banks, and at the end of the year their total reached $246,000,000. It is noteworthy that these holdings were more widely distributed among the several Federal Reserve banks than in previous years, only about one-fifth of the total being held by the Federal Reserve Bank of New York.

The Federal Reserve banks made considerable progress during the year in their program of economy and efficiency. There was continued effort on the part of the Reserve bank organizations to cut down expenses wherever possible without reducing the efficiency of the organizations or their ability to meet future emergencies, and without discontinuing any of the important free services, such as the par collection of checks and the still very large volume of fiscal agency operations, for which there is only partial reimbursement. Because of these free services the Federal Reserve banks have to maintain a large staff of employees, but owing to increased efficiency and to improvd methods of operation, together with the reduction in the cost of Federal Reserve currency, it has been possible to effect a reduction in total expenses during the year of about $6,500,000.

The Federal Reserve Board has watched with interest the development of co-operative marketing associations in districts where staple agricultural products are produced in quantity for the general market, and in response to requests made from time to time has greatly broadened its rulings and regulations with regard to the rediscount of the paper of these marketing associations. The Board has gone as far in this direction in ruling up questions presented to it as the law appears to allow and has furthermore approved certain amendments in the direction of still further broadening its powers, which are now pending in the so-called Capper and Lenroot bills, now before the United States Senate. These bills extend the privilege of rediscount to nine months paper, which by some critics will be held to be contrary to sound Reserve bank principles. The Board believes, however, that the extension of this privilege will not greatly increase the average maturities of the paper in the portfolios of the Federal Reserve banks. Under the proposed legislation, unsecured nine months paper cannot be used as collateral for issues of Federal Reserve notes until it comes within six months of maturity.

Earnings, Expenses, &c., of Federal Reserve Banks in 1922—Accumulation of Surplus Funds.

The earnings of the Federal Reserve banks in 1922 were less than in any previous year since 1917, and totaled only about 41% of earnings in 1921, which in turn, says the Federal Reserve Board, in its annual report made public this week, represented a substantial falling off from the maximum of 1920. "The primary cause of this reduction in earnings," the Board continues, "was the liquidation of Reserve bank earning assets, which from a peak of $3,400,000,000 in October 1920, declined to $1,000,000,000 at the beginning of August 1922." The report continues:

Since that time, as elseewhere stated, the demand for accommodation by member banks has increased, and by the close of the year total earning assets rose to about $1,300,000,000, the average amount held during the year being $1,200,000,000, as compared with $2,200,000,000 during 1921 and $3,200,000,000 during 1920.

A second factor in the reduction of earnings was the lowering of discount and open market rates in 1921 and 1922, which is reflected in a decline in the average rate of earnings on total earning assets from 5.61% in 1921 to 4.11% in 1922. Sharp declines in average rates of earnings on discounted paper and on bills bought in open market were, to some extent, offset by an increase from 2.37% in 1921 to 3.67% in 1922 in the average rate of return on United States securities. This increase was due largely to the gradual redemption by the Treasury of the 2% Pittman Act certificates held by the Federal Reserve banks and pledged as security against Federal Reserve bank note circulation, and to larger purchases by the Federal Reserve banks, at rates ranging around 4% or higher, of tax and loan certificates of indebtedness and of Treasury notes partly under repurchase agreement from member and non-member banks and bill brokers.

The report shows the gross earnings of the Reserve banks in 1922 to be $50,491,000, as compared with $122,865,000 in 1921 and $181,297,000 in 1920. The following table, showing the daily average holdings of each class of earnings assets, earnings therefrom and the annual rates of earnings during 1921 and 1922 is taken from the report:

RATES OF EARNINGS ON EARNING ASSETS.
[Amounts in thousands of dollars.]

	Daily Average Holdings.		*Earnings.*		*Annual Rate of Earnings.*	
	1921.	1922.	1921.	1922.	1921.	1922.
Discounted bills	$1,804,305	$573,247	$109,599	$26,523	6.07%	4.63%
Purchased bills	91,817	159,207	5,234	5,629	5.70%	3.54%
United States securities	264,014	454,750	6,254	16,682	2.37%	3.67%
Municipal warrants	43	66	2	4	5.27%	5.38%
Total	$2,160,179	$1,187,270	$121,089	$48,838	5.61%	4.11%
Miscellaneous earnings			1,776	1,653		
Total earnings			$122,865	$50,491		

In its further statement as to earnings and operations of the Reserve banks the report says:

When it is borne in mind that the cost of operating the loan and discount and investment departments of the Federal Reserve banks is only about 5% of total current expenses, it will be readily seen that the decline in the volume of discount and open-market operations, and therefore of earnings from the high level reached in 1921, could not of itself cause any material decline in current expenses. As a matter of fact, although the amount of bills discounted has fallen off very materially, the volume of work handled by the discount departments of the Federal Reserve banks has not fallen off during 1922 in the same proportion. The principal reason for this is that a much greater percentage of the borrowings than during 1921 was by banks in small cities and towns, which obtain accommodation on notes and bills drawn for much smaller amounts than those generally used by banks in the large cities. As an evidence of this fact it may be stated that the number of notes discounted for member banks during 1922 was 841,000, compared with about 1,435,000 during 1921, a reduction of 41% in the number as compared with a decrease of 62% in the face value of bills discounted. Furthermore, the fact that there has been some decrease in the volume of work of the discount departments is not indicative of a general decline in the work of the banks, as may be seen from the table below, which shows the approximate number and amount of items handled in the principal departments of the banks, together with total expenses for the years 1920, 1921 and 1922.

It will be noted that the number of pieces of coin and currency received and counted has increased continuously and was considerably larger during 1922 than in the preceding years, and that there has been an exceptionally large growth in the number of collection items handled, i. e. coupons (other than Government) and time notes and drafts forwarded to the Federal Reserve banks for collection and credit to the account of member banks. The number of Government coupons paid in 1922 was about 17% less than the number handled in 1921. Since the departments that handle the above classes of transactions require a large number of employees to conduct their operations, and since the service is rendered free of charge to member banks, and through them to the public, the increase in the volume of work which has actually taken place has resulted in increased expenses, with no corresponding addition to the banks' revenue. Only in the discount department, as commented on above, and in the fiscal agency department has there been any material reduction in the volume of the work handled.

VOLUME OF WORK.

	1922.	1921.	1920.
Number of pieces handled:			
Bills discounted	841,000	*a*1,435,000	*a*1,190,000
Currency received and counted	1,431,506,000	1,358,181,000	1,085,459,000
Coin received and counted	2,048,942,000	1,791,637,000	(*b*)
Checks handled	638,625,000	574,910,000	504,198,000
Collection items handled	4,969,000	3,575,000	2,136,000
Transfers of funds	1,189,000	1,079,000	732,000
United States Government coupons paid	81,694,000	98,407,000	113,701,000
Amount handled:			
Bills discounted	$22,082,887,000	$57,759,128,000	$85,320,874,000
Currency received and counted	8,668,505,000	9,251,349,000	7,964,399,000
Coin received and counted	221,871,000	254,262,000	(*b*)
Checks handled	160,130,624,000	130,166,596,000	179,505,223,000
Collection items handled	4,768,971,000	4,267,651,000	5,398,421,000
Transfers of funds	70,553,465,000	50,936,519,000	48,979,205,000
United States Government coupons paid	759,124,000	766,020,000	741,942,000
Expenses:			
Current expenses of banks	28,028,000	33,311,000	28,289,000
Fiscal agency expenses absorbed by Federal Reserve banks	1,531,000	1,246,000	----------
Fiscal agency expenses reimbursable by U. S. Treasury	1,184,000	2,610,000	6,215,000
Total expenses (exclusive of furniture and equipment)	30,743,000	37,167,000	34,504,000

a Revised figures. *b* Figures not available.

During 1922 the Board's committee on economy and efficiency, which was appointed in 1921, has been active, in co-operation with the chairmen of like committees in the various Federal Reserve banks, in an endeavor to reduce expenditures wherever possible, consistent with the efficient operation of the banks. Two conferences have been held, at which all banks were represented, and reports have been currently furnished showing the trend in current expenses from month to month, as well as in the volume of work handled in the several departments of the banks. With these detailed comparative reports before them, the Federal Reserve banks are now able to measure to a certain extent the efficiency with which each of their departments is operating, and

the committees on economy and efficiency are aided in their efforts to reduce expenses either by improving methods of handling the work or by eliminating inefficient employees. This, together with the smaller outlay for Federal Reserve currency, is reflected in a reduction in the expenses of the banks, including reimbursable fiscal agency expenses, from $37,200,000 in 1921 to $30,700,000 in 1922, a decline of about 17%, notwithstanding the fact that the Federal Reserve banks are now absorbing all of the expenses connected with the handling of replacements, exchanges, and redemptions of United States paper currency and coin which prior to the taking over of these functions by the Federal Reserve banks during 1920 and 1921 were handled by the United States Sub-Treasuries. Since July 1 1921 the Federal Reserve banks have also assumed as a part of their own current expenses the total expense connected with the exchange, conversion and transfer of ownership of Liberty bonds and Victory notes, the redemption of Victory notes, payment of coupons on Government bonds, notes and certificates, and practically all other fiscal agency operations except those connected with new issues of Government securities. As compared with the year 1921, the salaries paid to officers and employees during 1922 (including salaries reimbursable by the Treasury Department) show a reduction of $1,800,000, the cost of Federal Reserve currency $3,500,000, and all other expenses $1,200,000, while the number of officers and employees has declined from 12,496 at the end of 1921 to 12,036 at the end of 1922, the latter figure not including temporary employees taken on at the end of the year for the purpose of handling the redemptions of war savings securities maturing on Jan. 1 1923.

Following the Mar. 3 1919 amendment, the provisions of the Federal Reserve Act in regard to transfers of earnings to surplus account were construed to authorize the holding of two distinct funds—the normal surplus fund resulting from transfers from net earnings for the purpose of bringing the surplus account up to 100% of subscribed capital and the so-called super-surplus fund resulting from the transfer of 10% of net earnings authorized by Section 7 of the Act. In accordance with this interpretation of the Act, the normal surplus of each Federal Reserve bank at the end of 1920 and 1921 was increased, if earnings were sufficient, to 100% of the bank's subscribed capital, without reference to the amount, if any, carried as super-surplus. In 1921, when all the Federal Reserve banks except Dallas had accumulated a surplus fund in excess of their subscribed capital, the Federal Reserve Board ruled, as stated in its 1921 annual report, that should a Federal Reserve bank desire to charge off an amount in excess of 2% of the cost of its building, exclusive of land, the charge should be made against super-surplus and not against current net earnings. The purpose of this ruling was to avoid any adverse effect upon the amount of franchise taxes payable to the Government through the writing down by a Federal Reserve bank of the book value of its banking houses erected during a period of high costs to an amount representing normal costs of construction. In accordance with this ruling, the Federal Reserve banks of Cleveland, Richmond, Chicago and San Francisco charged their super-surplus accounts, at the end of 1921, with depreciation allowances on their buildings, as follows: Cleveland, $125,000; Richmond, $225,276 50; Chicago, $2,030,000; San Francisco, $250,000.

Accumulating Surplus Funds.

During the past year the Federal Reserve Board asked its counsel for an opinion as to the propriety of Federal Reserve banks accumulating surplus funds in accordance with the method described above. In his opinion counsel stated that the Federal Reserve Act, Section 7, as amended, contemplated a single surplus fund and that the practice of maintaining a "normal surplus" equal to 100% of subscribed capital and transferring 10% of net earnings after the payment of all expenses and dividends to a separate account known as "super-surplus" was not authorized by law. The Board therefore instructed the Federal Reserve banks to recalculate their distribution of earnings between surplus and franchise taxes for prior years, with the result that the banks paid to the United States Government $3,400,062 out of their surplus accounts. This amount, added to the franchise tax payable out of earnings during 1922, made a total of $10,850,605, which was paid to the United States Treasury on Dec. 30 1922.

The above-mentioned ruling of counsel, which precluded any further charges against surplus to cover depreciation allowances and special reserves and necessitated the reversal of such charges theretofore made, made it necessry for the Board to review its policy with reference to depreciation allowances and special reserves. Accordingly, on Aug. 1 1922, the Federal Reserve banks were advised that in the future requests for authority to charge off depreciation on bank premises or to set up a reserve for depreciation thereon should be accompanied with a statement showing for each separate piece of property the cost, estimated replacement value, and book value of buildings, either completed or in course of construction; the cost, estimated market value, and book value of land owned; and the cost of fixed machinery and equipment, such as heating, lighting, plumbing, ventilating systems, etc., in order that the Board might have complete data before it in passing upon such requests and in order that separate rates of depreciation might be determined for land, buildings and fixed machinery and equipment. In the same letter the Board stated that no charges against current net earnings would be authorized to cover depreciation on land where the estimated market value of the land was equal to or in excess of its book value and that, in general, depreciation allowances on bank buildings were not to exceed 2% of their estimated replacement cost (including vaults but excluding fixed machinery and equipment) unless the estimated replacement cost of bank buildings was materially below book value, in which case requests for permission to write off a depreciation charge in excess of 2% would be considered. Estimated replacement costs were to be determined by taking the mean of the actual cost and the estimated lowest construction costs at any time in the past 15 years. The rule laid down with reference to fixed machinery and equipment provided that reserves should be based upon the estimated life of the machinery and equipment, with a view to its ultimate replacement, the annual reserve allowance in no case to exceed 10% of cost. Later in the year the Board also requested the banks, in submitting their requests for permission to set aside reserves against probable losses in connection with closed banks, to furnish complete data as to the amount due from each failed bank and from banks considered to be in an over-extended or unsafe condition, with a careful estimate of the loss which probably would be sustained in each case.

As stated above, in accordance with counsel's opinion that the establishment of a super-surplus account distinct from the normal surplus is not authorized by the Federal Reserve Act, all charges heretofore made against super-surplus account have been reversed. In the case of the Cleveland, Richmond and San Francisco banks, the resulting increase in the book value of the bank buildings was relatively small. In the case of the Chicago bank, however, the Board felt that, inasmuch as its building was complete, a charge should be allowed against current net earnings for the purpose of reducing the book value of the building to a point approaching its replacement value. The bank was therefore authorized to charge its earnings with a depreciation allowance of $1,400,000, as a partial offset against the $2,030,000 reserve which had to be returned to its surplus acount. The Federal Reserve banks of Boston, New York (for the annex building only), Richmond, Atlanta, Kansas City and Dallas were allowed to write off allowances in excess of 2%, or of $262,000, $197,573 89, $137,317 42, $152,562 96, $250,052 65, and $132,820 22, respectively, from the book value of their buildings.

Gross and net earnings of each Federal Reserve bank during the past year, dividends paid to member banks, additions to surplus account, and amounts paid to the Government as a franchise tax for 1922 and for preceding years, are shown in the table below:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DUEING 1922.

Federal Reserve Bank.	*Gross earnings.*	*Current expenses.*	*Current net earnings.*	*Net deductions from current net earnings.*	*Net earnings available for dividends, franchise tax and surplus.*
	$	$	$	$	$
Boston	3,541,313 05	2,022,399 94	1,518,913 11	421,510 36	1,097,402 75
New York	11,341,318 77	6,776,529 39	4,564,789 38	843,196 31	3,721,593 07
Philadelphia	4,251,950 44	2,053,919 07	2,198,031 37	*38,845 07	2,236,876 44
Cleveland	4,994,282 14	2,461,266 12	2,533,016 02	264,327 96	2,268,688 06
Richmond	2,832,943 88	1,631,355 84	1,201,588 04	334,140 62	867,447 42
Atlanta	2,352,736 14	1,293,052 51	1,059,683 63	386,953 93	672,729 70
Chicago	6,748,862 37	4,080,056 88	2,668,805 49	1,263,590 59	1,405,214 90
St. Louis	2,456,447 58	1,623,222 38	833,225 20	185,653 44	647,571 76
Minneapolis	1,969,247 68	1,084,942 49	884,305 19	101,610 10	782,695 09
Kansas City	3,094,660 07	2,010,820 23	1,083,839 84	300,804 20	783,035 64
Dallas	2,085,774 84	1,515,390 56	570,384 28	216,259 52	354,124 76
San Franc'o	4,821,201 55	3,006,387 05	1,814,814 50	154,458 29	1,660,356 21
Total	50,490,738 51	29,559,342 46	20,931,396 05	4,433,660 25	16,497,735 80

Federal Reserve Bank.	*Dividends paid.*	*Transferred to surplus account.*	*Paid to Government as franchise tax for—*		
			Current year.	*Past years.x*	*Total.*
	$	$	$	$	$
Boston	481,951 27	76,568 14	538,883 34	247,349 91	786,233 25
New York	1,652,138 30	206,945 48	1,862,509 29	1,604,549 37	3,467,058 66
Philadelphia	541,551 90	839,960 64	855,363 90	36,366 25	891,730 15
Cleveland	692,436 27	861,263 90	714,987 89	--------	714,987 89
Richmond	333,320 71	53,412 67	480,714 04	20,458 51	501,172 55
Atlanta	256,617 65	41,611 20	374,500 85	213,628 77	588,129 62
Chicago	876,202 56	52,901 23	476,111 11	710,189 99	1,186,301 10
St. Louis	283,165 81	276,449 67	87,956 28	--------	87,956 28
Minneapolis	213,774 01	56,892 10	512,028 98	52,423 36	564,452 34
Kansas City	275,654 88	50,738 07	456,642 69	208,169 99	664,812 68
Dallas	251,914 87	102,209 89	--------	--------	--------
San Franc'o	448,306 50	121,204 97	1,090,844 74	306,925 46	1,397,770 20
Total	6,307,034 73	2,740,157 96	7,450,543 11	3,400,061 61	10,850,604 72

* Addition

x Amounts shown represent deferred franchise taxes for 1920 and 1921, paid on Dec. 31 1922, and are in addition to $124,537,336 paid prior to that date.

Net earnings of the Federal Reserve Bank of Dallas have not been sufficient to enable it to acumulate a surplus equal to its subscribed capital, as authorized by the Act of Mar. 3 1919, amending Section 7 of the Federal Reserve Act, and this bank accordingly has not yet paid any franchise tax.

Current net earnings of each Federal Reserve bank during 1922, and the daily average amounts of paid-in capital, surplus and member banks' reserve deposits during the same year, also the ratio of current net earnings to (1) average paid-in capital, (2) capital and surplus, (3) capital, surplus and reserve deposits are shown in the table:

RATIO OF EARNINGS TO CAPITAL, SURPLUS AND RESERVE DEPOSITS.
[Amounts in thousands of dollars.]

Federal Reserve Bank	*Current Net Earnings.*	*Daily Average—*			*Ratio of Current Net Earnings to—*		
		Paid-in Capital.	*Surplus.*	*Member Banks' Reserve Deposits.*	*Average Paid-in Capital.*	*Average Paid-in Capital and Surplus.*	*Average Paid-in Capital, Surplus, and Reserve Deposits*
					Per cent.	*Per cent.*	*Per cent.*
Boston	1,519	8,032	16,483	118,563	18.9	6.2	1.1
New York	4,565	27,536	60,197	698,991	16.6	5.2	0.6
Philadelphia	2,198	9,026	17,945	105,795	24.4	8.1	1.7
Cleveland	2,533	11,541	22,511	139,725	21.9	7.4	1.5
Richmond	1,201	5,555	11,030	56,155	21.6	7.2	1.7
Atlanta	1,060	4,277	9,114	47,930	24.8	7.9	1.7
Chicago	2,669	14,603	29,025	254,867	18.3	6.1	0.9
St. Louis	833	4,719	9,388	64,994	17.7	5.9	1.1
Minneapolis	884	3,563	7,468	44,599	24.8	8.0	1.6
Kansas City	1,084	4,594	9,646	76,938	23.6	7.6	1.2
Dallas	570	4,199	7,394	47,665	13.6	4.9	1.0
San Francisco	1,815	7,472	15,199	124,900	24.3	8.0	1.2
Total	20,931	105,117	215,400	1,781,122	19.9	6.5	1.0

The first two ratios are generally used in analyzing earnings of financial institutions as related to invested capital, but in the case of Federal Reserve banks which are not operated for profit the ratio last shown is more significant, since the funds contributed by member banks which may be used in extending credit consist not only of capital and surplus, but include also the reserve balances which member banks are required by law to maintain at the Federal Reserve banks.

Federal Reserve Board on Amendments to Federal Reserve Act During 1922.

We take from the annual report of the Federal Reserve Board the following with regard to amendments to the Federal Reserve Act during 1922:

During the year 1922 the Federal Reserve Act has been amended by two Acts, one approved June 3 and the other July 1.

The act of June 3 1922 amended Section 10 of the Federal Reserve Act in several respects. It increased the number of appointive members of the Federal Reserve Board from five to six and provided that in the selection of such members the President "shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country," whereas Section 10 previously provided that in selecting the appointive members of the Board the President should have due regard to a fair representation "of the different commercial, industrial and geographical divisions of the country." The amendment also eliminated the requirement that at least two of the appointive members should be persons experienced in banking or finance.

This amendment also added a paragraph to Section 10 providing in substance that no Federal Reserve bank should thereafter erect any building of any kind or character to cost in excess of $250,000 without the express consent of Congress, with a proviso that this prohibition should not apply to any building then under construction.

Prior to the amendment of July 1 1922 the tenth paragraph of Section 9 of the Federal Reserve Act had prohibited Federal Reserve banks from rediscounting for a State member bank any of the paper of any one borrower who

was liable to such bank for borrowed money in an amount greater than 10% of the lending bank's capital and surplus, except that the discount of bills of exchange drawn against actually existing values and of commercial or business paper actually owned by the person negotiating the same were not considered as money borrowed within the meaning of that section. That provision operated as an indirect restriction on the amount of credit which might be extended to a single borrower, because a State member bank would hesitate to lend in excess of the prescribed amount to a borrower when to do so would render all of the paper of that borrower held by such bank ineligible for rediscount. This resulted in a discrimination against State member banks, because Section 5200 of the Revised Statutes, which restricts the amount of credit that national banks may extend to any one borrower, not only makes the exceptions which were provided for by Section 9 of the Federal Reserve Act, but in addition thereto provides that several other classes of paper shall not be considered as borrowed money. The Board accordingly recommended a change in the law which would place State member banks upon an equality with national banks in this respect. The Act approved July 1 1922 accomplished this purpose by amending Section 9 so as to provide merely that no Federal Reserve bank shall discount for any State member bank the paper of any borrower who is liable to such bank for borrowed money in an amount greater than could be borrowed lawfully from such bank if it were a national bank.

President Harding's Message to Senate Urging U. S. to Join Court of International Justice of League of Nations—Reservations Proposed By Secretary Hughes.

Consent by the U. S. Senate to the proposal that the United States join the Permanent Court of International Justice of the League of Nations was asked by President Harding in a message to the Senate Feb. 24. President Harding submitted at the same time a letter from Secretary of State Hughes dealing with objections to our adherence to the Court because of the latter's organization under the auspices of the League and indicating how "with certain reservations we may fully adhere and participate, and remain wholly free from any legal relations to the League or assumption of obligation under the Covenant of the League." The President states that "ever since the International Conference on Limitation of Armament the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of judges, we could not hope to participate with an American accord if adherence involved any legal relation to the League." These conditions, "there is good reason to believe," says the President, "will be acceptable to the signatory powers, though nothing definitely can be done until the United States tenders adhesion with these reservations." Secretary Hughes in his letter to the President recommended that the following conditions and understandings be made a part of the instrument of adhesion:

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part. 1 of the Treaty of Versailles.

II. That the UnitedStates shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court, as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States.

In urging action by the Senate President Harding says:

It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

The following is President Harding's message:

To the Senate:

There has been established at The Hague a Permanent Court of International Justice for the trial and decision of international causes by judicial methods, now effective through the ratification by the signatory powers of a special protocol. It is organized and functioning. The United States is a competent suitor in the court through provision of the statute creating it, but that relation is not sufficient for a nation long committed to the peaceful settlement of international controversies. Indeed, our nation had a conspicuous place in the advocacy of such an agency of peace and international adjustment, and our deliberate public opinion of to-day is overwhelmingly in favor of our full participation, and the attending obligations of maintenance and the furtherance of its prestige. It is for this reason that I am now asking for the consent of the Senate to our adhesion to the protocol.

With this request I am sending to the Senate a copy of the letter addressed to me by the Secretary of State in which he presents in detail, the history of the establishment of the court, takes note of the objection to our adherence because of the court's organization under the auspices of the League of Nations, and its relation thereto, and indicates how, with certain reservations, we may fully adhere and participate and remain wholly free from any legal relation to the League or assumption of obligation under the covenant of the League.

I forbear repeating the presentation made by the Secretary of State, but there is one phase of the matter not covered in his letter with which I choose frankly to acquaint the Senate. For a long period, indeed, ever since the international conference on the limitation of armament, the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of the judges; we could not hope to participate with an American accord if adherence involved any legal relation to the League. These conditions, there is good reason to believe, will be acceptable to the signatory powers, though nothing definitely can be done until the United States tenders adhesion with these reservations. Manifestly the Executive cannot make this tender until the Senate has spoken its approval. Therefore, I must earnestly urge your favorable advice and consent. I would rejoice if some action could be taken even in the short period which remains of the present session.

It is not a new problem in international relationship; it is wholly a question of accepting an established institution of high character, and making effective all the fine things which have been said by us in favor of such an agency of advanced civilization. It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

WARREN G. HARDING.

The White House, February 2, 1923.

Secretary Hughes's letter to President Harding is as follows:

The Secretary of State,
Washington, February 17 1923.

Dear Mr. President:

Referring to our interviews with respect to the advisability of action by this Government in order to give its adhesion upon appropriate conditions to the protocol establishing the permanent Court of International Justice, I beg leave to submit the following considerations:

From its foundation this Government has taken a leading part in promoting the judicial settlement of international disputes. Prior to the first Peace Conference at The Hague in 1889 the United States had participated in fifty-seven arbitrations, twenty of which were with Great Britain. The President of the United States had acted as arbitrator between other nations in five cases and Ministers of the United States or other persons, designated by this Govenment, had acted as arbitrator or umpire in seven cases. In 1890 the Congress adopted a con-current resolution providing:

That the President be, and is hereby, requested to invite, from time to time, as fit occasions may arise, negotiations with any Government with which the United States has or may have diplomatic relations, to the end that any differences or disputes arising between the two Governments, which cannot be adjusted by diplomatic agency, may be referred to arbitration and be peaceably adjusted by such means. (Congressional Record, Fifty-first Congress, First Session, Part 3, Vol. 21, page 2986.)

In his instructions to the delegates of this Government to the First Peace Conference at The Hague, Secretary Hay said:

Nothing can secure for human government and for the authority of law which it represents so deep a respect and so firm a loyalty as the spectacle of sovereign and independent States, whose duty it is to prescribe the rules of justice and impose penalties upon the lawless, bowing with reverence before the august supremacy of those principles of right which give to law its eternal foundation.

A plan for a permanent international tribunal accompanied these instructions.

At that conference there was adopted a convention for the pacific settlement of international disputes, which provided for a permanent court of arbitration. This organization, however, while called a permanent court, really consists of an eligible list of persons, designated by the contracting parties respectively, from whom tribunals may be constituted for the determination of such controversies as the parties concerned may agree to submit to them.

In 1908 and 1909 the United States concluded nineteen general conventions of arbitration which, in accordance with The Hague conventions, provided for arbitration by special agreement of differences which are of a legal nature or which relate to the interpretation of treaties, and which it may not have been possible to settle by diplomacy, provided that the differences do not effect the vital interest, the independence or the honor of the two contracting States and do not concern the interests of third parties. Moreover, since the first peace conference at The Hague, a number of conventions have been concluded by this Government submitting to arbitration questions of great importance.

It is believed that the preponderant opinion in this country has not only favored the policy of judicial settlement of justifiable international disputes through arbitral tribunals specially established, but it has also strongly desired that a permanent court of international justice should be established and maintained. In his instructions to the delegates of the United States to the second peace conference, held at The Hague in 1907, Secretary Root emphasized the importance of the establishment of such a tribunal in conformity with accepted judicial standards. He said:

It should be your effort to bring about in the second conference a development of The Hague tribunal into a permanent tribunal, composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international causes by judicial methods and under a sense of judicial responsibility. These judges should be so selected from the different countries that the different systems of law and procedure and the principal languages shall be fairly represented. The court should be of such dignity, consideration and rank that the best and ablest jurists will accept appointment to it and that the whole world will have absolute confidence in its judgments.

The second peace conference discussed a plan looking to the attainment of this object, but the project failed because an agreement could not be reached with respect to the method of selecting judges. The conference adopted the following recommendation:

The conference recommends to the signatory powers the adoption of the project hereto annexed, of a convention for the establishment of a court of Arbitral Justice and its putting into effect as soon as an accord shall be reached upon the choice of the judges and the constitution of the court.

The Convenant of the League Nations provided in Article 14, that the Council of the League should formulate and submit to the members of the League plans for the establishment of a permanent court of internationa justice, which should be competent to hear and determine any dispute of an international character, which the parties thereto should submit to it, and which also might give an advisory opinion upon any dispute or question referred to it by the Council or by the Assembly of the League. This provision of the convenant, it may be said, did not enter into the subsequent controversy with respect to participation by this Government in the League of Nations; on the contrary, it is believed that this controversy reflected but little, if any, divergence of view in this country with respect to the advisability of establishing a permanent international court.

Pursuant to the direction contained in the article above quoted, the council of the League appointed an advisory committee of jurists, which sat at The Hague in the summer of 1920 and formulated plan for the establishment of such a court. The Hon. Elihu Root was a member of that committee. It recommended a plan, which was subsequently examined by the council

and assembly of the League, and after certain amendments had been made. the statute constituting the permanent court of international justice was adopted by the assembly of the League on Dec. 13 1920.

While these steps were taken under the auspices of the League, the statute constituting the permanent court of international justice did not become effective upon its adoption by the assembly of the League. On the contrary, it became effective by virtue of the signature and ratification by the signatory powers of a special protocol. The reason for this procedure was that, although the plan of the court was prepared under Article 14 of the Convenant, the statute went beyond the terms of the Convenant, especially in making the court available to States which were not members of the League of Nations. Accordingly a protocol of signature was prepared by which the signatory powers declared their acceptance of the adjoined statute of the permanent court of international justice. The permanent court, thus established by the signatory powers under the protocol with statute annexed, is now completely organized and at work.

The statute of the court provides for the selection of the judges, defines their qualifications and prescribes the jurisdiction of the court and the procedure to be followed in litigation before it. The court consists of fifteen members—eleven judges, called "ordinary judges," and four deputy judges. The eleven judges constitute the full court. In case they cannot all be present, deputies are to sit as judges in place of the absentees; but if eleven judges are not available, nine may constitute a quorom. It is provided that the judges shall be elected, regardless of their nationality, from among persons of high moral character, possessing the qualifications required in their respective countries for appointment to the highest judicial offices, or are juri-consults of recognized competence in international law. The judges are elected by the council and assembly of the League, each body proceeding independently. The successful candidate must obtain an absolute majority of votes in each body. The judges are elected for nine years and are eligible for re-election. The ordinary judges are forbidden to exercise any personal or administrative function. This provision does not apply to the deputy judges except when performing their duties on the court.

The jurisdiction of the court comprises all cases which the parties refer to it and all matters specially provided for in treaties and conventions in force.

Provision has also been made so that any signatory power, if it desires may in signing the protocol accept as compulsory ipso facto and without special convention the jurisdiction of the court in all or any of the classes of legal disputes concerning (a) the interpretation of a treaty ;(b) any question of international law; (c) the existence of any fact which, if established, would constitute a breach of an international obligation, and (d) the nature or extent of the reparation to be made for the breach of an international obligation.

This is an entirely optional clause and unless it is signed the jurisdiction of the court is not obligatory.

The first election of judges of the court took place in September, 1921. The eleven ordinary judges are the following: Viscount Robert Bannatyne Finlay, Great Britain; B. C. J. Loder, Holland; Ruy Barbosa, Brazil; D. J. Nyholm, Denmark; Charles Andre Weiss, France; John Bassett Moore, United States; Antonio Sanchez de Bustamante, Cuba; Rafael Altamira, Spain; Yorozu Oda, Japan; Dionisio Anzilotti, Italy, and Max Huber, Switzerland.

The four deputies are:

Michailo Yovanovitch, Serb-Croat-Slovene State; F. V. N. Beichmann, Norway; Demetre Negulesco, Rumania, and Chung-Hui Wang, China.

It will be noted that one of the most distinguished American jurists had been elected a member of the court—the Hon. John Bassett Moore.

In considering the question of participation of the United States in the support of the permanent court, it may be observed that the United States is already a competent suitor in the court. The statute expressly provides that the court shall be open not only to members of the League but to States mentioned in the annex to the Convenant.

But it is not enough that the United States should have the privileges of a suitor. In view of the vast importance of provision for the peaceful settlement of international controversies of the time-honored policy of this Government in promoting such settlements, and of the fact that it has at last been found feasible to establish upon a sound basis a permanent international court of the highest distinction and to invest it with a jurisdiction which conforms to American principles and practice, I am profoundly convinced that this Government, under appropriate conditions, should become a party to the convention establishing the court and should contribute its fair share of the expense of maintenance.

I find no insuperable obstacle in the fact that the United States is not a member of the League of Nations. The statute of the court has various procedural provisions relating to the League. But none of these provisions, save those for the election of judges, to which I shall presently refer, are of a character which would create any difficulty in the support of the court by the United States, despite its non-membership in the League. None of these provisions impairs the independence of the court. It is an establishment separate from the League, having a distinct legal statute resting upon the protocol and status. It is organized and acts in accordance with judicial standards, and its decisions are not controlled or subject to review by the League of Nations.

In order to avoid any question that adhesion to the protocol and acceptance of the statute of the court would involve any legal relation on the part of the United States to the League of Nations, or the assumption of any obligations by the United States under the convenant of the League of Nations, it would be appropriate, if so desired, to have the point distinctly reserved as a part of the terms of the adhesion on the part of this Government.

Again, as already noted, the signature of the protocol and the consequent acceptance of the statute, in the absence of assent to the optional compulsory clause, does not require the acceptance by the signatory powers of the jurisdiction of the court, except in such cases as may thereafter be voluntarily submitted to the court. Hence in adhering to the protocol, the United States would not be required to depart from the position which it has thus far taken that there should be a special agreement for the submission of a particular controversy to arbitral decision.

There is, however, one fundamental objection to adhesion on the part of the United States to the protocol and the acceptance of the statute of the court in its present form. That is, that under the provisions of the statute only members of the League of Nations are entitled to a voice in the election of judges. The objection is not met by the fact that this Government is represented by its own national group in The Hague Court of Arbitration and that this group may nominate candidates for election as judges of the Permanent Court of International Justice. This provision relates simply to the nomination of candidates; the election of judges rests with the Council and Assembly of the League of Nations. It is no disparagement of the distinguished abilities of the judges who have already been chosen to say that the United States could not be expected to give its formal support to a permanent international tribunal in the election of members of which it had no right to take part.

I believe that the validity of this objection is recognized and that it will be feasible to provide for the suitable participation by the United States in the election of judges, both ordinary and deputy judges, and in the filling of vacancies. The practical advantage of the present system of electing judges by the majority votes of the Council and Assembly of the League acting separately is quite manifest. It was this arrangement which solved the difficulty, theretofore appearing almost insuperable, of providing an electoral system conserving the interests of the powers both great and small. It would be impracticable, in my judgment, to disturb the essential features of this system. It may also be observed that the members of the Council and Assembly of the League in electing judges of the court do not act under the covenant of the League of Nations, but under the statute of the court and in the capacity of electors, performing duties defined by the statute. It would seem to be reasonable and practicable that in adhering to the protocol and accepting the statute this Government should prescribe as a condition that the United States, through representatives designated for the purpose, should be permitted to participate, upon an equality with other States members of the League of Nations, in all proceedings, both of the Council and of the Assembly of the League, for the election of judges or deputy judges of the court or for the filling of vacancies in these offices.

As the statute of the court prescribes its organization, competence and procedure, it would also be appropriate to provide, as a condition of the adadhesion of the United States, that the statute should not be amended without the consent of the United States.

The expenses of the court are not burdensome. Under the statute of the court, these expenses are borne by the League and the League determines the budget and apportions the amount among its members. I understand that the largest contribution by any State is but little more than $35,000 a year. In this matter also, the members of the Council and Assembly of the League do not act under the convenant of the League, but under the statute of the court. The United States, if it adhered to the protocol, would of course desire to pay its fair share of the expense of maintaining the court. The amount of this contribution would, however, be subject to determination by Congress and to the makingof appropriations for the purpose. Reference to this matter also might properly be made in the instrument of adhesion.

Accordingly, I beg to recommend that, if this course meets with your approval, you request the Senate to take suitable action, advising and consenting to the adhesion on the part of the United States for the protocol of Dec. 16 1920, accepting the adjoined statute of the permanent Court of International Justice, but not the optional clause for compulsory jurisdiction; provided, however, that such adhesion shall be upon the following conditions and understandings to be made a part of the instrument of adhesion.

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the convenant of the League of Nations constituting Part I of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States, members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of international Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

It the Senate gives its assent upon this basis, steps can then be taken for the adhesion of the United States to the protocol in the manner authorized. The attitude of this Government will thus be defined and communicated to the other signatory powers whose acquiescence in the stated conditions will be necessary.

Copies of the Resolution of the Assembly of the League of Nations of Dec. 13 1920, the protocol of Dec. 16 1920 and the statute of the court are enclosed herewith.

I am, My Dear Mr. President, faithfully yours,

CHARLES E. HUGHES.

Reference to the Senate's course is made in another item in this issue.

French Not Averse to Hughes' Terms.

The following special cablegram from Paris Feb. 26 appeared in the New York "Times":

President Harding's move to have the United States assume membership in the World Court is well received in Paris, because it is held that such a step would bring America nearer the international co-operation which the rest of the world desires of her.

The impression is growing that the United States lays too much stress on the formalities of the situation, and just as all the Senate reservations to the Treaty Versailles which were rejected by President Wilson would have been accepted over there, so the Hughes reservations on the court project would not make much difference. Europe needs and desires American cooperation and doesn't stand on technicalities.

However, it seems worth pointing out that the American member of the Court—the official American member—would most certainly find himself called upon to take part in reaching decisions involving the League. One-half of the cases so far submitted to the Court have been presented by the League, two of them relating to constructions to be placed on the League Covenant. Technically, it might be replied that the American Judge could rule on the League Covenant as on any other treaty as an abstract proposition. Actually the fact would remain that membership in the World Court would bring us nearer the League for no other reason than that most of the tangled European issues are involved in one way or another with the League and the Treaty of Versailles.

In addition, Article 14 of the Covenant says: "The Court may also give an advisory opinion on any dispute or question referred to it by the Council or Assembly." It is scarcely to be supposed, according to the view here, that the Court will revise this program because the American Judge on its bench becomes official instead of being unofficial.

The "Temps" to-night devotes its leading article to the Harding move. As to the reservations suggested it says:

"These reservations are probably necessary to get the President's new policy accepted, and for that reason we do not protest against them. Besides, words are less important than facts. If when the Assembly or Council of the League of Nations takes up the World Court business a representative of the United States sits officially at Geneva, it does not make much difference that the United States does not believe it has any legal relations with the League. In reality the first step will have been made and it will then appear that the United States cannot disinterest itself from the new world order established by the Treaty of Versailles.

"That is what the French have always believed, attached as they are to the memories of our common fight. On the other hand, when the United States shall have adhered to the World Court, how can that country remain indifferent to the decisions given and their execution? If ever the World

Court had to deal with a question of the peace of Europe, would not the prestige of the United States be involved along with that of all the other nations members of or adhering to the Court? May not American prestige be involved more than that of many others because the power of the United States can contribute to obtain observance of the decrees of the Court?

"Thus great forces will be put in the service of right. France will be specially glad since as a result of the treaties made in 1919 we still have bitter enemies on the frontiers of our country."

British Views of President Harding's Proposal For U. S. Membership in World Court.

President's Harding's proposal for joining the World Court was characterized in official British circles as gratifying, according to an Associated Press cablegram from London, Feb. 26, which stated there was no indication that the Foreign Office sees in the action any suggestion of a general change in the American policy. These cablegrams added:

The "Evening Star" says that official circles do not "take seriously" Ambassador Harvey's remarks at the dinner of the London Press Club Saturday night. A Government spokesman said that the Ambassador's utterances were not taken as indicating the possibility of American intervention in the Ruhr and reparation questions, but were highly important as showing the beneficent effect of the debt funding agreement upon Anglo American friendship and understanding.

From the New York "Times" of Feb. 27 we take the following special London cablegram:

"The whole world will welcome President Hardings' pronouncement that America intends to associate herself with the permanent Court of International Justice," says "The Daily Express' to-day. It proceeds:

"Political strategists in the United States declare that the President's move is to offset an attack which the Democrats intend to wage against the policy of aloofness practiced by the Harding Administration. In this country we prefer to believe that the President has realized that a nation cannot be true to herself by being false to civilization.

"Europe needs America. Britain needs America as a spiritual ally in the problems of peace. Her physical detachment gives her strength to mix with other nations in conference without undermining her foundation policy of 'no foreign alliances,' on which the Republic of America was built. The hundred and one blunders of Versailles might even now be retrieved by the association of America in relieving the distresses of Europe —and Asia."

The "Daily Telegraph" says that the prestige of the permanent Court of International Justice will receive considerable reinforcement from the mere fact of this tentative step taken by President Harding.

"Full adherence of the United States," it adds, "would have the highly important effect of immensely strengthening the Court as one of international justice in fact rather than in name. Apart from the high value to be set upon the co-operation of a country so especially distinguished for juristic talent, the permanent Court is already a living and functioning part of the international organization. It has lately given its decision in a typical case in which the claim of France to enlist foreign nationals domiciled in her protectorates was disallowed.

"With the very wide scope given to its jurisdiction under the Versailles agreement, it had a great and immensely useful future before it, and it will not, we trust, be long before it is strengthened in juristic authority and in world standing by the adherence of the United States as now proposed."

The "Daily News's" diplomatic correspondent remarks upon the "surprisingly favorable" American newspaper comment on Mr. Harding's proposal, but agrees that there is little prospect of the Senate itself giving the necessary sanction to the project in the immediate future.

"The value of Mr. Harding's gesture in itself," says the correspondent, "is great, and as such it is warmly welcomed in official circles in London, where, however, there is no disposition to interpret it as marking a direct step toward American adhesion to the League or toward a closer association with European affairs. With all the reservations that may be made as to the ultimate import of his action, there can be no question that the step taken by Mr. Harding definitely enhances the prestige of the League generally and will materially strengthen it for the task it may soon have to discharge in regard to the reparation problem."

The London "Times" was reported to the following effect in Associated Press cablegrams Feb. 27:

President Harding's proposal for the participation of the United States in the Permanent Court of International Justice is welcomed by the London "Times," which says that "the policy of aloofness is a creed worn out, wise and useful in its time, but formulated for conditions of a world which has passed away."

Noting that the constitution of the International Court is so closely interwoven with that of the League that participation in the former might seem difficult for a nation not a member of the League, the paper asserts that Mr. Harding's proposal would nevertheless be received favorably by all members of the latter body and would be warmly welcomed by the British Empire.

The Hague Encouraged By Proposed Move of U. S. to Join World Court.

The New York "Times" announces the following special cablegram from The Hague, Feb. 26:

The news that President Harding has asked the Senate for authorization of American membership in the permanent world court has been heralded most enthusiastically at The Hague, which is the seat of that tribunal. The Netherlands not only welcomes this as a step toward the League of Nations, but also feels that the prestige of the world court will be increased greatly by official American membership.

The Amsterdam "Telegraaf" remarks, however, that the reservations appended to America's possible membership may bring intricate questions of international law in their wake. The paper says:

"It is not too much to state that we are confronted by an important event. It is difficult, especially in a country like America, to be continually keeping the 'man in the street' informed about an institution like the world court."

The paper says that there have been many signs during the last year which indicate that the American Government has no longer been able to adhere strictly to a dogmatic Monroe Doctrine and has turned toward the Old World, but that in order to adopt his view a formula must be found which will not be too much of a shock to either party, and this the paper sees in the Harding message. This is most welcome news, it adds, to all who hope that America will eventually join the League.

It is urged that the conditions mentioned in the Harding message may in fact lead to America mixing in League affairs in the future, and that the fact that America is willing to share in the expenses of the court is in itself a concession to the League.

Although no name is mentioned in this connection, the Dutch press announces the nomination of a new United States Minister to The Hague soon.

League of Nations Reception of President Harding's Proposal to Join World Court.

Geneva Associated Press advices Feb. 26 said:

President Harding's proposal for joining the world court has been received with the deepest interest in League of Nations circles. Officials of the League, while reluctant at this stage to comment on the subject, do not disguise their satisfaction over the developing interest of the United States in the permanent court.

The conditions mentioned, it is felt, are not likely to offer any difficulties to the League Assembly, which will finally decide if exact American terms are agreed upon at Washington.

It is pointed out that the decision now rests with the United States, as everything possible has been done here by naming Elihu Root to the Jurists' Commission which framed the court statutes, by electing John Bassett Moore one of the Judges and by inserting a provision in the statutes that the court is open to America without that nation joining the League.

American support of the permanent court is considered most desirable as a further endorsement of the principle of the judicial settlement of international disputes, but at the same time it is not regarded as absolutely essential. The court has already received seven cases for adjudication and expects five more within a few months.

Further developments in Washington will be followed closely, but it is realized that the problem is wholly American until the terms on which the United States will join are definitely settled.

Action By U. S. Senate at This Session on Recommendation That U. S. Join World Court.

Action by the U. S. Senate on President Harding's recommendation that the Senate consent to the proposal that the United States join the Permanent Court of International Justice will not be taken at this session of Congress. The President's recommendation, contained in a message to the Senate on Feb. 24, which we give in another item, was followed by the introduction by Senator King of Utah on Feb. 26 of a resolution proposing approval by the Senate "of the adherence by the United States to the protocol of Dec. 16 1920 accepting the adjoining statute of the Permanent Court of International Justice, excepting therefrom the optional clause for compulsory jurisdiction; said adherence to be made upon the following conditions and understanding, to be made a part of the act of adherence." It was stipulated among other things that "such adherence shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligation by the United States under the Covenant of the League of Nations constituting part of the Treaty of Versailles." While Senator King served notice on Feb. 27 that he would move the succeeding day to have his resolution taken up for consideration, postponement of action until the next session of Congress on the President's recommendation was practically decided upon on Feb. 27 by the Senate Committee on Foreign Relations. In line with the committee's decision to ask for further information from President Harding relative to the World Court, Senator Borah (Republican) of Idaho presented a resolution to this end which was adopted by the committee without a record vote, but with Senator Kellogg (Republican) of Minnesota expressing his disapproval. The Borah resolution, according to the New York "Times," read as follows:

That the President be requested to advise the commitee whether he favors an agreement obligating all Powers or Governments, who are signers of the protocol creating the court to submit all questions about which there is a dispute and which cannot be settled by diplomatic efforts relative to:

(a) The interpretation of treaties.

(b) Any question of international law.

(c) The existence of any fact which, if established, would constitute a breach of an international obligation.

(d) The nature or extent of reparation to be made for the breach of an international obligation.

Secondly, if the President favors such an agreement, does he deem it advisable to communicate with the other powers to ascertain whether they are willing to obligate themselves as aforesaid?

In other words, are these who are signers of the protocol creating the court willing to obligate themselves by agreement to submit such questions as aforesaid, or are they to insist that such questions shall only be submitted in case, both, or all, parties interested agree to the submission after the controversy arises, the purpose being to give the court obligatory jurisdiction over all purely justiciable questions relating to the interpretation of treaties, questions of international law, to the existence of facts constituting a breach of international obligation, to reparation for the breach of international obligations, to the interpretation of the sentences passed by the court, to the end that these matters may be finally determined in a court of justice.

Chairman Lodge, Chairman of the committee, who conferred in the matter with Prseident Harding on Feb. 28, referred to the importance of the questions, and besides indicating that the President would consult with Secretary Hughes before replying, added that the President had told him it was not vital that the proposal be acted on at this

session. In indicating the replies received to the questions, and the definite conclusion not to act on the proposal at this session, the New York "Evening Post" last night in a Washington dispatch said in part:

The decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relation Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes.

The Committee took its position quickly at a meeting called by Chairman Lodge, after he had received a brief note from the President transmitting a long and technical letter from Mr. Hughes, in response to the list of questions sent to the White House earlier in the week. The communications reasserted the Administration's desire for American membership in the court and emphasized that agreement in advance to compulsory arbitration of all questions was not necessary.

To agree beforehand to compulsory jurisdiction of the court over international disputes, the Secretary wrote, would be contrary to the sentiment of the Senate, as clearly defined on many occasions in the past. No such agreement would be necessary, however, he said, because the League of Nations protocol creating the court gave participating nations an opportunity to elect heforehand whether they would regard decisions affecting them as compulsory in all cases.

To the Committee's question as to whether the Administration favored a compulsory arbitration treaty, Mr. Hughes replied, therefore, in the negative. He made a similar reply to the question of whether the United States proposed by its membership in the court to "recognize as a binding obligation" that part of the Versailles Treaty which sets up an international labor bureau.

In response to a query as to whether other member nations had accepted the court, with reservations, as the Administration proposed the United States should do, he said he was "not advised that any other State has made reservations."

Mr. Hughes's letter, largely technical in character, was forwarded to Chairman Lodge of the Foreign Relations Committee, by President Harding, accompanied by a brief note of transmittal. Senators declined to comment on it until they had time for further study, but it was indicated that no further action on the recommendation was expected at this session of Congress.

The Committee's list of questions which was drawn up by Senator Borah, Republican, Idaho, a leader of the Senate Irreconcilables, was addressed to the President, but had been referred by him to Secretary Hughes. The first query related to whether the President favors an agreement "obligating" powers who sign the court protocol to submit for decision all questions relating to the interpretation of treaties, to questions of international law, to breaches of international obligations, and to similar subjects.

"I understand," wrote Secretary Hughes, "that the question is not intended to elicit your personal opinion, of whether you would look with an approving eye upon an agreement of this sort made effective by the action of all Powers, but whether you as President, in the exercise of your constitutional authority to negotiatie treaties, favor the undertaking to negotiate a treaty on the part of the United States with other Powers creating such an obligatory jurisdiction.

"So understood, I think that the questions must be answered in the negative. This is for the reason that the Senate has so clearly defined its attitude in opposition to such an agreement that until there is ground for believing that this attitude has been changed it would be entirely futile for the Executive to negotiate a treaty of the sort described."

Replying to the question whether court membership would involve recognition of the International Labor Bureau set up by Part XIII of the Versailles Treaty, Mr. Hughes said:

"I submit that the answer should be in the negative. . . . The fact that the United States gave its adhesion to the protocol and accepted the statute of the court would not make the United States a party to treaties to which it was otherwise not a party, or a participant in disputes in which it would otherwise not be a participant. Undoubtedly there are a host of treaties to which the United States is not a party, as well as Part XIII of the Treaty of Versailles, which would give rise to questions which such a permanent Court of International Justice should hear and determine. None of the signatory Powers by cooperating in the establishment and maintenance of the court make themselves parties to treaties, or assume obligations under treaties, between other Powers."

Harding Approves Reply.

The President's note as transmitted to Senator Lodge follows:

"On Wednesday you sent to me the request of the Foreign Relations Committee for information relative to the proposal that we adhere to the protocol establishing an International Court of Justice at The Hague. I immediately submitted the inquiries of your Committee to the Secretary of State for detailed reply. I am pleased to transmit to you herewith a letter from the Secretary of State covering the various questions raised in the Committee resolution of inquiry. I need not add that the reply of the Secretary of State has my most hearty approval."

New York Legislature Adopts Resolution Urging Congress to Modify Volstead Prohibition Enforcement Law—Governor Smith Fails to Sign It.

The upper House of the New York State Legislature, concurring in action of the Assembly the preceding day, adopted on Feb. 21 a resolution calling upon Congress to modify the Volsted Prohibition Enforcement law so as to permit the sale and manufacture of light wines and beer. The vote in the Assembly was 78 to 64, in the Senate 23 to 13. Although it had been indicated that Governor Smith would sign the resolution, as required, and transmit it to members of Congress, the Governor announced on Feb. 28 that he had not yet signed it, and intended to withhold it until the next Congress. "I want this resolution to go to the men who were elected last year," the Governor's announcement said. "There is no use sending it down to a lot of 'lame ducks' just when they are 'getting the gate.'"

Changes in the President's Cabinet.

As a result of the recent resignation of Albert B. Fall, Secretary of the Interior, from the President's Cabinet, nominations were sent to the Senate on Feb. 27 by President Harding for the Interior portfolio and for the position of Postmaster-General. Hubert Work, Postmaster-General, was made Secretary of the Interior, and Harry S. New, Senator from Indiana, was appointed to succeed Mr. Work. Both nominations were confirmed by the Senate on the day of receipt. There had been several candidates for the Secretaryship of the Interior, among them Representative Frank W. Mondell of Wyoming, the floor leader of the House, who was defeated for the Senate last November. Following the rule of Senatorial courtesy, the nomination of Senator New was confirmed promptly. The nomination of Dr. Work was referred to the Committee on Public Lands and afterward confirmed.

British Rubber Export Tax—Washington Conference Resolves To Seek Repeal of Restrictions.

A conference of manufacturers of rubber products was held in Washington this week to consider the effect of the British export restrictions, which are so seriously increasing the price of crude rubber imported into the United States from the British colonies.

The conference resulted in the adoption on Feb. 27 of two resolutions, one recommending the oppointment of a committee to co-operate with rubber manufacturers in Great Britain and other countries in protesting against the restrictions and seeking the repeal of the same. The other resolution endorsed the proposed appropriation by Congress of $500,000 for the purpose of an investigation by the U. S. Department of Commerce to inquire into the possibilities of developing sources of rubber supply in the Philippine Islands and Latin-America, and the appointment of a Committee of five to co-operate with the Department of Commerce was authorized. The conference had been called by Harvey S. Firestone, President of the Firestone Tire & Rubber Company, of Akron, Ohio, who, in opening the meeting, according to the "Journal of Commerce," said the rubber industry of the United States was facing a critical situation; that while the British ruling was announced to have been made to restrict exportation, in reality it restricted production. Continuing, the "Journal of Commerce" said:

He asserted that manufacturers were in a position to make larger profits on a rising market, but he was opposed to any program, which caused increases in prices for the benefit of a few at the expense of the many. He asserted that the restriction act was put into effect at the suggestion of a group of English shareholders in plantation interests and stated that it was time for American tire, automobile and allied interests to express their sentiments regarding the British restrictive policy in the hope that at an early date the act would be repealed.

Mr. Firestone declared that America should have her sources of rubber supply and that the Philippine Islands furnished soil and climate equal to those of the Far East, where plantations are thriving most successfully to-day. The idea of creating a closer commercial relationship with South America was urged, Mr. Firestone insisting that South American rubber would always find a ready market in the United States and in return American products would find a ready market in South America.

As to the meeting the "Journal of Commerce" also said:

Some two hundred representatives of rubber consuming industries took part in the meeting, although members of the American Rubber Association were conspicuously absent, it being understood that it was the view of that organization that efforts already initiated for meeting the rubber situation through the recent conferences here with members of the London Rubber Growers. Association should not be complicated by other influences.

One of the outgrowths of the conference to-day is expected to be the formation of a corporation backed by Mr. Firestone and Henry Ford to develop rubber production in SouthAmerica or the Philippines, but it was the general belief that nothing definite along this line would be attempted until the Government's survey is completed a year of so hence.

Regarding the resolutions adopted we take the following from the New York "Time" Washington dispatch Feb. 27:

Two resolutions were adopted by the conference late this afternoon. The first one recounts that "export duties placed by British colonies in November last, upon the rubber exports of each plantation in excess of 60% of its production for the year 1920 have resulted in increasing the cost of crude rubber at Singapore from 14 cents per pound to about 37 cents per pound;" that a "careful investigation of the state of the rubber producing industry has disclosed that there is no danger and has been no danger of the price of crude rubber sinking to such a point as would leave efficiently managed estates without a profit;" that "the consumption of rubber is rapidly increasing throughout and gives clear promise of being greater in 1923 than ever before;" that "investigations indicate that the restrictive legislation is likely to curtail the production of rubber to a point very materially below the demand, and the freest development of the rubber plantations is requisite to enable them to produce sufficient rubber to meet the demand;" that "the increased price of rubber will cost the American public at least $160,000,000 per year, without any assurance that the price will not be still further increased;" and that "the restriction act was enacted over the protest of Great Britain and many of the rubber-growing industry, who consider the measure economically unsound and unnecessary." The resolution then recommends that a committee he appointed to co-operate with the manufacturers of rubber products in Great Britain and other countries in presenting this protest to the British Government, and taking such other steps as shall seem appropriate, with the purpose and object of securing the repeal of the above mentioned restrictive laws.

The second resolution endorsed the proposed legislation now before Congress calling for an appropriation of $500,000 for investigations and experimentations to establish new sources of supply of rubber, sisal, nitrates and other products largely consumed in this country, and provided for the ap-

pointment of a committee of five to co-operate with the Government in the event of the passage of such legislation.

The "Times" account of the meeting stated:

In explanation of the fact that the Rubber Association of America, did not participate officially in to-day's conference, it was stated, that while the organization was understood to be in favor of awaiting the effect of the recent visit of a British trade commission which took the subject up with the American manufacturers, Mr. Firestone favored direct action by means of this conference. Mr. Firestone said there was no factional difference in the industry, but merely a difference of opinion as to methods.

Secretary Wallace outlined the plans of the Department of Agriculture for experimentation with rubber-producing plants in the United States, which, he predicted, would come. He thought there was as much prospect of developing an American rubber industry as there was of the sugar beet industry a hundred years ago.

Senator McCormick declared that sound policy "forbids the United States to countenance the continuation of a monopoly in this product at a point where the supply could be cut off from the United States in time of war."

Indicating that Philip H. Lockhart, one of the leading British rubber manufacturers, would participate in the onference, the New York "Commercial" in a Washignton spatch Feb. 19 said:

The meeting will be given international significance by the attendance and speech of Philip H. Lockhart, one of the leading British manufacturers and a representative of the India Rubber Manufacturers' Association of Great Britain. The rubber manufacturers of England are bitterly opposed to the restriction of crude rubber and are now conducting a campaign against it in their own country. They have proposed that the American manufacturers join with them in an international protest and have expressed their keen desire to have the assistance of our manufacturers in their efforts to have the legislation repealed.

Consumption of rubber in the United Kingdom in 1922 is reported as 17,000 tons, compared with deliveries to manufacturers during the past three years, 25,000 tons for 1920, 24,000 tons in 1921 and 12,163 in 1922.

As to what Mr. Lockhart had to say at the meeting we take the following from the "Journal of Commerce" advices from Washington Feb. 27:

Philip H. Lockhart, an English manufacturer, said, in speaking of the English manufacturers' attitude, that they do not like the restriction act in any shape or form. He said he felt sure the three representatives of the Rubber Growers' Association who came from England recently for a tour o the American rubber industries, had returned to England with a much better apprehension of the wants of America than ever before.

"I consider this a great gain," said Mr. Lockhart. "We do not like the scheme because it is economically unsound. It is really becoming a tax on the article, whereas it is only meant to keep shipments back.

"We do want, gentlemen, and I think that is our aim, to get most of our supplies of raw material at reasonable prices. That is in your minds and our minds as well, and we contend that these restrictions and these ordinances should be much more elastic and, if possible, speculation should be stopped.

"We do feel that in this legislation the Government did not take our great trade into full consideration. I am on rather dangerous grounds and I want to be very careful of what I say. I do not think you will find much opposition in England if you go for repealing the ordinances.

"Whether you get them repealed is quite a different matter, but I am equally satisfied that on the facts that have come out since the ordinances were promulgated there is possibility of getting them substantially altered."

In its account Feb. 19 relative to the then forthcoming meeting, the New York "Commercial" stated:

Crisis Has Been Reached.

Speaking of the meeting, Mr. Firestone said:

"The matter has reached a crisis and it is important that all industries concerned should be fully informed about the situation and take immediate action. The legislation is a menace to the growth of not only the rubber industry, but the automobile industry as well. If we do not put forth every effort to abolish this unsound and uneconomic restriction upon this important raw material, it will have an adverse effect upon the use of automobiles and the development of highway transportation generally."

Senator McCormick, of Illinois, who brought the entire situation to the attention of Congress recently, and Representative Begg, of Ohio, will be two of the principal speakers. Information on the whole subject from several Governmental departments will also be presented.

The recent announcement that the Administration at Washington was supporting an appropriation of $500,000 to investigate sources of rubber supply that would make America independent, adds importance to this conference. Many manufacturers have already signified their intentions of attending, expressing their unqualified support of the movement as a demonstration that American industry will not unprotestingly permit attempts at price control and market manipulation of an important raw material.

On Jan. 31 Senator McCormick requested that the Department of Commerce at Washington interest itself in encouraging the investment of American capital in Latin America to develop the production of crude rubber. From the "Journal of Commerce" of Feb. 1 we take the following:

Pointing out that the development of latent resources in South America would lead to expanded trade, Senator McCormick told Mr. Hoover that "the present crisis in the crude rubber industry makes it appear to me it is a logical field in which your department can lend valuable assistance by making studies to encourage investments in rubber plantations in the countries of Latin America. Senator McCormick said:

United States Chief Consumer.

"I am informed that during 1921 and 1922 approximately 95% of our crude rubber supplies consisted of plantation grades produced in the British and Dutch possessions in the Far East. Since the United States consumes between 70 and 75% of the world's supply of crude rubber, the significance of this trade is evident.

"Our utter dependence on these Far Eastern sources of supply might become serious in case of war. This dependence is also emphasized by the present crisis, caused by the export tax put into effect in British Malaya and Ceylon on Nov. 1. When it first became apparent that this restriction would probably be applied the price of rubber was about 14c. or 15c. per pound. By Jan. 20 1923 it had risen to 35⅜c. per pound on the New York market. In view of the fact that our imports of crude rubber since the war have averaged about 506,000,000 pounds per year the significance of this price increase to the American consumers is quite evident.

Latin-American Source.

"Since Latin America, where the rubber plant is native, formerly supplied the bulk of our rubber, the intensive development of our trade in Central and South America may now be conducted approximately in conjunction with an energetic and painstaking investigation of the possibilities of establishing American-owned rubber plantations at points where rubber may be economically grown, where the population engaged in its care and harvesting may be supplied with American goods and whence it may be imported to America without fear that the lines of communication may be broken by hostile navies in time of war.

"It is evident that the development of latent resources in these countries by American capital results in a considerable increase in our foreign trade with them, not only from an export standpoint but also from the import side. Wherever American capital is invested in development work American machinery and supplies of all descriptions followed, and American investments are often made in such industries abroad on which our manufacturers are to some extent dependent for their raw materials."

About the middle of January members of the Council of Rubber Growers' Association of London visited this country for the purpose, it is understood, of inquiring into the market situation here, and especially, as stated in the New York "Times" of Jan. 13, to discuss prices and the British colonial control of the crude rubber production and export of the product. It was stated by the "Times" that a modification of the situation coverin' the latter was expected to result. On Feb. 3 a conference was held in Washington between Secretary of Commerce Hoover and Assistant Secretary of Commerce Huston and member of the committee of the Rubber Growers' Association of London, consisting of Sir Stanley Bois, H. Eric Miller and P. J. Burgess. Regarding the conference, the "Journal of Commerce" in special advices from Washington, Feb. 4, said:

Early stabilization of rubber prices in this country is looked for to-day by the Administration as the outcome of the view of the rubber industry of the United States obtained by the visiting British rubber mission.

The needs of the country for larger supplies of crude rubber have been made known to the British producing end of the industry, both by private American interests and by the Government and it is expected that upon their return to England a movement will be initiated to lessen the restriction imposed by the British colonies upon rubber exports.

Secretary Hoover informed the British mission at a conference at the Commerce Department on Saturday that even with the abandonment of the restrictive policies the United States faces a serious shortage of crude rubber within a few years if consumption continues at only half the present rate of increase. The conference was a part of the tour being made by the British mission in their study of the American rubber industry.

Hoover Explains Position.

Representing the Rubber Growers' Association of London, the mission composed of Sir Stanley Bois, P. J. Burgess and P. Eric Miller, met with Mr. Hoover, Assistant Secretary of Commerce Huston, Director Klein of the Bureau of Foreign and Domestic Commerce, and experts of the Department's Rubber Division. It was explained that the conference was confined to giving the visiting mission the benefit of the Government's position on the rubber situation, which was explained by Mr. Hoover as having reached the point where new sources of supply are urgently needed by this country even with the production in the British colonies freed from restrictions.

"We consume," the Commerce Secretary said, "about 75% of the rubber of the world, and we cannot produce it in continental United States. We are dependent upon a comparatively few countries for its production—mostly in the Far East. We now witness a combination of dominant producing areas to restrict production and to fix prices, whereas our consumers are not permitted under restraint of trade laws to take any such action for their own protection.

"Taking it broadly, the progressive increase during the last ten years in the consumption of rubber has been such that if we can contemplate even one-half this rate of increase during the next ten years the world will be short of rubber supplies unless more countries enter upon rubber production, even though restrictive policies were abandoned in the Far East."

Commerce Department officials expressed the belief that the representatives of the British growers have obtained a real picture of the American problem, and, while it was maintained that no understanding could be reached with them definitely, since they represented an unofficial trade association, the impression was given that favorable reactions in the British colonial governments were counted upon when the picture is carried back to London.

Must Expand Sources.

Meanwhile, according to Secretary Hoover, the United States must make an effort to expand its sources of rubber supply. In a letter to Senator McCormick, Republican, Illinois, Mr. Hoover argued that regardless of the British restrictive program, the potentialities of both South America and the Philippines as rubber sources must he developed by American industry.

"Entirely aside from these restrictive policies," the letter said, "it would appear that other rubber producing areas must be opened up if we are to have a national supply. It is desirable that this increase in production shall he stimulated in many different countries in order to maintain normal competitive relations."

The report of the committee representing the Rubber Growers' Association of London is referred to in another item in this issue.

On Feb. 14 a request for a special appropriation of $500,000 for a Federal inquiry into rubber production conditions and the possibilities for the development of American controlled sources of supply was sent to Congress by Director of the Budget, General Lord. On Feb. 27 it was announced that the House had approved the item in the third deficiency bill appropriating $500,000 to permit the Department of Commerce to investigate the rubber raising possibilities of Latin America and the Philippines. The Senate, it is stated, approved the appropriation Mar. 1. In reporting the intention

of President Harding to propose such an investigation, the "Journal of Commerce" in a Washington dispatch Feb. 13 stated:

President Harding will ask Congress to make available before adjournment a special appropriation of $500,000 to defray the expenses of a Federal investigation into the crude rubber situation from the standpoint of assuring an adequate supply of the raw material to American consumers.

White House spokesmen stated that the President would send his request to Congress through the Budget Bureau within the next few days and the Commerce Department to-day completed tentative estimates for submission to General Lord, Director of the Budget, calling for the appropriation of half a million dollars.

The Administration plans a comprehensive study of the whole rubber situation both as to possible sources of supply which can be developed under American control and the best methods for the intensive culture of plantation rubber in American territory, particularly the Philippines.

It is the hope of the Administration that the British Government will be persuaded to lessen its restrictions on the exportation of rubber as a result of the investigations into the needs of the American market made recently by a committee from the London Rubber Growers' Association, but experts maintain that further sources of supply must be developed because if consumption continues to increase at the present rate there will be a serious shortage of supply even if the British production is unrestricted.

The investigation would be conducted by the Commerce Department in co-operation with the Department of Agriculture, the Bureau of Insular Affairs of the War Department, and other Government agencies, but under the direction of Secretary Hoover.

It is planned to expand the rubber division of the Commerce Department by the employment of 25 experts and it is estimated that if the funds are made available before Congress adjourns the investigation can be completed and the report submitted to the President in about a year and a half.

On the score of the development of independent sources of rubber supply for the American markets, the Commerce Department plans its major investigations in South America and the Philippines. The Philippines are favored by some experts as being already American territory, but it is pointed out that capital from this country has been timid in entering the islands because of uncertainty over the question of independence.

Some favorable land laws in either the Philippines or South America would be required, it is believed, before American holdings could be developed, but that question is to be deferred until the most suitable fields are determined upon. Some experts believe that the South American fields would offer the best opportunity for large supplies of wild rubber, while the Philippines is regarded as the most advantageous for cultivation. There is some suggestion that Mexican growths yielding substitutes for rubber will be studied.

The Budget Bureau in its communication to Congress (we quote from the "Journal of Commerce") said:

The United States uses approximately 75% of the present world production of rubber. The development of the rubber industry in the Philippine Islands and in Latin America is therefore of vital importance in establishing new rubber markets. These countries offer great possibilities for development of the rubber industry and the purpose of this estimate is to investigate these possibilities and the related problems which deal with the development of trade of the United States with them.

Secretary of War Weeks on Feb. 5 issued a statement indicating the possibilities of the development of rubber growing in the Philippines. His statement was issued as follows:

The Secretary of War announced that the following information was presented to him in a letter from an individual who has heen interested in the rubber industry:

"In the islands of Mindanao and Basilan (with an area of over 36,000 square miles), of the Philippine group, are large tracks of land owned by the insular government highly suitable for plantation rubber.

"In this part of the Philippine archipelago destructive typhoons are practically unknown. The location of these islands, from about 5 to 9 degrees north latitude; the temperature, high humidity, rainfall, nightly dew, the character of the soli and drainage make them ideal for rubber cultivation.

"With but little capital the industry has grown steadily until there are now four plantations in the Philippines, with a yearly production of over 202,000 pounds of rubber. Experience shows that the best rubber trees (the Hevea) does splendidly in these islands.

"While the existing land law does not permit an individual, corporation or association to own or lease more than 1,024 hectares (about 2,500 acres), the Philippine Legislature could authorize the sale of a greater area or permit the lease of any amount of land owned by the insular government for a long period of years; or suitable arrangements could be made thorugh the National Development Co. (practically a Philippine Government corporation), which, by law, is able both to acquire and lease lands in excess of the limit as to area now established.

"Native labor is adequate, both as to supply and quality.

"Under the organic law of the Philippines no duties may be levied on exports from the islands.

"Up to the present time no corporation or association has submitted a concrete proposal looking to the development of rubber in the Philippine Islands. Splendid opportunities exist for investment, and it is believed that if and when definite offers are presented the Philippine authorities will gladly co-operate and meet all reasonable requirements of intending investors."

British comment on the conference was contained in the following communication addressed to the Editor of the London "Financial News" by James Davenport of the General Investors and Trustees, Ltd., published in that paper of Jan. 25:

To the Editor of the "Financial News":

Sir:—I notice in the press to-day the following somewhat cryptic Reuter cable:

"In official quarters in Washington it is expected that the conference now being held between representatives of American and British rubber interests will result in an agreement greatly easing present conditions in the industry."

As it stands, this cable, coupled with certain American-inspired propaganda with which we are now being favored, may possibly create some uneasiness in the minds of the enormous number of investors who are interested in the rubber-producing industry. I think, therefore, it is time for a little plain speaking.

On two, and so far only two, occasions I have ventured to ask for the hospitality of our columns in connection with the rubber industry. The first occasion was on Sept. 21 last, when some of our American friends were engaged in an effort to form a combine to acquire the rubber-producing industry. I would like to quote one paragraph from that letter, viz.:

"It is certainly not the time to be negotiating with American financiers. British capital, to the extent of considerably over £100,000,000 sterling, has gone to the building up of this great industry. To-day it is returning practically nothing. We are engaged in presenting our rubber—to whom? Largely to our good friends, the Americans. Their annual consumption is in the neighborhood of 250,000 tons, each penny per pound is equal to over £9 per ton, the difference between the present price of, say, 7d., and a price which, in my opinion, would make not the slightest difference to consumption, namely, 2s., is 17 pennies, or £153 per ton, or on 250,000 tons no less a sum than £38,250,000 per annum. That on a moderate estimate is what the present rubber producers are now making annually to the American consumer. Is it conceivable that the British Government will for much longer allow such a state of things to exist?"

My second letter was written on Oct. 3 1922, just before the Stevenson Committee's report was issued, when I ventured to comment on a resolution passed by the committee of the India-rubber Manufacturers' Association to the effect that that Association "should be consulted prior to any executive action being determined upon by his Majesty's Government in the direction of the artificial restriction of the production of plantation rubber." I should like, if I may, to quote one paragraph from this second letter, viz.:

"I submit that this is not the time for narrow and contracted views, nor, if I may say so with respect, is it the time, when £100,000,000 of British capital is lying unremunerative, when investors by whose aid this great industry has been built up are receiving nothing for their enterprise, when our American allies are pressing us for the £50,000,000 or so a year for interest on our debt to them, to give us essays on political economy based on text books which world conditions to-day have rendered worthless, and even dangerous."

Now, since these letters were written, what most of us have hoped for, and some of us have worked hard for, has come about. Thanks to the imagination of Sir James Stevenson and his colleagues on the Colonial Office Committee, and thanks equally to the determination and courage of Mr. Winston Churchill, this great industry, which as I have pointed out before involves British capital to the extent of certainly over £100,000,000 sterling, has been saved from the ruin which was threatening it.

"The price has risen from 7d. (a figure which was below the cost of production) to the more reasonable, but, as many of us contend, the still insufficient price of 1s. 6d. The industry has been saved, the investor who has built it up and made it what it is—a great Imperial asset—may now justifiably hope to see some of the fruits of his enterprise. And now comes the squeal of the American manufacturer! Well, *we* did not squeal when the American manufacturer was buying our rubber from us below the cost of production and I am afraid we shall not listen with very kindly ears to his anguished call to-day.

"Fortunately, the Colonial Office issued only a week or so ago a perfectly clear and definite statement of its intentions, and these intentions are that the scheme which is now working admirably will not be modified or weakened in the slightest degree. On the contrary, there is every indication that if necessary it will he tightened up, and I think I have good grounds for saying that this is the definite and irrevocable decision of the Colonial Office. This also I am entitled to say—that whatever difference there may nave heen at one time in the councils of the Rubber Growers' Association on this question of restriction, there are no differences to-day. I am only one of sixty members of that Council, and I write as an individual and not in any way as a representative of that organization; but I am safe in saying that the Colonial Office and the Eastern Governments in their determination to carry through the Stevenson committee's recommendations can rely unhesitatingly on the unswerving and loyal support of the Rubber Growers Association.

"Three of the most trusted and representative members of the council of the Rubber Growers' Association are now in America at the invitation of the American Manufacturers' Association. They are there to hear what the American manufacturers have to say, and I have no doubt on their return they will report faithfully and fully to their colleagues. But that is the extent of their mission; they have no power (and if they had those of us who know them know they have no desire) to commit the Rubber Growers to anything, and certainly they will not commit them to any modification of the scheme which is now in operation, and which, as I have said, is working smoothly and efficiently.

"I want to urge those interested in rubber not to pay too much attention to rumors or cables such as that which I have quoted at the commencement of my letter.

"If the American manufacturers are afraid that the price of rubber will be unduly inflated, let them come along with a project for the purchase of their estimated requirements for the next few years at a price which, while fair to them, will give a reasonable and proper return to the rubber investor for the risks he has run. I think they may be assured that some such proposal would receive careful and even sympathetic consideration. But, anyway, let them realize that the days when they could acquire rubber below the cost of production have gone forever."

Yours, &c.

JAMES DAVENPORT.
General Investors and Trustees, Ltd.,
16 Gracechurch Street, E.C. 3,
Jan. 25.

Rubber Association of America Recommends Removal of British Rubber Export Restrictions.

In reporting that the Rubber Association of America has recommended the removal of the British rubber export restrictions (to which we refer at length in this issue), the New York "Commercial" of Feb. 26 had the following to say:

As a result of the conferences held recently in New York between special committees of the British Rubber Growers' Association and the Rubber Association of America regarding restrictions of crude rubber exports under the recently enacted Stevenson restriction plan the Rubber Association of America has recommended that the plan be abolished in its entirety, according to an announcement made by A. L. Viles, General Manager of the Rubber Association of America.

The conferences which were held last month in this city grew out of negotiations held between the Special Committee of the Rubber Association of America and the Rubber Growers' Association, in which the latter was invited to send a delegation to this country for a joint consideration of the "probable effect on the industry as a whole of restriction of exports from the Far East." This was accepted by the R. G. A., which appointed J. P. Burgess, Vice-Chairman of the Association; Sir Stanley Bois, former Chairman, and H. Eric Miller, as a committee to visit the United States as guests of the Rubber Association of America.

The action taken in arranging the conferences was occasioned by the storm of protest that swept over the rubber manufacturing industry of the United States against the Stevenson restriction law following an advance in the price of crude rubber in New York from 15 cents a poind in October 1922, to nearly 40 cents a pound in January 1923. At the time the conferences were held in this country last month no details of their outcome were made public.

Objections Are Stated.

It is now learned, however, that in presenting to the R. G. A. committee facts regarding crude rubber consumption in 1922 and previous years the special committee of the Rubber Association of America emphasized firm belief in the increased consumption of crude rubber for 1923 over 1922, and in the steady growth of the American manufacturing industry which now consumes approximately 70% of the worlds total production of crude rubber annually.

The American committee emphasized to the British delegation that the restrictive plan as operating at present lacks the flexibility necessary to meet America's present and future requirements for crude rubber and also makes possible speculative price movements with serious consequences.

Fear was also expressed that under the operation of the Stevenson plan plantation production might decrease, whereas the utmost expansion is needed at the present time, and that in a few years crude rubber needed by manufacturers will exceed the supply unless great strides are made in bringing additional areas into production. Through the R. G. A. committee the association made a request for immediate consideration by the Colonial Government's advisory committee of the announcement by the British Colonial Office or the local Colonial Government that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices, if necessary, to prevent wild fluctuations as a part of a speculative movement.

Want Plan Abolished.

The committee then recommended that the Stevenson plan be abolished in its entirety, this recommendation being predicated on the firm belief that the natural laws of supply and demand now existing will fully protect the plantation industry. The Rubber Association of America also indicated to Secretary of Commerce Hoover its approval of his plans for a survey of other sources of rubber supply and its willingness to aid in the work, if a Congressional appropriation were secured.

Following these conferences, the R. G. A. committee agreed to present to the Rubber Growers' Association all facts and figures regarding American rubber needs, their impressions with respect to the size and growth of the manufacturing industry in the United States, and the American committee's representations as to the need for flexibility in the Stevenson plan, and its request that the British Government immediately use discretionary powers to relax restriction.

Before sending its committee to this country the Rubber Growers' Association expressly stipulated that the committee could not discuss the underlying principles of the legislation enacted by the Colonial Government, nor could they express the opinions or views of the Rubber Growers' Association prior to making a report on the situation exhibited to them in this country. The committee was dispatched solely for the purpose o ascertaining the attitude of American manufacturers toward the Stevenson plan and making a general observation trip to the various rubber and industrial centres, including automobile manufacturing, in order to visualize the consumption of crude rubber in the United States.

Report of Committee Representing the Rubber Growers' Association of London.

The following from London appeared in the "Wall Street Journal" of Feb. 27:

Fears of American rubber consumers will find small comfort in action taken yesterday by Council of Rubber Growers' Association in accepting report of delegates returned from America. While recognizing such fears existed, British growers indicated the thought that they are not altogether trustworthy by voting "that any attempt to meet a hypothetical position which may not arise is undesirable." However, stress is laid on importance of closer co-operation. Delegates in their report pointed out inaccuracies of American forecast of 1922 requirements, which they said would not exceed 180,000 tons, whereas fully 275,000 tons were consumed by 95% of industry.

"Throughout their tour," says report, "the delegates sounded note of warning as to pronounced optimism with which they were confronted. America at present undoubtedly is enjoying a period of marked internal prosperity from which there probably will be reaction." Delegates reported they found little support for suggestion that American capital should be applied to development of rubber plantations in the Philippines or Brazil. Labor conditions in the Philippines and prospect of early self-government there are against the proposal. Conditions in Brazil are not such as to encourage any large development as long as plantation rubber is available in adequate supply at 1s. 6d. a pound.

Delegates presented their own calculations showing that a profit of seven pence per pound is necessary to give gross return of 15% on investment. With rubber at 1s. 6d. a pound, value of crop represents turnover of capital outlay only once in two and half years. There is now general appreciation of need for average price of 1s. 6d. a pound for standard quality rubber and no objection is taken to price basis adopted under restriction scheme. Question, however, has been raised as to whether this price level will induce further planting. Delegates expressed opinion that extension to existing estates is likelier than opening up of entirely new enterprises.

Report is summarized under six heads, first bearing on general appreciation of need for legislative measures taken by eastern Governments. Second expresses keen desire to see stability in price of rubber. Third, no objection taken to level of price on which exports pivot. Fourth, there is fear that legislation may prove insufficiently elastic to prevent actual shortage of rubber if America's requirements reach anticipations. This might lead to price manipulation and speculation of most detrimental nature. Fifth, some American manufacturers recognize fact that European situation may adversely affect America and any reaction in rubber consumption would fall on producers more than manufacturers. They also recognize that with crude rubber at present price, reclaimed rubber will be used more than in past 18 months and crude rubber requirements will be consequently reduced.

Sixth, Americans feel they are entitled to ask that steps be taken by Governments restricting production to release additional exports if legislation proves inelastic to meet requirements of industry and strongly urge the Governments make declaration to that effect. Secretary Hoover supports request of such declaration.

Philippine Legislature Fails To Pass Bills To Encourage Rubber Growers.

The following from Manila Feb. 27 (Associated Press) appeared in the New York "Times":

The bill creating a Department of Health and Sanitation for the Philippines was passed by the special session of the Legislature before it adjourned yesterday. The measure must be ratified by the United States Congress before it can become effective.

All the bills to amend the land laws for the purpose of encouraging rubber growing in the Philippines failed of passage. The Legislature also failed to amend the bookkeeping law, which requires that all commercial accounts be kept in English, Spanish or in one of the Philippine dialects. The law was strongly opposed by the Chinese merchants, who declared it would put all of their smaller shop owners out of business.

Government Complaint Against Armour-Morris Packing Purchase.

Complaint against the packing house of Armour & Co., of Chicago, with reference to their acquisition of the properties of Morris & Co., has been issued by the U. S. Government through Secretary of Agriculture Wallace. The latter, acting under the authority conferred in the Packers and Stockyards Act of 1921, charges that the "transaction provides for the entire elimination of Morris & Co. from the meat packing field" and that it is in violation of Title II of the Act referred to, in that it "constitutes a restraint of inter-State commerce and creates or tends to create a monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products." A hearing has been set for Monday, Apr. 2, in Washington before the Secretary of Agriculture, at which the packing companies will be given an opportunity to be heard relative to the charges. In a statement regarding the complaint, Secretary Wallace says:

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States, and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. . . .

Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co. would be increased by 54%. . . . Any act, therefore, which materially increases the buying percentage of either of the larger packers put it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

Pointing out that the two companies are still operating separately, although the financial arrangements are said to have been largely completed, press dispatch from Chicago Feb. 27 reported F. Edson White, President of Armour & Co., as making the following statement:

The filing of a complaint by Secretary Wallace against the purchase of the Morris properties does not come as a surprise. When we put the whole matter up to the Government and the public we gained the impression that while the Government could see no legal objection, nevertheless the Secretary would make a test case, under the Packers and Stockyards Act.

The great war was primarily responsible for the conditions which made it necessary to refinance and reorganize our business. The Government controlled us during the war, compelled us to buy raw products at the highest prices in history, encouraged production to a point which filled our cellars and storerooms with the costliest products we have ever owned, and then left us holding the sack by relinquishing control and dumping its war surplus in such a fshion as to ruin the market for the stocks we had been compelled to buy.

The idea that our purchase of the assets of Morris & Co. is out of accord with public policy or that it would constitute an undue restraint of inter-State trade or create a monopoly is in our opinion without foundation.

Below is the summary of complaint of the Secretary of Agriculture:

The complaint names as respondents Armour - Co. of Illinois, Armour & Co. of Delaware, J. Ogden Armour, Chairman of the board of directors of these two companies, and Morris Company.

The complain charges that J. Ogden Armour, acting for himself and the Armour corporations, contracted with Morris & Co. and the Morris family to acquire all of the assets of Morris & Co., including its business, patents and good-will, and its interests in its subsidiary and allied companies engaged in the meat packing and related business; that Morris & Co. is to receive approximately $30,000,000 to be paid approximately one-third in cash, one-third in preferred stock, and one-third in common stock of Armour & Co. of either Illinois or Delaware, the purchaser to assume the outstanding liabilities; and that the transfer is to take place on or before Feb. 28 1923.

It is charged that this transaction provides for the entire elimination of Morris & Co. from the meat packing field, and constitutes a violation of Title II of the Packers and Stockyards Act, 1921, in that the acquisition by the Armour interests of Morris & Co., including the capital stock or business of other corporations owned in whole or in part by Morris & Co., on the one hand, and the acquisition of the stock of Armour & Co. of Illinois or Delaware by Morris & Co., on the other hand, constitutes a restraint of inter-State commerce and creates or tends to create monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products.

Notice is given that the charges will be heard beginning at the office of the Secretary of Agriculture in Washington at 10 o'clock a. m. on the 2nd day of April 1923, when the respondents will be given an opportunity to file

an answer and be heard as to whether or not the Secretary of Agriculture shall sustain the charges and issue an order requiring the respondents or any of them to cease and desist from violating any of the provisions of Title II of the Packers and Stockyards Act.

Armour & Co. of Illinois is a packer subject to the jurisdiction of the Packers and Stockyards Act and was organized as a corporation under the laws of Illinois on Apr. 7 1900. It has an authorized capital stock of $400,000,000, of which there is outstanding $60,000,000 of preferred stock and $100,000,000 of common stocks. In addition there are outstanding gold bonds, notes and debentures amounting approximately to $115,000,000. This company is the second largest meat packer in the United States and operates 16 large packing plants, together with 332 branch houses, in the principal cities and States.

At the time of its creation in 1900, Armour & Co. had outstanding capital stock of $20,000,000 and a surplus of approximately $13,000,000, and has since attained its present greatly enhanced size and dominating influence, not solely by its natural businses development, but largely by purchase and otherwise of the ownership or control of numerous other concerns in the meat packing and related lines of business scattered over the country.

Armour & Co. of Delaware was organized in the latter part of 1922 to operate as a subsidiary of the Illinois corporation in the meat packing and related lines of business. It is authorized to issue $100,000,000 of preferred stock, $60,000,000 of common stock, and $50,000,000 of first mortgage bonds, and all of its common stock is to be or has become the property of the Illinois corporation. About $110,000,000 of the proceeds of its bonds and preferred stock either have been or are to be received by the Illinois corporation for the retirement of certain of its outstanding obligations and for its other corporate purposes.

Morris & Co. is a Maine corporation, organized Oct. 16 1903, and has an authorized and outstanding capital stock of $40,000,000 and in addition outstanding gold bonds and notes of approximately $32,000,000. It is also a packer subject to the Packers and Stockyards Act, and is the third largest meat packer in the United States. It operates seven large packing houses and 164 branch houses in various cities and States. Many of these packing plants and branch houses are located in cities and States where Armour & Co. also operate.

Both companies have slaughtering plants in Chicago, Kansas City, East St. Louis, Omaha, South St. Joseph and New York, at which markets during the four years ending June 30 1922 were slaughtered 48.3% of all animals slaughtered under Federal inspection. At National Stock Yards, Illinois, the two companies together slaughtered 62.9% of the cattle, 65.3% of the calves, 67.3% of the sheep and 54.4% of the hogs; at South St. Joseph, 56.5% of the cattle, 61.6% of the calves and 52.6% of the hogs; at Chicago, 55.2% of the calves; and at Kansas City, 52.6% of the hogs, slaughtered under Fedeal inspection at these markets.

The statement of Secretary Wallace referred to above is as follows:

On Nov. 15 1922 Mr. J. Ogden Armour, Mr. F. Edson White and Mr. Chas. J. Faulkner, the latter attorney for Amour & Co., came to the Department of Agriculture and told me they had been making plans to buy the physical assets of Morris & Co., and wished my endorsement, or, failing that, my acquiescence.

On Nov. 27, at a conference between the President, the Attorney-General and myself, it was agreed that there was no obligation upon either of us to endorse or acquiesce in the action proposed, or to express in advance an opinion concerning it, and that none of us would or could be expected to approve in advance of such a transaction.

On Wednesday, Nov. 20, Mr. Armour called me on long distance from Chicago to inquire about my attitude with regard to the matter. I told him that our investigations had not been completed, but from results so far my decision probably would be unfavorable to the proposed purchase.

Early in December I told Mr. Armour and Mr. White that I did not think we could look with favor upon the transaction proposed, and suggested that they should do nothing further with it. They said that they felt it was very necessary that they should complete this purchase in order that they might increase their volume of business and thus better be able to meet their heavy overhead charges. Like most of the packers, they had spread out during the war to handle the heavily increased receipts of live stock, and now that their receipts had decreased it was very necessary that they do something to enlarge their own volume of business.

On Monday, Dec. 11, I repeated to Mr. White and Mr. Faulkner what I had said to Mr. Armour and Mr. White the previous week, namely that the best thing to do was to drop the whole matter, and before the conversation ended I told them plainly that if they should go ahead and consummate the purchase I should feel it my duty to issue a complaint, which very likely would be followed by an order to cease and desist, in order that a judicial decision might be obtained.

Following this conversation the matter rested until statements appeared in the papers concerning the reorganization of Armour & Co. by the formation of the Delaware company. Our information did not indicate that it included the plan to buy Morris & Co. In fact, I think a statement was made by Armour & Co. to the effect that this was a refinancing operation made necessary by the changed conditions in the packing business, and was not connected with the proposed Morris purchase.

On Jan. 29 I heard that some sort of an agreement had been signed by J. Ogden Armour and by the stockholders of Morris & Co. I called Armour & Co. at Chicago, and asked whether such an agreement had been signed, and was told that it had been but that its terms had not yet been put into effect. I told representatives of Armour & Co. and Morris & Co. that formal proceedings would be instituted, as I had previously stated to them, and our attorneys at once began to prepare the complaint which has now been issued.

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. It must be remembered that competition in the buying of live stock by the packers is different in its character from competition in buying raw material by the ordinary manufacturing plant. Each day's transactions are practically complete. The live stock is placed in the pens in the stock yards. The buyers of the various packers and other buyers who ship the stock further east go into the yards in the morning and compete with one another. Take the Chicago market as an example. Four of the so-called "big five" packers do business in this market. Dealing only with inspected slaughter at Chicago, the records show that as an average of recent years Armour & Co. has bought 20.1% of the cattle, 33.2% of the calves, 20.5% of the hogs, and 30.6% of the sheep. Morris & Co. has bought 16.1% of the cattle, 22% of the calves, 9.2% of the hogs, and 16.5% of the sheep. Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs, and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co., would be increased by 54%. At the St. Joseph market the enlarged Armour company would handle 56.5% of the cattle, 61.6% of the calves, 52.6% of the hogs, and 26.4% of the sheep, doubling the present influence of Amour on the basis of the inspected slaughter at that market.

The live stock market is very sensitive. By the simple act of refraining from sending their buyers into the yards promptly on time of any morning of heavy runs, either of the larger packers can very materially depress the market. Any act, therefore, which materially increases the buying percentage of either of the larger packers puts it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

If this combination should be upheld the company would still be under the Packers and Stockyards Act, but it should be remembered that under this Act, if one of the large packers wishes to stay out of the market, I can do nothing to prevent that, unless it can be shown to be for an unlawful purpose or with unlawful effect. Neither do I have any authority to limit the margins taken for operation. Our authority covers trade practices and acts which restict competition or tend toward monopoly. We have broad powers of inquiry to enable us to inform ourselves regarding the business. If Government supervision were adequate to regulate the relation between the prices paid for the live stock and the prices at which the meat and other products should be sold, and see to it that nothing more than a fair and just profit is exacted, it is quite conceivable that by allowing the packers to combine in a large way great economies could be effected and the result might be helpful both to producers and consumers. At the present time, however, there is no such authority given to any Government agency.

Reference to previous statements by the Secretary of Agriculture regarding the proposed purchase, was made in our issue of Dec. 16 1922, page 2642, the Secretary at that time having stated it as his conclusion that "there seems to be no occasion for action at the present time."

Federal Trade Commission on Causes for Decline in Cotton Prices.

The Federal Trade Commission on Feb. 25 submitted a preliminary report dealing chiefly with the causes of the decline in cotton prices, made pursuant to Senate Resolution No. 262, of Mar. 16 1922. In a subsequent report it is expected to discuss certain other aspects of the cotton trade, particularly those relating to the operations of the exchanges. Regarding its report made public this week, the Commission issues a statement saying:

The large cotton planter sometimes sells his cotton directly from the plantation by sample, or through a commission merchant, but most growers sell either to a local general market or to the representative of a cotton buying concern, either at a neighboring town or at a compress point. Among the very numerous regular cotton buying firms a relatively few concerns handle a large proportion of the cotton crop of the United States. For the crops of 1919, 1920 and 1921, 19 concerns sold the equivalent of from 29 to 50% of each of these crops. Large markets for cotton are found at various points in the South, while "futures" are dealt in on the two chief exchanges which are located at New Orleans and New York. About half of the crop is exported, which gives to the foreign markets, especially Liverpool, a great influence on domestic cotton prices. Cotton is used chiefly by textile mills at home and abroad, but there are other minor uses, especially for inferior cotton.

The average spot price of middling cotton in 1913, the year before the war, was 12.7 cents per pound, which was somewhat higher than the average price for the twelve preceding years. During the war there was, of course, a great increase in the price of cotton, but the maximum came after the Armistice. The monthly average spot price of middling cotton at New Orleans reached 39.6 cents per pound in November 1919, and from that time up to and including July 1920, it did not fall below 39.4 cents in any month. The average was over 40 cents in five of these nine months and reached the maximum of 41.4 cents in April 1920. The highest closing price was 41.75 cents, which was the quotation for four successive market days ending April 20. From this time on there was a decline culminating in a closing price of 10.38 cents at New Orleans from June 20 to 24 1921, a drop of over 75% within little over a year.

The price of cotton fell from 226% above the 1913 level in April 1920 to 13% below in June 1921. The Department of Labor prices for farm products and for all commodities show no such decrease in relative market value. Farm products fell from 147% above the 1913 level in January 1920 to 14% above it in June 1921, and all commodities from 147 above in May 1920 to 38 above in January 1922. Later, cotton prices advanced again and in August 1922 averaged 21.6 cents. Although at that time the purchasing power of cotton was somewhat above what it was in 1913, in March 1922 at the time of the passage of the resolution, it has been slightly below the 1913 average. Since then, it may be noted, the price has risen still further, and in December averaged 25.5 cents.

From 1913-14 to 1920-21 the domestic cotton crop ranged from a little over 16 million bales in 1914-15 to somewhat over 11 million bales in 1915-16, 1916-17, 1917-18, and 1919-20. The average crop was about 12½ million bales. The world crop, average 20.2 million bales, showed substantially similar variations. There were comparatively large domestic crops in 1913-14 and 1914-15 and thereafter smaller crops, but the changes in production after the crop year 1914-15 were not very pronounced until the crop year 1920-21, when there was a marked increase. In 1921-22 the domestic crop showed an extraordinary decrease; it amounted to only 8 million bales; the world crop came to a little under 15 million bales.

As to domestic consumption the quantity ranged from a little less than 7 million bales in 1916-17, to a little less than 5 milion bales in 1920-21. The domestic consumption averaged 6 million bales for this period. It was relatively small in 1913-14 and 1914-15 when the crops were large and relatively large in the three following years (which were all war years), as well as in 1919-20—a period of rising prices. In 1920-21, however, the consumption declined sharply while production increased markedly. This was the year when the great price decline occurred, which has been dwelt on in a foregoing paragraph. In 1921-22 domestic consumption increased about 1,000,000 bales over the very low figure for the preceding year. The world consumption did not follow the trend of domestic consumption consistently, but it showed a great increase in 1919-20, the year of maximum prices, and a very marked decrease in 1920-21, the year

in which the great price decline occurred. The price movements were also undoubtedly influenced in an important way by the stocks of cotton, and particularly by the annual carry-over, so that the external factors of supply and demand were rather complex to say nothing of the psychological influence of forecasts regarding both production and consumption.

The chief causes of the general movement of prices since 1913, referred to above; are familiar. The increase during the war period and in 1919-20 was due in a considerable degree to the inflation resulting especially from the war policy of the Government of borrowing at low interest rates, which involved maintaining low rates in the money market also, and related financial measures. For particular commodities various other factors were important, so that there were decided differences in the extent of these changes, which were particularly evident in the disordered price advances of 1919-20. The culmination of this advance about May 1920, was due to a recognition of the over-developed credit structure, the great increase in high-priced inventories and consequent strain on working capital, and the growing dissatisfaction of consumers which developed into the so-called "buyers' strike." The raising of interest rates, the calling in of bank loans, and the rapid break in prices in 1920 were in large part different aspects of the same thing—deflation. This movement was of a world-wide character, and the first indications of it appeared in Japan early in 1920. For particular commodities the developments naturally varied more or less from the general average results, and, as already noted, for cotton the price went higher before the break, and fell lower immediately afterwards, than for farm products generally, or than for all commodities combined.

The relatively high price for cotton in 1919-20 seems to have been due in part to the expectation that there would be a world shortage of cotton. There was a heavy increase in consumption which seemed to portend the much greater increase which would be involved, if there should occur a return to the pre-war standard. The extraordinary rise in the price of cotton in 1919-20, as compared with other commodities, appears, therefore, to have been due largely to marked increases in consumption, and to anticipated further increases.

The most important factors in the sharp decline of prices in 1920-21, were the marked increase in supply and decrease in demand. The 1919-20 consumption had not outstripped production so that apparently the world carry-over at the end of that crop year was larger than at the beginning and fully as large as the pre-war standard. This was followed later by a sharp reduction in consumption. Increases in the United Kingdom's exports of piece goods to India stopped by May, 1920, while exports to China reached the highest level in April, 1920. Apprehension began to be felt, apparently, that cotton had about reached its highest level, and led to some decline in purchasing. About July, or August, 1920, the dry goods trade practically ceased buying cotton goods and mill consumption in the United States fell from 555,000 bales in June to 295,000 bales in December. The European market did not react either as quickly, or as violently but the first half of 1921 was charaterized by a severe depresssion in the cotton industry throughout Europe and diminished exports of cotton piece goods from England. English mills were idle a total of 13 weeks out of the 26 between February and July, 1921, and the carry over of cotton on July 31 1921, was appreciably greater than the large carry over of the preceding year.

The cotton price decline of 1920-21 was followed by a rise in September And October 1921. The carry over both of the United States and of the world had been very large but a very small production was anticipated. The 1921 crop in the United States proved in fact to be the smallest since 1895. Since August, 1921, the money price of cotton has been above that of 1913, and measured in commodities either slightly below or more recently considerably above its real exchange value in that year. In this recovery the War Finance Corporation activities were of considerable importance. From the date of its revival, January 4 1921, to Nov. 30th of that year, the Corporation advanced 28 million dollars for financing cotton exports and over 22 million dollars under the terms of the Agricultural Credits Act. In all the Corporation agreed during that period to finance approximately one million bales of coton.

In conclusion, as to prices, it may be said that while it does not appear that cotton prices, compared with the general level of prices, are depressed at the present time, it is evident that this does not mean that, therefore, cotton prices are at a level which affords a compensation to the grower, which justifies such an entensive use of land and labor in its production.

The resolution outlining this inquiry also directed the Commission to ascertain the respective quantities of linters and untenderable, unspinnable and unmerchantable cotton. The last two mentioned terms are, according to the trade, very loosely and inaccurately employed, and no satisfactory statistics of quantity are obtainable. In May, 1921, the Bureau of the Census reported the quantity of untenderable cotton in public storage in the United States at 970,230 bales, exclusive of linters, or 24% of the holdings in such storage places. During the last four crop years the volume of linters produced ranged from 398,022 bales in 1921-22 to 929,516 in 1918-19.

The volume of cotton future trading, concerning which information was called for by the resolution, ranged during the last four crop years from about 104.5 million bales in 1920-21 to about 124.5 million bales in 1921-22. Very roughly stated, in 1918-19 the volume of future trading was nine times the size of the crop; in 1919-20 nearly eleven times the crop; in 1920-21 something less than eight times and in 1921-22 something over fifteen and one-half times.

In accordance with the resolution, inquiry was also made into the existing laws affecting the cotton trade. The Cotton Future Act of 1914 apparently has brought about a marked improvement in the methods of trading on future exchanges. The principal criticism from the cotton trade regarding it appears to be that the method of determining the commercial differences of spot cotton for use in settlements made by delivery has in some instances resulted in differences for the New York market which appeared to be artificial.

The Cotton Future Act, for the ordinary seller's option contract, grants the seller of a contract for future delivery of cotton the option of delivering any one or more or ten grades, the money payment being adjusted to equalize the difference in value, and also the option as to the day of delivery in the delivery month. The Commission believes that the effect of these options on the part of the seller, as distinguished from the buyer, is generally to make the futures price lower than it probably would be if corresponding buyer's option were used instead. The seller is given a right by law to determine under the contract both the time of delivery in the delivery month and the grade of cotton and no corresponding contract in provided for with options for the buyer, although provision is made for contracts for delivery of specific grades in the law, (which latter provision is practically never used). While a balance between buyers and sellers with respect to value of grade contracted for and grade delivered under present methods may be made by a money payment, the element of quality of goods sold and the option of the seller to choose the qualities delivered may effect the future price.

While traders in futures under these seller's option contracts may be able to take care of themselves in this matter, and thus the situation may be equitable as between buyers and sellers of futures merely, the matter of fundamental importance is the relation between future prices and cash prices. Both in New Orleans and New York, there is generally an absence of parity between daily spot prices reported to the Department of Agriculture and daily closing future prices as recorded by the Exchange throughout the month of the maturity of the future contracts. This is not an entirely satisfactory basis of comparison; a better test would be the daily average spot quotation of middling upland cotton of average staple or quality and the daily average future quotation. In the last three years the future according to the best data now available, however, has been generally lower. But a part of the difference may be due to differences in staple, &c., of the spot cotton compared with that which is delivered on future contracts. Such delivery-month discounts from whatever cause due, probably are reflected also in the general spread between cash and future prices in prior months. This situation, for the reason stated in the next paragraph, may have a tendency to affect unfavorably the prices received by producers of cotton.

Future prices made on the exchanges are more broadly disseminated than spot prices, partly because of the interest in them of a broadly distributed speculative public, and partly because the future price is more standarized or easier to described adequately for commercial purposes. Spot prices are largely quoted on the basis of future (i. e., so much on, or off) and probably they are absolutely influenced by them to some extent. Competition may compel the local buyer to pay a better price than the futures seem to warrant, but the small town dealer is generally not so well-informed as the large buyer of the actual character of the connection between spots and future, and the producer may not fully appreciate the apparent tendency of the future prices to fall short of parity with spot prices. Under these conditions the price received by the producer, who has actual cotton to sell in the spot market would logically seem to be unfavorably affected.

Restrictions on Entry of Imported Cotton and Cotton Wrappings Simplified.

The restrictions on the entry of foreign cotton and cotton wrappings will hereafter be limited substantially to the disinfection requirements at port of entry, the U. S. Department of Agriculture announced on Feb. 25, adding:

After such disinfection, cotton and cotton wrappings will be unrestricted as to movement and utilization by any person or mill so far as the Department of Agriculture is concerned and all existing mill and other licenses will be canceled other than as to the disinfection plants at port of entry.

The permit for the importation of these products has also been very much simplified. Hereafter a single permit will authorize the permittee to enter these products at any port approved by the Federal Horticultural Board for the particular product concerned and for any exporter in any foreign country. These modifications of the restrictions are offset by a somewhat increased strength of fumigation at the port of arrival.

These and other minor changes are embodied in the Revision of the Rules and Regulations Governing Importation of Cotton and Cotton Wrappings into the United States, approved Feb. 24, by the Secretary of Agriculture.

For the convenience of permittees and others, the explanatory notes which were incorporated under the regulations in the latest edition (July 18 1917) have been retained in this new edition with such omissions and modifications as were necessitated by the changes in the regulations referred to above, or as seemed otherwise desirable.

Increased Meat Consumption in United States in 1922 —Consumption Highest Since 1911.

Estimates of meat consumption in the United States for the calendar year 1922, compiled by the Bureau of Animal Industry, United States Department of Agriculture, show an increase over 1921 of approximately 6 pounds per capita and 6½ pounds in advance of 1920. Coupled with a decrease in the exports and somewhat higher prices to producers in 1922, these figures, says the Department, evidence a satisfactory state of the home market, due, doubtless, to the prosperous condition and better purchasing power of the people generally. The Department adds:

According to the estimates, the average meat bill per person in 1922 was made up of 61.4 pounds of beef, 7.3 pounds of veal, 5 pounds of mutton and lamb, and 76 pounds of pork; total, 149.7 pounds. This is the highest annual consumption since 1911, when the total was 158.4 pounds. The increase in 1922 over the preceding year applied to all classes of meat except mutton and lamb, which showed decreases in both slaughter and consumption. The greatest increase was in beef, 3.6 pounds per head, while the increase in pork was only slightly less, 3.1 pounds per head. Veal increased only slightly, but consumption of mutton and lamb fell from 6.2 to an even 5 pounds per head.

The vastness of the national meat industry is realized when these per capita quantities are applied to a population of 109,248,392, which is the Census estimate for continental United States on July 1 1922. The process of multiplication shows the total consumption of meat in 1922 was over 16 1-3 billion pounds, the highest in history for any country. However, slightly more meat was produced in the United States in 1918, the year of the great war effort, but the exceedingly large exports in that year reduced the consumption materially.

The meat totals are calculated by the use of average carcass weights for each of the class of animals slaughtered. The resulting totals represent dressed meat; lard, which is estimated separately, and other edible fats are not included, nor the edible offal. The latter is allowed to offset the bones and waste of the dressed carcasses.

Lard Production Highest on Record.

The conversion of corn into lard by means of the hog is one of the major industries of the country, the product of which goes to all parts of the world. The 67,050,745 hogs slaughtered in 1922 yielded over 9 billion pounds of meat and 2 1-3 billion pounds of lard. This is the highest production of lard on record, and as the exports, although considerable, were less than in 1921, it follows that the total consumption was also highest. The per capita consumption of 1922 was, however, exceeded in one year, 1916.

Foreign Trade in Meat and Lard.

The adverse conditions of foreign exchange and the poorer purchasing power of European countries, especially, have seriously affected the exports of meat products. Foreign trade in beef has practically ceased, and while there has always been a large exportable surplus of pork products and lard, the trade in the former (mostly bacon and hams) has steadily diminished in the last four years. Lard alone, chiefly through the re-entry of Germany as a large purchaser since the war, has held a commanding position in for-

eign trade. Exports of lard were highest on record in 1921, totaling 893 million pounds, and while they fell away over 100 million pounds last year, the total of 789 million pounds in 1922 is nevertheless second highest. Britain is the chief customer for our lard, and Germany comes next.

Per Capita Consumption, 1920-22.

Following are the details of the per capita consumption of meat and lard for the last three calendar years:

Class—	1920.	1921.	1922.
Beef ----------pounds.	61.2	57.8	61.4
Veal ----------	7.9	7.0	7.3
Mutton and lamb ----------	5.1	6.2	5.0
Pork (exclusive of lard) ----------	69.0	72.9	76.0
Total meat ----------	143.2	143.9	149.7
Lard ----------	13.1	11.3	14.1

Further details for these years and annual figures of production, consumption and trade extending back to 1907 may be had on application to the Bureau of Animal Industry, United States Department of Agriculture, Washington, D. C.

Status of Hog Island Cargo Ships.

On Friday, Feb. 23, the "Second Annual Reunion of the Hog Island Team" was held at the Engineers' Club, New York City. M. C. Brush, former leader of the Team, now President of the American International Corporation, was the guest of honor. The event prompts the issuance of the following statistics of the performances of the Hog Island ships:

Status of Hog Island Cargo Ships, Dec. 21 1922.

Actively operated and managed for the Emergency Fleet Corporation ----------	87
Sold and operated privately ----------	9
Turned over to Navy for operation ----------	6
Tied up at New York, Mobile, Baltimore and Pensacola ---	8
Total ----------	110

Emergency Fleet Corp. controls 1,379 steel ships.
Total (owned by fleet) ----------9,846,611 DWT.
Emergency Fleet Corp. had 386 ships in active operation
Total (in active operation) ----------3,297,451 DWT.

Of the active Emergency Fleet Corporation tonnage 21% of it, or 680,775 DWT. were Hog Island ships.

The Emergency Fleet Corporation had 386 steel vessels in active operation, 87 or 23% of which were Hog Island ships. Of the total steel tonnage controlled by the Emergency Fleet Corporation, 32½% was in operation. Of the 110 Hog Island Cargo ships, 93% were in operation.

As of Jan. 1 1923, 48 of the Hog Island Cargo ships have traveled 5,001,350 miles, or an average of 104,195 miles per ship.

As of Jan. 1 1923, 110 Hog Island cargo ships have traveled approximately 9,000,000 miles.

As of Jan. 1 1923, the Steamship Quistconck, the first ship launched at Hog Island, has traveled 179,000 observed miles, has been operated continuously out of southern port, has not been laid up, has had no troubles at sea and has never failed due to poor workmanship or materials.

Wages Increases and 8-Hour Day Awarded Rail Clerks By U. S. Railroad Labor Board.

Under a decision handed down by the U. S. Railroad Labor Board on Feb. 28 the 8-hour day, with time and one-half for over-time after the eighth hour, was granted to the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The rule providing for one day off each week also was granted to this class of employees, both provisions of the decision being effective March 1, as was an increase of 2 cents an hour in the rate of pay of freight employees and common labor employed about stations. Other requests for increases in pay, some for a return to rates equal to peak war-time wages, were refused. From the Chicago "Journal of Commerce" of March 1 we quote the following regarding the decision:

A wage increase totaling more than $3,000,000 was tendered 65,048 members of the Brotherhood of Railway and Steamship Clerk by the United States Railroad Labor Board in an official decision handed down last night. This order becomes effective to-day, and adds two cents an hour to the wage rate of these workers.

At the same time working rules of the 321,226 rail employees included in the membership of this union and that of the Brotherhood of Express and Station Employees and Freight Handlers were revised, establishing again the eight-hour day with time and one-half for overtime after eight hours and superceding an earlier ruling whereby payment was made on a pro-rata basis for the ninth and thenth hours, with time and one-half after the tenth hour.

Last night's decision also alters the rule affecting holiday labor by the inauguration of a provision to the effect that the workers will be allowed one day's absence from duty in seven days.

These unions are headed by E. H. Fitzgerald of Cincinnati, O., and P. J.. Coyle of Boston, respectively.

On July 1 1922, more than $27,000,000 was lopped off the pay of these employees by the Railroad Labor Board, over a dissenting opinion filed by Commissioners A. O. Wharton and Albert Phillips.

Inter-State Commerce Commission Reports to Senate that Embargo on Hard Coal to Canada is Unjustified.

Conditions governing the supply of anthracite coal do not warrant the laying of an embargo against the export of anthracite to Canada, the Inter-State Commerce Commission stated in a report made to the Senate on Feb. 28. The Commission further reported that investigation into anthracite supplies and methods of distributing had impelled it to refrain from issuing any priority orders governing the movement of anthracite from mines in Pennsylvania to New England or the northeast section of New York State, where there has been much agitation for priority and for an embargo. A statement of the reasons which have governed the Commission's course was transmitted to the Senate in response to a resolution of inquiry. The salient points of the Commission's report were summarized in press dispatches from Washington, which said:

A general plan for allotting anthracite coal was adopted by producers and national and State fuel distributers last fall, the Commission's report said, when the five months' strike in the producing regions of Pennsylvania ended. That plan has been followed in general ever since, and the Commission said it saw no reason for a change, since in six weeks the season of heavy coal consumption will be over.

"No better plan of distribution has been brought to our attention," said the report. "It seems to us that an embargo against the shipment of anthracite coal to Canada, if laid, would effect a substantial departure from that plan. We cannot give our approval to an embargo, which, if enforced might benefit certain communities, but which inevitably would deprive other communities of their allotted supply of anthracite coal, which in most cases is but 60% of the quantity actually needed. We cannot overlook the possibility that such embargoes, if approved, might tend to incite appropriation of a full supply of fuel in the State or the community in which it is produced, and that the ultimate result might be accentuation of the distress elsewhere."

If all shipments from the United States to Canada were stopped during the balance of the year, the Commission held, the tonnage of anthracite saved for consumption in the United States would only increase by 3% the amount now expected to be available for consumption in the United States.

The Commission further explained that, while withholding priority orders for the northeast, it had taken steps to obtain voluntary co-operation by railroads to expedite transportation. Under this method, the report asserted, the Commission had actually been able to bring about preference and priority in coal movement, "without the material changes in plans of railway operation that might arise from the imposition of an inflexible priority order."

President Harding, in Letter to Congressman Rogers, Opposes Embargo on Coal.

Opposition to an embargo on coal shipments to relieve the fuel situation in the New Entland States was expressed by President Harding in a letter made public at Washington on March 1. The President said he felt that responsibility for any other action in facilitating shipments to that district must rest wholly with the Inter-State Commerce Commission. The letter was addressed to Representative Rogers, Republican, Massachusetts, and outlined at length the Administration's attitude toward the New England situation. Mr. Harding said he had turned over all complaints to the Commission, which had investigated them and taken the action it thought best. He added that there was "no one with power to tell the Commission what to do." President Harding wrote in reply to a letter from Mr. Rogers, calling his attention to New England newspaper stories, in which the Executive was quoted as saying that the people of Massachusetts were suffering from hysteria, rather than an actual shortage of coal. In his letter the President said:

"If I am quoted in the New England press as your letter indicates," the President wrote, "it is the fault of the newspaper world in quotation, and the blame cannot be attached to me.

"I did say to the newspapermen, in a recent press conference, that representatives of the Inter-State Commerce Commission had reported to me that their agents who are sent to investigate every reported distressing situation, had said that much of the trouble was 'psychological' and that there was a good deal of hysteria because of the menacing depletion of fuel supplies on hand.

"I have recognized all along that there is a very anxious situation in New England. I do not see how such a situation could be avoided. All the country knows that we had a coal strike last summer of several months' duration and that, in spite of everything that the Federal Government could do, the strike very greatly diminished our normal supply of anthracite coal. As a matter of fact, we are passing the winter on about a 60% supply. In these circumstances, I do not see how great inconvenience and much distress could be avoided. Communities accustomed to the use of anthracite coal have rebelled against any substitution of bituminous coal, and have hoped from week to week and day to day to obtain an ample supply of anthracite. The ample supply is not available.

"From the time of the very first complaints coming from New England, I have transmitted them to the Inter-State Commerce Commission, which is the only Governmental authority we have to deal with the situation. To be sure, the Federal Fuel Distributer is authorized by Congress to make recommendations, and these recommendations have been made with great earnestness.

"There is no one with power to tell the Commission what to do. Priority orders have been recommended, but the Commission is clearly reluctant to resort to that remedy. Members of the Commission report to me that every reported distressing situation is being promptly investigated by personal representatives of the Commission, and that necessary steps are very promptly taken to afford relief. I shall be glad, of course, to see every apprehension removed. If some one will tell me wherein I have the authority to do so, I will be glad to adopt vigorous measures. I do not think it is either prudent or desirable to attempt an embargo."

Tennessee Coal Co. Increases Wages 12½ Per Cent.

Wage increases by independent operators in the Alabama coal fields are considered likely, following the announcement on March 1 of increases averaging 12½ to 15% for workers

in the pits of the Tennessee Coal, Iron & Railroad Co. The increase, effective March 15, affects approximately 10,000 coal and ore diggers of the Tennessee company, and brings the new wage close to 50% higher than the level of May 1922. The first increase, effective May 15 last, was 10%; the second, effective Sept. 1, 20%. Independent operators have announced their intention of making substantial increases, effective March 15. The scales now being worked out are expected to follow the lead of the Tennessee company. The Alabama division of the United Mine Workers is now working out a scale of wages which will be demanded in union mines, it is announced. The Tennessee company and the independent operators are on the open shop basis.

The Limitations of Government.

[From the Monthly Letter of the American Exchange National Bank of New York for March 1.]

The Kings of the earth with their sceptres are passing away, the sceptres more rapidly than the Kings, for the people who keep their Kings have taken away their badges of authority and symbols of individual power. The club (sceptre) nevertheless remains a truer, a more fitting symbol of the purpose of government than the crutch. In its proper function, Government (the institution) is still concerned primarily with the maintenance of order, with guarding the industrious citizen at his work, with enforcing the usages embodied in laws which define the rights and regulate the intercourse of the people. The people ask of the Government, "Watchman, what of the night?"—but that is all. They do not ask it to tuck them in their beds. The bureaucrat has a different concept of Government; he believes that Government should be the master and not the servant—benevolent, perhaps, but master nevertheless. Government, as he sees it, is the refuge of the weak, a haven against the storm and stress of life, a guide at the pitfalls, an iron arm held against the breasts of the strong, staving off feared assaults upon its shrinking wards. Towering in his wisdom and compassion, the bureaucrat fondly pictures himself brandishing the iron arm of Government. It is his favorite gesture, more pleasing because its dangers are fancied and its heroics make no actual demand upon his courage. The bureaucratic concept of Government is a concept of individual power, and not an expression of a popular ideal; the citizen still prefers to rely upon himself, to face his enemies in the open. His folk-lore and his legends, his instincts and mind bid him beware of losing his strength under the shadow of the iron arm, the arm that coddles more than it protects. For the iron arm of bureaucratic fancy is really a crutch, a symbol of dependence; the citizen prefers the honest admonition of the club, the menace of the mace, which swings over the heads of all alike. This preference is the basis of the demand for more business in Government and less government in business, the inspiration of the cry for self-government in industry and of every other slogan and shibboleth that expresses opposition to bureaucratic concepts. Thus the tides of Government are turning backward, away from the new toward the old. In this country our traditions are against mixing business with Government; we still believe that the intentions of the average citizen are honest, that his heart is in the right place, and that he can be trusted in ninety-nine cases out of a hundred to deal as he would be dealt by. Business, as the country sees it, is not a criminal avocation—the function it performs is essential, fundamental, perhaps more necessary to the well-being of all of us than Government itself; in fact, Government is only an arm of business, not its head. An arm can be dispensed with, but a head cannot; the loss of an arm results in inconvenience, in a handicap, but the loss of a head is fatal. The bureaucrats have been urged on to excess by the growing tendency to delegate to Government some of the functions which properly belong to co-operation in industry. We have already gone pretty far in that direction. It is important that we go no further than is absolutely necessary. In the main, the new departments of Government are performing old and accustomed functions of Government in new fields; that is, they are guarding the industrious citizen at his work in new ways, protecting his health, driving off bugs, taking snags out of the rivers and boulders out of the roads of commerce, with the same eye for the welfare of the citizen as that exercised by the policeman on his beat who kicks a banana skin into the gutter. An analysis of the received functions of Government in the light of modern needs will define the limits beyond which it should not go.

Great Britain's Return Toward Normal Conditions—Reduction in Government Expenditure.

Great Britain's progress toward normal conditions in trade and finance during the post-war period is illustrated by comparative figures received by the Bankers Trust Co., of New York, from its English Information Service. The trust company, under date of Feb. 23, says:

The more striking British achievements in the four years elapsing since the armistice have been a very large reduction in Government expenditures and a balancing of the budget; the recovery of an almost normal balance in foreign trade; restoration of coal production and coal export trade close to the pre-war level; and a striking recovery in British maritime activities.

The comparative figures indicate that British Government expenditure was reduced from £1,665,000,000 in the first year of peace to approximately £1,000,000,000 in the last fiscal year—a reduction of 40%, with prospects of a further reduction of £100,000,000 in the present fiscal year (ending March 31 1923).

Great Britain's foreign trade, in which there was an adverse balance of over £600,000,000 in 1919, showed an adverse balance of less than £180,000,000 in 1922, or only £45,000,000 more than the pre-war normal balance of trade.

British coal production in 1922 exceeded by 23,000,000 tons the best previous post-war yearly output, and British coal exports were in 1922 the highest since the record-breaking exports of 1913.

Great Britain's shipping activities during 1922 approximated 90% of the tonnage of her pre-war shipping trade, whereas in 1919 the British shipping trade was equivalent to little more than 60% of the pre-war tonnage. The comparative figures are as follows:

	1913.	1919.	1922.
Government receipts	*a* £198,000,000	£1,339,000,000	*b* £666,000,000
Government expenditures	*a* 197,000,000	1,665,000,000	*b* 642,000,000
New investment offerings	£242,000,000	£237,000,000	£235,000,000
Imports	£768,000,000	£1,626,000,000	£1,003,000,000
Exports	£634,000,000	£963,000,000	£824,000,000
Coal production (tons)	287,000,000	229,000,000	252,000,000
Coal exports (tons)	73,000,000	35,000,000	64,000,000
Shipping: British ships—			
Entered with cargo (tons)	32,000,000	22,000,000	28,000,000
Cleared with cargo (tons)	40,000,000	21,000,000	36,000,000

a Fiscal year begins April 1. *b* Ten months.

In contrasting the present large annual expenditure of the British Government with the pre-war rate of expenditure it should be borne in mind that the annual debt charge is now £335,000,000, compared to only £16,000,000 in 1913-14.

London Clearing House Figures For 1922.

Official figures of the London Clearing House appearing in the "Index," which has just been issued by the New York Trust Co., show that the amount of those British clearances for the year 1922 was £37,161,461,000. That amount was £2,230,902,000 in excess of the total clearances in 1921. The record for total clearances in a year was established in 1920. when they amounted to £39,018,903,000. The "Index," according to an announcement by the trust company Feb. 23, says:

One new record was made by the London Clearing House during 1922 in the week ending April 5, when clearances amounted to £960,408,000. That total was a new mark in clearances for a single week.

Translated into dollars at par of exchange the total of the London Clearing House returns in 1922 would represent $180,604,700,460, compared to an estimate of $375,684,056,014 bank clearances of the United States in 1922, an increase of approximately $29,000,000,000 over 1921 clearances.

The foregoing figures lend pertinence to the following comment of the London Clearing House on how greatly the use of the check has supplanted currency in Great Britain:

"Statistics taken recently at banks in the city show that out of £1,000,000 paid into a bank only £4,260 consisted of bank notes and £2,640 of Treasury notes and coin (less than 0.7% of the £1,000,000 received).

"Indeed, it may be stated that, except for the purchase of property, payment of wages, household and pocket expenses, legal currency has been almost entirely superseded by the check based on credit, a fact which can not have been without its effect on the stability of the exchange value of the pound sterling.

"The check system which has developed so remarkably in Great Britain has not been adopted to any appreciable extent by any other European country and it is only in America that we find a corresponding evolution in the use of currency based on credit."

Increase in French Export and Import.

Official figures of the French Customs Administration disclose that the tonnage of France's export trade last year exceeded the pre-war tonnage of French export trade. France's imports in 1922 also exceeded her imports in 1913 due to the enlarged demand for raw materials used by French industries. The comparative figures just received by the Bankers Trust Co., of New York, from its French Information Service and made public Feb. 26, are as follows:

	Metric Tons	
Imports—	1913.	1922.
Foodstuffs	5,512,000	5,063,000
Raw materials	37,160,000	44,607,000
Manufactures	1,548,000	1,696,000
Total	44,220,000	51,366,000
Exports—		
Foodstuffs	1,456,000	948,000
Raw materials	18,299,000	19,145,000
Manufactures	2,318,000	2,494,000
Parcel post	35,000	28,000
Total	22,108,000	22,615,000

The trust company also says:

In terms of money French exports in 1922 exceeded the amount of exports in 1913 by 13,762,000,000 francs, and imports in 1922 amounted to 15,479,000,000 francs more than imports in 1913, partly accounted for by the lower post-war value of the franc.

Compared to figures for 1921, the volume of French trade in 1922 also showed striking expansion. Imports last year exceeded those of 1921 by 11,300,000 tons and exports were 6,580,000 tons greater in 1922 than in 1921. The increase was mainly in imports and exports of raw materials but French exports of manufactured goods also improved in 1922. The tonnage of those exports was 2,494,542 tons, compared to 1,895,246 tons in 1921.

Reginald McKenna on Restrictive Influence of Deflation.

The Right Hon. Reginald McKenna, addressing as Chairman the ordinary general meeting of the London Joint City & Midland Bank, Ltd., London, on Jan. 24, referred to the restrictive influence of deflation, and said in part:

People are apt indeed to start with a preconceived idea that deflation must be meritorious since it is the reverse of inflation, and that, even though it be injurious to trade, we may find consolation in its superior virtue. Deflation, however, as a financial policy has no more to recommend it than inflation, the truth being that what we need to insure healthy and prosperious trade conditions is stability in the value of money.

An examination of the figures of the London Clearing Banks shows us that the fall in deposits of £135 millions during the past year has been due to the great reduction in bills, and in particular in Treasury bills. Here we see a decline in deposits related to a reduction in the Treasury bills held by the banks. The operation was in truth a measure of deflation effected in pursuance of a declared policy and resulting in a total reduced purchasing power of £200 millions. . . .

With regard to the trade depression from which we are now suffering I know it is contended that, painful as the consequences may be, we are really only going through a period of unavoidable lassitude after the fever of the preceding years, and that we shall emerge from it in a far healthier condition with prices definitely established on a lower level. I cannot help thinking, however, that this is a mistaken view of the possible results of deflation. It leaves out of account the budgetary difficulties which must confront the Chancellor of the Exchequer. A drop in prices leads to a decline in profits and consequently in national revenue. It will be readily appreciated that if prices were to go back to the pre-war level no Chancellor could balance his budget. If last year's policy of deflation is continued we may find ourselves within measurable distance of being forced into the opposite and dangerous policy of inflation by the inability of the Chancellor of the Exchequer to meet his expenditure without having recourse to borrowing. The deflationary policy pursued in 1922, though far less obvious and far less drastic in its methods than that of 1920 and 1921, was bound to be not less certain in its results. No one has any difficulty in understanding that a high Bank and Treasury bill rate, maintained for a very long period, cannot fail to depress trade; but the task of relating cause and effect is very much harder in the case of the more modest deflationary effort of last year, which consisted in the weekly offer of Treasury bonds. It must indeed appear almost fantastic to allege that the conversion of a Treasury bill into a Treasury bonds may have an adverse influence upon employment. And yet if we direct our attention to the actual course of events I believe we shall find the argument to be well founded. . . .

Those who advocate the deliberate adoption of a policy of continuous deflation are oppressed by the fear that at any moment an excessive amount of credit may be created in consequence of the Government being compelled to borrow from the Bank of England in order to meet maturing Treasury bills. They regard deflation as a prophylactic against inflation, just as in former days it was the practice to bleed a patient as a precaution against the recurrence of fever. But all that is necessary to meet the danger of the Government being forced to borrow excessively is to raise the rate for Treasury bills to a point high enough to insure the renewal of an adequate amount. The continuance of a high rate or the adoption of any other method for the purpose of forcing down prices is bound to strangle trade and reduce output, and must operate very unfairly upon the taxpayer, who is saddled with the burden of the national debt. If we look for a revival of trade, for more abundant revenue and for a reduction in taxation, we must leave prices to take their own course under the normal pressure of supply and demand. We must not interfere with the natural flow of trade by any restriction of existing purchasing power, but must seek a general increase of wealth through a more abundant output.

Increase in Resources of National Banks Nearly 22 Billions.

Stating that the returns from 8,225 reporting national banks Dec. 29 1922 indicate greater activity in commercial pursuits in so far as the influence of the National Banking System is concerned, Comptroller of the Currency Crissinger in a statement made public Feb. 19 said:

Judging from an analysis of the returns just completed, it may be said that our national banks occupy a more commading position at this time than has been shown by the returns from any call for reports of condition since Dec. 29 1920.

Aggregate Resources.

The aggregate resources of these banks Dec. 29 1922 amounted to $21,974,957,000 and showed an increase in the interim between Sept. 15 1922, the date of the prior call, of $1,048,858,000, and an increase in the year, or since Dec. 31 1921 of $2,031,215,000. While the increase in the resources of Central Reserve city banks (New York and Chicago), between Sept. 15 and Dec. 29 1922, amounted to $432,519,000, it is gratifying to note that banks in only 12 of the 65 other Reserve cities show a reduction in resources in this period, the net increase in resources of these Reserve city banks since Sept. 15 1922 being $267,424,000, and country national banks or banks situated elsewhere than in Central Reserve or Reserve cities, with but two exceptions, South Dakota and New Mexico, which show $675,000 and $717,000 reductions, respectively, show a net increase in resources of $348,915,000.

The resources of national banks in each of the 12 Federal Reserve districts were increased between Sept. 15 and Dec. 29 1922. The increase in the Second Federal Reserve or New York District was $439,823,000; the next largest increase, $86,411,000, was in the Eighth or St. Louis District, while banks in the Third or Philadelphia District show an increase of $78,156,000, and in the Fourth or Cleveland District, the increase was $73,381,000. Increases in the other districts ranged from $17,324,000 to $72,100,000.

Loans and Discounts.

Loans and discounts of national banks, Dec. 29 1922, including rediscounts of $262,421,000, amounted to $11,599,668,000 and show an increase since Sept. 15 1922 of $363,643,000 and an increase in the year of $94,279,000. The percentage of total deposits to loans and discounts Dec. 29 1922 was 66.59, compared with 67.69 Sept. 15 1922 and 76.32 Dec. 31 1921.

Investments.

National bank holdings of U. S. Government securities Dec. 29 1922 amounted to $2,656,560,000, an increase over the amount reported Sept. 15 1922 of $254,068,000 and an increase since Dec. 31 1921 of $680,662,000.

The holdings of other bonds, stocks and securities, &c., amounted to $2,347,479,000 Dec. 29 1922, compared with $2,289,782,000 Sept. 15 1922 and $2,081,442,000 Dec. 31 1921.

Debit Balances and Cash on Hand.

The amount due national banks Dec. 29 1922, including lawful reserve and items in process of collection with Federal Reserve banks of $1,676,639,000, was $45,162,000 in excess of the amount Sept. 15 1922 and aggregated $3,059,425,000. The increase over the amount reported Dec. 31 1921 was $473,945,000.

Total cash on hand Dec. 29 1922 $391,840,000, was $59,889,000 and $50,029,000 greater than reported Sept. 15 1922 and Dec. 31 1921, respectively.

Capital, Surplus and Undivided Profits.

The capital stock of national banks, Dec. 29 1922, amounted to $1,317,010,000 and was $9,888,000 greater than on Sept. 15 1922, and shows an increase of $34,578,000 during the year, while surplus and undivided profits amounting to $1,604,469,000 show an increase since the date of prior call of $23,225,000, and an increase since Dec. 31 1921 of $106,281,000.

Circulation.

The liability of national banks on account of circulating notes outstanding Dec. 29 1922 was $723,819,000, a reduction since the date of previous call of $2,970,000 and an increase in the year of $6,346,000.

Deposits.

The total deposit liability of national banks Dec. 29 1922 was $17,420,481,000, or $821,719,000 greater than on Sept. 15 1922, and an increase since Dec. 31 1921 of $2,345,379,000.

Of the total deposits, balances due to other banks and bankers were $3,261,574,000, or $247,592,000 in excess of the amount Sept. 15 1922, and $730,832,000 more than on Dec. 31 1921; demand deposits, including United States deposits to the amount of $304,176,000, amounted to $9,840,171,000, an increase over the amount Sept. 15 1922 of $424,611,000, and an increase over the amount Dec. 31 1921 of $1,045,139,000, while time deposits, including postal savings deposits, of $4,318,736,000, show increases of $149,516,000 and $569,408,000 between Sept. 15 1922 and Dec. 31 1921, respectively.

The increase in individual deposits since Dec. 31 1921 was $1,498,460,000, and since Sept. 15 1922, $415,133,000.

Bills Payable and Rediscounts.

Obligations of national banks on account of borrowed money represented by bills payable and rediscounts, totaled $573,202,000 Dec. 29 1922, of which amount $310,781,000 was on account of bills payable, and the balance on account of rediscounted paper. The increase in the amount of these liabilities since Sept. 15 1922 was only $143,878,000, while comparison with the figures for Dec. 31 1921 shows a reduction during the year of $446,727,000, and it is evident from the returns that national banks are being conservatively managed and are not resorting to unnecessary borrowings.

Lawful Reserve with Federal Reserve Banks.

The fact that Federal Reserve banks are utilized to some extent as reservoirs for excess cash holdings of national banks, is indicated from the returns for Dec. 29 1922 which show that the amount of lawful reserve required to be held with Federal Reserve banks against deposits, in accordance with Section 19 of the Federal Reserve Act, was $1,161,292,000 and the amount actually held was $1,222,464,000, or $61,172,000 in excess of the amount required.

National banks in each of the twelve Federal Reserve districts reported reserve with Federal Reserve banks in excess of the legal requirements. The largest amount of excess, $12,633,000, was reported by banks in the Second Federal Reserve District; banks in the Seventh District reported excess reserve of $8,563,000 and banks in the Third and Twelfth districts reported excess reserves of $7,949,000 and $6,096,000 respectively. In none of the other Federal Reserve districts was the excess reserve of banks below two million dollars.

Banks in District of Columbia Under Jurisdiction of Comptroller of Currency.

On Dec. 29 1922 there were 50 banking institutions in the District of Columbia under the supervision of the Comptroller of the Currency, exclusive of 23 building and loan associations which are only required to submit semi-annual reports. Included in the number of reporting banks are 14 national banks, 7 loan and trust companies and 29 savings banks. Regarding the institutions under his supervision, the Comptroller on Feb. 16 said:

The aggregate resources of these banks Dec. 29 1922 were $247,132,000, showing an increase of $7,826,000 since Sept. 15 1922 and an increase of $22,700,000 since Dec. 31 1921. The resources of national banks Dec. 29 1922 were $127,356,000; the resources of loan and trust companies, $86,560,000, and the resources of savings banks, $33,216,000.

Loans and Discounts.

Loans and discounts amounting to $133,642,000 show an increase since Sept. 15 1922 of $4,950,000 and an increase during the year of $12,455,000. The loans and discounts of national banks were $65,463,000, of loan and trust companies $47,395,000, and of savings banks $20,784,000.

Investments.

The total investments of these banks in United States Government and other miscellaneous bonds, stocks and securities aggregated $58,439,000, of which amount $31,397,000 represents the investments of national banks, $19,810,000 the investments of trust companies and $7,232,000 the investments of savings banks. The increase in total investments since Sept. 15 1922 was $1,288,000 and since Dec. 31 1921 $5,460,000.

Debit Balances and Cash on Hand.

The total amount due reporting banks from other banks and bankers Dec. 29 1922 was $24,722,000, or $908,000 in excess of the amount Sept. 15 1922, and $2,442,000 greater than on Dec. 31 1921, while total cash in vaults amounted to $5,981,000, an increase over Sept. 15 1922 of $567,000 and an increase since Dec. 31 1921 of $691,000.

Capital Stock, Surplus and Undivided Profits.

The combined capital stock of these banks was $21,989,000 Dec. 29 1922, or $217,000 more than on Sept. 15 1922, and an increase during the year of $720,000. The capital stock of national banks Dec. 29 1922 was $7,777,000, of trust companies $11,400,000, and of savings banks $2,812,000.

Surplus and undivided profits of all banks in the District of Columbia Dec. 29 1922 was $19,537,000, and shows increases of $812,000 and $1,794,000 since Sept. 15 1922 and Dec. 31 1921, respectively.

Total Deposits.

The total deposits of these banks Dec. 29 1922 were $189,276,000, and show an increase since Sept. 15 1922 of $999,000 and since Dec. 31 1921 an increase of $18,524,000. Of the total deposits, individual deposits amounted to $177,363,000; bank balances were $10,778,000, and the balance were United States deposits. Between Sept. 15 and Dec. 29 1922 individual deposits show an increase of $945,000 and since Dec. 31 1921 the increase was $17,516,000. The individual deposits of national banks Dec. 29 1922 were $87,220,000; of loan and trust companies $63,287,000, and savings banks $26,856,000.

Bills Payable and Rediscounts.

The liabilities of these banks for bills payable Dec. 29 1922 amounted to $7,707,000 and were $5,444,000 greater than on Sept. 15 1922 and $1,292,000 in excess of the amount Dec. 31 1921, while paper rediscounted amounted to $1,100,000, showing an increase since Sept. 15 1922 of $349,000 but a reduction in the year of $235,000.

American Bankers' Association to Hold 1923 Convention in Atlantic City.

The annual convention of the American Bankers Association will be held this year at Atlantic City, it is announced by F. N. Shepherd, Executive Manager of the Association. The session will be held on Sept. 24, 25, 26 and 27, the headquarters being at the Hotel Traymore, where the various committee meetings will take place. The main session of the general convention will be held on the Million Dollar Pier.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $94,000, $94,000 and $93,000, respectively. The last previous transfer was for $98,000.

In referring in last week's issue of our paper (page 777) to the consolidation of the Irving Bank and Columbia Trust Co. of this city we gave the name of the enlarged institution as Irving-Columbia Trust Co. This was a typographical error, the name of the newly-formed institution being *Irving Bank-Columbia Trust Company.*

A special meeting of the stockholders of the Hudson Trust Co. of this city will be held Mar. 14 to act on plans for the absorption of the Terminal Exchange Bank. The stockholders of the latter will also meet the same day to vote on the plans. The Hudson Trust Co. increased its capital on Jan. 1 from $500,000 to $700,000. It has a surplus of $200,000. The Terminal Exchange Bank has a capital of $200,000 and surplus of $100,000.

Trubee Davison was recently elected a Trustee of the American Museum of Natural History to fill the vacancy due to the death of his father, the late Henry P. Davison. Cleveland Earl Dodge was elected to succeed Charles Lanier, who retired after 48 years' service as Trustee and Treasurer. Adrian Iselin, Ogden Mills and Madison Grant were re-elected Trustees for five years.

Abram L. Leeds, President of the Manhattan Shirt Co., has been elected a director of the Harriman National Bank of the City of New York.

The directors of the Equitable Life Assurance Society of the United States at their meeting on Feb. 15 elected to their board Joseph P. Chamberlain of New York City and Francis K. Kernan of Utica.

The Corn Exchange Bank opened on Mar. 1 its new 110th Street branch at Cathedral Parkway, Manhattan, and its Jamaica branch at Sutphin Road and Carll Street, Jamaica.

On the occasion of the annual banquet of the Trust Company Division of the American Bankers Association at the Hotel Waldorf, New York, Feb. 15, Mrs. William Laimbeer, Assistant Secretary in charge of the Women's Department of the United States Mortgage & Trust Co., acted as the company's hostess at a dinner given in honor of the following women bankers: Miss Virginia D. H. Furman, Assistant Secretary, Irving Bank-Columbia Trust Co.; Mrs. Key Cammack, Assistant Secretary, New York Trust Co.; Miss Minna Bruere, Assistant Secretary, Central Union Trust Co.; Miss Jean Reid, in charge of the Women's Department, Bankers Trust Company; Miss Mary Vail Andress, Manager of the Personal Service Bureau of the Paris Office, Bankers Trust Company; Miss Helen M. Carroll, in charge of the Women's Department, 42nd Street Office, National City Co.; and Miss Caroline Olney, in charge of the Women's Department, 73rd Street Office of the United States Mortgage & Trust Co. The guests later occupied a box in the main ball room during the addresses at the trust companies' dinner.

Application has been made to the Comptroller of the Currency for a charter for the Permanent National Bank of Brooklyn, N. Y. The bank is to be formed with a capital of $200,000. The Brooklyn "Eagle" of the 19th inst. had the following to say in part regarding th proposed bank, the stock of which is to be disposed of at $125 per share:

The organizers are the officers of the Permanent Mortgage Co., 32 Court St., and the institution will be conducted in conjunction with the mortgage business of the company.

The Permanent Mortgage Co. has recently purchased the building at 98 Livingston St., into which it will move about the first of next month. It is proposed to devote the two upper floors of the building to the business of the mortgage company, and to turn the ground floor over to the bank. Plans are in hand for remodeling the building if Comptroller Crissinger approves the application to organize.

The application was filed by the following officers of the mortgage company: Wade H. Allison, President; James M. Power, Vice-President and General Manager; J. Bennet Southard, Counsel, and Edward C. Dowden, Sales Director; also Henry Schmidt of 44 Metropolitan Ave. The proposed capital is $200,000, with $50,000 surplus.

James M. Power, former United States Marshal, who retired from politics to become General Manager of the Permanent Mortgage Co., said to-day that the principal reason for the organization of the bank was that many of the stockholders and clients of the company wanted a place of deposit handy to the mortgage company.

The Manufacturers Trust Co. of Brooklyn announces that to provide for future expansion of its Ridgewood office, it has acquired the property immediately adjoining its present offices, located at 816-818 Cypress Avenue, corner Cornelia Street, Ridgewood. The new property consists of two three-story and cellar brick buildings now occupied by the Ridgewood "Times," Ridgewood Chamber of Commerce and the Radio Broadcasting Station known as WHN. When the Manufacturers Trust Co. took over the Ridgewood National Bank in September 1921 it purchased an additional building on Myrtle Avenue, and remodeled it to connect with the then existing building, and this increase in space is rapidly being outgrown by the enlarged business of the company. In line with its policy of looking ahead, the company has now acquired this additional property, which will give it a frontage on three streets, 75 ft. on Myrtle Avenue, 66 ft. on Cypress Avenue and 100 ft. on Cornelia Street. In due time the new buildings will be remodeled and will enable the Manufacturers Trust Co. to give the Ridgewood community a banking institution of adequate size and equipment and with complete banking and investment service.

Frederick E. Willits, Chairman of the board of directors of the Glen Cove Bank, of Glen Cove, L. I., died on Feb. 8. He was 77 years old. Mr. Willits's death occurred just ten days after that of Daniel J. Hegeman, Vice-President of the Glen Cove Bank, of which Mr. Willits was one of the founders. Mr. Willits was President of the bank from 1906 until 1917, when he became Chairman of the board of directors. He was also Trustee and Treasurer of the Roslyn Savings Bank of Roslyn; Secretary of the executive committee of the Westchester Fire Insurance Co. of New York; director of the Bank of Hempstead Harbor, Roslyn, N. Y.; director of Nassau County Trust Co., Mineola, N. Y., and director of Nassau-Suffolk Bond & Mortgage Guarantee Co., Mineola, N. Y.

On Feb. 12 the handsome new banking home which the City Trust Co. of Newark has had under construction for the past year at the southeast corn of Roseville Avenue and Orange Street was opened for inspection by the public. The new building, which is modern Corinthian in design, is built of granite and Indiana limestone, the interior being finished in rosata marble and bronze with mahogany trimmings. The main banking room is 90 feet long by 47 feet wide, increasing to 55 ft. at the rear with a clear ceiling height of 28 feet, and is well lighted by many large windows opening on both Roseville Avenue and range Street. The building is thoroughly equipped throughout with up-to-date conveniences for the comfort and facility of the employees and patrons. A special feature of the building is the safe deposit department,

which contains 3,000 boxes. There are also ventilated vaults for trunk and silver storage. W. H. Peck is President of the City Trust Co. of Newark, and E. S. Carr, Secretary and Treasurer.

The Ampere Bank of East Orange, N. J., formally opened for business on Feb. 17. It is located on 18th Street, between Fourth and Springdale Avenues. The bank has a capital and surplus of $120,000. Its officers are Geo. P. Williams, Chairman of board; Finley J. Shepard, President; Chas. C. Huitt, Vice-President; A. J. Yetter, Cashier, and F. R. Pentlarge, Counsel. The directors are Burton E. Emory, Chairman. East Orange City Council; Manager, Claim Dept., Aetna Life Insurance and affiliated companies; Walter A. Henderson, Treasurer, Bankers Trust Co., New York; Chas. C. Huitt, Assistant to Vice-President, Missouri Pacific RR. Co., New York; Erwin S. Martin, Vice-President, Phenix Cheese Co., New York; Wm. C. Schraft, Manager, Ward Baking Co., Ampere; Finley J. Shepard, capitalist and railroad executive, New York; Chas. A. Smith, Vice-President, State Bank, New York; Geo. P. Williams, Assistant Secretary, Prudential Insurance Co., Newark, and Roy V. Wright, Managing Editor, "Railway Age," New York.

With regard to the increase in the capital of the Power City Bank of Niagara Falls, N. Y., we have received the following advices:

The increase of the capital stock of this bank from $500,000, consisting of 5,000 shares of the par value of $100 each, to $1,000,000, consisting of 10,000 shares, par value of $100 each, recently approved by the Banking Department of New York State, was made for the purpose of carrying out provisions of a merger agreement, whereby the Peoples Bank of Niagara Falls was merged into the Power City Bank. The agreement was approved by the stockholders of both institutions on the 6th day of February 1923 and approved by the Banking Department of New York State on the 13th day of February 1923.

The combined resources of the institutions will show capital of $1,000,000, surplus and undivided profits of $555,500, deposits, $13,062,534, and resources, $14,754,702.

A meeting of the stockholders has been called for the 28th day of February 1923 for the purpose of electing directors. Immediately following the stockholders' meeting, the new board of directors will meet to elect officers.

Under date of March 1 the following further information has come to us:

The Peoples Bank will be operated as a branch of this institution (the Power City Bank) and we will continue to do business under the name of the Power City Bank. A list of the officers of this institution is given below:

Chairman of the board of directors, Paul A. Schoellkopf; President, Fred J. Coe; First Vice-President, Francis H. Salt; Vice-President and Cashier, F. A. Schumacher; Vice-President, Henry J. Hiller; Assistant Cashiers, Edson P. Pfohl, Alexander J. Gow, Fred J. Hall and Claude R. Cooley; Auditor, W. A. Adams.

On Thursday of this week (Mar. 1) the consolidation of the Bank of North America and the Commercial Trust Co. of Philadelphia, under the title of the Bank of North America & Trust Co., was consummated. The capital of the new bank is $10,000,000 and its total resources in excess of $60,000,000. The directors held their organization meeting on Mar. 1 and formally elected the following officers: John H. Mason, Chairman of the board; E. Pusey Passmore, President; C. P. Lineaweaver, R. S. McKinley, H. W. Stehfest, Samuel A. Crozer and Mark Willcox, Vice-Presidents; E. S. Kromer, Cashier; J. Watts Mercur, Jr., William J. Murphy, Harry E. Righter, Melissa Smith, Hugh F. Denworth and J. H. Mason, Jr., Assistant Secretaries, and Henry C. Gibson, Charles M. Prince, Robert MacNeill, John W. Whiting and John S. Adams, Assistant Treasurers. Reference was made to the proposed consolidation of the banks in these columns in our issue of Dec. 23 last.

William P. Sharer, President of the Midland Bank of Cleveland since its organization two years ago, died on Feb. 19. He had been troubled with a cold for two weeks, but had been regularly at his desk up to Saturday prior to his death. He was 53 years of age. Born in Alliance, Ohio, Mr. Sharer had his first banking experience in that city. Later he removed to Wellsville, Ohio, to become Cashier of the First National Bank there, and in 1903 he took a similar position with the First National Bank of Zanesville. In 1912 he became President of the First National Bank of Zanesville, and in 1919 also became President of the First Trust & Savings Bank, formerly the American Trust & Savings Bank of that city. In November 1920 he accepted the presidency of the Midland Bank of Cleveland, then in process of organization, and opened it for business on April 4 1921. From the first the Midland Bank grew rapidly, every successive statement showing a substantial growth. The latest financial statement of the bank, that of Dec. 29 1922, showed deposits of more than $14,000,000 and resources in excess of $17,000,000 accumulated in less than 21 months. Mr. Sharer had the unusual honor of being twice elected President of the Ohio Bankers Association; he served as Chairman of the Public Relations Committee of the American Bankers Association; was a member of that organization's Executive Committee and, at the time of his death, was a member of the Public Service Committee of the State Bank Division of the A. B. A. Mr. Sharer was a director of several Zanesville industrial corporations and of the First National Bank of that city. A son, John H. Sharer, is an Assistant Cashier of the Midland Bank.

Robert B. Locke has resigned as Manager and director of the Detroit branch of the Federal Reserve Bank of Chicago and has accepted the post of Vice-President of the Merchants National Bank of Detroit. Mr. Locke had been Manager of the Detroit branch of the Reserve bank since March 1918. Prior thereto he was Manager of the Detroit Clearing House Association. He had also previously been President of the Boston Chapter and the Detroit Chapter of the American Institute of Banking and President of the Institute itself. Mr. Locke assumed his new office March 1.

The Federal Reserve Bank in its weekly bulletin issued Feb. 9 reported as insolvent the St. Anthony Bank & Trust Co. of St. Anthony, Idaho.

Standish Hall, Assistant Secretary of the Union Trust Co., Chicago, has just received an appointment as Vice-President and Director of the Union National Bank, Wichita, Kans. Mr. Hall enters upon his new duties immediately. After graduating from Harvard University, he spent several years in travel and research in Europe and South America and following his release from active duty as an officer of the Naval Reserve Force during the World War, he associated himself with the Union Trust Co., Chicago. He has filled various positions of responsibility, including that of assistant to Harry A. Wheeler, Vice-President, and that of Manager of the new business department.

During the current week a unique display, featuring the "Comparative Foreign Exchange Purchasing Power of the American Dollar," has been on exhibit in the Olive Street window of the Liberty Central Trust Co. of St. Louis. The display was especially constructed for the bank and consisted of a million Soviet rubles, 100,000 German marks and 100,000 Austrian kronen. The rubles, which before the war were worth $525,000, could be bought on Jan. 30 last for 60 cents. The marks, valued at $23,500 before the war, were worth only $7, while $20,500 Austrian kronen cost only $2 20. The entire quantity of exchange on display, valued at $569,000 had depreciated to $9 80. The display also contained five American goldbacks and is illustrated with pictures of the Stock Exchange of Petrograd, Berlin and Vienna.

Announcement is made by Judge Edward Gray, President of the Dallas Trust & Savings Bank, of Dallas, Tex., of the resignation of Charles O. Austin, Vice-President and Cashier, on Feb. 17 and the appointment of Christian C. Weichsel as Vice-President. Mr. Weichsel has been connected with the bank since its inception as a director and member of the Executive Committee. Ernest R. Tennant, who has been connected with the bank for the last 15 years in various capacities ,the last four as Vice-President, was elected as Cashier and will serve in the dual capacity of Vice-President and Cashier. The Dallas Trust & Savings Bank is one of the oldest and largest State banks in Texas and transacts general banking and trust business.

Five new units joined the First National-Pacific-Southwest Banking Group on Feb. 17. These are the Commercial Bank of San Luis Obispo, with branches at Atascadero and Paso Robles, the California National Bank of Santa Ana, and the Security Commercial & Savings Bank of El Central. Through the method of decentralized control, these banks will operate, it is stated, locally as independent units, with the same officers, local board, stockholders and employees. After the merger they will be known as the San Luis Obispo Branch, the Atascadero Branch, the Paso Robles Branch, the Santa Ana Branch and the El Centro Branch of the Pacific-Southwest Trust & Savings Bank. An announcement in the matter says:

None of the transactions entailed an outright purchase of stock. The stockholders of each of the banks, through an exchange of shares in the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., become co-partners in the entire business of the First National-Pacific-Southwest group. Through the merger agreements there will be in each case continued local control. The benefit to the communities represented by the merging banks will be felt through the added capital placed at their disposal.

Under the statement of condition of Dec. 29 last, the aggregate resources of the First National Bank of Los Angeles and the Pacific Southwest Trust & Savings Bank were $218,784,708. Under the same call for statements the Commercial Bank of San Luis Obispo with its branches in Atascadero and Paso Robles, showed resources of $6,328,348; the California National Bank of Santa Ana $1,658,680, and the Security Commercial & Savings Bank of El Centro, $647,768.

The officers of the merging banks, who will remain in control of the local branches are:

Commercial Bank of San Luis Obispo, J. W. Barneberg, President; H. L. Kemper, Vice President; F. H. Throop, Cashier; L. J. Defosset, J. G. Cann and D. Muscio, Assistant Cashiers. Atascadero Branch, L. H. Dart, Manager. Paso Robles, W. A. Johnson, Manager, and E. M. Kelly, Assistant Manager.

California National Bank of Santa Ana: J. K. Herman, President; E. E. Vincent, Vice-President; E. L. Crawford, Cashier; H. M. Sammis and R. M. Doyle, Assistant Cashiers; A. D. McGarraugh, Auditor, and John Cannon, Teller.

Security Commercial & Savings Bank of El Centro: O. G. Horne, President; J. Stewart Ross, Vice-President; A. W. Hyberg, Cashier-Secretary, and Robert McGovney, Assistant Cashier.

The 54th annual report of the Royal Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1922, was submitted to the shareholders at their general annual meeting on Jan. 11 and, having regard to the unfavorable business conditions which prevailed, shows very satisfactory results. Total resources as of Nov. 30 1922 are given as $479,362,366, the liquid assets being 49.37% of the bank's liabilities to the public, as against 48.61% last year. Total deposits are shown as $372,003,961. Net profits for the period, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to $3,958,469. This sum and $905,045, representing a balance to credit of profit and loss brought forward from the preceding year, the report shows, made $4,863,514 available for distribution, which was appropriated as follows: $2,448,000 to take care of four quarterly dividends at the rate of 12% per annum; $408,000 to pay an extra bonus of 2%; $100,000 contributed to officers' pension fund; $400,000 written off bank premises and $500,000 reserved for Dominion Government taxes (including war tax on bank note circulation), leaving a balance of $1,007,514 to be carried forward to 1923 profit and loss account. During the year, the report tells us, several new offices were opened in Ontario; a number in Cuba and one in Haiti. A number of small and unprofitable offices wer closed. Sir Herbert S. Holt is President; E. L. Peace, Vice-President and Directing Manager, and C. E. Neill, General Manager.

W. R. Allen, President of the Union Bank of Canada (head office Winnipeg), announced on Feb. 26 that H. B. Shaw had resigned as a Vice-President and General Manager of the bank and that M. Bull had been elected to fill his place as Vice-President and J. W. Hamilton appointed General Manager to succeed him in that capacity. Mr. Shaw's resignation, Mr. Allen is reported as saying in a dispatch from Winnipeg to the Toronto "Globe," was "due to differences of opinion in regard to matters of administration" and that he left the bank's service with the good-will of the directors and their best wishes for his success in his future business career.

The New York agents of the Standard Bank of South Africa, Ltd., announce the removal of their local offices from 68 Wall Street to the Munson Building, 67 Wall Street. The Standard Bank of South Africa, Ltd., recently took over the New York business of the Bank of British West Africa, Ltd.

Frederick Goodchild, for some years past New York agent of the Commercial Bank of Spanish America, Ltd., has resigned from the service of that institution. Mr. Goodchild has had long experience in commercial banking in Brazil, Mexico and Central America and is well known in the principal cities of those countries. Before making any new connections it is Mr. Goodchild's intention to take a brief vacation in South America.

It is announced that, with the approval of the Treasury and of the Army Council, an agreement has been entered into under which Lloyds Bank, Ltd., have acquired the business of Cox & Co., and have assumed all their liabilities. The business of bankers and army agents hitherto carried on by Cox & Co. and the banking business of Henry S. King & Co., which, as recently announced, Cox & Co. had already agreed to acquire, will be carried on as branches of the purchasing bank. Some or all of the directors of Cox & Co. will continue to give their assistance in its management, in association with Sir Seymour King, K.C.I.E., one of the directors of Lloyds Bank. It is understood that this purchase will not involve any issue of additional shares by Lloyds Bank.

The Banque de Bruxelles, Societe Anonyme of Bruxelles, advises us under date of Feb. 8 that it has acquired a parcel of stock of the Bank of Commerce of Warsaw, an institution which is the oldest and most important in Poland.

NEW YORK CURB MARKET.

Trading in the Curb Market this week was in a broad list of securities though activity was in spots, prices alternating between a firm and an irregular course. Industrials commanded attention with motor issues in demand. Cleveland Automobile weakened at first from 32½ to 31¼, recovered to 33¾ and closed to-day at 33½. Durant Motors was active and after early advance from 68⅜ to 71¾ sank to 67¾, recovering finally to 70. Ford Motor Canada after early loss of two points to 418 sold up to 447. Gardner Motor dropped from 14 to 12 and sold finally at 13⅝. Peerless Truck & Motors lost two points to 77. Reo Motor Car moved up from 13¾ to 15⅜ and ends the week at 14¾. Glen Alden Coal sold down from 68⅜ to 65 and at 66 finally, New Fiction Publishing Co. declined from 9¾ to 5 and recovered to-day to 7½. Standard Oil issues continued prominent. Borne, Scrymser & Co. advanced from 115 to 138, with transactions to-day at 32. Solar Refining rose from 200 to 212½, reacted to 205 and sold finally at 210. South Penn Oil was off from 194 to 177, the close to-day being at 180. Standard Oil (Indiana) declined from 67¼ to 66, then advanced to 68¾. Standard Oil (Kansas), after early loss of 1½ points to 52½, rose to 56½ with the final figure to-day 55⅞. Gulf Oil of Pa. receded from 66¼ to 63⅞, then advanced to 68, the close to-day being at 67⅜.

A complete record of Curb Market transactions for the week will be found on page 923.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, Mar. 3, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 13.8% as compared with the corresponding week last year. The total stands at $8,697,920,137, against $7,640,559,490 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 3.	1923.	1922.	*Per Cent.*
New York	$4,263,000,000	$3,844,650,567	+10.9
Chicago	570,002,947	472,959,016	+20.5
Philadelphia	425,000,000	384,390,961	+10.6
Boston	345,000,000	228,000,000	+51.3
Kansas City	127,149,735	113,935,283	+11.6
St. Louis	a	a	a
San Francisco	134,200,000	121,900,000	+10.1
Pittsburgh	141,429,876	*74,200,000	+90.6
Detroit	108,852,777	75,655,425	+43.9
Baltimore	82,151,823	65,372,313	+25.7
New Orleans	56,024,969	45,025,520	+24.4
Total eleven cities, 5 days	$6,152,812,127	$5,426,089,085	+13.4
Other cities, 5 days	1,095,454,654	941,043,807	+16.4
Total all cities, 5 days	$7,248,266,781	$6,367,132,892	+13.8
All cities, 1 day	1,449,653,356	1,273,426,598	+13.8
Total all cities for week	$8,697,920,137	$7,640,559,490	+13.8

a No longer report clearings. * Estimates.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Feb. 24. For that week the increase is 14.2%, the 1923 aggregate of the clearings being $6,834,082,542 and the 1922 aggregate $5,983,916,388. Outside of this city the increase is 26.0%, the bank exchanges at this centre having recorded a gain of only 6.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 31.1%, in the New York Reserve District (including this city) by 6.7%, and in the Philadelphia Reserve District by 17.1%. The Cleveland Reserve District

shows an improvement of 53.3%, the Richmond Reserve District of 31.3% and the Atlanta Reserve District or 32.6%. In the Chicago Reserve District there is an expansion of 24.9%, in the St. Louis Reserve District of 40.2% and in the Minneapolis Reserve District of 19.9%. The Kansas City Reserve District registers a loss, but it is only small, the decrease being 2.1%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 14.2% for the former and 30.1% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb 24 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
(2nd) New York 9 "	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
(3rd) Philadelphia 10 "	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
(4th) Cleveland 10 "	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
(5th) Richmond 5 "	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
(6th) Atlanta 12 "	163,061,158	122,949,243	+32.6	130,446,419	183,548,997
(7th) Chicago 19 "	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
(8th) St. Louis 7 "	66,844,167	47,688,173	+40.2	47,536,879	58,178,824
(9th) Minneapolis 7 "	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
(10th) Kansas City 11 "	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
(11th) Dallas 5 "	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
(12th) San Francisco 14 "	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total 120 cities	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside New York City	3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561
Canada 29 cities	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 24 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	669,711	491,725	+36.2	721,612	518,939
Portland	2,382,799	*2,600,000	—8.4	2,450,000	2,200,000
Mass.—Boston	321,000,000	243,000,000	+32.1	206,901,908	288,974,772
Fall River	2,049,940	1,135,747	+80.5	1,108,773	2,403,109
Holyoke	a	a	a	a	a
Lowell	869,573	863,710	+0.7	789,157	911,632
Lynn	a	a	a	a	a
New Bedford	1,246,923	1,263,491	—1.3	1,039,917	1,484,799
Springfield	4,665,667	3,243,528	+43.8	3,211,762	4,143,508
Worcester	2,958,000	2,392,825	+23.6	2,919,857	2,917,995
Conn.—Hartford	8,825,807	6,855,227	+28.7	7,063,106	8,408,762
New Haven	5,493,783	4,422,488	+24.2	4,533,571	5,016,178
R.I.—Providence	d10,351,200	8,729,100	+18.6	8,350,300	11,097,300
Total (11 cities)	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
Second Federal Reserve District—New York—					
N. Y.—Albany	3,577,501	2,879,224	+24.3	4,000,000	4,722,612
Binghamton	798,100	735,900	+8.5	649,500	857,300
Buffalo	c41,453,452	31,301,042	+32.4	31,077,839	37,490,316
Elmira	531,699	Not included	in total	s.	
Jamestown	c1,017,243	783,576	+29.8	715,630	--------
New York	3,819,278,649	3,591,578,639	+6.3	3,126,311,155	4,082,807,479
Rochester	7,881,871	5,991,721	+31.5	7,097,866	8,115,298
Syracuse	3,615,722	2,575,523	+40.4	2,695,667	4,044,675
Conn.—Stamford	c2,474,526	1,721,245	+43.8	1,796,275	--------
N. J.—Montclair	332,081	278,222	+19.4	424,509	312,883
Total (9 cities)	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,089,381	878,473	+24.0	696,478	780,012
Bethlehem	3,432,637	2,213,222	+55.1	2,464,984	--------
Chester	1,029,900	713,867	+44.3	914,516	1,185,802
Lancaster	2,775,566	2,181,278	+27.2	1,996,355	2,393,943
Philadelphia	436,000,000	377,000,000	+15.6	335,663,843	406,603,357
Reading	2,456,645	1,812,123	+35.6	1,698,084	2,282,369
Scranton	e5,268,336	3,841,638	+37.1	3,786,932	4,503,310
Wilkes-Barre	d2,573,263	1,760,000	+46.2	2,047,872	2,443,698
York	1,248,899	976,154	+27.9	950,984	1,253,877
N. J.—Trenton	5,980,306	3,099,650	+92.9	2,828,593	3,084,820
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c4,680,000	4,151,000	+12.7	5,490,000	11,810,000
Canton	3,686,571	2,469,579	+49.3	2,725,920	4,558,826
Cincinnati	63,555,218	46,942,438	+35.4	46,765,441	60,296,540
Cleveland	e90,827,523	64,978,536	+39.8	82,462,677	110,639,684
Columbus	12,836,200	10,136,200	+26.6	10,140,400	11,311,200
Dayton	a	a	a	a	a
Lima	276,493	482,516	—42.7	607,745	710,580
Mansfield	c1,342,019	987,840	+35.9	761,790	1,348,428
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	c2,309,649	3,246,883	—28.9	2,381,413	3,742,698
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,728,768	76,690,000	+88.7	148,049,151	153,831,723
W.Va.—Wheeling	3,514,638	3,743,196	—6.1	3,768,079	4,542,425
Total (10 cities)	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,860,040	1,141,411	+63.0	1,521,887	1,591,691
Va.—Norfolk	5,711,949	4,923,951	+16.0	5,535,217	9,615,120
Richmond	43,570,000	32,175,367	+35.4	38,636,577	55,987,291
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore	74,344,351	55,721,658	+33.4	60,247,097	73,879,299
D. C.—Wash'ton	17,346,473	14,842,785	+16.9	13,676,653	4,722,612
Total (5 cities)	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	c6,123,605	4,354,017	+40.6	4,652,668	7,049,299
Knoxville	2,544,575	2,539,266	+0.2	2,311,755	2,327,039
Nashville	16,311,605	14,573,563	+11.9	15,594,991	20,063,693
Ga.—Atlanta	43,409,433	32,476,017	+33.7	33,638,433	58,567,316
Augusta	1,850,812	1,157,483	+59.9	1,604,760	3,819,682
Macon	1,249,558	840,453	+48.7	943,618	--------
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,657,409	9,084,145	+39.3	10,787,919	12,189,620
Ala.—Birm'ham	26,432,355	15,006,663	+76.1	14,917,423	18,098,701
Mobile	1,698,998	1,450,200	+17.1	1,561,829	2,167,617
Miss.—Jackson	1,110,171	899,457	+23.4	838,567	581,222
Vicksburg	333,162	251,637	+32.4	279,685	284,471
La.—N. Orleans	49,339,475	40,316,342	+22.4	43,314,771	58,400,337
Total (12 cities)	163,061,158	122,949,243	+32.6	130,446,419	183,548,997

Clearings at—	Week ending Feb. 24 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	208,059	165,192	+24.7	160,950	270,041
Ann Arbor	612,497	435,694	+40.6	435,694	451,469
Detroit	119,119,339	80,961,000	+47.1	107,300,000	101,154,725
Grand Rapids	5,351,438	4,815,019	+11.1	4,682,679	5,864,890
Lansing	1,628,995	1,320,937	+23.3	1,350,000	1,594,163
Ind.—Ft. Wayne	1,893,944	1,708,962	+10.8	1,415,070	2,134,458
Indianapolis	16,342,000	12,347,000	+32.4	12,347,000	17,327,000
South Bend	1,882,618	1,624,239	+15.9	1,705,615	1,833,225
Wis.—Milwaukee	28,818,735	21,344,886	+35.0	23,187,812	27,933,497
Ia.—Cedar Rap's	1,916,868	1,590,034	+20.6	2,008,187	3,150,737
Des Moines	8,119,014	7,438,729	+9.1	7,336,628	13,541,150
Sioux City	5,204,093	4,854,385	+7.2	5,543,708	10,195,000
Waterloo	1,292,264	976,789	+32.3	1,053,703	2,264,611
Ill.—Bloomington	1,246,214	1,081,620	+15.2	1,394,296	2,315,381
Chicago	527,948,306	436,379,958	+21.0	445,886,757	576,836,855
Danville	a	a	a	a	a
Decatur	1,059,006	863,565	+22.6	1,050,816	1,795,705
Peoria	3,476,999	3,090,315	+12.5	3,442,187	5,502,689
Rockford	1,738,683	1,300,000	+33.7	1,699,993	2,529,693
Springfield	1,885,274	1,796,976	+4.9	2,144,652	2,507,618
Total (19 cities)	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,486,332	3,666,431	+49.6	3,465,721	4,865,350
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,055,436	21,430,800	+30.9	21,668,207	12,162,444
Owensboro	541,089	489,977	+10.4	508,360	821,520
Tenn.—Memphis	21,030,038	13,517,053	+55.6	12,564,499	26,109,015
Ark.—Little Rock	10,146,210	7,286,555	+39.2	7,711,379	11,380,655
Ill.—Jacksonville	261,479	237,269	+10.2	308,525	614,455
Quincy	1,323,583	1,060,088	+24.9	1,310,188	2,225,385
Total (7 cities)	66,844,167	47,688,173	+40.2	47,536,879	58,178,824
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,601,858	*4,500,000	+2.3	4,276,395	5,874,390
Minneapolis	57,256,299	48,874,967	+17.2	49,354,639	37,745,354
St. Paul	29,368,683	22,553,325	+30.2	25,438,174	14,782,646
No. Dak.—Fargo	1,519,552	1,064,473	+42.8	1,510,164	2,194,046
S. D.—Aberdeen	926,453	774,757	+19.6	1,001,308	1,292,679
Mont.—Billings	392,864	481,376	—18.4	660,962	1,134,655
Helena	2,704,645	2,465,846	+9.7	2,424,697	1,738,211
Total (7 cities)	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
Tenth Federal Reserve District—Kansas—					
Nebr.—Fremont	c387,498	264,599	+46.4	404,105	706,258
Hastings	465,733	515,009	—9.6	667,050	883,510
Lincoln	3,380,289	2,993,448	+12.9	3,043,346	5,910,019
Omaha	38,270,913	34,721,862	+10.2	33,693,407	55,908,004
Kansas—Topeka	e2,522,034	2,386,208	+5.7	2,426,503	3,131,782
Wichita	c8,588,331	9,286,358	—7.5	10,062,931	10,938,547
Mo.—Kansas C'y	c110,069,000	111,224,984	—1.0	136,452,549	212,302,367
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	c18,058,565	17,420,949	+3.7	20,157,496	11,471,880
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	981,964	802,026	+22.4	833,004	900,000
Denver	8,837,447	15,995,173	—44.8	15,560,943	21,778,746
Pueblo	e597,403	572,155	+4.4	887,566	957,408
Total (11 cities)	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,504,438	1,216,878	+23.6	1,102,130	1,599,326
Dallas	28,913,827	22,328,091	+29.5	23,769,707	32,000,000
Fort Worth	d9,329,624	11,920,637	—21.7	10,778,462	19,445,931
Galveston	6,796,670	5,282,361	+28.7	5,282,331	7,016,400
Houston	a	a	a	a	a
La.—Shreveport	4,386,261	3,864,160	+13.5	3,396,883	5,016,229
Total (5 cities)	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,207,257	27,563,262	+9.6	22,299,375	36,536,366
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	940,619	1,270,056	—25.9	989,880	1,621,875
Ore.—Portland	27,837,308	22,885,082	+21.6	22,858,253	29,237,554
Utah—S. L. City	12,927,120	9,661,295	+33.8	10,217,075	18,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,564,045	3,405,269	+4.7	3,702,328	6,237,353
Long Beach	6,945,489	3,476,279	+99.8	2,959,717	2,412,116
Los Angeles	115,166,000	79,186,000	+45.4	70,061,000	63,283,000
Oakland	12,142,695	8,605,030	+41.1	8,117,503	8,587,588
Pasadena	4,254,754	3,117,671	+36.5	2,841,304	2,129,596
Sacramento	c4,946,994	4,382,368	+12.9	4,208,449	3,912,938
San Diego	a	a	a	a	a
San Francisco	136,800,000	110,000,000	+24.4	102,400,000	126,382,276
San Jose	1,761,542	1,758,085	+0.2	1,322,890	1,843,200
Santa Barbara	1,141,624	761,535	+49.9	656,102	--------
Stockton	c2,551,700	1,649,100	+54.7	3,803,600	4,475,200
Total (14 cities)	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total (120 cities)	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside N. Y.	3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561

Clearings at—	Week ending February 22.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	87,175,931	83,476,080	+4.4	105,486,172	131,772,654
Toronto	82,491,417	86,212,358	—4.3	102,391,058	94,406,052
Winnipeg	28,461,451	46,298,325	—38.5	37,528,503	37,187,925
Vancouver	12,216,822	12,083,618	+1.1	13,019,904	16,734,718
Ottawa	5,810,524	5,339,348	+8.8	6,132,365	7,034,975
Quebec	*3,900,000	4,431,951	—12.0	5,579,425	7,069,481
Halifax	2,305,994	2,538,408	—9.2	3,890,496	3,750,076
Hamilton	5,847,267	4,950,375	+18.1	5,052,959	5,965,841
Calgary	3,861,346	4,762,955	—18.9	6,087,450	7,640,336
St. John	2,623,558	2,390,986	+9.7	2,652,166	2,791,244
Victoria	1,702,907	1,952,952	—12.8	2,270,264	2,813,625
London	2,540,034	2,484,423	+2.2	2,547,709	2,883,673
Edmonton	3,763,781	3,524,147	+6.8	4,854,780	5,130,499
Regina	2,568,848	2,343,076	+9.6	3,058,974	3,112,007
Brandon	413,461	467,449	—11.5	694,882	590,537
Lethbridge	441,343	393,090	+12.3	462,302	626,849
Saskatoon	1,226,953	1,379,234	—11.0	1,584,787	1,771,942
Moose Jaw	897,652	1,153,140	—22.2	1,164,052	1,325,040
Brantford	859,581	865,915	—0.7	988,898	1,145,450
Fort William	700,605	639,701	+9.5	803,788	708,145
New Westminster	424,102	500,928	—15.3	421,826	634,198
Medicine Hat	277,217	311,457	—11.0	363,336	372,068
Peterborough	549,528	585,013	—6.1	767,925	781,250
Sherbrooke	828,788	742,011	+11.7	919,870	987,857
Kitchener	766,365	829,651	—7.6	779,399	935,690
Windsor	2,338,259	2,648,475	—11.7	2,881,791	2,275,134
Prince Albert	296,716	283,313	+4.7	351,012	456,988
Moncton	1,022,764	1,128,500	—9.4	1,096,617	--------
Kingston	460,258	Not included	in total		
Total (28 cities)	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 21. d Week ending Feb. 22. e Week ending Feb. 23. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 30—	Sat., Feb. 24.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mar. 1.	Frl., Mar. 2.
Silver, per oz.....d.	31	31⅜	31⅝	31¾	31 15/16	31 9/16
Gold, per fine ounce.....	87.6	87.9	88.1	88	87.9	88.9
Consols, 2½ per cents.....	----	57⅞	57⅞	57⅞	58⅛	57⅝
British 5 per cents.....	----	101	101	101⅛	101⅛	101⅛
British 4½ per cents.....	----	96½	96½	96½	96½	96½
French Rentes (in Paris)..fr.	58.40	58.85	58.97	58.65	58.60	58.75
French War Loan (in Paris) .fr.	74.75	74.75	76.40	74.80	74.80	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic.....	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign.....	64⅞	65⅝	66	66⅜	66⅝	66

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,671,822 tons, as compared with 4,848,053 tons during the corresponding month last year, an increase of 1,823,769 tons, or 37.6%.

Shipments by originating carriers for January 1923, 1922, 1921 and 1920 were as follows:

Road—	January 1923.	1922.	1921.	1920.
Philadelphia & Reading.....tons	1,381,359	1,052,872	1,172,873	1,155,092
Lehigh Valley.....	1,093,052	766,602	1,058,127	1,011,116
Central Railroad of New Jersey.....	588,093	542,558	470,704	513,434
Delaware Lackawanna & Western.....	1,038,719	744,768	910,260	935,242
Delaware & Hudson.....	741,739	619,762	814,491	614,375
Pennsylvania.....	596,989	331,871	451,879	404,213
Erie.....	750,277	466,495	606,602	646,430
New York Ontario & Western.....	178,072	101,779	156,564	168,447
Lehigh & New England.....	303,522	221,346	99,038	274,970
Total.....	6,671,822	4,848,053	5,740,538	5,713,319

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *.....	227	231	Harriman.....	360	370	American.....	---	---
Amer Exch.....	290	295	Imp & Trad.....	700	735	Bank of N. Y. & Trust Co	465	475
Battery Park.....	135	142	Irving Bank Columbia Tr	247	251	Bankers Trust	378	382
Bowery*.....	440	---	Manhattan *.....	150	153	Central Union	474	480
BroadwayCen.....	115	140	Mech & Met.....	406	411	Commercial.....	115	125
Bronx Boro*.....	125	150	Mutual*.....	300	---	Empire.....	312	322
Bronx Nat.....	150	---	Nat American	135	145	Equitable Tr.....	195	199
Bryant Park*.....	150	165	National City	348	352	Farm L & Tr.....	525	535
Butch & Drov.....	130	138	New Neth*.....	130	---	Fidelity Inter.....	198	---
Cent Mercan.....	210	225	Pacific *.....	300	---	Fulton.....	255	265
Chase.....	347	350	Park.....	430	440	Guaranty Tr.....	265	270
Chat & Phen.....	259	264	Public.....	300	310	Hudson.....	200	210
Chelsea Exch*.....	75	95	Seaboard.....	332	---	Law Tit & Tr.....	183	188
Chemical.....	545	550	Standard *.....	165	175	Metropolitan.....	315	325
Coal & Iron.....	212	220	State*.....	350	360	Mutual (West chester).....	120	130
Colonial *.....	375	---	Tradesmen's *.....	200	---	N Y Trust.....	348	354
Columbia.....	230	240	23d Ward*.....	270	300	Title Gu & Tr.....	395	405
Commerce.....	295	299	United States*.....	163	---	U S Mtg & Tr.....	320	330
Com'nwealth*.....	255	265	Wash'n Hts*.....	215	---	United States Westches. Tr.	1215 160	1235 ---
Continental.....	135	---	Yorkville *.....	600	850			
Corn Exch.....	433	437						
Cosmop'tan*.....	90	---						
East River.....	190	200						
Fifth Avenue*.....	1090	---	*Brooklyn*					
Fifth.....	215	230	Coney Island*.....	155	165			
First.....	1195	1215	First.....	320	355	*Brooklyn*		
Garfield.....	250	---	Mechanics' *.....	130	140	Brooklyn Tr.....	475	500
Gotham.....	190	195	Montauk *.....	150	---	Kings County	800	---
Greenwich*.....	280	---	Nassau.....	225	240	Manufacturer	260	---
Hanover.....	680	---	People's.....	160	---	People's.....	365	---

* Banks marked with (*) are State banks. *i* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	93	98	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	88	90	Mtge Bond	116	122	U S Casualty	110	---
Bond & M G	290	300	Nat Surety	149	153	U S Title Guar	115	122
City Investing	65	68	N Y Title & Mortgage	187	190	Westchester Title & Tr.	210	225
Preferred	92	98						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Feb. 20—The First National Bank of Mirando City, Texas..... $25,000
Correspondent, W. V. Allen, Mirando City, Texas.

Feb. 23—First National Bank in Two Harbors, Minn..... 50,000
Succeeds the First State Bank of Two Harbors, Minn.
Correspondent, John A. Barton, Two Harbors, Minn.

Feb. 23—The Citizens National Bank of Bolivar, Pa..... 50,000
Correspondent, F. J. Sutton, Bolivar, Pa.

Feb. 23—The National Bank of Honea Path, Honea Path, S. C.. 100,000
Correspondent, J. C. Gambrell, Ware Shoals, S. C.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 20—The First National Bank of Riverside, Ill..... $50,000
Correspondent, Joseph Harrington, Riverside, Ill.

Feb. 20—The Neffs National Bank, Neffs, Pa..... 25,000
Correspondent, R. J. Frantz, Neffs, Pa.

Feb. 23—First National Bank in Richmond, Calif..... 100,000
Correspondent, E. M. Tilden, Richmond, Calif.

APPLICATIONS TO CONVERT APPROVED.

Feb. 20—The Southwest National Bank of Wichita, Kan..... $200,000
Conversion of The Southwest State Bank, Wichita, Kan.

Feb. 20—The Love County National Bank of Marietta, Okla.... 25,000
Conversion of The Guaranty State Bank of Marietta, Okla.
Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City.

Feb. 20—The State National Bank of Wynnewood, Okla..... 25,000
Conversion of The First State Bank of Wynnewood, Okla.

Feb. 23—The Brick Church National Bank of Orange, N. J..... 100,000
Conversion of The Trust Company of Orange, N. J.

CHARTERS ISSUED.

Feb. 19—12324—The First National Bank of Lexington, Tenn.. $25,000
President, J. W. Stewart; Cashier, John A. McCall.

Feb. 19—12325—Farmers National Bank of Fairfax, So. Dak... 50,000
Succeeds The First National Bank of Fairfax, So. Dak.
President, John N. Ellerman; Cashier, E. E. Kvitrud.

Capital.

Feb. 21—12326—The First National Bank of Indian Head, Pa.. 25,000
President, D. B. Zimmerman; Cashier, H. I. Fisher.

Feb. 23—12327—The Liberty National Bank of Girardville, Pa.. 60,000
President, T. V. Buckley; Cashier, W. A. Jones.

CHANGE OF TITLES.

Feb. 19—4066—The Camden National Bank, Camden, Ark., to "The First National Bank of Camden."

Feb. 20—4239—The Citizens National Bank of Lebanon, Ohio, to "The Citizens National Bank & Trust Co. of Lebanon."

VOLUNTARY LIQUIDATIONS.

Feb. 19—6904—The Petaluma National Bank, Petaluma, Calif. $200,000
Effective Jan. 27 1923. Liquidating agents, J. H. Gwinn and A. J. Bloom, Petaluma, Calif. Succeeded by the Mercantile Trust Co. of California, San Francisco, Calif.

Feb. 23—10259—The First National Bank of Sonoma, Calif.... 25,000
Effective 3 p. m. Jan. 27 1923. Liquidating agents, Fred Batto and N. J. Heggie, Sonoma, Calif. Absorbed by Mercantile Trust Co. of California, San Francisco, Calif.

CONSOLIDATION.

Feb. 21—12301—Union Trust & Savings Bank of Hudson County, Jersey City, N. J..... $500,000
and 1182—The Hudson County National Bank of Jersey City, N. J..... 500,000
Consolidated under Act of Nov. 7 1918, under charter of The Hudson County National Bank of Jersey City (1182) and under corporate title "Union Trust & Hudson County National Bank," $750,000.

APPLICATIONS FOR PERMISSION TO ESTABLISH ADDITIONAL OFFICES.

Feb. 19—9093—The First National Bank of Inglewood, Calif., at 1156 East Hyde Park Boulevard, Inglewood, Calif.

Feb. 24—539—The Philadelphia National Bank, Philadelphia, Pa., at Vicinity of Broad and Chestnut Streets, Philadelphia, Pa., Kensington, Philadelphia, Pa.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Feb. 23—12313—The South Side National Bank of Buffalo, N. Y., Permit No. 57. At South Park Ave., near Amber St., Buffalo, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
158.75 Deep Sea Fisheries voting trust certificates	$61 lot
1,000 Texas-Meers Oil Co., Brady, Texas	$3 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
25 Wamsutta Mills	104
1 U. S. Worsted Corp. 1st pref. (half share)	31¼
5 Pepperell Mfg. Co	155
2 Wamsutta Mills (half share)	52¼-52
25 U. S. Worsted Corp., 1st pref	63
214 Ludlow Mfg. Associates	148
100 Walter Baker Co., Ltd	123
10 Technicolor Motion Picture, old stock	13
25 Old Colony Woolen Co., pref	4½
58 Draper Corp	167¼-167½
10 American Brick, preferred	23
4 Boston Real Estate Trust	890
100 International Piano Co., pref	$1 lot
50 Boston Condensed Milk Co	$1 lot
50 U. S. Envelope, pref	110⅜
Bonds—	*Price.*
$5,000 New England Oil Co. conv. 8% notes, 1925, ctf. of dep	25%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
10 B. B. & R. Knight, Inc., pref	58½
5 Ipswich Mills, common	55
18 American Mfg. Co., pref	87⅛
2 Winchendon El. Lt. & Pr. Co	100
3 Adirondack Power & Lt., com	25⅝
6 American Glue Co., common	68¼
1 Draper Corporation	167½
50 Plymouth Cordage Co	106½-106⅜
10 Fall River Electric Co	138⅛
12 Lamson & Hubbard Canadian Co., Ltd., preferred	$10 25 lot
3 do common	
50 Ludlow Mfg. Associates	148
50 do	148
10 Merrimac Chemical Co	96¼
35 Blackstone Valley Gas & Elec., ex-dividend	74⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 George B. Newton Coal Co., 2d preferred	5½
2 George B. Newton Coal Co., com.	5
10 Fidelity Trust Co	535½
2 Little Schuylkill Nav., RR. & Coal Co	41
10 North Penna. RR	80
6 Nat. Bk. of Germantown, par $50	231
2 Nat. Bk. of Germantown, par $50	230⅛
31 Nat. Bk. of Germant'n, par $50	230
10 Textile National Bank, Phila	167
10 Philadelphia National Bank	401¼
10 Second National Bank, Frankford (Phila.)	502
1 Girard National Bank	476
4 Empire Title & Trust, par $50 ($25 paid)	34
25 Mutual Trust, par $50	56¼
5 Commonwealth T. I. & Trust	430
3 do	425
10 Guarantee Tr. & Safe Deposit	152½
14 do	152¼
1 Real Estate T. I. & Trust	451
30 Catawissa RR., 2d pref	43
1 Pennsylvania Academy of Fine Arts	29
10 Gilmer Co., common	7
11 Riverside Traction, preferred	25
20½ United States Loan Society, common	10½
28 North Pennsylvania RR	80
5 Camden Fire Ins. Assn., par $5	11½
15 Keystone Watch Case	55
10 Horn & Hardart Co., common	82
3 Philadelphia Bourse, preferred	26⅜
4 Philadelphia Bourse, common	12⅜
10 Fire Assoc. of Phila., par $50	330
6 do	329
Bonds—	*Price.*
$1,000 Phila. & Garrettford Street Ry. 5s, 1955	83½
$1,000 Market St. Elev. Pass. Ry. 4s, 1955	86¼
$5,000 Sewanee Fuel & Iron 5s, ctf. of dep.; 50 shs. Tennessee Mountain Coal & Land Co	$40 lot
$3,000 Westmoreland Water Co. 5s, 1964	72

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Lackawanna RR. of N. J. (quar.)	I	Apr. 2	Holders of rec. Mar. 8a
Louisiana & Northwest (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Mar. 16
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 9
St. Joseph South Bend & Sou., com	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Ry., M. & O. stk. tr. ctfs	*2	Apr. 1	*Holders of rec. Mar. 15
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 19
Public Utilities.			
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Central Illinois Pub. Serv., pref. (quar.)	*1½	Apr. 14	*Holders of rec. Mar. 31
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Freeport Gas Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
General Gas & Electric, pref. A (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Grafton Co. Elec. Lt. & Pow., pref. (qu.)	2	Mar. 1	Holders of rec. Feb. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (Concluded)			
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Kansas City Pr. & Lt., 1st pf. A (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 17
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10
Masconia L. & Pr. Co., com. & pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 21
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
National Power Secur., part. pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Penn Central Lt. & Power, pref. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 10
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Public Service Corp. of New Jersey—			
Common and preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Banks.			
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	*3	Apr. 2	*Holders of rec. Mar. 26
Trust Companies.			
United States (quar.)	*12½	Apr. 2	*Holders of rec. Mar. 20
Miscellaneous.			
Acme Wire Co., common	50c.	Mar. 15	Holders of rec. Mar. 8
Adams Express (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Allied Dhemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Allis-Chalmers Mfg., pref. (quar.)	* 1¾	Apr. 15	*Holders of rec. Mar. 24
Amalgamated Oil (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 19
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 26	*Holders of rec. Apr. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Borne Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Cambria Iron	*$1	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Case (J. I.) Thresh. Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Childs Co., common (quar.)	2	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Clark Oil (monthly)	2	Mar. 1	Holders of rec. Mar. 15
Coca-Cola Co. com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 15
Common (extra)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Farr Alpaca Co. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Foundation Co. com	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Globe Soap, com. (quar.)	*1	Mar. 15	*Holders of rec. Feb. 28
1st, 2d and special preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Globe-Wernicke, common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Hall (C. M.) Lamp Co	*5	Mar. 14	*Holders of rec. Mar. 10
Hamilton-Brown Shoe	*1	Mar. 1	*Holders of rec. Feb. 23
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Jones & Laughlin Steel, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 7
Kayser (Julius) & Co., pref. (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 28
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Manati Sugar, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Motor Wheel Corp. (quar.)	*20c.	Mar. 20	*Holders of rec. Mar. 10
New York Transit	*$3	Apr. 14	*Holders of rec. Mar. 20
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pure Oil, 5¼% pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Railway Steel Spring, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 9
Remington Typewriter, 1st pref., Ser. S.	3½	Mar. 5	Feb. 25 to Mar. 5
Reo Motor Car (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Extra	*1	Apr. 2	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Common B (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 18
Savannah Sugar, pref. (in pref. stock)..	* 25 2-3	May 1	*Holders of rec. Mar. 15
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Standard Oil (Kentucky) (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Sullivan Machinery (quar.)	*$1	Apr. 16	*Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Utah Copper Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 12
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 12
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Walworth Mfg., com. (quar.)	*35c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Youngstown Sheet & Tube, com. (qu.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
N Y Chicago & St Louis, 1st pref.	5	Feb. 28	Holders of rec. Feb. 21a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19a
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref. (quar.)	1¼	Feb. 28	Holders of rec. Feb 1a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Sharon Ry. (semi annual)	$ 1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Consolidated Gas, (N. Y.) com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	$87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Gold & Stock Telegraph (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 31
Laclede Gas Light, common (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1a
Middle West Utilities prior lien stk. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Electric, com. & pref. (qu.)	50c	Mar. 15	Holders of rec. Feb. 19a
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Sts. Pass. Ry. (quar.)	*$3	Apr. 1	Holders of rec. Mar. 1
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
United Gas Improvement, pref. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Glue, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Manufacturing, com.	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Boston Woven Hose & Rub., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15
Connor (John T.) Co. (quar.)	50c.	Apr. d2	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crane Co., common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
du Pont (E.I.) de Nem. Pow., com.	1½	Mar. 15	Holders of rec. Mar. 5a
Debenture stock (quar.)	1¼	Apr. 25	Holders of rec. Apr. 10a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3a
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	*1	Apr. 2	*Holders of rec. Mar. 15
First and second preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28*a*
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22*a*
Extra	25c.	April 2	Holders of rec. Mar. 22*a*
Humphreys Oil (quar.)	75	Apr. 1	Holders of rec. Feb. 28
Hupp Motor Car, com. (in com. stock)	*f*10	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15*a*
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
†International Shoe, common	*75c	April 1	
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	*h*¼	Apr. 1	Feb. 22 to Feb. 28
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25*a*
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12*a*
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7*a*
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7*a*
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	*b*1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3*a*
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10*a*
Montreal Cottons, common	1½	Mar. 15	Holders of rec. Feb. 28
preferred	1¾	Mar. 15	Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Biscuit common (quar.)	75	Apr. 1	Holders of rec. Mar. 31*a*
National Candy, common	2½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred	3½	Mar. 14	Feb. 21 to Feb. 27
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 9*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23*a*
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 20
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9*a*
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Oil (quar.)	*75c	Mar. 31	*Holders of rec. Feb. 24
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Packard Motor Car, preferred (quar.)	1¾	Mar 15	Holders of rec. Feb. 28*a*
Pennok Oil (quar.)	10c	Mar. 26	Holders of rec. Mar. 15
Extra	10c.	Mar. 26	Holders of rec. Mar. 15
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15*a*
Procter & Gamble, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 24*a*
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1*a*
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Ranger Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Feb. 25 to Mar. 5
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar. 10 to Mar. 20
St. Mary's Mineral Land	$3	Mar. 5	Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15*a*
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*e*10	Apr. 20	*Holders of rec. Mar. 31
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28*a*
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26*a*
Standard Oil of New York (quar.)	*35c	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Texas Chief Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Texas Company (quar.)	75c	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1*a*
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5*a*
Todd Shipyards Corporation (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Devel. Co. (quar.)	5c	Apr. 2	Mar. 16 to Mar. 21
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 6
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28*a*
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Realty & Impt. (quar.)	1½	Mar. 1	Holders of rec. Mar. 8*a*
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19*k*
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12*a*
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10*a*
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yellow Cab Co. (monthly)	* 33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	* 33 1-3c	May 1	*Holders of rec. Apr 20
Monthly	* 33 1-3c	June 1	*Holders of rec. May 19
Yellow Cab Mfg., class B (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*50c.	Apr. 1	*Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Payable in dividend obligations. *k* Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week ending Feb. 24 1923. (000 *omitted.*)	New Capital. Nat'l, State, Fr.Cos.	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits	Bank Circulation.
Members of Fed	**d. Res.**	**Bank**	*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
Bank of N Y & Trust Co	4,000	11,841	62,743	736	6,375	47,487	5,054	
Bk of Manhat'n	d10,000	d12,500	126,033	2,247	14,332	103,171	17,849	
Mech & Met Nat	10,000	17,182	161,744	4,238	20,224	151,145	4,058	994
Bank of America	5,500	4,551	72,547	1,616	9,385	70,756	2,872	
Nat City Bank	40,000	51,071	501,917	6,393	61,281	*598,980	32,079	2,104
Chem Nat Bank	4,500	16,244	129,235	1,277	13,671	100,828	6,828	346
Nat Butch & Dr	500	203	5,184	75	582	3,639	1	296
Amer Exch Nat	5,000	7,890	92,469	1,071	10,589	80,216	6,138	4,917
Nat Bk of Com	25,000	37,437	311,784	867	32,779	249,013	10,082	
Pacific Bank	1,000	1,701	23,904	1,156	3,508	24,117	1,058	
Chat & Phen Nat	10,500	9,316	150,778	4,845	17,491	121,143	23,057	5,629
Hanover Nat Bk	5,000	20,848	121,453	365	14,768	110,032		100
Corn Exchange	e9,075	e11,920	173,450	5,206	21,060	154,551	22,855	
Imp & Trad Nat	1,500	8,636	37,155	447	3,607	27,402	637	51
National Park	10,000	23,882	163,028	905	16,737	127,305	5,283	7,312
East River Nat	1,000	800	13,122	331	1,553	11,502	2,338	50
First National	10,000	51,584	329,236	443	21,587	159,473	28,540	7,366
Irving National	g17,500	g10,500	265,965	4,898	36,458	270,424	13,227	
Continental Bk	1,000	920	8,078	142	1,013	6,432	365	
Chase National	20,000	22,057	344,773	4,309	43,191	324,279	25,651	1,088
Fifth Avenue	500	2,430	22,298	665	2,947	22,659		
Commonwealth	400	975	9,881	420	1,189	9,019	252	
Garfield Nat	1,000	1,645	15,575	448	2,259	15,188	19	398
Fifth National	1,200	1,125	19,592	263	2,169	16,233	770	247
Seaboard Nat	4,000	7,079	78,853	754	10,047	75,998	1,841	64
Coal & Iron Nat	1,500	1,364	15,412	640	1,748	13,453	809	411
Bankers Trust	20,000	25,039	285,768	1,142	32,715	*257,024	17,914	
U S Mtge & Tr	3,000	4,419	56,593	826	6,854	50,666	4,538	
Guaranty Trust	25,000	17,654	388,067	1,715	47,455	*422,713	24,559	
Fidel-InterTrust	*h*2,000	*h*1,849	21,554	313	2,571	19,566	792	
N Y Trust Co	10,000	17,696	130,624	349	16,326	122,027	8,612	
Metropolitan Tr	2,000	3,804	39,093	534	4,635	34,790	3,032	
Farm Loan & Tr	5,000	15,065	129,207	486	12,607	*88,700	29,71	
Columbia Bank	2,000	2,145	30,494	747	3,719	28,351	2,27	
Equitable Trust	12,000	15,754	189,703	1,288	21,971	*192,870	16,60	
Total of *averages*	280,675	439,138	4,536,312	52,177	519,403	c3,862,02	319,74	31,373
Totals, *actual* condition	Feb. 24		4,564,024	52,208	493,080	c3,859,67	330,04	31,662
Totals, *actual* condition	Feb. 17		4,530,502	50,121	531,312	c3,869,87	309,32	31,307
Totals, *actual* condition	Feb. 10		4,525,884	52,846	521,431	c3,840,34	316,53	31,114
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,397	1,558	2,061	19,140	52	
Bowery Bank	250	877	5,775	349	385	2,78	2,135	
State Bank	2,500	4,684	83,341	3,371	1,830	28,587	52,27	
Total of *averages*	3,750	7,681	107,513	5,278	4,276	50,513	54,463	
Totals, *actual* condition	Feb. 24		107,516	5,375	4,367	50,632	54,516	
Totals, *actual* condition	Feb. 17		107,498	5,311	4,035	50,367	54,378	
Totals, *actual* condition	Feb. 10		108,393	5,595	3,703	51,182	54,353	
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	f10,000	f11,414	52,933	1,383	3,934	35,031	1,259	
Lawyers Tit & T	f6,000	f4,750	27,539	898	1,952	18,820	510	
Total of *averages*	16,000	16,164	80,472	2,281	5,886	53,851	1,769	
Totals, *actual* condition	Feb. 24		80,704	2,233	6,126	53,570	2,567	
Totals, *actual* condition	Feb. 17		79,502	2,349	5,774	53,123	1,570	
Totals, *actual* condition	Feb. 10		78,090	2,441	5,470	51,592	1,578	
Gr'd aggr., avge	300,425	462,983	4,724,297	59,736	529,565	f3,966,389	375,976	31,373
Comparison with prev.	week		—7,269	+267	—2,436	—2,483	+7,570	+229
Gr'd aggr., *act'l* cond'n	Feb. 24		4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Comparison with prev.	week		+34,742	+2,035	—37,548	—9,484	+21,856	+355
Gr'd aggr., *act'l* cond'n	Feb. 17		4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., *act'l* cond'n	Feb. 10		4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Gr'd aggr., *act'l* cond'n	Feb. 3		4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., *act'l* cond'n	Jan. 27		4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., *act'l* cond'n	Jan. 20		4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l* cond'n	Jan. 13		4,783,277	67,475	541,425	4,082,945	102,504	30,524

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 24, $33,773,000; actual totals Feb. 24 $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan 27, $55,574,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000. Actual totals Feb. 24 $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $136,440,000; Bankers Trust Co., $10,703,000; Guaranty Trust Co., $73,782,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $28,190,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,724,000; Bankers Trust Co., $1,862,000; Guaranty Trust Co., $6,509,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $2,718,000. e Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 519,403,000	$ 519,403,000	$ 511,655,570	$ 7,747,430
State banks*	5,278,000	4,276,000	9,554,000	9,092,340	461,660
Trust companies	2,281,000	5,886,000	8,167,000	8,077,650	89,350
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6 88 210

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 24, $9,592,320; Feb. 17, $9,373,440; Feb. 10, $9,498,120; Feb. 3, $9,578,610.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 493,080,000	$ 493,080,000	$ 551,659,590	$ -18,579,590
State banks*	5,375,000	4,367,000	9,742,000	9,113,760	628,240
Trust companies	2,233,000	6,126,000	8,359,000	8,035,500	323,500
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	-17,627,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	—5,730,110

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 24, $9,901,320; Feb. 17, $9,279,690; Feb. 10, $9,496,050; Feb. 3, $9,523,620.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Feb. 24.	*Difference from previous week.*
Loans and investments	$759,665,900	Dec. $1,071,100
Gold	2,891,700	Dec. 50,700
Currency and bank notes	18,701,200	Dec. 223,700
Deposits with Federal Reserve Bank of New York	68,502,800	Dec. 1,141,900
Total deposits	793,033,100	Dec. 5,681,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	749,163,100	Dec. 4,469,800
Reserve on deposits	120,009,700	Dec. 1,550,500
Percentage of reserve, 20.0%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$27,371,700	16.57%	$62,724,000	14.42%
Deposits in banks and trust cos.	7,616,300	04.61%	22,297,700	05.12%
Total	$34,988,000	21.18%	$85,021,700	19.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 24 was $68,502,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
	$	$	$	$
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending Feb. 24 1923.	*Capital.* Nat. bks. State bks Tr. cos.	*Net Profits* Dec. 29 Nov. 15 Dec. 30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,163	10,956	164	1,188	7,625	481	198
W. R. Grace & Co.	500	1,339	8,445	32	464	1,861	5,131	----
Total Feb. 24	2,000	2,502	19,401	196	1,652	9,486	5,612	198
State Banks	Not Members of Fed. Res've Bank.							
Bank of Wash. Hts	200	329	5,636	591	177	5,070	1,012	----
Colonial Bank	800	1,879	19,797	2,393	1,256	19,119	----	----
Total Feb. 24	1,000	2,208	25,433	2,984	1,533	24,189	1,012	----
Trust Companies	Not Members of Fed. Res've Bank.							
Mech. Tr., Bayonne	500	348	9,154	400	138	3,438	5,631	----
Total Feb. 24	500	348	9,154	400	138	3,438	5,631	----
Grand aggregate	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Comparison with previous week			—869	—204	—110	—2,430	—510	+3
Gr'd aggr., Feb. 17	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3,500	5,059	54,857	3,784	3,433	a39,543	12,765	195
Gr'd aggr., Feb. 3	3,500	5 059	55,370	3,658	3,620	a38,042	13,511	195
Gr'd aggr., Jan. 27	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,007,000.
Excess reserve, $152,280 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 28 1923.	*Changes from previous week.*	*Feb. 21 1923.*	*Feb. 14 1923.*
	$	$	$	$
Capital	59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,697,000
Loans, disc'ts & investments	848,308,000	Dec. 10,136,000	858,444,000	860,370,000
Individual deposits, incl. U. S	610,724,000	Dec. 7,621,000	618,345,000	628,950,000
Due to banks	118,799,000	Dec. 200,000	118,999,000	121,455,000
Time deposits	111,981,000	Inc. 534,000	111,447,000	110,362,000
United States deposits	6,632,000	No change	6,632,000	8,085,000
Exchanges for Clearing House	27,295,000	Inc. 3,039,000	24,256,000	24,091,000
Due from other banks	73,840,000	Inc. 907,000	72,933,000	67,902,000
Reserve in Fed. Res. Bank	68,943,000	Dec. 879,000	69,822,000	71,867,000
Cash in bank and F. R. Bank	9,408,000	Inc. 468,000	8,940,000	9,039,000
Reserve excess in bank and Federal Reserve Bank	1,959,000	Inc. 265,000	1,694,000	1,841,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 24 1923.* Members of F.R. System	Trust Companies	Total.	*Feb. 17 1923.*	*Feb. 10 1923.*
Capital	$35,875,0	$5,000,0	$40,875,0	$40,875,0	$40,875,0
Surplus and profits	100,351,0	14,496,0	114,847,0	114,847,0	114,870,0
Loans, disc'ts & investm'ts	668,750,0	43,353,0	712,103,0	707,939,0	713,711,0
Exchanges for Clear. House	33,134,0	907,0	34,041,0	31,386,0	28,162,0
Due from banks	96,165,0	28,0	96,193,0	100,105,0	85,051,0
Bank deposits	122,328,0	730,0	123,058,0	125,628,0	123,048,0
Individual deposits	530,384,0	28,425,0	558,809,0	553,520,0	544,544,0
Time deposits	26,581,0	720,0	27,301,0	27,139,0	26,988,0
Total deposits	679,293,0	29,875,0	709,168,0	706,287,0	694,580,0
U. S. deposits (not incl.)	------	------	6,122,0	6,361,0	7,768,0
Res've with legal deposit's	------	3,390,0	3,390,0	3,038,0	3,658,0
Reserve with F. R. Bank	54,111,0	------	54,111,0	55,351,0	55,233,0
Cash in vault*	10,192,0	1,299,0	11,491,0	10,923,0	10,758,0
Total reserve and cash held	64,303,0	4,689,0	68,992,0	69,312,0	69,649,0
Reserve required	55,659,0	4,269,0	59,928,0	59,099,0	59,408,0
Excess res. & cash in vault	8,644,0	1,719,0	10,363,0	11,567,0	15,217,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York—The following shows the condition of the Federal Reserve Bank of New York at the close of business March. 2 1922 in comparison with the previous week and the corresponding date last year:

	Feb. 28 1923.	*Feb. 21 1923.*	*March 1 1922*
Resources—	$	$	$
Gold and gold certificates	139,573,098	137,726,324	283,461,000
Gold settlement fund—F. R. Board	257,602,964	221,826,637	52,688,000
Total gold held by bank	397,176,062	359,552,962	336,149,000
Gold with Federal Reserve Agent	624,744,470	634,868,470	741,164,000
Gold redemption fund	8,469,305	9,895,005	10,000,000
Total gold reserves	1,030,389,838	1,004,316,438	1,087,313,000
Reserves other than gold	19,964,422	20,408,539	35,131,000
Total reserves	1,050,354,260	1,024,724,977	1,122,444,000
*Non-reserve cash	9,277,916	9,349,495	---------
Bills discounted:			
Secured by U. S. Govt. obligations	179,215,875	194,472,610	61,530,000
All other	31,006,416	45,973,705	28,793,000
Bills bought in open market	30,470,286	27,312,425	32,034,000
Total bills on hand	240,692,577	267,758,741	122,357,000
U. S. bonds and notes	27,327,750	23,461,250	53,571,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	31,900,000
All other	21,470,000	20,129,000	76,715,000
Total earning assets	289,490,327	311,348,991	284,543,000
Bank premises	10,855,757	10,516,134	7,353,000
5% redemp. fund agst. F. R. bank notes	---------	---------	1,506,000
Uncollected items	126,708,892	133,845,344	102,606,000
All other resources	1,741,958	1,975,548	3,751,000
Total resources	1,488,429,112	1,491,760,492	1,522,203,000
Liabilities—			
Capital paid in	29,127,600	29,126,400	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	12,128,210	9,382,939	23,116,000
Member banks—Reserve account	712,105,713	707,269,004	674,043,000
All other	10,513,511	11,087,914	10,788,000
Total	734,747,435	727,739,858	707,947,000
F. R. notes in actual circulation	568,124,081	569,795,308	626,673,000
F. R. bank notes in circu'n—net liability	---------	---------	17,361,000
Deferred availability items	94,156,802	102,571,737	79,444,000
All other liabilities	2,473,670	2,727,665	3,519,000
Total liabilities	1,488,429,112	1,491,760,492	1,522,203,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	79.0%	94.1%
Contingent liability on bills purchased for foreign correspondents	5,169,199	$8,654,528	12,002,400

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—George A. Huhn & Sons, member New York Stock Exchange, announces that John Bell Huhn has been admitted to the firm as a general partner.

—Morris Fox has become associated with A. A. Housman & Co. in charge of Canadian Securities trading department.

—Brice A. Frey and Harold T. Johnson have become members of James H. Oliphant & Co. of the New York Stock Exchange.

—J. F. de Berg, formerly with Clark, Dodge & Co., has become associated with Lansburgh Brothers.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 1, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 877, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 28 1923.

	Feb. 28 1923.	*Feb. 21 1923.*	*Feb. 14 1923.*	*Feb. 7 1923.*	*Jan. 31 1923.*	*Jan. 24 1923.*	*Jan. 17 1923.*	*Jan. 10 1923*	*March 1 1922*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	380,106,000
Gold settlement fund, F. R. Board	604,608,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	521,273,000
Total gold held by banks	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	901,679,000
Gold with Federal Reserve agents	2,168,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	1,982,061,000
Gold redemption fund	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	67,694,000
Total gold reserves	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	2,951,434,000
Reserves other than gold	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	129,359,000
Total reserves	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,080,793,000
*Non-reserve cash	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	285,376,000
Other bills discounted	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	422,175,000
Bills bought in open market	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	95,730,000
Total bills on hand	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	803,281,000
U. S bonds and notes	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	163,322,000
U S. certificates of indebtedness	189,099,000	186,614,000	190,283,000	187,038,000	----------	----------	----------	----------	249,716,000
Other certificates	----------	----------	----------	----------	190,783,00	185,962,000	255,554,000	332,467,000	----------
Municipal warrants	----------	----------	----------	----------	----------	4,000	10,000	24,000	102,000
Total earning assets	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,216,421,000
Bank premises	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	37,232,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	311,000	310,000	311,000	911,000	8,362,000
Uncollected items	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	505,782,000
All other resources	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,759,000
Total resources	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	4,864,349,000
LIABILITIES.									
Capital paid in	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	103,736,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	60,770,000
Member bank—reserve account	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,725,069,000
Other deposits	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	32,607,000
Total deposits	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	1,818,446,000
F. R. notes in actual circulation	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,196,983,000
F. R. bank notes in circulation—net liab	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	80,095,000
Deferred availability items	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	432,241,000
All other liabilities	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	17,450,000
Total liabilities	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	4,864,349,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	73.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	76.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	45,348,000
1-15 days bills discounted	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	413,818,000
1-15 days U. S. certif. of indebtedness	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	44,086,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	6,000	17,000	----------
16-30 days bills bought in open market	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	15,855,000
16-30 days bills discounted	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	75,111,000
16-30 days U. S. certif. of indebtedness	35,000	46,992,000	38,933,000	----------	----------	----------	5,914,000	----------	2,125,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	1,000	----------
31-60 days bills bought in open market	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	16,991,000
31-60 days bills discounted	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	106,621,000
31-60 days U. S. certif. of indebtedness	----------	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	----------	15,458,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	4,000	4,000	5,000	102,000
61-90 days bills bought in open market	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	16,795,000
61-90 days bills discounted	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	69,538,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	14,507,000	----------	81,919,000	1,000,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	1,000	----------
Over 90 days bills bought in open market	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	741,000
Over 90 days bills discounted	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	42,459,000
Over 90 days certif. of indebtedness	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	187,147,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
Held by banks	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	329,677,000
In actual circulation	2,246,943,000	2,260,490,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,196,983,000
Amount chargeable to Fed. Res. Agent	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,444,451,000
In hands of Federal Reserve Agent	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	917,791,000
Issued to Federal Reserve banks	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
How Secured—									
By gold and gold certificates	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	344,013,000
By eligible paper	538,795,000	510,803,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	544,599,000
Gold redemption fund	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	114,401,000
With Federal Reserve Board	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,523,647,000
Total	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,526,660,000
Eligible paper delivered to F. R. Agent	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	766,738,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,357,0	139,573,0	21,378,0	12,229,0	6,697,0	5,663,0	52,646,0	5,376,0	7,785,0	2,966,0	11,147,0	19,794,0	302,611,0
Gold settlement fund—F.R.B'rd	40,985,0	257,603,0	30,773,0	91,180,0	27,105,0	17,686,0	36,156,0	9,709,0	23,217,0	29,461,0	10,531,0	29,642,0	604,008,0
Total gold held by banks	58,342,0	397,176,0	52,111,0	103,409,0	33,802,0	23,349,0	88,802,0	15,085,0	31,002,0	32,427,0	21,678,0	49,436,0	906,619,0
Gold with F. R. Agents	163,443,0	624,745,0	161,193,0	206,334,0	64,085,0	109,784,0	391,889,0	80,133,0	46,799,0	58,772,0	14,366,0	187,224,0	2,108,767,0
Gold redemption fund	11,827,0	8,469,0	9,615,0	2,436,0	4,008,0	1,484,0	10,275,0	2,561,0	1,226,0	1,244,0	1,318,0	2,964,0	57,427,0
Total gold reserves	233,612,0	1,030,390,0	222,919,0	312,179,0	101,895,0	134,617,0	490,966,0	97,779,0	79,027,0	92,443,0	37,362,0	239,624,0	3,072,813,0
Reserves other than gold	12,249,0	19,964,0	7,570,0	10,354,0	12,576,0	8,863,0	21,187,0	19,235,0	1,334,0	4,834,0	5,324,0	5,297,0	128,787,0
Total reserves	245,861,0	1,050,354,0	230,489,0	322,533,0	114,471,0	143,480,0	512,153,0	117,014,0	80,361,0	97,277,0	42,686,0	244,921,0	3,201,600,0
Non-reserve cash	3,263,0	9,278,0	1,708,0	3,033,0	3,353,0	5,229,0	6,550,0	2,190,0	890,0	2,675,0	3,527,0	4,128,0	45,824,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,086,0	179,216,0	38,828,0	16,554,0	18,937,0	2,087,0	41,620,0	13,057,0	489,0	4,683,0	1,313,0	19,169,0	356,039,0
Other bills discounted	28,479,0	31,006,0	14,728,0	6,698,0	24,856,0	16,418,0	34,062,0	8,142,0	15,533,0	13,168,0	15,600,0	31,031,0	239,721,0
Bills bought in open market	12,545,0	30,470,0	28,083,0	35,440,0	165,0	8,283,0	27,841,0	10,039,0	4,959,0	75,0	21,403,0	28,375,0	207,678,0
Total bills on hand	61,110,0	240,692,0	81,639,0	58,692,0	43,958,0	26,788,0	103,523,0	31,238,0	20,981,0	17,926,0	38,316,0	78,575,0	803,438,0
U. S. bonds and notes	6,091,0	27,328,0	24,438,0	12,356,0	1,341,0	459,0	7,863,0	18,175,0	11,669,0	33,645,0	2,989,0	27,621,0	173,975,0
U. S. certificates of indebtedness	22,101,0	21,470,0	4,632,0	25,214,0	------	9,531,0	66,638,0	10,715,0	630,0	12,413,0	8,629,0	7,126,0	189,099,0
Total earning assets	89,302,0	289,490,0	110,709,0	96,262,0	45,299,0	36,778,0	178,024,0	60,128,0	33,280,0	63,984,0	49,934,0	113,322,0	1,166,512,0

RESOURCES (Concluded) — Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,855,0	676,0	7,661,0	2,617,0	2,199,0	8,753,0	926,0	1,052,0	4,790,0	1,937,0	1,963,0	47,863,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	51,870,0	126,709,0	50,201,0	59,748,0	55,449,0	25,062,0	89,455,0	35,469,0	13,774,0	41,386,0	19,043,0	40,001,0	608,167,0
All other resources	431,0	1,742,0	598,0	855,0	432,0	453,0	1,391,0	543,0	1,842,0	1,123,0	2,242,0	5,147,0	16,799,0
Total resources	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
LIABILITIES.													
Capital paid in	8,046,0	29,180,0	9,609,0	11,951,0	5,656,0	4,419,0	14,964,0	4,906,0	3,572,0	4,657,0	4,182,0	7,777,0	108,867,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	5,033,0	12,128,0	1,652,0	1,998,0	2,455,0	2,916,0	2,518,0	4,111,0	2,260,0	2,598,0	1,583,0	4,149,0	43,401,0
Member bank—reserve acc't	118,175,0	712,105,0	113,449,0	158,292,0	63,806,0	53,029,0	279,117,0	69,993,0	46,526,0	81,960,0	52,626,0	138,473,0	1,887,552,0
Other deposits	458,0	10,513,0	405,0	1,358,0	123,0	242,0	1,340,0	772,0	1,054,0	942,0	358,0	3,799,0	21,364,0
Total deposits	123,666,0	734,747,0	115,506,0	161,648,0	66,384,0	56,187,0	282,975,0	74,876,0	49,840,0	85,500,0	54,567,0	146,421,0	1,952,317,0
F. R. notes in actual circulation	198,080,0	568,124,0	203,579,0	235,718,0	87,735,0	119,017,0	392,898,0	87,606,0	55,623,0	65,298,0	30,800,0	202,465,0	2,246,943,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	418,0	------	------	1,840,0	387,0	------	2,645,0
Deferred availability items	48,604,0	94,157,0	46,254,0	56,409,0	50,093,0	24,047,0	73,400,0	38,386,0	13,835,0	44,209,0	20,358,0	36,502,0	546,254,0
All other liabilities	453,0	2,472,0	684,0	871,0	465,0	589,0	1,338,0	831,0	856,0	443,0	1,625,0	1,054,0	11,681,0
Total liabilities	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	80.6	72.2	81.2	74.3	81.9	75.8	72.0	76.2	64.5	50.0	70.2	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	5,169,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,265,0	28,397,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 28 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,000	352,590	42,000	34,070	30,020	74,083	105,160	23,390	10,230	20,210	21,264	61,725	864,742
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	317,399
Gold redemption fund	20,143	33,214	15,301	13,059	4,290	6,384	16,245	4,253	1,747	4,412	1,905	15,067	136,023
Gold Fund—Federal Reserve Board	128,000	341,000	138,889	180,000	59,795	101,000	375,644	66,500	32,000	54,360	6,000	172,157	1,655,345
Eligible paper: Amount required	55,087	117,182	66,968	47,547	32,799	17,336	57,375	27,254	12,482	14,187	20,399	70,179	539,795
Eligible paper: Excess amount held	6,023	93,030	1,402	1,670	10,552	9,433	46,122	3,984	8,086	3,733	17,880	8,388	210,303
Total	533,083	1,929,474	499,724	543,502	234,340	337,756	1,049,810	242,148	136,878	169,861	108,674	584,919	6,370,169
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,530	1,094,517	270,161	287,951	126,904	201,203	554,424	130,777	69,511	93,169	56,029	319,128	3,512,304
Collateral received from Federal Reserve Bank: Gold	163,443	624,745	161,193	203,334	64,085	109,784	391,889	80,133	46,799	58,772	14,336	187,224	2,108,767
Collateral received from Federal Reserve Bank: Eligible paper	61,110	210,212	68,370	49,217	43,351	26,769	103,497	31,138	20,568	17,920	38,279	78,567	749,098
Total	533,083	1,929,474	499,724	542,502	234,340	337,756	1,049,810	242,148	136,878	169,861	108,674	584,919	6,370,169
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Federal Reserve notes held by banks	20,450	173,803	24,582	18,163	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,938	400,619
Federal Reserve notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 778 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 877.*

1. Data for all reporting member banks in each Federal Reserve District at close of business February 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	105	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,001	99,165	20,010	31,731	10,527	7,463	37,792	17,768	7,735	8,449	5,491	15,988	277,120
Secured by stocks and bonds	238,111	1,696,029	240,737	370,930	122,537	61,411	534,899	135,344	46,661	77,898	51,370	161,324	3,737,251
All other loans and discounts	603,938	2,348,675	335,071	658,097	322,933	332,621	1,098,324	302,359	189,973	359,457	210,200	755,724	7,517,372
Total loans and discounts	857,050	4,143,869	595,818	1,060,758	455,997	401,495	1,671,015	455,471	244,369	445,804	267,061	933,036	11,531,743
U. S. pre-war bonds	12,798	48,461	11,464	48,076	30,460	14,451	24,172	15,324	8,426	12,078	19,753	36,157	281,620
U. S. Liberty Notes	77,673	483,977	47,830	120,128	32,671	12,349	96,055	23,847	16,152	45,757	13,275	93,052	1,052,766
U. S. Treasury Notes	5,428	45,880	4,559	9,663	4,661	2,780	33,734	9,670	2,348	4,466	2,645	12,970	138,804
U. S. Victory notes & Treas' notes	28,405	505,784	52,757	56,602	9,601	6,785	127,254	25,180	23,983	21,359	14,941	50,138	922,789
U. S. Certificates of Indebtedness	8,480	68,727	1,569	9,926	2,741	3,724	23,921	3,795	2,196	5,349	3,288	11,939	145,655
Other bonds, stocks and securities	171,836	735,807	187,461	291,803	52,569	37,076	362,763	88,305	30,336	59,134	8,846	155,054	2,180,991
Total loans & disc'ts & investm'ts	1,161,670	6,032,505	901,458	1,596,956	588,700	478,660	2,338,914	621,593	327,810	593,947	329,809	1,292,346	16,264,368
Reserve balance with F. R. Bank	82,327	640,976	69,931	109,198	35,719	35,892	210,718	44,053	25,058	50,010	27,574	93,632	1,425,098
Cash in vault	18,928	88,564	17,611	30,924	13,608	10,556	53,534	8,137	6,132	11,595	9,337	19,943	288,869
Net demand deposits	813,239	4,920,899	699,782	911,567	336,682	287,612	1,505,172	378,353	210,852	463,888	238,341	679,583	11,445,970
Time deposits	245,256	761,449	75,059	550,810	149,826	164,636	757,314	184,741	85,253	126,844	74,702	596,626	3,772,556
Government demposits	7,699	41,813	9,631	5,079	4,578	2,443	12,189	3,852	3,007	1,081	1,304	6,071	98,747
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,483	173,880	23,665	15,243	11,888	1,198	19,689	2,751	365	2,760	850	14,776	278,548
All other	30,777	42,458	13,028	7,061	13,348	3,397	10,012	2,321	3,479	2,671	2,970	7,383	138,905

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21 '23	Feb. 14 '23	Feb. 21 '22
Number of reporting banks	63	63	49	49	260	260	207	207	311	311	778	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	90,220	82,284	28,170	31,216	189,067	184,150	48,168	49,370	39,885	39,964	277,120	273,484	435,557
Secured by stocks and bonds	1,521,241	1,487,579	403,171	418,528	2,726,816	2,713,356	552,500	551,338	457,935	463,253	3,737,251	3,727,947	3,092,451
All other loans and discounts	2,050,441	2,070,708	644,869	630,548	4,623,863	4,626,272	1,541,975	1,537,177	1,351,534	1,343,816	7,517,372	7,507,265	7,322,506
Total loans and discounts	3,661,902	3,640,571	1,076,210	1,080,292	7,539,746	7,523,778	2,142,643	2,137,885	1,849,354	1,847,033	11,531,743	11,508,696	10,850,514
U. S. pre-war bonds	37,835	37,835	2,652	2,245	98,902	98,826	76,862	76,854	105,856	106,036	281,620	281,716	
U. S. Liberty bonds	414,334	417,205	37,657	40,389	643,287	650,564	249,431	249,954	170,048	171,137	1,062,766	1,071,655	994,864
U. S. Treasury bonds	36,164	36,628	26,515	25,750	87,289	87,932	27,206	29,936	24,309	24,200	138,804	142,068	
U. S. Victory notes & Treasury notes	474,717	481,293	82,991	90,284	705,850	722,601	138,319	137,329	77,620	78,172	922,789	938,102	440,221
U. S. Certificates of Indebtedness	66,089	79,459	12,051	13,369	93,266	109,360	32,616	35,963	19,773	20,159	145,655	165,482	168,631
Other bonds, stocks and securities	534,756	545,068	185,641	184,977	1,178,195	1,193,008	581,678	575,941	421,118	422,566	2,180,991	2,191,415	2,087,932
Total loans & disc'ts & invest'ts	5,225,797	5,240,059	1,423,717	1,437,306	10,347,535	10,386,069	3,248,755	3,243,862	2,668,078	2,669,203	16,264,368	16,299,134	14,542,162
Reserve balance with F. R. Bank	594,954	632,955	147,493	141,513	1,015,047	1,083,838	243,438	245,981	166,613	173,947	1,425,098	1,483,766	1,268,930
Cash in vault	73,325	68,822	28,581	30,932	151,857	149,013	59,243	60,979	77,769	77,394	288,869	287,386	269,541
Net demand deposits	4,435,136	4,466,069	1,012,607	1,021,857	7,863,672	7,962,409	1,894,424	1,943,576	1,687,874	1,706,433	11,445,970	11,612,418	10,244,738
Time deposits	505,189	480,123	364,130	364,006	1,808,025	1,780,372	1,156,027	1,146,274	808,504	801,008	3,772,556	3,727,654	3,091,027
Government deposits	38,591	44,099	8,942	10,194	74,739	85,070	14,788	19,089	9,220	10,095	98,747	114,254	301,320
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	146,740	213,930	10,701	5,910	209,259	273,917	51,391	47,508	17,898	21,658	278,548	343,083	130,292
All other	31,195	19,953	8,246	7,291	100,848	70,511	21,106	15,412	16,951	17,238	138,905	103,161	190,895
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	4.5	1.3	0.9	3.0	3.3	2.2	1.9	1.3	1.5	2.6	2.7	2.2

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 2 1923.

Railroad and Miscellaneous Stocks.—There was a reduced volume of business and an irregular, unsteady market during the early part of the week. On Thursday, however, the tone improved, the volume of business increased and there was a substantial recovery from the previous depression. Among the first to respond to the better feeling were the copper, motor, petroleum and steel shares, —all of which are favored by existing industrial conditions, and some of which have now sold at higher prices than in a long time past. The movement extended, also, to include several European bond issues, especially the French Republic's, some of which have recovered practically all of their late decline.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Ann Arbor 100	200	19½ Feb 28	20 Feb 26	14¼ Jan	24½ Feb
Central RR of N J 200	200	220 Feb 24	220 Feb 24	210 Jan	231 Feb
C C C & St Louis 100	500	79 Feb 26	81½ Mar 1	75½ Feb	81½ Mar
Detroit United Ry 100	900	70¾ Mar 2	72¼ Mar 2	58¼ Jan	72¼ Mar
Duluth S S & Atl 100	700	2¾ Feb 26	3 Mar 2	2¾ Mar	3¼ Feb
Illinois Central, pref 100	900	117 Feb 26	118½ Mar 2	113 Jan	117½ Feb
Int & Gt No Ry (wi) 100	1,100	23 Mar 1	25 Feb 27	22 Jan	25 Feb
Iowa Central 100	100	5¼ Mar 1	5¼ Mar 1	4¼ Jan	6¾ Feb
Manhattan Elev Scrip	200	4⅜ Mar 2	4⅜ Mar 2	4⅜ Jan	4⅝ Feb
M St P & S S M, pref 100	140	90½ Feb 26	90¾ Feb 24	84½ Feb	90¾ Feb
Leased line certifs 100	100	63⅜ Mar 1	63⅜ Mar 1	63⅜ Mar	63⅜ Mar
M K & T, full paid 100	300	37¾ Feb 26	38 Mar 2	35 Feb	38¾ Feb
Nash Chatt & St L 100	100	122 Feb 27	122 Feb 27	120 Feb	122 Feb
Nat Rys Mex 1st pf 100	100	9¼ Mar 1	9¼ Mar 1	6¾ Jan	9½ Feb
RR Secur stock certifs 100	120	68¼ Feb 27	68¾ Feb 27	68 Feb	68¾ Feb
Preferred 100	900	52 Feb 24	53¾ Mar 1	51¾ Feb	56¼ Jan
Industrial & Misc.					
All American Cables 100	500	102¼ Feb 28	103½ Feb 26	102 Jan	106 Jan
Amer Beet Sugar, pf 100	100	79½ Feb 26	79½ Feb 26	71¾ Feb	80 Feb
Amer La France Fire Eng 7% cum preferred 100	500	97 Mar 2	98 Mar 1	95 Feb	98 Mar
Am Rolling Mill, pref 100	2,200	97 Feb 27	98 Feb 28	97 Feb	100⅛ Jan
Amer Teleg & Cable 100	100	58 Feb 26	58 Feb 26	57⅞ Feb	58½ Feb
Art Metal Construc'n 10	600	16¼ Mar 1	16½ Mar 1	16 Jan	16½ Mar
Am Metal tem ctf, pf 100	500	115 Feb 26	116 Feb 24	115 Jan	117 Feb
Assets Realization 10	400	¾ Feb 28	1 Feb 26	¾ Jan	1 Jan
Atl Fruit Col T Co ctf dep	1,000	1⅞ Feb 26	2¼ Mar 2	1½ Jan	2⅞ Feb
Auto Sales 50	100	4 Feb 26	4 Feb 26	2 Jan	4½ Feb
Preferred 50	100	14½ Feb 27	14½ Feb 27	12½ Jan	14½ Feb
Bayuk Bros, pref 100	200	112 Feb 24	115¼ Mar 2	110 Jan	121 Jan
Burns Bros, pref 100	500	105 Feb 27	108 Feb 28	104⅝ Jan	120 Feb
Bush Term Bldgs, pref 100	100	96½ Mar 2	96½ Mar 2	96½ Mar	96½ Mar
Cluett, Peab & Co, pf 100	100	106 Mar 1	106 Mar 1	102¼ Jan	110 Feb
Coca-Cola, pref 100	400	93½ Feb 26	94⅛ Mar 1	92¾ Jan	94½ Jan
Comm Solv A *	600	43¾ Mar 1	45 Feb 26	39⅛ Feb	46 Feb
B *	100	26½ Feb 26	26½ Feb 26	26 Jan	30 Jan
Conley Tin Foil *	100	18¼ Mar 1	18¼ Mar 1	18 Jan	22¼ Jan
Cont Can, Inc, pref 100	400	109 Mar 1	109¾ Feb 26	106 Jan	110¾ Feb
Cosden & Co, pref	200	106 Feb 26	106 Feb 26	101 Jan	109⅜ Feb
Crex Carpet 100	10	24⅞ Feb 24	24⅞ Feb 24	24⅞ Feb	25 Feb
Cuban Dominion Sugar. *	42,500	9¾ Feb 27	11⅜ Mar 2	8⅞ Feb	11⅜ Mar
Preferred 100	4,900	53¾ Feb 27	56⅞ Mar 1	51½ Feb	56⅜ Mar
Deere & Co, pref 100	200	71⅞ Mar 1	72 Feb 26	71⅞ Mar	73½ Jan
Emerson-Brant, pref 100	1,300	27 Feb 28	29⅞ Feb 27	25½ Feb	30½ Feb
Fairbanks Co (The) 25	100	114 Feb 26	114 Feb 26	9¼ Jan	13 Feb
Fidel-Phenix Fire Ins 25	200	127 Feb 28	127 Feb 28	102 Jan	138 Feb
Fleischmann Co *	22,600	38½ Mar 2	40 Feb 24	37⅜ Feb	40½ Feb
Gen Am TkCar 7% pf 100	200	102 Feb 27	102⅛ Mar 2	100 Jan	102⅞ Feb
General Baking Co *	200	82¼ Feb 26	83½ Mar 2	73 Jan	83½ Mar
General Cigar, Inc, pf 100	100	109 Feb 28	109 Feb 28	104½ Jan	110 Feb
Gimbel Bros, pref 100	700	99½ Feb 27	99⅞ Mar 2	90 Jan	102¼ Feb
Goodyear T pr pf w i 100	1,600	98 Feb 24	98⅛ Feb 28	98 Feb	99 Feb
Grt West Sugar, pref 100	1,300	105¼ Feb 28	106¼ Feb 24	105 Jan	106¼ Feb
Hayes Wheel *	4,000	36 Mar 2	41 Feb 24	36 Mar	41½ Feb
Ingersoll-Rand 100	25	121 Feb 26	121 Feb 26	119¾ Feb	121 Feb
International Shoe *	1,100	67¾ Feb 24	68¾ Mar 2	65¼ Jan	68¾ Mar
Preferred 100	400	117 Feb 26	120½ Mar 1	116 Feb	120½ Mar
Intertype Corporation *	3,100	39¾ Mar 1	40 Mar 2	39¾ Mar	40 Mar
Kelly-Springf, 6% pf 100	300	90 Mar 2	92 Mar 2	84⅛ Jan	92 Mar
Kelsey Wheel, Inc, pf 100	100	101 Feb 26	101 Feb 26	100 Jan	101 Feb
Kress, S H, & Co, pf 100	150	117¾ Feb 24	118 Feb 26	117¾ Feb	118 Feb
Loose-W Bisc, 1st pf 100	200	106¼ Feb 27	107⅛ Feb 26	105 Feb	107½ Jan
2d preferred 100	129	113⅞ Mar 1	113⅞ Mar 1	113⅞ Mar	113⅞ Mar
Macy, preferred 100	300	114¾ Feb 24	115 Feb 26	112½ Jan	115½ Jan
Magma Copper *	18,300	35½ Feb 26	38 Mar 2	29¾ Jan	38 Mar
Lorillard, pref 100	100	119 Mar 2	119 Mar 2	117 Jan	119 Jan
Mallinson (H R) & Co Preferred 100	200	89¼ Feb 24	90¼ Feb 27	89¼ Feb	90¼ Feb
May Dept Stores, pf 100	300	116¾ Feb 28	117¾ Feb 26	116¼ Jan	119 Jan
Metr Edison, pref *	850	96½ Feb 24	98 Mar 1	93½ Jan	98 Mar
Mid States Oil, full paid	500	11½ Feb 26	11¾ Mar 2	11½ Feb	11¾ Mar
Nat Bk of Commerce 100	73	297 Mar 2	298 Feb 26	296 Feb	300 Feb
Nat Cloak & Suit, pf 100	800	100 Feb 24	100⅛ Feb 26	100 Feb	104 Feb
Nat Enam & Stpf, pf 100	100	101 Feb 27	101 Feb 27	99¾ Feb	102 Feb
National Park Bank 100	49	425 Feb 28	435 Feb 28	425 Feb	435 Feb
North American, w i 10	23,300	23 Feb 28	23⅝ Mar 1	23 Feb	23⅝ Mar
Otis Steel, pref 100	300	62 Feb 26	63¾ Feb 24	47 Jan	65 Feb
Pacific Tel & Tel, pref 100	275	92¼ Feb 27	92⅞ Feb 26	91½ Jan	92⅞ Feb
Penn Edison, pref *	100	102 Mar 1	102 Mar 1	102 Mar	102 Mar
Philadelphia 6% pref 50	500	45 Mar 1	45 Mar 1	42½ Feb	45¾ Feb
Pierce-Arrow, pf, w i *	100	65 Feb 28	65 Feb 28	65 Feb	75 Feb
Rights	19,400	⅛ Feb 27	¼ Feb 24	⅛ Feb	2 Feb
Porto Rican Am Tob 100	2,100	78 Feb 26	88 Mar 2	60 Feb	88 Mar
Prod & Ref Corp, pf 50	700	47 Feb 26	48⅛ Feb 28	45 Feb	47⅞ Jan
Producers & Refin rights	11,039	⅞ Feb 24	1 Feb 24	⅛ Feb	1 Feb
P S Corp of N J, pref 100	100	108 Mar 1	108 Mar 1	106 Jan	108¾ Feb
Ry Steel Spring, pf 100	100	118 Mar 2	118 Mar 2	115½ Feb	119 Feb
Reis (Robert) & Co— 1st preferred 100	400	76¾ Mar 1	78 Mar 1	76⅛ Feb	82 Jan
Reynolds Spring rights	6,000	6¼ Mar 1	7¾ Feb 26	4 Feb	7¾ Feb
Shell Union Oil, pref 100	500	91 Feb 28	91¾ Feb 27	91½ Feb	93⅛ Jan
Simms Petroleum 10	48,500	14½ Feb 26	16 Feb 28	12¼ Jan	16 Jan
Simmons Co *	3,100	26⅜ Feb 28	28 Mar 2	24½ Feb	31½ Feb
Preferred 100	100	99¼ Mar 2	99¼ Mar 2	99¼ Mar	99¼ Mar
Sinclair Oil, pref 100	1,100	96½ Feb 24	96⅞ Mar 2	96½ Feb	99⅛ Feb
Skelly Oil, new 25	300	32½ Mar 1	33¼ Mar 1	32½ Mar	33¼ Mar
Trante & Williams *	100	34 Mar 2	34 Mar 2	24 Feb	35⅓ Feb
Tobacco Products, pf 100	800	112¼ Mar 1	113¼ Feb 24	104¾ Feb	113½ Feb
United Cigar Stores 100	900	210 Feb 24	230 Feb 28	185 Feb	230 Feb
Un Dyew'd Corp, pf 100	100	92½ Mar 2	92½ Mar 2	92½ Mar	96 Feb
U S Express 100	300	8 Feb 24	8¾ Mar 1	7 Jan	8½ Feb
U S R & Impt, full paid	10,500	104 Feb 26	108 Mar 2	102½ Feb	108 Mar
Va-Caro Chemical B	500	16⅛ Feb 27	17 Feb 24	14½ Feb	16¾ Feb
Van Raalte *	400	56 Feb 27	57 Mar 1	56 Feb	64 Jan
Waldorf System 10	7,000	42¼ Mar 1	43⅞ Mar 1	42¼ Mar	43⅞ Mar
West Elec 7% cum pf 100	1,100	112¾ Mar 2	114 Feb 27	112⅜ Jan	114¾ Feb
Worthington, Pref B 100	200	69½ Feb 27	70½ Feb 28	66½ Jan	70½ Feb
Youngs'n Sheet & Tube. *	700	75¼ Feb 27	76 Feb 27	75¼ Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 2 1923	Stocks. Shares.	Stocks. Par Value	Railroad, &c., Bonds.	State, Mun and Foreign Bonds	U. S. Bonds
Saturday	516,860	$47,500,000	$1,388,000	$1,029,000	$3,211,000
Monday	1,054,860	110,500,000	6,965,500	1,855,000	3,030,200
Tuesday	886,160	77,500,000	6,833,500	1,989,500	3,142,150
Wednesday	1,055,288	110,500,000	7,708,000	2,105,000	4,891,750
Thursday	1,272,074	115,000,000	6,704,500	1,290,500	1,785,500
Friday	1,322,000	122,000,000	9,328,000	1,508,000	3,324,000
Total	6,107,242	$583,000,000	$41,489,500	$9,859,400	$19,474,700

Sales at New York Stock Exchange.	Week ending March 2. 1923.	1922.	Jan. 1 to March 2 1923.	1922.
Stocks—No. shares	6,107,242	5,061,616	45,587,390	35,215,978
Par value	$583,000,000	$452,690,100	$4,162,388,000	$3,145,186,525
Bonds.				
Government bonds	$19,474,700	$46,718,600	$147,077,210	$376,143,750
State, mun. & for'n bds	9,859,400	20,149,000	98,880,900	105,418,500
RR. and misc. bonds	41,489,500	46,002,000	330,706,000	312,274,900
Total bonds	$70,823,600	$112,869,600	$576,664,110	$794,837,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 2 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	14,664	$18,450	9,243	$16,500	381	$15,700
Monday	27,904	39,650	15,403	28,100	1,950	27,000
Tuesday	25,716	30,700	14,359	119,100	798	53,900
Wednesday	41,570	21,650	17,407	106,800	3,909	30,200
Thursday	44,388	42,650	9,994	101,100	1,245	28,000
Friday	39,296	77,000	6,846	48,000	2,946	20,000
Total	193,538	$230,100	73,252	$419,600	11,229	$174,800
Prev. week revised	170,484	$143,200	39,909	$129,400	5,737	$228,600

Daily Record of U. S. Bond Prices.		Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.48	101.50	101.38	101.30	101.26	101.24
	Low.	101.42	101.32	101.20	101.18	101.18	101.16
	Close	101.44	101.36	101.34	101.20	101.26	101.18
Total sales in $1,000 units		41	186	141	206	55	209
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.26	98.30	98.40	98.18	98.08	98.06
	Low.	98.16	98.18	98.10	97.88	97.92	97.92
	Close	98.18	98.18	98.14	97.96	98.00	98.04
Total sales in $1,000 units		28	72	87	84	79	122
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	98.70	----	----	----
	Low.	----	----	98.70	----	----	----
	Close	----	----	98.70	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	97.46	----	97.58	----
	Low.	----	----	97.46	----	97.58	----
	Close	----	----	97.46	----	97.58	----
Total sales in $1,000 units		----	----	1	----	1	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.10	98.10	98.06	98.04	97.84	97.84
	Low.	98.06	98.00	97.94	97.58	97.64	97.66
	Close	98.06	98.02	98.00	97.74	97.74	97.84
Total sales in $1,000 units		105	852	675	673	335	802
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.56	98.60	98.48	98.48	98.50	98.54
	Low.	98.46	98.44	98.36	98.26	98.34	98.40
	Close	98.52	98.44	98.44	98.26	98.46	98.48
Total sales in $1,000 units		262	813	537	732	453	1,446
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.24	98.26	98.18	98.18	98.06	98.04
	Low.	98.16	98.16	98.06	97.80	97.82	97.92
	Close	98.22	98.16	98.14	97.94	97.90	98.02
Total sales in $1,000 units		413	572	1,196	2,250	583	575
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.10	100.08	100.06	100.06	100.06	100.08
	Low.	100.04	100.02	100.02	100.02	100.02	100.02
	Close	100.06	100.02	100.04	100.02	100.04	100.04
Total sales in $1,000 units		125	131	88	17	117	16
Treasury 4¼s, 1947-52	High	99.94	99.90	99.88	99.70	99.58	99.60
	Low.	99.88	99.84	99.62	99.34	99.36	99.48
	Close	99.90	99.86	99.62	99.44	99.46	98.60
Total sales in $1,000 units		220	380	328	804	69	200

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

79 1st 3½s	101.06 to 101.22	75 3d 4¼s	98.30 to 99.36
2 1st 4s	97.82	45 4th 4¼s	97.92 to 98.90
3 2d 4s	97.82	22 Victory 4¾s	99.90 to 100.02
169 2d 4¼s	97.74 to 98.08	12 Treasury 4¼s	99.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101⅛	101⅜	Dec. 15 1925	4¼%	99	99⅛
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1923	3¼%	99¾	100
Mar. 15 1925	4¼%	100	100¼	Sept 15 1926	4¼%	98¾	99⅛
Mar. 15 1926	4¼%	100	100⅜	Mar. 15 1923	3½%	99⅛	100
Mar. 15 1923	4¼%	100	100 3/32	June 15 1925	4½%	99½	100
June 15 1923	3¼%	99⅝	100	Dec. 15 1927	4½%	99½	100
				Dec. 15 1923	4%	99⅛	100

The Curb Market.—*The review of the Curb Market is given this week on page* 923.

Foreign Exchange.—The market for sterling exchange has ruled dull and stagnant, with quotations firm at previous levels. In the Continental exchanges irregularity prevailed, but changes were not particularly significant.

To-day's (Friday's) actual rates for sterling were 4 68¼@4 68¾ for sixty days, 4 70¼@4.70½ for cheques and 4 70½@4 70¾ for cables. Commercial on banks, sight 4 70@4 70¼, sixty days 4 67¼@4 67½, ninety days 4 66⅝@4 67½, and documents for payment (sixty days) 4 67¾@4 68. Cotton for payment 4 70@4 70¼, and grain for payment 4 70@4 70¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.02 for long and 6.02@6.05 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.14 for long and 39.45 for short.

Exchange at Paris on London 77.60 francs, week's range 77.12 francs high and 77.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 69 3-16	4 71 5-16	4 71 9-16
Low for the week	4 67 5-16	4 69 7-16	4 69 11-16
Paris Bankers' Francs—			
High for the week	6.12	6.17	6.18
Low for the week	5.98½	6.03½	6.04½
Germany Bankers' Marks—			
High for the week	----	0.0045	0.0045
Low for the week	----	0.0043¾	0.0043¾
Amsterdam Bankers' Guilders—			
High for the week	39.23	39.59	39.68
Low for the week	39.13	39.49	39.58

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco. par. Montreal, $16 25 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday Feb. 28.	Thursday March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
43 43	*38 42	42½ 43½	*41 42	*41¼ 43	42 42	800	Ann Arbor preferred ---100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
102⅛ 103¾	103 104¼	103 103	102¾ 103⅜	103¼ 103¾	103½ 104¼	22,100	Atch Topeka & Santa Fe--100	100 Jan 16	104¼ Feb 26	91¾ Jan	108½ Sept
*90 90½	90 90⅜	90⅛ 90⅜	*90 90½	90⅛ 90¼	90 90¼	1,600	Do pref----------100	88¼ Jan 17	90⅜ Feb 26	84⅝ Jan	95½ Aug
3 3	2⅞ 3	2⅞ 3	3 3	2⅞ 3	2⅜ 2⅞	3,800	Atlanta Birm & Atlantic--100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
122 125	121¾ 127	121¾ 124½	122 124¼	123 124	123⅛ 123½	13,200	Atlantic Coast Line RR---100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
52¼ 53	52¼ 53⅞	52½ 53¼	53 53¾	53 53½	53⅛ 53½	26,650	Baltimore & Ohio--------100	40⅛ Jan 17	53⅞ Feb 26	33½ Jan	60¼ Aug
60½ 66¾	60½ 60½	60⅛ 60⅛	60½ 60½	*60¼ 60½	*60¼ 60½	600	Do pref----------100	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
8⅞ 9⅛	8⅞ 9⅛	8¾ 9⅛	8⅝ 9⅛	8⅝ 9¼	8⅜ 9	13,400	Brooklyn Rapid Transit---100	8½ Mar 2	16¼ Jan 2	6 Jan	29 June
7⅞ 8⅜	8 8⅛	7⅞ 7⅞	7⅜ 7⅝	7½ 7⅝	7⅜ 7⅞	4,100	Certificates of deposit-----	7⅜ Feb 27	13 Jan 12	5⅝ Jan	24⅞ June
148⅜ 149⅛	147¾ 149⅜	148¼ 148½	148½ 148⅝	146¼ 146½	145⅞ 146¾	6,800	Canadian Pacific---------100	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
73⅞ 74	74 74½	73⅜ 73½	73⅜ 73¾	*73¾ 74	73¾ 74¾	4,800	Chesapeake & Ohio-------100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
*104¼ 104¾	104¼ 104¼	104 104	103½ 104	104 104	104 104½	1,400	Preferred ----------100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3⅜ 3½	3⅜ 3½	3¼ 3⅜	3 3¼	3 3	3 3⅛	4,600	Chicago & Alton---------100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
5¾ 5¾	5¼ 5⅝	5¼ 5⅜	4½ 5	4⅜ 5⅛	*4¾ 5	2,100	Preferred----------100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
36½ 36¾	36¼ 36¼	35½ 36	*36 36½	36⅜ 37	35⅜ 36	1,600	Chic & East Ill RR (new)-----	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*57 57½	57 57	*56½ 57½	*56½ 57½	*56½ 57	56¼ 56½	800	Do pref----------100	51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
6⅜ 6½	6⅜ 6½	6⅜ 6¾	6½ 6½	6¼ 6½	6½ 6½	1,400	Chicago Great Western---100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
14 14	13⅝ 13⅞	*13½ 13¾	13¾ 14	14¼ 14⅞	14½ 14½	2,000	Do pref----------100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
25 25¼	24½ 25⅜	24⅜ 24⅝	24½ 25½	25¼ 25⅜	25⅛ 25½	8,800	Chicago Milw & St Paul--100	20⅝ Jan 15	26 Feb 13	17¼ Jan	36⅜ Aug
42 43¼	41¼ 42⅞	41¾ 42¾	42¾ 44⅛	43½ 44¼	43½ 44⅛	18,800	Do pref----------100	32½ Jan 13	44⅝ Feb 15	29 Jan	55¼ Sept
85⅝ 86⅜	85⅛ 87¼	85 85¾	85¼ 85½	85¼ 86	85½ 86½	9,300	Chicago & North Western-100	77 Jan 23	87½ Feb 23	59 Jan	95⅛ Sept
118 118	118 118	117⅞ 118	*117 119	117¾ 117¾	*117 119	600	Do pref----------100	115 Jan 4	118 Feb 24	100 Jan	125 Aug
36 36¼	35½ 36⅞	35⅝ 35¾	35⅞ 36⅛	36⅛ 36½	36¼ 36⅝	8,200	Chic Rock Isl & Pac------100	31½ Jan 15	37¼ Feb 20	30½ Dec	50 Sept
92½ 92½	92 92½	93 93	94½ 94½	*94½ 95	94¼ 94⅞	1,600	7% preferred----------100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
*82 84½	83¾ 84½	*83¾ 84¾	84¼ 84¼	84 84	83 84¼	1,500	6% preferred----------100	81⅞ Jan 24	84⅝ Feb 9	70¼ Jan	95 Sept
76½ 76½	*75 78	*75 78	*75 78	*75 76	76 76	300	Chic St P Minn & Om----100	71 Jan 9	77 Feb 13	51 Jan	90 Sept
*44½ 45	*43½ 45	44 44	*44 44½	*43½ 44½	44 44	300	Colorado & Southern-----100	40 Jan 11	45½ Feb 13	38 Jan	53⅛ Apr
119 121	118 120	117 117½	117 119	*117 118	115 118	1,800	Delaware & Hudson------100	103 Jan 11	124½ Feb 13	106¾ Jan	141⅛ Sept
127 127	*126 127½	127½ 128	*126 128¾	*126¼ 128	126¼ 126½	900	Delaware Lack & Western- 50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
127⅛ 127⅛	121½ 127⅛	121½ 127⅛	125⅛ 127⅛	121½ 127⅛	127⅛ 127⅛	5,500	Erie----------100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
191⅛ 191⅛	191¼ 193⅜	191¼ 193⅜	191⅛ 191⅛	191¼ 191¼	191¼ 193⅜	2,300	Do 1st pref----------100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28⅛ Aug
*131⅛ 143¾	*131⅛ 141⅛	*13 141¼	*131¼ 141¼	*131⅛ 141⅛	*13 14	------	Do 2d pref----------100	11⅛ Jan 22	14⅞ Feb 6	7⅛ Jan	20¼ May
78⅛ 78¼	76¾ 78¾	77¾ 78⅞	78¼ 78⅝	78⅛ 78⅜	78⅛ 78½	8,700	Great Northern pref------100	71 Jan 23	78⅞ Feb 13	70¼ Jan	95⅞ Oct
33¾ 33⅞	33¼ 34	33⅞ 34	33⅞ 34	34 34½	34⅝ 34¼	11,300	Iron Ore properties..*No par*	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
19 19	19 19⅜	19 19	19 19¼	18½ 19	18½ 19¼	3,100	Gulf Mob & Nor tr ctfs---100	12¾ Jan 12	19¾ Feb 21	5 Jan	19 May
57 58	57¼ 57½	58¼ 58½	58½ 58½	57½ 58	58 58	2,100	Do pref----------100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
116½ 116½	116 117½	116 116¾	115½ 116	115⅝ 116	116 116	5,700	Illinois Central----------100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
*¼ ⅜	¼ ⅜	¼ ¼	⅜ ⅜	¼ ¼	¼ ¼	5,800	Interboro Cons Corp--*No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
⅝ ⅝	½ ½	⅝ ⅜	*½ ⅝	⅝ ⅝	¼ ⅝	9,000	Do pref----------100	¼ Mar 2	⅞ Jan 5	⅝ Dec	12¾ Apr
18¼ 18¼	18 18¼	18 18	18 18	*18½ 19	18 18	900	Interboro Rap Tran w i---100	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
23¼ 23¼	22⅞ 23⅝	22⅜ 23⅛	23 23⅛	23¼ 23½	23⅝ 23¾	3,910	Kansas City Southern----100	18½ Jan 12	23⅞ Feb 23	17 Nov	30¼ Apr
55⅛ 55⅛	*55 55¾	55 55⅛	55⅛ 55⅛	55½ 56	56 56	1,200	Do pref----------100	52⅞ Jan 13	56 Feb 20	52¼ Nov	59⅛ Apr
32 33	*32 34	32⅛ 32⅞	*32⅛ 34	*32⅛ 33	*32⅛ 34	700	Lake Erie & Western-----100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
71½ 71½	*70 75	*70 74	*70 74	*71 74	*71 74	200	Do pref----------100	66 Jan 11	71½ Feb 24	26⅛ Feb	77 Sept
68½ 68¾	68¼ 68⅞	68 68½	68⅛ 68⅞	68¼ 68½	68 69¼	7,500	Lehigh Valley----------- 50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
150 154¾	148¼ 155	149⅛ 152	149 150¼	149⅞ 150¾	150 151	8,200	Louisville & Nashville----100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
*55½ 57¾	*55¼ 56	55¼ 55¼	56 56	*54½ 56	56 56	300	Manhattan Ry guar------100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
43½ 43½	43⅛ 44	*42½ 44	43¾ 44	44 44	43¾ 43¾	1,000	Eq Tr Co of N Y ctf dep-100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
9½ 9½	9 9	9 9	*9⅛ 9½	9½ 11	11 11⅞	3,700	Market Street Ry---------100	8¼ Jan 23	11½ Mar 2	3⅛ Jan	11 Mar
*39½ 41	*39 40	39 39	39 39	39¼ 42	43 43½	1,000	Do pref----------100	39 Feb 27	43⅞ Feb 13	17 Jan	50¼ Apr
*67 68	*67 68	*67 68	68 69	69¼ 69⅞	70 70⅞	2,600	Do prior pref----------100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*22½ 25	*22½ 24½	*23 24	24¾ 25¾	26⅜ 28	28½ 29	1,300	Do 2d pref----------100	21½ Jan 31	29 Mar 2	5⅝ Jan	32 Apr
*8⅜ 9	8⅜ 8⅜	8 8¼	8¼ 8¼	8 8½	*7⅞ 8½	600	Minneap & St L (new)----100	5¾ Jan 8	9½ Feb 13	5 Jan	14⅛ Apr
*69½ 70	67½ 67½	*68 70	*67½ 70	69¾ 69¾	*69 70	200	Minn St P & S S Marie----100	60¼ Jan 4	72¼ Feb 13	55 June	75¾ Oct
*113¼ 121½	*111¼ 121½	11 11	*11 12½	*11 12½	*103¼ 121½	100	Missouri Kansas & Texas--100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
16⅜ 16⅜	15⅞ 16⅜	15⅜ 15⅞	15½ 15¾	15½ 15⅞	15½ 15¾	10,600	Mo Kan & Texas (new)------	13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
43⅝ 44¼	42¾ 43½	42 42¾	42¼ 43	42½ 43⅛	42½ 43⅛	6,300	Do pref (new)----------	37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
18½ 18⅝	17⅝ 18½	17½ 17½	17¾ 18	17¾ 18⅛	18 18½	4,800	Missouri Pacific trust ctfs-100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
47 47¼	45½ 47½	45⅞ 46⅝	45⅞ 46½	46⅞ 46⅞	46¾ 47¼	6,100	Do pref trust ctfs-----100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
4⅛ 4⅛	3⅞ 3⅞	4 4	4 4⅛	4⅛ 4⅛	*4 4⅛	1,400	Nat Rys of Mex 2d pref---100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
93½ 93½	93⅛ 94¾	93¼ 93¼	93½ 94	92¼ 93	92⅛ 94¼	5,200	New Orl Tex & Mex v t c---100	84 Jan 16	95 Feb 21	54⅞ Jan	87⅜ Dec
96⅞ 98	97¼ 98¾	97⅛ 98	97¼ 98⅛	97⅜ 98¼	97⅞ 98¼	34,000	New York Central----------100	93 Jan 22	98⅜ Feb 14	72⅝ Jan	101⅛ Oct
*78½ 82½	*79 83	82½ 83½	80 80	*81 83	*79 81½	400	N Y Chicago & St Louis---100	78 Jan 22	84 Jan 29	51⅛ Jan	91⅛ Oct
*89 93	*89 91	*88½ 90	*88 90	*85 89	*85 90	------	Do 2d pref----------100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
20 20½	19¾ 20½	20 20½	20 20⅜	19¾ 20¼	19¾ 20	13,500	N Y N H & Hartford-----100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
19⅛ 19½	19½ 19¾	19¾ 19¾	19⅝ 19⅞	19½ 19½	*19⅝ 19⅞	1,100	N Y Ontario & Western---100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30⅛ Apr
*14 16	*14 16	*14 15	14⅛ 14⅛	14¾ 15	*15 16	300	Norfolk Southern---------100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22⅛ June
115½ 115⅞	114½ 116	115⅛ 115½	114 114	114 114	114 114¾	4,600	Norfolk & Western--------100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 79	*75 79	*75 79	*75 78	*75 79	*75 78	------	Do pref----------100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
79¼ 80	78½ 80⅜	78¾ 79¼	79⅜ 79⅞	79¼ 79¾	79⅜ 80⅛	10,800	Northern Pacific----------100	72 Jan 23	80⅜ Feb 26	73 Dec	90⅜ Aug
46⅜ 46½	46⅛ 46½	46¼ 46⅜	46¼ 46⅜	46¼ 46⅜	46⅛ 46⅜	11,300	Pennsylvania ------------ 50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*14 16	14 14	*13 15	*13 16	14¼ 14¼	*13 16	200	Peoria & Eastern----------100	12 Jan 17	15 Feb 9	10⅜ Jan	26⅜ Aug
39½ 40	38⅞ 40⅛	38¾ 39	38¾ 39	39 39½	39¼ 39¾	7,100	Pere Marquette ----------100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*74½ 75	*74 75	*74 75	74 74	75 75	76 76	600	Do prior pref----------100	72½ Jan 2	76 Mar 2	63 Jan	82 Aug
67 67½	67¼ 67¼	67½ 67½	*67⅛ 67½	67½ 67½	67 67¼	1,000	Do pref----------100	65 Feb 1	70½ Jan 9	50⅛ Jan	74⅝ Aug
38 38¼	37½ 38	37½ 38	37⅜ 37⅞	37¾ 38¼	38 38½	4,200	Pittsburgh & West Va----100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 90	89½ 89½	*89 89½	*89 89½	*89 89½	89½ 89½	200	Do pref----------100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
79 79⅞	78¾ 80	79½ 80	79⅛ 79⅝	79⅛ 80	79½ 80	13,600	Reading ------------------ 50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51⅝ 52	51¾ 52	52½ 52½	*51½ 55	*51½ 53⅛	*51½ 52½	2,000	Do 1st pref---------- 50	51⅝ Feb 24	56½ Feb 7	43 Mar	57 May
*52 53	52 52	*51½ 53	*51½ 53½	*51½ 53½	*51½ 53½	300	Do 2d pref---------- 50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*35 37	34½ 35½	*34 36	34 34	*34 35	*34 36	300	Rutland RR pref----------100	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
25½ 25¾	24¾ 25	*24⅞ 25	25 25½	25 25¼	24¾ 25½	3,000	St Louis-San Fran tr ctfs--100	21 Jan 12	26¼ Feb 20	20¼ Dec	32⅜ Aug
47⅝ 48½	46⅞ 47½	46¼ 46¼	46⅝ 47¼	48¼ 48¼	47⅞ 47⅞	1,300	Do pref A trust ctfs---100	32½ Jan 3	49⅝ Feb 20	34¾ Nov	56 Aug
34⅝ 35	34⅛ 34⅞	33⅜ 34	34 34⅝	33¼ 33⅞	34⅛ 34⅜	5,500	St Louis Southwestern----100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61 61½	60⅝ 61½	60 60½	61 62	61½ 61⅞	61½ 62	5,400	Do pref----------100	56 Jan 4	62 Feb 10	32⅜ Jan	59⅞ Nov
7 7¼	7 7¼	7 7	*7 7¼	7 7	7 7	1,600	Seaboard Air Line--------100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12¾ 12¾	11⅝ 11⅞	11¾ 12	12⅝ 12⅝	12 12¾	12 12	1,400	Do pref----------100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
93¾ 94⅜	93¼ 94¾	94⅛ 94⅝	93⅛ 93¼	92⅜ 93⅝	93 93½	23,900	Southern Pacific Co------100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32¾ 32⅞	31⅞ 33⅛	32¼ 32⅞	32¾ 33¼	33¼ 33⅝	33⅛ 33⅝	39,100	Southern Railway---------100	24¾ Jan 6	34 Feb 20	17¼ Jan	28⅝ Aug
68⅞ 69½	68⅜ 69	68¾ 69½	69¾ 70¼	69⅞ 70	69½ 70	8,600	Do pref----------100	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
25⅛ 26½	25 25⅝	25 25	25¼ 26	25½ 26	25⅝ 26	5,000	Texas & Pacific----------100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
*17½ 18	17¾ 17¾	*17 18	*17½ 17¾	17½ 18¼	17¾ 17¾	1,000	Third Avenue----------100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*61 61½	60 60¼	*59½ 60⅜	*59¾ 60⅜	60⅜ 61⅜	60⅞ 62	1,200	Twin City Rapid Transit--100	58¼ Jan 19	62 Mar 2	34 Jan	62½ Sept
143¼ 143⅞	142¾ 144⅞	143⅜ 144	143¾ 144¾	141⅝ 142¾	141¾ 142½	14,800	Union Pacific----------100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
75¾ 76	75⅜ 75⅞	75⅜ 75⅜	75½ 75¾	*74 74½	74½ 75½	2,700	Do pref----------100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
14⅝ 14⅞	14¾ 15¾	15½ 16¼	16 18¾	18⅛ 19¼	17½ 19	29,500	United Railways Invest---100	11¾ Jan 2	19¼ Mar 1	7½ Jan	19⅞ Apr
*41 42	40 41	40½ 43¾	43¾ 47¾	48¼ 50	48 51¼	24,200	Do pref----------100	26½ Jan 17	51¼ Mar 2	20¼ Jan	36⅛ Apr
10¼ 10½	10 10½	10 10	10 10¼	10 10¼	10¼ 10⅜	2,600	Wabash----------100	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅝ May
30⅛ 30½	29⅛ 30½	29 29⅝	29⅝ 30	29¾ 30¼	29⅞ 30¼	10,500	Do pref A----------100	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
20½ 20½	*20½ 21	*20½ 21	*20½ 21	*20½ 21	20½ 20½	300	Do pref B----------100	16½ Jan 18	20½ Feb 21	12¼ Jan	24⅞ Aug
14 14	13½ 14	13¼ 13½	13¼ 13¼	13½ 13¾	13½ 13¾	3,300	Western Maryland (new)--100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
*23 23¾	24 24¼	22⅝ 23	23⅛ 23⅛	23 23⅜	23¾ 23¾	3,000	Do 2d pref----------100	22⅛ Jan 12	25 Feb 9	13 Jan	28⅛ Dec
*18⅛ 18½	18 18½	18 19¼	19½ 19⅞	19⅜ 19¾	19¼ 19⅜	4,700	Western Pacific----------100	16 Jan 2	20 Feb 6	13⅜ Jan	24⅞ Apr
58¾ 58¾	59 59¾	58½ 59⅝	59¼ 60½	59½ 60⅛	60 60¼	2,300	Do pref----------100	56½ Jan 8	62 Feb 12	51½ Mar	64⅞ Sept
10 10	9¾ 10	9¾ 9¾	9⅞ 10	10 10	9¾ 9¾	1,400	Wheeling & Lake Erie Ry-100	8¼ Jan 18	10½ Feb 13	6 Feb	16⅛ June
*18 18⅝	*18 18¼	*17 18½	17 17½	17½ 17½	*17¾ 18½	500	Do pref----------100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
34⅞ 35⅛	35 35	34⅞ 35	*34½ 35	*34 35	34 34	1,400	Wisconsin Central---------100	26 Jan 10	35½ Feb 23	25 Jan	83¼ Mar
							Industrial & Miscellaneous				
*72 73¾	*72 72⅞	72 72	70½ 72	72½ 72½	73¼ 79	5,700	Adams Express----------100	68 Jan 2	79 Mar 2	48 Jan	83 Oct
*17 18	17 17	16½ 16½	*17 17½	17½ 17½	*16½ 17½	800	Advance Rumely----------100	12½ Jan 2	18⅝ Feb 13	10⅞ Jan	23 Aug
*49 51	49 49	49 49	49 49	50 50	50 50⅞	800	Do pref----------100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
63½ 63⅝	62 63¼	63 63	63 64	63½ 64	64 65⅜	3,100	Air Reduction, Inc----*No par*	57⅛ Jan 10	65⅝ Feb 19	45½ Jan	66 Oct
13½ 14	13½ 13⅝	13½ 13½	13½ 13½	13½ 13¾	13¼ 13½	2,500	Ajax Rubber, Inc--------- 50	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	200	Alaska Gold Mines-------- 10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,300	Alaska Juneau Gold Min-- 10	1 Feb 15	1¼ Jan 5	⅝ Jan	2 May
77⅛ 77¼	76½ 77⅛	75⅜ 76¼	76¾ 77¼	77½ 78	77⅛ 78⅜	8,700	Allied Chem & Dye----*No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
110¾ 110¾	110¼ 110⅝	110¾ 110¾	110¾ 111	111⅞ 111⅞	111¾ 112	1,200	Do pref----------100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
49½ 49⅝	48⅞ 49¾	48¾ 50¼	49½ 50	50 50¾	50 51	4,000	Allis-Chalmers Mfg-------100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
96¼ 96¼	*93 97¼	*93 97¼	*93½ 97¼	*95 96½	95 96	300	Do pr f----------100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
*35⅛ 35¼	33⅝ 35⅛	33¾ 34⅞	34½ 34½	34¾ 35	34⅛ 35	4,700	Amer Agricultural Chem--100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
68¼ 68¾	66 67	65 65	66½ 67	67 67	65⅞ 66½	1,800	Do pref----------100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*85 95	86 86	*85 95	*85 89	86 86	*85 95	200	American Bank Note------ 50	77 Jan 6	86 Feb 14	58 Jan	91 Dec
*53 56	*53 56	*53 56	*53½ 56	*53½ 56	*55 56	------	Am Bank Note pref-------50	54⅝ Jan 16	55 Feb 7	51 July	55⅛ Dec
46 46	44⅝ 46	44½ 45	45¾ 45¾	45¾ 46½	45¾ 46	3,000	American Beet Sugar------100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
45 45¾	44½ 46	45⅜ 48	48¼ 49¼	48¼ 50⅜	49⅛ 50⅞	21,400	Amer Bosch Magneto--*No par*	37 Jan 9	50⅞ Mar 2	31¼ Jan	49 Apr
*76⅛ 76⅞	*76⅞ 77	76⅞ 76⅞	77 77½	78 78	*77 78	400	Am Brake Shoe & F---*No par*	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*110 110⅞	*110 110⅞	110 110	*107 110⅞	*108 110⅞	*108 110⅞	100	Do pref----------100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
97¼ 98⅛	96 98⅛	96½ 101¾	101 104	102⅝ 104½	103 104½	138,540	American Can----------100	73½ Jan 2	104½ Mar 1	32¼ Jan	76½ Nov
*114 115	*113 114¾	113 113¾	*112⅝ 113	113⅝ 113⅝	114¼ 114⅝	500	Do pref----------100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
182 182	180½ 180½	180 181¼	183 185	185½ 186	186¾ 186¾	1,200	American Car & Foundry-100	178 Jan 17	187 Feb 8	141 Jan	201 Oct
*121¼ 124	*122 124	*122¾ 123½	*122¾ 123⅜	123⅛ 123⅛	*123½ 123¾	100	Do pref----------100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
8½ 9¾	8½ 8⅞	8½ 8¾	8¾ 9¼	9¼ 9¾	9⅛ 9½	6,400	American Chicle------*No par*	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscrib e share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Lowest	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1922 Lowest	PER SHARE Range for Previous Year 1922 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¾ 17¾	17 17½	16⅞ 16⅞	*16¾ 17½	17¼ 17¼	17 17½	2,000	American Cotton Oil 100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
33¼ 33¼	30 32	29⅞ 29⅞	29½ 29⅝	30½ 30½	*30 31¼	800	Do pref 100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
7¼ 7⅝	6⅞ 7½	7 7¼	7 7¼	*7 7¼	6⅞ 7⅛	11,100	Amer Druggists Syndicate..10	6⅛ Jan 3	7⅝ Feb 23	4½ Jan	7¼ Aug
*133 141	138¼ 138¼	*138 139½	138 138	138½ 143	142 143½	2,400	American Express 100	133 Feb 6	143½ Mar 2	126 June	162 Oct
12½ 12⅝	12 12¼	11½ 11¾	12⅛ 12⅞	*12¼ 12½	12¾ 12¼	2,100	American Hide & Leather..100	11 Jan 6	13 Feb 16	10⅛ Dec	17⅜ Apr
*70¾ 71½	70½ 71⅜	71 71	71¼ 73¼	72½ 72¾	73 73	3,000	Do pref 100	66½ Jan 2	73½ Feb 28	58 Jan	74¾ Sept
106 106	103 106¾	105 105	*105¼ 107	107 107	*101½ 106½	2,300	American Ice 100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
88 88	*86½ 88	*86½ 89	*86 88⅞	*86¼ 88	86¼ 86¼	200	Do pref 100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
26 26⅛	26⅛ 27¼	27⅛ 28¾	28⅜ 28⅝	28⅜ 29¼	29 29¼	10,000	Amer International Corp ..100	24⅜ Jan 30	29⅞ Feb 9	24⅜ Dec	50⅝ June
*12 12½	12¼ 12¼	12⅛ 12¼	12⅛ 12⅛	12¼ 13	12½ 13	3,500	American La France F E..10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34¾ 34¾	33⅝ 34⅞	34¼ 34⅝	33⅝ 34	33⅝ 34	34 34	3,100	American Linseed 100	30 Jan 2	36¾ Feb 15	28 Nov	42½ Oct
57 57	56 56	57 58	*56 57¾	*56½ 58	*57 58	500	Do pref 100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
126¾ 127⅞	125¼ 127½	125 126	126¼ 126⅞	126⅜ 127	125½ 126½	11,700	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
121 121	121 121	*121 121½	*121 121½	*121 121¼	121 121	1,300	Do pref 100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
52⅛ 52½	51¾ 52⅛	51¼ 52⅜	52 52⅜	51½ 52½	53 53⅞	10,700	Amer Metal temp ctfs..*No par*	51 Jan 15	54⅝ Jan 11	44 Sept	53¼ Dec
*82½ 83	82½ 83	82½ 82½	82½ 82½	82⅜ 83	*82½ 83½	800	American Radiator 25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	8⅛ 8½	8¼ 8½	5,100	American Safety Razor 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
17½ 17¾	17⅜ 17¾	18 18	17¾ 18⅛	17¾ 18	17⅜ 18	6,000	Am Ship & Comm ....*No par*	17½ Feb 24	21⅜ Jan 5	5⅛ Jan	24¼ May
63¼ 63⅞	62 63⅞	62¼ 64⅜	64¼ 65¼	65½ 68½	68⅜ 69½	62,400	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅜ Jan	67½ May
*100⅜ 100⅞	100¾ 100¾	100½ 100½	*100 100½	100⅜ 101	101⅛ 101⅜	1,000	Do pref 100	78⅜ Jan 18	101⅞ Feb 20	86⅛ Jan	104⅛ Oct
*149 151	*149 150	*148 151	*147 151	150½ 150½	150½ 150½	200	American Snuff 100	140 Jan 10	152¼ Feb 14	109⅜ Jan	159 Sept
38 38	37½ 38⅜	37½ 37⅞	38 38	38⅛ 38½	38½ 39⅜	8,300	Am Steel Fdry tem ctfs..33 1-3	35½ Jan 17	39¾ Feb 13	30¾ Jan	46⅛ Sept
*104½ 105	104½ 104½	*104¼ 105	*104¼ 104½	104 104¼	*104 104½	400	Do pref tem ctfs 100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
81⅝ 82	80¼ 80¼	80¼ 80½	80¼ 81	81 82	81 82	4,100	American Sugar Refining..100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
108 108	108¾ 108¾	108 108	108 108	107 108½	108 108	900	Do pref 100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*31½ 32½	30 31½	*30½ 32	31¾ 33	31¾ 31¾	33 33	1,600	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62 65	*62 65	*62 65	*62 65	*62 64	*62 65		Do pref 100	55⅜ Jan 16	65⅜ Feb 13	52¼ Feb	71 Jan
123 123⅛	123 123¼	123⅛ 123¼	123⅛ 123¼	123⅜ 124¼	124⅛ 125⅜	14,900	Amer Telephone & Teleg..100	121¾ Feb 1	125⅜ Mar 2	114½ Jan	133⅜ May
155⅛ 156⅞	155 156¾	155 155⅛	155⅜ 156½	155½ 158¾	157¾ 158½	6,400	American Tobacco 100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
104 104	104 104	104 104	104 104	104 105⅛	*105 106	2,500	Do pref (*new*) 100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
154⅛ 154¼	153¾ 154¼	152 153	153½ 154	153½ 156⅜	154 156¾	7,100	Do common Class B 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*29½ 31	30 31	*30⅛ 31	*30⅛ 31	*30 30½	*29¼ 30½	300	Am Wat Wks & El v t c 100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
*92½ 93	*90 92	*90 92	*90 92	*91 92⅛	*91 92⅛		Do 1st pref (7%) v t c..100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
54½ 54½	54½ 55¾	54¾ 54¾	*53 54¾	*53 54	*53½ 54½	400	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96 100	*96½ 100	*96 99¾	*96 99¾	*96 100	*96 98¾		Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
103¾ 105	102⅞ 104¼	103⅛ 105⅜	105⅛ 106¾	106½ 107¾	106⅛ 107¼	72,600	Amer Woolen 100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
110½ 110½	110¾ 110¾	110⅞ 110⅞	110½ 111	110¾ 110¾	110½ 111	900	Do pref 100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
*27¼ 28	*27¼ 28	*27 27⅝	27¼ 27½	27½ 28	28½ 29	1,000	Amer Writing Paper pref..100	26 Jan 24	30 Feb 15	22½ Jan	55¼ Sept
18 18	17⅜ 18	17⅞ 19	19 19¼	19 19	18½ 18⅞	3,600	Amer Zinc, Lead & Smelt..25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
56 56	*52 55⅞	55⅞ 58¼	57½ 57½	57½ 58	*57½ 58	2,000	Do pref 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
50½ 51⅜	50½ 51⅛	50⅝ 51⅞	51 51½	51 52½	52¼ 53	173,100	Anaconda Copper Mining..50	45⅛ Jan 18	53 Mar 2	45 Nov	57 May
72¾ 74	73¾ 75⅜	73¼ 74⅝	74½ 75⅝	73½ 74¾	73½ 75⅞	15,800	Associated Dry Goods 100	62¼ Jan 5	75⅞ Mar 2	43 Jan	70⅞ Dec
*88 ...	88¾ 88¾	88½ 88½	*88½ 89	88½ 89	89 89	1,000	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*91 92	91½ 93½	93½ 93½	92¼ 92¼	*92 93	*92 94½	700	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91⅛ Oct
127 127	124⅛ 125½	126 126	126 126⅜	127 127	*128 130	800	Associated Oil 100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2⅛ 2⅞	*2¼ 2½	2¼ 2¼	*2⅛ 2½	*2¼ 2⅜	2¼ 2¼	300	Atlantic Fruit ....*No par*	1¾ Jan 17	3½ Feb 14	1½ Dec	5⅛ Apr
*24 25	23⅝ 25½	23½ 24	24⅛ 26	25½ 26	25½ 26	4,400	Atl Gulf & W I S S Line..100	18⅛ Jan 30	27⅞ Feb 16	19⅝ Dec	43¼ May
18½ 18½	*18 18½	18¼ 19½	20 21¼	21½ 22	21 22¼	3,000	Do pref 100	14⅞ Feb 2	23 Feb 16	15 Dec	31¼ May
143 144¾	*142 144	142 142	143 143	143 143	144¾ 145	700	Atlantic Refining 100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*118 119½	*119 120	119 119	*118 120	118 118	*118 120	300	Do pref 100	118 Mar 1	120 Jan 18	113 Jan	119½ Dec
19⅞ 20¼	19½ 20	18 19½	18½ 18½	19 20	*18½ 20	4,400	Atlas Tack ....*No par*	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
31 31¾	30½ 31	30 30½	31 31⅛	31 31	31 31½	3,200	Austin Nichols & Co..*No par*	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 89	*85 90	*85 90	*85 90	*85 89½	*85¼ 87½		Do pref 100	87 Feb 3	89½ Jan 23	58 Jan	91 Sept
137½ 138⅝	135⅝ 138½	136 137⅜	137 138⅜	138¼ 139⅜	137½ 139½	86,800	Baldwin Locomotive Wks..100	129¼ Jan 17	141⅝ Feb 16	93½ Jan	142¾ Oct
*114 116	114 114	*113 115	113 113	114 115¼	115⅞ 115⅞	600	Do pref 100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*50 54	*49 54	*49 54	*49 54	*49 54	*49 54		Barnet Leather ....*No par*	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
31 31	30 30	30 30½	30½ 32½	31¼ 32	31 31½	5,500	Barnsdall Corp, Class A 25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
19 19	*19 20	19 19	20½ 20½	*19¾ 20	20 20	800	Do Class B 25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	*¼ ½	4,900	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
55 55	55⅜ 56	*56 57⅝	57 57	57¾ 58	*57½ 58¼	1,300	Bayuk Bros ....*No par*	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
63½ 63½	63 63	63 65⅝	65¼ 66⅜	64 65¼	63½ 64½	7,100	Beech Nut Packing 20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
63½ 63½	*63 65½	*62¾ 64	64 65	65½ 65½	66 67	5,900	Bethlehem Steel Corp 100	59½ Jan 22	67 Mar 2	51 Jan	79 May
65⅜ 66⅛	65¼ 66¼	65⅞ 66¼	66¼ 67⅜	67½ 68	68 70⅞	41,300	Do Class B common 100	60¼ Jan 16	70⅞ Mar 2	55½ Jan	82¼ May
*93 97	*93 97	*93 97	*93 97¼	*95¾ 97¼	*95¾ 97¼		Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*109⅜ 109⅞	109½ 109¾	*109 110	109½ 109⅞	109½ 109½	109¾ 110	800	Do cum conv 8% pref..100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
*95½ 96	95½ 95½	95⅝ 95⅝	95¾ 95¾	95¾ 96	96 96¼	1,100	Preferred new 100	93½ Jan 31	97⅛ Feb 13	94 Nov	101 Oct
*6 7	*6 6½	5½ 6⅛	6⅛ 6⅛	6 6¼	*6 7	1,700	Booth Fisheries ....*No par*	5 Jan 3	7⅛ Jan 18	4 Nov	10⅛ Aug
*9 9⅝	*8¾ 9	*8¾ 9	*8¾ 9¼	*8¾ 9¾	9 9⅞	300	British Empire Steel 100	8¾ Feb 3	9⅞ Mar 2	8½ Jan	15 Sept
*68½ 70	*68½ 70	*68½ 69	*68½ 69	*68½ 69	69 69	100	Do 1st pref 100	66½ Feb 5	69¼ Feb 15	58 Mar	76⅜ Apr
*25½ 26½	*25½ 26½	*25 26	*25 25½	*24½ 25½	25½ 25½	100	Do 2d pref 100	24½ Feb 7	26½ Feb 20	19⅛ Mar	39 Sept
*114 115	113⅞ 114	111⅞ 113⅛	112½ 113¼	113 113¼	113⅛ 113⅞	5,400	Brooklyn Edison, Inc 100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
120 121¾	*120 121	*118½ 120½	120½ 121	*121 122	*121 121½	1,000	Brooklyn Union Gas 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60⅜ 61½	59⅞ 60⅜	59½ 60	60 60	*60 61	59¾ 60¼	1,200	Brown Shoe Inc 100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2½ 3	*2⅜ 3	*2 2½	2⅛ 2⅛	*2¼ 3	*2¼ 3	100	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
138½ 138¾	138 138	138 141	141 142	142 144	143¼ 143¾	4,100	Burns Bros 100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
38⅜ 38⅝	37⅞ 37½	38½ 40¼	39½ 40¼	39½ 40¼	39⅜ 39½	3,600	Do new Class B com 100	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
11⅛ 11⅜	11⅛ 11½	11 11¼	11¼ 11½	11⅛ 11⅜	11 11¼	14,300	Butte Copper & Zinc v t c..5	9¼ Jan 17	11⅜ Feb 14	5¼ Mar	10⅛ Dec
*18½ 18⅞	18½ 18½	*18 18½	*18 18½	18½ 18⅞	18½ 18½	400	Butterick 100	17½ Feb 1	21⅜ Jan 4	15 Nov	34 Feb
33⅜ 33⅞	33 33⅞	33⅞ 33⅝	35½ 36½	36½ 37⅞	36¼ 37	38,300	Butte & Superior Mining..10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*8¼ 8½	8½ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	200	Caddo Central Oil&Ref *No par*	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
85 86	86 86½	*85½ 85¾	83⅞ 84	83¾ 84	83½ 83½	3,100	California Packing ....*No par*	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
82 83	81⅞ 83¾	84 86	86 89⅜	90 96½	95¾ 99½	157,700	California Petroleum 100	66¼ Jan 3	99½ Mar 2	43⅛ Jan	71⅞ Jan
98½ 98⅞	98 98¾	99 99	99 101½	101⅝ 107¼	105 110	21,400	Do pref 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
11⅛ 11¾	10⅞ 11⅜	11 11¾	11¼ 11⅝	11⅜ 11⅞	11⅜ 11⅝	24,900	Callahan Zinc-Lead 10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
*62 63	61 61	61½ 62⅛	63¼ 64	64½ 66	65¼ 66	1,700	Calumet Arizona Mining..10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
....	....	*8 9	*8 9	*8 9	*8 9		Carson Hill Gold 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	4¼ 4¼	*4¼ 4½	200	Case (J I) Plow ....*No par*	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*76 79½	79½ 79½	*76 79	79 79	*76 79	*75 79	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
37 37½	35¾ 37⅛	36 36¼	36⅛ 37½	36⅞ 37½	36⅞ 37½	12,100	Central Leather 100	32½ Jan 4	38⅜ Feb 14	29⅜ Jan	44⅛ Sept
74 74	73½ 73⅞	73⅜ 73⅝	74 76	74⅛ 75	75 75¼	5,600	Do pref 100	67⅝ Jan 8	76 Feb 28	63⅜ Jan	82¾ Sept
46½ 47¼	47 48⅛	47¾ 48½	48½ 48⅞	48⅞ 49½	49 49¾	34,200	Cerro de Pasco Copper..*No par*	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
*40 43	*41 43¾	*40 43¾	*40 43	40¼ 40¼	*41 43	100	Certain-Teed Prod ....*No par*	40¼ Mar 1	44 Feb 7	34 Feb	53⅛ June
71¼ 72⅞	71 72⅜	71½ 73¼	72¾ 73½	72⅛ 73⅜	72¼ 73	21,700	Chandler Motor Car ....*No par*	61⅞ Feb 1	75 Feb 16	47⅝ Jan	79¼ Apr
87½ 87⅞	87⅝ 88⅛	87 88¼	88¼ 88⅝	88¼ 89¼	88¾ 89½	7,200	Chicago Pneumatic Tool..100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
29⅞ 29⅞	29½ 29⅞	29¾ 30	29 29⅞	30 30⅜	30⅛ 30⅜	67,100	Chile Copper 25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29 29⅜	28½ 29¼	28⅝ 29¾	29¾ 30⅜	30½ 31⅜	31⅜ 31⅞	31,400	Chino Copper 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
70 70	70 70	70 70	70 70	*69 70	70 71	2,300	Cluett, Peabody & Co 100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
74⅜ 75⅛	72⅝ 75	75½ 77⅛	76¼ 77½	76½ 77⅜	76½ 77	23,600	Coca Cola ....*No par*	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
29½ 29½	29 29½	28¾ 29	29 29¾	29¼ 29¾	29¾ 30	2,400	Colorado Fuel & Iron 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109 109	108½ 109¼	108⅛ 109¼	108½ 109⅛	108½ 109½	108½ 109	5,800	Columbia Gas & Electric..100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2½ 2½	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅜	6,600	Columbia Graphophone *No par*	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
10 10	*9⅝ 10	*9⅞ 11	*9⅞ 11	*9½ 10¼	*9½ 11	100	Do pref 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
79 79½	77 78⅞	77⅛ 78	76⅞ 77¼	77¾ 78⅞	77⅝ 77⅝	3,300	Computing-Tab-Record *No par*	69 Jan 8	80½ Feb 21	55¼ Jan	79¾ Apr
37⅛ 37⅜	36⅛ 36¾	36⅛ 37¼	37½ 37⅞	37 38⅜	38 39	10,100	Consolidated Cigar ....*No par*	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*80 82	*80 83	*81 82	82 82	*79¾ 82	81¾ 81¾	100	Do pref 100	80½ Feb 8	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		Consol Distributors, Inc *No par*	⅜ Jan 30	¾ Feb 20	¼ Feb	2¼ Mar
....	....	....	....	....	....		Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
66 66¼	65½ 66½	65¾ 66¾	66⅛ 67¼	66¾ 67½	66¼ 66⅞	36,100	When issued ....*No par*	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13¼ 13⅝	13 13⅜	13⅛ 13½	13⅛ 13⅜	13¼ 13½	13¼ 13½	33,500	Consolidated Textile ....*No par*	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
....	....	....	....	....	....		Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48½ 49	48¼ 48⅞	48⅛ 49¾	48½ 49⅜	48½ 49⅛	48½ 49	29,300	When issued ....*No par*	43⅜ Jan 2	50⅛ Feb 19	....	....
102¾ 102⅜	*101 103	*100¾ 102	100½ 100¾	100 100	*98 100	600	Continental Insurance 25	92 Jan 6	103½ Feb 15	56 Jan	93¾ Aug
9⅝ 9¾	9½ 9¾	9½ 10	9½ 9¾	9⅝ 10	9⅞ 9⅞	3,300	Continental Motors ....*No par*	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
135½ 137½	133¾ 135¾	134 136	134¾ 136⅝	134½ 136⅜	134½ 135⅝	25,400	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134⅝ Oct
122¼ 122⅜	121½ 121½	*121 122½	121⅛ 121⅛	*121 122½	*121⅛ 122¼	400	Do pref 100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
58⅛ 59	57¾ 59¼	57¾ 58½	58¼ 59¼	58⅞ 59½	58⅞ 59½	66,200	Cosden & Co ....*No par*	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
78¼ 79¾	77¼ 80⅞	78 79½	79⅜ 80½	79¾ 81⅞	80⅝ 82¾	47,000	Crucible Steel of America..100	68½ Jan 11	82¾ Mar 2	52¾ Feb	98⅜ Sept
94 94	*93½ 94	*94 94½	94 94⅛	94¼ 94¼	94½ 94½	600	Do pref 100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
18 18½	17½ 18	16⅞ 17½	17¼ 17⅞	17⅞ 18¼	18 18¼	22,100	Cuba Cane Sugar ....*No par*	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
57⅝ 58½	55½ 57¼	55⅝ 56½	56 57¾	57⅞ 59	58 59½	34,000	Do pref 100	37⅛ Jan 17	60¾ Feb 13	15¼ Jan	41⅞ July
35 35⅝	33¾ 34⅞	33 34⅛	33¼ 34⅞	34½ 35½	34⅛ 35¼	49,100	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101 102	*101 102	*101 102	101 101	102 102	101 102	900	Do pref 100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
34¼ 34⅝	33⅛ 34¼	32¾ 33½	33½ 36	35 35⅜	35 35⅝	7,700	Davison Chemical v t c..*No par*	29 Feb 1	36½ Feb 21	23⅛ Nov	65⅝ Apr
25¾ 26	25¾ 26	26 26	26¼ 26¾	27½ 28	27⅝ 27¾	5,300	De Beers Cons Mines..*No par*	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*110 110½	110¾ 110¾	*108 110½	*108 110¾	110½ 110½	111 111	400	Detroit Edison 100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118⅛ Aug
41⅛ 41¼	40¾ 41	40½ 41½	40¾ 41⅜	*41 41½	41⅜ 41⅜	1,900	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
111½ 113	112⅛ 113⅞	111¾ 113½	110½ 111¾	110 110¾	111⅛ 112¾	30,500	Eastman Kodak Co ....*No par*	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
119½ 119½	118¼ 120⅞	118¼ 119½	118¼ 118¾	118½ 118½	119⅛ 119½	2,500	E I du Pont de Nem & Co..100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
88 88	88 88	88 88	88½ 88½	*88½ 90	88½ 88½	900	6% cumul preferred 100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
58½ 59	57⅞ 59½	58⅜ 58¾	58⅛ 59	58¼ 58⅞	59 59½	9,700	Electric Storage Battery *No par*	54 Jan 17	60⅜ Feb 21	40½ June	58¾ Dec
*16¼ 17½	16 16½	*16 17	16 16¼	15 15½	*15 16	1,500	Elk Horn Coal Corp 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*7 8	5 7	*6 8	5⅛ 6	5¾ 5¾	5¼ 5¼	1,600	Emerson-Brantingham 100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
76 76	75⅝ 76⅛	75¼ 75⅞	75½ 76¾	75¾ 76¼	75½ 76½	5,600	Endicott-Johnson 50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
115 115	115 115	*115 116	*115 116	116 116	*115 116¼	200	Do pref 100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. z Ex-rights. s Ex-div. t Ex-900% stock div. v Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*29¼ 29¾	29 29	29 30½	30 30	30½ 31	30 30⅝	2,900	Exchange Buffet	No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
87½ 88	86⅜ 88½	87⅛ 87¾	87¼ 89½	89 90	89 89⅞	10,800	Famous Players-Lasky	No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
96 96	96⅛ 96⅝	97 97	*96½ 98	*96½ 97	97 97	900	Do preferred (8%)	100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 12	*8 12	*8 11⅛	*8 12	12 12	11 11	200	Federal Mining & Smelting	100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
53¾ 53¾	52 53	53 53½	54¼ 54½	53 54½	53½ 54	2,400	Do pref	100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8 8¼	7¾ 7¾	7⅞ 7⅞	*8 8⅛	*8 8¼	7⅞ 8⅛	1,200	Fifth Avenue Bus	No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*182 185	185 187	*181 186	188 189	188 191	*184 187	1,500	Fisher Body Corp	No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100 101	100¾ 100¾	100½ 100½	100 100	*99½ 101	*100 101	400	Fisher Body Ohio, pref	100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
15½ 15¾	15¾ 15¾	15½ 15⅝	14½ 16	15⅛ 15½	15 15¼	37,000	Fisk Rubber	No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
19⅞ 20¾	19 20	19¼ 20⅛	19 19⅞	19¼ 19½	19⅜ 21	32,000	Freeport Texas Co	No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*68⅛ 69½	*68 69½	*68 69½	*68 70	69½ 70	69½ 69½	300	Gen Am Tank Car	No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
45¾ 46⅞	44⅜ 46⅜	45¼ 46⅝	46½ 47½	46 47	46¾ 47¾	20,800	General Asphalt	100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*76 79⅜	*76 78	78¾ 79	79 79½	77½ 77½	78 78	1,300	Do pref	100	76 Feb 1	80½ Jan 2	69 Nov	111 July
*91 92	90¼ 90¼	90 91	91 91½	91 91¼	91 91⅝	1,700	General Cigar, Inc	100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109½ 109½	*109 111	109 109	109 109	*109 109½	*109 110	300	Debenture pref	100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
186 186	185¼ 186	185½ 186	185½ 186	186 186	186½ 188	3,900	General Electric	100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11⅛ 11⅛	11¼ 11¼	11¼ 11½	11½ 11½	11½ 11⅝	11¾ 11¾	1,800	Special	10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
15 15⅛	14⅞ 15⅛	14⅞ 15	14⅞ 15	14⅞ 15⅛	14¾ 15	58,900	General Motors Corp	No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
84⅜ 84⅜	*83 84½	84 85	85 85⅛	*85 86	*85¼ 85½	600	Do pref	100	83¾ Jan 20	85 Jan 16	89 Jan	86 Sept
84 84	83⅞ 84	85 86	85¾ 86	85½ 85½	85½ 85¾	3,300	Do Deb stock (6%)	100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
*98 98½	*98 98½	98⅛ 99⅛	99½ 101	100⅞ 100⅞	100¼ 100⅝	2,400	Do Deb stock (7%)	100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
*46 47½	47 48¼	*46 47½	*46 48	*46 47½	*46½ 47½	1,800	Gimbel Bros	No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
*11⅜ 11⅝	11 11¼	11 11	*11⅛ 11⅝	11¼ 11¼	11½ 11⅝	800	Glidden Co	No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6¾ 6⅞	6⅝ 6⅞	6½ 6⅞	6½ 6¾	6½ 6¾	6⅝ 6¾	13,600	Goldwyn Pictures	No par	4⅞ Jan 2	7⅛ Feb 23	4¾ Dec	8½ Oct
*36½ 36¾	36⅛ 36½	36½ 36¾	37 37	37 37½	37 37½	3,900	Goodrich Co (B F)	No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*88½ 89½	89½ 89½	*89½ 90	89⅞ 90	90 90	91 91	600	Do pref	100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
28¼ 29¼	*27½ 29	28⅜ 29	28⅞ 30	30 30⅞	30 30½	11,500	Granby Cons M, Sm & Pow	100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
13 13	*12½ 13½	13½ 14⅜	13¾ 14⅜	14 14¼	14 14	3,600	Gray & Davis Inc	No par	11 Jan 23	14½ Feb 20	8 Nov	19⅞ May
*30 31	30½ 30½	30 30½	31⅜ 31¾	32 32½	33 33½	3,400	Greene Cananea Copper	100	23⅛ Feb 1	33½ Mar 2	22 Nov	34⅝ May
12⅛ 12⅞	12¼ 12¾	12⅛ 12⅛	12⅛ 12⅛	*12¼ 12½	12¼ 12½	1,500	Guantanamo Sugar	No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
89⅝ 91⅜	89⅝ 91⅞	90 91½	91 92⅛	91½ 93¾	92¾ 94⅛	25,100	Gulf States Steel tr ctfs	100	78 Jan 10	96½ Feb 15	44⅞ Jan	94⅞ Oct
1⅝ 1¾	1½ 1⅝	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	2,000	Harbishaw Elec Cab	No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
92 92½	92 93¼	91¾ 92	91½ 91⅝	92 93	92 93	2,700	Hartman Corp	100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
21 21¼	20¾ 21	*20¼ 21	20½ 21¾	*20½ 21	21 21½	2,000	Hendee Manufacturing	100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*70 73	*70 72½	70 70	69 70	69¼ 69¾	69 69	700	Homestake Mining	100	69 Mar 2	79⅞ Jan 2	55 Jan	82 Nov
71⅝ 72⅝	70 72	68¾ 71⅝	70½ 73⅜	72½ 74¼	73 74½	19,400	Houston Oil of Texas	100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29¼ 29½	29 29¼	29 29⅜	29 29⅛	29 29⅜	29¼ 29⅝	14,500	Hudson Motor Car	No par	25¾ Jan 10	30 Feb 20	19½ Aug	26⅜ Dec
*25¾ 26	25¾ 26⅞	25¾ 26	26 26	24¼ 26¼	25 25¾	7,400	Hupp Motor Car Corp	10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
5 5¼	5 5¼	5 5	5 5	5⅛ 5⅛	5 5⅛	4,600	Hydraulic Steel	No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*15 15¼	15 15	*15 15¼	15 15	14 14	13¼ 13⅞	2,000	Indiahoma Refining	5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*6⅛ 7	*6⅛ 7	*6⅛ 7	*6⅛ 7	6⅛ 6⅛	6⅛ 6⅛	500	Indian Refining	10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
41⅛ 41½	40⅜ 41⅜	40⅜ 41⅞	41¾ 43⅜	42½ 43¾	42¼ 43⅛	25,000	Inspiration Cons Copper	20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*9½ 10¼	10½ 10½	9¾ 9¾	9¼ 9¼	9¼ 9¼	10⅜ 10⅜	1,000	Internat Agricul Corp	100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
38 38	*37 38	37 37	*34 37½	*35 37½	*35 37½	300	Do pref	100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
39 39¼	38¾ 39⅜	39⅛ 39¾	39½ 40¼	40 40½	40½ 42½	20,800	International Cement	No par	34½ Jan 2	42½ Mar 2	26 Jan	38¾ May
25½ 25½	24½ 25¼	25 25	24⅜ 24¾	24 25	25 25¼	3,600	Inter Combus Eng	No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*94 94¾	94 94½	*93½ 94	*93½ 94	94½ 95⅞	95⅝ 95⅝	1,000	Internat Harvester (new)	100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
114¼ 114¼	*114 114½	*114 115	114½ 114½	114¼ 114¼	*114 115	300	Do pref (new)	100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
10¼ 10½	*10⅛ 10½	9⅞ 10	10⅛ 10⅛	10⅜ 10¾	10⅝ 10⅝	3,700	Int Mercantile Marine	100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
41 41	40⅛ 41	39¼ 40¾	40¼ 40½	40⅜ 41¾	*41⅛ 41½	5,800	Do pref	100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15¼ 15½	15⅛ 15⅜	15 15½	15¼ 15½	15¼ 15⅝	15⅝ 16	11,300	International Nickel (The)	25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*73 77½	*75 78	*75 79	*75 78	77 77	78 78	300	Preferred	100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
52½ 53⅝	52⅞ 53½	52¾ 53¼	53⅞ 54½	54 55¾	55¼ 56⅞	19,800	International Paper	100	49½ Jan 22	56⅞ Mar 2	43½ Mar	63⅞ Oct
*71 72	71 71	*71 72	*71 72	72 72⅛	72 73⅜	1,200	Do stamped pref	100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17½ 17¾	16¾ 17¾	16½ 17⅛	16⅞ 17¾	17⅛ 17⅝	17½ 17¾	27,200	Invincible Oil Corp	50	14¼ Jan 17	17⅞ Feb 21	12⅛ July	20¼ Apr
50½ 52	50⅞ 52½	52⅛ 55⅛	54 55¾	54¼ 56	54½ 56½	69,100	Iron Products Corp	No par	41½ Jan 17	56½ Mar 2	24 Jan	53⅛ Oct
½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	11,100	Island Oil & Transp v t c	10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21½ 22¼	22 23⅞	22 23⅞	21½ 22¼	21¼ 22¼	21¾ 22	26,000	Jewel Tea, Inc	100	17⅝ Jan 24	23⅞ Feb 26	10 Jan	22½ May
76 78¼	78 82	80 80¾	77 77½	*76 78	*75 78½	3,100	Do pref	100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
56½ 57¼	55½ 57¼	*56⅛ 56½	56 56⅞	56⅛ 57	56⅛ 57	6,500	Jones Bros Tea, Inc	100	50 Jan 17	58½ Feb 21	34½ Feb	57⅞ Sept
108½ 108½	108⅜ 108½	108½ 108¾	*108¼ 109	*108½ 109½	108½ 109¼	1,400	Jones & Laughlin St, pref	100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2 2	2 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2½	17,600	Kansas & Gulf	10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
44 44	43½ 44½	42¼ 43	43 43¼	43 43¼	43 43¼	2,500	Kayser (J) Co. (new)	No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*101 104	*101 104	*101 104	*103 104	103 103	*102 104	100	1st preferred (new)	No par	100 Jan 29	103 Jan 8	94 May	106½ June
54 54⅜	52½ 54⅛	53⅛ 53⅝	53⅛ 53¾	53⅛ 54	53⅛ 53⅞	18,000	Kelly-Springfield Tire	25	46¾ Jan 4	54⅝ Feb 16	34¼ Jan	53¾ May
*105 108	*105 107½	*105 107½	*105 106	*105 107	*105½ 107	------	Temporary 8% pref	100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
109 110	110 110	112 114	*113 114	*112 114	113 113	1,100	Kelsey Wheel, Inc	100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
41¾ 42½	41¼ 42½	41⅞ 43¼	43½ 44¾	44½ 45	44¼ 45	135,700	Kennecott Copper	No par	35 Jan 18	43¼ Feb 21	25½ Jan	39⅝ May
9¾ 9¾	9½ 9¾	9⅜ 9½	9½ 9⅞	9⅛ 9¾	9⅜ 9⅝	6,300	Keystone Tire & Rubber	10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
233½ 233½	*225 230	225 229	229 231	*173 185	c177 177¼	900	Kresge (S S) Co	100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*86 87	*86 88	*85 86	84 84	84¾ 85	*84 84½	300	Laclede Gas (St Louis)	100	83 Jan 10	87 Feb 21	43 Jan	94½ Aug
29⅛ 29⅛	29¼ 29¼	29 29	*27¾ 29	27½ 28	28½ 28⅝	1,100	Lee Rubber & Tire	No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
*210 220	215 215	210 210	*207 212	209¾ 209¾	210¼ 210¼	400	Liggett & Myers Tobacco	100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*116¼ 116¾	116¾ 117⅛	117⅛ 117⅛	*116¾ 117¼	117¼ 117¼	*117¼ 117¾	1,100	Do pref	100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
66⅝ 68¼	66⅛ 68	66⅞ 67½	68 70¼	69½ 71⅜	69 70	43,300	Lima LocoWkstempctfs	No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
*19⅝ 19¾	19¼ 19⅝	19⅝ 20¼	20 20½	19¾ 20¼	19⅝ 19¾	10,100	Loew's Incorporated	No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10⅞ 10⅞	10⅞ 10⅞	10⅝ 11	10¾ 10¾	10¾ 10⅞	10¾ 10⅞	2,500	Loft Incorporated	No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
55 56	*53½ 60	56 56	*54¾ 56	57 60	60 63¼	8,800	Loose-Wiles Biscuit	100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
173 173	171½ 172½	*173 174	*173 175	174¾ 175½	175 175	1,700	Lorillard (P)	100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*115 116¾	115 115	*112 116	115¾ 115¾	115½ 115½	115 115¼	800	Mackay Companies	100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69⅛ 70	*69⅛ 70	*69⅛ 70	69½ 69½	69¼ 69¼	*69¼ 69½	200	Do pref	100	69 Jan 16	70½ Feb 16	57 Jan	70 Nov
71 72	70 71⅝	71 72½	72½ 73	73 76¾	76 76¾	17,900	Mack Trucks, Inc	No par	58⅛ Jan 2	76¾ Mar 1	25½ Jan	61⅞ Sept
*95 96	95 95⅛	*94 95	*94 95	95 95	95½ 95½	400	Do 1st pref	100	92½ Jan 3	96 Feb 19	68 Feb	94½ Dec
88½ 88½	*87 88¼	*87 88½	*87 88½	88 88½	*89 90¼	300	Do 2d pref	100	84 Jan 3	90 Feb 17	54 Jan	87¾ Sept
*67¼ 67½	66½ 67	*67 68½	67¾ 67¾	67½ 67⅞	67½ 68	1,400	Macy	No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
35 35	34½ 34⅞	34¼ 35	34½ 35⅞	34⅞ 35¼	34¾ 35⅝	3,600	Mallinson (H R) & Co	No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
62 63	*60 62	*59¼ 61	61¾ 62	62¼ 64¼	63 64	5,100	Manati Sugar	100	43½ Jan 17	64¼ Mar 1	30¼ Jan	52 Mar
87⅞ 87⅞	89 90	*87½ 88⅞	*87½ 89¾	88 88	*88 90	500	Preferred	100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
58 58½	58½ 58½	*55 58	*55 57½	*55 57½	*55 58	400	Manhattan Elec Supply	No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*46 46½	46 46½	46 47	46 46	46½ 47	46¼ 46¾	2,700	Manhattan Shirt	25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
40 40⅞	39⅜ 40½	39⅝ 40⅜	40⅛ 40⅞	40¾ 41⅜	41¼ 42	33,500	Marland Oil	No par	27¼ Jan 6	42 Feb 20	22⅝ Jan	46⅜ June
*13 16	15⅜ 16	14 15⅞	*12½ 15	*13 14	*13 14	1,100	Marlin-Rockwell	No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
*30¾ 31	30½ 30¾	30½ 31⅜	30¾ 30¾	30¾ 31⅝	31⅝ 32	5,300	Martin-Parry Corp	No par	27½ Jan 31	32 Mar 2	20¼ Jan	36¼ June
*58 58½	57½ 57¾	58 58	59 61⅞	61½ 61⅞	61¼ 61⅞	6,600	Mathieson Alkali Works	50	49⅞ Jan 2	62 Feb 14	22 Jan	54 Nov
48½ 51	50½ 53½	51¾ 52½	52¾ 53⅝	52½ 53	52¼ 52½	12,700	Maxwell Mot Class A	100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
15⅞ 16⅞	16¾ 17¼	16⅛ 16⅞	16⅛ 16⅜	16⅛ 16⅜	16¼ 16½	11,100	Maxwell Mot Class B	No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
74⅞ 75¼	74½ 75½	74⅝ 74⅞	74⅞ 75⅞	74¾ 75¾	75 75¾	8,400	May Department Stores	100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18 18½	18⅛ 18¼	18⅜ 18⅜	*18 18⅜	18 18⅛	18¼ 18½	3,200	McIntyre Por Mines		17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*250 290	*240 290	*250 290	*255 290	*240 270	265 265	20	Mexican Petroleum	100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*95 105	*95 105	*97 104	100¼ 100¼	*100 105	*100 105	100	Preferred	100	100¼ Feb 28	100¼ Feb 28	79¼ Jan	108 Dec
17¾ 18⅜	17⅛ 17⅞	17¾ 18¼	18 18	17¾ 18⅜	17⅝ 18⅜	7,500	Mexican Seaboard Oil	No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
*16 18	16½ 16½	*17 17¼	17½ 17½	*17 17½	17½ 17⅞	1,700	Voting trust ctfs		15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
29⅞ 29⅞	29¼ 29¾	28⅞ 29¾	29½ 29¾	29¾ 30⅛	30 30¼	8,620	Miami Copper	5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11½ 11¾	11⅜ 11⅝	11⅜ 11½	11⅜ 11¾	11½ 11¾	11½ 12	45,700	Middle States Oil Corp	10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
29 29¼	28¾ 29½	28¾ 29	28⅞ 29¾	29⅝ 30	29⅞ 31¼	28,100	Midvale Steel & Ordnance	50	27 Feb 1	31¼ Feb 2	26⅛ Dec	45¼ May
71¾ 71⅞	*71 71½	71 71	72 72¾	71 71½	70¼ 71¼	2,800	Montana Power	100	65½ Jan 24	72¾ Feb 28	63 Jan	76⅜ Sept
23½ 23½	23⅜ 23¾	23¼ 23½	23⅝ 23⅞	24 24¾	24¾ 25⅜	14,300	MontWard & Co Ills Corp	10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
22½ 22¾	22⅜ 23	22½ 22¾	22⅝ 23	23 23¼	22⅝ 24	99,400	Moon Motors	No par	17¾ Jan 17	24½ Feb 14	13 Aug	19⅜ Dec
13 13⅜	12¾ 13⅝	13 13½	13¼ 13¾	13¼ 13⅝	13 13⅜	67,800	Mother Lode Coalition	No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*25 26	*25 27	*25 27	*25½ 26	*24 26	*24 27	------	Mullins Body	No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
*104 104½	103 103⅛	103 103⅞	103⅞ 103⅞	103⅞ 103⅞	103⅜ 103⅜	1,200	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 99	*98 98½	*98 98½	*98 98½	*98 99½	*98 98½	------	Preferred A	100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
*15 16	14⅞ 15⅛	13½ 14¾	13⅝ 14¼	14½ 16	15⅞ 16¼	2,800	National Acme	50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
41⅜ 42⅜	41⅛ 42¼	41¾ 42½	42¼ 43⅛	42½ 43	42⅝ 43⅛	22,400	National Biscuit	100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
122 124	122 122	*122 123½	*122 123½	*122 123½	*120¼ 123½	400	Do pref	100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
65 65	*64 66½	*64 66	64 64	64¾ 64¾	64 65	700	National Cloak & Suit	100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
1½ 1½	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,000	Nat Conduit & Cable	No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
68¾ 69	67⅞ 69	68 68⅞	68¾ 69	68¼ 69	68 69	5,600	Nat Enam'g & Stamp'g	100	65¼ Jan 9	70¾ Feb 15	30¾ Jan	68⅛ Oct
*130 131½	128¾ 129½	128 129	129½ 130½	130 130½	130½ 131	2,800	National Lead	100	123½ Jan 25	133¼ Feb 14	85 Jan	129¼ Dec
112½ 113	*112 113½	*112½ 113½	113 113¼	113½ 113½	113½ 113½	1,000	Do pref	100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
16½ 16⅞	16½ 16¾	16⅛ 17⅛	17 17⅛	16¾ 17⅝	17 17⅜	11,600	Nevada Consol Copper	5	14⅛ Jan 29	17⅝ Mar 1	13⅛ Nov	19⅛ June
*35 38	35⅝ 36⅝	35¼ 36	35½ 36	36¼ 37	37 37	2,400	N Y Air Brake (new)	No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞ 49⅞	49½ 50	49⅜ 49⅞	49½ 49⅞	49½ 49⅞	49⅞ 49⅞	3,000	Class A	No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
23½ 23⅝	*22⅞ 23	*22⅞ 25	*22⅞ 25	22⅞ 23	*21¼ 22¾	400	New York Dock	100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
*50¼ 56	*50¼ 56	*51 54	*51 54	*50 56	*50 56	------	Do pref	100	46 Jan 31	50⅛ Feb 19	46 Nov	68½ June
118¼ 119½	116½ 119	116½ 118¼	117 118	115¼ 116¾	115½ 115⅞	22,400	North American Co	50	100⅛ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
47⅝ 47⅝	47½ 47¾	*47 47¾	47⅜ 47⅜	46¾ 46¾	46¾ 46¾	2,000	Do pref	50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*27½ 29½	*27 28	*27 29½	*27 29	29½ 29½	29¼ 29¼	200	Nova Scotia Steel & Coal	100	27 Jan 10	29¾ Feb 13	20¾ Feb	40 Sept
*10 10½	*10 10½	*10 10¼	10 10	*9½ 10	*8½ 9	100	Nunnally Co (The)	No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
9 9	*8¾ 9	8¾ 9	8⅞ 8⅞	8⅝ 9	8⅞ 9	1,100	Ohio Body & Blow	No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2¾ 2⅞	2¾ 2⅞	22,200	Oklahoma Prod & Ref of Am	5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½ 6½	*5½ 6¼	5½ 5½	*5⅝ 6	*5½ 6	5½ 5½	300	Ontario Silver Mining	100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
19⅝ 19⅝	18¼ 19	18½ 19⅜	19¼ 20	19⅜ 19⅜	19⅜ 20⅝	7,000	Orpheum Circuit, Inc	1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*146 147	145 147	144¾ 146	146 146	144½ 145½	*146½ 148	1,500	Otis Elevator	100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11¼ 11⅜	10¼ 11¼	10½ 10¾	10⅝ 11¼	11⅛ 11⅜	11¼ 11⅜	11,300	Otis Steel ....No par	7⅞ Jan 4	12 Feb 17	6 Nov	16½ Apr
45⅛ 45⅜	44½ 45½	44⅞ 45⅞	*45 45⅞	45 45⅝	45 47½	19,400	Owens Bottle 25	36⅝ Jan 2	47½ Mar 2	24⅞ Jan	42⅝ Sept
1 1	1 1	⅞ 1	⅞ 1	*⅞ 1	⅞ 1	2,100	Pacific Development........	½ Jan 2	1⅛ Jan 18	½ Dec	1¼ Apr
81 81	79¾ 80	80 80¾	81¼ 81¼	81 81¼	80¾ 82	2,600	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
11 11	*11 12	10½ 10½	10½ 10½	10½ 10½	11 11½	600	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
45½ 45⅞	44¾ 45⅞	44¼ 45¾	44⅛ 45¾	44¾ 45½	45¼ 47⅜	61,800	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42⅛ Nov	69⅜ May
13⅞ 14	13¾ 14	13½ 13¾	13½ 14	13⅝ 13¾	13¾ 14⅛	17,400	Packard Motor Car........10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
79⅝ 80½	78¾ 80¼	78½ 79¾	79⅛ 80⅞	81 82⅞	83½ 84⅞	108,700	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
70¾ 71¾	69¾ 71¾	70⅛ 71¼	70¾ 72½	72½ 74	74¼ 75⅞	177,700	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4½ 5	*4½ 5	*4⅝ 5	*4 4¾	*4½ 4¾	*4½ 4¾		Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12¾ 12¾	12½ 12⅞	12¾ 12¾	12¼ 12¾	11¾ 11¾	*12 12½	800	Parish & Bingham.... No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
4½ 4⅝	4¼ 4⅝	4⅜ 4⅜	4⅜ 4½	4½ 4⅝	4⅝ 4⅞	7,300	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
*91¼ 91½	91 91½	91 91½	91 91¼	90¾ 91¼	*91¼ 91½	1,900	People's G L & C (Chic)..100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
45 45½	44⅛ 45½	45¼ 45⅞	46 47⅛	47⅜ 48⅛	47⅜ 48⅜	22,600	Philadelphia Co (Pittsb) . 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
*71 77	*71 77	*71 77	*71 77	*71 77	*70 77		Phillip-Jones Corp.....No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
58⅞ 59¼	58⅛ 59¼	58⅛ 59¾	59¼ 60	59½ 60⅞	61½ 63⅝	52,000	Phillips Petroleum.....No par	47½ Jan 2	63⅝ Mar 2	28¼ Jan	59¼ June
12 12¼	11¾ 12	12 12¼	12⅜ 12¾	12¼ 13	12⅝ 12⅞	7,300	Pierce-Arrow M Car...No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
29¾ 29¾	*29⅝ 31	29½ 29⅝	29¼ 29¼	29½ 31⅜	30¾ 30¾	2,500	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5¼ 5¼	5 5⅛	5 5	4,900	Pierce Oil Corporation.... 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
43½ 43½	*41 43	*41 43	42 44½	42 42¼	43½ 43½	1,700	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
63¾ 64½	63⅞ 68⅜	68⅞ 71	69¾ 70½	69⅞ 72	72¾ 76	20,100	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	76 Mar 2	39 Nov	59⅛ Dec
64½ 64½	64 64	*64½ 66	65 65⅝	65½ 66¼	65 65	2,500	Pittsburgh Coal of Pa.....100	58 Jan 16	67¾ Feb 19	55 Nov	72⅜ Sept
*99 100	*98 100	*98 100	*99 99½	*98 99½	98 98	233	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
*43⅝ 43¾	*43⅛ 44	43½ 43⅝	43½ 44¼	c9¼ 9½	9¼ 9½	3,500	Pond Creek Coal...... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*129½ 131	128½ 130⅞	127½ 128¾	127 129½	126 127	123⅞ 126½	4,400	Postum Cereal ......No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*110 114	*110 114	*110 114	113¾ 113¾	*110 113¾	*110 113¾	100	8% preferred..........100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
64 64½	63½ 64	63 63	63½ 64	64 64½	64 65½	4,500	Pressed Steel Car..........100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90 92	*90 91	90 90	90 90	*90½ 92	*90 92	200	Do pref. 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53¾ 54½	52⅝ 54½	52¾ 53½	53⅛ 54¾	53⅝ 54½	53⅜ 54	170,500	Producers & Refiners Corp. 50	47¼ Jan 16	54¾ Feb 28	24⅛ Jan	51 Sept
99¾ 100	99¼ 100⅞	100½ 100⅞	100¼ 101⅛	100¼ 102½	101 102⅜	20,800	Public Service Corp of N J.100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
129 129	128⅝ 129¾	128½ 128¾	128⅜ 128¾	128½ 129¼	129 130½	7,900	Pullman Company.......100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
58¼ 59⅜	58¼ 59½	56⅞ 58½	57⅞ 59¼	59¼ 60⅞	59¼ 60¾	38,900	Punta Alegre Sugar....... 50	43 Jan 18	60⅞ Mar 1	31 Jan	53¼ June
30 30⅜	29⅞ 30¼	29⅛ 29⅞	29⅜ 30	30⅛ 31¼	30¼ 30⅝	18,800	Pure Oil (The).......... 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*97 98½	98⅜ 98⅜	98⅝ 98⅝	*98 99	99 99	*98½ 99	300	8% preferred..........100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*115 115⅞	114½ 115	115 115	*115 116	116 118⅜	117⅞ 118	2,600	Railway Steel Spring.....100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅛ 34⅛	*32⅜ 33⅜	32½ 32½	*32⅜ 32½	*32½ 32¾	*31¾ 32¾	300	Rand Mines Ltd......No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36⅛ Sept
16 16⅜	16 16⅛	15½ 16	16½ 16¾	16⅞ 17¼	16⅞ 17⅛	22,600	Ray Consolidated Copper. 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
*43½ 44¼	42½ 43⅛	43 43¼	41⅞ 43	*43½ 44¼	*42¼ 43½	1,700	Remington Typewriter v t c100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*100 104	*100 102	*100 103	*100 102¼	*100 103	*100 102	------	1st preferred v t c......100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
*86 90	*86 90	*85½ 90	*89½ 90	*85 90	*85 90	------	2d preferred.............100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
28¾ 29½	27¾ 29¼	28¼ 28¾	28½ 29	29 29¾	28⅝ 29⅝	18,400	Replogle Steel........No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
56 57¼	55⅛ 58½	58 59	58½ 60¾	59½ 60¾	59¾ 61¼	38,000	Republic Iron & Steel.....100	47 Jan 31	61¼ Mar 2	43½ Nov	78½ May
93½ 93½	94 94	93⅞ 93⅞	93⅞ 94⅜	*94¼ 94⅜	94 94⅜	1,300	Do pref 100	89 Jan 9	94⅜ Feb 28	74 Feb	95¾ May
26⅛ 26⅞	26⅛ 27	26¼ 26½	25½ 26⅜	c18½ 19⅛	18⅞ 19¼	6,600	Reynolds Spring......No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
57½ 58	57⅛ 58	57½ 57¾	57⅛ 58⅛	58 58¼	57¾ 58⅜	8,900	Reynolds (R J) Tob Cl B.. 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117¼ 118	118 118	117⅞ 117⅞	118 118	117¾ 117¾	117¾ 117¾	600	7% preferred............100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
53⅛ 53⅝	51⅜ 52⅝	53¾ 54½	53½ 54⅜	53⅜ 53⅞	53⅛ 53½	15,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
20½ 20½	20¼ 20⅞	20 20⅝	20½ 21⅜	21⅜ 21⅜	21¼ 21⅞	11,100	St Joseph Lead.......... 10	18 Jan 2	21⅞ Mar 2	12⅝ Jan	20¼ Sept
*4½ 4¾	4¼ 4⅜	4¼ 4¼	4¼ 4½	4½ 4⅝	*4¼ 4⅝	2,400	San Cecilia Sugar v t c.No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23 23½	22¼ 22¼	22½ 22⅞	22¾ 22¾	*22½ 23	*23 23¾	900	Savage Arms Corp........100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
87½ 87½	87 87¾	87½ 88⅜	88½ 89⅛	88½ 89¾	89¾ 92⅛	11,600	Sears, Roebuck & Co.....100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*111¾ 112	112 112	*112 120	*112 120	*111 120	*112 120	200	Preferred................100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
11 11	10½ 10¾	10⅞ 11⅜	11½ 11½	11¾ 12⅛	11¾ 12⅜	12,200	Seneca Copper........No par	7⅜ Jan 17	12⅜ Mar 2	6 Oct	23¼ Jan
10⅝ 10⅝	10¼ 10¾	10¼ 10½	10¼ 10¾	*10½ 10⅝	10¼ 10⅞	3,600	Shattuck Arizona Copper.. 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
39⅛ 39¼	*38⅜ 39	38⅝ 39	*38⅞ 39¼	38¾ 38¾	*38⅝ 39	600	Shell Transp & Trading... £2	34⅜ Jan 31	40 Feb 20	34½ Dec	48⅛ May
15 15½	14¾ 15½	15½ 15¾	15 15½	15⅛ 15⅝	15⅛ 15½	25,600	Shell Union Oil........No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33⅜ 33⅞	33 33⅝	33 33⅜	33¼ 34	33⅝ 34	34 34¾	59,500	Sinclair Cons Oil Corp.No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
12⅞ 13	12½ 12⅞	12⅝ 12⅞	12¾ 13	12⅞ 13⅛	12⅞ 13⅛	53,100	Skelly Oil Co.............10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
50 50⅜	49 50½	49½ 50	*50 50½	50½ 52½	52¼ 54¼	8,600	Sloss-Sheffield Steel & Iron 100	42 Jan 3	54¼ Mar 2	34½ Mar	54½ May
*78 81	*78 80	*78 79	79 79	81 81½	*80 84	500	Do pref..............100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
59 60½	57 57	*55 57	55⅞ 58¼	58 60	59 60¾	4,000	So Porto Rico Sugar......100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25⅛ 26	24¾ 25¾	24⅛ 25	24⅜ 24⅝	24⅝ 25½	24⅛ 25¼	16,600	Spicer Mfg Co........No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*88 97	94 94	*88 96⅞	*92 97	*92 97	*92 95	100	Preferred.................100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
85 85	*85 87	85 85	*85 86	85 85	*82¼ 86	500	Standard Milling..........100	85 Feb 24	90½ Jan 23	84¾ Dec	141 Sept
60⅞ 61½	60⅜ 61¾	60 61¼	61 61⅝	61¼ 62⅜	61⅝ 62⅜	32,800	Standard Oil of Cal...... 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
42⅜ 42¾	42⅜ 43	42⅝ 43¼	42¾ 43⅛	42⅞ 43¼	43¼ 43¾	101,200	Standard Oil of N J...... 25	39¼ Feb 1	43¾ Mar 2	38½ Dec	250⅛ Oct
118 118	116½ 117	116¾ 117	*116⅝ 116¾	116⅝ 116⅞	117 117½	2,400	Do pref non voting....100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
101½ 102	102 102	101¼ 102	102¼ 104½	104⅛ 105	104 104⅜	9,700	Steel & Tube of Am pref..100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*61 62½	61⅝ 62¾	62⅜ 63⅝	63¼ 64⅜	63½ 66½	65¼ 67⅝	31,100	Sterling Products......No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 114	*110 114	*110 114	*110 114	*110 114	*108 114	------	Stern Bros pref (8%)......100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
94½ 94½	94½ 95	96 100	98¾ 99¼	98¾ 102	101½ 107	18,100	Stewart-Warn Sp Corp.No par	79¼ Jan 2	107 Mar 2	24½ Jan	79 Dec
79¾ 81	78¼ 81½	79 81¼	80¾ 81	81½ 84½	84⅛ 85⅝	22,300	Stromberg Carburetor.No par	62¼ Jan 10	85⅝ Mar 2	35¼ Jan	71 Dec
119⅝ 121	118¼ 120⅛	118¼ 120⅛	119½ 120½	119¾ 121⅜	119⅞ 121½	138,300	Studebaker Corp (The)...100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
112¾ 112¾	*113½ 114	113 113½	*113 114	*113 114	*113 113½	300	Do pref..............100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
10½ 11⅜	10⅛ 11	10⅝ 11	11 11⅜	10⅞ 11¼	11 11¼	18,200	Submarine Boat.......No par	7 Jan 3	14⅜ Feb 8	3⅛ Jan	8⅞ Nov
6⅜ 6⅝	6⅜ 6½	6¼ 6½	*6⅛ 6¼	6 6¼	6⅛ 6⅛	3,800	Superior Oil..........No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*30 32	*31 32	*31 32	*31 32	32 32	32½ 32½	200	Superior Steel............100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
2⅛ 2⅛	2 2¼	1¾ 2	2 2	1¾ 2	1⅞ 2⅛	6,400	Sweets Co of America..... 10	1¾ Feb 27	2⅞ Jan 12	⅝ Nov	5 Mar
12⅜ 12⅜	12⅛ 12⅜	12 12¼	12⅛ 12½	12⅛ 12½	12⅛ 12½	11,000	Tenn Copp & C tr ctfs.No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50⅝ 51	50 50⅞	50⅜ 50⅞	50⅜ 51¾	51⅜ 51⅞	51½ 51⅞	69,000	Texas Company (The).... 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
6 ¾ 61	60⅝ 60¾	61¼ 63	62¼ 63¼	60¾ 61¾	61 62	21,000	Texas Gulf Sulphur....... 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23⅛ 23½	22¼ 23⅜	22⅜ 22¾	22½ 23	22⅜ 23	22¾ 23⅛	9,000	Texas Pacific Coal & Oil.. 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
137¾ 138	137 138⅜	136⅞ 136⅞	137¾ 137¾	138½ 143½	142⅞ 144	2,500	Tidewater Oil.............100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
38¾ 39¼	38½ 39	38½ 39	39¼ 39¾	39⅛ 40	39⅞ 40¼	29,200	Timken Roller Bearing.No par	33⅛ Jan 2	40¼ Mar 2	28½ Sept	35 Oct
56½ 57⅛	55⅝ 56¾	56½ 57⅝	57¼ 58⅜	57½ 59	58⅞ 59⅝	46,000	Tobacco Products Corp...100	50⅛ Jan 17	59⅝ Mar 2	49¼ Nov	84¼ June
83⅛ 83⅝	82¾ 83⅞	83½ 84¼	83¾ 84½	83⅞ 84⅝	84¼ 85	24,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11¾ 12	11⅜ 11⅞	11½ 11⅞	11⅝ 11⅞	11¾ 12	11⅝ 11⅞	17,800	Transcontinental Oil...No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*65¼ 69	*65½ 69	*65½ 69	*66 69	*66 69	68 70½	2,200	Union Bag & Paper Corp..100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ¼	⅛ ⅛	*⅛ ¼	300	Union Oil............No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*88 89	87¾ 88	*88 89	88 88	89 89	90 95¼	1,300	Union Tank Car...........100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110 111½	*110 111½	*110 111½	111¼ 111¼	111¼ 111¼	111½ 111½	300	Preferred................100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
35¼ 35¼	35¾ 35¾	35⅝ 35⅝	35¾ 36	35½ 35½	36¼ 36½	1,200	United Alloy Steel.....No par	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
84 84¼	84 85¾	84¼ 85⅜	82 84½	83½ 84	*81 82	6,300	United Drug...............100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*46¾ 47¼	*46¾ 47¼	47¼ 47¼	47¼ 47¼	48 48	48 48	500	1st preferred............ 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
178¾ 179	178½ 178¾	178 178	177 177½	177 178	179 183	3,100	United Fruit..............100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
76¼ 77⅜	76½ 78	77¾ 81½	80½ 82¾	80⅜ 82½	81¼ 83¼	59,300	United Retail Stores...No par	64⅜ Feb 1	83¼ Mar 2	43½ Feb	87½ Oct
32 32	*30½ 31	31 31¼	31½ 32⅜	32¼ 33⅞	33 34½	10,800	U S Cast Iron Pipe & Fdy.100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
*69 72	*70 72	71 71	*70½ 71	70 70½	71 71	300	Do pref...............100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
*4½ 4⅞	4⅝ 4⅝	4¼ 4½	4½ 4½	4⅛ 4⅛	4⅛ 4⅛	2,400	U S Food Products Corp..100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
22 22	*20 23	19¾ 20½	20 20¼	19⅛ 22	20½ 20⅝	4,200	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
68 69	67⅛ 69	67½ 68¾	68¾ 70⅜	69⅝ 70⅝	69⅝ 70⅞	25,400	U S Industrial Alcohol....100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*98 102	*98 100	*98 99	*98 100	*98 100	*99 100	------	Do pref...............100	98 Jan 2	98½ Feb 21	72½ Dec	102 Oct
97 97⅛	96 97¼	96¾ 97	97⅜ 99¾	98⅞ 103	103 105	17,100	U S Realty & Improvement 100	88½ Jan 24	105 Mar 2	56 Jan	92⅞ Oct
60 60¼	58¾ 60¼	59 59⅝	59⅜ 60½	59¾ 60½	59⅝ 60⅝	21,100	United States Rubber.....100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
103 103⅝	103 103¼	*102¼ 103	102¼ 102¼	102⅝ 102⅞	102⅝ 102⅞	1,100	Do 1st pref...........100	99 Jan 2	105 Jan 13	91 Sept	107 July
39 39½	39 39⅛	40 40¾	40¼ 41¼	41½ 42½	42⅜ 43⅜	11,200	U S Smelting, Ref & M.... 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
45⅛ 45⅛	*45 46	*45 46	46 46	46¼ 46¼	46¼ 46¼	900	Do pref.............. 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107¼ 108⅛	107⅛ 108¾	106¼ 107¼	106⅝ 107½	106¾ 107¾	107⅛ 108¾	197,800	United States Steel Corp..100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
120⅜ 121	120¾ 121¼	120¾ 121¼	120⅝ 120¾	120 120	120¾ 120¾	2,800	Do pref..............100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
69 69¾	68½ 70	70 72¼	72½ 75⅜	74¼ 76	75 76	69,600	Utah Copper............ 10	62½ Jan 18	76 Mar 1	59 Nov	71⅛ Sept
21⅞ 22	21⅞ 21⅞	21¼ 21¼	21⅝ 22½	22½ 23	23 23⅝	10,700	Utah Securities v t c......100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41½ 42	40¼ 42⅞	41¼ 41⅞	41½ 42⅝	42½ 43¾	42¾ 43⅜	23,100	Vanadium Corp.......No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*93½ 95½	94 94	*93½ 95	*93½ 95½	*93½ 98½	*93½ 98½	100	Van Raalte 1st pref.......100	94 Feb 26	98 Jan 25	92 Jan	100 Oct
25⅜ 26⅜	24½ 25⅝	24¾ 25½	24⅛ 25½	24⅝ 25¼	24⅛ 25¾	14,000	Virginia-Carolina Chem...100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
68¼ 68¼	67⅛ 67¾	67 67	67½ 67½	67⅜ 67⅜	67 67½	2,000	Do pref..............100	61 Feb 5	68 Feb 23	58 July	83 Oct
64 66¼	63 64	*63 68	*63 68	*63 67	*63 67	800	Virginia Iron, C & C......100	53½ Jan 31	67 Feb 23	43 Mar	94½ Jan
*80 82	*80 82	*81 83	*81 82	*81 82	*80 82	------	Preferred................100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
18⅛ 18¾	17¾ 18⅛	17½ 18¼	17½ 17⅞	17¾ 18½	18⅛ 18¾	12,500	Vivaudou (V).........No par	15¼ Jan 17	19⅝ Feb 9	6⅜ Jan	16 Dec
*12¾ 13	12¾ 12¾	*12½ 12¾	12¾ 12¾	12¾ 13¼	12⅞ 13	2,500	Weber & Heilbroner...No par	12¼ Jan 27	13⅜ Feb 23	10⅝ Oct	17 Apr
97 97¾	97¾ 98½	97⅜ 97½	97½ 97¾	97½ 100⅛	100⅞ 105	7,900	Wells Fargo Express.......100	91 Jan 5	105 Mar 2	66¼ Jan	98¾ Oct
117 117¾	116 117½	116¼ 117¾	116⅞ 117	116 116⅝	114¼ 115¾	5,200	Western Union Telegraph.100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
117½ 117½	116 116¼	116½ 116½	117 117½	118 118	119½ 119½	1,200	Westinghouse Air Brake... 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64⅝ 64⅞	63½ 64⅞	63½ 64⅜	64⅛ 64¾	64 64¾	64 65¾	19,000	Westinghouse Elec & Mfg. 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28¾ 29¼	28¼ 29	29 29	28⅝ 28¾	28¾ 28⅞	28¾ 29	5,900	White Eagle Oil.......No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
*52 52⅝	51⅝ 52⅛	51½ 51½	52⅝ 52¾	52¾ 54¼	53¾ 54¼	7,700	White Motor.............. 50	48⅝ Jan 3	54¼ Mar 1	35⅛ Jan	54 Sept
4⅜ 4½	4½ 4½	4⅜ 4⅝	4½ 4¾	4½ 4¾	4⅝ 4⅝	3,800	White Oil Corporation.No par	3 Jan 24	5⅜ Feb 19	2⅛ Dec	12 May
12⅝ 12⅞	12¼ 12⅞	12⅛ 12⅛	12⅜ 12½	12¼ 12⅝	12½ 12¾	6,200	Wickwire Spencer Steel... 5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
7⅜ 7¾	7¼ 7¾	7⅝ 7¾	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	9,000	Willys-Overland (The).... 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
52¼ 52⅞	51¼ 52⅛	51 51½	51½ 51½	51⅝ 52⅞	*52¼ 52¾	3,100	Do Preferred (new)....100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
41 41	40½ 41	40½ 41	40⅞ 40⅞	40⅛ 40⅞	40¼ 40¾	2,800	Wilson & Co. Inc, v t c.No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50½ Sept
86 86	*80 87	*85 87	86 86	*85 87	85 85	300	Preferred................100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
214 214½	213¾ 213¾	214¾ 216	*213 214½	213½ 213½	211⅝ 213	1,900	Woolworth Co (F W).....100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
36⅜ 36½	35½ 36½	35½ 36	*37½ 39½	38½ 39⅜	38½ 39½	2,100	Worthington P & M v t c..100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
*9 9½	*9 9¼	9¼ 9½	*9 9½	9 9	9 9	600	Wright Aeronautical...No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. s Ex-dividend. e Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 18	Sale	101.16	101 50	838	100.94	101.90
Conv 4% of 1932-1947	J D	97 80	98 00	98 70	Jan'23	----	98.14	98.90
Conv 4¼% of 1932-1947	J D	98 04	Sale	97.88	98.40	472	97.88	99.08
2d conv 4¼% of 1932-1947	J D	97 00	98 00	98.70	98.70	5	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.56	97 74	97.46	97.58	2	97.46	98.44
Conv 4¼% of 1927-1942	M N	97 84	Sale	97.58	98 10	3442	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 48	Sale	98 26	98.60	4243	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.02	Sale	97 80	98 28	5589	97.80	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.04	Sale	100 02	100 10	494	100.00	100.30
Treasury 4¼s 1947-1952	----	99.96	Sale	99.34	99.90	2001	99.34	100.04
2s consol registered	c1930	Q J	----	----	102½	Apr'22	----	----
2s consol coupon	c1930	Q J	----	----	103¼	Mar'22	----	----
4s registered	1925	Q F	----	--	102½	Dec'22	----	----
4s coupon	1925	Q F	*----	104	103⅛	Jan'23	----	103⅛ 103⅛
Panama Canal 10-30-yr 2s	k1936	Q F	----	----	100	July'21	----	----
Panama Canal 3s gold	1961	Q M	93½	95½	95	Feb'23	----	95 95
Registered	1961	Q M	92	----	93½	Feb'23	----	93½ 94
Foreign Government.								
Argentine (Govt) 7s	1927	F A	102½	Sale	101½	103	273	100 103
Argentine Treasury 5s of 1909		M S	80¼	80¾	80¾	81¼	2	80¼ 82
Belgium 25-yr ext s f 7½s g	1945	J D	98½	Sale	98½	99½	212	91¼ 102
5-year 6% notes	Jan 1925	J J	93⅞	Sale	93¾	95	118	93 98⅜
20-year s f 8s	1941	F A	98	Sale	97	98¼	39	94¼ 101¼
Bergen (Norway) s f 8s	1945	M N	108	Sale	108	109	25	107½ 109½
Berne (City of) s f 8s	1945	M N	111	112	111	112¼	44	110½ 112¼
Bolivia (Republic of) 8s	1947	M N	92½	Sale	92¼	93½	94	89¾ 94
Bordeaux (City of) 15-yr 6s	1934	M N	76¼	Sale	75¼	76½	74	69¼ 78¾
Brazil, U S external 8s	1941	J D	95¼	Sale	95	96½	137	94¼ 99
7s	1952	J D	82⅝	Sale	82½	84⅝	70	81 86¼
6½s	1952	A O	102⅜	Sale	102⅜	103½	151	96¾ 103⅞
Canada (Dominion of) g 5s	1926	A O	100¼	Sale	100⅛	100⅜	177	99½ 101½
do do do 5s	1931	A O	100½	Sale	100½	102	124	99½ 102
10-year 5½s	1929	F A	101¾	Sale	100⅞	102⅝	148	101½ 102¾
5s	1952	M N	99¼	Sale	98⅞	99½	518	98½ 102
Chile (Republic) ext s f 8s	1941	F A	103¾	Sale	103½	104½	128	102½ 104½
External 5-year s f 8s	1926	A O	102	Sale	101¾	102⅛	55	101⅛ 102⅞
7s	1942	M N	96¼	Sale	93¾	96½	82	93¾ 97
25-year s f 8s	1946	M N	104	Sale	103⅝	104	58	102½ 104
Chinese (Hukuang Ry) 5s of 1911		J D	52¼	Sale	52	52¾	61	50½ 52¾
Christiania (City) s f 8s	1945	A O	109⅞	Sale	109⅞	110¼	10	107¾ 110¼
Colombia (Republic) 6½s	1927	A O	94	110	93½	94	82	90 94¾
Copenhagen 25-year s f 5½s	1944	J J	89	Sale	88½	90½	78	88½ 91½
Cuba 5s	1944	M S	88½	89½	95	95	5	90¼ 96½
Exter debt of 5s 1914 Ser A	1949	F A	90	91	90¼	90¼	15	89¾ 93¼
External loan 4½s	1949	F A	83	84	83½	83½	12	81½ 87
5½s	1953	J J	99¼	Sale	99¼	99⅜	127	99¼ 99½
Czechoslovak (Republic) 8s	1951	A O	89¼	Sale	86	89¼	141	75 89½
Danish Con Municipal 8s "A"	1946	F A	109	Sale	108½	109	11	107 109⅜
Series B	1946	F A	109	Sale	108	109⅛	21	107 109⅛
Denmark external s f 8s	1945	A O	109	Sale	109	109½	58	107⅞ 110
20-year 6s	1942	J J	97½	Sale	97	97¾	81	95¼ 99
Dominican Rep Cons Adm s f 5s	'58	F A	97	Sale	97	98½	2	95¼ 100
5½s	1942	M S	87	87¾	86	87¾	68	84 91
Dutch East Indies ext 6s	1947	J J	94¾	Sale	93¾	94¾	322	92¼ 95½
40-year 6s	1962	M S	93¾	Sale	93	94½	441	92¼ 95
French Republic 25-yr ext 8s	1945	M S	96⅛	Sale	95½	96½	283	88½ 98⅝
20-year external loan 7½s	1941	J D	93	Sale	92¾	93⅝	759	84 95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937	F A	104⅜	Sale	104	104½	359	102⅜ 104½
10-year conv 5½s	1929	F A	115⅝	Sale	115⅛	115¾	398	113 116
Greater Prague 7½s	1942	M N	74½	Sale	74	75	83	65 75⅝
Haiti (Republic) 6s	1952	A O	98	Sale	96	98	570	95½ 98
Italy (Kingdom of) Ser A 6½s	1925	F A	94½	95	94½	94¾	22	91⅜ 96⅜
Japanese Govt—£ loan 4½s	1925	F A	‡93⅛	Sale	92⅞	93½	85	92 94½
Second series 4½s	1925	J J	‡ 92⅜	Sale	92¼	93	78	92¼ 93⅝
Sterling loan 4s	1931	J J	81⅜	Sale	81½	82	106	80 82
Lyons (City of) 15-year 6s	1934	M N	77	Sale	75⅞	77¼	54	69¼ 79¼
Marseilles (City of) 15-yr 6s	1934	M N	77¾	Sale	75¾	77	57	69½ 79
Mexico—Extern loan £ 5s of	1899	Q J	‡ 55	56	55	56½	213	49 56½
Gold debt 4s of 1904	1954	J D	‡ 35½	36	36	37	80	33 37
Montevideo 7s	1952	J D	89	Sale	89	90	35	89 91⅝
Netherlands s f 6s	1972	M S	97¾	Sale	97⅜	101⅜	566	97¼ 101⅜
Norway external s f 8s	1940	A O	111¼	Sale	111¼	112⅜	50	109 112½
6s	1952	A O	98	Sale	98	99	303	96½ 100
Porto Alegre (City of) 8s	1961	J D	96½	97⅞	98	Feb'23	----	93½ 100
Queensland (State) ext s f 7s	1941	A O	108½	Sale	109¾	108¾	32	105½ 109½
25-year 6s	1947	F A	100¾	Sale	100¼	101½	29	100¼ 102¾
Rio Grande Do Sul 8s	1946	A O	97½	Sale	95	98	124	93 100
Rio de Janeiro 25-year s f 8s	1946	A O	93½	Sale	93½	94	36	90 97⅝
8s	1947	A O	93	Sale	93¼	94	56	90¼ 97½
San Paulo (City) s f 8s	1952	M S	97¾	Sale	97⅜	98	36	96 99¼
San Paulo (State) ext s f 8s	1936	J J	99¾	Sale	98	99¾	59	95½ 100¼
Seine (France) ext 7s	1942	J J	85	Sale	84½	85¾	124	75 87
Serbs, Croats & Slovenes 8s	1962	M N	62	Sale	60½	62	164	54 70½
Soissons (City) 6s	1936	M N	76	Sale	75¾	76½	36	66½ 78¼
Sweden 20-year 6s	1939	J D	103½	Sale	103½	104½	108	103½ 106
Swiss Conferer'n 20-yr s f 8s	1940	J J	118½	Sale	118	118¾	30	117½ 119¼
Tokyo City 5s loan of 1912		M S	74	Sale	72¾	73½	32	71⅜ 73½
Uruguay Republic ext 8s	1946	F A	105	Sale	104¾	105½	23	103 107
Zurich (City of) s f 8s	1945	A O	111½	112½	112	112	13	111 113
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100¼	Sale	100⅛	100⅜	5	100⅜ 100⅞
4½s Corporate stock	1964	M S	----	102½	102⅛	102⅛	1	101⅞ 102⅞
4½s Corporate stock	1966	A O	----	102½	102½	Feb'23	----	102⅜ 102½
4½s Corporate stock	1971	J D	----	107¾	108	Jan'23	----	107¼ 108
4½s Corporate stock July	1967	J J	----	107⅜	106⅞	107⅛	60	106⅞ 107½
4½s Corporate stock	1965	J D	----	107¼	107	Jan'23	----	107 107⅛
4½s Corporate stock	1963	M S	----	107⅛	107⅜	Feb'23	----	107 107⅜
4% Corporate stock	1959	M N	99½	Sale	99½	99½	3	99½ 100¼
4% Corporate stock	1958	M N	99⅜	100	99⅜	Feb'23	----	99½ 103½
4% Corporate stock	1957	M N	99⅜		99⅜	Feb.23	----	100 100¼
4% Corporate stock reg	1956	M N	----	99½	99⅛	99½	7	99 99½
New 4½s	1957	M N	----	107⅛	107	Feb'23	----	106½ 107½
4½% Corporate stock	1957	M N	----	107⅛	106⅜	107	1	106½ 107¼
3½% Corporate stock	1954	M N	----	91½	91	Feb'23	----	90½ 91¼
New York State—4s	1961	M S	----	----	103½	Jan'23	----	103½ 103½
Canal Improvement 4s	1961	J J	----	----	103½	Jan'23	----	103½ 103½
Highway Improv't 4½s	1963	M S	----	----	109½	Apr'22	----	---- ----
Highway Improv't 4½s	1965	M S	----	----	104½	Apr'22	----	---- ----
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	95⅛	99	96	Jan'23	----	96 96
Ala Mid 1st guar gold 5s	1928	M N	99⅞	Sale	99⅞	99⅞	1	99⅝ 99⅞
Alb & Susq conv 3½s	1946	A O	76¼	81¼	81¼	Feb'23	----	81¼ 82½
Alleg & West 1st g 4s gu	1998	A O	83	85	83½	Dec'22	----	---- ----
Alleg Val gen guar g 4s	1942	M S	88⅜	----	89⅞	Jan'23	----	89⅞ 90
Ann Arbor 1st g 4s	k1995	Q J	s64⅛	Sale	64⅛	65	13	64⅛ 65⅝
Atch Top & S Fe—Gen g 4s	1995	A O	88	Sale	87½	88½	166	87½ 90⅛
Registered	1995	A O	-	92	88¼	Feb'23	----	85 87½
Adjustment gold 4s	k1995	Nov	78½	79½	80¾	Feb'23	----	80¾ 82½
Stamped	k1995	Nov	79⅞	Sale	79	80½	51	79 82⅞
Conv gold 4s	1955	J D	----	----	77⅝	77¾	3	77⅜ 82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Price Friday Mar. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(Concluded)								
Conv 4s issue of 1910	1960	J D	102⅝	110	102¾	103¾	15	100 103¾
East Okla Div 1st g 4s	1928	M S	95⅛	96	95½	95½	1	93¾ 96½
Rocky Mtn Div 1st 4s	1965	J J	81¼	82½	81¼	81¼	3	81⅛ 83
Trans-Con Short L 1st 4s	1958	J J	82¾	84	82¾	82¾	2	82¾ 86¾
Cal-Ariz 1st & ref 4½s "A"	1962	M S	89⅛	91	89⅞	91	21	89⅞ 98
Atl & Birm 30-yr 1st g 4s ctf	1933	M S	67¼	68¾	67¼	67¼	1	65¾ 68⅛
At Knoxv & Cin Div 4s	1955	M N	82¾	86	86	86	2	85 86
Atl Knox & Nor 1st g 5s	1946	J D	99½	----	99½	Feb'23	----	99½ 99½
Atl & Charl A L 1st A 4½s	1944	J J	90	91¾	91	91	5	91 91¾
1st 30-year 5s Ser B	1944	J J	95¾	99½	99	99½	16	98½ 100
Atl Coast Line 1st gold 4s	k1952	M S	86⅞	Sale	86½	87¼	70	86 89
10-year secured 7s	1930	M N	107	Sale	106½	107	13	106 107½
General unified 4½s	1964	J D	86	Sale	86	86	2	86 89⅝
L & N coll gold 4s	d1952	M S	82	Sale	81¾	82½	140	80⅛ 82
Atl & Danv 1st g 4s	1948	J J	73⅝	75½	75¾	75¾	1	75¾ 77
2d 4s	1948	J J	65⅝	72	72⅝	Nov 22	----	---- ----
Atl & Yad 1st g guar 4s	1949	A O	76	80	77⅛	Feb'23	----	77⅛ 77¼
A & N W 1st gu g 5s	1941	J J	95⅞	----	95½	Jan'23	----	95½ 95½
Balt & Ohio prior 3½s	1925	J J	94¼	Sale	93¾	94¾	123	93⅛ 95½
Registered	k1925	Q J	92¼	94¾	93½	Feb'23	----	93½ 93½
1st 50-year gold 4s	k1948	A O	77¾	Sale	76¾	78	93	76¼ 80
Registered	k1948	Q J	---	79	78⅞	Feb'23	----	77 78⅞
10-year conv 4½s	1933	M S	80½	Sale	79½	80¾	333	77½ 82⅛
Refund & gen 5s Series A	1995	J D	82¼	Sale	81½	83⅜	157	80½ 85
Temporary 10-year 6s	1929	J J	100⅜	Sale	100	100¾	242	99½ 101⅞
P June & M Div 1st g 3½s	1925	M N	92	92¾	92½	92¾	15	91¼ 92¾
P L E & W Va Sys ref 4s	1941	M N	74¾	Sale	74¾	75⅛	26	74½ 79½
Southw Div 1st gold 3½s	1925	J J	93½	93¾	93⅛	94	106	91½ 94
Tol & Cin Div 1st ref 4s A	1959	J J	65¼	66	65	66	32	61½ 67⅜
Battle Cr & Stur 1st gu 3s	1998	J D	60	----	60	July'22	----	---- ----
Beech Creek 1st gu g 4s	1936	J J	87¼	90¾	89⅝	Dec'22	----	---- ----
Registered	1936	J J	86¼	----	86	Feb'23	----	86 86
2d guar gold 5s	1936	J J	94½	----	134	May'16	----	---- ----
Beech Cr Ext 1st g 3½s	d1951	A O	71¾	----	60	July'22	----	---- ----
Bellev & Car 1st 6s	1923	J D	99⅛	----	100⅛	Oct'22	----	---- ----
Big Sandy 1st 4s	1944	J D	* 80½	85	83½	Jan'23	----	83½ 83½
B & N Y Air Line 1st 4s	1955	F A	62½	78¼	75	Oct'22	----	---- ----
Bruns & W 1st gu gold 4s	1938	J J	88	----	89	Feb'23	----	89 89
Buffalo R & P gen gold 5s	1937	M N	101½	----	101⅝	101⅝	3	101⅝ 101⅝
Consol 4½s	1957	M N	89⅛	90½	90	90½	15	89¼ 92¼
Buri C R & Nor 1st 5s	1934	A O	96⅜	98½	98¾	Feb'23	----	98½ 99½
Canada Sou cons gu A 5s	1962	A O	96¾	97½	98	98	4	98 100½
Canadian North deb s f 7s	1940	J D	114½	114⅝	114	114½	52	113 114¾
25-year s f deb 6½s	1946	J J	112½	Sale	111¾	112½	104	110⅝ 113¼
Canadian Pac Ry deb 4s stock		J J	79½	Sale	79⅛	80	240	78 81
Carb & Shaw 1st gold 4s	1932	M S	87	90	92½	Sept'22	----	---- ----
Caro Cent 1st con g 4s	1949	J J	70½	----	70¼	Dec'22	--	---- ----
Car Clinch & Ohio 1st 3-yr 5s	1938	J D	90¼	91	90	92	14	90 92
6s	1952	J D	96½	96⅝	96½	96½	13	96½ 96⅝
Cart & Ad 1st gu g 4s	1981	J D	79⅝	83½	81⅓	Dec'22	----	---- ----
Cent Br U P 1st g 4s	1948	J D	68⅛	73	70⅝	Dec'22	----	---- ----
Cent New Eng 1st gu 4s	1961	J J	58	Sale	57⅞	58	24	56⅛ 58
Central of Ga 1st gold 5s	p1945	F A	101½		101½	Jan'23	----	101½ 101½
Consol gold 5s	1945	M N	96¼	Sale	96¼	96½	11	95½ 98½
10-year temp secur 6s June	1929	J D	100⅝	100¾	100⅛	101	45	99⅝ 101
Chatt Div pur money g 4s	1951	J D	74¾	----	81	Jan'23	----	81 81
Mac & Nor Div 1st g 5s	1946	J J	94½	----	96⅝	Sept'22	----	---- ----
Mid Ga & Atl Div 5s	1947	J J	92½	----	95½	June'22	----	---- ----
Cent RR & B of Ga coll g 5s	1937	M N	93	Sale	93	93⅛	15	92⅝ 93¾
Central of N J gen gold 5s	1987	J J	105¼	107	105¼	105¼	1	105 108
Registered	k1987	Q J	103⅛	105	109	Sept'22	----	---- ----
Cent Pac 1st ref gu g 4s	1949	F A	84½	Sale	84⅛	85½	90	84⅛ 87¾
Mort guar gold 3½s	k1929	J D	91	91½	90	91	13	90 91⅛
Through St L 1st gu 4s	1954	A O	82	Sale	81⅛	82	10	82 84
Ches & Ohio fund & impt 5s	1929	J J	95⅜	96½	95⅝	95⅝	3	94⅜ 96½
1st consol gold 5s	1939	M N	101	Sale	100	100	5	100 103¼
Registered	1939	M N	97¼	----	100	Dec'22	----	---- ----
General gold 4½s	1992	M S	83¼	Sale	83	84¼	48	83 86¾
Registered	1992	M S	----	----	86	Nov'21	----	---- ----
20-year convertible 4½s	1930	F A	87⅛	Sale	86⅛	87½	148	85 89½
30-year conv secured 5s	1946	A O	92¼	Sale	91⅝	94	219	91⅝ 96⅛
Craig Valley 1st g 5s	1940	J J	92¼	96½	94	Feb'23	----	94 95
Potts Creek Branch 1st 4s	1946	J J	78⅛	84	79	June'22	----	---- ----
R & A Div 1st con g 4s	1989	J J	78⅜	83	78¾	78¾	2	78¾ 78¾
2d consol gold 4s	1989	J J	75¼	77	77½	Dec'22	----	---- ----
Warm Springs V 1st g 5s	1941	M S	93½		80¾	Dec'21	----	---- ----
Chic & Alton RR ref g 3s	1949	A O	52⅝	53	52½	53	11	50¼ 54½
Railway 1st lien 3½s	1950	J J	26¾	Sale	25¾	28	89	25 29½
Chic Burl & Q—Ill Div 3½s	1949	J J	79⅝	79⅞	79⅜	79⅝	21	79⅜ 83
Illinois Division 4s	1949	J J	89	Sale	88	89	16	88 90¾
Nebraska Extension 4s	1927	M N	96¾	Sale	96¼	97	9	96 97¼
Registered	1927	M N	----	----	90¼	Oct'19	----	---- ----
General 4s	1958	M S	85¾	Sale	85¼	85¾	6	85¼ 89½
1st & ref 5s	1971	F A	98⅜	99½	98½	99½	169	98½ 101⅛
Chic & E Ill—								
1st consol gold 6s	1934	A O	105	----	106⅜	Feb'23	----	105⅜ 106½
C & E Ill RR (new co) gen 5s	1951	M N	80	Sale	79	80	76	78 81½
Chic & Erie 1st gold 5s	1982	M N	91	94	91⅜	91½	32	92 97½
Chicago Great West 1st 4s	1959	M S	52⅛	Sale	51⅝	52⅞	177	50 56
Chic Ind & Louisv—Ref 6s	1947	J J	106	[illegible]73¾	107	Jan'23	----	107 107
Refunding gold 5s	1947	J J	93⅝	97½	95⅜	Feb'23	----	92½ 97½
Refunding 4s Series C	1947	J J	80	83	81¼	81¼	1	81¼ 81½
General 5s A	1966	M N	83	83½	83½	83½	7	81¾ 84
General 6s B	c1966	J J	97	97¾	97½	98	5	95½ 98
Ind & Louisville 1st gu 4s	1956	J J	74	77¾	78	Jan'23	----	78 78
Chic Ind & Sou 50-year 4s	1956	J J	83	86	81½	Feb'23	----	81½ 84½
Chic L S & East 1st 4½s	1969	J D	86⅜	----	91⅛	Sept'22	--	---- ----
C M & Puget Sd 1st gu 4s	1949	J J	65⅛	66	64½	65¼	20	63 68⅛
Ch M & St P gen g 4s Ser A	c1989	J J	73¾	Sale	72⅞	73¾	59	72 74¾
General gold 3½s Ser B	c1989	J J	63¾	65	65¼	65¼	1	62⅞ 69½
General 4½s Series C	c1989	J J	81½	Sale	81½	81½	24	79⅝ 83⅞
Gen & ref Series A 4½s	a2014	A O	62¼	Sale	60½	62¾	219	56 62¾
Gen ref conv Ser B 5s	a2014	F A	69¼	Sale	67	69½	127	64 69⅞
Convertible 4½s	1932	J D	66⅝	Sale	65¾	67⅛	497	63 67¾
4s	1925	J D	79⅞	Sale	79¼	80⅛	42	76 81
25-year debenture 4s	1934	J J	61	Sale	59⅞	61½	123	54 62½
Chic & Mo Riv Div 5s	1926	J J	97	97⅛	97	97	3	96⅛ 97½
Chic & N'west Ext 4s	1886-1926	F A	94¼	98¼	96	Jan'23	----	96 96
Registered	1886-1926	F A	94⅜	----	93⅜	Jan'23	----	93⅜ 93⅜
General gold 3½s	1987	M N	71⅜	74	72⅜	73½	10	72⅜ 77
Registered	p1987	Q F	70⅛	----	73⅛	Dec'22	----	---- ----
General 4s	1987	M N	83½	85	82½	84	10	82½ 87
Stamped 4s	1987	M N	79½	84⅛	83	83	8	82⅛ 87¼
General 5s stamped	1987	M N	102½	104¼	103⅛	103¼	12	103⅛ 105½
Sinking fund 6s	1879-1929	A O	103¼	105	105	Feb'23	----	103⅛ 106¼
Registered	1879-1929	A O	104½	104¼	101⅞	Apr'22	----	---- ----
Sinking fund 5s	1879-1929	A O	98⅞	----	99	99	9	98½ 99
Registered	1879-1929	A O	98⅜	-	100	Aug'22	----	---- ----
Sinking fund deb 5s	1933	M N	100½	103	100½	100½	7	100½ 101
Registered	1933	M N	-	-	94½	May'22	----	---- ----
10-year secured 7s g	1930	J D	106⅞	107	107	107⅞	14	107 110
15-year secured 6½s g	1936	M S	109¾	Sale	109½	110	21	108 110¼
Chic R I & P—Railway gen 4s	1988	J J	80	Sale	79½	81	57	78¾ 82
Registered	1988	J J	78⅜	----	78⅞	Jan'23	----	78⅞ 78⅞
Refunding gold 4s	1934	A O	79	Sale	79	79¾	193	79 83½
Chic St L & N O gold 5s	1951	J D	100	103¼	100½	Feb'23	----	100¼ 101½
Registered	1951	J D	----	----	99	Aug'21	----	---- ----
Gold 3½s	1951	J D	79½		65¾	Dec'21	----	---- ----
Joint 1st ref 5s Series A	1963	J D	94¾	95½	94½	95	67	94½ 97⅝
Memph Div 1st g 4s	1951	J D	83	Sale	83	83	1	83 83
C St L & P 1st cons g 5s	1932	A O	100		100	May 22	----	---- ----
Chic St P M & O cons 6s	1930	J D	105	106	105	106½	3	105 107½
Cons 6s reduced to 3½s	1930	J D	92¼	93½	92	Sept'22	----	---- ----
Debenture 5s	1930	M S	94⅛	94½	94½	Feb'23	----	94½ 96¾

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar 2 Bid	Price Friday Mar 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic T H & So East 1st 5s...1960	J	D	77	78	79	Feb'22		77	81
Chic Un Sta'n 1st gu 4½s A...1963	J	J	91½	92	91⅞	92	8	90	92⅝
5s B...1963	J	J	100	100¼	99⅞	100¼	22	99¾	100½
1st Ser C 6½s (ctfs)...1963	J	J	115⅛	115½	114¾	115⅛	21	112⅞	115⅝
Chic & West Ind gen g 6s...c1932	Q	M	105	...	105	Feb'23		105	105
Consol 50-year 4s...1952	J	J	74¾	Sale	74½	75½	71	72½	75⅝
15-year s f 7½s...1935	M	S	102½	Sale	102¼	102½	25	101½	102¾
Choc Okla & Gulf cons 5s...1952	M	N	96⅞	98¼	97½	Feb'23		96¾	98
C Find & Ft W 1st gu 4s g...1923	M	N			88	Mar'17			
Cin H & D 2d gold 4½s...1937	J	J	89		89¾	Feb'23		88⅝	89¾
C I St L & C 1st g 4s...k1936	Q	F	86⅝		87⅛	Dec'22			
Registered...k1936	Q	F			90½	Oct'22			
Cin Leb & Nor gu 4s g...1942	M	N	85¾	86	85¾	85⅞	2	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	98	98⅜	99	Aug'22			
Clearf & Mah 1st gu g 5s...1943	J	J	97⅛		90½	Jan'22			
Cleve Cin Ch & St L gen 4s...1993	J	D	77¾	97¾	77⅝	79	47	77⅝	82⅛
20-year deb 4½s...1931	J	J	92½	93	93½	93½	10	91½	93½
General 5s Series B...1993	J	D	97⅜	98½	97¼	97⅜	2	97¼	100
Ref & impt 6s Series A...1929	J	J	101	101½	101¼	101⅞	34	101	102⅛
Cairo Div 1st gold 4s...1939	J	J	82	85	86½	Feb'23		85½	88
Cin W & M Div 1st g 4s...1991	J	J	77½	78	78¾	Feb'23		77⅞	78⅜
St L Div 1st coll tr g 4s...1990	M	N	76¾	78	79	79	2	78⅛	81⅜
Spr & Col Div 1st g 4s...1940	M	S	83		82½	Jan'23		82½	82½
W W Val Div 1st g 4s...1940	J	J	81⅞		81⅜	Nov'22			
C C C & I gen cons g 6s...1934	J	J	106¼	107½	106⅜	Feb'23		106¼	106⅜
Clev Lor & W con 1st g 5s...1933	A	O	96⅞		97½	Feb'23		96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	89¼	96	95	Jan 23		95	95
Cleve & Mahon Vall g 5s...1938	J	J	94¼		94	Feb'23		94	94
Cl & P gen gu 4½s Ser A...1942	J	J	95¼		91	Nov'21			
Series B...1942	A	O	95¼		104	Dec'15			
Int reduced to 3½s...1942	A	O	80¾		96½	Feb'12			
Series C 3½s...1948	M	N	81⅛		90⅛	Dec'12			
Series D 3½s...1950	F	A	81⅛	84	67	Jan'21			
Cleve Shor Line 1st gu 4½s...1961	A	O	92⅜	95¾	94½	94	10	94½	98
Cleve Union Term 5½s...1972	A	O	103⅝	Sale	103½	104½	57	103	106
Coal River Ry 1st gu 4s...1945	J	D	83¼	85	85	Feb'23		83	85
Colorado & South 1st g 4s...1929	F	A	92¼	92⅝	92¼	92⅝	11	92⅛	93½
Refunding & exten 4½s...1935	M	N	83¼	Sale	83⅛	84	14	83¾	87⅛
Col & H V 1st ext g 4s...1948	A	O	80⅜	88	83½	Nov'22			
Col & Tol 1st ext 4s...1955	F	A	80⅜	85¾	82	Dec'22			
Cuba RR 1st 50-year 5s g...1952	J	J	84	Sale	83½	85	8	83½	85¾
1st ref 7½s...1936	J	D	104	Sale	104	104⅝	2	103¾	105
Day & Mich 1st cons 4½s...1931	J	J	92½	94	92½	92½	1	91⅝	92½
Delaware & Hudson—									
1st & ref 4s...1943	M	N	86¼	87⅛	87	87½	22	86⅜	90
10-year conv 5s...1935	A	O	93¼	94½	94¼	94½	30	92¼	98
5½s...1937	M	N	100½	Sale	100	100⅝	44	100	102½
10-year secured 7s...1930	J	D	106	107½	105¼	107½	3	105	111¾
D R RR & Bdge1st gu 4s g...1936	F	A	91⅞		87	May'22			
Den & R Gr—1st cons g 4s...1936	J	J	74	Sale	73¾	74¾	39	73½	76
Consold gold 4½s...1936	J	J	78½	79	79	Feb'23		78¼	80
Improvement gold 5s...1928	J	D	83⅛	85	82	83⅛	15	82	88
1st & refunding 5s...1955	F	A	55¼	56½	54½	56½	85	50¾	57
Trust Co certifs of deposit			48		48	Feb'23		48	53
Des M & Ft D 1st gu 4s...1935	J	J	44⅛	48	44	44⅛	4	43	45
Des Plaines Val 1st gu 4½s...1947	M	S	91⅛		93¼	Sept'22			
Det & Mack—1st lien g 4s...1995	J	D	75⅛		75⅛	Feb'23		75⅛	75⅛
Gold 4s...1995	J	D	63⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s...1961	M	N	86	Sale	86	88⅛	29	86	90¾
Dul Missabe & Nor gen 5s...1941	J	J	98		99½	Feb'23		98¾	99½
Dul & Iron Range 1st 5s...1937	A	O	98⅜	99¾	99½	99¾	2	99½	100
Registered...1937	A	O			98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	77	80	78¼	79	6	75	80
E Minn Nor Div 1st g 4s...1948	A	O	86¼	88	89	Feb'33		89	90
E Tenn reorg lien g 5s...1938	M	S	91¾	93½	93⅝	Nov'22			
E T Va & Ga Div g 5s...1930	J	J	99		99	Jan'23		99	99
Cons 1st gold 5s...1956	M	N	96½	99	97¾	97¾	1	97½	99½
Elgin Joliet & East 1st g 5s...1941	M	N	98⅝	100	99½	Jan'23		99½	100
Erie 1st consold gold 7s ext...1930	M	S	104	104	103¼	104	24	103¼	104¾
1st cons g 4s prior...1996	J	J	57	Sale	56¼	58	79	54⅝	58⅞
Registered...1996	J	J			57	Mar'22			
1st consol gen lien g 4s...1996	J	J	47	Sale	46¾	48	209	43½	49¼
Registered...1996	J	J			51	Aug'22			
Penn coll trust gold 4s...1951	F	A	85		85	85¾	27	82	85¾
50-year conv 4s Ser A...1953	A	O	47⅜	Sale	47⅜	49¾	25	41½	52
do Series B...1953	A	O	48	50	49	49⅞	11	42¼	52
Gen conv 4s Series D...1953	A	O	49⅞	Sale	49⅞	52	82	43¾	54½
Erie & Jersey 1st s f 6s...1955	J	J	89	90⅛	88⅛	89¼	11	87	89½
Erie & Pitts gu g 3½s B...1940	J	J	83¾	Sale	83¾	83¾	1	83¾	83¾
Series C...1940	J	J	83½		79¼	May'19			
Evans & T H 1st gen g 5s...1942	A	O			88	Apr'21			
Mt Vernon 1st gold 6s...1923	A	O			69½	Apr'21			
Sul Co Branch 1st g 5s...1930	A	O			69½	Apr'21			
Fla Cent & Pen 1st ext 6s...1923	J	J	99⅛		100	Jan'23		100	100
1st land grant ext g 5s...1930	J	J	93		93½	Aug'22			
Consol gold 5s...1943	J	J	92⅝		92¾	92¾	1	91⅜	93
Florida E Coast 1st 4½s...1959	J	D	86⅝	Sale	86⅝	86⅝	2	85½	89
Fort St U D Co 1st g 4½s...1941	J	J	78½		66	Apr'21			
Ft W & Den C 1st g 5½s...1961	J	D	101⅝	103⅛	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	84⅛		87⅝	Feb'23		85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	108¾		109	Jan'23		107⅝	109
G H & S A M & P 1st 5s...1931	M	N	96⅛		98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar...1931	J	J	93	96	96½	Feb'23		96½	97
Galv Hous & Hend 1st 5s...1933	A	O	85½	89	87½	Jan'23		85½	87½
Genessee River 1st s f 6s...1957	J	J	86½	Sale	86	86½	9	86	88½
Ga & Ala Ry 1st con 5s...o1945	J	J	81⅜	Sale	81⅛	81⅛	2	81	81⅛
Ga Car & No 1st gu g 5s...1929	J	J	90¾	93	90¾	Feb'23		90½	90¾
Ga Midland 1st 3s...1946	A	O	61⅛	64½	62½	Feb'23		61½	65
Gila V G & N 1st gu g 5s...1924	M	N	99½		99½	99½	2	99½	99½
Gr R & I ex 1st gu g 4½s...1941	J	J	89¾	93	91¼	Feb 23		91⅛	92
Grand Trunk of Can deb 7s...1940	A	O	114	Sale	113⅞	114½	92	112	115
15-year s f 6s...1936	M	S	104¼	Sale	104	104⅝	71	102¼	105
Great Nor Gen 7s ser A...1936	J	J	108⅜	Sale	107⅞	109⅜	302	107⅞	111½
1st & ref 4½s Series A...1961	J	J	89¼	Sale	89¼	89¼	16	89¼	92½
Registered...1961	J	J			82¼	Oct 21			
5½s...1952	J	J	100½	Sale	100	100¾	115	100	102⅞
Green Bay & W Deb ctfs "A"...	Feb		00	80	75	Feb'23		70	75
Debenture ctfs "B"...	Feb		11⅝	Sale	11⅝	12¼	6	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	84½		69	Apr'21			
Gulf & S I 1st ref & t g 5s...b1952	J	J	80¼	82½	80⅛	80⅛	2	80⅛	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	77	Sale	77	77⅛	14	77	78½
Hocking Val 1st cons g 4½s...1999	J	J	84	Sale	83¾	84	3	83¼	85¾
Registered...1999	J	J			73½	June'18			
H & T C 1st g 5s int gu...1937	J	J	96¾	98	97¾	Feb'23		97	97⅝
Houston Belt & Term 1st 5s...1937	J	J	90¾	92	90⅝	Feb'23		90⅝	92
Hous E & W T 1st g 5s...1933	M	N	97⅛	98½	98	Jan'23		98	98
1st guar 5s red...1933	M	N	96⅛		94½	May'22			
Housatonic Ry cons g 5s...1937	M	N	84⅛	95	80	Dec'21			
Hud & Manhat 5s ser A...1957	F	A	81½	Sale	80¼	81¾	62	80¼	84⅞
Adjust income 5s...1957	A	O	63	Sale	63	63½	127	61⅜	65
Illinois Central 1st gold 4s...1951	J	J	89⅝	94	92	92	1	92	92⅛
Registered...1951	J	J		91	83⅛	Sept'21			
1st gold 3½s...1951	J	J	81	82½	82	Feb'23		77¼	83
Registered...1951	J	J			80	Oct'22			
Extended 1st gold 3½s...1951	A	O	81	82½	83	Feb'23		83	83
Registered...1951	A	O	79	82					
1st gold 3s sterling...1951	M	S	57⅛	72	83⅛	Mar'22			
Collateral trust gold 4s...1952	M	S	82½	83	84	Feb'23		83	85⅞
Registered...1952	A	O			95⅜	Sept'19			
1st refunding 4s...1955	M	N	84⅛	85	85	85½	44	84¼	88¾
Purchased lines 3½s...1952	J	J	77⅝		77⅝	77⅝	5	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar 2 Bid	Price Friday Mar 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)									
Collateral trust gold 4s...1953	M	N	80	Sale	79⅝	80¼	24	79⅝	83
Registered...1953	M	N			82	Aug'22			
15-year secured 5½s...1934	J	J	101½	Sale	100⅝	101¾	51	100⅝	102⅞
15-year secured 6½s g...1936	J	J	109¼	Sale	109	109½	17	109	111
Cairo Bridge gold 4s...1950	J	O	83⅜	85	87	Jan'23		87	87
Litchfield Div 1st gold 3s...1951	J	J	62⅜	72½	69⅜	Feb 23		69⅜	73
Louisv Div & Term g 3½s...1953	J	J	76	78	76	Feb'23		76	79⅞
Omaha Div 1st gold 3s...1951	F	A	69⅛	Sale	69⅛	69⅛	3	68¾	69⅝
St Louis Div & Term g 3s...1951	J	J	68	70¼	71	Feb'23		71	71
Gold 3½s...1951	J	J	77	Sale	77	77	6	77	80
Springf Div 1st g 3½s...1951	J	J	75¼		78½	July'22			
Western Lines 1st g 4s...1951	F	A	83	88½	83	Jan'23		83	83
Registered...1951	F	A			92	Nov'10			
Ind B & W 1st pref 4s...1940	A	O	87		87½	Feb'23		87½	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	84	85⅞	85⅛	Feb'23		85	85⅛
Int & Great Nor Adjust 6s...1952	J	J	47⅛	Sale	47¼	48¼	249	41	49¼
1st Mtge 6s...1952	J	J	47¾	48	97	97⅛	99	97	97⅝
TrustCo certificates 3-year 5s...				65	61½	Dec'22			
Iowa Central 1st gold 5s...1938	J	D	71	73	72¾	72¾	5	71½	73½
Refunding gold 4s...1951	M	S	37	39	36⅞	38¼	6	36	40
James Frank & Clear 1st 4s...1959	J	D	84	86	85½	Jan'23		85½	87
Ka A & G R 1st gu g 5s...1935	J	J	95⅛						
Kan & M 1st gu g 4s...1990	A	O	77¾	78½	77⅜	Feb'23		77⅜	79⅞
2d 20-year 5s...1927	J	J	96¼		96⅜	96⅜	4	96⅜	97
K C Ft S & M cons g 6s...1928	M	N	101⅜	103	102¼	Feb'23		102	102½
K C Ft S & M Ry ref g 4s...1936	A	O	76⅛	76½	76	78½	39	76	79½
K C & M R & B 1st gu 5s...1929	A	O	92⅝	94½	94⅝	94⅝	1	92⅝	95
Kansas City Sou 1st gold 3s...1950	A	O	67⅜	Sale	67	67¾	48	67	68⅞
Ref & impt 5s...Apr 1950	J	J	85	Sale	84¾	85	52	83	89⅝
Kansas City Term 1st 4s...1960	J	J	80	Sale	80	80½	28	80	83¾
Kentucky Central gold 4s...1987	J	J	83		83	Feb'23		83	83⅞
Keok & Des Moines 1st 5s...1923	A	O	91	91½	90	92	23	90	92
Knoxv & Ohio 1st g 6s...1925	J	J	101	Sale	101	101	10	101	101⅝
Lake Erie & West 1st g 5s...1937	J	J	92	93	91¾	93	19	91¾	97
2d gold 5s...1941	J	J	85	86	85	85	13	85	86
Lake Shore gold 3½s...1997	J	D	74⅜	77	75¾	Feb'23		72⅛	78⅛
Registered...1997	J	D		75½	71¼	Dec'22			
Debenture gold 4s...1928	M	S	93½	94⅛	93½	94½	22	92	96
25-year gold 4s...1931	M	N	91	91½	91	91½	103	91	93⅛
Registered...1931	M	N			85½	July'21			
Leh Val N Y 1st gu g 4½s...1940	J	J	93⅝	94½	94⅛	Feb'23		92½	97
Registered...1940	J	J	*90		90	Jan'23		90	90
Lehigh Val (Pa) cons g 4s...2003	M	N	79½	Sale	79½	80⅛	15	79½	81⅓
General cons 4½s...2003	M	N	89	Sale	89¾	89¾	3	89	92¼
Leh V Term Ry 1st gu g 5s...1941	A	O	101		103¼	Dec'22			
Registered...1941	A	O			113	Mar'12			
Leh Val RR 10-yr coll 6s...n1928	M	S	102½	102½	102¼	102½	14	102¼	105
Leh & N Y 1st guar gold 4s...1945	M	S	83⅜	87¼	86	Aug'22			
Lex & East 1st 50-yr 5s gu...1965	A	O	90	Sale	98¾	99	5	98½	99⅓
Long Dock consol g 6s...1935	A	O	106⅜		108½	Nov'22			
Long Isld 1st cons gold 5s...h1931	Q	J	98⅝	99½	97¾	Dec '22			
1st consol gold 4s...h1931	Q	J	89⅜		89¼	June'22			
General gold 4s...1938	J	D	83½	84½	83¾	Feb'23		83¾	85½
Gold 4s...1932	J	D	81		81	Nov'22			
Unified gold 4s...1949	M	S	77¼	81	79¼	Feb'23		79¼	81
Debenture gold 5s...1934	J	D	92½	95	94	Jan'23		94	94
20-year p m deb 5s...1937	M	N	84½	85	84¼	84½	3	83½	85½
Guar refunding gold 4s...1949	M	S	77¼	78¾	78	78½	9	78	83
Nor Sh B 1st con g gu 5s...a1932	Q	J	91¾		95	Nov'22			
Louisiana & Ark 1st g 5s...1927	M	S	92½	94¼	94½	94½	1	93⅞	94½
Lou & Jeff Bdge Co gu g 4s...1945	M	S	79½	80	79½	79½	3	78¼	80
Louisville & Nashville—									
Gold 5s...1937	M	N	101¾		102½	Feb'23		102	103
Unified gold 4s...1940	J	J	89¾	Sale	89	90	20	89	92
Registered...1940	J	J			90⅛	June'22			
Collateral trust gold 5s...1931	M	N	101		99⅜	Feb'23		99⅜	100
10-year secured 7s...1930	M	N	107	Sale	107	107½	36	106	108¾
1st ref 5½s...2003	A	O	103½	Sale	103½	104⅜	17	103¼	105
N O & M 1st gold 6s...1930	J	J	102¼		101¾	Jan'23		101⅜	101¾
2d gold 6s...1930	J	J	97⅞		101½	Feb'23		101½	101½
Paducah & Mem Div 4s...1946	F	A	84⅞	88	86	July'22			
St Louis Div 2d gold 3s...1980	M	S	60½	Sale	60½	60⅝	7	60½	63
L & N & M & M 1st g 4½s...1945	M	S	97		96	Jan'23		96	96
L & N South joint M 4s...1952	J	J	78	79¾	78	78	4	78	80¾
Registered...b1952	Q	J			96	Feb'05			
Louisv Cin & Lex gold 4½s...1931	M	N	96½		96½	96½	1	96½	97
Mahon C'l RR 1st 5s...1934	J	J	99⅜		99¾	Dec'22			
Manila RR (Southern Lines)...1939	M	N	69	66⅛	69	70½	33	64⅛	70½
Manitoba Colonization 5s...1934	J	D	97	Sale	96¾	97¼	6	96	97¼
Man G B & N W 1st 3½s...1941	J	J	77¾		70	Mar'21			
Mex Internal 1st cons g 4s...1977	M	S			77	Mar'10			
Michigan Central 5s...1931	M	S	98½		100	Oct'22			
Registered...1931	Q	M	97¾	101	97¾	Feb'23		97¾	97¾
4s...1940	J	J	88	91	88	88	4	88	88
Registered...1940	J	J			74¼	Sept'20			
J L & S 1st gold 3½s...1951	M	S	79	81½	80	Feb'23		80	80
1st gold 3½s...1952	M	N	81½	83	81½	Feb'23		81½	84
20-year debenture 4s...1929	A	O	91½	92	91¼	91¼	3	90½	92⅝
Mid of N J 1st ext 5s...1940	A	O	87	94	94½	94½	1		
Milw L S & West Imp g 5s...1929	F	A	99½		99¾	Jan'23		99¾	99¾
Ashland Div 1st g 6s...1925	M	S	101⅜		101½	Nov'22			
Mich Div 1st gold 6s...1924	J	J	101		100⅞	Dec'22			
Milw & Nor 1st ext 4½s...1934	J	D	92½		90½	90½	1	88¼	93
Cons extended 4½s...1934	J	D	90	91	89⅝	90⅛	10	89⅝	92
Mil Spar & N W 1st gu 4s...1947	M	S	86	Sale	85½	86	4	85½	89
Milw & S L 1st gu 3½s...1941	J	J	76½	86	66⅛	Aug'21			
Minn & St Louis 1st 7s...1927	J	D	101		101	Feb'23		101	101
1st consol gold 5s...1934	M	N	71	74½	75	Feb'23		74⅝	76
1st & refunding gold 4s...1949	M	S	39½	Sale	39	40	34	37	40
Ref & ext 50-yr 5s Ser A...1962	Q	F	38⅝	39	37½	39	21	35	39¾
M St P & S S M con g 4s int gu...1938	J	J	87¼	88¼	87	88	2	87	90
1st cons 5s...1938			99		99¼	99¼	5	98⅛	99⅛
10-year coll trust 6½s...1931	M	S	103⅞	Sale	103	103¾	24	103	106
1st Chicago Term s f 4s...1941	M	N	89⅛	94	92½	Dec'22			
M S S M & A 1st g 4s int gu...1926	J	J	96⅛		96¼	Jan'23		96¼	96⅜
Mississippi Central 1st 5s...1949	J	J	90	92	88⅜	Jan'23			
M K & Okla 1st guar 5s...1942	M	N	91	94¾	94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s...1990	J	D	73⅝	73⅝	78	78½	117	78	80¼
2d gold 4s...g1990	F	A			68¼	Aug'22			
Trust Co certifs of deposit			74½		73¼	73½	17	70⅜	74½
1st & refunding 4s...2004	M	S			90	Nov'22		89	89
Trust Co certifs of deposit			91½		89½	Jan'23		89	89½
Gen sinking fund 4½s...1936	J	J			64½	June'22			
Trust Co certifs of deposit			73½		71¾	71¾	5	68½	71¾
5% certifs for notes "ext"			73⅝	Sale	73⅝	73⅝	1	73⅝	73⅝
Mo K & T *Ry*—Pr 1 5s Ser A...1962	J	J	80	Sale	79½	81⅜	76	79½	83⅝
40-year 4s Series B...1962	J	J	65¾	Sale	64½	65¾	71	64½	67⅓
10-year 6s Series C...1932	J	J	95¼	Sale	95	95⅝	315	95	96¾
Cum adjust 5s Series A...1967	J	J	60⅞	Sale	60¼	61¾	969	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	84	85⅜	85¼	85⅜	8	84½	86⅞
1st & refunding 5s Ser C...1926	F	A	96¼	96¾	96	96½	16	95½	96¾
1st & refunding 6s Ser D...1949	F	A	95¾	Sale	95¾	97	103	94½	99
General 4s...1975	M	S	59⅝	Sale	59½	60¾	119	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%...1938	M	N	79		81⅝	Nov'22			
Mob & Bir prior lien g 5s...1945	J	J	93⅛		75⅝	Aug'21			
Mortgage gold 4s...1945	J	J	73⅛	74	73¾	Feb 23		73¾	73¾
Mobile & Ohio new gold 6s...1927	J	D	102½	103⅜	102½	102½	2	102½	104¾
1st ext gold 6s...h1927	Q	J	100¼		103⅜	Feb'23		100½	103⅞
General gold 4s...1938	M	S	75¼		76	76	4	75½	76
Montgomery Div 1st g 5s...1947	F	A	93¼	95½	94¾	Feb 23		94¾	94¾
St Louis Div 5s...1927	J	D	94⅛		95½	95½	1	94	94⅛
Mob & Ohio coll tr g-4s...1938	M	S	78¾	79	78¾	79½	12	77⅛	79¾
Moh & Mal 1st gu g 4s...1991	M	S	82½		82⅜	Feb'23		82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2		Interest Period		Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
				Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu g 6s	1937	J	J	109	112⅝	114	Jan'23	----	111	114
Registered	1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J	J	101	102½	101	101	1	101	101⅜
Will & S F 1st gold 5s	1938	J	D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s	2000	J	D	77	77½	77¾	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s	1928	A	O	100	100½	100	100¼	13	99¾	101
N Fla & S 1st gu g 5s	1937	F	A	96⅞	----	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s	1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on				31	32	31	31⅞	29	26	32
do off				----	----	----	----	----	----	----
General 4s (Oct on)	1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on				26⅛	30	----	----	----	----	----
do off				----	----	27½	28	12	27½	28
Nat of Mex prior lien 4½s	1926	J	J	----	----	38¼	June 22	----	----	----
July coupon on				38⅛	40	38⅝	Feb'23	----	36½	39⅛
do off				----	----	----	----	----	----	----
1st consol 4s (Oct on)	1951	A	O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on				30	----	26	Feb'23	----	24½	26¼
do off				26½	----	26½	Feb'23	----	26	27½
Naugatuck RR 1st 4s	1954	M	N	68⅛	----	87	July'14	----	----	----
New England cons 5s	1945	J	J	87¼	94	89½	Jan'23	----	89	89½
Consol 4s	1945	J	J	73⅛	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s	1986	F	A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52		J	J	79⅝	Sale	78¾	79⅝	15	78¾	81½
New Orleans Term 1st 4s	1953	J	J	74⅞	Sale	74⅜	75⅞	9	75½	79¾
N O Texas & Mexico 1st 6s	1925	J	D	100½	100⅝	100½	101	27	100⅛	101⅛
Non-cum income 5s A	1935	A	O	81	Sale	81	82½	98	77½	83⅞
N & C Bdge gen gu 4½s	1945	J	J	90	91	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s	1935	A	O	96¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s	1935	M	N	103½	Sale	103⅛	104¼	214	103	105¾
Consol 4s Series A	1998	F	A	79⅞	Sale	79¼	80	32	79¼	82⅝
Ref & impt 4½s "A"	2013	A	O	85¼	Sale	84⅞	86½	154	84⅞	88⅞
Ref & impt 5s	2013	A	O	96	Sale	95½	96½	577	95½	98¾
N Y Central & Hudson River—										
Mortgage 3½s	1997	J	J	73½	Sale	72⅞	74	139	72⅞	77¾
Registered	1997	J	J	----	----	78	Dec'22	----	----	----
Debenture gold 4s	1934	M	N	88⅞	89¾	89	89⅞	112	89	91⅝
Registered	1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s	1942	J	J	87¼	90	89	89	2	87¼	90¼
Lake Shore coll gold 3½s	1998	F	A	72	Sale	71¼	72	58	71¼	76
Registered	1998	F	A	69⅜	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s	1998	F	A	73¼	Sale	73¼	74⅞	47	73¼	77
Registered	1998	F	A	----	76½	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s	1937	A	O	87½	89	88⅝	Feb'23	----	87¼	90¼
Registered	1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s	1931	M	N	84½	88	87⅝	Feb'23	----	86½	87⅞
N Y Connect 1st gu 4½s A	1953	F	A	86⅛	86¾	85¼	86¾	16	85¼	88⅝
N Y & Erie 1st ext g 4s	1947	M	N	80	----	87	July'22	----	----	----
3rd ext gold 4½s	1943	M	S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s	1930	A	O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s	1928	J	D	92	----	94¾	Nov'16	----	----	----
N Y & Green L gu g 5s	1946	M	N	78	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s	2000	M	N	75¼	----	77½	Feb'23	----	77⅜	77½
N Y Lack & Western 5s	1923	F	A	100¼	----	98½	98½	2	98½	100
Terminal & improve't 4s	1923	M	N	93⅛	Sale	99½	99¾	7	99¼	99¾
N Y L E & W 1st 7s ext	1930	M	S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s	1932	F	A	97	99	98½	98⅞	2	97⅛	98⅞
N Y & Long Br gen g 4s	1941	M	S	88⅞	----	91	July'22	----	----	----
N Y N H & Hartford—										
Non-conv deben 4s	1947	M	S	48	49½	50	Jan'23	----	50	57
Non-conv deben 3½s	1947	M	S	44	45½	47	Feb'23	----	40	44⅞
Non-conv deben 3½s	1954	A	O	43	44¾	44¾	Feb'23	----	40	47
Non-conv deben 4s	1955	J	J	46⅛	47	48	Feb'23	----	45¼	51½
Non-conv deben 4s	1956	M	N	46⅛	48	47	48	4	43	51
Conv debenture 3½s	1956	J	J	43	44¾	43	43½	20	40	48
Conv debenture 6s	1948	J	J	68⅛	68¾	68	69⅛	61	67¼	73¼
7s European Loan	1925			75	Sale	70¼	77	27	70¼	81¾
7s Francs	1925	A	O	69	Sale	69	69	27	60	71½
Cons Ry non-conv 4s	1930	F	A	48½	----	42	Feb'23	----	40¼	42
Non-conv deben 4s	1955	J	J	46	----	60	July'18	----	----	----
Non-conv deben 4s	1956	J	J	46	52	49	Dec'22	----	----	----
6% debentures	1957	M	N	42½	42½	41¾	42¾	18	39½	43½
N Y & Northern 1st g 5s	1927	A	O	99½	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s	1992	M	S	65½	66	65½	68⅛	22	65½	70⅞
Registered $5,000 only	1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s	1955	J	D	56	58	58	58	1	58	70⅝
N Y Prov & Boston 4s	1942	A	O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s	1998	A	O	82½	85	82½	82½	4	82½	82¾
N Y & R B 1st gold 5s	1927	M	S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s	1937	J	J	57	60	60	60	5	52	60
2d gold 4½s	1937	F	A	45	48	48	48	1	42	49⅝
General gold 5s	1940	F	A	44	50	46	48	2	45	49
Terminal 1st gold 5s	1943	M	N	84⅝	90	84⅝	84⅝	5	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s	'46	J	J	46	Sale	46	47	39	44¾	50¼
Norfolk Sou 1st & ref A 5s	1961	F	A	70	Sale	68⅛	70	50	63⅛	71
Norfolk & Sou 1st gold 5s	1941	M	N	90⅝	92	92	92	2	90¾	93½
Norf & West gen gold 6s	1931	M	N	108½	----	108½	Feb'23	----	108½	108½
Improvement & ext 5s	1934	F	A	110¼	----	108¾	Jan'23	----	108¾	108¾
New River 1st gold	1932	A	O	106¾	108	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s	1996	A	O	89⅝	Sale	89½	90	25	89½	93¼
Registered	1996	A	O	81	----	89½	89½	1	88½	90
Div'l 1st lien & gen g 4s	1944	J	J	85¼	88⅛	85	85¼	1	85	86¾
10-25 year conv 4½s	1938	M	S	109¼		108	Jan'23	----	108	108
10-year conv 6s	1929	M	S	114½	116½	115	116	95	111	117¾
Pocah C & C joint 4s	1941	J	D	85¼	88	87	87	1	86⅝	88⅜
North Ohio 1st guar g 5s	1945	A	O	77⅞	85⅞	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s	1997	Q	J	84⅛	Sale	83½	84⅞	89	83½	87
Registered	1997	Q	J	80½	82	82⅛	Feb'23	----	82⅛	83½
General lien gold 3s	a2047	Q	F	60	Sale	60	60⅞	47	60	62¼
Registered	a2047	Q	F	58½	..	59¼	Jan 23	..	59¼	59⅜
Ref & impt 6s ser B	2047	J	J	107	Sale	106½	107⅝	269	106½	109⅜
Ref & imp 4½s Ser A	2047	J	J	84⅜	86½	86½	86½	8	86	90½
5s	2047	J	J	97⅞	Sale	97⅝	98	80	95	100
St Paul-Duluth Div g 4s	1996	J	D	92¼	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s	1931	Q	F	99⅜	----	100	June'22	----	----	----
1st consol gold 4s	1968	J	D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s	1948	Q	M	78¾	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s	1933	J	J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s	1938	A	O	100½	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s	1930	J	J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g	1948	J	J	66⅜	68⅞	69⅜	Feb'23	----	69¼	71
Ohio River RR 1st g 5s	1936	J	D	95¾	97½	98	Feb'23	----	98	98⅛
General gold 5s	1937	A	O	94¾	96	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s	1927	J	J	98⅝	99⅛	98⅜	99⅝	145	98⅞	100
Ore RR & Nav con g 4s	1946	J	D	86¾	87½	86	87⅜	28	86	87½
Ore Short Line—										
1st consol g 5s	1946	J	J	101	101½	101½	103¼	13	101½	104½
Guar con 5s	1946	J	J	102	Sale	102	103	8	102	105
Guar refund 4s	1929	J	D	91½	92⅜	92⅛	92⅞	71	91	93½
Oregon-Wash 1st & ref 4s	1961	J	J	79⅜	Sale	78	80	426	78	82
Pacific Coast Co 1st g 5s	1946	J	D	78	----	78	78	1	76	79½
Pac RR of Mo 1st ext g 4s	1938	F	A	86½	87	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s	1938	J	J	94½	----	97	Feb'23	----	----	----
Paducah & Ills 1st s f 4½s	1955	J	J	89⅞	91½	90¾	Feb'23	----	90½	91
Paris-Lyons Med RR 6s	1958	F	A	71½	Sale	70½	71½	270	63½	73¼
Pennsylvania RR 1st g 4s	1923	M	N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s	1943	M	N	89¼	93¼	90	90	6	90	93¼
Consol gold 4s	1948	M	N	89¾	Sale	89¾	90	19	89	91
Consol 4½s	1960	F	A	97½	Sale	95¾	97½	90	95¾	98⅝
General 4½s	1965	J	D	90⅞	Sale	90⅝	91⅜	184	90⅜	92⅞
General 5s	1968	J	D	100¾	Sale	100¼	100¾	141	99½	101¾
10-year secured 7s	1930	A	O	108½	Sale	108⅛	109¾	85	108⅛	110¾
15-year secured 6½s	1936	F	A	109	Sale	109	109⅝	74	109	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2		Interest Period		Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
				Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co—										
Guar 3½s coll trust reg A	1937	M	S	83¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B	1941	F	A	81⅞	82½	83	Feb'23	----	82	83
Guar 3½s trust ctfs C	1942	J	D	81½	86	83	July'22	----	----	----
Guar 3½s trust ctfs D	1944	J	D	81	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s	1931	A	O	92¼	93¼	92¼	92¼	5	92	93
40-year guar 4s ctfs Ser E	1952	M	N	85¾	87	87	Jan'23	----	87	87
Peoria & East 1st cons 4s	1940	A	O	74	76⅞	74	74½	3	74	78
Income 4s	1990	Apr.		27	28½	27	28¼	12	27	30
Pere Marquette 1st Ser A 5s	1956	J	J	95⅞	Sale	94¾	96	60	94¾	97⅞
1st Series B 4s	1956	J	J	80	81	80	81	2	76	82½
Phila Balt & W 1st g 4s	1943	M	N	88¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s	1937	J	J	46⅛	48	47¼	47¾	8	46⅝	49⅞
P C C & St L gu 4½s A	1940	A	O	94⅞	----	97⅛	Feb'23	----	94⅞	97⅛
Series B 4½s guar	1942	A	O	94⅞	95	97⅞	97⅞	2	94⅞	94⅞
Series C 4½s guar	1942	M	N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar	1945	M	N	89⅝	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold	1949	F	A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold	1953	J	D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar	1957	M	N	89⅝	----	89½	Feb'23	----	89½	89½
Series I cons guar 4½s	1963	F	A	94	94½	94⅝	Feb'23	----	94½	95
General 5s Series A	1970	J	D	96½	97¼	96½	97⅞	10	96½	99⅛
Pitts & L Erie 2d g 5s	1928	A	O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s	1932	J	J	102⅜	----	105	Dec'22	----	----	----
2d guaranteed 6s	1934	J	J	100	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s	1940	A	O	100	----	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s	1943	J	J	98¼	----	100	100	1	100	100
Pitts Y & Ash 1st cons 5s	1927	M	N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s	1957	M	N	34½	52	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s	1956	M	S	75½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s	1997	J	J	85½	Sale	83½	85½	45	83½	86
Registered	1997	J	J	83½	84¾	82	Feb'23	----	82	84¼
Jersey Central coll g 4s	1951	A	O	83⅝	Sale	83½	84½	20	83½	86
Renss & Saratoga 20-yr 6s	1941	M	N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s	1948	M	N	72	----	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s	1939	J	D	84⅛	----	85½	Jan'23	----	85½	87⅜
Rio Gr Sou 1st gold 4s	1940	J	J	101⅛	----	101½	Dec'22	----	----	----
Guaranteed	1940	J	J	12½		101⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s	1939	J	J	76⅜	76⅞	76¾	76⅝	10	75¼	78
Mtge & coll trust 4s A	1949	A	O	64¼	65	63½	64½	14	63	67½
Roch & Pitts Con 1st g 6s	1922	J	D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s	1934	M	S	78¼	Sale	78	78½	27	77⅞	81
Rut-Canada 1st gu g 4s	1949	J	J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s	1941	J	J	80½	82	80½	80½	1	80½	80½
St Jos & Grand Isl 1st g 4s	1947	J	J	73½	74⅞	73½	73½	4	73½	75⅜
St Lawr & Adir 1st g 5s	1996	J	J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s	1996	A	O	96⅛	100	98¼	98¼	7	98¼	98¼
St L & Cairo guar g 4s	1931	J	J	88½	88¾	88	88½	7	88	90
St L I r M & S gen con g 5s	1931	A	O	94	96	95	95⅝	13	95	99½
Gen con stamp gu g 5s	1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J	J	85⅛	Sale	85⅛	86½	67	85	89⅞
Riv & G Div 1st g 4s	1933	M	N	80½	80⅝	80	80½	123	80	86
St L M Bridge Ter gu g 5s	1930	A	O	96⅛	99	96	Feb'23	----	96	98
St Louis & San Fran (reorg Co)—										
Prior lien Ser A 4s	1950	J	J	97⅝	Sale	67⅛	68	196	67⅛	70⅞
Prior lien Ser B 5s	1950	J	J	82½	Sale	82	83	68	82	84⅞
5½s	1942	J	J	92	Sale	92	93½	21	91	93
Prior lien Ser C 6s	1928	J	J	97⅞	Sale	97½	98	83	97¼	100⅛
Cum adjust Ser A 6s	h1955	A	O	78⅞	Sale	78⅝	80	135	75½	80⅜
Income Series A 6s	h1960	Oct		65½	Sale	64½	66¼	291	58	67
St Louis & San Fran gen 6s	1931	J	J	103¼	103⅜	103¼	Feb'23	----	103¼	103⅜
General gold 5s	1931	J	J	97⅛	99	97⅛	97⅛	1	96⅝	99¼
St L & S F RR cons g 4s	1996	J	J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s	1947	A	O	87⅛	..	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s	1948	J	J	100⅝	101	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s	1931	M	S	89¾	95½	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs	1989	M	N	74½	75½	74¼	75¾	25	74¼	78⅜
2d g 4s income bond ctfs	p1989	J	J	----	71¾	71⅛	Feb'23	----	69¼	71½
Consol gold 4s	1932	J	D	75½	Sale	75	76	99	74½	77¾
1st terminal & unifying 5s	1952	J	J	79	Sale	78½	80¼	27	78½	82½
St Paul & K C Sh L 1st 4½s	1941	F	A	77	77¼	77⅝	78	6	77½	81½
St Paul M & Man 4s	1933	J	J	92	95	94	Feb'23	----	93¼	94
1st consol g 6s	1933	J	J	108¾	Sale	108¾	108¾	2	108¼	109⅜
Registered	1933	J	J	108¼	110	99	Sep'20	----	----	----
Reduced to gold 4½s	1933	J	J	96	97¾	97½	Feb'23	----	97½	99½
Registered	1933	J	J	94⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s	1937	J	D	90¼	91¼	90¼	90¼	1	90	93
Registered	1937	J	D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s	1940	J	J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s	1923	F	A	----	----	100	Jan'23	----	100	100
Registered certificates	1923	Q	A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s	1943	J	J	74¼	74¾	74⅜	Feb'23	----	73½	75¾
San Fran Termi 1st 4s	1950	A	O	81	Sale	81	81	8	80¼	83⅛
Scio V & N E 1st gu g 4s	1989	M	N	80	88	86⅛	86⅛	10	86⅛	87¼
Seaboard Air Line g 4s	1950	A	O	54	56	58	Feb'23	----	53	58
Gold 4s stamped	1950	A	O	55	56	55½	56	13	52	57⅜
Adjustment 5s	o1949	F	A	28¾	Sale	26½	29	259	22¾	29¾
Refunding 4s	1959	A	O	45	Sale	44	45	101	39	46
1st & cons 6s Series A	1945	M	S	65¾	Sale	63½	67	343	58¾	68
Seaboard & Roan 1st 5s	1926	J	J	96¼	Sale	96⅛	Feb'23	----	93¾	96⅛
Sher Sh & So 1st gu g 5s	1942	J	D	36¼	..	42	Aug 22	----	----	----
S & N Ala cons gu g 5s	1936	F	A	100⅛	101⅛	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s	1963	A	O	97½	98½	98	98	3	96⅝	99
Southern Pacific Co—										
Gold 4s (Cent Pac coll)	k1949	J	D	81½	Sale	81½	82½	25	81½	85
20-year conv 4s	p1929	M	S	91½	Sale	91⅛	92	149	91⅛	92⅝
20-year conv 5s	1934	J	D	102	103	102	102½	5	100½	102½
So Pac of Cal—Gu g 5s	1937	M	N	101¼	----	101	101	4	101	101
So Pac Coast 1st gu 4s g	1937	J	J	89⅛	----	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s	1955	J	J	85	Sale	85	85¾	199	85	88½
Southern—1st cons g 5s	1994	J	J	94⅞	Sale	94	95	175	94	98¼
Registered	1994	J	J	92⅛	94½	93¾	Feb'23	----	93¾	93¾
Develop & gen 4s Ser A	1956	A	O	67¾	Sale	67	68½	278	66½	69½
Temporary 6½s	1956	A	O	101⅞	Sale	101½	102	228	100	102
Mem Div 1st g 4½s-5s	1996	J	J	94	99½	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s	1951	J	J	78½	70⅝	77⅜	80	8	77⅜	80
So Car & Ga 1st ext 5½s	1929	M	N	97⅞	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s	1955	J	J	85	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g	c1930	M	S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s	1939	A	O	94½	Sale	94½	94½	1	94½	95½
1st cons gold 5s	1944	F	A	97	98	97	97¼	7	97	99
Gen refund s f g 4s	1953	J	J	80⅛	82	80⅛	80⅛	2	80	82
Tex & N O con gold 5s	1943	J	J	90¼	95	90¼	90¾	4	90¾	98
Texas & Okla 1st gu g 5s	1943	M	S	33	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s	2000	J	D	93¼	94	93½	93½	37	92¼	96¼
2d gold income 5s	q2000	Mar		40⅛	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s	1931	J	J	90½	93¼	90½	91	12	90	92
Tol & Ohio Cent 1st gu 5s	1935	J	J	98	Sale	98	98	3	96¾	98
Western Div 1st g 5s	1935	A	O	93½	95	93½	93½	2	93½	96
General gold 5s	1935	J	D	88	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s	1925	J	J	93⅜	----	94¼	94¼	5	93⅛	94¼
50-year gold 4s	1950	A	O	70	73	73	Feb'23	----	72⅛	75¼
Coll trust 4s g Ser A	1917	F	A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit				----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A	1931	J	J	91½	96¼	95⅛	Nov'22	----	----	----
Series B 4½s	1933	J	J	90½	96⅜	93⅛	Dec'22	----	----	----
Series C 4s	1942	M	S	86⅝	..	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s	k1946	J	D	78¾	81½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s	1928	J	D	93½	95	95½	Feb'23	----	94⅝	95½
1st refunding g 4s	1952	A	O	67	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s	1947	J	J	91¼	Sale	91¼	92½	56	91¼	95¼
Registered	1947	J	J	88½	94	90¾	Feb'23	----	89⅞	92
20-year conv 4s	1927	J	J	95	Sale	94⅞	95¼	53	94¾	95½
1st & refunding 4s	q2008	M	S	83½	Sale	83	83½	59	83	88
10-year perm secured 6s	1928	J	J	103¾	Sale	103¾	104⅜	27	103¼	105¾
U N J RR & Can gen 4s	1944	M	S	91⅛	----	80½	June'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s----1926	J J	99⅛	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s----1933	J J	91¾	92½	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A----1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B----1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s----1934	J J	37	Sale	37	37½	9	34	37½
Verdi V I & W 1st g 5s----1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s----1926	M S	95½	95½	95½	95½	2	96	96½
General 5s----1936	M N	97⅞	----	98¾	98¾	2	97⅞	98¾
Va & So'w'n 1st gu 5s----2003	J J	93	----	93⅛	Feb'23	----	93	93¼
1st cons 50-year 5s----1958	A O	78⅛	Sale	78⅛	78⅛	2	78⅛	81
Virginian 1st 5s Series A----1962	M N	94⅞	Sale	94	95⅝	42	94	98
Wabash 1st gold 5s----1939	M N	96⅞	Sale	96½	97¾	21	96½	99
2d gold 5s----1939	F A	85¾	Sale	85¾	88	10	85¾	92¼
1st lien 50-yr g term 4s----1954	J J	68½	73½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s----1941	J J	----	97	96½	96½	5	95¾	96½
Des Moines Div 1st g 4s----1939	J J	65	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s----1941	A O	65	67	65	65	1	65	66¼
Tol & Ch Div g 4s----1941	M S	70	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s----2000	F A	73¼	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s----1924	F A	96⅞	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s----1945	F A	77⅛	79	78⅞	78⅞	7	78¼	79⅜
1st 40-year guar 4s----1945	F A	84⅝	----	84¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s----1930	F A	77½	88	86	Jan'23	----	86	89
West Maryland 1st g 4s----1952	A O	63	Sale	63	63⅞	96	62	65¾
West N Y & Pa 1st g 5s----1937	J J	99½	100	100	Feb'23	----	98⅝	100
Gen gold 4s----1943	A O	77½	Sale	77½	77⅞	5	77	81
Western Pac 1st Ser A 5s----1946	M S	80¼	Sale	79¾	85	48	79¾	85
West Shore 1st 4s guar----2361	J J	80⅝	Sale	80	82	17	80	83⅞
Registered----2361	J J	79½	80	80	80	1	79⅛	82
Wheeling & L E 1st g 5s----1926	A O	97¼	99	97	97	1	97	99
Wheeling Div 1st gold 5s----1928	J J	91⅛	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s----1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A----1966	M S	59⅞	----	60	60	1	60	62
RR 1st consol 4s----1949	M S	63	64½	64	64½	23	60⅞	65⅛
Wilk & East 1st gu g 5s----1942	J D	56½	57¼	56	56⅝	3	56	60
Winston-Salem S B 1st 4s----1960	J J	76⅜	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s----1949	J J	76⅝	77½	76¾	77¼	22	77	82
Sup & Dul div & term 1st 4s '36	M N	76⅝	77¼	77½	77½	9	77	80⅝
W & Con East 1st 4½s----1943	J J	54	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	80	Sale	80	80	18	80	80⅛
Ajax Rubber 8s----1936	J D	97½	Sale	98⅛	99½	30	96	99½
Alaska Gold M deb 6s A----1925	M S	6½	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B----1926	M S	6	8	6	6	1	6¼	6¼
Am Agric Chem 1st 5s----1928	A O	97⅝	99	97¾	99	9	97¾	100½
1st ref s f 7½s g----1941	F A	103	Sale	103⅛	104	47	102¾	104⅞
Am Cot Oil debenture 5s----1931	M N	75¼	78	75	77¼	16	74½	80½
Am Dock & Impt gu 6s----1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89⅝	Sale	89	90	183	89	92¾
American Sugar Refining 6s----1937	J J	102¾	Sale	102	103	161	101⅜	104
Am Telep & Teleg coll tr 4s----1929	J J	92	Sale	91½	92	161	91⅛	92¾
Convertible 4s----1936	M S	87⅜	92	87⅞	87⅞	1	86¾	90
20-year conv 4½s----1933	M S	101¼	103	101	Feb'23	----	100¼	102½
30-year temp coll tr 5s----1946	J D	98¾	Sale	97½	98¾	120	97½	101
7-year convertible 6s----1925	F A	119¼	Sale	115¼	117	160	114½	117⅛
Am Wat Wks & Elec 5s----1934	A O	84	Sale	83¼	84⅜	9	83	85
Am Writ Paper s f 7-6s----1939	J J	83¼	Sale	83½	84¾	29	83½	85½
Anaconda Copper 6s----1953	F A	97⅛	Sale	97	98¼	1749	96½	98⅞
7s----1938	F A	104¼	Sale	103¼	104½	1812	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86¼	Sale	84¾	86½	152	84¾	90
Atlantic Fruit conv deb 7s A 1934	J D	38¼	41¾	40	40	2	32	40½
Trust certificates of deposit	----	34	36	37½	Feb'23	----	29	39⅛
do stamped	----	38¼	38¾	38	38	10	29	40⅜
Atlanta Gas Light 5s----1947	J D	94¼	----	----	----	----	----	----
Atlantic Refg deb 5s----1937	J J	98¾	Sale	98¼	99	56	97½	99¾
Baldw Loco Works 1st 5s----1940	M N	101¼	102	100¼	100¼	6	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101½	102	102½	103	9	99⅞	103½
Bell Teleph of Pa s f 7s A----1945	A O	107½	Sale	107½	107¾	62	107⅜	108¾
5s----1948	J J	98½	Sale	98⅜	98⅝	293	98⅜	99¼
Beth Steel 1st ext s f 5s----1926	J J	99	Sale	98¾	99	40	98	99½
1st & ref 5s guar A----1942	M N	93	Sale	92⅝	93⅝	30	92⅝	97⅛
20-yr p m & imp s f 5s----1936	J J	89½	Sale	89	89⅝	54	89	93½
6s A----1948	F A	98¾	Sale	97⅜	99⅞	382	97⅜	99¾
5½s----1953	F A	93	Sale	92½	93¾	270	92½	93
Booth Fisheries deb s f 6s----1926	A O	70	80	67½	Oct'21	--	----	----
Braden Cop M coll tr s f 6s----1931	F A	99½	Sale	99	99½	43	98⅛	100¼
Brier Hill Steel 1st 5½s----1942	A O	94½	Sale	94	95	80	94	97¼
B'way & 7th Av 1st c g 5s----1943	J D	53¼	67⅝	67	Feb'23	----	62	68½
Brooklyn City RR 5s----1941	J J	88	90	85⅛	Feb'23	----	85⅛	87½
Bklyn Edison Inc gen 5s A----1949	J J	96⅛	96¾	96	96¾	40	95	98
General 6s series B----1930	J J	103	103½	103	103	11	102	104¾
General 7s series C----1930	J J	105¼	106¼	105¼	106½	8	105¼	108¼
General 7s series D----1940	J D	108	Sale	107⅜	108	26	107	109
Bkln Qu Co & Sub con gtd 5s-1941	M N	64	68	66	Jan'23	----	58	66
1st 5s----1941	J J	85⅛	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s----1945	A O	75¼	76¼	75	77¼	44	55	79
Trust certificates	----	75¼	76¼	74¾	77	17	54	79
1st refund conv gold 4s----2002	J J	64⅛	----	65½	65¾	41	54	68
3-yr 7% secured notes----k1921	J J	93	Sale	93	94	99	87	96
Certificates of deposit	----	93	Sale	92¾	94	177	85½	95½
Certfs of deposit stamped	----	89¾	Sale	89⅜	89¾	23	82	95⅛
Bklyn Un El 1st g 4-5s----1950	F A	83¾	85	83½	84	18	81¼	[illegible]
Stamped guar 4-5s----1956	F A	83¾	84½	84	84	30	81½	85
Bklyn Un Gas 1st cons g 5s----1945	M N	97	97¾	96⅝	97	7	95	100
7s----1932	M N	114	115	116½	Feb'23	----	110	116⅞
1st lien & ref 6 Series A----1947	M N	104	Sale	104	104¼	56	103⅜	105¼
Buff & Susq Iron s f 5s----1932	J D	92	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s----1952	A O	81⅛	84	81⅛	81⅛	1	80½	87
Consol 5s----1955	J J	85	87⅜	87¾	Feb'23	----	86¾	89½
Building 5s guar tax ex----1960	A O	88¼	Sale	88¼	89	16	88¼	93¾
Cal G & E—								
Corp unifying & ref 5s----1937	M N	96¾	Sale	96¾	96⅞	4	95⅞	98¼
Camaguey Sug 1st s f g 7s----1942	A O	97½	Sale	97	98	89	95½	98
Canada SS Lines 1st coll s f 7s 1942	M N	95½	96½	95	95½	42	92½	96
Canada Gen Elec Co 6s----1942	F A	100¼	101½	101	101⅜	19	100¾	103½
Cent Dist Tel 1st 30-year 5s--1943	J D	----	99⅝	99¾	99¾	2	99¼	100
Cent Foundry 1st s f 6s----1931	A O	99	Sale	94½	99¼	82	88½	99¼
Cent Leather 20-year g 5s----1925	A O	99	Sale	98⅝	99	77	98½	100⅛
Cerro de Pasco Cop 8s----1931	J J	148	Sale	140½	149	759	130	149
Ch G L & Coke 1st gu g 5s----1937	J J	96⅛	97¾	96⅜	Feb'23	----	95¼	96⅜
Chicago Rys 1st 5s----1927	F A	80	Sale	80	81⅜	119	76¼	82¾
Chicago Tel 5s----1923	J D	100	----	100	100	92	99⅞	100⅛
Chile Copper 10-yr conv 7s----1923	M N	120½	Sale	117⅛	121⅛	546	113	121⅛
Coll tr & conv 6s ser A----1932	A O	103	Sale	102⅜	103¼	320	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	98	98⅝	98⅝	98⅝	6	97¼	99½
5½s Ser B due Jan 1----1961	A O	97⅞	Sale	97½	97¾	12	96	98½
Colo F & I Co gen s f 5s----1943	F A	86½	88	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu----1934	F A	77½	Sale	75½	77½	21	75½	77⅞
Columbia G & E 1st 5s----1927	J J	95¾	Sale	95¾	96¼	30	95¼	97
Stamped----1927	J J	96⅛	Sale	95½	96⅛	31	95¼	97
Col & 9th Av 1st gu g 5s----1992	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s----1932	J J	92	----	92	92	2	92	93
Commercial Cable 1st g 4s----2397	Q J	74¼	Sale	73¾	74¼	8	73⅜	75½
Commonwealth Power 6s----1947	M N	88	Sale	88	89¼	55	86¼	89⅝
Compania Azucarera Baraqua								
1st s f 15-year g 7½s----1937	J J	100	101	100¼	101	37	98½	101
Computing-Tab-Rec s f 6s----1941	J J	98⅝	100	98½	98½	4	96½	98½
Conn Ry & L 1st & ref g 4½s 1951	J J	82⅛	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s----1951	J J	83⅛	85	83¼	83¼	3	83¼	83¼
Cons Coal of Md 1st & ref 5s-1950	J D	88⅞	Sale	88½	89¼	96	87	90
Con G Co of Ch 1st gu g 5s----1936	J J	96	98	95½	Feb'23	----	95½	95½
Consumers Power lien & unifying								
5s Series C interim certifs--1952	M N	89	Sale	89	90	102	89	92½
Corn Pro d Refg s f g 1s----1931	M N	99¾	----	100	Dec'22	----	----	----
1st 25-year s f 5s----1934	M N	99½	100	100½	Feb'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 6s----1943	F A	93½	Sale	92¾	93½	16	90	96
Cuba Cane Sugar conv 7s----1930	J J	92	Sale	90⅝	92⅞	[illegible]	85⅝	94
Conv deben stamped 8%----1930	J J	95¾	Sale	91⅛	95⅞	262	90¼	98¼
Cuban Am Sugar 1st coll 8s----1931	M S	107½	Sale	107¼	107⅞	30	106½	107⅞
Cumb T & T 1st & gen 5s----1937	J J	93	94⅛	93½	94⅛	17	92⅝	96½
Denver Cons Tramw 5s----1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref s f g 5s '51	M N	86½	87	86⅛	87	6	86⅛	90
Dery Corp D G 1st s f 20-yr gold 7s----1942	M S	98	Sale	98½	99	9	96	99
Detroit City Gas gold 5s----1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s----1933	J J	99¾	Sale	99¾	100½	11	98¼	100½
1st & ref 5s ser A----k1940	M S	95⅝	96	95⅝	96⅜	57	95½	98
1st & ref 6s series B----k1940	M S	102¾	Sale	102¼	103⅞	69	102	104
Det United 1st cons g 4½s----1932	J J	82¾	91	82⅝	83	11	82	84
Diamond Match s f deb 7½s----1936	M N	108¼	Sale	108	108½	11	107	108½
Distill Sec Cor conv 1st g 5s----1927	A O	60	Sale	60	62	77	49½	64
Trust certificates of deposit	----	59½	61	59½	60	3	49	64
Dominion Iron & Steel 5s----1943	J J	----	83	82½	83	8	82½	85¼
Donner Steel 1st ref 20-yr s f 7s Series AA----1942	J J	91¾	Sale	90	93	69	84	93
E I du Pont Powder 4½s----1936	J D	88¼	92	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31	M N	108	Sale	107¼	108½	179	107¼	108⅞
Duquesne Lt 1st & coll 6s----1949	J J	103¾	104	103⅜	104½	39	103	105
Debenture 7½s----1936	J J	107¾	Sale	107	108	126	106¼	108
East Cuba Sug 15-yr s f g 7½s 1937	M S	108⅛	Sale	107⅞	109	812	93	113¼
Ed El Ill Bkn 1st con g 4s----1939	J J	88⅛	90	89⅞	89⅞	2	87½	91
Ed Elec Ill 1st cons g 5s----1995	J J	----	102	101¼	101⅜	7	101¼	101⅜
Elk Horn Coal conv 6s----1925	J D	98¼	99¼	99¼	Feb'23	----	99	99½
Empire Gas & Fuel 7½s----1937	M N	93⅞	Sale	93½	94	166	93¼	98⅛
Fisk Rubber 1st s f 8s----1941	M S	107	Sale	107	107½	23	106	108½
Ft Smith Lt & Tr 1st g 5s----1936	M S	80	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	86	88	17	83¼	91⅜
Francisco Sugar 7½s----1942	M N	101⅝	Sale	101	102½	57	100	103
Gas & El of Berg Co cons g 5s 1949	J D	93¼	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s----1936	J D	100	101½	99⅝	Feb'23	----	99⅝	101
Gen Electric deb g 3½s----1942	F A	79	82¼	79¼	79¼	10	78	80½
Debenture 5s----1952	M S	102¼	Sale	101⅝	102½	22	101	102⅞
20-year deb 6s----Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A----1952	F A	99½	Sale	98	99½	20	98	101⅝
Goodrich Co 6½s----1947	J J	101¼	Sale	101	101½	72	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	117	179	114¾	117⅛
10-year s f deb g 8s----e1931	F A	104	Sale	103½	104½	702	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped----1928	M N	92	99	92	Feb'23	----	92	92
Conv deben 8s----1925	M N	99½	Sale	98	99½	31	96¼	100
Gray & Davis 1st conv s f gold 7s----1932	F A	----	98	98	98	5	96	99
Great Falls Power 1st s f 5s----1940	M N	99	Sale	99	99½	4	98½	100
Hackensack Water 4s----1952	J J	81⅞	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s----1952	F A	90⅝	91¼	91	Feb'23	----	87¾	91
Havana E Ry L & P gen 5s A--'54	M S	84	Sale	83¾	84	36	81	85¼
Hershey Choc 1st s f g 6s----1942	M N	98½	Sale	98	98½	108	97	100
Holland-American Line 6s----1947	M N	90¼	Sale	90	90½	71	87½	92
Hudson Co Gas 1st g 5s----1949	M N	94¼	Sale	94⅛	94¼	8	92⅞	94⅛
Humble Oil & Refining 5½s--1932	J J	98¼	Sale	97½	98⅞	73	97½	99
Illinois Steel deb 4½s----1940	A O	92⅛	Sale	91½	92¼	158	91	96½
Indiana Steel 1st 5s----1952	M N	100⅝	Sale	100¼	101	62	100	101½
Ingersoll Rand 1st gold 5s----1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s----1956	A O	9	10	9¼	9¼	13	8⅛	10
Certificates of deposit	----	----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s----1966	J J	71½	Sale	70	71⅞	169	69	72⅞
Stamped	----	70½	Sale	69¾	71½	189	69	72
10-year 6s	---	69⅞	Sale	68	70	18	66⅞	73⅛
7s----1932		93¼	Sale	92¼	93¼	15	91¼	94¾
Int Agric Corp 1st 20-yr 5s----1932	M N	79½	80½	79¾	80	26	74¾	81½
Internat Cement conv 8s----1926	J D	120	Sale	115½	120	162	109	120¾
Inter Mercan Marine s f 6s----1941	A O	85⅞	Sale	85	86¼	72	84¼	90¾
International Paper 5s----1947	J J	86⅞	Sale	86	87	63	85⅜	88½
1st & ref 5s B----1947	J J	85⅞	86⅞	85¾	86½	79	84½	88¾
Invincible Oil 8s----1931	M S	--	----	110	Nov'22	--	----	----
Jurgens Works 6s----1947	J J	83¾	Sale	80	83	463	72	80⅞
Kayser & Co 7s----1942	F A	105⅝	106⅞	105⅝	106¼	17	105	107¾
Kelly-Springfield Tire 8s----1931	M N	109½	Sale	109	109⅜	36	106¾	110
Keystone Telep Co 1st 5s----1935	J J	----	----	94½	July'21	---	----	----
Kings Co El L & P g 5s----1937	A O	98¼	99	99	99	2	98⅝	99
Purchase money 6s----1997	A O	110⅝	112½	111¼	112½	3	110⅞	111¾
Convertible deb 6s----1925	M S	104⅞	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s----1949	F A	73	73½	76	Dec'22	----	----	----
Stamped guar 4s----1949	F A	73½	74½	73½	73½	2	73¼	76
Kings County Lighting 5s----1954	J J	76	80⅛	80⅛	Feb'23	----	80⅛	80⅛
6½s----1954	J J	97	97½	97½	Feb'23	--	97	99½
Kinney Co 7½s----1936	J D	100	100⅜	100	100½	11	99¼	101½
Lackawanna Steel 1st g 5s----1923	A O	99⅞	100	99⅞	99⅞	4	99⅞	100
1st cons 5s series A----1950	M S	91	Sale	91	91¾	27	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	Sale	94⅞	96	17	92¼	96½
Lehigh C & Nav s f 4½s A----1954	J J	91½	--	94½	June'22	----	----	----
Lehigh Valley Coal 5s----1933	J J	99	101	100	Feb'23	----	100	102¼
4s----1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s----1993	M S	32	48	44	44	1	44	44
Liggett & Myers Tobac 7s----1944	A O	116	Sale	116	117	50	115¾	117¼
5s----1951	F A	97½	Sale	97½	98	32	97	98¼
Lorillard Co (P) 7s----1944	A O	113½	115	115	116	39	115	116¾
5s----1951	F A	96⅞	Sale	96½	97	35	96	97½
Magma Cop 10-yr conv g 7s----1932	J D	119	119⅝	117⅜	119½	116	112	119½
Manati Sugar 7½s----1942	A O	100	100⅜	99¾	102	267	96	102
Manhat Ry (N Y) cons g 4s----1990	A O	62¼	Sale	62	63½	31	60½	64⅞
Stamped tax exempt----1990	A O	--	----	59	Feb'23	----	----	----
2d 4s----2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s----1953	M S	83¾	84	84	Feb'23	----	84	84
Market St Ry 1st cons 5s----1924	M S	92	Sale	91½	92	82	91	92⅛
5-year 6% notes----1924	A O	95½	96⅛	95¾	96¾	21	94⅞	96¾
Marland Oil s f 8s with war'nts '31	A O	118¾	121	120	121	11	111½	122⅜
without warrant attached	A O	105⅛	106	105⅛	106	3	100	107
7½s Ser B----1931	F A	112⅛	Sale	110¼	113¼	20	108	113¼
Merchants & Mfrs Exch 7s----1942	J D	93½	97	98	Feb'23	----	98	99½
Metr Ed 1st&ref g 6s Ser B----1952	F A	99¾	99⅞	98⅞	99⅞	22	98	100
Mexican Petroleum s f 8s----1936	M N	108⅛	Sale	107½	108⅜	117	106¾	109¼
Mich State Teleph 1st 5s----1924	F A	99¾	99⅞	99¾	99¾	8	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88	Sale	88	88¾	143	88	90⅞
Milw Elec Ry & Lt cons g 5s 1926	F A	98	99¼	99⅛	99⅛	1	99	99¼
Refunding & exten 4½s----1931	J J	90¾	91	90½	90¾	5	90½	91½
Milwaukee Gas L 1st 4s----1927	M N	93¼	94½	91½	91½	1	91½	94⅛
Montana Power 1st 5s A----1943	J J	96¾	Sale	96¼	98⅛	65	95½	98¾
Montreal Tram 1st & ref 5s----1941	J J	88½	Sale	88⅝	89½	16	88⅛	91
Morris & Co 1st s f 4½s----1939	J J	83½	Sale	83	84	70	83	88
Mortgage Bond 4s----1966	A O	92	93	83	Apr'14	----	----	----
5s----1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st gu g 5s----1947	M N	94⅛	95¼	95	Feb'23	----	94¼	95
Mut Un gtd bds ext 5%----1941	M N	95⅛	--	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s----1951	J J	62	65	64	65	12	58	67¾
Nat Enam & Stampg 1st 5s----1929	J D	99	Sale	99	99	6	97	99
Nat Starch 20-year deb 5s----1930	J J	93⅝	----	93	Sept'22	--	----	----
National Tube 1st 5s----1952	M N	99⅝	Sale	99⅝	100⅛	39	97½	101½
New England Tel & Tel 5s----1952	J D	99	Sale	98½	98⅞	131	98⅛	100
New Orl Ry & Lt gen 4½s----1935	J J	60½	----	50	Feb'21	--	----	----
N Y Air Brake 1st conv 6s----1928	M N	102	Sale	101¼	102½	130	101	104½
N Y Dock 50-yr 1st g 4s----1951	F A	76½	77½	76½	76¾	13	76½	79
N Y Edison 1st & ref 6½s A----1941	A O	110¼	Sale	109¾	110¾	131	109½	112½
N Y G E L & P g 5s----1948	J D	99⅜	Sale	99¼	99¾	75	98	100
Purchase money g 4s----1949	F A	82¾	86½	82¾	83½	13	82	83⅝
N Y Munic Ry 1st s f 5s A----1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s----1930	F A	96¾	100	99	99	1	99	99
N Y Rys 1st R E & ref 4s----1942	J J	34	34½	34½	34½	9	32	36
Certificates of deposit	----	34	34½	34	34½	23	30⅛	36
30-year adj inc 5s----a1942	A O	7	Sale	5	7	15	5	9
Certificates of deposit	----	5	6	5	5	15	4½	6
N Y State Rys 1st cons 4½s----1962	M N	65	66½	65¾	67½	34	65¾	69
N Y Steam 1st 25-yr 6s Ser A----1947	M N	96½	96½	96	96	14	96	98

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period		Price Friday Mar 2 Bid	Price Friday Mar 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939	M N	93½	Sale	92⅝	93⅞	99	92⅜	94
30-year deben s f 6s	Feb 1949	F A	106	106¼	106	107	73	105⅛	108⅜
20-year refunding gold 6s	1941	A O	105¼	Sale	105	106	101	101½	107¼
Niagara Falls Power 1st 5s	1932	J J	99⅜	Sale	99	100	37	99	101
Ref & gen 6s	a1932	A O	104¼	Sale	103½	104¾	15	103½	106
Niag Lock & O Pow 1st 5s	1954	M N	98	----	98¼	98¼	1	97½	98¼
No Amer Edison 6s	1952	M S	95⅝	Sale	93½	94¼	82	93	96
Nor Ohio Trac & Light 6s	1947	M S	93¼	94½	93¼	94	8	93¼	95
Nor States Power 25-yr 5s A	1941	A O	90	Sale	90	91	54	90	93
1st & ref 25-year 6s Ser B	1941	A O	101⅜	Sale	101	101½	7	100⅛	102
Northwest'n Bell T 1st 7s A	1941	F A	107¾	Sale	107¾	108	68	107¼	108
NorthW T 1st fd g 4½s gtd	1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946	A O	107	----	107	107⅛	7	101	107⅛
Ontario Power N F 1st 5s	1943	F A	96⅛	----	95⅞	96¾	23	95	99¼
Ontario Transmission 5s	1945	M N	94	----	94	Feb'23	----	94	94¾
Otis Steel 8s	1941	F A	100¾	Sale	100½	101	59	97½	101
1st 25-yr s f g 7½s Ser B	1947	F A	94	94½	94½	95¾	31	92	95⅜
Pacific G & El gen & ref 5s	1942	J J	91¾	Sale	91	91⅞	81	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30		F A	92	92¾	91⅝	92⅜	11	91	94
Pacific Tel & Tel 1st 5s	1937	J J	96⅞	97¾	96½	97¾	83	96½	99⅝
6s	1952	M N	90¾	Sale	90¾	91¾	129	90¾	92½
Packard Motor Car 10-yr 8s	1931	A O	107⅝	Sale	107⅝	107¾	68	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	102¾	Sale	102	102½	187	102	105⅝
Pat & Passaic G & Elconsg 5s	1949	M S	93⅝	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s	1943	A O	107½	108	107⅝	107⅞	2	107	107⅞
Refunding gold 5s	1947	M S	92	93¼	92	92½	23	90	93½
Philadelphia Co 6s A	1944	F A	100¼	Sale	100	101¼	91	99⅞	102
Pierce Oil s f 8s	1931	J D	97⅞	98	97	97⅝	3	94	98
Pleasant Val Coal 1st g s f 5s	1928	J J	87	----	89	89	3	89	90
Pocah Con Collieres 1st s f 5s	1957	J J	92	95	93⅝	Feb'23	----	91	94⅝
Portland Gen Elec 1st 5s	1935	J J	94¼	95	94	94	5	93	94¾
Portland Ry 1st & ref 5s	1930	M N	86½	87⅝	87	Feb'23	----	84¼	87¾
Portland Ry Lt & P 1st ref 5s	1942	F A	84¼	84½	84⅛	84¼	4	83¾	86½
1st & refund 7½s Ser A	1946	M N	106⅜	106⅜	106⅜	107	10	106⅜	107
Porto Rican Am Tob 8s	1931	M N	97⅞	104	104	104½	2	103	104½
Prod & Ref s f 8s(with war'nts)'31		D	129⅛	----	128¼	128⅞	3	123	128⅞
without warrants attached		J D	107	Sale	106⅜	107½	17	106	108¾
Pub Serv Corp of N J gen 5s	1959	A O	85	Sale	85	85½	69	81⅛	86
Punta Alegre Sugar 7s	1937	J J	114⅜	Sale	112½	114½	358	105¼	115
Remington Arms 6s	1937	M N	93	94	94	94½	12	93	98½
Repub I & S 10-30-yr 5s s f	1940	A O	93⅞	Sale	93⅞	94½	2	93⅞	96¼
5½s	1953	J J	94½	Sale	94¼	94½	64	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952	J D	98	Sale	98	99	6	97⅞	99
Roch & Pitts Coal & Iron 5s	1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942	M N	91	Sale	90	91	14	89¼	93
St Jos Ry, L, H & P 5s	1937	M N	77¼	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930	J J	86⅞	..	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955	J J	83	84¾	85	Feb'23	----	83	85
St Louis Transit 5s	1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s	1942	M S	101	Sale	101½	101½	2	100½	102¼
Sharon Steel Hoop 1st 8s ser A	1941	M S	101	Sale	101	103½	84	97¼	104
Sierra & San Fran Power 5s	1949	F A	----	86½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s	1937	M S	100¼	Sale	100	100¾	279	100	101½
Sinclair Crude Oil 5½s	1925	A O	98¼	Sale	98	100¾	253	97⅝	100¾
Sinclair Pipe Line 20-yr s f g 5s due	1942	A O	86⅛	Sale	86⅛	87¾	197	85¾	89½
South Porto Rico Sugar 7s	1941	J D	101½	Sale	101	102	22	99	102
South Yuba Water 6s	1923	J J	91¾	----	112	July'04	--	----	----
South Bell Tel & T 1st s f 5s	1941	J J	94	Sale	93¼	95	25	91¼	95¾
Stand Gas & El conv s f 6s	1926	J D	99	99⅛	99	99½	16	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	96¾	Sale	96¾	96¾	4	95¾	97¾
Standard Oil of Cal 7s	a1931	F A	106½	Sale	105⅞	106¾	94	103	107½
Steel & Tube gen s f 7s ser C	1951	J J	102⅛	Sale	102	102½	50	101	106
Sugar Estates (Orienti) 7s	1942	M S	99	Sale	98	99	83	96	99
Syracuse Lighting 1st g 5s	1951	J D	93⅝	97½	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s	'54	J J	84¾	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s	1951	J J	99¾	100¼	100⅜	Feb'23	----	100¼	101
Tennessee Cop 1st conv 6s	1925	M N	100⅛	----	100¼	Feb'23	----	100	100¼
Tennessee Elec Power 6s	1947	J D	94	Sale	93½	94	89	93½	94⅝
Third Ave 1st ref 4s	1960	J J	60½	61	60½	61¾	20	58	62½
Adj income 5s	a1960	A O	61	Sale	60¼	62¾	232	56¼	63¼
Third Ave Ry 1st g 5s	1937	J J	93	96	93⅛	93⅛	10	93⅛	95¼
Tide Water Oil 6½s	1931	F A	102¾	103⅛	102¾	103⅛	21	102½	105
Tobacco Products s f 7s	1931	J D	103¾	104⅛	103¾	104¼	37	102⅜	104½
Toledo Edison 7s	1941	M S	106	Sale	105⅛	107	30	105⅛	107¾
Tol Trac, L & P 6s	1925	F A	98⅛	98½	98½	98½	7	98⅛	99½
Trenton G & El 1st g 5s	1949	M S	93½	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923	A O	99⅞	100	99¾	100	3	99¾	100¼
Undergr of London 4½s	1933	J J	93¼	96¼	92¾	Feb'23	----	90⅞	92¾
Income 6s	1948	J J	88¼	----	74⅛	Nov'22	----	----	----
Union Bag & Paper 1st 5s	1930	J J	----	----	104¾	June'22	----	----	----
6s	1942	M N	----	97¼	96½	97½	21	96½	99
Union Elec Lt & P 1st g 5s	1932	M S	97	----	97	Feb'23	2	95	97
Union Oil 5s	1931	J J	93½	99	95	Dec'22	----	----	----
6s	1942	F A	101½	Sale	101⅜	101¾	14	101	102⅝
Union Tank Car equip 7s	1930	F A	103½	Sale	103⅛	103¾	21	103	104
United Drug conv 8s	1941	J D	112¾	Sale	110¾	112⅞	35	110⅞	113½
United Fuel Gas 1st s f 6s	1936	J J	----	97	97	97¼	10	96¾	98
United Rys Inv 5s Pitts issue	1926	M N	96	Sale	91	96	132	87¼	96
United Rys St L 1st g 4s	1934	J J	62½	64	61½	61½	3	61⅛	63⅛
St Louis Transit gu 5s	1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937	M N	90	Sale	87½	91	22	86½	91
United Stores Realty Corp 20-yr s f deb gold 6s	1942	A O	100½	Sale	100⅛	100½	32	99¼	101¼
U S Hoffman Mach 8s	1932	J J	102	102⅛	102⅛	102⅞	21	102⅛	103½
U S Realty & I conv deb g 5s	1924	J J	99⅞	100	100	Feb'23	----	99⅞	100
U S Rubber 5-year sec 7s	1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A	1947	J J	87½	Sale	87	88¼	152	87	89½
10-year 7½s	1930	F A	108	Sale	108	108½	60	107	109
U S Smelt Ref & M conv 6s	1926	F A	100⅛	Sale	100	100¼	30	100	102
U S Steel Corp coup	d1963	M N	103¼	Sale	102½	103	226	102½	104
s f 10-60-yr 5s reg	d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s	1944	A O	85¼	85⅝	85¼	86⅜	78	85¼	88
Utah Power & Lt 1st 5s	1944	F A	90⅝	Sale	90	90⅞	58	90	92¼
Utica Elec L & Pow 1st s f 5s	1950	J J	95	-	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957	J J	92	92½	92	Feb'23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953	J J	60⅛	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923	J D	100¼	100⅜	100¼	100¼	2	100	100¼
Conv deb 6s	c1924	A O	100	100⅛	100	Feb'23	----	100	100½
7s	1947	J D	97¼	Sale	97	97¾	144	96	98
12-year s f 7½s	1937	J J	96¾	Sale	96	97¾	131	91	98⅛
without warrants attached		J J	91½	92¾	92⅞	93	37	86	93
Va Iron Coal & Coke 1st g 5s	1949	M S	91	95	93	95½	21	93	95½
Va Ry Pow 1st & ref 5s	1934	J J	87	Sale	86¼	87	21	84	87
Vertientes Sugar 7s	1942	J D	97½	Sale	97¼	98	87	96	98
Warner Sugar 7s	1941	J D	105⅜	105⅝	101⅝	105½	14	103½	106
Wash Wat Power s f 5s	1939	J J	99⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd	1950	J D	96½	97¾	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s	1946	M S	92¾	95	92½	93	30	91¾	93
1st 40-year 6s Series C	1958	J D	102¾	103	100½	102¾	26	100½	102¼
1st series D 7s	c1946	F A	105½	Sale	104⅜	105⅜	14	104	105¾
West Electric 1st 5s	Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s	1938	J J	98¼	Sale	98⅛	98⅞	26	97¾	99½
Fund & real estate g 4½s	1950	M N	90⅝	Sale	89¾	91	14	89¾	92½
15-year 6½s g	1936	F A	109¾	Sale	109	110¾	13	109	111⅞
Westinghouse E & M 7s	1931	M N	107⅞	Sale	107½	109	80	107⅛	110
Wickwire Spen Steel 1st 7s	1935	J J	97⅜	Sale	97	97⅝	55	96	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	100	Sale	100	100¾	85	99¾	102
10-year conv s f 6s	1928	J D	95¼	Sale	95	95⅜	57	92¼	97½
Temporary 7½s	1931	F A	102¾	Sale	102⅝	103½	42	102	105
Winchester Arms 7½s	1941	A O	102	Sale	101⅛	101½	14	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	17¾	18
Atlantic Refining new	100	143	147
Preferred	100	118	120
Borne Scrymser Co	100	120	132
Buckeye Pipe Line Co	50	*88½	89½
Chesebrough Mfg new	100	230	235
Preferred new	100	117	119
Continental Oil new	25	46	47
Crescent Pipe Line Co	50	*22	24
Cumberland Pipe Line new		112	114
Eureka Pipe Line Co	100	111	113
Galena Signal Oil com	100	76	77
Preferred old	100	111	113
Preferred new	100	107	110
Illinois Pipe Line	100	168	169
Indiana Pipe Line Co	50	*101	103
International Petrol (no par)		*24	24¼
National Transit Co	12.50	*26½	27½
New York Transit Co	100	135	137
Northern Pipe Line Co	100	106	108
Ohio Oil new	25	*84	85
Penn Mex Fuel Co	25	*21	23
Prairie Oil & Gas new	100	260	263
Prairie Pipe Line new	100	114	115
Solar Refining	100	208	212
Southern Pipe Line Co	100	108	109
South Penn Oil	100	179	182
Southwest Pa Pipe Lines	100	86	88
Standard Oil (California)	25	*61⅜	61¾
Standard Oil (Indiana)	25	*68⅝	68¾
Standard Oil (Kan) new	25	*55½	56
Standard Oil (Kentucky)	25	106	108
Standard Oil (Nebraska)	100	270	275
Standard Oil of New Jer	25	*433⅜	433¼
Preferred	100	117¼	117¾
Standard Oil of New Y'k	25	*481½	483¼
Standard Oil (Ohio) new		200	290
Preferred	100	*117½	118½
Swan & Finch	100	27	32
Union Tank Car Co	100	94½	95
Preferred	100	111¼	112
Vacuum Oil new	25	*54⅛	54⅜
Washington Oil	10	*23	26
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*5⅞	6
Preferred	50	*20	30
Gulf Oil (new)		*67⅜	67½
Humble Oil & Ref new	25	*37¾	38
Imperial Oil	25	*119½	120
Magnolia Petroleum	100	161	163
Merritt Oil Corporation	10	10	11
Mexican Eagle Oil	5	*103¼	113¼
Mountain Producers Corp		*19⅜	19⅞
Salt Creek Producers		*24⅜	24½
Public Utilities			
Amer Gas & Elec, com	50	*169	172
Preferred	50	*46	47
Deb 6s 2014 M&N		96¼	97¼
Amer Light & Trac, com	100	134	136
Preferred	100	93	95
Amer Power & Lt, com	100	162	166
Preferred	100	83	84
Deb 6s 2016 M&S		97	97¾
Amer Public Util, com	100	20	22
Preferred	100	46	48
Blackstone Val G & E, com	50	*71	----
Carolina Pow & Lt, com	100	66	69
Cities Service Co, com	100	189	191
Preferred	100	68¾	69
Cities Service BankersShares		*18¾	19½
Colorado Power, com	100	22½	24
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	28½	30
Com'w'th Pow, Corp, pref	100	71	73
Consumers Power pref	100	89	91
Elec Bond & Share, pref	100	96	97
Federal Light & Trac	100	55	57
Preferred	100	70	72½
Lehigh Pow Sec (no par)		*19¾	20¼
Mississippi Riv Pow, com	100	24	26
Preferred	100	82¼	83¾
First Mtge 5s, 1951 J&J		92½	93½
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		49	50
Preferred (no par)		85¼	86½
Inc 7s 1972 J&J		91	92
Northern Ohio Elec (no par)		*9½	12
Preferred	100	33	35
North States Pow, com	100	97	99
Preferred	100	92	94
Nor Texas Elec Co, com	100	81	84
Preferred	100	77	80
Pacific Gas & El, 1st pref	100	----	90½
Puget Sound Pow & Lt	100	49½	51½
6% preferred	100	80	83
7% preferred	100	103	106
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15½
Preferred	100	43	45
South Calif Edison, com	100	102½	103½
Preferred	100	121	124
Standard Gas & El (Del)	50	*26	27
Preferred	50	*49½	50½
Tennessee Elec Pow (no par)		*15½	16½
2d preferred (no par)		*51	53
United Lt & Rys, com	100	70	72
1st preferred	100	76	78
Western Power Corp	100	33½	35
Preferred	100	86	----
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S		91½	92
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		102	102½
7s 1929 Series B J&J		103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O		102½	103
Arm'r&Co 7s July 15'30 J&J		105⅛	105¼
Deb 6s J'ne 15 '23 J&D		100	----
Deb 6s J'ne 15 '24 J&D		100	----
Beth St 7% July 15'23 J&J		104½	105½
Canadian Pac 6s 1924 M&S		100⅜	101⅛
Federal Sug Ref 6s '24 M&N		100½	100¾
Hocking Valley 6s 1924 M&S		100⅜	100⅝
Interboro R T 8s 1922 M&S		97	98
K C Term Ry 6s '23 M&N		100⅜	100⅝
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92	93
Sloss Sheff S & I 6s '29 F&A		96½	98
U S Rubber 7½s 1930 F&A		107¾	108¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1939	99¾	100½
5s 1951 opt 1931		103	103½
5s 1952 opt 1932		103	103⅝
5½s 1951 opt 1931		105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.60	5.30
Equipment 6½s	5.35	5.10
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5.25	5.15
Buff Roch & Pitts equip 6s	5.45	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.40	5.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.20	4.75
Equipment 6s	5.60	5.35
Equipment 6½s	5.35	5.05
Chic R I & Pac 4½s & 5s	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s	5.55	5.25
Hocking Valley 6s	5.70	5.40
Illinois Central 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.30	5.00
Kanawha & Michigan 6s	5.85	5.35
Equipment 4½s	5.60	5.30
Louisville & Nashville 5s	5.30	5.00
Equipment 6s	5.65	5.35
Equipment 6½s	5.30	5.05
Michigan Central 5s, 6s	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.10
New York Central 4½s, 5s	5.25	5.00
Equipment 6s	5.65	5.35
Equipment 7s	5.40	5.15
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.10
Pacific Fruit Express 7s	5.30	5.05
Pennsylvania RR equip 6s	5.50	5.00
Pitts & Lake Erie 6½s	5.35	5.00
Equipment 6s	5.70	5.40
Reading Co 4½s	5.15	4.80
St Louis & San Francisco 5s	5.50	5.15
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s & 5s	5.60	5.20
Equipment 6s	5.75	5.40
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Tobacco Stocks		
American Cigar common	100	76	78
Preferred	100	90	93
Amer Machine & Fdry	100	120	----
American Tobacco scrip		*152	156
British-Amer Tobac ord	£1	*19¾	20¼
Brit-Amer Tobac, bearer	£1	*19¾	20¼
Helme (Geo W) Co, com	100	240	250
Preferred	100	114	117
Imperial Tob of G B & Irel'd		*17½	18½
Int. Cig. Machinery		60	----
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	127	130
Preferred	100	99	102
Mengel Co	100	29	31
Porto Rican-Amer Tob	100	85	88
Scrip		*90	100
Schulte Ret Stores (no par)		*62	65
Preferred w i	100	112	118
Universal Leaf Tob com	100	116	119
Preferred	100	102	106
Young (J S) Co	100	102	----
Preferred	100	103	108
Rubber Stocks (Clevel and pr cent)			
Firestone Tire & Rub, com	10	85	90
6% preferred	100	97	98
7% preferred	100	97¼	98
Gen'l Tire & Rub, com	50	125	----
Preferred	100	99	101
Goodyear Tire & R, com	100	14	14½
Preferred	100	47½	49
Goody'r T&R of Can, pf	100	90	95
Miller Rubber	100	-----	88
Preferred		-----	104
Mohawk Rubber	100	16	21
Preferred		----	----
Swinehart Tire & R, com	100	18	22
Sugar Stocks			
Caracas Sugar	50	*17	18
Cent Aguirre Sugar com	20	*91	92½
Central Sugar Corp. (no par)		*½	2
Preferred	100	1	3
Fajardo Sugar	100	109	110
Federal Sugar Ref, com	100	68	72
Preferred	100	90	105
Godchaux Sug, Inc. (no par)		*21	24
Preferred	100	89	94
Great Western Sug new	25 100	87	90
Preferred	100	105⅜	105½
Holly Sug Corp, com. (no par)		*34	36
Preferred	100	84	86
Juncos Central Sugar	100	50	100
National Sugar Refining	100	108	110
Santa Cecilia Sug Corp, pf	100	17	20
Savannah Sug, com (no par)		*55	59
Preferred	100	104	107
West India Sug Fin, com	100	40	60
Preferred	100	44	50
Industrial & Miscellaneous			
American Hardware	100	51	53
Amer Typefounders, com	100	68	70
Preferred	100	99	101
Atlas Powder	100	152	160
Bliss (EW) Co, new (no par)		*33½	35
Preferred	50	*60	63
Borden Company, com	100	112	114
Preferred	100	103	106
Celluloid Company	100	93	98
Preferred	100	106	110
Childs Co, common	100	143	146
Preferred	100	109	111
Hercules Powder	100	110	115
Preferred	100	104	106
International Salt	100	80	95
International Silver, pf	100	105	----
Lehigh Valley Coal Sales	50	*86	89
Phelps Dodge Corp	100	170	180
Royal Baking Pow, com	100	130	143
Preferred	100	99	102
Singer Manufacturing	100	118	122

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. s Nominal. x Ex-div. y Ex-rights. z Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Feb. 24		Monday Feb. 26		Tuesday Feb. 27		Wednesday Feb 28		Thursday March 1		Friday March 2		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Highest		PER SHARE. Range for Previous Year 1922. Lowest		Highest	
												Shares	Railroads								
145	145	145	147	147	147	x146½	148	145	146½	145	146	350	Boston & Albany	144¾	Jan 3	149	Jan 9	130½	Jan	152	May
*81½	82	81¾	82	81¼	81¾	81	81¼	81¼	81⅜	81¼	81½	334	Boston Elevated	80½	Jan 26	84	Jan 5	77⅝	Feb	89½	Sept
98	98½	*98½	99	98½	98½	99	99	98½	98½	98½	99	57	Do pref	97	Jan 9	99	Feb23	94¼	Mar	105	Sept
120	120	*	119¾	120	120	120	120	120	121	121	121	165	Do 1st pref	118	Jan 2	121	Jan19	116	June	126	Sept
103	103	*103		*103	103½	104	104	103½	104	103¾	104	92	Do 2d pref	102	Jan 2	104¾	Jan 6	101½	Nov	109	Sept
19½	20	20	20	18¾	18¾	19	19½	19¼	20¼	20	20½	2,356	Boston & Maine	16⅝	Jan19	20½	Mar 2	14	Jan	31½	May
*26	30	*	27	*21½	27	*	27	*24	27				Do pref					20	Jan	37	Apr
32	33	32	32	32	32	32	32	32	32½			317	Do Series A 1st pref	27½	Jan24	32½	Mar 1	22	Jan	41½	Apr
*46	48	46	46	45¾	45¾	*42	46	44	44			23	Do Series B 1st pref	40	Jan17	48	Feb 6	36	Jan	62	May
40	40	40	40	*	40	*39	40	40	40			69	Do Series C 1st pref	36	Jan22	41	Jan 9	30	Jan	54	May
		57	58	57½	58	57½	58	*	55			65	Do Series D 1st pref	56	Jan22	59	Feb 7	49	Jan	77½	May
*160		*160		160	160	*160		*160				1	Boston & Providence	159	Jan 2	160½	Jan25	125	Jan	163	July
19	19¾	19	19	19	19	19	19	19	19			500	East Mass Street Ry Co	18	Feb15	21¾	Jan 6	18	July	26⅝	July
67	67½	67	67	67	67	*67		*67	69			73	Do 1st pref	67	Feb24	72	Jan16	66	Aug	77	July
53	53	54	54	54	54½	*53	54	53	53			217	Do pref B	53	Feb24	64	Jan23	51	July	60	Nov
35	35	*34	35	35	36	35½	36	36¾				18	Do adjustment	34½	Feb13	39¾	Jan16	28	July	47	Aug
*33	35	35	35	35	37	*36	37	*35⅛	37	36½	37	954	East Mass St Ry (tr ctfs)	34½	Feb15	39	Jan 11	29	July	47	Aug
*38	40	*38	40	38	38	*38	40	*38	40			20	Maine Central	38	Feb27	43	Jan 2	27⅛	Jan	55	Oct
20¼	20¼	19⅞	20⅝	20½	20⅝	20⅜	20⅜	19½	20			247	N Y N H & Hartford	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
*----	83	*80	82	80	80	79	79	----	----			25	Northern New Hampshire	79	Feb28	84	Feb 3	69	Jan	96	July
----	----	----	----	----	----	----	----	96	96			13	Norwich & Worcester pref	96	Mar 1	100	Jan 3	58	Jan	103¾	Dec
*77	79	77	77	77	79	79	79	77	79	79	79	193	Old Colony	73	Jan20	81	Feb14	57	Jan	98¼	May
35	35	*	38⅛	*34	35	*	35	*	35			35	Rutland pref	33	Jan26	38⅛	Feb20	15	Jan	52⅞	June
*95	98	*95	98	*95	----	*95	98	*95	----			----	Vermont & Massachusetts	95	Feb23	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*2¼	2⅜	*2¼	2¾	2½	2½	2½	2½	2¾	2¾	----	----	400	Amer Pneumatic Service	2½	Feb21	3½	Jan 9	2½	Dec	4¼	Jan
*16½	17½	16½	16½	*16½	18	17	17	*17	17¼	17¼	17¼	230	Do pref	16½	Feb23	20	Jan10	13	Feb	20¼	Aug
123	123⅛	122⅞	123¼	122⅝	123¼	123	123¼	123	125½	124⅛	125¼	3,506	Amer Telephone & Teleg	121⅝	Jan31	125½	Mar 1	114⅝	Jan	128¼	Aug
95	95	95	95	94¾	95	94¾	102	103	105	103	103	486	Amoskeag Mfg	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
*82	84	*83	84	*82	----	84	84	*83	----	----	----	20	Do pref	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*	15	*	15	*	15	*12	15	15	15	----	----	14	Art Metal Construc Inc	15	Mar 1	15	Mar 1	14	Nov	20½	May
*20	21	20	20	*19	20	*18	19	*19	20	----	----	10	Atlas Tack Corp	17	Feb 2	20⅛	Feb14	13	Jan	22	May
108½	108½	----	----	----	----	108½	108½	108½	108½	108	108¼	190	Boston Cons Gas Co, pref	105	Jan22	108½	Feb21	101¾	Aug	107	Dec
*.10	25	*.10	.25	*.10	.25	*.10	.15	*.10	.15	----	----	----	Boston Mex Pet Trus	.10	Jan18	.30	Jan25	.10	Sept	.50	May
24	24¼	23¼	24	23½	23¾	23½	23¾	23	23¾	23	24⅞	3,310	Connor (John T)	20	Jan13	26¾	Feb10	15¾	Jan	30⅞	Dec
3⅞	3⅞	*3	4	*3	4	*3½	4	*3½	4	----	----	20	East Boston Land	3½	Jan27	4	Jan 2	3	Jan	6	Apr
11⅝	11⅞	11¼	11⅞	11	11½	11½	11¾	11½	11¾	11¼	12⅞	3,237	Eastern Manufacturing	7½	Jan25	12⅞	Mar 2	7	Dec	14¼	Feb
100½	101¼	101	102	103	109	109½	115	113	115	114⅞	118	4,261	Eastern SS Lines Inc	81⅛	Jan10	118	Mar 2	38½	Jan	89½	Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	----	----	----	----	42	Jan	48	Sept
167	167¾	167	167½	166	167	165¼	166	165¾	166½	166	167	1,055	Edison Electric Illum	165	Feb28	172	Jan 3	156	Mar	185	Sept
6¾	7	7	7¼	7	7	7	7¼	7	7	----	----	1,250	Elder Corporation	6¾	Feb24	10⅞	Jan 2	3	Mar	13	May
*26	27	*26	27	27	27	27	27	*25	27	----	----	6	Galveston-Houston Elec	27	Feb27	29½	Feb 5	28	Dec	39	Aug
*131½	14¼	*131½	14¼	*131½	14	*131½	14	*131½	14	----	----	----	Gardner Motor	10¾	Jan 2	15	Feb 9	9	Nov	16¼	A p
*21½	22	21¼	21½	*20¼	21½	*20½	21½	20½	20¾	21	22	780	Greenfield Tap & Die	20	Jan 2	24	Feb10	17	Dec	27¼	Feb
57¼	57¼	57¼	57½	58	58½	57½	57½	57½	58½	57	57¼	360	Hood Rubber	54	Jan 8	59¼	Jan15	43	Mar	54⅜	Dec
*39	40	39	39	39½	39¾	39½	39½	40¼	40½	41	43	645	Internat Cement Corp	35	Jan 2	43	Mar 2	26	Jan	38⅜	May
20	20	20	20	20	20	*20	----	*20	----	----	----	113	Internat Cotton Mills	20	Jan 8	22	Feb19	20	Nov	32	Jan
*72	----	*z72	----	*z72	----	*z72	----	72	72	72	72	20	Do pref	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*1	2⅛	*1½	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	----	----	------	International Products	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5	6½	*4	5	5	5	*5	6½	*5	6½	----	----	10	Do pref	5	Feb27	7½	Jan19	5½	Dec	17	Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Island Oil & Transp Corp	----	----	----	----	.62	Apr	3	Jan
6¾	7	6½	7	6½	6 9/16	6½	6¾	6½	6 9/16	6½	6½	412	Libby, McNeill & Libby	6¼	Jan 2	7⅜	Jan 9	5⅜	Apr	11½	June
*10	10¾	10	10½	10	10	*10	10¾	10½	10½	10	10	58	Loew's Theatres	10	Feb 8	10¾	Jan 4	8	July	13	Jan
83½	83½	84	84¾	83	84	84	84⅜	84	84⅜	83½	84¼	435	Massachusetts Gas Cos	82½	Feb15	87½	Jan 2	63	Jan	90⅛	Nov
71	71	71	71½	71	71	71	71	71	71¼	71	71¼	529	Do pref	70	Jan 3	73	Jan25	62	Jan	74	Oct
*	178	*	175	*	174	174	174	174	175	174	174	100	Mergenthaler Linotype	174	Feb28	179	Jan 6	130	Jan	181	Oct
13¼	13¼	12	12¾	11½	12	12	12½	12½	13	12½	12¾	800	Mexican Investment Inc	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
27	27	26½	26½	25¼	26½	25½	26	*25	25½	24¾	25½	261	Mississippi River Power	24¾	Mar 2	28¼	Jan31	13	Jan	34	Aug
83	83½	83	83	*83	84	82¼	83¾	*82¼	82½	----	----	110	Do stamped pref	80	Jan16	84	Feb14	72½	Jan	85½	Oct
8	8¼	8⅛	8¼	7¾	8	8	8⅛	8	8	7¾	7¾	863	National Leather	7	Jan 2	8¾	Feb13	6¾	Dec	11⅝	Jan
*.25	.50	.45	.45	*.25	.50	*.25	.45	*.25	.45	----	----	200	New England Oil Corp	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
117½	117½	118	118	118	118	118	119	117½	118¼	117¾	118	244	New England Telephone	116	Feb 1	122	Jan 3	109	Jan	125	Sept
19½	19½	*18¾	19	18½	18½	19¼	19¼	*19¼	19½	19½	20½	990	Orpheum Circuit Inc	17½	Jan 6	21	Feb15	13	Jan	28	Oct
97	98	97½	97¾	97½	97½	97½	97½	97½	97¾	97½	97¾	1,271	Pacific Mills	z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*16½	16¾	*16½	16¾	16¾	16¾	*16¾	----	17	17	----	----	55	Reece Button Hole	15½	Jan 4	17	Mar 1	12⅛	Apr	16	July
*2	2¼	2	2	*2	2¼	*2	2¼	*2	2¼	----	----	10	Reece Folding Mach	2	Jan11	2	Jan11	1⅝	Dec		M a
*1¼	----	2	2	*2	----	2	2	*2	----	----	----	205	Simms Magneto	2	Feb20	2	Feb20	.50	Nov	7⅛	Apr
107	107½	107½	108	106⅞	108	107¼	108	108	108¾	107¾	108½	930	Swift & Co	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
*46¼	46¾	46½	46¾	*46¼	46¾	46⅜	47	46¾	47½	47¾	48	531	Torrington	46	Jan 2	48½	Jan 8	⁹39	July	81½	June
9	9	9	9	8½	8½	9	9	*9	10	8¾	8¾	260	Union Twist Drill	7½	Jan19	9	Jan15	8	Mar	14¼	Feb
53	53½	52¾	53½	52⅞	53½	52¾	53¼	52¾	53¼	52¾	54	6,006	United Shoe Mach Corp	44⅞	Jan 2	55	Feb10	37	Jan	45	Mar
27½	27½	27	27	*26¾	27	27	27½	27⅜	27½	27¼	27¼	365	Do pref	25	Jan25	28¼	Jan11	25	Jan	27½	July
28⅝	29	28	28⅝	28¼	29	28½	29	28½	28¾	28⅛	28¾	5,061	Ventura Consol Oil Fields	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
40¾	40⅞	40¾	41¼	41¾	42½	42⅛	42⅞	42½	43½	42¾	43⅛	10,087	Waldorf System Inc	36	Jan10	43½	Mar 1	26½	Jan	39	Dec
*5	8	*5	8	*5	7	6	7	*6½	8	----	----	350	Waltham Watch clB com	5	Feb15	7	Feb28	2¼	Nov	14¾	Apr
*18	24	*18	24	*15	22	*15	24	*17	22	----	----	------	Preferred trust ctfs	20	Feb15	25	Feb20	11	Nov	49	Apr
16½	17	16½	17¼	17	17½	16½	17½	17	17	16½	17	2,210	Walworth Manufacturing	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
*29	30	28¾	28¾	29¼	29¼	29	29¼	29	29⅛	28½	30	445	Warren Bros	25½	Jan31	31	Feb13	17½	Jan	35¾	Sept
34⅜	34⅜	*33½	34½	*33½	34½	*33½	34½	*33½	34½	----	----	10	Do 1st pref	33	Jan17	34¾	Jan31	30½	Jan	38¼	Oct
39	39	*37	39	*37	39	*37	39	*37	39	----	----	10	Do 2d pref	36	Jan25	39	Feb21	31	Feb	44¾	July
*12½	13	*12½	13	*12	13	*12	12½	*12	12½	----	----	------	Wickwire Spencer Steel	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
													Mining								
.50	.50	.60	.80	*.80	.95	.95	1	1	1	.99	.99	1,075	Adventure Consolidated	.25	Feb16	1	Feb28	.50	Jan	1	Apr
72	72	72	73	73¼	75	75	85	83½	87	85	87	2,847	Ahmeek	56	Jan27	87	Mar 1	56	Nov	66	May
*.30	.40	.20	.20	.15	.15	*.20	.40	.40	.40	.50	.50	1,120	Algomah Mining	.30	Feb19	.50	Mar 2	.03	Sept	.50	Apr
27½	27½	26½	27	26	27½	28	31	31½	34	33	34	2,450	Allouz	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
3⅜	3⅜	3⅜	3½	3¼	3½	3¼	3½	3½	3¾	3¾	3¾	1,845	Arcadian Consolidated	3 1/16	Feb 9	4⅛	Jan 4	2	Mar	4⅝	May
11¼	11½	11⅛	11¾	11⅜	11⅝	11⅝	12¼	12½	13¼	13	14½	7,140	Arizona Commercial	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	June
*18½	19	19	19	*18	18½	*18	19	*18½	19	18	18	195	Bingham Mines	17½	Feb 3	19	Feb19	13	Jan	18¾	Sept
358	360	357	375	370	380	385	402	400	420	405	415	785	Calumet & Hecla	285	Jan 9	420	Mar 1	248	Nov	301	Aug
8⅛	8⅛	8	8⅛	*8	8½	8	8¼	8⅛	8¼	8	8⅛	635	Carson Hill Gold	7⅛	Jan 2	9⅜	Feb13	5⅞	Nov	16¾	Mar
*9½	10	9½	9¾	*9¾	10	10	10	10½	15	14½	15	995	Centennial	7	Jan18	15	Mar 1	8	Nov	13½	Feb
43¼	43¾	42½	43½	42⅝	44	44	45⅞	45½	46¾	46⅛	46⅝	4,784	Copper Range Co	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
4⅝	4⅞	4¼	4⅞	4⅜	4½	4½	4¾	4½	4½	4⅝	4¾	3,095	Davis-Daly Copper	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
10¼	10⅝	10	10½	10⅛	10⅛	10¼	11	11	11½	11	11⅜	5,800	East Butte Copper Mining	7¾	Jan29	11½	Mar 1	7½	Nov	12¼	Jan
*2⅛	2⅜	*2	2¼	2⅛	2⅛	2 1/16	2 1/16	2¼	2⅜	2⅜	2½	705	Franklin	1	Jan18	2½	Mar 2	1	Apr	3⅞	Apr
*2¾	3	*2¾	3	*2¾	3	3	3¾	2½	4	3¾	4	2,284	Hancock Consolidated	2¼	Jan10	3¾	Feb28	1⅞	Aug	3½	Mar
*1	1½	1	1	*1	1¼	*1	1¼	*1¼	1½	1	1¼	250	Helvetia	.60	Feb 2	1¼	Feb20	.50	Dec	2 1/16	Apr
103½	104½	103½	103⅞	103½	104	104	104	104	107¼	106½	108	2,019	Island Creek Coal	101½	Jan 4	108	Mar 2	81⅛	Jan	116⅝	June
94	94	94	95	94½	94½	94½	94½	*94½	95	*94½	95	161	Do pref	93½	Feb15	96	Jan11	88	Feb	97½	Nov
*z28½	29½	28	28	27⅞	28½	29	30	30	31½	31¼	32½	3,905	Isle Royale Copper	21	Jan11	32½	Mar 2	18	Nov	26¾	May
*3	3¼	*3	3½	*3	3½	*2¾	3	2⅞	2⅞	*2¾	3	70	Kerr Lake	3	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
*1¾	2	*1¾	2	*1½	2	1¾	1¾	1¾	1¾	*1¾	2	40	Keweenaw Copper	1⅛	Jan 5	2	Feb13	1	Feb	3½	Apr
*4⅛	4½	*4	4½	4¼	4¼	4½	4½	4½	5¼	5	5¼	1,389	Lake Copper Co	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
*1¾	2	1¾	1¾	1⅝	1⅝	1¾	2½	2½	3¼	3	3⅜	1,695	La Salle Copper	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2⅛	2½	2¼	2¼	*2⅛	2¼	*2	2½	*2⅛	2½	*2	2½	100	Mason Valley Mine	1⅝	Jan 8	2¼	Feb26	1⅜	Jan	2¾	May
2¾	3	2¼	3	2⅝	2¾	2¾	2¾	2¾	3	3	4	2,340	Mass Consolidated	1½	Feb 1	4	Mar 2	1½	Dec	4¾	Apr
5⅞	6½	5½	6	5¼	5⅞	5⅜	6	6	6¾	5⅝	6⅛	3,176	Mayflower-Old Colony	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
3⅛	3¼	3	3	2⅞	3	2⅞	3	3	3½	3	3½	1,727	Michigan	2	Jan 8	3½	Mar 1	.75	July	7	Apr
62	62½	61	62½	61½	63½	62½	67½	67	70	69	71	2,439	Mohawk	54¼	Feb 1	71	Mar 2	52	Nov	68	June
20⅞	21¼	20¼	21¼	21	21½	21⅝	22½	23	23⅞	23¾	24½	7,186	New Cornelia Copper	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20½	June
*	.10	*	.10	*	.10	*	.10	*	.10	----	----	------	New Idria Quicksilver	----	----	----	----	.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	*	37	------	New River Company	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*z	82	*z	82	*	82	*z	82	*	82	*	82	------	Do pref	80	Jan22	83	Feb21	73	Jan	85	Oct
6	6	6	6	6	6¼	6¼	6¼	6⅛	6¼	6¼	6¼	611	Nipissing Mines	5½	Jan 4	6¾	Feb20	5	July	7	Jan
11⅛	11⅝	10¾	11¼	10¾	11⅛	11	12¼	12⅛	12¾	12	12½	8,670	North Butte	9	Jan 9	12¾	Mar 1	8⅞	Oct	15	May
1⅝	1⅝	*1½	2	1⅝	1⅝	1⅜	1 3/16	1½	1½	1⅝	1½	379	Ojibway Mining	1¼	Jan11	2	Jan 5	1¼	Dec	4⅛	Apr
27¼	27½	26¾	27	27½	27¾	27	30⅜	30⅝	32½	31	31½	1,532	Old Dominion Co	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
39¼	39½	39	39	38½	39	39	42½	43½	46	43¾	46	1,680	Osceola	29½	Jan27	46	Mar 1	25	Nov	38⅛	Aug
*3½	3⅝	*3¼	3¾	----	----	----	----	----	----	----	----	------	Park City Min & Smelting	3	Jan 9	3½	Jan 9	2⅛	June	3¾	Nov
44	44¾	44	45	43¾	45	45½	49	48	49	47¾	50	1,941	Quincy	32½	Jan30	50	Mar 2	30	Nov	50	May
47½	48	47	48	47	48¾	49	53	53	53½	53	53½	1,750	St Mary's Mineral Land	39	Jan11	53½	Mar 1	37	Nov	48½	May
*.84	.90	.80	.84	*.80	.90	.85	1	.95	.95	.95	1	3,745	Shannot	.40	Jan 9	1	Feb28	.25	Mar	1¾	May
*.65	1	*.60	1	*.65	1	*.60	1	*.60	1	*.75	1	------	South Lake	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	2¼	1⅞	2⅛	2	2	2¼	4¼	2½	3	2⅝	2¾	1,970	Superior	1⅜	Jan20	3	Mar 1	1½	Dec	4¾	July
3¼	3⅜	3¼	3 7/16	3⅛	3¼	2⅞	3¼	2⅛	2⅞	2¼	3	6,150	Superior & Boston Copper	2	Jan 3	3¾	Feb23	.90	Mar	2¾	Oct
1¼	1⅜	*1⅛	1⅜	1⅛	1½	1⅜	1⅜	1	1⅜	1¼	1⅜	1,763	Trinity Copper Corp	.85	Jan24	1½	Feb15	1 1/16	Dec	3⅛	Apr
.50	.50	.50	.50	.50	.50	.47	.50	.50	.55	.52	.55	4,500	Toulumne Copper	.45	Feb 5	.65	Feb16	.40	Nov	92	May
3⅞	4	4	4¼	4¼	4¾	4½	5	4½	4¾	4⅝	4¾	11,270	Utah-Apex Mining	2¾	Jan 9	5	Feb28	1 1/16	Oct	4	Mar
*2	2½	2¼	2½	2⅜	2½	2	2¼	2¼	2½	2¼	2¾	1,892	Utah Consolidated	1½	Jan19	2¾	Mar 2	1	Feb	3½	June
1¼	1⅜	1¼	1⅜	1⅜	1⅝	1⅛	1⅛	1⅜	1½	1⅜	1⅝	2,875	Utah Metal & Tunnel	.85	Jan31	1⅝	Feb27	.80	Dec	2½	Apr
1⅜	1⅝	*1¼	1½	1½	1⅞	2⅜	2⅝	*2	2½	2⅛	2¼	735	Victoria	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
*1⅛	1½	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	1	1⅛	*1⅛	1½	280	Winona	.65	Jan22	1¼	Jan 4	.25	Jan	2¾	Apr
10¼	10¼	10½	10½	10	10	10½	12	12	13	12½	12½	1,005	Wolverine	7½	Jan30	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Feb. 24 to Mar. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	60	54¾	60	$82,000	51½	Jan	60	Mar
Chic June & U S Y 5s 1940	94¼	93¾	94¼	8,000	93	Feb	94½	Feb
Eastern Mass St RR—								
4½s ser A 1948	------	70¾	71¼	2,000	69	Jan	72	Jan
Series B 5s 1948	74	74	74½	6,000	74	Jan	77½	Jan
Series D 6s 1948	------	82	82	100	82	Feo	85	Jan
Hood Rubber 7s 1936	101½	101½	102	5,000	100½	Jan	102½	Jan
International Cement 8s '26	120	115½	120	3,000	111	Jan	120¼	Feb
K C Mem & B inc 5s 1934	------	87	87	3,000	86½	Jan	88½	Jan
Mass Gas 4½s 1931	91½	91½	91½	1,000	90½	Feb	92	Jan
Miss River Pow 5s 1957	93½	92½	93½	16,000	92½	Feb	95	Jan
New England Tel 5s 1932	98¼	98¼	99	21,000	97¾	Jan	99½	Jan
Swift & Co 5s 1944	------	95	96¼	36,000	95	Feb	98	Jan
Warren Bros 7½s 1937	107½	107½	108	8,000	105½	Feb	109	Feb
Western Tel 5s 1932	------	96½	98	6,500	95½	Jan	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	------	78	79¾	130	78	Feb	82	Jan
American Railways 50	16¼	14¾	16½	4,368	11½	Jan	16½	Jan
Preferred 100	65¾	65¾	65¾	5	63½	Feb	77	Jan
American Stores *	186	180½	189¾	5,411	163	Jan	193⅞	Feb
Brill (J G) Co 100	65½	63½	66	1,306	49	Jan	68¾	Feb
Cambria Iron 50	------	41¼	41¼	35	40	Jan	45	Jan
Congoleum Co Inc *	------	160	181	148	143	Feb	181	Mar
Consol Traction of N J 100	------	46	46½	200	46	Feb	49	Jan
Cramp (Wm) & Sons 100	------	51	52	15	50	Jan	52	Jan
East Pennsylvania 50	------	57	57	7	57	Feb	57	Feb
East Shore G & E 8% pf 25	26	25	26	87	24½	Feb	26	Jan
Eisenlohr (Otto) 100	79¾	77	79¾	105	77	Feb	85	Jan
Preferred 100	------	98	98	25	98	Feb	100	Jan
Electric Storage Batt'y 100	------	58¼	59½	965	54	Jan	60¼	Feb
Erie Lighting Co *	------	26½	26½	25	23¾	Jan	27	Feb
General Refractories 50	56⅞	56	59⅜	13,808	44	Feb	59⅜	Feb
Insurance Co of N A 10	44	44	44⅞	522	42¼	Jan	46	Jan
Keystone Telephone 50	------	7½	8⅞	1,220	7	Feb	8⅞	Feb
Preferred 50	------	32	32	30	26½	Jan	32	Feb
Lake Superior Corp 100	9¼	6¼	10⅜	26,280	5½	Jan	10⅜	Feb
Lehigh Navigation 50	72¾	72½	72¾	369	72	Jan	75	Jan
Lehigh Valley 50		68½	68½	10	67½	Jan	71	Feb
Lehigh Valley Trans, pf 50	38	38	40	60	35	Jan	40	Feb
Lit Brothers 10	------	20	21	170	20	Feb	22½	Jan
Stock allotment warra'ts	------	10⅛	10⅞	120	10	Feb	13	Jan
Minehill & Schuyl Hav 50	------	53	53	10	50¾	Jan	53	Feb
Northern Central 50	------	75¾	75¾	100	75¾	Feb	77	Jan
Penn Cent Light & Pow *	57¼	57¼	58	25	55	Jan	58	Jan
Pennsylvania Beaver Oil	------	4¼	4½	900	1½	Jan	4½	Feb
Pennsylvania Salt Mfg 50	------	84	84⅞	25	82	Jan	85	Feb
Pennsylvania RR 50	------	46⅛	46⅛	2,898	46⅛	Feb	47⅜	Jan
Penn Traffic 2½	------	2⅜	2½	120	2⅜	Feb	2½	Feb
Philadelphia Co (Pitts) 50	------	47⅛	47⅞	140	41	Jan	47⅞	Feb
Preferred (cumul 6%) 50	45	44½	45	385	42	Jan	45½	Feb
Phila Electric of Pa 25	31¾	31⅝	32	2,574	30⅞	Feb	33⅞	Jan
Preferred 25	31½	31¼	31¾	716	30½	Feb	33⅛	Jan
Phila Rapid Transit 50	------	31	31¾	1,800	30	Jan	33	Feb
Philadelphia Traction 50	------	65½	66	49	64	Jan	67	Jan
Phila & Western 50	8½	8⅛	8¾	2,320	8	Jan	8¾	Feb
Tono-Belmont Devel 1	1⅜	1⅜	1½	225	1⅜	Jan	1⅝	Jan
Tonopah Mining 1	------	2	2⅛	475	2	Jan	2⅜	Jan
Union Traction 50	39	38¾	39½	318	38½	Feb	40¼	Jan
United Cos of N J 100	------	198	198	9	197	Feb	200	Jan
United Gas Impt 50	54	53½	54	1,820	50	Jan	54	Feo
Preferred 50	55⅜	55⅜	56½	90	55¼	Jan	56½	Feb
West Jersey & Sea Shore 50	------	37	37½	217	33	Jan	38	Feb
Westmoreland Coal 50	------	82¼	82¼	100	80	Jan	82⅝	Feb
Bonds—								
Amer Gas & Elec 5s 2007	------	87	90	$1,300	85	Jan	90	Feb
Bell Tel 1st ref 5s w i 1948	------	98⅛	98½	1,000	98⅛	Feb	99	Jan
Bell Tel Co of Pa 1st 7s 1945	------	107½	107½	2,000	107½	Jan	108	Jan
Elec & Peoples tr ctfs 4s '45	66	66	67¾	24,000	66	Mar	71½	Jan
Harwood Electric 6s 1942	------	105	105	1,000	103	Feb	105	Feb
Keystone Tel 1st 5s 1935	78	78	78	2,000	78	Mar	80	Jan
Lake Superior Corp 5s 1924	29½	26	31	84,000	25	Feb	31	Feb
Phila Co cons & stpd 5s 1951	92½	91½	92½	7,000	91¼	Jan	92½	Feb
Phila Elec 1st 5s 1966	99⅞	99½	100	90,700	99½	Feb	103	Jan
4s sinking fund 1966	82	82	82	11,000	80½	Feb	82	Mar
5½s 1947	100½	100½	103	25,100	100	Feb	103	Feb
6s 1941	------	104¼	104¼	15,000	104	Feb	106½	Jan
United Rys Invest 5s 1926	95	91	96	88,000	88	Jan	96	Mar
Welsbach Co 5s 1930	99¾	99¾	99¾	1,000	99	Jan	99¾	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	43½	43¾	43¾	615	40	Jan	44	Feb
Preferred 100	------	96½	96½	10	94½	Jan	96½	Feb
Amer Wholesale pref 100	------	98	98	20	98	Feb	98	Feb
Baltimore Bricj 100	5¼	5¼	5¼	100	4	Jan	5¼	Mar
Baltimore Tube pref 100	50	50	50	235	46	Feb	55	Feb
Benesch (I) com *	------	33½	33½	20	32¾	Jan	34	Jan
Canton Co 100	------	155	155	5	145	Jan	155	Feb
Celestine Oil 1	------	35	39	309	32	Jan	50	Jan
Central Teresa Sug com 10	2	2	2	200	1¼	Jan	2¼	Feb
Preferred 10	3¾	3½	4	517	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	110	109¾	110	180	108½	Jan	110¼	Jan
Commercial Credit 25	60½	60	61¼	319	58	Jan	61¼	Feb
Preferred 25	26	25¾	26	581	25¾	Jan	27	Jan
Preferred B 25	26¾	26¾	27	340	26¾	Mar	27¼	Jan
Commerce Trust 50	------	65	65	30	58½	Jan	65	Feb
Consol Gas E L & Pow 100	115	113¼	115	687	108	Jan	115	Feb
7% preferred 100	107	106¼	107	81	105½	Jan	107½	Jan
8% preferred 100	117	115½	117	129	115½	Feb	120	Jan
Consolidation Coal 100	------	92¼	92¼	29	90	Feb	98	Jan
Eastern Rolling Mill *	44	38	45	775	25	Jan	45	Mar
8% preferred 100	94	89¾	94	642	80	Jan	94	Feb
Finance Co of America 25	------	41¼	41¼	10	38¾	Jan	41¼	Feb
Houston Oil pf tr ctfs 100	90	90	90	25	90	Mar	95	Jan
Manufacturers Finance 25	------	55½	56	67	55	Jan	57½	Jan
1st preferred 25	------	26¼	26¼	220	26	Jan	26¼	Jan
2d preferred 25	25½	25½	25½	37	25½	Jan	26¾	Jan
Maryland Casualty Co 25	------	87	87½	122	83	Jan	90	Jan
Monon Val Tr pref 25	------	18¾	18½	43	18	Feb	18½	Feb
Mt V-Woodb Mills v t r 100	------	15¼	15¼	5	14½	Feb	17	Jan
Preferred v t r 100	------	63	64	26	54	Jan	66	Jan
New Amsterdam Cas 100	------	36½	37	448	35½	Jan	37	Jan
Northern Central 50	76¼	76	76¼	141	76	Jan	77	Jan
Penna Water & Power 100	107	107	107¾	143	105½	Feb	108½	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Ry & Electric 50	20	19	20	3,420	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	160	160	160	83	147	Jan	164	Jan
Wash Balt & Anna0 50	14	14	14½	250	12½	Jan	15	Feb
Preferred 50	------	31	31	25	29	Jan	31¾	Feb
Bonds								
Alabama Cons C & I 5s '33	------	92	92	$2,000	92	Feb	93	Jan
Balto Brick 1st 5s 1943	------	90⅛	90⅛	1,000	87¾	Jan	90⅛	Feb
Consol Gas gen 4½s 1954	------	87⅞	88	6,000	87½	Jan	88	Jan
5s 1939	101	101	101	1,000	100	Jan	101	Jan
Consol G E L & P 4½s 1935	92	92	92¼	12,000	87½	Feb	92⅝	Jan
5½s series E 1952	------	99	99⅛	12,000	98¾	Feb	100	Jan
6s series A 1949	------	103	103	10,000	102⅝	Jan	103⅞	Jan
7s series C 1931	------	108¼	108½	3,000	106	Jan	108½	Feb
Consol Coal ref 4½s 1934	------	92	92	1,000	91⅛	Jan	92	Feb
Refunding 5s 1950	89	89	89	5,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s 1925	98¾	98¾	98¾	2,000	98½	Feb	99¼	Jan
Fla Cent & Pen cons 5s '43	------	92¼	92¾	1,000	92¼	Feb	92¾	Feb
Macon Dub & Sav 5s 1947	------	51	51	2,000	49⅜	Jan	51½	Feb
Md Elec Ry 1st 5s 1931	96	95¼	96¼	16,000	95	Jan	96¼	Mar
Memphis St Ry 5s 1945	------	77¾	77¼	5,000	77¾	Feb	77¾	Feb
N News & Old Pt 1st 5s '38	------	94½	94½	3,000	93½	Jan	94½	Feb
Penna Wat & Pow 5s 1940	97¾	97⅜	97⅝	2,000	96¼	Jan	97¾	Feb
Sav Fla & W 1st 5s 1964	100½	100½	100½	1,000	100½	Mar	100½	Mar
Seaboard & Roan 5s 1926	------	96	96	1,000	94½	Jan	96	Feb
United Ry & El 4s 1949	73¼	73	73⅜	26,000	72	Jan	74½	Jan
Income 4s 1949	54	53¼	54	11,000	52¾	Jan	55	Jan
Funding 5s 1936	------	74	74	3,500	74	Feb	77½	Jan
6s 1927	------	97¼	97½	3,500	97¼	Jan	98	Jan
6s 1949	101	101	101½	22,000	100¼	Jan	102½	Jan
Wash Balt & Ann 5s 1941	------	77	77¼	14,000	76¼	Feb	77¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref 100	92	91½	92	145	90	Jan	97	Feb
American Radiator 25	------	83¼	83¼	20	79½	Jan	83¼	Feb
American Shipbuilding 100	------	70	71	90	69½	Jan	74	Jan
Armour & Co (Del), pf 100	99¼	99	99⅝	2,766	99	Jan	100	Feb
Armour & Co, pref 100	86	84	88	10,229	84	Feb	96¾	Jan
Armour Leather 15	9⅞	9⅞	10	905	9⅛	Feb	10	Jan
Preferred 100	87	87	87	233	87	Jan	87	Jan
Bassick-Alemite Corp *	29	27⅝	29	11,240	27⅝	Feb	29	Mar
Beaver Board *	------	4	4	100	4	Jan	4	Jan
Borg & Beck *	28	26¾	28	9,395	25	Jan	28	Mar
Case (J I) *	------	4½	4¾	225	2¾	Jan	4¾	Feb
Central Pub Serv, pref 100	------	86½	89½	627	86	Jan	89½	Feb
Chicago City & Con Ry—								
Profit sharing common *	------	1⅛	1⅛	50	⅞	Jan	1½	Feb
Preferred *	9	8⅛	9	1,790	5	Feb	9½	Feb
Chicago Elev Ry, pref 100	5¾	5	5¾	425	3¾	Jan	6½	Feb
Chic Rys Part Ctf Series 1	------	17	17	25	10	Jan	18	Feb
Commonwealth Edison 100	130¾	130	131	1,992	129	Jan	131	Jan
Consumers Co, com 100	------	5	6	50	6	Feb	6¾	Jan
Preferred 100	------	64	64	35	63¼	Jan	70	Feb
Continental Motors 10	9⅝	9½	9⅞	4,480	9⅛	Feb	12	Jan
Crane Co, preferred	112¼	112¼	114½	238	112¼	Jan	115	Feb
Cudahy Pack Co, com 100	63	62	63	285	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	46	39⅞	46	44,425	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *	------	15	15	25	15	Jan	15	Jan
Preferred 100	78	78	78	10	70	Jan	79	Feb
Deere & Co, pref 100	72½	72	73	679	72	Feb	74¼	Jan
Diamond Match 100	------	118½	118¾	85	117	Jan	121	Jan
Earl Motors Co *	------	⅞	1	500	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	26¾	24	27½	6,095	22½	Jan	32½	Jan
Fair Corporation (The) 100	105¼	104¾	105¼	550	100	Jan	106	Jan
Godchaux Sugar, com *	------	21	22	690	15	Jan	25	Jan
Gossard, H W, pref 100	27¾	27¾	28¾	1,400	24½	Feb	29	Feb
Great Lakes D & D 100	------	82	85	80	81¾	Feb	94½	Feb
Hartman Corporation 100	92	90½	93½	595	84	Jan	95½	Jan
Hart, Schaffner & Marx—								
Common 100	------	106	106	50	98	Jan	107	Feb
Hayes Wheel Co *	37	37	40	626	37	Jan	43	Jan
Hibbard, Spencer, Bartlett & Co 25	------	64½	64¾	165	64	Feb	66	Jan
Holland-American Sugar 10	------	6⅛	6⅞	1,385	4½	Jan	6⅞	Feb
Hupp Motor 10	25½	24¼	26¾	30,445	21⅛	Jan	27	Feb
Hydrox Corp, pref 100	23	20½	23	3,020	18⅞	Jan	24¾	Feb
Illinois Brick 100	------	80	82½	165	78	Jan	96⅝	Jan
Inland Steel 25	46¾	46½	47	855	43	Jan	48	Jan
Kuppen'r&Co (B) Inc,pf1 0	------	94	94	5	93	Jan	95	Jan
Libby, McNeill & Libby 10	6⅞	6⅝	6⅞	3,600	6¾	Jan	8⅛	Jan
Lindsay Light 10	------	3½	3½	200	3½	Feb	4¼	Jan
Preferred 10	------	8¼	8¼	35	7½	Jan	9	Jan
Lyon & Healy, Inc, pref	------	100	101½	1,159	100	Jan	101½	Mar
Middle West Util, com 100	49	49	51½	3,922	45¼	Jan	53	Feb
Preferred 100	85	84¼	85	527	81	Jan	86½	Jan
Prior lien preferred	101½	101	102½	1,308	101	Feb	104	Jan
Mitchell Motor Co *	2⅛	2	2¾	3,105	1	Jan	2¾	Feb
National Leather 10	8¼	7¾	8¼	1,569	5⅞	Jan	8¾	Feb
People's Gas Lt & Coke 100	------	90½	90½	10	90½	Mar	94	Jan
Philipsborn's, Inc, com 5	------	27	30	855	27	Feb	38	Jan
Preferred	------	96½	96½	10	96½	Feb	98½	Jan
Pick (Albert) & Co *	36¼	34	36¼	2,600	30⅜	Feb	36⅜	Jan
Piggly Wiggly Stores, Inc "A" *	75½	64	75½	5,786	55¼	Jan	75½	Mar
Pub Serv of Nor Ill, com 100	102	101	102	360	101	Feb	104	Jan
Preferred 100	96	95½	96	50	95	Jan	98	Jan
Quaker Oats Co 100	235	230	235	40	230	Feb	236	Jan
Preferred 100	100	99¼	100	469	96½	Jan	100	Jan
Reo Motor 10	14¾	13⅜	15⅜	12,725	11¾	Jan	15⅜	Mar
Sears-Roebuck, com 100	------	88¼	88¼	10	85¼	Jan	93	Feb
Stand Gas & Electric 50	26	24¾	27½	4,330	17¾	Jan	27½	Feb
Preferred 50	49½	49	50	1,669	48	Jan	50	Feb
Stew War Speed, com 100	106	94½	106	91,005	79	Jan	106	Mar
Swift & Co 100	108¾	107¾	108¾	2,294	106½	Jan	109½	Jan
Swift International 15	18¼	18⅛	18½	3,360	18	Feb	21½	Jan
Thompson, J R, com 25	48	45	48⅜	6,355	45	Feo	51¼	Jan
Union Carbide & Carb 10	65⅛	62¾	66	15,638	62	Jan	67¼	Jan
United Iron Works v t c 50	12¼	11½	12¾	3,045	6	Jan	13¾	Feb
United Lt & Rys, com 100	101½	95	104	758	71	Jan	104½	Mar
1st preferred 100	78⅛	78	78⅛	160	75	Jan	78⅛	Mar
U S Gypsum 20	74	70	74	369	61	Jan	74	Mar
Preferred 100	------	104¼	104½	16	104	Jan	104½	Jan
Vesta Battery Corp,com *	------	30	30	85	26	Jan	30	Feb
Wahl Co *	54½	54	55	1,355	53½	Feb	58⅞	Jan
Ward, Mont, & Co, pf 100	------	110	110⅛	1,239	95½	Feb	110⅛	Feb
When issued 20	25	23¼	25¼	9,595	20⅝	Jan	25¾	Feb
Class "A" *	------	94	95	585	93	Jan	97	Feb
Western Knitting Mills *	9	8¼	9½	295	7	Feb	10⅝	Jan
Wolff Mfg Corp *	34¾	32	35	15,530	28¼	Feb	35	Mar
Wrigley, Jr, common 25	105	104⅛	105½	755	100	Jan	108¾	Feb
Yellow Cab Mfg Co cl B 10	278	270	280	3,967	223	Jan	280	Mar
Yellow Taxi Co	83½	82½	87⅞	42,014	70¾	Jan	87⅞	Mar
Bonds—								
Armour & Co of Del—								
20-year gold 5½s 1943	96	96	96	435,000	96	Feb	96	Feb
Chicago City Ry 5s 1927	54½	54	55¾	68,000	47	Jan	57¼	Feb
Chicago Rys 5s ser A 1927	------	65	65	5,000	59	Feb	66	Feb
Chicago Telephone 5s 1923	------	100	100	1,000	99⅞	Jan	100	Feb
Commonw Edison 5s 1943	------	97½	97½	5,000	97	Jan	99	Jan
Morris & Co 4½s 1939	------	84	84	5,000	84	Feb	84	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Am Wind Glass Mach..100	88	88	89¾	1,535	79	Jan	89¾	Feb
Preferred.....100	95	94½	95	160	93	Feb	95	Feb
Arkansas Nat Gas, com.10	8⅝	7¾	9¼	13,342	7⅛	Jan	9⅛	Jan
Carnegie Lead & Zinc....5	------	5½	5¾	665	3⅜	Jan	6	Feb
Consolidated Ice, com...50	------	5	5½	260	4½	Feb	7	Jan
Preferred.....50	32½	32	32½	400	26	Jan	36	Jan
Indep Brewing, com....50	------	4	4	100	3½	Jan	4	Jan
Preferred.....50	9	9	9	50	9	Jan	9¼	Jan
Jones & Laughlin Steel, pfd	109	108⅞	109	245	107	Jan	109	Feb
Lone Star Gas.....25	26½	25½	26½	455	24	Jan	27	Feb
Mfrs Light & Heat....100	56	56	56½	260	55½	Jan	58	Feb
Nat Fireproofing, com...50	------	7⅞	7⅞	85	7¼	Jan	8½	Feb
Preferred.....50	19½	19	19½	525	18¾	Jan	21	Feb
Ohio Fuel Oil.....1	------	17	17½	45	15⅜	Jan	18½	Feb
Ohio Fuel Supply.....25	64	64	65	535	59	Jan	66	Jan
Oklahoma Natural Gas..25	21¼	21	21½	360	19¼	Jan	27	Jan
Pittsburgh Brew, com...50	------	2½	2½	15	2⅛	Jan	2⅝	Jan
Preferred.....50	6½	6½	6½	140	6½	Jan	7¼	Jan
Pittsburgh Coal, pref...100	------	99¼	99¼	15	97	Jan	99¼	Feb
Pittsb & Mt Shasta Cop..1	25c	24c	25c	50,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas....100	------	10	10	100	8½	Jan	10½	Feb
Pittsburgh Plate Glass..10	------	171	172	51	165	Jan	205	Jan
Pittsburgh Roll Co, com....	------	75	75	20	65	Jan	75	Jan
Salt Creek Consol Oil....11	13¾	13⅛	14	5,585	10	Jan	16⅝	Feb
Tidal Osage Oil.....*	------	13	13¼	75	10¼	Jan	13½	Feb
Union Natural Gas....100	27¼	26	27½	2,012	23½	Jan	27½	Mar
West'house Air Brake...50	119⅛	117½	119⅞	402	107½	Jan	120	Feb
West Penn Rys, pref....100	------	79	79	42	78½	Jan	80¼	Jan
West PennTr&WP,com100	36¾	36½	37	640	30	Jan	37	Feb
Preferred.....100	------	72	72	10	70¾	Jan	72	Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 24 to Mar. 2, inclusive:

Week ending Mar. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Acme Coal Mining.....1	58c	52c	60c	26,700	52c	Feb	85c	Jan
Acme Packing.....10	22c	20c	28c	24,000	20c	Mar	30c	Jan
Amalgam Leatner, com...*	16	15½	16⅝	1,900	14¾	Jan	19¼	Jan
Preferred.....100	57⅛	57	57⅛	200	48⅞	Jan	64	Jan
Amer Cotton Fabric, pref.	101	101	101	800	100	Feb	101	Feb
Amer Drug Stores, cl A..1	75c	55c	75c	400	55c	Mar	75c	Mar
Amer Gas & Elec, com...50	------	165	168	50	165	Feb	176	Feb
Common, new, w i.....*	------	32½	46½	1,400	32½	Feb	46½	Mar
Preferred.....50	------	45½	45½	100	44	Jan	46½	Feb
American Hawaiian S S.10	------	16½	16½	100	15½	Jan	18¾	Feb
Amer Light & Tr, com.100	------	134	136¼	210	134	Feb	140	Feb
Preferred.....100	------	91	94	150	91	Feb	96	Jan
Amer Pow & Lt, com...100	150	145	150	220	145	Feb	150	Mar
Amer Thread, pref.....5	------	3¾	3⅞	200	3¾	Feb	3⅞	Feb
Armour & Co of Del, pf 100	99	99	99⅜	4,600	99	Jan	99½	Feb
Armour & Co of Ill pf...100	88	88	88	10	88	Mar	93	Feb
Arnold, Constable & Co...*	------	18	18¾	200	18	Feb	21	Feb
Atlantic Fruit Co.....*	------	1⅞	2⅛	4,100	1½	Jan	2½	Feb
Auto Knitter Hosiery....*	23¼	22⅝	23½	10,400	22½	Feb	24⅝	Feb
Borden Co, com.....100	------	110	112¼	40	110	Mar	122	Jan
Brit-Amer Tob ord bear..£1	------	19⅞	20	2,200	19¾	Jan	20⅜	Feb
Ordinary.....£1	------	19¾	19⅞	500	19½	Jan	20¼	Jan
British Int Corp, class A..*	------	16½	17¼	1,800	15¼	Jan	17¼	Feb
Brooklyn City RR.....10	------	9⅞	10	2,100	7⅛	Jan	10½	Jan
Buddy-Buds, Inc.....*	1 11/16	1½	1¾	34,100	1 5/16	Jan	1¾	Feb
Campbell Soup pref w i.100	------	107	107	100	106½	Jan	109⅞	Feb
Car Lighting & Power...25	------	1⅛	1⅝	900	1⅛	Feb	1⅞	Jan
Cent Teresa Sug, com...10	2	1¾	2⅛	3,800	1¼	Jan	2⅜	Feb
Preferred.....10	------	4⅛	4⅛	200	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe...*	14	12⅞	14	3,600	10	Jan	15	Feb
Century Ribbon Mills com*	32	30½	34	3,300	24¾	Jan	34	Feb
Charcoal Iron of Am,...10	------	1⅞	2	1,400	1¾	Feb	2	Feb
Preferred.....10	------	3⅜	4½	500	2½	Feb	4½	Feb
Checker Cab Mfg, class A *	60	57¾	62	18,200	57¾	Feb	66½	Feb
Chic Nipple Mfg (1 A...10	4¼	3½	4¼	8,600	2¾	Ja	4¾	Feb
Chicago Steel Wheel.....	------	2½	2¾	200	2½	Feb	3½	Feb
Preferred.....8	8	8	9	4,600	8	Mar	9½	Feb
Cities Service com.....100	190	180	191	605	173	Jan	195	Feb
Preferred.....100	69¼	68⅞	69¼	1,380	67	Jan	69¼	Feb
Cities Serv, bankers' sh..*	------	18⅞	19⅜	1,100	17⅝	Jan	19¾	Feb
Cleve Automobile, com...*	33½	31¼	34	4,000	29⅛	Feb	34½	Feb
Colombian Emerald Synd.	25c	21c	33c	49,000	21c	Feb	45c	Jan
Colorado Power, com...100	------	23	25	120	22¼	Feb	25	Mar
Columbia Gas & El new w i	36⅝	36⅝	37	3,800	36⅝	Mar	37	Mar
Columbian Carbon v t c...*	41	41	41¾	1,600	4	Feb	42½	Feb
Com'w'lth P Ry&Lt, pf 100	------	70	70	10	70	Feb	70	Feb
Congoleum Co com.....100	176½	170	180	60	145	Jan	180	Mar
Continental Candy.....*	------	20c	20c	200	20c	Feb	20c	Feb
Cox's Cash Stores 5	4¼	4	5¼	6,000	3½	F b	8	Ja
Curtiss Aeropl & M, com.*	------	5½	5½	100	5	Jan	5½	Feb
Cuyamel Fruit Co.....*	60	59	60¾	2,500	55½	Jan	63⅛	Feb
Davies (Wm) Co, Inc....*	------	33½	34¼	200	32	Jan	35⅝	Jan
Del Lack & West Coal...50	83⅞	83⅞	84½	500	82	Jan	84½	Mar
Dort Motor Car, com....*	------	4½	4½	100	3½	Feb	6	Jan
Dubilier Condenser & Rad*	4¾	4¼	5	1,000	4¼	Jan	6½	Feb
Durant Motors, Inc.....*	70	67½	71¾	31,200	40	Feb	84	Jan
Durant Motors of Ind...10	18¾	18¼	19½	3,100	12⅛	Feb	25¼	Jan
Fay Taxicabs, Inc.....*	31⅛	27½	33	48,600	27½	Mar	33	Feb
Federal Tel & Tel.....5	5½	5½	5¾	2,000	5	Feb	7	Jan
Film Inspection Mach Co..*	------	5¾	5¾	200	5¾	Feb	6¾	Jan
Firestone Tire & R pfd..100	96½	94	96½	70	92	Feb	96½	Mar
Ford Motor of Canada..100	447	418	447	95	400	Jan	447	Mar
Gardner Motor Co.....*	13⅝	12	14	1,800	10⅝	Jan	15¼	Feb
General Ry Signal, com 100	------	54	54	100	54	Mar	55	Jan
Gillette Safety Razor....*	------	280	284	365	259	Jan	287	Feb
Gilmers, Incorp—See *Note*	below							
Glen Alden Coal.....*	66	65	68	5,100	56	Jan	72½	Feb
Goodyear Tire & R com 100	14	13⅝	14⅜	8,100	9½	Jan	16⅜	Feb
Preferred.....100	48	47½	49	2,500	29½	Jan	51	Feb
Gt West Sug new com wi 25	------	84	84	100	77	Jan	90	Feb
Griffith (D W), Inc, cl A.*	------	3⅞	3⅞	100	3¼	Jan	3⅞	Jan
Hall Switch & Sig, com..100	------	2	2½	300	2	Feb	2½	Mar
Preferred.....100	------	8	8	100	7	Feb	8	Feb
Hanna (M A) Co, 1st pf 100	102	102	102	200	102	Jan	102	Jan
Heyden Chemical.....*	2¼	2¼	2⅜	3,800	1¾	Jan	2½	Feb
Hocking Val Products...10	2¾	2¾	3	200	1¼	Jan	3¼	Feb
Household Products, Inc..*	37¼	34⅜	37¾	64,600	34⅜	Feb	38⅜	Feb
Hudson Cos pref.....100	17¼	16¼	17¼	700	14½	Jan	17½	Feb
Hud & Manhat RR com100	------	10¼	11⅜	700	9¼	Jan	12½	Feb
Hydrox Corp, com.....*	22½	20¼	22½	2,200	20	Jan	24¼	Feb
Industrial Fibre Corp com*	------	8½	8⅞	1,100	8⅛	Feb	10¾	Jan
Inland Steel.....25	------	46¾	46¾	100	46½	Jan	47	Jan
Intercontinental Rubb..100	5½	5¼	5¾	2,200	4¼	Jan	6¾	Jan
Lake Torp Boat, 1st pf.10	------	1⅞	2	400	1¼	Jan	2¼	Jan
Lehigh Power Securities..*	------	19⅞	20	200	18	Jan	20¼	Feb
Libby, McNeill & Libby..10	6½	6½	7	500	6	Jan	7⅜	Jan
Lucey Mfg class A.....50	------	10	10⅞	300	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A.*	------	16½	17	700	13	Jan	22	Jan
Mercer Motors.....*	------	1⅜	1¾	4,720	1⅜	Feb	4	Jan
Voting trust certifs.....	------	1½	1¾	16,700	1	Feb	3¼	Jan
Mesabi Iron Co .....*	10⅞	10⅛	11	2,900	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com....100	------	27	27	10	27	Feb	27	Feb
Mitchell Motors.....*	------	2½	2¾	600	1	Jan	2¾	Feb
Morris (Philip) Co, Ltd.10	18	17½	18½	800	16	Jan	18½	Feb
Motor Wheel Corp pref 100	98	98	98	10	98	Mar	99	Jan
Nat Dept Stores, Inc, com.*	33	33	34	1,220	33	Feb	37	Feb
First preferred 100	100	100	100	200	100	Feb	100	Feb
Nat Leather new.....10	------	8	8	10	7½	Jan	8¼	Feb
Nat Supp Co (of Del) com 50	65	61¼	65⅛	13,400	54	Jan	65⅛	Mar
New Fiction Pub Corp...5	7½	5	8	2,200	5	Feb	16½	Jan
N Y Canners, Inc, com...*	30½	30	30½	900	28	Jan	30½	Mar
N Y Tel 6½% pref....100	110¾	110½	110⅜	300	110¼	Jan	112	Jan
N Y Transportation....10	------	24	24	100	24	Feb	28½	Jan
North Amer Co new w i...	------	23	23½	12,300	23	Feb	23½	Feb
Onyx Hosiery, common...*	43¼	40	44½	6,700	40	Feb	44½	Feb
Oseida Corp .....*	13¼	13	14	2,400	10½	Jan	15	Jan
Paige-Detroit Mot Car..10	18¾	18¾	19	400	14	Feb	19	Feb
Peerless Truck & Motor.50	77	77	79	2,500	73¼	Jan	80	Jan
Penna Coal & Coke....50	42	39	43	27,600	39	Feb	45⅞	Feb
Phoenix Hosiery com....5	------	41	41	100	35¾	Jan	45½	Feb
Preferred.....100	------	97⅝	97⅝	100	97⅝	Feb	103½	Feb
Prima Radio Corp.....1	------	58c	58c	200	55c	Feb	1	Jan
Pub Ser Corp of N J pf..100	------	100	100	100	100	Feb	101	Jan
Pyrene Manufacturing..10	------	10½	10¼	400	9½	Jan	11	Jan
Radio Corp of Amer com.*	3½	3⅜	3½	8,000	3⅛	Jan	4	Jan
Preferred.....5	3 5/16	3 1/16	3 5/16	14,500	2 15/16	Jan	3 5/16	Mar
Reo Motor Car.....10	14¼	13¾	15⅜	14,400	13½	Feb	15⅜	Mar
Repetti, Inc.....5	------	1½	1¾	1,100	1½	Jan	2	Jan
Republic Rubber.....*	------	42c	43c	2,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf..50	51	51	51⅛	3,500	50	Feb	52	Feb
Schulte Retail Stores,com.*	63¼	61	64	2,400	53	Jan	67	Feb
Preferred.....100	115⅝	115⅛	115⅝	500	115¼	Feb	115⅝	Mar
Shelton Looms, com.....*	27	26½	27¼	2,900	26½	Mar	27¼	Mar
Preferred.....100	98¼	98⅛	98¼	300	98⅛	Mar	98¼	Mar
Southern Coal & Iron....5	22c	20c	26c	55,000	20c	Feb	40c	Jan
Standard Gas & El, com.50	------	24	24	100	21½	Feb	25½	Feb
Stutz Motor Car.....*	19⅛	18¼	19½	3,100	17¼	Jan	24⅝	Jan
Swift & Co.....100	------	109	109	10	106	Feb	109	Feb
Swift International.....15	------	18	18¼	400	18	Feb	21	Jan
Technical Products Corp.5	8⅜	8⅜	8¾	2,100	7	Jan	9¼	Feb
Tenn Elec Power, com...*	------	16	16¼	300	14⅞	Jan	17¼	Feb
Timken-Detroit Axle...10	11⅜	10⅜	11⅜	700	10	Jan	11¾	Jan
Tob Prod Exports Corp..*	4⅞	4⅞	5¼	3,800	4⅝	Jan	5½	Jan
Todd Shipyards Corp....*	53⅝	53⅝	58	275	53⅝	Jan	59½	Feb
Torbenson Axle.....	20	20	20	100	20	Mar	20	Mar
Triangle Film Corp v t c.5	------	24c	24c	1,000	8c	Jan	24c	Feb
Union Carbide & Carbon..*	------	63½	63½	100	63½	Feb	65	Jan
United Profit Shar'g,new.1	6¼	5¼	6¼	2,000	4⅛	Jan	6¼	Mar
Un Retail Stores Candy..*	8	6¾	8	32,400	5	Jan	8	Mar
Founders shares.....*	9	7½	9	6,900	3¼	Jan	9	Mar
United Shoe Mach com.25	53⅛	52¾	53⅛	500	49	Jan	55	Feb
U S Distributing Corp..50	22	22	22	100	22	Mar	30½	Jan
U S Light & Heat, com...10	1 1/16	1⅛	1¼	9,000	1	Jan	1¼	Jan
Preferred.....10	------	1⅛	1 1/16	1,100	90c	Jan	2¼	Feb
U S Metal Cap & Seal....	------	1⅛	1⅜	1,500	50c	Feb	1⅜	Feb
Universal Leaf Tob,com100	------	120	120	50	115	Jan	120½	Feb
Utah-Idaho Sugar.....10	------	3	3½	200	3	Jan	3⅜	Feb
Wayne Coal.....5	2⅛	2	2⅛	2,000	1⅝	Jan	2⅞	Jan
West End Chemical.....1	------	34c	35c	2,100	30c	Jan	45c	Feb
Willys Corp, 1st pref....100	8½	8½	9⅛	300	7¼	Jan	11⅞	Jan
1st pref ctfs dep.....	------	8¼	8¼	100	7	Jan	10½	Jan
Yale & Towne Mfg new.25	62½	62½	63⅞	600	58½	Jan	63⅞	Mar
Yellow Taxi Corp, N Y...*	135⅛	126	139	2,300	100	Feb	148¾	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	------	17¾	18⅛	2,500	17¼	Feb	19¾	Jan
Borne Scrymser & Co...100	132	115	138	725	108	Jan	138	Feb
Buckeye Pipe Line.....50	89	88½	89½	510	88	Jan	94	Jan
Chesebrough Mfg.....100	232	228	232	20	207	Jan	232	Mar
Continental Oil, new....25	------	45¼	49	1,700	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	------	22½	23	220	22	Feb	26½	Feb
Cumberland Pipe Line..100	112	112	114	95	785	Jan	168	Jan
Eureka Pipe Line.....100	------	112	112½	55	95	Jan	115	Feb
Galena Signal Oil com...100	76	72¼	79¾	5,620	57½	Jan	79¾	Mar
Illinois Pipe Line.....100	168	168	170	565	165½	Jan	171	Feb
Indiana Pipe Line.....50	------	98	101	110	95	Jan	101	Mar
National Transit....12.50	------	27¾	27¾	100	26¾	Jan	29	Feb
New York Transit.....100	------	134	137	280	129	Jan	137	Feb
Northern Pipe Line....100	------	109	109	20	105	Feb	110	Feb
Ohio Oil, new.....25	84¾	81½	84¾	2,700	74	Jan	85½	Feb
Penn-Mex Fuel 25	21¼	21⅛	23	600	17	Jan	25	Feb
Prairie Oil & Gas.....100	261	258	268	1,575	222	Jan	700	Jan
Prairie Pipe Line.....100	115	114	116	1,780	108½	Jan	335	Jan
Solar Refining.....100	------	200	212½	290	180	Jan	212½	Feb
South Penn Oil.....100	180	177	194	195	166	Jan	196	Feb
Southern Pipe Line....100	108½	108	110½	360	97	Ja	116	Feb
South West Pa Pipe L..100	85	81	85¾	165	66½	Jan	85¾	Mar
Standard Oil (Indiana)..25	68¾	66	68¾	95,900	60¾	Jan	68¾	Mar
Standard Oil (Kan) new..25	55⅞	52½	56½	12,500	41½	Jan	57	Feb
Standard Oil (Ky) new..25	107	102⅜	108⅛	10,500	80	Jan	133	Jan
Standard Oil (Neb) n w100	------	273	273	10	186	Jan	285	Feb
Standard Oil of N Y new..25	48½	47¼	48⅝	30,100	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com...100	292½	297	300	165	274	Jan	310	Feb
Vacuum Oil, new.....25	54¼	51¾	55¼	60,100	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Allen Oil.....1	25c	25c	28c	4,000	20c	Feb	38c	Feb
Allied Oil.....1	------	15c	15c	1,000	9c	Jan	17c	Feb
Ark Natural Gas, com...10	8⅞	8	9	8,000	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com..*	------	5¾	6⅜	1,700	5⅜	Jan	7⅝	Jan
Preferred.....50	------	20	24½	300	20	Feb	24½	Feb
Big Indian Oil & Gas.....	26c	24c	27c	40,000	15c	Jan	27c	Feb
Boston-Wyoming Oil....1	1 1/16	1¼	1½	3,900	1	Jan	1½	Feb
Brit Controlled Oil Fields..	------	1¾	1¾	200	1¾	Feb	1⅞	Feb
Cardinal Petroleum.....	7¾	7¼	7¾	900	7	Jan	7¾	Mar
Carib Syndicate.....	5⅝	5¼	5¾	14,200	4¼	Ja	6⅜	Feb
Columbia Petroleum.....	------	65c	65c	300	65c	Jan	70c	Jan
Consolidated Royalties....	------	1 1/16	1 1/16	1,000	1 1/16	Feb	1½	Feb
Creole Syndicate.....5	4⅜	4	4⅜	21,600	2¾	Jan	5	Jan
Cushing Petroleum.....5	------	2c	2c	1,000	1c	Jan	3c	Jan
Dominion Oil (Tex).....10	------	7	7	100	7	Feb	7	Feb
Engineers Petroleum Co..1	16c	16c	20c	18,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...	------	14⅝	14¾	300	14¼	Feb	14¾	Jan
Federal Oil.....5	82c	79c	94c	73,500	69c	Jan	1	Jan
Fensland Oil.....*	------	18	18	600	16	Jan	19	Feb
Gilliland Oil, com.....*	4½	4⅜	5	6,600	3	Jan	5⅞	Jan
Glenrock Oil.....10	1 1/16	1 5/16	1½	13,000	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A..10	------	2⅜	2⅞	800	1¼	Jan	3	Feb
Gulf Oil Corp of Pa.....25	67⅜	63⅞	68	24,100	55⅜	Jan	68	Mar
Harris Consol Petrol Corp.	1⅞	1½	1⅞	8,500	1¼	Jan	1½	Feb
Hudson Oil.....1	12c	11c	13c	59,000	10c	Jan	18c	Jan
Humble Oil & Ref.....25	37¾	37	38	3,700	24½	Jan	38¾	Feb
Humphreys Oil.....	34⅛	32½	37⅝	800	30	Feb	37⅝	Feb
Imperial Oil (Canada) coup	120	118½	122	2,400	110½	Jan	123	Feb
Independent Oil & G w i...	14½	14	15⅝	36,500	14	Mar	15¾	Feb
International Petroleum...*	24⅛	23¼	24¾	34,000	20¼	Feb	24⅛	Feb
Keystone Ranger Devel..1	25c	25c	36c	59,200	22c	Jan	40c	Jan
Kirby Petroleum.....*	3¼	3	3⅜	750	2	Feb	4	Jan
Lance Creek Royalties....1	------	3c	4c	18,100	2c	Jan	4c	Feb
Latin-Amer Oil Develop..1	76c	70c	78c	5,600	66c	Jan	78c	Feb
Livingston Petroleum....*	1	95c	1	4,200	75c	Jan	1	Feb
Lowry Oil Corp.....5	88c	88c	1⅛	1,400	8c	Mar	1¾	Feb
Lyons Petroleum.....*	1 1/16	1	1⅛	31,300	80c	Jan	1⅛	Feb
Magnolia Petroleum....100	------	161	163	1,090	155	Jan	168	Jan
Mammoth Oil, Class A ...	53⅛	51	53⅛	3,800	47½	Jan	53	Feb
Maracaibo Oil Explor....*	10¼	10	10⅜	3,500	9⅛	Jan	13¼	Jan
Margay Oil.....*	------	1⅜	1⅜	100	1	Jan	1⅞	Jan
Marland Oil.....	3⅛	3	3¼	5,500	1⅞	Jan	3¾	Feb
Marland Refining.....5	4½	4½	4½	600	3¼	Feb	4¾	Feb
Merritt Oil Corporation..1	------	10¾	11	1,200	8¾	Jan	11¼	Feb
Mexico Oil Corp.....10	1 5/16	1 1/16	1 1/16	69,000	80c	Jan	1⅝	Feb
Midwest Texas Oil.....1	24c	8c	25c	51,000	5c	Jan	30c	Jan
Mountain & Gulf Oil....1	1⅝	1⅝	1⅞	800	1¼	Jan	1⅞	Mar
Mountain Producers....10	19¾	19	20	15,100	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs..	15¼	14⅝	15¼	74,600	12¼	Feb	15⅜	Feb
New England Fuel Oil....	47	42	47	1,200	40	Feb	47	Mar

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New York Oil 1	18	18	20⅜	1,400	14⅜	Feb	21⅜	Feb
Noble (Chas F) Oil & Gas 1	27c	23c	27c	77,200	23c	Feb	30c	Jan
Preferred 1	------	70c	70c	300	60c	Feb	78c	Jan
Northwest Oil 1	15c	15c	15c	3,000	10c	Jan	22c	Jan
Omar Oil & Gas 10	1 1/16	1 1/16	1 1/16	21,500	1	Jan	1⅜	Feb
Pennok Oil 10	11¼	11¼	11¼	9,400	9⅛	Jan	11⅝	Mar
Pennsylvania-Beaver Oil 1	4	4	5	29,900	2	Jan	5	Mar
Red Bank Oil	17c	15c	17c	24,000	14c	Jan	17c	Feb
Ryan Consolidated *	6⅞	5⅝	6⅞	11,100	4½	Jan	6½	Mar
Salt Creek Consol Oil	13⅜	13¼	14	8,600	10¼	Jan	14	Feb
Salt Creek Producers 10	24	24	24½	9,200	20⅛	Jan	25¼	Feb
Santa Fe Oil & Refining	6¼	5⅞	6¼	8,300	5⅝	Feb	6⅞	Mar
Sapulpa Refining 5	3⅛	3⅛	3⅜	5,400	2⅛	Jan	3⅜	Feb
Savoy Oil 5	------	3½	3½	300	3¼	Jan	3⅝	Jan
Seaboard Oil & Gas 5	3⅛	2⅞	3⅛	10,200	2¼	Jan	3⅜	Jan
South Petrol & Refining 1	5c	4c	6c	81,000	4c	Feb	13c	Jan
Southern States Oil	17	16	17½	9,100	13¾	Jan	18	Feb
Texas Ranger Oil 5	------	2c	2c	1,000	1c	Jan	2c	Jan
Texon Oil & Land 1	45c	45c	50c	160,200	45c	Feb	89c	Feb
Tidal-Osage Oil *	------	11½	13½	200	10	Jan	13½	Feb
Turman Oil 1	88c	87c	94c	25,600	87c	Mar	1⅛	Jan
Ventura Cons Oil Fields	---	29	29	100	29	Feb	30	Jan
Wilcox Oil & Gas 5	9¼	9	9½	38,300	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1	10c	10c	12c	5,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 1	2⅝	2⅛	2⅝	9,700	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	5	2¾	5	200	2⅛	Jan	5	Feb
Amer Comm	------	8c	9c	3,000	3c	Jan	11c	Jan
Anglo-Amer Corp of So Afr	27	27	27½	400	27	Mar	27½	Feb
Argonaut Gold 1	------	54c	54c	1,000	54c	Feb	55c	Feb
Arizona Extension	53c	48c	53c	13,200	49c	Mar	51c	Feb
Arizona Globe Copper	53c	49c	60c	121,900	10c	Feb	85c	Feb
Belcher Extension 100	4c	3c	4c	12,000	3c	Jan	6c	Jan
Big Ledge Copper Co 5	1c	1c	3c	86,700	1c	Jan	4c	Jan
Bison Gold Inc 10c	------	24c	25c	7,000	24c	Jan	25c	Jan
Booth Mining	------	5c	5c	1,000	5c	Feb	16c	Jan
Boston & Ely 1	------	65c	65c	200	65c	Feb	80c	Jan
Boston & Montana Dev 5	------	10c	14c	11,000	9c	Feb	17c	Jan
Butte & N Y Copper 1	50c	46c	50c	1,100	46c	Mar	50c	Mar
Butte & West Min Co	1¼	90c	2	76,800	90c	Mar	2	Feb
Calaveras Copper 5	4	3½	4	6,900	2¾	Jan	4	Mar
Caledonia Mining 1	------	7c	8c	2,000	7c	Feb	10c	Feb
Calumet & Jerome Cop 1	------	14c	22c	8,000	11c	Jan	22c	Feb
Canada Copper Co 5	5c	3c	9c	301,000	2c	Feb	9c	Feb
Canario Copper 10	2½	2⅜	2½	7,300	2⅛	Jan	2¾	Jan
Candalaria Silver 1	26c	22c	27c	175,000	22c	Feb	38c	Jan
Chief Consolidated Mining	------	3⅛	5	1,200	3⅞	Feb	5	Jan
Consol Arizona	2c	2c	2c	1,000	2c	Jan	5c	Jan
Consol Copper Mines new	4¼	3⅞	4¼	16,300	3¼	Feb	4¼	Mar
Consol Mayflower	------	4c	4c	1,000	3c	Jan	4c	Mar
Consol Nevada Utah Corp	11c	9c	11c	3,000	8c	Feb	15c	Jan
Continental Mines, Ltd	5¼	5	5⅜	5,500	4¼	Jan	5⅜	Feb
Copper Canyon 1	65c	45c	65c	3,500	45c	Feb	65c	Mar
Cork Province Mines 1	13c	13c	13c	1,000	11c	Feb	15c	Jan
Cortez Silver 1	1½	1 1/16	1½	77,900	1⅛	Jan	1½	Mar
Crackerjack Mining	4c	3c	5c	17,000	2c	Jan	15c	Jan
Cresson Con Gold M & M 1	2⅝	2½	2¾	6,000	2½	Jan	2¾	Jan
Crown Reserve 1	------	34c	40c	4,000	32c	Feb	40c	Mar
Dean Consolidated Corp 1	------	44c	44c	8,300	43c	Feb	76c	Feb
Divide Extension 1	------	10c	10c	1,000	9c	Feb	13c	Jan
Dolores Esperanza 5	------	1¾	2⅛	4,100	1¾	Feb	2¼	Jan
Dryden Gold Corporation	76c	76c	80c	2,800	63c	Jan	81c	Feb
El Salvador Silver Mines 1	3c	3c	3c	4,000	2c	Jan	4c	Jan
Ely Consolidated	------	4c	6c	5,000	3c	Feb	9c	Jan
Emma Silver 1	3c	3c	4c	36,000	2c	Jan	4c	Jan
Eureka Croesus 1	24c	24c	27c	73,000	24c	Feb	37c	Jan
First National Copper 5	------	53c	80c	6,400	50c	Feb	80c	Mar
Florence Silver	------	35c	35c	1,000	35c	Feb	40c	Jan
Fortuna Cons Mining	27c	22c	33c	196,000	27c	Mar	74c	Jan
Gadsden Copper	90c	80c	90c	500	60c	Jan	90c	Feb
Gold Coin Mining	68c	64c	68c	12,300	62c	Feb	68c	Mar
Golden State Mining	45c	38c	45c	42,000	30c	Feb	45c	Mar
Goldfield Bluebell	2c	2c	2c	7,000	2c	Jan	4c	Jan
Goldfield Deep 5c	13c	12c	18c	207,000	9c	Jan	24c	Jan
Goldfield Development	18c	13c	28c	423,000	4c	Jan	34c	Jan
Goldfield Florence 1	44c	43c	61c	175,400	29c	Jan	76c	Feb
Goldfield Jackpot 1	45c	45c	46c	8,000	35c	Jan	52c	Feb
Goldfield Oro	2c	2c	3c	22,000	1c	Jan	6c	Jan
Gold Zone Divide 1	8c	7c	10c	15,000	8c	Feb	11c	Jan
Green Monster Mining 50c	10c	9c	10c	3,000	7c	Feb	10c	Mar
Grass Mining	13c	12c	13c	19,000	12c	Feb	13c	Mar
Hard Shell Mining 1	7c	6c	9c	29,300	3c	Jan	13c	Jan
Harmill Divide 10c	8c	5c	8c	12,000	5c	Jan	8c	Mar
Hecla Mining 25c	8¾	8¾	9⅜	2,400	8	Jan	9½	Feb
Henrietta Silver	------	15c	30c	26,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1⅝	1 9/16	1¾	25,300	1¼	Jan	1¾	Feb
Hollinger Con Gold Mines 5	13⅛	13	13¼	1,200	11⅞	Feb	14	Feb
Homestake Ext Mining	67c	58c	69c	178,500	58c	Feb	69c	Feb
Howe Sound Co 1	4	3	4¼	20,200	2⅞	Jan	4¼	Feb
Independence Lead Min 1	39c	35c	40c	120,000	30c	Jan	42c	Jan
Iron Blossom Cons M 1	------	31c	31c	4,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	2⅛	2¼	3⅛	9,800	2⅛	Jan	3⅛	Feb
Kerr Lake 5	------	3	3	300	3	Jan	3⅜	Jan
La Rose Consol Mines 5	------	37c	40c	3,000	25c	Jan	40c	Feb
Lone Star Consolidated 1	5c	5c	6c	52,000	5c	Jan	8c	Jan
Mammoth Divide	------	11c	13c	5,000	7c	Feb	13c	Feb
Marsh Mining	------	8c	8c	5,000	6c	Jan	11c	Jan
Mason Valley Mines 5	2¼	2	2¼	6,600	1⅛	Jan	2⅛	Jan
McKinley-Darr-Sav Min	20c	20c	20c	3,000	17c	Jan	20c	Jan
Mohican Copper 1	44c	41c	45c	41,000	10c	Jan	45c	Feb
Morington Mining	2c	1c	2c	56,000	1c	Jan	4c	Jan
Nabob Consol Mining	------	4c	5c	13,000	4c	Jan	6c	Jan
National Tin Corp 50c	23c	21c	25c	90,000	20c	Feb	32c	Jan
Nevada Ophir 1	16c	16c	17c	4,000	10c	Jan	19c	Jan
Nevada Silver Horn	------	2c	2c	1,000	1c	Jan	2c	Jan
New Cornelia	24	20	24½	2,900	16¼	Jan	23½	Mar
New Dominion Copper 5	3⅛	3⅛	3⅜	7,200	2⅛	Jan	3¾	Feb
New Jersey Zinc 100	------	176	178½	75	168¼	Jan	178½	Feb
N Y & Honduras Ros Min	------	6½	6½	100	6½	Feb	6½	Feb
N Y Porcupine Mining	55c	51c	55c	71,500	30c	Jan	55c	Feb
Nipissing Mines 5	6⅛	5⅝	6¼	3,500	5¼	Jan	6¼	Mar
Nixon Nevada Mining	------	6c	6c	5,000	3c	Jan	8c	Feb
Ohio Copper 1	70c	54c	71c	154,400	37c	Jan	71c	Mar
Ray Hercules, Inc 5	1⅜	1¼	1⅜	35,100	1	Feb	1⅜	Jan
Red Hills Florence	4c	4c	5c	30,000	2c	Jan	6c	Jan
Rex Consolidated Mining 1	6c	6c	8c	9,000	5c	Jan	8c	Feb
Richmond Con M & Dev	27c	24c	28c	55,000	21c	Jan	29c	Feb
Rochester Silver Corp 1	------	18c	18c	1,000	16c	Jan	18c	Feb
Salida Mines Co	50c	45c	50c	6,000	45c	Mar	50c	Mar
Sandstorm Kendall	------	2c	3c	9,000	2c	Jan	5c	Jan
Shelton Mining Co	------	1⅛	1⅛	100	1⅛	Feb	1 3/16	Feb
Silver King Divide Reorg	11c	7c	15c	123,000	6c	Feb	15c	Feb
Silver Mines of America	24c	23c	33c	36,000	14c	Jan	40c	Feb
Silver Queen Mining Corp	47c	46c	50c	20,000	35c	Jan	50c	Feb
Silversmith Mining	53c	46c	53c	21,000	45c	Feb	53c	Jan
Simon Silver Lead 1	30c	21c	32c	12,200	21c	Feb	36c	Jan
South Amer Gold & Plat 1	------	4⅛	4⅞	1,800	3	Jan	4⅞	Feb
Spearhead	5c	5c	7c	64,000	5c	Mar	13c	Jan
Standard Silver Lead 1	------	25c	27c	3,000	23c	Feb	28c	Feb
Stewart Mining 1	------	6c	6c	5,000	5c	Jan	8c	Jan
Success Mining 1	60c	60c	62c	1,300	46c	Jan	68c	Jan
Superior & Boston	------	2¾	3	400	2¾	Mar	3⅛	Feb
Sutherland Divide	8c	6c	8c	23,000	1c	Jan	11c	Jan
Teck-Hughes 1	------	88c	90c	8,100	81c	Jan	1	Jan
Tonopah Divide 1	74c	68c	74c	20,200	64c	Feb	78c	Jan
Tonopah Extension 1	3⅛	2⅞	3⅛	18,600	2 13/16	Feb	3¾	Jan
Tonopah Mining 1	2	2	2 1/16	2,100	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D 5	12c	10c	13c	10,000	6c	Jan	16c	Feb
Tuolumne Copper 1	50c	46c	54c	50,400	46c	Feb	67c	Feb
United Eastern Mining 1	2¼	2 1/16	2¼	17,800	1¾	Jan	2 5/16	Feb

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Imp M Corp	62c	60c	62c	1,200	60c	Mar	62c	Ma
United Verde Extension	33	30	33	4,400	26½	Jan	33	Ma
United Zinc Smelt	------	75c	75c	500	70c	Feb	1	Fe
U S Cont Mines, new	19c	16c	19c	7,000	16c	Feb	23c	Ja
Unity Gold Mines 5	3⅛	3⅛	3¼	1,900	3¼	Jan	3¾	Ja
Utah Apex	------	4	4⅜	300	3	Feb	4⅝	Fe
Victory Divide 10c	------	2c	3c	12,000	1c	Jan	3c	Ja
West End Consolidated 5	1 1/16	1⅛	1¼	10,500	1¼	Feb	1¾	Ja
West End Extension Min	3c	2c	3c	26,900	2c	Feb	6c	Ja
Western Utah Copper 1	39c	39c	43c	9,000	20c	Jan	55c	Fe
White Cap Mining 10c	------	8c	8c	2,000	2c	Jan	12c	Ja
White Knob Copper pref	------	75c	75c	100	75c	Feb	75c	Fe
Wilbur Mining 1	8c	8c	8c	2,000	3c	Jan	8c	Fe
Yukon Gold 5	------	85c	90c	800	75c	Jan	90c	Fe
Bonds								
Allied Pack conv deb 6s '39	66	66	70	4,000	66	Mar	76⅛	Ja
8s Series B w i 1939	77¾	76	80	18,000	76	Mar	84¾	Ja
Aluminum Mfrs 7s 1933	105¾	105¼	106¼	15,000	105½	Jan	107	Fe
7s 1925	------	103½	103½	4,000	103¼	Jan	104	Ja
Amer Cotton Oil 6s 1924	91¾	91½	91¾	18,000	85	Feb	96¾	Ja
Amer G & E deb B 6s 2014	97	96¼	97	34,000	94¾	Feb	97½	Ja
Amer Lt & Trac 6s 1925	------	109	109	2,000	109	Feb	110	Ja
Without warrants	------	101¼	101½	15,000	100¾	Jan	101⅜	Fe
Am Republic Corp 6s w i '37	88⅛	88½	88⅜	3,000	88	Jan	90½	Ja
Amer Rolling Mill 6s 1938	99	99	99¼	38,000	99	Mar	100¾	Ja
Am Sumatra Tob 7s 1938	98½	98	98½	26,000	95¼	Jan	99	Fe
Amer Tel & Tel 6s 1924	100½	100½	100¾	41,000	100½	Mar	101¼	Ja
Anaconda Cop Min 7s 1929	103½	103⅜	103¾	58,000	103⅜	Mar	104¾	Ja
6% notes Series A 1929	102¼	102	103¼	101,000	101¼	Jan	103¼	Fe
Anglo-Amer Oil 7½s 1925	102¾	102⅝	103	23,000	102¾	Feb	103⅝	Ja
Armour & Co of Del 5½s '43	96	96	96⅛	391,000	96	Jan	96½	Ja
Armour & Co 7% notes '30	105	105	105⅛	56,000	105	Jan	105½	Ja
Atl Gulf & W I SS L 5s 1959	59	54½	60	123,000	51½	Jan	60	Ma
Beaver Board 8s 1933	70	68½	70	4,000	65⅛	Feb	70	Ma
Bethlehem Steel 7s 1923	104⅞	103⅝	105	265,000	103⅜	Mar	105¾	Ja
Equipment 7s 1935	102½	102½	103	32,000	102½	Jan	104	Fe
Boston & Maine RR 6s '33	------	92⅜	95	17,000	90	Feb	95¼	Fe
Canadian Nat Rys 7s 1935	108¼	108	108½	18,000	108	Feb	110½	Ja
5s 1925	------	99¼	99¼	3,000	99	Jan	99⅝	Fe
Canadian Pacific 6s 1924	------	100¾	101	39,000	100¾	Feb	101½	Ja
Central Steel 8s 1941	------	106½	107½	15,000	106	Feb	107¾	Ja
Charcoal Iron of Am 8s '31	------	95½	96	9,000	94	Jan	96	Fe
Cities Serv 7s, Ser C	------	95	95½	5,000	91	Jan	95½	Fe
7s series D	------	91½	92	15,000	90½	Feb	93½	Fe
Columbia Graphoph 8s '25	------	22	22	5,000	22	Mar	30	Ja
Certificates of deposit	25	25	25	1,000	22½	Jan	35	Ja
Cons G E L & P Balt 6s '49	103	103	103⅛	13,000	102½	Jan	103¾	Ja
7s 1931	108	108	108¾	5,000	105½	Jan	108¾	Fe
5½s Series E 1952	------	99	99	5,000	98½	Feb	100	Ja
Consol Textile 8s 1941	102	102	103	25,000	98	Jan	106	Fe
Cuban Tel 7½s 1951	------	105	105	1,000	105	Jan	107	Ja
Deere & Co 7½s 1931	101¾	101½	102	10,000	101¼	Jan	103½	Fe
Detroit City Gas 6s 1947	100½	100	100¾	49,000	100	Mar	101½	Ja
Detroit Edison 6s 1952	103	103	103⅛	68,000	102¼	Jan	104	Ja
Dunlop T & R of Am 7s 1942	96	95½	96¼	50,000	95	Feb	97	Ja
Federal Land Bank 5s 1941	------	99½	103⅞	11,000	99⅝	Feb	103⅞	Fe
6s 1925	------	99½	99¾	2,000	99½	Feb	99¾	Fe
Fisher Body Corp 6s 1924	------	100	100¼	16,000	100	Feb	100¼	Fe
6s 1925	99⅛	99	100	47,000	99	Feb	100¼	Fe
6s 1926	98⅝	98½	99	84,000	98½	Feb	100	Fe
6s 1927	96¾	96½	98	66,000	96⅛	Feb	99⅜	Fe
6s 1928	96¼	96	98½	116,000	96	Mar	98½	Fe
Gair (Robert) Co 7s 1937	98½	98½	99	18,000	98¼	Jan	99½	Ja
Galena-Signal Oil 7s 1930	105	105	105¼	48,000	103½	Mar	105¼	Fe
General Asphalt 8s 1930	103½	103⅛	103⅞	9,000	103⅛	Mar	105	Ja
Grand Trunk Ry 6½s 1936	105	104½	105¾	17,000	104¼	Jan	107	Ja
Gulf Oil of Pa 5s 1937	96¾	95¾	97	689,000	95¾	Mar	97½	Ja
Hood Rubber 7% notes '36	------	100⅝	101½	36,000	100⅛	Jan	102	Ja
Ill Cent RR 5s w i 1935	99¼	99	99⅝	199,000	99	Feb	99⅝	Fe
Interb R T 8s J P M rects	98	97	98½	56,000	95¼	Jan	98½	Ma
Certificates of deposit	96½	96½	96½	1,000	94½	Jan	96½	Ja
Kansas City Pow & Lt 5s '52	------	90	90½	51,000	89¼	Jan	91½	Ja
Kansas City Term 6s 1963	------	100⅝	100⅝	2,000	100⅝	Feb	101	Ja
Kansas Gas & El 6s 2022	------	85	85	1,000	85	Feb	86¾	Fe
Kennecott Copper 7s 1930	104¼	103½	104¼	56,000	103	Jan	105⅜	Ja
Libby McNeill & Libby 7s '31	100¼	100¼	100¾	24,000	99½	Jan	102⅜	Ja
Liggett-Winchester 7s 1942	103	102¾	103	5,000	102½	Jan	103⅝	Ja
Louisv Gas & Elec 5s 1952	89¾	89	89¾	52,000	89	Jan	91½	Ja
Morris & Co 7½s 1930	103½	103½	106¾	5,000	103½	Mar	106⅞	Ja
Nat Acme Co 7½s 1931	96⅞	96	97	26,000	95½	Jan	97	Ma
Nat Cloak & Suit 8s 1930	106½	106½	106⅝	16,000	105½	Jan	106⅜	Fe
National Leather 8s 1925	101⅛	101⅛	101¾	17,000	101⅛	Mar	102	Ja
N Y Chic & St L RR 6s '31	------	100	100¼	11,000	99¾	Jan	101	Ja
Series C	100	100	100⅜	29,000	99¾	Jan	100¾	Fe
New Orl Pub Serv 5s 1952	89⅜	89½	89⅜	10,000	89½	Feb	89¾	Ma
Ohio Power 5s 1952	------	88	88⅞	8,500	87¼	Jan	92	Ja
Penn Pow & Lt 5s B 1952	89	89	89	13,000	89	Jan	90⅞	Ja
Phila Elec 5½s 1947	------	100½	100½	2,000	100½	Feb	102½	Ja
6s 1941	104	104	104	9,000	103½	Jan	105¾	Ja
Phillips Petrol 7½s 1931	128	125½	128	4,000	120	Jan	128	Fe
Without warrants	101⅛	101⅝	102½	60,000	102	Feb	103½	Fe
Pierce-Ar Mot Car 8s 1943	------	78	78⅞	10,000	77⅞	Feb	90¼	Ja
Public Serv Corp 7s w i '41	104	104	104½	28,000	102¾	Jan	104¾	Ja
Sears, Roebuck & Co 7s '23	101¼	101¼	101½	39,000	101¼	Jan	101½	Ja
Shawsheen Mills 7s 1931	104⅜	104⅜	105	12,000	104⅜	Feb	105	Ja
Sheffield Farms 6½s 1942	100	99¾	100¼	26,000	99¾	Feb	100⅝	Ja
Sloss-Sheffield S – I 6s 1929	------	96	97½	14,000	96	Feb	98¾	Fe
Solvay & Cie 8s 1927	105	104⅜	105	31,000	104⅜	Mar	105¼	Ja
South Calif Edison 5s 1944	92¼	91⅛	92¼	10,000	91⅛	Mar	97¾	Ja
Southw Bell Telep 7s 1925	102¼	102	102¼	50,000	102	Feb	103	Ja
Stand Oil of N Y 6½s 1933	107¼	107¼	107½	13,000	106⅛	Jan	107¾	Ja
7% serial gold deb 1925	------	104⅝	105	10,000	103¾	Jan	106⅜	Fe
7% serial gold deb 1926	------	104⅝	105⅜	14,000	104¼	Jan	105¾	Ja
7% serial gold deb 1927	------	106⅜	106⅜	5,000	106⅜	Feb	107¼	Ja
7% serial gold deb 1928	------	107	107	1,000	106⅝	Jan	107¼	Ja
7% serial gold deb 1929	------	108	108	6,000	107⅛	Jan	110½	Ja
7% serial gold deb 1930	------	108	108¼	3,000	101¼	Feb	109½	Ja
7% serial gold deb 1931	------	109	109⅛	5,000	109	Jan	110	Fe
Sun Co 7s 1931	------	101¾	102	6,000	101¼	Feb	102½	Ja
6s 1929	------	98½	98½	11,000	98	Jan	98½	Ja
Swift & Co 5s Oct 15 1932	91⅝	91½	92⅜	148,000	91½	Jan	94	Fe
Tidal Osage Oil 7s 1931	103	103	103½	22,000	103	Jan	103¾	Ja
United Oil Produc 8s 1931	99	98⅝	99⅛	10,000	96¾	Jan	101¼	Ja
United Rys of Hav 7½s '36	105⅝	105½	105⅞	19,000	104½	Jan	107	Ja
Vacuum Oil 7s 1936	------	107	107⅝	39,000	107	Jan	107¾	Ja
Wayne Coal 6s	------	68	70	5,000	68	Mar	73½	Ja
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅛	100¼	100½	176,000	100	Jan	100½	Ja
Mexico 4s 1945	39	38¾	39½	26,000	36½	Jan	41½	Ja
5s	17	16½	17	36,000	15	Jan	17	Ma
6s 10-year series B	------	56½	56⅞	40,000	50½	Jan	57½	Ja
Series A	56⅜	56¾	56⅞	16,000	56¾	Mar	56⅞	Ma
3s	10¾	10¾	10¾	5,000	10	Jan	11	Fe
Netherlands (Kingd) 6s B '72	97⅜	97⅛	101¼	379,000	97⅛	Mar	100½	Fe
Peru (Republic) 8s w i 1932	99	98	99	17,000	97	Feb	99	Ja
Russian Govt 6½s 1919	14	14	15	13,000	9⅜	Jan	16½	Fe
Certificates	13½	13½	13½	6,000	9	Jan	16½	Fe
Russian Govt 5½s 1921	------	14½	14⅝	5,000	9½	Jan	16	Fe
Switzerland Govt 5½s 1929	103½	103⅛	103¾	28,000	103¼	Jan	104	Ja

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Note.—200 shares Gilmers, Inc., reported sold last week at 1 11/16 was an error.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb.	January	318,911	239,740	318,911	239,740
American Ry Exp..	October	13314143	14621283	125206735	160033162
Ann Arbor	3d wk Feb	76,360	87,939	675,248	619,633
Atch Topeka & S Fe	January	16448900	12398641	16,448,900	12,398,641
Gulf Colo & S Fe.	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandle S Fe..	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl.	January	402,926	273,752	402,926	273,752
Atlanta & West Pt.	December	212,064	171,637	2,606,416	2,470,655
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line.	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago.	January	620,815	436,434	620,815	436,434
Bessemer & L Erie.	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term...	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb.	3d wk Feb	484,812	339,079	3,757,129	2,352,576
Buffalo & Susq...	January	272,234	171,848	272,234	171,848
Canadian Nat Rys.	3d wk Feb	1,827,040	1,748,600	14,678,651	13,758,411
Canadian Pacific..	3d wk Feb	2,506,000	2,729,000	20,584,000	19,174,000
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia..	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England.	January	520,639	528,074	520,639	528,074
Central Vermont...	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines..	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton...	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy.	December	15061251	13384310	164916470	168712268
Chicago & East Ill..	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv..	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470239	10872247	14,470,239	10,872,247
Chic & North West.	January	12530580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L.	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind...	January	640,207	------	640,207	------
Chic R I & Pac.....	January	10366391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf..	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om.	January	2,420,920	1,972,591	2,420,920	1,972,591
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern...	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley...	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,594	32,621,419
Denver & Salt Lake.	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront.	January	769,671	439,436	769,671	439,436
Det & Tol Shore L..	January	370,554	267,859	370,554	267,859
Dul & Iron Range..	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor.	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	3d wk Feb	78,942	68,901	675,701	487,002
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn.	January	202,965	131,813	202,965	131,813
Elgin Joliet & East.	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad.....	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie..	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR..	January	124,892	114,954	124,892	114,954
Florida East Coast.	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf...	January	126,334	104,897	126,334	104,897
Georgia Railroad...	January	472,929	344,382	472,929	344,382
Georgia & Florida..	January	132,222	91,672	132,222	91,672
Grand Trunk Syst.	3d wk Feb	1,855,825	2,050,042	14,302,321	13,237,001
Atl & St Lawr...	January	348,930	277,028	348,930	277,028
ChDetCanGTJct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw.	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West.	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West.	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor.	January	484,471	329,827	484,471	329,827
Gulf & Ship Island.	December	249,625	229,921	2,947,651	2,852,960
Hocking Valley....	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central....	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me..	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South.	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm..	January	221,001	182,062	221,001	182,062
Total system....	January	2,006,083	1,511,158	2,006,083	1,511,158
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem.	December	7,882	7,259	1,073,498	411,615
Lake Terminal Ry..	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng.	January	461,398	352,866	461,398	352,866
Lehigh Valley.....	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan.	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv.	January	11033127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central.....	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley....	January	385,049	319,495	385,049	319,495
Mineral Range.....	3d wk Feb	7,692	4,199	60,405	23,856
Minneap & St Louis	3d wk Feb	321,650	384,623	2,472,129	2,350,080
Minn St P & S S M.	January	4,101,903	2,662,129	4,101,903	2,662,129

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mississippi Central.	January	158,216	114,975	158,216	114,975
Mo & North Ark..	December	128,931	------	753,508	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	4,499,138	55,035,761	63,020,975
Missouri Pacific	January	8,772,028	7,485,984	8,772,028	7,485,984
Monongahela	January	440,759	370,630	440,759	370,630
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	January	144,317	76,782	144,317	76,782
Nashv Chat & St L	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	3d wk Feb	3,389	2,946	34,076	28,122
Nevada Northern...	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor.	January	235,206	194,223	235,206	194,223
N O Texas & Mex	January	275,232	217,618	275,232	217,618
Beaum S L & W..	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L.	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North.	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting...	January	95,386	215,193	95,386	215,193
N Y N H & Hartf.	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West..	January	387,374	324,440	387,374	324,444
Norfolk Southern..	January	683,637	519,865	683,637	519,865
Norfolk & Western.	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific...	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac..	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co.	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl..	January	85,134	71,284	85,134	71,284
Long Island..	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West.	January	155,982	123,135	155,982	123,135
W Jers & Seashore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst..	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un.	January	163,765	144,368	163,765	144,368
Pere Marquette....	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen.....	January	104,646	87,627	104,646	87,627
Phila & Reading...	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut..	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va..	January	265,573	285,672	265,573	285,672
Port Reading.....	January	324,820	178,229	324,820	178,229
Pullman Company.	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C..	December	114,956	96,388	1,242,291	1,306,819
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland ----------	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran..	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr...	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas.	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest.	January	1,946,988	1,321,807	1,946,988	1,321,807
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system....	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer..	January	72,214	107,087	72,214	107,087
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line..	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	21240383	18635651	21,240,383	18,635,651
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern..	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex.	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl.	December	785,469	878,254	8,747,306	8,804,746
Southern Railway..	3d wk Feb	3,595,133	3,007,342	26,121,426	21,098,136
Ala Great South.	January	891,523	673,418	891,523	673,418
Cin N O & Tex P.	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
Mobile & Ohio...	3d wk Feb	415,324	306,251	3,026,410	2,617,955
New Orl & Nor E.	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat..	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T..	January	177,734	158,686	177,734	158,686
Tennessee Central..	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T.	January	454,274	304,671	454,274	304,671
Texas & Pacific....	3d wk Feb	536,464	566,707	4,266,984	4,255,540
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware..	January	104,655	87,375	104,655	87,375
Union Pacific.....	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system....	December	17138131	14142919	192877121	200970218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union,R (Penn)...J	anuary	945,250	660,699	945,250	660,699
Utah.....	December	182,529	97,644	1,769,642	1,213,535
Vkcks Shrev & Pac.	January	360,642	289,940	360,642	289,940
Virginian RR.....	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR.....	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland.	1st wk Feb	425,045	376,010	2,565,287	2,230,286
Western Pacific....	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala..	December	253,687	201,250	2,741,539	2,530,457
Wheel & Lake Erie.	January	1,088,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley.....	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Dec (17 roads)----	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)----	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)----	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)----	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)----	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)----	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)----	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)----	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)----	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)----	12,673,832	12,074,590	+599,242	4.96

Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March------	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April-------	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May-------	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June-------	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July-------	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August-----	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September--	235,280	235,205	498,702,275	496 978,503	+1,723,772	0.33
October-----	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November---	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December --	235,920	236,121	512,433,733	424,698,143	+87,735,590	20.66

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 18 roads and shows 4.96% increase over the same week last year.

Third Week of February.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	76,360	87,939	------	11,579
Buffalo Rochester & Pittsburgh	484,811	339,079	145,732	------
Canadian National Railways	1,827,040	1,748,600	78,440	------
Canadian Pacific	2,506,000	2,729,000	------	223,000
Duluth South Shore	78,942	68,901	10,041	------
Grand Trunk Ry System Grand Trunk Western Detroit Grand Hav & Milw. Canada Atlantic	1,855,825	2,050,042	------	194,217
Minneapolis & St Louis Iowa Central	321,650	384,623	------	62,973
Mineral Range	7,692	4,199	3,493	------
Mobile & Ohio	415,324	306,251	109,073	------
Nevada City & Oregon	3,390	2,946	444	------
Southern Ry System	3,595,133	3,007,342	587,791	------
St Louis Southwestern	540,156	402,951	137,205	------
Texas Pacific	536,464	566,707	------	30,243
Western Maryland	425,045	376,010	49,035	------
Total (18 roads)	12,673,832	12,074,590	1,121,254	522,012
Net income (4.96%)	------	------	599,242	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	189,543	155,516	67,881	68,370	55,131	59,370
Alabama & Vicksburg—						
January	318,911	239,740	96,871	26,256	68,727	7,750
Atch Topeka & Santa Fe—						
January	16,448,900	12,398,641	5,204,487	1,933,903	5,841,764	944,264
Gulf Colorado & Santa Fe—						
January	2,069,874	1,615,391	451,724	—98,011	370,827	—109,459
Atlanta Birm & Atlantic—						
January	402,926	273,752	1,455	—64,635	—11,291	—84,046
Atlantic City—						
January	243,386	221,641	—75,269	22,101	—94,854	2,829
Atlantic Coast Line—						
January	7,115,731	5,305,116	2,323,791	1,171,196	1,973,442	921,275
Baltimore & Ohio—						
January	20,556,970	14,269,760	4,938,669	2,473,835	4,112,347	1,811,234
Balt & Ohio Ch Terminal—						
January	293,731	201,085	55,179	10,522	10,757	—28,140
Bangor & Aroostook—						
January	496,949	678,569	41,667	223,365	8,473	183,509
Belt Ry of Chicago—						
January	620,815	436,434	196,781	122,347	163,192	89,553
Bessemer & Lake Erie—						
January	1,181,320	559,500	290,754	—87,992	261,554	—120,696
Boston & Maine—						
January	6,313,059	5,781,373	—691,595	306,553	—934,101	143,244
Buffalo Rochester & Pittsburgh—						
January	2,132,575	1,217,428	231,762	183,384	196,756	147,938
Buffalo & Susquehanna—						
January	272,234	171,848	43,916	8,365	30,315	5,115
Canadian Pacific—						
January	13,148,914	11,337,975	720,026	487,477	------	------
Central of Georgia—						
January	2,159,747	1,506,887	422,497	114,287	321,637	33,536
Central RR of New Jersey—						
January	4,364,572	3,969,907	413,940	477,824	117,139	205,076
Central New England—						
January	520,639	528,074	2,827	111,004	—21,277	88,940
Central Vermont—						
January	615,795	493,623	—69,740	—14,750	—90,303	—32,373
Charleston & West Carolina—						
January	311,036	240,293	93,618	23,308	82,560	12,239
Chesapeake & Ohio Lines—						
January	7,642,681	5,889,542	1,599,319	1,152,555	1,295,293	884,768
Chicago & Eastern Illinois—						
January	2,646,132	2,055,635	442,417	338,958	340,127	253,359
Chicago Indianapolis & Louisville—						
January	1,430,753	1,146,492	355,557	223,933	290,111	172,653
Chicago Milwaukee & St Paul—						
January	14,470,239	10,872,247	2,922,834	637,160	2,132,804	—166,288
Chicago & North Western—						
January	12,530,580	9,974,817	1,613,100	668,857	861,338	—64,066
Chicago River & Indiana—						
January	640,207	------	238,277	------	200,126	------
Chicago Rock Isl & Pacific—						
January	10,366,391	8,568,236	1,601,838	662,288	1,081,244	145,859
Chicago St P Minn & Omaha—						
January	2,420,920	1,972,591	441,645	59,537	296,069	—65,890
Colo & Southern—Trinity & Brazos Valley—						
January	165,624	468,812	4,104	100,934	—3,408	93,930
Delaware & Hudson—						
January	3,249,516	3,409,613	—304,984	491,308	—390,390	405,606
Delaware Lackawanna & Western—						
January	6,671,457	6,193,591	558,448	1,186,615	147,097	709,472
Detroit & Mackinac—						
January	125,131	103,264	—7,505	—37,703	—18,221	—48,707
Detroit Toledo & Ironton—						
January	769,671	439,436	177,225	97,409	164,540	83,881
Detroit & Toledo Shore Line—						
January	370,554	267,859	192,915	134,767	174,615	120,767
Duluth & Iron Range—						
January	175,152	99,788	—185,135	—149,593	—196,057	—156,134
Duluth Missabe & Northern—						
January	133,003	126,255	—362,799	—240,241	—438,756	—285,416
East St Louis Connecting—						
January	202,965	131,813	96,627	48,023	86,040	42,969
Elgin Joliet & Eastern—						
January	2,279,658	1,467,640	785,740	496,003	710,691	412,106
El Paso & Southwestern—						
January	1,036,617	753,869	284,149	222,511	208,855	129,300
Erie Railroad—						
January	9,652,325	7,177,250	631,236	391,279	321,521	199,303
Chicago & Erie—						
January	1,021,472	850,378	156,595	124,632	106,933	77,080
New Jersey & New York RR—						
January	124,892	114,954	—278	6,427	—3,633	3,417
Florida East Coast—						
January	1,498,272	1,209,536	585,737	356,102	530,197	306,346
Fort Smith & Western—						
January	141,796	109,351	23,676	2,159	17,856	—3,709
Galveston Wharf—						
January	126,334	104,897	43,552	—13,558	26,543	—30,658
Georgia & Florida—						
January	132,222	91,672	25,980	—7,640	19,581	—13,895
Georgia Railroad—						
January	472,929	344,382	58,695	—1,054	52,253	—8,089
Grand Trunk—Atlantic & St Lawrence—						
January	348,930	277,028	—38,197	25,242	—53,347	8,342
Great Northern System—						
January	8,874,960	5,896,217	1,464,995	244,052	758,323	—333,502
Green Bay & Western—						
January	106,957	105,559	14,837	22,191	6,837	14,191
Gulf Mobile & Northern—						
January	484,471	329,827	------	------	118,527	48,484
Illinois Central—						
January	14,631,859	11,199,098	3,486,138	2,509,871	2,555,869	1,581,188
Illinois Central System—						
January	16,595,122	12,608,683	3,953,992	2,990,375	2,912,691	1,543,150
Kansas City Southern—Texarkana & Ft Smith—						
January	221,001	182,062	110,808	68,649	98,439	58,125
Lake Terminal Ry—						
January	82,439	81,846	8,926	32,537	2,076	26,200
Lehigh & Hudson River—						
January	219,998	204,918	58,469	27,670	46,469	17,492
Lehigh & New England—						
January	461,398	352,866	75,270	—62,367	62,483	—77,820
Lehigh Valley—						
January	5,123,087	5,134,085	—627,805	566,283	—837,007	359,802
Louisiana & Arkansas—						
January	330,343	218,422	124,444	26,406	100,023	6,942
Louisville & Nashville—						
January	11,033,127	8,599,462	2,042,794	656,702	1,591,736	852,582
Maine Central—						
January	1,516,549	1,522,612	—106,254	143,864	—204,692	44,802
Midland Valley—						
January	385,049	319,495	131,787	89,924	116,558	78,184
Minneapolis & St. Louis—						
January	1,468,744	1,297,661	283,773	225,151	218,296	162,127
Minn St Paul & Sault Ste Marie—						
January	4,101,903	2,662,129	------	------	597,561	—339,132
Mississippi Central—						
January	158,216	114,975	56,980	8,303	50,936	2,088
Mo Kan. & Texas System—						
January	4,688,897	3,852,666	787,805	565,592	565,096	376,558
Missouri Kansas & Texas—						
January	2,870,032	2,139,370	673,952	387,046	519,312	263,794
Missouri Pacific—						
January	8,772,028	7,485,984	1,417,689	973,612	1,036,979	582,325
Mobile & Ohio—						
January	1,907,278	1,349,562	470,830	223,822	393,191	158,138
Columbus & Greenville—						
January	140,565	121,148	24,220	22,200	21,762	22,010
Monongahela—						
January	440,759	370,630	133,412	171,798	123,462	163,798
Monongahela Connecting—						
January	205,123	93,186	10,544	21,693	9,561	19,737
Montour—						
January	144,317	76,782	32,963	—2,351	29,094	—4,825
Nashv Chattanooga & St L—						
January	1,929,123	1,456,123	287,081	—6,026	176,661	—41,626
Newburgh & South Shore—						
January	159,823	99,484	1,783	16,004	—10,121	5,588
New Orleans Great Northern—						
January	235,206	194,223	81,475	25,606	64,680	10,568
New Orleans Texas & Mex—						
January	275,232	217,618	109,786	79,111	90,053	63,536
Beaumont Sour Lake & W—						
January	184,367	153,794	63,816	20,343	58,576	17,363
St Louis Brownsv & Mex—						
January	432,774	451,011	133,768	131,185	109,643	118,300
Indiana Harbor Belt—						
January	997,436	679,407	261,329	178,878	232,003	153,868
Michigan Central—						
January	7,874,572	5,277,044	2,656,642	1,010,835	2,176,412	770,632
New York Central—						
January	34,464,710	25,868,682	6,543,644	5,210,035	4,753,208	3,553,775
Cleve Cin Chic & St Louis—						
January	8,375,812	6,038,120	2,144,231	1,064,643	1,691,201	759,187
Cincinnati Northern—						
January	435,172	247,686	134,915	57,032	109,353	41,590
Pittsburgh & Lake Erie—						
January	3,536,884	1,776,273	1,103,765	—295,835	915,803	—374,307
N Y Chicago & St Louis—						
January	3,613,175	2,715,091	710,115	465,561	519,761	300,699
New York Connecting—						
January	95,386	215,193	26,784	119,808	—11,016	82,008
N Y N H & Hartford—						
January	9,911,556	8,724,503	579,938	1,677,209	174,810	1,289,953
N Y Ontario & Western—						
January	961,839	806,308	—107,216	—22,798	—149,858	—60,803
N Y Susq & Western—						
January	387,374	324,440	—10,815	32,391	—44,134	6,552
Norfolk Southern—						
January	683,637	519,865	105,408	—17,775	66,879	—43,231
Norfolk & Western—						
January	6,898,909	6,027,671	804,687	1,292,995	329,057	842,124
Northern Pacific—						
January	7,888,013	5,987,826	1,159,093	—25,582	475,974	—778,144
Pennsylvania RR & Co—						
January	55,648,930	45,587,071	7,873,136	7,231,189	6,215,146	5,586,127
Balt Ches & Atl—						
January	85,134	71,284	—16,916	—33,578	—16,926	—33,578
Long Island—						
January	2,321,356	1,921,303	221,110	168,773	173,455	120,702
Maryland Del & Virginia—						
January	66,756	56,958	—40,710	—17,685	—40,711	—17,685
Toledo Peoria & Western—						
January	155,982	123,135	—17,904	—28,542	—28,983	—38,546
West Jersey & Seashore—						
January	952,007	720,332	32,973	—125,529	32,904	—125,566
Pennsylvania System—						
January	59,269,318	48,528,909	8,118,595	7,233,537	6,386,344	5,513,907
Peoria & Pekin Union—						
January	163,765	144,368	62,358	35,462	49,858	23,962
Pere Marquette—						
January	3,510,582	2,438,187	835,983	424,522	703,120	293,012
Perkiomen—						
January	104,646	87,627	54,634	27,689	48,501	23,895
Philadelphia & Reading—						
January	9,251,048	6,120,758	2,787,160	740,731	2,523,989	544,627
Pittsburgh & Shawmut—						
January	150,770	101,105	13,434	1,001	13,253	893
Pittsburgh Shawmut & Nor—						
January	163,002	94,469	9,770	—7,801	7,372	—10,078
Pittsburgh & West Virginia—						
January	265,573	225,672	54,193	20,398	16,792	—212

	—Gross from Railway— 1923. $	1922. $	—Net from Railway— 1923. $	1922. $	Net after Taxes 1923. $	1922 $
Port Reading— January	324,820	178,229	193,608	88,946	180,072	74,673
Richmond Fred & Potomac— January	963,696	751,156	309,343	196,661	258,989	161,200
Rutland— January	498,198	411,866	28,145	19,949	7,461	—40,450
St Louis Southwestern— January	1,946,988	1,321,807	740,681	426,687	665,383	371,591
St Louis Southwestern of Texas January	715,751	623,513	151,755	75,886	176,802	—99,906
St Louis Southwestern System— January	2,662,739	1,945,320	588,927	350,800	488,582	271,685
St Louis Transfer— January	72,214	107,087	19,126	55,838	18,848	54,895
Seaboard Air Line— January	4,487,731	3,588,569			792,890	431,563
Southern Pacific— Atlantic Steamship Lines— January	1,123,025	892,223	206,919	168,605	195,339	155,794
Southern Railway— January	12,052,414	9,217,532	2,760,084	1,455,263	2,331,270	1,033,248
Alabama Great Southern— January	891,523	673,418	285,373	83,102	253,976	52,307
Cinc New Orl & Tex Pac— January	1,874,009	1,304,606	556,203	297,290	493,409	242,846
Georgia Southern & Fla— January	437,072	411,746	102,971	85,109	81,778	67,527
New Orleans & Northeastern— January	608,303	490,761	164,401	52,200	117,618	8,615
Northern Alabama— January	149,777	85,066	71,268	21,643	67,288	17,573
Staten Island Rapid Transit— January	177,734	158,686	—24,872	—65,124	—42,434	—82,580
Tennessee Central— January	239,963	167,534	50,997	—17,038	45,952	—21,121
Term RR Assn of St Louis— January	402,696	391,213	122,941	140,974	61,349	85,584
St Louis Merch Bridge Term— January	454,274	304,671	120,601	83,142	93,768	67,307
Texas & Pacific— January	2,758,314	2,573,510	282,957	374,979	180,507	249,865
Toledo St Louis & Western— January	1,091,106	720,148	448,628	214,946	378,696	168,443
Ulster & Delaware— January	104,655	87,375	—6,720	—19,496	—12,725	—106,871
Union RR (Penn)— January	945,250	660,699	228,327	120,115	217,327	107,115
Vicksb Shrevep & Pacific— January	360,642	289,940	103,407	29,061	76,581	11,734
Virginian RR— January	1,608,179	1,415,160	508,373	511,703	391,605	410,956
Wabash RR— January	4,871,238	4,302,491	784,308	507,619	593,795	318,722
Wheeling & Lake Erie— January	1,088,741	967,372	91,145	180,010	—6,660	89,970
Wichita Falls & Lake Erie— January	97,942	120,570	—18,058	13,539	—29,324	777
Yazoo & Miss Valley— January	1,963,262	1,409,585	467,854	80,504	356,822	38,038

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	622,319	481,699	*5,908,461	*4,865,486
Alabama Power Co	January	532,145	427,261	532,145	427,261
Amer Pow & Light Co	November	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,541	23,404,182	19,824,936
Appalachian Pow Co	January	2990,266	2508,872	2,990,266	2,508,872
Arkansas Lt & Power	December	101,335	85,333	1,294,393	1,106,287
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	January i	4855,464	4074,494	4,855,464	4,074,494
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt, H&P	December	137,207	132,349	1,488,936	1,420,471
Blackstone Val G & E	December	397,772	345,354	4,003,445	3,647,791
Boston "L" Railway	January	2998,297	2837,057	2,998,797	2,837,057
f Brazilian Tr, Lt & P	December	17873000	15405000	197749000	170867000
Bklyn Rapid Transit	January	3040,091	2792,211	3,040,091	2,792,211
Bklyn City RR (Rec)	January	966,329	926,044	966,329	926,044
Bklyn Heights (Rec)	November	7,454	5,693	81,364	66,005
Bklyn Q C & Sub (Rec)	November	218,199	207,908	2,357,947	2,123,565
Coney I & Bklyn (Rec)	November	218,959	207,819	2,565,287	2,573,537
Coney Island & Grav	November	5,576	5,216	133,007	146,265
Nassau Electric (Rec)	November	433,211	395,456	4,735,059	4,366,413
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	November	92,126	82,814	1,084,045	929,814
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	December	52,497	46,753	547,933	521,020
Cities Service Co	January	1397,672	1245,657	1,397,672	1,245,657
City Gas Co, Norfolk	January	86,344	94,309	86,344	94,309
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	January	93,275	87,925	93,275	87,925
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	December	335,309	324,617	3,467,564	3,305,110
Detroit Edison Co	January	2878,366	2338,843	2,878,366	2,338,843
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East Sh G&E Co&Sub	December	48,682	45,329	502,005	457,692
East Texas Elec Co	December	162,510	138,972	1,789,685	1,670,328
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549
El Paso Electric Co	December	204,407	196,778	2,290,841	2,290,405
Elec Lt & Pow Co of Abington & Rockl'd	December	39,882	32,311	382,276	347,737
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947
Federal Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	January	644,549	609,447	644,549	609,447
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	December	46,097	42,701	545,847	521,071
Honolulu Rap Tran	January	76,533	80,780	76,533	80,780
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	January	959,220	933,004	959,220	933,004
Hung't'n Dev & Gas	December	108,934	105,507	1,194,794	1,065,591
Idaho Power Co	December	206,379	192,872	2,446,254	2,298,741
Illinois Traction	November	2095,594	1951,046	20 133,196	20,057,439
Inter Rapid Transit	December	4905,698	4831,743		
Subway Division	December	3262,701	3194,197		
Elevated Division	December	1642,997	1637,546		
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Kookuk Electric Co	December	35,681	32,239	388,421	373,851
Kentucky Trac Term	December	132,964	117,439	1,629,571	1,617,320
Keystone Telep Co	January	144,111	138,360	144,111	138,360
Key West Electric	December	22,147	21,817	248,696	263,667
Lake Shore Electric	December	234,816	200,290	2,519,383	2,564,157
Lexing'n UtilCo&Kub	January	90,530	78,114	90,530	78,114
Long Island Electric	November	26,656	25,855	358,106	351,104
Lowell El & Lt Corp	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge 3-C L	November	24,380	23,507	261,557	261,270
Manhattan & Queens	November	33,043	27,454	354,413	310,773
Market Street Ry	January	801,506	764,885	801,506	764,885
Metropolitan Edison	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light	December	1904,905	1722,448	19,370,425	18,714,894
Miss River Power Co	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs	December	413,509	221,895	3,618,559	2,473,165
Nebraska Power Co	November	334,683	254,504	*3,447,852	*3,100,859
Nevada Calif Electric	December	211,220	224,750	3,344,447	3,177,109
New Bedford G & Lt	November	310,181		2,997,502	
New Eng Power Sys	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power	December	79,776	51,763	700,924	493,526
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	January	277,056	322,255	277,056	322,255
N Y Consol RR (Rec)	December	2039,530	1980,872		
N Y Railways	December	766,500	778,429		
Eighth Avenue	November	100,985	102,760	1,114,224	1,112,482
Ninth Avenue	November	43,431	47,315	470,096	500,874
N Y & Queens (Rec)	November	57,237	104,726	8,412,953	1,182,440
N Y & Harlem (Rec)	November	135,145		1,420,526	
N Y & Long Island	November	40,864	44,869	524,332	551,111
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Nor Ohio Trac & Lt	December	880,126	761,010	9,354,965	8,672,079
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co	December	275,428	277,531	3,069,517	3,538,729
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	December	56,160	52,118	561,187	529,886
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	January	290,556	212,990	290,556	212,990
Pennsylvania Edison	December	256,372	216,145	2,651,997	2,451,148
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	January	66,756	61,265	66,756	61,265
Phila Rapid Transit	January	3682,077	3436,640	3,682,077	3,436,640
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	December	923,589	886,919	10,120,898	9,922,242
Pub Ser Corp of N J	January	7575,611	7049,118	7,575,611	7,019,118
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)	November	62,354	57,045	734,352	599,343
Rutland Ry, Lt & Pr	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow	December	138,918	141,816	1,603,092	
Sayre Electric Co	December	18,190	18,203	185,033	190,229
Second Ave (Rec)	November	82,613	76,593	917,429	909,724
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	January	82,023	72,763	82,023	72,763
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049 797
Tampa Electric Co	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt	December	761,097		n4,140,861	
Texas Electric Ry	January	215,643	217,306	215,643	217,306
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry Co	January	1171,610	1122,336	1,171,610	1,122,336
United Gas & El Corp	January	1234,507	1091,335	1,234,507	1,091,335
United Lt & Rys & Subs	November	1024,253	961,473	*11648 359	*11407 983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec	December	57,371	46,385	582,912	523,548
Virginia Ry & Power	January	909,439	705,408	909,439	705,408
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	December	9116,417	8744,235	105447 748	104155 113
West Penn Co & Sub	November	1822,579	1212,882	*16639 664	*14244 524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsi diary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months. n Six months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Alabama Power Co—Jan	532,145	427,261	x229,342	x219,890
12 mos ending Jan 31	5,850,205	4,574,338	x2,760,174	x2,379,253
*Barcelona Trac, L & P—Jan	4,855,464	4,074,494	2,228,751	2,519,811
Great West Pow Syst—Jan	644,549	609,447	x141,237	x109,278
12 mos ending Jan 31	7,718,224	7,267,823	x1,618,472	x1,620,348
Honolulu Rapid Transit—Jan	76,533	80,780	20,380	31,502
New York Dock Co—Jan	277,056	322,255	149,459	161,054
Southern Canada Power—Jan	82,023	73,763	46,010	43,400
4 mos ending Jan 31	310,640	295,384	172,714	171,983
Western Union Tel Co—Dec	9,116,412	8,744,235	1,417,484	1,930,760
12 mos end Dec 31	105,447,748	104155,117	17,356,121	14,110,251

* Given in pesetas. x Net after taxes.

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Arkansas Light & Power Co	Dec '22	101,335	28,246	9,847	18,399
	'21	85,333	13,350	10,767	2,583
12 mos ending Dec 31	'22	1,294,393	254,227	115,660	138,567
	'21	1,106,287	150,028	99,342	50,686
Brooklyn Rapid	Jan '23	3,040,091	875,182	747,866	127,316
	'22	2,792,211	895,829	707,665	188,164
7 mos ending Jan 31	'23	21,150,338	6,760,037	5,192,445	1,567,591
	'22	19,937,204	6,526,976	5,028,960	1,498,015
Idaho Power Co	Dec '22	206,379	137,165	58,820	78,345
	'21	192,872	127,300	46,707	80,593
12 mos ending Dec 31	'22	2,446,254	1,373,082	685,301	687,781
	'21	2,298,741	1,400,070	673,245	736,825
Lexington Utilities Co	Jan '23	90,530	41,883	12,087	29,796
	'22	78,114	36,909	11,941	24,968
12 mos ending Jan 31	'23	1,099,903	494,689	144,139	350,550
	'22	1,074,841	496,208	134,824	361,384
Penn Central Light & Power Co	Jan '23	290,556	140,763	31,384	109,379
	'22	212,990	102,190	29,633	72,557
12 mos ending Jan 31	'23	2,571,909	1,110,283	360,298	749,985
	'22	2,243,285	952,133	357,931	594,202
Texas Electric Co	Jan '23	215,643	77,096	37,441	39,655
	'22	217,306	80,096	39,077	41,019
12 mos ending Jan 31	'23	2,707,729	1,054,865	459,221	595,644
	'22	2,857,481	1,144,681	473,367	671,314
Third Avenue Ry System	Jan '23	1,171,610	217,346	222,906	—5,560
	'22	1,122,336	214,104	227,738	—13,634
7 mos ending Jan 31	'23	8,428,771	1,747,056	1,569,091	177,965
	'22	8,248,498	1,586,581	1,564,370	22,211
United Gas & Elec Corp	Jan '23	1,234,507	447,471	132,293	315,178
	'22	1,091,335	402,925	137,328	265,597
12 mos ending Jan 31	'23	12,621,169	4,321,117	1,615,311	2,705,806
	'22	11,520,497	3,768,835	1,616,123	2,152,712

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Minneapolis & St. Louis RR.

(*Preliminary Income Account for Calendar Year* 1922.)

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1922.	1921.		1922.	1921.
Aver. miles oper..	1,649	1,650			
Oper. Revenue—	$	$		$	$
Freight revenue..	12,865,023	13,143,225	Joint facl. rent inc.	115,632	94,685
Passenger revenue.	1,835,373	2,231,073	Income from lease of road	142,264	142,264
Mail, express, &c.	763,334	709,335	Misc. rent income..	31,491	32,349
Incidental	78,381	87,345	Misc. non-operat'g physical prop	2,115	1,143
Joint facility (net).	16,137	14,151	Dividend income..	4,144	4,144
Total ry. op. rev..	15,558,248	16,185,129	Inc. from fund.sec.	------	4,219
Oper. Expenses—			Inc. from unfund. securs. & acc'ts.	13,985	143,674
Maint. way & str.	2,245,452	2,485,696	Miscell. income	------	637
Maint. of equip't.	2,921,073	3,702,438	Release of prem. on funded debt.	14,479	144,795
Traffic	291,703	300,339	Gross income	3,058,968	2,477,834
Transp.—rail line.	7,398,718	7,748,882	*Deductions*—		
Misc. operations..	3,183	3,850	Hire of freight cars —debit balance.	1,657,964	1,419,680
General	482,280	524,545	Rent for equipm't.	83,541	94,760
Trans. for inv.—Cr	4,700	3,621	Joint facility rents.	225,186	216,878
Total ry. op. exp..	13,337,709	14,762,129	Rent for leased r'ds	2,046	2,125
Net from ry. oper.	2,220,539	1,423,000	Misc. rents	785	234
Railway tax accr..	829,167	798,191	Int. on funded debt	2,092,295	2,116,069
Uncollec. ry. rev..	1,619	2,914	Int. on unfund. dt.	16,744	200,564
Total ry. oper. inc.	1,389,753	621,895	Misc. inc. charges.	14,516	3,451
Non-Oper. Inc.—			Amort. of disc. on funded debt	127,815	260,296
Hire of freight cars Credit balance..	1,282,541	1,227,755	Net loss	1,161,924	1,836,223
Rent from equip't.	62,564	60,274			

—V. 116, p. 77.

Fonda Johnstown & Gloversville RR. Co.

(52*d Annual Report—Year ended Dec.* 31 1922.)

President J. Ledlie Hees reports in substance:

Results.—Gross revenues for the year were $1,409,648, an increase of $53,989 over 1921. Operating expenses, including depreciation reserves, amounted to $830,481 and were $34,763 less than in 1921. Payroll amounted to $586,078, or 41% of gross revenue, a decrease of $43,263. Taxes were $76,264, an increase of $5,200. Miscellaneous operating income (Sacandaga) was $18,439, an increase for the year of $6,871, while non-operating income which totaled $50,314, decreased $3,035. Income available for interest charges amounted to $509,563, against $429,654, while after deducting interest charges $320,549, which were $7,984 less than the previous year, the net income was $189,014, against $101,121 in 1921.

The company earned 1.6 times its interest requirements and 6.3 times its Preferred stock dividend. The balance after payment of the Preferred dividends was equivalent to 6.36% a share on the Common stock. Its corporate surplus on Dec. 31 1922 amounted to $531,481 and its depreciation reserves $365,204.

Expenditures, &c.—During the year there were charged to investment, road and equipment expenditures for additions and betterments $61,179.

Funded Debt.—In Oct. and Nov. company paid off $350,000 Cayadutta Electric RR. 6% bonds that matured Oct. 1 and $200,000 1st Mtge. 6% bonds on the steam division, which had been due and extended since April 1 1921. The I.-S. C. Commission and the New York P. S. Commission authorized the issue of $550,000 1st Consol. Gen. Ref. Mtge. 4½s, the proceeds from the sale of which were to be used for the above purpose. Through this transaction the 1st Consol. Gen. Ref. Mtge. 4½% bonds, which in Nov. were listed on the New York Stock Exchange, became a first mortgage subject to only $1,300,000 on the steam division and the annual interest charges were reduced $8,250. The company now has outstanding only 4% and 4½% bonds, none of which mature before 1947. (Compare V. 115, p. 2158, 1531, 868.)

One-Man Cars.—Operation of the "one-man cars" in the cities of Amsterdam, Gloversville and Johnstown was continued this year with good results. During the summer company purchased 2 gasoline coaches for use on the steam division between Gloversville and Northville and Gloversville and Broadalbin. These coaches, replacing steam trains, provided more frequent service between these places and materially increased the revenues, with a large saving in operating costs. In Dec., due to this new operation, passenger traffic was about twice that of the previous year, and another gasoline coach has been purchased in order to permanently continue this service.

Preferred Stock.—For the purpose of reimbursing its treasury company recently made application to the I.-S. C. Commission and to the P. S. Commission for permission to issue $178,400 Pref. 6% Capital stock, the amount of capital expenditures for the 5 years 1917 to 1921, inclusive. Applications are also about to be presented to the Commissions for permission to issue $57,100 Preferred stock for similar expenditures for 1922.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Revenue—				
Freight revenue	$487,220	$456,243	$484,323	$405,848
Passenger, steam division	42,105	43,087	57,907	46,232
Passenger, elec. division	816,465	806,870	828,761	749,807
Mail, express, &c	63,858	49,460	60,572	49,762
Total oper. revenue..	$1,409,648	$1,355,659	$1,431,562	$1,251,651
Operating Expenses—				
Maint. of way & struc..	$166,202	$168,442	$170,210	$143,973
Maint. of equipment...	129,941	122,663	136,997	106,560
Traffic expenses	9,187	8,399	6,426	7,422
Power	74,870	84,387	89,042	102,568
Transportation	368,181	403,004	447,365	381,219
General expenses	82,100	78,350	70,839	61,657
Total oper. expenses..	$830,481	$865,245	$920,880	$803,399
Net rev. from ry. oper..	$579,167	$490,415	$510,683	$448,252
Railway tax accruals...	76,265	71,065	53,896	64,584
Railway oper. income..	$502,903	$419,350	$456,786	$383,668
Miscellaneous income...	18,440	11,569	6,691	7,938
Non-operating income..	50,315	53,350	40,425	36,729
Gross income	$571,657	$484,269	$503,903	$428,336
Deductions	382,642	383,147	392,327	372,550
Divs. on preferred stock..	30,000	30,000	30,000	30,000
Balance to profit & loss..	$159,014	$71,122	$81,576	$25,787

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in rd. & equip	10,044,094	9,989,288	Common stock	2,500,000	2,500,000
Impts. on leased railway property	24,379	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	370,011	367,367	Funded debt	6,550,000	6,989,000
Inv. in affil. cos	275,527	274,727	1st Cons. Gen. Ref. 4½s (per contra)	450,000	------
Other investments	71,600	104,100	Loans & bills pay..	367,500	110,250
Cash	48,224	18,708	Accts. payable	141,719	92,706
Loans & bills rec..	11,231	3,240	Accrued liabilities..	69,964	48,115
Accts. receivable..	48,736	77,689	Deferred liabilities	50	19
Mat'ls & supplies..	94,590	102,995	Unadjusted credits	9,172	18,891
Deferred assets...	15,840	30,690	Accrued deprec'n..	365,204	362,135
Unadjusted debits	30,869	932	Profit & loss—bal..	531,482	373,000
Sec. iss. or assum. bds. (per contra)	450,000	------			
Total	11,485,092	10,994,116	Total	11,485,092	10,994,116

—V. 116, p. 295.

The North American Co., New York.

(33*d Annual Report—Year ended Dec.* 31 1922.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet for 1922 are also given. Our usual comparative tables covering operations for 1922 were given in V. 116, p. 729. For details regarding the stock dividend and the proposed increase and change in capital stock, see V. 116, p. 831.

Shawinigan Water & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1922 and balance sheet of Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross earns., all sources..	$4,629,642	$4,224,046	$3,943,359	$3,727,045
Net earnings	2,953,061	2,838,995	2,525,544	2,430,858
Bond interest, &c	1,155,778	1,048,182	716,501	657,115
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,240,903
Balance, surplus	$397,283	$390,813	$409,043	$532,840
Previous surplus	(*adj*) 145,594	39,593	30,550	17,710
Total	$542,877	$430,406	$439,593	$550,550
Depreciation reserve	$200,000	$200,000	$200,000	$300,000
Reserve and sinking fund..	50,000	50,000	50,000	50,000
Reserve for taxes	See x	See x	125,000	145,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31..	x$267,877	$155,406	$39,593	$30,550

x Surplus; Subject to deduction for income tax.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., prop. & power develop't.	16,678,822	15,835,438	Capital stock	20,000,000	20,000,000
Machinery	6,100,228	5,113,583	5% cons. M. bonds	3,808,500	3,829,500
Transmission lines.	6,526,818	6,331,172	1st Ref. M. bonds..	15,555,000	10,391,000
Securities of subsidiary, &c., cos..	13,112,758	13,477,718	7½% 6-year notes.	------	3,985,000
Loose plant & equip	496,229	532,163	Bills & acc'ts pay..	325,247	651,386
Acc'ts & bills rec..	1,679,927	1,802,301	Bond int. and div..	761,470	783,668
Cash in bank, &c..	651,259	996,290	Conting., &c., fds..	204,618	184,126
Prepaid charges..	85,470	58,186	Res've & sink. fund	2,516,480	2,617,993
Call loans	50,000	47,000	Deprec., &c., fund	1,897,318	1,555,997
			Empl. pension fund	45,000	39,775
			Profit & loss acc't..	x267,877	155,400
Total	45,381,508	44,193,851	Total	45,381,508	44,193,851

x Surplus; Subject to deduction for income tax.—V. 116, p. 833, 626.

New York Canners, Inc., Rochester, New York.

(*Annual Report Year ended Dec.* 31 1922.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1922 and the income account for the year ended Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page of this issue. —V. 116, p. 419.

Corn Products Refining Co.

(*Annual Report Year ended Dec.* 31 1922.)

President E. T. Bedford Feb. 23 reports in substance:

Surplus Adjustment.—Attention is called to some important adjustments and a consequent reduction in the surplus of $20,000,000. In the organization of this company in 1906, the entire capital stock, both Pref. and Common, was issued for shares of the capital stock of other companies, which were entered on the books of the Corn Products Refining Co. at the par value of the stock of this company, approximately $80,000,000. Since this date these companies have either been dissolved, or merged with this company, and most of their numerous plants, having become obsolete, were dismantled and sold and replaced by the four present operating units, at Argo and Pekin, Ill., Edgewater, N. J., and Kansas City, Mo. The amount shown as the value of these plants has been obtained by appraising them on the basis of the cost of the new plant at Kansas City, after allowing for depreciation.

Good Will.—The value of the good will is shown as $16,000,000, being the amount that was accepted as such by the Treasury Department in figuring the invested capital for tax liability. This includes valuable patents, processes, trade rights and trade marks, such as Karo syrups, Argo laundry and corn starches, Mazola salad and cooking oil, the old established brands of Kingsford's and Duryea's, and the new and improved laundry starch, Limit. Company's earnings are due in no small measure to these products, which have been strengthened and developed by large advertising expenditures.

Investments, &c.—A substantial part of the company's surplus is invested in bonds and stock of affiliated companies, which are carried at their cost, or less. These are principally foreign companies, and the large amount which is shown as due from them is for merchandise consigned to them and billed at not more than current market prices. The development of the company's business in foreign countries, dealing more directly with the consumer, demands much larger stocks than are necessary in the home market, and greater liquid assets.

The company's world wide business necessitates plant capacity in excess of normal capacity, and its maintenance in the highest state of efficiency, so that company may always be in a position to promptly serve and supply all the requirements of those who have been induced to use the products of corn in substitution for products from other materials.

Assets and Liabilities.—There have been eliminated from the assets all bonds of the company and its subsidiaries which have been acquired, and the liabilities show the actual amount of bonds outstanding. To these liabilities has been added $644,500, the amount of outstanding bonds of the National Starch Co., the payment of which, both principal and interest, has been assumed by company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Profits from operation	$13,826,118	$9,451,410	$18,586,032	$22,015,414
Int. on dep., loans, &c.	532,227	584,220	1,304,710	523,561
Int. & divs. on securities	864,929	627,450	544,169	920,935
Rents real est. not in op.	------	1,093	1,258	262
Profit on secur. sold	230,644	78,201	------	------
Total income	$15,453,918	$10,742,374	$20,436,169	$23,460,172
Interest on bonded debt	$113,920	$120,694	$131,682	$158,204
Gen'l, &c., taxes	355,837	332,409	249,475	370,354
Insurance	191,450	192,268	247,018	249,401
Federal taxes	1,400,000	825,000	4,580,000	6,500,000
Preferred divs. (7%)	1,737,890	1,737,890	1,749,582	2,087,890
Common dividends	(9%)4,480,560	(6)2,987,040	(6)2,987,040	(1½)746,760
Depreciation	2,976,138	2,440,261	2,636,514	2,407,843
Special & extraord. losses	------	505,385	121,854	56,884
Total deductions	$11,255,795	$9,140,946	$12,703,165	$12,577,336
Surplus	$4,198,123	$1,601,428	$7,733,004	$10,882,836
Previous surplus	45,123,132	43,521,704	35,788,700	24,905,864
Plant readj. (see text)	20,000,000	------	------	------
Profit and loss surplus	$29,321,254	$45,123,132	$43,521,704	$35,788,700

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., mach'y, &c.	a51,752,651	87,271,751	Preferred stock	24,826,933	24,826,933
Securities	14,072,049	10,416,423	Common stock	49,784,000	49,784,000
Pat'ts, g'd-will, &c.	16,000,000	see text	1st Mtge. 5s	1,924,000	4,611,000
Inv. in affil. cos.	7,828,027	see (a)	25-year 5% debs.	133,000	392,000
Mtges. rec., &c.	251,653	------	N. Y. Gluc. 1st 6s	105,200	545,280
Furniture, &c.	55,265	56,348	Nat. Starch 1st 5s	644,500	------
Securities acq'd by purch. & exch.	------	5,101,300	Vouchers payable	767,709	780,511
Cash	1,663,060	1,457,305	Acc'ts payable	1,453,983	2,089,442
Demand loans	2,744,000	2,312,500	Accr'd int., on bds.	19,246	21,181
Accr'd int., &c.	266,808	256,006	Divs. payable	2,674,753	1,181,233
Notes & acc'ts rec.	4,918,897	5,622,561	Outst'g stock of merged cos.	8,506	8,648
Due from affil. cos.	12,013,634	11,562,708	Reserves	8,468,379	7,774,187
Mdse. & supplies	8,389,388	7,351,109	Surplus	29,321,254	45,123,132
Deferred charges	176,032	293,076			
Add's & bet'ments.	see (a)	5,436,458			
Total	120,131,463	137137,546	Total	120,131,463	137137,546

a Includes in 1922 real estate, plants, equipment, &c., $51,180,427, and additions and betterments in course of construction, $572,224. In 1921 includes securities of affiliated companies (see text above).—V. 116, p. 725.

British Empire Steel Corporation, Ltd.

(Report for Fiscal Year Ending Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec 31 '22	*8½ Mo end Dec 31 '21*
x Total earnings	$2,917,275	$4,416,451
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	4,000,000	--------
Total	$6,917,275	$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	3,627,799	1,501,178
Interest on bonds and debenture stock	1,676,906	1,181,682
First Preference divs of corporation and Pref stocks of constituent and subsidiary companies	1,344,298	718,277
Preferred dividends accrued	--------	259,388
Balance, surplus	$268,271	$755,927
Balance brought forward Jan 1 1922	755,927	--------
Profit and loss surplus	$1,024,198	$755,927
Surplus at date of organization, bal at Dec 31 '21	$21,784,870	$21,784,870

xTotal earnings of properties after deducting all manufacturing, selling and administrative expenses —V 116, p 725, 180

Fisk Rubber Company.

(Tenth Annual Report—Year ended Dec. 31 1922.)

President H. T. Dunn, Feb. 16, wrote in brief:

Profit and loss statement shows profit for the year after depreciation, but before interest and other financial charges, of $3,202,467, and after interest and other financial charges, of $1,655,076. Sales for the year of $45,462,441 were over 13% in excess of sales for 1921 of $39,269,323. On account of price revisions during 1922, this percentage of increase does not reflect the increased business, as unit sales for the same period increased approximately 50%.

Inventories of finished product and raw materials are priced at cost, which is below the current market, and forward commitments for raw materials are at favorable prices.

After the general business depression and curtailment of plant operations during 1920-21, the plants of the company are now operating at close to capacity. Present business and orders for spring delivery are considerably in excess of a year ago.

Company is in a strong financial position and the outlook is favorable for a successful year in 1923.

PROFIT & LOSS & SURPLUS ACCOUNT YEAR ENDING DEC. 31. 1922.

Gross sales, less returns and allowances	$45,462,441
Cost of sales, including deprec., selling & admin. expenses	42,304,979
Net profit	$3,157,463
Miscellaneous income	45,004
Total income	$3,202,467
Deduct—(a) Int. on borrowed money, less int. received, $387,133; (b) int. on 1st Mtge. bonds, $776,667; (c) amort. of disc., &c., in connection with issue of bonds, $116,832; (d) premium & commission on bonds purchased for retirement, $16,759; (d) approp. for addl. res. for doubtful accts. rec., $250,000	1,547,391
Net profit for the year	$1,655,076
Surplus at Dec. 31 1921	1,873,418
Total at Dec. 31 1922	$3,528,494

CONSOLIDATED INCOME ACCOUNT.

of Fisk Rubber Co. and Federal Rubber Co. for the Two Years and Six Months ending June 30 1921, and the Naugatuck Co. for 1920 and for Five Months ending June 30 1921

	1919	1920.	6 Mos. end. June 30 '21	6 Mos. end Dec 31 '21
Net sales	$57,419,360	$59,172,358	$16,862,145	$22,407,179
Cost of sales, incl. depr., selling & admin. exp	50,353,105	51,927,807	16,265,876	19,799,747
Net income	$7,066,255	$7,244,551	$596,268	$2,607,432
Interest on borrowed money				512,202
Interest on First Mortgage bonds				202,420
Amort. of disc. and other exp. in connection with mtge. bonds				19,393
Balance, surplus				$1,873,418

BALANCE SHEET DECEMBER 31

Assets -	1922. $	1921. $	*Liabilities*	1922. $	1921. $
Land, buildings, machinery, &c.	22,326,763	21,197,409	7% cum. 1st Pref. stock	x18,951,500	18,951,500
Goodwill	1	1	Management stock	15,000	15,000
Inv. in & adv. to affiliated cos.	3,175,378	2,253,710	7% cum. 2d Pref. stock	y2,120,700	2,126,100
Misc. investments	752,838	847,128	Common stock	z6,501,445	6,174,545
Treasury stock	49,355	...	1st M. 20 year bds.	9,500,000	10,000,000
Inventories	13,520,791	13,060,207	Purch. contract	See note	205,980
Accts rec. (less res.)	7,859,459	8,718,714	Liabil. assumed	------	226,146
Notes receivable	1,222,637	824,871	Loans payable	5,135,000	4,845,000
Cash	2,495,733	2,079,214	Accounts payable	1,761,579	1,274,588
Collat. notes from employees for subscr. to stock	...	31,829	Accr. bond interest	253,333	266,667
Deferred charges	1,564,711	1,419,425	Reserves: For depreciation	4,711,527	4,103,571
			For insur. liabil. assumed by co.	120,000	120,000
			For contlng'cies.	369,089	114,555
			For cancell'n of mach. contr'ts	------	135,139
			Surplus	3,528,494	1,873,418
Total	52,967,666	50,432,507	Total	52,967,666	50,432,507

x 7% Cum First Pref stock authorized, $25,000,000 (par $100), issued $19,324,000, less $500,000 held for retirement, plus $127,500 reserved for issue for a corresponding amount 1st Pref stock of the Federal Rubber Co

y 7% Cum 2nd Pref stock auth., $10,000,000 (par $100); issued, $1,092,100, plus$1,028,600, reserved for issue for a corresponding amount 2d Pref. stock of the Federal Rubber Co.

z Common stock, auth. 1,250,000 shares, no par value; issued, 754,659 shares, of which 50,000 are held in escrow under option for $250,000.

Note.—Purchase contract, Pawtucket plant, $764,800, less cash deposited with trustee, $764,800.—V. 116, p. 828, 416.

(P.) Lorillard Company.

(Report for Fiscal Year Ending Dec. 31 1922.)

Wm. B. Rhett, Treasurer, writes in brief:

As required by the trust indenture, Guaranty Trust Co. of New York, trustee, purchased and canceled $86,000 7% Gold Bonds, the cost of same being $99,991. The difference between par value and cost of the bonds so purchased has been written off as an expense.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Net income after Fed. tax	$8,133,398	$7,616,545	$7,796,258	$6,242,459
Premium on 7% bonds	13,791	5,864	6,122	11,468
Loss on Lib. bonds sold	------	93,497	------	------
Bond interest	1,231,163	1,238,861	1,244,860	1,250,615
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	4,017,002	3,636,570	3,454,683	2,909,586
Surplus after dividends	$2,079,910	$1,850,222	$2,299,061	$1,279,258
Previous surplus	12,593,420	10,743,197	8,444,136	7,164,878
P. & L. surplus	$14,673,330	$12,593,419	$10,743,197	$8,444,136

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, mach. and fixtures	8,890,887	8,607,347	Pref. stk., 7% cum	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.	40,499,019	39,391,354	Common stock	30,305,100	30,304,800
Stock in other cos.	2,147,500	2,135,000	Com. stk. div. scrip.	1,320	1,620
Trade-mks., brands, &c.	21,147,927	21,137,927	7% gold bonds	9,998,150	10,084,350
Cash	4,099,507	4,653,775	5% gold bonds	10,617,450	10,617,450
Accounts and bills receivable	7,722,006	8,221,099	Pref. divs. Jan. 2	197,883	197,883
			Com. divs. Jan. 2	909,153	909,144
			Accr. int. on bonds	396,164	397,673
			Reserve funds	3,276,064	3,510,380
			Acc'ts & bills pay.	2,824,632	4,222,183
			Profit and loss	14,673,330	12,593,420
Total	84,506,847	84,146,503	Total	84,506,847	84,146,503

—V. 116, p. 830.

Central Leather Company.

(18th Annual Report—Year ended Dec. 31 1922.)

Pres. George W. Childs, N. Y., Feb. 20, wrote in subst.:

Results.—The report shows in financial form the progress made during the year, the earnings by quarters being $3,366,417, as follows:

First Quarter	*Second Quarter*	*Third Quarter*	*Fourth Quarter*
$229,335	$60,520	$1,217,626	$1,858,936

After deducting bond interest of $1,838,207, there remains a profit of $1,528,209, which, applied to the capital account, reduces the deficit in capital to $5,365,608.

The business during the fist six months continued unsatisfactory, but in the last six months there was a marked improvement, and the present outlook for 1923 is favorable.

Assets, &c.—The strong current asset condition has been maintained. Current assets of $63,858,023 remain at about the same amount as at the close of 1921. Outstanding bonds have by purchase been further reduced by the sum of $1,679,900. Bills payable have been reduced by $4,000,000. The substantial increase in foreign drafts and accounts payable represent large purchases of hides and tanning materials made towards the close of the year, payments for which were not due until a later date. The excess of current assets over current liabilities is $52,604,791, and the excess of current assets over all liabilities including outstanding bonds is $27,955,041.

Bond Retirement.—The directors appropriated a further amount of $1,000,000 from stumpage money which has been invested in the bonds of the company. Income and earnings from this special fund to Dec. 31 1922, amounting to $2,145,231, are carried as a special reserve for depreciation. There are $719,400 bonds in the treasury available for appropriation to the special fund in the year 1923.

Maintenance, Renewals and Replacements.—The expenditures made by all companies during 1922 for maintenance and renewals, and for replacement, the entire amount of which expenditure was charged to current operating expenses and to replacement funds reserved from earnings, were as follows:

	1922.	1921.	1920.
Ordinary maintenance and repairs	$1,327,710	$1,215,461	$1,841,057
Replacements	518,242	597,474	956,606
Total	$1,845,952	$1,812,936	$2,797,663

Sales.—Sales of company and subsidiaries compare as follows:

Products—	1922.	1921.	1920.
Sole, belting & harness leather—sides	6,248,398	4,761,546	4,024,703
Hemlock lumber—feet	92,032,301	72,182,657	63,884,452
Hardwood and miscell. lumber—feet	33,687,543	17,190,473	42,587,340
Glue—pounds	3,517,442	1,634,716	3,785,453
Grease—pounds	5,303,227	2,286,583	2,334,091
Tankage—pounds	1,149,180	59,740	2,262,568

Average Number of Employees in Service of all Companies.

Number of employees of—	1922.	1921.	1920.
Manufacturing properties	6,297	6,049	7,680
Railroad and miscellaneous	511	530	573
Total	6,808	6,579	8,253
Total annual salaries and wages	$8,028,774	$8,166,514	$11,753,683

Analysis of Property Account Aggregating $38,281,853.

Real estate situated in Elizabeth, N. J., and elsewhere	$944,833
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood working shops & laboratories	17,533,274
146.80 miles of railroads and sidings and 192.16 miles of tram roads, with equipment	3,895,558
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets	364,559
Balance of property account, including bark and timber lands, comprising: 463,849 acres of land owned in fee; 798,536 tons growing hemlock and oak bark; 1,342,162,749 feet growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other forest products	15,543,628

Capital Expenditures.—These aggregated $224,741, against $680,633 in 1921.

	1922.	1921.
Additions to manufacturing properties	$121,912	$238,634
Railroad and other properties	102,830	441,999

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
	$	$	$	$
Volume of business	55,249,114	43,189,552	66,225,552	118,959,634
Earns. after oper. exps., repairs, maintenance, and all taxes*	6,294,267	def3,832,733	df13,647,096	22,104,591
Exp. & losses of all cos.	3,311,310	5,737,156	7,428,194	6,355,753
Net income	2,982,956	def9,569,888	df21,075,290	15,748,837
Income from investm'ts.	383,460	339,402	485,284	377,852
Total	3,366,417	def9,230,486	df20,590,006	16,126,689
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pf. divs.	------	(1¾)582,733	(7)2,330,930	(7)2,330,930
Common divs.	------	------	(2½)992,522	(9)3,573,081
Balance, surplus	1,528,209	df1,651,426	df25,751,666	8,384,470

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,845,952 in 1922, $1,812,936 in 1921, $2,797,663 in 1920 and $2,707,729 in 1919).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Property acc't. x	38,281,853	39,315,845
Investments	7,599,244	7,199,844
Leather in stores, lumber, finished products, &c.	15,951,551	20,026,681
Hides and leather, raw & in proc., &c., materials	32,049,361	28,377,243
Acc'ts receivable	8,915,963	8,410,658
Bills receivable	531,784	557,727
Liberty bonds	24,124	24,124
Cash in bank, &c.	6,385,241	6,507,270
Deferred charges	189,521	287,557
Deficit	5,365,609	6,893,818
Total	115,294,250	117,600,768

Liabilities—	1922. $	1921. $
Preferred stock	33,299,050	33,299,050
Common stock	39,701,031	39,701,031
1st M. 5% bds.	y24,649,750	26,329,650
Foreign drafts	3,124,338	1,792,548
Bills payable	4,500,000	8,500,000
Acc'ts payable	3,169,343	1,965,470
Accrued interest	459,552	459,552
Reserves—Fire ins.	875,000	875,000
Marine insur'ce.	100,000	100,000
Liability insur.	200,000	200,000
Special deprec.	2,145,231	1,829,180
Miscellaneous	3,070,956	2,549,288
Total	115,294,250	117,600,768

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations.

y First mortgage 5% bonds, $36,764,150; less $11,395,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity April 1 1925, and $719,400 in General treasury.—V. 115, p. 1946.

American Hide & Leather Co.

(*24th Annual Report—Year ending Dec.* 31 1922.)

President Theodore S. Haight Feb. 26 wrote in brief:

The results for the year may be briefly summarized as follows:

Operating profits for 6 months ending Dec. 31 1922	$575,578
Operating losses for 6 months ending June 30 1922	35,425
Extraordinary income arising from use and occupancy insurance on Milwaukee plant, destroyed by fire in Sept. 1921	495,000
Total	$1,035,152

The disposition of the above $1,035,153, together with the increase of $295,107 in the reserve for depreciation and rebuilding of plants, amounting in the aggregate to $1,330,260, is reflected in the balance sheet by an increase in the net current assets of $1,294,339 and sundry small additions to the book values of the accounts for cost of properties and stocks of outside corporations.

The cost of properties account shows an increase of $36,795 as compared with the previous year, arising from sundry additions to the properties, less amount realized on the sale of the Binghamton property and minor real estate sales. Negotiations for the purchase of the H. S. and M. W. Snyder tannery at Peabody, Mass., have been practically completed. This plant has approximately the same capacity as that of the plant formerly located at Milwaukee.

Although the settlement of the company's Federal taxes for 1917 snd 1918 is still in abeyance, progress has been made during the year in reaching a settlement with the Government.

INCOME ACCOUNT.

Period—	Calendar Years 1922.	Calendar Years 1921.	6 mos. end. Dec. 31 '20.	Year ended June 30 '20.
Profits from oper.	x$1,035,153	loss$550,920	loss$7082851	$1,104,656
Res. for contingencies	------	------	252,296	------
Preferred dividends	------	------	439,189	1,129,347
Balance, surplus	$1,035,153	def$550,920	df$7,522,040	def.$24,691
Previous surplus	3,634,938	4,185,858	9,406,693	9,504,929
Restored to surplus	------	------	2,301,205	109,545
Profit & loss surplus	$4,670,091	$3,634,938	$4,185,858	$9,406,693

x After providing for depreciation, repairs, interest on loans and in 1920 after applying approximately $6,000,000 to reduce inventories.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Cost of properties	x25,946,912	25,910,117
Stocks outside cos.	202,875	203,750
Cash with trustee	------	22,240
Hides, skins & leath	7,438,682	5,886,096
Bills & accts. rec.	y1,580,132	1,299,690
Claims & sundries	12,541	20,884
Ins. premiums, &c	93,858	99,570
Liberty bonds	11,750	15,400
Due from ins. co.'s adj. fire loss	------	724,942
Cash	720,839	1,058,708
Total	36,007,589	35,241,397

Liabilities—	1922. $	1921. $
7% Cumul. stock	z13,000,000	13,000,000
Common stock	11,500,000	11,500,000
1st M. 6% bonds & coupon int	------	22,240
Bills payable	2,400,000	2,950,000
Trade accounts	296,811	276,337
Wages accrued	42,579	23,117
Taxes accrued	30,458	62,223
Deprec. reserve	3,567,649	3,272,542
Res. for contng	500,000	500,000
Surplus	4,670,091	3,634,938
Total	36,007,589	35,241,397

x Including 4,517 shares Preferred and 2,259 shares Common stock of company held in trust. y Sundry debtors for bills and accounts receivable, $1,742,099, less reserve for doubtful debts and discount, $161,967. z Dividends accumulated thereon since 1899 except as to 37¾% paid to date. —V. 116, p. 618.

Air Reduction Co., Inc., New York

(*Annual Report Year ended Dec.* 31 1922.)

Pres. C. E. Adams, Feb. 15, wrote in substance:

Acquisition.—Early in 1922 company purchased Davis-Bournonville Co. (V. 114, p. 1183), pioneer manufacturers of oxyacetylene apparatus, assumed its liabilities and paid $5,000 in cash, with the further understanding that at the end of 1922 15,000 shares of treasury stock of Air Reduction would be issued to the Davis-Bournonville Co. The manufacturing facilities of the two companies have now been completely merged and satisfactory results are being attained. Among their other assets Davis-Bournonville Co. possessed many valuable patents, and it is the purchase of these which caused the increase in the patent account in the balance sheet over that of Dec. 31 1921. The purchase of Davis-Bournonville Co. also accounts for the increase in the item of inventories.

Capital Expenditures.—In addition to the shares issued for the purchase of Davis-Bournonville Co. the company expended for additional productive units, the necessary containers to distribute the product from these new units, and various other capital items, $1,250,000. The new units installed include an oxygen plant at Milwaukee, the doubling of the oxygen capacity at Minneapolis and the same at Buffalo, acetylene plants at Birmingham and Pittsburgh, and a plant for the manufacture and compression of calorene at Pittsburgh. These new units are complete and in operation. In addition to these a new oxygen plant is nearing completion in Baltimore.

Employees' Stock Purchase Plan.—At the end of 1920 company adopted a plan under which 6% of net earnings each year, before Federal taxes, was to be used as a fund to purchase stock, either from the treasury or in the market, the shares so purchased to be distributed to officers and employees as additional compensation for services rendered. This plan was discontinued in 1921 but has been reinstated for 1922.

New Company Formed for Production of Cyanide Products.—It has been the policy of the company for several years to associate with it in the conduct of various affiliated enterprises, outside interests and capital. These affiliated companies have all shown satisfactory progress in 1922. The formation of a new company (California Cyanide Co.) along these same general lines for the production of cyanide products by processes developed in the company's laboratories has been announced, and it is probable that a limited number of shares in this enterprise will be offered for subscription to stockholders. [See 116, p. 825.]

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross income	$7,021,209	$5,338,869	$7,189,767	$6,083,588
Operating expenses	4,852,034	3,664,729	4,816,490	4,350,532
Operating income	$2,169,175	$1,674,141	$2,373,278	$1,733,055
Reserves	$958,971	$903,616	$830,555	$766,421
Bond interest	142,963	140,000	a124,992	------
Extraordinary charges	------	------	81,093	266,651
Compens. to off. & empl	64,034	------	80,198	------
Federal taxes	123,700	b59,079	b244,884	124,000
Dividends paid	627,466	612,232	610,000	580,872
Balance, surplus	$252,041	$59,214	$401,556	def$4,889

a In 1920 includes bond discount. b No reserves for 1921 or 1920 Federal taxes estimated at $60,000 in 1921 and $245,000 in 1920 were set up, but company held $260,000 U. S. Treasury certificates in 1920 and $60,000 in 1921, which, it stated in the reports for these years, would be used in liquidating these taxes. In the reports for the years 1922 and 1921 the company reports above amounts as being paid and the "Chronicle" for purpose of comparison deducts the amounts shown as chargeable to these years.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.
Land, bldgs., &c.	x$5,413,529	$4,956,291
Miscell. invest.	271,769	276,978
Premium on invest. in subsidiaries	260,960	260,960
Pats., pat. rights, contracts, &c.	y869,517	762,056
Cash	1,062,581	1,378,451
Notes & loans rec.	405,665	388,080
Accts. rec. (less res.)	1,397,362	843,844
Inventories	1,528,143	1,042,583
Deferred charges	42,804	42,306
Total	$11,252,331	$9,951,549

Liabilities—	1922.	1921.
Common stock	z$7,517,300	$6,765,200
10-yr. 7% conv. deb	1,941,500	2,000,000
Davis-Bourn'ille 6s	49,000	------
Real estate mtge.	43,750	------
Accts. payable	259,507	133,569
Divs. pay. Jan. 15	168,121	153,079
Res. for local taxes, bond int., &c.	158,001	101,213
Federal tax res.	123,700	------
Surplus	991,452	798,490
Total	$11,252,331	$9,951,549

x After deducting $3,897,289 reserves. y After deducting $712,246 res. for amortization. z Represented by 168,121 shares of no par value —V. 116, p. 617.

Railway Steel-Spring Company.

(*21st Annual Report—Year ended Dec.* 31 1922.)

President F. F. Fitzpatrick Feb. 27 wrote in brief:

Net earnings for the calendar year 1922 amounted to $2,327,294 after charging $563,715 for depreciation of properties, a sufficient allownace for Federal, &c., taxes for 1922, and deducting the sum of $433,634 for repairs and renewals which was charged to expense of operation. After making the above charges, together with the payment of dividends at rate of 7% per annum on the Preferred stock and 8% per annum on the Common stock, there has been carried to surplus account the amount of $302,294.

The success of the company continues to depend almost entirely upon the buying power of the United States railroads. About the middle of the year there was a marked increase in the purchasing of locomotives and railway cars, and the earnings for the year are due largely to these improved conditions, which are still prevailing. The outlook for business through 1923 is encouraging.

For the purpose of economy it has been decided to discontinue operations at the wheel works of the company and to manufacture steel-tired wheels at the tire mills. The wheel-making machinery has been removed from the works at Depew, Hudson, Scranton and Pullman to the tire mills at Latrobe and Chicago Heights. The real estate and buildings at the former wheel works will be disposed of as advantageously and rapidly as possible.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Net earns., all sources	x$2,327,294	$1,551,636	$3,435,350	$3,194,354
Preferred divs. (7%)	$945,000	$945,000	$945,000	$945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$302,294	def$473,364	$1,410,350	$1,169,354
Previous surplus	12,468,990	12,942,354	11,532,004	10,362,651
Profit and loss surplus	$12,771,284	$12,468,990	$12,942,354	$11,532,004

x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec. and reserve for taxes, &c. (The reserve for taxes in 1922 and 1921 are not shown but for 1920 the amount was $1,000,000 and in 1919 $1,200,000.)

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Plants, prop., &c.	27,503,416	27,937,686
Inventories	2,104,651	2,405,782
Stocks, bonds and investments	8,610,135	7,877,163
Acc'ts receivable	2,376,374	1,460,397
Other items	144,042	119,634
Cash	1,131,482	1,432,601
Total	41,870,101	41,233,263

Liabilities—	1922. $	1921. $
Preferred stock	13,500,000	13,500,000
Common stock	13,500,000	13,500,000
Acc'ts payable	297,401	132,928
Pref. div., taxes, &c., reserves	721,230	593,008
Conting. reserve	1,080,185	1,038,337
Surplus	12,771,284	12,468,990
Total	41,870,101	41,233,263

—V. 115, p. 2389.

United Drug Co., Boston, Mass.

(Annual Report Year ended Dec. 31 1922.)

President Louis K. Liggett Feb. 27 reports in substance:

Results.—The net profit carried to surplus is $1,502,105, as compared with $3,003,315 a year ago, an improvement in round figures of $1,500,000. The sales were $61,186,905, an improvement over the previous year of approximately $700,000.

Gross profit was $19,973,476, or 32.6% of the sales, compared with $19,157,433 of a year ago, at which time gross profit was 31.6%, an improvement in percentage of 1% and in dollars and cents of $816,000.

Expenses were $14,162,386, or 23% of the sales, as compared to $15,219,707 a year ago, at which time they were 25.1%, an improvement in expenses of $1,057,000, or 2%. Both the expense account and the gross profit account have absorbed abnormal charges due to operations of 1921. Such charges were substantial in amount and were written off from profits monthly as they were uncovered.

Other income is approximately $87,000 less than a year ago, due to the fact that dividends were not received on Liggett's International Ltd. the past year. Other deductions were increased approximately $309,000 over a year ago for depreciation, doubtful accounts, taxes, &c. The earnings carried to surplus with the surplus at the first of the year resulted in a total of $5,389,289, from which has been deducted interest on bonds and notes outstanding amounting to $1,270,838, and dividends on all Preferred stock, including that of subsidiary companies, amounting to $1,198,069, leaving surplus Dec. 31 1922 of $2,920,382, compared with $874,266 a year ago, an increase of $2,046,117, being 5.8% on the Common stock before Federal taxes.

Balance Sheet.—Cash has increased over the previous year by approximately $425,000; accounts and notes receivable have been reduced by about $2,000,000, while inventory is approximately the same as a year ago and represents the normal amount required in business.

There have been some changes in fixed assets. Real estate and buildings have decreased $100,000, while improvements have increased about the same amount. Furniture and fixtures has decreased $300,000, while stockholdings in other companies have increased about $1,750,000. A small amount of this increase is represented in the Absorbent Cotton Co. of America, the balance of whose stock was acquired during the year. A large portion of the increase is represented by the exchange of Liggett's International Class "A" Common stock which has been converted since last July, when the conversion privilege became effective, into United Drug Co. Common stock, and part represents a further investment in buildings at St. Louis and New Haven.

In current liabilities, accounts payable have increased over a year ago by $469,000, but represent the current buying.

There are no notes or bank loans outstanding, as compared to $726,000 owed by the parent company a year ago and $1,653,000 owed by the subsidiary companies a year ago. The parent company paid the last of its bank loans last May and has borrowed nothing since, while the subsidiaries paid the last of their notes in the early fall and have borrowed nothing since.

The 5½-Year gold notes have been reduced by $192,000 through the operation of the sinking fund, while the 20-Year Convertible bonds have been reduced by $620,000 during the year. By the payment of bank loans and the reduction of bonds, company has already made a saving in interest for the year of about $100,000.

Business, &c.—To summarize, business for the past year had but one disappointment. That has been in the gross sales. We had anticipated a larger volume in the first six months of the year than was obtained, owing to reduced prices on some of our staple and large selling lines. While this materially increased our unit sales, it had the tendency to hold down the dollar-and-cents total, but that it was wise was proven by the increases which we are now getting in volume.

January figures for 1923, which are just completed, show an increase in the manufacturing departments of 22% and a general increase over the combined volume of 13%, with a net increase to profits after charges of $200,000 over Jan. 1922. The volume of Feb. to date is such as to justify a similar result in that month. These two months of Jan. and Feb. are normally the worst months in the company's year. Our manufacturing plants are capable of taking care of a great deal larger volume than we are now doing, with only a nominal expenditure for additional machinery and adjustments of space.

Our retail business has been most healthy during the past year, showing a substantial increase in the last six months, sufficient to overcome a nominal decrease in the first six months, and that solely on comparative stores. We have recently added a number of new stores, all of which are proving themselves profitable.

Our rubber plant at New Haven has returned a net profit to the company of over $500,000. The large plant at St. Louis has not only absorbed all of its fixed charges for depreciation, but has also absorbed in its costs its unoccupied floor space and large overhead and still returns a profit.

Outlook.—All of our properties are in excellent condition, are thoroughly modern in every respect, and kept up. They are at present operating on full time basis and have sufficient orders in hand to keep them going for some months—in fact, we are looking for 1923 to be the best all-round year in the company's history.

Liggett's International.—In giving the above figures, no consideration is taken for Liggett's International, which will be given to its stockholders in separate form.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net sales	$61,186,905	$60,490,468	$68,428,179	$58,338,834
Cost of goods sold	41,213,43)	41,332,935	45,713,296	38,771,026
Operating expenses	14,162,386	15,219,707	16,598,300	13,541,606
Merchandising profit	$5,811,090	$3,937,825	$6,116,583	$6,026,202
Other income	68,754	156,042	539,553	1,137,475
Total net income	$5,879,844	$4,093,867	$6,656,135	$7,163,677
Depreciation	1,377,739	1,090,552	662,853	1,295,545
Doubtful acc'ts rec'le			92,980	84,555
Current taxes			711,086	508,573
Pref. & Com. divs. (incl. subsidiary cos.)	y1,198,069	3,046,588	3,433,889	2,777,638
Int. on bds. & notes out	1,270,838	1,742,300	701,686	------
Balance, surplus	$2,033,198	df$1,785,573	$1,053,641	$2,497,366
Add p. & l. sur. Jan. 1	874,266	4,745,188	5,258,928	4,834,875
Total	$2,907,464	$2,959,615	$6,312,569	$7,332,241
Deduct—Miscell. adjust	Cr.12,919	234,596	877,848	------
Fed. tax prev. year	------			2,073,313
Written off inventory	------	1,850,753	689,531	------
Balance	x$2,920,383	$874,266	$4,745,190	$5,258,928

x Before Federal taxes. y In 1922 divs. on all Pref. stock, incl. sub. cos.

COMBINED BALANCE SHEET DEC. 31.

(Inter-Company Accounts Eliminated.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est. & bldgs. (owned in fee)	5,656,216	5,754,285	Capital stock:		
Bldgs. & impts. to leaseholds	3,376,442	3,278,960	1st Preferred	16,321,900	16,321,900
Mach'y, furn., &c	9,406,441	9,703,468	2d Preferred	169,100	171,000
Stock in oth. cos. a	11,091,263	9,333,464	Common	35,235,400	34,505,000
Trade mks., pat'ts, formulae, &c. b	22,793,689	22,793,689	Stks. of sub. cos.	726,575	713,600
Cash	2,722,221	2,296,414	Subscr. to Com. stk.	9,000	47,100
Government bonds	4,684	39,626	Real estate mtges.	1,193,320	1,202,160
Notes & acc'ts rec.	7,081,991	9,207,552	5½-yr. 8% notes	2,358,000	2,550,000
Merchandise	13,622,407	13,608,331	20-yr. 8% bonds	11,630,000	12,250,000
Advances and suspense accounts	2,040,365	1,555,737	Curr. acc'ts pay'le	3,259,801	2,790,749
			Notes payable:		
			By Un. Dr. Co.	------	726,000
			By subsid. cos.	------	1,653,356
			Reserves	3,972,240	3,766,396
			Surplus	2,920,383	874,266
Total	77,795,719	77,571,527	Total	77,795,719	77,571,527

a Stock holdings in other companies (incl. Liggett's International Class B Common). b Trade-marks, patents, formulae, processes, leaseholds and good-will.—V. 115, p. 770.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Net profits, incl. divs. from subsidiary cos	$11,483,679	$12,650,740	$10,572,966	$8,917,233
*Difference between pur. price & par, 7% bonds	21,260	9,930	16,416	20,034
Interest on bonds	1,738,125	1,753,358	1,758,747	1,768,162
Interest on 6% notes		1,033,291	1,200,000	1,200,000
Pref. dividends (7%)	1,575,982	1,575,980	1,575,980	1,575,980
Common dividends	(12%)3,965,775	(12)3891,309	(12)3384,513	(16)3139,424
Balance, surplus	$1,182,536	$4,383,868	$2,637,310	$913,633

* This is the difference between purchase price and par of 7% gold bonds of this company (par value $150,000) purchased and canceled during the year as required by trust indentures.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922 $	1921. $
Real est., mach. and fixtures	16,922,171	16,459,458	7% Pref. stock	22,514,100	22,514,000
Brands, t'rade m good will, &c	40,709,711	40,709,711	Common stock	21,496,300	21,493,400
Leaf tobacco, mfrd. stock & oper. supplies	59,550,292	64,185,977	Common stk B	11,921,600	11,177,900
Stocks other cos.	1,869,584	1,869,584	7% bonds	14,111,000	14,261,000
Cash	12,108,323	12,031,457	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	7,610,769	6,425,812	Acc. In. pay. Apr.	246,943	249,567
			Acc in pay Feb	313,742	313,742
			Pf div. pay. Jan	393,997	393,995
			Accts. & bills payable	15,067,857	19,881,332
			Res for taxes, adv., &c	1,651,883	5,121,937
			Deprec. reserve	5,033,989	4,438,322
			Profit and loss	30,956,740	26,774,204
Total	138,770,850	141,681,999	Total	138,770,850	141,681,999

—V. 116, p. 184.

Union Oil Company of California.

(Report for Fiscal Year ended Dec. 31 1922.)

The report dated Los Angeles, Calif., Feb. 10, says in subst.:

General Results.—Net profit for the year, after int. charges, depreciation, depletion, &c. and provision for income taxes, contingencies, &c., amounted to $10,725,875, as compared with $10,528,208 in 1921 and $12,038,881 in 1920.

Profit after allowing for Federal taxes but before deducting depreciation in 1922 was equivalent to 21½% on the Capital stock and surplus combined as compared with 23% for 1921, the percentage of net profit after deducting depreciation being 12¼, as compared to 12¼ for the previous year.

Production of crude oil in California was 12,453,846 barrels, as against 10,217,805 barrels for 1921, an increase of 22%. Altogether, 69 wells were brought in in California during 1922, which at the close of the year were producing about 27,000 barrels per day. On account of the over-production in the State, 191 wells on our fee properties are shut in which are capable of producing 10,000 barrels of oil per day. At the present time 382 producing wells are yielding a daily average of 45,000 barrels. We are now operating 61 complete drilling crews, principally in the southern part of California; this extensive drilling program being necessary on account of the intensive drilling of operators adjoining our properties.

In Texas 3 wells are producing about 100 barrels per day, and in Wyoming company has 13 wells capable of producing 5,000 barrels of oil per day.

The production for the year, together with regular purchases and agency and other deliveries, aggregates 30,072,498 barrels, or about 23% of the 136,000,000 barrels of marketable oil produced in California.

Sales for the year amounted to $58,937,141, a decrease of $90,436 from sales for 1921. The value of fuel oil business decreased 24% during the year, but, owing to the large increase in company's gasoline sales, the value of refined business shows an increase of 18%. During the year the company exported large quantities of gasoline and kerosene and continued to export fuel oil to Canada and South America.

Properties.—The balance at Dec. 31 1921 was $93,048,525; expenditures during the year (net), $16,525,442; less labor and incidental cost of new drilling, and depreciation accrued written off, $7,095,282; total, $102,478,685. Add appreciation between cost and valuation agreed to with Natural Resources Division, Internal Revenue Department, of oil producing properties at March 1 1913, $33,838,073 (less appreciation formerly set up in accounts, $11,191,717), $22,646,356; balance at Dec. 31 1922, $125,125,040.

During the year the valuation of 7,200 acres of oil-producing territory at Mar. 1 1913, together with 1,870 acres of territory upon which new discoveries (to Dec. 31 1921) had been made subsequent to Mar. 1 1913, and 1,860 acres of cost properties acquired subsequent to Mar. 1 1913, was determined with the Natural Resources Division of the Internal Revenue Department for the purposes of depletion deductions in payment of Federal taxes. This valuation, including the value of natural gas, amounts to roundly $89,000,000 for 10,930 acres of oil lands, all in the State of California. The accrued depletion on these valuations to Dec. 31 1922 amounted to $33,500,000. The foregoing appraisal does not include any value for the balance of 659,446 acres owned in fee or under lease.

New Drilling, &c.—Cash expenditures for oil lands, rights and leases amounted to $542,460. Expenditures for new drilling and field development amounted to $7,906,304, while the charge against income for labor and incidental cost of new drilling, depreciation, &c., was $6,345,183. The balance of oil wells and development after deducting the reserve for depreciation is $8,583,316.

Pipe Lines.—At Dec. 31 1922 company owned 484 miles of trunk pipe lines and 339 miles of gathering lines. The combined daily maximum capacity of the pipe line system is about 225,000 barrels. During the year considerable extension has been made to company's pipe line and storage system in Southern California, with terminals at Los Angeles and San Pedro, costing approximately $1,500,000, the capacity of these pipe lines alone at Dec. 31 1922 being 130,000 barrels per day, while with facilities since completed there is now being handled 160,000 barrels per day.

Storage Facilities.—On account of the prevailing over-production of crude, we have increased or are now increasing storage facilities 9,070,000 barrels, represented by 9 concrete reservoirs, total capacity 6,750,000 barrels, and 29 steel tanks, total capacity 2,320,000 barrels. With these additions the total capacity of all crude, refined and other storage facilities will be approximately 28,800,000 barrels.

Steamships.—Net expenditures under the caption of "steamships and marine equipment" amounted to $2,056,632. Final payments were made on the British tanker S. S. "Santa Maria," which is now in service, and two 10,000 d. w. ton tankers were purchased from the U. S. Shipping Board, replacing the S. S. "Lyman Stewart" and S. S. "Whittier," which were lost, both having been fully covered by insurance. Company now owns 12 steamships, 8 barges, motorboats, &c., having a total carrying capacity of 833,700 barrels, and, including three chartered steamers, the total capacity of the fleet is 1,048,700 barrels.

Refineries.—Additions to refineries and natural gasoline absorption plants amounted to $1,953,434. Normal daily refining capacity at the present time is about 75,000 barrels, and gas absorption plants 60,000,000 cu. ft. per day.

Marketing Stations, &c.—Additions to marketing stations, $2,485,220, represent extensions of distributing system principally in Canada and the Northwest, and purchase of auto trucks and automobiles. Equipment owned includes 380 tank cars, 752 auto trucks, 607 automobiles, and there are now 219 domestic and foreign sales stations and commission agencies in operation and company operates or has leased 236 service stations.

Investments in Controlled and Affiliated Companies.—The remaining shares owned of the Common stock of Union Tool Co. are carried in the balance sheet at the agreed price of sale, viz., $387 10 for the Common, plus int. accrued, less divs. received. All other stocks of controlled companies are valued at the book value per share, according to the balance sheet of each controlled company, such valuation being arrived at after making due provision for the depreciation of the assets of these companies.

Crude, &c., Oil.—The crude and fuel oil owned aggregates 12,955,256 barrels, an increase during the year of 2,393,214 barrels. Including stocks controlled through the Independent Oil Producers' Agency, the total storage of crude and fuel oil is about 13,900,000 barrels.

Capital Stock.—On Dec. 20 1922 stock distribution was made of $40,000,000 Capital stock, bringing amount outstanding at Dec. 31 1922 to $90,000,-

000. Book value of stock at Dec. 31 1922 was about $111 per share. This figure does not take into account appreciation in value of oil territory as the result of new discoveries made subsequent to Mar. 1 1913.

Bonds.—On May 1 1922 sold $10,000,000 Series "A" 6% gold bonds (see offering in V. 114, p. 2024).

Liabilities.—The net increase in liabilities in 1922 amounted to $10,678,131.

Assets.—Total assets before deducting reserve for depreciation and depletion at the close of the year amounted to $172,111,674, the reserve for depreciation and depletion against that value being $43,947,753, while total liabilities amounted to $28,199,346. The percentage of total indebtedness to total assets at Dec. 31 1922 was 16¼%, as compared with 13¼% in 1921.

Surplus.—The surplus and operating reserves at Dec. 31 1922 amounted to $9,964,574.

Dividends.—Cash dividends paid and stock distributions (at par) made during the past 23 years approximate $103,642,222, equivalent to 16½% per annum on the average outstanding Capital stock for that period, while there has been added to the surplus about $8,715,066, equivalent to 1½% per annum on the average outstanding Capital stock, making the total of cash dividends, stock distribution and additions to surplus equivalent to 18% per annum on the average outstanding Capital stock for the period from Jan. 1 1900 to Dec. 31 1922.

PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

	1922.	1921.	1920.	1919.
Net barrels	12,453,846	10,217,835	8,681,308	8,705,447

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled companies.]

	1922.	1921.	1920.	1919.
Gross sales	$58,937,140	$59,027,577	$63,430,146	$53,360,926
Total profits	$25,419,981	$23,839,187	$25,477,083	$20,532,488
Deduct—				
General expenses	$887,929	$786,358	$713,000	$610,635
Taxes	1,448,790	1,500,654	1,351,708	886,219
Employees' share in prof.	804,304	739,920	770,183	540,757
Deprec. & depletion	10,563,729	8,630,799	7,920,705	5,740,465
Interest on bonds	832,162	448,183	474,864	541,378
Miscellaneous interest	*Cr.*402,808	*Cr.*444,934	*Cr.*792,259	*Cr.*175,220
Prov. for income taxes, &c., contingencies	550,000	1,650,000	3,000,000	1,750,000
Cash dividend	6,000,000	6,000,000	5,043,760	4,395,053
Total deductions	$21,489,722	$19,310,979	$18,481,961	$14,289,287
Balance, surplus	$4,735,875	$4,528,208	$6,995,122	$6,243,201
Adjustments		*Deb.*250,321	*Deb.*283,990	*Deb.*286,949
Disc. on 6% bonds	300,000			
Stock dividend (30%)	40,000,000			
Previous surplus	36,317,141	7,039,254	10,282,968	4,326,716
Amt. transf. to surplus			10,000,000	
Res. auto. insurance			*Cr.*45,155	
Appraisal (oper. prop.) x	*Cr.*8,469,664			
Total surplus	$9,222,680	$11,317,141	$27,039,253	$10,282,968

x Difference between cost and appraisal of producing properties at March 1 less depletion accrued to Dec. 31 1922, also less appreciation formerly set up in assets.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
*Oil lands, rights, gas and water lines, &c	a81,177,287	66,392,557	Capital stock	90,000,000	50,000,000
Inv. in affil. cos.	b576,849	985,155	First mtge. bonds	7,825,000	7,679,000
Inv. in contr. cos.	c209,063	2,291,182	20-yr.6s, Ser."A"	9,809,000	
U. S. Govt. bonds & treas. certfs.	7,305,000	750,250	Purchase money, &c., oblig'ns	563,206	565,296
Oil, &c., invent'y	19,969,045	18,537,811	Un. Transp. bds.	834,000	991,000
Materials & supp.	4,537,628	4,096,159	Res. for taxes, &c.	2,224,963	4,042,285
Bills and accounts receiv.	8,478,917	5,043,389	Operat'g reserves	741,894	777,281
Prepaid taxes and insurance	347,736	334,313	Surp. approp. & inv. in add'ns to fixed assets, working capital		25,000,000
Cash	3,725,799	5,871,524	Accounts payable	6,672,994	4,199,258
Exch ng	190,147		Accrued interest	270,184	44,376
Miscellaneous	846,048	313,297	Profit and loss	9,222,680	11,317,141
Total	128,163,921	104,615,637	Total	128,163,921	104,615,637

* "Oil lands, rights and leases" does not include $34,887,679, representing appreciation of the producing properties in California as of March 1 1913, and territory brought in as producing since that date, less depletion to Dec. 31 1922. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal tax returns.

a Includes in 1922 oil lands, rights and leases, $55,592,832, oil wells and development, $16,818,538, pipe lines and storage systems, $12,794,082, steamships' marine equipment, $12,868,972, refineries and absorption plants, $12,617,824, marketing stations, $14,432,793, less reserve for depreciation and depletion, $43,947,753. b Investments in affiliated companies: Stocks, $576,211, advance accounts, $638. c Include: Stocks, $162,872, and advance accounts, $46,191, which are stated net after including amounts due to controlled companies, $83,887.—V. 116, p. 189.

Worthington Pump & Machinery Corp.

(*7th Annual Report—Year ended Dec.* 31 1922.)

Pres. C. Philip Coleman Feb. 15 wrote in substance:

Bookings.—Bookings during the first period of the year were disappointing. With the latter part of the year came a material improvement, which later was somewhat retarded by the continued disturbances in European affairs, the effects of the coal and railroad strikes, and by the uncertainty in business conditions due to suggested Federal legislative measures. Bookings for December exceeded those of any other month of the year. It is reasonable now to look forward to a continuing increase in the volume of the business.

Total bookings of $16,098,732 for the year exceeded those of 1921 by $4,005,357, or about 33%. Bookings for the last 6 months of 1922 exceeded those for the same period of 1921 by more than 50%.

Unfilled Orders.—At the close of the year amounted to $5,331,421.

Additions, &c.—Directors during the year authorized for additions and betterments to buildints and equipment $391,459, against which, and the balance of previous authorizations, there were expended during the year $494,671. It is likely that the amount for 1923 will be much less. Depreciation charges for the year amounted to $398,347.

Taxes.—Progress has been made toward an adjustment of all pending questions affecting the corporation's taxes, for which the reserves set up are believed to be ample.

No Bonded Debt.—The $285,900 Holly Manufacturing Co. 1st Mtge. bonds and the $200,000 Jeanesville Iron Works Co. 1st Mtge. bonds have been paid. This now leaves corporation free of bonded debt.

Government Loans.—During the year corporation paid two of the five annual serial notes to the Government, each in the sum of $200,000, due Mar. 1 1922 and Mar. 1 1923, respectively.

Foreign Subsidiaries.—Of the increase of 10,000,000 francs in capital stock of the French company, 75% was paid during the year, equivalent to $554,546. Local conditions required the formation of an Italian company, and the full amount of the capital stock of that company, equivalent to $23,474, was also paid during the year.

Continued disturbance in Continental Europe has prevented the normal resumption of manufacturing and commercial operations there, and it has been deemed desirable to curtail our activities in that field until a better situation prevails.

Worthington-Simpson, Ltd., the British subsidiary, has paid regularly all interest on debentures and all dividends on Preference shares. At the close of the year the first dividend, of 5%, on the £200,000 Ordinary shares was declared. The entire issue of Ordinary shares, as well as a majority of Preference shares and a substantial interest in the debentures, is owned by this corporation.

Dividends.—The regular dividends on Class A and Class B Preferred stock were paid during the year. The last installment of the dividend on the Common stock declared in 1921 was paid in July 1922. No further declaration was made on this issue as the directors deemed it prudent to conserve resources.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YERAS.

	1922.	1921.	1920.	1919.
Billings to customers	$14,722,916	$17,335,854	$27,924,745	$32,074,592
Cost of sales	x14,340,292	15,791,544	25,898,443	27,169,118
Operating profit	$382,625	$1,544,310	$2,026,302	$4,905,474
Int. received, &c., net	$99,221	$151,480	$106,101	$101,696
Int. & divs. from invest.	378,847	213,187	223,455	276,934
Profit from sale of plant equipment, &c	196,468			
Gross income	$1,057,161	$1,908,977	$2,355,858	$5,284,105
Int., adjustments, &c	47,476	68,028	24,935	27,041
Federal taxes	130,000	30,000	300,000	2,000,000
Inventory adjustment		1,999,579		
Dividends on:				
Class "A" pref. (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	619,300	619,300	619,300
Common stock		(7%)909,450	(6%)747,129	
To reserve				1,500,000
Balance	def$131,114	def$2,108,878	$272,996	$746,266
Total p. & l. sur. Dec. 31	$2,385,741	$2,516,855	$4,625,734	$4,352,738

x Cost of sales includes all operating and maintenance charges, deprec. of plants and equipment, selling, general and administration expenses.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., equip., &c	a11,898,973	11,509,677	Capital stock	b20,951,000	20,951,000
Foreign affil. cos.	2,001,627	4,423,605	Trade accounts	398,678	282,007
Treasury stock	See note		Minor. stk. at par	2,300	2,300
U. S. securities	4,102,764	4,143,402	Bonds of sub. cos.		485,900
Miscel. securities	587,704	596,231	Common div.		129,921
Inventories	7,989,376	8,648,464	Accr. int. on bonds	27,500	55,375
Acc'ts & bills rec.	4,339,914	4,785,784	Notes pay. to U. S. Government	600,000	1,000,000
Miscellaneous	21,021	20,850	Accrued pay-rolls	127,147	
Cash	1,420,835	2,269,132	Res. for cont. liab.	188,363	299,087
Net cur. assets of Continen'l brch.	364,694	386,262	Miscellaneous	71,889	49,668
Deferred charges	187,526	271,120	Common div. declared in adv.		259,843
			Res. for Fed. taxes	3,004,830	2,879,876
			General reserve	5,000,000	5,000,000
			Insurance fund res.	156,987	142,694
			Surplus	2,385,741	2,516,855
Total	32,914,435	34,054,525	Total	32,914,435	34,054,525

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $20,219,543; deduct $8,320,569 for depreciation. b Capital stock issued as full paid and non-assessable under the Virginia statutes, includes Class "A" 7% Cum. Pref., authorized, $10,000,000; issued, $5,592,833; Class "B" 6% Cum. Pref., authorized, $11,000,000; issued, $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149, making a total of $28,906,653.

Note.—Common Capital stock in 1922, $12,992,149, in treasury, par $300,000, held for special purposes subject to the order of the board. —V. 115, p. 2503.

American Chicle Company.

(*Report for Fiscal Year ended Dec.* 31 1922.)

Pres. Thomas H. Blodgett, New York, Feb. 10 1923, wrote in substance:

Results.—Earnings from operation for 1922 totaled $353,539 as compared with a loss of $499,407 in 1921.

The continuation of the progress made in 1922 forms the basis for the belief that the company will register further gains in the future.

Sales.—The rate of sales since June compares favorably with any year prior to the war expansion period. While the troubles incident to stale gum are not over, the worst appears passed.

Factory, &c.—The space occupied by the factory in the Long Island City building has been so condensed as to release an additional 100,000 sq. ft., which has been rented to outside tenants. These changes have increased the net yearly revenue from the Long Island City building to approximately $120,000.

Finances.—Within the year 1922 company has paid in cash the sum of $1,236,508 for reduction of debts and interest on debts. An agreement has been reached with creditor banks and representatives of serial noteholders providing for extensions of the indebtedness, effective Oct. 1 1922 (see plan, in V. 115, p. 1212). The interest rate was so reduced as to mean a saving of more than $25,000 a year compared with the year 1921. In 1921 the sum of $466,639 was paid as interest. Due to reduction of indebtedness and adjustment of rates in 1922, the cost for interest at the beginning of 1923 is estimated at $376,000 annually, a reductoin of $90,000 in the interest burden during 1922.

United States Government Claim.—Exceeding in seriousness all other problems confronting the company at present is a claim by the U. S. Government for $883,023 income and profits taxes accrued against operations for the years 1916, 1917, 1918 and 1919. Prior to this claim the company had paid to the Federal Government the sum of $848,301 as income and profits taxes for the years in question.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.
x Gross profit from sales	$2,006,140	$1,930,935	$4,694,171
Selling and administrative expenses	1,652,600	2,430,343	3,787,329
Net earnings	$353,539	*loss*$499,408	$906,842
Other income	100,946	54,736	320,117
Gross income	$454,485	*loss*$444,672	$1,226,959
Interest disc., expense at idle plants, loss at foreign branches, &c	deb623,701	deb933,344	434,869
Loss charged to surplus	$169,215	$1,378,015	sur$792,091
Previous surplus	def2,977,480	2,124,379	2,895,744
Total surplus	def$3,146,695	$746,364	$3,687,835
Dividends		45,000	631,172
Adjustments & extraord. losses, net	*Dr.*1,006,601	*Dr.*3,678,843	*Dr.*1,056,291
Deficit	$4,153,296	$2,977,480	$2,000,371

x Gross profit from sales after deducting cost of material, labor and manufacturing expenses.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs. and mach. (after depreciation)	$3,974,911	$4,838,740	Preferred stock	$3,000,000	$3,000,000
Goodwill, pat'ts & trademarks	8,799,999	8,826,642	Com. stk. equity	x10,395,166	10,395,166
Cash	821,761	1,186,289	Accounts payable	196,826	266,071
Govt. sec. at cost	250,781	95,674	Notes & drafts pay	2,338,600	2,860,000
Acc'ts & notes rec.	306,717	322,002	Accruals	131,214	79,999
Inventories	1,690,508	2,114,838	Serial notes		1,900,000
Advances	79,347	104,611	5-Year notes	1,662,300	
Investments	581,250	464,001	Deferred debs	275,500	277,200
Deferred assets	418,337	503,829	Sen Sen bonds	1,890,000	1,943,500
Deficit	4,153,296	2,977,480	Contingency res've	1,187,303	255,550
			Other reserves		456,619
Total	21,076,908	21,434,106	Total	21,076,908	21,434,106

x Common stock represented by 1,242 shares, $100 par, $124,200; and 153,783 shares, no par, stated value, $10,270,966.

Note.—Contingent liability, Federal income and excess profits tax claim, $883,000.—V. 116, p. 723.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Plan Proposed for Four Railroad Systems in West—Hale Holden, President Chicago Burlington & Quincy RR., presents plan for consolidation of roads west of Chicago into four great 30,000-mile systems. "Times" March 2, p. 1.

Senator Calder Asks Repeal of Cummins-Esch Act.—Pleads that roads should be given every encouragement to make profits lest situation become worse. "Financial America" March 1.

Plan to Relieve Traffic Congestion Sought by Atlantic City, N. J.—Tentative plan for union depot and elevation of all railroads entering city is submitted by H. H. Garraculos, Supt. of West New Jersey & Seashore RR. Co. "Philadelphia News Bureau," Feb. 23, p. 3.

U. S. Railroad Labor Board Grants 2 Cents an Hour Wage Increase to Freight Employees and Station Laborers.—Affects about 65,000 to extent of $3,000,000 per annum. Board also granted 8-hour day with time-and-a-half for overtime, and day off each week, to about 320,000 members of Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The decisions are effective as of March 1.—"Times" March 1, p. 5.

Propose Six-Cent Fare for Detroit Street Railways.—Controller Steffens recommends 1c. per fare increase to avoid bond issue. "Times" March 1, p. 19.

New Subway Loop Planned for Philadelphia.—Calls for four tracks each on Arch, Walnut, 7th and 8th streets, with outlet to Delaware River Bridge. "Philadelphia News Bureau" Feb. 26, p. 3.

President Rea of Pennsylvania RR. Urges Stockholders Against Restrictive Legislation.—His letter to stockholders asks for support in opposing legislation which would affect their interests. "Philadelphia News Bureau" Feb. 28, p. 2.

Baltimore & Ohio RR. Celebrates 96th Anniversary.—On Feb. 28 1827 the company was granted its charter by the Maryland Legislature. It was the first railroad in America.

Interborough Rapid Transit Subway and Elevated Lines Carried 1,001,730,481 *Passengers in* 1922.—Mileage has increased 107% since 1905, number of passengers 174%. Total miles operated in 1922, 373. "Times" Feb. 28, p. 1.

Erie RR. Reports Increase in Commuters.—26,047,200 were carried in and out of New York City during 1922, against 25,919,100 in 1921, an average daily increase of 424. "Times" Feb. 28, p. 26.

Cars Loaded.—Loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads, according to reports to the American Railway Association. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. This also was considerably above the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Principal changes compared with week ended Feb. 10 were: Merchandise and miscellaneous freight, 482,178 cars, decrease, 17,427; grain and grain products, 40,179 cars, decrease, 760; livestock, 30,274 cars, decrease, 2,003; coal, 180,988 cars, decrease, 9,872; forest products, 59,431 cars, decrease, 4,879; coke, 14,912 cars, decrease, 276; ore, 9,816 cars, decrease, 294.

Car Shortage.—Reports just filed by the carriers with the Car Service Division of the American Railway Association showed that the demand for freight cars in excess of the current supply amounted to 72,855 cars on Feb. 14, an increase of 2,333 compared with that on Feb. 8.

The shortage in box cars totaled 27,200, increase 1,793; coal cars, 38,132, increase 506; stock cars 1,114, decrease 159; refrigerator cars 1,929, decrease 177.

Car Surplus.—Surplus freight cars in good repair totaled 27,172 on Feb. 14, a decrease of 1,456 since Feb. 8. Surplus box cars in good repair numbered 7,446, decrease 61; coal cars 7,094, decrease 344; stock cars 6,037, decrease 85; refrigerator cars 4,630, decrease 948.

Matters Covered in "Chronicle" Feb. 24.—(a) Functions and limitations of the U. S. RR. Labor Board, p. 757. (b) Car loadings reflect growing trade activity, p. 767.

Alabama Great Southern RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,850,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see advertising pages).

Dated April 2 1923; due $190,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,673,000, of which over 22%, or $823,000, is to be paid by the company in cash. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 540.

Alabama Traction Co.—*Purchase Authorized.*—
See Alabama Power Co. under "Industrials."—V 116, p. 514.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trusts Offered.*—The Equitable Trust Co. of New York, Cassatt & Co. and E. H. Rollins & Sons are offering at 100 and int. $1,920,000 5% Equip. Gold Bonds Series "L". (See adv. pages.)

Dated March 1 1923. Serial maturities of $128,000 per annum from June 1 1924 to June 1 1938, both incl. Int. payable J. & D. in N. Y. City. Tax free in Penn. Guaranty Trust Co., trustee. Denom $1 000 (c*). These bonds are to be issued to provide for part of the cost of the standard new railway equipment, costing $2,407,300: 5 Pacific type passenger locomotives, 16 Mallet compound locomotives, 9 eight-wheel switching locomotives, 16 steel coaches, baggage and mail cars, 50 steel frame caboose cars, 25 extension side dump cars.—V. 116, p. 822.

Buffalo & Susquehanna RR.—2½% *Extra Dividend.*—
An extra dividend of 2½% has been declared on the $3,000,000 Common stock (v. t. c.), par $100, in addition to the regular quarterly dividend of 1¾%, both payable March 30 to holders of record March 15. The company on Dec. 30 last paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 116, p. 405.

Butte Anaconda & Pacific Ry.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Mar. 26 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds dated Feb. 1 1914 to an amount sufficient to exhaust $51,165 at a price not exceeding 105 and int.—V. 101, p. 1884.

Chicago Aurora & De Kalb Electric Ry.—*Sale.*—
This company, which has been operating between Aurora and De Kalb, Ill., ceased operations on Feb. 1 last. The line was recentlysold for junk, bringing $90,000.—V. 116, p. 515.

Chicago & Indiana Coal Ry.—*Distribution to Bondholders*
The protective committee on the 1st mtge. 5% bonds, James B. Mabon, Chairman, announces that a distribution of $30 upon each $1,000 First Mtge. 5% Bonds will be made by Central Union Trust Co., New York, depositary, upon presentation to it of certificates of deposit for endorsement indicating such payment and upon execution of such receipts as the depositary may require. A letter of the committee further states:

On April 25 1922 a distribution to depositing bondholders of $450 of common stock of the new Chicago & Eastern Illinois Ry. Co. for each $1,000 of First Mtge. 5% Bonds deposited with the committee was made. This constituted the participation of deposited bonds in the reorganization of the Chicago & Eastern Illinois RR. It then seemed likely that realization upon most of this property could be had only by dismantling and sale as junk.

The committee was finally able to dispose of the property to better advantage, selling the road in two parcels. The Cincinnati Indianapolis & Western RR. purchased for $137,500 cash approximately 27 miles extending north from Brazil, Ind. The balance of the railroad was purchased on behalf of a group representing local shippers and inhabitants. The purchase price was $250,000, of which $100,000 was paid in in cash and the balance in six promissory notes of $25,000 each, with interest at the rate of 5% per annum, payable in semi-annual instalments commencing March 11 1923. These notes are secured by a purchase money mortgage on the property.

The distribution now being made is out of the cash in hand thus realized from the sale of the coal railway property, after the payment of committee expenses and obligations. Upon payment of the purchase money notes held by this committee it is expected that a small further distribution may be made.—V. 115, p. 2579.

Columbus Newark & Zanesville Elec. Ry.—*Reorgan'n.*
The holders of the Columbus Buckeye Lake & Newark Traction Co. 1st Mtge. 5s of 1921, Columbus Newark & Zanesville Electric Ry. Co. 1st Mtge. 5s of 1924 and Gen. Mtge. 5s of 1926, are advised that the reorganization managers have authorized an extension of time to March 15 1923, in order to give holders of the above bonds who have not as yet subscribed to the new securities, under the plan, an opportunity to do so. Subscriptions to the new bonds will be received up to the close of business on that day. The managers also announce that the plan has met with a gratifying response as evidenced by the total of subscriptions to the new bonds. See plan in V. 116, p. 294, 409.

[The company has applied to the Ohio P. U. Commission for authority to abandon service on the Newark & Granville line].—V. 116, p. 409, 294.

Chicago North Shore & Milw. RR.—*Plan Approved.*—
The stockholders have approved the reorganization plan outlined in V. 116, p. 615.

Chicago & North Western Ry.—*Income Account.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$146,100,436	$144,775,476	$140,755,628	----------
Expenses, taxes, &c	128,223,063	137,573,593	137,838,378	----------
Operating income	$17,877,373	$7,201,883	$2,917,250	----------
Eq., rents, &c	841,068	550,746	2,217,598	----------
Net oper. income	$17,036,305	$6,651,137	$699,652loss	$1352314
Other income	3,309,403	3,935,387	23,111,910	25,493,023
Total income	$20,345,708	$10,586,524	$23,811,562	$24,140,709
Interest, rent, &c	11,448,173	11,831,957	11,352,308	10,158,127
Net income	$8,897,535	loss$1245433	$12,459,254	$13,982,582
Preferred dividends	1,567,650	1,567,650	1,567,650	1,791,600
Common dividends	7,257,625	7,257,625	7,257,625	10,160,675
Surplus	$72,260df	$10070,708	$3,633,979	$2,030,307

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.—V. 116, p. 294.

Cincinnati New Orleans & Texas PacificRy.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,700,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see adv. pages).

Dated April 2 1923; due $180,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,425,000, of which over 21%, or $725,000, is to be paid in cash by the company. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 2378.

Colorado Wyoming & Eastern Ry.—*Reorganization.*—
Calloway, Fish & Co., reorganization managers, have issued a notice to holders of the First & Ref. Mtge. 6% gold bonds, Gen. Mtge. Income 6% gold bonds, and Laramie Hahn's Peak & Pacific Ry. First Mgte. bonds or certificates of deposit therefor, that a plan of reorganization has been formulated. All bonds must be deposited with and payments required thereunder made to the Irving Bank-Columbia Trust Co., the depositary, on or before April 1 next.—V. 114, p. 409.

Concord Maynard & Hudson St. Ry.—*To Suspend.*—
The U. S. Supreme Court recently gave Receiver D. P. Abercrombie permission to suspend operation of the road. A bus service will be maintained over the route of the defunct railway.—V. 115, p. 72.

Consolidated Power & Light Co., Huntington, W. Va.—*Bonds Offered.*—Tucker, Anthony & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Blyth, Witter & Co.; Stroud & Co., Inc., and Otis & Co. are offering at 99½ and int., $7,000,000 1st Mtge. & Ref. Lien Sinking Fund 6½% gold bonds, Series "A." (See advertising pages.)

Dated March 1 1923. Due March 1 1943. Interest payable M. & S. in New York and Philadelphia, without deduction for normal Federal income tax up to 2%. Pennsylvania 4-mill and Maryland 4½-mill taxes and Connecticut personal property tax not exceeding 4 mills, and Massachusett income tax on interest not exceeding 6% of such int. per annum, refunded. Denom. $1,000, $500 and $100 (c* & r). $1,000. Red. all or part at any time on 30 days' notice at following prices plus int.: Up to and incl. March 1 1928 at 105, redemption price decreasing 1% each 5-year period thereafter prior to maturity. Bank of North America & Trust Co., Philadelphia, trustee.

Listing.—Company will make application to list bonds on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., Feb. 17.

Company.—Incorporated in February 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Company and subsidiaries whose property is directly mortgaged as security for these bonds, will own and operate, without competition, the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light business in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These companies, through subsidiary companies, own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000. Among the many industries in these sections are manufacturers of steel, glass, furniture, shoes, leather, cement, tobacco, brick, paint, &c.

Security.—Secured by a direct mortgage on all the property now owned or hereafter acquired of the company and of its subsidiaries in Roanoke and Lynchburg, Va., subject only to $4,648,000 of underlying (closed) divisional bonds. These bonds will be a direct first mortgage on the entire power and light properties in Huntington, W. Va., including the Kenova generating station, and will be a direct mortgage, subject only to underlying divisional liens, on the power and light, gas and street railway properties in Lynchburg, and on the electric generating stations and a substantial portion of the distributing system in Roanoke. The Common stocks of other subsidiary companies, practically all of which will be pledged as additional security under the mortgage, represent an equity of approximately $2,225,000 over the bonded indebtedness of such subsidiary companies.

Earnings.—Consolidated earnings of the properties covered by this mortgage (including earnings of Roanoke Railway & Electric Co., all of whose stock is owned by the Roanoke Traction & Light Co., one of the subsidiaries of the Consolidated Co.), together with income from stocks owned of other subsidiaries, after taxes but before depreciation, are as follows:

Calendar Years—	1922.	1921.	1920.
Operating revenues	$3,669,028	$3,136,879	$2,976,139
Net earnings	1,424,518	1,085,392	956,671
Income from stocks owned	218,320	211,545	197,055
Total income applicable to interest	$1,642,838	$1,296,937	$1,153,726
Ann. int. charges on funded debt, including this issue, requires	$719,500	------	------

Earnings for 1923 will be materially increased by the installation (now under way) of the new 20,000 h.p. unit at the Kenova power station. Practically the entire capacity of this new unit has already been contracted for by large industrial corporations. Approximately 84% of the consolidated net earnings, as shown above, will be derived from the electric light and power and gas business.

Capitalization of the New Company Upon Completion of the New Financing.

Common stock (no par value)	100,000 shs.
Preferred stock	$1,500,000
Underlying bonds (closed)	x4,648,000
First Mortgage and Refunding Lien bonds (this issue)	7,000,000

x In addition there are $642,000 bonds outstanding of Roanoke Ry. & Elec. Co., all of whose stock is owned by Roanoke Traction & Light Co., one of the subsidiary companies of Consolidated Power & Light Co.

Sinking Fund & Improvement Fund.—On March 1 1926 and each year thereafter, company will pay to the trustee as a sinking fund a sum equal to 1% of the greatest amount of bonds at any time outstanding. Moneys in the sinking fund shall be used to purchase bonds in the open market at not exceeding the then existing call price, or if bonds are not so obtainable any moneys in the sinking fund shall be used for extensions and betterments, against which no bonds may be issued.

An improvement fund of an equal amount will also be provided, which shall be used for additions and improvements to the mortgaged property and against which no bonds may be issued.

Delaware & Hudson Co.—*New Vice-President.*—

J. T. Loree has been elected a Vice-President. He will also continue as General Manager, the two offices having been combined. F. P. Gutelius, retiring Vice-President, has been made resident Vice-President of the Quebec Montreal & Southern Ry. in charge of the Canadain properties of the Delaware & Hudson Co.—V. 116, p. 175, 75.

Delaware Lackawanna & Western RR.—*New Director.*

Paul Moore has been elected a director to succeed the late Judge W. H. Moore.—V. 116, p. 820.

Detroit & Mackinac Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $450,000 (auth. $1,500,000) additional 1st Lien Mtge. 4% bonds, due June 1 1995. The bonds have recently been sold at 80 and int. and with the proceeds, loans and bills payable amounting to $225,000 has been retired and $137,000 placed in the treasury.

The statement of earnings from Jan. 1 1922 to Nov. 30 1922 shows: Gross earnings, $1,745,471, operating expenses and taxes, $1,672,932, railway operating income, $72,539.

Abandonment of Branch Line.—

The I.-S. C. Commission has authorized the company to abandon a branch line of its road extending from LaRocque in a westerly direction to the station of Hurst, both in Presque Isle County, Mich., 5.08 miles.—V. 115, p. 2793.

East Penn Electric Co.—*Bonds So'd.*—J. G. White & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co. have sold at 97 and int., to yield over 6.20%, $2,500,000 1st Mtge. & Ref. Lien 6% Gold bonds.

Dated Jan. 1 1923, due Jan. 1 1953. Int payable J. & J. without deduction of the normal Federal income tax of 2%. Tax free in Penna. Irving Bank-Columbia Trust Co., trustee. Denom. $500 and $1,000 (c*). Red. all or part on any int. date at 110 up to and incl. Jan. 1 1933 at 107½ up to and incl. Jan. 1 1943 at 105 up to and incl. Jan. 1 1948, at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter.

Data from Letter of Pres. J. H. Pardee, Pottsville, Pa., Feb. 23.

Company.—Owns or controls through stock ownership, and operates a group of public utility properties, supplying most of Schuylkill County, Pa., with electric light, power and railway service. [For history, description of property, &c., see V. 115, p. 2266.]

Security.—A direct first mortgage on the new power station now under construction at an approximate cost of $3,250,000, and upon all real estate and plants hereafter acquired and also by the pledge of stocks representing substantially the entire ownership of the subsidiary properties valued at $8,794,838, subject to $4,838,500 divisional closed mortgages. Company plans to make the bonds a direct lien on all these properties by consolidating them into one ownership.

Capitalization—	*Authorized.*	*Outstanding.*
East Penn Electric Co. 6s	(a)	$2,500,000
Divisional bonds	(b)	4,838,500
1st Preferred ($7)	50,000 shs.	12,000 shs.
2d Preferred ($8)	10,000 shs.	9,381 shs.
Common stock	150,000 shs.	100,347 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. b All divisional mortgages closed. In addition to the amount shown above as outstanding, $826,000 bonds of one issue are held in the treasury of a subsidiary company.

East Penn Electric Co. owns 99% of all outstanding shares of subsidiary companies. The amount of outstanding 2d Pref. and Com. stocks shown above includes shares set aside for the acquisition of the remaining 1% in the hands of the public.

Earnings Calendar Years—	1922.	1921.
Gross earnings	$2,262,135	$2,296,001
Operating expenses and taxes	1,372,631	1,397,019
Net earnings	$889.504	$898,982
Total fixed charges, including interest on this issue	432,282	
	$457.222	

Purpose.—Proceeds of this issue and of 12,000 shares of 1st Pref. stock already sold (V. 115, p. 2266) and the re-investment of surplus earnings will provide for the completion of the company's new power plant of 33,000 h.p. capacity, now about 40% constructed and expected to be in operation within the current year. See also V. 115, p. 2266.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $50,000 of promissory notes, maturing on or before three years from date of issue, the proceeds to be used for corporate purposes. Proceeds are to be used to retire $30,560 notes maturing April 15 1923, to pay other debt, working capital, &c.—V. 115, p. 307.

Fort Smith & Western Ry.—*Successor Company, &c.*—

President Alton C. Dustin, writing to the "Chronicle" Feb. 24, says:

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit

$1,500,000 20-Year First Mortgage 6% Bonds;
3,744,000 20-Year 2d Mtge. 5% Bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, received current assets and inventory amounting to $545,000, and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

The bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders. It is impossible at this time to give any estimate as to what the old bondholedrs will receive. See also V. 113, p. 2818; V. 115, p. 2684; V. 116, p. 295, 515.

Georgia Railway & Power Co.—*New Officers.*—

F. L. Butler and W. H. Taylor have been elected Vice-Presidents.—V. 116, p. 615, 515.

Goldsboro (N. C.) Electric Ry.—

The citizens of Goldsboro, N. C., at a general election will vote on increasing the amount of money to be spent in putting the road in operation from $35,000 to $45,000.—V. 113, p. 1471.

Glendale & Montrose Ry.—*Fare Adjustment Requested.*—

The company has applied to the California RR Commission for an adjustment of its passenger rates, claiming that the return on the present rate of fare on its lines is insufficient to cover its cost of operation —V 103, p. 578.

Huntington & Broad Top Mtn. RR. & Coal Co.—

Joseph Bancroft has been elected President and General Manager, succeeding Carl M. Gage. C. S. Newhall has been elected Vice-President, succeeding Mr Bancroft.

C. S. Newhall, Vice-Pres., of the Pennsylvania Co. for Insurance, and Robert J. Dodds have been elected directors, succeeding Carl M. Gage and the late Charles S. Farnum.—V. 116, p. 176.

Illinois Central RR.—*Obituary.*—

Martin Post Blauvelt, Vice-President, died at Chicago, Ill., Feb. 18.—V. 116, p. 822.

Indiana Columbus & Eastern Trac. Co.—*Sale, &c.*—

Receiver J. H. McClure recently announced that the sale of the Lima-Defiance branch to C. G. Taylor, Norwalk, O., was concluded Jan. 31 at the upset price of $125,000 fixed by Federal Judge Killits, of Toledo, O. Mr. Taylor, it is said, proposes (*a*) to form a new corporation to take over the Lima-Defiance branch and (*b*) to issue $175,000 of 1st Mtge. bonds and $75,000 Preferred stock.

Judge Killits in the Federal Court at Toledo, O., on Jan 15 ordered the immediate abandonment of the New Carlisle-Carlisle Junction branch

No decision has been handed down in the case of the Columbus-Orient branch.—V. 116, p. 515, 76.

Indiana Service Corp.—*Bonds Offered.*—Arthur Perry & Co., Paine, Webber & Co., and Clark, Williams & Co., New York, are offering, at 88¼ and interest, to yield about 5⅞%, $1,000,000 First & Ref. Mtge. 5% Gold Bonds, Series A.

Dated Jan. 1 1920. Due Jan. 1 1950. Interest payable J. & J. in New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Redeemable, all or part, on 60 days' notice, on any int. date at 102½ and int. Authorized by Indiana P. S. Commission. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. Robert M. Feustel, Ft. Wayne, Ind., Deb. 19.

Company.—Furnishes electric light and power in the city of Fort Wayne and in 27 other communities and vicinities. Also owns and operates the street railway lines in Fort Wayne, Logansport, Wabash and Peru, and in addition, interurban lines from Fort Wayne to Lafayette and from Fort Wayne to Bluffton. Population served exceeds 200,000. Owns an 18,500 k. w. steam power plant located in Fort Wayne and is planning to install a new 12,500 k. w. turbo-generator and boilers during 1923. Also owns 150 miles of 33,000-volt high-tension transmission lines, 1,237 miles of distribution lines, 56 miles of street railway and 140 miles of high-speed interurban electric road located almost entirely on private right of way.

Security.—A direct first mortgage on all electric light and power and urban street railway property owned, and in addition 114 miles of interurban property. Further secured by a mortgage on the remaining 26 miles of interurban property, subject to $400,000 unassumed closed mortgage divisional bonds for the refunding of which provision is made in the indenture.

Earnings, Calendar Years—	1921.	1922.
Gross earnings	$2,882,341	$3,099,214
Net, after operating expenses, maint. & all taxes	973,029	1,172,803
Annual fixed charges	------	325,852

Capitalization After This Financing—	*Authorized.*	x*Outstand'g.*
Common Stock	$3,740,200	$1,801,900
Preferred Stock (7% non-cumulative)	2,159,800	2,148,500
Prior Preference Stock	1,500,000	None
First & Ref. Mtge. 5s, Series A (incl. this issue)	(y)	5,538,400
Income Mortgage Bonds, due 2020	6,000,000	4,775,000
Divisional 5% Bonds, due 1935	(Closed)	400,000
Car and Equipment Trust 5s and 6s	------	278,500

x In addition to the securities in the hands of the public the corporation owns $357,900 common stock, $11,200 pref. stock, $22,500 income mortgage bonds, $19,100 1st & Ref. Mtge. bonds, and $29,000 non-negotiable divisional bonds. Corporation also owns an unimproved power site against which there are $14,000 unassumed first mortgage bonds outstanding with the public and $43,700 owned by the corporation. y Additional bonds are issuable only under the restrictive provisions of the indenture.

Purpose.—Issued against improvements and additions already made; and proceeds will be used entirely to pay for new construction during the current year, including the installation of the new 12,500 k. w. turbo-generator.—V. 116, p. 176.

Indianapolis & Northwestern Trac. Co.—*Extension.*—

See Terre Haute Indianapolis & Eastern Trac. Co. below.—V. 92, p. 59.

International-Great Northern RR.—*To Vote on Sale.*—

The holders of voting trust certificates representing Common stock will vote March 14 on selling 74,991 shares of Common stock of the company (being all the Common stock deposited with and held in trust by the voting trustees) to St. Louis-San Francisco Ry. Co., for the price of $27 75 per share. The voting trustees are Willard V. King, James Speyer and Frederick Strauss.—V. 116, p. 615.

Interborough Rapid Transit Co.—*Company Earned All Operating Expenses in January.*—President Frank Hedley has authorized a statement which says in substance:

The results of the operations for January, the first complete month under the new board of directors, as compared with Jan. of 1922, affords interesting sidelights on the transit problem of the city.

The gross operating revenue for the month was $4,940,155, an increase of $265,763 over Jan. 1922. Of this increase $229,000 was in passenger revenue, and this is the largest monthly increase in passenger revenue which the company has enjoyed in the past two years.

For the period from July 1921 to July 1 1922 the number of passengers carried was less than in the prior annual period, reflecting the slump that prevailed throughout the country during that year. Commencing, however, in July 1922, passenger revenue began to increase. A substantial improvement was shown in Christmas travel, and Jan. now indicates the continuance of better general business throughout the city.

However, while the gross operating revenues increased $265,000, the operating expenses increased $216,000. This increase in operating expenses was due to the fact that in Jan. 1923 the Interborough operated 1,296,481 more car miles than in Jan. 1922. This increase in car mileage was substantially greater in percentage than the increase in passengers carried, and shows that in this month the company was able to run not only the additional cars necessary to take care of the growth in travel, but even to add more cars to decrease the density of traffic and congestion of passengers per train and per car, as compared with the prior period.

In accomplishing this, 6,000 more tons of coal were burned than last Jan., at a cost of $7 50 per ton. The average cost of all coal consumed in Jan. 1923 was also considerably higher than last year. This added cost of coal and the additional labor required to run 1,250,000 more car miles, caused the company to expend for the benefit of the traveling public practically the equivalent of the increase in passenger revenue which it enjoyed.

An interesting aspect of the statement for Jan. is found in the benefits which company now enjoys, as a result of the plan of readjustment. Under this plan the company's former fixed obligations are materially reduced. For instance, the sinking fund on the 5% bonds, requiring approximately $175,000 per month has been postponed for 5 years, with the understanding that in the interim the actual dollars saved shall be devoted to the betterment of the property.

A more permanent and lasting reduction in fixed charges is apparent in the Manhattan Elevated situation, where the old guaranteed dividend of 7% has been reduced to a 3% basis for the current year, and then only if earned. This reduces the monthly rental payable by the company to Manhattan shareholders in this fiscal year from $350,000 per month to $150,000 per month.

With these reduced charges resulting from the plan of readjustment, despite the increase in the cost of doing business growing out of efforts to render better service to the public, in this month of Jan. the company earned all of its operating expenses, payments to the city for rentals under Contracts

Nos. 1 and 2, taxes and 1-12 proportion of its annual obligations under the plan of readjustment, with a margin as indicated in the following statement of earnings and expenses under the readjustment plan

Net Earnings of the Interborough System Under the Plan, Month of Jan. 1923.

Total revenues		$1,983,958
Oper. exps., taxes and rentals paid city for the old subway		3,450,116
Income available for all purposes		$1,533,841
Fixed charges—Int. on I. R. T. 1st M. 5% bonds	$669,485	
Int. on Manhattan Ry. bonds	150,687	
Int. on I. R. T. 7% Secured Notes	183,867	1,004,038
Int. on I. R. T. 6% 10-Year Notes	$8,143	
Miscellaneous income deductions	51,936	60,079
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5% bonds ($179,500 for month of Jan. 1923), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stk		$469,724
Dividend on $60,000,000 Manhattan stock at 3% annual rate		150,000
Balance, surplus		$319,724

Decision on Note Suit—Definitives Ready.—

A decision against the company was rendered in the Court of Appeals at Albany Feb. 27, in favor of the General Investment Co. for summary judgment to recover on five promissory notes for $1,000 each.

The company announces that its permanent 10-year Secured Conv. 7% Gold notes are ready for delivery in exchange for the outstanding temporary notes, upon presentation of the latter at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 116, p. 515, 410.

International Ry., Buffalo, N. Y.—*Service-at-Cost.*

The company has declared itself ready to accept the "service-at-cost" plan patterned on the Cleveland plan. Summary of the proposed City-Company contract follows:

(1) All local lines in city of Buffalo and River Road and Lancaster lines to be included, and no additional consents given to other carriers. (2) Transit Commissioner to be appointed by Mayor for unlimited term, company to pay salary and expenses of office, as agreed upon from time to time.

(3) Fare regulation fund of $500,000 to be established. When fund reaches $750,000 fares are to be reduced, when it reaches $250,000 fares are to be increased. (4) Standard rate of fare to be 5c., with free transfer. Maximum rate to be 7c., with 1c. transfer. Condition of fare regulation fund determines the necessity for a change in rate. Change in rate shall be such as agreed upon by commissioner and company. Rate of fare may include reduced rate tickets, reduced children's fare, charge for transfer, increased fare for owl cars, season, weekly, monthly or commutation tickets.

(5) Standard rate of return to be 9% per annum. Minimum rate 7% per annum. Standard return to be allowed only with standard rate of fare—5c., with free transfer. Standard return to be reduced 1-10 of 1% for each 1-10 of 1c. increase in average fare above 5c. (6) Valuation to be as determined, with cost of additions and betterments added. (7) Extensions to be built with city money. The company to pay city interest and sinking fund charges. (8) No special franchise tax and no charge for snow removal or paving to be paid by company.

(9) No part of interurban revenues, and no part of interurban expenses for wages of crews or maintenance of equipment, to be included under this contract. (10) Accounts to be kept as specified by New York P. S. Commission. Surplus to be credited to fare regulation fund. Deficit to be made good from fare regulation fund. (11) Disagreements to be adjusted by a board of arbitrators, one appointed by city and one by company, these two choosing the third. Expenses divided.—V. 116, p. 515.

Interstate Public Service Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922: Gross earnings of $4,276,665, against $3,956,407 in 1921; net income, $402,844, compared with $207,229 in 1921; profit and loss surplus, Dec. 31 1922, $471,002, against $417,010 the previous year.—V. 116, p. 515.

Kentucky Securities Corp.—*Earnings Cal. Years.*—

	1922.	1921.
Operating revenue and other income	$1,117,994	$1,092,079
Operating expenses, taxes, rentals, &c	625,213	586,696
Bond interest	147,060	147,060
Surplus	$345,721	$358,323

—V. 115, p. 2684.

Los Angeles Ry.—*Bus Company Organized.*—

See Pacific Electric Ry. below.—V. 115, p. 2793.

Louisiana & North West RR.—*Tenders.*—

The company will receive bids for the sale to it of First Mtge. bonds to an amount sufficient to exhaust $12,000 now in the sinking fund. A like amount was retired on Jan. 2 last.

The directors have declared the regular quarterly dividend of 1½%, payable April 1 to holders of record March 15.—V. 116, p. 822, 176.

Louisville & Nashville RR.—62½% *Stk. Div. Authorized.*

The I.-S. C. Commission on Feb. 24 authorized the company "to issue $45,000,000 capital stock to be distributed as a [62½% stock] dividend on condition (1) that certain holdings of stock of affiliated companies shall not be disposed of without first procuring permission from the Commission in this proceeding; and (2) that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the treasury of the applicant." On July 23 1921 the stockholders approved an increase in the authorized capitalization from $72,000,000 to $125,000,000, and the issuance to the stockholders on a ratable basis as a stock dividend as much of the $53,000,000 new issue as might be approved by the Commission. The application has been pending before the Commission ever since. The supplemental report of the Commission says in part:

"The applicant has an authorized capital stock of $125,000,000, of which $72,000,000 outstanding. On Sept. 30 1922, funded debt amounted to $202,884,060, or more than 2.81 times the par value of its outstanding stock. The amount of such debt, however, will be less than twice the par value of its outstanding stock after the distribution of the stock dividend.

"To justify the proposed stock dividend the applicant contends that a stock base of at least $125,000,000 is necessary to enable it to meet its present and future financial requirements, including the refunding of outstanding bonds, without exceeding the 3 to 1 ratio prescribed in its first and refunding mortgage. This contention assumes that its pecuniary needs are to be met largely, if not entirely, through bond issues. But it may be that a substantial portion of its capital needs can be met, hereafter as heretofore, by appropriations from income or surplus.

"The applicant urges that the proposed stock dividend should be authorized because a great part of its income, which might have been paid to its stockholders, has been used to improve and add to its properties. In this connection it asserts that the amount of its outstanding stock is small in comparison with the extent, value, and importance of its properties, and that its surplus far exceeds the amount of the proposed dividend. It has presented evidence to show that its investments aggregated $153,363,799 on June 30 1902 and $371,453,831 on Sept. 30 1922—an increase of $218,090,031; that $216,555,625 of this increase was on account of road and equipment (including $1,939,865 improvements on leased railway property) and $1,534,406 thereof on account of securities and other assets; and that between those dates there was an increase in its capitalization of but $125,408,511. Since there is evidence that no proceeds of capital stock or of long-term obligations, issued prior to June 30 1902 were in its treasury on that date, the record establishes that the applicant expended and charged to its investment accounts, during the period stated, $92,681,520, which has not been capitalized.

"The balance sheet as of Sept. 30 1922 shows a book surplus of $82,912,437, investments aggregating $371,453,831, and total assets of $432,068,206.

"The applicant contends that it has the absolute legal right to distribute, in the form of a stock dividend, its entire surplus, regardless of the nature of the assets of which it consists. Section 20a of the Inter-State Commerce Act, however, makes it unlawful for any carrier to issue stock or other securities unless by order we authorize such issue, and provides that we shall make such order only if we find that the issue is for some lawful object, &c.

"Nor is it true that the nature of the assets, which a carrier seeks to capitalize, is immaterial. We should authorize the capitalization of those assets of the carrier only which have been provided and which are intended for continuing productive use in the service of transportation.

"The evidence establishes (1) that the applicant has a large uncapitalized surplus, (2) that its present capitalization is much less than the actual investment in property held for and used in the service of transportation, or any fair value of such property for rate making purposes which we may hereafter fix under Section 19a of the Inter-State Commerce Act, (3) that the increase in capitalization, which would result from the exercise of the authority to be granted herein, would still leave its capitalization below its actual investment in, and the probable fair value of, such property, (4) that its remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated, and (5) that a larger stock base is necessary to enable it to issue sufficient bonds under its first and refunding mortgage to meet its future needs and at the same time comply with the requirements of the various State statutes referred to in our original report in this proceeding governing investments by savings banks and other investors.

"The applicant has elected to capitalize expenditures made prior to Oct. 1 1922 by a stock dividend, instead of an issue of securities to reimburse its treasury. Obviously double capitalization should not be permitted. Our authorization of a stock dividend will be made subject to the condition that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the applicant's treasury. This condition is acceptable to the applicant and will not prevent it from selling or otherwise disposing of any of its bonds hereinbefore referred to as constituting part of its nominal capitalization.

"We find that the issue of not more than $45,000,000 of capital stock as a dividend and subject to the conditions hereinbefore set forth, (*a*) is for a lawful object within the corporate purposes of the applicant, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purposes."—V. 116, p. 822, 720.

Manila Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st Ref. Mtge. Gold bonds, 7% Series, due May 1 1942. Bonds are guaranteed by the Manila Electric Corp.

The income account for the 12 months ended Nov. 30 1922 shows: Total gross earnings, $3,574,533, total operating expenses and taxes, $1,917,716, deductions, $592,063, net earnings for 12 months ended Nov. 30 1922, $1,064,754, dividends paid, $550,000, balance, $514,754. See offering of bonds in V. 114, p. 1766.

Marietta & Vincent RR.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon its line of road, which extends from a connection with the Baltimore & Ohio RR. at Moore's Jct., about 3 miles west of Marietta, in a westerly direction to Vincent, a distance of approximately 10 miles, all in Washington County, Ohio. On Dec. 15 1922 the Ohio P. U. Commission authorized the company to abandon its road, effective at midnight Dec. 31 1922. Company is controlled by the Cleveland Stone Co.

Michigan United Rys.—*Bus System Opposed.*—

The city of Kalamazoo, Mich., recently voted down the proposal to replace street cars with motor buses. Only 40 % of the total vote of 7,411 was in favor of establishing a municipal bus system. The street railway franchise expired Feb. 13. A day-to-day agreement is now pending, which includes buses operated by the street railway on two proposed routes as auxiliary to established lines.—V. 116, p. 721.

Milwaukee Elec. Ry. & Lt. Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $
Property & plant, general account	63,253,872	59,398,548
Capital exps., year	5,459,081	3,855,324
Treasury securities	------	500,000
Sundry investm'ts	1,063,431	55,000
Secs. with trustees	------	13,500,000
Cash	438,695	612,172
Notes & bills rec'le	19,629	19,097
Acc'ts receivable	1,558,027	1,279,910
Mat'l & supplies	2,882,787	2,602,229
Inter-co. acc'ts	920,930	665,964
Prepaid accounts	12,571	6,966
Open accounts	1,350,295	732,133
Bond & note disc't	2,919,495	1,577,279
Reserve sk. & spec. fund assets	1,290,185	------
Equipment leased	------	1,633,319

Liabilities—	1922. $	1921. $
Preferred stock	8,504,800	6,073,600
Common stock	11,250,000	9,850,000
Funded debt	41,569,000	50,296,250
Notes & bills pay	900,000	925,000
Acc'ts payable	646,987	620,198
Sundry curr. liab.	488,900	255,383
Inter co. acc'ts	1,839,112	4,642,133
Taxes accrued	275,388	202,575
Interest accrued	477,982	488,133
Divs. accrued	70,343	54,977
Sundry accr. liab.	1,550	3,538
Open accounts	891,925	435,291
Reserves	11,992,240	10,610,690
Surplus	2,260,772	1,880,171
Total (each side)	81,168,998	86,337,940

—V. 116, p. 616, 721.

Mississippi & Alabama RR.—*Stock Authorized.*—

The I.-S. C. Commission, Feb. 23, authorized the company to issue $6,000 common stock, par $100. The company intends to sell the proposed stock at par to provide funds with which to acquire equipment purchased as follows: 1 50-ton locomotive, $2,500; 1 56-ton locomotive, $3,500; 3 flat cars at $200 each, $600; total, $6,600. The excess purchase price will be paid from revenue.—V. 115, p. 1837.

Monongahela West Penn Public Service Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,000,000 6% Cumul. Preferred stock, par $25, bearing the name Monongahela West Penn Public Service Co. on official notice of issuance of certificates therefor in exchange for the present outstanding certificates bearing the name Monongahela Power & Railway Co. (name being changed, effective Feb. 28).

Consolidated Statement of Income Year Ended Dec. 31 1922.

Gross operating revenue	$4,420,141	Surplus Jan. 1 1922	$1,229,252
Expense, maint. & taxes	2,943,171	Total surplus	1,701,104
Net operating income	$1,476,969	Preferred dividends	315,063
Other income	55,230	Reserve for depreciation	150,359
Total income	$1,532,199	Reserve for contingencies	35,000
Deduct—Int. on fd. debt	903,766	Res. for uncollect. accts.	10,000
Int. on unfunded debt	115,822	Miscellaneous adjustm'ts	49,876
Deprec. & depletion	38,821	Surplus Dec. 31 1922	$1,140,806
Other deductions	1,938		
Net income	$471,851		

See V. 116, p. 616.

Montgomery Light & Traction Co.—*Purchase Auth.*—

See Alabama Power Co. under "Industrials."—V. 116, p. 176.

Montreal Tramways Co.—*Resignation.*—

J. W. McConnell has resigned as Vice-President.—V. 116, p. 721.

Montreal Tramways & Power Co.—*Resignation.*—

J. W. McConnell has resigned as a director.—V. 108, p. 784.

Municipal Service Co. and Subsidiaries.—*Earnings.*—

Results for Dec. 1922 and 12 Months ended Dec. 31 1922 Compared with 1921.

	1922—*Dec.*—	1921.	1922—12 *Mos.*—	1921
Gross earnings	$443,509	$221,894	$3,618,558	$2,473,165
Operating expenses and taxes	270,935	135,645	2,290,144	1,671,541
Income from operations	$172,574	$86,249	$1,328,414	$801,624
Other income, net	4,340	1,659	37,922	23,477
Gross corporate income	$176,914	$87,908	$1,366,336	$825,101
Income deductions	535	929	6,043	11,892
Rentals & int. paid public by sub. pub. int. on earns. of subs	47,415	9,714	311,418	116,179
Expenses Munic. Service Co.	6,002	1,552	39,066	17,148
Interest Munic. Service Co.	28,904	28,084	332,718	318,647
Renewal reserve	30,002	13,504	309,650	148,816
Federal income tax	------	------	62,916	8,710
Balance	$64,056	$34,126	$304,526	$203,710

—V. 115, p. 2581.

Newport News & Hampton Ry. Gas & Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,800,000 Common stock, par $100 each, with authority to add $1,500,000 on official notice of issuance in exchange par for par for outstanding 7% Cumul. Pref. stock, making a total amount applied for $4,300,000.

The consolidated account statement for the 11 months ending Nov. 30 1922 shows: Gross earnings, $1,910,213, operating expenses, $1,163,846, net earnings, $746,367, Federal, &c., taxes, $103,333, net income, $643,033, non-operating revenue, $10,492, gross revenue, $653,526, Interest, &c., deductions, $280,618, balance, surplus, $372,907.—V. 115, p. 2906.

New York Chicago & St. Louis RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) $5,992,000 Series A 6% 2d & Impt. Mtge. bonds, due May 1 1931, (*b*) $4,619,000 Series B 6% 2d & Impt. Mtge. bonds, due May 1 1931, (*c*) $1,619,000 Series C 6% 2d & Impt. Mtge. bonds, due May 1 1931, making the total amount of 2d & Impt. Mtge. bonds applied for $12,230,000.

Earnings—Calendar Years—	1922.	1921.	1920.
Railway operating revenues	$29,056,785	$27,030,663	$28,225,187
Expenses, taxes, &c	22,952,044	22,437,948	23,736,917
Operating income	$6,104,740	$4,592,715	$4,488,270
Non-operating income	469,560	x3,962,030	297,145
Gross income	$6,574,301	$8,554,745	$4,785,415
Interest, rentals, &c	2,552,533	y4,232,041	2,304,135
Balance	$4,021,768	$4,322,704	$2,481,280
Settlement with U. S. RR. Admin	------	1,153,632	------
Net income	$4,021,768	$3,169,072	$2,481,280
1st Preferred dividends	249,895	249,895	249,895
2d Preferred dividends	549,990	549,990	549,990
Common dividends	699,480	699,480	699,480
Surplus	$2,522,403	$1,669,707	$981,915

x Includes $3,412,397, representing additional compensation for Federal control period and $249,076 revenue lap-over items. y Includes expense lap-over items amounting to $2,172,891.—V. 116, p. 721, 296.

New York State Railways.—*Fare Increase.*—

The New York P. S. Commission has authorized the company to increase fares to 7 cents on its Oneida lines. The company originally asked for a 10-cent rate.—V. 116, p. 823.

Ogdensburg (N. Y.) Street Ry.—*Fares.*—

The company has applied to the New York P. S Commission for permission to adopt a reduced fare schedule for school children.—V. 115, p. 869.

Orange County (N. Y.) Traction Co.—*Bus Operations.*

The company is preparing to get rid of its electric railway system and to supplant the entire line with buses. This change from railway to bus operation dates back to the Fall of 1922 when the company replaced its crosstown railway lines with motor buses and organized a subsidiary, the Newburgh Public Service Corp., to conduct its bus business. This company has since been granted a franchise by the Council to operate buses over the company's 6-mile route from Newburgh to Orange Lake. A similar petition is now before the New York P. S. Commission. The railway company plans to turn its main city line over to the bus corporation, effective on May 1 1923. "Electric Railway Journal."—V. 112, p. 1618.

Pacific Electric Ry.—*Bus Company Organized.*—

The Los Angeles Motor Bus Co. has been organized by the Pacific Electric Ry. and the Los Angeles Ry. for the purpose of installing a bus service for the transportation of passengers within Los Angeles, Calif. The Bus Co. on Feb. 5 filed an application with the Los Angeles Board of Public Utilities for a permit to operate bus service between Hollywood Boulevard and Santa Barbara Boulevard on Western Ave. The fare will be 10 cents, and free transfers will be issued between buses and cars of the two respective street railway lines to all of these companies' lines crossing Western Ave.—V. 115, p. 2581.

Peoria & Eastern Ry.—*No Interest on Income Bonds.*—

The Central Union Trust Co., as trustee for the 4% income bonds of the Peoria & Eastern Ry., has received a communication from the company which says in substance:

"The earnings statement for the year ended Dec. 31 1922 showed a deficit of $278,881, to which should be added $20,000 under agreement relating to Champaign elevator, making a total deficit of $298,882. The latter amount, together with $31,543, representing the balance due the 'Big Four' on operating account as of Jan. 1 1922, made the grand total at the end of the year $330,423.

"The directors declare that there are no earnings and income applicable to the payment of interest for the year 1922 upon the income bonds of the company.—V. 116, p. 722.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Feb. 1 1923 totaled 138,545, a decrease of 3,259, compared with Feb. 1 1922. The average holdings on Feb. 1 1923 were 72.07, an increase of 1.65. The foreign holdings on Feb. 1 last were 3.68% of the outstanding stock, a decrease of 0.15% compared with Feb. 1 1922.—V. 116, p. 616, 411.

Philadelphia Co.—*Bonds Sold.*—Lee, Higginson & Co., Ladenburg, Thalmann & Co., and Hayden, Stone & Co., have sold, at 92½ and int., yielding over 6¼%, $10,000,000 15-Year 5½% Conv. Deb. Gold Bonds (see adv. pages).

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in New York, Boston, Chicago and Pittsburgh. Denom. $1,000, $500 and $100 (c*r*), $1,000 and authorized multiples. Callable, all or part, on and after March 1 1924, at any time, on 30 days' notice, at 102½ and int. during the nine years to March 1 1923, and thereafter at ½% less premium each year to maturity. Convertible, on and after March 1 1924, into non-callable 6% Cumul. Pref. stock, par for par. Free of Penn. State tax. Interest payable without deduction for any Federal income tax not in excess of 2%. Chase National Bank, New York, trustee.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President A. W. Thompson, Feb. 24 1923.

Company.—Through subsidiaries, owns or controls an extensive gas-producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the city of Pittsburgh. Also owns the entire capital stock of the Philadelphia Oil Co., doing an oil producing and marketing business. Owns securities of the Pittsburgh Railways, representing the equity in the electric railway system in Pittsburgh and vicinity. Controls, through entire common stock ownership, the Duquesne Light Co., which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa., a territory of approximately 1,000 square miles.

Purpose.—Proceeds will be used to constitute further investment in the Duquesne Light Co., the entire $18,226,000 Common stock of which is owned by the Philadelphia Co. Dividends of not less than 7% have been paid annually on the Duquesne Light Co. common stock since 1912.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
First Mtge. & Coll. Trust 5s, 1949	(Closed)	$2,501,000
Consol. Mtge. & Coll. Trust 5s, 1951	(Closed)	13,527,000
Union Gas Co. of McKeesport 1st M. 5s, 1929	(Closed)	170,000
Pitts. & W. Va. Gas Co. Coll. Trust 6s, 1923	(Closed)	150,000
First Ref. & Coll. Trust, Series A, 6s	x$100,000,000	15,312,600
15-Year 5½% Conv. Debs., 1938	10,000,000	10,000,000
Pref. stock, 5% Non-Cumul., par $50	2,033,400	1,442,450
do 6% Cumul., par $50	25,000,000	14,552,350
Common stock, now paying 6%, par $50	48,650,000	42,943,000

x Of which $9,000,000 additional Series A bonds are issuable against the present properties.

Earnings.—Consolidated income accounts of the Philadelphia Co. and its subsidiary natural gas and oil companies (including interest and dividends received on securities owned) based upon the company's annual reports for the years ended Dec. 31, show:

	Gross Earnings (Gas & Oil).	*xNet Available for Interest.*	*Interest on Funded Debt.*	*Balance.*
1918	$13,109,967	$7,031,510	$2,097,991	$4,933,519
1919	13,774,501	6,683,832	2,164,620	4,519,212
1920	16,566,669	8,109,233	1,980,227	6,129,006
1921	11,308,595	4,909,592	1,853,397	3,056,195
1922	14,566,026	7,472,414	1,873,440	5,598,974

x Net available for interest on funded debt after deducting construction expenditures and depreciation and adding other income.

Dividends.—The company has an uninterrupted dividend record, from 1885 to 1923 (except the year 1897). During this entire period dividends on its Common Stock have averaged over 6% per annum, which is the rate now being paid on the $42,943,000 outstanding Common Stock.—V. 116, p. 616.

Public Service Corp. of N. J.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the 7% Preferred stock (V. 115, p. 2794), payable March 31 to holders of record March 15.—V. 116, p. 616, 516.

Puget Sound Pr. & Lt. Co.—*Securities Corp. Formed.*—

The Puget Sound Power & Light Securities Co., a subsidiary, has been incorporated with an authorized capitalization of $50,000, to handle the distribution and sale of the Common, Preferred and Prior Preference stock of the parent company in the Pacific Northwest territory. Officers of the new securities company are: A. W. Leonard, President; W. H. McGrath, Vice-President; James B. Howe, Secretary; F. W. Brownell, Treasurer.—V. 116, p. 296, 77.

San Antonio Public Service Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,800,000 First Mtge. & Ref. Gold Bonds, 30-Year 6%, Series A, due Jan. 1 1952.

Earnings—Cal. Years—	1919.	1920.	1921.	1922.
Gross operating revenue (incl. other income)	$3,572,663	$4,049,746	$4,500,979	$4,358,682
Oper. exp. (incl. taxes)	3,135,681	3,403,406	3,716,691	3,519,215
Bonded debt	230,450	230,450	230,450	336,303
Other interest	10,982	14,912	50,864	deb7,258
Balance	$195,555	$400,977	$502,973	$510,448
Previous surplus	465,482	567,037	592,014	781,207
Total	$661,037	$968,014	$1,094,988	$1,291,656
Preferred dividends	------	------	13,781	52,367
Common dividends	94,000	376,000	x300,000	y1,000,000
Profit and loss, surplus	$567,037	$592,014	$781,207	$239,288

x Includes $300,000 stock dividend. y Includes $600,000 stock dividend.—V. 116, p. 411.

Southern Pacific Co.—*Locomotive Order—Natron Cut-Off.*

Chairman J. Kruttschnitt recently announced the addition of a new item to the company 1923 equimpent program, an order for 50 locomotives to be delivered this year. The order includes 34 mountain-freight type locomotives; 10 mountain-passenger type locomotives, and 6 heavy Pacific type locomotives for passenger service.

It is announced that construction of the gap in Natron cut-off between Oakridge and Kirk, Ore., will follow approval by the court of the I.-S. C. Commission's recent decision permitting the company to retain the Central Pacific. Counsel for the company expect, on the date fixed by the court, to present the commission's order for approval and authorization of the court charged with the execution of the Supreme Court's mandate and to seek from the court a decision to the effect that the commission's decision has rendered lawful the continued control of the Central Pacific.

The closing of the Natron cut-off gap of 118 miles over the Cascade Mountains would provide a new north and south railroad line from Weed, Calif., to Eugene, Ore.—V. 116, p. 722, 823.

Southern Railway.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold, at prices ranging from 98 and div. to 100 and div., to yield from 5% to 5¼%, according to maturity, $6,750,000 5% Equipment Trust Gold Certificates, Series "X." Issued under the Philadelphia plan (see advertising pages).

Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Dated April 2 1923. Serial maurities of $225,000 semi-annually, Oct. 1 1923 to April 1 1938, inclusive. Denom. $1,000 (c*). Dividends payable (A. & O.) at office of trustee. Subject to approval of the I.-S. C. Commission.

Secured on the following equipment: 10 light Mikado type locomotives, 40 heavy Mikado type locomotives, 12 heavy Pacific type locomotives, 2,000 40-ton steel centre-sill box cars, 3 steel dining cars and 200 steel centre-sill stock cars. Equipment will cost approximately $8,444,000, of which approxiaately $1,694,000 is to be paid by the company in cash.—V. 116, p. 510.

Terre Haute Ind. & Eastern Trac. Co.—*Bond Extension.*

The holders of the $2,470,000 Indianapolis & Northwestern Traction Co. 1st Mtge. 5% 20-Year Gold Bonds, due March 1 1923, are requested to forward their bonds to Columbia Trust Co., 60 Broadway, N. Y. City, for an extension of the maturity date to March 1 1933 at the same rate of interest. The extended bonds may be redeemable as a whole only at interest dates, after two years from March 1 1923, at a premium of 5%, on 60 days' notice.

The bonds are secured by a first mortgage on about 87 miles of modern interurban railroad extending from Indianapolis to Lafayette, Ind., including a branch line from Lebanon to Crawfordsville, Ind., and operated under lease as a part of the interurban railroad system of the Terre Haute Indianapolis & Eastern Traction Co., which under said lease agrees to pay the interest on the bonds. The interest coupons are free of normal income tax up to 2%.

The March 1 1923 interest coupons will be paid when due, as usual.

The City Council of Indianapolis, recently passed the ordinance ratifying the Indiana P. S. Commission's order authorizing the company to enter into the electrical power field in Indianapolis with the establishment of a power system competing with the two existing power companies.—V. 116, p. 823.

Third Avenue Ry., N. Y. City.—3% *Int. on Adj. Bonds.*

The directors have declared an interest payment of 3% on the Adjustment 50-year Mtge. 5% gold bonds, payable April 1. This is approximately the amount earned for the six months ended Dec. 31 1922. On Oct. 1 last an interest payment of 3¾% was made on the Adjustment bonds.—V. 115, p. 2159.

Toronto & York Radial Ry.—*Sale to City.*—

This company and the Schomberg & Aurora Ry Co. have been purchased by the city of Toronto and by agreement the portions of the railways outside the city of Toronto have been turned over to the Hydro-Electric Power Commission of Ontario to operate. The portion of these railways within the city are now being operated by the Toronto Transportation Commission.—See also V. 111, p. 2424.

Washington Water Power Co., Spokane.—*Report.*—

Calendar Years	1922	1921	1920	1919
Gross revenue	$4,993,794	$4,778,555	$4,604,893	$3,670,092
Operating expenses	1,721,747	1,772,396	1,756,111	1,492,480
Taxes (incl. Fed.)	568,537	543,188	549,045	435,183
Int. on bonds and notes	592,087	576,906	581,161	536,323
Disc. on 1st Ref. bonds	6,290	Cr4,125	Cr 166	Cr91
Int. on consumers dep	646	418	3,772	1,188
Replacement reserve	700,792	768,288	748,288	353,000
Prof. & loss prior yrs	11,188	20,227	cr6,823	------
Dividends paid	(8%)1,359,913	(7)1,084,300	(6¼)968125	(4½)658325
Balance surplus	$32,594	$16,956	$5,379	$193,684

The figures for 1921 include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Pow. Co. for the whole year, whereas in 1922 the figures include only 6 months' operations of the City lines and 3 months' operation of the suburban lines. For proper comparison with 1921, $450,000 (est.) should be added to the

gross revenue, this amount representing receipts of the street railways, which were operated separately during the last half of the year.

The report says in part: On July 1 1922, company acquired all the capital stock of Intermountain Power Co. On Jan. 1 1923, company acquired all the capital stock of Okanogan Valley Power Co.

During the early part of 1922 agreements were negotiated for the consolidated of the city street railways of Washington Water Power Co., with those of the Spokane City Railways. Thereafter agreements were had with the City Council of Spokane, for a new franchise, and for the elimination of jitney competition, subsequently ratified by a vote of the people. The consolidated street railway company, known as Spokane United Railways, commenced operation on July 1 1922. In payment for its electric railways company received securities of the Spokane United Rys. amounting to a controlling interest in the property.

The operation of the company's suburban electric railway lines was discontinued in March and the property dismantled.

An offer of 10% new stock to stockholders in May 1922 was taken, and it seems probable that there will be another issue of the same amount at about the same time this year, the proceeds to be used for capital expenditures. Present earnings make it probable that a dividend of 2% will be paid April 15.

The Farmers' Loan & Trust Co., trustee, New York, will, until March 15, receive bids for the sale to it of First Ref. Mtge. 5% bonds of 1909, to an amount sufficient to exhaust $28,654.—V. 115, p. 2269.

Waterloo, Cedar Falls & Northern Ry.—

The company recently reduced its fares from 10 to 7 cents —V. 116, p. 517.

Wheeling (W.Va.) Public Service Co.—*Bus Application.*

The company has applied to the city of Wheeling, W. Va., for the right to operate buses in East and North Wheeling.—V. 115, p. 1943.

Wisconsin Public Service Corp.—*Bay Shore Lines.*—

The purchase price of the Bay Shore (Wis.) Street Ry., consisting of about 1½ miles of track was fixed by the Wisconsin RR. Commission at $18,000. The Green Bay Park Ry., a subsidiary of the Wisconsin Public Service Corp., was organized last year to take over the Bay Shore Ry. which had outstanding $15,000 6% bonds and $11,500 stocks.—V. 116, p. 517.

York (Me.) Utilities Co.—*Officers.*—

Officers of this company, formerly the Atlantic Shore Ry., are: F. O. Conant, President; Constant Southworth, Vice-President; George S. Hobbs, Treasurer; all of Portland, Me.—V. 116, p. 617.0

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel & Iron Production, Prices, &c.

The "Iron Age" March 1 said:

Prices.—"In the period of a month not only has the price basis of current quarter steel contracts become strongly fixed but what has been booked at higher prices for April, May and June delivery is substantially as firmly established. Steel has advanced $2 85 a ton in this time on the average and now a Steel Corporation subsidiary, without any intention of taking any more business at the moment, has marked up sheets $3 to $6 a ton to the levels from which independent makers have just risen.

"The American Sheet & Tin Plate Co. also has raised tin plate to $4 95 a base box, $4 a ton up. In the light that no orders are sought, the act is taken to show what may be the basis of third quarter sales. Some independents are now asking $5 a box, and small lots have sold at $5 10.

"Considerable open capacity for other forms of steel is still not engaged for the second quarter. The price basis for much of it is expected to be settled by the middle of March. Meanwhile the market is orderly, regular consumers being assured of protection for their normal needs. Signs are wanting of a runaway market. Spectacular premiums apply to a relatively small tonnage.

Orders.—"Quite a little of recent demand has come from jobbers and to that extent at least orders have been for the building up of stocks rather than for early use. Warehouse advances are imminent, seeing that mill prices have now reduced the spread to the distributer.

Operations.—"Operations have so far bettered that the whole industry is nearer 90 than 85% of capacity. In some quarters loss of labor to outdoor occupations is not a cause of concern. The present rate is believed possible for some time. Plans in the Pittsburgh district call for putting more furnaces in blast in the next few weeks and an Illinois Steel Co. stack, banked a week ago, is again active in spite of limited fuel deliveries.

Pig Iron.—"Buying of pig iron has been widespread, representing many melters and making a large aggregate tonnage. In nearly all centres, greater firmness has resulted, while in the East foundry grades have advanced $1 and at Pittsburgh an advance of 50 cents has been established on steel-making grades, and 50 cents more is being asked on foundry iron. In the South the situation is strong, following the withdrawal from the market of several large companies.

"The "Iron Age" composite price for pig iron has advanced to $27 79 from $27 38 last week, the highest since mid-November. At the end of January it was $26 88. One year ago it stood at $18 10, near the bottom of the lowest swing since the Fall of 1916.

Finished Steel.—"Uncertainty of the developments of the admittedly strong semi-finished steel market accounts in part of the refusal of forward commitments in finished products. With indications of $42 50 shortly for billets, sheet bars and slabs, steel rails at $43 for the second half are regarded out of line.

"Two different bases of wire rods, depending on diameter, have been announced by the American Steel & Wire Co., resuming a practice of some years ago.

"Sheets are more commonly quoted at 2.75c., Pittsburgh, for blue annealed, 3.60c. to 3.75c. for black and 4.70c to 4.75c. for galvanized. Higher zinc accounts for the relatively greater advance of the galvanized product.

"Fewer bars, plates and shapes are obtainable at 2.25c. than a week ago. Rail steel bars for concrete reinforcement are now 2.25c. Structural awards continue to pile up with 31,000 tons the week's total in sizable jobs. Among inquiries oil tank work again looms large.

"Tie plates are now quoted at 2.60c., the 2.45c. price having disappeared on definite delivery orders. Spikes and track bolts have been further advanced by a number of important makers.

"Railroad car orders exceeded 4,500 and 3,000 were added to the pending list. Cars are still obtainable in four to five months.

"The British steel market is rapidly advancing. Rails are fully $42 and tin plate $5 05 to $5 30. A number of American export prices have risen to the domestic levels."

Coal Production, Prices, &c.

The United States Geological Survey Feb. 24 1923 estimated production as follows:

"The total soft coal raised during the week ended Feb. 17 is estimated at 10,549,000 net tons, a decline of 239,000 tons from the revised estimates of 10,788,000 for the week preceding.

"Early returns on car loadings in the present week show 39,280 cars loaded on Monday, 30,177 on Tuesday and 31,392 on Wednesday, thus indicating a rate of production lower than in the week before and a probable total output of from 10,200,000 to 10,400,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily.

	Jan.15-20.	Jan.22-27.	Jan. 29-Feb. 3.	Feb. 5-20.	Feb.12-17.	Feb.19-24.
Monday.	44,356	43,093	42,220	41,080	40,151	39,280
Tuesday.	34,471	32,276	33,570	31,596	33,068	30,177
Wed....	32,470	32,518	31,529	30,626	30,892	31,392
Thursday	30,914	31,416	28,554	29,772	28,155	----
Friday..	30,112	29,832	27,543	30,464	26,918	----
Saturday	29,417	29,146	25,995	28,092	25,866	----

"The production of anthracite in the week ended Feb. 17 declined to 1,828,000 net tons, including mine fuel, local sales and dredge and washery output. Save for the holiday weeks (Thanksgiving, Christmas and New Year's), this is the first time since mid-November that the weekly production has fallen below 2,000,000 tons. Labor troubles and transportation disability on account of bad weather were causes of the decline and make it impossible to forecast the present week's output.

Estimated United States Production in Net Tons.

	1923 Week.	1923 Cal.yr.todate.	1922 Week	1922 Cal.yr.todate
Bituminous				
Feb. 3	10,686,000	55,806,000	9,714,000	43,873,000
Feb. 10	10,725,000	66,531,000	10,209,000	54,082,000
Feb. 17	10,549,000	77,080,000	10,285,000	64,467,000
Anthracite—				
Feb 3	2,056,000	10,023,000	1,811,000	7,746,000
Feb 10	2,023,000	12,046,000	1,822,000	9,568,000
Feb 17	1,828,000	13,874,000	1,703,000	11,271,000
Beehive Coke—				
Feb. 3	348,000	1,651,000	122,000	577,000
Feb. 10	359,000	2,010,000	128,000	705,000
Feb. 17	382,000	2,392,000	135,000	840,000

The "Coal Trade Journal" Feb 28 received market conditions as follows:

"Transportation conditions furnished the underlying strength to the bituminous coal markets of the East and Southeast last week; in the West, it was the weather that gave a snap to trading, and that was more effective on the whole than was the maze of embargoes and congestion that impeded deliveries north and east of the Ohio River. In Illinois-Indiana territory, the weather impulse to domestic buying was given added strength by the action of producers in reducing circular prices on the choicer grades of prepared coal That, in turn, caused an accumulation of fine coal that weakened the price schedule on screenings.

"On the other hand, the weather demand toned up Ohio prices and the transportation situation caused an upward reaction in spot quotations in some of the Southern fields. Pool coals however, fluctuated Central Pennsylvania offerings, despite the miserable car supply, were easier, due in the unionized sections of that area to the pressure of non-union competition. Tidewater movement as shown in the reports from the Virginia piers, was again on the increase. The jam at some of the Western gateways is forcing Southern coal, for which there is a strong Western demand, to the seaboard.

"Compared with quotations for the week ended Feb. 17, spot figures last week showed changes in 58% of the figures. Of these changes, however, 63% represented reductions ranging from 10 cents to $1 per ton and averaging 38 cents. The average advance was 24.5 cents and the range was from 5 to 60 cents. The straight average minimum price on all the bituminous coals listed was $2 98 per ton, a decrease of 9 cents, while the average maximum, $3 72, was a drop of 5 cents. A year ago the averages were $2 04 and $2 33, respectively."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 24 as follows:

(*In Barrels*)—	Feb. 24 '23.	Feb. 17 '23.	Feb. 10 '23.	Feb. 25 '22.
Oklahoma	406,550	406,000	409,250	338,500
Kansas	80,950	80,550	81,050	82,300
North Texas	50,250	51,750	53,750	53,100
Central Texas	124,050	124,350	124,950	203,350
North Louisiana	70,750	67,650	69,200	110,150
Arkansas	103,750	100,150	97,450	36,600
Gulf Coast	106,450	109,250	113,500	108,150
Eastern	107,000	107,000	108,000	110,000
Wyoming and Montana	104,950	115,850	97,450	58,300
California	630,000	595,000	565,000	310,000
Total	1,784,700	1,757,550	1,719,600	1,410,450

Gasoline Prices Advance.—Atlantic Refining advanced price 1c. a gal. to 26c at service stations. "Boston News Bureau" Feb. 24. p. 6.

Standard Oil Co. of Louisiana has advanced price 1 cent per gallon "Wall Street Journal" March 2, p. 3.

Texas Co. advanced 1½c. per gal. in North and South Carolina and 1c. in New Jersey, Maryland, Virginia, West Virginia and District of Columbia. "Phila. News Bureau" Feb. 24, p. 2.

Standard Oil Co of New York advanced 1½c. per gal. in New York and New England to 24½c. tank wagon price. "Times" Feb. 27, p. 1.

Jenney Mfg. Co. followed advance of S. O. of N. Y. "Philadelphia News Bureau" Feb. 26, p. 2.

Atlantic Refining Co. also followed this advance. "Phila. News Bureau" Feb. 26. p. 2.

Standard Oil Co. of Ohio advances 1c. a gal. to 23c. service station price. "Times" Feb. 27, p. 1.

Gulf Refining Co. advanced ½c. a gal. in New York and Connecticut.

Crew-Levick Co. advanced price in Oklahoma 2c. a gal to 20c.

Standard Oil Co. of New Jersey advanced 1c. to 25c. service station price in West Virginia.

In Denver, Colo., gasoline has advanced 1c. to 23c. a gal. service station price, and in Pensacola, Fla., 2c. to 23c. a gal. "Boston News Bureau" Feb. 28. p. 8.

Magnolia Petroleum and Texas Co. advanced price 2c. a gal. in Oklahoma.

Marland Refining Co. advanced price 2c. a gal. in Oklahoma except in Oklahoma City, where advance was 3c. "Boston Financial News" Feb. 26 p. 7.

Export Prices of Gasoline and Naphtha Advanced 1c. a Gallon by Standard Oil Co. of N. J. "Boston News Bureau" Feb. 24. p. 9.

Naphtha Price.—Standard Oil Co. of New Jersey advanced price 1c. a gal. to 23½c. "Times" Feb. 27, p. 1.

Refute Charges of Price Fixing.—Standard Oi Co. of Indiana denies charges that company fixed prices in Indiana, in Senate Oil Investigating Committee hearing. "Times" Feb. 27. p. 8.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 24 Federal Sugar Refining Co. reduced price 25 pts. to 8.75c. a lb., while Pennsylvania Sugar Co. advanced price 30 pts. to 9c. On Feb. 26 Federal Sugar Refining Co. reduced price 10 pts. to 8.65, followed the next day by further reductions of 15, 25 and again 25 pts. to 8c. a lb. Arbuckle Bros. reduced price 75 pts. to 8.25c. a lb. On Feb. 28 Federal advanced 50 pts. to 8.50c., followed by Arbuckle Bros., who named the same price, an advance of 25 pts. On Mar. 1 Pennsylvania Sugar Co. advanced price 15 pts. to 9.15c., the highest point reached on the present rising movement, while Federal advanced 25 pts. to 8.75c. and National Sugar Refining reduced 25 pts. to the same level.

Further advances on March 2 were as follows: American, 15 pts. to 9.15c.; Arbuckle, 50 pts. to 9c.; Federal, 25 pts. to 9c.; National, 15 pts. to 9.15c.; Revere, 15 pts. to 9.15c., and Warner 15 pts. to 9.15c. "Wall Street Journal," March 2, p. 11.

Textile Situation.—48-hour week bill in New Hampshire is defeated in Senate on party vote, 12 to 10. Cannot come up again for two years. Victory for textile interests who have been chief opponents of bill. Over 21% of New Hampshire's products come from mills with more than 21,000 employees, of whom 45.2% are women and 1.3% minors. Present week, varying from 48 to 54 hours, already causes differential of 1½ to 2c. per yard more than cost of production in Southern mills, where 60-hour week is not prohibited. Reduction of approximately 11.1% hours per week would mean similar reduction in output, as industry cannot be speeded up further. "Boston News Bureau" March 2, p. 1.

Gingham Prices.—Amory Browne & Co. announced prices for fall of 1923 about ½c. over levels for spring of 1922. Amoskeag Mfg. Co. prices are substantially at the same level. "Financial America" Feb. 28, p. 4 and 7.

Knit Goods Workers Strike.—Amalgamated Knit Goods Workers' Union in New York calls strike to force recognition by mill owners and to obtain 44-hour week and minimum wage scale. "Wall Street Jour." Mar. 1, p. 3.

Copper Price.—Advance continues reaching 17c. a lb. March 1. "Financial America" March 2, p. 2.

Lead Price.—American Smelting & Refining Co. advanced price from 8c. to 8.10c. on Feb. 23 and again to 8.15c. on Feb. 27.

Further Lead Price Advances.—American Smelting & Refining Co. has advanced lead $1 a ton, New York quotation being 8.40c. a pound.

National Lead Co. has advanced price of white lead 25c. per cwt. to correspond with pig lead advance. "Financial America," March 2.

Zinc and Tin Asio Advance.—The former (spot) brought 7.65+7.70c., while tin was quoted at 46.75. "Eng. & Min. Journ. Press" Mar. 3, p. 425.

Tire Price in Canada Advances.—Tubes increase from 5 to 25% and casings from 5 to 7½%. "Times" Feb. 25, p. 11.

Radiator Prices Advance.—American and United States radiator companies announce advance of 2½% on radiators and boilers. "Boston Financial News" Feb. 26, p .7.

Brass and Copper Products Prices Advance.—Rolling mills advance prices ¼ to ¾c. a pound following rise in price of copper. "Fin. Am." Mar. 1, p. 1.

Milk Prices Reduced to Distributors.—Reduction of 10 cents a hundred pounds to distributors will not be passed on to consumers. "Times" Feb. 25, Sec. 1, p. 14.

Wage Increases.—Draper Corp. increases wages of about 2,000 empioyees effective March 1. "Boston News Bureau" Feb. 26, p. 3.

Plymouth Cordage Co. increases wages of 900 employees about 10%, retroactive to Feb. 19. "Boston Financial News" Feb. 27, p. 3.

Farm Wages.—Farm wages in United States in closing months of 1922 dropped to average of $40 30 a month without board and $27 81 with board, West and North Central States greatest declines. "Boston News Bureau" Feb. 27, p. 3.

Matters Covered in "Chronicle" Feb. 24.—(a) New capital flotations in January, p. 762–766. (b) Structural steel bookings, p. 767. (c) Increase in automobile production, p. 767. (d) Course of wholesale prices in January, p. 767. (e) Decrease in retail food prices during January, p. 768.

(f) Strike in waist and dress manufacturing trades settled, p. 768. (g) Strike in Boston dress and waist industry, p. 768.

(h) Offerings: (1) $1,000,000 5% bonds of First Joint Stock Land Bank of Montgomery, Ala , p. 769, (2) $2,000,000 5% bonds of Des Moines Joint Stock Land Bank, p. 770.

(i) Advances approved by War Finance Corporation account of agricultural and livestock purposes, p. 777. (j) Repayments received by War Finance Corporation, p. 777.

Alabama Power Co.—*Purchase Approved.*—

Formal approval of the purchase by the company of the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., the Alabama Traction Co., the People's Ice & Electric Co and the Power Transmission Co., all of Montgomery, Ala., was contained in an order issued recently by the Alabama P. S. Commission. The purchase price is $6,200,000, but this price, the Commission sets out, is not to affect any value which the Commission may place on the properties for rate-making purposes.

In addition the Commission also granted the company authority to sell $4,000,000 bonds, the proceeds to be used in improvements and extensions by the power company and to meet outstanding obligations.

Both the Montgomery Light & Water Power Co. and the Montgomery Light & Traction Co. are to be taken out of receivership immediately.—V. 116, p. 517.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Unfilled orders on the books Feb. 1, it is stated, were approximately $9,000,000, compared with $8,215,545 on Dec. 31 1922.—V. 116, p. 617, 178.

Aluminum Co. of America.—*Application Refused.*—

The U. S. Supreme Court has refused the application of the company for a review of the construction of Section 7 of the Clayton Act as made by the Federal Trade Commission.—V. 116, p. 723.

American Bosch Magneto Corporation.—*Shipments.*—

Shipments in January last totaled approximately $860,000, an increase of 60% over Jan. 1922.—V. 116, p. 723.

American & British Mfg. Corp.—*Sale.*—

The real estate property and assets in the State of Connecticut will be sold March 27 in the city of Bridgeport by William H. Wakelee, auctioneer, by order of Edwin S. Thomas, U. S. Distict Judge.—V. 115, p. 2583.

American Chain Co., Inc.—*Capital Readjustment, &c.*—

The company has approved plans for readjusting its capital stock and providing new moneys for working capital, &c. The plan provides for the retiring of the present outstanding stock issues, which have been called for redemption on April 1 (see below). Under the plan, $8,750,000 8% Cumul. Partic. Class "A" stock (par $25) will be issued. The present holders of Preferred stock as well as Class "A" and Class "B" stock, may exchange their holdings for this new stock at par. This issue of stock has been underwritten by Dillon, Read & Co. and Hemphill, Noyes & Co., subject to the prior rights of the old stockholders. The company will also issue $7,500,000 10-Year 6% debentures, which have also been underwritten, and 250,000 shares of Common stock of no par value.

The present outstanding Preferred Class "A" and Class "B" stocks have been called for redemption on April 1 next at the Chemical National Bank, New York, at the following prices and dividends: The Preferred at 107, the Class "A" at 110 and the Class "B" at 100.

The company is the largest manufacturer of chain in the world. Business has had a rapid growth since inception in 1912, with sales of about $500,000 in the first year and of $17,657,269 in 1922.

Annual net earnings for the 7-year period ending with 1922 averaged $1,479,009 or more than twice the 8% annual dividend requirements on Class "A" stock now being issued. For the last six months of 1922, such earnings were at the annual rate of more than 4 times these dividend requirements.—V. 111, p. 694.

American Druggists' Syndicate.—*Par of Stock.*—

An increase in the par value of the stock from $10 to $50 a share, and a reduction in the number of shares from 678,323 to 135,664 was approved by the stockholders Feb. 26.

Income Account Calendar Years.

	1922.	1921.	1920.	1919.
Profits for year	$430,921	loss$883,569	$186,529	$82,767
Previous surplus	def.603,216	288,045	409,260	851,438
Total	def.$172,295	def.$595,523	$595,789	$934,205
Divs., &c., surp. charges	------	------	498,641	424,142
Prem. from sales cap.stk.	------	------	Cr.190,898	------
Fed. income & prof. taxes	x14,114	7,693	------	------
Surplus end of year	def$186,410	def$603,216	$288,046	$510,063

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 116, p. 179, 79.

American Gas Co., Philadelphia.—*New Secretary.*—

Johns Hopkins has been elected Secretary, succeeding W. L. Fox.—V. 115, p. 2796.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,593,547	x$1,212,628	$2,966,205	$2,110,268
Depreciation and reserves	327,278	360,082	1,509,848	864,520
Net profit	$2,266,269	$852,546	$1,456,357	$1,245,748
Dividends paid	1,438,400	793,600	1,190,400	992,000
Balance, surplus	$827,869	$58,945	$265,957	$253,748
Previous surplus	3,625,723	3,537,648	3,261,691	2,965,962
Adjustments, cr.	378,328	29,130	10,000	41,984
Stock dividend (25%)	2,480,000	------	------	------
P. & L. surplus	$2,351,920	$3,625,723	$3,537,648	$3,261,691

x In 1922 and 1921 net earnings are after reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, &c	4,721,807	4,742,281	Capital stock	12,400,000	9,920,000
Cash	1,841,669	383,082	Bills & accts. pay.	577,474	379,227
Bills & accts. rec.	5,356,505	4,546,006	Dividend	744,000	198,400
Matls. & merch.	4,153,413	4,451,981	Surplus	2,351,920	3,625,723
Total	16,073,394	14,123,351	Total	16,073,394	14,123,351

—V. 114, p. 1056.

American Hide & Leather Co.—*Acquisition.*—

The company in its annual report states that negotiations for the purchase of the H. S. & M. W. Snyder tannery at Peabody, Mass., has been practically completed —V. 116, p. 618.

American International Corp.—*New Sub. Co. President.*

Harry A. Arthur, Vice-Pres., has been elected President of G. Amsinck & Co., Inc., to succeed M. C. Brush, resigned, who will remain as Chairman of the Board. R. C. Shepard has been elected Vice-Pres. and Treas.—V. 116, p. 518.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Mar. 3 receive bids for the sale to it of 1st Mtge. Sinking Fund gold bnods, dated April 1 1922, to an amount sufficient to exhaust $15,500 at a price not exceeding 107½ and int.—V. 115, p. 76.

American-La France Fire Engine Co., Inc.—*Report.*—

Earnings—Cal. Years.	1922.	1921.	1920.	1919.
Net profits	$1,007,946	$897,800	$933,760	$924,292
Federal, &c., taxes	271,001	318,846	336,686	343,888
Pref. dividends (7%)	182,623	166,444	140,094	138,873
Common dividends	(10%)286,451	(10)248,148	(10)204,672	(7½)107,003
Balance, surplus	$267,870	$164,363	$252,307	$334,528
Profit and loss surplus	$1,413,342	x$1,145,472	$1,405,009	$1,320,702

x After deducting $423,900 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743).

Amount of orders on hand Jan. 1 1923, $1,300,000, compared with $1,121,000 on Jan. 1 1922.—V. 116, p. 723.

American Locomotive Co.—*Locomotive Order.*—

The Southern Railway has placed an order with the company for 66 locomotives, to cost, it is said, about $3,700,000.—V. 116, p. 821, 518.

American Mfg. Co.—*Earnings—Dividends, &c.*—

Results for Year Ending Dec. 31 1922.

Net profit	$1,970,876	Previous surplus	$5,833,340
Deduct: Regular plant depr	455,296	*Deduct*: Special plant depr.	498,226
Preferred dividends (5%)	199,396	Stock div. on Com.stk. (10%)	800,000
Balance, surplus	$1,316,184	P. & L. sur. Dec. 31 '22	$5,851,298

The quarterly dividend of 1½% declared last week on the Common stock, is payable March 31 to holders of record March 15.

Charles D. McAllister, of Brooklyn, N. Y., and O. H. Diehts, of St. Louis, Mo., have been added to the board.—V. 116, p. 825.

American Snuff Co.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach'y, & fixt., tr.-mks., pats., good-will, &c	12,096,730	12,046,405	Preferred stock	3,952,800	3,952,800
Supplies, &c	5,190,584	5,004,995	Common stock	11,000,000	11,000,000
Securities	902,074	1,237,374	Pref. div. payable	59,292	59,292
Cash	2,728,529	1,491,575	Com. div. payable	330,000	330,000
Bills & acc'ts rec.	1,027,775	1,269,522	Taxes, ins., adver., disct.,&c., prov.	897,028	244,175
			Deprec'n reserve	1,321,193	1,229,065
			Acc'ts payable	164,502	650,449
Total (each side)	21,945,693	21,049,872	Undivided profits.	4,220,877	3,584,091

The usual comparative income account was published in V. 116, p. 825.

American Wringer Co.—*Reorganization Plan.*—

The stockholders' committee has proposed a plan of reorganization, dated Feb. 17, under which the present preferred and common stockholders are asked to subscribe to new pref. stock at par ($100) to an amount equal to 25% of their holding, and receive as a bonus 4 shares of new common stock for each share of new pref. stock taken. Stockholders who do not subscribe to the new pref. will receive 1-10 of a share of new common stock without cash payment for each share of either pref. or com. stock of old company. Subscriptions to the new stock must be sent to Rhode Island Hospital Trust Co., Providence, R. I., on or before March 15.

Digest of Plan of Reorganization, Dated Feb. 17 1923.

Historical.—On Feb. 2 1921 company was placed in the hands of a receiver. Company then had current assets of a book value of about $1,557,000, and commitments, &c., of about $3,000,000. The claims when finally allowed by the Superior Court had been reduced to about $1,300,000, of which $350,000 has been paid in cash.

During the 11 months ended Nov. 30 1921, total sales amounted to $1,121,405. For the corresponding period of 1922 sales amounted to $1,413,248. As of Nov. 30 1922 company had substantially $963,000 in currct assets with the inventory priced at cost or market, whichever was lower. Liabilities, including the balance of unpaid claims of all kinds, approximated $949,000.

The stockholders' committee are of the belief that the prospects for the future of the business are bright, and has worked out the following reorganization plan. By the terms of the plan it is proposed to satisfy all claims (except current debt amounting to substantially $31,600) by cash and by First Mortgage Bonds to be accepted by the creditors at par.

In order to protect their interests the stockholders will be called upon to subscribe for $400,000 (approximately 25% of their present holdings) of new 7% cumulative preferred stock at par.

Cash Requirements of Plan, $647,000.

(1) To pay bank creditors 60% of face value of the unpaid balance of their claims (60% of $508,000)	$305,000
(2) To pay general creditors (except small claims) 50% of face value of the unpaid balance of their claims (50% of $352,000) adjusting odd amounts in cash	180,000
(3) To pay to all general creditors the unpaid balance of whose claims is less than $1,000 100% of face value of such unpaid balance	22,400
(4) To pay expenses of receivership and reorganization, &c	39,600
(5) Working capital (new company)	100,000

How Cash Is to Be Raised.—The cash estimated as necessary for the reorganization is to be raised from: (1) Subscription by present stockholders to $400,000 of 7% pref. stock, $400,000. (2) Treasury of present company and sale of bonds, $247,000.

New Company.—Reorganization will be effected through a new Rhode Island corporation, which will take the title to the entire property of present company, subject only to the liabilities of the receiver for current invoices, contracts, leases, wages (all estimated at about $32,000) and unpaid and accruing taxes.

Securities to Be Authorized by the New Company.

First Mortgage Bonds.—The First Mortgage 7% 15-Year Sinking Fund Gold Bonds will be secured by a first mortgage lien on the entire fixed assets. Auth., $450,000. Dated April 1 1923. Provisions are to be made for a sinking fund for the retirement of bonds. $375,000 of the bonds will be required to pay in part the claims of creditors. The balance, $75,000, is to be sold as required.

Preferred Stock.—Authorized, $400,000 7% Cumul. Pref. (a. & d.) Stock (par $100). Dividends payable quarterly, cumulative from July 16 1923. Red. on any div. date at $110 on not less than 25 days' notice. Holders of the preferred stock shall have full voting power if dividends aggregating 10½% shall have accrued.

Common Stock.—Authorized, 25,000 shares, no par value.

Voting Trust.—Common stock is to be placed under a voting trust agreement limited to a period of five years.

Disposition of New Securities and Cash.

Existing Securities and Claims— Outstand'g.	*Will Receive*— 1st M.7s.	7% Pf.Stk.	Com.Shs.	Cash.
Bank creditors $508,000	$203,000 40%	------	------	$305,000 60%
x General creditors 352,000	172,000 50%	------	------	180,000 50%
yOther gen. creditors 22,400	------	------	------	22,400
z Preferred stock 850,000	------	212,500	8,500 shs.	------
z Common stock 900,000	------	225,000	9,000 shs.	------

x General creditors except those having claims of less than $1,000. y General creditors with claims of less than $1,000 will be paid 100% of their claims in cash. z The $400,000 new Pref. stock is offered to old stockholders (Pref. and Com. alike) at par, $100, on the basis of not less than 25% of present holdings; the plan does not permit of subscriptions for a less amount. Subscriptions for a greater amount than 25% will be received subject to allotment. Every stockholder subscribing to new pref. stock in an amount of not less than 25% of present holdings (whether of pref. or com.) will receive 4 shares of new common stock for each 1 share of new pref. stock so purchased. Non-subscribing stockholders will receive 1-10th of a share of new common stock for each old share of their present holdings, whether com. or pref. stock

Underwritten.—In order to make the plan a success, the committee has made an arrangement with Brown, Lisle & Marshall and Richardson & Clark, Providence, R. I., whereby they agree to subscribe and pay for all new Preferred stock not taken by stockholders.

Directors New Company.—Harold T. Merriman, Frederic W. Howe, Charles N. Cook, Edward H. Rathbun, William G. Roelker, Henry Salomon, Earl S. Colman, Frank D. Lisle, George Schlesser, Robert J. B. Sullivan.

Stockholders' Committee.—Edward H. Rathbun, Henry Salomon, Robert J. B. Sullivan, Sullivan Ballou, Charles Nourse Cook, with Richard B. Comstock, Providence, R. I., Secretary.

Approximate Balance Sheet of New Company after Giving Effect to Plan.

Assets—		*Liabilities*—	
Cash and securities	$100,681	Current acc'ts & items pay.	$31,597
Notes receivable	63,826	Reserve for audit expenses.	1,400
Acc'ts rec. (less reserve)	151,196	First Mtge. 7% bonds	450,000
Inventory	497,493	Preferred stock	400,000
Consigned finished goods	53,313	Com. stock & capital surp	878,941
Land, bldgs., mach'y, &c	893,457		
Prepaid items	1,941	Total (each side)	$1,761,938

—V. 113, p. 1775.

American Tobacco Co.—*Listing*—*Earnings.*

The New York Stock Exchange has authorized the listing on and after March 1 1923 of $8,026,100 additional Common Stock B par $100, on official notice of issuance, in exchange for outstanding dividend scrip, making the total Common Stock B applied for $57,414,500. The amount of dividend scrip issued for three dividends on Sept. 1 and Dec. 1 1920 and March 1 1921 on Common and Common B stock, bearing interest at 8% per annum, amounting to $8,058,834, becomes due March 1 1923, and is exchangeable on that date for Class B Common stock.

The income account for the 11 months ended Nov. 30 1922 shows: Net earnings on sales of company, and companies all of whose stock is owned, after deducting all charges and expenses for management, taxes, including Federal income taxes, &c., were $16,857,711. Dividends from companies a part of whose stock is owned by this company, $1,413,769, interest on bonds, loans, deposits, &c., $243,994, income from sundry other sources, $21,150, total, $18,536,625. Deduct premium on bonds and notes, $139,365, preferred dividends, $3,161,982, interest on bonds, notes, &c., $1,352,475, net applicable to surplus account, $13,882,803, surplus as of Jan. 1 1922, $14,791,667, total, $28,632,470. Common stock and Common Stock B divs., $10,750,533, surplus Nov. 30 1922, $17,881,937.—V. 116, p. 518.

Anaconda Copper Mining Co.—*Resumes Payment of Dividends—Stock Increase Authorized and Plan to Acquire Chile Copper Co. Approved.*—The directors have declared a dividend of 75 cents per share on the Capital stock, par $50, payable April 23 to holders of record March 17. This compares with quarterly dividends of 2% ($1) each paid from May 1919 to Nov. 1920, incl.; none since.

The stockholders on Feb. 26 increased the authorized Capital stock from 3,000,000 shares (par $50) to 6,000,000 shares (par $50), and approved the plan to acquire the Chile Copper Co., as outlined in V. 116, p. 406, 298.

New Company to Sell Copper Output of Ryan Group.—

Metals Sales Corp. has been formed to take over the copper selling business of the Anaconda Copper Mining Co. which in the past has been carried on by United Metals Selling Co. (V. 107, p. 2195). Beginning Feb. 28 the new company took over all the liabilities of the United Metals Selling Co. growing out of its copper sales contract. In the future Metals Sales Corp. will sell the copper of all copper producing companies formerly selling through the United Metals Selling Co. The latter company will continue to sell zinc and lead and metal products other than copper that it is now handling, with John A. McCarthy in charge of sales.

The United Metals Selling Co. has been selling the copper output of Anaconda Copper Mining Co., Inspiration Copper Co., Greene-Cananea Copper Co., Consolidated Copper Mines Co., New Cornelia Copper Co., North Butte Copper Co., Utah Consolidated Mining Co. and the Walker Mining Co.—V. 116, p. 518, 406.

Armour & Co. of Delaware.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable April 2 to holders of record March 15.

Notice is given that temporary certificates for 7% Guaranteed Preferred stock are ready for delivery upon surrender of the managers' interim receipts in exchange therefor at the office of Continental & Commercial Trust & Savings Bank, 208 South La Salle St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City. See offering in V. 116, p. 80, 179.

Armour & Co. (of Ill.).—*Secretary of Agriculture Wallace Warns Against Armour-Morris Merger.*—

Formal protest was made Feb. 26 by the Secretary of Agriculture against the purchase of the assets of Morris & Co. by Armuor & Co., and complaint was served on the corporations involved, charging violation of the Packers and Stock Yards Act and fixing April 2 as the date of a hearing at Washington. In announcing issuance of the complaint, Secretary Wallace gave in detail negotiations he had held with J. Ogden Armour and others interested in the merger. He declared he had told Mr. Armour that the Department probably could not look with favor on the proposal. Completion of the sale, Secretary Wallace said, would increase the influence of the Armour interests in the market by 54% and put it in the power of the new corporation substantially to lessen competition and depress prices if it wished to do so. For text of complaint see under "Current Events" above. V. 116, p. 825.

Asbestos Corp. of Canada, Ltd.—*New Director.*—

William C. Finley of Montreal, has been elected a director, succeeding Uzal H. McCarter.—V. 115, p. 1944.

Autocar Co., Ardmore, Pa.—*Report Cal. Year 1922.*—

President David S. Ludlum, Feb. 9, wrote in brief:

While the first six months showed a profit of only about $31,000, yet the year's net earnings (over and above all depreciation and interest charges) amounted to $451,505. Net factory sales for 1922 amounted to $10,800,000, or a gain of $1,500,000 over 1921.

On Dec. 31 1922 we had on hand unfilled orders totaling about $800,000 more than the same date last year, and during January 1923 we have booked about double the amount of orders over the corresponding period of 1922. The future looks exceptionally good.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est.,mach.,&c	4,086,518	3,371,665	Preferred stock	281,500	------
Investments	90,125	76,313	Employees subscr.	13,858	----
Unamortized disc., expenses, &c	281,709	78,921	Common stock	5,072,800	5,072,800
Cash in sink. fund	551	-----	Mtges. on real est.	408,000	261,000
Goodwill, sub. cos.	590,250	590,250	1st M. sk. fund 7s.	2,438,000	2,500,000
Cash	286,975	290,722	Notes payable	2,790,750	2,264,300
Notes & acc'ts rec. (net of reserves)	1,854,342	318,500	Trade & sund.cred.	1,111,813	591,215
Inventories	5,597,598	1,695,461	Dep. accts. due cus	60,407	------
Prepaid int., unexpired insur., &c.	390,735	193,502	Accr'd liabil., incl. tax, &c	481,008	57,870
Due from sub. cos. current account	------	4,335,662	Surplus	520,667	203,811
			Total(each side)	13,178,803	10,950,996

Note.—The company has a contingent liability as endorser or guarantor of notes sold, and outstanding Dec. 31 1922, to the amount of $4,141,367. These notes are secured by the trucks purchased by the customers. The loss experienced by the company in these transactions up to date has been negligible.

The Equitable Trust Co., trustee, will, until March 15, receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. gold bonds, dated May 1 1922, to an amount sufficient to exhaust all moneys held in the sinking fund, at a price not exceeding 107½ and int.—V. 115, p. 1841.

Associated Gas & Electric Co.—*Capital Increased—Earnings—Bond Exchange.*—

The stockholders Feb. 28 increased the authorized Common stock from 100,000 shares, no par value, to 110,000 shares, and the Preferred stock from 50,000 shares of no par value to 100,000 shares.

Earnings Calendar Years—	1922.	1921.
Gross	$1,793,402	$1,725,454
Net earnings	740,272	559,819
Total income	645,239	476,169
Net income	308,112	223,983

The company, in a notice to the holders of 1st Mtge. Bond & Stock Coll. Trust 5% bonds, states that $1,051,500 of the bonds out of a total amount issued and outstanding of $1,294,000 have been deposited with Philadelphia Trust Co. to be exchanged, par for par, for New York State Gas & Electric Corp. 1st Mtge. 5½%, gold bonds due 1962, such deposits being more than the required amount under the plan of exchange, and the $1,051,500 deposited bonds have been canceled and retired.

The time within which the remaining bonds may be deposited expired March 1. Under the terms of the plan for exchange and cancellation all bondholders who have deposited their bonds will be entitled to receive from the Philadelphia Trust Co., on or after April 1 1923 upon the surrender of their respective certificates of deposit, New York State Gas & Electric Corp. 5½%, gold bonds due 1962, par for par.—V. 115, p. 618, 724.

Auto-Knitter Hosiery Co., Inc.—*Sales—Directors.*—

The company sold over 500,000 pairs of wool socks in January and February, compared with total sales of 1,200,000 pairs in 1922.

Edward Wise of J. S. Bache & Co., formerly President of the United Cigar Stores of America, Morton F. Stern and Arthur S. Broderick, have been elected directors.—V. 116, p. 724, 618.

Babcock & Wilcox Co.—*German Co. Declares Extra Div.*

According to advice received by the Foreign department of Moody's Investors Service, the Babcock & Wilcox Corp. (of Germany) has declared a dividend of 20% on its capital stock of 20,000,000 marks and an extra dividend of 175 marks per share for 1922, as compared with a similar disbursement on 10,000,000 marks in the previous year.

Net profits for the year ended Sept. 30 1922 amounted after depreciation and write-offs to 11,961,859 marks, against 6,754,833 in 1921. The balance after dividends and reserves amounted to 327,415 marks, as compared with 73,856 in the preceding year. The company's fixed assets are carried at 4,000,000 marks, as compared with 2,710,000 marks in 1921.—V. 115, p. 2689.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order (valued, it is stated, at $4,500,000) from the Great Northern Ry. for 58 locomotives.—V. 116, p. 724, 716.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating profit	*loss*$251,077	*loss*$378,618	$287,668	$328,401
Preferred dividends	----	30,625	105,087	80,500
Common dividends				78,750
Depreciation	169,849	157,135	141,784	118,903
Federal taxes	--- --	--- -	13,000	20,000
Sundry contingencies	------	---	---	20,000
Amort'n of def'd charges	29,371	29,592	16,356	------
Balance, surplus	def$450,296	def$595,970	$11,441	$10,248

—V. 115, p. 2908.

Bassick-Alemite Corp.—*Notes Offered.*—Central Trust Co. of Illinois, Chicago, and A. B. Leach & Co., Inc., New York, are offering, at 100 and int., $1,250,000 7% Collat. Trust Serial Gold Notes.

Dated Feb. 1 1923; due serially $125,000 Feb. 1 1925 to 1933, inclusive. Interest payable F. & A. in Chicago or New York, without deduction for normal Federal income tax not in excess of 2%. Redeemable on any int. date at 100 and interest, plus a premium of ½ of 1% for each full year or fraction by which the regular maturity is anticipated. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, Chicago, trustee.

Consolidated Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$501,834	Notes and accounts payable	$461,547
Notes & accounts receiv'le	778,158	Reserves for Federal taxes and contingencies	180,000
Marketable securities	306,376	Purchase money mortgage	195,000
Inventories	1,760,023	Bassick Co. 7% Preferred	1,248,000
Adv., &c., sundry invest.	134,165	7% Serial note issue	1,250,000
Real estate, buildings, &c.	3,557,723	Surplus for 200,000 shares common stock	5,665,537
Deferred assets	15,854		
Patents and contracts	1,945,951		
Total	$9,000,085	Total	$9,000,085

Purpose.—To provide a portion of the purchase price of the securities acquired by the company, the remainder being financed through the sale of the 200,000 shares of common capital stock of the holding company. See offering of stock in V. 116, p. 825.

Bayuk Bros., Inc.—*Earnings, &c.*—

The banking syndicate which has underwritten the new issue of 7% Cumul. Participating Pref. stock in a circular letter to the holders of the 8% Cumulative Convertible Sinking Fund 1st Pref. stock, advising them of the call for redemption of that stock on April 15 at $110, and the offer to exchange their old stock for shares of the new issue in the ratio of 10 shares of old 8% 1st Pref. stock for 11 shares of new 7% 1st Pref., stock.

We are advised by the company that the net sales for 1922 amount to over $10,000,000 and the net earnings for the year after reserve for Federal taxes are in excess of $1,100,000. This amount is 8 times the amount required to pay the annual dividend on the proposed issue of $2,000,000 7% Cumul. Participating Sinking Fund 1st Pref. stock.

We are advised that the balance sheet as of Dec. 31 1922, adjusted to show the effect of the present financing, will show net quick assets equal to over $180 per share of the proposed new issue, and net tangible assets equal to over $220 per share.

Application will be made to list the new 1st Pref. stock on the New York Stock Exchange.

The entire proceeds of the proposed issue of new 7% 1st Pref. stock will be used by the company to retire the old 8% 1st Pref. stock and to reduce current liabilities and for working capital.

Syndicate managers are Blake Brothers & Co., New York and Boston, S. B. Lewis & Co., Philadelphia, John Nickerson & Co., New York, Howe Quisenberry & Co., Chicago.

Earnings Calendar Years—	1922.	1921.
Net earnings	$1,284,486	$674,342
Taxes	165,000	180,000
First Preferred dividends	91,290	76,680
Second Preferred dividends	102,440	102,440
Balance, surplus	$930,205	$315,222

—V. 116, p. 825, 724.

Bessemer-American Motors Corp.—*Merger Approved.*—

The stockholders of the Bessemer Motor Truck Co. (V. 115, p. 2584) and American Motors Corp. (V. 115, p. 2583) have approved the merger of both companies into the Bessemer-American Motors Corp. Securities of the new company will be issued to stockholders of the old companies in exchange for their present holdings in accordance with a prearranged plan.—V. 116, p. 724.

Billings & Spencer Co., Hartford, Conn.—*Bond Issue.*

The stockholders on Feb. 26 authorized the company to issue $600,000 10-year 7% bonds.—V. 116, p. 826.

Blackstone Valley Gas & Electric Co.—*To Offer $1,732,500 Additional Common Stock at Par.*—

The stockholders will vote March 21 on increasing the authorized Common stock from $3,650,000 ($3,465,000 outstanding) to $5,197,500, par $50. If the increase is authorized, it is proposed to offer the new stock pro rata, to Common stockholders of record March 21 at par.

A circular states: "In order to meet growing requirements a substantial increase must now be made in generating and distributing equipment. It is estimated that expenditures for these purposes during 1923 and 1924, which cannot be met out of earnings and which will require new financing, amount to approximately $5,000,000. It is planned to provide, temporarily at least, part of this sum by increasing the company's indebtedness, and part through the issuance of capital stock.—V. 114, p. 2363.

Brier Hill Steel Co.—*Purchased Approved, &c.*—

The stockholders of the Youngstown Sheet & Tube Co. have approved the purchase of the company's properties. Common stock of Brier Hill Steel not converted into Youngstown Sheet & Tube Common by Mar. 15 will receive a cash dividend April 1 of one-fourth the dividend to be paid on Sheet & Tube Common. See Youngstown Sheet & Tube Co. below.

The New York Stock Exchange has authorized the listing of $10,000,000 First Mtge. 5½% Coupon Bonds, due Oct. 1 1942.

For the 11 months ended Nov. 30 1922 net loss, after depreciation and depletion, amounted to $1,148,269.—V. 116, p. 414.

Brooklyn Edison Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional Capital Stock, par $100, on official notice of issuance, making the total applied for, $43,650,900. The $15,000,000 stock was offered for subscription to stockholders of record Jan. 30 1923 at par. Rights expired Feb. 16, and, it is stated, the entire issued was subscribed for.

Franklin W. Slater has been elected a director, succeeding Thomas E. Murray.—V. 116, p. 619.

Borne Scrymser Co.—4% *Semi-Annual Dividend and Extra of* 1% *Declared—Balance Sheet.*—

The directors have declared a semi-annual dividend of $4 per share and an extra dividend of $1 per share, payable April 16 to holders of record March 17. Transfer books will be closed from March 19 to April 14, incl. Prior to the 400% stock distribution on Dec. 30 1922, the company paid annual dividends of 20% each. This amount was paid in Oct. of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.

Balance Sheet.

Assets—	*Dec.* 31'22.	*Jan.* 1 '22.	*Liabilities*—	*Dec.* 31'22.	*Jan.* 1 '22.
Plant, equip., &c.	$391,624	$400,696	Capital stock	$1,000,000	$200,000
Merchandise	322,531	372,424	Accounts payable	40,341	32,125
Notes & accts. rec.	181,303	154,440	Accrued expenses	1,821	------
Cash	56,024	91,980	Reserves	61,385	------
Other investments	652,362	533,030	Surplus	500,917	1,320,585
Prepaid items	620	140			
Total	$1,604,464	$1,552,710	Total	$1,604,464	$1,552,710

—V. 115, p. 2481, 2383.

British International Corp.—*Already Financed.*—

In connection with the plans for amalgamating the interests of the corporation, Daniel Runkle, Vice-Pres., says: "Our English subsidiary is the Anglo-American Commercial Corp., Ltd. of London, and has no connection whatever with an American company of almost exactly the same name which retired from business some three years ago. The consummation of our plans for amalgamating our American, English, French and South American interests is in no way dependent upon the raising of fresh capital. Capital has already been subscribed both here and in London."—V. 116, p. 725.

Burns Bros.—*Recapitalization Plan Approved.*—

The executive committee and the directors have approved a recapitalization plan which will be submitted to stockholders for approval Mar. 31. The plan calls for the retirement of the two issues of existing Pref. stock outstanding, the conversion of the Class A Common stock and of the Class B stock into stocks of the new company. The existing Class A shareholders will receive one share of Pref. and one share of Common stock for each share held, while the existing Class B shareholders will receive one share of Common for each share held.

The capitalization of the new company will consist of $10,000,000 Pref. and 500,000 shares of Common stock. The new company will be the National Coal Co. until recapitalization has been effected, when its name will be changed again to Burns Bros.

There will be about $8,000,000 Preferred stock and approximately 350,000 shares of Common stock outstanding. A sufficient amount of the new stock, it is said, has been underwritten to realize funds to retire the two issues of Preferred stock outstanding.—V. 116, p. 725, 414.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 33d quarterly report, covering the fourth quarter of 1922, shows:

1922 *Oper. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Dry tons ore milled	91,932	77,031	80,048	66,716
Avge. silver content (oz.)	5.13	5.46	5.00	5.00
Avge. zinc content (%)	13.11	14.59	15.17	15.86
Zinc concentrates produced (tons)	19,167	18,922	20,664	17,863
Avge. silver content (oz.)	20.52	19.66	16.90	15.92
Avge. zinc content (%)	56.43	54.84	54.20	43.57
Total zinc in concentrates (pounds)	21,630,095	20,756,117	22,400,039	19,139,416
1922 *Finan. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Net value of metals in concentrates	$917,877	$762,551	$651,077	$496,966
Miscellaneous income	22,612	20,713	32,002	16,805
Metal inv. & quotations	39,128	35,000	------	------
Total income	$979,617	$818,263	$683,078	$513,771
Operating costs	761,806	616,827	644,809	511,476
Deprec., development & shutdown expenses	86,929	92,614	105,114	186,845
Net to surplus	$130,882	$108,821	def$66,844	def$184,550
Zinc price used in estimating income	6.98 cts.	6.23 cts.	5.13 cts.	4.596 cts.

No provision has been made in the above figures for depletion.

A distribution of 50 cents per share was made on Dec. 30 1922 to stockholders of record Dec. 15 1922.—V. 115, p. 2584.

Caddo Central Oil & Refining Corp.—*To Issue Stock.*—

The stockholders will vote Mar. 19 on authorizing the directors to issue and sell 31,500 shares of Capital stock of no par value, at present unissued, but heretofore offered to the stockholders for subscription and not subscribed by them.—V. 116, p. 180.

Calumet & Arizona Mining Co.—*Obituary.*—

James Hoatson, Vice-President and director, died Feb. 27 at Hollywood, Calif.—V. 116, p. 826, 619.

Central Coal & Coke Co. & Subsids.—*Earnings.*—

The company reports for the year ended Dec. 31 1922: Gross coal and lumber sales, $8,488,206, gross profit from sales, $1,124,293, net after selling expenses, $671,344, balance, surplus, after charges, $309,178, profit and loss surplus Dec. 30 1922, after adjustments and dividends, $13,012,048. —V. 115, p. 1537

Central Leather Co.—*New Director.*—

Oliver C. Hoyt has been elected a director to succeed the late T. R. Hoyt.

The Griess-Pfleger Tanning Co., a subsidiary, it is stated, has purchased the O'Shea Tannery at Peabody, Mass.—V. 115, p. 1946.

Central Illinois Pub. Serv. Co.—*Capital Incr.—Report.*

The stockholders on Feb. 28 increased the authorized capital stock from $17,500,000 to $30,000,000, the increase consisting of 50,000 shares (par $100) Common stock and 75,000 shares (par $100) pref. stock.

The annual report for 1922 says in brief:

Company purchased as of Jan. 1 1923 the electric utility properties of the Abbott Light & Power Co. There was also purchased during 1922 the municipal electric lighting plant at Vermont, Ill. In order to provide additional generating capacity and high voltage distribution facilities urgently needed to adequately care for company's present mining and other power loads in Southern Illinois, the company recently completed a 10,000 kilowatt generating station immediately adjacent to the Muddy power station, and constructed a 66,000 volt double circuit steel tower transmission line from the Muddy station to West Frankfort.

With the consent of the Illinois Commerce Commission, company, which now owns the entire capital stock of the Central Illinois Power Co., will shortly purchase at the actual cost thereof all the physical property of that company, subject to $1,500,000 first mortgage gold bonds.

Company issued and sold during the year $1,261,000 Preferred stock and $1,428,000 First & Ref. Mtge. 5% Gold Bonds, the proceeds of which were used to retire $745,000 Gen. Mtge. 6s, $182,500 underlying bonds, $28,595 contract notes to the U. S. Fuel Co., $8,700 car equipment contract notes, $5,000 building contract notes, and for corporate purposes.

During 1922 the Middle West Utilities Co. purchased at par for cash $1,011,900 common stock. The proceeds of the sales of this stock were used to retire indebtedness held by the Middle West Utilities Co. for cash advanced.

Earnings—Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$6,342,905	$5,878,686	$5,168,000	$4,606,594
Oper. expenses and taxes	4,496,884	4,236,171	3,842,637	3,447,011
Operating income	$1,846,021	$1,642,515	$1,325,452	$1,159,583
Other income	12,136	15,470	17,019	70,202
Gross income	$1,858,158	$1,657,986	$1,342,472	$1,229,785
Interest charges, &c.	$1,221,380	$1,173,921	$1,049,205	$891,719
Preferred dividends	265,874	258,266	233,163	228,630
Common dividends	156,158	------	------	------
Balance, surplus	$214,746	$225,798	$60,103	$109,436

—V. 115, p. 2904.

Central Power & Light Co.—*Acquisitions.*—

The Valley Electric & Ice Co., Brownsville, Tex., a subsidiary, will acquire the properties of the Pharr Ice, Light & Power Co., the Donna Light & Ice Co., the Rio Grande Ice Co. and the Mercedes Electric & Water Co.—V. 116, p. 300.

Chandler Motor Car Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
x Gross profit and sales	$3,952,572	$1,890,319	$9,440,327	$6,650,409
Interest earned, &c.	43,206	58,210	174,332	202,731
Total income	$3,995,778	$1,948,529	$9,614,659	$6,853,140
Selling, &c., exps. & other charges, incl. deprec'n	1,470,904	1,128,078	2,071,455	1,200,884
Dividends paid, cash	($6)1,680,000	($7)1960,000	(10)2625,000	1,330,000
Dividends, stock	------	------	700,000	------
Reserve for Federal taxes	242,179	------	2,428,251	------
Net profit	$602,694	df$1,139,549	$1,789,953	$4,322,256
Previous surplus	3,606,449	5,974,105	7,225,229	3,381,905
Total	$4,209,144	$4,834,556	$9,015,182	$7,704,161
Fed. taxes for prev. years	$4,320	$448,674	$2,050,522	$1,157,306
Adj. U.S.Govt.,&c.,claim	------	------	88,712	21,626
Inventory adjustment	576,906	779,434	736,139	------
Amt. tr. from cap. stk.acc	------	------	------	*Cr.*700,000
Loss on sales of bonds	------	------	165,703	------
Balance, surplus	$3,627,918	$3,606,448	$5,974,106	$7,225,229

x Gross profit represents profits from sales of automobiles, and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.—V. 116, p. 181.

Checker Cab Manufacturing Co.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of Class "A" Participating stock and Class "B" Common stock. See offering in V. 116, p. 826.

Chile Copper Co.—*Acquisition of Control Approved.*—

See Anaconda Copper Mining Co. above.—V. 116, p. 619, 415.

City Water & Light Co.—*To Be Acquired by City.*—

The City Commissioners of Amarillo, Texas, have adopted the motion made by the Water Board to take over the properties of the company.—V. 114, p. 1185.

Coca-Cola Co.—*Extra Dividend of* 50 *Cents, &c.*—

The directors have declared an extra dividend of 50 cents a share on the outstanding 500,000 shares of Common stock, no par value, in addition to the regular quarterly dividends of $1 50 a share, both payable April 2 to holders of record March 15. This compares with $1 50 per share paid on Jan. 2 and $1 per share paid in April, July and October 1922.

W. C. Bradley, Chairman of the Board of Directors, has also been elected Chairman of the Executive Committee.

Five new directors were elected to the board, including E. F. Hutton of E. F. Hutton & Co., D. A. Turner, President of the Bradley Mfg. Co. of Columbus, Ga., W. A Winburn, President of Central of Georgia Ry., Robt. W. Woodruff, Vice-President and General Manager of White Motor Co., and Walter White, President of the White Co. V. 114, p. 826.

Columbia Gas & Electric Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will, until March 19, receive bids for the sale to it of First Mtge. 5% bonds, due Jan. 1 1927, to an amount sufficient to exhaust $92,628, at a price not exceeding par and interest.—V. 116, p. 826, 820.

Columbia Steel Co., Elyria, O.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of $750,000 First Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds (see offering in V. 115, p. 2050).

The statement of earnings from Nov. 8 1922 to Dec. 31 1922 shows: Total net sales, $323,498; manufacturing costs, $272,710; earnings from operations, $50,788; miscellaneous income, $1,056; gross earnings, $51,844; other expenses, $18,824; interest on bonds, $8,021; net profit, $24,998.—V. 115, p. 2050.

Commonwealth Edison Co., Chicago.—*Stock Increased.*

The stockholders on Feb. 26 increased the authorized capital stock from $80,000,000 to $100,000,000, par $100.—V. 116, p. 827, 725.

Consolidated Light Heat & Power Co.—*Successor Co.*—

See Consolidated Power & Light Co. under "Railroads" above.—V. 104, p. 75.

Continental Can Co., Inc. (of New York).—*Common Stock Offered.*—

Chas. D. Barney & Co., New York, are offering at $48 50 per share 60,000 shares of Common stock of no par value. This offering does not represent any new company financing but is the accumulations of an individual associated with C. D. Barney & Co. and is the same as that listed on the New York Stock Exchange. A circular shows:

Capitalization—	*Authorized*	*Outstanding*
Preferred stock 7% Cumul (par $100)	$7,500,000	$6,015,000
Common stock (no par value)	500,000 shs	360,000 shs

Company has no funded debt, with the exception of purchase money mortgages amounting to $117,150

Company.—Is the second largest manufacturer of tin containers in the United States Output consists principally of fruit, vegetable, fish, meat, soup and milk cans, approximately 85% of the total being composed of this type About 15% of the production consists of general line cans, such as for paint, varnish, oil, candy, drugs, baking powder, coffee, tea, &c. Factories located at Jersey City, N. J., Baltimore, Md., Canonsburg, Pa., Syracuse, N. Y., and Chicago, Ill.

Earnings.—Averaging the earnings for the past 8 years, net profits after deducting all charges, including depreciation, taxes and Pref. dividends paid, for the period were at the annual rate of more than $5 per share on the 360,000 shares of Common stock now outstanding. Net profits for 1922, after depreciation, taxes and Pref. dividends, were at the rate of approximately $8 per share on the new no par Common shares. Compare annual report for 1922 in V. 116, p. 717.

New Directors—Earnings—Outlook for 1923.—

The following new directors have been added to the board: J. Horace Harding, Frank A. Vanderlip, Charles V. Rich and S. Brinkerhoff Thorne, the latter named succeeding F. M. Assmann. The remainder of the board includes J. C. Taliaferro, A. G. Chase, Philip Lehman, Arthur Lehman, F. A. Assmann Jr., T. F. Morgan, Waddill Catchings, T. G. Cramwell, F. P. Assmann and C. C. Conway.

An official is quoted as saying: "Entrance of the new directors into the Continental Can board, following accumulation of stock ownership, indicates a more progressive and broader future for the company. Plans are already afoot to expand the successful policies of the company and its wonderful come-back, following the period of depression, will be followed up aggressively.

"The large earnings of 1922 have been continued into the current year, with the largest January's revenues in the history of the company. Earnings for the first month of the present year ran at the rate of nearly twice

those of the same period in 1922. The outlook for the current year is excellent, with a production program which will tax the company's capacity into September. As a rule, January has been a slack month in the can business, but present results show that the canning industry is getting away from its seasonal character."—V. 116, p. 717, 620.

Contra Costa Gas Co. (Calif.).—*To Sell Bonds.*—

The company has applied to the California RR. Commission for authority to issue $90,000 1st Mtge. 6% Sinking Fund 40-Year gold bonds at a price to not not less than 89 and int. The proceeds will be used to retire a promissory note of $90,000, issued to the Mercantile Trust Co. of San Francisco. —V. 107, p. 505.

Crown Cork & Seal Co.—*New Directors*—

F. Erwin Fusting and Henry Mann have been elected directors, succeeding John M. Hood Jr. and W. A. House.

J. R. Gorman and E. J. Costa have been elected to the board to fill existing vacancies.—V. 115, p. 2798.

Crown Reserve Mining Co., Ltd.—*Increase.*—

The company proposes to increase the authorized Capital stock from $2,000,000 to $4,000,000, par $1.—V. 105, p. 2275.

De Beers Consolidated Mines, Ltd.—*Merger.*—

According to information received by the foreign department of Moody's Investors Service, holders of Deferred Shares of the *Premier Diamond Corp.* have the privilege of exchanging their holdings for deferred shares of the De Beers Consolidated up to March 31 1923, on the basis of two shares of Premier for one share of De Beers. The latter company already holds approximately two-thirds of the Premier deferred shares.—V. 116, p. 827.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,830,559	$3,758,947	$3,803,723	$3,477,386
Operating expenses	2,810,924	2,846,288	2,771,876	2,287,704
Bond & other interest	442,883	446,116	436,281	453,816
New York exchange	24,600	59,186	x98,684	(x)
Transf. to maint. & renewal fund	------	------	------	35,116
Balance, surplus	$552,151	$407,357	$496,883	$700,750
Previous surplus	1,071,923	940,526	1,008,119	853,033
Total surplus	$1,624,074	$1,347,883	$1,505,002	$1,553,783
Bad debts, &c	2,966	2,670	13,799	12,251
Income tax paid	7,296	15,613	85,619	------
Transf. to deprec. res've	256,884	------	------	------
Dividends	258,837	257,677	465,059	533,413
Profit and loss	$1,098,091	$1,071,923	$940,526	$1,008,119

x New York exchange account for 1919 ($30,305) deducted in 1920.—V. 116, p. 515.

Dominion Stores, Ltd.—*Sales—Earnings, &c.*—

Gross sales for 1922 were $5,059,508, as compared with $3,461,153 for 1921, an increase of approximately 47%. Net earnings for 1922 were $100,092, as against $58,245 for 1921, a gain of about 72%.

The company is at present operating 190 stores, all within the Province of Ontario, and arrangements are now under way for the establishment of a warehouse in Montreal, which will serve the Quebec territory, where it is planned to install from 50 to 75 stores during the next 6 months.—V. 116, p. 301.

Dominion Textile Co., Ltd.—*Dividends.*—

A dividend of $1 per share on the new Common stock, no par value and a div. of $3 per share on the old Com. stock, (par $00) have been declared both payable April 2 to holders of record March 15. Dividends of 1¾% on the old and new Preferred have also been declared, payable April 16 to holders of record March 31.—See V. 116, p. 301.

Donner Steel Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 First Ref. Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds, Series A A, due Jan. 1 1942.—V. 115, p. 2690.

Dow Chemical Co., Midland, Mich.—*No Par Shares*—

The stockholders recently voted to change the authorized Common stock from 15,000 shares, par $100 (all outstanding), to 75,000 shares, no par value. Of the 75,000 shares of new stock, 60,000 shares were issued in exchange for the outstanding Common stock, par $100, on the basis of four new shares for each old share held.

The additional 15,000 shares of Common is offered pro rata to Common stockholders of record Feb. 5 at $40 per share. Rights expire March 15. Payments are to be made at the Cleveland Trust Co., Cleveland, Ohio, as follows: 50% on or before March 15 and the remaining 50% on or before April 30.—V. 116, p. 621.

Duquesne Light Co.—*Preferred Stock Called.*—

All of the outstanding 7% Cumul. Pref. stock has been called for payment May 1 at 115 and divs. at the Farmers' Deposit Trust Co., Pittsburgh, and the Bankers' Trust Co., New York.—V. 116, p. 182.

(J. H. & C. K.) Eagle, Inc., New York.—*Bonds Offered.*

—Equitable Trust Co., Spencer Trask & Co., Hambleton & Co., and Cassatt & Co., are offering, at 100 and interest, $5,000,000 15-Year 6½% Sinking Fund Gold Bonds. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Tax-free in Penn. Conn. personal property taxes not in excess of 4 mills and Maryland securities taxes not in excess of 4½ mills refunded. Chase National Bank, New York, trustee. Denom. $100, $500 and $1,000 (c*). Redeemable, all or part, at 105 and interest on any interest date on 30 days' notice.

Data from Letter of President Thomas B. Hill, New York, Feb. 27.

Company.—A Pennsylvania corporation. Is the development of a silk manufacturing business acquired by the present interests in 1899, and is recognized as one of the leading silk manufacturers and distributers in United States. The original investment was $70,000 and the present net worth of the business, over $14,000,000, has been built up entirely out of earnings. The volume of business has grown from approximately $100,000 per annum in 1899 to approximately $27,000,000 in 1922. Present rate of production and sales is in excess of $30,000,000 per annum.

Principal manufacturing plant located at Shamokin, Pa. Other plants located at Kulpmont, Trevorton, Phoenixville, Bethlehem, Gettysburg, Mechanicsburg, Austin and Bellefonte, Pa. Properties consist of 15 plants, including 5 throwing plants, 6 weaving plants, 2 dyeing and finishing plants, a 2,500 h. p. electric plant and a machine and carpentry plant. The process of manufacture is complete production from the raw silk in skeins to the finished goods ready for the consumer.

Sinking Fund.—Payable semi-annually beginning Aug. 1 1923, to retire a minimum amount of $150,000 bonds per annum, being 3% of the total issue; to be further increased by additional payments beginning Feb. 1 1926, based on earnings, such additional payment to bring the total maximum annual sinking fund payments up to $307,500.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage bonds	$316,600	$316,600
15-Year 6½% Gold Bonds (this issue)	5,000,000	5,000,000
Capital Stock, par $100	1,500,000	1,500,000

Net Eearnings After All Charges, Incl. Depreciation but Before Federal Taxes.

a1917.	b1918.	a1919.	a1920.	a1921.	c1922.
$1,333,751	$927,120	$1,904,823	$43,567	$1,039,540	$2,076,852

a Years ended Dec. 31. b 13 mos. ended Dec. 31. c 10 mos. ended Nov. 4.

The average annual net income as above for the 5 years and 11 mos. ended Nov. 41922 amounts to $1,238,138, or more than 3¾ times the annual interest charge on this $5,000,000 issue. The above earnings are before giving effect to any interest savings or any additional income that will be derived by company from proceeds of this financing.

Purpose.—Proceeds are to be used for the reduction of the current debt, the increase of working capital and for the acquisition of stock of the J. H. & C. K. Eagle Corp. (holding company) for resale to officers and employees.

Balance Sheet as of Nov. 4 1922 (After This Financing).

Assets—		*Liabilities*—	
Cash	$619,969	Drafts agst. letters of cred	$1,623,558
Accounts rec., less res've	5,295,038	Accounts payable & acer	342,502
Inventories	4,645,017	Depos. by officers & empl	146,214
Oblig. of officers & empl.	x2,964,530	Res. for Fed. taxes & cont	360,000
Due from affiliated co.	707,013	Due to corporation	139,744
Land buildings, &c., less depreciation	7,592,682	First Mtge. 6% bonds	316,600
Deferred charges	433,460	15-Year 6½s (present iss.)	5,000,000
		Net worth	14,329,121
Total	$22,257,739	Total	$22,257,739

x For purchase of stock of H. J. & C. K. Eagle Corp. (the holding company). y Applicable to $1,500,000 Capital stock outstanding, being the total authorized issue.—V. 113, p. 422.

Eastern Steamship Lines, Inc.—*Acquisition.*—

It is announced that the company has acquired a controlling interest in the Old Dominion Transportation Co. The latter company operates a freight and passenger service bwetween Norfolk, Va., and New York.—V. 116, p. 621.

Eastern Steel Castings, N. J.—*Common Stock Offered.*—

Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York, are offering, at $20 per share, 28,541 shares common stock of no par value. A circular shows:

Company.—Organized in New Jersey in 1923 and has acquired all the capital stock of Bayonne Steel Casting Co., organized in 1910, carrying with it the equipment, organization and established business of that company. Also owns the new foundry plant constructed and equipped for the American Brake Shoe & Foundry Co. The reason for the new corporation, and the change in name, is the removal of the business from Bayonne to Newark, N. J., and the enlargement of activities. This change will not in any way affect the management of the business, as the same men who have been responsible for the operations of the Bayonne Steel Casting Co. will continue with Eastern Steel Castings.

Business is the manufacture of open hearth and electric steel castings, which are sold to the leading manufacturers of machinery, many steel and electric railways, electrical equipment companies, also oil companies (the Standard Oil Co. is one of its largest customers), ship yards, power plants, United States Government, &c. Plant, having a capacity of 12,000 tons of finished castings per annum, is located on a site of about 8 acres, in Newark, N. J.

Capitalization—	*Authorized.*	*Outstanding.*
First (closed) Mortgage 6% Serial Bonds 1926-43	$500,000	$500,000
7% Preferred Stock	144,000	144,000
Common Stock (no par value)	30,000 shs.	28,541 shs.

Purpose.—Entire net proceeds will be used to provide additional working capital.

Directors.—William D. Sargent, President (director and Chairman Executive Committee, American Brake Shoe & Foundry Co.); Arthur J. Singer, V.-Pres. & Treas. (V.-Pres. Lackawanna Steel Co.); James S. Thompson (V.-Pres. American Brake Shoe & Foundry Co.); William G. Nichols (Pres. American Manganese Steel Co.); Leslie L. Vivian (of Floyd-Jones, Vivian & Co., New York); Don M. Kelley (of Kelley, Drayton & Co., New York); Robert D. Reynolds, Gen. Counsel, Newark, N. J.

Balance Sheet as of Feb. 1 1923 (After This Financing).

Assets—		*Liabilities*—	
Real est., bldgs. & equip.	$1,131,722	Pref. stock, 7% cumul.	$144,400
Cash	225,919	Common (28,541 shs., no par value, at $20 per sh.)	570,820
Notes & accounts receiv'le (less reserve)	103,358	First Mtge. 20-year 6s	500,000
Investments	15,810	Notes payable—mdse.	7,702
Inventories	31,685	Accounts payable—trade	
Mach., bldgs., &c., to be sold (estimated)	27,385	wages	46,918
Deferred charges	46,742	Surplus (exclusive of good-will)	312,781
Total	$1,582,620	Total	$1,582,620

Eastman Kodak Co.—*Stock Sold.*—

A block of about 40,000 shares of stock, purchased by Dominick & Dominick and Bernhard, Schiffer & Co., has all been privately placed.—V. 116, p. 621.

Electric Bond & Share Co.—*New Directors.*—

A. W. Burchard and C. E. Groesbeck have been elected directors, succeeding Marsden J. Perry, resigned, and the late William C. Lane.—V. 116, p. 81, 621.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profit from oper. after Fed. taxes, exp., &c. loss	$1,690,308	$72,743	$1,506,226	$1,843,699
Interest on loans	516,360	735,146	453,087	339,444
Depreciation	239,118	213,334	180,436	181,835
Inv. adjustment	------	2,432,989	------	------
Net before divs.	def.$2,445,786	df$3,308,726	sur$872,703	sr$1,322,420

—V. 115, p. 442.

Euclid-Doan Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, in January last offered at par and int. $1,265,000 1st Mtge. 6% gold bonds.

Dated Dec. 1 1922; due $35,000 annually Dec. 1 1923 to 1941, incl., and $600,000 Dec. 1 1942. Denom. $1,000, $500 and $100. Subject to call by lot on any int. date at 101. Free from normal Federal income tax up to 2%. Interest payable J.& D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $2,000,000.

Security.—Secured by a first mortgage upon land, together with the buildings thereon, namely, Alhambra theatre, office and apartment building and the East 105th St. Market Building, total value $2,266,651. Additional security is furnished by a first mortgage on the leasehold estate in two properties, being an apartment and store building and a power plant, all located at Cleveland, total value $332,558.

Income.—Based upon present rentals, and after making ample provision for vacancies, &c., the estimated net earnings from the above properties for the year 1923 are $165,244, ample to meet all interest and maturity requirements.

The same bankers also offered at par and int. $700,000 1st Mtge. Leasehold 6½% gold bonds.

Dated Dec. 1 1922; due $20,000 annually Dec. 1 1923 to 1941, incl., and $320,000 Dec. 1 1941. Denom. $1,000, $500 and $100. Subject to call by lot on any int date at 101. Free from normal Federal income tax up to 2%. Int. payable J. & D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $1,000,000.

Security.—Secured by a first mortgage upon the 99-year leasehold interest of the company in land and buildings on the northeast corner of Euclid Ave. and East 105th St. Buildings consist of store, apartment and office buildings and the Hotel Regent, a high-class apartment hotel. Value of this leasehold estate appraised at $1,589,472.

Income.—Based upon present rentals, and after making ample allowances for vacancies, &c., the estimated net earnings from the above properties for 1923 are $107,289, ample to meet all interest and maturity requirements of these bonds.

Management.—Properties are under the management of the Euclid-105th Properties Co. by virtue of a 99 year lease from Euclid-Doan Co.—V. 103, p. 1983.

Fay Taxicabs, Inc., New York.—*Stock Sold.*—McClure, Jones & Reed have sold at $32 per share 50,000 shares no par value Common stock (see advertising pages).

Data from Letter of Lawrence Fay, New York, Feb. 20.

Company.—Organized in June 1922, and commenced operating in New York City at about that time with 17 taxicabs. Shortly thereafter 10 additional taxicabs were placed in operation, and since then the equipment has been rapidly increased and by the end of the present month the company will have 300 taxicabs in operation. Company also operates 3 garages,

one of which located at 627 West 49th St. has a capacity of 275 cars, another located at 241 West 61st St. has a capacity of 100 cars, and the third, located at 524 West 36th St., has a capacity of 125 cars. The company is now negotiating a lease for an additional garage that has a capacity of 300 cars.

Company is still increasing its equipment, and the orders which it has placed with the manufacturer call for additional deliveries from time to time, so that by the month of April 1923 the company will own and will operate 500 taxicabs. The business controlled by the company at the present time is sufficient to give employment to many times the number of cabs now owned by the company, and the 500 cabs which the company will have in operation by next April will still be insufficient for the company's present needs. The ordering of additional cabs is contemplated with deliveries to follow immediately after the delivery of the ones now on order.

All the cabs owned by the company are operated from stands. Company controls some of the best locations in the city, and supplies cabs to the Pennsylvania Station and the Grand Central Terminal.

Capitalization.—Capital stock, 100,000 shares, no par value; outstanding, 85,000 shares. No Preferred stock or funded debt.

Purpose.—To liquidate present debt and to carry to completion the present program of expansion.

Earnings.—The books of the company from the date of the commencement of its business until Feb. 3 1923 show that for the first 8 months of the company's existence, from June 6 1922, to Feb. 3 1923 the company earned $115,445 after all charges, including ample reserve for depreciation but before taxes.

Net earnings after depreciation, but before taxes, for 34 days from Jan. 1 1923 to Feb. 3 1923, during which time an average of 220 cars was being operated, amounted to $31,669. Before the end of the current month the company will have 300 cars in operation, which should indicate immediate profits of $45,000 per month, and after April of this year with 500 cars in operation, the profits should amount to at least $70,000 per month.

Depreciation.—The cabs are depreciated at the rate of 25% per annum and all additional charges for upkeep are included in operating expenses.

General Balance Sheet Feb. 3 1923 (after present financing).

Assets—		*Liabilities*—	
Cash	$714,831	Accounts payable	$40,204
Miscellaneous assets	6,151	Salaries & wages accrued	15,375
Total fixed assets, less dep	597,084	Reserve for Federal taxes	14,431
Prepaid items	12,296	Capital stock (85,000 shs. no par value)	1,260,353
Leases, contr'ts & good-will	1		
Total assets	$1,330,363	Total	$1,330,363

—V. 116, p. 827.

Federal Sugar Refining Co.—*Notes Called.*—

Two hundred and sixty-six ($266,000) 5-year 6% gold notes, dated Nov. 1 1919, have been called for payment May 1 at 101 and interest at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 116, p. 521, 183.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

Inc. Acct. 3 Mos. End.	*Jan. 31 '23*	*Oct. 31 '22.*	*July 31'22.*	*Total 9 Mos*
xNet earnings and income	$4,779,815	$3,432,250	$2,137,036	$10,349,091
Deduct—Interest charges	180,127	162,614	166,994	509,737
Prov. for Fed. inc. and profits taxes and Can. income taxes	578,918	416,661	236,609	1,232,189
Balance, surplus	$4,020,770	$2,852,964	$1,733,433	$8,607,164

x From all sources after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 116, p. 828, 521.

Foundation Co., N. Y.—*Initial Dividend.*—

An initial quarterly dividend of $1 75 per share has been declared on the Cumul. Conv. $7 Preferred stock, no par value, together with the usual quarterly dividend of $1 50 per share on the Common stock, no par value, both payable March 15 to holders of record March 1. For offering of Pref. shares see V. 116, p. 183, 726.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—

The First National Bank and National City Co. are offering $2,000,000 Equipment Trust 5% certificates, series "B," due serially 1924 to 1938 incl., on a basis to yield from 5% to 5.20%, according to maturity. Issued under the Philadelphia plan.

The certificates will be secured on 1,080 new 40-foot steel underframe refrigerator cars, which company is building in its own shops at a cost of $2,400,000, of which $400,000 will be paid by the company in cash.—V. 115, p. 2587.

General Baking Co.—*Acquisition.*—

The company has acquired possession of Dexter's Bakeries in Springfield, Mass., and Waterbury, Conn. These two acquisitions make a chain of 29 manufacturing plants scattered over 12 different States with a daily sold output of 2,000,000 loaves, which will be considerably augmented.—V. 116, p. 727.

General Fireproofing Co.—*Increase—No Par Shares.*—

The stockholders on Feb. 27 increased the authorized Preferred stock from $2,000,000 to $3,000,000, par $100, and changed the authorized Common stock from 20,000 shares, par $100, to 200,000 shares of no par value. The present outstanding 16,365 shares of Common stock, par $100, will be exchanged for 81,825 shares of no par Common stock, or on the basis of 5 for 1. The unissued Preferred and no par Common stock will be held in the treasury for future corporate purposes.—V. 115, p. 1435.

Glidden Co., Cleveland, O.—*Sales Increase.*—

Sales for the first quarter of the fiscal year up to Jan. 31, it is stated, show an increase of $1,217,000 over the corresponding three months ended Jan. 31 1922.—V. 116, p. 727, 521.

Globe Grain & Milling Co.—*Dividends Deferred.*—

The company has deferred payment of its initial resumed dividend, which had been announced as payable April 1. President W. E. Keller also says: "Based on the net profits for the second half of last year, the directors were justified in passing the resolution in reference to resuming dividends, but so many stockholders have since taken the position that it would be much wiser to lay up a surplus so as to have plenty of cash for handling the business to the best advantage that the directors, after giving the matter careful consideration, have decided to postpone payment of dividends until a later date. This postponement doubtless will enable the company, when dividends are resumed, to start the dividend rate on a basis of 6% per annum instead of 5%."—V. 112, p. 853.

Goodyear Tire & Rubber Co. of Calif. & Subs.—*Earns.*

Year Ended Dec. 31—	1922.	1921.
Net sales	$12,392,616	$14,069,733
Manufacturig cost of sales	8,849,390	10,672,672
Operating Income	$3,543,227	$3,397,061
Other income, including subsidiary companies	*Cr.*152,726	*Cr.*18,089
Selling, administrative and general expenses	2,057,981	2,687,947
Total earnings	$1,637,972	$727,203
Provision to cover adjustmont for inventories		1,121,861
Interest on notes to Akron company	446,706	473,209
Factory expense written off	329,698	185,100
Miscellaneous	24,249	40,543
Net profits	$837,317	*$1,093,511

* Loss.—V. 114, p. 952.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 (v. t. c.) 8% Cumul. Prior Preference Stock, par $100.

Prior Preference Stock Dividends.—

Dividends of 16% in cash on the outstanding Prior Preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividend of 2% was declared by the directors on Feb. 10 1923, payable April 1 1923 to stockholders of record on March 20 1923.—V. 116, p. 820, 828.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earns.*

Years Ended Sept. 30—	1922.	*1921.	1920.	1919.
Net sales	$9,337,164	$8,012,500	$18,142,106	$12,839,124
Mfg. cost, selling, admin. and general expense	8,244 258	8,177,747	16,347,219	10,509,962
Other income	*Cr.*214,758	*Cr.*331,177	*Cr.*734,513	*Cr.*308,461
Total earnings	$1,307,664	$165,930	$2,529,400	$2,637,623
Interest	$94,877	$422,353	$933,126	$488,295
Res. for idle pl't & equip.	150,763			
Net profit	$1,062,024	def$256,423	$1,596,274	$2,149,328

* Year ended Oct. 31 1921.—V. 115, p. 188.

(H. W.) Gossard Co., Inc.—*New Officer.*—

H. W. Gossard has resigned as President and has been elected Chairman of the Board.—V. 116, p. 622.

Greelock Co.—*Sale of Assets, &c.*—

See Lockwood, Greene & Co., Inc., below and in V. 116, p. 830.

Habirshaw Electric Cable Co.—*Receivers.*—

In a foreclosure suit filed by the Guaranty Trust Co., as trustee, under a $3,000,000 bond issue, Judge Knox on Feb. 26 appointed John B. Johnston and John S. Worley receivers. Assets, it is said, consist mainly of claims against three subsidiary companies—the Habirshaw Electric Cable Co., Inc., the Electric Cable Co., the Bare Wire Co., Inc.—which have been in the hands of Johnston and Worley, as receivers, since Nov. 25 1921. The existing liabilities on the bond issue are said to be $1,894,500, plus accrued interest, amounting to $66,307. The aggregate liabilities are understood to be in excess of $3,000,000 and the assets at book value exceed that figure.—V. 116, p. 183.

Hamilton-Brown Shoe Co., St. Louis.—1% *Dividend.*—

A cash dividend of 1% was payable on the stock March 1 to holders of record Feb. 23. A like amount was also paid Feb. 1 last. (See also V. 115, p. 2911, 2691.)—V. 116, p. 302.

Harmony Mills.—*New Officer.*—

B. H. Bristow Draper has been elected President to succeed the later George A. Draper.—V. 114, p. 1186.

Haytian Corp. of America.—*New Company Organized.*—

See Haytian American Corp. below, and in V. 116, p. 829.

Haytian American Corp.—*Reorganization Plan.*—

A plan for the reorganization of properties held by Haytian American Syndicate, dated Dec. 9 1922, has been completed. The properties are to be taken over by a new company, *Haytian Corp. of America*, incorporated in Delaware Feb. 12 1923 and will issue securities outlined below.

Digest of Reorganization Plan Dated Dec. 9 1922.

Outstanding Capitalization of Old Company.

3-5-Year notes	$3,000,000	Common stock	60,000 shs.
Preferred stock	6,000,000	Founders stock	60,000 shs.

Capitalization of New Company—	*Authorized.*	*To Be Issued.*
8% Income debentures	$3,000,000	$2,375,000
Common stock (no par value)	100,000 shs.	80,000 shs.

Underwritten.—The new money has been underwritten by a syndicate of which Frank Finsthwait, 149 Broadway, New York, is the syndicate manager. The underwriters have also, in order that the new company may be substantially owned by the old security holders, acquired the securities to be received by the five banks participating in the Haytian American Syndicate, and are obligated to offer such securities to the old security holders upon the same terms as the securities which will provide the new money. The underwriters will offer these securities for subscription to the security holders of the old company upon the following basis:

Offer to Present Noteholders and Pref. Stockholders To Subscribe for New Deb.

(*a*) For every $1,000 note of the old Haytian American Corp., the present owner will be given the right to subscribe to $312 50 of new 8% debentures at par with which he will receive 10 shares of Common stock of no par value to replace his old security. ($10,000 of old notes will have the right to subscribe to $3,125 in new debentures with 100 shares of Common stock for the old security.)

(*b*) For every $100 of Preferred stock of old Haytian American Corp., the present owner will be given the right to subscribe to $31 25 of the new 8% debentures at par with which he will receive one share of Common stock of no par value to replace his old security. Priority will be given to the subscriptions of old noteholders.

Distribution of Securities.

	Debentures.	*Common Shs.*
To Haytian American Syndicate subscribers	$1,500,000	48,000
To provide new capital	625,000	22,000
To deposited notes in lieu of receivers' divs. (about)	250,000	10,000

The surplus securities ($625,000 debentures and 20,000 shares of stock) may be held in the treasury or sold, or used for such reorganization or corporate purposes as may be considered necessary or expedient.

Description of New Debentures.—Will be registered, will be issued as of Jan. 1 1923, payable in 15 years, cumulative at 8%, callable at 105, with income payable annually on each Oct. 1 for fiscal year ending the preceding June 30. The payment of income for the six months' period ending June 30 1923 may be deferred and paid from the earnings of succeeding fiscal years.

Properties To Be Acquired by the New Company.

(1) *Compagnie d'Eclairage Electrique des Villes de Port Au Prince et du Cap Haitien.*—Owns electric power station and the distribution system in cities of Port Au Prince and Cape Haiti and operates under a concession expiring July 1 1946, granting exclusive privilege for the manufacture and distribution of electric current in these cities. Under terms of concession, Haytien Government agrees to use and pay for a minimum of 200 arc lamps in city of Port Au Pricne and 125 in city of Cape Haitien at the rate of 75 cents U. S. currency per lamp per night. The Haytian Corp. will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(2) *Compagnie Haitienne du Wharf de Port Au Prince.*—Owns a concrete wharf reinforced with steel, approximately ½ mile in length, warehouse, necessary railroad track and rolling stock. Operates under a concession expiring in 1957 which grants exclusive privileges, consisting of: (*a*) Collection of a fixed charge of $1 U. S. gold per ton on all goods imported or exported at the harbor of Port Au Prince, whether the facilities of the wharf are used or not. This charge is collected in Haiti by the company direct from the ship owners. (*b*) Collection of the so-called wharfage dues levied simultaneously with Custom House duties on imports and exports. These dues are paid into the Banque de Nationale de Republique de Haiti and directly applied to the credit of the wharf company. (*c*) Collection of transportation charge for the carrying of all outgoing and incoming goods over the wharf to and from the Custom House. New company will own 73% of the capital stock and all outstanding obligations except accounts for current purchases of this company.

(3) *Compagnie des Chemins de Fer de la Plaine du Cul de Sac.*—Owns a railroad and tramway in the city of Port Au Prince, approximately 55 miles of main track and 10 miles of siding of 30-inch gauge, equipped with 7 locomotives, 3 motor tramway cars, 12 passenger and 62 flat and box cars. By virtue of concession road receives an annual guarantee amounting to $41,280 U. S. gold per annum and controls the transportation of the two valleys in which the Haytian American Sugar Co. has its principal plantation and receives its cane supply. New company will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(4) *Haytian American Sugar Co.*—Owns and operates a modern sugar central completed in 1918, rated grinding capacity, 2,000 tons of cane every 24 hours. Operated on owned or leased land plantation of gross area of 14,000 acres, approximately 6,000 acres under cultivation of cane. In addition has contracts for purchase of additional cane from independent growers.

During 1922 grinding season the central ground 116,000 tons of cane and made 12,280 tons of sugar. All the capital stock of this company, all its outstanding obligations, except accounts for current purchases, will be owned by new company [illegible]

(5) *Claim Against Haytian Government.*—$1,008,189 arising out of deficit in operating the P. C. S. RR. from beginning of operation to time of the purchase of this property from the Central RR. of Haiti. In addition to this claim, there exists a further large claim in favor of the railroad company for operating deficits for which a formal claim has not as yet been made up and presented.

Earnings (Subsidiary Companies under Management of Syndicate) Year ending June 30 1922.

Earnings, $1,168,639; operating expenses, $1,155,007; net earnings	$13,632
Other income	41,280
Gross income	$54,912
Taxes, $3,075; int. discount & exchange, $21,653; reserve—minority interest—Wharf Co., $11,479	36,207
Net operations, syndicate and subsidiaries	$18,701

It is estimated that the combined operations of the properties for the year ending June 30 1923 (with a crop the same size as last year) will yield operating profits of upwards of $300,000, while operating profits in 1924 should amount to upwards of $400,000. By 1925 additional cane plantings should increase these profits to upwards of $650,000.

Approximate Consolidated Balance Sheet June 30 1922.

[New Company and Subsidiaries. Based on Statements of the Subsidiaries as of June 30 1922, and Giving Effect to New Capitalization and Financing.]

Assets—		*Liabilities*	
Cash	$600,107	Bills payable	$565,889
Mortgage int. receivable	14,875	Accounts payable	31,256
Inventories	719,317	Income notes	2,375,000
Accounts receivable	195,092	Res. min. int., Wharf Co.	215,276
Mortgages receivable	75,967	Common stock (no par value) to be issued 80,000 shs., representing net worth of	6,865,470
Prop. & equip., sub. cos.	6,186,940		
Franchises & concessions—subsid. companies	1,141,423		
xClaim against Haytian Government	1,008,189		
Adv. against 1923 crop	58,078		
Deferred charges	52,902	Total (each side)	$10,052,891

x Includes only filed claim and not additional operating deficits of railroad for which claim has been made but not formally presented.

Directors.—F. Henry Berlin, C. Edgar Elliott, Prest., Port Au Prince; Clarence K. Bowie, Baltimore, Md.; William D. Breed, Cincinnati, Ohio; William K. Dick, Frank Finsthwait, George D. Graves, Edward S. Paine, 1st V.-Pres., Guthrie P. Blante, William M. Ramsay, Edward H. York, Treas., Charles J. Welch, New York, and George C. Forrey, Indianapolis. (W. A. Kroether is Secretary.)—V. 116, p. 829.

Hecla Mining Co., Wallace, Ida.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the outstanding $250,000 Capital stock, par 25 cents, in addition to the regular quarterly dividend of 15 cents per share, both payable March 28 to holders of record March 1. An extra of 35 cents per share was paid in December last. Compare V. 115, p. 2484.

Hillman Coal & Coke Co.—*Orders Cars.*—

The company has ordered 300 55-ton cars from the Standard Steel Car Co. and 300 70-ton cars from the Pressed Steel Car Co., the orders involving about $1,350,000.—V. 111, p. 393.

Holly Sugar Co.—*Definitive Bonds Ready.*—

Definitive 1st Mtge. 15-Year 7% Sinking Fund Gold bonds, due July 1 1937, are now ready for delivery in exchange for outstanding temporary certificates. For offering of these bonds see V. 115, p. 652.

Howe Rubber Corp., New Brunswick, N. J.—*Petition for Receiver Dismissed.*—

Following the presentation of affidavits by Alfred F. Skinner of Newark and A. C. Streitwolf of New Brunswick, counsel for the company, the petition filed on Feb. 16 by two stockholders, seeking the appointment of a receiver, was dismissed by Judge Lynch at Newark Feb. 26, after counsel for the company showed that the firm, so far from being insolvent, was actually solvent in the ratio of four to one.

Counsel for the complainants stated that his clients were entirely misinformed as to the actual facts when they filed the action.

New Financing Completed—Financial Statement.—

The company recently sold to a Cleveland banking syndicate approximately 60,000 shares of Common stock of no par value at a price, it is understood, to net the company $300,000. This brings the outstanding Common shares up to about 90,000 shares (authorized, 140,000 shares).

Balance Sheet Dec. 31 1922. (Inter-Company Items Eliminated).

Assets—	*Actual.*	*As Adjust.*	*Liabilities*—	*Actual.*	*As Adjust.*
Property, &c.	$565,064	$565,064	Notes payable	$23,145	$23,145
Pats., g'd-will, &c.	300,000	300,000	Loans	33,486	33,486
Cash	41,628	171,851	Accts. payable	457,386	217,110
Accts., notes, &c., receivable	554,620	554,620	Accr. wages, taxes, &c.	6,247	6,247
Inventories	308,656	308,656	8% gold notes, '32	500,000	500,000
Life ins. policies	848	848	Sp. notes, 1923-27	15,000	15,000
Other assets	9,889	9,889	7% Pref. stock	427,200	768,196
Deferred assets	86,726	115,006	Common stock	404,967	x462,750
Total	$1,867,432	$2,025,935	Total	$1,867,432	$2,025,935

x Common stock represented by surplus of $462,750 is subject to sinking fund requirements of Preferred stock at 3% per annum amounting to $39,860.

Note.—Company is contingently liable as endorser on customers' notes and trade acceptances discounted in sum of $80,587.

The company in a letter to its dealers Feb. 26, following the dismissal of the receivership proceedings, says: "We assure you that the company occupies a thoroughly sound financial position, has no unfavorable commitments as to raw material, and is in a position, both as to finances and factory equipment, to fill all orders which you may place with it, in fact the company has never occupied such a favorable position in its history and we have every assurance that 1923 is to be a most prosperous year for the company and its dealers."—V. 116, p. 829.

Humphreys Pure Oil Co.—*New Name.*—

See Humphreys Pure Oil Refineries Corporation below.

Humphreys Pure Oil Refineries Corp.—*Name Changed.*

The company has filed a certificate at Dover, Del., changing its name to Humphreys Pure Oil Co.—V. 115, p. 993.

Illinois Brick Co.—*Annual Report.*—

Net profits for the calendar year 1922, after depreciation, Federal taxes and other reserves were $618,687, compared with a loss of $366,859 in 1921. On Jan. 15 last the company paid a dividend of $1 75 a share, the first distribution in 2 years.

Balance Sheet as of Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, plants & equipment	$3,885,466	$3,811,198	Capital stock	$4,700,000	$4,700,000
Investments	5,850	5,850	Notes & accts. pay	231,050	371,440
Inventories	658,848	636,803	Reserve for taxes	59,647	50,014
Notes & accts. rec.	507,603	324,221	Res. for doubtful accounts	32,894	
Prepd.ins.& freight	2,623	4,641	Depreciation res.	194,661	
Cash	464,617	26,811	Surplus	306,755	def311,932
Total	$5,525,010	$4,809,523	Total	$5,525,010	$4,809,523

—V. 115, p. 2911.

Hupp Motor Car Co.—*Annual Report.*

The company reports net profits of $4,778,750 for the year ended Dec. 31 1922, after allowing for reserves for Federal taxes against $890,278 in 1921.—V. 116, p. 829.

Illinois Coal Corp.—*Bonds Offered.*—Hemphill, Noyes & Co., West & Co. and Gorrell & Co. are offering at 100 and int. $3,500,000 1st Mtge. Sinking Fund Series A 7s.

Dated March 1 1923, due March 1 1943. Int. payable M. & S. without deduction for normal Federal income taxes not in excess of 2%. Co. will agree to refund Penna. and Conn. taxes not in excess of 4 mills, the Mass. tax on bond securities tax not in excess of 4½ mills and the Mass. income tax on the int. not in excess of 6% per annum. Red. all or part at any time upon 30 days' notice at 107½ and int. during first 10 years at 105, and at 102½ and int. during next 5 years and at 100½ and int. during the last 5 years. Denom. $1,000, $500 and $100 c*.

Data from Letter of Pres. A. J. Nason, President of the Corporation.

Company.—A consolidation of Nakomis Coal Co., Illinois Coal & Coke Corp. and owns entire capital of Nason Coal Co. Is the largest commercial coal company in Illinois in point of acreage, owning in fee approximately 55,000 acres of coal lands and leasing 1,304 acres additional. The leased property and 34,540 acres owned in fee are located in the Central Illinois field, where the company has operated profitably since the acquisition of its properties. The remaining 20,000 acres are located in Southwestern Jefferson County. Mining expert reports approximately 177,000,000 tons of recoverable coal in the Central Illinois properties and approximately 150,000,000 tons of recoverable coal in the Southern Illinois properties.

Security.—A direct first mortgage on all fixed assets now or hereafter owned. As additional security company will deposit with the trustee, either under the mortgage or under a separate coll. trust agreement, all the stock of the Nason Coal Co., the selling organization.

Earnings.—The consolidated actual earnings of the three companies for the 2 years and 9 months ended Sept. 30 1922 have averaged $804,461 per annum, or over 3.28 times the int. requirements of this issue, and for the 3 years ended Dec. 31 1922 (last 3 months of 1922 est.), the consolidated net income, before int., taxes, net sales and deprec., are as follows: 1920, $1,226,930, 1921, $656,506, 1922, $478,834.

Sinking Fund.—A minimum sinking fund, beginning April 1 1923, and operating monthly, will provide for the retirement of the entire issue by purchase or by call at or before maturity. The sinking fund is based on a payment of 10 cents per ton of coal mined.

Purpose.—Proceeds will be used for the installation of new equipment and the active development of the property located in the Southern Illinois field, to pay off two existing mortgages incurred in the purchase of the properties and for additional working capital.

Capitalization.—8% 1st Pref., $1,000,000, 7% 2d Pref., $1,071,500, Common, $4,750,000, 1st Mtge. 7% bonds (auth. $6,000,000) $3,500,000.

Illinois Northern Utilities Co.—*Annual Report.*—

The company (including Sterling Dixon & Eastern Electric Ry.) reports for year ended Dec. 31 1922 net income $300,837, after oper. exps., taxes, int. and charges, which compares with $271,613 for previous year.—V. 115, p. 2386.

Independent Oil & Gas Co.—*Production.*—

Production in January aggregated 78,595 barrels of oil. Gas production was valued at $8,000. The company is conducting an aggressive drilling campaign with 22 new wells in addition to over 100 practically proven locations. It is officially estimated that production will average 4,000 barrels daily for 1923.—V. 116, p. 829.

Ingersoll-Rand Co.—*Listing.*—

The London Stock Exchange recently granted an official quotation to $10,900,000 additional Common stock, par $100, making the total amount applied for $21,800,035 (compare V. 115, p. 2274).—V. 116, p. 622.

Inspiration Consolidated Copper Co.—*Div. Correction.*

The company last week declared a dividend of (2½%) 50 cents per share (*not 5%, as erroneously stated*) on the outstanding $23,639,340 Capital stock, par $20, payable April 2 to holders of record March 15. Quarterly dividends of 5% each were paid in July and Oct. 1920; none since. Dividend record follows:

Year—	1916.	1917.	1918.	1919.	1920.	Mar. '23.
Regular dividends	26¼	40	40	32½	25	2½%
Red Cross dividend		1¼				

An article entitled "Inspiration Consolidated's Porphyry Shaft," by A. C. Stoddard, chief engineer of the company, together with graphs giving details of timbering, &c., was published in the "Engineering and Mining Journal-Press" of Feb. 10, pages 265 to 271.—V. 116, p. 829.

International Silver Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
xNet after interest, &c.	$1,139,132	$470,516	$1,335,538	$1,102,808
Adj. of plants & invent.	*Dr.*4,937	*Cr.*13,077	72,596	
Tr. mks. & pats. writ. off	1,500,000			
Divs. on pref. stock	(8%)482,288	(7½)452,145	(7%)422,002	(7%)422,002
Balance	def$848,093	$31,448	$849,940	$680,806
Total surplus Dec. 31	$4,104,090	$4,952,183	$4,920,735	$4,070,795

x Earnings less depreciation, taxes and bond interest.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	2,213,952	2,197,652	Common stock	x685,363	685,363
Mach'y, tools, &c.	3,019,380	3,034,600	Preferred stock	y6,028,588	6,028,588
a Trade marks, &c.		1,500,000	First Mtge. bonds	2,691,000	2,752,000
Inventories	4,786,126	4,616,721	Debenture bonds	1,867,000	1,867,000
Other investments	1,882,947	1,913,826	Acc'ts & notes pay.	2,045,650	2,684,318
Bonds in treasury	103,969	47,969	Reserve for taxes	200,000	60,000
Cash	1,209,777	1,396,832	Pref. divs. pay. in January	165,787	105,500
Acc'ts & notes rec.	z4,571,326	4,427,351	Surplus	4,104,090	4,952,183
Total	17,787,477	19,134,952	Total	17,787,477	19,134,952

x After deducting $9,259,337 and (y) $578,912 held in treasury. z Less reserve. a Written off during 1922 (see income account).—V. 116, p. 829.

Intertype Corp., Brooklyn, N. Y.—*Readjustment*—

The stockholders on Feb. 19 increased the authorized Common stock from 40,000 to 300,000 shares, no par value. Of the new stock, 156,930 shares will be issued in exchange for the present outstanding 31,386 shares on the basis of 5 new shares for each share held; 35,155 shares will be held in the treasury and 7,915 shares will be reserved to permit the conversion of outstanding 2d Pref. stock into Common stock. The remaining 100,000 shares of authorized Common stock will be available for further stock dividends or for other corporate purposes (see plan in V. 116, p. 303).

The New York Stock Exchange has authorized the listing of 161,946 shares of Common Stock, without par value, on official notice of issuance in exchange for present outstanding certificates without par value, at the rate of 5 shares of Common Stock, without par value, of the stock applied for, for each present share of Common Stock, without par value, now outstanding; with authority to add to the list 2,900 additional shares of Common Stock, on official notice of issuance on conversion of $58,000 2d Pref. Stock now outstanding, at the rate of 5 shares of Common Stock for each share of 2d Pref. Stock now outstanding (par $100), making the total applied for 164,846 shares.

Earnings.—Cal. Years—	1922.	1921.	1920.	1919.
Profits	$1,318,497	$600,745	$744,919	$544,342
Depreciation	213,291	203,891	172,637	140,518
Taxes, including Federal	161,000	90,000	170,000	100,000
First Pref. dividends	(8%)83,134	(8%)83,107	(8%)85,564	(8%)82,271
Second Pref. dividends	(6%)34,750	(6%)60,000	(6%)60,000	(9%)90,000
Common dividends	($4)88,817		($1sh)20,125	
First Pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$707,505	$133,747	$206,594	$101,553

The company in 1922 paid a stock dividend of 10% on the common stock, amounting to 2,844 shares.—V. 116, p. 303.

Internat. Combustion Engineering Corp.—*Acquisition.*

The company recently acquired the Quinn Oil Burner & Torch Co.—V. 115, p. 1539.

Jones Bros. Tea Co., Inc.—*January Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$1,383,481	$1,394,352	$1,417,118

—V. 116, p. 622, 303.

Jones & Laughlin Steel Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $60,000,000 Cumul. 7% Pref. Stock, par $100. See annual report in V. 116, p. 612.

Kentucky Utilities Co.—*Annual Report.*—
The company reports gross earnings of $2,282,611 for the year ended Dec. 31 1922, compared with $2,109,947; net income, $441,671, against $368,815 in 1921; profit and loss surplus, $400,429, compared with $272,109 the previous year.—V. 115, p. 1436.

(S. S.) Kresge Co.—*Listing—Balance Sheet.*—
The New York Stock Exchange has authorized the listing of $6,119,633 additional Common Stock, par $100, on official notice of issuance as a 33 1-3% stock dividend, payable March 1 to holders of record on Feb. 15 1923.

General Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c.	x13,074,908	11,972,556	7% cum. Pfd. stk.	2,000,000	2,000,000
Leaseholds, organization, &c.	5,989,408	5,989,408	Common stock	18,228,200	16,101,200
Good-will of sub. co. acq. for cash	139,360	139,360	Outst'g Pref. stock of subsid. corp.	20,650	20,650
Inventories	8,306,945	6,257,207	Mtges. & land contracts pay., &c.	2,206,430	2,410,730
Acc'ts receivable	770,714	194,650	7% Ser. Notes	------	2,940,500
Lib. bds., &c., sec. (at market)	5,927,181	658,100	Acc'ts pay. (incl. war exc. prof. & inc. taxes and conting. reserve)	3,391,229	2,965,203
Cash	750,548	5,141,963	Rents & int. accr'd	60,789	60,838
Deferred charges	836,266	727,497	Surplus	9,888,034	4,581,619
Total (each side)	35,795,330	31,080,740			

x Consists of land, bldgs., and equip., less deprec., $3,986,848; furniture, fixtures and permanent improvements on fixed prop., less deprec., $9,088,-060

The usual comparative income account was published in V. 116, p. 522. —V. 116, p. 622, 522.

Laclede Gas Light Co.—*Gas Rates Cut.*—
The Missouri P. S. Commission has ordered the company to make a reduction of 5 cents per 1,000 cu. ft. in the price of gas to all classes of customers in St. Louis, Mo. (See also V. 115, p. 2589.)—V. 116, p. 728, 622.

Laurentide Power Co., Ltd.—*Annual Report.*—
The company reports for the year ending Dec. 31 1922 earnings of $1,-349,030, net earnings, $1,149,663; net profit after interest, $670,806; dividends declared, $614,200; surplus carried forward subject to income taxes, $69,238.—V. 114, p. 1293.

Leonard, Morton & Co., Chicago.—*Bankrupt.*—
An involuntary petition in bankruptcy was filed March 1 against the company, a Chicago mail order house. The petition was filed by three firms whose claims aggregate $35,000. Liabilities of more than $1,000,000 and assets of $500,000 were listed.

Libby, McNeil & Libby (Packers).—*Lease Land.*—
The company, it is reported, recently leased 5,000 acres of land in West Maunaloa, Hawaiian Islands, for 17 years, for pineapple growing. The company purposes to plant 1,000 acres immediately and to cultivate the entire tract within three years.—V. 114, p. 2021.

Liberty Motor Car Co.—*Sale—Receiver's Statement.*—
The property and good-will of the company has been ordered sold at public auction April 3 by Federal Judge Charles C. Simon. The order specifies that the minimum acceptable bid is $1,175,000.

On Jan. 4 1923 Security Trust Co., Detroit, was appointed receiver, under a bill of complaint filed by Parish Mfg. Corp. in the U. S. District Court at Detroit.

An order has been entered directing creditors to file their claims with the receiver on or before March 24. Operations are being carried on to a limited extent. The service business has been given full attention and orders for cars are being filled.

Statement of Financial Condition as at January 4 1923.

Assets—		*Liabilities*—	
Cash	$11,020	x First Mortgage 7% Notes	$308,750
Notes receivable	6,346	y Land contract	126,561
Accounts receivable	72,533	Accrued payrolls & taxes	36,085
Life insurance policies	8,007	Current accounts payable	169,833
Merchandise inventories	625,930	Dealers' deposits and miscellaneous liabilities	27,399
Real estate, buildings, &c.	882,803	zExtension agreement notes	932,634
Patterns and dies	47,278		
Patents and trade marks	1		
Deferred charges	19,617		
Total assets	$1,673,535	Total liabilities	$1,601,262
Excess of tangible assets over liabilities, excl. of capital			72,273
Total			$1,673 535

x First Mtge. 7% gold notes due Jan. 3 1923, $300,000; accrued interest thereon, $3,750. y Land contract, payable in semi-annual installments of $10,819, due Jan. 1 and July 1 each year, $119,012; accrued interest thereon, $7,549; the payments on the land contract for principal and interest are in arrears since Jan. 1 1922. z Extension agreement notes payable, due Jan. 3 1923: (*a*) Banks, $561,930, (*b*) merchandise creditors, $305,625, (*c*) accrued interest thereon, $65,078, under agreement dated Jan. 3 1922, these notes are made secondary and subordinate to liabilities incurred subsequent to that date.

Note.—Commitments for material at Jan. 4 1923 amounted to approximately $2,325,000.—V. 116, p. 83.

(Louis K.) Liggett Co.—*Purchase.*—
The company, it is reported, recently purchased and took possessin of the nine drug stores conducted by the Reiner Co. in Providence, East Providence and Cranston, R. I.—V. 114, p. 2724.

Lockwood, Greene & Co., Inc.—*Notes Offered.*—Lee, Higginson & Co. are offering at 100 and int. $6,000,000 7% 10-Year Coll. Trust Sinking Fund gold notes.

Date March 1 1923. Due March 1 1933. Denom. $1,000 and $500 (c*). Int. payable M. & S. at offices of Lee, Higginson & Co., in Boston, New York or Chicago, without deduction for normal Federal income tax up to 2%. Callable all or part at any time on 30 days' notice at 105 during first year and at 1% less each year thereafter, reaching 100½ in the 10th year. National Shawmut Bank, Boston, trustee.

Data from Letter of Pres. Edwin Farnham Greene, Boston, Feb. 26.

Company.—Business of company and subsidiaries comprises (1) engineering and management for industrial plants, particularly in the textile field, and (2) ownership in stocks of various well-known textile mills, including mills under its management. Business has been in continuous existence since 1832. Company operates textile properties and carries on engineering operations in various parts of the United States and Canada. The engineering and management business is carried on by separate subsidiary corporations, but all the stock of these subsidiaries is owned by Lockwood, Greene & Co., Inc.

Purpose.—Proceeds are to be used in connection with the acquisition of the assets of Greelock Co. and the reduction of current debt. [The stockholders on Feb. 26 voted to purchase the assets of the Greelock Co. and the stockholders of the latter company on the same date voted to sell to the Lockwood company, all as outlined in V. 116, p. 830.]

Capitalization Outstanding Upon Completion of This Financing.

7% 10-Year Collateral Trust gold notes (this issue)	$6,000,000
Preferred stock, 7% Cumulative	5,559,100
Common stock (no par value)	17,400 shares
Class B stock (no par value)	10,119 shares

Security.—Secured by pledge of capital stocks having a par value of $12,420,000 and a present valuation of $10,605,000, as follows:

	Amt. Pledged. Par Value.	*—Present Valuation— Per Share.*	*Amount.*
Pacific Mills	$4,000,000	$97 50	$3,900,000
Lancaster Mills, Common	1,300,000	145 00	1,885,000
Winnsboro Mills, Common	1,000,000	150 00	1,500,000
Lawton Mills Corporation	600,000	150 00	900,000
International Cotton Mills, Common	5,000,000	19 00	1,900,000
Roxbury Carpet Co., Common	520,000	100 00	520,000

Earnings.—For the 6 years ending Dec. 31 1922, net earnings of company, combined with its present stockholding proportion of net profits earned by the 4 mills above named in which it has at least a 50% voting interest, but including only the regular dividends now being paid on stocks of Pacific Mills and Lawton Mills Corp. have averaged $1,405,917 per year, equal to 3 1-3 times the $420,000 annual interest charges on these notes. Dividends received in the year 1922 on the pledged collateral alone were $640,000, or more than 1½ times these charges.

Sinking Fund.—Sinking funds for purchase or call of notes will be payable March 1 of each year (the first payment based upon earnings of the fiscal year ending Dec. 31 1923) as follows: 1924-26, an amount equal to 50% of net earnings available for divs. on the Common and Class B stock during the preceding fiscal year. 1927-29, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $200,000 per year. 1930-32, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $300,000 per year. See also V. 116, p. 830.

Loft Incorporated.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,738,262	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all exp. depr., &c	664,033	852,550	844,923	1,655,543
Res. for Fed. income & profits tax	82,207	122,200	126,000	508,679
Dividends	645,000	645,025	------	------
Balance, surplus	def$63,174	$85,325	$718,923	$1,146,864

—V. 116, p. 418.

Lone Star Gas Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½%, both payable March 31 to holders of record March 21.—V. 115, p. 80.

Long Island Lighting Co.—*Acquires Common Stock of Queens Borough Gas & Electric Co.*—
The company has acquired all the outstanding $2,000,000 Common stock of the Queens Borough Gas & Electric Co.

The New York P. S. Commission has authorized the company to issue $1,000,000 additional 7% Preferred stock to reimburse itself in part for the purchase of the Queens Borough Common stock, dividends from which will add at least $160,000 annually to its net income. This new Preferred will be offered to the public at par.—V. 116, p. 184, 83.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits*	$820,967	$208,773	$945,793	$2,136,569
First pref. div. (7%)	308,630	311,826	320,229	325,481
Second pref. div.	(5¼%)105,000	(8¾)175,000	(7)140,000	------
Sink. fund of 1st pref. stk	150,000	150,000	150,000	290,000
Balance, surplus	$257,337	def$428,053	$335,564	$1,521,088
Profit & loss surplus	x$3,843,970	$3,726,633	$4,154,686	$3,819,122

* In 1922 represents "net profits from operations . . . after deducting all expenses, interest charges, depreciation, Federal taxes, and in 1921 also loss of $10,000 on sale of subsidiary company." (V. 113, p. 2509.)

x After deducting $140,000 dividends declared on 2d Preferred stock, payable Feb. 1 1923.—V. 115, p. 2589.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fixt. & equip.	a1,088,261	1,097,488	*1st Pref. stock	d2,385,000	2,385,000
Good-will	3,000,000	3,000,000	*2d Pref. stock	1,895,100	1,895,100
Cash	435,816	537,211	Common stock	d2,998,000	2,998,000
Accts. receivable	b2,413,287	2,197,279	Trade creditors	882,568	1,186,189
Notes receivable	15,560	7,923	Cust'rs cred., &c.	61,784	62,932
Due from Societe Lord & Taylor, Inc	12,866	51,771	Accr. exp. & Fed. tax reserve	526,794	435,024
Inventories	c2,988,799	2,971,635	Surplus	1,420,066	1,124,508
Deferred charges	105,183	89,706			
Foreign exch. contr	------	14,292			
Inv. & ins. dep. (net)	22,372	18,895			
Loans to Eleto Co. for inv. in deliv. eq., &c	87,168	100,552	Total (ea. side)	10,169,312	10,086,752

a Fixtures and equipment, $1,798,303, less reserve, $710,042. b Accounts receivable, $2,496,064, less reserve for doubtful accounts, $82,777. c Inventories of merchandise (after deducting $173,067 in 1922 and $155,930 in 1921 for unearned discounts. d 1st Preferred stock, $2,500,000, less in treasury $115,000; Common stock, $3,000,000, less treasury stock, $2,000.

* In Dec. 1922 the company paid a cash div. of 21% on the 1st Pref. stock, thus clearing up all div. arrears in that stock to Dec. 31 1922. Dividends on the 2d Pref. stock have accumulated since May 1914.—V. 115, p. 2693.

Ludlum Steel Co., Watervliet, N. Y.—*Bonds Sold.*—Edward B. Smith & Co., and Richardson, Hill & Co., have sold at 99 and interest, to yield about 7.07%, $1,250,000 First Mortgage 20-Year Sinking Fund Series A 7% Bonds (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax refundable. Chemical National Bank, New York, trustee. Denom. $1,000 and $500 (c*). Callable as a whole on any int. date, upon 30 days' notice, and for the sinking fund at 107½ and interest to Feb. 1 1933, and thereafter at 105 and interest.

Sinking Fund.—Mortgage will provide for an annual sinking fund payment, starting in 1924, of 10% of net earnings, with a minimum requirement of $28 per $1,000 of bonds outstanding.

Data from Letter of Pres. Edwin Corning, Watervliet, N. Y., Feb. 1.

Company. Incorp. in New Jersey. Business established in 1854. In 1910 began to develop the electric furnace as a medium for melting tool steel, and in 1913, having proved the superiority of this type of electric furnace over the crucible process, discarded the crucible furnaces and became the first all-electric steel company in the U. S. Plant covers the larger portion of a 30-acre site. The recent purchase of 36 acres adjoining provides room for expansion.

Through ownership of all of the stock of Metal Alloys, Inc., company controls the manufacture of the ferrous alloys which go into its steels.

Manufactures complete line of carbon and alloy tool steels and have recently added a number of new steels. Steels are used for small tools, chisels, edged tools, automobile valves, bearings, dies, permanent magnets, twist drills, &c. Also manufactures an important line of rustless and stain-resisting steels for cutlery and numerous other purposes.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 20-Year 7s (this issue)	$6,000,000	$1,250,000
Capital Stock (no par value)	200,000 shs.	97,556 shs.

Purpose.—Proceeds will be used to retire $700,000 Serial Gold Notes and to provide for additional working capital.

Earns. Avail. for Issue After All Charges, Incl. Depr. and Int. on Bank Loans.

1916	$451,447	1919	$479,618	1921	def$474,238
1917	910,525	1920	326,304	1922	317,193
1918	926,327				

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$202,187	Notes & accounts payable	$406,148
Notes receivable	43,743	Accrued accounts not due	36,531
Accounts receivable	362,332	First Mtge. 20-Year 7s	1,250,000
Inventories	1,228,998	Capital Stock (97,556 shs.)	995,243
Other current assets	61,144	Surplus	1,762,842
Miscellaneous accounts	124,958		
Land, bldgs., mach'y, &c.	2,004,844		
Pat'ts, formulae & process.	126,930		
Deferred charges	295,624	Total (each side)	$4,450,764

[All of the outstanding 7% Serial Coupon Gold Notes, Dated April 1 1919 (except Series D) have been called for payment April 2 at the prices fixed by the Indenture, to wit: Series E, due April 1 1924, at 100½ and int., Series F, due April 1 1925 at 101 and int., Series G, due April 1 1926 at 101½ and int., Series H, due April 1 1927 at 102 and int., Series J, due April 1 1928 at 102½ and int., Series K, due April 1 1929 at 103 and int.

Series D notes, due April 1 1923, will be paid at maturity at par and interest.] —V. 115, p. 1540.

Massachusetts Oil Refining Co.—*Committee's Report.*—

The committee for the 7% Participating Convertible 10-Year Gold Bonds, due Oct. 1 1929, and 7% Participating Secured Gold Notes, due Aug. 1 1924, Charles E. Ober, Chairman (V. 115, p. 81), states that as negotiations for an arrangement for the adjustment of the affairs of the company seem likely to be prolonged, the committee has decided to make a brief report of the present situation.

On Nov. 1 1922 the 90-day default period in the payment of interest on the First Mtge. bonds and on the 7% Coll. Trust Notes expired, and on request of Old Colony Trust Co., trustee, Oscar W. Haussermann was appointed receiver.

The receiver has leased the entire storage capacity of the plant pending the foreclosure proceedings. The property is being maintained and carefully protected, and the expenses (exclusive of taxes) are more than covered by the monthly rentals.

The committee has been in active negotiation with various interests with a view to making some reasonable arrangement for the reorganization or sale of the company. Several proposals have been made to the committee, but none has been received which is believed to be sufficiently favorable for the committee to recommend to the bondholders. The committee, however, is continuing its efforts to work out a plan.—V. 115, p. 2054.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Earns. after deducting mfg., selling and general admin. expenses	$1,633,887	$366,036	$1,006,409
Provision for depreciation & depletion	524,903	515,672	481,535
Net earnings	$1,108,983	def$149,635	$524,874
Other income	*Dr.*34,582	*Dr.*39,012	60,427
Total income	$1,074,401	def$188,648	$585,301
Federal income taxes	$96,000		$56 156
Preferred dividends	(5¼ %)155,036	(1¾)53,246	(7)213,332
Balance, surplus	$823,365	def$241,894	$315,812

—V. 115, p. 2589.

May Department Stores Co.—*Acquisition.*—

It is announced that the company has closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles, subject to the audit of books and inventory. The purchase price is about $8,500,000. It is understood that the annual profits of Hamberger & Sons approximate $1,000,000.—V. 116, p. 522.

Metal Sales Corp.—*To Sell Copper.*—

See Anaconda Copper Mining Co. above.

Mexican Telephone & Telegraph Co.—*Obituary.*—

Dr. W. French Smith, President, died in Somerville, Mass., Feb. 1.—V. 112, p. 1983.

Middle States Oil Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after March 1 1923, of $5,795,330 additional Capital Stock, par $10, on official notice of issuance, making the total applied for $30,000,000.—V. 116, p. 830, 623.

Midvale Steel & Ordnance Co.—*Notice to Bondholders.*—

The company, in a notice (see adv. pages) to the holders of the 20-Year 5% Conv. Sinking Fund Gold Bonds, says:

In order to consummate the proposed Bethlehem-Midvale purchase plan, and to secure the guaranty of the bonds by Bethlehem Steel Corp., two-thirds of the outstanding bonds must be deposited.

Over 75% of the desired amount have already been deposited or promised, and it is important that all bonds be deposited before the meetings of the Bethlehem and Midvale stockholders on March 12.

Attention of holders who have not yet been reached individually is called to the fact that, in order to secure the actual endorsement upon the bonds of the guaranty of Bethlehem Steel Corp. upon consummation of the plan, bonds must be forwarded to the depositary or an agent of the depositary. The holders are asked to forward their bonds immediately, as they should be received by the depositary or an agent not later than March 10 in order to be voted by the proxy committee on March 12.

The depositary is the Guaranty Trust Co., 140 Broadway, N. Y., Agents of depositary are: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia; and First Trust & Savings Bank, Chicago.

The New York Stock Exchange has authorized the listing of Guaranty Trust Co., New York, deposit receipts for $12,500,000 20-Year 5% Conv. Sinking Fund Gold Bonds, due March 1 1936, with authority to add from time to time additional amounts (not exceeding in the aggregate $30,155,500) on official notice of issuance for outstanding bonds deposited, making the total amount of deposit receipts applied for $42,655,500.—V. 116, p. 830, 623.

Moon Motor Car Co.—*Report Year Ended Dec.* 31 1922.—

Net sales of passenger cars, parts & accessories, after deducting returns and allowances	$6,877,159
Cost of automobiles, parts & accessories sold after charging oper. exp., maint. & deprec. ($11,390) of phys. prop. & selling & administrative expenses	6,159,655
Operating profit	$717,504
Miscellaneous earnings	$196,661
Gross earnings	$914,165
Int. on notes payable, $281; prov. for inc. & profits taxes, $118,744	119,025
Preferred divs. (7%), $21,798; Common divs. ($1 per share,) $154,213	176,011
Balance, surplus	$619,128
Equity of Com. stockholders (154,213 shs.) at Dec. 31 1922	$1,612,019

—V. 116, p. 729, 419.

Mullins Body Corp., Salem, Ohio.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Net sales	$2,144,470	$1,431,243	$3,711,420
Cost of sales	1,805,285	1,301,182	2,403,668
Admin., general & selling expenses	211,923	217,679	412,254
Operating income	$127,261	loss$87,618	$895,498
Other income	------	553	70,793
Total income	$127,261	loss$87,065	$966,291
Federal taxes (estimated)	------	------	265,000
Income charges	10,957	23,328	------
Balance	sur$116,304	def$110,393	sur$701,291
Previous surplus	$1,941,135	$2,264,015	$2,189,136
Preferred dividends	77,600	78,400	80,000
Common dividends	------	100,000	400,000
Miscell. adjust (dr.)	3,031	34,086	146,412
Profit and loss surplus	$1,976,808	$1,941,135	$2,264,015

—V. 115, p. 2166.

Montgomery Light & Water Power Co.—*Purchase.*

See Alabama Power Co. above.—V. 116, p. 185.

Montgomery Ward & Co. *February Sales.*—

1923 —*Feb.*—	1922	*Increase.*	1923	2 *Mos*—	1922	*Increase*
$9,063,304	$5,784,685	$3,278,619	$17,540,543		$11,378,838	$6,161,705

—V. 116, p. 522, 512.

Nash Motors Co.—*Shipments, &c.*—

Shipments during the first month and a half of this year, it is stated, exceeded shipments of the entire first quarter of 1922.

C. B. Voorhis has resigned as Vice-President and Sales Director. Earl H. McCarty has been elected Sales Manager.—V. 116, p. 185, 173.

National Biscuit Co., N. Y. City.—*New Directors, &c.*—

A. G. Bixler and J. G. Zeller, both Vice Presidents, have been elected directors.

The company recently completed the purchase of a tract of land in Cambridge, Mass., from the U. S. Industrial Alcohol Co., for the construction of a large bakery with 20 ovens. Compare annual report in V. 116, p. 292, 304.

National Conduit & Cable Co., Inc.—*No Negotiations for Reorganizing at Present.*—

The stockholders' committee, Charles R. Meston, Chairman, in a letter to the stockholders Feb. 16 states that the committee now represents over 900 stockholders and over 90,000 shares. The letter further states in substance: Since letter of Oct. 26 the committee has been in constant negotiations in an attempt to work out some feasible reorganization plan. Several plans have been suggested, either informally or formally, to the bondholders' committee, but so far all plans have been rejected.

The last plan the committee suggested to the bondholders' committee embodied the following propositions:

(1) Committee found a thoroughly responsible operating manager for the company and proposed to assume the responsibility of the operating management.

(2) Committee proposed to be responsible for the subscription of $500,000 new money, this being at the rate of $2 per share for the outstanding stock. This would be a voluntary subscription by the old stockholders, who would receive one share of new stock in exchange for each share of old stock and $2 cash. In the opinion of the committee, any workable plan would have to be accomplished by a reorganization in which a new company would be formed and new stock issued and the present stock canceled or wiped out. In order to make the plan operative, an underwriting would have to guarantee the full $500,000 by covering any stock which declined or neglected to subscribe for the new stock.

(3) The plan stipulated paying the present bondholders 10½% in cash (being all of the unpaid back interest up to Jan. 1 1923). It also stipulated giving in exchange for the present bonds, 60% in new 6% bonds and 40% in new 7% Preferred stock, both of these (bonds and Preferred stock) having their interest and dividends guaranteed for a year ahead by the deposit of a cash fund covering these payments.

This plan was rejected by the bondholders' committee and as it is the best plan the committee has been able to figure out, negotiations are at a standstill.

The bondholders' committee intimated that they might consider this plan if the stockholders would arrange to pay the 60% in cash instead of new bonds, but the committee does not think it worth while to proceed or attempt to proceed along that line.

The committee again asks any stockholders who wish the committee to represent them to send in their proxies.

The North Plant at Hastings will be offered for sale at public auction on March 9 1923. Compare V. 116, p. 830.

National Enam. & Stamping Co.—*New Director.*—

Charles L. Wegandt has been elected a director to succeed the late Louis C. Bartling.—V. 116, p. 831.

National Lead Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	a$4,927,549	$3,481,513	$4,735,508	$4,632,560
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common divs.	(6½%)1,342,601	(6)1,239,324	(6)1,239,324	(5)1,032,770
Surplus	$1,879,216	$536,457	$1,790,452	$1,894,058
Previous surplus	20,880,875	20,344,418	18,553,965	16,659,907
Remaining surplus	$22,760,091	$20,880,875	$20,344,417	$18,553,965

a Net earnings for 1922 are after deduction of all expenses, reserves, &c.—V. 116, p. 624.

Nebraska Power Co.—*Definitive Bonds Ready.*—

Definitive 6% debenture bonds are ready for delivery at the U. S. Mtge. & Trust Co. in exchange for temporary bonds. (For offering of bonds see V. 115, p. 1330.)—V. 116, p. 419.

Newton Steel Co., Youngstown, O.—*No Par Shares.*—

The stockholders will vote March 14 on changing the authorized Common stock from 16,000 shares, par $100, to 100,000 shares of no par value. It is proposed to issue 6¼ shares of new Common stock of no par value for each shares of Common stock of $100 par now held.—V. 115, p. 2913.

New York Air Brake Co.—*Sales—Bookings, &c.*—

Sales in January totaled approximately $700,000, or about double the volume of business in Jan. 1922. Bookings from Feb. 1 to Feb. 21 were $517,000, bringing total unfilled business on hand to $3,217,000. Cash on hand, it is stated, stands at $1,900,000.—V. 115, p. 2913.

New York State Gas & Electric Corp.—*Bond Exchange.*

See Associated Gas & Electric Co. above.—V. 116, p. 729.

New York Steam Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $300,000 additional 1st Mtge. 25-Year bonds, Series "A," 6% due May 1 1947, which are issued and outstanding, making the total amount outstanding $5,249,000. The issue of $300,000 Series "A" bonds was authorized by the directors Jan. 25 1923, and the issuance was approved by the P. S. Commission Feb. 15.

Income Account Year ended Dec. 31 1922.

Total operating revenues, $3,391,903, non-operating revenues, $18,498	$3,410,401
Operation, $2,191,458, maintenance, $280,343, taxes, $151,619	2,623,422
Net earnings before depreciation	$786,979
Bond interest, $300,000, bond discount & expense, $20,000	320,000
Reserve for Fed. income tax (in excess of max. requirement)	25,000
Dividends on Preferred stock	70,000
Depreciation	64,000
Surplus net income available for dividends on Common stock	$307,979

—V. 115, p. 2590.

North Coast Power Co.—*Purchased by the Puget Sound Power & Light Co.*—

See that company in V. 116, p. 296.—V. 101, p. 1632.

Oil Lease Development Co.—*Acquisition.*—

The company has acquired the Biles-Wilroy properties in the East El Dorado, Ark., field. These properties have a production of 500 barrels daily. The company has authorized drilling of two additional offset wells immediately.—V. 115, p. 2486.

Old Dominion Transportation Co.—*New Control.*—

See Eastern Steamship Lines, Inc., above.—V. 111, p. 1667.

"Onyx" Hosiery, Inc., New York.—*Pref. Stock Sold.*—

George H. Burr & Co. and Hayden, Stone & Co., New York, have sold at $100 per share $3,500,000 7% Cumul. Pref. (a. & d.) stock (par $100). Purchasers of Pref. stock were

also offered the privilege of subscribing to an equal number of shares of Common stock at $37 50 per share.

Dividends payable in New York, Q. M. Red. all or part at 115 and div. upon 30 days' notice. Annual sinking fund to retire $105,000 of Pref. stock, payable Jan. 1 1924 and in semi-annual installments thereafter.

Data from Letter of Pres. Joseph H. Emery, Feb. 26.

Company.—Recently organized in New York; successor to distributing business of Emery & Beers Co., Inc., the manufacturing business of Paul Guenther, Inc., Paul Guenther Knitting Co. and the Wharton Textile Co. The "Onyx" brand was established in 1887. Growth of the business is shown by the record of net sales which were $450,000 in 1887 and $19,754,000 in 1922. Present plants have a floor space of 328,000 sq. ft., with an output of over 5,000,000 pairs of silk hose a year. Main plant at Dover, N. J. Other plants at Wharton, N. J., and Passaic, N. J.

Capitalization (After this Financing)—No Funded Debt.

7% Cumul. Pref. stock (par $100) authorized and to be issued $3,500,000
Common stock (without par value) 160,000 sh.

Purpose.—Entire Pref. and Com. stocks will be issued for the purpose of acquiring the properties of above companies.

Net Sales & Net Profits after Depreciation & Federal Taxes (1922 Rates) Calendar Years.

	Net Sales.	Net Profits.		Net Sales.	Net Profits.
1917	$8,730,000	$859,849	1920	$17,886,000	$826,396
1918	11,382,000	1,312,235	1921	17,481,000	1,074,051
1919	15,707,000	1,754,987	1922	19,754,000	1,906,806

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Land, bldgs., mach., &c	$4,003,991	Preferred stock	$3,500,000
Mtges. on houses & advances	38,017	Notes & accounts payable	2,273,527
Investment in subsidiary co	972,521	Deposit account	23,776
Notes & accts. receivable	2,245,897	Dividends payable	153,688
Inventories	5,393,261	Reserve for Federal taxes	388,500
Insurance policies	34,483	Net worth applic. to 160,000 shs. Com. (no par value)	7,118,674
Liberty bonds & miscell. inv.	175,387		
Prepaid int., taxes & insurance	36,501		
Cash	558,106	Total (each side)	$13,458,164

Orpheum Circuit Inc. (& Subsids.).—*Annual Report.*—

Calendar Year—	1922.	1921.	1920.
Gross income	x14,405,058	$14,089,633	$15,563,815
Expenses	12,797,334	12,498,329	11,478,172
Amortization of leaseholds	232,840	702,157	693,685
Depreciation of buildings & equip.	x740,447		
Federal taxes (estimated)	80,000	104,000	575,000
Dividends	543,008	1,367,755	1,642,721
Balance, surplus	$11,428	def$582,611	$1,174,237
Total surplus	$607,588	$571,023	$1,168,657

Net profits during Jan. 1923 amounted to over $200,000.—V. 116, p. 729.

Otis Steel Co., Cleveland.—*Earnings.*—

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Operating profits	$82,057	loss$1288394	$3,158,558	$1,760,126
Depreciation	------	765,832	765,337	610,758
Operating profit	$82,057	loss$2054226	$2,393,221	$1,149,369
Other income	100.399	116,803	85,715	231,659
Gross profit	$182,456	df$1,937,423	$2,478,936	$1,381,028
Other deductions	610,115	645.295	777,557	388,166
	$427,659	df$2,582,718	$1,701,379	$992,862
Adjustment of inventory	------	2,606,825	560.291	------
Pref. dividends (7%)	------	309,071	531,225	203,745
	def$427,659	df$5,498,616	$609,862	$789,117
P. & L. surplus Jan. 1	1,531,168	1,854,782	1,289,921	500,804
	$1,103,509	df$3,643,834	$1,899,784	$1,289,921
Res. approp. from sur. in prior years	------	Cr5,175,000	-	------
Invent. prov. restored	Cr.230,492	- -	- -	------
Less: Sundry adj. applic. to prior period	160,561	- - -	45,001	------
P. & L. surplus Dec. 31	$1,173,440	$1,531,167	$1,854,782	$1,289,921

—V. 115, p. 2277.

Pacific Gas & Electric Co.—*Bond Application.*—

The company has applied to the California RR. Commission for authority to issue $3,688,000 Gen. & Ref. Mtge. 5% gold bonds due Jan. 1 1942. The proceeds will be used to cover expenditures made for betterments, improvements, extensions and additions up to Nov. 30 1922.—V. 116, p. 729, 624.

Pacific Light & Power Corporation.—*Tenders.*—

The U. S. Mtge. & Trust Co., as trustee, will, until March 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Sept. 1 1951, to an amount sufficient to exhaust $127,500.—V. 115, p. 1217.

Park City Mining & Smelting Co.—*Shipments, &c.*—

During the fourth quarter of 1922, ending Dec. 31, the company shipped 10,060 tons of ore and concentrates, dry weight, from which were extracted 438 ounces of gold, 415,662 ounces of silver, 3,788,355 pounds of lead and 364,655 pounds of copper. Total receipts from the sale of metals were $475,840. The excess of receipts over disbursements, exclusive of Government taxes, was $250,000 for the quarter.—V. 115, p. 2389.

Phillips Petroleum Corp.—*Earnings.*—

Operating income for the last quarter of 1922 is reported at $3,844,876; operating and general expenses, taxes and interest, $1,377,488, leaving profits, before depletion and depreciation, of $2,467,388.—V. 116, p. 832.

Pittsburgh Rolls Corp.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., &c.	$1,214,459	$1,231,378	Preferred stock	$500,000	$500,000
Good will, patent rights, &c.	1,224,834	1,227,732	Common stock	1,500,000	1,500,000
Funds in hands of trustee	155	212	Accounts payable	59,968	46,149
Cash	217,761	201,422	Bond int. & divs., payable Jan. 1	18,940	26,280
Notes & acc'ts rec.	196,535	95,673	Fed'l inc. tax res.	34,940	14,500
Inventories	210,786	271,527	Operating reserves	34,770	21,628
U. S. Govt. securs.	93,400	62,400	1st M. 6% bonds	560,000	642,000
Misc. investments	49,845	------	Surplus	779,382	628,836
Accrued interest	1,830	------			
Treas. bonds & stk	275,628	285,280			
Deferred charges	2,769	3,167	Total (ea. side)	$3,488,001	$3,378,792

The usual comparative income account was published in V. 116, p. 832.

Planters Realty Co., St. Louis, Mo.—*Pref. Stock Offered.*

—Whitaker & Co., St. Louis, are offering at 95 and div. $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. A circular shows:

Redeemable all or part upon 30 days' notice at 110 and divs. Dividends will accrue from date of payment for stock by purchaser, up to July 1 1923, and thereafter will be payable monthly. Mississippi Valley Trust Co., St. Louis, registrar. Application will be made to list stock on St. Louis Stock Exchange.

Capitalization Outstanding After This Financing.

First (Closed) Mtge. 6½s (V. 115, p. 2803)	$1,250,000
7% Cumul. Sinking Fund Pref. stock ($1,000,000 auth.)	500,000
Common stock	1,000,000

Arrangements have been made to convert the original issue of $500,000 2d Mtge. Conv. bonds into Pref. stock, and it is this Preferred stock which is now offered. Compare offering of bonds in V. 115, p. 283

Pond Creek Coal Co.—*Dissolution.*—

The stockholders on March 1 formally ratified the proposal for dissolution and liquidation of the company.—V. 116, p. 730, 420.

Postum Cereal Co., Inc.—*Earns. (Incl. Subs.)*—

Consolidated Statement of Profit and Loss From Feb. 15 to Dec. 31 1922

Sales to customers, net, of company and subsidiary and predecessor companies for calendar year 1922	$17,877,365
Cost of sales and exp., incl. all manufacturing, selling, admin. and gen. exp. (less miscellaneous income)	14,587,967
Provision for income taxes	410,675
Net profits and income of all companies for the year	$2,878,722
Proportion accrued to predecessor companies from Jan. 1 to Feb. 15 1922, carried to initial surplus	382,184
Balance, net profits from Feb. 15 (date of organization) to Dec. 31 1922	$2,496,538
Dividends paid: On Pref. stock, $343,200, on Common stock, $750,000	1,093,200
Surplus at Dec. 31 1922, as per balance sheet	$1,403,338

—V. 116, p. 187.

Pressed Steel Car Co.—*Equipment Order.*—

See Hillman Coal & Coke Co. above.—V. 116, p. 832, 85.

Producers & Refiners Corporation.—*Stock All Taken.*—

Blair & Co., Inc., as syndicate managers, announce that the offering of 150,000 shares of common stock to stockholders at par has all been subscribed. See V. 116, p. 625, 730.

Provincial Paper Mills, Ltd.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Profits	$729,261	$728,774	$1,225,775
Interest and dividends received	34,700	32,620	22,365
Total income	$763,961	$761,394	$1,248,140
Interest paid	55,787	33,550	28,236
Contingencies, incl. taxes, &c.	70,000		10,000
Depreciation	150,000	210,000	200,000
Preferred dividend (7%)	119,000	119,000	119,000
Common dividend	(7%)245,000	(7)245,000	(8)257,500
Balance, surplus	$124,173	$153,844	$633,403

—V. 115, p. 2804.

Public Service Co., Northern Illinois.—*Cap. Increase.*

The stockholders have ratified the proposed increase in capitalization by addition of 100,000 shares of non-par Common and $9,000,000additional 6% Preferred stock.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant & equipment	62,155,571	59,615,178	Preferred stock	10,000,000	9,450,400
Sinking funds	177,863	197,942	Common stock	x12,075,000	12,063,500
Miscell. phys. prop	4,692	4,692	Common	y3,048,531	------
Inv. in affil. cos.	697,025	670,194	Subscrip. to Pf. stk	------	128,760
Other investments	358,578	296,674	Subscrip. to Com. stock (no par)	y716,471	------
Required securities	5,000	8,000	Funded debt	37,160,300	38,056,200
Secur. in treasury	599,700	91,900	Loans & notes pay	1,003,075	23,468
Cash	1,321,739	1,275,163	Accounts payable	556,073	384,534
Special deposits	107,474	3,379	Customers' dep'ts	700,826	706,872
Loans & notes rec.	681,631	429,575	Interest accrued	464,238	583,283
Accts. receivable	2,723,119	2,185,413	Taxes accrued	254,137	143,324
Mat'ls & supplies	764,956	660,535	Oth. unadj. credits	1,004,445	405,677
Fuel (coal, oil, &c., in storage)	573,674	519,271	Unmat. paym'ts on purch. contr'ts	1,365,418	1,462,918
Empl. funds., int. div., &c	30,514	10,739	Depreciation res.	3,911,845	3,483,126
Prepaid insurance	17,500	24,742	Other reserves	323,261	288,596
Unamort. disct. & expense	2,727,922	1,904,687	Surplus unapprop.	2,130,536	1,700,974
Unadjusted debits	1,451,629	702,460			
Reserve funds	315,570	281,087	Total (ea. side)	74,714,157	68,881,631

x Of the outstanding Common stock, $471,700 par value was sold to the trustees of the employees' savings fund, and is held by them to be paid for as and when applied to the purposes of the fund, and until the shares are paid for, the dividends on them come back to the company's treasury by agreement.

y The stockholders on May 12 increased the authorized Capital stock by adding thereto 50,000 shares of Common stock without par value, this stock to be on a parity in all respects with the Common stock, par $100. The company offered 44,150 shares of the new stock to its stockholders (Pref. and Com.) pro rata at $93 a share. The stock was all sold. A large portion of it has been paid for in full. The remainder is being paid for in installments, and will be fully paid for on or before May 1 1923. The above $3,048,531 represents 32,644 shares of no par value

The usual comparative income account was published in V. 116, p. 832.

Purity Baking Co., St. Paul, Minn.—*Further Data.*—

Mention was made in V. 116, p. 730, of the offering of $1,000,000 1st Mtge. 6% Serial Gold bonds by Merchants Trust & Savings Bank and Northwestern Trust Co. of St. Paul. A circular further shows:

Company.—Consolidation, in 1916, of St. Paul Bread Co. and Sanitary Bread Co., operating up to this time as the Flour State Baking Co. In 1921 company acquired property and opened a plant in Duluth, Minn., and during past year has still further added to its baking capacity in Minneapolis. At present time has 5 plants.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 6% bonds (this issue)	$1,500,000	$1,000,000
Preferred stock 7%	1,500,000	750,000
Common stock	500,000	250,000

Earnings Years Ended Sept. 1.	Gross Sales.	Net Earns.	Depreciat'n.	Avail.fo' Int
1918	$2,036,808	$231,138	$62,999	$168,138
1919	2,859,071	220,184	68,474	151,710
1920	3,705,882	284,354	73,872	210,482
1921	3,133,851	341,537	105,865	235,671
1922	2,756,680	357,548	99,186	258,362

Maximum annual interest charge on the bonds now being issued is $60,000.

Purpose.—Proceeds will be applied in the readjustment of the capitalization of the company and for other corporate purposes.

Management.—E. T. Foley, Pres.; Thomas O'Connor, V.-Pres.; M. L. Molan, Treas.; John T. McCarthy, Sec.—V. 116, p. 730.

Quaker Oats Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	Liabilities	1922. $	1921. $
Real est., plants, trade mks., &c.	a18,320,011	19,694,605	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos.	442,220	429,920	Common stock	11,250,000	11,250,000
Govt. securs.(cost)	3,064,061	4,995,602	Due to subsid. cos.	147,551	142,970
Miscell. invest'ts	54,708	90,959	Notes payable	------	4,900,000
Due from sub. cos.	1,500,118	804,431	Div. decl. payable	551,250	------
Invent., materials and supplies	9,039,418	8,595,217	Acc'ts payable	2,050,884	1,550,180
Acc'ts receivable	3,502,327	3,623,001	Taxes & accruals	1,282,810	
Cash	3,574,350	2,087,676	Reserves	1,587,473	2,168,632
Deferred charges	234,412	------	Surplus	4,861,658	2,309,629
Total	39,731,625	40,321,411	Total	39,731,625	40,321,411

a Includes real estate, plants, trade-marks, trade rights, patents and goodwill, less depreciaion and amortization of plants.

Note.—The company's contingent liability with respect to foreign drafts discounted Dec. 31 1922 was $797,617.

The usual comparative income account was published in V. 116, p. 833. —V. 116, p. 833, 187.

Queens Borough (N. Y.) Gas & Electric Co.—*Common Stock Acquired by the Long Island Lighting Co.*—

See that company above.—V. 113, p. 2728

Reading Iron Co.—*Officers—Directors.*—

Officers are: Pres., L. E. Thomas; V.-Pres., J. M. Callen; Sec., George W. Dulany; Treas., Henry Y. Yost.

Directors are: Samuel R. Seyfert, Jefferson Snyder, L. E. Thomas, Randolph Stauffer and J. M. Callen.—V. 116, p. 625.

Reo Motor Car Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable April 2 to holders of record March 15.—V. 115, p. 2578.

Replogle Steel Co.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.
x Net earnings	$35,422	$85,029	z$774,036
Depreciation, interest, &c	287,208	218,797	477,828
Inventory adjustment		709,150	
Other charges	y190,534	354	293,195
Balance, deficit	$442,320	$873,572	sur$3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.—V. 115, p. 2591.

Republic Laboratories, Inc., N. Y. City.—*New Finan.*

A syndicate is being formed in connection with new financing of this company. The company prints and develops films for national motion picture producers. Dividends have been paid on the Capital stock continuously since 1917. Net earnings, it is stated, have increased 300% since 1919. Company is reported to be turning out 2,500,000 feet of film a month at the present time.

Rockville-Willimantic Lighting Co.—*To Extend Service.*

The Connecticut P. U. Commission had ordered the installation of electric light service by the company through the villages of Forestville, West Stafford and Orcutts, Conn., the work to be completed and the service obtainable by June 15 of this year.—V. 115, p. 2804.

Rosenbaum Grain Corporation.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for the 72,500 shares 8% Cumul. and Partic. Pref. stock, par $50, offered in V. 116, p. 625.

St. Joseph Lead Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income	$5,972,333	$1,096,273	$4,813,513	$2,295,256
Depletion, &c	1,378,394	1,281,285	1,202,086	1,116,816
Federal taxes	500,000	224,453	600,000	117,844
Dividends	2,781,894	1,784,442	2,889,436	1,550,478
Miscellaneous charges	99,614	------	------	------
Balance	sur$1,212,431	df$2,193,906	sur$121,990	def$489,882

—V. 115, p. 2695, 1542.

Sears, Roebuck & Co., Chicago.—*February Sales, &c.*—

1923—*Feb.*	1922.	*Increase.*	1923 –2 *Mos.*	1922.	*Increase.*
$17,114,759	$12,413,308	$4,701,451	$36,044,841	$26,601,730	$9,443,111

John Higgins has been elected director, succeeding R. P. Sniffen.—V. 116, p. 525, 408.

Seneca Copper Corp.—*To Begin Operations.*—

It is officially stated that the corporation will be ready to begin production the latter part of June, with mining operations at 1,000 tons of rock daily. This will give an approximate production of 600,000 pounds of copper monthly and at a conservative estimate of 7 cents per pound profit, the company should be earning at the rate of $500,000 yearly. Towards the end of 1923 production will be increased to 2,000 tons of copper rock daily, which would give a profit of $1,000,000 annually from No. 1 Shaft alone, or over $3 per share on the stock outstanding.

President Thomas F. Cole states that during 1922 the corporation installed boilers, hoisting and air compressing machinery at the Gratiot shaft. Development on the 13th level south has disclosed copper rock of good quality and we are developing south on the 9th and 11th levels at this time. Mine developments during 1922 have added materially to the area of copper rock available for stopping.

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Property account	$2,046,232	Cap. stk., no par val	x$1,750,000
Constr., mach. & equip	304,787	Deb. bds. 8% 5-yr. conv	500,000
Develop. & exploration	1,670,203	Notes payable	y643,670
Stocks in companies	866,500	Accounts payable	67,377
Cash	268,665	Capital surplus	2,725,000
Notes & accts. rec	75,090		
Copper on hand	20,465		
Matls. & supplies at mine	59,868		
Gratiot Mining Co. adv	374,237	Total (each side)	$5,686,047

x Capital stock issued, 325,000 shares, reserved for bond conversion, 25,000 shares. y Deferred payments for Gratiot Mining Co. stock extending through year 1924, $410,000 and for Lake Milling, Smelting & Refining Co. stock extending through year 1923, $225,000, for mill-site, $8,670.—V. 115, p. 2278.

Sharon Pressed Steel Co.—*Receivership.*—

Owing to the Cleveland Discount Co. having gone into receivership (V. 116, p. 775) the company, which was being financed by them, went into voluntary receivership Feb. 26 in the U. S. District Court, Pittsburgh. The Court has authorized the operation of the plant under W. L. David and Donald Thompson, receivers, who have appointed A. E. Swan, former V.Pres. & Gen. Mgr. of the company, their agent and attorney.

The company, it is stated, has been struggling under limited finances for some time past, due to heavy fixed charges being carried over from previous reorganizations. The plant has approximately $750,000 of business on the books, first class, automobile and railroad accounts, which is considerably more than at any previous time of their career and now, with the Court's authority to continue operations, their prospects, it is said, are considerably brighter.—V. 112, p. 940; V. 115, p. 769.

Shelton Looms (Sidney Blumenthal & Co., Inc.).—*Pref. Stock Offered.*—J. & W. Seligman & Co. and Brown Brothers & Co. are offering at 98 and int. to yield about 7.14%, $2,250,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages.)

Redeemable all or part at 110 and dividends. Divs. payable Q.-J. Out of surplus or net profits company must each year supply an amount (payable semi-annually beginning Oct. 1 1923) equivalent to 3% of the largest amount of Preferred stock at any time outstanding to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends; provided that, so long as any of the bonds are outstanding, the amount in excess of $50,000 applied in any year by way of sinking fund on the bonds shall reduce, by so much, the amount otherwise payable by way of sinking fund for that year on the Preferred stock.

Data from Letter of Sidney Blumenthal, Pres., New York, Feb. 23.

Company.—Manufactures a more diversified line of velvets, plushes and other pile fabrics than is made by any other single manufacturer in the world. Substantially all of its products are sold either to the large department stores throughout the country or to other trades such as furniture manufacture, the cutting up trade, automobile body building, etc. Company owns a complete modern plant covering 12 acres at Shelton, Conn., with 430,000 sq. ft. of manufacturing space, and (through its subsidiary) a modern spinning mill covering 9½ acres at South River, N. J., with 130,000 sq. ft. of manufacturing space.

Capitalization Outstanding Upon Completion of the Present Financing.

1st Mtge. 7% S. F. gold bonds, 1936 (V. 113, p. 2729) ------ $2,000,000
7% Cum. Pref. stock (auth., $6,000,000) ---------- 2,500,000
Common stock, no par value (auth., 220,000 shs.) -------- 218,212 shs.

Purpose.—To retire existing Preferred stock and to provide additional working capital.

Listing.—Application will be made to list Preferred and Common stocks on New York and Boston Stock Exchanges.

Net Sales & Earnings (after Deprec., Int. & Fed. Taxes at 1922 Rates) Cal. Yrs.

	Sales.	*Earnings.*		*Sales.*	*Earnings.*
1916 ------	$4,503,988	$710,068	1920 ------	$10,187,045	$459,292
1917 ------	5,433,527	690,085	1921 ------	5,179,810	*loss* 284,110
1918 ------	5,975,170	516,262	1922 ------	8,807,432	542,130
1919 ------	10,838,281	1,352,780	7-yr. aver	7,275,036	569,501

Note.—Inventory write-down during 1920 and 1921 aggregated $1,540,235.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets		*Liabilities*—	
Cash	$359,356	Notes payable	$165,000
Notes & tr. accept. rec	13,183	Acceptances	401,958
Accounts receivable	1,302,187	Accounts payable	477,487
Inventories	4,500,516	Accrued liabilities	70,537
Duty paid on imported materials	358,078	1st Mtge. 7s	2,000,000
Life insurance policies	13,453	Reserve for contingencies	100,000
Investments	28,382	Stated capital	x6,921,194
Cash in sinking fund	745	Surplus	1,500,000
Plant property	4,720,454		
Patents, good will, &c	1		
Deferred charges	339,521	Total (each side)	$11,636,177

x Preferred stock, 7% Cumulative, 25,000 shares, par $100 each. Common stock, issued 220,000 shares without par value; less 1,788 shares in treasury; 218,212 shares outstanding.

Note.—Contingent liabilities amounted to $56,281, of which $44,781 were on account of foreign customers' drafts discounted and $11,500 as endorser on notes of Shelton Home Building Assoc.—V. 115, p. 445.

Sinclair Crude Oil Purchasing Co.—*Listing—Earnings.*

The N. Y. Stock Exchange has authorized the listing of $20,000,000 3-Year 6% gold coupon notes, Series "B," due Feb 15 1926, making the total applied for, Series "A," $30,000,000, Series "B," $20,000,000.

Income Statement—Period March 1 1922 to Jan. 31 1923.

Crude oil sales, $19,721,662, cost of sales, $18,518,931, profit on sales	$1,202,731
Operating expenses, $837,917, Gen. & admin. exp., $184,147	1,022,064
Operating profit (including $1,423 interest received)	$182,089
Depreciation	353,734
Net loss for period	$171,644
Surplus at Feb. 28 1922, $63,859, Adjustment of interest for January and February 1922, $60,044	123,904
Profit and loss deficit	$47,740

—V. 116, p. 731, 833.

Skelly Oil Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $19,989,540 capital stock, par $25, on official notice of issuance in exchange for outstanding Common stock, par $10 (par for par), with authority to add $700,000 additional on official notice of issuance and payment in full, making the total amount applied for $20,689,540.

The consolidated statement of income for the 11 months ended Nov. 30 1922, shows: Gross earnings, $15,054,132, purchases, oper. & admin. exp., ins., gen. taxes, dry holes, canceled leases, &c., $9,504,973, interest and discount, $397,249, Income for period, before allowing for Federal taxes, $5,151,909.—V. 116, p. 833, 31

Southern California Edison Co.—*Bonds Sold.*—Harris, Forbes & Co., E. H. Rollins & Sons, New York; First Securities Co., Los Angeles; Blyth, Witter & Co. and Bond, Goodwin & Tucker, Inc., San Francisco; Wm. R. Staats Co., Pasadena; Coffin & Burr, Inc., Boston; Securities Trust & Savings Bank, Los Angeles, and Mercantile Trust Co. of California have sold at 97½ and int., yielding 5.70%, $10,000,000 Gen. & Ref. Mtge. 5½% Gold Bonds, (see advertising pages).

Dated July 1 1917. Due Feb. 1 1944, Interest payable F. & A. in New York, Chicago and Los Angeles, without deduction for normal Federal income tax up to 4%. Under present law company pays 2% tax deductible at source. Denom. $1,000, $500 and $100 (c*&r*), $1,000 or multiples. Redeemable on any interest date at 105 and interest until and including 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable in 1943 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles (now Pacific Southwest Trust & Savings Bank), trustees.

Issuance.—Authorized by Railroad Commission of California.

Company.—Owns or controls and operates properties for the generation, transmission and distribution of electric light and power. System includes generating plants with present total capacity of 376,700 h. p., of which 249,600 h. p. is hydro-electric and operates in ten counties in Southern California. Territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, San Bernardino, Redlands and Porterville.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Original Preferred stock (paying 8%)	$4,000,000	$4,000,000
Preferred stock (paying 7%)	36,000,000	5,605,900
Common stock (paying 8%)	60,000,000	46,018,772
General and Refunding Mortgage Bonds	136,000,000	x53,865,000
Underlying bonds outstanding with public	--------	30,751,700
7% gold debentures	--------	5,000,000

x Of the outstanding bonds $10,000,000 are the present issue of 5½s, $10,000,000 are 5s and the remainder are 6s.

Earnings—Calendar Years—	1922.	1921.
Gross earnings	$16,982,226	$16,645,722
Net, after oper. exp., taxes, insurance & maint	10,115,310	9,709,857
Mortgage bonds require	4,658,735	--------

—V. 116, p. 833, 626.

South West Penn. Pipe Lines.—2% *Dividend.*—

A quarterly dividend of 2% has been declared on the outstanding $3,500,000 Capital stock, par $100, payable April 2 to holders of record March 15. This compares with dividends of 1% each paid quarterly from Oct. 1921 to Oct. 1922, inclusive, and 4% paid Dec. 30 last.—V. 116, p. 526, 422.

Sperry Flour Co.—*Preferred Stock Increased.*—

The company has increased its authorized 7% Preferred stock from $600,000 to $3,600,000. The new $3,000,000 will be issued in exchange (par for par) for the Portland (Ore.) Flouring Mills Co. 1st Mtge. 8% bonds. (See Portland [Ore.] Flouring Mills Co. in V. 115, p. 1952.)—V. 116, p. 526.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years.	1922.	1921.	1920.	1919.
Net earnings	$55,881,104	$23,288,348	$61,377,803	$34,604,416
Reserve for Fed. taxes	6,500,000	2,000,000	20,404,319	9,796,624
Dividends	17,453,994	15,686,123	9,116,678	7,200,000
Surplus	$31,927,110	$5,602,225	$31,856,806	$17,607,792

The company in December, 1922 paid a 100% stock dividend, thereby reducing the profit and loss surplus at the end of the year to $14,154,389.—V. 116, p. 626, 85.

Standard Oil Co., Ky.—*Dividend of* $1 *Declared.*—A dividend of $1 per share has been declared on the $17,500,000 Capital stock, par $25, payable April 2 to holders of record March 15.

This is at the rate of $6 66 2-3 per annum on the stock outstanding prior to the payment on Dec. 30 1922 of the 66 2-3% stock dividend. Dividends paid on the old capitalization on Oct. 2 and Dec. 30 last were at the rate of $5 per annum. An extra cash dividend of $5 per share was also paid on Dec. 30 last. In April last the company made a stock distribution of 33 1-3%.

President Coons says: "The directors feel justified in declaring an increased dividend because of business and profits during the past year and especially in view of splendid business prospects for 1923. The report for 1922 will be presented at the annual stockholders' meeting on March 15." Compare V. 115, p. 2805, 2487.

Standard Parts Co.—*Plant to Be Sold.*—

The 7 plants of the company will be sold by the receiver at auction Mar. 29 by order of the Federal Court following the failure of recent attempts at

reorganization. The plants to be sold include the Axle, Standard Welding and Perfection Spring plants, Cleveland, which are being operated by the receiver, the Pontiac Spring plant, Pontiac, Mich., the American Axle plant, Cleveland, Hess Spring & Axle plant, Cincinnati, and Canton Spring plant, Canton, Ohio. The receiver will also sell service stations in Cleveland and New York and 11,695 shares of Common stock of the Bock Bearing Co., Toledo. Sales of all plants will be made subject to existing production contracts.—V. 116, p. 85.

Standard Sanitary Mfg. Co.—*Par Value Changed, &c.*—

The Pittsburgh Stock Exchange recently authorized the listing of 800,000 shares of Common stock, par $25, in place of the 200,000 shares of Common stock, par $100. The stockholders recently voted to reduce the par value of the outstanding shares of Common stock from $100 to $25, effective Feb. 7 1923.

The stockholders also approved the offer of $500,000 par value of Common stock to be made to employees.

Income Account Years ending Dec. 31.

	1922.	1921.	1920.	1919.
Sales	$55,200,647	$38,487,830	——Not stated——	
Net profit	$8,574,007	$3,057,017	$5,325,293	$4,011,596
Contingent fund	200,000	139,520	150,000	150,000
Federal taxes	1,058,505	503,358	1,700,000	1,193,147
Extra compensation to executive committee	305,057	85,813	132,804	147,258
Pens. fund & bad acc'ts	125,000	30,996	50,000	50,000
Obsol. & asset shrinkage	150,000	100,000	250,000	------
Expan. of mfg. & facil	1,000,000	------	------	------
Provision for pref. divs	319,102	316,773	313,600	309,540
Common divs. paid	(13%) 1,802,070	(9) 1,111,064	(10½) 1020000	(8) 480,000
Balance, surplus	$3,614,274	$769,494	$1,708,890	$1,681,652
Surplus and reserves	x$5,094,454	$5,591,325	x$4,381,870	$8,614,370

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., &c.	x10,700,628	19,628,619	Common stock	19,675,600	13,168,800
Cash, patents	2,617,669	889,353	Preferred stock	4,559,100	4,532,100
Acc'ts & notes rec.	7,557,889	5,951,568	Accounts payable	3,087,854	1,563,709
Insurance deposits	68,885	84,278	Fed. & State taxes	1,073,333	521,765
U. S. Govt. depos.	3,032,618	------	Pref. stock divid'ds payable	79,784	79,312
Misc. securities	71,581	7,964	Reserve for contingent liabilities	723,217	671,132
Inventory	7,553,075	7,319,336	Surplus & reserves	5,094,454	5,591,325
Empl. stock subscr	913,805	480,573			
Inv. in Can. subsid	1,358,496	1,358,496			
Pen. fund invested	297,958	265,248			
Deferred charges	120,740	142,706	Total (each side)	34,293,343	26,128,143

x Consists of: Properties purchased, $7,401,039, potteries, plants and equipment, $938,847, store and warehouse properties, $2,022,296, and furniture, fixtures, machinery at other points than factories, trucks and autos, $338,446.—V. 116, p. 833, 526.

Standard Steel Car Co.—*Equipment Order.*—

See Hillman Coal & Coke Co. above.—V. 114, p. 2023.

Steel & Tube Co. of America.—*Sale Approved.*—

The stockholders on Feb. 28 approved the sale of the company's properties to the Youngstown Sheet & Tube Co. Actual consolidation will be deferred pending action of courts on injunction filed in Delaware by Allied Chemical & Dye Corp. The By-Products Coke Co. has announced that it has joined the Allied Chemical & Dye Corp. in opposing the sale. The By-Products is said to hold 46,000 Common shares for which it paid $40 a share.

The Allied Chemical & Dye Corp. voted "no" to the sale of the properties to Youngstown Sheet & Tube, but all other votes at the stockholders' meeting were favorable.—V. 116, p. 833.

Strathmore Paper Co.—*Capital Increased.*—

The company has increased its Capital stock from $11,100,000 to $11,500,000 by the issuance of 40,000 shares of employees' stock, Class B, par $10. See also V. 115, p. 769.

Sullivan Machinery Co.—*Dividend Increased—Earnings.*

A quarterly dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable April 16 to holders of record March 31. This compares with 75 cents per share paid quarterly from Oct. 1921 to Jan. 1922, inclusive.

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Net earnings	$1,428,746	$872,871	$2,342,493	$2,160,887
Deprec. & res. for taxes	533,133	360,383	795,177	916,660
Dividends	($3) 473,712	($3¾) 549497	x586,238	(10) 492,152
Inventory shrinkage	------	------	200,000	------
Balance, surplus	$421,900	def$37,009	$761,078	$752,074

x Dividends paid in 1920 as follows: Regular 1½% in J.-A. on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 115, p. 1438.

Superior Steel Corporation.—*New Director.*—

R. E. Emery has been elected a director, succeeding A. R. Osborne.—V. 116, p. 626.

Swift & Co.—*Orders Divorcement of Meat Cos.*—

The Federal Trade Commission has directed the Western Meat Co. of San Francisco, a subsidiary of Swift & Co., to divest itself of all stock of the Nevada Packing Co. of Reno, Nev., a former competitor. This action was taken by the Commission following the decision of the U. S. Supreme Court Feb. 26 in the case of Aluminum Co. of America, in indicating the Commission has power under the Clayton Act to require corporation, illegally acquiring stock, to dispose of such stock in such manner as to make it impossible to bring about monopoly.—V. 116, p. 731.

Syra-Cord Tire & Rubber Corp.—*New Company.*—

See Syracuse Rubber Co., Inc., below.

Syracuse Rubber Co., Inc.—*Reorganization Plan.*—

A reorganization plan dated Jan. 15 1923, prepared in behalf of the stockholders protective committee by the reorganization managers, Stone, Seymour & Co., Inc., Syracuse, N. Y., has been approved by the bondholders and the merchandise creditors. The plan provides in brief as follows:

New Company.—Syra-Cord Tire & Rubber Corp. has been incorporated and will purchase all of the assets of the old company, the Syracuse Rubber Co., Inc., now in receivership.

Capitalization of New Corporation.

(1) 1st Mtge. 7% Conv. bonds due 1938, auth. $300,000, of which approximately $140,000 to be exchanged for old company 1st Mtge. bonds, the balance to be reserved for future corporate requirements. Bonds will be convertible par for par into Participating Pref. stock.

(2) Participating Pref. (a. & d.) stock (par $10). Authorized $1,000,000, of which $300,000 reserved for conversion of 1st Mtge. bonds and $700,000 to provide working capital and future corporate requirements. Convertible at par into Common stock at $50 per share for Common stock. Redeemable at $12 per share. Preferred as to dividends up to 6% and participating equally with Common stock in all further dividends, which may be declared. Sinking fund equal to 10% of net earnings.

(3) Common stock (no par value). Authorized 50,000 shares, of which 20,000 shares reserved for conversion of Participating Preferred stock. Balance to be used to meet exchange privileges of subscribing stockholders of old company and future corporate requirements of new corporation.

What Creditors Will Receive.—Approved claims of creditors of the old company will be paid as follows: (1) 12½% in cash upon acquiring assets of old company; (2) 12½% in cash April 1 1923; (3) 12½% in cash May 1 1923; (4) 12½% in cash June 1 1923; (5) 10% in cash Aug. 1 1923, and (6) 40% Participating Preferred stock.

Old Bondholders.—1st Mtge. bonds of the old company will be exchanged for 1st Mtge. bonds of the new company, par for par, with adjustment of accrued interest.

Old Stockholders.—No par value Common stock of the new company will be given with the subscribing Preferred and Common stockholders of the old company.

Subscription Rights and Exchange Privileges of Old Company.

Preferred Stockholders.—Holders of Preferred stock subscription warrants of old company will have the right to subscribe to $3 (par value) new corporation Participating Preferred stock for each share of old company Preferred stock owned and will receive 1-5 share of new corporation Common stock for each share of old company Preferred stock upon which they exercise their subscription rights.

Common Stockholders.—Holders of Common stock subscription warrants of old company will have the right to subscribe to $1 50 (par value) new corporation Participating Preferred stock for each share of old company Common stock owned and will receive 1-10 share of new corporation Common stock for each share of old company Common stock upon which they exercise their subscription rights.

Voting Trust.—All of the Common stock of the new corporation will be placed in a voting trust, the trustees of which will be Albert J. Will, Charles E. de Long and Walter R. Stone.

Stockholders' Protective Committee.—C. E. de Long, Chairman; Albert J. Will, Mary A. Powers, George A. Langan, Franck C. Love, Syracuse, N. Y. City Bank Trust Co., Syracuse, depositary for reorganization managers.

Tampa (Fla.) Water Works Co.—*City to Acquire Plant.*—

The Freeholders of the city of Tampa, Fla., will vote on March 6 on a proposition to bond the city for $2,650,000 to purchase the plant of the company and to provide a new and more adequate supply of soft water.

Temtor Corn & Fruit Products Co.—*Liquidation Div.*—

A dividend of 10% on the $2,612,445 of known indebtedness of the company, according to St. Louis dispatches, will be paid shortly, application to that end having been filed with W. D. Coles, referee in bankruptcy.

The report submitted by the trustee shows there is on hand $561,741 cash. Of this $510,000 was paid by the Best-Clymer Co., for the properties which it carried into the Temtor concern in the merger formed in 1920. The latter some months ago was completely separated from the Temtor Co. and has been reorganized.—V. 115, p. 2280.

Texas Sugar Refining Co.—*Bonds Offered*—.Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices to yield abot 7¼%, $2,500,000 First Mtge. 7% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923; due serially Feb. 1 1926-1938. Callable as a whole, on 90 days' notice, on Feb. 1 1933, at 105 and interest, and on any interest date thereafter at a premium of ½ of 1% for each six months' period of the unexpired term. Denom. $1,000, $500 and $100 (c*). Interest payable at Chicago Title & Trust Co., Chicago, and Chase National Bank, N. Y., without deduction for Federal income tax, but not in excess of 2%. Chicago Title & Trust Co. and Abel Davis, Chicago, trustees.

Security.—Secured by an absolute first mortgage upon all the property now or herafter owned, including real estate, docks and riparian rights, and complete sugar refinery, now being constructed in tidewater at Texas City, Texas, with a daily capacity of over 1,000,000 lbs. of refined cane sugar.

Estimated Earnings.—350,000,000 lbs. of refined sugar at 30c. per 100 lbs., $1,050,000; maximum annual interest charge on 1st Mtge. bonds, $175,000; average annual reserve necessary to liquidate both principal and interest of bonds, $288,466.

Capitalization—	*Authorized.*	*Issued.*
7% First Mortgage bonds	$3,000,000	$2,500,000
7% Mortgage Lien Debentures	1,500,000	1,500,000
7% Cumulative First Preferred Stock	1,000,000	1,000,000
7% Cumulative Second Preferred Stock	500,000	500,000
Common Stock (no par value)	30,000 shs.	25,000 shs.

Tiona Refining Co.—*Bonds Sold.*—McCown & Co., Phila., have sold, at 100 and int., $600,000 1st Mtge. 8% Sinking Fund Gold Bonds. (See advertising pages.)

Dated July 1 1921. Due July 1 1936. Denom. $1,000 and $500 (c*). Redeemable as a whole or for the sinking fund at 110 and int. on any int. period. New York Trust Co., New York, trustee. Exempt from 2% normal Federal income tax and Penn. 4 mills tax. Int. payable J. & J.

Company.—Started as a limited partnership in 1893; incorp. in Pennsylvania in 1897. Secures its supply of crude oil through an investment made by the corporation in the West Virginia Pipe Line Co. The refinery also has feeders from the National Transit Co.

Sinking Fund.—Mortgage provides that a sinking fund of $50,000 per annum shall be deposited with the trustee in equal installments of $25,000 on Jan. and July 1. This money shall be used to purchase these bonds at a price not to exceed 110% and interest.

Earnings.—Present net earnings are equivalent to over three times interest requirements on this issue. Company has a continuous record of dividends from 1903 to 1919 and an actual earning record for the last 25 years.

Purpose.—Proceeds will be used to replenish working capital.

Capitalization—	*Authorized.*	*Outstand.*
Common stock	$1,000,000	$437,500
Voting Preferred Stock		421,400
Non-Voting Preferred Stock		100,000
First Mortgage 8% Sinking Fund Bonds	700,000	650,000
Car Trust Certificates	112,000	42,000

Tonopah Extension Mining Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared in addition to the regular quarterly dividend of 5%, both payable April 2 to holders of record March 12. Like amounts were paid Jan. 2 last.—V. 115, p. 2280.

Tuolomne Copper Mining Co.—*To Change Par Value.*—

The stockholders will vote March 31 on changing the par value of the shares from $1 to $10, and also on authorizing the issuance of $750,000 10-year Refunding First Mortgage bonds.—V. 113, p. 91.

Union Natural Gas Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Net, after exp., taxes and credit for other income	2,111,303	1,508,372	3,817,734	3,370,239
Interest, &c	92,220	134,882	181,806	242,662
Adjustments	*deb* 485,792	*Cr* 143,848	*Cr* 12,878	*deb* 38,126
Dividends (6%)	984,000	984,000	984,000	984,000
Depreciation	------	------	1,288,913	1,260,858
Balance, surplus	$549,291	$533,338	$1,375,894	$844,594

—V. 115, p. 2805.

United Metals Selling Co.—*Copper Selling Business Taken Over by Metal Sales Corporation.*—

See Anaconda Copper Mining Co. above.—V. 107, p. 2195.

United Profit Sharing Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	239,919	224,258	Capital stock	409,538	409,538
Investments	958,868	965,566	Bal. of cap. dis. due & reserved for stockholders	920	1,395
Furn. & fixtures	10,796	10,263	Accts. payable	88,977	88,376
Merch., suppl., &c	79,425	94,387	Div. pay. Jan. 16	61,431	------
Unexpired ins	564	686	Prov. for cont. liab. on coups, taxes, deprec., &c	19,683,907	16,960,192
Accts. receivable	524,729	491,555	Surplus	x478,834	537,906
Coupon account (contingent)	18,909,305	16,210,691			
Total (each side)	20,723,603	17,997,406			

x Subject to change on account of Federal taxes for year 1922. The usual comparative income account was pbulished in V. 116, p. 731.

U. R. S. Candy Stores, Inc.—*Sales Increase.*—

Month of—	*Jan.* 1923.	*Jan.* 1922.	*Increase.*
Sales	$403,852	$282,049	$121,803

—V. 115, p. 1332.

United States Envelope Co.—*Bal. Sheet Jan. 1.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant investment	7,769,852	7,503,460	Preferred stock	4,000,000	4,000,000
Trade mks., good-will, &c	191,754	214,933	Common stock	1,750,000	1,750,000
Stock	2,459,369	2,039,415	1st Mtge. bonds	1,350,000	1,400,000
Accts. & bills rec.	1,484,753	1,429,547	Serial notes	600,000	800,000
Cash	519,721	689,867	Accts & bills pay	782,124	467,885
Cash with trustee	9,310	8,265	Bd.&note coup.,&c	9,310	8,265
U. S. obligations	------	157,563	Res for depree. on plant investm't	2,031,676	1,705,450
Miscell investm'ts	36,336	37,336	Reserve for taxes	30,000	
Prepaid charges	81,455	79,461	Reserve for purch. of real estate	35,889	149,224
Total (ea. side)	12,552,549	12,159,848	Surplus	1,963,551	1,879,024

The usual comparative income account was published in V. 116, p. 731.

United States Gypsum Co. & Subsid.—*Annual Report.*

The company reports net income after depreciation, Federal taxes, &c., of $3,119,033, Preferred dividends paid, $418,881, Common dividends paid, $619,910, balance, surplus, $2,080,493.—V. 116, p. 731.

U. S. Hoffman Machinery Corp.—*New Director.*—

H. W. Stone, Jr., has been elected a director.—V. 116, p. 526.

United States Steel Corp.—*Bonds Called.*—

Two thousand two hundred and ninety-three ($2,293,000) 10-60-Year 5% Sinking Fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 116, p. 833, 732.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	3,083,500	3,026,334	3,670,206	3,760,234

—V. 116, p. 86, 833.

Utah Copper Co.—*Quarterly Dividend Increased from 50 Cents to $1 per Share.*—

A quarterly dividend of $1 per share has been declared on the outstanding $16,244,900 Capital stock, par $10, payable March 31 to holders of record Mar. 12

During 1922 the company paid four quarterly dividends of 50 cents per share.—V. 115, p. 2391

Van Raalte Co., Inc., N. Y. C.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est.,bldgs., &c. x	3,923,255	3,981,797	First Pref. 7% cum stock	4,112,500	3,250,000
Cash	601,135	731,831	Second pref. stock	See z	z2,594,952
Notes & trade acceptances receiv.	2,624	5,008	Common stock y	2,144,952	
Acc'ts rec. less disc	1,365,054	1,493,802	First mtge. bonds	105,000	105,600
Mdse. inventories	4,828,194	4,126,527	Real estate mtges	50,000	82,500
Cash adv. for mdse purchases	28,503	------	Bldg. & loan mtges	89,816	58,008
Other assets	42,031	59,171	Notes payable	1,979,000	1,359,000
Treasury stock	------	57,043	Accounts payable	150,926	206,419
Deferred charges	65,379	83,482	Accrued accounts	21,495	38,883
			Fed'l taxes (est.)	196,988	458,782
			Trade acceptances	------	715,480
			Surplus	2,005,499	1,669,636
Total	10,856,175	10,538,660	Total	10,856,175	10,538,660

x Real estate, buildings, machinery, equipment, furniture and fixtures, dwellings, &c., sound value per appraisal, $3,371,843; additions since appraisal, $1,522,975; total, $4,894,818; less allowance for depreciation since appraisal, $971,563. Depreciation to the amount of $354,164 was charged off during year. y Common stock authorized and outstanding, 80,000 shares no par value. z Represents 10,000 shares ($7 per share) cumulative 2d Pref. stock, no par, declared at $10 per share, and 80,000 shares, no par, of Common stock declared at $10 per share. The 10,000 shares of 2d Pref. stock were converted into First Pref. stock, share for share, during 1922.

Note.—This balance sheet is subject to adjustment if any, upon final review by the Government of prior years' Federal income tax returns.

The usual comparative income account was published in V. 116, p. 732

Vanadium Corp. of America.—*Third Annual Report.*—

Income and Surplus Account for—	*Cal. Year* 1922.	*Cal. Year* 1921.	15½ *mos. to Dec.* 31 '20.
Net earns. from oper., after deduct. all exp. incident to oper., incl. those for repairs & maintenance	$413,073	loss$78,374	$4,005,541
Oth. inc.(from comm'l int.,disc't,&c.)	21,115	30,332	71,029
Total income	$434,188	loss$48,042	$4,076,570
Depreciation	138,938	322,367	305,287
Other charges	------	57,136	402,691
Federal taxes	------	------	794,662
Divs. declared ($5½ per share)	------	------	2,053,337
Balance, surplus	$295,250	def$427,545	$520,593
Previous surplus	def.92,799	520,593	------
Adjust. prior income	------	deb.185,846	------
Balance, profit & loss	sur$202,451	def.$92,799	sur.$520,593

—V. 115, p. 1333.

(V.) Vivaudou, Inc.—*January Shipments, &c.*—

The company's report for January places shipments at $625,668, compared with $408,751 for Jan. 1922. Orders on hand Jan. 31 1923 aggregated $1,539,986, compared with $567,479 Jan. 31 1922.—V. 116, p. 423.

Waldorf System, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,008,050 Common stock, par $10, with authority to add $200,000 Common stock on official notice of issuance. On Dec. 21 1922 the directors voted to issue and sell for cash 20,000 shares of Common stock, and this issue has been underwritten. Proceeds from this sale will be used to provide capital for extensions or may be used in whole or in part for retirement of 1st Preferred shares.

Consolidated Income Statement Years Ended Dec. 31 1922.

	1922. $	1921. $		1922. $	1921. $
Total sales (excl. of indust. division)	12,118,597	10,309,809	Previous surplus	381,457	76,419
Cost of sales	10,423,287	8,834,014	Adjustments credit	76,029	53,690
Inc. from oper.	1,695,310	1,475,795	Gross surplus	1,624,594	950,042
Income credits	122,053	88,756	1st Pref. dividends	62,540	69,361
Gross income	1,817,363	1,564,551	Pref. dividends	66,710	55,688
Depreciation	286,399	242,230	Common divs	401,610	327,979
Amort. of leaseh'ds	83,747	89,837	Sinking fund	113,586	76,029
Fed. & State taxes	237,728	384,542	Miscellaneous	------	39,528
Corp. taxes, int. paid, &c	32,399	28,010			
Miscell. deduct	9,983	------			
Net income	1,167,108	819,933	P. & loss surplus	980,149	381,457

—V. 116, p. 627, 189.

Walworth Mfg. Co., Boston.—*Dividends Resumed, &c.*—

The directors have declared a dividend of 35c. a share on the Common stock, payable March 15 to holders of record March 5, and the regular quarterly dividend of 1½% on the Preferred stock, payable March 31 to holders of record March 21. This is the first distribution on the Common stock since March 15 1921, when a quarterly payment of 17½c. a share was made.

Charles Piez, of the Link-Belt Co. has been elected a director, succeeding Richard F. Hoyt.

The company has organized the Walworth Ohio Co., Cleveland, Ohio, to take over the business and property of the Hiram Rivitz Co., Cleveland, Ohio. S. R. Mitchell has been appointed V.-Pres. & Gen. Mgr. of the new Walworth Unit.—V. 115, p. 1439.

Washington-Idaho Water, Light & Power Co.—*Plan.*

The committee for the First Mortgage 6% Sinking Fund Gold Bonds, Lyman Rhoades, Chairman, announces that it has adopted the alternative of selling the deposited bonds and has sold the same at 85. The purchaser has assumed the obligations and expenses of the committee so that the above price is net to the depositors.

Upon presentation and surrender by the holders of certificates of deposit to the Equitable Trust Co., 37 Wall St., N. Y., payment will be made to the registered holders in cash equal to 85% of the principal amount of the bonds represented by the certificates. This payment is final and will operate to discharge the committee.

No further deposits of bonds will be accepted by the committee. Compare V. 116, p. 306.

Wells Fargo & Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $12,000,000 capital stock, par $50, on official notice of issuance in exchange for outstanding certificates of $100 par, share for share.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Total net income	$1,601,786	$1,469,387	$900,300	$985,631
Expenses and taxes	82,392	62,326	181,466	171,274
Net income	$1,519,394	$1,407,061	$718,834	$814,357
Charges	238,107	127,354	265,792	426,276
Dividends	1,198,370	1,198,370	------	------
Balance, surplus	$82,917	$81,337	$453,042	$388,081

—See V. 116, p. 526, 627.

Westinghouse Electric & Mfg. Co.—*New Plant.*—

The company has awarded a contract for the erection of the first unit of its proposed plant at Emeryville, Calif., where a site of 12 acres has been acquired. The structure will be one and two story and is estimated to cost close to $200,000. Other units of approximately the same size and cost, it is stated, will be built later. The present plant will be operated by the Westinghouse High Voltage Insulator Co., a subsidiary, with headquarters at Derry, Pa., and will be devoted exclusively to the manufacture of high-tension insulators, utilizing local clays for raw material. —V. 116, p. 838.

White Motor Co.—*Preliminary Report.*—

The preliminary figures for the year 1922 show gross sales of over $37,000,000, and net earnings after all charges except dividends of more than $3,700,000. After disbursements of $2,000,000 (8%) were made for dividends, a balance of about $1,700,000 remains to be carried to the surplus account.

Approximate Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Capital assets less deprec.	$8,194,000	Capital stock	$25,000,000
Good will	5,388,000	Current liabilities	5,586,000
Current assets	22,068,000	Accruals	74,000
Other assets	410,000	Reserve for contingencies	1,000,000
Total (each side)	$36,060,000	Surplus	4,400,000

—V. 116, p. 526.

Youngstown Sheet & Tube Co.—*Acquisition of Steel & Tube Co. of America and Brier Hill Steel Properties Approved—Note Issue Not To Exceed $50,000,000 Authorized—Increase in Capital Also Approved—Earnings.*—

The stockholders on Feb. 28 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in January last ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28. The consummation of the purchase of Steel & Tube Co. by Youngstown has been temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its Common stock. Final hearing on the request for a permanent injunction will be given March 16 at Wilmington.

The Youngstown company will pay Steel & Tube $15 a share for about 967,300 shares of Common stock; retire $16,500,000 of Preferred at 110 and assume bonds to the amount of about $23,000,000, making the property cost it between $56,000,000 and $57,000,000.

The stockholders also approved an issue of notes "not to exceed $50,000,000," to pay the $32,000,000 owing the Steel & Tube Co. of America when sale of its assets shall have been finally ratified and to provide about $10,000,000 for the development of its property in the Chicago district.

The company also increased its authorized Preferred from $10,000,000 to $15,000,000 to provide stock with which to retire the Preferred stock of the Brier Hill Steel Co., amounting to $5,000,000. It also increased the stated value of its 1,000,000 shares of authorized no par value Common stock from $20,000,000 to $75,000,000 to "make it more commensurate with actual value."

Brier Hill bills of sale will be given Sheet & Tube March 15, and those of Steel & Tube are due April 2, barring adverse court action.

The company has declared the regular quarterly dividends of $1 on the Common stock and $1 75 on the Preferred stock, both payable March 31 to holders of record March 15. Brier Hill Steel Co. stock will participate in this distribution, both Common and Preferred.

C. H. Rose, formerly Comptroller of the Brier Hill Steel Co., has been appointed auditor.

Earnings Calendar Years—	1922.	1921.
Gross sales	$59,313,950	$39,277,979
Total income	7,478,787	3,878,011
Depreciation of plants and equipment	3,339,480	3,139,111
Depletion of coal property	22,338	36,848
Federal taxes	410,000	------
Inventory adjustment	------	721,948
Preferred dividends	695,401	695,401
Common dividends	2,198,320	1,998,727
Surplus for year	$813,248	def$2,714,024

—V. 115, p. 423.

CURRENT NOTICE.

—Paul & Co., members Philadelphia Stock Exchange, have moved into larger quarters in the Pennsylvania Building, 15th and Chestnut streets, Philadelphia.

—Maurice B. Daniels has resigned from the securities department of Henry L. Doherty & Co. to become associated with George B. Robinson & Co.

—We are printing elsewhere in our pages to-day the 73d annual statement of the Aetna Life Insurance Co. and its affiliated companies, the Aetna Casualty & Surety Co. (it being the 16th annual statement of this company) and the Automobile Insurance Co. (10th annual report) of Hartford, Conn. These statements cover the calendar year 1922. Total resources are shown in the statement of the Aetna Life Insurance Co. (capital $5,000,000) as $207,041,779, an increase of $15,323,733 over 1921. Increase in life insurance in force over 1921 is shown as $130,026,110. Total assets of the Aetna Casualty & Surety Co (capital $2,000,000) are given as $16,539,300, an increase of $1,080,433 over the preceding calendar year, and total assets of the Automobile Insurance Co. (capital $2,000,000) are shown at $12,633,988, or an increase of $668,485 over the preceding twelve months. For the three companies combined total assets amounted to $236,215,067, total surplus to policyholders, $35,095,186, total income in 1922 to $89,251,447, and total paid policyholders since organization of the company to $512,183,590. Morgan B. Brainard heads the three companies.

Reports and Documents.

THE NORTH AMERICAN COMPANY

THIRTY-THIRD ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED DEC. 31 1922.

Newark, N. J., February 26 1923.

To the Stockholders:

The reports submitted herewith show in some detail the satisfactory progress made by your Company in the year 1922. During the year several public utility properties have been added to those heretofore controlled, that of The Cleveland Electric Illuminating Company being the most important. The earnings of these properties are not included prior to the dates of their acquisition and the statement of the present earning power of your Company is, therefore, on a most conservative basis. Your Company also has important interests in other industries and has derived substantial revenue during the year from syndicate participations, underwritings and from various other sources entirely apart from its public utility holdings. Compared with the previous year the Balance Sheet discloses that the financial position of your Company has been considerably strengthened.

During the year substantial progress has been made in developing the financial structures of our subsidiaries in order that senior securities may be marketable under even the most adverse conditions.

The progress that has been made along the line of technical development has been excellent.

Local sales of preferred stock of the various subsidiaries has continued in greater volume, and public relations are satisfactory.

It is appropriate at this time, when the Company is largely increasing its investments and extending its scope of operations, to refer to its policy toward subsidiaries. That policy is well stated in the Company's Annual Report of 1905, a time somewhat antedating the era of commission regulation.

"The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

This policy and the large property units involved have required that the activities of your Company be along lines somewhat different from those of other public utility holding companies in that it has necessitated the employment in each utility of executives and engineers of the same high grade as are required by entir ly independent companies. These executives are held responsible for the operation and construction programs of their respective companies and are in immediate touch with the needs of the communities which they serve. The principal function of your Company has been to provide the means for insuring such a healthy growth. The appended report of the Vice-President and General Manager refers to the system of inter-company contacts which gives each property the unique benefit of high grade ability of the individuals in all the organizations, and through the interchange of ideas and competitive effort, maintains an efficiency which we believe cannot be obtained by any single independent organization. This is a direct benefit to all the communities served by our subsidiaries. We feel that this co-operation has and will enable us to continue to maintain the present lower average rates for all classes of service than those of other companies of similar character.

The increase in capital during the year enabled your Company to acquire properties of large earning power and substantial expenditures were made for additions to the plants and systems of other subsidiaries. Notwithstanding these large capital demands, a materially larger distribution of earnings has been made to stockholders.

If we are to continue to keep our earnings free for distribution it is necessary to anticipate our capital requirements in order to put the Company in a position to acquire additional large properties at such times as they can be purchased to advantage, and also to provide its proper proportions of additional investment in the subsidiaries of your Company which serve rapidly growing districts comprising some of the most important industrial centres of the country.

I would recommend that the stockholders double the present authorization of both Preferred and Common Stocks in order that your Company may continue to grow as all public utilities must to be successful. I also recommend a change in the par value of the Common Stock from $50 per share to $10 per share, each present shareholder to receive five shares of new stock aggregating $50 in par value for each share now held. This change does not alter the total par value outstanding.

There are transmitted herewith reports of the Vice-President and General Manager and of Messrs. Price, Waterhouse & Co., Certified Public Accountants, which I commend to your careful attention.

I desire to express my keen appreciation of the hearty co-operation and the cordial relations existing throughout the entire organization.

By order of the Board of Directors.

FRANK L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

February 26 1923.

Mr. Frank L. Dame, President,
The North American Company.

Dear Sir:

There is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended Dec. 31 1922.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended to this report.

There are also appended Consolidated Income Statement for the years 1922 and 1921, comparative Consolidated Balance Sheet as at Dec. 31 1922 and 1921, and Statement of Consolidated Surplus of The North American Company and its subsidiaries.

(I.) EARNINGS.

Gross Earnings of the subsidiary companies for 1922 amounted to $55,234,491 64, an increase of $16,381,301 65, or 42.16%. Of the total Gross Earnings 65.33% was derived from electric and heating, 18.63% from railway, 4.04% from gas, and 12.00% from coal operations.

Operating Expenses and Taxes amounted to $35,812,043 65, an increase of $9,020,787 92, or 33.67%. Net Income from Operation amounted to $19,422,447 99, an increase of $7,360,-513 73, or 61.02%. 76.58% of Net Income from Operation was derived from electric and heating, 12.46% from railway, 3.13%from gas, and 7.83% from coal operations. Balance for Depreciation, Dividends and Surplus amounted to $11,-303,731 13, compared with $6,711,141 97 for 1921, an increase of $4,592,589 16, or 68.43%.

The corresponding balances for the three previous years were: 1920, $5,396,288; 1919, $4,580,701; and 1918, $2,549,-864.

The companies referred to as subsidiaries and included in the foregoing statements are only those companies of whose common stock more than three-quarters is owned by the Company or its subsidiaries. Accordingly, Gross earnings do not include revenues from very substantial interests in other utilities or industrials.

During the year the properties of The Cleveland Electric Illuminating Company, The East St. Louis and Suburban Company and the Milwaukee Northern Railway Company were added to those heretofore controlled. The earnings of The Cleveland Electric Illuminating Company are included only from Apr. 1 1922; those of the Milwaukee Northern Railway are included from July 1 1922, but no earnings are included for The East St. Louis and Suburban Company as it was acquired late in the year, and at the time of the closing of the books at the end of the year the Preferred and Common Stock of that Company was still held in investment account.

Unit revenues from electric service for the year 1922 were 2.507 cents per kilowatt hour sold as compared with 2.857 cents for the year 1921. For urban railway service the unit revenues were 6.30 cents per revenue passenger carried for both the years 1922 and 1921. For gas service the unit revenues for the year 1922 were $1.697 per thousand cubic feet sold as compared with $1.922 for the year 1921. Coal sales yielded $3 95 per ton as compared with $3 53 for the preceding year. It is believed that the charges for utility services are substantially lower than those obtaining in other like communities for similar services. The reductions in unit operating revenues are the result of reductions in rate schedules, in most instances voluntarily made by the companies, of automatic adjustments in charges for electric service due to lower coal costs, and of greater density and diversity of service. It is the policy of all of the subsidiaries to maintain the lowest basis of charges consistent with good service in the communities served and depend upon volume of business for financial returns.

The Company has derived substantial revenues from investments, syndicate participations and underwritings. The greater part of these earnings has been applied to writing down book values of securities.

The statement of earnings may therefore be considered conservative.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies on Dec. 31 1922 amounted to $188,860,468 96, an increase of $59,641,939 73. Total capital liabilities of the subsidiary companies in the hands of the public increased in net amount of $55,703,004 04, of which $42,775,150 was funded debt, $10,405,003 61 Preferred Stock, and $2,522,850 43 minority interest in Common Stock. This is due principally to the inclusion of the balance sheets of the properties acquired.

The Company had outstanding on Dec. 31 1922, $18,957,050 of Six Per Cent Cumulative Preferred Stock, an increase of $4,060,400, in addition to $6,151 50 of scrip convertible into Preferred Stock. There was also outstanding $21,085,800 of Common Stock, an increase of $6,052,600.

Cash on deposit with Trustees on Dec. 31 1922 amounted to $1,838,670 53, an increase of $1,799,842 61. Investment Accounts amounted to $13,201,169 40, an increase of $7,958,209 04, due principally to the inclusion of the Preferred and Common Stock of The East St. Louis and Suburban Company heretofore referred to in this report.

Current Assets on Dec. 31 1922 amounted to $24,564,707 63, and Current Liabilities $8,954,648 66, Net Working Capital being $15,610,058 97, an increase of $7,489,968 35, or 92.2% over Net Working Capital on Dec. 31 1921. Reserves amounted to $29,566,737 68, an increase of $9,742,621 40, or 49.1%, and Surplus amounted to $14,543,029 22, an increase of $1,766,672 55, or 13.8%.

Practically all of the utility properties included in the item Property and Plant have been appraised by regulating commissions. These appraisals were based on average costs during long periods before the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on pre-war bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon "fair present values" considering average unit prices which have prevailed during the past eight years. In its decision of Jan. 30 1920, in a case in which one of these appraisals was under review, the Railroad Commission of Wisconsin stated:

"We had before us in the evidence proof of the fact that reproduction cost of the same identical property either in 1918 or 1919 using war prices or even 5-year averages, would give a valuation millions in excess of a fair value arrived at by using the 1914 valuation with additions to property, and we have before us the additional fact that reproduction cost on prevailing unit prices would nearly double the value if taken for the purposes of arriving at fair value."

The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements. In this connection it is also appropriate to direct attention to the relation of combined capitalization to the Gross Earnings. Leaving out of account gross earnings represented by the very substantial investments in other than subsidiary companies, the capitalization on Dec. 31 1922 was $3 05 per dollar of Gross Earnings of subsidiaries for the year 1922. This ratio is probably better than that of any other aggregation of utility properties.

The market or appraised value of investments other than in subsidiaries on Dec. 31 1922 was substantially in excess of book values.

The Balance Sheet of Dec. 31 1922, when compared with that of Dec. 31 1921, shows considerable improvement in the condition of the Company.

(III.) SURPLUS.

Total additions to Surplus for the year 1922 from earnings and other sources amounted to $12,256,999 76. Of this amount $5,209,882 11 was appropriated for Depreciation Reserves, $2,919,087 25 was paid as dividends on Preferred and Common Stock of The North American Company, $1,601,219 80 was applied to the writing down of book values of securities, and $760,138 05 was charged off on account of unamortized discount and/or premium on securities redeemed or exchanged and miscellaneous charges, the net addition to Surplus for the year being $1,766,672 55.

(IV.) DIVIDENDS.

Four quarterly dividends, each of 1½%, were paid during the year on the Preferred Stock. The dividends on the Common Stock were increased to 2½% quarterly beginning with the Apr. 1 1922 dividend, of which 1% was paid in Preferred Stock at par and 1½% in cash. The July 1 and Oct. 1 1922 quarterly dividends on the Common Stock, each of 2½%, were paid entirely in cash.

(V.) PRINCIPAL CORPORATE CHANGES DURING 1922.

During the year the Company issued $3,000,000 par value of its Six Per Cent Cumulative Preferred Stock in connection with the acquisition of the entire capital stock of North American Edison Company, $171,601 50 par value of Preferred Stock and scrip in part payment of the dividend paid on Apr. 1 1922 on the Common Stock, and $894,950 par value Preferred Stock in exchange, share for share, for stock of The Wisconsin Edison Company, Inc. The Company also issued during the year $6,052,600 par value of Common Stock upon the exercise of subscription rights heretofore issued to the Common stockholders. As the amounts of additional Preferred Stock and Common Stock were issued at various times during the year the Company did not have the benefit of the additional capital during the entire period.

In April the Company conveyed to North American Edison Company its holdings of the entire Common Capital Stock of Union Electric Light and Power Company of St. Louis. North American Edison Company also acquired more than three-fourths of the Common Stock of The Cleveland Electric Illuminating Company. To provide funds for the purchase of the Cleveland Company Common Stock and for other corporate purposes, North American Edison Company issued and sold $14,000,000 of its Thirty-Year 6% Secured Sinking Fund Gold Bonds. All of the Capital Stock of North American Edison Company is owned by The North American Company.

The Company acquired during the latter months of the year more than 99% of the Preferred and Common Stock of The East St. Louis and Suburban Company, the subsidiaries of which furnish electric light and power, gas and railway services in the cities of East St. Louis and Alton, Illinois, and in surrounding territory. Plans are now being formulated for a rearrangement of the systems of The East St. Louis and Suburban Company's subsidiaries which will permit their co-ordination with other plans for development now in process, including the construction of a large plant on the east bank of the Mississippi River at Cahokia Commons, Illinois, just south of East St. Louis. This power plant is designed for an ultimate capacity of 240,000 kilowatts, of which 60,000 kilowatts will be initially installed and placed in operation during the coming winter. Following the practice adopted in the case of the Wisconsin Elec-

tric Power Company, another subsidiary of the Company, the Cahokia plant has been designed to burn pulverized fuel and the economies in operation experienced in the Wisconsin Company's plant are expected to be duplicated.

Two small but promising subsidiaries were likewise added to the corporate family during the year. In July the Company acquired from Major-General George O. Squier an exclusive license for the application of his wired wireless patents to the lines of electric light and power companies in the United States. This license includes the right to sublicense other public utility companies. These rights, which may have a considerable potential value, together with the work of research and practical development, have been transferred to Wired Radio, Incorporated, which in turn has both acquired and applied for additional patents. To meet the growing need for a centralized agency for the distribution of securities, particularly by customer ownership, Edison Securities Corporation was incorporated in December 1922.

Important changes for the better were made during the year in the financial structures of subsidiaries.

Early in the year The Milwaukee Electric Railway and Light Company sold locally the balance of $1,338,100 of the $3,000,000 authorized amount of new Preferred Capital Stock, Issue of 1921, 8% Series. An additional issue of such Preferred Capital Stock, in authorized amount of $3,000,000 bearing dividends of 7%, was later offered direct to its customers and residents of the territory served by it, and at Dec. 31 1922 $1,910,100 par value had been sold, of which $642,600 was sold on installment payments. On July 1 1922 $150,000 of 5% Serial Notes matured and were paid. With the reduction of interest rates that Company was enabled to issue and sell $12,500,000 of its Refunding and First Mortgage Bonds, Series B, bearing interest at 5%. Out of the proceeds of such issue there were redeemed $4,950,000 Refunding and First Mortgage Bonds, 7½% Series A, due June 1 1941, $2,000,000 Three Year 7% Notes, due May 1 1923, and $872,000 Ten Year Eight Per Cent. Equipment Trust Certificates, due Oct. 1 1930, floating debt incurred for construction expenditures was retired and funds were provided to meet capital requirements. The Milwaukee Electric Railway and Light Company issued $1,400,000 par value additional Common Stock as part consideration for the utility property of Milwaukee Light, Heat & Traction Company acquired in 1919, and also acquired through the purchase of capital stock, control of the Milwaukee Northern Railway Company operating an interurban passenger and express line from Milwaukee north to Sheboygan.

Wisconsin Gas & Electric Company sold $500,000 par value additional of its Preferred Stock during the year to its customers and residents of the territories served by it.

In order to provide means of financing the further additions to the plants and systems which will be required to meet the growing demands for service, Union Electric Light and Power Company in November 1922 effected a plan of reorganization. The new Company, now bearing the same name, acquired all of the properties and business of its predecessor. It has an authorized amount of $25,000,000 of 7% Preferred Stock and 650,000 shares of Common Stock without par value. At the close of the year there was outstanding $6,745,200 par value of Preferred Stock, all owned by customers and residents of the territory served. All of the authorized Common Stock has been issued and is owned by North American Edison Company, the latter having subscribed and paid for in cash the additional Common Stock issued in the reorganization. Union Electric Light and Power Company also called for redemption on Mar. 1 1922 $2,500,000 of its Three-Year 7% Convertible Debentures. $946,000 of these Debentures were paid and $1,554,000 were converted by the holders into Refunding and Extension Mortgage 5% Bonds.

The Cleveland Electric Illuminating Company called for redemption and paid on July 1 1922, the outstanding $4,853,000 principal amount of its Fifteen-Year 7% First Mortgage Collateral Bonds, due July 1 1935.

(VI.) OPERATIONS.

The territories served by what are classed as the utility subsidiary companies are the most important industrial centres in Wisconsin, Missouri and Ohio, comprising a total area of about 7,000 square miles. The total population served is in excess of 2,800,000. At the end of the year utility service was rendered to 479,606 electric and heating and 41,151 gas customers. Railway service was rendered to 148,548,442 revenue passengers. Electric energy generated and purchased for sale to customers during the year amounted to 1,701,802,075 kilowatt hours. The coal producing subsidiaries in western Kentucky and Illinois produced 1,652,737 tons during the year.

The increase in earnings over those for the previous year was greater than expected, gross revenues exceeding by 10.01% those anticipated by the budget. Costs of coal somewhat greater than estimated, due to the coal strike and transportation difficulties, caused the estimate of operating expenses to be exceeded by 9.41%. Notwithstanding these conditions, the operating ratio decreased steadily from 68.8% for the year 1921 to 64.8% for the year 1922, progress during the year being relatively uniform. According to the indications by which fundamental changes in business conditions are measured, the year 1923 promises to be one of great demands for utility services and with continued efficiency in operations greater net earnings may be expected.

Expenditures for additions to plants and systems of subsidiaries amounted to $11,377,624 35, and expenditures for renewals and replacements amounted to $5,631,764 61, in addition to large credits for reserves for depreciation. The properties of all of the subsidiaries are maintained at the highest operating efficiency, and advantage has been taken of lower money costs to provide funds for additional facilities which will be required to economically furnish adequate services. In 1922 the subsidiary companies began to benefit from capital expenditures aggregating more than $22,000,000 made in 1920 and 1921, and the advantages of the availability of the facilities so provided, with those added during the year 1922, will undoubtedly be reflected in subsequent earnings.

The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation. Of these committees, the Station Advisory Committee, comprising heads of departments responsible for efficient power production, represents stations having an output during 1922 of 2,807,013,175 kilowatt hours, with a combined demand on station capacity of 704,394 kilowatts. These stations comprise what are probably the largest and most economical stations in the world. It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization.

(VII.) GENERAL.

Relations between the subsidiary companies and their employees and the public are excellent. Upwards of $25,000,000 of their securities are held by more than 33,000 residents of the territories they serve.

Respectfully submitted,
EDWIN GRUHL,
Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENT.

	Year Ended Dec. 31 1922.	Year Ended Dec. 31 1921.
Gross Earnings	$55,234,491 64	$38,853,189 99
Operating Expenses and Taxes	35,812,043 65	26,791,255 73
Net Income from Operation	$19,422,447 99	$12,061,934 26
Other Net Income	407,182 83	307,195 79
Total	$19,829,630 82	$12,369,130 05
Deductions:		
Interest Charges	$6,667,283 09	$4,603,113 90
Preferred Dividends of Subsidiaries	1,318,172 80	684,564 66
Minority Interest in Subsidiaries	540,443 80	370,309 52
Total Deductions	$8,525,899 69	$5,657,988 08
Balance for Depreciation, Dividends and Surplus	$11,303,731 13	$6,711,141 97

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1922.		December 31 1921.	
Property and Plant—General Account		$188,860,468 96		$129,218,529 23
Cash on Deposit with Trustees		1,838,670 53		38,827 92
Investments:				
Stocks and Bonds of Other Companies	$10,738,321 28		$4,664,033 23	
Sundry Investments	2,462,848 12		578,927 13	
		13,201,169 40		5,242,960 36
Current and Working Assets:				
Cash	$4,069,042 26		$3,093,734 33	
U. S. Government Securities	4,710,600 00			
Notes and Bills Receivable	1,538,675 51		118,128 00	
Accounts Receivable	7,064,541 21		4,716,256 47	
Materials and Supplies	7,181,848 65		5,274,253 65	
		24,564,707 63		13,202,372 45
Prepaid Accounts		158,352 32		138,983 54
Bond and Note Discount		7,799,954 46		3,131,873 00
Premium on Investment Securities		2,488,506 04		4,815,111 28
Total		$238,911,829 34		$155,788,657 78

LIABILITIES.

	December 31 1922.		December 31 1921.	
Six Per Cent Cumulative Preferred Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding:				
Stock	$18,957,050 00			$14,896,650 00
Scrip	6,151 50			
		$18,963,201 50		
Common Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding		21,085,800 00		15,033,200 00
Preferred Stocks of Subsidiaries		22,313,203 61		11,908,200 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Companies		5,074,707 78		2,025,335 21
Funded Debt of Subsidiaries	$144,572,600 00		$95,271,450 00	
Less Securities Deposited with Trustees	29,943,000 00		23,417,000 00	
		114,629,600 00		71,854,450 00
Current Liabilities:				
Notes and Bills Payable	$2,999,677 02		$1,752,422 23	
Accounts Payable	4,755,317 63		2,439,734 98	
Sundry Current Liabilities	1,199,654 01		890,124 62	
		8,954,648 66		5,082,281 83
Accrued Liabilities:				
Taxes Accrued	$1,175,909 36		$835,090 75	
Interest Accrued	1,630,536 02		988,999 91	
Dividends Accrued	919,073 33		531,876 83	
Sundry Accrued Liabilities	55,382 18		32,100 30	
		3,780,900 89		2,388,067 79
Reserves		29,566,737 68		19,824,116 28
Surplus		14,543,029 22		12,776,356 67
Total		$238,911,829 34		$155,788,657 78

STATEMENT OF CONSOLIDATED SURPLUS DECEMBER 31 1922.

Surplus, January 1 1922			$12,776,356 67
Additions:			
Balance for Depreciation, Dividends and Surplus year ended Dec. 31 1922		$11,303,731 13	
Other Credits to Surplus		953,268 63	
Total Additions			$12,256,999 76
			$25,033,356 43
Deductions:			
Appropriations for Depreciation Reserves		$5,209,882 11	
Dividends on stock of The North American Company:			
Preferred Stock	$1,061,998 50		
Common Stock	1,857,088 75		
		2,919,087 25	
Write-down in book value of securities		1,601,219 80	
Unamortized discount and–or premium on securities redeemed or exchanged		661,439 43	
Miscellaneous Charges		98,698 62	
Total Deductions			$10,490,327 21
Surplus, December 31 1922			$14,543,029 22

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico, Great Britain.

Continental Europe, &c., Price, Waterhouse, Peat & Co. | South America, Price, Waterhouse, Faller & Co. | Also Great Britain W. B. Peat & Co.

56 *Pine Street*,
New York, February 10 1923.

The North American Company,
60 *Broadway, New York, N. Y.*

We have audited the books and accounts of The North American Company for the year 1922 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

We have accepted the valuations of the investment securities as they are carried upon the books of The North American Company. The books and accounts of the subsidiary companies were audited by us at September 30 1922 and as a result of such audits we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable. The investment in the capital stock of The East St. Louis & Suburban Company and its subsidiary companies acquired in the latter part of 1922 is temporarily carried in the attached balance sheet under the heading of "Investments."

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1922 and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

NEW YORK CANNERS, INC.

ROCHESTER, N. Y.

ANNUAL REPORT AND FINANCIAL STATEMENTS.

(Including assets, liabilities and operations of Middle States Creamery Company, the capital of which is 100% owned by the New York Canners, Inc.)

February 20 1923.

To the Stockholders of The New York Canners, Inc.:

In presenting herewith our Annual Operating Statement and Balance Sheet, we take the opportunity of briefly reviewing certain matters of special importance.

With a continuance of the improvement in market conditions noted in our last report, we deemed it necessary to increase our facilities for the production of certain items and closed an operating agreement with the New York Pea Packers, Inc., having plants at Wayland, Atlanta, Cohocton and Naples, N. Y., for one year, which has since been extended under an optional provision for a further period of four years. We also acquired by purchase seven-ninths of the Common Stock, all the Second Preferred Stock and three hundred and sixty shares of the First Preferred Stock of the New York Pea Packers, Inc., the cost of which is carried in our balance sheet as an investment.

About the end of the year our attention was called to the possibility of acquiring The T. A. Snider Preserve Company, of Chicago, Illinois. This business has been established for thirty-eight years and is principally concerned with the production and sale of tomato products, ketchup, chili sauce, oyster cocktail sauce and tomato soup. The Snider name has been well advertised, and products under the Snider brand are distributed throughout the country. Throughout its career, it has shown reasonable profits on capital invested.

As now organized, it has adequate working capital and is in position to finance its own requirements. After careful investigation, with the conviction that its method of distribution, as well as its production, are in harmony with our own, we submitted the matter to our stockholders who authorized the purchase.

The value of a diversification, both of products and factory locations, was signally demonstrated during 1922, when a number of our factories were subjected to partial crop failures, while our average of all crops at all plants was slightly above normal.

All accrued dividends on both classes of Preferred Stock have been paid and with normal crop and market conditions, our common stockholders may look forward to a return on their investment at no remote date.

Respectfully submitted,
NEW YORK CANNERS, INC.,
JOHN M. PROPHET,
President.

BALANCE SHEET, DECEMBER 31 1922.

(Including Accounts of the Middle States Creamery Co.)

ASSETS.

CURRENT ASSETS—			
Cash on hand and in banks		$313,092 53	
Accounts Receivable		668,978 74	
Inventories		1,448,269 32	
Notes Receivable		2,495 73	
			$2,432,836 32
DEFERRED ASSETS—			
Prepaid Interest and Insurance			20,777 11
Investments—			
Mohawk and Genesee Farms Corporation, Capital Stock All Owned		$110,800 00	
New York Pea Packers, Inc., Voting Capital Stock 80% Owned		120,646 65	
			231,446 65
FIXED ASSETS—			
Real Estate, Plants and Equipment			4,177,597 22
TOTAL ASSETS			$6,862,657 30

LIABILITIES.

CURRENT LIABILITIES—			
Notes Payable		$499,000 00	
Accounts Payable		178,958 67	
Accrued Rent		2,499 75	
			$680,458 42
CAPITAL—			
7% Cumulative 1st Preferred Stock, Authorized $2,000,000 00:			
Issued	$1,500,000 00		
Less Purchased by Sinking Fund	80,300 00		
		$1,419,700 00	
8% Cumulative 2nd Preferred Stock, Authorized $1,250,000 00:			
Outstanding		850,000 00	
Common No Par Value, Authorized, 120,000 Shares:			
Outstanding, 61,531 Shares		307,655 00	
Stated Value All Unissued Shares		1,192,345 00	
			3,769,700 00
RESERVES—			
For Depreciation on Buildings and Equipment		$517,295 26	
For Doubtful Accounts, Swells and Contingencies		73,121 43	
For Federal Income Tax on 1922 Profits		35,000 00	
			625,416 69
SURPLUS—			
Balance as of December 31 1921		$1,245,748 01	
Add: Paid in Capital		22,965 00	
Add: Profit 1922 Less Federal Income Tax		617,748 18	
		$1,886,461 19	
Deduct: Dividends Paid		99,379 00	
			1,787,082 19
TOTAL LIABILITIES			$6,862,657 30

CONDENSED OPERATING STATEMENT.

(Including Operations of Middle States Creamery Co.)

SALES—Less Discounts, Returns, and Allowances			$7,768,752 80
MANUFACTURING COST OF GOODS SOLD			6,193,263 43
GROSS MANUFACTURING PROFIT			$1,575,489 37
DEDUCTIONS—			
Selling Expenses		$418,367 60	
Administration Expenses		247,735 10	
Interest		92,239 36	
Depreciation		164,399 13	
			922,741 19
NET PROFIT FROM OPERATIONS			$652,748 18
FEDERAL INCOME TAX ESTIMATED			35,000 00
ADDITION TO SURPLUS YEAR 1922			$617,748 18

We hereby certify that we audited the books and accounts of the New York Canners, Inc., for the year 1922 and prepared the foregoing Balance Sheet and Condensed Operating Statement; that on the basis of facts disclosed by our audit and information given us, the foregoing reflect correctly the 1922 operating accounts and the true financial condition of the Company, December 31 1922.

ROCHESTER CERTIFIED AUDIT CORPORATION.

THE SHAWINIGAN WATER & POWER COMPANY

TWENTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DECEMBER 31ST 1922.

Submitted to the Shareholders of the Company at the Annual Meeting held on February 20 1923.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration the 25th Annual Report of your Company showing the gross earnings for the year as $4,629,641 89 compared with $4,224,045 91 for the previous year and a net revenue of $1,597,283 19 as compared with $1,590,812 90 for the previous year.

After making the usual appropriations and paying the dividend upon the Common Shares of seven per cent, there is carried forward a balance of $267,876 91.

At the date of the last report there were outstanding $3,985,000 seven and one-half per cent Six-year Convertible Notes maturing July 1st 1926, secured by and convertible into Series "B" six per cent First Mortgage Bonds.

Early in the year because of easier money conditions it was deemed desirable by the Directors to call the balance of the issue of these Notes. This was carried out on July 1st, with the result that the conversion privilege was exercised by almost all of the holders, while the few Notes not converted were paid in cash. The remaining surplus of $1,771,500 Series "B" Bonds thus released, were disposed of during the year and the proceeds applied towards the current expenditures for capital purposes.

This whole transaction was carried out on very satisfactory terms to the Company, with a saving of Fixed Charges of approximately $35,000 per year.

Following the information given the shareholders last year, the legislation then applied for respecting an increase in the Capital Stock to $40,000,000 was made effective by an amendment to the Company's Charter.

CONSTRUCTION.

The construction work involved in the extension of the power development at Shawinigan Falls has been completed and the 40,000 horse-power unit has been put into service with complete success. The full effect on income of the investment made in this increased capacity, will be reflected in future earnings.

DISTRIBUTION COMPANIES.

With the exception of the power load in the Asbestos District, the industrial situation as a whole throughout the Province has been satisfactory. The Electrical Distribution Companies have had a satisfactory year, showing increased business over the previous year.

The increased activity in the Paper Industry throughout the Province has been reflected in greatly increased demands for power on your Company's system. Moreover, there is further development proceeding in the Province applying to the paper business. The Province of Quebec has reached the position of being the centre of the world's paper manufacture, and in the Province the St. Maurice District and the City of Three Rivers particularly, are the sections of the greatest production.

MANUFACTURING COMPANIES.

General conditions in Shawinigan Falls and Three Rivers have improved substantially and the industries at Shawinigan Falls have operated throughout the year practically at full time. As was foreseen, the Canada Carbide Company's business has improved steadily, both with respect to expansion in export trade and with distinct improvement in the technique of the processes and the development of other products tending to diversify the business and increase the use of carbide.

POWER CONDITIONS.

On July 1st last year your Company took delivery of 7,500 horse-power from the Laurentide Power Company, Limited, completing the amount of that contract. This together with the output of the 40,000 horse-power unit, gives your Company substantial additions to its power resources. Conversely, the Directors can point to the increased business which has been developed so rapidly that in the near future this power will be entirely absorbed, so that other means of obtaining power in the Company's territory must be provided for.

ST. MAURICE POWER COMPANY, LIMITED.

In previous reports you have been made aware of the power available at Gres Falls on the St. Maurice River. St. Maurice Power Company, Limited, has been formed to take over this property, together with La Gabelle and Forges Rapids immediately adjacent, and to build a power plant which will finally develop at these points about 150,000 horse-power. St. Maurice Power Company, Limited, will be controlled by your Company through stock ownership.

The construction work on this development has already been undertaken and will be actively proceeded with. It is expected that power can be obtained from the new plant within two years.

WATER CONDITIONS.

The water conditions in 1922 were favorable during the early part of the year, but in the latter part, many rivers in Eastern Canada were very seriously affected by the low water. The benefit of the great storage at the headwaters of the St. Maurice was again demonstrated as the water-powers on the St. Maurice River were able to carry through without being affected by these low water conditions.

It is with great regret that your Directors record their sorrow in the loss by death of two members of the Board. Mr. Thomas McDougall had been a Director of the Shawinigan Company from its early days, and gave most valuable service by his constant attention to the affairs of the Company through these years.

Mr. R. M. Aitken of London, a Director since 1910, represented the large interests of your Company which are held in England. While Mr. Aitken was unable to follow personally the affairs of the Company closely, yet his interest and advice were available and always of great value.

To fill these vacancies Mr. Gordon W. MacDougall, K.C., and Mr. Beaudry Leman, General Manager of La Banque d'Hochelaga, were elected Directors of the Company.

Your Directors report that the maintenance and repairs which are continuously carried on, have been adequate, and your properties have been maintained in good condition.

The increasing value of waterpowers is becoming more pronounced and your Directors cannot but feel that as possessing and controlling the great waterpowers on the lower St. Maurice River, your Company is in a most favorable position to benefit by the greatly increased use of power which the next few years will undoubtedly show.

Submitted on behalf of the Board of Directors,

J. E. ALDRED, *President.*

Montreal, January 16th, 1923.

The President and Shareholders, The Shawinigan Water & Power Company, Montreal.

Gentlemen: We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31st, 1922, and have certified and attach hereto the following statements as at that date:

1—Balance Sheet.
2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or by certificate from depositaries.

Inventory of Movable Plant and Equipment has been accepted under the certificate of your Secretary.

Discount on bonds sold during the year has been added to Power Development.

CERTIFICATE.

We have received all the information and explanations we have required and we certify that the attached Balance Sheet and relative Profit and Loss Account are, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31st, 1922, according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted,

SHARPE, MILNE & CO.
Chartered Accountants.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Power Development		$8,875,418 88
Real Estate and Property		7,803,402 72
Machinery		6,100,227 67
Transmission Lines		6,526,817 50
Movable Plant and Equipment		496,229 12
Prepaid Charges		85,469 62
Securities of Subsidiary and other Companies		13,112,757 56
Accounts and Bills Receivable		1,679,926 92
Call Loans		50,000 00
Cash in Banks and on Hand		651,258 50
		$45,381,508 49

LIABILITIES.

Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less—Bonds purchased and Bonds held by Trustee for Sinking Fund	1,191,500 00	3,808,500 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	6,000,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	5,334,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	4,378,000 00	
	$15,712,000 00	
Less—Bonds redeemed and canceled by Sinking Fund	157,000 00	15,555,000 00
Accounts and Bills Payable		325,246 60
Bond Interest and Dividend payable in January 1923		761,470 00
Employees' Pension Fund		45,000 00
Reserve and Sinking Funds	$2,516,479 50	
Contingent and Insurance Funds	204,617 72	
Depreciation and Renewal Reserve	1,897,317 76	
Surplus (Subject to deduction for Income Tax)	267,876 91	4,886,291 89
		$45,381,508 49

Audited and Verified,
SHARPE, MILNE & CO.,
Chartered Accountants.
January 16 1923.

Approved on behalf of the Directors,
JULIAN C. SMITH, } *Directors.*
W. S. HART, }

PROFIT AND LOSS ACCOUNT 1922.

Gross Earnings for year from all sources		$4,629,641 89
Operating	$199,998 11	
Power Purchased	925,950 00	
Maintenance and Repairs	151,695 05	
Taxes and Insurance	145,225 41	
General Expense	135,992 94	
Water Storage Rentals (Provincial Government)	117,719 00	1,676,580 51
Balance brought down		$2,953,061 38
Interest on 5% Consolidated Mortgage Bonds	$250,000 00	
Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	330,000 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	167,545 73	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	262,500 00	
Interest on 7½% Six-Year Gold Notes	128,135 10	
Interest General	17,597 36	1,155,778 19
		$1,797,283 19
Transferred to Depreciation Reserve		200,000 00
Net Revenue		$1,597,283 19
Balance from 1921 after adjustments		145,593 72
		$1,742,876 91
Distributed as follows:		
Dividends for year	$1,400,000 00	
Transferred to:		
Reserve and Sinking Fund	50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Surplus (subject to deduction for Income Tax)	267,876 91	$1,742,876 91

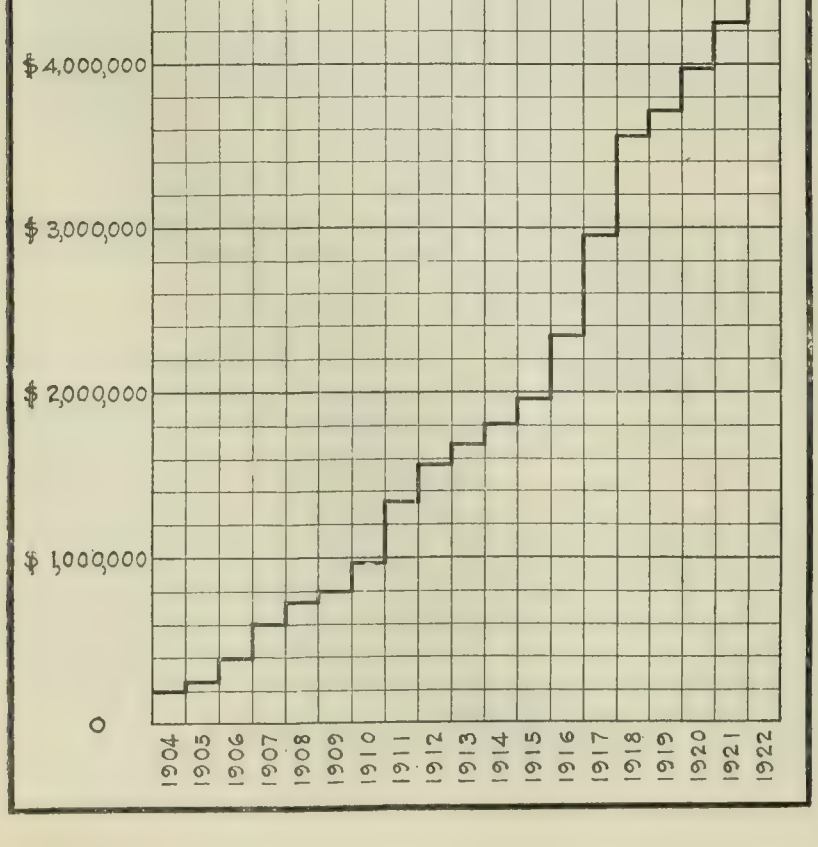

CURRENT NOTICES.

—Under an arrangement recently consummated, Metzler & Co., Inc., investment bankers of New York City, and associates, have underwritten a new investment banking house which will specialize in the underwriting and wholesale distribution, through banks and dealers, of first mortgage bonds on income producing real estate in California and the Pacific Coast States. The new company, it is stated, will have a capital of $1,000,000 and a surplus of $100,000 and will be known as Metzler & Co. of California. Irving S. Metzler, President of Metzler & Co., Inc., of New York, and formerly Vice-President of the East River National Bank of New York, will be active in the management of the new company. He is to give his personal attention to the development of the California organization. Prior to going to New York, Mr. Metzler was an official of the Bank of Italy of Los Angeles. Metzler & Co. of New York will be the Eastern distributing agents for the California company.

—The formation of the Pacific Bond & Share Co. of Los Angeles is announced. This new firm will underwrite and wholesale local public utility and industrial preferred and common stock issues. It will also participate in the distribution of desirable stock issues such as may be offered from time to time by nationally known houses. John B. Miller, President of the Southern California Edison Co., will be Chairman of the Board, while Harry J. Bauer, prominent attorney, will be President. In addition to these the executive committee will be composed of the following: James R. Page, of Stevens, Page & Sterling, John E. Barber, Vice-Pres. of The First National Bank of Los Angeles and First Securities Co., A. N. Kemp, formerly Vice-Pres. in charge of finance of the Southern California Edison Co., and now Executive Vice-Pres. of the California Bank, and Paul B. Hammond, of Paul B. Hammond & Co., local investment bankers.

—Latady, Andrews & Co., certified public accountants, of Birmingham, Ala., have issued a useful tax exempt interest table of all the obligations of the United States Government, showing at a glance the exemption to which an individual and corporation holders of Liberty bonds, Victory notes, &c., are entitled under the income tax Act. The firm will supply complimentary copies of this table to any one interested upon application to them.

—J. A. Sisto & Co., members of the New York Stock Exchanoe, consisting of J. A. Sisto, formerly a member of the firm of Hallgarten & Co., and Norris B. Henrotin, formerly Manager of the bond department of the same firm, announce the opening of offices at 68 Wall St., New York, where they will occupy the entire building. The firm will conduct a general investment and banking business.

—Berdell Brothers, specialists in public utility securities, announce that Joseph Gilman, formerly of Gilman & Reynolds, is now in charge of their stock trading department. Also that David A. Gibson, formerly with Gilman & Reynolds, is now associated with them and will specialize in telephone company stocks and bonds.

—The New York Stock Exchange firms of Ware & Tranter and Newhall, Gross & Diffenderffer, have been dissolved and the firm of Ware & Co has been formed, with J. Herbert Ware Jr., member New York Stock Exchange, Chas H. Diffenderffer and Sefton Tranter as general partners and J. Herbert Ware limited partner.

—R. J. McClelland, of R. J. McClelland & Co. of New York, and Strabo V. Claggett, New England, Manager of Hemphill, Noyes & Co., have organized the firm of McClelland, Claggett Co., to engage in the investment banking business with offices at 60 Broadway, New York, and 35 Congress Street, Boston.

—Wm. M. Humphrey and Charles L. Sheppard announce the formation of a co-partnership to deal in investment securities, and to continue the business formerly conducted by Wm. M. Humphrey, under the firm name of Wm. M. Humphrey & Co., at 319 North American Building, Philadelphia.

—Ware & Co. announce that the private wire system formerly operated by Ware & Tranter will be continued by the new firm. Also branch offices in Knickerbocker Building, 42d St. and Broadway, New York; the Real Estate Trust Building, Philadelphia; Board Walk, Atlantic City; Hollenden Hotel Building, Cleveland, Ohio, will be continued.

—Frederick S. Todman & Co. announce the opening of offices at 32 Broadway, New York, where they will continue to specialize in Wall Street accounting and in the installation of systems for brokerage offices. Mr. Todman is the author of the volume on "Wall Street Accounting."

—John H. Fleischmann and John J. Hughes, formerly with Salomon Brothers & Hutzler, have formed a partnership under the firm name of Fleischmann & Hughes, and have opened offices at 27 William St., N. Y., to deal in collateral loans.

—Ladd & Wood, members New York Stock Exchange, have issued a letter on the Brooklyn Rapid Transit Co., showing the relative positions of the old securities as compared with new securities to be issued under the proposed plan of reorganization.

—M. J. Meehan & Co., members New York Stock Exchange, announce the opening of a branch office in the Hotel St. Andrew at Broadway and 72d St., New York City, under the management of Bechtel Alcock, resident partner.

—M. N. Kauder, formerly with Gillespie, Blagden & Rhinelander, will make his office with Bridgman & Edey, members of the New York Stock Exchange, 1 Wall St., N. Y., to transact a general bond trading business.

—Under date of March 1 announcement was made that Brice A. Frey and Harold T. Johnson had been admitted to partnership in the firm of Jas. H. Oliphant & Co., 61 Broadway, New York.

—William S. Wilson, for some years in active charge of the commercial paper department of Bond & Goodwin's New York office, has become associated with Goldman, Sachs & Co.

—J. S. Schwartz, formerly of R. J. McClelland & Co., has become associated with F. J. Lisman & Co. as Manager of their industrial securities department.

—Goldman, Sachs & Co. announce that G. Hirdes has resigned as Manager of their foreign department and that F. Kruckemeyer has been appointed to that position.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the First Preferred, Second Preferred and Common stock of the National Department Stores, Inc

—Warner & Co., members New York Stock Exchange, announce that Oscar B. Van Sant, formerly of Lewisohn Brothers, has been admitted to partnership in their firm.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Preferred and Common stock of the U. S. Industrial Alcohol Co., to to take effect March 5 1923.

—Ernest Gluck, formerly connected with Wm. R. Compton Company, will become associated with C. W. McNear & Co. in their sales department beginning March 1.

The Commercial Times

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 13@13¼c.; No. 4 Santos 15¾@16c.; fair to good Cucuta 16¾@17c. Futures for a time declining with speculation light, the Rio market easier, firm offers lower and liquidation here quite general, following the recent flurry. Interest in coffee for the time being died down. Sugar attracted more attention. Coffee was being liquidated. There were 101 March notices, on the 26th inst. and they had a depressing effect. Stop orders were encountered. Yet if the question of valorization coffee is ignored coffee statistics could hardly be regarded as against the price. The stock of Brazil at New York is 606,945 bags against 803,366 a year ago. The stock at Rio is only 1,224,000 bags against 1,982,000 last year; at Santos only 2,031,000 against 2,767,000 at this time in 1922. But trade in Brazil for a time was quiet. Here it seemed to be largely a waiting affair with enough liquidation going on to prevent a rise and even at times to send prices downward. Later, to be sure, there was a sudden awakening. On the 1st inst. prices after a recent decline of 100 to 135 points from the "high" of Feb. 13th turned upward with contracts scarce, and prices 1½c. below the parity of Rio quotations. The quantity afloat too from Rio for New York is small, i. e., only 36,800 bags. Rio advanced 100 to 225 reis on Mar. 1st and Santos 25 to 150 reis. Exchange on London was 1-64d. higher and the dollar rate 25 reis lower. With the report that the valorization coffee would not be sold at present there was big buying of futures Thursday when contracts were scarce and prices rose from 25 to 35 points. Today prices advanced on local and foreign buying with Brazilian cables in some cases up. Many expect a large reduction in the world's visible supply during March. Sept. and Dec. were up to new "highs" on this movement. Invisible supplies are believed to have recently fallen off sharply. Prices for the week here show a decline however, on March of 21 points. At one time it was much greater. May after showing a decline at one time of 48 points ends unchanged for the week.

Spot (unofficial)	12⅞-13	May	11.45@
March	11.74@11.75	July	10.75@10.76
September	9.90@ 9.92		
December	9.60@ 9.61		

SUGAR.—Spot raws for a time were declining but have latterly rallied sharply on big sales. Early in the week the demand was very light, however, both for raw and refined. Early English cables were quiet and lower. Java sugar seemed to be pressing on the British market. Cuba for March shipment sold down to 5¼c. c. & f. on the 26th inst. Later on business increased at lower prices. In other words, there was quite a sharp reaction after the recent excitement. Futures declined steadily. Cuban interests sold July if they bought May. Wall Street sold September. Lower prices for refined had a depressing effect on futures, as might naturally be expected. Later Cuba c. & f. sold, it was said, at 4¾c., though this was not fully confirmed. Sales took place, it appears, however, at 4 13-16c. to 4⅞c. Later it was reported that Europe bought some 2,000 tons of September sugar. On the 27th trading in futures was estimated at not far from 80,000 tons. But the market has shown new snap and strength latterly. The technical position has improved after the recent excitement. On Feb. 26 a little lower market for Cuban raws and Himely's statement that Cuba had produced 434,000 tons more by Feb. 15 than to the same date last year, caused heavy liquidation in sugar futures. There was considerable buying by trade interests early but liquidation was too much for the market. Stop loss orders were caught. Yet even then some were inclined to think that the downward reaction had about run its course. It had. On the 27th inst. futures after falling 37 to 40 points net looked to be heavily oversold and there was a quick rally on big covering. There was also some demand evidently agaist sales of actual sugar. Cuba prompt shipment sold at 4⅞c. c. & f. Futures ended 35 to 40 points higher on that day. On Feb. 27 fully 100,000 bags of Cuba for March shipment sold, it was said, at 4 13-16c. to 4 15-16c. c. & f. Refined was 8c.

On March 1st futures opened 25 to 32 points higher but half of this was lost on heavy profit-taking and sales by trade houses against purchases of actual sugar. But there was new outside buying. Refiners bought over 100,000 bags of Cuba at 5⅝c. and later in the day most of the offerings were at 5¾c. There was a fair export refined business at 6.60 fas. Refined was 8.75 to 9c. Raw futures ended 9 to 12 points higher after sales estimated at 85,000 tons. The total for the month of Feb. is estimated at 1,400,000 tons. The receipts for the week at Atlantic ports were 106,903 tons against 85,892 in the previous week, 95,694 last year and 85,168 in 1921; meltings 73,000 tons against 67,000 in the previous week, 91,000 last year and 55,000 in 1921; total stock 88,113 tons against 54,183 last week, 132,403 last year and 109,095 in 1921. Recipts at Cuban ports of sugar for the week were 172,863 tons against 189,703 last week, 161,667 last year and 155,305 in 1921; exports were 141,950 tons against 138,628 last week, 55,421 last year and 71,998 in 1921; stocks 417,920 tons against 387,007 last week, 414,512 last year and 499,518 in 1921. Central grinding numbered 178 against the same number last week, 172 last year and 186 in 1921. President Harding has permitted the so-called sugar claims of the American Trading Co., B. H. Howell Son & Co. and Philip De Ronde & Co., which amounts to nearly $4,000,000 to become law without his signature. Congress ordered the sugar equalization board to reimburse the three companies for the losses sustained in bringing in sugar at the insistence of the Department of Justice to break the shortage in this country in 1920. There are two other resolutions now pending before the Senate which will require $1,200,000 to satisfy them if Congress approves. The Cuban Secretary of Agriculture it was said on Thursday would shortly issue an estimate of the crop. From the Island came guesses, here given merely for what they are worth, that it will be between 3,500,000 and 3,700,000 tons. Himely says 4,102,857 tons; Guma-Mejer 3,800,000.

Charles E. Mitchell, President of the National City Bank, says Cuba is hard at work with no signs of laxness anywhere on the island, and while there is bound to be some shortage in this year's sugar crop compared with last year, that shortage will not be alarming. He has just returned from a vist to Cuba. He expressed strong disapproval of the recent violent fluctuations in raw sugar prices resulting from speculation. He said speculation was extremely detrimental to Cuba's best interest. Hard work is what Cuba needs to make her prosperous. While crop estimates are necessarily guess-work, the yield depending in a great degree on the weather, the consensus of opinion among practical sugar men in Cuba, Mr. Mitchell says, is that it will aggregate 4,000,000 tons this year. Owing to hard times for the past two years, very little cleaning out and replanting of the cane was done last year and practically none the year before. This, with deterioration, will result in a smaller crop. Cutting was started earlier this year, but actual sugar content of the cane will depend on the duration of the dry period. The Cuban mills can take care of all the cane the island can produce, and what Cuban planters must do in the next few years is to bring in virgin soil, cultivate present cane lands and intensify production. A strong sugar price this year, he says, will result in prosperity for Cuba and will help the farmers to improve their lands for next year's crops. To-day prices declined somewhat on long liquidation, and a falling off in the demand from shorts. Also spot raws were weaker. They are said to have dropped 3-16c. It is now said that on Thursday refiners bought very heavily, the quantity being estimated at anywhere from 350,000 to 400,000 bags. To-day spot is said to have sold at 5 7-16c. or even lower, though this latter report could not be confirmed. Refined was 9 to 9.15c., however. Export business was done at 6.60c., with the price later raised to 6.80c. Futures show a loss for the week of 4 points on March and 15 on May. Willett & Gray estimate the world's sugar crop in 1922-23 at 17,962,325 tons cane and beet, against 17,654,899 tons last season and 16,767,920 tons two years ago. This shows an increase of 307,626 tons this year. It includes a total of 4,000,000 for Cuba against 3,996,387 tons last season. Total cane in the world, 12,659,635 tons, against 12,674,757 last season.

Spot (unofficial)	5.45c.	May	5.58@5.59
March	5.50@nom	July	5.65@5.66
September	5.74@5.75		
December	5.49@5.51		

LARD higher; prime Western, 12.30@12.40c.; refined to Continent, 13.25c.; South America, 13.50c.; Brazil in kegs, 14.50c. Futures have fluctuated within narrow limits, declining early in the week and then rallying with grain, and also on smaller receipts and higher prices for hogs and a good consumption both for home and foreign account. And there was quite a little short covering. Cottonseed oil houses have been buying. On the whole, it is true, speculation has not been large. At one time there was considerable scattered liquidation with grain and cottonseed oil lower. But the evidently steady undertone of the market is not difficult to understand. There were reports of foreign buying. The domestic cash demand was good. Western packing interests have been the chief buyers at times. New York cleared last week 20,500,000 lbs. of lard and 6,000,000 lbs. of bacon. To-day prices advanced. The ending is at a net rise for the week of 7 to 10 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	cts. 11.47	11.37	11.50	11.50	11.50	11.57
May delivery	11.50	11.45	11.57	11.60	11.62	11.65
July delivery	11.62	11.55	11.70	11.70	11.72	11.77

PORK quiet; mess $27@$28; family, $32@$33; short clear, $21@$29. Beef dull; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbls. Cut meats quiet; pickled hams, 10 to 20 lbs., 15¾@16¼c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 47½@50c. Cheese, flats, 25@29½c. Eggs, fresh-gathered extras, seconds to extra, 36@42c.

OILS.—Linseed very quiet. Prices were advanced early in the week to 98c. for spot carloads, 94c. for tanks, $1 01 for less than carloads and $1 04 for less than 5 bbls. Yet it was reported that one large crusher who is quoting 98c. for March-April delivery is doing business at 96c. Mixed paints are in better demand as is usual for this time of the year, and consumption of linseed oil is therefore increasing, but most of the oil moving is on old contracts. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10c. Corn, crude, 10¼@10½c.; re-

fined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 53@$1 54. Rosin, $6 10@$7 95. To-day's sales of cottonseed oil were 5,600 bbls., including switches, closing as follows (S. E. spot sold at 10c.

Spot 11.10@ ----	May 11.49@11.50	August 11.66@11.67
March 11.15@11.30	June 11.58@11.62	September 11.60@11.62
April 11.38@11.41	July 11.67@11.68	October 10.65@10.80

PETROLEUM.—Prices continue to advance. On Monday the Magnolia Petroleum Co. advanced the Oklahoma tank wagon price 2c. a gallon. The Marland Refining Co. increased its prices 2c. except in Oklahoma City where it was advanced 3c. California crude oil has been in good demand, owing to the large movement in fuel oil. Many in the trade look for a sharp advance in prices before long. The Standard Oil Co. of New York advanced prices of gasoline 1½c. a gallon in its territory. In Ohio the price was increased 1 cent a gallon to 23 cents retail. Prices were also advanced 1c. in some South and Southwestern States. Gasoline in good demand and firmer. There is a good export business. Foreign buyers are anxious to get in at the present level of prices. Kerosene steady but dull. Bunker oil quiet and rather easier. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66 deg., 22c.; 66-68 deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 24½c. According to Los Angeles reports, Rider No. 1 well at Signal Hill, Long Beach, is producing 20,000 barrels of oil daily and is said to be the largest oil strike in the history of California fields. The well had been making between 4,000 and 5,000 barrels a day for the past three months. Later on the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline throughout its territory 1c. per gallon. Consumption of gasoline steadily increases. And while it is true stocks are large, many believe that they will dwindle very rapidly on the approach of good weather.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 61	Indiana	2 38	Plymouth	1 75
Somerset, light	2 86	Princeton	2 37	Mexia	2 20

RUBBER was in good demand and firmer, but has latterly been quiet. Factories are more disposed to buy than recently. Offerings of forward deliveries are limited. The Singapore market has latterly been stronger at 18⅞d. for prompt shipment. London also has been firm, with buyers at 18d., but business was smaller. There was for a time some large buying by factories of lower grades of plantation. Smoked ribbed sheets and first latex crepe, spot, 36¼c.; April, 36⅝c.; May-June, 37¼c.; July-September, 37⅝c.; October-December, 38⅛c. Later spot and March 35⅞@36c.; April, 36⅜@36½c.; May-June, 37½c.; October-December, 38c. Later London dropped to 17⅞d. for standard. There are reports that $50,000,000 is to be devoted to the cultivation of rubber trees in tropical United States, chiefly the Philippines. American consumption is about 75% of the world's total consumption. Foreign syndicates are said to be trying to control rubber.

HIDES as a rule quiet but steady; some 2,000 Swift Montevideo steers sold early in the week at $58, or equal to 23⅝c.; also 1,000 Campana frigorifico cows at 16¾c. c. & f., as well as 3,000 Bovril saladero steers at 19 15-16c. Common dry hides steady with a fair demand, with Colombian at 21c. for regular weights. Country hides dull. Bogota hides are now quoted at 20@22c. Branded steers 17½c. for butt brands and 16½c. for Colorado; also sales of Venezuelan at 18c. for Maraibo and 18½c. for Laguayras and Puerto Cabellos. Country hides are active at Chicago.

OCEAN FREIGHTS have been dull. Much of whatever has been done has been in time charters. Tonnage is plentiful, much exceeding the demand. Grain tonnage is very quiet. Even berth business is slow. Rates would seem to have a downward tendency. Later the eastbound coal trade increased here. Other lines were slow. The Ship Subsidy bill died in the United States Senate on Feb. 28. A rather better demand for grain berth room for Hamburg was reported later at 10c. For Italy there was practically no change.

Charters included coal from Hampton Roads to Rotterdam-Hamburg range, $2 25 March; coal from Hampton Roads to Havana, $1 37½, prompt; 1,067-ton steamer, one round trip in West Indies trade, $1 50, early March; coal from Hampton Roads to Rotterdam or Continent, full Welsh form, $2 75 prompt; from Hampton Roads to Continent, $2 50 prompt; to west coast of Italy, $3 25 prompt; lumber from Gulf to Buenos Aires or Rosario, 161s. 3d., late April; from Gulf to Bahia Blanca, 167s. 6d., April 25; from Campbellton to Buenos Aires, option Rosario, $13 former, $15 latter May; sugar from San Domingo to United Kingdom, 22s. 6d., March; grain from Atlantic range to Genoa, 3s. 3d., March; sugar from Cuba to United Kingdom, 19s. 6s., March; coal from Hampton Roads to Antwerp-Hamburg range, $2 15, March; 8,000 tons grain from Portland to Greece, 18c. prompt, case oil from Gulf to River Plate, 29c. prompt; 5,000 tons sugar from Cuba to United Kingdom, 19s. 6s., March; one round trip 2,689-ton steamer in west coast of South America trade, 85c., March; time charter, 4,722-ton steamer, two years' period in west coast of South America trade, 4s., February; coal from Hampton Roads to Ozelosund, Sweden, $3 20 prompt; to west coast of Italy, $3 25 spot; grain from Atlantic range to west coast of Italy, 16½c., second half of March; coal from Hampton Roads to Rotterdam-Hamburg range, $2 75 prompt; grain from Atlantic range to Antwerp, 2s. 4½d. spot; 1,957-ton steamer, one round trip in West Indies trade, 90c., March delivery; 2,331-ton steamer, one round trip in West Indies trade, 90c., March; 4,121-ton steamer, one round trip in west coast of South America trade, $8,500 prompt.

COAL.—Soft coal has dropped owing to mild weather. Pool 14 $6 f. o. b. piers. Coke off to $6 50 to $6 75 for 48-hour Connellsville and around $7 50 to $7 75 for 72-hour.

TOBACCO.—There has been a fair trade in some descriptions recently while others have been more or less neglected. The feeling in the trade is not unhopeful; quite the contrary. With general business in this country expanding it is difficult to see how the tobacco trade can fail to share in the general improvement, especially as for some time past trade has lagged. Consumers, to say the least, cannot be very heavily burdened with supplies. Prices in the meanwhile are very generally regarded as steady, and with a better trade later on it is hoped that they will become something more than steady.

COPPER has been active, more or less excited and latterly up to around 17c. The big building boom in this country accounts in part for the imperative demand, and the needed reconstruction abroad explains the big exports within a year to France, Belgium and Italy. And Great Britain has taken more than formerly, not to speak of Canada and Sweden. Also stocks of copper in the United States are down to a low ebb. At the end of 1922, it seems, they were nearly 200,000,000 pounds smaller than at the same time in 1921, and what is more, some 400,000,000 less than at the end of 1920. In other words, production has fallen off and consumption has gone ahead. In 1913 the production in the United States is said to have been 1,224,000,000 pounds. The average production for the five years of 1909-1913 was 1,147,619,000 pounds, whereas the output for 1922 on mine returns was only 981,000,000 pounds. Now it is said mines and smelters are working at 50% of capacity, but would increase operations if labor were available. Foreign markets have been advancing with big buying, despite, it is said, rather extensive cancellations of export orders for electrical and other machinery with Germany. The Ruhr troubles have intervened. English, French and Italian demand has been steady.

TIN advanced to 47c., the highest since August 1920. In London on Feb. 28 tin advanced £8 5s., with sales of 1,500 tons. American buying there was a leading factor.

LEAD in good demand and higher; spot New York 8.15@8.35c.; spot New York 8.15@8.25c.

ZINC in good demand and higher. The usual spring demand is expected to appear very soon and it would not be surprising to see prices advance still further, as there is said to be only about two weeks' supply in the country. Spot New York was quoted at 8@8.05c.; East St. Louis, 7.65@7.70c.

STEEL has been active and higher. The Steel Corporation has put up sheets $3 to $6 a ton. Independent concerns have advanced prices to a still higher level. One concern has marked up tin plates to $4 95 per base box, a rise of $4 a ton. Meantime deliveries of steel lag for behind orders. It is one thing to buy and another thing to get the steel promptly. And prospects for deliveries are none too bright from now up to July. Some more blast furnaces have resumed production. One company is operating, it is said, at 90% of its ingot capacity. Not for four months have the mills in the Mahoney Valley been so active as they are now. Yet the lack of cars hampers business; also labor scarcity at Pittsburgh. This means that stocks are accumulating at the mills. New business is not so large as it might be if the mills could handle it. They simply cannot. There is talk of wage advances, but nothing definite has taken place except that puddlers have been raised. Meantime some independent producers of tin plates have put up prices to $5 per box. Some are looking for $42 50 very soon for billets, sheets, bars and slabs. Sheets are more generally quoted at 2.75c. for blue annealed, 3.60@3.75c. for black and 4.70 to 4.75c. for galvanized, with zinc rising. Rail steel bars for concrete reinforcement are 2.25c. Railroad car orders are still on a liberal scale for delivery in 4 to 5 months. In other words, the steel industry in this country is active and straining at the leash. It needs more labor, more fuel and more cars, not more demand.

PIG IRON has been in very general and persistent demand. Prices are strong with an upward tendency very manifest. The composite quotation in fact shows a rise. In the East foundry grades are up $1. At Pittsburgh, steel-making grades are 50c. higher and foundry also 50c. Southern centres report a strong tone with several large companies out of the market. In New York sales have died down somewhat. Eastern Pennsylvania makers quote $29 and are said to have made a few sales at that price, but it seems that iron can still be had there at $28. At Buffalo, it is up to $28 50, a rise of 50 cents. New York has inquiries for a large tonnage of foundry iron etc., for consumption at railroad centres. But Buffalo can compete with New York to advantage, owing to cheaper prices and lower freights. Connecticut concerns have been buying foundry iron here for shipment in the second quarter. Prompt iron is hard to buy in the Birmingham district. Makers are withdrawing there from the third quarter market after selling 20,000 tons for that delivery. Orders for prompt iron have had to be rejected.

WOOL has been steady but rather quiet. High prices have recently restricted business. Foreign markets have been rather irregular; certainly not quite so strong. The Boston "Commercial Bulletin," in its issue March 3, will say:

"Activity in the wool market has been tapering off gradually for the past three weeks and the current week has been the dullest for some time, although there is still a moderate business being done, in small quantities as a rule and fairly diversified in character, as well as fairly widely dispersed.

"Trading between dealers is at a low ebb, most of the activity being from dealer to manufacturer. Prices keep generally steady, reflecting the steady, firm tone of the goods market."

The decision by the Board of United States General Appraisers, recently noted, wherein "combing wools" and articles manufactured from such wools are held to have been properly assessed at the additional duties provided in paragraphs 18 and 19 of the Emergency Tariff Act of 1921, means a vast amount of money, aggregating millions of dollars for the Government and added protection to the wool industry of America. Appraiser of the Port F. J. H. Kracke declares in a letter forwarded to E. W. Camp, Chief Division of Customs Treasury Department, Washington.

At Wellington, N. Z., on Feb. 24th the catalogue was only fair. Some 30,000 bales offered; only 16,000 sold. But at the close the tone was firm; 48-50s., 15 to 24½d; 46-48s., 10½ to 14¾d.; 44-46s., 9¾ to 14d.; 40-44s., 8½ to 11¾d.; 36-40s., 7 to 10d. At Hull on Feb. 28th 18,000 bales of Australian wool and 12,000 bales of New Zealand greasy and scoured crossbred were offered. Active demand from British and Continental buyers at prices on a parity with recent London sales for good conditioned lots, but poor 36-40s. suitable for the Bradford market were 5% lower; also heavy conditioned slipes. The "Bawra" announces an offering of 60,000 bales at the next London sales on Mar. 6th and following days. In Liverpool on Feb. 28th 1392 bales of Peruvian and 2,068 bales of River Plategrades were offered. Fair clearance. Peruvian about 5% off from last January' quotations. River Plate mostly withdrawn. Bids were too low. Melbourne, Australia, cabled on Feb. 28th that official figures of Australian and New Zealand wool exports for the 7 months ended Jan. 31st with comparisons with the corresponding period a year previous were as follows: Australia 1,413,000 bales against 1,309,000 last year; New Zealand 253,000 bales against 360,000 last year.

At Christchurch, N. Z., on March 1 13,000 bales were offered and 80% sold. Attendance large and competition fair. Merino, good to super, 24@27½d.; low to medium, 19@23d.; half-bred 56-58s, good to super, 22@26d.; low to medium, 17@21½d. Half-bred 50-56s, good to super, 20@23d.; low to medium 14@19d. Crossbreds 46-48s, good to super, 16@17½d.; low to medium, 10½@14½d. 44-46s good to super, 10½@12½d.; low to medium, 8½@10d.; 40-44s, good to super, 9½@10½d.; low to medium, 7½@9d. At the East India sales at Liverpool on March 12-16 and March 20-21, the quantity will be 34,000 bales. Boston advices say that recently in Arizona 50c. was said to have been paid for a number of clips including the Colin Campbell clip of 250,000 lbs., very good wool. Utah reports moderate buying at 40 to 46c. as to quality. It seems 46c. has been paid in Montana for half-blood and fine grades. Nevada sales are said to have been made at 45c. on the sheep's back.

COTTON

Friday Night, March 2 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,326 bales, against 83,536 bales last week and 83,079 bales the previous week, making the total receipts since the 1st of August 1922, 4,861,070 bales, against 4,199,933 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 661,137 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,478	4,565	6,190	3,834	2,963	4,075	25,105
Texas City	------	------	------	------	------	144	144
Houston	------	6,097	------	14,835	447	2,750	24,129
New Orleans	3,549	5,428	3,523	10,545	569	2,762	26,376
Mobile	31	10	15	6	38	35	135
Jacksonville	------	------	------	------	------	40	40
Savannah	2,021	572	789	2,402	777	1,547	8,108
Charleston	358	783	266	210	980	437	3,034
Wilmington	94	153	665	416	539	555	2,422
Norfolk	492	618	389	336	600	459	2,894
New York	------	------	------	------	------	725	725
Boston	------	682	265	1,349	207	347	2,850
Baltimore	------	------	------	------	268	------	268
Philadelphia	------	------	------	------	36	60	96
Totals this week	10,023	18,908	12,102	33,933	7,424	13,936	96,326

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 2.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	25,105	2,144,055	39,194	1,919,319	239,587	306,970
Texas City	144	68,705	472	19,452	6,987	10,616
Houston	24,129	655,815	------	304,954	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	26,376	1,080,792	17,563	809,963	161,966	273,243
Gulfport	------	------	------	8,123	------	------
Mobile	135	74,645	2,673	100,738	6,547	13,947
Pensacola	------	7,873	570	1,070	------	------
Jacksonville	40	8,992	550	2,582	7,177	1,706
Savannah	8,108	317,024	13,734	502,751	49,734	152,273
Brunswick	------	27,548	------	16,226	172	782
Charleston	3,034	86,971	533	58,045	43,482	81,602
Georgetown	------	------	------	------	------	------
Wilmington	2,422	79,723	759	75,867	23,195	31,569
Norfolk	2,894	242,438	6,795	260,199	92,859	132,281
N'port News, &c.	------	------	------	583	------	------
New York	725	5,760	826	10,768	68,415	76,329
Boston	2,850	39,918	1,324	24,765	13,632	6,835
Baltimore	268	14,040	1,550	46,650	3,291	1,649
Philadelphia	96	4,771	274	27,573	4,539	5,506
Totals	96,326	4,861,070	86,817	4,199,933	721,583	1,095,308

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	25,105	39,194	40,669	53,934	25,684	18,497
Houston, &c.	24,129	472	6,327	15,796	1,966	723
New Orleans	26,376	17,563	19,849	31,013	21,857	31,544
Mobile	135	2,673	414	2,378	2,543	2,521
Savannah	8,108	13,734	10,452	17,991	10,233	38,172
Brunswick	------	------	965	2,500	500	100
Charleston	3,034	533	1,184	2,310	3,256	2,050
Wilmington	2,422	759	1,149	274	2,559	3,010
Norfolk	2,894	6,795	4,466	4,421	5,168	7,007
N'port N., &c.	------	------	37	39	78	108
All others	4,123	4,544	2,604	2,790	1,659	5,155
Total this wk.	96,326	86,817	88,116	133,449	78,501	109,187
Since Aug 1	4,861,070	4,199,933	4,474,325	5,467,746	3,186,490	4,621,051

The exports for the week ending this evening reach a total of 107,854 bales, of which 35,154 were to Great Britain, 9,487 to France and 63,213 to other destinations. Below are the exports for the week and since Aug. 1.

Exports from—	*Week ending March 1 1923. Exported to—*				*From Aug. 1 1922 to March 1 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	11,542	3,012	44,698	59,252	403,595	268,739	900,892	1,573,226
Houston	6,097	5,282	12,303	23,682	232,014	135,069	285,973	653,056
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	5,905	893	5,110	11,908	168,774	53,756	360,736	583,266
Mobile	----	----	----	----	22,947	4,645	25,506	53,098
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	6,911	----	377	7,288	123,410	4,269	59,515	187,194
Brunswick	----	----	----	----	21,257	------	6,650	27,907
Charleston	----	----	----	----	27,242	1,094	12,299	40,635
Wilmington	----	----	----	----	11,600	------	49,800	61,400
Norfolk	3,600	300	----	4,200	86,354	923	20,192	107,469
New York	448	----	500	948	42,328	39,494	122,082	203,904
Boston	----	----	----	----	2,124	------	3,057	5,181
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	351	----	----	351	10,962	1,977	3,162	16,101
San Fran	----	----	225	225	------	------	67,262	67,262
Seattle	----	----	----	----	------	------	8,252	8,252
Total	35,154	9,487	63,213	107,854	1,161,324	509,966	1,930,886	3,602,176
Tot. 1921-22	9,107	7,998	63,737	79,842	1,005,284	469,191	2,289,914	3,764,389
Tot. 1920-21	55,951	----	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

March 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	6,772	900	6,000	29,950	7,500	51,122	188,465
New Orleans	8,872	2,953	1,024	16,428	601	29,878	132,088
Savannah	------	------	------	------	1,000	1,000	48,734
Charleston	------	------	------	------	------	------	43,482
Mobile	380	------	------	300	------	680	5,867
Norfolk	------	------	------	------	------	------	92,859
Other ports *	2,000	200	1,500	1,000	300	5,000	122,408
Total 1923	18,024	4,053	8,524	47,678	9,401	87,680	633,903
Total 1922	25,606	15,013	29,211	27,621	2,461	99,912	995,396
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824	1,305,207

* Estimated.

Speculation in cotton for future delivery, at one time active, has latterly fallen off somewhat after the price reached a new high. It went well above 30 cents. On March 1 March was up to 30.23c. May early in the week touched 30.29c. and by the 1st inst. was back within a few points of that level. The new crop has hung back noticeably behind the old crop. People have been selling it freely at 4c. discount under March and May, as they look for a big acreage and with fairly good weather a much larger crop than for two years last past. But the remarkably strong spot markets have dominated the situation. They have stood out in striking outline against a background of short selling by Wall Street uptown, the West and, supposedly, Palm Beach. At Dallas 31c. was reached early in the week. Southern holders are firmer than ever. They have got well over the 30c. mark. Now they are thinking of other price summits. It is also said that the South has oversold itself. That means that some of the shippers, in the opinion of close watchers here, have sold more of certain grades than they can buy. The last crop was a high grade one. What is wanted now is the medium and the lower grades, especially the lower. They are hard to buy. The production is largely of coarse goods. They eat up the cotton very fast; that is, such fabrics as denims, ducks, etc. That seems to be the case, indeed, all over the world. Coarse goods rather than fine goods are being turned out, partly, no doubt, for reasons of economy on the part of consumers. Manchester has talked of shorter time, but hastily explains that it does not mean shorter time on American cotton. That is something of an innovation. And on Thursday it was reported that there was a better demand for cloths in Manchester from China. Indeed, earlier in the week some Manchester reports said that business was better than usual for this time of the year, whatever might be said about curtailment for two weeks in March owing to so-called deplorable state of trade. Fall River, on the other hand, has been strong with a steady business. In New Hampshire the 48-hour bill has been beaten. Worth Street has been very firm, with a persistent demand for all kinds of goods. Chicago reports an excellent dry goods business, and a general expansion of trade. Federal Reserve banks concur in such reports, and add substantially that they apply to the United States in general.

Meantime cotton exports of late have been larger. On

Thursday Galveston alone shipped 37,600 bales, of which some 17,500 went to China and Japan and 15,000 to France and the rest of the Continent. The big Galveston exports attracted attention. The total for that day was some 41,500 bales. It brought the amount for the season up to within about 60,000 bales of the total up to the same date in 1922. World's stocks are low. At the same time it would seem that the world's consumption is gradually increasing as time goes on and the war period is left further and further behind. The carry-over of raw cotton on Aug. 1 is now estimated at only about 2,800,000 bales, and cotton of the new crop will not be available in quantity before October. The statistical situation, therefore, is very strong. Factors' stock at Houston is said to be down to less than 10,000 bales. That at Norfolk to not much over 20,000 bales. At New Orleans the certificated supply is only about 21,000 bales. To be sure, there are good-sized stocks at some of the ports, but they are said to be ear-marked for shipment to home and foreign markets. Here the certificated stock is some 55,700 bales. That is considered small by comparison with the demand for the actual staple in this country, especially as the cotton here is of excellent quality and is curiously cheap as compared with Southern prices.

On the other hand, not a few are keenly watching for developments which may indicate that the consumer is disposed to call a halt on the rise. He can do it. At what price he will intervene with his veto nobody knows. But at some price or other he is bound to do so. And there is no doubt that there will be a big increase in the acreage at the South. Guesses on it range from 10 to 25%. An average is called about 15%. The Government acreage figures last year were 34,852,000 acres and an increase of 15% would therefore mean something over 40,000,000. That would be unprecedented so far as Government figures are concerned. The highest it has ever given is 37,458,000 in 1913-14; that of the following year was about the same, and that of 1918-19 37,207,000. It is true that a big acreage does not always produce a big crop, but with good weather it would go a long way towards doing so. Of course, the weevil pest is to be fought, but it is going to be fought. A fund is being raised by the South for that purpose. The New York Cotton Exchange members have subscribed close to $80,000. Throughout the South subscriptions are being made. West of the Mississippi River, moreover, the farmer has learned to fight the weevil to better purpose than has the farmer of the Eastern belt. Intensive cultivation among the more intelligent class of farmers will do much to minimize the damage done by the pest. And so will favorable weather. And some think that before very long cotton prices will come under the influence of developments in regard to the new crop; that is, the acreage, the weather, the progress of planting and ultimately the appearance of the plant, and so on. The South is selling the new crop months even at 4c. under the old. Wall Street and other interests have been doing the same thing. This selling is no argument, but it does show the trend of sentiment. Liverpool has been dull on the spot, and futures there have been sold by local operators, Manchester and the Continent. Manchester as a rule has been quiet, though latterly reporting a better inquiry for cloths from China.

To-day prices advanced 30 to 45 points on rising spot markets, higher cables, trade buying and heavy covering of shorts by Wall Street and other interests, including New Orleans, which covered a good deal of October. The weather map was in the main favorable, but it is said that parts of Texas have latterly had too much rain. There is a big short interest in the new crop. Spot commitments to the mills are said to be very large. The New York-Liverpool straddle short interest is also said to be extensive. Prices have risen to new high levels. At the South 31c. has been paid. Here closing prices show an advance for the week of 65 to 92 points on the old crop, but only 3 to 10 on the next crop. Spot cotton ended at 30.75c., a rise for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 18 *to Mar.* 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.75	29.85	30.15	30.05	30.40	30.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.75c.	1915	8.45c.	1907	11.25c.	1899	6.56c.
1922	18.70c.	1914	13.05c.	1906	11.10c.	1898	6.31c.
1921	11.20c.	1913	12.70c.	1905	7.75c.	1897	7.38c.
1920	40.50c.	1912	10.35c.	1904	15.75c.	1896	7.69c.
1919	26.25c.	1911	14.60c.	1903	10.35c.	1895	5.56c.
1918	32.70c.	1910	15.00c.	1902	8.88c.	1894	7.62c.
1917	17.45c.	1909	9.85c.	1901	9.19c.	1893	9.12c.
1916	11.45c.	1908	11.65c.	1900	9.50c.	1892	7.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Quiet, 10 pts. adv.	Firm	----	----	----
Tuesday	Steady, 30 pts. adv.	Barely steady	----	----	----
Wednesday	Steady, 30 pts. dec.	Steady	----	----	----
Thursday	Steady, 35 pts. adv.	Steady	----	16,800	16,800
Friday	Steady, 35 pts. adv.	Firm	----	----	----
Total			----	16,800	16,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 2—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	797,000	998,000	1,027,000	1,067,000
Stock at London	5,000	2,000	3,000	10,000
Stock at Manchester	66,000	75,000	100,000	178,000
Total Great Britain	868,000	1,075,000	1,130,000	1,255,000
Stock at Hamburg	2,000	37,000	------	------
Stock at Bremen	69,000	296,000	191,000	------
Stock at Havre	163,000	153,000	193,000	300,000
Stock at Rotterdam	11,000	7,000	14,000	------
Stock at Barcelona	108,000	132,000	99,000	77,000
Stock at Genoa	28,000	19,000	43,000	195,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	17,000	28,000	------
Total Continental stocks	386,000	661,000	568,000	572,000
Total European stocks	1,254,000	1,736,000	1,698,000	1,827,000
India cotton afloat for Europe	190,000	74,000	54,000	54,000
American cotton afloat for Europe	285,000	250,000	334,461	536,080
Egypt, Brazil, &c., afloat for Eur'e	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Stock in U. S. ports	721,583	1,005,308	1,413,031	1,426,894
Stock in U. S. interior towns	876,948	1,360,134	1,716,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	463,000	568,000	645,000	877,000
Manchester stock	45,000	51,000	84,000	145,000
Continental stock	338,000	560,000	470,000	507,000
American afloat for Europe	285,000	250,000	334,461	536,080
U. S. port stocks	721,583	1,095,308	1,413,031	1,426,894
U. S. interior stocks	876,948	1,360,134	1,736,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total American	2,733,781	3,890,580	4,670,831	4,780,741
East Indian, Brazil, &c.—				
Liverpool stock	334,000	430,000	382,000	190,000
London stock	5,000	2,000	3,000	10,000
Manchester stock	21,000	24,000	16,000	33,000
Continental stock	48,000	101,000	98,000	65,000
India afloat for Europe	190,000	74,000	54,000	54,000
Egypt, Brazil, &c., afloat	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Total East India, &c	1,824,000	2,141,000	1,851,000	1,573,000
Total American	2,733,781	3,890,580	4,670,831	4,780,741
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Middling uplands, Liverpool	16.44d.	9.98d.	6.56d.	29.15d.
Middling uplands, New York	30.75c.	18.55c.	11.50c.	40.90d.
Egypt, good sakel, Liverpool	18.90d.	20.00d.	14.00d.	86.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	13.60d.	9.00d.	6.90d.	24.10d.
Tinnevelly, good, Liverpool	14.75d.	9.90d.	7.40d.	24.35d.

Continental imports for past week have been 47,000 bales.

The above figures for 1923 show a decrease from last week of 34,737 bales, a loss of 1,473,799 bales from 1922, a decline of 1,964,050 bales from 1921 and a decrease of 1,795,969 from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to March* 1 1923.				*Movement to March* 3 1922.			
	Receipts.		*Shipments.*	*Stocks Mar.*	*Receipts.*		*Shipments.*	*Stocks Mar.*
	Week.	*Season.*	*Week.*	1.	*Week.*	*Season.*	*Week.*	3.
Ala., Birming'm	774	37,875	1,674	5,110	227	25,526	794	10,579
Eufaula	----	8,337	300	4,200	200	5,623	200	3,525
Montgomery	338	54,503	1,346	14,400	82	43,940	370	28,209
Selma	82	52,550	967	3,955	296	37,826	462	13,041
Ark., Helena	219	34,127	102	14,034	32	30,148	354	14,040
Little Rock	1,304	165,592	2,803	42,286	2,796	154,616	4,485	62,441
Pine Bluff	1,444	119,830	1,655	48,743	1,515	107,602	3,197	58,019
Ga., Albany	----	6,236	----	2,552	25	5,926	125	3,669
Athens	694	38,428	978	23,359	898	81,895	1,280	43,898
Atlanta	5,811	245,456	5,080	73,941	3,199	185,383	4,881	46,658
Augusta	7,976	239,205	9,694	50,560	10,390	271,494	11,633	124,549
Columbus	2,028	108,154	3,519	8,199	1,848	45,195	1,962	21,521
Macon	895	37,730	1,281	13,494	862	29,447	1,094	14,078
Rome	490	39,242	992	5,426	82	28,085	414	10,771
La., Shreveport	100	71,800	700	9,600	1,200	56,013	600	43,000
Miss., Columbus	100	23,292	300	3,174	112	17,947	30	5,144
Clarksdale	305	125,143	1,575	44,427	218	126,895	1,044	60,423
Greenwood	205	105,769	5,335	36,329	524	87,323	2,376	40,585
Meridian	134	31,980	173	6,508	284	29,605	1,429	15,784
Natchez	352	31,563	1,513	5,275	136	29,030	178	11,332
Vicksburg	117	22,426	210	6,965	100	25,182	400	11,220
Yazoo City	79	28,142	509	16,712	49	29,846	747	14,793
Mo., St. Louis	16,240	578,099	16,491	17,643	14,373	647,377	15,297	28,287
N.C., Gr'nsboro	1,450	86,145	2,462	28,701	1,229	42,553	1,235	22,910
Raleigh	272	10,262	200	281	124	7,617	150	271
Okla., Altus	78	60,674	1,598	8,567	683	76,886	1,934	13,879
Chickasha	114	81,039	732	4,612	631	54,557	1,026	8,395
Oklahoma	91	77,528	949	9,349	423	56,476	2,277	18,126
S.C., Greenville	6,362	132,306	5,686	49,593	2,904	119,830	3,690	35,168
Greenwood	----	7,692	----	10,218	90	11,948	295	8,212
Tenn., Memphis	15,881	952,368	20,315	117,365	12,369	709,692	20,243	207,143
Nashville	----	287	----	126	----	308	55	727
Texas, Abilene	188	44,850	----	1,354	698	78,106	339	1,202
Brenham	177	19,163	230	4,084	----	11,313	----	4,325
Austin	70	35,403	----	890	226	25,985	226	341
Dallas	500	56,961	2,500	7,493	1,715	154,606	3,877	45,650
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	18,299	2,568,104	53,093	168,582	40,130	2,133,481	42,898	273,403
Paris	81	71,360	723	2,137	556	48,197	926	8,700
San Antonio	200	57,789	200	1,300	1,232	42,563	778	3,147
Fort Worth	352	60,259	1,274	5,294	997	55,409	1,486	11,566
Total, 41 towns	83,802	6,527,669	147,159	876,948	103,455	5,751,151	134,787	1360134

The above total shows that the interior stocks have *decreased* during the week 66,721 bales and are to-night 483,186 bales less than at the same time last year. The receipts at all towns have been 19,653 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wed'day, Feb. 28.	Thursd'y, Mar. 1.	Friday, Mar. 2.	Week.
March—							
Range	29.50-.75	29.45-.75	29.79 *l*17	29.90 *l*12	29 68 *l*23	30.34-.58	29 45 *l*58
Closing	29.64 —	29.74 .75	30 06 —	29.93 —	30.20 .23	30.53-.55	— — —
April							
Range	— — —	— — —	30.02 —	— — —	— — —	— — —	30.02 —
Closing	29.64 —	29.74 —	30.10 —	29.95 —	30.21 —	30.55 —	— — —
May—							
Range	29.55 .75	29.47 .78	29.89 *l*29	29.95 *l*25	29.76-*l*27	30.33-.65	29.47-*l*65
Closing	29.57-.61	29.74-.77	30.12-.15	29.97 *l*00	30.23-.27	30.57-.60	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.20 —	29.36 —	29.60 —	29.38 —	29.75 —	30.09 —	— — —
July—							
Range	28.81 *f*00	28.67 *f*05	29.13-.39	29 02-.30	28.82 *l*30	29.35-.73	28.67-*f*73
Closing	28.82 .84	28.98 *f*00	29.17-.20	29.05-.09	29.27-.30	29.58 .60	— — —
August—							
Range	28.35 —	28.15 —	— — —	28 15 —	28.07 —	— — —	28.15-.35
Closing	28.28 —	28.44 —	28.59 —	28.05 —	28.37 —	28.68 —	— — —
September—							
Range	— — —	26.25-.50	— — —	— — —	— — —	— — —	26.25-.50
Closing	26.18 —	26.50 —	26.60 —	26.40 —	26.43 —	26.70 —	— — —
October—							
Range	25.82-.98	25.72-*l*00	26.10-.32	25.80-*l*11	25.49-.87	25.76-*l*14	55.72 *l*14
Closing	25.88-*l*00	26.00 —	26.10-.12	25.80-.82	25.83-.85	26.10-.14	— — —
November—							
Range	25.65 —	— — —	— — —	— — —	— — —	— — —	25.65 —
Closing	25.60 —	25.78 —	25.85 —	25.56 —	25.62 —	25.88 —	— — —
December—							
Range	25.40-.57	25.27-.58	25.58-.90	25.40-.63	25.05-.44	25.33-.68	25.27-.68
Closing	25.44 —	25.56 —	25.58 —	25.02 —	25.40 —	25.68 —	— — —
January—							
Range	25.20-.35	25.06 —	25.45-.53	25.22-.38	— — —	25.13-.29	25.06-.38
Closing	25 19 —	25.32 —	25.45 —	25.18 —	25.22 —	25.48 —	— — — —

f 29.00c. *l* 26.00c. *l* 30.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 2—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	16,491	580,937	15,297	627,844
Via Mounds, &c	1,140	202,608	3,070	276,813
Via Rock Island	214	7,287	54	7,719
Via Louisville	587	49,308	831	54,636
Via Virginia points	3,384	116,863	4,824	167,548
Via other routes, &c	11,591	300,876	5,299	285,690
Total gross overland	33,407	1,257,879	29,375	1,420,250
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,959	64,409	3,974	114,756
Between interior towns	528	17,963	422	18,305
Inland, &c., from South	20,968	367,320	4,596	279,983
Total to be deducted	25,455	449,692	8,992	413,044
Leaving total net overland*	7,952	808,187	20,383	1,007,206

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,952 bales, against 20,283 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 199,019 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Mar. 2	96,326	4,861,070	86,817	4,199,933
Net overland to Mar. 2	7,952	808,187	20,383	1,007,206
Southern consump'n to Mar. 2 *a*	70,000	2,533,000	52,000	2,193,000
Total marketed	174,278	8,202,257	159,200	7,400,139
Interior stocks in excess	*66,721	360,957	*31,332	242,886
Came into sight during week	107,557	------	127,868	------
Total in sight Mar. 2	----	8,563,214	------	7,643,025
North. spinn's' takings to Mar. 2	45,690	1,762,667	42,348	1,663,864

* Decrease during week. *a* These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Mar. 4	139,119	1920-21—Mar. 4	7,872,336
1920—Mar. 5	221,157	1919-20—Mar. 5	9,196,160
1919—Mar. 7	174,751	1918-19—Mar. 8	8,098,866

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 2.	Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	29.75	30.00	30.40	30.25	30.50	-- --
New Orleans	29.75	29.88	30.00	30.13	30.13	30.38
Mobile	29.25	29.38	29.63	29.63	29.75	30.13
Savannah	29.63	29.85	30.14	30.00	30.27	30.38
Norfolk	29.63	29.75	30.06	29.94	30.25	30.38
Baltimore	----	30.00	30.25	30.25	30.25	30.75
Augusta	29.56	29.69	30.00	29.88	30.13	30.50
Memphis	29.50	29.50	30.00	30.00	30.00	30.00
Houston	29.75	30.05	30.40	30.25	30.50	-- --
Little Rock	29.38	29.38	29.88	29.88	29.75	29.75
Dallas	28.90	29.05	29.60	29.45	29.70	-- --
Fort Worth	----	29.10	29.55	29.45	29.70	-- --

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.
March	29.33-29.35	29.49-29.50	29.94 ——	29.95 bid	29.97-30.00	30.28 ——
May	29.12-29.14	29.24-29.26	29.64-29.67	29.48-29.50	29.63-29.68	29.95-29.99
July	28.58-28.61	28.66-28.68	28.96-29.00	28.80-28.84	28.92-28.96	29.28-29.32
October	25.41-25.44	25.60-25.63	25.70-25.72	25.39-25.42	25.30-25.33	25.67 bid
December	25.07 bid	25.27-25.28	25.30 ——	25.02 ——	24.98 ——	25.30 ——
January	24.91 bid	25.07 bid	25.10 bid	24.82 bid	24.80 bid	25.15 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	VerySte'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week and as a rule the precipitation has been heavy. Our Mobile correspondent adds that there have been large shipments of fertilizer and that the heavy rains have retarded farm work and damaged prepared land.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 70	low 54	mean 62
Abilene	1 days	0 81 in.	high 66	low 34	mean 50
Brownsville	2 days	1 48 in.	high 82	low 56	mean 69
Corpus Christi	3 days	0 19 in.	high 72	low 52	mean 62
Dallas	3 days	0 73 in.	high 70	low 38	mean 54
Del Rio	2 days	0.12 in.	high	low 44	mean
Palestine	1 days	0 82 in.	high 66	low 42	mean 54
San Antonio	2 days	0 44 in.	high 74	low 46	mean 60
Taylor	3 days	0 26 in.	high	low 44	mean
Shreveport	2 days	2 04 in.	high 68	low 43	mean 56
Mobile, Ala	2 days	1.94 in.	high 71	low 38	mean 56
Selma	1 day	2 60 in.	high 66	low 28	mean 50
Savannah, Ga	1 day	0.19 in.	high 75	low 33	mean 56
Charleston, So. Caro	1 day	0.22 in.	high 76	low 36	mean 56
Charlotte, No. Caro	2 days	1.91 in.	high 65	low 20	mean 45

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Feb 23	4,592,518		6,176,395	
Visible supply Aug. 1		3,760,450		6,111,256
American in sight to March 2	107,557	8,563,214	127,868	7,643,025
Bombay receipts to March 1	164,000	2,015,000	65,000	2,006,000
Other India ship'ts to March 1	7,000	203,550	4,000	107,000
Alexandria receipts to Feb. 28	32,000	1,152,800	10,000	554,950
Other supply to Feb. 28*	14,000	197,000	*b*13,000	*b*220,000
Total supply	4,917,075	15,892,014	6,396,263	16,642,225
Deduct—				
Visible supply March 2	4,557,781	4,557,781	6,031,580	6,031,580
Total takings to March 2 *a*	359,294	11,334,233	364,683	10,610,645
Of which American	217,294	7,793,683	243,683	7,826,675
Of which other	142,000	3,540,550	121,000	2,783,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,193,000 bales in 1922-23 and 2,193,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,891,233 bales in 1922-23 and 8,417,645 bales in 1921-22, of which 5,250,683 bales and 5,633,675 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 1. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	164,000	2,015,000	65,000	2,006,000	119,000	1,332,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	4,000	113,000	117,000	76,000	378,500	1,144,500	1,599,000
1921-22	------	14,000	63,000	77,000	17,000	264,000	1,061,000	1,342,000
1920-20	1,000	15,000	66,000	82,000	17,000	354,000	471,000	842,000
Other India—								
1922-23	7,000	------	------	7,000	50,000	153,550	-------	203,550
1921-22	------	4,000	------	4,000	5,000	94,000	8,000	107,000
1920-21	------	------	------	------	14,000	129,000	26,000	169,000
Total all—								
1922-23	7,000	4,000	113,000	124,000	126,000	532,050	1,144,500	1,802,550
1921-22	------	18,000	63,000	81,000	22,000	358,000	1,069,000	1,449,000
1920-21	1,000	15,000	66,000	82,000	31,000	483,000	497,000	1,011,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 99,000 bales. Exports from all India ports record an increase of 43,000 bales during the week, and since Aug. 1 show an increase of 353,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	160,000		75,000		105,000	
Since Aug. 1	5,774,771		4,286,153		3,177,125	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	176,510	2,750	116,910	----	69,726
To Manchester, &c	----	116,921	2,750	94,609	2,250	57,230
To Continent and India	8,000	207,285	2,850	140,175	2,500	81,089
To America	1,000	180,737	11,500	146,809	----	23,475
Total exports	16,000	681,453	19,850	498,503	4,750	231,520

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 28 were 160,000 cantars and the foreign shipments 16,000 bales.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarns and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17	011.04
12	20¾ @ 22	16 4 @17 0	15 60	18 @ 20	16 0 @ 17	010.71
19	21⅛ @ 22½	16 5 @17 0	16 20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To China—Feb. 24—Eastern Prince, 500	500
To Liverpool—Feb. 23—Celtic, 164	164
To Manchester—Feb. 27—Nortonian, 284	284
NEW ORLEANS—To Liverpool—Feb. 23—Malmen, 18—Feb. 28 Duquesne, 4,802	4,820
To Genoa—Feb. 24—Carlton, 500; Monginevra, 2,418	2,918
To Manchester—Feb. 28—Duquesne, 1,085	1,085
To Havre—Feb. 28—Montana, 893	893
To Oporto—Feb. 28—Cardonia, 100	100
To Bremen—March 1—West Hobomas, 1,808	1,808
To Vera Cruz—March 1—Yucatan, 234	234
To Barcelona—March 1—Conde Wilfredo, 50	50
GALVESTON—To Japan—Feb. 24—Mayebashi Maru, 8,294—Feb. 27—Ethan Allen, 5,025—Fdb. 28—Glasgow Maru, 11,387; Knowsley Hall, 6,160	30,866
To Vera Cruz—Feb. 23—Mexican Lady, 125	125
To Genoa—Feb. 28—Jolee, 5,353	5,353
To Barcelona—Feb. 24—Conde Wilfredo, 267	267
To China—Feb. 27—Ethan Allen, 1,000	1,000
To Liverpool—Feb. 28—Invincible, 2,655—March 1—Nerrian, 6,558	9,213
To Manchester—Feb. 28—Invincible, 2,329	2,329
To Havre—Feb. 28—Narcissus, 3,012	3,012
To Bremen—Feb. 28—Chester Valley, 5,137	5,137
To Rotterdam—Feb. 28—Chester Valley, 1,550	1,550
To Copenhagen—March 1—Pennsylvania, 400	400
HOUSTON—To Liverpool—Feb. 24—Invincible, 2,000; Norrian, 3,927	5,927
To Manchester—Feb. 24—Invincible, 170	170
To Havre—Feb. 28—City of Fairbury, 5,282	5,282
To Ghent—Feb. 28—City of Fairbury, 200	200
To Hamburg—Feb. 28—City of Fairbury, 2,950	2,950
To Bremen—Feb. 28—Gaffney, 6,403	6,403
To Barcelona—March 2—Aldecoa, 2,750	2,750
NORFOLK—To Liverpool—March 1—Naperian, 2,400	2,400
To Manchester—March 2—West Ileta, 1,500	1,500
To Havre—March 2—Liberty, 300	300
SAN FRANCISCO—To Manila—Feb. 21—President Cleveland, 225	225
SAN PEDRO—To Liverpool—Feb. 26—Electrician, 351	351
SAVANNAH—To Liverpool—Feb. 28—Argalia, 6,911	6,911
To Bremen—Feb. 27—Springfield, 233	233
To Rotterdam—Feb. 27—Alladin, 144	144
Total	107,854

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	March 1.
Sales of the week	27,000	31,000	33,000	22,000
Of which American	12,000	17,000	16,000	10,000
Actual export	3,000	7,000	2,000	2,000
Forwarded	56,000	68,000	55,000	62,000
Total stock	813,000	778,000	795,000	797,000
Of which American	459,000	447,000	452,000	463,000
Total imports	66,000	36,000	87,000	54,000
Of which American	23,000	30,000	45,000	40,000
Amount afloat	242,000	266,000	225,000	229,000
Of which American	120,000	118,000	90,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet but steady.	Quiet.	Quiet and firm.	Dull.
Mid.Upl'ds		16.27	16.40	16.35	16.24	16.44
Sales		6,000	6,000	5,000	4,000	3,000
Futures. Market opened		Steady at 9 to 16 pts. dec.	Quiet at 5 to 10 pts. adv.	Quiet at 1 to 7 pts. dec.	Quiet at 8 to 10 pts. dec.	Steady, 19to25 pts. advance.
Market, 4 P. M.		Steady at 2 to 21 pts. dec.	Steady at 6 to 22 pts. adv.	Easy at 8 to 15 pts. dec.	Easy at 13 to 21 pts. dec.	Steady, 21to26 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 24 to March 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY		15.82	15.90	15.95	15.96	15.90	15.88	1.579	15.74	15.99	16.00
March			15.82	15.90	15.95	15.96	15.84	15.80	15.70	15.67	15.92	15.94
April			15.76	15.83	15.89	15.91	15.80	15.76	15.67	15.63	15.88	15.90
May			15.71	15.78	15.84	15.87	15.68	15.63	15.54	15.18	15.73	15.75
June			15.58	15.63	15.71	15.73	15.57	15.51	15.42	15.36	15.60	15.62
July			15.47	15.52	15.59	15.62	15.17	15.11	15.02	14.96	18.19	15.20
August			15.07	15.10	15.17	15.22	14.64	14.54	14.46	14.36	14.56	14.60
September			14.49	14.50	14.58	14.66	14.21	14.11	14.03	13.92	14.11	14.14
October			14.06	14.06	14.14	14.23	14.03	13.90	13.82	13.71	13.90	13.93
November			13.88	13.86	13.96	14.05	13.86	13.75	13.67	13.54	13.74	13.77
December			13.70	13.66	13.76	13.87	13.74	13.64	13.56	13.44	13.63	13.65
January			13.60	13.54	13.64	13.76	13.70	13.60	13.51	13.39	13.58	13.60

BREADSTUFFS

Friday Night, Mar. 2 1923.

Flour at one time was in pretty good demand for some grades, although quiet for others. As a rule buyers were not disposed to purchase freely. American ground Canadian has sold at times, it is said, rather well, although the reports on the subject are a trifle vague. Still, there were rumors to the effect that such businses had amounted to about 50,000 bbls. recently, particulars of which were not allowed to appear at the time. Meanwhile stocks are rather large. It is true that recently there has been some reduction. Statistics are not so much in favor of the buyer as they were at one time. True, Philadelphia is said to hold considerable flour and also some other points. It is also said that these markets are trying to sell in New York. Export business has been dull. British mills are said to have bought wheat at low prices that was sent to England on consignment. If that is so, improvement in the British demand may not be very marked in the near future. Some of the lower grades have sold to foreign markets on a limited scale, although on the other hand Western telegrams say that some 30,000 bbls. have been sold on the Pacific Coast for export to Japan. Of late, however, flour as a rule has been, if anything, slower than ever, so far as domestic trade is concerned. Bids have been rather sharply under asking prices, i. e. 15 to 25c. a bbl. in not a few cases. It is said that 25,000 bbls. of Canadian flour sold last week to Northern Europe. At Kansas City trade has been slow, with carlots bulk basis, hard wheat: short patent, $5 90@$6 25; long patent, $5 55@$5 80; straight $5 10@$5 40; first clear, $4 35@$4 65; second clear, $3 40@$3 70; low grade, $3 25@$3 50. Soft wheat, fancy patent, $6 70@$7; standard patent, $6 40@$6 70; straight, $5 75 @$6 10; clear, $5@$5 40; low grade, $3 75@$4.

Wheat was somewhat lower early in the week, but rallied later. There has been a tendency to oversell the market. There is believed to have been very heavy liquidation recently. A large short interest has grown up. Big operators in Chicago are understood to be heavily committed to the short side. On the 27th inst. prices turned upward. The stronger technical position told. Also, there was every indication of the early passage of the Farm Credits bill at Washington. It was passed later. It is true that some veterans in the trade do not attach so much importance to this Act. They think a big foreign demand would be far more to the point. It would help the farmer much more than any legislation that could be devised, especially if transportation conditions could be improved. Rains have fallen over much of the belt, although Western Kansas and Oklahoma still need rain. The crop as a rule has had very little snow covering during the winter. Later developments may disclose considerable damage by winter killing. At any rate, that is the idea of not a few. Meanwhile the slowness of the export trade is very generally deplored. Last week the world's exports, though reaching a total of 11,446,000 bushels, included only 4,179,000 bushels from North America. This is the thorn in the side of the farmer, namely the lack of a good foreign outlet. Export sales of late have been about 1,100,000 bushels, but it was mostly Manitoba. There has been some business in durum and a small trade in hard wheat at the Gulf. Cash premiums have weakened. It is true that on the 27th inst. there was a report that the Continent and the United Kingdom had bought 13 cargoes of wheat afloat within a week. That looked favorable on its face. It was also said that while there are rather large stocks of consigned wheat afloat unsold, shipments of such wheat both from North America and Argentina have practically stopped. That would certainly point to lessened pressure on the foreign market. But putting the most favorable construction on the European situation, the American farmer just now has a rather poor chance in the transatlantic markets. The visible supply in this country last week decreased 446,000 bushels, against 814,000 in the same week last year. The total is now 47,500,000 bushels, against 41,278,000 a year ago. On the 28th inst. prices advanced and then reacted for a time on light offerings, rather unfavorable crop reports, lessened selling by farmers angered by recent prices, and prospects of smaller receipts, at least for a time. There was a noticeable lessening of selling of new crop months. They were stronger than May. Also, the foreign markets were stronger. But later on there was a reaction on renewed selling. It is said that Argentina may lend $375,000,000 to Europe to buy foodstuffs with in Argentina. Some doubt this report. But on the 28th inst. Buenos Aires advanced ½ to 1c. and some thought this fact might be perhaps taken as lending some color to reports of a loan to Europe. Chicago wired: "Grain statistics are notoriously unreliable; however, we find that since July 1 last we have exported some 45,000,000 bushels less wheat than last year, while at the same time the crop was 40,000,000 bushels larger than a year ago; in other words, there is 85,000,000 bushels more surplus now remaining than last year, and there was no stringency of available wheat at any time last year. This situation makes more vital the present small foreign demand." Broomhall cabled Feb. 27: "The selling pressure in European markets is less apparent, due to the Continent

taking 11 cargoes and the United Kingdom two cargoes last week; however, the Continental countries must continue to absorb good quantities of wheat from abroad to prevent heavy offers to the United Kingdom. Shippers are consigning a great deal of wheat this year for orders, which, although ear-marked for the Continent, will go to the market with the best prevailing exchange rates." Sales of wheat futures at Chicago last week were estimated at from 25,000,000 to 30,000,000 bushels. In spite of so-called bearish statistics the market took the wheat well. The passage of the Farm Credits bill by Congress caused a rise on Mar. 1. Later prices reacted. The bill may not help farmers much. They must pay something more than current bank rates for loans. To-day prices were irregular, closing at a slight decline. There was a general disposition to await the Government crop report. Argentina's shipments for the week were larger. Some are estimating farm reserves on Mar. 1 at 170,000,000 bushels, against 134,000,000 a year ago. Private crop reports, on the other hand, were not favorable. And closing prices show a net rise for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148	147⅜	148½	148½	148¾	148¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	117¾	117¼	118⅝	118½	118¾	118⅝
July delivery in elevator	114⅛	113½	115¾	115⅝	115¾	115⅝
September delivery in elevator	112⅝	111½	113⅜	113½	113⅞	113⅝

Indian corn, like other grain, declined for a time and then rallied. Large receipts on the 26th inst. caused heavy hedge selling, with plainly evident effect. Also, there was not a little selling on stop loss orders. Long liquidation was quite general. But later on corn rallied with wheat, especially as the cash demand at the West was good, and cash markets were firm. Exporters early in the week took half a million bushels, buyers across the water taking cash corn daily. On the whole the foreign demand for American corn is not so bad. It is nothing striking, to be sure, but it is steady. And the visible supply in the United States increased last week noticeably less than it did in the same week last year; that is, 1,606,000 bushels, against 2,387,000 in the like week of 1922. The total is now 25,260,000 bushels, against 39,641,000 bushels a year ago. On the 28th inst. offerings were smaller, the demand rather better and the tone stronger for a time, although there was a later reaction, which left prices about where they were the day before. Rains fell in many parts of Argentina, where they were needed. Farmers are cutting corn there in early districts. To-day prices ended slightly lower after some advances early in the day, when wheat, by the way, was firmer. Also Argentine exports for the week were only 464,000 bushels. That counted. So did a report that Argentine stocks are down to a low stage. But liquidation later on, in sympathy with a reaction in wheat, caused a setback. Yet prices show a rise for the week of ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91½	90½	91	91½	92¼	92¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¼	73½	74⅛	74¼	75⅜	75¼
July delivery in elevator	75¼	74½	75⅜	75½	76½	76⅜
September delivery in elevator	76	75⅜	76	76¼	77⅜	77¼

Oats declined for a time with other grain, especially as the demand showed no snap. The technical position of the market, it is true, has acted as a brake on declines. It is evident that there is quite a considerable short interest. At one time, too, there was considerable covering of shorts. That was noticeable on the 27th inst. Cash markets on that day, moreover, were firm, as receipts of late have been small. Also, there was a decrease in the visible supply in the United States last week of 1,022,000 bushels, in sharp contrast with an increase in the same week last year of 2,614,000 bushels. The total is now only 29,274,000 bushels, against no less than 70,471,000 bushels a year ago. In other words, on the face of it the statistics are not inimical to the price. But for all that, nothing seems to rouse the market from its prolonged lethargy. The consumption is on quite a good scale. But speculation does not seek this branch of the grain market. Business is confined very largely to routine limits. There is nothing striking in the developments from day to day. On Wednesday, however, prices rallied somewhat on further covering of shorts, with cash oats firm. To-day prices ended a fraction lower, after a small early advance. For the week there is a net rise, however, of ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56½	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅛	44¼	44½	45	45¼	45⅛
July delivery in elevator	43¾	43⅞	44⅜	44¾	45	44⅝
September delivery in elevator	42½	42½	43	43½	43⅞	43¼

Rye declined more than other grain. On the 26th inst. it fell 1½ to 3¼c., with big liquidation. Holders became tired. Export business was only 150,000 bushels. The visible supply in the United States increased last week 979,000 bushels, against only 72,000 in the same week last year. The total is now up to 14,025,000 bushels, against 7,345,000 a year ago. Later there was some recovery but not much. Shorts, however, did cover to some extent with wheat stronger. Also, there was less liquidation. The technical position looked better after the heavy selling of the previous day. On the 27th inst. receipts at Chicago were 20 cars against 5 last year; Winnipeg receipts, 15 cars against none last year; Duluth, 30 cars. Rye stocks at Minneapolis increased 55,000 bushels in three days. Rye futures at Chicago were ¼ to ⅜c. higher. Minneapolis was ⅝c. higher. It was said that a cargo was sold to Norway on Wednesday. But there has been a disposition to sell owing, it is said, to a pressure of cash rye in winter storage. To-day prices receded slightly and show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¼	84½	84¾	84¾	83½	83½
July delivery in elevator	84½	83⅜	84	83¾	83	82¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 48¾	No. 2 white	56
No. 2 hard winter	1 33¾	No. 3 white	54½@55
Corn—		Barley—	
No. 2 yellow	92¼	Feeding	Nominal
Rye—No. 2	95½	Malting	81@82

FLOUR

Spring patents	$6 30@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 30	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 95@ 2 00	Spot delivery	2 92½@ 3 00
Corn flour	1 90@ 2 00		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush.56lbs.
Chicago	259,000	343,000	3,722,000	1,340,000	159,000	157,000
Minneapolis	------	1,400,000	153,000	300,000	191,000	253,000
Duluth	------	665,000	23,000	10,000	55,000	375,000
Milwaukee	8,000	64,000	672,000	525,000	190,000	87,000
Toledo	------	75,000	74,000	36,000	------	5,000
Detroit	------	21,000	38,000	46,000	------	------
Indianapolis	------	40,000	349,000	92,000	------	------
St. Louis	84,000	577,000	675,000	378,000	22,000	2,000
Peoria	29,000	36,000	325,000	181,000	15,000	16,000
Kansas City	------	1,356,000	487,000	174,000	------	------
Omaha	------	398,000	622,000	176,000	------	------
St. Joseph	------	161,000	254,000	34,000	------	------
Total wk. '23	380,000	5,136,000	7,444,000	3,292,000	632,000	895,000
Same wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Same wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Since Aug. 1—						
1922-23	15,005,000	312,883,000	208,011,000	148,734,000	26,981,000	36,638,000
1921-22	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000
1920-21	18,502,000	238,076,000	128,787,000	126,770,000	18,730,000	11,583,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 24 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	318,000	693,000	174,000	20,000	23,000
Portland, Me.	13,000	216,000	34,000	158,000	84,000	17,000
Philadelphia	66,000	1,263,000	278,000	49,000	------	22,000
Baltimore	21,000	365,000	926,000	17,000	------	394,000
N'port News	7,000	------	------	------	------	------
Mobile	23,000	------	21,000	5,000	------	------
New Orleans *	54,000	76,000	192,000	34,000	------	------
Galveston	------	48,000	------	------	------	------
St John, N. B.	40,000	500,000	85,000	162,000	50,000	------
Boston	18,000	150,000	7,000	28,000	------	------
Total wk. '23	502,000	2,836,000	2,236,000	627,000	154,000	456,000
Since Jan.1'23	4,171,000	41,066,000	18,629,000	5,672,000	1,229,000	9,335,000
Same wk. '22	455,000	3,755,000	4,563,000	782,000	250,000	363,000
Since Jan.1'22	3,634,000	29,603,000	37,382,000	5,188,000	1,311,000	2,245,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 24 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	292,404	253,015	58,914	29,940	26,714	8,594	------
Portland, Me	216,000	34,000	13,000	158,000	17,000	84,000	------
Boston	121,000	------	------	------	------	------	------
Philadelphia	1,219,000	679,000	9,000	------	15,000	2,000	------
Baltimore	293,000	906,000	3,000	35,000	1,011,000	------	------
Norfolk	------	------	4,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	21,000	23,000	5,000	------	------	------
New Orleans	268,000	400,000	42,000	14,000	69,000	------	------
St. John, N. B.	500,000	85,000	40,000	162,000	------	50,000	------
Total week 1923	2,909,404	2,378,015	195,914	403,940	1,137,714	144,594	------
Week 1922	4,264,020	4,938,152	205,546	758,636	254,000	322,318	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	75,050	3,778,435	770,180	70,465,187	650,000	22,950,791
Continent	75,864	4,373,605	2,139,224	164,850,998	1,624,015	43,086,335
So. & Cent. Amer.	4,000	318,332	------	190,000	------	35,000
West Indies	41,000	864,800	------	31,000	104,000	2,203,700
Brit.No.Am.Cols.	------	2,000	------	------	------	13,700
Other Countries	------	573,595	------	1,816,705	------	13,500
Total 1923	195,914	9,910,767	2,909,404	237,353,881	2,378,015	67,303,026
Total 1921-1922	205,546	9,102,919	4,264,020	210,891,424	4,938,152	89,898,552

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 23, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week Feb. 23.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Feb. 23.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,179,000	419,168,000	300,748,000	1,569,000	70,904,000	97,624,000
Russ. & Dan.	400,000	4,335,000	3,096,000	238,000	3,988,000	11,024,000
Argentina	4,318,000	73,076,000	41,034,000	796,000	92,768,000	89,951,000
Australia	2,504,000	26,220,000	66,584,000	--------	--------	--------
India	48,000	6,620,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	9,182,000
Total	11,449,000	429,419,000	412,174,000	2,603,000	172,181,000	207,781,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 24, was as follows:

GRAIN STOCKS.

United States –	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	590,000	2,329,000	1,357,000	278,000	205,000
Boston	2,000	9,000	29,000	------	------
Philadelphia	585,000	387,000	788,000	40,000	3,000
Baltimore	735,000	1,546,000	361,000	1,841,000	62,000
Newport News	------	144,000	------	------	------
New-Orleans	1,692,000	933,000	231,000	69,000	13,000
Galveston	2,035,000	------	------	114,000	------
Buffalo	2,990,000	327,000	1,140,000	1,050,000	524,000
" afloat	932,000	------	------	------	250,000
Toledo	803,000	115,000	289,000	17,000	1,000
Detroit	36,000	39,000	157,000	27,000	------
Chicago	1,565,000	12,126,000	7,077,000	324,000	308,000
" afloat	752,000	------	181,000	248,000	------
Milwaukee	184,000	651,000	1,007,000	298,000	239,000
Duluth	8,461,000	150,000	619,000	6,668,000	212,000
St. Joseph, Mo.	1,043,000	588,000	194,000	19,000	4,000
Minneapolis	15,521,000	380,000	10,916,000	2,381,000	903,000
St. Louis	783,000	1,002,000	648,000	10,000	13,000
Kansas	5,665,000	1,328,000	1,090,000	142,000	------
Peoria	2,000	400,000	391,000	------	------
Indianapolis	285,000	321,000	466,000	------	------
Omaha	2,079,000	1,835,000	1,947,000	448,000	29,000
Sioux City	379,000	650,000	386,000	41,000	11,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Total Feb. 17 1923	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Total Feb. 25 1922	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000

Note.—Bonded grain not included above: *Barley*, New York, 193,000 bushels; Buffalo, 967,000; Buffalo, afloat, 402,000; Duluth, 58,000; total, 1,622,000 bushels, against 261,000 bushels in 1922. *Oats*, New York, 269,000; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,053,000; Buffalo afloat, 502,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,492,000 bushels, against 1,078,000 bushels in 1922. *Wheat*, New York, 1,763,000 bushels; Boston, 202,000; Philadelphia, 1,766,000; Baltimore, 1,915,000; Buffalo, 6,285,000; Buffalo afloat, 7,690,000; Duluth, 170,000; Toledo, 346,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 21,742,000 bushels, against 9,671,000 bushels in 1922 .

Canadian—					
Montreal	1,350,000	301,000	450,000	151,000	161,000
Ft. William & Pt. Arthur	29,998,000	------	3,966,000	------	2,767,000
" afloat	163,000	------	------	------	------
Other Canadian	3,266,000	------	823,000	------	949,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 17 1923	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 25 1922	28,779,000	966,000	6,734,000	21,000	2,375,000
Summary—					
American	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Canadian	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000
Total Feb. 17 1923	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000
Total Feb. 25 1922	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 27, is as follows:

Temperature conditions were more favorable during the week ended Feb. 27 from an agricultural point of view than during the preceding week, especially in Central and Northwestern regions. The temperature averaged below normal in the East, but was somewhat above normal in the Pacific States and much above in the Central and upper Great Plains region. Copious rain fell from Texas eastward to the Carolinas. This was of especial benefit in Northern Texas and Eastern New Mexico. More moisture was needed, however, in most of Florida, as well as in the Western Central Great Plains, and many parts of the upper Mississippi Valley.

Mild weather caused a reduction of the snow-covered area in Central-Northern regions and alternate freezing and thawing caused some damage to grain and grass fields in the Ohio Valley. There was some blowing of soil by high winds in South Dakota, where the ground was bare. Temperatures were more favorable for stock in the Northwest and West.

Wet soil delayed the plowing and planting in Southern and Eastern Texas, but good progress was made in field work in other Southern States during the first part of the week. Plowing for corn and cotton progressed rapidly in Arkansas. Plowing made excellent progress in Louisiana, where some corn was planted. Preparations for corn were well advanced in Southern Georgia, and planting was begun. The replanting of corn was in progress in Central and Northern Florida where it had been killed by frost of the previous week, but germination was delayed by lack of moisture.

Conditions were favorable for ice harvest. Roads were in good condition in most of the Great Plains region although highways were still generally blocked to automobiles and trucks in North Dakota and dirt roads were heavy and impassable in parts of Texas, roads were very muddy and in rather poor condition in many Central and Southern districts from the Mississippi Valley eastward. Very little corn was moving in Illinois and the delivery of tobacco was delayed in Kentucky. The warm weather of the latter part of the week softened the roads and made hauling difficult or impossible in the extreme upper Mississippi Valley. Highways were poor and in places impassable on account of snow or ice in Northern New York and parts of Michigan, and traffic was interrupted by snow storms at high elevations in Colorado and roads were largely blocked by snow in the upper Rocky Mountains.

Wheat was somewhat damaged in parts of the Ohio Valley by the recent freeze and the late sown was injured considerably in Kentucky but the early seeded contined in good condition. Considerable damage was reported from all sections of Indiana, where many fields continued ice-covered and the cold appeared to have done less damage in Illinois, but much wheat has turned brown in the central portion of that State, while grains continued in satisfactory condition generally in Ohio.

The cold weatner apparently did little if any harm in the trans-Mississippi States. Wheat showed improvement in Arkansas and there was sufficient precipitation for present needs in Missouri, where wheat appeared to be well rooted and has a good color. Drouth continues in Nebraska. Light to moderate rains occurred in Eastern and North Central Kansas, which gave temporary relief and caused wheat to green up some, but severe drouth continued in Western Kansas and Eastern Colorado. Cereals made satisfactory progress in Eastern Oklahoma but they continued to need moisture badly in the Western portion. Rainfall was very favorable in Texas, particularly in the Western and Northwestern parts.

Rainfall in the Central Rocky Mountain districts was beneficial and the melting snow penetrated the soil in the Far Northwest, while the warmth stimulated growth of grain in California. The weather was generally favorable for cereals in the Southern States, although some bad effects were shown from the freeze in Alabama. Oat seeding progressed favorably in most of the Southern Great Plains area and some was seeded in Arkansas. Not much seeding was done in the East Gulf States.

THE DRY GOODS TRADE.

Friday Night, Mar. 2 1923.

The chief developments of the past week bearing on the textile situation and outlook have been the announcement of the withdrawal of all offerings by the American Woolen Co., the further vigorous advance in raw cotton and the boom in raw silk in Yokohama. The advance in raw cotton to new high levels for the season has resulted in a very noticeable firming up of prices for unfinished cotton cloths, and increasing unwillingness on the part of mills to sell far ahead. The rise in the staple, however, has caused no undue excitement in cotton textile markets, as merchants and manufacturers had been fully convinced for some time past that cotton would sell at abnormally high prices this season and made their commitments accordingly. On the other hand, the high prices do not appear to check demand for goods to any great extent. Buyers who have pursued a conservative policy have become aware of the fact that they will have to pay more for their supplies without getting any additional guarantee of an early improvement in the volume of deliveries. Mills in most cases are booked up for the immediate future and are being pressed to take orders for later delivery which they are reluctant to accept, as they are obliged to make provision against the continued rise in prices for raw cotton as well as the rise which has already taken place since the last advances in cloth prices were named. The lines opened during the week attracted a great deal of attention, this being particularly true in regard to new lines of ginghams, and a very satisfactory amount of business has been booked. While there may not be evidence of over-buying, it is claimed that some agents have been called on for goods that will over-sell their mill.

DOMESTIC COTTON GOODS: There continues to be an active demand for domestic cotton goods, and, influenced by the further advance in raw cotton, prices have ruled firm, with the tendency upward. Owing to the rise in the raw material markets, many buyers have been disposed to operate farther ahead than heretofore, or to purchase larger quantities than usual, while selling agents have tried to discourage such efforts, and have become more conservative in accepting contracts for delivery beyond June or July except on the regular fall lines that are being offered. As no one can foresee what the consumers' response will be to the higher prices which will no doubt prevail a few months hence, selling agents are doing everything possible to prevent speculative purchasing or abnormally heavy buying for deferred shipment at present prices. A feature in the jobbing trade has been the unusual demand from retailers for novelty fabrics of all kinds. Anything new finds a ready sale, and merchants who took chances on bringing out late specialties in fabrics have found a more responsive market than they expected. There has also been a better demand for good qualities of fine wash fabrics for early delivery, sales having evidently started in retail channels to provide for the reported increase in the dmand for summer dresses. Orders for fall ginghams are said to be coming along very steadily, and some of the larger operators have placed more business than mill agents expected. There appears to be a ready demand for new colors, as the trade is buying many of the new blues, the bright yellows and oranges and some of the very dark goods with black suggestions. An improved demand has been noted for sheetings, and buyers are talking of late contracts. Mills, on the other hand, are not disposed to entertain deferred contracts on the basis of present price levels owing to the uncertainty of the raw material situation. There has been a good demand for print cloths and gray goods in the New York market during the week, and prices have ruled firm with the tendency higher. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅝c., and the 27-inch, 64 x 60's, at 8⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅝c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The markets for woolens and worsteds continue in a sound position. The volume of fall business booked has been of large proportions, and it is generally believed to be of a substantial character owing to the moderation shown in the prices imposed. Prices named on fabrics for both men's and women's wear for the fall season have shown only moderate increases, but any changes will no doubt be in the upward direction. The feature in the market during the past week has been the announcement of the withdrawal of all offerings of the American Woolen Co. Fancy worsteds and plaid back overcoatings have enjoyed a particularly large forward business, while dress goods have also done well.

FOREIGN DRY GOODS: There has been no diminution in the volume of buying of linens during the past week. There continues to be an active demand from jobbers and retailers in all sections of the country, and where prices have been advanced, it has been due to the fact that new importations have demanded the upward revision. Old customers are urging the prompt shipment of goods purchased, while new business is finding sources of supply being quickly eliminated. The buying continues to cover all descriptions of dress and housekeeping lines. Burlaps, after ruling quiet during the early part of the week, developed more activity. Buying was stimulated by former advices from Calcutta. Light weights are quoted at 7.20 to 7.30c., and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS

Calcasieu Parish, La. *-Parish Appeals from Decision Against Bond Issue and Tax for Ship Channel.*—The Police Jury of Calcasieu Parish has appealed from the decision of the Fifteenth Judicial District Court, made last Oct. 13 (in which it was held that the city of Lake Charles had no legal right to vote with the parish on a $2,750,000 bond issue for the construction of a ship channel—V. 115, p. 1961. The case was given a hearing on Feb. 6, according to the New Orleans "Times-Picayune" of Feb. 7, which said:

Argument on the appeal of the parish of Calcasieu from a lower court decision in favor of the Union Sulphur Co. which attacked the validity of an election and bond issue to provide a deep-water channel from Lake Charles to the Gulf, was heard yesterday before the Supreme Court.

Dr. Lee H. Moss was the representative of the police jury and C. R. Liskow represented the sulphur concern. It was said the annual tax of the Union Sulphur Co. will be approximately $100,000 under the tax to be levied.

The purpose of the bond issue is to provide a ship channel through the Calcasieu River and the lakes it connects with from Lake Charles to the Gulf. The attack of the sulphur company was based on the plea that the police jury was without authority to include the city of Lake Charles in the district that was created in that the parish and city are separate taxing units. The voters outside of Lake Charles voted against the tax, but the majority for in Lake Charles overcame the country vote and carried the measure.

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—According to the Hartford "Courant," three changes in the list of legal investments for Connecticut savings banks were announced on Feb. 19 by Bank Commissioner John B. Byrne. Serial bonds of the New York Central System, known as Equipment Trust 6%, 1922 to 1935, and 7%, 1922 to 1935, have been added because of an increase in capital stock, it is said. Branford Water Co. 4½%, 1943 bonds which have been assumed by the New Haven Water Co., are also said to have been put on the list.

Due to the fact that Fort Worth, Texas, has exceeded the limit in municipal indebtedness under Connecticut laws, its bonds have been removed from the list.

Illinois.—*Soldiers' Bonus Attacked.—Carried to Supreme Court.*—An injunction suit against the Soldiers' Bonus Act approved by the voters last fall, brought in January in the Sangamon County Court and there dismissed by Judge E. S. Smith, but only with doubts of the constitutionality of the Act, has been carried to the Illinois State Supreme Court. In a brief filed in the Supreme Court, Noah C. Bainum, counsel for Dr. E. E. Hagler, the petitioner, contends that the Act was in violation of Section 20 of Article 4 of the State Constitution. The brief compares the Illinois and New York bonus measures and constitutions, mentioning that the New York bonus was held to be in conflict with a section of the State's Constitution very similar to Section 20 of Article 4 of the Illinois Constitution. The Chicago "Journal of Commerce" in its issue of Feb. 16 summarized the brief as follows:

"Perhaps one of the most serious objections," says the brief is directed to the violation of Section 20, Article 4, of the Constitution, which provides that the State shall never pay, assume or become responsible for the debts or liabilities of or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

"This same question was involved in the construction of the Bonus Act recently passed by the General Assembly of the State of New York."

That Act was held to violate the New York State Constitution, which contains a provision similar to that in the Illinois Constitution, declares the brief, which continues:

"The opinion of the Court there is upon the theory that those persons who served in the military or naval forces of the United States in the recent war with Germany did not render service to the State of New York; that the State was not the actor. Gratitude may impel any individual to reward his benefactors; one may do as he will with his own. The State may not. Its Constitution forbids.

"Upon reading Section 19, Article 4, of the Constitution, it will be noted that the General Assembly shall never grant or authorize extra compensation, fee or allowance to any public officer, agent, servant or contractor, after services have been rendered or a contract made nor authorize the payment of any claim under any agreement made without express authority of law.

"Even assuming that they were servants of the State of Illinois, their service was terminated at the conclusion of the war with Germany, a number of years ago. The service is rendered. No appropriation had ever been made in advance by the General Assembly for the payment of this service and under Section 19 of Article 4 of the Constitution the General Assembly shall never grant or authorize extra comepnsation."

Kansas.—*Soldiers' Bonus Upheld by Courts—Bills to Start Bonus Payments Introduced in Legislature.*—On Feb. 16, according to the Kansas City "Star," the suit brought by the Attorney-General for the purpose of validating the $25,000,000 bond issue authorized in the Soldier Bonus Act adopted by the voters last November, was dismissed and the Act held constitutional in all respects. (See V. 116, p. 432.) The "Star" in a Topeka dispatch dated Feb. 16 said:

The Kansas Supreme Court to-day handed down a decision upholding the constitutionality of the 25-million dollar State soldier bonus bond issue.

The Supreme Court sustained the demurrer filed by the defense to the petition of the plaintiff. The original petition challenged the validity of the bond issue. In its summarized opinion to-day, the Supreme Court specifically denied each of the eight points raised by plaintiff's petition and outlined a total of ten reasons why the bonus law is valid. The opinion, in particular, points out that the bonus law does not create any "inequality" or violate the bill of rights in the fact that it does not provide a bonus for the heirs of those who lost their lives in the service. This was one of the points on which the plaintiffs placed particular stress.

The suit was a "friendly" one, brought by the State *ex-rel.* Attorney-General Charles D. Griffith against Governor Davis, Frank J. Ryan, Secretary of State; N. A. Turner, State Auditor, and Adjutant General R. Neil Rahn, which officials constitute the board empowered by the bonus law to put the Act into effect. The result of the decision is to establish a clean bill of health for the 25 million dollar bonds, thereby enhancing their market value when bids are to be sought. The bond issue is to be authorized at once by the State Compensation Board, the members said to-day.

Immediately following the decision, Representative Gates of Kansas City introduced in the House four measures designed to clear up completely all controversies relative to the administration of the Bonus Act by the State Board appointed for that purpose.

These bills would create in each county a local board composed of the County Clerk, Probate Judge and Clerk of the Court, to distribute blanks and receive bonus applications; give power to three members of the Board—the Governor, State Auditor and Secretary of State, two of whom are Republicans—to appoint a State Compensation Director at $5,000 a year; create a fund in the State Treasurer's department into which money obtained in bonus bond sales would be deposited and from which bonus allotments would be disbursed; and the fourth would protect those to whom a bonus is to be paid from assigning or disposing of the bonus before they receive it and make the bonus money immune to liens or attachment except in cases of wife desertion.

New Hampshire. *Constitutional Amendment To Be Voted on.*—On Feb. 16 the Constitutional Convention at the request of the General Court, passed a resolution submitting to the voters at an election to be held Mar. 13 the question of whether or not Articles 5 and 6 of the State Constitution shall be amended so as to give the Legislature the power to impose reasonable taxes. At present the Legislature may levy "proportional and reasonable assessments." The object of the change is to remove the requirement that taxes be proportional, which, under the interpretation made by the New Hampshire Supreme Court, prevents the General Court from making, it is claimed, a more equitable distribution of the tax burden.

New York City, N. Y.—*Assessed Valuation and Tax Rate for* 1923.—On March 1 Comptroller Charles L. Craig filed with the Board of Aldermen schedules of the assessed valuations and tax rates for 1923. The total assessed value of taxable property is placed at $10,812,650,913, an increase of $352,051,043 over last year's valuation. The tax rate is fixed at 2.74 for Manhattan, Brooklyn, Bronx and Queens, and 2.76 for Richmond. This is a decrease of one point for Manhattan and Bronx, two points for Brooklyn and Richmond, and five points for Queens. The following is taken from the New York "Times" of March 2:

The tax rate for 1923 for the City of New York will be lower than last year's rate, according to schedules filed yesterday with the Board of Aldermen by Comptroller Charles L. Craig. The rate for Manhattan, Brooklyn, the Bronx and Queens will be 2.74 and that for Richmond 2.76. This is a point lower than 1922 for Manhattan and the Bronx, two points lower for Brooklyn and Richmond and five points lower for Queens.

Meeting in Special Session yesterday to receive the tax rolls from the Comptroller, the Aldermen referred the schedules to its Committee on Finance for adoption to-day. The rates are based upon real and personal properties with an assessed valuation of close to $11,000,000,000. The tax rate for 1923 based on each $100 of assessed value, compared with 1922, is as follows:

	1923.	1922.		1923.	1922.
Manhattan	2.74	2.75	Queens	2.74	2.79
Brooklyn	2.74	2.76	Richmond	2.76	2.78
The Bronx	2.74	2.75			

In his report to the Aldermen the Comptroller stated that the total of the budget for 1923 was $353,350,975 67. The amount of the general fund is not stated under a recent amendment to the Charter, which gives the Comptroller time to estimate upon the probable resources of some $5,000,000 which the city lost through the bank tax decision. If this decision had not been adverse to the city the tax rate, according to the Comptroller, would have been still lower. The Comptroller's figures show that there has been a large amount of building in each borough, stimulated by the tax exempt law, with Brooklyn in the lead.

The following table shows the assessed valuation of real estate and personal estate in the several boroughs, exclusive of the amount of exemption from local taxation allowed on new dwellings:

	——Assessed Valuations of——		
Boroughs—	*Real Estate.*	*Personal Estate.*	*Total.*
Manhattan	$6,177,890,668	$149,893,000	$6,327,783,668
The Bronx	926,682,418	16,974,900	943,657,318
Brooklyn	2,536,590,061	41,039,150	2,577,629,211
Queens	804,004,439	7,242,550	811,246,989
Richmond	150,897,987	1,435,750	152,333,737
Total	$10,596,065,573	$216,585,350	$10,812,650,923

The value of the real estate that has been exempted from local taxation under the emergency housing laws is $248,170,325, divided as follows: Manhattan, $22,932,000; the Bronx, $49,849,025; Brooklyn, $99,753,140; Queens, $66,507,610, and Richmond, $9,128,550.

These valuations are subject only to State taxes and assessments for special improvements collectible with the tax levy. The total amount of taxes required to be raised in 1923 is $295,197,238 96.

New York State.—*Legislature Passes Bonus Bill.*—The people of New York State will again vote on a bonus measure. The Barnes resolution, providing for an amendment to Article 7 of the Constitution by the addition of a new section, to be known as Section 13, so as to allow the creation of a debt of $45,000,000 for the payment of a bonus to World War veterans, was adopted by the Senate on Feb. 28, and having been previously passed by the Assembly, now goes to the Governor. This resolution was passed by the last Legislature and when signed by the Governor will be ready for submission to the voters in the fall.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Norman County, Minn.—*BOND SALE.*—The State of Minnesota, has been awarded $28,000 4½% electric light and power plant bonds. Denom. $1,000 and $2,000. Date July 1 1923. Int. ann. (July). Due serially 1928 to 1942, incl. Notice that these bonds would be sold to the State of Minnesota, was given in V. 116, p. 201.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The $70,000 5% bonds which were offered for sale on Feb. 19 (V. 116, p. 317) were awarded to Jelke-Hood & Co. of Chicago, for $73,220, equal to 104.60, a basis of about 4.40%. Date Mar. 1, 1923. Denom. $1,000. Int. (M. & S.), payable at the office of the depository of the school District. Due yearly on Mar. 1 as follows: $1,000, 1925, and $3,000, 1926 to 1948, inclusive.

ANTONITO, Conejos County, Colo.—*BOND ELECTION.—BOND SALE.*—James N. Wright & Co. of Denver, have purchased approximately $60,000 6% electric light bonds subject to being voted at an election which is now being urged.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*ADDITIONAL DATA.*—The price at which George M. Bechtel & Co. of Davenport acquired the $23,000 funding bonds, reported sold to them in V. 116, p. 640, was par. The bonds were purchased on Jan. 2 of this year and are described as follows: Int. rate 4¾%. Denom. $1,000. Date Jan. 2 1923. Int. J. & J. Due Jan. 1 1943.

ARCANUM SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND SALE.*—An issue of $200,000 5% school bldg. bonds which was offered for sale on Dec. 15 1922 was purchased by the State Industrial Commission. Dated Dec. 15 1922. Denom. $1,000. Int. A. & O. Due in 1948.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BIDS REJECTED—TO BE RE-OFFERED.*—The $60,000 4¾% school bonds offered on Feb. 1 (V. 116, p. 201) were not sold, as all bids received were rejected. Bonds to be re-offered about May 1. Date July 1 1923. Due $3,000 yearly on Jan. 15 from 1924 to 1943, inclusive.

BARNEY CONSOLIDATED SCHOOL DISTRICT (P. O. Barney), Brooks County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $20,000 6% school bonds at par and accrued interest. Denom. $500. Date Sept. 1 1922. Prin. and annual interest (Sept.) payable at the National Park Bank, N. Y. City. Due on Sept. 1 as follows: $500, 1926 to 1929, incl.; $1,000, 1930 to 1951, incl., and $500, 1952. Notice of this sale was given in V. 116, p. 537, under the caption of "Barney, Ga."; it is given again as additional information has come to hand.

BEE COUNTY (P. O. Beeville), Tex.—*WARRANT SALE.*—The Security Trust Company of Austin, has purchased $30,000 6% tech eradication warrants at 95.60, a basis of about 6.60%. Denom $1,000. Date Feb. 15 1923. Int. ann. Feb. 15. Due Feb. 15 1933.

BELGRADE, Gallaten County, Mont.—*BOND SALE.*—The $46,000 water works bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Belgrade Water Co. as 5s at par. Date Jan. 1 1923. Due in 20 years; optional after 10 years.

BLACKWELL, Kay County, Okla.—*BOND DESCRIPTION—PRICE.*—The $50,000 park bonds purchased by the City Sinking Fund as stated in V. 116, p. 741—are described as follows: Denom. $1,000. Date Feb. 3 1923. Int. F. & A. 5%. Due Feb. 3 1928. The price paid was par.

BOONE, Independent School District (P. O. Boone), Boone County, Iowa.—*BOND ELECTION.*—On March 12 $225,000 school impt. bonds will be voted upon, it is reported.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BONDS TO BE OFFERED SOON.*—We are informed by Henry M. Sayre, Acting Secretary of Schools, that bids will be received soon for $284,000 5% coupon school bonds by the Secretary. Date Mar. 1 1923. Int. (M. & S.), payable at the County Treasurer's office. Due $40,000 yearly on Nov. 1 beginning 1926.

BOWIE, Montague County, Texas.—*BOND SALE.*—The $20,000 5% water extension bonds voted on Dec. 22—V. 116, p. 317—have been disposed of.

BOWLING GREEN, Wood County, Ohio.—*BIDS REJECTED.*—All bids received for $12,360 5% refunding bonds which were offered for sale Feb. 17 (V. 116, p. 317) were rejected. Bonds are being reoffered on Mar. 24.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The $76,000 street paving and $10,000 sewer extension works and park impt. bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Hanchett Bond Co. of Chicago, as 5s at 98.28 and plus the cost of blank bonds and attorney's opinion. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 5 by Louis F. Hohman, Secretary, Board of Education, for $35,000 5% refunding bonds. Date April 1 1923. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the District Treasurer's office. Due $5,000 yearly on April 1 from 1925 to 1931, incl. A cert. check for 5% of bid, required.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—The First Wisconsin Co., Henry C. Quarles & Co., and the Second Ward Securities Co., all of Milwaukee, have purchased $605,000 5% tax-free highway improvement bonds at 102.93—a basis of about 4.58%. Denom. $1,000. Dated Oct. 1 1921 and April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on April 1 as follows: $14,000, 1923, $44,000, 1924 to 1927, inclusive, $56,000, 1928, $21,000. 1929 to 1931, inclusive, $28,000, 1932 to 1936, inclusive, $40,000, 1937 to 1939, inclusive, and $36,000, 1940. Notice of the offering of these bonds to investors was given in V. 116, p. 847, the sale is now given as the price and other details have come to hand.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Texas.—*BOND ELECTION.*—On March 5 a proposition to issue $25,000 school building bonds will be submitted to a vote of the people at an election to be held on that date.

BUFFALO, N. Y.—*BOND SALE.*—The Sinking Fund during the month of February was awarded $8,282 23 4% local work bonds, dated Feb. 15 1923.

BOND SALE.—An issue of $50,000 underwater land bonds has been awarded to the Water Bond Sinking Fund.

BURKE, Gregory County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Mar. 9 by Karl E. Zutz, City Auditor, for $10,000 5¾% city-hall bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank, Minneapolis. Due Feb. 1 1943. A certified check for 10% of amount bid, payable to the City Treasurer, required. Notice of this offering was given in V. 116, p. 847; it is given again as additional data have come to hand.

BOND ELECTION.—A special election will be held on Mar. 12 to vote on the question of issuing $13,000 6% electric lighting and domestic purposes bonds.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—*BONDS OFFERED.*—J. F. Frame, Clerk of the School Board, received bids until 7:30 p. m. yesterday (Mar. 2) for $18,000 funding bonds. Denom. $1,000. Date Nov. 1 1922. Int. rate not to exceed 5½%. Due Nov. 1 1942, payable at the First National Bank, Minneapolis. A cert. check for 10% of issue, payable to the District Treasurer, required.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—Barr Bros. & Co., Inc., of New York were the successful bidders on Feb. 23 for the issue of 5% coupon (with privilege of registration) road bonds offered on that date—V. 116, p. 641—on their bid of $137,708 73 for $134,000 bonds, equal to 102.76, a basis of about 4.42%. Date April 1 1923. Due yearly on April 1 as follows: $14,000, 1924 to 1932, incl., and $8,000, 1933.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chautauqua County, N. Y.—*BOND SALE.*—On March 1 the Western Reserve Securities Corporation of Buffalo, bidding 107.229, a basis of about 4.39%, was awarded the $150,000 5% school bonds offered on that date (V. 116, p. 857). Date March 1 1923. Due $6,000 yearly on March 1 from 1928 to 1952, inclusive. Other bidders, all of New York, were:

Union National Corporation	106.90	Farson, Son & Co	105.81
Geo. B. Gibbons & Co., Inc.	106.366		

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS NOT SOLD.*—The $363,046 51 5% coupon bridge bonds which were offered for sale on Feb. 20 (V. 116, p. 433) were not sold. The bonds are to be re-offered. The following bids were received on Feb. 20:

Name.	*Premium.*	*Name.*	*Premium.*
Hayden Miller&Co., Clev.	$12,500 00	W.L.Slayton &Co., Toledo	$9,500 00
Title Guar.& Tr.Co., Cin.	10,171 46	Sidney Spitzer Co., Toledo	9,718 80

CAMAS, Clarke County, Wash.—*BONDS VOTED.*—The Portland "Oregonian" on Feb. 17 said: "The municipal election held on Feb. 13 in Camas, for the purpose of deciding whether or not the city was to issue $158,500 in bonds to take over the water works system resulted in a victory for the bond issue. The vote was 232 to 7. There was little or no opposition to the measure, and as a result most of the Camas voters stayed indoors because of the storm.

"The city may take over the present system, which is valued at about $60,000, and add improvements, or it may start a new system of its own. The question is for the council to decide. The millage levy will be fixed later."

CAMERON, Milan County, Tex.—*BOND ELECTION RESCINDED.*—We are advised that the election which was scheduled to take place on Feb. 13 (V. 115, p. 2928) was rescinded and a new election may be called later. These bonds were purchased by the National Bank of Commerce of St. Louis, subject to being voted at the election, which was to have taken place on Feb. 13. Notice of this pre-election sale was given in V. 116, p. 433.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—The $126,000 6% coupon road bonds offered on Feb. 24 (V. 116, p. 641) were awarded to the I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly, at par plus a premium of $13,300, equal to 110.55, a basis of about 5.09%. Date April 1 1923. Due on April 1 as follows: $7,000, 1933 to 1942, incl., and $8,000, 1943 to 1949, inclusive.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Baird, Clerk of the Board of Education, until 12 m. Mar. 17 for the purchase of $5,000 5½% bonds. Auth., Secs., 7625-26-27-28 of the Gen. Code. Date Jan. 1 1923. Denom. $700, except 1 for $800. Int. J. & J. Prin. and int. payable at the depository of the above school District. Due on July 1 as follows: $700, 1925 to 1930, incl., and $800, 1931. A cert. check for $200, payable to the District Clerk, is required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—The $240,000 5% school bldg. bonds offered on Feb. 19 (V. 116, p. 538) were awarded to the Bank of Pinole of Pinole, at a premium of $6,336, equal to 102.64, Date Mar. 1 1923. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. The following is a list of the bids received:

Name.	*Premium.*
First National Bank of Crockett and American National Co, jointly	$125
Blyth, Witter & Co. and Bank of Italy (Bond Dept.) jointly	5,832
National City Co. and Anglo-London'Paris Co., jointly	5,820
E. H. Rollins & Sons; Bond & Goodwin & Tucker, and William R. Staats Co., jointly	5,545
Bank of Pinole, Pinole	6,336

CARROLL COUNTY RURAL SPECIAL DISTRICT NO. 41 (P. O. Berryville), Ark.—*BOND OFFERING.*—S. A. Eden, Chairman, Board of Directors, will receive sealed bids until 12 m. Mar. 9 for $1,500 6% school bonds. Denom. $50. Due on Sept. 15 as follows: $100, 1923; $150, 1924 and 1925; $200, 1926; $150, 1927; $200, 1928; $150, 1929 and $200, 1930 and 1931. A cert. check for $100, required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*DESCRIPTION.*—The $86,000 4½% refunding bonds awarded as stated in V. 116, p. 847, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the School Treasurer's office, or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due Feb. 1 1943.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. April 2 for $500,000 4% coupon sewerage bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in N. Y. City or Charleston at option of holder. Due March 1 1963, optional March 1 1943. A certified check for $2,500 on a bank satisfactory to the Treasurer, required.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—Barr Bros. & Co., Inc., and Blodget & Co., both of New York, bidding jointly, were awarded on March 1 the $250,000 5% coupon (with privilege of registration) road bonds. offered on that date (V. 116, p. 847) at 103.897, a basis of about 4.20%. Date April 1 1922. Due $150,000 April 1 1928 and $100,000 April 1 1929.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on Feb. 28—V. 116, p. 742—were awarded to the White Bank of Chester, and the People's National Bank of Chester, jointly, at 97.50, a basis of about 4.72%. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000 1924 and 1925, $3,000 1926 to 1931, incl., $4,000 1932 to 1938, incl., $5,000 1939$5,000 1939 and 1940, $6,000 1941 to 1945, $7,000 1946 to 1950, incl., $8,000 1951 and 1952 and $9,000 1953.

CHILAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Wenatchee), Wash.—*BOND SALE.*—The State of Washington, has purchased $4,000 5¼% school bonds at par. Due Feb. 1 1945.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND SALE.*—The $60,000 5% coupon bldg. bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to Sidney Spitzer & Co. of Toledo, for $61,043, equal to 101.738, a basis of about 4.79%. Dated Feb. 15 1923. Denom. $1,000. Int. M. & S. Due $3,000 yearly on Sept. 15 from 1924 to 1943, incl. The following bids were also received:

Name.	*Bid.*	*Name.*	*Bid.*
W. L. Slayton & Co., Toledo	$60,985	Spitzer-Rorick Co., Toledo	$60,846
Benj. Dancord Co., Detroit	60,903	Richard Parish & Lamson, Cleveland	60,768
Detroit Trust Co., Detroit	60,857	Stacy & Braun, Toledo	60,756
Otis & Co., Cleveland	60,852		

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 19 by Fred A. Miller, County Clerk, for $246,070 5% road bonds. Date Mar. 1 1923. Denom. $1,000 and 1 for $70. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the fiscal agency of the State of Oregon, in N. Y. City. Due on Mar. 1 as follows: $46,070, 1937, and $50,000, 1938 to 1941, incl. A cert. check for $10,000, required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 24 the following two issues of 5% bonds, offered on that date—V. 116, p. 641—were sold to the Detroit Trust Co. of Detroit for $42,589 (102.43) and interest, a basis of about 4.69%:

$31,578 bonds. Date Feb. 15 1923. Due on Oct. 1 as follows: $1,578, 1924, $2,000, 1925, $1,000, 1926, $2,000, 1927, $1,000, 1928, $2,000, 1929, $1,000, 1930, $2,000, 1931, $1,000, 1932, $2,000, 1933, $1,000, 1934, $2,000, 1935, $1,000, 1936, $2,000, 1937, $1,000, 1938, $2,000, 1939, $1,000, 1940, $2,000, 1941, $1,000, 1942, and $2,000, 1943.

10,000 bonds Date March 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 inclusive.

The following bids were also received:

	Premium Offered.		*Premium Offered.*
N. S. Hill & Co	$683 00	Provident Sav. Bk. & Tr. Co.	$483 14
W. L. Slayton & Co	673 29	Citizens Trust & Sav. Bank	373 28
Stacy & Braun	664 00	Seasongood & Mayer	365 00

CLINTON, Vermilion County, Ind.—*BOND SALE.*—The $37,500 5% coupon refunding bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to the Meyer-Kizer Bank of Indianapolis, at par and int, plus a premium of $393 75, equal to 101.05, a basis of about 4.78%. Date Feb. 21 1923. Denom. 70 for $500 each, and 10 for $250 each. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933, incl. The following bids were also received:

T. D. Sheerin & Co., Indianap	$382 50	BolgerMosser&Williaman,Chi	$315 00
Hanchett Bond Co., Chicago	287 50	Fletcher Sav.&Tr.Co.Indiap	388 90

CLINTON, Oneida County, N. Y.—*BOND ELECTION.*—According to the Utica "Press" of March 1, an election will be held on March 20 to vote on the question of issuing $6,000 5% fire truck bonds. Denom. $500.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Kiowa Valey), N. Mex.—*BOND ELECTION.*—An election will be held on Mar. 10 to vote on the question of issuing $20,000 6% 10-30-year (opt.) school bldg. construction bonds

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Texas.—*ADDITIONAL INFORMATION.*—We are advised that Ames, Emerich & Co. of New York were in joint account with the Mississippi Valley Trust Co. of St. Louis in the purchase of the $450,000 5½% road bonds—V. 116, p. 641. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in New York City or at the County Treasurer's office, at option of holder. Due serially on March 1 from 1924 to 1953, inclusive.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND SALE.*—The $55,000 4½% coupon school bonds, which were offered for sale on Feb. 20 (V. 116, p. 742) were awarded to Gavin L. Payne & Co. of Indianapolis, for $55,277, equal to 100.509, a basis of about 4.45%. Date Feb. 20 1923. Denom. $1,000. Int. F. & A., payable at the Union Trust Co. of Columbus. Due yearly on Feb. 20 as follows: $3,000, 1925 to 1933, incl.; $4,000, 1934 to 1943, incl. The following bids were also received: Harris Trust & Savings Bank of Chicago, $209, premium, and the Union Trust Co. of Columbus, $168, premium.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-Officio Clerk, Board of Supervisors, (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Mar. 5 for $57,000 5% school bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due on Mar. 1 as follows: $3,000, 1924 to 1940, incl., and $2,000, 1941 to 1943, incl. A cert. or cashier's check for 3% of amount of issue payable to the Chairman, Board

of Supervisors, required. The assessed valuation of the taxable property in school district for the year 1922 was $3,199,045, and the amount of bonds previously issued and now outstanding is $101,000. Population (est.) 7,000.

CORPUS CHRISTI, Nueces County, Tex.—*WARRANT SALE.* We are advised by J. L. Arlitt of Austin, that he has purchased $63,892 6% gas pipe line warrants. Denom. $1,000 and 1 for $892. Date Nov. 15 1922. Prin. and semi-ann. int. (M. & N. 15), payable at the American Exchange National Bank, N. Y. City. Due on Nov. 15 as follows: $5,892, 1923; $6,000, 1924 to 1928, inclusive, and $7,000, 1929 to 1932, inclusive.

CORPUS CHRISTI, Nueces County, Tex. *-BIDS REJECTED.*—All bids received for the $2,500,000 harbor construction sea wall bonds offered on Feb 17 (V. 116, p. 318) were rejected. This is the second time bids have been rejected for these bonds, the first time being on Jan. 17 —V. 116, p. 318.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.* The $13,000 6% Series "J" impt. bonds offered on Feb. 19 (V. 116, p. 742) were awarded to Robertson & Ewing of Portland, at 104.05, a basis of about 5.44%. Date Dec. 12 1923. Due Dec. 12 1933. The following is a list of the bids submitted:

Name.	*Premium.*	*Name.*	*Premium.*
Robertson & Ewing	104.05	Western Bond & Mtge. Co	102.615
Ralph Schneeloch Co	103.45	Ladd & Tilton	102.475
G. E. Miller & Co	102.95	Lumbermen's Trust Co. Bk	101.85
Freeman, Smith & Camp Co	102.77		

CRYSTAL SPRINGS, Copiah County, Miss.—*BOND SALE.*—The $15,000 5½% sewer bonds recently validated (V. 116, p. 848) have been awarded to the Merchants' Bank & Trust Co., at a premium of $137 50, equal to 100.81.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hebier, Clerk Board of County Commissioners, will receive separate sealed bids until 11 a. m. (Cleveland time) March 7 for the purchase at not less than par and accrued interest of each of the following two issues of 5% coupon bonds, in addition to receiving bids for the $30,000 4¾% coupon special assessment Sewer Districts 1 and 2, Water Supply Improvement 26 bonds, details of which were given in V. 116, p. 848:

$21,449 19 bonds, issued in anticipation of the collection of special assessments heretofore levied against the taxable fronting and abutting on Snow Road, from State road to Wooster pike in Parma Township. Denom. $1,000, except one for $449 19. Due yearly on Oct. 1 as follows: $2,000, 1921 and 1925; $3,000, 1926; $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931, and $2,449 19, 1932.

64,347 57 bonds, issued to pay the county's portion of the cost and expense of improving Snow Road, from State road to Wooster pike, in Parma Township. Denom. $1,000, eacept one for $1,347 57. Denom. $1,000, except one for $1,347 57. Due yearly on Oct. 1 as follows: $7,000, 1924 to 1931, inclusive, and $8,347 57, 1932.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O), payable at the County Treasurer's office. The following applies to both issues: Authority, General laws of the State of Ohio, particularly Section 6929 of the General Code, and a resolution duly adopted by the Board of County Commissioners on Jan. 13 1923. Certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—According to the Dallas "News" of Feb. 22 the largest bond issue ever presented to the voters of Dallas, will be submitted in the April general election. An ordinance calling for a vote on bond issue totalling $8,325,000 was passed on emergency clause by the City Commission Wednesday afternoon (Feb. 21). Following are the bond issues, which were adopted: $5,000,000 for the water supply, which will care for construction of a large reservoir site; $1,000,000 for schools; $1,250,000 for street impt.; $500,000 for sewage disposal plants; $150,000 for sanitary sewer; $100,000 for fire stations, and $325,000 for parks. The "News" also states that:

"Mayor Sawnie Aldredge, commenting on the ordinance, said that 'it was with the keenest regret that the Board of Commissioners decided to exclude the $1,500,000 for a greatly needed municipal auditorium, the municipal market issue of $500,000 and the art gallery of $200,000.

Would Increase Bonding Limit.

"At present the city is bonded up to within $190,000 of its $14,000,000 limit, Mayor Aldredge explained. An amendment to the city charter, calling for an increase of the bonding limit from $14,000,000 to $25,000,000 will be submitted to the general election and much importance hinges on the ratification of the proposed change."

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased the $250,000 bonds "to pay for excess paving and 'inherited' taxes," offered on Feb. 23 (V. 116, p. 848) at a premium of $4,975, equal to 101.99, a basis of about 4.30%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1924 to 1933, incl., and $20,000, 1934 to 1943, inclusive.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION.*—On March 12 $150,000 bonds, to build three new additions to the intermediate schools at Davenport, will be voted upon, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. Mar. 6 for the purchase of $31,840 5% coupon road bonds. Date Mar. 6 1923. Denom. $460 and $1,132. Int. M. & N. Prin. and int., payable at County Treasurer's office. Due each 6 months beginning May 15 1924. The bonds are said to be free from State taxes.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive bids until 12 m. March 15 for the purchase at not less than par and interest of $650,000 4½% coupon school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. $1,000. Date March 15 1923. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $27,000, 1924 to 1934, incl., and $28,000, 1935 to 1947, incl. Certified check on a solvent bank or trust company in Ohio for 3% of amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for on March 26. Legality to be approved by Squire, Saunders & Dempsey of Cleveland.

DEADWOOD SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—*BOND ELECTION.*—An election will be held on March 20 to vote on issuing $250,000 school-building bonds.

DE BEQUE, Mesa County, Colo.—*PRICE.*—The paid by Benwell, Phillips & Co. of Denver, for the $35,000 6% water extension bonds awarded to them, as stated in V. 116, p. 743—was 91.

DECATUR, Morgan County, Ala.—*BONDS VOTED.*—*BOND OFFERING.*—At an election held on Jan. 30 a proposition to issue $35,000 school bonds carried by a vote of 226 "for" to 6 "against." Bids will be received until Mar. 8 by E. W. Collier, City Clerk, for the above bonds. Int. rate 5½%. Due April 1 1943.

DELHI, Richland Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Mar. 27 by the City Clerk for $40,000 6% coupon sewer bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Delhi or New York. A cert. check for $1,200, required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing the following propositions:

$55,000 Stowe School bonds.	$500,000 Junior High Schoo; bonds.
75,000 Phillips School bonds.	70,000 Cattell School bonds.
75,000 Brooks School bonds.	45,000 Saylor School bonds.
20,000 Elementary School bonds.	90,000 Oak Park School bonds.
25,000 Adams School bonds.	200,000 Junior High School bonds.
7,000 Wallace School bonds.	75,000 Sabin School bonds.
60,000 Nash School bonds.	60,000 Casady School bonds.
20,000 Hubbell School bonds.	40,000 Greenwood School bonds.
25,000 Perkins School bonds.	30,000 Rice School bonds.
25,000 Monroe School bonds.	300,000 Junior High School bonds.
100,000 Junior High Schoo; bonds.	72,000 Roosevelt High School bds.
65,000 Maple Grove School bonds.	60,000 Howe School bonds.
136,000 Lincoln High School bonds.	60,000 McKinley School bonds.

Notice of the election was given in V. 116, p. 743; it is given again as additional data has come to hand.

DE WITT INDEPENDENT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*DESCRIPTION.*—The $125,000 4½% new high school building bonds awarded as stated in V. 116, p. 848, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Chicago or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due on Nov. 1 as follows: $3,000, 1929 to 1931 incl., $4,000, 1932 to 1935 incl., $5,000, 1936 to 1938 incl., $6,000, 1939 to 1942 incl., and $61,000, 1943.

DONALDSVILLE, Ascension Parish, La.—*BOND SALE.*—The $15,000 street improvement and repair bonds offered on Feb. 14—V. 116, p. 318—were awarded to the Canal Commercial Trust & Savings Bank of New Orleans. Date Oct. 15 1922. Due on Oct. 15 as follows: $3,500, 1923; $4,000, 1924; $4,500, 1925 to 1927, incl.; $5,000, 1928; $5,500, 1929 and 1930; $6,000, 1931, and $2,000, 1932.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on April 25 1922 $22,691 68 5% paving bonds at par. Denom. $691 68 and $1,000. Date May 1 1922. Int. M. & N. Due serially (May 1) 1923 to 1942, incl.

ELTON, Jefferson Davis Parish, La.—*PRICE PAID.*—The price paid for the $35,000 5½% 30-year serial water works and ice plant bonds offered on Feb. 12, reported to the Hibernia Securities Co., Inc., of New Orleans in V. 116, p. 743, was par and interest. Bids were also received from the Canal-Commercial Trust & Savings Bank and Sutherlin, Barry & Co., Inc., both of New Orleans.

EMPORIA, Greensville County, Va. *BOND OFFERING.*—W. W. Robertson Town Clerk, will receive sealed bids until 12 m. March 15 for $100,000 public improvement bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due March 1 1958. Legality approved by John C. Thomson, N. Y. City. Bonds to be prepared by purchaser.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Reuben G. Ehrhardt, Clerk of the Board of County Commissioners, until 10 a. m. Mar. 5 for the purchase at not less than par and int. of $5,800 5½% water impt. bonds. Auth., Sec. 6602-20 of the Gen. Code. Date Mar. 1 1923. Denom. $580. Int. M. & S. Prin. and int., payable at the County Treasurer's office Due $580 yearly on Sept. 1 from 1924 to 1933, incl. A cert. check (or cash) on some solvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive bids until 11 a. m. March 9 for the purchase of $200,000 notes. Date March 10 1923, and maturing Nov. 10 1923.

FALLS CITY, Polk County, Ore.—*BOND SALE.*—Starkey & Hubbs and the Western Bond & Mtge. Co., both of Portland, jointly, purchased $15,000 5¾% electric light plant purchase bonds at par. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due on Feb. 1 from 1933 to 1943. Notice of this sale was given in V. 116, p. 642; it is given again as additional information has come to hand.

FAYETTE COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5% serial road bonds on Feb. 19.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—H. J. Mc Buie, City Clerk, will receive bids until 12 m. Mar. 5 for the purchase of $350,000 registerable as to principal water and sewer bonds (composed of $200,000 water works extension and $150,000 sanitary sewerage extension bonds). Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold at the United States Mtge. & Trust Co., N. Y. City. Due on Feb. 1 as follows: $5,000, 1926 to 1933, incl.; $7,000, 1934 to 1941, incl.; $10,000, 1942 to 1952, incl., and $12,000, 1953 to 1964, incl. Bidder to name rate of int. not to exceed 6%. A cert. check (or cash) upon an incorporated bank or trust company, for $7,000, payable to the City Treasurer, required. Delivery of bonds on or about Mar 22, in New York City, or, at purchaser's cost for delivery and exchange, at place of his choice. The bonds will be prepared by said United States Mtge. & Trust Co., which will certify to the genuineness of the signatures and seal thereon. The purchaser will be furnished the approving opion of Chester B. Masslich, New York City. Bids to be made on blank forms to be furnished by the above Clerk, or said trust company.

FLEISCHMANNS, Delaware County, N. Y.—*BOND SALE.*—The $10,000 5% fire department bonds which were offered for sale on Feb. 28 (V. 116, p. 849), were awarded to Sherwood & Merrifield, of New York, at 103.33, a basis of about 4.58%. Date Nov. 1 1922. Denom. $500. Interest semi-annual. Due $500 yearly on Nov. 1 from 1923 to 1942, inclusive.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BONDS DEFEATED.*—At the election held on Feb. 24 the proposition to issue $225,000 bonds for road purposes failed to carry by 465 votes.

FLORALA, Covington County, Ala.—*BOND SALE.*—J. L. Arlett of Austin, advises us that he has purchased $25,000 school and $10,000 refunding 5½% bonds. Denom. $500. Date July 1 1922. Prin and semi-ann. int. (J. & J.), payable at the Seaboard National Bank, N. Y. City. Due July 1 1942.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $150,000 5% Paving District No. 16 bonds offered on Feb. 27—V. 116, p. 743—were awarded to the First National Bank of Fort Smith at 99.28. Date April 1 1923. Due serially on April 1 from 1924 to 1933, inclusive.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 2 by the President of the School Board for $155,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in Freeport. Due yearly as follows: $25,000, 1928; $5,000, 1929 to 1948, incl., and $6,000, 1949 to 1953. Certified check for $500 required. Legality approved, it is stated, by the Armstrong County Court.

FREMONT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Coaldale), Colo—*DATE OF ELECTION.*—*AMOUNT.*—The date on which the voters will pass on the question of issuing school bldg. bonds is Mar. 19. The amount of the issue is $248,000. Int. rate 4¾%. Due in 30 years, optional after 15 years. These bonds have been sold to the United States Bond Co. of Denver, subject to being voted at said election. Notice of the sale was given in V. 116, p. 743.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 has been sold to F. S. Moseley & Co. of Boston on a 4.28% discount basis. Due $50,000 Nov. 1, 8 and 22 1923. The following bids were also received: First National Bank, 4.83%; Old Colony Trust Co., 4.35%, and a $7 premium; Bond & Goodwin, 4.29%.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont.—*RATE OF INTEREST.*—The $20,000 school bldg. bonds awarded to the State Land Board at par as stated in V. 116, p. 849—bear 6% int. and are described as follows: Denom. $500. Due in 20 years; optional after 15 years.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received by E. A. James, City Chamberlain, until 10 a. m. March 8 for the purchase of $74,500 5% local impt. bonds. Date March 1 1923. Denom. $1,000, one for $500. Int. M. & S. Principal and interest payable at the City Chamberlain's office or at the Mechanics & Metals Nat. Bank of N. Y. City. Due $16,500, 1924; $15,000, 1925 and 1926, and $14,000, 1927 and 1928. Legality approved by T. R. Haviland, City Attorney, it is stated. A certified check for 2% of the amount bid is required.

GONZALES, Gonzales County, Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 funding street impt. bonds submitted to a vote of the people at an election held on Feb. 20 (V. 116, p. 539) failed to carry.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—On Feb. 234, 423 70 5% paving bonds were awarded to O'Brian, Potter & Co. of Buffalo, at 100.08.

GRANBURY, Hood County, Texas.—*BOND ELECTION.*—On Mar. 20 an election will be held to vote on the question of issuing $47,000 water and $28,000 light plant 6% bonds. Mrs. Neil Hirer, City Secretary.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—*BOND SALE.*—The State of Washington, has purchased $45,000 4½% school bonds at par. Denom. $1,000. Date "as soon as accepted." Int. semi-ann. Due serially. Notice that this District had sold $45,000 bonds was given in V. 116, p. 849.

GREENBURG UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND OFFERING.*—Chas. C. Delanoy, Clerk of the Board of Education, will receive sealed bids until 8 p. m. March 7 for the purchase at not less than par and interest of $50,000 5% school bonds. Dated March 1 1923. Denom. $1,000. Bonds are in coupon form, registerable as to principal only or both principal and interest. Prin. and semi-annual int. (M. & S.) payable in lawful money of the U. S. at the First Nat. Bank, Hastings-on-Hudson. A certified check, payable to the order of the Board of Education for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required. Due on March 1 as follows: $1,000, 1924; $2,000, 1925 to 1948, incl., and $1,000, 1949. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. Official announcement states that there is no suit at law pending touching upon the validity of the bonds and that the district has never defaulted in the payment of principal and interest as the same have fallen due. Total bonded debt (including this issue), $125,000: total assessed valuation of all real property in the district liable to taxation in October 1922, $8,283,105; tax rate (per $1,000), $9.405. Population of the district in January 1923, 5,000.

GREEN COUNTY (P. O. Monroe), Wisc.—*BOND OFFERING.*—E. L. Campbell, County Treasurer, will receive sealed bids until 2 p. m. Mar 14 for $250,000 5% highway impt. bonds (part of an authorized issue of $3,000,000). Denom. $500. Date April 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $125,000 on April 1 in 1928 and 1929. A cert. check for $2,500, payable to the County Tresaurer, required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Glenn Shrack, Village Clerk, until 12 m. Mar. 17 for the purchase at not less than par and accrued int. of $15,000 5½% sewer bonds. Date Sept. 1 1923. Denom. $1,000. Int. J. & D., payable at the People's National Bank of Greenfield. Due $1,000 yearly on Sept. 1 from 1924 to 1938, incl. A cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be deleivered and payed for within 10 days from time of award.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Wayne County, Mich.—*BOND SALE.*—The First National Co. of Detroit, purchased an issue of $100,000 4½% bonds on Feb 6. Date Feb. 15 1923. Denom. $1,000. Int. F. & A. 15. Prin. and int., payable at the First National Bank of Detroit. Due Feb. 15 1953. Bonds are now being re-offered to investors at a price to yield 4.30%.

Financial Statement.

Assessed valuation 1922	$3,834,205
Total bonded debt (incl. this issue)	366,000

Population, official estimate, 1,500.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 10 by A. Jengenard, District Clerk, for the $11,000 5¼% 20-year funding bonds recently voted—V. 116, p. 849.

GUTHRIE TOWNSHIP (P. O. Park Rapids), Hubbard County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 13 for the purpose of voting on a proposition of issuing to the State of Minnesota, bonds in the aggregate of $5,000 bearing int. at a rate of not more than 6%, the proceeds to be used for the purpose of paying all outstanding town warrants and to build such roads as are necessary. A. M. Marks, Clerk.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 5 by A. A. Kergoshen, Clerk, Board of Supervisors, for $4,000 5% road and bridge bonds. A cashier's check for $500, payable to Hancock County, required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—An issue of $6,000 5½% road bonds was sold on Feb. 21 to W. L Slayton & Co of Toledo for $6,049 20, equal to 100 82, a basis of about 4 92%. Dated Mar. 1 1923. Denom. $500. Int. M. & N. Due Sept. 1 1924.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Haughton County, Mich.—*BOND SALE COMPLETED.*—Apparently the sale of $275,000 5% school bldg. bonds to John Nuveen & Co. of Chicago, which was being held up by litigation (V. 116, p. 744) has been consummated, for that firm is now offering the bonds to investors at prices to yield 4½%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Chicago. Due $10,000 yearly on Feb. 1 from 1926 to 1952, incl., and $5,000 Feb. 1 1953.

Financial Statement.

Estimated true value of property	$7,500,000
Assessed valuation for taxation (1992)	3,741,542
Total bonded debt (this issue only)	275,000

Population (1920 Census) 7,527.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Mar. 12 by J. R. Teague, Secretary Board of School Trustees, for the following coupon (with privilege of registration as to principal or as to principal and interest) bonds:

$100,000 school refunding bonds. Due on Mar. 1 as follows: $2,000 1926 to 1931 incl. and $4,000 1932 to 1953 incl.

50,000 school bonds. Due on Mar. 1 as follows: $1,000 1926 to 1931 incl. and $2,000 1932 to 1953 incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. Bidder to name rate of interest. A cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Henderson Graded School District.

HERINGTON, Dickenson County, Kans.—*BOND ELECTION.*—A special election will be held on Mar. 12 to vote on the question of issuing $19,000 McKinley school bldg. addition bonds. F. M. Thompson, Clerk, Board of Education says: "According to Sec. 10884, Gen. Statues, 1915, the same being Sec. 652 of the School Laws of 1919-20. We must offer these bonds first to the State School-Fund Commissioners."

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—S. C. Burch, County Treasurer, will sell at public auction at 10 a. m. March 12 the following 5% bonds:

$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: $2,000, 1935; $8,000, 1936 to 1947, incl., and $4,000, 1948.

33,000 Improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: $2,000, 1928 to 1935, incl., and $1,000, 1936 to 1952, incl.

44,000 Improved road bonds, Second Series. Date March 1, 1923. Due $2,000 yearly on March 1 from 1928 to 1949, incl.

Denom. $1,000. Int. M. & S. Certified check for 10% of the amount of bonds, payable to the County Treasurer, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 1 p. m. March 23 for the purchase at not less than par and interest of $56,000 5% road improvement bonds issued under authority of Sections 6906-6956, Gen. Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $7,000 yearly on Sept. 1 from 1924 to 1931, inclusive. Certified check on a solvent bank for $500 required.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The $135,000 4½% 20-year sewer bonds, which were approved by the voters last September (V. 116, p. 1451) have been sold to Harris, Small & Lawson, of Detroit, at 102.30.

HIGHLAND PARK, Dallas County, Tex.—*BONDS REGISTERED.*—On Feb. 21 the State Comptroller of Texas registered the following 5% serial bonds:

$25,000 park purchase and construction bonds.
100,000 road, street and bridge bonds.
125,000 water works bonds.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*ADDITIONAL INFORMATION.*—The $10,000 6% school bonds, reported sold at 104 in V. 116, p. 539, are in denom. of $400 and are dated Jan. 1 1923. Int. J. & J. Due yearly from 1926 to 1943 incl. In reply to our question: "Can bonds be retired before maturity? When?" the answer given is: "Yes, if holder will surrender."

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 8 by Pierre Bonvouloir, City Treasurer, for the following 4% gold coupon bonds:

$220,000 highway bonds, dated Feb. 1 1923 and payable $22,000 Feb. 1 in each of the years 1924 to 1933, inclusive. Int. F. & A.

80,000 gas and electric light bonds, dated Jan. 1 1923 and payable $4,000 Jan. 1 in each of the years 1924 to 1943, inclusive. Int. J. & J.

Bonds may at any time be exchanged for registered bonds. Prin. and int. payable in gold coin at the Merchants National Bank, Boston, and in the case of registered, interest checks will be mailed by the City Treasurer. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about March 15 1923 at the First National Bank of Boston in Boston.

HOT SPRINGS, Fall River County, So. Dak.—*BOND SALE.*—We are in receipt of the following telegram from J. A. Pfieter, City Auditor, regarding the $75,000 5¾% sewer bonds offered on Feb. 26.—V. 116, p. 744: "Bonds drawing 5¾% interest were sold for par with accrued int. and a substantial premium to Ballard & Co., Minneapolis." The bonds are dated Dec. 1 1922, and mature yearly on Dec. 1 as follows: $6,000, 1932 and 1933, and $7,000, 1934 to 1942, inclusive.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—*BOND ELECTION.*—A special election will be held on Mar. 14 to vote on issuing $30,000 4½% school building and furnishing bonds. Mrs. Frank H. Snure, District Clerk.

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—*BONDS DEFEATED.*—A vote of 156 to 70 defeated the proposition to issue $35,000 school construction bonds, which was submitted to a vote of the people at the special election held on Feb. 10—V. 116, p. 643.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $500,000 school bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND ELECTION.*—On April 3 the electors will vote upon the proposition of issuing $25,000 fair bonds, according to reports.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. F. Keiler, Village Clerk, until 12 m. March 13 for the purchase at not less than par and interest of $8,977 26 5½% coupon Chestnut Road improvement bonds. Auth. Sections 3821, 3939 and 6951 of the General Code. Date Jan. 1 1923. Denom. 1 for $477 26 and 17 for $500. Int. A. & O. Principal and interest payable at the Village Treasurer's office. Due on Oct. 1 as follows: $977 26, 1924, and $1,000 from 1925 to 1932, incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from date of award at the Village Clerk's office.

INWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Cooks), Schoolcraft County, Mich.—*BOND OFFERING.*—Sealed bids will be received by James Jebo, Secretary, Board of Education, until 12 m. Mar. 20 for the purcahse of all or part of $50,000 5% bonds. Date April 1 1923. Denom. $500. Due on April 1 as follows: $2,000, 1924 to 1928, incl.; $2,500, 1929 to 1932, incl., and $3,000, 1933 to 1942, incl. A cert. check for $2,500, payable to the above school District, is required.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—*BOND SALE.*—On Feb. 26 the following two issues of bonds, offered on that date—V. 116, p. 643—were awarded to the First National Co. of Detroit on a bid of $86,313, equal to 101.544, for 4½s, a basis of about 4 40%:

$35,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1949 inclusive.
50,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1952 inclusive.

Date April 6 1923. Int. Jan. 15 and July 15.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Will H. Hayes, City Auditor, until 12 m. Mar. 17 for the purchase of $37,450 5½% city's portion, street impt. bonds. Auth., Sec. 3969 of the Gen. Code. Date Mar. 1 1923. Denom. $1,000 and 1 for $450. Int. M. & N. Prin. and int., payable at the office of the National Park Bank of N. Y. City, or the First National Bank of Ironton. Due on Mar. 1 as follows: $3,000 from 1925 to 1930, incl.; $4,000, 1931 to 1934, incl., and $3,450, 1935. A cert. check for $500, payable to the city, required. Bonds to be delievered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation	$22,199,370 00
Tax rate total 1923	2.220
Tax corporation	4.075
Bonded debt	$1,375,922 55
General bonded debt	504,005 27
Water works	663,300 00
Special assessment	208,687 28
Sinking fund	217,926 18

ISLE, Mille Lacs County, Minn.—*BONDS DEFEATED.*—At the election held on Feb. 13 (V. 116, p. 539) the proposition to issue $17,000 negotiable coupon electric lighting system bonds failed to carry. Wm. Cordiner, Village Clerk.

JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La.—*BOND SALE.*—The Hibernia Securities Co., Inc., and Harris, Forbes & Co., both of New Orleans, have jointly purchased $400,000 5% bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in New York or New Orleans. Due on Aug. 1 as follows: $8,000 1923; $9,000 1924 and 1925; $10,000 1926 and 1927; $11,000 1928 and 1929; $12,000 1930 and 1931; $13,000 1932; $14,000 1933 and 1934; $15,000 1935; $16,000 1936; $17,000 1937; $18,000 1938 and 1939; $19,000 1940; $20,000 1941; $21,000 1942; $22,000 1943 and 1944; $25,000 1945; $26,000 1946 and $27,000 1947.

Financial Statement.

Estimated actual value taxable property	$100,000,000
Assessed valuation taxable property	26,712,952
Total bonded debt, including this issue	400,000

Population, 1920 Census, 21,563; present population (officially estimated), 25,000.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Feb. 23 Dillon, Read & Co. and Barr Bros. & Co., Inc., both of New York, were the successful bidders for the $3,100,000 tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) tax revenue bonds offered on that date (V. 116, p. 744), taking $800,000 as 4¼s and $2,300,000 as 4½s at 100.037, a basis of about 4.42%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1926. The above companies offered the bonds to investors as follows: 4¼s to yield 4.15% and the 4½s to yield 4.20%. Ir is said that these bonds are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $1,000,000 4½% school bonds offered on Feb. 27—V. 116, p. 744—were awarded jointly to the Harris Trust & Savings Bank of Chicago and Stern Bros. of Kansas City (each firm taking half) at a premium of $28,100, equal to 102.81, a basis of about 4.28%. Date Jan. 1 1923. Due Jan. 1 1943.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—John W. Arthur, County Treasurer, will receive bids until 12 m. March 20 for $500,000 4½% gold coupon road bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin at the Farmers Bank, Dover. Certified check for 5% of amount of bid required.

KIMANA HIGHWAY DISTRICT (P. O. Kimana), Lincoln County, Idaho.—*INJUNCTION TO PREVENT SALE OF BONDS MADE PERMANENT.*—It is reported that the injunction which was filed to restrain this district from selling $90,000 bonds has been made permanent.

KNOX CITY, Knox County, Texas.—*BONDS VOTED.*—The $45,000 5½% water bonds were voted at the election held on Feb. 13 (V. 116, p. 643).

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.* Sealed bids will be received until 10:30 a. m. Mar. 15 for the purchase at not less than par, all or part of $125,000 school bonds at not to exceed 5% int. Denom. $500. Prin. and semi-ann. int., payable at the Citizen's National Bank of Kokomo. Due $12,500 yearly from 1926 to 1935, incl. optional after 8 years. A cert. check for 2½%, of the amount of bonds bid for, payable to the above school City, is required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BONDS VOTED.* At the election held on Feb. 14 (V. 116, p. 643) the proposition to issue $7,500 4½% bonds carried by a vote of 11 to 1. P. H. Stensing, District Clerk, says: "These refunding bonds are being taken out for purpose of clearing outstanding school warrants with the State of Minnesota."

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 ,Macomb County, Mich. *BOND SALE.* A block of $60,000 5% 2-30 year bonds has been awarded to the Detroit Trust Co. of Detroit, according to reports.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.* The $150,000 5% school bonds offered for sale on Feb. 27—V. 116, p. 741—were awarded to Prudden & Co. of Toledo, for $153,878, equal to 102.58, a basis of about 4.63%. Date April 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1938, inclusive.

LAMBERTON, Redwood County, Minn.—*BONDS TO BE TAKEN.*—In answer to inquiry regarding the result of the election held on Feb. 14 (V. 116, p. 643) F. A. Bersdorf, Village Clerk, says: "Have arranged for State money."

LAMOILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamoille), Marshall County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased $29,500 4¾% bonds on Jan. 29 at a premium of $278, equal to 100.942. In V. 116, p. 319, we reported that two issues of bonds, aggregating $30,000 were to be offered on Jan. 29, this amount being taken from an official advertisement.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BOND ELECTION.*—An election will be held to-day (Mar. 3) to vote on the question of issuing $75,000 school building 5% 20-40-year (opt.) bonds.

LARMAR, Prowers County, Colo.—*BOND OFFERING.*—C. A. Lalz, City Clerk, will receive bids until Mar. 6 for an issue of paving bonds amounting to from $100,000 to $148,000. Probable rate of interest 6%.

LATHROP, Clinton County, Mo.—*BOND ELECTION.*—An election will be held on March 20 vote on the question of issuing $60,000 water and $22,000 sewer bonds.

LAVACA COUNTY (P. O. Hallettsville), Texas.—*WARRANT SALE.*—The $30,000 6% tick eradication warrants offered on Feb. 14—V. 116, p. 643—were awarded to the First National Bank of Shiner at 98.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Robert Pitman, County Treasurer, until 1 p. m. March 15 for the purchase of the following 4½% county road bonds:

$3,500 Fayetteville and Springville road in Marshall Twp. bonds. Denom. $175. Due $175 each 6 months from May 15 1924 to Nov. 15 1933.
9,500 Guthrie and Bartlettsville road bonds in Marshall Twp. bonds. Denom. $475. Due $475 each 6 months from May 15 1924 to Nov. 15 1933.

Int. M. & N. 15. Bonds payable at the County Treasurer's office.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BIDS REJECTED—BOND SALE.*—The $95,000 4½% coupon high school building bonds offered on Feb. 15—V. 116, p. 540—were not sold when offered on that date as all bids received were rejected. On Feb. 20 the bonds were sold at a private sale to the Fidelity National Bank & Trust Co. of Kansas City at 99.20. Date April 1 1923. Due April 1 1943; optional any interest paying date after 5 years from date of issue.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the question of issuing $150,000 high school bldg. bonds. R. J. Koehler, Secretary, Board of Directors.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 13 by F. M. Fernald, District Clerk, for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or both principal and interest) school bonds not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000 over $200,000. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the U. S. at the First National Bank, Leonia. Due yearly on April 1 as follows: $4,000, 1925 to 1938 incl., $5,000, 1939 to 1944 incl., and $6,000, 1945 to 1963 incl. Certified check on a nan incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. Total bonded debt (including this issue), $337,000, sinking fund, $12,119.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded $130,000 4½% water-supply bonds at 102.245, a basis of about 4.31%. Date Nov. 1 1922. Due $5,000 yearly on Nov. 1 from 1927 to 1952, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lemon), Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $30,000 5½% school-building bonds. Denom. $1,000. Date March 1 1923.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*DATE OF ELECTION.*—The date on which the voters will decide as to whether or not $48,000 4¾% school building bonds shall be issued is March 12. These bonds have been sold to the United States Nat. Bank of Denver and Crosby, McConnell & Co. of Denver, subject to being voted at said election. Notice of this sale was given in V. 116, p. 745.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $35,000 coupon fire house bonds which was to have taken place on Feb. 23—V. 116, p. 745—was postponed.

LOCKESBURG SCHOOL DISTRICT (P. O. Lockesburg), Sevier County, Ark.—*BOND SALE.*—According to the "Manufacturers Record" of Feb. 26 $18,000 school bonds have been sold to M. W. Elkins & Co. of Little Rock.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—Harris Trust & Savings Bank of Chicago, has been awarded an issue of $160,000 4¾% tax free coupon bonds and are reoffering them to investors at a price to yield 4.30%. Date Feb. 15 1923. Denom. $1,000 (except 16 bonds of $500 each). Int. J. & D. Prin. and int., payable at the School Treasurer's office. Due as follows: $5,000 each 6 months from June 1 1924 to Dec. 1 1927, incl., and $7,500 each 6 months from June 1 1928 to Dec. 1 1935, incl. The bonds are said to be tax exempt in Indiana.

Financial Statement.
(As officially reported.)

Assessed valuation for taxation	$24,415,535
Total debt (this issue included)	364,500

Population, 1920 Census, 21,626.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. March 8 for the following 5% improvement bonds:

$275,000 District No. 19 bonds. Due on April 1 as follows: $7,000, 1924 to 1961, inclusive, and $9,000, 1962.
100,000 District No. 18 bonds. Due on April 1 as follows: $3,000, 1924 to 1955, inclusive, and $4,000, 1956.

Denom. $1,000. Date April 1 1923. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. A certified check for 2% of the amount of each bid, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guernsey County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John E. Bunson, Clerk Treasurer, Board of Education, until 1 p. m. March 17 for the purchase at not less than par and accrued interest of $2,000 6% bonds. Auth., Section 7630-1 of the General Code. Date March 17 1923. Denom. $200. Prin. and ann. int. payable at Love City. Due $200 on March 1 from 1924 to 1933 inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold, according to newspaper reports, to Estabrook & Co. of Boston on a 4.12% discount basis. Dated Feb. 28 1923. Due Oct. 13 1923. The following bids were also received: Central National Bank of Lynn, 4.19%, Old Colony Trust Co. 4.20% and a premium of $7, Security Trust Co. of Lynn, 4.21%, S. N. Bond & Co. 4.23%, Salomon Bros. & Hutzler, 4.24%, and a premium of $11, and C. L. Edwards 4.25%.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lynd), Minn.—*BOND OFFERING.*—Bids will be received until 7 p. m. Mar. 5 by R. W. Nicholson, Clerk of the School Board, for $45,000 school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at place to be named by successful bidder. Int. rate not to exceed 5%. Due on Mar. 1 as follows: $1,000, 1928 to 1937, incl., and $35,000, 1938. A cert. check for 10% of amount bid, payable to the District Treasurer, required.

LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—*BONDS DEFEATED.*—At the election held on Feb. 9 (V. 116, p. 435) the $125,000 school erection bond issue submitted to a vote of the people on that day failed to carry.

McCULLOCH COUNTY ROAD DISTRICT NO. 2 (P. O. Brady), Texas.—*BOND SALE.* An issue of $30,000 road bonds has been purchased by F. B. King of Austin at 90.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 6 by G. G. Shirley, City Recorder, for the following impt. bonds:

$12,704 91 impt. bonds, Series, 1923, issued under Bancroft Bonding Act. Denom. $500 and 1 for $207 91. Due Mar. 1 1933, subject to redemption at city's option, at 1 year after date.
6,000 00 general street impt. bonds. Denom. $500. Due $2,000 yearly on Mar. 1 from 1938 to 1940, inclusive.

Date Mar. 1 1923. Prin. and int., payable in gold coin of the United States, at the City Treasurer's office. Separate bids will be received for the purchase of the improvement bonds issued under the Bancroft Bonding Act and for the general improvement bonds, and all bids must be accompanied by a cert. check on a responsible bank for 5% of the face value of the bonds bid for.

MACKSBURG VILLAGE SCHOOL DISTRICT (P. O. Macksburg), Washington County, Ohio.—*BOND SALE.*—The $40,000 5½% schoolhouse bonds which were offered for sale on Dec. 15 (V. 116, p. 2501) were awarded to Ryan, Bowman & Co. of Toledo for $40,100, equal to $100.25. The successful bidder also furnished and printed bonds. Dated Nov. 1 1922. Denom. $1,000. Int. M. & S. Principal and interest payable at the Village Clerk's office. Due $2,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Bids will be received by Earl C. Morris, County Treasurer, until 10 a. m. March 15 for the purchase at not less than par and interest of $15,000 5% Mary B. Boland et al. free concrete road, Anderson Twp., bonds. Date March 15 1923. Denom. $750. Int. M. & N. 15. Principal and int. payable at the County Treasurer's office. Due $750 each 6 months from May 15 1924 to Nov. 15 1933.

MADISON COUNTY (P. O. Madison), Va.—*BOND SALE.*—Lewis S. Rosentiel Co. of Cincinnati has purchased $263,000 6% road bonds at 105.25. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due in 30 years; optional after 10 years.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 20 to vote on the question of issuing $65,000 5% 20-year school bonds.

MAHASKA, Washington County Kans.—*BOND SALE.*—The $12,000 5½% electric light bonds registered by the State Auditor of Kansas, on Jan 31 (V. 116 p. 643) have been purchased by the Kansas Securities Co., at 101. Denom. $600. Date Nov. 1 1922. Int. M. & N. Due serially 1 to 20 years.

MALIN IRRIGATION DISTRICT (P. O. Malin), Klamath County, Ore.—*BOND OFFERING.*—M. M. Stastny, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 26 for $100,000 bonds at not to exceed 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due serially from date of issue as follows: $4,000 in 5, 6, 7 and 8 years; $5,000 in 9 and 10 years; $6,000 in 11, 12 and 13 years; $7,000 in 14 and 15 years; $8,000 in 16, 17 and 18 years, and $9,000 in 19 and 20 years. Cert. check for 5% of the par value of the bonds bid for required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County, and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

MANASSA, Conehos County, Colo.—*BOND ELECTION—BOND SALE.*—James N. Wright & Co. of Denver have purchased $5,000 6% electric light bonds subject to being voted at an election to be held on April 3.

MARLETTE, Sanilac County, Mich.—*BONDS VOTED.*—At an election held on Feb. 12 an issue of $16,000 sewerage system bonds was voted. The vote stood 184 "for" to 5 "against."

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by Rolland E. Cook, County Treasurer, until 2 p. m. March 12 and if the bonds are not sold, the offering will continue from day to day until the bonds are sold, for the purchase at not less than par and interest of the following 4½% highway improvement bonds:

$15,000 Perry Brewer et al., road bonds. Denom. $740. Due $740 each 6 months from May 15 1924 to Nov. 15 1933.
13,000 E. J. Richardson et al., road bonds. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933.

Dated Feb. 15 1923. Int. M. & N. 15.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING.*—A. G. Lundgren will receive sealed bids until 2 p. m. Mar. 15 for $39,900 6% ditch bonds. Date April 1 1923. A cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $75,000 4½% road bonds which were offered for sale on Feb. 19 (V. 116, p. 540) were awarded to the First National Bank of Loogootee at par and int. Dated Feb. 10 1923. Due in 20 equal payments.

BOND OFFERING.—Sealed bids will be received by William Dustin, County Treasurer, until 12 m. March 3 1923. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—*BOND ELECTION—BOND SALE.*—Geo. N. Vallery & Co. of Denver have purchased $20,000 school bonds subject to being voted at an election to be held soon.

MILAN COUNTY ROAD DISTRICT NO. 26 (P. O. Cameron), Texas.—*BONDS BEING OFFERED.*—J. T. Kemp, County Judge, is now offering $22,000 5½% road bonds at not less than par and interest. Denom. $1,000. Date Sept. 11 1919.

MINNEAPOLIS, Minn.—*AUDITORIUM BILL SIGNED BY GOVERNOR PREUS.*—Governor J. A. Preus late Feb. 13, according to the Minneapolis "Journal," signed the Minneapolis Auditorium bill, empowering the City Council to sell $3,000,000 to build an auditorium if the voters take favorable action on such a proposal in a referendum. The signature of the Governor makes the enabling Act a law.

BIDDERS.—Other bidders for the seven blocks of 4½% bonds, aggregating $1,350,000, which were awarded to the Bankers Trust Co., Eldredge & Co., New York, and the Wells-Dickey Co. of Minneapolis, for $1,392,822, equal to 103.172, a basis of about 4.20% (V. 116, p. 745), were:

Lane, Piper & Jaffray, Inc., Minneapolis	$1,383,175 00
Metropolitan National Bank, Minneapolis	1,391,445 00
Guaranty Company of New York	1,379,119 50
E. H. Rollins & Sons, New York	1,388,205 00
Barr Bros. & Co., Inc., N. Y., and Ballard & Co., Minneapolis	1,378,066 50
Harris Tr. & Savings Bank, Chicago, and Nat. City Co., N. Y.	1,371,722 00
Estabrook & Co., N. Y., and Minnesota L. & Tr. Co., Mnpls.	1,386,045 00

First Trust & Savings Bank, Chicago, Hannahs, Ballin & Lee, N. Y., Merchants L. & Tr. Co., Mnpls., and the Detroit Trust Co., Detroit 1,378,087 00
Wm. R. Compton Co., N. Y., Old Colony Trust Co., Boston, Minneapolis Tr. Co., Mnpls., and Stacy & Braun, N. Y 1,385,680 50
Hallgarten & Co., N. Y., and Northern Trust Co., A. G. Becker & Co., Ames, Emerich & Co. and Kean, Higbie & Co., Chicago 1,385,100 00
First National Bank, N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleve. 1,384,843 50

OTHER BIDDER.—A syndicate composed of the First National Bank of N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleveland, submitted a bid of par plus a $12,300 premium for 4½s for the $914,890 25 special street impt. bonds which on Feb. 14 were awarded to Eldredge & Co., N. Y., Wells-Dickey & Co. of Minneapolis and the Bankers Trust Co. of N. Y. for par plus a premium of $12,325 (not $12,235 asstated in V. 116, p. 745), equal to 101.347.

MINNESOTA (State of).—*BOND SALE.*—On Jan. 23 Lane, Piper & Jaffray, Inc., of Minneapolis purchased $146,000 4½% armory construction bonds at a premium of $3,616 50, equal to 102.477, a basis of 4.33%. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: $26,000, 1938; $28,000, 1939; $42,000, 1940; $23,000, 1941, and $27,000, 1942.

MITCHELL COUNTY (P. O. Colorado), Texas.—*PURCHASERS* The $115,000 5% court house construction bonds reported sold in V. 116, p. 851, were purchased by the Southwestern Securities Co. of Amarillo and Hanold & Co. of Kansas City.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—At an election held on Jan. 23 a proposition to issue $700,000 5% 20-year school bonds carried by a vote of 2,756 "for" to 300 "against."

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 21 by C. Asa Francis, County Treasurer, for the following three issues of 4½% coupon bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount offered.
$925,000 road bonds. Due yearly on March 15 as follows: $40,000, 1925 to 1932, incl., and $55,000, 1933 to 1943, incl.
248,000 bridge bonds. Due yearly on March 15 as follows: $6,000, 1925 to 1928, incl.; $8,000, 1929, and $9,000, 1930 to 1953, incl.
40,000 tuberculosis hospital bonds. Due yearly on March 15 as follows: $3,000, 1925 to 1937, incl., and $1,000, 1938.
Denom. $1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required Legality approved by Caldwell & Raymond, New York. Bids to be on forms furnished by the county.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. Mar. 14 for $120,000 5½% road bonds. A cert. check for $2,000, required. Due serially.

MORRISTOWN, Rice County, Minn.—*BONDS VOTED.*—At a special election held recently $30,000 water works bonds were voted by a count of 208 "for" to 47 "against."

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 (to be sold at 2 p. m.) by J. E. Stockard, City Recorder, for the following 5% bonds:
$7,000 coupon bonds. Due Oct. 1 1942.
14,000 bonds. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1928, incl., and $2,000, 1929 to 1932, inclusive.
Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.), payable at the Chemical National Bank, N. Y. City. A cert. check for 2% of bid, required. The city will pay for costs of opinion by accredited bond attorney.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated March 5 and maturing Dec. 8 1923, was awarded to S. N. Bond & Co. of Boston, on a 4.20% discount basis, plus $8 premium.

NEEDLES HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Farmers' Exchange National Bank of San Bernardino, has been awarded $58,125 5½% high school bonds at a premium of $300, equal to 100.51. Denom. $775. Date Feb. 1 1923. Due serially 1924 to 1928, inclusive.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon sewer bonds offered on Feb. 27—V. 116, p. 851—were awarded to E. H. Rollins & Sons of Boston at 101.639 and interest, a basis of about 4.05%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1923 to 1942, incl. Other bidders were:
Redmond & Co., N. Y 101.286
Fairchester Securities Co., Greenwich, and Hamilton A. Gill & Co., N. Y 101.138
Estabrook & Co., Bost , and Putnam & Co., Hartford 101.130
Eldredge & Co., Boston 101.082
Blodget & Co., Boston 101.080
R. L. Day & Co., Boston, Conning & Co., Hartf 101.059
B. J. Van Ingen & Co., N.Y. 101.034
Ballard & Co. and Judd & Co., Hartford 100.9784
Harris, Forbes & Co., N.Y. 100.931
R. M. Grant & Co., Boston 100.835

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school bonds which were offered for sale on Feb. 23 (V. 116, p. 644) were awarded to Richards, Parish & Lamson of Cleveland, for $128,458, equal to 102.766, a basis of about 4.72%. Date Jan. 1 1923. Denom. $5,000. Int (A. & O.), payable at the Clerk-Treasurer's office. Due $5,000 yearly on Oct. 1 from 1924 to 1948, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
A.T.Bell & Co.,Toledo	$3,341 00	W.L.Slayton &Co.,Toledo	$2,968 75
Keane,Higbie & Co.,Detroit	3,275 00	C. W. McNear & Co.,Chi	2,856 00
Kinsey & McMahon, Toledo	3,183 75	Wm.R.Compton Co.,Chic	2,589 00
Benj.Dansard &Co.,Detr	3,167 00	Otis & Co., Cleveland	2,555 00
Detroit Tr. Co., Detroit	3,065 00		

NEW ORLEANS, La.—*BOND OFFERING.*—R. M. Murphy, Commissioner of Public Finances, will receive sealed bids until 11 a. m. March 26 for $1,050,000 paving bonds.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The $150,000 5% coupon school bonds offered on Feb. 26—V. 116, p. 745—were awarded to Bolger, Mosser & Willaman of Chicago at a premium of $13,020, equal to 108.68, a basis of about 4.51%. Date March 1 1923. Due March 1 1958.

NEW PRAGUE, Le Sueur County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, purchased $100,000 4¾% bonds on Feb. 6 at par. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due 1938.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of February this city issued short-term securities in the aggregate of $31,390,000, consisting of revenue bills, special revenue bonds and corporate stock notes.

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,000,000	4¼%	May 7 1923	Feb. 13
4,000,000	4¼%	July 13 1923	Feb. 13
5,000,000	4¼%	June 15 1923	Feb. 13
1,000,000	4¼%	July 13 1923	Feb. 19
3,000,000	4¼%	July 2 1923	Feb. 19
1,000,000	4¼%	July 13 1923	Feb. 20
3,000,000	4¼%	July 2 1923	Feb. 20
2,000,000	4¼%	June 8 1923	Feb. 20
1,000,000	4⅛%	April 13 1923	Feb. 27
1,000,000	4⅛%	May 10 1923	Feb. 27
1,000,000	4⅛%	May 31 1923	Feb. 27

Special Revenue Bonds of 1923.

$500,000	4¼%	Feb. 13 1924	Feb. 13
500,000	4¼%	Feb. 14 1924	Feb. 15
1,000,000	4%	On or before Dec. 31 1924	Feb. 23

Corporate Stock Notes.

Various Municipal Purposes.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,500,000	4¼%	Dec. 14 1923	Feb. 13
1,500,000	4¼%	Dec. 14 1923	Feb. 15
40,000	4⅛%	Oct. 19 1923	Feb. 19
500,000	4¼%	Dec. 14 1923	Feb. 20
1,000,000	4⅛%	Oct. 15 1923	Feb. 20
Water.			
$500,000	4¼%	Dec. 14 1923	Feb. 20
500,000	4%	On or before Feb. 23 1924	Feb. 20
Rapid Transit.			
$400,000	4%	On or before Feb. 23 1924	Feb. 23
250,000	4%	On or before Feb. 23 1924	Feb. 23
Dock.			
$200,000	4%	On or before Feb. 23 1924	Feb. 23

NIAGARA FALLS, Niagara County, N. Y.—*PRICE.*—The price paid by O'Brian, Potter & Co., Buffalo, for the $833,987 4¼% bonds, which were awarded to them on Feb. 21 (V. 116, p. 746) was $839,435 54, equal to 100.60, a basis of about 4.16%. Associated with the above company in acquiring the bonds were the Marine Trust Co. and the Fidelity Trust Co., both of Buffalo.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Mar. 27 by Homer Thomas, City Auditor, for the purchase at not less than par and accrued int. of $19,000 5% refunding bonds. Auth. Laws of the State of Ohio, Sec. 3916 of the Gen. Code and Ordinance No. 1583, passed Nov. 18 1922. Denom. $500. Date Oct. 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $2,000 1924 to 1932 incl. and $1,000 1933. Cert. check for 2% of the amount of bonds bid for required.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 27 the temporary loan of $100,000, dated Feb. 27 and maturing Nov. 2 1923—V. 116, p. 852—was awarded to the Old Colony Trust Co. of Boston on a 4.25% discount basis, plus $6 premium.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $1,000,000 navigation bonds at par.

O'HARA TOWNSHIP SCHOOL DISTRICT (P. O. O'Hara), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by R. D. Poppleton, Secretary, Box 51, Sharpsburg, for the purchase of $100,000 4½% coupon bonds. Dated April 2 1923. Denom. $1,000. Due on April 2 as follows: $4,000, 1928 to 1939, incl., $5,000, 1940 to 1942, incl., $6,000, 1943 to 1947, incl., and $7,000, 1948. A certified check for $1,000, payable to the School District Treasurer, is required. Bonds will be sold, it is said, free of State tax, purchaser to pay for printing of bonds.

ORWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Orwell), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. W. Huntley, Clerk of Board of Education, until 1 p. m. Mar. 20 for the purchase at not less than par and int. of $130,000 5% bonds. Auth., Sec. 7630-1 of the Gen. Code. Date Feb. 1 1923. Denom. $1,000. Int. semi-ann. Bonds payable at the office of the Clerk of Board of Education. Due on Oct. 1 as follows: $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933 and 1934; $6,000, 1935; $5,000, 1936 and 1937; $6,000, 1938; $5,000, 1939 and 1940; $6,000, 1941; $5,000, 1942 and 1943, and $6,000, 1944 to 1947, incl. A cert. check for 5% of the amount bid, on some solvent bank, payable to the Board of Education, is required.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by I. R. Kneisley, Village Clerk, until 12m, Mar. 15 for the purchase at not less than par and int. for $15,000 5½% water works bonds. Auth., Secs. 3939 and 3942 of the Gen. Code. Date Mar. 5 1923. Denom $1,000. Int. M. & N. 15. Due $1,000 yearly on Mar. 15 from 1925 to 1939, incl. A cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. The above bonds were voted at an election held on Jan. 20 (V. 116, p. 205). The vote on the issue at the election stood 131 "for" to 6 "against." Bonds to be delivered and paid for within 10 days from date of award.

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $25,000 5% school building bonds have been awarded to the Bankers Trust Co. of Denver at par.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Albin H. Lord, City Auditor, until 12 m. Mar. 12 for the purchase of the following 5% bonds:
$50,000 city's share paving bonds. Denom. $1,000. Due on April 1 as follows: $6,000 in even years from 1924 to 1932, incl., and $5,000 in odd years from 1925 to 1931, incl. Auth., Sec. 3939, 3942 of the Gen. Code.
171,000 paving bonds issued in anticipation of the collection of special assessments. Denom. $1,000. Due $19,000 yearly on April 1 from 1924 to 1932, incl. Auth., Sec. 3914 of the Gen. Code.
Date April 1 1922. Int. A. & O. A cert. check for $2,500, drawn upon some solvent bank, is required. Bonds to be delivered and paid for at Painesville, within 10 days from time of award. Bonds will not be sold at less than par and interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of Board of Chosen Freeholders, will receive bids until 2 p. m. Mar. 14 for the purchase at not less than par and int. of an issue of 4½% coupon (with priv. of reg. as to prin. and int. or prin. only) road and impt. bonds not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the First National Bank of Paterson. Due $25,000 yearly on Mar. 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co.; legality approved by Hawkins, Delafield & Longfellow, N. Y. City.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Child Bond & Mtge. Co. of Boise has purchased $80,000 5½% refunding bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 dated Feb. 26 and maturing Nov. 15 1923, which was offered for sale on Feb. 24 (V. 116, p. 852) was awarded to the First National Bank of Boston, on a 4.19% discount basis.

PEND OREILLE COUNTY (P. O. Newport), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 12 by the County Treasurer for $40,000 funding bonds. Interest rate not to exceed 7%. Due $4,000 1934 to 1943 incl.

PERRYTON, Ochiltree County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 electric light and $75,000 water works 6% serial bonds on Feb. 23.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Until 12 m. March 9 William Dick, Secretary of Board of Public Instruction, will receive sealed bids for $3,000,000 4% registered school bonds. Denoms. $5,000, $1,000 and $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the Philadelphia National Bank, Philadelphia. Due $150,000 yearly on Oct. 1 from 1933 to 1952, incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on Feb. 26 (V. 116, p. 852) was awarded to H. L. Allen & Co. of N. Y., on a bid of $150,033 38 for $149,000 bonds, which equals 100.693, a basis of about 4.44%. Date Sept 30 1922. Due yearly on Sept. 30 as follows: $5,000, 1924 to 1935, incl., $6,000, 1936 to 1949, incl., and $5,000, 1950. Other bidders were:

Name.	*Bid.*	
B. J. Van Ingen & Co., N. Y	$150,465 00	
M. M. Freeman & Co., N. Y	150,256 00	($149,500)
Outwater & Wells, Newark	150,260 00	($149,500)
Harris Forbes Co., N. Y	150,153 00	($149,500)
Graham Parsons & Co., N. Y	150,328 10	
Local Banks	Par	

PIKE COUNTY (P. O. Murfreesboro), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he has purchased $29,000 refunding warrants. Denom. $1,000. Date Nov. 15 1922. Due Nov. 15 1923. payable at the Battery Park National Bank, N. Y. City.

PINEBLUFF, Moore County, No. Caro.—*BOND SALE.*—Ralph Page of Aberdeen has purchased $8,000 6% water bonds at par and accrued interest. Denom. $500. Date Nov. 1 1922. Int. M. & N. Due serially, 1925 to 1940 inclusive.

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—Bids will be received until 5 p. m. Mar. 5 by O. C. Keil, Village Clerk, for the following 2 issues of bonds, to bear int. at a rate not to exceed 6%:
$70,000 bonds. Date April 1 1923.
130,000 special assessment sewer bonds. Date April 1 1923 or thereabouts. Due $26,000 yearly on or about April 1 from 1925 to 1929, incl.
Denom. $1,000. Int. A. & O.

POCATELLO, Bannock County, Ida.—*BOND ELECTION TO BE HELD IN APRIL, IF AT ALL.*—Under date of Feb. 13 Laura S. Gough,

City Clerk & Treasurer, advises us "that it is very doubtful whether the City of Pocatello, will call an election for bonds for a park site, however, if such an election is called, it will not be until April 24th, 1923, the same time as the next regular city election."

POPE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Rochelle), Ga.—*DESCRIPTION*—The $7,000 6% building and equipment bonds awarded as stated in V. 116, p. 205, are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 serially from 1936 to 1942 inclusive.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following 5 issues of 5% bonds, aggregating $8,400, which were offered for sale Feb. 26 (V. 116, p. 852) were awarded to Sherwood & Merrifield of N. Y., at 101.53, a basis of about 4.52%:

$18,000 registered Upper No. Main St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1932, inclusive.
12,000 registered Cottage St., Cesario Pl. and Fawcett St. Sewer District bonds. Denom. $1,000. Int. A. & O. Due $2,000 yearly on April 1 from 1924 to 1929, inclusive.
16,000 West St. and Fox Island Road sidewalks, curbs and gutters certificates of indebtedness. Denom. $1,000. Int. A & O. Due $4,000 yearly on April 1 from 1924 to 1927, inclusive.
12,000 refunding bonds. Int. A. & O. Due $3,000 yearly on April 1 from 1924 to 1927, inclusive.
26,000 tax relief bonds. Denom. $1,000. Int. semi-ann. Due April 1 1926.

Date April 1 1923. Prin. and int., on all but $12,000 refunding bonds, payable at the First National Bank of Portchester in U. S. gold coin of the present standard of weight and fineness at holder's option int. and prin. on first three issues listed will be payable in N. Y. exchange.

The following also submitted bids: Stephens & Co., Geo. B. Gibbons & Co., Inc.; Union National Corp. and Farson & Son & Co.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—According to the Michigan "Investor" Port Huron has sold $145,000 worth of special assessment bonds, $130,000 of which went to the Federal Commercial & Savings Bank of Port Huron and $15,000 to J. W. Thompson.

Apparently included in the above $145,000 bonds are the $142,654 5% special assessment bonds, bids for which were rejected on Feb. 13—V. p. 852.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000, dated Mar. 1 and maturing Oct. 4 1923, which was offered on Feb. 23 (V. 116, p. 852) was awarded to the Old Colony Trust Co. of Boston, on a 4.15% discount basis, plus $25 25 premium.

PORTLAND, Ore.—*SALE OF WATER BONDS DELAYED.*—The proposed sale of $500,000 of water bonds will not be held, according to the Portland "Oregonian," until after the city has received an opinion on the validity of the bonds from Storey, Thorndike, Palmer & Dodge. The abstract of proceedings, says the same paper, relating to the authority for the bond issue has not yet been completed, so it will be at least three weeks, or possibly a month, before the sale can be held.

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wisc.—*BOND SALE.*—Ballard & Company of Minneapolis, have purchased $46,000 5% school bonds at a premium of $1,190, equal to 102.58. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1938, incl. In V. 116, p. 100 the amount was incorrectly given as $45,000.

PROVIDENCE, Webster County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 6 by John B. Price, City Treasurer, for $65,000 6% 20-year serial municipal bonds. A certified check for $1,000 required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Feb. 26 Breed, Elliott & Harrison of Indianapolis, were the successful bidders for four issues of 5% bonds offered on that date as follows:

*$6,300 William Koster, et al., Jefferson, White Post, Salem and Beaver townships gravel road bonds for $6,434 50, equal to 102.13, a basis of about 4.59%.
51,500 Jacob Getz et al., Monroe, Jefferson and White Post townships road bonds for $52,575, equal to 102.08, a basis of about 4.60%.
7,200 Charles H. Guild et al., White Post Township road bonds for $7,351, equal to 102.09, a basis of about 4.60%.
8,000 David Barnhill et al., Cass and White Post townships road bonds for $8,168 50, equal to 102.10, a basis of about 4.60%.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

* Notice that this issue would be offered for sale was given in V. 116, p. 746. A complete list of the bids received follows:

	$6,300 Issue.	$51,500 Issue.	$7,200 Issue.	$8,000 Issue.
City Trust Co	----	$827 00	$87 00	$137 00
Meyer-Kiser Bank	97 50	----	111 00	121 00
Fletcher Savings & Trust Co	75 25	756 75	86 15	88 10
Fletcher-American Co	101 50	681 50	115 50	131 00
Thomas D. Sherrin & Co	89 50	----	116 65	----
J. F. Wild & Co. State Bank	134 00	1,070 00	150 50	68 00
Breed, Elliott & Harrison	134 50	1,075 00	151 00	168 50

All the above bidders are located at Indianapolis. The above amounts are the premiums offered.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BOND SALE.*—The $30,000 5% coupon school bonds which were offered for sale on Feb. 24—V. 116, p. 746—were awarded to the Union National Corp. of N. Y. at 100.50, a basis of about 4.94%. Date Jan. 1 1923. Denom. $1,500. Int. (J. & J.) payable at the Dover Trust Co. of Dover. Due $1,500 yearly on Feb. 1 from 1924 to 1943, incl. The following bids were also received:

Graham, Parsons & Co., N.Y. $30,105 | Fidelity Plate Glass & Insurance Co., Newark ---- $30,125
Dover Trust Co., Dover ---- *Par | B. J. Van Ingen & Co., N. Y. 30,140
National Union Bank, Dover 30,000 |

* For $15,000. All the above bidders with the exception of the National Union Bank of Dover offered accrued interest.

RAYNE, Acadia Parish, La.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased the $90,000 6% water works and electric light system extension and power house impt. and extension bonds, offered on Feb. 27 (V. 116, p. 853) as 5s at a premium of $13, equal to 100.01. Due serially 1 to 30 years.

RIDGEWOOD, Bergen County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 4½% coupon or registered bonds, aggregating $267,000, which were offered for sale on Feb. 27—V. 116, p. 746.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks, R. F. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. C. Mortimer, Secretary of the School Board, until 8 p. m. March 29 for the purchase of $125,000 4½% coupon bonds. Date May 1 1923. Denom. $1,000. Int. M. & N. Due on May 1 as follows: $20,000, 1928, 1933, 1938, 1943, and 1948, and $25,000, 1952. A certified check for $2,500, payable to the District Treasurer, is required. Purchaser to pay for the printing of the bonds. Bonds are said to be free of State tax.

ROSENBERG, Fort Bend County, Tex.—*PRICE.*—The price paid by Dunn & Carr of Houston, for the $20,000 city hall and $50,000 sanitary sewer 6% 40-year bonds (V. 116, p. 100) was 101 and accrued int. Denom. $500. Int. F. & A. Date Feb. 1 1923.

ROTAN, Fisher County, Texas.—*BONDS REGISTERED.*—On Feb. 20 the State Comptroller of Texas registered $50,000 5½% serial water works bonds.

ROWLESBURG, Preston County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $40,000 5% street building bonds at par and accrued interest. Denom. $100. Date Sept. 2 1921. Int. ann. (Oct.). Due Sept. 2 1951. optional after 10 years.

RULE, Haskell County, Texas.—*BONDS VOTED.*—An issue of $53,000 water bonds has been voted.

RUSSELLVILLE, Franklin County, Ala.—*NO BONDS ISSUED.*—In answer to our inquiry regarding the offering of $24,000 water and light bonds on Feb. 3—V. 116, p. 436—W. W. Ramsey, Mayor, says: "The City of Russellville was to sell her water and light bonds on Feb. 23, and did not issue the bonds."

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The $8,000 6% school bonds offered on Feb. 16 (V. 116, p. 645) were awarded to the County at par. Due $1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

ST. JOHNSVILLE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—*BOND ELECTION.*—A special election is to be held Mar. 21 for the purpose of voting on a proposition to issue $120,000 school building bonds.

SAG HARBOR, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Densing, Village Clerk, until 12 m. March 3 for the purchase of $50,000 5% registered road bonds. Denom. $2,500. Int. semi-ann. Due $2,500 from 1924 to 1943, incl. A certified check for 10% is required.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—The two issues of 7% assessment bonds offered on Feb. 19—V. 116, p. 747—were awarded at par and accrued interest as follows:

$2,937 30 impt. bonds to Hugh Crummey of San Jose. Due $297 73 on July 2 from 1924 to 1933, incl.
2,220 96 impt. bonds to A. J. Raisch of San Jose. Due $222 09 on July 2 from 1924 to 1933, incl.

Date Jan. 29 1923. Bonds can be retired before maturity under Act of 1915.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Valparaiso), Nebr.—*BOND ELECTION.*—A special election will be held to-day (Mar. 3) to vote on the question of issuing negotiable coupon school bonds in an amount not to exceed $20,000. Date Mar. 1 1923. Int. rate not to exceed 5½%. Due Mar. 1 1943. W. C. Johnson, Director.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors the following two issues of 4½% funding bonds:

$85,000 bonds. Due on Jan. 1 as follows: $15,000, 1933 to 1937 inclusive, and $10,000, 1938.
100,000 bonds. Due on Jan. 1 as follows: $5,000, 1938; $15,000, 1939, and $20,000, 1940 to 1943 inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or may be collected, without expense through Geo. M. Bechtel & Co. of Davenport.

SHASTA VIEW IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—O. E. Hunt, District Secretary (P. O. Merrill), will receive sealed bids until 2 p. m. March 26 for the purchase of $120,000 bonds at not to exceed 6% interest. Interset semi-annual. Principal and interest to be payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City, at option of holder. Due yearly from date of bonds as follows: $5,000 in 5, 6 and 7 years, $6,000 in 8 and 9 years, $7,000 in 10, 11 and 12 years, $8,000 in 13, 14 and 15 years, $9,000 in 16 and 17 years, and $10,000 in 18, 19 and 20 years. A certified check for 5% of the par value of the bonds bid for is required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE SALE.*—The 6% public utility certificates which were offered for sale on Jan. 31 (V. 116, p. 200) were purchased by Benj. H. White of Chicago, at 90. Int. semi-ann. Due serially on Jan. 1 from 1924 to 1938, inclusive.

SHELBYVILLE, Bedford County, Tenn.—*BOND OFFERING.*—H. B. Cowan, Mayor, will receive sealed bids until Mar. 15 for $20,000 school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Shelbyville, or at the Chemical National Bank, N. Y. City. Int. rate not to exceed 5¼%. Due $4,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 2 p. m. Mar. 9 for $9,280 99 6% Road Assessment District No. 58 public highway impt. bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 from 1924 to 1926, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $75,000 4¾% school funding bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $15,000 yearly on March 1 from 1925 to 1929 inclusive.

SNAKE RIVER VALLEY IRRIGATION DISTRICT (P. O. Shelley), Idaho.—*BOND ELECTION.*—An election will be held on Mar. 24 to vote on the question of issuing $100,000 bonds to purchase water rights.—

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by E. A. Moore, Clerk of the School Board, for $26,000 6% bonds. The bonds will be sold subject to the approval of the Attorney-General of Oklahoma and other conditions which will be governed by the laws of the State of Oklahoma. A certified check for 5% of issue required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. March 17 for the purchase at not less than par of $7,500 5% Robert R. Whitney at al, Washington Township Road bonds. Dated Jan. 15 1923. Denom. $375. Int. M. & N. 15. Due $375 each six months for a period of ten years.

STURGIS, St. Joseph County, Mich.—*BONDS VOTED.*—It is reported that a bond issue of $55,000 for streeet paving has been approved by the voters.

TEKONSHA, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the proposition of issuing $9,000 5% 1-4-year street bonds.

TEXAS (State of).—*PUBLIC OFFERING OF BONDS BY BANKERS WITHDRAWN.*—We are informed by Lamport, Barker & Jennings, Inc., of New York that their offering to the investing public of $250,000 5% coupon funding bonds (part of the $750,000 issue awarded as stated in V. 116, p. 437) has been withdrawn due to a legal technicality.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 6 to vote on the question of issuing $60,000 bridge bonds. A. O. Arle, City Clerk.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—The $14,300 5% twp. road bonds which were offered for sale on Feb. 26 (V. 116, p. 747) were awarded to the Meyer-Kiser Bank of Indianapolis, for $14,536, equal to 101.65, a basis of about 4.69%. Date Jan. 6 1923. Denom. $715. Int. M. & N. 15. Due $715 each 6 months from May 15 1924 to May 15 1933, incl. The following, all of Indianapolis, also submitted bids:

Name.	*Premium.*	*Name.*	*Premium.*
The City Trust Co	$117 00	Thos. D. Sheerin Co	$203 00
Fletcher Savings & Trust Co	174 74	Fletcher American Co	219 00

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $490,000 4¾% debt extension bonds offered on Nov. 21 last—V. 115, p. 2076—have been sold at a private sale. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $17,000, 1924 to 1950, incl., $16,000, 1951, and $15,000, 1952.

TULIG INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $100,000 5¼% serial school bonds on Feb. 23.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $24,200 4½% Louis Gerhardt et al., Green Road Center Township bonds, which were offered for sale on Feb. 24 (V. 116, p. 747) were awarded to Oliver Edmond, contractor, of Evansville, at par and int. Date Feb. 24 1923. Int. M. & N. 15. Due $1,210 on May 15 1924 and $1,210 each 6 months thereafter.

VANLUE SCHOOL DISTRICT (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE.*—On Oct. 1 of last year the district sold $147,350 5¼% school building bonds to the State Industrial Commission of Ohio at par. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1948

VENICE, Los Angeles County, Calif.—*QUESTION OF ANNEXATION TO CITY OF SANTA MONICA DEFEATED.*—In answer to our inquiry as to the result of an election on Feb. 20, at which time the question of annexation to the city of Santa Monica was submitted to a vote of the people, T. H. Hanna, City Clerk, says: "The question of consolidation of the city of Venice with Santa Monica was voted upon at the election of Feb. 20 1923. The proposition was defeated, the vote being 917 'for' to 1,450 'against.' It is rumored that the question of the consolidation of this city with Los Angeles city will be brought to an election but no definite act[illegible]

has been taken as yet." In V. 116, p. 542, we incorrectly stated that the city of Venice was actually to vote on the question of annexation to Los Angeles.

According to the Los Angeles "Times" of Feb. 22, the following propositions, also submitted to a vote on Feb. 20, were defeated: $300,000 was for sewers; $250,000 for a municipal auditorium; $100,000 for a light and power plant; $100,000 for an extension of Windward Ave.; $350,000 for the construction of a municipal harbor; and $350,000 for a municipal water system, was defeated by ten to one in every precinct, according to final figures compiled. The beach ordinance was defeated by a two-to-one vote.

WACONIA, Carver County, Minn.—*BOND OFFERING.*—Joseph Fuchs, City Recorder, will receive sealed bids until Mar.19 for $13,000 5% funding bonds. Denom. $500.

WAHOO, Saunders County, Nebr.—*BOND SALE NOT COMPLETED —BOND SALE.*—The sale of the $25,000 5% lighting improvement bonds to the Omaha Trust Co., of Omaha, as reported in V. 115, p. 2297, was never completed. The bonds were sold to the United States Trust Co. of Omaha. Date Dec. 1 1922.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 5 by the District Secretary, for $150,000 5% coupon bldg. and equipment bonds. Denom. $1,000. Date Feb. 1 1923. Int. M. & N. Due as follows: $5,000, 1925 to 1927 incl.; $6,000, 1928; $7,000, 1929; $8,000 1930 to 1941, incl., and $26,000, 1942. A cert. check for $7,500, required.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS DEFEATED.*—At an election held on Feb. 8 a proposition to issue $100,000 school bonds failed to carry.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by G. H. Hitchcock, City Auditor, until 12 m. March 17 for the purchase at not less than par and interest of $14,100 5½% refunding bonds. Auth., Section 3916 of the General Code. Date March 1 1923. Denom. 21 for $500 and 9 for $400. Int. semi-ann. Due on March 1 as follows: $1,400, 1924 to 1932 incl., and $1,500, 1933. A certified check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BONDS DEFEATED.*—At a recent election the question of issuing $17,000 school bldg. bonds was defeated by a vote of 37 to 27. These bonds had been sold to James H. Causey & Co. of Denver, subject to being voted at said election.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—G. E. Grantham, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. April 2 for $25,000 5% coupon or registered bridge bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the Bankers' Trust Co., N. Y. City, and int on registered bonds will be payable in N. Y. Exchange. Due on April 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1933, incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A cert. check for 2% of amount bid for, payable to the County, required.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND OFFERING.*—E. B. Pullman, Town Supervisor, will sell at public auction at 11 a. m. March 12 $49,000 5% road bonds. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due March 1 as follows: $1,000, 1926, and $,2000, 1927 to 1950, incl. Certified check for 10% of the bonds bid for, payable to the Supervisor, required.

WELD COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eaton), Colo.—*BOND ELECTION.—BOND SALE.*—The International Trust Co. of Denver, has purchased $20,000 4¾% 11-30-year serial school bldg. bonds at 100.18, plus cost of legal proceedings and blank bonds, subject to being voted at an election to be held soon.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on a 4.22% discount basis the $250,000 temporary loan offered on Feb. 24 (V. 116, p. 854). The notes are dated Feb. 26 1923, and mature $150,000 Oct. 10, and $100,000 Nov. 10 1923.

WEST TAMPA, Tampa County, Fla.—*BOND SALE.*—The $65,000 city bonds offered on Feb. 26—V. 116, p. 748—were awarded to Bolger, Mosser & Willaman of Chicago as 5s at a discount of $1,277, equal to 98.03, a basis of about 5.14%. Date Feb. 1 1923. Due Feb. 1 1948.

WHITETAIL SCHOOL DISTRICT NO. 12 (P. O. Gorham), No. Dak.—*BOND OFFERING.*—Austin Mead, Clerk, Board of Directors, will receive bids until 1 p. m. Mar. 24 for $5,000 7% 10-year common school bonds. Int. semi-ann. A cert. check for $200, required.

WHITLEY COUNTY (P. O. Columbia City),Ind.—*BOND OFFERING.*—Bids will be received by Marks W. Rhoads, County Treasurer, until 10 a. m. Mar. 7 for the purchase at not less than par, of the following 5% coupon highway impt. bonds:

$13,700 A. L. McCrea et al., Richland Twp. bonds. Denom. $685. Due $685 each 6 months from May 15 1924 to Nov. 15 1933,inclusive.
8,000 J. E. Plummer et al., Richland and Columbia Twps. bonds. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov 15 1933, inclusive.
38,000 Roy Bayman Aaron Mishler et al., Cleveland and Richland Twps. bonds. Denom. $900 and $1,000. Due in 10 years.
17,000 Austin Hively et al., Thorncreek Twp. bonds. Denom. $850. Due $850 each 6 months from May 15 1924 to Nov. 1933, inclusive.

Date Feb. 15 1923. Int. M. & N. 15.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Mar. 5 by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles) for $17,000 5% school bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due $500 yearly on Mar. 1 from 1924 to 1957, incl. A cert. or cashier's check for 3% of amount of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in said school District for the year of 1922 was $616,880, and the amount of bonds previously issued and now outstanding is $13,500. Population (est.) 2,000.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 14 to vote on the question of issuing $70,000 school bldg. and funding bonds.

WINNSBORO, Fairfield County, So. Caro.—*BOND SALE.*—An issue of $50,000 5¼% street paving bonds was awarded at par on Nov. 28 to John W. Cathcart, agent. Denom. $2,000. Int. M. & D. Due $2,000 yearly beginning Nov. 1 1923.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 15 by John T. Bell, Secretary of Board of School Directors, for $439,000 4¼% coupon school bonds. Denom. $1,000. Date April 7 1923. Int. semi-ann. Due $55,000, April 7 1929, and $16,000 yearly on April 7 from 1930 to 1953 incl. Certified check for $5,000, payable to the district, required. Purchaser to pay for printing of bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by J. T. Ross, Deputy Minister of Education, at Edmonton, until 4 p. m. March 7 for the following 8% school district debentures:

	Amount of Issue.
Rural, 15 Years, 8%—	
Antelope Cut S. D. No. 4076 (P. O. Gros Ventre)	$1,400
Rural, 10 Years, 8%—	
Salt Prairie S. D. No. 4058 (P. O. Grouard)	525
Craigend S. D. No. 4088 (P. O. Lac La Biche)	1,000
Delayed S. D. No. 3764 (P. O. Manyberries)	2,200
Little Prairie S. D. No. 3790 (P. O. Little Prairie)	1,000
Lambert S. D. No. 3932 (P. O. Grande Prairie)	2,000
Rural, 4 Years, 8%—	
Merrickville S. D. No. 4114 (P. O. Benton)	500
Picardville S. D. No. 1901 (P. O. Picardville)	400

These deoentures are issued on the serial plan, payable in equal annual instalments of principal and interest. Tenders in each case should read "and accrued interest."

BROADVIEW, Sask.—*DEBENTURES AUTHORIZED.*—The town, according to reports, has been given permission to issue $3,000 7½% 7-year debentures.

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

Liquidation

NOTICE.
THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(Signed) S. H. SQUIRE,
Vice-President.
Dated Elyria, Ohio, December 29, 1922.

FINANCIAL

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

Barometers of Business and the Security Markets and HOW TO READ THEM
This is the newest of a series of Educational booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings."
Copy Gratis
THE GIBSON & McELROY SERVICES
For Investors and Speculators Who Think
53 Park Place New York

SIMON BORG & CO.
Members of New York Stock Exchange
No. 46 Cedar Street - - New York
HIGH-GRADE INVESTMENT SECURITIES

FINANCIAL

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

Mortimer & Co.
149 Broadway
New York

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

BURNABY, B. C.—*DEBENTURES NOT SOLD.*—No sale was made of the $165,000 5½% debentures offered on Feb. 19—V. 116, p. 748—as no satisfactory bids were received.

CHATHAM, Ont.—*DEBENTURE SALE.*—An issue of $25,000 5½% debentures which was recently offered has been sold.

COBOURG, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by A. W. Young, Acting Treasurer, until 12 m. March 15 for the purchase of approximately $181,006 5½% 20-year instalment pavement debentures. Interest semi-nanual.

DAUPHIN, R. M. Manitoba.—*DEBENTURE SALE.*—An issue of $90,000 6½% debentures, repayable in 5 years, was recently awarded to McDonogh, Sommers & Co. at 98.277, a basis of about 6.90%. The following bids were aslso received:

A. E. Ames & Co.....97.50 | Bond & Debentures Corp.....96.00

GRAVELBOURG, Sask.—*DEBENTURE SALE.*—C. C. Cross & Co. of Regina, have purchased $3,000 7% 10-year debentures, according to reports.

HAMILTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, were recently awarded an issue of $250,000 5½% hydro-electric debentures on Feb. 5. Denom. $1,000. Dated Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1942, inclusive.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE SALE.*—The $100,000 5½% 30-year debentures which were offered for sale on Feb. 17 (V. 116, p. 748) were awarded to R. C. Matthews & Co. of Toronto, at 100.16, a basis of about 5.49%. The following bids were also received: Dyment, Anderson & Co., 99.37; Municipal Debentures Corp., 99.11; McLeod, Young, Weir & Co., 98.37; Macneill, Graham & Co., 98.07; Credit Canadien, 97.50, and Wood, Gundy & Co., 96.31.

HULL SCHOOL COMMISSION (P. O. Hull), Due.—*DEBENTURE SALE.*—The $100,000 5½% school bonds offered on Feb. 20—V. 116, p. 748—have been awarded to R. C. Matthews & Co. of Toronto at 100.16, a basis of about 5.49%. Due July 1 1952.

IMPERIAL, Sask.—*DEBENTURE SALE.*—It is reported that a block of $1,100 8% 10-year debentures has been sold locally.

LINTLAW, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local Government Board has given the village authority to issue $1,500 debentures.

LONDON, Ont.—*DEBENTURE SALE.*—It is unofficially reported that an issue of $417,000 5½% 10-year debentures has been purchased by Wood, Gundy & Co. of Toronto, at 100.60, a basis of about 5.39%.

MONTREAL, Que.—*BROKERS EXERCISE OPTION OF $3,000,000 BONDS.*—The National City Co., Harris, Forbes & Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and the Continental & Commercial Trust & Savings Bank have exercised their option on $3,000,000 5% gold coupon bonds maturing Nov. 1 1942, taken when they were awarded $8,100,000 bonds early in February—V. 116, p. 646. These $3,000,000 bonds are now being offered to investors at 97½, to yield 5.20%.

QUEBEC, Que.—*OTHER BIDDERS.*—The following is a complete list of bids received for the $1,872,000 5% coupon bonds which were awarded on Feb. 15 (V. 116, p. 646) to a Toronto syndicate composed of the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co., on a bid of 96.26, a basis of about 5.25%:

	10-yr.	15-yr.	30-yr.	Serial
Nesbitt, Thomson & Co., Gairdner, Clark Co.	96.59	96.21	95.57	96.16
Mackenzie & Kingman Co., McLeod & Co., Geo. Beausoleil & Co.; C. H. Burgess Co., Macneill, Graham Co.	96.61	96.11	95.15	95.13
Corporation des Obligations Municipales	95.49	94.97	94.23	94.81
L. G. Beaubien & Co.; MacLeod, Young & Weir Co., Daly & Co.; Credit Anglo Francais, Newman Sweezer & Co.; R. C. Matthews & Co.	96.87	95.77	95.07	95.41
Harris, Forbes & Co., Ltd.; Dominion Securities Corp.; Hanson Bros.	96.355	96.132	95.59	95.76
National City Co.; Aemilius Jarvis Co.; A. E. Ames & Co.	97.23	96.87	96.26	96.56
Wood, Gundy & Co.; R. T. Leclerc; Gourdeau & Garneau	96.79	96.18	95.11	95.64

RADISSON, Sask.—*DEBENTURE SALE.*—The town recently disposed of $6,000 7% electric light debentures on an 8% basis, $3,000 going going to H. J. Birkett & Co. of Toronto, and $3,000 to Carl Nelson and W. J. Gold, local investors, as stated in V. 116, p. 543. Denom. $600. Date Nov. 1 1922. Int. annually Nov. 1. Due $600 yearly.

REGINA SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURE SALE.*—An issue of $12,000 6% school debentures has been purchased by Nay & James of Regina for $12,007 28, equal to 100.06, a basis of about 5.99%. Denom. $500 and $1,000. Dare Feb. 1 1923. Int. F. & A. Due Feb. 1 1933.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures aggregating $10,300, reported sold by the local Government Board from Jan. 13 to Feb. 10: Scala, $1,000, 7½%, 15 years, to C. C. Cross & Co., Lynwood, $1,700, 8% 10 years, to Regina Brokerage & investment Co., Thring, $3,100, 8% 15 years, to Nay & James, Ferndale, $4,500, 7% 20 years, to Regina Public School District No. 4.

DEBENTURES AUTHORIZED.—The following, according to the "Times," is a list of authorizations granted by the local Government Board during the same period: Not exceeding 8%, Happy Home, $3,000, 15 installments, Humming-bird, $2,200, 10 years, Marminster, $1,000, 10 instalments.

SHERBROOKE, Que.—*TENDERS REJECTED.*—According to the Toronto "Globe" of Feb. 28, the city of Sherbrooke has rejected all tenders on two debenture offerings, one for $125,000, bearing interest at 5% and due in 1943, and the other for $50,000 3½% debentures due in 1940.

TRAIL, B. C.—*DEBENTURE SALE.*—The $11,980 29 6% local impt. debentures which were offered for sale on Feb. 19 (V. 116, p. 543), were awarded to the Royal Financial Corp., Ltd., of Vancouver, at 96.43 and interest. Dated Feb. 1 1923. Denom. $500 and $480. Int. F. & A. Due Feb. 1 1943.

FINANCIAL

Chartered 1836

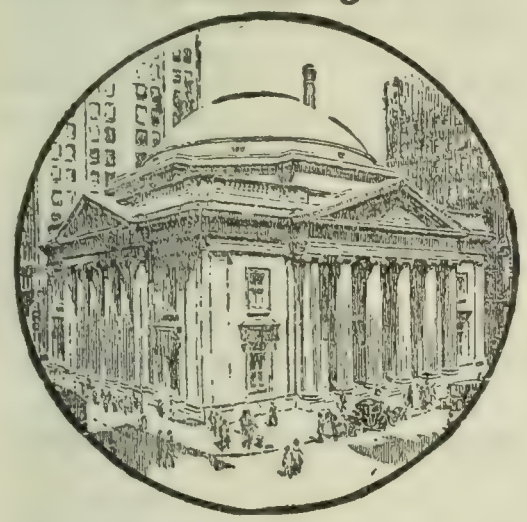

Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	56,000,000
Individual Trust Funds	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

FINANCIAL

1864 — 193

To INSTITUTION EXECUTIVES *and* TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting.

Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity to fully explain this *complete service.*

Acts as Assistant Treasurer of Institutions

Acts as Custodian

Acts as Trustee for Foreign Insurance Companies

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 5th Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND STREET OFFICE Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 33 Million Dollar

Member FEDERAL RESERVE SYSTEM

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus

$12,000,000

This bank is fully equipped to render complete and comprehensive service to out-of-town banks, corporations, and individuals. Its long association with dominant Pittsburgh business interests renders its service particularly valuable.

Correspondence Invited

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
Pennsylvania Building
PHILADELPHIA

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

NASHVILLE

American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

PHILADELPHIA

SATISFACTORY INVESTMENTS

BONDS

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

Frederick Peirce & Co.
BONDS FOR INVESTMENT
207 So. Fifteenth Street, Philadelphia

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.
GEO. L. SIMPSON & CO.
DALLAS

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds, Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, MARCH 10 1923 NO. 3011

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cent
Contract and Card rates ..... On reques

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1015 to 1018, inclusive.

THE FINANCIAL SITUATION.

Now that the American Congress has adjourned until the last of the year, and thus paled its ineffectual fires, the old laws of trade may be expected to resume their sway. And yet we know that they will not. Too many laws of interference are already upon the statute books—laws that hang over from session to session, and from year to year, designed by politics and in opposition to economics. And it is all so passing strange, when you come to think of it, that one wonders, egotistic as the statement may seem, at the wisdom of mankind. We all say, and the saying is so trite no one now disputes it, that trade, in the end, makes its own laws. But as we look over the world, this New World so much vaunted as the outcome of war, we see that practically all the nations have been engaged in making anew, more rigid and selfish protective laws!

The broken and dismembered state of Austria-Hungary has been brought to the world's attention by the weakness of its trade and the impoverishment of its people. Where once the exchange of goods swept freely across a rich agricultural domain punctured by populous cities, now there are little States passing such restrictive laws as to be prohibitory. It is as if our own States of the Union were suddenly to go into the tariff-making business upon a scale of animus and distrust, one of another. We repeat a former expression that there never was "in the history of the world" so opportune a time for the removal of all restrictive laws and the opening of free ports everywhere as in these years following the war. But while we talk of economic conferences we continue the old protective policies.

We may pass from the general to the particular with profit to our present aim. Long have the people distrusted Government banking. The Lenroot-Anderson Rural Credits law is just this. And its main features have been incorporated in the composite bill passed. Twelve Intermediate Farm Land banks may now deal in loans made upon warehouse grain receipts and growing and feeding live stock and other forms of farm credit, twelve banks, each with $5,000,000 capital, and a possible capital of ten millions and total debentures of a possible one billion two hundred millions, the stock to be subscribed by the Government.

It is often said that the old questions of constructive government have given place to materialistic laws designed to help blocs and classes. We might mention the eternal tinkering with the railroads. But of what avail when at the time a report appears showing the losses of Government operation during the war to be $1,800,000,000 we are told a labor clan contemplates a drive upon the next Congress for Government ownership? We make great ado about Budgets and economies, but we do not cease our meddling with business. We want to live high, we want a living wage and a satisfying price, and then proceed to all sorts of entangling alliances with the very industries and trade by which we live by our own efforts.

If we are to preserve democracy we must look to the peoples themselves to change these methods in legislation. The legislator is to a degree always a politician. He is fighting for what he *thinks* the people want—especially his own people, or constituency. Hence these laws that undertake to help classes and vocations. If he knew his own constituency would not approve a selfish or class law, even though in their own favor, he would desist. Despite our reverence for popular rule, the rule of all the people for all the people, we are fast drifting into a bureaucracy that leans toward Socialism. It may be idle to say these things—they *have* been said over and over again. But *some time* it must come home to farmers and "workingmen" that they are tying themselves with the threads of a system that if persevered in will ultimately engulf us all in Socialism or State ownership, control and regulation of all our industries. It may be that a campaign in the interest of "taking over" the railroads would awaken the country to the insidious growth of this evil. In America and

throughout Europe economics is in the grip of politics. And these incessant contests lead to the weakening if not ultimate downfall of our whole constitutional system. The plain bare fact is that individually in our relation to Government we are selfish. We sometimes condemn paternalism. But when our class or vocation is involved we are supine to the leadership of politicians trying to get something by law for us "while the getting is good." We have not the heroism to put aside a law in our own interest.

It is therefore a blessing when Congress adjourns for a long period of time. We have been having too much of it in the last few years. We have something else to do in the economy of things than to spend all our time devising new methods and laws for governing ourselves. Enterprise must have freedom. Work is the olden and golden panacea for all our ills. Congress even now may leave some things undone, but often they were better never done at all. The House of Representatives is not a stockholders' meeting; the Senate is not a directors' meeting. Business will go on if there are no debates over world problems, if there is no news from Washington for a nine-months. When the men who plan and work have no suggestions from the Congress they will be able to formulate some new corporations, new trade endeavors, and new "interests" in behalf of the people who are their patrons.

Insolvencies during the month just closed again show a noteworthy decrease both as to the number of defaults and as to the amount of indebtedness involved. In the opening month of the year there were indications of a very satisfactory improvement in the insolvency returns, which for a period of two years or more had reflected such heavy losses, and this betterment is continued in the report for the second month, which has been published this week. Commercial failures in February numbered 1,508 and the aggregate of indebtedness was $40,627,939. These figures contrast with 2,126, the number of defaults in January, and $49,210,497, the amount of indebtedness for that month, and 2,331 commercial failures reported in February of last year with $72,608,393 of defaulted indebtedness. Not since September 1921 has the number of defaults in any one month been as low as the figures reported for February this year.

Our statement of insolvencies is based on the records of R. G. Dun & Co., and in these reports mercantile concerns, as distinguished from banks and other strictly financial institutions, are given; also, the figures are separated as to manufacturing and trading lines. During February there were 348 manufacturing concerns reported among the insolvents for that month and the amount of indebtedness was $16,613,006. The trading defaults numbered 1,115 and the total sum involved was $21,001,282, and there were only 45 failures classed as agents and brokers, reporting an aggregate of defaulted indebtedness of $3,013,651. These figures, as to each class, show a considerable decrease from the preceding month and are very largely reduced in contrast with those of February 1922, in which month defaults in manufacturing lines numbered 481, with $28,369,357 of liabilities; there were also 1,714 failures in trading lines, with $30,634,612 of defaulted indebtedness, and 136 insolvencies of agents and brokers involving $13,604,424. During the past 18 months the defaults in all three departments of trade into which these figures are divided have been larger, and in almost every instance very much larger, than the number reported for February 1923. There is only one exception and that is for the trading class in September last, when there were 1,049 trading failures, as contrasted with 1,115 trading failures last month. February is a short month, but insolvencies in the second month of the year are generally not far below those of the very heavy defaults that generally occur in January, while in September the low point, or close to the low point of the year, is usually reached. The number of defaults in February this year is nearly 30% less than in January; a year ago the decrease from January to February was 14.4%. As stated above, the tendency from January onward is usually in the direction of a smaller number of failures, but the decrease from the opening month of the year to the second month is not so great, as a rule, as that indicated in the comparisons made above, and this year the decrease of nearly one-third is exceptional.

In the manufacturing division for February there is again a slightly larger number of defaults among makers of machinery and tools this year as contrasted with the corresponding month a year ago, and the amount of defaulted indebtedness for the 50 failures that occurred in those lines last month, $5,315,098, is very large—in fact, for this one class the indicated losses are nearly one-third of the total liabilities of all manufacturing defaults that occurred last month. There is again a noteworthy decrease in the number of defaults among clothing manufacturers last month, and liabilities are very much less in February this year than they were in February 1922. Furthermore, the same conditions apply as to clothing dealers. In the manufacturing division fewer failures occurred last month in lumber and in other leading lines and in most directions losses are considerably reduced, measured by the report of defaulted indebtedness. There was one large failure in the woolen goods division and the statement of defaults in leather manufacturing shows a considerable increase in liabilities for last month. Defaults in the baking industry are also quite numerous.

In trading lines there is a considerable decrease in almost every department both as to number and amounts, particularly as to clothing, dry goods, general stores, groceries and dealers in jewelry. Some large failures in the trading division add to the losses even among dealers in clothing, dry goods, groceries and among general stores, but the amount of defaulted indebtedness in these classes last month is less than it was in February of last year. On the other hand, while defaults in the leather goods trading class are less numerous than they were in February a year ago, the amount of defaulted indebteness in February this year is larger than it was a year ago, and in hardware there is a very large increase, the figures for February this year being $3,112,234 for 48 defaults among dealers in the hardware lines.

The larger failures last month, that is, the defaults where the individual losses will amount to $100,000 or more, show a considerable reduction in number and amount, both as compared with the preceding month and with February last year. There were 67 such defaults last month, with a total indebtedness of $23,211,843. Of these 27 were in the manufacturing lines, with liabilities of $12,910,261; 31 trading, for $7,812,108, and 9, with an aggregate of defaulted indebtedness of $2,489,474, the latter classed as

agents and brokers. The larger losses in the manufacturing lines in February also occurred in January. Deducting from the total amount of defaults in the manufacturing division for February the losses on account of the 27 larger failures and there remains for the 321 other manufacturing defaults for that month only $3,702,745 of liabilities, an average for each of $11,500; for February last year and 1921 the average in each year was $16,800.

Chancellor Cuno's speech in the German Reichstag was the outstanding incident in the German situation. The French were reported to have characterized it largely as "words." The prevailing opinion in European capitals and in this country appeared to be that while he may not have been as explicit in the statement of Germany's position as might have been desired, he "left the door open" to the French to offer some plan of settlement. In Great Britain the defeat of three members of Andrew Bonar Law's Cabinet in bye-elections attracted the greatest attention and was regarded as decidedly serious to the continuance of his Ministry. The Turkish Assembly rejected the Allied peace proposals, but both in London and Paris hope was rather confidently expressed that acceptance would come in due time. The food situation in Russia appears to have improved to such an extent as to justify the American Relief Association discontinuing its shipments, at least on the large scale maintained until very recently.

At rather frequent intervals this week the European cable advices have contained accounts of the occupation of additional towns and positions of advantage in the Ruhr by the French. Early in the week, through an Associated Press dispatch, word was received from Mayence that "French troops have advanced outside the Mayence bridgehead and occupied additional small sections of German territory. Three railroad repair shops were occupied by the French troops at Darmstadt, which is just on the rim of the bridgehead. The ports of Mannheim and Karlsruhe, respectively 40 miles and 70 miles to the south of Mayence, further up the Rhine, also were occupied. According to information here these ports were occupied because of cases of sabotage on the railroads and canals in the Rhineland and the Ruhr. The operations began at daylight and were virtually completed at noon."

Reports of serious trouble in Essen the day before came to hand Monday morning, also through an Associated Press dispatch. It said that "Essen has experienced the wildest night since the beginning of the occupation. In the early Sunday morning hours food stores were looted and others broken into by armed mobs, said to be composed of the unemployed. One of the largest cabarets, the Trocadero, was held up last night while the entertainment was at its height, and several hundred patrons were robbed of all their cash. This robbery was carried out by 15 or 20 men, who the Germans declared were Communists who had taken advantage of the opportunity afforded by the expulsion of the security police, which force has not yet been adequately replaced by municipal police. The city is virtually without police protection at present, and many of the citizens, in fear of further robberies or violence by bands in the streets, are arming themselves as best they can for their own protection."

The British Labor Party attempted to bring itself and the British Government into the Ruhr situation at Tuesday's session. The London cable dispatches stated that "J. Ramsay Macdonald on behalf of the Labor Party raised a fresh debate in the House of Commons to-day on some aspects of the Ruhr situation by moving a resolution declaring that 'this House, believing that the people of Europe wish to maintain peace and to pursue a policy which will secure it, agrees to invite, in the first instance, the Chambers of France and Belgium, each to appoint a representative committee from all political sections in order to exchange information and views with a similar committee appointed by this House regarding the occupation of the Ruhr in relation to the problems of security and reparations.'" The Associated Press correspondent cabled that "the debate in the House of Commons to-night on affairs in the Ruhr reflected the strong growing feeling which has been observed of late in the Liberal and Labor press deprecating the Government's attitude of benevolent neutrality and insisting that England take a definite stand, not necessarily withdrawing her troops from the Rhine, but informing France plainly in a formal note that England disapproves of the French policy and demands that the French Government explicitly define its intentions toward Germany."

In reply the London correspondent of the New York "Herald" said that "Prime Minister Bonar Law told the House of Commons to-night that the British Government was still unprepared to enunciate its policy in the face of French action in the Ruhr. It was a situation, he frankly explained, in which the French continued to suffer losses after Germany's jugular vein had been cut, and he could not venture to prophesy where it would all end. But if no policy was a bad policy, it would be a worse policy to formulate one which could not succeed, the Prime Minister said. He fell back upon the argument he had used on three previous occasions when the Ruhr situation was debated in the Commons, that France would resent and regard as hostile any attempt at mediation, and any such move would be useless."

By some observers considerable significance was attached to the following excerpt from a Paris Associated Press dispatch made public here Wednesday morning: "The decision of the Minister of War to keep the class of 1921 under the colors until the end of May, together with the project for six months volunteers, is interpreted in some quarters as another indication of the Government's determination to wear out the Germans—and also a sign that the Government is convinced that the Germans will make every effort to continue their resistance."

According to a special Duesseldorf dispatch to the New York "Herald" toward the end of the week, "As a result of the French seizure of several points in front of the English Rhine area and their official announcement that the front door from Holland to Switzerland is locked and seized, German officials here to-night predict that England will make an energetic protest at its forces being interned behind a fence of bayonets and the Cologne bridgehead being separated from the interior of Germany. French posts are now on all sides of Cologne."

Rumors of mediation of the Franco-German controversy with respect to reparations, which resulted in the occupation of the Ruhr, have persisted. The

Paris representative of the New York "Times" cabled that "whether the report which startled Paris, to the effect that the Washington Government was thinking of co-operating with the London Government in an attempt at intervention between France and Germany, has any firmer foundation than French desire to forestall what might be disagreeable eventually for the Paris Government, I am unable to say." He added, however, "yet the fact remains that many quarters in the French capital, including quarters close to President Millerand, believe, especially since the speech of Lord Curzon three days ago, presaging participation of outside parties in a settlement, that Washington and London may try to solve the tangle."

In a cablegram to his paper, the Berlin correspondent of the New York "Herald" declared that "the German Government has definitely silenced the rumors that it had entered into negotiations with France over reparations and Ruhr occupation by prohibiting German railways from accepting shipments of goods for export in cases where the shipper has obtained license from the French and Belgian authorities in the Rhineland or the Ruhr. This measure, according to General Groener, Minister of Transportation, is directed against unpatriotic exporters who, despite all German warnings, have entered into business dealings with the French and Belgians, and is also designed to minimize the sums collected by the Allies' license bureau." As against this reputed stand by the Germans, the Paris correspondent of the New York "Tribune" sent word that "the feeling exists here that the Ruhr situation is approaching the mediation stage, and that possibly the next important move in that now stationary economic battle will be a joint Anglo-American effort to break the deadlock. A hint of mediation from Marquis Curzon brought to officials on this side of the Channel the realization that sooner or later the French and Belgians will be called on to consider negotiations with Berlin, either through the medium of a mediation which cannot be ignored—from London or Washington—or directly from Germany. There are signs pointing strongly in both directions. The whole official opinion here excludes the League of Nations as a possible factor in any settlement, and in any case the League would be consulted only in the event of armed conflict with Germany, and then only with the purpose of explaining France's intentions to the world. But joint Anglo-American intervention is something which could not be flatly rejected, and, anticipating this, French opinion was found to-day in two camps." A day or so later the Paris correspondent of the New York "Times" followed up an earlier dispatch with another in which he asserted that "there is an idea current in Paris which finds reflection in the press that Germany will give in before May 15. This idea persists despite reports from Berlin that Germany will hold out six months." He also observed that "it is at once obvious that England, disapproving of the Ruhr venture, not taking part in it, not favoring the ideas it seeks to make prevail, might take a role in the negotiations which would not entirely further French and Belgian desires and to that extent might figure as a partisan of Germany on some, if not many points. That would be indeed embarrassing for the French. On the other hand, there is a strong French desire not to alienate England any further from France."

In reply to a question by a Moscow representative of the New York "Times" as to "whether there was any truth in the German report that Russia was contemplating an offer of mediation in the Ruhr affair," M. Tchitcherin was quoted as saying: "We have neither offered anything of the kind nor been asked to offer it. That is all I can say. Naturally, the occupation of the Ruhr concerns Russia greatly because it disturbs the normal economic life of Europe and thus makes it harder for Russia to obtain the economic collaboration not only of Germany but of other countries affected. Universal peace is most seriously needed by Russia. Our reconstruction cannot be carried forward without the collaboration of other countries, for which normal economic conditions are required. Any violation of peace, therefore, is most damaging to our economic interests. So that the French occupation of the Ruhr, which threatens ruin to the economic fabric of Europe, inflicts injury upon Russia also."

Particularly because of the large number of rumors that had been afloat, there was keen interest in advance in the speech delivered on Tuesday in the German Reichstag by Chancellor Cuno. The Berlin correspondent of the New York "Times" said that "Chancellor Cuno's speech in the Reichstag this evening was considered to be a great success by some of the parties in the House, but to the rest of the world it may be a disappointment." According to the Associated Press representative, "Chancellor Cuno's keenly awaited speech before the Reichstag was devoid of new and significant utterances in connection with the Ruhr situation, beyond the statement that Germany had not, directly or indirectly, suggested the inauguration of negotiations with the occupying powers, and that all rumors to that effect were without authoritative basis."

The following apparently were the most striking statements: "I assumed office determined as an honest merchant through frank negotiations to fix the sum of our obligations at a tolerable figure. Our far-reaching proposals were not even examined in Paris, and the reason was that the occupation of the Ruhr was already decided on. Agreement failed because although we were willing to negotiate, France was not. Therefore we say: Away with the talk about negotiations. It is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity. When the path is open to us offering the possibility of frank discussion as an equal Government we will enter that path, and this Government will not sign any agreement we cannot keep. We will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongfully punished. The world is silent—the victims are still too few. I do not appeal even now to foreign countries. I merely note that after seven weeks of fighting for our rights and for the peace of the world we still stand alone. However long the occupation may continue, the curse of barrenness will pursue the French. We will not cease our policy of passive resistance until the goal is attained which we set before us from the outset of a reasonable, free and honest understanding." In one Berlin dispatch it was asserted that "the Chancellor's lack of oratorical ability diminished considerably the effect of his words, which he read from loose sheets of paper in a monotonous, almost sing-

song cadence." On the other hand, it was stated that "Dr. Cuno's exposition of the failure of the French occupation move and his tribute to the Ruhr and Rhenish populations for the strength of their passive resistance, which he denied had originated with the Government, awakened outbursts of enthusiasm."

The Paris correspondent of the New York "Tribune" cabled Tuesday evening that "less than an hour after Chancellor Cuno finished his speech in the German Reichstag to-day the French Foreign Office was advised of the tenor of his remarks. The address is interpreted here as proof of the correctness of the French belief that the Cuno Ministry has not any set Ruhr policy, and that the Chancellor has been unable to rally his Parliament to support him in any more drastic action than the utterance of a solemn appeal for world pity." He added that "as a whole, official circles here to-night professed considerable satisfaction at the German Chancellor's words, which they characterized as 'just words.'" Summarizing opinion in Berlin on the Chancellor's speech, the correspondent at that centre of the Associated Press cabled Tuesday evening that "both the German press and the Reichstag circles, regardless of party affiliation, express almost unqualified approval to-day of Chancellor Cuno's speech in the Reichstag yesterday. It is noted that, while the Chancellor was delivering his address, even the small Communistic faction was less inclined than usual to interpose its customary heckling interjections. Neutral diplomatic circles here are divided on the question whether the Chancellor's speech is a useful contribution in the current situation. They profess to see no present practical purpose served in his obvious desire to steer a middle course, despite the statement that the German Government is ready to enter into negotiations which give it a status of complete equality." The next day he said that "the Reichstag to-day debated Chancellor Cuno's speech made to that body yesterday. The discussion revealed general unanimity in support of the Government's statement, while in the corridors the talk chiefly concerned itself with the effect of the Chancellor's speech abroad." He added that "public opinion, if it be truly reflected by the press, stands whole-heartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers."

It is perfectly apparent in cable dispatches that come to hand from time to time that Soviet Russia is eager to renew trade relations with France. In an interview with a special representative of the New York "Times" at Moscow, George Tchitcherin, Soviet Foreign Minister, was quoted as saying: "If Russia wants peace, France wants it also. Peace can be assured on the European Continent only on the day when France and Russia are able to begin to understand each other again. Once they understand each other they will be friends again." Continuing, M. Tchitcherin was reported to have said: "Evidently the re-establishment of commercial relations between Russia and France would be so greatly to the advantage of both countries that I cannot see why France should deprive herself of the profits to be gained by commerce with Russia. Hitherto there has been no Franco-Russian trade on a legal basis. Everything has been carried out in a roundabout way through the London office of the All-Russian Co-operative Society, which has a representative in Paris. I do not see why it should be regarded as extraordinary that two countries not at war should trade together. The report that the French are contemplating making a request looking to the sending of an investigating committee to Russia makes me somewhat anxious, as that is how the possibility of Russian-American trade relations came to an impasse. Of course, Russia will not enter any such agreement without reciprocity, and we should exceedingly regret it if similar proposals, which hamper rather than help the resumption of trade relations, should be put forward by the French."

The Paris representative of the Associated Press gave considerable space to statements made by Basile Maklakoff, Ambassador to France under the Kerensky regime. The correspondent said that "the belief of Basile Maklakoff that reconstruction will be possible in Russia when the moderates gain control of the Soviet Government and carry out essential reforms was commented upon by representative Frenchmen as indicating a new orientation of the Russian problem, which is beginning to attract fresh attention here." The correspondent explained the situation from the French point of view in part as follows: "France, perhaps more than any nation, desires to resume relations with Russia when such a step becomes possible. There is a widespread sentiment in this country that this should be done at the earliest practicable moment, for a large number of Russian bonds are held by the French public, especially by the peasant and working classes. These security holders exert continuous pressure upon their representatives in Parliament to insure protection of their interests. The difficulty is in the Soviet Government's refusal to recognize the old foreign debt. The Bolshevik suggestion that The Hague Conference be permitted to deal directly with the French bondholders over the heads of the French Government is interpreted here as an obvious attempt to extend Soviet propaganda."

According to an Associated Press dispatch from Moscow Wednesday evening, Col. William N. Haskell, Director of the American Relief Association, "Russia needs money or credit to rehabilitate her industries, not more famine aid." Col. Haskell was said to have "pointed out to Mr. Hoover that the present relations of the Relief Administration with the Russian Government appear to be satisfactory and that ample assistance is at hand to care for all famine sufferers until the harvest, which promises to be good." He added that "if America took further steps to render assistance such aid could not reach Russia in time to do any good." Col. Haskell further asserted, according to the dispatch, that "what Russia needs is credit or money to rehabilitate her transportation and agriculture and to fight the plant pests." He was made to say that "the Soviet Government's plan to export grain was a forward step." This step has caused much unfavorable comment here, as it was not understood why America should send further food supplies when Russia herself was exporting or planning to export grain. The very next morning word came from Washington that "termination of all American relief work in Russia and the withdrawal of the staff of Col. William Haskell is expected to be authorized by Secretary of Commerce Hoover, who is awaiting a report from Mos-

cow that famine conditions there can be handled by local authorities." Mr. Hoover did issue a statement on Thursday from the New York office of the American Relief Association in which he said that "the present program of the American Relief Administration combined with Soviet Government relief measures is sufficient to prevent starvation and care for sick until harvest, which promises well."

Because of the original ideas of the Russian Soviets relative to capital and money matters in general, there is always special interest in all reports regarding the finances of Russia under that political group. The Moscow correspondent of the New York "Times" has cabled an outline of the budget for the fiscal year ending Sept. 30 next. He said that it "shows estimates of revenue expenditures differing little from those of last year, allowing for the fact the budget was then figured for nine months only, from January to the end of September." He observed, however, that "this year's totals are slightly more than a billion gold rubles revenue and approximately a billion and a quarter expenditure. Still, details on both side of the balance sheet show considerable change. Thus, the estimated amount of revenue from direct and indirect taxation—nearly half a billion rubles—exceeds the previous figure by nearly 150 millions. The estimates for military and naval expenditures have fallen from upward of 400 millions last year—calculated on a twelve months basis—to a little more than 200 millions. The expenditures for railroads, on the other hand, are expected to increase by 100 millions." Continuing his outline, the correspondent said: "The most encouraging feature is that the estimated deficit—last year nearly 40% of the total—is now just under 25%. In both cases this is presumably covered by the emission of paper money, although the Soviet Government has now reverted to the less ruinous system of an internal loan on western lines to the amount of 100 million gold rubles, of which 25% has already been subscribed. In point of fact, last year considerably more than the 40% needed was met by the emission of paper, but this year there is a fair prospect that the figure will not be higher than 20%. The "Times" representative further observed that "the only doubt in connection with the present revenue estimates is whether taxation will yield as much as expected. The Soviet financiers have yet to learn that there is such a thing as killing the goose which lays the golden eggs, and in some cases taxes are already so prohibitive as undoubtedly to lower instead of augment returns. Obviously—on paper—it is an excellent idea rigidly to limit the budgets of various State departments and compel all of them to make their own budgets balance. No less sound is the principle that all State enterprises shall be required to show profit or shut up shop. But in practice things do not work out so well."

Peace between the Turkish Nationalists and the Allies does not seem to be close at hand. A special correspondent of the New York "Herald" at Angora cabled on Mar. 2 that "Mustapha Kemal Pasha in a speech before the National Assembly declared that peace in the Near East rested with the Allies and would be assured only if they accept Turkey's economic and financial demands." The correspondent also said that "Ministers and others with whom the correspondent spoke, though they were very guarded in their statements, did not seem to think that under the best conditions any settlement with the Allies could be reached in less than a month or six weeks." The dispatch also stated that "Kemal declared that the nation would maintain unalterably its decision of last November to separate the Caliphate from the temporal sovereignty, the latter being vested in the Assembly. He said that all who opposed this decision by word or deed would be punished as traitors. His speech met with bursts of applause from three-fourths of the Chamber. The opposition was silent." According to the Associated Press correspondent at Constantinople, "in his speech Kemal said that if peace were attained the nation would devote itself to reconstruction. The policy of not seeking foreign loans would be followed consistently, while the strengthening of relations with sister nations like Afghanistan and Persia would be one of the foremost aims of the Government. Economic relations with the Soviet Government were being developed, Kemal declared, and the signing of a consular and economic treaty profitable to both nations was momentarily expected. There were no differences existing between Turkey and the Balkan States, Kemal announced, while Turkey's relations with the Caucasus States were good. He thanked the army and the people behind the lines for the splendid efforts which led to the victory and added: 'To-day we are stronger than ever.' Fuad Pasha was elected Second President of the Assembly."

London heard Tuesday through a news agency dispatch from Constantinople that "the Turkish National Assembly at Angora has rejected the Lausanne Treaty." An official telegram was said to have been received from Angora which stated that "the Assembly gave its decision this afternoon that the draft treaty was unacceptable, as it was contrary to the National Pact." It was added in the same message that "the assembly disclaimed responsibility in the event of the Powers insisting upon acceptance of the spirit and letter of the treaty." Announcement was made also that "an important majority of the Assembly authorized the Government to continue its efforts for peace under the following conditions: The Mosul question, being of vital importance, must be settled within a provisional period; the financial, economic and administrative questions must be settled in accordance with the complete independence of the nation, and the occupied territories must be evacuated rapidly after the signing of peace."

The French financial situation has been watched closely for a long time, particularly since the occupation of the Ruhr, which, of course, has greatly increased expenses. Word came from Paris yesterday morning that "the Chamber of Deputies to-day [Mar. 8] authorized Finance Minister de Lasteyrie to balance the budget by the issuance of Treasury bonds to the approximate amount of 1,400,000,000 francs." It was recalled that "the budget was sent to the Senate with a deficit of something like 4,000,000,000 francs, and that the Upper House returned it to the Chamber with the remark that it preferred not to take up the budget until it was balanced. The Chamber then took the ground that it was for the Government to propose means for raising the necessary money." It will be recalled that "Finance Minister de Lasteyrie later introduced a bill increasing direct taxes to produce the needed sum. No party in

the Chamber, however, desired to take the responsibility of increasing the people's tax burden, in view of the elections next year." The dispatches yesterday morning stated that "while a confused discussion of the situation was going on to-day, M. Brousse took the floor and proposed that the sum needed, which was estimated at about 1,400,000,000 francs, be raised by the issue of Treasury bonds. The Chamber immediately adopted this proposal." It was added that "the Government has accepted the plan on the understanding that the Minister of Finance shall be free to decide in what form the bonds shall be issued. The proposed lotteries, rejected for budget purposes, will come up for consideration for the raising of money to be used in the reconstruction of Northern France."

Andrew Bonar Law, successor of David Lloyd George as Premier, has had occasion this week to realize the unpleasantness of the formidable opposition of an unfriendly political party or faction. At a by-election in Willesden on Mar. 3 Lieut.-Col. G. F. Stanley, Under Secretary of State for Home Affairs, was defeated, as was Sir Arthur Griffith-Boscawen, Minister of Health, in the by-election at Mitcham. The London correspondent of the New York "Herald" declared that "the Bonar Law Government has struck a most menacing snag." He added that "national attention is centred on Mitcham. The Liberal victory at Willesden is partly attributable to the women's vote. Politicians are speculating to-night on what part the women will be destined to play in the results at Mitcham." In later cable dispatches it was made known that Sir Arthur Griffith-Boscawen was defeated at Mitcham by a vote of 8,029 to 7,916. His successful opponent was Q. C. Ede, the Labor candidate. Harcourt Johnstone, "an Asquithian Liberal," overcame Col. Stanley "by no fewer than 6,000 votes." The final majority in favor of Ede was given on Monday as 883. The New York "Times" representative in London cabled that "both Boscawen and Stanley offered their resignations this evening to Premer Bonar Law."

The very next day word was received here that "another member of the Bonar Law Government, John Waller Hills, Financial Secretary of the Treasury, was defeated for a seat in Parliament in a by-election to-day." The Associated Press representative in London asserted that "the announcement caused a tremendous stir in political circles to-night." He added that "the polling to-day gave J. H. Hayes, Labor, 10,300, and Mr. Hills, Conservative, 9,250." Continuing to outline the situation, he declared that "Edge Hill has been a Conservative stronghold, and apparently nobody doubted that Mr. Hills would be returned. The Labor candidate is said to have had not the least expectation of victory." According to the same correspondent, "the successive defeat of three members of a Ministry in by-elections is unprecedented in Parliamentary history." Attempting to forecast the steps that would be taken as a result of these upsets for the party in power, he observed that "the opinion in all quarters is that the incident is a serious embarrassment to the Government, whose position, thus shaken, will demand serious consideration. It is assumed that the housing plans will be recast and that the Prime Minister will be forced to take early steps to strengthen his Cabinet. It is probable that Mr. Hills will follow the example of the other two Government members and resign." He did resign the following day at a meeting of the Cabinet, which, according to the New York "Tribune" representative in London, "met to discuss the serious reverses its Ministers have suffered in the last three by-elections, the defeat at Liverpool yesterday being considered almost a calamity and a warning which cannot be ignored." He added that "two appointments were made by the Premier to-day to fill up the Ministerial gaps caused by these recent by-elections. Neville Chamberlain, Postmaster-General, was named Minister of Health, to succeed Sir Arthur Griffith-Boscawen, William Joynson Hicks, formerly Parliamentary Secretary for the Overseas Trade Department, was appointed to fill the post vacated by Mr. Chamberlain." The Tribune" representative further observed that "in official circles there is no attempt to minimize the seriousness of the position in which the Government finds itself less than four months after the general election, and, although the adverse verdicts of the electors have been due to hostility to the Government's domestic policy, there is no little criticism of its handling of foreign affairs."

No change has been noted in official discount rates at leading European centres from 12% in Berlin, 5½% in Madrid; 5% in France; Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discounts at the British centre remain the same as a week ago, namely 2 5-16@2⅜% for long and short bills, while call money is quoted at 2¼%, against 1¾% a week ago. In Paris and Switzerland the open market discount rate continues to be quoted at 4% and 2%, respectively.

A further small increase in gold, amounting to £3,644, was revealed in the Bank of England's weekly statement, at the same time that total reserve showed a gain of £476,000, the result of shrinkage in note circulation of £472,000. Moreover, the proportion of reserve to liabilities advanced to 19.28%, as against 17.73% a week ago. This compares with 18% last year and 13¾% in 1921. Sharp reductions were noted in deposits, £5,040,000 in public deposits and £3,057,000 in "other" deposits. Loans on Government securities expanded £129,000, but loans on other securities decreased £8,713,000. All of these changes reflected the return of funds following the usual month-end strain. Threadneedle Street's stock of gold stands at £127,507,927, which compares with £128,763,964 a year ago and £128,324,486 in 1921. Total reserve aggregates £23,786,000. A year ago the total was £24,979,809 and the year before £18,299,971. Note circulation is £122,167,000, as against £122,234,155 in 1922 and £128,474,515 a year earlier, while loans aggregate £70,395,000, against £80,919,373 and £93,718,828 one and two years ago, respectively. Clearings through the London banks for the week were £740,950,000, in comparison with £831,812,000 last week and £776,599,000 a year ago. The Bank's minimum discount rate has not been changed from 3%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1923. *March* 7.	1922. *March* 8.	1921. *March* 9.	1920. *March* 10.	1919. *March* 12.
	£	£	£	£	£
Circulation	122,167,000	122,234,155	128,474,515	102,887,370	71,409,045
Public deposits	15,747,000	15,168,535	17,881,125	18,555,097	24,354,985
Other deposits	106,488,000	123,097,057	115,195,686	127,339,396	125,874,913
Governm't securities	47,412,000	50,549,317	39,153,863	40,387,349	55,270,544
Other securities	70,395,000	80,919,373	93,718,828	92,056,616	83,583,997
Reserve notes & coin	23,786,000	24,979,809	18,299,971	31,551,970	29,476,023
Coin and bullion	127,507,927	128,763,964	128,324,486	115,980,340	82,435,068
Proportion of reserve to liabilities	19.28%	18%	13.75%	21.60%	19.60%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 27,600 francs in the gold item this week. The Bank's gold holdings are thus brought up to 5,535,868,025 francs, comparing with 5,525,546,930 francs at this time last year and with 5,503,549,260 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: silver, 125,000 francs; bills discounted, 492,681,000 francs; advances, 95,510,000 francs; and Treasury deposits, 15,314,000 francs. General deposits, on the other hand, fell off 262,504,000 francs. A further expansion of 388,753,000 francs occurred in note circulation, bringing the total outstanding up to 37,822,818,000 francs. This contrasts with 36,225,851,615 francs on the corresponding date last year and with 38,366,246,865 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	March 8 1923. Francs.	March 9 1922. Francs.	March 10 1921 Francs.
In France	Inc. 27,600	3,671,523,098	3,577,179,874	3,555,182,203
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 27,600	5,535,868,025	5,525,546,930	5,503,549,260
Silver	Inc. 125,000	290,828,000	281,341,490	266,241,716
Bills discounted	Inc. 492,681,000	3,669,339,000	2,924,847,230	2,927,496,114
Advances	Inc. 95,510,000	2,137,818,000	2,397,240,741	2,237,479,548
Note circulation	Inc. 388,753,000	37,822,818,000	36,225,851,615	38,366,246,865
Treasury deposits	Inc. 15,314,000	32,249,000	89,027,836	38,350,756
General deposits	Dec 262,504,000	2,140,576,000	2,276,330,386	3,325,202,727

Under date of Feb. 28 the Imperial Bank of Germany issued a statement which was marked by still another spectacular gain in note circulation—389,247,520,000 marks—thus bringing the total up to 3,512,787,768,000 marks, which compares with 120,026,350,000 marks a year ago and 67,426,954,000 marks in 1921. Other no less spectacular changes were shown, including an increase of 503,061,431,000 marks in discounts and Treasury bills, 293,495,675,000 marks in deposits and 177,457,766,000 marks in bills of exchange and checks. Treasury and loan association notes expanded 39,622,601,000 marks, other assets 44,924,488,000 marks and other liabilities 74,350,338,000 marks. There were smaller increases, namely in investments, 606,459,000 marks, and total coin and bullion, 94,000 marks. Notes of other banks were reduced 40,809,000 marks, while advances decreased 8,538,497,000 marks. Gold showed a nominal reduction of 1,000 marks to 1,004,820,000 marks, as against 996,388,000 marks in 1922 and 1,091,340,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed additions to gold reserves both locally and nationally, while rediscounting operations continue to decline. Taking the banks as a group gold increased $11,000,000. A further material contraction in discounts of Government secured paper served to offset a small increase in other discounts and increased purchases in the open market, and the net result was a falling off in bill holdings of $13,000,000, to $790,373,000. Earning assets decreased $31,000,000 and deposits $10,000,000. There was a gain in Federal Reserve notes in circulation, however, of $10,000,000. In the New York Bank practically the same changes were noted. Gold reserves mounted $12,000,000. Declines in rediscounting of all classes of paper led to a decrease in bill holdings of $10,900,000, to $229,718,595. Here also earning assets were reduced ($33,700,000) while deposits declined $30,000,000. Member banks' reserve account showed another shrinkage—for the System, $8,000,000, and at the local bank, $29,000,000. For the System the reserve ratio remained at 76.2%; at New York, however, there was an advance in the ratio of 2.6%, to 83.2%.

Last Saturday's statement of New York Clearing House banks and trust companies made a decidedly better showing than in the previous week. Loans were reduced $23,476,000. In net demand deposits there was a further contraction of $11,121,000; though this was more than counterbalanced by an addition of $21,037,000 to time deposits. The former stands at $3,952,760,000 (which total is exclusive of Government deposits amounting to $33,768,000), while the latter aggregates $408,164,000. A decline of $3,451,000 in cash in own vaults of members of the Federal Reserve Bank was shown, to $48,757,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $197,000, but the reserves of these institutions kept in other depositories fell $872,000. Member banks added to their reserve credits at the Reserve Bank $16,564,000, and the previous week's deficit of $17,627,850 was reduced to only $885,660. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,757,000 held by these banks on Saturday last.

One of the chief topics of discussion in local financial circles relative to the money market was the probability of a further increase in the rediscount rate of the New York Federal Reserve Bank. No change was made at the meeting of the Governors Wednesday afternoon. There appears to be some difference of opinion as to whether one would be justified in the immediate future. On the one hand, it is pointed out that the change from 4 to 4½% recently should serve as sufficient warning to all borrowers of money to avoid seeking an over-extension of credit, and it should have a similar influence upon lenders as well. On the other hand, the opinion is expressed that credit expansion already has gone forward too rapidly and that there are fresh signs of the probability of its being carried considerably further if bankers will grant the accommodation sought. Those who hold this opinion maintain that it would be better to make another advance in the discount rate before the monetary structure is brought into an unsound position. In view of the existence of these conflicting opinions, considerable attention naturally was given to the statement said to have been made Thursday afternoon by Secretary of the Treasury Mellon, that "no serious consideration is being given to an increase in the Federal Reserve discount rates." The Secretary was reported to have expressed the opinion also that "there is plenty of credit available and there are no signs of another repetition of industrial inflation such as was witnessed by this country in 1919-1920." The showing made by the New York Federal Reserve Bank this week indicated that there was no occasion for haste in further advancing the discount rate. The Secretary's announcement of the offering of $400,000,000 or there-

abouts of Treasury certificates of indebtedness, in two series, one bearing 4¼ and the other 4½%, did not cause any surprise in local banking circles. It was known that such action would be necessary to meet Government maturities on March 15. The rates on these two issues, it was suggested, could be safely taken as the gauge fixed by the Treasury on money rates during the coming months. Offerings of new securities in the local market continue on a good-sized scale. In view of the continued political and economic unsettlement abroad, little or nothing is being said yet in a definite way about offering foreign Government securities in this market.

Referring to money rates in detail, call loans have covered a range of 4½@5½%, the same as a week ago. Monday and Tuesday there was no range, a single rate of 5% having ruled the entire day. On Wednesday a minimum of 4½% was touched, but renewals continued at 5%, and this was the highest. Increased ease developed Thursday so that the renewal basis was lowered to 4¾%; this also was the low, while the high was 5%. On Friday renewals were again put through at 4¾%, and the minimum figure was 4¾%. Just before the close, however, a brief flurry carried call rates up to 5½%, the highest of the week. In time money the market was quiet with a strong undertone and rates for all periods from sixty days to six months were advanced to 5@5¼% which compares with 4½@5½% last week. The volume of business passing was light with most trades at the outside figure.

Commercial paper is also slightly firmer and sixty and ninety days' endorsed bills receivable and six months' choice names have been advanced to 4¾@5%, against 4¾%, while names not so well known require 5%, the same as last week. Most of the business is being furnished by out-of-town institutions. Offerings, however, continue moderate so that the turnover was not large.

Banks' and bankers' acceptances were in fairly good demand. Local and country banks were in the market and an inquiry from individual investors was noted as well. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for 120 days and 4½% bid and 4¼% asked for bills running 150 days. Open marked quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

Following the action two weeks ago of the Federal Reserve banks of New York and Boston, the Federal Reserve bank of San Francisco this week increased its rediscount rate on all classes of paper from 4 to 4½%. The rates of all of the Federal Reserve banks are now on a uniform basis of 4½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 9 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

Sterling exchange presented no new feature of importance this week and the market was again dull and nominal with only a light volume of business transacted. In keeping with this the movements in rates were relatively insignificant. While sterling continues apparently unaffected by what is going on in Europe, price levels were under some pressure and demand bills ranged between 4 69⅜ and 4 70¾, which is a small fraction below the levels prevailing a week ago. This was attributed by usually well-informed observers to preparations for the half-yearly interest payment to be made under the new debt funding plan. It has been noted with considerable interest that the British Government has been a liberal purchaser of Liberty bonds, presumably for this purpose. So far as local dealers are concerned, however, operators are holding off awaiting a new lead. Few if any seem willing to take on extensive new commitments under present precarious political conditions abroad. Advices that the Turks had definitely rejected the Lausanne Treaty were naturally not liked, but in the absence of activity the event had only a sentimental influence on actual quotations locally; although cable rates from London responded to this untoward development by material declines. Selling set in on the part of foreign interests who regard with disfavor the prospects of separate agreements bewteen the Angora Government and the Allies, and of prolonged economic disputes. The German Chancellor's remarks before the Reichstag also had somewhat of an unfavorable effect. At the extreme close, however, while irregularity prevailed, there was a tendency to slightly higher levels. Changes, nevertheless, were still confined to small fractions and this was taken as an indication that financiers have in no sense become panicky over the outlook. Offerings of bills continue light. Bankers are somewhat less sanguine in their predictions of a return to par shortly. In not a few quarters it is now believed that while sterling rates will probably be maintained at very close to present levels, par may not be reached until 1924. On this point, however, there is still a wide divergence of opinion. A clearing up of the European tangle would undoubtedly lead to higher levels.

Referring to the day-to-day rates, sterling exchange on Saturday was easier and demand moved down fractionally to 4 70⅛@4 70⅜, cable transfers to 4 70⅜@4 70⅝ and sixty days to 4 68@4 68¼; trading was light. On Monday a further easing was noted and there was another fractional recession, to 4 69¾@4 70 5-16 for demand, 4 70@4 70 9-16 for cable transfers and 4 67⅝@4 68 3-16 for sixty days. Inactivity continued to predominate on Tuesday and prices again sagged, with demand bills down to

4 69⅛@4 69 13-16, cable transfers to 4 69⅝@4 70 1-16, and sixty days to 4 67¼@4 67 11-16. Wednesday's market was little short of stagnant and the undertone weak, although prices ranged within narrow limits, namely 4 69⅜@4 69¾ for demand, 4 69⅝@4 70 for cable transfers and 4 67¼@4 67⅝ for sixty days. Irregular weakness prevailed Thursday and demand bills moved down to 4 69½@4 70 3-16, cable transfers to 4 69¾@4 70 7-16 and sixty days to 4 67⅜@4 68 1-16. On Friday trading was dull as ever but prices were a shade firmer at 4 70@4 70¾ for demand, 4 70¼@4 71 for cable transfers and 4 67⅞@4 68⅝ for sixty days. Closing quotations were 4 68 7-16 for sixty days, 4 70 9-16 for demand and 4 70 13-16 for cable transfers. Commercial sight finished at 4 70 5-16, sixty days at 4 67 9-16, ninety days at 4 66 11-16, documents for payment (sixty days) at 4 68 1-16, and seven-day grain bills at 4 69 9-16. Cotton and grain for payment closed at 4 70 9-16.

The gold movement continues to be restricted to a few small amounts from South and Central America. Arrivals this week were 97 gold bars valued at $95,000, 6 packages gold bars and some small consignments gold dust and platinum on the Baracoa from Colombia, while various small amounts of gold and silver, totaling $9,545, were received on the Ulua from Colombia and other points.

The most noteworthy developments of an otherwise dull week in the Continental exchanges were the Cuno denials that Germany contemplated opening negotiations with France for settlement of the Ruhr wrangle and definite rejection by the Turkish Nationalists of the Treaty of Lausanne. Although trading was in the main inactive, currency values in the local market reflected the sharp lowering of London cable rates, and francs and lire sustained losses. In the case of the former, a decline of 9 points carried quotations to 6.01 for checks. Antwerp currency broke to 5.20, a drop of 14 points. Lire, after opening at 4.80½, turned weak and sagged off to 4.72½. Marks, on the other hand, were relatively steady, showing a gain during the week of 7 points to 0.0052. Although interest centred chiefly in the leading Continental currencies, the speculative element figured only to a minor extent in the week's operations, and there was a marked absence of activity in any section of the foreign exchange market. A factor which caused some comment was the evident support which is being accorded French, Belgian and Berlin exchange. It was noted that buying developed with each decline, while advances are quickly checked by selling. While artificial manipulation is rarely looked upon with favor, it is admitted that the plan is likely to have beneficial results, since violent fluctuations inevitably lead to increased speculation and consequent disarrangement of trading levels. Buying by France of mark exchange for use incidental to its occupation of the Ruhr was rumored and was considered partly responsible for the advance in Reichsmarks. Coupled with the movement was the circulation of reports that Germany had secured credits in London to the amount of about £10,000,000. None of these reports, however, could be confirmed. Italy's plan for attracting foreign capital into the country came in for a share of attention. Bankers here are of the opinion that it will prove successful and eventually lead to an advance in lire quotations. Greek exchange was heavy, receding to 1.01 for checks (though later recovering some of the loss), but the Central European exchanges remained stable. Trading was the dullest noted in quite some time and prices were largely a reflex of what was going on at important foreign markets.

The London check rate in Paris yesterday finished at 78.05, as compared with 77.60 a week ago. In New York sight bills on the French centre closed at 6.01¾, against 6.06; cable transfers at 6.02¾, against 6.07; commercial sight at 5.99¾, against 6.04, and commercial sixty days at 5.96¾, against 6.01 last week. Closing rates on Antwerp francs were 5.21½ for checks and 5.22½ for cable transfers, as compared with 5.32 and 5.33 the previous week. Reichsmarks finished at 0.0048½ for both checks and cable transfers, against 0.0044¼ last week. Austrian kronen, which remain practically "pegged," closed the week at 0.0014¼, against 0.0014 a week ago. Lire closed at 4.76¼ for bankers' sight bills and 4.77¼ for cable remittances. This compares with 4.80¾ and 4.84¾ last week. Exchange on Czechoslovakia finished at 2.97½, against 2.96½; on Bucharest at 0.48, against 0.47½; on Poland at 0.0023, against 0.0024, and on Finland at 2.77, against 2.75 the preceding week. Greek exchange closed the week at 1.06 for checks and 1.11 for cable transfers. Last week the close was 1.03 and 1.08.

In the former neutral exchanges the trend was downward and declines were shown throughout the list. Guilders and francs lost from 8 to 10 points and Scandinavian rates about 10 points. Even Spanish pesetas, which have of late displayed strength, were also easier; all on quiet, narrow trading.

Bankers' sight on Amsterdam closed at 39.46, against 39.50; cable transfers at 39.55, against 39.59; commercial sight at 39.41, against 39.45, and commercial sixty days at 39.10, against 39.14 a week ago. Swiss francs finished at 18.67 for bankers' sight bills and 18.68 for cable transfers, in comparison with 18.74¾@18.75¾ last week. Copenhagen checks closed at 19.04 and cable transfers at 19.08, against 19.31 and 19.35. Checks on Sweden finished at 26.59 and cable transfers at 26.63, against 26.58 and 26.62, while checks on Norway closed at 18.02 and cable transfers at 18.06, in comparison with 18.33 and 18.37 a week earlier. Final quotations for Spanish pesetas were 15.53½ for checks and 15.54½ for cable remittances, which compares with 15.59 and 15.60 the week previous.

With regard to South American exchange the situation remains without essential change. Argentine currency was firm and closed at 37.25 for checks and 37.30 for cable transfers, against 37.25 and 37⅜ last week, but Brazil declined to 11.30 for checks and 11.35 for cable transfers, which compares with 11.35 and 11.50 the week before. Chilean exchange ruled steady, finishing at 12.65, against 12.58, while Peru closed at 4 01, unchanged.

Far Eastern rates continue to display pronounced strength for Chinese currency, incidental to advances in the price of silver, while Indian quotations were easier owing to subsidence of the gold movement. Hong Kong finished at 54¾@55, against 54¼@54⅝; Shanghai, after advancing to 76@76¼, receded and finished at 74¾@75, against 75@75⅜; Yokohama, 48⅝@48⅞ (unchanged); Manila, 50½@50¾, against 50⅛@50⅜; Singapore, 55¼@55½ (unchanged); Bombay, 31⅞@32⅛, against 32@32¼, and Calcutta 32¼@32½, against 32@32¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, MAR H 3 TO MARCH 9 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0536	.0535	.0533	.0527	.0525	.0522
Bulgaria, lev	.006257	.006343	.006371	.006371	.006300	.006229
Czechoslovakia, krone	.029648	.029675	.029680	.02965	.029692	.029705
Denmark, krone	.1929	.1921	.1918	.1914	.1912	.1908
England, pound sterling	4.7048	4.7025	4.6963	4.6969	4.7016	4.7079
Finland, markka	.027367	.027667	.027933	.027883	.027638	.027758
France, franc	.0612	.0612	.0609	.0606	.0606	.0604
Germany, reichsmark	.000044	.000044	.000044	.000048	.000048	.000048
Greece, drachma	.010583	.010522	.010589	.010578	.0109	.011067
Holland, guilder	.3956	.3955	.3949	.3950	.3951	.3956
Hungary, krone	.000346	.000339	.000339	.000342	.000342	.000339
Italy, lire	.0481	.0480	.0479	.0476	.0478	.0477
Norway, krone	.1839	.1826	.1819	.1822	.1811	.1808
Poland, mark	.000022	.000024	.000022	.000023	.000023	.000023
Portugal, escudo	.0425	.0426	.0426	.0425	.0425	.0423
Rumania, leu	.004844	.004833	.004822	.004806	.004803	.004803
Spain, peseta	.1560	.1559	.1554	.1552	.1552	.1554
Sweden, krona	.2660	.2659	.2656	.2656	.2660	.2662
Switzerland, franc	.1875	.1872	.1865	.1866	.1865	.1867
Yugoslavia, dinar	.010380	.011050	.011288	.010788	.010483	.010433
ASIA—						
China, Chefoo tael	.7667	.7688	.7758	.7750	.7708	.7708
" Hankow tael	.7658	.7671	.7742	.7733	.7692	.7692
" Shanghai tael	.7398	.7475	.7523	.7509	.7452	.7462
" Tientsin tael	.7717	.7704	.7775	.7767	.7725	.7725
" Hongkong dollar	.5400	.5451	.5491	.5476	.5446	.5447
" Mexican dollar	.5331	.5402	.5433	.5413	.5354	.5382
" Tientsin or Peiyang dollar	.5479	.5483	.5538	.5529	.5479	.5517
" Yuan dollar	.5513	.5475	.5521	.5529	.5463	.5492
India, rupee	.3177	.3182	.3177	.3178	.3173	.3176
Japan, yen	.4841	.4841	.4830	.4837	.4843	.4842
Singapore (S. S.) dollar	.5475	.5479	.5479	.5479	.5479	.5483
NORTH AMERICA—						
Canada, dollar	.983229	.983819	.982993	.982167	.981771	.981521
Cuba, peso	.999625	.999875	.999875	.999750	1.00	.999875
Mexico, peso	.488958	.488438	.489792	.489531	.489375	.489063
Newfoundland, dollar	.98125	.981563	.980156	.979531	.978594	.978828
SOUTH AMERICA—						
Argentina, peso (gold)	.8439	.8437	.8438	.8426	.8434	.8431
Brazil, milreis	.1130	.1134	.1137	.1130	.1122	.1119
Chile, peso (paper)	.1234	.1235	.1237	.1228	.1232	.1248
Uruguay, peso	.8458	.8455	.8444	.8445	.8458	.8453

The New York Clearing House banks in their operations with interior banking institutions, have gained $2,184,384 net in cash as a result of the currency movements for the week ending Mar. 8. Their receipts from the interior have aggregated $4,349,384, while the shipments have reached $2,165,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,349,384	$2,165,000	Gain $2,184,384

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesd'y, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	Aggregate for Week.
$	$	$	$	$	$	$
70,000,000	84,000,000	53,000,000	49,000,000	54,000,000	54,000,000	Cr. 364,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Mar. 8 1923.			Mar. 9 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,507,927	----	127,507,927	128,763,964	----	128,763,964
France a	146,860,924	11,600,000	158,460,924	143,087,195	11,240,000	154,327,195
Germany	50,109,880	3,269,000	53,378,880	49,819,750	703,000	50,522,750
Aus.-Hung	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,265,000	127,282,000	100,706,000	25,399,000	126,105,000
Italy	35,370,000	3,035,000	38,405,000	34,015,000	2,980,000	36,995,000
Netherl'ds.	48,482,000	621,000	49,103,000	50,497,000	594,000	51,091,000
Nat. Belg.	10,757,000	2,496,000	13,253,000	10,663,000	1,617,000	12,280,000
Switz'land.	21,237,000	4,231,000	25,468,000	21,877,000	4,320,000	26,197,000
Sweden	15,216,000	----	15,216,000	15,244,000	----	15,244,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000	----	8,115,000	8,183,000	----	8,183,000
Total week	588,296,731	54,140,000	642,436,731	586,484,909	49,434,000	635,918,909
Prev. week	588,280,083	53,849,000	642,129,083	586,555,371	49,208,000	635,763,371

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE WORK OF THE SIXTY-SEVENTH CONGRESS.

The Sixty-seventh Congress, closing its existence at noon on Sunday last, held four sessions, for in addition to the usual "long" and "short" of every Congress this one was called forthwith into a special session by the newly-inducted President, for attending to urgent matters concerning which the election of 1920 was accepted as furnishing a mandate, and then was called to a very brief session in November last, in order to give time to pass the ship subsidy, which failed notwithstanding. There are 730 calendar days in the two years' existence of a Congress, and this body was in session 622 days in all, a term possibly not a "record," but assuredly more than enough. During that term 14,600 bills are said to have been introduced. This also may possibly not be "record," yet either public affairs are in a terrible condition to require so much attempted patching and re-patching of old statutes and fitting new ones to the needs of the day, or else our legislation has become empirical and foolish to the degree of being a real though unappreciated menace. It seems to be the impression that the people are glad to have this session end. Such a feeling of relief is in itself a comment, and it would be well to put in some serious reflection, during the nine months' interval, to considering where the fault chiefly lies and what can be done to cure it.

The most conspicuous achievements of this Congress are a new tariff, the completion of an old movement to put some "business" into the Government through a Budget, the British debt-funding plan, the attempt to find out the real facts in the coal problem, and the rural credits bill, for helping the farmer by setting up a string of intermediate farm-loan banks. Most conspicuous among the bad propositions that failed was, of course, the abominable bonus scheme which only a courageous veto prevented inflicting upon the country. All the recent propositions for constitutional changes failed. The Greene resolution authorizing the taxation of securities now exempt passed the House, but never emerged from the Senate Judiciary Committee. The Wadsworth proposition would have made the process of ratifying constitutional changes more subject to a change of mind and therefore less easy, by requiring that at least one branch of a State Legislature before which propositions come shall have been elected after such propositions go through Congress, and that any State may change its vote during pendency of the ratifying process; this was reported out of committee in the Senate but was not taken up for action. The "child labor" proposition obtained a favorable committee report in the Senate, but was halted by objections. The Norris proposition to change the date of the beginning of new Administrations and the meeting of Congress went through the Senate almost unanimously, but was slain in the House. The River and Harbor Improvement bill, the annual "pork" grab, did go through, and the total sum named in it was double that recommended by the Budget Director; but there is a distinct change for the better in that, instead of designating the particular mud flats to be scooped out and the sums to be expended thereon, for local "irrigation" and the popularity of the Congressman who log-rolled them through, the entire amount is "to be immediately available and to be expended" under the direction of the Secretary of War and the supervision of the

Chief of Engineers, for preserving and maintaining existing river and harbor works and for the prosecution of such projects heretofore authorized as may be most desirable in the interests of commerce and navigation. This means that the expending is permissive, not mandatory; selective, not already selected; and that it is to be done at the discretion of the Executive side of Government, not ordered in advance by the legislative. The difference is notable and encouraging.

One bill which failed should evoke thankfulness for the failure: the attempt, chiefly instigated by the labor unions, to further cut the number of immigrants to be admitted, against the protest of the most substantial of industrial businesses, whose managers recognize that more common or manual labor is among our greatest needs. Here may be noted the announcement this week of the arrival of a Swedish-American liner with 1,100 Swedish immigrants, said to be the largest number from that country which has arrived in a single ship in many years, and it is meet for further thankfulness that they are reported to be all bound for the farming sections of the West and Northwest instead of "colonizing" in the great cities.

Several bills to "stop tax leaks" went through Congress, being aimed to catch some revenue which it is assumed has heretofore escaped by over-leniency in construing business losses and sundry other items allowed as deductible in income tax returns. The railroads had faces "made" and fists shaken at them, in the custom of radicals, but were permitted to escape for this time. Another of the attempts to indirectly regulate by a prohibition was the bill, which went through to enactment, banning from inter-State commerce what is known as "filled" milk, this being in line with past attempts to suppress child labor by excluding from transportation the products of plants employing it. Some Federal interventions defining and prescribing "standard" sacks and hampers were enacted, and the last bill signed established a new standard for butter.

It is easy to say, as some have said, that the best act of the 67th Congress was its ending, but to say such things is neither helpful nor quite just. The only mandate distinctly legible in the election of 1920 was a mandate to seriousness and to studied attempt to further the return of the country and the world to normalcy—particularly, to make deep cuts into waste and taxation. Something has been accomplished in the latter—not enough, yet something; and it must be remembered, as in extenuation, that Congress has been rent by blocs, each seeking to get some relief in the universal trouble by putting more upon the rest. Experience has not quite taught us the lesson that fortitude and courage and patience are both more manly and more effective than screaming and pushing; but democracy has not yet achieved the marvel of getting a representative body of a calibre averaging above the level of the electors. The wisest man living could not have written out, two years after the hard war job of restoring peace began, a prescription which would have cured the sick world; and if this could have been written out there was no power that could have made the sick world "take" it. So we should not blame our Congressmen for behaving like rather little men, for we send that kind to represent us. Even ordinary men could have taken their responsibility to heart and could have tried to help the situation by the minimum of intervention, but attempting that minimum very studiously and thoughtfully. Yet have they really fallen farther short of what the time required than the people who sent them and have since beset them selfishly? So far as the late Congress has failed, is it not a failure of and by the country? It is for us to read the lesson, and then to take it home.

FIXING THE PRICE OF WHEAT.

Agitation in the last Congress over the price of wheat shows that the farmer bloc is not averse to the methods employed by the labor bloc. The method is even more direct. The labor bloc does not ask the Government to guaranty wages, only to render the coercive power of unions immune to prosecution, and to fix the hours of a day's labor. The farmer bloc, as indicated, is to ask that the Government fix the price of wheat at $1 75 per bushel and guaranty by purchase that this sum shall be the market price. If we suppose that 50 cents is thus added to the cost of wheat for bread for the artisan, and if we suppose his day's work shortened by law below that of the farmer, and that by the coercive power of immune unionism he receives two or three dollars more per day wage than would otherwise be the case in a free labor market—he is still the winner and the farmer the loser by this direct and quasi-Governmental fixing of prices and wages. And this ought to show the fallacy of all these efforts.

But there is to be a labor-farmer coalition, we are told. Whether it comes about or does not, the cry "do something for the farmer" still goes on—and politics makes strange bed-fellows. We need not recall the price-fixing of war-time—the farmer himself soon repudiated $2 20 and asked for $2 50, which he did not get. Now with wheat at about $1 20 he will be satisfied with $1 75 if he can get the Government to pay it. So arbitrary a method of price-fixing is on its face absurd. Why $1 75? Why not $2 75, since under the plan none may be imported, and the Government must buy all that is offered in order to keep the price up. Of course, none will be sold abroad—for competition of Australia, Canada, Argentina, India and possibly Russia, will fix the price at some such sum as now exists. The bread-winners of the East will pay the wheat producers of the West, without a murmur! Perhaps. But when the grab-bag is opened and each digs in for a prize there is a sort of mutual interest.

The plan is to extend for three years. One may wonder what would be the effect if there should be a general failure of the wheat crop. And again, with increased acreage and bumper crops what will the Government do with the surplus that has heretofore been exported? The Government has no warehouses, but there is a suspicion that the drive contemplates "taking over" those that exist and we may succeed in storing away a sufficiency for several years, in time, and then what will the farmer do with the new crops? No such plan is likely to become a law—and yet it is seriously proposed and must be seriously considered. If by any chance something like the proposal should be put through the next Congress it would mark the height of folly attained by this so-called Middle West farmer bloc. And if bread for the intermediate class is to be thus artificially enhanced in price, there is no limit to which the game may be played.

We cannot avoid reiteration in considering these movements. We must continue to say that there is

no justice in fixing the price of one basic article of consumption without fixing all. We must repeat and repeat that this *is not the province of Government,* that it is the degredation thereof, that the attempt is an attempt at the impossible. To say that a Government without a dollar of its own shall buy all the surplus wheat of the country at any price is to make it a hucksterer in trade. It is to induce the farmer to believe that this process can be continued indefinitely whereas it cannot in the nature of things, and may not hold out for the proposed three years. Because the farmer is first to feel the readjustment from war prices is unfortunate, but is unavoidable. To attempt a renewal of war prices under peace conditions is confusion worse confounded. If the farmer would help himself let him look to proper reductions in what he buys.

If the farmer is the salt of the earth, and in his potentialities and worth he is, then he should understand his power to hold Government in its restricted channel by opposing paternalism in all its forms. It is our belief that the better class of agriculturists are aware of this stupendous folly that has taken hold of the farmer-politician and his representative in Congress. The best informed men of this vocation know the utter unreason of attempting to fix the price of products the surplus of which must reach and be bound by world markets or constitute a backwash and overflow which will break down all barriers set by arbitrary edicts of Government. And it behooves those who *think* they are catering to a large and influential "vote" to look well where their steps lead them.

There is little profit to any of us in considering that type of modern politician variously named "Progressive." We think the facts will disclose that some of them are tainted with Socialism. And we believe some of these do not know it. They are made erratic by the force of after-war conditions. Loyal, it may be, to a class, they are still disloyal to the people as a whole. What the country needs is men who will see the people as a whole. And by this token we would find few laws needed. For when all is left to initiative and enterprise in a pure and protected individualism there will be found few laws that *can bear on all* alike. We would be able to continue as in the past when *competition produced co-operation.*

The call of the hour is for men not "in politics" who will rise above class distinctions, prejudices and opportunities, in unselfish devotion to the interests of "the people"—who will refrain from demands and refuse special aids. We shall even look to "the farmers" to do this out of their innate common sense. This is but a passing wave borne up out of the general convulsion and only *seems* to engulf them. For the farmer lives close to the soil and communes with nature, only to learn the great truths that underlie all effort and promote all good. There is *no power* outside of work and worship that will enhance the material and spiritual welfare of mankind. Time, we think, will see the passing of these blocs and drives and in the general accomplishment will be found peace.

ANTHRACITE MINERS AGAIN ALLEGE EXCESSIVE PROFITS—HYDRO-ELECTRIC POWER.

Through a committee of the United Mine Workers of America (a title which implies too broad a claim to speak for all persons engaged in coal mining) the anthracite miners make another attempt at publicly washing their hands of all responsibility for the present burdensome cost of fuel. They have filed another memorandum with the "fact-finding" Commission, declaring their belief that the distributers are even with the operators in the profit they are taking. They cite some figures of 1921 which gave an 8.33% profit on the claimed investment; they "believe" the combined distributing agencies were taking in the latter part of 1922 approximately $3 45 profit on an average anthracite ton, including the steam sizes; and they "believe that $2 10 would cover the distribution costs, including degradation and a reasonable profit, and that consequently an excess profit of $1 35, or 94½ millions annually, is being taken by dealers selling coal at the present prices." There are known to be price agreements in a time of steady market, they say, and in a panic market like that of the latter part of 1920 and 1922 no evident control was exercised, and so the dealers (according to this statement) are able to sell at a great profit the bulk of the coal, which is mostly low-priced, screening this large profit behind the fact that in a few instances they pay high prices at the mines.

Too little is known, says this memorandum, about the profits of wholesalers and retailers, "and when mine labor gets approximately $3 92 (the operators' figure) and coal costs the consumer up to $22 the time seems to have come for considering a reorganization of every branch of the industry in which there seems to be profiteering."

Well, there is surely wrong and profiteering somewhere, although the profiteer is always human enough to solemnly protest that the fault lies elsewhere than at his particular place in the line. The mine unions admit no worse wrong than a desire to live and to prevent wicked men from doing wickedly; those who fell at Herring (and, by the way, the second trial on account of that incident has begun) were, in the union view, victims and accomplices of operators who were trying to mine coal illegitimately. Let us for the present leave that subject once more with Williamson County, and leave the duty of finding the real facts with the Commission, which cannot be too serious, too critical of interested statements, and too determined that no fault, in any quarter, shall escape under attempt to implicate others.

The problem irresistibly suggests anew the great and permanent concern of the whole public in all sane and practical schemes for utilizing natural powers. Upon this subject Governor Smith has begun by taking a wrong position, in desiring to put the State into the work of developing and selling hydro-electric power, and to do this exclusively as against any private action; further, he wants to antagonize the Federal Government as to jurisdiction over the St. Lawrence. If it be admitted that a river wholly within a State belongs exclusively to such State, one which arises in or flows or empties in or borders upon another State or nation is too large for any narrow claim of jurisdiction. This State does not own the St. Lawrence, any more than it owns this city or this city owns itself; the reasons are not quite identical in the two cases, but equally fundamental and irremovable. The bed of the St. Lawrence, or a part of it, may be deemed the property of this State, but its water is not. A contest with the Government upon jurisdiction would be wrong at the start and would probably lead to injury and failure. Further-

more, it must once more be said—and said as often and as urgently as may be necessary—that politics and politicians and jobbery should be barred out from this great subject. The State may regulate in some degree, if it will only do so on better lines than regulation has been practiced in transportation; but economical and efficient utilizing of this vast potential energy for industrial service and fuel-saving can come only through private enterprise.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR 1922.

The earnings of United States railroads for the calendar year 1922, as presented in the extended compilations given at the end of this article, make a much better showing than might have been expected, considering the notable drawbacks and disturbing influences that the roads had to contend with in this period of twelve months. The further substantial improvement in the amount of the net earnings, following the very large gain in these net earnings in the calendar year preceding (over 1920) is a distinctly gratifying feature and augurs well for the future. All the more is this the case as the added gain in net has come almost entirely as the result of a further curtailment of operating expenses, indicating that railroad managers have succeeded in strengthening their hold on the expense accounts and that economy of operations and growing efficiency are characterizing the administration of these properties notwithstanding the numerous impediments in the way and which often are of such magnitude, and so serious and severe, as entirely to discourage the effort. In the resolute endeavor to promote operating efficiency despite all obstacles, lies the promise, the big promise, for the future. Stated in brief, the result for the twelve months of 1922, as compared with the twelve months of 1921, is an increase of $44,501,869 in the gross earnings, with a decrease of $146,480,163 in the operating expenses, yielding a gain of $190,982,034 in the net, and the following are the comparative figures:

Jan. 1 to Dec. 31 (193 roads)—	1922. $	1921. $	*Inc. (+) or Dec. (—)* $	%
Miles of road	236,084	235,675	+409	00.17
Gross earnings	5,531,180,928	5,486,679,059	+44,501,869	00.81
Operating expenses	4,387,253,290	4,533,733,453	—146,480,163	03.23
Net earnings	1,143,927,638	952,945,604	+190,982,034	18.04

The totals here are of such magnitude, thereby illustrating the size and extent of the rail-carrying industry and its importance in the nation's activities, that the changes are seen to have been relatively slight, though the sums involved in the changes, as we have seen, are of no mean size. The amount of the gross for 1922 is in excess of 5½ billion dollars, and for 1921 fell but little below that sum, and accordingly, the addition to the gross in the latest year of $44,501,869 represents a change of less than 1%. Even the decrease of $146,480,163 in the expenses reflects a saving of only 3.23%, though the significance of the reduction in this case is, of course, greatly heightened by the prodigious cut effected in the expenses in 1921, to which the further reduction in 1922 is additional. This cumulative nature of the saving in the expenses is deserving of more detailed consideration, and is dealt with at length further below. The $190,982,034 improvement in the net represents a much larger ratio of change, but even in this instance, the percentage of increase runs only a little over 18%, though here again the 1922 improvement must be considered in connection with the yet larger improvement in the net earnings established in 1921 and this feature also will be dealt with further along in this article.

Passing these points for the moment, the relatively slight change in the gross earnings arrests attention. As just noted, this change is less than 1%, being only 0.81%. The fact is important, inasmuch as it shows that only a comparatively small part of the large loss in gross earnings sustained in 1921 was recovered in 1922. To those not familiar with the facts this may appear strange, bearing in mind that 1921 was a period of intense depression in business from beginning to end, while on the other hand 1922 was a year of industrial revival and growing activity in trade. The falling off in the gross in 1921, according to our tables, aggregated $684,427,299, or 10.97%, but this reflected only in part the prostration of the country's industries and consequent loss in traffic, inasmuch as during the first eight months of the year the carriers (in the comparison with 1920) were still getting the benefit of the higher schedules of freight and passenger rates authorized by the Inter-State Commerce Commission in the previous year when private operation of the roads was resumed following the destructive period of Government control. These rate increases in 1920 had been of large extent. In Eastern territory the Commerce Commission authorized an advance in freight rates of 40%; in the Western group an advance of 35%, and in the Southern group and the Mountain Pacific group 25%. The Commission also authorized the carriers to advance passenger fares 20%, Pullman rates 50% and excess baggage rates and milk rates 20%. The Commission announced its conclusions after the close of business on July 31 (1920), and it took nearly 30 days before the new schedules could be put into effect. Thus it was not until towards the very close of August that the higher rates were in operation and began to count in the revenues of the roads. Consequently, during nearly the whole of the first eight months of 1921 the roads had the benefit of these higher rates in the comparison with 1920. And, as traffic was now shrinking, this increase from higher rates served in great part to conceal the loss resulting from the shrinkage in the volume of traffic. It was estimated when these rate increases were authorized that they would add $1,500,000,000 to the annual gross revenues of the roads, or $125,000,000 per month. This would make for the eight months a total of $1,000,000,000. The estimate was predicated, of course, on the idea that the volume of traffic would be maintained on the 1920 level, whereas traffic was falling off to a prodigious degree.

Just what the aggregate of the increase in 1921 was from the higher rates cannot be definitely stated, but obviously the amount was very large. The point we desire to emphasize is that except for the fact that the smaller traffic of 1921 for the first eight months was based on much higher schedules of freight and passenger charges than in 1920, the loss in gross revenue would have run far in excess of the 10.97% registered by our compilations. It seems no exaggeration to say the falling off in that event would have been at least double that figure, or, say, roughly 22%. This estimate is based on the statistics showing the falling off in traffic between 1920 and 1921 as then reported by the Association of Railway Executives. A statement given out on Feb. 19 1922 by that body for the calendar year 1921 showed that in the number of tons of freight moved one mile there had been a falling off of 23.3% as compared

with 1920. In the number of passengers moved one mile the shrinkage was only slightly less, being 20.30%.

All this, however, simply makes the small recovery in gross earnings now recorded by our tabulation for 1922 still more noteworthy. Stated in a nutshell, the situation simmers down to this: had rates in 1921 and 1920 been on an even keel, the loss in gross earnings in 1921 would have been, roughly, $1,400,000,000, instead of the $684,427,299 disclosed by the actual returns, and now our tabulations for 1922 show that no more than $44,501,869 of this tremendous loss has been recovered. In seeking the explanation for this, we are brought at once to the disturbing events and occurrences of the year 1922, which acted as serious setbacks and prevented that recovery in the gross revenues of the roads which would otherwise have ensued. The two conspicuously unfavorable events were the cessation of work at the unionized coal mines throughout the whole country and the railway shopmen's strike. Before dilating upon these, however, we wish to point out that the rail carriers also lost some revenue from lower freight rates. In the case of grain, grain products and hay in Western territory, a reduction of about 16½% in rates was operative throughout the whole of the year, having been put into effect on Jan. 1 1922 by order of the Commission. There were also larger or smaller reductions in special articles and commodities on individual roads or systems and on different groups of roads and in special territories. In addition, the Inter-State Commerce Commission last May ordered a horizontal cut in freight rates of 10% which went into effect July 1 1922 and applied to all the railroads of the country and to all commodities except the grain products previously reduced. This last, of course, as the date indicates, served to cut down revenues only during the last half of the year.

As concerns the effect on the roads of those two great labor troubles for which 1922 will always remain memorable, the coal miners' strike was a disturbing influence of large importance, serving enormously to reduce the volume of tonnage over the railroads, though in its direct effects on the carriers themselves it was not so serious a matter as the shopmen's strike, inasmuch as the latter impaired the physical capacity of the roads to handle and move traffic, which is tantamount to saying that the roads were crippled in their function of rendering full and efficient transportation services to the different sections of the country in which they operate. With the expiration of their old agreement on March 31 the union coal miners throughout the United States, both in the bituminous fields and in the anthracite regions, quit work on April 1. This left only the non-union mines in operation; and, though the product of these latter was by no means inconsiderable, averaging under pressure between 4,000,000 and 5,000,000 tons a week, the step served enormously to curtail the output of coal. On most roads the coal traffic is one of the largest single items of traffic and on many roads it surpasses in magnitude all other items. Suspension of mining consequently meant an enormous shrinkage in the volume of the coal tonnage. But that was not all. The cutting down on such an enormous scale of coal production operated to restrict fuel supplies and this in turn served not only to retard business revival, which continued under way despite all obstacles, but to interfere with the normal functioning of many business enterprises. It is well enough to note that the union coal miners in quitting work on April 1 did not term the act a strike, though such it was. In their view they simply abstained from work owing to inability to reach an agreement with the operators on a new wage scale and new terms of working conditions. And it should be added that the inability to reach an agreement for the resumption of work continued for a period of nearly five months in the case of the soft coal miners throughout the country and considerably longer than five months in the case of mining in the anthracite fields. It was not until about the middle of August, mainly through the instrumentality of President Harding, that a definite agreement was reached to resume work on the old terms and conditions, the arrangement to continue until the end of the coal year on April 1 1923. The negotiations regarding a settlement in the anthracite regions were more prolonged and it was not until Monday, Sept. 11, that anthracite mining was resumed, also on the old terms and the old scales of pay, the agreement in this case, however, providing that the arrangement should continue for a full year from Aug. 31 1922—or until Aug. 31 1923. During the whole of the long period mentioned absolutely no coal at all was produced in the anthracite regions and virtually also no bituminous coal at the unionized mines in the soft coal regions throughout the country. The non-union mines kept at work and were gradually increasing their output up to the time of the advent of the strike of railroad shopmen on July 1, after which interference occurred with the supply of cars to move the coal.

It was known long in advance that mining at the union mines would cease on April 1 and with that fact a certainty the output of coal was greatly increased in February and March (as compared with the extraordinary low level of the previous year at the nadir of business depression), but nevertheless, for the period from Jan. 1 to Aug. 26 in 1922 the production of soft coal was only 223,560,000 tons, against 255,147,000 tons in the corresponding period in 1921, while the output of anthracite for the period to Sept. 9 was no more than 23,261,000 tons, against 64,285,000 tons—from all of which an idea can be gained of the extent to which coal traffic over the railroads was curtailed as a consequence of the cutting off of the product of the union mines for a period of five months or more. Or to make the fact more emphatic we may note that for the period of the strike in 1922 the non-union mines turned out only 94,272,000 tons of coal as against 153,943,000 tons by all mines, union and non-union, in the same weeks of 1921. This has reference to soft coal alone. The product of the anthracite mines in the strike period of 1922 was virtually nil against 40,881,000 tons for the same time in 1921. After mining was resumed, however, the work was pushed with unabated energy and in the case of soft coal the loss of the spring and summer almost entirely made up, so that the bituminous production for the twelve months of 1922 fell only a trifle short (and when complete figures are available may not fall short at all) of the product for the twelve months of 1921, which latter, however, was a year of greatly reduced output owing to the complete industrial prostration of that year. Preliminary figures prepared by the U. S. Geological Survey indicate a product of between 410,000,000 and 415,000,000 tons of bituminous coal for the calendar year 1922, comparing with 415,922,000

tons for 1921, 556,516,000 tons for 1920 and 458,000,000 tons for 1919. In the case of the anthracite production it was impossible except in very trifling degree to make good the loss of the spring and summer, notwithstanding every effort was put forth to attain a maximum yield, and the anthracite product for the full calendar year 1922 aggregated no more than 52,484,000 tons, as against 90,474,000 tons in 1921 and 89,100,000 tons in 1920.

The loss in the coal traffic served to that extent as an offset to the gain in the merchandise traffic and in the volume of general freight resulting from the revival of trade, while on the distinctively coal-carrying roads, particularly in the anthracite regions—as for instance, the Lehigh Valley, the Lackawanna and the Central of New Jersey—the complete cessation of mining for so many months caused a shrinkage in tonnage alongside which the gain in merchandise and general freight proved a poor substitute. In ordinary circumstances a revival of business activity is attended by a coincident expansion in the coal traffic, which forms such an important part of the total tonnage of the railroads, but on this occasion, as we have already seen, no advantage of that kind accrued—the coal production having indeed actually decreased for the reason stated—and thus trade revival did not yield the benefits to the roads it always has yielded in the past. This, together with the lower schedules of transportation rates in force, will account for the fact that after the tremendous shrinkage in gross revenues in 1921 so small a portion of the loss was recovered in 1922.

All the different trade statistics go to prove that business activity grew apace during the year 1922—hindered only by the absence of sufficient supplies of fuel and the ill effects of the shopmen's strike. The make of pig iron in 1922 is estimated at a little above 27,000,000 tons; in 1921, according to the American Iron and Steel Institute, the product was no more than 16,688,126 tons; in 1920 36,925,987 tons; in 1919 31,015,364 tons. What is more, the greater part of the recovery occurred in the second half of the year, the product for the first six months of 1922 having been 12,191,011 tons, as compared with 9,530,981 tons in the first half of 1921. This shows that the country's industries were under growing headway. Moreover, the monthly figures of the "Iron Age," which cover the entire product except a small quantity of charcoal iron, show that the lowest monthly make of iron in 1922 was 1,629,991 tons in February and the highest output 3,086,898 tons in December. The monthly product after having increased from 1,629,991 tons in February to 2,405,365 tons in July dropped to 1,816,170 tons in August, owing to insufficient fuel supplies, but with the settlement of the coal strike rapidly mounted upward again. The record of steel production is the same. According to the figures of the American Iron and Steel Institute, the 1922 steel production of 30 companies which in 1921 made 87½% of the steel ingot production in that year aggregated 29,116,453 tons, as against only 16,826,946 tons in the twelve months of 1921. Not only that, but the output of these companies in November and December was 2,889,297 tons and 2,779,890 tons, respectively, as against only 1,593,482 tons and 1,745,022 tons in January and February. The production kept rising month by month up to and including May, and then tapered off by reason of inadequate stocks of fuel, but moved upward again beginning with September. The iron ore shipments also bear testimony to the revival of trade. The shipments of Lake Superior iron ore by water from the upper to the lower Lake ports during the season of navigation in 1922 aggregated 42,613,184 tons, as against no more than 22,300,726 tons during the season of 1921, but comparing with 58,527,226 tons in 1920; 47,177,395 tons in the season of 1919 and 61,156,963 tons in the season of 1918. This ore, after reaching the lower Lake ports by water, passes thence over the railroads to the iron producing districts.

In the final analysis it appears that the railroads—taking the country as a whole—had a heavier freight tonnage in 1922 than in 1921, notwithstanding the coal strike, but that their passenger traffic fell below that of 1921. We have obtained the figures from the American Railway Association and they show that the revenue tonnage carried in 1922 was 1,826,530,421, against 1,646,824,715 tons in the same period of the previous year, and the revenue tonnage moved one mile 339,732,198,000, against 310,098,343,000. The revenue passengers carried aggregated only 966,253,712 in 1922, against 1,033,889,162 in 1921, and the number carried one mile 35,507,223,000, against 37,338,961,000.

It should be noted that a sharp distinction must be made between the earnings results, gross or net, for the first half of the year and those for the second half. We have already seen that for the full twelve months there was a gain in the gross of $44,501,869. But our compilation for the first six months had shown a falling off in the gross in that period of six months of $63,399,701. It follows that in the last six months there must have been a gain in the gross earnings of, roughly, $108,000,000, confirming what has already been said concerning the growing impetus of trade revival as the year progressed; with the settling of the labor troubles at the coal mines and the waning of the railway shopmen's strike the two chief drawbacks on the upward movement of trade were eliminated and thereafter trade revival could proceed under full headway. It should be noted furthermore, that while the gain in net earnings for the full twelve months is $190,982,034, the first six months recorded a gain in net of no less than $218,332,024, making it apparent that about $27,000,000 of the improvement in net results achieved in the first half of the year was lost in the second half. Again, inasmuch as we have just seen that during this last half-year the gross earnings rose roughly $108,000,000 the loss of $27,000,000 in the net in the same half year indicates that expenses in this six months' period actually increased $135,000,000. In other words, while in the first six months expenses were reduced $281,731,725, in the last six months there was actually an augmentation in the expenses of $135,000,000. Thus the further saving in the expense accounts during the calendar year 1922 on top of the reduction in the expenses in the previous year is seen to have been owing entirely to what was accomplished in the first six months. In the last six months the state of things as to expenses was entirely reversed, and expenses again began to run up and very heavily, too. And here we see reflected, of course, the blighting effects of the shopmen's strike. In the following table we show the results for each of the two half-yearly periods separately.

	First Six Months		*Second Six Months*	
	1922.	1921.	1922.	1921.
Gross earnings	$2,602,347,511	$2,665,747,212	$2,928,833,417	$2,820,931,847
Operating expenses	2,071,926,860	2,353,658,585	2,315,326,430	2,180,074,870
Net earnings	$530,420,651	$312,088,627	$613,506,987	$640,856,977

The shopmen's strike began July 1 1922 and grew out of an attempt to resist a reduction in the wage scale somewhere in the neighborhood of 7@8%. The maintenance of way employees, whose wages were similarly reduced, also contemplated going on strike because of dissatisfaction, but were finally persuaded to continue at work pending further consideration of their case. After the rehearing, the Labor Board on Oct. 14 granted an increase effective Oct. 16 1922 of 2 cents an hour over the reduced schedule put in effect on July 1. Strenuous efforts were made to bring about a general settlement of the shopmen's strike, particularly by President Harding, but without avail, and the effects of the strike grew steadily more serious as more and more equipment got out of repair. Eastern roads as a rule found it less difficult to replace the men who quit than the Western roads. Towards the close of August individual agreements between the roads and the striking employees were reached in a great many cases, but it was not until the next month, that is, September, that the strike may be said to have been fully overcome. During that month the striking shopmen, seeing that efforts on their behalf had proved futile, gradually drifted back to work where individual agreements had not been reached with the roads. Nevertheless, the effects of the strike remained and the statements of earnings subsequently issued made it apparent that these effects had been more severe than generally supposed, and the resulting losses to the carriers far heavier than any one had imagined. Operating costs were necessarily very greatly increased. Furthermore, during the prevalence of the strike repairs had run behind. These arrears, of course, had to be made up in subsequent months. Entirely apart, however, from the inability to carry on the work of repairs in a normal manner, and to a normal extent, operating costs were also heavily augmented because, whether a carrier had lost a small percentage or a large percentage of its men, the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results.

Judged by the earnings statements, August, September and October were hard and trying months for the managements of the roads in their efforts to repair the injury done by the strike, but as the roads got further away from the influence of that disturbing event the returns began to get better, and November and December, and particularly the latter month, gave very good accounts of themselves. The managers by that time had succeeded in getting things well in hand once more, so as to be able to handle with reasonable efficiency and dispatch the large volume of traffic now coming forward, and with the gain in gross earnings assuming large dimensions, they managed to make considerable additions to their net earnings also. In the table we now introduce we show the comparative gross and net earnings for each of the twelve months:

Month	Gross Earnings.			Net Earnings.		
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.
Jan	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
Feb	400,430,580	405,203,414	—4,772,834	76,706,840	21,824,020	+54,882,820
Mar	473,433,886	457,374,660	+16,059,426	113,468,843	58,831,644	+54,637,199
April	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083
May	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
June	472,383,903	460,007,081	+12,376,822	109,445,113	80,445,435	+28,989,678
July	442,736,397	462,696,986	—19,960,589	102,258,414	100,293,929	+1,964,485
Aug	472,242,561	504,154,065	—31,911,504	86,566,595	123,353,565	—36,787,070
Sept	498,702,275	496,978,503	+1,723,772	91,381,593	120,428,552	—29,046,959
Oct	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,248	—17,683,952
Nov	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
Dec	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,092	+35,204,666

Note.—Percentage of increase or decrease in net for the above months has been: January, 102.68% increase; February, 251.48% increase; March, 92.85% increase; April, 40.09% increase; May, 43.27% increase; June, 36.03% increase; July, 1.95% increase, August, 29.82% decrease, September, 21.12% decrease, October, 12.84% decrease, November, 16.19% increase, December, 15.57% increase. In January the length of road covered was 235,395 miles in 1922, against 231,636 miles in 1921, in February, 235,625 miles against 231,880 miles, in March, 234,986 miles against 234,202 miles, in April, 234,950 miles against 241,438 miles, in May, 241,931 miles against 241,051 miles, in June, 235,310 miles against 234,268 miles, in July, 235,082 miles against 234,556 miles, in August, 235,291 miles against 235,090 miles, in September, 235,280 miles against 235,205 miles, in October, 243,872 miles against 232,882 miles, in in November, 235,748 miles against 235,679 miles, in December, 235,920 miles against 236,121 miles

From the foregoing it will be observed that in the first four months there was a falling off in the gross earnings in every month except March, when the coal traffic was unusually heavy in view of the suspension of mining which it was known would come April 1; that in May and June there were small increases in the gross due to the fact that the gain in merchandise and general freight by reason of trade revival was operating to counterbalance the falling off in the coal traffic; that in July and August, when the roads had the shopmen's strike as well as the coal miners' strike to contend with, there were very considerable losses in the gross; that in September the gross ran a little better than in the previous year and that in the last three months gains in the gross piled up at a growing rate. In the net there were continuous and notable gains in the first six months, while the effort to curtail expenses still proved effective, but with the inauguration of the shopmen's strike on July 1 the situation changed. In July there was still an increase in the net, but it was relatively small. In August, September and October the net fell off in marked degree and it was not until November and December, as already noted, that large improvement in the net was again recorded.

Turning once more to the results for the twelve months as a whole, and considering further the reduction in expenses for 1922, amounting to $146,480,163, on top of the reduction in 1921 as compared with 1920 in the huge sum of $1,240,930,585, the fact should not be overlooked that in the first six months the railroads had the advantage of the reduction of 12% in wages made in the previous year. That reduction did not become effective until July 1 of that year (1921) and therefore in the comparison with the previous year counted as a favorable influence in the whole of the first six months of 1922. The further cut of 7@8% effective July 1 1922 in the wages of the maintenance of way men and in that of the shop crafts employees would in normal circumstances also have served to reduce expenses, but in the disorganization produced by the strike this was more than counterbalanced by heavy losses in other directions and operating efficiency was greatly impaired thereby with the result, as we have already seen, of heavily increasing operating costs, instead of the decrease in expenses that should have come from the lower wages if it had been free from extraneous entanglements. In the main, therefore, the further reduction in expenses in 1922, and which, as already explained, follows entirely from decreases recorded in the first half of the year, before the advent of the shopmen's strike, must be taken to represent increased efficiency of operations, rendered possible through the maintenance of better discipline among the employees and an improved morale among the employees brought about through the weeding out of the slackers and the incompetents —an improved state of things which was again badly upset while the shopmen's strike was in progress.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point had been reached where even the strongest and best managed properties were barely able to meet ordinary running ex-

penses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that have furnished the basis for the savings and economies effected in 1921 and 1922. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even in 1917 there had been a falling off in the net in face of a substantial increase in the gross. In other words, for the calendar year 1917 our compilation showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of $490,758,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	$	$	$	$	$	$
'07	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
'08	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
'09	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151,040,332
'10	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
'11	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
'12	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
'13	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
'14	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
'15	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211,653,900
'16	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236,623,427
'17	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749
'18	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566335	—284,771,620
'19	5173,647,054	4915,516,917	+258,130,137	764,578,730	908,058,338	—143,479,608
'20	6204,875,141	5178,639,216	+1026235925	461,922,176	765,876,029	—303,953,253
'21	5552,022,979	6216,050,959	—664,027,980	958,653,357	402,150,071	+556,503,286
'22	5531,180,928	5486,679,059	+44,501,869	1143927638	952,945,604	+190,982,034

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765, against 234,579 miles; in 1921, 235,690 miles, against 234,777 miles; in 1922, 236,084 miles, against 235,675 miles.

As concerns the movements of the leading staples and the part they have played in affecting the traffic and revenues of the year, there was a further increase in the grain movement on top of the increase in the previous year. At the Western primary markets the receipts of wheat did not quite equal those of the previous year, they having been 416,852,000 bushels for the 52 weeks of 1922 as against 428,601,000 bushels for the 52 weeks of 1921, but the receipts of corn, of oats, of barley, and of rye all moved to higher totals. The corn receipts for the 52 weeks of 1922 were 387,470,000 bushels as against 336,163,000 bushels in 1921; the oats receipts 223,834,000 bushels against 213,090,000; the barley receipts 38,182,000 bushels against 32,190,000, and the rye receipts 58,795,000 bushels against 23,621,000. Altogether the grand aggregate of the receipts of the five cereals combined for the 52 weeks of 1922 was 1,125,133,000 bushels, as against 1,033,665,000 bushels for the 52 weeks of 1921. As showing that the gain has been cumulative, we may note that for the 52 weeks of 1920 the total of the receipts was only 841,660,000 bushels. The details of the Western grain movement in our usual form are set out in the following:

Jan. 1 to Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
1922	13,739,000	57,482,000	193,181,000	86,473,000	9,886,000	5,779,000
1921	10,876,000	45,556,000	181,166,000	82,582,000	7,718,000	4,244,000
Minneapolis—						
1922	------	121,520,000	14,825,000	28,180,000	12,699,000	10,141,000
1921	162,000	109,827,000	14,451,000	29,451,000	9,350,000	5,460,000
Duluth—						
1922	------	55.971,000	12,579,000	4,114,000	4,349,000	38,752,000
1921	------	52,723,000	7,387,000	6,751,000	4,479,000	9,888,000
Milwaukee—						
1922	2.429,000	2,753,000	23,314,000	21,672,000	9,983,000	2,842,000
1921	1,500,000	19,892,000	26,620,000	19,391,000	9,032,000	3,256,000
Toledo—						
1922	------	10,393,000	3,994,000	3,788,000	9,000	565,000
1921	------	7,211,000	3,033,000	5,034,000	182,000	17,000
Detroit—						
1922	------	1,842,000	2,547,000	2,745,000	------	9,000
1921	------	1,742,000	1,669,000	2,934,000	------	------
Omaha & Indianapolis—						
1922	------	29,048,000	51,701,000	22,987,000	------	------
1921	289,000	33,423,000	40,047,000	22,883,000	------	------
St. Louis—						
1922	4,555,000	38,153,000	32,647,000	28,131,000	785,000	508,000
1921	5,303,000	52,844,000	28,646,000	26,387,000	804,000	360,000
Peoria—						
1922	2,354,000	4,289,000	25,392,000	15,782,000	468,000	199,000
1921	2,507,000	1,993,000	17,809,000	10,793,000	575,000	396,000
Kansas City—						
1922	53,000	83,826,000	16,376,000	8,435,000	3,000	------
1921	1,008,000	103,390,000	15,335,000	6,884,000	50,000	------
St. Joseph—						
1922	------	11,556,000	10,681,000	1,425,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	23,130,000	416,852,000	387,470,000	223,834,000	38,182,000	58,795,000
1921	21,645,000	428,601,000	336,163,000	213,090,000	32,190,000	23,621,000

At the seaboard the grain movement also again ran heavier than in the year preceding, the receipts of wheat, corn, oats, barley and rye footing up 579,691,000 bushels for the 52 weeks of 1922 against 496,035,000 bushels for 1921 and 374,086,000 bushels for the 52 weeks of 1920, as will appear from the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1922.	1921.	1920.	1919.	1918.
Flour ---- bbls.	27,036,000	26,068,000	13,813,000	16,229,000	19,625,000
Wheat ---- bush.	300,022,000	305,940,000	263,584,000	221,333,000	101,926,000
Corn	145,247,000	101,196,000	20,013,000	101,095,000	20,311,000
Oats	69,223,000	46,139,000	27,645,000	71,013,000	102,514,000
Barley	17,874,000	17,363,000	11,887,000	57,944,000	10,256,000
Rye	47,325,000	25,097,000	50,957,000	30,403,000	8,016,000
Total grain	579,691,000	496,035,000	374,086,000	481,788,000	243,023,00

The Western live stock movement, after having shown some contraction in 1921, again increased in 1922. At Chicago the receipts comprised 275,712 carloads for the twelve months of 1922, against 267,802 carloads for the twelve months of 1921; at Kansas City they were 133,072 cars, against 118,673.

In the South the cotton movement did not quite come up to that of 1921, at least as far as the receipts at the ports were concerned. These latter aggregated 6,514,386 bales in the twelve months of 1922, against 6,705,692 bales in the twelve months of 1921 and 6,370,372 bales in 1920, as per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1916 TO 1922, INCLUSIVE.

Ports.	*Full Year.*					
	1922.	1921.	1920.	1919.	1918.	1917.
Galveston ---- bales.	2,795,743	3,074,988	2,544,952	2,272,207	1,488,623	1,968,018
Texas City, &c	855,873	558,166	518,666	366,873	117,875	107,398
New Orleans	1,413,518	1,394,039	1,523,320	1,500,728	1,552,729	1,355,695
Mobile	148,557	138,581	143,590	252,544	117,371	99,511
Pensacola, &c	23,023	20,748	19,237	27,769	45,880	57,908
Savannah	627,282	799,640	849,358	1,410,812	1,009,146	907,757
Brunswick	40,075	18,322	76,304	214,030	90,550	175,770
Charleston	169,571	106,061	307,827	298,214	145,506	198,533
Wilmington	113,386	119,183	99,232	189,687	93,830	72,272
Norfolk	327,358	474,629	283,872	391,542	263,373	379,895
Newport News	------	1,695	4,014	2,943	5,857	6,125
Total	6,514,386	6,705,692	6,370,372	6,927,349	4,930,740	5,328,882

In the case of the separate roads, the feature is the wonderful transformation effected in the income position of many of the larger systems under the great reduction in the expense items. In not a few instances the improvement in the net occurs in face of large shrinkages in the gross revenues. As a rule Southwestern roads have done poorly, in the net as in the gross, and the anthracite roads have suffered severely in both, because of the long suspension of mining in the anthracite regions, but nearly everywhere else net earnings present strikingly favorable comparison even where the gross has decreased. As a matter of fact, however, there have been larger or smaller increases on the roads serving the centres of large population or the great manufacturing districts as a consequence of the revival of business, with the resulting increase in merchandise traffic and in the purchasing capacity of the people. In the New England States the Boston & Maine reports for 1922 net of $12,745,726, against only $5,318,533 for 1921; the New Haven net of $23,257,785 against $10,002,938, and the Maine Central net of $3,943,789 against only $1,056,712. The first two systems had increases also in the gross, though nowhere equal to those in the net, but the Maine Central made its gain in net in face of some loss in the gross. Among the Eastern trunk line systems, the Pennsylvania on the lines directly operated east and west of Pittsburgh shows $30,628,203 increase in gross and no less than $37,122,932 increase in net. With this addition, the net for 1922 amounts to $112,233,424, against $75,110,492 for 1921, and if we should go back to 1920 we would find that in that year the company fell far short of meeting bare operating expenses, reflecting marvelous transformation in the short space of two years. For the entire Pennsylvania Railroad System net for 1922 stands at $122,972,712, against $82,145,964 for 1921, and comparing with a deficit (below the amount needed to meet operating expenses) of $26,685,284 in 1920.

The New York Central, with $23,647,072 gain in gross in 1922, shows $4,580,769 loss in net, but the previous year the road had shown $51,373,104 gain in net on a loss of $50,423,449 in gross. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to constitute the New York Central Lines, the result is an increase of $46,391,084 in gross and of $1,927,199 in net. In 1921 there had been $93,717,688 loss in gross but $69,390,938 gain in net. The Baltimore & Ohio in 1922, notwithstanding the bituminous coal miners' strike and the railway shopmen's strike, succeeded in adding $2,220,797 to gross and $3,656,446 to net. With this further addition the company's net for 1922 is $35,821,795, against $32,165,349 for 1921 and no more than $5,545,137 for 1920. The Erie and the anthracite coal roads all suffered heavy reductions of their net with the exception of the Philadelphia & Reading. The latter, notwithstanding $2,989,476 decrease in the gross, succeeded in increasing net by $3,316,510, bringing the amount of the latter up to $19,879,429 for 1922, against $16,562,919 in 1921, and only $5,333,516 in 1920. For the Central of New Jersey the 1922 net stands at $7,291,049, against $9,039,301 for 1921, but turning back to 1920 we see that in that year the road fell $5,884,421 short of meeting ordinary operating expenses.

Southern roads without exception give a strikingly good account of themselves and the improvement in the net in most instances follows improvement also in net in the year preceding. We may take the Louisville & Nashville for illustration. It has net of $21,540,182 for 1922, against $8,192,000 for 1921 and only $5,047,918 for 1920. In the case of the Southern Railway Co., the net of $31,319,714 for 1922 compares with $22,886,143 for 1921 and $22,998,942 for 1920. Among the minor Southern roads quite a few failed to earn expenses in 1921 as also in 1920, whereas for 1922 there is only one road so distinguished. Among Northwestern roads the record of the Milwaukee & St. Paul attracts attention. This system has added $10,184,862 to gross and $8,545,168 to net. Accordingly, net for 1922 is $27,353,932 against only $18,808,764 for 1921 and no more than $3,367,809 for 1920. The Great Northern has added $2,135,733 to gross and $2,996,608 to net, and the Northern Pacific, with $1,538,008 increase in the gross, has enlarged net by $6,514,165. On the other hand, the Burlington & Quincy reports $3,795,798 decrease in gross and $2,357,212 decrease in net. The Union Pacific has fallen behind $8,683,791 in the gross and $4,045,921 in the net, but on the other hand, the Southern Pacific, though having lost $8,578,578 in gross, has added $10,437,313 to net.

Southwestern roads, as already indicated, quite generally show losses. In most cases this is due to smaller gross, but an exception is the Atchison, which reports $7,293,631 decrease in net with $2,288,710 increase in the gross; however, the Atchison in 1921 had shown $31,500,244 increase in net in face of $24,389,676 loss in the gross. The Rock Island for 1922 reports $14,190,880 decrease in gross and $1,784,192 decrease in net; the Missouri Pacific $9,823,741 decrease in gross and $2,440,200 decrease in net,

and the St. Louis-San Francisco $3,273,623 decrease in gross and $1,606,911 decrease in net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.
Pennsylvania (a)	$30,628,203
New York Central (b)	23,647,072
Illinois Central	13,733,321
Michigan Central	10,514,555
Chicago Milw & St Paul	10,184,862
Norfolk Western	9,554,153
N Y N H & Hartford	6,841,408
Pittsburgh & Lake Erie	6,344,924
Clev Cinc Chic & St L	4,872,097
Minn St Paul & S S M	4,361,665
Atlantic Coast Line	4,092,578
Louisville & Nashville	3,991,083
N Y Chicago & St Louis	3,313,924
Seaboard Air Line	2,834,115
Duluth Missabe & North	2,601,862
Detroit Toledo & Ironton	2,550,805
Buffalo Roch & Pittsb	2,357,155
Grand Trunk Western	2,348,290
Long Island	2,230,629
Baltimore & Ohio	2,220,797
Elgin Joliet & Eastern	2,148,473
Great Northern	2,135,733
Toledo St Louis & West	2,038,373
Chesapeake & Ohio	1,997,887
Duluth & Iron Range	1,846,144
Union RR of Pennsylv	1,749,352
Northern Pacific	1,538,008
Nashville Chatt & St L	1,429,160
Chicago & North Western	1,324,961
Boston & Maine	1,322,705
Indiana Harbor Belt	1,264,862
Central of Georgia	1,205,522
West Jersey & Sea Shore	1,088,385
St Louis Southwestern (2)	$1,019,759
Representing 33 roads in our compilation	$171,332,822
	Decreases.
Chic Rock Isl & Pac (2)	$14,190,880
Lehigh Valley	12,578,910
Delaware Lack & West	11,369,789
Missouri Pacific	9,823,741
Union Pacific (3)	8,683,791
Southern Pacific (8)	8,578,578
Missouri Kan & Tex (2)	6,825,665
Erie (3)	6,650,175
Texas & Pacific	4,218,679
Atch Top & Santa Fe (3)	3,941,210
St Louis San Fran (3)	3,273,623
Chicago Burl & Quincy	3,795,798
Chicago & Alton	3,455,334
Central RR of N J	3,172,526
Philadelphia & Reading	2,989,476
Internat & Great North'n	2,965,666
Chicago & Eastern Ill	2,367,798
N Y Ontario & Western	1,785,955
Colorado & Southern (2)	1,644,903
Wheeling & Lake Erie	1,616,819
Central New England	1,592,039
Wabash Railway	1,555,196
Missouri & North Arkan	1,474,389
Kansas City Southern	1,388,256
Denver & Salt Lake	1,298,549
Wichita Falls & Nor West	1,159,610
Alabama Great Southern	1,017,420
Galveston Wharf	1,010.723
Representing 47 roads in our compilation	$132,426,773

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $30,628,203 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $33,842,965.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form New York Central *System*, the result is a gain of $46,391,084.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.
Pennsylvania (a)	$37,122,932
Louisville & Nashville	13,348,182
N Y N H & Hartford	13,254,847
Chic & North Western	11,225,255
Southern Pacific (8)	10,437,313
Atlantic Coast Line	10,064,963
Chicago Milw & St Paul	8,545,168
Southern Railway	8,433,571
Minn St Paul & S S M	7,674,213
Boston & Maine	7,427,193
Northern Pacific	6,514,165
Norfolk & Western	5,583,122
Illinois Central	4,601,843
Clev Cinc Chic & St L	4,419,906
Baltimore & Ohio	3,656,446
Seaboard Air Line	3,636,033
Grand Trunk Western	3,633,490
Michigan Central	3,490,142
Philadelphia & Reading	3,316,510
Central of Georgia	3,284,969
Mo Kan & Texas (2)	3,013,956
Great Northern	2,996,608
Maine Central	2,887,077
Duluth Missabe & North	2,361,989
Long Island	2,238,795
Denver & Rio Grande	2,170,459
Bessemer & Lake Erie	2,167,858
Elgin Joliet & Eastern	2,063,621
Mobile & Ohio	1,978,134
Chic St Paul Minn & Om	1,975,704
Nashv Chatt & St Louis	1,828,749
Florida East Coast	1,741.214
N Y Chicago & St Louis	1,650,190
Gulf & Ship Island	1,632,996
Pittsburgh & Lake Erie	$1,605,347
Rich Fred & Potomac	1,597,837
Duluth & Iron Range	1,566,826
Union RR of Penna	1,547,342
Pittsb & West Virginia	1,466,166
Central Vermont	1,283,331
Detroit Grand Hav & Mil	1,253,036
Atlanta Birm & Atlantic	1,239,124
Pere Marquette	1,219,941
West Jersey & Sea Shore	1,195,621
Cinc New Orl & Tex Pac	1,088,902
Cinc Indianap & Western	1,020,562
Internat & Great North	1,008,980
Representing 55 roads in our compilation	$217,470,628
	Decreases.
Atch Top & Santa Fe (3)	$10,801,327
Delaw Lack & Western	7,138,082
Delaware & Hudson	4,989,087
New York Central (b)	4,580,769
Lehigh Valley	4,364,782
Union Pacific (3)	4,045,921
Missouri Pacific	2,440,200
Chicago Burl & Quincy	2,357,212
Chic R I & Pacific (2)	1,784,192
Central RR of N J	1,748,252
Erie (3)	1,644,872
St Louis San Fran (3)	1,606,911
Colorado & Southern (2)	1,229,363
Wheeling & Lake Erie	1,097,076
Representing 24 roads in our compilation	$49,828,046

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $37,122,932 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $40,526,748.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $4,-927,199.

When the roads are arranged in groups or geographical divisions according to their location, further emphasis is given to what has already been said. Increases in gross are shown, though relatively small, in the case of all groups except the Southwestern and those on the Pacific Coast, which register decreases. On the other hand, in the net there is a decrease only in the Southwestern group; everywhere else there are increases, with the percentages of improvement very large as a rule. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Mileage 1922.	Mileage 1921.	Gross Earnings 1922.	Gross Earnings 1921.	Inc. (+) or Dec. (—)	%
12 Mos. ending Dec. 31 1922—			$	$	$	
Group 1 (9 roads (New England	7,476	7,510	252,769,368	244,196,577	+8,572,791	03.51
Group 2 (34 roads) East & Middle	34,627	34,506	1,762,190,297	1,748,260,619	+13,929,678	00.80
Group 3 (26 roads) Middle West	15,592	15,600	474,297,399	439,352,977	+34,944,422	07.95
Groups 4-5 (34 roads) Southern	39,015	38,981	684,756,441	658,220,002	+26,536,439	04.03
Groups 6-7 (29 roads) Northwest	67,349	67,095	1,188,665,981	1,163,053,159	+25,612,822	2.20
Groups 8-9 (49 roads) Southwest	55,191	55,459	856,265,961	913,340,428	—57,074,467	6.25
Group 10 (12 roads) Pacific Coast	16,834	16,724	312,235,481	320,255,297	—8,019,816	2.51
Total (193 roads)	236,084	235,675	5,531,180,928	5,486,679,059	+44,501,869	00.81

	Mileage 1922.	Mileage 1921.	Net Earnings 1922.	Net Earnings 1921.	Inc. (+) or Dec. (—). $	%
Group 1	7,476	7,510	45,942,281	20,088,032	+25,854,249	128.70
Group 2	34,627	34,506	294,758,787	273,981,966	+20,776,821	07.58
Group 3	15,592	15,600	109,418,092	80,851,479	+28,566,613	35.33
Groups 4-5	39,015	38,981	155,379,288	89,551,300	+65,827,988	73.51
Groups 6-7	67,349	67,095	266,110,364	217,828,643	+48,281,721	22.17
Groups 8-9	55,191	55,459	188,411,298	196,200,456	—7,789,158	3.98
Group 10	16,834	16,724	83,907,528	74,443,728	+9,463,800	12.71
Total	236,084	235,675	1,143,927,638	952,945,604	+190,982,034	18.04

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now add our detailed statement for the last two calendar years, classified by groups the same as in the table further above and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILWAYS, JAN. 1 TO DEC. 31.

Group I. New England—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Atlantic & St Lawr	2,880,859	2,676,621	def34,011	def706,216	+672,205
Bangor & Aroostook	7,436,968	7,348,709	1,935,291	1,510,257	+425,034
Boston & Maine	79,800,123	78,477,418	12,745,726	5,318,533	+7,427,193
Central Vermont	7,626,626	7,135,753	1,106,525	def176,806	+1,283,331
Internat Ry of Me	2,658,610	2,808,902	320,410	209,924	+110,486
Maine Central	20,387,172	20,590,064	3,943,789	1,056,712	+2,887,077
N Y N H & Hartf	123,246,641	116,405,233	23,257,785	10,002,938	+13,254,847
N Y Connecting	2,929,211	2,942,321	1,958,429	2,264,841	—306,412
Rutland	5,803,158	5,811,556	708,337	607,849	+100,488
Total (9 roads)	252,769,368	244,196,577	45,942,281	20,088,032	+25,854,249

Group II. East Middle.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Atlantic City	4,626,752	4,615,848	533,399	669,999	—136,600
Baltimore & Ohio	200,843,170	198,622,373	35,821,795	32,165,349	+3,656,446
Bklyn E D Term	1,573,325	1,318,073	656,026	404,862	+251,164
Buffalo & Susq	1,675,822	2,052,782	def314	def299,145	+298,831
Buff Roch & Pittsb	16,756,681	14,399,526	412,955	482,494	—69,539
Central New Eng	6,790,751	8,382,790	1,573,515	2,360,303	—786,788
Central RR of N J	49,488,471	52,660,997	7,291,049	9,039,301	—1,748,252
Delaware & Hudson	37,722,123	45,723,398	2,236,725	7,225,812	—4,989,087
Del Lack & West	74,873,605	86,243,394	10,727,792	17,865,874	—7,138,082
Erie	95,292,290	102,835,505	4,224,423	7,942,296	—3,717,873
Chic & Erie—See Group III.					
New Jer & N Y	1,502,772	1,487,954	132,606	168,118	—35,512
Lehigh & Hudson	2,412,760	3,242,288	465,032	812,447	—347,415
Lehigh & New Eng	4,597,073	4,775,737	933,034	979,996	—46,962
Lehigh Valley	62,418,889	74,997,799	3,394,949	7,759,731	—4,364,782
Monong Connecting	1,715,071	824,143	207,578	15,709	+190,869
Montour	1,138,757	1,408,940	167,717	6,798	+160,919
N Y Central	363,122,527	339,475,455	72,645,493	77,226,262	—4,580,769
For other auxiliary and controlled roads see Group III.					
N Y Ont & West	12,341,912	14,127,867	1,356,365	2,060,781	—704,416
N Y Susq & West	4,188,873	4,208,711	127,007	146,916	—19,909
Pennsylvania Lines East and West of Pittsburgh—					
Fennsylvania	646,352,108	615,723,905	112,233,424	75,110,492	+37,122,932
Balt Ches & Alt	1,564,866	1,606,419	33,741	101,878	—68,137
Long Island	30,951,540	28,720,911	7,777,721	5,538,926	+2,238,795
Mary Del & Va	1,173,967	1,251,171	def71,632	def33,728	—37,904
Monongahela	3,723,939	4,396,316	1,355,840	1,387,247	—31,407
W Jer & Seashore	14,018,091	12,929,706	2,441,679	1,246,058	+1,195,621
Perkiomen	1,293,261	1,285,803	629,218	619,952	+9,266
Phila & Reading	81,934,751	84,924,227	19,879,429	16,562,919	+3,316,510
Pitts & Shawmut	1,090,985	1,272,028	def134,697	def7,219	—127,478
Pitts Shaw & Nor	1,271,751	1,195,797	def168,720	def470,688	+301,968
Port Reading	1,898,438	2,236,444	841,086	1,028,385	—187,299
Staten Island R T	2,422,259	2,511,441	def154,624	def28,756	—125,868
Ulster & Delaware	1,652,803	1,747,687	72,224	367,872	—295,648
Union RR of Pa	11,184,564	9,435,212	3,271,759	1,724,417	+1,547,342
Western Maryland	18,575,350	17,619,972	3,845,193	3,799,308	+45,885
Total (34 roads)	1762190 297	1748260 619	294,758,787	273,981,966	+20,776,821

Group III. Middle West—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Akr Cant & Youngs	2,209,489	1,658,542	865,091	501,607	+363,484
Ann Arbor	5,053,161	5,139,215	933,770	920,404	+13,366
Bessem & Lake Erie	14,511,803	13,527,593	4,432,208	2,264,350	+2,167,858
Chic Ind & Louisv	16,031,586	15,162,870	3,870,442	2,980,920	+889,522
Cinc Ind & Western	4,363,694	3,716,572	588,998	def431,564	+1,020,562
Detroit & Mackinac	1,875,664	1,972,441	178,239	206,309	—28,070
Det Tol & Sh Line	3,585,716	2,918,040	1,766,595	1,100,963	+665,632
Det Tol & Ironton	*9,004,474	6,453,669	1,500,832	1,046,908	+453,924
Erie System—See Group II.					
Chicago & Erie	11,581,813	10,703,591	2,548,156	439,643	+2,108,513
New Jersey & N Y—See Group II.					
Grand Trunk System—See Group I.					
Chic D C G Tr Jct	2,383,677	1,959,197	1,171,260	469,296	+701,964
Det Gr Hav & Mil	5,335,380	4,608,548	1,255,144	2,108	+1,253,036
Grand Trk West	16,302,623	13,954,333	3,560,776	def72,714	+3,633,490
Hocking Valley	13,855,464	14,093,001	3,108,331	2,520,607	+587,724
Lake Sup & Ishpem	1,073,498	411,615	434,719	def143,947	+578,666
Lake Terminal	1,012,304	1,201,902	183,339	213,908	—30,569
Newburgh & So Sh	1,950,343	1,496,821	462,659	343,398	+119,261
N Y Central—See Group II.					
Cincinnati North	3,505,287	3,757,713	807,551	1,115,422	—307,871
C C C & St Louis	84,665,690	79,,93,593	19,807,377	15,387,471	+4,419,906
Indiana Harbor Belt—See Groups VI and VII.					
Michigan Central	83,426,407	72,911,852	23,850,050	20,359,908	+3,490,142
Pitts & Lake Erie	29,570,983	23,226,059	4,490,970	2,885,623	+1,605,347
N Y Chic & St Louis	39,406,081	36,092,157	8,991,022	7,340,832	+1,650,190
Pere Marquette	38,397,934	38,303,029	9,486,670	8,266,729	+1,219,941
Pitts & West Va	2,835,601	2,798,255	598,776	def867,390	+1,466,166
Tol St Louis & West	11,542,343	9,503,970	2,896,737	2,184,908	+711,829
Wabash Railway	57,662,496	59,217,692	9,621,199	8,711,523	+909,676
Wheel & Lake Erie	13,153,888	14,770,707	2,007,181	3,104,257	—1,097,076
Total (26 roads)	474,297,399	439,352,977	109,418,092	80,851,479	+28,566,613

Groups IV & V. Southern.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb	3,063,635	3,397,144	459,617	461,607	—1,990
Atlanta & West Pt	2,606,416	2,470,655	496,531	311,047	+185,484
Atlanta Birm & Atl	4,017,228	3,201,634	def219,906	def1,459,030	+1,239,124
Atlantic Coast Line	70,823,346	66,730,768	18,789,898	8,724,935	+10,064,963
Caro Clinch & Ohio	7,608,602	7,464,112	2,592,815	2,143,941	+448,874
Central of Georgia	23,263,021	22,057,499	5,321,625	2,036,656	+3,284,969

	Gross 1922.	Gross 1921.	Net 1922	Net 1921	Inc. or Dec.
	$	$	$	$	$
Charles & W Caro	3,221,243	3,282,057	750,757	def64,389	+815,140
Chesapeake & Ohio	7,511,792	5,513,905	1,792,570	1,066,138	+726,432
Florida East Coast	13,427,625	13,558,013	3,995,800	2,254,586	+1,741,214
Georgia & Florida	1,362,046	1,389,678	245,864	def68,380	+314,244
Georgia	5,241,926	5,197,503	871,923	171,665	+700,258
Gulf & Ship Island	2,947,651	2,852,960	1,444,478	def188,518	+1,632,996
Gulf Mobile & Nor	4,541,436	4,086,217	1,221,045	433,200	+787,845
Louisville & Nashv	121,140,207	117,149,124	21,540,182	8,192,000	+13,348,182
Louis Hend & St L	3,271,808	2,863,043	941,741	550,783	+390,958
Mississippi Central	1,502,610	1,198,143	226,068	def2,632	+229,300
Mobile & Ohio	17,878,605	18,190,180	4,043,784	2,065,650	+1,978,134
Colum & Greenv	1,581,751	1,594,294	376,371	43,129	+333,242
Nash Chatt & St L	22,353,763	20,924,603	3,146,075	1,317,326	+1,828,749
New Ore & Grt Nor	2,547,752	2,528,529	858,343	281,975	+576,368
Norfolk & Western	90,344,743	80,760,590	22,337,541	16,754,419	+5,583,122
Norfolk Southern	8,412,957	8,056,795	1,817,522	1,304,286	+513,236
Rich Fred & Potom	10,975,812	10,002,075	3,740,908	2,143,071	+1,597,837
Seaboard Air Line	45,679,048	42,844,933	9,456,165	5,820,132	+3,636,033
Southern Railway	128,489,847	128,715,150	31,319,714	22,886,143	+8,443,571
Ala Great South'n	8,524,804	9,542,224	1,959,014	1,345,906	+613,138
Cinc N O & Tex P	16,801,374	17,170,444	3,470,110	2,381,208	+1,088,902
Georgia Sou & Fla	4,518,016	4,586,771	773,805	def82,441	+856,246
New Orl & No Eas	5,506,622	6,329,587	510,016	475,121	+34,895
North Alabama	1,443,503	908,334	551,411	207,746	+343,665
Tennessee Central	2,518,908	2,338,815	232,872	def135,615	+368,487
Virginian	19,009,444	18,024,357	6,570,053	5,618,629	+951,424
West Ry of Alabama	2,741,539	2,530,457	683,600	329,122	+354,478
Yazoo & Miss Valley	19,904,961	20,759,409	3,060,346	2,231,884	+828,462
Total (34 roads)	**684,756,441**	**658,220,002**	**155,379,288**	**89,551,300**	**+65,827,988**

Groups VI. & VII. Northwest—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
B & O Chicago Term	3,116,202	2,628,783	266,643	def239,069	+505,712
Belt Ry of Chicago	6,184,668	5,495,789	2,091,413	1,467,029	+624,384
Chicago & Alton	27,593,925	31,049,259	3,946,335	4,846,710	—900,375
Chic & East Illinois	24,731,348	27,099,146	3,596,615	3,154,741	+441,874
Chic & Northwest	146,100,437	144,775,476	26,909,303	15,684,048	+11,225,255
Chic Burl & Quincy	164,916,470	168,712,268	38,138,767	40,495,979	—2,357,212
Chic Great Western	24,224,788	24,273,653	2,950,553	3,283,672	—333,119
Chic Milw & St Paul	156,950,628	146,765,766	27,353,932	18,808,764	+8,545,168
Chic Peoria & St L	2,098,584	2,086,331	def45,640	def436,638	+390,998
Chic St P M & Om	27,801,007	28,047,675	5,503,956	3,528,252	+1,975,704
Dul & Iron Range	6,818,658	4,972,514	2,169,795	602,969	+1,566,826
Dul Missabe & Nor	14,976,811	12,374,949	7,425,327	5,063,338	+2,361,989
Dul So Shore & Atl	4,492,354	4,464,860	519,826	def100,340	+620,166
Dul Winn & Pacific	1,998,372	2,344,817	107,302	def92,587	+199,889
East St Louis Conn	2,099,554	1,598,645	1,112,123	508,442	+603,681
Elgin Joliet & East	21,483,415	19,334,942	7,785,524	5,721,903	+2,063,621
Great Northern	103,452,937	101,317,204	23,816,899	20,820,291	+2,996,608
Green Bay & West	1,349,240	1,395,576	282,355	318,717	—36,362
Illinois Central	154,860,387	141,127,066	35,731,118	31,129,275	+4,601,843
Indiana Harbor Belt	10,299,400	9,034,538	3,353,930	3,053,486	+300,444
Minn St Louis	15,558,248	16,185,130	2,220,539	1,423,001	+797,538
Minn St P & S S M	47,107,105	42,745,440	10,664,254	2,990,041	+7,674,213
Northwest Pacific	8,609,732	7,850,607	2,244,268	1,447,679	+796,589
Northern Pacific	96,076,067	94,538,059	23,421,357	16,907,192	+6,514,165
Peo & Pekin Union	1,803,775	1,696,110	386,597	144,216	+242,381
Quin Omaha & K C	1,242,291	1,306,819	def52,827	def101,528	+48,701
Tol Peoria & West	1,705,418	1,692,410	def55,035	def208,570	+153,535
Union Pacific	107,842,566	114,783,971	33,920,639	37,171,941	—3,251,302
Oregon Short Line—See Group X.					
Ore Wash RR & Nav—See Group X.					
St Jos & Grand Isl	3,171,594	3,355,356	344,496	435,689	-91,193
Total (29 roads)	**1188665981**	**1163053159**	**266,110,364**	**217,828,643**	**+48,281,721**

Groups VIII & IX. Southwest	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	191,506,230	189,217,520	51,149,722	58,443,353	—7,293,631
Gulf Colo & S Fe	24,392,120	29,209,224	5,878,988	7,845,111	—1,966,123
Panhandle & S Fe	8,119,141	9,531,957	992,145	2,533,718	—1,541,573
Chic R I & Pacific	119,204,558	131,766,857	23,443,763	24,596,525	—1,152,762
Chic R I & Gulf	5,881,674	7,510,255	1,071,545	1,702,975	—631,430
Colorado Southern	13,196,236	13,223,220	2,301,571	2,699,330	—397,759
Ft Worth & D Col	9,717,037	11,334,956	2,991,147	3,822,751	—831,604
Trin & Brazos Val	2,777,179	3,501,011	504,730	711,744	—207,014
Wichita Valley	1,415,488	1,723,109	479,184	625,123	—145,939
Denver & Rio Gr	33,350,594	32,621,419	7,045,789	4,875,330	+2,170,459
Denver & Salt Lake	1,580,509	2,879,058	def74,408	145,867	—220,275
Ft Smith & West	1,692,267	1,773,094	339,724	70,510	+269,214
Galveston Wharf	1,597,562	2,608,285	392,724	700,880	—308,156
Internat Gt North	14,674,116	17,639,782	2,393,815	1,384,835	+1,008,980
Kan City Mex & Or	1,375,952	1,789,643	def67,510	def202,539	+135,029
K C Mex & O of Tex	1,600,627	2,199,355	def69,437	def261,220	+191,783
Kan City Southern	18,221,027	19,609,283	4,434,436	5,008,986	—574,550
Texark & Ft Smith	2,140,153	2,177,755	843,284	774,544	+68,740
Kan Okla & Gulf	2,933,928	2,337,527	835,160	218,913	+616,247
Louisiana & Arkan	3,294,233	3,380,764	990,160	651,854	+338,306
Louisville Ry & Nav	3,604,117	3,863,970	629,070	634,549	—5,479
Midland Valley	4,661,004	4,462,758	1,414,623	1,055,957	+358,666
Mo & No Arkansas	661,973	2,136,352	def412,547	def171,242	—241,305
Mo Kansas & Texas	31,991,331	33,488,591	10,591,674	6,724,223	+3,867,451
M K & Tex of Tex	21,469,110	26,797,515	4,473,309	5,326,804	—853,495
Missouri Pacific	99,921,331	109,745,072	15,262,416	17,702,616	—2,440,200
New Orl Tex & Mex	2,939,171	2,720,388	1,121,814	877,130	+244,684
Beaum S L & West	2,054,198	2,164,146	594,916	554,651	+40,265
St L Browns & Mex	5,111,852	5,872,676	1,569,270	1,357,811	+311,459
St Louis San Fran	79,170,251	81,851,289	20,026,483	21,674,704	—1,648,221
Ft Worth & Rio Gr	1,407,622	1,771,261	def100,463	23,570	—124,033
StLSanFran of Tex	1,709,052	1,937,998	299,039	133,696	+165,343
St Louis South West	18,548,233	17,366,132	7,159,092	6,738,461	+420,631
St L S W of Tex	7,611,691	7,774,033	def1,003,744	def687,855	—315,889
St Louis Transfer	759,648	1,111,430	166,999	504,679	—337,680
San Ant Arans Pass	5,780,169	6,322,114	516,887	276,046	+240,841
San Ant Uvalde & G	1,033,309	1,149,443	177,940	215,361	—37,421
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Harr & S A	22,254,213	25,063,536	3,515,064	3,166,250	+348,814
Hous & Tex Cent	15,087,424	14,843,658	3,185,364	2,616,941	+568,423
Hous & E W Tex	3,173,666	2,994,772	438,582	433,051	+5,531
Tex & New Orl	8,747,306	8,804,746	700,021	79,183	+620,838
Louisiana Western	4,303,197	4,387,857	1,168,039	891,602	+276,437
Mgr L RR of Tex	8,533,387	8,789,650	841,496	228,089	+613,407
Term Ry of St Louis	4,498,456	4,527,866	1,460,764	1,294,440	+166,324
StL Mer Bdge Term	4,118,952	3,658,660	1,289,963	767,461	+522,502
Texas & Pacific	31,381,795	35,600,474	5,887,709	5,462,028	+425,681
Utah	1,769,642	1,213,535	472,259	203,199	+269,060
Vicks Shrev & Pac	3,717,970	4,151,552	701,710	854,296	—152,586
Wichita Fall & N W	1,575,260	2,734,870	287,017	914,165	—627,148
Total (49 roads)	**856,265,961**	**913,340,428**	**188,411,298**	**196,200,456**	**—7,789,158**

Group X. Pacific Coast—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Bingham Garfield	237,324	178,322	------	------	------
El Paso & South W	10,421,837	10,910,087	3,405,249	2,489,414	+915,835
Los Ang & Salt Lake	20,115,000	19,524,305	3,232,647	3,113,659	+118,988
Nevada Northern	575,771	345,064	251,425	def26,286	+277,711
Northwest Pacific	8,008,843	8,609,732	2,302,909	2,244,268	+58,641
Southern Pacific	183,675,381	189,996,741	55,901,117	48,707,940	+7,193,177
Arizona Eastern	3,175,311	2,647,503	1,191,365	380,679	+810,686
For remainder of system see Groups VIII & IX.					
Spokane Internat'l	1,229,532	1,300,060	404,450	338,115	+66,335
Spok Port & Seattle	7,382,886	7,980,930	2,673,434	2,848,772	—175,338
Union Pacific	See group VI and VII				
Oregon Short Line	36,779,501	36,843,202	10,138,742	9,431,063	+707,679
Ore-WashRy&Nav	28,140,055	29,818,740	1,738,864	3,241,162	—1,502,298
Western Pacific	12,494,040	12,100,611	2,667,326	1,674,942	+992,384
Total (12 roads)	**312,235,481**	**320,255,297**	**83,907,528**	**74,443,728**	**+9,463,800**
Total all (193 rds.)	**5531180928**	**5486679059**	**1143927638**	**952,945,606**	**+190982,032**

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Mar. 9 1923.

American trade continues to improve with prices rising. Iron and steel are striking examples. Demand there crowds production and production crowds the labor supply. Buying is incessant and often on a large scale of both steel and iron. The boom in building, the remarkable activity in the automobile trade, the sharp demand from railroads, all contribute to expansion of iron and steel business in this country, which easily make this year a notable one in the history of the business. It is significant that the output of automobile cars and trucks in February, reaching some 271,000, has been surpassed only twice in the past, and in one instance by a very little. That was last summer. The production in February was 125% greater than in February 1922. It is by no means clear that the automobile industry will find the supply of raw material equal to the demand for cars, and there are hints that there may be an advance in the price of these vehicles. Pig iron production in February was the largest since March 1921. All over the country both iron and steel are advancing. Other metals are also higher. The February records of building are an eloquent indication of the historic activity in this branch of business. And with cotton over the 31-cent mark, the cotton manufacturing trade has been active at rising prices. There is no sign that the consumer has called a halt, as he did when prices were extraordinarily high some three years ago. Fall River is doing a good business. There have been heavy storms of wind, rain and snow from Georgia northward to Maine, and this affected trade along the Atlantic seaboard to some extent for 48 hours. But naturally, it was only a passing phase. The Southwest has had rains which were beneficial to the soil. The winter wheat belt has been helped. More seasonable weather has stimulated business in the Middle West. The South is prosperous with cotton well over $150 a bale, and this increased buying power is felt in various branches of business. The South will make a determined effort to raise a big cotton crop this year and it is hoped that there will be a plentiful supply of labor for that purpose. Soil conditions in the cotton belt are in the main favorable after recent rains. The wool trade has quieted down and foreign prices have declined. Car loadings, according to the latest reports, are on a very large scale, owing to the activity in business in various parts of the country.

Coal has latterly declined with the supply larger. Owing to the troubles in the Ruhr, the United States is selling increasing quantities of coal to Europe. Much is going to the Mediterranean ports and elsewhere on the Continent as well as, it seems, to England. The French invasion of the Ruhr has dislocated business in parts of Europe. Germany is trying to run its mills and factories, despite the shutting off of a full supply of coal from the Ruhr Basin. It is said to be using Silesian coal and is utilizing electric smelting. Both France and Germany, it is said, have been trying to buy large quantities of coal in American markets and the chartering of eastward bound ocean tonnage has been noticeably more active here. Contracts, it is reported, have been made for some 100,000 tons already of high coking grade. British prices of coal are up about $1 20 within a week. How long this disturbed condition of industry in France, England and Germany will continue it is hard to say, although there are rumors from time to time that both Germany and France are seeking some sort of rapprochement or understanding looking to the ending of a situation which can hardly be otherwise than disadvantageous in many ways to both. Meanwhile a French plan to import anywhere from 2,500 to 5,000 American negroes from West Virginia coal fields to work in the Ruhr coal mines for two years at $7 a day to take the place of some of the striking German miners, it seems is not likely to be carried out. It is said in Washington that fearing complications the Attorney-General will refuse to grant passports to them under such circumstances. Grain markets have shown no substantial improvement. One dollar's worth of the farmer's products, some figure, buys only 80 cents worth of other merchandise. May wheat is worth 21 cents a bushel less than a year ago and July wheat 5 cents less. Corn, it is true, is 10 to 12 cents higher than a year ago and oats 1½ to 3½ cents higher, but rye 14 to 24 cents lower. On the whole, the farmer is greatly at a disadvantage when the value of the product of his labor is compared with that of the artisan in the big towns and cities. This

week wheat exports have fallen off. But on the other hand, failures are falling below those of a year ago. The shoe manufacturers are busy. The severe winter seems to have helped this branch of business. Japanese raw silk is the highest for three years past. Latterly the stock market has been irregular, but on the whole it has shown not a little strength, and certainly considerable activity. It is cheering to the commercial world to notice this feature of the business times, and also the active and rising market for bonds. Foreign exchange, it is true, has declined somewhat.

Finally, the feeling in general business in this country is still cheerful. It is believed that the indications point to more prosperous times. Unduly rapid advances in prices would, of course, be deprecated. At the same time the fear expressed from time to time that we are on the eve of another year of inflation hardly seems justified. Of course, there was a great rise in prices during the war and it continued for about two years thereafter. Then came a sharp fall late in 1920, which continued in 1921. Not improbably, prices went too low in 1921, with everybody holding off for still lower prices. Then came a gradual recovery. Stocks of merchandise had fallen to a very low ebb. They had to be replenished. The rally from the low prices of 1921 is of course perfectly natural, whether as regards raw materials or manufactures. All right-thinking people hope that trade and prices will keep within conservative bounds. Labor costs should not outrun discretion. Talk of putting textile wages back to the high level of 1920 is rightly pronounced a menace. The country is in no mood to be further taxed by labor in the great industries, or in other words, in the things which are numbered among the necessaries of life. Secretary of the Treasury Mellon warns the country against excess as to business and prices, but at the same time takes a hopeful view of the situation. He expects business generally to continue at its present volume with an upward trend in some lines for at least a year. And he is also quoted as saying that if there are no excesses in the way of disproportionately high prices and high wages a good business may be expected for two years more and then no sudden cessation of production or trade.

New England cotton mills have been so hampered by high labor costs and short working hours that it is notorious that many have been making arrangements to build mills at the South, where labor is cheaper and the 50 to 52-hour week prevails, as against 48 hours in parts of the North. Yet there is talk, strange as it sounds, of a labor agitation in New England for still higher wages. Meanwhile the Pacific Mills Co. says of its new proposed Southern plant, that it will soon take title to a tract of land of about 700 acres near Spartanburg, S. C. No final decision has been made as to when the first step in the development shall be taken, but plans are being prepared for a finishing plant and a cotton mill of approximately 30,000 spindles. Salem, Mass., textile workers ask for higher wages. Fall River, Mass., mills are said to be hesitating to accept new business owing to what some there regard as an unsettled labor situation. At Lawrence, Mass., an indication of good business is given in the announcement of the head of an employment bureau at the Y. W. C. A. that it is unable to fill calls for skilled women textile workers. The B. B. & R. Knight mills of Rhode Island are running at capacity. The Rhode Island 48-hour bill has been reported favorably by the House in that State. At Manchester, N. H., they do not expect a strike because of the defeat of the 48-hour bill, though labor leaders threaten political results next fall. The bill is dead for two years at least. The Arlington Mills at Lawrence, Mass., it is said, have enough orders on hand to keep them running day and night indefinitely. Passaic, N. J., mills are being busy on fabrics for the automobile trade. In Chicago the Amalgamated Clothing Workers' Union seeks an increase in wages of 10%. The F. W. Woolworth Co. reports its sales for February and for January and February combined the highest on record.

The building boom continues. S. W. Straus & Co. had reports of 179 cities showing total permits issued of $226,123,290, a gain of $72,447,845, or 47%, indicating a total for the whole country of $340,000,000 permits issued. The greatest gains were reported in the Central Western States, which showed an increase of 96% over the record-breaking figures of last year. The Eastern States gained 53½%, the Pacific Western group 52% and the Southern group 10%. Cities showing the greatest gains over February a year ago were New York, $26,501,429; Chicago $14,218,600; Los Angeles, $4,500,512; Detroit, $4,005,744; Philadelphia, $1,418,525; Cleveland, $2,773,560; St. Louis, $1,379,155; Cincinnati, $1,134,206; Nashville, $1,227,654; Omaha, $1,093,640.

The thermometer was up to 60 degrees here last Saturday and Sunday. But on Mar. 6-7 a driving snowstorm struck New York and the thermometer dropped to 19 degrees. The snow turned to sleet and rain. This froze on the rails as fast as it fell. Later snow again fell and continued all night, with a driving wind, until a little after 10 a. m. on Thursday. The snow fall was 6.8 inches, making 54.6 inches this winter, next to the highest on record, which came in 1904-05 and was 76 inches. On Mar. 6-7 the worst storm of the winter struck Mississippi, Georgia and Florida and most wires were reported down from Norfolk to Jacksonville.

Loading of Railroad Cars Continues to Break Records.

The Car Service Division of the American Railway Association says that with loading of revenue freight totaling 830,223 cars for the week which ended on Feb. 24, freight traffic continues to break all previous records for this season of the year. The total for the week was an increase of 101,298 cars above that for the corresponding week last year, and 170,581 cars in excess of the corresponding week in 1921. It also exceeded by considerable margin the corresponding weeks in 1918, 1919 and 1920. Comparisons also show this to be an increase of 12,445 cars above the preceding week this year. The statement goes on as follows:

The increases over the week before was largely due to heavier shipments of forest products which totaled, for the week of Feb. 24 last, 69,891 cars, or 10,460 cars above the preceding week. This was with one exception the largest number of cars ever loaded with that commodity in any one week in history, but also was an increase of 6,070 cars over the same week last year, and an increase of 3,197 over the same week two years ago.

Loading of live stock amounted to 32,460 cars, 2,186 in excess of the week before and 4,931 above the corresponding week in 1922. This also was an increase of 5,415 above the corresponding week in 1921. In the Western district alone, 23,995 cars of live stock were loaded, which exceeded the corresponding week last year by 3,629 cars.

Loading of grain and grain products for the week amounted to 40,364 cars, which also was an increase of 185 cars over the preceding week. This was, however, a decrease of 6,434 cars under the same week last year and a decrease of 768 cars below the same week two years ago.

Coal loading totaled 178,457 cars, or 2,531 less than the week before. While this was a decrease of 8,183 below the corresponding week last year, when loadings were especially heavy owing to the contemplated strike of miners, it exceeded by 35,459 cars the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 483,718 cars. Compared with the week before, this was an increase of 1,540 and with the same week last year an increase of 75,625. This also was an increase of 101,000 cars above the same week two years ago.

Coke loading totaled 14,913 cars, which was an increase of one car compared with the week before. Compared with the same week last year, this was an increase of 6,783 and with the same week two years ago an increase of 6,879.

Ore loading totaled 10,420, which was an increase of 604 cars above the week before and 6,070 cars above the corresponding week last year. This also exceeded by 3,197 cars the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Allegheny, Southern and Northwestern districts, with decreases in the Eastern, Pocahontas, Central Western and Southwestern districts. All districts except the Pocahontas showed increases over the corresponding week last year, while all except the Southwestern showed increases over the corresponding week in 1921.

Ordering of New Railroad Equipment Heavy.

The following is authorized by the Car Service Division of the American Railway Association:

Freight cars of all descriptions on order on Feb. 15 totaled 97,932. This was an increase of 29,600 over the number on order on Jan. 1 last. This also was an increase of 6,578 over the total on order on Feb. 1 last.

Of the total number of freight cars for which orders have been placed by the railroads, 49,646 were for box cars, compared with 35,617 on order on Jan. 1 last, or an increase of 14,029. Coal cars on order totaled 37,680, which is an increase since the first of the year of 13,462.

Up to Feb. 15, reports also showed that orders had been placed for 1,915 locomotives, which was an increase of 470 over the number on order on Jan. 1 last. Of the total number ordered, 1,407 were freight locomotives, 376 passenger and 132 switch engines.

Clothing Workers Get 10% Wage Increase in Baltimore—Strike Settled.

A strike that went into effect March 7 in the Baltimore men's clothing trade was settled on March 8, when 33 contractors granted to the workers a 10% increase in wages. The strikers also secured the 44-hour week and assurances from the contractors, who produce garments for the manufacturers, that "sweat shop" conditions would be abolished. Only the small shops were affected by the walkout.

Increasing Postal Receipts at Fifty Selected Cities.

February postal receipts from fifty selected cities, while not equalling the January high mark, kept pace with a total increase over a similar month of last year of 13.18%, according to an announcement made by the Post Office Department March 7, which says:

This is a great percentage increase than has been shown for the same month in any year since 1918, when the receipts were 19.99% greater than in February of the previous year.

East, Middle West, Texas, and the Far West are represented by the cities showing greatest increases, eight of which report receipts more than 20% greater than the same month last year. Fort Worth again leads with an increase of 48.01%. Its total income for the month was $210,789. Another Texas city, Dallas, was second with a reported total of $253,813, an increase of 30.47%; Akron, Ohio, third, 29.40%, with a total of $86,862; Jersey City, N. J., fourth, 24.75%, with a total of $88,077; New Haven, Conn., fifth, 23.47%, with a total of $109,171; Los Angeles, Calif., sixth, 22.38%, with a total of $483,076; Chicago, Ill., seventh, 22.24%, with a total of $1,305,983; Detroit, Mich., eighth, 20.52%, with a total of $533,219. Tabulated figures follow:

Statement of Postal Receipts at Fifty Selected Offices for the Month of February.

Offices.	Feb. 1923.	Feb. 1922.	Increase.	P. C. 1923 Over 1922.	P. C. 1922 Over 1921.	P. C. 1921 Over 1920.
New York, N. Y.	$4,548,806	$4,340,507	$208,299	4.80	9.91	1.54
Chicago, Ill.	4,305,983	3,521,764	784,220	22.24	4.74	*0.52
Philadelphia, Pa.	1,372,214	1,193,850	178,364	14.95	1.32	1.03
Boston, Mass.	1,034,277	928,795	105,482	11.35	7.67	4 23
St. Louis, Mo.	870,780	768,256	102,524	13.34	9.71	7.89
Kansas City, Mo.	661,288	558,143	103,145	18.47	2.86	5.33
Cleveland, Ohio	528,044	481,230	46,814	9.73	1 92	0 68
San Francisco, Calif.	492,678	437,214	55,465	12.69	3.50	13.01
Brooklyn, N. Y.	502,129	465,317	36,812	7.91	14.80	2.81
Detroit, Mich.	533,220	442,420	90,800	20.52	4.00	*0 67
Pittsburgh, Pa.	497,477	435,708	61,768	14.17	4.70	13 62
Los Angeles, Calif.	483,076	394,740	88,336	22.38	9.64	25.57
Minneapolis, Minn.	448,343	407,644	40,698	9.98	15.10	7.70
Cincinnati, Ohio	420,054	375,306	44,748	11.92	4.11	9 11
Baltimore, Md.	384,094	352,220	31,874	9.05	2.91	11.86
Washington, D. C.	323,178	304,083	19,096	6.28	7.00	0.57
Buffalo, N. Y.	355,667	314,072	41,595	13.29	8.62	12 02
Milwaukee, Wis.	300,019	286,576	13,443	4.69	11.71	16.01
Indianapolis, Ind.	270,304	236,701	34,303	14.53	9.60	3.87
St. Paul, Minn.	284,830	240,667	44,163	18.35	13.07	12.71
Atlanta, Ga.	258,893	220,625	38,268	17.34	3.38	*3.90
Denver, Colo.	220,723	200,681	20,042	9.99	9.23	3.89
Omaha, Neb.	221,604	198,616	22,989	11.57	12.17	*2.40
Newark, N. J.	217,601	192,145	25,456	13.25	8.83	8.81
Dallas, Texas	253,813	194,539	59,274	30.47	2.83	1.70
Seattle, Wash.	194,702	167,935	26,767	15.94	4.65	*4.28
New Orleans, La.	188,235	179,479	8,756	4.88	3.72	9.48
Rochester, N. Y.	181,094	160,934	20,160	12.53	*8.52	24.91
Des Moines, Iowa	211,906	185,763	26,143	14.08	4.94	5.24
Portland, Ore.	170,667	157,064	13,603	8.66	0.81	14.88
Louisville, Ky.	179,048	161,005	18,043	11.20	8.53	9.58
Columbus, Ohio	181,034	160,815	20,218	12.57	11.03	7.07
Toledo, Ohio	142,234	126,644	15,590	12.31	7.64	1.64
Richmond, Va.	135,320	130,399	4,921	3.78	*4.15	27.45
Providence, R. I.	131,666	112,288	19,378	17.26	*0.02	6.45
Memphis, Tenn.	132,257	119,692	12,565	10.50	9.63	0.66
Hartford, Conn.	109,800	102,837	6,693	6.77	1.69	1.74
Houston, Texas	108,974	100,190	8,783	8.77	*10.69	11.95
Nashville, Tenn.	114,297	103,152	11,145	10.80	*1.10	11.17
Fort Worth, Texas	210,790	142,428	68,362	48.01	----	----
Syracuse, N. Y.	105,671	91,107	14,564	16 00	*3.44	14.45
New Haven, Conn.	109,171	88 414	20.757	23.47	3.57	9.81
Dayton, Ohio	113,916	102,525	11,391	11.11	30.25	5.01
Grand Rapids, Mich.	94,127	88 537	5.590	6.31	10.45	11.35
Jersey City, N. J.	88,077	70.602	17,475	24.75	6.37	0 49
Salt Lake City, Utah	79.770	69,551	10 219	14.69	0.39	7.27
Springfield, Mass.	78,254	76,690	1,564	2.04	2.96	9.69
Akron, Ohio	86,862	67,130	19,733	29.40	*9.25	11.33
Worcester, Mass.	77,699	70,747	6.952	9.83	8.73	8.92
Jacksonville, Fla.	67,820	66.701	1,119	1.68	0.31	18.27
Total	$23,082,496	$20,393,753	$2,688,743	13.18	6.41	4.20

* Decrease.

Percent of Increase.

November 1922 over	November 1921	13.79
December 1922 over	December 1921	9.06
January 1923 over	January 1922	18.99

Business Profits in 1922—Figures By Federal Reserve Bank of New York.

The following is from the March 1 number of the "Monthly Review of Business and Credit Conditions" issued by the Federal Reserve Bank of New York.

Business Profits.

Statistics of production, sales, and shipments which appear currently furnish a fairly precise measure of the extent of the increase in business activity which has taken place in the past year and a half. No accurate measure exists, however, for that even more important aspect of business the amount of net profits. In order to secure an approximate measure of the trend of profits this bank has tabulated, as they have been published, the statements of net profits for the year 1922 of 122 concerns engaged in production, wholesale and retail trade, and public service.

The results of this tabulation are shown below by 10 separate groups and in the aggregate. There is also shown the net operating income of the 193 Class I railroads. In each case 1919 figures are taken as 100%.

In every group 1922 net profits were larger than net profits in 1921, but there is large variation between the different groups in the amounts of increase which they show. In 4 of the 10 groups, and in the case of the railroads as well, 1922 net profits were equal to, or larger than those of 1919. The aggregate figures for the 10 groups, however, show 1922 figures considerably below those for either 1919 or 1920, reflecting reduced earnings in the steel and other metal industries. In general, the figures show that 1922 net profits were highest in relation to 1919, in those industries which deal most directly with the individual consumer. This is true in the cases of food and food products, public utilities, tobacco, and clothing. On the other hand, in those groups in which production is directed to supplying industry rather than the final consumer, profit in 1922 lagged considerably behind those in 1919 or 1920. The railroads show consistent gains since the year 1920, but even so the percentage of net operating income to property valuation continues to be less than the 5½% specified in the law.

A further reflection of changing business conditions is found in the number of concerns which reported deficits. Of the 122 concerns reported the number showing deficits in each year were as follows:

1919	5	1921	34
1920	9	1922	18

The dollar figures upon which the diagram is based are shown in the following table, together with the number of concerns included in each classification. Under the headings "stores" are listed mail order houses and other mercantile establishments. In taking a total, the dollar figures in each group have been added without any attempt to weight the figures. It should be borne in mind in interpreting these data that they are simply for a group of concerns figures for which were available and are not necessarily typical of all the concerns which deal in the products represented. In a few cases where it has been necessary, fiscal years not corresponding exactly with the calendar years have been used.

Computations of net profits have been before dividends, but after all fixed charges and tax deductions.

(Thousands of Dollars.)

Group—	No. of Corporations.	1919.	1920	1921.	1922.
Food and food products	15	51,501	55,955	10 270	54,408
Stores	7	41,447	16,658	*9,938	40,752
Motors and accessories	11	53,767	25,757	*23 576	36,408
Miscellaneous metals and oils	8	10,851	7,544	959	2 313
Public utilities	24	59,970	67,872	71,513	97,222
Steel and railroad equipment	14	140,626	176,661	50,466	62,738
Tobacco	9	29,118	30,822	31,007	39 902
Miscellaneous metal products	10	24,996	22,038	5 281	15,228
Clothing (including leather and textiles)	12	28,193	10,312	13,371	28,670
Miscellaneous industrials	12	36,952	36,913	*13,025	17,175
Total 10 groups	122	477,421	449,832	136,328	394,816
Class I railroads	193	516,290	58,152	615,946	776,421

* Deficit

Business Recovering Abroad Too, Says Federal Reserve Bank of New York.

Discussing industrial recovery abroad, the Federal Reserve Bank of New York, in its review for February, issued on March 1, says:

It has been the common impression that this country has been almost unique in the extent of recovery in business activity which has taken place since 1921, and it appears to be commonly believed that there has been little, if any, recovery in the European countries.

Figures are not available to make possible any exhaustive measurement of European conditions such as is now possible in this country, with the wealth of statistics appearing currently. A few key figures, however, are available and they are presented in the accompanying table. Pig iron and coal production are so interrelated with all types of industry that they usually reflect rather closely the status of a country's industrial activity. The tonnage of ships cleared is, moreover, an excellent measure of the movement of foreign trade. The figures for these three factors are shown in the following table as percentages of the figures for the year 1913. It is clear that in these factors at least the recovery in 1922, as compared with 1921, has been practically, if not quite, as great in England and France as in this country, although current levels of activity are on the whole lower in relation to 1913 than they are in the United States. A number of the figures for 1922 are estimated on the basis of reports for ten or eleven months.

	1913.	1920.	1921.	1922.	Per Ct. Change 1921 to 1922.
Pig Iron Production—					
United States	100	119	54	87	+61
England	100	78	26	47	+83
France	100	a66	a66	a95	+44
Bituminous Coal Production—					
United States	100	119	87	85	—2
England	100	80	57	86	+51
France	100	a78	a85	a94	+11
Tonnage of Ships Cleared—					
United States	100	126	116	120	+3
England	100	54	54	88	+63
France	100	65	83	101	+22

a Including Alsace-Lorraine.

Supplementing these figures for the United States, England and France, a table prepared by E. S. Gregg, of the Department of Commerce, indicates a substantial reduction since last year in the amount of shipping tonnage idle in the principal maritime countries of the world. The total shows a reduction of about 2,000,000 tons during the year. The United States is almost the only country showing no reduction in ship tonnage idle.

	Gross Tons		
Country—	Jan. 1 1922.	July 1 1922.	Jan. 1 1923.
United States:			
Shipping Board	4,314,000	3,978,000	4,411,000
Shipping Board tankers	*214,000	*214,000	214,000
Privately owned	781,000	523,000	703,000
United Kingdom	1,961,000	1,667,000	1,010,000
France	1,085,000	1,200,000	730,000
Italy	*585,000	585,000	472,000
Holland	327,000	330,000	330,000
Norway	207,000	112,000	53 000
Sweden	204 000	114 000	22 000
Greece	170 000	100 000	116,000
Japan	120,000	79,000	99,000
Belgium	*275,000	*275,000	275,000
Denmark	161,000	33,000	----
Spain	*530,000	530,000	520,000
Total	10,934,000	9,740,000	8,955,000

* Interpolated from best available data.

The available figures indicate that the reduction in idle tonnage has reflected a corresponding increase in the amount of ocean-borne traffic. The heavy traffic accompanies exceptionally low freight rates and small shipping profits.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of $24,300,000 of discounted bills and of $18,200,000 of United States securities, as against an increase of $11,200,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly bank statement issued as at close of busines on March 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. A decrease for the week of $33,800,000 in the

holdings of discounted bills reported by the three Eastern banks and the banks of Richmond, St. Louis and San Francisco is partly offset by moderate increases shown for the other six banks. Deposit liabilities show a reduction of $9,500,000, while Federal Reserve note circulation increased by $9,400,000. Total cash reserves show a nominal decrease, as against an increase of $24,300,000 in non-reserve cash. The reserve ratio remained unchanged at 76.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1025 and 1026. A summary of changes in the principal assets and liabilities of the Reserve banks on March 7 1923, as compared with a week and a year ago, follows:

Gold reserves show a gain for the week of $10,800,000. The New York Bank reports an increase of about $12,000,000 in its gold reserves, Philadelphia an increase of $5,500,000, and Minneapolis an increase of $5,100,000. Smaller increases aggregating $9,900,000 are shown for the Boston, Chicago, Dallas and San Francisco banks. Cleveland reports a decrease in its gold reserves of $13,900,000, while the four remaining banks show decreases aggregating $4,900,000.

Holdings of paper secured by Government obligations show a reduction for the week from $356,000,000 to $330,100,000. Of the total held on March 7, $152,100,000, or 46.1%, were secured by U. S. bonds, $2,100,000, or 0.6%, by Victory notes, $165,600,000, or 50.2%, by Treasury notes, and $10,300,000 or 3.1%, by Treasury certificates, compared with $167,500,000, $2,200,000, $178,700,000 and $7,600,000 reported the week before.

	Increase (+) or Decrease (—)	
	Feb. 28 1923.	*March* 8 1922.
Total reserves	—$300,000	+$107,300,000
Gold reserves	+10,800,000	+117,800,000
Total earning assets	—31,300,000	—41,700,000
Discounted bills, total	—24,300,000	—59,600,000
Secured by U. S. Govt. obligations	—26,000,000	+91,600,000
Other bills discounted	+1,700,000	—151,200,000
Purchased bills	+11,200,000	+117,000,000
United States securities, total	—18,200,000	—99,000,000
Bonds and notes	—16,000,000	—30,800,000
U. S. certificates of indebtedness	—2,200,000	—68,200,000
Total deposits	—9,500,000	+162,800,000
Members' reserve deposits	—7,900,000	+159,800,000
Government deposits	—4,600,000	+14,600,000
Other deposits	+3,000,000	—11,600,000
Federal Reserve notes in circulation	+9,400,000	+58,900,000
F. R. banks notes in circulation—net liab	+100,000	—76,800,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $107,000,000 in loans and discounts, as against a reduction of $42,000,000 in investments, accompanied by an increase of $79,000,000 in net demand deposits and a reduction of $32,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 28 of 777 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the member banks themselves.

All classes of loans continued their upward trend, the largest increase for the week, viz., by $62,000,000, being shown for loans secured by corporate obligations. Investments in Government securities show a reduction of $47,000,000, while investments in other, chiefly corporate, securities, went up about $5,000,000. Member banks in New York City report an increase of $68,000,000 in total loans and discounts, of which $37,000,000 represents an increase in loans against corporate securities, a reduction of $37,000,000 in Government securities and an increase of $6,000,000 in other securities. Since the last report date in December 1922, total loans and discounts of the reporting institutions advanced $310,000,000, while their investments declined $132,000,000. Loans and discounts of member banks in New York City for the same period show an increase of $150,000,000, while their investments declined $78,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Total borrowings of the reporting institutions from the Federal Reserve banks show a further decline from $417,000,000 to $385,000,000, or from 2.6 to 2.4% of their total loans and investments. Member banks in New York City show a reduction from $178,000,000 to $151,000,000 in borrowings from the local Reserve banks and from 3.4 to 2.9% in the ratio of these borrowings to total loans and investments.

Reserve balances of the reporting banks show a decline of $17,000,000 and their cash in vault a decrease of $11,000,000. Corresponding changes at the New York City banks comprise an increase of $3,000,000 in reserve balances and a decrease of $7,000,000 in cash.

On a subsequent page—that is, on page 1026—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—)	
	Feb 21 1923	*March* 1 1922
Loans and discounts—total	+$107,000,000	+$722,000,000
Secured by U S Govt obligations	+5,000,000	—144,000,000
Secured by stocks and bonds	+62,000,000	+669,000,000
All other	+40,000 000	+197,000,000
Investments, total	—42,000,000	+1,063,000,000
U S bonds	—24,000,000	+464,000,000
U S Victory notes and Treasury notes	—23,000,000	+478,000,000
Treasury certificates		+3,000,000
Reserve balances with F. R. banks	—17,000,000	+94,000,000
Other stocks and bonds	+5,000,000	+118,000,000
Reserve balances with F. R. banks	—17,000,000	+94,000,000
Cash in vault	—11,000 000	+14,000,000
Government deposits	+1,000,000	—179,000,000
Net demand deposits	+79,000,000	+1,176,000,000
Time deposits	+3,000,000	+692,000,000
Total accommodation at F. R. banks	—32,000,000	+67,000,000

Lord Balfour in Answer to Ambassador Harvey Regarding Guarantees Said to Have Been Sought by U. S. from Great Britain as to Debts of Other Allies.

In addressing the British House of Lords on the 8th inst., the Earl of Balfour, Secretary for Foreign Affairs in the Cabinet of former Premier Lloyd George, undertook to answer Ambassador Harvey's assertion of last week that "Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar loaned by the United States for the use of any country other than Great Britain herself." This statement of Ambassador Harvey's was intended as a reply to Lord Balfour's note of August last in which he stated that "the United States insisted, in substance, if not in form, that though our allies were to spend the money it was only on our security that they were prepared to lend it." In his speech of a week ago (given in our issue of Saturday last, page 877) Ambassador Harvey expressed the hope that the British Government would remove the misapprehension created by Lord Balfour's statement. The latter in his speech this week repeats the sentence quoted above and declares that "I am unable myself to find in these words anything misleading or obscure", and he says further, "I do not think they deserve the strictures passed upon them by his Excellency." Stating that it was suggested by Great Britain to the United States that the latter bear the burden of financing the Allies, but that "for reasons which I am the last person to question, the American Government declined to adopt our proposal," Lod Balfour added, "the result has been that Great Britain has had to borrow from the United States, using the American money thus obtained to pay the American producer, and to employ her own resources thus set free to aid her allies. In other words, the American producer obtained his price, the American lenders got British security, we helped our allies through the financial difficulties, and we obtained their promise to pay." Lord Balfour also said:

The American Ambassador, as I understand, regards the financial arrangements between the partners in the great war as so many isolated undertakings, to be separately considered and carried through one by one as occasion offers. This policy, in his view, is necessary if the sanctity of contract is to be maintained.

I myself am inclined to a somewhat less commercial view.

The following is Lord Balfour's speech of the 8th inst. as given in a copyright cablegram to the New York "Times" from London:

It may be in your recollection that when I was in an official position I wrote on behalf of the late Government a paper dealing with the most difficult, most dangerous and most anxious question of international indebtedness. It created some controversy in which I took no part, and certainly thought as time went on and as, with regard to this question, changes of momentous importance have taken place since Aug. 1 of last year, the matter might have been allowed to rest. But I think your Lordship will agree with me that when so important a personage, a statement as highly placed in an official position of such special importance in this connection as that of the Ambassador of the United States, has declared that a statement made by me in this dispatch is misleading and when he publicly desires the British Government formally and explicitly to remove the misapprehension which that statement is said to have occasioned, silence on my part would probably lead to misunderstanding.

Passage of the Note in Dispute.

Now, the sentence complained of occurs in the following passage of the original note. There is a paragraph in the note to this effect:

"It should not be forgotten, though it sometimes is, that our liabilities were incurred for other, not for ourselves." That refers, of course, to our debt to America—to that alone. "Food, raw materials and munitions required by the immense naval and military efforts of Great Britain and half of the £2,000,000,000 advance to the Allies were provided, not by means of foeign loans, but by internal borrowing and by taxation. An appeal was, therefore, made to the Government of the United States of America, and under the arrangement then arrived at the United States of America insisted, in substance if not in form, that though our Allies were to spend the money, it was only on our security that they were prepared to lend it. This co-operative effort was of infinite value to the common cause, but it cannot be said that the role assigned in it to this couutry was one of special privilege or advantage."

That is the whole of the passage in which the extract complained of occurs. The actual sentence which the Ambassador complained of runs as follows: "Under the arrangements arrived at, the United States insisted, in substance if not in form, that though our Allies were to spend the money it was only on our security that they were to lend it." I am unable myself to find in these words anything misleading or obscure.

It is perfectly true that they are very compressed and that without knowing all the circumstances of the case their full import may not be very easy to determine. But I do not think they deserve the strictures passed upon them by his Excellency.

How the Debts Were Created.

The essential facts of the case are as follows: Up to America's entry into the war the burden of financing those Allies which could not adequately finance themselves fell mainly, though not wholly, upon this country, and the most anxious and difficult part of our financial policy in those early years of the war was that of finding dollars in America wherewith to pay American producers for the war material required by ourselves and our friends. Of course, this state of things was changed by America's entry into the war. But her belligerency, which changed so much, naturally could not diminish the demand made for American war material in Europe. But through the operations of loans it most undoubtedly did banish most materially the difficulty of paying for this war material.

Now the way the system worked was this, in essence: The American Government borrowed in America. Out of these internal loans the American producer was paid, and one or the other of the European belligerents, not necessarily the belligerent who was to use the material, became liable to the United States Treasury for the amount of the loan.

Now, how did this system which I have just roughly indicated work out as between the different nations concerned? In some cases, loans were direct transactions between the United States and the European Allies—France or Italy—and this is the origin of the international indebtedness between those countries and America to which in the course of his speech the American Ambassador particularly referred.

But the case of Great Britain was not so simple. There was a complication. Unlike the other European belligerents, we were straining our credit to finance our friends, and, unlike America, we were making very large purchases on our own account of goods which we had to import from overseas; in other words, the goods we imported from America. Our case was differentiated, broadly speaking, both from the case of the other European belligerents and from America herself. You will see we had two tasks thrown upon us. Either of those tasks we could have accomplished without assistance and without external borrowing, but we were not in a position to accomplish both at the same time—a fact which surely need surprise nobody who remembers the enormous loans which we had already made to the other nations before America came into the war and which we continued to make afterward.

Asked Us to Finance Allies.

Now in these circumstances the British Government suggested to the Government of the United States that the latter should relieve us of the first of these tasks—in other words, that as we had borne the main burden of financing the European Allies, during the early part of the war, America who came fresh into the great struggle, might relieve us of that part of our difficulties, and we assured her that in those circumstances we should be able to find all the dollars necessary for purchasing our war material without borrowing from her or anybody else; we could find [the money] out of our own resources, our taxation and our own internal loans.

If the United States Government had seen its way to adopting this plan, there would, of course, have been no loan from American to Britain, many controversies would have been avoided and international arrangements would have followed another course. But for reasons which I am the last person to question, the American Government declined to adopt our proposal, and the double burden, the character of which I have endeavored to describe, was still borne by this country. The result has been that Great Britain has had to borrow from the United States, using the American money thus obtained to pay the American producer, and to employ her own resources thus set free to aid her allies. In other words, the American producer obtained his price, the American lenders got British security, we helped our allies through the financial difficulties and we obtained their promise to pay.

Now it seems to me these transactions are not inaccurately, though I admit most imperfectly, summarized in this phrase to which objection has been taken. I cannot help feeling, however, that, after all, there may be a deeper difference between the American Ambassador and myself on this subject than any mere criticism or rejoinder in regard to one particular phrase in the original document would lead one to expect. Our differences, perhaps, lie deeper. The American Ambassador, as I understand it, regards the financial arrangements between partners in the great war as so many isolated undertakings to be separately considered and carried through one by one sa occasion offers. Not only is this policy in his view necessary, if the sanctity of contract is to be maintained, but he thinks it will confer an actual benefit on the debtor himself by improving his general credit.

"I am myself inclined to a somewhat less commercial view. The extraordinary circumstances, and the magnitude of the co-operative effort made by the allied and associated peoples, each contributing to its utmost to an enterprise in which all stakes were entered, might seem to remove their financial arrangements into the sphere where ordinary categories of debtor and creditor which still are valid can hardly be deemed to be sufficient. Both views may be held by honorable men. I do not propose to compare them, still less to criticise those who differ from me, but one final observation I will make on this matter. If, as I suppose, it is the first of these competing views which commends itself to public opinion in the United States, the unconditional and incontestable legal rights of that country could not have been enforced in a manner less likely to injure the happy relations which I am glad to say prevail between the two peoples."

British Press Comment on Lord Balfour's Reply to Ambassador Harfey.

From the New York "Times" copyright advices from London, March 8, we quote the following:

The only newspaper to comment editorially on Lord Balfour's statement this morning is "The Morning Post," which says:

"Stripped of the hesitating language which the rules of international courtesy dictate, Lord Balfour tells the United States in so many words that the debt whose funding they have arranged with the generous common sense of shrewd business men is not a debt in the ordinary sense of the word, as it was contracted for purposes necessary to winning the war, to which all the Allies, including the United States, were resolutely pledged. In putting forward this view Lord Balfour is undoubtedly expressing the general opinion of this country. The British people were determined to win the war, and they realized from the beginning that nations like France, which poured forth the treasure of their best blood so fearlessly and generously, could not be expected to furnish in equal measure the money and material which were so urgently necessary. The British people gave men and money in almost equal measure for the cause which involved their very existence and the future of that civilization which is held so dear on both sides of the Atlantic.

"According, at the conclusion of the war, there was a strong feeling that all those interallied debts ought to be wiped out. The United States, however, took a different standpoint, and as the British people were informed that that standpoint was the considered and final opinion of the whole American continent, there was only one thing to do and that was to pay.

"The British people are paying, and being not only conscientious but business like debtors, they prefer to pay without discussing the ethical and idealistic conceptions with conscientious and business-like creditors.

"We, therefore, regret that Lord Balford should have raised this issue in the House of Lords yesterday. When Mr. Baldwin made his final bargain on his return to this country the whole matter of the American debt was settled. The Americans wish to be paid and they are being paid, and that is the end of the whole business.

"Nothing could be more wearisome to the present temper of the people of this country than entering into a dialect argument with the American people concerning the ethics of a debt collecting transaction. Lord Balfour then, in our opinion, is serving no useful purpose by again raising this issue from the grave in which that sage gravedigger of unnecessary controversies, Mr. Baldwin, decently interred it.

The "Daily Chronicle's" Parliamentary correspondent states that Lord Balfour had his reply to Ambassador Harvey written and adds:

"He read it with deliberation and with occasional infliction and asperity. In fact, it was plain that the noble Earl was very indignant with his critic."

Democrats Named to World War Foreign Debt Commission—Senators Glass and Simmons Decline to Serve.

On March 2 President Harding sent to the Senate the nominations of three Democrats to be members of the World War Foreign Debt Commission, as provided in the British Debt Settlement bill signed by the President last week. The new members named were Senator Carter Glass of Virginia, Representative Charles R. Crisp of Georgia and former Representative Richard Olney of Massachusetts. The Senate confirmed the appointments the same day. Senator Glass, however, declined the appointment, and on the 3d inst. President Harding named in his place Senator F. M. Simmons of North Carolina; the latter likewise declined the appointment. Regarding the action of Senators Glass and Simmons, a special dispatch from Washington March 4 to the New York "Times" said:

The withdrawal of Senators Glass and Simmons from the Debt Commission is in accordance with a decision of the majority of the Democratic members of the Senate that it would be politically unwise for any Democrat in Congress to serve on the Commission. Their attitude has caused some surprise, in view of the fact tht provision for the appointment of Democratic members of Congress to the Commission was due to the insistence of certain Democratic Senators, notably Harris of Georgia and Heflin of Alabama.

This provision was inserted in the recent Act so amending the original World War Debt Commission law as to enable the Government to accept the offer of settlement made by Great Britain. Five Commissioners were provided for in the original Act and the President appointed Secretaries Mellon, Hughes and Hoover, Senator Smoot of Utah and Representative Burton of Ohio, all Republicans.

Criticism of this partisan selection resulted in a provision in the amended Act for three additional members. On Friday President Harding named as these additional members Senator Glass, Representative Charles R. Crisp of Georgia and former Representative Richard Olney of Massachusetts, all Democrats. Their nominations were confirmed.

Mr. Glass gave as his principal reason for declining membership that he had much work to do. Senator Simmons's ostensible reasonfor declining was that he was not in good health.

The opposition of a majority of the Democratic Senators to have any or their number serve on the Debt Commission is a partial outgrowth of feeling against Senator Underwood of Alabama for accepting President Harding's appointment as a member of the American delegation at the International Conference on Limitation of Armament held in Washington in the winter of 1921-22. Mr. Underwood has been accused of being too friendly with the Republican President, and besides, his colleagues felt that he should not have committed his party to any responsibility for the agreements negotiated at the armament conference.

A meeting of the Debt Funding Commission was held in Washington yesterday, Associated Press advices printed in the New York "Evening Post" having the following to state relative thereto:

The American Debt Funding Commission to-day completed the formal draft of the debenture which embodies the terms of the debt-refunding settlement recently negotiated with Great Britain. No announcement was made as to when the contract would be submitted to the British representatives.

The Commission spent several hours preparing the contract terms, but did not give its formal approval to the document because of the absence of two Commissioners.

Another meeting was called for late to-morrow, when, among other things, the Commission plans to take up the question of refunding the obligations of Finland.

Preliminary discussions concerning the refunding of Finland's debt to the United States were begun on the 2d inst. between Secretary Mellon, Chairman of the American Debt Funding Commission, and Dr. Axel Leonard Astrom, the Finnish Minister.

Dutch East Indies Bonds in Definitive Form Available in Exchange for Trust Receipts.

The Guaranty Trust Co. of New York announces that Dutch East Indies 25-Year External 6% Gold Coupon Bonds due January 1 1947, in definitive form, with coupons

maturing July 1 1923, and subsequent attached, will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

Haiti Proposes to Redeem Gold Bonds in Paper.

The following has been received by the Foreign Department of Moody's Investors Service, which should prove of interest to holders of the recently floated Haitian bonds:

In 1910 a 5% Haitian loan was floated in Paris, to the amount of Fcs. 65,000,000, and known as the "Republique d'Haiti, Emprunt Exterieur 5% or 1910" (Republic of Haiti External Gold 5s of 1910). The issue was to be redeemed within fifty years by annual drawings at par or purchase when the price is below par, with the option of repayment in whole or in part during or after 1920. The outstanding balance of the bonds is now to be paid off at par. French bondholders, however, refuse to accept payment in francs (paper) on the grounds that they are entitled to receive payment in gold or "at least in a currency which has retained its gold value." The Association for the Protection of French Bondholders, recognizing the well-founded complaint on the part of the bondholders, has submitted the case to the French Government with the rquest for intervention in their behalf. At the same time, the Association recommends that bondholders postpone, for the time being, the cashing of coupons and of bonds."

Chancellor Cuno of Germany Says No Peace Negotiations Are in Progress with France—Is Ready for Frank Discussion when Path Is Open.

Chancellor Cuno of Germany in a speech before the Reichstag on the 6th inst., in denying that there had been any move toward peace negotiations with France, declared that "it is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity." "When the path is open to us offering the possibility of frank discussion as an equal government," said the Chancellor, "we will enter that path, and this Government will not sign an agreement it cannot keep." He took occasion to add, however, that "we will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongly punished." Indorsement in the Reichstag on the 7th inst. of the Chancellor's speech is reported in the Associated Press advices from Berlin March 7, which also state that "public opinion, if it be truly reflected by the press, stands wholeheartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers." The following is the Associated Press account of the Chancellor's speech:

Chancellor Cuno's keenly awaited speech before the Reichstag to-day was devoid of new and significant utterances in connection with the Ruhr situation, beyond the statement that Germany had not, directly or indirectly, suggested the inauguration of negotiations with the occupying Powers, and that all rumors to that effect were without authoritative basis.

Germany, said the Chancellor, could not negotiate "in view of the situation created in the Rhineland and the Ruhr through the Franco-Belgian transgressions."

He intimated that so long as the invading Powers continued their armed violation of German sovereignty, and maintained, and even extended, their hostile occupation of German territory which was immune by virtue of the Versailles Treaty, the German Government could not be expected to assume the initiative in respect of any action looking to a settlement of the present conflict.

"I assumed office," said the Chancellor, "determine as an honest merchant through frank negotiations to fix the sum of our obligations at a figure. Our far-reaching proposals were not even examined in Paris, and the reason was that the occupation of the Ruhr was already decided on. Agreement failed because although we were willing to negotiate, France was not. Therefore we say:

"Away with the talk about negotiations. It is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity.

"When the path is open to us offering the possibility of frank discussion as an equal Government we will enter that path. and this Government will not sign any agreement we cannot keep.

"We will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongfully punished. The world is silent—the victims are still too few. I do not appeal even now to foreign countries. I merely note that after seven weeks of fighting for our rights and for the peace of the world we still stand alone."

The Chancellor's speech was largely taken up with an indignant recital in great detail of convictions and expulsions by the French, whereby the occupied area had lost a majority of its officials, with particulars of what he described as "the cruel and brutal treatment of these officials, some of whom have been manacled and confined to solitary dark cells, ill-fed and beaten with riding whips and otherwise maltreated because, in accordance with their duty, they refuse to salute the invader."

This recital evoked outbursts of indignation. The Chancellor also gave figures to sho that France had gained nothing materially by the invasion, which he said had produced a passive balance.

"M. Poincare may be content with the result," he continued, "but the shareholders in this undertaking will be less content, for they not only receive no dividends, but will be required to pay a considerable contribution to finance the undertaking. One thing Poincare has brought about, namely, that the populations of the Ruhr and the Rhineland are more determined than ever on resistance.

"However long the occupation may continue, the curse of barrenness will pursue the French. We will not cease our policy of passive resistance until the goal is attained which we set before us from the outset of a reasonable free and honest understanding."

The Franco-Belgian expedition into the Ruhr, he said, had thus resolved itself into a dismal economic failure, the gains from which suggested a doubtful offset to the alleged German delinquencies in the payment of reparations. The French actions he termed viciously inimical to the world's economic welfare in general and to the promotion of European reconstruction in particular.

Herr Cuno lauded the passive resistance with which the German populace in the Ruhr and elsewhere had opposed the invaders and asserted that this resistance obviously was the only weapon at Germany's disposal. After nine weeks of stubborn unarmed opposition, fraught with all kinds of privations, the German nation, he said, was an unfaltering unit in its determination to hold out against the heavy physical odds.

New Occupation Denounced.

Referring to the occupation of Mannheim, Karlsruhe and Darmstadt, he said that, had such action occurred anywhere else among civilized States, the world would have been full of indignation at such a breach of the peace, but since it happened to Germany it was considered merely a small extension of the Ruhr action and unworthy of particular notice.

The Chancellor derided the French contention that these occupations were in reprisal for the sinking of a barge in the Rhine-Herne Canal He said that the occupation of Offenburg, Appenweiler, Emmerich, Wesel, Koenigswinter, Camb and Loerchenhausen had occurred on a similarly trivial pretext, and in the last three places because France was dissatisfied with the demarkation of the bridgeheads provided by the Versailles Treaty.

The Chancellor remarked that a representative of the British Government in the House of Commons had described this action as devoid of justification in the treaty.

He described he French decree imposing the death penalty in cases where rail transport was seriously endangered by the actions or abstentions of railway officials as "an act of terrorism against the German railway men, compelling them by brutal penalties to be false to their oath to German sovereignty."

Tension Almost Intolerable.

France had experienced disappointment in all her economic calculations and had met failure in all her political schemes, he said, but she remained logical in her application of violence, and this had produced between the two neighboring countries a degree of hatred that would be difficult to remove. The peace that had been imposed upon Germany, and to fulfill which Germany had literally impoverished herself, had been trodden under foot by France without one of the numerous signatories of the treaty moving a finger.

"Yet," he added, "the French action is as much directed against the peace instrument devised by the Powers as it is against Germany. No wonder the minds of the German people are keyed to almost intolerable tension. If terrible danger is not to arise we must again point out the wrong which has been done and warn the world without delay. For this reason I abandoned my journey to Munich."

Declaring his intention to speak quite openly—"having nothing to conceal"—the Chancellor recalled the French declaration repudiating political motives for the occupation, and said:

"Against that declaration we now have the reality. The so-called 'restricted' employment of soldiers comprises five divisions, with two commanding generals, about 75 tanks and hundreds of airplanes."

Recounting a long list of arrests, sentences and expulsions by the French, the Chancellor said:

"The honor of German men will not be diminished by such disgraceful imprisonment, but rather increased. But how can this disgrace be reconciled with the honor of the French nation?"

Speech Submitted to Leaders.

Before the Reichstag convened to-day the Chancellor called in the parliamentary leaders and outlined the contents of his speech, informing them that it would contain no sensational announcements or revelations, as the Government had none to make. Therefore, he said, he would confine his statement to a sweeping protest against the French and Belgian procedure.

The parliamentary leaders were convinced that Herr Cuno and the members of his Cabinet proposed to remain consistent in their attitude that any suggestion of mediation, either direct of through neutral sources, must be based on the condition of equal treatment for Germany and, further, that a resumption of reparation payments must be contingent upon commensurate idemnification for the damage suffered by Germany through the Ruhr invasion. Meanwhile the Government's attitude would be so constituted that the French would not be provoked into a declaration of war.

Regarding the support accorded the Chancellor in theReichtag on the 7th, we quote the following Associated Press cablegram from Berlin published in the New York "Times:"

The Reichstag to-day debated Chancellor Cuno's speech made to that body yestersay. The discussion revealed general unanimity in support of the Government's statement, while in the corridors the talk chiefly concerned itself with the effect of the Chancellor's speech abroad.

In the debate Dr. Eduard David, for the Socialists, said that the French ought to understand that an agreement was always possible with France desiring only reparations and peace, but with France wanting to annex the Rhineland and the Ruhr, never.

Herr Herst, Conservative, regretted that Chancellor Cuno had not announced a rupture of diplomatic relations and a policy of reprisals.

Herr Stresemann of the People s Party said:

"No reasonable-minded person will oppose an understanding with France, but in her procedure it is now up to France to create prerequisites for such an understanding.

Herr Stresemann added that the signatories of the Versailles Treaty and its intellectual instigators, even if they did not sign, were morally pledged to protect Germany against territorial aggressions or annexations under whatever pretext these might be attempted. He deprecated the practice of spreading irresponsible rumors in the present national situation and alluded specifically to a report that the Krupp plant had hoisted the American flag in an attempt to establish an American protectorate.

"These troublous times," he continued, "have demonstrated that big business is capable of subordinating private mercantile interests to the patriotic needs of the hour."

Public Opinion With Cuno.

Public opinion, if it be truly reflected by the press, stands whole-heartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers.

Some of the newpapers take pleasure in the fact that the address seemed to carry an appeal to foreign countries for mediation, although some of them do not construe it in just that way.

"An appeal? Certainly," says the "Lokal-Anziger," "but not to foreign countries. It was an appeal to us Germans."

The paper expresses the conviction, nevertheless, that if the address indirectly operated to give the outside world a plain, ungarnished picture of

things as they actually are on the Rhine "it will not be a bad arrow in Germany's quiver."

The "Tages Zeitung" says that it cannot be Germany which in this situation will again make a move toward negotiation by extending her hand. "She has had to pull it back after it had been spat upon all too often," the newspaper remarks.

The "Tageblatt" thinks that the speech, "which began with an outcry against the physical overwhelming of millions of Germans by the French and ended with the declaration of a fundamental wil[illegible] agreement, may serve to clear the European atmosphere overm[illegible]

Reference to Republic Praised.

The "Vossische Zeitung," which of late has been rather cool toward the Government, expresses pleasure that the Chancellor, "for the first time since assuming office, saw fit to refer to the country as 'the German Republic'," and it declares that the address should dissipate the fears generally aroused recently through sensational reports.

The "Berliner Boersenkurier" says that if Chancellor Cuno's listeners and those who read his speech found his long recital of French violence in the Ruhr tedious, it must be remembered that it was Germany's duty to tell what she was suffering and that the protest was necessary.

"But it will hardly reach the ear of foreign countries," adds the newspaper.

The world, however, it declares, "must learn to appreciate what so far it has been reluctant to appreciate—that it is not the duty of the maltreated but of the maltreater to say what is the purpose of the maltreatment. . . . What has happened has happened not because we did not wish to negotiate, but rather because France has not wanted to negotiate. Every possibility of 'agreement' brings as a reply the preliminary question: 'What does France want?' "

The "Rote Fahne," the Communist organ, while apparently agreeing with the protest against the alleged brutality of the French, says that only the proletariat is in a position to speak for those who have been wronged.

Party Leaders' Views Met.

The aloofness with which the Chancellor's pronouncement referred to the prospects of foreign mediation or the initiation of direct negotiations with France meets with the positive approval of the party leaders, who believe that the situation in the occupied territories has now drifted into such a hopeimpasse that overtures must emanate from the invading powers.

The United Socialists are especially pleased with the sections of Herr Cuno's speech dealing with the foreign political aspect of the situation, and are inclined to tolerate a non-committal attitude on the issue of negotiations.

Contrary to general expectations, the Chancellor omitted all specific reference to the German reparation proposals sent to Paris on Jan. 1, but which did not come up for consideration at the meeting of the Entente Premiers. There is a pronounced feeling in Reichstag quarters that Herr Cuno neglected a strategic advantage by failing to make these known immediately after the French marched into Essen.

Neutral diplomatic circles here are divided on the question whether the Chancellor's speech is a useful contribution in the current situation. They profess to see no present practical purpose served in his obvious desire to steer a middle course, despite the statement that the German Government is ready to enter negotiations which give its status of complete equality.

As to the effect of the speech on Ruhr workmen, an Essen Associated Press dispatch Mar. 7th said:

Chancellor Cuno's speech in the Reichstag has had a decided effect in stimulating the passive resistance among the hundreds of thousand of workmen in the Ruhr as well as the heads of industry, according to German sources here.

The French, on the contrary, declare that the speech was disappointing to the population, which had hoped to find in it a more definite declaration that might lead to negotiations with France.

German trade union leaders here are almost unanimous in the statement that the speech will make the factory workers and coal miners more determined than ever to maintain their resistance to occupation.

The Nachrichten, according to press advices from Duesseldorf Mar. 7 described Chancellor Cuno's speech a masterpiece, stating that it constituted a solid cornerstone upon which German freedom of the future will be built.

Offering of Bonds of Kansas City Joint Stock Land Bank.

On March 5 a $3,000,000 issue of Kansas City Joint Stock Land Bank (of Kansas City, Mo.) 5% farm loan bonds was offered by Blair & Co., Inc., the First National Co. of Detroit and Kelley, Drayton & Co. The bonds were offered at 103 and interest to yield about 4⅝% to the redeemable date and 5% thereafter. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable at par and interest on Nov. 1 1932 or any interest date thereafter. The bonds, coupon, in denomination of $1,000 each, are fully registerable and are interchangeable and principal and semi-annual interest are payable at the Kansas City Joint Stock Land bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. By Act of Congress, it is stated, these bonds, prepared and engraved by the Treasury Department, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. In a letter to the syndicate offering the bonds Walter Gravens, President of the bank, says in part:

This bank was organized under Charter No. 5 granted by the Federal Farm Loan Board on Jan. 8 1918, as the Liberty Joint Stock Land Bank of Salina, Kans. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and its present name was adopted by an amendment to the charter, approved by the Federal Farm Loan Board, effective May 18 1922. It is to-day one of the three largest joint stock land banks of the United States.

By charter limitation. this bank is engaged solely in the making of farm loans on the amortization plan under the terms of the Federal Farm Loan Act, and its operations are limited to the States of Missouri and Kansas.

The policy of the bank is to limit its loans to the best agricultural districts of these States. At the present time it holds first mortgages on a total of 685,334 acres of diversified farm land having an aggregate appraised value of $58,532,000. The loans average about $34 per acre of land, or about 40% of the appraised value of the mortgaged land. The average size of its loans is about $7,800. All loans are for strictly agricultural purposes, and the mortgages are determined by an attorney appointed by the Federal Farm Loan Board to be absolutely first liens upon the land. The equity in the farm lands is constantly increasing by reason of the semi-annual amortization payments made upon the loans, and by the increase in farm values, which in the States of Missouri and Kansas, according to United States census reports, has amounted to better than 4% per annum for a period of 60 years.

The satisfactory character of our loans is shown by the following comparative figures of interest in arrears. On Feb. 1 1923 interest in arrears totaled only $42,648 90 on loans of $22,700,000 and 90% of this amount was only 30 days or less past due. On Feb. 1 1922 interest in arrears amounted to $45,320 23 on mortgages of about $11,000,000. . . .

As of Jan. 31 1923 the Kansas City Joint Stock Land bank had outstanding $20,752,000 bonds, excluding this issue, and held $22,360,800 of mortgages. The paid in capital of the bank is $1,658,500, which, under the law, carries double liability.

The bank has paid regular semi-annual dividends since January 1919, and since July 1 1922 quarterly dividends at the rate of 9% per annum have been declared.

The following condensed statement of condition of the Kansas City Joint Stock Land Bank of Kansas City, Mo., at close of business Jan. 31 1923 is furnished by President Cravens:

ASSETS.

First mortgage loans	$22,360,800 00
Accrued interest on mortgage loans	428,575 78
U. S. Government bonds and securities	21,195 36
U. S. Certificates of indebtedness	1,400,000 00
Accrued interest on bonds and securities	12,099 39
Farm loan bonds owned	223,500 00
Accounts receivable	89,523 64
Deposits in banks	482,444 05
Banking house and furniture and fixtures	89,036 85
Total	$25.107,175 07

LIABILITIES.

Capital stock paid in	$1,658,500 00
Legal reserve	78,077 60
Surplus reserves and undivided profits	121,220 48
Deferred loans	353,885 60
Farm loan bonds issued	20,752,000 00
Reserve for unpaid coupons on farm loan bonds	9,077 50
Accrued interest on farm loan bonds	263,149 99
Notes payable	1,401,944 42
Amortization installments—Principal	469,319 48
Total	$25.107,175 07

Our last reference to the Kansas City Joint Stock Land bank appeared in our issue of Dec. 16 1922, page 2637.

Offering of Bonds of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville.

A syndicate composed of Halsey, Stuart & Co., Inc., New York; William R. Compton Co., New York; Harris, Forbes & Co., New York; the Fidelity & Columbia Trust Co., Louisville, and Henning, Chambers & Co., Louisville, offered on March 5 $1,500,000 5% bonds of the Louisville Joint Stock Land Bank of Louisville, Ky. (operating in Kentucky and Indiana) and $1,500,000 5% bonds of the Union Joint Stock Land Bank of Louisville, Ky. (operating in Kentucky and Illinois). The bonds were offered at 103 and interest, to yield about 4.625% to the optional maturity and 5% thereafter. The bonds are issued under the Federal Farm Loan Act; they are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and accrued interest on any interest date after ten years from date of issue. In coupon form, in denominations of $10,000, $5,000, $1,000 and $500, the bonds are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the bank of issue or through the bank's fiscal agency in New York City or Chicago, Ill. The bonds are acceptable as security for Postal Savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. The banks are owned and controlled by the stockholders of the Fidelity & Columbia Trust Co. and the Citizens Union National Bank, of Louisville, having, it is stated, combined resources of $44,000,000. The official circulars says:

The Louisville Joint Stock Land bank chartered by the Federal Farm Loan Board May 1 1922, with a paid in capital of $250,000, to operate in the States of Kentucky and Indiana, and the Union Joint Stock Land bank chartered Oct. 3 1922, with a paid in capital of $250,000. to operate in the States of Kentucky and Tennessee, are both under the same board of directors and management and are located at Louisville. The control of both institutions is vested jointly in the Fidelity & Columbia Trust Co., and the Citizens Union National Bank of Louisville, having combined capital and surplus of $6,017,050, and deposits of $23,716,750. The financial responsibility of the directors and officers and the experience of the management in safely lending money against farm property insure these banks a strong position among the banks functioning under the authority of the Federal Farm Loan Act. The management of both banks is under the personal supervision of their President, Mr. Walter Howell, who served the Louisville Federal Land bank in the same capacity, making an enviable record for that bank. Mr. J. W. Brantley is Secretary-Treasurer, and Mr. Lee Gibson is General Attorney. The officers constitute an executive committee which passes upon every application and appraisal covering each loan. No loans are made in the mountainous section

in any part of the loan territory or in the western and middle counties of Tennessee adjacent to the Tennessee River.

According to the 1920 census, Kentucky has a land area of 25,715,840 acres, 21,612.772 being in farms, of which 13,975,746 acres are improved. The value of all farm property is $1,511,901,077, representing an increase in excess of 95% for the period 1910 to 1920. During the same period the value of land increased 116.9%, the value of implements and machinery 131.90%. . . .

Tennessee has a land area of 26,679,680 acres, 19,510,856 being in farms, of which 11,185,302 acres are improved. The value of all farm property is $1,251,964,585, or an increase of 104.47% for the period 1910-1920. During the same period the value of land increased 111.7%. the value of implements and machinery 143.7%.

Indiana has a land area of 23,068,800 acres. 21,063,332 acres are in farms, of which 16,680,212 acres are improved. The value of all farm property is $3,042,311,247, or an increase of 68.2% for the years 1910 to 1920, or an increase of 74.2% in the value of land, and 226.8% in the value of implements and machinery.

The organization of the Louisville Joint Stock Land Bank was referred to in our issue of May 13 1922, while the organization of the Union Joint Stock Land Bank of Louisville was noted in these columns Oct. 14 1922, page 1682.

Offering of Bonds of Atlantic Joint Stock Land Bank.

At 102½ and interest, to yield over 4.68% to the redeemable date (1933) and 5% thereafter to redemption or maturity, a $1,500,000 issue of 5% bonds of the Atlantic Joint Stock Land Bank (Raleigh, N. C.) was offered on March 8 by William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co., all of New York. The bonds are dated March 1 1923, are due March 1 1953 and are redeemable at par and accrued interest on any interest date on or after ten years from date of issue. Interest is payable semi-annually March 1 and Sept. 1, and principal and interest are payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. The bonds, coupon in denomination of $1,000, and registered bonds in denominations of $5,000 and $10,000, are issued under the Federal Farm Loan Act. They are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and has a capital of $500,000, paid in surplus of $50,000 and earned surplus of $11,092. Its operations are confined to the States of North Carolina and South Carolina. The bank is under the private ownership and management of A. W. McLean, President. Mr. McLean was for over twenty-five years President of the National Bank of Lumberton of Lumberton, N. C., and for four years Director of the War Finance Corporation at Washington. The following is the statement of the Atlantic Joint Stock Land Bank (as officially reported Feb. 28 1923):

Acres of real estate security loaned upon	120,253
Total amount loaned	$2,810,400
Appraised value of real estate security	7,628,032
Appraised value per acre	63 43
Average amount loaned per acre	23 37
Percentage of loans to appraised value of security	36.8%

Previous references to the Atlantic Joint Stock Land Bank appeared in these columns June 3 1922, page 2419, and Nov. 4 1922, page 1994.

Offering of San Antonio Joint Stock Land Bank Bonds.

Howe, Snow & Bertles, Inc., and Bolger, Mosser & Willaman offered on March 8, at 102.25 and interest, to yield over 4.70% to the optional maturity and 5% thereafter, $3,000,000 San Antonio Joint Stock Land Bank (San Antonio, Tex.) 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at 100 Nov. 1 1932, or any interest date thereafter. The bonds, coupon and fully registered, are interchangeable, and are in denominations of $10,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or the National Park Bank, New York. The bonds are issued under the Federal Farm Loan Act; they are exempt from all Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and certain deposits of Government funds, besides being legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The San Antonio Joint Stock Land Bank was organized Sept. 15 1919; it is operated in close connection with the Frost National Bank of San Antonio.

In a letter to the syndicate offering the bonds, William B. Lupe, President of the San Antonio Joint Stock Land Bank, says:

These bonds are the direct obligation of the San Antonio Joint Stock Land Bank. They are collaterally secured by deposit with the Registrar of the Federal Farm Loan Bureau of the United States Treasury Department of either United States Government bonds or certificates of indebtedness, or of Federally approved first mortgages on productive farms appraised by Federal appraisers at values at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the mortgages.

Bonds are limited to 15 times the paid-in capital and surplus of the bank. The liability of the bank shareholders is double the amount of their stock. The double liability on the paid-in capital stock, and surplus and undivided profits of this bank applicable to the outstanding bonds of the bank. including this issue, on Feb. 16 1923 amounted to $800,911 63.

Federally appraised value of farms securing the $5,435,000 bonds of this bank outstanding (including this issue)	$12,533,961 00
Surplus and undivided profits and double liability on capital stock as of Feb. 16 1923	800,911 63
	$13,334,172 63

Equal to security of $2,453 52 for each $1,000 bond.

The bank serves the States of Texas and Oklahoma. Its policy, it is stated, is to make loans in the Black Land Belt of Texas and Southern Oklahoma. Its President, Mr. Lupe, was for many years engaged in the mortgage business in Texas. Thomas C. Frost, Vice-President and director, is President of the Frost National Bank of San Antonio. J. H. Frost, director, is Vice-President of the Frost National Bank of San Antonio. John Frost, director, is Vice-President of the Frost National Bank of San Antonio. The three Frost brothers control the Frost National Bank. Robert Driscoll, director, is a farmer, banker and ranchman. Jack Locke, director and Treasurer, is a capitalist and ranchman.

A reference to a previous offering of bonds of the San Antonio Joint Stock Land Bank appeared in our issue of Sept. 16, page 1268.

Rural Credits Bill Enacted Into Law.

Following the enactment into law during the closing hours of Congress of the composite rural credits bill, President Harding immediately brought under way machinery looking to the creation of the "Federal intermediate credits banks," and the "National agricultural credit corporations" provided for under the Act. In accordance with the provisions of the newly enacted measure increasing the membership of the Federal Farm Loan Board from five to seven, President Harding on the 5th inst. named as additional members Elmer S. Landes of Ohio, (Republican) and Merton L. Corey of Nebraska, (Democrat). A vacancy on the Board which now exists, will not, it is understood, be filled until President Harding's return from Florida. One of the features of the bill,—that making provision for inquiry into "the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve system," is referred to in another item in this issue. As we noted in these columns of a week ago, (page 881) the rural credits measure which Congress has passed embodies features of three bills, namely, the Capper bill, the Lenroot-Anderson bill and the Strong bill. The Capper bill, as stated in our issue of Jan. 20, page 249, and Jan. 27, page 364, passed the Senate Jan. 19; the Lenroot-Anderson bill, as we indicated Feb. 10, page 569, passed the Senate Feb. 2, while the Strong bill, amending the Farm Loan Act passed the House on Feb. 20, as we reported Feb. 27, page 773. The composite measure passed the House on March 1; the Senate on the 1st inst. disagreed to the House amendment and the bill was sent to conference for adjustment of the differences. Agreement was reached by the Conferees on the 2nd inst. and on the 3rd both the Senate and House adopted the conference report. The House agreed to it by a vote of 276 to 34, while the Senate adopted it without a record vote. The President signed the bill on the 4th inst. In reporting the agreement reached by the Conferees the "Journal of Commerce" in Washington dispatch March 2 said:

A compromise on the difference in the rural credits legislation was reported to-day by the Senate and House conferees.

Prompt action by both Houses of Congress was predicted to-morrow so that the composite bill, incorporating the vital features of the Lenroot-Capper and Strong measures might go to President Harding for his signature before March 4.

The Senate conferees agreed to the House provision calling for the appointment of a joint Congressional commission to make a far-reaching inquiry to ascertain why eligible State banks and trust companies have failed to join the Federal Reserve system and to recommend changes in the laws or regulations which might bring into the system the smaller country banks.

The outstanding change from the banking standpoint was the restoration to the agricultural credit corporations to be formed under the Capper bill of the right to issue debentures. This was stricken from the Capper bill by the House, but, upon the insistence of the Senate conferees headed by Senator McLean, it was put back in the legislation, thus permitting one system to be financed by private capital to compete with the intermediate credit banks, which will have their capital of $60,000,000 subscribed by the Treasury.

War Finance Extended.

The life of the War Finance Corporation was extended nine months beyond July 30, as provided in the Senator rural credits bills. The House approved an extension of only six months, but agreed to the longer term.

There will be no limitation upon the amount of money that the intermediate credit banks may lend to one borrower. The House bill limited to 20% of the capital, or $1,000,000, the amount which any one borrower might obtain from any one of the twelve Federal Land banks. The co operative associations insisted that this limit would restrict their operations, cause them to scatter and thus defeat the end sought by the large co operative marketing institutions. The conferees struck out the 20% limit.

To differentiate the twelve intermediate banks to be established under the Lenroot bill from the agricultural credit corporations to be set up under the Capper bill, the Committee gave the title of Federal Intermediate Credit Banks to one and the National Agricultural Credit Corporations to the Capper creations.

Fight Over Interest Rates.

The big issue of the conference, it was learned, centred around the effort made to restrict the interest rates which might be charged by the national agricultural credit corporations. As the spread in the interest charge on loans to be granted by the Federal intermediate credit banks cannot be more than 1½% beyond the discount rate of the Federal Land banks, it was asserted that this restriction should apply to the Capper corporations. However, it was pointed out that the Capper corporations, while permitted to issue debentures, are denied freedom from taxation, and that it cannot be expected that they can compete with the rates of the Federal subsidized intermediate credit banks.

As reported yesterday the supervision of the national agricultural credit corporations will be under the direction of the Comptroller of Currency instead of under the Federal Farm Loan Board as provided in the House composite bill. A deputy comptroller of currency will be named to have charge of this work.

The outstanding change in the Strong bill, which has never passed the Senate, is that which provides that the Federal Farm Land banks may make loans up to $25,000 to a single borrower on farm mortgages. However, there was a condition made that loans of $10,000 and under should be given preference in case there was not enough funds to meet all of the requests for loans. The Strong bill placed a $16,000 limit on this except that in special cases which would have to go up to the Federal Farm Loan Board for approval, loans of $25,000 would be made.

Dividend Regulation.

The action of the House in killing the section which authorized dividends of 9% for member banks of the Federal Reserve System when the net earnings exceeded 12% annually was upheld, because it was agreed that but little more inducement might be offered the small banks in the way of greater earnings under the new system and the effect of the section would be to greatly reduce the possible return to the Treasury in franchise taxes.

The Senate provision permitting the intermediate credit banks to increase their capital to $10,000,000, when approved by the President, was eliminated by the conferees and a strict limit of $5,000,000 for each bank was retained.

The Senate conferees accepted the House change increasing the membership of the Federal Farm Loan Board by two members. It was understood that Representative A. P. Nelson of Wisconsin, a banker and retiring member of this Congress, would be a candidate for one of the new positions. He was a conferee. The other member will have to be a Democrat.

Representative McFadden, heading the House conferees, said that the report would be filed in the House Saturday and that he expected it to be adopted [which happened—Ed.] . While not all of the Senate and House members participated at the end of the conference, there was a unanimous vote to recommend concurrence by the respective houses.

Mr. McFadden said that the restoration of the right to the Capper loan corporations to issue debentures would permit this system to function as was intended when both the Senate and the House passed the rural credits legislation.

The bulk of the work in conference was done by Senators McLean and Pepper on the Senate side, and by Representatives McFadden and Wingo on the House side, it was indicated.

We expect to give the text of the bill another week. The following is the statement of the managers on the part of the House, namely Representatives McFadden, Vaile, Nelson, Wingo and Steagall:

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the House on the bill (S. 4280) to provide for the incorporation and supervision of corporations formed for the purpose of making agricultural and live-stock loans; to amend the Federal Reserve Act; to amend the Federal Farm loan Act; and other securities to provide fiscal agents for the United States; and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report.

The amendment of the House strikes out all after the enacting clause in the Senate bill. The Senate recedes from its disagreement with the House amendemtn with an amendment which is a substitute for the House amendment. The effect of the substitute amendment is explained in the following paragraphs:

The House bill so restricted the scope of the operations of the national agricultural credit corporations that they would not be able to function. The managers on the part of the House have taken for granted, in the consideration in conference, the fact that it was the intention of the House to make this dual rural bill function to the full extent of its ability. Therefore, the conferees have agreed in substance to the provisions in the Senate bill which reinstates in this bill certain features which were eliminated previously by the Committee on Banking and Currency in their desire to harmonize the so-called Capper-McFadden, Lenroot-Anderson, Strong bills into a single composite measure. In doing this there is being created in this bill two distinct and separate rural-credit organizations, namely, the Federal intermediate credit banks and the national agricultural credit corporations. The former is placed under the control and management of the Federal Farm Loan Board and the latter under the supervision of the Comptroller of the Currency.

While the two systems will furnish relief to the agricultural interests of the country, the Federal intermediate credit bankswill more particularly take care of the needs of a certain class and might come nearer than do the national agricultural credit corporations in taking care of the entire needs of the general agricultural public; the national agricultural credit corporations will make certain the caring for, in a national way, of the live-stock and co-operative marketing requirements.

Your managers took into consideration also the fact that the national agricultural credit corporations will be organized along the same lines that national banks are organized, namely, by private subscription to capital, and, secondly, that the acceptances, collateral trust notes, or debentures issued by them under the provisions of the Act to carry no tax-exemption provisions, whereas, Federal intermediate credit banks are capitalized by the United States Government and are permitted to issue tax free debentures.

The managers on the part of the House, in agreeing to the Senate provision in regard to the increase from $10,000 to $25,000, as the maximum of loans which can be made to an individual by the Federal Farm Loan system, in lieu of the provision in the House bill, which provides for the maximum loan limit of $16,000, which with the approval of the Federal Farm Loan Board might in special cases be raised to $25,000, insisted upon the proviso in the House bill that preference shall be given to applications for loans of $10,000 and under, upon the theory that it was better to fix definitely the loan limit than to leave it to the discretion of the Federal Farm Loan Board.

The managers on the part of the House agreed to the inclusion under the operations of the Federal Farm Loan system of a provision which will bring the Territory of Alaska under the operations of the Federal Farm Loan system under rules and regulations to be approved by the Federal Farm Loan Board.

The managers on the part of the House yielded to the pressure for the extension of the legal life of the War Finance Corporation for a periodof nine months instead of for the period of six months as provided in the House Bill.

Under the provision agreed upon the active operations of the War Finance Corporation can continue until April 1 1924. Your managers were governed by the fact that the organization of these credit banks under this bill will take some period of time, and inasmuch as the War Finance Corporation is at present financing the rural credit needs to an extent of nearly $150,000,000, it was thought best to safeguard the possible requirements of the rural credit interests of the country during the interval, it being agreed a natural sequence of the coming into full operation of the two new credit agencies supplemented by the increased operations of the Federal Land banks and the broadening of the operations of the Federal Reserve system to meet the needs of the agricultural interests, that the operation of the War Finance Corporation would gradually be reduced, so that the complete liquidation of this corporation might be had without an additional extension beyond that already provided for in this bill.

The House bill provided for the fixing of the rate of interest to be paid by the borrowers from the national agricultural credit corporations. Your managers gave very careful consideration to this provision and after full conference were compelled to recede to the Senate provision upon the theory that we should not attempt to fix the rate of interest paid by borrowers, as that was a question entirely in the hands of the banks, and any attempt on the part of Congress to fix the rate of interest that should be charged borrowers in the several States would be usurping a right which belongs entirely to the States, and if the precedent were established in this instance it might mean the limiting of rates of interest charged by national banks as well, and the further reason that it might deprive the national agricultural credit corporations of the right to fully serve the needs of their agricultural borrowers at a critical time when the rates for money might be high and in the competitive market the collateral trust certificates or debentures issued by these institutions would not be in as favored a position as other obligations issued bearing tax-exemption privileges.

Under date of March 6 the "Journal of Commerce" reported the following from Washington:

Intermediate credits departments in the Federal Land banks, created by the composite rural credits law, will be set up and discounting farm paper within sixty days, it was said to-day at the Farm Loan Board.

Preliminary work preparatory to setting the new farm financing machinery in motion is being rapidly completed, officials said, and the presidents of the twelve Land banks will begin a three-day conference with the Board to-morrow, at which the final details for establishing the loan agencies in their territories will be threshed out.

It is the view of the Board members that the intermediate credit departments of the Land banks will be called upon for the extension of credit principally in the corn belt States.

As the Board now sees the situation, it is not planned that the Land banks shall issue debentures for some time, as it is thought that the capital of $5,000,000 to be provided for each department by the Government will suffice for the immediate future. Where the heaviest demands are made one land bank can aid another by discounting its paper.

Large loans, however, are not expected to be the general practice of the intermediate credit departments, as it is thought that this field will be covered by the national credit corporations to be formed under charters from the Comptroller of the Currency. As yet no applications for these charters have come in to Mr. Crissinger.

Inquiry under Rural Credits Acts into Failure of State Institutions to Join Federal Reserve System—Eugene Meyer's Comments.

The Rural Credits bill as enacted into law before the adjournment of Congress carries a provision calling for the appointment of a joint Congressional committee "to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States" and the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System." The committee is further delegated to ascertain "what administrative measures have been taken and are being taken to increase such membership and whether or not any change should be made in existing law or in rules or regulations of the Federal Reserve Board," etc., to bring about a larger membership among the State banks in the agricultural districts. The Act provides that the committee shall consist of three members of the Senate Banking and Currency Committee and five members of the Banking and Currency Committee of the House. On the 5th inst. Vice-President Coolidge named as the Senate members of the committee the following: Senators McLean of Connecticut, Weller of Maryland and Glass of Virginia. The five members of the House who have been named to serve on

the committee are Representatives McFadden of Pennsylvania, Dale of Vermont, Strong of Kansas, Wingo of Arkansas and Steagall of Alabama. The committee is called upon to submit reports of its inquiry together with recommendations to the Senate and House from time to time and to submit its final report not later than Jan. 31 1924.

A resolution proposing the appointment of a joint committee of Congress to inquire into the reason why over 9,000 banking institutions eligible to admission to the Federal Reserve System have failed to become members, was introduced in the U. S. Senate on Jan. 25 by Senator McLean, Chairman of the Senate Committee on Banking and Currency. What was said to be a substitute resolution was offered by Senator McLean on Feb. 19 and referred to the Committee to Audit and Control the Contingent Expenses of the Senate—this resolution directing the Senate Banking and Currency Committee, or a sub-committee thereof, to inquire into the membership of State banks in the Federal Reserve System. In appearing before the House Committee on Banking and Currency on Jan. 31, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, made the statement that the Federal Reserve System has not developed as Congress evidently intended it should when the Federal Reserve Act was passed. As to why the eligible banks have failed or refused to join the Federal Reserve System, and what can be done to bring them in, Mr. Meyer declared the problem to be "essentially one of administration rather than of legislation, because these banks are eligible for membership under existing law." "It is not for me to say what action should be taken to get these banks into the system," commented Mr. Meyer, "but I am convinced that with the right sort of leadership, a basis of understanding can be arrived at which would solve the problem. And its solution would, I believe, be one of the most helpful things that could be done in the field of agricultural credit at the present time—advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress." Mr. Meyer's appearance before the House Committee on Jan. 31 occurred when consideration was begun by the latter on the Capper Farm Credits bill, and a part of what he had to say in support of the measure was indicated in our issue of Feb. 10, page 571. Regarding the Federal Reserve System and the banks outside the fold, Mr. Meyer said:

It was the evident purpose of the Congress that the System should act as a reserve system not alone for the national banks and a small proportion of the State banks but for all the banks of the country that could meet the eligibility requirements of the law. At present the System is composed of 8,235 national banks, made members by the Federal Reserve Act, and 1.648 State banks. There are 9,678 State banks, located for the most part in the agricultural sections, which are eligible for membership in the System but which so far have refrined from joining.

The 8,235 national banks have a total capital and surplus of $2,348,000,000 and aggregate resources of $20,916,000,000. Their average capital and surplus is $285,000. The capital and surplus of the member State banks totals $1,141,000,000 and their aggregate resources amount to $11,000,000,000. The average capital and surplus of these institutions is $692,700. In other words, the average capital of the State member banks exceeds by $407,000 the average capital and surplus of the national banks.

The 9,678 State banks which are eligible for membership in the Federal Reserve System but which have not joined have a total capital and surplus of $1,209,000,000, with aggregate resources of nearly $9,000,000,000. Their average capital is approximatley $125,000. In the six great corn belt States—Iowa, Illinois, Indiana, Missouri, Nebraska and Ohio—which produce approximately 48% of our corn and which have within their borders 45% of all the swine and 25% of all the cattle (other than milk cows), there are 3,621 banks, having a total capital and surplus of $315,000,000 and aggregate resources of $2,554,000,000, which are eligible for membership but which have failed to join the System. Illinois alone has 1,037 eligible nonmember banks, with a total capital and surplus of $109,000,000 and aggregate resources of $909,000,000; and in Iowa there are 740 eligible nonmember banks with a total capital and surplus of $52,000,000 and aggregate resources of $436,800,000.

Many Agricultural Communities Denied Benefits of System.

The failure of the eligible country banks to become members of the Federal Reserve System has denied to many agricultural communities the full benefits of the System. The experience of the War Finance Corporation in administering the Agricultural Credits Act has demonstrated conclusively that, in times of stress, the non-member banks in the country districts are in greatest need of access to a central reservoir of credit. Approximately 85% of the banks to which the Corporation has made loans are State institutions and only about 15% are national banks. In terms of dollars, the loans of the Corporation to State banks constitute 80% of the whole. And these figures do not take into account the large advances made to live stock loan companies which are organized under State laws and which are not eligible for membership in the Federal Reserve System.

Good Administration Nine Points of Effective Legislation.

Why is it that 9,678 eligible banks have failed or refused to join the Federal Reserve System? What can be done to bring them in? The problem is essentially one of administration rather than of legislation, because these banks are eligible for membership under existing law. Too often it is expected that legislation will solve all problems. It must be borne in mind that no matter how much legislation is enacted, or how beneficent that legislation may be expected to prove, its usefulness and effectiveness depend more than anything else upon the way in which it is administered. To put it briefly, good administration is nine points of effective legislation. When Congress passed the Federal Reserve Act, it was intended that the System should serve all sections of the country and all types of commercial, industrial and agricultural activity, but how can the System function as originally contemplated, and to the best interests of all the people, if so large a proportion of the eligible banks fail to take advantage of the facilities it affords? It is not for me to say what action should be taken to get these banks into the System, but I am convinced that, with the right sort of leadership, a basis of understanding can be arrived at which would solve the problem. And its solution would, I believe, be one of the most helpful things that could be done in the field of agricultural credits at the present time—advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress.

The following was the resolution offered by Senator McLean on Jan. 25:

Whereas, The Federal Reserve System was established by the Congress for the benefit of all sections of the country and of all agricultural as well as commercial and industrial interest; and

Whereas, It appears from the last annual report of the Federal Reserve Board that 9,640 State banks and trust companies, constituting over 85% of the eligible State banks and trust companies in the United States, have failed to become members of the Federal Reserve System.

Resolved by the Senate (the House of Representatives Concurring), That a joint committee be appointed, to consist of three members of the Senate, to be appointed by the President thereof, and three members of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointment.

2. That said joint committee is authorized to inquire into the effect of the present limited membership of the State banks and trust companies in the Federal Reserve System upon the financial conditions in the agricultural sections of the United States, the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System, what administrative measures have been taken and are being taken to increase such membership, and whether or not any change should be made in existing law or in rules and regulations of the Federal Reserve Board or in methods of administration to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

3. That said committee is authorized to sit at any time during the sessions or recesses of the Congress and conduct its hearings at Washington or at any other place in the United States, to send for persons, books and papers, to administer oaths, and to employ experts deemed necessary by such committee, a clerk and a stenographer to report such hearings as may be had in connection with any subject which may be before such committee, such stenographer's service to be rendered at a cost not exceeding $1 25 per printed page; the expenses involved in carrying out this resolution to be paid in equal parts out of the contingent funds of the Senate and House of Representatives.

4. The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries. together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than Jan. 31 1924.

We also give herewith the resolution offered by Senator McLean on Feb. 19:

S. Res. 444.

Resolved, That the Committee on Banking and Currency of the Senate, or any sub-committee thereof, be, and hereby is, authorized, during sessions and recesses of the 67th or 68th Congress, to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States; the reasons which actuate such banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in the rules and regulations of the Federal Reserve Board, or in its methods of administration, to bring about in the agricultural sections a larger membership of such banks and trust companies in the Federal Reserve System.

In pursuance of this inquiry, said committee, or sub-committee thereof, is further authorized to send for persons, books and papers, to administer oaths and to employ experts deemed necessary by such committee, a clerk and a stenographer to report such hearings as may be had in connection with any subject pending before the committee, at a cost not to exceed 25 cents per folio. all expenses incurred in furtherance of the purposes of this resolution to be paid out of the contingent fund of the Senate, not to exceed the sum of $500.

The committee shall from time to time report to the Senate the results of its inquiries, together with its recommendations and may prepare and submit bills or resolutions embodying such recommendations, and its final report shall be submitted not later than Jan. 31 1924.

The following is the provision in the newly enacted Rural Credits measure calling for the inquiry:

Sec. 506. (a) That a joint committee be appointed, to consist of three members of the Banking and Currency Commitee of the Senate, to be appointed by the President thereof, and five members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States; the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or any other place in the United States, to send for persons, books and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding $1 25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and the House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its

recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than Jan. 31 1924.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on March 7 that from Feb. 16 to Feb. 28 1923, inclusive, the Corporation approved 36 advances, aggregating $1,244,000, to financial institutions for agricultural and love stock purposes.

Repayments Received by War Finance Corporation.

From Feb. 16 to Feb. 28 inclusive, the repayments received by the War Finance Corporation totaled $4,844,141, as follows:

On export advances and on loans made upon war powers		$4,420
On agricultural and live stock advances:		
From banking and financing institutions	$2,806,303	
From live stock loan companies	1,356,844	
From co-operative marketing associations	676,574	4,839,721
Total		$4,844,141

The repayments received by the Corporation from Jan. 1 1922 to Feb. 28 1923 inclusive, on account of all loans, totaled $207,140,447.

$4,000,000 Now Available for Houston, Fible & Co. Creditors.

According to press dispatches from Kansas City yesterday (March 9), J. W. Perry, receiver for the failed brokerage house of Houston, Fible & Co. of that city, announced on that day that $4,000,000 is now available for the creditors. Mr. Perry, it is said, had just returned to Kansas City from New York, where he has been assisting in the sale of the firm's securities. Houston, Fible & Co. failed on Dec. 18 of last year, as reported in our issue of Dec. 23, p. 2745.

West Bergen Trust Co. of Jersey City Admitted to Northern New Jersey Clearing House—Collection Through New York Federal Reserve Bank.

The Federal Reserve Bank of New York issued on March 1 the following notice:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 532, March 1 1923. Reference to Circular No. 515.]

Collection of Checks—Immediate Credit for Certain New Jersey Checks.
To All Banks and Trust Companies in the Second Federal Reserve District:

The Northern New Jersey Clearing House Association has notified us that the West Bergen Trust Co. of Jersey City, New Jersey, has been admitted to its membership as a non-member clearing bank. Therefore, checks drawn on that company will be received by us no and after March 5 1923, for immediate credit* in the same manner as checks drawn on certain other New Jersey banking institutions listed in our time schedule effective since Jan. 2 1923.

Such checks will of course be received and handled under the terms and conditions of our circular entitled "Collection of Checks" dated Jan. 2 1923.

Very truly yours,
BENJ. STRONG, *Governor*.

* If received by the Buffalo Branch credit is given one day after such receipt.

Increase in Rediscount Rate of Federal Reserve Bank of San Francisco.

The rediscount rate of the Federal Reserve Bank of San Francisco on all classes of paper was increased this week from 4 to 4½%, effective March 6. Two weeks ago, in our issue of Feb. 24, page 776, we noted the advance from 4 to 4½% made by the Federal Reserve banks of New York and Boston. With the establishment of a 4½% rate by the San Francisco Reserve Bank the rates of all of the Reserve banks are on a uniform basis of 4½%.

Nomination of Frank W. Mondell as a Director of War Finance Corporation Confirmed by United States Senate.

On March 2 the U. S. Senate confirmed the nomination of Frank W. Mondell to be a director of the War Finance Corporation. The nomination of former Representative Mondell to a directorship in the Corporation was referred to in our issue of a week ago, page 884.

Nomination of J. G. McNary as Comptroller of Currency Unconfirmed by Senate—Rejects Recess Appointment by President.

James G. McNary, whose nomination as Comptroller of the Currency succeeding D. R. Crissinger failed of confirmation by the Senate during the session of Congress just closed, was given a recess appointment to the post by President Harding on March 5, but Mr. McNary declined to accept the appointment. In his letter to President Harding on the 5th inst., indicating his reason therefor, Mr. McNary stated that he had been unable to convince himself that he "should take up the responsibility of the office without the full authority which goes with a confirmation which was prevented by unfair tactics." At the same time Mr. McNary issued a statement in reply to one made public the previous day by Senator Couzens, Chairman of the Senate Banking and Currency Committee, in which the latter made charges against operations of Mr. McNary as a banker, which charges Mr. McNary declared to be "completely false" and "in direct conflict with the records from which Senator Couzens pretends to quote." Mr. McNary's nomination as Comptroller of the Currency was sent to the Senate by President Harding on Jan. 12, at the same time that Comptroller Crissinger was named as Governor of the Federal Reserve Board. On March 4 the Senate Committee on Banking and Currency favorably reported the nomination by a majority of one. In the Senate, however, when it became evident that opposing forces intended to block confirmation, the efforts to confirm the nomination were abandoned. Senator Couzens undertook to address the Senate at length on the 4th inst. regarding his objections to Mr. McNary as a candidate for the office and later in the day issued the following statement relative to his objections:

Due to the many inquiries made to the members of the Banking and Currency Committee of the Senate as to the delay in reporting out favorably the name of James G. McNary, nominated for Comptroller of the Currency, and now due to the fact that by a majority of one the Committee has reported him to the Senate for confirmation, it seems incumbent upon me as Chairman of the sub-committee appointed to investigate Mr. McNary's record, to give to the public the reasons for the determined opposition to his confirmation.

For a period of seven or eight years his principal occupation has been the President of a large bank in Texas, but he has also been actively engaged in banks in New Mexico. He has also been engaged in the land, cattle and lumber business in the South and Southwest of the United States and speculated in the sugar business in Mexico.

For a period of more than five years he was a continuous borrower from the bank of which he was President, in amounts ranging from $10,000 to $100,000, unsecured, and a guarantor or endorser during the whole period in amounts of from $5,000 to $170,000; and he, as directing head of the bank, was continuously criticised for excessive loans made to the officers and directors and the companies in which they were interested. At one time 88% of the capital and surplus funds of the bank of which he was President was loaned directly to the officers and directors of said bank, and 69% of the capital and surplus of the same bank to corporations in which said officers and directors were interested. This, as you will see, totaled 157% of the entire capital and surplus of the bank loaned to themselves.

Many hundreds of thousands of dollars from this bank were loaned to cattle, lumber and banking institutions of which Mr. McNary was either President or director. Several hundreds of thousands of dollars of this bank were lost by speculation in Mexican paper money.

In some instances institutions that Mr. McNary was interested in were allowed to overdraw their account in very large amounts; in fact, 52 times during a period of six months the bank was in the position of having a suit instituted against it for forfeiture of its charter.

In 1919 there was so much gossip in local banking circles about this bank and Mr. McNary's speculations in sugar that Mr. McNary found it necessary to defend the position of himself and other officers of the bank. He wrote a letter in which he referred to a loan from a New York trust company of approximately $115,000, which he had borrowed on his own account and which his board of directors had previously declined to assume. He denied that his bank had any connection whatever with this or any other sugar transaction, and yet as a result of our inquiry we find that in spite of the directors declining to make this loan, one of the Vice-Presidents of his bank wrote a letter to this New York trust company giving the bank's guarantee of the loan, and he (Mr. McNary) forwarded this guarantee to this New York trust company, because the trust company had previously declined to make the loan unless guaranteed by the bank. Mr. McNary's declaration that the bank had no connection with this loan stated that it was the truth, the whole truth, and nothing but the truth, and now that the discrepancy has been discovered he admits that his letter was not true, but that it was an oversight on his part.

Another speculative sugar deal was entered into by him and another officer of the bank, which deal the board of directors had declined to enter into. Considerable profit accrued to Mr. McNary on this deal, and the one above referred to, but all of the profits on both deals, so declares Mr. McNary, were turned into the bank to assist in offsetting the losses made through speculation in Mexican paper currency.

He permitted excessive real estate loans and a too liberal policy of loaning money for speculative and capital purposes. On several occasions their slow assets and doubtful accounts exceeded the combined capital, surplus and profits of the bank, and yet they continued to pay dividends. He also permitted officers and directors of the bank to borrow excessively and to use their prestige to borrow from other banks, with inadequate security.

All of this record is such, in my opinion, as to disqualify Mr. McNary for a place in which he would be in supervisory charge of 8,000 to 9,000 national banks. The Comptroller of the Currency, who stands as the chief guarantor as to the safety of deposits in national banks, should have the highest ideals of banking ethics and should be, like Caesar's wife, above reproach.

Mr. McNary has told me that he contributed $20,000 to the national Republican campaign fund, but I do not deem this sufficient reason why, under the circumstances, he should be made Comptroller of the Currency.

It has been argued on behalf of Mr. McNary that he was a frontier banker and these practices had to be indulged in to promote the development of the territory. This may be true, but I do not believe these methods should be condoned, and so far as I know, never have been condoned by the Comptroller of the Currency. It would, in my judgment, do great damage to the morals of the Government's bank supervisory forces. If Mr. McNary were a candidate for some other office, these arguments might not be good, but this particular responsible position should not be filled by a man of his training and experience.

According to the New York "Times," members of the Committee on Banking and Currency who are said to have fa-

vored the nomination of Mr. McNary were Calder of New York, Pepper of Pennsylvania, Edge of New Jersey, Norbeck of South Dakota, and Shortridge of California, Republicans, and Fletcher, Florida Owen, Oklahoma, and Kendrick, Wyoming, Democrats. Those who opposed were said to be McLean of Connecticut, Chairman of the Committee; Weller, Maryland, and Couzens, Michigan, Republicans; Glass, Virginia; Hitchcock, Nebraska, and Pomerene, Ohio, Democrats.

The following is Mr. McNary's statement of the 5th inst., replying to the one above of Senator Couzens:

The tender of the recess appointment by the President speaks for itself, and I have stated in my letter to him my reasons for declining it.

Heretofore I have refrained from making any public statement as to the controversy that has gone on over my confirmation as Comptroller of the Currency, and I dislike to have to do so now, but feel that it has been made necessary by the statement given to the press by Senator Couzens.

The statement given out by Senator Couzens is so completely false that, in justice to myself and my friends and the Senate committee that recommended my confirmation, it must be replied to. It is in direct conflict with the records from which Senator Couzens pretended to quote and with the facts submitted to the committee, on which it made its report recommending my confirmation.

First—For instance, the statement that I had borrowed amounts from $5,000 to $170,000 from the First National Bank of El Paso without security is utterly false, as shown by the records of the bank and by the facts submitted to the Senate committee.

Second—The statement that 52 times during a period of six months the bank was in a position of having a suit instituted for the forfeiture of its charter is utterly false in every particular.

Third—The statement that the bank and I had speculated in sugar is false, neither ever having speculated in sugar to the extent of a dollar.

Fourth—The statement that a loan was made by any officer of the bank after the board of directors had declined to approve is wholly false.

These are but specimens of the entire falsity of the statement. One more must be mentioned.

Senator Couzens says: 'Mr. McNary has told me that he contributed $20,000 to the National Republican campaign fund.'

Senator Couzens knew, when he made that statement, that I had made no such statement to him, and in the only two conversations I ever had with him in my life the subject of campaign contributions was not even mentioned.

The following is Mr. McNary's letter to President Harding declining the recess appointment:

I beg to express my appreciation of the high honor you have again conferred on me by reappointing me with a recess appointment for the office of Comptroller of the Currency. I am most grateful to you for your continued confidence and friendship, and for your unfailing support during the contest to prevent my confirmation.

No one knows as well as you that I did not seek the office. To take this office oath means not only severing all present banking connections, but debars me from renewing them for two years after leaving the office. Also, the acceptance of the office means a very considerable financial sacrifice to me, as well as the sacrifice of the comfort and happiness of my family.

After careful consideration I have been unable to convince myself that I should take up the responsibility of the office without the full authority which goes with a confirmation, which was prevented by unfair tactics, which a large majority of the Senate stood ready to give, and without which no man is in a position to render his best service.

I beg, therefore, that you will permit me to decline the recess appointment with my most sincere expression of gratitude, and also most profound regret for the inconvenience which the incident has caused you.

Missouri Supreme Court Holds National Bank Branches in Violation of Federal and State Laws.

The Missouri Supreme Court decided on March 2 that the organization of branch banks by national banks in Missouri is in violation of both the Federal and State banking laws and tends toward the stifling of competition. The St. Louis "Globe-Democrat," in stating this, added in part:

This opinion was written in the quo warranto proceedings instituted by Attorney-General Barrett against the First National Bank in St. Louis to test its authority to establish branch banks. The First National had organized and opened a branch in the quarters formerly occupied by the defunct Night and Day Bank and was planning the organization of another when the ouster proceedings by Barrett stopped further arrangements.

The decision by the State Supreme Court that national banks are not authorized by Federal statutes to organize branch banks is probably the first step in the fight between the First National and State banks over the question. It is expected an appeal by writ of error from the Missouri Supreme Court will be taken to the United States Supreme Court for a final construction of the Federal banking laws.

Barrett's quo warranto proceedings were brought at the request of a large number of the State banks and trust companies of St. Louis and elsewhere.

State Banks Protest.

Following the organization of the branch by the First National in the quarters of the Night and Day Bank, protests were made by the State banks of St. Louis. Bills are pending in Congress to expressly prohibit the organization of branch banks. One of these was sponsored by Missouri Congressmen. A joint resolution asking Congress to outlaw branch banks is pending in the Legislature.

Sam B. Jeffries, an attorney and director of the National City Bank of St. Louis, represented the State banks of St. Louis in their original protests and, with other attorneys, Jeffries requested Barrett to start the quo warranto proceedings.

Assistant Attorney-General Otis, who assisted Barrett, said the effect of the decision is to require the First National Bank to close its branch at the Night and Day Bank's quarters and to refrain from organizing others.

An appeal from the decision of the Missouri Supreme Court to the United States Supreme Court would, of course, stay the order of ouster until the case was finally adjudicated.

Judge Walker, who wrote the opinion outlawing branch banks, was upheld by five other judges. Judge Ragland did not sit.

Judge Walker defined the powers of national banks under the Federal statute, then added:

"The apparent purpose of establishment of branch banks is to multiply the places of business of the principal banks and thereby increase the volume of the same.

"That phase of the matter, however, is not under consideration. It is a question of power and not progress that demands solution. Certainly it is in no sense essential to the exercise of the power granted nor is it a necessary incident to the carrying on of the banking business within the meaning of the statute.

"The National Bank Act," he continued, "lends no countenance to the contention that the establishment of branch banks is within the scope and purview of these sections, and hence not within the law."

The point is made in the decision that branch banks can be organized only in States which have laws permitting their organization, but not under the Missouri Banking Act.

"This is not a proceeding," Walker concluded, "to deprive the respondent (First National Bank) of any right or to limit the exercise of any power conferred upon it by the laws of the United States, but to prevent it committing an act of violation."

We expect to give the decision in full another week.

Book on Acceptance Financing.

The International Acceptance Bank, Inc., of New York, has just issued an interesting eighty-page booklet written by James P. Warburg, Vice-President of that institution, entitled "Acceptance Financing and the International Acceptance Bank, Inc." While most of the literature on this and similar subjects is couched in technical language, this treatise is written in such a way as to be easily understood even by those unfamiliar with banking practice.

The "Acceptance" has long been a favored method of financing abroad but it is only in recent years that its advantages have begun to be realized in this country. The dominating financial position which England has held for many years is attributed in large part to her mastery of the use of the "Acceptance" and the ready discount market for such paper provided by London's well-known "Lombard Street." The strong position of English merchants in relation to foreign trade is also to an important degree ascribable to British familiarity with the use of this financial instrument. In the United States manufacturers, importers and exporters until recently were not versed in the use of acceptances, but great strides forward in that direction are now being made and prime bank and commercial bills are finding their way into the portfolios of conservative investors—both public and private—in an increasing volume.

Green Bill Designed to Stop Tax Evasions Through Exchange of Securities Enacted by Congress.

At the session of Congress just ended the Green bill, repealing the provision in the 1921 Revenue Act permitting the exchange of securities without the realization of taxable gain, was enacted into law. The passage of the bill by the House of Representatives on Feb. 1 was referred to in our issue of Feb. 3, page 473. In amended form the Senate passed the bill on Feb. 24. In conference the Senate conferees receded on all its amendments, and the Senate and House adopted the conference report on the 3d inst.

Resolution Proposing Constitutional Amendment to Restrict Tax-exempt Issues Fails of Adoption by Congress.

The resolution of Representative Green providing for an amendment to the Constitution so as to prohibit the issuance of tax-exempt securities by States and municipalities failed of adoption at the recent session of Congress. As reported in these columns Jan. 27 (page 374), the resolution passed the House of Representatives on Jan. 23. In the Senate it never went further than the Committee on Judiciary, which on Feb. 25 agreed not to report the resolution and make a last minute drive to pass it before March 4. This information was contained in a Washington dispatch to the "Journal of Commerce" Feb. 25, which also said:

The opposition of the minority was so formidable that it was realized it would be futile to force it through, despite the outspoken indorsement of President Harding, Secretary Mellon and other Administration leaders.

Commission of Milo D. Campbell as "Dirt Farmer" of Federal Reserve Board Signed by President Harding.

The commission of Milo D. Campbell, as "dirt farmer" of the Federal Reserve Board, was signed by President Harding on the 5th inst., its signing having been deferred pending the action of the Senate on the nominations of D. R. Crissinger and James G. McNary, both of which are referred to in another item in this issue. Mr. Campbell's appointment was confirmed by the Senate on Jan. 25. Reference thereto was made in our issues of Jan. 13, page 125, Jan. 20, page 250, and March 3, page 884.

Nomination of D. R. Crissinger as Governor of Federal Reserve Board Confirmed by United States Senate.

The nomination of Daniel R. Crissinger to be Governor of the Federal Reserve Board, was confirmed by the U. S. Senate on March 2. The nomination was sent to the Senate by President Harding in January, and reference thereto was made in these columns Jan. 12, page 125; Jan. 20, page 250 and March 3, page 884. The Senate Committee on Banking and Currency favorably reported the nomination on Feb. 28. Mr. Crissinger has been serving as Comptroller of the Currency, having been named to that post with the advent of the Harding administration. As Governor of the Federal Reserve Board he will succeed W. P. G. Harding, whose term as Governor of the Board expired last August, and who in January of this year became Governor of the Federal Reserve Bank of Boston.

Brief of New York Stock Exchanges Opposing Lockwood Bills for Regulation of Exchanges, Supervision of Securities, &c.

A brief on behalf of the New York Stock Exchange in opposition to the bill of the Lockwood Housing Committee, proposing the supervision of the issue and sale of securities, the licensing of brokers and the regulation of exchanges, has been filed with the Judiciary Committees of the New York Legislature. The Lockwood housing Measures were reported out of Committee by the Senate Judiciary Committee of the State Legislature on Feb. 28. Indicating the scope of these measures the New York "Evening Post" had the following to say in an Albany dispatch March 1:

Proposals for the incorporation of the New York Stock Exchange and other exchanges dealing with securities, regulation by the State Superintendent of Banks of the class of secuities to be sold, and strict regulation, not only of employers' associations, but of labor unions are now before the Legislature for consideration.

The Judiciary Committee of the Senate, dominated by Senator James J. Walker, Majority Leader, and Senator Salvadore A. Cotillo, Chairman of the Committee, reported to-day seven bills designed to carry out the program of the Lockwood housing committee and the desires of Samuel Untermyer, its counsel, to bring about a general reform in trade and commerce in this State. The bill provide:

1. Creation of a State commission to regulate trade and commerce and to stop profiteering.
2. Regulation of labor unions by the trade commission and the prevention of improper practices such as were exposed by the Lockwood Committee.
3. Increase of the penalty for violation of the anti-trust law to a fine of $20,000 for corporations and a jail sentence of from three months to one year for individuals. Under this bill courts would be prohibited from suspending sentence upon conviction in this class of cases.
4. Prohibition against the purchase of all but a limited class of securities by fire insurance companies and provision for the immediate disposition of all prescribed securities. This would bring fire insurance companies within the provisions of the Armstrong Law which applies to life insurance underwriters.
5. Creation of a State fund monopoly in the underwriting of workmen's compensation insurance; as amended by committee, the bill does not interfere with self-insurers and will permit mutual companies to underwrite workmen's liability provided they do not engage in other forms of liability insurance.
6. A so-called blue sky bill proposed by Mr. Untermyer giving the Superintendent of Banks authority to license brokers and to compel them to submit to him statements of the assets of all corporations in whose stocks they would deal.

Committee Springs Surprise.

No committee action in recent years has caused more surprise than that which brought these measures to the floor of the Senate for open debate. Representatives of the casualty insurance companies, trade associations, and the labor unions had been boasting that the Untermyer-Lockwood program would be smothered in committee. They were so convinced of this that many of them left Albany some days ago in the belief that the great interests involved, combined with the labor unions, would be successful in killing the bills.

Senator Walker shares with Senator Cotillo whatever credit there is for saving the bills. He and the chairman of the committee announced on Tuesday that there would be an executive session yesterday afternoon, at which all the Lockwood measures would be considered. Senator Walker kept every Democratic member of the committee in Albany and urged Senator Clayton R. Lusk, minority leader, to see that his representation on the committee was present. As Senator Lusk led the fight in 1922 for the trade commission bill and for a resolution which would have brought about regulation of the Stock Exchange, it was thought he would see to it that his followers answered the cry to support the bills.

Strangely enough, when the committee met yesterday afternoon, not a Republican was present. Even Senator Lusk, who has been issuing weekly statements demanding trade commission legislation, ignored the call of Chairman Cotillo.

The only formal statement issued by the committee stated simply that the bills had been reported out, but it is learned that Senators Walker and Cotillo battled for almost three hours before they could persuade the other Democratic lawyers on the committee to sign the report. Governor Smith has mode no public declaration of his position on these bills. He has assumed the same position on the Lockwood measures that he has on other "non-program legislation," that it is not his province to interfere with legislative deliberations.

It is regarded as significant, however, that Senator Walker spent almost an hour with the Governor before he attended the meeting of the Judiciary Committee. Up to the time of his arrival Senator Cotillo, who was a member of the Lockwood Committee, is said to have battled almost alone for the bills. Whether or not Senator Walker carried to his Democratic colleagues a verbal message from the Governor, the fact that he left the Executive Chamber and hurried to the committee meeting to urge the report of the bill seemed to have persuaded the members of the committee that they were making a mistake in fighting the Lockwood legislation in committee.

The recommendations of the Lockwood Committee were contained in a report presented to the Legislature at Albany on Jan. 16. The brief of the New York Stock Exchange, which was filed by John G. Milburn and Walter F. Taylor, attorneys for the Exchange, states that "the enactment of a law containing the provisions affecting the Exchange contained in the proposed Act, would not only destroy the autonomy of the Exchange but would destroy the business of its members." It adds "the Constitution, by-laws, rules regulations and practices of the Exchange are the result of experience extending over more than fifty years, formulated by those best able to formulate them. The proposed provisions would make them subject to change at any moment, and in any particular, on the order of the Superintendent of Banks." As to the licensing of brokers, the brief says: "The Stock Exchange is opposed to every scheme for the licensing of brokers." It contends that "licensing will not eliminate the fraudulent or unscrupulous dealer in securities. On the contrary it would frequently aid the swindler.". . . The licensing system would not prevent dishonest men from obtaining licenses, but would give them a certain measure of good standing. The undiscriminating public would be disposed to put all holders of licenses on a parity. The reputation for character and solvency that members of the Exchange and other brokers have been building up for years would in the minds of a great part of the public count for little or nothing in comparison with the license granted by the State."

Regarding the provision for the supervision of the issue and sale of securities, the brief states that "it is hard to find any words of condemnation strong enough to apply to any measure which would put obstacles in the way of marketing legitimate securities. The proposed Act would hold up every issue until it had been passed upon by the Superintendent of Banks." It is further declared that "the Act would furnish a fruitful field for the operations of the blackmailer."

City Club of New York on Lockwood Housing Bills.

The City Club of New York has voiced its opposition to the Lockwood bill for the regulation of the New York Stock Exchange. Its declarations against the bill were reported as follows in the New York "Commercial" of the 2d inst.:

This is a novel and very drastic measure dealing with the issue and sale of corporate securities. Its bearing upon the housing situation is very remote and incidental. The City Club is in sympathy with some of the so-called "blue sky" purposes of the bill, but is opposed to the measure as a whole because of its highly bureaucratic and inquisitorial features.

. . . . . .

The duties placed on the Superintendent of Banks are practically impossible of proper performance, as it would seem quite beyond the power of anybody to certify from documents whether the proposed issues are genuine and proper for investment purposes; also the State runs the risk of misinterpretation of approval by the Superintendent of Banks. Further, business is bound to be delayed and obstructed pending the approval of the Superintendent of Banks. These provisions give undue power to a public officer whose term of office is short. It is not unlikely that biased considerations would at times figure in the decision as to whether securities are or are not proper. . . .

From the point of view of the public, however, the provisions of this bill are much more vicious. The Superintendent of Banks is given power to examine all transactions, books of accounts, documents, &c., of every lkcensed dealer. This would give a purely political officer power to pry into the private affairs of all the broker's customers. The relation between the broker and his customers is and should be a highly confidential one.

The New York "Tribune" of the 2d inst. quoted as follows from the club's memorandum relative to the proposed legislation affecting the Exchange:

"Even if the Stock Exchange should be incorporated, a project which has apparently been abandoned, it could not be subjected to anything like the visitation and control which this Act seeks to impose upon exchanges. It is aimed, of course, at the New York Stock Exchange.

"It is not understood that there is any great public demand for the proposed legislation included in this bill. The Stock Exchange has had great success in regulating its own affairs and practices. It is purely a voluntary organization and whoever joins it naturally becomes subject to its constitution and rules. The disciplining of members should not be subject to review on the merits by the courts, for that would deprive the Exchange of much of its disciplinary powers which tend to develop sound and honest business practice. The same may be said about the ticker service. The control of the Exchange over this service has undoubtedly done much to curb bucket shops."

Summing up its findings on the Stock Exchange control bills, the club says that though it believes the legislation would be unwise, it would favor some provision requiring the official filing of sworn statements and prospectuses covering all issues of new securities and providing for the accessibility of these records to the public, possibly providing that advertising matter thereafter issued must be in harmony with such statements.

The further declarations of the City Club relative to the Lockwood bills are noted as follows in the "Commercial":

Fair Trade Commission.

This bill is exceedingly drastic in its provisions and would subject corporations doing business in New York to the control of the practically unlimited jurisdiction and powers by the State Department.

The functions of the Housing Committee naturally led into the unlawful practices in the building trades, and in order to more effectually reach those practices the Committee proposes to bring every other incorporated business enterprise under the control of the State of New York in its ordinary business activities, and furthermore provides the most far-reaching legislation with respect to associations between individuals, firms or corporations transacting the same line of business.

The action of the Housing Committee with reference to the abuses in the building trades may be most commendable, but it certainly is not necessary in order to punish the evildoers in one comparatively small section of the great industries of this State, to exercise such paternalism over them as this bill suggests.

The setting up of this new State machinery would cause considerable overlapping and conflict of jurisdiction with the Sherman Anti-Trust Act and the Clayton Act.

Labor Union Regulation.

The extreme character of the bill is shown in that it makes it unlawful for unions to limit their membership orto expel members. In a sense, therefore, it makes every union a public body, similar in that respect to a political party.

No doubt many abuses exist in the conduct of labor unions, and these have heen specially marked in the building trades. Very little groundwork exists, however, for sustaining legislation of this character. The question of the status and function of the unions in our economic life is still a matter of debate. This bill proposes to regulate all the activities of the unions without first determining in any way their real legal status.

District Attorney Banoton on Attitude of New York Stock Exchange Toward Lockwood Bills.

District Attorney Joab H. Banton issued on the 5th inst. a statement commenting on the stand of the New York Stock Exchange with reference to the Lockwood bill for the regulation of exchange, licensing of brokers and supervision of security issues. Mr Banton said:

The brief filed by the attorneys for the New York Stock Exchange in opposition to legislation proposed by the Lockwood Committee, and transcripts of which appeared in the morning papers of Saturday, convinced me beyond any question that the fight for legislation that will be beneficial to the people is a fight on behalf of the people against the New York Stock Exchange.

This brief indicates that the Stock Exchange will be opposed to any legislation. It opposes the provisions of the Lockwood Committee bill to protect the public against larcenies through false representations. Just why the New York Stock Exchnage wishes to align itself on the side of this crowd of thieves who have stolen more than $800,000,000 since the war is hard to conceive. The methods of operation of thieves of this kind are set forth in the story appearing in Saturday morning's papers telling of the arrest by the police of a crowd of brokers on the complaint of Mrs Edith Reynold. Is it not ridiculous to think of an organization like the New York Stock Exchange opposing legislation which will prevent such transactions?

The brief also opposes the licensing of brokers and supervision of their business by the State Superintendent of Banks, and says "it is an amazing plan." If I should state all the occupations that are now under supervision and license it would require at least a column of any daily paper to print the list. It is enough to state that this "amazing plan" applies to bankers, banks, trust companies, savings banks, insurance companies and like business of high character.

One hundred and fifty-four brokers failed in the last fourteen months in New York County, and their liabilities exceed $100,000,000, their assets less than $10,000,000; and those who failed and were former members of the New York Stock Exchange exceeded in their liabilities the liabilities of the former members of all other exchanges combined. Supervision by the State Banking Superintendent would have prevented this condition. During the same period not a single banker or bank has failed, and only one insurance company.

The business of that one insurance company was taken over at once by the State Superintendent of Insurance, and its books are avilable to the District Attorney to investigate and prosecute complaints of a criminal character.

The people of New York did not think it "an amazing plan" to deprive bankers, banks, trust companies, savings banks and insurance companies and their officers of their constitutional immunity by requiring license and supervision.

Is it any more "amazing" to require these legitimate and honorable business men to place their business under State supervision than it is to require that of a crowd of whom more than 154 have failed in less than fourteen months?

As to that portion of the Housing Committee bill which relates to the supervision of exchanges themselves, I may state that, this being an economic measure, it has not come within my experience as District Attorney. All I ask of the Legislature this year is that they give to the district attorneys the same power to prosecute crooked brokers that is now vested in the District Attorney for the prosecution of crooked bankers. This is not asking much and is not "amazing," but will give the people protection against crooked brokers, and honest brokers need have no fear.

Bill Providing for Taxation of National Banks by States Passed by Conferences—Measures Lost and Enacted.

Eleswhere in this issue we give separate reference to some of the bills which were enacted into law during the last few days of the session of Congress expiring March 4. One of the bills, which was also placed on the statute books, and to which we will refer another week, is that providing for the taxation of national banks by States. A resume of measures which passed and those which failed to go through is contained in the following dispatch from Washington, March 4, printed in the "Journal of Commerce":

Three major tasks were accomplished and several marked failures were recorded by Congress during the fourth session, which expired to-day at noon, with the Senate in a fretful mood and the House in the midst of the customary jollification. President Harding came to the Capitol to make fifty-five bills, most of them for relief of citizens having claims against the Government, law.

The Congress passed the composite Rural Credits bill, setting up a system of intermediate credits for the farmers and financial facilities for the live stock industry. It appropriated $3,939,809,026 to pay for the cost of running the Government in 1924 and to meet deficits incurred during the present fiscal year. The British debt settlement was approved by changes made in the law providing for the funding of the $11,000,000,000 war debt.

Fabrics Bill Lost.

The truth-in-fabrics bill, endorsed by the farm bloc, was reported favorably, but did not pass.

The Smith resolution, appropriating $10,000,000 into a revolving fund to be used by the President to buy calcium arsenate and sodium nitrates during 1923 and 1924 for distribution among the farmers at cost, passed the Senate, but failed in the House. The refusal of the Republican leaders in the House to recognize the Representative who had a special rule calling for its consideration, precipitated a fight Saturday. Charging breach of faith, the Democtats launched a filibuster in the House.

Amendments Defeated.

All Constitutional amendments failed. The House passed the Greene resolution seeking to end the issuance of tax-free securities, but it never emerged from the Senate Committee on Judiciary, due to Democratic opposition that this would take away an important State right.

The Senate passed the Norris resolution calling for Congress to assemble in the January following the November elections and it was favorably reported, with amendments, in the House, but eleventh-hour efforts to have it passed failed. President Harding urged the Congress to abolish child labor, but the objections of "State-rights" Senators blocked its consideration, although a favorable report was submitted in the Senate.

Subsidy Bill Failed.

The Ship Subsidy Bill, upon which President Harding expressed a willingness to stake his political leadership, failed in the Senate, although it passed the House by a small margin during the special session called late in November. The proposed Constitutional amendment to end the issuance of tax-free securities, and a second to abolish child labor, both endorsed by the Administration, died through the inaction of the Senate.

The stubborn insistence of the Administration that the ship subsidy should be forced to a vote despite the lack of popular support and the fact that "lame duck" members of Congress held the balance of power, forced the great mass of legislation to remain in the background until the Senate leaders admitted they were unable to break the force of the filibuster.

A slight lull followed and then a drive was started to force through the legislative jam a mass of so-called small legislation and three rather important measures, the Winslow bill, restoring $45,000,000 in alien property to its owners in trusts not exceeding $10,000, and directing the payment of income up to $10,000 annually on the other property held, the reclassifcation of Federal employees, providing a new employment policy for the Government and establishing new salary schedules throughout the Civil Service, and the Calder bill, providing for a reorganization of the customs service, placing the deputy collectors and appraisers under civil ssrvice regulations, lifting the $840 limitation of the salary of laborers and permitting the Secretary of the Treasury to adjust salaries, provided the total does not exceed the lump sum appropriated.

There were a number of bills, while pressed, that did not become law.

The Wadsworth amendment, the effect of which would have made it more difficult for the States to ratify a proposal to change the Constitution, was reported, but died through inaction.

Rogers Bill Died.

The Rogers bill, providing for the reorganization of the consular service, making the diplomatic and consular service interchangeable and establishing a retirement plan, passed the House, but met with death in the Senate because the annuities provided for the foreign service officers were put out of line with other Federal services.

The scheme for the reorganization of the administrative departments of the Government indorsed by the Administration was never taken up, due to the inability of the various departments to reconcile their differences. The Senate voted to have the Government buy the Cape Cod Canal, but it could not be put through the House during the short session.

The advocates of Henry Ford's offer for Muscle Shoals were unable to get a vote, although a poll showed a majority of the House favored action. During the few days of the special session in November and December the Senate refused to sanction a $5,000,000 loan to Liberia and a Democratic filibuster blocked action on the Dyer anti-lynching law, which had been passed by the House. The bill to regulate the use of radio passed the House, but advanced no further.

Legislation affecting banking and business, while overshadowed by the ship subsidy fight, was passed.

Bills Affecting Banks.

While the outstanding accomplishments were the ratification of the $4,600,000,000 British debt settlement and the passage of the rural credits program, Congress passed other bills affecting banks.

The Green-Kellogg bill granting to the States the right to tax national banks and empowering State legislatures to seek to validate some of the $40,000,000 in back taxes collected from the banks was signed by the President Saturday.

Congress authorized the Federal Reserve Board to construct the Regional Bank at St. Louis and branches at Little Rock, Jacksonville, Detroit, Denver and at Salt Lake City. However, it did not act upon the issue of branch banking or par collection of checks.

There were several moves to provide new Federal standards. The Fulmer bill extending the use of Federal cotton standards to all inter-State transactions was enacted. The Harrison bill to provide standards for naval stores and to punish deceitful trade practices was enacted. New Federal standards for milled products in sacks were adopted, while standard hampers for fruits and vegetables were adopted.

The last bill that President Harding signed was that which established a new standard for butter. The Voight-Ladd bill prohibiting the shipment of filled milks in inter-State commerce became a law at the insistence of the farm bloc.

As the House leaders voted early that no legislation amending the tariff law or revising the tax laws should be considered unless they were designed to meet an emergency, the laws were virtually unchanged.

Tax Leak Bills.

To stop tax leaks from the Treasury, Congress enacted three bills. The Revenue Act of 1921 was amended so that gains realized through the exchange of securities after Jan. 1 1923 might be taxable as income. On capital transactions the law was changed so that not more than 12½% loss might be charged off as a "capital loss" on any transaction, deductible from income tax returns. To prevent the Treasury from losing additional taxes due on 1917 returns, which would have been outlawed under the statute of limitations, the law covering refunds and the time for filing claims was changed. Eleventh hour action granted reciprocity in income tax exemptions between Canadians and Americans working on the border.

The railroads, though bitterly criticised for maintaining high rates by farm bloc leaders, escaped regulatory legislation and revision of transportation.

Congress amended Section 206 of the Transportation Act of 1920 so that when shippers brought suit against the United States for damages sustained while there was Federal control for carriers there might be a substitution of the Director Generals as defendants. Action brought against one Director General thus may be transferred to another and judgments which have been rendered by the courts are permitted to be validated.

The La Follette investigation of the oil industry was revived during the short session, culminating in the report that was submitted to the Senate this morning.

The passage of the rural credit bill directed the appointment of a joint Congressional committee to conduct a far flung inquiry to ascertain why eligible State banks and trust companies have not joined the Federal Reserve System and whether the laws should be changed to attract the small country banks.

Investigations Ordered.

Other investigations during the recess of Congress ordered are:

1. Joint Congressional committee to study reasons for existing depression in gold and silver industries and to see if foreign nations cannot be encouraged to use more silver in currency systems.
2. Joint Congressional committee to study problems of forestation.
3. Congressional probe of Veterans' Bureau, which spends half a billion dollars annually on war veterans.
4. General cotton investigation to be made by Federal Trade Commission.
5. Rubber inquiry, to be made by Department of Commerce, to ascertain possibilities of raising rubber in South America and Philippines to free United States from dependence upon British supply.

More time was given to the appropriation bills than to any other legislation. Comparison of the amounts authorized shows that the regular annual appropriations for 1924 will exceed those for 1923 by $6,798,965, but the permanent and indefinite appropriations will be $11,014,970 less. The outlay is more than twice that appropriated in 1915.

Radical proposals for financial help to assist the farmers were made, but did not crystalize into law.

Offering of Two Series of United States Treasury Certificates of Indebtedness.

Announcement of the March financing of the Treasury Department in the form of an offering of United States Treasury Certificates of Indebtedness in two series, was made by Secretary of the Treasury Mellon on the 8th inst. The combined offering is for $400,000,000 or thereabouts. Regarding the new offering and its purpose Secretary Mellon said:

The Treasury is to-day announcing its March financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated March 15 1923, one bearing 4¼% interest and maturing Sept. 15 1923, and the other bearing 4½% interest and maturing March 15 1924. The combined offering is for $400,000,000, or thereabouts, and the Treasury will accept in exchange for the new certificates at par and accrued interest as of March 15 1923, any Treasury certificates maturing March 15 1923, or any uncalled Victory notes maturing May 20 1923. Called Victory notes will also be accepted at par, like cash.

About $366,000,000 of Treasury certificates become payable on March 15 1923, together with interest on the public debt in the amount of about $135,000,000. Called Victory notes to the amount of nearly $90,000,000 and matured War-Savings certificates to the amount of about $75,000,000 are also outstanding, and both are coming in steadily for redemption. On the other hand, the Treasury expects to receive during March about $400,000,000 in income and profits taxes, though this estimate is naturally subject to some uncertainty, since the March payments are the first to be made on the basis of the new revenue act and the business of the calendar year 1922.

The present offering of certificates is intended, with the balances already on hand, to provide for the payments coming due in March over and above tax receipts, and at the same time to cover the Treasury's further cash requirements between now and the middle of May, when the uncalled Victory notes mature. There will have to be further financing at that time, of course, to rerund maturing notes, but the amount involved has already been reduced to manageable proportions, and it will be still further reduced between now and then by exchanges and advance redemptions out of the proceeds of the current offering. This offering of certificates, therefore, will contribute materially to the successful refinancing of the Victory laon, and when the March operations are completed will still leave outstanding but little more than $1,000,000,000 of Treasury certificates, a remarkably low total for this stage of the Government's post-war financing.

As indicated above both issues are dated and bear interest from March 15 1923; Series TS-2 1923, bearing 4¼% interest, will become due Sept. 15 1923, while Series TM-1924, bearing 4½% interest, will run to March 15 1924. Treasury Certificates of Indebtedness of Series TM and TM2-1923; both maturing March 15 1923, and uncalled Victory notes of the 4¾% series, bearing the distinguishing letters G, H, I, J, K or L, prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest as of March 15 1923, in payment for the certificates in the present offering. Victory notes in coupon form must have May 20 1923 coupons attached, and if in registered form must be duly assinged to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments. The following is the official offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15 1923, the cer- tificates of Series TS2-1923 being payable on Sept. 15 1923, with interest at the rate of 4¼% per annum on a semi-annual basis, and the certificates of Series TM-1924 being payable on March 15 1924, with interest at the tate of 4½% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TS2-1923 will have one interest coupon attached, payable Sept. 15 1923, and the certificates of Series TM 1924 two interest coupons attached, payable Sept. 15 1923 and March 15 1924.

The certificates of said series shall be exempt both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to amke allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15 1923, or on later allotment. After allotment and upon payment Fedearl Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TM and TM2-1923, both maturing March 15 1923, and uncalled Victory notes of the 4¾% series, bearing the distinguishing letters G. H. I. J. K or L, prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest as of March 15 1923, in payment for any certificates of the Series TS2'1923 or TM-1924 now offered which shall be subscribed for and allotted Victory notes in coupon form must have May 20 1923, coupons attached' and if in registered form must be duly assigned to the Secretary of th, Treasury for redemption, in accordance with the general regulation of the Treasury Department governing assigments.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to thee Federal Reserve banks of the respective districts.

President Harding's Vacation in Florida—Burden of Duties Felt.

President Harding, with Mrs. Harding, and a party of friends, left Washington on the 5th inst. (following the adjournment of Congress) for a month's vacation in Florida. For the President, it is stated, it is the first vacation in almost a year, while it signalizes for Mrs. Harding her first venture outside the White House portals since her illness dating from September last. The President's party includes Attorney-General Daugherty, A. D. Lasker, Brigadier-General C. E. Sawyer, George B. Christian, the President's Secretary, and Mrs. Weeks, who left the train at St. Augustine; Secretary Davis, Senator and Mrs. Frelinghuysen, Senator Hales, and Judge John Barton Payne. With the President's arrival at Ormond, Fla., a house-boat cruise along the inland water-ways was begun. Mr. and Mrs. Edward B. McLean are hosts of the cruise. Indicating that the President feels the burdens of his office, the New York "Times" printed the following from Washington March 2:

Two years ago to-day President Harding said good-bye to his neighbors in Marion and started for Washington to take up the duties of the Presidency.

To-day, at the half-way point of his Administration, his one regret is that he never has found opportunity to give personal attention to many of the administrative details which have become a part of the duties of his office. He feels that Congress constantly is making the responsibilities of the President heavier and heavier, so that no one man can hope to keep abreast of them.

Mr. Harding declined to-day to make any further comment on the accomplishments and troubles of his first two years in the White House. He indicated that with the crush of business incident to the close of the session of Congress he was not disposed to take up time in pointing with pride or viewing with alarm.

He met his Cabinet for a scant twenty minutes in its last session before he goes to Florida for a vacation, signed a number of bills and resolutions, dumped another big batch of nominations into the Senate hopper, and rearranged the accumulated papers on his desk in preparation for another big day to-morrow.

Features of Passing Congress—Longest Since 1915—Bloc Movement—Legislation Enacted.

We quote from the New York "Tribune" the following from Washington March 3:

With the passing of the present Congress, in session practically continuously since early in 1921, Washington faces a suspension of Congressional activities which probably will continue until the first regular session of the 68th Congress in December. In the event President Harding adheres to his present intention of not calling a special session, the recess will be the longest since 1915.

The closing Congress, record-breaking in that it has consisted of four sessions for the first time in history and its acts have touched hitherto virgin

fields in American legislation, was ushered in with the Harding Administration.

The four sessions were preceded by a speical but brief session of the Senate, March 4 to 15 1921, at which, with the new President establishing a precedent by appearing personally before the Seante behind closed doors, the new Cabinet members were confirmed.

First Session Ended War.

The first session of the 67th Congress, a special one, was from April 11 1921, to November 23, and was notable for its conclusion of peace with Germany and Austria, reduction of the army and navy establishments and for revision of internal revenue laws, reducing taxes about $1,000,000,000 annually, according to Administration estimates.

The second and frist regular session was from December 5 1921, to September 22 1922, with passage of the Fordney-McCumber tariff act after more than a year's consideration. Senate ratification of the Washington arms conference treaties, and the soldiers' bonus fight, which ended with the Presidential veto, as its signal affairs. During this session came the record breaking single legislative day of the Senate, the longest in American Congressional history, lasting, on the tariff bill, from April 20 to August 2 without a formal adjournment.

The third session was a speical one, called particularly for house consideration of the Administration shipping bill. It lasted from November 20, shortly after the Congressional elections, until December 4. Passage by the House of the shipping bill, seating of the first woman Senator, Mrs. W. H. Felton of Georgia, resignation of Senator Truman H. Newberry, Republican, of Michigan, and Senate blocking of the Dyer anti-lynching bill and the Administration measure proposing a $5,000,000,000 loan too Liberia, were its principal features.

The Congress closes with the recent regular session beginning Dec. 4, in which the shipping bill fight, farm credits legislation and the British debt funding bill have been predominant.

Billions in Money Spent.

Billions of dollars in annual and special appropriations have been ordered during the four sessions; hundreds of bills, public and private, passed and thousands of appointments confirmed. Among the latter were those of Chief Justice Taft and three associate Justices of the Supreme Court—Sutherland, Butler and Sanford—and scores of Ambassadors and other American diplomats, including new envoys to Germany and Austria after the peace treaties.

In its wake Congress leaves more than 14,000 unpassed bills and resolutions, some of wide importance. Nearly 500 public laws were passed by the Congress, or excluding Sundays and holidays, about one law per day.

The closing Congress, in its relations with the President, has been noted for continuance of Executive addresses to joint sessions. Mr. Harding made a half dozen of these, chief among them being his presentation of the shipping legislation Feb. 28 1922; the British debt funding agreement, with a renewed demand for a Senate vote on the shipping bill, last month; his discussion last Aug. 18 of the railroad and coal strikes; his request for postponement of the soldiers' bonus bill July 12 1921, and his address coincident with the opening sessions of Congress.

The "bloc" movement was born during the present Congress, with organization of the Senate farm bloc, headed by former Senator Kenyon, Republican, of Kansas as his successor. It has been very active in passing farm legislation. The Progressive bloc was organized last December at the conference called by Senator La Follette, Republican, Wisconsin, and Representative Huddleston, Democrat, of Alabama, but has never met again, although it promises to be a factor in the next Congress. A war veterans' bloc in the House also was inaugurated recently.

Principal domestic legislation enacted by the Congress included the Fordney-McCumber tariff bill, revision of the internal revenue laws, the temporary emergency tariff Act, the reduction of the army to 125,000 men and the navy to 86,000 men, the 3% immigration quota restriction law, statute establishing the Federal budget system, provision for Federal control of cable landings, the Knox-Porter peace resolution, creation of the Allied Debt Commission, the agricultural co-operative marketing law, the meat packer control Act, reorganization of the Veterans' Bureau, strengthening of the prohibition law by forbidding prescription of beer, creation of the Federal Coal Commission, authorization for twenty-four additional Federal judges, regulation of future grain trading, the Federal maternity aid Act, extension of Federal road aid, the China trade Act and the resolution providing interchangeable railroad mileage.

Little legislation was vetoed by President Harding. His prominent vetoes were those of the soldiers' bonus and Bursum civil war pension increase bills.

In another item we refer to the bills acted upon in the closing days of the session.

Senate Withholds Approval of President Harding's Recommendation To Have U. S. Join World Court—Reply of President to Resolution Calling for Information.

One of the proposals which failed of approval at the late session of Congress was the recommendation by President Harding that the U. S. Senate authorize the United States to join the Permanent Court of International Justice. As we stated last week (page 891), the indications were that the recommendation would fail of action. Following the submission by President Harding to the Senate Foreign Relations Committee on the 2nd inst., of the information sought by the latter relative to the World Court, a move was made by Senator King on the 3rd to secure consideration of his resolution proposing approval by the Senate of "adherence by the United States to the protocol of Dec. 16 1920 accepting the adjoining statute of the Permanent Court of International Justice, excepting therefrom the optional clause for compulsory jurisdiction; said adherence to be made upon the following conditions and understanding, to be made a part of the act of adherence." The Senate refused, however, by a vote of 49 to 24 to take up the resolution; 23 Democrats and 1 Republican (Senator Norbeck) favored its consideration, while 46 Republicans and 3 Democrats (Senators Shields, Walsh (Mass.) and Walsh (Montana) were opposed to consideration of the resolution. As to further Senate discussion of the proposal, we quote the following from the Washington dispatch to the New York "Times" March 3:

The matter did not end there. Senator Shields, one of the Democrats who had voted against the motion, explained why he had done so.

Senator Shields said that while the resolution provided that the United States should have no legal relationship to the League of Nations, this provision was contradicted by the stipulations that the United States should participate in the election of judges of the court and should pay its share of the expenses of the court and that no amendment shall be made to the statute creating the court without the consent of the United States.

"It is impossible for all of them to have effect," he went on, "without our occupying relations to the League of Nations, and in my opinion, from the study of the proposition, without becoming a member of the League of Nations. That, however, is a question I do not care to discuss at this time.'

Mr. Shields said he believed in "a great international court," but added, "I do not believe in one where our Government or any Goverment can sue and be sued without its consent.

"I do not believe in a court where the decrees that may be rendered in any controversy shall be executed by force of arms. I believe that the mandate should be to enlighten public opinion of the civilized nations of the world to which every just and civilized nation will submit."

He said further that the matter was too important to be given the scant consideration that would be afforded in the few hours remaining of the present Congress.

Senator Edge, Republican, stated that he had voted against the King motion because of the impossibility of disposing of the resolution in the few hours remaining to the present Congress. He was in thorough agreement with the President and the Secretary of State, he said, as to the merits of their court proposal, and thought the United States should go into the court on the lines indicated by them.

The New Jersey Senator said:

"Mr. President, a short time back the Senate refused by a vote immediately to consider the resolution introduced by the Senator from Utah (Mr. King) providing for the participation of the United States in the Permanent Court of International Justice.

"I simply want to say a word. I voted against the immediate consideration of the resolution of the Senator fromUtah, but in so voting I wanted to be clearly understood that so far as my personal view is concerned, from the information at hand from the message of the President of the United States supplemented with the information contained in the letter of the Secretary of State I believe America's participation in that court will be a very wise and proper act.

"I voted, however, against the motion to immediately consider the resolution for the very obvious reason, it seems to me, that it would have been impossible to have disposed of the question in the remaining hours of the present session of Congress. We have, as it had been said, a number of house bills of importance acted upon by the other body which we can probably dispose of, and I think it is our duty in order to expedite important business as far as possible to endeavor to clear the calendar of such bills.

"It was plainly evident, it seems to me, at least, that the debate which would naturally follow if the resolution had been considered would perhaps have made it impossible to have reached a vote, and therefore, we would not either have cleared or partially cleared the calendar or arrived at a decision on the very important matter involved in the resolution.

"I simply make these observations because I do not want my vote to be misunderstood."

Senator King offered another resolution to sanction American membership in the Court of Justice. This was similar in effect to the one which the Senate had declined to consider, so was ordered to lie on the table. This gives its author the privilege of moving to take it up at any time, even in the next Congress, for unlike a bill it does not die with the expiration of a Congress as the Senate is a continuous body for purposes of executive business.

None of the other Republican Senators, who had voted against the King motion followed Senator Edge's example in explaining their course.

All of President Harding's close party friends who were present helped to put the quietus on the effort of Senator King to further the President's desire to further American participation in the world court. Among them were New of Indiana, who will become Postmaster General on Monday; Frelinghuysen of New Jersey; Kellogg of Minnesota, who is being sent by the President as one of the delegates to the Pan American conference; Poindexter of Washington, who is to go to Peru as Ambassador, and Watson of Indiana, a frequent visitor to the White House.

Brief reference was made in our item of a week ago (page 891) to President Harding's reply to the Senate Committee's request for information relative to the World Court. The President in his letter to the Senate transmitted a communication from Secretary of State Hughes answering at length the committee's query as embodied in Senator Borah's resolution given by us on page 891. The following is President Harding's reply, as presented to the Senate by Senator Lodge:

The White House, Washington, March 2 1923.

Hon. Henry Cabot Lodge, United States Senate, Washington, D. C.:

My Dear Senator Lodge.—On Wednesday you sent me the request of the Foreign Relations Committee for information relative to the proposal that we adhere to the protocol establishing an International Court of Justice at The Hague. I immediately submitted the inquiries of your committee to the Secretary of State for detailed reply. I am pleased to transmit to you herewith a letter from the Secretary of State covering the various questions raised in the committee resolution of inquiry. I need not add that the reply of the Secretary of State has my most hearty approval.

Very truly yours,

WARREN G. HARDING.

Department of State, Washington, March 1 1923.

My Dear Mr. President.—I have received your letter of Feb. 28 enclosing a request handed to you by Senator Lodge, Chairman of the Senate Committee on Foriegn Relations, for certain information, desired by the committee in order to reach a decision relative to advising and consenting to our adhesion to the protocol establishing the Permanent Court of International Justice. I beg leave to submit the following statement upon the points raised:

First, the inquiry is this:

"That the President be requested to advise the committee whether he favors an agreement obligating all Powers or Governments who are signers of the protocol creating the court to submit all questions about which there is a dispute and which cannot be settled by diplomatic efforts relative to; (*a*) The interpretation of treaties; (*b*) any question of internatioanl law:

(c) the existence of any fact, which, if established, would constitute a breach of an international obligation; (d) the nature or extent of reparation to be made for the breach of an international obligation; (e) the interpretation of a sentence passed by the Court."

I understand that the question is not intended to elicit your purely personal opinion, or whether you would look with an approving eye upon an agreement of this sort, made effective by the action of all Powers, but whether you, as President, in the exercise of your constitutional authority to negotiate treaties, favor the undertaking to negotiate a treaty on the part of the United States with other Powers, creating such an obligatory jurisdiction.

So understood, I think that the question must be answered in the negative. This is for the reason that the Senate has so clearly defined its attitude in opposition to such an agreement, that until there is ground for believing that this attitude has been changed, it would be entirely futile for the Executive to negotiate any treaty of the sort described.

I may briefly refer to earlier efforts in this direction.

In the latter part of the Cleveland Administration a very strong public sentiment was expressed in favor of a general arbitration treaty between the United States and Great Britain, this being regarded as a step toward a plan for all civilized nations. In January 1897, the Olney-Pauncefote Treaty was signed, with provisions for compulsory arbitration having a wide scope. This Treaty was supported not only by the Cleveland Administration, but President McKinley endorsed it in the strongest terms in his annual message of Dec. 6 1897, urging "the early action of the Senate thereon, not merely as a matter of policy but as a duty to mankind." But, despite the safeguards established by the Treaty, the provisions for compulsory arbitration met with disfavor in the Senate and the Treaty failed. (Moore's Int. Law Dig., Vol. VII, p. 76-78.)

A series of arbitration treaties was concluded in 1904 by Secretary Hay with about twelve States. Warned by the fate of the Olney-Pauncefote treaty, Secretary Hay limited the provision for obligatory arbitration in these treaties to "differences which may arise of a legal nature, or relating to the interpretation of treaties existing between the two contracting parties, and which it may not have been possible to settle by diplomacy." Even with this limitation, there was added the further proviso: "Provided, nevertheless, that they (the differences) do not affect the vital interests, the independence or the honor of the two contracting States, and do not concern the interest of third parties."

It was also provided that the parties should conclude a "special agreement" in each individual case, "defining clearly the matter in dispute, the scope of the powers of the arbitrators and the periods to be fixed for the formation of the arbitral tribunal and the several stages of the procedure."

Notwithstaning the limited scope of these treaties for compulsory arbitration, the Senate amended them by substituting the phrase "special treaty" for "special agreement," so that in every inividual case of arbitration a speical treaty would have to be made with the advice and consent of the Senate (Moore's Int. Dig. Vol. VII., pp. 102-103.) In view of this change, Secretary Hay announced that the President would not submit the amendment to the other Governments.

It should also be observed that the Hague conventions of 1899 and 1907, to which the United States is a party, relating to the general arbitration of certain classes of international differences, do not make recourse to the tribunal compulsory.

In 1908 a series of arbitration treaties was negotiated by the United States.

The provisions of those treaties were limited to "differences which may exist of a legal nature or relating to the interpretaton of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy," with the proviso "that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties," Secretary Root also provided, taking account of the failure of the Hay treaties, that "in each individual case" the contracting parties, before appealing to the arbitral tribunal, should conclude a "special agreement" defining the matter in dispute, the scope and powers of the arbitrator, &c., and it was further explicitly stipulated in these treaties that such "special agreement" on the part of the United States should be made by the President, "by and with the advice and consent of the Senate." These treaties, with these limiting provisions, made in deference to the opinion of the Senate as to the permissible scope of such agreements, received the Senate's approval.

In 1911 the Taft Administration submitted to the Senate general arbitration conventions with Great Britain and with France which were of broad scope.

There were numerous objections on the part of the Senate. There was a provision in Article 3, that in case of a controversy as to whether a particular difference was justiciable, the issue should be settled by a proposed joint high commission. Objection was made that such an arrangement was an unconstitutional delegation of power, and the provision was struck out by the Senate. Again the Senate conditioned its approval on numerous other reservations, withholding from the operation of the treaty any question "which affects the admission of aliens into the United States, or the admission of aliens to the educational institutions of the several States, or the territorial integrity of the several States or of the United States ,or concerncerning the question of the alleged indebtedness or moneyed obligation of any State of the United States, or any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine, or other purely Governmental policy."

In the amended form the treaties were not acceptable to the Administration and remained unratified.

In the light of this record it would seem to be entirely clear that until the Senate changes its attitude, it would be a waste of effort for the President to attempt to negotiate treaties with the other Powers providing for an obligatory jurisdiction of the scope stated in the committee's first inquiry quoted above.

If the Senate, or even the Committee on Foreign Relations, would indicate that a different point of view is now entertained, you might properly consider the advisability of negotiating such agreements.

Second. The second inquiry is as follows:

"Secondly, if the President favors such an agreement, does he deem it advisable to communicate with the other Powers to ascertain whether they are willing to obligate themselves as aforesaid?

"In other words, are those who are signers of the protocol creating the court willing to obligate themselves by agreement to submit such questions as aforesaid, or are they to insist that such questions shall only be submitted in case both, or all, parties interested agree to the submission after the controversy arises?

"The purpose being to give the court obligatory jurisdiction over all purely justiciable questions relating to the interpretation of treaties, questions of international law, to the existence of facts constituting a breach of international obligation, to reparation for the breach of international obligation, to the interpretation of the sentences passed by the court, to the end that these matters may be finally determined in a court of justice.

What has been said above is believed to be a sufficient answer to this question. It may, however, be added that the statute establishing the Permanent Court of International Justice, as I stated in my previous letter, has a provision—Article 36—by which compulsory jurisdiction can be accepted if desired, in any or all of the classes of legal disputes concerning (a) the interpretation of a treaty, (b) any question of international law; (c) the existence of any fact, which, if established, would constitute a breach of an international obligation, and (d) the nature or extent of the reparation to be made for the breach of an international obligation.

Accordingly, attached to the protocol of signature for the establishment of the Permanent Court of International Justice is an "optional clause" by which the signatory may accept this compulsory jurisdiction.

I understand that of the 46 States which have signed the protocol for the establishment of the Court, 15 have ratified this optional clause for compulsory jurisdiction, but among the States which have not as yet assented to the optional clause are to be found, I believe, Great Britain, France Italy and Japan. The result is that aside from the objections to which I have referred in answering the first inquiry, there is the additional one resulting from the attitude of these Powers.

It was for all the reasons above stated that in my previous letter I recommended that if this course met with your approval, you should request the Senate to give its advice and consent to the adhesion on the part of the United States to the protocol, accepting upon the conditions stated, the adjoined statute of the Permanent Court of International Justice, but not the optional clause for compulsory jurisdiction.

Taird—The next inquiry is: "The committee would also like to ascertain whether it is the purpose of the Administration to have this country recognize Part 13 (Labor) of the Treaty of Versailles as a binding obligation. See Article 26 of Statute of League establishing the Court."

I submit that the answer should be in the negative. Part 13 of the Treaty of Versailles, relating to labor, is not one of the parts under which rights were reserved to the United States by our treaty with Germany. On the contrary, it was distinctly stated in that treaty that the United States assumes no obligations under Part 13. It is not now contemplated that the United States should assume any obligations of that sort. Article 26 of the statute of the Court, to which the committee refers in its inquiry, relates to the manner in which labor cases referred to in Part 13 of the Treaty of Versailles shall be heard and determined. But this provision would in no way involve the United States in Part 13. The purpose of the Court is to provide a judicial tribunal of the greatest ability and distinction to deal with questions arising under treaties. The fact that the United States gave its adhesion to the protocol and accepted the statute of the Court would not make the United States a party to treaties to which it was otherwise not a party, or a participant in disputes in which it would otherwise not be a participant. The function of the Court, of course, is to determine questions which arise under treaties, although only two of all the Powers concerned in maintaining the Court may be parties to the particular treaty or the particular dispute.

Undoubtedly there are a host of treaties to which the United States is not a party, as well as Part 13 of the Treaty of Versailles, which would give rise to questions which such a Permanent Court of International Justice should hear and determine. None of the signatory Powers by co-operating in the establishment and maintenance of the Court make themselves parties to treaties or assume obligations under treaties between other Powers. It is to the interest of the United States, howveer, that controversies which arise under treaties to which it is not a party should be the subject of peaceful settlements, so far as it is practicable to obtain them, and to this end that there should be an instrumentality, equipped as a permanent court, through which impartial justice among the nations may be administered according to judicial standards.

Fourth.—Finally, the committee states that: "They would also like to be informed as to what reservations, if any, have been made by those countries who have adhered to the protocol."

I am not advised that any other State has made reservations on signing or adhering to the protocol.

I am, my dear Mr. President,

Faithfully yours,

CHARLES E. HUGHES.

President Harding's letter to the Senate Feb. 24 urging the Senate to consent to the proposal to have the United States join the Court was given in these columns last week, page 889. A letter addressed by President Harding to Lieut.-Gov. Earl D. Bloom of Ohio expressing appreciation of the action of the Ohio Senate in commending the President "for his courageous stand in favor of an International Court of Justice" is given in another item in this issue.

President Harding in Letter to Lieut.-Gov. Bloom of Ohio Says World Court Is One of Greatest Advances World Society Has Made.

Appreciation of a resolution of the Ohio Senate commending President Harding "for his courageous stand in favor of an International Court of Justice" is expressed by the President in a letter addressed to Lieut.-Gov. Earl D. Bloom of Ohio made public at Washington on March 5. In his letter President Harding states that he looks upon the establishment of the Court of International Justice "as one of the greatest advances which world society has made towards conditions in which at last the rule of law may be substituted for the rule of force," and he further says that "I cannot but believe that our own country should be among the most devoted adherents to such a program." The President's letter follows:

My Dear Governor Bloom: In the press of business incident to the conclusion of the Congress session there comes to me to-day a copy of Senate Resolution 44, Eighty-fifth General Assembly, State of Ohio, entitled, "A resolution extending to President Harding the commendation of the Ohio Senate for his courageous stand in favor of an International Court of Justice." The resolution reads:

Whereas, President Harding has shown his courage and statesmanship by recommending that the United States be represented on the International Court of Justice which is a continuance in permanent form of the old Hague Tribunal, and

Whereas, President Harding is entitled to great consideration because of the deliberation that he has displayed before giving his final approval to such steps, therefore,

Be it Resolved, By the Senate of the State of Ohio, that this body on behalf of the people of the State of Ohio hereby extend to President Harding its commendation for the courage and wisdom he has shown and its best wishes for the favorable consummation of his statesmanlike proposal.

Be it Further Resolved, That a copy of this resolution be forwarded by the Clerk of the Senate to the President of the United States and the President of the Senate and Speaker of the House of Representatives.

I wish to tell you, and through your official capacity to inform the members of the Ohio Senate, of the especial satisfaction it has given me to receive this testimony of approval and of valued support from a body of which I was for a long time a member. I feel that the adhesion of our country to the program and purposes of the Court of International Justice would represent a long and important step toward the assumption of those proper and entirely safe relationships to international affairs which should be borne by such a country as our own. The recommendation that the United States adhere to the protocol under which this court has been created was not put forward without the most thorough and matured deliberation. Those who at this time are entrusted with the direction of the international relations of our country are firmly convinced that this move not only would represent the wise policy for our own people, but would be an emphatic testimony of our purpose to encourage every feasible project for establishing the rule of law, as opposed to the rule of power, in this world.

The whole story of civilization has been the story of the efforts to substitute the domination of justice under law for armed might. I may say frankly that it is inconceivable to me that the American people, who have so long been devoted to this ideal, should refuse their adherence now to such a program as is represented by this tribunal. Nothing could be farther from the purpose of the Administration than to suggest that our country surrender any of its control over its own fundamental rights and destinies. But we may be sure that differencies will always arise among States and peoples, precisely as they have always arisen between individuals; and just as courts of justice and equity have been set up to determine issues as between individuals, so it is proper and logical that provision should be made for a like adjudication of those differences between nations and peoples which may properly be committed to such determination.

I look upon the establishment of the Court of International Justice, with the jurisdiction that has been given to it, as one of the greatest advances which world society has made toward conditions in which, at last, the rule of law may substituted for the rule of force. It looks to the settlement of issues before they become dangerously acute; it contemplates the elimination of the causes of conflict and war. Feeling thus, I cannot but believe that our own country should be among the most devoted adherents of such a program.

In view of these sentiments you will not doubt the sincerity with which I assure you how greatly I appreciate the testimony of approval which the Senate resolution has brought to me. Nor will you, I trust, omit to recognize the satisfaction with which I acknowledge the fact that the first testimonial which has come to me from any legislative body in the nation comes from my own State of Ohio.

Please accept an expression of my best wishes for yourself and for the members of the Senate.

Most sincerely yours,
WARREN G. HARDING.

Turkish National Assembly Rejects Allied Treaty Draft.

The draft treaty prepared and presented by the Allied Powers to the Turkish delegation at the Near East Conference in Lausanne, just before the conference collapsed, has been rejected by the Turkish National Assembly meeting at Angora, according to advices received in this country the early part of the present week. The draft treaty was declared unacceptable as it was contrary to the Turkish National Pact. The Assembly at Angora, it is further stated, disclaimed responsibility in the event of the Allied Powers insisting upon acceptance of the spirit and letter of the treaty. The decision of the Angora Government with respect to the treaty was taken on March 6. An important majority of the Assembly authorized the Government to continue its efforts for peace under the following conditions:

The Mosul question being of vital importance, must be settled within a provisional period; the financial, economic and administrative questions must be settled in accordance with the complete independence of the nation, and the occupied territories must be evacuated rapidly after the signature of peace.

Advices received here indicated that the Turkish National Assembly has given full powers to Ismet Pasha to continue negotiations with the Allies on the financial, economic and juridical peace terms which the Turks have not accepted. The Assembly, it is stated, endorsed the concessions made by Ismet at Lausanne.

Premier Bonar Law said in the British House of Commons on March 8 that an official statement from the Turkish authorities at Angora, relayed by the British High Commissioner at Constantinople, was to the effect that the draft treaty presented at Lausanne was considered unsuitable, but that the National Assembly, by a great majority, had given authority to continue the peace negotiations.

According to the interpretation in British official quarters, the records show that the Turks failed to agree with the British on three points; Turko-Greek reparations, the economic clauses, which the Kemalists desired included in a separate treaty, and capitulations, or extra-territorial rights for foreigners in Turkey.

Reports Again Current of Separate Treaty Negotiations Between United States and Turkey.

Direct negotiation with Turkey of a new treaty may be started shortly by the American Government as a result of the rejection of the Lausanne pact by the Angora National Assembly, it was indicated officially on March 7. The United States is awaiting a favorable opportunity to negotiate a commercial treaty with Turkey, it was made known at the State Department. The Governmrnt holds the view that while peace between the Allies and Turkey is highly desirable, failure of the nations to reach a concord in their relations would not necessarily foreclose the United States in its efforts to draft a treaty with the Turks.

Resolution Asking Modification of Volstead Law Signed by Governor Smith.

The resolution recently passed by the New York Legislature, calling on Congress to modify the Volstead Prohibition Enforcement Law, has been signed by Governor Smith. Copies were received by members of Congress March 7. Previous reports had indicated that Governor Smith intended to withhold the resolution until the next session of Congress. It was learned that Governor Smith, anticipating an attack in the Assembly for failure to forward the resolution, had affixed his signature to the resolution and had copies sent to all members of the new Senate and House of Representatives, as well as to President Harding, and some members of the President's official household. The resolution was signed by Governor Smith on March 5, when the life of the old Congress had expired. Its adoption was in pursuance of the only pledge contained in the Democratic State platform in relation to prohibition.

W. C. Teagle, A. C. Bedford and Others in Reply to La Follette Report on Oil Industry.

Answering the allegations of the La Follette Committee inquiring into the oil industry, whose findings alleging domination by the Standard Oil Companies were given out in a sensational way, W. C. Teagle, President of the Standard Oil Co. of New Jersey, not only denied that the findings so far as his company were concerned, were "wholly without foundation in truth and without support in the record," but declared that the prediction of "dollar gasoline is ridiculous." The following is Mr. Teagle's statement given out March 4:

The findings of fact made by the subcommittee, in so far as they touch my company, directly or inferentially, are wholly without foundation in truth and without support in the record. Practically the only references made to the Standard Oil Company (New Jersey) during the hearings were in my own testimony, under oath, in the course of which I described fully and frankly this company's position in the oil industry and its profits, practices and policies.

To any one who has followed the proceedings before the subcommittee it is obvious that the whole inquiry and the resulting report are based upon the preconceived notion, assumed without proof, that there still exists among the various so-called Standard Oil companies, in defiance of the dissolution decree of 1911, a combination or conspiracy to dominate the American petroleum industry, to which the Standard Oil Company (New Jersey) is a party.

My positive and unqualified denial before the subcommittee of the existence of any such combination, as well as my statements concerning all other material matters, stand absolutely without contradiction on the record.

The subcommittee's prediction of dollar gasoline is ridiculous. As to any unjustifiable increase in the price of gasoline, I will say that the availability industrial alcohol, benzol and other substitute motor fuels at moderate prices fixes a limit beyond which the price of gasoline cannot rise.

Commenting editorially on the charges made by the La Follette Committee the New York "Times" on the 6th inst. said in part.

Where the report makes allegations, the persons involved should produce facts. Senator La Follette's main charges fall into a few groups. They relate to violations of the law, to disregard of the decision of the Supreme Court, to monopolistic control of the whole oil industry, to the earning of excessive profits through excessive prices exacted from the public. All these assertions are capable of disproof, if they are false or widly exaggerated. It will doubtless be a difficult process to attempt to overtake the La Follette report, which has got so good a start in the newspapers which have freely published it, and to correct its errors one by one. But it is a duty which the Standard Oil people owe to themselves and to the general public.

The following reply to the editorial is made by Mr. Teagle:

To the Editor of the New York "Times":

Your editorial this morning on Senator La Follette's report and the obligation of those attacked in it to make specific answer impresses me as equally just to the public, to the petroleum industry and to the Senate Subcommittee. As you say, it is much to be regretted that "it will be difficult to attempt to overtake the report. . . and to correct its errors one by one.

The directors of this company realized that, because of its unfairness and inadequacy, the La Follette report must be answered in full. It is their purpose to meet the conclusions of the subcommittee at every point and to give the public the truth as to this company's management, policies, earnings and public relations—information which was tendered the subcommittee and refused. The more complete the public understanding of the complex machinery of the petroleum industry, and of this company's considerable part in that industry, the more confident we shall be of our retention of the good-will so essential to our contiuned usefulness.

W. C. TEAGLE, *President*,
New York, Mar. 6 1923. Standard Oil Company of New Jersey.

We also quote from the "Times" of the 6th inst. the following statements by Mr. Teagle:

Gasoline is no more likely to reach the figure of $1 a gallon in the near future than it is likely to reach the price of $10 a gallon, according to W. C. Teagle, President of the Standard Oil Company of New Jersey, who answer-

ed a series of questions which were put to him by reporters last night at his apartment in the Vanderbilt Hotel. With him was A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Company of New Jersey, who also answered questions and denied in detail the statements of the La Follette report.

"It is not likely that the price of gasoline will go up at all," Mr. Teagle said. "The statement that it would go up to a dollar is absurb. I do not mean any disrespect to a Government body, but this committee simply reached up into the air and brought down the figure of $1. They might just as well have brought down the figure of $5 or $10. They did not say $5 or $10, because they could see that it would have no effect on the public, because anybody could see that such a suggestion would be absurd.

'Alcohol and other substitutes can be produced at thirty cents a gallon and are being produced to compete with oil. Supply and demand fluctuate so in this business that no man can say exactly what will happen, but in all probability the price will not go up at all."

Mr. Teagle asserted that the La Follette report was inspired by politics. Discussing the provisions of the report that called for closer Government supervision and Washington bureaucratic control over the oil business, he said:

"The idea seems to be to do to the oil business what has been done to the railroads."

Says Account Was Untrue.

Mr. Teagle asserted that the Senate Committee had failed to make an intelligent analysis of the growth of the oil business; that information which he had tendered the Committee had been refused acceptance, and that the Committee had been inspired by prejudice and politics to give an entirely untrue account of the present position of the oil industry.

He said that competition had grown fiercely and that, instead of having a monopoly to-day, the various Standard Oil companies did less than 45% of the oil business, as against 75% done by them in 1911 when the decree of dissolution was put into effect. The Standard Oil group, he said, produced about 25% of the oil produced to-day by American companies; did 45% of the refining and nearly 50% of the marketing.

Mr. Teagle was first asked to comment on the charge that the Standard Oil Co. was to-day as much of a trust as it was in 1911, when it was dissolved by order of the Supreme Court.

"That is an absolutely unfair statement," he said. "There is absolutely no co-operation in the management of any of the different Standard Oil companies. There were 6,000 stockholders at the time of the dissolution. There are 60,000 stockholders to-day. The stock is broadly scattered. There is no control exercised by a few men. The decree of the Supreme Court has been scrupulously observed. Let me call your attention to my statement on this subject to the Senate Committee, which the Committee refused to receive. On that point of control I said:

"There has been much talk about the Standard Oil companies being owned by a 'body of stockholders' exercising common control. There exists no form of common control to which the Standard Oil Co. (New Jersey) is subject, not any supervision nor direction of its affairs other than that exercised by its own board. Prior to 1911 the stocks of all the companies were held together through their ownership by the Standard Oil Co. (New Jersey), which prevented separate ownership from coming about through natural processes of disintegration. The decree, to do away with this condition, directed that the stocks of the subsidiary companies be distributed pro rata among the stockholders of the holding company. While, at the moment of distribution, all the companies had identical stock lists, these processes of disintegration began immediately to operate and have been operating ever since.

Rockefeller Sr. Cut.

" 'As illustrative of this, at the time of distribution the Standard Oil Co. (New Jersey) had 6,078 stockholders. Twelve of these held more than 1% each of the company's outstanding stock and a total of just over 50% of the entire stock. On Oct. 31 1922 there were 11,013 holders of Common stock and nearly 40,000 holders of Preferred stock. As of June 30 1922, only six shareholders held 1% or more of the company's Common stock. These six shareholders own a total of 28.4% of the company's Common stock. The largest individual owner of Common stock is John D. Rockefeller Jr., with 11.4%. Three of the remaining five Common stockholders on the list, owning together 10% of the Common stock, are philanthropic institutions.

" 'It may be of interest to the committee to know that Mr. John D. Rockefeller Sr. has not been a shareholder in the company since 1920, and that the late Mr. William Rockefeller owned only 700 shares at the time of his death.

" 'Furthermore, the company made effective about a year and a half ago a stock acquisition plan under which its employees are becoming stockholders. The number of subscribers under this plan is 11,339 and the number of shares of Common stock already allotted to them is 44,636. Before the end of 1925 when this stock is issued in the names of the individual employees there will be added to the company's stock list on the basis of the position to-day, at least 12,000 to 15,000 Common stockholders." '

Although a percentage of the nation's oil business done by the Standard Oil company has been cut nearly in half in the last ten or twelve years, the absolute value of the business of the various companies has increased 600 or 800%, according to the figures of the two Standard Oil chiefs last night. Mr. Teagle, called the oil industry an eight-billion-dollar business. Mr. Bedford called it a ten-billion-dollar business. The Standard Oil share of nearly 45% would thus be three and a half or four billion dollars to-day.

About half of the questions were answered last night by President Teagle and the other half by Chairman Bedford. In a prepared statement Mr. Bedford arraigned the Senate Committee.

A "Political Document"

"The report of the sub-committee of the Senate named to investigate the oil industry," he said, "is frankly a political document and will be used as such.

"Its conclusions are such as no competent tribunal nor fair-minded individual would draw from the evidence, and no evidence was welcomed by the sub-committee but that which would tend to uphold a preconceived bias. The report ignores the patent facts of the petroleum situation in this country in order to perpetuate a prejudice and as a service to the public it is valueless.

"The prediction that the country must be prepared before long to pay at least a dollar a gallon for gasoline is particularly misleading. Incalculable harm may result if such a false and mischievous impression should become prevalent that there was any possibility of gasoline costing $1 per gallon. Any such suggestion is an absurdity. Industrial alcohol alone, which can be produced for 30 cents per gallon, would, apart from any competition within the industry itself, prove a competitive factor which would prevent any such prediction being realized.

"The statement that there still exists among the former constituents of what was known as the Standard Oil group any common understanding whatever of any secret relationship was denied upon oath by the President of the Standard Oil Co. (New Jersey) and it is now as emphatically and with no less qualification denied by me

A Free Industry.

"The oil industry in the United States is essentially a free industry. Its very nature prevents monopolization or group control. The industry has flourished because conditions of free competition have obtained. The very nature of the industry precludes any artificial price fixing agency.

"As illustrative of the competitive conditions in the industry, it may be mentioned that on Jan. 1 of this year there were operating in the Mid-Continent area 126 refineries, which were turning out, together with producers of natural gasoline, 32% or one-third of the total gasoline requirements of the entire United States. Of 85,000 barrels of gasoline now being produced every day in the Mid-Continent territory, approximately 60,000 barrels are being thrown into the markets that offer the best returns. The combined production of refineries of the Standard Oil Co. (New Jersey) is 32,000 barrels daily.

"It is a fact too patent to require elaboration that the refiner on the Atlantic Seaboard or elsewhere cannot hold up an arbitrary price for gasoline or other petroleum products when any jobber can draw upon this big surplus in the Mid-Continent area at prices lower than those asked by the Eastern refiner."

"It is not true that the Standard Oil Co. alone or in co-operation with other companies, fixes the price of oil, as charged in the report.

"There is absolutely no price-fixing whatever, except that which results from the law of supply."

On the 4th inst. Colonel Robert W. Stewart, Chairman of the board of directors of the Standard Oil Co. of Indiana, was quoted in the New York "Times" as stating:

I speak for the Indiana company only, but the report is unjust in many particulars so far as my company is concerned. The Standard Oil Co. of Indiana is an independent corporation and it neither owes nor acknowledges allegiance to any other corporation or organization. It has no understanding or arrangement of any kind or character with any other of the so-called Standard Oil companies. It stands squarely on its own bottom, and we are trying to do a big job in a big way, and to serve fairly the public with which we deal.

The charge that the Indiana company has a monopoly or dominates the oil business in the territory in which it operates is manifestly disproved by the facts and a mere superficial examination of these facts will show it. Our competitors have practically all the crude production in the mid-continent field, which is largely our source of supply and clearly have as great an opportunity to procure crude for refining purposes as we have. These competitors in the same territory have as many bulk sales stations as we and have more than double the number of service sales stations and have five times more refining capacity than we have, so that these competitors have in each of the three divisions of the oil industry—production, refining and marketing—a distinct advantage.

We have no more to do with the making of prices than our competitors, because the prices in any territory necessarily are dominated by the one who makes the lowest price. Our competitors make their prices without domination by or suggestion from us and with no agreement between us regarding the making of the same. Clearly, if at any time our competitors lower the price, we must either meet it or lose the business.

James Speyer Urges Co-operation With President Rea Against Legislation Adversely Affecting Railroads.

James Speyer, in a statement made public March 1, said:

The action of President Rea, of the Pennsylvania Railroad, in sending a circular letter to the stockholders, calling their attention to and asking their support against the enactment of either national or State legislation which would injuriously affect their interests, must be very gratifying to all those wishing to maintain and strengthen railroad credit, which is so essential to the prosperity of the whole country.

It is very much to be desired that officials entrusted with the management and welfare of other railroad systems—and, also, those in charge of companies that furnish engines, cars and railroad supplies—will follow the example of President Rea. Such a consistent educational campaign would soon have the result of mobilizing the stockholders of these corporations for the defense of their legitimate investment and ere long would make it less popular to propose unnecessarily restrictive legislation against the country's railroads.

President Harding Attributes Some Difficulties in Coal Distribution to Shopmen's Strikes Yet Unsettled.

A letter on the subject of the railroad shopmen's strike of last summer was written by President Harding on March 5 to Stephen E. Connor, Secretary of the Federated Shopcrafts of the Central Railroad of New Jersey. Pointing out that there appeared to be no reason for a continued prolongation of the strike by a minority of the interests involved, the President declared that continued failure to make settlements "is largely responsible for unfortunate conditions as to railroad movements in some areas, and for interrupted deliveries of coal during the winter, with resultant suffering to many communities and much demoralization to industry." The President's letter, which was made public at the White House, follows:

My dear Mr. Connor:

Your letter of March 3 comes to hand just as I am about leaving for the South, but I am glad of the opportunity it affords me to express my sentiments on this subject. You tell me that the shop crafts of the New Jersey Central Railroad are staging a relief fund movement and ask me to send my autographed photograph. I am gladly complying.

It is occasion of intense regret that the settlement of the shop craft strike which has been effected on the larger part of the railroad system and mileage of the country has not been found possible on all the rest. I do not find myself able to discern any adequate question of principle which could justify a minority of the interests involved in this distressing situation in refusing to make settlements similar to those which have been made by the majority. The information which reaches me brings the conviction that continued failure to make settlements is largely responsible for unfortunate

conditions as to railroad movements in some areas, and for interrupted deliveries of coal during the winter, with resultant suffering to many communities and much demoralization to industry. It is a situation which seems certain to become more serious unless effective measures are found for its early amelioration.

Very truly yours,
WARREN G. HARDING.

Reports to Government agencies, it is stated, estimated that about 120,000 shopmen who participated in the strike are still out of work. This condition of unemployment among them is said to be particularly bad in Pennsylvania. An agent of Governor Pinchot has reported that about 30,000 shopmen are still out of work in his State. In other Eastern States traversed by railroads which have declined to adjust their differences with the shopmen there is said to be much unemployment among the men who struck. Unemployment among former shopmen in the Southwest is also reported to be serious.

Commenting on President Harding's letter, A. G. Wells, Vice-President in Charge of Operations of the Atchison Topeka & Santa Fe, said:

President Harding's statements have been made obviously without accurate knowledge of conditions. No settlement has been made by the Southern Pacific, Union Pacific, Burlington, Rock Island, 'Frisco or Atchison, nor is it possible that settlemett could be made now on any of these roads, certainly not on the Santa Fe. The shop crafts struck more than eight months ago. Upward of 3,500 Atchison men refused to obey the mandate of their leaders to strike and remained in service. The places vacated by the strikers have been filled and the shop forces are now at 100%. The time has gone by when negotiations can be re-opened with committees representing the men who walked out.

Readjustment of Transcontinental Freight Rates on Western Roads.

It became known on March 8 that readjustments downward had been made in freight rates on certain heavy commodities to Pacific Coast and intermediate points which apply to all Western lines, including those like the Acthison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time ago the Inter-State Commerce Commission refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. The Great Northern Railway Co. has reduced rates 10% on shipments of important commodities such as steel and iron, paper products and canned goods, from its Middle Western terminals to Seattle, Tacoma, Spokane, Portland and Vancouver, to meet competition by way of the Panama Canal. The new rates will be effective April 17. General readjustment of transcontinental freight rates from coast to coast is likely to result, it is said.

Representative Towner Succeeds E. Mont Reily, Resigned, as Governor of Porto Rico.

The U. S. Senate on March 2 confirmed the nomination of Representative Horace M. Towner (Republican, Iowa) to be Governor of Porto Rico, succeeding E. Mont Reily. Governor Reily tendered his resignation to President Harding last month, ill health being assigned as the reason for his action. On Feb. 16 the text of Governor Reily's cablegram of resignation was made public at the White House, Washington, as follows:

Hon. Warren G. Harding, President of the United States.

On account of a very serious injury while in the States, my trip to Porto Rico prostrated me, and I have been confined to my bed since, not being able to resume my official duties. My physicians inform me it will be several months before I can recover and I must have complete change and rest, free from all care. This being the case, I feel that I should resign and look after my health first.

I would like for my resignation to become effective April 1, believing that by that time I will be able to travel, and if I am not, can be taken to a hospital here until I am able to do so. In offering my resignation, I cannot do so without expressing to you and Secretary Weeks my appreciation of the unfailing loyalty and support you have both continually given to me in my arduous and trying work here.

Your recent statement to me that you were for me 100% had its echo in the great demonstration tendered me on my return, and shows that the work of your Administration in Porto Rico has not been in vain, but has been appreciated. It was a complete vindication of our American policies instituted in the islands two years ago.

A delegation composed of men of all political parties called on my Secretary yesterday requesting that I withhold my resignation until you could be communicated with. I have notified them my resignation was irrevocable. Ninety per cent of the people of the Island are for you and the things you stand for, and are pleading that no backward step be taken in Porto Rico. Americanization of the Island must be continued. The ground fought over by your Administration must be held, and where the outposts have been planted they must never be withdrawn.

E. MONT REILY, *Governor of Porto Rico.*

The Associated Press dispatches from Washington Feb. 16 said in part:

The action of Governor Reily was not unexpected in official circles, as it had been stated that President Harding personally had been informed of the physical condition which it was stated by Mr. Reily had made it advisable for him to leave the office.

Although it was made clear at the White House before the resignation was received that the President would not consider a successor for any Federal post until the incumbent had resigned, it is understood that several men have been considered informally in Government circles for the Governorship in event of Mr. Reily's resigning.

Governor Reily's nomination to be Governor of Porto Rico was confirmed by the Senate in May 1921 and he was inaugurated the following July 30. His resignation ends one of the most controversial situations faced by the present Administration.

Opposition to his administration was expressed, first, by the majority party of Porto Rico, the Unionists, when he declared in his inaugural address against any agitation for the independence of the islands. The Unionists later reversed their stand, but in November of the same year launched a campaign against the Governor which never ceased.

The attacks on Governor Reily brought several delegations from the islands to protest before Secretary of War Weeks and President Harding, and were signalized by the dispatching of numerous notes of protest.

Governor Reily was defended in this country by Senator Santiago Iglesias, who declared his foes had committed the mistake of resenting what the Governor had said and done in defense of "the sincere Americanization of the island." He said the uncompromising determination of Governor Reily "to destroy the system of propaganda for secession and independence that had been operating in Government offices had resulted in criticism by the secessionists and independents.

Senator Iglesias, as President of the Free Federation of Workers of Porto Rico, presented a report endorsing the administration of Governor Reily to the American Federation of Labor last June.

Governor Reily returned to this country last December for a vacation and rest, going to his home in Kansas City. On coming to Washington later for conferences with President Harding and Secretary Weeks, he complained of ill health, which he indicated might result in his resignation. He sailed only recently to resume his post, but did not take up the actual reins of office.

Senator Poindexter to Be Ambassador to Peru.

The nomination of Senator Miles Poindexter, of the State of Washington, to be Ambassador to Peru was confirmed by the Senate on Feb. 19. in open executive session. The nomination had been sent to the Senate that day by President Harding. Senator Lodge of Massachusetts, Chairman of the Foreign Relations Committee, moved that the nomination, in accordance with custom and courtesy to sitting members, be confirmed, and the vote was unanimous. Senator Poindexter was not present. Senator Poindexter has been a member of the Senate since 1911. He failed of re-election at the Fall election, and his term expired March 4.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $95,000, $96,000 and $98,000, respectively. The last sale was at $94,000.

That the proposal for the merger of the Importers & Traders' National Bank of this city into the Equitable Trust Co., was well on its way to consummation, was indicated in an announcement issued by the trust company on the 6th inst., stating that the plan had been approved by the executive committee of the latter and by the directors of the bank. The announcement follows:

Negotiations have been conducted for several weeks past with a view to merging the Importers & Tradings National Bank into the Equitable Trust Co. of New York. The proposition in its final form has been approved by the board of directors of the former bank who will recommend its acceptance to their stockholders in due course. It has also been approved by the executive committee of the Equitable Trust Co. of New York, and it is expected that it will be ratified by the Board of Trustees at a meeting to be held at an early date.

To accomplish the merger it will be necessary to increase the capital stock of the Equitable Trust Co. of New York from $20,000,000 to $23,000,000. Upon the completion of the transaction the capitalization of the Equitable Trust Co. will stand as follows:

Capital	$23,000,000
Surplus and undivided profits, approximately	9,500,000

In order to retain the continuity of contact and personal relationship with the clientele of the Importers & Traders National Bank, which is largely commercial and long-standing, it is proposed that Mr. E. Townsend shall become Chairman of the Advisory Board of the Importers & Traders office of the Equitable Trust Co. of New York, and Mr. H. H. Powell and Mr. E. P. Townsend shall become Vice-Presidents of the Equitable Trust Co. and continue the management of the Importers & Traders office. In addition it is proposed to elect several members of the Importers & Traders board to the board of the Equitable Trust Co. of New York.

By reason of the more diversified organization of the Equitable Trust Co., referring particularly to the foreign department, bond department and trust department, we believe we will be able to give the proposed management of the Importers & Traders office substantial co-operation.

It is probable that the present Colonial Office of the Equitable Trust Co., situated at the corner of Broadway and Park Row, will eventually be consolidated with the Importers & Traders Office.

Reports to the effect that the negotiations were under way were referred to in our issue of Feb. 24, page 777.

Charles D. Norton, President of the First Security Co. of this City, and formerly an Assistant Secretary of the Treasury died on the 6th inst. following an attack of influenza. He had been ill about six weeks. Mr. Norton was in his fifty-second year. The following facts regarding his career are authorized:

Mr. Norton was born in Oshkosh, Wis., March 12 1871. In 1885 he entered service of the Northwestern Mutual Life Insurance Co. in Milwaukee and in 1889 entered Amherst College, graduating in 1893. For some years following he was a partner in the firm of Kimball & Norton at Chicago, general agents for the State of Illinois of the Northwestern Mutual.

As President of the Merchants' Club in 1906 Mr. Norton organized and became first chairman of the Committe on Plan of Chicago, a position which he held until 1909. Under the auspices of this group the Burnham Plan of Chicago was organized, financed and than turned over to an official City Plan Commission. In that year he became First Assistant Secretary of the Treasury in charge of Fiscal Bureaus under Secretary MacVeagh. While in the Treasury he became a member of the Executive Committee and Treasurer of the American National Red Cross. In 1910 he became Secretary to President Taft, and under his direction organized the Commission on Economy and Efficiency which prepared the Government estimates on a budget basis for the first time. In 1911 he became Vice-President of the First National Bank of New York. On May 10 1917 he was appointed by President Wilson one of the five members of the Red Cross War Council which assumed the war management of the Red Cross, and in 1917, with Cornelius N. Bliss, Jr., also a member of the War Council, inspected Red Cross activities in the war zone. In January, 1918, he was elected President of the First Security Company, a subsidiary of the First National Bank. He was Trustee of the American Academy in Rome, the Metropolitan Museum of Art and the Institute for Government Research, organized by a group interested in the continuation of work similar to that of the Taft Commission on Economy and Efficiency. He was Treasurer and Trustee of the American Federation of Arts and of the Russell Sage Foundation, and Chairman of a Committee which includes Robert. W. de Forest, Frederic A. Delano, John M. Glenn, Dwight W. Morrow and Frank L. Polk, authorized by the Sage Foundation to organize and develop a Plan of New York. He was President and director of the New Gauley Coal Corporation and of the Coal & Coke Railway Company; director of the West Virginia Coal & Coke Company, the Tide Water Oil Company, the Monarch Fuel Company, the Delaware, Lackawanna & Western Coal Company, the American Telephone & Telegraph Company, the Lehigh Valley Railroad, the American Railway Express Co., the Adams Express Co., the Equitable Life Assurance Society, Great American Insurance Company, Montgomery Ward & Company, and the Southwestern construction Company.

The Board of Trustees of the United States Trust Co. of New York at their meeting on March 1 elected to their Board Frank L. Polk.

The Equitable Trust Co. of New York announces the appointment of Paul A. Flickinger as correspondent in Reading, Pa. Through their Philadelphia office, which is connected by private telephone with their headquarters in New York, Mr. Flickinger will be enabled to extend to their present and prospective clients in Reading and surrounding territory the Equitable's facilities and services.

Arthur M. Reis, President of Robert Reis & Co., has been elected a director of the Hamilton National Bank of New York. Mr. Reis is also a director of the William H. Towles Manufacturing Co. of Baltimore, the Ford Manufacturing Corporation of Waterford, N. Y., and the Manhattan Union Suit Corporation.

A new bank is being organized in this city under the name of the Sherman Square National Bank. It will be located in the neighborhood of 72d St. and Broadway. The bank will be formed with a capital of $500,000 and a surplus of $100,000. A. F. Cronhardt, of Cronhardt & Co., is one of the prime movers in the organization of the institution, which will do a commercial and savings bank business.

The Springfield National Bank, Springfield, Ohio, was closed on Tuesday of this week (March 6) and its affairs placed in the hands of Federal bank examiners, following the discovery of a shortage of $800,000 in the Liberty Bond Department of which A. H. Penfield, the Cashier of the institution, was in charge. Penfield, it is said, attempted suicide by slashing his wrists with a pocket knife when he knew that his books were about to be examined and subsequently confessed, it is said, that he had been embezzling the bank's funds for more than ten yeras. On Thursday, March 10, it is said, he was arraigned at his home, where he was recovering from his self-inflicted wounds, on a Federal charge of embezzlement and despite his alleged confession, pleaded "not guilty." He will be given a hearing, it is said, on March 20 before United States Commissioner Floyd Johnson. The capital of the institution was $100,000, with surplus and undivided profits of approximately the same amount and deposits in excess of $1,500,000.

Orson Smith, Chairman of the Advisory Committee of the Merchants' Loan & Trust Co. of Chicago, and for many years one of the most prominent bankers of that city, died suddenly on March 3 at the age of eighty-one. Mr. Smith was born in Chicago and received his early education in its public schools. At the age of 13 he began his career as a bundle boy in the dry goods store of the late Potter Palmer, where he remained a year and then entered the banking house of F. Granger Adams. Eleven years later this banking house became the Old Traders' Bank and Mr. Smith, then 25 years of age, was made its Cashier. Later the Traders' National Bank was organized and Mr. Smith became Assistant Cashier of the new institution, serving in that capacity until 1870, when, upon the organization of the Corn Exchange National Bank, he was elected Cashier of that institution. In 1884 Mr. Smith joined the Merchants' Loan & Trust Co. as Secretary and 2d Vice-President, becoming 1st Vice-President in 1890. Upon the resignation of J. W. Doane in Jan. 1897 he assumed the duties of President and during the ensuing year was formally elected to the office, holding the position continuously until Jan. 1916, when his advancing years compelled him to resign. Thereupon he was made Chairman of the Board, a position created especially in his honor, but subsequently resigned to become Chairman of the Advisory Committee of the bank, the position he held at the time of his death. Mr. Smith was a member of the executive committee of the Chicago Clearing House Association, a member of the Chicago Stock Exchange and a member of the Chicago Board of Trade, serving as Treasurer of the latter organization from 1872 to 1884. In addition to his banking and business activities, Mr. Smith was prominently identified with Red Cross work.

L. L. Hobbs has been elected Assistant Vice-President of the National Bank of the Republic, of Chicago. Mr. Hobbs resigns as Assistant Cashier of the Live Stock Exchange National Bank of Chicago, with which he has been connected for twenty years, and will assume his new duties March 15. He is at present also Vice-Chairman of group four of the Illinois Bankers Association, and is active in the affairs of the Chicago and Cook County Bankers' Association. He is a member of the Reserve City Bankers Association and the Chicago Bankers Club.

Standish Hall has been elected Vice-President and Director of the Union National Bank, Wichita, Kansas. Mr. Hall has resigned as assistant secretary of the Union Trust Company of Chicago, to take up his new post.

The West Side State Bank of Kansas City (Mo.), an institution with capital of $100,000 and deposits of approximately $600,000, was closed by State Bank Examiner Louis A. Miller on Feb. 15, according to the Kansas City "Star" of that date. A month prior to the closing, it is said, control of the institution was assumed by Donald Ross and associates in the hope of remedying its impaired capital. Mr. Ross is quoted in the "Star" as saying that he found conditions worse than had been represented to him. He further stated that he believed there would be no ultimate loss to the depositors. The failed bank was not a member of the Kansas City Clearing House.

Andrea Sbarboro, President and founder of the Italian-American Bank, of San Francisco, and a resident of San Francisco since 1852, died at his home in San Francisco on Feb. 28. He was born in Liguria, Italy, eighty-three years ago, and went to California when a boy. He first engaged in the grocery business in San Francisco, and in the seventies he organized the first building and loan association in California, which was followed by several other similar institutions headed by him. He was also one of the founders and principal backers of the Italian-Swiss Colony in Sonoma County, at first intended to be an agricultural colony, but which later developed into one of the largest grape-growing companies in the United States. In 1899 he organized the Italian-American Bank in San Francisco, together with other prominent California pioneers, such as M. J. Fontana, father of the canning industry of California, and one of the founders of the California Packing Corporation. He also served for ten years as President of the Manufacturers & Producers Association of California. His three sons are all active in the management of the Italian-American Ban Alfred E. Sbarboro being Vice-President and Cashier.

COURSE OF BANK CLEARINGS.

Bank clearings again show a very satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 10, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 19.7% as compared with the corresponding week last year. The total stands at $7,870,384,941, against $6,573,008,577 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 10.	1923.	1922.	*Per Cent.*
New York	$3,616,000,000	$3,130,500,000	+15.5
Chicago	542,867,059	435,794,828	+24.6
Philadelphia	371,000,000	302,000,000	+22.8
Boston	290,000,000	211,000,000	+37.4
Kansas City	122,615,089	121,600,000	+0.8
St. Louis	a	a	a
San Francisco	123,100,000	110,600,000	+11.3
Pittsburgh	121,047,954	*100,900,000	+20.0
Detroit	107,525,439	62,778,075	+71.3
Baltimore	*73,000,000	58,040,056	+25.8
New Orleans	55,357,392	43,736,772	+26.6
Ten cities, five days	$5,422,512,933	$4,576,949,731	+18.5
Other cities, five days	1,136,141,185	900,555,750	+26.2
Total all cities, five days	$6,558,654,118	$5,477,505,481	+19.7
All cities, one day	1,311,730,823	1,095,501,096	+19.7
Total all cities for week	$7,870,384,941	$6,573,006,577	+19.7

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 3. For that week the increase is 18.8%, the 1923 aggregate of the clearings being $8,914,740,864 and the 1922 aggregate $7,502,916,664. Outside of the city the increase is 28.1%, the bank exchanges at this centre having recorded a gain of only 12.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the clearings are larger by 49.8%; in the New York Reserve District (including this city) by 12.9%; and in the Philadelphia Reserve District by 22.2%. The Cleveland Reserve District shows an improvement of 42.8%; the Richmond Reserve District of 22.7%; and the Atlanta Reserve District of 34.7%. The Chicago Reserve District records an expansion of 24.9%; the St. Louis Reserve District of 34.8%; and the Minneapolis Reserve District of 15.6%. The Kansas City Reserve District has an increase of 14.8%; the Dallas Reserve District of 33.2%, and the San Francisco Reserve District of 23.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending March 3 1923.	1923.	1922.	*Inc.or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	476,778,566	318,184,786	+49.8	314,709,174	404,839,239
(2nd) New York 9 "	5,225,540,577	4,627,028,895	+12.9	4,287,917,461	4,874,817,391
(3rd) Philadelphia 10 "	555,656,937	454,548,317	+22.2	454,198,701	493,165,756
(4th) Cleveland 10 "	387,130,489	271,038,741	+42.8	358,822,726	416,821,775
(5th) Richmond 5 "	184,011,086	149,982,562	+22.7	153,876,025	190,684,428
(6th) Atlanta 12 "	197,096,112	146,339,510	+34.7	145,139,234	214,113,050
(7th) Chicago 19 "	931,076,110	745,249,257	+24.9	629,697,492	1,077,060,148
(8th) St. Louis 7 "	78,696,838	58,393,070	+34.8	59,513,620	70,743,327
(9th) Minneapolis 7 "	115,912,567	100,243,591	+15.6	118,738,566	87,893,864
(10th) Kansas City 11 "	273,183,203	237,865,351	+14.8	268,463,705	467,137,721
(11th) Dallas 5 "	59,936,394	45,001,940	+33.2	49,808,787	73,568,093
(12th) San Francisco 14 "	429,721,985	349,040,643	+23.1	324,023,759	376,850,570
Grand total 120 cities	8,914,740,864	7,502,916,664	+18.8	7,164,909,250	8,747,695,362
Outside New York City	3,761,613,830	2,935 817,425	+28.1	2,937,650,873	3,940,248,205
Canada 29 cities	285,015,620	318,317,027	—10.5	340,134,905	354,605,578

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1923 and 1922 are given below:

Description.	2 *Months* 1923. *Par Value.*	2 *Months* 1922. *Par Value.*
Stock—Number of shares	42,894,316	32,647,472
Par value	$3,853,858,000	$2,907,835,925
Railroad bonds	311,076,500	285,531,900
United States Government bonds	138,193,616	350,345,050
State, foreign, &c., bonds	96,881,900	97,620,500
Total par value	$4,400,010,016	$3,641,333,375

Sales of Stocks on the New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange for each month since January of the calendar years 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
Month of February	22,979,489	2,082,280,000	16,175,095	1,413,196,925

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,968	+14.7	13,624,881,686	11,180,598,985	+21.9

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 *omitted*).	*February*				*Jan. 1 to Feb. 28*			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
New York	16,784	15,340	14,529	18,144	36,562	32,637	33,102	41,354
Chicago	2,287	1,896	1,958	2,417	5,085	4,019	3,372	5,273
Boston	1,426	1,105	1,040	1,376	3,161	2,390	2,380	3,186
Philadelphia	1,817	1,560	1,548	1,777	4,011	3,261	3,401	3,952
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	621	472	583	622	1,310	971	1,303	1,320
San Francisco	591	495	482	579	1,293	1,076	1,088	1,301
Cincinnati	253	204	205	258	561	439	471	567
Baltimore	340	258	293	326	758	536	656	741
Kansas City	514	493	587	924	1,143	1,067	1,312	2,047
Cleveland	380	308	377	467	863	652	908	1,049
New Orleans	203	164	176	270	467	375	392	623
Minneapolis	241	218	229	162	579	469	525	370
Louisville	121	93	94	63	272	198	202	143
Detroit	454	317	295	435	991	694	684	902
Milwaukee	138	110	113	126	293	227	240	264
Los Angeles	476	338	304	278	1,021	748	670	494
Providence	47	41	39	53	104	90	89	124
Omaha	159	137	141	223	353	277	314	528
Buffalo	163	132	136	155	359	291	309	344
St. Paul	121	108	122	70	275	226	272	158
Indianapolis	74	63	53	73	167	134	119	155
Denver	120	107	70	126	212	230	161	287
Richmond	189	152	181	251	436	326	385	582
Memphis	89	86	63	118	205	161	138	280
Seattle	132	115	99	156	285	245	222	331
Hartford	42	33	34	38	[illegible]	74	78	84
Salt Lake City	51	41	47	78	119	94	119	163
Total	27,833	24,386	23,798	29,565	60,981	51,907	52,912	66,622
Other cities	2,576	2,135	2,371	3,075	5,713	4,546	5,269	6,828
Total all	30,409	26,521	26,169	32,640	66,694	56,453	58,181	73,450
Outside New York	13,625	11,181	11,640	14,496	30,132	23,816	25,079	32,096

a No longer report clearings.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

CLEARINGS FOR FEBRUARY FOR FOUR Y EARS, AND FOR WEEK ENDING MARCH 3.

Clearings at—	*February.*			*Since January 1.*			*Week ending March 3 1923.*				
	1923.	1922.	*Inc. or Dec.*	1923.	1922.	*Inc. or Dec.*	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	**rve District—**	**Boston—**									
Me.—Bangor	3,057,557	2,674,527	+14.3	6,813,976	6,097,233	+11.8	717,358	851,707	—15.8	985,153	802,554
Portland	11,905,696	10,565,726	+12.7	26,312,894	22,478,573	+17.1	3,961,930	3,030,963	+28.6	2,142,000	2,100,000
Mass.—Boston	1,426,000,000	1,105,000,000	+29.0	3,161,000,000	2,390,000,000	+32.3	425,000,000	274,000,000	+55.1	271,000,000	358,361,532
Fall River	8,388,343	5,753,128	+45.8	19,829,303	13,701,912	+44.7	1,994,336	1,441,983	+38.3	1,308,912	2,636,561
Holyoke	3,718,248	2,959,889	+25.6	8,052,612	6,446,474	+24.9	[illegible]	a	a	a	[illegible]
Lowell	4,420,682	4,098,658	+7.9	9,992,955	8,842,865	+13.0	1,198,775	*950,000	+26.2	1,700,717	1,441,121
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,576,483	5,916,472	+11.2	13,465,179	12,273,779	+9.7	1,689,384	1,401,534	+20.5	1,291,507	2,384,085
Springfield	18,895,627	14,763,047	+28.0	44,170,329	32,736,565	+34.9	5,389,255	4,175,183	+29.1	4,739,160	5,191,657
Worcester	13,100,000	12,392,261	+5.7	30,558,000	27,125,639	+12.7	3,577,000	3,608,000	—0.9	3,964,384	4,171,820
Conn.—Hartford	42,483,323	33,327,338	+27.5	96,494,398	74,410,621	+29.7	12,598,857	11,381,972	+10.7	10,963,422	11,035,209
New Haven	24,941,795	20,090,667	+24.1	52,580,002	44,939,526	+17.0	7,880,671	6,293,445	+25.2	6,491,019	3,700,000
Waterbury	6,653,700	6,886,200	—3.4	14,630,800	14,395,500	+1.6	--------	--------	----	--------	--------
R. I.—Providence	47,451,600	41,232,200	+15.1	103,869,900	90,135,200	+15.2	d12,771,000	*11,000,000	+16.1	10,122,900	13,014,700
Total (13 cities)	1,617,593,054	1,265,660,113	+27.8	3,587,770,348	2,743,583,887	+30.8	476,778,566	318,184,786	+49.8	314,709,174	404,839,239
Second Federal Re	**serve District**	**—New York—**									
N. Y.—Albany	17,644,506	15,819,354	+11.5	39,772,143	35,181,069	+13.1	5,285,402	4,127,054	+28.1	4,200,000	4,923,093
Binghamton	4,089,000	4,093,100	—0.1	9,592,361	8,434,584	+13.7	c965,700	987,500	—2.2	923,900	1,076,000
Buffalo	162,945,322	131,591,684	+23.8	358,964,284	291,034,372	+23.3	d46,114,002	36,499,608	+26.3	37,563,362	43,959,725
Elmira	2,745,522	2,034,538	+34.9	5,764,085	4,449,736	+29.5	503,790	Not included	in total.		
Jamestown	4,139,826	3,639,977	+13.7	9,173,044	7,918,109	+15.8	c838,671	997,711	—12.9	--------	--------
New York	16,783,978,443	15,340,452,983	+9.4	36,562,338,042	32,636,516,817	+12.0	5,153,127,034	4,567,099,239	+12.8	4,227,258,377	4,807,447,157
Niagara Falls	4,406,428	3,319,052	+32.8	9,531,783	8,178,341	+16.5	--------	--------	----	--------	--------
Rochester	38,708,447	31,124,614	+24.4	86,518,705	72,981,223	+18.5	12,215,381	10,218,969	+19.5	11,051,685	11,626,297
Syracuse	17,710,270	15,658,462	+13.1	38,218,[illegible]4	33,149,167	+15.3	4,301,578	4,436,750	—3.0	4,142,680	5,198,649
Conn.—Stamford	9,617,707	7,989,547	+20.4	25,903,539	17,593,055	+47.2	c2,217,238	2,273,302	—2.5	2,322,376	--------
N. J.—Montclair	1,509,390	1,253,043	+20.5	3,665,053	3,005,405	+21.9	445,571	388,262	+14.8	455,081	586,470
Newark	58,023,868	Not included	in total	123,855,083	Not included in total		--------	--------	----	--------	--------
Oranges	3,740,747	3,979,571	—6.0	8,755,559	8,097,825	+8.1	--------	--------	----	--------	--------
Total (12 cities)	17,051,235,608	15,560,955,925	+9.6	37,158,196,772	33,126,539,703	+12.2	5,225,540,577	4,627,028,895	+12.9	4,827,917,461	4,874,817,391

CLEARINGS—(Continued).

Clearings at—	February.			Since January 1.			Week ending March 3.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,922,886	3,493,955	+40.9	10,760,930	7,334,757	+46.7	1,381,923	926,119	+49.2	1,001,256	906,514
Bethlehem	15,481,962	10,371,004	+49.3	35,071,291	20,530,190	+70.8	5,069,298	3,140,393	+61.4	3,148,331	
Chester	4,597,856	3,149,710	+46.0	10,018,596	7,362,554	+36.1	1,209,760	851,750	+41.5	1,300,009	1,747,465
Harrisburg	13,786,963	14,457,904	-4.6	31,773,678	35,458,775	-10.4					
Lancaster	11,649,027	9,268,975	+25.7	20,567,747	18,401,896	+11.1	3,003,641	2,696,104	+11.4	2,451,559	2,786,164
Lebanon	1,761,153	1,685,125	+4.5	3,983,200	3,697,911	+7.7					
Norristown	3,094,327	2,317,259	+33.5	6,879,532	5,157,225	+33.4					
Philadelphia	1,817,000,000	1,560,000,000	+16.5	4,011,000,000	3,261,000,000	+23.0	527,000,000	431,000,000	+22.3	431,765,351	471,271,148
Reading	11,382,007	8,517,478	+33.6	26,041,132	19,554,365	+33.2	3,095,046	2,310,913	+32.2	2,302,743	3,095,726
Scranton	21,117,396	17,148,441	+23.1	47,882,970	38,055,365	+25.8	d5,985,397	4,727,984	+26.6	4,227,984	5,151,960
Wilkes-Barre	12,089,598	10,292,360	+17.5	26,951,576	22,847,587	+18.0	d3,399,120	2,491,000	+36.3	2,469,254	2,839,787
York	5,515,890	4,301,277	+28.2	11,884,924	9,316,142	+27.6	1,374,000	1,157,119	+18.7	1,315,098	1,336,176
N. J.—Camden	39,348,227	34,788,116	+13.1	96,658,483	55,969,449	+72.7					
Trenton	17,343,261	12,533,984	+38.4	37,020,769	28,000,496	+32.2	4,177,749	5,240,396	-20.3	3,525,993	3,758,316
Del. Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	1,979,090,553	1,692,325,678	+16.9	4,382,497,888	3,532,686,682	+24.1	555,656,937	454,548,318	+22.2	454,198,701	493,165,756
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	25,124,000	19,781,000	+27.0	52,129,000	45,432,000	+14.7	d5,980,000	4,937,000	+21.1	6,919,000	11,411,000
Canton	16,822,017	11,053,113	+52.2	40,341,125	23,448,243	+72.0	4,608,712	3,361,830	+37.1	3,712,591	4,939,389
Cincinnati	252,574,920	204,307,605	+23.6	560,895,290	439,068,695	+27.7	73,852,239	57,178,436	+29.2	60,226,825	83,357,748
Cleveland	379,875,535	307,791,907	+23.4	862,718,673	651,826,977	+32.4	d107,645,097	79,388,142	+35.6	104,266,003	123,000,000
Columbus	57,773,200	61,433,300	-6.0	128,566,000	116,584,700	+10.3	16,213,700	12,287,400	+32.0	13,188,300	15,000,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,611,725	2,687,542	+34.4	7,559,493	5,957,405	+26.9					
Lima	2,642,651	2,771,638	-4.7	5,301,549	6,222,003	-14.8	535,891	*500,000	+7.2	932,588	2,042,850
Lorain	1,230,241	869,773	+41.4	2,786,428	2,222,221	+25.4					
Mansfield	6,309,379	4,402,767	+43.3	14,552,863	9,600,014	+51.6	1,816,548	1,158,740	+56.8	1,278,497	1,660,744
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	14,165,890	13,355,316	+6.1	35,517,113	28,060,329	+26.6	d3,876,091	3,879,260	-0.0	3,609,346	6,426,670
Pa.—Beaver County	2,663,310	2,161,902	+23.2	5,931,344	4,671,773	+27.0					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,283,235	952,610	+34.7	2,729,480	2,223,860	+22.7					
Greensburg	5,466,115	4,288,988	+27.4	12,323,198	10,788,988	+14.2					
Pittsburgh	621,441,729	472,085,840	+31.6	1,309,732,341	971,102,237	+34.9	167,804,408	104,000,000	+61.3	159,834,278	164,225,031
Ky.—Lexington	14,559,997	9,690,558	+50.2	26,478,756	16,986,637	+55.9					
W. Va.—Wheeling	16,618,152	15,997,731	+3.9	36,952,997	34,041,612	+8.6	4,797,803	4,347,933	+10.3	4,825,298	4,758,143
Total (16 cities)	1,422,162,096	1,133,631,590	+25.4	3,104,515,650	2,368,237,695	+31.1	387,130,489	271,038,741	+42.8	358,822,726	416,821,775
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,532,751	5,354,936	+59.3	17,871,942	12,006,490	+48.9	2,301,486	1,606,805	+43.2	1,999,896	1,699,736
Va.—Newport News	a	a	a	a	a	a					
Norfolk	30,650,703	24,532,654	+24.9	67,280,832	52,957,981	+27.0	d8,830,062	6,912,190	+27.7	7,570,189	11,367,213
Richmond	188,806,734	152,180,665	+24.1	436,128,530	325,589,968	+34.0	51,279,124	45,071,802	+13.8	43,772,481	62,876,319
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	5,430,104	5,660,317	-4.1	17,827,487	12,580,971	+41.7					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	9,525,453	8,780,656	+8.5	21,727,000	19,976,148	+8.8	b	b	b	b	b
Columbia	12,178,092	7,994,342	+52.3	24,089,156	16,767,309	+43.7					
Md.—Baltimore	339,741,248	258,537,422	+31.4	758,389,202	535,865,597	+41.5	101,182,159	77,386,343	+30.7	85,294,094	96,657,279
Frederick	1,336,647	1,221,701	+9.4	3,167,771	2,945,757	+7.5					
Hagerstown	2,444,069	2,103,004	+16.2	5,467,587	4,488,150	+21.8					
D. C.—Washington	79,749,776	67,181,309	+18.7	173,976,479	144,459,701	+20.4	20,418,255	19,005,422	+7.4	15,239,365	18,083,881
Total (10 cities)	678,395,577	533,547,006	+27.1	1,525,925,986	1,127,638,672	+35.3	184,011,086	149,982,562	+22.7	153,876,025	190,684,428
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	25,976,656	20,138,575	+29.0	54,957,083	42,021,443	+30.0	6,307,055	4,294,555	+46.9	5,690,019	7,485,817
Knoxville	11,289,229	11,019,566	+2.5	25,348,615	23,695,991	+7.	3,192,047	2,828,781	+12.8	3,204,233	3,617,877
Nashville	71,573,022	63,202,594	+13.2	155,781,779	136,575,626	+14.1	20,650,610	18,850,816	+9.5	15,144,383	24,419,211
Ga.—Atlanta	198,504,013	144,484,201	+37.4	439,047,663	319,490,971	+37.4	56,599,503	41,114,577	+37.7	41,724,620	67,912,666
Augusta	8,336,976	5,535,868	+50.6	17,909,319	12,462,263	+43.7	3,069,390	1,647,131	+86.3	2,047,653	4,898,167
Columbua	3,258,224	2,673,838	+21.9	7,555,931	5,795,603	+30.4					
Macon	5,709,788	3,894,104	+46.6	12,467,842	8,635,385	+44.4	1,455,037	1,139,152	+27.7	1,500,000	
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	53,150,358	38,926,656	+36.5	107,578,423	80,516,022	+33.6	14,702,714	9,398,019	+56.4	8,515,078	13,814,226
Tampa	12,268,317	9,577,983	+28.1	25,146,317	20,126,990	+24.9					
Ala.—Birmingham	111,084,661	63,157,000	+75.9	250,478,474	147,303,475	+70.0	31,506,992	21,433,713	+47.0	15,390,309	18,143,644
Mobile	7,586,038	6,680,273	+13.6	17,176,491	14,261,605	+20.4	1,990,577	1,326,253	+50.1	1,633,382	2,464,485
Montgomery	7,403,982	4,762,330	+55.5	15,281,485	11,034,102	+38.5					
Miss.—Jackson	4,688,214	4,232,639	+10.8	9,519,693	7,927,492	+20.1	934,273	729,360	+28.1	729,906	600,000
Meridian	4,115,843	3,089,055	+33.2	8,126,661	5,887,166	+38.0					
Vicksburg	1,373,362	1,320,379	+4.0	3,804,259	3,019,467	+26.0	314,359	279,043	+12.7	307,017	456,367
Hattiesburg	7,682,459	Not included	in total								
La.—New Orleans	202,856,707	164,369,809	+23.4	467,297,647	374,835,318	+24.7	56,373,555	43,298,110	+30.2	49,252,634	70,300,590
Total (16 cities)	729,175,390	547,064,870	+33.3	1,617,477,682	1,213,618,918	+33.3	197,096,112	146,339,510	+34.7	145,139,234	214,113,050
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	810,630	719,443	+12.7	1,891,239	1,703,944	+11.0	248,967	294,012	-15.3	206,216	612,549
Ann Arbor	2,718,341	2,829,114	-3.9	6,678,845	5,765,503	+15.8	866,569	730,865	+18.6	526,386	689,959
Detroit	454,096,822	317,090,903	+43.2	990,829,795	694,308,387	+42.7	129,692,085	87,732,000	+47.8	88,000,000	118,396,346
Flint	7,441,983	5,009,189	+48.6	16,272,295	10,925,189	+48.9					
Grand Rapids	23,842,377	21,468,902	+11.1	52,490,139	47,865,244	+9.7	7,070,238	6,107,997	+15.8	5,344,069	6,675,231
Jackson	5,405,879	4,113,391	+31.4	14,362,779	9,634,010	+49.1					
Lansing	6,409,243	6,491,946	-1.3	17,719,347	13,805,000	+28.4	2,148,059	1,131,821	+89.8	1,450,000	1,693,345
Ind.—Fort Wayne	8,065,836	6,627,381	+21.7	17,539,254	14,304,065	+22.6	2,713,744	2,016,054	+34.6	2,014,439	4,061,365
Gary	11,195,839	8,292,000	+35.0	25,280,110	17,329,000	+45.9					
Indianapolis	73,611,000	62,798,000	+17.2	166,849,000	134,197,000	+24.3	d21,365,000	17,881,000	+19.5	16,565,000	22,641,000
South Bend	8,341,135	6,236,687	+33.7	19,059,012	13,139,865	+45.1	2,343,000	1,737,677	+34.8	2,000,000	2,110,264
Wisc.—Milwaukee	137,826,821	109,689,440	+25.7	293,465,735	227,329,220	+29.1	41,646,058	31,959,115	+30.3	30,609,867	36,517,328
Oshkosh	2,618,211	1,968,720	+33.0	6,129,421	4,730,379	+29.6					
Green Bay	5,043,801	Not included	in total	10,818,540	Not included in	total					
Wausau	9,449,440	Not included	in total	20,241,660	Not included in	total					
Iowa—Cedar Rapids	8,774,070	6,992,810	+25.5	19,714,543	15,240,245	+29.4	4,323,623	3,046,762	+41.9	4,191,817	9,473,716
Davenport	40,695,332	38,898,298	+4.6	93,280,620	78,339,080	+19.1					
Des Moines	36,746,229	33,387,876	+10.1	81,807,709	72,712,579	+12.5	13,976,528	13,204,938	+5.8	15,684,897	40,375,887
Iowa City	2,034,861	2,066,780	-1.5	4,866,022	4,255,484	+14.3					
Mason City	2,071,765	1,642,177	+26.2	4,403,470	3,505,957	+25.6					
Sioux City	23,666,472	20,137,435	+17.5	50,505,657	41,039,726	+23.1	7,614,714	6,320,182	+20.5	8,313,783	19,110,256
Waterloo	5,081,235	4,607,864	+10.3	11,692,363	9,746,285	+20.0	1,786,333	1,472,964	+21.3	1,722,700	4,886,609
Ill.—Aurora	4,051,570	3,171,920	+27.7	8,561,778	6,503,758	+31.6					
Bloomington	5,319,979	4,780,362	+11.3	11,677,119	9,720,717	+20.1	3,007,329	2,610,862	+15.2	2,850,897	6,408,909
Chicago	2,287,171,890	1,896,160,801	+20.6	5,084,557,836	4,019,300,451	+26.5	680,351,927	558,295,489	+21.9	436,379,958	782,109,016
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	4,822,584	4,077,550	+18.3	10,240,852	8,461,329	+21.1	1,653,508	1,464,739	+12.9	1,462,923	2,589,180
Peoria	16,890,487	14,484,374	+16.6	36,593,518	30,602,733	+19.6	5,578,509	5,103,532	+9.3	5,783,703	10,389,397
Rockford	8,340,060	6,771,511	+23.2	16,326,060	14,045,094	+16.2	2,779,548	2,086,054	+33.2	2,660,659	3,874,404
Springfield	8,785,681	8,126,451	+8.1	19,867,949	17,434,934	+14.0	1,910,371	2,053,194	-7.0	3,930,178	4,445,387
Total (27 cities)	3,196,836,332	2,598,641,325	+23.0	7,082,662,467	5,525,945,178	+28.2	931,076,110	745,249,257	+24.9	629,697,492	1,077,060,148
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	17,226,888	14,864,215	+15.9	29,746,440	24,580,506	+21.0	5,220,235	4,096,244	+27.4	4,181,670	5,093,355
New Albany	551,863	405,304	+36.2	1,266,334	932,127	+35.9					
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	120,542,289	92,633,975	+30.1	272,393,953	197,699,208	+37.8	33,036,916	26,720,597	+23.6	27,199,112	16,341,273
Owensboro	2,610,929	2,436,738	+7.1	5,696,200	5,986,510	-4.8	543,598	752,514	-27.8	609,508	1,059,810
Paducah	9,488,056	6,713,536	+41.3	16,378,969	13,106,332	+25.0					
Tenn.—Memphis	89,209,094	85,520,887	+4.3	205,346,969	160,815,258	+27.7	24,621,916	16,439,069	+49.8	15,066,627	27,743,689
Ark.—Little Rock	44,407,610	31,683,805	+40.2	97,174,020	68,287,231	+42.3	12,480,303	8,344,250	+49.6	8,941,561	12,687,080
Ill.—Jacksonville	1,225,467	1,057,383	+15.9	2,805,397	2,162,046	+29.8	441,811	427,924	+3.2	1,084,383	2,151,634
Quincy	5,883,994	4,627,024	+27.2	12,321,949	9,694,439	+27.1	2,352,059	1,612,472	+45.9	2,430,759	5,666,486
Total (9 cities)	291,146,190	239,942,867	+21.3	643,130,231	483,243,657	+33.1	78,696,838	58,393,070	+34.8	59,513,620	70,743,327

CLEARINGS—(Concluded).

Clearings at—	February.			Since January 1.			Week ending March 3.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,311,574	15,056,029	+34.9	45,284,991	31,294,512	+44.7	d5,224,361	3,681,261	+41.9	5,950,058	6,755,311
Minneapolis	240,957,634	218,371,835	+10.3	578,687,672	468,985,859	+23.4	66,271,175	59,778,208	+10.9	67,352,061	49,235,464
Rochester	1,401,017	1,390,984	+0.7	3,239,122	3,032,861	+6.8	----------	----------	-----	----------	----------
St. Paul	121,362,531	107,502,627	+12.9	275,090,552	226,380,879	+21.5	37,503,016	29,811,856	+25.8	37,856,252	23,991,364
N. D.—Fargo	6,528,974	5,991,814	+9.0	15,197,954	12,999,046	+16.9	2,077,681	2,520,622	—17.6	2,108,029	3,039,579
Grand Forks	3,416,200	*3,000,000	+13.9	7,806,300	8,458,000	—7.7	----------	----------	-----	----------	----------
Minot	926,000	819,091	+13.1	2,152,213	1,783,937	+20.6	----------	----------	-----	----------	----------
S. D.—Aberdeen	3,992,143	3,529,642	+13.1	9,534,043	8,108,481	+17.6	1,159,472	937,762	+23.6	1,258,371	1,512,521
Sioux Falls	11,422,696	9,352,889	+22.1	25,595,691	19,669,356	+30.1	----------	----------	-----	----------	----------
Mont.—Billings	3,951,902	2,200,967	+79.6	6,338,864	4,875,089	+30.0	500,315	598,480	—16.4	866,159	1,440,753
Great Falls	3,030,161	2,824,956	+7.3	6,838,567	5,887,426	+16.2	----------	----------	-----	----------	----------
Helena	11,053,451	10,369,256	+6.6	26,966,641	23,513,845	+14.7	3,176,547	2,915,402	+9.0	3,347,636	1,918,872
Lewistown	565,444	1,154,226	—51.0	1,447,829	2,622,772	—44.8	----------	----------	----	----------	----------
Total (13 cities)	428,919,727	381,564,316	+12.4	1,004,180,439	817,612,063	+22.8	115,912,567	100,243,591	+15.6	118,738,566	87,893,864
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,946,488	1,362,644	+42.8	3,787,338	3,072,716	+23.3	d746,337	370,674	+101.3	809,773	1,678,055
Hastings	2,098,472	2,168,562	—3.2	4,424,719	4,160,353	+6.4	776,966	815,305	—4.7	900,590	2,247,722
Lincoln	15,705,701	13,131,360	+19.6	34,344,657	26,894,675	+27.7	6,274,926	5,179,086	+21.2	5,416,453	13,375,648
Omaha	158,752,261	136,651,578	+16.2	353,309,234	276,535,413	+27.8	50,849,182	41,942,833	+21.2	34,721,862	106,711,055
Kan.—Kansas City	18,264,309	14,424,270	+26.6	44,030,884	32,517,219	+35.4	----------	----------	-----	----------	----------
Lawrence	a	a	a	a	a	a	----------	----------	-----	----------	----------
Pittsburgh	a	a	a	a	a	a	----------	----------	-----	----------	----------
Topeka	13,160,316	10,757,274	+22.3	29,181,542	22,817,233	+27.9	d3,661,691	2,698,290	+35.7	3,104,995	4,375,944
Wichita	38,052,593	42,670,753	—10.8	84,604,170	88,002,236	—3.9	d10,703,000	11,105,000	—3.6	11,298,967	14,926,405
Mo.—Joplin	5,778,000	4,369,000	+32.2	12,063,000	9,990,000	+20.8	----------	----------	-----	----------	----------
Kansas City	514,266,253	492,520,005	+4.4	1,142,922,496	1,067,456,559	+7.1	150,740,274	136,438,580	+10.5	165,000,000	282,058,696
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	----------	----------	-----	----------	----------
McAlester	1,519,554	1,336,678	+13.0	3,264,531	2,970,516	+9.8	----------	----------	-----	----------	----------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	83,177,401	74,757,387	+11.3	185,953,921	164,434,447	+13.1	d23,692,951	18,982,471	+24.8	24,351,904	13,666,286
Tulsa	34,792,331	27,299,428	+27.4	71,481,009	55,543,818	+28.7	a	a	a	a	a
Colo.—Colo. Springs	4,412,402	3,743,329	+17.9	9,419,552	7,751,180	+21.5	664,712	732,827	—9.3	968,848	1,617,880
Denver	120,049,756	106,865,584	+12.3	212,296,230	189,096,684	+12.3	24,223,251	18,864,998	+28.4	20,960,257	25,535,388
Pueblo	3,140,676	2,662,665	+18.0	7,097,790	6,007,368	+18.2	e849,913	735,287	+15.6	930,056	944,642
Total (15 cities)	1,015,107,513	934,720,517	+8.6	2,198,181,073	1,957,250,417	+12.3	273,183,203	237,865,351	+14.8	268,463,705	467,137,721
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,719,000	6,329,711	—9.6	13,693,698	12,666,909	+8.1	1,400,001	1,319,506	+6.1	1,300,000	2,000,000
Beaumont	6,195,366	5,049,769	+22.7	13,187,516	9,961,094	+32.4	----------	----------	-----	----------	----------
Dallas	130,400,661	97,754,522	+33.4	281,082,577	209,994,950	+33.9	34,373,547	22,999,597	+49.5	26,424,415	38,795,052
El Paso	19,468,191	*20,000,000	—2.7	41,588,488	40,527,276	+2.6	----------	----------	-----	----------	----------
Fort Worth	40,371,960	45,117,986	—10.5	91,670,681	92,327,178	0.7—	d10,510,871	10,211,910	+2.9	11,129,217	19,524,973
Galveston	32,717,534	25,171,870	+30.0	72,843,379	63,461,114	+14.8	8,394,551	6,205,984	+35.3	7,102,992	7,614,958
Houston	97,208,946	89,744,297	+8.3	221,082,258	197,744,297	+11.8	a	a	a	a	a
Port Arthur	2,289,955	1,519,609	+50.7	4,738,769	3,127,992	+51.5	----------	----------	-----	----------	----------
Texarkana	1,879,733	1,701,103	+10.5	4,360,465	3,691,339	+18.1	----------	----------	-----	----------	----------
Waco	9,647,933	9,229,023	+4.5	22,397,068	19,470,517	+15.0	----------	----------	-----	----------	----------
Wichita Falls	7,639,922	7,041,554	+8.5	17,251,444	14,489,288	+19.1	----------	----------	-----	----------	----------
La.—Shreveport	18,576,430	16,323,667	+13.8	45,545,079	34,872,423	+30.6	5,257,424	4,264,943	+23.3	3,852,163	5,633,110
Total (12 cities)	372,115,631	324,983,111	+14.5	829,441,422	702,334,377	+18.1	59,936,394	45,001,940	+33.2	49,808,787	73,568,093
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,859,000	2,094,000	—11.2	4,686,000	4,082,906	+14.8	----------	----------	----	----------	----------
Seattle	131,653,687	115,071,801	+14.4	284,890,296	245,367,453	+16.1	36,991,988	32,391,741	+14.2	27,482,967	41,506,351
Spokane	38,062,000	*36,000,000	+5.7	87,127,000	*83,000,000	+5.0	a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,966,850	5,656,844	—12.2	10,176,846	11,395,902	—10.7	1,272,612	1,603,456	—20.6	1,255,049	2,207,119
Idaho—Boise	3,859,165	3,836,008	+0.6	6,512,687	5,836,008	+11.6	----------	----------	----	----------	----------
Oregon—Eugene	1,266,793	1,080,095	+17.3	2,729,146	2,098,568	+30.1	----------	----------	----	----------	----------
Portland	116,186,034	103,145,609	+12.6	255,949,812	220,288,825	+16.2	31,360,128	29,648,185	+5.8	29,784,661	38,475,263
Utah—Ogden	4,408,000	5,209,345	—15.4	10,517,000	11,228,502	—6.3	----------	----------	----	----------	----------
Salt Lake City	51,071,233	40,653,812	+25.6	118,720,658	93,628,656	+26.8	15,549,118	11,387,799	+36.6	12,300,000	17,000,000
Nev.—Reno	2,129,000	2,106,000	+1.1	5,280,000	4,519,000	+16.8	a	a	a	a	a
Ariz.—Phoenix	6,451,169	Not included	in total	14,440,778	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	3,727,646	4,017,820	—7.3	8,897,261	9,017,820	—1.3	----------	----------	----	----------	----------
Berkeley	14,881,937	15,889,673	—6.3	36,274,423	31,758,931	+14.2	----------	----------	----	----------	----------
Fresno	16,916,217	11,336,914	+49.2	36,325,247	24,295,197	+49.5	e4,156,479	3,675,641	+13.1	4,369,682	5,401,711
Long Beach	30,095,141	15,244,337	+97.4	63,559,885	32,299,842	+96.8	8,857,878	4,374,754	+102.5	3,882,552	3,267,182
Los Angeles	475,974,000	338,156,000	+40.8	1,021,108,000	748,347,000	+36.4	139,619,000	95,102,000	+46.8	84,826,000	73,347,000
Modesto	2,647,392	2,639,063	+0.3	5,800,437	5,704,834	+1.7	----------	----------	----	----------	----------
Oakland	55,885,015	43,585,928	+28.2	124,545,737	98,181,754	+26.8	14,832,935	13,589,398	+9.1	11,891,745	11,078,506
Pasadena	18,716,658	13,601,524	+37.6	42,811,061	29,420,415	+45.5	5,708,575	3,887,789	+46.8	3,336,058	2,416,577
Riverside	2,815,479	2,210,522	+27.4	6,172,542	4,579,154	+34.8	----------	----------	----	----------	----------
Sacramento	20,294,953	20,141,329	+0.8	48,648,333	44,196,551	+10.1	d5,856,154	5,170,763	+13.3	5,287,576	6,437,739
San Diego	14,379,037	11,325,798	+27.0	31,367,447	24,155,153	+29.9	a	a	a	a	a
San Francisco	590,400,000	494,800,000	+19.3	1,293,461,000	1,076,300,000	+20.2	160,100,000	143,000,000	+12.0	131,800,000	167,318,040
San Jose	8,865,288	7,716,075	+14.9	20,660,404	16,928,754	+22.0	2,313,220	2,118,043	+9.2	1,740,762	2,370,882
Santa Barbara	4,955,864	3,638,587	+36.2	9,599,617	7,290,789	+31.7	996,698	918,674	+8.5	844,807	----------
Santa Rosa	1,916,569	1,487,566	+28.8	4,254,847	3,345,780	+27.2	----------	----------	----	----------	----------
Stockton	9,149,500	7,370,000	+24.1	20,052,000	16,657,200	+20.4	c2,107,200	2,172,400	—3.0	5,221,900	6,024,200
Total (23 cities)	1,627,082,458	1,308,014,650	+24.4	3,560,127,686	2,853,924,999	+24.7	429,721,985	349,040,643	+23.1	324,023,759	376,850,570
Grand total (183 cities)	30,408,860,129	26,521,051,968	+14.7	66,694,107,644	56,452,616,248	+18.1	8,914,740,864	7,502,916,664	+18.8	7,164,909,250	8,747,695,362
Outside New York	13,624,881,686	11,180,598,985	+21.9	30,131,769,602	23,816,099,431	+26.5	3,761,613,830	2,935,817,425	+28.1	2,937,650,873	3,940,248,205

CANADIAN CLEARINGS FOR FEBRUARY FOR FOUR YEARS, AND FOR WEEK ENDING MARCH 1.

Clearings at—	February.						Week ending March 1.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Canadian—											
Montreal	354,131,065	371,533,806	—4.7	753,892,163	821,632,669	—8.3	97,610,626	114,403,641	—14.7	128,733,821	130,464,553
Toronto	342,105,177	355,870,256	—3.9	816,266,627	797,330,447	+2.4	93,185,811	101,899,612	—8.5	95,867,356	93,675,106
Winnipeg	132,594,508	174,296,090	—23.9	307,686,331	348,137,883	—11.6	34,570,953	40,623,010	—14.9	38,543,623	44,850,681
Vancouver	51,118,883	49,721,093	+2.8	110,822,900	103,871,789	+6.7	13,039,369	12,012,428	+8.5	13,629,670	16,103,250
Ottawa	22,715,833	23,815,290	—4.6	48,789,847	51,599,111	—5.4	5,246,953	5,470,745	—4.1	8,462,668	10,771,590
Quebec	18,546,711	19,652,048	—5.6	41,015,927	41,722,053	—1.7	4,775,725	4,518,092	+5.7	6,248,528	6,370,407
Halifax	9,789,355	11,820,337	—17.2	22,318,646	25,568,339	—12.7	2,350,783	2,844,061	—17.3	4,670,767	4,593,332
Hamilton	19,156,066	19,023,565	+0.7	41,952,447	40,330,711	+4.0	4,690,478	4,786,512	—2.0	5,233,675	7,452,512
Calgary	16,043,243	18,870,635	—15.0	37,727,702	40,178,166	—6.1	4,271,368	5,090,095	—16.1	6,829,033	8,164,927
St. John	10,655,809	9,917,219	+7.4	21,234,814	21,434,181	—0.9	2,627,284	2,553,050	+2.9	2,990,542	3,635,349
Victoria	6,713,434	7,788,389	—13.8	15,985,355	16,694,762	—4.2	1,684,710	1,927,704	—12.6	2,356,948	3,014,792
London	10,170,069	10,590,722	—4.0	23,011,378	24,285,103	—5.2	2,428,754	2,814,704	—13.7	3,260,564	3,614,815
Edmonton	14,857,989	15,915,552	—6.6	34,154,732	34,332,071	—0.5	3,552,680	4,002,618	—11.2	5,557,509	5,382,416
Regina	10,355,096	10,441,554	—0.8	25,629,982	24,828,363	+3.2	2,635,949	2,825,248	—6.7	3,425,317	2,765,680
Brandon	1,727,460	1,985,555	—13.0	4,117,594	4,341,533	—5.2	435,819	502,829	—13.3	748,530	633,220
Lethbridge	2,136,207	1,941,971	+10.0	4,590,462	4,478,395	+2.5	719,770	571,657	+25.9	564,158	717,140
Saskatoon	5,479,325	5,666,214	—3.3	12,080,517	12,675,671	—4.7	1,189,299	1,414,052	—15.9	1,769,998	1,389,891
Moose Jaw	3,549,748	4,087,645	—13.2	8,496,987	9,194,909	—7.6	901,882	1,020,232	—11.6	1,219,432	1,614,426
Brantford	3,392,180	3,745,715	—9.4	7,653,243	7,951,128	—3.7	783,209	881,418	—11.1	1,248,303	1,284,623
Fort William	2,720,533	2,820,345	—3.5	6,078,212	6,842,118	—11.2	638,463	639,701	—0.2	908,694	859,468
New Westminster	1,908,125	1,908,569	—0.0	3,782,081	3,896,602	—2.9	467,532	454,896	+2.8	698,915	632,131
Medicine Hat	1,123,323	1,242,673	—9.6	2,446,219	2,698,488	—9.3	285,713	346,977	—17.7	371,894	440,551
Peterborough	2,434,555	2,520,819	—3.4	5,371,696	5,586,349	—3.8	657,167	595,622	+10.3	954,370	732,319
Sherbrooke	2,796,095	3,299,440	—15.3	6,014,787	6,736,733	—10.7	650,751	781,708	—16.8	1,284,281	906,803
Kitchener	3,322,183	3,658,260	—9.2	7,502,209	7,703,597	—2.6	910,975	963,231	—5.4	951,671	1,202,311
Windsor	9,702,840	11,678,540	—16.9	23,439,298	23,158,919	+1.2	2,967,290	2,503,335	+18.5	2,726,716	2,941,534
Prince Albert	1,236,896	1,200,600	+3.0	2,692,399	2,664,290	+1.1	330,085	319,647	+3.3	329,013	391,751
Moncton	3,985,560	3,576,306	+11.4	8,171,719	7,557,186	+8.1	923,947	901,784	+2.5	1,118,909	----------
Kingston	2,140,105	2,469,575	—13.3	4,847,915	5,717,398	—15.2	482,275	648,418	—25.6	----------	----------
Total (29) cities	1,066,608,373	1,151,058,783	—7.3	2,407,774,189	2,503,178,964	—3.8	285,015,620	318,317,027	—10.5	340,134,905	354,605,578

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 28. d Week ending Mar. 1. e Week ending Mar. 2. * Estimated.

THE CURB MARKET.

Trading on the Curb Market at the outset this week was heavy and prices made substantial improvement. Shortly after profit taking led to considerable irregularity, though the undertone continued firm. Durant Motors was a centre of interest, the price, after a fractional advance to 71⅛, dropping to 50¼, the close to-day being at 57. Durant Motors of Ind. weakened from 18¾ to 14½. Cleveland Automobile declined from 33½ to 32. Glen Alden Coal rose from 66 to 69¼ and finished to-day at 68¼. Household Products, after a gain of over two points, sank to 37¼ and closed to-day at 38. Checker Cab Mfg., Class A, from 60 weakened to 54¾ and ends the week at 55. Oil stocks for the most part moved within narrow limits. Ohio Oil dropped from 85 to 81. Prairie Oil & Gas, after early advances from 260 to 263 declined to 252, closing to-day at 253. South Penn Oil gained two points to 185 then fell to 175, the final transaction to-day being at 177. Southern Pipe rose from 108¾ to 111 and sold finally at 110. Standard Oil (Kentucky) weakened from 108 to 103⅜. Standard Oil of N. Y. sold down from 48½ to 46½. Vacuum Oil was off from 55¼ to 51⅞. Mammoth Oil declined from 53⅛ to 49. Trading in mines was active, with prices at high levels. Bonds were fairly active with small changes.

A complete record of Curb Market transactions for the week will be found on page 1039.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 14 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. was £125,665,230 as compared with £125,663,525 o nthe previous Wednesday.

The price for exportable gold on the 12th inst., namely 87s. 11d., is the lowest since a quotation par fine ounce has been fixed for such gold. Tne bulk of the supplies this week was taken for India and the Continent.

The following were the United Kingdom imports and exports of gold during the month of January 1923:

	Imports.	*Exports.*
Netherlands	£4,224	£26,700
Belgium	18,690	26,700
France	25	------
West Africa	110,175	------
United States of America	538,461	2,337,198
Central America and West Indies	3,532	------
Other countries in South America	755	------
Rhodesia	192,370	------
Transvaal	3,953,202	------
British India	------	4,772,981
Straits Settlements	476	17,176
Other countries	14,895	4,817
	£4,836,805	£7,179,572

The Reichsbank has fixed the purchase price of the gold 20-mark piece at 140,000 paper marks for the period from Feb. 12 to 18.

CURRENCY.

The French Ministry of Finance, according to the Bankers Trust Co., is of the opinion that the 300 million francs in bronze-Aluminum coins (face value 2 francs, 1 franc and ½ franc) now in circulation will not be sufficient to meet the needs of commerce and industry. Their production, which now averages 25 million francs a month, is to be continued until July 1923. At that time there will be nominally 450 million francs' worth in circulation. That amount is slightly higher than the amount of the silver money in circulation in France in 1914

SILVER.

The Indian Bazaars have taken little interest in the market this week. Had it not been for some moderate buying orders coming from China, prices would hardly have been sustained. Meanwhile the excellent upcountry offtake in India, about 300 bars a day, must be absorbing some of the heavy supplies converging upon that market, and, should prices ease off, it is reasonable to expect some fresh inquiry from that quarter. The Chinese New Year, which falls due on Friday, will probably indicate a cessation of support from China for a week or so.

Supplies have not been on a large scale, silver has been sold on China account, and a few speculative sales have taken place on any tendency of the price to rise to any substantial extent.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Jan. 22.*	*Jan. 31.*	*Feb. 7.*
Notes in circulation	17263	17265	17277
Silver coin and bullion in India	8503	8506	8518
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (India Government)	5743	5743	5743
Securities (British Government)	585	584	584

No silver coinage was reported during the week ending 7th inst

The stock in Shanghai on the 10th inst. consisted of about 25,600,000 ounces in sycee, 29,000,000 dollars, and 80 silver bars, as compared with about 26,100,000 ounces in sycee, 30,500,000 dollars, and 90 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. the tael.

	—Bar Silver per Oz. Std.—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
February 8	30½d.	30⅜d.	88s 4.d.
February 9	30¾d.	30⅝d.	88s. 1d
February 10	30 11-16d.	30½d.	------
February 12	30 15-16d.	30¾d.	87s. 11d.
February 13	30¾d.	30 9-16d.	88s. 1d.
February 14	30 11-16d.	30 9-16d.	88s. 1d.
Average	30.718d.	30.562d.	88s 1.2d.

The silver quotation to-day for cash and forward delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

We have also received this week the circular written under date of Feb. 21 1923:

GOLD

The Bank of England gold reserve against its note issue on the 14th inst. was £125,666,835 as compared with £125,665,230 on the previous Wednesday. The price for exportable gold on the 21st inst., namely, 87s. 5d., is the lowest since a quotation per fine ounce has been fixed for such gold, due of course to the rise in the quotation for sterling in New York. A fair amount of gold was available, of which India and the Continent took small amounts. The remainder will be exported to America. Gold valued at $475,000 has arrived in New York from London. The Reichsbank has fixed the purchase price of the gold 20-mark piece at 85,000 paper marks until further notice.

Statistics of India's oversea trade for the nine months ending December are appended

	1922.	*1921.*		
	Rs. (Lacs)	*Rs. (Lacs)*	*Rs. (Lacs)*	*Per Cnt.*
Merchandise imports	1,73,22	1,97,24	—24,02	—12.2
" exports	2,08,51	1,61,99	+46,52	+28.7
" re-exports	11,32	10,03	+1,29	+12.8
Gold imports	21,81	8,44	+16,37	+193.9
do exports	6	16,59	—16,53	—99.6
Silver imports	12,52	11,26	+1,26	+11.2
do exports	2,34	2,14	+20	+9.3

SILVER.

Owing to the Chinese New Year holidays and easier exchange rates from India, the market has been flaccid. Prices have been fairly well sustained by bear covering. Business has been unusually small—otherwise rates would have been difficult to maintain. The improvement in sterling exchange with the United States drew out some yesterday, but on the whole America has not been a good seller. A published letter of the Vice-President of the American Zmelting & Refining Co. to Senator Pittman (in connection with a resolution as to the appointment of a silver commission in the United States of America) seems to indicate that no illusions are entertained in well-informed quarters in the States as to the outlook of silver. We append an extract: "In my humble opinion, the greatest danger to silver in the future lies not in the termination of the Pittman Act, serious though that may be. The end of the Pittman Act, after all, means only a return to the conditions existing before the United States entered the war. The paramount danger to silver lies in the continuation of the recent steady, remorseless increase of the discontinuance of its use as money. The last few years have seen the debasement of the silver coinage in Great Britain, in the Scandinavian countries, in Central American and in South American countries, and its entire abolition in all countries in Europe which were engaged in the war. If, for the next ten years, the tendency of mankind to abolish the use of silver for monetary purposes equals the movement in that direction for the last ten years, one may readily envisage the ultimate destruction of that intrinsic value in silver which has been placed upon it by the consensus of opinion of mankind since the dawn of history."

The stabilization of the European exchanges cannot be achieved (as has been suggested in the United States) by extending the use of silver for coinage. The requisites for stability are cessation of inflation and a favorable trade balance; a sufficiency of gold reserves, that can be used to check any temporary exchange weakness, would be a desirable addition.

Europe is not likely to emulate the Far East, where, owing to a preponderance of exports, silver is absorbed heavily year by year for trade and currency. She requires a material for currency which can be re-exported at will, and yet retain its currency value. On these terms the United States would not be willing to repurchase silver from her in settlement of trade balances.

Hence, the probability is that Europe ultimately will acquire some of the gold, with which the United States is even more bounteously supplied than with silver, though United States mining interests naturally would prefer her to take the previous metal that is less constant in value.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Jan. 31.*	*Feb. 7.*	*Feb. 15.*
Notes in circulation	17265	17277	17277
Silver coin and bullion in India	8506	8518	8517
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 25,600,000 ounces in sycee, $27,500,000 and 80 silver bars, as compared with about 25,600,000 ounces in sycee, $29,000,000 and 80 silver bars on the 10th inst.

The Shanghai exchange is quoted at 3s. the tael.

	—Bar Silver p. oz. std.—		*Bar Gold*
Quotations—	*Cash.*	*Two Months.*	*p. oz. fine.*
Feb. 15	30⅝d.	30½d.	88s.
Feb. 16	30⅝d.	30½d.	87s. 11d.
Feb. 17	30 11-16d.	30½d.	------
Feb. 19	30¾d.	30 9-16d.	87s. 9d.
Feb. 20	30 11-16d.	30½d.	87s. 6d.
Feb. 21	30¾d.	30⅝d.	87s. 5d.
Average	30.687d.	30.531d.	87s. 8.6d.

The silver quotations to-day for cash and forward delivery are each 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Week ending March 9—	*Mar. 3.*	*Mar. 5.*	*Mar. 6.*	*Mar. 7.*	*Mar. 8.*	*Mar. 9.*
Silver, per oz.----d.	31 11-16	32⅛	32¼	32	31 15-16	32 1-16
Gold, per fine ounce	87.9	87.10	88	88.2	88.3	88.2
Consols, 2½ per cents	----	57¼	58	58⅛	58⅛	58⅛
British, 5 per cents	----	101⅛	101⅛	101¼	101¼	101⅛
British, 4½ per cents	----	96½	96½	96½	96¾	96¾
French Rentes (in Paris), fr.	58.70	58.60	58.65	58.50	58.65	58.25
French War Loan (inParis),fr	74.27	73.50	73.90	73.70	73.55	73.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅛	99⅛	99⅛	99⅛	99⅛	99⅛
Foreign	66⅛	67	67¼	67	66¾	67

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN FEBRUARY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel ingots in February 1923 by thirty companies, which in 1921 made 87.50% of the total output in that year, was 2,919,017 tons. In February 1922 the make of steel ingots totaled 1,742,345 tons, and in 1921 1,749,477 tons. By processes the output was as follows:

	February			*—2 Months ending Feb. 28—*		
Gross Tons—	*1923.*	*1922.*	*1921.*	*1923.*	*1922.*	*1921.*
Open hearth	2,290,418	1,393,158	1,295,868	4,861,909	2,653,967	2,887,140
Bessemer	625,838	348,571	450,818	1,303,324	680,422	1,059,094
All other	2,761	616	2,796	5,478	1,438	6,425
Total (gross tons)	2,919,017	1,742,345	1,749,477	6,170,711	3,335,827	3,952,659

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1086.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	321,000	388,000	6,070,000	1,640,000	224,000	190,000
Minneapolis	------	1,940,000	238,000	369,000	308,000	301,000
Duluth	------	563,000	14,000	10,000	25,000	401,000
Milwaukee	5,000	39,000	536,000	408,000	230,000	111,000
Toledo	------	102,000	137,000	26,000	------	6,000
Detroit	------	28,000	33,000	56,000	------	------
Indianapolis	------	53,000	457,000	140,000	------	------
St. Louis	94,000	649,000	881,000	372,000	8,000	2,000
Peoria	31,000	21,000	474,000	198,000	6,000	1,000
Kansas City	------	1,352,000	434,000	139,000	------	------
Omaha	------	424,000	780,000	208,000	------	------
St. Joseph	------	156,000	232,000	46,000	------	------
Total wk. '23	451,000	5,715,000	10,286,000	3,612,000	801,000	1,012,000
Same wk. '22	440,000	4,407,000	9,544,000	3,890,000	421,000	292,000
Same wk. '21	371,000	5,745,000	10,687,000	3,779,000	509,000	491,000
Since Aug. 1—						
1922-23	15,456,000	318,598,000	218,297,000	152,346,000	27,782,000	37,650,000
1921-22	13,541,000	253,432,000	272,692,000	141,633,000	19,295,000	13,290,000
1920-21	18,873,000	243,821,000	139,474,000	130,549,000	19,239,000	12,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 3 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	938,000	345,000	248,000	34,000	10,000
Portland, Me.	59,000	410,000	------	51,000	140,000	105,000
Philadelphia	------	1,244,000	151,000	165,000	------	------
Baltimore	18,000	133,000	551,000	43,000	1,000	712,000
N'port News	8,000	------	------	------	------	------
Mobile	15,000	------	------	1,000	------	------
New Orleans *	63,000	93,000	161,000	12,000	------	------
Galveston	------	49,000	------	------	------	------
Montreal	45,000	232,000	2,000	45,000	24,000	------
St. John, N.B.	38,000	520,000	43,000	93,000	------	------
Boston	18,000	8,000	5,000	39,000	------	------
Total wk. '23	529,000	3,627,000	1,258,000	697,000	199,000	828,000
Since Jan.1'23	4,700,000	44,693,000	19,887,000	6,369,000	1,428,000	10,163,000
Same wk. '22	549,000	4,771,000	7,688,000	674,000	202,000	260,000
Since Jan.1'22	4,183,000	34,374,000	45,070,000	5,862,000	1,513,000	2,505,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 3 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,367,062	489,947	182,015	39,602	74,225	9,996	------
Portland, Me.	410,000	------	59,000	51,000	105,000	140,000	------
Boston	47,000	7,000	------	------	------	------	------
Philadelphia	352,000	52,000	24,000	------	------	------	------
Baltimore	106,000	577,000	7,000	------	43,000	------	------
Norfolk	------	------	5,000	------	498,000	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	------	15,000	1,000	------	------	------
New Orleans	51,000	132,000	30,000	10,000	------	------	------
Galveston	40,000	------	------	------	43,000	------	------
St. John, N. B.	520,000	43,000	38,000	93,000	------	------	------
Total week 1923	2,893,062	1,300,947	363,015	194,602	763,225	149,996	------
Week 1922	4,919,993	5,562,311	374,694	414,038	341,380	299,634	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 3 1923.	Since July 1 1922.	Week Mar. 3 1923.	Since July 1 1922.	Week Mar. 3 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,545	3,865,980	641,523	71,106,710	309,125	23,259,916
Continent	182,760	4,556,765	2,192,539	167,043,528	972,822	44,059,157
So. & Cent. Amer.	3,000	321,332	11,000	201,600	------	35,000
West Indies	42,000	906,800	------	31,000	12,000	1,215,700
Brit.No.Am.Cols.	------	2,000	------	------	7,000	20,700
Other Countries	47,710	621,305	48,000	1,864,705	------	13,500
Total 1923	363,015	10,237,782	2,893,062	240,246,943	1,300,946	68,603,973
Total 1921-22	374,694	9,477,613	4,919,993	215,811,417	5,562,311	94,460,863

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	227	231	Harriman	360	370	*New York*		
Amer Exch	290	297	Imp & Trad	740	770	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia Tr	246	250	& Trust Co	465	---
BroadwayCen	115	140	Manhattan *	150	153	Bankers Trust	380	385
Bronx Boro*	125	---	Mech & Met	408	415	Central Union	474	480
Bronx Nat	150	---	Mutual*	t 300	---	Commercial	115	125
Bryant Park*	150	165	Nat American	135	145	Empire	312	322
Butch & Drov	130	138	National City	348	352	Equitable Tr	189	193
Cent Mercan	210	---	New Neth*	130	---	Farm L & Tr	525	535
Chase	347	353	Pacific *	300	---	Fidelity Inter	198	---
Chat & Phen	257	263	Park	430	440	Fulton	255	265
Chelsea Exch*	---	95	Public	300	310	Guaranty Tr	270	280
Chemical	545	550	Seaboard	332	---	Hudson	200	---
Coal & Iron	212	220	Standard *	165	175	Law Tit & Tr	180	190
Colonial *	375	---	State*	350	360	Metropolitan	315	325
Columbia	225	---	Tradesmen's *	200	---	Mutual (West		
Commerce	297	300	23d Ward*	270	---	chester)	120	130
Com'nwealth*	255	---	United States*	163	---	N Y Trust	348	354
Continental	135	---	Wash'n Hts*	215	---	Title Gu & Tr	383	393
Corn Exch	433	438	Yorkville *	600	850	U S Mtg & Tr	320	330
Cosmop'tan*	100	---				United States	1215	1235
East River	190	200				Westches. Tr.	160	---
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	215	230	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	250	---	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	190	195	Montauk *	150	---	Kings County	800	---
Greenwich*	280	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	100	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	91	94	Mtge Bond	115	120	U S Casualty	110	---
Bond & M G	290	300	Nat Surety	149	153	U S Title Guar	115	122
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	195	200	Title & Tr.	210	---

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
7	Ashland Fire Brick Co	$135 per sh.
$10,000	Columbia Straw Paper 1st 6s, Dec. 1894 coupons on	lot
40	Columbia Straw Paper, com	$5
20	Columbia Straw Paper, pref	lot
300	Green Consolidated Gold	$5 lot
50	Electrical Gas Machine	$3 lot
300	Chicago & Nor. Pac. RR	$1 lot
113	Pathe Freres Phonog., pref	$1
157½	Pathe Freres Phon., com	lot
774	Everett Heaney & Co	$1,350 lot
2	Youman's, Inc., 1st pref	$23
1	Youman's, Inc., Class "A" com	lot
10	Dory Sea Food Stores, Inc., pf	$26
10	do common	lot
80	Gluck Mills	$129 per sh.
10	Teddy's Fish Stores, Inc., pref	$11
10	do common	lot
10	Pan-American S. S. Corp., com	$10
5	do preferred	lot
33	Western Maryland Ry., 1st preferred	$50 per sh.
Bonds—		*Price.*
$34,000	Virginia Shipbuilding Corp. 1st 6s, 1930	$100 lot
$20,000	Hudson Navigation 6% Equipment Notes	$500 lot
$5,000	National Oil Co. 1st 7s Serial Gold Notes, 1922, N. Y. Trust Co. ctfs. of dep	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
10	Exeter Mfg. Co., $50 par	150
5	King Philip Mills	175
3	Border City Mfg. Co	108
7	Lincoln Manufacturing Co	107
5	Great Falls Manufacturing Co	71
5	Merrimack Mfg. Co., com	105¼
10	Ludlow Mfg. Associates	147⅞
2	Newmarket Mfg. Co	135
1	Converse Rubber Shoe Co., pref	85½
2	Graton & Knight Mfg. Co., pref	60¼
2-10	American Mfg. Co., common	10½
40	American Mfg. Co., pref	86⅞
10	Walter Baker Co., Ltd	125¾
1	Nantasket Beach Steamboat Co	100
5	Jones, McDuffee & Stratton Corp., pref	95¼
10	New Bedford Gas Edison Lt. Co.	193-191
6-20	Gillette Safety Razor Co	13⅜
30	C. F. Hovey Co., pref	87
1	Rowes Wharf Co	2400
55	Montpelier & Barre Lt. & P.—Co., pref	45-44½
10	do, common	2¼
60	Laconia Car Co., pref	74-72½
12	Tennessee Eastern El. Co., com	15

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
6	Boylston National Bank, Boston	150⅛
5	Webster & Atlas Nat. Bank, Bos	193
5	Merchants Nat. Bank, Boston	303
1	Webster & Atlas Nat. Bank, Bos	193
10	Bay State Nat. Bank, Lawrence	190¼
33	Chicopee Nat. Bank, Springf'd	221¼
1	Dedham Nat. Bank, Dedham	112
2	Sharp Mfg. Co., pref	103
8	Nashawena Mills	148⅜
2-3	Sagamore Mfg. Co	95 per 1-3
1	Bates Mfg. Co	263
37	Ludlow Manufacturing Associates	148⅛, ¼, ⅝-149
½	Potomska Mills Corp	70¼
10	Ludlow Mfg. Associates	148
½	Bates Manufacturing Co	131
2	U. S. Worsted Corp., 1st pref	65
100	Ludlow Mfg. Associates	147⅞
1	Ipswich Mills, com	52
60-100	U. S. Worsted, Corp., 1st pf.	66⅝
5	Collateral Loan Co	105¾
60	Lawrence Gas Co	120½
1	Columbian National Life Ins. Co	127
20	Hood Rubber Co., pref	103½
25	Boston Wharf Co	109¾-110½-110¼
39	Samson Cordage Works	121
10	Jones, McDuffee & Stratton Corp., Class A	70
2	U. S. Envelope Co., common	151¼
10	American Glue Co., common	66¾
46	Plymouth Cordage Co	106½-106¼
2	Cambridge Gas Light Co	210½
10	Plymouth Cordage Co	106¼
100	Nor. Idaho & Mont. Pow., pref.	$1
10	Tacoma Gas Co., common	lot
15	W. T. Grant Co., pref	105⅝ & div.
25	Plymouth Cordage Co	106¼-106¾
100	Union Carpet Lin. co,. com	$100 lot
19	John T. Connor Co., 7% pref	101½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	Price.
⅛	Bank of No. Am. & Tr. Co	303
2	North Penna. RR. Co	81¼
2	North Penna. RR. Co	80¾
8	North Penna. RR. Co	80
4	Phila. Ger. & Norristown RR	120
5	Westmoreland Coal Co	84¾
4-8	Bk. of No. Am. & Tr. Co	339
2-8	Bk. of No. Am. & Tr. Co	339
28	Peoples Trust Co, par $50	70
20	Broad St. Trust Co., par $50	70
18	Continental-Equitable Title & Trust Co., par $50	201
11	Finance Co. of Pa., 1st pref	110
1	Republic Trust Co., par $50	99
5	Republic Trust Co., par $50	100
2	Republic Trust Co., par $50	95
3	Penna. Co. for Ins. on Lives & Granting Annuities	576
5	Phoenix Trust Co., par $50	47½
300	L. H. Gilmer Co., pref	9⅛
10	Horn & Hardart Co. of New York, common, no par	82
4	Penna. Acad. of Fine Arts	29
8	John C. Winston, com	30½
1,000	De Luxe Brush, par $1	lot $2
20	Metalweld Serv. Corp., pf	50
2	United Auto Stores, Inc. common	lot $2
10	Milk Dealers Crate Corp., pf.	lot $2
10	do com	lot $2
1,200	Frepo Oil & Development	lot $2
300	Grape Ola Corp. of America, Class "A"	lot $1
42	Grape Ola Corp.(Va.) 1st pf.	lot $1
342	do common	lot $1
1,000	Grape Ola Products Corp., preferred (Del.)	lot $3
1,000	American Ozone, pref	lot $2
15	Utility Battery Co. of Amer. com., par $10. (Ill.)	lot $2
10	De Long Hooke & Eye	25¼
10	Northern National Bank	226
2	Girard National Bank	476
2-8	Bk. of No. Am. & Tr. Co	339
3-8	Bk. of No. Am. & Tr. Co	339
3-8	Bk. of No. Am. & Tr. Co	339
2-8	Bk. of No. Am. & Tr. Co	339
7-8	Bk. of No. Am. & Tr. Co	339
6-8	Bk. of No. Am. & Tr. Co	339
6-8	Bk. of No. Am. & Tr. Co	339
4-8	Bk. of No. Am. & Tr. Co	339
4-8	Bk. of No. Am. & Tr. Co	339
4	Lehigh Boston	36⅛
6	Rockhill Coal & Iron, pref	72½
Bonds.		*Price.*
$19,500	Chic. Aurora & Elgin Corp. 6s, 1972	31¼
5,000	Conshohock. G. & W 4s '29	81
19-25	American Electric Power preferred scrip	62
5,000	Schuyl. R. E. S. RR. 4s '25	97
1,000	Lynchb'g Tr. & Lt. 5s '31	84
500	Boro of Media, Pa. 4½s, '42	102½
1,000	Scranton & Carbondale Traction 6s 1938	100
5,000	Columbus, Newark & Zanesville 5s	1⅝

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Feb. 28	The Sonoma National Bank, Sonoma, Calif. Correspondent: F. M. Burris, P. O. Box 267, Sonoma, Calif.	$100,000
Feb. 28	The Maud National Bank, Maud, Okla. Succeeds The Maud State Bank, Maud, Okla. Correspondent: Bert Harris, Maud, Okla.	25,000
Feb. 28	The American National Bank of Tonkawa, Okla. Succeeds The American State Bank, Tonkawa, Okla. Correspondent: Ray See, Tonkawa, Okla.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 26	The Central Islip National Bank, Central Islip, N. Y. Correspondent: V. L. Furman, Central Islip, N. Y.	$25,000
Feb. 28	The First National Bank of Clayton, Mo. Succeeds The Trust Co. of St. Louis Co., Clayton, Mo. Correspondent: F. J. Hollocher, Clayton, Mo.	100,000
Feb. 28	The Bayonne National Bank, Bayonne, N. J. Correspondent: Eugene Newkirk, 229 Broadway, Bayonne, N. J.	200,000
Mar. 1	The Peoples National Bank of Stamford, Conn. Correspondent: Benj. H. Mead, Stamford, Conn.	150,000
Mar. 3	The Dakota National Bank of Webster, So. Dak. Correspondent: A. Kopperud, Webster, So. Dak.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 26	The First National Bank of Lebanon, Ill. Conversion of The State Bank of Lebanon, Ill.	50,000
Feb. 28	The Lincoln State National Bank, Lincoln, Neb. Conversion of The Lincoln State Bank, Lincoln, Neb.	200,000

APPLICATIONS TO CONVERT APPROVED.

Feb. 26—The Security National Bank of Stigler, Okla ... 30,000
Conversion of The First State Bank of Stigler, Okla.
Feb. 26—The First National Bank of Millsap, Texas ... 25,000
Conversion of The First State Bakn of Millsap, Texas.
Feb. 26—The United States National Bank of Kenosha, Wis ... 100,000
Conversion of The Citizens Bank of Kenosha, Wis.

CHARTERS ISSUED.

Feb. 26—12328 The First National Bank of Bellflower, Calif ... 25,000
President, F. E. Woodruff; Cashier, C. B. Hendrick.
Mar. 1—12329 The Clayton National Bank, Clayton, Mo ... 37,500
Conversion of Farmers & Commercial Savings Bank of Clayton, Mo.
President, Adolph W. Mueller; Cashier, Guy L. Pollard.
Mar. 2—12330 The Love County National Bank of Marietta, Okla ... 25,000
Conversion of The Guaranty State Bank of Marietta, Okla.
President, E. A. Walker; Cashier, J. D. Davis.

SAVINGS BANK IN THE DISTRICT OF COLUMBIA.

Mar. 1—Certificate issued under Act of April 26 1922, authorizing commencement of business in the District of Columbia by The Prudential Bank, a banking institution incorporated under under the laws of Arizona.

CHANGE OF TITLE.

Mar. 1—11844 The Progress National Bank of New York, N. Y., to "Seventh Avenue National Bank of New York."

VOLUNTARY LIQUIDATIONS.

Feb. 26— 6027 The First National Bank of Imperial, Calif ... $50,000
Effective Feb. 24 1923. Liquidating Agent: J. M. Hoit, Imperial, Calif.
Assets purchased by The First National Bank of El Centro, Calif.
Feb. 26—11079 The Newcastle National Bank, Newcastle, Wyo. 25,000
Effective Dec. 1 1922. Liquidating committee: W. D. McKeown, J. J. Klodt and P. J. Kinney, Newcastle, Wyo.
Business to be purchased by the First National Bank of Newcastle, Wyo.
Mar. 1—7067. The First National Bank of Sparta, Ga ... 50,000
Effective Feb. 27 1923. Liquidating committee: W. I. Harley, Sparta, Ga., and A. E. Jernigan, Mayfield, Ga.
Absorbed by the Hancock National Bank of Sparta, Ga., No. 12317, which bank assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.
Mar. 1—11156 The First National Bank of Vero, Fla ... 25,000
Effective March 1 1923. Liquidating agent: John H. Atkin, Vero, Fla.
To be succeeded by a State bank and trust company.
Mar. 2—602 The Bank of North America, Philadelphia, Pa ... 2,000,000
Effective Feb. 28 1923. Liquidating agent: E. Pusey Passomore, Philadelphia, Pa.
Succeeded by Bank of North America & Trust Co., Philadelphia, Pa.

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Feb. 28—11034 The Public National Bank of New York, N. Y., at No. 2327 Mermaid Ave., Borough of Brooklyn (Coney Island), City of New York.
Mar. 3—11339 The Citizens National Bank of Boston, Mass., at 148 State St., Boston, Mass.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
El Paso Southwestern (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 28
Joliet & Chicago (quar.)	*1¾	Apr. 2	*Mar. 21 to Apr. 2
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Public Utilities.			
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Boston Elevated Ry., com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 17
Second preferred	*3½	Apr. 2	*Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
Columbus (Ga.) Elec. & Pow., com.(qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Dayton Power & Light, preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 20
Duluth Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15
El Paso Electric Co., common (quar.)	2½	Mar. 15	Holders of rec. Mar. 8
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20a
Ohio Bell Telephone, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 30
Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12
Six per cent first pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	*1	Apr. 10	*Apr. 1 to Apr. 10
Toledo Edison, prior preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
United Light & Rys., common (quar.)	*1¼	May 1	*Holders of rec. Apr. 16
Common (extra)	*½	May 1	*Holders of rec. Apr. 16
Common (payable in common stock)	*h5	Apr. 2	*Holders of rec. Mar. 15
Six per cent preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (extra)	*¼	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (extra)	*¼	July 2	*Holders of rec. June 15
Participating preferred (extra)	*¼	Oct. 2	*Holders of rec. Sept. 15
Participating preferred (extra)	*¼	Jan2'24	*Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	*3	Apr 2	*Holders of rec Mar. 2
Amer Exchange Sec Corp. cl. A (qu.)	2	Apr. 1	Holders of rec Mar 17
Chase National (quar.)	4	Apr. 2	Holders of rec Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec Mar 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar 18 to Apr. 1
National City (quar.)	4	Apr 2	Holders of rec Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec Mar. 17a
Extra	2	Apr 2	Holders of rec Mar 17a
Standard (quar.)	*1½	Mar 30	*Holders of rec Mar 26
State (quar.)	*4	Apr. 2	*Holders of rec Mar 22
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec Mar. 20
Trust Companies.			
Bank of New York & Trust Co	5	Apr. 2	Holders of rec Mar 16a
Guaranty (quar.)	3	Mar. 31	Holders of rec Mar 16
New York (quar.)	*5	Apr 2	*Holders of rec Mar 16
Miscellaneous.			
American Bank Note, pref. (quar.)	75c	Apr. 2	Holders of rec Mar 15a
American Cigar, pref. (quar.)	*1½	Apr. 2	*Holders of rec Mar 15a
American Express (quar.)	$2	Apr. 2	Holders of rec Mar. 15a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Quarterly	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Piano, com. (quar.)	1½	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar 29 to Apr 1
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anglo Amer. Corp	*$1.76	Mar.	
Associated Oil (quar.)	*1½	Apr. 25	*Holders of rec. Mar. 19
Autocar Co., pref. (quar.)	*2	Mar. 15	*Holders of rec. Mar. 12
Bassick Alemite Corporation	*50c.	Apr. 1	*Holders of rec Mar. 20
Borg & Beck Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
Canadian General Elec., pref.	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Certain-teed Prod. 1st & 2d pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Chandler Motor (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 19a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar. 17
Elliott-Fisher Co., com. & com. B	*50c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Fairbanks, Morse Co., common	*$1	Mar. 31	*Holders of rec. Mar. 16
Federal Acceptances Corp., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 15
General Amer. Tank Car, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
General Baking, com. (quar.)	$1	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	2	Mar. 31	*Holders of rec. Mar. 17
Grasselli Chemical, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Great Western Sugar, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Gulf States Steel—			
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 17
Hayes Mfg., pref	1	Mar. 15	Mar. 2 to Mar. 15
Helme (George W.) Co., com. (quar.)	3	Apr. 2	*Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 2	*Holders of rec. Mar. 19
Hendee Mfg., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Hercules Powder, common (quar.)	1½	Mar. 24	Mar. 16 to Mar. 24
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20
Hollinger Consol. Gold Mines	*1	Mar. 26	*Holders of rec. Mar. 8
Hood Rubber Co., common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Humphreys Petroleum (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 28
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Imperial Tobacco of Canada	*1½	Mar. 29	
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24
International Shoe, pref. (monthly)	$1	Apr. 1	Holders of rec. Mar. 15a
Intertype Corporation, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
La Rose Mines, Limited	10c.	Mar. 24	Mar. 9 to Apr. 6
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred	*7	May 1	*Holders of rec. Apr. 19
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Extra	10c.	Apr. 2	Holders of rec. Mar. 15a
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
Ohio Fuel Supply (stock dividend)	*e 100		Holders of rec. Mar. 17
Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penney (J. C.) Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 21
Phelps Dodge Co. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 21
Reece Button Hole Machine (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Extra	2	Apr. 2	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Rickenbacker Motor Car (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Royal Baking Powder, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
Sears, Roebuck & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Standard Textile Prod., pref. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Oil & Devel	*10c.	Apr. 5	*Holders of rec. Mar. 31
Stromberg Carburetor (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28a
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Common (payable in common stock)	f20	Apr. 16	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Waldorf System, Inc., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20
Preferred and first preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20
Westinghouse Air Brake (in stock)	e35	Apr. 30	Holders of rec. Mar. 29
Westinghouse Elec. & Mfg., com. (qu.)	*$1	Apr. 30	*Holders of rec. Mar. 30
Preferred (quar.)	*$1	Apr. 16	*Holders of rec. Mar. 30

Below we give the dividends announced in previous weeks and not yet paid. This list *Soes not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Louisiana & Northwest (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 9
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Sharon Ry. (semi-annual)	$ 1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar.d21a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Central Illinois Pub. Serv., pref. (quar.)	*1½	Apr. 14	*Holders of rec. Mar. 31
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Consolidated Gas, (N. Y.) com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Mar. 16 to Apr. 1
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Laclede Gas Light, common (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf.(qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Middle West Utilities prior lien stk. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Penn Central Lt. & Power, pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 10a
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Public Service Corp. of New Jersey—			
Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Sts. Pass. Ry. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Banks.			
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar. 26
Trust Companies.			
United States (quar.)	12½	Apr. 2	Holders of rec. Mar. 20
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	d1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Acme Wire Co., common	50c.	Mar. 15	Holders of rec. Mar. 8
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr.d16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	* 75c.	Apr. 10	*Holders of rec. Mar. 19
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Glue, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Manufacturing, com.	1½	Mar. 31	Mar. 17 to Apr. 1
Preferred (quar.)	1¼	Mar. 31	Mar. 17 to Apr. 1
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Steel Foundries, com. (quar.)	75c.	Apr.d14	Holders of rec. Apr. d2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	Apr. 2	Mar. 11 to Apr. 4
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 5
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders o frec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borne Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Boston Woven Hose & Rub., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95l
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Cambria Iron	$1	Apr. 2	Holders of rec. Mar. 15a
Can. Connecticut Cotton Mills, pf.(qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Childs Co., common (quar.)	2	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15
Coca-Cola Co. com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 15a
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Connor (John T.) Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., preferred (quar.)	1¾	Mar. *	Holders of rec. Feb. 15a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Crane Co., common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	37½c	Mar. 15	Feb. 21 to Apr. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
du Pont (E.I.) de Nem. Pow., com.	1½	Mar. 15	Holders of rec. Mar. 5a
Debenture stock (quar.)	1¼	Apr. 25	Holders of rec. Apr. 10a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Farr Alpaca Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Foundation Co. com	$1.50	Mar. 15	Holders of rec. Mar. 1
Preferred	$1.75	Mar. 15	Holders of rec. Mar. 1
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3a
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Globe Soap, com. (quar.)	1	Mar. 15	dMar. 2 to Mar. 15
1st, 2d and special preferred (quar.)	1½	Mar. 15	dMar. 2 to Mar. 15
Globe-Wernicke, common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15a
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Hall (C. M.) Lamp Co.	*5	Mar. 14	*Holders of rec. Mar. 10
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec .Apr. 10a
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Hupp Motor Car, com. (in com. stock)	f10	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	*75c.	April 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h1¾	Apr. 1	Feb. 22 to Feb. 28
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar.d15a
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 28a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10a
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Montreal Cottons, common	1½	Mar. 15	Holders of rec. Feb. 28
preferred	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp. (quar.)	20c.	Mar. 20	Holders of rec. Mar. 10
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
National Candy, common	2½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred	3½	Mar. 14	Feb. 21 to Feb 27
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2½	Apr. d2	Holders of rec. Mar. 20a
National Transit (extra)	50c.	Mar. 15	Holders of rec. Feb. 28a
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9a
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, preferred (quar.)	1¾	Mar 15	Holders of rec. Feb. 28a
Pennok Oil (quar.)	10c.	Mar. 26	Holders of rec. Mar. 15
Extra	10c.	Mar. 26	Holders of rec. Mar. 15
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. d24a
Procter & Gamble, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5½% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 9a
Ranger Texas Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Reo Motor Car (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Extra	1	Apr. 2	Holders of rec. Mar. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18
Common B (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 18
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Savannah Sugar, pref. (in pref. stock)	25 2-3	May 1	Holders of rec. Mar. 15
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*e10	Apr. 20	*Holders of rec. Mar. 31
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Standard Oil of New York (quar.)	35c.	Mar. 15	Holders of rec. Feb. 23a
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Chief Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Todd Shipyards Corporation (quar.)	$2	Mar. 20	Holders of rec. Mar. 1a
Tonopah-Belmont Devel. Co. (quar.)	5c.	Apr. 2	Mar. 16 to Mar. 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3a
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 28
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Utah Copper Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 12a
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. d2	Holders of rec. Mar. d17a
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Walworth Mfg., com. (quar.)	35c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Yellow Cab Co. (monthly)	* 33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	* 33 1-3c	May 1	*Holders of rec. Apr 20
Monthly	* 33 1-3c	June 1	*Holders of rec. May 19
Yellow Cab Mfg., class B (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*50c.	Apr. 1	*Holders of rec. May 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furher notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Payable in dividend obligations. k Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending March 3. The figures for the separate banks are the *average* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week ending March 3 1923. (000 omitted.)	New Capital	Profits	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
	Nat'l, State, Tr Cos.	Dec 29 Nov 15 Nov. 15						
Members of Fed. Res. Bank			Average	Average	Average	Average	Average	Average
Bank of N Y & Trust Co	4,000	11,841	63,293	729	6,511	47,331	5,500	----
Bk of Manhat'n	d10,000	d12,500	127,014	2,212	15,046	105,307	17,868	----
Mech & Met Nat	10,000	17,182	163,159	4,176	20,114	154,602	4,308	996
Bank of America	5,500	4,551	71,070	1,595	9,535	70,803	3,399	----
Nat City Bank	40,000	51,071	519,121	6,153	63,024	*600,398	37,349	2,118
Chem Nat Bank	4,500	16,244	125,964	1,242	13,698	102,037	6,650	344
Nat Butch & Dr	500	203	5,247	53	524	3,599	2	296
Amer Exch Nat	5,000	7,890	96,576	1,122	11,641	86,861	6,243	4,937
Nat Bk of Com	25,000	37,437	318,364	903	32,684	250,414	9,607	----
Pacific Bank	1,000	1,701	23,506	1,114	3,453	23,827	1,073	----
Chat & Phen Nat	10,500	9,316	147,900	4,924	18,107	120,060	22,978	5,698
Hanover Nat Bk	5,000	20,848	121,860	386	15,186	110,663	----	100
Corn Exchange	e9,075	e11,920	173,126	5,398	21,330	154,581	22,960	----
Imp & Trad Nat	1,500	8,636	36,939	446	3,583	27,286	627	51
National Park	10,000	23,882	161,848	933	16,413	125,597	5,326	7,551
East River Nat	1,000	800	13,476	311	1,611	11,554	2,359	50
First National	10,000	51,584	315,202	413	21,872	161,805	28,281	7,384
Irving National	g17,500	g10,500	261,825	5,004	35,427	262,481	13,115	----
Continental Bk	1,000	920	8,147	144	910	6,344	365	----
Chase National	20,000	22,057	344,716	4,259	43,716	322,225	26,894	1,090
Fifth Avenue	500	2,430	22,004	675	3,018	22,249	----	----
Commonwealth	400	975	9,875	469	1,182	8,917	264	----
Garfield Nat	1,000	1,645	15,620	456	2,494	15,463	19	397
Fifth National	1,200	1,125	20,184	233	2,154	16,218	796	247
Seaboard Nat	4,000	7,079	80,336	767	10,357	77,325	1,845	68
Coal & Iron Nat	1,500	1,364	15,269	664	2,015	13,358	835	410
Bankers Trust	20,000	25,039	285,006	1,108	32,078	*250,000	18,959	----
U S Mtge & Tr	3,000	4,419	56,924	831	6,826	51,666	4,357	----
Guaranty Trust	25,000	17,654	389,174	1,391	46,188	*425,774	25,326	----
Fidel-InterTrust	h2,000	h1,849	21,334	309	2,540	19,507	803	----
N Y Trust Co	10,000	17,696	139,685	395	16,356	120,664	9,549	----
Metropolitan Tr	2,000	3,804	38,910	512	4,776	34,771	2,865	----
Farm Loan & Tr	5,000	15,065	137,438	494	12,921	*90,646	34,861	----
Columbia Bank	2,000	2,145	30,774	782	3,512	27,600	2,210	----
Equitable Trust	12,000	15,754	191,658	1,310	22,506	*199,035	16,509	----
Total of *averages*	280,675	439,138	4,552,553	51,913	523,308	c3,868,566	334,102	31,737
Totals, *actual* condition		Mar. 3	4,541,316	48,757	509,644	c3,850,353	350,964	31,925
Totals, *actual* condition		Feb. 24	4,564,024	52,208	493,080	c3,859,679	330,044	11,662
Totals, *actual* condition		Feb. 17	4,530,502	50,121	531,212	c3,869,875	309,323	31,307
State Banks Not Members of Fed'l Res've Bks.								
Greenwich Bank	1,000	2,119	18,435	1,718	1,832	19,107	52	----
Bowery Bank	250	877	5,780	352	367	2,807	2,118	----
State Bank	2,500	4,684	83,640	3,319	1,843	28,584	52,452	----
Total of *averages*	3,750	7,681	107,855	5,389	4,042	50,498	54,622	----
Totals, *actual* condition		Mar. 3	108,026	5,384	4,122	50,660	54,635	----
Totals, *actual* condition		Feb. 24	107,516	5,375	4,367	50,632	54,516	----
Totals, *actual* condition		Feb. 17	107,498	5,311	4,035	50,367	54,378	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	f10,000	f11,414	53,324	1,470	3,711	34,418	2,056	----
Lawyers Tit & T	f6,000	f4,750	27,078	903	1,905	18,270	510	----
Total of *averages*	16,000	16,164	80,402	2,373	5,616	52,688	2,566	----
Totals, *actual* condition		Mar. 3	79,426	2,421	5,499	51,747	2,565	----
Totals, *actual* condition		Feb. 24	80,704	2,233	6,126	53,570	2,567	----
Totals, *actual* condition		Feb. 17	79,502	2,349	5,774	53,123	1,570	----
Gr'd aggr., avge	300,425	462,983	4,740,810	59,675	532,966	f3,971,752	391,290	31,737
Comparison with prev.		week	+16,513	—61	+3,401	+5,363	+15314	+364
Gr'd aggr., *act'l* cond'n		Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925
Comparison with prev.		week	—23,476	—3,254	+15692	—11,121	+21037	+263
Gr'd aggr., *act'l* cond'n		Feb. 24	4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Gr'd aggr., *act'l* cond'n		Feb. 17	4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., *act'l* cond'n		Feb. 10	4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Gr'd aggr., *act'l* cond'n		Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., *act'l* cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., *act'l* cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624

Note.—U. S. deposits deducted from net demand deposits in the general tota, above were as follows: Average total Mar. 3, $33,780,000; actual totals Mar. 3 $33,768,000; Feb. 24, $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000. Bills payable, rediscounts, acceptances and other liabilities average for the week, Mar. 3, $520,871,000; Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000: Feb. 3, $549,417,000. Actual totals Mar. 3, $492,888,000; Feb. 24, $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000 Feb. 3, $514,820,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $132,992,000; Bankers Trust Co., $10,686,000; Guaranty Trust Co., $80,482,000; Farmers' Loan & Trust Co., $24,000; Equitable Trust Co., $28,218,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,985,000; Bankers Trust Co., $1,209,000; Guaranty Trust Co., $5,441,000; Farmers' Loan & Trust Co., $24,000; Equitable Trust Co., $2,785,000. e Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----------	$ 523,308,000	$ 523,308,000	$ 512,936,640	$ 10,371,360
State banks*	5,389,000	4,042,000	9,431,000	9,089,640	341,360
Trust companies	2,373,000	5,616,000	7,989,000	7,903,000	85,800
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank ncludes also amount in reserve required on net time deposits, which was as follows: Mar. 3, $10,023,060; Feb. 24, $9,592,320; Feb. 17, $9,373,440; Feb. 10, $9,498,120

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 509,644,000	$ 509,644,000	$ 511,074,810	$ —1,430,810
State banks*	5,384,000	4,122,000	9,506,000	9,118,800	387,200
Trust companies	2,421,000	5,499,000	7,920,000	7,762,050	157,950
Total Mar. 3	7,805,000	519,265,000	527,070,000	527,955,660	—885,660
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	—17,627,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 3, $10,528,920; Feb. 24, $9,901,329; Feb. 17, $9,279,690; Feb. 10, $9,496,050.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 3.	*Difference from previous week.*
Loans and investments	$772,635,100	Inc. $12,969,200
Gold	2,879,800	Dec. 11,900
Currency and bank notes	18,980,500	Inc. 279,300
Deposits with Federal Reserve Bank of New York	66,991,700	Dec. 1,511,100
Total deposits	807,265,500	Inc. 14,232,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	761,741,300	Inc. 12,578,000
Reserve on deposits	120,228,100	Inc. 218,400
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,828,200	15.99%	$62,023,800	14.11%
Deposits in banks and trust cos.	7,951,800	4.73%	23,424,300	5.33%
Total	$34,780,000	20.72%	$85,448,100	19.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 3 was $66,991,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending March 3 1923.	*Capital.* Nat.bks. Dec.29 State bks. Nov15 Tr. cos. Dec.30	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,059	160	1,104	7,462	486	198
W. R. Grace & Co.	500	1,339	8,098	29	458	1,841	4,746	----
Total Mar. 3	2,000	2,502	19,157	189	1,562	9,303	5,232	198
State Banks	Not Members		of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	329	5,596	621	267	4,940	1,034	----
Colonial Bank	800	1,879	19,701	2,490	1,386	20,877	----	----
Total Mar. 3	1,000	2,208	25,297	3,111	1,653	25,817	1,034	----
Trust Companies	Not Members		of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	500	348	9,169	381	136	3,390	5,633	----
Total Mar. 3	500	348	9,169	381	136	3,390	5,633	----
Grand aggregate	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Comparison with previous week			—365	+101	+28	+1,397	—356	----
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Gr'd aggr., Feb. 17	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3,500	5 059	54,857	3,784	3,433	a39,543	12,765	195
Gr'd aggr., Feb. 3	3.500	5,059	55,370	3,658	3,620	a38,042	13,511	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,302,000.
Excess reserve, $114,650 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 7 1923.	*Changes from previous week.*	*Feb. 28 1923.*	*Feb. 21 1923.*
	$	$	$	$
Capital	59,000,000	unchanged	59,000,000	59,000,000
Surplus and profits	83,679,000	unchanged	83,679,000	83,679,000
Loans, disc'ts & investments	843,397,000	Dec. 4,911,000	848,308,000	858,444,000
Individual deposits, incl. U. S	610,780,000	Inc. 56,000	610,724,000	618,345,000
Due to banks	124,442,000	Inc. 5,643,000	118,799,000	118,999,000
Time deposits	112,344,000	Inc. 363,000	111,981,000	111,447,000
United States deposits	6,639,000	Inc. 7,000	6,632,000	6,632,000
Exchanges for Clearing House	27,326,000	Inc. 31,000	27,295,000	24,256,000
Due from other banks	69,268,000	Dec. 4,572,000	73,840,000	72,933,000
Reserve in Fed. Res. Bank	70,151,000	Inc. 1,208,000	68,943,000	69,822,000
Cash in bank and F. R. Bank	9,241,000	Dec. 167,000	9,408,000	8,940,000
Reserve excess in bank and Federal Reserve Bank	2,076,000	Inc. 117,000	1,959,000	1,694,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending March 3 1923.* Members of F.R. System	Trust Companies	Total.	*March 24 1923.*	*Feb. 17 1923.*
Capital	$38,875,0	$5,000,0	$43,875,0	$40,875,0	$40,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	114,847,0	114,847,0
Loans, disc'ts & investm'ts	689,212,0	43,639,0	732,851,0	712,103,0	707,939,0
Exchanges for Clear. House	33,787,0	1,253,0	35,040,0	34,041,0	31,386,0
Due from banks	103,890,0	35,0	103,925,0	96,193,0	100,105,0
Bank deposits	131,515,0	704,0	132,219,0	123,058,0	125,628,0
Individual deposits	543,371,0	29,892,0	573,263,0	558,809,0	553,520,0
Time deposits	32,679,0	730,0	33,409,0	27,301,0	27,139,0
Total deposits	707,565,0	31,326,0	738,891,0	709,168,0	706,287,0
U. S. deposits (not incl.)	------	------	8,110,0	6,122,0	6,361,0
Res've with legal deposit's	------	4,204,0	4,204,0	3,390,0	3,038,0
Reserve with F. R. Bank	57,926,0	------	57,926,0	54,111,0	55,351,0
Cash in vault*	9,947,0	1,272,0	11,219,0	11,491,0	10,923,0
Total reserve and cash held	67,873,0	5,476,0	73,349,0	68,992,0	69,312,0
Reserve required	57,180,0	4,432,0	61,612,0	59,928,0	59,099,0
Excess res. & cash in vault	10,693,0	2,316,0	13,009,0	10,363,0	11,567,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 7 1922 in comparison with the previous week and the corresponding date last year:

Resources—	*March 7 1923.*	*Feb. 28 1923.*	*March 8 1922*
	$	$	$
Gold and gold certificates	144,503,433	139,573,098	283,423,000
Gold settlement fund—F. R. Board	261,804,766	257,602,964	56,118,000
Total gold held by bank	406,308,200	397,176,062	339,541,000
Gold with Federal Reserve Agent	624,569,470	624,744,470	740,909,000
Gold redemption fund	11,471,055	8,469,305	10,000,000
Total gold reserves	1,042,348,726	1,030,389,838	1,090,450,000
Reserves other than gold	19,198,994	19,964,422	35,127,000
Total reserves	1,061,547,720	1,050,354,260	1,125,577,000
*Non-reserve cash	10,057,927	9,277,916	----------
Bills discounted:			
Secured by U. S. Govt. obligations	170,340,685	179,215,875	41,279,000
All other	29,897,684	31,006,416	27,152,000
Bills bought in open market	29,480,225	30,470,286	34,179,000
Total bills on hand	229,718,595	240,692,577	102,610,000
U. S. bonds and notes	12,835,750	27,327,750	63,024,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	---------	31,400,000
All other	13,220,000	21,470,000	79,984,000
Total earning assets	255,774,345	289,490,327	277,018,000
Bank premises	10,872,400	10,855,757	7,376,000
5% redemp. fund agst. F. R. bank notes	----------	---------	1,406,000
Uncollected items	118,592,202	126,708,892	91,979,000
All other resources	1,743,431	1,741,958	3,846,000
Total resources	1,458,588,026	1,488,429,112	1,507,202,000
Liabilities—			
Capital paid in	29,127,900	29,127,600	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	10,807,022	12,128,210	6,049,000
Member banks—Reserve account	683,969,043	712,105,713	681,233,000
All other	9,985,366	10,513,511	10,792,000
Total	704,761,432	734,747,435	698,074,000
F. R. notes in actual circulation	570,391,134	568,124,081	628,280,000
F. R. bank notes in circu'n—net liability	----------	---------	17,092,000
Deferred availability items	91,839,472	94,156,802	72,888,000
All other liabilities	2,668,564	2,473,670	3,609,000
Total liabilities	1,458,588,026	1,488,429,112	1,507,202,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.2%	80.6%	84.9%
Contingent liability on bills purchased for foreign correspondents	8,124,142	5,169,199	11,795,984

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Irving Bank-Columbia Trust Co. will act as depositary for the two following issues of the Colorado Wyoming & Eastern Railway Co.: 1st and refunding mortgage 6% gold bonds dated July 1 1914; general mortgage income 6% gold bonds, also dated July 1 1914.

—National Financial News Service, 66 Broad St., New York, financial publishers, issue monthly a securities rating bulletin, which gives the leading facts about all active stocks on the principal exchanges of the country. Sample copy will be mailed upon request.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 8, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 997, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 7 1923.

	March 7 1923.	*Feb. 28 1923.*	*Feb. 21 1923.*	*Feb. 14 1923.*	*Feb. 7 1923.*	*Jan. 31 1923.*	*Jan. 24 1923.*	*Jan 17 1923*	March 8 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	311,550,000	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	380,823,000
Gold settlement fund, F. R. Board	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	491,294,000
Total gold held by banks	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	872,117,000
Gold with Federal Reserve agents	2,074,643,000	2,168,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,030,161,000
Gold redemption fund	52,763,000	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	63,595,000
Total gold reserves	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	2,965,873,000
Reserves other than gold	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	128,087,000
Total reserves	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,093,960,000
*Non-reserve cash	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	238,497,000
Other bills discounted	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	392,544,000
Bills bought in open market	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	101,931,000
Total bills on hand	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	732,972,000
U. S. bonds and notes	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	188,773,000
U. S. certificates of indebtedness	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	----------	----------	----------	255,068,000
Other certificates	----------	----------	----------	----------	----------	190,783,000	185,962,000	255,551,000	----------
Municipal warrants	----------	----------	----------	----------	----------	----------	4,000	10,000	102,000
Total earning assets	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,176,915,000
Bank premises	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	37,394,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	311,000	311,000	310,000	311,000	8,173,000
Uncollected items	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	486,190,000
All other resources	17,113,000	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	16,216,000
Total resources	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	4,818,848,000
LIABILITIES.									
Capital paid in	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	103,802,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	24,207,000
Member bank—reserve account	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,719,910,000
Other deposits	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	35,938,000
Total deposits	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	1,780,055,000
F. R. notes in actual circulation	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,197,434,000
F. R. bank notes in circulation—net liab.	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	79,633,000
Deferred availability items	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	424,418,000
All other liabilities	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	18,108,000
Total liabilities	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	4,818,848,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.4%	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	77.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	43,171,000
1-15 days bills discounted	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	345,054,000
1-15 days U. S. certif. of indebtedness	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	44,998,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	6,000	----------
16-30 days bills bought in open market	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	14,427,000
16-30 days bills discounted	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	76,492,000
16-30 days U. S. certif. of indebtedness	----------	35,000	46,992,000	38,933,000	----------	----------	----------	5,914,000	13,909,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	23,186,000
31-60 days bills discounted	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	102,340,000
31-60 days U. S. certif. of indebtedness	----------	----------	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	10,587,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	4,000	4,000	----------
61-90 days bills bought in open market	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	16,640,000
61-90 days bills discounted	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	69,709,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	14,507,000	----------	500,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	102,000
Over 90 days bills bought in open market	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	4,507,000
Over 90 days bills discounted	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	37,446,000
Over 90 days certif. of indebtedness	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	185,074,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,540,443,000
Held by banks	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	343,009,000
In actual circulation	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,197,434,000
Amount chargeable to Fed. Res. Agent	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,423,544,000
In hands of Federal Reserve Agent	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	883,101,000
Issued to Federal Reserve banks	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,540,443,000
How Secured—									
By gold and gold certificates	322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	344,012,000
By eligible paper	576,140,000	538,795,000	510,503,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	510,282,000
Gold redemption fund	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	121,616,000
With Federal Reserve Board	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,564,533,000
Total	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,540,443,000
Eligible paper delivered to F. R. Agent	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	706,998,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 7 1923.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	19,900,0	144,503,0	22,103,0	12,570,0	6,910,0	5,678,0	52,679,0	5,440,0	7,799,0	2,981,0	11,091,0	19,896,0	311,550,0
Gold settlement fund—F.R.B'rd	38,119,0	261,805,0	35,969,0	76,580,0	26,655,0	14,961,0	70,014,0	6,427,0	28,629,0	32,676,0	11,976,0	41,474,0	645,285,0
Total gold held by banks	58,019,0	406,308,0	58,072,0	89,150,0	33,565,0	20,639,0	122,693,0	11,867,0	36,428,0	35,657,0	23,067,0	61,370,0	956,835,0
Gold with F. R. Agents	170,942,0	624,569,0	163,759,0	207,239,0	62,361,0	109,497,0	364,071,0	79,734,0	46,606,0	55,061,0	14,207,0	175,997,0	2,074,043,0
Gold redemption fund	8,514,0	11,471,0	6,583,0	1,852,0	4,755,0	1,096,0	6,789,0	3,388,0	1,060,0	1,429,0	1,318,0	4,508,0	52,763,0
Total gold reserves	237,475,0	1,042,348,0	228,414,0	298,241,0	100,681,0	131,232,0	493,553,0	94,989,0	84,094,0	92,147,0	38,592,0	241,875,0	3,083,641,0
Reserves other than gold	9,579,0	19,199,0	6,015,0	8,567,0	11,812,0	7,952,0	19,937,0	19,243,0	1,076,0	4,189,0	4,806,0	5,258,0	117,633,0
Total reserves	247,054,0	1,061,547,0	234,429,0	306,808,0	112,493,0	139,184,0	513,490,0	114,232,0	85,170,0	96,336,0	43,398,0	247,133,0	3,201,274,0
Non-reserve cash	12,329,0	10,058,0	2,961,0	3,358,0	3,523,0	7,927,0	6,574,0	5,106,0	1,955,0	3,908,0	3,869,0	8,576,0	70,144,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	19,707,0	170,341,0	34,004,0	12,756,0	16,027,0	2,984,0	45,770,0	7,765,0	1,468,0	5,416,0	1,840,0	12,015,0	330,093,0
Other bills discounted	21,882,0	29,898,0	11,541,0	14,877,0	25,361,0	16,421,0	30,983,0	11,092,0	15,107,0	13,368,0	16,712,0	34,152,0	241,394,0
Bills bought in open market	12,854,0	29,480,0	28,687,0	38,774,0	680,0	9,659,0	29,499,0	10,162,0	4,182,0	1,077,0	21,252,0	32,580,0	218,886,0
Total bills on hand	54,443,0	229,719,0	74,232,0	66,407,0	42,068,0	29,064,0	106,252,0	29,019,0	20,757,0	19,861,0	39,804,0	78,747,0	790,373,0
U. S. bonds and notes	5,374,0	12,836,0	24,438,0	12,355,0	1,341,0	561,0	7,209,0	18,145,0	11,923,0	33,299,0	2,879,0	27,616,0	157,976,0
U. S. certificates of indebtedness	22,073,0	13,220,0	4,632,0	25,259,0	------	14,531,0	66,491,0	10,708,0	729,0	12,413,0	9,729,0	7,126,0	186,911,0
Total earning assets	81,890,0	255,775,0	103,302,0	104,021,0	43,409,0	44,156,0	179,952,0	57,872,0	33,409,0	65,573,0	52,412,0	113,489,0	1,135,260,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,872,0	676,0	7,704,0	2,617,0	2,211,0	8,756,0	926,0	1,052,0	4,790,0	1,937,0	1,962,0	47,937,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	52,262,0	118,592,0	50,619,0	58,866,0	54,893,0	27,575,0	91,791,0	40,509,0	16,227,0	40,536,0	26,573,0	40,513,0	618,956,0
All other resources	466,0	1,744,0	636,0	963,0	443,0	501,0	1,285,0	584,0	1,879,0	1,244,0	2,241,0	5,127,0	17,113,0
Total resources	398,435,0	1,458,588,0	392,623,0	481,720,0	217,378,0	221,554,0	801,913,0	219,229,0	139,692,0	212,587,0	130,476,0	416,800,0	5,090,995,0
LIABILITIES.													
Capital paid in	8,046,0	29,128,0	9,609,0	11,951,0	5,656,0	4,420,0	14,964,0	4,907,0	3,570,0	4,655,0	4,182,0	7,764,0	108,852,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	1,772,0	10,807,0	579,0	4,366,0	1,553,0	3,053,0	4,378,0	2,978,0	2,481,0	2,248,0	1,672,0	2,886,0	38,773,0
Member bank—reserve acc't	123,700,0	683,969,0	115,821,0	152,552,0	62,313,0	55,643,0	280,978,0	73,972,0	51,776,0	82,459,0	54,605,0	141,909,0	1,879,697,0
Other deposits	672,0	9,985,0	1,515,0	2,378,0	246,0	273,0	1,064,0	760,0	1,568,0	1,701,0	346,0	3,884,0	24,392,0
Total deposits	126,144,0	704,761,0	117,915,0	159,296,0	64,112,0	58,969,0	286,420,0	77,710,0	55,825,0	86,408,0	56,623,0	148,679,0	1,942,862,0
F. R. notes in actual circulation	202,499,0	570,391,0	200,809,0	232,328,0	86,855,0	123,654,0	394,691,0	87,035,0	56,446,0	65,234,0	31,210,0	205,150,0	2,256,302,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	431,0	------	------	1,895,0	462,0	------	2,788,0
Deferred availability items	44,945,0	91,839,0	44,783,0	53,687,0	48,963,0	24,951,0	73,707,0	39,154,0	15,508,0	44,405,0	28,808,0	38,763,0	549,513,0
All other liabilities	489,0	2,669,0	758,0	963,0	504,0	618,0	1,302,0	758,0	870,0	502,0	1,695,0	1,181,0	12,309,0
Total liabilities	398,435,0	1,458,588,0	392,623,0	481,720,0	217,378,0	221,554,0	801,913,0	219,229,0	139,692,0	212,587,0	130,476,0	416,800,0	5,090,995,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.2	83.2	73.6	78.3	74.5	76.2	75.4	69.3	75.9	63.5	49.4	69.8	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,132,0	8,124,0	2,444,0	3,070,0	1,478,0	1,169,0	3,951,0	1,251,0	966,0	1,222,0	1,023,0	2,018,0	28,848,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 7 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	85,000	335,590	51,000	34,520	29,540	72,943	108,960	22,740	9,630	20,210	21,264	61,725	853,122
Federal Reserve notes outstanding	221,029	755,515	226,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	20,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	322,399
Gold redemption fund	17,642	33,038	10,870	13,964	2,566	5,597	16,426	4,854	1,554	3,701	1,746	12,807	124,765
Gold Fund—Federal Reserve Board	133,000	341,000	145,889	180,000	59,795	101,500	347,645	65,500	32,000	51,360	6,000	163,190	1,626,879
Eligible paper Amount required	50,087	130,946	62,968	45,098	34,239	19,976	77,575	26,905	13,081	17,186	19,900	78,179	576,140
Eligible paper Excess amount held	4,356	76,792	4,083	18,285	6,619	9,080	28,677	2,114	7,212	2,675	19,710	558	180,161
Total	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,635	6,333,649
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,029	1,091,105	277,727	286,857	126,140	202,416	550,606	129,379	69,317	92,457	55,371	315,901	3,503,305
Collateral received from Federal Reserve Bank Gold	170,942	624,569	163,759	207,239	62,361	109,497	364,071	79,734	46,606	55,061	14,207	175,997	2,074,043
Collateral received from Federal Reserve Bank Eligible paper	54,443	207,738	67,051	63,383	40,858	29,056	106,252	29,019	20,293	19,861	39,610	78,737	756,301
Total	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,635	6,333,649
Federal Reserve notes outstanding	221,029	755,515	226,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
Federal Reserve notes held by banks	18,530	185,124	25,918	20,009	9,745	5,819	46,955	19,604	3,241	7,013	2,897	49,026	393,881
Federal Reserve notes in actual circulation	202,499	570,391	200,809	232,328	86,855	123,654	394,691	87,035	56,446	65,234	31,210	205,150	2,256,302

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 997.*

1. Data for all reporting member banks in each Federal Reserve District at close of business February 28 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,633	93,452	19,146	32,004	10,192	7,534	47,601	17,630	7,665	8,702	7,852	16,110	282,521
Secured by stocks and bonds	242,354	1,735,929	245,326	371,566	121,308	61,659	542,358	140,042	47,642	80,546	52,392	158,590	3,799,712
All other loans and discounts	603,582	2,389,817	329,715	658,427	317,791	336,806	1,094,809	299,176	191,140	363,805	207,999	764,073	7,557,140
Total loans and discounts	860,569	4,219,198	594,187	1,061,997	449,291	405,999	1,684,768	456,848	246,447	453,053	268,243	938,773	11,639,373
U. S. pre-war bonds	12,798	48,456	11,464	48,056	30,460	14,551	24,596	15,324	8,831	12,359	19,753	36,152	282,800
U. S. Liberty Notes	78,006	466,121	48,080	119,967	32,635	12,054	93,585	23,725	15,218	46,668	13,419	92,818	1,042,296
U. S. Treasury Notes	5,380	44,074	4,180	8,949	4,657	1,772	32,604	9,910	1,733	3,518	3,829	12,713	133,319
U. S. Victory notes & Treas' notes	24,930	489,814	52,928	57,293	9,739	6,900	124,891	25,167	24,643	20,272	14,339	49,084	900,000
U. S. Certificates of Indebtedness	7,923	68,380	2,302	9,713	2,591	5,284	24,513	3,680	2,084	5,453	3,316	10,465	145,704
Other bonds, stocks and securities	172,549	742,222	185,211	287,202	52,642	37,193	362,354	91,674	30,486	57,765	9,017	157,981	2,186,296
Total loans & disc'ts & investm'ts,	1,162,155	6,078,265	898,352	1,593,177	582,015	483,753	2,347,311	626,328	329,442	599,088	331,916	1,297,986	16,329,788
Reserve balance with F. R. Bank	78,869	644,540	69,958	108,329	37,875	30,629	207,614	42,333	21,206	48,561	25,700	92,696	1,408,310
Cash in vault	18,945	79,818	16,472	29,381	13,946	10,907	52,788	7,899	5,993	11,788	9,805	19,738	277,480
Net demand deposits	804,063	4,967,431	700,795	932,774	337,358	287,739	1,517,589	376,217	214,735	469,637	247,213	669,061	11,524,612
Time deposits	245,527	768,377	75,467	547,603	151,784	164,837	759,810	184,211	82,641	122,652	74,762	598,156	3,775,827
Government demposits	7,429	41,813	9,631	4,948	4,578	2,359	14,035	3,852	3,007	1,081	1,305	6,071	100,109
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,234	157,708	19,484	8,683	13,128	606	33,074	6,901	115	3,440	------	15,807	267,180
All other	22,409	25,159	11,456	2,260	12,674	4,218	11,034	4,297	1,245	2,250	3,071	16,261	118,334

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28 '23	Feb. 21 '23	Mar. 1 '22
Number of reporting banks	63	63	49	49	259	260	207	207	311	311	777	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	84,073	90,220	37,201	28,170	190,246	189,067	48,763	48,168	43,512	39,885	282,521	277,120	426,948
Secured by stocks and bonds	1,557,692	1,521,241	407,902	403,171	2,780,163	2,726,816	550,752	552,500	468,797	457,935	3,799,712	3,737,251	3,130,351
All other loans and discounts	2,087,816	2,050,441	637,769	644,869	4,653,398	4,623,863	1,545,777	1,541,975	1,357,965	1,351,534	7,557,140	7,517,372	7,360,236
Total loans and discounts	3,729,581	3,661,902	1,082,872	1,076,210	7,623,807	7,539,746	2,145,292	2,142,643	1,870,274	1,849,354	11,639,373	11,531,743	10,917,535
U. S. pre-war bonds	37,805	37,835	3,050	2,652	99,262	98,902	77,277	76,862	106,261	105,856	282,800	281,620	994,442
U. S. Liberty bonds	396,790	414,334	35,418	37,657	623,273	643,287	249,388	249,431	169,635	170,048	1,042,296	1,062,766	
U. S. Treasury bonds	33,433	36,164	25,380	26,515	82,831	87,289	27,189	27,206	23,299	24,309	133,319	138,804	
U. S. Victory notes & Treasury notes	458,699	474,717	82,216	82,991	684,252	706,850	138,149	138,319	77,599	77,620	900,000	922,789	422,266
U. S. Certificates of Indebtedness	65,767	66,089	12,490	12,051	93,917	93,266	32,497	32,616	19,290	19,773	145,704	145,655	142,191
Other bonds, stocks and securities	540,677	534,756	186,686	185,641	1,185,090	1,178,195	578,451	581,678	422,755	421,118	2,186,296	2,180,991	2,068,706
Total loans & disc'ts & invest'ts,	5,262,752	5,225,797	1,428,112	1,423,717	10,392,432	10,347,535	3,248,243	3,248,755	2,689,113	2,668,078	16,329,788	16,264,368	14,545,140
Reserve balance with F. R. Bank	598,049	594,954	147,537	147,493	1,005,997	1,015,047	233,092	243,438	169,221	166,613	1,408,310	1,425,098	1,314,440
Cash in vault	66,336	73,325	29,173	28,581	142,987	151,857	57,503	59,243	76,990	77,769	277,480	288,869	263,092
Net demand deposits	4,469,536	4,435,136	1,030,135	1,012,607	7,908,653	7,863,672	1,899,182	1,894,424	1,716,777	1,687,874	11,524,612	11,445,970	10,348,640
Time deposits	508,750	505,189	367,688	364,130	1,811,100	1,808,025	1,152,877	1,156,027	811,850	808,504	3,775,827	3,772,556	3,084,152
Government deposits	38,591	38,591	8,942	8,942	74,339	74,739	16,550	14,788	9,220	9,220	100,109	98,747	279,602
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	132,995	146,740	19,776	10,701	202,129	209,259	45,173	51,391	19,878	17,898	267,180	278,548	135,341
All other	17,636	31,195	6,410	8,246	78,905	100,848	23,399	21,106	16,030	16,951	118,334	138,905	182,932
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.9	3.4	1.8	1.3	2.7	3.0	2.1	2.2	1.3	1.3	2.4	2.6	2.2

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 9 1923.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active for the season during the week now closing, the daily transactions averaging somewhat more than 1¼ million shares. Prices fluctuated rather widely, but in most cases net changes are within normal limits. In the railway list these changes are generally fractional, and of the leading industrials only a few are exceptional. Conspicuous among the latter is Maxwell Motors Co., which advanced 10 points, and American Locomotive, closing 9 points higher than last week. Other equipment stocks have been notably strong, with the list of that group considerably enlarged.

Sterling exchange has been relatively steady, while wheat and cotton have moved to new high figures, the latter selling substantially above 31 cents per pound. The daily output of iron and steel in February was the largest ever reported for that month, being 83% more than in 1922.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ann Arbor 100	1,000	18	Mar 8	19⅜	Mar 8	14¼	Jan	24½	Feb
Bangor & Aroos pref 100	100	94	Mar 5	94	Mar 5	91	Jan	94¼	Jan
Buff R & Pitts pref 100	60	87	Jan 6	87	Jan 6	63½	Feb	87	Mar
Buff & Susquehanna 100	100	120	Mar 5	120	Jan 5	120	Mar	120	Mar
Cent RR of N J 100	500	211½	Mar 8	224½	Mar 3	210	Jan	231	Feb
C C C & St Louis 100	700	82	Mar 3	92	Mar 8	75½	Feb	92	Mar
Colo & South 1st pref 100	100	60	Mar 5	60	Mar 5	58¼	Jan	60	Feb
Detroit United Ry 100	1,100	72½	Mar 3	75½	Mar 8	58¼	Jan	75½	Mar
Dul So Sh & Atlantic 100	100	2¾	Mar 5	2¾	Mar 5	2¾	Mar	3¼	Feb
Preferred 100	200	5⅛	Mar 9	5⅛	Mar 9	4¾	Jan	5⅛	Feb
Ill Cent leas line stk 100	50	72½	Mar 9	72½	Mar 9	72½	Mar	74	Feb
Int & Gt No Ry w i 100	900	24	Mar 9	25⅛	Mar 9	22	Jan	25⅛	Mar
Manhattan El scrip	500	4⅞	Mar 9	4⅞	Mar 9	4⅜	Jan	4⅞	Feb
M StP & SSM pref 100	1,700	91	Mar 3	95¼	Mar 5	84½	Feb	95¼	Mar
Nat Rys Mex 1st pref 100	300	9½	Mar 3	9⅜	Mar 3	6¾	Jan	9⅜	Mar
N Y C & St L 1st pref 100	200	94	Mar 5	95	Mar 5	79½	Jan	97	Jan
Pacific Coast 1st pref 100	100	25	Mar 6	25	Mar 6	25	Mar	25	Mar
So Ry M&O tr ctfs 100	100	65	Mar 8	67	Mar 7	65	Mar	67	Mar
Tol StL & W Ser B pref 100	920	53⅛	Mar 5	54	Mar 8	51¾	Feb	57¼	Jan
Miscellaneous & Indus									
Am Beet Sugar pref 100	100	79	Mar 8	79	Mar 8	71¾	Feb	80	Feb
Amer-La France Fire En 7% cum pref 100	300	97¾	Mar 6	98⅝	Mar 7	95	Feb	98⅝	Mar
Am Rolling Mill pref 100	1,200	97	Mar 9	98	Mar 6	97	Feb	100⅛	Jan
American Snuff pref 100	200	101	Mar 8	101	Mar 8	100	Feb	101	Mar
Am Teleg & Cable 100	200	56	Mar 3	56½	Mar 8	56	Mar	58½	Feb
Art Metal Construc 10	500	17¾	Mar 6	18	Mar 3	16	Jan	18	Mar
Am Metal tem ctf pref 100	300	115½	Mar 9	117	Mar 6	115	Jan	117	Feb
Atlantic Fruit Col Tr ctf	500	2	Mar 8	2½	Mar 7	1½	Jan	2⅞	Feb
Atlas Powder 6% cum pf 100	200	87¼	Mar 7	88	Mar 7	86¼	Feb	90¼	Jan
Auto Sales 50	100	3½	Mar 9	3½	Mar 9	2	Jan	4½	Feb
Bayuk Bros pref 100	100	115	Mar 5	115	Mar 5	110	Jan	121	Jan
Burns Bros pref 100	100	107	Mar 9	107	Mar 9	107	Mar	121	Jan
Prior preferred 100	200	120	Mar 6	120	Mar 6	120	Feb	120	Feb
Bush Term Bldgs pref 100	300	95	Mar 7	96	Mar 7	95	Mar	96½	Mar
Cert-Teed Prod 1st pf 100	100	85¼	Mar 8	85¼	Mar 8	85¼	Mar	88	Feb
Cl, Peabody&Co pref 100	300	104½	Mar 9	105	Mar 3	102¼	Jan	110	Feb
Coca-Cola pref 100	300	94	Mar 6	94	Mar 6	92¾	Jan	94½	Jan
Commercial Solvents A *	400	43⅜	Mar 9	43¾	Mar 3	39⅛	Feb	46	Feb
B *	100	27	Mar 8	27	Mar 8	26	Jan	36	Jan
Cont Can Inc pref 100	500	108	Mar 8	109	Mar 7	106	Jan	110¾	Feb
Cosden & Co pref	2,400	107	Mar 7	109	Mar 8	101	Jan	109⅜	Feb
Crex Carpet 100	100	25	Mar 3	25	Mar 3	24⅞	Feb	25	Feb
Cuban Dominion Sug *	14,300	10¼	Mar 9	11⅛	Mar 6	8⅞	Feb	11⅜	Mar
Preferred 100	4,800	55⅝	Mar 9	56¾	Mar 6	51½	Feb	56¾	Mar
Deere & Co pref 100	100	72½	Mar 9	72½	Mar 9	71⅞	Mar	73½	Jan
Emerson-Brant pref 100	300	25½	Mar 5	28	Mar 8	25½	Feb	30½	Feb
Fairbanks Co (The) 25	400	11	Mar 3	12	Mar 5	9¼	Jan	13	Feb
Fid-Phoenix Fire Ins 25	100	104½	Mar 9	105	Mar 9	102	Jan	138	Feb
Fleischmann Co *	17,300	38½	Mar 5	39⅞	Mar 8	37⅜	Jan	40½	Feb
Gen Am Tk Car 7% pf 100	300	102¾	Mar 6	103	Mar 6	100	Jan	103	Mar
Gen Baking Co *	300	84	Mar 5	85	Mar 7	73	Jan	85	Mar
Gimbel Bros pref 100	400	99⅝	Mar 8	99⅞	Mar 6	90	Jan	102¼	Feb
G'dyear Tire pr pf w i 100	1,500	98	Mar 6	99	Mar 3	98	Feb	99	Feb
Gt Western Sugar pf 100	1,500	105¾	Mar 5	107¼	Mar 8	105	Jan	107¼	Mar
Gulf States St'l 1st pf 100	400	105	Mar 7	105¼	Mar 8	101	Jan	105¾	Feb
Hayes Wheel *	1,700	37	Mar 5	38	Mar 5	36	Mar	41½	Feb
International Salt 100	100	90½	Mar 6	90½	Mar 6	88	Feb	92	Feb
International Shoe *	1,300	68¾	Mar 6	70	Mar 9	65¼	Jan	70	Mar
Intertype Corp *	3,200	36¼	Mar 7	38⅞	Mar 3	36¼	Mar	40	Mar
Kelsey Wheel Inc pf 100	100	103¼	Mar 9	103¼	Mar 9	100	Jan	103¼	Mar
Loose-Wiles Bis 2d pf 100	100	117	Mar 7	117	Mar 7	113⅞	Mar	117	Mar
Macy pref 100	100	114¾	Mar 6	114¾	Mar 6	112½	Jan	115	Feb
Magma Copper *	5,900	35⅝	Mar 9	38¼	Mar 3	29¾	Jan	38¼	Mar
Met Edison pref *	2,800	98½	Mar 6	99½	Mar 7	93½	Jan	99½	Mar
Nat Bk of Commerce 100	2	298	Mar 5	298	Mar 5	296	Feb	300	Feb
Nat Clk & Suit pref 100	200	100	Mar 9	100⅛	Mar 5	100	Feb	104	Feb
N Y Shipbuilding *	200	13⅜	Mar 8	13⅝	Mar 3	12	Feb	13⅝	Mar
Niagara Falls Pr pref 100	500	108½	Mar 5	109¾	Mar 6	108½	Feb	109¾	Mar
North American Wl 10	8,500	22¾	Mar 9	23½	Mar 5	22¾	Mar	23⅝	Mar
Ohio Fuel Supply 25	100	64	Mar 7	64	Mar 7	59	Jan	66½	Jan
Otis Steel pref 100	1,200	63	Mar 5	66¾	Mar 9	47	Jan	66¾	Mar
Packard Motor pref 100	200	92½	Mar 5	92½	Mar 5	92½	Mar	99	Feb
Pacific Tel & Tel pf 100	100	93¼	Mar 8	93¼	Mar 8	91½	Jan	93¼	Mar
Penn Edison pref 100	100	102	Mar 6	102	Mar 6	102	Mar	102	Mar
Philadelphia 6% pref 50	400	45	Mar 6	45¼	Mar 3	42½	Feb	45¾	Feb
Pierce Arrow pr pf w i *	1,000	63	Mar 9	67	Mar 8	63	Mar	75	Feb
Rights	27,900	⅛	Mar 3	⅛	Mar 3	⅛	Feb	2	Feb
Porto Rican Am Tob 100	2,600	86	Mar 3	96	Mar 7	60	Feb	96	Mar
Prod & Ref Corp pref 50	700	48¼	Mar 5	48⅞	Mar 7	45	Feb	48⅞	Mar
P S Corp of N J pref 100	500	108	Mar 6	108¾	Mar 7	106	Jan	108¾	Feb
Ry Steel Spring pref 100	900	119¼	Mar 3	119½	Mar 8	115½	Feb	119½	Mar
Reis (Robt) & Co *	200	16	Mar 9	16⅛	Mar 6	16	Jan	18¼	Jan
Reynolds Spring rghts	15,300	6½	Mar 3	11¾	Mar 7	4	Feb	11¾	Mar
Shell Union Oil pref 100	700	91	Mar 3	91⅞	Mar 6	91	Mar	93⅛	Jan
Simms Petroleum 10	18,600	14	Mar 9	15	Mar 5	12¼	Jan	16	Jan
Simmons Co *	9,100	26¾	Mar 5	29¼	Mar 5	24½	Feb	31½	Feb
Sinclair Oil pref 100	1,200	96	Mar 8	97	Mar 5	96	Mar	99⅛	Feb
Skelly Oil new 25	1,600	31¼	Mar 9	32½	Mar 5	31¼	Mar	33¼	Mar
So Porto Rico Sug pf 100	200	96	Mar 7	96¼	Mar 7	92¾	Jan	96¼	Mar
Standard Milling pf 100	100	97	Mar 6	97	Mar 6	95	Jan	97½	Jan
Superior Steel 1st pf 100	100	99¾	Mar 3	99¾	Mar 3	99¾	Mar	99¾	Mar
Tobacco Prod pref 100	300	112	Mar 6	113	Mar 5	104¾	Feb	113½	Feb
Transv & Williams *	300	32½	Mar 6	33¼	Mar 6	24	Feb	35⅜	Feb
Underw'd Typew pf 100	100	117½	Mar 9	117½	Mar 9	117½	Mar	120	Mar
U S R & Impr full paid	4,300	106⅛	Mar 9	108⅜	Mar 5	102½	Feb	108⅜	Mar
U S Tobacco *	300	66⅝	Mar 9	67¾	Mar 5	57	Jan	69	Feb
Van Raalte *	100	57	Mar 7	57	Mar 7	56	Feb	64	Jan
Va-Carolina Chem B	400	16½	Mar 9	16⅝	Mar 8	14½	Feb	16¾	Feb
Waldorf System 10	6,900	42	Mar 6	43¼	Mar 8	42	Mar	43⅞	Mar
West Elec 7% cum pf 100	400	113	Mar 5	113	Mar 5	112⅜	Jan	114¾	Feb
Worthington pref A 100	100	83¼	Mar 6	83¼	Mar 6	83	Feb	83¼	Mar
Preferred B 100	300	70½	Mar 5	71½	Mar 8	66½	Jan	71½	Mar
Youngstown Sh & Tube *	500	75⅜	Mar 3	78	Mar 5	75¼	Feb	80	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 9 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun and Foreign Bonds.	U. S. Bonds.
Saturday	751,675	$66,000,000	$1,014,000	$875,500	$2,109,900
Monday	1,237,602	114,000,000	6,492,000	1,643,000	1,934,254
Tuesday	1,309,082	122,000,000	5,961,000	1,613,500	2,147,500
Wednesday	1,193,198	112,500,000	6,289,500	1,308,000	2,318,320
Thursday	1,288,210	117,500,000	6,371,000	1,395,000	3,920,750
Friday	909,000	85,000,000	7,446,500	1,402,000	1,453,000
Total	6,688,767	$617,000,000	$36,574,000	$8,237,000	$13,903,724

Sales at New York Stock Exchange.	Week ending March 9. 1923.	1922.	Jan. 1 to March 9. 1923.	1922.
Stocks No. shares	6,688,767	4,331,271	52,177,157	39,547,249
Par value	$617,000,000	$390,227,350	$4,707,858,000	$3,535,113,875
Bonds.				
Government bonds	$13,903,724	$33,610,000	$167,277,840	$409,753,750
State, mun. & for'n bds.	8,237,000	13,831,000	108,017,400	49,353,000
RR. and misc. bonds	36,574,000	30,539,950	363,682,000	342,814,850
Total bonds	$58,714,724	$77,980,950	$638,977,240	$872,818,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 9 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	29,998	$32,100	4,634	$38,000	650	$19,400
Monday	40,024	58,300	7,107	84,500	716	33,000
Tuesday	28,521	62,300	7,299	28,300	1,097	58,600
Wednesday	19,930	29,300	9,670	100,200	1,645	45,500
Thursday	29,024	46,750	6,956	101,800	1,090	33,900
Friday	17,999	42,000	3,599	211,000	955	33,000
Total	165,496	$270,750	39,265	$563,800	6,153	$223,400
Prev. week revised	199,818	$235,500	75,032	$487,250	11,218	$174,000

Daily Record of U. S. Bond Prices.		Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9
First Liberty Loan	High	101.22	101.34	101.28	101.26	101.34	101.28
3½% bonds of 1932-47	Low.	101.18	101.18	101.22	101.20	101.20	101.20
(First 3½s)	Close	101.20	101.34	101.22	101.20	101.30	101.26
Total sales in $1,000 units		**112**	**237**	**7**	**78**	**341**	**53**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.08	98.14	98.16	98.18	98.30	98.30
of 1932-47 (First 4¼s)	Low.	98.00	98.02	98.04	98.10	98.18	98.16
	Close	98.02	98.02	98.16	98.12	98.20	98.16
Total sales in $1,000 units		**24**	**19**	**16**	**13**	**75**	**37**
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	97.60	----	98.10
4% bonds of 1927-42	Low.	----	----	----	97.60	----	98.10
(Second 4s)	Close	----	----	----	97.60	----	98.10
Total sales in $1,000 units		----	----	----	**10**	----	**2**
Converted 4¼% bonds	High	97.90	97.94	98.00	98.10	98.20	98.22
of 1927-42 (Second	Low.	98.80	97.84	97.86	97.92	98.20	98.08
4¼s)	Close	98.88	97.88	97.94	98.10	98.12	98.08
Total sales in $1,000 units		**323**	**294**	**364**	**631**	**697**	**380**
Third Liberty Loan	High	98.50	98.50	98.44	98.52	98.66	98.62
4¼% bonds of 1928	Low.	98.42	98.36	98.36	98.42	98.50	98.46
(Third 4¼s)	Close	98.44	98.44	98.40	98.50	98.50	98.54
Total sales in $1,000 units		**416**	**512**	**548**	**253**	**412**	**310**
Fourth Liberty Loan	High	98.14	98.16	98.18	98.26	98.36	98.32
4¼% bonds of 1933-38	Low.	98.02	98.02	98.06	98.12	98.14	98.16
(Fourth 4¼s)	Close	98.08	98.06	98.12	98.24	98.28	98.20
Total sales in $1,000 units		**175**	**671**	**589**	**1,152**	**1,189**	**440**
Victory Liberty Loan	High	100.10	100.08	100.10	100.10	100.12	100.18
4¾% notes of 1922-23	Low.	100.02	100.04	100.08	100.08	100.10	100.10
(Victory 4¾s)	Close	100.06	100.04	100.10	100.10	100.12	100.12
Total sales in $1,000 units		**78**	**29**	**122**	**59**	**486**	**27**
Treasury	High	99.64	99.68	99.66	99.62	99.58	99.60
4¼s, 1947-52	Low.	99.62	99.56	99.56	99.56	99.50	99.50
	Close	99.62	99.60	99.64	99.56	99.54	99.50
Total sales in $1,000 units		**30**	**144**	**453**	**154**	**130**	**187**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s	101.04 to 101.16	11 3d 4¼s	98.24 to 98.46
4 1st 4¼s	97.84 to 98.00	64 4th 4¼s	97.92 to 98.22
2 2d 4s	97.50	62 Victory 4¾s	99.90 to 99.92
43 2d 4¼s	97.70 to 98.08	1 Treasure 4¼s	99.36

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101⅛	101⅜	Dec. 15 1925	4⅜%	99	99⅝
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100	100¼	Sept 15 1926	4¼%	98¾	99⅛
Mar. 15 1926	4¾%	100	100⅜	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100³²/₃₂	June 15 1925	4½%	99½	100
June 15 1923	3¾%	99¾	100	Dec. 15 1927	4½%	99½	100
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—The market for sterling was a dull affair with rates stable and not materially changed. Continental exchange moved irregularly, but changes were confined to a few points in most cases. Trading was very quiet.

To-day's (Friday's) actual rates for sterling were 4 67⅛@4 68¾ for sixty days, 4 70@4 70¾ for checks and 4 70¼@4 71 for cables. Commercial on banks, sight, 4 69¾@4 70½, sixty days 4 67@4 67¾, ninety days 4 66⅛@4 66⅞, and documents for payment (sixty days) 4 67⅛@4 68¼. Cotton for payment 4 69¾@4 70½ and grain for payment 4 69¾@4 70½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.96@5.98¼ for long and 6.01@6.03¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.10@39.15 for long and 39.41@39.46 for short.

Exchange at Paris on London, 78.05; week's range, 77.00 high and 78.05 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 68⅝	4 70¾	4 71
Low for the week	4 67¼	4 69⅜	4 69⅝
Paris Bankers' Francs—			
High for the week	6.06¼	6.11¼	6.12¼
Low for the week	5.96	6.01	6.02
Germany Bankers' Marks—			
High for the week	-----	0.0052	0.0052
Low for the week	-----	0.0044⅛	0.0044⅛
Amsterdam Bankers' Guilders—			
High for the week	39.15	39.51	39.58
Low for the week	39.05	39.41	39.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $19 75 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1019.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday, March 3. Low	High	Monday, March 5. Low	High	Tuesday, March 6. Low	High	Wednesday, March 7. Low	High	Thursday, March 8. Low	High	Friday, March 9. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 1923 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*40	44	41½	41½	*38	42	41	43	40	40	40	40	600	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
104½	105⅛	104½	105⅛	104	104⅝	103¾	104	103¼	104	103¼	103¾	15,500	Atch Topeka & Santa Fe	100	100 Jan 16	105⅛ Mar 3	91¾ Jan	108½ Sept
90⅜	90⅜	90⅜	90½	90¼	90⅝	90	90½	90	90	90⅜	90⅜	2,000	Do pref	100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
*2¾	3	3	3	3	3	*2⅞	3	2¾	2⅞	2¾	2¾	1,200	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
123	123¼	123⅛	124¾	123	124	*121	123	121⅞	122	122⅜	122½	2,000	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
53½	55½	55	55⅞	53⅞	55	54	54⅞	52¾	54⅞	53	53½	86,000	Baltimore & Ohio	100	40⅛ Jan 17	55⅞ Mar 5	33½ Jan	60¼ Aug
60½	60½	60½	60¾	*60	61	*60½	61	*60	60½	*60	60½	400	Do pref	100	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
8	8½	7⅝	8	6⅞	7¾	7	7⅜	7¼	7½	6⅞	7⅜	21,200	Brooklyn Rapid Transit	100	6⅞ Mar 6	16¼ Jan 2	6 Jan	29 June
6⅞	7⅜	6⅞	7¼	6¼	6¾	6⅛	6¾	6⅛	6½	6	6⅜	10,900	Certificates of deposit		6 Mar 9	13 Jan 12	5⅝ Jan	24⅞ June
146¼	148	146¾	147⅝	146⅛	146¾	145¼	146	145⅛	146⅛	146¼	146¾	9,000	Canadian Pacific	100	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
74⅝	75¼	74¼	75⅜	73⅝	73¾	73½	74⅛	73½	74⅛	73⅝	74¼	7,900	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
104⅜	104⅜	104	104¼	103½	104⅛	103¾	104	103¾	104	103¾	104	4,000	Preferred	100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¾	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	*2⅞	3	2⅞	3	2,500	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*4¾	5¼	4⅞	5⅝	5	5	5⅛	5⅛	5	5	*5	5¾	1,100	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
35⅝	35¾	36⅝	36¾	*35½	36	36⅜	36½	36¼	36¼	36¼	36½	1,500	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
56½	56½	56½	56¾	57⅜	57½	57½	57½	*57½	57¾	57	57	1,500	Do pref		51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
6½	6⅝	6½	6⅝	6⅛	6⅜	5¾	6¼	6	6	6	6	2,900	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
15	15¼	15	15⅜	14⅜	15	14⅜	14⅜	14¼	14½	14⅜	14⅜	3,100	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
25¼	26	26	26⅜	25½	26⅛	25⅝	26	25⅛	25½	25	25¼	13,500	Chicago Milw & St Paul	100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
43⅞	44¾	44⅞	45½	44	45¼	44	44½	43¼	44¼	43	43¾	23,900	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
86¾	87½	87½	88	86¼	87¾	86½	87⅛	85⅝	86½	85⅛	86	11,500	Chicago & North Western	100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
118	118	*118	120	118	118	118	118	*117	119	117	117	775	Do pref	100	115 Jan 4	118 Feb 24	100 Jan	125 Aug
36⅜	37⅜	37	37½	36⅝	37⅛	36⅜	36¾	36	37⅜	36⅛	36½	16,600	Chic Rock Isl & Pac	100	31½ Jan 15	37½ Mar 5	30½ Dec	50 Sept
*94½	95	95	95	95	95	94¾	94¾	*93	94	93	93	500	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
84¼	84¼	84¼	85	84	84	83	84	83	83	*82½	83	1,900	6% preferred	100	81⅞ Jan 24	85 Mar 5	70¼ Jan	95 Sept
*77	78	78	78	*76	78	*76	78	*75	78	*75	78	400	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
44½	45	44½	45	44	44¼	44½	44½	42	42	*42	45	1,000	Colorado & Southern	100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
116	116	119	119	118½	119¾	117¾	118½	117½	118	117	118½	2,200	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
127	127⅛	127¼	127¼	127	127	126½	126¾	125⅜	126	125¾	125¾	1,700	Delaware Lack & Western	50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12⅞	13⅛	13	13¼	12⅞	13⅛	12⅜	12¾	12⅛	12¼	12⅛	12⅜	13,700	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19½	20	19⅞	20⅛	19½	20	19½	19½	18⅝	19⅛	19	19⅛	6,000	Do 1st pref	100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
14¼	14¼	15	15	*13½	14⅞	*13	14¾	*12½	14½	14¼	14¼	300	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
78⅜	79⅜	79½	80	78⅝	79½	78½	79¼	78	78¾	78¼	78¾	9,600	Great Northern pref	100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
35	35½	35¼	35⅜	35	35¼	34⅜	34⅝	34	34⅜	33⅛	33¾	6,200	Iron Ore properties	No par	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
19	19	19	20	19	19¾	19½	19½	19½	19½	*18½	19½	4,300	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*57½	58½	58	60½	58	60	58½	59¾	58⅝	59¼	*57	59	1,800	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
115½	116½	116¼	116¾	116⅛	116½	116	116	115	116	115½	115⅝	4,100	Illinois Central	100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
⅛	¼	¼	¼	⅛	⅛	⅛	⅛	¼		⅛	⅛	12,200	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
¼	⅜	¼	⅜	¼	⅜	¼	⅜	*¼	⅜	¼	⅜	4,700	Do pref	100	¼ Mar 2	⅞ Jan 5	[illegible] Dec	12¾ Apr
18½	19	19	19	19	20	18½	19¾	18⅞	19	19	19	2,200	Interboro Rap Tran w i	100	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
23¾	24¼	24	24¼	23¾	23¾	23½	24	23⅛	24	23½	23½	4,500	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*55½	57	56¾	57¾	*55½	57	57	57	*55	57	56	56	500	Do pref	100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59½ Apr
*32⅛	34	*32⅛	33	*32	33	*32⅛	33	32⅛	32¼	32⅛	32¼	1,100	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65	75	*71	75	*71	75	*71	75	*72	75	*71	75	------	Do pref	100	66 Jan 11	71½ Feb 24	26⅛ Feb	77 Sept
69¼	70⅜	69⅞	70⅜	69½	69⅞	69	69¼	68⅝	69¼	68½	68½	12,600	Lehigh Valley	50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
150¾	151	151½	152	*150½	151	150½	150½	150	151	150⅜	150½	2,400	Louisville & Nashville	100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
*54½	56	54⅝	54⅝	*54¾	55¾	55½	55½	*54¾	56	54¾	55⅞	300	Manhattan Ry guar	100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
*43¼	43¾	42¼	43⅜	*42¼	43½	42½	42½	42½	42½	42¼	43	900	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
11¼	11¼	11½	12⅛	12½	16	14¼	15⅝	15	16⅛	18	19	17,600	Market Street Ry	100	8¼ Jan 23	19 Mar 9	3⅛ Jan	11 Mar
42¼	42½	45	45	46½	47	47	48	48	52	55	57	2,600	Do pref	100	39 Feb 27	57 Mar 9	17 Jan	50¼ Apr
*70⅛	71	71	72⅞	72½	74	73¼	75¼	73½	74¾	71¾	74	7,700	Do prior pref	100	66⅞ Jan 10	75¼ Mar 7	35 Jan	76 Nov
28	28	30	30½	30¾	34	33	36	34	35¾	36	39	7,800	Do 2d pref	100	21½ Jan 31	39 Mar 9	5⅝ Jan	32 Apr
8	8½	8¼	8½	8¼	8½	8	8¼	*8¼	8½	8¼	8⅜	1,600	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
70	71¾	71¾	73½	*72	73	*72½	73	72	72½	*71¾	72½	2,200	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
*11	12½	*11	12½	*11	12½	*11	12½	*10¾	12½	*10¾	12½	------	Missouri Kansas & Texas	100	9⅞ Jan 12	12 Feb 6	[illegible] Jan	15¼ Dec
15¾	16⅛	16	16⅜	16	16¼	15¾	16¼	15½	15¾	*15¾	16¼	12,100	Mo Kan & Texas (new)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
42⅞	43½	43½	44¼	43¼	44	43½	43½	43	43⅝	42⅝	43⅛	5,700	Do pref (new)		37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
18⅛	18⅜	18½	18¾	18⅜	18½	17¾	18⅛	17¼	17⅞	17¼	17½	4,300	Missouri Pacific trust ctfs	100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
47	48	48	48½	46¼	47½	46½	47	46½	47	46⅜	46¾	9,300	Do pref trust ctfs	100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
4¼	4¾	4½	4¾	4⅝	4⅝	*4¼	4½	4¼	4¼	3⅞	4⅛	2,800	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
94½	94⅞	94½	94¾	93½	94¼	93½	94⅝	93⅛	94¼	93¼	93¾	4,800	New Orl Tex & Mex v t c	100	84 Jan 16	95 Feb 21	54⅞ Jan	87⅜ Dec
98¼	99⅜	99⅛	100¼	98⅝	99⅝	98⅜	99	97⅛	99	97⅛	97⅞	56,800	New York Central	100	93 Jan 22	100¼ Mar 5	72¾ Jan	101⅛ Oct
*79	81½	*79	81	*79	81	*79	81½	79⅛	79⅛	79	79	200	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*85	90	*85	90	87	87	*85	90	*85	90	*85	90	100	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19⅞	20½	20¼	21⅜	20	20½	19	20	19	19⅞	19¼	19½	22,500	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
19⅝	20¼	20	20½	19⅞	20⅛	19½	20	19⅜	19⅜	*19⅜	20½	2,200	N Y Ontario & Western	100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*15½	16	*15½	16	17	17	18	18	*16	18	*16	18	400	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
114¾	115	114¼	115⅜	114	114⅞	113¼	113½	113⅝	114⅜	113⅝	114	5,400	Norfolk & Western	100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75	79	*75	79	*75	78	*75	78	*75	78	*75	78	------	Do pref	100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
79⅞	81	80⅞	81½	80	81	79¾	81	79½	80	79¼	79⅝	15,900	Northern Pacific	100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
46⅜	46½	46½	46¾	46½	46¾	46⅜	46⅝	46⅜	46½	46⅜	46½	12,600	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*13½	15	*13½	15	*13½	14½	*13½	15	*12½	14	*12½	14	------	Peoria & Eastern	100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
39⅝	40⅜	39¾	40½	39¼	40¼	39½	39⅞	38⅝	39⅝	38⅞	39⅛	16,200	Pere Marquette	100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*75¼	77	76¾	76¾	*75¼	77	76¾	76¾	75¼	75¼	*75¼	78	300	Do prior pref	100	72½ Jan 2	76¾ Mar 5	63 Jan	82 Aug
*67¾	68½	67¾	68½	67⅞	67⅞	67½	67½	*67½	68	67¼	67¼	1,500	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
38½	38½	38½	39	38	38¼	38	38¼	37½	38	37½	38	4,000	Pittsburgh & West Va	100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89	90	*89	89½	*89	89½	*89	89½	*89	89½	*89	89½	------	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
80	80⅞	79⅞	80⅞	79⅝	80⅝	79¼	80¼	78¾	79¾	78⅜	78⅞	16,900	Reading	50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52	52	*51¾	53½	52	52	*51¾	52	*51¾	52	*51¾	52	300	Do 1st pref	50	51⅝ Feb 24	56½ Feb 7	43 Mar	57 May
*52	53½	*52⅛	53½	*52	53½	*52¾	53½	*52¾	53½	*52½	53½	------	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*33	35	*33	35	*34	36	*34	36	*34	36	*33	35	------	Rutland RR pref	100	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
25	26⅝	26⅜	26⅞	26	26¼	25⅞	26	25½	25⅞	25¼	25	9,000	St Louis-San Fran tr ctfs	100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅜ Aug
48¾	49	49	50	*47	49	48	48	*47	48	*48	48½	2,600	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
34½	35½	35¼	35⅞	34½	35⅜	34⅝	34⅞	34⅛	35¼	34	34⅜	7,600	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61⅞	62⅜	62	62½	62	62	62	62	61½	61⅞	60¾	61⅜	5,500	Do pref	100	56 Jan 4	62½ Mar 5	32⅜ Jan	59⅞ Nov
7	7	7	7⅛	7	7	*6½	6⅞	7	7	*6¾	7	1,400	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12½	12½	12½	12¾	12	12½	*11½	12¼	*12	12½	12	12¼	1,300	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
93½	94½	94¼	94⅞	93½	94⅜	93½	93¾	92⅝	93¾	92⅝	93	26,100	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
33½	34½	34	34½	33⅝	34¼	33⅝	33⅞	33	33⅞	32⅞	33⅜	67,300	Southern Railway	100	24¾ Jan 6	34½ Mar 3	17¼ Jan	28⅝ Aug
69⅛	69¾	69¾	69⅞	69½	69⅞	69	69⅝	69	69⅜	69	69⅜	10,700	Do pref	100	64¾ Jan 8	70¼ Feb 28	[illegible] Jan	71 Oct
25⅜	26½	26⅛	27	25¼	26	26	26	25⅛	26¼	25	25½	6,300	Texas & Pacific	100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
*17½	18	17¾	17¾	*17¼	17½	18	18	17⅛	17⅛	*15½	16½	300	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
62⅞	62⅞	63½	63⅝	63⅞	64	*63½	64	*63	65	64	64	900	Twin City Rapid Transit	100	58¼ Jan 19	64 Mar 6	34 Jan	62½ Sept
142⅞	143⅞	143	144¼	142⅝	143½	*142	143	140¼	141½	141½	142½	10,600	Union Pacific	100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
75¼	75⅜	*74	74¾	*74	75	74½	74½	74½	74½	*74	74⅜	800	Do pref	100	74½ Mar 6	76½ Jan 6	71¼ Jan	80 Aug
18⅝	19½	19⅝	21	20	21⅞	19⅛	20½	18½	20¼	19½	20½	42,000	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
52	55¾	58⅞	62	55½	61¾	53	57	54	58¼	55⅞	59¾	47,700	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
10⅜	10½	10¼	10¾	10	10¼	10	10	9¾	10	9⅞	9⅞	4,000	Wabash	100	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅜ May
30½	30⅞	30¾	31⅜	30	30½	29¾	30	29½	30	29½	30	15,000	Do pref A	100	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
*20½	21	*20½	21	*20½	22	*20½	21	*20½	21	*20½	21	------	Do pref B	100	16½ Jan 18	20½ Feb 21	12¼ Jan	24⅞ Aug
13⅝	13¾	13½	14	13⅛	13½	13½	13½	13	13⅜	*12⅞	13	4,500	Western Maryland (new)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
23⅞	24⅛	23¾	24¼	23¾	23¾	*23	24	24	24	23⅞	23⅞	1,700	Do 2d pref	100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
19⅛	19⅝	19½	20¼	19½	19¾	19¼	19½	19	19⅜	19	19	4,900	Western Pacific	100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
60⅜	61⅛	62	63⅜	62⅝	63	62	62	*61	62	61	61	3,800	Do pref	100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
9¾	10	10	10	9⅝	9⅞	9⅞	9⅞	9⅝	9⅝	9⅝	9⅝	2,100	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
*18	18⅛	17¾	17¾	*17¼	17⅞	*17¼	17½	*17	17½	17⅛	17⅛	200	Do pref	100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
*34	35	*34	35	*33¼	35	*33¾	35	33¾	33¾	*32	35	200	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
													Industrial & Miscellaneous					
79½	82	80	82	80	81	*77	79	78⅞	79	77¼	77½	4,900	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*16¼	17½	17⅝	19¼	18¾	19½	*18	18¾	*18¼	18¾	18¾	19	4,300	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*50	50⅞	51	52	*51	55	52	53	52	52	*52	55	1,100	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
65	65½	65¼	65½	65	65½	65	65	64⅛	65	*63¾	64⅞	2,100	Air Reduction, Inc	No par	57⅛ Jan 10	65⅝ Feb 19	45½ Jan	66 Oct
13¼	13¾	13¼	13½	13⅛	14½	14	14¾	13¾	14⅛	13⅝	13⅞	10,000	Ajax Rubber, Inc	50	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	⅝	17,300	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1¼	1¾	17,800	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
76½	77	76½	77	76⅝	79	77	78½	77	78	77	79	17,400	Allied Chem & Dye	No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*111¼	112	111¾	111¾	*111¼	111¾	*111¼	111¾	*111¼	111¾	111⅜	111¾	200	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
50	50½	50	50¼	49⅝	49⅝	48½	49½	48½	49	48⅝	48¾	4,100	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*96	97	96	96	*95½	97	*95	97	*96	97	96½	96½	300	Do pref	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
33⅝	34⅜	34	34⅞	34¾	34⅞	34¼	34¼	34	34⅞	32½	34½	5,700	Amer Agricultural Chem	100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
65¾	66	66¼	66¼	66	66	67	68	67¼	67⅝	65¾	66¾	1,600	Do pref	100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*85	----	*85	----	*88	----	90½	91½	90½	90½	91	91	400	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*55	56	*53½	55½	*53½	56	*53½	56	*53½	56	54⅜	54⅜	100	Am Bank Note pref	50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
*44	46	44	44½	44¾	45	44⅛	44½	44	44	43	44⅜	3,000	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
49¼	50⅜	49⅝	53¼	56⅜	60	54⅜	57¼	53¼	56	53¾	56¾	39,900	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*77	78	*77	78	78	79⅝	78¼	78¼	78½	79⅛	*77½	79	1,800	Am Brake Shoe & F	No par	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*108	110⅞	*109	110⅞	*108	110⅞	*108	110⅞	*108	110⅞	*108	110⅞	------	Do pref	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
101⅜	103	101½	106	104	105½	103⅜	105¾	102¾	105⅜	103⅞	105⅜	123,700	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*113	115	*114	115	*114	115	114⅝	114⅞	114¼	114¼	114⅛	114⅛	400	Do pref	100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
*184	185½	185	186	184¾	186	185½	189	186½	189	185	186	5,300	American Car & Foundry	100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*123½	123¾	123½	123½	*122	123¾	*122	123¾	*122	123¼	*122	123¼	100	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
9⅜	9½	9⅛	9¼	9	9⅜	8⅞	9⅛	*8⅝	9	9	9	2,900	American Chicle	No par	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (On basis of 100 share lots) Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17 17	16¼ 16¾	16⅝ 16⅞	16¾ 17	16⅜ 16⅞	16⅛ 16¼	3,200	American Cotton Oil 100	11¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
31¾ 32	*31 32	31 31	31 31	30½ 30½	30¼ 30¼	700	Do pref 100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
6⅞ 7	7 7⅛	6⅞ 7	6¾ 7	*6¾ 6⅞	6½ 7	6,400	Amer Druggists Syndicate 10	6⅛ Jan 3	7⅞ Feb 23	4½ Jan	7¼ Aug
142¼ 142¼	*141 142½	*140 142½	141½ 141½	*136 140	*138 140	200	American Express 100	133 Feb 6	143½ Mar 2	126 June	162 Oct
*12½ 13	12⅞ 13¼	12½ 13⅜	13⅜ 13¾	13⅛ 13½	12¾ 13	5,000	American Hide & Leather 100	11 Jan 6	13¾ Mar 7	10⅛ Dec	17⅜ Apr
72¾ 72¾	73 74	72¾ 73⅞	74 74¾	71½ 73½	*72¼ 73½	5,200	Do pref 100	66½ Jan 2	74¾ Mar 7	58 Jan	74¾ Sept
*104½ 106	105¼ 105¼	105 106	106 107½	105½ 108	*105½ 106¼	2,900	American Ice 100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86 87	*85½ 87½	*85½ 89	*85½ 87	*85 87	*86 87		Do pref 100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
28 29¼	28¼ 30⅛	29 30	29 29¾	28 29¼	28¼ 28⅞	12,400	Amer International Corp 100	24⅝ Jan 30	29⅞ Feb 9	24¾ Dec	50⅝ June
*12¾ 13	12⅞ 12⅞	12⅛ 12½	*12½ 13	12½ 12¾	*12¼ 12½	700	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34 34	34 38	37 38	36 37	35¼ 36	34½ 35	8,800	American Linseed 100	30 Jan 2	38 Mar 5	28 Nov	42½ Oct
57 57	57½ 58⅞	58⅞ 58⅞	58¾ 58¾	*57 58	57 57	1,100	Do pref 100	50 Jan 13	59 Feb 15	18 Nov	64½ Oct
126 126⅝	126⅝ 128⅞	128¾ 130⅞	129½ 134⅞	132⅛ 135¼	132¾ 135½	82,200	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
121 121	121 121	*120 122	*121 122	121½ 121½	*119 122	300	Do pref 100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
53¼ 55½	54⅝ 55⅞	54 55	53¾ 54½	53⅞ 55⅛	54 55	29,200	Amer Metal temp ctfs No par	51 Jan 15	55⅞ Mar 5	44 Sept	53¼ Dec
82½ 82½	82½ 82½	*82¾ 83	83 84¼	84½ 84½	83½ 83½	1,100	American Radiator 25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8⅛ 8⅛	8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	4,200	American Safety Razor 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18 18	18 19½	18⅝ 18⅝	18⅛ 18⅝	18¼ 18⅝	18⅛ 18⅝	6,400	Am Ship & Comm No par	17½ Feb 24	21⅜ Jan 5	5⅛ Jan	24¼ May
68 68⅞	67¼ 68⅜	67⅛ 68⅛	67 67¾	66½ 67¾	65¾ 67	28,800	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*101½ 102	101¾ 102	102¼ 102⅜	102⅜ 102⅜	102 102	101¾ 101¾	1,400	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*149 149¾	*147 149¾	*147 149¾	147 147	150 150	*147 150	600	American Snuff 100	140 Jan 10	152¼ Feb 14	109⅛ Jan	159 Sept
39⅜ 39⅝	39⅜ 39⅞	39 39½	39 39⅝	39¼ 39⅞	39⅛ 39½	12,900	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	39⅞ Mar 5	30¾ Jan	46⅛ Sept
*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	104 104	100	Do pref tem ctfs 100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
81⅜ 81½	81 82	81½ 81¾	80½ 81⅜	79⅝ 80⅛	80½ 80⅞	4,200	American Sugar Refining 100	76 Jan 17	85 Feb 13	54⅞ Jan	85⅞ Aug
108 108	*107 107½	108 108¼	*107 108	*106 108	*106 107	500	Do pref 100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*32 33	31¾ 32¾	32½ 33⅛	32½ 33⅞	32⅞ 33⅞	32½ 32⅞	3,600	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62 65	64 64	*62 63	*62 63	*62 64	*62 64	100	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
124⅞ 125¼	125 125½	125 125⅜	124⅞ 125	124⅞ 125⅛	124⅞ 125¼	12,200	Amer Telephone & Teleg 100	121¾ Feb 1	125½ Mar 5	114½ Jan	133⅝ May
156 157¾	157 157¾	*155¼ 157	156 156	155¾ 156½	155¼ 155¼	3,800	American Tobacco 100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
105⅞ 105⅞	*105½ 106	*104 105	*104 105	103⅞ 104	*102¼ 104¾	1,000	Do pref (new) 100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
154⅛ 154¾	154⅞ 155⅞	154 154¾	154⅜ 154½	153⅝ 154¼	153¾ 154⅞	6,700	Do common Class B 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
30½ 30½	*29½ 30½	*29¾ 30½	30 30	*29½ 30¾	29½ 29½	400	Am Wat Wks & El v t c 100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
*90 92	*90 92	91¾ 91¾	*91¾ 92¼	91¾ 91¾	*91¾ 92	200	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53½ 54	54 54	53¼ 54	54 54	54 54¼	54 54	1,800	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96 100	*96½ 99¾	97 97	*96½ 99¾	*96 100	*96 99	100	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
105½ 106½	105 106	105 107⅜	105½ 106¼	104⅛ 105½	104¼ 105¼	42,100	Amer Woolen 100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
*110½ 110¾	110½ 110¾	*110 111¼	110½ 111¼	*110¼ 112	*110¼ 112	400	Do pref 100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
28½ 28½	28 28½	28½ 30¾	30½ 34	31 32	30½ 30½	6,100	Amer Writing Paper pref 100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
*17½ 18½	18½ 18½	17⅞ 18½	17½ 17⅞	17½ 17¾	*17½ 17⅞	1,000	Amer Zinc, Lead & Smelt 25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
57½ 57½	*55 58	*55 56	*56 58	*55½ 56	*55 56	300	Do pref 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
52½ 53	52⅜ 53¼	52⅝ 53½	52⅜ 53	52 52⅞	52 52⅛	101,500	Anaconda Copper Mining 50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
73½ 73¾	73 73	73 73⅛	74 76⅛	75⅛ 76¾	75¾ 78½	12,700	Associated Dry Goods 100	62¼ Jan 5	78½ Mar 9	43 Jan	70⅞ Dec
*87 89	*87 89	*86 89	*86 89	*86 89	*87 89	------	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*92½ 95	*92½ 94	*92 95	*92½ 95	*92 95	92⅝ 92⅝	100	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91⅛ Oct
*128½ 130⅜	130⅛ 130⅛	128½ 128¾	*126½ 128½	126 126	*125 128	600	Associated Oil 100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2¼ 2¾	2½ 2¾	*2¾ 3	*2¾ 3	2½ 2¾	*2¼ 2½	1,100	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
27 27½	27⅞ 29¼	27½ 29⅝	28¼ 29	27 28⅛	27½ 28	18,300	Atl Gulf & W I S S Line 100	18⅛ Jan 30	29⅝ Mar 6	19⅝ Dec	43¼ May
22½ 23	23 24⅞	23⅛ 24¼	24 24	22 23⅛	22 22	2,900	Do pref 100	14⅞ Feb 2	24⅞ Mar 5	15 Dec	31¼ May
*142 146	*141 144	142¾ 149¾	*145 148	*142 145	142½ 142½	1,500	Atlantic Refining 100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
117 117	*117½ 120	*117½ 118½	*117 118½	*117 118½	*117 118½	100	Do pref 100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
18½ 19	18½ 19	18¾ 18¾	18⅛ 18⅛	18 18⅛	18 18¼	1,800	Atlas Tack No par	15¾ Jan 2	20½ Feb 14	13⅛ Feb	22½ May
31 31	31¼ 31½	30¾ 31½	31 31½	30½ 30⅝	30 30½	3,100	Austin Nichols & Co No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Do pref 100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
138 139¾	138¼ 139⅞	139⅝ 141½	139½ 143½	140¼ 142⅞	140¼ 141¾	158,200	Baldwin Locomotive Wks 100	129¼ Jan 17	143½ Mar 7	93½ Jan	142¾ Oct
*112½ 116	*112½ 116	*113 116	*114 115½	*114 115½	115 115	100	Do pref 100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*49 54	*50 54	*52 55	52 52	*50 54	*52 55	100	Barnet Leather No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
30⅞ 31½	30⅝ 31⅜	30⅝ 32⅝	32 32⅜	30½ 32	30½ 30½	4,300	Barnsdall Corp, Class A 25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
19⅛ 20	*19 20	20 20½	*20 20½	*20 20½	*20 20½	700	Do Class B 25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
¼ ¼	¼ ¼	¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	1,000	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*58 58¼	58 58½	57 57¾	*57 58	57 57	56¾ 56¾	1,300	Bayuk Bros No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
63 63	*63 64	63 65	63 63	63½ 64	63⅜ 63⅜	2,100	Beech Nut Packing 20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
70 70	70 70	*69¼ 70	69⅞ 69⅞	69 69	69 69	700	Bethlehem Steel Corp 100	59½ Jan 22	70 Mar 3	51 Jan	79 May
71⅛ 71⅞	70½ 71¾	70½ 71¼	70⅛ 70⅞	69 70⅞	69⅜ 70⅛	36,000	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*95¾ 97¼	*95¾ 97¼	*95¾ 97	*95¾ 96½	*95¾ 96	*96 97¼	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*109¾ 111	*109¾ 110⅜	109⅝ 109¾	110 110	110 110	*109¾ 111½	500	Do cum conv 8% pref 100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
95⅞ 96	96 96	96¼ 96¼	95⅞ 96	96⅜ 96¾	97 97½	1,900	Preferred new 100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
*5½ 7	*6 6½	6 6⅛	*6 6½	5¾ 6	*5½ 6¼	600	Booth Fisheries No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*9⅛ 9⅞	*8¾ 9¾	8⅞ 8⅞	8¾ 8¾	8½ 8½	8 8	400	British Empire Steel 100	8 Mar 9	9⅞ Mar 2	8½ Jan	15 Sept
*69 70	*68½ 69½	*66¼ 70	*68½ 70	*68½ 70	*68½ 70	------	Do 1st pref 100	66½ Feb 5	69¼ Feb 15	58 Mar	76¾ Apr
*25¼ 26¾	25⅝ 26⅛	25½ 25⅞	25 25	24 24	24 24	1,200	Do 2d pref 100	24½ Feb 7	26½ Feb 20	19⅝ Mar	39 Sept
113 114	113 114	113 113¼	112 112¾	112 112¼	111½ 112⅛	4,400	Brooklyn Edison, Inc 100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
120½ 120½	*118 121	*118½ 120½	120 121	*119 121	119½ 119½	800	Brooklyn Union Gas 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*59 60	59½ 59½	60 62	61 61¾	59⅞ 60	60½ 61¼	1,800	Brown Shoe Inc 100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2½ 3	*2¼ 2¾	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
142½ 142½	142½ 142½	142⅛ 142⅛	142¾ 142¾	140 141	*139 140	1,000	Burns Bros 100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
*37 39½	*37 39	39⅜ 39⅜	38⅛ 38⅛	38 38	38¼ 38½	700	Do new Class B com	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
11 11¼	11 11¼	11 11¼	10⅝ 11	9¾ 10¾	9⅞ 10⅛	18,900	Butte Copper & Zinc v t c 5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
18⅝ 19	19 19¼	*18½ 19	19 19⅜	18⅝ 19	*18½ 19	1,200	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
36½ 37¼	35½ 36⅝	35¾ 36⅝	36 36⅝	35¼ 35⅞	35 35¼	9,800	Butte & Superior Mining 10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
8 8	8¼ 8¾	8 8⅞	*8⅝ 8⅞	7½ 8	8 8	2,300	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
84 84	84 84	84 84	84 84	83¼ 83¼	82 82½	2,600	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
94¼ 96½	93¾ 99	96¾ 100¼	97½ 99⅞	95⅝ 98⅝	96¼ 98⅜	163,200	California Petroleum 100	66¼ Jan 3	100¼ Mar 6	43⅛ Jan	71⅞ Jan
105 106¼	104 107¾	104¼ 106¾	105¼ 106¾	103½ 105⅝	103½ 105½	7,000	Do pref 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
11⅛ 11½	11¼ 11¾	11 11½	10⅞ 11½	10½ 11	10¼ 10¾	27,700	Callahan Zinc-Lead 10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
65½ 65½	65½ 65¾	65 65½	64 64	64 64	*62 63	1,100	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
9⅜ 9½	*---- 9	*---- 9	9 9	*---- 9¼	*8⅝ 9¼	200	Carson Hill Gold 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	*4 4¼	4 4	700	Case (J I) Plow No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*75 79	*75 79	78 78	*78 79	*78 79	79 79	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
37⅛ 37⅜	37½ 38¼	37¾ 40	49 40½	38⅛ 39⅝	38⅜ 39⅜	32,800	Central Leather 100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
75 75⅜	76 78¼	77¼ 79½	68⅛ 79¾	77¼ 78⅞	78 79	12,500	Do pref 100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
48⅝ 49½	48¼ 49	47¾ 48¾	47½ 48	47⅛ 48¼	46⅞ 47⅜	11,100	Cerro de Pasco Copper No par	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
41 41	41½ 41½	*41½ 43	41½ 41½	*40 43¾	*41 43	300	Certain-Teed Prod No par	40¼ Mar 1	44 Feb 7	34 Feb	53⅛ June
72⅛ 72⅞	72¼ 73½	74 75	73½ 74⅜	73⅛ 73⅞	72¾ 73⅝	24,500	Chandler Motor Car No par	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87⅝ 89⅝	87¼ 88¼	86¼ 87½	87 88	86¾ 88½	87 87⅜	7,000	Chicago Pneumatic Tool 100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
30 30⅜	30 30¼	30 30¼	29⅝ 30⅛	29¼ 29⅞	29¼ 29¾	34,300	Chile Copper 25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
31½ 31⅞	30¾ 31½	30⅝ 31⅜	30½ 31⅛	30⅛ 30¾	29½ 30¼	12,900	Chino Copper 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
70 70	*70 71	70 70	*69 71	*68½ 71	*68 70	500	Cluett, Peabody & Co 100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
76½ 77	76½ 76½	76¼ 78¼	77¾ 78⅛	77½ 79¾	77½ 78¾	17,900	Coca Cola No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
30¼ 30¼	30¼ 30½	30 30⅞	29¾ 30½	29½ 30½	*29¾ 30	2,800	Colorado Fuel & Iron 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109 109	108 108⅞	108 108⅝	107⅝ 109¼	107¾ 108⅞	107⅞ 108	5,300	Columbia Gas & Electric 100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	9,400	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
*9⅝ 10	9⅝ 9¾	9½ 9⅝	9½ 9½	9½ 9½	*9½ 10	1,000	Do pref 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
70 77⅜	*76½ 77	77¾ 80¾	79 79¾	78⅞ 79⅜	78⅞ 78⅞	6,100	Computing-Tab-Record No par	69 Jan 8	80½ Feb 21	55¼ Jan	79¾ Apr
37¾ 38⅛	37½ 37½	37½ 37½	36½ 37¼	37 37⅛	36⅜ 36½	2,400	Consolidated Cigar No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
80 80	*79¾ 81	79¾ 81	*79¼ 80	*79¼ 80	*79¼ 80	400	Do pref 100	79¾ Mar 6	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	¼ ⅜	1,400	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
66⅝ 67⅜	66⅜ 67¼	66⅜ 66⅞	66⅛ 67¼	65½ 66½	65⅝ 67¼	58,100	When issued No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13¼ 13⅜	13⅜ 14¼	13⅝ 14¼	13¾ 14⅛	13¾ 14	13⅝ 13⅞	71,300	Consolidated Textile No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48⅜ 48⅝	48⅜ 48⅝	48 48⅝	48 48¼	47½ 48½	47½ 48¼	23,300	When issued No par	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
100 100	*98 102	*99 100	*99 100	*99 100	*99½ 100	200	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9½ 9⅞	9⅝ 9⅝	9⅝ 9⅞	9½ 9⅞	9⅝ 9⅞	9½ 9½	6,500	Continental Motors No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
133½ 134	133½ 134½	133¼ 134⅜	132⅝ 133⅛	132⅝ 133⅝	132⅞ 134½	18,700	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121 122½	*121 122½	*121 122½	*121 122½	*121 122½	*121 122½	------	Do pref 100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
58¾ 59⅛	58½ 60⅜	58¾ 59⅞	59⅛ 61¼	60½ 62	60⅞ 62¼	225,200	Cosden & Co No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
82 83¼	81⅝ 83	81¾ 83¼	81¾ 83⅛	81½ 84⅜	82 83¼	50,200	Crucible Steel of America 100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅝ Sept
*94 94½	94½ 94½	94½ 94½	94¼ 94¼	*93½ 94½	*93 94	500	Do pref 100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
17⅝ 18	17 17⅝	17¼ 17⅛	17¼ 17½	17 17¼	17¼ 17¾	8,000	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
57⅛ 58	57⅛ 58	57¼ 59	58 58⅞	57¼ 58¼	58 59½	21,400	Do pref 100	37⅛ Jan 17	60¾ Feb 13	15¼ Jan	41⅞ July
34⅛ 34¾	34 34¾	33 34⅜	33⅝ 34⅜	32⅞ 34	33¼ 34¼	22,000	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
102 102	102 102	*100½ 102	*100½ 102	*100½ 102	100⅝ 100⅝	300	Do pref 100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
35⅛ 36⅜	36½ 37⅞	36¾ 38½	36½ 37¼	35½ 36½	36¾ 36¾	19,400	Davison Chemical v t c No par	29 Feb 1	38½ Mar 6	25⅛ Nov	65⅝ Apr
27⅝ 27⅝	27 27	26⅞ 27	*26⅞ 27	26⅞ 26⅞	*26¾ 27	1,300	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*110⅜ 111⅛	*108 111	110⅜ 110⅜	*109¼ 110⅞	*108½ 110⅞	*109 110⅞	100	Detroit Edison 100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118⅛ Aug
*41¼ 41⅜	41 41⅞	41½ 41⅞	41⅜ 41½	41 41¼	41⅜ 41⅜	3,400	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46⅛ Nov
112⅝ 113	112⅝ 113½	113 113½	112⅝ 113⅛	111 113⅛	111⅝ 112	8,400	Eastman Kodak Co No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
*118½ 119	116⅝ 118	117½ 118⅞	117⅛ 118	116½ 117	116½ 117	5,100	E I du Pont de Nem & Co 100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
*88 89	*88 88¾	88½ 88½	*88 88½	88 88	86½ 87½	800	6% cumul preferred 100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
59⅛ 59⅞	59¼ 59½	59⅝ 61⅜	59¾ 60⅞	58¾ 60¼	58⅝ 59⅜	25,500	Electric Storage Battery No par	54 Jan 17	60⅜ Feb 21	40⅛ June	58¾ Dec
15 15	15¼ 15¼	*15 16	16 16	16 16¼	15½ 15½	900	Elk Horn Coal Corp 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*5½ 7½	*5½ 7½	*6 6½	*6 6½	*5½ 7¼	*5½ 7¼	------	Emerson-Brantingham 100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
75½ 75½	75¾ 76⅜	75⅝ 77⅜	76½ 77⅝	76 77	76 76⅜	12,000	Endicott-Johnson 50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
*115 116½	*115 116½	*115 116	115¾ 115¾	115½ 115½	*115 116½	200	Do pref 100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. x Ex-rights. s Ex-div. t Ex-900% stock div. o Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday. March 3.		Monday. March 5.		Tuesday. March 6.		Wednesday. March 7.		Thursday. March 8.		Friday. March 9.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*30	30⅞	30	30	*29½	30	29½	29½	29	29	29¼	29¼	500	Exchange Buffet	No par	26 Jan 4	31 Jan 10	26⅛ Dec	31½ Oct
88⅞	89⅞	88⅝	89¼	88¼	89⅜	88½	90⅝	88⅛	89⅞	88¼	88½	9,700	Famous Players-Lasky	No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
97¾	97¾	*96½	97	96¾	97	*100	102	97¼	97¼	97	97⅞	700	Do preferred (8%)	100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*8	11	*8	12	*8	12	*8	10½	*7	10½	*9	10½	------	Federal Mining & Smelting	100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
*53½	53⅞	52½	52½	53	53	*53¼	53¾	53	54	53¼	53¼	1,100	Do pref	100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
*7⅞	8⅛	8⅛	8⅞	8¾	9¼	8¼	9	8¾	8⅞	8¾	8¾	9,400	Fifth Avenue Bus	No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*180	187	*183	189	187	188¾	187	188	182	186	180	180	1,100	Fisher Body Corp	No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100	101	100	100⅛	99	100	*119⅛	125	99	99	99	99	900	Fisher Body Ohio, pref	100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
14½	15	14⅝	14⅞	14⅜	14⅞	14⅜	14⅞	14⅜	14¾	14½	14⅝	17,900	Fisk Rubber	No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
20⅜	21	20⅜	20⅝	20	20½	20	20⅜	19¾	20⅜	19¾	20¼	12,600	Freeport Texas Co	No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
70	70	*68	70	68	70	68⅞	70	69½	69⅝	69⅛	69⅛	5,900	Gen Am Tank Car	No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
46¼	47⅜	46⅝	47	46¼	51⅞	51⅜	54	49¾	52⅜	49⅞	51¼	118,900	General Asphalt	100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
*78¼	79½	*78⅝	79¼	79	81½	81	83	81⅛	82¼	*81	82	4,600	Do pref	100	76 Feb 1	83 Mar 7	69 Nov	111 July
91¼	91¼	*89	90	89⅞	89⅞	*88½	90	88¼	89	88	90¼	4,300	General Cigar, Inc	100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109	109	*107	109½	*107	109½	108½	108½	*108½	109½	*108½	109½	300	Debenture pref	100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
187⅞	188⅜	187	188	186¼	187¼	185¾	186	185	186	184¾	185½	4,700	General Electric	100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*11⅝	11⅞	11⅝	11¾	11¾	11⅞	11⅝	11⅝	*11½	11¾	11¼	11½	1,300	Special	10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
14⅝	14⅞	14⅝	14⅞	14¾	15	14¾	14⅞	14¾	14⅞	14⅝	14⅞	59,600	General Motors Corp	No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
85	85	*84½	85½	*84½	85	84½	84½	84⅝	84⅝	*84½	85½	300	Do pref	100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
85¼	85¼	*85¼	85⅜	85¼	85¼	85	85	85	85	84¾	85	1,100	Do Deb stock (6%)	100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
*100½	100⅝	100¼	100¼	*100¼	100⅝	100	100	*99¾	100	*99¾	99⅞	600	Do Deb stock (7%)	100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
46½	46½	*46	47	46½	47	47	47½	46½	46½	47	47	1,000	Gimbel Bros	No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
*11¼	11⅞	11¼	11¼	11¼	11¼	11⅜	11½	*11	11½	*11	11¼	300	Glidden Co	No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6⅝	6¾	6¾	6⅞	6¾	6⅞	6¾	7⅜	7⅜	7⅝	7½	7⅞	31,300	Goldwyn Pictures	No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
37½	38	37¾	38½	38	39¼	38⅜	39	38⅛	38½	38	38⅝	8,300	Goodrich Co (B F)	No par	34 Jan 4	39¼ Mar 6	28½ Nov	44⅞ May
91	91	92	92¼	92½	92½	*91⅝	92¾	*91½	92½	*91⅝	92½	600	Do pref	100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
30	30¼	29⅝	30⅞	29½	30⅞	29¾	30⅛	29	29⅞	*28½	29	10,300	Granby Cons M, Sm & Pow	100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
13½	13½	13½	14¼	14¼	15½	14½	15⅝	14⅜	15¼	14½	14¾	8,900	Gray & Davis Inc	No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
33⅜	33⅜	33⅝	34	34	34⅛	33⅝	34⅛	32½	33½	*32	32½	2,300	Greene Cananea Copper	100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
12½	12½	12⅛	12½	12	12⅜	11¾	12	11½	11⅞	11	12	5,100	Guantanamo Sugar	No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
93	94	92½	93¾	91½	93½	93	94½	93¾	97⅝	94½	96¾	40,400	Gulf States Steel tr ctfs	100	78 Jan 10	97⅝ Mar 8	44⅞ Jan	94⅞ Oct
*1¼	1⅜	¾	1¼	1	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1¼	5,400	Harbishaw Elec Cab	No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
92¾	92¾	91½	92½	90½	91	91½	91½	*90¼	91	*90	91	800	Hartman Corp	100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
21¾	21¾	21	21	21½	22	22⅜	22⅜	*21½	22	21	21	1,700	Hendee Manufacturing	100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
68¾	68¾	68	69	69	69	68¾	70	*68½	70	*68¾	70	1,200	Homestake Mining	100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
71¾	72¾	72¼	73	72½	74⅜	72⅞	74	71	73⅞	71	71⅞	10,700	Houston Oil of Texas	100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29⅝	29¾	29⅜	29⅞	29¾	30	29⅞	32⅜	31⅝	32¾	30	32¼	56,800	Hudson Motor Car	No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
25¾	26	25¾	26	25⅝	26	25¾	26	25½	27⅜	27	27⅞	15,400	Hupp Motor Car Corp	10	22⅝ Jan 11	27⅞ Mar 9	10⅞ Jan	26⅛ Dec
4¾	5	4⅞	5	4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	5,100	Hydraulic Steel	No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
15¼	15½	14	14	*14	15½	*14½	15¼	14½	14⅞	14⅜	14½	1,200	Indiahoma Refining	5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*6	7	*6¼	6¾	6	6⅛	6	6⅛	6	6	6	6	900	Indian Refining	10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
42¼	42¾	41⅞	42¾	42⅛	42⅜	41½	42⅛	41	41⅜	41	41¼	8,800	Inspiration Cons Copper	20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*10	10½	9⅞	9⅞	*9¾	10¼	*9¾	10¼	9⅝	9⅝	*9½	10½	300	Internat Agricul Corp	100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
38	38	*36½	38	36¾	36¾	36½	36⅝	36	36	*35	36	600	Do pref	100	31 Jan 22	39⅞ Feb 23	28⅛ Nov	43⅛ Mar
42¾	43½	42½	43¼	42½	43⅜	42⅛	42¾	41½	42¼	41½	42⅛	14,200	International Cement	No par	34½ Jan 2	43½ Mar 3	26 Jan	38¾ May
24⅝	24¾	24¾	25	24¾	25	24¾	26¼	25½	25⅞	25⅛	25½	8,300	Inter Combus Eng	No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*93½	96	*93½	96½	*93½	96	*93½	96	95	95	90⅞	94	2,800	Internat Harvester (new)	100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114	115	*114	115	*114	115	*114½	115	*114	117½	*114	115	------	Do pref (new)	100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
10¼	10½	10⅞	11⅛	*11	11½	11	11	10½	11	10	10½	1,900	Int Mercantile Marine	100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
40⅝	41¼	41½	43½	42½	43½	42¾	43	41⅝	43	42	42	7,100	Do pref	100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15⅞	16⅛	15¾	16⅛	15½	15⅞	15½	15⅞	15½	15¾	15¼	15⅝	12,800	International Nickel (The)	25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75	78	77	77	*75	78	*75	78	*76	78	*76	78	100	Preferred	100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
55¼	56	55½	57½	57	58⅝	57	58	55⅝	57¼	54¾	56½	25,200	International Paper	100	49½ Jan 22	58⅝ Mar 6	43½ Mar	63⅞ Oct
*72	73	72½	72½	73½	73½	73	73	72½	72¾	72¾	72¾	600	Do stamped pref	100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17½	17¾	17½	18⅜	18⅛	19	18⅞	19¼	18⅜	19	18½	18¾	55,600	Invincible Oil Corp	50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
53¾	54¾	54	55	54½	57½	56	58⅛	56	58¼	56	57¼	72,800	Iron Products Corp	No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	12,500	Island Oil & Transp v t c	10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21	22	20½	21	20¼	21⅜	*20½	20¾	20½	21¾	20¾	21⅜	5,300	Jewel Tea, Inc	100	17⅝ Jan 24	23⅞ Feb 26	10 Jan	22½ May
*75	78½	*75	78½	75	75	*74	78	75	75	*74	77	200	Do pref	100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
57	57¼	57⅛	57½	57	57¾	57¼	57½	57½	58⅞	57⅞	58½	9,300	Jones Bros Tea, Inc	100	50 Jan 17	58⅞ Mar 8	34½ Feb	57⅞ Sept
*108½	109½	*109	109½	109	109	*108½	109	108¾	108¾	108½	108½	700	Jones & Laughlin St, pref	100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2⅛	2½	2⅛	2¼	2½	2½	2⅜	2⅜	2¼	2½	2⅜	2½	4,700	Kansas & Gulf	10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
43⅛	43⅛	42¾	43¼	42¾	43⅜	42⅝	43	42½	42¾	*42¾	43¼	2,100	Kayser (J) Co, (new)	No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*102	104	*102	104	*102	104	*102¼	104	*102¼	104	*102¼	104	------	1st preferred (new)	No par	100 Jan 29	103 Jan 8	94 May	106½ June
53⅜	54	54¼	55⅛	55⅛	56⅞	56	57⅞	55⅜	57⅛	55¼	55¾	57,400	Kelly-Springfield Tire	25	46¾ Jan 4	57⅜ Mar 7	34¼ Jan	53¾ May
105	106	*104	106	*104	106	106	106	*105	107	*105	107	400	Temporary 8% pref	100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
112	112	112	114	113	117¼	111¼	113	112	113¼	112	112½	6,300	Kelsey Wheel, Inc	100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
44¼	44⅝	43¾	44⅝	43⅝	44⅜	43⅛	43⅞	42¾	43⅜	42⅝	42⅞	75,500	Kennecott Copper	No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9¼	9¾	8⅞	9⅝	9	9⅝	9¼	9½	9	9⅝	8⅞	9½	13,800	Keystone Tire & Rubber	10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
*183	----	*185	195	195	199	195½	199	199	199¼	*195	199	800	Kresge (S S) Co	100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*84	84½	*82	84	*82	83½	*82	84	*81	84	82¾	83	200	Laclede Gas (St Louis)	100	82¾ Mar 9	87 Feb 21	43 Jan	94½ Aug
29¼	29⅞	30⅛	30⅞	30½	31½	30¾	31⅝	30½	31⅜	29¼	30⅝	9,200	Lee Rubber & Tire	No par	27⅝ Jan 16	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*211	219½	*205	210½	*205	219½	*210	219½	210	210¼	*205	215	200	Liggett & Myers Tobacco	100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*117¼	117¾	*117¼	117¾	*117¼	117¾	*116¾	117¾	*116¾	117¾	*116¾	117¾	------	Do pref	100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
68½	69½	68¾	69⅞	69	70¼	69¼	70⅞	68¼	70⅞	78⅞	70¾	44,800	Lima LocoWkstempctfs	No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
19½	19⅝	19½	19⅞	19⅞	20¼	19¾	20	19½	20	19½	19¾	11,300	Loew's Incorporated	No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10⅞	10⅞	10¼	10⅝	10	10¼	10	10⅛	10	10⅛	10	10	5,800	Loft Incorporated	No par	10 Mar 6	11¾ Jan 5	9 Jan	14¼ May
60⅝	61⅞	58	59	*57	59	56	57½	55	57	56	56	4,000	Loose-Wiles Biscuit	100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
*175	177	175	175	*175	178	*174	176	*175	176	171½	173¾	500	Lorillard (P)	100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*115	116	*110	115	*113	115	*110	115	*110	115	*109	115	------	Mackay Companies	100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69⅛	69½	*69⅛	69¾	*69⅛	69½	s68¼	68¼	68	68	68	68	600	Do pref	100	68 Mar 8	70½ Feb 16	57 Jan	70 Nov
75½	76	76	77⅞	75	77½	75½	77	76	78	76½	78⅞	22,200	Mack Trucks, Inc	No par	58⅛ Jan 2	78⅞ Mar 9	25½ Jan	61⅞ Sept
95½	96¾	96½	97¼	97	97	97⅛	98½	97	97	*97	97¾	2,000	Do 1st pref	100	92½ Jan 3	98½ Mar 7	68 Feb	94½ Dec
90¼	91	92	92	*90	92	*90	93	90	90	*90	93	500	Do 2d pref	100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
68¼	68¼	*67¾	68¼	67	67½	67¼	67⅜	66¼	67	*65¼	66½	900	Macy	No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34¾	35¾	34¾	35	35	35½	35	35⅝	34⅝	34¾	34½	34½	5,900	Mallinson (H R) & Co	No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
63	63	63	63	62½	62¾	62½	62½	62½	62½	64	67	4,700	Manati Sugar	100	43½ Jan 17	67 Mar 9	30¼ Jan	52 Mar
89	89	89½	89½	88	88	*87	90	*87	90	*87	90	400	Preferred	100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*55	57½	*55	58	55	55	*54	57	*54	57	*53	57	200	Manhattan Elec Supply	No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*46	46¾	46½	46⅞	*46	47	*46	46⅜	46	46	45½	45⅞	1,300	Manhattan Shirt	25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
41½	42	41⅞	43¾	43	44	42¾	43⅝	42⅝	43¾	42⅝	43⅜	51,300	Marland Oil	No par	27¼ Jan 6	44 Mar 6	22⅝ Jan	46⅜ June
*12½	14	13	14	15	15	*14	14⅞	14	14	14	14	600	Marlin-Rockwell	No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
31¾	31¾	31¾	31⅞	31½	33⅜	32½	33½	32½	33⅜	32¼	33	14,800	Martin-Parry Corp	No par	27½ Jan 31	33½ Mar 7	20¼ Jan	36¼ June
60	60¾	60½	61	61	62¾	61⅞	62⅜	61¾	62	62	62½	7,100	Mathieson Alkali Works	50	49⅞ Jan 2	62¾ Mar 6	22 Jan	54 Nov
52¼	53	52¾	60	58½	61¾	59	63⅛	60½	63¼	61⅝	63	47,400	Maxwell Mot Class A	100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74¾ May
16⅛	16⅝	16⅛	18½	18⅝	19⅝	18⅝	20¼	19⅝	20⅞	19½	20¼	91,600	Maxwell Mot Class B	No par	14½ Feb 1	20⅞ Mar 8	11 Feb	25⅞ June
74⅝	75	74⅝	75	74¼	74⅞	74½	74⅞	74½	74¾	73¾	74¼	4,600	May Department Stores	100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
*18¼	18⅜	18¼	18½	18½	19	18¾	18⅞	18½	18⅞	18¼	18⅞	5,400	McIntyre Por Mines		17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*265	290	*275	285	*265	275	*265	272	*270	278	272	272	100	Mexican Petroleum	100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100	105	*104	105	*100	105	*100	105	*100	105	*100	105	------	Preferred	100	100¼ Feb 28	100¼ Feb 28	79¼ Jan	108 Dec
18	18¼	18	18½	17⅞	18⅜	17¾	18	17	17⅞	16½	18	8,200	Mexican Seaboard Oil	No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
17	17	17⅝	17⅝	16⅝	16⅝	*16¾	17½	15⅝	16⅞	15½	16⅝	5,700	Voting trust ctfs		15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
30	30¼	29⅞	30¼	29½	30	29¼	29¾	29	29⅛	28⅞	29	4,100	Miami Copper	5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11¾	12	11¾	12	11¾	11⅞	11⅝	11⅞	11⅝	11⅞	11⅜	11⅝	30,000	Middle States Oil Corp	10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
31	32	31⅝	32	31¼	32	31¼	31⅝	30¾	31½	31	31¼	30,500	Midvale Steel & Ordnance	50	27 Feb 1	32 Mar 3	26⅛ Dec	45¼ May
71⅛	71¼	71½	73¾	73⅞	74⅛	72¾	74⅝	74½	75	73⅜	74⅞	10,700	Montana Power	100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
24¾	25⅜	24⅝	25⅛	24¼	24⅞	23¾	24¼	23¾	24	23⅞	24⅝	11,300	MontWard & Co Ills Corp	10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
23½	24¼	23⅝	24	23½	24	23¼	23½	23	24¾	23¼	24½	19,600	Moon Motors	No par	17¾ Jan 17	24¾ Mar 8	13 Aug	19⅜ Dec
13	13⅜	13	13¼	12⅞	13⅛	12⅞	13	12⅝	13	12½	12⅞	28,900	Mother Lode Coalition	No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*24	27	27	27	27½	28½	*26	27½	*24½	27	27	27	1,100	Mullins Body	No par	22 Jan 24	28½ Mar 6	17¼ Dec	34 Mar
102⅞	102⅞	*101	102	103	108	105	107½	105	105	104⅛	105½	5,200	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98	98½	*98	98½	98	98	*98	98½	*98	98½	*98	98½	100	Preferred A	100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
*15	16	15½	15½	15¼	15⅜	*13½	14¾	13⅝	14¾	15	15¼	1,100	National Acme	50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42⅜	42⅞	42¼	42⅝	42	42¼	42	42⅞	42⅛	42⅞	42½	43	18,300	National Biscuit	100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
*120¼	124	*120¼	125½	*120¼	123½	*120¼	123½	*120	123½	*120¼	123½	------	Do pref	100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*100	103	63¾	63¾	*64	66	64	64	*63½	65	*63¾	65	400	National Cloak & Suit	100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
*1⅛	1¼	1	1⅛	1	1⅛	1	1	1	1	1	1	1,900	Nat Conduit & Cable	No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
68¾	68⅞	69	71	70⅝	71½	70¾	71	69¾	71	70	70	10,500	Nat Enam'g & Stamp'g	100	65¼ Jan 9	71½ Mar 6	30¾ Jan	68½ Oct
130¾	133¾	133	134	*131	132¼	130½	131½	130½	130½	*130	131½	3,400	National Lead	100	123½ Jan 25	134 Mar 5	85 Jan	129¼ Dec
110½	113½	*112½	114	*113¼	113¾	113¾	113¾	*112½	113	*112½	113⅝	300	Do pref	100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
17¼	17⅜	17½	18⅜	17⅝	17⅞	17½	17⅞	17⅛	17⅜	17¼	17⅜	15,400	Nevada Consol Copper	5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
36	36	35¾	36	35¾	36	37	37	36½	36⅝	36¾	37	1,700	N Y Air Brake (new)	No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞	49⅞	50	50¼	49¾	50¼	50	50	50½	50⅝	50¼	50¼	2,800	Class A	No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*21¼	22¾	22¾	23¾	*24½	25	*23¼	24½	22½	22½	*22½	24½	400	New York Dock	100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
*50	56	*50¼	56	*48¼	51¼	*48¼	52¼	*48¼	52¼	*47¼	52¼	------	Do pref	100	46 Jan 31	50⅛ Feb 19	46 Nov	68½ June
114	115½	115⅛	115¾	114¾	115	114¼	114½	113	114	112	113¾	9,100	North American Co	50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
46¾	46¾	46¾	46¾	46¾	47	46¾	47	46¾	46¾	*46¾	47¼	1,900	Do pref	50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
29½	29⅞	*27	27¾	29½	29½	*27¾	29¼	*27¾	28¼	*28	28½	300	Nova Scotia Steel & Coal	100	27 Jan 10	29⅞ Mar 3	20¾ Feb	40 Sept
*9½	10	*9¾	10	9¾	9¾	*9¾	10	*9¾	10	9¾	9¾	200	Nunnally Co (The)	No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*8½	9	8½	8½	8¼	9	*8½	8¾	7⅞	8¼	8	8¼	1,200	Ohio Body & Blow	No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅞	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2⅝	8,600	Oklahoma Prod & Ref of Am	5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½	6	*5½	6¼	*5½	6	6	6	6¼	6¼	*6¼	7	300	Ontario Silver Mining	100	5 Jan 6	6¼ Mar 8	4½ Jan	9⅜ Mar
20⅛	20⅜	20	20	20	20	19¾	19¾	*19½	19¾	19½	19½	1,900	Orpheum Circuit, Inc	1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*145	147	145	145	146	146	*143½	147	147	147½	147	150½	1,500	Otis Elevator	100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 3.		Monday, March 5.		Tuesday, March 6.		Wednesday, March 7.		Thursday, March 8.		Friday, March 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
11¼	11½	11⅛	11½	10¾	11¼	10¾	11	10⅞	12¾	12⅜	13¼	37,800	Otis Steel ....No par	7⅞ Jan 4	13¼ Mar 9	6 Nov	16½ Apr
46½	48	47⅞	49	46¼	48⅜	47	47½	46⅝	47¾	46¾	47⅜	29,100	Owens Bottle 25	36⅝ Jan 2	49 Mar 5	21⅞ Jan	42⅜ Sept
⅞	1¼	1¼	2¼	1¼	1¾	1⅛	1½	1⅛	1¼	1⅛	1¼	34,500	Pacific Development........	½ Jan 2	2¼ Mar 5	½ Dec	1⅜ Apr
81¼	82	81½	81½	81¼	81¼	81¾	82½	81¾	82	82	82¼	3,600	Pacific Gas & Electric.....100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*10¾	11½	11½	12	*12	13	*___	11¾	11½	11½	*	11¾	300	Pacific Mail SS........ 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
46½	47½	46¼	46⅞	46	46⅞	45½	46⅞	45¼	46¼	45⅛	45⅝	41,000	Pacific Oil..............	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
14	14¼	14	14⅛	14	14¼	9½	9⅞	13¾	14⅛	13⅞	14	23,100	Packard Motor Car.........10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
82⅝	84¼	82⅜	83⅝	82½	83⅜	81¾	83¼	81⅝	83½	82¼	83⅝	62,200	Pan-Am Pet & Trans..... 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
74⅛	76⅛	74¼	75½	74⅜	75¼	73⅝	75	73½	75⅝	74	75½	157,700	Do Class B......... 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4	4¾	*4¼	4½	4	4½	*4	4½	*4	4½	*4	4½	1,000	Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
*12	12½	12½	14	13¾	14	13⅞	14⅜	14	14½	14	14⅛	8,500	Parish & Bingham.....No par	11⅝ Jan 25	14½ Mar 8	7½ Nov	17 Apr
4⅝	4¾	4½	4¾	4¼	4⅝	4½	4½	4⅜	4⅝	4⅜	4⅞	15,400	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
91½	91½	91⅛	91½	90½	91	90¾	90¾	*90¾	91	90¾	91	1,700	People's G L & C (Chic)..100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
47	47½	47½	48¼	47	48⅛	47½	48½	47⅜	48½	47¼	48¼	21,100	Philadelphia Co (Pittsb).. 50	41¼ Jan 2	48½ Mar 7	31½ Jan	45⅜ Sept
*71	77	*70	75	*70	75	*70	75	*70	74⅞	*70	74⅞	....	Phillip-Jones Corp.....No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
62¼	63¼	61¾	63	61⅞	63	61¾	62⅜	60⅛	61¾	60⅛	61⅜	53,000	Phillips Petroleum.....No par	47½ Jan 2	63⅝ Mar 2	28¼ Jan	59¼ June
12⅝	12⅝	12⅛	12¾	12⅜	13	12⅝	12⅞	12½	12⅞	11⅞	12⅜	10,800	Pierce-Arrow M Car...No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
30¾	30¾	30½	32	32	33¼	32½	33⅜	32½	33½	31½	32¼	7,400	Do pref..............100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4⅞	5	4½	4⅞	4½	4¾	4¼	4½	4¼	4½	4¼	4½	6,800	Pierce Oil Corporation.... 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*42½	44	42	42¼	39⅞	39⅞	*43	46	40¾	43	*41½	42½	700	Do pref..............100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
75	76⅛	75¼	78⅜	78¼	79¾	77⅞	79	77½	77⅞	77⅜	77⅝	10,300	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	79¾ Mar 6	39 Nov	59⅛ Dec
*65½	66½	65¼	65⅝	66	66¼	66	67⅞	66½	67½	*66	67	8,600	Pittsburgh Coal of Pa.....100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98	99	98½	99	*98¾	99	99	99	*98	99	*98⅞	99½	400	Do pref..............100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
9¼	9¼	9¼	9¼	9¼	9¼	9⅜	9⅜	9⅜	9⅜	9⅜	9½	3,400	Pond Creek Coal......... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
125⅛	126¾	125	125	125½	125½	*123½	125	*124	125	*123½	125	800	Postum Cereal........No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*110	114	*110	113	*110	112½	*111¾	112½	*110	112½	*110	112½	....	8% preferred..........100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
66	66	66⅜	66½	67	73	71½	72⅛	70	73	69½	70	4,600	Pressed Steel Car.........100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90	92	*90½	92	93½	93½	*91	93	*91	93	*91	93	100	Do pref..............100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53¼	54¼	53⅝	55¼	53¾	55	53½	54¾	53	54¼	52½	53½	110,000	Producers & Refiners Corp. 50	47¼ Jan 16	55¼ Mar 5	24⅛ Jan	51 Sept
101½	102	100¾	101¾	100	100⅞	99¾	100¼	99	100½	99½	100¼	7,800	Public Service Corp of N J.100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
130¾	131¾	131¼	133⅜	131½	132½	131½	132⅞	131½	134	131⅛	132¾	33,900	Pullman Company.......100	126¾ Jan 17	134 Mar 8	105⅛ Jan	139¾ Sept
59⅝	60⅛	59⅛	59⅞	58⅝	59⅜	58¾	59½	58⅝	59½	59⅛	60⅝	21,100	Punta Alegre Sugar....... 50	43 Jan 18	60⅞ Mar 1	31 Jan	53¼ June
30⅛	30⅝	30⅛	30½	29½	30	29½	30	29	29⅝	29	29⅜	11,300	Pure Oil (The)........... 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*98¾	99	98¾	98¾	*99¼	100¼	99¼	99½	99½	99½	99½	100	600	8% preferred..........100	97 Jan 25	100 Mar 9	94 July	102¾ Apr
117½	117½	118	118¾	118¾	120	119	122¼	120	122¼	120½	120¾	4,500	Railway Steel Spring.....100	110½ Jan 30	122¼ Mar 7	94 Jan	126¼ Sept
*31¾	32½	*31⅜	32½	*30⅞	32	*31⅜	32½	*31⅜	32½	*31⅜	32¼	....	Rand Mines Ltd......No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
16¾	17	16¾	17	16⅛	16⅞	16	16⅝	15⅞	16⅛	15⅝	15⅞	10,700	Ray Consolidated Copper. 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
42⅛	42½	43	46¾	46½	48⅛	46	46½	45¼	45¼	45	45	7,000	Remington Typewriter v t c100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*100	102	100	100	*100	103	*97	102	*97	102¾	*98	103	100	1st preferred v t c......100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	....	2d preferred...........100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
29	29½	28⅝	29¼	28½	28¾	28⅛	28¾	28⅛	29	28	28½	9,800	Replogle Steel........No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
60½	61½	59¾	61	59⅛	60½	59	60¾	59½	62⅜	60¾	61¾	23,400	Republic Iron & Steel.....100	47 Jan 31	62⅜ Mar 8	43½ Nov	78½ May
94½	94⅞	94⅞	95	94⅞	95	95	95⅛	95	95⅛	95¼	95⅜	2,200	Do pref..............100	89 Jan 9	95⅜ Mar 9	74 Feb	95¾ May
19	19¼	19⅜	22¼	22¼	23⅝	22¾	23¾	22½	23½	22½	23¼	23,500	Reynolds Spring......No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
57½	58	57½	58	57¾	58	58⅛	58¼	58	58¼	*58	58¼	3,500	Reynolds (R J) Tob Cl B.. 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117¾	118	*117½	118	*117½	118	117⅝	117⅞	*117¼	118	*117½	117¾	200	7% preferred..........100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
53⅛	53⅜	52⅛	52½	52⅞	53⅜	52¾	53½	53⅜	54⅛	53	53½	15,600	Royal Dutch Co (N Y shares).	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
21½	21¾	21½	21¾	21½	21½	21½	21⅝	21½	21¾	21¾	22⅝	11,600	St Joseph Lead.......... 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*4¼	4⅝	4¼	4¼	4¼	4¼	*3½	4¼	3½	3½	*3¾	4½	900	San Cecilia Sugar v t c.No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23½	25	24⅝	25½	25⅜	27	27⅝	28½	26⅝	28⅛	26⅝	27½	8,300	Savage Arms Corp........100	18½ Jan 3	28½ Mar 7	10 Aug	24⅞ Apr
89½	91⅜	89½	90	90	91⅝	89¼	89¼	90	91½	89½	89⅞	9,000	Sears, Roebuck & Co.....100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*112	120	*112	120	*112	120	*112	119¾	*112	119¾	*112½	119¾	......	Preferred..............100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
11¾	12½	11⅝	12	11⅝	11¾	11¾	11¾	11½	11⅝	11⅛	11½	4,300	Seneca Copper.........No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
10¾	10¾	*10½	10¾	10¾	10¾	*10¼	10¾	10	10	10	10	1,000	Shattuck Arizona Copper.. 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
*38¾	39¼	38½	38⅝	39¼	39¾	40	41¼	40¾	40¾	*40¾	41¼	8,300	Shell Transp & Trading... £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15⅜	15¾	15½	15¾	15⅝	16	15⅜	16	15¼	15¾	15⅜	15¾	31,400	Shell Union Oil........No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
34	34½	33⅝	34¼	33⅝	34	33¼	33⅞	33⅛	33½	33	33⅜	42,400	Sinclair Cons Oil Corp.No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
12⅞	13	12⅞	13	12¾	13	12⅝	12⅞	12⅛	12⅝	12¼	12½	24,000	Skelly Oil Co.............10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
53	54	52½	53⅜	52¼	53	52¼	53½	52½	55¾	54½	55¾	13,400	Sloss-Sheffield Steel & Iron 100	42 Jan 3	55¾ Mar 8	34½ Mar	54½ May
*80	80¼	*81	83½	83½	83½	83¾	84¼	84¼	86¼	87	88¾	800	Do pref..............100	68 Jan 13	88¾ Mar 9	66 Mar	80 Aug
*56	58¾	58	58¾	58½	59	58	58	*57	59	56½	59½	1,300	So Porto Rico Sugar......100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
24⅛	24½	25	25⅜	25⅛	25¾	25	25½	25½	26⅜	25¼	26¼	16,800	Spicer Mfg Co.........No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*92	95	*93½	95	*93½	95	95	95	*95	97½	*94⅞	97½	100	Preferred..............100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*84	85	*82¼	85	*82½	84	84	84	*82¼	85	*82¼	84½	100	Standard Milling.........100	84 Mar 7	90½ Jan 23	84¾ Dec	141 Sept
61¼	62⅛	61⅝	62½	62¼	64⅛	62⅞	63⅝	61¾	63	61⅛	62⅛	54,500	Standard Oil of Cal....... 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
43¾	44¼	43⅞	44¼	43⅜	44⅛	43¼	43½	42⅞	43½	42⅝	43	91,500	Standard Oil of N J...... 25	39¼ Feb 1	44¼ Mar 3	38½ Dec	250½ Oct
117⅝	117¾	117⅛	117¾	117	117½	*116	117	116½	117⅜	*116½	117	2,300	Do pref non voting....100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
103¾	104	103¼	103½	102½	103	102⅛	103	102½	102½	102½	102½	2,000	Steel & Tube of Am pref...100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
65¾	66⅞	65	66⅞	63⅝	65¼	63⅞	64	63¾	65	63⅞	64⅜	10,000	Sterling Products.......No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	114	*110	114	*110	114	*110	114	*110	114	*110	114	......	Stern Bros pref (8%).......100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
105⅛	107	105½	121	113	121½	115	117½	115⅛	118	117	117⅞	39,800	Stewart-Warn Sp Corp.No par	79¼ Jan 2	121½ Mar 6	24⅛ Jan	79 Dec
85¾	88⅜	86⅛	93	88½	94¼	85	91	87	90¾	87½	93	111,100	Stromberg Carburetor.No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
120¼	121½	120¼	124	123⅛	125¼	122¾	123¾	121½	124¼	121¼	122½	164,100	Studebaker Corp (The)...100	112⅛ Jan 16	125¼ Mar 6	79⅛ Jan	141¾ Dec
*113	113½	*113	113½	*113	113½	113	113	*113	113½	*113	113½	200	Do pref..............100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
11	12⅜	11¾	12⅜	12	12½	12½	13¾	13¼	14	12⅞	13⅜	40,500	Submarine Boat........No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6	6	5⅞	5⅞	5½	5⅞	1,700	Superior Oil..........No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*30	33	*30	33	*30	32	*....	32⅞	32½	33	33	33¼	900	Superior Steel............100	29¼ Jan 3	33¼ Mar 9	26 Jan	39½ Apr
2	2	2	2⅛	2	2	2	2	2	2	*1⅞	2	1,300	Sweets Co of America..... 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12⅝	12½	12¾	12½	12¾	12⅜	12½	12¼	12½	12¼	12½	24,700	Tenn Copp & C tr ctfs.No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
51½	51⅞	51½	51⅞	51¼	51¾	51	52⅝	51⅝	52¼	50¾	51¼	105,200	Texas Company (The).... 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
61⅜	61¾	60¾	61⅜	60⅞	61½	60⅜	60¾	59½	60¾	59½	60¼	9,300	Texas Gulf Sulphur....... 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
*22½	23	22¼	22¾	21⅜	23	22¼	23½	22⅛	22⅝	22	22⅛	12,600	Texas Pacific Coal & Oil.. 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
142½	142½	138	142	*137¾	138¾	*134½	138	*135	138	*135	138	500	Tidewater Oil.............100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
40	40¼	39½	39⅞	39⅞	40⅜	40⅝	44⅝	43⅜	45	42¾	43¾	82,200	Timken Roller Bearing.No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
58½	59⅜	58	59⅛	58½	59¾	58½	60	58	59½	56¾	58⅜	43,400	Tobacco Products Corp...100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
83¾	84⅝	83¼	84¼	83¼	83⅞	83¼	84¾	83⅛	84⅝	83¼	84	24,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11¾	11⅞	11½	11⅞	11¼	11⅝	11⅛	11½	11⅛	11⅜	11⅜	13¼	45,400	Transcontinental Oil...No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*65½	70	*66½	69	70	70	*67	70	68	68	65½	65½	400	Union Bag & Paper Corp..100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	*⅛	¼	500	Union Oil............No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June e
94	95	95	95	94	94	94½	94½	*93	94	94	94	700	Union Tank Car..........100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110	111	111½	111½	*111¼	112	*111¼	114	111¼	111¼	*110	111½	200	Preferred..............100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
36½	36½	36⅞	37⅜	37⅜	38	37	37	37	37⅛	*36½	37	2,700	United Alloy Steel.....No par	33⅛ Jan 5	38 Mar 6	25 Jan	41¼ May
81	81½	82½	82½	81⅝	82	*81½	82½	81½	82	81	81⅝	2,700	United Drug..............100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*47	48	48	48	*47⅜	48½	*47⅜	48½	*47⅜	48½	*47½	48½	100	1st preferred........... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*180	183	*179	182	*178	181½	179	180	178½	180	178½	178½	1,100	United Fruit..............100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
82¾	84	81⅝	83⅛	81¾	82¾	81½	83⅜	80¾	82¾	80⅝	81½	26,400	United Retail Stores...No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
33⅛	34¼	32¾	34	32¾	33¼	32¾	33	32	32½	31¾	32	4,700	U S Cast Iron Pipe & Fdy.100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
71½	71½	71⅞	71⅞	71¼	71½	*70	71½	70	70	*69	70	900	Do pref..............100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4⅜	4⅜	4½	4⅝	4½	4¾	4⅜	4½	4⅜	4⅜	*4	4⅜	1,300	U S Food Products Corp..100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
20	20¾	20	20	19	19¾	18¾	19	19½	19½	*19⅜	19¾	2,700	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
69⅛	69¾	68½	69½	68¾	69⅞	68¾	69⅞	68⅝	70⅞	68⅝	69⅞	19,500	U S Industrial Alcohol....100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*99¾	100	*100	102	*100	102	*100	102	100¼	100¼	100¼	100¼	200	Do pref..............100	98 Jan 2	100¼ Mar 8	72½ Dec	102 Oct
104	104	103⅞	106	103	105⅜	103¾	104	101⅛	103	101½	102¾	8,900	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
59¼	59⅞	59⅞	60⅝	60⅝	61¾	61⅛	62⅞	61⅛	62⅝	60¾	61⅝	50,900	United States Rubber.....100	55 Jan 10	62⅞ Mar 7	46 Nov	67½ Apr
*102½	103	*102½	103	103	103	*102⅞	102⅞	*103	104	*103	104	340	Do 1st pref..........100	99 Jan 2	105 Jan 13	91 Sept	107 July
42⅞	43	42½	43	42¼	42¾	42½	42½	*41¼	41½	41	42	2,600	U S Smelting, Ref & M.... 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
46¼	46¼	46⅜	46⅜	46	46¼	*45½	46¼	*45⅝	46¼	45⅝	46	1,000	Do pref.............. 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
108	108⅞	108	108⅝	107¾	108⅝	107¾	108½	107⅞	108¾	107¾	108⅝	160,960	United States Steel Corp..100	104 Jan 31	108¾ Jan 4	82 Jan	111⅛ Oct
120¾	120¾	120	120⅛	120	120⅛	120	120⅛	120	120⅛	119⅞	120	4,100	Do pref..............100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
75	76	75¼	76½	74⅞	75¾	74½	75⅝	73½	74¾	73½	74¼	36,500	Utah Copper............. 10	62½ Jan 18	76½ Mar 5	59 Nov	71⅛ Sept
22⅞	23¼	22½	23¼	21¾	22⅝	21¾	22¼	*20¼	22	*20⅝	21	5,600	Utah Securities v t c......100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
42⅞	43½	42¼	43¼	42½	43¼	42¼	43	41½	43	42	42½	16,300	Vanadium Corp.......No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*93½	98½	*93½	98½	*93½	98½	*93½	99½	93¾	93¾	*92	95	100	Van Raalte 1st pref.......100	93¾ Mar 8	98 Jan 25	92 Jan	100 Oct
24⅛	25	24⅛	24⅞	24	25	23⅝	24¾	23¾	24⅜	22¾	23⅞	19,500	Virginia-Carolina Chem...100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
67⅛	67⅛	66¾	67	66⅛	66½	66⅛	67	67⅜	68¾	67¼	67¼	1,700	Do pref..............100	61 Feb 5	68¾ Mar 8	58 July	83 Oct
*65	68	68	68	*67	68	*66	68	65	66	*63	68	400	Virginia Iron, C & C......100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*80	82	81¾	81¾	*82	84	*82	85	*82	85	*82	84	100	Preferred..............100	80 Jan 29	81¾ Mar 5	66 Mar	86 Oct
18⅝	19⅛	19	19⅜	19¼	19½	19¼	19½	19½	19¾	19¼	19⅝	11,400	Vivaudou (V).........No par	15¼ Jan 17	19¾ Mar 8	6⅛ Jan	16 Dec
13	13	13¼	13⅝	13¼	13¼	13⅜	14	14¼	15⅜	14¼	15⅛	13,800	Weber & Heilbroner...No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
104	105	53¼	54	51½	52½	49	50	46⅜	48½	48	49	3,800	Wells Fargo Express......100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
115	115¾	114⅞	115⅜	114¼	114½	*114½	115½	114¼	114½	114	114¾	2,100	Western Union Telegraph.100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
118	118	119⅛	119⅛	117	118	*116	118	118	118⅞	117¾	117¾	900	Westinghouse Air Brake... 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64¾	65⅞	64⅞	65½	64¼	65½	64⅜	64¾	63¾	64½	63⅝	64½	12,200	Westinghouse Elec & Mfg. 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28⅝	28⅞	28⅞	29	28½	28⅞	28¼	28¾	28	28⅜	28	28¼	5,700	White Eagle Oil.......No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
53⅞	54¼	54½	57	55½	57	55¼	55¾	54½	55½	55	55¼	15,100	White Motor............. 50	48⅝ Jan 3	57 Mar 5	35⅛ Jan	54 Sept
4½	4½	4⅜	4½	4⅜	4½	4⅛	4⅜	4¼	4¼	4⅛	4⅛	2,200	White Oil Corporation.No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
12½	12¾	12¼	12½	12	12½	11⅞	12	12	12	11⅝	11⅝	3,600	Wickwire Spencer Steel... 5	10¾ Jan 2	13⅜ Feb 17	8⅛ Nov	21⅞ May
7½	7⅝	7¼	7½	7	7⅜	6⅞	7⅛	6⅞	7⅛	6½	7	26,400	Willys-Overland (The).... 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
52	52	50⅞	52⅜	50⅛	51½	51¼	52⅞	50⅝	51½	50⅝	51	7,100	Do Preferred (*new*)....100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
40½	40⅞	40⅞	41	40⅞	40⅞	40½	42¾	41½	42¾	41½	41½	6,900	Wilson & Co, Inc, v t c.No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50½ Sept
*84	87	*84	87	*84	85	85	85	*84½	86	*84	86	100	Preferred..............100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
211½	211½	211½	211½	211	211	213	213½	214¼	218½	215	215	1,900	Woolworth Co (F W)......100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*38½	39½	*38	39¾	39	39	38¾	39	38¼	38½	38	38	900	Worthington P & M v t c..100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
9	9	9¼	9¼	*9	9¼	9	9	9⅛	9⅛	9	9	700	Wright Aeronautical...No par	8⅜ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-dividend and rights. *s* Ex-dividend. *e* Reduced to basis of $25 par. *k* Range since merger (July 15) with United Retail Stores Corp. *b* Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 Bid	Price Friday Mar. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.26	Sale	101 18	101.34	829	100.94	101.90
Conv 4% of 1932-1947	J D	98.08	98 26	98.70	Jan'23	----	98.14	98.90
Conv 4¼% of 1932-1947	J D	98.16	Sale	98.00	98.30	184	97.88	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	98.70	Feb'23	----	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.10	Sale	98.10	98.60	12	97.46	98.60
Conv 4¼% of 1927-1942	M N	98.08	Sale	97.84	98.22	2689	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.54	Sale	98.36	98.66	2941	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.20	Sale	98.02	98.76	4216	97.80	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.12	Sale	100.02	100.18	801	100.00	100.30
Treasury 4¼s 1947-1952	----	99.50	Sale	99.50	99.68	1098	99.34	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	104	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	95	95	Feb'23	----	95	95
Registered 1961	Q M	----	----	93½	Feb'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	102¼	102⅞	153	100	103
Argentine Treasury 5s of 1909	M S	79¼	80¼	80	80⅜	8	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98½	99	140	91¼	102
5-year 6% notes Jan 1925	J J	93¾	Sale	93⅜	94	56	93	98⅜
20-year s f 8s 1941	F A	99	Sale	97⅜	98¼	55	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	108¾	107½	108¼	21	107½	109½
Berne (City of) s f 8s 1945	M N	111⅞	Sale	111½	112¼	13	110½	112¼
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92⅜	93⅛	88	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N s	76¼	Sale	75¼	76¼	34	69¼	78¾
Brazil, U S external 8s 1941	J D	95⅞	Sale	94½	96½	221	94¼	99
7s 1952	J D	84	84½	82¾	84¾	81	81	86¼
7½s 1952	A O	103½	Sale	102⅜	103½	49	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100	100⅜	117	99½	101½
do do do 5s 1931	A O	100½	Sale	100¼	100⅞	90	99½	102
10-year 5½s 1929	F A	101¼	Sale	100⅛	102	131	100⅛	102¾
5s 1952	M N	98¾	Sale	98⅞	99⅜	295	98½	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103¾	104¼	32	102½	104½
External 5-year s f 8s 1926	A O	102	Sale	101⅝	102⅛	68	101⅛	102⅞
7s 1942	M N s	96	Sale	96	96½	62	93¾	97
25-year s f 8s 1946	M N	103½	104	103¾	104½	56	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D ‡	52⅛	Sale	51⅞	52½	48	50½	52¾
Christiania (City) s f 8s 1945	A O	110¼	----	110⅛	110¾	27	107¾	110¾
Colombia (Republic) 6½s 1927	A O	93½	Sale	93¼	93¾	24	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90½	Sale	88¾	90½	88	88½	91½
Cuba 5s 1944	M S	95⅛	Sale	95	96	32	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	89	91	90¼	Feb'23	----	89¾	93¼
External loan 4½s 1949	F A	83	84	83½	83¾	9	81½	87
5½s 1953	J J	99¼	Sale	99¼	99¼	112	99¼	99½
Czechoslovak (Repub of) 8s 1951	A O	88½	Sale	88⅛	89	83	75	89½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108¾	109	11	107	109⅜
Series B 1946	F A	109	109½	108¼	109¼	17	107	109¼
Denmark external s f 8s 1945	A O	109½	Sale	109	109⅞	55	107⅞	110
20-year 6s 1942	J J	98	Sale	97⅛	98	134	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	97	Sale	97	98	8	95¼	100
5½s 1942	M S	86	87¼	87	87	26	84	91
Dutch East Indies ext 6s 1947	J J	94½	Sale	94⅜	95	262	92¼	95½
40-year 6s 1962	M S	93¾	Sale	93⅝	94¼	272	92¼	95
5½s 1953	M S	88	Sale	88	88⅛	139	88	88½
French Republic 25-yr ext 8s 1945	M S	97¼	Sale	96⅛	97	389	88½	98⅝
20-year external loan 7½s 1941	J D	93	Sale	92¾	93¼	445	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104¼	Sale	103⅞	104⅜	460	102⅜	104½
10-year conv 5½s 1929	F A	115⅜	Sale	114⅞	115⅜	329	113	116
Greater Prague 7½s 1942	M N	75	Sale	74	75	115	65	75⅝
Haiti (Republic) 6s 1952	A O	97½	Sale	97½	98	239	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	94¾	Sale	94⅞	95	10	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A ‡	93⅛	Sale	93¼	93½	106	92	94½
Second series 4½s 1925	J J ‡	92⅞	Sale	92¾	93⅜	81	92¼	93⅜
Sterling loan 4s 1931	J J ‡	82¾	Sale	81¼	83	160	80	83
Lyons (City of) 15-year 6s 1934	M N	76½	Sale	75½	77	38	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75¾	76¼	15	69½	79
Mexican Irrigation 4½s 1943	M N	36	38½	37	38	12	32½	38
Mexico—Extern loan £ 5s of 1899	Q J ‡	56½	Sale	55⅞	57½	86	49	57½
Gold debt 4s of 1904 1954	J D ‡	36¾	Sale	36¼	37	69	33	37
Montevideo 7s 1952	J D	90	Sale	89⅞	90	25	89	91⅝
Netherlands 6s (flat prices) 1972	M S	98⅛	Sale	97⅜	98	463	97¼	101⅜
Norway external s f 8s 1940	A O	112¼	Sale	110	112½	73	109	112½
6s 1952	A O	99	Sale	98½	99	190	96½	100
Porto Alegre (City of) 8s 1961	J D	96½	Sale	95	97	8	93½	100
Queensland (State) ext s f 7s 1941	A O	108½	Sale	108	108¾	17	105½	109½
25-year 6s 1947	F A	101¼	Sale	100	101½	76	100	102¾
Rio Grande Do Sul 8s 1946	A O	96¾	Sale	96¾	97¾	17	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93¼	Sale	93	93¾	21	90	97⅝
8s 1947	A O	93	Sale	92¾	93½	71	90¼	97½
San Paulo (City) s f 8s 1952	M S	97¼	98	97½	98	16	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99¼	100	49	95½	100¼
Seine (France) ext 7s 1942	J J	84½	Sale	84½	85¼	110	75	87
Serbs, Croats & Slovenes 8s 1962	M N	65	Sale	62	66	222	54	70½
Soissons (City) 6s 1936	M N	76¼	Sale	76	76¼	35	66½	78¼
Sweden 20-year 6s 1939	J D	104⅞	Sale	104	105¼	81	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118¼	Sale	118¼	119	73	117½	119¼
Tokyo City 5s loan of 1912	M S	73¾	Sale	73¼	73⅜	24	71⅜	73½
Uruguay Republic ext 8s 1946	F A	105	106	104½	105½	26	103	107
Zurich (City of) s f 8s 1945	A O	113	Sale	112½	113	17	111	113
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¼	100¾	100¾	100¾	20	100⅜	100⅞
4½s Corporate stock 1964	M S	101¾	102⅜	102⅛	Feb'23	----	101⅞	102⅞
4½s Corporate stock 1966	A O	101¾	102⅜	101¾	101¾	1	101¾	102½
4½s Corporate stock 1971	J D	107	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	106¾	107½	107	107	10	106⅞	107½
4½s Corporate stock 1965	J D	106¾	107½	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	106⅝	107½	106½	106⅝	5	106½	107⅜
4% Corporate stock 1959	M N	99¼	99¾	99¼	99¼	6	99¼	100¼
4% Corporate stock 1958	M N	99¼	100	99¼	99¼	1	99¼	103½
4% Corporate stock 1957	M N	99¼	100	99	99	1	99	100¼
4% Corporate stock reg 1956	M N	98¾	99½	99⅛	Mar'23	----	99	99½
New 4½s 1957	M N	106½	107	107	Feb'23	----	106½	107½
4½% Corporate stock 1957	M N	106½	107	106⅜	106⅜	1	106⅜	107¼
3½% Corporate stock 1954	M N	90	90¾	90	90¼	11	90	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	80	82	81¼	Feb'23	----	81¼	82½
Alleg & West 1st g 4s gu 1998	A O	83	85	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	90	90½	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64	Sale	63½	65	32	63½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86⅞	Sale	86½	88	243	86⅜	90⅛
Registered 1995	A O	80½	86	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	77⅜	79½	78½	80¼	10	78½	82½
Stamped ---- k1995	Nov	80½	Sale	79⅞	81½	33	79	82⅞
Conv gold 4s 1955	J D	78¼	Sale	77¾	78¼	5	77⅜	82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 Bid	Price Friday Mar. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	102¾	Sale	102¾	103¾	6	100	103¾
East Okla Div 1st g 4s 1928	M S	95⅛	96	95⅛	95⅛	2	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80⅜	80⅞	81¼	81¼	2	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	82½	Sale	82¾	82¾	3	82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	Sale	89½	90⅞	18	89½	93
Atl & Birm 30-yr 1st g 4s..e 1933	M S	66	68¾	67¼	Mar'23	----	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	81¾	85	86	Feb'23	----	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	----	99½	Feb'23	----	99½	99½
Atl & Charl A L 1st A 4½s 1944	J J	91	91¾	91	91	12	91	91¾
1st 30-year 5s Ser B 1944	J J	96	Sale	96	96¼	2	96	100
Atl Coast Line 1st gold 4s..k 1952	M S	85½	Sale	85⅜	86⅝	46	85⅜	89
10-year secured 7s 1930	M N	106	107½	106⅜	106½	6	106	107½
General unified 4½s 1964	J D	84½	Sale	84¼	84⅜	14	84¼	89⅝
L & N coll gold 4s a1952	M S	80	Sale	80	81⅞	72	80	82
Atl & Danv 1st g 4s 1948	J J	75	76	73⅞	76	6	73⅞	77
2d 4s 1948	J J	65¼	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	94½	94⅞	89	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A O	76¾	Sale	76¾	77⅞	93	76¼	80
Registered k1948	Q J	----	82	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M S	80¼	Sale	80	81½	201	77½	82⅛
Refund & gen 5s Series A 1995	J D	82	Sale	81⅝	82½	129	80½	85
Temporary 10-year 6s 1929	J J	100	Sale	99¾	100⅜	202	99½	101⅞
P Junc & M Div 1st g 3½s 1925	M N	92¼	92¾	92¼	92¾	7	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	74½	75	74	75	62	74	79½
Southw Div 1st gold 3½s 1925	J J	93	Sale	92⅞	94	122	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	64	Sale	64	65¾	34	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	60	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	89⅝	Dec'22	----	----	----
Registered 1936	J J	86¼	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80¾	82½	82¾	82¾	2	82¾	83½
B & N Y Air Line 1st 4s 1955	F A	62½	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88¼	90	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101	Sale	101	101⅛	6	101	101⅝
Consol 4½s 1957	M N	90¼	Sale	89⅛	90½	23	89⅛	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	98¼	98	98	1	98	99½
Canada Sou cons gu A 5s 1962	A O	99	Sale	96⅝	99	13	96⅝	100½
Canadian North deb s f 7s 1940	J D	114½	Sale	114¼	114⅞	66	113	114⅞
25-year s f deb 6½s 1946	J J	112⅝	Sale	112⅛	113	142	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	78¾	Sale	78½	79⅞	236	78	81
Carb & Shaw 1st gold 4s 1932	M S	87	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	75	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89½	90	89½	91	13	89½	92
6s 1952	J D	96½	Sale	96½	96½	74	96⅛	96⅝
Cart & Ad 1st gu g 4s 1981	J D	79⅝	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68⅛	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	57½	57⅞	57⅜	57¾	10	56⅛	58
Central of Ga 1st gold 5s..p 1945	F A	101½	----	101⅞	102	6	101⅛	102
Consol gold 5s 1945	M N	95	Sale	95	96¼	20	95½	98½
10-year temp secur 6s June 1929	J D	100⅜	Sale	100¼	102	55	99⅝	102
Chatt Div pur money g 4s 1951	J D	74¾	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93	96¾	93	Mar'23	----	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	107	105¼	105¼	5	105	108
Registered k1987	Q J	103⅛	105	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	83¾	Sale	83¼	84¾	176	83¼	87¾
Mort guar gold 3½s k1929	J D	89¾	----	90⅝	90⅝	4	90	91⅛
Through St L 1st gu 4s 1954	A O	81⅝	Sale	81	82¼	15	81	84
Ches & Ohio fund & impt 5s 1929	J J	95⅝	96½	95⅝	95⅝	1	94⅜	96½
1st consol gold 5s 1939	M N	100	100⅞	100	101	4	100	103¼
Registered 1939	M N	97¼	99½	97¼	97¼	5	97¼	97¼
General gold 4½s 1992	M S	82⅝	Sale	82¼	83¾	113	82¼	86¾
Registered 1992	M S	* ----	82	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87	Sale	86⅞	88	148	85	89½
30-year conv secured 5s 1946	A O	91	Sale	91	93¾	405	91	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	94	Feb'23	----	94	95
Potts Creek Branch 1st 4s 1946	J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78¼	81	78¾	Mar'23	----	78¾	78¾
2d consol gold 4s 1989	J J	75¼	76¾	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52	Sale	52	53	42	50¼	54½
Railway 1st lien 3½s 1950	J J	28½	Sale	26¾	29	201	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	79⅞	79⅝	80	48	79⅜	83
Illinois Division 4s 1949	J J	87½	88	87½	88¾	10	87½	90¾
Nebraska Extension 4s 1927	M N	96⅛	97	96⅛	96¼	17	96	97¼
Registered 1927	M N	----	----	90¼	Oct'19	--	----	----
General 4s 1958	M S	84⅞	Sale	84½	86	69	84½	89½
1st & ref 5s 1971	F A	98⅝	Sale	98⅝	99⅝	95	98½	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	105	105	1	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79	Sale	79	80	148	78	81½
Chic & Erie 1st gold 5s 1982	M N	90	92	92	92	2	92	97½
Chicago Great West 1st 4s 1959	M S	52¼	Sale	52	53¼	81	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	94	98	95⅜	Feb'23	----	92½	97½
Refunding 4s Series C 1947	J J	79	82	80½	80½	10	80½	81½
General 5s A 1966	M N	83¼	83½	83½	Mar'23	----	81¾	84
General 6s B c1966	J J	97½	Sale	97	98	11	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82½	85	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	85½	----	91⅜	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64⅛	Sale	64⅛	65⅛	20	63	68⅛
Ch M & St P gen g 4s Ser A c1989	J J	72¾	Sale	72⅜	73¼	23	72	74⅝
General gold 3½s Ser B c1989	J J	63⅞	65	63½	63¾	27	62⅞	69½
General 4½s Series C c1989	J J	80⅜	81¼	81¼	81½	10	79⅝	83⅞
Gen & ref Series A 4½s a2014	A O	61⅜	Sale	61	62½	196	56	62¾
Gen ref conv Ser B 5s a2014	F A	68⅞	Sale	68⅝	70	160	64	70
Convertible 4½s 1932	J D	66½	Sale	66½	68	421	63	68
4s 1925	J D	81⅛	Sale	79¾	81⅝	252	76	81
25-year debenture 4s 1934	J J	63½	Sale	61⅜	63½	128	54	63½
Chic & Mo Riv Div 5s 1926	J J	95¾	97	97	Mar'23	----	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	94⅞	98	94⅝	94⅝	5	94⅝	96
Registered 1886-1926	F A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	73⅞	Sale	72⅞	73⅜	12	72⅜	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82¼	83	82¼	84	3	82¼	87
Stamped 4s 1987	M N	79½	84	83	Mar'23	----	82⅛	87¼
General 5s stamped 1987	M N	103¾	Sale	103	104	10	103	105½
Sinking fund 6s 1879-1929	A O	103¼	105	103¼	103¼	1	103⅛	106¼
Registered 1879-1929	A O	101½	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅝	----	99	Feb'23	----	98½	99
Registered 1879-1929	A O	98⅜	--	97½	97½	1	97½	97½
Sinking fund deb 5s 1933	M N	100½	101	100½	Mar'23	----	100½	101
Registered 1933	M N	--	--	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	108½	Sale	106⅞	108½	19	106⅞	110
15-year secured 6½s g 1936	M S	108¼	109⅛	109⅝	110	59	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	79½	Sale	79½	80½	42	78¾	82
Registered 1988	J J	79½	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	77¾	Sale	77½	79	264	77½	83½
Chic St L & N O gold 5s 1951	J D	99⅝	103¼	100½	Feb'23	----	100¼	101½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	78½	--	79½	79½	1	79½	79½
Joint 1st ref 5s Series A 1963	J D	94	95½	95⅛	95½	72	94½	97⅜
Memph Div 1st g 4s 1951	J D	81	84	81	81	7	81	83
C St L & P 1st cons g 5s 1932	A O	100	. .	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	106	105	105	1	105	107½
Cons 6s reduced to 3½s 1930	J D	90¼	92½	92½	92½	2	92½	92½
Debenture 5s 1930	M S	91⅝	94	93½	93⅝	11	93½	96¾

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. k Due July. l Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period		Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s...1960	J	D	77½	78¾	77	77½	----	77	81
Chic Un Sta'n 1st gu 4⅛s A...1963	J	J	90½	Sale	90½	91⅝	18	90	92⅝
5s B...1963	J	J	100	Sale	100	100	54	99¾	100½
1st Ser C 6½s (cifs)...1963	J	J	115⅜	115½	115½	115½	36	112⅞	115⅞
Chic & West Ind gen g 6s...c1932	Q	M	106	----	105	Feb'23	----	105	105
Consol 50-year 4s...1952	J	J	73½	Sale	73½	74½	39	72½	75⅝
15-year s f 7½s...1935	M	S	102½	102¾	102⅓	102½	6	101½	102¾
Choc Okla & Gulf cons 5s...1952	M	N	96⅞	97½	97	97	5	96¾	98
C Find & Ft W 1st gu 4s g...1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J	J	80	----	89¾	Feb'23	----	88⅝	89¾
C I St L & C 1st g 4s...k1936	Q	F	86¾	--	86¾	86¾	----	86¾	86¾
Registered...k1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M	N	85¾	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	98	98⅜	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J	J	97⅛	--	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J	D	77½	77⅞	77¾	79¾	75	77⅞	82⅛
20-year deb 4½s...1931	J	J	91¼	92	91⅛	93¼	7	91⅛	93½
General 5s Series B...1993	J	D	97⅜	98	97⅝	97⅝	1	97¼	100
Ref & Impt 6s Series A...1929	J	J	101	101¼	100¾	101¼	48	100¾	102⅛
Cairo Div 1st gold 4s...1939	J	J	82¼	85	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s...1991	J	J	75¼	77	76½	76½	2	76½	78⅜
St L Div 1st coll tr g 4s...1990	M	N	76⅞	78	77	77¾	10	77	81⅜
Spr & Col Div 1st g 4s...1940	M	S	83	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s...1940	J	J	81⅛	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s...1934	J	J	106¼	107½	106⅜	Feb'23	----	106¼	106⅜
Clev Lor & W con 1st g 5s...1933	A	O	95¼	97½	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	92½	95½	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s...1938	J	J	93	94¾	93	93	----	93	94
Cl & P gen gu 4½s Ser A...1942	J	J	95¼	----	91	Nov'21	----	----	----
Series B...1942	A	O	95¼	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A	O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M	N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F	A	81⅛	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A	O	92⅜	Sale	92⅜	93¾	20	92⅜	98
Cleve Union Term 5½s...1972	A	O	103⅛	Sale	103	103½	19	103	106
Coal River Ry 1st gu 4s...1945	J	D	83¾	85	85	Feb'23	----	83	85
Colorado & South 1st g 4s...1929	F	A	92⅝	Sale	92¼	92⅝	7	92⅛	93½
Refunding & exten 4½s...1935	M	N	82⅝	Sale	83	83⅜	40	83	87⅛
Col & H V 1st ext g 4s...1948	A	O	80½	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F	A	80¾	Sale	80¾	80¾	1	80¾	80¾
Cuba RR 1st 50-year 5s g...1952	J	J	81	83½	82½	83	7	82½	85¾
1st ref 7½s...1936	J	D	104¼	104½	104	104½	3	103¾	105
Day & Mich 1st cons 4½s...1931	J	J	92¾	----	92	92¾	5	91⅝	92¾
Delaware & Hudson—									
1st & ref 4s...1943	M	N	86¼	Sale	86¼	86¾	40	86¼	90
50-year conv 5s...1935	A	O	----	93¼	92½	93⅜	23	92¼	98
6½s...1937	M	N	100	Sale	100	101	15	100	102½
10-year secured 7s...1930	J	D	106	106⅝	106¾	106¾	4	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F	A	91⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	73½	Sale	73½	75⅛	85	73½	76
Consol gold 4½s...1936	J	J	78	Sale	78	79	6	78	80
Improvement gold 5s...1928	J	D	83⅛	85	83⅛	84	13	82	88
1st & refunding 5s...1955	F	A	54¼	Sale	53¾	55½	138	50¾	57
Trust Co certifs of deposit			48	56	51¾	52	2	48	53
Des M & Ft D 1st gu 4s...1935	J	J	44	Sale	44	44½	7	43	45
Des Plaines Val 1st gu 4½s...1947	M	S	91	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	75⅛	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J	D	63⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s...1961	M	N	80	86¼	85⅛	85⅛	1	85⅛	90¾
Dul Missabe & Nor gen 5s...1941	J	J	98½	99¾	99½	Feb'23	----	98¾	99½
Dul & Iron Range 1st 5s...1937	A	O	98⅜	99½	98¾	98¾	1	98¾	100
Registered...1937	A	O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	77	80	78¼	Feb'23	----	75	80
E Minn Nor Div 1st g 4s...1948	A	O	86½	89	88	89½	5	88	90
E Tenn reorg lien g 5s...1938	M	S	91¾	93½	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s...1930	J	J	99	----	99	Jan'23	----	99	99
Cons 1st gold 5s...1956	M	N	96¾	98	97	97	1	97½	99½
Elgin Joliet & East 1st g 5s...1941	M	N	98⅝	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext...1930	M	S	103¾	103⅞	103⅞	104	11	103¼	104¾
1st cons g 4s prior...1996	J	J	56¼	Sale	56¼	57⅞	97	54⅝	58⅞
Registered...1996	J	J	* ----	56⅞	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J	J	46½	Sale	46½	47⅞	107	43½	49¼
Registered...1996	J	J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F	A	84¼	85	85	Mar'23	1	82	85¾
50-year conv 4s Ser A...1953	A	O	47⅝	48⅞	47½	49	20	41½	52
4s Series B...1953	A	O	47½	48½	47¼	48¾	9	42¼	52
Gen conv 4s Series D...1953	A	O	51⅜	Sale	50	51⅞	42	43¾	54½
Erie & Jersey 1st s f 6s...1955	J	J	88¼	89¼	89⅜	89⅞	2	87	89⅞
Erie & Pitts gu g 3½s B...1940	J	J	83	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J	J	83	87½	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s...1942	A	O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A	O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J	J	99½	----	100	Jan'23	----	100	100
1st land grant ext g 5s...1930	J	J	92½	--	93½	Aug'22	----	----	----
Consol gold 5s...1943	J	J	92⅝	92¾	92¾	Feb'23	----	91⅜	93
Florida E Coast 1st 4½s...1959	J	D	83⅜	86	86⅝	Mar'23	----	85½	89
Fonda J & Glov 4½s...1952	M	N	68⅛	70	68⅞	Feb'23	----	65	79
Fort St U D Co 1st g 4½s...1941	J	J	79	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s...1961	J	D	100¾	101⅝	101⅝	101⅝	10	103	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	86	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	110	----	109	109	3	107⅝	109
G H & S A M & P 1st 5s...1931	M	N	96½	Sale	96½	96½	14	96½	99⅜
2d exten 5s guar...1931	J	J	96½	Sale	95	98	7	95	97
Galv Hous & Hend 1st 5s...1933	A	O	85½	Sale	85½	86¼	4	85½	87½
Genesnee River 1st s f 6s...1957	J	J	84¾	86	84⅞	85	6	84⅞	88½
Ga & Ala Ry 1st con 5s...o1945	J	J	80½	82	81¼	81¼	2	81	81⅛
Ga Car & No 1st gu g 5s...1929	J	J	90¾	91½	90¾	Feb'23	----	90½	90¾
Ga Midland 1st 3s...1946	A	O	61⅛	64	62½	Feb'23	----	61⅛	65
Gila V G & N 1st gu g 5s...1924	M	N	99½	----	99½	Feb'23	----	99½	99½
Gr R & I ex 1st gu g 4½s...1941	J	J	89¼	92	91¼	Feb 23	----	91⅛	92
Grand Trunk of Can deb 7s...1940	A	O	114¼	114⅝	114⅛	114½	31	112	115
15-year s f 6s...1936	M	S	103¾	Sale	103¾	104½	82	102¼	105
Great Nor Gen 7s ser A...1936	J	J	108⅛	Sale	108	108¾	194	107⅞	111⅛
1st & ref 4½s Series A...1961	J	J	90⅛	Sale	90	90⅛	19	89¼	92½
Registered...1961	J	J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J	J	100	Sale	99¾	100¾	143	99¾	102⅞
Green Bay & W Deb ctfs "A"...	Feb		60	80	75	Feb'23	----	70	75
Debenture ctfs "B"...	Feb		11	12¼	11½	11⅝	22	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J	J	80	81	80⅛	Feb'23	----	80⅛	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	75½	Sale	76	76	5	76	78½
Hocking Val 1st cons g 4½s...1999	J	J	81⅜	Sale	81⅜	83¾	2	81⅜	85¾
Registered...1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J	J	96⅝	98½	97	97	1	97	97⅝
Houston Belt & Term 1st 5s...1937	J	J	90⅝	92	90⅝	Feb'23	----	90⅝	92
Hous E & W T 1st g 5s...1933	M	N	97⅛	98½	98	Jan'23	----	98	98
1st guar 5s red...1933	M	N	96¼	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M	N	87	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A...1957	F	A	79⅞	Sale	79⅜	81½	155	79⅜	84⅞
Adjust income 5s...1957	A	O	63¼	Sale	63	63½	116	61⅜	65
Illinois Central 1st gold 4s...1951	J	J	89⅝	93	92	Mar'23	----	92	92⅛
Registered...1951	J	J	* ----	89½	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J	J	79½	82	77⅝	77⅝	1	77¼	83
Registered...1951	J	J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A	O	79½	82	83	Feb'23	----	83	83
Registered...1951	A	O	78	81½	----	----	----	----	----
1st gold 3s sterling...1951	M	S	57¾	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M	S	82⅞	Sale	82⅛	82⅞	11	82⅛	85⅞
Registered...1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M	N	84	Sale	83½	84⅜	44	83½	88¾
Purchased lines 3½s...1952	J	J	76¼	79	77⅝	Mar'23	----	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period		Price Friday Mar 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s...1953	M	N	79½	Sale	79½	80¼	31	79½	83
Registered...1953	M	N	----	----	82	Aug'22	----	----	----
15-year secured 5½s...1934	J	J	101½	Sale	101	101½	58	100⅝	102⅞
15-year secured 6½s g...1936	J	J	109	Sale	109	109¼	6	109	111
Cairo Bridge gold 4s...1950	J	D	82⅝	85	87	Jan'23	----	87	87
Litchfield Div 1st gold 3s...1951	J	J	69⅝	72½	69⅜	Feb 23	----	69⅜	73
Louisv Div & Term g 3½s...1953	J	J	73⅛	76	76	Feb'23	----	76	79⅞
Omaha Div 1st gold 3s...1951	F	A	68¾	Sale	68¾	69⅛	5	68¾	69⅝
St Louis Div & Term g 3s...1951	J	J	68⅛	70½	71	Feb'23	----	71	71
Gold 3½s...1951	J	J	76	80	77½	77½	3	77	80
Springf Div 1st g 3½s...1951	J	J	75¼	78	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F	A	83½	89	83	83	1	83	83
Registered...1951	F	A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A	O	85⅝	----	87½	Feb'23	----	87½	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	85⅛	85½	85⅛	Feb'23	----	85	85⅛
Int & Great Nor Adjust 6s...1952	J	J	47½	Sale	47½	48¼	268	41	49¼
1st Mtge 6s...1952	J	J	97	Sale	97	97⅜	88	97	97⅜
TrustCo certificates 3-year 5s			----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s...1938	J	D	70¾	Sale	70¾	70¾	11	70¾	73½
Refunding gold 4s...1951	M	S	38	39	38½	39	5	36	40
James Frank & Clear 1st 4s...1959	J	D	82	85½	84¾	84⅛	2	84⅛	87
Ka A & G R 1st gu g 5s...1935	J	J	95⅛	--	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A	O	76¾	77½	77	78½	2	77	79⅞
2d 20-year 5s...1927	J	J	96	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s...1928	M	N	101⅜	103	101⅜	102¾	9	101⅜	102¾
K C Ft S & M Ry ref g 4s...1936	A	O	75⅞	76	75⅝	76½	36	75⅝	79½
K C & M R & B 1st gu 5s...1929	A	O	92⅝	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A	O	67½	Sale	67¼	67⅞	146	67	68⅞
Ref & Impt 5s...Apr 1950	J	J	83½	Sale	83⅜	84¾	64	83	89⅜
Kansas City Term 1st 4s...1960	J	J	78¾	Sale	78¾	80¾	43	78¾	83¾
Kentucky Central gold 4s...1917	J	J	83	----	83	83	1	83	83⅞
Keok & Des Moines 1st 5s...1923	A	O	87¾	90	89½	90	89	89½	92
Knoxv & Ohio 1st g 6s...1925	J	J	101	Sale	100¾	101	3	100¾	101⅝
Lake Erie & West 1st g 5s...1937	J	J	91⅝	93	91¾	Mar'23	----	91¾	97
2d gold 5s...1941	J	J	85	86	85	Mar'23	----	85	86
Lake Shore gold 3½s...1997	J	D	74¾	76	75¾	Feb'23	----	72⅛	78⅛
Registered...1997	J	D	70	75	71¼	Dec'22	----	----	----
Debenture gold 4s...1928	M	S	93⅞	Sale	93⅝	94	74	92	96
25-year gold 4s...1931	M	N	91½	Sale	91	92	52	91	93⅛
Registered...1931	M	N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J	J	93⅝	94½	94⅛	Feb'23	----	92½	97
Registered...1940	J	J	*90	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M	N	79	Sale	79	80	25	79	81⅓
General cons 4½s...2003	M	N	88	Sale	88	89	6	88	92¼
Leh V Term Ry 1st gu g 5s...1941	A	O	100⅞	----	100⅞	101¼	7	100⅞	101¼
Registered...1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...n1928	M	S	102½	Sale	102	102½	15	102	105
Leh & N Y 1st guar gold 4s...1945	M	S	83⅜	87½	83¾	83¾	5	83¾	83¾
Lex & East 1st 50-yr 5s gu...1965	A	O	98½	99½	98⅞	99½	18	98½	99⅓
Long Dock consol g 6s...1935	A	O	106⅝	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q	J	98¾	----	97¾	Dec '22	----	----	----
1st consol gold 4s...h1931	Q	J	89⅜	----	89¼	June'22	----	----	----
General gold 4s...1938	J	D	83½	83⅞	83¾	Feb'23	----	83¾	85½
Gold 4s...1932	J	D	81	----	81	Nov'22	----	----	----
Unified gold 4s...1949	M	S	77¼	79	79¼	Feb'23	----	79¼	81
Debenture gold 5s...1934	J	D	92½	95	94	Jan'23	----	94	94
20-year p m deb 5s...1937	M	N	83¾	85	84¼	Mar'23	----	83½	85½
Guar refunding gold 4s...1949	M	S	77⅞	78	77⅞	77½	15	77⅞	83
Nor Sh B 1st con g gu 5s...a1932	Q	J	91¾	----	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s...1927	M	S	91	94½	94½	94½	4	93⅞	94½
Lou & Jeff Bdge Co gu g 4s...1945	M	S	76⅛	77	79½	79½	4	78¼	80
Louisville & Nashville—									
Gold 5s...1937	M	N	101¾	----	101¾	101¾	1	101¾	103
Unified gold 4s...1940	J	J	88⅜	Sale	88¼	89¼	88	88¼	92
Registered...1940	J	J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M	N	99¼	100	100	101	2	99⅜	101
10-year secured 7s...1930	M	N	107¼	Sale	107	107¾	16	106	108¾
1st ref 5½s...2003	A	O	102⅝	Sale	102⅝	104	75	102⅝	105
N O & M 1st gold 6s...1930	J	J	102¼	----	101¾	Jan'23	----	101⅛	101¾
2d gold 6s...1930	J	J	98⅛	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s...1946	F	A	84	86½	86	July'22	----	----	----
St Louis Div 2d gold 3s...1980	M	S	59¼	60⅝	59¾	59¾	1	59¾	63
L & N & M & M 1st g 4½s...1945	M	S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s...1952	J	J	76¾	78	76¾	78½	12	76¾	80¾
Registered...h1952	Q	J	----	----	96	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s...1931	M	N	96½	97½	96½	Feb'23	----	96½	97
Mahon C'l RR 1st 5s...1934	J	J	99⅜	100	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M	N	71	Sale	69	71	9	64⅛	71
Manitoba Colonization 5s...1934	J	D	94½	97¼	96	96	5	96	97¼
Man G B & N W 1st 3½s...1941	J	J	77¾	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 5s...1931	M	S	98½	----	100	Oct'22	----	----	----
Registered...1931	Q	M	97	101	97¾	Feb'23	----	97¾	97¾
4s...1940	J	J	88	91	88	Feb'23	----	88	88
Registered...1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M	S	78	80½	80	Feb'23	----	80	80
1st gold 3½s...1952	M	N	78½	81	81¼	81¼	3	81¼	84
20-year debenture 4s...1929	A	O	89⅜	90⅞	91⅛	93	6	90½	93
Mid of N J 1st ext 5s...1940	A	O	87	94	95	Nov'22	----	----	----
Milw L S & West imp g 5s...1929	F	A	98⅛	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s...1925	M	S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J	J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s...1934	J	D	88⅝	----	90½	Feb'23	----	88¼	93
Cons extended 4½s...1934	J	D	90¼	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s...1947	M	S	85	86¾	86⅞	86⅞	1	85½	89
Milw & S L 1st gu 3½s...1941	J	J	76½	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J	D	101	----	101	Feb'23	----	101	101
1st consol gold 5s...1934	M	N	71	74	75	Feb'23	----	74⅝	76
1st & refunding gold 4s...1949	M	S	39½	Sale	39⅜	39⅞	26	37	40
Ref & ext 50-yr 5s Ser A...1962	Q	F	38½	Sale	38	39	26	35	39¾
M St P & S S M con g 4s int gu...1938	J	J	87	Sale	87	87½	10	87	90
1st cons 5s...1938	J	J	99¼	--	99¼	99¼	2	98⅛	99½
10-year coll trust 6½s...1931	M	S	103⅛	103½	103⅛	103¾	7	103	106
1st Chicago Term s f 4s...1941	M	N	89⅛	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J	J	96⅛	----	96½	96½	1	96¼	96½
Mississippi Central 1st 5s...1949	J	J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s...1942	M	N	91	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s...1990	J	D	78½	Sale	78¼	78⅞	91	78	80¼
2d gold 4s...g1990	F	A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit			74½	----	74	74¾	13	70⅜	74¾
1st & refunding 4s...2004	M	S	----	----	90	Nov'22	----	----	----
Trust Co certifs of deposit			89½	91	89½	Jan'23	----	89	89½
Gen sinking fund 4½s...1936	J	J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit			----	----	73½	Mar'23	----	68½	71¾
5% certfs for notes "ext"...			83	----	83	83	23	83	83⅝
Mo K & T Ry—Pr 1 5s Ser A...1962	J	J	79¾	Sale	78¼	80⅛	117	78¼	83⅜
40-year 4s Series B...1962	J	J	63	65	64	65	18	64	67½
10-year 6s Series C...1932	J	J	95	Sale	95	96	139	95	96¾
Cum adjust 5s Series A...1967	J	J	61	Sale	61	62¼	826	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	84¼	85⅜	84	85	6	84	86⅞
1st & refunding 5s Ser C...1926	F	A	96½	96¾	96½	96¾	4	95½	96¾
1st & refunding 6s Ser D...1949	F	A	95	Sale	95⅝	96¼	58	94½	99
General 4s...1975	M	S	60	Sale	59⅞	60⅜	156	59½	63¼
Missouri Pacific—									
3d 7s extended at 4%...1938	M	N	78¼	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s...1945	J	J	93⅛	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J	J	73⅛	74	73¾	Feb 23	----	73¾	73¾
Mobile & Ohio new gold 6s...1927	J	D	102½	103⅜	102½	Feb'23	----	102½	104¾
1st ext gold 6s...h1927	Q	J	100¼	----	103⅜	Feb'23	----	100½	103⅞
General gold 4s...1938	M	S	75¼	----	78¼	78¼	1	75½	78¼
Montgomery Div 1st g 5s...1947	F	A	92⅝	95½	94¾	Feb 23	----	94¾	94¾
St Louis Div 5s...1927	J	D	94⅛	----	95½	Feb'23	----	94	94⅛
Mob & Ohio coll tr g 4s...1938	M	S	78	79	78¼	78½	4	77⅛	79¾
Mob & Mal 1st gu g 4s...1991	M	S	82½	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period		Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J	J	109	112¼	114	Jan'23	----	111	114
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	100½	101	100¾	100¾	1	100¾	101⅜
Will & S F 1st gold 5s 1938	J	D	99⅝	----	101	Jan'23	----	101¾	101
M & E 1st gu 3½s 2000	J	D	75½	77½	75½	77½	6	75½	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	100	100¼	100	100½	5	99¾	101
N Fla & S 1st gu g 5s 1937	F	A	98	----	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on	----		31⅝	32¼	31⅝	32½	19	26	32
do off	----		----	30	----	----	----	----	----
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----		26	30	----	----	----	----	----
do off	----		----	----	27½	Feb'23	----	27½	28
Nat of Mex prior lien 4½s 1926	J	J	----	----	38¼	June'22	----	----	----
July coupon on	----		----	35	38⅝	Feb'23	----	36½	39⅛
do off	----		38½	39¼	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on	----		----	----	26	Feb'23	----	24½	26¼
do off	----		27	28¾	28	28	10	26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛	--	87	July'14	----	----	----
New England cons 5s 1945	J	J	89	92½	89½	Jan'23	----	89	89½
Consol 4s 1945	J	J	75½	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F	A	82¾	---	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	80	Sale	79¾	80	5	78¾	81½
New Orleans Term 1st 4s 1953	J	J	74	74½	74½	74⅞	7	74⅜	79¾
N O Texas & Mexico 1st 6s 1925	J	D	100½	101⅝	101	101	10	100⅛	101⅛
Non-cum income 5s A 1935	A	O	80¾	Sale	80½	81¾	58	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	90⅛	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	95⅝	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M	N	104	Sale	104	104⅞	480	103	105¾
Consol 4s Series A 1998	F	A	78⅞	Sale	79	80	131	79	82⅝
Ref & impt 4½s "A" 2013	A	O	84¼	85	84¼	86	28	84¼	88⅞
Ref & impt 5s 2013	A	O	95¼	Sale	95	95¾	437	95	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	73¼	Sale	73⅛	74	48	72⅞	77¾
Registered 1997	J	J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M	N	89	Sale	88⅞	89½	32	88⅞	91⅝
Registered 1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	87¼	89¼	87¼	Mar'23	----	87¼	90¼
Lake Shore coll gold 3½s 1998	F	A	70½	Sale	70½	72	25	70½	76
Registered 1998	F	A	69⅜	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s 1998	F	A	72½	74½	73½	73½	1	73¼	77
Registered 1998	F	A	----	74	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A	O	87½	89	88⅝	Feb'23	----	87¼	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	85	Sale	85	85	18	85	87⅞
2d 6s A 1931	M	N	99½	Sale	99⅝	100¼	496	99⅝	100¼
2d 6s B 1931	M	N	99¾	100	----	----	----	----	----
N Y Connect 1st gu 4½s A 1953	F	A	86	86¾	86¼	86¾	23	85¼	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	80	----	87	July'22	----	----	----
3rd ext gold 4½s 1943	M	S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A	O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M	N	78¼	----	86⅛	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	75¼	----	77½	Feb'23	----	77⅜	77½
N Y Lack & Western 5s 1923	F	A	100¼	---	100¼	100¼	2	98½	100¼
Terminal & improve't 4s 1923	M	N	99⅝	100	99¾	Feb'23	----	99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F	A	97	99	98⅞	Mar'23	----	97⅛	98⅞
N Y & Long Br gen g 4s 1941	M	S	88¾	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	48	49½	49	48	1	49	57
Non-conv deben 3½s 1947	M	S	44	45½	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A	O	42½	44¾	44¾	Feb'23	----	40	47
Non-conv deben 4s 1955	J	J	45¼	47	48	Feb'23	----	45¼	51½
Non-conv deben 4s 1956	M	N	46¼	Sale	46⅛	47⅞	16	43	51
Conv debenture 3½s 1956	J	J	43	43½	43½	43½	4	40	48
Conv debenture 6s 1948	J	J	68½	Sale	67⅝	68½	104	67¼	73¼
4% debentures 1957	M	N	40	42	41	42⅜	22	39½	43½
7s European Loan 1925			74	Sale	74	75	58	70¼	81¾
7s Francs 1925	A	O	71	Sale	69	Mar'23	----	60	71½
Cons Ry non-conv 4s 1930	F	A	----	----	42	Feb'23	----	40¼	42
Non-conv deben 4s 1955	J	J	45	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	----	52	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A	O	99½	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M	S	65½	66¼	66	66¾	21	65½	70⅞
Registered $5,000 only g1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	59¼	Sale	58	59¼	3	58	70⅝
N Y Prov & Boston 4s 1942	A	O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	81¼	83½	82½	82½	2	82½	82¾
N Y & R B 1st gold 5s 1927	M	S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	57½	Sale	57	57½	4	52	60
2d gold 4½s 1937	F	A	48	49	48	48	1	42	49⅝
General gold 5s 1940	F	A	48	47	46	Feb'23	----	45	49
Terminal 1st gold 5s 1943	M	N	84⅝	----	84⅝	84⅝	4	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	44⅞	Sale	43½	46½	122	43½	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	68¼	69½	68¼	69¾	5	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M	N	90⅝	92⅞	92	Mar'23	----	90¾	93½
Norf & West gen gold 6s 1931	M	N	107	----	108½	108½	5	108½	108½
Improvement & extg 1934	F	A	106⅝	110	110	110	2	108¾	110
New River 1st gold 1932	A	O	106⅜	----	106¾	106¾	1	106¾	106¾
N & W Ry 1st cons g 4s 1996	A	O	87⅞	Sale	87¾	89½	96	87¾	93¼
Registered 1996	A	O	81	----	89½	Feb'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J	J	84¼	Sale	84¼	85¼	22	84¼	86¾
10-25 year conv 4½s 1938	M	S	109¼	----	108	Jan'23	----	108	108
10-year conv 6s 1929	M	S	113	----	113	116	27	111	117¾
Pocah C & C joint 4s 1941	J	D	85½	86¼	87	Feb'23	----	86⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	78¼	88⅛	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	82½	Sale	82½	84	60	82½	87
Registered 1997	Q	J	80½	85¼	81	81	2	81	83½
General lien gold 3s a2047	Q	F	59½	Sale	59⅜	60½	65	59⅜	62¼
Registered a2047	Q	F	56⅛	----	58½	58½	1	58½	59¾
Ref & impt 6s ser B 2047	J	J	106¼	Sale	106¼	107	160	106¼	109¾
Ref & imp 4½s Ser A 2047	J	J	84⅛	85	84⅛	84⅛	19	84⅛	90½
5s C 2047	J	J	97⅞	Sale	97¼	98	49	95	100
5s D 2047	J	J	99	99⅛	99	99	204	98½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85⅜	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99⅜	----	100	June'22	----	----	----
1st consol gold 4s 1968	J	D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q	M	78¾	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A	O	99⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	66¾	68¼	66⅝	68¼	5	66⅝	71
Ohio River RR 1st g 5s 1936	J	D	95⅝	----	95½	95½	1	95½	98⅛
General gold 5s 1937	A	O	94¾	96	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	98⅝	98¾	98⅝	99	24	98⅝	100
Ore RR & Nav con g 4s 1946	J	D	86¼	86½	86¼	86½	38	86	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	99½	101¾	100	101½	7	100	104½
Guar con 5s 1946	J	J	100½	102	101¾	102	8	101¾	105
Guar refund 4s 1929	J	D	91	Sale	90⅞	91¾	96	90⅞	93½
Oregon-Wash 1st & ref 4s 1961	J	J	77½	Sale	77½	79¼	132	77½	82
Pacific Coast Co 1st g 5s 1946	J	D	78	----	78	Feb'23	----	76	79½
Pac RR of Mo 1st ext g 4s 1938	F	A	86½	----	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J	J	95½	97	95½	95½	2	95½	97
Paducah & Ills 1st s f 4½s 1955	J	J	90⅞	91½	90¾	Feb'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	71½	Sale	71½	71⅞	200	63½	73¼
Pennsylvania RR 1st g 4s 1923	M	N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M	N	89¼	93¼	90	Feb'23	----	90	93¼
Consol gold 4s 1948	M	N	90	90¼	89⅝	90¼	18	89	91
Consol 4½s 1960	F	A	94¾	96½	96½	97	9	95¾	98⅝
General 4½s 1965	J	D	90⅝	Sale	90¼	91⅛	105	90¼	92⅞
General 5s 1968	J	D	100¼	Sale	100¼	100¾	78	99½	101¾
10-year secured 7s 1930	A	O	109¼	Sale	108⅜	110	41	108⅛	110¾
15-year secured 6½s 1936	F	A	108½	Sale	108½	109½	123	108½	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period		Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	81⅞	----	83	Feb'23	----	82	83
Guar 3½s trust ctfs C 1942	J	D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J	D	81	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A	O	92¼	93	92¼	Mar'23	----	92	93
40-year guar 4s ctfs Ser E 1952	M	N	85	87	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A	O	74	74½	75¼	75¼	1	74	78
Income 4s 1990	Apr.		24	29	27	Mar'23	----	27	30
Pere Marquette 1st Ser A 5s 1956	J	J	95½	Sale	95	95½	11	94¾	97⅞
1st Series B 4s 1956	J	J	80⅞	Sale	80	80⅞	10	76	82½
Phila Balt & W 1st g 4s 1943	M	N	89	90	88¼	88¼	1	88⅛	92½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	47	48	46¾	47¾	10	46⅝	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅛	Sale	94	94½	20	94	97¾
Series B 4½s guar 1942	A	O	94	98	94½	94½	3	94½	94⅞
Series C 4½s guar 1942	M	N	94	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M	N	89¾	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J	D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M	N	89⅝	----	89½	Feb'23	----	89½	89½
Series I cons guar 4½s 1963	F	A	93¼	95	94⅝	Feb'23	----	94½	95
General 5s Series A 1970	J	D	96⅜	Sale	96⅜	96⅝	14	96⅜	99⅛
Pitts & L Erie 2d g 5s 1928	A	O	90⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102⅜	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J	J	100	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	102½	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s 1943	J	J	98¼	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	34½	52	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M	S	75¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	83¼	Sale	83¼	85	124	83¼	86
Registered 1997	J	J	81	84¾	82	Feb'23	----	82	84¼
Jersey Central coll g 4s 1951	A	O	83⅛	Sale	83⅛	83⅛	3	83⅛	86
Renss & Saratoga 20-yr 6s 1941	M	N	113	115	----	----	----	----	----
Rich & Meck 1st g 5s 1948	M	N	69¼	----	72	72	1	72	72
Rio Gr Junc 1st gu 5s 1939	J	D	84⅛	----	85½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	101⅛	----	101½	Dec'22	----	----	----
Guaranteed 1940	J	J	12½	----	101⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	75⅛	Sale	75⅛	76½	12	75⅛	78
Mtge & coll trust 4s A 1949	A	O	64¼	Sale	64	64¼	4	63	67½
R I Ark & Louis 1st 4½s 1934	M	S	78	78¼	77⅜	78½	45	77⅜	81
Rut-Canada 1st gu g 4s 1949	J	J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	80	82	80	80	1	80	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	73⅛	74½	73	74½	5	73	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s 1996	A	O	96½	----	98¼	Mar'23	----	98¼	98¼
St L & Cairo guar g 4s 1931	J	J	87½	88½	88	88	2	88	90
St L Ir M & S gen con g 5s 1931	A	O	95⅛	96	95½	96⅞	10	95	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	84½	Sale	84	85½	26	84	89⅞
Riv & G Div 1st g 4s 1933	M	N	78⅛	79	78¼	79½	43	78¼	86
St L M Bridge Ter gu g 5s 1930	A	O	99	Sale	99	99	4	96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	67⅛	Sale	67⅛	67⅞	160	67⅛	70⅞
Prior lien Ser B 5s 1950	J	J	82¼	Sale	82¼	83	64	82	84⅞
5½s 1942	J	J	90¾	91	91	92½	40	91	93
Prior lien Ser C 6s 1928	J	J	97¾	Sale	97⅝	98	36	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	78½	Sale	78¼	79	164	75½	80⅜
Income Series A 6s h1960	Oct		64½	Sale	64¼	66½	295	58	67
St Louis & San Fran gen 6s 1931	J	J	103	103⅜	103¼	Feb'23	----	103¼	103⅜
General gold 5s 1931	J	J	96⅜	98	98	98	3	96⅝	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	90	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	100⅝	101⅞	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	88½	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	74	74¼	74	74⅝	58	74	78¾
2d g 4s income bond ctfs p1989	J	J	70	71	71⅛	Feb'23	----	69¼	71½
Consol gold 4s 1932	J	D	74½	Sale	74½	75⅝	95	74½	77¾
1st terminal & unifying 5s 1952	J	J	78⅛	Sale	77¾	79	15	77¾	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	76¼	Sale	76¼	76½	8	76¼	81½
St Paul M & Man 4s 1933	J	J	91½	92½	92⅜	92⅜	1	92⅜	94
1st consol g 6s 1933	J	J	108¾	110¼	108¾	Mar'23	----	108¼	109⅜
Registered 1933	J	J	108¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	96⅛	Sale	97	97	21	97	99½
Registered 1933	J	J	94⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	89¼	91	90¼	90¼	5	90	93
Registered 1937	J	D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F	A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q	A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	74⅛	74¾	74⅜	Feb'23	----	73½	75¾
San Fran Terml 1st 4s 1950	A	O	80½	81½	81	81½	19	80¼	83⅛
Sclo V & N E 1st gu g 4s 1989	M	N	86	88	86	86	9	86	87¼
Seaboard Air Line g 4s 1950	A	O	54	----	56	56	1	53	58
Gold 4s stamped 1950	A	O	56½	Sale	56½	58	32	52	58
Adjustment 5s o1949	F	A	28¾	Sale	28¾	30	363	22⅜	30
Refunding 4s 1959	A	O	44½	Sale	44½	45½	56	39	46
1st & cons 6s Series A 1945	M	S	65⅛	Sale	65⅛	67	326	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	96¼	Sale	96⅛	Feb'23	----	93¾	96⅛
Sher Sh & So 1st gu g 5s 1942	J	D	36¼	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F	A	98½	104	100⅛	100⅛	1	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	98¾	99½	98	98	15	96⅝	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	81	Sale	81	81½	37	81	85
20-year conv 4s o1929	M	S	90⅝	Sale	90¼	91½	128	90¼	92⅝
20-year conv 5s 1934	J	D	101¾	102¼	102¼	102¼	5	100½	102½
So Pac of Cal—Gu g 5s 1937	M	N	101¼	----	101	Feb'23	----	101	101
So Pac Coast 1st gu 4s g 1937	J	J	89⅛	91⅛	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	83⅞	Sale	83½	85	146	83½	88½
Southern—1st cons g 5s 1994	J	J	93¼	Sale	93⅛	95	105	93½	98¼
Registered 1994	J	J	92⅛	94¼	93¾	Feb'23	----	93¾	93¾
Develop & gen 4s Ser A 1956	A	O	67	Sale	67	68	230	66½	69½
Temporary 6s 1956	A	O	101⅝	Sale	100¾	102	140	100	102
Mem Div 1st g 4½s-5s 1996	J	J	92	96	93	94	12	93	97
St Louis div 1st g 4s 1951	J	J	78	79⅝	77⅜	Feb'23	----	77⅜	80
So Car & Ga 1st ext 5s 1929	M	N	98	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J	J	85	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g c1930	M	S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	92½	95	93	93	5	93	95½
1st cons gold 5s 1944	F	A	97	Sale	97	97	2	97	99
Gen refund s f g 4s 1953	J	J	80½	Sale	80	81¼	6	80	82
Tex & N O con gold 5s 1943	J	J	90⅜	93½	90¼	Feb'23	----	90¾	94
Texas & Okla 1st gu g 5s 1943	M	S	33	---	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J	D	92⅝	Sale	92⅝	94	40	92¼	96¼
2d gold income 5s c2000	Mar		47	---	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J	J	89½	91½	91	91	1	90	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97¾	----	97¾	97¾	1	96¾	98
Western Div 1st g 5s 1935	A	O	92⅛	----	93½	Feb'23	----	93½	96
General gold 5s 1935	J	D	88	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	94	----	94	94	1	93⅛	94¼
50-year gold 4s 1950	A	O	72¼	70	71⅛	73	12	71⅛	75¼
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J	J	91½	96¼	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J	J	90½	96⅜	93⅛	Dec'22	----	----	----
Series C 4s 1942	M	S	86⅜	---	86⅞	Nov'22	---	----	----
Tor Ham & Buff 1st g 4s k1946	J	D	78	80	78¾	78¾	5	78¾	82
Ulster & Del 1st cons g 5s 1928	J	D	94	Sale	94	94	1	94	95½
1st refunding g 4s 1952	A	O	62	70	66	67	8	66	67
Union Pacific 1st g 4s 1947	J	J	89⅞	Sale	89⅞	92¾	148	89⅞	95¼
Registered 1947	J	J	88¼	94	90¾	Feb'23	----	89⅞	92
20-year conv 4s 1927	J	J	95	Sale	95	95¼	64	94¾	95½
1st & refunding 4s g2008	M	S	82½	Sale	82⅛	83¾	35	82⅛	88
10-year perm secured 6s 1928	J	J	103⅞	Sale	103¼	104	29	103¼	105¾
U N J RR & Can gen 4s 1944	M	S	91⅛	----	80½	June'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s ...1926	J J	99⅛	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s ...1933	J J	91¾	92½	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A ...1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B ...1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s ...1934	J J	----	----	37½	Mar'23	----	34	37½
Verdi V I & W 1st g 5s ...1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s ...1926	M S	98¼	98¾	95½	Feb'23	----	96	96½
General 5s ...1936	M N	96¼	----	98¾	Mar'23	----	97⅞	98¾
Va & So'w'n 1st gu 5s ...2003	J J	93	95	93⅛	Feb'23	----	93	93¼
1st cons 50-year 5s ...1958	A O	76⅛	79¼	78	78	5	78	81
Virginian 1st 5s Series A ...1962	M N	94	Sale	93⅝	94¾	46	93⅝	98
Wabash 1st gold 5s ...1939	M N	95⅛	96½	95	97¾	10	95	99
2d gold 5s ...1939	F A	----	84⅛	85¾	Mar'23	----	85¾	92¼
1st lien 50-yr g term 4s ...1954	J J	68½	73½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s ...1941	J J	83	97	96½	Feb'23	----	95¾	96½
Des Moines Div 1st g 4s ...1939	J J	65	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s ...1941	A O	64	68	65	Mar'23	----	65	66¼
Tol & Ch Div g 4s ...1941	M S	72	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s ...2000	F A	73¼	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s ...1924	F A	97	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s ...1945	F A	77⅛	79½	78⅞	Feb'23	----	78¼	79⅜
1st 40-year guar 4s ...1945	F A	84⅝	----	81¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s ...1930	F A	77½	87	83¼	87½	12	83¼	89
West Maryland 1st g 4s ...1952	A O	61½	Sale	60¾	63	129	60¾	65¾
West N Y & Pa 1st g 5s ...1937	J J	98¾	100	100	Feb'23	----	98⅝	100
Gen gold 4s ...1943	A O	77½	----	77⅞	Mar'23	----	77	81
Western Pac 1st Ser A 5s ...1946	M S	80¾	Sale	80	81⅛	31	79¾	85
West Shore 1st 4s guar ...2361	J J	80	80½	79½	81	15	79½	83⅞
Registered ...2361	J J	79½	81¾	79½	79½	2	79⅛	82
Wheeling & L E 1st g 5s ...1926	A O	98	99	97	Feb'23	----	97	99
Wheeling Div 1st gold 5s ...1928	J J	92	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s ...1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A ...1966	M S	55	57⅞	55	60¾	5	55	62
RR 1st consol 4s ...1949	M S	58¼	59⅞	58⅛	63	37	58⅛	65⅛
Wilk & East 1st gu g 5s ...1942	J D	55⅛	56½	56	56½	6	56	60
Winston-Salem S B 1st 4s ...1960	J J	80	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s ...1949	J J	76¼	77¼	77	77	6	76¾	82
Sup & Dul div & term 1st 4s '36	M N	76½	77¼	77½	Mar'23	----	77	80⅝
W & Con East 1st 4½s ...1943	J J	54½	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s ...1948	M S	80	Sale	80	80	10	80	80⅛
Ajax Rubber 8s ...1936	J D	97¾	98¼	97½	97¾	6	96	99½
Alaska Gold M deb 6s A ...1925	M S	6½	8	6½	8	10	6¼	8
Conv deb 6s series B ...1926	M S	6	8	6	Mar'23	----	6¼	6¼
Am Agric Chem 1st 5s ...1928	A O	97⅝	99⅞	97⅝	98¼	15	97⅝	100½
1st ref s f 7½s g ...1941	F A	103½	Sale	103	104⅜	151	102¾	104⅞
Am Cot Oil debenture 5s ...1931	M N	72½	Sale	70⅛	75¼	48	70⅛	80½
Am Dock & Impt gu 6s ...1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	89	90	329	89	92¾
American Sugar Refining 6s ...1937	J J	102¾	Sale	102¼	103⅛	131	101⅜	104
Am Telep & Teleg coll tr 4s ...1929	J J	91⅞	Sale	91½	92¼	121	91⅛	92¾
Convertible 4s ...1936	M S	87½	Sale	87½	88	6	86¾	90
20-year conv 4½s ...1933	M S	102½	----	102½	103½	9	100¼	103½
30-year temp coll tr 5s ...1946	J D	97⅝	Sale	97½	98¾	163	97½	101
7-year convertible 6s ...1925	F A	116⅝	Sale	116½	117	206	114½	117⅛
Am Wat Wks & Elec 5s ...1934	A O	82¾	Sale	82¾	84	12	82¾	85
Am Writ Paper s f 7-6s ...1939	J J	83½	Sale	82½	84	27	82½	85½
Anaconda Copper 6s ...1953	F A	97¾	Sale	97¼	98	1023	96½	98⅞
7s ...1938	F A	103½	Sale	103½	104½	988	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86⅝	Sale	86	86⅝	67	84¾	90
Atlantic Fruit conv deb 7s A ...1934	J D	40	42	40	40	1	32	40½
Trust certificates of deposit	----	35	39	34	39	21	29	39⅛
do stamped	----	41¼	50	39	44	35	29	44
Atlanta Gas Light 5s ...1947	J D	96¼	----	----	----	----	----	----
Atlantic Refg deb 5s ...1937	J J	99	Sale	98½	99	56	97½	99¾
Baldw Loco Works 1st 5s ...1940	M N	100¼	101½	101½	101¾	3	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101	102½	102	102½	18	99⅞	103½
Bell Teleph of Pa s f 7s A ...1945	A O	107½	Sale	107½	107½	30	107⅜	108¾
5s ...1948	J J	98⅜	Sale	98	98⅝	204	98	99¼
Beth Steel 1st ext s f 5s ...1926	J J	98½	99	98½	99	8	98	99½
1st & ref 5s guar A ...1942	M N	92½	Sale	92⅜	95⅝	13	92⅜	97⅛
20-yr p m & imp s f 5s ...1936	J J	89⅛	Sale	88¾	89⅝	73	88¾	93½
6s A ...1948	F A	97⅜	Sale	97⅜	98⅝	379	97⅜	99¾
5½s ...1953	F A	92½	Sale	92	92⅞	303	92	93
Booth Fisheries deb s f 6s ...1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s ...1931	F A	99⅛	Sale	99⅛	99½	40	98⅛	100¼
Brier Hill Steel 1st 5½s ...1942	A O	94½	Sale	93¾	95	117	93¾	97¼
B'way & 7th Av 1st c g 5s ...1943	J D	64	67⅝	66	66	2	62	68½
Brooklyn City RR 5s ...1941	J J	85½	89⅞	85½	86	2	85⅛	87½
Bklyn Edison Inc gen 5s A ...1949	J J	95⅜	96¾	96	96⅞	45	95	98
General 6s series B ...1930	J J	103	Sale	103	103½	36	102	104¾
General 7s series C ...1930	J J	105⅛	Sale	105⅛	105¼	3	105⅛	108¼
General 7s series D ...1940	J D	108	Sale	107½	108¼	45	107	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	64	66	66	Jan'23	----	58	66
1st 5s ...1941	J J	85⅛	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s ...1945	A O	75¼	76	74½	75½	75	55	79
Trust certificates	----	75¼	76	75¼	75½	8	54	79
1st refund conv gold 4s ...2002	J J	63¼	65	63⅝	64¾	55	54	68
3-yr 7% secured notes ...k1921	J J	93¾	Sale	93¼	94	150	87	96
Certificates of deposit	----	93¾	Sale	93	93¾	115	85½	95½
Certfs of deposit stamped	----	89⅛	89¾	89½	93½	89	82	95⅛
Bklyn Un El 1st g 4-5s ...1950	F A	83	84½	83½	84½	4	81¼	85
Stamped guar 4-5s ...1956	F A	83¾	Sale	83¾	84	5	81½	85
Bklyn Un Gas 1st cons g 5s ...1945	M N	97¼	Sale	97⅛	97¼	7	95	100
7s ...1932	M N	114	115	114	114	4	110	116⅞
1st lien & ref 6 Series A ...1947	M N	104½	Sale	104⅛	104½	12	103⅜	105¼
Buff & Susq Iron s f 5s ...1932	J D	91¼	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s ...1952	A O	78	86	80	81⅛	5	80	87
Consol 5s ...1955	J J	87¼	Sale	87	87⅜	4	86¾	89½
Building 5s guar tax ex ...1960	A O	88½	89	88⅜	90	26	88¼	93¾
Cal G & E—								
Corp unifying & ref 5s ...1937	M N	96⅝	97⅝	96⅝	97	19	95⅞	98¼
Camaguey Sug 1st s f g 7s ...1942	A O	97	97½	97½	98½	56	95½	98½
Canada SS Lines 1st coll s f 7s 1942	M N	94¾	95⅜	95¼	97½	29	92½	97½
Canada Gen Elec Co 6s ...1942	F A	100¼	101	100¾	101	5	100¾	103½
Cent Dist Tel 1st 30-year 5s ...1943	J D	99¾	99⅞	99¾	100	5	99¼	100
Cent Foundry 1st s f 6s ...1931	A O	96	99	99	99¼	19	88½	99¼
Cent Leather 20-year g 5s ...1925	A O	98⅝	Sale	98⅝	98⅞	27	98½	100⅛
Cerro de Pasco Cop 8s ...1931	J J	142¼	Sale	143	147	88	130	149
Ch G L & Coke 1st gu g 5s ...1937	J J	95½	96¾	96⅜	Feb'23	----	95¼	96⅜
Chicago Rys 1st 5s ...1927	F A	80⅝	Sale	80	81	98	76¼	82¾
Chicago Tel 5s ...1923	J D	99⅞	100⅛	99½	100	7	99½	100⅛
Chile Copper 10-yr conv 7s ...1923	M N	117	118	117½	120½	77	113	121⅛
Coll tr & conv 6s ser A ...1932	A O	101⅛	Sale	101	103¼	153	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	Sale	97⅞	98¼	54	97¼	99½
5½s Ser B due Jan 1 ...1961	A O	97⅜	Sale	97⅜	98½	4	96	98½
Colo F & I Co gen s f 5s ...1943	F A	85	87	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu ...1934	F A	75½	Sale	75¼	77½	66	75¼	77⅞
Columbia G & E 1st 5s ...1927	J J	96	Sale	95¾	96½	23	95¼	97
Stamped ...1927	J J	96	Sale	95⅛	96¼	49	95⅛	97
Col & 9th Av 1st gu g 5s ...1992	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s ...1932	J J	92⅛	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s ...2397	Q J	74½	Sale	73	74	13	73	75½
Commonwealth Power 6s ...1947	M N	87⅞	Sale	87¾	88½	30	86¼	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s ...1937	J J	100	100½	100	100½	31	98½	101
Computing-Tab-Rec s f 6s ...1941	J J	98	Sale	98	99⅛	18	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	83¼	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s ...1951	J J	83¼	85	83¼	Feb'23	----	83¼	83¼
Cons Coal of Md 1st & ref 5s ...1950	J D	88⅞	Sale	88	89	62	87	90
Con G Co of Ch 1st gu g 5s ...1936	J J	95	96	95½	Feb'23	----	95½	95½
Consumers Power lien & unifying 5s Series C interim certifs ...1952	M N	88⅞	Sale	87	89	11	87	92½
Corn Prod Refg s f g 1s ...1931	M N	99⅝	----	100	Dec'22	----	----	----
25-year s f 5s ...1934	M N	91	99½	99½	100	12	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 6s ...1943	F A	92	93	92	93¼	9	90	95
Cuba Cane Sugar conv 7s ...1930	J J	91½	Sale	90¾	92⅛	97	85⅝	94
Conv deben stamped 8% ...1930	J J	95½	Sale	94½	96	176	90¼	98¼
Cuban Am Sugar 1st coll 8s ...1931	M S	107⅛	107½	107⅛	107½	26	106½	107⅞
Cumb T & T 1st & gen 5s ...1937	J J	93	93½	93¼	94¼	7	92⅝	96½
Denver Cons Tramw 5s ...1933	A O	75		97½	June'20	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	86¾	Sale	86½	86¾	15	86⅛	90
Dery Corp D G 7s ...1942	M S	97¼	98½	98	98⅝	16	96	99
Detroit City Gas gold 5s ...1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s ...1933	J J	99½	100	99½	100	24	98¼	100½
1st & ref 5s ser A ...k1940	M S	95	Sale	95	96	43	95	98
1st & ref 6s series B ...k1940	M S	102¼	Sale	102	103½	60	102	104
Det United 1st cons g 4½s ...1932	J J	83⅛	Sale	82¾	84	15	82	84
Diamond Match s f deb 7½s 1936	M N	107⅛	107½	107⅛	107⅞	5	107	108½
Distill Sec Cor conv 1st g 5s 1927	A O	60	Sale	58½	60	28	49½	64
Trust certificates of deposit	----	57	62¾	60	Mar'23	----	49	64
Dominion Iron & Steel 5s ...1943	J J	82½	83	82½	83⅛	13	82½	86¼
Donner Steel 1st ref 20-yr s f 7s Series AA ...1942	J J	90	91¾	91	91¾	32	84	93
E I du Pont Powder 4½s ...1936	J D	87¾	92	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107⅛	108¾	53	107⅛	108⅞
Duquesne Lt 1st & coll 6s ...1949	J J	103⅝	Sale	103	104⅛	72	103	105
Debenture 7½s ...1936	J J	107¼	Sale	107¼	108¾	177	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	108	Sale	107½	108½	655	93	113¼
Ed El Ill Bkn 1st con g 4s ...1939	J J	88	88½	89⅞	Feb'23	----	87½	91
Ed Elec Ill 1st cons g 5s ...1995	J J	101⅛	102	101⅜	Feb'23	----	101¼	101⅜
Elk Horn Coal conv 6s ...1925	J D	98¼	99	99	99	1	99	99½
Empire Gas & Fuel 7½s ...1937	M N	93⅝	Sale	93⅜	93⅞	116	93¼	98⅛
Fisk Rubber 1st s f 8s ...1941	M S	107	Sale	107	107¼	45	106	108½
Ft Smith Lt & Tr 1st g 5s ...1936	M S	80	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	87¾	88	16	83¼	91⅜
Francisco Sugar 7½s ...1942	M N	101⅞	Sale	101⅛	101⅞	19	100	103
Gas & El of Berg Co cons g 5s 1949	J D	93½	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s ...1936	J D	100	101½	100	100	5	99⅝	101
Gen Electric deb g 3½s ...1942	F A	79	82¼	79	79¼	4	78	80½
Debenture 5s ...1952	M S	101½	Sale	101½	102⅛	25	101	102⅞
20-year deb 6s ...Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A ...1952	F A	98½	Sale	98½	99½	13	98	101⅝
Goodrich Co 6½s ...1947	J J	101	Sale	100¾	101⅜	82	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116½	Sale	116	116½	108	114¾	117⅛
10-year s f deb g 8s ...e1931	F A	103¾	Sale	103⅝	104¾	178	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped ...1928	M N	92	99	92	Feb'23	----	92	92
Conv deben 8s ...1925	M N	99¼	Sale	99	100	46	96¼	100
Gray & Davis 7s ...1932	F A	98	99	98⅜	98½	8	96	99
Great Falls Power 1st s f 5s ...1940	M N	99	99¼	99½	Mar'23	----	98½	100
Hackensack Water 4s ...1952	J J	81¾	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s ...1952	F A	90⅞	91¼	90⅞	90⅞	1	87¾	91
Havana E Ry L & P gen 5s A ...'54	M S	83½	Sale	83¼	83¾	6	81	85¼
Hershey Choc 1st s f g 6s ...1942	M N	98	Sale	98	98½	67	97	100
Holland-Amer Line 6s (flat) ...1947	M N	90⅝	Sale	90¼	91⅛	187	87½	92
Hudson Co Gas 1st g 5s ...1949	M N	94⅛	Sale	94⅛	94⅛	2	92⅞	94½
Humble Oil & Refining 5½s ...1932	J J	98	Sale	98⅛	98⅝	102	97½	99
Illinois Steel deb 4½s ...1940	A O	91½	Sale	91¼	92⅛	52	91	96½
Indiana Steel 1st 5s ...1952	M N	100¼	Sale	100⅛	100¾	40	100	101½
Ingersoll Rand 1st gold 5s ...1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s ...1956	A O	9¼	9¾	9	9	1	8⅛	10
Certificates of deposit	----	----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s ...1966	J J	70	Sale	70¾	72	111	69	72⅞
Stamped	----	70⅛	Sale	70	70¾	135	69	72
10-year 6s	----	69⅛	Sale	69⅛	70⅜	105	66⅞	73⅛
7s ...1932	----	93	Sale	93	94	96	91¼	94¾
Int Agric Corp 1st 20-yr 5s ...1932	M N	80	Sale	80½	81	8	74¾	81½
Internat Cement conv 8s ...1926	J D	122½	Sale	126	127⅛	12	109	127⅛
Inter Mercan Marine s f 6s ...1941	A O	86⅞	Sale	85⅝	87	159	84¼	90¾
International Paper 5s ...1947	J J	86½	Sale	85½	86½	4	85⅜	88½
1st & ref 5s B ...1947	J J	85¾	Sale	85½	86⅞	48	84½	88¾
Invincible Oil 8s ...1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Wks 6s (flat price) ...1947	J J	82	Sale	81¾	83¾	220	72	83¾
Kayser & Co 7s ...1942	F A	105⅝	Sale	106¼	Mar'23	----	105	107¾
Kelly-Springfield Tire 8s ...1931	M N	108½	Sale	108¾	109½	38	106¾	110
Keystone Telep Co 1st 5s ...1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s ...1937	A O	98¼	99	98¼	98¼	4	98¼	99
Purchase money 6s ...1997	A O	112	113	111¼	Feb'23	----	110⅞	111¾
Convertible deb 6s ...1925	M S	105⅛	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s ...1949	F A	73	73½	76	Dec'22	----	----	----
Stamped guar 4s ...1949	F A	73	73½	73½	Mar'23	----	73¼	76
Kings County Lighting 5s ...1954	J J	76	83	80⅛	Feb'23	----	80⅛	80⅛
6½s ...1954	J J	97	Sale	97	97	1	97	99½
Kinney Co 7½s ...1936	J D	100½	101	100	100½	3	99¼	101½
Lackawanna Steel 1st g 5s ...1923	A O	99⅞	100	99⅞	Feb'23	----	99⅞	100
1st cons 5s series A ...1950	M S	90½	Sale	90¾	91¼	13	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	Sale	94⅞	95	23	92¼	96½
Lehigh C & Nav s f 4½s A ...1954	J J	91½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s ...1933	J J	99	101	100	Feb'23	----	100	102¼
4s ...1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s ...1993	M S	32	48	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s ...1944	A O	116	Sale	116	116¼	25	115¾	117¼
5s ...1951	F A	97¼	Sale	97½	98	19	97	98¼
Lorillard Co (P) 7s ...1944	A O	113½	115	115	115¾	12	115	116¾
5s ...1951	F A	96½	Sale	96½	96¾	11	96	97½
Magma Cop 10-yr conv g 7s ...1932	J D	117	118	118	120	109	112	120
Manati Sugar 7½s ...1942	A O	99⅝	Sale	99	100	65	96	102
Manhat Ry (N Y) cons g 4s ...1990	A O	62½	Sale	61½	63	19	60½	64⅞
Stamped tax exempt ...1990	A O	----	----	67⅝	May'22	----	----	----
2d 4s ...2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s ...1953	M S	84⅛	85½	84	Feb'23	----	84	84
Market St Ry 1st cons 5s ...1924	M S	93½	Sale	92	93⅜	181	91	93⅜
5-year 6% notes ...1924	A O	96	Sale	96	96½	20	94⅞	96¾
Marland Oil s f 8s with war'nts '31	A O	122⅛	123¼	120	123⅞	26	111½	123⅞
without warrant attached	A O	106	106¾	105⅞	107	78	100	107
7½s Ser B ...1931	F A	115½	Sale	113¼	116¾	300	108	116¾
Merchants & Mfrs Exch 7s ...1942	J D	98	Sale	95	98⅜	11	95	99½
Metr Ed 1st&ref g 6s Ser B ...1952	F A	99¾	99⅞	99¾	99¾	16	98	100
Mexican Petroleum s f 8s ...1936	M N	108	Sale	108	108½	69	106¾	109¼
Mich State Teleph 1st 5s ...1924	F A	99¾	99⅞	99¾	99¾	10	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88	Sale	88	88¾	187	88	90⅞
Certificates of deposit ...1936	----	----	----	88	88¾	14	88	88¾
Milw Elec Ry & Lt cons g 5s 1926	F A	98	99	99⅛	Mar'23	----	99	99¼
Refunding & exten 4½s ...1931	J J	90¾	91	90¾	Feb'23	----	90½	91½
Milwaukee Gas L 1st 4s ...1927	M N	94	94½	94	94	19	91½	94⅛
Montana Power 1st 5s A ...1943	J J	95½	Sale	95½	96¾	49	95½	98¾
Montreal Tram 1st & ref 5s ...1941	J J	89⅜	Sale	89	90	20	88⅛	91
Morris & Co 1st s f 4½s ...1939	J J	79⅞	Sale	79⅞	83½	20	79⅞	88
Mortgage Bond 4s ...1966	A O	92	93	83	Apr'14	----	----	----
5s ...1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st gu g 5s ...1947	M N	93½	95¼	93¼	93¼	1	93¼	95
Mut Un gtd bds ext 5% ...1941	M N	93⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s ...1951	J J	64	64¾	61	64⅛	6	58	67¾
Nat Enam & Stampg 1st 5s ...1929	J D	97	100½	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s ...1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s ...1952	M N	99¼	100	99⅜	99¾	13	97½	101½
New England Tel & Tel 5s ...1952	J D	97¾	Sale	97¾	98½	68	97¾	100
New Orl Ry & Lt gen 4½s ...1935	J J	60⅛	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s ...1928	M N	100	101	100	100	1	100	104½
N Y Dock 50-yr 1st g 4s ...1951	F A	76½	78	78	78	1	76½	79
N Y Edison 1st & ref 6½s A ...1941	A O	110	Sale	109⅝	110¼	43	109½	112½
N Y G E L & P g 5s ...1948	J D	99¼	Sale	98⅜	99⅝	25	97¾	100
Purchase money g 4s ...1949	F A	83	Sale	82¾	83¼	25	82	83⅝
N Y Munic Ry 1st s f 5s A ...1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s ...1930	F A	96¾	99	99	Feb'23	----	99	99
N Y Rys 1st R E & ref 4s ...1942	J J	33¾	35⅜	34	34½	28	32	36
Certificates of deposit	----	34	34½	34	34	4	30⅛	36
30-year adj inc 5s ...a1942	A O	5¾	6⅜	6⅛	7	45	5	9
Certificates of deposit	----	4½	4¾	4⅝	6	72	4½	6
N Y State Rys 1st cons 4½s ...1962	M N	65¾	Sale	65¼	66½	4	65¼	69
N Y Steam 1st 25-yr 6s Ser A ...1947	M N	96	96⅜	96	96	8	96	[illegible]

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 Bid	Price Friday Mar. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s.1939	M N	92¾	Sale	92¾	93½	70	92⅜	94
30-year deben s f 6s...Feb 1949	F A	105⅛	Sale	105⅛	106½	61	105⅛	108⅜
20-year refunding gold 6s..1941	A O	104¾	Sale	104¾	105⅜	86	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	99	99⅜	99	99⅜	14	99	101
Ref & gen 6s.....a1932	A O	103¾	Sale	103¼	104¼	34	103¼	106
Niag Lock & O Pow 1st 5s..1954	M N	98	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s.....1952	M S	93½	Sale	93¼	94	85	93	96
Nor Ohio Trac & Light 6s...1947	M S	93¼	93½	93¼	94	14	93¼	95
Nor States Power 25-yr 5s A..1941	A O	89	Sale	88½	90	47	88½	93
1st & ref 25-year 6s Ser B..1941	A O	100½	Sale	100½	101⅜	14	100⅛	102
Northwest'n Bell T 1st 7s A..1941	F A	107½	Sale	107½	107⅞	81	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s....1946	A O	107	Sale	107	107⅝	19	101	107⅝
Ontario Power N F 1st 5s....1943	F A	96⅛	96⅜	96¾	96¾	2	95	99¼
Ontario Transmission 5s....1945	M N	94¼	----	94	Feb'23	----	94	94¾
Otis Steel 8s.....1941	F A	101	Sale	100½	101½	10	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	94	Sale	93¾	94½	25	92	95¾
Pacific G & El gen & ref 5s...1942	J J	91⅛	Sale	90⅜	91¾	71	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅜	92¼	91⅜	Mar'23	----	91	94
Pacific Tel & Tel 1st 5s.....1937	J J	97	97½	96⅜	98	26	96⅜	99⅝
5s.....1952	M N	91	Sale	90¾	91¼	76	90¾	92½
Packard Motor Car 10-yr 8s..1931	A O	107⅝	Sale	107⅝	107⅜	42	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102¾	Sale	102⅜	103	24	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	93⅝	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s...1943	A O	107½	108	107½	108	3	107	108
Refunding gold 5s.....1947	M S	91¾	Sale	91¾	92¾	10	90	93½
Philadelphia Co 6s A.....1944	F A	99¾	Sale	99½	100¼	165	99½	102
Pierce-Arrow 8s.....1943	M S	76¾	Sale	76½	78	57	76½	79⅞
Pierce Oil s f 8s.....1931	J D	96	97	97¾	97¾	1	94	98
Pleasant Val Coal 1st g s f 5s..1928	J J	87	----	89	Feb'23	----	89	90
Pocah Con Collieres 1st s f 5s.1957	J J	92	94⅞	92	97	1	91	94⅝
Portland Gen Elec 1st 5s....1935	J J	95½	----	95	95	1	93	95
Portland Ry 1st & ref 5s....1930	M N	87¾	Sale	87¾	87¾	5	84¼	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅛	Sale	84⅛	87	45	83¾	87
1st & refund 7½s Ser A...1946	M N	106⅛	Sale	106	106¾	11	106	107
Porto Rican Am Tob 8s.....1931	M N	102	103	104	104	14	103	104½
Prod & Ref s f 8s(with war'nts)'31	J D	130½	131	129⅛	130⅜	4	123	130¾
without warrants attached...	J D	107	Sale	106½	107¼	52	106	108¾
Pub Serv Corp of N J gen 5s.1959	A O	84¼	Sale	84¾	85¼	52	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	113¾	Sale	112¾	114½	173	105¼	115
Remington Arms 6s.....1937	M N	93½	94	93¾	94½	5	93	98½
Repub I & S 10-30-yr 5s s f..1940	A O	----	93⅜	93⅞	94½	21	93¾	96¼
5½s.....1953	J J	94⅜	94½	94⅜	94⅝	22	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s.....1952	J D	97⅞	98	98	Mar'23	----	97⅞	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s.....1942	M N	90½	92	90¾	91	5	89¼	93
St Jos Ry, L, H & P 5s.....1937	M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s..1930	J J	86⅞	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	83	86	83	83	2	83	85
St Louis Transit 5s.....1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s.....1942	M S	101	Sale	101	101⅜	7	100½	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	99⅞	100	100	100	6	97¼	104
Sierra & San Fran Power 5s..1949	F A	----	86½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s..1937	M S	100⅛	Sale	100	100¼	118	100	101½
Sinclair Crude Oil 5½s.....1925	A O	98⅛	Sale	98⅛	99⅛	93	97⅝	100¾
6s.....Feb 1926	F A	99⅛	Sale	99	99⅛	75	98	99½
Sinclair Pipe Line 5s.....1942	A O	86¼	Sale	85¾	86¾	347	85¾	89½
South Porto Rico Sugar 7s...1941	J D	100¾	Sale	100¾	101	18	99	102
South Yuba Water 6s.....1923	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s..1941	J J	94	Sale	93⅛	94⅛	10	91¼	95¾
Stand Gas & El conv s f 6s...1926	J D	99	Sale	98⅞	99¼	21	96⅞	99⅝
Standard Milling 1st 5s.....1930	M N	96	Sale	96	96½	3	95¾	97¾
Standard Oil of Cal 7s.....a1931	F A	106¾	Sale	106¼	107	24	103	107½
Steel & Tube gen s f 7s ser C..1951	J J	102½	Sale	102	102⅝	29	101	106
Sugar Estates (Orienti) 7s...1942	M S	----	98¾	98⅞	99	18	96	99
Syracuse Lighting 1st g 5s...1951	J D	94¾	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¾	86	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s....1951	J J	99⅝	101	99¾	99¾	11	99¾	101
Tennessee Cop 1st conv 6s...1925	M N	100⅛	----	100⅛	100½	6	100	100½
Tennessee Elec Power 6s....1947	J D	94	Sale	93¾	94½	37	93½	94⅝
Third Ave 1st ref 4s.....1960	J J	60½	Sale	60½	61¾	96	58	62½
Adj income 5s.....a1960	A O	50	Sale	59	61	236	56¼	63¼
Third Ave Ry 1st g 5s.....1937	J J	93⅞	94	93	93	10	93	95¼
Tide Water Oil 6½s.....1931	F A	102¾	Sale	102⅜	103⅛	27	102⅜	105
Tobacco Products s f 7s.....1931	J D	104½	Sale	103¾	106	32	102¾	104½
Toledo Edison 7s.....1941	M S	106¼	Sale	105¾	107	31	105⅛	107¾
Tol Trac, L & P 6s.....1925	F A	98¾	99	98⅛	98½	32	98⅛	99½
Trenton G & El 1st g 5s.....1949	M S	92⅜	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s...1923	A O	99⅞	100	99¾	Feb'23	----	99¾	100¼
Undergr of London 4½s.....1933	J J	93¼	99¼	92¾	Feb'23	----	90⅞	92¾
Income 6s.....1948	J J	88¼	----	74⅛	Nov'22	----	----	----
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	----	----
6s.....1942	M N	96⅞	97½	97	97¼	12	96½	99
Union Elec Lt & P 1st g 5s...1932	M S	97	----	97⅛	97¼	14	95	97¼
Union Oil 5s.....1931	J J	94¾	97	95	95	1	95	95
6s.....1942	F A	102	Sale	101½	102	23	101	102⅝
Union Tank Car equip 7s.....1930	F A	103¼	Sale	102	103⅝	13	103	104
United Drug conv 8s.....1941	J D	101	Sale	111	112¾	22	110⅞	113½
United Fuel Gas 1st s f 6s...1936	J J	96¼	Sale	96¼	97	6	96¼	98
United Rys Inv 5s Pitts issue 1926	M N	98¼	Sale	95	98¼	279	87¼	98¼
United Rys St L 1st g 4s.....1934	J J	62	62½	61⅞	62½	8	61⅛	63⅛
St Louis Transit gu 5s.....1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	90	Sale	88⅜	91	28	86½	91
United Stores 6s.....1942	A O	99¾	Sale	99¾	100½	30	99¼	101¼
U S Hoffman Mach 8s.....1932	J J	102½	Sale	102½	102⅞	15	102⅛	103½
U S Realty & I conv deb g 5s..1924	J J	99⅞	----	99⅞	100	5	99⅞	100
U S Rubber 5-year sec 7s.....1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A.....1947	J J	87⅜	Sale	87¼	88	154	87	89½
10-year 7½s.....1930	F A	108	Sale	108	108¼	69	107	109
U S Smelt Ref & M conv 6s..1926	F A	100½	100¾	100⅛	100⅝	15	100	102
U S Steel Corp coup.....d1963	M N	102½	Sale	102⅜	103⅛	151	102⅜	104
s f 10-60-yr 5s reg.....d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s.....1944	A O	85¾	Sale	85⅛	87	15	85⅛	88
Utah Power & Lt 1st 5s.....1944	F A	89¼	Sale	89⅛	90⅛	40	89⅛	92¼
Utica Elec L & Pow 1st s f 5s..1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	92	94	92	Feb,23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s.....1953	J J	65	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s...1923	J D	100¼	100⅜	100¼	100¼	9	100	100¼
Conv deb 6s.....d1924	A O	----	100⅛	100	Feb'23	----	100	100½
7s.....1947	J D	97	Sale	97	97½	157	96	98
12-year s f 7½s.....1937	J J	96	Sale	95⅝	96¾	109	91	98⅛
without warrants attached...	J J	92	Sale	91⅞	92½	27	86	93
Va Iron Coal & Coke 1st g 5s..1949	M S	91	95½	92½	93	2	92½	95½
Va Ry Pow 1st & ref 5s.....1934	J J	86¼	86½	86¼	86¾	3	84	87
Vertientes Sugar 7s.....1942	J D	97	Sale	97½	98	117	96	98
Warner Sugar 7s.....1941	J D	104¾	Sale	104¼	105	47	103½	106
Wash Wat Power s f 5s.....1939	J J	99¼	Sale	99¼	99½	2	99¼	99½
Westches Ltg g 5s stmpd gtd..1950	J D	96½	97	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s...1946	M S	92¾	Sale	92⅜	93	23	91¾	93
1st 40-year 6s Series C....1958	J D	102¾	Sale	102¾	102¾	10	100½	102¾
1st series D 7s.....c1946	F A	105½	Sale	105½	105½	15	104	105¾
West Electric 1st 5s....Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s..1938	J J	98¼	Sale	98	98⅞	7	97¾	99½
Fund & real estate g 4½s..1950	M N	91	Sale	90⅜	91	9	89¾	92½
15-year 6½s g.....1936	F A	109	Sale	109	110	34	109	111⅞
Westinghouse E & M 7s.....1931	M N	107½	Sale	107⅜	107⅞	58	107⅛	110
Wickwire Spen Steel 1st 7s..1935	J J	97	Sale	96¾	97¼	37	96	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	99¾	101	55	99¾	102
10-year conv s f 6s.....1928	J D	95⅝	Sale	95¼	95⅞	94	92¼	97½
Temporary 7½s.....1931	F A	103½	Sale	102⅝	104	60	102	105
Winchester Arms 7½s.....1941	A O	103¾	Sale	101¼	103¾	41	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option Sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	17⅝	17⅞
Atlantic Refining new ..100	140	147
Preferred.....100	117	118½
Borne Scrymser Co.....100	132	137
Buckeye Pipe Line Co.... 50	*88½	89½
Chesebrough Mfg new..100	x234	238
Preferred new.....100	115	117
Continental Oil new.... 25	45½	46½
Crescent Pipe Line Co... 50	*x22	24
Cumberland Pipe Line new. 100	110	113
Eureka Pipe Line Co...100	111	113
Galena Signal Oil com...100	73	74
Preferred old.....100	111	113
Preferred new.....100	107	110
Illinois Pipe Line.....100	167	169
Indiana Pipe Line Co.... 50	*101	102
International Petrol (no par)	*23¼	23⅜
National Transit Co..12.50	*26	26½
New York Transit Co...100	135	137
Northern Pipe Line Co...100	106	108
Ohio Oil new..... 25	*81	82
Penn Mex Fuel Co..... 25	*20	22
Prairie Oil & Gas new..100	252	255
Prairie Pipe Line new ..100	114	114½
Solar Refining.....100	205	210
Southern Pipe Line Co...100	110	111
South Penn Oil.....100	175	178
Southwest Pa Pipe Lines.100	87	89
Standard Oil (California) 25	*61⅛	61½
Standard Oil (Indiana).. 25	*66½	66¾
Standard Oil (Kan) new 25	*53½	54
Standard Oil (Kentucky) 25	102½	103½
Standard Oil (Nebraska) 100	267	272
Standard Oil of New Jer. 25	*42⅝	42¾
Preferred.....100	116½	117
Standard Oil of New Y'k. 25	*46½	46¾
Standard Oil (Ohio) new...	295	305
Preferred.....100	*116½	117½
Swan & Finch.....100	28	32
Union Tank Car Co....100	92	94
Preferred.....100	110	111½
Vacuum Oil new 25	*51⅞	52⅛
Washington Oil..... 10	*23	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*5¾	[illegible]
Preferred.....50	*20	25
Gulf Oil (new).....	*66¾	67
Humble Oil & Ref new . 25	*39	39½
Imperial Oil..... 25	*117	118
Magnolia Petroleum....100	163	165
Merritt Oil Corporation. 10	10	11
Mexican Eagle Oil..... 5	*10¾	12
Salt Creek Producers.....	24	24⅛
Public Utilities		
Amer Gas & Elec, com.. 50	*169	171
Preferred..... 50	*45½	46½
Deb 6s 2014.....M&N	96¼	97¼
Amer Light & Trac, com .100	130	132
Preferred.....100	92	95
Amer Power & Lt, com..100	169	172
Preferred.....100	83	84
Deb 6s 2016.....M&S	94½	95½
Amer Public Util, com..100	20	22
Preferred.....100	46	48
Assoc Gas & El, pref(no par)	*43	----
Blackstone Val G & E, com 50	*73	----
Carolina Pow & Lt, com.100	75	78
Cities Service Co, com..100	188	190
Preferred.....100	69¼	69½
Cities Service Bankers Shares	*183¾	19¼
Colorado Power, com...100	21	23
Preferred.....100	92	95
Com'w'th Pow, Ry & Lt..100	32	33
Com'w'th Pow Corp, pref 100	70	71½
Consumers Power pref..100	*20	20½
Elec Bond & Share, pref.100	24	26
Federal Light & Trac...100	82¼	83¾
Preferred.....100	91¼	92½
Lehigh Pow Sec...(no par)	100	----
Mississippi Riv Pow, com100	55¼	56½
Preferred.....100	87	88
First Mtge 5s, 1951..J&J	90½	92
S f g deb 7s 1935...M&N	*91⅞	12
Nat Pow & L, com..(no par)	32	34½
Preferred .....(no par)	96	99
Inc 7s 1972.....J&J	92	100
Northern Ohio Elec (no par)	114	114½
Preferred.....100	205	210
North States Pow, com..100	110	111
Preferred.....100	175	178
Nor Texas Elec Co, com..100	87	89
Preferred.....100	*61⅛	61½
Pacific Gas & El, 1st pref 100	*66½	66¾
Power Secur, com..(no par)	*53½	54
Second pref.....(no par)	102½	103½
Coll trust 6s 1949..J&D	267	272
Incomes June 1949..F&A	*42⅝	42¾
Puget Sound Pow & Lt..100	116½	117
6% preferred.....100	*25¼	26½
7% preferred.....100	*49	50
Gen M 7½s 1941...M&N	*18½	19½
Republic Ry & Light...100	*52	54
Preferred.....100	108	110
South Calif Edison, com.100	77	80
Preferred.....100	33½	35
Standard Gas & El (Del) 50	86	----
Preferred..... 50		
Tennessee Elec Pow (no par)		
2d preferred.....(no par)		
United Lt & Rys, com...100		
1st preferred (6%) ...100		
Western Power Corp....100		
Preferred.....100		
Short Term Securities—Pr	r Cent	
Am Cot Oil 6s 1924..M&S2	92	93
Amer Tel & Tel 6s 1924..F&A	100½	100¾
Anaconda Cop Min 6s '29 J&J	102⅛	102½
7s 1929 Series B.....J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	102¼	102¾
Arm'r&Co7sJuly15'30J&J15	105	105¼
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24..J&D15	100	----
Beth St 7s July 15'23J&J15	103½	104
Canadian Pac 6s 1924 M&S2	100⅞	101⅛
Federal Sug Ref 6s '24..M&N	100¼	100¾
Hocking Valley 6s 1924 M&S	100¼	100½
Interboro R T 8s 1922..M&S	97½	98½
K C Term Ry 6s '23 M&N15	100⅜	100⅝
6½s July 1931.....J&J	103	104
Lehigh Pow Sec 6s '27..F&A	92	92¾
Sloss Sheff S & I 6s '29..F&A	96	97½
U S Rubber 7½s 1930..F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1939	99¾	100½
5s 1951 opt 1931.....	103	103½
5s 1952 opt 1932.....	103	103⅝
5½s 1951 opt 1931.....	105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s.....	5.60	5.30
Equipment 6½s	5.35	5.10
Baltimore & Ohio 6s.....	5.75	5.35
Equip 4½s & 5s.....	5.25	5.15
Buff Roch & Pitts equip 6s..	5.45	5.10
Canadian Pacific 4½s & 6s..	5.35	5.10
Central RR of N J 6s.....	5.60	5.25
Chesapeake & Ohio 6s.....	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.40	5.00
Chicago Burl & Quincy 6s..	5.60	5.25
Chicago & Eastern Ill 5½s..	6.00	5.50
Chicago & N W 4½s.....	5.25	5.00
Equipment 6s	5.60	5.35
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s...	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s....	5.65	5.30
Delaware & Hudson 6s.....	5.60	5.25
Erie 4½s & 5s.....	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s.....	5.60	5.25
Hocking Valley 6s.....	5.75	5.50
Illinois Central 4½s & 5s...	5.30	5.00
Equipment 6s	5.60	5.35
Equipment 7s & 6½s.....	5.35	5.10
Kanawha & Michigan 6s...	5.85	5.35
Equipment 4½s.....	5.60	5.30
Louisville & Nashville 5s...	5.30	5.00
Equipment 6s.....	5.65	5.35
Equipment 6½s.....	5.30	5.05
Michigan Central 5s, 6s....	5.60	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s....	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s..	5.75	5.25
Mobile & Ohio 4½s, 5s.....	5.60	5.10
New York Central 4½s, 5s...	5.25	5.00
Equipment 6s.....	5.65	5.35
Equipment 7s.....	5.40	5.15
Norfolk & Western 4½s.....	5.25	4.75
Northern Pacific 7s.....	5.30	5.10
Pacific Fruit Express 7s....	5.35	5.10
Pennsylvania RR equip 6s...	5.50	5.00
Pitts & Lake Erie 6½s.....	5.40	5.10
Equipment 6s.....	5.70	5.40
Reading Co 4½s.....	5.25	5.00
St Louis & San Francisco 5s.	5.60	5.20
Seaboard Air Line 4½s & 5s.	6.00	5.50
Southern Pacific Co 4½s....	5.20	5.00
Equipment 7s.....	5.30	5.00
Southern Ry 4½s & 5s.....	5.60	5.20
Equipment 6s.....	5.75	5.40
Toledo & Ohio Central 6s...	5.75	5.30
Union Pacific 7s.....	5.25	5.00
Tobacco Stocks		
American Cigar common.100	77	80
Preferred.....100	90	95
Amer Machine & Fdry...100	120	----
American Tobacco scrip....	*152	156
British-Amer Tobac ord.. £1	*19¾	20¼
Brit-Amer Tobac, bearer £1	*19¾	20¼
Helme (Geo W) Co, com.100	240	250
Preferred.....100	114	117
Imperial Tob of G B & Irel'd	*16	19
Int. Cig. Machinery.....	62	68
Johnson Tin Foil & Met..100	80	90
MacAndrews & Forbes..100	127	130
Preferred.....100	100	102
Mengel Co.....100	32	35
Porto Rican-Amer Tob..100	92	98
Scrip.....	*90	----
Schulte Ret Stores..(no par)	*60	64
Preferred w l.....100	112	118
Universal Leaf Tob com..100	116	118
Preferred.....100	102	104
Young (J S) Co.....100	105	108
Preferred.....100	103	108
Rubber Stocks (Clevel and pr ices)		
Firestone Tire & Rub, com.10	84	85
6% preferred.....100	97	98½
7% preferred.....100	97	97¾
Gen'l Tire & Rub, com...50	140	----
Preferred.....100	99	100½
Goodyear Tire & R, com.100	131½	141½
Preferred.....100	471¼	481¼
Goody'r T&R of Can, pf..100	92	95
Miller Rubber.....100	87	90
Preferred.....	102	103
Mohawk Rubber.....100	16	18
Preferred.....	65	75
Swinehart Tire & R, com..100	18	22
Sugar Stocks		
Caracas Sugar.....50	*17	18
Cent Aguirre Sugar com.. 20	*93	94
Central Sugar Corp.(no par)	*1/2	2
Preferred.....100	1	3
Fajardo Sugar.....100	109	111
Federal Sugar Ref, com..100	67	69
Preferred.....100	90	105
Godchaux Sug, Inc..(no par)	*21	24
Preferred.....100	89	94
Great Western Sug new 25 100	86	90
Holly Sug Corp, com.(no par)	*34	36
Preferred.....100	84	88
Juncos Central Sugar...100	50	100
National Sugar Refining..100	103	105
Santa Cecilia Sug Corp, pf.100	15	18
Savannah Sug, com..(no par)	*55	60
Preferred.....100	104	107
West India Sug Fin, com..100	40	60
Preferred.....100	44	50
Industrial&Miscellaneous		
American Hardware.....100	55	56
Amer Typefounders, com.100	68	70
Preferred.....100	99	101
Atlas Powder.....100	152	161⅛
Bliss (EW) Co, new..(no par)	*33½	35
Preferred..... 50	*60	63
Borden Company, com...100	112	114
Preferred.....100	103	106
Celluloid Company.....100	93	98
Preferred.....100	106	110
Childs Co, common.....100	143	145
Preferred.....100	109	111
Hercules Powder.....100	110	114
Preferred.....100	104	106
International Salt.....100	----	90⅛
International Silver, pf...100	107	----
Lehigh Valley Coal Sales. 50	*86	89
Phelps Dodge Corp.....100	175	185
Royal Baking Pow, com..100	130	143
Preferred.....100	99	102
Singer Manufacturing...100	115	118

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE. Range for Previous Year 1922.			
Saturday March 3.		Monday. March 5.		Tuesday. March 6.		Wednesday. March 7.		Thursday. March 8.		Friday March 9.				Lowest		Highest		Lowest		Highest	
												Shares	Railroads								
145	145	145½	146	r145½	146	146	146½	r146½	147½			85	Boston & Albany 100	144¾	Jan 3	149	Jan 9	120¼	Jan	152	May
81¼	81½	81¼	82	82	82	82	82½	82	82	82½	82½	580	Boston Elevated 100	80½	Jan26	84	Jan 5	73½	Feb	89½	Sept
*98½	100½	99	99	99	100	98½	98½	99½	99½			22	Do pref 100	97	Jan 9	100	Mar 6	94¼	Mar	105	Sept
120	121	120½	121	*121		122	122	120	120			116	Do 1st pref 100	118	Jan 2	122	Mar 7	116	June	126	Sept
103	104	104	106	105	106	105	106	*105	106	105	105	191	Do 2d pref 100	102	Jan 2	106	Mar 5	101½	Nov	107	Sept
20	20	19	20	18¾	19¼	19	19	18½	18¾	*18½	18¾	570	Boston & Maine 100	16⅝	Jan19	20½	Mar 2	14	Jan	31½	May
•	27	24	24	23	23			*25				10	Do pref 100	21½	Jan 2	27	Feb13	20	Jan	37	Apr
32	32	*32		32	32	32	32	•	30			95	Do Series A 1st pref 100	27½	Jan24	32½	Mar 1	22	Jan	44⅛	Apr
*44		*44		43½	43½	*40		*40	45			10	Do Series B 1st pref 100	40	Jan17	48	Feb 6	36	Jan	62	May
*40		*40		39	40	*37	39	37	38½			43	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
57	57	*56		*56		56	57	56	56			35	Do Series D 1st pref 100	56	Jan22	59	Feb 7	40	Jan	77½	May
*160		*160		*160½		*160½		*160					Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
19⅛	20½	21	22	21⅞	21¾	21¼	21⅜	21⅛	21⅛	21⅛	23	1,951	East Mass Street Ry Co 100	18	Feb15	23	Mar 9	18	July	26⅝	July
*68	69	67½	70	67	67	*67	70	*67	70			22	Do 1st pref 100	67	Feb21	72	Jan16	66	Aug	77	July
54	57	58	58	*56½	58	*56½	58	57	57	56	56	345	Do pref B 100	53	Feb24	64	Jan24	51	July	60	Nov
*36½		*37	39	*36½	39	38	38	39	39	38	39¾	218	Do adjustment 100	34½	Feb13	39¾	Jan16	28	July	47	Aug
37½	37½	37	38½	36⅜	38½	38	38	38	39¼	39	39½	724	East Mass St Ry (Prefd) 100	34½	Feb15	39¾	Mar 8	29	July	47	Aug
*38	40	38	38	37⅞	37⅞	37½	37½	37½	37½	37½	37½	142	Maine Central 100	37½	Mar 7	43	Jan 2	27½	Jan	55	Oct
19¾	20⅛	20¼	20¼	19⅞	20⅛	*19⅜	20	*19⅜	19⅝	19¼	19½	276	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
													Northern New Hampshire 100	79	Feb28	84	Feb 3	69	Jan	96	July
*95		*96		*94		*95	98	*94	98				Norwich & Worcester pref 100	96	Mar 1	100	Jan 3	58	Jan	103¾	Dec
*79		*79		79	79	*80		*79	85			5	Old Colony 100	73	Jan20	81	Feb14	57	Jan	98¼	May
•	35	*33½	35	•	38⅛			*33	37	32	32	10	Rutland pref 100	32	Mar 9	38⅛	Feb20	15	Jan	52⅞	June
*95		*95						•	97				Vermont & Massachusetts 100	95	Feb23	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
2¾	2¾	*2½	2¾	2⅝	2⅝	2½	2½	2½	2½			145	Amer Pneumatic Service 25	2½	Feb21	3½	Jan 9	2½	Dec	4¼	Jan
17	17¼	17	17	17	17	16	16	17	17			185	Do pref 50	16	Mar 7	20	Jan10	13	Feb	20¼	Aug
124⅝	125	125	125½	124⅜	125⅜	124⅞	125¼	124⅜	125⅛	124⅞	125⅛	2,995	Amer Telephone & Teleg 100	121⅝	Jan31	125½	Mar 1	114⅝	Jan	128¼	Aug
104	105	103	104½	105	105	*100	104	104	104	100¼	104	92	Amoskeag Mfg *No par*	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
83¾	83¾	83	83	83	83¾	84	84	*83	90			16	Do pref *No par*	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*12	15	15⅜	15¾	*15¾		*15¾		*15¾				88	Art Metal Construc Inc 10	15	Mar 1	15¾	Mar 5	14	Nov	20½	May
*19	20	*19	20	*18	19	*18	19	*18	19				Atlas Tack Corp *No par*	17	Feb 2	20⅛	Feb14	13	Jan	22	May
		108½	108½	108¼	108½	108½	108½					25	Boston Cons Gas Co, pref 100	105	Jan22	108½	Feb24	104¾	Aug	107	Dec
*.10	.15	*.10	.15	*.10	.15	*.10	.15	.13	.13			200	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
24	25	24	24½	23	24	23½	24¾	24⅛	24⅞	24¼	24½	2,149	Connor (John T) 10	20	Jan13	26¾	Feb10	15⅝	Jan	30⅞	Dec
3¼	3¼	3½	3½	*3	4	3½	3½	*3	4			510	East Boston Land 10	3¼	Mar 3	4	Jan 2	3	Jan	6	Apr
12⅝	14	13¾	14⅛	13¼	14	12½	13	12¾	13¼	12⅞	13	10,970	Eastern Manufacturing 5	7½	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
116	117	117	121½	118½	121	118	118	119½	123	119½	123	2,749	Eastern SS Lines Inc 25	81⅛	Jan10	123	Mar 8	38½	Jan	89½	Oct
													Do pref 50					42	Jan	48	Sept
166½	167	167	169	169	169½	169	169½	169	169½	168½	169½	548	Edison Electric Illum 100	165	Feb28	172	Jan 3	156	Mar	185	Sept
6	6	5½	6	6	6	6	6¾	6¼	6¼	6¼	7¼	3,255	Elder Corporation *No par*	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
*25	27	27	27	*25	27	*25½	27	*25½	27			10	Galveston-Houston Elec 100	27	Feb27	29½	Feb 5	28	Dec	40	Aug
13⅝	13⅝	*13½	14	14	14	*13½	14¼	*13½	14¼	13¾	14	1,030	Gardner Motor *No par*	10¾	Jan 2	15⅝	Mar 3	9	Nov	16¼	Apr
21½	22	*20½	21½	20	20¾	20	20¼	20½	20½			710	Greenfield Tap & Die 25	20	Jan 2	24	Feb10	17	Dec	27¼	Feb
58	58⅜	58½	60	59½	60	60	60¾	60⅞	61½	61	62½	3,800	Hood Rubber *No par*	54	Jan 8	62½	Mar 9	43	Mar	54⅜	Dec
43	43⅜	43¼	43⅜	42⅜	43¼	42½	42½	42	42	41⅞	41⅞	669	Internat Cement Corp *No par*	35	Jan 2	43⅝	Mar 3	26	Jan	38⅜	May
*20		*20		*20		*20		*20	21½	20	20	1	Internat Cotton Mills 50	20	Jan 8	22	Feb19	20	Nov	32	Jan
*72	75	*72		73½	73½	*72	75	73	73			60	Do pref 100	71½	Jan 2	79½	Jan10	60	Aug	85	Dec
*1⅝	2⅛	*1⅝	2⅛	*1⅝	2¼	*1½	2¼	*1½	2¼				International Products *No par*	2	Jan15	2½	Jan21	1⅛	Dec	6½	Mar
*5	6½	*5	6½	6	6	*4¾	7	*5	7½			100	Do pref 100	5	Feb27	7½	Jan19	5½	Dec	17	Apr
													Island Oil & Transp Corp 10					.62	Apr	3	Jan
*6⅝	7	7	7	6½	6 7/16	*6½	7	6½	6⅞	6½	7	244	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
10	10	10	10	10	10	*10	10¼	*10	10½	10¼	10¼	87	Loew's Theatres 25	10	Feb 8	10¾	Jan 4	8	July	13	Jan
84	84½	83	84	83½	84	83½	84	83½	84	83½	84	408	Massachusetts Gas Cos 100	82½	Feb15	87½	Jan 2	63	Jan	90⅛	Nov
*71	72	71	71	71½	71½	*71	71½	70¾	71	70½	71	146	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*z172½	177	172½	172½	*z	172½	*z	172½	*z	172½	*	172	30	Mergenthaler Linotype 100	174	Feb28	179	Jan 6	130	Jan	181	Oct
*12	13	12	12½	11½	12	12¼	12¼	11½	11¾			325	Mexican Investment Inc 10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
24	24½	24½	24½	25	25½	25¼	25¼	25	25¼	25½	25½	305	Mississippi River Power 100	24	Mar 3	28¼	Jan31	13	Jan	34	Aug
*82¼	83½	82¼	82¼	83½	83½	*82¼	83¾	*82¼	83¾			30	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
8	8¼	7¾	8	7½	8¼	8	8½	8	8	7¾	8¼	1,940	National Leather 10	7	Jan 2	8¾	Feb13	6⅝	Dec	11⅝	Jan
*.25	.45	*.25	.45	*.25	.45	*.25	.45	*.25	.45				New England Oil Corp	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
118	118	118	118	118	118	118¼	119	*119	120	117½	118	179	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
*193¾	201½	20	20	20	20	*193¾	20	*191½	193¾	191½	191½	675	Orpheum Circuit Inc 1	17½	Jan 6	21	Feb15	13	Jan	28	Oct
97½	97⅝	97½	97½	97⅜	97⅝	*97½	97⅝	97½	97½	97½	97⅝	1,970	Pacific Mills	z95	Jan 3	190	Jan 2	154¼	Oct	192	Dec
*163¼		17	17	16¾	17	*163¼		*17				120	Reece Button Hole 10	15½	Jan 4	17	Mar 1	12⅛	Apr	16	July
*2	2¼	2	2	2⅛	2¼	*2¼		3	3	3	3	290	Reece Folding Mach 10	2	Jan11	3	Mar 8	1⅝	Dec		Mar
*2		*2		*1	2	*1	2	*1¼	2				Simms Magneto 5	2	Feb20	2	Feb20	.50	Nov	7⅛	Apr
108¼	108¾	108½	109	108	109	107¾	108¼	108⅛	108½	106	107	900	Swift & Co 100	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
48½	49	49	49	48½	49¾	49¾	49¾	49½	49½	49½	50	290	Torrington 25	46	Jan 2	50	Mar 9	¢39	July	81½	June
*9	10	*9	10	9½	9½	10	11	10½	11			195	Union Twist Drill 5	7½	Jan19	11	Mar 7	8	Mar	14¼	Feb
53	53⅜	53⅛	54¼	54	54¾	54¼	54⅞	54½	55¾	54⅜	55¾	16,721	United Shoe Mach Corp 25	44⅞	Jan 2	55⅜	Mar 8	37	Jan	45	Mar
27	27	27¼	27½	*27⅛	27½	27	27	27¼	27½	27	27½	289	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
28¼	28½	28⅛	28½	27¼	28½	27½	28	27⅝	28¼	28	28¼	4,623	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
42½	42¾	42½	43	42	42¾	42½	42½	43	43	42¾	42¾	1,524	Waldorf System Inc 10	36	Jan10	43½	Mar 1	26½	Jan	39	Dec
*6	7	*6½	7½	*6	6¾	5½	6¼	*5	6½			236	Waltham Watch clB com *Vopar*	5	Feb15	7	Feb28	2¼	Nov	14¾	Apr
*15	20	*15	18½	15½	16	19	19	15¾	19			191	Preferred trust ctfs 100	15½	Mar 6	25	Feb20	11	Nov	49	Apr
17	17¼	17	17	16½	17	16½	16¾	16	16	16	17¼	1,945	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
28½	28⅞	28¾	29	28½	29¾	29½	29¾	29¼	29⅝	29½	30⅜	1,890	Warren Bros 50	25½	Jan31	31	Feb13	17½	Jan	35¾	Sept
*33½	34½	34	34½	34½	34⅝	36	36	35	36	35½	36	470	Do 1st pref 50	33	Jan17	36	Mar 7	30½	Jan	38¼	Oct
38	38	39	39	*38	39	39	39	*38	39	38	38	155	Do 2d pref 50	36	Jan25	39	Feb21	31	Feb	44¾	July
*12¼	13	*12¼	12¾	*12	12½	*11½	12½	*11½	12½				Wickwire Spencer Steel 5	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
													Mining								
*.90	1	.85	.99	.95	.95	.95	.95	.98	.98	*.60	.99	700	Adventure Consolidated 25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
85	86	82½	86	79½	82	79	80	79	80	79¼	82½	1,350	Ahmeek 25	56	Jan27	87	Mar 1	56	Nov	66	May
.40	.50	.45	.50	.40	.40	*.40	.50	*.30	.50	*.25	.50	2,155	Algomah Mining 25	.30	Feb19	.50	Mar 2	.03	Sept	.50	Apr
*32	33	32	32	31	31	30½	30½	30	30½	28	30	415	Allouez 25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
3¾	4⅛	3⅞	4¼	3⅞	4	3¾	3⅞	3¾	3⅞	3¾	3¾	6,608	Arcadian Consolidated 25	3 1/16	Feb 9	4¼	Mar 5	2	Mar	4⅝	May
13¾	14	13¾	14	13½	14	12½	13	12½	12⅞	12½	12¾	5,535	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	June
18½	18½	*18	18¾	*18¼	18¾	*18¼	18¾	18	18	*18	18½	250	Bingham Mines 10	17½	Feb 3	19	Feb19	13	Jan	18¾	Sept
395	410	380	395	375	385	380	394	390	394	394	395	532	Calumet & Hecla 25	285	Jan 9	420	Mar 1	248	Nov	301	Aug
*8	8½	8⅛	8⅛	8⅛	8½	9	9¼	9	9⅛	8⅞	9	1,375	Carson Hill Gold 1	7⅛	Jan 2	9⅜	Feb13	5⅞	Nov	16¾	Mar
14½	15	14	14½	14	14½	14½	14½	13½	13½	13	13	375	Centennial 25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
45¾	46½	45	46	44⅝	45½	44⅛	44½	43	44⅜	43½	45	2,230	Copper Range Co 25	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
4½	4¾	4¾	4¾	4⅝	4¾	4½	4½	4⅜	4½	4⅜	4⅜	2,170	Davis-Daly Copper 10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
11¼	11⅜	11	11½	10⅞	11⅛	10⅝	11	10¼	11	10¼	10½	2,337	East Butte Copper Mining 10	7¾	Jan29	11½	Mar 1	7½	Nov	12¼	Jan
2¼	2 7/16	2½	2⅝	2½	2⅝	2¼	2½	2¼	2⅜	2¼	2¼	2,865	Franklin 25	1	Jan18	2⅝	Mar 5	1	Apr	3⅞	Apr
3⅞	3⅞	3¾	4	3½	4	3½	3½	*3¼	4	*3¼	3⅜	510	Hancock Consolidated 25	2¼	Jan10	4	Mar 5	1½	Aug	3½	Mar
*1	1½	1	1	*1	1½	*1	1½	1	1	*.75	1	400	Helvetia 25	.60	Feb 2	1¼	Feb20	.50	Dec	2 7/16	Apr
106¾	106¾	106½	106½	106¾	108	107	107¼	106	107	107	108½	1,348	Island Creek Coal 1	101½	Jan 4	108½	Mar 9	81½	Jan	116⅝	June
*94¼	95	*94	95	95	95	*94	95	95	95	95	95	60	Do pref 1	93½	Feb15	96	Jan11	88	Feb	97½	Nov
32¼	33¼	32	33¼	31¼	32	30	31⅜	29	30½	30	31¾	3,705	Isle Royale Copper 25	21	Jan11	33¼	Mar 3	18	Nov	26¾	May
*23¼	3	*23¼	3	3	3	*3		*3		*3		100	Kerr Lake 5	3	Feb 2	3⅝	Jan 2	2	Feb	4⅞	Apr
1⅜	1⅜	2	2¼	2	2⅛	2¼	2¼	*2⅛	2¼	*2	2¼	1,135	Keweenaw Copper 25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3⅛	Apr
5	5	5	5¼	4⅞	5	4½	4¾	*4	4½	*4	4½	558	Lake Copper Co 25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
3	3⅛	2⅞	3	*2½	2¾	2¾	2¾	2¼	2½	*2¼	2⅝	1,165	La Salle Copper 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2	2½	*2	2½	2¼	2¼	2¼	2¼	2¼	2¼	*2	2½	700	Mason Valley Mine 5	1⅝	Jan 8	2¼	Feb26	1⅜	Jan	2¾	May
3½	4¼	4	4	3¼	4	3¾	3¾	*3	3½	4	4	780	Mass Consolidated 25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
5¾	6	5¾	6	5⅝	6	5¾	6	5½	5¾	*5½	5⅞	2,200	Mayflower-Old Colony 25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
3	3	3¼	3½	2½	3½	3½	3½	3¼	4	3	3	305	Michigan 25	2	Jan 8	3½	Mar 1	.75	July	7	Apr
68	68½	65	67	x65	65½	63½	64⅞	63½	65	63¾	65	978	Mohawk 25	54¼	Feb 1	71	Mar 2	52	Nov	68	June
24	24⅜	23	24½	23½	24¼	22½	23¾	22	22½	22	22⅜	5,552	New Cornelia Copper 5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20½	June
			.10		.10		.10		.10				New Idria Quicksilver 5					.05	Dec	2⅛	Mar
•	37	•	37	•	37	•	37	•	37				New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*z	82	77	77	*z78½	80	*z78½	85	*z78½	85			15	Do pref 100	77	Mar 5	83	Feb21	73	Jan	85	Oct
6¼	6¼	6¼	6¼	*6	6¼	*6	6¼	*6	6¼	6	6	240	Nipissing Mines 5	5½	Jan 4	6¾	Feb20	5	July	7	Jan
12	12⅝	12	12¼	11½	12⅛	11¼	11⅞	10⅞	11⅞	10¾	11¼	600	North Butte 15	9	Jan 9	12¾	Mar 1	8½	Oct	15	May
2	2	2½	2⅝	*2	2½	1½	2½	*2	2½	1¾	2	75	Ojibway Mining 25	1¼	Jan11	2⅜	Mar 5	1¼	Dec	4⅛	Apr
31	32	31⅛	32¼	30	31¾	29¾	29¾	29	29	29	30	20	Old Dominion Co 25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
45	46	44¼	45½	44½	45	42	42	42	42¼	40¾	42½	105	Osceola 25	29½	Jan27	46	Mar 1	25	Nov	38⅛	Aug
3½	3½	3¾	4			3⅜	3¾	3¾	4	3¾	3¾	150	Park City Min & Smelting 5	3	Jan 9	4	Mar 5	2⅛	June	3¾	Nov
49	50	48⅝	49¾	47¾	49	48⅛	49	46⅛	48	45½	46	110	Quincy 25	32½	Jan30	50	Mar 2	30	Nov	50	May
*49	50	51	51	49	50	49	49¼	49	49	49½	49½	75	St Mary's Mineral Land 25	39	Jan11	53½	Mar 1	37	Nov	48½	May
.99	1½	1⅛	1½	1¼	1¼	1⅛	1¼	1	1¼	*1	1½	4,300	Shannon 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¾	May
*.90	1	*.75	1	*.75	1	*.75	1	*.70	1	*.70	1		South Lake 25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
3	3¼	2¾	3	2¾	3	*2¾	3	*2½	3	*2½	3	515	Superior 25	1⅜	Jan20	3¼	Mar 3	1½	Dec	4¾	July
*2⅝	3	2⅞	3	2½	2¾	2½	2¾	2½	2⅝	2½	2½	1,160	Superior & Boston Copper 10	2	Jan 3	3⅜	Feb23	.90	Mar	2¾	Oct
*1¼	1⅜	1¼	1⅜	1⅜	1⅜	*1¼	1⅜	1¼	1⅜	1⅜	1⅜	1,200	Trinity Copper Corp 5	.85	Jan24	1½	Feb15	1 1/16	Dec	3⅛	Apr
.52	.52	.51	.53	.52	.52	.50	.50	.50	.50	.48	.48	1,700	Toulumne Copper 5	.45	Feb 5	.65	Feb16	.40	Nov	.92	May
4⅛	4⅝	4¼	4⅝	4⅜	4⅝	4⅜	4⅝	4¼	4¼	4¼	4¼	3,540	Utah-Apex Mining 5	2¾	Jan 9	5	Feb28	1 1/16	Oct	4	Mar
*2¼	2¾	2⅞	3	2⅞	3	2⅝	2¾	2¾	3	2¾	2¾	1,260	Utah Consolidated	1½	Jan19	3	Mar 5	1	Feb	3½	June
*1⅛	1 7/16	1 7/16	1 7/16	1⅛	1¼	1⅛	1¼	1⅜	1 7/16	*1¼	1⅜	675	Utah Metal & Tunnel 1	.85	Jan31	1⅝	Feb27	.80	Dec	2½	Apr
*2	2¼	2¼	2¼	*2	2¼	*2	2¼	2	2¼	2	2	500	Victoria 25	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
1⅛	1¼	1½	1¾	1½	1¾	1⅜	1⅜	1½	1½	*1¼	1¾	541	Winona 25	.65	Jan22	1¾	Mar 5	.25	Jan	2¾	Apr
12	12½	12	12½	12	12½	12	12½	11½	12	12	12	605	Wolverine 25	7½	Jan30	13	Mar 1	7¼	Nov	16	May

• Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange March 3 to March 9, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	------	59	62	$57,500	51½	Jan	62	Mar
Carson Hill g c notes 7s '27	------	97	97	1,000	97	Mar	100	Jan
Chic Junc & U S Yds 5s '40	94	94	95	9,000	93	Feb	95	Mar
Current River 5s----1927	------	95	95	2,000	95	Mar	95	Mar
E Mass St RR ser A 4½s'48	------	70¾	71¼	11,000	69	Jan	72	Jan
Series B 5s----1948	------	73½	74½	5,300	73½	Mar	77½	Jan
Hood Rubber 7s----1936	101⅛	101⅜	101⅞	18,000	100½	Jan	102½	Jan
K C Mem & Birm inc 4s '34	------	87	87	6,000	87	Jan	87	Jan
Mass Gas 4½s----1929	96¼	95¾	96¼	17,000	95	Jan	96¼	Mar
4½s----1931	------	91½	91⅛	5,000	90½	Feb	92	Jan
Miss River Power 5s--1957	92	91¾	93⅛	62,500	91¾	Mar	95	Jan
New England Tel 5s--1932	------	98⅛	98⅜	5,000	97¾	Jan	99⅛	Jan
Old Colony RR 4s----1924	------	97⅛	97⅛	2,000	96⅞	Feb	97⅛	Mar
Swift & Co 5s----1944	95¼	95	95¾	12,500	95	Feb	98	Jan
Warren Bros 7½s----1937	108½	106½	108½	10,000	105½	Feb	109	Feb
Western Tel 5s----1932	96¼	96¼	97	15,000	95½	Jan	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale, pref--100	------	98	98	5	98	Feb	98	Feb
Arundel Sand & Gravel-100	------	43⅜	43½	80	40	Jan	44	Feb
Atlan Coast Line(Conn)100	------	127	127	10	120	Feb	127	Mar
Baltimore Brick----100	5½	5¼	5½	100	4	Jan	5½	Mar
Baltimore Trust Co----50	------	160	160	40	155	Jan	160	Feb
Baltimore Tube----100	22	21⅞	22	115	17½	Jan	25	Feb
Benesch (I), common---*	34	33	34	30	32¾	Jan	34	Jan
Preferred ----25	26¼	26¼	26¼	25	25¾	Jan	26½	Jan
Celestine Oil----1	------	.38	.45	1,310	.32	Jan	.50	Jan
Ches & Pot Tel of Balt-100	110¼	110	110¼	64	108½	Jan	110¼	Jan
Commercial Credit----25	60½	60	60½	155	58	Jan	61¼	Feb
Preferred ----25	26	25¾	26	219	25¾	Jan	27	Jan
Preferred B----25	26½	26	27	242	26	Mar	27¼	Jan
Commerce Trust----50	------	65	65	50	58½	Jan	65	Feb
Consol Gas E L & Pow-100	113½	113	115	169	108	Jan	115	Feb
7% preferred----100	108	107	108	145	105½	Jan	108	Mar
8% preferred----100	117½	116¾	117¾	471	115½	Feb	120	Jan
Consolidation Coal----100	93	92¼	93½	320	90	Feb	98	Jan
Eastern Rolling Mill----*	51	44	51	200	25	Jan	51	Mar
8% preferred----100	98	95	99	503	80	Jan	99	Mar
Fidelity & Deposit----50	130	128	130	238	120	Jan	130	Jan
Fidelity Trust----100	------	304	304	1	296	Jan	304	Mar
Finance & Guar, pref---25	------	17	17	40	17	Feb	18½	Jan
Finance Co of America--25	41¾	41¼	41¾	60	38¾	Jan	41¾	Mar
Manufacturers' Finance—								
1st preferred----25	------	26	26¼	100	26	Jan	26¼	Jan
2d preferred----25	------	25½	25¾	33	25½	Jan	26¾	Jan
Maryland Casualty Co--25	------	87	87½	274	83	Jan	90	Jan
Monon Val Trac, pref--25	------	18¼	18¼	25	18	Feb	18½	Feb
Mt V-Woodberry Mills—								
Preferred v t r----100	------	63⅛	65	59	54	Jan	66	Jan
New Amsterd'm Cas Co100	37	36½	37	170	35½	Jan	37	Jan
Northern Central----50	------	76¼	76¼	31	76	Jan	77	Jan
Penna Water & Power-100	108¾	106½	108¾	175	105½	Feb	108¾	Mar
Pittsburgh Oil, pref----10	2	2	2	30	1½	Jan	2	Jan
United Ry & Electric---50	------	19⅞	20	75	18¾	Jan	20½	Jan
U S Fidelity & Guar----50	------	158	160	120	147	Jan	164	Jan
Va Ry & Power, com--100	------	34	34	15	33½	Feb	34	Mar
Wash Balt & Annapolis-50	14¼	14	14¼	15	12½	Jan	15	Feb
Preferred ----50	------	29⅞	31	24	29	Jan	31¾	Feb
Bonds—								
Augusta Ry & Elec 5s-1940	------	85	85	$1,000	85	Mar	85	Mar
Cons Gas gen 4½s----1954	88	88	88	7,000	87½	Jan	88	Jan
Cons G E L & P 4½s--1935	------	91½	92	10,000	87½	Feb	92⅝	Jan
5½s Series E----1952	99	99	99½	9,000	98¾	Feb	100	Jan
6s Series A----1949	------	103	103	6,000	102⅝	Jan	103⅞	Jan
Consol Coal ref 5s----1950	88⅞	88½	88⅞	4,000	87	Jan	90	Jan
Davidson Sulphur 6s--1927	------	96½	96¾	10,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s-1925	------	98⅝	98⅝	10,000	98½	Feb	99¼	Jan
Fairmont Coal 5s----1931	------	97	97¼	8,000	95¼	Jan	97¼	Mar
Fla Cent & Penin cons 5s'43	------	92¾	92¾	2,000	92¾	Feb	92¾	Feb
Indiahoma Ref 8s----1929	------	96	96	11,000	95	Feb	96	Mar
Maryland El Ry 1st 5s 1931	------	96	96	3,000	95	Jan	96¼	Mar
Monon Val Trac 5s---1942	82	81	82	6,500	81	Mar	86	Jan
N News & O Pt 1st 5s-1938	------	94½	94½	1,000	93½	Jan	94½	Feb
Norf & Ports Trac 5s-1936	------	88	89½	2,000	88	Mar	89½	Jan
North Balt Trac 5s---1942	------	98	98	2,000	98	Jan	98¼	Jan
Penns Wat & Pow 5s-1940	------	97½	97½	3,000	96¾	Jan	97¾	Feb
United E L & P 4½s--1929	------	95½	95¾	3,000	94½	Jan	95¾	Mar
United Ry & El 4s----1949	73¼	73½	73¾	24,000	72	Jan	74½	Jan
Income 4s----1949	54	54	54	21,000	52¾	Jan	55	Jan
Funding 5s----1936	74	74	75	8,800	74	Feb	77½	Jan
6s----1927	97	97	97¼	17,000	97	Mar	98	Jan
6s----1949	101	101	101¼	19,000	100¼	Jan	102½	Jan
Va Ry & Power 5s----1934	------	86	86	3,000	86	Mar	86	Mar
Wash Balt & Ann 5s--1941	76¾	76¾	77¼	13,000	76¼	Feb	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J---100	81	78½	82	100	78	Feb	82	Jan
American Railways----50	16¾	16¼	17½	3,505	11½	Jan	17½	Mar
Preferred----100	------	66	66	120	63½	Feb	77	Jan
American Stores----*	187	184	188	2,052	163	Jan	193⅞	Feb
Baldwin Locomotive---100	------	142¾	142¾	100	131½	Jan	142¾	Mar
Brill (J G) Co----100	73	65¾	73⅞	4,113	49	Jan	73⅞	Mar
Buff & Susq Corp v t c-100	------	116	116	7	105	Feb	116	Mar
Preferred v t c----100	------	53⅞	54	65	42¾	Jan	54½	Jan
Cambria Iron----50	------	42	42	18	40	Jan	45	Jan
Congoleum Co, Inc----*	------	173	178	195	143	Feb	181	Mar
Cramp (Wm) & Sons---100	------	52	52	75	50	Jan	52	Jan
Eisenlohr (Otto)----100	79	79	80	60	77	Feb	85	Jan
Elec Storage Battery--100	------	59	61	1,521	54	Jan	61	Mar
Erie Lighting Co----*	26¼	26¼	26¼	25	23¾	Jan	27	Feb
General Asphalt----100	------	46¾	53¾	170	42⅝	Jan	53¾	Mar
Preferred----100	------	81½	81¾	110	81½	Mar	81¾	Mar
General Refractories----	55⅝	55	57¼	3,734	44	Feb	59⅝	Feb
Insurance Co of N A----10	44½	43½	44½	201	42¼	Jan	46	Jan
Keystone Telephone----50	7¼	7¼	7¾	15	7	Feb	8⅞	Feb
Preferred----50	------	32	32	40	26½	Jan	32	Feb
Lake Superior Corp----100	8	7½	9¼	5,190	5½	Jan	10⅜	Feb
Lehigh Navigation----50	------	72½	73	321	72	Jan	75	Jan
Lehigh Valley----50	------	70	70⅛	190	67½	Jan	71	Feb
Lehigh Valley Transit---50	------	18	18	10	16	Jan	20	Jan
Preferred----50	------	38	38	201	35	Jan	40	Feb
Lit Brothers----10	21¼	20½	21¼	201	20	Feb	22½	Jan
Metropolitan Edison, pref *	------	98½	99	65	98½	Mar	99	Mar
Penn Cent Light & Power.*	------	57	57	25	55	Jan	58	Jan
Pennsylvania Salt Mfg--50	------	85	85	90	82	Jan	85	Feb
Pennsylvania RR ----50	------	46¼	47	4,450	46⅛	Feb	47⅜	Jan
Philadelphia Co (Pitts)--50	------	47½	47½	10	41	Jan	47⅞	Feb
Preferred (5%)----50	------	34	34	5	32	Feb	36	Feb
Preferred (cum 6%)--50	------	44½	45	120	42	Jan	45½	Feb
Phila Electric of Pa----25	31⅝	31½	31⅞	2,828	30⅞	Feb	33⅞	Jan
Preferred----25	31⅛	31⅛	31½	905	30½	Feb	33⅛	Jan
Phila Insulated Wire----*	46	46	46	5	46	Mar	50¼	Jan
Phila Rapid Transit----50	30⅞	30⅞	31⅜	571	30	Jan	33	Feb
Philadelphia Traction---50	63	63	65	271	63	Mar	67	Jan
Phila & Western----50	------	8¾	8⅞	300	8	Jan	8⅞	Mar
Preferred----50	35	35	35	10	35	Feb	36½	Jan
Railways Co General---10	------	6	6	261	3¾	Jan	6	Mar
Reading Company ----50	------	79⅞	79⅞	20	77	Jan	80	Feb
Tono-Belmont Devel----1	------	1½	1½	700	1⅜	Jan	1⅝	Jan
Tonopah Mining----1	2 1/16	2 1/16	2⅛	900	2	Jan	2⅜	Jan
Union Traction----50	------	38½	39	585	38½	Feb	40¼	Jan
United Gas Impt----50	53¼	52½	54	1,049	50	Jan	54	Feb
Preferred----50	56	55½	56¼	127	55¼	Jan	56½	Feb
United Railway Invest-100	------	21⅜	21⅜	20	21⅜	Mar	21⅜	Mar
Preferred----100	------	55	55	300	55	Mar	55	Mar
West Jersey & Sea Shore-50	38	37½	38	326	33	Jan	38	Feb
York Railways, pref----50	------	36	36	45	35	Jan	36½	Jan
Bonds—								
Allegheny Vall gen 4s-1942	90	87	90	$19,300	85	Jan	90	Feb
Elec & Peop tr ctfs 4s-1945	66½	66	67	29,200	66	Mar	71½	Jan
Keystone Tel 1st 5s---1935	76	76	77	6,000	76	Mar	80	Jan
Phila Co 1st 5s----1949	------	100¾	100¾	11,000	100¾	Mar	100¾	Mar
Consol 5s ----1951	------	91¾	91¾	4,000	91	Jan	91¾	Mar
Consol & stamped--1951	93	92¼	93	20,000	91¼	Jan	93	Mar
Phila Elec trust ctf 4s-1950	------	82¼	82¼	1,000	82¼	Mar	82¼	Mar
1st 4s sinking fund--1966	81	81	81	4,000	80½	Feb	82	Mar
1st 5s----1966	99⅞	99½	100	87,300	99½	Feb	103	Jan
5½s----1947	100¼	100¼	100½	25,000	100	Feb	103	Feb
6s----1941	104⅝	104¼	106	15,700	104	Feb	106½	Jan
United Rys Invest 5s-1926	97⅛	95½	98¼	307,000	88	Jan	98¼	Mar
Reading gen 4s----1997	83¼	83¼	83¼	2,000	83¼	Mar	86	Jan
Spanish-Amer Iron 6s-1927	100⅛	100⅛	100⅛	1,000	100	Jan	100½	Jan
West N Y & Pa gen 4s-1943	------	77	77	2,000	77	Mar	81	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref---100	91	91	91½	123	90	Jan	97	Feb
American Shipbuilding-100	------	70	70	75	69½	Jan	74	Jan
Armour & Co (Del), pf-100	99	99	99⅛	833	99	Jan	100	Feb
Armour & Co, pref----100	86	85	87	5,269	84	Feb	96¾	Jan
Armour Leather----15	9⅞	9⅞	9⅞	283	9⅛	Feb	10	Jan
Preferred----100	------	87	87	40	87	Jan	87	Jan
Bassick-Alemite Corp----*	33	28¾	35½	34,620	27⅝	Feb	35½	Mar
Beaver Board, 1st pref----	------	15	15	50	15	Jan	17	Jan
Borg & Beck----*	30	27¾	31	14,835	25	Jan	31	Mar
Bunte Bros----10	------	10	11	245	10	Feb	11	Mar
Case (J I)----*	------	3½	3½	10	2¾	Jan	4¾	Feb
Central Pub Serv, pref-100	------	89	89	11	86	Jan	89½	Feb
Chic City & Con Ry pt sh								
Common----*	1	1	1	75	⅞	Jan	1½	Feb
Preferred----*	------	8½	9	950	5	Feb	9½	Feb
Chicago Elev Ry, pref-100	8½	5	8¾	400	3¾	Jan	8¾	Mar
Chic Rys Part Ctf Series 1-	------	17	17	25	10	Jan	18	Feb
Part Ctf Series 2----	------	2¾	2¾	150	2	Jan	3	Feb
Commonw'th Edison---100	------	130¼	131	985	129	Jan	131	Jan
Consumers Co, com---100	6	6	6	50	6	Feb	6¾	Jan
Preferred----100	64½	64	64½	20	63¼	Jan	70	Feb
Continental Motors ----10	9½	9½	9¾	4,015	9⅛	Feb	12	Jan
Crane Co, preferred----	112¾	112	112⅞	324	112	Mar	115	Feb
Cudahy Pack Co, com-100	------	62	62¼	487	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	42	40½	49	70,798	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc-*	------	15	15	40	15	Jan	15	Jan
Preferred----100	------	80	80	220	70	Jan	80	Mar
Deere & Co, pref----100	------	72	73	185	72	Feb	74¼	Jan
Diamond Match----100	------	116½	118	20	116½	Mar	121	Jan
Earl Motors Co----*	------	⅞	¾	900	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)--*	27¼	26⅝	29	6,085	22½	Jan	32½	Jan
Fair Corp (The), pref--100	104¾	104¾	105½	335	100	Jan	106	Jan
Godchaux Sugar, com----*	21½	20½	22¾	2,600	15	Jan	25	Jan
Gossard, H W, pref----100	27	26¼	28	1,312	24½	Feb	29	Feb
Great Lakes D & D----100	86	83¾	88	265	81¾	Feb	94½	Feb
Hartman Corporation--100	------	91½	92	75	84	Jan	95½	Jan
Hart,Schaff&Marx,com 100	------	106	106	25	98	Jan	107	Feb
Hayes Wheel Co----*	37½	37½	38	220	37	Jan	43	Jan
Hibb, Spen, Bart & Co--25	65	65	65	25	64	Feb	66	Jan
Hupp Motor----10	28	25⅜	28	46,856	21⅛	Jan	28	Mar
Hydrox Corp, pref----100	------	21½	23	2,200	18⅞	Jan	24¾	Feb
Illinois Brick ----100	82	80	82	525	78	Jan	96¾	Jan
Inland Steel----25	48½	46¾	48½	2,405	43	Jan	48½	Mar
Kuppenheimer & Co, pf 100	------	93	93	60	93	Jan	95	Jan
Libby, McNeill & Libby-10	7	6⅝	7	2,698	6⅜	Jan	8⅛	Jan
Lindsay Light ----10	3½	3½	3¾	375	3½	Feb	4¼	Jan
Lyon & Healy, Inc, pref---	101¾	101	101¾	746	100	Jan	101¾	Mar
Middle West Util, com-100	50½	47¾	51	1,430	45¼	Jan	53	Feb
Preferred----100	------	85	85½	615	84	Jan	86½	Jan
Prior lien preferred----	100	99¾	101½	888	99¾	Mar	104	Jan
Mitchell Motor Co----*	2⅛	2	2½	1,450	1	Jan	2¾	Feb
National Leather, new----	7¾	7¾	8	2,242	5⅞	Jan	8¾	Feb
Philipsborn's, Inc, com---5	------	30¾	30¾	50	27	Feb	38	Jan
Pick (Albert) & Co----10	23	22½	36½	3,975	22½	Mar	36½	Mar
Piggly Wigg St, Inc, "A"-*	77	75	78¾	1,395	55¼	Jan	78¾	Mar
Pub Serv of Nor Ill, com100	102	101⅞	102	115	101	Feb	104	Jan
Preferred----100	96	95	96	20	95	Jan	98	Jan
Quaker Oats Co----100	------	235	235	72	230	Feb	236	Jan
Preferred----100	99¾	99¾	100	910	96½	Jan	100	Jan
Reo Motor----10	15¼	15	15¼	6,730	11¾	Jan	15⅜	Mar
Sears-Roebuck, com---100	------	90	90	5	85¼	Jan	93	Feb
Standard Gas & Electric-50	25	24½	26½	1,400	17¾	Jan	27½	Feb
Preferred----50	49½	49	49½	1,365	48	Jan	50	Feb
Stewart-Warner Sp,com100	117⅝	104¼	122	220,500	79	Jan	122	Mar
Swift & Company----100	107	106	108¾	2,139	106	Mar	109½	Jan
Swift International----15	19½	18⅛	19½	12,875	18	Feb	21½	Jan
Thompson (J R), com---25	47	46⅞	47⅞	1,100	45	Feb	51¼	Jan
Union Carbide & Carbon 10	63¼	63¼	65¾	15,755	62	Jan	67¼	Jan
United Iron Works v t c 50	12½	11⅞	13¾	19,960	6	Jan	13¾	Feb
United Lt & Rys, com-100	110	109	110	1,156	71	Jan	110	Mar
1st preferred----100	79½	78	80	315	75	Jan	80	Mar
United Paper Bd, com-100	------	16⅛	16⅛	25	16	Jan	16⅛	Feb
U S Gypsum----20	73½	73½	75½	795	61	Jan	75½	Mar
Vesta Battery Corp, com-*	34	30	36	1,525	26	Jan	36	Mar
Wahl Co----*	54	54	54½	2,030	53½	Feb	58⅞	Jan
Ward(Mont) & Co, w i-20	24¼	23⅝	25¼	5,995	20⅝	Jan	25¾	Feb
Class "A"----*	95½	95	95½	300	93	Jan	97	Feb
Western Knitting Mills--*	10	8	10¾	11,385	7	Feb	10¾	Mar
Wolff Mfg Corp----*	------	33⅛	35	7,325	28¼	Feb	35	Mar
Wrigley Jr., com----25	108	105	111	56,000	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B" 10	270	265½	280	1,775	223	Jan	280	Mar
Yellow Taxi Co----	87	86½	95	70,475	70¾	Jan	95	Mar
Bonds—								
Armour & Co of Del 20-yr gold 5½s----1943	------	96	96	117,000	96	Feb	96	Feb
a ChicagoC&C Rys 5s-1927	58	55	58	104,000	47	Jan	58	Mar
Chic Rys purch money5s'27	53¾	52	54	90,000	52	Feb	54	Mar
Commonw Edison 5s-1943	------	97½	98	12,000	97	Jan	99	Jan
Peo G L & C ref gold 5s '72	------	92¼	92¼	3,000	92¼	Mar	92¼	Mar
South Side Elev 4½s-1924	------	92½	92½	1,000	88½	Feb	92½	Mar

a In last week's record Chicago City Rys. 5s, 1927, should have read Chicago C. & C. Rys. 5s, 1927. * No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	95	86	95	975	79	Jan	95	Mar
Preferred	100		95	95	10	93	Feb	95	Feb
Arkansas Nat Gas, com	10	9⅛	8¼	9¼	21,480	7⅛	Jan	9¼	Mar
Carnegie Lead & Zinc	5		5½	5½	100	3⅞	Jan	6	Feb
Consolidated Ice, pref	50		32	32	50	26	Jan	36	Jan
Indep Brewing, com	50		3¼	4	260	3½	Jan	4	Jan
Preferred	50		9	9	50	9	Jan	9¼	Jan
Jones & Laughlin Steel, pf			109	109¼	60	107	Jan	109¼	Mar
Lone Star Gas	25	26⅛	26	26⅛	245	24	Jan	27	Feb
Mfrs Light & Heat	100	56	56	56½	295	55½	Jan	58	Feb
Nat Fireproofing, com	50	8	7⅞	8	325	7¼	Jan	8½	Feb
Preferred	50	19¼	19¼	20	830	18¾	Jan	21	Feb
Ohio Fuel Oil	1		17	17	110	15⅞	Jan	18½	Feb
Ohio Fuel Supply	25	65	64	65	1,131	59	Jan	66	Jan
Oklahoma Natural Gas	25	21½	21	21¼	1,906	19¼	Jan	27	Jan
Pittsburgh Brew, pref	50	6⅞	6⅞	8	160	6½	Jan	8	Mar
Pittsb & Mt Shasta Cop	1	26c	24c	27c	107,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas	100		9½	10	1,175	8½	Jan	10½	Feb
Pittsburgh Plate Glass	10		170	171	75	165	Jan	205	Jan
Salt Creek Consol Oil		13½	13	13⅞	5,110	10	Jan	16⅝	Feb
Tidal Osage Oil	*		12½	13	130	10¼	Jan	13½	Feb
Union Natural Gas	100	26⅞	26⅞	27¼	545	23½	Feb	27½	Mar
U S Glass	100	25	24½	25	350	24½	Mar	27	Jan
West'house Air Brake	50	117½	117½	119½	579	107½	Jan	120	Feb
West Penn Tr & WP, com	100	37	36½	37	672	30	Jan	37	Feb
Preferred	100	72⅝	72¼	73	157	70¾	Jan	73	Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 3 to Mar. 9, inclusive:

Week ending March 9. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous									
Acme Coal Mining	1	54c	54c	58c	12,300	52c	Feb	85c	Jan
Acme Packing	10		19c	28c	7,000	19c	Mar	30c	Jan
Aluminum Mfrs, com	*	22¾	22¼	22¾	200	21½	Feb	22¾	Jan
Amalgam Leather, com	*	16	14½	16	3,700	14½	Mar	19¼	Jan
Preferred	100		50⅝	58	200	48⅞	Jan	64	Jan
Amer Cigar, common	100		75¾	76	400	75¾	Mar	76	Mar
Amer Cotton Fabric pf	100	102	101	102	1,700	100	Feb	102	Mar
American Gas & Elec—									
Common, new, w i	*	34¼	34	34¼	300	32½	Feb	46½	Mar
Preferred	50		44¼	44¼	100	44	Jan	46½	Feb
American Hawaiian S S	10	17	16⅝	17½	1,700	15½	Jan	18¾	Feb
Amer Light & Tr, com	100		132¼	134	65	132¼	Mar	140	Feb
Preferred	100		93	93	20	91	Feb	96	Jan
Amer Thread, pref	5		3¾	3¾	500	3⅜	Feb	3⅞	Feb
Amer Writ Paper, com	100		3	3	200	2⅜	Feb	3	Mar
Armour & Co of Del, pf	100	99	99	99	1,900	99	Jan	99½	Feb
Armour & Co of Ill pf	100		86	87	90	86	Mar	93	Feb
Arnold, Constable & Co	*		16	17	500	16	Mar	21	Feb
Atlantic Fruit Co	*	2¼	2	2¾	14,200	1½	Jan	2½	Feb
Auto Knitter Hosiery	*	24¼	23⅛	24½	8,800	22½	Feb	24½	Mar
Bassick-Alemite Corp	*	33¼	33¼	35	600	34½	Mar	35	Mar
Borden Co, com	100	111¾	110	112	215	110	Mar	122	Jan
Preferred	100	101¾	101¾	101¾	25	100½	Jan	102½	Jan
Borg & Beck Co, com	*		28½	30	600	28⅛	Mar	30	Mar
Brit-Amer Tob ord bear	£1	20	19¾	20⅛	8,200	19⅜	Jan	20⅜	Feb
Ordinary	£1		19¾	19¾	100	19½	Jan	20¼	Jan
British Int Corp, class A	*		16½	17¼	400	15¼	Jan	17¼	Feb
Brooklyn City RR	10	9⅞	9⅝	10	3,700	7⅛	Jan	10⅛	Jan
Buddy-Buds, Inc	*	1 9/16	1½	1¾	14,200	1 5/16	Jan	1¾	Feb
Campbell Soup pref w i	100	107⅝	107⅝	107⅝	100	106½	Jan	109⅞	Feb
Caracas Sugar	50		17¾	17¾	100	17	Feb	18⅛	Feb
Car Lighting & Power	25	1¼	1⅛	1½	3,900	1⅛	Feb	1⅞	Jan
Celluloid Co, common	100		94	97½	30	90	Feb	100	Feb
Preferred	100	108⅜	108⅜	108⅜	20	100	Jan	110⅛	Jan
Cent Teresa Sug, com	10		1⅝	2	3,000	1¼	Jan	2⅜	Feb
Preferred	10		3¼	3¼	100	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe	*	13⅜	13¼	14	4,300	10	Jan	15	Feb
Century Ribbon Mills com	*	30¼	30	32	2,300	24¾	Jan	34	Feb
Checker Cab Mfg, class A	*	55	54¾	60	4,0 0	51¾	Mar	66½	Feb
Chic Nipple Mfg (l A	10	4	4	4⅛	6,300	2¾	Jan	4¾	Feb
Chicago Steel Wheel		2¼	1½	2¼	3,100	1½	Mar	3½	Feb
Preferred		8	8	8½	4,300	8	Mar	9½	Feb
Cities Service com	100	188½	188	190	420	173	Jan	195	Feb
Preferred	100	69½	68½	69¾	1,500	67	Jan	69¾	Mar
Preferred B	10	6¼	6¼	6¼	300	6¼	Jan	6¼	Jan
Cities Serv, bankers' sh	*	18⅝	18⅝	19	1,200	17⅜	Jan	19¾	Feb
Cleve Automobile, com	*	32	32	34	2,600	29⅛	Feb	34½	Feb
Colombian Emerald Synd		18c	17c	27c	8,600	21c	Feb	45c	Jan
Colorado Power, com	100		22	22	10	22	Mar	25	Mar
Columbia Gas & El new w i			36	36½	3,400	36⅝	Mar	37	Mar
Columbian Carbon v t c	*	41¾	41	47	900	41¼	Feb	42½	Feb
Com'w'lth PRy&L, com	100		30	30	10	30	Mar	30	Mar
Congoleum Co com	100		175	175	10	145	Jan	180	Mar
Cox's Cash Stores	5	4⅜	4¼	4½	3,300	3½	Feb	5	Jan
Curtiss Aeropl & M, com	*	6⅛	5⅜	6⅞	700	5	Jan	6⅞	Mar
Preferred	100		26	26	50	21	Jan	26	Mar
Cuyamel Fruit Co	*	59½	58½	60½	4,600	55½	Jan	63½	Feb
Del Lack & West Coal	50	83½	83½	84¼	530	82	Jan	84½	Mar
Dubilier Condenser & Rad	*	7¼	5	7⅜	26,700	4¼	Jan	7⅜	Mar
Durant Motors, Inc	*	57	50¼	71⅛	53,100	40	Feb	84	Jan
Durant Motors of Ind	10	17½	14½	18½	4,100	12⅛	Feb	25¼	Jan
Eastern Steel, common	100	20	18	20	300	18	Mar	20	Mar
Fay Taxicabs, Inc	*		29⅛	32¼	10,900	27½	Mar	33	Feb
Federal Tel & Tel	5		5½	5½	1,800	5	Feb	7	Jan
Ford Motor of Canada	100		442	443	15	400	Jan	447	Mar
Gardner Motor Co	*	14¼	13½	14¼	2,100	10⅜	Jan	15¼	Feb
Garland Steamship	3		72c	73c	400	70c	Feb	80c	Feb
General Ry Signal, com	100		55½	55½	50	54	Mar	55½	Mar
Gillette Safety Razor	*	284½	281	285	1,135	259	Jan	287	Feb
Glen Alden Coal	*	68¼	68	69¼	1,800	56	Jan	72½	Feb
Goodyear Tire & R com	100	13⅞	13¾	14	2,700	9½	Jan	16⅛	Feb
Preferred	100		47½	48	600	29½	Jan	51	Feb
Gt West Sug new com w i	25	x83½	x83½	85	300	77	Jan	90	Feb
Griffith (D W), Inc, cl A	*		4⅛	5	500	3¼	Jan	5	Mar
Heyden Chemical	*	2	2	2⅛	4,900	1¾	Jan	2½	Feb
Household Products, Inc	*	38	37¼	39½	99,800	34⅜	Feb	39½	Mar
Hudson Cos pref	100		17	17	800	14½	Jan	17½	Feb
Hud & Manhat RR com	100	10⅞	10¾	11	500	9½	Jan	12½	Feb
Hydrox Corp, com	*	22⅛	21½	22⅜	2,000	20	Jan	24¼	Feb
Industrial Fibre Corp com	*		8	8	100	8	Mar	10⅜	Jan
Inland Steel	25	47½	47½	47½	100	46½	Jan	47½	Mar
Intercontinental Rubb	100	5⅜	5½	5¾	1,800	4¼	Jan	6¼	Jan
Kup'heimer (B) & Co, pf	100		93	93	100	93	Mar	96½	Jan
Lake Torp Boat, 1st pf	10		2¼	2⅜	900	1¼	Jan	2⅜	Mar
Lehigh Power Securities	*	20¼	19⅞	20¼	700	18	Jan	20¼	Feb
Lehigh Val Coal Sales	50	85	85	87	50	80½	Jan	90	Jan
Libby, McNeill & Libby	10	7	7	7	200	6	Jan	7⅛	Jan
Lucey Mfg class A	50		7	10	700	7	Mar	20	Jan
Lupton (F M) Pub, Cl A	*		16¼	17¼	1,400	13	Jan	22	Jan
Marlin Firearms, com cl A	5		3	4⅛	1,000	3	Mar	5¼	Jan
Mercer Motors	*	1⅜	1⅜	2	800	1⅜	Feb	3	Jan
Voting trust certifs		1⅛	1⅛	1¾	5,600	1	Feb	3½	Jan
Mesabi Iron Co	*	10⅜	10⅜	11⅜	5,300	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com	100		26	26	10	26	Mar	27	Feb
Morris (Philip) Co, Ltd	10		18¼	19⅜	6,500	16	Jan	19¾	Mar
Motor Wheel Corp, com	10	x11⅛	x11⅛	11⅝	300	11⅝	Mar	13¾	Feb
Nat Dept Stores, Inc, com	*	33½	33	33¾	1,000	33	Feb	37	Feb
First preferred	100	100	100	100	400	100	Feb	100	Feb

Stocks (Concl.)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat Mot Car & Vehicle	*		1¼	1¼	100	1¼	Mar	1¼	Mar
Nat Supp Co (of Del) com	50	65¼	65½	75	9,900	50	Jan	65¼	Mar
New Fiction Pub Corp	5	8	6	8	2,200	5	Feb	10	Jan
N Y Canners, Inc, com	*	32¼	30⅝	32½	2,900	28	Jan	32½	Mar
N Y Tel 6½% pref	100		109⅝	110½	625	109¾	Mar	114	Jan
N Y Transportation	10		25½	27	400	24	Feb	28½	Jan
Onyx Hosiery, common	*	45¼	43½	46	6,500	40	Feb	46	Mar
Oscilla Corp	*	13	12¼	13½	1,400	10¼	Jan	14	Jan
Paige Detroit Mot Car	10		19	20	1,200	14	Feb	20	Mar
Peerless Truck & Motor	50	69½	67½	77½	5,000	61½	Mar	80	Jan
Perfection Tire & Rubber	*	1⅛	1⅛	1⅛	100	1⅛	Jan	1¼	Jan
Penna Coal & Coke	50	41¼	41¼	42¼	3,000	39	Feb	45½	Feb
Phoenix Hosiery com	5	41½	41	41¼	700	39¼	Jan	45⅞	Feb
Preferred	100		98⅞	99	200	97¾	Feb	103½	Feb
Prima Radio Corp		58c	58c	58c	900	55c	Feb	1	Jan
Pyrene Manufacturing	10		10⅛	10⅛	100	10	Jan	11	Jan
Radio Corp of Amer com	*	4⅛	3⅞	4¼	56,300	3¼	Jan	4½	Mar
Preferred	5	3 3/16	3⅛	3⅜	23,900	2 15/16	Jan	3⅛	Mar
Reo Motor Car	10	15⅛	14¾	15¼	6,690	13¼	Feb	15¾	Mar
Repetti, Inc	5	1¾	1½	2	4,900	1½	Jan	2	Jan
Republic Rubber	*	10c	10c	15c	2,000	10	Mar	45c	Feb
Rosenb'm Gr Corp, pf	50	51¼	51	52½	15,200	50	Feb	52½	Mar
Safety Car Heat & Ltg	100		91	91	25	91	Mar	91	Mar
Saguenay Pulp & Power	5		1	1	100	1	Mar	2	Jan
Schulte Retail Stores, com	*	61⅝	61½	63	900	53	Jan	67	Feb
Preferred	100		116¼	116¾	300	115¾	Feb	116⅝	Mar
Shelton Looms, com	*	26⅝	26¼	26⅝	1,700	27½	Mar	27¼	Mar
Southern Coal & Iron	5	26c	20c	32c	88,000	26c	Feb	40c	Jan
Stutz Motor Car	*	19¼	18¼	19¼	1,300	20	Feb	24⅜	Jan
Swift & Co	100		108	108	10	106	Feb	109	Feb
Swift International	15	19	18¼	19	900	18	Feb	21	Jan
Technical Products Corp	5	8½	8¼	8⅝	2,800	7	Jan	9¼	Feb
Tenn Elec Power, com	*	18½	15½	19	3,100	14⅛	Jan	19	Mar
Timken-Detroit Axle	10		11	11⅜	800	10	Jan	11¾	Mar
Preferred			91	91	50	91	Mar	91	Mar
Tob Prod Exports Corp	*	6	5	6½	17,500	4¾	Jan	6¾	Mar
Todd Shipyards Corp	*		53½	55	600	58½	Mar	59½	Feb
Triangle Film Corp v t c	5	23c	12c	23c	25,000	8c	Jan	24c	Feb
Union Carbide & Carbon	*		63½	64	500	63½	Feb	65	Jan
United Profit Shar'g, new	1	6¼	5¼	6¼	4,100	4¾	Jan	6¼	Mar
Un Retail Stores Candy	*	7⅛	7⅛	8	12,800	5	Jan	8	Mar
Founders shares	*	8	7¼	8¼	600	3¾	Jan	9	Mar
United Shoe Mach com	25	56	54	56	2,500	49	Jan	56	Mar
U S Distributing Corp	50		23	23	100	22	Mar	30½	Jan
U S Light & Heat, com	10	1 3/16	1⅛	1¼	21,900	1	Jan	1¼	Jan
Preferred	10	1¼	1 3/16	1¼	2,100	90c	Jan	2¼	Feb
U S Metal Cap & Seal		1	1	1¼	1,000	50c	Feb	1¼	Feb
Utah-Idaho Sugar	10	3⅛	3	3⅛	300	3	Jan	3⅞	Feb
Wayne Coal	5	2	1¾	2¼	6,400	1⅝	Jan	2¾	Jan
Willys Corp, 1st pref	100	8⅞	8⅞	9½	400	7¼	Jan	11⅞	Jan
1st pref ctfs of deposit		8	8	8	100	7	Jan	10½	Jan
Yale & Towne Mfg new	25	x63	61⅝	x63	600	58½	Jan	63¾	Mar
Yellow Taxi Corp, N Y	*	130	128	140	2,500	100	Feb	148¼	Feb
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	17⅜	17½	18⅜	7,100	17¼	Feb	19¾	Jan
Borne Scrymser & Co	100	133	133	138	30	108	Jan	138	Feb
Buckeye Pipe Line	50		88½	89½	240	88	Jan	94	Jan
Chesebrough Mfg	100	237	235	235	35	207	Jan	235	Mar
Continental Oil, new	25		45½	48	1,600	38¾	Feb	50	Feb
Crescent Pipe L, new stk	25	22	22½	22½	150	22	Feb	26½	Feb
Cumberland Pipe Line	100		111	113¾	185	785	Jan	168	Jan
Eureka Pipe Line	100	112	110	112	185	95	Jan	115	Feb
Galena Signal Oil com	100	73½	73	76	1,970	57½	Jan	79¾	Mar
Illinois Pipe Line	100		167	168	485	165½	Jan	171	Feb
Indiana Pipe Line	50	101½	101	101½	60	95	Jan	101½	Mar
National Transit	12.50	26½	26½	27	700	26½	Mar	29	Feb
New York Transit	100	136	134	137	425	129	Jan	137	Feb
Northern Pipe Line	100		107	107	15	105	Feb	110	Feb
Ohio Oil, new	25	81	81	85	1,500	74	Jan	85½	Feb
Prairie Oil & Gas	100	253	250	263	928	1222	Jan	700	Jan
Prairie Pipe Line	100	114½	113¾	115	1,025	1108½	Jan	335	Jan
Solar Refining	100		208	208	20	180	Jan	212½	Feb
South Penn Oil	100	177	175	185	270	166	Jan	195	Feb
Southern Pipe Line	100	110	108¾	111	350	97	Jan	116	Feb
South West Pa Pipe L	100		87	88¼	120	66½	Jan	88¼	Mar
Standard Oil (Indiana)	25	66¾	66⅜	69⅞	127,600	60¼	Jan	68¾	Mar
Standard Oil (Kan) new	25	53¾	53	55⅞	6,200	41½	Jan	57	Feb
Standard Oil (Ky) new	25	103⅜	103⅜	108	6,400	u80	Jan	133	Jan
Standard Oil (Neb) new	100		267	268	50	186	Jan	285	Feb
Standard Oil of NY new	25	46½	46½	49⅜	33,900	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com	100		290	294	25	274	Jan	310	Feb
Vacuum Oil, new	25	51⅞	51⅞	55¼	37,200	43¾	Jan	55¼	Mar
Other Oil Stocks.									
Allied Oil	1	11c	11c	11c	2,000	5c	Jan	17c	Feb
Amer Fuel Oil common	10	7c	7c	7c	1,000	3c	Feb	7c	Feb
Ark Natural Gas, com	10	9¼	8	9¼	11,300	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com	*		5⅜	6	800	5⅜	Mar	7¾	Jan
Big Indian Oil & Gas		27c	25c	30c	58,400	15c	Jan	30c	Mar
Boston-Wyoming Oil	1	1¼	1¼	1⅜	2,000	1	Jan	1½	Feb
British-American Oil	25		37	37	100	37	Mar	37	Mar
Brit Controlled Oil Fields		2⅛	2⅛	2⅛	1,200	1¾	Feb	1⅞	Feb
Cardinal Petroleum			7¾	8	300	7	Jan	8	Mar
Carib Syndicate		5½	5½	5¾	7,600	4¾	Jan	6¾	Feb
Consolidated Royalties		1¼	1¼	1¼	100	1¼	Mar	1½	Feb
Creole Syndicate	5	4¾	4½	5	27,400	2¾	Jan	5	Jan
Darby Petrol		1¼	1¼	1¼	100	1	Jan	1¼	Jan
Engineers Petroleum Co	1	16c	15c	18c	31,000	14c	Jan	25c	Jan
Equity Petrol Corp pref			14⅜	14¾	200	14¼	Feb	14¾	Jan
Federal Oil	5	81c	80c	93c	81,000	69c	Jan	1	Jan
Fensland Oil	*		19	19¼	200	16	Jan	19¼	Mar
Gilliland Oil, com	*	4¼	4¼	4⅜	2,500	3	Jan	5⅛	Feb
Glenrock Oil	10	1½	1 7/16	1⅝	52,100	1	Jan	2 3/16	Jan
Gulf Oil Corp of Pa	25	67	66½	68¼	39,600	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp		2	1⅞	2	7,900	1¼	Jan	2	Mar
Hudson Oil	1	12c	12c	13c	16,000	10c	Jan	18c	Jan
Humble Oil & Ref	25	39⅛	37¾	41¼	30,300	24½	Jan	41¼	Mar
Humphreys Oil		35½	34¾	36⅞	1,400	30	Feb	37⅝	Feb
Imperial Oil (Canada) coup		117½	117	120	1,810	110½	Jan	123	Feb
Independent Oil & G w i		14⅜	14⅛	15	8,000	14	Mar	15¾	Feb
International Petroleum	*	23⅛	22⅞	24	16,100	20¼	Feb	24⅝	Feb
Keystone Ranger Devel	1	28c	24c	29c	102,300	22c	Jan	40c	Jan
Kirby Petroleum	*		3¼	3¼	100	2	Feb	4	Jan
Lance Creek Royalties	1		3c	3c	3,000	2c	Jan	4c	Feb
Latin-Amer Oil Develop	1	82c	78c	83c	5,100	60c	Jan	83c	Mar
Livingston Petroleum		1⅛	1	1¼	6,200	75c	Jan	1¾	Mar
Lone Star Gas	25		26	26	100	25	Feb	26	Mar
Lowry Oil Corp	5	80c	62c	1	6,100	62c	Mar	1¾	Feb
Lyons Petroleum		1	1	1⅛	8,300	80c	Jan	1⅛	Feb
Magnolia Petroleum	100	162¼	161½	165	960	155	Jan	168	Jan
Mammoth Oil, Class A		49	49	53⅛	6,300	47¾	Jan	53	Feb
Maracaibo Oil Explor	*	10½	9⅝	10⅞	6,600	9⅛	Jan	13¼	Jan
Margay Oil	*		1¼	1¼	100	1	Jan	1⅜	Jan
Marland Oil		3	2⅞	3⅛	2,800	1⅞	Jan	3¾	Feb
Mexican Panuco Oil	10	70c	70c	70c	100	70c	Mar	1	Mar
Mexico Oil Corp	10	1 1/16	1 1/16	1 1/4	219,300	80c	Jan	1¼	Mar
Midwest Texas Oil	1	18c	18c	28c	53,000	8c	Jan	30c	Jan
Mountain & Gulf Oil	1	1 11/16	1 11/16	1 11/16	400	1½	Jan	1⅝	Mar
Mountain Producers	10	18⅞	18⅞	19⅞	16,400	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs		14½	14½	15½	69,800	12¾	Feb	15⅞	Mar
New England Fuel Oil		50¼	46½	52	4,200	40	Feb	52	Mar
New York Oil		18	18	19½	400	14⅝	Feb	21⅜	Feb
Noble (Chas F) Oil & Gas	1	23c	23c	27c	49,000	23c	Feb	30c	Jan
Preferred	1		70c	70c	1,200	60c	Feb	78c	Jan
Northwest Oil	1		15c	15c	2,000	10c	Jan	22c	Jan
Ohio Ranger	1		3c	4c	2,000	2c	Jan	7c	Feb
Oklahoma Natural Gas	25		19	19	15	19	Mar	20	Feb
Omar Oil & Gas	10	1 1/16	1	1⅛	24,000	1	Jan	1⅛	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Peer Oil Corp	12¾	12¼	13	900	12¼	Mar	13	Mar
Pennok Oil 10	12¾	11¾	12⅞	11,600	9⅛	Jan	12⅞	Mar
Pennsylvania-Beaver Oil 1	4	3⅛	4⅝	13,700	2	Jan	5	Mar
Red Bank Oil	17	17c	20c	32,000	14c	Jan	20c	Mar
Royal Can Oil Syndicate *	6⅛	5⅞	7½	55,500	5⅞	Mar	7½	Mar
Ryan Consolidated *	5⅛	5¾	6¼	900	4¼	Jan	6½	Mar
Salt Creek Consol Oil	------	12⅞	14	4,900	10¼	Jan	14	Feb
Salt Creek Producers 10	24	24	24½	8,300	20⅛	Jan	25¼	Feb
Santa Fe Oil & Refining	5½	5¼	6⅝	6,650	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	4⅜	3⅜	4⅝	32,400	2¾	Jan	4⅝	Mar
Seaboard Oil & Gas 5	3⅜	2⅞	3½	27,700	2¼	Jan	3⅞	Jan
South Petrol & Refining 1	5c	4c	5c	25,000	4c	Feb	13c	Jan
Southern States Cons Corp	------	25c	25c	1,000	25c	Mar	25c	Mar
Southern States Oil	17	16⅝	17½	12,300	13¾	Jan	18	Feb
Texas Ranger Oil 5	2c	1c	2c	6,000	1c	Jan	2c	Jan
Texon Oil & Land 1	45c	45c	48c	149,000	45c	Feb	89c	Feb
Turman Oil 1	87c	86c	91c	13,200	87c	Mar	1⅛	Jan
Vulcan Oil 5	90c	70c	1	7,900	62c	Jan	1	Mar
Wilcox Oil & Gas 5	8¾	8⅝	9⅛	21,000	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1	------	10c	12c	4,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 1	2⅜	2¼	2½	11,800	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	5½	5	5½	1,600	2½	Jan	5½	Mar
Amer Comm	9c	9c	9c	6,000	5c	Jan	11c	Jan
Amer Exploration	1⅛	1⅛	1⅜	2,400	50c	Feb	1⅜	Mar
Anglo-Amer Corp of So Afr	27½	26	27½	900	26	Mar	27½	Feb
Arizona Extension	67c	65c	67c	5,800	49c	Mar	67c	Mar
Arizona Globe Copper	67c	50c	67c	262,400	10c	Feb	85c	Feb
Big Ledge Copper Co 5	2c	1c	2c	52,300	1c	Jan	4c	Jan
Boston & Ely 1	------	70c	75c	300	65c	Feb	80c	Jan
Boston & Montana Dev 5	------	10c	13c	8,000	9c	Feb	17c	Jan
Butte & N Y Copper 1	------	50c	50c	300	46c	Mar	50c	Mar
Butte & West Min Co	2⅛	1⅛	2¼	71,700	90c	Mar	2¼	Mar
Calaveras Copper 5	3⅞	3¾	4	8,400	2¾	Jan	4	Mar
Caledonia Mining 1	------	7c	7c	2,000	7c	Feb	10c	Feb
Calumet & Jerome Cop 1	------	14c	20c	4,000	11c	Jan	22c	Feb
Canada Copper Co 5	5c	5c	6c	23,000	2c	Feb	9c	Feb
Canario Copper 10	2⅜	2¼	2½	7,700	2⅛	Jan	2¾	Jan
Candalaria Silver 1	21c	21c	26c	147,000	21c	Mar	38c	Jan
Cash Boy Consolidated 1	------	10c	10c	2,000	10c	Feb	13c	Jan
Chino Extension	54c	50c	55c	8,500	50c	Mar	55c	Mar
Consol Copper Mines new	3⅞	3⅞	4⅛	15,900	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp	------	10c	10c	1,000	8c	Feb	15c	Jan
Continental Mines, Ltd	5¼	5⅛	5⅜	4,300	4¼	Jan	5⅜	Feb
Copper Canyon 1	------	60c	66c	2,800	45c	Feb	66c	Mar
Cork Province Mines 1	------	11c	11c	4,000	11c	Feb	15c	Jan
Cortez Silver 1	1½	1⅜	1½	42,800	1⅛	Jan	1½	Mar
Cresson Con Gold M & M 1	2½	2½	2 11/16	2,100	2½	Jan	2¾	Jan
Divide Extension 1	11c	10c	12c	7,000	9c	Feb	13c	Jan
Dolores Esperanza 5	2⅛	2⅛	2⅛	1,800	1¾	Feb	2¼	Jan
Dryden Gold Corporation	68c	68c	77c	6,500	63c	Jan	81c	Feb
El Salvador Silver Mines 1	3c	3c	3c	4,000	2c	Jan	4c	Jan
Emma Silver 1	4c	3c	4c	51,000	2c	Jan	4c	Jan
Eureka Croesus 1	24c	24c	26c	33,300	24c	Feb	37c	Jan
First National Copper 5	69c	66c	75c	2,000	50c	Feb	80c	Mar
Fortuna Cons Mining	31c	25c	35c	216,000	25c	Mar	74c	Jan
Forty Nine Mining 1	------	14c	18c	9,000	6c	Jan	18c	Mar
Gadsden Copper	------	94c	97c	500	60c	Jan	97c	Mar
Gold Coin Mining	70c	66c	70c	16,700	62c	Feb	70c	Mar
Golden State Mining	50c	45c	50c	92,200	30c	Feb	50c	Mar
Goldfield Consol Mines 10	7c	7c	9c	6,000	7c	Jan	11c	Jan
Goldfield Deep 5c	12c	12c	16c	146,000	9c	Jan	24c	Jan
Goldfield Development	15c	14c	20c	63,000	4c	Jan	34c	Jan
Goldfield Florence 1	43c	40c	46c	77,000	29c	Jan	76c	Feb
Goldfield Jackpot 1	43c	43c	46c	15,000	35c	Jan	52c	Feb
Goldfield Ore	2c	2c	2c	5,000	1c	Jan	6c	Jan
Gold Zone Divide 1	8c	8c	11c	57,000	8c	Feb	11c	Jan
Gruss Mining	------	12c	14c	15,100	12c	Feb	14c	Mar
Hard Shell Mining 1	8c	7c	8c	17,000	3c	Jan	13c	Jan
Harmill Divide 10c	8c	7c	10c	99,000	5c	Jan	10c	Mar
Hasbrouck Divide 1	------	3c	3c	1,000	30	Mar	3c	Mar
Hecla Mining 25c	8¾	8¾	9	600	8	Jan	9½	Feb
Henrietta Silver	18c	17c	29c	10,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1⅝	1½	1⅝	30,100	1¼	Jan	1¾	Feb
Hollinger Con Gold Mines 5	13⅜	13	13½	2,300	11⅞	Feb	14	Feb
Homestake Ext Mining	69c	65c	70c	50,900	58c	Feb	70c	Mar
Howe Sound Co 1	3¾	3⅝	4	12,300	2⅞	Jan	4¼	Feb
Independence Lead Min 1	43c	36c	48c	228,000	30c	Jan	48c	Mar
Iron Blossom Cons M 1	32c	31c	33c	8,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	3	2⅞	3⅛	2,700	2⅛	Jan	3⅛	Feb
Jim Butler Tonopah 1	------	6c	6c	4,000	4c	Jan	6c	Jan
Kerr Lake 5	3	3	3	500	3	Jan	3⅜	Jan
Kewanus 1	5c	5c	7c	64,000	3	Jan	8c	Jan
Knox Divide 10c	4c	2c	4c	21,000	2c	Jan	4c	Mar
La Rose Consol Mines 6	------	40c	40c	2,000	25c	Jan	40c	Feb
Lone Star Consolidated 1	5c	5c	6c	3,700	5c	Jan	8c	Jan
Macnamara Crescent Div 1	2c	1c	2c	22,000	1c	Mar	6c	Jan
Macnamara Mining 1	5c	4c	6c	13,000	4c	Feb	7c	Jan
Mammoth Divide	9c	9c	10c	6,100	7c	Feb	13c	Feb
Marsh Mining	------	8c	9c	6,500	6c	Jan	11c	Jan
Mason Valley Mines 5	2⅜	2⅛	2½	6,700	1½	Jan	2¾	Jan
McKinley-Darr-Sav Min	------	19c	20c	7,000	17c	Jan	20c	Jan
Mohican Copper 1	44c	40c	45c	39,000	10c	Jan	45c	Feb
Morington Mining	1c	1c	1c	14,000	1c	Jan	4c	Jan
Nabob Consol Mining	------	4c	5c	5,000	4c	Jan	6c	Jan
National Tin Corp 50c	23c	21c	23c	76,000	20c	Feb	32c	Jan
Nevada Ophir 1	19c	15c	20c	36,000	10c	Jan	20c	Mar
Nevada Silver Horn	------	2c	2c	3,000	1c	Jan	2c	Jan
New Cornelia	------	21¼	24⅝	2,600	16¾	Jan	24⅝	Mar
New Dominion Copper 5	3⅛	3½	4	10,800	2⅛	Jan	4	Mar
New Jersey Zinc 100	177	175½	179	135	168¼	Jan	179	Mar
N Y Porcupine Mining	58c	54c	58c	44,700	30c	Jan	58c	Mar
Nipissing Mines 5	------	6	6⅛	2,100	5¼	Jan	6¼	Mar
Ohio Copper 1	93c	71c	1 1/16	475,400	37c	Jan	1 1/16	Mar
Ray Hercules, Inc 5	2¼	1¼	2¼	230,800	1	Feb	2¼	Mar
Red Hill Florence	6c	5c	7c	51,000	2c	Jan	7c	Mar
Red Warrior	40c	40c	40c	3,200	40c	Mar	40c	Mar
Rex Consolidated Mining 1	6c	6c	7c	14,000	5c	Jan	8c	Feb
Richmond Cop M & Dev	25c	23c	27c	37,000	21c	Jan	29c	Feb
St Anthony Gold M	50c	46c	50c	16,000	46c	Mar	50c	Mar
Salida Mines Co	47c	45c	50c	24,000	45c	Mar	50c	Mar
Sheldon Mining	1⅛	1⅛	1 1/16	900	1⅛	Feb	1 3/16	Feb
Sandstorm Kendall	------	2c	4c	13,000	2c	Jan	5c	Jan
Silver King Copper	------	10c	10c	1,000	50c	Mar	50c	Mar
Silver King Divide Reorg	9c	9c	13c	100,000	6c	Feb	15c	Feb
Silver Mines of America	------	25c	28c	11,000	14c	Jan	40c	Feb
Silver Queen Mining Corp	45c	45c	48c	17,000	35c	Jan	50c	Feb
Silversmith Mining	50c	50c	52c	7,600	45c	Feb	53c	Jan
Simon Silver Lead 1	------	30c	31c	9,000	21c	Feb	36c	Jan
South Amer Gold & Plat 1	4	4	4¼	800	3	Jan	4⅛	Feb
Southwest Metals *	------	10	10	200	9½	Feb	10	Feb
Spearhead	6c	5c	6c	6,4000	5c	Mar	13c	Jan
Standard Silver-Lead 1	------	25c	27c	2,000	23c	Feb	28c	Feb
Stewart Mining 1	------	5c	6c	10,000	5c	Jan	8c	Jan
Success Mining 1	------	55c	59c	5,000	46c	Jan	68c	Jan
Superior & Boston	------	2⅛	2⅛	100	2¾	Mar	3⅛	Feb
Sutherland Divide	------	8c	11c	15,000	1c	Jan	11c	Jan
Teck-Hughes 1	97c	90c	1	30,100	81c	Jan	1	Jan
Temiskaming Mining	------	30c	30c	2,000	30c	Mar	30c	Mar
Tonopah Belmont Dev 1	1½	1 1/16	1 1/16	5,500	1 1/16	Feb	1 1/16	Jan
Tonopah Divide 1	79c	73c	89c	159,500	64c	Feb	89c	Mar
Tonopah Extension 1	3 11/16	3¼	4	59,800	2 13/16	Feb	4	Mar
Tonopah Mining 1	2⅛	2	2 3/16	3,000	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D 5	------	12c	12c	3,000	6c	Jan	16c	Feb
Tuolumne Copper 1	------	47c	55c	32,900	46c	Feb	67c	Feb
United Eastern Mining 1	2 5/16	2⅛	2 5/16	32,100	1¼	Jan	2 5/16	Feb
United Imp M Corp	75c	63c	75c	4,800	60c	Mar	75c	Mar
United Verde Extension	31½	31½	33	1,200	26½	Jan	33	Mar
United Zinc Smelt	1¼	1	1⅜	1,200	75c	Feb	1⅜	Mar

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Cont Mines, new	------	17c	19c	7,000	16c	Feb	23c	Jan
Unity Gold Mines 5	4¾	3⅛	4¾	6,000	3¼	Jan	4¾	Mar
Utah Apex	------	4⅛	4⅛	100	3	Feb	4¼	Feb
Victory Divide 10c	------	2c	2c	2,000	1c	Jan	3c	Jan
West End Consolidated 5	1¼	1 3/16	1 5/16	13,200	1⅛	Feb	1⅝	Jan
West End Extension Min	------	2c	3c	46,000	2c	Feb	6c	Jan
Western Utah Copper 1	45c	40c	48c	13,000	20c	Jan	55c	Feb
Yukon-Alaska Trust	20	20	20	100	12	Jan	20	Mar
Yukon Gold Co 5	------	80c	80c	100	75c	Jan	90c	Feb
Bonds								
Allied Pack conv deb 6s '39	69	60	71	$62,000	63	Mar	76⅞	Jan
8s Series B w i 1939	77	70	83	102,000	76	Mar	84¾	Jan
Aluminum Mfrs 7s 1933	106¼	105⅞	106¼	34,000	105½	Jan	107	Feb
7s 1925	------	103¾	103½	7,000	103¼	Jan	104	Jan
Amer Cotton Oil 6s 1924	------	92	92⅛	37,000	85	Feb	96¾	Jan
Amer G & E deb B 6s 2014	96⅝	96¼	98½	50,000	96¼	Feb	98½	Mar
Amer Lt & Trac 6s 1925	109¼	109¼	109¼	2,000	109	Feb	110	Jan
Without warrants	------	101	101¼	3,000	100¾	Jan	101⅝	Feb
Am Republic Corp 6s w i '37	89	88⅜	89½	13,000	88	Jan	90½	Jan
Amer Rolling Mill 6s 1938	------	99	100	56,000	99	Mar	100¾	Jan
Am Sumatra Tob 7s 1938	------	98½	99⅛	23,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100½	100½	100¾	31,000	100½	Mar	101¼	Jan
American Thread 6s 1928	103¼	103¼	103¼	1,000	103¼	Mar	103¾	Mar
Anaconda Cop Min 7s 1929	103⅜	103	103⅜	48,000	103⅜	Mar	104¼	Jan
6% notes Series A 1929	102⅜	102¼	102⅝	71,000	101¼	Jan	103¼	Feb
Anglo-Amer Oil 7½s 1925	102½	102	102⅞	25,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s '43	96	96	96⅛	341,000	96	Jan	96½	Jan
Armour & Co 7% notes '30	105	105	105⅛	61,000	105	Mar	105½	Jan
Atl Gulf & W I SS L 5s 1959	59	59	62	94,000	51½	Jan	62	Mar
Beaver Board 8s 1933	80¾	71	81⅝	74,000	65⅛	Feb	81⅝	Mar
Certificates of deposit	80	80	80	6,000	68	Jan	80	Mar
Beaver Products 7½s 1942	------	100	100½	6,000	100	Jan	100¾	Feb
Bethlehem Steel 7s 1923	103¼	103¼	104¾	261,000	103¼	Mar	105¾	Jan
Equipment 7s 1935	102½	102½	102¾	55,000	102½	Jan	104	Feb
Boston & Maine RR 6s '33	------	91⅛	93	5,000	90	Feb	95¼	Feb
Canadian Nat Rys 7s 1935	108¾	108	108¾	29,000	108	Feb	110½	Jan
5s 1925	99⅛	99⅛	99⅛	14,000	99	Jan	99⅝	Feb
Canadian Pacific 6s 1924	100⅞	100⅞	101	18,000	100¾	Feb	101½	Jan
Central Steel 8s 1941	107	106¾	107	4,000	106	Feb	107¾	Jan
Charcoal Iron of Am 8s '31	95¾	95½	95¾	6,000	94	Jan	96	Feb
Cities Serv 7s, Ser B 1966	130	127⅛	130	3,000	124	Jan	130	Mar
7s Series C 1966	95⅜	95⅛	95½	16,000	91	Jan	95½	Feb
7s Series D 1966	------	91¾	91¾	1,000	90½	Feb	93¾	Feb
Columbia Graphoph 8s '25	------	22	24	13,000	22	Mar	30	Jan
Certificates of deposit	------	23	25	4,000	22⅛	Jan	35	Jan
Cons G E L & P Balt 6s '49	103	103	103⅝	18,000	102½	Jan	103¾	Jan
7s 1931	------	108	108	12,000	105½	Jan	108¾	Feb
5½s Series E 1952	98¾	98¾	99	9,000	98½	Feb	100	Jan
Consol Textile 8s 1941	102¼	101¾	103½	49,000	98	Jan	106	Feb
Cuban Tel 7½s 1951	105⅛	105⅛	105⅛	1,000	105	Jan	107	Jan
Deere & Co 7½s 1931	------	101	102¼	6,000	101	Mar	103½	Feb
Detroit City Gas 6s 1947	100	100	100½	35,000	100	Mar	101⅜	Jan
Detroit Edison 6s 1952	103	103	103¼	20,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	95	95	96	52,000	95	Feb	97	Jan
Fisher Body Corp 6s 1925	½	99½	99¾	64,000	99	Feb	100¼	Feb
6s 1926	8½	98½	98¾	46,000	98½	Feb	100	Feb
6s 1927	7⅜	97¼	97½	40,000	96⅛	Feb	99⅜	Feb
6s 1928	6½	6½	96⅝	104,000	96	Mar	98½	Feb
Gair (Robert) Co 7s 1937	98½	98½	99	15,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s 1930	105¼	105⅛	105⅜	5,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s 1930	103¾	103⅓	103¾	22,000	103⅓	Mar	105	Jan
Grand Trunk Ry 6½s 1936	105⅝	105¼	105¾	47,000	104½	Jan	107	Jan
Gulf Oil of Pa 5s 1937	95½	95¼	97	231,000	95¼	Mar	97½	Jan
Hocking Vall RR 6s 1924	100⅜	100¼	100½	5,000	100¼	Mar	100⅝	Jan
Hood Rubber 7% notes '36	101¼	101¼	101¾	17,000	100⅛	Jan	102	Jan
Ill Cent RR 5s w i 1935	99	99	99¼	370,000	99	Feb	99⅜	Feb
Interb R T 8s J P M rects	------	97⅛	98¼	28,000	95¼	Jan	98½	Mar
Certificates of deposit	------	96½	97¼	9,000	94½	Jan	97¼	Mar
Kansas City Pow & Lt 5s '52	89¼	89¼	90⅛	136,000	89¾	Jan	91½	Jan
Kansas Gas & El 6s 2022	------	85	85	1,000	85	Feb	86¾	Feb
Kennecott Copper 7s 1930	104⅛	103¾	104⅛	56,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	------	100	100¼	4,000	99½	Jan	102⅛	Jan
Liggett-Winchester 7s 1942	102½	102½	103	7,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s 1952	89	89	89¼	73,000	89	Jan	91½	Jan
Maracaibo Oil Exp 7s 1925	116	105	116	139,000	105	Mar	126¼	Feb
Morris & Co 7½s 1930	102	101	104	14,000	101	Mar	126⅞	Jan
Nat Acme Co 7½s 1931	96⅝	96½	97	50,000	95½	Jan	97	Mar
Nat Cloak & Suit 8s 1930	106½	106½	106½	17,000	105½	Jan	106⅝	Feb
National Leather 8s 1925	101½	101¼	102	10,000	101⅛	Mar	102	Jan
N Y Chic & St L RR—								
Series C 6s 1931	100⅛	99¾	100⅛	30,000	99¾	Jan	100⅝	Feb
Nebraska Power 6s 2022	------	85	85	8,000	85	Mar	86	Feb
New Orl Pub Serv 5s 1952	89½	89½	89½	4,000	89½	Feb	89⅝	Mar
Ohio Power 5s 1952	87⅜	86¼	88½	77,000	86¼	Mar	92	Jan
Penn Pow & Lt 5s B 1952	89	89	89¾	19,000	89	Jan	90¾	Jan
Phila Elec 5½s 1947	100¾	100	101½	8,000	100	Mar	102½	Jan
6s 1941	104	103¾	104¼	4,000	103½	Jan	105¼	Jan
Phillips Petrol 7½s (without warrants) 1931	------	101⅞	102½	10,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i '41	------	104	104¼	6,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	------	100¾	100⅞	37,000	100¾	Mar	101½	Jan
Shawsheen Mills 7s 1931	104½	104	105	13,000	104	Mar	105	Jan
Sheffield Farms 6½s 1942	100	100	100¼	13,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S & I 6s 1929	96½	96¼	96¼	11,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	104¾	104¾	105	22,000	104¾	Mar	105¼	Jan
South Calif Edison 5s 1944	91¾	91¾	92¼	29,000	91⅛	Mar	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102	102¼	38,000	102	Feb	103	Jan
Stand Oil of N Y 6½s 1933	------	107	107½	37,000	106½	Jan	107¾	Jan
7% serial gold deb 1925	104¾	104¾	105	13,000	103¾	Jan	106⅜	Feb
7% serial gold deb 1926	------	105	105½	12,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927	105½	105½	106¾	3,000	105¼	Mar	107¼	Jan
7% serial gold deb 1928	------	107	107	4,000	106⅝	Jan	107¼	Jan
7% serial gold deb 1929	------	107¾	108	2,000	107½	Jan	110½	Jan
7% serial gold deb 1930	------	108⅛	108⅛	1,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931	------	109	109⅜	4,000	109	Jan	110	Feb
Sun Co 7s 1931	102¾	102½	103	10,000	101¼	Feb	103	Mar
Swift & Co 5s Oct 15 1932	91⅞	91⅝	92⅛	96,000	91½	Jan	94	Feb
Tidal Osage Oil 7s 1931	------	102½	102¾	11,000	102½	Mar	103¾	Jan
United Oil Produc 8s 1931	100⅜	99	100⅜	49,000	96¾	Jan	101¼	Jan
United Rys of Hav 7½s '36	105	105	106	10,000	104½	Jan	107	Jan
Vacuum Oil 7s 1936	107¼	107	107⅜	28,000	107	Jan	107¾	Jan
Valvoline Oil 6s 1937	103⅛	103⅛	103½	10,000	102½	Jan	103½	Mar
Wayne Coal 6s	------	68½	68½	2,000	68	Mar	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100½	100¼	100½	98,000	100	Jan	100½	Jan
Belgian Govt restora'n 5s	------	48	48	1,000	48	Mar	48	Mar
Mexico 4s 1945	39⅜	39	39¾	165,000	36½	Jan	41½	Jan
6s 10-year series B	------	57	57¾	83,000	50½	Jan	57¾	Mar
Netherlands (Kingd) 6s B '72	97⅞	97½	98	385,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932	98⅛	98⅛	99¼	12,000	97	Feb	99¼	Mar
Russian Govt 6½s 1919	15½	12¼	15½	14,000	9⅛	Jan	16½	Feb
Certificates	15½	12¼	15½	24,000	9	Jan	16½	Feb
Russian Govt 5½s 1921	15½	14	15½	9,000	9½	Jan	16	Feb
Certificates	------	16	16	1,000	10	Jan	16	Mar
Switzerland Govt 5½s 1929	103½	103½	103⅞	42,000	103½	Jan	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb.	January	318,911	239,740	318,911	239,740
American Ry Exp.	October	1331414	14624283	125206735	160035162
Ann Arbor	4th wk Feb	92,567	91,145	787,904	710,778
Atch Topeka & S Fe	January	16448900	12398641	16,448,900	12,398,641
Gulf Colo & S Fe.	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandl S Fe.	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl.	January	402,926	273,752	402,926	273,752
Atlanta & West Pt.	January	240,676	181,562	240,676	181,562
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line.	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio.	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term.	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago.	January	620,815	436,434	620,815	436,434
Bessemer & L Erie.	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	January	32,189	9,882	32,189	9,882
Boston & Maine.	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term.	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb.	4th wk Feb	560,972	339,079	4,318,101	2,691,655
Buffalo & Susq.	January	272,234	171,848	272,234	171,848
Canadian Nat Rys.	4th wk Feb	2,094,130	2,275,347	17,210,840	16,033,759
Canadian Pacific.	4th wk Feb	3,001,000	2,815,000	23,675,000	22,079,000
Car Clinch & Ohio.	January	727,584	599,080	727,584	599,080
Central of Georgia.	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J.	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England.	January	520,639	528,074	520,639	528,074
Central Vermont.	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines.	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton.	January	2,942,142	2,427,480	2,942,142	2,427,480
Chic Burl & Quincy.	January	15184037	11662144	15,184,037	11,662,144
Chicago & East Ill.	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv.	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470239	10872247	14,470,239	10,872,247
Chic & North West.	January	12530580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L.	January	160,691	191,177	160,691	191,177
Chic River & Ind.	January	640,207	------	640,207	------
Chic R I & Pac.	January	10366391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf.	January	478,504	470,312	478,504	470,312
Chic St P M & Om.	January	2,420,920	1,972,591	2,420,920	1,972,591
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colo & Southern.	January	1,108,212	901,832	1,108,212	901,832
Ft W & Den City.	January	732,653	672,831	732,653	672,831
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley.	January	109,103	105,881	109,103	105,881
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Den & Rio Grande.	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	January	142,959	114,569	142,959	114,569
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront.	January	769,671	439,436	769,671	439,436
Det & Tol Shore L.	January	370,554	267,859	370,554	267,859
Dul & Iron Range.	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor.	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	4th wk Feb	115,196	43,550	790,897	530,552
Duluth Winn & Pac	January	213,473	168,177	213,473	168,177
East St Louis Conn.	January	202,965	131,813	202,965	131,813
Elgin Joliet & East.	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad.	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie.	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR.	January	124,892	114,954	124,892	114,954
Florida East Coast.	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	January	134,961	117,129	134,961	117,129
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf.	January	126,334	104,897	126,334	104,897
Georgia Railroad.	January	472,929	344,382	472,929	344,382
Georgia & Florida.	January	132,222	91,672	132,222	91,672
Grand Trunk Syst.	4th wk Feb	2,263,803	1,760,913	--------	--------
Atl & St Lawr.	January	348,930	277,028	348,930	277,028
Ch Det Can G T Jct	January	226,357	201,611	226,357	201,611
Det G H & Milw.	January	433,288	325,435	433,288	325,435
Grand Trk West.	January	1,399,742	1,012,782	1,399,742	1,012,782
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West.	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor.	January	484,471	329,827	484,471	329,827
Gulf & Ship Island.	January	258,303	219,294	258,303	219,294
Hocking Valley.	January	1,307,459	938,295	1,307,459	938,295
Illinois Central.	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor.	January	1,227,448	1,036,360	1,227,448	1,036,360
Internat Ry in Me.	January	334,763	259,805	334,763	259,805
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	January	124,404	106,631	124,404	106,631
Kansas City South.	January	1,785,083	1,329,096	1,785,083	1,329,096
Texark & Ft Sm.	January	221,001	182,062	221,001	182,062
Total system.	January	2,006,083	1,511,158	2,006,083	1,511,158
Kan Okla & Gulf.	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpem.	January	8,902	1,899	8,902	1,899
Lake Terminal Ry.	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng.	January	461,398	352,866	461,398	352,866
Lehigh Valley.	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	January	1,730,410	1,473,540	1,730,410	1,473,540
Louisiana & Arkan.	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv.	January	11033127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
Maine Central.	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley.	January	385,049	319,495	385,049	319,495
Mineral Range.	4th wk Feb	9,919	4,379	70,324	28,235
Minneap & St Louis	4th wk Feb	270,744	235,414	2,731,507	2,585,494
Minn St P & S S M.	January	4,101,903	2,662,129	4,101,903	2,662,129

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mississippi Central.	January	158,216	114,975	158,216	114,975
Mo & North Arkan.	January	115,007	------	115,007	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	1,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
Missouri Pacific.	January	8,772,028	7,185,984	8,772,028	7,485,984
Monongahela.	January	440,759	370,630	440,759	370,630
Monongahela Conn.	January	205,123	93,186	205,123	93,186
Montour.	January	144,317	76,782	144,317	76,782
Nashv Chat & St L.	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	3d wk Feb	3,389	2,946	34,076	28,122
Nevada-Northern	January	50,505	17,380	50,505	17,380
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor	January	235,206	194,223	235,206	194,223
N O Texas & Mex.	January	275,232	217,618	275,232	217,618
Beaum S L & W.	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central.	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt.	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L.	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North.	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting.	January	95,386	215,193	95,386	215,193
N Y N H & Hartf.	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West.	January	387,374	324,440	387,374	324,444
Norfolk Southern.	January	683,637	519,865	683,637	519,865
Norfolk & Western.	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific.	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac.	January	534,304	507,399	534,304	507,399
Pennsylv RR & Co.	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl.	January	85,134	71,284	85,134	71,284
Long Island.	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West.	January	155,982	123,135	155,982	123,135
W Jers & Seashore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst.	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un.	January	163,765	144,368	163,765	144,368
Pere Marquette.	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen.	January	104,646	87,627	104,646	87,627
Phila & Reading.	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut.	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va.	January	265,573	285,672	265,573	285,672
Port Reading.	January	324,820	178,229	324,820	178,229
Pullman Company.	January	5,572,223	5,423,399	5,572,223	5,423,399
Quincy Om & K C.	January	127,668	72,818	127,668	72,818
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	January	266,371	234,311	266,371	234,311
St Louis-San Fran.	January	6,797,096	5,881,133	6,797,096	5,881,133
Ft W & Rio Gr.	January	119,097	105,244	119,097	105,244
St L-S F of Texas	January	136,358	138,897	136,358	138,897
St L-S F (whole sys)	4th wk Feb	1,874,766	1,573,239	13,696,246	12,198,629
St Louis Southwest.	4th wk Feb	615,344	504,696	2,217,982	1,760,148
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system.	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer.	January	72,214	107,087	72,214	107,087
San An & Aran Pass	January	413,543	364,809	413,543	364,809
San Ant Uvalde & G	January	81,028	65,824	81,028	65,824
Seaboard Air Line.	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	14230952	12431735	14,230,952	12,431,735
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern.	January	299,564	182,385	299,564	182,385
Galv Harris & S A	January	1,891,326	1,629,592	1,891,326	1,629,592
Hous & Tex Cent.	January	1,227,387	1,413,881	1,227,387	1,413,881
Hous E & W Tex.	January	244,291	215,655	244,291	215,655
Louisiana Western	January	433,231	344,795	433,231	344,795
Morg La & Texas	January	895,024	608,390	895,024	608,390
Texas & New Orl.	January	749,604	828,814	749,604	828,814
Southern Railway.	4th wk Feb	3,805,647	2,934,680	30,546,576	24,032,816
Ala Great South.	January	891,523	673,418	891,523	673,418
Cin N O & Tex P.	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
Mobile & Ohio.	3d wk Feb	415,324	306,251	3,026,410	2,617,955
New Orl & Nor E.	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat.	January	101,289	90,829	101,289	90,829
Spok Port & Seattle.	January	620,682	532,753	620,682	532,753
Staten Island R T.	January	177,734	158,686	177,734	158,686
Tennessee Central.	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T.	January	454,274	304,671	454,274	304,671
Texas & Pacific.	4th wk Feb	590,579	555,878	4,968,408	4,811,418
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware.	January	104,655	87,375	104,655	87,375
Union Pacific.	January	8,245,007	6,813,033	8,245,007	6,813,033
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Total system.	January	15433610	12892072	15,433,610	12,892,072
Oregon Short Line	January	3,078,198	2,567,359	3,078,198	2,567,359
Ore-Wash RR&N	January	2,379,995	2,038,140	2,379,995	2,038,140
Union,R (Penn).	January	945,250	660,699	945,250	660,699
Utah	January	150,327	106,679	150,327	106,679
Vicks Shrev & Pac.	January	360,642	289,940	360,642	289,940
Virginian RR.	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR.	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland.	4th wk Feb	480,073	376,010	3,432,797	2,982,306
Western Pacific.	January	862,602	790,440	790,440	862,602
Western Ry of Ala.	January	238,366	181,333	238,366	181,333
Wheel & Lake Erie.	January	1,688,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley.	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,920 236,121	512,433,733	424,698,143	+87,735,590	20.66

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 17 roads and shows 16.76% increase over the same week last year.

Fourth week of February.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	92,567	91,145	1,422	------
Buffalo Rochester & Pittsburgh	560,972	339,079	221,893	------
Canadian National Rys	2,094,130	2,275,347	------	181,217
Canadian Pacific	3,001,000	2,815,000	186,000	------
Duluth South Shore & Atlantic	115,196	43,550	71,646	------
Grand Trunk Ry System Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	2,263,803	1,760,913	502,890	------
Minneapolis & St Louis Iowa Central	270,744	235,414	35,330	------
Mineral Range	9,919	4,379	5,540	------
Southern Ry System	3,805,647	2,934,680	870,967	------
St Louis-San Francisco	1,874,766	1,573,239	301,527	------
St Louis Southwestern	615,344	504,695	110,649	------
Texas Pacific	590,579	555,878	34,701	------
Western Maryland	480,073	376,010	104,063	------
Total (17 roads)	15,774,740	13,509,329	2,446,628	181,217
Net increase (16.76%)	---------	---------	2,265,411	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Ann Arbor—						
January	446,459	354,021	37,172	32,269	14,730	12,956
Atch Topeka & Santa Fe—						
Panhandle Santa Fe—						
January	623,308	528,484	126,256	—39,763	103,934	—62,559
Atlanta & West Point—						
January	240,676	181,562	39,054	9,792	26,862	619
Bingham & Garfield—						
January	32,189	9,882	8,467	—20,223	4,822	—26,552
Brooklyn E D Terminal—						
January	138,233	114,910	65,743	39,519	59,531	33,170
Canadian National Rys—						
January	9,652,600	8,300,098	—1,155,706	—2,232,013	------	------
Carolina Clinchfield & Ohio—						
January	727,584	599,080	209,325	198,559	159,294	158,452
Chicago & Alton—						
January	2,942,142	2,427,480	675,698	438,834	594,387	363,523
Chicago Burlington & Quincy—						
January	15,184,037	11,662,144	3,949,825	2,182,049	3,021,172	1,267,441
Chicago Great Western—						
January	2,123,218	1,630,488	336,110	—11,876	250,391	—95,478
Chicago Peoria & St Louis—						
January	160,691	191,177	—49	—5,058	—9,555	—14,571
Chicago Rock Isl & Pacific—						
Chicago R I & Gulf—						
January	478,504	470,312	80,602	55,458	68,305	41,324
Cincinnati Ind & Western—						
January	426,927	320,079	77,800	21,740	58,473	6,266
Colorado & Southern—						
January	1,108,212	901,832	106,774	87,924	41,443	23,480
Ft Worth & Denver City—						
January	732,653	672,831	183,775	124,951	132,193	93,292
Wichita Valley—						
January	109,103	105,881	28,238	22,813	21,095	16,454
Denver & Rio Grande—						
January	2,650,403	2,331,979	135,772	667,360	—32,240	512,137
Denver & Salt Lake—						
January	142,959	114,569	—42,303	17,769	—51,303	8,763
Duluth South Shore & Atl—						
January	452,176	267,791	50,322	—43,025	20,317	—70,025
Duluth Winn & Pacific—						
January	213,473	168,177	51,273	19,212	42,863	10,795
Fonda Johnstown & Gloversv—						
January	134,961	117,129	51,233	46,633	43,393	40,858
Grand Trunk System—						
Chic Det Can Grd Trk Jct—						
January	226,357	201,611	108,819	108,415	101,186	101,181
Detroit Grd Hav & Milw—						
January	433,288	325,435	27,329	49,329	21,870	42,077
Grand Trunk Western—						
January	1,399,742	1,012,782	273,676	39,834	213,717	—23,243
Gulf Mobile & Northern—						
January	484,471	329,827	139,304	64,482	118,527	48,484
Gulf & Ship Island—						
January	258,303	219,294	76,145	40,147	51,311	19,105
Hocking Valley—						
January	1,307,059	938,295	221,595	251,874	139,889	161,220
International & Great Northern—						
January	1,227,448	1,036,360	186,153	87,042	153,650	50,707
International Ry in Maine—						
January	334,763	259,805	78,006	39,963	63,006	23,963
Kansas City Mex & Orient—						
January	103,367	107,442	—29,195	—23,019	—36,426	—31,339
Kan City Mex & Or of Texas—						
January	124,404	106,631	—14,553	—55,862	—20,636	—61,849
Kansas City Southern—						
January	1,785,083	1,329,096	502,463	313,246	417,227	212,242
Kansas Oklahoma & Gulf—						
January	263,168	208,280	62,326	41,659	52,458	32,472
Lake Superior & Ishpeming—						
January	8,902	1,899	—38,051	—32,865	—43,537	—38,224
Los Angeles & Salt Lake—						
January	1,730,410	1,473,540	217,930	193,127	104,734	85,800
Louisville Henderson & St Louis—						
January	285,287	203,243	98,001	23,716	82,282	14,957
Minn St Paul & Sault Ste Marie—						
January	4,101,903	2,662,129	866,086	—100,709	597,561	—339,132
Mo Kan & Tex Ry of Texas—						
January	1,720,922	1,583,727	131,911	165,008	73,787	111,230
Missouri & North Arkansas—						
January	115,007	------	18,081	------	14,130	------
Nevada Northern—						
January	50,505	17,380	20,397	—6,662	13,795	—12,767
Northwestern Pacific—						
January	534,304	507,399	41,520	47,587	—7,575	2,431
Pullman Company—						
January	5,572,223	5,423,399	1,010,924	731,722	------	------
Quincy Omaha & Kansas City—						
January	127,668	72,818	8,564	—12,298	4,890	—15,733
St Joseph & Grand Island—						
January	266,371	234,311	36,590	31,796	23,348	13,975
St Louis-San Francisco—						
January	6,797,096	5,881,133	1,935,688	1,435,773	1,664,978	1,167,215
Whole System—						
January	7,070,461	6,146,740	1,959,543	1,424,483	1,595,236	1,230,088
Fort Worth & Rio Grande—						
January	119,097	105,244	4,557	—16,090	772	—19,639
St Louis-San Fran of Texas—						
January	136,358	138,897	25,663	15,059	23,595	12,900
San Antonio & Aransas Pass—						
January	413,543	364,809	—50,216	—76,116	—65,326	—90,550
San Antonio Uvalde & Gulf—						
January	81,028	65,824	11,594	828	8,264	—2,197
Seaboard Air Line—						
January	4,487,731	3,588,569	968,956	596,851	792,890	431,563
Southern Pacific—						
Arizona Eastern—						
January	299,564	182,385	126,863	36,771	99,786	12,458
Galveston Harrisburg & San Antonio—						
January	1,891,326	1,629,592	217,791	106,278	156,963	54,029
Houston & Texas Central—						
January	1,227,387	1,413,881	273,809	392,055	220,414	347,549
Houston E & W Texas—						
January	244,291	215,655	25,496	—11,275	16,829	—18,813
Louisiana Western—						
January	433,231	344,795	155,433	72,833	128,564	45,286
Morgan's Louisiana & Texas—						
January	895,024	608,390	195,436	—15,640	148,441	—60,727
Texas & New Orleans—						
January	749,604	828,814	35,008	195,969	6,380	171,581
Southern Pacific Co—						
January	14,230,952	12,431,735	3,393,505	2,227,569	2,114,268	991,174
Spokane International—						
January	101,289	90,829	31,879	25,364	26,050	19,889
Spokane Portland & Seattle—						
January	620,682	532,753	214,189	151,798	138,992	67,676
Union Pacific—						
January	8,245,007	6,813,033	2,181,913	1,696,485	1,616,358	1,129,394
Total system—						
January	15,433,610	12,892,072	3,336,337	2,690,884	2,238,971	1,558,727
Oregon Short Line—						
January	3,078,198	2,567,359	802,195	634,019	550,114	358,001
Oregon-Wash RR & Nav—						
January	2,379,995	2,038,140	134,300	167,253	—32,235	—14,468
Utah—						
January	150,327	106,679	41,087	26,582	33,943	19,991
Western Maryland—						
January	1,730,422	1,474,553	346,683	370,482	286,683	320,482
Western Pacific—						
January	862,602	790,440	72,518	116,998	—3,274	30,791
Western Ry of Alabama—						
January	238,366	181,333	52,043	18,079	39,686	10,376

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Cities Service Co	Jan	1,397,676	1,245,657	1,356,030	1,206,812
12 mos end Jan 31		14,810,989	13,070,405	14,354,892	12,581,139
Kansas City Power & Light Co	Jan	833,668	728,871	442,171	383,534
12 mos ending Jan 31		7,992,125	6,880,512	3,741,905	3,179,665
United Light & Ry. Co.	Dec	1,142,299	1,060,972	402,157	367,674
12 mos ending Dec 31		11,834,963	11,372,982	3,848,828	3,370,240

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt Ht & Power Co	Jan '23	103,442	27,921	------	------
	'22	86,294	22,534	------	------
12 mos ending Jan 31	'23	1,036,805	a275,613	122,545	153,068
	'22	929,722	a250,018	126,550	123,468
Commonwealth Pr Corp	Jan '23	2,631,789	1,070,178	506,407	563,771
	'22	2,322,745	985,088	496,828	488,260
12 mos ending Jan 31	'23	26,695,075	10,180,634	6,082,525	4,098,109
	'22	24,936,073	9,292,812	5,714,099	3,578,713
Commonwealth Pr Ry & Lt Co	Dec '22	3,297,544	1,095,469	758,175	337,294
	'21	2,904,579	1,065,984	641,122	424,862
12 mos ending Dec 31	'22	33,180,667	11,126,856	8,003,510	3,123,346
	'21	32,103,643	10,443,806	7,527,859	2,915,947
Consumers Power Co	Dec '22	1,500,058	677,920	245,540	432,380
	'21	1,268,793	589,400	208,610	380,790
12 mos ending Dec 31	'22	15,067,116	6,764,127	2,486,011	4,278,116
	'21	14,073,292	5,700,082	2,358,558	3,341,524
Eastern Shore Gas & Elec Co & Subs	Jan '23	45,677	18,366	8,661	9,704
	'22	43,143	17,698	6,918	10,780
12 mos ending Jan 31	'23	504,538	166,900	97,270	69,629
	'22	461,579	158,289	80,695	77,594
Erie Lightin Co & Subsidiaries	Jan '23	139,589	66,484	13,840	52,645
	'22	109,256	52,346	15,622	36,724
12 mos ending Jan 31	'23	1,205,487	496,967	168,561	328,346
	'22	1,007,150	398,545	185,705	212,840
Federal Light & Traction Co	Jan '23	506,398	204,823	62,020	142,803
	'22	462,664	159,573	53,947	105,626
12 mos ending Jan 31	'23	5,067,426	1,778,838	828,746	950,092
	'22	4,851,381	1,513,479	797,423	716,056
Fort Worth Power & Light Co	Dec '22	253,192	a135,292	19,395	115,897
	'21	194,700	a104,502	16,719	87,783
12 mos ending Dec 31	'22	2,562,537	a1,333,066	222,574	1,110,492
	'21	2,560,636	a1,246,084	200,578	1,045,506
General Gas & Elec Corp & Subs	Jan '23	1,295,748	356,158	------	------
	'22	1,169,480	341,679	------	------
12 mos ending Jan 31	'23	13,285,628	a3,713,999	2,491,118	1,222,881
Kentucky Tr & Ter Co & Affil Cos	Jan '23	130,831	50,462	22,684	27,778
	'22	114,644	39,600	22,270	17,330
12 mos ending Jan 31	'23	1,631,165	624,905	272,513	352,392
	'22	1,591,518	603,114	255,311	347,803
Metropolitan Edison Co & Sub Cos	Jan '23	640,234	187,061	------	------
	'22	540,013	212,251	------	------
12 mos ending Jan 31	'23	6,379,357	a2,151,255	1,238,860	912,375
	'22	5,811,633	a2,112,997	1,188,509	954,488
Milwaukee Electric Ry & Lt Co	Jan '23	1,973,210	a663,569	209,047	394,522
	'22	1,698,255	a530,761	210,542	320,219
12 mos ending Jan 31	'23	19,515,380	a5,760,890	2,374,902	3,385,988
	'22	18,677,373	a5,359,902	2,462,659	2,897,243
New Jersey Pr & Lt Co & Sub Cos	Jan '23	75,415	25,760	------	------
	'22	57,166	16,338	------	------
12 mos ending Jan 31	'23	719,174	a221,578	103,318	118,260
	'22	509,276	a162,519	82,341	80,178
Northwestern Ohio Ry & Pr Co	Jan '23	40,487	5,481	------	------
	'22	31,351	2,982	------	------
12 mos ending Jan 31	'23	492,085	a80,326	68,550	11,776
	'22	467,421	a73,328	68,550	4,778

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Pennsylvania Edison Co & Sub Cos	Jan '23	269,502	98,461		
	'22	229,687	86,503		
12 mos ending Jan 31	'23	2,691,812	a915,301	108,743	806,558
	'22	2,436,455	a766,170	102,342	351,128
Reading Tr & Lt Co & Sub Cos	Jan '23	255,799	30,809		
	'22	244,263	31,231		
12 mos ending Jan 31	'23	2,954,770	a325,850	85,163	240,387
	'22	2,986,162	a346,850	88,173	258,377
Rutland Ry Lt & Power Co	Jan '23	50,655	11,667		
	'22	50,529	12,393		
12 mos ending Jan 31	'23	568,478	a146,284	96,277	50,007
	'22	562,591	a160,501	97,431	63,070
Sandusky Gas & Electric Co	Jan '23	85,433	22,368		
	'22	75,954	19,796		
12 mos ending Jan 31	'23	782,728	a203,295	79,172	124,123
	'22	703,354	a178,145	82,747	95,398
Sayre Elec Co	Jan '23	19,736	3,555		
	'22	18,180	3,967		
12 mos ending Jan 31	'23	186,589	a10,638	22,084	18,554
	'22	188,813	a52,205	22,640	29,565
Southern California Edison Co	Dec '22	1,641,572	713,656	317,744	395,912
	'21	1,413,805	503,520	447,318	56,202
12 mos ending Dec 31	'22	16,982,226	10,115,310	3,799,543	6,315,767
	'21	16,645,722	9,709,857	3,940,830	5,769,022
Vermont Hydro-Electric Corp	Jan '23	69,103	36,031		
	'22	47,663	17,689		
12 mos ending Jan 31	'23	604,352	a262,695	141,398	121,297
	'22	523,474	a171,958	132,974	38,981
Western Pr System	Jan '23	644,549	395,599	224,362	171,237
	'22	609,447	360,092	220,814	139,278
12 mos ending Jan 31	'23	7,718,224	4,677,506	2,699,034	1,978,472
	'22	7,267,823	4,554,372	2,574,024	1,980,348
York Haven Water & Power Co	Jan '23	67,833	—13,235		
	'22	61,058	32,660		
12 mos ending Jan 31	'23	803,545	a185,876	191,831	5,955
	'22	739,156	a324,728	195,483	129,245

a After allowing for other income received.

	Gross 1923.	Gross 1922.	Net after Taxes 1923.	Net after Taxes 1922.	Surp. after Charges 1923.	Surp. after Charges 1922.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
January	58,184	51,690	24,627	22,442	22,065	18,150
12 months	599,598	559,598	209,085	204,011	166,846	151,796
Blackstone Valley Gas & El Co—						
January	408,355	372,287	159,316	151,156	130,992	122,592
12 months	4,039,513	3,724,383	1,472,521	1,275,592	1,139,570	939,769
Cape Breton Electric Co, Ltd—						
January	60,588	53,804	2,341	—9,015	—3,536	—14,877
12 months	633,023	688,991	84,911	97,329	17,699	28,434
Central Miss Valley Elec Co—						
January	52,696	50,097	18,137	16,156	14,087	12,448
12 months	550,532	526,072	152,910	138,878	108,716	95,003
Columbus Electric Co—						
January	200,627	168,705	112,934	88,056	------	------
12 months	2,007,345	1,824,787	988,154	1,018,182	------	------
Connecticut Power Co—						
January	184,767	142,825	69,571	50,198	51,505	31,560
12 months	1,801,266	1,512,746	627,016	565,708	418,886	328,429
Eastern Texas Elec Co—						
January	165,275	144,169	65,813	51,829	47,330	30,355
12 months	1,810,791	1,662,390	647,279	564,745	446,289	347,408
Edison Elec Illum Co of Brockton—						
January	148,815	127,753	59,234	54,334	58,397	53,456
12 months	1,403,100	1,272,227	503,154	394,914	492,822	371,405
El Paso Electric Co—						
January	211,980	201,045	87,500	70,637	70,461	53,646
12 months	2,301,776	2,297,188	868,695	702,178	659,539	537,736
Elec Lt & Pr Co of Abington & Rockland—						
January	39,014	34,925	6,299	7,972	5,633	7,304
12 months	386,364	353,558	71,919	60,328	64,246	51,433
Fall River Gas Works Co—						
January	78,690	83,820	9,014	24,103	9,004	23,830
12 months	1,001,556	1,008,472	228,928	277,520	228,121	274,881
Galveston-Houston El Co—						
January	276,073	267,099	54,062	55,955	14,268	20,312
12 months	3,326,555	3,611,326	675,980	891,272	207,636	462,989
Haverhill Gas Light Co—						
January	50,624	46,837	8,476	9,516	8,394	9,264
12 months	549,634	526,164	138,455	126,380	137,628	117,021
Keokuk Electric Co—						
January	37,103	35,791	11,728	10,896	7,678	7,195
12 months	389,733	377,860	105,328	92,266	61,223	48,515
Key West Elec Co—						
January	22,776	22,456	10,459	6,130	7,563	3,448
12 months	249,015	261,531	94,671	75,525	63,342	51,959
Lowell Elec Light Corp—						
January	161,434	120,145	66,192	44,589	66,098	42,447
12 months	1,404,366	1,192,686	848,610	381,390	480,858	363,473
Miss River Power Co—						
January	232,708	227,827	174,354	167,673	73,445	63,915
12 months	2,911,549	2,745,031	2,154,733	2,028,019	924,108	784,935
Northern Texas Elec Co—						
January	247,934	263,887	86,978	93,240	62,165	68,124
12 months	3,053,563	3,463,606	1,027,668	1,243,004	728,362	939,983
Paducah Elec Co—						
January	56,063	49,696	20,698	17,838	12,220	9,228
12 months	567,554	532,108	204,681	143,111	103,418	44,661
Puget Sound Power & Light Co—						
January	1,096,768	950,808	469,854	447,126	315,904	299,637
12 months	10,623,569	10,050,801	4,401,312	4,191,579	2,658,218	2,408,079
Savannah Electric & Power Co—						
January	139,562	135,543	52,598	47,125	28,570	23,393
12 months	1,607,112	------	585,582	------	300,720	------
Sierra Pacific Electric Co—						
January	85,971	78,530	42,047	32,959	37,631	25,811
12 months	917,819	881,771	431,666	401,248	369,029	325,409
Tampa Electric Co—						
January	192,854	165,105	87,914	75,666	82,284	71,436
12 months	1,837,007	1,727,504	756,029	696,494	702,053	646,204

New York City Street Railways.

		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		1922	1921	1922	1921
Brooklyn City RR	Dec	1,007,640	988,688	236,596	98,701
Jan 1 to Dec 31		11,879,784	11,423,523	2,557,120	1,777,189
Bklyn Hghts RR (Rec.)	Dec	7,175	5,770	1,611	2,541
Jan 1 to Dec 31		88,539	71,775	5,949	7,149
B'n Qu Co & Sub (Rec)	Dec	224,968	218,598	—35,529	67,325
Jan 1 to Dec 31		2,582,915	2,342,163	400,738	501,373
C I & Brooklyn (Rec)	Dec	221,880	217,730	61,515	55,158
Jan 1 to Dec 31		2,787,167	2,791,267	768,729	687,622
C I & Gravesend	Dec	5,354	4,682	—1,606	—1,468
Jan 1 to Dec 31		138,361	150,947	44,741	43,603
New York Consol (Rec)	Dec	2,039,530	1,980,872	518,789	530,024
Jan 1 to Dec 31		23,606,504	22,339,486	6,035,398	4,929,571
Nassau Electric (Rec)	Dec	446,175	413,866	73,788	102,906
Jan 1 to Dec 31		5,181,234	4,780,279	1,208,439	840,013
South Brooklyn	Dec	95,529	76,875	33,037	25,093
Jan 1 to Dec 31		1,179,574	1,006,689	460,276	366,071
New York Railways	Dec	766,500	778,429	[illegible]	15,399
Jan 1 to Dec 31		9,463,578	9,526,751	[illegible]	80
Eighth Ave RR	Dec	103,184	105,863	[illegible]	[illegible]
Jan 1 to Dec 31		1,217,408	1,218,[illegible]	81,317	141,062
Ninth Ave RR	Dec	44,879	47,954	[illegible]	879
Jan 1 to Dec 31		514,975	548,[illegible]	642,540	219,945
Interboro Rap Transit Sys					
Subway Division	Dec	3,262,704	3,194,197	1,336,753	1,330,197
Jan 1 to Dec 31		43,132,214	34,718,951	13,756,783	12,[illegible]
Elevated Division	Dec	1,642,997	1,637,[illegible]	380,[illegible]	420,442
Jan 1 to Dec 31		18,887,678	19,573,[illegible]	4,450,[illegible]	4,[illegible]
Manhat B'dge 3 Ct Line	Dec	25,195	25,061	2,127	1,[illegible]
Jan 1 to Dec 31		286,752	286,331	27,[illegible]	20,042
Second Ave RR (Rec)	Dec	84,513	76,941	831	13,933
Jan 1 to Dec 31		1,001,942	986,665	39,228	91,[illegible]
N Y & Queens County	Dec	57,513	113,[illegible]	12,496	9,[illegible]
Jan 1 to Dec 31		8,470,166	1,296,152	28,219	281,673
Long Island Electric	Dec	26,984	26,217	1,749	671
Jan 1 to Dec 31		385,090	377,321	18,539	27,544
Ocean Electric	Dec	18,316	17,125	4,887	16,129
Jan 1 to Dec 31			316,734		103,983
Manhat & Queens (Rec)	Dec	32,449	28,777	6,272	4,281
Jan 1 to Dec 31		386,862	339,550	75,475	43,535
N Y & Harlem	Dec	133,779	138,904	17,104	17,045
Jan 1 to Dec 31		1,554,305		179,944	
N Y & Long Island	Dec	42,073	16,461	5,931	9,497
Jan 1 to Dec 31		566,405	597,572	79,448	63,995
Richm'd Lt & Pr (Rec)	Dec	65,398	62,122	6,878	31,072
Jan 1 to Dec 31		799,660	661,465	8,243	111,591

Note.—Above net earnings are after the deduction of taxes

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

American Smelting & Refining Co.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents," on a subsequent page.

CONSOLIDATED BALANCE SHEET, DECEMBER 31.

[Includes Amer. Smelt. & Ref. Co. and Amer. Smelters Securities Co.]

Assets—	1922. $	1921. $
Property acc't	125,347,106	128,042,207
Investments	3,398,566	2,710,698
Prepd. tax. & ins	1,562,031	629,981
Deferred acc'ts& notes receiv'le	109,849	268,427
Inter-plant accts in transit	92,851	55,101
Cash	3,193,408	2,274,427
Call loans	3,300,000	------
Liberty bonds	1,130,500	1,489,350
Bankers' & trade acceptances	38,185	67,246
Loans secured by metals on hand	------	246,266
Accounts & notes receivable	7,680,235	4,934,440
Materials & sup.	5,862,714	6,112,510
Metal stocks	40,740,503	42,414,644
Cash with trustees:		
Sinking funds.	635	1,013
Empl. pen. fd.	884,679	884,679
Empl. d. b. fd.	478,924	478,924
Total	193,820,185	190,609,913

Liabilities—	1922. $	1921. $
A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
A. S. Sec. Co.— Pref. stk. "A"	1,373,900	7,279,500
Pref. stk. "B"	286,400	1,434,300
A. S. & Ref. Co. common stock	60,998,000	60,998,000
Bds. outstanding A. S. & R. Co. 1st M. "A"	42,477,700	34,183,200
Ros.C.&C.6s	------	747,300
Accounts, notes, &c., payable	10,303,805	10,482,736
Int. on bonds	572,994	477,603
Divs. payable	982,929	1,108,166
Accr. tax. not due (Fed. tax. est.)	2,393,263	817,732
Empl. pen. res.	1,309,862	897,741
Empl. d. b. res.	641,971	641,971
Fire ins. reserve.	------	412,121
Res. for metal stk	5,823,656	------
Misc. susp. cred. accounts	1,217,163	------
Safety & wel. res.	------	12,719
Miscellaneous	------	794,747
Surplus	15,438,543	20,322,077
Total	193,820,185	190,609,913

—V. 116, p. 518, 413.

The Pittsburgh & West Virginia Railway.

(*6th Annual Report for Year Ended Dec.* 31 1922.)

President W. H. Coverdale, Pittsburgh, Feb. 10, wrote in substance:

Guaranty.—The claim presented to the I.-S. C. Commission, covering the guaranty for the 6 months ended Sept. 1 1920, has not yet been acted upon and no estimate has as yet been set up or accrued covering this claim.

Pref. Stock.—Company's application to the Commission, filed Aug. 19 1922, for authority to issue $4,900,000 additional Pref. stock, covering improvements made and to be made, is still in abeyance.

Effect of Strikes.—The volume of traffic was affected adversely during the year by the strikes of coal miners and of railway shop forces which lasted five and three months respectively.

Investment in Road, &c.—During the year the net increase in investment in road and equipment was $389,729.

New Equipment.—On Sept. 1 1922, company contracted with the Cambria Steel Co. for 1,000 all steel 55-ton hopper coal cars, but deliveries were not begun until Jan., 1923.

On July 22 1922, company ordered from the American Car & Foundry Co. 14 all steel passenger train cars of standard Pennsylvania Railroad type and consisting of 9 coaches, 1 passenger and baggage car, 2 passenger, baggage and mail cars and 2 baggage cars. These cars are expected to be delivered during March, 1923.

Pittsburgh Terminal Coal Co.—Dividend income on the Preferred and Common stock of Pittsburgh Terminal Coal Co., owned by company, was received during the year in the amount of $560,000. At the end of the year the name of that company was changed from Pittsburgh Terminal RR. & Coal Co. to Pittsburgh Terminal Coal Co.

[For denial by I.-S. C. Commission of company's application to acquire property &c., of West Side Belt RR. see under "General Investment News" below.]

Extracts from Report of West Side Belt RR. for Year 1922

During the year Pittsburgh & West Virginia Ry. Co. continued to operate the railroad property, pending action by the I.-S. C. Commission upon the application made Nov. 26 1920, for authority to acquire the property, &c., [but see under "Investment News" below.]

During the year the net increase in investment in road and equipment was $8,475.

The funded debt was reduced $375,000 during the year as follows First Mortgage gold bonds, $140,000; Equip. Trust Certificates, Series "A," $85,000, and Equip. Trust Certificates, Series "B," $150,000.

Total income for calendar year 1922 was $185,075. Total deductions, $62,965, and net income, $122,110.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919. (See x)
Railway oper. revenue	$2,835,601	$2,808,939	y$3,025,961	
Railway oper. expenses	2,236,824	a3,660,192	y2,964,867	
Net revenue	$598,777	def$851,252	$61,093	
Railway tax accruals	365,285	321,891	178,824	
Uncoll. ry. revenues	17	87	1,293	
Ry. oper. income	$233,474	def$1,173,230	def$119,022	
Div. P. T. RR. & Coal Co.	560,000	480,000	160,000	$280,000
Hire & rent of equip. (net)	564,229	366,523	378,349	------
Inc. from lease of road	------	b870,324	250,000	------
Inc. from sec. & accts	50,556	387,585	127,052	241,486
Misc. income	30,327	33,122	65,686	85,776
Gross income	$1,438,587	$964,322	$862,064	$607,262
Deduct—Interest, &c	69	123	110,769	121,167
Dividends (6%)	544,242	544,242	544,242	544,242
Expenses, taxes, &c	------	------	------	95,000
Rent for leased road	161,136	------	------	------
Miscellaneous charges	134	14 201	282	3,545
Balance, surplus	$733,005	$405,756	$206,771	def$156,694

a Includes $810,917 for rehabilitation of road and equipment. b Includes $720,000 received from U. S. RR. Administration. x No contracts having then been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1919 and 1918 reported only its "other income" (exclusive of such compensation) with charges&c., y For 10 months ending Dec. 31 1920.

PITTSBURGH & WEST VA. GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment in road and equipment	30,655,888	30,266,158	Common stock	30,500,000	30,500,000
Misc. phys. prop.	390,211	408,196	Preferred stock	9,100,000	9,100,000
Inv. in affil. cos.:			Traffic, &c., balances payable	52,881	116,375
Stks.—Pitts. Ter. RR. & Coal Co.	7,462,000	7,462,000	Accounts & wages payable	309,157	319,317
Stk.-W.S.B.RR.	68,333	68,333	Miscellaneous accounts payable	10,449	13,004
Bds.-W.S.B.RR.	------	95,000	Dividends matured unpaid	1,086	936
Adv.-W.S.B.RR.	5,255,415	5,255,415	Unmatured divs.	136,060	136,060
Notes—W. S. B. RR	1,064,585	1,064,585	Other liabilities	7,724	19,477
Stocks, P. & C. C. RR	1	1	Tax liabilities	159,777	114,612
Govt. securities	870,000	550,000	Operating reserves	3,013	4,603
Mat'l & supplies	318,073	466,941	Accrued depreciation equipment	350,688	278,554
Bal. from agts., &c.	7,844	11,791	Unadjusted credits	4,087,706	4,484,246
Cash	1,033,8 4	602,574	Additions to property through income & surplus	125,606	23,563
Special deposits	137,586	137,436	Profit and loss balance	3,171,702	2,137,086
Traffic, &c., bals.	182,066	69,732	U. S. Government account	------	5,478
Misc. accts. rec'le	78,307	265,147			
Int. & divs. receiv.	47,539	45,658			
Adv. in transit	4,062	6,939			
Deferred assets	5,510	4,646			
Unadjusted debits	434,547	472,758			
Total	48,015,850	47,253,311	Total	48,015,850	47,253,311

—V. 115, p. 2379.

American Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1922.)

Extended extracts from the remarks of President H. B. Thayer, together with the comparative income account and balance sheets for years 1921 and 1922, also several other important tables, will be found on subsequent pages. President Thayer further says in substance:

Toll Lines, &c., of the Bell System.—The Bell system comprises about 14,000,000 stations, connected by over 36,000,000 miles of wire.

It is a very large and complicated machine, extending over the whole country, and must be capable of indefinite extension. The study of that machine—to make it more useful, more efficient, simpler, more economical, to provide for extensions incorporating all of the improvements which modern science indicates and planned to function with existing plant—is the work of our Department of Development and Research.

Other departments are studying continually the various operating methods, plant construction and maintenance, work in the central office, accounting, comparing results obtained by different methods in order to arrive at the most efficient and economical methods for adoption throughout the system, in order that with each succeeding year the work may be better done.

A national service can exist only through an organization which provides for a uniform policy and co-ordinated action. Uniformity of policy and co-operation come to the Bell System through contract relations and community of ownership. The American Telephone & Telegraph Co. owns directly or indirectly all of the voting stock of 14 associated companies, 78% of nine others and 31.5% of two others.

The operation of the Bell Telephone System is in the very capable hands of the regional operating organizations, the associated companies.

It is the responsibility of the headquarters organization—your company—to make such provisions for the future as will establish more firmly each year the standing and soundness of the system as a public institution.

A very large and constantly increasing proportion of the men, women and even the children of the country in their personal and business affairs are either regular or occasional users of the telephone. Hundreds of thousands are owners of our stock and other securities. It is essential to the perpetuation of this institution furnishing the telephone service of the country that it should have the good-will and respect of the country, fully justified by performance.

To get and retain that good-will and respect it seems to us that besides giving good service at reasonable rates we must spare no effort to get in the minds of the people a thorough and complete understanding of our problems, our aims, our methods and our results. We attempt to accomplish this through our policy of full publicity and particularly through agencies which are a part of the institution. Well informed and widely distributed stockholders are a valuable agency. We embrace every opportunity to increase their number, and through the publications of the company and the Bell Telephone Securities Co. to have them well informed. It is our aim also that every employee in every division and rank in the service shall take such an attitude toward the part of the public with which he or she comes in contact as can only go with interest and pride in the service. With that end in view, not only ownership of stock is encouraged, but every possible opportunity is taken to inform all of the employees, whether stockholders or not, as to what we are trying to accomplish and why, and as to what they can individually and jointly contribute to that accomplishmet.

We have gone into this exposition of our policy and methods at some length in order that our stockholders may know that our various lines of activities, meritorious we believe by themselves, are not unrelated but are parts of a deliberately planned program intended to produce a definite result, which is an institution for public service, satisfactory to the public and, therefore, on a permanent and sound foundation in the interest of the stockholders and the public.

Rate Regulation.—When the U. S. Government relinquished its war control of the telephone system, our companies were confronted with the problem of readjusting telephone rates to meet the new conditions created by the war.

At the same time, the regulatory powers of the State Public Service Commissions, which had been in suspense during the period of Federal control (although not completely so until near the close of the period), were revived.

Increases in rates for service were necessary generally throughout the country, if the system was to preserve that sound financial condition which was in the interest of the public no less than of the companies themselves. This problem presented two difficulties in particular.

One of these difficulties grew out of the fact that before the war our companies had rarely found it necessary to increase rates, although giving a constantly enhanced service—a result which had been made possible by economical management and by great strides in the development of the art.

The other difficulty was due to a more or less widespread belief that there would be an immediate sharp recession in the cost of labor and material, which would make increases in rates unnecessary. The expected price recession did not materialize, has not yet materialized, and it is now generally recognized that it cannot be looked for during the next several years.

The fact that it was a new experience for the State Commissions to be asked to approve increased telephone rates, coupled with the feeling on the part of many commissions that conditions would soon right themselves and take care of a revenue situation admittedly unfair to the companies for the time being, made the problem harder than it should have been. This was not unnatural but it was unfortunate. The companies of the system adopted and pursued a policy that was patient, fair and most conservative. Rate increases were made or sought quite generally throughout the country, never more than were reasonable and generally substantially less than the facts would justify.

For the most part the commissions have frankly faced the facts and have fairly discharged their duty under the law, with the result that in the great majority of instances telephone rates have been placed on a level approximately fair to the companies and certainly not unfair to the subscribers. In a few instances the State commissions have not responded in this way, but have persisted in refusing or failing to take cognizance of the new higher level of wages and prices. In such cases the companies have been obliged to have recourse to the State or Federal Courts to secure and protect the revenues required as much in the public interest as in theirs, and to which they are entitled under the law. Happily, the number of these appeals to the Courts has been small and has constituted a very small percentage of the total number of cases. Happily, also, the companies have been almost uniformly successful to date in this litigation, the Courts having vindicated the position taken by the companies.

Early in 1922 the U. S. Supreme Court decided the first case involving the license contracts with the associated companies to reach that Court. It affirmed a decision of the lower Court holding that the license contract is fair and reasonable and advantageous to the associated company.

Progress has been made during the year toward the clar fication of some of the fundamental questions involved in the administration of the commission laws of the various States. Two or three decisions by the Courts in 1922, including one by the U. S. Supreme Court, should exert a marked influence toward the recognition of the sound construction of these laws.

Development and Research.—The use of cable, whether underground or overhead, though absolutely necessary, has presented most formidable scientific problems. When first introduced, less than half a mile of cable in a circuit was enough to seriously interfere with conversation between city and suburbs. By our continued efforts the range of possible use of cable was gradually increased until by 1920 conversation was possible through 2,000 miles of cable. The work of the past year has developed methods which will make conversation scientifically possible through 3,000 miles of cable equal in all respects to a conversation from one room to another in the same building.

During the year we have continued our studies and experiments in wireless telephony. They have been directed toward ascertaining more about the laws governing the various conditions of the ether as a medium of communication, as well as developing better methods of transmitting and receiving. We have devised new methods for measuring accurately the currents transmitted by radio and for measuring the intensity of the so-called static disturbances which interfere with radio transmission.

To test these improvements, a new series of trans-oceanic experiments was undertaken late in the year, previous experiments of this kind having been successfully conducted as described in our report for the year 1915. From these recent experiments valuable data have already been obtained showing the variation in intensity in trans-oceanic speech during the periods of daylight and darkness and twilight, and under different conditions of weather.

During the night of Jan. 14-15 1923, for a period of two hours, long telephone messages were sent from the offices of the American Telephone & Telegraph Co., 195 Broadway, N. Y. City, through the Rocky Point station of the Radio Corp. The speakers at New York were distinctly heard and understood in London and their voices were easily recognized by representatives of civic, scientific and commercial interests and of the press.

The extent to which wireless telephony becomes or continues of real value to civilization as a means of intercommunication across the ocean or similar spaces which cannot be bridged by wires depends upon many other than scientific and technical conditions.

In certain sections of this country less than a year of radio broadcasting has shown how interference destroys its value even as a source of entertainment, and in connection with international intercommunication, there are all of the difficulties arising from lack of centralized control of the complete medium of communication. It is in the expectation that ultimately, by national and international control, interference will be obviated, and that by co-operation other problems having international aspects may be at least partially solved, that we are continuing our studies. Experiments in wireless telephony as an additional agency of intercommunication are, therefore, under present conditions, more of scientific than of commercial value.

The exchange of patent licenses between this and certain other companies, described in the report for 1920, has proved valuable. The co-operation in research and use of facilities which it provided has greatly facilitated our experiments in trans-oceanic wireless telephony. Ownership of stock in the Radio Corporation of America has not, however, proved to be necessary for co-operation. Therefore, in line with our general policy to hold permanently only the stocks and securities directly related to a national telephone service, we have disposed of all stock in the Radio Corporation, a small amount which appears among the assets on Dec. 31 having since been sold.

As in the past the greater value of the Development and Research Department is in the continual study of all of the mechanisms and materials going into the plant of the Bell System and the improvements resulting in greater economies in construction, maintenance and operation, in protection of the plant and in better service. In this report we can only mention an occasional conspicuous scientific contribution which seems to have a large possibility either in extension or improvement of the service.

Operation.—Not only are the speed and accuracy of establishing the desired telephone connections better than in previous years, but in the toll service there has been a marked improvement. The standard of transmission, that is, the clearness and loudness of speech, has been maintained, and in many cases improvements have been made over the results of previous years.

The maintenance or upkeep of the plant has been kept at the high standard necessary to give satisfactory service.

During the year there have been added to the system by new construction and extension a total of 586,000 stations, the largest number of stations ever added in any one year. Large as this figure is, the construction work required to connect them has been made even greater by the fact that these stations have not been uniformly distributed over the system. Many communities and sections, chiefly those primarily dependent upon agriculture and mining, have shown relatively small growths, while in other sections the demand for additional service has been unprecedented. As a result of the very large growth and its concentration in certain sections of the country, the extensive program planned for the beginning of the year, and enlarged from time to time during the year, has not been sufficient in a few places, especially in the more rapidly growing residence areas, to provide the lines and switchboards necessary to meet immediately as received all demands for new service. These places are receiving special attention and work is under way in order that we may be able to promptly furnish telephones to all applicants for service.

In any emergency the first relief is by communication—by an appeal for help—and the agency to which the public turns first is the telephone. All practicable precautions should be taken in order that an agency upon which the public has come to rely should be always available.

Our plan is to protect the main arteries and the large centres and the particularly vulnerable points, and elsewhere to provide means of quick restoration after occasional damages.

Over 93% of the exchange wire plant is in cable and 74% of that cable is underground.

There are now in service approximately 2,100 miles of long-distance toll cables connecting the Atlantic Seaboard cities from Boston to Washington, with an arm extending west to Pittsburgh which will be extended this year through Youngstown to Cleveland and will later be extended through Toledo to Chicago. Each year adds something to this factor of safety. The larger central offices and the shops of the Western Electric Co., Inc., are housed in fireproof buildings, and all through the system gangs are on the alert to repair without delay damage to the plant as it occurs.

In faithful reproduction of human speech at a distance so that the person listening will understand with ease, so that the speech transmitted will be of proper volume and quality without distortion, our engineers and scientists have achieved what seemed to be the impossible. On the through lines distance has been eliminated. There is practically little difference to the

listener whether speech over the telephone comes from the next room or across the continent.

The program of introducing machine switching in the larger centres is going on as planned and with satisfactory results.

The construction, maintenance and operating forces were never in better condition or producing more satisfactory results. The production per employee in every branch of the work is higher than previous records. This gratifying showing is due to a number of causes, among which are improvements in methods, the interest and loyalty of the forces and their greater experience due to the reduced turnover as contrasted with recent years. For the past year the turnover of the working forces of the Bell System has been about one-half of what it was two years ago, and compares favorably with the best of the pre-war years.

Previous reports have referred to the plans for employee representation in the associated companies. These plans naturally vary in different companies in accordance with the preferences or desires of the employees in each company. The general result of the various plans, however, is much the same in that they practically lead to regular meetings for conference and discussion between representatives of the employees and representatives of the management. These meetings have come to be recognized as a regular and valuable function in the conduct of the company's business.

The result of the activities of these joint conference committees is proving to be more far-reaching than was anticipated at the outset.

The primary purposes of the plans were to provide the machinery for establishing a better acquaintance and more sympathetic understanding between the management and the other employees; and to afford ready opportunity for individuals or groups of individuals to discuss with the management any policy or practice of the company which directly or indirectly affected the employee, his relations to the company or the conditions under which he performed his work.

Experience has demonstrated that the representation plans have in the main served admirably to meet these purposes. But the activities of these joint committees are rapidly broadening into new fields of constructive effort, and not only the joint committees but the various employee organizations and special employee committees are continually making new and valuable contributions in the operation of the business. There is not only a steadily growing interest on the part of the individual employee in the technique of his own special work and its relation to the work of his associates, but there is generally on the part of all employees a notably increasing appreciation of their responsibility to the public and of the fact that they are representatives of and spokesmen for the companies of which they are an important part.

During the past year the management has taken advantage of the opportunities presented by the joint conference committee meetings to outline operating objectives, methods and results and already it is evident that employee representation can contribute as much to the success of the operating performance of the organization as it has contributed to its public relations and morale.

Employees' Benefit Fund.—The plan for employees' pensions, disability benefits and death benefits has continued in effect throughout the Bell System during the year, thus completing the 10th year of its operation.

The total amount of payments from the Employees' Benefit Fund during 1922 was $4,371,208.

As in previous years, financial assistance has been given in many cases of disability which did not come wholly within the provisions of the employees' benefit plan.

Employees' Stock Plans.—In last year's annual report, mention was made of the introduction of the employees' stock plan dated May 1 1921, which offers to all employees who have been in the employ of the Bell System for 6 months or more a continuous opportunity to subscribe for new shares of capital stock of this company on an installment payment basis. The operation of this plan during the past year has again demonstrated a keen desire on the part of Bell System employees of all occupations to become partners in the business and has reflected a widespread tendency toward saving and thrift throughout the personnel of the system.

Several changes in the provisions of the plan were made effective during the year, pursuant to the right reserved to this company to alter the terms upon which stock shall be offered under this plan:

On March 1 1922 the subscription price was increased from $105 to $110 per share.

On June 1 the right to take up stock at any time after six months from the date of the initial deduction—by payment of the balance due thereon—was withdrawn in respect of subscriptions filed on or after that date.

On Oct. 1 the subscription price was further increased to $115 per share and the rate of interest allowed on installment payments on stock subscribed for at this price was fixed at 7%.

The number of employees paying for stock under the plan was on Dec. 31 1922 in excess of 94,000.

All obligations under the second stock purchase plan made effective Dec. 1 1919 were completed during 1922.—V. 116, p. 298, 179.

International Harvester Company.

(Report for Year ended Dec. 31 1922.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents," on subsequent pages of this issue. Regarding the reserves, President Legge says in substance:

Plant Depreciation.—The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at Dec. 31 1921	$29,209,556
Provision for 1922	3,455,601
Total	$32,665,158
Deduct—Replacement charges, &c., during 1922	559,140
Balance at Dec. 31 1922	$32,106,018

Repairs, Renewals & Maintenance.—Liberal expenditures have been made for ordinary repairs and renewals in order to maintain the plant properties and manufacturing equipment at their maximum efficiency. All such items are charged to operating expenses.

Expenditures for repairs and renewals fluctuate from year to year in proportion to production, and while the 1922 cash outlay is less than the previous year, the ratio to production is uniform after allowing for the variation in material prices and labor rates. A summary of these expenses for the two seasons is:

Works & Twine Mills—	1922.	1921.
United States	$3,143,624	$5,272,715
Canada	232,747	612,197
European	352,263	452,900
Total, Works & Twine Mills	$3,728,635	$6,337,812

	1922.	1921.
Furnaces & steel mills	$735,151	$721,947
Railroads	171,492	187,872
Branch houses & miscellaneous	139,876	117,165
Grand total	$4,775,154	$7,364,797

Special Maintenance.—These reserves provide for relining blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings. Balance at Dec. 31 1921, $2,991,905; provision for 1922, $183,773; total, $3,175,678. Deduct relining, renewal and other charges during 1922, $551,369. Balance at Dec. 31 1922, $2,624,308.

Losses on Receivables.—Annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on business transacted during the year were good in the domestic and foreign trade, being 78% in the United States, 70% in Canada, and 80% in the European and other foreign trade. Balance at Dec. 31 1921, $4,414,527; add provision for 1922, $990,508; total, $5,405,034. Deduct bad debts charged off during 1922, $683,314. Balance at Dec. 31 1922, $4,721,721.

Collection Expenses.—In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management had adopted the principle of maintaining a reserve to meet future collection expenses. The balance at Dec. 31 1922 amounted to $2,000,000.

Industrial Accident Fund.—Payments for accidents are charged directly in operating expenses, and no portion is charged against the permanent industrial accident fund, which is maintained at a reasonable amount as a safeguard against future contingencies. Balance at Dec. 31 1922, $650,000.

Contingent Reserve.—Balance at Dec. 31 1922, $3,250,000.

Fire Insurance Fund.—Balance at Dec. 31 1921, $7,451,157. Add credit for 1922 from regular charges to operations, $378,688, total $7,829,845. Deduct losses by fire, &c., during 1922, $41,972, balance at Dec. 31 1922, $7,747,874.

Pension Fund.—There are now 908 former employees on the pension roll, compared with 783 at the close of 1921. The average annual pension is $535. Balance at Dec. 31 1921, $6,761,895. Add income for 1922, $466,458; total, $7,228,354. Deduct pension payments during 1922, $465,741. Balance at Dec. 31 1922, $6,762,613.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Oper. income after taxes	$11,117,184	$11,281,367	$23,160,075	$25,786,198
Deductions—Interest	916,812	2,318,023	642,329	818,438
Ore & timber extng.	330,021	251,172	428,379	397,503
Reserve for deprec'n	3,455,602	3,403,459	3,474,744	2,769,404
Special maint. reserve	183,773	197,310	280,469	181,976
Res. for losses on rec.	990,508	931,484	1,178,800	607,114
Pension funds	------	------	500,000	1,000,000
War loss	------	------	------	7,403,034
Balance, surplus	$5,540,767	$4,149,919	$16,655,353	$12,608,726
Previous surplus	59,526,788	68,350,742	71,645,389	68,036,663
Total	$65,067,555	$72,500,661	$88,300,742	$80,645,389
Pref. dividends (7%)	4,215,673	4,215,673	4,200,000	4,200,000
Com. divs. cash	(5%) 4,847,920	(5¼) 5112786	(6¾) 5750000	(6) 4,800,000
do (in stock)	3,802,290	3,645,414	10,000,000	------
Rate of stock div.	4%	4%	12½%	------
Profit & loss, surplus	$52,201,672	$59,526,788	$68,350,742	$71,645,389

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Real est., plant, mines, &c.	a85,169,817	83,030,335
Deferred charges	376,609	427,183
Pension fund	4,410,374	3,660,000
Inventories	87,810,484	114,085,766
Accts. rec., &c.	b65,808,323	56,283,381
Investments	------	823,485
Cash	10,892,987	8,361,652
Total	254,468,593	266,671,801

Liabilities—	1922. $	1921. $
Preferred stock	60,223,900	60,223,900
Common stock	97,918,404	94,116,114
Bills payable	5,635,000	10,825,000
Curr'nt invoices,		
Payr'ls, tax.,&c	12,876,924	14,452,171
Pref. div. pay.	1,053,918	1,053,918
Com. div. pay.	1,223,980	1,176,451
Fire ins. reserve	7,747,874	7,451,157
Pension fund	6,762,613	6,761,895
Other reserves	8,824,308	9,191,905
Pur. mon. oblig.	------	1,892,502
Surplus	52,201,672	59,526,788
Total	254,468,593	266,671,801

a Includes real estate, plant, property, mines, timber lands, &c., $117,275,835, less reserves for plant depreciation of $32,106,018. b Includes dealers' and farmers' notes, $48,791,151 and accounts receivable, $21,738,892; total, $70,530,043; less reserves for losses of $4,721,720.—V. 115, p. 2484.

American Woolen Company, Boston.

(24th Annual Report—Year Ended Dec. 31 1922.)

The remarks of President William M. Wood, together with the profit and loss account, and balance sheet for 1922, will be found under "Reports and Documents" on another page:

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	*1922.	*1921.	1920.	1919.
Net profits, after taxes	$9,531,926	$9,192,622	----------	$15,513,415
Net profits, "after applying reserves"	----------	----------	$6,855,259	----------
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Com. divs. (cash) (7%)	2,800,000	2,800,000	(7)1983,333	y(6)1200,000
Com. divs. (Lio. bonds)	----------	----------	----------	(10)2000,000
Insurance fund	----------	----------	----------	500,000
Pension fund	----------	----------	----------	500,000
Balance, surplus	$3,931,926	$3,592,622	$2,071,926	$8,513,415
Previous surplus	31,915,381	31,508,733	34,232,264	19,724,623
Total	$35,847,307	$35,101,355	$36,304,190	$28,238,038
Res. for dim. of inv. val.	----------	----------	----------	7,250,000
Provision for Fed. tax of previous years, &c.	----------	----------	2,567,053	----------
Res. restored to surplus	Cr36,372	----------	----------	Cr14,500,000
Depreciation	3,277,324	3,185,973	2,228,404	3,733,611
Profit & loss surplus	$32,606,354	$31,915,382	$31,508,733	$31,754,427

* Shawsheen Mills omitted.

BALANCE SHEET DECEMBER 31. (SHAWSHEEN MILLS OMITTED.)

Assets.	1922. $	1921. $
Plants and mill fixtures	x49,751,301	50,781,767
Investments	1,027,433	5,260,605
Wool & fabrics, raw, wrought, and in process, and supplies	43,367,545	40,621,118
Subscip'n plan	----------	1,109,339
Cash	9,373,452	7,540,286
Accounts receivable (net)	31,969,994	26,288,182
Deferred charges	387,007	285,547
Total	135,876,733	131,886,844

Liabilities—	1922. $	1921. $
Common stock	40,000,000	40,000,000
Preferred stock	40,000,000	40,000,000
Coupon notes	----------	1,000,000
Notes payable	9,749,700	2,799,400
Curr. acc'ts,&c.	3,634,012	7,702,896
Accr. Pref. div.	583,333	583,333
do Common	583,333	583,333
Mtge. on N. Y. City buildings	2,220,000	2,302,500
Insurance fund	2,500,000	2,500,000
Pension fund	2,500,000	2,500,000
Spec. reserve	1,500,000	----------
Undiv. profits	32,606,354	31,915,381
Total	135,876,733	131,886,844

x Plants and mill fixtures, office and warehouse buildings, $84,529,505 less $34,778,204 for depreciation.—V. 116, p. 298, 179.

California Oregon Power Co.

(Report for Fiscal Year Ending Dec. 31 1922.)

The remarks of Chairman Joseph D. Grant, together with a comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1922, inclusive, a chart showing value of physical properties of the company from 1912 to Dec. 31 1922, and a condensed balance sheet of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. The report itself contains a map showing the location of the power stations and transmission lines. Several interesting views are also given.

The retiring officers and directors were re-elected at the annual meeting. Changes in titles were made as follows: P. O. Crawford (formerly Chief Eng.), V.-Pres. & Chief Eng.; W. M. Shepard (formerly Gen. Agt.), V.-Pres. & Gen. Agt.; Paul B. McKee is 1st V.-Pres. & Gen. Mgr.

The members of the board are: Joseph D. Grant, Chairman; John D. McKee, President; Paul B. McKee, Vice-President and General Manager; W. I. Brobeck, Joseph A. Donohoe, Milton H. Esberg, John Freuler, A. S. Holmes, Joseph Hyman. F. G. Phelps is Secretary.—V. 116, p. 181.

Kansas City Power & Light Company.

Annual Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Joseph F. Porter, together with a comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, prop. & eq.	35,944,783	28,250,643	Capital stock	*14,637,650	9,000,000
Inventory	1,484,493	1,417,095	Surplus paid in	2,500,000	1,013,885
Investments	16,015	2,963	Surplus earned	1,863,963	
Cash in sink. fund	---	932	Funded debt	21,000,000	14,675,700
Accts. & notes rec.	1,098,112	781,441	Pur. money mtges.	------	285,000
Unmeasured elec., steam and water	365,521	305,221	Notes payable	300,933	4,590,171
Security deposits	---	4,476	Consumers' & employees' deposits	351,735	315,176
Cash	514,534	332,062	Accts. payable and accrued liab.	1,659,467	968,795
Deferred charges	110,478	76,817	Deferred earnings	11,591	4,501
Unamort. financing expenses	6,057,821	2,508,012	Deprec. reserve	3,106,575	2,404,266
Power sales contr.	------	5,000,000	Res. for injuries, &c	159,842	119,638
			Sk. fd. req. res've	------	302,532
			Res. for power sales contr.	------	5,000,000
Total (each side)	45,591,756	38,679,663			

* Capital stock outstanding represented by 100,000 shares of 1st Pref. stock and 250,000 shares Common stock, both having no par value, but with an aggregate stated value of $14,637,650.—V. 116, p. 522, 418.

Columbia Graphophone Manufacturing Co.

(*Annual Report Year ended Dec.* 31 1922.)

President H. L. Willson, March 5, wrote in substance:

Inventory, &c.—During the year 1922 company continued under the burden of large surplus factory facilities, as well as excessive inventories and commitments of raw material and finished product. The policy has been to dispose of those assets with the least possible loss to the company and to bring the factory and stock conditions into better balance with the sales outlook, keeping the company and dealer organization intact until new product is available. Satisfactory progress has been made in this direction, but must be continued during the first 6 months of 1923 in order to clear the way for the economical manufacture and distribution of our new Grafonola product, which should be in the hands of the public by July 1 1923.

Results.—The total charge to deficit account for 1922 was as follows: Operating loss after utilizing reserves previously set up, $582,326, unabsorbed factory overhead at non-operating plants, $941,034, expense under lease with Columbia Graphophone Factories Corp. covering plants at Baltimore and Toronto, $375,250, interest and discount accrued and paid, $460,410, interest and discount accrued but not paid, $1,035,834, loss on sale of raw materials, fixed assets and London company, $574 063, year-end adjustments to reduce inventories, &c., to estimated sales values, $3,354,688, total, $7,323,605. The item "interest and discount accrued but not paid" consists principally of interest on deposited indebtedness. Under the readjustment plan the bank and merchandise creditors and depositing noteholders permitted this interest to accrue after April 1 1922. thus allowing the company full use of that money for operating purposes.

The operating loss was due principally to the reduced prices established in order to move the large amount of finished stock on hand. These reduced prices were also responsible for the reduced dollar volume of business done by the company in comparison with the year 1921, as indicated by the fact that the number of units sold in 1922 was approximately the same as the number sold in 1921. Expenses, however, were reduced so that the percentage of expense to sales in 1922 was lower than in 1921.

It was to be expected that the results for the year, on account of the continued necessity of liquidation, would be unsatisfactory from a profit standpoint, but, even though there has been a loss, there has been a decided improvement in net results over the year 1921.

Sale of Investment in London Company.—On Nov. 16 1922 company disposed of its investment in the capital stock of Columbia Graphophone Co., Ltd., London. That company had for many years operated as the European subsidiary of Columbia Graphophone Mfg. Co. Due partly to severe business conditions in Europe during the past 8 years, which still continue, its operations have not been profitable. Inasmuch as the consideration received was in cash and as the company retains the benefit of European connections through a mutual working agreement, this sale is regarded as a step in the right direction.

Sale of Dictaphone Business.—As of Jan. 1 1923 company also disposed of its dictaphone business. Here again the consideration was cash. The dictaphone business is an office appliance business and therefore not related to the sale of Grafonolas and records. The entire attention of the organization may now be devoted wholly to the musical business.

New Process Record.—The introduction of the new process record has resulted in a very satisfactory increased demand, and company confidently looks forward to the same result from the introduction of new Grafonola product. This product will be placed on the market at very much higher than the present low prices established for the old product in inventory, and a general improvement, therefore, is expected not only in volume of sales but also in net profits, the effect of which should be apparent in the latter half of 1923.

Bank Debt.—In the latter part of 1922 company increased its indebtedness to banks by $2,000,000, which amount was repaid in full Feb. 7 1923.

[For readjustment plan regarding indebtedness dated April 6 1922, see V. 114, p. 1657.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.
Loss from all sources	x$1,514,052	$2,869,930	y$5,805,514
Interest charges, &c	1,496,245	1,500,680	655,500
Depreciation, &c	384,558	308,015	485,673
Income taxes	------	------	2,113,006
Dividends	---	171,368	2,078,187
Balance, surplus or deficit	def.$3,394,855	def$4849,993	sur$473,088
Previous surplus	def 14,579,882	1,019,588	2,864,545
Total surplus	def.$17,974,737	def$3830,405	$3,337,633
Written off to reduce inventories and other charges, less sundry credits	3,928,750	10,749,476	2,318,045
Profit and loss, deficit	$21,903,487	$14,579,881	sur$1019,588

x After utilizing reserves previously set up. y Profit.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	1,961,509	3,283,071	Preferred stock	9,642,572	9,642,572
Notes & accts. rec.	4,818,672	5,092,531	Common stock	12,966,512	12,966,512
Inventories	7,066,798	14,218,925	Accounts payable	2,121,123	3,213,543
Inv. in affil. cos.	1,225,000	1,225,001	Reserves a	347,348	2,677,984
Due from Col. Gra. of Eng. for mdse.	---	816,539	Notes payable	14,293,667	13,687,779
Adv. to affil. cos.	3,429,675	3,433,327	5-year 8% gold notes	6,000,000	6,000,000
Real estate, buildings & equipm't	4,126,575	4,657,984	Mortgages on real estate	250,000	250,000
Patents, franchises good-will, &c.	1,000,000	1,000,000			
Deferred charges	89,507	131,129			
Deficit	21,903,487	14,579,881			
Total	45,621,223	48,438,389	Total	45,621,223	48,438,389

a Reserves for allowances and contingencies, and also, in 1921, to reduce commitments to market value.

Note.—Contingent liabilities on notes receivable discounted, $92,134, for guarantee of dealers' notes discounted, secured by installment leases, $145,122, totaling $237,255.—V. 116, p. 520

Consolidated Gas Elec. Light & Power Co. of Baltimore.

(*Report for Year ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross income from electric sales	$11,800,905	$9,694,054	$9,385,888	$7,760,293
Gross inc. from gas sales	8,120,050	6,911,956	6,003,556	5,019,827
Miscellaneous income	455,129	6,378	44,013	33,497
Total gross income	$20,376,084	$16,612,388	$15,433,458	$12,813,617
Oper. expenses and taxes	11,451,727	10,584,582	10,451,791	8,012,906
Net earnings	$8,924,357	$6,027,806	$4,981,667	$4,800,711
Fixed charges (incl. int. and Pref. divs. on sub. companies' issues)	3,405,688	2,963,761	2,475,192	2,283,622
Net income	$5,518,669	$3,064,045	$2,506,474	$2,517,089
Dividends	1,599,246	1,218,726	1,168,643	1,162,026
Gross surplus	$3,919,423	$1,845,319	$1,337,831	$1,355,063
Res. for depr. (renewals)	$1,345,000	$1,100,000	$1,100,000	$925,000
Reserve for contingencies	---	---	---	394,000
Surplus for the year	$2,574,423	$745,319	$237,831	$36,063

—V. 116, p. 827, 725.

The B. F. Goodrich Company.

(*Annual Report—Year Ended Dec.* 31 1922.)

President Bertram G. Work, Feb. 21, wrote in brief:

Net sales for the year exceeded $93,000,000 and the net earnings approximated $3,000,000, after making liberal provision for depreciation and after deducting interest on borrowed money, losses in inventory valuations, &c. In view of the fact that sales prices on the principal products of the company were further decreased during the year, directors feel that the earnings for the past year may be regarded as satisfactory.

Sales since the beginning of the year have shown a marked improvement when compared with the corresponding period of last year, and there is every indication that the demand for company's products, which have been constantly maintained in quality, is steadily increasing.

The directors have voted, subject to stockholders' approval, to retire 11,880 shares of the Pref. stock now held in the treasury.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Net sales	93,649,710	86,687,339	150,007,346	141,343,419
Mfg., &c., expenses	86,631,164	96,764,010	142,250,720	121,579,265
Net profit	7,018,546	def10,076,671	7,756,626	19,764,154
Miscellaneous income	835,284	1,112,057	976,346	576,060
Total net income	7,853,830	def8,964,614	8,732,972	20,340,214
Depreciation	2,094,188	1,956,445	1,939,760	1,835,539
Prop. of cost of note issue	---	---	355,218	---
Interest on gold notes, bills payable, &c	2,711,872	4,746,225	3,726,708	1,199,862
Preferred dividend (7%)	2,605,680	2,626,470	2,688,840	2,247,000
Common dividend	---	(1½)902,100	(6)3,604,200	(4)2,400,000
Balance, surplus	442,090	loss19195,854	def3,581,754	12,657,813
Previous surplus	10,194,527	22,706,499	41,203,046	35,119,987
Res. credited back	---	x10,000,000	---	---
Total	10,636,617	13,510,645	37,621,292	47,777,800
Profit and Loss Items—				
Fed'l taxes pre. year	---	---	3,057,627	5,558,912
Amort. war facilities	---	---	---	1,225,064
Pref. stock redem	*Cr.*157,997	---	*Cr.*45,775	*Dr.*77,778
Bal. of cost of note issue	---	---	2,012,904	---
Material commitments	---	3,316,118	8,000,000	---
Reval. foreign sub. cos	---	---	1,790,038	---
Miscellaneous	---	---	---	*Cr.*387,000
Pension fund	---	---	100,000	100,000
Total profit & loss sur.	10,794,614	10,194,527	22,706,498	41,203,046

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting in both years good-will, previously carried at $57,798,000]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate and plants	a31,426,551	32,115,759	Common stock equity (see note)	14,333,677	13,733,590
Invest. other cos.	4,825,418	4,446,546	Preferred stock	b37,224,000	37,224,000
Treas. pref. stock	894,400	230,600	Notes payable	12,500,000	---
Inventory	22,811,994	29,618,936	Conv. 7% notes	---	30,000,000
Due from empl'ees' acct. stock	966,550	-----	25-yr. 1st M. 6½s	21,950,000	---
Trade accounts receivable	21,827,877	15,773,626	Accts. payable	2,855,313	1,952,489
Other accts. rec.	652,816	3,634,894	Sundry accr. liabil.	1,004,194	1,460,639
Cash	5,491,533	2,573,696	Reserves—		
Prepaid accounts	3,398,511	593,907	Contingencies	350,000	3,316,118
U. S. Lib. bonds	15,109	43,266	Possible loss on raw mat'l com.	663,800	---
			Pension res've	600,000	600,000
			Miscellaneous	195,323	207,430
			Empl. net credits	634,453	536,963
			Surplus	See note	See note
Total	92,310,760	89,031,229	Total	92,310,760	89,031,229

a Real estate, buildings, machinery and sundry equipment, less reserve of $11,080,068 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct 77,760 shares redeemed and canceled, $7,776,000. Authorized and issued, 100,000 shares of 7% Cumulative Pref. stock of $100 par value, $10,000,000.

Note.—Common stock, Dec. 31 1922, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares (of which 34,971 are Original shares not yet formally exchanged), or $60,112,000 less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,313,999; adding surplus appropriated for amortization of war facilities, $1,225,064, earned surplus, $10,794,614.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001, heretofore shown for good-will, patents and trade-marks.—V. 116, p. 417, 302.

Gulf Oil Corporation (of Pennsylvania).

(*Report for Fiscal Year ending Dec.* 31 1922.)

President W. L. Mellon, Pittsburgh, March 3, reports in substance:

All of the shares of stock of the Gulf Oil Corp. (of New Jersey) have been exchanged for stock in the Gulf Oil Corp. of Pennsylvania [at the ratio of 12 shares of Pennsylvania company stock (par $25) for one share of New Jersey company stock, par $100—V. 115, p. 1435.] and this corporation has actually taken over all of the stocks of the subsidiary companies together with the book accounts and management of the affairs of the New Jersey company, and, since Dec. 1, the Pensylvania company has been in complete possession and control of the business.

The liquidating trustees for the New Jersey company have taken final action for the dissolution of the corporation and the cancellation of all the shares of its capital stock.

The earnings for the year, which amounted to $19,752,067, comprise the direct earnings of the corporations together with the net earnings accruing from the various companies the capital stock of which is now held by thi corporation, and represent the net earnings after deducting all interest

charges, bad accounts, depletion and depreciation on plants including oil producing properties, and all local and Federal taxes.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1922.	1921	1920.	1919.
	$	$	$	$
Gross earnings	159,188,251	128,232,402	159,575,089	97,431,516
Operating expenses	100,754,494	85,927,558	117,187,185	62,130,188
Operating profits	58,433,756	42,304,844	42,387,904	35,301,328
Misc. & auxiliary profits	3,043,011	3,584,735	9,043,709	
Total	61,476,767	45,889,579	51,431,613	35,301,328
Depreciation & depletion	20,925,632	18,306,736	22,888,456	19,305,252
Interest, taxes, &c.	15,851,544	6,968,291		4,535,223
Inventory shrinkage	4,947,524	11,545,765		
Net earnings	19,752,067	9,068,787	28,543,157	11,460,854
Dividends (6% p. a.)	2,173,950	2,167,926	2,142,306	2,104,513
Additions to surplus (affecting prior years)	Cr.923,985	Cr.1,318,793		
Balance, surplus	18,502,102	8,219,653	26,400,851	9,356,340

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1922 $	1921. $	*Liabilities*	1922. $	1921 $
Plant investm't	210,968,379	178,400,591	Capital stock	108,718,600	36,232,500
Cash	4,058,553	4,769,380	5% Debenture bonds	35,000,000	
U. S obligations	17,990,081	13 073,218	x7% Stnk. Fund Deben. bonds	35,000,000	35,000,000
Special deposit with trustee	x37,362,183		6% Serial notes	6,000,000	6,988,000
6% Ser. notes re acquired	2,423,462		Lease purchase obligations	250,000	
Other re-acquired securities	41,550		Notes payable	1,500,000	336,159
Notes and loans receivable	4,070,339	12,333,128	Accts. payable	8,892,847	7,340,341
Accts. receivable	11,308,213.		Accrued liab & def credits	2,806,705	2,128,661
Invent - oil	y34,673,427	34,566,528	Depl. & depree reserves	90,623,157	70,848,507
Mat'ls & suppl	10,840,826	10,839,568	Fed. taxes and conting res	2,235,168	2,444,087
Marketable sec		4,532,558	Minority int. in subsid. cos	18,198	168,056
Employees' loans sec by stock	9,827,165	9,558,512	Surplus	57,333,930	111,287,793
Misc. investm'ts	383,187	199,572			
Deferred charges	4,431,240	4,501,050			
Total	348,378,605	272,774,104	Total	348,378,605	272,774,104

x Cash and bonds deposited with Union Trust Co., Pittsburgh, trustee, to cover payment of outstanding 12-Year 7% Sinking Fund debenture bonds, called for redemption Feb. 1 1923 at 103½ and int. y Carried at cost or market, whichever is lower.—V. 116, p. 183; V. 115, p. 2911.

Chandler Motor Car Co., Cleveland.

(*Annual Report—Year Ended Dec.* 31 1922.)

Pres. F. C. Chandler, Cleveland, O., Feb. 26, reports:

In emerging from the deflation period, we judged the automobile industry would do well to follow a program of conservatism. While maintaining this policy, we manufactured and delivered almost 100% more cars than in 1921.

During this period we were developing and perfecting the Pikes Peak Motor, with a knowledge that it would be the basis of our 1923 program. The announcement of the new Chandler line with the Pikes Peak Motor was made to the public on Jan. 7 1923. The response has been spontaneous and nation-wide, with the result that even capacity operations have not enabled us to keep up with the demand.

Company on Feb. 26 1923 has more orders on its books and is producing more cars than at any time since the peak period of 1920. We consider this a most convincing augury of profitable operations for 1923.

The usual income account was published in V. 116, p. 940.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c.	x3,154,105	2,966,431	Capital stock	y7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Notes payable	890,000	1,250,000
Cash	584,795	538,449	Acc'ts payable	787,160	509,528
U. S. W. S. stamps	1,600	918	Divs. pay. Jan. 2.	420,000	420,000
Cust. acc'ts rec'le.	411,645	104,092	Accrued taxes	181,482	186,003
Cars & parts sold for export	33,353	27,753	Dealers' deposits	102,306	83,508
Misc. acc'ts rec'le.	43,482		Unpaid dratts disc.		160,196
Inventory	2,605,908	2,773,742	Fed'l taxes reserve	242,179	
Sub. co. accounts	269,000	712,872	Res. for employees' bonuses	30,489	39,888
Other assets	1,131,049	1,068,787	Surplus	3,627,918	3,606,449
Deferred charges	47,197	62,526			
Total	13,281,534	13,255,571	Total	13,281,534	13,255,571

x Land and buildings, $2,048,664; machinery and equipment, $1,817,002; total, $3,865,666; less allowance for deprec., $711,561. y Capital stock (auth. 300,000 shares) represented by 280,000 shares Common stock, no par value.—V. 116, p. 940, 181.

Hupp Motor Car Corp., Detroit, Michigan.

(*Report for Year Ended Dec.* 31 1922.)

Pres. & Gen. Mgr. Charles D. Hastings reports in substance:

The corporation owns the entire Capital stock of American Gear & Mfg. Co., Jackson, Mich.; H. & M. Body Corp., Racine, Wis., and Detroit Auto Specialty Corp., Detroit, Mich.; with the exception of 13½% of the Capital stock of the latter company. These companies devote their entire capacity to Hupmobile production.

Company sold during the year 34,167 Hupmobiles, an increase of 78% over the previous biggest year. Export sales showed a satisfactory revival; and the outlook indicates a constant increase.

INCOME ACCOUNT YEARS ENDED DEC. 31

	1922.	1921.	1920.	1919.
Profits	x$3,763,984	y$890,278	$2,366,339	$1,751,663
Preferred dividends (7%)	58,873	66,234	70,996	71,832
Common divs. (10%)	519,210	519,210	519,210	
Balance, surplus	$3,185,901	$304,834	$1,776,133	$1,679,830
Previous surplus	4,905,236	4,600,401	2,824,269	1,176,827
Profit & loss surplus	$8,091,137	$4,905,235	$4,600,402	$2,856,657

x After deducting $565,835 for Federal taxes. y After deducting $130,000 for Federal tax reserve.

CONSOLIDATED BALANCE SHEET DEC. 31.

Including Amer. Gear & Mfg. Co., Detroit Auto Spec. Corp. (and in 1922) H. & M. Body Corp.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, equipment, &c.	x6,579,931	4,629,551	Preferred stock	677,800	863,800
Cash	738,134	280,581	Common stock	5,192,100	5,192,100
U. S. certificates	100,240	200,497	Notes payable	1,400,000	500,000
Accts. receivable	964,171	438,703	Accts. payable	1,964,522	1,286,054
Inventories	6,682,051	4,183,642	Res. for accr. int., taxes & conting.	624,730	557,488
Inv. in H. & M. Body Corp.		750,000	Federal tax res've	565,835	130,000
Inv. in Hupp inv.	37,844	40,984	Dealers' deposits	116,341	114,608
Other investments	15,400	15,400	Purch. obligations	380,000	820,000
Deferred charges	102,860	52,548	Detroit Auto Spec. Corp. stock	67,087	82,141
Good-will, trade names, &c.	3,858,921	3,858,921	Surplus	8,091,136	4,905,236
Total	19,079,552	14,450,827	Total	19,079,551	14,450,827

x Land, buildings, machinery, factory equipment and furniture and fixtures, $8,187,432, less depreciation reserve, $1,607,502; total property investment, $6,579,931.—V. 116, p. 943, 829.

Owens Bottle Co., Toledo, Ohio.

(*Report for Year ended Dec.* 31 1922.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31

	1922	1921	1920	1919
Mfg. profit & royalties	$4,644,031	$1,938,499	$6,455,103	$2,744,580
Other income	1,576,609	1,456,072	1,319,603	1,295,516
Total income	$6,220,640	$3,394,562	$7,774,706	$4,040,096
Expenses &c., charges	1,989,978	1,804,457	2,143,158	773,407
Federal taxes & contng.	675,800	123,000	1,431,400	290,000
Net profit	$3,554,862	$1,469,096	$4,200,148	$2,976,688
Preferred dividends (7%)	x633,745	659,395	665,070	614,130
Common dividends (8%)	(1)1,322,496	(9)1,456,704	(12)1,980,297	(12)1,178,253
Balance, surplus	$1,598,621	def$614,093	$2,263,928	$1,784,134
Profit & loss surplus	$1,923,282	$1,518,649	$2,941,665	$2,996,657

x Approximate, inserted by Editor.

A stock dividend of 50% ($5,530,582) was paid on Common stock in 1921 and a 5% ($525,925) stock dividend on Common in 1920.

CONSOLIDATED BALANCE SHEET DEC. 31

Assets	1922 $	1921 $	*Liabilities*	1922 $	1921 $
Ld., bldgs., mach., eq. &c. (depree.) value)	9,893,186	10,586,698	Pref 7% Cum stk	9,053,500	9,144,400
Gas prop., plant, wells & equip	1,617,942	1,569,741	Common stock	16,531,200	16,572,150
Pat. rts., licenses, contr., good will, &c	4,093,515	5,433,982	Int. of minority stockholders in sub companies	930	913
Cash & U. S. Treas. certificates	4,965,790	2,421,112	Accts. pay. not due	753,332	509,314
Govt. obligations	1,616,223	961,060	Customers' credit bal. & advance payments	625,994	926,711
Notes, accept & accounts receiv	1,488,297	1,238,980	Accrued taxes, &c.	137,107	152,884
Merch. inventory	5,239,951	5,450,325	Res. for repair, Federal taxes & contingencies	3,100,353	2,284,366
Due fr. controlled companies	183,926	113,839	Surplus	4,923,282	4,548,639
Inv. in contr. cos.	1,759,350	1,759,350			
Inv. in licensed & other companies	2,652,149	2,726,720			
Notes rec. for stock sold to empl., sec	751,132	951,115			
Other assets	743,389	758,926			
Prepaid expenses, supplies, &c.	129,848	158,530			
Total	35,134,698	34,130,376	Total	35,134,698	34,130,376

V. 116, p. 524.

Galena Signal Oil Company (Pennsylvania).

(*Financial Statement Dec.* 31 1922.)

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.).

	Company Proper		Consolid'd.
Assets—	1922.	1921.	1922.
Cash	$715,296	$1,648,953	$1,040,460
Investment securities	1,763,319	267,029	1,820,496
Other securities			1,277,066
Securities of subsidiary companies	10,709,472	10,666,629	
Accounts and bills receivable	7,511,974	6,949,516	6,472,686
Inventories, materials and supplies	2,163,403	2,745,891	8,689,834
Deferred charges & prepaid expenses	690,334	788,529	816,589
Plants, property and equipment	2,654,744	2,475,480	14,174,167
Good-will, tr.-mks. & secret processes	6,600,000	6,650,000	6,950,000
Sinking fund	5,065	325,000	5,065
Total	$32,843,608	$32,517,027	$41,246,362
Liabilities—			
Accounts payable	$1,250,809	$998,540	$1,016,052
Bills payable			749,999
First Mortgage bonds			2,800,000
Debenture bonds	5,392,600	6,000,000	5,392,600
Miscellaneous reserves	3,135,874		2,684,393
Reserve for depletion		2,763,942	4,869,400
Accrued interest, taxes and expenses	107,112	132,792	175,801
Capital stock—Common	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000	4,000,000
Surplus	957,212	621,753	1,558,117
Total	$32,843,608	$32,517,027	$41,246,362

—V. 115, p. 2273.

Union Natural Gas Corporation.

(21*st Annual Report—Year ending Dec.* 31 1922.)

Pres. E. P. Whitcomb, Pittsburgh, Feb. 27, wrote in brief:

Acquisition.—Company, through its underlying companies, during 1922 acquired 220,972 acres of new oil and gas leases and surrendered 54,347 acres that have proven unproductive, and now holds 879,338 acres.

In addition to the above, company owns a one-half interest in 55,609 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

Wells.—During the year company drilled 136 deep wells, of which 19 were oil wells, 76 were gas wells, and 41 were unproductive; 21 shallow wells, of which 15 were oil wells, 3 were gas wells, and 3 were unproductive. Company now has a total of 247 oil wells in Ohio, 1,084 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 736 gas wells and 18 oil wells in West Virginia.

Merger of Subsidiaries.—During the year all subsidiaries operating in Ohio (other than Preston Oil Co.), to wit, Athens Gas Light & Electric Co., Bellevue Gas Co., Buckeye Gas Co., Citizens Gas & Electric Co., Citizens Gas Light & Coke Co., Fremont Gas, Electric Light & Power Co., Logan Natural Gas & Fuel Co., Marion Gas Co., and Newark Natural Gas & Fuel Co., were merged into one corporation under the name of *The Logan Gas Co.*

In Pennsylvania the Warren & Chautauqua Gas Co. was merged with the Manufacturers Gas Co. under the name of Manufacturers Gas Co. These mergers were made more particularly for convenience in accounting and economy in operations.

CONSOL. INCOME & PROFIT & LOSS ACCOUNT FOR CAL. YEARS.

[With Inter-Company Transactions Eliminated.]

	1922.	1921.	1920.	1919.
Total operating revenue	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Gas purch. & oper. exp.	4,285,539	4,290,964	4,427,956	4,231,224
Taxes	658,448	535,112	879,945	632,583
Deprec. & depletion	1,881,316	1,276,973	1,288,913	1,260,858
Net operating revenue	$1,618,016	$1,247,101	$2,053,307	$1,708,206
Other income	493,287	261,272	475,514	401,175
Gross income	$2,111,303	$1,508,372	$2,528,821	$2,109,381
Interest paid	92,220	134,882	181,806	242,662
Net income	$2,019,083	$1,373,490	$2,347,016	$1,866,719
Profit & loss debit adj.	xdr.485,792	Cr.65,002	Cr.12,878	dr.77,916
Gross surplus	$1,533,291	$1,438,492	$2,359,894	$1,788,803
Cash dividends (10%)	984,000	984,000	984,000	984,000
Net surplus	$549,291	$454,492	$1,375,894	$804,803
Previous corp. surplus	11,077,747	10,623,255	9,247,361	8,442,557
Stock dividend (75%)	7,380,000			
Corporate surplus	$4,247,038	$11,077,747	$10,623,255	$9,247,360

x Additional depreciation for years 1920 and 1921 and other adjustments.

BALANCE SHEET DEC. 31.
With Inter-Company Transactions Eliminated.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Leaseholds, wells, pipe lines, &c	35,947,047	34,917,776	Capital stock	17,220,000	9,840,000
Constr. work in progress	150,213	68,380	Funded debt	702,500	1,184,000
Secs. of other cos	3,430,731	4,773,098	Notes payable	200,000	330,000
Lib. Loan bonds & other invests	1,329,283		Consumer's deps	163,110	155,269
Spec. deposits & insurance funds	44,256	6,450	Accts. payable	712,098	847,077
Cash	870,457	659,893	Mat. bds. & coups	21,355	2,450
Notes, accts. rec. & ctfs. of deposit	1,431,634	732,276	Div. pay. Jan. 15	246,000	246,000
Matls. & supplies in stock	672,974	660,408	Accr. int. & taxes	435,538	321,712
Prepd. rentals, ins. & taxes	152,166	132,863	Deferred credits	9,355	41,843
Deferred charges	20,333	75,367	Injuries, dam., &c	180,499	42,982
			Depr. & depl. res	12,802,067	10,248,096
			Sur. fr. prop. appr.	7,109,533	7,689,335
			Corporate surplus	4,247,038	11,077,747
Total	44,049,094	42,026,511	Total	44,049,094	42,026,511

—V. 116, p. 948.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

U. S. RR. Labor Board Decision on Vacations and Sick Leaves for RR. Clerks and Freight Handlers.—Rules governing concessions in New Haven case are as follows: Workers for 1 year receive vacation of 6 working days; 2 years, 9 working days; 3 years, 12 working days; sick leaves, the same. "Wall St. Journal" March 7, p. 8.

Massachusetts Bill for Five-Cent Railway Fares Killed.—House of Representatives on Feb. 20 voted to uphold refusal of Reports Committee to admit petition of Mayor J. M. Curley of Boston for 5-cent fare and public operation of the electric railways. "Elec. Ry. Journal" March 3, p. 389.

Record Buying of Equipment Predicted.—D. D. Conn, Manager of Public Relations of the Car Service Division of the American Ry. Association, expects purchases of cars and locomotives to exceed any previous year. "Times" March 8, p. 28.

Taxes Paid by Roads Increased 178½% *Since* 1912.—Hale Holden, President of Chicago Burlington & Quincy RR. and Chairman of Western Rys. Committee on Public Relations, declares that benefits which might have been derived from reduced rates and cut expenses by more efficient operation were seriously reduced by largely increased taxes, which rose 94% over 1916 and 178½% over 1912. Taxes paid by carriers for 1922 amounted to $304,885,158, stated Mr. Holden. "Times" March 3, p. 8.

Southern Pacific Ry. of Mexico to Complete Link at Cost of 30,000,000 *Pesos.*—Agreement signed by which road will complete 109-mile gap between Tepic and Guadalajara, thus connecting United States and Mexican Pacific coasts with Mexico City by way of Southern Pacific and National lines. "Boston News Bureau" March 5, p. 3.

Car Shortage.—Reports just filed by the carriers with the Car Service Division of the American Ry. Association showed increased demand for freight cars of nearly all classes on Feb. 15 compared with that on Feb. 8.

Requests for freight cars in excess of the current supply on Feb. 15 amounted to 76,900 cars, or an increase in a week of 4,045 cars. The shortage in box cars amounted to 30,087, an increase of 2,887; coal cars, 39,197, an increase of 1,065; stock cars, 1,240, an increase of 96; refrigerator cars, 2,095, an increase of 166.

Car Surplus.—Surplus freight cars in good repair numbered 20,786 on Feb. 15, a decrease of 6,386 compared with the number on Feb. 8. Surplus box cars in good repair total 5,075, a decrease of 2,371; coal cars, 5,322, a decrease of 1,772; stock cars, 5,680, a decrease of 357; refrigerator cars showed a total decrease of 2,512; tank cars, 3,148, an increase of 2,742.

Car Loadings.—With loading of revenue freight totaling 830,223 cars for the week ended on Feb. 24, freight traffic continues to break all previous records for this season of the year, the Car Service Division of the American Ry. Association announced. The total for the week was an increase of 101,298 cars above that for the same week last year and 170,581 in excess of the week in 1921. It also exceeded the corresponding weeks in 1918, 1919 and 1920. Comparisons also show this to be an increase of 12,445 cars over the preceding week of this year.

Principal changes compared with week ended Feb. 17 were: Forest products, 59,891 cars, increase 10,460 (with one exception the largest number of cars ever loaded with that commodity in any week in history); livestock loadings, 32,460 cars, increase 2,186; grain and grain products, 40,364 cars, increase 185; coal, 178,457 cars, decrease 2,531; merchandise and miscellaneous freight, including manufactured products, 483,718 cars, increase 1,540; coke, 14,913 cars, increase one car; ore, 10,420, increase 604.

Locomotive Repairs.—Locomotives in need of repair on Feb. 15 totaled 15,581, an increase due to bad weather conditions of 169 over the total on Feb. 1, according to reports just filed by the carriers with the Car Service Division of the American Ry. Association. This was 24.1% of the locomotives on line.

Locomotives in need of heavy repair and requiring more than 24 hours numbered 13,694, an increase since Feb. 1 of 157. Locomotives in need of minor repairs numbered 1,887, or 12 more than at beginning of month.

From Feb. 1 to Feb. 15 the railroads repaired and turned out of the shops 17,485 locomotives. While this was not a record, it has only been surpassed on three occasions since July 1, when the shopmen's strike began.

Car Repairs.—Fewer freight cars were in need of repair on Feb. 15 than at any time during the last 2 years, according to reports just filed by the carriers with the Car Service Division of the American Ry. Association.

On Feb. 15 1923 206,585, or 9.1%, of the cars on line were in need of repair, a decrease since Feb. 1 last of 2,886.

On Feb. 15 1922 332,614, or 14.5%, of the freight cars on line were in need of repair, while on Feb. 15 1921 the total was 220,420, or 9.7%.

Freight cars in need of heavy repair on Feb. 15 last numbered 153,541, a decrease of 4,317 compared with the number in need of such repair on Feb. 1. Cars in need of light repair totaled 53,044 cars, an increase, however, of 1,431 during the same period.

Matters Covered in "Chronicle" March 3.—(a) Results of railroad operation in 1922, p. 870. (b) Railroad car loadings the heaviest on record for the season, p. 873. (c) Wage increases and 8-hour day awarded rail clerks by U. S. RR. Labor Board, p. 898. (d) I.-S. C. C. reports to Senate that embargo on hard coal to Canada is unjustified, p. 898. (e) President Harding opposes coal embargo in letter, p. 898.

Alabama Great Southern RR.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co., have sold, at prices to yield 5.20%, $2,850,000 5% Equipment Trust Gold Certificates, Series G.

Philadelphia Trust Co., Phila., trustee. Philadelphia plan. Denom. $1,000 (c*). Dated April 2 1923. Serial maturities of $190,000 per annum April 1 1924 to April 1 1938, both inclusive. Dividends payable A. & O. at office of J. P. Morgan & Co. Issue subject to authorization by Interstate Commerce Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 4 Pacific type locomotives, 800 40-ton box cars, 1,000 50-ton coal cars and 1 dining car, costing approximately $3,673,000, of which over 22%, or $823,000, is to be paid by the company in cash.

Earnings Cal. Years—	*Gross Oper. Revs.*	*Inc. Available for Charges.*	*Total Fixed Charges.*	*Surplus.*
1917	$7,151,055	$2,626,056	$722,434	$1,903,622
1918	x9,296,635	1,856,763	687,338	1,169,425
1919	x10,529,739	1,881,152	637,972	1,246,180
1920	y11,703,433	2,577,571	918,406	1,659,168
1921	9,542,225	1,448,483	913,393	535,090
1922	8,521,803	1,799,379	716,949	1,082,430

x U. S. Railroad Admin. y U. S. Railroad Admin., 2 months.

The outstanding securities of the company junior to its funded debt and equipment trust obligations, consist of $3,380,350 Preferred stock and $7,830,000 Ordinary stock. Dividends on the Preferred stock have been regularly paid each year since 1896 at the rate of 6% per annum, with extra dividends—due to the participating features of the Preferred—in various years. Dividends on the Ordinary stock were commenced in 1909 and have been paid at the rate of at least 5% per annum in each of the past 12 years. Southern Railway owns approximately 56% of the total issued capital stock. Both classes of stock have equal voting power. See also V. 115, p. 1206, V. 116, p. 933.

Algoma Eastern Ry.—*To Dissolve Committee.*—Holders of 5% 1st Mtge. 50-Year gold bonds are informed that the company being no longer in default, the bondholders' committee propose to dissolve immediately. The bondholders will not be called upon to pay anything towards the expenses of the committee as the company has agreed to pay the same. The bondholders should apply to the Bank of Montreal, 47 Threadneedle St., London, England, for the return of the bonds deposited by them in exchange for deposit receipts.—V. 115, p. 1729.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trusts.*—The I.-S. C. Commission has authorized the company to issue $1,920,000 5% Equipment Bonds to be sold at not less than 96.75%. See offering in V. 116, p. 933.

Central Illinois Public Service Co.—*Acquisition.*—The company on Jan. 1 1923 acquired the Abbott Light & Power Co. of Petersburg, Ill., which supplies Petersburg, Pleasant Plains, Ashland, Taulla, Greenview, Mason City, Curtz, Easton, New Hall, Sweet Water, Athens and smaller communities with power and light. The consideration was $200,000 in Preferred stock and $200,000 in First & Ref. Mtge. bonds of the Central Illinois Public Service Co.—V. 116, p. 940.

Chesapeake & Ohio Ry.—*Preferred Stock Sold.*—Dominick & Dominick, Kissel, Kinnicutt & Co., Janney & Co., and Potter & Co. have sold at 104, to yield about 6¼%, a block of $1,200,000 6½% Cumul. Conv. Pref. Stock, Series "A." Convertible into Common stock, par for par. Listed on New York Stock Exchange.

Settlement with Government for Guaranty Period.—The U. S. Government has paid the company $1,078,841 in final settlement of the road's account for the six months' guaranty period.—V. 116, p. 514.

Chicago North Shore & Milwaukee RR.—*Earnings* [*Including Milwaukee City Lines*].—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$5,007,951	$4,500,805	$4,193,669	$3,237,921
Operating expenses	3,777,592	3,440,761	3,229,048	2,319,464
Net rev. railway oper	$1,230,359	$1,060,044	$964,621	$918,457
Net auxiliary oper. rev	8,731	6,561	------	------
Net revenue from oper	$1,239,090	$1,066,605	$964,621	$918,457
Taxes	348,937	225,844	151,746	163,101
Operating income	$990,153	$840,761	$812,875	$755,356
Non-operating income	14,560	11,972	10,332	17,879
Gross income	$1,004,713	$852,733	$823,207	$773,235
Fixed charges	486,784	463,013	390,196	341,396
Dividends	90,000	70,000	60,000	------
Net income	$427,927	$319,720	$373,011	$431,839
Profit and loss surplus	$2,390,811	$1,962,881	$1,643,161	$1,270,954

The company has reduced fares on its lines in Milwaukee, Wis., from 6 to 5 cents and increased the frequency of service from a headway of 10 minutes to a headway of 6 minutes.—V. 116, p. 933.

Cleveland (Electric) Ry.—*Fares Reduced.*—Effective March 1, fares in Cleveland (Ohio) were reduced to 5 cents cash, 11 tickets for 50 cents, and 1 cent for transfer without rebate.—V. 116, p. 822.

Cincinnati New Orleans & Texas Pacific Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co., have sold, at prices to yield 5.20%, $2,700,000 5% Equipment Trust Gold Certificates, Series G.

Philadelphia Trust Co., Phila., trustee. Philadelphia plan. Denom. $1,000 (c*). Dated April 2 1923. Serial maturities of $180,000 per annum April 1 1924 to April 1 1938, both inclusive. Dividends payable A. & O. at office of J. P. Morgan & Co. Issue subject to authorization by Inter-State Commerce Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 1,865 50-ton coal cars and 1 dining car, which is to cost approximately $3,425,000, of which 21%, or $725,000, is to be paid by the company in cash.

Earnings Cal. Years.	*Gross Oper. Revs.*	*Inc. Available for Charges.*	*Total Fixed Charges.*	*Surplus.*
1917	$13,051,819	$4,619,928	$1,341,329	$3,278,599
1918	x15,478,642	3,651,221	1,733,068	1,918,153
1919	x16,313,686	3,651,082	1,649,616	2,001,466
1920	y21,118,820	4,546,757	1,818,122	2,728,635
1921	17,170,446	2,219,313	1,515,778	703,535
1922	16,801,374	2,187,879	1,551,310	636,569

x U. S. Railroad Admin. y U. S. Railroad Admin. 2 months.

The outstanding junior securities of the company consist of $2,453,400 Preferred stock and $2,990,000 Common stock. Dividends of 5% per annum on the Preferred stock have been regularly paid since 1902. Dividends on the Common stock have been paid in each year since 1903, and during the past eleven years at a rate not less than 11% per annum, the present rate being 13%. A majority of the Common stock (which alone has voting power) is owned by the Southwestern Construction Co., which in turn is controlled jointly by Southern Ry., Alabama Great Southern RR., and the Baltimore & Ohio RR. See also V. 116, p. 933.

Colorado Wyoming & Eastern Ry.—*Reorganization Plan.*—Callaway, Fish & Co., New York, announce that a reorganization plan dated March 1 1923 has been formulated and all bonds must be deposited with and payments required thereunder made to the depositary, Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before April 1.

Approval of the plan has already been received from a large proportion of the 1st & Refg. bonds of Colo. Wyo. & Eastern Ry. and the plan has been approved by the bondholders' protective committee representing the Laramie Hahn's Peak & Pacific 1st Mtge. bonds, with which committee upwards of 78% of the bonds have been deposited.

Securities Covered in Plan.—$500,000 1st & Refg. Mtge. 6% bonds and $1,600,000 Gen. Mtge. Income 6% bonds of Colorado Wyoming & Eastern Ry., and $240,000 1st Mtge. 6% bonds of Laramie Hahn's Peak & Pacific Ry.

Statement by Reorganization Managers Dated March 1 1923.

Historical.—On account of inability to pay int. due July 1 1921 on the 1st Mtge. bonds of Laramie Hahn's Peak & Pacific Ry., and on 1st & Ref. bonds of Colorado Wyoming & Eastern Ry., F. B. Miller was appointed receiver Nov. 30 1921. Foreclosure proceedings have been instituted to foreclose the 1st & Ref. Mtge. and to foreclose the General Mortgage, and it is expected that proceedings will be shortly instituted to foreclose the mortgage securing the 1st Mtge. bonds of Laramie Hahn's Peak & Pacific Ry.

The company formerly known as Laramie Hahn's Peak & Pacific Ry. was reorganized in 1914 (V. 98, p. 453). In the 1914 reorganization it was estimated net earnings applicable to interest for the first year after reorganization would be upwards of $52,000 and that these net earnings would constantly increase with the growth of traffic. One basis for this estimate was the belief that the coal tonnage carried by the road would increase and that shortly it would amount to 1,000 tons per day.

However, as a result of the war, rate and wage conditions and the bankruptcy of the Northern Colorado Coal Co., the estimated revenues never materialized. The total production of coal along the line has never reached the average amount of 5 cars per day per year.

Properties.—Consist of a line of railroad extending from a junction with the Union Pacific Ry. at Laramie, Wyo., westerly to Centennial, Wyo., and then southerly to Coalmont, Colo., about 112 miles. Company owns the following equipment: 5 Mikado type locomotives, 1 consolidation type locomotive, 1 coach, 1 combination car (passenger, baggage and express), 2 caboose cars, 18 flat cars, 7 coal cars (flat bottom), 1 rotary snow plow, 1 flanger car, 1 American ditcher, 1 ballast dump car and 7 outfit cars. Also owns an office building at Laramie, Wyo., and certain parcels of undeveloped real estate.

Statement of Earnings, Calendar Years.

	1919.	1920.	1921.	1922.
Total oper. revenue	$239,385	$232,256	$230,177	$246,349
Maintenance of way	63,101	69,163	59,018	60,165
Total oper. expenses	163,769	194,137	173,367	175,246
Gross inc., incl. non-op. account	$75,087	$34,713	$55,891	$69,197
Hire of equipment	16,079	25,032	17,249	20,699
Bal. appl. to int. pay.	$59,008	$9,681	$38,642	$48,497
x Fixed charges	47,400	47,400	47,400	47,400
Surplus	$11,608	def$37,719	def$8,758	$1,097

x Comprises interest on L. H. P. & Pac. 1st Mtge. bonds and Col. Wyo. & E. 1st & Ref. Mtge. bonds

It will be seen that after deducting int. on the Laramie H. P. & P. 1st Mtge. bonds and upon the Col. Wyo. & Eastern Ry. 1st & Ref. bonds there has been no margin of net earnings applicable to the payment of any int. on the Gen. Mtge. Income bonds. Furthermore, the company has not been able to build up any reserves of any kind as a protection against any unusual accident.

Taking into consideration this unsatisfactory record of earnings and that substantial expenditures must be made during the next five years for new rails and new ties and for the purchase of equipment, it is the opinion of the reorganization managers, which is concurred in by the committee representing the holders of a substantial majority of the Laramie Hahn's Peak & Pacific 1st Mtge. bonds and by the holders of a large amount of Colorado Wyoming & Eastern 1st & Ref. bonds, that the company should be reorganized without the issuance of any securities bearing a fixed charge.

Digest of Reorganization Plan Dated March 1 1923.

New Company.—A new company will be organized in such State as counsel may advise, which will acquire through the foreclosure sale or otherwise of all the properties of the parent company.

Securities of New Company.—New company will authorize $500,000 6% Preferred stock, Class A, and $550,000 6% Preferred stock, Class B, and 25,000 shares of Common stock or such other amount of Common stock as may be approved by the I.-S. C. Commission.

Distribution of New Securities to Existing Bondholders.

(1) *Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class A Preferred stock of the new company of the par value of $1,100.

(2) *Colorado Wyoming & Eastern Ry. 1st & Ref. Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached will receive Class B Preferred stock of the new company of the par value of $1,000 and 4 shares of Common stock of the new company. Holders of $100 and $500 1st & Ref. Mtge. bonds will receive proportionate amounts.

(3) *General Mortgage Income Bondholders of Colo. Wyo. & Eastern Ry.* can participate in the plan by subscribing to and paying for Class A Pref. stock of the new company as follows: For each $1,000 of Gen. Mtge. Income bonds the holder thereof, in order to participate in the plan, must purchase at par $100 of Class A Pref. stock of the new company, and such holder will thereupon receive in addition 5 shares of the Common stock of the new company. Ratable treatment will be given to $500 and $100 Gen. Mtge. bonds.

Existing Stockholders.—No participation in the plan will be given to either the $1,835,000 6% non-cumulative Preferred or the $2,275,500 Common stockholders of the present company.

Cash Requirements.—It is estimated that out of the cash on hand in the possession of the receiver and in various funds, there will remain, after paying necessary expenses of reorganization and expenses of carrying out the plan, and after buying certain new cars, a sufficient working fund for the new company, in view of the fact that under the plan there will be no interest-bearing securities. To the extent that General Mortgage Income bondholders of the Colorado Wyoming & Eastern Ry. purchase new Pref. stock A under the plan, the said amount of cash will be increased and the cash position of the company will be further strengthened.

Requirements for Participation in the Plan.

Holders of Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bonds or certificates of deposit for such bonds issued by American Trust Co. of Boston as depositary, in order to participate in the plan must deposit their bonds with July 1 1921 and all subsequent coupons annexed or the certificates of deposit with Irving Bank-Columbia Trust Co., New York City, depositary for the reorganization managers, on or before April 1 1923.

Holders of 1st & Ref. Mtge. bonds of the Colo. Wyo. & Eastern Ry., in order to participate in the plan, must deposit their bonds with July 1 1921 and all subsequent coupons annexed with the Irving Bank-Columbia Trust Co., New York, on or before April 1 1923.

Holders of Gen. Mtge. Income bonds of Colo. Wyo. & Eastern Ry. in order to participate under the plan must deposit their bonds with all coupons annexed with Irving Bank-Columbia Trust Co., New York, depositary for the reorganization managers, and must pay in New York funds to the depositary 10% of the principal amount of the bonds deposited as the subscription price to Class A Preferred stock, on or before April 1 1923.

Distribution of Common Stock Under the Plan.—The reorganization managers will receive no compensation for their services in preparing and carrying out the plan, except in the Common stock. All of the Common stock not required in the distribution to the bondholders will be subject to the disposition of the reorganization managers in the payment of their compensation and for such other purposes as they may deem necessary.

Voting Trust.—The reorganization managers reserve full discretion to place all of the Common stock in a voting trust for such period and with such voting trustees as they may determine.

Brief Description of Pref. Stocks

Preferred Stock Class A.—Entitled to receive out of the surplus or net profits divs. at rate of 6% per ann. from the date of issue, payable semi-annually Jan. and July. Dividends shall be non-cumulative until July 1 1928. Dividends on Pref. stock, Class A, shall be payable before any divs. shall be paid upon or set apart on the Pref. stock, Class B. Shall be entitled to elect 2 out of 7 members of the board of directors.

Preferred Stock, Class B.—Entitled to receive out of the surplus or net profits divs. at rate of 6% per ann. and no more, from date of issue, payable semi-ann. Jan. and July, cumulative from July 1 1928.

Except for the preferential rights given to the Preferred stock, Class A, over the Preferred stock, Class B, the two classes of stock shall in all respects have the same rights and privileges. Holders of the Preferred stock of each class shall in all respects possess equal voting power with the holders of the Common stock, except as already provided.

Protective Committee.—The protective committee for the Laramie Hahn's Peak & Pacific Ry. Co. 1st Mtge. bonds consists of William W. Brooks, Robert P. Clapp and William Green, with Charles H. Bowen, Sec'y, 50 State St., Boston, and American Trust Co., Boston, depositary.

The Secretary for the reorganization managers is Winthrop K. Kellogg, 24 Broad St., N. Y. City.—V. 116, p. 933.

Cuba Co.—*Par Value of Common Stock Changed.*—

The stockholders on March 8 changed the authorized Common stock from $8,000,000, par $50,000, to 560,000 shares of no par value. Each of the present Common shares of the par value of $50,000 will be changed into 3,500 shares, no par value. See V. 116, p. 295.

Delaware Lackawanna & Western RR.—*Track Elevation*

The company is now completing an extensive program of grade crossing elimination on Morris & Essex branch and on the Montclair branch. For details see 7-page article in "Railway Age" of Feb. 24 entitled "Track Elevation of the D. L. & W. RR. at East Orange, N. J."—V. 116, p. 934, 820.

Denver & Rio Grande RR.—*Decision Against Stockholders.*—

The Circuit Court of Appeals at St. Louis has affirmed the decision of the lower court denying the stockholders of the old road the right to intervene for the purpose of attacking the decree confirming the sale of the Denver property.

The Court has also affirmed the decisions of the lower court denying leave to the stockholders to file a so-called ancillary bill to restrain the enforcement of the judgment recovered by the Equitable Trust Co. of New York, as trustee against the Denver, in the U. S. District Court for the Southern District of New York and likewise affirmed by the Circuit Court of Appeals of the Second Circuit. This judgment against the Denver was for about $38,000,000. The decision of the lower court giving the Equitable Trust Co. the judgment was handed down by Judge Hand on May 18 1917.

The Circuit Court of Appeals at St. Louis has affirmed also the decision of Judge Lewis dismissing an independent suit brought directly for the purpose of obtaining the relief sought in the ancillary suit.

In deciding this case the Court said in part: "So long as that judgment (of the U. S. District Court for the Southern District of New York stands) it would seem that the stockholders were in these numerous cases incurring needless expense in the pursuit of a mere will o' the wisp."

The Court of Appeals further affirmed the decision of Judge Lewis denying the stockholders leave to file a supplemental bill and in disposing of this phase of the case, Court said: "In the interest of justice a court ordinarily would permit the filing of a supplemental bill; however, in the light of the history of this litigation and in view of the New York and Colorado judgments, also the length of time that has elapsed without effort being made to set aside the New York judgment, and in view of the decision of this Court in the Levy case, there was no abuse of discretion on the part of the court in attempting to bring futile litigation to an end by refusing permission to file the supplemental bill."

These various decisions of the Circuit Court of Appeals would seem to put an end to all questions involved in the judgment against the Denver in favor of the Equitable Trust Co., so far as the Denver stockholders are concerned.—V. 115, p. 2684.

Denver Tramway Co.—*To Extend Bonds.*—

Federal Judge Lewis at Denver has given Receiver Stenger authority to procure from the $788,000 1st Mtge. Impt. Denver Tramway Power Co. bondholders extension of the bonds for one year from April 1 next.—V. 116, p. 720.

Duluth-Superior Traction Co.—*Back Dividends.*—

Two dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending Sept. 30 1922 and Dec. 31 1922, both payable April 2 to holders of record March 15. In January last three dividends of 1% each were paid.—V. 116, p. 822.

Interborough Rapid Transit Co.—*Coal Contract.*—

The directors have authorized, subject to the approval of the Transit Commission, contracts for the system's coal supply for the ensuing year at a base price of $7 50 a gross ton, with a sliding scale provision for any increase or decrease in freight rates or miners' wages. The estimated requirements, aggregating about 800,000 gross tons, will be apportioned among Berwind-White Coal Mining Co., Consolidation Coal Co. and Logan Co.—V. 116, p. 934, 515.

International-Great Northern RR.—*Wins Suit.*—

A judgment for approximately $2,000,000 has been rendered by Judge J. C. Hutcheson in the U. S. District Court at Houston, Tex., in favor of James A. Baker, former receiver of the company. The suit had been instituted against the Pierce Oil Corp., while the railroad company was still in the care of a receiver, alleging breach of contract. It is expected an appeal will be made.

The railroad company will not receive the total $2,000,000, even in case the District Court's judgment remains in effect, due to the fact that the International was under Government control at the time the alleged breach of contract took place. Both the railroad and the Government became parties in the suit, the railroad contending that damages resulting from the alleged contract violation had continued over the time of Government operation. According to reports, the division would be $1,600,000 to the Government and $400,000 to the railroad company.—V. 116, p. 934, 615.

Interoceanic Ry. of Mexico, Ltd.—*Moratorium.*—

At the meeting on Jan. 26 1923 of the debenture stockholders of the Interoceanic Ry., an extension of the moratorium for two months to Mar. 29 1923 was granted. It was also left to the discretion of the board and trustees to grant yet another extension not exceeding two months, should a definite proposal of settlement with the Mexican Government be in the hands of the directors at the end of the first two months, to deal with which some further time might be required.

Holders of the First Mortgage Debenture stock of the Mexican Southern Ry., Ltd., have consented to the scheme of arrangement which provides that the moratorium be extended for a further period of two months until March 29 1923. Another further extension for a period not exceeding two months will be granted if the directors and the trustees for the holders of the stock think it advisable.—V. 115, p. 2580.

Interstate Public Service Co.—*Annual Report.*—

The annual report for 1922 says in brief:

Company arranged near the close of the year, with the approval of the Indiana P. S. Commission, to acquire as of Jan. 1 1923 all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana.

The Indianapolis & Louisville Traction Ry. operated an interurban railway from Seymour south to Sellersburg, a distance of 41 miles (compare V. 116, p. 515; V. 115, p. 2684).

The company issued and sold in 1922 $721,000 Prior Lien stock and $372,000 Preferred stock; also $302,000 First & Ref. Mtge. 5% gold bonds. Proceeds of these sales were used for corporate purposes. During the year $123,500 prior lien bonds were retired.

Earnings Calendar Years—	1922.	1921.
Gross earnings, including merchandise sales	$4,276,665	$3,956,407
Operating expenses, including taxes	3,305,826	3,098,180
Net earnings	$970,838	$858,227
Miscellaneous income	148,082	64,765
Tofal income	$1,118,921	$922,992
Rental of leased property	155,100	155,100
Interest and amort. of disc. and exp. on securities	560,977	560,663
Dividends on Prior Lien stock	65,833	38,794
Preferred dividends	283,020	------
Balance, surplus	$53,991	$168,435
Profit and loss surplus	$471,002	$417,010

—V. 116, p. 515, 935.

Lehigh Valley RR.—*Segregation Plan.*—

Federal Judge Hand on March 3 approved the segregation plan proposed by the company. Counsel for the Department of Justice and the road have agreed upon certain unimportant additional details.—See plan in V. 116, p. 615.

Lima-Toledo RR.—*Application Rejected.*—

A dispatch from Lima, O., states that the Ohio P. U. Commission has rejected the company's application for permission to issue $1,000,000 in bonds, $750,000 in Preferred and $1,000,000 in Common stock on the grounds that earnings of the line could not be sufficient to warrant issuance of securities in the amounts asked and that the purchase price is too great. —V. 116, p. 296.

Manhattan (Elevated) Ry.—*Stockholders To Receive Offer.*

It is stated that the Interborough Rapid Transit Co. will offer to holders of stock of Manhattan Railway who have not assented to the Interborough-Manhattan plan of readjustment an opportunity to participate in the readjustment on terms which, it is believed, will be acceptable to them. The substance of the new agreement, it is said, consists in a waiver of rights to receive dividend rentals accruing to or on July 1 1926, which are in excess of the sums payable under the readjustment. All other rights guaranteed stockholders under the Manhattan lease are to be unaffected.—V. 116, p. 822, 516.

Manila Electric RR. & Lighting Co.—*Tenders.*—
The Equitable Trust Co., trustee, will until March 12 receive bids for the sale to it of 5% 50-year 1st Lien & Coll. Trust Sinking Fund Gold bonds, dated Sept. 24 1903, to an amount sufficient to exhaust $72,252 at a price not exceeding 105 and int.—V. 113, p. 2614.

Mexican Southern Ry., Ltd.—*Extension of Moratorium.*
See Interoceanic Ry. of Mexico, Ltd., above.—V. 114, p. 2823.

Milwaukee Electric Ry. & Light Co.—*Wages Increased.*
An increase of 5 cents an hour in the wages of all trainmen employed by the company on city lines since May 1 1921 went into effect on Jan. 1 1923. The new wage scale follows: Conductors, during 1st year, 45c. an hour; 2d year, 47c.; 3d year, 49c.; 4th year, and thereafter 51c. Motormen will receive 5c. an hour over the aforesaid scale, wages ranging from 50 to 56c. an hour. All men now receive time and a half for more than 10 hours work.

Motormen and conductors on city lines who were in the employ of the company prior to May 1 1921 will continue to receive their former rate of wages, which is 50c. during the first year, 53c. during the second year and 56c. during the third year and thereafter. The interurban men receive 2c. an hour additional over city rates and the one-man car operators and city bus operators receive 5c. an hour additional.

Stock Application—Acquisition.—
The company has applied to the Wisconsin RR. Commission for authority to issue $3,000,000 Capital stock, the proceeds to be used for extensions to its electric light and power and street railway service in Milwaukee and surrounding territory, including Whitefish Bay, Shorewood, North Milwaukee, Wauwatosa, West Allis, Cudahy and other towns.

The company has acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co.—V. 116, p. 935, 721.

Mobile & Ohio RR.—*Equipment Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue $1,600,000 Equipment bonds, Series L, at not less than 98. See offering in V. 116, p. 721, 715.

New York Railways.—*Reorganization.—Decision Upheld.*
A tentative plan of reorganization has been formulated by a group of financial institutions of which Chase Securities Corp. is a leading member, and is now under consideration of large security holders. Plan contemplates inclusion in the reorganized system of all lines formerly operated with the exception of Eighth Ave., Ninth Ave., and New York & Harlem RR. companies, which have been returned by the receiver to their original owners for operation. It is planned also to resume operation of crosstown lines on which service has been discontinued by the receiver, and to relieve the reorganized company of burdensome fixed charges by merging in it controlled and leased companies.

In the plan, which it is believed will form the basis of a readjustment acceptable to all security holders, attention is called to valuable holdings in real estate not necessary for operating purposes. Power stations at the 96th St. and East River, and car barns at Lexington Ave. and 32d St., with combined assessed valuation exceeding $5,500,000, are instances. This is counted on to cut down substantially the amount of new funds required to be raised for reorganization purposes. Meeting these requirements, it is pointed out, will be further facilitated by cash in the hands of the receiver. Cash approximating $3,500,000 has been accumulated out of earnings. This is not apparent in income statements of the receiver and is the result of charging to depreciation and reserves for injuries 38% of gross revenue, while actual expenditures range from 18% to 20% of gross.—*Wall St. Journal.*

The Appellate Division of the Supreme Court recently upheld an order of the New York Transit Commission, dated July 12 1921 (V. 113, p. 293) requiring Job E. Hedges, as receiver for the company, to honor transfers issued by the Ninth Avenue RR. Co. and presented at 53d St. and 7th Ave., by carrying passengers presenting them to 6th Ave. and south on 6th Ave. without charging an additional fare. No opinion was handed down with the decision which terminated the certiorari proceedings brought by Mr Hedges to relieve the New York Railways Co. from compliance with the order. —V. 116, p. 410

New York Chicago & St. Louis Ry.—*Trustee.*—
A notice to the holders of 2d and Impt. Mtge. bonds says in part: The Union Trust Co. of Cleveland, successor by consolidation to the First Trust & Savings Co., and, as such successor successor corporate trustee to said First Trust & Savings Co. under the indenture dated May 1 1918, has resigned the trusts created and imposed upon it under said indenture, and requests its discharge from said trusts, said resignation and discharge to become effective April 12 1923 —V. 116, p. 936, 721.

Ninth Avenue RR., N. Y. City.—*Transfers.*—
See New York Railways above.—V. 114, p. 1064.

Northern Ohio Traction & Light Co.—*Franchise.*—
The company has proposed to Akron city officials a new 25-year street railway franchise, effective Feb. 1 1924, providing for a 6-cent fare with free transfers, elimination of competition along the company's lines, relief from the initial cost of street paving between the company's tracks and $1,000,000 in proposed additions, extensions and improvements to the company property in the course of the first five years. The 6-cent fare is to be subject to revision at the end of the first two years.

The company has been charging a flat 5-cent fare here for several years by special agreement with the City Council. The existing franchise, however, calls for a fare of 25 tickets for $1. The company's new offer includes 9 tickets for 50 cents.—V. 116, p. 410.

Paulista Ry. Co.—*Bonds Called.*—
Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds, aggregating $51,500, have been called for redemption March 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City. —V. 115, p. 1533.

Pennsylvania RR.—*New Financing Rumors.*—
It was reported in the financial district yesterday that New York bankers will offer on Monday $30,000,000 1 to 15 year Equipment Trust Certificates. The price at which certificates will be offered, it is said, will probably be between 5% and 5.10% bases.—V. 116, p. 936, 616.

Philadelphia Co.—*To Increase Indebtedness—Tenders.*—
The stockholders will vote May 8 on approving an issue of $10,000,000 5½% debentures. See offering in V. 116, p. 936.

The Provident Trust Co., trustee, Phila., Pa., will until April 4 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% Gold bonds, dated March 1 1899, to an amount sufficient to exhaust $113,822 at a price not exceeding 107½ and int.—V. 116, p. 936, 616.

Peoria & Eastern Ry.—*No Interest on Income Bonds—Earnings for* 1922.—At a meeting of the directors Feb. 27 the following resolution was adopted:

Resolved, That the statement of earnings, expenses and deductions from income for the 12 months ended Dec. 31 1922, showing a deficit of $278,881, to which should be added $20,000 under the agreement relating to the Champaign elevator, making a total deficit for 1922 of $298,881, which, together with $31,543, the balance due the Cleveland Cincinnati Chicago & St. Louis Ry. on operating account as of Jan. 1 1922, makes a total owed that company of $330,423, be, and the same is hereby, approved; and the directors have ascertained and hereby declare that there are no earnings and income applicable to the payment of interest for the year 1922 upon the Income bonds of the company.

Earnings Statement for 1922.—
Earnings of the P. & E. for the calendar year 1922 showed a decrease of $24,000 compared with 1921, but there was a reduction in freight rates effective from July 1922 and the road also had the effect of the coal and shopmen's strikes to contend against. The freight earnings showed an increase but there was a loss in passenger business of nearly $120,000, which resulted in a decrease of all revenues of $24,000

In 1921 there was a net income of about $131,000 applicable to Income bond interest, but as the P. & E. owed about $160,000 in operating account to the "Big Four," no interest was paid. For the calendar year 1922 there is a deficit after fixed charges of $248,926. The P. & E. owed the "Big Four" about $330,000 on Dec. 31 1922 on operating account, against $81,000 for the previous year. The P. & E. had on Dec. 31 1922 with the "Big Four" $827,405 a cash fund for depreciation and retirement of equipment.

It is noted that the operations of the Springfield Division for the calendar year 1922 are for the first time not shown in the statement filed with the trustee of the Income bondholders by the "Big Four."

Income Account Year Ended Dec. 31 1922.

Revenue—		Net rev. from ry. operations	$574,555
Freight	$3,086,693	Railway tax accruals	206,751
Passenger	761,172	Uncollectible ry. revenues	496
Mail and express	193,377	Equipment rents (net)	390,146
Other revenue	95,911	Joint facility rents (net)	62,264
Incidental	29,075		
Joint facility	12,670	Net ry. oper. deficit	$85,103
		Non operating income	297,236
Total ry. oper. revenues	$4,178,898		
Expenses—		Gross income	$212,134
Maint. of way & structures	$640,018	Rent for leased roads	322
Maintenance of equipment	1,049,956	Int. on fund. & unfund. debt	x401,086
Traffic	66,407	Other deductions	25,817
Transportation	1,717,970		
Miscellaneous operations	809	Net deficit	$215,092
General	129,048	Sinking & other reserve funds	5,425
Transporta. for invest.—*Cr.*	135	Invest. in physical property	28,409
Total ry. oper. expenses	$3,604,343	Balance, deficit	$248,926

x Includes $38,023 int. on I. B. & W. Ry. 1st Pref. Mtge. 4s; $25,000 int. on I. O. & W. Ry. 1st Pref. Mtge 5s; $335,040 int. on P. & E. Ry. 1st Cons. Mtge. 4s; $2,500 int. on C. C. C. & St. L. Ry. Co. 5% note; $492 int. on Cent. Grain Elevator 5% bonds and $31 int. on unfunded debt.

Balance Sheet Dec. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Inv. in rd. & equip.	19,546,297	19,612,812	Capital stock	9,994,200	9,994,200
Sinking fund inv.	9,524	8,267	Stk. liab. for conv.	5,000	5,000
Misc. phys. property investment	8,104	172	Mortgage bonds	9,825,500	9,829,500
Inv. in affil. cos.:			Income bonds	4,000,000	4,000,000
Stocks	125,000	125,000	Non negot. debt to affiliated cos.	410,423	131,543
Bonds	5,056,000	5,062,500	Funded debt matured, unpaid	1,000	1,000
Deferred assets	1,302	1,240	Accr. depr. (equip.)	411,489	384,449
Retire't & deprec. of equipment	827,405	713,372	Add'ns to prop'ty through income and surplus	830,571	801,908
			Sink. fund reserves	156,608	151,184
Total (each side)	25,573,633	25,523,364	Prof. & loss surp.	def.61,159	224,581

Directors.—At the annual meeting, A. H. Smith and W. A. Carnegie Ewen were elected directors for a term of three years, succeeding themselves.

It is stated that the "Big Four" does not operate the P. & E. under lease but under an operating contract expiring in 1940. It is understood that a minority stock interest is seeking to change the existing operating contract.—V. 116, p. 936, 722.

Philadelphia Rapid Transit Co.—*Subway Plan.*—
The company has suggested a plan (called the "City-Company Plan") for a subway under Broad St. Two connections are proposed to the new bridge to be constructed over the Delaware River to Camden to be finished in 1926. The routes recommended outside the centre of the city are not indicated.

In the new plan direct service through what is known as the delivery district is possible from all parts of the city, while under the Taylor plan this was only directly possible in a restricted sense, and indirectly through system of transfers and exchanges. In the city-compay plan the traffic is not sewed up as in the Taylor plan, and outlets in all directions are possible.—V. 116, p. 823, 616.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
The Farmers Loan & Trust Co., trustee, N. Y. City, will until March 29 receive bids for the sale to it of Consol. Mtge. bonds to an amount sufficient to exhaust $156,950, and at a price not exceeding par and int.—V. 116, p. 177.

Pittsburgh Railways Co.—*Earnings.*—
The receiver's report made to the U. S. District Court shows total revenues in 1922, $21,169,750, compared with $21,369,715 in 1921. Net income for 1922 amounted to $329,329, against $162,990 in 1921.—V. 116, p. 411, 177.

Pittsburgh & West Virginia Ry.—*Stock Application and Acquisition, &c., of West Side Belt RR. Denied Second Time.*—
The I.-S. C. Commission on Feb. 6 denied the application of the company for authority to issue $3,000,000 Pref. and $4,400,000 Common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, of the West Side Belt RR., was also denied. The report of the Commission (upon argument) says in substance:

On Dec. 10 1921 we denied the application (V. 113, p. 2721) upon the ground that the proposed issue and assumption were "for an object, namely, the purchase by applicant and the sale by the Belt company of the property and franchises of the latter, which cannot lawfully be accomplished without our authority under the provisions of Section 5 of the Inter-State Commerce Act," and no such authority had been sought.

On Jan. 17 1922 the company filed an application, pursuant to paragraph (2) of Section 5 of the Inter-State Commerce Act, for authority to acquire control of the Belt company by purchase of its corporate property, rights and credits, not including the franchises. Subsequently, applicant asked that Finance Docket No. 1108 be reopened for argument, and this request was granted. The case was argued in connection with Finance Docket No. 2186 and Ex Parte No. 81. The application in Finance Docket No. 1108 was subsequently amended so as to seek authority to issue $3,000,000 of preferred stock and such additional amount of common stock as, added to the $3,000,000 of pref. stock, will amount at par to the net assets of the Belt company. The effect of this amended application is to decrease the stock issue of $7,400,000 originally proposed by the amount of the accrued interest on advances made by applicant to the Belt company. This accrued interest is said to have amounted to $1,010,442 on Sept. 30 1922.

For some years the two companies have been under common control. Applicant owns all the $1,080,000 stock of the Belt company, and the railroad of the latter is now being operated by applicant jointly with its own under a contract to expire Dec. 31 1925. Authority to enter into this contract was granted on Jan. 16 1922.

On Sept. 1 1920 applicant made a contract to purchase from the Belt company all its franchises, corporate property, rights and credits. By a supplemental agreement, dated Jan. 12 1922, the franchises of the Belt company were eliminated from this contract. It now provides that applicant will pay to the Belt company, in consideration of the transfer of all its property excepting franchises, the sum of $7,400,000, payment of which the Belt company elects to receive in $3,000,000 pref. stock and $4,400,000 common stock. Out of this purchase price the $3,000,000 pref. stock and $3,320,000 common stock are to be returned to and accepted by applicant in full payment of all obligations of the Belt company held by it. These obligations aggregate, with interest, an amount in excess of the par value of the stock so to be returned. The remainder of the consideration, amounting to $1,080,000 of common stock, is to be exchanged, par for par, for the outstanding capital stock of the Belt company, all of which applicant holds. If the authority sought in the amended application is granted by us it is proposed to amend this contract so as to provide that the consideration to be received by the Belt company shall correspond with the amount of applicant's pref. and common stock authorized to be issued.

The property of the Belt company is to be acquired subject to the mortgages securing its bonds and its guaranty of the bonds of the Terminal company, and its equipment trust certificates, and applicant expressly assumes the payment of the principal and interest thereof to the same extent as the Belt company is now obligated therefor. As a result of the proposed transaction, the $1,080,000 stock and indebtedness of the Belt company to applicant for advances, amounting to $6,320,000, and interest thereon, would be canceled.

The questions now before us are: (1) whether the transaction covered by the application is such an acquisition of control as we may lawfully, and with due regard for the public interest, approve under paragraph (2) of Section 5 of the Inter-State Commerce Act, and (2) if so, whether the authority which is sought to issue certain stock and assume obligation and liability in respect of certain securities in connection with such acquisition, may lawfully, and with due regard for the public interest, be granted.

Without passing upon the question whether the transaction we are asked to approve amounts to "the consolidation of such carriers into a single system for ownership and operation" it is clear that under paragraph 2 of Section 5 we may only approve an application for, and authorize acquisition of, the control, in whole or in part, of one or more carriers by another carrier or carriers. That provision of the law looks to the future and has no application where complete control of one carrier by another already exists. Here applicant owns every share of the capital stock of the Belt company and no action that we might take could give it a more complete control of that carrier.

Even if it were possible for us to authorize a more complete control than now exists, the application as well as that under Docket No. 1198 would have to be denied because approval would not be in the public interest.

The book value of the Belt company's investment in road and equipment as of Dec. 31 1921 was $7,753,443. The funded debt of the Belt company on Dec. 31 1921 was $1,480,000, or $6,273,113 less than the investment in road and equipment. Deducting from the latter figures the Belt company's liability, secured by mortgage on its property, of $3,248,000 as guarantor of the bonds of the Coal company less $277,000, par value of said bonds in the hands of trustees to take up the Belt company's first mortgage bonds, leaves as of that date a balance of $3,302,113 in investment in road and equipment not represented by its funded debt or the Coal company's bonds. This balance has since been increased to $3,102,113 by the reduction of $100,000 in the funded debt.

To acquire an equity in the Belt company, represented for present purposes by $3,402,113, applicant originally proposed to issue $7,400,000 of new capital stock, or $3,997,556 in excess of the value to be received. Under its amended application applicant proposes to issue approximately $1,000,000 less of new capital stock in excess of the value to be received. It may be that the net assets of the Coal company at this time greatly exceeds the par value of its outstanding bonds and that the liability of the Belt company as guarantor on said bonds is remote. This excess of assets may not continue until the maturity of the bonds, and in the future the liability of the Belt company may not be so remote.

If it be assumed that this contingent liability of the Belt company, secured by mortgage on its property, will never be enforced and that the mortgage securing the same will be released and discharged of record without recourse to the Belt company or its present assets, the stock issue originally proposed would still exceed in par value by more than $1,000,000 the amount of equity in the property which applicant will thereby acquire. It is manifest that the equity referred to above would be further reduced to an undeterminable extent by applicant's assumption under its contract of the debts, liabilities and duties of the Belt company.

The Bureau of Valuation estimated valuations show the value of the carrier and non-carrier property of the Belt company to be some $2,000,000 less than the book value of its investment in road and equipment as of the same date, June 30 1917, and the value of the properties of applicant and the Belt company to be less than the outstanding capital obligations of the applicant alone. We are of opinion that the overcapitalization here proposed would not be in the public interest.

For the foregoing reasons we are of opinion and find that the applications should be denied. [Commissioners Porter and Lewis dissented.]—V. 115, p. 2379.

Portland Ry., Lt. & Power Co.—*Pref. Stock Offered.*—

National City Co. is offering at 98 and div. $1,000,000 7% Cumulative Prior Pref. (a.&d.) stock, Series A.

Dividends payable Q.-J. The Prior Preference stock has equal voting rights with all other stocks of company. Red. as a whole on any div. date on 60 days' notice at $105 and dividends.

Data from Letter of Pres. Franklin T. Griffith, Portland, Ore., Mar. 7.

Company.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. Number of electric customers has increased from 38,103 on Dec. 31 1916 to 63,534 on Jan. 31 1923, over 5,400 having been added during the past 12 months. For the past 12 years company has generated from water power over 86% of its total electrical output, and steam power, when necessary, is produced from fuel consisting largely of cheap refuse wood available in this section.

	Calendar Years			12 Mos. End.
Earnings—	1919.	1920.	1921.	Jan. 31 '23.
Gross earnings	$8,554,043	$9,542,678	$9,902,520	$10,166,532
Oper. exp., maint. & taxes	5,454,696	6,207,742	6,269,514	6,384,241
Interest	2,002,287	1,970,953	1,985,106	1,984,216
Bal. avail. for divs., &c.	$1,097,060	$1,363,983	$1,647,900	$1,798,075

Purpose.—Proceeds from this sale, together with recent bond financing, will reimburse company for construction expenditures, including those made in connection with a large hydro-electric station now under construction.

Capitalization Outstanding as at Jan. 31 1923, incl. This Issue.

7% Prior Pref. stock	$2,330,000	Underlying div. bonds	x$15,684,000
6% 1st Pref. stock	6,250,000	1st & Ref. M. 5s, 1942	y13,578,700
Second Pref. stock	5,000,000	1st Lien & Ref. 7½s, Ser. A	5,120,500
Common stock	11,250,000	1st Lien & Ref. 6s, Ser. B	2,500,000
8% Unsecured 5-yr. notes	1,117,205		

x $1,492,000 additional bonds of one of these issues are held alive in a sinking fund. y In addition, $2,720,300 are held alive in the sinking fund, and $9,380,000 are pledged under 1st Lien & Ref. Mtge.—V. 115, p. 2379.

Public Service Corp. of N. J.—*Stock Sold.*—

The company announces that the offering to its customers on March 1 of 50,000 shares of its 7% Cum. Pref. stock at par has been oversubscribed. —V. 116, p. 936, 616.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—

Stone & Webster, Inc., Parkinson & Burr and Estabrook & Co., are offering, at 103 and div., $2,000,000 7% Cumul. Prior Preference Stock. A circular shows:

Redeemable at 110. Preferred as to dividends and in case of liquidation. Dividends payable Q.-J.

Capitalization Outstanding (Incl. Subsidiary Companies) After This Financing.

Bonds	x$39,442,800
Coupon notes, 1925-26	2,957,000
7% prior preference stock (including this issue)	7,500,000
6% preferred stock	15,551,700
Common stock	20,282,900
	$85,734,400

x Does not include bonds held in sinking funds.

Company.—Does the greater part of the commercial electric light and power business in the Puget Sound district of the State of Washington, including cities of Seattle, Tacoma, Bellingham and Everett and has recently purchased the companies doing the electric light and power business in Wenatchee, Centralia, Chehalis and other cities and towns in western Washington, extending the territory for the development of future business east to the Columbia River and on the coast south to the State line. The company, principally through subsidiaries, does a part of the electric railway business in the Puget Sound district, except in Seattle where the street railway lines are owned and operated by the city which purchases power from the company.

Purpose.—Proceeds will be applied against the recent purchase of Washington Coast Utilities and North Coast Power Co., and for the construction of transmission lines connecting with these properties.

Earnings Twelve Months Ending December 31 1922.

Gross earnings	$10,477,609
Net earnings after operating expenses and taxes	4,378,584
Income from City of Seattle Municipal Street Ry. bonds	715,291
Total income	$5,093,875
Interest and amortization charges	2,451,924
Balance for reserves, replacements and dividends	$2,641,951
Dividends on $7,500,000 7% prior preference stock would require	$525,000

—V. 116, p. 936, 296.

Reading Co.—*Objects to Segregation Plan.*—

The Central Union Trust Co., New York, on March 8 filed in the United States District Court at Philadelphia objections to the second modified segregation plan. The objections of the trust company, which is trustee of the holders of Reading Gen. Mtge. bonds, were based on the contention that the plan fails to make adequate provision to compensate the bond holders for the losses they will sustain by the segregation.—V. 116, p. 823.

St. Louis-San Francisco Ry.—*Approves Purchase of International-Great Northern.*—

The stockholders on March 7 approved the plan for the purchase of all the stock of the International-Great Northern Ry.

The I. S. C. Commission has the plan under consideration and the management is hopeful of approval by that body.

J. R. Koontz has been elected Vice-President in charge of traffic to succeed the late Andrew Hilton.—V. 116, p. 823.

Shore Line Electric Ry.—*Rhode Island Line.*—

A bill before the Rhode Island Legislature proposes that the part of the line which is in Rhode Island be put under the control of a new corporation to be known as the Westerly & Atlantic Traction Co. The lines to be acquired by the new company would be those running out of Westerly to Hopkinton, to Watch Hill, to Pleasant Valley and to Weekapaug, R. I., or something over 20 miles. The incorporators of the company, which would have its headquarters in Westerly, R. I., are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at $100,000, with the right to increase to $500,000.—V. 116, p. 616.

Sixth Avenue RR.—*To Abandon Tracks.*—

The stockholders on March 5 authorized the abandonment of the franchise and tracks of the company on Lenox Ave. from 110th to 116th streets, New York City. This stretch of track has not been in service for some time.—V. 115, p. 309.

South Carolina Gas & Elec. Co., Spartanburg, S. C.—

It is understood that the Pittsburgh Gage & Supply Co. is negotiating with the above company for the taking over of the South Carolina Light, Power & Railways. Operation of railway lines in Spartanburg, was suspended on Dec. 31 last, but the Railroad Commission took steps in February to temporarily supervise the operation of the lines to learn if they could be operated at a profit.—V. 116, p. 516.

Southern Indiana Gas & Electric Co.—*Bonds, &c.*—

The Indiana P. S. Commission has authorized the company to issue $3,266,900 of 6% 25-year bonds and $400,000 7% Preferred stock. The proceeds will be used to pay for repairs and extensions made and to be made, and to retire outstanding stocks and bonds. See offering in V. 116, p. 516.

Southern Pacific Co.—*Construction.*—

It is announced that work has been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926.—V. 116, p. 936, 823.

Southern Railway.—2½% *Preferred Dividend.*—

A dividend of 2½% has been declared on the non-cumulative Pref. stock, payable April 20 to holders of record March 29. A like amount was paid on Nov. 15 last; this was the first distribution made on the Preferred stock since December 1920.

It is stated that the dividend just declared means that the regular 2½% semi-annual disbursement is restored and that payment dates have been placed where they were prior to Federal control.—V. 116, p. 936, 510.

Springfield Ry. & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 15 receive bids for the sale to it of 1st Lien 15-year 5% Sinking Fund Gold bonds, due May 1 1926, to an amount sufficient to exhaust $80,739 at a price not exceeding 102 and int.—V. 115, p. 1840.

Steubenville East Liverpool & Beaver Val. Trac. Co.—

At a special referendum election Feb. 27, the voters defeated an ordinance granting the company a 7-cent city fare, a 10-cent inter-city fare and a 1-cent transfer. Prior to the suspension of car service in May last, the fare was 5 cents with free transfers.—V. 116, p. 722.

Underground Electric Rys. of London.—1922 *Results.*

Number of Passengers Carried in 1922 Compared with 1921

	Metropol'n District Ry.	London Electric Ry.	City & South London Ry.	Central London Ry.	London Gen Omnibus, Ltd
Pass. carried	126,846,973	128,922,477	24,817,469	44,658,174	846,682,673
Dec. from '21	3,466,751	4,098,427	7,009,295	x1,193,049	x85,431,268

x Increase over 1921.

Combined Results of Above Five Companies.

	1922.	1921.		1922.	1921.
Pass. carr. (No.)	1066656,847	990,505,876	Other approp.	£82,500	
Traffic receipts	£12,278,326	£12,498,641	Divs. on guar. & pref. stks.	389,477	£389,477
Expenditure	9,943,028	10,425,929			
Net receipts	£2,335,298	£2,072,712	Balance	£974,795	£872,522
Miscell. rec. (net)	641,578	586,916	Previous surplus	253,142	135,711
Total net inc.	£2,976,876	£2,659,628	Total	£1,227,937	£1,008,233
Deduct—Interest, rentals, &c.	865,104	867,629	Divs. on Ord. stks	902,983	755,091
Res. for 'contg., &c.	665,000	530,000	Balance forw'd	£324,954	£253,142

—V. 115, p. 2159.

Union Elevated (Loop) RR., Chicago.—*Bonds Offered.*

Wm. Hughes Clarke, Chicago, is offering a block of 1st Mtge. 5% gold bonds due 1945, at 77¼ and interest, to yield 7%. An income statement is presented as follows:

Earnings of the Union Elevated RR. properties, computed at ¼ cent per passenger on the traffic officially reported by the four divisional companies or computed on the Union company's payments to the city, have averaged for the past 13 years more than $875,000 p. a. available for maintenance expenses estimated to average about $50,000 p. a. on the elevated steel structure and for the annual $250,000 interest charge on these Union First Mortgage 5% bonds.

	Year 1922.	Year 1921.	Av. 1910-20.
Revenue passengers	181,283,785	180,629,282	175,743,763
Earnings	$906,419	$903,521	$877,252
Maintenance, estimated	50,000	50,000	50,000
Interest on bonds	250,000	250,000	250,000
Payments to Chicago	131,361	130,704	106,955
Balance	$475,058	$472,817	$470,297

—V. 115, p. 1733.

United Light & Railways Co.—*Extra Dividends.*—

An extra dividend of 5% in Common stock has been declared on the Common stock, payable April 2 to holders of record March 15. The directors have also declared an extra cash dividend of ½ of 1% and the usual quarterly cash dividend of 1¼% on the Common stock, both payable May 1 to holders of record April 16. An extra cash dividend of ¼ of 1% was paid on the Common on Jan. 2 last.

The regular quarterly dividends of 1½% on the 6% Preferred and of 1¾% on the Participating Preferred stock have also been declared, payable April 2 to holders of record March 15.

An extra cash dividend of 1% has also been declared on the Participating Pref. stock, payable in quarterly installments of ¼ of 1% on April 2, July 2, Oct. 2 1923 and Jan. 2 1924, to holders of record on the 15th day of each preceding month.—V. 116, p. 177.

United Railways Investment Co.—*Financial Readjustment.*—

The company announces that the directors have entered into an agreement with Ladenburg, Thalmann & Co. to act as managers in the readjustment of its financial structure. An official statement says:

A plan is about to be submitted to the stockholders involving the segregation of company's holding in the Philadelphia Co. into a new corporation, which new corporation will issue bonds, participating Pref. and Common stock, all of such Common stock, however, being retained by the United Railways Investment Co. Incident to this plan will be an offer to the holders of the 5% bonds which do not mature until 1926 of par and accrued interest in cash, contingent on the consummation of the proposed plan. Subscription rights to the new Pref. stock will be offered to the present stockholders.

The Philadelphia Co., which has a dividend record of almost 40 years, owns and controls substantially all of the public utilities of the Pittsburgh district, including the Duquesne Light Co. These properties now have gross earnings of approximately $60,000,000 per annum and a computed valuation exceeding $200,000,000.

On completion of the plan it is anticipated that the First National Bank, Chase National Bank, together with Ladenburg, Thalmann & Co., will be represented on the board of the new corporation. It is expected that within a few days copies of the plan will be mailed to all stockholders of the United Railways Investment Co.

If the plan is carried through, all present indebtedness of the United Railways Investment Co., including its bonds, will be paid off in cash or provided for, and the Investment Co. will then own, not only all of the Common stock of the new company, but its present California holdings will be undisturbed.—V. 115, p. 2380.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration announces that final settlement of claims growing out of period of Federal control has been made with following roads:

Rutland RR., $350,000; Joplin Union Depot Co., $18,000; Southern San Francisco Belt Ry., $5,500; Nacogdoches & South Eastern RR., $3,000; Little Rock Maumelle & Western RR,. $8,000; Wyandotte Southern RR., $1,700; Rowlesburg & Southern RR., $2,000.

Indiana Harbor Belt RR. Co. has paid the Director-General $495,000 in final settlement of the Government's claim.—V. 116, p. 722.

Utah Central RR.—*Construction.*—

The I.-S. C. Commission on Feb. 26 authorized this company to construct a line of railroad in Emery and Carbon counties, Utah., approximately 33 miles. Company was incorporated Aug. 8 1922.

Vicksburg (Miss.) Light & Traction Co.—*New Control.*

All of the outstanding stock of this company and the Jackson Public Service Co. has been acquired by H. C. Couch, President of the Arkansas Light & Power Co. and Pine Bluff Co., and associates.—V. 103, p. 240.

Virginia Ry. & Power Co.—*Fare Extended.*—

The City Council of Richmond, Va., recently granted permission to the company to extend its 6-cent fare privilege for an additional six months from Jan. 15 1923.—V. 116, p. 824.

Washington Water Power Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2% ($2 per share) payable April 14 to holders of record March 23. On Jan. 15 last a quarterly dividend of $1 75 per share and an extra of $1 per share were paid.—V. 116, p. 936.

Westerly (R. I.) & Atlantic Traction Co.—

See Shore Line Electric Ry. above.

West Side Belt RR.—*Reports, &c.*—

See Pittsburgh & West Virginia Ry. under "Reports" above.—V. 114, p. 2014.

Wheeling & Lake Erie Ry.—*Guaranty.*—

The I.-S. C. Commission has issued a final certificate stating the amount of this company's guaranty for the 6 months' period of 1920 as $1,821,403, of which $865.403 is still to be paid.—V. 115, p. 2906.

Wilmington & Chester Traction Co.—*Bonds.*—

The Wilmington & Philadelphia Traction Co., guarantor of the 6% Gold Collateral Trust bonds of the Wilmington & Chester Traction Co. due April 1 1923. announces that it has arranged with the bankers making the public offerings that any bonds not previously deposited for extension will on April 1 1923 be purchased for the account of the bankers at par at the office of the Provident Trust Co of Phila., 4th & Chestnut Sts., Phila. Coupons due April 1 1923 will be duly paid upon surrender thereof. See offering in V. 116. p. 824.

Wisconsin Ry., Lt. & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield about 6½%, $825,000 1st Mtge. & Ref. 5% gold bonds of 1912, due Feb. 1 1933. A circular shows:

Company was incorporated in Wisconsin in Jan. 1913. Owns and operates a hydro-electric development located on the Black River near Hatfield, Wis., and the electric light and power properties in Winona, Minn., and Onalaska, Wis. Also serves several smaller communities with electric light and power, and operates the street railway systems in the cities of Winona, Minn., and La Crosse, Wis.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$1,230,000	$1,219,900
Underlying bonds, due July 1 1929	(closed)	x220,000
First Mortgage & Refunding 5s	(y)	2,225,000

x 1st Mtge. & Ref. 5s reserved with trustee to retire these bonds. y Issuance of additional bonds limited by restriction of mortgage.

Earnings 12 Months Ended Dec. 31 1922.

Gross earnings, including other income	$755,319
Operating expenses, maintenance and taxes	504,746
Net earnings before depreciation	$250,573
Annual interest on funded debt outstanding	122,250

—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 8 said in brief:

Prices.—"Advancing prices feature the pig iron, semi-finished and finished steel markets. A swelling demand is being measured against the practical limit of production—one remarkably high, even were there no labor, fuel or railroad obstacles to operation.

"Expansion in automobile production and in building work is approaching the barrier of material scarcity. High prices are given as the reason for the postponement of a 16,000-ton hotel project in Chicago, but inability to get deliveries is the chief difficulty in most cases of the kind.

"Other than primary producers are numbered among those withdrawing from the market pending a reduction of obligations and the return of more normal conditions. Th long continued pressure of buying in the Central West, extending to the East, has unmistakably accelerated price advances.

"In pig iron prices are still advancing. Southern iron has advanced $1 to $26. At Pittsburgh foundry grades have been marked up $2 and steel-making grades 50c. to $1 50. Quotations are also higher in the East nd at Buffalo. At Chicago Virginia iron has appeared for tne first time several years and an inquiry for a considerable tonnage of Northern iron has come from Detroit, owing to a furnace in that district being put out of operation by an accident.

"In semi-finished steel an order of upward of 50,000 tons of billets, sheet bars and slabs has been put through at $45 for April and at what may be 'The Iron Age" averages for May and June. This transaction represents a $5 a ton advance, as substantially no sales have occurred since the nominal $40 quotation of a week ago.

"Bars, plates and shapes are now difficult to get at a 2.35c. Pittsburgh base. What of the current demand is satisfied averages close to 2.50c.

"Bolts and nuts have advanced 10%, though consumers and distributers generally had previously covered for tne second quarter. Some makers of rivets are asking $5 a ton more for second quarter bookings.

Production.—"Pig iron production last month was the highest on record for a February. The total was 2,994,187 tons, or 106,935 tons a day, against 3,229,604 tons in January, or 104,181 tons a day. The output is the highest since March 1920, when the daily make averaged 108,900 tons.

"Eighteen furnaces went in and two were blown out in the month, making a net gain of 16. On March 1 the 278 furnaces were operating at a 110,055 tons per day rate, equivalent to 40,170,000 tons per annum, or over 89% of capacity. Of the 2,754 tons daily gain in February over January, 2,061 tons came from merchant furnaces.

"Barbed wire orders are voluminous as the season draws near.

"Business with the warehouses is naturally very heavy and the expected advance, owing to the higher mill prices, amounted to $3 per ton in the heavy tonnage products and commonly $2 to $5 in sheets.

"Shipping of pig iron into the Chicago territory by the Steel Corporation accounts for the notable blast furnace activity in the Pittsburgh district and indicates that difficulties in shipping fuel were a cause. The Carnegie Steel Co. now has no less than 50 of its 59 furnaces making iron.

"In the face of threatened delays in d liv ry of building st el, new fabricated steel inquiries totaling 27,000 tons appeared. Awards called for 15,000 tons.

"Railroad equipment business included the purchase of 437 locomotives and 5,000 cars, with fresh inquiries for 12,500 cars and 41 locomotives.

Foreign Situation.—"The Ruhr invasion is now disturbing the European market broadly. Germany is attempting to operate independently of the Ruhr basin, importing coal for coast plants, utilizing Silesian coal for Southern plants and resorting to electric smelting. Inquiries for large tonnages of coal for both France and Germany have reached the United States, and contracts for high-grade coking coal have been made for about 100,000 tons. In Alsace and Lorraine 40 furnaces are now active out of 147. Luxemburg is approacning complete cessation of production. British prices have advanced stiffly, the average on many items being $1 18 per ton since last week.

"Old material prices have advanced rapidly in nearly all centres, and at Philadelphia a sale of 30,000 tons of heavy melting steel was made at $24, which was $2 higher than recent quotations."

Coal Production, Prices, &c.

The Geological Survey March 3 1923 estimated total production as follows:

Present estimates of soft coal production in the week ended Feb. 24 indicate a total output of 10,332,000 net tons, including coal shipped, mine fuel, local sales, and coal coked. This is 100,000 tons less than the revised estimate for the week preceding, but the daily rate of output, considering the observance of the holiday in some districts, was essentially unchanged.

That the downward trend in production is checked is further indicated by preliminary reports of cars loaded during the week of Feb. 26-March 3. These show 42,732 cars loaded on Monday, 32,984 on Tuesday, 31,150 on Wednesday, and 28,398 on Thursday, the total for the four days being 7% greater than for the corresponding part of last week. The indicated total output for the present week is therefore about 11,000,000 tons.

The production of anthracite in the week ended Feb. 24 was practically the same as in the week before and is estimated at 1,838,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output. Production was at a low rate on Washington's birthday and Saturday.

Early returns on car loadings during the first four days of the week Feb. 26-March 3 indicate production at the rate of 2,100,000 tons for the week.

Estimated United States Production in Net Tons.

	1923.		1922.	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
February 10	10,725,000	66,531,000	10,309,000	54,182,000
February 17	10,431,000	76,962,000	10,285,000	64,467,000
February 24	10,332,000	87,294,000	10,402,000	74,869,000
Anthracite—				
February 10	2,023,000	12,046,000	1,822,000	9,568,000
February 17	1,828,000	13,874,000	1,703,000	11,271,000
February 24	1,838,000	15,712,000	1,701,000	12,972,000
Beehive Coke—				
February 10	359,000	2,010,000	128,000	705,000
February 17	378,000	2,388,000	135,000	840,000
February 24	370,000	2 758,000	157,000	997,000

The "Coal Trade Journal" March 7 reviewed market conditions as follows:

"Milder weather, the easing up of transportation congestion in certain directions, together with recent announcements of reductions in circular prices on a number of standard coals, nave all combined to soften the bituminous coal market and to reduce demand. For the first time this year, tonnage figures for the week ended Feb. 24 were below those for the corresponding period last year.

"Compared with quotations for the preceding week, spot figures last week showed changes in 59.5% of the bituminous figures. Of these changes, 73% represented reductions ranging from 5 to 75 cents per ton and averaging 33.8 cents. The advances ranged from 5 to 50 cents, and averaged 24 cents per ton. The straight average minimum spot price on the coals was $2 71, a drop of 27 cents from the corresponding figure for the week ended Feb. 24, while the average maximum dropped 20 cents to $3 52. A year ago the averages were $2 01 and $2 31, respectively.

That these declines represent a real weakness in the market is indicated by the fact that, even in those districts where the car shortage is most pronounced, prices in the spot trade are unstable. The lower grade coals, of course, show the greatest unevenness, but some of the most choice offerings that have been on a high level are also slipping. Included in this class is the maximum price on mine-run from the Pocahontas and New River fields. Cancellation of duplicate orders placed by over-eager buyers when the transportation congestion was at its peak is also complicating the price situation.

"The advent of milder weather has proved a boon to the anthracite producer and the retail distributer. Householders are less clamorous for fuel as the spring days approach, and the retail merchants are less ready to pay high premium prices for tonnage. Top figures have been shaded in New England. A series of local strikes at various important collieries during the past month, however, threatens to counteract the favorable influence of the weather."

Miners Charge Dealers Take "Excess Profit" of $1 35 a Ton.—Assert that anthracite industry is "a monopoly control" in statement made public by Ellis Searles, Director of United Mine Workers. "Times" March 5, p. 5.

Campaign To Nationalize Mines Begun.—Head of Research Committee of United Mine Workers of America calls for united action by all union locals. "Times" March 4, Sec. 2, p. 13.

Oil Production, Prices, etc.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 3, as follows:

(*In Barrels*)—	*Mar. 3 '23.*	*Feb. 24 '23.*	*Feb. 17 '23.*	*Mar. 4 '22.*
Oklahoma	414,400	406,550	406,000	345,500
Kansas	80,600	80,950	80,550	82,000
North Texas	51,100	50,250	51,750	50,850
Central Texas	120,550	124,050	124,350	205,150
North Louisiana	71,300	70,750	67,650	116,500
Arkansas	105,600	103,750	100,150	34,300
Gulf Coast	104,450	106,450	109,250	107,950
Eastern	108,000	107,000	107,000	110,000
Wyoming and Montana	109,400	104,950	115,850	57,800
California	630,000	630,000	595,000	310,000
Total	1,795,400	1,784,700	1,757,550	1,420,050

U. S. Interior Department Refuses Oil Leases to Alien Companies.—Policy of Government tested by appeal from regulation by Roxana Oil Co. Interior Department reaffirms decision that companies in which aliens hold controling interest cannot obtain leases of American oil lands. "Times March 7, p. 26.

Senate Oil Investigation Report Completed.—Arraigns Standard Oil Co. as price dictator—demands regulation of industry—suggests immediate remedies. "Times March 5, p. 1.

Cylinder Oil Price Advanced.—Was put up 2c. per gal. a total increase of, 4½c. in last few weeks. "Times March 4, sec. 2, p. 12.

Kerosene Price Reduced.—Reduction of ¼c. per gal. made in Pennsylvania. "Financial America" March 3, p. 1.

Crude Oil Price.—Standard Oil of Louisiana has posted the following divisions of gravities on Smackover crude oil: 26 deg. and above, $1 35; 25 to 25.9 deg., $1 20; 24 to 24.9 deg., $1 10; 22 to 23.9 deg., $1; below 22 deg., 90c. Heretofore, only 2 divisions of Smackover crude were

quoted, the old prices being 26 deg. gravity and above, 90c., and below 26 deg. gravity, $1 35. "Financial America" March 10.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On March 3 Federal Sugar Refining Co reduced price 15 pts., to 8.75c. a lb. "Financial America" March 5. On March 8 Federal advanced refined 15 pts., to 8.90c. "Wall St. Journal" March 8, p. 7. On March 9 the company reduced 15 pts. to previous quotation of 8.75c. "Financial America" March 9.

Inquiry Into Increased Price of Sugar Fails in Senate.—Advocates of resolution fail to obtain action for Senate investigation of causes of advancing sugar prices. "Times" March 5, p. 27.

Lead Price.—American Smelting & Refining Co.'s official quotations were 8.15c. on March 1 and 8.25c. on March 2. "Engineering & Mining Journal Press," March 10, p. 469. The price of 8.40c. noted in last week's "Chronicle", p. 937, was for future delivery.

Export Copper Price Advanced.—Export price was raised to 17 ¼c. c.i. f. European ports March 5, domestic price remaining steady at 17c. "Times" March 6, p. 34.

Muslin Prices Advance.—Catlin & Co. announce advance of ½c. per yard for Hill muslin (36, 40, 42 and 45 inch) and Hill jean, effective March 12. Also certain lines of napped goods have been sold up and withdrawn. "Times" March 7, p. 28.

Converse & Co. announce advance of ½c. to 20 ½c. a yard for Fruit of the Loom bleached muslin. "Financial America" March 7.

Motor Truck Price Reduced.—United States Motor Truck Co. (Cincinnati), announce reductions ranging from $300 to $650 on their 7 models. "Manufacturers Record" March 1, p. 132.

Advance in Paper Prices.—Book paper has advanced from $5 to $10 a ton since Jan. 1; writing paper from $5 to $20 a ton, according to grade. Current market price for newsprint is $80 a ton, spot delivery, although most consumers hold contracts at $75 a ton, many of them expiring July 1. "Times" March 6, p. 34.

Wage Increases.—Scoville Mfg. Co. (Waterbury, Conn.) grants 3c. per hour increase in unskilled labor wages.

Chase Companies announce simlar increases.

American Brass Co. also has increased wages in various departments. "Boston News Bureau" March 8, p. 3.

Union Twist Drill Co. (Athol, Mass.) increases wages of 400 employees 10%. "Boston Financial News" March 6, p. 6.

Consolidated Textile Corp. mill at Henderson, Ky., increased wages of 600 employees 10%, effective March 12. The company is also building 32 residences for workers. "Boston News Bureau" March 8, p. 3.

Camillus Cutlery Co., Syracuse, N. Y., announce increase of 5% in wages, with additional 5% to employees working a minimum of 48 hours per week. A previous advance of 10% was made six months ago. "Boston News Bureau" March 2, p. 3.

Goodyear Tire & Rubber Co. (Akron, O.) increased men's minimum wage from $4 to $4 50 per day and women's from $2 40 to $2 80 per day. Other rubber companies have met this change. "Phila. News Bureau" Mar. 3, p. 1.

Algoma Steel Co. announced 15% increase in wages. "Financial America" Mar. 5, p. 5.

Calumet & Hecla Mining Co. and its subsidiaries, Copper Range, Quincy, Mohawk and Wolverine, announce 15% to 20% wage increases, effective March 1. Miners will receive $4 15 to $4 25 on company account and up to $4 50 on contract. Underground labor rates, $3 75 to $3 80. "Wall Street Journal" Mar. 7, p. 10.

All mining companies at Butte, Anaconda and Great Falls, Mont., will increase wages 50c. per day, making miners' wages $5 25. "Wall Street Journal" March 8, p. 2.

Building Trade Wages in Pittsburgh.—New wage contract with increase of from 4% to 10% for the principal building crafts in the Pittsburgh district has been signed and will remain in effect until Mar. 1 1924, E. M. Tate, Secretary of the Building Trades Employers' Association, announced. The chief crafts involved and the day scale of wages follow: Carpenters, $9 60, old $9; sheet metal workers, $9 40 ($9 60 after July 1), old $9; plasterers $11, old $10; electricians, $9 60 ($10 after July 1), old $9.

About 9,000 of the 14,000 members of the 17 building trades unions are affected. Crafts still negotiating for a higher scale include bricklayers, plumbers, painters and stonemasons. "Times" Mar. 4, p. 8.

Cleveland Laborers Strike.—More than 2,000 laborers employed on big construction jobs at Cleveland have struck. Officials of the union are demanding 87 ½c. an hour, 7 ½ cents more than the contractors offer. "Boston Financial News," Mar. 2, p. 3.

Textile Situation.—New Hampshire Senate introduces resolution to study question of 48-hour week and report to new Legislature in 1925. "Boston News Bureau" Mar. 9, p. 11.

Fall River Textile Council, representing 30,000 textile operators, recommends to affiliated unions that they petition manufacturers for an increase in wages (rate of increase not made public). "Financial America" Mar. 3, p. 7.

American Federation of Textile Operatives of Salem, Mass., voted to negotiate with Naumkeag Steam Cotton Co. for increase in wages. "Financial America" Mar. 5, p. 7.

Operation of Mills.—L. S. Starrett & Co. (Athol, Mass.) will operate 5 instead of 4 days per week. About 600 workers are employed. "Boston Financial News" Mar. 6, p. 3.

Arlington Mills (Lawrence, Mass.) will continue night operations for an indefinite period, owing to the number of orders now on hand. "Financial America" Mar. 7, p. 7

Saco-Lowell plant (Lowell, Mass.) will increase its force by 300 operatives. "Boston News Bureau" Mar. 8, p. 3.

Haverhill Shoe Manufacturers Seek Ruling Permitting Overtime Employment.—Massachusetts law forbids employment of women for longer than 9 hours per day. Union rules pronibit Saturday morning work and more than 3 hours' overtime. Only recourse left to manufacturers is to obtain special ruling from State Board of Labor declaring shoe business seasonal and therefore entitled to overtime employment. "Boston Financial News" Mar. 8, p. 3.

Garment Workers in Baltimore Win.—Demands for increased wages, 44-hour week and better working conditions are granted by employers of 3,800 strikers. "Times" Mar. 9, p. 8.

Thread Plant Curtails Work.—Kerr Mills of the American Thread Co. at Fall River, Mass., will run only 5 instead of 5½ days per week. This is the regular dull season peculiar to the industry. "Wall Street Journal" Mar. 8, p. 7.

Plans for Expansion of Rubber-Growing.—Secretary of Commerce Hoover requests automobile and rubber industries to name committee to work with Government in investigating possibility of growing rubber in Philippines and elsewhere. "Times" Mar. 9, p. 10.

Matters Covered in "Chronicle" March 3.—(a) New capital flotations—no additional capital in case of Centrifugal Cast Iron Pipe Co., p. 870. (b) Steel castings sales highest since March 1920, p. 875. (c) Employment in selected industries in January 1923, p. 875.

(d) Activity in cotton spinning industry in January 1923, p. 876. (e) Fall gingham prices higher, Amoskeag Co. makes advances on some of its offerings, p. 876.

(f) 48-hr. bill killed by New Hampshire Senate, p. 876. (g) Strike settled in Boston waist and dress trades, p. 876. (h) Strike settled in Boston cloak and suit trades, p. 876. (i) M. Mosessohn made "Dictator" of waist industry, p. 876.

(j) March fluid milk prices to distributers reduced by Dairymen's League in New York, p. 876.

(k) Offerings: (1) $2,000,000 Pacific Coast Joint Stock Land Bank bonds, (2) $1,000,000 Central Iowa Joint Stock Land Bank bonds, (3) $2,500,000 Chicago Joint Stock Land Bank bonds, p. 879 and 880.

(l) F. W. Mondell named director of War Finance Corp., p. 884. (m) Failure of Delany, Smith & Co., stock brokers, 318 Widener Bldg., Philadelphia, p. 886. (n) British rubber export tax, p. 892.

(o) Measures recommending removal of rubber restrictions, etc., p. 894 and 895.

(p) Government complaint against Armour-Morris packing purchase, p. 895. (q) Federal Trade Commission on causes for decline in cotton prices, p. 896. (r) Increased meat consumption in U. S. in 1922 highest since 1911, p. 897. (s) Tennessee Coal Co. increases wages 12½%, p. 898.

American Chicle Co.—*New Directors.*—

S. T. Britton, Vice-President in charge of production, and Louis R. Adams have been elected directors, succeeding Lewis L. Clarke, President of the American Exchange National Cank, and Thomas Adams.—V. 116, p. 932, 723.

American Bank Note Co.—*Capital Increased—Earns.*—

The stockholders on March 6 increased the authorized Common stock from $5,000,000 (4,946,307 outstanding) to $10,000,000, par $50. It is not the intention of the directors to issue any additional stock at this time.

Combined Income Account Years Ending December 31.

	1922	1921	1920	1919
Net profits	x$1,997,861	$1,523,196	$2,077,033	$1,883,649
Depreciation	289,102	189,754	181,336	172,242
Balance	$1,708,759	$1,333,742	$2,895,697	$1,711,407
Miscellaneous income	y390,346	451,940	175,670	60,186
Total	$1,901,101	$1,785,682	$3,071,367	$1,771,593
Misc. int. & sundry deduc	$36,104	$19,636	$43,944	$117,228
Exchanges, losses & res've			1,959	23,072
Alterations and renewals			75,000	35,000
Pension fund	10,000	10,000	40,000	90,000
Profit-sharing plan	z193,233	166,870	304,753	111,314
Preferred dividends (6%)	299,739	299,739	299,739	299,739
Common dividends (30%)	1,348,710	(8%)359,656	(7%)314,709	(6%)269,742
Reserve for contingencies		75,000	300,000	
Balance, surplus	$16,019	$855,427	$1,591,509	$647,778
Previous surplus	5,542,763	4,687,336	3,095,827	2,550,560
Total surplus	$5,558,782	$5,542,763	$4,687,336	$3,198,338
Com. div., stock (10%)	449,570			
Engravings loss				102,511
Profit and loss surplus	$5,109,211	$5,542,763	$4,687,336	$3,095,827

x Profits of the manufacturing and commercial business, after deducting all expenses, including repairs, and provisions for bad debts, and after providing reserves for all taxes accrued, including income and excess profits taxes, but before providing for depreciation. y Includes dividends on common stock held for resale to employees and adjustment of foreign net current assets to basis of present rates of exchange. z Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $539,481 distributable under profit-sharing plan.—V. 116, p. 723.

American Cigar Co.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.	1919.
a Net earnings	$1,636,268	$1,802,393	$2,189,869	$2,175,799
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6½%)975,000	(8)1,200,000	(8%)800,000	(8%)800,000
Balance, surplus	$61,268	$2,393	$1,089,869	$775,799
Profit and loss surplus	$9,377,174	$9,310,978	$9,308,584	$13,218,715

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.

Balance Sheet Dec. 31.

(Consolidated with companies all of whose stock is owned.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, mach., &c., less deprec.	2,930,820	2,901,988	Preferred stock	10,000,000	10,000,000
Brands, pats., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	12,159,745	13,011,843	Prov. for Pref. div.	150,000	150,000
Stocks and bonds	6,858,985	6,910,139	Acc'ts & bills pay.	1,147,954	1,284,913
Cash	2,382,755	1,339,281	Tax reserves	232,839	141,527
a Due from cos.	12,287,094	12,827,525	Res. for deprec., &c.	8,302,696	8,365,275
Bills & acc'ts rec.	4,211,639	3,866,062	Surplus	9,377,174	9,310,978
Prepaid ins., &c.	63,940	80,176			
Total	44,210,663	44,252,693	Total	44,210,663	44,252,693

a Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 115, p. 432.

American Coke Corp.—*Receivership.*—

Judge Thompson in Federal Court at Pittsburgh, on the petition of Union Explosives Co., has appointed George S. Eaton, Frank W. Byrne and R. H. Jamison receivers.—V. 113, p. 1890.

American Gas Co., Philadelphia.—*Annual Report.*—

Year ending Dec 31—	1922.	1921.	1920
Gross earnings, sub. companies	$9,539,604	$9,708,236	$8,806,788
Operating income, sub. companies	$4,260,465	$3,818,648	$2,535,469
Misc. income, sub. companies	89,018	68,616	352,403
Total income	$4,349,483	$3,887,264	$2,887,872
Bond interest	$1,391,973	$1,538,864	$1,499,815
Depreciation, amortization, &c	1,372,122	1,232,946	980,341
Net inc. as to American Gas Co	$1,585,388	$1,115,454	$407,716
Sundry income items—Am. Gas Co	326,580	499,676	488,466
Total rev.—The Amer. Gas Co	$1,911,968	$1,615,130	$896,182
Interest on bonds	$441,091	$543,225	$538,629
Interest on loans	62,273	111,779	121,395
General expense	328,647	234,732	223,805
Deferred charges	82,629	228,569	------
Dividends paid	(1%)78,041	------	------
Surplus for year	$919,287	$496,826	$12,352

—V. 116, p. 938.

American Locomotive Co.—*Locomotive Orders.*—

The company reports receiving orders for 171 locomotives as follows: 30 Mikado type and 6 Pacific type engines for the Louisville & Nashville RR., 50 Mikado type and 16 Pacific type locomotives for the Southern Ry., 10 Pacific type and 10 Santa Fe type locomotives for the Boston & Maine RR., 3 Mikado type locomotives for the Ann Arbor RR., 20 Mikado type locomotives for the New York Central (10 each for the Pittsburgh & Lake Erie Ry and the Indiana Harbor Belt Line), 10 for the Elgin Joliet & Eastern Ry., 6 mountain type engines for the New York Ontario & Western Ry. and 10 mountain type engines for the Southern Pacific R.R ——V. 116, p. 938.

American Machine & Foundry Co.—1923 *Dividends.*—

The directors have declared four quarterly dividends of 1½% each for the current year, payable on April 1, July 1, Oct. 1 1923, and on Jan. 1 1924, to holders of record March 1, June 1, Sept. 1 and Dec. 1 1923, respectively. This is at the rate of $18 per annum on the stock outstanding prior to the distribution on Nov. 15 last of the 200% stock dividend. A cash dividend of 6% was paid April 1 1922.

William H. Rose has been elected a Vice-President and director.—V. 115, p. 1841.

American Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., New York, are offering, at 95½ and int., to yield over 6¼%, $5,000,000 Gold Debenture Bonds, American 6% Series (see advertising pages).

Dated March 1 1916. Due March 1 2016. This series is redeemable as a whole at 110 and int. upon 30 days' notice on any interest date. Interest payable M. & S. at Bankers Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*&r*), $1,000. Penn. 4 mills tax refunded.

Data from Letter of President C. E. Groesbeck, New York, March 5.

Company.—Incorp. in Maine in 1909. Owns practically all the common stocks of companies serving a total of 256 communities with electric power and light, and (or) gas, water and other public utility service. Of the total communities 231 are served with electric power and light. Population served estimated, 1,828,000. Among the principal properties are the following:

(1) *Kansas Gas & Electric Co.*, supplying electric and gas service to Wichita, Pittsburg and Newton, Kan., gas service to Hutchinson and electric service to 37 other communities. Total population, 222,000.

(2) *Pacific Power & Light Co.*, serving 59 communities in Washington, Oregon and Idaho. Population, 140,000.

(3) *Portland Gas & Coke Co.* does entire gas business in Portland, Ore., and 18 other communities. Population, 320,000.

(4) *Nebraska Power Co.*, furnishing substantially all commercial and municipal electric power and light service in Omaha, Neb., and, through a

subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 237,000.

(5) *Great Northern Power Co.*, serving electric power and light in the Duluth-Superior district, and towns and large power users in the Mesaba Range section. Population, 144,000.

(6) *Southwestern Power & Light Co.*, owning practically all Common stocks of Texas Power & Light Co., Fort Worth Power & Light Co., and other companies, operating in 114 communities including Fort Worth, El Paso, Galveston, Wichita Falls and Waco, Texas. Population, 736,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Gold Debenture Bonds, American 6% Series, due March 1 2016	x	$10,193,500
Preferred, 6% Cumulative stock	20,000,000	13,144,100
Common stock	20,000,000	10,099,800

x Governed by restrictions of trust agreement.

Purpose.—Proceeds are to be used to retire floating debt and for working capital.

Earnings Year Ended December 31 1922.

Gross earnings of subsidiary companies	$28,695,707
Net earnings (incl. undistributed income, after derpeciation, of subsidiary companies accruing to it)	3,447,946
Annual interest charges. $10,193,500 Gold Debenture Bonds	611,610
Balance	$2,836,336

Option Warrants.—There are outstanding option warrants entitling the registered holders thereof to subscribe at any time up to March 1 1931, to an aggregate amount of $5,614,900 Common Stock, at par. Any of the Debenture Bonds now outstanding (including this issue) will be accepted by the company to the extent of the principal amount thereof in lieu of cash in payment for Common Stock when accompanied by the option warrants of equal face value. The accrued interest on debentures so surrendered for conversion will be paid by the company in cash to the date of such delivery.

Combined Gross and Net Earnings of All the Subsidiary Companies, Cal. Years.

Year—	*Gross.*	*Net.*	*Year—*	*Gross.*	*Net.*
1917	$11,389,659	$4,762,414	1920	$21,715,092	$7,431,310
1918	13,674,311	5,240,082	1921	24,497,458	9,233,161
1919	16,307,363	6,161,946	1922	28,695,707	11,808,902

The gross earnings for 1922 were derived from the various classes of business in the following proportions: Electric power and light, 73%; gas, 25%; street railway, water and miscellaneous, 2%.

Supervision.—Electric Bond & Share Co.—V. 116, p. 724, 413.

American Public Utilities Co.—*Subsidiary Co.*—

See Vicksburg Light & Traction Co. under "Railroads" above.—V. 116, p. 825, 518.

American Sumatra Tobacco Co.—*Report.*—

6 *Mos. ending Jan. 31—*	1923.	1922.	1921.	1920.
Gross profit on sales	$227,652	loss$675,737	$2,145,167	$1,816,283
Other income	149,272	47,899	209,045	15,975
Total income	$376,924	loss$627,838	$2,354,211	$1,832,258
Operating expenses	306,422	420,868	386,731	262,249
Interest, &c	503,850	468,996	432,234	112,031
Inventory depreciation	------	1,403,430	------	------
Net income before depr. and Federal taxes	def$433,348	df$2,921,132	$1,535,247	$1,457,978

Balance Sheet January 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	9,041,651	9,025,802	Preferred stock	1,963,500	1,963,500
Good-will	911,427	911,427	Common stock	14,448,585	14,448,585
Cash	429,959	1,026,502	Pref. stock Griffin Tobacco Co	150,000	150,000
Griffin Tob. Co. preferred stock	5,200	------	Gold notes	4,268,600	2,563,800
Inv. in affil'd cos	------	1,840,001	Accounts & notes payable	445,836	3,521,741
Gold notes	------	175,000	Dividend payable	------	5,250
Acc'ts & notes rec.	3,950,429	5,681,412	Accrued taxes, interest, &c	82,248	97,552
Sinking funds	86,349	435,171	Insurance reserve	51,310	48,410
Inventories	3,446,346	4,612,059			
Live stock & supp.	474,916	503,925			
Crop expenditures.	686,564	605,787			
Claims	------	12,164			
Deferred charges	351,121	496,460			
Deficit	2,026,117	1,473,129	Total (each side)	21,410,079	26,798,838

—V. 115, p. 2583.

American Telephone & Telegraph Co.—*To Increase Capital to* $1,000,000,000—*Annual Report.*—

President Thayer in the annual report for 1922 says:

The present authorized capital is $750,000,000, of which $699,347,400 was issued and outstanding at Dec. 31 1922. In view of the needs for stock to meet commitments under the Aug. 24 1922 offer to stockholders, for conversion of convertible bonds, and for subscriptions already made under the employees' stock plan of May 1 1921, the limit of the authorized share capital will be reached during 1923. In order, therefore, to provide for the company's further requirements under the employees' stock plan, and for a margin in respect of the issue of capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this company be increased from $750,000,000 to $1,000,000,000. No new stock offering is contemplated during 1923.

The annual report is cited in full under "Reports and Documents" below. See also under "Annual Reports" above.

[The Philadelphia Stock Exchange has listed $2,492,100 additional capital stock, issued—$37,900 in exchange for $38,900 Conv. 4½s, due 1933; $30,700 in exchange for $30,700 7-Year 6% Conv. bonds due 1925; $361,100 being part of 62,787 shares to be issued to employees, and $2,062,400, being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at March 3, $704,624,500, and reducing the amount of Conv. 4½s listed to $7,091,500 and the amount of Conv. 6s to $13,320,900.]—V. 116, p. 298, 179.

American Wholesale Corp.—*February Sales.*—

Month of February—	1923.	1922.	1921.	1920.
Sales	$2,377,461	$1,805 702	$2,702,272	$3,750,318

—V. 116, p. 413, 298.

Anglo-American Corp. of So. Africa, Ltd.—*Dividend.*—

The Guaranty Trust Co. of N. Y. is disbursing to holders of "American shares" a dividend of $1 76 a share. This amount is based upon a 7½% dividend declared on the "Sterling shares" amounting to 1s. 6d. a share. See V. 116, p. 413, 80.

Anglo-Persian Oil Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 8,100,000 Ordinary shares of £1 each.—V. 116, p. 618, 179.

Arizona Commercial Mining Co.—*Copper Output.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper output (lbs.)	745,000	775,000	681,000	703,000

—V. 116, p. 618.

Atlantic Works.—*Bonds Offered.*—

The Old Colony Trust Co., Boston, recently offered at 100 and int. $500,000 1st Mtge. Sinking Fund 6% gold bonds dated Jan. 1 1923, due Jan. 1 1938. Int. payable J. & J. at the office of the Old Colony Trust Co., Boston trustee. Free from normal Federal income tax up to 4%. Denom. $500 and $1,000 (c*). Red. all or part on any int. date at 105 and int.

Security.—Secured by a first mortgage on all the land, buildings and wharves of Atlantic Works, located at East Boston, Mass., and will constitute the sold funded debt. Land owned comprises over 18 acres, most advantageously situated, having a frontage on the ship channel of Boston Harbor of over 1,050 feet. On this land are piers, docks and the necessary buildings and equipment.

Purpose.—Proceeds will be used to acquire a large floating dry dock, to retire floating debt, and for other corporate purposes.

Associated Dry Goods Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
a Profit	$3,213,077	$3,105,758	$1,831,928	$4,244,486
Other inc. of parent co	1,021,876	396,194	348,162	117,846
Total	$4,234,953	$3,501,952	$2,180,090	$4,362,331
Deduct exp. of parent co.	$46,929	$73,287	$29,655	$44,756
Int. paid by parent co	1,329	1,100	1,367	3,337
Accounts, &c., written off	------	------	------	16,862
Reserve for Federal taxes of the parent co. and wholly owned stores	426,000	592,000	232,500	1,000,000
Net current profit	$3,760,695	$2,835,565	$1,916,568	$3,297,375
First Pref. divs. (6%)	$829,122	$829,122	$829,122	$829,122
2d Pref. divs. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	(3%)449,550	------
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,721	*Cr.*2,621	*Cr.*2,321
Balance, surplus	$1,864,109	$938,979	$169,732	$1,999,789

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them, and all other adjustments except reserves for Federal taxes.—V. 116, p. 299.

Atlas Portland Cement Co.—*Operations, &c.*—

The company's report for Jan. 1923 shows that its mills operated at about 65% capacity, with an estimated production of 7,657,000 bbls. of finished cement, which is nearly 80% greater than the production in Jan. 1922. Shipments during Jan. 1923 amounted to 5,550,000 bbls., an increase of about 89% over Jan. 1922. Stock of finished cement in manufacturers' hands on Jan. 31 1923 stood at 11,285,000 bbls., as compared with an average of 10,725,000 bbls. for the five-year period 1919-23.—V. 114, p. 2828.

Atlas Tack Corporation.—*Earnings, &c.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,367,237	$1,809,121	$3,044,265	$2,612,572
Net profit before taxes	x130,270	104,099	145,853	417,071
Federal taxes (est.)	Not stated	------	15,000	67,782
Inventory write-off	------	403,213	------	------
Net profit	x$130,270	loss$299,114	$130,853	$349,289

x Net profit after all charges.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant & equipment	$2,323,610	$1,537,052	Bills & accts. pay.	127,178	28,923
Cash	94,942	226,982	Accrued accounts.	18,054	9,515
Accts. receivable	245,881	214,303	Res. for plant and equipment	651,571	------
Invest. in various corporations	6,725	6,725	Res. for disc., &c.	8,660	8,065
Inventories	997,803	739,017	Capital stock and surplus	3,158,276	3,036,170
Liberty bonds	------	58,400			
Deferred charges	29,769	31,569			
Patents, trade-mks. and good-will	265,007	268,613	Total (each side)	3,963,738	3,082,673

—V. 116, p. 825.

Austin Machinery Corp., Chicago.—*New Bond Issue.*—

The Metropolitan Trust Co. has been appointed trustee to secure an issue of $3,500,000 First Mtge. 7% gold bonds, maturing Feb. 1 1938.—V. 113, p. 1577.

Babson Park Company, Wellesley Hills, Mass.—*Report.*

Cal. Years—	1922.	1921.		1922.	1921.
Income	$96,138	$76,774	Pref. surp. adjusted	$38,057	$4,358
Expenses	45,729	30,866	Cash divs. on Pref.	16,943	12,665
			Stk. div. on Com. stk.	64,750	------
Net income	$50,410	$45,908	P. & L. surplus	$6,773	$37,602

—V. 115, p. 872.

Baldwin Locomotive Works.—*Locomotive Orders.*—

The company on March 5 received orders for 90 locomotives as follows: 50 for the Atlantic Coast Line RR., and 40 for the Southern Pacific Co. Last week the company received an order for 25 consolidation type freight locomotives from the Philadelphia & Reading Ry.

During January the company booked $11,337,000 of business and in February approximately $30,150,000.—V. 116, p. 939.

Baltimore Gas Appliance & Mfg. Co.—*New Officers, &c.*

C. B. Elmer has been elected President to succeed the late H. W. Hunter. M. W. Longfellow has been elected 1st Vice-Pres., and T. C. Ratcliff, Vice-President.

Mr. Longfellow and Mr. T. C. Ratcliff have been elected directors, succeeding Mr. Hunter and P. J. McIntosh.—V. 116, p. 825.

Barnsdall Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales and earnings	$9,276,646	$8,304,090	$7,105,715	$4,064,314
Oper. & general expenses	6,473,599	5,651,382	2,970,080	1,782,412
Net income	$2,803,047	$2,652,708	$4,135,635	$2,281,902
Other income	72,723	139,207	715,175	856,757
Total income	$2,875,771	$2,791,915	$4,850,810	$3,138,659
Interest paid	897,139	899,839	363,764	345,792
Federal taxes	36,229	------	365,269	200,000
Depreciation & depletion	1,270,298	1,471,806	1,506,364	1,185,901
Drilling costs charged off	411,978	365,120		
Miscellaneous charges	------	------	73,028	------
Net income	$260,126	$55,150	$2,542,386	$1,406,967
Previous surplus	$7,373,885	$6,122,485	$4,734,932	$3,717,965
Adjustments	*Dr.*399,813	------	*Dr.*179,833	------
Prem. on sale Cl. "B" stk.	------	------	*Cr.*400,000	------
Sur. of subs. not prev.con.	------	1,713,044	------	------
Total surplus	$7,234,198	$7,890,679	$7,497,485	$5,124,932
Divs. paid minor stockholders subsid. cos	58,524	99,510	------	------
Dividends	------	(2½)417,285	(10)1375,000	390,000
Profit & loss surplus	x$7,175,674	$7,373,885	$6,122,485	$4,734,932

x Of which $286,297 applicable to minority stockholding in subsidiary companies.—V. 116, p. 618, 518.

Bassick-Alemite Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. a share on the outstanding Common stock, no par value, payable April 1 to holders of record March 20. For offering of 50,000 shares of common stock, see V. 116, p. 825, 939.

Beech Nut Packing Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net profits less (est.) Federal taxes	$1,937,480	$669,444
Cash dividends	468,571	170,160
Balance, surplus	$1,468,909	$499,284
Previous surplus	5,384,239	4,793,106
Adjustments (net)	*Dr.* 35,807	------
Stock dividends	4,005,650	------
Profit and loss surplus	$2,811,691	$5,292,390

—V. 116, p. 413.

Besse System Consolidated Stores.—*Consolidation of Units—New Financing, &c.*—

This company was incorporated in Mass. in Feb. 1923 as a consolidation of 21 stores operating under the Besse system in the following cities: Springfield, Holyoke, Worcester, Lynn, Brockton, Fall River and Pittsfield,

Mass., New Haven, Bridgeport, Norwalk, Meriden and New Britain, Conn., Kansas City, Mo., Kansas City, Kan., Portland and Bangor, Me., Nashua and Manchester, N. H., Providence, R. I., Syracuse, N. Y., and N. Y. City. The consolidation is for the purpose of greater business convenience. The stores carry men's and boys' apparel principally, although women's lines are carried in two or three of the stores.

The authorized capital consists of $1,500,000 7% 1st Pref. and 12,500 shares of no par Common stock. Of this amount $1,137,000 of Pref. and 8,000 shares of Common are being issued at this time. The new company is issuing $1,125,000 Pref. and 8,000 Common shares in exchange for the present assets of the 21 companies. The balance of $250,000 Pref. is being sold for cash to provide funds to finance the opening of new stores.

Combined Balance Sheet.

Assets—		*Liabilities*—	
Fixtures	$114,776	Reserve for taxes	$51,096
Merchandise	800,146	Preferred stock	1,377,000
Bills receivable	13,483	Surplus represented by	
Liberty bonds	11,000	8,000 shares of Common	634,662
Bank paper	9,912		
Cash	781,441	Total (each side)	$2,063,758

Officers.—Pres., L. W. Besse, Springfield, V. Pres., W. J. Mills, Holyoke, Mass., V.-Pres., C. E. Rolfe, Lynn, Mass., V. Pres., W. H. Avery, Kansas City, Mo., and Treas., Arthur Besse, Scarsdale, N. Y.

Belden Manufacturing Co., Chicago, Ill.—*Bonds Offered.*—The Chicago Trust Co. and National City Bank, Chicago, are offering at 100 and int., $500,000 1st Mtge. 6½% serial gold bonds.

Interest payable J. & J. at Chicago Trust Co., Chicago, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Redeemable at 105 and interest on 60 days' notice on any interest date. Denom. $1,000, $500 and $100. Dated Jan. 1 1923; due serially, Jan. 1 1925 to Jan. 1 1937.

Data from Letter of Pres. Joseph C. Belden, Chicago, March 1.

Company.—Incorporated in Illinois in 1902. Is one of the best known manufacturers of electrical wire, cordage and cables in this country. Plants located in Chicago.

Earnings.—Net earnings after depreciation for the 5 year period ending Dec. 31 1920, averaged $217,356 or over 6 times present interest charges and for the 7-year period ending Dec. 31 1922, averaged $125,187, or over 3¾ times the bond interest of $32,500. Company operated at a profit during 1922. The net earnings available for interest and Federal taxes, after depreciation, being $81,932 in 1922, compared with a loss of $292,406 in 1921.

Purpose.—Proceeds will be used to furnish additional working capital.

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Cash	$158,111	Notes payable	$673,460
Notes & accounts rec.	629,202	Accounts payable	338,982
Inventories	1,276,379	Other current assets	1,563
Goods in transit	168,877	Accruals	18,301
Prepaid interest, ins., &c.	14,428	1st Mtge. serial 6½s	500,000
Sundry invests. (at cost)	49,436	Capital stock	1,897,700
Due on subsc. to cap. stk.	21,788	Surplus	489,211
Capital assets	1,601,000		
Total	$3,919,220	Total (each side)	$3,919,220

—V. 111, p. 1952.

Beverly (Mass.) Gas & Electric Co.—*New Control.*—

A controlling interest in this company has been acquired by Charles H. Tenney & Co., of Boston. Stockholders desiring to sell their holdings to the Tenney interests received $275 a share.

New directors are: D. Edgar Manson (Chairman), R. C. Tenney (Treas.), D. W. Leavitt, John Wert, Clifford E. Paige (1st V.-P.), B. E. Johnson.—V. 83, p. 438.

Bigelow-Hartford Carpet Co.—*Annual Report.*—

Calendar Years—	1922.	1921	1920	1919.
Net sales	$22,652,673	$14,696,764	$20,582,869	Not stated
Net earns. after deprec. & Federal taxes	4,016,984	1,649,231	2,240,253	2,088,935
Preferred divs. (6%)	330,000	330,000	330,600	330,000
Common dividends	*($4 50)724,500	(10%)805000	(9)724,500	(8)644,000
To reserve account	1,201,250			
Balance, surplus	$1,761,234	$514,231	$1,185,753	$1,114,935

*Inserted by editor.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c. (less reserve)	7,477,777	6,034,314	6% Pref. stock	5,500,000	5,500,000
Cash	1,132,448	679,243	Accounts payable	1,141,130	754,616
U. S. Treas. ctfs.	1,400,000	1,770,000	Res. for Fed. taxes	1,143,634	756,806
U. S. Liberty bds.	1,504,432	1,973,193	Reserve account		76,758
Accts. & notes rec. (less reserves)	3,718,885	2,895,474	Res. for contin.	1,076,758	
Inventories	5,868,118	4,758,862	Common stock x	14,238,603	8,050,000
Invest. in Enfield Realty Co.	10,000	10,000	Surplus		4,143,619
Pref. (Treas.) stk.	1,878,681	1,444,463	Div. payable		283,750
Deferred charges	109,784		Total (each side)	23,100,124	19,565,549

x Represented by 161,000 shares Common stock, no par value.—V. 116, p. 414.

Billings & Spencer Co., Hartford.—*Bal. Sheet Dec. 31'22*

Assets		*Liabilities*—	
Land, Bldgs., &c.	$1,375,935	Common stock	$1,000,000
Cash in bank	32,819	Preferred stock	750,000
Accounts receivable, &c.	315,222	Accounts payable	92,802
Merchandise	1,505,512	Notes payable	x1,010,000
Miscellaneous securities	26,218	Accrued taxes, payroll, &c	31,732
Deferred charges	67,588	Surplus	438,793
Total	$3,323,326	Total	$3,323,326

x Notes payable, $1,010,000, will be reduced by the proceeds of the issue of this company's 10-year 7% Mtge. bonds to the aggregate amount of $600,000, authorized Feb. 26, which it is understood, has been underwritten by Putnam & Co. of Hartford, Conn.—V. 116, p. 939.

Bole Grain Co., Ltd., Winnipeg, Manitoba.—*Bonds.*

Wells-Dickey Co., Minneapolis, are offering, at par and interest, $220,000 First (Closed) Mtge. 6½% Gold Bonds. Date Feb. 1 1923. Due serially Feb. 1 1924 to Feb. 1 1933, inclusive. Interest payable F. & A. in U. S. gold coin at the Wells-Dickey Trust Co., Minneapolis. Callable on 60 days' notice at 105 prior to Feb. 1 1928 and at 103 thereafter. Denom. $1,000 and $500 (c*). Trustees, Stuart W. Wells, O. M. Corwin and L. E. Wakefield. Registrar, Wells-Dickey Trust Co.

Company.—Chartered by the Government of the Dominion of Canada Aug. 5 1920 for the purpose of conducting a general grain business, operating elevators, &c., has recently acquired the elevator property of the Mutual Elevator Co. at Fort William, Ont. The elevator has a total storage capacity of 500,000 bushels. It consists of 16 concrete tanks with intermediate spaces having a storage capacity of 400,000 bushels and a wooden workhouse of approximately 50 bins with a storage capacity of 100,000 bushels. The site of the structure has 587 ft. of water frontage and contains about 4¼ acres of land.

Earnings.—Since completed in 1916, the Mutual Elevator has been operated continuously at a profit, net earnings each year being not less than three times interest charges on this bond issue. In the season from Aug. 1 1922 to the close of navigation Dec. 12 1922, the elevator unloaded 8,586,000 bushels of grain and since Dec. 12 1922 more than 800,000 bushels additional have been handled. The elevator has been operated profitably under various circumstances.

British Empire Steel Corp., Ltd.—*To Reduce Auth. Cap.*

The stockholders will vote March 21 on reducing the present authorized capital stock as shown below. The outstanding stock will not be affected

	— *Authorized* — *Present.*	*Proposed*	*Outstanding.*
1st pref. A 8% cum	$100,000,000	$60,000,000	
1st pref. B 7% cum	40,000,000	40,000,000	$7,640,200
2d pref. 7% cum	135,000,000	75,000,000	57,450,000
Non cum. 7% pref.	15,000,000		
Common	210,000,000	75,000,000	24,450,000
Total	$500,000,000	$250,000,000	*$89,440,200

*Less $7,391,425 7% 2d Pref. Cumul. and $3,144,600 Common held by constituent companies.—V. 116, p. 929.

Bucyrus Co.—*Dividends on Account of Arrears—Earnings.*

The directors declared the regular quarterly dividend of 1¾% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable April 2 to holders of record March 20. On Jan. 2 last 3½% was paid on account of dividend accumulations on the Preferred stock.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Net earnings after interest, taxes, depreciation, &c.	$746,301	$145,095	$1,010,984	$982,563
Preferred divs. paid	(10½)420,000	(7¾)309,000	(12)480,000	(5½)220,000
Balance, surplus	$326,301	$145,995	$530,984	$762,563

Note.—Cumulative dividends on the $1,000,000 Pref. stock aggregate 17%, after deducting dividend payable April 2 1923.—V. 115, p. 2481.

By-Products Coke Corporation.—*New Director.*—

K. K. Knapp of Chicago has been elected a director to succeed the late C. P. Boynton.—V. 115, p. 1945.

California Telephone & Light Co.—*Merger.*—

See Pacific Gas & Electric Co. below.—V. 115, p. 440.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of	*Feb. 1923*	*Jan. 1923*	*Dec. 1922*	*Nov. 1922*
Zinc concentrates (lbs.)	3,380,000	4,220,000	3,400,000	2,063,000
Lead concentrates (lbs.)	1,949,960	2,440,470	2,340,360	875,000
Silver (ozs.)	18,430	22,800	22,200	6,800

—V. 116, p. 725, 181.

Calumet & Arizona Mining Co.—*Production—Directors.*

Month of	*Feb. 1923*	*Jan. 1923*	*Dec. 1922*	*Nov. 1922*
Copper production (lbs.)	2,998,000	3,738,000	3,758,000	3,298,000

Dr. Charles Briggs of Cleveland, Ohio, and Frank J. Hohl-Haas of Calumet, Mich., have been elected directors to succeed the late Chas. Briggs Sr. and the late Peter Rappe.—V. 116, p. 940.

Checker Cab Mfg. Co.—*Directors.*—

The following have been elected directors: Aaron E. Norman, Chairman; John E. Campbell, Lewis L. Clarke, Paul Stamm, Sidney Bachrach, Eugene L. Garey, Walter L. Kroneberger, Peter J. Maloney and Mayer L. Halff.—V. 116, p. 940.

Chile Copper Co.—*New Board of Directors—Control Formally Passes to Anaconda Copper Mining Co.*—

The Anaconda Copper Mining Co. having acquired control of the Chile Copper Co., the board of directors now comprise the following: John D. Ryan, Chairman of the board of the Anaconda Copper Mining Co. (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), A. H. Melin (Sec. & Treas.), P. A. Rockefeller, Nicholas S. Brady, Daniel J. Miller and George H. Church. The retiring directors are: Daniel Guggenheim, Murry Guggenheim, S. R. Guggenheim, E. A. Guggenheim, H. F. Guggenheim, W. E. Bennett, A. C. Burrage, Russell Burrage, H. L. Chalifoux, R. C. Klugescheid, J. K. MacGowan, E. Earl Moran, J. N. Steele and C. A. Wilson. The board was reduced to 11 members.—V. 116, p. 940.

Chile Exploration Co.—*New Officers and Directors.*—

The board has been reduced to 15 in number, and the following new directors have been elected: John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), P. A. Rockefeller, Nicholas M. Brady, Charles F. Brooker, George H. Church, Andrew J. Miller and A. H. Melin (Sec. & Treas.).

The retiring directors are: W. E. Bennett, A. C. Burrage, Russell Burrage, A. C. Burrage Jr., Joseph Chalifoux, Joseph Glendenin, Daniel Guggenheim, Murry Guggenheim, S. R. Guggenheim, E. A. Guggenheim, H. F. Guggenheim, Fred Hellman, William Loeb, J. K. MacGowan, J. N. Steel and C. A. Wilson.—V. 112, p. 655.

Chino Copper Co.—*Listing.*—

The Boston Stock Exchange has authorized for list 30,000 additional shares capital stock (par $5).

Production and Sales for the Years 1918 to 1922.

	Production, Net Pounds.	*Cost Per Pound.*	*Pounds Sold.*	*Price per lb.*
1918	75,655,641	17.178	60,375,580	24.810
1919	40,488,706	15.53	38,136,260	18.324
1920	44,051,849	14.97	39,352,870	17.863
1921	9,137,282	15.07	35,213,067	13.088
1922	28,406,314	12.10	22,868,451	13.60

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921 $
Property acct.	10,447,324	10,709,609	Capital stock	4,349,900	4,349,900
Investments	2,109,310	1,567,711	Bills payable		750,000
Copper on hand & in transit	2,552,191	1,365,483	Loans and notes payable	1,264,312	
Ore at mill, &c.	79,579	550,745	Accts. payable	440,562	39,304
Matls. & supplies	1,317,192	1,416,342	Treatment charges accrued	335,081	28,937
Accts. receivable	53,046	181,652	Reserve for taxes, insurance, &c.	1,513,699	1,547,387
Marketable secs.	75,000		Surplus from sale of securities	2,995,253	2,995,253
Cash due for copper deliveries	325,945	354,556	Surplus from oper.	11,726,918	12,575,704
Cash on hand and in banks	97,073	699,603			
Deferred charges	5,323,417	5,003,018			
Accrued interest, prepaid ins., &c.	245,948				
Copp. Exp. Assn. surplus		437,766	Tot. (each side)	22,626,026	22,286,485

Report for Fourth Quarter of 1922.—

The 45th quarterly report covering the fourth quarter of 1922 shows:

Production.—Net production of copper contained in concentrates from mill operations, after smelter deductions, is shown in the following tabulation, set out in comparison with the net production (in pounds) of each of the quarterly periods subsequent to resumption of operations in April 1922:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	3,799,487	July	2,646,368	April	1,140,979
November	3,805,106	August	3,302,402	May	1,670,684
December	4,941,271	September	3,259,505	June	3,840,511
Total	12,545,865	Total	9,208,275	Total	6,652,174
Monthly avg.	4,181,955	Monthly avg.	3,069,425	Monthly avg.	2,217,391

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$161,016	loss$48,457	loss$45,222
Misc. income, incl. value of prec. metal	21,612	16,313	16,480
Operating gain	$182,629	loss$32,146	$3,258
Shutdown and non-operating expenses		45,206	129,389
Net Profit	$182,629	loss$77,352	loss$126,131

—V. 116, p. 725.

Cincinnati Iron & Steel Co.—*Sale.*—

The plant, warehouses and business of this company have been sold to Joseph P. Ryerson & Sons of Chicago.

Citizens Gas Co. (of Indianapolis).—*Rate Case.*—

Special Master William P. Kappes in his final report finds that 90 cents per 1,000 cu. ft. for gas as the rate ordered by the Indiana P. S. Commission for the company to charge was confiscatory and has so recommended to the

U. S. Court for the District of Indiana. In May 1922 (V. 114, p. 2363) the company obtained a restraining order enjoining the Commission from enforcing the 90-cent rate and proceeded to collect $1 20 per 1,000, the excess over 90 cents being impounded until final settlement of the case. While the report does not fix any rate, the master finds that in order to produce a fair return on its property used and useful in public service, the lowest rate would be $1 33 per 1,000 cu. ft.—V. 116, p. 519.

Clinchfield Coal Corp.—*Debentures Called—Report.*—

Certain 10-year 8% Sinking Fund Gold Debentures, dated April 1 1921, aggregating $36,000, have been called for redemption April 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

Calendar Years—	1922.	1921.
Net earnings	$1,041,695	$998,648
Fixed charges	124,384	120,923
Sinking fund for Preferred stock retirement	54,765	43,544
Federal income taxes	137,597	139,681
Preferred dividends	89,816	94,252
Common dividends	545,535	327,321
Balance, surplus	$89,598	$272,925

—V. 116, p. 826.

Cluett, Peabody & Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $
Real estate	4,263,675	4,238,336
Good-will, patent rights, trade names, &c	18,275,000	18,275,000
Cash	1,667,256	1,986,414
Accts. receivable	a3,615,297	2,864,886
Misc. investments	13,140	13,100
Merchandise	9,908,802	6,650,262
Pref. stk. in treas.	110,000	40,000
Total	37,853,170	34,067,997

Liabilities—	1922. $	1921. $
Common stock	18,000,000	18,000,000
Preferred stock	b8,482,000	8,482,000
Bills payable	3,200,000	2,000,000
Accounts payable	83,396	211,505
Reserve for taxes	593,254	41,524
Pref. dividend payable Jan. 1	146,510	147,735
Surplus	7,348,009	5,185,233
Total	37,853,170	34,067,997

a After deducting reserve for cash discount. b Preferred stock, $9,000,000, less unissued, $518,000, leaving $8,482,000, as shown above.

The usual comparative income account was published in V. 116, p. 620.

Clyde & Sissiboo Pulp Co., Ltd.—*Bonds Offered.*—

Aemilius Jarvis & Co., Ltd., Toronto, are offering at 100 and int., $500,000 1st Mtge. 6½% 20-Year Sinking Fund gold bonds. Guaranteed unconditionally, principal and interest, by Becker & Co., Ltd., of London, Eng. A circular shows.

Interest payable F. & A. at Royal Bank of Canada, Montreal, Toronto, Halifax or St. John, or in U. S. currency at Agency of Royal Bank of Canada, New York. Denom. $1,000 and $500 (c*). Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st (Closed) Mtge. bonds, due 1943	$1,000,000	$500,000
Common shares	750,000	750,000

Copmany.—Owns and operates two groundwood mills of a substantial type, recently equipped with modern machinery, and having a capacity of 13,000 tons of groundwood pulp per annum. Company owns 32,157 acres of freehold and 44,936 acres of leasehold timber land in Province of Nova Scotia, conveniently located with respect to company's mills.

Company's entire output over a period of 20 years is sold under contract with Becker & Co., Ltd., who agree to dispose of the same at prevailing market prices covering that period, less the usual commission.

Guaranty.—Principal, interest and sinking fund guaranteed unconditionally by Becker & Co., Ltd., of London, whose business is the largest of its kind in the world, being merchants, manufacturers and importers of wood pulp and other raw materials used in the manufacturing of paper. The guarantor holds controlling interest in subsidiary companies operating in France, Italy, Norway, Sweden and United States, with agencies in the Argentine, Brazil, Mexico, China and Japan, and had a turnover of more than £6,700,000 in 1921. They also operate their own fleet of steamers.

Earnings.—Average annual net earnings of the guarantor for the 6 years ending March 31 1922 available for the purpose of this guarantee, amounted to more than 10 times bond interest requirements on this issue. Profits from Clyde & Sissiboo Pulp Co., since they were acquired by Becker & Co., Ltd., over three years ago, have averaged $78,000 per annum, an amount equal to more than twice bond interest requirements.

Sinking Fund.—An annual cumulative sinking fund will commence Feb. 1 1925, a sum equal to 1½% of all 1st Mtge. 6½% bonds issued, together with the accrued interest on bonds previously redeemed.

Colorado Fuel & Iron Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922 net earnings of $3,261,327, compared with $1,773,505 in 1921, and a deficit after depreciation, taxes, &c., of $654,944, against $2,371,171 in the previous year.—V. 115, p. 2482.

Columbus McKinnon Chain Co.—*Pref. Stock Offered.*—

A syndicate of Cleveland bankers, including Claude Meeker, Otis & Co., and others recently offered $260,000 8% Cumul. Pref. stock at par ($100). A block of Common stock was also offered for subscription. The offering of stock involved no new financing on the part of the company. It is a part of an interest whose recent purchase restores the control of the company to the original Columbus management.

The company is one of the two companies in the United States manufacturing a complete line of chains. Operations for the 17 years ending July 1 1917 were conducted at an average annual profit of 16% on the total capital stock. Only one year showed a loss, and that of less than 1%. The present company was incorporated Oct. 1 1917 and in the 5¼ years since, net earnings have averaged 30.2% on the Preferred stock now outstanding.

Directors.—I. B. Cameron, Howard C. Park, Julius F. Stone (V.-Pres.,) Charles M. Wambaugh (Pres.), James M. Carter (V.-Pres.) Buffalo, Cyrus Huling, Scott A. Webb, Columbus, Ohio.

Balance Sheet (Est.) Dec. 31 1922 [Co. and Can. Sub. Co.].

Assets—		*Liabilities*—	
Cash	$165,250	Notes payable	$418,500
Notes & accts. receivable	350,669	Accounts payable	157,000
Inventory	895,000	Income tax (not due)	3,862
Land, buildings, &c	1,647,711	Accrued items	14,312
Good-will	400,000	Stock sub. co. not owned	600
Patents	81,413	Preferred stock	843,900
Deferred charges	77,137	Common stock	1,732,000
		Surplus	447,007
Total (each side)	$3,617,181		

—V. 115, p. 2271.

Commonwealth Power Corp.—*Earnings (incl. Subs.)*—

Calendar Years—	1922.	1921.
Gross earnings	$26,386,031	$24,863,984
Operating expenses, including taxes & maintenance	16,290,487	15,711,330
Fixed charges (see *Note*)	6,072,946	5,669,311
Dividend Preferred stock	1,440,000	1,440,000
Balance	$2,582,597	$2,043,342

Note.—Includes interest, amortization of debt discount and dividends on outstanding Pref. stock of constituent companies.

President Hardy states: "The volume of business done by the Commonwealth Power Corp. properties in 1922 showed a substantial gain over the previous year due to the big improvement which took place in manufacturing and building operations. The company's sales of electricity for the year amounted to 491,257,792 k.w. hours, an increase of 72,164,525 over 1921, while gas sales amounted to 3,807,422,300 cubic feet, an increase of 237,957,300. During the same period there were installed 23,267 electric and 5,152 gas meters, making a grand total of 325,250 in service as of Dec. 31 last."—V. 115, p. 2909.

Consolidated Textile Corp.—*Unfilled Orders.*—

Unfilled orders on the books at the close of business Feb. 28, it is stated, were $4,600,000 in excess of those a year ago. February billings exceeded those of Feb. 1922 by approximately $2,000,000.—V. 116, p. 620.

Continental Can Co., Inc.—*New Officers, &c.*—

F. A. Vanderlip, J. Horace Harding and Chas. V. Rich have been elected members of the executive committee. J. C. Tallaferro, S. J. Steele and F. A. Prahl have been elected Vice-Presidents, the latter two in charge of sales and manufacture, respectively.—V. 116, p. 940.

Continental Paper Products, Ltd.—*Bonds Offered.*—

Royal Securities Corp., Ltd., Montreal, are offering at 99½ and int. $750,000 6½% 1st Mtge. & Coll. Trust 20-Year Convertible Sinking Fund gold bonds, Series "A." A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. at Bank of Nova Scodia, Montreal, Toronto, Ottawa and Halifax, in Canadian gold coin; or at agents of Bank of Nova Scotia, New York, in United States gold coin. Denom. $1,000 and $500 (c*). Red. all or part on 60 days' notice at 107½ to 1928, 105 thereafter to 1933, 102½ thereafter to 1938, 100 thereafter to 1943. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. & Coll. Trust bonds, Series "A"	$1,500,000	$750,000
7% Participating Preferred shares	750,000	725,000
Common stock	1,250,000	750,000

Convertible.—Series "A" bonds are convertiole into an equal par value of Common shares.

Company.—Continental Paper & Bag Mills owns all the share capital of Continental Paper Products, Ltd., which owns all the share capital of Continental Wood Products Co., Ltd.

The Continental Paper Products owns and operates at Ottawa, Ont., one of the largest plants in Canada for the manufacture of paper bags and paper products. Continental Wood Products operates at Elsas, Ont., a modern plant for the manufacture of lumber, with an annual capacity of 10,000,000 feet; also a wood preparing plant with an annual capacity of 30,000 cords. It owns 48,000 acres of freehold timber lands in northern Ontario and controls by lease 51,840 acres additional. These limits are estimated to contain not less than 300,000,000 feet.

Security.—Secured by first mortgage on all assets of Continental Paper Products, Ltd., and by collateral deposit of $750,000 1st Mtge. bonds of Continental Wood Products Co., Ltd.

Sinking Fund.—An annual sinking fund of 3%, plus an amount equal to $1 per cord on wood cut from freehold limits of Continental Wood Products Co., Ltd., commences operation Feb. 1 1924, and will be used for the purchase of bonds at not more than redemption prices.

Earnings.—Net earnings of Continental Paper Products, Ltd., after deducting operating expenses, maintenance and repairs, and available for depreciation and interest, were as follows: 1919, $117,419; 1920, $152,146; 1921, $89,221; 1922, $105,089, or an average of $115,969 per annum available for annual bond interest of $48,750.

Guaranty.—Bonds are unconditionally guaranteed by Continental Paper & Bag Mills of New York.

Corono (Calif.) Power & Water Co.—*Bonds Paid.*—

The $213,000 6% bonds due March 1 1923 were paid off at maturity at Pacific-Southwest Trust & Savings Bank of Los Angeles. In connection with this payment the Temiscal Water Co. issued $1,350,000 6½% serial notes dated March 1 1923, and due $25,000 each year until paid. The bankers handling the offering are Security Trust & Savings Bank, Los Angeles.—V. 83, p. 495.

Cosden & Co.—*May Merge with Standard Oil of Indiana.*—

See Standard Oil Co. of Indiana below.—V. 116, p. 182.

Crunden-Martin Mfg. Co., St. Louis, Mo.—

The company has declared a dividend of 10% on the outstanding 12,074 shares of Common stock, par $100, payable in four quarterly installments of 2½% each on the following dates: March 10, June 11, Sept. 10, and Dec. 10. The company in 1922 paid 30% in the Common, in 1921, 50%, in 1920, 70%, in 1919, 40%, in 1918, 60%. Last summer a 100% stock dividend was paid on the Common stock.—V. 87, p. 482.

Dome Mines Co., Ltd.—*Production.*—

Month of	*Feb.*1923.	*Jan.*1923.	*Dec.*1922.
Gold production (valued at)	$366,415	$403,511	$361,213

—V. 116, p. 621, 416.

Du Pont Motors, Inc.—*Registrar—Transfer Ayent.*—

The Metropolitan Trust Co. has been appointed registrar of the capital stock, consisting of 250,000 shares, no par value.

The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the stock.—V. 116, p. 827.

Duquesne Light Co., Pittsburgh.—*Pref. Stock Sold.*—

Lee, Higginson & Co., Ladenburgh, Thalmann & Co. and Hayden, Stone & Co., have sold at 103 and div., to yield 6.80%, 1st Pref. (a. & d.) stock, 7% Cumul., Series A (see advertising pages).

Dividends payable Q.-M. Callable as a whole or in part at $115 and divs. Exempt from present Penna. 4 mills tax. Registrars, First National Bank, New York; Fidelity Title & Trust Co., Pittsburgh. Transfer agents: Chase National Bank, New York; Union Trust Co., Pittsburgh.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Coll. Tr. 6s, 1949	$100,000,000	$31,718,500
Bonds of leased and subsidiary companies	(Closed)	1,730,500
1st Pref. stock (this issue)	150,000,000	15,000,000
Partic. (2d) Pref. stock (Series A, 8% Cumul.)	125,000,000	10,000,000
Common stock	25,000,000	18,226,000

Data from Letter of A. W. Thompson, President, March 7 1923.

Company.—Directly or through subsidiaries, does substantially all the commercial electric light and power business in city of Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa. Territory served has an area of approximately 1,000 sq. miles, includes the heart of Pittsburgh district and has population in excess of 1,100,000. Electrical output of system in 1922 was 845,227,690 k.w. hours.

Properties include power plants of 361,000 h.p. capacity, 178 substations and 10,225 miles of distribution lines. Main power plants: Brunot Island, 160,000 h.p. capacity, on Ohio River, in city of Pittsburgh; Colfax, present capacity 160,000 h.p., ultimate capacity 400,000 h.p., on Allegheny River within 13 miles of business centre of Pittsburgh, served by coal mine within 2 miles of plant, connected by railroad, both operated by affiliated companies. These constitute two of largest and most important steam electric power plants in United States.

Earns. Cal. Years	1918. $	1919. $	1920. $	1921. $	1922. $
Gross earnings	11,505,315	11,917,567	15,005,173	16,092,270	16,928,746
Net inc. avail. for Preferred divs.	2,112,681	3,224,617	3,362,347	4,032,977	4,232,734

Net income of $4,232,734 available for dividends, for calendar year 1922 was more than 4 times the $1,050,000 dividend requirement on this issue. For the 5 years ended Dec. 31 1922 average net income available for dividends was $3,393,071, or about 3¼ times this dividend requirement.

Purpose.—Proceeds of this issue of $15,000,000 1st Pref. stock, 7% Cumul., Series A, together with the proceeds of $10,000,000 Partic. (2d) 8% Cumul Pref. stock, will provide for the retirement of previously outstanding senior securities of the company and will provide more than $9,000,000 cash for acquisition of additional property and for additions, extensions and improvements to existing property, including the installation of a new 40,000 h.p. unit at the company's Colfax power plant.—V. 116, p. 941.

Durant Motors, Inc.—*Status.*—

During January more than 10,750 cars were built and marketed in plants owned or controlled by this company. Actual figures for December show 7,637 Durant and Star cars produced, bringing the total at the end of the year to 58,379 and the total to date, including all Durant-built lines, to more than 70,000 motor cars and trucks. The production of Star cars has now reached an average of over 350 a day. President W. C. Durant announces that the number of shareholders of Durant company securities at the end of January totaled 216,381. The total production of the Durant Motor Co. of California in January was 2,145 cars. The Durant Motor Co. of Michigan, at Lansing, in January produced 4,950 cars.

The company announces that on Aug. 1 next, when present building operations are completed, the combined capacity of all Durant plants will be 667,250 automobiles a year. All but two plants, with a total capacity of 517,250 cars, are now operating.—V. 116, p. 827, 182.

Earl Motors, Inc.—*Reorganization.*—

According to Jackson, Mich., dispatches, the *Earl Motors Manufacturing Co.* has completed its incorporation with a paid in capital of $1,000,000. The company has leased and will operate the Earl Motors, Inc., plants and will continue the production and sale of Earl cars.

The assets of the company, the dispatch states, show inventories of raw and worked materials, finished and partly finished cars, &c., of $1,323,878; notes and accounts receivable of $104,974, and cash of $123,589, while the liabilities show trade creditors, accrued payrolls, taxes, interest, &c., of $173,567, and deferred liabilities, dealers' deposits, &c., of $85,286. The excess of current assets over current liabilities amounts to $1,293,588.

The dispatches further state: Arrangements have been completed with Chicago bankers for a liberal line of credit which enables the purchase of additional material necessary to manufacture the large number of automobiles now contracted for by dealers and distributors throughout the United States and foreign countries. This, taken in conjunction with the above statement, places it in a good financial position. All indications point to a successful year, it is said. The company has on file a large number of orders and will increase production rapidly until the maximum capacity is reached. —V. 115, p. 2385.

East Ohio Gas Co.—*City Proposes Franchise.*—

The City Council of Cleveland, Ohio, by a vote of 29 to 3, passed the new gas franchise ordinance by Councilman John D. Marshall, which offers a 40-cent rate schedule to the company as an ultimatum. The East Ohio Gas Co. has announced rejection of the terms. The ordinance will become effective April 7, unless vetoed by Mayor Kohler.

An announcement by the company says: "We beg to say that our negotiations with the city of Cleveland in respect of rates for natural gas having failed, we are making preparations for and will, on May 1 1923, discontinue the further supply of natural gas in the city of Cleveland."—V. 116, p. 621; V. 115, p. 650.

Eastern Mfg. Co.—*Earnings (Including Subsid. Cos.)*—

Cal. Years—	1922	1921
Sales	$9,312,198	$6,358,249
Cost of goods sold	7,749,204	6,065,500
Adm. & selling exp.	468,242	555,928
Oper. income	$1,094,752	def$263,180
Other cred. & deb.	*Dr*223,810	*Cr* 65,535
Gross income	$870,942	def$197,644

Cal. Years—	1922	1921
Interest	$370,279	$330,651
Depreciation	348,675	316,870
Dividends	106,061	530,598
Balance, surplus	$45,927	df1,175,763
Previous surplus	1,782,536	2,958,299
P. & L., surplus	$1,828,463	$1,782,536

—V. 115, p. 1947.

Elder Steel Steamship Co., Inc.—*Time Extended.*—

The protective committee for the 1st Mtge. serial 7% gold bonds announces that approximately 82% of the holders of the bonds have deposited their holdings with the Guaranty Trust Co., New York, as depositary, and the time for deposit has been extended up to and including March 17 1923. See plan of reorganization in V. 116, p. 831, 827, 726.

Electric Bond & Share Co.—*New Chairman, &c.*—

S. Z. Mitchell, President of the Electric Bond & Share Co., has been elected Chairman of the board to fill the vacancy caused by the resignation of Marsden J. Perry. Mr. Mitchell will continue to serve also as President. F. B. Odlum and Frank Silliman Jr. have been elected Vice-Presidents.—V. 116, p. 941.

Electric Light & Power Co. of Abingdon and Rockland, Mass.—*Stock Application.*—

The stockholders will vote March 13 on increasing the authorized Capital stock from $340,200 (all outstanding) to $453,600, par $100. If the increase is authorized by the stockholders and approved by the Massachusetts Department of Public Utilities, it is proposed to issue the new stock, pro rata, to stockholders at $120 per share. The proceeds are to be used to retire indebtedness.—V. 104, p. 1493.

Electric Storage Battery Co.—*No Extra Dividend.*—

A quarterly dividend of $1 per share has been declared on both the Common and Preferred stock, payable April 2 to holders of record Mar. 17. On Jan. 2 last an extra div. of 75c. a share was paid on both issues, in addition to a quarterly of $1.—V. 115, p. 2587.

Elliott-Fisher Co., New York.—*Initial Dividend.*—

An initial dividend of 50 cents per share has been declared on the Class "B" Common stock, together with a dividend (No. 2) of 50 cents per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, all payable April 2 to holders of record March 15.

The Series "B" Common stock was issued Jan. 2 last as a 40% stock dividend on the Common stock. On the same date an initial dividend of 50 cents a share was paid on the Common stock. Compare V. 115, p. 2910.

Empire Gas & Fuel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% gold bonds, dated May 1 1916, to an amount sufficient to exhaust $850,000 at a price not exceeding 103 and int.—V. 116, p. 621.

Endicott-Johnson Corp.—*Quarterly Div. of 2½%.*—

The directors have declared the regular quarterly dividend of 2½% ($1 25 per share) on the Common stock, payable April 2 to holders of record Mar. 17. This is the first Common dividend declared since the outstanding stock was increased by the payment of a 20% stock dividend Feb. 15 last. The directors on Jan. 12 announced that it is their intention to continue the payment of the dividends at the rate of $5 per annum on the Common stock.—V. 116, p. 827, 726.

Fay Taxicabs, Inc., New York.—*Subscriptions to Stock Canceled.*—

McClure, Jones & Reed, who last week offered 50,000 shares of stock of no par value at $32 per share, have decided not to accept the stock of the company, and will make no delivery of the shares. All allotments are, therefore, canceled.

The bankers and their legal representative say that the decision not to conclude the Fay financing is not a reflection upon the company, or Lawrence Fay, President, and that no misrepresentations were made. It was decided upon investigation that the circumstances did not warrant public sale of the stock on the basis planned.

The New York Curb Market Committee on Listing and Securities has suspended trading in Fay Taxi, Inc., when, as and if issued, until further notice.

The Curb Market has issued the following notice: "Members are notified to file with the Secretary on or before noon of Saturday, March 10, a record of all transactions made on this Exchange in the shares of Fay Taxicab, Inc. (when issued) showing in detail the number of transactons, both purchases and sales, including the names of principals and the net position resulting therefrom.—V. 116, p. 941.

Fifth Avenue Coach Co.—*Park Avenue Line.*—

A temporary permit for the operation of buses in Fourth and Park avenues by the company was recently authorized by the Board of Estimate. The permit is good for 60 days, but may be rescinded before the end of that period. The company is to run a line of buses from Astor Place up Fourth and Park Ave. to 57th St., using both sides of the Grand Central Terminal and to connect with the Fifth Ave. line.—V. 115, p. 2483.

Fisher Body Corporation.—*Common Stock Increased.*—

The stockholders on Mar. 6 increased the authorized Common stock from 500,000 shares to 600,000 shares, no par value. The additional 100,000 shares will be offered pro rata to Common stockholders at $75 per share. (Compare V. 116, p. 416, 521.)

The stockholders also voted to reduce the number of directors from 14 to 11.—V. 116, p. 942, 828.

Ford Motor Co., Detroit.—*February Sales.*—

Sales for February, it is stated, were 116,080 cars, or over 15,000 more than in January.—V. 116, p. 828, 726.

Fried & Reineman Packing Co., Millvale, Pa.—*Inc.*—

The stockholders will vote April 25 on increasing the authorized capital tock from $750,000 to $1,750,000 and on creating an issue of 2d Pref. stock.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—

First National Bank and National City Co. are offering at prices to yield from 5% to 5.20%, according to maturity, $2,000,000 5% Gold Certificates, Series "B" (see adv. pages).

Dated March 15 1923. Due serially March 15 1924 to 1938. Dividend payable M. & S. at First National Bank, New York, trustee. Denom. $1,000 (c*). Issued under Philadelphia plan.

Data from Letter of H. B. Spencer, President of the Company.

Company.—Incorp. in Delaware March 18 1920 to furnish refrigerator cars to railroads and shippers east of the Mississippi River for the transportation of fruits, vegetables and other perishable commodities. Owns adequate car shops for the building and repair of its cars and has established new and improved icing facilities at numerous places in the territory which it serves. Operates, including those now being built, 12,124 cars. Controlled through ownership of the entire Capital stock by 18 railroad companies.

Security.—Certificates are to be issued to provide for part of the cost of 1,080 new 40 foot steel underframe refrigerator cars which the company is building in its own shops for approximately $2,400,000 of which $700,000 is to be paid by the company in cash.

In addition to this issue, company has outstanding $5,223,847 certificates secured by 5,223 refrigerator cars and a bill of sale agreement for $178,500 for car shops, icing platforms, materials and supplies.

Earnings.—Net earnings for 1922 available for interest charges, before Federal taxes but after providing adequately for maintenance and depreciation, were equivalent to more than 3 times the annual requirements for maturing dividend installments on all equipment trust certificates of the company including this issue.

Assets.—Net tangible assets amounted on Dec. 31 1922 to over $3,000,000 after deducting reserves of about $1,130,000 for depreciation. Company had cash and U. S. Government certificates amounting to over $1,115,000. V. 116, p. 942.

(Robert) Gair Co., Brooklyn, N. Y.—*Directorate, &c.*—

The directorate has been reduced from 16 to 7, and the number of vice-presidents increased from one to seven.

The directors and officers as now constituted are as follows: (1) *Directors*—Robert Gair, Chairman, George W. Gair, Robert Gair, Jr., Chase E. Williams, John M. Perry, Lawrence Beattie and Bruce Bailey. (2) *Officers*—Robert Gair, Chairman; George W. Gair, President; Robert Gair, Jr., Vice President, and the following Vice-Presidents who were formerly directors: J. M. Andrews, G. W. Shannon, Grant H. Fairbanks, F. D. Wilson and T. Williams. Lawrence Beattie, Treasurer. Louis Staudermann, Secretary, and Louis Von Hasslacher, Comptroller.—V. 114, p. 2829.

General Baking Co.—*Quarterly Dividend of $1.*—

The directors have declared a quarterly dividend of $1 a share on the outstanding Common stock, no par value, payable March 31 to holders of record March 17. The company on Dec. 26 1922 paid a 200% stock dividend on the Common stock, so that the dividend of $1 on the increased stock is equal to $12 a share on the old capital stock on which $8 annually was paid (compare V. 115, p. 2691).

Eugene A. Dexter and Courtland Kelsey have been elected directors, succeeding Gustav Lay, resigned, and John E. McKinney, deceased.—V. 116, p. 942.

General Motors Corp.—*Sales in 1922.*—

The combined sales by the car and truck divisions of General Motors in the first quarter of 1922 totaled 71,039; the second quarter, 135,751; the third quarter, 112,055, and the fourth quarter, 137,918; a total for the full year 1922 of 456,763, which exceeds the sales in any past year.

Sales for Years Ending December 31.

Passenger Cars—	1922.	1921.	1920.	1919.
Buick	138,501	83,888	116,213	119,853
Cadillac	22,021	11,130	19,790	19,851
Chevrolet	240,390	75,667	141,502	132,710
Oakland	20,853	12,661	37,244	54,451
Oldsmobile	21,216	20,245	26,241	33,345
Commercial Cars—				
Chevrolet	2,932	1,489	4,938	2,682
GMC trucks	5,277	2,760	5,137	7,730
Oldsmobile	1,218	466	8,383	7,782
Totals—				
Passenger cars	442,981	203,591	343,990	360,210
Commercial cars	9,427	4,715	18,458	18,194
Miscellaneous x	4,355	6,493	30,627	13,334
Grand total	456,763	214,799	393,075	391,738

x Includes tractors; and also cars and trucks not now manufactured.—V. 116, p. 828, 726.

Goodyear Tire & Rubber Co., Akron, O.—*Production.*

The company has increased its production ticket from 28,000 to 32,000 tires a day. A year ago the company increased production from 14,000 in January to 22,000 in March. While accurate figures are not available, present production is being maintained with less than 14,000 workers compared with over 33,000 required to produce 35,000 tires in the pre-depression period. The present production ticket of 32,000 tires is exclusive of the California plant, while the previous 35,000 peak production included the California requirements, the California plant not then being in operation. Production ticket will be increased as rapidly as additional workers are available.—V. 116, p. 942.

Graton & Knight Mfg. Co.—*Par Value Changed—Sales, &c.*

The stockholders have voted to change the par value of the Common stock from $25 to no par.

Net sales for 1922 were $8,744,148, compared with $7,068,079 for 1921.

Paul B. Morgan of Worcester, Mass., has been elected a director, succeeding W. M. Spaulding.—V. 115, p. 1638.

Great Lakes Engineering Works, Detroit.—*Dividends.*

A liquidating dividend of about 40% is being paid stockholders of the old Great Lakes Engineering Co., Ecorse, Mich., which became part of the present corporation of that name. This disbursement represents about 240% received from liquidating of the company's assets of which a small portion yet remains to be disposed of. ("Iron Trade Review" March 1.) —V. 114, p. 1896.

Gulf States Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $
Works & properties	17,037,167	16,804,379
Cash	790,101	365,860
Foreign currencies (market rates)	124,062	101,154
Liberty bonds	------	45,000
Accts. & notes rec. x	1,250,714	822,092
Inventories	1,755,698	1,948,256
Prepd. ins. & taxes	16,169	23,166
Total (ea. side)	20,973,911	20,109,907

Liabilities—	1922. $	1921. $
1st Preferred stock	2,000,000	2,000,000
2d Preferred stock	60,000	70,100
Common stock	11,212,000	11,152,150
Self-Flux'g Ore & Iron Co. 6s	149,000	176,000
Notes payable	------	780,000
Accounts payable	393,707	135,502
Wages, accr. taxes, &c.	115,719	95,509
1st Pref. dividend	35,000	35,000
Reserves—		
Deprec. & exting	2,039,172	1,718,130
Replac'ts & sund	309,555	147,164
Special res. agst. property	1,594,417	1,644,767
Federal taxes	124,600	34,947
Surplus	2,940,741	2,120,637

x Accounts receivable, $833,161, notes receivable, $444,557, total, $1,277,717, less reserve for doubtful accounts and notes, $27,003.

The usual comparative income account was published in V. 116, p. 828.

Green Star Steamship Corp.—*Plan Operative.*—

The reorganization managers announce that plans for the reorganization have been declared operative.

The ships of the former company included in the reorganization plan are in process of acquisition at marshal's sale for the new corporation, the *Planet Steamship Corporation*, recently incorporated in Maine.

Arrangements are being made for the operation of the ships under an agreement by the terms of which the new company will receive a fixed rental for the ships with additional compensation. The details of this operating agreement, it is stated, will be announced shortly.

Under the reorganization plan the old bondholders of the Green Star Steamship Corp. will receive Common stock of the new company, the necessary capital for the reorganization being provided through the issue of new 6% Income bonds, the purchase of which has been underwritten. See plan in V. 115, p. 2273.

(P. H.) Hanes Knitting Co.—*Merger Rumors.*—

Reports that a merger of a number of large New York and Southern underwear mills was under way were heard in the New York dry goods market this week. The mills involved, it is reported, are the P. H. Hanes Knitting Co., of Winston-Salem, N. C., capitalized at $5,750,000, Utica Knitting Co., Utica, N. Y., capital $5,000,000, Oneita Knitting Mills, Utica, capital $1,800,000, Avalon Knitwear Co., Utica, capital $700,000, and the Union Mills, Inc., of St. Johnsville, N. Y. ("Journal of Commerce.")—V. 112, p. 1029.

Hardy Coal Co.—*Bonds.*—

It is stated that after an examination by Mr. D'Invilliers of Philadelphia, the United States Smelting, Refining & Mining Co. has exercised its option to purchase $500,000 7% bonds of the Hardy Coal Co., convertible into stock at $25 per share. This, it is said, finances the Hardy Coal Co. and production, it is expected, will be under way this spring.

Hartford Fire Insurance Co.—*Capital Increase.*—

The Connecticut State Senate has passed a bill authorizing the company to increase its authorized Capital stock to $20,000,000.—V. 116, p. 417.

Havana Tobacco Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920	1919
Dividends on stocks owned	$35,282	$31,040	$612,175	$524,195
Oper. exp. incl. int. on bills pay'le	490,106	459,192	441,465	424,637
Interest on 5% gold bonds	375,000	375,000	375,000	375,000
Balance, deficit	$829,825	$803,152	$204,290	$265,442

—V. 115, p. 1068.

Hayes Mfg. Co., Detroit.—*Accumulated Dividends.*—

The directors have declared a dividend of 1% on the 8% Cumul. Pref. stock, payable Mar. 15 to holders of record Feb. 28. A dividend of the same amount was paid on Feb. 15 last. See also V. 116, p. 417.

(George W.) Helme Co.—*Par Value Changed.*—

The stockholders on Mar. 5 voted to change the authorized Common stock from 80,000 shares, par $100, to 320,000 shares, par $25. There are outstanding 60,000 shares of Common stock, par $100.—V. 116, p. 829.

Household Products, Inc.—*Earnings.*—

Net earnings in January last were 20% in excess of the same month last year.—Compare V. 116, p. 727.

Hudson Motor Car Co.—*Shipments.*—

An official says: Car shipments for the first fiscal quarter ended Feb. 18 totaled 18,773 cars. The shipping schedule for the second fiscal quarter totals 25,870 cars.

"While the current quarter will be the largest in the history of the company, the previous record quarter was that ended Aug. 31 1922 with 19,804 cars. In the fiscal year ended Nov. 30 1922, production was 61,233 cars."—V. 116, p. 728, 417.

Humphreys Oil Co.—*Extra Dividend of 1%.*—

An extra dividend of 1% will also be payable March 15 to holders of record Feb. 28, in addition to a quarterly dividend of 3%, which was declared in Jan. last (V. 116, p. 302). Prior to the stock distribution of 75% made Dec. 15 1922, the company paid quarterly dividends of 5% each.—V. 116, p. 302.

Independent Sugar Co.—*Sale.*—

The sale has been again adjourned to May 5.—V. 116, p. 417.

Inspiration Consolidated Copper Co.—*New Pres., &c.*

L. D. Ricketts, formerly Vice-President, has been elected President, succeeding C. F. Kelley. William Wraith, Vice-President of the Andes Copper Mining Co. and Gen. Mgr. of the International Smelting Co., has been elected Vice-President, succeeding Dr. Ricketts.

Walter S. Harper, Evan J. Dudley and Paul J. Geisler have been elected directors, succeeding John D. Ryan, B. B. Thayer and C. F. Kelley.—V. 116, p. 943, 829.

Kennecott Copper Corp.—*To Increase Capital—Offer to Exchange Stock for Utah Copper Co.*—The stockholders will vote April 9:

(1) On amending the certificate of incorporation so as to increase the number of shares which may be issued from 3,000,000 shares to 5,000,000 shares without par value, and the amount of its stated capital from $15,000,000 to $25,000,000.

(2) On ratifying the following offer authorized by the directors: "*Resolved*, That Kennecott Copper Corp. hereby offers to the holders of the stock of the Utah Copper Co. to exchange the stock of the Kennecott Copper Corp. for stock of the Utah Copper Co. upon the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah Copper Co."

President Stephen Birch in a letter Mar. 7 says:

Since Dec. 1915 the stockholders have at different times approved the acquisition by exchange of its stock and through purchase of 616,504 shares of Utah Copper Co. stock, or approximately 38% of the outstanding Utah shares. The directors believe it will be to the interest of the stockholders of the Kennecott Copper Corp. to acquire the entire outstanding stock of the Utah Copper Co.

Careful examination of the reports of engineers and accountants upon all the properties of both companies has just been made. As a result of these investigations, directors believe an exchange of 1¾ shares of Kennecott Copper Corp. stock for 1 share of Utah Copper Co. stock to be fair to the stockholders of both companies and advantageous to the operations of each company. (See also Utah Copper Co. below.)—V. 115, p. 2850.

Kentucky Utilities Co.—*Annual Report.*—

The company during 1922 sold $157,400 1st Mtge. Lien 7% gold bonds, series "B," due Nov. 15 1941; $585,300 1st Mtge. Lien 6% gold bonds, series "C," due May 1 1952, and $671,600 Preferred stock. Proceeds were used to retire $419,500 1st Mtge. Lien 6% gold bonds, series "A," due Sept. 29 1924 and $240,000 10-Year 6% debentures, and for extensions, improvements and other corporate purposes.

Earnings—Calendar Years—	1922.	1921.
Gross earnings, incl. merch. sales & job work	$2,282,611	$2,109,947
Operating expenses, including taxes	1,400,290	1,381,386
Net earnings	$882,321	$728,561
Miscellaneous income	2,285	8,407
Gross income	$884,606	$736,968
Interest charges, &c	442,935	368,153
Preferred dividends	63,350	49,400
Common dividends (10%)	250,000	250,000
Balance, surplus	$128,321	$79,415
Profit and loss surplus	$400,429	$272,109

—V. 116, p. 944.

Kiel Furniture Co., Milwaukee, Wis.—*Bonds Offered.*—

Hyney, Emerson & Co., Chicago, are offering at 100 and int. $400,000 1st (closed) Mtge. 6½% Serial gold bonds. A circular shows:

Denom. $1,000, $500 and $100 (c*). Dated Mar. 1 1923. Due annually Mar. 1 1924 to Mar. 1 1933 incl. Int. payable M. & S. at First Wisconsin Trust Co., Milwaukee, Wis., trustee. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. Mar. 1 1928 and thereafter at 105 and int. less 1% for each full year or fraction thereof remaining between Mar. 1 1928 and date of redemption. Free from normal Federal income tax not exceeding 2%.

Company.—Incorp. in Wisconsin. Owns two large modern manufacturing plants located at Milwaukee and Kiel, Wis., maintains branch salesrooms and agencies at Grand Rapids, Chicago, New York, Kansas City, San Francisco and High Point, Nor. Caro., and is the largest manufacturer of library and dining room tables in the United States.

Purpose.—Proceeds will be used to liquidate debt incurred for capital expenditures and to provide additional working capital.

Earnings.—For the 5-year period ending Dec. 31 1922 net earnings available for interest and Federal taxes were as follows: 1918, $67,573, 1919, $138,824, 1920, $74,491, 1921, $58,751, 1922, $126,129. The largest annual interest charge on this bond issue is $26,000.

Capitalization.—First Mortgage 6½% Serial gold bonds, $400,000, capital stock (paid in), $500,000, surplus, $504,730.

(S. S.) Kresge Co.—*February Sales.*—

1923—*Feb.*—	1922	*Increase.*	1923—2 *Mos.*—	1922	*Increase.*
$5,016,053	$3,763,379	$1,252,674	$9,945,417	$7,360,895	$2,584,522

—V. 116, p. 944, 622.

(S. H.) Kress & Co.—*February Sales.*—

1923—*Feb.*—	1922.	*Increase.*	1923—2 *Mos.*—	1922.	*Increase.*
$2,002,079	$1,834,541	$167,538	$4,062,041	$3,466,837	$595,204

—V. 116, p. 830, 820.

La Rose Mines, Ltd.—10% *Dividend.*—

The directors have declared a dividend of 10%, equivalent to 10 cents per share, payable March 24 to holders of record March 8. A like amount was paid April 20 1922.—V. 115, p. 189.

Lawrence (Mass.) Gas Co.—*Stock Applications.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue $49,000 additional capital stock, par $100, the proceeds to be used to pay for additions and betterments. This increase, if authorized, will bring the number of shares outstanding to 32,000, par $100.—V. 115, p. 2801.

Lee Rubber & Tire Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,468,208	$7,358,436	$6,705,929	$5,583,993
Cost of goods & gen. exp.	6,095,528	7,143,638	6,404,896	4,999,948
Net income	$372,680	$214,798	$301,033	$584,044
Other income	70,054	76,407	*Cr.*116,053	59,332
Total income	$442,734	$291,205	$417,086	$643,376
Deduct—Interest, &c	72,241	41,699	90,453	171,571
Dividends	300,000	300,000	225,000	------
Net profit	$70,493	def$50,494	$101,633	$471,805
Previous surplus	361,573	652,334	531,179	241,380
Adjustments	*Deb.*976	*Deb.*240,268	*Cr.*19,517	*Deb.*182,007
Surplus	$431,089	$361,573	$652,329	$531,179

—V. 115, p. 2275.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross income	$6,476,953	$12,528,154	$12,047,657
x Expenses, &c	6,221,214	10,716,562	10,488,927
Profit	$255,740	$1,811,592	$1,558,730
Interest on bonds	80,294	120,000	120,000
Reserve for Federal taxes	------	555,000	360,000
Preferred dividends (7%)	130,985	200,550	200,550
Common dividends	189,211	304,500	------
Balance, surplus	def$144,750	$631,541	$878,180
Profit and loss surplus	$2,453,167	$2,470,994	$1,839,452

x Manufacturing, administrative and other expenses, including depreciation.—V. 115, p. 1949.

Lit Brothers Corporation.—*Listing.*—

The Philadelphia Stock Exchange on Feb. 28 listed $1,000,000 additional capital stock, issued account of stock allotment authorized Dec. 21 1922, making the total amount listed at this date $8,000,000, par $10.—V. 116, p. 303, 83.

Loose-Wiles Biscuit Co.—*Accumulated Dividends.*—

A dividend of 7% on account of back dividends covering period from Feb. 1 1919 to Feb. 1 1920 has been declared on the 2d Pref. stock payable May 1 to holders of record April 19. A like amount was paid on this issue on Feb. 1 last.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable April 1 to holders of record March 20.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., plant, good-will, &c	a12,786,988	12,989,410	1st pref. 7% cum.	4,404,000	4,434,000
Inventories	b3,292,201	2,936,848	2d pref. 7% cum.	d2,000,000	2,000,000
Accts. receivable (less reserve)	2,009,850	1,805,588	Common	8,000,000	8,000,000
U. S. Govt. sec. &c	c933,657	1,162,227	Pur. money oblig.	245,200	------
Misc. investments.	660,900	367,671	1st M. 6% ser. g. bonds	------	e275,850
Cash on hand, &c.	656,967	631,607	Accounts payable.	f763,796	559,292
Prepaid insur., &c.	244,853	195,942	Prov. for Federal taxes & conting.	503,449	418,519
			Res. for redem'n of 1st pref. stock	825,000	675,000
Total (each side)	20,585,416	20,089,294	Surplus	3,843,971	3,726,633

a After deducting reserve for depreciation. b At approximate cost or market prices, whichever were lower. c U. S. Government securities including interest thereon. d Last dividend payment for period ending Feb. 1 1919. e 1st Mtge. 6% Serial gold bonds due in equal annual installments from Feb. 15 1923 to Feb. 15 1931, secured by Minneapolis property. f Accounts payable for merchandise, &c., not subject to discount and accrued items.

The usual comparative income account was published in V. 116, p. 944.

(F. M.) Lupton (Publishers), Inc.—*Engraved Certificates.*

Holders of interim receipts for Class "A" stock have been requested to present their certificates at the office of Ladenburg, Thalman & Co., 25 Broad St., N. Y. City, for exchange for the engraved certificates. (For offering see V. 115, p. 1540.)—V. 115, p. 2801.

McCord Manufacturing Co.—*Sale of Divisions.*—

See McCord Radiator & Mfg. Co. below.—V. 115, p. 1540, 653.

McCord Radiator & Mfg. Co. of Maine.—*Stock Offered.*

—John Burnham & Co., Chicago, McClure, Jones & Reed, Howe, Snow & Bertles, Inc., and Merrill, Lynch & Co., New York, are offering at $37 per share 50,000 shares Class A Common stock of no par value.

Entitled to cumulative dividend of $3 per share per annum and to $50 per share in liquidation. Callable at $50 per share. Convertible into Class B stock share for share. After Class B stock shall receive divs. of $2 per share, 40% of all earnings remaining after these dividends have been paid must be used to retire Class A stock by call at $50 per share or by purchase in the market. All the additional dividends shall be paid in the ratio of $3 per share for Class A stock to $2 per share for Class B stock.

Listing.—Application will be made to list stock on Chicago Stock Exch.

Capitalization—	*Authorized.*	*Issued.*
Class A Common stock (no par value)	50,000 shs.	50,000 shs.
Class B Common stock (no par value)	200,000 shs.	150,000 shs.
First Mortgage 6% bonds		$1,207,500

Data from Letter of A. C. McCord, President of Company.

Company.—Has recently been formed to take over the radiator, gasket and lubricator divisions of the McCord Manufacturing Co. of New York. (V. 115, p. 1540.) Plants located in Detroit and Wynadotte, Mich., Plymouth, Ind., and Walkerville, Ont., have a total floor space of 386,000 square feet.

Earnings.—Average net earnings for the last 7 years, including years 1920 and 1921, which showed losses, after all charges and after Federal

taxes at 1922 rates, were $167,171, or at the rate of over $9 per share, and, for the year 1922 were $1,031,078, or over $20 per share on the Class A stock. The production and earnings for the year 1922 were the largest in the history, and orders now on the books indicate that the business and earnings for 1923 will substantially exceed the results of the year 1922.

Directors.—Clive Runnells, Chicago; Walter L. Dunham, Detroit, Wallace G. Winter, Chicago; Walter S. Russel, Detroit, John Fletcher, Chicago; A. C. McCord, President, D. W. McCord, Vice President.

Dividends.—Directors have indicated their intention of immediately placing Class A stock on an annual dividend basis of $3 per share, payable quarterly.

Balance Sheet after this Financing

Assets—		*Liabilities*—	
Cash	$156,133	Accounts payable	$24,416
Receivables (net)	421,768	1st Mtge. bonds	1,207,500
Inventories	769,874	Net worth applicable to Cl. "A" stk. & Cl. "B" stk.	2,582,123
Securities with trustee	126,541		
Land, bldgs., &c (after deprec.)	2,508,411		
Deferred charges	31,212	Total (each side)	$4,013,039

McCrory Stores Corp.—*Balance Sheet Dec. 31.*

Assets—	1922. $	1921 $	*Liabilities*—	1922 $	1921 $
McC. Realty Corp.	x1,051,778	763,439	7% cum. pref. stk.	a951,400	963,400
Impts., furn., &c.	2,039,104	1,348,465	Common stock	7,059,900	6,209,100
Mdse. & supply	b3,856,531	3,125,346	Bills payable	797,809	758,739
Accts. receivable	24,142	20,274	Accounts payable	1,201,342	588,454
Empl. stk. subsc.	93,831	86,757	Employees dep.	35,122	17,269
Surrender value in surance policies.	123,390	111,786	Federal taxes	171,000	150,000
Cash	448,188	472,412	Sur. app. to retirement of Pref. stk.	330,000	275,000
Prepaid rents, &c.	129,578	76,920	Surplus	1,219,981	1,045,416
Good-will	4,000,000	4,000,000			
Total	11,766,544	10,007,369	Total	11,766,544	10,007,369

x Includes McCrory Realty Corp. Common stock, 3,170 shares (par $100), $325,020, and advances to the acquisition and improvement of real estate taken subject to mortgages of $545,100, $726,758.

a Issued $1,250,000 pref. 7% cum. stock less $298,600 retired, balance $951,400 as above. b At cost or market, whichever is lower.

The usual comparative income account was published in V. 116, p. 830.

Mason Tire & Rubber Co., Kent, O.—*Bonds Offered.*—

Brooke, Stokes & Co., Philadelphia, and Hyney, Emerson & Co., Chicago, are offering at par and int. $2,000,000 1st Mtge. 20-year 7% Sinking Fund Gold Bonds Series "A."

Dated March 1 1923, due March 1 1943. Denom. $1,000, $500 and $100 (c*). Int. payable M. & S. at Bankers Trust Co., New York, trustee. Red. all or part on any int. date upon 30 days' notice at 112½ and int. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of 5 milles, refundable.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Sinking Fund.—Indenture will provide for annual sinking fund payments to the trustee consisting of 20% of net earnings for 1923 and of 25% of annual net earnings in each year thereafter—with a maximum payment of $300,000 in any year. These sinking fund payments must be used to retire bonds through purchase in the open market or by redemption.

Conversion.—Bonds shall be convertible into Series "B" Common stock at $30 a share at any time prior to Jan. 1 1928; thereafter at $1 more per share during each calendar year. Earnings available for Common stock dividends for the calendar year 1922 were at the rate of $1 77 per share.

Data from Letter of President O. M. Mason, Feb. 23.

Company.—Organized Oct. 18 1915 in Ohio. Company manufactures a full line of cord tires in all sizes, including also in the 30x3½ size, a lighter tire known as the Maxi-Cord. They also manufacture fabric tires in Ford sizes and inner tubes in all sizes. Solid tires are manufactured in three stles, plain, solid and cushion. Company has a national distribution through 25 branches and over 4,000 dealers. Has 3 manufacturing plants: At Kent, fabric mills where cords and fabric are made from the raw ginned cotton. At Bedford, O., tire plant used exclusively for the manufacture of cord tires and at Kent plant for manufacture of inner tubes and various styles of solid and "Giant" pneumatic tires.

Purpose.—Proceeds will be used to retire $665,000 serial notes and land mortgages and the balance for working capital.

Capitalization after this financing—	*Authorized.*	*Issued.*
1st Mtge. 7% 20-year Sink. Fund Gold bonds	$5,000,000	$2,000,000
7% Cumulative Preferred stock	10,000,000	6,128,990
Common stock, A, voting (no par value)	100,000 shs.	100,000 shs.
Common stock, B, non-voting (no par value)	350,000 shs.	127,926 shs.

Earnings—	—Oct. 31 Years— 1919.	1920.	—Nov. & Dec.— 1920.	—Cal. Years— 1921.	1922.
Gross sales	$3,468,859	$6,598,747	$756,646	$8,229,522	$11,091,760
xNet profits	228,318	146,681	def152,410	619,901	1,208,009

x Available for Federal taxes, interest, dividends and inventory adjust. For the year ending Dec. 31 1922, net profits, after all deductions, available for interest and Federal profits taxes were $1,107,406, or 7.89 times fixed charges.

The above does not include inventory losses which took place principally in 1920 amounting to $1,033,000 for 1920, 1921 and 1922.

Balance Sheet Dec. 31 1922 (after this financing).

Assets—		*Liabilities*—	
Cash	$608,347	Current liabilities:	
Notes rec. & trade acceptances	1,303,862	Notes pay.—banks (sec.)	$1,014,375
Accounts receivable	821,253	Accounts payable	278,500
Advances	38,840	Accrued wages, int., &c.	116,218
Inventories	1,389,104	Accts. receivable, cr. bal.	34,840
Deferred charges	331,707	Pref. dividend payable	3,001
Tax refund & transp. claims	13,605	Reserve for Federal taxes	130,000
Investments	236,107	Pref. div. pay., convertible	210,245
Land, bldgs. & equipment	4,279,321	Reserves	94,742
Good-will & organization exp	1,233,056	1st Mtge. 7s	2,000,000
		Capital stock & surplus	x6,373,279
Total	$10,255,203	Total	$10,255,203

x Represented by (*a*) $6,128,990 7% Cumul. Pref. stock, and (*b*) Com. stock: Series "A," 100,000 shares (no par value) and Series "B", 350,000 shares, authorized and 127,926 shares issued (no par value).

Contingent Liabilities.—Trade acceptances and notes receivable discounted $282,675; purchase commitments, $963,375.—V. 116, p. 522.

Maxwell Motor Corporation.—*Production Schedule.*—

The corporation's production schedule for this year is 60,000 cars, according to an official statement. This compares with approximately 50,000 cars manufactured and sold in 1922. In addition Chalmers, which is controlled by Maxwell Motor, is scheduled to turn out 13,000 cars.

Deferred liabilities of $14,797,000, it is stated, have been reduced to approximately $6,600,000. When the new management took hold Maxwell had its Series "A," "B" and "C" notes and some $3,250,000 of Chalmers bonds. Last year the total issue of $4,000,000 "A" notes and $1,750,000 of the "B" notes were paid off, though the latter were not due until June 1923, leaving only about $2,300,000 of the "B" notes. The Series "C" notes do not mature until June 1924, but it is expected this entire amount will be paid off this year out of earnings.—V. 115, p. 2589.

Metals Sales Corporation.—*Officers.*—

Officers of this company, which was recently incorporated in Delaware with an authorized capital of $1,000,000, par $100, to take over the copper selling business of the United Metals Selling Co., are as follows: Pres., T. Wolfson, formerly Vice-Pres. of the United Motals Selling Co., V.-Pres., W. D. Thornton, Pres. of the Greene-Cananea Copper Co., Sec.-Treas., James O'Grady. See also V. 116, p. 945.

Middle West Utilities Co.—*To Increase Stocks.*—

The stockholders will vote March 27 on increasing the authorized Prior Lien stock from $20,000,000 to $30,000,000, the authorized Preferred stock from $20,000,000 to $30,000,000, and the authorized Common stock from 200,000 shares, no par value, to 300,000 shares, no par value.—V. 116, p. 419.

Middle States Oil Corp.—*Consolidated Earnings.*—

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,141	2,323,817
Dividends paid	2,720,899	3,774,589
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co.		293,578
Reserves, including Federal taxes	150,000	150,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

An official statement says: "Notwithstanding the lowest market prices for oil for the year existed during the final quarter of 1922, net earnings for the year were equal to $2.79 on each of the 2,391,700 shares outstanding on Dec. 31 1922, against $1.20 per share required for regular dividends paid.

"According to the consolidated balance sheet for 1922 fixed assets including producing leases valued at $88,224,692, about 112,000 net developed acres carried at $1, gathering lines and storage $261,000, and investments, $1,310,385, total $92,801,078, and current assets, including cash of $242,425 (after deducting $716,744 for dividends payable Jan. 1 1923), accounts receivable $466,000, and material and equipment on hand $401,655, a grand total of $93,199,158 assets. Against this liabilities total $21,427,000, made up of $23,917,000 capital stock, $60,000 accounts payable and $150,000 for reserves, leaving a consolidated surplus of $71,072,158, in which Middle States Oil's interest is $69,791,138.

"In connection with the construction of the *Wyoming North & South RR.*, Gov. Haskell announces that conferences among all leading interests in the Wyoming oil fields have culminated in complete harmony of action, and that development plans of Middle States and Southern States have clear sailing and are progressing rapidly."—V. 116, p. 945, 830.

Midvale Steel & Ordnance Co.—*Deposit of Bonds.*—

The company announces that there have been deposited, as assenting to the Bethlehem-Midvale Purchase Plan, more than $22,000,000 Midvale bonds, or about 80% of the amount required for the consummation of the plan. Of the balance still required, the committee has received assurance of deposit of substantial additional amounts.

Bondholders who have so promised, and others who have not already arranged to deposit, are being urged to do so at once in order that the plan may be consummated on March 12, the date of the Midvale and Bethlehem stockholders' meetings.

The Guaranty Trust Co. of N. Y., as trustee of the bonds, announces to the bondholders that it has formally expressed its approval of the modifications suggested by the Midvale company in connection with the Bethlehem Steel-Midvale purchase plan, and that it recommends to the bondholders the adoption of the plan as being clearly in their interest.

The plan when consummated will give to the Midvale bonds a direct mortgage lien with increased security instead of the present collateral lien through stock and will provide for their guaranty by Bethlehem. In order to obtain endorsement of this guaranty upon the bonds it is necessary to forward them for deposit with the Guaranty Trust Co. of New York, as depositary for the proxy committee, or an agent of the depositary.

The proxy committee which has been appointed to represent the bondholders consists of Frederic W. Allen, of Lee, Higginson & Co.; William B. Corey, Chairman of the Midvale Co.; Charles E. Mitchell, Pres. National City Bank, New York; William C. Potter, Pres. Guaranty Trust Co., and Percy A. Rockefeller, of the executive committee of Midvale Co.—V. 116, p. 945, 830.

Miller Rubber Co., Akron, O.—*Annual Report.*—

President Jacob Pfeiffer at the annual meeting March 8 reported: Net sales for the year 1922 were $24,764,244, which is 130% of net sales for the year 1921 of $18,983,677. Total inventories amounted to $6,128,074, as compared with $3,981,922 at the end of the previous year. Raw materials and in process were taken at cost or market, whichever was lower. After a liberal allowance for depreciation, obsolescence and interest charges, the net earnings, before provision for Federal taxes, were $3,116,607.

The regular quarterly Preferred dividends of 2% were paid in Sept. and Dec. 1922 and at the same time an additional 1% was paid to apply on the deferred dividends. A like dividend was paid March 1 1923, and the company had during the year purchased in the market for retirement the amount of Preferred stock it was required to retire for the years 1921 and 1922.

Directors have every reason to believe that the company can continue the payment of the regular Preferred dividends and such payments on the deferred dividends as seem advisable and for the best interests of the company and stockholders.

Improvements and installation of equipment permitting of increased and economical production, addition of new lines for the fortification of the business as a whole, were installed during the year, so that the company might be able to maintain its position in increased and economical production of superior merchandise.—V. 115, p. 1737.

Milton Mfg. Co.—*Bonds Called.*—

Certain 1st Mtge. 8% S. F. Gold bonds, dated April 1 1922, aggregating $46,000, have been called for redemption April 1 at 103 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 114, p. 1772.

Missouri Utilities Co., Mexico, Mo.—*Bonds Offered.*—

Chicago Trust Co., Chicago, and Curtis, Stephenson & Co., Boston, are offering, at 96½ and interest, to yield 6¼%, $600,000 First Mortgage 6% Gold Bonds, Series "A." A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1952. Interest payable J. & D. 1 in Chicago and New York without deduction for Federal normal income tax up to 2%. Callable at 105 and int. on any int. date upon 60 days' notice up to 1942, and decreasing ½ of 1% thereafter to maturity. Denom. $1,000, $500 and $100. Chicago Trust Co. and Robert R. Arnold, trustees.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6% Gold Bonds, Series "A," 1952	x	$600,000
7% Cumulative Preferred Stock	$700,000	371,600
Common stock	300,000	300,000

x Additional First Mtge. Bonds may only be issued for 75% of the actual cost of permanent additions and improvements, and then only when annual net earnings have been at least twice the interest charges on all bonds outstanding including those proposed.

Company.—Incorp. in Missouri. Operates the electric light and power, gas, steam heating and water-works systems in Mexico, Mo., in addition to transmission lines and electric light and power systems in 12 towns within a radius of 25 miles. Total population served, about 20,000.

Purpose.—Proceeds will be used for refunding $350,000 1st Mtge. 8% Bonds, and for reimbursing company for expenditures made for additions and improvements.

Earnings Calendar Years—	1920.	1921.	1922.
Gross earnings	$202,139	$259,566	$278,892
Operating expenses, maint., taxes, &c.	147,051	186,731	174,097
Net earnings	$55,088	$72,835	$104,795
Interest on $600,000 First Mtge. 6s, due 1952, requires			36,000

Sinking Fund.—Mortgage provides for an annual sinking fund beginning Dec. 1 1925, amounting to 4% of the net earnings for the preceding calendar year, or 1% of the principal amount of bonds outstanding that year, whichever is the greater. Sinking fund is to be applied to the purchase and cancellation of these bonds at not exceeding the call price.—V. 111, p. 2430.

Moline Plow Co.—*Financial Statement.*—

President George N. Peek in a statement to stockholders says:

"The 22 selling corporations hitherto used by the company have been replaced by one and the distribution organization much simplified and consolidated. The marketing of implements has been placed on a cash basis and the redesign of the Moline line for greater simplicity, utility and salability has progressed steadily.

"The necessary general condition to the success of the new company, a return of conditions approaching normal in the implement market, has not yet occurred. The volume for the first six months has not achieved the rate necessary for success. The farmers' buying power has approxi-

mated during the last two years between 50 and 60% of pre-war normal. There are some indications of improvement in the Spring months of 1923, but the basis condition of agriculture is not yet such as warrants optimism for the full year of 1923."

Income Statement—Period May 5 1922 to Oct. 31 1922.

Gross profits from operation, $1,041,699; miscellaneous income, $121,759	$1,163,458
Selling & adm. exp., $1,114,265; int. accr. on debs., $151,944	1,266,209
Net operating loss	$102,751
Depreciation, $328,236; idle plant expense, $204,495	532,731
Total deficit	$635,482

Balance Sheet Oct. 31.

Assets—	1922.	*Liabilities*—	1922.
Real est., plant, mach'y, &c. (less reserves)	$7,831,286	Capital stock	$20,925,398
Good'will, tr' marks, &c.	12,391,213	Bank loans, &c	540,000
Cash	1,527,561	Bills pay., sundry loans loans & deposits	108,658
Accts. rec. (less res.)	2,057,073	Accts, pay., incl. business profits, taxes	199,545
Inventories	11,862,228	Interest & discount accr.	338,103
Stock of other companies	1,039,547	7% debenture bonds	12,425,398
Unex. ins. & adv	165,841	Reserve for contingencies	3,330,000
Investments	356,868		
Deficit	635,482		
Total	$37,867,103	Total	$37,867,103

—V. 115, p. 767.

Mountain Producers Corp.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% (10c. a share) and the usual quarterly dividend of 2% (20c. a share) both payable April 2 to holders of record Mar. 15. It is stated that it is the intention of the directors to continue the payment of extra dividends each quarter.—V. 114, p. 2248.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$412,995	$381,103	$729,304	$995,039
Rents, &c	121,446	99,614	79,510	19,165
Total income	$534,441	$480,717	$808,814	$1,014,204
Bond interest	30,143	30,459	30,788	36,856
Other charges	50,888	22,131	73,118	7,311
Reserve for taxes	------	------	87,655	*307,500
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)180,000	(6)180,000	(6)180,000	(4½)135,000
Balance, surplus	$63,410	$38,127	$227,252	$317,538

* Including allowance for New York exchange.—V. 112, p. 1030.

Moon Motor Car Co.—*February Sales.*—

President Stewart McDonald reports that February sales were greater than the combined sales for the first five months of 1922, and that it is the second largest month in the history of the company.—V. 116, p. 945, 729.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Copper production (lbs.)	2,109,144	2,058,097	2,043,859

—V. 116, p. 623, 185.

Narragansett Electric Lighting Co.—*New Directors.*—

Paul C. Nicholson, Vice-President of the Nicholson File Co., and William S. Innis, Assistant Secretary of the Rhode Island Hospital Trust Co., were recently elected directors.—V. 115, p. 2589.

National Candy Co.—*Annual Report.*—

Net earnings after deprec. ($113,200), extraordinary charges ($87,252), taxes, &c	$511,007
1st Pref. divs. (7%), $70,000; 2d Pref. divs. (7%), $118,951	188,951
Common dividends paid (5%)	264,725
Surplus for year	$57,331

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land & bldgs, &c.	2,142,830	2,088,190	1st Preferred stock	1,000,000	1,000,000
Good-will, trade-marks, &c	6,000,000	6,000,000	2d Pref. stock	1,699,300	1,699,300
Cash	205,877	397,064	Common stock	x6,000,000	6,000,000
Inventories	1,583,989	1,222,458	Accounts payable	306,765	233,326
Accts. & notes rec.	925,798	830,534	Accr. div. (7%) on 1st & 2d Pf. stk.	94,476	94,476
Lib. bds. & W. S. S	346,303	344,683	Federal tax res	330,919	280,919
2d pf. stk. (par val)	33,900	33,900	Surplus	6,217,343	6,160,011
Clinton Corn Syrup Ref. Co. stock	4,410,106	4,551,204			
(Total ea. side)	15,648,803	15,468,032			

x $705,500 owned by the company and standing in the name of F. D. Seward, trustee.—V. 115, p. 994.

National Cloak & Suit Co.—*To Issue* $4,000,000 7% *Pref. Stock and Retire* $4,500,000 8% *Notes.*—

The stockholders on March 8 increased the authorized 7% Cumul. Pref. stock from 43,300 shares to 83,300 shares, par $100. Proceeds from the sale of this stock, together with other moneys made available by the company, will be used to retire the entire amount of the $4,500,000 outstanding 8% notes at 106½. See plan in V. 116, p. 830.

National Department Stores, Inc., N. Y.—*Sales.*—

Gross sales in February last were $2,173 000, as against $1,826,000 in February 1922, an increase of 18.98%. Sales thus far in March have also shown a substantial increase over those for the previous year.—V. 116, p. 624, 523.

National Farming Machinery Co., Ltd.—*Bonds.*—

The "Financial Post" (Canada) says: "Action is being taken by the bondholders to protect their interests. There are about $4,500,000 of bonds outstanding largely held by farmers in the neighborhood of Montmagny, Que., where company's plant is located. The plant recently closed down. At a meeting of bondholders it was decided to audit the books of the company to see what assets were behind the bonds. The company's plants are large and at one time were valued at $7,000,000. During the war they were used for the manufacture of munitions."—V. 114, p. 1542.

National Motors Corp.—*President, &c.*—

Clarence A. Earl, former President Earl Motors, has been elected President and General Manager. Walter M. Anthony, former Treasurer and Comptroller of the Maxwell Motors Co., has been elected Vice-President and Treasurer. Executive headquarters will be transferred from Chicago to Detroit.—V. 116, p. 304.

National Supply Co.—*Annual Report.*—

The company reports gross profits of $6,219,451 for the year ended Dec. 31 1922 and operating profits of $3,696,352.—V. 116, p. 523, 304.

Nevada California Electric Corp.—*To Redeem Notes.*—

The corporation will redeem on May 1 at 103 and int. all of its outstanding 8% Secured Gold notes, due Nov. 1 1930.—V. 116, p. 831.

Nevada Consolidated Copper Co.—*Quarterly Report.*—

The 54th quarterly report, covering the fourth quarter of 1922, shows:

Production.—Production of copper for the quarter was 7,448,465 lbs., as compared with 4,778,300 lbs. for the preceding quarterly period. The following tables show the net production (in lbs.) by months, for the current quarter and for each of the quarterly periods of the year since resumption of operations in April 1922:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	1,921,159	July	2,065,053	April	2,145,892
November	2,695,125	August	1,509,353	May	5,103,277
December	2,832,181	September	1,203,894	June	4,286,741
Total	7,448,465	Total	4,778,300	Total	11,535,910
Monthly avg.	2,482,822	Monthly avg.	1,592,766	Monthly avg.	3,845,303

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating loss	$164,764	$171,083	$103,309
Shutdown expense	------	------	130,910
Value of gold and silver and misc. earns	581,846	46,804	89,803
Net surplus	$417,082	*loss* $124,278	*loss* $144,415

—V. 115, p. 2388.

New Cornelia Copper Co.—*Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper production (lbs.)	2,666,557	3,034,093	3,256,547	3,178,556

—V. 116, p. 624, 523.

(Geo. B.) Newton Coal Co.—*Balance Sheet Oct. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Rl. est., bldgs., &c	1,790,013	1,681,716	1st Pref. stock	1,750,000	1,750,000
Def. charges, &c	126,384	56,655	2d Pref. stock	55,700	55,700
Inventories	726,014	1,201,627	Common stock	2,156,150	2,156,150
Bills & accts. rec.	1,049,773	1,144,733	5% Mtge. bonds	242,000	242,000
Cash	207,319	162,354	Accounts payable	892,265	1,187,809
Invests. & loans	4,092	178,779	Bills payable	189,600	500,587
Bond sink. fund	144,552	123,234	Mortgages payable	55,115	------
Good-will	1,117,100	1,097,100	Accrued charges	25,287	21,294
Trade agreements	822,300	822,300	Res. for invent. & bad debts	52,704	55,904
Organization exp.	42,309	44,232	Sink. fund surplus	117,162	101,245
1st Pf. stk. sk. fd.	95,260	95,260	Undistributed prof	589,131	537,301
Total	6,125,115	6,607,990	Total	6,125,115	6,607,990

—V. 110, p. 1855.

New York Canners Inc.—*Acquisition.*—

It is stated that the entire holdings of Colonel J. C. Livingston, of New York, in the T. A. Snider Preserve Co. have been acquired by the New York Canners, Inc. The amount of Colonel Livingston's interest is not disclosed.—V. 116, p 928.

New York Transit Co.—*Quarterly Dividend of 3%.*—

A quarterly dividend of 3% has been declared on the outstanding $5,000,000 Capital stock, par $100, payable April 14 to holders of record Mar. 20. A like amount was paid Jan. 15 last. On Dec. 30 1922 the company paid a special cash dividend of 80%.—V. 116, p. 831, 419.

Niles-Bement-Pond Co.—*Bal. Sheet Dec. 31 (Incl. Associated Companies).*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	19,250,297	19,155,474	Common stock	8,500,000	8,500,000
Inv. in other cos.	120,307	157,789	Preferred stock	1,674,200	1,674,200
Inventories	9,915,425	10,890,931	do assoc. cos.	2,300,200	2,300,200
Accts. & notes rec.	1,826,867	2,086,522	Notes payable	1,200,000	308,012
Cash	636,907	799,846	Accounts payable	849,998	797,954
Securities	476,019	1,130,771	Tax reserve	1,353,022	1,464,810
			Contracts, res., &c	86,627	106,864
			Res. for deprec.	6,843,550	6,419,371
Total (ea. side)	32,225,822	34,221,334	Surplus	9,418,224	12,649,922

The usual income account was published in V. 116, p. 624.

Nipissing Mines Co., Ltd.—*Production, &c.*—

The company in February mined ore of an estimated net value of $179,239 and shipped from its refineries 404,416 ozs. of silver of an estimated net value of $262,058. Cobalt output was 48,163 lbs.—V. 116, p. 185.

North American Company.—*Earnings.*—

Jan. 31 Years—	1923.	1922.
Gross earnings	$57,832,942	$38,700,898
Operating expenses and taxes	37,337,341	26,513,858
Net income	$20,495,601	$12,187,040
Other income	423,394	303,525
Total income	$20,918,995	$12,490,565
Interest charges	$6,859,504	$4,604,156
Preferred dividends of subsidiaries	1,400,563	707,537
Minority interest	636,390	360,533
Preferred dividends	1,138,182	893,799
Surplus	$10,884,356	$5,924,540

—V. 116, p. 928, 831.

Northern New York Telephone Co.—*Capital Increase.*

The stockholders recently voted to increase the authorized capital stock, par $100, from $1,000,000 (all Common, of which $679,200 is outstanding), to $3,000,000, to consist of $1,000,000 Common and $2,000,000 Preferred. None of the new stock has yet been issued. The amount of funded debt outstanding is $1,270,300. See also V. 115, p. 2803; V. 116, p 524.

Northwestern Terra Cotta Co., Chicago.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at par and int. $1,000,000 (being unsold portion of an issue of $1,500,000) Real Estate 1st Mtge. 6%. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1923-32. Denom. $1,000, $500 and $100 (c*). Int. payable M. & N. at Central Trust Co. of Illinois. Normal income tax up to 4% paid at source. Callable Nov. 1 1925 or thereafter at 103 and int.

Company.—Present business had its inception in the formation 45 years ago of the co-partnership known as True, Brunkhorst & Co. From inception corporation enjoyed great prosperity. It began with 2 kilns with a burning capacity of 1,400 tons per year, and produced an output valued at about $6,500. Its present tunnel kiln and 34 periodic kilns have a capacity of more than 40,000 tons per annum. The value of output of company and its subsidiaries during 1922 has exceeded $2,800,000. Company now owns 21.63 acres of land at Chicago, provided with excellent switch track facilities. Property is improved with 25 factory buildings containing about 189,370 sq. ft. of floor space.

Purpose of Refinancing.—To retire some of the original Common stock interests and to permanently tie into the organization a group of trusted and highly capable executives, nearly all of whom have been in the company's service for a great many years. See also V. 116, p. 419; V. 106, p. 719.

Ohio Fuel Supply Co.—100% *Stock Div.—Capital Incr.*—The directors have declared a 100% stock dividend, payable to holders of record March 17. The stockholders on March 6 increased the authorized Capital stock from $20,000,000 ($19,813,000 outstanding) to $40,000,000, par $25.—V. 116, p. 305, 186.

Ohio Leather Co.—*Reorganization.*—

According to Youngstown, O., dispatches, the stockholders on Mar. 2 approved a financial reorganization plan under which sufficient working capital is provided. The plan, it is said, provides that the 16,074 shares of Pref. stock outstanding will pay $50 a share (which will realize $803,700) and each Pref. shareholder will then receive for each share now held one-half share of new 8% 1st Pref. stock, one-half share of new 7% 2d Pref. stock and one share of non-par value Common stock.

The Preferred stockholders who do not exchange their stock on the basis stipulated will receive one-fifth of one share of 7% 2d Pref. stock for each share of Pref. stock now held.

The plan also provides that the 14,205 shares of Common stock be assessed $20 a share. Common stockholders paying this assessment will receive 2 shares of no-par value Common stock for each share held. This will realize $284,100, which, taken in conjunction with assessment on Preferred stock, makes $1,087,800 the company will receive under the reorganization.

The plan contemplates that indebtedness shall be taken care of in the following manner: The company will issue $1,500,000 6% 10-Year Debenture Notes. These are to be given to banking creditors. This will reduce the banking indebtedness to $845,500, which will be paid from the money received from the stockholders.—V. 116, p. 186.

Old Dominion Co. (Maine).—*Copper Production.*—

Month of	*Feb* 1923.	*Jan* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper output (lbs.)	2,098,000	2,395,000	2,180,000	2,231,000

V. 116, p. 624, 84.

Otis Steel Co.—*Balance Sheet, Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., pl't, mach'y, g'd will, &c., less depree	17,056,778	15,870,731	Pref 7% cum stk	8,830,600	8,830,600
Cash	4,514	1,435	Common stock	x3,705,010	2,058,340
U. S. Govt sec & Accrued Interest	1,675,071	1,532,993	Accts. payable & accruals	1,764,882	793,163
Notes and trade accepts. rec	73,942	66,637	Deferred liabilities	166,648	182,356
Accts. rec., less res	1,887,695	717,190	1st M. S. F. ser. A 8s	5,000,000	5,000,000
Inventory	5,007,153	4,472,684	1st M. S. F. ser. B 7½s	5,000,000	...
Inv. in oth. cos	1,559,554	1,433,405	Surplus incident to reorganization	6,879,637	5,653,540
Pers. & miscel. notes, &c	65,977	96,440	Profit & loss	1,173,440	1,531,168
y Cash & U. S. Ctfs. of Indebt.	4,341,578		Reserves	641,286	1,117,402
Deferred charges	1,489,241	975,057	Tot. (each side)	33,161,502	25,166,570

x Common stock (no par value) 741,002 shares declared value $5 per share. y Cash and U. S. Certificates of Indebtedness held by Union Trust Co., trustee, being the unexpended portion of proceeds of sale of Series "B" 7½% bonds for construction purposes.

Note.—Dividends on 7% Preferred stock for the quarters ended Sept. 30 and Dec. 31 1921 and the year ended Dec. 31 1922, aggregating $927,213, have not been declared or paid.—V. 116, p. 946.

Pacific Gas & Electric Co.—*Preliminary Statement for Calendar Year* 1922.—Vice-Pres. A. F. Hockenbeamer says:

The company's investment in plants and properties on Dec. 31 last stood at $200,250,877, an increase within the year of $17,554,860. In the past ten years plant additions at cost and the value of other net tangible assets has increased $90,665,567. This exceeds by $54,863,667 the total increase during the same period of $35,801,900 in par value of funded debt and also leaves margin of $13,648,394 over and above the $41,215,273 par value of Preferred stock issued during the ten years. Common stock issued during the ten years was $2,685,284.

On Dec. 31 last the funded debt was 56.53% of the total capitalization. In 1922 15.3% of gross and 38% of net was required for annual interest on all outstanding bonds as against 25.9% and 61%, respectively, in 1912.

The sales of electric energy in 1922 were 1,098,000,000 k. w. h., an increase of 76,300,000 k. w. h., or 7½%, as compared with 1921. Gas sales were 12,354,000,000 cu. ft., an increase of 11,484,000, or 7.6%, as compared with 1921. The net addition of 46,295 customers during 1922 exceeded all former records, but, notwithstanding this, more than 4,000 customers were added in Jan. 1923, or almost twice the number added in Jan. 1922. The total customers served on Jan. 31 1923 was 649,293.

Less than five months ago a new hydro electric plant known as Pitt River No. 1, with an installed capacity of 93,834 h. p., was placed in operation, but, owing to rapid growth of business, the company finds it necessary to proceed immediately with two additional power houses on Pitt River with an approximate installed capacity of 115,000 h. p. in order to avoid a power shortage in 1924.

The company has approximately $15,000,000 cash on hand, which it is anticipated will be sufficient to cover its capital requirements for construction work during the year.

Preliminary Income Account for Calendar Year 1922 (*Showing Incr. over* 1921)

	1922.	*Increase.*
Gross earnings	$39,204,605	$1,694,898
Operating expenses, including Federal taxes	23,416,876	dec.862,209
Net earnings	$15,787,729	$2,557,107
Bond interest and amortization of discounts	5,598,371	406,057
Reserve for depreciation	3,602,199	533,121
Dividends on Preferred stock (6%)	2,574,156	441,873
Dividends on Common stock	(7¼%) 2,500,407	(5%) 800,204
Balance, surplus	$1,512,596	$375,852

To Acquire California Telephone & Light Co.—

Arrangements are under way for the Pacific Gas & Electric Co. to acquire the California Telephone & Light Co. on a basis of exchanging Preferred stock of the two companies dollar for dollar and one share of Pacific Gas Common stock for each three shares of Common stock of the California company. Deposits of stock with the Mercantile Trust Co. of San Francisco by April 1 is called for in a letter to stockholders of the California company signed by A. F. Hockenbeamer, Chairman of the executive committee.

The present capitalization of the California company is $2,062,782, consisting of $747,900 1st Mtge. 6% bonds, $550,032 6% Pref. stock and $764,850 Common stock. The plan will become effective upon deposit of 90% of stock and subsequent approval by the California RR. Commission.

The California Telephone & Light Co. serves approximately 9,000 customers in Sonoma, Lake and Mendocino counties, Calif., and had a gross last year of about $350,000.—V. 116, p. 946.

Paige-Detroit Motor Car Co.—2½% *Common Div.*—

A quarterly dividend of 2½% has been declared on the outstanding $4,000,000 Common stock, par $10, payable April 2 to holders of record March 20. This compares with a quarterly dividend of 3% paid Jan. 2 last on $2,000,000 Common stock, which was outstanding prior to the distribution on Dec. 29 1922 of the 100% stock dividend. (Compare V. 115, p. 2591.)—V. 116, p. 187.

Park City Mining & Smelting Co.—2½% *Dividend.*—

A dividend of 2½% (12½ cents) has been declared on the stock, payable April 1. This compares with an initial dividend of 2% paid Jan. 1 last.—V. 116, p. 946.

Penn Central Light & Power Co.—*Acquisition.*—

The company is reported to have acquired the plant and property of the Raystown (Pa.) Light & Power Co.—V. 116, p. 420, 305.

Penn Public Service Corp.—*Debentures Offered.*—Harris, Forbes & Co., are offering, at 98 and int., $1,500,000 15-year 6½% Conv. Gold Debentures. A circular shows:

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in New York. Callable on the first of any month on 30 days' notice at 105 and interest to and including March 1 1929; thereafter at a premium becoming ½ of 1% less each year. Denom. $1,000 and $500 (c*). Bankers Trust Co., New York, trustee. Free of the present Penn. 4 mills tax. Company agrees to pay interest without deduction for normal Federal income tax to an amount not exceeding 2%. Authorized, $6,000,000.

Convertible from March 1 1924 to March 1 1937, both inclusive, at par for par into the 7% Cumul. Pref. Stock. If debentures are called for redemption, they shall nevertheless be convertible, as above, up to and including the redemption date.

Company.—Owns and operates a comprehensive electric light and power system which, together with the properties being acquired as below, now serves over 60 communities, including Johnstown, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Elk, Forest and Warren counties in Western Pennsylvania. Also does some incidental artificial gas and steam heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated, 500,000.

Purpose.—Proceeds will be used in part in connection with the acquisition of the common stocks of Warren Light & Power Co., Jefferson Electric Co. and DuBois Electric Co., which will be merged into Penn Public Service Corporation. Remaining proceeds will be used to provide additional working capital.

Earnings Year Ended Jan. 31 1923 (*Incl. Sub. Cos. and Cos. Now Being Acq'd.*)

Gross earnings	$5,050,728
Net, after operating expenses, current maintenance and taxes	2,092,780
Annual interest charges: mtge. bonds, $979,125; 6½% debentures (this issue), $97,500	1,076,625
Balance	$1,016,155

Capitalization Outstanding (upon Completion of Present Financing)

Common stock (now paying 1% dividends)	$1,160,300
Preferred stock, 7% Cumulative	x5,000,000
Preferred stock, 6% Cumulative	1,500,000
6½% Convertible debentures (this issue)	1,500,000
First and Refunding Mortgage Bonds	11,000,000
Underlying Divisional and Subsidiary Bonds	y4,892,500

x Sufficient additional will be reserved to provide for conversion of these 6½% debentures. y In addition, $1,543,000 underlying divisional bonds are pledged under indenture securing the First & Refunding Mtge. bonds.

Note.—In connection with its long term contract covering purchase of power from the hydro-electric plant now being constructed by the Clarion River Power Co. (affiliated), the Penn Public Service Corp. guarantees payment of principal and interest on $2,700,000 outstanding 6½% bonds of the Clarion company.—V. 116, p. 420.

(J. C.) Penney Co.—*Annual Report.*—

Calendar Years—	1922	1921	1920	1919
Sales	$49,035,729	$46,641,928	$42,846,009	$28,784,968
Gen'l exp., depree'n, &c	45,636,050	45,415,154	44,048,421	26,321,860
Gross profits	$3,399,679	$1,226,774	def$1,202,412	$2,462,105
Other income	406,227	353,240	846,665	480,337
Total income	$3,805,906	$1,580,014	def$355,747	$2,942,442
Reserve for Federal tax	480,186	325,380	.....	1,064,750
Preferred dividends	182,427	192,937	203,819	72,917
Common dividends	491,700	.....	472,000	.....
Balance, surplus	$2,651,593	$1,061,697	def$1,031,566	$1,804,775
Profit & loss sur. Dec. 31	x4,188,012	$3,363,420	$2,213,459	$3,614,117

x After payment of a 50% ($1,827,000) stock dividend paid in Common stock.—V. 116, p. 832.

Pennsylvania Water & Power Co.—*Bonds Offered.*—Minsch, Monell & Co., New York, are offering at 98½ and int., $450,000 1st Mtge. 5% Sinking Fund Gold bonds of 1910. Due Jan. 1 1940. A circular shows:

Interest payable J. & J. at Irving Bank-Columbia Trust Co., New York (trustee), Montreal Trust Co., Montreal, and Bank of Scotland, London. Federal Income tax up to 2% paid by company. Tax exempt in Pennsylvania. Denom. $1,000 (c*). Listed on the Baltimore and London Stock Exchanges.

Capitalization	*Authorized*	*Outstanding.*
Capital stock (par $100)	$8,500,000	$8,495,000
1st Mtge. Sinking Fund 5s, 1940	12,500,000	11,489,000

Company was incorporated in Pennsylvania in 1910. Operates the extensive water power development on the Susquehanna River at Holtwood, Pa.

Proceeds from these bonds will be used to pay in part for the construction of two new units of 19,000 h. p. each which, when completed, will give the company a total of 150,000 developed h. p.

Earnings—Calendar Years—	1922.	1921.
Gross	$2,003,478	$1,962,252
Net after oper. exp., taxes & maintenance	1,456,400	1,366,415
Int. on 1st Mtge. bonds, incl. this issue	574,450	
Balance	$881,950	

—V. 116, p. 524, 511.

Philadelphia Suburban Gas & Elec. Co.—*Stock Offered.*

The company is offering to customers and investors through its employees, $300,000 7% Cumul. Pref. (a. & d.) stock, at 99 and divs., to yield 7.07%.

Earnings.—For the year 1922 net earnings after operating expenses and taxes amounted to $1,422,568. After payment of interest on funded debt and all other prior charges there remained a balance of $754,556 available for dividends on Preferred stock equivalent to over 5½ times the dividend requirements on all Preferred stock outstanding, including this offering.

Capitalization Outstanding as of December 31 1922.

Underlying bonds	$2,730,000	7% Cum. Pref. Stock	$1,276,200
First Ref. 5s, 1960	7,233,000	Amer. Gas Co. advance	2,528,401
Gen. Mtge. 6s, 1969	2,700,000	Common stock	4,515,700

The entire Common stock (except directors' shares) is owned by American Gas Co.—V. 116, p. 420.

Phillips Petroleum Co., Bartlesville, Okla.—*Report.*—

Income Account Year Ended December 31 1922.

Income	$12,594,726	1921 depl., depr., &c., res.	$4,230,205
Oper., gen. & adm. exp.	2,368,127	Dividends paid	1,357,816
Int. & taxes (incl. Fed. tax)	1,026,564	Balance, surplus	$3,612,020
Net income	$9,200,035	Cap. surp. Dec. 31 1922	$38,324,167

—V. 116, p. 945, 832.

Phoenix Hosiery Co.—*Annual Report.*—

The company for the year ended Dec. 31 1922 reports a net income of $1,925,401 after deducting interest paid, depreciation and income and profits taxes. Balance, surplus, Dec. 31 1922, $1,824,151, after Pref. divs. of 7%, $26,250; and Common stock div., $75,000; profit and loss surplus Dec. 31 1922, $3,314,911.—V. 116, p. 625.

(Albert) Pick & Co., Chicago.—*Rights, &c.*—

The stockholders on Mar. 3 increased the authorized Common stock from $1,500,000 to $3,000,000. The stockholders of record Mar. 3 are given the right to subscribe to the additional stock at par ($10). Rights expire Mar. 17 and payments may be made quarterly, the first payment to be made in thirty days.

The company reports net sales after deducting all returns and allowances of $11,658,135 compared with $10,460,290 in 1921. Net earnings after paying 7% on the outstanding Pref. stock and after deductions for income and other taxes were $527,224, out of which 16% in dividends on the Common stock were paid.—V. 116, p. 305.

Pierce-Arrow Motor Car Co.—*Business.*—

President Myron Forbes states that in the last six months of 1922, passenger car business showed a 70% increase in comparison with the first six months and in comparison with the last six months of 1921, a 53% increase. Truck business in 1922 showed an increase of 56% in comparison with 1921. Orders for the first two months in 1923, compared with the first two months in 1922, show the following increases: For cars, 161%, and for trucks, 282%.—V. 116, p. 832.

Pierce, Butler & Pierce Mfg. Co.—*Acquisition.*—

The company, it is announced, has acquired the properties of the Federal Radiator Co., Zanesville, Ohio.—V. 116, p. 305.

Pierce Oil Corp.—*Loses Suit.*—

See International-Great Northern RR. above.—V. 116, p. 305.

Pittsburgh Coal Co.—*Obituary.*—

Matthew H. Taylor, Chairman of the Board, died March 7 at Atlantic City, N. J.—V. 116, p. 625.

Pittsburgh Rolls Corp.—*To Redeem Bonds.*—

It is stated that the corporation will redeem on July 1 next, at 105 and interest, its 1st Mtge. Sinking Fund Conv. 6% bonds, due July 1 1932.—V. 116, p. 946.

Planet Steamship Corp.—*To Succeed Green Star Line.*—

See Green Star Steamship Co. above.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94¼ and int., to yield about 5⅞%, $5,000,000 1st Lien & Ref. Mtge. 5½% gold bonds, Series A (see advertising pages).

Dated June 1 1922. Due June 1 1962. Int. payable J. & D. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax and Mass. income tax on interest not exceeding 6% of such int. per annum refunded. Denom. $1,000,

$500 and $100 (c* & r*), $1,000 or $5,000. Red. all or part at any time upon 30 days' notice at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107 ½ and int., thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.

Data from Letter of Chairman Samuel Insull, Chicago, March 1.

Company.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, and the supplying of heat and water for domestic and commercial needs. Serves not only the suburban territory tributary to the City of Chicago, but also one of the best manufacturing districts in the country.

Consolidated Statement of Funded Debt Outstanding After This Financing.

Underlying div'l bonds secured by mtges. on portions of prop	x$8,484,300
1st Lien & Ref. Mtge. 5 ½s, Series "A" (incl. this issue)	12,000,000
1st & Ref. Mtge. 5s, due 1956	y18,926,000
10-Year 8% Collateral Gold Notes, due Sept. 1 1930	1,000,000

x Does not include $3,065,000 underlying bonds deposited under 1st & Ref. Mtge. nor $500,000 deposited under 1st Lien & Ref. Mtge. y Does not include $13,427,000 1st & Ref. bonds in treasury or pledged as collateral. Of this amount $11,500,000 are now pledged under the 1st Lien & Ref. Mtge.

Note.—First Lien & Refunding bonds precede $10,000,000 outstanding Preferred stock paying 6% dividends and 157,753 shares of Common stock paying $7 per share per annum.

Purpose.—Proceeds will be used for capital expenditures and to reimburse the treasury on account of the retirement of maturing obligations and for capital expenditures made from income.

Security.—Secured by a first mortgage collateral lien on the proposed power plant (now under construction) of Waukegan Generating Co. through pledge of all the first mortgage bonds and all the capital stock of that company (except directors' qualifying shares). In addition, bonds are secured by a direct mortgage lien on all of the physical property now or hereafter owned, subject only to prior lien bonds at any time outstanding. At present there are $11,500,000 prior lien bonds pledged as additional security and all prior lien bonds hereafter issued will also be pledged.

Property.—Now operates in 15 counties in the northeastern part of Illinois, surrounding Chicago. Population, 1,156,677, excluding City of Chicago. Service rendered includes supplying of electricity, gas, heat and water. Serves not only the suburban territory tributary to Chicago, but also one of the best manufacturing districts in the country. The plant of the Waukegan Generating Co., located on Lake Michigan at Waukegan, Ill., will have an ultimate capacity of approximately 250,000 k. w. First unit, comprising a 25,000 k. w. turbine, condenser and complete boiler equipment, is now under construction, and it is expected that the production of current for delivery to customers will begin during the latter part of this year.

On Dec. 31 1922 company had 220,160 consumers, an increase of 52% since Dec. 31 1916.

Income Account, Calendar Years.

	1922.	1921.	1920.
Gross revenue (incl. other income)	$14,225,116	$12,679,467	$11,604,804
x Net earnings	$5,007,865	$4,395,293	$3,920,717
Interest on funded debt	2,017,365	2,020,609	1,911,394

x After operating expenses, incl. maintenance, taxes and rentals (but not incl. depreciation, amortization of debt discount, &c.).

Upon completion of the present financing the annual int. on entire funded debt in hands of public, incl. present issue, will require $2,110,515.—V. 116, p. 946, 832.

Pyrene Manufacturing Co.—*Earnings.*—

The company reports for 1922 profits of $123,224 and a deficit after dividends of $23,092.—V. 115, p. 553.

(Clement K.) Quinn Ore Co.—*Bonds Sold.*—

Northern Trust Co., Duluth; First Wisconsin Co. and Second Ward Securities Co., Milwaukee, have sold at 100 and int. $1,000,000 12-Year Sinking Fund 7% 1st Mtge. gold bonds. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1935. Denom. $1,000, $500 and $100 (c*). Red. all or part on 30 days' notice on any int. date at par and int., plus ½ of 1% for each 12 months or fractional part thereof from call date to fixed maturity of bonds, provided, however, that in no event shall redemption price be in excess of 105. Int. payable at Northern Trust Co., Duluth, Minn., trustee, or Guaranty Trust Co., New York, without deduction of Federal income tax not exceeding 2%. Auth., $1,500,000.

Data from Letter of C. K. Quinn, Pres. of the Company

Company.—Represents a complete consolidation of three companies operating iron ore properties on the Mesaba and Cuyuna iron ranges in Minnesota and on the Marquette Iron Range in Michigan. Companies in consolidation include producers of Bessemer, non-Bessemer, manganiferous and silicious iron ores. The various properties have shipped since their inception (seven seasons) a total tonnage of 2,196,040 tons, or an average of 313,720 tons per year. At the completion of present developments, for which this financing is arranged, new company will have a shipping capacity of 1,000,000 tons per year.

Security.—First and only lien on all fixed assets, including five leases of iron ore properties on the three best known ranges in the Lake Superior district, and on which ranges are centred the world's greatest iron ore deposits. These leases all extend beyond the maturity date of these bonds and in the case of the largest deposit of ore held run to 1965. Commercial ore available for profitable operations is estimated by independent appraising engineers at 20,500,000 tons and valued by those engineers under the usual system of computation at over $10,094,348 under normal operating conditions.

Assets.—In addition, at the completion of this financing it will be noted that current assets are about $900,000 and current liabilities only about $69,000. Fixed assets, in addition to leasehold values of $10,694,348, are $437,486, making total assets of over $11,800,000 with total liabilities of only $1,069,000.

Earnings.—Net operating earnings, before depletion and taxes, for the current fiscal year (ending April 30 1923) are closely estimated at $268,000, or almost 4 times all interest charges and for the past 6 years have averaged over $190,000, or over 2½ times all interest requirements per annum, despite the severe business depression in 1921.

Purpose.—Proceeds are being used to retire current debt incurred for development, to provide funds for further development of properties, and for additional working capital.

Radio Corporation.—*American Telephone & Telegraph Co. Disposes of Radio Stock Held By It.*—

See American Tel. & Tel. Co. under "Reports" above.—V. 115, p. 2389.

Ray Consolidated Copper Co.—*Quarterly Report.*—

The 46th quarterly report covering the fourth quarter of 1922 shows:

Production.—Gross production of copper (in lbs.) contained in concentrates, as compared with the two preceding quarterly periods, following resumption of operations in April 1922, is as follows:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	3,878,692	July	2,908,551	April	750,828
November	4,074,418	August	3,844,461	May	2,107,335
December	4,670,692	September	3,532,817	June	2,914,364
Total	12,623,802	Total	10,285,829	Total	5,772,527
Monthly avg.	4,207,934	Monthly avg.	3,428,610	Monthly avg.	1,924,176

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$165,538	$22,095	*loss* $312,069
Misc. income and gold and silver	36,365	35,704	64,201
Net surplus for quarter	$201,903	$57,800	*loss* $247,867

—V. 115, p. 2389.

Reece Buttonhole Machine Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $1,000,000 Capital stock, par $10, in addition to the regular quarterly dividend of 3%, both payable April 2 to holders of record March 15.—V. 106, p. 1582.

Reece Folding Machine Co.—*Dividends Increased.*—

A quarterly dividend of 1% has been declared on the outstanding $1,000,000 Capital stock, par $10, payable April 2 to holders of record March 15. This compares with ½ of 1% paid quarterly since Oct. 1 1921.

Republic Rubber Co.—*Sale Ordered.*—

Federal Judge D. C. Westennaver ordered C. H. Booth, receiver of the Republic Rubber Co. and Republic Rubber Corp. of Youngstown, to sell all the company's assets for the benefit of the creditors. The sale will be held at the Youngstown Court House on or before April 5.—V. 115, p. 1739.

Rickenbacker Motor Co., Detroit.—2% *Cash Dividend.*

The directors have declared a dividend of 2% on the capital stock, par $10, payable April 15 to holders of record March 31. On Feb. 1 last the company paid an initial cash dividend of 5%.—V. 115, p. 2487; V. 116, p. 85.

Richmond Hosiery Mills, Rossville, Ga. — *Bonds Offered.*—

Lowry Bank & Trust Co. of Ga., Atlanta, John Nickerson & Co. and Chandler & Co., Inc., New York, are offering at 100 and int. $800,000 1st (Closed) Mtge. 15-year 7% Sinking Fund Gold bonds. A circular shows:

Dated Feb. 1 1923, due Feb. 1 1938. Denom. $1,000 and $500 (c*). Int. payable F. & A. at Lowry Bank & Trust Co. of Georgia, Atlanta, trustee, or Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Red. on any int. date all or part at 105 and int. on 30 days' notice.

Capitalization—	*Authorized.*	*Outstanding.*
(1st Closed) Mtge. 7% bonds (this issue)	$800,000	$800,000
8% Preferred stock	500,000	479,400
Common stock	1,250,000	1,000,000

Business.—Started in 1896, and in the intervening 26 years has grown from an original capitalization of $4,500, and a production of 80 dozen pairs per day, to a present capitalization of $2,279,400, with an output of over 6,000 dozen pairs of hosiery per day, and an annual volume of business of $5,000,000. Properties include a main plant at Rossville, Ga., and other similar plants at East Chattanooga, Soddy, Daisy, Graysville and Etowah, Tenn. All plants are completely equipped for the manufacture of a high quality product.

Earnings.—Operating profits for the past 6 years averaged, after taxes, $191,000 per annum, which is approximately 3½ times the interest on these bonds, and for 1922 the earnings, after taxes, and applicable to the payment of interest on these bonds, were $280,374, or over 5 times the interest on these bonds.

Sinking Fund.—An annual cumulative sinking fund, beginning Feb. 1 1925, will retire these bonds by maturity. Bonds bought for the sinking fund will be kept alive in the hands of the trustee and interest paid on same will be used for the purchase of additional bonds for the sinking fund.—V. 109, p. 2177.

St. Joseph LeadCo.—*Extra Dividend.*—

An extra dividend of 25c. per share has been declared on the outstanding Capital stock, par $10, in addition to the regular quarterly dividend of 25c. per share, both payable June 20 to holders of record June 9. Like amounts are payable March 20.—V. 116, p. 947.

St. Lawrence Paper Mills, Ltd.—*To Issue Stock.*—

The stockholders will vote March 12 on authorizing the issuance of an additional 15,000 shares of 8% Cum. Partic. Pref. stock, to rank parl passu with the existing 10,000 shares of Pref. stock.—V. 115, p. 445.

Saguenay Pulp & Power Co.—*Resignation.*—

J. E. A. Dubuc has resigned from the executive committee of the Bay Sulphite Co. of Port Alfred, Quebec, and from the committee of management of the Saguenay Co.—V. 115, p. 316.

Savage Arms Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Total earnings	*loss* $168,165	*loss* $559,950	$379,191	$2,344,799
Depreciation	------	------	261,422	312,670
Reserves for State & Fed'l taxes & contingencies	------	------	------	519,698
Inventory shrinkage	------	674,061	------	------
Dividends	------	------	b749,392	b868,919
Balance, sur. or def.	def $168,165	def $1,234,011	def $631,622	sur $643,504

* The year 1919 does not include earnings of J. Stevens Arms Co.

b Dividends shown for 1919 and 1920 include extra dividends of 5% each on the Common stock, amounting to $387,400, declared from surplus in Oct. 1919 and Jan. 1920. Dividends paid in 1920 were: 6% on the Pref. stock, amounting to $13,332, and 9½% in all on Common stock, $736,600; none since.—V. 115, p. 2278.

Savannah Sugar Refining Co.—*Back Dividends.*—

The directors have declared a dividend of 25 2-3% on the Preferred stock, payable in Preferred stock on May 1 to holders of record March 15. This clears up arrears on the Preferred stock to May 1 1922. The regular quarterly cash dividend of 1¾% on the Preferred was also declared, payable on the same date. See also V. 116, p. 833.

Schulte Retail Stores Corp.—*February Sales.*—

Month of February—	1923.	1922.	1921.
Sales	$1,990,262	$1,615,126	$1,477,296

The corporation, it is stated, is contemplating the opening of 25 new stores in different parts of the country. This will bring the total to approximately 275.—V. 116, p. 833, 730.

Scott Paper Co., Chester, Pa.—*Capital Increased.*—

The stockholders have voted to increase the authorized capital as follows: Common stock, from 15,000 to 30,000 shares, no par value; Preferred stock from 12,500 to 25,000 shares, par $100. See also V. 116, p. 421

Shredded Wheat Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross income, less operating expenses	$2,088,442	$2,298,063	$1,094,534
Depreciation	176,132	160,911	130,163
Reserved for taxes	388,752	543,570	92,687
Net income	$1,523,558	$1,593,582	$871,685
Previous surplus	$2,181,846	$1,450,763	$1,370,174
Cr. res. for depr. (1917) per Government audit	------	------	dr.16,096
Total surplus	3,705,404	$3,044,346	$2,225,763
Dividends declared	950,000	862,500	775,000
Charged to good-will	1,000,000	------	------
Profit and loss surplus	$1,755,403	$2,181,846	$1,450,763

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs. & eq.	4,261,004	3,952,184	Capital stock	10,000,000	10,000,000
Pats., g'd-will & trade marks	4,500,000	5,500,000	Curr. to sundry cr.	210,437	180,756
Cash	1,513,979	1,012,186	Reserves	776,259	835,135
Inv. in securities	248,963	628,112	Divs. declared	281,250	281,250
Accts. prod & materials	2,499,403	2,386,506	Surplus	1,755,403	2,181,846
Total	13,023,349	13,478,987	Total	13,023,349	13,478,987

—V. 116, p. 188.

(T. A.) Snider Preserve Co., Chicago.—*New Interests.*—

See New York Canners, Inc., above.—V. 116, p. 421.

Solar Refining Co.—*New President, &c.*—

F. J. Cuthbert, formerly Vice-President, has been elected President, succeeding J. G. Nubauer; H. O. Bentley has been elected a director; F. G. Borges, formerly Secretary, has been elected a Vice-President, and N. D. Keys, formerly General Supt., has been elected Secretary & Treasurer.—V. 115, p. 2695.

Standard Oil Co. (Ind.)—*May Acquire Cosden & Co.*—

It is stated that officials of the Standard Oil Co. of Indiana are negotiating with officials of Cosden & Co. with a view to purchase the assets of Cosden

& Co. It is said that final decision as to whether Cosden & Co. will merge with Standard of Indiana now really rests with President J. S. Cosden, the directors having decided to allow Mr. Cosden to decide whether it would be advisable to actually consolidate with Standard Oil of Indiana or continue as a separate organization.—V. 116, p. 947.

Standard Oil Co. (N. J.).—*Oil Investigating Comm. Report.*
Senator La Follette Chairman of the Oil Investigating Committee has submitted a report to the Senate charging domination of the oil industry by the Standard Oil companies, and that they reap exorbitant profits and manipulate prices. The report makes eight recommendations for more rigid control by the Government to restore competition in the public interest.

W. C. Teagle, President of Standard Oil of New Jersey, says that the "findings of fact in so far as they touch my company are wholly without foundation in truth and without support in the record," and calls the subcommittee's prediction of $1 gasoline ridiculous, citing availability of substitutes at moderate prices.

Chairman Stewart, of Standard Oil Co. of Indiana, says the report is unfair, that Standard of Indiana has no monopoly and no understanding or arrangement with any other Standard interest.—V. 116, p. 833.

(L. R.) Steel Co., Inc., Buffalo, N. Y.—*Receivership.*—
Acting upon a petition of several creditors, Federal Judge Hazel at Buffalo, N. Y., March 8, appointed Charles B. Smith, William H. Riley and David Lewis, receivers for the L. R. Steel Co. interests. The L. R. Steel Co. is a $26,000,000 stock concern with holdings in many cities throughout United States and Canada. Its enterprises include lingerie shops, coffee houses, cafeterias and chain stores. There are large cafeterias in such cities as Pittsburgh, Denver, Syracuse, Toronto and Montreal. There are 99 stores in the Steel chain. The court, it is said, will designate local receivers to work in conjunction with the three receivers just named. The principal companies named in the receivership proceedings are the L. R. Steel Co., Inc., the parent organization, L. R. Steel Co., Ltd., operating chain stores in Canada, the Federal Stores Co. of Youngstown, O., the F. L. Nelson Stores Co., of Mass., in which the steel companies had a 75% interest, the Mary Lincoln Candy Co. Inc., stores and factory, the Steel Department Stores Holding Corp. of Delaware, and the Steel's Department Stores, Inc., with branches in Colorado, Illinois, Utah, Massachusetts, Minnesota, New Jersey, Washington, Maryland, New Hampshire, Connecticut, Rhode Island, Ohio, Maine, Alabama, Idaho, Florida and Arkansas.

Stromberg Carburetor Co.—*Dividend Rate Increased.*—
The company has declared a quarterly dividend of $1 75 a share, thereby increasing the annual rate from $5 to $7. The dividend is payable April 2 to holders of record March 19. Dividends were resumed Oct. 2 last by the payment of a quarterly dividend of $1 per share. This rate was increased in December last, when a quarterly dividend of $1 25, payable Jan 2 1923 was declared. (Compare V. 115, p. 2488.)

Net profits for the three months ended Dec. 31 1922, after charges and taxes, were $225,546.—V. 116, p. 188.

Superior Anthracite Coal Co.—*Bonds Offered.*—Charles Wesley & Co., New York, are offering at 96½ and int. $500,000 1st Mtge. 10-Year Sinking Fund 7% gold bonds. A circular shows:

Dated March 1 1923. Due March 1 1933. Callable all or part for sinking fund at 110 and int. on any int. date upon 60 days' notice. Int. payable M. & N. at Empire Trust Co., N. Y., trustee, without deduction for normal Federal income tax not in excess of 2%. Connecticut 4-mills tax refunded. Free of Penna. State tax. Denom. $1,000, $500 and $100 (c*).

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 10-Year Sinking Fund 7s	$750,000	$500,000
Capital stock (par $100)	750,000	450,606

Company.—Organized in Pennsylvania. Has acquired the property and assets of the Nay Aug No. 2, Frisbie and Slope Mountain Coal Mines, consisting of a total of 1,063 acres of anthracite coal lands, a part of which is owned in fee and the balance under a perpetual lease on a very advantageous royalty. Equipment is sufficient for an annual output of 300,000 tons of coal, and through improvements to be made from proceeds of this financing, capacity will be enlarged.

Earnings.—Based upon production of 300,000 tons annually, an average selling price of $6 per ton of coal at the mines, net annual earnings are conservatively estimated as follows: Net profits after taxes and royalties, $414,000, deduct sinking fund charges, $100,000, balance for interest, $314,000.

Superior Steel Corporation.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$6,248,551	$2,286,561	$12,746,805	$7,661,277
Net, after depreciation	572,642	def273,395	2,967,983	1,356,409
Federal taxes	56,780	------	1,634,031	371,683
Sinking fund	165,000	432,408	165,000	165,000
Inventory adjustment, &c	------	------	311,132	------
Dividends	267,594	409,570	652,273	588,404
Balance, surplus	$83,268	def$1,115,373	$205,547	$228,322
Total surplus	$361,852	$278,399	$864,498	$731,252

—V. 116, p. 948, 626.

Temiscal (Calif.) Water Co.—*New Bond Issue.*—
See Corona Power & Water Co. above.

Tennessee Copper & Chemical Co.—*Divs. Resumed.*—
The directors have declared a dividend of 25 cents a share on the capital stock, payable April 16 to holders of record March 30. An initial dividend of $1 per share was paid in May 1918; none since.

Officials recently announced the opening of the company's new acid phosphate plant at Cincinnati, O. This plant is now running 24 hours a day. This is the second of the company's acid phosphate operations, and its output has already been sold for the spring trade at a price which is 50% in excess of the quotations in the spring of last year.—V. 116, p. 422.

Timken Roller Bearing Co.—*New Plant.*—
It was recently announced that the company is constructing a new plant at Canton, O., to increase its production and has also increased its equipment at Columbus, O.—V. 116, p. 422.

Tonopah Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$615,054	$339,148	$410,399	$402,206
Dividends	300,000	100,000	50,000	300,000
Balance, surplus	$315,054	$239,148	$360,399	$102,206
Profit and loss surplus	x$3,301,946	$5,025,431	$4,642,131	$4,381,257

x After deducting loans to Eden Mining Co. determined to be uncollectible and charged off, $2,024,100.—V. 115, p. 2696.

Union Oil Co. of California.—*New Directors.*—
F. G. Godber, President of the Roxana Petroleum Co., and Frederick W. Allen, of Lee, Higginson & Co., and a director of the Shell Union Oil Corp., have been elected directors.—V. 116, p. 931, 189.

United Oil Producers Corp.—*Tenders.*—
The Coal & Iron National Bank of N. Y., trustee, will until April 2 receive bids for the sale to it of 10-Year 1st Lien Gold 8% & Participating Sinking Fund Production bonds, dated July 25 1921, to an amount sufficient to exhaust $45,368. On March 1 $50,000 of said bonds were redeemed through the sinking fund.

Monthly interest deposits on these bonds now are running at the rate of 10¼% per annum.—V. 116, p. 526, 306.

U. S. Smelt., Refg. & Mining Co.—*Exercise of Option.*—
See Hardy Coal Co. above.—V. 116, p. 422, 189.

United States Tobacco Co.—*Common Stock Increased—20% Stock Dividend—New Directors, &c.*—
The stockholders on March 6 increased the authorized Common stock from 360,000 to 600,000 shares, no par value. The company also has an authorized issue of $9,000,000 7% Non.-Cum. Pref. stock, par $100.

A 20% stock dividend will become payable April 16 to holders of record March 19. The directors have declared the usual quarterly dividend of 75 cents on the Common and of $1 75 on the Preferred stock, both payable April 2 to holders of record March 19.

E. M. Skinner has been elected a director, succeeding D. E. Hoe. Joan J. Hayes recently succeeded H. L. Brown as a director.

James O. Carhart and Charles G. Conn have been elected Vice Presidents increasing the number of Vice Presidents from four to five, one of the new Vice Presidents being elected to fill a vacancy.—V. 116, p. 423.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Feb 1923*	*Jan 1923*	*Dec 1922*	*Nov 1922*
Copper output (lbs.)	3,220,306	3,083,500	3,050,324	3,510,206

V. 116, p. 949, 833.

Utah Copper Co.—*Offer to Exchange Stock for Kennecott Copper Corp. Stock.*—A letter to the stockholders dated March 7 says:

For many years Kennecott Copper Corp. has been a large stockholder in the Utah Copper Co., owning approximately 75% of the total outstanding stock of Utah. The Kennecott Corporation in addition to its holdings of Utah owns the Kennecott and Beatson Mines in Alaska, more than 90% of the Braden Copper Mines Co., in Chile, more than 80% of the stock of the Motherlode Coalition Mines Co., all the bonds and 52% of the Copper River & Northwestern Ry. and over 75% of the stock of the Alaska Steamship Co. Careful examination of the reports of engineers and accountants upon all these properties has just been made.

As a result of these investigations, certain large stockholding interests of Utah have agreed to turn in their own shares of Utah for shares of Kennecott on the basis of 1¼ shares of Kennecott for one share of Utah. When these exchanges have been made Kennecott will own approximately 50% of the outstanding capital stock of Utah. All shareholders of Utah are to be given exactly the same opportunity.

We believe an exchange upon this basis to be a fair one and submit it to the shareholders of Utah with the statement that we propose to exchange our own shares, and believe it desirable for other Utah shareholders to do the same. Both companies will benefit through a greater interchange of metallurgical experience.

Messrs. MacNeill, Jackling and Hayden are to be elected directors of the Kennecott Copper Corp. Mr. Hayden is to be Chairman of the Finance Committee of the Kennecott Copper Corp. Mr. Jackling is to be Chairman of the Committee on Operations of the Kennecott Copper Corp.

The present executive officers of Utah will remain as they now are.

The directors of the Kennecott Copper Corp., subject to the approval of its stockholders, have authorized an offer to exchange shares of Kennecott Copper Corp. for shares of the Utah Copper Co. upon the above basis.

(Signed—Charles M. MacNeill, Pres., D. C. Jackling, V.-Pres. & Man'g Director; Charles Hayden, V.-Pres. in Charge of Finance.]

The 59th quarterly report, covering the fourth quarter of 1922, shows:

Production.—The copper contained in concentrates following resumption of operations in April 1922, are given as follows (in lbs.):

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	10,039,880	July	14,175,419	April	3,593,205
November	10,212,046	August	16,148,606	May	9,082,371
December	12,464,365	September	10,605,132	June	9,484,055
Total	32,716,291	Total	31,929,157	Total	22,159,631
Monthly avg.	10,905,430	Monthly avg.	10,643,052	Monthly avg.	7,386,544

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Net profit from copper production only	$1,316,287	$1,278,505	$323,294
Misc. inc., incl. pay't for precious metal	393,962	417,157	380,865
Total income for the quarter	$1,740,249	$1,695,662	$704,159

—V. 115, p. 2391; V. 116, p. 949.

Virginia Iron, Coal & Coke Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,354,846	$3,699,842	$16,346,587	$10,271,985
Net earnings	912,123	641,827	2,801,902	1,493,778
Other income	176,681	143,040	118,459	86,239
Total income	$1,088,809	$784,867	$2,920,061	$1,490,017
Bond interest	137,638	142,414	155,572	193,776
Federal taxes	72,369	24,110	579,677	150,000
Rentals, expenses, &c	303,409	282,885	44,769	70,912
Dividends	(5%)249,810	(6)599,886	(6)572,184	(6)544,416
Stock dividend (10%)	------	------	926,400	------
Balance, surplus	$325,584	$264,428	$641,459	$530,913

—V. 116, p. 423.

(V.) Vivaudou, Inc.—*Earnings—Orders.*—
Net earnings in January were $129,000 after deducting $55,000 reserve for advertising. Of this reserve $25,000 has so far been spent. Orders received in February totaled $1,381,468, against $518,236 in February 1922. Unfilled orders from Jan. 1 to date are $1,467,237 for Vivaudou, Inc., and $467,489 for Mineralava. This compares with total sales in 1922 of approximately $5,000,000. The company, it is stated, is setting aside 10% of sales for advertising.—V. 116, p. 949.

Waldorf System, Inc.—*Sales—Earnings.*—

Sales for Month and Two Months ending Feb. 28.

1923	Febr'ary—1922	Increase.	2 Mos.—1923	2 Mos.—1922	Increase.
$1,118,351	$967,127	$151,224	$2,137,555	$1,827,151	$310,404

Net earnings in January last were approximately $120,000, against $103,000 in January 1922 and $107,000 in December 1922.—V. 116, p. 949, 627.

Warner Sugar Refining Co.—1922 *Most Successful Year.*
An official of the company says: "The year 1922 represents the most successful period in our history. We melted over 1,000,000,000 pounds of raw sugar, an increase of 250,000,000 pounds over the year 1921. Our profits were most satisfactory and we are looking forward to the current year of 1923 with confidence, and expect, both in volume and in profits, to even exceed our banner year of 1922."

A pamphlet describing the various phases of sugar making by the most modern methods, as developed and used by the Warner Sugar Refining Co. has been issued by the company. Included in the general information contained in the pamphlet regarding the activities of the company, is much statistical data.—V. 115, p. 1333.

Western Electric Co., Inc.—*Sales Billed, &c., in 1922.*—
See American Tel. & Tel. Co. under "Reports and Documents" on a subsequent page.—V. 116, p. 732.

Western Knitting Mills, Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, buildings, machinery, &c.	$1,599,977	$1,566,394	Capital stock	x$1,672,621	$1,800,935
Organization exp.	80,527	80,527	1st Mtge. 7%	500,000	500,000
Inv.—Wesnit sales	5,000	------	Notes payable	325,000	375,000
Cash	78,370	91,171	Accts. payable	135,823	68,983
Accts. & notes rec.	193,543	111,419	Capital surplus	52,235	52,235
Inventories	643,990	860,236			
Prepaid expenses	84,272	87,406	Total (ea. side)	$2,685,679	$2,797,153

x Represented by 147,525 shares of no par value Capital stock.—V. 115, p. 1642.

Westinghouse Air Brake Co.—*35% Stock Dividend—Capital Increased.*—The directors have declared a 35% stock dividend on the present outstanding $29,165,840 capital stock, par $50, payable April 30 to holders of record March 29. The stockholders on March 2 last increased the authorized capital stock from $30,000,000 to $50,000,000, par $50. See also V. 115, p. 2806; V. 116, p. 423, 307.

For other Investment News, see page 1079.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31 1922.

New York, March 5 1923.

To the Stockholders:

In general the year 1922 has been a year of steady accomplishments in our undertakings, marked by a sensational increase in the demand for telephone service.

The Administration of an institution like the Bell Telephone System with its responsibility for a service entering into all of the ramifications of the domestic and commercial life of millions of users and with its responsibility to hundreds of thousands of stockholders and security holders, to work effectively, must be actuated by a continuous policy or motive and must make every line of action conform to a program directed towards carrying through that policy. Changes in times and conditions may properly affect the program but the underlying policy must be constant.

The function of the institution is to give service. Its policy is to subordinate all other considerations to giving a satisfactory service. Service to be satisfactory must be of the scope and quality desired, and it must be worth all and more than it costs.

The service we render is to furnish facilities for intercommunication, and there is no service which enters more largely than inter-communication into family and social life and into the development and operation of commercial activities.

The country we serve differs from any other in the world. It covers an immense area, and but one language comparatively free from dialects is generally spoken. Family, social and commercial interests are widespread. They are not bounded by city, county or State lines, and not entirely by the boundaries of the nation. Telephone service to be satisfactory can be limited by no narrower boundaries.

The service must not only be widely extended, covering the whole country, but in each community it must be available by a subscriber's line or pay station to the whole community. Telephone service must be available to everyone everywhere in the country for communication with anyone anywhere in the country. That is our objective as to the scope of the service.

The extension of the scope of the service depends first upon there being a demand for it. It must be good service. It must be worth more than it costs.

There must be a supply of money with which to extend the faciliites, and in order that that supply shall be forthcoming, the public with money to invest must think well of the institution, and as the investor judges the management largely by the quality of its product, the service must be good.

The earnings must be satisfactory. They must be high enough to attract investment but well within any reasonable measure of value the public may put upon the service.

For a public service institution to have and hold the goodwill and respect of the public it must have the good-will and respect of the employees. They furnish the contact between the institution and the public and they cannot convey what they do not have.

When money is paid for a commodity the purchaser is satisfied if it conforms to his specifications and is worth to him all or more than he pays for it. When money is paid for a continuing service something more is wanted, and that is: evidence, by the conduct of the servant, of willingness to serve and a desire to please. A really satisfactory service, therefore, must, besides being a technically good service, include that intangible quality which we call "the spirit of service" pervading the whole personnel through all contacts with the public we serve.

Furthermore, there is a condition peculiar to this institution which has to be borne in mind. The public has no opportunity of choice between the service we furnish and another similar service. We alone furnish a nation-wide telephone service. In order to be satisfied the public must be convinced that we are operating economically and efficiently and furnishing the service at a reasonable charge.

That the other requirement of satisfactory telephone service—that it should be worth more than it costs—is amply met, is proven by the continued demand for more telephones with no effort of salesmanship except the effort to continually improve the service.

The policy of the Company is to give such a service as has been described, broad in scope, good in quality and in every way satisfactory to the public.

In our methods of carrying this policy into effect there are certain lines of action which have a bearing upon all phases of the undertaking.

In all of these lines of action, foresight based upon studies of the facts of the past and present and intelligent estimates of the future has to be the basis of our program.

Of prime importance in the giving of telephone service are estimates of probable growth in the public's demand for it and provisions for meeting that demand.

From the selection of the site for one of the larger central office buildings to the time when that central office is put into complete operation covers a period of about three years.

We can make reasonably accurate estimates as to the increase in population of the country, but we know of no agency which can definitely predict detailed movements of population either from city to city or from city to suburb or from country to city or from one part of the city to another. Of such movements we can only learn when they start and then promptly lay plans to follow with telephone service. We can make some estimate of the increased demand which will result from an expected improvement of the telephone service or changes in rates and can provide for it, but changes which come about through changes in the value of the dollar or through any other abnormal economic conditions cannot be foreseen. Telephone rates have not advanced in ratio with individual incomes, resulting in the condition that telephone rates are relatively lower than formerly and more people than before can afford to have telephones. It is due to such factors that there has been an abnormal demand for service during the past year—some of it general and some increased by movements of population—which we have been unable to wholly meet.

Since the property was turned back to the companies by the Government on August 1 1919, a period of about three and one-half years, there was first a period of feverish activity, then pronounced depression and then steady improvement in general business conditions. During these periods there has been no abatement at any time of our program of plant construction. It has progressed steadily and was set at accomplishing in added facilities all that was physically possible. In that three and one-half years there has been spent in plant additions more than in the ten years preceding the war. During all of that period there has been an increasing demand for telephone service, which in many sections of the country during 1922 passed all precedents and expectations.

FINANCIAL RESULTS.

The investment of the Bell System in plant and equipment, including construction in progress, as carried on the books of the companies as of December 31 1922, aggregated $1,758,000,000, but as stated in previous reports, the true value of this investment is much greater than its book cost.

The twenty-five Associated Companies (excluding your Company) earned 5.6% on the book cost of their plant during 1922, but based on the true value of the property, a lower return was realized. This earning, while still below what is considered by regulatory bodies and the public to be a fair return, represents a slight improvement over 1921. There are some areas where earnings are too low, and in them every effort is being made for improvement.

Not including its equity in the undivided profits of the Associated Companies, your Company in 1922 earned 11.14% on its average outstanding capital stock, compared with 11.10% for 1921. About 20% of the net income of the Associated Companies was retained by them as undivided profits and has been invested in their respective plants, i. e. in telephone property required to meet the increased service demands. While the average rate of return on the book cost of the Associated Companies was 5.6%, due to the conservative financial structure of the Bell System, with a return of only 4.7% the American Telephone and Telegraph Company would still have earned—but without any margin of surplus—its 9% dividend.

Conservative financial and business policies have been followed during the entire history of your Company. Adequate provision has been made for depreciation, and the funds taken from earnings for this purpose have been invested in the business, so that the investment of its stockholders and creditors has at all times been kept unimpaired. In the aggregate more than $40,000,000 in excess of par has been paid into the treasury in cash in respect of stock outstanding. At no time have all of the earnings been paid out in dividends, but during its entire history a portion thereof has annually been retained in the business and invested in property.

Taking into account the actual amounts paid in on issued capital stock the surplus earnings and other company funds invested in the businesss, and accumulated surpluses of the associated and controlled companies, it is conservatively estimated that the equity represented by the stock of your Company now equals approximately $190 per share. This figure gives full effect to all new capital stock issued during the year, including that issued under the offer of August 24 1922.

A knowledge of these facts is fundamental to a correct understanding of the financial strength of your Company and the continued stability of its dividend rate.

During the past two years the new financing for the Bell System has been accomplished more through the issue and

sale of stock, than through the issue of bonds and notes. The total capital stock outstanding now exceeds debt obligations. Such an improved relationship provides a sound basis for the issue of long-term and other debt obligations by the companies at reasonable rates of interest if and when funds are required for the extension of the business or when desirable for refunding.

Common stock (including installments) of the Bell System in the hands of the public was increased during the year $166,100,000, of which practically the entire amount is stock of the American Telephone and Telegraph Company; and prefrred stock outstanding was increased $38,700,000, all of which was stock of Associated Companies. On the other hand, outstanding debt obligations show a net decrease of $22,600,000 this after marketing two major bond issues aggregating $60,000,000.

BELL TELEPHONE SECURITIES COMPANY.

The Bell Telephone Securities Company was organized by the American Telephone and Telegraph Company to advise intending investors and facilitate their transactions in Bell System securities. The American Company owns all the stock of the Securities Company. During the year the Bell Telephone Securities Company actively pursued its task of disseminating information about Bell System securities to the public and especially to telephone users, and of aiding to secure a more widely distributed ownership of securities and particularly of the stock of the American Telephone and Telegraph Company. Through a variety of pamphlets issued in great numbers partly for financial institutions but largely for the general public, through advertisements, through letters increasing in number from month to month, and directly through personal contacts between employees of the Associated Companies and the public, it has reached many thousands of men and women in all parts of the Union with information bearing on the Bell System organization and service and the character and safety of Bell System securities. It has also directly or indirectly aided a great number of investors, who desired to do so, to secure stock of the American Company; and in this work it had the effective and cordial co-operation of the Associated Companies and of local banks and investment houses. It is noteworthy that in about half of the country, mainly in the West and parts of the South, where knowledge of Bell System securities has not been generally diffused as in some other parts of the country, as a result of these efforts more than 25,000 people became sufficiently interested in stock of the American Company as an investment to purchase in the market 306,881 shares at an approximate cost of $36,800,000.

To increase the number of people financially interested in the Bell System and to develop a fuller knowledge and better understanding of its operations, four of the Associated Companies, the Southwestern, the Wisconsin, the Chesapeake and Potomac of Baltimore City, and the New York Company, offered to the public in their territories, limited amounts of their preferred stock. The effort was made by each company to place its stock principally with telephone users in its territory. The stock of the first three companies was sold through the employees of the companies and the local banks and investment houses. That of the New York Company was placed exclusively through employees. It was found that the employees reached individuals who do not ordinarily invest in securities or normally form the constituency of banks and investment houses.

The amount of the cumulative preferred stock offered in each case, with the dividend rate, was as follows:

Southwestern Bell Telephone Company 7%	121,656 shares
Wisconsin Telephone Company 7%	50,000 "
Chesapeake & Potomac Tel. Co. of Baltimore City 7%	30,000 "
New York Telephone Company 6½%	250,000 "

In the aggregate, applications were received for 1,184,550 shares from 156,270 persons. On account of over-subscriptions it was necessary in the last three territories mentioned, to make allotments. The final result for the four companies was the distribution of 451,656 shares to 151,510 purchasers. Of this total number of shares, 282,834 were paid for in full by 64,091 persons, and 168,822 are being paid for in monthly installments by 87,419 investors.

This distribution of the stock of the American Company and of the preferred stock of the four Associated Companies has not only increased the number of people who are financially interested in the Bell System and who will have a better understanding of its problems, but it has also contributed to the promotion of thrift and the habit and knowledge of sound investments.

WESTERN ELECTRIC COMPANY, INCORPORATED.

It is a feature of telephony on the national scale that every part of the widespread physical plant must be related to every other part in order that inter-communication may be universal and reliable. Thus, while the technique is advancing and the plant is expanding, both design and construction must harmonize with what already exists and must look forward to the future. Furthermore, every piece of equipment must be designed with a view to quantity production, ease of shipment and installation, reliability of operation and simplicity of maintenance, as well as its first cost. It follows that during the entire design process there must be a continuing contact of minds skilled in operation, in invention and in manufacture. This contact is maintained in the Bell System because the different companies which are necessary under our laws and which are responsible for operation and for manufacture of equipment are bound together as parts of one System with a common purpose and a co-ordinated program.

It was a recognition of this underlying principle that led to the acquiring many years ago of a controlling interest in the Western Electric Company and the gradual evolution during succeeding years of a relationship which has resulted in that company becoming the manufacturing and purchasing department of the Bell System. About 98% of its voting stock is owned by the American Telephone and Telegraph Company.

The expansion of the company during the past few years has been rapid in order to keep pace with the rapidly increasing demands for telephones and telephone equipment. Important additions have been made to its principal manufacturing plant at Hawthorne (near Chicago), Illinois, and a tract of about fifty acres at Kearny, New Jersey, has been acquired, where it is proposed to build an auxiliary manufacturing plant.

The sales billed by the company during the year 1922 aggregated $210,900,000, which is the largest year on record. Of these sales $158,600,000 were to the Bell Companies and $52,300,000 were to other customers.

The Company's first mortgage bonds, $15,000,000, matured December 31 1922, and were paid out of the proceeds of 150,000 shares of common stock sold for that purpose. The 7% bonds due in 1925, $28,600,000, were called for redemption at 102 on October 1st in accordance with their terms. Of the total issue $3,920,000 were paid and $24,680,000 were converted into 7% preferred stock. The company's floating debt was reduced during the year from $29,500,000 to $12,600,000.

At the end of the year the unfilled orders on hand aggregated about $62,000,000 and the company's prospect for 1923 is a volume of business at least as large as that of 1922.

BELL SYSTEM STATISTICS AND FINANCIAL DATA.

The United States is served by approximately 10,200 separate telephone companies, including the 26 companies associated in the Bell System, and 9,621 companies whose stations are connected with the Bell System. There are also a large number of rural lines and associations operated mainly on a mutual or co-operative basis and not rated as companies. Of this group over 27,000 are connected with the Bell System.

At the end of 1922 the number of telephone stations connected with the Bell System in the United States was 14,050,565, of which 9,514,813 were owned by the Associated Companies of the Bell System and 4,535,752 by local, co-operative and rural independent companies or associations having sub-license or connection contracts, i. e. the so-called connecting companies.

The following statistics show the development of the Bell System on December 31 1922 and its growth during that year:

TELEPHONE STATIONS.

	Number at End of Year.	*Increase During Year.*
Bell Owned	9,514,813	600,658
Bell Connecting	4,535,752	69,688
Total	14,050,565	670,346

There is now one Bell telephone station to each 8 of the total population in the United States, as compared with one station to each 13 of the population ten years ago, and one to each 90 of the population in 1900.

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily During Year.
Exchange Connections	36,831,000
Toll Connections	1,523,000
Total	38,354,000
Increase over 1921	3,327,000

MILES OF WIRE AT END OF YEAR.

Bell-Owned	*Aerial.*	*Underground.*	*Total.*	*Increase During Year.*
Exchange	8,184,372	18,222,913	26,407,285	2,625,107
Toll	2,653,068	1,556,169	4,209,237	171,594
Total	10,837,440	19,779,082	30,616,522	2,796,701
Bell Connecting Toll			464,790	3,290

There has been distinct gain in the amount of wire carried in underground cables. At the end of the year over 64% of the Bell-owned wire mileage was in underground cables.

NET PLANT ADDITIONS—BELL-OWNED.

	Added in 1922.
Real Estate	$14,416,889
Equipment	83,681,931
Exchange Lines	45,103,137
Toll Lines	13,732,728
Construction Work in Progress	28,491,290
Total	$185,353,975

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1903	$35,368,700	1913	$54,871,900
1904	33,436,700	1914	50,045,300
1905	50,780,900	1915	32,863,700
1906	79,366,900	1916	66,224,700
1907	52,921,400	1917	118,599,500
1908	26,637,200	1918	77,922,600
1909	28,700,100	1919	73,446,000
1910	53,582,800	1920	147,882,100
1911	55,660,700	1921	180,039,200
1912	75,626,900	1922	185,354,000
Total	$1,479,331,300		

EMPLOYEES.

Number on December 31 1922 243,053

The number of employees in the service of the Bell System at the end of 1922, compared with the number on December 31 1921, shows an increase of 18,765. The increase in number for 1922 is comprised almost entirely of plant and traffic employees, reflecting the effort made by the companies to meet the increased demand for service with the accompanying requirement of additional facilities.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DECEMBER 31 1921 AND 1922 (DUPLICATIONS EXCLUDED).

	1921.	1922.	Increase.
Exchange Revenues	$343,133,098	$374,718,580	$31,585,482
Toll Revenues	146,459,202	163,097,837	16,638,635
Miscellaneous Revenues	7,495,933	9,012,656	1,516,723
Total Operating Revenues	$497,088,233	$546,829,073	$49,740,840
Depreciation	$70,858,073	$80,081,280	$9,223,207
Current Maintenance	73,061,099	79,817,856	6,756,757
Traffic Expenses	148,372,962	152,948,539	4,575,577
Commercial Expenses	47,831,650	49,650,397	1,818,747
General & Miscellaneous Expenses	23,563,499	25,853,826	2,290,327
Total Operating Expenses	$363,687,283	$388,351,898	$24,664,615
Net Operating Revenues	$133,400,950	$158,477,175	$25,076,225
Uncollectible Revenues	$1,843,962	$3,081,821	$1,237,859
Taxes	34,512,479	41,215,441	6,702,962
Operating Income	$97,044,509	$114,179,913	$17,135,404
Non-operating Revenues—Net	13,651,814	17,209,311	3,557,497
Total Gross Income	$110,696,323	$131,389,224	$20,692,901
Rent and Miscellaneous Deductions	$6,497,642	$6,897,106	$399,464
Interest Deductions	36,773,998	37,869,366	1,095,368
Total Deductions	$43,271,640	$44,766,472	$1,494,832
Net Income	$67,424,683	$86,622,752	$19,198,069
Deduct Dividends	47,848,394	60,305,204	12,456,810
Balance	$19,576,289	$26,317,548	$6,741,259

BELL SYSTEM EARNINGS AND EXPENSES.

The consolidated Bell System income statement, from which all inter-company duplications have been eliminated, appears above. This income statement represents the telephone business of the System as a whole, i. e. the business of the American Telephone and Telegraph Company and its Associated Companies, including the Bell Telephone Securities Company, in its relation to the public. It does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada, the Western Electric Company, Incorporated, and the 195 or 205 Broadway Corporations, except as interest and dividends from these companies are included in non-operating revenues. (The financial statements of the American Telephone and Telegraph Company are shown below.

The growth of the business, increased stations, more intensive use of the telephone, and improved business conditions have produced a satisfactory increase over the previous year in toll and exchange revenues.

Adequate charges have been made during the year to the expense accounts for depreciation and obsolescence, and the cost of current maintenance. The charges against the companies' earnings for these purposes during the year amounted to $159,899,136, an increase of $15,979,964 over the preceding year. These comprise, in the case of current maintenance, 5.2% on the average plant in service, and for depreciation and obsolescence 5.2% of the cost of the plant. In making these charges to operating expenses for depreciation ond obsolescence, the Bell System companies have carried out their long established policy of providing currently for the cost of plant which is being used up in furnishing service. These latter charges are definitely related to the character, net cost and probable service life of the plant.

Traffic expenses, representing the largest of the several groups of expenditures, increased $4,575,577, or 3.1%, over 1921, as compared with an increase in number of calls handled of 9.5%. Approximately 85% of the item of traffic expense is comprised of wages.

Adequate provision has been made for all Federal, State and local taxes chargeable against the earnings for the year. The charges for this purpose amount to $41,215,441, an increase of $6,702,962 over taxes for 1921. During 1922 taxes comprised a charge against earnings of approximately $4.50 per station, in comparison with the corresponding figure of $2.29 per station ten years ago.

Interest charges, including amortization of debt discount, in respect of borrowed capital used in the business, amounted to $37,869,366, an increase of 3% over 1921.

Dividends paid to upwards of 325,000 holders of the common and preferred stock of Bell System companies amounted to $60,305,204, an increase over 1921 of two-tenths of one per cent on the average outstanding stock.

After meeting all expenses and paying a return on the capital used in the business, there remained as a balance, earnings of $26,317,548. Out of these earnings appropriations aggregating approximately $1,700,000 were made to provide for the possible contingencies in respect of refunds of charges for service in the event of adverse decisions of rate investigations now pending before courts and commissions. The surplus earnings together with company funds made available through charges to expenses for depreciation and obsolescence, have been invested in the telephone business, and to that extent it was unncessary to provid an equivalent amount of new capital for the business.

BALANCE SHEETS.

Below are the combined balance sheets of the Bell System in the United States for the years ending December 31 1921 and 1922:

BELL SYSTEM BALANCE SHEETS, 1921 AND 1922. (DUPLICATIONS EXCLUDED).

Assets—	*Dec.* 31 1921.	*Dec.* 31 1922.
Telephone Plant	$1,543,865,545	$1,729,219,520
Supplies, Tools, etc	47,944,435	50,744,200
Stocks and Bonds	126,202,014	146,834,400
Receivables	74,720,690	87,681,728
Temporary Cash Investments	52,133,110	100,539,281
Cash	57,644,707	47,503,842
Total	$1,902,510,501	$2,162,522,971
Liabilities—		
Capital Stock (including Installments)—		
Common:		
American Tel. & Tel. Co	$551,385,213	$715,083,854
Associated Companies	59,174,493	61,535,743
Preferred:		
Associated Companies	21,656,547	60,387,747
Total Capital Stock	$632,216,253	$837,007,344
Funded Debt:		
Mortgage Bonds:		
Associated Companies	302,753,415	360,072,390
Collateral Trust Bonds:		
American Tel. & Tel. Co	163,502,500	162,750,500
Convertible Bonds and Notes:		
American Tel. & Tel. Co	47,647,400	23,851,300
Associated Companies	26,738,400	25,180,100
Debentures and Notes:		
American Tel. & Tel. Co	89,500,000	40,000,000
Associated Companies	36,598,875	34,178,875
Total Funded Debt	$666,740,590	$646,033,165
Bills Payable:		
Associated Companies	2,369,665	426,164
Total Capital Liabilities	$1,301,326,508	$1,483,466,673
Accounts Payable	39,478,986	38,116,351
Accrued Liabilities, Not Due	46,095,881	58,702,050
Employees' Benefit Funds	9,485,910	18,655,184
Surplus and Reserves	506,123,216	563,582,713
Total	$1,902,510,501	$2,162,522,971

All intangible assets have been excluded from these balance sheets, and accordingly, the item "Surplus and Reserves" shows an amount considerably less than the aggregate of the surplus and reserve items as they appear on the books of the separate companies.

The assets of the Bell System show a total increase of $260,012,470 during the year. Of this amount approximately $208,800,000 represents increased investment in plant and other permanent assets, while the remainder represents working assets of which a considerable part remains available from new financing during 1922, as described below. Pending their use for permanent investment purposes during 1923, the major part of these surplus working assets not represented by cash on hand, has been invested temporarily in United States securities and other short- term marketable securities.

Capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1922 amounted to $1,483,466,673, a net increase of approximately $182,140,165 over similar obligations outstanding at the end of 1921. The book cost of the net assets devoted to earning a return on these outstanding securities amounts to over $2,065,700,000, while the actual value thereof is considerably in excess of this figure.

The more important items of new financing (excluding inter-company financing) by the Bell System during the year are:

(*a*) The offer at par of 1,189,152 shares—or one share for each five shares held—of capital stock by the American Telephone and Telegraph Company, under date of August 24 1922, to stockholders of record September 8 1922. Subscriptions were received for 1,172,021 shares, or 98.6 per cent of the amount offered. On these subscriptions cash payments amounting to $101,819,808 40 were received during 1922, and the balance will be realized in 1923 from installment payments then due.

(*b*) The issuance by the American Telephone and Telegraph Company, upon completion of installment payments, of $29,520,400 par value of capital stock to employees of the Bell System under the Employees' Stock Purchase Plans, at par plus a premium of $116,820.

(*c*) The sale at par by the New York Telephone Company of $25,000,000 of 6½% preferred stock; the sale at par of 7% preferred stock by the Wisconsin Telephone Company in the amount of $5,000,000; by The Chesapeake and Potomac Telephone Compnay of Baltimore City in the amount of $3,000,000; and by the Southwestern Bell Telephone Co. in the amount of nearly $12,000,000. Some of the shares of preferred stock sold under these offers are being paid for on the installment plan—the payments extending over a period of approximately 20 months—and accordingly a portion of the proceeds therefrom will be realized during 1923.

(*d*) The sale by The Pacific Telephone and Telegraph Company on a 7 per cent basis of an additional $25,000,000 of its 6 per cent preferred stock. Of this amount $19,939,200 was acquired by the American Company in liquidation of demand notes.

(*e*) The sale in May, 1922, by The Pacific Telephone and Telegraph Company of $25,000,000 Refunding Mortgage Thirty-Year 5 Per Cent Gold Bonds, Series A.

(*f*) The sale in June, 1922, by the New England Telephone and Telegraph Company of $35,000,000 First Mortgage Thirty-Year 5 Per Cent Gold Bonds, Series A.

During the year $23,796,100 of bonds of the American Telephone and Telegraph Company were converted into capital stock, and $49,500,000 of American Telephone and Telegraph Company three-year 6% notes due October 1 1922 were liquidated.

At the end of 1922 the amount of mortgage liens on the telephone plant of the Bell System was less than 21% of the cost of such property.

In 1913 the several companies of the Bell System adopted the Plan for Employees' Pensions, Disability Benefits and Death Benefits, reserving from their respective surplus accounts, amounts aggregating for the Bell System approximately $9,000,000. These surplus reserves, generally referred to as Employees' Benefit Funds, have been maintained and in some cases slightly increased since 1913. However, in view of the large increase in employees, the rela-

tively higher rates of compensation now paid, and the increasing obligations particularly in respect of pensions and death benefits, it was deemed desirable to increase these reserves more nearly to a proper relationship to the obligations of the companies under the Plan. Accordingly, before closing the accounts for the year, appropriations were made increasing existing reserves by $9,169,271, thus bringing the total reserves for the Bell System in respect of the Employees' Benefit Funds to $18,655,184.

The combined Surplus and Reserves of the Bell System, as set forth in the balance sheet shown above, from which all intangible assets are excluded, are $563,582,713, an increase of $57,459,497 over the corresponding figure for 1921.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

A comparative statement of the earnings and expenses of the American Telephone and Telegraph Company for the years 1921 and 1922 is shown at the end of this report. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus since 1900 is also shown.

The financial and statistical statements of the Bell System are shown.

The Earnings of the American Telephone and Telegraph Company as shown for the years 1921 and 1922 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and miscellaneous other revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the Associated Companies and the long-distance lines.

The Company, in 1922, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and all other taxes chargeable against 1922 earnings, had available for interest and dividends, $81,668,440.00. Interest charges were $15,498,011.88, a reduction of $4,023,097.17 from 1921. Dividends paid to stockholders at the rate of $9.00 per share per year, amounted to $52,971,251.93, an increase of $10,296,848.93 over 1921. Of the resulting balance, there was appropriated for contingencies $5,000,000, and the remainder, $8,199,176.19 was carried to Surplus.

The Company and its predecessor have paid dividends to the public at the rate of at least $7.50 per share for each year for the past forty-one years; for approximately fifteen years, ending with the first quarter of 1921, the rate was uniformly $8.00 per share; and beginning with the second quarter of 1921, the dividend rate was established at $9.00 per share per year.

BALANCE SHEET.

A comparative balance sheet of the American Telephone and Telegraph Company for December 31 1921, and December 31 1922 is given at the end of this report. During the year investments in stocks of Associated Companies increased $52,901,161.50. This increased stock investment represents for the most part the acquisition of stock, by way of permanent investment, in place of notes of the Associated Companies theretofore held. Investment in bonds and notes of and net advances to Associated Companies shows a net decrease of $49,565,272.09, leaving a balance of $115,671,082.98 at December 31 1922. With the exception of $6,861,140.92 invested in bonds of Bell System Companies this represents the net outstanding loans by this Company to the Associated Companies for the extension of their telephone properties, after deducting the amount of $4,082,324.15 temporarily invested by this Company for Associated Companies until required by them.

Investment in stocks and notes of and advances to other companies consists of investments in the Western Electric Company, Incorporated; The Bell Telephone Company of Canada; the Central Union Telephone Company; the 195 Broadway Corporation, which owns the land and building in which the larger part of this Company's offices in New York are located, and the 205 Broadway Corporation, which owns real estate adjacent thereto; the Cuban American Telephone and Telegraph Company, which owns and maintains the telephone cables connecting at Key West with the Bell System and at Havana with the Cuban Telephone Company; the the Bell Telephone Securities Company, and the Radio Corporation of America. (Since the close of the year the investment in the last-named corporation, which consisted of preferred stock, has been sold.) During the year the Atlantic and Pacific Telephone and Telegraph Company, whose stock and special demand notes heretofore have been included in the balance sheet, was dissolved.

The Long Lines Plant increased $6,810,502.75, representing additions made during the year to the plant of this Company to care for the growth of its long distance telephone business.

The Investment in Telephones, representing for the most part telephone receivers and transmitters, which are furnished by this Company for the use of the Associated Companies, increased $2,703,094.13 during the year.

The Company's Investment in Real Estate, amounting to $11,665,548.99, consists of a building in Indianapolis and real estate in New York City, the latter constituting the land, and building now practically completed, for additional office headquarters.

Temporary Cash Investments of $93,162,706.73 consist of United States Government and New York City short-term obligations.

During the year the outstanding capital stock increased $151,162,100. Of this, $97,920,100 was issued for cash at par, in accordance with the terms of the offer of August 24 to stockholders of record at September 8 1922; $29,520,400 was issued to employees upon completion of installment payments at a premium of $116,820 over par; and $23,721,600 was issued in exchange for convertible bonds. The item of Capital Stock Installments, amounting to $15,736,454.22, represents installment payments, in the amount of $11,836,745.82, received from employees, on capital stock of this Company subscribed for under the Employees' Stock Plan dated May 1 1921 and installments, in the amount of $3,899,708.40, under the circular of August 24 1922, in respect to the offer to stockholders of record September 8 1922.

For the $690,347,400.00 par value of capital stock $739,904,474.64 has been paid into the treasury of the Company; the $40,557,074.64 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of $784,000 by retirements through the sinking fund.

$3,828,500 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $7,191,800 of these bonds out of a total of $67,000,000 issued in 1913.

$19,967,600 of the seven-year 6% convertible gold bonds maturing August 1 1925 were converted into stock during the year on the basis of $100 of bonds and $6 of cash for one share of stock. Of these bonds, there remained outstanding as of December 31 1922 a total of $14,070,500.

During the year all of the 6% three-year gold notes of October 1 1922 maturity which were outstanding at the beginning of the year in the amount of $49,500,000, were purchased or retired at maturity with the exception of $405,100 face value which had not been presented up to December 31 1922 and are now included in Accounts Payable.

These conversions and retirements during the year, together with $15,000 face value of Western Telephone and Telegraph Company bonds retired, reduced the Company's indebtedness by $74,095,100.

All discount and expense connected with outstanding bond and note issues was charged off to surplus prior to 1922.

The Reserve for Employees' Benefit Fund was increased at the close of the year by appropriating from the Reserve for Contingencies the sum of $3,000,000. The matter of increases in the Employees' Benefit Fund is referred to above.

Dividends at the rate of $9.00 per share per year have been declared for the first two quarters of 1923, payable to stockholders of record March 16 and June 20; and these declarations have been given formal recognition in the balance sheet in the special item Surplus Appropriated for Dividends Payable April 16 and July 16 1923. These dividends, however, will be paid at their due dates from current earnings and the amount of surplus so appropriated, aggregating $31,471,956, will be concurrently restored to Unappropriated Surplus.

DISTRIBUTION OF CAPITAL STOCK.

The number of shareholders of record on December 31 1922 was 248,925, an increase of 62,583 during the year. This comprises the largest increase in any year in the history of the Company.

That the distribution of this stock is general is shown by the following:

236,241 held less than 100 shares each;
12,288 held from 100 to 1,000 shares each;
363 held from 1,000 to 5,000 shares each;
15 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
81,485 held 5 shares or less each;
198,028 held 25 shares or less each.

There are more women shareholders than men.

At the end of 1922, about 8% of the stock was held by trustees, and about 5½% of the stock was in the names of brokers. About 1% of the stock was held in Europe.

Of the 248,925 stockholders of record, approximately 46,700 are employees of the Bell System. Over 94,000 employees of Bell System companies and their subsidiaries are now paying for stock at the rate of a few dollars per month under the Employees' Stock Plan dated May 1 1921. Some of this num-

ber are already stockholders of record, the remainder will become such upon completion of all installment payments.

Of all American corporations your company is first in the number of holders of its stock, and thus has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was sixty-six; to-day it is twenty-eight, or an average holding of $2,800.

The funds supplied by these 248,925 partners in the business as well as those supplied by investors who have acquired other securities of the Bell System, have been used for the building and extension of telephone plants in every section of the United States.

INCREASE OF AUTHORIZED SHARE CAPITAL.

The present authorized share capital of your Company is $750,000,000, of which amount $699,347,400 was issued and outstanding at December 31 1922. In view of the needs for stock to meet commitments under the August 24 1922 offer to stockholders, for conversion of convertible bonds, and for subscriptions already made under the Employees' Stock Plan of May 1 1921, the limit of the authorized share capital will be reached during 1923. In order, therefore, to provide for the Company's further requirements under the Employees' Stock Plan, and for a margin in respect of the issue of capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this Company be increased from $750,000,000 to $1,000,000,000. No new stock offering is contemplated in 1923.

For the Directors,
H. B. THAYER, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Appropriated for Contingencies.	Added to Surplus.
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423
1921	54,002,704	42,674,403	3,000,000	8,328,301
1922	66,170,428	52,971,252	5,000,000	8,199,176

C. A. HEISS, *Comptroller.*

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1921 AND 1922.

Earnings:	1921.	1922.
Dividends	$38,580,672 59	$44,972,928 91
Interest	13,803,052 70	12,281,954 46
Telephone Operating Revenues	58,268,539 17	65,324,889 89
Miscellaneous Revenues	90,507 92	227,946 41
Total	$110,742,772 38	$122,807,719 67
Expenses (Including provision for depreciation and all taxes)	37,218,959 61	41,139,279 67
Net Earnings	$73,523,812 77	$81,668,440 00
Deduct Interest	19,521,109 05	15,498,011 88
Balance	$54,002,703 72	$66,170,428 12
Deduct Dividends	42,674,403 00	52,971,251 93
Balance	$11,328,300 72	$13,199,176 19
Appropriated for Contingencies	3,000,000 00	5,000,000 00
Balance for Surplus	$8,328,300 72	$8,199,176 19

C. A. HEISS, *Comptroller.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1921 AND 1922.

ASSETS.

	Dec. 31 1921.	*Dec.* 31 1922.
Stocks of Associated Companies	$609,628,197 23	$662,529,358 73
Bonds and Notes of and Net Advances to Associated Companies	165,236,355 07	115,671,082 98
Stocks and Notes of and Advances to Other Companies	65,343,285 25	105,427,223 85
Special Demand Notes	2,523,000 00	----------
Long Lines Plant and Equipment	101,946,665 30	108,757,168 05
Telephones	26,963,109 79	29,666,203 92
Real Estate	8,422,092 57	11,665,548 99
Office Furniture and Fixtures	520,408 90	703,935 60
Trustees—Employees' Stock Purchase Plan	1,866,025 38	----------
Accounts Receivable	8,758,081 75	9,831,006 15
Temporary Cash Investments	29,391,076 78	93,162,766 73
Cash	29,732,364 94	26,517,547 38
	$1,050,330,662 96	$1,163,931,842 38

LIABILITIES.

	Dec. 31 1921.	*Dec.* 31 1922.
Capital Stock:		
Capital Stock	$548,185,300 00	$699,347,400 00
Capital Stock Installments	3,199,913 09	15,736,454 22
Total Capital Stock	$551,385,213 09	$715,083,854 22
Funded Debt:		
4% Collateral Trust Bonds, 1929	$78,000,000 00	$78,000,000 00
5% Collateral Trust Bonds, 1946	75,567,500 00	74,783,500 00
5% Western T. & T. Co. Bonds, 1932	9,985,000 00	9,970,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	11,020,300 00	7,191,800 00
6% Convertible Bonds, 1925	34,038,100 00	14,070,500 00
6% 3-Year Gold Notes, 1922	49,500,000 00	----------
6% 5-Year Gold Notes, 1924	40,000,000 00	40,000,000 00
Total Funded Debt	$300,699,900 00	$226,604,800 00
Total Capital Liabilities	$852,085,113 09	$941,688,654 22
Dividend Payable January 15	$12,299,206 50	$15,719,753 25
Accounts Payable	5,081,733 33	6,465,453 16
Interest and Taxes Accrued, Not Due	6,709,478 17	7,630,585 97
Reserve for Employees' Benefit Fund	2,000,000 00	5,000,000 00
Reserve for Depreciation and Contingencies	63,550,463 13	68,514,833 29
Surplus Appropriated for Dividends Payable April 16 and July 16 1923	----------	31,471,956 00
Surplus Unappropriated (Including Capital Stock Premiums)	108,604,668 74	87,440,606 49
	$1,050,330,662 96	$1,163,931,842 38

C. A. HEISS, *Comptroller.*

AMERICAN SMELTING AND REFINING COMPANY

And American Smelters Securities Company

TWENTY-FOURTH ANNUAL REPORT FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

The year 1922 was one of continuous progress for your Company. Net earnings for each quarter, before deducting depreciation, depletion, bond interest and preferred stock dividends, but after deducting all taxes, are quite indicative of the steadiness of the improvement and were:

1st Quarter	$2,426,407.80
2nd Quarter	2,986,627.10
3rd Quarter	3,364,351.61
4th Quarter	4,385,504.44

The year's quantitative volume of business, in our principal metals—silver, lead, copper and spelter—nearly reached the volume handled in the last pre-war year—1913. During the last half of 1922, the volume was at a rate exceeding that of 1913.

The showing made in 1922 is all the more comforting when it is recalled that, for the first half of that year, important copper, lead and zinc mines were largely shut down. As the mines resumed but gradually, their ore output treated at your plants did not reach their pre-war volume until the latter half of the year.

The Government tax regulations require that our metal stock shall be inventoried at cost or market valuation on December 31 of each year, whichever is lower, and the inventory of metals for this year is upon that basis, with the sole exception that the amount of metals sold under firm contracts for delivery after December 31, but undelivered on that date, is valued at sales contract price.

It has been thought well, however, to continue (in effect, though not in the same form) our long established practice of protecting against very low prices that part of our metal stock which experience has shown must be carried in process, and there has, therefore, been set aside a Metal Reserve Account of $5,823,655.51, against which will be charged and credited losses or gains arising from any future decrease or increase in the value of that amount of metals necessarily always on hand in the process of smelting and refining. This reserve is believed sufficient to cover any reasonably probable extreme fall in the price of each of the important metals dealt in by this Company.

A careful valuation of the inventory of materials and supplies other than metals has been made and this inventory is at cost or market valuation as of December 31 1922, whichever is lower.

Your Company is in excellent financial condition. There are no outstanding bank loans or other loans, excepting, of course, the general bond issue. Current and miscellaneous assets exceed current and miscellaneous liabilities by the sum of $49,604,359.32. The Company had on hand December 31 1922, in cash and securities convertible at once into cash, the sum of $7,662,092.89.

New mining properties in Mexico and South America have been acquired during the year and some valuable new smelt-

ing and refining contracts, materially increasing the volume of business done, have been entered into. Steady progress has been made in the readjustment of freight rates, tending to remedy the confusion caused by the blanket increases made during or immediately following the war.

The safety and welfare work of the Company has continued to receive careful attention, the morale and personnel of your organization is excellent, and in general, it may be said that the business of your Company is now in a satisfactory and promising condition.

During the year 1922 all arrangements were completed for the dissolution of the American Smelters Securities Company. The separate Balance Sheet and Income Account of the Securities Company for 1922 is, therefore, omitted from this report, as the Securities Company was finally legally disincorporated on January 31 1923, its assets having previously been taken over by the Smelting Company.

As a result of the dissolution of the Securities Company, a substantial saving per annum will be made.

The prospects for the year 1923 are very encouraging. Barring some reflex of a European complication or some now unanticipated trouble arising out of conditions over which the Company's management can have no control, we may reasonably look forward to the year 1923 as one of such earnings as will enable your Board of Directors to consider the resumption of dividends upon the common stock.

Respectfully submitted,
SIMON GUGGENHEIM, *President.*

METAL PRODUCTS.

	Year 1922.	*Year* 1921.	*Year* 1913.
Ounces Gold Produced	1,744,550	1,780,205	2,506,751
Ounces Silver Produced	84,793,931	75,354,443	85,140,272
Ounces Platinum and Palladium Produced	1,165	863	1,367
Tons Lead Produced	252,898	207,612	293,870
Pounds Copper Produced	433,548,000	348,888,000	512,192,000
Pounds Spelter Produced	35,040,000	14,628,614	17,274,000
Pounds Nickel Produced	314,586	120,080	120,702
Pounds Tin Produced	3,766,000	11,915,954	-------
Pounds Sulphuric Acid Produced	28,494,000	9,952,000	19,136,000
Pounds Arsenic Produced	11,203,052	5,155,522	3,028,000
Pounds Copper Sulphate Produced	2,274,000	2,237,471	7,940,000
Pounds By-Product Metals Produced	12,700,577	3,232,488	1,114,813
Pounds Sulphur Dioxide Produced	1,611	154,794	-------

OPERATING STATISTICS.

	Year 1922.	*Year* 1921.
Number of men employed, excluding Mexico and South America	8,994	7,426
Wages and Salaries, Total	$12,981,167	$11,205,547
Wages and Salaries, Average per Employee per day	$4.01	$4.19
Tons Charge Smelted	3,845,849	2,583,142
Tons Bullion Refined	477,890	357,062
Tons Coal Used	300,556	302,924
Tons Coke Used	376,045	263,384
Barrels Fuel Oil Used	1,145,212	758,937
Cubic Feet Gas Used	1,684,226,523	837,012,321
Tons Ore Mined	2,738,463	2,205,537
Tons Coal Mined	460,144	360,952
Tons Coke Produced	126,968	100,860

HASKINS & SELLS
Certified Public Accountants
Cable Address "Haskells"
30 Broad Street
New York

New York, Chicago, Philadelphia, Detroit, Cleveland, Saint Louis, Boston, Baltimore, Pittsburgh, San Francisco, Los Angeles, Buffalo, Cincinnati, New Orleans, Kansas City, Seattle, Portland, Denver, Atlanta, Dallas, Salt Lake City, Tulsa, Watertown, London, Paris, Havana, Shanghai

CERTIFICATE.

We have audited the general books and accounts of the American Smelting & Refining Company and the American Smelters Securities Company for the year ended December 31 1922, have examined the related records of original entry and supporting documents, including monthly reports received from their various plants and mines, and

WE HEREBY CERTIFY that, in our opinion, the accompanying General Balance Sheet and Summary of Income and Profit & Loss correctly exhibit the consolidated financial condition of the companies and their consolidated income results for the year.

HASKINS & SELLS.

New York, February 23 1923.

AMERICAN SMELTING & REFINING COMPANY AND AMERICAN SMELTERS SECURITIES COMPANY

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1922.	*Year Ended Dec.* 31 1921.
Net Earnings of Smelting and Refining Plants and Industries Immediately Dependent Thereon	$12,381,844 12	$8,652,332 72
Net Earnings from Mining Properties	2,458,695 40	426,054 15
Total Net Earnings of Operating Properties	$14,840,539 52	$9,078,386 87
Other Income—Net: Interest, Rents, Dividends Received, Commissions, etc	233,675 48	403,084 76
Net Earnings, before deducting General and Administrative Expenses and Corporate Taxes	15,074,215 00	9,481,471 63
Deduct:		
General and Administrative Expenses	$1,079,679 47	$962,094 84
Research and Examination Expenses	56,351 16	94,437 42
Corporate Taxes (including Estimated Federal Taxes)	732,210 95	243,969 24
Pension and Death Benefit Payments in Excess of Income from Fund	43,082 47	----------
Total to Deduct	$1,911,324 05	$1,300,501 50
Net Income from Current Operations, before providing for Bond Interest, Depreciation, Obsolescence and Depletion, and after providing for all Taxes	13,162,890 95	8,180,970 13
Less:		
Interest on American Smelting & Refining Company 5% First Mortgage Bonds Outstanding with Public	$1,785,304 58	$1,618,029 64
Interest on Rosita Coal & Coke Company 6% Collateral Trust Bonds Outstanding with Public	33,425 67	54,402 78
Depreciation and Obsolescence	3,774,089 80	3,713,836 37
Ore Depletion	1,651,927 96	1,083,760 23
Total	$7,244,748 01	$6,470,029 02
Net Income	$5,918,142 94	$1,710,941 11
Deduct:		
Dividends on:		
American Smelting & Refining Company Preferred Stock	$3,500,000 00	$3,500,000 00
American Smelters Securities Company Preferred "A" Stock	376,800 00	540,600 00
American Smelters Securities Company Preferred "B" Stock	38,230 00	127,443 75
Net Deduction	$3,915,030 00	$4,168,043 75
Surplus Income for Year, after deducting Dividends, Depreciation and Depletion	$2,003,112 94	*$2,457,102 64
Balance at Beginning of Year	20,322,077 24	25,987,292 65
Total	$22,325,190 18	$23,530,190 01
Deduct Appropriations:		
For Metal Reserve Account	$5,823,655 51	----------
For Miscellaneous Adjustments of Prior Years' Accounts including Estimated Additional United States Government Income Taxes	1,062,991 60	3,208,112 77
Total	$6,886,647 11	$3,208,112 77
Balance at End of Year	$15,438,543 07	$20,322,077 24

* Deficit.

AMERICAN SMELTING & REFINING COMPANY
AND
AMERICAN SMELTERS SECURITIES COMPANY

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

Capital Assets:		*Amount.*
Property Account:		
Cost of Plants, Properties of Subsidiary Companies and Additions and Improvements Less Depreciation, Ore Depletion and Additions and Improvements Written Off to Profit and Loss		$125,347,106 23
Investments:		
Securities of and Advances to Affiliated Companies	$3,395,606 39	
Miscellaneous	2,959 80	
		3,398,566 19
Total Capital Assets		$128,745,672 42
Current and Miscellaneous Assets:		
Miscellaneous Assets:		
Prepaid Expenses Chargeable against Future Operations	$1,562,030 68	
Deferred Accounts and Notes Receivable	109,848 75	
Inter-plant Accounts in Transit	92,850 92	
Current Assets:		
Cash on Hand and in Transit	$3,193,408 18	
Call Loans	3,300,000 00	
Liberty Bonds and Treasury Certificates	1,130,500 00	
Bankers' and Trade Acceptances	38,184 71	
Total Cash, Government Securities, etc	7,662,092 89	
Accounts and Notes Receivable	7,680,234 71	
Materials and Supplies (See Note Below)	5,862,714 31	
Metal Stocks (not including Metals treated on Toll Basis) less Unearned Treatment Charges (See Note Below)	40,740,503 00	
Cash and Securities in Funds:		
Cash with Trustees of Sinking Funds:		
American Smelters Securities Company 6% 15-Year Debenture Bonds	290 00	
Rosita Coal & Coke Company 6% Collateral Trust Bonds	345 00	
Employees' Pension Fund	884,679 20	
Employees' Death Benefit Fund	478,923 56	
Total Current and Miscellaneous Assets		65,074,513 02
Total Assets		$193,820,185 44

Note.—Method of valuing detailed in President's Statement.

LIABILITIES.

Funded Debt and Capital Stock—		*Amount.*
Bonds Outstanding:		
American Smelting & Refining Company Series "A" First Mortgage Bonds	$51,406,900 00	
Less:		
Retired Through Operation of Sinking Fund	2,542,100 00	
Held in Treasury	6,387,100 00	
Total	$8,929,200 00	$42,477,700 00
Preferred Capital Stock Outstanding:		
American Smelting & Refining Company		50,000,000 00
American Smelters Securities Company: Series "A"	$17,000,000 00	
Less:		
Held by Trustee as Collateral for First Mortgage Bonds	$13,672,600 00	
Redeemed under Stock Retirement Agreement	1,953,500 00	
Total	$15,626,100 00	1,373,900 00
Series "B"	$30,000,000 00	
Less:		
Held by Trustee as Collateral for First Mortgage Bonds	29,713,600 00	286,400 00
Common Capital Stock Outstanding:		
American Smelting & Refining Company		60,998,000 00
Total Funded Debt and Capital Stock		$155,136,000 00
Current and Miscellaneous Liabilities:		
Current Accounts, Notes, Drafts and Wages Payable	$10,303,804 72	
Interest on Bonds:		
Unclaimed	34,189 78	
Accrued, Not Due	538,803 75	
Dividends:		
Unclaimed	76,624 26	
Payable After Close of Period	906,304 75	
Accrued Taxes Not Due (Federal Taxes Estimated)	2,393,263 17	
Miscellaneous Suspended Creditor Accounts	1,217,163 27	
Total Current and Miscellaneous Liabilities		15,470,153 70
Profit and Loss Surplus and Reserves:		
Reserves:		
Employees' Pension	$1,309,861 68	
Employees' Death Benefit	641,971 48	
Metal Stock	5,823,655 51	
Total for Reserve Accounts	$7,775,488 67	
Profit and Loss Surplus	15,438,543 07	
Total Profit and Loss Surplus and Reserves		23,214,031 74
Total Liabilities		$193,820,185 44

THE CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1922.

To the Stockholders:

Gentlemen:—The following annual report is a brief review of the activities of the Company for the year 1922.

RECORD OF TEN YEARS GROWTH.

The following table sets forth a comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1922. It also shows the value of the physical properties of the Company by years during the same period.

Year—	Value Physical Properties.	Gross Revenue.	Operating Maintenance Expense.	Net Earnings Without Deducting Interest or Depreciation.	Kilowatt Hours Generated.
1912	$4,189,325 76	$307,040 29	$137,663 49	$169,376 80	21,492,374
1913	4,787,624 35	347,261 70	143,746 67	203,515 03	26,485,359
1914	5,054,312 08	385,331 23	163,209 21	222,122 02	33,245,366
1915	5,265,839 86	398,349 83	171,458 26	226,891 57	38,133,884
1916	5,985,095 29	426,106 64	213,679 91	212,426 73	41,936,855
1917	6,498,375 71	487,916 44	226,509 67	261,406 77	47,755,628
1918	7,311,310 73	502,269 05	245,150 37	257,118 68	46,216,299
1919	7,416,522 45	726,079 30	295,743 74	430,335 56	108,238,745
1920	7,692,884 51	948,277 07	398,041 48	550,235 59	142,404,975
1921	8,407,581 82	1,001,272 07	449,082 18	552,189 89	129,368,808
1922	10,293,569 69	1,066,189 52	447,787 60	618,401 92	130,124,154

CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSE, AND NET EARNINGS THE CALIFORNIA OREGON POWER COMPANY

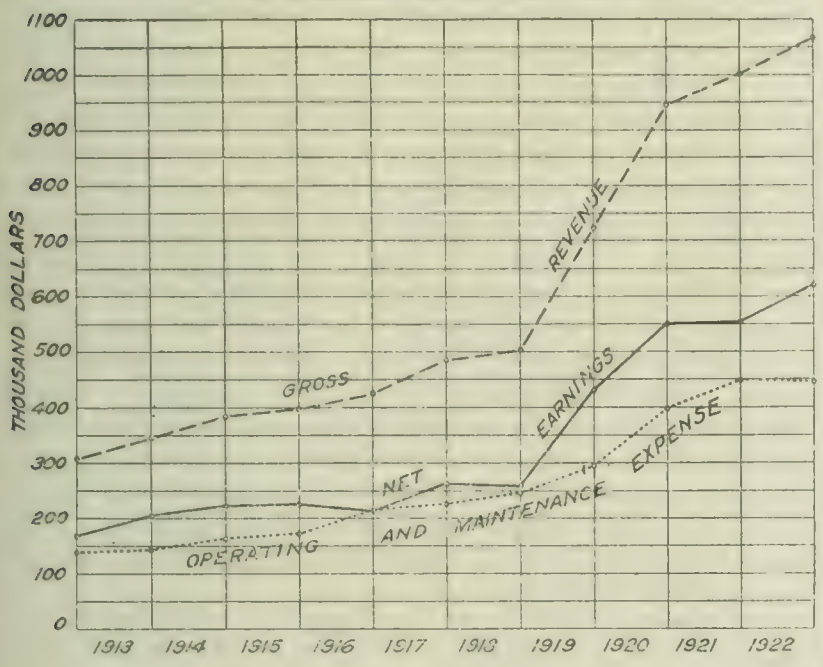

GENERATING PLANTS.

As a result of the installation of the second unit in the Copco Power House, the total installed capacity of the Company's hydro-electric generating stations has been increased during 1922 from 20,880 kilowatts to 34,380 kilowatts. The generating stations and the capacity of each are shown in the following list:

1. Copco	25,000	Kilowatts	or	33,500	Electrical	Horsepower
2. Prospect	4,700	"	"	6,300	"	"
3. Fall Creek	1,900	"	"	2,550	"	"
4. Gold Ray	1,500	"	"	2,010	"	"
5. Klamath Falls	600	"	"	800	"	"
6. Shasta River	360	"	"	480	"	"
7. Carrville	320	"	"	430	"	"
Total	34,380	Kilowatts	or	46,070	Electrical	Horsepower

The location of these plants is indicated on the map on page 2 [pamphlet report].

It should be noted that the Company does not rely upon steam auxiliary generating stations.

CAPITAL EXPENDITURES.

As a result of additions and improvements to the operating facilities of the Company made during 1922, the capital investment in physical properties increased $1,885,987 87.

The two major construction undertakings which were carried on during the year were the construction of the new transmission line which is known to our load dispatcher as Line 12, and which extends from Prospect, Oregon, to Springfield, Oregon, and the installation of the second unit in the Copco Power House and the raising of the Copco Dam. The cost of these two jobs accounts for a large part of the total sum mentioned above and amounts to $1,450,000 in round figures.

The contract with the Mountain States Power Company which called for the construction of Line 12 was entered into December 29 1921. The materials for the line were purchased during January and February 1922, while the survey was in progress. The construction crews were organized in March and April and actual work was begun on April 15. The line was completed October 14, exactly six months after the work began. Delivery of power to the Mountain States Power Company commenced on November 1 1922.

The building of Line 12 involved many serious construction problems because of the rugged character of the country traversed by the line, and because of the short season available for the construction thereof. To complete this work in one season it was necessary to concentrate large crews upon the various portions of the work and to stimulate each crew to a maximum of effort in order that the work, as a whole, might be properly co-ordinated and so that the line would be completed well in advance of the winter of 1922-23. If it had not been possible to complete this work before November of 1922, approximately six or eight months of revenue would have been sacrificed, due to the fact that it is impossible to carry on this type of construction work through mountainous country during the winter months.

CHART SHOWING VALUE OF PHYSICAL PROPERTIES OF THE CALIFORNIA OREGON POWER COMPANY

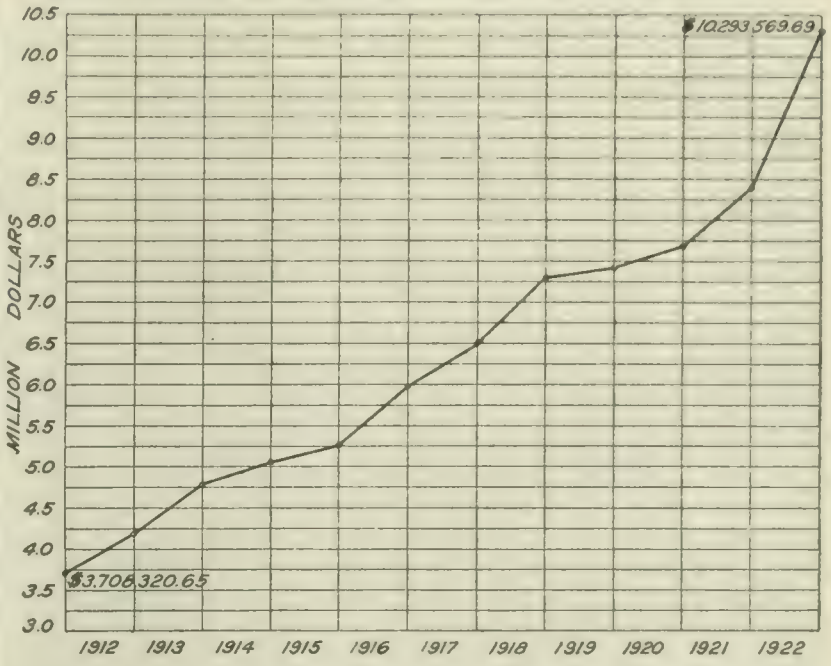

The following data descriptive of Line 12 will be of interest:

LENGTH	The line as finally completed is 123 miles long, of which there are twenty-eight miles of single-pole type construction from Springfield to London, and ninety-five miles of two-pole wooden tower construction from London to Prospect.
SPANS	The poles are spaced 350 feet apart in the single-pole section. In the two-pole tower section, the towers are spaced with spans averaging 550 feet. The longest span is 1,702 feet. The length of span varies, depending upon the topography of the country.
POLES	In the single-pole section, which could be conveniently reached from a main highway, butt treated Idaho cedar poles were used. In the mountainous section, in which the hauling problem was severe, native poles cut close to the right-of-way were set above ground and were lashed to treated 12 in. x 12 in. Douglas fir stubs 15 feet in length, which were planted 7½ feet in the ground.
INSULATORS	Suspension type insulators were used with four discs in a string. On the whole line a total of 23,000 discs was used.
VOLTAGE	The line is designed for operation at 110,000 volts. It is now being operated at 66,000 volts. In order to raise the voltage from 66,000 to 110,000 volts it is necessary to add only two insulators to each string, no other changes being required.
WIRE	No. 00—7-strand copper conductor was used which has a diameter of approximately one-half inch. Eight hundred and twenty thousand pounds of copper wire were used.
TELEPHONE	The transmission line carries its own telephone on the transmission poles. One hundred thousand pounds of No. 6 copper-clad steel wire were used for this telephone circuit.

At Copco the work was started in January 1922, and the plant was formally dedicated on November 5 1922. The following facts and figures furnish a rather complete description of the Copco Plant as now constituted:

THE DAM—Height above the original stream bed, 132 feet; foundation below stream bed, 125 feet; volume of concrete, 78,000 cubic yards; steel reinforcement, 1,600 tons; cement, 120,000 barrels; length at crest, 420 feet; thickness at base, 97 feet.

GATE HOUSE UNIT NO. 1—Contains four electrically operated gates controlled from the power house. Each has a clear opening of 4 feet 3 inches by 9 feet.

GATE HOUSE UNITS NOS. 2 AND 3—Contains six electrically operated gates controlled from the power house. The gates are identical with those of Unit No. 1.

PENSTOCKS UNIT NO. 1—Two pipes, each 10 feet in diameter, furnish water for Unit No. 1. Thickness of steel, ½ inch.

PENSTOCK UNIT NO. 2—One pipe 14 feet in diameter passing through a rock tunnel 18 feet in diameter furnishes water for Unit No. 2. Thickness of steel, 9-16 inch.

PROVISION FOR UNIT NO. 3—Outlet for a pipe 10 feet in diameter provides for the installation of a third unit.

POWER HOUSE—Walls and foundation contain 5,760 cubic yards of concrete. Roof supports of steel and roof of galvanized iron. Windows glazed in steel sash, making a fire-proof structure.

UNITS NOS. 1 AND 2—Both units are identical, each having a water-wheel of 18,600 horsepower and a generator of 12,500 K. W., or a total installed capacity of 37,200 horsepower.

UNIT NO. 3—Provision has been made in the construction of the dam for the installation of a third unit of approximately 5,000 K. W.

THRALL-COPCO RAILROAD—This line connects our Copco Plant with the Southern Pacific Railroad, at Thrall, California, and is 14 miles in length. It is a standard gauge road, and was formerly operated as a public utility—when it was known as the Klamath Lake Railroad—and extended to Pokegama. Later it was operated as a logging railroad. It is now owned and operated by The California Oregon Power Company, and over it were hauled materials and all machinery installed in the Copco Plant. An interesting bit of engineering characterizes that part of it extending from the high bluff above the plant down into the power house—it literally "steps down"; three switchbacks enable it to make the descent. The heaviest piece of machinery transported weighed 80,000 pounds.

All of the engineering required in connection with these construction activities was done by the Engineering Department of the Company.

The November issue of The VOLT contains a detailed description of Line 12, and the December issue is devoted to a description of the Copco Power Plant. Additional copies of these issues may be obtained from our Medford office.

In addition to the two construction undertakings mentioned above, the Company completed the work of dyking the Modoc Point Indian Lands, which was begun in 1920. During 1922 there was spent, roughly, $107,000 for this purpose. This work is being done under a lease arrangement with the Indian Bureau of the Department of the Interior, approved by the Klamath Tribal Council, under which the Company is given the use of the land for a period of years in return for the dyking. It may also be considered as a part of the general Klamath Lake regulation program.

As a result of a joint conference held in Klamath Falls early in 1922, at which there were present representatives of the City of Klamath Falls, the Klamath County Chamber of Commerce, the Oregon State Fire Marshal's Office, the Insurance Rating Bureau of Oregon, the Public Service Commission of Oregon and this Company, it was decided that the Company should be given an increase in water rates sufficient to justify the expenditure of $60,000 for the purpose of installing new water mains in the Klamath Falls Water System which were needed in order to provide additional fire protection facilities. These mains have been installed within the estimated cost and are now in operation.

In addition to the actual work of installing the pipe mentioned above, the Company also bored two new wells and installed a signal system between the pump house and the main city reservoir.

In addition to the expenditures on the water system in Klamath Falls, several extensions to new consumers of electricity have been made and a considerable amount of reconstruction of the electric transmission and distribution system of the Company in that vicinity has been accomplished.

In the Rogue River Division approximately $78,000 was spent for additions and betterments during the past year. Of this amount $14,000 was required to rebuild the Medford office building which is now used as the quarters for the Home Office and Rogue River Division forces. Approximately $16,000 was spent for the purpose of purchasing a general warehouse property in Medford and erecting a shop building and warehouse platform. The balance of the funds spent in this Division was used for the installation of miscellaneous connections for new customers and the necessary reconstruction of portions of the distribution system in that section of the territory served by the Company.

In the Siskiyou Division $54,000 was spent for betterments. Most of these funds were used to make new business connections such as the extensions to the Castle Crags Lumber Company, the Algoma Lumber Company in Montague, the McCloud River Lumber Company and the Big Lakes Box Company at Sisson.

During 1923 it is planned to rebuild the present transmission line from Fall Creek to Yreka, which has been in service for many years.

It is also planned to construct a 66,000-volt transmission line from Algoma north of Klamath Falls to Chiloquin, a distance of twenty miles, for the purpose of supplying power to the lumber companies located at that point, with whom contracts covering this service have been signed.

In the Rogue River Division it is planned to reconstruct the Grants Pass substation and to build a 34,000-volt transmission line extension thirteen miles long to the pumping plants of the Grants Pass Irrigation District and the new quarry of the Beaver Portland Cement Company, which is located south and west of Grants Pass.

In addition to the extensions to our electric transmission system mentioned above, it is planned to build a suction dredge on Klamath Lake as a part of the 1923 construction program. This dredge will be used to deepen the log ponds and navigation channels on Upper Klamath Lake, which will enable the Company to go forward with the program for regulating Klamath Lake, which is provided for under our contract with the Reclamation Service of the Department of the Interior of the United States Government.

The Federal Power Commission recently granted to us a preliminary permit for the development of power on the Klamath River at the Grant Power Site, which is located about twenty miles up stream from Copco. In order to comply with the terms and specifications of this permit it is planned to proceed with the engineering investigation of this power site in 1923 and during the summer season of this year to gather together the major portion of the field engineering data necessary for a detailed consideration of this project.

Looking ahead into 1924, there are several items of reconstruction which should be mentioned at this time. It is planned to raise the voltage of Line 4 from Copco to Klamath Falls from its present potential of 34,000 volts to 66,000 volts. It is planned to make the changes required in Line 3 from Copco to Ashland which will make possible the same voltage increase, also to reconstruct the portion of this line from Ashland to Gold Ray and to raise the voltage thereof.

PUBLICITY.

The publicity of the Company during the past year has been directed along several lines. We have used the newspapers which are published in the territory served by the Company for the purpose of advertising the sale of our Preferred Capital Stock, and the benefit resulting from the use of electrical appliances. While the Company is not in the merchandising business and does not handle the direct sale of electrical appliances, it is felt that this advertising is justified in order to promote the sale of appliances by the electrical dealers who are operating in this territory. The sales of Preferred Capital Stock were stimulated by the use of this advertising space.

In addition to the paid advertisements published in the newspapers, it is our effort to furnish news stories to the papers regarding any of the Company activities which will be of interest to their readers.

The VOLT continues to be a satisfactory means of keeping the Company's progress before our customers, friends and security holders, and it also enables us to tell the people in the various sections of the extensive territory served by the Company what is going on in other sections of the territory. By this means it is also possible for us to call this section of the country to the attention of many people living elsewhere on the Pacific Coast and in the Eastern and Middle Western States. The circulation of The VOLT is now over 13,000.

FINANCIAL.

The issue of $1,000,000 of Series "B" six per cent bonds referred to in the last annual report was sold and the proceeds thereof were used on account of the capital expenditures made during the year 1922 and referred to in this report.

The underlying bonds were reduced to $824,000 and the Series "A" bonds were reduced by bonds purchased for the sinking fund and canceled.

Both the Series "A" and the Series "B" bonds are now selling at a substantial premium above the respective issue prices.

The business reputation of the Company is excellent, its financial setup is conservative and flexible, and the Company is in good position to undertake on favorable terms such further financing as may be needed from time to time to care properly for the developing needs of its territory.

Such financing should be through the medium of both bonds and stocks.

With the approval of the Railroad Commission of California and of the Corporation Commissioner of Oregon, the Company has offered for sale three lots of its seven per cent Preferred Capital Stock.

All of the first issue of two thousand shares, offered at $90 per share, was quickly subscribed for by the members of our permanent organization (every one of whom is now a stockholder) and employees on construction work.

The second issue of five thousand shares, at $92 per share, was offered the latter part of August 1922, and by the first of November was over-subscribed. This issue was sold through the employees of the Company assisted by advertisements in the local papers and by a small number of descriptive circulars.

In the latter part of December 1922 a third lot of five thousand shares was offered at $95 per share and is being subscribed for readily.

It is gratifying to report a wide distribution of this stock among the customers of the Company. Nearly 1,200 persons have become new stockholders of the Company, their average holding being under seven shares.

Sales were made for cash or under a partial payment plan of five dollars per share per month, interest being allowed on all partial payments.

It would be a matter of great satisfaction if the same percentage of customers as employees (that is, one hundred per cent) became stockholders of the Company, and the management will continue to work actively towards this ideal.

In view of the fact that it will be difficult, if not impossible, for many of the new stockholders to attend the annual meeting of the Company in San Francisco, it is planned to hold meetings of stockholders in the headquarters of the several operating divisions of the Company, and it is hoped that the stockholders living in the respective divisions will find it convenient to attend these meetings.

Through these meetings the stockholders will be given by the management full information respecting the Company's activities, problems and policies, and will thus be enabled to take a real interest in matters affecting the welfare of the Company.

Dividends have been paid regularly upon the Preferred Capital Stock of the Company since its issuance.

DEPRECIATION.

The balance to the credit of the depreciation reserve is over $1,000,000, which is ample to enable the Company to maintain its properties in a high state of efficiency and to preserve unimpaired the relation of sound value of physical assets to outstanding securities.

BUSINESS CONDITIONS.

During the early part of 1922 there was a considerable slump in business conditions throughout our Klamath and Siskiyou Divisions, due principally to the strike of the lumber mill operators, which adversely affected the lumber industry in both of these divisions. However, as the year progressed the general business conditions improved and the resultant improvement in gross earnings for the year has been quite satisfactory. The increase of gross earnings of this year as compared with those of last year amounts to $64,917 45. It is interesting to note that this increase was due principally to the growth of business in our own territory. The sale of power to the Pacific Gas and Electric Company produced a revenue of $11,447 38 less than last year.

Some of the larger power loads which have been connected during the year or which are under contract for connection early in 1923 are as follows:

Big Lakes Box Company, Sisson, California	475 H. P.
Lamoine Lumber & Box Company, Lamoine, California	500 H. P.
Castle Crags Lumber Company, Castella, California	500 H. P.
Estabrook Gold Dredging Company (Reconnection, having been closed down for nearly two years)	1,600 H. P.
McCloud River Lumber Company, McCloud, California (auxiliary and stand-by service)	1,500 H. P.
Grants Pass Irrigation District, Grants Pass, Oregon	925 H. P.
Fruit Growers Supply Company, Hilt, California	1,100 H. P.

Partly offsetting this increase in connected load, it should be stated that the Weed Lumber Company is enlarging its present steam turbine plant which will result in a loss to us of approximately 2,000 H. P. of connected load. We shall still continue to supply power to this customer under a new arrangement providing for stand-by and auxiliary service only.

The Mountain States Power Company contract became effective January the first of this year, although we delivered some power to them during the months of November and December 1922. The revenue resulting from the Mountain States contract will substantially augment our gross income beginning with 1923, and it is expected that there also will be a considerable increase in our local connected load. It is probable that the year 1923 will prove quite satisfactory from a revenue point of view.

GENERAL.

As mentioned in the annual report for 1921, the general offices of the Company were moved to Medford, Oregon, in December of that year. The operation of the Company during 1922 and the successful completion of the construction program carried out during that year have demonstrated the wisdom of this move. The hope of the management that this move would result in keeping the operating executives of the Company in closer touch with the field problems has been justified.

The physical properties of the Company at this date are in excellent operating condition.

The organization is well equipped to carry forward the work of the Company both from a business and technical point of view.

It is the belief of the management of the Company based on experience of other utilities and consistent with the thought "Progress by Co-Operation" emphasized in the symbol of the Company, that the widespread distribution of the Company's securities in the fields of its operations has many advantages. A safe and profitable investment for savings is provided. The investor supports and participates in the growth of an essential industry dedicated to the upbuilding and development of his own community. Those holding the securities of the Company are naturally interested in its plans and policies.

The Company freely furnishes to stockholders information about the Company's affairs and welcomes suggestions for the improvement of the service. This tends to bring about a helpful condition of mutual confidence and understanding.

Full appreciation is had of the loyal, enthusiastic and efficient work rendered by all the members of the organization during the past year without which co-operative effort the achievements referred to herein could not have been accomplished.

For the Board of Directors,

JOSEPH D. GRANT,

Chairman of the Board.

February 27 1923.

THE CALIFORNIA OREGON POWER COMPANY

OPERATING INCOME ACCOUNT YEAR ENDING DEC. 31 1922

Gross Earnings		$1,066,189 52
Deduct—		
Maintenance	$56,247 08	
Operation and Administration	274,157 42	
Taxes	109,166 41	
Reserve for Doubtful Accounts	8,216 69	
		447,787 60
		$618,401 92
Bond and Other Interest		216,868 42
		$401,533 50
Dividends on Preferred Capital Stock		155,862 20
		$245,671 30
Balance—Surplus January 1 1922		125,516 60
		$371,187 90
Depreciation on Plant and Equipment	$182,981 70	
Amortization of Debt Discount and Expense	35,155 58	
Miscellaneous Deductions	8,875 27	
		227,012 55
Balance—Surplus December 31 1922		$144,175 35

Income from Capital Expenditures (aggregating about $2,000,000) which will be reflected in the Income Account for 1923 does not appear in the statement for 1922.

THE CALIFORNIA OREGON POWER COMPANY

CONDENSED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets:		
Plant (Including Work in Progress, Franchises, Water Rights and Other Intangibles)		$11,482,395 00
Current Assets:		
Cash and Deposits	$195,259 83	
Notes and Accounts Receivable	203,227 57	
Installments Receivable from Subscribers to Preferred Capital Stock	259,140 00	
Stocks and Bonds	31,650 00	
Materials and Supplies	174,618 64	
		863,896 04
Other Assets:		
Due from Other Companies	$253,524 21	
Land Scrip	1,460 00	
Advanced Expenses and Suspense Items	57,461 04	
Unamortized Stock and Bond Discount	225,567 66	
		538,012 91
		$12,884,304 64

LIABILITIES.

Capital Stock:		
Common Stock	$4,441,100 00	
*Preferred Stock	2,908,084 00	
		$7,349,184 00
Funded Debt:		
First and Refunding 7½% Bonds Due 1941	$1,976,500 00	
First and Refunding 6% Bonds Due 1942	1,000,000 00	
Underlying Bonds	824,000 00	
		3,800,500 00
Current Liabilities:		
Notes, Vouchers and Accounts Payable	$252,489 27	
Consumers' Deposits, Advances and Service Billed in Advance	76,149 58	
		328,638 85
Accrued Expenses:		
Bond Interest (Including Underlying)	87,885 63	
Other Accrued Expenses and Deferred Revenues	56,350 98	
		144,236 61
Reserves:		
Reserve for Accrued Depreciation	$1,064,245 63	
Other Reserves	53,324 20	
		1,117,569 83
Surplus:		
Balance December 31 1922		144,175 35
		$12,884,304 64

* Includes stock subscribed for but not fully paid and issued.

a Federal tax on income for 1922 is being provided for in 1923 by monthly transfers to Special Deposits Account together with sufficient amount to cover all interest, sinking funds, other taxes, etc., as they accrue.

We have audited the books and accounts of The California Oregon Power Company, and hereby certify that the accompanying Balance Sheet exhibiting Assets of $12,884,304 64, Liabilities of $1,590,445 29, and Capital Accounts of $11,293,859 35, is correctly drawn to reflect the financial status of the Company as at December 31 1922.

LOGAN, SAGE & LOGAN,

Public Accountants,

San Francisco, California.

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT, 1922.

Kansas City, Missouri, February 21 1923.

To the Stockholders of the Kansas City Power & Light Co.

Under date of July 29 1922 the Kansas City Power and Light Company was consolidated with the Carroll County Electric Company to form the Kansas City Power & Light Company, with an authorized capital stock of 250,000 shares of no par value, cumulative first preferred stock, 100,000 shares of no par value cumulative and participating preferred stock and 350,000 shares of no par value common stock. The stock authorized to be immediately issued because of this consolidation and the sale of 27,000 shares of no par value $7.00 first preferred stock Series "A" resulted in an outstanding issue of 75,000 shares of $7.00 cumulative first preferred stock Series "A" of no par value and 200,000 shares of common stock of no par value.

This amount was later supplemented by the sale of 25,000 shares $7.00 cumulative first preferred stock Series "A" and 50,000 shares of common stock, all of which was sold for cash, making total outstanding 100,000 shares of first preferred stock Series "A" and 250,000 shares of common stock, which amounts, deducted from the authorized issue, leaves for future extensions and improvements 150,000 shares of first preferred stock, 100,000 shares cumulative and participating preferred stock and 100,000 shares of common stock, all of no par value.

On November 6 1922, at a meeting of the stockholders of your company, duly called, the directors were authorized to place a mortgage on the property of your company to be known as First Mortgage and Deed of Trust of September 1 1922, which will enable your company to finance itself for all future time by issuing bonds in series as may be determined by the Board of Directors and payable at such time or times and at such rates of interest as the conditions of the financial markets warrant.

The stockholders, at the same time, authorized an issue of $21,000,000—5%—30 Year Gold Bonds Series "A," with which to call and take up the then outstanding bonds of this company and its predecessors and provide for its financial requirements to the time of the consolidation August 1 1922, and additions to November 1 1922, bonds to be issued in the future (in addition to the $21,000,000) to be in keeping with the laws of the State and in no case to exceed 75% of the cash cost or fair market value, whichever is less, of the property acquired or additions made to the properties of the Company.

The $21,000,000 of Series "A" bonds, bearing interest at the rate of 5% per annum, and running for thirty years, were sold on a basis to yield the purchaser 5½%, which is considered a very satisfactory sale.

As a result of the above mentioned consolidation and change of capital stock to no par value stock and the creation of a first mortgage on your property you have a flexible Financial Plan which will enable your company to finance itself to advantage when the necessities of business require additions and extensions.

Additions to your properties in 1922 amounted to $7,694,-139.16, of which $3,131,130.00 was for additions to Northeast Power Plant, $38,804.90 to Heating Plant, $724,423.04 for coal rights and development and the remainder, $3,799,-781.22, to Transmission and Distributing Systems, which includes four new substations and also a small water works and ice plant in Carrollton, Missouri, and water works in Bunswick, Missouri.

Funds for the payment of all additions and extensions in 1922 were provided for in the above mentioned issues of bonds and stocks.

A glance at the balance sheet in this report will show that your company is practically free from debt, aside from the $21,000,000 of 5% first mortgage bonds.

The end of the year 1922 witnessed the complete installation of an additional 30,000 kilowatt turbine and all auxiliaries at Northeast Station, making the installation one 30,000 kilowatt capacity and three 20,000 kilowatt capacity generators, or a total capacity of 90,000 kilowatts, with ample boilers and their auxiliaries to care for the same.

You are advised that of the total send-out (255,305,090 kilowatt hours) for the year 1922—96% was delivered from the Northeast Power Plant, the remaining 4% being generated at your Heating Plant at your reserve Central Avenue Station and one other plant located at Carrollton, Missouri.

The coal conveyor system of the Northeast Power Plant will be extended in 1923 to take the coal from the storage yards direct to the boilers without the necessity for re-loading into cars, thereby reducing cost of handling coal.

Your substations, transmission and distribution systems have been rounded out with ample capacity to care for the distribution of all current which may be sent out from your power stations. In other words, you have a plant of sufficient capacity to care for the present demand of the community and a distributing system amply large to deliver the current to the present customers.

Extensions and improvements in the future will be for the purpose of taking on additional business and reaching out into new territory.

The outlook for the year 1923 is such that you should enjoy the normal increase of business as heretofore, which increase should continue for many years.

The property is now in excess of 90% condition and is being properly maintained.

The $4,000,000—8% first preferred stock which was outstanding in 1921 has now been converted into the new $7.00 cumulative first preferred stock, Series "A" of no par value, as set forth in the Balance Sheet, and you now have more than 5,000 shareholders.

The Gross Income, after all taxes, for the year 1922 was $3,683,267.61 as compared with $3,039,728.92 in 1921 and $2,196,115.22 for the year 1920.

In 1923 operating expenses will not be hampered by construction at the new power plant and its economy, because of this, should be greater in 1923 than in 1922.

A study of the Comparative Income Accounts of your Company and its predecessors, for the years 1920, 1921 and 1922 and particularly the Gross Earnings and Income after Operating Expenses and Taxes, should assure you that your Company is one of the substantial power and light companies of the country and you should also appreciate that your property as a whole, from the standpoint of efficiency of operation, is equal to any and exceeded by none, and that you have every reason to expect a continued steady and substantial increase.

The relations of your Company with the municipal authorities, its customers and employees, are satisfactory and the outlook for the future is good.

By Order of the Board of Directors,

JOSEPH F. PORTER, *President.*

Cable Address "Mawikmi." for all offices
Codes Western Union A B C, 5th Edition

New York, Boston, Philadelphia, New Orleans, Pittsburgh, Chicago, Milwaukee, St. Louis, Kansas City, Detroit

MARWICK, MITCHELL & CO.
Accountants and Auditors
Special Departments: Bank Audits & Systems, Cost Accounting Systems, Income Tax.
Commerce Building,
10th and Walnut Streets, Kansas City.
London Paris Marseilles

Minneapolis, Dallas, Salt Lake City, Portland, San Francisco, Los Angeles, Montreal, Toronto, Winnipeg, Vancouver

Kansas City, February 13 1923.

AUDITOR'S CERTIFICATE.

We have audited the accounts of the Kansas City Power & Light Company, Kansas City, Missouri, and of its predecessor, the Kansas City Power and Light Company, for the year ended Dec. 31 1922, and certify that the balance sheet and income and surplus account appended thereto are in accordance with the books, and that, in our opinion, the balance sheet properly presents the financial condition of the company as at Dec. 31 1922, and that the operations for the year ended at that date are correctly reflected in the income and surplus account.

We have satisfied ourselves as to the expenditures charged to the property, plant and equipment accounts during the year and as to the provision which has been made in respect to depreciation.

Materials, supplies and merchandise are valued at cost. The consumers' and other accounts and notes receivable are stated after making adequate provision for possible losses in collections. Cash in bank has been verified by certificates obtained from the several depositories.

All liabilities of which we have cognizance are included in the balance sheet.

MARWICK, MITCHELL & CO.

KANSAS CITY POWER & LIGHT COMPANY.
KANSAS CITY, MISSOURI

BALANCE SHEET AS AT DECEMBER 31 1922

ASSETS.

Property, Plant and Equipment		
Electric Plant		$31,650,398 19
Heating Plant		2,016,019 56
Other Utility Equipment		218,823 59
Construction in Progress		1,335,202 20
Coal Rights and Advances on Development		724,423 04
Total Property, Plant and Equipment		$35,944,782 58
Material on Hand and in Transit, Merchandise and Supplies		1,484,492 92
Investments		16,011 50
Current Assets:		
Accounts and Notes Receivable:		
Consumers' Accounts	$952,306 09	
Sundry Notes and Accounts	242,751 06	
	$1,195,057 15	
Less Reserve for Doubtful Notes and Accounts	96,945 30	
	$1,098,111 85	
Unmeasured Electricity, Steam and Water	$365,521 34	
Cash on Hand and in Bank	514,534 41	
		1,978,167 60
Deferred Charges to Operations:		
Insurance Premiums Unexpired	$20,496 33	
Taxes, Rentals and Expenses Prepaid	43,040 20	
Construction Expenses Unallocated	13,787 68	
Miscellaneous	33,152 56	
		110,477 77
Unamortized Financing Expenses:		
Commissions and Premiums	$4,696,441 94	
Unamortized Funded Debt Discount	961,378 84	
Brokerage on Sale of First Preferred Stock of the Kansas City Power and Light Company	400,000 00	
		6,057,820 78
Total		$45,591,756 15

LIABILITIES.

Capital and Surplus:		
Capital Stock Outstanding—Represented by 100,000 Shares of First Preferred Stock and 250,000 Shares of Common Stock, both having no par value but with an aggregate stated value of		$14,637,650 00
Surplus:		
Paid in	$2,500,000 00	
Earned	1,863,962 78	
		4,363,962 78
		$19,001,612 78
First Mortgage 30-Year 5% Gold Bonds—Series "A"		21,000,000 00
Notes Payable:		
Banks	$57,500 00	
Material and Equipment, etc	243,432 87	
		300,932 87
Consumers' and Employees' Deposits		351,735 36
Accounts Payable and Accrued Liabilities:		
Accounts Payable	$1,001,239 19	
Salaries and Wages Accrued	82,608 91	
Interest Accrued	358,172 97	
Taxes Accrued—State and Local	217,446 05	
		1,659,467 12
Deferred Earnings		11,590 87
Reserves for:		
Depreciation and Replacement of Physical Properties	$3,106,575 02	
Injuries and Damages	159,842 13	
		3,266,417 15
Contingent Liabilities—None		
		$45,591,756 15

KANSAS CITY POWER & LIGHT COMPANY
KANSAS CITY, MISSOURI

INCOME ACCOUNT, YEARS 1922, 1921 AND 1920, EARNINGS AND OPERATING EXPENSES.

	1922.	1921.	1920.
Earnings:			
Eleatric Sales	$7,042,286 01	$5,917,103 29	$5,181,405 39
Steam Sales	624,035 15	686,125 78	686,063 58
Misceilaneous Operating Revenues	79,656 44	79,801 28	62,369 63
Miscellaneous Non-Operating Revenues	118,839 89	127,707 54	141,175 24
Gross Earnings	$7,864,817 49	$6,810,737 89	$6,071,013 84
Operating Expenses:			
Electric, including Maintenance and Taxes	$3,599,140 89	$3,146,191 89	$3,203,402 66
Steam, including Maintenance and Taxes	582,408 99	624,817 08	671,495 96
Total Operating Expenses, Maintenance and Taxes	$4,181,549 88	$3,771,008 97	$3,874,898 62
Net Income	$3,683,267 61	$3,039,728 92	$2,196,115 22
Deductions:			
Interest	$1,105,921 21	$1,117,637 18	$813,343 82
Sinking Fund	29,992 75	29,753 12	32,842 89
Amortization of Discount	96,905 17	42,312 45	86,737 14
Depreciation	865,006 15	797,665 13	549,513 95
Suspense Extraordinary Expense	----------	123,484 18	97,972 08
Total Deductions	$2,097,825 28	$2,110,852 06	$1,580,409 88
Profit and Loss	$1,585,442 33	$928,876 86	$615,705 34
Preferred Dividend	$435,364 69	$319,111 14	
Common Dividend	300,000 00	250,000 00	
Total Dividends	$735,364 69	$569,111 14	
Surplus	$850,077 64	$359,765 72	

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1922:

INCOME ACCOUNT FOR 1922.

Income before deducting Interest on Loans, Depreciation and Provision for Losses on Receivables		$11,417,484 17
Deduct—		
Interest on Loans	$916,812 39	
Ore and Timber Depletion	330,021 27	
Plant Depreciation	3,455,601 76	
Special Maintenance	183,773 20	
Provision for Losses on Receivables	990,507 62	
		5,876,716 24
Net Profit of International Harvester Company and Affiliated Companies		$5,540,767 93

SURPLUS DECEMBER 31 1922.

Balance at December 31 1921		$59,526,787 52
Add—		
Net Profit for 1922		5,540,767 93
		$65,067,555 45
Deduct—		
Cash Dividends:		
Preferred Stock, $7 per share	$4,215,673 00	
Common Stock, $5 per share	4,847,920 00	
	$9,063,593 00	
Stock Dividends—2% semi-annually	3,802,290 00	
		12,865,883 00
Surplus of International Harvester Company and Affiliated Companies		$52,201,672 45

COMBINED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

PROPERTY:			
Real Estate, Plant Property, Mines, Timber Lands, &c		$117,275,835 41	
Deduct—			
Reserves for Plant Depreciation		32,106,018 13	
			$85,169,817 28
DEFERRED CHARGES			376,608 92
PENSION FUND SECURITIES			4,410,373 76
CURRENT ASSETS:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$87,810,483 98	
Receivables:			
Dealers' and Farmers' Notes	$48,791,151 43		
Accounts Receivable	21,738,892 02		
	$70,530,043 45		
Deduct—			
Reserves for Losses	4,721,720 66		
		65,808,322 79	
Cash		10,892,986 54	
			164,511,793 31
			$254,468,593 27

LIABILITIES.

CAPITAL STOCK:	*Authorized.*	*Issued.*	
Preferred	$100,000,000 00	$60,223,900 00	
Common	130,000,000 00	97,918,404 00	
			$158,142,304 00
CURRENT LIABILITIES:			
Bills Payable:			
Foreign Trade Acceptances		$5,635,000 00	
Accounts Payable:			
Current Invoices, Pay-rolls, Taxes, &c	$12,876,923 92		
Preferred Stock Dividend	1,053,918 25		
Common stock Dividend	1,223,980 00		
		15,154,822 17	
			20,789,822 17
RESERVES (Appropriated Surplus):			
Special Maintenance		$2,624,308 07	
Collection Expenses		2,000,000 00	
Fire Insurance Fund		7,747,873 50	
Pension Fund		6,762,613 08	
Industrial Accident Fund		950,000 00	
Contingent		3,250,000 00	
			23,334,794 65
SURPLUS			52,201,672 45
			$254,468,593 27

PROPERTY.

Real Estate, Plant Property, Mines, Timber Lands, &c., at December 31 1921	$112,239,891 81
Capital Additions During 1922:	
Works and Twine Mills:	
United States: McCormick Works: New 5-story manufacturing and pattern storage building; completion first unit Dressler tunnel annealing kiln. Deering Works: Acquisition of Dunham culti-packer equipment. Tractor Works: Extension to assembly building; new core building; machine tools and equipment for McCormick-Deering 10-20 tractor. Milwaukee Works: Improved sand-handling and tempering equipment; machine tools for McCormick-Deering 15-30 tractor. Fort Wayne Works: Construction first unit motor truck plant. Chattanooga Plow Works: Equipment for new lines of plows. P & O Plow Works: Dust collecting system; drop hammers; equipment for listers and cultivators. Springfield Works: Sheet metal equipment and enameling ovens for speed trucks. West Pullman Works: Manufacturing facilities for roller bearings for McCormick-Deering tractors. Twine Mills: Automatic oiler equipment for spinners; combination ballers; improved preparing machines.	
Canada: Chatham Works: Fuel oil system in forge shop. Hamilton Harvester Works: Increased power facilities. Hamilton Plow Works: Heat treating furnaces for plow beams; equipment for brush breakers and cultivators.	
Foreign: Croix Works, France: New manufacturing and storage buildings; additional machine tools and equipment; twine mill spinners and combination ballers. Neuss Works, Germany: Malleable foundry; new manufacturing buildings and warehouse; equipment for grain binder manufacture; twine mill spinners. Norrkoping Works, Sweden: Forge shop machinery; twine mill equipment	2,960,753 59
Capital Additions During 1922 (*Concluded*):	
Branch Houses:	
United States: Construction of warehouse at Louisville, Ky.; purchase of warehouse site and construction of building at Philadelphia, Pa.; addition to warehouse at Parkersburg, W. Va.; purchase of warehouse site at Cleveland, O.; purchase of site for service station at Bismarck, N. D.; new service stations at Milwaukee, Wis., and Oklahoma City, Okla.	
Canada: Construction of warehoues at Montreal, Que.	
Foreign: Construction of warehouse at Liverpool, England; additional storage facilities at London, England; purchase of warehouses at Christchurch and North Palmerston, New Zealand; purchase of warehouse property at Manila, P. I.	$824,625 44
Raw Material Facilities:	
Coal Mines: Benham, Ky.: Construction of new buildings for commissary, theatre, post office, lodge hall and dispensary.	
Iron Ore Mines: Hawkins Mine, Nashwauk, Minn.: Steam shovel, 2 locomotives, Jordan ore spreader, 20 mine cars, new ore-washing plant.	
Furnaces, Steel Mill and Coke Plant: South Chicago, Ill.: Excavation and foundation work for open-hearth furnaces, completion of new dock and coal handling equipment, new electrical station, electrical equipment for moving cars	
Timber Lands and Saw Mills: Deering and Rives, Mo.: Extension of drainage district, additional logging railroads.	
Fiber Cultivation: Matanzas, Cuba: Improvements at sisal plantation	2,738,213 93
	$118,763,484 77
Deduct—	
Property sold, charged off, &c., during 1922	$1,157,628 09
Provision for depletion of iron ore, coal and timber during 1922	330,021 27
	1,487,649 36
	$117,275,835 41
Deduct—	
Reserves for Plant Depreciation	32,106,018 13
Net Balance at December 31 1922	$85,169,817 28

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1922 was:

Authorized:	
Preferred Stock, 7% Cumulative:	
1,000,000 shares, par value $100 each	$100,000,000
Common Stock:	
1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued:	
Preferred Stock, 7% Cumulative:	
602,239 shares, par value $100 each	$60,223,900
Common Stock:	
979,184.4 shares, par value $100 each	97,918,404
	$158,142,304

The outstanding Common Stock of the Company was increased during the year from $94,116,114 to $97,918,404 by the issue of 18,823.22 shares, January 25 1922, and 19,199.68 shares, July 25 1922, as semi-annual stock dividends of 2% each.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

INVENTORIES.

Works and Twine Mills:		
At close of manufacturing season:		
United States:		
Raw Materials and Supplies	$14,550,819 33	
Work in Process of Manufacture	8,739,725 76	
Finished Machines, Repair Parts, and Twine	10,324,732 92	
		$33,615,278 01
Canada:		
Raw Materials and Supplies	$1,730,190 62	
Work in Process of Manufacture	1,529,287 42	
Finished Machines and Repair Parts	1,957,118 51	
		5,216,596 55
Europe:		
Raw Materials and Supplies	$637,412 19	
Work in Process of Manufacture	261,536 01	
Finished Machines, Repair Parts and Twine	850,837 24	
		1,749,785 44
		$40,581,660 00
Net Material Purchases, &c., after close of manufacturing season		12,030,782 67
Branch Houses and Distributing Points:		
United States	$17,674,668 07	
Canada	5,206,401 78	
Foreign	6,233,520 71	
		29,114,590 56
Mines, Furnaces and Steel Mills		4,647,709 18
Saw Mills, Railroads, &c		1,435,741 57
		$87,810,483 98

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, at December 31 1922, and adequate provision has been made for all depreciated stocks.

Inventories are taken at the works at the close of the manufacturing season, October 1, and at Branch Houses and Distributing Points at the close of harvest in the respective countries. "Net Material Purchases, &c., after close of manufacturing season" include raw material deliveries and manufacture at works between inventory-taking and December 31 1922, less the manufacturing cost of goods shipped from the works during that period.

The character of the Company's business requires that large stocks of agricultural implements be carried at convenient locations throughout the world in order to meet the urgent local needs of uncertain crop conditions. The necessity of uninterrupted manufacture at the Company's works to provide implements in advance for a short selling season further involves large inventories at the close of the fiscal year. Therefore, a large amount of working capital is continuously invested in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its requirements until the crops are assured and the harvest is at hand.

WORKING CAPITAL.

Current Assets.		
Inventories		$87,810,183 08
Receivables (Net)		65,808,322 79
Cash		10,892,986 54
		$164,511,793 31
Deduct—		
Current Liabilities		20,789,822 17
Net Working Capital at December 31 1922		$143,721,971 14

CURRENT LIABILITIES.

Bills Payable:		
Foreign Trade Acceptances		$5,635,000 00
Accounts Payable:		
Current Invoices, Pay-rolls, &c	$7,004,372 94	
Tax Provision—Federal, State, Municipal and Foreign	4,780,027 38	
Employees' Savings Plan Subscriptions	1,092,523 60	
Preferred Stock Dividend, payable Mar. 1 1923	1,053,918 25	
Common Stock Dividend, payable Jan. 15 1923	1,223,980 00	
		15,154,822 17
Total Current Liabilities at Dec. 31 1922		$20,789,822 17

FOREIGN CURRENCY ASSETS.

Notes and accounts receivable and cash in bank in foreign countries have been converted into dollars in the Balance Sheet as follows:

		Exchange Rate.	*Receivables.*	*Cash.*	*Total.*
Argentine	Pesos	36c.	$5,328,000	$411,000	$5,739,000
Australasia	Pounds Sterling	$4 50	4,973,000	245,000	5,218,000
Denmark	Kroner	20c.	103,000	44,000	147,000
France	Francs	6c.	912,000	488,000	1,400,000
Great Britain	Pounds Sterling	$4 50	489,000	374,000	863,000
Norway	Kroner	16c.	144,000	27,000	171,000
Sweden	Kroner	Par	567,000	89,000	656,000
			$12,516,000	$1,678,000	$14,194,000

The only assets included in the Balance Sheet representing the Company's investment in Russia and Germany are plant property at Lubertzy Works, (near) Moscow, Russia, $3,000,000, and at Neuss Works, Germany, $1,500,000.

REMARKS.

The year 1922 showed some improvement over the preceding year. Crop yields were fully up to the average and there was some advance in the price received by the farmer for his produce. In the United States the greatest improvement is shown in the cotton and wool-producing sections, there being little gain in those territories that raise grain for market.

In countries that import foodstuffs the changed conditions brought about by the war, particularly the higher cost of transportation, have improved the position of the farmer as compared with those engaged in other industries, as the increased cost of importing foodstuffs tends to give the farmer a better relative price than he obtained before the war. In some of the food-importing countries the price of farm produce has been increased even more than the cost of labor and manufactured goods. The reverse is true in countries exporting foodstuffs. As this exportable surplus largely determines the price the farmer gets for his produce, it follows that increased cost of getting his grain to market reduces the amount the farmer receives.

This condition is reflected in the Company's operations for 1922. Sales of farm machinery in the United States do not show any profit. The earnings from all operations for the past year amount to only 2.6% on the actual capital invested. Considerable progress has been made throughout the year in readjusting manufacturing facilities to meet post-war conditions, especially in the matter of installing new equipment and labor-saving devices at the Company's works. Notwithstanding unsatisfactory business conditions, the works and equipment have been maintained at a high standard of efficiency. Inventories have been reduced to a mormal basis. The volume of business now written for 1923 justifies the hope of improvement for this year. The most difficult problem confronting this industry to-day is the tendency of the so-called secondary inflation to raise the cost of labor and material to a point where the farmer cannot afford to buy the product.

FINANCIAL.

The current liabilities were reduced from $27,507,000 at the beginning of the year to $20,789,000 on December 31 1922, and purchase money obligations of $1,892,500 have been discharged. The current assets at the close of 1922 were $164,511,000, compared with $179,554,000 at the beginning of the year. While the receivables show an increase of $9,525,000, there was a decrease in inventories of $26,275,000.

The ratio of current assets to current liabilities at December 31 1922 was approximately 8 to 1 as compared with 6 to 1 on December 31 1921.

The payment of cash dividends on the Preferred and Common stock in excess of the earnings for the year reduced the surplus by $3,522,000. The corresponding reduction in 1921 was $5,178,000.

FOREIGN BUSINESS.

There is no change to report in the condition of the Russian works. It is still operating in a small way, the output being sufficient, however, to meet the present limited demand.

The Swedish works has operated only part time during the year, as the territory supplied has been going through a rather drastic deflation. The present outlook indicates a fairly satisfactory operation for 1923.

Both the French and German works have been operated full, a considerable portion of the output from the latter being exported to other European territory.

PLANT EXTENSIONS.

During the year building operations for the new assembly plant for motor trucks at Fort Wayne, Ind., progressed and it is hoped that the assembly of trucks will be begun there about the middle of 1923.

At the steel mills at South Chicago, work was commenced on the installation of furnaces, &c., for the production of open hearth steel. A new coal dock and coal-handling apparatus for the by-product coke ovens at South Chicago were completed during the year.

For more efficient handling of the distribution of the Company's product, new warehouses were constructed at Louisville and Philadelphia, in the United States, at Montreal, Canada, and at Liverpool, England; and warehouses were purchased at Christchurch and North Palmerston, New Zealand. The Company also purchased a fiber warehouse at Manila, Philippine Islands.

GENERAL.

The general condition of the business, while showing some improvement, still calls for the strictest economy in operations, and its many and varied problems are having the constant attention of the executive officers and the organization as a whole.

John P. Wilson, a director of this Company from March, 1905, and its consulting counsel from April, 1907, died at Lake Forest, Illinois, on October 3 1922. His advice was of great value and he was at all times willing and ready to devote his time, his wide business experience and legal knowledge to the service of the Company. In his death, the Directors and Officers of the Company feel a deep sense of personal bereavement.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

Recognizing the many perplexing and serious problems which were presented and wisely solved in the conduct of the world-wide business of this company during the year 1922, the Directors gratefully record their appreciation of the industry, efficiency and fine spirit of the entire organization, at home and abroad.

By order of the Board of Directors,

ALEXANDER LEGGE,
President.

Chicago, March 2, 1923.

HASKINS & SELLS,
Certified Public Accountants.
Harris Trust Building,
CHICAGO.

March 1 1923.

The Board of Directors,
International Harvester Company,
Chicago, Illinois.

We have audited the books, accounts and records of the International Harvester Company and of its affiliated companies located in the United States and Canada, and have examined the annual reports of affiliated companies located in other countries, for the year ended December 31 1922.

We have examined the charges to capital accounts, have verified the cash and other current assets at December 31 1922, including the inventories of raw materials and supplies, work in process, and finished products, and have verified the Income and Profit and Loss accounts.

We find that the Company has valued raw materials and supplies, work in process of manufacture and finished products at cost or market, whichever was lower, and has made adequate provision for depreciation of inventory items.

The Company has pursued a conservative policy in its charges to capital accounts, has valued its foreign current assets at prevailing exchange rates, or less, has set up adequate reserves for depreciation and for possible losses, and has made provision for all known liabilities.

WE HEREBY CERTIFY, that in our opinion the Combined Balance Sheet and the Income Account submitted herewith, reflect the true financial condition at December 31 1922 and the results from operations for the year.

HASKINS & SELLS.

AMERICAN WOOLEN COMPANY

MASSACHUSETTS CORPORATION

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1922.

PRESIDENT'S REPORT.

To the Stockholders:

The Twenty-fourth Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1922, is hereby submitted.

The past year has been a most interesting one from the merchandising point of view. At the beginning of the year 1922, although conditions were much improved compared to those prevailing during the twelve preceding months, they had not reached normal. Owing to more settled conditions, however, we were able to open the Fall lines in January as against March in the year 1921. The orders received on woolen goods showed great improvement over those of the previous year, whereas the demand for staple and fancy worsteds was very much below normal during the first half of the year.

With the opening of the Spring lines in July, business showed quite a marked improvement. The demand for woolen goods continued and a more active market was noted for worsted fabrics. This resulted in greatly increased production for the last six months of the year. With these orders and in spite of the disturbed conditions of the coal mines and traffic, your company managed to keep a high average percentage of its machinery in operation for the year and has succeeded in buying its raw materials, including wool, at times when prices were sufficiently low to warrant such action.

WOOL.

There were several outstanding features which characterized the wool markets of the world in 1922 and which affected the phenomenal increase in the average price of wools, which is unusual in the experience of this company. These may be summarized as follows:

1. Wide fluctuation in foreign exchange, especially sterling, which although the most stable of foreign currencies, fluctuated some 10½ per cent.

2. The great scarcity of certain classes of foreign, domestic, and territory wools.

3. The increased consumption by the European continent, United Kingdom, and Japan.

4. The present tendency of the wool growers of this country to follow the example of the British-Australian Wool Realization Association so far as pooling their wools for sale is concerned.

5. The passage of Tariff Act H. R. 7456 last September, fixing a duty of 31 cents per pound of wool, based on clean scoured content.

6. The Treasury Department's decision to class carbonized wools as a partially manufactured product, and, therefore, to assess upon them the same duty as upon tops. This not only enhanced their price beyond their relative value, but also the price of wools, which, as to quality, could be classed with them and in some cases substituted for them.

RELATIONS WITH EMPLOYEES.

Perhaps never before in the history of this company were the relations with the employees more satisfactory. This is due to a growing spirit of confidence between employees and management, which it is the principle of your company to foster. 1922 has not been a peaceful year, generally, in the textile industry. Outside of the American Woolen Company, and some others, during the first part of the year many manufacturers reduced wages in an effort to stimulate business. We decided not to do so, and maintained throughout the year the same wages which our people have enjoyed since 1920. By more constant work, coupled with an average reduction in the cost of living since the war, our employees have prospered with the industry. Their prosperity is not only reflected in increased efficiency and contentment but also in loyalty to the company.

Another strong bond is the group life insurance and sick benefits, initiated some time back by the company. These are relieving our employees from that dread of the rainy day which haunts the workman at his bench and prevents him from giving his unencumbered thought to the best performance of his duties. The result is increased health, efficiency, intelligence, and stability amongst our employees. We feel the results have thoroughly justified the expenditure.

STOCK HELD BY EMPLOYEES.

Thousands of employees who purchased the common stock of the company around $66½ per share some time ago are still holding on to their investment. Our people and the company are mutually strengthened by this fact, as it gives them an interest in the well-being of the company.

THE SHAWSHEEN MILLS.

Progress continues satisfactorily in the construction of the several buildings of the Shawsheen Mills. No. 1 mill started partial operations in a limited way during the year, but there is considerable work to be done on some of the other buildings, both as to construction and equipment, before this unit will be complete. Much of the machinery is yet to come.

IMPROVEMENTS.

The same high standard which your company has always held in regafd to its plants and equipment has been maintained throughout the year when necessary replacement of antiquated and worn-out machinery and methods by new and progressive ones has been made. A most conspicuous example is the re-arrangement of certain part of the old Washington Mills and replacement by an up-to-date structure, which will undoubtedly tend to lower considerably manufacturing costs at that plant.

HOMESTEAD ASSOCIATION.

The $1,000,000 worth of notes of the Homestead Association, Inc. which appeared in the consolidated balance sheet of the American Woolen Company's annual report for 1921, fell due on October 1 1922, and were paid in full.

CONCLUSION.

You may be well pleased with the general progress of your company. The mills are in good shape, the organization efficient, and prospects for the new year bright. Nevertheless, years of experience have taught the unwisdom of putting too much faith in early signs and the advisability of being prepared for any eventuality.

All the mills of the company are free from leases, bonds or mortgages of any kind. Provisions have been made for full insurance of all plants, properties and merchandise. Your management has anticipated wool and other requirements by making provision for advance supplies.

Your company looks forward with confidence toward getting its full share of whatever work may be available during the coming year.

The operations of the past fiscal year are shown in the Treasurer's report, which follows.

WILLIAM M. WOOD, *President.*

PROFIT AND LOSS STATEMENT FOR THE YEAR 1922.*

Net Profit for year, less reserve for taxes and contingencies		$9,531,925 54
Less:		
Dividends on Preferred Stock	$2,800,000 00	
Dividends on Common Stock	2,800,000 00	5,600,000 00
		3,931,925 54
Depreciation		3,277,324 00
Balance of Profit for year 1922		654,601 54
Restored to Surplus-Balance of Reserve of 1921		36,371 61
		690,973 15
Surplus—December 31, 1921		31,915,381 31
" " 1922		$32,606,354 46

TREASURER'S STATEMENT—AMERICAN WOOLEN COMPANY

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1922 *

ASSETS.

Cash		$9,373,451 82
Accounts Receivable, net		31,969,994 40
Inventories: wool and fabrics (raw, wrought, and in process) and supplies		43,367,545 12
Investments		1,027,433 00
Deferred charges		387,007 42
Plants and Mill Fixtures, Office and Warehouse Buildings	$84,529,505 25	
Less Depreciation	34,778,203 99	49,751,301 26
		$135,876,733 02

LIABILITIES.

Notes Payable		$9,749,700 00
Current Vouchers and Accounts, including reserve for taxes and contingencies		3,634,011 90
Mortgages on office and warehouse buildings in New York City		2,220,000 00
Accrued Dividend on Preferred Stock to Dec. 31, 1922 (Payable January 15, 1923)		583,333 33
Dividend on Common Stock (Payable January 15, 1923)		583,333 33
Capital Stock (common)	$40,000,000 00	
Capital Stock (preferred)	40,000,000 00	80,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Special Reserve		1,500,000 00
Surplus		32,606,354 46
		$135,876,733 02

By approval of the Board of Directors,

WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct.

GEO. R. LAWTON, Certified Public Accountant.

* Shawsheen Mills omitted.

Westinghouse Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $4,500,000 1st Mtge. 6% Serial Coupon bonds (safeguarded under the Straus plan).

Dated Feb. 27 1923; due serially April 1 1926 to 1939. Int. payable A. & O. at offices of S. W. Straus & Co., Inc. Federal income tax of 2% paid by co. Callable at 102½ and int. Denom. $1,000, $500 and $100.

The bonds are a direct obligation of the 150 Broadway Corp. and will be secured on a 23-story bank and office building which is to be erected immediately. The 12 upper floors have been leased to the Westinghouse Manufacturing & Electric Co. to be occupied by them as their New York headquarters. The remaining floors above the bank floor are expected to be occupied in part by allied corporations. The ground floor will be leased for store purposes and should be an exceptional producer of revenue.

The site on which the building will be erected is the northeast corner of Broadway and Liberty St., N. Y. City, the plot being irregular in shape, 96 x 113 feet, and containing substantially 13,700 sq. ft. The L-shaped portion of the plot surrounding the corner and constituting approximately three-quarters of the area, is owned in fee simple by borrowing corporation

The corner plot, fronting approximately 25 feet on Broadway and about 113 feet on Liberty St., with an irregular depth, is leasehold estate, the underlying fee being owned by the Wendell Estate. The lease to the Guaranty Trust Co. of New York is assigned to the borrowing corporation and has 62 years to run, including renewals from Jan. 31 1920. The land and building has an estimated valuation of $5,800,000.

Net annual earnings of the Westinghouse Building are estimated at $589,000, after liberal deductions for taxes, insurance, operating cost, allowance for vacancies and the ground rent on a small leasehold portion. This estimated net rental is more than twice the greatest annual interest charge and much more than ample to meet the combined yearly interest and principal charges on the bonds.

White Eagle Oil & Refining Co.—*Net Profits.*—The company reports net income for Jan. 1923 of $218,000, before deducting reserves for depreciation, depletion and Federal taxes. This compares with $164,000 for January of last year.

During February of this year the company completed six producing wells with a total production of 1,910 barrels per day, and on March 1 last it completed its Novotny No. 6 well in the Tonkawa field of Oklahoma, which is producing 800 barrels per day. This lease now has six producing wells.—V. 116, p. 838, 526.

Wilson & Co., Inc.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 12 receive bids for the sale to it of 10-year Conv. Sinking Fund 6% Gold bonds, due Dec. 1 1928, to an amount sufficient to exhaust $1,500,072 and at a price not exceeding 103 and int.—V. 116, p. 838.

Winter Motors, Inc., Kenosha, Wis.—*Receivership.*—Clifford E. Randall, of Kenosha, Wis., was recently appointed receiver by the Kenosha (Wis.) County Circuit Court. Company admits liabilities of $655,034 and claims assets of $1,038,722.

Wire Wheel Corp. of America.—*New Director.*—J. Linde Hopkins of Hendee Mfg. Co., Springfield, Mass., has been elected a director, succeeding Jacob Bretz.—V. 112, p. 1309.

(F. W.) Woolworth Co.—*February Sales.*—

1923—*February*—	1922.	*Increase.*	1923—2 *Mos.*—	1922.	*Increase.*
$11,230,818	$10,097,563	$1,133,254	$22,278,559	$19,614,541	$2,664,017

—V. 116, p. 732, 627.

Yale & Towne Mfg. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,504,283	$1,216,405	$3,444,115	$3,004,917
Interest received	289,276	248,913	193,663	194,177
Total net earnings	$2,793,559	$1,465,318	$3,637,778	$3,199,094
Reserve for taxes	386,895	166,280	1,313,308	836,000
Dividends (cash)	y1,150,000 (20%)	999753 (27½)	1124290 (20%)	995830
Balance, surplus	$1,256,664	$299,285	$1,200,180	$1,367,264
Previous surplus	11,970,956	11,626,796	10,032,154	8,664,890
Adjustments	*Dr.*192,472	*Cr.*44,875	*Cr.*233,461	------
Stock dividend (100%)	5,000,000	------	------	------
Profit & loss surplus	$8,035,148	$11,970,956	$11,465,795	$10,032,154

x After deducting cost of production, operating expenses, incl. $580,940 for repairs, maintenance, but charged to current expenses; after deducting $309,810 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid. y Dividend were paid in 1922 at the rate of 5% ($1 25) quarterly for the April, July and October quarters on the old stock of $100 par value and at the rate of 4% ($1) for Jan. 1923 quarter on the new stock of $25 a share after the 100% stock dividend.—V. 115, p. 2593.

CURRENT NOTICES.

—The Buffalo Business Commission, Incorporated, recently organized by men prominently identified with all phases of Buffalo's business life, is to have as its Managing Secretary, John N. Garver, formerly of Boston. Its offices will be located in Room 610, Ellicott Square. The Buffalo Commission will be, it is stated, very much like the better business commissions which are functioning so well in many other cities. The commission is said to have the backing of men in all kinds of business, retail merchants, dry goods men, brokers, investment bankers, real estate dealers, bankers, newspaper men, manufacturers and employers of labor. One of the prime objects is to obtain truth in advertising and merchandising of goods and also to combat the sale of worthless or fraudulent securities. The commission will incorporate with these officers: Frank B. Baird, President; Lewis G. Harriman, Vice-President and Treasurer, and Mr. Graver, Managing Secretary.

—R. W. Morrison & Co. has been recently organized at Des Moines, Iowa, with temporary offices at 516 Shops Bldg., for the handling of municipal bonds of Western States, particularly Iowa, Illinois and Nebraska. R. W. Morrison, formerly manager of a local bond department, is at the head of the organization.

—Guaranty Trust Co. of New York has been appointed registrar for the stock of the Eastern Steel Castings Co., consisting of 1,444 shares of Preferred stock and 28,541 shares of Common stock, both without nominal or par value.

—MacLaughlin Bros. & Co. of Kansas City announce that Cameron K. Reed, formerly associated with Dillon, Read & Co., has been admitted to general partnership in their firm, the name of which has been changed to MacLaughlin Bros. & Reed.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stocks of Eastern Steel Casting Co., and registrar for the capital stock of the Cuyamel Fruit Co.

—Harold S. Schultz, manager of the New York office of the Hibernia Securities Co. of New Orleans, announces the appointment of James M. Rhett as manager of the bond department of that office.

—Harrison, Smith & Co. of Philadelphia have opened an office in the Altoona Trust Co. Building, Altoona, Pa., under the management of Robert T. Simpson.

—Seasongood & Mayer announce that Edward G. Taylor, formerly manager of the bond department of the Union Savings & Trust Co. of Warren, Ohio, is now manager of their sales department.

—Lilley, Blizzard & Co., members Philadelphia Stock Exchange, Philadelphia, have announced that Joseph A. Zeiler has become associated with them.

—Redmond & Co. announce the issuance of full power of attorney to Mr. H. I. Tuthill, who has been associated with them, as cashier, for many years.

—Redmond & Co. have issued a booklet, "Selected Investment Offerings," describing various bonds now selling at prices to yield approximately 5% to 8%.

—Thos. B. Crews Jr. & Co. have moved into their new offices at 25 Broad St., New York. Their new telephone numbers are Broad 1315-1319.

—William C. Prill, formerly of Henry L. Doherty & Co., is now associated with Ralph W. Voorhees & Co., Inc., 115 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed transfer agent of the stock of Du Pont Motors, Inc.

—Albert C. Mann has become a member of the firm of Childs, Kilmer & Clarke, 30 Broad St., New York.

—Ralph B. Leonard, formerly with Irving Bank-Columbia Trust Co., is now associated with Gilbert Eliott & Co., in their bank stock department.

—Tobey & Kirk, members of the New York Stock Exchange, have appointed Howard Kochersperger as manager of their New Haven office.

—John F. Clark, Jr., has been admitted to partnership in the Stock Exchange firm of John F. Clark & Co.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 13@13⅛c.; No. 4 Santos 15¾@16c.; fair to good Cucuta 16¾@17c. Futures turned downward early in the week with spot business none too encouraging and more or less long liquidation and less snap to the speculation. On the 6th inst. trade interests bought futures on quite a large scale and prices rose 10 to 20 points. On the 7th inst. prices declined in a dull market, although early in the day there was a rise in near months as 24 notices were promptly stopped. Some Santos firm offers were 20 points lower. Rio exchange fell. Local traders bought on the decline; also trade interests. To-day prices advanced with higher cables, covering of shorts and reports of a somewhat better spot demand. Interior Santos stocks are said to be rapidly dwindling. The advance for the week is 23 to 34 points.

Spot (unofficial)	13	May	11.68@11.70
March	12.08@12.10	July	11.01@11.02
September	10.14@10.15	December	9.82@ 9.84

SUGAR.—Spot raws were dull early in the week at 5⅝c. for Cuba c.&f., with futures down on favorable crop and weather news from Cuba, 180 centrals grinding, and the output thus far stated at 1,620,000 tons, against 1,201,317 at this time last year, the rise in price stimulating Cuban growers to pruduce as big a yield as possible. A fear of scarcity was for the moment at least dispelled. Later spot raws were unsettled, declining a little on Tuesday, even when futures advanced. Cuba's exports were large, i. e., 128,340 tons, including some 83,400 tons from Atlantic ports north of Hatteras. On March 6 futures opened a little higher, with Wall St. and other interests taking the buying side. It was soon reinforced by other buying. Houses with Cuban connections were buying on all setbacks. On the 7th inst. Cuban raws were held at 5½c. c.&f. Porto Rico sold on the 6th inst. at 7.15c. Trade was quiet. Some refiners are said to be well supplied. They meet with sharp competition at the South. Some 500 tons of Mexican white sugar have been imported. British buyers are said to be looking for lower import duties. Refined was slow at 8.75 to 9.15c. Cuban spot raws were more active and firmer at the close on March 8 after sales of 60,000 bags. Cuban 5 9-16c. for late March and first half of April and 5⅝c. for April; 1,800 tons to Savannah supposedly March shipment, at 5⅝c. c.&f. Refined sugar on the 8th was firmer at 8.90 to 9.15c., with a moderate business. The Department of Commerce says the consumption in the United States is at the rate of 5,500,000 tons of raw annually, an increase compared with pre-war years of 44%. Secretary Hoover says that the Department of Commerce contemplates no inquiry into the recent rise in sugar. Receipts at Cuban ports for the week were 170,425 tons, against 172,863 last week, 173,169 in the same week last year and 171,885 in 1921; exports, 128,336 tons, against 141,950 last week, 95,847 in the same week last year and 107,989 in 1921; stocks, 460,009, against 417,920 last week, 491,834 last year, and 563,114 in 1921. The number of centrals grinding was 179, against 178 last week, 175 in the same week last year and 187 in 1921. To-day futures declined on week-end liquidation. But spot raws were steady at 5⅝c. One Cuban estimate is that 14 mills in Sagua will ship only 1,132,000 bags as against Himely's recent estimate of 1,321,000 bags. Refined was in better demand for a time. It was quoted at 8¾@9.15c. Second hands for export, 6.40c.; from refiners, 6.65c. Futures show a rise for the week of 8 points.

Spot (unofficial)	5.62c.	May	5.66@5.67
March	5.58@nom	July	5.76@5.77
September	5.87@5.88	December	5.59@5.60

LARD higher; prime Western 12.80@12.90c.; refined to Continent 13.75c.; South America 14c.; Brazil in kegs 15c. Futures declined slightly early in the week but bearish factors, such as declining grain, &c., were offset partly by bullish hog markets, an excellent domestic cash business and good clearances. Foreign buyers, it is true, were holding off in the hope of lower prices. On the 5th inst. prices advanced with hogs up, shorts covering, the week's clearances big, general buying larger and Liverpool 3d. to 6d. higher. The total of last week's export clearances was 30,102,000 lbs. of lard and 17,906,000 lbs. of bacon, nearly 75% of which was exported from New York. Domestic cash trade continued good but foreign bids were generally too low. On the 6th inst. prices advanced with good exports, small stocks, Liverpool prices up 1s. to 1s. 3d., and ribs higher. But a reaction came later with stock-yard houses selling, hogs and grain declining and longs in lard selling. To-day prices were a trifle easier, showing an advance for the week, however, of 30 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery—cts.	11.55	11.67	11.70	11.82	11.97	11.95
May delivery	11 60	11.75	11.77	11.90	12.00	11.97
July delivery	11.72	11.87	11.90	12.02	12.10	12.10

PORK quiet; mess, $27@$28; family, $32@$33; short clear, $21@$29. Beef steady; mess, $17 50@$18 50; packer, $16 50@$17 50; family, $20@$21 50; extra India mess, $32; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats firmer; pickled hams, 10 to 20 lbs., 15¾@16¾c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 46¼@48½c. Cheese, flats, 25@29½c. Eggs, fresh-gathered extras, seconds to extra, 37@41c.

OILS.—Linseed quiet but steady; spot carloads, 98c.; tanks, 94c.; less than carloads, $1 01; less than 5 bbls., $1 04. Paint interests are showing a little more interest but their purchases are confined mostly to small quantities. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10c. Corn, crude, 10⅛c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 53. Rosin $6 15@$8 10. Cottonseed oil sales to-day, 12,600, including switches. Crude S. E., 10.25c. Prices closed as follows:

Spot	11.40@ ----	May	11.72@11.73	August	11.89@11.90
March	11.46@11.55	June	11.75@11.83	September	11.81@11.80
April	11.50@11.60	July	11.88@11.90	October	11.00@11.13

PETROLEUM.—Gasoline of late has been rather less active. Local consumption has recently fallen off a little, owing to the unfavorable weather. There is much outside talk to the effect that gasoline prices are going to unprecedented high prices, while on the other hand many reports in the trade state that stocks of gasoline are very large and that ere long prices will decline. Standard Oil officials deny there is any likelihood of gasoline going to $1. President Teagle says such talk is ridiculous. There was a report on the 7th inst. that the Midwest Refining Co. had made a contract with the Fargo Oil Co. to purchase 1,000,000 bbls. of crude oil from Poison Spider and Casper Creek fields at $1 per barrel to be delivered at a Casper refinery. Bunker oil less active at $1 60 per barrel f.o.b. New York harbor refinery. Stocks of this oil are fairly large. Lighter fuel oils in better demand and steady. Gas oil, 36-40 is held at 5¼c. per gallon in bulk at refinery; 26-28 gravity, 4¼c. per gallon at Gulf. Kerosene quiet and weaker. New York prices: Gasoline, cases, cargo lots, 29.75; U. S. Navy specifications, bulk, 16½; export naphtha, cargo lots, 19; 63-66 deg., 22; 66-68 deg., 23. Kerosene, cases, cargo lots, 16½; motor gasoline garages (steel barrels), 24½. According to the Oil City "Derrick," the first gauge on the Burton well in Smackover field, Ark., showed a production of 25,000 barrels in two hours. This is the largest well in the United States.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 38	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER quiet and lower, influenced by weaker London cables and larger offerings. Sellers are making concessions but buyers for the moment are reluctant to do any business. Paras quiet and weaker. On the other hand, Singapore sent advices that the market there during the past week has been very active and higher, owing to the firmness of London and New York and a good demand from the trade. Here first latex crepe and smoked ribbed sheets, spot, 35½c.; April, 35⅜c.; May-June, 36¼c.; July-September, 36¾c.; October-December 37c. In London on March 6th rubber was very quiet and plantation standard fell to 17⅜d. The stock in London in official returns decreased 1,614 tons last week and are now 68,917 tons, against 66,963 tons a year ago and 60,492 tons in the same week in 1921. In London on March 7 rubber declined to 17d. Later the market became weaker on further declines in London and Singapore, and first latex crepe and ribbed smoked sheets were quoted at 34¼@34⅜c.; April, 34⅜@34½c.; May-June, 34⅞c.; July-September, 35⅜@35½c.; October-December, 35⅞@36c.

HIDES were less active early with Bogota 20 to 22c. Orinoco 19 to 20c. Guatemala 19 to 19½c. Laguayra 8½c., packer hides 13½ to 23c., and country 9½ to 14c. Advices from the River Plate section said that trade had slackened since the sales late last week of over 50,000 at 22¼ to 23⅝c., including 8,000 Artigas at 23⅝c. c. & f. side credit, 5,000 Anglo steers at 23⅜c.; 5,000 Campania steers at 23⅝c.; 4,000 Smithfield steers at 23⅜c.; 2,300 Swift La Plata lightweights at 18c.; 4,000 La Blanca steers, lightweights, at 19⅛c., and 4,000 Sansinina at 22¼c. Later 4,000 Santa Fe Matadora hides 40% cows sold at 17½c. Later 2,000 Argentine frigorifico cows sold at $40 or equal to 16½c. In Chicago on March 7 business was dull in big packer hides. Killers have reduced their asking price ½c. for clean-up sale of light native cows, asking 14½c., with tanners bidding 14c. Chicago city calf were available at 18c. with tanners indifferent. Country hides were lower. Missouri buff sold at 11¾c. selected, delivered, Chicago, containing about 20% grubs. Sole leather offal firmer with sales of choice double rough oak shoulders at 45c.

OCEAN FREIGHTS were still quiet with, to say the least, little or no betterment in rates. To Central Europe coal went at $2 80. Later eastbound coal rates advanced 25c. a ton to Italy. Later coal tonnage was still wanted for the Mediterranean and the Continent at firm rates.

Charters included grain from Atlantic range, including Portland, to one port on west coast of Italy, 16c.; two ports 16½c. spot; coal from Hampton Roads to Rotterdam-Hamburg range, $2 75 March, grain from Atlantic range to Ireland, 28s. 6d. prompt, coal from Hampton Roads to Rotterdam-Hamburg range, $2 80 prompt, coal from Hampton Roads to west coast of Italy, $3 50 March, from Hampton Roads to Rotterdam direct, $3 prompt, from Hampton Roads to Rotterdam-Hamburg range, $2 75 prompt; one round trip in South American trade, 4,119-ton steamer, 81c. prompt; coal from Hampton Roads to west coast of Italy, commission deleted and no dispatch, $3 50 March, grain from Atlantic range to Norway, 21 kroner prompt, nitrate from Chile to Galveston-Boston range, $5 25 March, ore from Chile to New York, $5 25 March-April, China clay from Fowey to New York, 14s. late March; coal from Hampton Roads to Rotterdam-Hamburg range, $3 March, from Hampton Roads to west coast of Italy, $3 50 March; coal from Hampton Roads to west coast of Italy, $3 75 March; coal from Hampton Roads to Continent (Dunkirk"), $3 25 coal, $4 50 March; one round trip 1,826-ton steamer in West Indies trade, $1 prompt delivery north of Hatteras, sugar from San Domingo to United Kingdom, 22s. 6d. for 3,500 tons and 22s. for 4,000 tons March.

COAL.—Anthracite declined early in the week on warmer weather, lower prices and a better car movement. Egg, stove and nut, independent, were off to $13, pea coal $6 to $8 and buckwheat had a downward drift. Later came a snow storm and at Hampton Roads on the 6th inst. prices were firm, with cars scarce and export demand very good. Smokeless coals, $6 50 to $7; high volatile qualities, $6, and now and then perhaps $6 50. Tidewater prices at New York Pool 9, $6 90 to $7 35, and Pool 10 at $6 25 to $6 75. Mine prices for the Northern coals were off at one time. Pool 9, $3 40; Pool 10, $2 75 to $3 50; high volatile steam, $2 50 to $3 25. Later the Hampton Roads market was stronger but bituminous prices in New York City lagged. Tidewater prices for Pool 9 declined from $6 90 @$7 35 to $6 75@$7 25. Pool 10 from $6 25@$6 75 down to $6@$6 30, Pool 11 from $5 25@$5 75 down to $5@$5 50 and Pool 18, 25c. lower than Pool 11. Mine prices Pool 10, $3 25. On Pool 9 the range was $3 40@$4 15.

TOBACCO has been steady with a moderate trade. Everybody is awaiting the appearance of new crop in the market. That will be before long. Meanwhile a hopeful circumstance is that cigar makers have been having a better trade than at this time in 1922. Even though February business was not equal to that of January, still the demand for all that has been enough to keep makers of class "C" cigars reasonably busy. Everybody seems to be hopeful of better things as the year advances.

COPPER latterly has been quiet but firm at 17c. for electrolytic. A few producers, it is said, are quoting 17½c., but they appear to be out of the market at the present time. Producers hesitate to quote beyond May, as they say they anticipate higher prices. Shipments in February from the Lake district were 13,000,000 lbs., which makes a very favorable showing as compared with the previous month. Much of this copper went to domestic consumers. Wage increases in the Lake Superior district have been announced of 15 to 20% by some leading companies, including the Calumet & Hecla, Wolverine, Quincy, and Copper Range companies. The export price of copper advanced on the 6th inst. to 17½c. c.i.f. European ports. Domestic prices continued at 17c. Sales were fair, but smaller than last week. It is said that refiners hold some 200,000,000 lbs., most of which has been sold. Producers as a rule are said to be sold ahead for a month or more and some, it is declared, for 60 days. Some go so far as to estimate the consumption in March at 175,000,000 lbs. Production is now unrestricted, but labor is scarce and this, with freight embargoes, hampers the output. Of late London has advanced £1 to £1 5s. and New York has been firm at 17c. It seems that some resale carloads have been sold by speculators at 16⅞c.

TIN, like other non-ferrous metal, is rather quiet. But prices are pretty well maintained. Spot 47@47¼c. Standard tin in London on the 7th inst. advanced 15s., with sales of 50 tons of spot and 600 tons of futures. Earlier in the week standard tin there was up 7s. 6d.

LEAD in good demand and firmer. Offerings are small. Spot New York, 8.62½@8.75c.; East St. Louis, 8.45@8.50c. East St. Louis receipts for the week were 59,070 pigs, against 81,630 in the previous week; since Jan. 1 they were 546,270 pigs, against 706,100 last year. Shipments for the week were 52,660 pigs, against 32,050 the week before; shipments since Jan. 1 284,010 pigs, against 330,090 pigs in the same period last year.

ZINC higher on a better demand for export; spot New York, 8.20@8.25c.; East St. Louis, 7.85@7.90c.

STEEL has been in increasing demand at rising prices with production restricted by scarcity of cars, fuel and labor. Considering all the circumstances, the output is something extraordinary. Both finished and semi-finished steel has been advancing. Some 50,000 tons of billets sheet bars and slabs have been taken for April delivery at $45, a rise of $5. It is not easy to get bars, plates and shapes at 2.55c. Pittsburgh base. A 10% advance has taken place in bolts and nuts. Rivets are in some cases held at $5 a ton higher than recently for the second quarter. Track bolts are also higher. Despite the likelihood of delays in delivering building steel there is a good demand as the needs are pressing. The output of farm machinery is near 70% of capacity, the highest in three years. Big orders are being received for barbed wire. Warehouse business is active with prices up $3 on heavy tonnage products and generally $2 to $5 on sheets. The production of automobiles is rising towards the peak under existing conditions as to possible supplies of material. Before long the question of raw material may interpose an automatic check on the output of these vehicles. Taking the steel business as a whole, the trouble all over the country is not at all a lack of demand, for it is brisk, but a lack of supplies and so a lack of certainty as to time of delivery. Consumption crowds production.

PIG IRON has been in good demand and advanced $1 at the South, $2 for foundry, and 50c. to $1 50 for steel-making iron at Pittsburgh, with some advance also in the East and at Buffalo. Chicago evidently in much need of supplies, is using Virginia iron for the first time in several years. Southern iron is $25. In February 16 furnaces, net, went into blast. Pig iron output in the United States in February was 2,994,187 tons, against 3,229,604 tons in January. The February daily average output was the highest since March 1921. It was 106,935 tons, against 104,181 in January, 99,577 tons in December, 99,940 in November and so on down to 58,586 last August. On the biggest demand in months, pig iron prices advanced $1 per ton at Chicago to $30 and $31.

WOOL has been in moderate demand and for the most part steady. Domestic fleece here, unwashed Ohio and Pennsylvania fine delaine, 56@58c.; XX, 52@54c.; ½ blood, 55@56c.; ⅜ blood, 52@53c.; ¼ blood, 50@51c.; Territory, clean basis, fine medium staple, $1 38@$1 42; clothing, $1 22@$1 26; ½ blood staple, $1 26@$1 31; ⅜ blood, $1 02@$1 07; ¼ blood, 96@98c. Texas, clean basis, fine 6 to 12 months, $1 10@$1 41. Pulled, scoured basis A super, $1 17@$1 22; B super, $1@$1 05. Domestic mohair, best combing, 78@83c. Australia, clean basis, in bond, 64-70s combing, $1 16@$1 20; 54-70s carding, $1 08@$1 11. New Zealand, grease basis, in bond, 56-58s super, 54@56c.; 50-56s super, 47@50c. Buenos Aires, grease basis, in bond, III high quarter, 32@33c.; IV (low quarter), 24@26c.; V Lincoln, 19@21c. Montevideo, grease basis, in bond, 58-60s, 53@55c.; I (56s), 48@50c. Cape, clean basis, in bond, best combings, $1 12@$1 14; average longs, $1 08@$1 10; best shorts, 94@97c.

In Boston, Ohio and Pennsylvania fleeces—delaine, unwashed, 58@59c.; fine unwashed, 51@52c.; ½ blood combing, 57@58c.; ⅜ blood combing, 56@57c. Michigan and New York fleeces delaine, unwashed, 55c.; fine unwashed, 48@50c.; ½ blood, unwashed, 53@54c.; ⅜ blood unwashed, 54@55c.; ¼ blood unwashed, 52c. Wisconsin, Missouri and average New England ½ blood, 50@52c.; ⅜ blood, 55@56c.; ¼ blood, 50@51c. Scoured basis: Texas, fine 12 months, $1 38@$1 42; fine 8 months, $1 25@$1 28. California-northern, $1 35@$1 40; Middle County, $1 20@$1 25; Southern, $1@$1 05. Oregon, Eastern No. 1 staple, $1 40@$1 42; fine and fine medium combing, $1 25@$1 35; Eastern clothing, $1 20@$1 25; Valley No. 1, $1 20@$1 25. Territory fine staple choice, $1 42@$1 45; ½ blood combing, $1 30@$1 32; ⅜ blood combing, $1@$1 10; ¼ blood combing, 90@95c.; pulled: delaine, $1 40@$1 45; AA, $1 25@$1 35; A supers, $1 15@$1 25; Mohairs, best combing, 78@83c.; best carding, 70@75c. Boston notes that foreign markets have been weaker and reports a fair amount of business in foreign wool on this side. Good merino is reported, however, both at home and abroad. Interest was very general in the London sale begun on the 6th inst. with offerings of 200,000 bales. At the West trade is quiet. Thus far it is estimated that something under 5,000,000 lbs. have been contracted for. The trading is widely distributed. Some of it was in Oregon. Sales to mills of contracts of fine and fine medium wools are reported at around $1 30 to $1 35 clean basis.

In Liverpool on March 2, 41,461 bales were offered and sold. Attendance large. Demand good at the lower prices. The Continent bought freely. Super greasy merino and bulky scoured were unchanged but medium greasy merinos fell 5% and crossbreds and slipes 7½ to 10%. Sydney greasy super combing was 32d., scoured 40d., fine bred 19½d. Queensland greasy super combing 27d., scoured 53d., greasy lambs 22½d. South Australia greasy combings 24½d.; scoured 42½d. West Australia greasy fine bred, 23d. New Zealand greasy merino combing 21½d.; fine bred, 15d.; scoured super combing 29d. Victorian scoured comeback combings 28½d.; super combing 50d. In London on March 4th the second series of the year's wool auctions there opened with total offerings of 150,000 bales of free grades and 60,000 bales of Realization Association wools. These will be disposed of in 17 sessions ending on March 28. On March 6 joint offerings totaled 12,000. There was a large attendance but demand was mostly foreign. French operators bought rather freely. The crossbred grades were mostly sold. Merinos had to be largely withdrawn, owing to inflexible limits. Compared with the last London sales merinos and fine crossbreds were par to 5% lower, medium crossbreds fell 5% and coarse crossbreds 7½%. Best Sydney greasy merino brought 29d., Victorian scoured 48d., and New Zealand greasy crossbred 23d. In Melbourne, Australia, on March 5th, the wool selection was good. America and Japan were good buyers and the Continent was more active. But British held aloof. Compared with prices ruling at the February sales topmaking sorts fell 10% and the best wools 5 to 10%.

At Brisbane, Australia, on March 6 the selection was an average one. Prices compared with those realized at Brisbane on Jan. 25 were 5 to 10% lower. At Invercargill, N. Z., on the same day 7,500 bales were offered and 6,600 sold. It was a fair catalogue. Prices compared with sale of Jan. 27 declined on merinos 10% and crossbreds 5 to 10%;

Merino, average quality, was 20d. to 23¼d.; crossbreds, 50-58s, were 17d. to 23¼d.; 48-50s, 12d. to 15d.; 46-48s, 10½d. to 13½d.; 44-46s, 9½d. to 11d., and 40-44s, 8½d. to 10d. In London on March 7, joint offerings were 12,700 bales. Withdrawals smaller. Continental buyers led. Prices steady. Holders more disposed to accept prices of March 6. Sydney, 4,056 bales; greasy merino, 18½d. to 33d.; crossbred, 10½d. to 21d. Queensland, 2,524 bales of merinos; greasy, 19d. to 29d.; scoured, 32½d. to 52½d. Victoria, 1,152 bales of merino; greasy, 19d. to 29½d.; scoured, 23d. to 50d.; greasy comeback, 18d. to 30½d. New Zealand, 4,407 bales; crossbreds, brisk sale to home and Continent, the best greasy, 22½d.; scoured, 27d.; slipe, 22d.

In London on March 8 10,930 bales of free wools were offered. Demand from the Continent active and from America fair. British demand small, causing many withdrawals. Prices about as on the 6th inst. early. Sydney, 1,874 bales; greasy merino, 22d. to 32d. Queensland, 1,621 bales; greasy merino, 19½d. to 26½d.; scoured, 48½d. to 53½d. Victoria, 3,964 bales; greasy merino, 25d. to 37d.; scoured, 31d. to 50d. West Australia, 827 bales; greasy merino, 19d. to 29d. New Zealand, 1,585 bales; chiefly medium greasy crossbred, 12½d. to 18½d. Cape, 900 bales, mostly withdrawn; best greasy, 22½d.; snow white, 47d. At Brisbane, Australia, prices latterly have been quite firm, especially for medium and inferior skirtings. German buying, especially in scoureds, has been very noticeable. But withdrawals have been rather heavy. The Department of Commerce states the total consumption of wool in January 1923 at 54,956,160 lbs., against 50,754,888 lbs. in December 1922 and 45,711,000 lbs. in January 1922.

COTTON

Friday Night, March 9 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,369 bares, against 96,326 bales last week and 83,536 bales the previous week, making the total receipts since the 1st of August, 1922, 4,944,439 bales, against 4,284,766 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 669,673 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,247	4,009	5,516	3,508	2,804	2,102	23,186
Texas City	------	------	------	------	------	308	308
Houston	------	------	3,955	------	------	------	3,955
New Orleans	2,834	2,388	9,299	6,928	2,518	5,400	29,367
Mobile	3	------	------	7	516	101	627
Jacksonville	------	------	------	------	------	7	7
Savannah	3,722	441	3,410	1,253	1,518	1,333	11,677
Charleston	294	554	782	190	489	1,485	3,794
Wilmington	849	1,140	924	510	497	519	4,439
Norfolk	446	863	1,049	325	469	544	3,696
Boston	49	770	------	327	630	487	2,263
Philadelphia	------	------	50	------	------	------	50
Totals this week	13,444	10,165	24,985	13,048	9,441	12,286	83,369

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 9.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	23,186	2,167,241	36,219	1,955,538	234,862	307,810
Texas City	308	69,013	369	19,821	5,832	9,618
Houston	3,955	659,770	------	304,954	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	29,367	1,110,159	20,077	830,040	146,176	251,785
Gulfport	------	------	------	8,123	------	------
Mobile	627	75,272	1,632	102,370	6,901	15,085
Pensacola	------	7,873	------	1,070	------	------
Jacksonville	7	8,999	400	2,982	7,104	1,706
Savannah	11,677	328,701	11,586	514,337	51,938	131,408
Brunswick	------	27,548	------	16,226	172	635
Charleston	3,794	90,765	2,633	60,678	45,171	75,049
Georgetown	------	------	------	------	------	------
Wilmington	4,439	84,162	1,074	76,941	27,634	32,643
Norfolk	3,696	246,134	4,762	264,961	88,204	131,851
N'port News, &c.	------	------	------	538	------	------
New York	------	5,760	------	10,768	64,279	75,743
Boston	2,263	42,181	4,277	29,042	13,955	7,082
Baltimore	------	14,040	1,672	48,322	2,660	1,754
Philadelphia	50	4,821	132	27,705	4,614	5,659
Totals	83,369	4,944,439	84,833	4,284,766	699,502	1,047,828

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	23,186	36,219	37,234	40,361	26,487	29,832
Houston, &c.	3,955	369	11,003	18,308	875	298
New Orleans	29,367	20,077	26,611	30,307	24,579	33,089
Mobile	627	1,632	1,171	2,550	2,292	813
Savannah	11,677	11,586	8,561	17,621	16,555	27,557
Brunswick	------	------	95	2,700	------	------
Charleston	3,794	2,633	957	2,240	1,511	974
Wilmington	4,439	1,074	785	3,384	3,881	2,006
Norfolk	3,696	4,762	4,836	4,179	7,821	6,483
N'port N., &c.	------	------	48	62	------	98
All others	2,628	6,481	1,589	1,589	625	3,513
Total this wk.	83,369	84,833	92,890	122,886	84,626	104,363
Since Aug. 1	4,944,439	4,284,766	4,567,215	5,590,632	3,901,116	4,725,414

The exports for the week ending this evening reach a total of 61,843 bales, of which 17,307 were to Great Britain, 3,025 to France and 41,511 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending March 9 1923. Exported to—				From Aug. 1 1922 to March 9 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	18,276	18,276	403,595	268,739	919,168	1,591,502
Houston	------	------	3,955	3,955	232,014	135,069	289,928	657,011
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	11,374	3,025	10,113	24,512	180,148	56,781	370,849	607,778
Mobile	265	------	------	265	23,212	4,645	25,506	53,363
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	------	------	3,600	3,600	123,410	4,269	63,115	190,794
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	1,191	1,191	27,242	1,094	13,490	41,826
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	4,700	------	600	5,300	91,054	923	20,792	112,769
New York	188	------	3,371	3,559	42,516	39,494	125,453	207,463
Boston	------	------	------	------	2,124	------	3,057	5,181
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	780	------	------	780	11,742	1,977	3,162	16,881
San Fran	------	------	375	375	------	------	67,637	67,637
Seattle	------	------	30	30	------	------	8,282	8,282
Total	17,307	3,025	41,511	61,843	1,178,631	512,991	1,972,397	3,664,019
Total '21-'22	26,369	3,856	88,907	119,132	1,031,529	473,047	2,378,305	3,882,881
Total '20-'21	11,005	7,415	68,529	86,949	1,193,173	422,281	1,894,514	3,509,968

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 110,654 bales. In the corresponding period of the preceding season the exports were about 105,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	9,329	3,000	5,000	30,199	6,500	54,028	180,834
New Orleans	60	1,168	4,482	18,013	3,037	26,760	119,416
Savannah	------	------	------	------	500	500	51,438
Charleston	------	------	------	------	903	903	44,268
Mobile	315	------	------	1,366	300	1,781	5,120
Norfolk	------	------	------	------	300	300	87,904
Other ports *	1,500	500	2,000	2,000	200	6,200	120,050
Total 1923	11,204	4,668	11,482	51,578	11,740	90,472	609,030
Total 1922	16,348	27,266	28,454	41,342	3,359	124,769	923,059
Total 1921	26,356	10,944	24,578	40,095	4,601	106,574	1,309,080

* Estimated.

Speculation in cotton for future delivery has been very active at times at higher prices, although the trading has not been widely distributed. It has been confined largely on more than one day apparently to big cliques, or rather big operators in Wall Street and uptown or elsewhere. Prices have reached new "highs," getting at times well above 31 cents. May has been a conspicuous feature. Latterly, it is true, there has been a good deal of selling of May by Northern and Southern interests. There has been much talk to the effect that the basis was lower, that the Atlantic States, notably Georgia, might ship cotton to New York for delivery on contracts, that there was less weevil in Louisiana, and so on. It was declared that spot cotton was less active. And it is a fact that of late the sales have not been large at the South and that they have been very small in Liverpool. Moreover, the weather at the South has been in the main more favorable. The Government weekly report notes the fact that planting has been done in parts of Texas and also in southern Florida and Georgia. Texas is believed to have had an abundance of rain. The general impression is that the belt taken as a whole has a good "season" in it. True, the weather at times of late has been cold, too cold, and a bit too wet also in parts even of Texas, not to speak of considerable tracts east of the Mississippi River. The other day there was a big storm which hit the wires badly in Norfolk and as far South as Jacksonville. Naturally, such conditions would interfere for the moment with field work. Yet in the main the weather has been good. A Louisiana report was understood to state that the ratio of survival of the weevil in that State amounts to only 19 as against 127 last year. No doubt the recent severe weather in some parts of the South has hit the weevil to a certain extent, although it may as well be said at once that the generality of the trade fear that there will be a very serious infestation this season because of the fact that the weather at the South much of the time this winter has been unusually mild. Also, it is feared that there will be an insufficient supply of calcium arsenate. Besides, there are the vagaries of the weather to be faced. These, of course, nobody can foresee. What is dreaded is a late wet spring. What is needed is a warm early spring, giving the plant a good start and beating the weevil, as the saying is, "to it." But apart from all this there is a very considerable body of opinion to the effect that with the price well above $150 a bale the South will strain every nerve to raise as big a crop as possible, and that it will take very bad weather indeed to prevent the raising of a crop considerably larger than the last one. That one was hit by a prolonged spell of hot dry weather west of the Mississippi, notably in Texas, and also by a protracted period of rains in the eastern section of the belt. The two, combined with weevil, lowered the yield to something under 10,000,000 bales. The other day the National Ginners' Association was understood to have said that the ginned crop could not be figured at over 9,700,000 bales. But many now hope that the next crop, with a determined fight against the weevil and the largely increased sales of fertilizers all over

the belt, as reported by Southern authorities, with the powerful incentive of high prices to cause more than ordinarily careful cultivation, will result in a crop of something like 12,000,000 bales. Some are hopeful of an even larger yield. That the hope of a much better crop than the last one is widely held may be gathered from the fact that the next crop months are selling at some 4 to 5 cents discount under the old. The South is a steady seller of the next crop months. Wall Street stresses the chance of a better crop and also sells October and December with more or less aggressiveness.

Meantime Liverpool is very dull on the spot and eyes the recent persistent rise in New York askance. It reports a good deal of liquidation, not a little straddle selling, some hedge selling and a disposition to go slow. Manchester reports that in northern and northeastern Lancashire half time is being adopted by some of the mills. Manchester also says that the bids for its goods are unsatisfactory; that few of those made by India are workable. Fall River of late has been less active. Some mill owners there express apprehension in regard to the labor situation. Worth Street has been less active. Now and then there are hints that the consumer is beginning to grumble, though nobody claims that he has called a halt, still less that there is anything like a buyers' strike. And 75% of the trade seem to be bullish. They think an advance is inevitable. Stocks are dwindling. The consumption keeps up. It is at the rate of something over 13,000,000 bales of American cotton per annum in the world. The world's carry-over on all kinds of cotton on Aug. 1 will be the smallest, it is indicated at Washington, for many years past. Exports for the season, however, are about 210,000 below those of last season. But the spot situation at the South is believed to be inherently strong. The South, it is declared, has oversold itself on spot cotton to the mills. Shippers, it is said, find it hard to fill their contracts with spinners. The lower grades are especially hard to buy. It is even said that there is a possibility that staples will have to be delivered in some cases. As for sending cotton from the Atlantic States to New York and delivering on contracts, it is declared to be out of the question except at a loss of $6 to $8 a bale. Some think that there is an organized effort to put down the price of cotton to help out speculative and "spot" shorts North and South. This idea is mentioned as part of the record of the week. Some keen watchers think that there is no inherent probability in it. The trade keeps buying. Wall Street and uptown interests may sell anywhere from 75,000 to 100,000 bales in a day but the cotton is remarkably well taken. It is estimated that trade interests take at least 50% of it. Then contracts become scarce, for the trade has locked up a large proportion of them. Then comes a new "high." As already intimated, there has been no automatic check on the consumption. Thirty to thirty-one cents is evidently not high enough for anything of that kind at the moment. Many are dubious as to the crop outlook. They think that the boll weevil, the scarcity of calcium arsenate and the probable scarcity of labor with the uncertainties of the season forbid the hope of a crop of a size large enough to restore the equilibrium in the world's cotton trade, so far as it is affected by the American crop. The tendency, too, is to build up a large short interest in the new crop months. If there should be bad weather for a time this interest would conceivably be stampeded. Also, there is a tendency on the part of Wall Street and uptown interests, it is believed, to oversell the old crop. This serves to keep the technical position in a better shape than would otherwise be the case.

To-day prices were at one time higher, but broke later some 40 to 45 points on this crop, and 20 to 25 on the next, on week-end liquidation, a decline in spot cotton, reports of a lessened demand for it and of an easier basis. Also, the cables were listless. Spinners' takings for the week showed some falling off. The weather of late has been favorable. Southern "wire" houses were large sellers. Wall Street and Liverpool also sold. But closing prices showed a rise for the week of 2 to 22 points on this crop and 12 to 31 on the next. Spot cotton closed at 30.75c., the same as a week ago. Some special crop reports received by commission houses here are unfavorable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 3 to March 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.90	30.90	31.00	31.20	30.95	30.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.75c.	1915	8.75c.	1907	11.45c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	11.25c.	1898	6.25c.
1921	11.90c.	1913	12.50c.	1905	7.90c.	1897	7.25c.
1920	40.75c.	1912	10.60c.	1904	16.65c.	1896	7.69c.
1919	27.15c.	1911	14.45c.	1903	9.90c.	1895	5.94c.
1918	32.90c.	1910	14.80c.	1902	9.19c.	1894	7.62c.
1917	18.00c.	1909	9.85c.	1901	8.88c.	1893	9.19c.
1916	11.90c.	1908	11.55c.	1900	9.56c.	1892	6.94c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Firm	------	------	------
Monday	Steady, unchanged	Steady	------	3,800	3,800
Tuesday	Steady, 10 pts. adv.	Very steady	------	1,000	1,000
Wednesday	Steady, 20 pts. adv.	Very firm	------	1,000	1,000
Thursday	Steady, 25 pts. dec.	Easy	------	1,000	1,000
Friday	Quiet, 20 pts. dec.	Easy	------	------	------
Total			------	6,800	6,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 9—	1923.	1922	1921	1920
Stock at Liverpool bales	804,000	987,000	1,018,000	1,017,000
Stock at London	1,000	2,000	3,000	10,000
Stock at Manchester	63,000	69,000	97,000	154,000
Total Great Britain	871,000	1,058,000	1,118,000	1,211,000
Stock at Hamburg		40,000	10,000	
Stock at Bremen	75,000	273,000	168,000	
Stock at Havre	155,000	163,000	186,000	348,000
Stock at Rotterdam	12,000	8,000	11,000	
Stock at Barcelona	99,000	139,000	104,000	91,000
Stock at Genoa	30,000	27,000	66,000	181,000
Stock at Antwerp	2,000			
Stock at Ghent	3,000	17,000	40,000	
Total Continental stocks	376,000	667,000	585,000	610,000
Total European stocks	1,247,000	1,725,000	1,703,000	1,821,000
India cotton afloat for Europe	212,000	46,000	69,000	58,000
American cotton afloat for Europe	251,000	269,000	309,054	569,188
Egypt, Brazil, &c., afloat for Eur'e	132,000	73,000	71,000	55,000
Stock in Alexandria, Egypt	283,000	305,000	234,000	143,000
Stock in Bombay, India	859,000	1,085,000	1,016,000	998,000
Stock in U. S. ports	699,502	1,047,828	1,415,654	1,316,583
Stock in U. S. interior towns	835,175	1,319,717	2,645,645	1,245,820
U. S. exports to-day	--	10,676	1,178	34,895
Total visible supply	4,518,677	5,881,321	6,521,531	6,241,486

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	462,000	554,000	632,000	855,000
Manchester stock	45,000	50,000	82,000	125,000
Continental stock	337,000	560,000	490,000	502,000
American afloat for Europe	251,000	269,000	309,054	569,188
U. S. port stocks	699,502	1,047,828	1,415,654	1,316,583
U. S. interior stocks	835,175	1,319,717	1,702,645	1,245,820
U. S. exports to-day	------	10,676	1,178	34,895
Total American	2,629,677	3,811,221	4,632,531	4,648,486
East Indian, Brazil, &c.—				
Liverpool stock	342,000	433,000	386,000	192,000
London stock	4,000	2,000	3,000	10,000
Manchester stock	18,000	19,000	15,000	29,000
Continental stock	39,000	107,000	95,000	108,000
India afloat for Europe	212,000	46,000	69,000	58,000
Egypt, Brazil, &c., afloat	132,000	73,000	71,000	55,000
Stock in Alexandria, Egypt	283,000	305,000	234,000	143,000
Stock in Bombay, India	859,000	1,085,000	1,016,000	998,000
Total East India, &c.	1,889,000	2,070,000	1,889,000	1,593,000
Total American	2,629,677	3,811,221	4,632,531	4,648,486
Total visible supply	4,518,677	5,881,221	6,521,531	6,241,486
Middling uplands, Liverpool	16.60d.	10.57d.	6.94d.	28.65d.
Middling uplands, New York	30.75c.	18.65c.	11.40c.	41.00c.
Egypt, good sakel, Liverpool	19.15d.	21.00d.	16.00d.	88.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	14.00d.	9.25d.	6.90d.	23.60d.
Tinnevelly, good, Liverpool	15.15d.	10.15d.	7.40d.	23.85d.

Continental imports for past week have been 81,000 bales.

The above figures for 1923 show a decrease from last week of 39,104 bales, a loss of 1,362,644 bales from 1922, a decline of 2,002,854 bales from 1921 and a decrease of 1,722,806 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to March 9 1923.*				*Movement to March 10 1922.*			
	Receipts.		*Shipments.*	*Stocks March 9.*	*Receipts.*		*Shipments.*	*Stocks March 10.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	270	38,145	373	5,007	917	26,443	759	10,737
Eufaula	----	8,337	100	4,100	75	5,698	200	3,400
Montgomery	72	54,575	2,011	11,897	50	43,990	491	27,768
Selma	245	52,795	1,268	2,932	247	38,073	418	12,870
Ark., Helena	221	34,348	850	13,405	50	30,198	149	13,941
Little Rock	1,242	166,834	3,751	39,777	2,499	157,115	4,243	60,697
Pine Bluff	398	120,228	2,539	46,602	1,354	108,956	2,125	57,248
Ga., Albany	------	6,236	------	2,552	----	5,926	---	3,669
Athens	1,143	39,571	1,782	22,726	1,038	82,933	3,100	41,836
Atlanta	6,405	251,861	7,486	72,860	3,285	188,668	6,349	43,594
Augusta	11,516	250,721	7,427	47,162	8,873	280,367	9,016	124,406
Columbus	573	108,727	4,322	4,450	898	46,093	990	21,429
Macon	784	38,514	1,307	12,971	352	29,799	527	13,903
Rome	496	39,738	593	5,329	788	28,873	559	11,000
La., Shreveport	100	71,900	500	9,200	1,000	57,013	2,000	42,000
Miss., Columbus	1,032	24,324	1,667	2,739	238	18,185	198	5,184
Clarksdale	343	125,486	3,973	40,797	457	127,352	4,116	56,764
Greenwood	228	105,997	1,028	5,529	315	87,638	2,400	38,500
Meridian	370	32,350	912	5,966	270	29,875	1,469	14,585
Natchez	436	31,999	475	5,236	167	29,197	493	11,006
Vicksburg	240	22,666	312	6,893	161	25,343	312	11,079
Yazoo City	100	28,242	500	16,312	26	29,872	323	14,496
Mo., St. Louis	12,331	590,430	13,926	16,048	14,905	662,282	15,222	27,970
N.C., Gr'nsboro	1,816	87,961	2,291	28,226	1,222	43,775	1,789	22,343
Raleigh	132	10,394	200	213	325	7,942	200	396
Okla., Altus	106	60,780	787	7,886	476	77,362	2,301	12,054
Chickasha	25	81,064	643	3,994	547	55,104	634	8,308
Oklahoma	210	77,738	1,129	8,430	110	56,586	772	17,464
S.C., Greenville	10,448	142,754	4,856	55,185	3,083	122,913	4,546	33,705
Greenwood	325	8,017	268	9,425	116	12,064	219	8,109
Tenn., Memphis	14,890	967,258	23,004	109,211	13,591	723,283	22,190	198,544
Nashville	------	287	------	126	----	308	---	727
Texas, Abilene	363	45,213	777	940	181	78,287	273	1,110
Brenham	100	19,263	200	3,984	350	11,663	542	4,133
Austin	136	35,539	------	1,026	----	25,985	---	341
Dallas	557	57,518	1,523	7,908	1,845	156,451	3,586	43,909
Honey Grove	------	------	------	110	---	19,700	---	11,403
Houston	18,252	2,586,356	25,592	161,242	30,065	2,163,546	35,983	267,485
Paris	43	71,403	698	1,482	275	48,472	803	8,172
San Antonio	------	57,789	1,120	180	564	43,127	743	2,968
Fort Worth	283	60,542	454	5,123	984	56,393	2,086	10,464
Total, 41 towns	86,231	6,613,900	120,684	835,175	91,699	5,842,850	132,026	1319717

The above total shows that the interior stocks have *decreased* during the week 41,773 bales and are to-night 484,542 bales less than at the same time last year. The receipts at all towns have been 5,468 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wed'day, Mar. 7.	Thursd'y, Mar. 8.	Friday, Mar. 9.	Week.
March—							
Range	30.60-.73	30.60-.78	30.25-.75	30.61-t00	30.65-t05	30.55-.95	30.25-t05
Closing	30.68 —	30.69-.70	30.75 —	31.00 —	30.75 —	30.55 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	31.10 .38	— — —	31.10-.38
Closing	30.73 —	30.77 —	30.87 —	31.25 —	30.90 —	30.70 —	— — —
May—							
Range	30.65-.84	30.70-.95	30.35-.90	30.77-t35	30.87-.48	30.70-t15	30.35-t35
Closing	30.78-.84	30.77-.80	30.87-.90	31.27-.30	30.90-.95	30.70-.74	— — —
June—							
Range	30.20 —	30.25 —	— — —	— — —	— — —	— — —	30.20-.25
Closing	30.20 —	30.43 —	30.50 —	30.80 —	30.48 —	30.25 —	— — —
July—							
Range	29.70-.85	29.80-t27	29.79-t22	20.04-.38	30.05-.30	29.80-t24	29.79-t38
Closing	29.76-.83	30.09-.12	30.16-.18	30.34-.38	30.08-.10	29.80-.83	— — —
August—							
Range	22.75-.80	29.12 —	— — —	29.37-.45	29.60 —	28.75 —	28.75-.60
Closing	28.85 —	29.19 —	29.26 —	29.53 —	29.30 —	28.75 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	27.10 —	27.10 —
Closing	27.37 —	27.53 —	27.60 —	27.45 —	27.15 —	27.03 —	— — —
October —							
Range	26.35-.82	26.80-f20	26.68-f02	26.65-f02	26.52-.93	26.41-.73	26.35-f20
Closing	26.77-.81	26.93-.97	27.00-.02	26.85-.90	26.52-.55	25.41-.43	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	26.08 —	26.08 —
Closing	26.52 —	26.65 —	26.75 —	26.60 —	26.26 —	25.96 —	— — —
December—							
Range	25.89-t35	26.44-.82	26.26-.56	26.16-.51	26.00-.35	25.80-t22	26.16-.56
Closing	26.32-.35	26.45 —	26.54 —	26.35 —	26.00-.05	25.80-.85	— — —
January—							
Range	25.60-t00	26.30-.50	26.18-.32	26.00-.19	25.68-t04	25.53-.80	25.60-t50
Closing	26.15 —	26.24 —	26.32 —	26.07 —	25.71 —	25.33 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

t 26c. *l* 30c. *f* 27c. *t* 31c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Mar. 9— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	13,928	594,865	15,222	643,066
Via Mounds, &c	1,800	204,408	8,832	285,645
Via Rock Island	-----	7,287	-----	7,719
Via Louisville	591	49,899	2,699	57,335
Via Virginia points	3,362	120,225	5,521	173,069
Via other routes, &c	8,926	309,802	6,339	292,029
Total gross overland	28,607	1,286,486	38,613	1,458,863
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,313	66,722	6,081	120,837
Between interior towns	572	18,535	641	18,946
Inland, &c., from South	20,874	388,194	7,227	287,210
Total to be deducted	23,759	473,451	13,949	426,993
Leaving total net overland *	4,848	813,035	24,664	1,031,870

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,848 bales, against 24,664 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 218,835 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to March 9	83,369	4,944,439	84,833	4,284,766
Net overland to March 9	4,848	813,035	24,664	1,031,870
Southern consumption to Mar. 9—*a*	70,000	2,603,000	52,000	2,245,000
Total marketed	158,217	8,360,474	161,497	7,561,636
Interior stocks in excess	*41,773	319,184	*40,417	202,469
Came into sight during week	116,444	-----	121,080	-----
Total in sight March 9	-----	8,679,658	----	7,764,105
North. spinn's' takings to Mar. 9	46,455	1,809,122	25,345	1,689,209

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—March 12	161,798	1920-21—March 12	8,034,134
1920—March 13	193,446	1919-20—March 13	9,406,056
1919—March 14	213,852	1918-19—March 14	8,292,312

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Mar. 9.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	31.00	31.00	31.10	31.40	31.00	30.80
New Orleans	30.50	30.75	30.75	31.00	31.00	31.00
Mobile	30.25	30.38	30.38	30.50	30.50	30.50
Savannah	30.60	30.55	30.58	31.00	30.63	30.41
Norfolk	30.50	30.56	30.63	31.00	30.63	30.38
Baltimore	-----	31.00	31.00	31.00	31.50	31.00
Augusta	30.63	30.44	30.50	30.88	30.44	30.25
Memphis	30.50	30.75	30.75	31.00	31.00	31.00
Houston	31.00	31.00	31.00	31.30	31.00	30.75
Little Rock	29.75	30.00	30.00	30.25	30.25	30.25
Dallas	30.35	30.35	30.45	30.90	30.40	30.15
Fort Worth	-----	30.25	30.45	30.75	30.50	30.10

NEW ORLEANS CONTRACT MARKET.

	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.
March	30.50 ——	30.67-30.70	30.78 ——	31.00 ——	30.83 bid	30.50 bid
May	30.21-30.23	30.30-30.34	30.43-30.47	30 73-30.75	30.58-30.61	30.27-30.30
July	29.51-29.55	29.81-29.86	29.96-29.98	30.21-30.25	29.99-30.03	29.71-29.75
October	26.32-26.35	26.40 26.46	26.52-26.56	26.37-26.42	26.00-26.02	25.97-26.00
December	25.90 ——	25.98-26.00	26.12 ——	25.95 ——	25.60-25.61	25.54-25.66
January	25.70 bid	25.85 bid	25.88 bid	25.70-25.75	25.30 ——	25.25 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Very st'dy.	Strong	Barely st'y.	Barely s'tv.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most districts during the week, but as a rule precipitation has been light. The weather has been very favorable for farm work. Our Mobile correspondent adds that large shipments of fertilizer continue and that farm work is progressing satisfactorily.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.16 in.	high 74	low 50	mean 62
Abilene	2 days	0.12 in.	high 72	low 40	mean 56
Brownsville	dry		high 80	low 50	mean 65
Corpus Cnristi	1 day	0.01 in.	high 78	low 56	mean 67
Dallas	3 days	0.41 in.	high 74	low 38	mean 56
Del Rio	2 days	0.25 in.	-----	low 44	-----
Palestine	1 day	0.72 in.	high 74	low 40	mean 57
San Antonio	2 days	0.08 in.	high 76	low 42	mean 59
Taylor	1 day	0.58 in.	-----	low 38	-----
Shreveport	3 days	1.00 in.	high 75	low 40	mean 58
Mobile, Ala	1 day	0.07 in.	high 76	low 45	mean 61
Selma	3 days	0.35 in.	high 76	low 32	mean 52
Savannah, Ga	1 day	0.24 in.	high 84	low 42	mean 62
Charleston, S. C	1 day	0.12 in.	high 84	low 42	mean 63
Charlotte, N. C	(?) days	1.21 in.	high 76	low 32	mean 55

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23.	1921-22.	1920-21.	1922-23	1921-22	1920-21
Dec.									
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,283	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,050	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,01 ,565	1,418,643	1,723,228	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	2 ,60	55,485	66,687
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,340,834 bales; in 1922 were 4,495,225 bales, and in 1921 were 5,409,919 bales. (2) That although the receipts at the outports the past week were 83,369 bales, the actual movement from plantations was 41,596 bales, stocks at interior towns having decreased 41,773 bales during the week. Last year receipts from the plantations were 44,416 bales and for 1921 they were 79,515 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply March 2	4,557,781	-----	6,031,580	-----
Visible supply Aug. 1	-----	3,760,450	-----	611,250
American in sight to March 9	116,444	8,679,658	121,080	7,764,105
Bombay receipts to March 8	147,000	2,162,000	75,000	2,081,000
Other India ship'ts to March 8	10,000	213,550	3,000	110,000
Alexandria receipts to March 7	23,000	1,175,800	14,000	568,950
Other supply to March 7 *—*b*	13,000	210,000	9,000	229,000
Total supply	4,867,225	16,201,458	6,253,660	16,864,305
Deduct—				
Visible supply March 9	4,518,677	4,518,677	5,881,221	5,881,221
Total takings to March 9—*a*	348,548	11,682,781	372,439	10,983,084
Of which American	220,548	8,014,231	200,439	8,027,114
Of which other	128,000	3,668,550	172,000	2,955,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,603,000 bales in 1922-23 and 2,245,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,079,781 bales in 1922-23 and 8,738,084 bales in 1921-22, of which 5,411,231 bales and 5,782,114 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 8. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	147,000	2,162,000	75,000	2,081,000	128,000	1,460,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	11,000	31,000	10,000	52,000	87,000	409,200	1,154,500	1,651,000
1921-22	2,000	6,000	51,000	59,000	19,000	270,000	1,112,000	1,401,000
1920-21	-----	9,000	25,000	34,000	17,000	363,000	496,000	876,000
Other India:								
1922-23	-----	10,000	-----	10,000	50,000	163,550	-----	213,550
1921-22	-----	3,000	-----	3,000	5,000	97,000	8,000	110,000
1920-21	-----	10,000	-----	10,000	14,000	145,000	20,000	179,000
Total all—								
1922-23	11,000	41,000	10,000	62,000	137,000	573,050	1,154,500	1,864,550
1921-22	2,000	9,000	51,000	62,000	24,000	367,000	1,120,000	1,511,000
1920-21	-----	19,000	25,000	44,000	31,000	508,050	516,000	1,055,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 72,000 bales. Exports from all India ports record an increase of 353,550 bales since Aug. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at

Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8.	1922-23.	1921-22.	1920-21
Receipts (cantars)			
This week	115,000	105,000	86,000
Since Aug. 1	5,889,771	4,390,923	3,258,612

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool		176,530	4,750	121,591	3,250	72,979
To Manchester, &c.	10,000	126,921		94,577	2,150	59,871
To Continent and India	5,000	212,285	7,000	147,285	6,000	86,807
To America		180,737	1,000	147,889	7,560	30,969
Total exports	15,000	696,473	12,750	511,325	19,500	250,656

NOTE.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 8 were 115,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid Upl's*
Jan	d d.	s. d. s. d.	d.	d. d	s. d. s. d	d
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15 6	18 @ 20	16 0 @ 17 0	10 71
19	21½ @ 22½	16 5 @17 0	16 20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.9	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @ 16 1½	9.98
9	22½ @ 23½	17 1 @ 17 6	16.60	17 @ 18½	15 1½ @ 16 1½	10.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,843 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—March 3—City of Eureka, 771	771
To Liverpool—March 2—Regina, 188	188
To Bremen—March 5—Pittsburg, 2,600	2,600
NEW ORLEANS—To Havre—March 3—Coldbrook, 2,975	2,975
To Dunkirk—March 3—Coldbrook, 50	50
To Rotterdam—March 2—Maasdam, 865...March 5—Sapinero, 139	1,004
To Hamburg—March 5—Niederwald, 77	77
To Japan—March 6—Tencer, 1,700, Steel Mariner, 1,717	3,417
To China—March 6—Tencer, 100	100
To Antwerp—March 7—Persier, 1,300...March 3—Coldbrook, 30	1,330
To Ghent—March 7—Persier, 50...March 3—Coldbrook, 285	335
To Vera Cruz—March 8—Munisla, 200	200
To Liverpool—March 8—Explorer, 10,470	10,470
To Manchester—March 8—Explorer, 904	904
To Venice—March 8—Frederica, 3,050	3,050
To Trieste—March 8—Frederica, 450	450
To Copenhagen—March 8—Pennsylvania, 150	150
GALVESTON—To Oporto—March 5—Cardenia, 100	100
To Bilboa—March 5—Cardonia, 350	350
To Japan—March 3—Penang Maru, 7,310	7,310
To Barcelona—March 5—Barcelona, 2,900...March 6—Aldecos, 1,500, Minnegua, 800	5,200
To Genoa—March 6—Aldecos, 1,150	1,150
To Bremen—March 7—Afel, 4,052	4,052
To Hamburg—March 7—Afel, 114	114
HOUSTON—To Genoa—March 6—Guistconck, 2,030	2,030
To Venice—March 6—Guistconck, 1,925	1,925
CHARLESTON—To Ghent—March 3—Fluor Spar, 33	33
To Bremen—March 8—Springfield, 1,158	1,158
MOBILE—To Liverpool—March 3—Asian, 265	265
NORFOLK—To Liverpool—March 3—West Quechee, 3,400...March 5—Pinemore, 500, Glenridge, 600	4,500
To Manchester—March 5—Manchester Mariner, 800	800
PORT TOWNSEND—To Japan—Feb. 27—Yokohama Maru, 30	30
SAN DIEGO—To Liverpool—March 5—Steel Trader, 543	543
SAVANNAH—To Japan—March 5—Reigo Maru, 3,300	3,300
SAN FRANCISCO—To Japan—Siberia Maru, 100	100
To China—Siberia Maru, 200	200
To Manila—March 8—President Pierce, 75	75
SAN PEDRO—To Liverpool—March 3—Steel Trader, 237	237
SAVANNAH—To Genoa—March 7—Jolee, 300	300
Total	61,843

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 16.	*Feb. 23.*	*March 2.*	*March 9*
Sales of the week	31,000	33,000	22,000	33,000
Of which American	17,000	16,000	10,000	15,000
Actual export	7,000	2,000	2,000	2,000
Forwarded	68,000	55,000	62,000	48,000
Total stock	778,000	795,000	797,000	804,000
Of which American	447,000	452,000	463,000	462,000
Total imports	36,000	87,000	54,000	56,000
Of which American	30,000	45,000	40,000	29,000
Amount afloat	266,000	225,000	229,000	219,000
Of which American	118,000	90,000	86,000	76,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.
Mid. Upl'ds		16.55	16.56	16.70	16.76	16.60
Sales	HOLIDAY	5,000	8,000	6,000	7,000	7,000
Futures. Market opened		Barely st'y, 10@35 pts. advance.	Quiet, 5@9 pts. decline.	Quiet but 4@10 pts. advance.	Steady, 8@18 pts. advance.	Steady, 15@22 pts. decline.
Market, 4 P. M.		Steady, 20@50 pts. advance.	Quiet but steady, 3@5 pts. dec.	Barely st'y, 1@3 pts. advance.	Quiet, 8@18 pts. advance.	Steady, 10@18 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 3 to March 9.	Sat. 12½ p. m.	Mon. 12½ p. m.	Tues 12½ p. m.	Wed 12½ p. m.	Thurs 12½ p. m.	Fri 12½ p. m.
	d.	d.	d.	d.	d.	d.
March		16.19	16.20	16.11	16.15	16.25
April		16.05	16.13	16.06	16.09	16.13
May		16.01	16.10	16.02	16.05	16.13
June		15.89	15.97	15.90	15.93	16.01
July		15.78	15.86	15.79	15.82	15.90
August	HOLI	15.48	15.56	15.49	15.52	15.60
September	DAY	14.96	15.04	14.96	15.00	15.04
October		14.49	14.61	14.53	14.58	14.63
November		13.98	14.13	14.04	14.08	14.13
December		13.11	14.24	14.17	14.22	14.26
January		13.99	14.15	14.06	14.10	14.15
February		13.94	14.10	14.01	14.05	14.10

BREADSTUFFS

Friday Night, Mar. 9 1923.

Flour was unsettled early in the week by a sharp fall in wheat following good rains. Trade became if anything quieter than ever. Standing bids were withdrawn. Export business was small despite a rather steadier tone in Europe. The new Turkish duty on flour, according to cables from Constantinople, is treble that on wheat. In any case exporters were wary about buying in a declining market. Later prices were somewhat steadier as wheat rallied, but business was still light, with output outrunning demand. Export business with the Near East still suffers from unsettled political conditions there and high duties at Constantinople. Still later the demand improved somewhat, but it was not general. Minneapolis reported grinding averaging 55% of capacity. Trade there was affected by Eastern reports of large supplies and dull export trade. There was some export inquiry for spring and durum clears, the latter near a working basis. Shipping directions were equal to or better than last week. Total for the week was 342,600, against 525,000 last week and 300,600 last year. Prices were irregular and showed only moderate changes from a week ago. Cash premiums for medium to choice spring wheat were off 3c. and 4c. At Kansas City prices were firm, with some increase in business.

Wheat declined ½ to 2c. early in the week on reports of good rains in the Southwest, concededly highly beneficial, and heavy liquidation. New crop months were naturally the weakest. Also, the Armour Grain Co. in a statement indicated the probability of surplus stocks at the end of the season in the leading exporting countries of 247,000,000 bushels, against 178,000,000 last year, allowing for shipments during the next four months equal to those of the same period last year. The report also estimated the stocks in all positions in the United States on Mar. 1 as 333,000,000 bushels. This caused selling apart from the rains in Nebraska, Kansas, Oklahoma and Texas and a forecast of rains or snow throughout the West and Southwest. It was said on Mar. 3 that 1,000,000 bushels, mostly Manitoba wheat, were taken for Europe, but it fell flat. So did a rise in Liverpool. Yet some commission houses bought believing that bearish factors had spent their force and that buying for hedge account, as wheat and flour move into consumption, would sooner or later bring about higher prices. It was a two-sided affair, however. Though some regarded wheat as relatively too low, too little responsive to the rising tendency of prices of other commodities, others argue that light foreign demand with big foreign competition so greatly differentiates wheat from other merchandise that European demand must much improve or prices will have to go to a level that will bring about larger buying in that way. On the 5th inst. prices advanced on a report of a decrease in farm reserves, a better technical position after recent heavy long selling, a considerable increase in the short interest and covering of shorts. Exporters took 500,000 bushels. It is true that at one time on that day there was a good deal of selling on a decline in Liverpool of 7/8d. to 1d., an increase of about 4,000,000 bushels in the amount on passage and reports of further rains in the Southwest. But Snow put farm reserves at only 153,000,000 bushels, against, it is true, 134,253,000 last year, according to the Government. But this was smaller than many had expected. Besides, his crop report was not favorable. At one time Armour interests are supposed to have sold wheat freely. Russia, it is said, has latterly been making good-sized shipments of grain to Finland. One prediction is that 1,000 cars of Russian grain will shortly arrive at the Finland frontier. The American visible supply increased last week 107,000 bushels, against a decrease in 1922 of 1,223,000 bushels. This makes the total 47,607,000 bushels, against 40,055,000 bushels last year. On the 7th inst. prices weakened, but later advanced on reports of decreasing farm reserves, lack of rain or snow in the Southwest. All this offset a decline in Liverpool of 5/8 to 3/4d. and in Buenos Aires of ½c. and large spring wheat receipts. Also, a fair export demand appeared for durum and Manitoba wheat. Large Western interests, too, gave support. Tuesday's reports of rains in the Southwest were not confirmed. No little stress was laid on this fact. On the 8th inst. the Department of Agriculture stated the farm reserves on Mar. 1 at 153,134,000 bushels, against 134,253,000 last year. This represents 17.9% of the crop this year as against 16.5% last year. In the United Kingdom winter crops in good condition, with very little acreage, if any, abandoned. Spring plowing will be de-

layed there, it is said, owing to heavy persistent rains. In France rains have hindered ploying, as land in many places is lying under water. In Russia the last snow fall was substantial and spring moisture is fully assured. In North Africa conditions are favorable. In Australia partial rains were reported. Exports so far this season have amounted to over 18,000,000 bushels out of a total estimated exportable surplus of 48,000,000. The visible supply in that country at the end of February is estimated at 62,000,000 bushels. To-day prices advanced a fraction on short covering. The market looked oversold. Liverpool, it is true, was ½d. off and Buenos Aires down 1¼ to 1½c. Argentine exports for the week reached the large total of 4,872,000 bushels. Closing prices show an advance for the week of 1⅛c. on May, but a decline of ½c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	147	149	148⅝	148½	149	146¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	117	118⅜	118¾	118⅜	119	119⅝
July delivery in elevator	113⅜	114⅜	114¼	114¼	114⅝	115
September delivery in elevator	111⅝	112¾	112½	112¼	112⅝	113

Indian corn dropped with other grain early. The big primary receipts last week were something almost like a bolt from the blue, although everybody knew the crop movement was large. But to find it so much larger than in the previous week, so much larger, too, than in the same week of 1922, to find it to have been more than 10,000,000 bushels, was something the average merchant and operator had hardly bargained for. It tended to take the edge off the general expectation of a bullish Government report on farm reserves for Mar. 1. Besides, the recent advance was regarded by some as sufficiently anticipating the effects of the farm report. It was even suggested that the long interest had become a bit top heavy. And there was no evidence of a large export business, though Europe was said to have bought to some extent. On the 5th inst. prices advanced with wheat, despite a rather larger estimate by Snow of the farm reserves than was expected. He put the farm stocks at 1,101,000,000 bushels, or 38.1% of the crop, against an estimate last year of 1,360,000,000 bushels, or 43.8%. Corn disappearance to date since harvest varies but little from that recorded last year, the increased number of animals on feed being measurably offset by great economies in the use of corn per unit fed, because of its materially higher price. With the exception of last year, the present rate of consumption is greater than in any recent year. Turning to the market, the technical position on the 5th inst. was better after recent heavy selling. Exporters took 150,000 bushels. The visible supply increased last week 2,269,000 bushels, against 3,980,000 bushels last year. The total is still only 27,529,000, against 44,792,000 a year ago. On the 7th inst. prices fell early but advanced later on the rise in provisions and a fair cash demand from feeders. The Government on Mar. 8 stated the farm reserves on Mar. 1 at 1,087,412,000 bushels, or 37.6% of the crop, against 1,305,559,000, or 42.5% last year. The merchantable corn of the 1922 crop was 2,553,290,000 bushels, or 88.3% of the crop, as against 2,684,634,000, or 87.5% of the crop in the previous year. To-day prices advanced on covering of shorts and in sympathy with a rise in wheat. But for the week there is a net decline of 1c. on May and ⅛c. on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91½	91½	91½	91	91	91½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74⅜	75⅛	74	73⅞	73⅞	74¾
July delivery in elevator	75½	76½	75¾	75¾	75⅜	76¼
September delivery in elevator	76½	77⅜	76⅝	76⅝	76⅜	77¼

Oats declined with other grain early in the week. Liquidation was rather large, as wheat and corn dropped. Selling was general. The big movement of corn and the selling of that cereal plainly affected oats, to say nothing of the influence of the early break of 2c. in wheat. On the 5th inst. prices advanced in response to better prices for corn and wheat, though farm reserves were estimated by Snow at 448,000,000 bushels, against 412,000,000 (Government figures) a year ago. The American visible supply decreased last week 1,591,000 bushels, against 1,942,000 last year. The total is now only 27,683,000, against 68,529,000 a year ago. The Government on Mar. 8 stated the farm reserves on Mar. 1 at 421,511,000 bushels, or 34.7% of the crop, against 411,934,000 bushels, or 30.2% of the crop last year. To-day prices were about steady at the close, but early in the day there was a small advance. Last prices show a decline for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts	56½	56½	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅝	45	44½	44¾	44¾	44¾
July delivery in elevator	44	44½	44	44¼	44¼	44½
September delivery in elevator	42¾	43⅜	42¼	42⅜	43	43

Rye continued to decline early in the week with other grain dropping. Germany, it was said, had bought about 1,250,000 bushels in Russia. That of itself hit American rye hard. On the 3rd inst. it dropped 1½ to 2c. Still, foreign business in American is said to have increased in some directions. Germany, it seems, bought one cargo of American rye and Norway took one. On the 5th inst. prices suddenly turned upward 1½c., with wheat, and considerable covering, smaller offerings and another cargo was reported for Norway. But the visible supply in the United States increased last week 929,000 bushels, against a decrease in the same week last year of 118,000 bushels. The total is now 14,954,000 bushels, against 7,227,000 a year ago. The farm reserves of barley on Mar. 1, according to the Government, were 43,592,000 bushels, or 23.4% of the crop, against 42,294,000 bushels, or 27.3%, of the yield last year. To-day prices advanced with reports of a fair export business. At one time prices were up ½ to 1c. as compared with Thursday's closing. At the end quotations showed a net advance for the week of ⅜c. on May and a decline of ½c. on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	81¾	83¼	82⅝	82½	83	83¾
July delivery in elevator	80¾	82¼	81¼	81⅜	81¾	82¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 46¾	No. 2 white	56
No. 2 hard winter	1 34¾	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	91½	Feeding	Nominal
Rye—No. 2	92	Malting	81@82

FLOUR

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 00@ 2 05	Spot delivery	2 92½@ 3 00
Corn flour	1 90@ 2 00		

For other tables usually given here, see page 1020.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 2, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week March 2.	Since July 1.	Since July 1.	Week March 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,643,000	327,811,000	309,218,000	2,454,000	73,358,000	105,092,000
Russ. & Dan.	248,000	4,583,000	3,096,000	18,000	4,006,000	11,024,000
Argentina	5,044,000	78,120,000	46,884,000	464,000	93,232,000	91,111,000
Australia	1,880,000	28,100,000	70,536,000	--------	--------	--------
India	104,000	6,724,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	9,482,000
Total	15,919,000	445,338,000	430,446,000	2,936,000	175,117,000	216,709,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 3, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	2,351,000	1,259,000	241,000	208,000
Boston	2,000	3,000	24,000	1,000	------
Philadelphia	764,000	278,000	914,000	39,000	4,000
Baltimore	713,000	1,323,000	374,000	2,120,000	63,000
Newport News	------	144,000	------	------	------
New Orleans	1,545,000	643,000	188,000	69,000	13,000
Galveston	1,916,000	------	------	120,000	------
Buffalo	3,096,000	287,000	1,090,000	1,101,000	482,000
" afloat	579,000	------	------	------	250,000
Toledo	897,000	144,000	255,000	18,000	1,000
Detroit	40,000	47,000	142,000	27,000	------
Chicago	1,745,000	14,473,000	6,471,000	346,000	274,000
" afloat	752,000	------	181,000	248,000	------
Milwaukee	201,000	904,000	980,000	305,000	196,000
Duluth	8,743,000	162,000	613,000	7,050,000	226,000
St. Joseph, Mo	1,013,000	617,000	179,000	19,000	3,000
Minneapolis	15,467,000	405,000	10,662,000	2,556,000	886,000
St. Louis	758,000	948,000	597,000	11,000	14,000
Kansas	5,785,000	1,544,000	925,000	145,000	------
Peoria	2,000	391,000	369,000	------	------
Indianapolis	328,000	397,000	392,000	------	------
Omaha	2,031,000	1,815,000	1,710,000	487,000	23,000
Sioux City	361,000	653,000	358,000	41,000	15,000
On Canal and River	381,000	------	------	10,000	32,000
Total Mar. 3 1923	47,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Total Mar. 4 1922	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000

Note.—Bonded grain not included above: Oats, New York, 337,000 bushels; Boston, 3,000; Baltimore, 57,000; Buffalo, 1,585,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,597,000 bushels, against 1,196,000 bushels in 1922 *Barley*, New York, 195,000 bushels; Buffalo, 969,000; Buffalo afloat, 462,000; Duluth, 58,000; total, 1,622,000 bushels, against 185,000 bushels in 1922. *Wheat*, New York; 1,313,000 bushels; Boston, 158,000; Philadelphia, 1,416,000; Baltimore, 1,855,000, Buffalo, 6,823,000; Buffalo afloat, 6,397,000; Duluth, 182,000; Toledo, 313,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 20,062,000 bushels, against 7,460,000 bushels in 1922.

Canadian—					
Montreal	1,343,000	292,000	417,000	151,000	157,000
Ft. William & Pt. Arthur	30,372,000	------	3,759,000	------	2,803,000
" afloat	163,000	------	834,000	------	------
Other Canadian	3,524,000	------	------	------	843,000
Total Mar. 3 1923	35,402,000	292,000	5,010,000	151,000	3,803,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Mar. 4 1922	28,237,000	1,083,000	6,437,000	24,000	2,418,000
Summary—					
American	47,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Canadian	35,402,000	292,000	5,010,000	151,000	3,803,000
Total Mar. 3 1923	83,009,000	27,821,000	32,693,000	15,105,000	6,493,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000
Total Mar. 4 1922	68,292,000	45,875,000	74,966,000	7,251,000	4,344,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents:

The amount of corn on farms March 1 1923 was about 1,087,412,000 bushels, or 37.6% of the 1922 crop, against 1,305,559,000 bushels, or 42.5% of the 1921 crop on farms March 1 1922, and 1,564,832,000 bushels, or 48.8% of the 1920 crop on farms March 1 1921, the 10-year average, 1911 to 1920, is 36.6% About 17.8% of the crop will be shipped out of the counties where grown, against 19.2% of the 1921 crop and 22% of the 1920 crop so shipped, the 10-year average is 19.1%. The proportion of the 1922 crop which is merchantable is about 88.3% (equivalent to 2,553,290,000 bushels), against 87.5% (2,684,634,000 bushels) of the 1921 crop, and 86.9% (2,789,720,000 bushels) of the 1920 crop, the 10-year average is 80.1%.

The amount of wheat on farms March 1 1923 was about 153,134,000 bushels, or 17.9% of the 1922 crop, against 134,253,000 bushels, or 16.5% of the 1921 crop on farms March 1 1922, and 217,037,000 bushels, or 26.1% of the 1920 crop on farms March 1 1921, the 10-year average is 19.2%.

About 67.1% of the crop will be shipped out of the counties where grown, against 61.7% of the 1921 crop, and 58.9% of the 1920 crop so shipped, the 10-year average is 57.7%.

The amount of oats on farms March 1 1923 was about 421,511,000 bushels, or 34.7% of the 1922 crop, against 411,934,000 bushels, or 38.2% of the 1921 crop on farms March 1 1922, and 683,759,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, the 10-year average is 36.3%. About 25.1% of the crop will be shipped out of the counties where grown against 23.9% of the 1921 crop and 28.9% of the 1920 crop so shipped, the 10-year average is 29.1%.

The amount of barley on farms March 1 1923 was about 43,592,000 bushels, or 23.4% of the 1922 crop, against 42,294,000 bushels, or 27.3% of the 1921 crop on farms March 1 1922, and 65,229,000 bushels, or 31.5% of the 1920 crop on farms March 1 1921, the 10-year average is 22.9%. About 37.2% of the crop will be shipped out of the counties where grown, against 36% of the 1921 crop and 36.3% of the 1920 crop so shipped, the 10-year average is 45.4%.

United States price comparisons for March 1 are: Corn, 74.3 this year, 54.8 last year, 64.5 in 1921, average of 121.8 for 1916-20 and 62.4 for 1911-15, wheat, 105.1 this year, 116.9 last year, 147.2 in 1921, average 180.9 for 1916-20 and 94.7 for 1911-15, oats, 43.1 this year, 36.6 last year, 41.9 in 1921, average 66.6 for 1916-20 and 41.3 for 1911-15, barley, 57.4 this year, 49.6 last year, 56.8 in 1921, average 106.5 for 1916-20 and 64.4 for 1911-15.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,017,763,000	39.3	1,620,888,000
" 1910	3,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,121,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,761,910,000
" 1916	2,991,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919	2,502,665,000	855,269,000	34.2	1,647,360,000
" 1920	2,816,318,000	1,045,575,000	37.1	1,770,743,000
" 1921	3,208,584,000	1,564,832,000	48.8	1,643,752,000
" 1922	3,068,569,000	1,305,559,000	42.5	1,763,010,000
" 1923	2,895,712,000	1,087,412,000	37.6	1,808,300,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,448,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	921,338,000	128,703,000	14.0	792,735,000
" 1920	968,379,000	169,904,000	20.4	798,375,000
" 1921	833,027,000	217,037,000	26.1	615,990,000
" 1922	845,905,000	131,253,000	16.5	680,652,000
" 1923	856,211,000	153,134,000	17.9	703,077,000

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 6, is as follows:

Unseasonably warm weather during the middle of the week ended March 6, melted the snow and ice rapidly in the northern border States from Montana eastward to New England. The week averaged somewhat warmer than normal in all central and eastern districts, producing conditions favorable for the growth of grass and winter crops in Central and Southern States. It was somewhat colder than normal from New Mexico andArizona northwestward to Oregon and Washington.

Moderately heavy rain of snow fell in Iowa and eastern Nebraska, where moisture was needed and the conditions were considerably improved in the for Southwest. Drought continued, however, in western Nebraska Kansas, Oklahoma and eastern Colorado. It continued too dry in central and southern Florida and rain was needed in northern California.

It is too early for field work in the Northern States, but satisfactory progress was made in the preparation of the soil for planting in Southern and Pacific Coast areas. Considerable planting of early crops had been done in the South.

Road improved in the Southwest, where rainfall was rather light, but were muddy and rough in most of Mississippi, and the Ohio Valley States. Roads were still blocked by snow in northern Michigan and Black Hills district of South Dakota, and in the upper Rocky Mountains.

The week was warmer than normal throughout the winter wheat States with considerable precipitation in all except the extreme western portion of the belt.

Wheat was reported as generally good and improving in Kentucky, except that the late seeded was showing damage from the recent freeze. The snow disappeared from the northern Ohio Valley States under the influence of mild temperatures, but considerable snow occurred in that section at the close of the week. The progress of the crop continued satisfactory in Ohio, but its condition was irregular in Indiana, varying from poor to good. The unfavorable effect of the recent freeze in Illinois appeared to be confined mostly to the crops of wheat plants with apparently little injury to the roots. The week was mild with ample moisture in Missouri and the condition and progress of winter grains were satisfactory in that State. Precipitation was beneficial in Nebraska, particularly in the western portion, but wheat needs more moisture in the western counties. The long drought was broken or materially relieved over the eastern half of Kansas, which, together with the mild temperature, caused wheat to green up there, but the crop showed little sign of life in the western part of the State where drouth was still unrelieved.

Grains made satisfactory progress in Oklahoma, except where it continued too dry in the western portion, where wheat was in very poor condition. Railfall was very beneficial in Texas and the snow fall of the week improved conditions in most Rocky Mountain districts; grains needed moisture in northern California. Ice that had covered grain fields in south Michigan for several weeks disappeared and some injury was apparent.

The weather continued generally favorable for grain in the South Atlantic and Gulf States. Considerable spring oats were seeded during the week, this work being in progress as far northern as extreme southern Illinois, and the eastern half of Kansas.

Favorable weather for the preparation of the ground for planting corn and cotton crops prevailed in the Southern States during much of the week Planting of corn was under way in southern Georgia and in central and southern Louisiana. Planting continued in Florida where much was up and doing well. Wet soil delayed corn and cotton planting in Texas although the soil for these crops was well prepared. Some cotton was planted in central and northern Florida, and planting was begun in southern Georgia.

THE DRY GOODS TRADE.

Friday Night, Mar. 9 1923.

Firmness continues to characterize the markets for textiles, and the increasing demand for goods from small distributers is taken to indicate the clearing away of doubts in many channels. In both primary and secondary markets, trade continues broad and active, with the volume of business reported fully as large as that of previous weeks, and in some instances larger. Prices continue to maintain a firm undertone with the tendency upward, reflecting the further rise in raw materials. Cotton goods in particular have ruled very firm, and even at the higher levels many lines are still selling below replacement costs based on prevailing prices for raw material. Another factor causing much concern among manufacturers, and which points to higher prices, is the possibility that demands for wage increases may have to be granted in various branches of the textile industry. Many manufacturers, as it is, are said to be operating on a very close margin of profit, and in the event of there being any enlargement of pay-rolls under present conditions it will naturally add further difficulties to the merchandising problems. The probability, however, that additional advances in prices and wages will the more quickly bring about a curtailment of consumption in goods of cotton and wool this year does not appear to enter into any but purely mercantile calculations. The adjournment of Congress was welcomed by merchants in dry goods markets, as it will afford relief for several months at least from tariff agitation. The trade in general is desirous of seeing the actual effects of the new tariff at work, and in view of the fact that freedom from tariff agitation has long been desired, many of the high protectionists predict that the next six months will witness an unprecedentedly large textile business.

DOMESTIC COTTON GOODS: Markets for domestic cottons rule firm in sympathy with the strength of raw material, and both orders and inquiries have been numerous. Mills are well sold ahead, and in many sections of the country are working at capacity. Raw cotton is now well above the 30-cent mark, and more upward price revisions for the manufactured products are likely to be announced within the near future, as in many lines there is a wide gap between prices at which goods are now being offered and those warranted by the cost of raw material. The heavy call for finished cottons of all descriptions for prompt and nearby shipment is taken to indicate that stocks in distributers' hands, both wholesalers and retailers, have become greatly depleted. Various lines of napped goods and ginghams which have been offered for the fall season are meeting with ready sale beyond the expectations of sellers. It appears to be clear in the minds of many buyers and selling agents that prevailing prices for dress ginghams are not likely to continue after the initial fall business has been booked. The tendency of raw material is upward, while wages may possibly rise, and many of the prices at which goods for fall delivery have been obtainable have been due to stocks of cotton in hand. If cotton at current prices were to be applied to the production of dress ginghams, prices would without doubt be higher. Blankets are also selling well, and according to reports, a withdrawal of one of the leading lines is imminent owing to its sold-up condition. Orders for finishing goods have been coming along on an increased scale of late, especially the piece dyeing and printing, the rush in some of the lines being purely of style origin. Print cloths have been fairly active during the week despite the fact that mills have hesitated to accept forward business. The bulk of the trading has been for spots or nearby goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12¾c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolens and worsteds have been less active during the past week, due, no doubt, to the exceptionally large amount of forward business which was recently placed on woolen and worsted men's wear fabrics and dress goods for next fall. The leading producer is said to be completely sold up, and has withdrawn all of its lines, while one of the leading groups of mills is in the same position. The moderate price advances named by most manufacturers at their openings of fall lines were largely responsible for the heavy volume of businses placed by buyers. It is quite likely that in many instances, buyers will only be allotted a portion of what they contracted for, and if this proves to be true, there will in all probability be substantial re-ordering later in the season.

FOREIGN DRY GOODS: There continues to be a steady demand for linens. New business keeps coming in for all descriptions, and as buyers' stocks are low, they are encouraged to place contracts further into the future. This in turn has encouraged importers to make commitments further ahead, and in numerous instances the latter are said to have covered themselves until the end of the current year. Weavers are advising their customers to order now, as they want to see them provided with stock at prices which they do not believe will be any lower during the remainder of the season. A better feeling prevails in the towel and toweling division of the market, as the elimination of nearly all low stock counts has made it possible for sellers to obtain firmer prices for supplies still in hand. Burlaps have held steady despite the fact that demand has been comparatively quiet. Light weights are quoted at 7.30 to 7.35c. and heavies at 8.90 to 8.95c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

The amount of long-term bonds disposed of by States and municipalities in the United States during February was, according to our records, $75,096,851. This is a decrease of $19,233,905 from the total of $94,330,756 recorded in January. In the number of sales there was very little difference between the two months, but the unusually large single offerings in January were not equalled in February, resulting in a decrease in the grand aggregate. A falling off in February, following a large volume of sales in January, is customary. In 1920 $83,529,891 bonds were issued in January and $31,704,361 in February; in 1921, $87,050,550 in January and $65,835,569 in February; a year ago, $108,638,605 in January and $66,406,070 in February.

The largest borrowings of the past month were by the City of Philadelphia and the State of Illinois. An issue of $8,000,000 4s was awarded by the City of Philadelphia to a syndicate composed of Drexel & Co., Philadelphia; Brown Bros. & Co., Philadelphia; Guaranty Co. of New York and Union Trust Co. of Pittsburgh, on a bid of 101.09567 for all or none, a basis of about 3.94%. The State of Illinois awarded $6,000,000 4% highway bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 98.18, a basis of about 4.14%. Other prominent issues of the month were: $5,000,000 State of West Virginia road bonds, awarded to Eastman, Dillon & Co., Barr Bros. & Co., B. J. Van Ingen & Co. and H. L. Allen & Co. on a bid of 100.03 for $2,800,000 4½s and $2,200,000 4s, which is on a basis of about 4.24%; three blocks of bonds of Cleveland, Ohio, of which two, aggregating $4,106,000, bear 4½%, and the other, $615,000 in amount, bear 4¾%, awarded to a syndicate composed of Estabrook & Co., Hallgarten & Co. and Blodgett & Co., all of New York, A. G. Becker & Co., Chicago, and Merrill, Oldham & Co., Boston, bidding 102.20, a basis of about 4.28%; Jersey City, N. J., tax revenue bonds, $3,100,000 in amount, awarded to Dillon, Read & Co. and Barr Bros. & Co. of New York on a bid of 100.037 for $800,000 4¼s and $2,300,000 4½s, a basis of about 4.42%; several blocks of bonds of the City of Minneapolis, Minn., $1,350,000 4½s being awarded to the Bankers Trust Co. and Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at 103.17, a basis of about 4.20%; $914,890 25 4½s to the same group at 101.34, and $100,000 5s and $285,000 4½s to the Minnesota Loan & Trust Co. of Minneapolis at 100.66, a basis of about 4.47%; $2,000,000 Los Angeles, Calif., bonds awarded to a syndicate headed by Blair & Co. on a bid of par plus $700 premium for $1,000,000 4½s and $1,000,000 4¼s, which is on a 4.37% basis; $1,000,000 4½% bonds of Kansas City, Mo., School District, awarded to the Harris Trust & Savings Bank of Chicago and Stern Bros. of Kansas City at 102.81, a basis of about 4.28% and $1,000,000 4¼% bonds of Louisville, Ky., awarded to J. J. B. Hilliard & Sons at 101.10.

There was $37,209,000 of temporary loans negotiated by municipalities in the United States during the month. This compares with $66,717,369 for January 1923. Of the $37,209,000, $31,390,000 was contributed by New York City.

Canadian Provincial and municipal bond dispcsals during February totaled $16,759,025, a considerable drop from the figure reached in January, when sales amounted to $25,600,950. The offering of $16,000,000 5% bonds by the City of Montreal was the outstanding feature of the month as far as Canadian municipal bonds are concerned. Of the $16,000,000 offered, $8,100,000 32-year bonds were purchased by Harris, Forbes & Co., the National City Co., the Guaranty Co. of New York, Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank at 95, a 5.33% basis, and the same parties obtained a one-month option on the remaining $7,900,000, of which $3,000,000 mature Nov. 1 1942 and $4,900,000 May 1 1954. Two other issues of the month worthy of mention were Montreal Catholic School Commission 5½% bonds amounting to $2,000,000, awarded to Wood, Gundy & Co. at 101.71, a basis of about 4.36%: and $1,872,000 5% bonds of the City of Quebec, awarded to the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co. at 96.26, a basis of about 5.25%.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years,

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent l'ns (U.S.)	75,096,851	66,406,070	65,835,569	31,704,361	30,927,249
*Temp'ry l'ns (U.S.)	37,209,000	49,120,000	37,241,600	44,155,000	56,597,000
Canadian l'ns (perm't)	16,759,025	8,362,016	9,306,646	5,807,623	8,526,874
Total	129,064,876	123,888,086	112,383,815	81,666,984	96,051,123

* Includes temporary securities issued by New York City, $31,390,000 in Feb. 1923, $38,445,000 in Feb. 1922, $23,395,000 in Feb. 1921, $25,000,000 in Feb. 1920 and $47,162,000 in Feb. 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1923 were 323 and 435, respectively. This contrasts with 412 and 505 for February 1922.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1923	$75,096,851	$169,427,607	1907	37,545,720	$47,705,866
1922	66,406,070	175,044,675	1906	28,390,655	36,698,237
1921	65,835,569	152,886,119	1905	9,310,631	17,746,884
1920	31,704,361	115,234,252	1904	7,951,321	31,795,122
1919	30,927,249	56,017,874	1903	5,150,926	21,092,722
1918	22,694,236	46,754,354	1902	12,614,459	23,530,304
1917	25,956,360	66,029,441	1901	4,221,249	13,462,113
1916	37,047,824	87,223,923	1900	5,137,411	25,511,731
1915	42,616,309	76,919,397	1899	7,038,318	13,114,275
1914	37,813,167	122,416,261	1898	9,308,489	17,456,382
1913	27,658,087	58,072,526	1897	12,676,477	23,082,253
1912	29,230,161	54,495,910	1896	4,423,520	10,931,241
1911	22,153,148	100,663,423	1895	5,779,486	16,111,587
1910	18,604,453	34,923,931	1894	11,966,122	19,038,389
1909	17,941,816	47,260,219	1893	5,071,600	10,510,177
1908	60,914,174	71,857,142	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama.—*Governor Seeks Court Ruling on Port Bonds.*—Governor Brandon on Feb. 20 requested the State Supreme Court of Alabama for an opinion as to whether or not the State had authority to issue bonds under the Port Amendment adopted by the voters last fall (V. 115, p. 2498). He asked if the State could issue bonds or create an indebtedness up to $10,000,000, considering that the amendment gave the State the right to lend its credit up to $10,000,000 for port improvements. He also wants to know if Section 213 of the Constitution, which prevents the creation of long-term debt except to repel invasion or suppress insurrection or to refund old debts, prevents the issuance of bonds as contemplated under the amendment. Judge John C. Anderson, Chief Justice of the Supreme Court, has announced that the request will be given consideration when the call of divisions is resumed about April 1, and invited persons interested to file briefs. The Birmingham "Age-Herald" on Feb. 21 said in part:

Harwell G. Davis, Attorney-General, shortly after the Court had extended his invitation, announced that he will prepare a brief in support of his contention that the amendment gives all the authority necessary for the issuance of the bonds and for the legalization of the bonds when issued.

Under the Court's invitation, any other attorney in this State may file briefs, and it is known that the State Harbor Commission will request prominent attorneys to submit their views for the consideration of the Court.

The decision of the Court will be merely advisory under the bills giving the Governor and Legislature the right to call for opinions regarding the validity of the constitutional amendment, but as the Court will make a general inquiry before rendering an advisory opinion, this decision will have great weight when the time comes to determine the question raised in the regular way.

In asking the Court for its opinion, Governor Brandon asks four questions:

First, he asked the Supreme Court whether or not the State could issue bonds under the amendment under Section 93 of the Constitution as adopted last November.

Second, he asked if the State can, under appropriate legislation, create an indebtedness up to $10,000,000 for port improvements.

Third, he asked if Section 213 of the Constitution, prescribing the debt limit of the State prohibits the incurring of an indebtedness or the issuance of bonds as contemplated by the amendment to Section 93.

Fourth, he asked whether the amendment to Section 93 is within the limitation of or within the prohibition of Section 213 of the Constitution.

Governor Brandon filed with his request a copy of the bill giving the Supreme Court the right to render advisory opinions, a copy of the constitutional amendment adopted last November, and a copy of Section 213 of the Constitution.

The question asked as to the State's right to issue bonds arose when it was discovered that the amendment gave the State the right to lend its credit up to $10,000,000 for port improvements, but did not say that the State's credit should be in the form of State bonds.

Astoria, Ore.—*Legislature Grants Relief to City.*—A bill extending aid to the City of Astoria in rebuilding after the devastating fire of Dec. 8 last (V. 116, p. 2710) has been passed by the Legislature and signed by the Governor. It is provided that the State remit to the city the taxes levied against all assessable property in the city for a seven-year period. This is a substitute for another bill designed to aid the city by authorizing the State Treasurer to purchase $250,000 of the city's bonds, which was vetoed by the Governor because he considered it in violation of the Constitution.

Dallas, Texas.—*Propose to Increase City's Debt Limit to* $25,000,000.—On April 3 a proposition to amend the city charter so as to increase from $14,000,000 to $25,000,000 the limit of bonded indebtedness which the city may incur will be submitted to the voters.

Camden, N. J.—*Commission Form of Government Adopted.*—The people on March 6, by a vote of 13,126 "for" to 11,043 "against," elected to supplant the present Government of Mayor and Council with a Commission composed of five members.

Georgia (State of).—*Occupation Tax Constitutional, Court Ruling.*—A suit for an injunction to prevent the collection of an occupational tax provided in an Act of the 1921 Legislature was decided in favor of the State on March 2. The petition, made by cigar dealers who were taxed under the Act, claimed that the law was unconstitutional in several particulars, one being that the law was discriminatory because it exempted from the tax dealers outside of incorporated towns. In the decision upholding the law, the State Supreme Court maintained that in dividing the dealers into two classes the Legislature merely used part of its taxing power. The Atlanta "Constitution" of March 3 said:

As a result of a decision of the Supreme Court on Friday, the State's income from taxation will be increased about $300,000, according to an estimate made by Comptroller-General William A. Wright.

The decision upheld the constitutionality of the State Occupation Tax on cigar dealers, and inasmuch as the same point of law is concerned in other lines of business, the ruling will likewise apply to automobile garages, jitney buses, and rent cars, dealers in coal, coke and wood, laundries, cafes and restaurants and undertakers.

Payment of these occupation taxes was held up in 1922 by injunction and attorneys for all the lines of business concerned agreed to be governed by the decision in the cigar dealers' case, as the constitutional question at issue was the same in all cases.

The Occupation Tax Act, which was passed in 1921 to take effect in 1922, imposed a graduated tax on these businesses, graduated according to the size of the town in which they were located. On cigar dealers the tax ranged from $5 a year in towns of between 2,000 and 5,000, up to $75 a year in towns of 50,000 and over.

The Act was claimed to be unconstitutional and discriminatory in that it exempted dealers outside of incorporated towns and also that it worked unfairly as between large dealers in small towns and small dealers in large towns.

It was also claimed that in some cases it would be confiscatory, as some cigar dealers in large cities did not possess a stock valued at more than $75, the amount of the tax, and that many of them did not exceed this amount in net profit. Likewise it was claimed that it worked to the advantage of chain stores, as compared to single stores.

The Supreme Court in its decision, written by Justice Hines, held that the real point at issue was whether the Legislature could divide cigar dealers into two classes, a city class and a country class, taxing one and exempting the other. On this point he said that the Legislature merely used part of its taxing power.

The decision held further that it was entirely reasonable to make a difference between city and country cigar dealers because there is actually a substantial difference between the cigar business in the country and the cigar business in the city. Because some dealers, by reaons of their financial weakness, could not pay the tax, does not make it confiscatory in its general application, it was decided.

Indiana (State of).—*Legislature Adjourns—Bonus Bill Passed.*—The Legislature adjourned sine die early in the morning of March 6, after having been in session since Jan. 4. A soldiers' bonus bill, providing for the payment of $10 for each month of service but not more than $250, to veterans of the Spanish-American and World Wars, at an expense of $20,000,000 or more, was passed by the Senate on March 5, and having been previously passed by the House, was sent to Gov. McCray for action. If he approves, the measure will be submitted to the voters for ratification.

A bill reducing the bonded indebtedness limit of counties and townships was passed during the session. It reduces from 2% to 1% of assessed valuation in townships and from 4% to 2% in counties the limit placed upon the bond issuing powers of these civic divisions.

Another bill passed imposes a tax of two cents a gallon on all gasoline sold in the State.

The Legislature also voted for the submission to the people of four proposed constitutional amendments, all of which were turned down by the voters at the general election in 1921 (V. 113, p. 1270). One would permit the enactment of an income tax law. Another would prevent the term of any office or salary of an office fixed by the constitution or by law from being increased during the term for which the incumbent was elected or appointed. A third would provide that the number of Senators and Representators shall be apportioned according to the votes cast for Secretary of State. The fourth would give the Legislature power to classify counties, townships, cities and towns for registration purposes.

Knoxville, Tenn.—*Voters Approve Manager Form of Government.*—On March 3 the people of the city of Knoxville, which is now governed by a Commission, voted in favor of changing to the City Manager plan. The votes cast for the three plans submitted were: for manager, 3,614; for aldermanic, 1,799; for commission, 285. A council of 11, elected by a vote, is provided for. One of these is to be chosen Mayor, and a City Manager is to be employed. Under the new form of Government, the city tax rate is limited to $2, bonds are to be issued only on a referendum except for refunding and an emergency issue of $200,000 in case of a grave crisis, and only serial bonds are to be issued.

New York State.—*Change in Banking Law Regarding Investments By Savings Institutions.*—The Legislature has passed a bill amending Paragraph (*i*) of Subdivision 7, Section 239 of the Banking Law. The amendment increases from two years to four the time following the cessation of Government control of railroads that railroad bonds shall be exempted from the legal requirements with which such bonds must comply to be considered legal investments for savings banks in New York State. When this bill has been signed by the Governor, the bonds of roads which were to have been dropped from the Banking Commission's list of legal investments as a result of the expiration of the two-year period of grace, will be automatically retained in the list. Most conspicuous of these companies are the Baltimore & Ohio and the Chicago Milwaukee & St. Paul railroads, which, in spite of the expiration of the term of grace on Feb. 28 last year, were retained as eligible for savings bank investments for the year 1922 under a ruling of the Attorney-General, but were to have been stricken from the list now being prepared by the State Banking Department. See V. 116, p. 97. The following is the part of Paragraph (*i*) affected by the amendment, the portions of old law to be omitted being placed in brackets and the new matter being shown in italics:

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918 or any other Act or Acts of the Congress of the United States, and [two] *four* years thereafter, and the earnings made and dividends paid during said time and said [two] *four* years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this Section. Any railroad corporation which at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provisions of Paragraph (*e*) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said Paragraph (*e*) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts and the [two] *four* years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said Paragraph (*e*) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts and of the [two] *four* years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time herefater which comply with the provisions of this Section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

Oregon (State of).—*Legislature Adjourns.*—The Legislature adjourned on Feb. 23 after a session lasting 46 days. On the day before adjournment an income tax measure was passed by the House, after the bill, which originated in the House, had been passed by the Senate with amendments. The Act was signed by the Governor on Feb. 26. The Act as approved provides for a tax of 1% on the first $1,000 income after deducting exemptions of $1,000 for single persons, $2,000 for married persons and $400 for each dependent, and a rate increasing ¼% with each additional $1,000 of income until a tax of 6% is levied on $12,000, the rate remaining at 6% on incomes above that figure.

Virginia (State of).—*Legislature Convenes.*—At the call of Governor Trimble, the General Assembly convened in special session on Feb. 28. In his message to the Legislature the Governor discussed the highway situation. He was of the opinion that a bond issue should not be resorted to for the purpose of raising funds for the construction of new roads unless approved by the voters, and was more in favor of a pay-as-you-go policy in the road program. The Governor undertook to show the merits of the various ways of financing the road project by a mass of figures. He explained that a bond issue of $19,000,000, bearing 4½%, could be paid off in thirty years by a one-cent motor fuel tax; that a $15,000,000 4½% issue could be met in 20 years by the same tax, that $29,000,000 4½% bonds could be retired in 30 years by a one-mill property levy, that $24,000,000 bonds, also 4½% interest, could be redeemed in 20 years by the one-mill levy. Explaining how the pay-as-you-go policy could be carried into effect, he gave figures of funds that could be made available for construction of new roads in the next seven years, the amount being $63,762,558, which would be obtained from various sources, including a 3-cents-per-gallon gasoline tax, Federal aid allotments, State mill tax, appropriation from the general fund and transfers from the automobile license tax.

BOND CALLS AND REDEMPTIONS

Raton, Colfax County, N. Mex.—*Bond Call.*—General refunding 5% bonds numbered from 1 to 12, incl., 1 to 11 $500 and No. 12 $197 60, issued April 12 1903, being 30-year bonds, optional payment after 20 years, will be paid, with interest, on or before April 12 1923 at the Hanover National Bank of the City of New York, after which date interest will cease.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*DESCRIPTION OF BONDS.*—The $225,000 Road District No. 3 bonds, reported sold in V. 116, p. 432, are described as follows: Tax-free. Interest rate 5¼% (not 6%, as incorrectly stated in said reference). Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the National City Bank, N. Y. Due yearly from 1924 to 1952 inclusive:

Financial Statement.

Estimated actual valuation of taxable property	$4,000,000
Assessed valuation of taxable property, 1922	2,840,438
Total bonded debt (this issue only)	225,000
Population	5,000

ADAMS, Gage County, Neb.—*BONDS VOTED.*—An issue of $18,000 auditorium bonds has been voted.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $2,080 4½% Wm. F. Meyer Blue Creek Twp. road bonds offered on Feb. 19, together with two other issues, one of which, the $4,800 issue, was sold to the Old Adams County Bank, as stated in V. 116, p. 847, was awarded to an Indianapolis bond house at par. There were no bids for the $36,800 issue.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties (P. O. Guilford), Mo.—*MATURITY.*—The $197,000 5% drainage bonds awarded on Jan. 24 to Ford & Porter of St. Joseph at 98.28, as stated in V. 116, p. 537, mature yearly on Feb. 1, as follows:

$5,500	1924	$7,500	1929	$10,000	1934	$12,500	1939
6,000	1925	8,000	1930	10,500	1935	13,500	1940
6,500	1926	8,500	1931	11,000	1936	14,000	1941
7,000	1927	9,000	1932	11,500	1937	15,000	1942
7,000	1928	9,500	1933	12,000	1938	12,500	1943

The $27,500 maturing in 1942 and 1943 are subject to call on and after Feb. 1 1925.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deertrail), Colo.—*BOND ELECTION—BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5¼% 15-30-year (opt.) funding bonds, subject to being voted at an election to be held soon.

ATCHISON, Atchison County, Kan.—*BONDS REGISTERED.*—On Feb. 2 the State Auditor of Kansas registered $7,192 5% internal impt. and paving sewer bonds.

ATHENS, Umatilla County, Ore.—*BOND SALE.*—An issue of $3,650 6% bonds has been sold to Dell Brothers at 101. Denom. $500. Date Oct. 1 1922. Int. semi-ann. Due in 10 years, optional any interest paying date.

ATLANTA, Ga.—*BOND OFFERING.*—I. N. Ragsdale, Chairman of the Finance Committee, received sealed bids until 10 a. m. yesterday (March 9) for the following 5% coupon or registered street impt. bonds:

$10,000 Hart St. bonds. Denom. $1,000. Due on March 1 as follows $2,000, 1925, and $1,000, 1926 to 1933, incl.
1,000 Fourth St. bonds. Denom. $500. Due $500 on March 1 in 1929 and 1933.
7,000 Sterling St. bonds. Denom. $1,000. Due $1,000 yearly on March 1 from 1927 to 1933, incl.
2,000 Washita Ave. bonds. Denom. $500. Due $500 on March 1 in each of the years 1926, 1928, 1930 and 1933.
4,000 Boulevard Place bonds. Denom. $1,000. Due $1,000 on March 1 in 1928, 1930, 1931 and 1933.
11,000 Glenwood Ave. bonds. Denom. $1,000. Due on March 1 as follows: $1,000, 1926 and 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932, and $1,000, 1933.
6,000 Hopkins St. bonds. Denom. $1,000. Due $1,000 on March 1 in 1926 to 1929, incl., 1931 and 1933.
10,000 Auburn Ave. bonds. Denom. $1,000. Due on Mar. 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 and $1,000, 1928 to 1933, incl.
4,000 South Boulevard bonds. Denom. $1,000. Due $1,000 on March 1 from 1930 to 1933, incl.
3,000 Lawton St. bonds. Denom. $1,000. Due $1,000 on March 1 in 1927, 1930 and 1933.
8,000 Avery Drive bonds. Denom. $1,000. Due $1,000 on March 1 from 1926 to 1933, incl.
4,000 Miller Ave. bonds. Denom. $1,000. Due on March 1 as follows: $1,000, 1927, 1929, 1931 and 1933.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the fiscal agency in N. Y. City.

BAD AXE, Huron County, Mich.—*BONDS VOTED.*—At an election held on Feb. 21 an issue of $150,000 4½% new school building bonds was voted. The result of the election stood 282 "for" to 123 "against."

BAILEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Muleshoe), Texas.—*BONDS VOTED.*—An issue of $10,000 school bldg. bonds has been authorized by the voters.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. B. Brase, City Auditor, until 12 m. March 20 for the purchase at not less than par and interest of $4,200 6% paving bonds. Date April 1 1923. Denom. 3 for $400 each and 6 for $500. Interest semi-annual. Due on Oct. 1 as follows: $400, 1924; $500, 1925; $400, 1926; $500, 1927; $400, 1928; and $500 from 1929 to 1932, inclusive. A certified check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 15 by John L. Bonham, County Auditor, for $1,500 5% H. J. McGinnis et al., bridge bonds. Denom. $500. Date Mar. 15 1923. Int. M. & N. 15. Due $500 May 15 1934, Nov. 15 1934 and May 15 1935. Bonds will not be sold at less than par.

BEAVER FALLS SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—On March 5 the Union Trust Co. of Pittsburgh, bidding $153,000, equal to 102.02, a basis of about 4.20%, acquired the $150,000 4½% tax-free school building bonds, offered on that date—V. 116, p. 847. Date April 1 1923. Due yearly on April 1 as follows: $8,000, 1924 and 1925; $9,000, 1926; $10,000, 1927 to 1929 incl.; $11,000, 1930 to 1932 incl.; $13,000, 1933; $12,000, 1934; $14,000, 1935 and 1936, and $9,000, 1937. A list of the bids received follows:

	Premium Offered.		Premium Offered.
Union Trust Co., Pittsb	$3,030 00	J. H. Holmes & Co. and Graham, Parson & Co Philadelphia	$1,424 00
Biddle & Henry, Philadel	2,527 50		
M. M. Freeman & Co., Philadelphia	2,418 55	Redmond & Co., Pitts	1,245 00
Harris, Forbes & Co., N. Y	1,846 50	Mellon Nat. Bank, Pitts	1,104 50
		Glover & MacGregor, Pitts	1,060 00

The Farmers National Bank of Beaver Falls submitted a bid of par and interest.

BERTHA, Todd County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing bonds in an amount not to exceed $16,000, to construct and establish a waterworks plant. F. W. Bottemiller, Village Clerk.

BEVERLEY, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that the First National Bank of Boston purchased a temporary loan of $300,000, maturing Nov. 1 1923, on a 4.14% discount basis.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive bids at the Market Exchange Bank, until 12 m. Mar. 27 for the purchase at not less than par and int. of the following 5½% street impt. bonds:

$48,240 special assessment Fair Ave. bonds. Denom. 9 for $360 each, and 45 for $1,000 each. Due $5,360 yearly on Oct. 1 from 1924 to 1932, inclusive.
45,000 speical assessment Ardmore Road bonds. Denom. $1,000. Due $5,000 yearly on Oct. from 1924 to 1932, inclusive.
42,300 special assessment Cassingham Road bonds. Denom. 9 for $700 each, and 36 for $1,000 each. Due $4,700 yearly on Oct. 1 from 1924 to 1932, inclusive.
27,000 (village's portion) Ardmore, Cassingham and Remington Roads and Roche Ave. bonds.

Date April 1 1923. Int. A. & O. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—*BOND SALE.*—The $10,000 6% school bonds offered on Feb. 15—V. 116, p. 641—were awarded to W. L. Slayton & Co. of Toledo. Due in 20 years.

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—M. L. Mitchell, City Clerk, will receive sealed bids until 10 a. m. March 15 for $350,000 street improvement, $100,000 school, $80,000 park, playground and pier and $20,000 library 5½% bonds. Due $11,000 1 to 5 years, $22,000 6 to 15 years and $27,500 16 to 25 years. A certified check for $4,000 required.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND SALE.*—An issue of $22,000 5½% refunding bonds has been awarded to the Central Trust Co. of Salt Lake City.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND SALE.*—The $225,000 4½% coupon school-site bonds, which were offered for sale on Feb. 27 (V. 116, p. 741), were awarded to the Harris Trust & Savings Bank of Chicago for $225,757, equal to 100.33, a basis of about 4.47%. The purchaser is to print the bonds free. Dated Jan. 1 1923. Denom. $1,000. Int. J. & J. payable at the Peoples State Bank of Detroit. Due Jan. 1 1952. The following is a complete list of bids received:

Bids for 4½% Bonds.

Name—	Premium.	Rate Bid.	Basis.
Harris Trust & Savings Bank, Chicago	$757 00 [and print bonds free.]	100.33	4.47%
A. T. Bell & Co., Sidney Spitzer & Co., Toledo	783 33 [and district print bonds.]	100.35	4.47%
Otis & Co., Cleve.; Burke, Hotchkiss Co., Det	243 00	100.10	4.49%
Taylor, Ewart & Co., Chicago	126 00	100.05	4.50%

Bids for 4¾% Bonds.

Harris Trust & Savings Bank, Chicago	$6,377 00	102.83	4.49%
Taylor, Ewart & Co., Chicago	5,467 00	102.43	4.54%
John Nuveen & Co., Chicago	5,136 00	102.28	4.55%
H. D. Fellows & Co., Chicago	4,072 00	101.81	4.58%
Keane, Higbie & Co., Detroit	4,045 00	101.80	4.58%
W. L. Slayton & Co., Toledo	3,735 00	101.66	4.60%
First National Co. Detroit	3,333 00	101.48	4.62%
Blyth, Witter & Co., Chicago	2,678 00	101.19	4.64%
Halsey, Stuart & Co., Chicago	2,520 00	101.12	4.65%

Bids for 5% Bonds.

Harris Trust & Savings Bank, Chicago	$12,087 00	105.37	4.51%
Detroit Trust Co.; Harris, Small & Lawson, Det	11,385 00	105.06	4.54%
Otis & Co., Clev.; Burke, Hotchkiss & Co., Det	11,023 00	104.90	4.56%
Keane, Higbie & Co., Detroit	10,875 00	104.83	4.57%
Taylor, Ewart & Co., Chicago	10,822 50	104.81	4.57%
H. D. Fellows & Co., Chicago	10,777 50	104.79	4.57%
Bonbright & Co., Chicago	10,513 00	104.67	4.58%
John Nuveen & Co., Chicago	10,221 50	104.54	4.59%
W. L. Slayton & Co., Toledo	9,812 00	104.36	4.61%
W. K. Terry & Co., Toledo	8,666 00	103.85	4.66%
Blyth, Witter & Co., Chicago	8,190 00	103.64	4.68%
Bolger, Mosser & Willaman, Chicago	7,785 00	103.46	4.70%
First National Co., Detroit	7,713 00	103.43	4.70%
Halsey, Stuart & Co., Chicago	5,979 00	102.66	4.75%

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received by Richard Penwarden, Clerk Board of Education, until 8 p. m. March 13 for $85,000 5% 20-year school bldg. bonds. Int. semi-ann. A certified check for $2,500 required. Bonded debt (incl. above), $245,000; assessed valuation, $5,940,629.

BLACKFOOT, Bingham County, Ida.—*BOND SALE.*—We are advised by J. J. Quillin, City Clerk, that the City of Blackfoot has sold $46,000 5½% coupon municipal refunding bonds dated Jan. 1 1923, optional Jan. 1 1933 and maturing Jan. 1 1943, to the Lumbermen's Trust Co. of Portland. Apparantly these are the bonds scheduled to be offered on March 13 (V. 116, p. 847).

BLAKELY, Early County, Ga.—*DESCRIPTION.*—The $27,000 7% city bonds awarded as stated in V. 116, p. 741—are described as follows: Denom. $500 and $1,000. Date Feb. 5 1923. Int. ann. (Jan.). Due serially.

BLAKELY, Scott County, Minn.—*BOND SALE.*—On Feb. 17 the State Bank of Belle Plaine purchased $6,000 5½% funding bonds at a premium of $101, equal to 101.68. Denom. $750. Int. F. & A. Date Feb. 1 1923. Due 1926 to 1933 inclusive.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Geraldine Sweet, City Auditor, is receiving proposals until 12 m. March 24 for the purchase at not less than par and interest of the following 5% bonds:

$12,360 refunding bonds. Denom. $824. Due $824 yearly on Sept. 1 from 1923 to 1937, inclusive.
600 Meeker St. sanitary sewer bonds. Denom. $120. Due $120 yearly on Sept. 1 from 1923 to 1927, inclusive.
3,000 North Grove St. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932, inclusive.
700 West Evers Ave. sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927, inclusive.
700 West Merry Ave. sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927, inclusive.
7,800 East Evers Ave. improvement bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,000 West Merry Ave. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,700 Meeker St. improvement bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,400 West Evers Ave. improvement bonds. Denom. $340. Due $340 yearly on Sept. 1 from 1923 to 1932, inclusive.

Date March 1 1923. The refunding bonds are issued under authority of Section 3916 Gen. Code, and the others under Section 3939. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND SALE.*—The $35,000 5% refunding bonds offered on March 5—V. 116, p. 966—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of $313, equal to 100.89, a basis of about 4.80%. Date April 1 1923. Due $5,000 yearly on April 1 from 1925 to 1931, inclusive.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Tex.—*BOND OFFERING.*—Bids will be received until March 12 by E. W. Roberts, District Secretary, for $10,000 5% 10-40-year school building bonds, dated March 1 1923.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—*BONDS VOTED.*—An issue of $200,000 school building bonds was recently voted by a count of 430 to 286.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. S. Marshall, Clerk of Board of Education, until 1 p. m. March 23 for the purchase at not less than par and interest of $115,000 5% school-building bonds. Auth., Sections 7630-1 of the General Code. Dated March 1 1923. Denom. $1,000. Int. A. & O. Principal and interest payable at the Western Reserve National Bank of Warren. Due on Oct. 1 as follows: $5,000, 1924 to 1928, inclusive; $4,000, 1929; $5,000, 1930 to 1933, inclusive; $4,000, 1934; $5,000, 1935 to 1938, inclusive; $4,000, 1939; $5,000, 1940 to 1943, inclusive; $4,000, 1944; $5,000, 1945 and 1946, and $4,000, 1947. A certified check for $1,000, payable to L. S. Marshall, Clerk Board of Education, is required.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treasurer until 12 m. Mar. 12 for the purchase of a temporary loan of $300,000, dated March 12 and maturing Nov. 8 1923.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, County Auditor, will receive bids until 12 m. Mar. 19 for the purchase at not less than par and int. of the following 5½% road impt. bonds, issued under authority of Sec. 6929, Gen. Code:

$66,300 Fayetteville-Blanchester road bonds. Denom. 1 for $300 and 66 for $1,000 each. Due yearly on Sept. 1 as follows: $7,300, 1924; $7,000, 1925 to 1929, incl., and $8,000, 1930 to 1932, inclusive.
26,300 Five Points'Murystown road bonds. Denom. 1 for $300 and 26 for $1,000 each. Due yearly on Sept. 1 as follows: $2,300, 1924; $3,000, 1925 to 1929, incl., and $2,000, 1930 to 1932, inclusive.

Date Mar. 1 1923. Prin. and semi-ann. int (M. & S.), payable at the County Treasury, where bonds are to be delivered and paid for as soon as prepared. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—L. C. Grant, City Treasurer, will receive bids until 10 a. m. Mar. 20 for $50,000 4¾% coupon (with privilege of registration) street impt. bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the City Treasurer's office. Due April 1 1938. Cert. check on an incorporated bank or trust company, for 2% of amount of the issue, payable to the City Treasurer, required. Bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston; legality will be examined by Ropes, Gray, Boyden & Perkins of Boston. Bonds will be delivered at the office of the City Treasurer, or the Old Colony Trust Co., Boston, at purchaser's option, on or about April 2. Bids are desired on forms, which may be obtained from the city.

Bonded debt Jan. 1 1923, $767,000; sinking fund, $71,218; assessed valuation, 1922, $22,837,183.

BUTLER, De Kalb County, Ind.—*BOND SALE.*—The $20,000 5% coupon bonds which were offered for sale on March 5—V. 116, p. 847—were awarded to the City Trust Co. of Indianapolis for $20,537 equal, to 102.68, a basis of about 4.55%. Date March 1 1923. Due $1,000 on July 1 1924. $500 on Jan. 1 and $1,000 on July 1 in each of the years from

1925 to 1936 incl., and $1,000 Jan. 1 1937. The following bids were also received:

Fletcher American Co., Indianapolis	$20,428 00
Fletcher Trust & Savings Co., Indianapolis	20,228 80

BUTLER SCHOOL CITY (P. O. Butler), De Kalb County, Ind. *BOND SALE.*—The $20,000 5% coupon school building bonds which were offered for sale on March 5—V. 116, p. 847—were awarded to the Fletcher American Co. of Indianapolis for $20,564, equal to 102.82. Date July 1 1922. Int. (J. & J.) payable at the First National Bank of Butler. Due each six months from July 1 1925 to Jan. 1 1938 inclusive. The following bids were received.

City Trust Co.	$557	Fletcher American Co., Ind.	$564
Fletcher Savings & Trust Co.	283		

All of the above are located in Indianapolis.

BUTTE, Silver Bow County, Mont. *BOND ELECTION.*—A special telegraphic dispatch from our Western representative states that an election will be held on April 2 to vote on issuing $600,000 water bonds.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont. *NO BONDS CONTEMPLATED.*—In answer to our inquiry as to date of holding an election to vote on issuing $225,000 school bonds, which we reported was being considered—V. 116, p. 847—O. G. Wood, District Clerk, says: "No bonds contemplated at present."

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—*BOND SALE.*—The $150,000 5½% school house bonds which were offered for sale on Feb. 28 (V. 116, p. 742) were awarded to Tucker Robison & Co. of Toledo for $157,755, equal to 105.17, a basis of about 4.94%. Date Feb. 1 1923. Denom. 1 for $7,000 and 22 for $6,500 each. Int. M. & S., payable at the office of the Clerk of the Board of Education. Due on Sept. 1 as follows: $7,000, 1924; $6,500, 1925 to 1946, incl. The following bids were also received:

Name.	*Premium.*	
The Northern Trust Co., Chicago	$8,038 50	Conditional
Seasongood & Mayer, Cincinnati	5,255 00	Unconditional
Kinsey & McMahon, Toledo	5,320 50	Unconditional
W. L. Slayton & Co., Toledo	696 00	Unconditional
Spitzer Rorick & Co., Toledo	6,945 00	Conditional
The Citizen Trust & Savings Bank, Columbus	5,555 00	Conditional
Prudden & Co., Toledo	6,596 00	Unconditiona

CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—*BOND SALE.*—The $50,000 4¾% school building bonds offered on Feb. 27—V. 116, p. 847—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $636, equal to 101.27, a basis of about 4.38%. Date Feb. 1 1923. Due yearly on Nov. 1 as follows: $1,000, 1924 to 1928 incl., $2,000, 1929 to 1933 incl., $3,000, 1934 to 1936 incl., $4,000, 1937 to 1940 incl., and $5,000, 1941 and 1942.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND SALE.*—The $65,000 coupon school building bonds offered on March 7—V. 116, p. 742—were awarded to Bumpus, Huil & Co. of Detroit, for $68,325 (105.115) and interest, a basis of about 4.87%. Date March 1 1923. Due $4,000 on Oct. 1 in 1927, 1931, 1935, 1939 and 1943, and $3,000, on Oct. 1 in each of the other years from 1924 to 1942 inclusive.

CANASTOTA, Madison County N. Y.—*BOND SALE.*—The issue of $12,500 registered fire apparatus bonds offered on Feb. 6 (V. 116, p. 538) was awarded on Feb. 19 to the Union National Corp. of N. Y., at 100.23 for 5s, a basis of about 4.87%. Denom. $500. Date Mar. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000, 1923 to 1925, incl., and $3,500, 1926.

CANTON, Starke County, Ohio.—*BOND SALE.*—During 1922 an issue of $36,808 37 6% street improvement bonds was awarded to the Sinking Fund of Canton at par and interest. Denom. $1,000. Int. M. & S. Due serially.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Harry M. Gardner, County Auditor, until 2 p. m. Mar. 23 for the purchase at not less than par and int. of $56,000 5% bridge construction bonds. Date Oct. 15 1922. Denom. $2,800. Int. semi-ann. Due serially beginning May 15 1924.

CHAMPAIGN COUNTY (P. O. Champaign), Ill.—*BONDS VOTED.*—At an election held on Feb. 27 the voters approved a bond issue of $2,500,000 road bonds by a majority of 2 to 1, it is stated.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—On Feb. 24 Wm. P. Harper & Son. of Seattle, purchased $20,000 5% city hall building bonds at 100.07. Denom. $500. Date March 1 1923. Int. M.-S. Due serially 1 to 10 years, optional $2,000 yearly.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 157 (P. O. Sidney), Nebr.—*WARRANT SALE.*—The United States Bond Co. of Denver, advises us that it has purchased $1,500 7% school bldg. warrants. Denom. $100. Date Dec. 5 1922. Prin. and annual int., payable at the County Treasurer's office in Sidney. The estimated maturity is $300 yearly on Dec. 5 from 1923 to 1927, inclusive.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On March 7 the city negotiated a loan of $200,000, maturing Nov. 15 1923, on a 4.015% discount basis, the successful bidders being the Union Trust Co. of Springfield, and F. S. Moseley & Co. of Boston, each of whom took half the loan.

CHILLICOTHE, Livingston County, Mo.—*BOND ELECTION.*—An election has been called for Mar. 16 to vote on a $300,000 bond issue for the erection of a new school.

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE.*—The Central-State National Bank of Memphis, purchased the $40,000 5¼% refunding bonds offered on Mar. 5 (V. 116, p. 742) as 5s, at a premium of $11 75, equal to 100.029 plus the cost of blank bonds and attorney's fees. Denom. $500. Due as follows: $1,000, 1924 to 1928, incl.; $2,000, 1929 to 1938, incl., and $1,500, 1939 to 1948, incl. The following bids were received:

Name.	*Premium.*	
Campoell & Co.	$828 00	atty. fee & bonds.
Marine Bank & Trust Co.	428 00	no expense.
Liberty Central Trust Co.	415 00	atty. fee & bonds.
Seasongood & Mayer	208 00	no expense.
Bolger, Mosser & William	465 00	no expense.
Sutherlin, Barry & Co., Inc.	1,036 00	atty. fee & bonds.
Kauffman-Smith-Emert Co., Inc.	828 00	atty. fee & bonds.
Durfee, Niles & Co.	510 00	no expense.
Spitzer, Rorick & Co.	964 00	no epxense.
R. M. Grant & Co.	532 00	atty. fee & bonds.
Hanchett Bond Co., Inc.	824 00	atty. fee & bonds.
N. S. Hill & Co.	492 00	no expense
Weil, Roth & Irving	810 00	no expense.
Central-State National Bank	976 00	atty. fee & bonds.
Central-State National Bank (5%)	11 75	atty. fee & bonds.
Bank of Commerce & Trust Co. (5%)	112 50	no expense.
Hibernia Securities Co., Inc.	700 00	no expesne.
W. L. Slayton & Co.	473 00	no expense.
I. B. Tigrett & Co., Jackson	748 00	no expense.
I. B. Tigrett & Co. (5%)	110 00	no expense.
Caldwell & Co.	830 00	no expense.
Caldwell & Co.	660 00	atty. fee & bonds.
Caldwell & Co. (5%)	80 00	no expense
National Bank of Commerce, St. Louis	1,241 00	no expense.

All of above bid, unless specified, are for 5¼% bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl D. Miller, Village Clerk, at the offices of Locher, Green & Woods, 1040 Guardian Building, Cleveland, until 12 m. March 30 for the purchase of $3,100 5½% coupon, special assessment, Kinsman road-improvement bonds. Dated April 1 1923. Denom. 9 for $300 and 1 for $400. Principal and semi-annual interest (A. & O.) payable at the Union Trust Co. of Cleveland. Due on Oct. 1 as follows: $300, 1924 to 1932, inclusive; $400, 1933. A certified check for 5% of the amount bid, drawn on some solvemt bank in Cuyahoga County, and payaole to the Village Treasurer, is required. Bids to be made on blank forms to be furnished by the above Clerk.

CLINTON, Clinton County, Iowa.—*BOND DESCRIPTION.*—The $100 sta. 4½ street improvement bonds offered on Mar. 5—V. 116, p. 743—are described as follows: Date Jan. 1 1923. Int. J. & J. Due 1943.

COAHOMA COUNTY (P. O. Friars Point), Miss.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson, have purchased the $2,000 road bonds offered on March 5—V. 116, p. 848—at a premium of $20, equal to 101.00. Date April 1 1923. Due $1,000 yearly for five years and $2,000 yearly for the next fifteen years.

COLORADO COUNTY (P. O. Columbia), Tex.—*BOND SALE.*—The Houston "Post" of Mar. 2 says: "The Commissioners' court is session here this week disposed of $209,000 worth of funding issue paper. One hundred thousand dollars worth was sold to I. B. Tigrett & Co. of Houston, at 98 cents, while another $100,000 worth was sold in the county at par. Apparently the last mentioned bonds ($100,000) are the Road District No. 3 bonds mentioned in V. 116, p. 98.

COLUMBUS, Cherokee County, Kans.—*BOND ELECTION.*—An election will be held on Mar. 21 to vote on the question of issuing $15,000 bonds.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $57,000 5% school bonds offered on March 5—V. 116, p. 966—were awarded to the Security Co. of Los Angeles at a premium of $1,475, equal to 102.60, a basis of about 4.66%. Date March 1 1923. Due on March 1 as follows: $3,000 1924 to 1940, inclusive, and $2,000 1941 to 1943, inclusive.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—A temporary revenue loan of $25,000 dated Mar. 7 1923 and maturing Sept. 15 1923, has been awarded to S. N. Bond & Co. of Boston, on a 4.25% discount basis plus $1 75 premium.

CONEJOS COUNTY SCHOOL DISTRICT NO. 2, Colo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $8,000 school bldg. bonds failed to carry. These bonds had been sold to the Bankers' Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 742.

CONGRESS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—On March 7 the $15,000 5% coupon school-building bonds offered on that date (V. 116, p. 742), were awarded to Prudden & Co., of Toledo, for $15,579 (103.86) and interest, a basis of about 4.55%. Date Feb. 15 1923. Due on Sept. 15 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; and $1,000, 1943.

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Texas.—*DESCRIPTION.*—The $20,000 6% school bonds awarded as stated in V. 115, p. 2402, are described as follows: Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $1,000 yearly from 1923 to 1943. These bonds were registered by the State Comptroller of Texas on Feb. 15—V. 116, p. 848.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BONDS VOTED.*—At an election held on Feb. 27 a proposition to issue $90,000 school bonds carried.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—An issue of $26,587 61 5½% coupon bonds which was offered for sale on Mar. 3 has been sold, it is reported, to N. S. Hill & Co. of Cincinnati, for $27,-120 26, equal to 102.00. Date April 1 1923. Denom. $500. Int. A. & O., payable at the City Treasurer's office.

COSTILLA COUNTY SCHOOL DISTRICT NO. (?) (P. O. Blanca), Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $12,000 5½% 10-20 year school bldg. bonds, subject to being voted at an election to be held soon.

COURTENAY, Stutsman County, No. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased $15,000 6% funding bonds at par. Date Sept. 1 1922. Int. M. & S. Due $5,000 in each of the years 1932, 1937 and 1942.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The two issues of 5% road improvement bonds, aggregating $4,300, which were offered for sale on March 5 (V. 116, p. 848), were awarded as follows:

$4,000 James C. Chenowith, Whiskey Run Twp., bonds, to the Meyer-Kiser Bank of Indianapolis for $4,060, equal to 101.50, a basis of about 4.71%. Denom. $200. Due $200 each six months from May 15 1924 to Nov. 15 1933, inclusive.

300 B. T. McFarland et al, Patoka Twp., bonds, to James M. Brown of English, at par. Denom. $30. Due $30 each six months from May 15 1924 to Nov. 15 1928, inclusive.

Date March 5 1923.

CRAWFORD COUNTY (P. O. Gerard), Kans.—*BONDS REGISTERED.*—On Feb. 20 the State Auditor of Kansas, registered the following 2 issues of 4½% bonds:

$70,000 road improvement bonds.
90,000 road improvement bonds.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Nebr.—*DESCRIPTION.*—The $15,000 5% refunding bonds awarded as stated in V. 115, p. 2603—are described as follows: Denom. $1,000. Date Nov. 15 1922. Prin. and semi-ann. int., payable at the County Treasurer's office. Due Nov. 15 1942, optional Nov. 15 1932.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. J. Hieber, Clerk, Board of County Commissioners, until 11 a. m. (Cleveland time) Mar. 24 for the purchase at not less than par and int. of $40,000 4¾% coupon special assessment Sewer District No. 1 water supply improvement bonds. Auth., Sect 6602-20 of the General Code. Date April 1 1923. Denom. $1,000. Int. A. & O. Prin. and int. payable at the County Treasurer's office. Due $2,000 yearly on Oct. 1 from 1924 to 1943, incl. A cert. check for 1% of the amount of bonds bid for, drawn on some solvent bank other than the one making the bid, payable to the County Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award at the office of the County Treasurer. Bond form will be furnished by the county.

BOND OFFERING.—A. J. Hieber, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 21 for the purchase at not less than par and interest of the following three issues of 5% coupon road bonds, issued under authority of Section 6929, General Code:

$12,916 60 Noble Road (county's share) bonds. Denoms. $916 60, $500 and $1,000. Due yearly on Oct. 1 as follows: $916 60 1924, $1,500 1925 to 1932 incl.

16,801 80 special assessment Clague Road impt. bonds. Denoms. $801 80 and $1,000. Due yearly on Oct. 1 as follows: $801 80 1923, $1,000 1924, $2,000 1925 to 1927 incl., $1,000 1928 and $2,000 1929 to 1932 incl.

28,703 00 county's share Clague Road impt. bonds. Denoms. $703 and $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1931 incl., and $4,703 in 1932.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at Cleveland.

DALLAS COUNTY (P. O. Adel), Iowa.—*DESCRIPTION.*—The $73,000 4¾ county funding bonds awarded as stated in V. 116, p. 848—are described as follows: Denom. $10,000 and $13,000. Date Jan. 1 1923. Int. M. & N. Due serially.

DAVENPORT, Thayer County, Neb.—*BONDS VOTED—BOND OFFERING.*—At the election held on Feb. 27—V. 116, p. 743—the following two issues of bonds were voted by a count of 171 to 56:

$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943; optional after 10 years.

21,000 water works bonds. Date March 1 1923. Due March 1 1943; optional after 5 years.

Bids will be received until March 20 for the above bonds. B. Frank Lowery, Village Clerk.

DAVIDSON, Mecklenburg County, No. Cdro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 21 for the following coupon (with privilege of registration as to principal only) bonds by W. H. Thompson, Town Clerk:

$30,000 street impt. bonds. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1933, incl., and $1,000, 1934 to 1943, inclusive.
90,000 water, light and sewer bonds. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1951, incl., and $3,000, 1952 to 1963, inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold in N. Y. City. Bidder to name rate of int., not to exceed 6%. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Massiich, N. Y. City, and J. L. Morehead, Durham. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

DE KALB COUNTY (P. O. Fort Payne), Ala.—*BOND ELECTION.*—According to the Chattanooga "News" of March 2, "there has been a bond election called for March 20 by the Commissioners' Court for the purpose of refunding short loans made to the county and to build roads and bridges. The amount is for $275,000 for a term of 30 years. There has been very little interest aroused so far and perhaps the issue will be given a good majority as it will save the county something like $7,000 per year in interest alone."

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will received until 3 p. m. Mar. 15 by Emmett C. Powers, City Treasurer, for $252,000 4½% park bonds. Int. M. & N. Date Mar. 1 1923. Due on Nov. 1 as follows: $1,000, 1926 to 1930, incl.; $2,000, 1931 to 1935, incl.; $3,000, 1936 to 1943, incl.; $4,000, 1944 and 1945; $6,000, 1946 to 1950, incl., $7,000, 1951 to 1955, incl.; $10,000, 1956 to 1960, incl., and $15,000, 1961 to 1966, incl. A cert. check for $10,000, required. Legality approved by Chapman, Cutter & Parker, Chicago.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The $30,000 4½% coupon lateral road bonds offered on Mar. 5 (V. 116, p. 743) were awarded to Strothers, Brogden & Co., Mackubin, Goodrich & Co. and the Continental Co., all of Baltimore, at 101.59 and int., a basis of about 4.30%. Due $1,500 yearly on July 1 from 1923 to 1942 incl. Other bidders, all of Baltimore, were:

J. A. Inglehart & Co	100.4417
Weilipp-Bruton Co. and Wall & Alexander	100.412
Equitable Trust Co. and J. Wilson, Jr., & Co	100.372
Frank B. Cohn & Co	100.39142

DORMONT BOROUGH SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—*BOND SALE.*—The $90,000 4¼% coupon school bonds which were offered for sale on March 5—V. 116, p. 848—were awarded to the Peoples Savings & Trust Co. of Pittsburgh for $91,494, equal to 101.66, a basis of about 4.12%. Denom. $1,000. Due yearly on Jan. 1 as follows: $3,000 from 1928 to 1947 inclusive, and $6,000, 1948 to 1952 inclusive.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 17, Kan.—*BONDS REGISTERED.*—An issue of $10,000 4½% bonds was registered on Feb. 20 with the State Auditor of Kansas.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. Mar. 17 for the purchase at not less than par and int. of $52,000 5% water works bonds. Auth., Sec. 3939 of the General Code. Date April 1 1923. Denom. $1,000. Int. A. & O. Prin. and int. payable at the Guardian Savings & Trust Co. of Cleveland. Due $4,000 yearly on Oct. 1 from 1924 to 1936, incl. A cert. check for 2% of amount of bonds bid form payable to the Director of Finance, is required. Bonds to be delivered and paid for within 21 days from time of award.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—On March 26 Charles Ammerman, Clerk of the Board of Education, will offer for sale $75,000 5% 8-year (aver.) and $800,000 4½% 12-year (aver.) school bonds.

EAST ST. LOUIS, St. Clair County, Ill.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines that they have purchased $27,000 6% Ridge Ave. impt. bonds.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held to-day (March 10), notice of which was given in V. 116, p. 848, $196,000 5% 40-year serial school bonds have been awarded to a Little Rock, Ark., firm at par plus expense of preparing the bonds.

ELGIN, Bastrop County, Texas.—*BOND ELECTION.*—An election will be held on March 27 to vote on issuing $40,000 5½% 25-40-year water bonds.

ELLINWOOD, Barton County, Kan.—*BONDS REGISTERED.*—On Feb. 10 the State Auditor of Kansas registered $117,456 81 5% paving bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BONDS OFFERED.*—T. J. Fox, Secretary of District, offered $100,000 4½% school bonds until 12 m. yesterday (March 9). Date Jan. 2 1923. Int. J. & J. Due in 11 years. Legality of issue has been passed upon by Pershing, Nye, Fry & Tallmadge.

ELWOOD CITY SCHOOL DISTRICT (P. O. Elwood), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by G. Blaine Hancher, District Secretary, until 12 m. April 3 for the purchase of $170,000 4¼% school bonds. Dated April 1 1923. Int. semi-annual. Due $10,000 yearly from 1927 to 1943, incl. A certified check for $1,000 is required. Purchaser to furnish bonds free of charge. Bonds are said to be free from State tax.

EMERY COUNTY (P. O. Castle Dale), Utah.—*BOND ELECTION.*—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the International Trust Co. of Denver and the Palmer Bond & Mtge. Co. of Salt Lake City have jointly purchased $145,000 5½% 20-year road bonds at 100.10 plus the cost of proceedings and bonds, subject to being voted at an election to be held soon.

EMPORIA, Greensville County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 15 by W. N. Robertson, Town Clerk, for $100,000 5½% public impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (M.-S.) payable at the Hanover National Bank, N. Y. City. Date March 1 1923. Due March 1 1958. Bonds approved by John C. Thomson, N. Y. City, whose opinion will accompany issue. Bonds to be prepared by purchaser.

ENGLEWOOD, Arapahoe County, Colo.—*BOND ELECTION—BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5¼% jail bonds, subject to being voted at an election to be held soon.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $200,000 notes offered on March 9—V. 116, p. 967—were awarded to the Cape Ann National Bank of Gloucester, on a 4.09% discount basis, plus $1 25 premium Date March 10 1923. Due Nov. 10 1923.

ESTACADA, Clackamas County, Ore.—*BONDS VOTED.*—At a special election held on Feb. 27, the City of Estacada voted an issue of street bonds in an amount not to exceed $14,000. The vote was 120 "for" to 70 "against."

EUDORA WESTERN DRAINAGE DISTRICT, Chicot County, Ark.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased $400,000 drainage bonds at par.

EUREKA COUNTY (P. O. Eureka), Nev.—*BOND SALE.*—The $90,000 high school bonds offered on March 5—V. 116, p. 743—were awarded to Benwell, Phillips & Co. of Denver, at a premium of $4,665, equal to 105.18. Date Feb. 15 1923.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.—*BONDS VOTED.*—At the election held on Feb. 23 (V. 116, p. 743) the question of issuing $200,000 school bldg bonds submitted to the voters at that time carried by a count of 1193 "for" to 194 "against."

FAISON, Duplin County, No. Caro.—*PRICE.*—The price paid by the Hanchett Bond Co., Inc., of Chicago for the $15,000 6% electric light bonds awarded to them as stated in V. 116, p. 848, was par less a discount of $225, equal to 98.50, a basis of about 6.15%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $500, 1926 to 1935 inclusive and $1,000, 1336 to 1945 inclusive.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—John S. H. Lannigan, City Treasurer, will receive seale bids until 10.30 a. m. March 14 for $280,000 registered school bonds to bear interest at rate named in successful bid. Denom. $1,000. Date Feb. 1 1923. Due $14,000 yearly on Feb. 1 from 1924 to 1943, inclusive. Certified check for $2,000, required.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. L. Partor, Clerk of the Board of Education, until 1 p. m. Mar. 16 the purchase at not less than par and int. of $665,000 4¼% school bonds. Auth., Sec. 7625, et seq. of the Gen. Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Due on Sept. 1 as follows: $37,000, 1924 to 1928, incl., $34,000, 1929 to 1938, incl., $32,000, 1939 to 1943, incl. A cert. check for 1% of the amount bid upon, drawn upon some solvent bank and payable to the Board of Education, required. The favorable approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without charge.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—On Feb. 26 the State Comptroller registered the following issues of 4½ and 5% serial bonds: $250,000 electric light extension bonds, $200,000 fire protection bonds, $800,000 street improvement bonds and $1,500,000 water and sewer bonds.

FOUNTAIN, El. Paso County, Colo.—*DESCRIPTION.*—The $55,000 5½% refunding water bonds awarded as stated in V. 116, p. 539—are described as follows: Denom. $500. Date April 1 1923. Int. A. & O. Due serially.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND SALE.*—On Jan. 19 the White Phillips Co. of Davenport purchased $45,000 4½% funding bonds at a premium of $126, equal to 100.28, a basis of about 4.48%. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1923.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $17,280 5% F. Volk et al. Ray Twp. road bonds offered on March 5—V. 116, p. 849—were awarded to the J. F. Wild & Co. State Bank of Indianapolis for $17,567, equal to 101.66, a basis of about 4.87%. Date March 5 1923. Due $864 each six months from May 15 1924 to Nov. 15 1933 inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 13 (P. O Campbell), Nebr.—*BOND ELECTION.*—A special election will be held on Mar. 15 to vote on the question of issuing $10,500 school bonds. Int. rate not to exceed 5½%. John Warner, Moderator.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jacob Keene, City Auditor, until 12 m. March 23 for the purchase at not less than par and interest of $16,723 77 5½% coupon bonds. Auth., Sec. 3939 of the General Code. Denom. $500 and $723 77. Int. F. & A. Prin. and int. payable at the City Treasurer's office. Due on Feb. 1 as follows: $2,000, 1925 to 1931 incl., and $2,723 77, 1932. A certified check for $500, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—The two issues of 6% improvement bonds aggregating $13,876, which were offered for sale on March 2 (V. 116, p. 849) were awarded to N. & S. Hill & Co., Cincinnati, as follows:

$10,000 water works bonds for $265 premium, equal to 102.65, a basis of about 4.26%. Denom. $1,000. Int. M. & S. Due $2,000 yearly on March 1 from 1925 to 1929, inclusive.
3,876 Garfield Ave. impt. bonds for $141 premium, equal to 103.38, a basis of about 5.28%. Denom. 1 for $436 each, and 8 for $430 each. Int. J. & D. 15. Due $436 Dec. 15 1924, and $430 yearly on Dec. 15 from 1925 to 1932, inclusive.

An issue of $4,440 20 6% First Ave. impt. bonds was also sold to the above firm at the same time for $177 premium, equal to 103.98.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—A. De Barbieris, City Purchasing Agent, will receive sealed bids until 5 p. m. March 22 for $615,000 5% refunding bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the National City Bank. Due as follows: $15,000 1 to 20 years, $16,000 21 to 35, incl., and $15,000 36 to 40 years. A certified check for 1%, payable to City Secretary required. Alternate bids will also be received allowing the bidders to make their own propositions for the handling of the bonds.

BONDS REGISTERED.—On Feb. 26 the State Comptroller of Texas registered $520,000 5% serial public school bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by L. E. Rankin, Clerk of Board of County Commissioners, until 12 m. March 15 for $300,000 5% coupon (registerable as to principal) road and bridge bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold in New York City. Due $12,000 yearly on March 1 from 1928 to 1952, incl. A certified check for $6,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City, and A. G. Mangum, Gastonia. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

GENEVA COUNTY (P. O. Samson), Ala.—*BOND ELECTION.*—On March 29 the voters will vote on a proposal to issue $100,000 5% 30-year bonds to pay off a portion of the floating indebtedness of the county.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has been awarded an issue of $40,000 5% coupon (with privilege of registration as to principal) school bonds. Denom. $1,000 and 4 for $500. Date April 1 1923. Prin. and ann. int. (April 1), payable at the Harris Trust & Savings Bank, Chicago. Due on April 1 as follows: $1,000 1928 and 1929, $1,500 1930 and 1931, $2,500 1932 and 1933 and $3,000 1934 to 1943, inclusive.

Financial Statement.

Real value of taxable property, estimated	$3,367,720
Assessed valuation for taxation	1,683,860
Total debt (this issue included)	62,500
Population, estimated	3,000

GILLIAM COUNTY (P.O. Condon), Ore.—*BIDS.*—The following are the other bids received on Feb. 10 for the $125,000 5¼% road bonds, which were awarded on that date to the Security Trust & Savings Bank, Cyrus Pierce & Co. and the Ralph Schneelock Co., at a premium of $6,787 50, equal to 105.43, a basis of about 4.85%, as reported in (V. 116, p. 743:

Name.	*Bid.*	*Name.*	*Bid.*
Ladd & Tilton Bank	$131,112 50	Blythe, Witter & Co	127,037 50
Lumbermens' Trust Co	130,687 50	John E. Price & Co	127,031 50
E. H. Rollins & Sons	130,545 63	G. E. Miller & Co	126,587 50
Freeman, Smith & Camp Company	129,112 50		

GLEN, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by A. G. Moore, Town Supervisor, until 2 p. m. March 19 for the purchase at not less than par and interest of $22,000 4½% bonds. Date Feb. 1 1923. Denom. $1,000. Principal and ann. int. payable at the Fultonville Nat. Bank of Fultonville. Due $1,000 yearly on Feb. 1 from 1925 to 1946, incl. A certified check for 5% of the amount bid payable to the above town required.

GLEN ROCK BOROUGH SCHOOL DISTRICT (P. O. Glen Rock), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by

R. M. Sawbel, District Secretary, until 7 30 p. m. April 3 for the purchase of $25,000 4½% coupon school bonds. Dated May 1 1923. Denom. 20 for $500 and 15 for $1,000. Prin. and semi-ann. int (M. & N.) payable at the Trust Co. of Glen Rock. Due $8,000 May 1 1933, $8,000 May 1 1943 and $9,000 May 1 1952. A certified check for 2%, payable to the District Secretary, is required. Bonded debt (water bonds), $13,300, this issue, $25,000, sinking fund, $666, assessed valuation 1922, $457,000.

GLOVERSVILLE, Fulton County, N. Y. *BOND SALE.*—The $71,500 5% local improvement bonds which were offered for sale on March 8 (V. 116, p. 967) were awarded to Geo. B. Gibbons & Co., Inc., New York, at 100.24, a basis of about 4.92%. Date March 1 1923. Due $16,500 1924, $15,000 1925 and 1926, and $14,000 1927 and 1928. The following bids were also received

Sherwood & Merrifield, N. Y.100.235|Union National Corp., N. Y.100.20

BOND SALE.—A. B. Leach & Co., Inc., of New York, submitting a bid of 109.173, a basis of about 5.11%, acquired on Mar. 6 the $100,000 5% coupon water works bonds offered on that date (V. 116, p. 745). Date April 1 1920. Due $1,500 yearly on April 1 from 1933 to 1940 incl.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ft. Laramie), Wyo.—*BOND OFFERING.*—Bids will be received until March 30 by the School Trustees (E. F. Stout, Clerk) for $40,000 5% school bonds Denom. $500. Date March 1 1923. Due April 1 1948. Int. J.-J. A certified check for $1,000 required.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Bids will be received until March 27 for the purchase of $100,000 until March 27 for the purchase of $100,000 drainage bonds.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 15 by S. E. Sinke, District Secretary, for $144,000 5% school building bonds.

GRAND RAPIDS, Kent County, Mich. *BOND SALE.*—The following two issues of 5% bonds, aggregating $145,000, offered on March 1—V. 116, p. 849—have been sold to the Detroit Trust Co. of Detroit for $158,776, equal to 109.50, a basis of about 4.25%:

$100,000 filtration bonds. Date March 1 1921. Due March 1 1941.
45,000 Pearl St. bridge bonds. Date Oct. 1 1921. Due Oct. 1 1941.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The 2 issues of 5% road bonds, aggregating $16,525, which were offered for sale on Feb. 27 (V. 116, p. 849) were awarded to the City Trust Co. of Indianapolis, at par plus a premium of $263, equal to 101.53, a basis of about 4.70%. Int. M. & N. 15. Due $826 25 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Texas.—*BONDS VOTED.*—At the election held on Feb. 20—V. 116, p. 744—the proposition to issue $25,000 6% school bonds carried.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117, Wash.—*DESCRIPTION.*—The $11,000 5% school bonds awarded as stated in V. 115, p. 567—are described as follows: Denom. $1,000. Date Aug. 1 1922. Int. annually (Aug.). Due 1933.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 118, Wash.—*DESCRIPTION.*—The $8,000 5% school bonds awarded as stated in V. 115, p. 567—are described as follows: Denom. $1,000. Date Sept 1 1992. Int. annually (Sept.). Due in 10 years; optional any int. paying date.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND SALE.*—The $50,000 5% coupon (with privilege of registration) school bonds, which were offered for sale on March 7 (V. 116, p. 968) were awarded to the Union National Corp. of New York, at 107.07 and int., a basis of about 4.41%. Dated March 1 1923. Due on March 1as follows: $1,000 1924, $2,000 1925 to 1948, inclusive, and $1,000 1949. There were 11 other bidders.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—On Mar. 7 the $50,000 5½% coupon school building bonds offered on that date (V. 116, p. 744) were awarded to the Detroit Trust Co. for $52,772 (105.544) and int., a basis of about 4.84%. Date Mar. 1 1923. Due $2,000 in even years and $3,000 in odd years, beginning Oct. 1 1924, the last coming due Oct. 1 1943.

GREER, Greenville County, So. Caro.—*DESCRIPTION.*—The $50,000 street impt., $10,000 funding, $10,000 water works and $5,000 sewerage bonds awarded as stated in V. 116, p. 744, are described as follows: Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due Mar. 1 1953.

GROVE CITY, Mercer County, Pa.—*BONDS VOTED.*—At an election held on Feb. 27 $50,000 sewage-disposal-plant bonds and $75,000 funding bonds were carried by a vote of 398 "for" to 172 "against."

GUTHRIE TOWNSHIP, Hubbard County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $5,000 bonds to pay up outstanding warrants. Int. rate not to exceed 6%. A. M. Marks, Town Clerk.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Plainview), Texas.—*BONDS PURCHASED BY SINKING FUND.*—The Sinking Fund of Hale County has purchased $1,800 5% 20-year building bonds at par and accrued interest.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND OFFERING.*—Chester H. Bryan, County Judge, will receive sealed bids until 10 a. m. March 19 for the following 6% drainage bonds:

$75,000 Drainage District No. 1 bonds. Date March 1 1923. Due $3,000 yearly.
48,000 Drainage District No. 2 bonds. Date Feb. 1 1923. Due $1,000 1925 to 1972, incl.
16,000 Drainage District No. 10 bonds. Due $2,000 1949 to 1956, incl.

Denom. $1,000. Bonds are payable at the Seaboard National Bank, N. Y. City. A certified check for 5% required.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 12 m. Mar. 13 for $285,000 4% coupon sewer, paving and incinerator bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. payable in Harrisburg. Due yearly on Mar. 1 as follows: $35,000 1928 and $10,000 1929 to 1953 incl. Cert. check for 2% required. Legality approved, it is stated, by Townsend, Elliott & Munson of Philadelphia.

HEMET UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $75,000 5% bonds offered on March 5—V. 116, p. 849—were awarded to Stephens & Co. of San Francisco, at a premium of $3,201 50, equal to 104.26, a basis of about 4.59%. Date April 1 1923. Due $7,000 yearly on April 1 from 1933 to 1942, inclusive, and $5,000 1943.

HEMING FORD, Box Butte County, Neb.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—Benwell, Phillips & Co. of Denver have purchased $5,000 6% 10-20-year (opt.) water bonds subject to being voted at an election to be held soon.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—*BOND SALE.*—The Blanton Banking Co. of Houston has purchased $10,000 6% school building addition bonds at par plus a premium of $100, equal to 101. Denom. $1,000. Due 1941, optional after 10 years. Notice that this district had disposed of $10,000 school bonds was given in V. 116, p. 99, the sale is given again as additional data has come to hand.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received by Al. P. Erickson, County Auditor, until 11 a. m. March 19 for the purchase of $500,000 4½% tuberculosis hospital improvement bonds. Date April 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapllis. Denom. $1,000. Due on April 1 from 1927 to 1941 incl. A certified check for 5% of amount bid for, payable to Henry Voegeli, County Treasurer, required

HIGHLANDS COUNTY (P. O. Sebring), Fla. *BONDS VOTED—OFFERING.*—By a vote of 750 "for" to 44 "against" an issue of $600,000 6% hard surface road bonds was carried at an election. C. F. Saunders, Clerk of the Circuit Court, is now offering $5,5,000 of the above authorized amount. The bonds are described as follows: Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on Jan. 1 from 1924 to 1953.

HILLSBORO, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $72,458 63 4½% paving bonds on Feb. 12.

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo. *BOND SALE.*—A special wire from our Western representative advises us that Henry Wilcox & Sons of Denver have purchased $150,000 6% drainage bonds at 98.98. Apparently this amount is part of the $125,000 6% drainage bonds voted on Jan. 16 (V. 116, p. 435).

HOLYOKE, Hampden County, Mass. *BOND SALE.*—On Mar. 8 the following two issues of 4% gold coupon bonds offered on that date (V. 116, p. 968) were awarded to S. N. Bond & Co. of Boston at 100.149, a basis of about 3.97%:

$220,000 highway bonds dated Feb. 1 1923 and payable $22,000 Feb. 1 in each of the years 1924 to 1933 inclusive. Int. F. & A.
80,000 gas and electric light bonds dated Jan. 1 1923 and payable $4,000 Jan. 1 in each of the years 1924 to 1943 incl. Int. J. & J.

HOWE, Grayson County, Tex.—*BOND ELECTION.*—An election will be held on March 20 to vote on the question of issuing $35,000 6% water works bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss. *BOND SALE.*—The $175,000 6% Supervisors' District No. 2 bonds offered on March 5 (V. 116, p. 849), were awarded to the Citizens Bank & Trust Co. at par plus a premium of $8,760, equal to 105, plus the cost of lithographing the bonds and attorney's fees. Date Feb. 15 1923. Due $5,000 yearly for the first five years, $7,000 yearly for the next ten years and $8,000 yearly for the next ten years.

HUNTERSVILLE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. March 21 by K. W. Fite, Town Clerk, for $12,000 6% coupon gold sidewalk bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $500, 1924 to 1937 incl., and $1,000, 1938 to 1942 incl. A certified check on an incorporated bank or trust company (or cash) for $240, payable to the Town Treasurer, required. Bids for less than par and accrued interest will not be considered. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same, and the seal impressed thereon The approving opinions of Caldwell & Raymond, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about March 29 1923 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange. All bids must be on forms furnished by the above Clerk or said trust company.

Financial Statement.

Total bonded debt outstanding, including bonds offered	$15,500
Electric light bonds included in above	3,500
Total assessed valuation, 1922	772,693

Estimated population, 1,000.

HUNTINGTON BEACH, Orange County, Calif.—*BONDS VOTED.*—According to the Los Angeles "Times" of Feb. 27 the bond election held in Huntington Beach on Feb. 27 to issue $300,000 paving bonds carried by a margin of 50 votes over the necessary two-thirds of the total vote, which was but 644. Notice of this election was given in V. 116, p. 849.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—On Dec. 7 an issue of $22,784 20 5¼% road bonds was awarded to Breed, Elliott & Harrison of Cincinnati at 100.53. Denoms. $1,000 and $784 20. Date Oct. 15 1922. Int. A. & O. Due yearly on Oct. 1 from 1923 to 1932, inclusive.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Hooky, Village Clerk, until 12 m. April 2 for the purchase at not less than par and interest of the following 5½% special assessment coupon bonds:

$105,000 Sewer District No. 1 bonds. Denom. $500 and $1,000. Due $10,500 yearly on Oct. 1 from 1923 to 1932, inclusive. Auth., Sections 3914, 3881 of the General Code.
10,200 Cedar Road grading and water-main bonds. Denom. $1,000 and $100. Due $1,000 yearly on Oct. 1 from 1923 to 1926, inclusive; $1,100, Oct. 1 1927; $1,000, Oct. 1 1928 to 1931, inclusive, and $1,100, Oct. 1 1932. Auth. Section 3821 of the General Code.
36,300 grading and water-main bonds. Denom. $1,000, $500 and $100. Due yearly on Oct. 1 as follows: $3,600, 1923 to 1925, inclusive; $3,700, 1926; $3,600, 1927 and 1928, $3,770, 1929; $3,600, 1930 and 1931, and $3,700, 1932. Auth. Sec. 3914 Gen. Code.

Dated Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Union Trust Co., Cleveland. A certified check for 10% of the amount of bonds bid for, drawn on a bank other than the one making the bid, and payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from time of award.

INTERNATIONAL FALLS, Koochiching County, Minn.—*CORRECTION.*—In V. 115, p. 567 we reported that this city had sold $60,000 municipal bonds. We are now informed by F. E. Patterson, City Clerk, that this is erroneous as no bonds were sold during the year 1922.

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish La.—*BOND SALE.*—The $22,000 6% coupon road bonds offered on March 1 (V. 116, p. 850) were awarded to L. E. French & Co., of Alexandria at a premium of $330, equal to 101.50, plus the cost of legal opinion and printing of bonds. Due yearly on March 1 as follows: $250, 1924, $500, 1925 to 1931, inclusive, $750, 1932 to 1937, inclusive, $1,000, 1938 to 1941, inclusive, $1,250, 1942 to 1945, inclusive, $1,500, 1946 and 1947, and $1,750, 1948.

JACKSON, Hinds County, Miss.—*BOND ELECTION.*—According to the "Manufacturers' Record" of March 8, an election will be held on April 14 to vote on the question of issuing $175,000 bridge, street, school and drainage bonds. Walter A. Scott, Mayor.

JASPER COUNTY (P. O. Jasper), Texas.—*BOND OFFERING.*—Bids will be received until March 13 by A. L. Hancock, County Judge, for $150,000 5½% and $125,000 5% road district bonds.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. V. Melvin, Township Secretary, until 12 m. March 31 for the purchase of $120,000 4½% coupon road bonds. Dated June 1 1923. Denom. $500. Int. semi-annual. Due yearly on June 1 as follows: $4,000, 1924 to 1928 incl., $6,000, 1929 to 1933 incl., and $7,000, 1934 to 1943 incl. A certified check for $1,000 is required.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$4,000 00	Coldwater	5½%	Feb. 17	Refunding
2,500 00	Sumner Co. S. D. No. 175	5%	Feb. 20	School
3,000 00	Meade Co. S. D. No. 53	6%	Feb. 21	School
317 80	Independence	5%	Feb. 22	Sewer
600 00	Ness Co. S. D. No. 65	5%	Feb. 23	School

KANSAS CITY, Jackson County, Mo.—*NOTE SALE.*—The Brown-Crummer Co. of Wichita has purchased $137,000 5½% tax-anticipation notes.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED*—The State Auditor of Kansas on Feb. 1 registered $61,530 5% paving bonds.

BONDS REGISTERED.—On Feb. 20 the State Auditor of Kansas registered $17,860 general park and $10,986 condemnation 5% bonds.

BONDS REGISTERED.—On Feb. 27 the above official registered $43,900 5% illuminating bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 2 registered $300,000 4½% school bonds.

KINNEY, St. Louis County, Minn.—*DESCRIPTION—BASIS.*—The $100,000 municipal refunding bonds awarded to the American Exchange National Bank of Duluth, at 100.10, as stated in V. 116, p. 319—are described as follows: Denom. $1,000. Date Nov. 15 1922. Int. rate 6%. Int. M. & N. 15. Due $10,000 yearly on Nov. 15 from 1927 to 1936, incl. The net income basis is about 5.98%.

KNOXVILLE, Marion County, Iowa.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines that they have purchased $6,000 special assessment electrolier bonds.

LAKE CITY, Wabasha County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 16 by H. V. Fick, City Clerk, for $35,000 sewer and $57,000 water bonds. Date April 1 1923. Denom. $500 and $1,000, at option of purchaser. Interest rate not to exceed 5%. Arrangements have been made by the city for the printing of bonds for an attorney's opinion approving the proceedings and issue. A certified check for 10% of bid, payable to the City Treasurer, required.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND SALE.*—The $250,000 5% court-house bonds offered on March 1 (V. 116, p. 643) were awarded to Sutherlin, Barry & Co., Inc., of New Orleans at 102—a basis of about 4.86%. Date Oct. 1 1922. Due Oct. 1 1952.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive sealed bids until 10 a. m. Mar. 23 for the following bonds:

$209,000 4% school bonds. Date July 1 1923. Due on July 1 as follows: $3,000 1931, $18,000 1932 to 1942 and $8,000 1943.
29,000 4% water bonds. Date May 1 1923. Due on May 1 as follows: $3,000 1931 to 1939 incl. and $2,000 1940.
29,000 4% sewer bonds. Date May 1 1923. Due on May 1 as follows: $3,000 1931 to 1939 incl. and $2,000 1940.
100,000 4½% street impt. bonds. Due $5,000 on Apr. 1 from 1924 to 1943 incl.

Denom. $1,000. Legal opinion and blank bonds to be furnished by purchaser. Prin. and int. payable at City Treasurer's office.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—Sealed bids will be received by M. D. Weeks, County Auditor, until 10 a. m. Mar. 15 for $10,000 6% coupon 10-year bonds. Denom. $1,000 or multiples.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $350,000 4¾% coupon school improvement bonds which were offered for sale on Feb. 26 (V. 116, p. 744, were awarded to Otis & Co., of Cleveland, for $355,022 50, equal to 101.43—a basis of about 4.835%. Dated March 15 1923. Denom. $1,000. Int. (A. & O.)., payable at the Cleveland Trust Co., of Cleveland. Due $17,000 yearly on Oct. 1 from 1924 to 1943, inclusive, and $10,000, Oct. 1 1944. The following is a list of bids received:

Bidders—	*Bid.*	*Rate.*
Wm. R. Compton Co.; Halsey, Stuart & Co	$354,123 55	101.178
Detroit Trust Co.; Northern Trust, Chicago; Ames, Emerich & Co	354,031 00	101.15
Harris, Forbes & Co.; National City Co.; Hayden, Miller & Co	353,885 00	101.11
A. B. Leach & Co.; Taylor, Ewart & Co.; Minton, Lampert & Co	353,990 00	101.14
Otis & Co., Cleveland	355,022 50	101.43
Prudden & Co., Toledo	354,077 00	101.16
Guardian Savings & Trust Co., Cleveland; Second Ward Securities Co., Milwaukee; Tillotson & Wolcott Co., Cleveland	354,976 00	101.42
Richards, Parish & Lamson, Cleveland; Stacy & Braun, Toledo	354,642 00	101.325
W. L. Slayton & Co., Toledo	358,055 00	102.30
Sidney Spitzer & Co., Toledo	353,955 00	101.18

BIDDERS.—The following is a complete list of the bids received for the $150,000 5% school bonds which were awarded to Prudden & Co., of Toledo, for $153,878, equal to 102.58, a basis of about 4.63% (V. 116, p. 969):

Bidders—	*Bid.*	*Rate.*
Prudden & Co., Toledo	$153,878 00	102.58
Detroit Trust Co.; Northern Trust Co., Chicago; Ames, Emerich & Co., Chicago	153,367 00	102.23
N. S. Hill & Co., Cincinnati	151,938 00	101.29
A. B. Leach & Co.; Taylor, Ewart & Co.; Minton, Lampert & Co., Chicago	153,240 00	102.16
Otis & Co., Cleveland	153,660 00	102.44
Richards, Parish & Lamson, Cleveland; Stacy & Braun, Toledo	153,165 00	102.11
Guardian Savings & Trust, Cleveland; Tillotson & Wolcott, Cleveland; Second Ward Secur. Co., Milwaukee	153,105 00	102.07
W. L. Slayton & Co., Toledo	153,120 00	102.08
Sidney Spitzer & Co., Toledo	152,670 00	101.73

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND SALE.*—The Farmers Bank & Trust Co. of West Palm Beach, has purchased the $275,000 6% coupon or registered bonds offered on March 5—V. 116, p. 850—at a premium of $24,070, equal to 108.75, a basis of about 5.30%. Date July 1 1922. Due yearly on July 1 as follows: $5,000 1928 to 1932, inlc., $8,000 1933 to 1937, incl., $11,000 1938 to 1942, incl., $14,000 1943 to 1947, incl., and $17,000 1948 to 1952, incl.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—An issue of $1,500 6% fire-dept. bonds was sold to the Sinking Fund Trustees of Lancaster at par on Jan. 26. Dated Jan. 1 1923. Denom. $1,000 and $500. Int. J. & J. Due $1,000 Jan. 1 1924 and $500 Jan. 1 1925.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND ELECTION.*—An election will be held on April 10 to vote on the question of issuing $330,000 school building bonds.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 10, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $3,000 6% 15-30 year (opt.) school uilding bonds dated March 1 1923.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—J. W. Norman, Town Clerk, will receive sealed bids until 8 p. m. March 23 for $205,000 coupon street improvement bonds. Denom. $1,000. Date Feb. 1 1923. Principal and interest payable in gold in New York City. Due on Feb. 1 as follows: $10,000, 1925 to 1935, inclusive; $11,000, 1936 to 1938, inclusive; $12,000, 1939 to 1941, inclusive, and $13,000, 1942 and 1943. Bidder to name rate of interest. A certified check for 2% required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York City. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING.*—Sealed bids will be received by Cyrus J. Dilcher, County Controller, until 12 m. March 19 for the purchase of all or any part of $300,000 4¼% coupon improvement bonds. Date April 2 1923. Denom. $1,000. Int. April 2 and Oct. 2, payable at County Treasurer's office. Due on April 2 as follows: $53,000, 1928, $66,000, 1933, $81,000, 1938, $100,000, 1943. A certified check for $9,000, payable to the County, is required. Bonds are said to be free of State taxes.

Financial Statement Feb. 15 1923.

Bonded debt (excluding this issue)	$357,000 00
Sinking fund	102,983 96
Assessed valuation	119,233,500 00
State and county tax rate (per $1,000)	3 00

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—The $120,000 6% funding bonds offered on Aug. 8—V. 115, p. 675—were awarded to the Fidelity National Bank & Trust Co. of Kansas City. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1942, optional $6,000 yearly.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Paul R. Roper, Town Clerk, will receive sealed bids until 2 p. m. March 20 for the following coupon (with privilege of registration as to principal only) bonds:

$150,000 water and sewer bonds. Due on Jan. 1 as follows: $3,000, 1925 to 1949, incl., and $5,000, 1950 to 1964, incl.
75,000 sidewalk bonds. Due on Jan. 1 as follows: $3,000, 1924 to 1938, incl., and $5,000, 1939 to 1944, incl.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in N. Y. City. Interest rate not to exceed 6%. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the vailidity of the bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

LIBERAL TOWNSHIP, Seward County, Kan.—*BONDS REGISTERED.*—On Feb. 3 $21,000 6% railroad aid bonds were registered with the State Auditor of Kansas.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Evans O. Sellers, City Auditor, until 12 m. March 22 for the purchase at not less than par and interest of the following 5½% special assessment bonds:

$8,300 Ewing Ave. No. 3 paving refunding bonds. Date Oct. 15 1922. Denom. 8 for $1,000 and 1 for $300. Int. A & O. Due on April 15 as follows: $1,000, 1924 to 1931 incl., and $300, 1932. Auth. Sec. 3914 of the General Code.
28,200 electric and gas lighting bonds. Denom. $500, except 1 for $200. These bonds are to be issued as needed in monthly installments not to exceed $3,500 in any one month, and each installment is to be dated the first of the month in which issued. Auth., Sec. 3812 and 3812-4 of the General Code. Due March 1 1924.
10,200 Electric White Way Boulevard lighting bonds. Denom. $500, except 1 for $200. These bonds are to be issued as needed in monthly installments of not to exceed $1,500 in any one month and each installment is to be dated the first of the month in which issued. Auth., Secs. 3812 and 3812-4 of the General Code. Due March 1 1924.

Prin and int payable at the office of the Sinking Fund Trustees. A certified check for 2% of the face value of the bonds bid for, drawn on a solvent bank or trust company, payable to the City Treasurer, is required.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, &hio.—*BOND OFFERING* —Sealed proposals will be received by J. W. Gensel, Clerk Board of Education, until 12 m. March 17 for the purchase at not less than par and interest of $200,000 5% school improvement bonds. Auth., Sec. 7630-1 of the General Code. Dated March 15 1923. Denom. $1,000. Int March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $8,000, 1924 to 1939 incl., and $9,000, 1940 to 1947 incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer is required. Bonds to be delivered and paid for within 20 days from time of award.

BOND OFFERING.—Sealed proposals will be received by the above official until 12 m. March 27 for the purchase at not less than par and interest of $340,000 5% school bonds. Auth., Secs 7625-26-27-28 of the General Code. Date March 15 1923. Denom. $1,000. Int. March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $14,000, 1924 to 1943 incl., and $15,000, 1944 to 1947 incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer, is required. Bonds to be delivered and paid for within 20 days from time of award.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $160,000 coupon (with privilege of registration as to principal) street improvement bonds offered on March 2—V. 116, p. 850. (Interest rate and price paid not stated.) Date March 1 1923. Due yearly on March 1 as follows: $8,000, 1925 to 1939 inclusive, and $10,000, 1940 to 1943 inclusive.

LINDLEY (P. O. Corning), Steuben County, N. Y.—*BOND OFFERING.*—Until to-day (Mar. 10) A. W. Orr, Town Supervisor, will receive sealed bids for $20,000 5% bridge bonds. Int. annually. Due $4,000 yearly on Mar. 1 from 1924 to 1928 incl.

LISBON, Linn County, Iowa.—*BOND SALE.*—The $65,000 street improvement bonds and the $10,000 grading and improvement bonds offered on Jan. 4—V. 115, p. 2929—were awarded to the White-Phillips Co. of Davenport.

LOINA (Municipality of), Humacoa County, Porto Rico.—*BOND OFFERING.*—Javier Zequeira, Commissioner of Public Service, will receive sealed bids until 10 a. m. Mar. 30 for $100,000 coupon public improvement bonds. Denom. $1,000. Date July 1 1922. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in Washington, D. C. Porto Rico or New York City. Due $5,000 on July 1 from 1924 to 1947 incl.; optional July 1 1940 in whole or in part. A cert. check for 2% of the par value of bonds, payable to the Commissioner of Finance, required.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Frank C. Quinn, City Clerk, will receive bids until 8 p. m. March 20 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:

$150,000 ocean front bonds. Due yearly on Jan. 1 as follows: $7,000, 1925 to 1933 incl., $8,000, 1934 to 1936 incl., and $9,000, 1937 1943 incl.
91,000 general improvement bonds. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1935 incl., and $6,000, 1936 to 1941 incl.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J & J.) payable in lawful money of the U. S. at the City Treasurer's office. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the City of Long Branch, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., legality approved by Hawkins, Delafield & Longfellow.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—An issue of $72,600 5½%debt extension bonds was awarded to the Sinking Fund Trustees at par on Feb. 6. Date Feb. 1 1923. Denom. $1,000. Int. M. & S. Due September, 1933.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BONDS DISAPPROVED BY ATTORNEY-GENERAL—TO BE RE-VOTED.*—The $40,000 5% school building bonds voted at the election held on Jan. 24—V. 116, p. 643—were disapproved by the Attorney-General of Texas when submitted to him for his approval. A new election has been called for March 20 to re-vote the bonds.

LOUISA COUNTY (P. O. Wapello), Iowa.—*BOND SALE.*—The $44,600 6% Levee District No. 15 bonds offered on Feb. 26—V. 116, p. 850—were awarded to the Iowa State Savings Bank of Burlington, at par. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $4,000 1924, $4,500 1925 to 1932, inclusive, and $4,600 1933.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lynd), Minn.—*BOND SALE.*—The $45,000 school building bonds offered on Mar. 5 (V. 116, p. 969) were awarded to the McNear-Heeter Co. of Minneapolis as 4¾s at a premium of $505, equal to 101.12, a basis of about 4.63%. Date Mar. 1 1923. Due on Mar. 1 as follows: $1,000 1928 to 1937 incl. and $35,000 1938.

McKINNEY, Collin County, Texas.—*BONDS REGISTERED.*—On Feb. 28 the State Comptroller of Texas registered $100,000 5% serial school bonds.

MADISONVILLE, St. Tammany Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 2 by Frank V. De Gruy, Town Secretary, for $25,000 5½% public improvement bonds. Denom $500. Date March 1 1923. Int. M. & S. Due serially on March 1 from 1924 to 1943, incl. Lithographed bonds will be furnished the purchaser. A certified check on some bank organized under the laws of Louisiana or

some national bank domiciled in Louisiana for $750, payable to the Town of Madisonville, required.

MAIDEN, Catawba County, No. Caro.—*BOND OFFERING*—S. M. Finger, Town Clerk, will receive sealed bids until 2 p. m. March 22 for $25,000 6% coupon street improvement bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable in gold in New York City. Due on Jan. 1 as follows: $2,000, 1925 to 1936, inclusive, and $1,000, 1937. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same, and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. All bids must be on forms furnished by the above Clerk or said trust company.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 8 p. m. March 12 by the City Treasurer for the purchase of an issue of $500,000 notes, maturing $200,000 June 14 and $300,000 Nov. 14 1923.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—An issue of $100,000 4% coupon sewer bonds which were offered for sale on March 7 was awarded to the National City Co. of New York at 99.327, a basis of about 4.08%. Date Feb. 1 1923. Denom. $1,000. Prin. and int. payable at the Shawmut National Bank, Boston. Due $5,000 yearly on Feb. 1 from 1924 to 1943 inclusive.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 9 registered $5,570 70 5% water works improvement bonds.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—*BONDS REGISTERED.*—On Feb. 2 $174,000 4½% school bonds were registered with the State Auditor of Kansas.

MARLETTE, Sanilac County, Mich.—*BOND OFFERING.*—Sealed proposals will be received by L. S. Loesel, Village Clerk, until 6 p. m. to-day (March 10) for the purchase of the registered $16,000 sewer bonds not to exceed 6%, which were voted on Feb. 12—V. 116, p. 969. Dated day of sale. Int. payable at a place mutually agreed upon. Due $1,000 yearly. Bonded debt, March 7 1923, $19,000; floating debt, $5,000; assessed valuation, 1922, $811,306.

MARSHALL SPECIAL ROAD DISTRICT (P. O. Marshall), Saline County, Mo.—*DESCRIPTION.*—The $50,000 road bonds awarded, as stated in V. 115, p. 2501, are described as follows: Date Dec. 1 1922. Int. (J.-D.) 5%. Due serially for 15 years.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Granada), Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $20,000 4½% 15-year school bonds. J. E. Branch, District Clerk.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. Dustin, County Treasurer, until 12 m. Mar. 12 for the purchase of $12,800 4½% Oma Strange et al. road bonds. Dated March 10 1923. Denom. $640. Int. M. & N. 15. Due $640 each 6 months from May 15 1924 to Nov. 15 1933.

MASSILLON, Starke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lester S. Lash, City Auditor, until 12 m. Mar. 31 for the purchase at not less than par and int. of $39,482 23 5% paving bonds. Date April 1 1923. Denom. $1,000 and $482 23. Int. semi-ann. Prin. and int. payable at the State Bank of Massillon. Due on Oct. 1 as follows: $4,000, 1924 to 1929, incl.; $5,000, 1930 and 1931, and $5,482 13, 1932. A cert. check for 3% of the amount of bonds bid for, on some solvent bank, payable to the City Treasurer, is required. Bonds to be delivered to purchaser at Massillon.

MAYETTA, Jackson County, Kan.—*BONDS REGISTERED.*—On Feb. 12 the State Auditor of Kansas registered $10,000 5% electric light bonds.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*BONDS VOTED.*—At a recent election an issue of $12,000 5¼% 10-20-year (opt.) funding bonds was voted. These bonds had been purchased, subject to being voted at said election, by Boettcher, Porter & Co. of Denver. Notice of the election and sale was given in V. 116, p. 745.

MICHIGAN (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 20 by Frank E. Gorman, State Treasurer, for $2,000,000 4¼% coupon or registered highway improvement bonds. Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int., payable at the State Treasurer's office, or at the office of the State's fiscal agent in New York. Due April 15 1943. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

The official advertisement of the offering of these bonds may be found elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 29 by F. William Hilker, County Treasurer, for the purchase at not less than par and interest of the following three issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only) bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount offered:

$242,000 road improvement bonds. Due yearly on April 2 as follows: $12,000, 1925 to 1934 incl., $14,000, 1935, and $18,000, 1936 to 1941 incl.

45,000 general improvement bonds. Due $9,000 yearly on April 2 from 1925 to 1929 inclusive.

42,000 bridge bonds. Due $2,000 yearly on April 2 from 1925 to 1945 inclusive.

Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, interest on fully registered bonds payable in N. Y. exchange, on request. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms furnished by the County. Delivery to be made at the U. S. Mtge. & Trust Co., New York, on April 10. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York, legality approved by Caldwell & Raymond, New York.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*TEMPORARY LOAN.*—The First National Bank of Mishawaka has been awarded a temporary loan of $60,000. The notes bear 6% interest.

MISSION, Hidalgo County, Texas.—*WARRANT SALE.*—W. L. Pearson & Co., contractors, of Houston, have purchased $30,000 7% 15-year serial warrants.

MISSOULA, Missoula County, Mont.—*BOND ELECTION.*—An election will be held on April 2 to vote on the question of issuing $600,000 water system and supply bonds.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $330,000 funding and $100,000 school 5% bonds offered on March 1—V. 116, p. 851—were awarded to the Peoples Bank of Mobile at a premium of $9,126, equal to 102.12, a basis of about 4.82%. Date April 1 1923 Due April 1 1943

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—*BOND OFFERING.*—J. H. Leonhardt, Town Supervisor, will receive bids until 2 p. m. March 19 for the purchase at not less than par and interest of an issue of $49,000 4½% bridge bonds, issued in four series as follows:

$22,000 bonds, Series A. Denom. $1,000. Due $1,000 yearly on Feb. 1 from 1925 to 1946, inclusive.

11,000 bonds, Series B. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1946, inclusie.

10,000 bonds, Series C. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1944, inclusive.

6,000 bonds, Series D. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1936, inclusive.

Date Feb. 1 1923. Prin. and annual interest (Feb. 1) payable at the National Mohawk River Bank of Fonda. Certified check for 5% of amount bid, payable to the Town of Mohawk, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*LOAN OFFERING.*—Sealed proposals will be received by I. A. Ellis, Clerk of Board of County Commissioners, until 10 a. m. March 19 for the purchase of not less than par and int. of $96,000 5% Philadelphia Drive bonds. Authority section 6929 of the General Code. Dated March 15 1923. Denom. $1,000. Int. M. & S. 15. Principal and interest payable at the County Treasurer's office. Due on Sept. 15 as follows: $11,000 1924 to 1926, incl.; $10,000, 1927; $11,000, 1928; $10,000, 1929; $11,000, 1930; $10,000, 1931, $11,000, 1932. A certified check for $1,000 drawn on any solvent bank in Montgomery County and payable to the County Treasurer is required. Legality approved by D. W. & A. S. Ellis of Dayton and Shafer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Of the four issues of bonds offered on Feb. 13 (V. 116, p. 745) the following three issues of coupon bonds were awarded to Seasongood & Mayer, of Cincinnati:

$138,000 5½% Lakeside water system improvement bonds. Denom. $1,000. Due $6,000 on Feb. 1 1923, and 1924, and $7,000 in each of the other years from Feb. 1 1925 to 1945, inclusive.

260,000 5½% Westwood water supply improvement bonds. Denom. $1,000. Due $13,000 yearly on Feb. 1 1926 to 1945 incl.

2,000 5% Manor Place water-supply improvement bonds. Denom. $100. Due $100 yearly from Feb. 1 1925 to 1944, inclusive.

Date Feb. 1 1923.

MORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 5 registered $5,000 5½% bonds.

NAVASOTA, Grimes County, Texas.—*BONDS REGISTERED.*—On Feb. 28 the State Comptroller of Texas registered $140,000 5% serial street improvement bonds.

NEDERLAND INDEPENDENT SCHOOL DISTRICT, Jefferson County, Texas.—*BONDS VOTED.*—By a vote of 110 "for" to 42 "against" $100,000 school building bonds were authorized.

NEW ALBIN, Allamakee County, Iowa.—*BOND ELECTION.*—An election will be held on March 15 to vote on the question of issuing $16,000 municipal lighting plant bonds.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 2 by John Howe, Director of the Department of Revenue and Finance, for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, no greater amount of any issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:

$700,000 public impt. bonds. Due yearly on April 1 as follows: $23,000 1924 to 1943 incl., $26,000 1944 to 1951 incl. and $32,000 1952.

650,000 Passaic Valley sewer bonds. Due yearly on April 1 as follows: $14,000 1924 to 1945 incl. and $19,000 1946 to 1963 incl.

1,000,000 school bonds. Due $50,000 yearly on April 1 from 1924 to 1943 incl.

50,000 fire apparatus bonds. Due $10,000 yearly on April 1 from 1924 to 1928 incl.

Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of the present standard of weight and fineness at the National State Bank, Newark. Cert. check for 2% of the face amount of bonds bid for, on an incorporated bank or trust company, payable to the above official, required. Any bidder may condition his bid on the award to him of two or more of the above issues, but in that case, if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. The successful bidder or bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are valid and binding obligations of the city.

NEWARK, Licking County, Ohio.—*BONDS DEFEATED.*—At an election held on Mar. 6, according to the Cincinnati "Enquirer," an issue of $750,000 high school bonds was defeated. The result of the election was 2,752 votes "for" to 3,349 "against."

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $600,000, dated March 7 1923, and maturing Nov. 8 1923, has been awarded to Salomon Bros. & Hutzler of Boston on a 4.09% discount basis plus a premium of $1 50.

NEW BOSTON, Portsmouth County, Ohio.—*BOND SALE.*—The $55,000 5½% street impt. assessment bonds offered on Mar. 3 (V. 116, p. 541) have been sold to the Hanchett Bond Co., Inc., of Chicago for $56,285 (102.33) and blank bonds. Due $6,000 yearly on Feb. 1 from 1925 to 1932 incl. and $7,000 Feb. 1, 1933.

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN.*—A temporary loan of $159,000, issued in anticipation of taxes, dated Feb. 15 and maturing Aug. 1 1923, was awarded to F. S. Moseley & Co. of Boston, on a 4.07% discount basis on Feb. 14.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago, has purchased an issue of $200,000 4½% school bonds. Date Jan. 1923. Denom. $1,000. Int. J. & J. Prin. and int. payable at the Northern Trust Co. of Chicago. Due serially from 1924 to 1935, incl. The bonds are now being reoffered to investors at prices to yield about 4.15%.

Financial Statement.

Actual valuation	$50,000,000
Assessed valuation	14,567,651
Total bonded indebtedness (including this issue)	280,000

Population of District, estimated, 35,000.

NOCONA, Montague County Texas.—*BOND SALE.*—Hall & Hall of Temple have purchased $50,000 sewer bonds at a premium of $2,087 50, equal to 104.175.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 6, it is stated, a temporary loan of $20,000, dated March 7 and maturing Oct. 1 1923, was awarded to F. S. Moseley & Co. of Boston, on a 4.23% discount basis.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Bids are being received until 12 m. Mar. 20 by the Board of Town Selectmen for the purchase of $259,000 4½% coupon school house bonds. Prin. and int. payable at the Merchants' National Bank of Boston. Due yearly on Mar. 15 as follows: $10,000 1924 to 1939 incl. and $11,000 1940 to 1948 incl. Legality approved by Storey, Thorndike, Palmer & Dodge.

OAKLAND, Burt County, Neb.—*BOND ELECTION.*—On April 3 an election will be held to vote on the question of issuing $10,000 park bonds. A. F. Wickstrom, City Clerk.

OGDEN, Weber County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City, and an Eastern firm have jointly purchased $150,000 4½% 20-year water bonds at 100.30.

ONIDA INDEPENDENT SCHOOL DISTRICT NO. 1, Sully County, So. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Mar. 19 by W. L. Claire, Clerk, Board of Education, for $50,000 school bldg. bonds. Int. rate not to exceed 5½%. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank, Minneapolis. Due on Mar. 1 as follows: $10,000, 1933; $15,000, 1938, and $25,000, 1943. A cert. check for $5,000, required. The Board will furnish the blank bonds and legal opinion of Ambrose Tighe of St. Paul.

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—An issue of $83,000 certificates of indebtedness was taken up locally. The money was needed for immediate use, so the certificates were sold without being advertised.

PARIS, Monroe County, Mo.—*BOND SALE.*—On Jan. 17 the Paris National Bank of Paris, purchased $22,000 5% municipal ice plant bonds at a premium of $200, equal to 100.90. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due in 20 years, optional after 15 years.

DESCRIPTION.—The $35,000 light and water bonds awarded as stated in V. 115, p. 2502—are described as follows: Date Dec. 1 1922. Int. J. & D. 5%. Due in 20 years; optional after 10 years.

OSBORNE COUNTY SCHOOL DISTRICT NO. 24, Kan.—*BONDS REGISTERED.*—An issue of $5,500 5% bonds was registered on Feb. 9 with the State Auditor of Kansas.

PARSHALL, Mountrail County, No. Dak.—*DESCRIPTION—BASIS.*—The $30,000 6% bonds awarded to Keeler Bros. of Denver, as stated in V. 116, p. 541—are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943. The net income basis is about 5.625%. The official name of the place which sold these bonds is "Parshall Consolidated School District No. 3."

PARKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Parkston), Hutchinson County, So. Dak.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $60,000 10-20-year (opt.) school bonds. Interest rate not to exceed 6%. J. W. Peckham, Clerk of Board of Education.

PELICAN RAPIDS, Otter Tail County, Minn.—*BONDS DEFEATED.*—At a recent election the proposition to issue $18,000 water works bonds failed to carry by a vote of 171 "for" to 232 "against." W. Bruce, Village Clerk.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE SALE.*—The $50,000 certificates of indebtedness offered on Mar. 5 (V. 116, p. 852) were awarded to the American National Bank of Pensacola at par. Date Mar. 1 1923. Due Mar. 1 1926.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 26 by Frank Dorsey, City Treasurer, for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest, or principal only) general impt. bonds, not to exceed $19,000, no more bonds to be awarded than will produce a premium of $1,000 over $19,000. Denom. $1,000. Date April 10 1923. Prin. and semi-ann. int. (A. & O. 10) payable at the City Treasurer's office. Due $1,000 yearly on April 10 from 1924 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Bids are desired on forms furnished by the city. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co.; legality approved by Caldwell & Raymond, N. Y. City.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND SALE.*—The $3,000,000 4% registered school bonds offered on March 9—V. 116, p. 970—were awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%. Date April 1 1923. Due $150,000 yearly on Oct. 1 from 1933 to 1952 inclusive.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 15, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $3,000 10-20-year (opt.) 6% school building bonds have been sold to Benwell, Phillips & Co. of Denver.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 18, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 26 registered $30,000 5% bonds.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND OFFERING.*—Sealed bids will be received by O. R. Youmans, Commissioner of Roads & Revenue, until 11 a. m. March 26 for $30,000 6% road bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable in gold in N. Y. City. Due on Jan. 1 as follows: $1,000 1930 to 1939, incl., and $2,000 1940 to 1949, incl. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $600 required.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—The Pine Bluff "Commercial" of Feb. 27 says:

"The Merchants & Planters Bank this morning Feb. 27, represented by Jim McLellan, bid in the $30,000 worth of 5% bonds of the Walnut Street Paving District No. 48 at 98.15. The bonds were offered for sale in the offices of Rowell & Alexander, attorneys for the district, and were sold to the Merchants & Planters Bank after a spirited competition in which only local interests were represented. Others represented in the competition were the Simmons National Bank, the People's Savings Bank and Trust Co., June Ingram and J. A. Perdue."

PINE CITY, Pine County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 13 for the purpose of voting on the proposition of issuing $15,000 4½% refunding bonds. C. M. Pennington, Village Clerk.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—It is reported that on March 6 a temporary loan of $200,000, dated March 7 and maturing Nov. 7 1923, was awarded to the First National Bank of Boston on a 4.13% discount basis.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND SALE.* J. C. Mayer & Co. of Cincinnati, have purchased $50,000 5¾% general bonds at a premium of $500, equal to 101, a basis of about 5.62%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due Mar. 1 1933.

PLEVANA, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 26 registered $7,000 5% electric light bonds.

PORTLAND WATER DISTRICT, Me.—*BOND OFFERING.*—The Clerk of the Board of Trustees, will receive sealed bids until 4 p. m. March 19 for $300,000 4% coupon bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Fidelity Trust Co., Portland. Due Mar. 1 1943. Legality approved, it is stated, by Cook, Hutchinson & Pierce, Portland. It is also stated that the bonds are exempt from taxation in Maine and all Federal income tax.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $700,000 coupon registered school bonds, which were offered for sale on Mar. 8 (V. 116, p. 853) were awarded to Eldredge & Co. of Boston, at 98.96, a basis of about 4.03. Date April 2 1923. Due April 2 1953.

QUINTER, Grove County, Kans.—*DESCRIPTION.*—The $42,000 water bonds reported sold in V. 115, p. 2608—are described as follows: Date Jan. 1 1923. Int. J. & J. 5½%. Due in 20 years; opt. after 10 years.

RAMONA INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Ramona), Lake County, So. Dak.—*BOND SALE.*—The $42,500 5¼% new school building bonds offered on Feb. 27—V. 116, p. 853—were awarded to the Drake-Ballard Co. of Minneapolis as 5s at a premium of $565, equal to 101.32, a basis of about 4.90%. Due Feb. 1 1943.

REED CITY, Osceola County, Mich.—*BOND ELECTION.*—On Mar. 12 an election will be held to vote on issuing $20,000 bonds for the purpose of issuing 2 electrical pumping units at the power plant and city water works and replacing the wooden mains with iron ones.

RHINELANDER, Oneida County, Wisc.—*ADDITIONAL INFORMATION.*—We are advised that the Wells-Dickey Co. of Minneapolis, and the First Wisconsin Co. of Milwaukee, were in joint account with the Second Ward Securities Co. of Milwaukee, in the purchase of the $135,000 4¼% school bldg. and water extension bonds.—V. 116, p. 853. Denom. $500, $1,000 and $250. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1943, incl. The issue is composed of $25,000 West Side school bonds, $80,000 Central School bonds and $30,000 water works bonds.

ROCHESTER, N. Y.—*NOTES OFFERED.*—Yesterday (March 9) J. C. Wilson, City Comptroller, offered for sale $700,000 revenue notes, maturing three months from March 13 1923.

ROSCOE, Nolan County, Texas.—*BOND ELECTION.*—On March 24 an election will be held to vote on issuing $12,000 water and $15,000 street improvement 6% bonds. A. H. Hanny, City Secretary.

RULE, Haskell County, Texas.—*BOND SALE.*—The $53,000 water bonds recently voted—V. 116, p. 971—have been disposed of. G. W. Sollvek, Mayor.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND SALE COMPLETED.*—The sale of the $900,000 5½% negotiable coupon bonds to the Wells-Dickey Co. of Minneapolis, which was blocked by an injunction petition to prevent the consummation of the sale, has been completed. Apparently the injunction has been dissolved. Notice of both the sale and injunction was given in V. 115, p. 897.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—Caldwell & Co. of Nashville and R. M. Grant & Co., Inc. of N.Y., were awarded jointly the following 5¼% bonds, aggregating $1,037,000, offered on Mar. 5 (V. 116, p. 747), at a premium of $50,709 30, equal to 104.89, a basis of about 4.94%:

$125,000 land purchase and incinerator erection bonds.
463,000 drainage bonds.
79,000 for constructing of bridges, walls, conduits and approaches.
$15,000 for the final payment for Crescent Lake Park.
20,000 for the construction of a city warehouse.
160,000 for extension to city water works system.
50,000 for extensions to city gas system.
30,000 for the purchase of municipal street cars.
75,000 for the construction of a wing to the city hospital
10,000 for the construction of Mercy Hospital (Colored).
8,000 for the addition and repairs to Fire Station No. 1.
2,000 for the installation of toilets under the band stand in Williams Park.

Date Dec. 1 1922. Due Dec. 1 1952.

SAG HARBOR, Suffolk County, N. Y.—*BOND SALE.*—The $50,000 5% road bonds which were offered for sale on March 3—V. 116, p. 971—were awarded to the Sag Harbor Savings Bank, Sag Harbor, at 105.5487, a basis of about 4.365%. Due $2,500 from 1924 to 1943, incl.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—On Feb. 24 $77,132 35 5% street improvement bonds were registered with the State Auditor of Kansas.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County Calif.—*BOND SALE.*—The National City Co. of San Francisco purchased the $140,000 5% school bonds offered on March 5—V. 116, p. 853—at a premium of $6,755, equal to 104.82, a basis of about 4.54%. Date March 1 1923. Due on March 1 as follows: $3,000, 1925 and 1926; $4,000, 1927 to 1929, incl.; $6,000, 1930 to 1935, incl.; $7,000, 1936 to 1939, incl.; $8,000, 1940 to 1944, incl., and $9,000, 1945 and 1946.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE.*—The $600,000 5% highway bonds offered on March 5—V. 116, p. 747—were awarded to the Southern Trust & Commerce Bank of San Diego at a premium of $28,126, equal to 104.68. Date Feb. 5 1923. Due $24,000 yearly from 1924 to 1948, incl.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. D. Kunz, City Treasurer, until 12 m. March 30 for the purchase at not less than par and interest of $112,700 5% coupon property portion street impt. bonds. Authority Sec. 3939, Chapter 6, of the General Code. Dated March 1 1923. Denom. $1,000, except one for $700. Int. M. & S. Principal and interest payable at City Treasurer's office. Due $12,000 on March 1 in odd years from 1925 to 1931 and $13,000 on March 1 in even years from 1926 to 1932, and $12,700 March 1 1933. A certified check for 10% of the amount of bonds bid for, payable to the above city, is required.

SAN GABRIEL, Los Angeles County, Calif.—*BONDS VOTED—BOND OFFERING.*—At an election held on Dec. 19 a proposition to issue $50,000 5% city hall bonds carried by a vote of 350 "for" to 52 "against." Bids will be received until 5 p. m. (to be opened at 7:30 p. m.) Mar. 13 for the above bonds.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Mar. 16 by W. W. Felt, Jr., County Clerk and ex-officio Clerk, Board of County Supervisors, (P. O. Santa Rosa) for $375,000 5% school bonds. Date Aug. 1 1922. Denom. $1,000. Due $10,000 yearly from 1928 to 1957, incl., and $15,000, 1958 1962, incl. A cert. check on a solvent bank for not less than 10% of the amount of bid, payable to the above official, on a solvent bank of the State of California, required.

SCOTT COUNTY (P. O. Shakapee), Minn.—*CORRECTION.*—In V. 116, p. 853, using newspaper reports, we stated that the Wells-Dickey Co. of Minneapolis had purchased $38,925 03 reimbursement bonds. We are now informed by Thos. H. Walsh, County Auditor, that this report was erroneous, as no bonds have been sold in Scott County so far this year.

SEA GIRT, Monmouth County, N. J.—*BOND OFFERING.*—Frank Durand Jr. Borough Clerk, will receive sealed proposals until 8 p. m. March 20 for the purchase at not less than par and accrued interest of an issue of 5% Beach impt. and funding bonds not to exceed $65,000, no more to be awarded than will produce a premium of $1,000 over $65,000. Denoms. 20 for $2,000 and 10 for $2,500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of the present standard of weight and fineness at the First National Bank Spring Lake. Due in annual installments beginning May 1 1924. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the borough, required.

SENECAVILLE SCHOOL DISTRICT (P. O. Senecaville), Guernsey County, Ohio.—*BOND SALE.*—An issue of $48,000 6% school bonds was awarded to the State Industrial Commission at par on Feb. 1. Date Mar. 1 1923. Denom. $2,000. Int. M. & S. Due Mar. 1 1948.

SHERIDAN, Yamhill County, Ore.—*BONDS DEFEATED.*—At the election held on Feb. 24—V. 116, p. 747—the proposition to issue $23,000 water bonds failed to carry by a margin of three votes.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 96 (P. O. Antroch), Nebr.—*DESCRIPTION.*—The $23,000 6% school bldg. bonds awarded as stated in V. 115, p. 1358—are described as follows: Denom. $1,000. Date June 1 1922. Prin. and semi-aan. int. payable at the County Treasurer's office in Rushville. Due June 1 1942; optional June 1 1932.

SIERRA MADRE, Los Angeles County, Calif.—*BONDS VOTED—BOND OFFERING.*—At a recent election an issue of $30,000 6% 40-year bonds was voted by a count of 384 "for" to 171 "against." Bids will be received until 7:30 p. m. March 22 for the above bonds.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BONDS OFFERED BY BANKERS*—The $300,000 5% coupon school bonds awarded to A. C. Allyn & Co. of Chicago, at 106.36 on Jan. 26—V. 116, p. 542—are now being offered to investors at 108.52 ,to yield 4.35%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank, New York. Due Feb. 1 1943.

Financial Statement.

Assessed valuation 1922	$35,907,617
Total bonded debt, including this issue	1,457,000
Less sinking fund	$199,077
Net bonded debt	1,257,923
Population, 1920 Census	25,202

SOUTH PASADENA, Los Angeles County, Calif.—*BIDSS*—Bids received on Feb. 13 for the $50,000 public park and $40,000 sewer 4½% bonds were:

Sewer bonds: Harris Trust & Savings Bank, Chicago—Par and $11 premium. Home Com. & Savings Bank—Par and $5 premium. Second Trust & Savings Bank, L. A.—*Par and $406 premium.

Park bonds: Second Trust & Savings Bank, L. A.—* Par and $265 premium.

Park and sewer bonds: Wm. R. Staats Co.—Par and $158 premium. York Blvd. Bank—Par and no premium.

All the above bidders offered accrued int. * Notice that these were the successful bids was given in V. 116, p. 747.

SPARKS, Washoe County, Nev.—*BOND SALE.*—The Bank of Sparks, Inc., of Sparks, has purchased $30,000 5% street paving bonds at 99 and interest. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $2,000 yearly.

SPEARMAN, Hanaford County, Texas.—*PRICE.*—The price paid for the $43,000 water and $12,000 light 6% bonds awarded to H. C. Burt & Co. of Houston, as stated in V. 116, p. 747, was par plus a premium of $300, equal to 100.54.

SPINK COUNTY (P. O. Redfield), So. Dak.—*DESCRIPTION—BASIS.*—The $20,000 Drainage District No. 4 bonds awarded as stated in V. 116, p. 747—are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $2,000 yearly on Feb. 1 from 1924 to 1933, incl. The price paid was 100.05, the net income basis is about 5.99%.

SPRINGWELLS, Wayne County, Mich.—*PRICE.*—The Security Trust Co. and the Wayne County & Home Savings Bank, bidding for the syndicate which secured the $400,000 4½% sewer bonds, awarded as stated in V. 116, p. 854, paid a premium of $3,120, which makes a rate bid of 100.78, a basis of about 4.44%.

STATE CENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. State Center), Marshall County, Iowa.—*DESCRIPTION.*—The $100,000 school building bonds awarded as stated in V. 115, p. 1973, are described as follows: Date Sept. 1 1922. Int., M. & N., 5%. Due on Nov. 1 as follows: $6,000, 1928 to 1942 inclusive and $16,000, May 1 1942

STEUBEN COUNTY (P. O. Angola), Ind. *BOND SALE.*—The $33,531 60 6% coupon Thos. Malone drain construction bonds, which were offered for sale on March 1—V. 116, p. 747—were awarded to the City Trust Co. of Indianapolis for $34,380 60, equal to 102 53, a basis of about 5.47%. Date March 1 1923. Denom. $670, except 1 for $701 60. Int. M. & N. Due on March 1 as follows: $3,350, 1924 to 1932 inclusive, and $3,381 60, 1933. The following bids were also received:

Lincoln National Bank, Fort Wayne	$811
Fletcher-American Co., Indianapolis	555
First National Bank, Angola	85

STURGIS, Saint Joseph County, Mich. *BOND SALE.*—It is reported that 2 local banks purchased 5% special assessment paving bonds, aggregating $99,000 at par.

SUMMIT COUNTY (P. O. Akron), Ohio. *BOND OFFERING.*—Sealed proposals will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. March 21 for the purchase of $85,000 5% road bonds. Auth. section 6929 of the General Code. Dated April 1 1923. Denom. $1,000. Principal and semi-ann. int. (A.-O.) payable at County Commissioner's office. Due on Oct. 1 as follows: $10,000, 1924 to 1926 incl.; $9,000, 1927; $10,000, 1928 to 1930 incl.; $9,000, 1931; $10,000, 1932. A certified check for 5% of the amount of bid, drawn on some solvent bank and payable to the Board of County Commissioners, required.

SWISSVALE, Allegheny County, Pa. *BOND ELECTION.*—On March 21 the electors will vote on a proposition to increase the indebtedness of the borough $150,000 by the issuance of bonds, $35,000 for sewers, $15,000 for the fire dept. and $100,000 for street improvement.

TALLADEGA, Talladega County, Ala.—*BOND SALE.*—The $239,000 5% water works bonds offered on Feb. 20—V. 116, p. 542—were awarded as 5½s to Caldwell & Co., Steiner Bros and Ward, Sterne & Co., all of Birmingham.

TALLAHASSEE, Leon County, Fla.—*BOND SALE.*—The Atlantic National Bank of Jacksonville has purchased the following three issues of 5% coupon bonds offered on March 6—V. 116, p. 542—at a premium of $176, equal to 100.12, a basis of about 4.98%.

$125,000 street paving bonds. Due on Feb. 1 as follows: $5,000, 1928 to 1937, incl.; $7,000, 1938 to 1942, incl., and $8,000, 1943 to 1947, incl.
12,000 sewer system extension bonds. Due Feb. 1 1938.
8,000 septic tank bonds. Due Feb. 1 1938.
Date Feb. 1 1923.

TENNESSEE (State of).—*BOND OFFERING.*—Hill McAlister, State Treasurer (P. O. Nashville), will receive sealed bids until 12 m. March 21 for $250,000 coupon or registered Deaf and Dumb School bonds. Denom. to suit purchaser. Date April 1 1923. Interest rate not to exceed 6%. Principal and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the Chemical National Bank, N. Y. City. Due April 1 1948. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of the amount bid for, payable to the State Treasurer, required.

TERRELL COUNTY (P. O. Sanderson), Texas.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 26 by G. J. Henshaw, County Judge, for $240,000 5½% special road bonds. A certified check for $4,800 required.

TIMBER LAKE, Dewey County, So. Dak.—*BOND SALE.*—W. B. Carter of Sioux City has purchased the $16,000 6% sewer bonds offered on Feb. 5—V. 116, p. 542—at par. Due serially 1 to 9 years.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive bids until 12 m. April 4 for the purchase at not less than par and interest of the following three issues of bonds:

$52,000 4¼% bridge repair bonds. Date Jan. 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $2,000, 1925 to 1941, incl., and $3,000, 1942 to 1947, incl.
418,000 4½% public building bonds. Date March 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $18,000, 1924, and $20,000, 1925 to 1944, incl.
700,000 4½% sewer bonds. Date Jan. 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $31,000, 1925 to 1934, incl., and $30,000, 1935 to 1947, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County Ohio.—*BOND SALE.*—The $125,000 4½% coupon school bonds which were offered for sale on March 5—V. 116, p. 747—were awarded to A. B. Leach & Co., Inc., of N. Y. for $126,587, equal to 101.27, a basis of about 4.37%. Dated March 1 1923. Denom. $1,000. Int. M. & S. Principal and interest payable at the U. S. Mtge. & Trust Co. of N. Y. Due yearly on Sept. 1 as follows: $5,000, 1923 to 1942, incl., and $6,000, 1943 to 1947, incl.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Charles R. Cadman, Village Clerk, until 12 m. Mar. 27 for the purchase at not less than par and int. of $115,000 6% impt. bonds, Auth., Sec. 1259 of the Gen. Code. Date Mar. 1 1923. Int. M. & S. Due on Sept. 1 as follows: $4,500 in all even years from 1924 to 1942, incl.; $5,000 in all the odd years from 1925 to 1941, and $5,000, 1943 to 1947, incl. A cert. check for 1% of the amount of bonds bid for and payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

TRAER, Tama County, Iowa.—*BOND ELECTION.*—The question of issuing $23,000 for the construction of a new water tank and the extension and enlargement of some of the water mains will be submitted to a vote of the people at an election to be held on Mar. 26.

TRIPP CONSOLIDATED SCHOOL DISTRICT (P. O. Tripp), Hutchinson County, So. Dak.—*BOND ELECTION.*—An election will be held on March 23 to vote on the question of issuing $70,000 5% school building bonds.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Luckey), Wood County, Ohio.—*BOND SALE.*—On March 6 the $120,000 5% coupon site purchase bonds, offered on that date (V. 116, p. 854) were awarded to the Northern Trust Co. of Chicago, for $123,261 60, equal to 102.71, a basis of about 4.68%. Date March 1 1923. Due $6,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

TULARE LAKE RECLAMATION DISTRICT, Kings County, Calif.—*BOND SALE.*—Wm. R. Staats Co. and E. H. Rollins & Sons, both of Los Angeles, jointly purchased on Feb. 6 $264,000 (part of total issue of $400,000) 6% Tulare Lake Reclamation District bonds at 95. Denom. $1,000 and $500. Date July 1 1922. Int. J. & J. Due serially as follows: $5,000, 1928; $10,000, 1929 and 1930; $15,000, 1931; $20,000, 1932, and $34,000, 1933 to 1938 inclusive.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE*—Blyth, Witter & Co. of Los Angeles have purchased $48,000 5% bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due serially 1925 to 1948.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing the following propositions:

$50,000 city hall bonds.	$136,000 sewer bonds.
200,000 park bonds.	35,000 road bonds.
45,000 fire protection bonds.	4,000 bridge bonds.

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Tallahatchie, Coahoma and Sunflower Counties, Miss.—*BONDS OFFERED BY BANKERS.*—The Bank of Commerce & Trust Co. of Memphis, are offering to investors at prices to yield 5.40%, $400,000 6% coupon drainage bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (A. & O.), payable at the St. Louis Union Trust Co., St. Louis. Due on April 1 as follows: $1,000, 1924 to 1926, incl.; $7,000, 1927; $10,000, 1928 to 1930, incl.; $12,000, 1931 and 1932; $14,000, 1933 and 1934; $16,000, 1935 and 1936; $18,000, 1937 and 1938; $20,000, 1939 and 1940; $22,000, 1941 and 1942; $24,000, 1943 and 1944; $26,000, 1945 and 1946, and $28,000, 1947 and 1948. In V. 116, p. 645, we reported the sale of $355,000 bonds to the above company; apparently it is part of the total issue now offered ($400,000.)

UTICA, Oneida County, N. Y. *BOND OFFERING.*—James B. Greer, City Comptroller, will receive bids until 12 m. March 19 for the following four issues of 4½% coupon bonds:

$28,000 hospital bonds. Denom. $1,000 and $400. Due $1,400 yearly on March 15 from 1924 to 1943 inclusive.
50,000 storm water sewer bonds. Denom. $1,000 and $500. Due $2,500 yearly on March 15 from 1924 to 1943 inclusive.
40,000 creek improvement and culvert bonds. Denom. $1,000. Due $2,000 yearly on March 15 from 1924 to 1943 inclusive.
30,000 sanitary sewer bonds. Denom. $1,000 and $500. Due $1,500 yearly on March 15 from 1924 to 1943 inclusive.

Date March 15 1923. Int. semi-ann. Certified check for $2,960, payable to the City Comptroller, required. Legality approved by Clay & Dillon, New York.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. March 26 by Charles E. Reppetto, City Clerk, for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration) school bonds not to exceed $135,000, no more to be awarded than will bring a premium of $1,000 over $135,000. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $6,000, 1923 to 1932 incl., and $7,000, 1933 to 1937, incl., and $8,000, 1938 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Enoch S. Turner, City Treasurer, required. The approving opinion of Clay & Dillon of New York City as to legality will be furnished to the purchaser without charge.

VERNON PARISH SCHOOL DISTRICT NO. 16 (P. O. Leesville), La.—*BOND OFFERING.*—Bids will be received until 12 m. April 15 for $70,000 6% 25-year school bonds by Finly Stanly, Clerk of Parish School Board.

VERNONIA SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Columbus County, Ore.—*BONDS VOTED.*—An issue of $15,000 school building bonds and an issue of $4,000 funding bonds have been voted.

VILLA PARK, Du Page County, Ill.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines, that they have purchased $20,000 paving improvement and $91,000 sewer improvement 6% bonds.

WALKER, Cass County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $4,000 4½% funding bonds. M. H. Erickson, Village Clerk.

WALLACE, Shoshone County, Idaho.—*BOND ELECTION.*—An election will be held on April 24 to vote on the question of issuing $25,000 fire station building bonds.

WALSENBERG, Huerfano County, Colo.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $70,000 sanitary sewer bonds. C. V. Mazzone, City Clerk.

WALSTONBURG, Greene County, No. Caro.—*BOND SALE.*—The $10,000 6% light bonds offered on Jan. 15—V. 116, p. 207—were awarded to Bruce Craven of Trinity at par and accrued int. Denom. $500. Date Jan. 1 1923. Int. J.-J. Due $500 yearly from 1925 to 1946 incl.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BOND SALE.*—The $150,000 5% coupon building and equipment bonds offered on March 5 (V. 116, p. 972) were awarded to the White-Phillips Co. of Davenport. Date Feb. 1 1923. Due as follows: $5,000, 1925 to 1927, inclusive; $6,000, 1928; $7,000, 1929; $8,000, 1930 to 1941, inclusive, and $26,000, 1942.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John F. Scott, County Auditor, until 12.30 p. m. March 16 for the purchase at not less than par and interest of $77,000 5½% coupon road bonds. Auth. Sec. 1223 of the Gen. Code. Dated March 1 1923. Denom. $1,000. Int. semi-ann. Due on March 1 as follows: $8,000 1924 to 1932, incl., $5,000 1933. Bidders will be required to satisfy themselves as to the legality of the issue but full transcript will be furnished the successful bidder as provided by the law.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—The $257,000 tax-free coupon (with privilege of registration) paving bonds which were offered for sale on March 5 (V. 116, p. 854), were awarded to A. B. Leach & Co., Inc., of New York, for $258,547, equal to 100.601 for 4¼s, a basis of about 4.14%. Dated March 1 1923. Denom. $1,000. Int. M. & S., payable at the office of Director of Finance. Due $7,000 March 1 1924 and 1925, $8,000 March 1 from 1926 to 1938, inclusive; $13,000 on Sept. 1 1923, and $14,000 on Sept. 1 from 1924 to 1932, inclusive.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Thomas I. Ahl, County Treasurer, will receive bids until 11 a. m. March 17 for the purchase at not less than par and int. of $94,000 4½% coupon Richmond and Middleboro Turnpike bonds. Denoms. 180 for $500 and 20 for $200. Date March 5 1923. Int. M. & N. 15. Due $4,700 each six months from May 15 1924 to Nov. 15 1933 incl. Prin. and int. to be payable at any bank in Richmond designated by the purchaser.

WEBB COUNTY (P. O. Laredo), Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $50,000 6% coupon warrants. Denom. $1,000. Date Feb. 16 1923. Due $5,000 yearly on Feb. 16 from 1924 to 1933 inclusive.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Mrach 15 by Niles G. White, Chairman of the Board of Finance, at the office of the Hartford-Connecticut Trust Co., Hartford, for the purchase of an entire issue of $875,000 4¼% coupon (with privilege of registration as to principal) high school and refunding bonds. Denom. $1,000. Date March 15 1923. Principal and semi-ann. int. (M. & S. 15) payable at the Hartford-Connecticut Trust Co. of Hartford. Due $33,000 yearly on March 15 from 1924 to 1948, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town of West Hartford, required. Purchaser to pay accrued interest from March 15 1923. Bonds will be prepared under supervision of the Hartford-Connecticut Trust Co., legality approved by Gross, Gross & Hyde of Hartford. Bonds to be delivered and paid for at Hartford on or about April 1. Bids are desired on forms obtained from the town.

The official advertisement of the offering of these bonds may be found elsewhere in this department.

WEST MONROE, Ouachita Parish, La.—*BOND ELECTION.*—The "Manufacturers Record" of March 8 states that the city will vote on April 3 on the question of issuing $140,000 6% water works and sewerage bonds.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 20 by C. A. McClain, Borough Secretary, for $15,000 4¼% bonds. Denom. $500. Date March 1 1923. Int. M. & S. at the Citizens Nat. Bank, Bellevue. Due March 1 1943. Certified check for $500, payable to the Borough Treasurer, required. Bonds are said to be free of Pennsylvania State tax. Purchaser to pay for printing of bonds.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000 maturing Nov. 26 1923 was awarded to the First National Corp. of Boston, on a 4.195% discount basis.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—*BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the $40,000 5% school bonds offered on March 1—V. 116, p. 645—were rejected. The bonds will be offered at a private sale. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1963, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Bids will be received by E. B. Steely, County Treasurer, until 10 a. m. March 15 for the purchase of $11,500 5% Arthur J. Brown et al. Round Grove Township highway bonds. Dated Jan. 3 1923. Denom. $575. Int. M & N 15. Due $575 each six months from May 15 1924 to Nov. 15 1933.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 13 registered $116,491 81 4½% park and $597,141 87 4¼% paving and sewer bonds.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. of Los Angeles has purchased the $17,000 5% school bonds offered on March 5 (V. 116, p. 972) at a premium of $431, equal to 102.53—a basis of about 4.79%. Date March 1 1923. Due $500 yearly on March 1 from 1924 to 1957, inclusive.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received at the office of Samuel J. White, City Treasurer, until 12 m. Mar. 19 for all or any part of $110,000 4½% sinking fund bonds for the purpose of improving the city water system. Denom. $50 or multiples thereof. Date April 1 1923. Int. A. & O. Due $45,800 April 1 1957 and $64,200 Oct. 1 1957. Cert. check for 2% of the amount of bonds bid for, payable to the Mayor and Council, required. Successful bidder or bidders to accept and settle for bonds awarded them at City Treasurer's office at or before 12 m. April 4 1923, with accrued interest from April 1 1923. The genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon will be certified to by the U. S. Mtge. & Trust Co., New York, and the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are legal and binding obligations of the City of Wilmington, will be furnished to the successful bidder or bidders.

WILMOT SPECIAL SCHOOL DISTRICT (P. O. Wilmot), Ashley County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $40,000 6% refunding and building bonds at par. Denom. $500. Due in 30 years, optional after 10 years. Int. semi-ann.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $200,000 4½% school bonds on Feb. 2.

WINDSOR SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk (P. O. Visalia), will receive sealed bids until 2 p. m. March 20 for $40,000 5½% school bonds. Denom. $1,000. Date Feb. 20 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $2,000 on Feb. 20 from 1924 to 1943, inclusive. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received by T. W. Salmon, City Treasurer, until 12 m. Mar. 13 for the purchase at discount of a temporary revenue loan of $100,000 maturing Dec. 14 1923. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. These notes are said to be exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—A temporary loan of $100,000, maturing Dec. 14 1923, will be sold at discount, it is stated, at 12 m. Mar. 13.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has been awarded an issue of $80,000 funding bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BONDS REGISTERED.*—On Feb. 1 the State Auditor of Kansas, registered $42,922 05 5% road impt. bonds.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Isabel), So. Dak.—*BOND SALE.*—The $25,000 school bonds offered on Feb. 24 (V. 116 p. 855) were awarded as 5¾s to the Wells-Dickey Co. of Minneapolis, at a premium of $600, equal to 102.40, a basis of about 5.55%. Date Aug. 15 1922. Due on Aug. 15 as follows: $6,000, 1.32, 1.35 and 1.38 and $7,000, 1.41.

CANADA, its Provinces and Municipalities.

HULL, Que.—*DEBENTURE SALE.*—An issue of $59,000 5½% debentures, according to the Toronto "Globe," has been sold to C. H. Burgess & Co., Toronto, at 100.32. Debentures mature in 40 years.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—The $13,000 15-year installment water works and $36,000 20-year school 6% debentures offered on Feb. 28 (V. 116, p. 855) were awarded to Murray & Co. of Toronto, at 101.29. Denom. $1,000 and odd. Int. annually in Feb. Prin. and int. payable at the Canadian Bank of Commerce, New Toronto.

PORT ARTHUR, Ont.—*DEBENTURE SALE.*—Last year the city sold an issue of $200,000 5% 20-year installment public school debentures dated May 1 1922, to the city sinking fund at par.

SELKIRK, Man.—*BOND SALE.*—It is stated that $70,000 6% town bonds have been awarded to Nesbitt, Thompson & Co. of Toronto at 105.84.

WELLINGTON, Ont.—*AMOUNT OF DEBENTURES SOLD.*—The amount of the issue of 5½% 30-year installment consolidated school debentures awarded to R. C. Matthews & Co. of Toronto, at 93.55 last Jan. 29, was $120,000, and not $12,000, the figure named in V. 116, p. 543—as the result of using an unofficial newspaper report.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. March 12 for the purchase of the following 5½% coupon debentures:
$300,230 34 local impt. 10-year installment debentures.
460,000 00 school 30-year installment debentures.
Principal and interest payable semi-ann. at Windsor. Delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denom. of $1,000 each.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—An issue of $20,000 5½% 20-year installment Light and power debentures has been sold to the City Sinking Fund of Woodstock.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE
&
HOUSTON COMPANY TEXAS
Established 1915

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

NEW LOANS

$2,000,000.00

STATE OF MICHIGAN

HIGHWAY IMPROVEMENT BONDS

The Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the

20TH DAY OF MARCH, 1923,

up to 10:00 o'clock A. M. (Central Standard Time) of said day for the sale of two million dollars ($2,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated April 15, 1923, and will mature April 15, 1943, and will bear interest at the rate of four and one-quarter per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON.
President.

Dated February 24, 1923.

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,
Vice-President.

Dated Elyria, Ohio, December 29, 1922.

NEW LOANS

$825,000

TOWN OF WEST HARTFORD, CONN.

4¼% HIGH SCHOOL AND REFUNDING BONDS.

Sealed bids will be received by the Board of Finance of the Town of West Hartford, Conn., Niles G. White, Chairman, at the office of the Registrar of Indebtedness, The Hartford-Connecticut Trust Co., until 12:00 M. the **15TH DAY OF MARCH, 1923,** when they will be publicly opened in the presence of such bidders as wish to be present, for the purchase of an issue of $875,000 High School and Refunding Bonds of the Town of West Hartford, Conn., dated 15th of March, 1923, maturing in equal amounts of $33,000 each year from 15th March, 1924, to 15th March, 1948, inclusive.

All said bonds are in denominations of $1,000 each, bearing interest at the rate of 4¼% per annum, payable semi-annually on the 15th day of March and September. Bonds are in coupon form but may be registered as to principal. Principal and interest are payable at The Hartford-Connecticut Trust Co., in Hartford, Connecticut.

Bids for the entire issue only will be considered.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Town of West Hartford, Connecticut, for two per centum of the par value of the bonds to be sold. Such checks will be returned to unsuccessful bidders; otherwise the check will be applied in advance part payment, or forfeited to the Town of West Hartford as liquidated damages in case the bidder fails to comply with the terms of his bid.

Interest accruing from the 15th March, 1923, to date of delivery will be charged the successful bidder.

The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to authenticity of the bonds will be signed thereon.

The legality of the bonds will be examined by Messrs. Gross, Gross & Hyde, of Hartford, Connecticut, whose favorable opinion will be furnished the purchaser. Bonds will be delivered at the office of the Registrar of Indebtedness, The Hartford-Connecticut Trust Company, Hartford, Connecticut, on or about the first day of April, 1923.

Bids are desired on the forms marked "Proposal for Bonds." to be furnished.

FINANCIAL STATEMENT
as of 19th February, 1923.

Bonded debt—Due 1943	$200,000.00
" 1945	150,000.00
Serial 1925-1947	475,000.00
Floating Debt—to be retired by this issue	345,000.00
	$1,170,000.00
Less Sinking Funds	68,703.85
Net Debt	$1,101,296.15
Assessed Valuation, 1st Oct. 1922	25,285,000.00
Personal (Corporation Stocks)	9,493,801.00
	$34,778,801.00

Tax Rate—1922—15½ mills.
Population, 1920 Census, 8,854; estimated present, 10,000.

The proceeds derived from the sale of bonds are to be used only for the purpose of paying outstanding obligations of the Town of West Hartford and the new High School.

Address all bids to

NILES G. WHITE,
Chairman Board of Finance,
care of The Hartford-Connecticut Trust Co.,
Hartford, Conn.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, MARCH 17 1923 NO. 3012

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cent
Contract and Card rates ..... On reques

CHICAGO OFFICE—19 South La Salle Street. Telephone State 5594
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1142 and 1143.

THE FINANCIAL SITUATION.

The miscalled "housing" bills, produced by an investigating committee that rambled far from the special subject committed to it for inquiry, are still in the legislative scramble in Albany. The bill relating to investments of fire insurance companies, which is far from the worst of the batch yet is on the whole unwise and untimely, passed the Senate on Wednesday by 27 to 22. The bill to erect the so-called "State Fund" into an absolute monopoly of workmen's compensation insurance—a measure not merely indefensible but abominable—seems beaten for the present, but an attempt to amend and try it once more is expected. The bill to set up a State regulation of labor unions was beaten, as it deserved to be, and by a vote of 50 to 0. The Trade Commission bill passed by 28 to 22, notwithstanding an opposition which has increased as the mischievous character of the attempt is disclosed. Mr. Gilbert H. Montague, who is leading the fight against it by the Merchants' Association and other trade bodies, calls it a bill to "meddle with business, increase the cost of government, and add to the high cost of living." It surely seems to grant at one stroke some of the powers which members of the similar Federal body have unavailingly asked of Congress, for, according to Mr. Montague, there is no definition of what is injurious to the public welfare, and no provision for a court review of any action of the proposed Commission; on the contrary, that body is both to decide and execute, being empowered to proceed against any corporation, upon its own initiative, and to issue its own orders; further, there is no protection to trade secrets, to lists of customers or to any other confidential data, but publication is authorized for all information bearing upon the particular subject and anything else the Commission deems proper.

This would seem to amount to setting up a "Council" of politicians, with power to run, by overruling its nominal owners, any business of size enough to be corporate and noticeable. Should such a thing possibly reach enactment, it must and will be resisted to the utmost.

The "Blue Sky" bill passed by 31 to 19, and the bill to incorporate the Stock Exchange passed by 28 to 22. As to the former, the head of a committee of the Investment Bankers' Association says that the powers proposed for the Superintendent of Banking are not, as some have asserted, no greater than those now vested with him over banks and trust companies; to make the likeness to this proposition complete, he says, the Bank Examiner should have authority to examine a bank at pleasure and should be required to pass from day to day upon all proposed loans and also have the duty of licensing everybody employed in the bank, from the head down to the lowest clerk. Plainly, if such a thing were attempted in banking its delays and hindrances would make impossible the movement of loaning and the financing of new enterprises; it would be "a bureaucratic obstruction by Government of the ordinary flow of capital and its injurious results would be incalculable."

No statute or official supervision can possibly protect people against their own too-easy confidence in others, as pitifully exemplified in the recently discovered case of a sham "bank" among the Italian population of this city. The knavish operator who has been found out betakes himself to a new field or resorts to a new method, the possible number of those being inexhaustible. The swindler who needs to be prevented is the one who has not yet been classified as such. These bills hold out a delusive promise of classifying and barring him in advance, instead of (as their advocates would put it) locking the stable after the horse is gone. But the most serious and most immovable objection to a State licensing is that if the State's official were unlimited in integrity and sternness he would still be limited in capacity. Every crook would seek a license, and, having obtained it, would have the enormous advantage of what would be accepted as a State guaranty. There is a date, in the lives of many men, when honesty as a rule of conduct ceases and the contrary begins. To

grant a license to every person who has not yet made any known slip (just as every person who has gone straight thus far can buy a fidelity bond from an insurance company) would be liable to suggest temptation (to many whose honesty has been of practice and policy rather than of principle) in one of two situations: in case of a business or an employment which has not been successful, and in case of too much observing the ease with which fraudulent operations seem to be prosperously carried on.

Is it not indisputably plain, then, that a scheme of licensing, by an official who must certainly make mistakes and be deceived as to men, might become an aid to fraudulent dealing instead of a hindrance to it? The practical remedy for this admitted evil is greater publicity and a gradual sharpening of wits on the part of the general public; to both of these, all sound business is awakening and committed. As for the Stock Exchange, that is a private organization, almost as truly such as a social club, and at least as much as other business associations. The inexpediency of meddling with it is clear, and the power of the State over it is open to question.

The nation's foreign trade is steadily expanding. The belated return of imports for December has just come to hand and it shows that the merchandise imports in that month were valued at $297,000,000. With the exception of the month of September, when the value of the imports was about $1,500,000 larger than now shown by the December figures, due in that month entirely to the rush of goods to the United States prior to the enforcement of the new and higher customs duties which became operative in that month, the December total is the largest of the year —in fact, it is larger than for any month since November 1920. The total of $297,000,000 for December 1922 contrasts with $294,000,000 for the preceding month and with $237,495,505 for the corresponding month of the preceding year.

Exports of merchandise from the United States also show some expansion as contrasted with the monthly figures earlier in the year. The report for December last, published in the "Chronicle" in the issue of January 20, gave the total as $344,000,000, the largest amount for any month of 1922, with the exception of October and November, when the large export movement of raw cotton, at the higher prices then prevailing, caused a considerable increase in the value of merchandise exports for those two months. There was, therefore, in December, an excess of value on the export side of $47,000,000. For the calendar year 1922 the value of merchandise exports was $3,831,942,000, an average for each month of $319,300,000. Omitting the exceptionally large totals for October and November, the monthly average is reduced to $308,000,000. The December statement of exports, and in fact that for January this year, shows a substantial improvement over the figures for the earlier months, and the same thing is true as to imports. For the twelve months of the calendar year 1922 the value of the merchandise imports into the United States was $3,116,054,000, and the excess of exports over imports for the year was $715,888,000. For 1921 the excess of merchandise exports over merchandise imports was $1,976,315,000. In that year, however, merchandise exports were $623,000,000 heavier than they were in 1922, while on the other hand, the imports of merchandise during 1922 were $608,000,000 larger than in 1921. Going back to the pre-war period, exports of merchandise in 1913 were valued at $2,484,018,000, while the value of merchandise imports was $1,792,000,000. In considerable measure the higher values now are still due to higher market prices, the difference being as much as 25% or 30%—in some tabulations the percentage is put even higher. Raw cotton, which is one of the larger items of export, shows even a greater difference in price now. Making due allowance for the relatively lower values in 1913, it would yet seem true that the foreign trade of the United States is now close up to what it was prior to the War.

The figures showing merchandise exports for February of this year have also been issued by the Department at Washington this week. Shipments from the United States to foreign ports during last month were valued at $310,000,000, while those for the corresponding month of last year were $250,619,000. Allowing for the short month the February return this year is practically the same as for the two preceding months, while the improvement over the early months of 1922 is well maintained.

Gold imports in February amounted to $8,382,736, while the exports were only $1,399,089, the excess of imports being $6,983,647. During February of last year the imports of gold amounted to $28,700,500, while the exports were $1,731,794, an excess of imports of $26,968,706, while the monthly average of excess of imports of gold during the whole of 1922 was nearly $19,860,000. Gold imports last month were smaller in volume than for any month in three years. In January the movement of gold into the United States was $32,820,000.

The imports of silver into the United States last month were valued at $3,792,387, and this contrasts with $4,785,957 for February 1922, while the exports of silver in February this year amounted to $2,191,059, against $7,091,665 for the corresponding month of the preceding year.

In view of the rumors for some little time recently that steps were being taken unofficially to bring about mediation between the Germans and the French, naturally there was considerable interest in the conference between Premier Poincare of France and Premier Theunis of Belgium in Brussels last Monday. As it was realized in advance that the Germans would not be represented, of course the same degree of importance could not be attached to the gathering that otherwise would have been given it. Referring to its purpose, the Paris correspondent of the New York "Times" said that "the outstanding fact in connection with Premier Poincare's visit to Brussels for the purpose of conferring with Premier Theunis is that the French are determined to have a complete cleaning up of the reparations question whenever Germany makes overtures for a settlement." Speaking before the Chamber Committee on Foreign Affairs at the close of last week Premier Poincare "made the statement that there was a growing movement, both in political and industrial circles in Germany, favoring beginning conversations in the near future between the German Government and the French Government. While popularly there exists in France the belief that the Germans will climb down before May 15." The correspondent added that "those who heard the Premier brought away the impression he expected approaches by the Germans considerably before that time." Referring to the

looked for offer from the Germans, he said also that "this move on the part of the Germans is expected to come in the form of a communication to the French and Belgian Governments, who will refer it to the Reparations Commission if it is found to contain ground for discussion. When the Berlin Government will act, however, is thus far a matter of conjecture." The "Times" representative said, furthermore, that "if the French have any defined plan, M. Poincare has given no intimation of it. The French position, it is stated, turns on whether France is willing to accept reparations or is seeking national security. It is on these two points that French public opinion itself apparently is divided."

Before the Brussels conference was held word came again from Rome that the Italians were eager for a settlement between Germany and France and that the press of Italy was demanding it. The following sentences taken from some of the leading papers were said to represent the attitude of both the Government and the people: "France's action is fatally destined to exhaust both her own and Germany's financial resources." "Resumption of war hinders the resumption of productive activity which was only beginning again in both countries." "France is depriving Germany of her last chance to fulfill her pledges and France is depriving herself of corresponding advantages." "The prizes which France seizes by violence are hardly sufficient to pay the costs of her army of occupation." The New York "Times" correspondent in Rome observed that "Italy has an even more specific interest in what France is doing in the Ruhr because French action is seriously affecting her pocket. It is noticed here that Italy is harmed in three ways: First, Italy is now receiving no German reparations, while before, though she did not get much, she got something; second, impoverishment of Germany closes to Italy one of her most fruitful markets. Last year Italy exported over 1,000,000,000 lire worth of goods to Germany, but it is expected that this amount will be considerably reduced this year, thus injuring Italy's far from satisfactory trade balance; third, the unsettled state of Europe discourages tourists, many of whom came to Italy and represented a considerable source of revenue."

The frequent assertions in recent European cable advices that negotiations for a settlement of the reparations question possibly might be nearer than generally believed or even thought possible by most observers, seemed to find some substantiation in the following excerpt from a Duesseldorf cablegram to the New York "Times" under date of March 10. The correspondent said that "although the representatives of the Ruhr industrial magnates give complete denial to the suggestion of the French authorities here, I believe the majority of these industrialists are bringing insistent pressure on the Berlin Government to begin negotiations." He also asserted that "during the last few days there have been many comings and goings between the Rhineland and Berlin, of Government emissaries on the one side inquiring into local conditions, and merchants and manufacturers on the other side attempting to find some way out of the present state of paralysis to which they have been reduced by the French blockade. It is believed also that while urging the German nation to resist, the Berlin Government has not been unattentive to this request and is prepared at the first favorable opportunity to negotiate." The Ruhr situation was complicated afresh on the evening of Mar. 10. At about 9.30 o'clock the bodies of Second Lieutenant Coltin of the Chasseurs and M. Joly were found. Both men had been shot in the back, "by an expert hand," according to the New York "Times" representative. He observed that "though such attacks have always been considered inevitable incidents of the occupation, this is the first of its kind which has proved fatal. On the few occasions on which French soldiers and officers have been shot at it was always from a distance and except in the case of one sentinel, without injury."

Following the announcement in Paris of the killing of a French officer and civilian, the New York "Herald" correspondent cabled that "the iron hand, and not the olive branch, is likely now to be waved at the Brussels conference. This is the result of the assassinations last night of a French officer and a French civilian railroad official near Recklinghausen, which to-day showed every sign of provoking the French mind and rendering peace talk fruitless now." He added that "the new turn of events, nevertheless, is fixing attention on the trip which Premier Poincare is making to Brussels and is giving it an importance exceeding that of the recent visits of his Belgian confrere here."

On the eve of his departure the French Premier issued a statement in which he said in substance that "Germany's complaint that the French and Belgian occupation of the Ruhr is illegal and in violation of the rights of man seemed strangely ill founded when the world recalled what Germany was ready to do in 1871 had France not paid her indemnity to Germany." The Premier added that official documents proved that Germany wished to reinforce her army of occupation in France to a degree necessary to guarantee her rights, and that she was even ready to resume the war by mobilizing a half million men."

The situation in the Ruhr growing out of the killing of the two Frenchmen was made still worse during the next day or two by the killing of eight Germans "as the result of clashes with French troops in various parts of the Recklinghausen district last night." The Associated Press correspondent cabled that "a state of siege has been declared in the entire Recklinghausen district in consequence of these overnight disturbances." London heard Monday afternoon that "it was officially stated in Berlin to-day that two French soldiers shot and killed the two French officials, Coltin and Joly, who were found murdered at Buer on Saturday evening."

Premier Poincare and Minister of Works Le Trocquer, "accompanied by military and financial experts, left Paris for Brussels by the first morning train to-day [Monday]." According to a cablegram that evening from the Belgian capital, the French representatives were greeted by cheering crowds "as they drove to the Foreign Office for the Franco-Brussels conference on the Ruhr." Among the other Frenchmen attending the gathering were War Minister Maginot, Gen. Degoutte, in charge of the Ruhr occupation, and M. Herbetti, French Ambassador. Belgium had four Ministers, two Generals and the Rhineland High Commissioner. The conference began at 2 p. m. and lasted four hours. As Premier Poincare came from the conference hall he was reported to have "declared that he would not say a

word and that all members of the conference had been sworn to secrecy." The New York "Times" representative said, nevertheless, that "definition of the conditions of withdrawal from the Ruhr was ruled out of order at the beginning of the meeting of the French and Belgian Premiers to-day, when M. Poincare in his opening speech declared that it was not for the two Allies even to mention the word negotiation. They had stated their terms long ago to Germany, and it was for Germany to accept. Even to discuss the outcome would be to encourage Germany in the belief that Franco-Belgian determination was failing, and would give an entirely wrong impression. The Allies, he said, were united in the resolve not to evacuate the Ruhr and the newly occupied territories on the right bank of the Rhine until Germany fulfilled her treaty obligation in a way which was far more assured than by her simple promise. The time had not come for negotiations. It could only come when Germany was ready with definite guarantees with which to back her word that she would pay, and it would be for the Allies then to consider whether or not these guarantees were sufficient. They would not take the first step." The correspondent quoted the last two paragraphs of an official communique that was issued, which seemed to substantiate his own summary of the proceedings. It said: "Finally, the two Governments once more find themselves in accord not to subordinate to simple promises by Germany the evacuation of the Ruhr and territories newly occupied on the right bank of the Rhine, but to carry through the occupation until full execution has been made by Germany of reparations obligations. The two Governments are equally resolved not to leave these territories without having obtained from the Government of the Reich full cancellation of all penalties imposed on German nationals who may have collaborated with the Allied authorities." He stated, furthermore, that "the direct aim of the conference was to speed up matters in the Ruhr and especially to consider methods to be taken to get better deliveries of coal than have been so far obtained."

In a cablegram to his paper Monday evening, at the very time that Premier Poincare was being entertained at dinner in Brussels by Premier Theunis of Belgium, the New York "Tribune" correspondent at Berlin said that "Chancellor Cuno may address a direct inquiry to France asking on what conditions it is willing to come to a settlement with Germany. This move now is being urged on the Cuno Government by prominent Parliamentarians, especially those representing big industry, as a means of forcing Premier Poincare's hand." He added that "information reaching the 'Tribune' correspondent from sources closest to the leading members of the Government indicates that Germany is ready to go to the farthest limits possible in coming to an understanding with the Allies on reparations as well as on the general economic co-operation of the Entente. The only conditions Germany will under no circumstances accept will be such as might impair the status of the Rhineland or the Ruhr in any way in their attachment to the Reich."

Apparently the French lost no time in putting into effect at least some features of the policy with respect to the Ruhr that was reaffirmed at the Brussels conference of Premiers. According to a dispatch from Essen the next day after it was held, "the civil mission of engineers headed by M. Coste, French Inspector-General of Mines, which came into the Ruhr to exact coal reparations from the industrialists, has begun realization of its plans. A party of engineers, escorted by a battalion of French infantry, seized to-day the State coke plant near Westerhold, with 1,000 tons of coke on hand." It was added that "50 Polish and German workers in the employ of the French immediately began loading freight cars with the coke, under protection of the soldiers. The French announced that they expected within a few days to send at least one trainload of coke daily to France." Announcement was said to have been made also that "the German population of the Recklinghausen district has been warned by Gen. Laignelot, commanding the district, that in the event any further French troops were assassinated or ambushed the Burgomaster of Buer, who is held as a hostage, together with four other town officials, would be shot at once as a measure of retaliation."

The Berlin correspondent of the United Press, in a dispatch Tuesday afternoon, claimed that "the basic principles upon which Germany now is ready to resume reparations payments were outlined authoritatively" to him substantially as follows: "(1) Appointment of a commission to establish Germany's ability to pay and to fix limits to the reparations. (2) A series of international loans, similar to those proposed by Dr. Carl Bergmann at Paris, and from these the reparations will be paid. (3) The amount to be paid cannot exceed approximately 30,000,000,000 gold marks." The correspondent added that "the Cuno Government considers ridiculous the unofficial French proposal that Germany pay two or two and a half billion marks annually for the next 35 years."

According to a Brussels dispatch to the New York "Times" Wednesday morning "it would be too much to say that [at the Brussels conference] there was any great difference between the two Governments [France and Belgium] as to either immediate or ultimate intentions in the Ruhr, but it is true that the Belgian Government shares with the Belgian people a greater impatience for results than is the case with the French." The correspondent added that "in Belgian Government circles the belief is strong that the Germans are ready to try to negotiate and are being held back only by the fear of Nationalist extremists who have been repeating threats of assassination and violence. They think Cuno's Government is in exactly a similar situation to that in which Bethmann-Hollweg found himself in the World War; they believe the Government knows it can never win but is afraid to open negotiations in the face of national feeling which itself has aroused. It is there that the Belgian attitude differs most markedly from that of the French. While the French seem prepared to drive hard in an attempt to complete the surrender of Berlin and even willing to face the prospect of revolutionary disturbance in Germany, the Belgians, with perhaps a surer knowledge of the sentiments of the German people and with certainly more caution, are anxious that no opportunity be lost to begin negotiations at the earliest possible moment. At the same time the Brussels Government is definitely committed to the support of France, and yesterday's declaration of unity was inevitable in the face of the present situation."

The policy of the British Government with respect to the Ruhr occupation came up again in the House of Commons on Tuesday. It was brought up by Sir John Simon (Liberal). Former Premier Asquith "also demanded an exposition of the Government's policy. He said that the whole House recognized the vital change in the situation represented by the new development which had taken place in the character of the Ruhr occupation. The scope of operations had been enormously extended, he said, and there did not seem to be any reason now why the French should not go to Munich or Berlin." The accounts stated that "Premier Bonar Law left the task of replying to Ronald McNeill, but the Under Secretary did not announce any change in the Government's attitude. He denied the British force was cut off from unoccupied Germany and on the question of hindrances to British trade he described regulations between the occupied and unoccupied territories to show there was nothing unreasonable in them." It developed that when the House divided the Government had a majority of only 48 on that particular question.

Scarcely a day has passed without cable advices coming to hand from the leading European capitals in which repeated assertions were made that steps preparatory to formal negotiations between the Germans and French were being taken. For instance, the Berlin representative of the New York "Herald" said Wednesday morning that "despite the conviction generally voiced here that the bloody events resulting from the murder of the French officer and engineer at Buer will further embitter Franco-German relations, discreet feelers looking to negotiations with France for settlement of the Ruhr and reparations problems undoubtedly are being put out from the German camp." He also said that "probably the search for a basis for discussion, almost openly pursued by German industrialists—with the tacit approval, but as yet without the active co-operation of the Government—will be hampered by the Buer incidents, which have stirred the fires of hatred against France high in Berlin. But the masters of German finance and industry, who really wield a greater authority than the Cuno Cabinet, are bound to persevere, though thus far they have achieved no results of a definite character, nor, as far as can be learned, have they even formulated definite proposals."

The foregoing assertions were followed by a dispatch to "The Sun" of this city from its London correspondent in which he said that "although the French, German and British Governments assert officially that they are tied to their present Ruhr policies, there are indications on every hand to-day that a serious attempt to end the present crisis is apparently nearer. Not only is Bonar Law being pressed on all sides to do something to end the deadlock and is admitted in Government circles to be considering what he can do to satisfy those who are kicking against Britain's inaction, but Chancellor Cuno is reported this afternoon as having been invited through unofficial British channels to take a favorable view of the Brussels resolution and to consent to some form of mediation." He further asserted that "he is being asked to make clear if he is willing to accept proposals from the United States, if any, and from Britain for settling the dispute and to support the idea of an economic conference, and finally to determine the reparations dispute. Among individuals not directly connected with the Government there is great activity being manifested toward a settlement, and the prospect that Bonar Law will be forced to intimate to France in a roundabout way that the day of a peaceful settlement has arrived, is being discussed on all hands in political circles to-day."

The next morning the Cologne correspondent of the New York "Times" went even further and said that "in spite of repeated denials, it is now possible to say that negotiations were begun last week by the Berlin Government which it is hoped may shortly lead to a public opening of discussion with France of the terms on which evacuation of the Ruhr will be begun." He added that "the intermediaries who have placed their services at the disposal of the two Governments are, it is understood, the British and Italian members of the Committee on Guarantees of the Reparations Commission, who in this matter are acting unofficially and simply as a medium of communication. Both Berlin and Paris have accepted their offices as being preferable to those of a strictly neutral Power as the members of this committee are more fully acquainted with the situation of the two Governments and in closer touch with the matters in dispute than any outsider could be." According to a Paris dispatch to the New York "Herald" Thursday morning, "negotiations between France and Germany will be under way before Easter, according to a high authority on the Reparations Commission to-night, who declared that Germany was throwing out feelers to ascertain what support she is likely to find in Switzerland, Holland and the nations of the Little Entente." The correspondent also cabled that "the same authority asserted that Secretary Hughes, since the announcement was made in Brussels that the Ruhr was not to be annexed, had asked American officials here whether France would be willing to receive a new offer from Berlin, and had been told the door was open to any direct proposals from Berlin."

Germany's position appeared to be reaffirmed in the following resolution adopted by the German Association of Employers in Berlin on Wednesday: "There can be no discussion nor negotiation over the separation of the Rhineland and the Ruhr from the rest of Germany, the isolation of this heart of German economic life, or its subjection to foreign authority and power. In prosperity and failure," the resolution continues, "all German employers are bound up with the Rhineland and Westphalia and their fate."

The Paris representative of the New York "Times" said yesterday morning that "the French Government, I am informed, has no knowledge of any Ruhr intervention efforts at Berlin or elsewhere by England, America or any one else." He said also, that "from the highest source" he had obtained the following statement of the French attitude: "Paris and Brussels will receive any offer that Germany has to make and will reply to it on its merits. While the French Government does not take the position that it would not entertain a German offer transmitted by third parties, it is the position of the French Government that it prefers that German offers should come direct to Paris and Brussels."

The British position was set forth as follows by the New York "Tribune" correspondent in London: "Premier Bonar Law said in Parliament to-night [Thursday] that the way was open for the Germans

to submit any proposal for a Ruhr settlement that they saw fit. A number of questions were asked by the members, but the Cabinet Ministers threw no light on the question of reparations. The British are for preserving a discreet silence on the reports published in Paris that Government action is imminent. The very fact that nothing has been said increases the feeling that the policy of aloofness is about to be abandoned."

The Berlin representative of the New York "Herald" sent the following: "While reports ascribed to authoritative American sources in Paris that negotiations between Germany and France would begin before Easter are discredited by the German Foreign Office, it is observed that no flat denial has been issued. The only point upon which German official opinion stands fast in the midst of Ruhr settlement rumors is that negotiations with France and Belgium upon a basis of the Brussels decisions—evacuation of the Ruhr on the installment plan—are out of the question."

The reply of the Turkish Government to the Allied peace proposals was delivered at 9 o'clock on the evening of Mar. 9, in Constantinople, to the representatives of the various Governments. The Associated Press correspondent at that centre cabled that evening that "the whole note is couched in most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages." He added that "the note says that there are no fundamental modifications proposed in the political clauses of the draft treaty. Turkey, however, desires sovereignty of Casteloritza (off the southern coast of Asia Minor) and the small islands dependent upon the island of Tenedos (off the west coast of Asia Minor). She also suggests the Maritza River 'Thalweg' (lowest point of the valley) as the frontier of Thrace, rather than the right bank of the river." The Chicago "Tribune" representative appeared to have obtained a much more comprehensive and detailed outline of the document. He said that the summary, which was presented to the Allied representatives immediately upon the arrival of the courier from Angora, declares: "First—The Turks are willing to accept the Allied territorial conditions. Second—Concerning the financial clauses, the Turks declare the Ottoman debt is strictly an internal question and hence cannot be regulated by the Allies. They hold that the debt must be distributed over the Dodecanesa Islands and other parts of the former Ottoman Empire which had a part in contracting the debt and which at present do not belong to Turkey. Arbitration is recommended for the part of the debt concerning the Bagdad and other railroads. A delay of 20 years is asked for in the payment of interest which accrued since 1914 for Turkey proper, the cut-off territories paying a proportionate share. Turkey considers that France's demand for 12,000,000 pounds Turkish (the normal value of a Turkish pound is $4 39), is regulated by counter claims of 8,000,000 pounds Turkish against England for undelivered battleships and 4,000,000 pound Turkish in gold sent to Austria and Germany in the course of the war to cover Turkish notes. This gold was partitioned by the Allies at Versailles. The Turks demand that the economic clauses which were not agreed on be separated from the main body of the treaty for further negotiations." According to an Associated Press representative the next day "the Allied High Commissioners have dispatched to their respective Governments special couriers carrying the text of the proposals." In a dispatch sent out from its Paris office that news association said that "direct negotiations between the foreign concession holders and the Ottoman Government are considered probable as a means of disposing of the economic clauses of the treaty which the Turks refused to sign at Lausanne. It is understood here that a considerable number of English companies already have inaugurated conversations with the Angora Government to fix their future status in accordance with the new Turkish laws."

In an Associated Press dispatch from London Monday evening it was stated that "subdued optimism regarding the Near East settlement represents the reaction of the British official world to the Turkish reply to the peace treaty drafted at Lausanne." The correspondent added that "while comment on the various Turkish reservations is withheld there seems to be no doubt that an amended version of the Lausanne draft treaty will constitute the final peace pact. Whatever meeting is held will be a continuation of the Lausanne discussions." He also said that "it is considered probable here that the new negotiations will be held at Lausanne between the Allied High Commissioners to Constantinople and the Turkish representatives." From Constantinople came the report that "while Ismet Pasha will be head of the new Turkish peace delegation, the other delegates, according to Turkish sources, will be replaced. Hassan Bey has gone to Trebizon on a long leave of absence, and it is understood that Riza Nur Bey will be eliminated." Paris heard that "The French Government, on receipt of the full text of the Turkish peace proposals, contemplates sending experts to London soon to come to an understanding with the British Government on the Allied reply. Admiral Lacaze and M. Bompard are said to have been chosen for this mission."

Announcement was made in London on Thursday that "a preliminary conference of British, French and Italian representatives to consider the Turkish counter-proposals to the Lausanne draft peace treaty will be held in London next week." The belief was expressed that "the Lausanne Conference will be resumed after this meeting." In a Paris Associated Press dispatch last evening it was stated that the conference of the three Powers would begin in London next Tuesday.

Special attention was directed to the Russian political situation by rumors from various sources that Nikolai Lenin, Soviet Premier, was seriously ill again. Official announcement was made in Moscow on Tuesday that he was suffering from a stroke and that his condition actually was serious. Charles R. Crane, former American Minister to China, was quoted in London on Wednesday as saying that "the Soviet Premier was unquestionably in a dying condition." "Trotzky," he said, "was suffering from an obscure malignant abdominal trouble and was obliged to remain in bed for long periods. The War Minister's malady does not yield to medical treatment." In an Associated Press cablegram from Moscow yesterday morning it was stated that Lenin's physicians claimed that "continued betterment" is shown in his condition.

The political situation in Southern Ireland has been considerably disturbed for several weeks and appears to have been getting steadily worse again. It reached the British House of Commons on Monday, Mar. 12, when "the British Government's arrest and deportation of 110 Irish Republicans in England and Scotland yesterday was sustained 260 to 152 in the House of Commons, following an explanation of the Government's motives and authority by W. C. Bridgman, Minister of Home Affairs. Vigorous protest against the arrests and deportations was made by the Labor Party." It was stated also that "an official report issued from the Free State Army Headquarters in Dublin to-night places the number of arrests in England and Scotland at 110. They include Art O'Brien, President of the Irish Self-Determination League, and Sean McGrath, Secretary of the League, both of whom were arrested in London." According to the dispatch, it "was a day of excitement and mystery in Dublin. The reason was the arrival from Britain of the prisoners from London, Manchester, Liverpool and Glasgow, and the manner of their arrival enhanced the mystery." A dispatch from Dublin said that "the arrests of Irish men and women carried out on a large scale in England and Scotland Saturday and Sunday came as a surprise to the Republicans here. The prisoners include some individuals who had previously been arrested in Ireland and released." Word came from the same centre less than 24 hours later that three Irish Republicans had been arrested and executed "after a raid on the bank at Oldcastle and were found guilty of possessing arms as well as a large sum of money. Creevy was a prominent irregular leader." In Cork four more were "executed by the Free State authorities for possession of arms. They were arrested in County Wexford." According to a London dispatch at that time "the expectation that further raids are impending in Great Britain persists in the press."

A still more alarming feature of this situation was outlined in a special cablegram from London to the New York "Herald" Tuesday evening. It was stated that "startling details of plots by the Irish Republican organization which included attempts to be made on the lives of famous British statesmen were made public this morning. Among the persons marked down for assassination in this conspiracy were Prime Minister Bonar Law, David Lloyd George, Lieut.-Col. Sir Hamar Greenwood, formerly Chief Secretary for Ireland; Col. John Gretton, leading Tory M. P.; Rupert Sackville Gwynne and Ronald McNeill, Under Secretary for Foreign Affairs."

It is expected that the subscription list for the new French Government bonds, to which reference was made in last week's "Chronicle," will be opened between Mar. 15 and Apr. 8, according to a Paris cablegram to the New York "Times." They will be Treasury bonds bearing 6% interest. The advance subscriptions were said to be very satisfactory. The bonds are for 500 francs and are "issued at 495 francs, and the coupon payable June 8 next will be the full 15 francs; that is to say, bearers will receive six months' interest, although they will have paid for the bonds less than three months before that date." Continuing to outline the attractive features of the issue, the "Times" representative said: "Taking into account this bonus and the premium resulting from the issue at 495, the income yield on the new loan works out at nearly 7%. The bonds are redeemable 10 years hence, but buyers will have the option of demanding their redemption in three or six years. After the three and six years' interval the redemption price will be respectively 500 and 515 francs. The State also has the right to repay the bonds at any time after five years. It is generally thought in financial Paris that the offer of so high a rate was unnecessary and that the success of the loan would have been assured under terms much less onerous for the Treasury. The Minister of Finance, however, was open-handed because he wished to make absolutely sure of being able to meet the six billion two-year bonds which fall due June 8."

The British trade statement for February disclosed a substantial decrease in both exports and imports compared with the preceding month of this year. In the first item the shrinkage was £9,416,869 and in the second £15,849,955. In comparison with February of last year, exports decreased £1,189,270 and imports £14,475,118. The following statement shows the results for February and the first two months of 1923 compared with the corresponding periods of last year:

BRITISH IMPORTS AND EXPORTS.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
mports	£83,850,000	£69,374,882	£183,549,855	£145,874,829
Exports, British products	57,500,000	58,335,110	124,468,908	121,482,059
Re-exports, foreign goods	9,820,000	10,174,160	19,587,961	19,964,160
Total exports	£67,320,000	£68,509,270	£144,056,869	£141,446,219
Excess of imports	£16,530,000	£865,612	£39,492,986	£4,428,610

Official discount rates at leading European centres continue to be quoted at 12% in Berlin, 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. At the British centre the open market discount rate is a shade lower at 2¼%, as against 2 5-16@2⅜% last week for short and three-months bills. Money on call in London closed at 1¾%, against 2¼% last week. At Paris open market discounts have not been changed from 4% and in Switzerland the rate continues 2%.

The Bank of England reported another, though trifling, gain in gold, namely £850. Note circulation, however, was reduced £472,000; hence total reserve advanced £473,000. Public deposits decreased £245,000, but "other" deposits registered an increase of £2,004,000, while loans on Government securities increased £1,040,000 and loans on other securities were £256,000 larger. As a result of these changes the proportion of reserve to liabilities advanced to 19.39%, which compares with 19.28% last week, 18⅞% in 1922 and 14¾% the year before that. The Bank's gold holdings aggregate £127,508,777, in comparison with £128,775,441 a year ago and £128,325,499 in 1921. Loans amount to £70,651,000. Last year the total was £80,133,363 and in 1921 £102,076,713, while note circulation is £121,695,000, as against £121,758,195 and £128,106,095 one and two years ago, respectively. No change has been made in the Bank's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £722,597,000, as against £740,750,000 a week ago and £781,421,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Mar. 14.	1922. Mar. 15.	1921. Mar. 16.	1920. Mar. 17.	1919. Mar. 19.
	£	£	£	£	£
Circulation	121,695,000	121,758,195	128,106,095	101,171,915	72,207,700
Public deposits	15,502,000	18,936,311	18,910,444	18,419,000	27,212,004
Other deposits	108,492,000	115,612,833	107,259,095	133,030,922	121,834,936
Governm't securities	48,452,000	47,134,317	23,523,863	42,059,549	49,452,735
Other securities	70,651,000	80,133,363	102,076,713	91,954,013	79,477,023
Reserve notes & coin	24,259,000	25,467,246	18,669,404	35,548,162	29,657,024
Coin and bullion	127,508,777	128,775,441	128,325,499	118,270,077	83,414,724
Proportion of reserve to liabilities	19.39%	18⅛%	14.75%	23.50%	19.90%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 94,375 francs. The Bank's gold holdings, therefore, now aggregate 5,535,962,400 francs, comparing with 5,525,746,930 francs on the corresponding date last year and with 5,503,743,260 francs the year before; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 120,000 francs; bills discounted rose 69,467,000 francs, and Treasury deposits were augmented by 5,998,000 francs. Note circulation took a favorable turn, a contraction of 267,344,000 francs being recorded. This brings the total outstanding down to 37,555,474,000 francs, contrasting with 35,660,374,180 francs at this time last year and with 38,245,394,535 francs in 1921. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of March 15 1923.	March 16 1922.	March 17 1921
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 94,375	3,671,617,473	3,577,379,874	3,555,376,204
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 94,375	5,535,962,400	5,525,746,930	5,503,743,260
Silver	Inc. 120,000	290,948,000	281,592,133	264,930,846
Bills discounted	Inc. 69,467,000	3,738,806,000	2,833,826,664	2,863,953,261
Advances	Dec. 25,743,000	2,112,075,000	2,415,777,645	2,236,979,014
Note circulation	Dec. 267,344,000	37,555,474,000	35,660,374,180	38,245,394,535
Treasury deposits	Inc. 5,998,000	38,247,000	68,550,593	64,267,931
General deposits	Dec. 73,571,000	2,067.005,000	2,124,881,009	3,087,596,420

In its statement, issued on Thursday, as of March 7, the Imperial Bank of Germany shows the following sensational changes: An increase in discount and Treasury bills of 568,967,038,000 marks; gains of 389,216,787,000 marks in deposits and of 205,127,652,000 marks in bills of exchange and checks, respectively, and another expansion in note circulation amounting to 358,468,391,000, which carried that already unprecedent total to well on the way to four trillion marks. There were smaller increases in Treasury and loan association notes, 24,940,834,000 marks; 49,872,000 marks in notes of other banks and 12,475,000 marks in investments. Advances were reduced 469,065,000 marks, other assets 67,617,459,000 marks and other liabilities 15,756,613,000 marks. Total coin and bullion increased 88,000 marks and gold 4,000 marks. Gold reserves are now reported at 1,004,833,000 marks, as compared with 996,379,000 marks last year and 1,091,530,000 marks in 1921. Outstanding note circulation has reached the stupendous figure of 3,871,256,159,000 marks, as against 120,548,607,000 marks in 1922 and 67,907,828,000 marks a year earlier.

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that although there was a gain in gold at New York, the system as a whole lost $5,000,000 of the precious metal, while both local and national reports showed substantial additions to bill holdings. For the banks as a group rediscounts of all classes of paper increased and the result was a gain in bill holdings of $48,000,000, to $838,475,000, which compares with $679,041,000 at this time a year ago. Earning assets increased $48,000,000 and deposits $53,000,000, but Federal Reserve notes in actual circulation showed a falling off of $14,000,000. The New York bank in its operations with interior institutions added $10,000,000 to its gold reserves, while the increase in bill holdings was $15,000,000, to $244,745,000. This is more than double last year's total of $92,726,000. Here also earning assets and deposits showed increases, but the amount of Reserve notes in circulation fell off $3,000,000. As a result of the expansion in rediscounting operations and increases in deposits, reserve ratios were reduced. The combined statement reported a loss of 0.8% to 75.4%, while at New York the ratio fell 1%, to 82.2%.

The statement of the New York Clearing House banks and trust companies last Saturday was unusually favorable, showing not only a marked contraction in loans, but the restoration of surplus reserves. In round numbers, loans and discounts were reduced $66,147,000. This was accompanied by a shrinkage in net demand deposits of $116,418,000, which brought the deposit total down to $3,836,342,000 exclusive of $33,768,000 in Government deposits. Net time deposits, on the other hand, expanded $36,832,000, to $444,996,000. Other changes were less significant, comprising a gain of $3,255,000 in cash in own vaults of members of the Federal Reserve Bank, to $52,012,000 (not counted as reserve), and increases of $127,000 and $196,000 in reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added $3,798,000 to their reserve credits at the Reserve Bank. The heavy cut in deposits, however, overshadowed all other changes and was mainly instrumental in bringing about the gain in surplus of $18,131,690, which, after disposing of last week's deficit reserve of $885,660, left a total of excess reserves of $17,246,030. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,012,000 held by the Clearing House banks on Saturday last.

During the first two days of the week the call money market was spoken of as firm. No one attempted to claim that it was stringent. On the contrary, bankers said that, while funds might demand fairly high quotations, in all probability legitimate borrowers would not encounter any difficulty in securing accommodation. As the week advanced the tone was decidedly easier and quotations lower. Yesterday time money was 5¼% bid and asked, against a firm offering quotation of 5½% until them. In view of the fact that on Thursday the United States Government withdrew $38,000,000 from local depositaries and in view of the other extensive Government operations, including an initial payment by the British Government of over $4,000,000 on account of its war debt obligations, tax payments and disbursements of dividends and interest by corporations, the downward trend of the money market was

spoken of as somewhat surprising. One of the principal unknown factors in the money market of the country as a whole for a long time, apparently, has been the much larger supply of available funds in the West and South than has been generally realized, particularly the former. This supply has kept up notwithstanding the great increase in industrial and mercantile activities, and notwithstanding the much larger demand for money for the purchase of seed and fertilizer and for the planting and sowing of the srping crops. Money from out of town was attracted to New York again early this week by the higher rates that prevailed at that time, and was said to have been one of the chief factors in bringing about the reaction. Additional evidence of the plentifulness of money seeking investment was furnished by the oversubscription to the extent of $100,000,000 of the $400,000,000 United States Treasury Certificates of Indebtedness recently offered. While the general bond market has been characterized as rather dull, there has been a good demand for the new issues offered, particularly for railway equipment trust certificates. The latter are likely to continue a feature of the local investment market because of the heavy purchases of equipment that have been made by the railroads in recent months, and that are likely to be made in the near future. The Pennsylvania Railroad, with an issue of $31,500,000, leads the list so far. The European cable advices toward the end of the week gave some ground for hopes that negotiations would soon be started for a settlement between the French and Germans. If one is actually reached, the effect in this country should be pronounced in various ways and probably would result in offerings again on a large scale of European securities.

Dealing with specific rates for money, the range this week was again 4½@5¾%, as against 4½@5½% last week. On Monday the high was 5½%, with 5% the low and the rate for renewals. Tuesday there was an advance to 5¾%; the minimum was 5¼%, and this was the renewal basis. Increased firmness developed on Wednesday, although the high for the day was 5½%, and renewals were negotiated at 5½%; the low was 4½%. Later on the tension relaxed and on Thursday and Friday rates moved down to 4½@5%, with 5% the renewal basis on both days. The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities also a slight stiffening was noted, due, of course, to the strain attendant on income tax payments, and there was an advance to 5¼@5½% for all periods from sixty days to six months, as against 5@5¼% last week. A larger inquiry was reported, evidently in anticipation of the spring trade, but offerings were light.

Mercantile paper rates were again advanced and now range at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business passing at the outside figure. This compares with 4¾@5% a week ago. Names not so well known require 5¼%, as against 5% the previous week. Only a moderate degree of activity was reported. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels previously ruling and in keeping with the stiffening in the call market, transactions showed a falling off. Supplies of the best names were light. Both local and out-of-town institutions were in the market. Brokers look for a broader business just as soon as the present money flurry is over. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for bills running 120 days and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY

	90 Days.	60 Days	30 Days
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 16 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

The sterling exchange market displayed an easier tendency and although changes were generally confined to fractions, the week's operations resulted in a decline of about 1¼c., to 4 68¼, with the high point 4 71. This was attributed not so much to the unsatisfactory state of affairs existing abroad, as to increased commercial offerings, which in the absence of adequate buying support served to depress price levels. In the early dealings dulness was the predominant feature, and dealers again observed a "hands off" policy. Little or none of the backing and filling that prevailed in the Continental exchanges was noticeable, but there was a steady downward trend that carried quotations to nearly 5 cents under the recent maximum figure for demand, touched a few weeks ago. In some respects the lowering in values was sentimental in character, since the volume of cotton, grain and sugar bills coming on the market was not extensive.

The market is still strictly a waiting one. Speculators for the nonce are for the most part showing little interest and sterling seems just at the moment to be somewhat in neglect with attention focussed upon the variations in the leading Continental exchanges. Whether the easing just recorded is likely to be carried into next week, or whether sterling will resume its upswing is the all-absorbing question that bankers are asking themselves, though practically none are willing to venture upon predictions on this point. Adjustment of the tangled Ruhr problem and withdrawal of France's soldiers from German territory should prove a strong incentive to higher values; on the other hand, liberal

offerings, together with the probable continuation of heavy foreign selling of sterling to accumulate dollar credits, are depressing influences on price levels.

Referring to quotations in greater detail sterling exchange on Saturday last was extremely dull, but strong, and demand moved up to 4 70 11-16@ 4 70 15-16, cable transfers to 4 70 15-16@4 71 3-16, and sixty days to 4 68 9-16@4 68 13-16. On Monday irregular weakness set in and after a firm opening prices sagged slightly, with the range 4 70 1-16@ 4 71 for demand, 4 70 5-16@4 71¼ for cable transfers and 4 67 15-16@4 68⅞ for sixty days; trading continued quiet. Although fluctuations were narrow on Tuesday, there was a further fractional lowering and demand was quoted at 4 69⅞@4 70¼, cable transfers at 4 70⅛@4 70½ and sixty days at 4 67¾@4 68⅛. Wednesday's market was more active, but as offerings were larger, rates again declined, this time to 4 69⅛@4 70 for demand, 4 69⅜@4 70¼ for cable transfers and 4 67@4 67⅞ for sixty days. Dulness characterized Thursday's dealings and there was another drop, so that demand ranged at 4 68¼@4 69⅛, cable transfers at 4 68½@ 4 69⅜ and sixty days at 4 66⅛@4 67. On Friday the undertone was steadier, but trading was still at a low ebb; quotations for demand were 4 68 11-16@ 4 69 3-16, for cable transfers 4 68 15-16@4 69 7-16, and for sixty days 4 66 9-16@4 67 1-16. Closing quotations were 4 66 15-16 for sixty days, 4 69 1-16 for demand and 4 69 5-16 for cable transfers. Commercial sight bills finished at 4 68 13-16, sixty days at 4 66 1-16, ninety days at 4 65 3-16, documents for payment (sixty days) at 4 66 9-16, and seven-day grain bills at 4 68 1-16. Cotton and grain for payment closed at 4 68 13-16.

No perceptible increase was shown in the gold movement. Engagements for export amounted to $2,350,000 for India and $2,500,000 to be shipped on the French liner France and probably destined for some foreign port. Imports totaled three packages of gold dust valued at $9,580 and $73,200 in silver platinum on the SS. General W. C. Gorgas from South Pacific ports. It is reported that a consignment of gold, amounting to $2,000,000, is on its way here from Switzerland.

Continental exchange again waited upon the Franco-German situation and quoted rates see-sawed first in one direction, then in the other, in response to the conflicting reports received from the Ruhr. While the market, generally speaking, was quiet, transactions were larger than a week ago and considerable business was reported at times, expecially in francs, which were on the whole fairly well maintained. As a matter of fact, the firmness in French and Belgian exchange gave rise to some comment and was regarded as further proof that both France and Belgium are endeavoring to keep their currencies on a stable basis. Advices from the Ruhr were confusing and unsettling, reports of overtures looking for a settlement almost invariably being followed by denials. Several banks, however, made their appearance as buyers of Paris exchange and it was understood that some of these institutions were increasing their Paris balances. French checks opened at 6.04, receded to 6.01½, but turned steady on short covering in the late dealings and moved back to 6.35. Antwerp currency moved between 5.18 and 5.26½. Trading in Reichsmarks was apparently at a standstill and the quotation remained at a fraction either above or below 0.0048 until the close, when there was an advance to 0.0049. Austrian kronen are still without quotable change. Lire showed some irregularity, albeit on light trading; opening at 4.79¾, there was an advance to 4.82, a subsequent decline to 4.76½, with the close 4.81¼. Greek exchange exhibited an improving tendency, as also did some of the lesser Central European currencies, though here also trading was very limited. Late in the week cable advices took on a more optimistic tone and reports had it that in all probability Great Britain would intervene and sound the German authorities as to the possibility of opening peace negotiations. Once more rumors are being circulated to the effect that industrial magnates in the occupied sections are likely to bring pressure upon the German Government to relieve the intolerable conditions now prevailing. Reports that the Brussels conference of Premiers had resulted in a decision to withdraw troops as payments are made also had a good effect. All of this acted as a stimulus on market opinion and although no perceptible increase in activity was noted, advances of several points were recorded throughout the entire list. In the final dealings some of the gains were lost as a result of profit-taking sales. Seemingly official intimations that British and Italian members of the Reparations Commission would act as intermediaries in bringing France and Germany to a settlement were well received.

The London check rate in Paris closed at 74.35, as against 78.05 last week. In New York sight bills on the French centre finished at 6.23¾, against 6.01¾; cable transfers at 6.24¾, against 6.02¾; commercial sight bills at 6.21¾, against 5.99¾, and sixty days at 6.18¾, against 5.96¾ last week. Antwerp francs closed at 5.35½ for checks and 5.36½ for cable transfers, in comparison with 5.21½ and 5.22½ a week earlier. Final quotations on Berlin marks were 0.0048 for both checks and cable transfers, as against 0.0048½ last week. Austrian kronen finished at 0.0014⅛ (one rate), against 0.0014¼ the previous week. For lire the close was 4.81¼ for bankers' sight bills and 4.82¼ for cable remittances, which compares with 4.76¼ and 4.77¼ the week before. Exchange on Czechoslovakia finished at 2.97, against 2.97½; on Bucharest at 0.49¼, against 0.48; on Poland at 0.00023½, against 0.0023, and on Finland at 2.79, against 2.77 last week. Greek drachma closed at 1.04¾ for checks and 1.09¾ for cable remittances. Last week the close was 1.06 and 1.11.

As to the neutral exchanges, formerly so-called, trading was dull and narrow and price changes unimportant. Dutch and Swiss exchange lost ground slightly, but recovered in the late dealings. Scandinavian quotations were firmly held, but Spanish pesetas were weak, declining some 19 points on reports of political disturbances. It was intimated that there was possibility of a revolutionary outbreak at that centre.

Bankers' sight on Amsterdam finished at 39.45, against 39.46; cable transfers at 39.54, against 39.55; commerical sight at 39.40, against 39.41, and commercial sixty days at 39.06, against 39.10 last week. Closing rates on Swiss francs were 18.59¾ for bankers' sight bills and 18.60¾ for cable remittances. Last week the close was 18.67 and 18.68. Copen-

hagen checks finished at 19.25 and cable transfers at 19.29, against 19.04 and 19.08. Checks on Sweden closed at 26.57 and cable transfers at 26.60, against 26.59 and 26.63, while checks on Norway finished at 18.12 and 18.16, respectively, against 18.02 and 18.06 the previous week. Spanish pesetas closed at 15.45 for checks and 15.46 for cable remittances, as compared with 15.53½ and 15.54½ a week earlier.

As to South American quotations a somewhat easier tendency was noted and the check rate on Argentina declined to 37.15 and cable transfers to 37.20, against 37.25 and 37.30, while Brazil was lowered to 11.25 for checks and 11.30 for cable transfers, comparing with 11.30 and 11.35. Chilean exchange was firmer, finishing at 13.15, against 12.65, but Peru is still quoted at 4 01, unchanged.

Far Eastern rates were again marked by sharp advances in Chinese currency. Hong Kong finished at 56¼@56½, against 54¾@55; Shanghai advanced to 77¼@77½, then closed at 76½@76¾, against 74¾@75; Yokohama 48⅝@48⅞ (unchanged); Manila 50½@50¾ (unchanged); Singapore, 55½@55¾, against 55¼@55½; Bombay, 32@32¼, against 31⅞@32⅛; and Calcutta, 32¼@32½ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 10 TO MARCH 16 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0521	.0522	.0521	.0522	.0535	.0536
Bulgaria, lev	.006371	.006371	.006229	.006221	.0062	.006164
Czechoslovakia, krone	.029720	.02975	.029795	.029773	.029668	.029673
Denmark, krone	1908	.1909	.1911	.1919	.1928	.1926
England, pound sterling	4.7083	4.7049	4.7027	4.6988	4.6907	4.6906
Finland, markka	.0278	.027928	.027872	.027872	.027817	.027783
France, franc	.0604	.0603	.0604	.0607	.0624	.0627
Germany, reichsmark	.000048	.000048	.000048	.000048	.000048	.000048
Greece, drachma	.010844	.010817	.010861	.010956	.010975	.010894
Holland, guilder	.3959	.3959	.3956	.3952	.3945	.3944
Hungary, krone	.000338	.000337	.000334	.000329	.000321	.000310
Italy, lire	.0480	.0479	.0478	.0478	.0482	.0482
Norway, krone	.1808	.1806	.1810	.1820	.1820	.1817
Poland, mark	.000023	.000023	.000022	.000023	.000022	.000023
Portugal, escudo	.0424	.0425	.0424	.0422	.0419	.0416
Rumania, leu	.004789	.004792	.004794	.004786	.004781	.004842
Spain, peseta	.1554	.1550	.1546	.1540	.1541	.1545
Sweden, krona	.2663	.2661	.2659	.2661	.2660	.2661
Switzerland, franc	.1867	.1866	.1865	.1863	.1762	.1862
Yugoslavia, dinar	.010830	.010755	.010315	.010325	.01041	.010325
ASIA—						
China, Chefoo tael	.7750	.7758	.7825	.7867	.7800	.7788
" Hankow tael	.7733	.7742	.7796	.7825	.7733	.7704
" Shanghai tael	.7498	.7577	.7613	.7638	.7577	.7529
" Tientsin tael	.7775	.7775	.7829	.785	.7792	.7746
" Hongkong dollar	.5466	.5543	.5568	.5573	.5569	.5539
" Mexican dollar	.5410	.5473	.5475	.5490	.5473	.5435
" Tientsin or Peiyang dollar	.5508	.5563	.5563	.5575	.5521	.5500
" Yuan dollar	.5475	.5571	.5579	.5525	.5529	.5467
India, rupee	.3178	.3171	.3151	.3151	.3147	.3138
Japan, yen	.4843	.4842	.4841	.4840	.4849	.4842
Singapore (S. S.) dollar	.5479	.5469	.5479	.5479	.5475	.5475
NORTH AMERICA—						
Canada, dollar	.98125	.980521	.980278	.978569	.977292	.976375
Cuba, peso	.99950	1.00	1.00	1.00	1.00	.999875
Mexico, peso	.489063	.49	.490781	.490469	.488542	.489063
Newfoundland, dollar	.97875	.977578	.9775	.975781	.974688	.973438
SOUTH AMERICA—						
Argentina, peso (gold)	.8429	.8420	.8418	.8418	.8409	.8394
Brazil, milreis	.1118	.1115	.1113	.1116	.1110	.1107
Chile, peso (paper)	.1266	.1270	.1270	.1283	.1290	.1293
Uruguay, peso	.8448	.8423	.8430	.8434	.8417	.8423

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,442,195 net in cash as a result of the currency movements for the week ending Mar. 15. Their receipts from the interior have aggregated $4,138,195, while the shipments have reached $1,696,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,138,195	$1,696,000	Gain $2,442,195

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.	Aggregate for the week.
$	$	$	$	$	$	$
30,000,000	67,000,000	54,000,000	65,000,000	72,000,000	39,000,000	[illegible]

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operations of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks drawn by local member banks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 15 1923.			March 16 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,508,777	----	127,508,777	128,775,441	----	128,775,441
France a	146,861,699	11,600,000	158,464,699	143,095,195	11,240,000	154,335,195
Germany	50,110,080	3,273,200	53,383,280	49,819,300	779,000	50,598,300
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,243,000	127,260,000	100,735,000	25,257,000	125,992,000
Italy	35,380,000	3,034,000	38,414,000	34,036,000	2,982,000	37,018,000
Nether'd	48,483,000	533,000	49,016,000	50,496,000	567,000	51,063,000
Nat Belg	10,757,000	2,491,000	13,248,000	10,663,000	1,616,000	12,279,000
Switzerl'd	21,403,000	4,225,000	25,628,000	21,767,000	4,320,000	26,087,000
Sweden	15,209,000	----	15,209,000	15,245,000	----	15,245,000
Denmark	12 680,000	254,000	12,934,000	12,685,000	233,000	12,918,000
Norway	8,115,000	----	8,115,000	8,183,000	----	8,183,000
Total week	588,471,556	54,022,200	642,493,756	586,443,936	49,363,000	635,806,936
Prev. week	588,296,731	54,140,000	642,436,731	586,484,909	49,434,000	635,918,909

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE BUDGET BEFORE THE SHORT SESSION OF CONGRESS.

In disposing of all appropriation bills before March 4, the short session of Congress performed what was believed to be an impossible feat. Never before in our history has such a mass of financial legislation been disposed of in so short a time. The actual session was less than 90 working days, whereas under the previous practice, apparently with the best intentions, the passage of appropriation bills required six months or more.

There were two factors which led Congress to this desirable result—the fear of an extra session, should any appropriation bill for the support of the Government fail of passage before March 4, and what was more important, Congress was proceeding under the Budget system for the first time at a short session. The work of the Bureau of the Budget, under the immediate direction of the President, made unnecessary a large amount of investigation formerly undertaken by the committees. The items of proposed appropriations had been under investigation and consideration by the Bureau of the Budget and the President for five months before the Budget was submitted to Congress. The consideration of the Budget by the committees of Congress was further greatly facilitated and harmonized by reason of the fact that the jurisdiction to report out appropriation bills had been concentrated and centralized in one committee of the House and one committee of the Senate. In the majority of cases these committees relied upon investigations conducted by the Bureau of the Budget and accepted the conclusions of the President. A casual examination of the hearings will show the increasing respect of the committees for the work of the Bureau of the Budget. The printed hearings themselves are much reduced in size.

How closely the appropriations made for the support of the Executive establishment approximated the recommendations made by the President is shown by the comparisons given below. It must be borne in mind, however, that the figures here given relate to appropriations and not to expenditures. The appropriations for a given year do not correspond exactly with the expenditures for that year for the reason that there are many permanent and indefinite appropriations made by Congress in prior years which are still subject to expenditure, and all of an annual appropriation may not be required for expenditure.

For the executive and independent offices the Budget recommended $508,241,000, and the Appropriation Act carries $496,634,000. The principal item in this appropriation is for the Veterans' Bureau. For the Department of Agriculture the Budget carried a recommendation for $69,000,000, whereas the Appropriation Act carries $69,537,000. The increases were added in the Senate under pressure from the Farm Bloc and have to do largely with the eradication of the barberry bush and certain other diseases and pests. For the Department of Commerce the Budget figure was $19,713,000 and the Act carries $19,377,000. For the Department of the Interior the Budget carried $295,358,000 and the Act $294,675,000. For the Department of Justice the Budget carried $18,751,000 and the Act $18,421,000. For the Department of Labor the Budget carried $6,179,000 and the Act $6,919,000, an increase of $740,000, of which $440,000 represents an increase in the Budget recommendation for the enforcement of the so-called Maternity Act, and about $200,000 an increase over the Budget figure for the enforcement of the immigration laws. The Budget figure for the Department of the Navy was $294,804,000, and the final appropriation $294,457,000, a very close approximation in view of the large sum involved.

The Budget figure for the Department of the Post Office was $590,166,000, and the Act carries $584,873,000. For the Department of State the Budget figure was $14,952,000, and the appropriation carries in the Act $14,829,000. For the Treasury Department the Budget recommended $117,834,000, and the Act carries $115,387,000. For the War Department the Budget recommended $319,774,000, and the Act carries $336,347,000, the increase being due solely to the large increase over the Budget estimate of the appropriation for rivers and harbors. This increase was $30,000,000, being considerably more than the actual increase of the total appropriation over the total Budget estimate. The difference was made up by further cuts in the military establishment. The Budget estimate for the District of Columbia was $23,551,000, and the final appropriation was $22,779,000.

The total estimates for the support of these departments for the fiscal year 1924, excluding the legislative establishment and the Supreme Court, was $2,278,454,305 and the total appropriations $2,286,939,966, showing an excess of appropriations over estimates of only $8,486,000. It must be borne in mind, however, that it is the policy of Congress, with reference to a number of the Governmental activities, to appropriate less than the actual needs in order to make a fair showing at the beginning of the Congressional session. These deductions are habitually made in certain appropriations over which the departments have no control whatsoever, but must pay in the long run. For example, the payment of fees to witnesses and jurors in the Federal courts, the support of prisoners in the Federal penitentiaries, the refunding of taxes illegally collected, payment of salaries of postmasters, and the like. Deficiency estimates must therefore inevitably be submitted to meet this class of expenditures, and towards the close of each session of Congress they are met by appropriations. When the whole story is told it will no doubt be found that the total appropriations for the support of the Executive branch of the Government for the fiscal year 1924 will much more closely approximate the total estimates submitted in the Budget by the President.

This is a splendid showing for the second year's operation of the Budget system. It is a testimonial to the business-like and non-partisan spirit in which the President has administered the Bureau of the Budget. His two selections for Directors of that Bureau have been particularly fortunate for the country. General Dawes, the first Director, brought to bear upon the establishment of the new budget system the experience of a great pioneer in business and finance, immediately gaining for the new organization a commanding position in the Government establishment. In General Lord, his successor, the President has found a man peculiarly adapted to perfect the organization and carry on the work so auspiciously begun. His intimate knowledge of the manifold activities of the Government, his vast experience in Government finance, his honesty of purpose, and his indomitable energy and courage have won for him the esteem of the executive officials and the respect of members of Congress without regard to party.

BANKS FOR RURAL CREDITS.

The first banks were banks of deposit. Loans came in time in order to find employment for the uncalled-for deposits. Later, the law of reserve was established by experience. Thus we have, as an essential of the true bank, the accumulation of funds and their dispersion—or the multiplication and division of credit. With commerce as the perennial borrower, the constant flow of money (now so largely the credit-money of checks and drafts) in and out of the bank (deposits make loans and loans make deposits), we have the ideal commercial bank; of which we have some thirty thousand in existence—and it is doubtful the name properly applies elsewhere.

These proposed Rural Credits banks are not, therefore, banks; but *are* loan companies. Designed to accommodate one class they do not cover commerce, are not fed by it and do not minister to it. True, their transactions eventually merge into the general volume of business, but they do not originally "organize credit." Since their capital stock is provided by the Government, they squarely put the Government into the business of loaning to farmers on certain forms of agricultural products represented by warehouse grain receipts and on growing and feeding live stock. And as their debentures (which *do* gather funds from the people who buy them to disburse in turn to farmers alone) are a system of multiplied credits based on the operations of Governmentally capitalized loan companies (Rural Credit banks) the national Government has engaged in the loan business upon admittedly precarious security and is morally bound to protect these debentures sold in the open market.

The capital originally furnished by the Govern-

ment is provided out of taxes laid upon the whole people (there is no other source) and we witness taxation laid upon all for the beneft of a few—a favored class. Even the new Labor banks provide their own capital from their own funds, and are banks of deposit and loan.

The farmer is in need of credit and 30,000 banks, State and national, are ready to provide it upon terms that are mutually acceptable. To open a fountain of almost unlimited capacity with the Government as almoner may make credit too easy for the farmer and correspondingly hard for the Government. One must doubt the wisdom of this undertaking. The markets are flooded with new issues of bonds, industrial, public utility, Governmental, Land Bank bonds are being consumed; but their probable issue in large volume constitues a new risk for the Government to assume.

Nor can it be expected that there will be other than lax management. Those who are in charge will be in a sense political employees. At least they will not likely be trained in the school of experience. They will have no ownership of stock at stake. And the tendency of all such specialized institutions is to lean a little in the direction of those they are designed to favor. More, there is fundamental conflict between these Intermediate Rural Credit banks and the Federal Farm Land banks in that they split the "security," one relying on land and the other on its products.

Loaning on live stock is precarious business, although in its native region "cattle paper" is regarded with favor. In the case of loans on large droves or herds there is by chattel mortgage a considerable margin asked and obtained. But when the floodgates are opened so that every farmer who would feed a carload of steers can get the money from the Governmental Rural Credits bank there is no certainty of the outcome. Buying in one market, shipping home, fattening with corn, and shipping back to the same market, is a risk few can incur for successive years without absolute loss. There is an adage in the cattle country that those who "feed" for market long enough will "go broke." As for "growing" live stock over a period of three years, this form of "banking" takes on a life insurance risk for which there seems no probable or adequate pay.

Lastly, we may say, that as a political principle, encouragement to tenant farming, which in time will follow this form of favoritism to the floating farmer, is not sound either in economics or in the higher law of good citizenship.

AN INTERNATIONAL COURT OF JUSTICE.

The machinery of peace is hardly less important than peace itself. Governments, peoples, citizens and subjects of the various countries, will differ in principles and acts to the end of time. It is so written in the nature of man. But they *need* not resort to armed force. And refraining from this, there must be some tribunal erected wherein the right may be adjudicated. Even thus, there will be sometimes a miscarriage of justice, for perfection is now and will always be unattainable. Courts are our last and best resort. And we need only extend, in theory, the jurisdiction of our highest tribunal to one that shall sweep the world in its scope to perceive the vast benefits to be derived from an International Court of Justice. Nor need we split hairs as to justiciable and non-justiciable cases.

For if public opinion ever outlaws war there will be little that cannot be tried in such a court. We talk very often, in a jealous way, of our "sovereignty." That we will not permit to be assailed. That we will defend to the utmost—as it is life itself. And yet a part of this is false pride and chauvinism. When democracy is regnant everywhere in equal degree, it will make little difference under which flag a minor State exists. Buffer States will not then be bones of contention. Military boundary lines will cease to exist, and the desire of peoples to form alliances, within the boundaries of this or that Government, will control, through the higher law of the best for human welfare. And a final judgment, even here, we can conceive to be within the province of a court.

Not only must there come, in time, through the functioning of such an International Court (backed solely by world-opinion) a crystallization and codification of the now nebulous international law, but there must come a Bill of Rights and a Constitution for the States of the world as an antecedent and ally thereto. Every step, therefore, attained through unity of resolve by international conferences, is a declaration of Right and Principle common to all Governments and all peoples. Thus, first, stands out the right and justice embodied in the principle "War is an enemy of mankind"—"thou shalt no more murder a people than a man." Again—Every people lives by industry and trade, mutual exchange being for the common benefit—"all ports of all countries shall be open and free for all the ships that sail!"

Once life and toil are thus preserved and protected, there will be established a something higher even than an International Court (under which it will act), namely the massed Judgment of mankind as to "liberty, equality and fraternity"—than which nothing can be greater. If we seem in these statements to run audaciously toward a far-off millenium—we state simple problems already fixed in the mind and feeling of the races of men—for when life and trade are sacredly preserved and made full and free there will be little in the material realm left to crown selfishness with an undue power. We cannot too much, therefore, hail and acclaim thought and agitation for this great Court to be reared upon the composite reason of the wisest of all lands!

But when all this is said, the method of attaining the ideal is not of easy determination. The Court established by the League of Nations can rise no higher than its source. It is a creation of Governments acting within the League. That League is not, in its purity, a covenant with Peace. It is an outgrowth of war; it proposes, in certain exigencies, to utilize Force; it is not builded on well-settled public opinion, for it is too largely the creation of a few men. In a word, it had and has no background of slowly crystallizing opinion. And its Court of Justice cannot swing entirely free of the power that created it. More, the League is being tried and is found wanting—for, builded on the idea of self-determination for small peoples as for large, or great, it accepted into membership newly created States that are little more than paper democracies. The truth stands out the "war to end war" did not even bring cessation; it did not make the world safe for democracy nor democracy safe for the world, nor for itself; it left the hates, animosities, rivalries, debts, that always follow wars, and the League does little now to ameliorate these dangerous conditions. (That the United States should enter this Court by permis-

sion of the League to sit in, in the election of Judges, though remaining outside the League in all else, is at least an anomalous position to take, and will give the people of the country pause.) So that there is much to be said in favor of making a new trial at getting together, some new means by which a new Court may be born.

Of course, under any conditions it is better to arbitrate or adjudicate a part of the troubles than none. But it would seem that outlawry of war should precede or accompany the establishment of an International Court of Justice, and that its machinery of Justice should derive power direct from consent of the peoples—a consent based upon recognition of great world-principles of liberty and right. Dreams may fade; attempts may miscarry; but every agitation in the direction of adjudication and arbitration as opposed to Force, leads us onward and upward. "Lest We Forget!" for it must be that mankind has soul, heart, brain enough to save the race of man from extinction.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January is the most encouraging monthly exhibit it has been our privilege to present in a long time. Revival in trade is adding substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, are not increasing to such an extent as to absorb the whole gain in the gross revenues. In other words, there is a very satisfactory addition, not alone to the gross earnings, but to the net earnings as well—which latter is the desideratum of most importance. In brief, as compared with the corresponding month last year there is an improvement of $105,816,364, or nearly 27%, in the gross revenues, and though this has been attended by an augmentation of expenses in the large sum of $70,803,472, or 21%, this nevertheless left a gain of $35,012,892, raising the total of the net to a figure 60% above the amount for January 1922, as will be seen by the following:

January— (192 *Roads*)—	1923. $	1922. $	*Inc.* (+) *or Dec.* (—). $	%
Miles of road	235,678	235,827	—149	0.063
Gross earnings	500,816,521	395,000,157	+105,816,364	26.81
Operating expenses	407,536,835	336,733,363	+70,803,472	21.00
Net earnings	93,279,686	58,266,794	+35,012,892	60.24

Both the gross and the net figures, as here disclosed, are to be examined in the light of the respective conditions prevailing in the two years. On that point the first thing to be noted is that this year's gain in revenues has been made in face of lower schedules of freight rates. This being so, it follows that except for the reduction in rates the additions to revenues would have been even larger than appears by the face of the figures. As to the extent of the decrease in transportation charges, the chief fact to be recalled is that on July 1 last year, by order of the Inter-State Commerce Commission, a horizontal cut in freight rates of 10% went into effect applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been put into effect on Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922 and, of course, is still in effect and therefore counts as a factor in the comparison with a year ago. On the other hand, the carriers had the benefit of the lower wage scales put into force on July 1 1922 in the maintenance of way department and in the railroad shops, as well as for some minor groups of employees. This is estimated to average 7@8% and is the only widespread decrease in wages there has been, aside from the general reduction of 12% made in the wages of all classes of employees on July 1 1921. Just how much of a real benefit the carriers in January 1923 derived from last July's decrease in the pay of the railroad shopmen and the maintenance of way employees it would be difficult to say, inasmuch as the shopmen's strike, which followed, and which resulted in more or less confusion and no little disorganization in the force of employees, counted as an offsetting disadvantage because it involved heavy extra outlays and tended greatly to increase costs. During the months from July to October, inclusive, the extra expenses arising from that cause far outweighed any benefits from the small reduction in wages referred to. After October the carriers appeared to be regaining control over their expense accounts, though it is open to question whether even now all the ill effects from the shopmen's strike can be regarded as having passed away.

At all events it is gratifying to find that with traffic expanding the growth in expenses is no longer proceeding so fast as to outrun the gains in the gross. The Bureau of Railway Economics of the American Railway Association, in a statement issued under date of March 8, in discussing the January results, finds evidence of greater efficiency in operation in the fact that in January last year 85.3 cents of each dollar received in operating revenues went for expenses, while in January the present year the amount consumed by the expenses was only 81.4 cents out of each dollar. It is also pointed out in this Washington statement that expenditures for maintenance of equipment the present year in January amounted to $122,721,500, as against only $93,466,500 in January 1922. That results have been obtained from these larger expenditures for maintenance of equipment is evident from the circumstance that during the month of January the present year the number of freight cars in need of repair was reduced by 6,540, while at the same time the railroads during the month also repaired and turned out of their shops more locomotives than ever before during any similar period, we are told.

This year's gain in the gross earnings is merely a recovery of what was lost in gross in the two preceding years, namely 1922 and 1921. In the net, however, the 1923 improvement is additional to an improvement in 1921 and the two amounts together afford striking testimony to show how complete has been the transformation effected as regards expenses since the relinquishment of Government control of the properties. The reason for the loss in gross in January last year was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921 was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,-

226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, while now for January 1923 we have a gain of $105,816,364, which while large, thus does not entirely wipe out the antecedent loss. In the net, however, as already stated, this year's improvement follows a substantial improvement in the net last year also. This last, of course, was ascribable almost entirely to the carrying out at that time of a drastic policy of economy and retrenchment in the expenses, for we have already pointed out that the gross at that time fell off no less than $75,303,279. But this reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. The further gain now of $35,012,892 in January 1923 is to be interpreted in the light of the 1922 gain made in the face of a heavy loss in gross revenue. It obviously increases the significance of the 1923 improvement. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that have made possible the noteworthy improvement in the net in 1922 and in 1923. The simple truth of the matter is that owing to the prodigious expansion in the expenses the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilation showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given	Year Preceding	Increase or Decrease
Jan.	$	$	$	$	$	$
1906 ..	128,566,968	106,741,980	+21,824,988	38,073,269	26,936,772	+11,676,497
1907 ..	133,840,696	123,664,663	+10,176,033	36,287,944	37,088,018	-800,074
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,774	41,036,612	+9,259,162
1910 ..	211,041,034	183,264,063	+27,776,971	57,409,057	50,491,080	+6,918,577
1911 ..	215,056,017	210,808,247	+4,248,770	53,890,059	57,373,968	-3,483,309
1912 ..	210,704,771	213,145,078	-2,440,307	45,940,705	52,960,420	-7,019,714
1913 ..	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914 ..	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915 ..	220,282,196	236,880,747	-16,598,551	51,582,992	52,473,974	-890,982
1916 ..	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917 ..	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918 ..	282,391,665	294,002,791	-11,608,126	17,038,704	83,475,278	-66,436,574
1919 ..	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920 ..	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921 ..	469,784,502	503,011,129	-33,226,587	28,451,745	88,803,107	-60,351,362
1922 ..	393,892,529	469,195,808	-75,303,279	57,421,605	28,331,956	+29,089,649
1923 ..	500,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892

Note.—In 1908 the returns were based on 157,629 miles of road, in 1909, 231,970 in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511, in 1921, 232,492; in 1922, 235,395, in 1923, 235,678

As far as the separate roads are concerned, it follows as a matter of course that with such a substantial improvement in gross and net alike, as compared with a year ago, the record of the different roads or systems must accord with that of the general totals. In other words, we have a long list of increases in both the gross and the net and the most of these are for large amounts. There are among the separate roads only a few losses of consequence in the gross, and in the net also the list of losses is not a long one, though in this case the decreases are more numerous and embrace a few for large amounts. The Lehigh Valley, the Delaware & Hudson and the Lackawanna have suffered heavy reductions in the net, thus constituting exceptions to the general rule of improvement, but these are anthracite carriers which were obliged to operate under unfavorable conditions in that, owing to the coal scarcity, they were forced to rush coal through to the consuming centres to the detriment of other classes of tonnage, some of which yield very much better rates. Besides these, the New Haven road reports a loss in net of $1,097,271, the Boston & Maine of $998,148, the Maine Central of $250,118, and the Bangor & Aroostook and the Central New England also have fallen behind. The explanation here, too, lies on the surface. All the New England roads, as also the roads in northern New York, had to contend with very heavy snow falls —the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. Thus the cost of keeping the roads open was enormously increased.

The roads mentioned, however, besides a few others, are striking exceptions to the rule. Elsewhere the record of improvement, both in the gross and the net, is a notable one and highly gratifying. This has reference to the great trunk lines between the seaboard and the Mississippi River and it has reference to Northwestern roads, to Southwestern roads and to those in the South. All alike have added greatly to their earnings of 1922 and, at least so far as the net is concerned, this year's improvement quite generally follows improvement last year, too. The Pennsylvania Railroad has added no less than $10,061,859 to its gross of last year, of which, however, only

$641,947 has been carried forward as a gain in the net. This relates to the lines directly operated east and west of Pittsburgh. For the entire Pennsylvania System, including all roads owned and controlled, the result is an addition of $10,740,409 to the gross but of only $885,058 to the net. It deserves to be recalled, though, that in January last year the Pennsylvania System reported $5,509,367 increase in the net in face of $10,542,614 loss in gross. The New York Central has $8,596,028 gain in gross and $1,333,609 gain in net. This is for the Central itself. Including the various auxiliary and controlled roads, the result is a gain of $15,797,374 in the gross and of $5,618,938 in the net. We may add that last year in January the New York Central System reported $3,843,112 improvement in the net coincident with a shrinkage of $6,236,679 in the gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.
Pennsylvania	a$10,061,859
New York Central	b8,596,028
Baltimore & Ohio	6,287,210
Atch. Top. & Santa Fe(3)	4,599,566
Chicago Milw & St Paul	3,597,992
Chicago Burl & Quincy	3,521,893
Illinois Central	3,432,761
Philadelphia & Reading	3,130,290
Great Northern	2,978,743
Southern Railroad	2,834,882
Erie (3)	2,656,107
Michigan Central	2,597,528
Chicago & Northwestern	2,555,763
Louisville & Nashville	2,433,665
Cleve Cinc Chic & St L	2,337,692
Union Pacific (3)	2,284,668
Southern Pacific (8)	2,316,132
Northern Pacific	1,900,187
Atlantic Coast Line	1,810,615
Chicago R I & Pacific (2)	1,806,347
Pittsburgh & Lake Erie	1,760,611
Chesapeake & Ohio	1,753,139
Minn St P & S S Marie	1,439,774
Missouri Pacific	1,286,044
N Y N H & Hartford	1,187,053
Pere Marquette	1,072,395
St Louis-San Fran (3)	927,277
Buffalo Roch & Pittsb	915,147
Seaboard Air Line	899,162
New York Chicago & St L	897,184
Norfolk & Western	871,238
Missouri Kan & Tex (2)	867,857
Elgin Joliet & Eastern	812,018
St Louis Southwest (2)	717,419
Central of Georgia	652,860
Bessemer & Lake Erie	621,820
Chicago & East Illinois	590,497
Cincin N O & Tex Pacific	569,403
Wabash Railroad	568,747
Mobile & Ohio	557,716
Yazoo & Mississippi Val	553,677
Boston & Maine	531,686
Chicago & Alton	514,662
Chicago Great Western	492,730
Del Lack & Western	477,866
Nashv Chatt & St. Louis	473,000
Kansas City Southern	455,987
Chic St P Minn & Om	448,329
Long Island	400,053
Central of New Jersey	394,665
Grand Trunk Western	386,960
Toledo St L & West	370,958
Hocking Valley	$369,164
Detroit Toledo & Ironton	330,235
Denver Rio Grande West	318,424
Indiana Harbor Belt	318,029
Florida East Coast	288,736
Union RR of Pa	284,551
Chic Indianap & Louisv	284,261
El Paso & Southwest	282,748
Colorado Southern (2)	266,202
Los Angeles & Salt Lake	256,870
Western Maryland	255,869
West Jersey & Sea Shore	231,675
Ala Great Southern	218,105
Richmond Fred & Potom	212,540
Virginian	193,019
International & Gt North	191,088
Cincinnati Northern	187,486
Texas & Pacific	184,804
Duluth South Shore & Atl	184,385
Belt Ry of Chicago	184,381
Minneapolis & St Louis	171,083
Norfolk Southern	163,772
N Y Ontario & Western	155,536
Gulf Mobile & Northern	154,644
St Louis Merch Bdge Ter	149,603
Port Reading	146,591
Atlanta Birming & Atl	129,174
Georgia	128,547
Carolina Clinch & Ohio	128,504
Central Vermont	122,172
Wheeling & Lake Erie	121,369
New Orleans & N East	117,542
Louisiana Ry. & Nav	114,765
Monongahela Connecting	111,937
Louisiana & Arkansas	111,921
Lehigh & New England	108,532
Detroit Gr Hav & Milw	107,853
Cincin Indian & West	106,848
Detroit Toledo Sh Line	102,695
Buffalo & Susquehanna	100,386
Representing 111 roads in our compilation	$103,803,908

	Decrease.
Trinity & Brazos Valley	$298,188
Bangor & Aroostook	181,620
Delaware & Hudson	160,097
New York Connecting	119,807
Representing 4 roads in our compilation	$759,712

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $10,061,859 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $10,740,409

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $15,797,374.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increase.
Atch Top & S Fe (3)	$3,985,338
Baltimore & Ohio	2,464,834
Chicago Milw & St Paul	2,285,674
Philadelphia & Reading	2,046,429
Chicago Burl & Quincy	1,767,776
Michigan Central	1,645,807
Southern Pacific (8)	1,418,781
Pittsburgh & Lake Erie	1,399,600
Louisville & Nashville	1,386,092
New York Central	b1,333,609
Southern Railway	1,304,821
Great Northern	1,220,943
Northern Pacific	1,184,675
Atlantic Coast Line	1,152,595
Clev Cinc Chic & St L	1,079,588
Illinois Central	976,267
Minn St Paul & S S M	966,795
Chicago R I & Pac (2)	964,694
Chicago & North West	944,243
Pennsylvania	a641,947
Union Pacific (3)	620,651
St Louis-San Fran (3)	531,166
Missouri Pacific	444,077
Chesapeake & Ohio	446,764
Pere Marquette	411,461
Yazoo & Miss Valley	387,350
Chic St P Minn & Om	382,108
Bessemer & Lake Erie	378,746
Seaboard Air Line	372,105
Chicago Great Western	$347,986
Central of Georgia	308,210
Elgin Joliet & Eastern	289,737
Wabash Ry	276,689
Erie (3)	265,220
Cinc New Orl & Tex Pac	258,913
Missouri Kan & Tex (2)	253,809
Mobile & Ohio	247,008
N Y Chicago & St Louis	244,554
Nashv Chatt & St Louis	243,107
St Louis Southwestern (2)	238,125
Chicago & Alton	236,864
Grand Trunk Western	233,842
Toledo St Louis & West	233,682
Florida East Coast	229,635
Alabama Great Southern	202,271
Kansas City Southern	189,217
West Jersey & Seashore	158,502
Lehigh & New England	137,637
Chicago Ind & Louisville	131,624
Norfolk Southern	123,183
Rich Fred & Potomac	112,682
New Orleans & Nor East	112,201
Union RR (of Penna)	108,212
Port Reading	104,662
Chicago & Eastern Ill	103,459
Representing 73 roads in our compilation	$39,536,967

	Decrease.
Lehigh Valley	$1,194,088
N Y N H & Hartford	1,097,271
Boston & Maine	998,148
Delaware & Hudson	796,292
Del Lack & Western	628,167
Denver & Rio Gr West	531,588
Norfolk & Western	488,308
Maine Central	$250,118
Bangor & Aroostook	181,698
Duluth Missabe & Nor	122,558
Central New England	108,177
Representing 11 roads in our compilation	$6,396,413

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $641,947 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $885,058

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $5,618,938.

Arranging the roads in groups or geographical divisions, according to their location, the showing is what would be expected. Every group shows a gain in the gross, but in the case of the New England group the addition is relatively light. In the matter of the net the New England group also stands by itself, it having suffered a decrease; as a matter of fact, the New England roads failed to earn bare operating expenses, and the explanation, of course, is found in the circumstance already mentioned, namely the heavy snowfalls, which added so enormously to expenses. All the other groups, without exception, record improvement of large proportions, to which added significance is given by the fact that the same groups also showed improvement last year over the year preceding. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1923.	Gross Earnings 1922.	Inc. (+) or Dec. (—) $	Inc. (+) or Dec. (—) %
January—	$	$		
Group 1 (9 roads) New England	20,131,185	18,364,572	+1,766,613	9.62
Group 2 (34 roads) East & Middle	162,361,924	127,941,317	+34,420,607	26.88
Group 3 (26 roads) Middle West	44,242,695	31,566,881	+12,675,814	40.00
Groups 4-5 (34 roads) Southern	70,551,132	54,713,421	+15,837,711	28.98
Groups 6-7 (29 roads) Northwest	104,411,901	79,408,523	+25,003,378	31.54
Groups 8-9 (48 roads) Southwest	74,160,377	61,609,732	+12,550,645	20.41
Group 10 (12 roads) Pacific Coast	24,957,307	21,395,711	+3,561,596	16.66
Total (192 roads)	500,816,521	395,000,157	+105,816,364	26.81

Sec. or Group.	Miles 1923.	Miles 1922.	Net Earnings 1923.	Net Earnings 1922.	Inc. (+) or Dec. (—). $	Inc. (+) or Dec. (—). %
			$	$		
Group 1	7,471	7,514	def.151,246	2,501,305	—2,652,551	106.38
Group 2	34,602	34,630	24,286,093	19,813,723	+4,472,370	25.75
Group 3	15,579	15,610	10,916,376	4,692,284	+6,224,092	132.65
Groups 4-5	39,015	39,029	16,246,672	9,040,755	+7,205,917	80.00
Groups 6-7	67,412	67,329	20,918,860	9,396,051	+11,522,809	122.62
Groups 8-9	54,759	54,891	15,715,019	9,026,564	+6,688,455	74.08
Group 10	16,840	16,824	5,347,912	3,796,112	+1,551,800	40.82
Total	235,678	235,827	93,279,686	58,266,794	+35,012,892	60.24

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except tha portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movement of the leading staples is concerned, Western roads had the advantage of a larger grain movement and a larger live stock movement and Southern roads had the benefit of a somewhat larger cotton movement, as compared with the small movement of the previous year. The gain in the Western grain movement came from larger receipts of wheat and of small grains, the corn receipts having fallen off. For wheat, corn, oats, barley and rye combined the receipts for the four weeks ending Jan. 27 this year were 92,883,000 bushels, as against only 79,816,000 bushels in the same four weeks of last year. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN GRAIN RECEIPTS.

Four Weeks ending Jan. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	1,026,000	2,113,000	14,521,000	5,751,000	888,000	891,000
1922	725,000	617,000	24,713,000	5,035,000	624,000	61,000
Milwaukee—						
1923	70,000	373,000	2,052,000	1,694,000	702,000	459,000
1922	90,000	59,000	2,987,000	1,686,000	688,000	70,000
St. Louis—						
1923	290,000	3,080,000	3,242,000	4,008,000	92,000	32,000
1922	351,000	1,561,000	4,007,000	2,468,000	61,000	8,000
Toledo—						
1923	------	232,000	376,000	102,000	------	21,000
1922	------	98,000	685,000	197,000	------	4,000
Detroit—						
1923	------	149,000	226,000	406,000	------	------
1922	------	135,000	274,000	221,000	------	------
Peoria—						
1923	159,000	130,000	2,547,000	1,811,000	32,000	68,000
1922	231,000	91,000	2,576,000	1,172,000	34,000	9,000
Duluth—						
1923	------	3,406,000	10,000	28,000	34,000	2,282,000
1922	------	819,000	1,445,000	424,000	20,000	527,000
Minneapolis—						
1923	------	14,739,000	1,058,000	2,285,000	1,480,000	2,220,000
1922	------	6,636,000	2,253,000	1,658,000	574,000	200,000
Kansas City—						
1923	------	6,687,000	1,693,000	1,038,000	------	------
1922	------	4,442,000	1,513,000	378,000	------	------
Omaha & Indianapolis—						
1923	------	2,148,000	5,302,000	2,472,000	------	------
1922	------	749,000	6,147,000	1,890,000	------	------
Total All—						
1923	1,545,000	33,057,000	31,027,000	19,595,000	3,228,000	5,976,000
1922	1,400,000	15,207,000	46,600,000	15,129,000	2,001,000	879,000

As to the live stock movement, the receipts at Chicago in January 1923 comprised 27,789 carloads, against 26,492 cars in January 1922; the receipts at Kansas City 12,493 cars against 9,958, and at Omaha 11,705 cars against 8,882.

Regarding the Southern cotton movement, the receipts at the Southern outports aggregated 487,396 bales in January 1923 against 393,007 bales in January 1922, but comparing with 542,790 bales in 1921 and 901,586 bales in January 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1918 TO 1923 INCLUSIVE.

Ports.	Month of January.					
	1923.	1922.	1921.	1920.	1919.	1918.
Galveston ....bales.	187,202	177,397	259,361	301,694	242,280	176,460
Texas City, &c	78,014	36,435	20,948	80,367	18,599	20,313
New Orleans	135,778	91,088	155,778	201,214	139,233	193,942
Mobile	6,177	10,215	11,457	43,873	17,949	4,328
Pensacola, &c	2,465	350	2,718	7,344	3,615	5,000
Savannah	25,667	40,949	51,198	146,715	101,268	78,882
Brunswick	1,375	1,735	51	28,500	8,500	12,600
Charleston	17,600	6,544	5,610	26,083	20,209	19,943
Wilmington	3,404	5,086	3,610	19,291	10,535	2,399
Norfolk	29,714	23,208	31,874	44,822	35,139	27,843
Newport News	------	------	185	1,683	87	818
Total	487,396	393,007	542,790	901,586	597,414	542,528

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Mar. 16 1923.

General business in the United States is pushing ahead towards the maximum limit, in spite of bad weather and a shortage of labor, transportation and raw materials. The weather has hampered business all over the country after a remarkable winter. There have been heavy snows at the West and big rains here in the East and over much of the South, while in the Far Southwest it has been unseasonably cold. Nevertheless, trade is forging ahead under the impetus of a big consumption. Retail business has been affected to some extent at the West, East and South by bad roads. But this is only a passing phase. And the rains and snows have, of course, been beneficial for the winter growing crops. They have, it is true, hampered field work in the cotton belt and elsewhere, and cotton planting is probably somewhat behind in parts of Texas and the Atlantic States. Industry meantime is straining at the leash. It is held back by lack of labor, cars, etc., as already intimated. But for this, transactions would be far larger. Yet, even as the case stands, car loadings are the largest for three months past. Remarkable as it sounds, steel production is up to the peak of war times. This is not so strange, however, considering the fact that the troubles in the Ruhr Basin are reacting on all Europe and forcing Europe to buy steel, iron, coal and coke in this country. So greatly has the coal output fallen off in the Ruhr that some 57 French and Belgian blast furnaces have had to stop, as well as about 40 German furnaces. It is well to keep this in mind.

Reports that there may soon be a rapprochement between France and Germany at the instance of powerful Industrialists in Germany are not difficult to understand. Business men are very practical about such matters. They believe in getting together. Getting together means an agreement of some kind. France professes its readiness to consider German proposals, and it would not be at all surprising if conferences should be held in the near future looking to a settlement of the whole difficulty. In London the feeling seems to be hopeful in regard to the Ruhr outlook. To-day some of its business men had rumors of a cheerful sort regarding Ruhr peace conversations. London newspapers have intimations of an encouraging kind. And to-day at one time francs were higher here and at London with big transactions. Meanwhile Germany is buying steel in England and in this country on a considerable scale. Also, Germany and other Continental countries have been buying coal in the United States. In one week Hampton Roads sold 65,000 tons to foreign buyers. Italy has been taking American coal also, as well as the Baltic ports. French furnaces have to use American coke. The coal charters at American ports for Europe during the past week have been very large at rising freight rates. It is a sign of the times. The storm centre of it all is the Ruhr. Within a day or two, however, the European demand for coal has fallen off in the American markets. Whether any special significance attaches to this or not remains to be seen. Sales of coke to Germany and other Continental countries are believed to have been very large this week at a sharp advance in prices.

The export trade in coal, coke, iron and steel, in other words, is steadily rising. It means that consumption, foreign and domestic, is treading closely on the heels of American production. Meanwhile building goes on at a remarkable pace, despite labor scarcity and rising costs of everything else. As to labor in the building trades and the regrettable smallness of the supply, a rather curious and possibly significant development here is that the so-called "white collar man," i. e. the clerk, is making a new move. He finds that manual labor brings much larger wages than clerical. So the "white collar" man is himself turning to manual labor at a time when the building trades suffer from a scarcity of labor. Office workers, shipping clerks and salesmen have within the last few months, it is stated, grappled with the wage problem man fashion. They refuse to handle the pen when the trowel or the shovel, the saw or the hammer pays far better. This movement is not confined to New York. It is said to be widespread. The West Side Y. M. C. A. here has opened classes in plumbing, bricklaying, tile setting, plastering, etc. The result is almost spectacular. The classes are thronged. A hundred or more applicants have had to be turned away. The new recruits start at the bottom as good bricklayers do. But they will be apt pupils. The Knights of Columbus, it appears, are training thousands throughout the country. The building labor shortage may perhaps be met in this novel and unexpected way and costs ultimately reduced and the greatly needed new homes and business buildings supplied. In other words, the labor question is one that is uppermost in American trade. The South is said to be gradually losing not a little of its negro supply. The rest of the country is losing by the absurd restrictions on immigration.

Export sales of wheat and rye have latterly increased very noticeably. Within 24 hours it is said that some 2,000,000 bushels or more of Manitoba, durum and hard winter American wheat have been sold to Europe. And during the past week there were reports that upwards of 1,000,000 bushels of rye had been sold for the same market, as well as more or less corn. The cotton exports lag somewhat, but on the other hand, this country has no great amount of cotton to spare for Europe. As it is, the world is supposed to be using up about 1,000,000 bales of American cotton a month. This threatens to reduce the supply to a rather remarkably small total, though as a matter of fact it cannot continue, under ordinary conditions of trade; it would force prices up to a point where consumption would be checked automatically. Prices of grain and cotton are higher. Commodities in general have advanced. But conservative interests do not regard the present condition of trade in the United States as showing inflation. It is rather a replenishment of badly depleted stocks in spite of such handicaps as a shortage of labor, transportation and raw material, all of which are in a sense artificial and due very largely to the exactions of

labor and the ban put upon immigration, with the inevitable result of extraordinary labor costs. In England trade apart from the textile industries is gradually improving, but the regrettable thing is that in Germany business is in a bad way, that Russia is still called economically moribund, that Turkey and the Near East are out of the running, that Europe has not only lost in population, but to all appearances in individual producing power, for reasons which are not far to seek.

In this country the great drawback, apart from the regrettable and needless labor scarcity and high costs, is the fact that the farmer is still to a certain extent out of it. A grim reminder of the grain farmer's unfortunate position between the upper and nether grindstone of low prices for his products and the high cost of what he buys is seen in the statement by the Department of Agriculture at Washington that there is a decline in the average value of plowed lands of the United States compared with last year. The average value per acre on March 1 this year was $66 53, against $69 89 on the same date last year, $83 78 in 1921 and $90 01 in 1920. By States, the largest decrease in acre value from the three-year period $66 was shown in Iowa. Illinois was second on the list with a drop of $44 and Indiana third with $37.

At Fall River to-day the Textile Council made a formal demand on the owners of the cotton mills of that city for a wage increase of 15% to take effect on April 2. This affects 36,000 workers in 111 mills there. The United Textile Workers of America, another labor organization, several weeks ago demanded an increase of 29%. The two labor organizations, it is believed, will fight each other for control of the impending strike. That may mean a way out for the mills. A strike has been voted by the members of the two labor organizations without, however, setting a date for it. The Fall River Cotton Manufacturers' Association, to which their demands have been addressed, refused to comply and added that they would close their mills rather than grant any increase. The Fall River municipal authorities are making arrangements to meet a strike. Mill owners say that the increase could not be met at this time. The Textile Council membership is the more numerous of the two labor organizations. Lawrence, Mass., wired that a demand will be made for a wage increase there also by the mill workers affiliated with the United Textile Workers, though no date has been set. Fall River reported early in the week that mills refused to accept business offered, owing to the fact that a wage readjustment was expected. Higher production costs would naturally raise mills' asking prices. Several large cotton mills in Rhode Island, it is said, have advanced wages 10 to 20%. The Rhode Island House has passed the 48-hour bill and it now goes to the Senate.

Pickets from the Associated Silk Workers have been stationed to induce new weavers employed by the Lawrence Bros. Silk Co., whose workers went out on strike, to leave their jobs. Officials of the company anticipate no further curtailment, as the new workers are satisfied with conditions. The strike was called, it is stated, because the company, having insufficient orders on hand, refused to grant the union's demands that all looms be kept in operation anyhow. The company has been paying high wages, but evidently wants no drones in the hive.

Over last Sunday there were heavy rain, sleet and wind storms at Chicago and West and Northwest, causing wire trouble as far as Minneapolis, Kansas City and Omaha. Wires to Buffalo worked poorly. The cyclone that swept the Mid-west and the South, including Kentucky and Tennessee, was a blizzard in some sections. Kentucky and Tennessee suffered most. But Ohio, Mississippi and Arkansas did not escape by any means. In fact, on Mar. 12, the anniversary of the historic blizzard of 1888, there was a violent storm in six Western States, with wind, rain and in some cases snow, and a wind blowing 60 to 80 miles an hour, killing 42 persons through the overturning of houses, etc. Property damage was very large. On the 15th Omaha, Neb., had the worst snow storm and blizzard in its history. It was general in eastern Nebraska and western Iowa. To-day heavy gales prevailed in various parts of the country. They caused death to eight persons and injuries to 50 more, in Mississippi. Rochester and Syracuse were hard hit. In this city the wind reached 75 miles an hour and sheets of rain swept the streets. Windows were blown in and people were thrown off their feet. Messenger service companies for a time, it is said, refused to send boys out in the gale. Twelve persons were injured by the wind storm at Rochester. Fifty windows were smashed in at Buffalo by a 70-mile gale and heavy rains. Wire communication was crippled there. The temperature here was mild, reaching 54 degrees by noon, but the forecast for to-night and to-morrow is for colder weather. To-night it is still raining here, with fog on the rivers and the bay.

Loading of Railroad Freight the Heaviest on Record.

Loading of revenue freight during the week which ended on March 3 last, according to the Car Service Division of the American Railway Association, totaled 917,896 cars, the greatest number loaded during any similar period at this season of the year in the history of the railroads. The total for the week exceeded the corresponding week last year by 124,781 cars and exceeded the corresponding week in 1921 by 206,529 cars. Compared with the preceding week this year, which, however, contained a holiday, Washington's Birthday, it was an increase of 87,673 cars. Car loadings during the week of March 3 were the heaviest for any week since Dec. 9 1922 and indicates a stimulation in business unprecedented for this time of year.

The 900,000 car loading mark was not reached in 1922, it is stated, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920 when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June. The increase in loadings compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, which includes manufactured products, although increases over the week before were reported in the total loading of all commodities. The following additional details are given:

Loading of merchandise and miscellaneous freight totaled 543,752 cars, 60,034 cars in excess of the week before. Compared with the same week last year this was an increase of 83,671 cars, and with the same week in 1921 an increase of 111,042 cars.

Coal loadings totaled 193,551 cars, an increase of 15,094 cars above the week before. Due to increased shipments caused by threats of a coal miners' strike last year, this was a decrease of 2,419 cars under the corresponding week in 1922, but an increase of 51,803 cars over the corresponding week in 1921.

A new record for forest products was established during the week, when loading totaled 76,131 cars, the greatest for that commodity for any one week in history. This was not only an increase of 6,240 cars over the week before, but an increase of 29,128 cars over the same week last year, and an increase of 24,651 cars over the same week two years ago.

Loading of grain and grain products amounted to 44,967 cars, 4,603 cars in excess of the preceding week. Although this was a decrease of 4,115 cars under the corresponding week last year, it was an increase of 3,082 cars over the corresponding week two years ago.

Live stock shipments also showed an increase over the week before of 350 cars, which brought the total to 32,810 cars. This not only exceeded the corresponding week last year by 4,907 cars, but also exceeded the same week in 1921 by 4,386 cars. In the Western districts alone 25,020 cars were loaded with live stock during the week, a gain over the corresponding week last year of 4,379 cars.

Coke loading totaled 16,138 cars, 1,225 cars above the previous week. Compared with the same week last year, this was an increase of 7,780 and with the same week in 1921 an increase of 8,452 cars.

Ore loading totaled 10,547 cars, 127 cars in excess of the week before. Compared with the corresponding week last year this was an increase of 5,829 and with the corresponding week in 1921 an increase of 3,113 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while the Pocahontas was the only district which failed to show an increase over the corresponding week last year. Comparisons also showed that all districts except the Southwestern showed increases over the corresponding week in 1921.

Building Operations of Unexampled Dimensions.

February figures for the principal cities of the country indicate that a building boom of unprecedented proportions exists over the greater part of the country, outstripping some of the most sanguine predictions made during the opening weeks of the year. The monthly building survey of S. W. Straus & Co. for February shows an approximate total of building permits for the whole country of $340,000,000. Detailed official reports submitted to S. W. Straus & Co. by the building departments of 179 principal cities, show a total for February of $226,123,290. The same cities in February 1922 had a total of $153,675,445, an increase of $72,447,845, or 47%. One of the outstanding features of the survey is the gain of 96% shown in the Central West. In the Pacific West, the gain was 52%; in the East, 33½%, and in the South 10%.

During the month structural steel, says the firm, has shown a marked advance in price, while other important building materials practically all show indications of rapid approaching advances. The market, as in January, remained firm with many materials, according to stocks in the hands of dealers, activity of local building operations and the outlook as regards production and transportation facilities. The demand for lumber as well as for many other basic building materials now exceeds production. This

condition is in spite of increased schedules of production of 1922. If building operations continue at the present rate and the demand for material increases proportionately an inevitable increase of prices generally is looked for.

The labor situation is not alarming in any particular, but in certain localities it is growing more and more acute as the demand for workmen holds strong or increases. The tendency of wages for the country at large is upward. Builders in numerous cities are figuring on a probable increase of wages in nearly all trades, the firm avers. From no quarter is an abundance of either skilled or common labor reported. Wage agreements are pretty well signed up in the important centres.

Fall River Textile Workers Ask 15% Wage Advance.

Prospects of a strike in the cotton mills of Fall River, probably the largest textile mill centre in New England, appeared yesterday (March 16) when one of the workers' organizations made formal demand on the owners of mills for a wage increase of 15% to take effect April 2. The demand was presented by the Textile Council, the dominating organization in the Fall River District. Wage increases have been granted recently in various manufacturing industries, but there seems to be no certainty at the present time that the textile manufacturers in Fall River will yield to the workers' demands in this instance. With regard to the action of the Textile Council, press dispatches yesterday had the following to say:

The Textile Council made formal demand to-day on the owners of the cotton mills in this city for a wage increase of 15%. April 2 was set as the date when the advance should take effect.

This demand of the Textile Council, which represents six craft unions, places approximately one-half the 36,000 workers in the 111 mills here back of a wage increase demand. The United Textile Workers of America several weeks ago made a demand for an advance of 29%.

A strike to support the demand has been voted by the constituent members of each organization. Neither has set a date for such walkout, however.

The Fall River Cotton Manufacturers' Association, to which the demands have been addressed, turned down that of the United Textile Workers with the statement that the owners would close their mills rather than grant any increase.

Preparing for a Strike.

Municipal authorities are making arrangements to meet a strike, Mayor Talbot having called in the State Board of Conciliation and Arbitration with notification that a strike was seriously threatened and invoked the Board's efforts by mediation to avert the action.

The Textile Council also requested the Manufacturers' Association to arrange a conference at "an early date" for the purpose of discussing the question of wages.

With the mill owners persisting in their declaration that demands for wage increases could not be met at this time, the Textile Council met last night to formulate a communication to the Manufacturers' Association. This communication serves as a wage demand and to establish the lines for a fight for control of a strike for which both the Textile Council leaders and those of the United Textile Workers of America are preparing.

The Textile Council has long acted as general organization representative of the cotton mill operatives here and has dealt with the manufacturers as such. The United Textile Workers of America, under the lead of President Thomas F. McMahon, in recent months has increased its membership and now challenges the Textile Council for control.

Estimates of the relative strength of the two organized groups vary. It is agreed, however, by all interested that the Textile Council outnumbers the United membership. The latter has its strength principally among the doffers, spinners and third hands, with the stationary firemen and mill engineers joining with them on the issue of a 29% demand. The Textile Council's strength is spread out among six craft unions.

President McMahon of the United Textile Workers of America announced to-day that on Sunday he would call a conference of workers and manufacturers in Fall River, Mass., where the Textile Council to-day made a formal demand for a 15% wage increase.

"If the manufacturers refuse to meet our representatives, I will immediately consider the calling of a strike," he said. "I have been empowered by the executive council of the workers to act as I see fit in the Fall River situation."

Thomas Goodwin, Secretary of the Textile Council, made this statement:

"At a meeting of the Textile Countil held last night, it was voted that we request an advance of 15% on the present rate of wages, to go into effect on Monday, April 2 1923.

"It was further voted that we ask for a conference on the subject at an early date."

James Tansey, President of the Council, and also President of the American Federation of Textile Operatives, embracing a union membership in this city of approximately 7,000, declined to make any statement.

Charles E. Smith, Secretary of the Manufacturers' Association, on receipt of the communication from the Secretary of the Textile Council, called a meeting of the Executive Committee of the Association. He said the manufacturers might issue a statement later.

Lower House in Rhode Island Adopts Forty-Eight-Hour Bill.

The Rhode Island House on March 13 passed the so-called Lavender 48-hour bill, the vote being 70 to 21. Many of the textile mills in Rhode Island, which made a strenuous fight against adoption of the measure, are now working on a 54-hour week, it is said, and the bill, if passed by the Senate, will have an important effect on their operations.

Retail Cost of Food in Leading Cities—Decreases and Increases.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 22 representative cities of the United States. During the month from Jan. 15 to Feb. 15 1922, all of these cities showed a decrease. They were as follows: Salt Lake City, 3%; Denver, Philadelphia, San Francisco, Scranton, 2%. Fifteen cities decreased 1%. Baltimore, Boston, Butte, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Pittsburgh, Portland (Me.), Providence, St. Louis, St. Paul, and Washington, D. C. Dallas and Kansas City decreased less than five-tenths of 1%.

For the year period, Feb. 15 1922 to Feb. 15 1923, 14 of these cities showed increases. Pittsburgh, 4%; Denver, Little Rock and Portland, Me., 3%; Boston, Kansas City and Providence, 2%; Baltimore, Butte, Dallas, Milwaukee, St. Louis, and St. Paul, 1%. Philadelphia increased less than five-tenths of 1%. Eight cities showed a decrease, as follows: Omaha, Salt Lake City and Scranton, 2%; Memphis and Washington, D. C., 1%; Manchester, Norfolk and San Francisco decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Feb. 15 1923 was 50% higher in Providence and Washington, D. C.; 49% in Scranton; 48% in Baltimore; 47% in Boston; 45% in Philadelphia; 44% in Manchester and Pittsburgh; 42% in Dallas, Milwaukee and St. Louis; 39% in Kansas City; 37% in Little Rock, Omaha and San Francisco; 35% in Memphis; 31% in Denver, and 21% in Salt Lake City. Prices were not obtained from Butte, Norfolk, Portland, Me., and St. Paul in 1913, hence no comparison for the 10-year period can be given for these cities.

Steel Furniture Shipments Increasing.

Shipments of steel furniture stock goods by manufacturers showed continued growth throughout 1922, according to figures published by the Department of Commerce from a compilation by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. The shipments in December 1922 were the largest in over two years. January shipments were only 1% less than December and amounted to $1,362,470. Statistics from 22 manufacturers, comprising practically the total output of steel furniture stock goods, show that the year 1922, with total shipments of $12,928,026, was the second best year since the war, being exceeded only by the record, $17,659,303, shipments of 1920. The largest shipments occurred in September 1920, with a total of $1,730,393, while the lowest record was in June 1919, at $690,855. There has been a steady increase each month since August 1922 in these shipments, which include sections, counters, office and vault verticals, safes and interiors, desks and tables and small miscellaneous articles, exclusive of shelving and lockers. The following table gives the value of the monthly shipments of steel furniture stock goods since January 1919:

Shipments of Steel Furniture Stock Goods.

Month—	1919.	1920.	1921.	1922.
January	$812,121	$1,254,912	$1,136,500	$983,834
February	707,634	1,195,233	1,078,336	967,125
March	743,747	1,513,014	996,194	1,087,228
April	781,252	1,095,080	994,339	1,058,382
May	816,414	1,603,868	1,018,189	1,056,735
June	690,855	1,673,422	922,318	1,015,463
July	731,578	1,534,995	817,829	945,768
August	958,114	1,718,657	793,281	943,087
September	1,088,685	1,730,393	782,053	1,062,495
October	1,057,871	1,721,812	871,012	1,227,447
November	1,119,280	1,360,638	890,362	1,204,310
December	1,387,652	1,257,279	1,027,417	1,376,152
Total	$10,895,203	$17,659,303	$11,327,830	$12,928,026

January 1923 shipments were $1 362,470.

Locomotive Shipments Decline, Orders Increase.

Shipments of railroad locomotives from the principal manufacturing plants declined slightly in February, according to figures published by the Department of Commerce from compilations by the Bureau of the Census. Unfilled orders, however, reached a new high record at 2,220 locomotives at the end of February, an increase of 432 during the month. Both shipments and unfilled orders on foreign account continue to decline and now form but a small proportion of the total. The following table compares the February 1923 figures with the previous month and with the corresponding month last year, in number of locomotives:

	February 1923.	January 1923.	February 1922.
Shipments—			
Domestic	196	217	40
Foreign	11	12	4
Total	207	229	44
Unfilled Orders—			
Domestic	2,141	1,699	173
Foreign	79	89	66
Total	2,220	1,788	239

Postal Receipts for Fifty Industrial Cities.

Ten of the 50 industrial cities reported increases in postal receipts for February of more than 20% over the same month of last year, according to figures compiled by the Post Office Department on March 9. The average gain, 11.51% over February 1922, is the second greatest increase for this list of cities in the last eight months. The Department's statement also says:

Pueblo, Colo., jumped to the head of the list of "best sellers" among post offices in producing centres not included in the monthly report for selected larger cities, showing an increase of 47.87%; Charleston, W. Va., followed second with a boost of 31.33%. The other eight industrial centres reporting increase of more than 20% are: Topeka, Kan., third, 28.94%; Springfield, Ohio, fourth, 27.55%; Waterbury, Conn., fifth, 27.19%; Harrisburg, Pa., sixth, 26.94%; Bridgeport, Conn., seventh, 22.46%; Lexington, Ky., eighth, 22.43%; Fargo, No. Dak., ninth, 21.02%; South Bend, Ind., tenth, 20.35%.

Waterbury and Bridgeport, Conn., are centres of the brass industry and South Bend is important for its production of farm machinery.

Tabulated figures of February receipts in the fifty industrial cities follow:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of February 1923.

Offices—	*February 1923*	*February 1922*	*Increase.*	*P. C. 1923 Over 1922.*
Springfield, Ohio	$153,481 18	$120,320 49	$33,160 69	27.55
Oklahoma, Okla	99,422 92	90,663 25	8,759 67	9.66
Albany, N. Y	98,550 58	87,895 83	10,654 75	12.12
Scranton, Pa	77,674 75	70,998 86	6,675 89	9.40
Harrisburg, Pa	83,785 45	65,995 50	17,789 95	26.94
San Antonio, Texas	73,009 91	68,254 26	4,755 65	6.97
Spokane, Wash	72,662 00	68,728 26	3,933 74	5.72
Oakland, Calif	78,675 91	67,004 41	11,671,50	17.42
Birmingham, Ala	85,606 14	71,551 28	14,054 86	19.64
Topeka, Kan	91,784 05	71,178 46	20,605 59	28.94
Peoria, Ill	67,191 10	61,097 54	6,093 56	9.98
Norfolk, Va	58,001 94	53,511 09	4,490 85	8.39
Tampa, Fla	55,382 58	53,172 05	2,210 53	4.15
Fort Wayne, Ind	66,973 48	61,623 54	5,349 94	8.68
Lincoln, Neb	64,264 69	59,925 01	4,339 68	7.24
Duluth, Minn	55,276 46	46,562 50	8,713 96	18.71
Little Rock, Ark	66,968 07	56,627 77	10,340,30	18.25
Sioux City, Iowa	57,222 80	52,396 90	4,825 90	9.20
Bridgeport, Conn	56,997 96	46,542 70	10,455 26	22.46
Portland, Me	48,036 52	40,379 62	7,656 90	18.96
St. Joseph, Mo	44,042 62	43,102 67	939 95	2.17
Springfield, Ill	53,886 04	53,603 60	282 44	.53
Trenton, N. J	42,100 72	39,612 44	2,488 28	6.28
Wilmington, Del	42,120 39	40,627 30	1,493 09	3.68
Madison, Wis	46,264 69	41,471 57	4,793 12	11.55
South Bend, Ind	47,386 93	39,372 17	8,014 76	20.35
Charlotte, No. Caro	43,126 99	45,896 76	*2,769 77	*6.03
Savannah, Ga	38,218 84	37,291 68	927 16	2.45
Cedar Rapids, Iowa	41,999 92	36,867 62	5,132 30	13.92
Charleston, W. Va	40,641 06	30,946 24	9,694 82	31.33
Knoxville, Tenn	40,591 20	37,563 14	3,028 06	8.06
Schenectady, N. Y	41,572 94	40,418 14	1,154 80	2.85
Lynn, Mass	30,755 18	26,518 02	4,237 15	15.98
Shreveport, La	33,753 77	31,377 33	2,376 44	7.57
Columbia, So. Caro	28,125 41	25,073 52	3,051 89	12.17
Fargo, No. Dak	36,552 75	30,203 18	6,349 57	21.02
Sioux Falls, So. Dak	24,352 45	21,831 54	2,520 91	11.54
Waterbury, Conn	28,299 26	22,249 23	6,050 03	27.19
Pueblo, Colo	26,447 81	17,887 93	8,559 88	47.87
Manchester, N. H	20,550 88	20,686 18	*135 30	*0.65
Lexington, Ky	23,928 05	19,543 46	4,384 59	22.43
Phoenix, Ariz	22,093 59	18,626 78	3,466 81	18.61
Butte, Mont	19,327 20	17,732 73	1,594 47	8.99
Jackson, Miss	17,265 98	16,344 62	921 36	5.63
Boise, Idaho	16,467 14	14,867 21	1,599 92	10.76
Burlington, Vt	14,649 53	13,337 30	1,312 23	9.84
Cumberland, Md	10,888 76	10,876 97	11 79	0.11
Reno, Nev	10,639 76	11,781 34	*1,141 58	*9.69
Albuquerque, N. Mex	11,963 01	10,865 75	1,097 26	10.10
Cheyenne, Wyo	9.260 44	8.913 32	347 12	3.89
Total	$2,418,241 80	$2,139,919 06	$278,322 74	11.51

* Decrease.

Percent of Increase.

November 1922 over November 1921	9.13%
December 1922 over December 1921	7.78%
January 11 3 over January 1922	18 14%

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of March 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of February 1922 and 1923 and the seven months ending with February. Cotton consumed amounted to 566,924 bales of lint and 77,611 of linters, compared with 472,336 of lint and 42,742 of linters in February last year, and 610,375 of lint and 49,804 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Feb. 28 (Bales)—*		*Cotton Spindles Active During February (Number).*
		February.	*Seven Months ending Feb. 28.*	*In Consuming Establishments. x*	*In Public Storage and at Compresses. x*	
United States	1923	*566,924	*3,839,903	*2,201,903	*3,804,494	35,307,707
United States	1922	472,336	3,483,993	2,201,903	4,214,862	33,755,359
Cotton-growing States	1923	356,315	2,440,910	1,253,164	2,489,335	16,034,743
Cotton-growing States	1922	302,020	2,124,380	796,789	3,833,220	15,621,269
All other States	1923	210,609	1,398,593	768,739	315,159	19,272,964
All other States	1922	170,316	1,359,613	798,453	381,662	18,134,090

x Stated in bales.

* Includes 32,862 foreign, 4,477 Am. Eg. and 456 Sea Island consumed, 92,906 foreign, 16,091 Am. Eg. and 3,004 Sea Island in consuming establishments, and 81,700 foreign, 27,094 Am. Eg. and 4,875 Sea Island in public storage.

Linters not included above were 77,611 bales consumed during Feb. 1923 and 42,742 bales in 1922; 156,054 bales on hand in consuming establishments on Feb. 28 1923 and 177,656 bales in 1922; and 44,167 bales in public storage and at compresses in 1923 and 121,357 bales in 1922. Linters consumed during the seven months ending Feb. 28 amounted to 384,679 bales in 1923 and 371,712 bales in 1922.

Imports and exports not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate increases of $47,900,000 in earning assets, of which $41,600,000 represent an increase in discounted bills and $6,500,000 an increase in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 14 1923, and which deals with the results for the twelve Federal Reserve Banks combined. All Reserve banks, except those of Atlanta and San Francisco, report larger holdings of discounted bills than the week before, the increases being greatest at the Boston, New York, Philadelphia and Cleveland banks. Deposit liabilities show a commensurate increase of $52,900,000, while Federal note circulation declined by $13,400,000. Cash reserves fell off $4,700,000, and the reserve ratio declined from 76.2 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold reserves show a reduction for the week of $5,300,000. Moderate shifting of gold through the gold settlement fund accounts partly for the changes in gold reserves reported by the individual Reserve banks. New York reports an increase of $10,500,000, San Francisco an increase of $5,800,000, Atlanta an increase of $4,300,000 and St. Louis an increase o $2,200,000. All other Reserve banks show decreases for the week in their gold reserves—Philadelphia by $7,500,000, Boston by $5,500,000, Cleveland by $4,500,000 and the remaining five banks by $10,600,000.

Holdings of paper secured by Government obligations increased during the week from $330,100,000 to $361,300,000. Of the total held on March 14 $197,500,000, or 54.7%, were secured by U. S. bonds; $2,900,000, or 0.8%, by Victory Notes; $155,400,000, or 43%, by Treasury notes, and $5,500,000, of 1.5%, by Treasury certificates, compared with $152,100,000, $2,100,000, $165,600 000 and $10 300 000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1152 and 1153. A summary of changes in the principal assets and liabilities of the Reserve banks on March 14 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Mar. 7 1923.	*Mar. 15 1922.*
Total reserves	—4 700 000	+95 200 000
Gold reserves	—5 300 000	+102 300 000
Total earning assets	+47,900,000	—94 300,000
Discounted bills, total	+41,600,000	+21,300,000
secured by U. S. Government obligations	+31,200,000	+132,200,000
Other bills discounted	+10,400,000	—110,900,000
Purchased bills	+6,500,000	+138,100,000
United States securities, total	—200,000	—253,600,000
Bonds and notes	+2,700,000	—54,400,000
U. S. certificates of indebtedness	—2,900,000	—199,200,000
Total deposits	+52,900 000	+82,300,000
Members' reserve deposits	+53,000,000	+87,200,000
Government deposits	+3,700,000	+25,600,000
Other deposits	—3,800,000	—30,500,000
Federal Reserve notes in circulation	—13,400,000	+54,300,000
F. R. bank notes in circulation—net liability	—200,000	—75,400,000

The Week With the Member Banks of the Federal Reserve System.

Net liquidation of $82,000,000 of loans secured by stocks and bonds, and of $10,000,000 of loans secured by Government obligations, as against an increase of $88,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on March 7 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was confined almost entirely to member banks in

New York City, which report reductions of $97,000,000 in this class of paper and of $5,000,000 in paper secured by Government obligations, as against an increase of $49,000,000 in commercial loans and discounts. There has been an almost continuous increase in commercial loans since the beginning of the year amounting to over $263,000,000, as against a reduction for the same period of about $226,000,000 in loans secured by Government and corporate obligations. It should be noted that the figures of these *member banks* are always a week behind those of the member banks themselves.

Investments in Government securities show an advance of $12,000,000 for the week, as against a nominal change only in the holdings of corporate securities. Loans and investments of all reporting institutions were about $8,000,000 larger than the week before, while those of the New York City banks show a decline of $31,000,000. Practically no change is shown in Government deposits; net demand deposits fell off $139,000,000, while time deposits show a gain of $80,000,000. Member banks in New York City report a reduction of $150,000,000 in demand deposits and a gain of $62,000,000 in time deposits. Further comment regarding changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Reserve banks declined from $386,000,000 to $372,000,000, or from 2.4 to 2.3% of their tota loans and investments. For the New York City members a decrease from $151,000,000 to $149,000,000 in the borrowings from the local Reserve bank and from 2.9 to 2.8% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of $5,000,000, while their cash in vault increased by about $7,000,000. Corresponding changes from member banks in New York comprise a decrease of $30,000,000 in reserve balances and an increase of about $1,000,000 in cash.

On a subsequent page—that is, on page 1153—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—)	
	Feb. 28 1923.	*Mar.* 8 1922.
Loans and discounts—total	—$4,000,000	+$739,000,000
Secured by U. S. Govt. obligations	—10,000,000	—147,000,000
Secured by stocks and bonds	—82,000,000	+607,000,000
All other	+88,000,000	+279,000,000
Investments, total	+12,000,000	+1,072,000,000
U. S. bonds	—2,000,000	+459,000,000
U. S. Victory notes and Treasury notes	+43,000,000	+522,000,000
Treasury certificates	—29,000,000	—35,000,000
Other stocks and bonds	----------	+126,000,000
Reserve balances with F. R. banks	—5,000,000	+99,000,000
Cash in vault	+7,000,000	+7,000,000
Government deposits	----------	—178,000,000
Net demand deposits	—139,000,000	+1,051,000,000
Time deposits	+80,000,000	+751,000,000
Total accommodation at F. R. banks	—14,000,000	+116,000,000

Former Secretary McAdoo Refutes Lord Balfour's Statement Concerning Allied Debt Guarantees Sought by U. S.—Oscar T. Crosby Recalls but One Incident (Russia) on Which Misapprehension Might Be Based.

Former Secretary of the Treasury McAdoo took occasion on March 10 to say a word with reference to the declarations of Lord Balfour that guarantees were sought by the United States from Great Britain for the debts of other Allies to this country. Mr. McAdoo, who was Secretary of the Treasury during the World War, stated to the Associated Press on March 10, according to dispatches from Los Angeles that it was never suggested by Lord Balfour or himself that Great Britain should assume responsibility for loans made by the United States to Allied Governments other than Great Britain. Mr. McAdoo is quoted in the dispatches as saying:

I am at a loss to understand how Lord Balfour, for whom I have great respect and admiration, could have gained the impression reflected in the statement attributed to him that "the United States insisted in substance, if not in form, that although her Allies were to spend the money, it was only on our (Great Britain's) security that they were prepared to lend it."

Loans to the Allied Governments were made through me as Secretary of the Treasury at the time. In my discussions with Lord Balfour, who was head of the British mission which visited this country in May 1917, it was never suggested or intimated by me or by him that Great Britain should assume any responsibility whatever for loans the United States might make to other Governments than Great Britain. Every loan made to Great Britain, to France, to Italy and to Belgium was made upon the faith and credit of each respectively and independently of the other, except in so far as intelligent effort was made to distribute the available credits among them in such a way as would best secure their effective use for the war purpose.

The same dispatches said:

Mr. McAdoo declined at this time to comment upon a statement made yesterday in New York by Oscar T. Crosby, former Assistant Secretary of the Treasury, that a loan of $170,000,000 was made to Russia on British endorsement.

The statement of Mr. Crosby, made to the Associated Press, and printed in the New York daily papers on March 10 cited one incident, that of Russia, "which might have given rise to the misapprehensions" in Lord Balfour's last statement. The latter was given in those columns a week ago, page 998. Referring to the controversy between Lord Balfour and Ambassador Harvey, Mr. Crosby, who discussed war loans with Lord Balfour when the latter came here in 1917 as head of the British High Commission, and who later served in Europe as President of the Interallied Council on War Purchases and Finance, declared he could recall but one incident on which the "misapprehension" might be based. This incident, he said, was the granting to Russia of "a relatively small loan" of $170,000,000 on British endorsement, at a time when Russia was represented here only by a Chargo d'Affaires holding over from the Czarist regime, with no authority to sign obligations for the Provisional Government of Russia. Mr. Crosby admitted, however, that this loan had been left to the charge of Great Britain. Referring to the Russian loan, Mr. Crosby said that the situation seemed "to have been so dominated by British influence that Secretary McAdoo felt it was wise to leave the account as we found it. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia." Mr. Crosby's statement is given as follows by the Associated Press:

"I can recall but one incident which, remaining in Lord Balfour's mind, may have given rise to the misapprehensions appearing in his last statement. It occurred while Lord Balfour was in Washington, and discussion concerning it was had, in part, with him.

"Shortly after our entrance in the war it became my duty to obtain a statement of the commitments of the various Allied Governments for materials under contract in the United States. This statement was had from J. P. Morgan & Co., who were acting as fiscal agents for Great Britain and other Allies.

"Secretary McAdoo had not waited for this report before making loans under the Act of Congress approved April 24 1917. With his usual promptitude he had the President's approval for a loan of $200,000,000 to Great Britain, made on April 25. This was followed by large advances directly made to France and Italy as soon as the money could be found and before the First Liberty Loan was floated.

"Meanwhile, it was clear that we should know how much we were expected to raise for our associates to cover their needs in the United States. When the Morgan statement above mentioned was received, I reported to the Secretary that it showed about $170,000,000 of contracts for deliveries to Russia, but with British endorsement. Russia was at that time represented only by a charge d'affaires holding over from the Czarist regime. He had no authority then to sign obligations for the Provisional Government of Russia. Secretary McAdoo could not lend money without having corresponding obligations of the borrowers.

As soon as the necessary authority was given, loans were made directly to the new Russian Government without endorsement of any other Government. The program of purchases for Russia, both in the United States and Great Britain, had been made out by a Commission sent ot St. Petersburg under the leadership of Lord Milner. While the commitments of the big belligerents were at once taken over by them from loans made directly to them, this one, just mentioned, for Russia, was left to the charge of Great Britain.

"There was no discussion as to British responsibility for the purchases here of the other Allies. But as to this Russian affair, it seemed to have been so dominated by British influence (necessary, doubtless, in the confusion of the time) that Secretary McAdoo felt it was wise to leave the account as we found it.

"I remember the discussion very well, and assume my small share of responsibility, as the one in charge of the fiscal bureau for the Secretary, in that I advised him to follow this course. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia. No opportunity had been given the United States to considerfthe propriety of these Russian commitments 'for the better prosecution of the war.' Secretary McAdoo never insisted upon any vexatious inquiry into the requisitions of the Allied Governments, but it was his duty to learn what he could without actually hindering the measures necessary in war.

"Lord Balfour thought we should have taken over this relatively small amount, and I fancy his memory has retained the impressions resulting from the incident, while he has not kept pace with the other vastly larger transactions, in which his Government was not asked to assume any responsibility whatever for Allied purchses (other than British) in our markets.

"Lord Balfour says: 'We explained to the American Government that we should be able to find all the dollars necessary to purchase our own war materials without borrowing from the United States or anybody else.' Certainly no such statemetn came to my knowledge. On the contrary, the need of borrowing dollars for British requirements here (and even in neutral countries) was always to the fore in my contact with the subject.

"Purchases with American funds for Allied accounts in neutral countries were accomplished indirectly by taking up drafts in London offered in Wall Street by neutral holders from many couhtries. British financial agents bought these drafts with moneys lent by us in order to protect sterling exchange rates. Private as well as pulbic drafts were thus taken up.

"It is probably that some of these drafts covered credits established by Great Britain in favor of other Allied Governments. It was not possible to distinguish the sources of the drafts when originally purchased. In so far as Great Britain may have thus financed France or Italy in neutral countries, giving British obligations for the necessary funds to the United States Tresury, the act was voluntary on their part.

"As the war progressed, loans were negotiated in some neutral countries by Great Britain and France separately and also separate advances were made by us to Allies for protecting their exchanges in New York.

"Lord Balfour seems to have confused the supply of British goods on sterling loans to the Allies with the supply of American and neutral goods for which gold, or its equivalent, was necessary. I can see nothing that we could have done that was not done, except to finance France, Italy, &c., for their purchase of British goods in British markets. That would have supplied Great Britain with dollar exchange which otherwise was so sadly lacking for British purchases abroad. Perhaps Lord Balfour has in mind this sort of transaction.

"I do not remember that it was seriously urged by British Treasury officials until some time in March, 1918, when a large part of the existing debt had already been incurred. That arrangement would have violated the spirit of the act under which the President and Secretary McAdoo so blody discharged the heavy responsibility placed upon them by the American people. Nor was it necessary, as the event proved, since the British Government continued to find sterling credits, in paper money, substantially to cover French, Italian, Belgian , Greek and other purchases in Grest Britain.

"Now that the two Treasuries have settled the matter harmoniously, it would be better, in school-boy language to 'let the cat die.' So it seems to me."

Commenting on Lord Balfour's statement in the House of Lords, the "Evening Standard," of London, on March 8, according to a special cablegram to the New York "Times," said:

With all appropriate diffidence and deference we cannot but express regret that the American Ambassador should have issued a sort of "challenge" to certain public feeling in this country regarding out debt to the United States, but we regret very much more that Lord Balfour should have taken opportunity of that challenge to use his gift of polished irony in a manner, which to say the least, is not helpful.

The British people as a whole has a very definite view as to all these inter-Allied war obligations. It thinks of the Allies' effort as one effort and would have preferred the pooling of costs similar to the pooling of military strength. It has bowed to the different opinion held by its creditor, but its own conviction remains and it seems hardly good diplomacy to challenge that conviction. Indeed, Lord Balfour's speech last night undoubtedly expresses in the main the opinions of many Englishmen, but that is far from saying that it was a wise speech to make.

On the contrary, his utterance seems to us one of those bad mistakes to which very clever men are prone. We have agreed to pay and are paying, and controversies as to the moral obligation have become irrelevant. They are worse—they are mischievous. It is generally agreed that there is an advantage in the good understanding between the British and American Governments and peoples. How is that understanding to be advanced by such passages of arms between two clever men?

We think the Ambassador, if we may say so, made a false step in raising the question, but still more emphatically do we think that Lord Balfour might have found a much safer occasion for a display of those powers of ironical disquisition.

Indicating the unlikelihood of the controversy being pursued further, so far as the United States is concerned, the New York "Tribune," in a Washington dispatch, March 9, stated:

Treasury spokesmen, answering inquiries to-day concerning statements made yesterday in the House of Lords by Lord Balfour, said this Goevernment's position was made clear last August and they desired "to let the controversy drop."

Secretary Mellon reiterated that the United States had exacted no guarantees from Great Britain and referred questioners to the August statement in which the Treasury Secretary asserted that the British Government had not even been informed in most cases when other governments had requested advances.

There were no indications that anything further would be done to rectify what officials have described as a misunderstanding by Lord Balfour of the whole loaning transaction.

Program For Refunding of Finnish Debt to U. S.—Agreement With Great Britain In Final Stage.

A tentative program for refunding the debt of Finland to the United States was negotiated in Washington on March 10, at which time also the debt funding agreement between Great Britain and the United States progressed to a final stage preparatory to its being put into operation. The Associated Press advices from Washington that day gave the following information in the matter:

Formal approval was given by the Commssion to the debenture which embodies the terms of the agreement with the British Government and which already has been accepted by Congress. The contractual document now will be submitted to the British Government for a perusal if its phraseolgy and suggestion as to a date for the formal signing.

To Finland are accorded terms for the repayment of her debt almost identical with those given to Great Britain, namely, extension of time for payment over a perio of sixty-two years, with interest at 3% for the first ten years and 3½% thereafter. Interest on the debt was fixed at the rate of 4½% to December 15 last, when the 3% rate was made effective.

The Finnish Government has borrowed approximately $10,000,000, but repayments have brought the amount down to almost $1,000,000, and the refunding program tentatively agreed upon to-day calculates a refunding on the basis of $9,000,000. The difference of around $150,000 will be paid in cash.

Dr. Axel Astrom, the Finnish Minister, who was present at to-day's meeting, announced that he would cable the terms of the agreement to this Government at once. The Finnish Parliament is now in session and Dr. Astrom suggested that it probably would act on the plan before the adjournment two weeks hence.

The settlement cannot be finally consummated, however, until it is accepted by Congress, which is not scheduled to meet again until December. It is the intention of the Treasury, however, to go ahead with details of the plan and have it ready for the affixing of signatures it it is approved.

The action on the British settlement constituted only a formal study of the terms and the language used in setting forth the requirements to which the British Government agrees. The Commission, however, decided definitely that the bonds to be turned over to this Government by Great Britain will be drawn so as to make it possible for the British Government to retire one each year. The amount of each bond is left for the actuaries to determine, depending on the amount required to be paid in the specific periods.

Treasury officials expressed gratification at the near conclusion of the British contract, and member of the Commission were said to have extended congratulations to the Finnish Minister for the prompt moves by his Government toward getting the debt on a permanent basis. The time given Finland for payment, Treasury spokesmen asserted, would represent proportionately as heavy a burden for the small population of that country as the British settlemtn incurs on the citizens of that Nation.

The discussions relative to the refunding of the Finnish debt were referred to in these columns last week (page 999).

Great Britain Makes First Payment to United States Under Debt Funding Agreement.

The British Government on March 15 made the first payment to the United States under the recently concluded war funding debt agreement. In reporting the proposed payment of $4,128,085 on the 15th the New York "Evening Post" in advices from Washington said:

Although the formal agreement has not yet actually been signed, the London Government made known its desire to make at once the $4,128,085 payment necessary to reduce the debt to an even $4,600,000,000, the figure upon which the 62-year funding plan was calculated.

We also quote the following from the New York "Tribune" of yesterday (March 16) regarding the payment:

Payment at the New York Federal Reserve Bank of $4,128,085 by J. P. Morgan & Co., acting as the fiscal agents of the British Government in the United States, marked yesterday the first definite step toward carrying into effect the debt funding agreement recently negotiated at Washington by a commission headed by Sir Stanley Baldwin, British Chancellor of the Exchequer. This settlement, made in advance of the formal signing of the agreement, reduces the amount of the principal of the debt covered by the protocol to the round sum of $4,600,000,000, and is the first remittance to the United States Treasury on account of war borrowings by any European Government under a regularly organized program of repayment.

Yesterday's payment was made exclusively in cash. Because of the small amount involved this had been taken for granted, although some interest was expressed as to whether part of it might not be made in Liberty bonds. The British Government has the right to apply Liberty bonds toward the payment of the debt and because of the discount at which these securities currently are quoted is expected to take advantage of this provision of the agreement. To date bond dealers report no certain evidence that Great Britain has been purchasing bonds with this end in view, but they admit that such operations would probably be carefully covered.

The first payment which will specifically apply under the terms of the agreement is scheduled this spring, when interest falls due. It is believed that dollars have already been provided for this purpose, as the British Government usually is forehanded in such matters. Its average balance here is estimated at between $30,000,000 and $40,000,000, and as this is drawn against the amount is restored again either through shipment of gold, operations in the exchange market or resort to half a dozen other methods of obtaining dollars. The higher rates of interest prevailing in the New York market than in London make the carrying of the balance in this country profitable.

The last major payment by the British Government amounted to slightly more than $50,000,000, on Nov. 15 last, following upon a similar payment the preceding month. This $100,000,000 was set against interest to the United States Treasury, whether current or past due was never made clear.

Colonies Repaying British Loans.

The following from London March 10 appeared in the New York "Times":

Stanley Baldwin, Chancellor of the Exchequer, in a written answer to a question offered in the House of Commons, asserts that during the current financial year repayments of principal on loans have been made to Great Britain by dominions and colonies as follows: South Africa, £381,000; New Zealand, £161,000; Australia, £526,000, and British Guiana, £142,000.

German Specie in Holland—Silver Sent By Reichsbank.

A cablegram from The Hague, March 15, copyright by the New York "Times" said:

Another instance of exporting of German gold and silver from the Fatherland was the arrival in Holland yesterday of five railroad cars of silver from the Reichsbank. This silver, it appears, is not sent in the way of business to Netherlands banks, not for export, but merely for deposit in the Netherlands State Bank.

England's Liabilities in Ireland $150,000,000.

The New York "Evening Post" of March 14 printed the following from London under date of Feb. 27:

The British Government has a liability of nearly $150,000,000 to pay the British loyalists in southern Ireland whose property has been destroyed, according to the claims made by a meeting of Irish loyalists held in London recently. Lord Carson, the leader of the Irish Unionists, was the principal speaker. Sir William Davison, Member of Parliament, who presided, was responsible for the estimate of damages suffered.

Lord Carson said the Great Southern & Western Railway had lost practically all its capital, amounting to millions of pounds, and all the people who held shares were ruined.

Great Britain Not Planning Gold Currency Issue.

Under date of March 7 the "Journal of Commerce" printed the following:

The resumption of gold currency is not contemplated, according to Stanley Baldwin, Chancellor of the Exchequer.

When questioned in the House of Commons to-day as to whether he would consider the advisability of abandoning paper money and revert to gold in order to inpsire confidence and stimulate industry, the Chancellor replied he did not think that the issue of gold was either desirable now or necessary to produce the results referred to.

Service on Prague Bonds Covered Seven Times.

The Foreign Department of Moody's Investors' Service has just received from the Central Administrative Commission of The City of Greater Prague, the following information with reference to the city's bonds which were floated last year in the New York and London markets:

Gross receipts of the various municipal enterprises on which the city's 7½% bonds of 1922 are secured by a first mortgage, are estimated for 1923 at Kc 360,460,420, equivalent to approximately $10,600,000. This compares with a total of Kc. 332,000,000 for 1922 and Kc. 285,440,000 for 1921.

The Prague 7½s were issued to the amount of $7,500,000 and £1,500,000, a total of $14,790,000 (at par of exchange). Interest and amortization require a maximum of $1,500,000 (with sterling at par). In this way the service on the bonds is covered more than seven times.

Secretary of Agriculture Wallace in Explanation of the Agricultural Credits Act and the Banks and Corporations Authorized Thereunder.—Amendments to Federal Reserve Act.

Besides indicating the functions of the Intermediate Credit Banks and the National Agricultural Credit Corporations, whose creation is authorized under the newly enacted Agricultural Credits Act (the text of which we give in another item in this issue) Secretary of Agriculture Henry C. Wallace, in a statement made public March 12 called attention to the fact that the Act amends the Federal Reserve Act by broadening the definition of "agricultural paper," so as to make it include "the grading and processing of agricultural products by Co-operative Marketing Associations," and that likewise it is now permitted to discount agricultural paper for a period of nine months, instead of but six months as heretofore. He likewise points out that the Agricultural Credits Act also amends the Federal Reserve Act with a view to encouraging small State banks to join the Federal Reserve System. Under this amendment a bank which has a capital equal only to 60% of the capital required of National banks may now be admitted, if within a reasonable time the capital will be increased to correspond with the capital required of National banks. We give, herewith, the statement issued by Secretary Wallace:

On the last day it was in session Congress enacted the Agricultural Credits Act. This Act is designed to give the farmer the sort of credit he needs to produce efficiently and market in an orderly way the products of the farm. It is an effort by Congress to meet a need which has been felt for at least fifty years. The Act may not be perfect. Quite possibly experience will show the need of amendments from time to time. But it furnishes the basis for a system of intermediate credit adapted to fsm conditions and farm needs. Also it should bring about a reduction in the interest which farmers must pay for money borrowed.

The Act is divided into two parts. In the first, it provides Government agencies for handling agricultural loans. In the second it authorizes the organization of private agencies under Government supervision for making loans on live-stock security and on farm commodities on the way to market.

The Government loan activities will be carried on in connection with the Federal Land banks. At the present time the country is divided into twelve districts, and in each of these districts there is a Federal Land bank, which makes land mortgage loans, these twelve banks being directed by a central Federal Farm Loan Bureau in Washington. In connection with each of these Land banks there is to be established an Intermediate Credit bank, located in the same city with the Land bank and under the supervision of the officers and directors of the Land bank. The Federal Government supplies each of these Intermediate Credit banks with a capital of not to exceed $5,000,000. These Intermediate Credit banks are authorized to discount farmers' notes which have been taken by banks and other financial institutions, and then can carry such notes for a term of from six months to three years. The bank may also loan direct to farmers' co-operative associations under conditions set forth in the Act.

These Intermediate Credit banks may issue debentures which will have back of them the farmers' notes which the banks have taken. The idea is that these debentures may be sold to people who wish a safe investment. They are exempt from taxation, just as the bonds issued by the Federal Land banks are exempt. The interest charged by the Intermediate Credit banks may not exceed by more than 1% the interest paid on the debentures issued, and the farmer who borrows must not be charged an interest rate of more than 1½% above the interest charged by the Intermediate Credit bank.

No doubt some time will be required to get this machinery in smooth working order. It will be just like building up a new business. It should not be very long, however, until the benefits will be apparent and the farmer will find that he can borrow needed capital for a period up to three years without having to pay an unduly high interest rate, without having to renew his notes every ninety days or six months, and without being in danger of having to sacrifice his crops or live stock because of a sudden financial flurry.

The second division of the Act authorizes the organization, under a Federal charter, of National agricultural credit corporations, these to be organized by private capital. They will be under the supervision of the Comptroller of the Currency, just as are other national banking institutions. They must have a capital stock of at least $250,000.. They may issue collateral trust debentures up to ten times their capital and surplus. Such corporations will probably be organized in the Western States where the live-stock industry is important and where now cattle loan companies are in operation.

In addition to the provisions of the Act designed to furnish the farmer much needed intermediate credit, certain changes have been made in the law under which the Federal Land banks operate and in the Federal Reserve Act. Provision for the establishment of the so-called organization of the twelve Federal Land banks is made by providing that three out of the seven Directors for each bank are to be elected by the borrowers from the bank and three are to be appointed by the Federal Farm Loan Bureau. The seventh Director, who will be the President of the Board, will be chosen from three persons who have received the highest nomination vote for this position by the borrowers or stockholders in the bank.

Heretofore the maximum amount which might be loaned to any individual by the Federal Land banks has been $10,000. This has been increased to $25,000. Also the purpose for which mortgage loans may be made has been broadened to include the repayment of any existing indebtedness.

The Federal Reserve Act is amended by broadening the definition of what is called agricultural paper, making it include the grading and processing of agricultural products by co-operative marketing associations. Heretofore the Federal Reserve bank have not been permitted to discount agricultural paper for a longer period than six months. This period has been increased to nine months.

A large number of State banks are not now members of the Federal Reserve System, some of them because their capital is not large enough to meet the requirements of the law. An amendment to the Federal Reserve Act is carried in this bill designed to encourage small banks to join the system. A bank which has capital equal only to 60% of the capital required of National banks may now be admitted, if within a reasonable time the capital will be increased to correspond with the capital required of National banks.

The life of the War Finance Corporation is extended up to Feb. 29 1924, the expectation being that by that date the new credit facilities provided for under this Agricultural Credits Act will be sufficient to meet the needs.

This Agricultural Credits Act of 1923 is one of the most important Acts passed by the last Congress. It marks an earnest effort to provide the farmer with the sort of credit he must have to carry on efficiently. It is not class legislation. The results will be helpful to business in general, because the effect will be to stabilize agricultural production and marketing.

Secretary of Agriculture Wallace on Farm Credit Agencies—Warehouse Act Has Important Relation to New Credit System.

Secretary of Agriculture Wallace, in a statement made public March 12 relative to the farm credit agencies created under the recently enacted Rural Credit measure, stated that the Act would not in any way interfere with the functioning of the War Finance Corporation. Secretary Wallace points out that the United States Warehouse Act has an important relation to the new credit system, and that farmers, to get the full benefit of the provisions for marketing credit, "should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law." Ample credit, he says, "can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price." The following is Secretary Wallace's statement:

A delegation of Senators and Representatives called upon Secretary of Agriculture Wallace Saturday to discuss the operation of the new Farm Credit Act. Following their visit the Secretary issued the following:

"Questions are being asked as to the operation of the new credit law, known as the Agricultural Credits Act of 1923, and the relation between the credit facilities provided in this Act and existing institutions, such, for example, as the War Finance Corporation and the Federal Warehouse Act.

"The Agricultural Credits Act does not in any way interfere with the functioning of the War Finance Corporation. The life of the War Finance Corporation was extended to Feb. 29 1924 for the very purpose of making sure that there should be no restriction of credit facilities to the farmer during the period required to build up the machinery necessary under the Agricultural Credits Act. The War Finance Corporation has ample funds and nothing has been done to limit its work.

"Title I of the Agricultural Credits Act provides for the establishment of a Federal intermediate credit bank in each of the 12 Federal Land Bank districts. These new banks will be managed by the directors and officers of the existing Land banks. Immediately upon the passage of the Act the Federal Farm Loan Board called to Washington the president of the Land banks from the 12 districts and for a week they have been making plans to start the intermediate credit banks. Each has a capital of $5,000,000 and therefore can begin loaning as quickly as the organization can be perfected. These intermediate credit banks are authorized to discount and purchase notes given to banks for agricultural and live stock purposes. Also, they can make loans direct to co-operative associations on the basis of warehouse receipts or mortgages on live stock.

"A local bank which has loaned money to its farmer customers for agricultural purposes and has taken their notes for the loans can discount these notes with the intermediate credit banks. It is not necessary that the notes so discounted should have back of them chattel mortgages or warehouse receipts. The intermediate banks can give terms of credit ranging from six months to as much as three years.

"The agricultural credit corporations authorized under Title II of the Act are not Government corporations but are under Government supervision. The loans which they make will probably be based on paper which has back of it either chattel mortgages in the case of live stock or warehouse receipts in the case of farm products.

"The United States Warehouse Act has an important relation to the new credit system. It provides a permissive system of licensing warehousemen by the Secretary of Agriculture. At the present time there are 360 licensed cotton warehouses, 227 licensed grain warehouses, 20 licensed wool warehouses, and 62 licensed tobaco warehouses. The licensed capacity for cotton is now sufficient to store at one time about one-fourth of a normal cotton crop, and for wool about one-sixth of the annual clip. Originally the law limited licensed warehouse commodities to cotton, wool, tobacco and grain. On Feb. 23 the law was so amended as to remove the limitations, and under the present law the Secretary of Agriculture can license a warehouse for the storage of any products which he considers would constitute sound collateral. Also, he can license inspectors and samplers of commodities stored in warehouses, as well as graders and weighers. Receipts issued by Federal licensed warehouses are acepted by banks and financial institutions everywhere as sound collateral, and there should be no difficulty in making advantageous loans based on such collateral. Not only the intermediate credit banks and the agricultural credit corporations, but other banks as well, will no doubt be glad to handle such paper.

"It will be seen from the foregoing that bankers in agricultural sections should be able to loan freely to farmers for productive purposes and for a longer term than heretofore, because they have assurance that they can readily discount farmers' notes taken for such loans at the intermediate credit banks. Consequently I can see no good reason why farmers who are entitled to credit should not get what they need.

"To get the full benefit of the provisions for marketing credit, farmers should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law. There should be a very large increase in the number of warehouses which handle grain and other farm products. Ample credit can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price.

"Full information conerning the Warehouse Act and the rules and regulations under which it is administered can be had by anyone who will write to the Department of Agriculture at Washington."

Senator Capper on Legislation in Behalf of Farmer Enacted by Sixty-Seventh Congress.

A statement reviewing the legislation enacted by the Sixty-seventh Congress, and especially that in the interest of the farmer, was issued on the 9th inst. by Senator Capper (Republican) of Kansas, Chairman of the so-called Senate "farm bloc." While stating that "there is no quick and sure cure for the troubles of the farmer," he expressed the view that "the laws just passed undoubtedly will be of material assistance to the producers of the country. His statement is given as follows in the Baltimore "Sun" of the 10th inst.:

In passing the farm bloc measures, the Co-operative Marketing Act, the Anti-Grain Gambling Act, the Packers and Stockyards Control Act, the farmer emergency tariff, the Act giving farmers representation on the Board of the Federal Reserve Bank, the anti-filled milk measure, the Act extending to agriculture for one year the financial aid of the War Finance Corporation—with these and the Farm Credits Act, embodying a complete Rural Credit System—Congress served the interests of all the people.

No Quick and Sure Cure.

There is no quick and sure cure for the troubles of the farmer. Prices of farm products cannot be increased by legislative enactment, but the laws just passed undoubtedly will be of material assistance to the producers of the country.

Putting a "dirt farmer" on the Federal Reserve Banking Board insures the American farmer against the ruinous discrimination from which he suffered during the deflation period of 1919 and 1920, when arbitrary rulings of the Reserve Board restricted farm credit and forced the banks in farming areas to pay progressive discount rates.

By reviving the War Finance Corporation Congress offered agriculture and live stock producers a reservoir of credit amounting to $1,000,000,000, without which the effects of the arbitrary deflation policy of the Federal Reserve Bank would have far more disastrous results. The money advanced by the War Finance Corporation saved the situation and in some degree, at least, softened the blow.

Expects Packer Control.

With Secretary Wallace warning Armour and Morris that their proposed merger is in violation of the law, we shall soon see the Packer and Stockyards Control Act passed by the 67th Congress fully tested. It is intended to protect producer and consumer from a monopolistic control of the nation's meat supply and higher costs to the consumer and lower prices to the producer.

The Co-operative Marketing Act gives associations of farmers and producers a clear legal right to co-operate in selling their products.

The creation of two new banking systems to serve the farmers' needs for productive credit is the purpose of the Farm Credits Act passed during the last hours of the session. This Act combines the major features of the so-called Capper bill and the Lenroot-Anderson bill. These bills do not conflict. One supplements the other to form a complete system of credit, which will assure the farmer and live stock producer as ample credit resources as business men enjoy.

Did Duty on Subsidy.

In letting the proposed ship subsidy die, Congress again did its duty in the largest sense. It saved the people an estimated expenditure of between $50,000,000 and $75,000,000 a year for the next 15 years.

But any recital of the achievements of the 67th Congress which neglects to credit the British debt settlemnet agreement as one of its greatest accomplishments fails to do justice to the Congress and to the Administration which successfully brought to a just and amicable conclusion this vital issue involving the good faith of nations and the economic welfare of our own people. No taint of partisan politics marred this achievement.

The 67th Congress wisely refused to pass the sales tax. It would have shifted still more of the burdens of taxation to the people. But it failed to take action on tax-dodging stock dividends and its adjournment finds the country still without relief from the injustices of tax-exempt securities. These questions will be live issues in the next Congress.

Erred on Ford Rejection.

In failing to accept Henry Ford's offer for the lease of Muscle Shoals, in my opinion, Congress erred. The country should have the benefit of the peace-time operation of this huge enterprise. Experience has proved that Government operation adds heavily to the people's tax burden. Ford's offer, in my judgment, was fair and should have been accepted. This question must be decided by the next Congress.

The next session not only must consider the transportation question, but must find a solution for it in the interest of the whole people. In my opinion this will be the big question before the 68th Congress. Freight rates are too high and must come down. Prices received by the farmer for his products are sadly out of balance with transportation charges and everything the farmer buys. Efforts to obtain the passage of my bill repealing Section 15A, the guaranty rate-making provision of the Transportation Act, were unavailing. It will be reintroduced in the next Congress and be pressed to a conclusion.

Representative A. Piatt Andrew Terms Farm Credit Measure "Fundamentally Dangerous and Unsound."

A. Piatt Andrew, a member of the House of Representatives, and formerly Assistant Secretary of the Treasury, in opposing, in the House on March 2, the proposed farm credits legislation, termed the bill as "fundamentally dangerous and unsound." It would, he said, mark "one more step in the substitution of Government money for private capital and Government ownership for private management"; he pointed out that "it proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of $60,000,000, and to allow these banks to issue bonds to the extent of $600,000,000 for the payment of which the Government will be morally if not legally liable." Representative Andrew spoke as follows:

Mr. Speaker, the procedure of the House in the handling of this bill reflects no credit upon our reputation as a deliberative body. In fact, the methods by which it is being jammed through the House and Senate scarcely seem possible were they not matters of fact. The bill as reported by the Committee was only agreed upon in committee three days before it was brought up for discussion on this floor and only six days before this session of Congress is bound to close. No copy of it was available to Members of the House more than 24 hours before it was introduced under a special rule which not only limited the time of debate upon it but made it impossible to consider it section by section. There has been no adequate opportunity for Members not on the Banking and Currency Committee to study the various provisions of the 98 pages of the bill. There has been no opportunity under the rule by which the bill has been considered to amend it in detail.

This measure if it becomes law marks one more step in the substitution of Government money for private capital and Government ownership for private management. It proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of $60,000,000, and to allow these banks to issue bonds to the extent of $600,000,000, for the payment of which the Government will be morally if not legally liable. It has been said that what this country needs is less Government in business and more business in Government. And in line with that policy the railroads, which had been taken over by the Government during the war, were returned to private management. The adoption of this measure means, however, a direct repudiation of that policy. And it is hard to see where in the future this will lead us. If we are to use the taxpayers' money to support farming and shipping, we might quite as reasonably use it to support fishing, manufacturing, and the railroads. If we are to have Government banks created to lend money to the farmers, ought we not also to create Government banks to lend money to automobile manufacturers, to the shoe industry, or to mining companies?

Only a fortnight ago the House expressed its opinion by a large majority against further issue of tax-exempt securities, the existence of which is practically nullifying the graded income tax, yet this bill authorizes the issuance of $600,000,000 additional tax-exempt securities.

But what is even more deplorable, the banking principles involved in the Act, as the Secretary of the Treasury has pointed out, are fundamentally dangerous and unsound. Provision, for instance, is made for the loan of money for considerable periods of time upon perishable products subject to unpredictable fluctuations in price and which are peculiarly undependable for realization. In the already existing Farm Loan banks loans are authorized upon mortgages only up to 50% of the value of the land and 20% of the permanent insured improvements, but, according to the provisions of this bill, the proposed new Government banks will be able to lend up to 75% of the value of warehouse certificates and live stock, which are far less stable in value than mortgages upon land. It is not at all unlikely, if these banks are established, that some time in the not distant future when violent declines occur in the prices of produce upon which one or another of these institutions have loaned money, Congress will be called upon to make good the losses. Our Government will naturally be held responsible for the solvency of institutions of which it is the sole and only owner.

I am opposed to this measure because I am opposed to the further intrusion of Government in the field of private business. I am opposed to it because it will use the taxpayers' money and the Government's credit to subsidize a particular line of business. I am opposed to it because it will add very substantially to the sum of tax-free securities and render still less fruitful our taxes upon income. And I am even more opposed to it because it contains provisions that are financially unsound and certain to lead to financial disaster.

Proposed Inquiry By Senate Commission Into Gold and Silver Industry.

On March 3 a resolution was agreed to by the U. S. Senate calling for the creation of a Senate Commission on Gold and Silver Inquiry to inquire into the gold and silver industry in the United States. Under previous action by the Senate Feb. 28 a similar resolution, whereby the inquiry would have been undertaken by a commission consisting of five members of the Senate and five members of the House, had been adopted by the Senate; in explanation of the presentation of the resolution anew, Senator Pittman had the following to say in the Senate March 3:

This is the Nicholson resolution, which as a joint resolution passed this body by unanimous consent a few days ago. It went to the House of Representatives and was favorably reported by two committees of the House, the Committee on Mines and Mining, and the Committee on Accounts. It went to the floor of the House, and was defeated by the objection of Mr. Blanton of Texas. The resolution has been re-introduced as a Senate resolution, instead of a joint resolution, in exactly the same form, except that the co-operation of the House in the matter is eliminated.

The following is the resolution as adopted by the Senate on March 3:

Resolved, That a Senate commission is hereby created, to be known as the Senate Commission of Gold and Silver Inquiry, which shall consist of five Senators, three of whom shall be members of the majority party and two of whom shall be members of the minority party, to be appointed by the President of the Senate.

Said Commission shall investigate and report to the Congress on Jan. 1 1924, upon the following subjects:

1. The causes of the continuing decrease in the production of gold and silver.

2. The causes of the depressed condition of the gold and silver industry in the United States.

3. The production, reduction, refining, transportation, marketing, sale, and uses of gold and silver in the United States and elsewhere.

4. The effect of the decreased production of gold and silver upon commerce, industry, exchange, and prices.

The said Commission is further authorized—

1. To confer with citizens, associations, or corporations of foreign countries with a view to the stabilization and wider use of silver in exchange.

2. To propose, either formally or informally, to the President of the United States, or the heads of the proper departments, plans for negotiations with foreign Governments to the same end.

The Commission shall include in its report recommendations for legislation which in its opinion will tend to remedy existing conditions and shall specifically report upon the limitations of the powers of Congress in enacting relief legislation.

The Commission shall elect is Chairman, and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointements.

The Commission or any subcommittee of its members is authorized to sit during the sessions, recesses, or adjournments of the Sixty-seventh and Sixty-eighth Congresses in the District of Columbia or elsewhere in continental United States, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, to employ a stenographer at a cost not exceeding 25 cents per folio to report such

hearings as may be had in connection with any subject which may be before said Commission, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution; such expenditure shall be paid from the contingent funds of the Senate upon vouchers authorized by the Committee and signed by the Chairman thereof.

On March 4 the following were named as members of the Commission: Senators Nicholson, Oddie, Gooding, Walsh of Montana and Pittman. According to a Washington dispatch to the New York "Commercial" March 11, it is the expectation that the inquiry will be brought under way about the middle of April. The same paper quotes Senator Walsh as saying.

Silver, that precious metal, basis of coins the world over for centuries, is fighting a battle for existence. The American market is oversupplied. Europe is either casting it aside or, what is worse, debasing it, and four London brokers are absolutely fixing its world value based on the demand in China and India.

American mining industries, its greatest producers, declare that the law of supply has been ignored in the price fixing and, alarmed at the approaching termination of the Pittman Act, providing for purchase of the metal by the Government to maintain the Treasury's balance, have appealed to Congress for legislation to save the industry.

Even the American silver dollar, which has retained its purity, despite the upheaval in Europe, is still in danger, it is declared in this appeal, which points out the demoralizing effect which resulted several years ago when the price of bullion exceeded the value as a coin.

New York Senate Passes Lockwood Bill for Regulation of Exchanges, Blue Sky Bill, &c.—Brief of New York Stock Exchange in Opposition.

On March 14 the New York Senate at Albany passed bills to the number of one hundred, it is stated, among them four of the bills of the Lockwood Housing Committee; one of these is the Cotillo bill, providing for the incorporation of the New York Stock Exchange, the bill for licensing of brokers, the so-called "blue sky" bill, and the bill to create a State Commission to regulate trade and commerce. Concerning the Senate's action, we quote the following from the special Albany advices (Mar. 14) to the New York "Times":

By a vote of 28 to 22, the Joint Legislative Housing (Lockwood) Committee's bill to create a State commission to regulate trade and commerce and prevent illegal combinations from handling commodities, was passed by the Senate at a late hour last night, after a debate that had lasted almost four hours. This was the first measure taken up during the evening by the Senate in tackling the important program of the Lockwood Committee.

After passing this bill, the Senate defeated by a vote of 50 to 0 the committee bill which provided for State regulation of labor unions. It made the Trade Commission the regulatory body.

Samuel Untermyer, who drafted both measures as counsel for the committee, was present to hear the debate. He expressed his gratification when the Trade Commission bill was adopted.

The Democrats cast their solid 26 votes for the bill and Senators Lusk and Davenport, Republicans, joined them. All the other Republicans voted against the bill, which is likely to meet defeat in the Republican Assembly.

The bill to regulate labor unions was framed by Mr. Untermyer as a result of arbitrary practices of the unions in retarding the construction of dwellings or boosting the costs, which were revealed in the course of the housing inquiry.

Another committee bill rushed through at an early hour this morning was the Cotillo bill to incorporate the New York Stock Exchange and other exchanges and to license stock brokers. The vote was 26 to 22. Senator Lusk, the Republican leader, was the only Republican member boting for this bill. Senator Shackno, of New York, a Democrat, voted against it.

Following the Cotillo bill, the Senate put on final passage and rushed through by a vote of 28 to 22 the "blue sky" bill, which provides for supervision of the Stock Exchange and all dealers in securities by the State Banking Department.

Senators Lusk, Davenport and Thompson, Republicans, voted with 25 Democrats in favor of the bill. Senator Hsatings was the only Democrat to vote against it. The bill now goes to the Assembly for concurrence.

By a vote of 27 to 22 the Senate passed the committee bill to limit fire and casualty insurance companies to the same securities as life insurance companies and savings banks. All other securities would have to be disposed of within five years.

The Senate also defeated by a vote of 15 to 35 the bill proposed by Samuel Untermyer which makes it compulsory for judges to impose prison sentences upon conviction for violations of the anti-monopoly laws.

To enable the Senate to take up the Sheridan blue sky bill to supervise dealers in securities outside of the Exchange a constructive recess of two minutes was taken and when the Senate was again called to order it was then Wednesday morning—a new day for the Senate. To heighten the illusion, Senator Downing, a Tammanyite, offered an invocation. The bill had been amended and only by applying this formula could theF Senate get around the provision, requiring amended bills to remain in printed form on the desks of Senators for three full legislative days before being placed on final passage.

The bill was passed by a vote of 31 to 19, with many Republicans aiding. After Senator Sheridan, its sponsor had pointed out that $750,000,000 in spurious securities had been foisted upon "a gullible public" since the war.

Assurance was given in passing both blue-sky bills that they would be amended in the Assembly so as to relieve newspapers of responsibility as to advertisements of securities.

This completed the list of Housing Committee bills which under the rules, could be taken up for considerationat the present time.

Direct Primaries Bill Passed.

The Senate also passed this morning with little debate the Walker bill to abolish the convention as a medium for the nomination of candidates for State Officer and the Supreme Court. This would mean the restoration of direct primaries to its full scope, prior to the passage of the Miller legislation of 1922.

The vote was 29 to 21. Senators Baumes of Orange, Davenport of Oneida and Lowman of Chemung, Republicans, broke away from Senator Lusk and voted with the 26 Democrats in support of the bill. The bill now goes to the Assembly for concurrence.

* * * * * * * * * * *

Early in the day the bill of Senator Downing, aiming to give the State compensation fund a monopoly on workmen's compensation insurance, was defeated 27 to 23. It was considered in connection with a Lockwood Committee bill, which would permit big industrial corporations to continue their present system of self insurance and would allow self insurance by municipalities and other political subdivisions to cover risks to employees in the public service. Following the defeat of the Downing bill consideration of the Committee bill was deferred.

At the night session the Committee measure on compensation insurance was taken up, and Senator Cotillo, who is Chairman of the Judiciary Committee, as well as a member of the recent Housing Committee, offered an amendment which would leave mutual companies, formed by industrial groups, free to compete with the State fund. This amendment was adopted, but final action on the bill was delayed.

Mastick's Proposals Beaten.

The Senate then took up the bill providing for the creation of a State Trade Commission with wide inquisatorial powers, as well as far reaching authority in civil and criminal ways, to check price-fixing and profiteering by the many combinations whose trail Mr. Untermyer ran across in the course of the Lockwood Committee inquiry. The bill would also affect illegal combinations boosting the prices of other commodities in common use. The bill was drafted by Mr. Untermyer, and is his pet measure.

Senator Mastick, Republican, of Westchester, opened fire on the bill at once by offering a series of amendments, with the explanation that unless they were accepted he would feel compelled to vote against the measure. The first amendment had to do with th power of removal of the prospectivee State Trade Commissioner. As drafted by Mr. Untermyer, the bill provided for removal by a two-thirds vote of the Senate, very much in line with the principle applied in the present Public Service Commission law. Mr. Mastick's amendment would allow removal by the Governor after a hearing or as an alternative, removal by the Senate upon charges preferred by the Governor, as provided in the Public Officers Act.

Although Governor Smith in his legislative program is contemplating the centralization of powers in the chief executive through power of appointment, and removal vested in him, all the Democrats and many Republicans voted against the amendment and it was defeated.

Senator Mastick offered a series of amendments, which would curtail the inquisitorial powers of the Commission. He declared he would support the bill only in the event that his amendments were accepted. All were voted down, 17 to 29.

In referring to the debate on March 13 on the State Trade Commission bill, the "Journal of Commerce" stated that an amendment had been proposed by Senator Walker which was designed to exempt newspapers, associations of newspapers and press associations from the scope of the bill. It added:

He asked if anyone would assume the responsibility for presenting that amendment to the Assembly committee which will consider the bill, and Chairman Dunnigan of the Housing Committee said that he would do so. Senator Walker then said that with that understanding he would not press the amendment in the Senate, but would vote for the amended bill when it was returned by the Assembly for concurrence in the amendment.

Reference was made in these columns last week (page 1007) to the filing of a brief on behalf of the New York Stock Exchange opposing the Lockwood Housing legislation proposing to regulate the Exchange, to license brokers and to supervise the issue and sale of securities. We give herewith the brief in full.

Brief on Behalf of the New York Stock Exchange in Opposition to the Bill Introduced by the Lockwood Committee, Entitled "An Act to Amend the Banking Law in Relation to the Prevention of Fraud in the Sale and Disposition of Stocks, Bonds and Other Securities and to Regulate Transactions in Securities by Stock Exchanges and Licensed Dealers." Senate Introductory No. 117, Print No. 117; Assembly Introductory No. 205, Print No. 205.

The bill under consideration deals with three subjects:

I. The supervision of the issue and sale of securities;
II. The licensing of brokers; and
III. The regulation of exchanges.

The bill, in so far as it deals with the first two subjects, belongs to one of the many types of "Blue Sky" bills which have been before the Legislature from time to time and with which everybody is more or less familiar. The third feature of the bill is its peculiar feature and is aimed directly at the entire scheme and method of operation of the New York Stock Exchange. The first two features of the bill are important and will receive due consideration, but the first subject to be dealt with will be the regulation of exchanges.

Regulation of Exchanges.

The New York Stock Exchange is probably the greatest single institution in the State of New York, contributing more than any other to the dominance of the State and city in financial affairs. It is incomparably the greatest market for securities in the United States, and, with the possible exception of the London Stock Exchange, the greatest market in the world. There is no doubt about the fact that on the whole very high standards of business conduct prevail on the Exchange, and that the methods there prevailing serve the interest of the public and the interest of the clients of the members of the Exchange very efficiently, and that, considering the magnitude of the business, the vast number of transactions, the success of the management of the Exchange in avoiding just grounds of criticism has been very great.

The Exchange has grown up under a system of free government. It has no charter from the State and no special privileges. It exists by virtue of the contract between its members embodied in the Constitution. The success of its management is due to the fact that because it is autonomous, men of character and ability, who are best qualified by experience to devise and administer rules necessary for the proper conduct of its business, are willing to devote their ability and time to its service. The members of the Board of Governors are engaged almost continuously on the various standing committees dealing with the infinite number of questions that arise, and serve without salary and without any compensation other than the small fees paid them for attendance at committee meetings. They render services of immense value gratuitously because of their loyalty to the Exchange. The Exchange attracts these men, and they give their time and labor to it, because it administers its own affairs.

If the acts and decisions of its committees were subject to supervision or interference by a State officer or any outside body there is no chance that

the Exchange would continue to command the able service that has been so freely given to it, and that has built it up into the institution that it now is.

There has been at times the effort to spread the idea that the Exchange governs itself for its own interest, and to the disadvantage of the public. The Governors of the Exchange are elected by the members of the Exchange and are in every respect their representatives. The members of the Exchang represent the entire public that deals in the Exchange—purchasers and sellers, "bulls" and "bears," every interest and every side of every question is fully represented by members of the Exchange. There is no special interest of members of the Exchange in conflict with the interest of the public. Just as the Governors represent the members of the Exchange, the members of the Exchange represent in the fullest way their clients. Therefore, the Board of Governors in regulating the affairs of the Exchange are not representing a special interest, but are in the highest sense the chosen and selected representatives of the public who are best qualified to administer the Exchange in the interest of the public.

The fallacy has been most diligently promulgated in recent years that in some way it is contrary to the dignity of the State that any class or body should be allowed to conduct its own affairs without State interference. The true principle on which free government is founded is that all who are capable of conducting their own affairs should, unless very special reason is shown to the contrary, be left to conduct those affairs without interference by the State. The State should interfere as seldom and in as few cases as possible.

The New York Stock Exchange claims that it has under its own government done better than could possibly have been expected under any sort of State control or supervision, and all that it asks is that it shall be left free from bureaucratic interference.

The special provisions of the proposed Act aimed at the New York Stock Exchnge do not in terms prescribe a law for exchanges. They seek to deal with the matter by indirection. Other provisions of the bill having prescribed that all brokers must obtain a license, the provisions under consideration forbid licensed brokers to deal on any exchange unless the exchange has obtained a certificate from the Superintendent of Banks. In order to obtain such a certificate the exchange must furnish to the Superintendent of Banks prescribed proofs and assurances and "such other proofs and assurances as the Superintendent of Banks may reasonably require." The special proofs and assurances which it must furnish to the Superintendent of Banks are:

(1) That such changes will be made in its Constitution, by-laws, rules, regulations and practices as may from time to time be required by the Superintendent of Banks;

(2) That no changes in its Constitution, etc., will be made until the same have been submitted to the Superintendent of Banks and approved by him; that the Stock Exchange and the business and transactions thereof, and the business and transactions of its members and the books, papers and documents of the latter shall at all times be subject "to the visitation and supervision of the Superintendent of Banks" subject to the right of summary appeal to the courts by writ of certiorari:

(3) That the decisions of the Stock Exchange upon the admission, suspension, expulsion or disciplining of its members will be subject to the review of the courts upon the merits by any person feeling aggrieved thereby and that its Constitution, by-laws, rules, regulations and practices will, if necessary, be forthwith amended so as to permit such review;

(4) That the determination of the Stock Exchange admitting any security to the list of securities that may be traded in on such exchange, or refusing to admit a security to the list, or imposing conditions upon such admission, or in striking any security from the list, or in prohibiting its members from dealing therein, will be subject to review by the Superintendent of Banks with the right of summary appeal to the courts;

(5) That the action of the Stock Exchange controlling a ticker service in refusing such service to anyone shall be subject to review by the Courts;

(6) That no member of a Stock Exchange will be permitted to pledge any securities belonging to any customer for a sum greater than the amount owing by such customer on such securities, or to trade against such securities, or to use them in connection with any transaction conducted wholly or partly for the account of the member;

(7) That every member of the Exchange will be prohibited from participating in any transaction for the purchase or sale of any securities for the account of any pool, syndicate or combination unless a detailed statement of the arrangement under which such operation is conducted is filed with the Stock Exchange or unless such information is publicly made known by the Stock Exchange.

The enactment of a law containing the provisions affecting the Exchange contained in the proposed Act would not only destroy the autonomy of the Exchange but would destroy the business of its members. The Constitution, by-laws, rules, regulations and practices of the Exchange are the result of experience extending over more than 50 years, formulated by those who are best able to formulate them. The proposed provisions would make them subject to change at any moment, and in any particular, on the order of the Superintendent of Banks.

It is often imperative that changes in the Constitution or rules of the Exchange should be made instantly. For example, at the beginning of the Great War, the Constitution of the Exchange was suspended by the Board of Governors on 15 minutes' notice and thereafter the affairs of the Exchange for several months were administered by a special committee. This was the only means of avoiding a frightful panic and irreparable injury. The proposed provisions would have made such action impossible.

The proposed provisions would make the action of the Exchange in denying a man admission to membership subject to review by the courts. In other words, unless the Exchange was able to prove by legal evidence that an applicant for membership was unfit for membership he would have to be admitted.

The provisions would make the action of the Exchange in expelling or disciplining or suspending a member subject to review by the courts. The law is that any member who has been suspended, expelled or disciplined has a right to appeal to the courts, and to have the action of the Exchange set aside unless he has received a trial in accordance with the essential principles of justice. If he has received such a trial the decision of the Exchange is final, as it ought to be. The rule applicable to the trial of members of the Exchange is the rule applicable in the case of all membership organizations. It is a universal law that the member of such an organization shall be bound by the result of a trial by his fellow members for infractions of its laws had in accordance with the procedure to which he himself has agreed. The framer of the proposed provisions does not think it sufficient that a member of the Exchange shall have a fair trial by his fellow members, but undertakes to say that he should have an appeal to the courts (upon the merits)—that is to say, shall have a retrial upon the facts. If this provision went into effect every man who is tried before the Exchange would appeal to the courts and seek a reversal on technical grounds and meanwhile would stay the operation of the expulsion. The Exchange would lose all power of maintaining a high standard of business conduct among its members, and in fact would practically have to abandon the effort.

In reference to the foregoing proposed provisions relating to admission to membership and expulsion from membership, the Exchange unhesitatingly declares that no applicant for membership is ever denied admission except for good and substantial cause, and states further that since 1882 every decision of the Exchange disciplining a member which has been before the courts has been sustained as a fair and proper exercise of the disciplinary powers of the Exchange. The fact that members who are expelled rarely go to the courts is not because the courts will not inquire into the fairness of the trial but because the members who have been disciplined know that the courts will sustain the fairness of the trial.

The Exchange, in the interest of the public, requires a very full disclosure of information from companies applying to have their securities admitted to its list. It imposes conditions upon such admission which it deems necessary to the protection of those who shall thereafter become owners of the securities. The proposed Act would permit every corporation whose securities have been denied admission to the list to appeal to the Superintendent of Banks and then to the courts to establish its right to admission. The Exchange strikes a security from the list when the ownership has become so concentrated that there are not enough owners owning sufficient stock to afford a fair market. The power to strike securities from the list under such conditions is essential to prevent the possibility of the creation of a corner and the use of such corner for the purposes of extortion. The most notable instance in which the power has been exercised in recent years is the striking from the list of the stock of the Stutz Motor Co. Allan A. Ryan had a corner in the stock and there was no longer a free market, the price was being run up to figures having no relation whatsoever to true values. The only possible way of dealing with the matter was to suspend dealings in the stock on the Exchange. The right of appeal to the Superintendent of Banks or to the courts would be used to delay the exercise of the power of striking a stock from the list just in those cases, where its immediate and instantaneous exercise would be most necessary in the interest of the public.

The provisions of the proposed bill would enable every man who was denied ticker service by the Exchange a right of appeal to the courts. The Exchange collects and supervises the distribution of its own quotations. The present form of contract under which it permits them to be furnished only to applicants approved by it was adopted in 1914. This contract imposed and still imposes upon the Exchange the labor of passing upon every applicant for its quotation service. It adopted this form of contract because its quotations were being used throughout the country as the basis of a vast system of bucket shops. There was no other way to put an end to this state of affairs except for the Exchange to take the burden of passing upon applicants. In the many failures of brokerage houses that occurred in the fall of 1921 and during 1922 the vast majority were houses to whom the Stock Exchange had denied quotation service. The most notable instance in which the action of the Exchange in denying quotation service has been called in question was the case of Hughes & Dier. The Exchange cut off the quotation service of these gentlemen. An immense amount of pressure was brought to bear on the Exchange to restore the ticker service. The Exchange refused to yield to pressure and the correctness of its position was demonstrated a few months later when Dier figured in what was, on the whole, one of the most disgraceful failures that occurred in the 1921-1922 period.

The proposed Act would prevent a member of the Exchange from pledging securities belonging to a customer along with the securities of other customers or of the broker for a sum greater than the amount owing by such customer thereon. This provision does not aim at those cases where the broker pledges the customer's securities without his consent. It has always been contrary to law for a broker, without the consent of his customer, to pledge the customer's securities for more than the amount due by the customer thereon whether alone or along with other securities. This provision is intended to prevent a broker, even with the consent and authority of his customer, from pledging the customer's securities along with other securities for more than the amount due by the customer thereon. This provision forbids a customer, who is presumably of age and capable of dealing with his own affairs, from entering into a perfectly proper agreement with his broker as to what the broker may do with the customer's securities. The effect of the provision would be:

1. It would make it impossible for the brokers who are members of the Exchange to render to their customers the service which their customers desire them to render, and would practically destroy the business of such brokers;

2. It would discriminate in an extreme degree against brokers who are members of the Exchange in favor of banks, trust companies and non-member brokers, with the result that the members of the Exchange would become mere floor brokers, buying and selling at the instance of outside banks or brokers, through whom as intermediaries substantially all margin business would be done.

The explanation of what has been said is that the greater part of the purchasers of securities on the Exchange are not in a position immediately to put up the full purchase price. They put up part of the purchase price and the balance is supplied by the broker. The broker must in turn borrow the money from a bank. As business is done it is wholly impossible for the broker to borrow separately on the separate securities of each customer. It would be mechanically impossible because of the number and volume of transactions. It would be financially impossible because the banks require mixed securities as collateral. The result is that brokers as to a very great part of their business must finance their transactions by making large loans, pledging therefor securities belonging to a number of different customers. Of course, in order to do this without violating the rights of their customers they must get their customers' consent, but customers who trust their brokers (and this is the case with most of the customers of Stock Exchange houses) feel no hesitation in giving the consent which they realize is necessary to enable their brokers to render them the service they want. If the right of the brokers (with the consent of their customers) to make these bulk loans were taken away they could not finance the transactions of their customers; their customers for the most part would leave them and go to banks and to outside brokers not subject to restrictions resting upon members of the Exchange. The control of the Exchange over the business transacted on its floor, its ability to prevent manipulation, wash sales and all other improper transactions, would be very materially restricted, if not wholly lost. The principals in the transactions would be too far out of the reach of the Exchange for it to exercise any degree of control over their transactions. The Exchange as a great institution, composed of firms of large capital and wide clientele would cease to exist. It would be a mere meeting place for messengers.

If the purchase or sale of securities on behalf of a pool, syndicate or combination by a member of an exchange is unlawful or to be prohibited, the prohibition should be general and should apply to all people, whether members of an exchange or not. Why seek to impose such a rule on members of an exchange, leaving non-members free to operate as they please?

The question that arises in connection with all of these provisions is why their purpose is sought to be accomplished by indirection. If they are aimed at proper objects of public policy, why do they not deal directly with the exchanges and lay down the rules to be followed instead of seeking to accomplish their purpose by indirection? Why, for example, do they declare that in order for an exchange to obtain a certificate from the Superintendent of Banks its Constitution shall provide for an appeal to the courts on the merits in this, that and the other case. The necessary presumption is that this

extraordinary effort to regulate the Stock Exchange through conditions attached to licenses to its members has been resorted to because of a well founded belief that direct legislation would be a violation of the provisions of the Constitution of the United States and of the State of New York.

The proposed bill seeks to compel the alteration of the voluntary contract entered into between the members of the Exchange and to impose upon its members a different form of contract. In the language of constitutional law, it seeks by indirection to impair the obligation of existing contracts. It aims to take away the control of the Stock Exchange over its own property, to wit, the quotations which it gathers on its floor and thereby, in the language of constitutional law, it seeks to deprive the Exchange of property without due process of law. The provisions that aim at preventing the members of the Exchange even with the consent of their customers from repledging securities in bulk aim at restricting the constitutional rights of the members of the Exchange. The provisions that would require the Exchange to give an appeal to the courts on the merits from decisions of the committees of the Exchange would seem to require the Exchange to legislate as to the jurisdiction of the courts. The jurisdiction of the courts to review any action of the Exchange does not depend on the Constitution of the Exchange and the Exchange cannot by any amendments of its Constitution add to or subtract from the jurisdiction of the courts.

The fact is that the proposal to regulate the Stock Exchange through conditions attached to licenses to its brokers is an extraordinary example of the abuses that may spring from requiring men to obtain a license in order to engage in a common employment. The theory of a free government is that its citizens may ordinarily engage in any occupation they please and do anything they please so long as they do no harm to others. Every law that requires a man to obtain the permission of a State bureau before engaging in an occupation is prima facie an undue restriction on the liberty of the citizen. The only justification for requiring a license (aside from matters of taxation) is the protection of the public against the exercise of a calling or profession by people who are not qualified to exercise it properly. To attach to the granting of a license a condition that has an ulterior object is to deprive the people of liberty without due process of law.

Cummings vs. State of Missouri, 4 Wallace, 277.

Ex Parte Garland, 4 Wallace, 333.

Ex-Parte Law, 15 Federal Cases, No. 8126.

The regulations which the proposed Act seeks to impose upon the Exchange have no relation to the qualifications of the brokers whom it requires to obtain licenses. If a broker who is not a member of an exchange is qualified to act for clients without danger to the public, does he become disqualified by belonging to an exchange which does not conform to the requirements that the Act seeks to impose? For example, does it affect his qualifications that the exchange to which he belongs does not in its Constitution provide for an appeal to the courts on the merits from the decisions of its committees in regard to the admission, suspension and expulsion of members, or in regard to the admission of securities to the list, or the striking of securities from the list, or in regard to its action in giving or withholding its quotations from would-be subscribers therefor? It is manifest that the proposed Act not only seeks to impose on the Exchange regulations which are in themselves most unwarranted and objectionable, but seeks to impose them in a way which is wholly indefensible.

The Licensing of Brokers.

Those who most strenuously advocate the licensing of brokers have boldly avowed their real purpose. They complain that the Constitution of the United States and the Constitution of New York prevent the seizure of a man's books for use in a criminal prosecution against him. They say that it is difficult to convict brokers of crimes without using their books in evidence. Therefore, they say, some means must be found to get around the provisions of the Federal and State Constitutions. The plan that is proposed is to require every broker to obtain a license and by so doing to compel him to waive his constitutional rights. This is an amazing plan. The State may properly require a license as a condition of engaging in a business where conformity to some standard on the part of those who engage in it is necessary for the safety of the public. But can anyone who has an understanding of the principles of constitutional law believe that the Legislature can require licenses merely for the purpose of putting those from whom they are required outside of the protection of the provisions of the Constitution? We sympathize with the law officers of the State in the difficulties in which they find themselves because of the construction that the courts have put on the provisions of the Federal and State Constitutions, which declare that a man cannot be required to give evidence against himself. But if these provisions, or the construction that the courts have put upon them, stand in the way of the effective enforcement of criminal law, the honest way to meet the situation is to procure the necessary amendments to the Constitution or to induce the courts to overrule their decisions. We submit that the chief argument used by those who advocate the licensing of brokers condemns the measure that they advocate.

The bill (Sections 283b-c-d-e-f-g-h-i-j-k-l and m) prohibits any person, partnership or corporation from engaging in the business of purchasing and selling shares of stock or bonds as principal, broker or agent without a license from the Superintendent of Banks (Sec. 283). In order to obtain a license the applicant must satisfy the Superintendent of Banks that he is trustworthy and that he is competent to transact business in such manner as to safeguard the interests of customers and others dealing with him. A new license must be obtained every year. A license may be revoked by the Superintendent of Banks (Sec. 283-f) if after investigation and a hearing before him or before any employee designated by him he determines that the holder of the license (1) has violated any of the provisions of the proposed Act or of any Act regulating the business of persons dealing in shares of stock, bonds or other securities; (2) has made a material misstatement in the application for such license; (3) has been guilty of fraudulent practices; (4) has been convicted before or since the issuance of such license of a felony or of any crime involving misconduct in the purchase or sale of securities, or in the use or disposition of securities, property or funds of others; (5) has suffered a judgment to be recovered against him and to remain unsatisfied of record for more than 30 days, unless an appeal has been taken therefrom and is then pending and the execution of judgment has been stayed pending such appeal; (6) has demonstrated to the Superintendent of Banks his incompetency or unworthiness to transact the business for which such license shall have been granted by reason of anything done or omitted in or about such business under the authority of such license. If a license is revoked (283g) a new license cannot be obtained for five years. If the license of a partnership is revoked, or the license of a corporation, no member of the firm or officer of the corporation can obtain a license for five years if such member or officer shall be found by the Superintendent to be personally at fault. All transactions, books of account, documents and other papers of every licensed dealer shall be at all time subject to the supervision and examination of the Superintendent of Banks and all persons designated by him for that purpose (Sec. 283-i). If the Superintendent of Banks shall certify at any time that a dealer is insolvent or unable to meet his obligations as they mature, or that it is otherwise unsafe or imprudent for the public or for customers to deal with him, his license shall be revoked. The Superintendent of Banks must grant a hearing before revoking the license, but action in refusing to grant or in revoking a license may be reviewed by courts. A license may not do business on any exchange unless the exchange conforms to the requirements which have been dealt with in an earlier part of this memorandum. For each and every transaction involving a violation of the proposed Act, a broker or dealer is liable to a penalty of $10,000 and may be prosecuted for a misdemeanor.

The powers which have been quoted in terms of many millions and power in securities under the absolute dominion of the Banking Department. In effect, the right of a broker or dealer to engage in business or continue in business is made subject to the absolute discretion of the Superintendent of Banks. No rule of law has been laid down for the guidance of his discretion and no standard is set up to which he could be required to conform. A lawyer may be disbarred or a doctor deprived of his license only in accordance with definite procedure provided for by law. The law gives to the Superintendent of Banks to end the career of a broker or dealer for any reason which in his opinion indicates the broker's untrustworthiness or for any reason which in his opinion makes it unsafe for the broker to continue in business.

The superintendent may bring about this result without taking any affirmative action. It is only necessary for him to refuse to renew a license. If he choose to revoke a license he makes it impossible for the broker to go into business again for a period of five years. This penalty is imposed equally whether the license is revoked because of financial embarrassment or for the commission of fraud or because of the failure of the broker to put the proper serial number on an advertisement or because he has committed a felony. There is no provision for shortening the term or mitigating the penalty.

If the Superintendent of Banks actually exercised the powers which the bill aims to confer upon him the position of brokers or dealers would be intolerable. Self-respecting men would refuse to go into a business or continue in a business in which their rights would not be determined by law but would be at the mercy or whim of the Superintendent of Banks.

It may be stated that the Superintendent of Banks could not exercise greater or more indefinite powers than the Stock Exchange exercises over its members. The difference is that the powers of the Stock Exchange are powers voluntarily conferred upon it by its members and exercised through officers whom the members elect. Though a man may not be admitted to the Stock Exchange except upon the consent of the Committee on Admissions, he may not be suspended or expelled except after full trial by his fellows held under the laws and in accordance with the rules and procedure of the Exchange. The members of the Exchange may submit to the authority of the Exchange without feeling that they are subject to the arbitrary power of a public official. The powers of the Exchange are also exercised by men who know intimately the persons and subjects with which they deal and therefore can be trusted to exercise their powers with the utmost discrimination and regard for the particular circumstances of each individual case.

The discretionary power over the fortune and careers of all men engaged in the brokerage business which in terms the proposed bill vests in the Superintendent of Banks is a power which cannot under a free government be properly vested in any public official. If it were possible for the Superintendent of Banks to have the requisite knowledge for the exercise of any such power and assuming that it would always be exercised with the greatest care and with the best motives, it would nevertheless be the power of a benevolent despot.

As a matter of fact, it is inconceivable that the Superintendent of Banks would attempt to deal with each individual case as the Committee on Admissions of the Stock Exchange deals with an applicant for admission, or as the Committee on Admissions of the Bar Association deals with an applicant for admission to that association. He would neither have the time, requisite knowledge or opportunity to obtain the necessary facts. He would act upon the papers submitted to him. In a great majority of cases he would grant a license to any one against whom no concrete fact could be produced and would revoke a license only upon legal proof of specific wrongdoing or specific proof of insolvency. Occasionally in some case that had attracted public attention he would exercise the powers drastically and as frequently as not unjustly.

The proposed Act is a peculiarly striking example of the evils that will be involved in any system of licensing.

The Stock Exchange is opposed to every scheme for the licensing of brokers. The grounds on which it bases its position are in part as follows:

1. The buying and selling of securities is a private pursuit, and as a matter of principle any man has a right to engage in the business of buying and selling securities without obtaining a license from the State therefor.

The Commission appointed by Governor Smith in 1920 in its report makes the following statement:

"The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that, to require a licensing system and to confer power upon some State official to grant or withhold a license, is an abrogation of individual rights and liberties, is un-American in principle, and has been frequently denounced by the courts.

"To make any such law effective, the power must be conferred upon some State official to reject applications. This must be upon some 'test' of character and fitness. A very large proportion of those dealing in securities between the issuing house and the public are bright young men, frequently college graduates, just entering upon their business life. We are not prepared to recommend that these large numbers of our citizens should be subject to the ipse dixit of a State official, as to his liberty to enter the business of a dealer in securities."

2. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities. On the contrary, it would frequently aid the swindler. It would be impossible to prevent dishonest men from obtaining licenses. In the case of an old offender a license might be refused, but the decision to grant or withhold a license must in all cases be made on the record submitted and the endorsements secured. Reliance cannot be made upon references and certificates of character furnished by men seeking licenses. When the Stock Exchange cut off its quotations from Messrs. Hughes & Dier, letters were received from men high in political and public life urging that the wires be restored. It is certain that no licensing bureau could have resisted the pressure that was brought to bear in this instance, and this is not a unique but a typical case. The experience of every public man will show him how difficult it is to resist requests for endorsements made to him on behalf of people against whom he has no definite evidence of bad character. The licensing system would not prevent dishonest men from obtaining licenses, but would give them a certain measure of good standing. The undiscriminating public would be disposed to put all holders of licenses on a parity. The reputation for character and solvency that members of the Exchange and other brokers have been building up for years would in the minds of a great part of the public count for little or nothing in comparison with the license granted by the State.

3. Licensing leads inevitably to the examination of books. The argument is: "The books of banks are subject to examination; why not the books of brokers?" Brokers are agents for their principals. The business of a bank is primarily the business of the bank and involves the affairs of its depositors only incidentally. The business of a broker is the business of his customers, and an examination of the books of the broker involves an examination of

the private affairs of all of his customers. The licensing of brokers is proposed as a means of protecting their customers, but their customers are the very people who would protest most vigorously against the disclosure of their private affairs. The business that brokers transact for their customers is regarded by them and by their customers as business of a peculiarly confidential nature, the secrets of which are to be guarded as strictly as the secrets of a lawyer or a doctor.

4. One effect that would follow the examination of the books of brokers would be that business instead of being done directly with brokers would be done through intermediaries. The customer of a broker would not be the real principal, but would in turn be acting for some one else. The possibility of restricting manipulation, corners, and other improper operations, would be correspondingly diminished.

5. But the effect that would follow from licensing of which brokers are most apprehensive is that the information acquired by the examiners might be used for improper purposes. Any sort of an examination of a broker's books, however perfunctory, would require a very large force. Among any such force there would always be many whose discretion could not be relied upon, and always some whose honesty could not be relied upon. The confidential information to which the examiners would have access would frequently reach people disposed to make an improper use of it. Consider the price that dishonest operators would sometimes be ready to pay to learn of the transactions on a broker's books! Consider the opportunity to trade upon knowledge obtained, or to pass along tips to friends!

The Supervision of the Issue and Sale of Securities.

The proposed Act, in effect (Sec. 282-c), prohibits the issue or sale of securities in the State of New York until the Superintendent of Banks has examined the documents to be filed in respect thereto and has reached the conclusion that the issue or sale would not operate as a fraud upon the purchaser. New York is pre-eminently the market for the issue of securities. It is hard to find any words of condemnation strong enough to apply to any measure which would put obstacles in the way of marketing legitimate securities. The proposed Act would hold up every issue until it had been passed upon by the Superintendent of Banks. It requires the filing with the Superintendent of Banks of specific and detailed information before he can be called upon to act. The details of information to be filed are in part taken from the requirements of the Stock Exchange for the admission of securities to the list, but the information that the Stock Exchange may properly require before admitting securities to the list and the information that the State may require before permitting the sale of securities are two different matters. The Stock Exchange does not admit securities to the list until they have already been sold and distributed to the public. The provisions of the proposed Act would apply before the securities are distributed. The Act makes no provisions for the sale of securities "if, as and when issued" and apparently is drawn in entire disregard of the methods ordinarily employed in connection with the financing of new enterprises and large undertakings. In this connection consider the provisions of Section 282-f, which requires the filing of all underwriting agreements with the Superintendent of Banks ten days before the securities are offered to the public. This provision alone would make impossible many of the most legitimate and necessary financial operations. In a great proportion of cases the sales must be made and the money must be in hand before matters have reached a stage where it would be possible to comply with the requirements set out in the Act. The proposed Act furthermore is applicable not only to new issues of securities but to a vast amount of securities that are now issued, and outstanding. It forbids the sale of all these securities until the prescribed information has been filed in respect thereto. It would be wholly impracticable to file the information required as to a great part of these securities. For example, consider the requirements of Section 282-a, subdivision 11, also Section 282-f. The Act would work the greatest injustice upon the present owners of existing securities.

The Act would furnish a fruitful field for the operations of the blackmailer. By the terms of Section 282-d every sale or contract of sale in violation of the Act is declared to be void and may be rescinded at the instance of the purchaser. If the seller of securities omits from an advertisement a serial number or omits from an advertisement any of the legends or notices required by the Act to be contained therein, or fails or is alleged to have failed to comply with any of the other artificial requirements of the Act, the sale is rendered void. It makes no difference that the purchaser was in no way deceived. It makes no difference that the purchaser with full knowledge of the circumstances expressly waived compliance with the Act (see Sec. 282-i). The purchaser may come in later and rescind the contract and demand his money back if his speculation has gone against him.

All such formal requirements as these are wholly illusory so far as the attainment of any practical good is concerned. They make rights dependent upon form instead of upon substance and are contrary to all the fundamental principles of sound legislation.

Finally, we submit that the proposed Act is wholly without merit.

JOHN G. MILBURN,
WALTER F. TAYLOR,
Attorneys for New York Stock Exchange.

Prize for Best Downtown Building Erected in 1922 Awarded to New York Stock Exchange.

The Downtown League (David Robinson, President), through its committee consisting of J. Louis Schaefer, Louis V. Bright and Charles F. Noyes, awards the prize for the best building erected downtown during the year 1922 to the New York Stock Exchange for its beautiful building at 7 Wall St., corner of New St. This building was from plans of Trowbridge & Livingston and erected by Marc Eidlitz & Son, Inc. The Downtown League, in a description of the Stock Exchange Building, "which," it says, "is probably the finest building of its type in the world," says:

The New York Stock Exchange was established upon its present site in the year 1865 and from then until now there has been a perennial contest between the facilities of the institution and the volume of business offered it by the country and the world. It is a far cry from the modest structure of Civil War days to the magnificent home of to-day which is the result of building operations completed in 1871, 1881, 1901 and 1922.

On Nov. 26 1918 the Governing Committee appointed a special committee consisting of Blair S. Williams, Samuel F. Streit, Donald G. Geddes, H. T. B. Jacquelin and James B. Mabon, with power to purchase the property at 11 Wall St. known as the Mortimer Bldg., in order to provide facilities to take care of the rapidly increasing business of the Stock Exchange, and the accessions being constantly made to the list of stocks traded in, which purchase was consummated about Dec. 1 1918. Later, the Stock Exchange secured on a long lease, the Wilks property on the corner of Wall and Broad Sts. On March 12 1919, the Governing Committee appointed a special committee consisting of William B. Potts, S. F. Streit, William A. Greer, J. Prentice Kellogg, and James B. Mabon, to be known as the "Building Committee." The name of this committee was later changed to "Construction Committee," and from time to time changes took place in the personnel of the committee, but the present members, namely, William B. Potts, Chairman; Warren B. Nash, Vice-Chairman; William A. Greer, Allen L. Lindley, Blair S. Williams, and ex-officio Seymour L. Cromwell, President of the Exchange, have had the supervision of the larger part of the construction work. Trowbridge & Livingston were selected as architects to draw up plans and specifications, and Marc Eidlitz & Son, Inc., were selected as builders for the proposed new structure.

In style, the building follows with certain necessary modifications the great Corinthian order of the present Exchange, which is recalled by the pilaster treatment of the Wall Street front, indicating the extension of the Board Room Floor. The horizontal lines are so arranged as to disguise and bring together the different levels of the Board and New St. fronts of the old building, while the superstructure is erected as a tower, which, together with the simplicity of the Broad St. front, enhances and emphasizes the great beauty of the colonnade and pediment of the main structure. A staff of foundation, structural, mechanical, heating and ventilating and electrical engineers was organized, to give this building the most modern and most complete mechanical equipment of which these sciences are capable. The apparatus of the present Exchange was completely overhauled to bring it up to modern standard. The fresh air supplied to the Board Room and the basements will be heated in the winter and cooled to a comfortable temperature in summer. The new board room or trading room occupies almost the entire area of the addition. This room is without columns and is spanned by trusses which carry the entire weight of the twenty-three-story building above ground. These trusses are probably the heaviest ever used in office-building construction and the columns supporting them are probably among the heaviest building columns ever designed. The building has five basements and the foundations which are of the Cofferdam type rest on rock 60 to 70 ft. below curb. Provision has been made for the possible construction of a large safe deposit vault, equal in size to, if not larger than the present vault, and space has been allowed in the basement for an extension of the Stock Clearing Corporation's quarters. The floors up to and including the seventh, with the exception of the third and fourth, are used for the purposes of the Exchange. The entire seventh floor is devoted to the Luncheon Club.

Amendment to Constitution of New York Stock Exchange Affecting Liberty Bond Trading.

The Governing Committee of the New York Stock Exchange approved on March 14 an amendment to the Constitution so as to permit trading in all United States Liberty Loan bonds hereafter at variations of 1-32 of a point, instead of 1-50 of a point, the unit of fluctuation heretofore.

Amendment to Constitution of New York Stock Exchange Under Which Commission Law is Not to Apply in Certain Transactions Contracted for Off the Floor.

The Governing Committee of the New York Stock Exchange on March 14 adopted an amendment to the Constitution of the Exchange under which it is stipulated that the commission law shall not apply in certain cases when transactions are contracted off the floor of the Exchange. The amendment is announced as follows:

Amend Article XXXIV by adding thereto a new section, to be known as Section 7, and reading as follows:

"Sec. 7. When any member of the Exchange, or any firm with membership on the Exchange, engages in transactions in which the member or firm is acting as a dealer in securities of original issue and for investment, the commissi n law shall not apply to those particular transactions when contracted off the floor of the Exchange.

"The power to determine when transactions are legitimately of this character shall be exercised by the Committee on Quotations and Commissions, subject to the approval of the Governing Committee, and any attempt to evade the commission law under cover of this privilege shall constitute an act in violation of Section 6 of Article XVII of the Constitution."

If the above proposed amendments are adopted provision therefor should be made as follows:

Amend Section 1 of Article XXXIV by adding the words "s (*b*) and " after the word "Sub-division" in the fourth line, and the words "and in Section 7" after the number "2" in the fifth line; said section, as amended, to read as follows:

"Sec. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Sub-divisions (*b*) and (*h*) of Section 2 and in Section 7 of this Article), and shall be absolutely net and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect, and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange."

New York Stock Exchange Expels F. D. Lackey.

The expulsion of Frank D. Lackey, of the brokerage house of F. D. Lackey & Co., of Wilmington, Del., was announced from the rostrum of the New York Stock Exchange on Thursday of this week, March 15. In making the announcement Seymour L. Cromwell, President of the Exchange, issued the following statement:

A charge and specifications having been preferred against Frank D. Lackey, a member of the exchange and a member of the firm of F. D. Lackey & Co., under Section 2 of Article XVII of the Constitution, said charge and specifications were considered by the Governing Committee at a meeting held on March 14 1923, said Frank D. Lackey being present, and the Governing Committee having determined that said Frank D. Lackey was guilty of said charge and specifications, said Frank Lackey was expelled.

Frank D. Lackey has been expelled from the New York Stock Exchange because his firm so manipulated reports on orders entrusted to them for execution that profits over and above proper commissions were created. These acts were many in number.

Following his expulsion, Mr. Lackey made the following comment on the action of the Exchange:

I was charged with a technical violation of the rules of the Stock Exchange. While I have not personally violated any rules, it appeared to the satisfaction of the Stock Exchange that somebody in my office did. While, of course, I regret it very much, it does not affect me financially, and it will not affect my business or my business connections in any way.

According to press dispatches from Wilmington on Thursday, March 15, it was announced that night by F. D. Lackey & Co. that the business had been sold to the New York Stock Exchange firm of Harriman & Co., of this city. Mr. Lackey and his brother, W. J. Lackey, it is said, will retire from the business. Mr. Lackey had been a member of the New York Stock Exchange since June 1916.

Receiver Appointed for Investment Firm of Beazell & Chatfield, Cincinnati.

Henry S. Irving of the brokerage firm of Weil, Roth & Irving was on March 8 appointed receiver for the investment firm of Beazell & Chatfield of Cincinnati under a bond of $50,000, according to a press dispatch from that city on March 8 appearing in the New York "Journal of Commerce" of March 9. The petition for the receivership and dissolution of the firm, it was stated, was filed by George Beazell, senior partner of the firm, against W. H. Chatfield Jr., his partner. The dispatch went on to say in part:

The court action came after an announcement from New York that the New York Stock Exchange had ordered the removal of the tickers from the offices of the brokers here. No explanation was given when this order was filed, the demands made upon the firm by the Exchange or why they were not acceded to.

The petition states that a dispute has arisen between the partners over the policy of continuing the New York service. It was said the firm is not a member of the New York Stock Exchange, but does its business through a correspondent who is a member.

The firm has between 300 and 400 customers, and has accounts aggregating approximately $1,500,000, the petition states. Because of the disagreement of the partners no adequate or safe means of liquidating the New York accounts has been provided for, it was stated.

"The Board of Governors of the Stock Exchange made requests upon us which we would have to comply with," Mr. Beazell said. "We failed to heed these requests and the Exchange acted quickly and ordered out our tickers. Everything will work out all right. The firm is amply solvent."

The refusal of Beazell & Chatfield to permit an examination of the firm's books by New York Stock Exchange authorities was the reason for removal of the tickers from its office, Exchange officials announced yesterday. The firm is not a member of the Stock Exchange, but has been conducting its business through a correspondent. The examination of the books was sought according to the regular procedure in the case of firms using the ticker service, according to Stock Exchange officials.

Organization of the Niagara Falls N. Y. Clearing House Association.

The seven banks in Niagara Falls, N. Y., on March 10th, organized a Clearing House with the following officers:

President—George G. Shepard, President, Niagara Falls Trust Co.,
Vice-President—George F. Diemer, Vice-President, East Side Bank,
Manager—Niagara Trust Co.,
Clearing House Committee—Fred J. Coe, Power City Bank; George J. Howard, Bank of Niagara, and George G. Shepard, Niagara Falls Trust Co.

The Associa]on adopted the forms and method of settlement devised by Frank Merz, President of the Union Trust Company of Jamestown, N. Y., President of the Chautauqua County Bankers' Association and ex-President of the Jamestown Clearing House. The American Bankers' Association (Clearing House Section) has recommended the Jamestown System to those organizing or re-organzing clearing houses during the past year, as the most simple and workable plan ever devised by any clearing house in the country. Those having used the system, it is announced, speak very highly of it as a saving of time and labor..]More new clearing houses in cities having three or more banks are being formed than ever before, being attracted, it is pointed out, by the mutual advantages and results of such organizations, which have proven their value not only to the banks themselves, but to their depositors as well.

Notice of Federal Reserve Bank of New York, Regarding Collection of Checks Drawn on First National Bank of Englishtown, N. J.

The Federal Reserve Bank of New York. through Governor Benjamin Strong, issued the following notice March 12:

We have been advised that the First National Bank of Englishtown, N. J., which was closed on Nov. 29 1922, will reopen for business on Mar. 14 1923. We will, therefore, accept checks drawn on that bank for collection as cash items on and after Mar. 14 1923.

Dissolution of Lamborn & Co.—New Firms Organized.

Lamborn & Co., of 7 Wall St. and 132 Front St. this city, announce that their present partnership will be dissolved on March 31 1923. The affairs of the firm of Lamborn & Co. in liquidation will be handled for all the partners by the following trustees: George H. Logan, N. Nelson Keen and Don M. Hunt.

Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business in stocks, bonds, cotton, sugar, coffee and grains, with offices at 7 Wall St.

A new firm, styled Lamborn, Hutchings & Co., with offices at 7 Wall St., New York, will have memberships in the New York Stock Exchange, New York Cotton Exchange, New York Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade, Louisiana Sugar & Rice Exchange, London (England) Produce Clearing House, Ltd. It will carry on a general brokerage business in stocks, bonds, cotton, sugar, coffee, grain and produce, and will be comprised of Arthur H. Lamborn, Henry B. Hutchings, Clarence G. Troup, Charles C. Riggs, George H. Logan, Karl E. Lindgren and B. Wheeler Dyer, all of whom are members of the present firm of Lamborn & Co.

Lamborn & Co., Inc., 132 Front St., New York, announce that on April 1 they will take over the business previously conducted by Lamborn & Co. at 132 Front St., New York, and at its branch offices and connections throughout the world, under the management of the following officers:

ARTHUR H. LAMBORN, *President*
CHARLES C. RIGGS, *Vice President*
CLARENCE G. TROUP, *Vice President*
HENRY B. HUTCHINGS, *Vice President*
KARL E. LINDGREN, *Vice President*
B. WHEELER DYER, *Vice President & Sec'y*
GEORGE H. LOGAN, *Vice-President & Treas.*
R. HENRY WAY, *Assistant Treasurer*
DON M. HUNT, *Assistant Secretary*

Bill Passed By Congress Providing For Taxation of National Banks By States.—U. S. Supreme Court Declines to Review Hanover National Bank Case.

The bill providing for the taxation of National banks by States which became a law with its approval by President Hardin on March 3 was one of the measures hurried through in the closing days of the session which expired on the 4th. On January 23, the Senate as we indicated in our issue of Jan. 27 (page 367) had passed the bill—that bill, as it was stated at the time, differing greatly in language from the one which had previously passed the House, although both included provisions for general taxing powers and the so-called validation of back taxes. On Feb. 27 the House approved, 215 to 86, an amendment to the bill which would validate only so much of these taxes as might legally have been assessed under the Federal Law. The Senate had approved an amendment which, it was claimed, would have validated all of these taxes. Another amendment approved by the House, 85 to 32, limited State taxation of shares of National banks to the rate imposed on other moneyed capital—private banks—coming into competition with the National institution. Following the action of the House, on Feb. 27 the bill went to conference. In bringing the bill before the Senate again on March 1, Senator McLean, one of the Senate Conferees, reported that the Conferees were unable to agree, and the Senate was asked (and agreed on the 1st) to concur in the amendment made by the House to the Senate amendment; it is understood that the bill as thus agreed to—or in other words, the bill in the shape it was finally passed as follows:

That Section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

"1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section.

"(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

"(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

"2. The shares or the net income as above provided of any national banking association owned by non-residents of any State, or the dividends on such shares owned by such non-residents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associa-

tions shall make return of such income and pay the tax thereon as agent of such non-resident shareholders.

"3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof to the same extent, according to its value, as other real property is taxed.

"4. The provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section."

Senator Kellogg in seeking to explain the difference between the House and Senate bills had the following to say when the bill was before the Senate on the 1st inst.:

Mr. Kellogg—Mr. President, down to subdivision (b), read by the Clerk, the House passed substantially—in a little different language, but substantially—the Senate bill. Subdivision (b), the future basis of taxing stock of national banks, the House changed. I will read the Senate provision and explain the difference.

The Senate provision was as follows:

"(b) In the case of a tax imposed by a State or any agency thereof on said shares the rate of taxation shall not be higher than the rate applicable to other moneyed capital employed in the business of banking within the taxing State: *Provided*, That whenever by any taxing district the shares in mercantile, manufacturing, or business corporations doing business therein are taxed the rate applied by said taxing district to the shares in banking associations shall not exceed the average of the rates applied by it to the shares of such other corporations or to the shares of such of them as are taxed therein."

That is the provision which the Senate passed. The House refused to concur in that and adopted this provision:

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks—"

So far, that is the old law—not in words, but practically as construed by the Supreme Court. I do not think this goes as far as it ought to, but it is all we can get. Then a proviso was put on. Instead of making stocks in other companies the basis, which I admit was rather unscientific, the House provided as follows:

"*Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section."

That is the House provision. My object in introducing the original bill, which said that the rate should not be higher than that on all other moneyed capital engaged in banking, was to get away from the provisions of State laws that made the basis of taxing national banks the individual credits in the hands of the citizen. The House has attempted to get by that by providing that these investments in the hands of individuals shall not be deemed moneyed capital engaged in banking. I think myself it is rather a cumbersome provision; but we can not get anything else, and I think it is better to accept it than to get no law at all.

The Senate made another change, and provided that if the real estate of the bank is taxed—and that has always been the law, that they could tax the real estate of the bank—it must be deducted from the capital before the stock is taxed. The House struck out the provision that it must be deducted from the capital, because some States tax the real estate and then they tax the stock at a rate sufficiently lower to make it up. That is another change.

Those are the principal changes in the House bill. I think the others are unimportant changes of language.

During the Senate debate on the 1st inst. Senator King referred to the fact that Senator Calder of New York "was very much interested in the bill which was before the Senate." He claimed that a situation existed there that called for remedial legislation." As to Senator King's query as to whether the bill afforded "the relief that the Senator was entirely interested in," Senator Kellogg answered "not entirely, but the Senator from New York wishes to have it accepted." It will be recalled that the Court of Appeals at Albany last December held invalid the present State law taxing shares of national banks—the decision having been given in the Hanover National Bank case. This was referred to in our issues of Dec. 30, page 2867, and Jan. 27, page 367. The U. S. Supreme Court, it is stated, on March 12 handed down a decision denying the petition of the City of New York for a writ of certiorari to review the decision of the Albany Court. Regarding the petition to the Supreme Court, the New York "Evening Post" in an Albany dispatch March 1 said:

Attorney-General Carl Sherman to-day joined with Corporation Counsel George E. Nicholson of New York City in an application to the United States Supreme Court for leave to appeal from the decision of the Court of Appeals holding that the New York State law taxing national bank shares is unconstitutional. The motion will be submitted to the Supreme Court on March 5.

The case involves the legality of about $20,000,000 in taxes assessed against national banks in this State in the last three years. Unless the decision of the Court of Appeals is reversed by the United States Supreme Court or Congress takes steps to validate the taxes it is probable the banks will make application to the municipalities of the State to recover.

New York City's interest in the question lies in the reduction of the city's income to the extent of about $5,000,000 through the loss of this revenue. Comptroller Craig had his bill authorizing him to reopen budget hearings passed because the court's decision upset the city's fiscal program.

The same paper in Albany advices March 7 stated:

As the result of conferences between City Comptroller Charles L. Craig and Chairman John F. Gilchrist of the State Tax Commission, legislation is now being prepared that is designed to save New York and other cities in the State millions of dollars that otherwise would have to be refunded to National banks under the court decision invalidating the bank tax act. The way for the enactment of such legislation was paved through the signing yesterday by President Harding of the National Bill passed by Congress in its last hours.

Certain Tammany Democrats here are jubilant over the passage of the Federal Bank Bill, as they now have hopes of escaping the ordeal that would be theirs if Comptroller Craig were to reopen the New York City budget. Authority was given him to do that by a bill recently passed by the Legislature and approved by Governor Smith. The re-opening of the budget was made necessary because of a $5,000,000 revenue loss incurred by the City through the court decision against the former National bank tax law.

The only obstacle now foreseen is the possibility that the court may hold the new Federal Tax Act unconstitutional. Intimidation to this effect was made to-day by Comptroller Craig, who said that there is so much verbiage in the Bill that experts in Washington fear it may be contrued as invalid.

The States are given power in three ways to assess the banks in order that sufficient sums may be collectible to offset the refund. One of these ways is against the shareholders the same as in the original State tax on the National banks. But the Comptroller said he had no fear that a construction could be placed upon the provisions of the proposed State bill which would permit the collection of sufficient revenues to relieve New York City and the other communities of the State of embarrassment entailed in a refund and at the same time prevent court action questioning the constitutionality of the measure.

Further advices to the "Evening Post" from Albany March 8 said:

George P. Nicholson of New York has a plan whereby the cities in the State would recover revenue they are to lose through the invalidation of the bank tax. It calls for an amendment to the State income tax law whereby the cities would get an increased share of income tax money which, so far as New York City is concerned, would yield about $6,000,000, or $1,000,000 more than is needed.

According to the "Post" of March 12, the declaration that New York City faces a loss of $15,000,000 in taxes because of certain provisions in the national bank tax bill passed in the closing hours of the last Congress, was made by City Comptroller Charles L. Craig at a meeting of the Board of Estimate in City Hall that day. The "Post" added:

The provision objected to by the Comptroller because he said it favored the banking interests was that which authorized State Legislatures to pass their own retroactive measures pertaining to the tax and permitting the collection of back taxes if no legal obstacles bob up. Legislatures, the Comptroller declared, will not take steps to make the national bill effective.

"It is a banker's bill pure and simple," said the Comptroller. "It purports to validate the city's tax on national bank stock, but there is grave doubt in my mind whether it does anything of the kind, particularly with regard to the retroactive features. It will not, in my opinion, become operative."

The Board, at the Mayor's suggestion, directed the Corporation Counsel to prepare bills enabling the city to take advantage of the national Act if it is found possible to do so.

From the New York "Times" we take the following Washington advices March 14:

A Senate provision in the National Bank Tax Act recently passed by Congress would have advised New York State to tell its courts "to go to hell," so Representative Wingo, a Democratic member of the House Banking and Currency Committee, and one of the conferees on the bill, declared to-day. The House eliminated this provision which dealt with the disposition of the taxes collected under New York State's 1% levy on shares of national banks, a tax which the New York State Court of Appeals held discriminatory, and whose decision the United States Supreme Court upheld last Monday.

"The Senate proposal said boldly to the State of New York, 'to hell with your courts, you need the money, so keep it all even though you have unlawfully collected it,'" said Mr. Wingo. "Instead of that provision we inserted another, and that one had an entirely different meaning. In effect our provision said to the State: 'You may keep all of this tax money which you have been ordered to refund, provided you back tax the competitive capital invested in private banking and bring it up to the level of what you have collected on the shares of stock of national and State incorporated banks. Or, if you are not willing to make the moneyed capital invested in private banking bear the same burden, then you may retain only that part which will equal in amount, the taxes that you have collected from the moneyed capital invested in private banking.'"

Text of Opinion of Supreme Court of Missouri Holding National Bank Branches To Be In Violation of Federal and State Laws—First National Bank of St. Louis To Seek Opinion of U. S. Supreme Court.

As was indicated in our issue of Saturday last (page 1006) the right of national banks to operate branches in Missouri was denied in an opinion handed down by the Supreme Court of Missouri on March 2. One of those to whom credit is given for the verdict is A. C. F. Meyer, President of the Lafayette-South Side Bank in St. Louis, who, it is stated, single-handed, began the fight against branch banking in Missouri; who, it is claimed, was the moving spirit in arousing and solidifying sentiment against branch banking; and who was one of the organizers of the Association of Missouri Banks & Trust Companies Opposed to Branch Banking, now comprising more than 1,300 Missouri banks. J. I. Cook, Secretary of the Association, says:

The Association was organized in July 1922 and carried on a very vigorous newspaper campaign against branch banking, using full page copy about twice a month in the pricipal newspapers throughout Missouri. This was quite successfull in molding public opinion against banking. The Association also issued a booklet on branch banking, which was mailed to every bank in the United States. Afterwards it carried its flight to the floor of the A. B. A. Convention in New York, and was largely instrumental for the passage of the resolution at that convention. It will be remembered that the Hon. Sam. B. Jeffries, Vice-President of the National

City Bank of St. Louis, and counsel for the Association, introduced the resolution that was passed at this Convention.

The opinion of the Supreme Court of Missouri which holds that the organization of branch banks in Missouri is in violation of both the Federal and State banking laws, says that the sections of the National Bank Act reviewed "lend no countenance to the contention that the establishment of branch banks is within the scope and purpose of these sections." The Act of 1865, it points out, "provides that any bank or banking institution organized under a State law and having branches, may in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks." The Court further says "the establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks. Turning to the State law, the Court says:

In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737 R. S. 1919) in which it is provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except in its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an act in excess of its corporate powers, but in violation of an express statute.

The Court's conclusions were given in proceedings against the First National Bank of St. Louis. In indicating that the question would be carried to the U. S. Supreme Court, a dispatch to the "Wall Street Journal" printed in its issue of March 12 said:

First National Bank in St. Louis will carry its fight for the right to operate branch banks to the Supreme Court of the United States. Permission to do was granted by the Missouri Supreme Court, which ruled that the operation of branches by national banks violated both State and Federal banking laws. The bank also obtained a stay of judgment which will permit it to continue the operation of its present branch.

The next move on the part of the First National Bank will be to present its writ of error to the Supreme Court of the United States and ascertain if that Court will entertain the appeal and take jurisdication of it.

The following is the opinion of the Missouri Supreme Court in full:

IN THE SUPREME COURT OF MISSOURI, EN BANC.
October Term, 1922.

State ex rel. Barrett, Attorney General, Relator, vs. First National Bank of St. Louis, Respondent. No. 23,753.

In the matter of the right of national banks to operate branch banks in Missouri.

Opinion of Supreme Court.

This is an original proceeding in quo warranto to determine the authority of a national bank engaged in business in the City of St. Louis to establish and conduct a branch bank at another than its regular place of business in said city.

I. A national bank is an artificial legal entity, created to facilitate the transaction of fiscal affairs under the authority of the laws of the United States. Like other corporations, it possesses such powers as are granted to it by the Act of its creation, or, more comprehensively stated, which have been or may be conferred upon it by Congress within the limitations of the Federal Constitution. This reference as to the origin of its powers does not, as we shall subsequently show, prevent State legislation in regard thereto. Existing, as it necessarily does, by law, it possesses only such powers as are expressly granted or which may necessarily be implied for the effective discharge of its corporate functions. As to powers expressly granted, no difficulty need be encountered in defining their limitations. As to those incidental, it must appear, to authorize their exercise, that they are clearly within the scope and purview of the purpose for which the corporation was created. This rule is especially applicable when it is sought to invoke what are termed the powers of a corporation incident to it at common law; such application being authorized only when it is apparent that the power invoked is a necessary incident to the proper exercise of the corporation's existence or functions (Kerens v. Trust Co., 283 Mo., l. c. 621; State ex inf. Missouri Ath. and St. L. Clubs, 261 Mo., l. c. 599; Millinery Co. v. Trust Co., 251 Mo., l. c. 575).

These rules are elementary in character to the extent that they may be termed hornbook law on this subject. They have been stated to emphasize their general application to all classes of corporations in the absence of statutes to the contrary.

While we have contented ourselves with the citation of cases in this behalf determined within our own jurisdiction, they assert a general doctrine which does not contravene the rulings of any court, State or national, when rightly considered. To illustrate: In Bullard v. Bank, 18 Wall, l. c. 593, it was held that "the extent of the powers of national banking associations is to be measured by the Act of Congress under which such associations are organized."

In Logan etc. Bank v. Townsend, 139 U. S., l. c. 73, it was announced with equal emphasis that "it is undoubtedly true, as contended by the defendant, that the National Bank Act is an enabling Act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that Act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

To a like effect are the following cases: Bowen v. Needles Nat. Bk., 94 Fed. 925; Commercial Nat. Bk. v. Pfeil, 82 Fed. 799, 19 U. S. App. 596; Hanover Nat. Bk. v. Burlingame Nat. Bk., 109 Fed. 171, 48 C. C. A. 182; Hyde v. Equitable Life Assur. Soc., 116 N. Y. Supp. 710; Ocmulgee Riv. Lum. Co. v. Ocmulgee Nat. Bk. Co., 251 Fed. 161; State v. Am. Sugar Ref. Co., 138 La. 1005; Somerville Water Co. v. Somerville, 25 N. J. Eq. 199; Knapp v. Sup. Commandery, 121 Tenn. 227.

Guided by these rules, a reference to and a review of the law relating national banks and defining their powers is of first consideration.

Persons desiring to form a national bank are required, among other things, under the Act of Congress of June 3, 1864, to file with the Comptroller of the Currency a statement of the place where its operations of discount and deposit are to be carried on, designating the State, territory or district, and the particular county, city, town or village. (Sec. 2 Sec. 5134, p. 3455, 3 Comp. Stat. U. S.)

A subsequent section of the same Act provides that the general business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate. (Sec. 5190, p. 3486, 3 Comp. Stat. U. S.)

No express power to establish a branch bank appears in either of these statutes. Section 5134, in requiring the certificate of organization to designate the county, city or town in which the bank is to be located, is intended for the information of the Comptroller in enabling him to intelligently determine whether the authority sought to be exercised should be granted. While the Banking Act is silent on the subject, a construction of same is not unreasonable which clothes the Comptroller with at least such discretion in the premises as will enable him to act intelligently or with a proper regard for the demands of business in approving or rejecting the articles of organization. Hence, a general designation of the proposed business location as provided in said section is all that is necessary.

The purpose of Section 5190 is not for the information of the Comptroller, it being a matter with which he has no concern when he has granted the articles as to where the place of the business shall be located within the county, city or town. This is a matter to be determined by the board of directors in establishing the business. To render their act specific it must be confined to the terms of the statute, viz.: to "an office or banking-house within the county, city or town" named in the articles. This location having been established, it is within the contemplation of the statute that the power of the bank is to be there exercised. Otherwise the words "an office or banking house" cease to be specific, and instead of being singular in number may be construed as plural, and thus permit the establishment of banks in as many places within the county, city or town as the judgment of the directors may prompt. Such a construction finds no resting place in reason. If followed it would, instead of centralizing and rendering more stable the powers of a bank, enable it, by multiplying its places of business, to subdivide and at the same time extend its powers in such manner as to stifle competition. Such an effect was certainly never contemplated by the Banking Act.

II. We are more concerned, however, with an interpretation of the language of subdivision 7 of section 5136, granting incidental powers, whether literally or liberally construed, than with the probable effect of its operation under the construction sought to be given to it by the respondent. If, as we have stated, the terms of section 5190 be unmistakable in limiting the location of the place of business, such location, so long as maintained, will, under the terms of the statute, exclude by implication the establishment of a branch bank, the business of which is to be conducted under the authority of the original articles of organization. However, it is contended that the power to establish branches is authorized under section 5136. The language of subdivision 7 of that section provides, among other things, that the board of directors of a bank may, subject to law, exercise all such incidental powers as shall be necessary to carry on the banking business. Several preliminary assumptions are necessary before substantial color can be given to this contention. First, section 5190 must be so construed as to authorize the transaction of a bank's business at offices or banking houses instead of at "an office or banking house"; second, the establishment of a branch bank must be held to be the exercise of an incidental power; third, such power, when exercised, must be within the law, and, fourth, it must be necessary to the transaction of the banking business.

The first assumption we have discussed with the result that the unmistakable character of the words employed and the purpose to be accomplished did not, in our opinion, authorize such an interpretation of the section as to enable its terms to be read in the plural as well as the singular number. The second involves the question as to the meaning of incidental powers. The statute (subdivision 7, section 5136) employs the word "incidental," rather than the word "implied," in designating the power other than that expressly conferred on the board of directors. An incidental power, as we said in State ex inf. Harvey v. Missouri Ath. & St. L. Clubs (261 Mo., l. c. 599), is one directly and immediately appropriate to the execution of the powers expressly granted and exists only to enable the corporation to carry out the purpose of its creation (citing cases).

An implied power is one that may be inferred from that granted or as the Supreme Court of Massachusetts has said (Grant v. Marshall, 138 Mass., 228), it is a grant or reservation by implication of law. In State ex inf. Harvey (supra), we defined an implied power more elaborately as one "possessed by a corporation not indispensably necessary to carry into effect others expressly granted and comprises all that is appropriate, convenient and suitable for that purpose, including as an incidental right a reasonable choice as to means to be employed in putting into practical effect a power of this character." Without chopping logic or refining distinctions as to these adjectivial words, it will suffice to say that in statutes and judicial opinions they are frequently interchangeably used (3 Thomp. Corp. 2d ed., sec. 2105). This need not concern us, however, in the determination of respondent's contention, as the statute uses the word "incidental," and to this we will give attention.

What, therefore, are the powers of a national bank "directly or immediately appropriate to the execution of the specific powers granted?" The provisions of subdivision 7, following the phrase conferring incidental powers upon the board of directors, furnish examples from which, by analogy, the scope of this character of powers may be determined. They include the discounting and negotiating of promissory notes, drafts, bills of exchange and other evidences of debt; the receiving of deposits; the buying and selling of exchange, coin and bullion; the loaning of money on personal security; and the obtaining, issuing and circulating of notes. While these powers are distinct and neither is a limitation upon either of the others, they cannot be otherwise held than as directly and immediately appropriate to the transaction of the banking business. Although they may not be such incidental powers as are given generally to all banking institutions, they are incidental to banks created under the National Bank Act (Seligman v. Charlottesville Nat. Bk., 3 Hughes 647, 21 Fed. Cas. No. 12,642). While a national bank may lawfully do many things in securing and collecting its loans in the enforcement of its rights and the conservation of property previously acquired, the exercise of such powers is incidental in being necessary for the purpose of carrying into effect the

powers expressly granted (Morris v. Springfield Third Nat. Bk., 142 Fed. 25, 73 C. C. A. 211; Cooper v. Hill, 94 Fed. 582, 36 C. C. A. 402). The cases cited are illustrative of the limitations upon the latitude given national banks, not in the character of acts they may primarily engage in as a business, but in the management and protection of property and property rights acquired in the usual banking transactions, including such minor incidental powers in addition as may be adapted to the ends in view.

In addition to those cited the trend of the cases defining the incidental powers of national banks is in harmony with the foregoing conclusion.

The apparent purpose for the establishment of branch banks is to multiply the places of business of the principal bank and thereby increase the volume of same. As a manifestation of commercial progress, the effort may well be commended. That phase of the matter, however, is not under consideration. It is a question of power and not progress that demands solution. Certainly it is in no sense essential to the exercise of any of the powers granted nor is it a necessary incident to the carrying on of the banking business within the meaning of the statute.

The third limitation necessary to be observed before an incidental power can be invoked by a national bank, is that it must be "within the law." The law referred to is the National Bank Act, to which banks organized thereunder owe their existence and within the scope and purview of which they must exercise their functions. The sections of the Act reviewed lend no countenance to the contention that the establishment of branch banks is within the scope and purview of these sections and hence not within the law.

The fourth and last limitation upon the exercise of incidental power by a board of directors required by Subdivision 7 is that such power shall be necessary "to carry on the business of banking." In a review of the other conditions necessary to the exercise of power referred to, we have held that the carrying on of the banking business did not require the establishment of branch banks and hence that it was not within the terms of the statute.

III. An unambiguous statute, such as the National Bank Act, does not require the adventitious aid of subsequent kindred legislation to determine its meaning. Despite this fact, where, as here, there is a general grant of power, however clear that grant may be, the enactment of subsequent legislation containing a specific grant of power will afford at least persuasive support to the conclusion that the latter was not included within the former or the original grant. Such is the effect of the Act of Congress of March 3 1865, now Sec. 5155, 3 U. S. Comp. Stats., p. 3467. This Act provides that any bank or banking institution organized under a State law and having branches may, in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks. Otherwise the subsequent Section 5155 would not have been enacted. A recognition of the limitations of the National Bank Act is evident from the fact that the right of a national bank to have branches as provided in said section is limited to States the banking laws of which authorize the establishment of branches.

The establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition, affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks.

In addition, it is a well-established rule of construction that a long-continued interpretation of a statute by public officers charged with its execution, while not controlling upon the Courts, is entitled to special consideration (McAllister v. Cupples Station, 283 Mo. 115; State ex rel. Chick v. Davis, 273 Mo. 660; State ex rel. Kin. Tel. Co. v. Roach, 269 Mo. 437; Ewing v. Vernon Co., 216 Mo., l. c. 689).

Apropos of the foregoing, it is shown that the Attorneys-General of the United States have uniformly construed the National Bank Act as not authorizing the establishment of branch banks.

IV. Enough has been said to demonstrate the fact that neither by express terms nor reasonable implication can it be held that national banks are authorized to establish branches in States which have not granted that authority to banking corporations doing business therein. This being true, it remains to be determined whether the processes of the State can be invoked to prevent the exercise of power by a national bank shown to be ultra vires under the law of its creation. That national banks are corporate entities which owe their existence to Federal law alone and as such are subject to the paramount authority of the United States, there can be no question. Equally as well established is the fact that a State cannot through its legislative department define the duties of national banks or control their affairs whenever such attempted exercise of authority expressly conflicts with the law of the United States (Davis v. Elmire Savings Bk., 161 U. S. 275; McClellan v. Shipman, 164 U. S. 356).

The information filed herein by the Attorney-General does not involve the commission of an Act in conflict with the laws of the United States, nor does it tend to impair the efficiency of any agency of the national Government. It cannot, therefore, be said to be in conflict with the rule above announced and hence does not violate it.

This conclusion finds ample support in a review of the National Bank Act alone; but if further reasons therefor are deemed necessary they may be found in an illuminating discussion by the Supreme Court of Kentucky (First Nat. Bk. v. Comm., 143 Ky. 816, 34 L. R. A. [n. s.] 54) defining the limits that may be placed upon the Federal control of national banks, or conversely the extent to which the State may exercise control over them. The State Court ruled in the affirmative on this question. The objection was made that the bank was an agency of the Federal Government for which Congress had provided a complete system of control and regulation, and that the State could not in any manner interfere with its affairs, and that State laws applicable to banks incorporated within the State were inoperative as to national banks. The Court held, in effect, that while a State cannot either by its constitution or legislation directly or indirectly regulate or control the organization or conduct of a national bank so as to interfere with the business for which it was created, the laws of the State applicable to banks and other corporations organized therein may be invoked against a national bank when it attempts to exercise rights or do things outside the scope of the business it was created to conduct and which is not essential to its existence or efficiency; that when a national bank exceeds the purpose of its creation and goes beyond the scope of its functions the State may deal with such of its transactions as are in excess of the authority conferred upon it by Congress and in violation of the laws of the State in the same manner as it would deal with the business or property of any other banking corporation.

The rule as thus announced is supported by the holding of the United States Supreme Court in the Davis case, supra, in which, after declaring the paramount authority of the Federal law over national banks, it was said, that "Nothing in this opinion is intended to deny the operation of general and undiscriminating State laws on the control of national banks so long as such laws do not conflict with the letter or the objects and purposes of Congressional legislation."

A further ruling to like effect by the United States Supreme Court is found in the McClellan case, supra. In that case an insolvent debtor conveyed real estate to a national bank, thereby giving it a preference. This act was assailed by the other creditors as in violation of a State statute. The bank resisted the right of the creditors as thus asserted, upon the ground that national banks, under the Federal laws, were authorized to take deeds to real estate to secure pre-existing debts, and that the Massachusetts statute was in conflict with the Act of Congress, and, hence, inoperative. The Supreme Court held that the State law was not in conflict with the Act of Congress, and that the other creditors had a right to share in the property conveyed to the bank. The exhaustive manner in which the question was considered is shown in the following excerpt from the opinion:

" 'National banks are subject to the laws of the State and are governed in their daily course of business far more by the laws of the State than of the nation. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts and their liability to be sued for debts, are all based on State law. It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional.' . . . Nor is there anything in the statutes of the State of Massachusetts here considered which in any way impairs the efficiency of national banks or frustrates the purpose for which they were created. No function of such banks is destroyed or hampered by allowing the banks to exercise the power to take real estate, provided only they do so under the same conditions and restrictions to which all the other citizens of the State are subjected, one of which limitations arises from the provisions of the State law which, in case of insolvency, seeks to forbid preferences between creditors. Of course, in the broadest sense, any limitation by a State on the making of contracts is a restraint upon the power of a national bank within the State to make such contracts; but the question which we determine is whether it is such a regulation as violates the Act of Congress. As well might it be contended that any contract made by a national bank within a State, in violation of the State laws on the subject of minority or coverture, was valid because State laws were in conflict with the Act of Congress, or impaired the power of the bank to perform its functions."

V. In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737, R. S. 1919), in which it is provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an Act in excess of its corporate powers but in violation of an express statute.

The writ of quo warranto invoked by the relator is a recognized right and an appropriate remedy under the circumstances (State ex inf. Attorney-General v. Standard Oil Co., 218 Mo. 1). Upon an appeal to the Supreme Court of the United States in the Standard Oil Case that Court held (224 U. S. 270) that the proceeding by quo warranto which had been instituted in the State Supreme Court in that case by the Attorney-General was authorized. Discussing the powers of the Missouri Supreme Court in the premises it was held that "its decision and judgment necessarily imply that under that clause of the Constitution it had jurisdiction of the subject matter and authority to enter judgment of ouster and fine in civil quo warranto proceedings. That ruling is conclusive upon us, regardless of whether the judgment is civil or criminal, or both combined."

VI. The right of the Attorney-General to institute this action having been established, the question arises, although it does not seem to be seriously contested, as to the tribunal in which it should be brought.

The 16th subdivision of section 24 of the National Judicial Code provides, among other things, that the United States District Courts have original jurisdiction "of all cases commenced by the United States, or by direction of any officer thereof, against any national banking association, and cases for winding up the affairs of any sich bank; and of all suits brought by any banking association established in the district for which the Court is held, under the provisions of title 'National Banks,' Revised Statutes, to enjoin the Comptroller of the Currency, or any receiver acting under his direction, as provided by said title. And all national banking associations established under the laws of the United States shall, for the purposes of all other actions by or against them, real, personal or mixed, and all suits in equity, be deemed citizens of the State in which they are respectively located."

The United States statutes further provide that national banks shall have power "to sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons" (U. S. R. S., Sec. 5136; U. S. Comp. Stats. 1916, Sec. 9661).

Under Section 5198 (3 Comp. Stat., p. 3493, 6 Fed. Stat. Ann., p. 928), prescribing where suits may be brought against national banks, it is provided "that suits, actions and proceedings against any association under this title may be had in any circuit, district or territorial court of the United States held within the district in which such association may be established, or in any State, county or municipal court in the county or city in which said association is located, having jurisdiction in similar cases."

Under the proviso of an Act of Congress approved July 12 1882 (U. S. Comp. Stat. 1916, Sec. 9668), it is further provided "that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking association may be doing business when such suit may be begun; and all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed."

From the foregoing, it will be seen that, as this case does not fall within the inhibitions of the Federal statutes quoted, jurisdiction of same may be entertained by this Court.

In Hermann v. Edwards (238 U. S. 137), the United States Supreme Court construed Subdivision 16 of Sec. 24 of the National Code and held, as it must have held within the unmistakable meaning of said subdivision, that State courts were clothed with jurisdiction to hear and determine all cases against national banks except those exempted under said subdivision. The case at bar does not fall within those exemptions.

This is not a proceeding to deprive the respondent of any right or limit the exercise of any power conferred upon it by the laws of the United States, but to prevent it from committing an act in violation, under the established rules of construction, of the laws of its creation and expressly contravening a State statute.

The character of a judgment in quo warranto cases is largely within the discretion of the Court and foreign corporations may, under numerous precedents, be prohibited by a general ouster from committing particular illegal acts (State ex inf. Attorney-General v. Standard Oil Co., 218 No. 1; State ex inf. Attorney-General v. Standard Oil Co., 194 Mo., l. c. 149;

State ex inf. Attorney General v. Armour Packing Co., 174 Mo. 1 c. 366. State ex inf. Attorney General v. Firemen's F. F. Ins. Co., 152 Mo. 1. State ex inf. Attorney General v. Arkansas Lumber Co., 190 S. W. [Mo.] 894).

In view of all of the foregoing, judgment of ouster as prayed in the pleadings is hereby ordered. All concur except Ragland, J., not sitting.

R. F. WALKER, J.

Bench, Bar and Business Unite in Approval of Arbitration at Meeting at Astor Home.

Arbitration as a quick method of settling business disputes that ordinarily find their way into the Courts and seriously impede the administration of justice received the stamp of approval of the bench, the bar and of business at a meeting at the home of Mr. and Mrs. Vincent Astor in this city on Feb. 28, at which representative leaders in these three fields were present. Judges of the Federal and State Courts joined with prominent lawyers and well-known merchants in voicing their approval of the principle of arbitration embodied in the New York State law and given binding legal effect by the amendment of that law in 1920, making decisions of arbitration tribunals irrevocable and unappealable to the regular Courts. Unanimous endorsement was also given by the assembly of more than three hundred people to the movement inaugurated by the Abritration Society of America to educate the public in general to make use of arbitration in the settlement of disputes and controversies where questions of mere fact are concerned. The resolution was presented by a member of the New York bar, Vincent Gilroy, nephew of a former Mayor of New York City. A Justice of the Supreme Court, Daniel F. Cohalan, was among the many seconding the motion, and another member of that bench, Justice William Harman Black of the Supreme Court, suggested the appointment of a committee by the meeting to direct the popularizing of arbitration and the education of the community on the subject. As members of this committee Mrs. Astor, who presided at the meeting, appointed Judge Edwin L. Garvin of Brooklyn, of the United States District Court; Justice Walter Lloyd Smith of the Appellate Division of the Supreme Court, First Department; Justices William Harman Black and Vernon M. Davis of the Supreme Court, First Department; Moses H. Grossman, lawyer, Vice-President of the Arbitration Society of America; Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America, and C. Frank Crawford, Secretary of the New York Employing Printers' Association. As the general sentiment of the assemblage, the name of Mrs. Astor was added to the committee. The selection of Mrs. Astor was considered a most fitting one, not only because of her own personal interest and Mr. Astor's in arbitration, but because of the record of the Astor family in forwarding the use of this method of settling disputes. As Judge Grossman pointed out, in defining the aims of the Arbitration Society of America, the first John Jabob Astor was a member of the committee on arbitration appointed by the Chamber of Commerce of New York when it was organized in 1768, and the succeeding generations of Astors have been noted for their interest in the use of this principle. In proposing the appointment of a committee to forward the use of arbitration, Justice Black said:

> This splendid meeting in this home brings my mind back to a day over thirty years ago which I spent in the company of the late Colonel John Jacob Astor, father of our host. One of the subjects we discussed at length was arbitration. It was enlightening to me then, as a young men, to learn from him how enthusiastic he felt in favor of arbitration. He told me that in all his dealings, which included thousands of transactions and great sums of money, he had used arbitration whenever possible in any dispute, and that was the chief reason why the Astor interests had had so little litigation.

Members of the judiciary who spoke in approval of the movement for arbitration were Judge Garvin of the United States Court; Justices Edward Ridley Finch and Walter Lloyd Smith of the Appellate Division of the Supreme Court; Justices William Harman Black, Daniel F. Cohalan and Vernon M. Davis of the Supreme Court. Members of the bar who urged the development of the movement included Julius J. Frank, Vincent Gilroy and Theodore Fred Kuper. Merchants and business men who accorded hearty endorsement of the use of arbitration in civil disputes and praised the educational movement initiated by the Arbitration Society of America included Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America; C. Frank Crawford, Secretary of the New York Employing Printers' Association and member of that association's arbitration tribunal; William C. Redfield, Secretary of Commerce in the Cabinet of President Wilson; William H. Williams, trustee of the Excelsior Savings Bank and director in oil and automobile corporations; George E. Mollenon, dealer in railroad supplies and member of the committee on arbitration of the New York Chamber of Commerce; Louis Runkel of Runkel Bros., Inc., President of the Cocoa and Chocolate Manufacturers' Association of the United States, and Frederick W. Kelsey, President of the F. W. Kelsey Nursery Co.

New Book (*) on the Principles of Investment—Written by One of the Staff of Brown Brothers & Co.

Following lines somewhat out of the ordinary, this book is essentially a brief treatise on the problems confronting the individual investor. It is not a manual or catalogue of information about investments, although naturally containing much descriptive matter. It does not venture upon the investments of trustees. The volume hews quite strictly to the chosen line, the analysis of constructive principles applicable to personal investment. Broadly speaking, the subject is the earning of independence through securities.

The method followed is logical. What creates values in corporate securities is summarized in the opening chapters on the business of the industrials, the business of the railroads and the business of the public utilities. The effect on values of credit conditions, and of prosperity and depression, is then described, and these chapters are followed by resumes of methods of analyzing business conditions and corporate reports, with respect to values and changes in value. The actual movement of prices is illustrated in brief descriptions of the course of the bond market and of the stock market. The chapter on the "Lines of Defense and Attack in Investment" advocates, among other things, the outright purchase of the soundest and most marketable securities, the increasing of the proportion of cash and liquid assets when prices are high, and the changing from long term to short term bonds and vice versa, according to conditions. There is a compact account of the kinds of securities available for investment, arranged discriminatingly according to their risk; a recital of the methods by which investment bankers market securities, and a summary of the lessons to be drawn from the post-war inflation and deflation periods. A sharp distinction is drawn, and in fact underlies much of the text, between *knowable* securities suitable for investment, and the unknowable securities that are unsuitable.

The book is carefully and conservatively written, as is essential in treating of investment from the standpoint of accumulating money. It is readable and should be especially instructive and helpful to that increasingly large class of investors interested in acquiring and building upon an understanding of what makes safety and value.

* The Art of Investment: by Morrell W. Gaines, The Ronald Press Co., New York City.

United States Treasury Certificates of Indebtedness Oversubscribed—Books Closed.

Secretary of the Treasury Mellon announced on March 14 "that the March 15 offering of Treasury certificates of indebtedness, in two series, both dated March 15 1923, one bearing interest at 4¼% and maturing Sept. 15 1923, and the other bearing interest at 4½% and maturing March 15 1924, has been oversubscribed." The Secretary's announcement added:

> The combined offering was for $400,000,000 or thereabouts, and preliminary reports indicate that the total subscriptions aggregate over $500,000,000. Subscription books closed at the close of business on Wednesday, March 14 1923, though subscriptions actually in the United States mails in direct transit to a Federal Reserve Bank or the Treasury on that date will be regarded as having been filed before the closing of the books.
>
> Further details as to subscriptions and allotments will be announced when final reports are received from the twelve Federal Reserve Banks.

The offering was referred to in these columns last week, page 1009.

Income Tax—Newly Enacted Bill to Stop Tax Evasions Through Exchange of Securities.

While reference was made by us last week (page 1006) to the bill enacted at the late session of Congress amending the Revenue Act of 1921 in respect to the exchanges of securities, we have been obliged to defer until the present week the publication of the newly enacted measure, which was signed by President Harding on March 4, after it had been adopted by the Senate and House March 3. Incidentally, Dillon, Read & Co. of this city issued the following circular on March 9 relative to the new law and its effect.

> We wish to call to your attention that by an Act adopted March 4 1923, amending Paragraph 1 of Subdivision (c) of Section 202 of the Revenue Act of 1921, effective as of Jan. 1 1923, the exemption from Federal income tax of gains on exchanges of property held for investment or for productive use in trade or business was limited so as to exclude exchanges of stocks, bonds,

notes, choses in action, certificates of trust or beneficial interest or other securities or other evidences of indebtedness or interest.

We are advised by our counsel that the effect of this amendment is that where stocks, bonds or notes have been or are exchanged after Dec. 31 1922 for other property of like kind, gain or loss is to be computed from the transaction on the basis of treating the property received as equivalent to cash to the amount of its readily realizable market value, if any.

As stated in our circular of April 1922 as to investment exchanges it was "not possible to foretell what changes, if any, may be made in the regulations or law," and becuase of the above chnage that circular is to be treated as not applying to such exchanges after Dec. 31 1922.

For the purpose of the preparation of income tax returns for the present year, therefore, it is important to note that gains on exchanges of any of the above property made after Jan. 1 1923 are not exempt from taxation.

DILLON, READ & CO.

The following is the bill as enacted into law, the new matter being shown in italics and the matter eliminated being given in brackets.

AN ACT To amend the Revenue Act of 1921 in respect to exchanges of property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (1) of subdivision (c) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923 to read as follows:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale, *and in the case of preporty held for investment not including stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest*), is exchanged for property of a like kind or use."

Sec. 2. Subdivision (e) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923, to read as follows:

"(e) Where property is exchanged for other property which has no readily realized market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2), and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, *the amount of the gain from such exchange shall be computed with subdivisions (a) and (b) of this Section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange*" [the money of the fair market value of such other property received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis, shall be taxable to the extent of the excess.]

Approved March 4 1923.

Income Tax—Bill Amending Revenue Act of 1921 in Respect to Refunds.

On March 4 President Harding signed a bill amending the Revenue Act of 1921, which, as explained by Representative Green, of Iowa, sponsor for the bill, affects the refunding of claims on taxes for the year 1917 which became due in 1918, and as to which the five-year limitation is now running against the Government and against the taxpayers Some of these claims still remain unsettled. The newly amended measure extends for one year the time within which application for refund may be made. The following is the text of the new measure, the new matter being shown in italics:

[H. R. 13775.]

AN ACT to Amend the Revenue Act of 1921 in Respect to Credits and Refunds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That Section 252 of the Revenue Act of 1921 is amended to read as follows:

"Sec. 252. (a) That if, upon examination of any return of income made pursuant to this Act, the Act of Aug. 5 1909, entitled 'An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes,' the Act of Oct. 3 1913, entitled 'An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' the Revenue Act of 1916, as amended, the Revenue Act of 1917, or the Revenue Act of 1918, it appears that an amount of income, war profits or excess profits tax has been paid in excess of that properly due, then, notwithstanding the provisions of Section 3228 of the Revised Statutes, the amount of the excess shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from the taxpayer under any other return, and any balance of such excess shall be immediately refunded to the taxpayer: Provided, That no such credit or refund shall be allowed or made after five years from the date when the return was due, unless before the expiration of such five years a claim therefor is filed by the taxpayer, *or unless before the expiration of two years from the time the tax was paid a claim therefor is filed by the taxpayer: Provided further, That if the taxpayer has, within five years from the time the return for the taxable year* 1917 *was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was filed, such credit or refund shall be allowed or made if claim therefor is filed either within six years from the time the return for such taxable year* 1917 *was due or within two years from the time the tax was paid:* Provided further, That if upon examination of any return of income made pursuant to the Revenue Act of 1917, the Revenue Act of 1918, or this Act, the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take adequate deductions in previous years, with the result that an amount of income tax in excess of that properly due was paid in any previous year or years, then, notwithstanding any other provision of law and regardless of the expiration of such five-year period, the amount of such excess shall, without the filing of any claim therefor, be credited or refunded as provided in this section: And provided further, That nothing in this section shall be construed to bar from allowance claims for refund filed prior to the passage of the Revenue Act of 1918 under subdivision (a) of Section 14 of the Revenue Act of 1916, or filed prior to the passage of this Act under Section 252 of the Revenue Act of 1918.

"(b) *Where a tax has been paid under the provisions of Section* 221 *or* 237 *in excess of that properly due, any refund or credit made under the provisions of this section or Section* 3228 *of the Revised Statutes shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.*"

Sec. 2. Section 3226 of the Revised Statutes, as amended by Section 1318 of the Revenue Act of 1921, is amended by inserting before the period at the end thereof a comma and the following: "*unless such suit or proceeding si begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within ninety days after any such disallowance notify the taxpayer thereof by mail.*"

Approved, March 4 1923.

Reference to the adoption of the bill by the House, Feb. 1, was made in our issue of Feb. 3, page 473.

Called Victory Notes Still Outstanding—Redemption of Uncalled Victory Notes.

Secretary Mellon called attention on March 6 to the fact that there are still outstanding called Victory Notes to the amount of nearly $90,000,000. These notes bear the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers and were all called for redemption on Dec. 15 1922. Secretary Mellon in his announcement of the 6th said:

The widest publicity has been given to this call for redemption, but apparently many holders of Victory Notes have not taken occasion to look up their notes and have failed to present them for redemption. Interest on the called notes stopped absolutely on Dec. 15 1922, so that on any such notes still outstanding there has already been almost three months' loss of interest. In order to avoid further loss of interest holders of Victory Notes are urged once again to examine their holdings and to present promptly any notes that have been called for redemption.

The Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which become payable according to their terms on May 20 1923. Holders of uncalled Victory Notes who desire to redeem them before maturity may accordingly present them to any Federal Reserve Bank or branch for redemption on these terms.

Secretary Mellon on Regulations Governing Payment of Uncalled Victory Notes at Maturity.

Secretary Mellon on March 14 called attention to Treasury Department Circular No. 322, issued under date of March 1 1923, governing the payment of uncalled 4¾% Victory Notes at maturity. These notes are outstanding at the present time in the amount of about $825,000,000. Uncalled Victory Notes bear the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers and are payable according to their terms on May 20 1923, when interest ceases. Secretary Mellon's notice adds:

The procedure indicated for their payment follows closely the procedure covering the 4¾% Victory Notes bearing the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers, which were called for redemption on Dec. 15 1922.

The notes will be payable at any Federal Reserve Bank or branch or at the Treasury Department, Washington, and banks and trust companies generally will be prepared to handle the transactions for their customers. Registered notes may be presented in the same manner as coupon notes, but can only be paid upon discharge of registration by the Treasury Department at Washington. Registered notes must be assigned to "The Secretary of the Treasury for payment," and the final interest thereon will be paid simultaneously with the principal instead of by the usual check.

Uncalled Victory Notes may be presented at any time before May 20 1923 for payment on that date to any Federal Reserve Bank or branch or to the Treasury Department in Washington, and it is suggested that so far as possible presentation be made before May 20 1923, particularly when registered notes are involved, in order that prompt payment may be made on the date of maturity. As already announced, the Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which may be presented for advance redemption.

Federal Reserve Board on Condition of the Acceptance Market January 15 to February 15.

The Federal Reserve Board in summarizing on March 2 the condition of the acceptance market from the middle of January to the middle of February said:

According to reports received by the Federal Reserve Board from the Federal Reserve banks the acceptance market was characterized by marked activity through the third week in January, but was less active during February. The heavy year-end financing reached its seasonal peak shortly after the beginning of the year and after that time the volume of new bills coming into the market was somewhat less. Demand for acceptances from country banks was large during the early part of the period, but declined during February. Bills with 60 to 90 day maturities were in the best demand.

Rates continued relatively constant, although a tendency to lower the rates was evidenced in some markets. The rates on prime bills of 30 to 90 day maturities ranged in District No. 2 (New York) from 3⅞ to 4%, while rates on bills of longer maturities, 120 to 180 days, were somewhat higher, ranging from 4 to 4¼%. Rates in Districts No. 1 (Boston), No. 3 (Philadelphia), No. 4 (Cleveland), and No. 7 (Chicago) were similar to those in New York.

The bulk of acceptances which came into the market were drawn principally against the exportation of grain and cotton, the importation of silk, wool and coffee, and the storage of cotton, sugar, grains and meats. Some bills were also drawn against hides and leather, raisins, rubber, tobacco, oil, tires, iron, paints and varnishes, glass and canned goods.

Changes in Turkish Treaty Presented at Lausanne Asked by Turks in Reply to Allies.

Revision of the draft treaty presented by the Allied Powers at the recent ill-fated conference at Lausanne is asked in a reply made by the Turkish Nationalist Government and received by the Allied High Commissioners in Constantinople on March 9. The Turkish reply (referred to in these columns last week, page 1012), was described as being couched in the most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages. A summary of the salient aspects of the Turkish proposals was given in Associated Press dispatches from Constantinople, which had the following to say:

The document is presented in parallel columns, the text of the Lausanne document being faced with the modifications proposed by the Turks, which are chiefly in the economic section and the capitulations provisions.

The covering note describes the concluding days of deliberation at Lausanne and defends the Turkish position in refusing to sign without discussion a treaty containing absolutely new clauses, with other clauses framed in language different from that agreed upon previously in the conference sub-commissions.

"If, since Feb. 4, hostilities have not ensued," says the note, "the fact must be attributed to the sincere desire for peace of the Turkish Government and people."

Opposes Powers on Debt.

Article 47 of the draft treaty submitted by the Allies is excluded, Turkey maintaining that administration of her public debt is a strictly internal affair.

Article 50 and Annex 2 also are eliminated, Turkey refusing to admit that the subjects dealt with under them, in connection with Bagdad, Soma, Panderma, &c., should be referred to arbitration.

The note asks that payment of interest on the public debt be deferred twenty years. It also opposes the draft provision that these payments be made in sterling because of the great depreciation in Turkish currency.

The Turks declare that all warships, guns and material detained by the Allies must be restored upon the conclusion of peace.

The Turks suggest in their counter proposals that the frontier of Irak be determined amicably between Turkey and Great Britain within a year and, failing agreement, that the question be referred to the League of Nations.

Debt Provisions Are Recast.

They suggest that Article 26 of the draft treaty be modified in such a way that the high contracting parties will declare they have completely abrogated the capitulations and likewise the economic and financial systems dependent on the capitulation.

The tendency of Turkish modifications of the financial clauses is to reduce the authority of the public debt administration to a minimum. This part of the treaty is almost completely recast. The Turkish proposals provide for distribution of the debt among the interested States which will have nominal capital in the Turkish public debt proportionate to the detached sections of Turkey embodied in their territory.

The note agrees to mutual cancellation of all claims to reparations arising from the war except those against Greece and renounces the claim for gold transferred to Germany and Austria and for payment of the battleships ordered in Great Britain.

Compensation is demanded for damages caused by the Greek army, the amount to be settled upon eventually by arbitration.

Turkey agrees to permit schools, hospitals and charitable institutions to continue provided there is no attempt by action of propaganda against Turkish interests. She agrees to engage for a period of five years legal advisers who do not belong to the belligerent States, from a list to be submitted by The Hague Tribunal, to assist in legislative reforms and to watch the administration of justice in Constantinople and Smyrna.

Turkey Has Gone Its Limit.

In conclusion the reply states that, in conceding control of the Straits, demilitarized zones, turning over the Gallipoli graves to the British, surrender of certain islands, the abandonment of the Turkish claim to Karagatch, the admittance of foreign legal advisers and medical specialists and other vital points, the Turkish Government feels that it has made all possible concessions.

If the Allies were actuated by the same pacific motives shown by Turkey in the last three months, the note says, peace should be framed in a conference lasting only a fortnight. The Allies are urged to reply quickly.

President Harding Signs Bill to Establish Official Cotton Standards.

President Harding signed on March 3 a bill to establish and promote the use of the official cotton standards of the United States in inter-State and foreign commerce, to prevent deception therein and provide for the proper application of such standards and for other purposes. The bill (H. R. 14302) was passed by the House of Representatives on Feb. 14 and on March 3 it was passed by the Senate. In explanation of the bill, Senator Jones (Texas) had the following to say during the debate on the bill in the Senate Feb. 14:

Mr. Chairman, there are two primary purposes in this bill that I think will be good. I do not think the bill can possibly have any harm, and I believe it will be of some assistance in the operation of the cotton business There is no question that there are two phases in the handling of cotton where there is considerable loss to the people of this country, and I may add in this connection that any time there is a loss along the line the producer stands the loss. There is no question about that. If there is a waste somewhere between production and consumption, the producer stands the loss; and any time you can eliminate that waste you have aided the producer or the consumer, or both, and both of those objects are desirable. This bill simply makes the present United States cotton standard universal throughout this country. At present they are not so. Now, when cotton goes to the mill, the man who finally manufactures it into cloth, the real grade of the cotton is used, so before it gets to the factory the consumer is paying actually for the cotton on the basis of the actual grade of the cotton, whereas the purchaser or perhaps the local buyer may have undergraded it. There is no machinery in the control of this Government under the present method of handling cotton to which there is an appeal when one gets into a dispute as to the grade and where the dispute may be officially settled. Thus the buyer or combination of buyers may do just what they please in reference to grading it down, and there is no appeal.

This bill, under Section 4, provides that any person who has custody of, or a financial interest in, any cotton may submit the same or samples thereof, drawn in accordance with the regulations of the Secretary of Agriculture, to the district man that has charge of these matters. That is the way the wheat business is handled, and it has proved eminently satisfactory.

But I think the main advantage to be gained by this bill is with reference to shipment of cotton to foreign countries. At the present time England has different names for her cotton standards from those prevailing in this country. Those standards also vary just a little from the American standards. A shipment of cotton goes from this country to Liverpool, and it goes in what you might term C. O. D. fashion, that is, before the cotton is delivered in London they must pay the money. However, when it gets into that country they grade it themselves by their standards. If they dispute—and they frequently do, or sometimes do, to say the least—with the shippers in this country, the matter is submitted to arbitration in England, in Liverpool, in their own country. Of course, to get their money back they must come over to America, unless the American settles the claim voluntarily. They come over to America and get into our courts. They have the official standards of their own country, and the contestant in Liverpool is bulwarked and ballasted with the official grades of his country. Our man has not that advantage at the present time. Our standards have not the official stamp of approval. And so those people by raising a dispute may get an advantage over our American shipper even in our own courts; and, of course, again the producer pays that loss. I understand some London parties have profited in disputes with American shippers over the standards of cotton. At any rate, if you make these standards universal in this country, both sides to the controversy will have an even chance.

The following is the text of the newly enacted measure, which becomes effective August 1:

Be it enacted, &c., That this Act shall be known by the short title of "United States Cotton Standards Act."

Sec. 2. That it shall be unlawful (a) in or in connection with any transaction or shipment in commerce made after this Act shall become effective, or (b) in any publication of a price or quotation determined in or in connection with any transaction or shipment in commerce after this Act shall become effective, or (c) in any classification for the purposes of or in connection with a transaction or shipment in commerce after this Act shall become effective, for any person to indicate for any cotton a grade or other class which is of or within the official cotton standards of the United States then in effect under this Act by a name, description, or designation, or any system of names, description, or designation not used in said standards: *Provided*, That nothing herein shall prevent a transaction otherwise lawful by actual sample or on the basis of a private type which is used in good faith and not in evasion of or substitution for said standards.

Sec. 3. That the Secretary of Agriculture may, upon presentation of satisfactory evidence of competency, issue to any person a license to grade or otherwise classify cotton and to certificate the grade or other class thereof in accordance with the official cotton standards of the United States. Any such license may be suspended or revoked by the Secretary of Agriculture whenever he is satisfied, after reasonable opportunity afforded to the licensee for a hearing, that such licensee is incompetent or has knowingly or carelessly classified cotton improperly, or has violated any provision of this Act or the regulations thereunder so far as the same may relate to him, or has used his license or allowed it to be used for any improper purpose. Pending investigation the Secretary of Agriculture, whenever he deems necessary, may suspend a license temporarily without a hearing.

Sec. 4. That any person who has custody of or a financial interest in any cotton may submit the same or samples thereof, drawn in accordance with the regulstions of the Secretary of Agriculture, to such officer or officers of the Department of Agriculture, as may be designated for the purpose pursuant to the regulations of the Secretary of Agriculture for a determination of the truse classification of such cotton or samples, including the comparison thereof, if requested, with types or other samples submitted for the purpose. The final certificate of the Department of Agriculture showing such determination shall be binding on officers of the United States and shall be accepted in the courts of the United States as prima facie evidence of the true classification or comparison of such cotton or samples when involved in any transaction or shipment in commerce. The Secretary of Agriculture shall fix rules and regulations for submitting samples of cotton for classification providing that all samples shall be numbered so that no one interested in the transaction involved shall be known by any classifier engaged in the classification of such cotton samples.

Sec. 5. That the Secretary of Agriculture may cause to be collected such charges as he may find reasonable for licenses issued to classifiers of cotton under Section 3 and for determinations made under Section 4 of this Act, and the amounts so collected shall be used by the Secretary of Agriculture in paying expenses of the Department of Agriculture connected therewith.

Sec. 6. That the Secretary of Agriculture is authorized to establish from time to time standards for the classification of cotton by which its qualtiy or value may be judged or determined for commercial purposes, which shall be known as the official cotton standards of the United States. Any such standard or change or replacement thereof shall become effective only on and after a date specified in the order of the Secretary of Agriculture establishing the same, which date shall be not less than one year after date of such order: *Provided*, That the official cotton standards established, effective Aug. 1 1923, under the United States Cooton Futures Act shall be at the same time the official cotton standards for the purpose of this Act unless and until changed or replaced under this Act. Whenever any standard or change or replacement thereof shall become effective under this Act, it shall also, when so specified in the order of the Secretary of Agriculture, become effective for the purposes of the United States Cotton Futures Act and supersede any inconsistent standard established under said Act. Whenever the official cotton standards of the United States established under this Act shall be represented by practical forms the Department of Agriculture shall furnish copies thereof, upon request, to any person, and the cost thereof, as determined by the Secretary of Agriculture, shall be paid by the person making the request. The Secretary of Agriculture may cause such copies to be certified under the seal of the Department of Agriculture and may attach such conditions to the purchase and use thereof, including provision for the inspection, condemnation, and exchange thereof by duly authorized representatives of the Department of Agriculture, as he may find to be necessary to the proper application of the official cotton standards of the United States.

Any moneys received from or in connection with the sale of cotton purchased for the preparation of such copies and condemned as unsuitable for such use or with the sale of such copies may be expended for the purchase of other cotton for such use.

Sec. 7. That in order to carry out the provisions of this Act ,the Secretary of Agriculture is authorized to cause the inspection, including the sampling, of any cotton involved in any transaction or shipment in commerce, whenever such cotton may be found, or of any cotton with respect to which a determination of the true classification is requested under Section 4 of this Act.

Sec. 8. That it shall be unlawful for any person (a) with intent to deceive or defraud, to make, receive, get, or have in his possession any simulate or counterfeit practical form or copy of any standard or part thereof established under this Act; or (b) without the written authority of the Secretary of Agriculture, to make, alter, tamper with, or in respect change any practical form or copy of any standard established under this Act; or (c) to display or use any such practical form or copy after the Secretary of Agriculture shall have caused it to be condemned.

Sec. 9. That (a) any person who shall knowingly violate any provision of Sections 2 or 8 of this Act, or (b) any person licensed under this Act who, for the purposes of or in connection with any transaction or shipment in commerce, shall knowingly classify cotton improperly, or shall knowingly falsify or forge any certificates of classification, or shall accept money or other consideration, either directly or indirectly, for any neglect or improper performance of duty as such licensee, or (c) any person who shall knowingly influence improperly or attempt to influence improperly any preson licensed under this Act in the performance of his duties as such licensee relating to any transaction or shipment in commerce, or (d) any person who shall forcibly assault, resist, impede, or interfere with or influence improperly or attempt to infuence improperly any person employed under this Act in the performance of his duties, shall, upon conviction thereof, be deemed guilty of a misdemeanor and shall be fined not exceeding $1,000, or imprisoned not exceeding six months, or both, in the discreton of the court.

Sec. 10. That for the purposes of this Act the Secretary of Agriculture shall cause to be prgmulgated such regulations, may cause such investigations, tests, demonstrations, and publications to be made, including the investigation and determination of some practical method whereby repeated and unnecessary sampling and classification of cotton my be avoided, and may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person, as he shall find to be necessary.

Sec. 11. That whereever used in this Act, (a) the word "person" imports the plural or the singular, as the case demands, and includes an individual, a partnership, a corporation, or two or more persons having a joint or common interest; (b) the word "commerce" means commerce between any State or the District of Columbia and any place outside thereof, or between points within the same State or the District of Columbia but through any place outside thereof, or within the District of Columbia; and (c) the word "cotton" means cotton of any variety produced within the continental United States, including linters. When construing and enforcing the provisions of this Act, the act, omission, or failure of any agent, officer, or other person acting for or employed by any person, within the scope of his employment or office, shall in every case be deemed also act, omission, or failure of such preson as well as that of such agent, officer, or other person.

Sec. 12. That there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for carrying out the provisions of this Act; and the Secretary of Agriculture is authorized, within the limits of such appropriations, to appoint, remove, and fix the compensations of such officers and employees, not in conflict with existing law, and make such expenditures for rent outside the District of Columbia, printing, telegrams, telephones, law books, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere.

Sec. 13. That if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 14. That this Act shall become effective on and after August 1 1923.

Public Hearings by United States Department of Agriculture Incident to Preparation of Regulations Under Fulmer Cotton Standards Act.

The United States Department of Agriculture issued on March 13 the following statement:

Plans for public hearings in connection with the preparation of tentative regulations under the provisions of the Fulmer Cotton Standards Act, which goes into effect Aug. 1 1923, are being made by the United States Department of Agriculture, which is charged with administration of the legislation.

The Act prohibits the use of foreign grade and staple standards for American cotton, and establishes the official standards of the United States as the sole standards in inter-state and foreign commerce. It also enables the Secretary of Agriculture to interpret the official standards by determining the classification of cotton submitted to him for this purpose and by the arbitration of disputes as to classification arising out of commercial spot cotton transactions. A permissive arrangement for the licensing of classers by the Secretary of Agriculture is also provided with a view to facilitating shippers' compliance with the law.

Big economic savings are expected to result from the operation of the new legislation, cotton growers, merchants and spinners generally expressing satisfaction over the enactment of the bill. The law was framed with the hope of reducing the excessive waste in present methods of sampling cotton, and the expense of handling bales involved in these methods.

"The operation of the Act is expected to eliminate much of the confusion as to grades and values of cotton that has resulted in the past from the use of foreign standards in the United States," says W. R. Meadows, in charge of the department's Cotton Marketing Division. "With the American cotton business on uniform standards, cotton growers hereafter should be able to obtain much larger advantages from the classification of their cotton than has been possible in the past. The provision for licensed classers will enable growers to obtain the accurate classification of their cotton prior to sale. It is also thought that licensed public classers will undertake to furnish this service and that in many communities such arrangements will be made with or without State co-operation."

Cotton merchants and spinners are reported to approve the Act because it provides more acceptable means for the arbitration of disputes, thus reducing losses from unsatisfactory shipments and undeserved reclamations.

Report of Committee Representing the Rubber Growers' Association of London.

Brief reference was made in these volumns March 3 (page 893) to the report of the committee representing the Rubber Growers' Association of London, following the visit of the committee to the United States to inquire into the market situation here, and to discuss prices and the British Colonial Control of crude rubber production and the export of the product. Among other things the report states that the Americans feel "that they are entitled to ask, and they do most strongly urge that a declaration made by or on behalf of the Governments controlling the restriction of exports to the effect that if legislation enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry, as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits." The following report was published in the London "Financial News" of Feb. 27:

The report of delegates from the Rubber Growers' Association (Incorporated), London, on their visit to the Rubber Association of America (Incorporated), New York, has been issued. It says:

"Members are familiar with the exchange of cables which led to the dispatch of the delegation consisting of Sir Stanley Bois, Mr. P. J. Burgess and Mr. H. Eric Miller.

"For the discussion of matters of common interest with the delegation, the Rubber Association of America had appointed a special committee, composed of—

"H. Stuart Hotchkiss, Chairman, (President of the General Rubber Co. and Vice-President of the United States Rubebr Co.).

"Horace De Lisser (President of the Rubber Association of America, and Chairman of the board of the Ajax Rubber Co.).

"H. T. Dunn (President of the Fisk Rubber Co.).

"B. G. Work (President of the B. F. Goodrich Co.).

"P. W. Litchfield (Vice-President of the Goodrich Tire and Rubber Co.).

"W. F. Pfeiffer (Vice-President and General Manager of the Miller Rubber Co.).

"W. O'Neil (Vice-President of the General Tire & Rubber Co.).

"A. H. Brown (Messrs. Meyer & Brown, Inc., Importers).

"Mr. A. L. Viles, General Manager of the Rubber Association of America, was Secretary.

"Mr. Dunn was unfortunately away in California, and the delegates did not meet him.

"A very full program had been arranged by the special committee with the object of giving the delegates a comprehensive picture of the American rubber manufacturing industry, while at the same time enabling them to meet a large number of the manufacturers informally. This was considered preferable to the holding of a formal general meeting, as the R. A. A. had their ordinary general meeting on Jan. 8, at which the position arising out of the restriction scheme had been fully discussed, and the general body of members had shown themselves to be in sympathy with that scheme, after Mr. Stuart Hotchkiss had explained to them some points which had had not been generally understood. The delegates, therefore, found themselves in the fortunate position of entering on the discussions in an atmosphere of cordial frankness.

Manufacturer's Losses.

"It must be remembered that the financial crisis in 1920 and the slump which then occurred in the price of rubber and cotton caused very heavy losses, indeed, to the U. S. A. rubber manufacturing industry, and it is readily understandable that the prospect of something approaching stabliisation of the price of rubber should be genuinely welcomed by them. At the time the delegates reached America the manufacturers were very busy coping with a strong demand for all classes of rubber goods, and as most of them appear to have several months' supply of rubber actually on hand or contracted for, they were well pleased at the substantial appreciation in the value of their stock of raw material as a result of restriction.

"At the first meeting with the special committee the statistical position was very carefully examined. A special questionnaire had been sent out by the American Association in anticipation of this conference, and the summary of the replies had only been completed a few days previously. The extent to which their absorption of crude rubber during the last four months of 1922 had expanded in the aggregate came as a surprise to the Americans themselves, and these figures, taken in conjunction with the 1922 output and the 1923 program of the automobile manufacturers, coupled with the general prosperity of the country, were responsible for an atmosphere of pronounced optimism as to their crude rubber requirements for 1923.

"The delegates reminded the special committee of the inaccuracy of the American forecast of their 1922 requirements. Twelve months ago the highest available American estimate of their crude rubber absorption in 1922 did not exceed 180,000 tons, whereas no less than 275,000 tons are shown by their latest statistics as having been absorbed by manufacutrer representing about 95% of the industry there. Throughout their tour the delegates sounded a note of warning as to the pronounced optimism with which they were confronted. America is at the present time undoubtedly enjoying a period of marked internal prosperity, from which there will probably be a reaction."

Results Summarized.

The result of all the conferences in regard to restriction of exports between the delegates, the R. A. A. special committee, and individual manufacturers may be summarized as follows:

"(1) There is general appreciation of the need for the legislative measures taken by the Eastern Governments.

"(2) There is a keen desire to see stability in the price of rubber.

"(3) No objection is taken to the level of price on which the exports pivot.

"(4) There is a definitely expressed fear that the legislation may prove insufficiently elastic to prevent an actual shortage of rubber if America's requirements come up to present anticipations; that if this were to eventuate speculation and price manipulation would inevitably ensue in a manner most detrimental to the interests of manufacturers and producers alike.

"(5) Some of the American manufacturers recognize that the general prosperity enjoyed at the present time by their country may be adversely affected by the disorganization prevailing in Europe, and they are generally prepared to admit that if their forecast of America's crude rubber require-

ments proves to be too optimistic, any reaction will fall on producers more heavily than on manufacturers. They also recognize that, with crude rubber at its present price, a substantially larger weight of reclaimed rubber will be used than has been the case during the past eighteen months, and that their crude rubber requirements will be proportionately reduced.

Mr. Hoover's Request.

"(6) The Americans feel, however, that they are entitled to ask, and they do most strongly urge, that a declaration be made by or on behalf of the Governments controlling the restriction of exports to the effect that if the legislation at present enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits. This request for a declaration has the support of Mr. Hoover, Secretary of State for the Department of Commerce at Washington.

"The Department of Commerce at Washington has taken a keen interest in the rubber problem, and has been kept fully posted by the Rubber Association of America. The delegates were honored by, and gladly accepted, an invitation to meet Mr. Secretary Hoover and Assistant Secretary Huston at the Department of Commerce on Feb. 3, when the broad outlines of restriction were sympathetically and fully discussed. Prior to that meeting the delegates had the advantage of a conference with Mr J. Joyce Broderick, H. M. Commercial Counsellor at Washington, who had kept himself very well informed on the subject, and they were further honored by being entertained at luncheon by H.M. Ambassador.

"The delegates had the opportunity of visiting the most important rubber manufacturing centres in the Eastern States and of meeting a considerable number of men holding important positions in the rubber and automotive industries. Apart altogether from the friendly hospitality accorded them on every hand, adequate acknowledgment of which it is impossible to express in this report, the delegates desire to place on record their appreciation of the readiness with which access was given them to everything which might be helpful in their mission.

New Uses.

"It cannot be too strongly emphasized that the rubber manufacturers have passed through a crisis involving them in losses quite as severe as those sustained by producers. The difficulties and stress of the years 1920 and 1921 have brought about a true perception of the fact that the interests of producers and manufacturers are really inseparable, and that there cannot be permanent prosperity for the one unless the other similarly participates.

"It will be readily appreciated that the leaders of this industry, which has developed with such rapid strides, are occupied with plans for further expansion.

"Many highly interesting new uses and development of new ideas were communicated to the delegates and the research laboratories and equipment for such developments were freely open for inspection. It would be a breach of confidence to specifically indicate the various directions in which research is being pursued, but it can be frankly stated that the researches are extensive, and provided rubber is available at around about 1s. 6d. per pound, bid fair to become commercialized and enlarge the demand for the commodity.

"The delegates had the pleasure of inspecting many of the latest developments in the direct use of latex in manufacture, and appreciate the great possibilities of further progress in this direction.

"Preservation of latex with ammonia is reported as being entirely satisfactory.

"The plant for the impregnation by latex of the cords used for cord-tire building was demonstrated at work.

"The delegates also saw the Hopkinson process of coagulation at work, and made a full inspection of all the details connected with it. This process has been so fully described in the issue of the "India Rubber Journal" of Jan. 20 that it is unnecessary to enter into details of the method and machinery employed.

Price and Planting.

"The question as to whether supplies of crude rubber on an ever-expanding scale will be available is receiving considerable attention. The American manufacturers realize that during the past three years very little addition has been made to the area planted with rubber, and that seven or eight years are necessary to bring new plantings to maturity. In this connection the delegates presented the following calculation: Cash outlay to plant up and bring into bearing an acre of rubber, £60; add 6% simple interest on an average of £35 per acre during seven years, say, £15; true cost per acre in bearing, £75.

"Assuming a yield of 400 lb. of rubber per acre, a profit of 7d. per pound is necessary in order to give a gross return of 15% on the investment, and it is important to realize that with rubber at 1s. 6d. per pound the value of the crop represents a turnover of the capital outlay only once in two and a half years. There is now a general appreciation of the need for an average price of 1s. 6d. per pound London landed terms for standard quality rubber, and no objection is taken to the price basis adopted under the restriction scheme. The question has, however, been raised as to whether this level of price will induce further planting, having in mind the expansion in the use of rubber which is visualized, and the delegates expressed the opinion that extensions to existing estates would more probably eventuate than the opening up of entirely new undertakings.

One Discordant Note.

"Considerable publicity has been given to the views expressed by a prominent manufacturer, who voiced the only really discordant note in connection with the restriction of exports. The suggestion that American capital should be applied to the development of rubber plantations on an extensive scale in the Philippines and to the encouragement of rubber production in South America, appears, however, to find little support. Labor conditions in the Philippines and the prospect of early self-government there are against the former proposal, and conditions in Brazil are not such as to encourage any large developments there so long as plantation rubber is available in adequate supply at 1s. 6d. per pound.

"The delegates received ample assurances that their visit to America was appreciated, because of the opportunity thus afforded of a frank interchange of views on matters of great importance to both sides of the industry. The Rubber Association of America is now recognized by the manufacturers there as a valuable co-ordinating medium through which their interests can be efficiently represented, and the closer contact now established between that association and the Rubber Growers' Association should be fostered in every way possible.

"Although it does not come within the scope of their mission, the delegates desire to take this opportunity of expressing the hope that closer contact will soon be established between the Rubber Growers' Association and the other rubber manufacturers' associations throughout the world."

An appendix to the report gives the American Rubber Association's statistics compiled from a special questionnaire in connection with restriction of crude rubber production. It is believed that all of the substantial consumers in the industry are included and that the data represents 97% of total.

CONSUMPTION OF CRUDE AND RECLAIMED RUBBER

	1919 (Long Tons)		1920 (Long Tons)		1921 (Long Tons)		*1922 (Long Tons)	
	Plantation	All Other	Plantation	All Other	Plantation	All Other	Plantation	All Other
Total quantity of crude rubber consumed for all purposes—								
American manufacturers (341)	176,512	18,708	169,797	18,548	152,214	12,122	259,705	15,580
Canadian manufacturers (16)	6,295	788	6,862	1,063	4,345	638	7,605	381
Total	182,807	19,496	176,659	19,611	156,548	12,760	267,310	15,961
Total quantity of reclaimed rubber consumed for all purposes—								
American manufacturers (341)		69,784		70,813		39,973		52,851
Canadian manufacturers (16)		3,751		4,484		1,378		1,607
Total		73,535		75,297		41,351		54,458

* Includes estimated consumption for unexpired period in 1922.

INVENTORY OF CRUDE RUBBER IN THE UNITED STATES AND AFLOAT FOR U. S. PORTS ON OCT. 31 1922.

	On Hand (Long Tons)		Afloat (Long Tons)	
	Plantation	All Other	Plantation	All Other
American manufacturers (341)	54,574	5,383	12,881	335
Canadian manufacturers (16)	2,282	179	152	36
American importers and dealers (38)	21,341	1,223	29,375	735
Total	78,197	6,785	42,403	1,106

Reclaimed Rubber.

"The following are notes on reclaimed rubber based on the R. A. A. questionnaire:

"The absorption of reclaimed rubber in U. S. A. expressed as a percentage of the crude rubber absorbed has been approximately as follows: 1919, 36%; 1920, 40%; 1921, 25%; 1922, 19%.

"During 1921 and 1922 crude rubber was substituted for reclaimed in many lines of manufacture, but reclaimed is already being used in increasing quantities again, and it would appear from the information received that when crude rubber is over 20 cents per pound—say 10½d.—reclaimed will hold its own for the purposes for which it is suitable.

Estimates for 1923.

"Another appendix gives estimates of output (export) and absorption of crude rubber in 1923.

"In regard to output, the delegates furnished the following estimate:

"1923 output of plantation rubber from unrestructed areas (80,000 tons) wild rubber (20,000 tons), 100,000 tons.

"Approximate standard production of the plantation areas on which there is either compulsory or voluntary restriction of exports, 50,000 tons; 60% of this is 210,000 tons.

"This makes output (export) of crude rubber in 1923 at least 310,000 tons.

"Since these figures were submitted the official figures of standard production in British Malaya have been published (270,000 tons), from which it is clear that the foregoing figure of 350,000 tons is a conservative one.

"No change can be made in the percentage exportable at the minimum rate of duty until May 1 1923, but provided the average price of standard quality smoked sheet is maintained at not less than 1s. 6d. per pound London landed terms during the three months February, March, April 1923, and during the remaining quarters of the year, the following rubber would be available for absorption in addition to existing surplus stocks: January-April 1923, 103,000 tons; May-July, 86,000 tons; August-October, 95,000 tons; November-December, 69,000 tons; total, 353,000 tons.

"On this basis output (export) at the end of 1923 would be running at the rate of 420,000 tons per annum, 90% of standard being then exportable at the minimum rate of duty.

"The visible supply of crude rubber in the United Kingdom at Jan. 1 1923 was 81,000 tons, and it is a reasonable assumption that 50,000 tons of that stock are available for consumption without impeding the working of the market.

"Stocks in the U. S. A. appear to be fully up to normal.

Absorption.

"Basing their calculations on the 1922 figures, and assuming substantial expansion of trade, the R. A. A. Committee furnised the following estimate of absorption of crude rubber in 1923: U. S. A., 315,000 tons; rest of the world, 110,000 tons; total, 425,000 tons.

"The delegates expressed their opinion that this estimate was too high, particularly in view of the greater use of reclaimed rubber at the higher price level, and that it would be safer to assume that the world might absorb 400,000 tons of crude rubber during 1923. It appeared to them that adequate supplies will be available for the needs of the industry if the average price of standard quality smoked sheet is maintained at 1s. 6d. per pound London landed terms."

Rubber Association of America, Inc., to Aid Department of Commerce in Rubber Inquiry—Appropriation by Congress for Investigation.

Secretary of Commerce Hoover was informed by the Rubber Association of America on March 11 that its directors had accepted his invitation to assist the Department of Commerce in making a world survey of new sources of crude rubber. By designating a special committee the Association, it is announced, pledged the co-operation of practically every rubber manufacturer and producer in the United States, numbering approximately 500 representatives of the sixth largest industry in this country. As indicated in our issue of a week ago (page 1009), an investigation into the rubber industry is to be made by the Department of Commerce; legislation to this end was passed at the session of Congress which expired a week ago, provision for the inquiry being made in the Deficiency Appropriation Act, under which $500,000 is made available to enable the Department "to investigate and report upon the possibilities of developing the rubber plantation industry in the Philippine Islands and

Latin-America; to investigate the conditions of production and marketing of other essential raw materials for American industries, including nitrates and sisal; and to investigate related problems in the development of the foreign trade of the United States in agricultural and manufactured products," etc. The Rubber Growers' Association of America, Inc., in its statement of the 11th inst. said:

Although the assistance of the Rubber Association committee will be unofficial its members will, nevertheless, be in a position to supply the Government with invaluable data and information because of the fact that American rubber interests have for many years searched the globe for new sources of supply and a few concerns have been developing their own plantations in the Far East. When the recent Congress authorized Secretary Hoover to undertake the investigation and provided him with an emergency appropriation it was said that the survey would probably centre in the Philippines and Amazon Valley in South America, because rubber only grows in productive quantities ten degrees either side of the Equator. During the past few years, however, most of the rubber consumed has come from plantations. Last year the amount of wild rubber imported into the United States amounted to only 14,040 tons, while the importation of plantation rubber reached 276,649 tons.

Members of the unofficial advisory committee of the Association will aid Secretary Hoover are:

H. Stuart Hotchkiss, Chairman (Vice-President United States Rubber Co.)
B. G. Works (President B. F. Goodrich Co.)
Horace DeLisser (President, The Rubber Association of America).
A. H. Brown (Meyer & Brown, Inc.).
William Pfeiffer (Miller Rubber Co.).
William O'Niel (General Tire & Rubber Co.).
P. W. Litchfield (Vice-President Goodyear Tire & Rubber Co.).

In a letter to the Secretary of Commerce, A. L. Viles, General Manager of the Rubber Association wrote that in the absence of Mr. Hotchkiss, who is in England acting as liaison officer between the Rubber Association of America and the Rubber Growers Association of Great Britain, Mr. C. B. Seger, President of the United States Rubber Co., would act as Chairman. The other alternates appointed are:

G. M. Stadelman (Vice-President Goodyear Tire & Rubber Co.).
W. O. Rutherford (Vice-President The B. F. Goodrich Co.).
J. C. Weston (President Ajax Rubber Co.).
W. E. Bruyn (L. Littlejohn & Co., Inc.).

General Manager Viles to-day also sent a letter to all members of the Rubber Association reporting the action taken by the directors on the subject of the restriction of crude rubber exports by the British Colonial governments which has occasioned widespread apprehension in this country. The directors unanimously and emphatically approved the following recommendations to the committee which recently visited the United States from the Rubber Growers Associaiton of London:

"1. That the Stevenson plan for the restriction of crude rubber exports from British Dominions be abolished in its entirety, this recommendation being predicated upon the firm belief that the natural conditions of supply and demand now existing will fully protect the plantation industry.

"2. A request for immediate consideration by the Colonial Government's Advisory Committee, of which Sir James Stevenson is the head, of the announcement by the British Colonial or the local Colonial governments that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices if necessary to prevent wild fluctuations as part of a speculative movement."

In reporting to the members of the Association the consensus of opinion of the Rubber Association, General Manager Viles wrote as follows:

After considerable general discussion of the situation, each member of the board and the guests present were requested to express their views regarding the activities of the special committee and future procedure by the Association in this matter, and it was the unanimous opinion of all present, with the exception of Mr. Firestone, that the special committee had acted wisely and in the best interests of the industry and consumers of rubber products in negotiating with the Rubber Growers' Association of London for the reason that the members of that body were in a position to realize the needs of the crude rubber producers, and, therefore, it was most necessary to acquaint them with the needs of the rubber manufacturers and consumers of rubber products in the United States and emphasize the mutual interest of these two most important groups in the probable effect of the Restriction Act and thus remove or minimize any element of danger.

It was also the unanimous opinion that it would be unwise to attempt any other form of protest until we were quite sure that our negotiations with the Rubber Growers' Association had failed, but at this time it is our distinct understanding that the recommendations of our special committee are being considered by the Rubber Growers' Association and also by the advisory committee of the Colonial Government, of which Sir James Stevenson is Chairman. It was also agreed by all present, with the exception of Mr. Firestone, that if, after a reasonable period of time had elapsed, we were satisfied that our negotiations with the Rubber Growers' Association had failed, that we should approach this problem most vigorously through the Rubber Association, only with the full knowledge and co-operation of our Government, as it is believed that the Association is so well fortified in every detail of endeavor relative to our industry and has the necessary machinery set up to proceed on a moment's notice in any emergency, and that to attempt to arouse the aid and sympathy of similar organizations, related or otherwise, may result in building up an unwieldy movement which will bring about confusion and misunderstanding and defeat our purpose.

It was agreed that any form of protest decided upon by the Association should not be presented directly to any British Governmental office or body but through such instrumentalities as are or may be provided by the United States Government, for the reason that your directors feel that the individual citizen, firms, companies or corporations or groups should indicate their respect for and confidence in our own Governmental machinery and follow duly prescribed channels for functioning in matters of this kind. Therefore, the direct approach by individuals or commercial bodies such as this Association or other groups to a foreign Government for the purpose of protesting against its laws might bring about complications which would prove embarrassing, if not dangerous, to our own Government, and possibly to a large body of citizens not connected with our industry, affiliated with enterprises in materials or products in which the foreign Government might be concerned.

Winston Churchill in Defense of British Rubber Restrictions.

From the New York "Times" of March 13 we take the following copyright advices from London March 12:

A statement by Winston Churchill on "the Stevenson scheme" of rubber restriction is published to-night by the "Evening Standard". The plan whereby it was arranged that only 60% of the British plantations' output for 1920 should be placed on the market unless the growers paid a higher export tax was drawn up by Sir James Stevenson, business adviser of the Colonial Office, when Mr. Churchill was its head.

"One of our principal means of paying our debt to the United States," Mr. Churchill says, "is in the provision of rubber." Before the Stevenson scheme was brought into force at the end of last year we were selling our rubber around about sixpense per pound, that is to say, far below the cost of production. On this basis the plantations could not have been maintained, and the whole industry, in which quite 100 millions of British capital had been sunk, was falling into ruin.

"We were surely under no obligation to supply the United States with rubber below the cost of production. I do not believe that the United States rubber manufacturers will be at all injured by the measure taken to secure a staple price for rubber at levels which will enable the industry to exist. On the contrary, some of their best authorities have expressed the opinion that stabilization at two shillings per pound would afford a perfectly satisfactory basis for American manufacturers and would be preferable to the violent fluctuations which otherwise would have followed on the bankruptcy of the producers and the collapse of so many plantations. This two shillings would compare with the price of six shillings and seven shillings a pound which ruled a few years ago.

"From another point of view it was impossible for the Colonial Office to witness the financial ruin of the rubber-producing colonies owing to the continued sale of their products below the cost of production. The exhaustion of the rubber plantations would be fatal for many years to the prosperity of the Malay States and would greatly injure Ceylon. No question of free trade or protection was involved, the guiding principle being solely that of conservation of the natural products of these colonies.

"It is too early to say what the ultimate results of this scheme will be, but if it should succeed in sustaining the vital industries of these colonies and in addition should tend to improve the rate of exchange between Great Britain and the United States, it should be the cause of general satisfaction to us."

Mr. Churchill's successor at the Colonial Office, the Duke of Devonshire, concurs with him in approval of the Stevenson scheme, so that there is not likely to be any change in it. Practically 75% of the crude rubber in the world lies within the British Empire, and of this rubber the American market demands about 70 to 75%.

Report of La Follette Committee Charging Domination of Oil Industry by Standard Companies.—W. C. Teagle Further Answering Senator La Follette.

Supplementing the issuance last week of the report of the sub-committee of the U. S. Senate Committee on Manufactures which as a result of its investigation of conditions and prices in the oil industry alleged complete control and domination of the industry by the Standard Oil companies despite the dissolution decree issued by the U. S. Supreme Court in 1911, Senator La Follette, Chairman of the committee, issued a statement on the 13th inst. in answer to replies made last week on behalf of the Standard Oil companies. We took occasion to give last week (page 1012) some of these replies, notably that of W. C. Teagle, President of the Standard Oil Company of New Jersey, who averred that the findings of the committee, so far as his company was concerned, "were wholly without foundation in truth, and without support in the record," and who declared the prediction of "dollar gasoline" to be "ridiculous." The sub-committee's report was presented to the Senate on Mar. 4 by the Committee on Manufactures. Stating that "in some respects the industry as a whole, as well as the public, are more completely at the mercy of the Standard interests now than they were when the decree of dissolution was entered in 1911," the report added "this point cannot be too strongly emphasized for the reason that the intolerable conditions in the oil industry, which are established in the investigation, cannot be corrected while Standard Oil dominates the business as it does to-day." The report declared that "if a few great oil companies are permitted to manipulate prices for the next few years as they have been doing since 1920, the people of this country must be prepared before long to pay at least $1 a gallon for gasoline." The report also declared that "the dominating fact in the oil industry is its complete control by the Standard companies." Continuing it said:

Any discussion of the subject which does not frankly recognize this control can only be misleading. Standard Oil to-day fixes the price which the producer of crude oil receives at the well, the price which the refiner receives for his gasoline and kerosene, as well as the retail price paid by the consumer. The Standard Oil group divides among the members of that group all the territory of the United States, and, with slight exceptions to be presently noticed, avoids all competition with other members of the group in the business of retailing gasoline and kerosene. Not only this, but two of the leading Standard companies—New Jersey and New York—divide the world between themselves in marketing operations, and each carefully abstains from entering the territory of the other, while both refrain from competing with the Anglo-American Oil Co., Ltd. (one of the original Standard group) in the retail trade in the British Isles.

Through the Standard control of the pipe lines connecting the producing centres of the West with the consuming centres of the East and Middle West not only is the price fixed acording to the will of the Standard group which any other interest must pay for the transportation of petroleum, but members of the group really determine whether any concern outside their group shall have petroleum transported at any price.

The methods by which the Standard companies control the oil industry today are more subtle than those by which the Standard Oil Co. of New Jersey, through its subsidiaries, controlled it prior to the dissolution decree in 1911.

But the results are the same. Whatever competition has existed between the Standard companies and the so-called independents since the decree of dissolution in 1911 has not been the result of that decree but has been the result of the discovery in the United States and Mexico of new oil fields, largely through adventurous independent operators, which fields, in many instances, as soon as proven, have by various methods been brought under the control of the Standard interests. When the time comes, as it is certain to come in the near future, that there are no more oil fields to discover and exploit in this country, this competition, such as it is, will necessarily disappear.

The report in presenting eight recommendations stated that "it is not expected that these remedies will immediately correct all the distressing conditions existing in the oil industry, but it is believed that they will go far toward accomplishing that purpose and do much to break the monopoly control of the business now existing. They will give the independent operators in the business an opportunity to compete on more nearly equal terms with the great Standard companies which now dominate the industry and will protect the public from extortionate prices." The following are the recommendations:

1. A uniform system of bookkeeping in all oil companies doing an inter-State business which will show at any time in detail the costs and profits of the business, so that reasonableness of the prices charged for any petroleum product can be ascertained on a cost basis.

2. A compulsory system of reports to a Government bureau every month showing the operations of each oil company engaged in inter-State commerce, and particularly the quantities of crude oil and its products in storage or transportation, and this data should by such Government bureau be assembled and arranged so that any time the exact condition of the industry can be ascertained either by concerns engaged in the oil business, by officials or the public generally.

3. Pipe lines must be made real common carriers, delivery stations must be established wherever a reasonable demand for them can be shown to exist, so that pipe lines shall no longer serve simply the great companies, but shall serve on an equal basis every transporter of petroleum at reasonable rates and in an efficient manner. If this is done refineries can be established throughout the country along pipe line routes, so that communities may be served locally instead of as at present transporting oil vast distances from the fields to refineries and then again transporting the product long distances from the refineries to the consuming public. The first step toward making pipe lines real common carriers is to divorce the ownership of the pipe lines from the ownership of the oil transported. The rule applicable to common carriers that they must provide service to all impartially, that the service must be provided at reasonable rates and that service must be adequate, if applied to the great pipe lines of the country would go far toward breaking the monopoly which now completely controls the business.

4. Such change should be made in freight rates upon petroleum products as will permit mid-continent refineries to once more find a market for their products through Michigan, Indiana, Ohio, Pennsylvania and the New England States.

5. The exportation of petroleum and its products should be either prohibited or so regulated as not to permit the export from this country of those products for which there is pressing demand in this country. It is extreme folly to permit our resources of crude oil, gasoline and other products to be drained out of this country and sent abroad while a domestic demand exists sufficient to asborb at reasonable prices the entire production of this country.

6. Any attempt at price manipulation such as occurred during the past three years should be made the basis of Grand Jury investigation in every State where such prices are made, and if the facts warrant, prosecution should be instituted, convictions secured and jail sentences imposed. It is believed that the existing Federal laws, as well as the laws in a number of States, are sufficient to punish that sort of price manipulation. If this is not so, then such legislation should be speedily enacted.

7. It is to be remembered that decree of the Supreme Court quoted in an early portion of this report forbids any "implied" contract or agreement, as well as an express one, to arbitrarily fix prices or to restrain trade. The facts developed in this investigation tend strongly to show the existence of such an agreement. A more complete investigation, we believe, will reveal additional evidence tending to support such a charge. If the facts warrant, after a searching investigation, all the parties to such agreement should be cited before the court for contempt of the decree made when the dissolution of the Standard Oil trust was directed by the court. It should be kept in mind, however, that neither this decree nor the laws which the Standard Oil trust was found guilty of violating was intended to prevent the smaller independents from consulting together for their mutual protection and the maintenance of their rights to coninue in business.

If the independent operators in the oil industry could be given an equal opportunity with the Standard companies there is strong reason to believe that they would be able to restore and maintain healthy competition. The Standard Oil companies are largely uneconomical organizations—most of them are burdened with parasitical subsidiaries which serve no good purpose, but add greatly to the expense of the companies. The attention of those companies has not been directed toward economy of management or conservation of crude oil and its products, but rather toward combinations and practices which would increase the volume of their business without regard to the public interest or the rights of others engaged in the business.

Would Look Up Patents.

8. The Department of Justice should immediately institute a rigid investigation into all claims for basic patents on pressure still processes used in the production of gasoline. There is no doubt that as a result of these patents, now largely controlled by Standard Oil companies, the production of gasoline is greatly limited. If any such patents were obtained by misrepresentation, or unlawfully or improperly, or are being used through baseless threats of suit or otherwise to limit the production of gasoline, suits should be instituted by the Government to declare such patents void and thus permit the process now claimed to be covered by such patents to be thrown open to general use.

Among other things, the report says:

It must be obvious from the facts in this report that the business cannot go on as at present organized and conducted. It is essential to the life of the industry and vital to the public also that neither the public nor the small independent producers and refiners shall be left as at present to the mercy of a combination which advances or depresses prices as it pleases. Unless some means can be found to prevent the manipulation of prices by the large companies, and particularly the Standard group, it is as certain as any future event can be that gasoline prices in the near future will be so advanced as to put gasoline beyond the reach of the public generally as a motor fuel.

Great as the capital invested in the business has become, important as the business is to thousands who are engaged in it and to other thousands who receive dividends from it, there is a still more important interest to be reckoned with, and that is the interest of the public. Petroleum and its products have become an absolute necessity. The business is clothed with a great public interest. The gas plants, electric light plants, railroad and street cars are no greater universal necessaries than petroleum and its products.

The pipe lines through which the oil is transported have been made common carriers with both the rights and the duties which attach to that status.

The great oil companies have received Government concessions from the public domain amounting to probably hundreds of millions of dollars. In this connection it is only necessary to mention the great Wyoming oil field, which had been legally withdrawn from use or exploitation by private interests, Naval Reserve No. 1 in California, and Reserve No. 3, commonly known as Teapot Dome. It was the property of the people of this country that was bestowed upon the greater companies when they received the right to exploit for their profit these vast oil fields belonging to the public. The superior rights of the public must be recognized in any plan by which it is attempted to settle the serious and intricate questions which exist in the oil industry to-day.

Some of the further allegations contained in the report are set out as follows in the Washington dispatch to the New York "Times," March 4:

The La Follette report asserts that at the time of the dissolution decree, the "Standard Oil trust" had divided the country among nine retail marketing companies and that "this division of territory decreed by the Standard Oil trust has been maintained unchanged down to the present day is admitted by the Standard Oil Co. to-day."

Although the Committee had hoped in its investigation to trace and analyze the cost of operation and oil prices, it early became apparent this method of investigation would not produce reliable results. "The first witness called for one of the large producing and refining companies," says the report, "testified that crude oil cost his company all the way from 9 cents to $6 54 a barrel." It is also alleged that the books and records of most of the companies were so kept as not to permit ready analysis of costs.

"One of the best measures of the reasonableness of the prices charged for gasoline," says the report, "is the profits which the major companies have made in the business over a series of years."

Explaining that the Committee, therefore, directed part of its inquiry into that phase of the subject, the report submitted in tabular form "the results of these inquiries made of typical Standard companies and of the larger and more prosperous so-called independent companies." This part of the report gives the capital stock value over a series of years, for a number of these concerns, the extent to which cash dividends have been paid, also net earnings and surplus.

Gives Earnings of Companies.

For some of the companies the report gives these figures:

Atlantic Refining Co.: Cash dividends, 5 to 20% since 1914, net earnings since 1912, $62,583,780; approximate book value of stock at dissolution, $315 per share; stock, with stock dividend increment, now worth $1,420; cash dividends 1911-1922, $165.

Gulf Oil Corp.: Cash dividends, 2.5 to 6% from 1913 to date; net earnings, $142,047,428 since 1912; approximate value of stock Dec. 31 1911 was $170 a share; stock with stock dividend increments worth $1,098 per share.

Ohio Oil Co.: Cash dividends since 1912, 20 to 96%; net earnings same period, $165,150,945; book value of stock at dissolution per $25 share was $75; stock with stock dividend increment now worth $366 per share; cash dividends since 1911, $210.

Prairie Oil & Gas Co.: Cash dividends since 1912, from 6 to 25%; net earnings same period, $129,124,123; book value of stock at dissolution, $210 a share; stock with stock dividend increments now worth $1,221 a share; cash dividends since 1912, $420.

Prairie Pipe Line: Cash dividends since 1915, from 12 to 35%; net earnings same period, $87,261,644; stock with stock dividends increment now worth $342 a share; no figure for same at time dissoultion; cash dividends since 1916 $152.

Standard Oil Co. of California: Cash dividends since 1912, from 2.5 to 16%; net earnings same period, $213,241,165; book value of stock at dissolution, $110; stock with stock dividend increment now worth $960 per share; cash dividends since 1912, $208.

Standard Oil Co. of Indiana: Cash dividends since 1912, 12 to 32%; net earnings same period, $239,024,534; book value of stock dissolution, $2,520 per share; stock with stock dividend increment, now worth $39,000 per share; cash dividends since 1912, $8,220.

Standard Oil Co. of New Jersey: Cash dividends since 1912, 7 to 60%; net earnings, $459,959,169; book value of stock at dissolution, $300 per share; stock with stock dividend increments, now worth $820 per share; cash dividends since 1912, $240.

Standard Oil Co. of New York: Cash dividends, 6 to 16%; net earnings, $255,380,669; book value of stock at dissolution, $400 per share; stock with stock dividend increments, now worth $2,760 per share; cash dividends since 1911, $567.

Standard Oil Co. of Ohio: Cash dividends since 1912, 5 to 24%; net earnings, $30,515,414; book value of stock at dissolution, $175; stock with stock dividend increments, now worth $132 per share; cash dividends since 1912, $293.

Reviews Growth of Companies.

"The history of the growth of the Standard companies and their profits is rather uniform," says the report.

"It will be observed that the Standard Oil Co. of Indiana, started in 1889 with a capital stock of $500,000. Its total issued capital stock to-day is $220,181,638. Of this there was issued for cash, $1,736,357; for property, $34,354,462; stock dividends, $184,090,819. The approximate book value of this stock at the time of dissolution was $2,520. That share of stock, with its increments from stock dividends, would amount to-day to 600 shares at $65 a share, making approximately $39,000, while cash dividends received from 1912 to 1922 amount to $8,220, a total of $47,220 realized from the $2,520, representing the value of one share of stock at the time of dissolution. During ten and one half years the capital stock has amounted to $239,024,534, and the surplus has increased from $10,216,046 to $156,854,148.

"The Standard Oil Co. of New York, began business with an authorized capital stock of $5,000,000. Its outstanding capital stock at the present time is $225,000,000. Of this amount $10,605,193 was issued for cash, $4,384,807 for property, while stock dividends account for $210,000,000 of the increased capital. The net earnings of the above company amount to over $255,000,000, and its surplus has increased from the time of the dissolution from $69,000,000 to over $172,000,000. A share of stock of this company has grown from $400 in value at the time of dissolution to $2,760.

"The Standard Oil Co. of New Jersey, started out in 1882 with an authorized and issued capital stock of $3,000,000. Its Common stock to-day s $625,000,000 authorized and $498,581,125 issued. Of the increased in icapital stock less than $1,500,000 was for cash about $98,000,000 for property and $398,869,100 is represented by stock dividends. The fortun-

ate possessor of one share of stock at the time of the dissolution decree, par value $100, worth only $300 even according to book value, if he retained his stock, would now have stock valued at $820 and have received $240 in cash dividends.

"The net earnings from the time of dissolution to June 30 1922, amount to $459,959,169. The figures for net earnings and surplus obviously do not include the surplus, for the stock dividend of 400% in 1922 exceeded the amount of the surplus at that time. The "Lamp," the official organ of the Standard of New Jersey, in its issue of October, 1922, states:

" 'In ten years from 1912 to 1921, inclusive, the company has shown net earnings before taxes of $775,163,250. Of this considerable sum $115,557,677 has been paid to the Government for taxes."

"It is useless to go through this list of companies and point out the exorbitant profits. Cash dividends of 40, 50 and even 90% and above are not uncommon. Often the dividends are paid upon stock already inflated by stock dividends. The Standard stockholder who does not receive back in a few years the value of his investment in cash dividends may count himself unfortunate, while the value of the company's assets during the same periods has increased by several hundred per cent. the value of his original holdings.

Reviews Alleged Business Methods.

"These profits have not been made by economies. The extravagant salaries paid by most of the companies to their officers and directors are typical—a little indication of the lavish and wasteful manner in which their business is conducted when the public pays everything and is consulted about nothing. The excessive profits of those companies simply represent excessive prices charged the American poeple for one of the absolute necessaries of life.

"The reason for the great disparity between the fabulous profits of the great Standard companies, on the one hand, and the loss and bankruptcy of the smaller independent concerns, on the other, and the methods by which these unconscionable profits were made will now be considered."

The reports says that during the period between January and June, 1922, there was a steady increase in production over consumption, "when, if the law of supply and demand had been operative, prices should have been stable, with a tendency to lower levels," but that "the most violent fluctuations in the history of the country occurred and gasoline prices made new high records throuout the country." The report declares that if this could happen in the period stated "no man can tell what will happen when the times comes that consumption begins to make steady gains upon production," and that "if a few great oil companies are permitted to manipulate prices for the next few years, as they have been doing since January, 1922, the people of this country must be prepared before long to pay at least $1 a gallon for gasoline."

The report deals at some length with alleged combinations among Standard companies, and also with the Government contract with the Sinclair Company for the exploitation of the Teapot Dome in Wyoming.

Refers to Teapot Dome.

"No greater concessions," says the report, "have ever been bestowed upon oil companies in any land than that which the Government of the United States has bestowed upon the oil companies in this country. It must be borne in mind that the vast oil-producing area in Wyoming now dominated by the Midwest Refining Company, owned by the Standard Oil of Indiana, was entered upon and wells drilled while the order of the President of Sept. 27 1909, withdrawing the lands from location and settlement was well known. Not only were the lands so withdrawn, but in 1914 the Supreme Court decided that they had been validly withdrawn and that claims to location thereon arising since the President's withdrawal order of 1909 were void.

"In spite, however, of the order of the President and the decision of the Supreme Court, and legislation which was intended to conserve the public interest in the withdrawn lands, means were found by the oil interests to get through the Congress legislation under color of which not only the lands of Wyoming, but the naval reserves of California, have been turned over to private exploitation. Considerable testimony was taken by the committee with regard to naval reserve number one, which was shown to be a compact tract of land containing some 30,000 acres, with great oil producing values.

"Under guise of preventing draining of the land by wells located upon adjoining private property, a contract was made, first in 1921, authorizing the frilling of offset wells by the Pan American Transportation and Petrleum Company. Such wells were drilled and found to be very valuable, and in December, 1922, further contract was made with that company by the Government which put aside all pretense of merely drilling offset wells, but opened up the entire reserve for private exploitation.

"The latest act on the part of a Government official of this character is that whereby the Secretary of the Interior gave the Sinclair interests the privilege of exploiting the Teapot Dome. This matter is to be made the subject of investigation by another Senate committee, and will not be commented on here except the financial transaction involved, which was necessarily investigated to some extent by this committee.

"It appears that Mr. Sinclair, having obtained from the Secretary of the Interior encouragement with regard to the opening of Teapot Dome to private exploitation, organized the Mammoth Oil Company under the laws of the State of New Jersey, which was later granted the contract for the exploitation of Teapot Dome. Sinclair procured the contract leasing of Teapot Dome to be made directly with the Mammoth Oil Company and not with himself, but caused all the stock of the Mammoth Oil Company to be issued to himself personally in consideration apparently of his having procured the contract to be made. The stock so issued consisted of 2,000,000 shares, Class A and 5,000 shares of Class B. Mr. Sinclair testified that he thereupon traded 1,000,000 shares of Class A and 1,500 shares of Class B to the Hyva Corporation for 80,000 shares of the stock of that corporation. The Hyva Corporation was another instrumentality of Sinclair, 90% of the stock thereof being owned by himself and 10% by members of his immediate family. The Hyda Corporation then traded 500,000 Class A and 1,500 Class B shares to Sinclair Consolidated Oil Corporation for 250,000 shares of that corporation.

Shows Sinclair's Interests.

"Mr. Sinclair testified that he donated 191,200 shares in the Mammoth Oil Company to that concern as working capital, which was immediately sold to the Hyva Corporation at $17 a share. And as Mr. Sinclair testified that at the time of the hearing the stock was selling on the market for something over $50 a share, he must have made a handsome profit out of even the stock he 'donated' to finance the great Teapot Dome enterprise. At the time Mr. Sinclair testified the stock of the Mammoth Oil Company, selling, he said, in the market something above $50 a share, was held as follows:

H. F. Sinclair	808,790
Sinclair Consolidated Oil Corporation	500,500
Standing in the name of his attorney, apparently, but claimed to be for a syndicate	377,000
Probably public	23,000
Hyva Corporation	240,700
Harry Payne Whitney	50,000
Directors' shares	10
Total	2,000,000

"Class B stock, which entirely controls the company, was held as follows:

H. F. Sinclair	3,500
Sinclair Consolidated Oil Corporation	1,500
Total	5,000

"The Standard of Indiana, and the Sinclair interests are, Mr. Sinclair testified, building a pipe line into this vast reservoir of oil in the public domain, and thereupon the Sinclair purchasing company, half owned by the Standard Oil of Indiana, will become the purchasers of the oil. Thus have the Standard interests within the last two or three years completed their domination of these vast oil reserves belonging to the public and which should have been held in sacred trust for the benefit of the whole people. The interest of the public in these lands is an additional reason why the industry should be rigidly regulated in the public interest."

The sub-committee of the Senate Manufactures Committee, which presented the findings above, consisted of Senator La Follette of Wisconsin, Chairman; Senators McNary, Oregon, and Brookhart, Iowa, Republicans, and Smith, South Carolina, and Jones, New Mexico, Democrats.

Freight Embargoes Lifted by Lehigh Valley and Jersey Central Railroads.

Improvement in the general freight transportation situation in this section of the country was reflected in the announcement on March 15 that all embargoes and other restrictions on the movement of freight over the lines of the Lehigh Valley Railroad and the Central Railroad of New Jersey were ordered canceled. This step presages the end of traffic restrictions on the Eastern lines, which has been a constant problem to shippers since the fall, when the heavy coal movement and bad weather necessitated them. The Jersey Central announces that its lines are now entirely clear. At the offices of the Lehigh Valley, it was stated that, while freight had recently been handled on a permit system, improved conditions warranted the withdrawal of such obstacles to a free movement of freight.

The Lehigh Valley, which has been particularly embarrassed because of its effort to rush coal here to relieve the shortage, issued a statement as follows:

Since the resumption of anthracite mining last fall the Lehigh Valley has devoted its energies to a prompt handling of coal and to the serving of the communities which, because of their location, were directly dependent upon that railroad. This compelled the placing of temporary embargoes on other traffic—which have now been entirely removed. The movement of anthracite will be in no way affected by this action and it will be handled promptly as heretofore.

Since the resumption of mining the Lehigh Valley has handled currently a total of 6,874,350 tons of anthracite, an increase of 1,429,763 tons, compared with the same period last year, and has been able to furnish the mines located on its line with a full supply of empty cars for loading.

The other hard coal roads state that they expect to remove the embargoes still existent on their lines in several days. The Erie, it is stated, still maintains embargoes on deliveries to the 28th Street terminal, the Harlem terminals, and on lighterage deliveries to the Long Island. Otherwise its lines are reported to be unrestricted and no undue accumulation of freight is said to exist by Transportation Manager A. E. Ruffer.

Telegraphers Denied Petition for Rehearing on Wage Reduction by Railroad Labor Board.

The United States Railroad Labor Board on March 10 refused to reopen the case under which 11,000 railroad telegraphers received wage reductions in a decision handed down by the Board last December. The original decision of the Board announcing a reduction was said to have taken off $1,500,000 annually from the telegraphers' wages. The decision originally affected the keymen of the following carriers: The Chicago & North Western, the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago St. Paul Minneapolis & Omaha, the Minneapolis St. Paul & Sault Ste. Marie, the Northern Pacific and the Southern Pacific. The March 10 order directed that telegraphers employed on the Baltimore & Ohio, the Chicago & Eastern Illinois, the Grand Trunk in the United States and the Pere Marquette be included in the mandate. The decision officially confirms the Board's order that "the inequalities now existing in the rates of pay of employees in station and telegraph service of the carriers be eliminated by reducing the hourly rate of the employees an amount equivalent to the increases resulting from the application of interpretation No. 8 to supplement No. 13 to General Order No. 27," an approximate decrease of 4 cents an hour.

Inter-State Commerce Commission Orders Railroads in Southwest to Readjust Rates.

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on Mar. 15 to make a general revision of com-

modity freight rate schedules, effective June 30. Taking note of various complaints made by jobbers and shippers at Memphis, Tenn., Monroe and Shreveport, La., Natchez, Miss., and several Arkansas cities, the Commission declared there must be a general readjustment to eliminate what were said to be unjustifiable discriminations which had resulted from the present lack of uniformity. Specifically, the Commission ordered that lower rates be put into effect for some shipments from Memphis to Arkansas points and to southern Missouri, and that schedules now in effect for shipments from Natchez and from Arkansas points to various territories be corrected correspondingly. In most cases only general principles were laid down, with a request that the roads submit new schedules in conformity with them.

In laying down the basis for new rates the Commission established, it is said, a set of mileage and distance schedules, varying in accordance with the commodities upon which the rates were to be imposed. The final result of the action, according to the Commission, will be to place commodity rates throughout the territory concerned on proportionate levels with the class rates which were adjusted by a previous decision. Commissioners Campbell and McChord dissented from the findings in reference to several points.

Inter-State Commerce Commission Postpones Date of Sale of Interchangeable Mileage Books.

The Inter-State Commerce Commission on March 10 issued rules and regulations governing sale of interchangeable mileage books effective May 1. Originally it was intended by the Commission, in accordance with the Act passed by Congress for issuance of the mileage books, to have it become effective March 15, but the railway executives, meeting at New York, protested against the action, declaring it would be physically impossible for them to publish the mileage books and put them on sale by March 15. It was decided by the Inter-State Commerce Commission that the plea was just and the postponement was agreed upon. The new books will contain 1,800 coupons and will be sold for $72 each. The Commission's order affects approximately 250 railroads.

Railroads were ordered on Jan. 31 by the Inter-State Commerce Commission to resume the practice of selling interchangeable mileage books good for 2,500 miles of travel at reductions of 20% from the regular passenger rates. Sale of the books must begin March 15, the Commission has decided. A number of small railroads were excluded from the requirements of the order because of their financial inability to meet the reduction. Practically all of the Class I roads, however, must establish the reductions.

Re-establishment of the mileage book sysem, which was abandoned during the war, resulted from passage of a bill, introduced by Senator Watson, Republican of Indiana, which directed railroads to issue again interchangeable books, subject to determination by the Inter-State Commerce Commission as to whether there should be reductions in rates.

Commercial travelers and business organizations were especially active in urging that the mileage book privilege be restored to persons required to travel extensively in the transaction of business. The Commission noted that the general business opinion was that the reduction would result in a greater number of salesmen going out on the road and an increase in the amount of travel by those now engaged as salesmen. The sale of the books will be open to all desiring them.

"We find and conclude that on and after March 15 carriers by rail shall establish, issue and maintain," the Commission's majority opinion stated, "at such offices as we may hereafter designate, a non-transferable interchangeable scrip coupon ticket in the denomination of $90, which shall be sold at a reduction of 20% from the face value of the ticket. We further find that the rate resulting from that reduction will be just and reasonable within one year from date. This scrip coupon ticket shall be good, within one year from the date of its sale, for carriage of passengers on all passenger trains, except that in the case of special or extra fare trains its use will be subject to the payment by the passenger of the special or extra fare."

Commissioners Hall, Daniels and Eastman dissented. The first two declared that the result of the decision would be to give special privileges to a preferred class of railroad users at the expense of the general public. Commissioner Eastman contended that "the action taken in this case will postpone the day of a reduction for the benefit of all travelers, which is far more to be desired."

Committee of Bond-Holding Interests to Study Measures for Increasing Soundness of Municipal Bonds.

A committee of bond-holding interests to study measures for increasing the soundness of municipal bonds has been named by Charles E. Cushman of the New York Life Insurance Co. This committee was ordered by a meeting of bond-holding interests Feb. 14 to consider the report, "Typical Abuses in Handling Municipal Bonds," by the Committee on Non-Partisan Facts, of which former Comptroller H. A. Metz is Chairman. The committee of bond interests consists of Howard F. Beebe of Harris, Forbes & Co., New York, member Board of Governors and ex-President and ex-Chairman of the Municipal Securities Committee of the Investment Bankers' Association of America; Harry M. Cutler, Vice-President of the National Life Insurance Co., Montpelier, Vt.; V. A. Lersner, Vice-President of the Bowery Savings Bank and President of the Savings Bank Association of the State of New York; Reginald H. Fullerton, Bankers Trust Co.; Mark T. McKee, Detroit, representing fraternal associations of North America, and Charles F. Cushman. Mr. Cushman, in announcing the committee, said:

> The basic purpose of the proposed plan for correcting these abuses is constructive, not destructive. It will aim to make municipal bonds even more satisfactory investments than they are to day. In working out corrections for unsound practices in co-operation with public officers, it will keep clearly in mind that any plan to be successful in a broad sense must recognize the necessity of enabling communities to finance necessary public improvements to the best advantage while at the same time placing such financing on a thoroughly sound basis.
>
> There is no idea of taking the attitude of an alarmist as to the soundness of municipal securities. The abuses cited in the report represent actual conditions in even the better classes of communities; in fact, investment bankers and others familiar with municipal finance have reported many similar abuses from their own experience. Full and frank recognition of the fact that such abuses exist is the first step toward their correction and the protection of the interests of both the bondholder and the tax-paying public who eventually must pay for any financial sins committed in their name.

Investment Bankers' Association of America Seeks to Increase Value of Official Depositary.

The Investment Bankers' Association of America, which in 1917 designated the United States Mortgage & Trust Co. of New York as official depositary for legal opinions and transcripts, recently took action designed to increase the value of the depositary to the members. By resolution of the Board of Governors the Municipal Securities Committee was instructed to urge members to file copies of opinions with the depositary and to request all recognized municipal bond attorneys to secure the consent of clients to file such copies. Members were furthermore urged to discourage the exchange of opinions except in effecting deliveries, and to suggest that opinions be secured from the depositary. The latter now has on file more than 21,000 opinions and legal papers. Authority was also given to furnish copies to non-members under certain conditions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $99,000 and $98,000, respectively. The last previous sale was at $98,000.

The Governing Committee of the New York Stock Exchange on Mar. 14 declared Mar. 30—Good Friday—a holiday.

Announcement was made on Mar. 13 that the new building of the New York Cotton Exchange at Hanover Square will be ready for occupancy May 1. It is stated on behalf of the Exchange that the new building is 75% rented. The structure is one of the newest and largest in the financial district.

The Equitable Trust Co. of New York-Importers and Traders Bank merger was ratified Mar. 13 at a special meeting of the board of trustees of the Equitable Trust Co. of New York. It will be formally submitted to the stockholders of both institutions. The consolidated institutions will be known as the Equitable Trust Co. of New York. The Importers and Traders Bank at 247 Broadway will be known as the Importers and Traders office of the Equitable Trust Co. In order to retain the continuity of contact and personal relationship with the clientele of the Importers and Traders National Bank, which is largely commercial and

long standing, E. Townsend will be elected Chairman of the advisory board of the Importers and Traders office of the Equitable Trust Co. of New York and H. H. Powell and E. P. Townsend will become Vice-Presidents of the Equitable Trust Co. These executives will continue the management of the Importers and Traders office. By reason of the more diversified organization of the Equitable Trust Co., referring particularly to the foreign department, bond department and trust department, the Equitable Trust Co. expects to be able to give added scope to the activities of the Importers and Traders office. It will probably be a matter of three months, it is announced, before the merger can be finally completed, owing to the legal steps required to be taken. Reference to the proposal to merge appeared in these columns Mar. 10, page 1014.

Plans for the merger of the Terminal Bank of New York with the Hudson Trust Co. were ratified by stockholders of the two institutions at special meetings on Mar. 14. Reference to the plans was made in our issue of Mar. 3, page 901. The Hudson Trust Co., located at Broadway and 39th Street, has a capital of $700,000, surplus and profits of $1,350,000 and deposits of $7,000,000. The Terminal Exchange Bank has a capital of $200,000, surplus and profits of $63,900 and deposits of $3,000,000, making combined resources exceeding $12,000,000. The bank which is merged with the Hudson Trust Co. will be operated under the new title of Terminal Exchange Branch of that trust company. The officers of the Hudson Trust Co., headed by Frank V. Baldwin, President, and Richard A. Purdy, Secretary, remain unchanged. Officers and employees of the Terminal Bank will continue as officers and employees of the new Trust Company Branch. The President of the Terminal Bank will become vice-President, the Vice-President will remain Vice-President and the Assistant Cashier will be Assistant Treasurer at the branch, which is located at the northwest corner of Seventh Avenue and 30th Street. The office force will remain unchanged.

Wiley R. Reynolds has been elected a director of the American Trust Co. of this city to fill the vacancy caused by the death of Frederick B. Francis, New York Agent of the Canadian Bank of Commerce. Mr. Reynolds is a member of the firm of W. R. Reynolds & Co., investment securities, and is also President of the Reynolds Spring Co. of Jackson, Mich., and director of several Michigan banks.

Julian W. Potter, President of the Coal & Iron National Bank of New York, announces the appointment of John M. Ross as Vice-President of the institution, effective April 1. Mr. Ross has been identified with the Lowry Bank & Trust Co. of Georgia, Atlanta, Ga., as Vice-President, and prior thereto represented the National City Bank of New York in Atlanta.

The Progress National Bank of New York, this city, has been authorized by the Comptroller of the Currency to change its name to the Seventh Avenue National Bank of New York. The change becomes effective March 31.

John S. Daly, Comptroller of the Emigrant Industrial Savings Bank of this city, has been elected Third Vice-President of the bank. He will continue to serve as Comptroller.

Murray W. Dodge has been elected a Vice-President of the Chase Securities Corporation and will assume his duties on April 2. Mr. Dodge had for many years been Vice-President of Bertron, Griscom & Co., Inc.

At the annual meeting of stockholders of United States Mortgage & Trust Co. on March 15 the directors whose term of office expired were re-elected.

Discovery was made on Saturday last, March 10, that Vincenzo, Vito and Francisco Tisbo, brothers, who operated a private bank, steamship agency and foreign exchange office under the name of V. Tisbo & Brothers, at 121 Mott Street, this city, had disappeared, leaving behind them no trace of $2,000,000 entrusted to them by thousands of Italian depositors. An enraged mob of several hundred Italians bombarded the small office of the company all day long, making it necessary to call out the police, who succeeded in maintaining order with difficulty. Dominico Acetta, the book-keeper for the agency, informed the police, it is said, that he had seen none of the brothers since Wednesday, March 7, and had remained at the office since Thursday, March 8, expecting the return of his employers. On Monday, March 12, three of the creditors of the firm, all Italians—Vincenzo Nagliero, Francesco Veriello and Taverio Amato, each alleging that he has a claim for $2,000 "deposited for safe-keeping," filed an involuntary petition in bankruptcy against the company in the Federal District Court, and Judge Augustus N. Hand appointed Miss Bertha Rembaugh, a lawyer, of 165 Broadway, receiver. According to the New York "Herald" of March 13, when Miss Rembaugh and David W. Kahn, of 120 Broadway, receiver's attorney, went to Mott Street on Monday evening, the receiver "ransacked desks and drawers in which she found not a nickel's worth of assets and little to throw light upon the Tisbo's business methods." Two safes were found to contain nothing except a few trinkets, some depreciated foreign paper money, the whole valued, it is said, at about $100, and some books. On March 13 an international search, it was said, was begun for the Tisbo brothers. Riccardo Tisbo, a fourth brother, is alleged to have operated a branch of the business in Bitonto, Italy. A cablegram from the mayor of that place, received by one of the creditors, reports, it is said, that Riccardo has sold all his property and disappeared. Indictments against the fugitives, charging grand larceny, have been returned by the Grand Jury, and more indictments will be returned, it is said, during the next few days. The only clue found to the missing "bankers," it is said, was in the case of Francisco Tisbo and his wife, whose names appear on the passenger list of the steamship Taormina. The Italian Government through its New York Consul, Dr. Paul Rossi, it is said, has promised to do everything in its power to bring the Tisbo brothers to justice if they are caught in Italy.

Francis M. Verrilli of 35 Nassau St., New York, an attorney and also a member of the firm of Fratelli Verrilli, private bankers of 129 Mulberry St., New York, when nterviewed on March 13 on the Tisbo failure, said it could not have happened had the defunct firm been under the supervision of the Banking Department. Numerous persons since 1914, he said, attracted by the supposedly large profits to be made in dealing in foreign exchanges, have applied for agencies from express companies and steamship lines, opening an office which to all eppearances is a banking office and under that guise have placed themselves in a position to prey upon the poor and ignorant foreigner. "This condition could be remedied if all persons dealing in foreign exhcnages and steamship tickets, before being allowed to operate, would be under the supervision of the Superintendent of Banks in the same manner as the private banker, who is required to render weekly, monthly and quarterly reports of his financial condition."

H. P. Goldschmidt, veteran Wall Street banker and head of the international banking house of H. P. Goldschmidt & Co., died suddenly on March 16 at his home at 907 Fifth Avenue. He was 80 years of age. Mr. Goldschmidt had been in good health and visited his banking offices Thursday. Death was caused by a stroke. Mr. Goldschmidt was born Sept. 15 1843 in Frankfort, Germany.

Announcement is made that Comptroller of the Currency Crissinger has transferred John L. Proctor from the office of the Comptroller of the Currency to that of national bank examiner in New York City. Mr. Proctor will fill the vacancy caused by the resignation of Oliver W. Birckhead.

Henry W. Brooks Jr. has been elected Trustee of the Roosevelt Savings Bank, Brooklyn, N. Y., to fill the vacancy caused by the recent death of Henry Gans, charter Trustee. The Roosevelt Savings Bank's deposits are $30,000,000. Mr. Brooks is Vice-President of the Industrial Management Corporation, 74 Wall Street, New York, President of the Brooks Audit Co. and receiver of the Halltown Paper Board Co. and executor of various estates.

A booklet containing information of general interest regarding the postal system of the United States and the

New York General Post Office has been prepared and is being distributed by the Manufacturers Trust Co. with its compliments. The book, which consists of 88 pages, outlines the origin, growth and development of the postal system in America and describes in detail the activities of the General Post Office in New York, which is the world's largest post office. Photographs and biographical sketches of the Postmaster-General and his four Assistant Postmasters-General are included, together with statements from former Postmaster-General Work and Postmaster Morgan of New York City. A section is devoted to pony express riders, the "fast mails" of pioneer days. A photograph and an interesting description of these riders by Mark Twain, is also given. The company points out that everyone uses the postal service in some way, but few people realize that there are over 52,000 post offices and over 252,000 employees, besides 80,000 other persons who are indirectly connected with the postal service through contractual and other relationships. Another section of the book describes the old coffee house mail delivery, in which letters reposed on racks in coffee houses until called for, unless they were received personally by the addressees on arrival of the mail packets or the sailing vessels which brought them.

Theophilus Butts, Vice-President and director of the First National Bank of Hoboken, N. J., was found dead on a couch in the office of his brother, George W. Butts, in the Hudson Trust Building, that city, on the evening of March 12. Death was due to heart disease. Mr. Butts, who was in his 59th year, was elected a Vice-President of the First National Bank in 1909, and had been a director of the institution since 1899.

Walter S. Bucklin, President of the Liberty Mutual Insurance Co., has been elected a director of the National Shawmut Bank of Boston.

Announcement is made by the Comptroller of the Currency to the effect that a certificate has been issued under Act of April 26 1922, authorizing the commencement of business in the District of Columbia by the Prudential Bank, a banking institution incorporated under the laws of Arizona.

According to the Cleveland "Times" of Feb. 24, S. H. Robbins, one of the directors of the Midland Bank of that city, was, on Feb. 23, elected Chairman of the Board and President pro tem of the institution, to fill the vacancy caused by the death of William P. Sharer. Mr. Sharer's death was noted in these columns March 3, page 902. Mr. Robbins, who is a prominent figure in the business and industrial life of Cleveland, only consented, it is said, to act as Chief Executive of the bank on condition that a successor be found as soon as possible. He is President of the Youghiogheny & Ohio Coal Co., the Progress Coal Co. and the Northern Coal & Doke Co., and is a director of the Big Vein Coal Co. The Midland Bank, it is said, will move shortly to the Williamson Building, where it will occupy the present banking quarters of the Federal Reserve Bank. The institution has a capital of $2,000,000; surplus and undivided profits in excess of $500,000, and resources of approximately $18,000,000.

A new bank is being organized in Chicago, namely, the Bryn Mawr State Bank. It will be situated on the South Side of the city at 2110 East 71st Street, and will open for business on May 1. The officers chosen for the new institution are: President, C. A. Evans (now at National Bank of Commerce); Vice-President and Cashier, Alan D. Whitney. The bank will have a capital of $100,000, surplus of $10,000 and contingent fund of $5,000.

The Logan Square Trust & Savings Bank of Chicago, was closed pending an examination of its affairs on Mar. 10. The closing of the institution followed the suicide on the preceding day of its President Fred W. Popp, who shot himself in the head while seated in his automobile on a lonely road in the outskirts of the city. Developments in the affairs of the closed bank during the past week were the discovery by the examiner of losses reaching, it is said, at least $200,000, and the appointment of Edward T. Williams as receiver of the institution on Mar. 12. Plans are being made, it is said, for the reorganization of the bank. Following his appointment as receiver, Mr. Williams issued the following statement as printed in the Chicago "Tribune" of Mar. 13:

> My appointment as receiver of the Logan Square Trust & Savings Bank is solely for the purpose of conserving the assets of the bank in accordance with the certificate of appointment. This will not interfere in any manner with the proposed reorganization. In fact, I propose to do all in my power to assist in such reorganization.

The bank had a capital of $200,000 with surplus and undivided profits of $70,000 and deposits of $2,700,000.

A St. Louis chapter of the Robert Morris Association, a national organization of bank credit officers, has been formed and will be affiliated with the National Association of Credit Men. The purpose of the organization, which has chapters in twelve other cities, is to promote closer co-operation among bank credit men, locally and nationally. The officers elected are: William A. Gordon, Assistant Vice-President of the Liberty Central Trust Co. of St. Louis, President; A. W. Thias, Vice-President of the National Bank of Commerce, Vice-President; and A. Wagenfeuhr, Assistant Cashier of the Boatmen's Bank, Secretary-Treasurer. The organization is named after Robert Morris, Philadelphia financier, who played a large part in the financial operations of the Continental Congress in the Revolutionary War.

The Citizens' Bank of Sikeston, Mo., was closed on Feb. 15 by Deputy State Finance Commissioner A. J. Stanfield, pending an audit of its books, according to special press dispatches from that place and Jefferson, Mo., to the St. Louis "Globe-Democrat" on that day. The bank had a capital of $50,000 with surplus and undivided profits of like amount.

At a special meeting of the Board of Governors of the Detroit Stock Exchange on Feb. 8, Clark C. Wickey was appointed Secretary of the Exchange. Mr. Wickey assumed his duties on Feb. 15.

At a meeting of the board of directors of the Norfolk National Bank of Norfolk, Va., in January, J. B. Dey, Jr., formerly Cashier, was elected Vice-President and Cashier, and C. S. Whitehurst, formerly Assistant Cashier, was elected a Vice-President. W. A. Godwin is President of the bank.

Announcement of the amalgamation of the Merchants National Bank of Raleigh, No. Caro., with the Raleigh Branch of the Wachovia Bank & Trust Co. (head office Winston-Salem, No. Caro.) was made on Mar. 2 following a meeting on that day of the officials of both institutions, when the final papers were executed and the Wachovia Bank & Trust Co. assumed control of the enlarged institution. The formal statement concerning the merger issued over the names of Gilbert T. Stephensen, Vice-President of the Wachovia Bank & Trust Co., Manager of the Raleigh office, and Wm. B. Drake, the former President of the Merchants National Bank, as printed in the Raleigh "News" of Mar. 3, said in part as follows:

> The Merchants Bank has for years been known as one of the most progressive banking institutions in the South. It has paid special attention to personal checking accounts and to savings accounts, and in joining with the Wachovia there is formed, not only the strongest bank in Raleigh, but the most complete bank from the standpoint of service.
>
> The Wachovia Bank & Trust Company is the largest and strongest bank in the Carolinas, with a combined capital and surplus of more than $3,000,000 and a stockholders liability of $2,000,000. It renders every modern form of financial service. It is a State-wide bank, and the new Raleigh office, besides its own complete facilities, will place the facilities of all the offices of the company at the disposal of citizens of Raleigh and eastern North Carolina.
>
> For the present, the Wachovia Bank & Trust Company will operate both offices. No accounts will be moved from either the Wachovia's office in thePullen Building on Fayetteville Street, south of the postoffice, or from the Merchants National Bank's office.

The Wachovia Bank & Trust Co. in addition to its Raleigh office, has branches in Asheville, High Point and Salisbury, N. C. In January, the Asheville office was merged with the National Park Bank of Asheville, one of the strongest banks, it is said, in western North Carolina, and the combination gave the Wachovia an $8,000,000 bank in that city. Col. F. H. Fries is President of the Wachovia Bank & Trust Co.

President R. H. Hecht of the Hibernia Bank & Trust Co. of New Orleans, has announced the election of two new directors to membership on the board: Elmer R. Oliver and Gustave Lemle. Mr. Oliver is Executive General Agent of the Southern Railway System, Vice-President of the New Orleans & Great Northern RR. and Vice-President of the New Orleans Terminal Co. Mr. Lemle is a member of the law firm of Lemle, Morena & Lemle, and was a director

of the New Orleans National Bank before its consolidation with the Hibernia Bank & Trust Co. in 1919.

The association of H. C. Barroll with the First Securities Co. of Los Angeles was announced on March 5 by John E. Barber, Vice-President. Mr. Barroll is one of the best known bond men in the country, having been engaged in the purchase and distribution of investment securities for a period of thirty years. For many years Mr. Barroll was associated with the original firm of N. W. Harris & Co. and was later engaged in business in Chicago and Los Angeles on his own account under the name of H. C. Barroll & Co.

Press dispatches from Toronto under date of March 7 report that the Union Bank of Canada has decided to move its head office from Winnipeg to Toronto. A number of other changes in the management are impending, it is said, following the recent resignation of H. B. Shaw as Vice-President and General Manager of the bank, which we reported in our issue of March 3.

THE CURB MARKET.

Trading in "Curb" securities this week was unsettled, profit-taking after forward movements causing the irregularity. The undertone, however, was generally firm. Motor stocks came in for a large share of attention. Peerless Truck & Motor suffered a sharp reaction. Advancing from 69½ to 72, it broke to 57 and finished to-day at 60. Durant Motors after an advance from 57 to 62½ fell to 56¾ and ends the week at 59¾. Durant Motors of Indiana lost a point to 15¼, closing to-day at 16. Springfield Body, Class "A" stock, added to trading this week, eased off at first from 45⅞ to 45¼, then sold up to 46¾, reacting finally to 45¾. Centrifugal Cast Iron Pipe declined from 13⅜ to 12. Checker Cab Mfg., Class "A," improved from 55 to 59⅝ but reacted finally to 57½. Dubilier Condenser & Radio from 7¼ rose to 9⅝ and closed to-day at 9¼. National Supply Co. common gained over 6 points to 70½, with the final transaction to-day at 68. Oil shares were only moderately active and prices moved within narrow limits. Prairie Oil & Gas dropped from 253 to 246 and sold finally at 247. Prairie Pipe Line gained 2 points to 115½, reacted to 114 and ends the week at 114½. South Penn Oil, after early advance from 178 to 178½, fell to 174. Standard Oil (Indiana) gained about 3 points to 69⅛ and reacted finally to 68⅛. Standard Oil (Kentucky) sold up from 102½ to 106¼ and to-day weakened to 104. Gilliland Oil was conspicuous for an advance from 4¼ to 6, the close to-day being at 5⅝. Maracaibo Oil Exploration moved up from 10¼ to 14¾. Mining stocks continue active in spots with price movements irregular. Bonds quiet and about steady.

A complete record of Curb Market transactions for the week will be found on page 1166.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 28 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. was £125,669,800, as compared with £125,666,835 on the previous Wednesday.

A fair amount of gold came into the market and was acquired mainly on Indian account.

The "Times of India" thus comments upon a recent banking amalgamation: "The big London joint stock banks are turning their gaze to the profitable business in the Indian money and exchange markets and the vast resources of the London money market will now be more at the disposal of India. But the difficulty in the way of the employment of London's resources for the benefit of India is the keeping of the official exchange standard of India at 2s. gold for the rupee while the actual rate is near 1s. 4d. . . . The London joint stock banks will find the exploitation of the Indian money and exchange markets difficult until . . . the movements of money to and from London are rendered automatic as before the war."

SILVER.

China has sent both buying and selling orders during the week, sometimes even on the same day, though buying has predominated. The Indian bazaars have nibbled almost daily, rather cautiously, for often limits were given, and China filched away the supplies. The Continent sold a fair amount, but America has not operated freely—owing probably to some China demand coming upon the San Francisco market. Competition between the two great Eastern consuming countries had the natural effect of stiffening prices, and imparted—for the time being at any rate—a measure of confidence in the near prospects of the market.

A general bulletin of the American Mining Congress states that the Governor and Legislature of Utah have petitioned Congress for legislation to assist the silver mining industry. It adds that the strengthening of the lead market is discounting the possible delcine in the price of silver, which some Mexican mining interests fear will take place when the silver output of the United States is placed upon the world market on the cessation of Government purchases under the Pittman Act.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 7.	Feb. 15.	Feb. 22.
Notes in circulation	17277	17277	17356
Silver coin and bullion in India	8518	8517	8596
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	4432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	584	585	585

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 29,900,000 ounces in sycee, 27,500,000 dollars and 110 silver bars, as compared with about 25,600,000 ounces in sycee, 27,500,000 dollars and 80 silver bars on the 21st inst. The Shanghai exchange is quoted at 3s. 1d. the tael.

Statistics for the month of February are appended:

	—Bar Silver, Per Oz. Standard— Cash Delivery.	2 Months Delivery.	Bar Gold, Per Oz. Fine.
Highest price	31¾d.	31 9-16d.	88s. 8d.
Lowest price	30½d.	30⅝d.	87s. 5d.
Average price	30.875d.	30.695d.	87s. 11.9d

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Feb. 22	31d.	30⅝d.	87s. 6d.
23	31d.	30 13-16d.	87s. 6d.
24	31d.	30⅞d.	-------
26	31⅜d.	31 1-16d.	87s. 9d.
27	31⅝d.	31½d.	88s. 1d.
28	31¾d.	31 9-16d.	88s.
Average	31.291d.	31.114d.	87s. 9.2d.

The silver quotations to-day for cash and forward delivery are respectively 1d. and 15-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Mar. 16.	Sat. Mar. 10.	Mon. Mar. 12.	Tues. Mar. 13.	Wed. Mar. 14.	Thurs. Mar. 15.	Fri. Mar. 16.
Silver, per oz. d.	32 3/16	32 11/16	32¼	32⅜	32⅜	32¼
Gold, per fine ounce	88.2	88	88.7	88.7	88.8	88.8
Consols, 2½ per cents	----	58⅝	58⅝	58¾	58⅞	----
British, 5 per cents	----	101⅜	101⅜	101⅜	101⅜	----
British, 4½ per cents	----	97	97	97	97	----
French Rentes (in Paris) fr.	58.60	58.00	58.00	58.45	58.50	57.80
French War Loan (in Paris) fr.	73.30	73.10	73.00	73.30	37.35	73.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	67¼	68¼	67½	68⅛	67⅝	67½

COURSE OF BANK CLEARINGS.

Bank clearings continue to show an increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 17, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 9.6% as compared with the corresponding week last year. The total stands at $7,879,442,173, against $7,190,279,415 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 17.	1923.	1922.	Per Cent.
New York	$3,570,000,000	$3,485,010,083	+2.4
Chicago	538,751,024	447,396,889	+20.4
Philadelphia	383,000,000	356,000,000	+7.6
Boston	349,000,000	260,000,000	+34.2
Kansas City	118,929,366	122,158,282	—2.6
St. Louis	a	a	a
San Francisco	141,000,000	123,000,000	+14.6
Pittsburgh	130,175,452	*127,500,000	+2.1
Detroit	109,378,253	98,802,174	+10.7
Baltimore	81,622,476	64,066,469	+27.4
New Orleans	54,203,640	43,094,931	+25.8
Ten cities, 5 days	$5,476,060,211	$5,127,028,828	+6.8
Other cities, 5 days	1,090,141,600	864,870,685	+26.0
Total all cities, 5 days	$6,566,201,811	$5,991,899,513	+9.6
All cities, 1 day	1,313,240,362	1,198,379,902	+9.6
Total all cities for week	$7,879,442,173	$7,190,279,415	+9.6

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 10. For that week the increase is 19.2%, the 1923 aggregate of the clearings being $7,809,855,053 and the 1922 aggregate $6,551,987,883. Outside of this city the increase is 25.9%, the bank exchanges at this centre having recorded a gain of only 14.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the improvement is 34.7%; in the

New York Reserve District (including this city) 14.4%, and in the Philadelphia Reserve District 23%. The Cleveland Reserve District has a gain of 24.8%; the Richmond Reserve District of 32.9%, and the Atlanta Reserve District of 34.5%. The Chicago Reserve District shows 27.3% increase; the St. Louis Reserve District, 38.7%, and the Minneapolis Reserve District, 11.7%. In the Kansas City Reserve District the totals are larger by 15.4%, in the Dallas Reserve District by 31.7% and in the San Francisco Reserve District by 22.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending March 10 1923	1923	1922	Inc. or Dec.	1921	1920
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	[illegible]	[illegible]	+34.7	[illegible]	[illegible]
(2nd) New York 9 "	4,417,005,164	3,859,556,922	+14.4	3,740,771,991	[illegible]
(3rd) Philadelphia 10 "	[illegible]	[illegible]	+23.0	[illegible]	[illegible]
(4th) Cleveland 10 "	[illegible]	[illegible]	+24.8	317,180,242	393,472,538
(5th) Richmond 6 "	171,260,545	137,855,981	+32.9	146,030,348	193,192,990
(6th) Atlanta 11 "	[illegible]	[illegible]	+34.5	143,029,850	203,582,070
(7th) Chicago 19 "	881,607,873	692,486,141	+27.3	681,785,648	971,212,191
(8th) St. Louis 7 "	76,188,674	54,920,424	+38.7	54,602,540	[illegible]
(9th) Minneapolis 7 "	114,678,478	102,699,258	+11.7	109,398,260	86,425,129
(10th) Kansas City 11 "	268,302,142	232,491,821	+15.4	278,314,069	[illegible]
(11th) Dallas 5 "	62,198,464	47,237,887	+31.7	51,681,993	74,626,769
(12th) San Francisco 15 "	400,654,690	327,097,385	+22.5	322,338,485	362,729,267
Grand total 121 cities	7,809,855,053	6,551,987,883	+19.2	6,535,075,272	8,459,781,387
Outside New York City	3,458,670,800	2,747,758,699	+25.9	2,846,962,769	3,693,887,301
Canada 29 cities	300,790,825	311,810,518	-3.5	314,864,528	333,404,580

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending March 10 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District — Boston —					
Me.—Bangor	597,118	936,178	—36.2	1,015,287	667,975
Portland	2,728,937	*2,500,000	+9.2	2,412,000	2,400,000
Mass.—Boston	355,000,000	257,000,000	+38.1	253,129,789	331,515,339
Fall River	1,890,657	1,597,631	+18.3	1,502,726	2,543,163
Holyoke	a	a	a	a	a
Lowell	1,215,494	1,093,947	+11.1	1,052,871	1,180,914
Lynn	a	a	a	a	a
New Bedford	1,396,595	1,336,916	+4.5	1,157,449	1,993,749
Springfield	5,002,226	3,745,507	+33.6	3,590,313	4,403,764
Worcester	3,272,000	3,232,808	+1.2	3,083,404	3,700,818
Conn.—Hartford	10,216,065	8,417,032	+21.4	8,734,577	8,759,041
New Haven	5,535,421	5,396,388	+2.6	5,302,032	5,500,523
R.I.—Providence	d11,401,000	*10,500,000	+8.6	9,895,400	12,956,300
Total (11 cities)	398,255,513	295,756,407	+34.7	290,875,848	375,621,586
Second Federal Reserve District — New York —					
N. Y.—Albany	4,398,066	3,694,918	+19.0	4,000,000	4,377,841
Binghamton	e949,900	875,427	+8.5	1,032,100	1,202,900
Buffalo	d41,848,035	34,352,928	+21.8	32,453,886	38,679,121
Elmira	633,128	Not included	In total		
Jamestown	c1,174,221	881,265	+33.2	817,442	
New York	4,351,184,253	3,804,229,184	+14.4	3,688,112,503	4,765,894,086
Rochester	9,949,249	8,209,361	+21.2	8,209,361	10,656,771
Syracuse	4,625,120	4,043,196	+14.4	3,801,157	4,280,907
Conn.—Stamford	c2,543,242	2,927,783	—13.1	2,028,455	
N. J.—Montclair	333,278	342,860	—2.8	317,087	442,136
Total (9 cities)	4,417,005,364	3,859,556,922	+14.4	3,740,771,991	4,825,533,762
Third Federal Reserve District—Philadelphia —					
Pa.—Altoona	1,332,720	958,424	+39.1	967,783	905,436
Bethlehem	3,671,192	2,465,193	+48.9	2,632,625	
Chester	1,261,015	809,011	+55.9	984,156	1,562,489
Lancaster	3,017,980	2,596,119	+16.2	2,589,355	2,690,567
Philadelphia	445,000,000	364,000,000	+22.3	378,707,230	452,945,551
Reading	3,108,414	2,390,370	+30.0	2,182,684	3,000,000
Scranton	d5,644,691	4,311,200	+30.9	4,281,090	4,124,434
Wilkes-Barre	d3,113,350	2,117,000	+47.1	2,551,175	2,633,064
York	1,328,790	1,112,379	+19.5	1,270,228	1,408,045
N. J.—Trenton	4,966,834	3,203,422	+55.0	2,899,672	3,378,102
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	472,444,986	383,963,118	+23.0	399,065,998	472,647,688
Fourth Federal Reserve District—Cleveland —					
Ohio—Akron	d5,684,000	4,815,000	+18.0	6,705,000	10,915,000
Canton	5,138,932	2,777,238	+85.0	3,362,688	5,151,549
Cincinnati	68,212,708	54,289,906	+25.6	57,787,429	75,427,810
Cleveland	e99,504,697	73,097,194	+36.1	90,680,917	115,649,926
Columbus	16,087,700	14,042,500	+14.6	12,876,300	14,356,000
Dayton	a	a	a	a	a
Lima	551,292	600,041	—8.1	1,349,125	1,431,034
Mansfield	d1,795,654	1,291,701	+39.0	1,528,537	2,104,113
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,631,157	2,886,648	+25.8	3,093,984	4,436,091
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,414,741	121,700,000	+18.7	135,242,910	158,654,396
W.Va.—Wheeling	4,036,171	4,225,612	—4.5	4,553,352	5,346,619
Total (10 cities)	349,057,052	279,725,840	+24.8	317,180,242	393,472,538
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	2,048,723	1,527,806	+34.1	1,752,242	2,227,698
Va.—Norfolk	d8,690,791	6,677,858	+30.1	8,962,328	10,753,102
Richmond	51,679,591	39,601,260	+30.5	40,554,778	60,234,893
S.C.—Charleston	d2,914,526	2,329,271	+25.1	2,000,000	4,100,000
Md.—Baltimore	96,469,030	69,211,418	+39.4	75,311,970	98,782,713
D. C.—Wash'ton	21,457,884	18,508,368	+15.9	17,449,030	17,094,584
Total (6 cities)	183,260,545	137,855,981	+32.9	146,030,348	193,192,990
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,703,253	5,450,224	+4.6	5,730,423	7,976,843
Knoxville	3,083,185	2,794,593	+10.3	3,074,126	3,674,755
Nashville	d20,218,000	17,427,676	+16.0	18,198,201	23,166,532
Ga.—Atlanta	54,154,290	39,276,383	+37.9	43,674,347	66,671,030
Augusta	3,315,275	1,533,844	+116.1	1,964,541	5,697,621
Macon	1,634,113	1,092,003	+49.6	1,414,699	
Savannah	a	a	a	a	a
Fla.—Jacks'nville	13,798,317	10,282,840	+34.2	11,120,434	12,200,000
Ala.—Birm'ham	29,267,467	17,333,376	+68.9	14,777,749	18,937,055
Mobile	b	b	b	b	b
Miss.—Jackson	e968,186	753,862	+28.4	614,918	730,640
Vicksburg	335,842	321,541	+4.4	338,085	453,171
La.—New Orl'ns	53,723,335	42,130,367	+27.5	42,122,327	64,074,426
Total (11 cities)	186,201,272	138,396,709	+34.5	143,029,850	203,582,070

Clearings at—	Week Ending March 10 1923. 1923	1922	Inc. or Dec.	1921	1920
	$	$	%	$	$
Seventh Federal Reserve District — Chicago —					
Mich.—Adrian	217,221	[illegible]	[illegible]	[illegible]	[illegible]
Ann Arbor	714,271	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lansing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ind.—Ft. Wayne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	d20,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South Bend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wis.—Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ia.—Ced. Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waterloo	1,790,950	[illegible]	[illegible]	[illegible]	[illegible]
Ill.—Bloomington	2,305,926	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	643,300,946	521,[illegible]	+23.3	[illegible]	719,[illegible]
Danville	a	a	a	a	a
Decatur	1,452,500	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	5,221,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	2,626,915	[illegible]	[illegible]	2,272,614	[illegible]
Springfield	2,990,814	[illegible]	[illegible]	[illegible]	[illegible]
Total (19 cities)	881,607,873	692,486,141	+27.3	681,785,648	971,212,191
Eighth Federal Reserve District —St Louis—					
Ind.—Evansville	4,985,233	3,[illegible]	+25.6	4,139,169	4,895,920
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	32,621,221	24,296,639	+34.3	24,199,530	14,746,[illegible]
Owensboro	580,154	[illegible]	+21.4	519,713	745,[illegible]
Tenn.—Memphis	24,091,891	15,720,[illegible]	[illegible]	14,275,544	26,829,939
Ark.—Little Rock	11,524,258	8,[illegible]	+37.1	9,266,052	12,646,97[illegible]
Ill.—Jacksonville	431,171	352,610	+22.3	403,413	713,092
Quincy	1,954,446	1,698,073	+15.1	1,799,119	2,873,515
Total (7 cities)	76,188,674	54,920,424	+38.7	54,602,540	63,450,556
Ninth Federal Reserve District — Minneapolis —					
Min.—Duluth	d5,00[illegible],060	4,599,017	+8.7	5,170,666	5,866,233
Minneapolis	66,892,314	62,379,050	+7.2	63,755,262	49,014,497
St. Paul	36,028,188	29,378,435	+22.6	33,154,944	23,292,230
N. D.—Fargo	1,878,845	1,690,531	+11.1	2,152,862	2,718,756
S. D.—Aberdeen	1,218,412	1,083,268	+12.5	1,201,524	1,805,839
Mont.—Billings	478,214	559,482	—14.5	850,000	1,585,696
Helena	3,182,445	3,009,445	+5.7	3,113,002	2,141,878
Total (7 cities)	114,678,478	102,699,258	+11.7	109,398,260	86,425,129
Tenth Federal Reserve District —Kansas City —					
Neb.—Fremont	d946,840	502,095	+88.6	710,356	1,394,321
Hastings	764,771	563,535	+35.7	786,094	1,654,549
Lincoln	6,286,453	4,303,076	+46.1	4,445,466	10,234,687
Omaha	54,739,515	44,983,165	+21.7	41,942,833	97,328,183
Kan.—Topeka	d3,961,001	3,557,995	+11.3	3,406,250	4,444,734
Wichita	d11,550,948	10,929,264	+5.7	12,089,044	13,305,098
Mo.—Kans. City	142,830,255	127,750,274	+11.8	167,750,392	268,097,242
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,770,299	19,051,031	+24.8	26,740,406	14,193,130
Tulsa	a	a	a	a	a
Colo.—Colo.Spgs.	1,768,948	973,218	+81.8	1,065,868	1,486,917
Denver	20,761,564	19,168,014	+8.3	18,454,825	24,122,918
Pueblo	921,548	710,154	+29.8	922,535	1,025,063
Total (11 cities)	268,302,142	232,491,821	+15.4	278,314,069	437,286,842
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,106,000	2,183,486	+42.3	1,364,936	1,900,000
Dallas	34,288,605	24,973,916	+37.3	28,000,000	41,044,037
Fort Worth	d10,372,192	10,494,449	—1.2	12,000,000	19,613,238
Galveston	9,704,581	5,589,710	+73.6	6,448,091	7,069,494
Houston	a	a	a	a	a
La.—Shreveport	4,727,086	3,996,326	+18.3	3,868,966	5,000,000
Total (5 cities)	62,198,464	47,237,887	+31.7	51,681,993	74,626,769
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,714,524	29,492,094	+14.3	28,157,962	47,730,096
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,424,687	1,581,963	—9.9	1,217,883	1,972,067
Ore.—Portland	33,126,923	28,752,986	+15.2	29,388,167	37,819,063
Utah—S. L. City	12,814,060	10,986,712	+16.6	11,952,715	18,294,325
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,499,226	3,877,798	+16.0	4,081,798	4,796,281
Long Beach	8,290,795	3,928,680	+111.5	3,571,495	3,284,717
Los Angeles	128,017,000	90,546,000	+41.4	82,238,000	73,059,000
Oakland	13,392,808	12,014,227	+11.5	11,328,307	10,563,427
Pasadena	5,803,946	4,247,442	+36.6	3,633,573	2,451,094
Sacramento	6,751,092	5,567,445	+21.3	5,780,465	5,453,495
San Diego	2,983,383	3,039,677	—1.9	2,914,058	3,553,144
San Francisco	143,500,000	128,000,000	+12.1	130,700,000	145,718,362
San Jose	2,256,964	1,815,732	+24.3	1,746,469	2,032,796
Santa Barbara	1,248,082	842,429	+48.1	878,216	
Stockton	c2,831,200	2,404,200	+17.8	4,749,377	6,001,400
Total (15 cities)	400,654,690	327,097,385	+22.5	322,338,485	362,729,267
Grand total (121 cities)	7,809,855,053	6,551,987,883	+19.2	6,535,075,272	8,459,781,387
Outside N. Y.	3,458,670,800	2,747,758,699	+25.9	2,846,962,769	3,693,887,301

Clearings at—	Week ending March 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	100,241,960	104,735,986	—4.3	102,291,531	118,967,117
Toronto	95,463,014	95,337,642	+0.1	97,608,955	90,770,671
Winnipeg	36,047,408	43,692,278	—17.5	40,547,506	40,362,045
Vancouver	15,300,286	12,939,461	+18.2	13,364,094	15,804,836
Ottawa	6,996,214	6,709,128	+4.3	7,617,152	9,189,415
Quebec	4,963,289	5,842,828	—15.1	6,195,205	5,964,025
Halifax	2,906,538	2,835,309	+2.5	3,812,260	4,685,549
Hamilton	6,029,716	5,029,021	+19.9	6,013,765	6,372,559
Calgary	4,368,608	5,588,654	—21.9	5,640,958	8,271,410
St. John	2,638,433	2,467,335	+6.9	2,655,309	3,177,079
Victoria	1,697,519	1,976,134	—14.1	2,355,871	2,630,867
London	2,823,552	3,129,018	—9.8	3,421,852	3,662,898
Edmonton	3,977,257	4,088,751	—2.7	4,636,822	5,178,354
Regina	3,118,498	3,015,573	+3.4	3,560,220	3,819,586
Brandon	584,752	617,225	—5.3	680,510	687,751
Lethbridge	537,969	489,049	+10.0	576,421	679,993
Saskatoon	1,446,642	1,587,102	—8.9	1,846,527	2,089,014
Moose Jaw	1,028,945	1,151,151	—10.6	1,321,687	1,532,246
Brantford	927,154	918,932	+0.9	1,031,055	1,211,352
Fort William	761,647	723,800	+5.2	941,336	698,404
New Westminster	512,628	456,707	+12.2	625,071	588,515
Medicine Hat	358,255	369,057	—2.9	436,061	435,429
Peterborough	769,276	907,858	—15.3	979,738	860,826
Sherbrooke	836,786	998,008	—16.2	1,101,164	1,050,718
Kitchener	1,063,808	990,736	+7.4	1,009,807	1,214,382
Windsor	3,258,958	3,021,751	+7.8	2,730,249	3,003,606
Prince Albert	361,681	339,[illegible]	+6.5	368,388	495,933
Moncton	1,114,381	1,139,383	—2.2	1,495,014	
Kingston	655,651	713,085	—8.1		
Total (29 cities)	300,790,825	311,810,518	—3.5	314,864,528	333,404,580

a No longer report clearings. b Do not respond to requests for figures. c Week ending Mar. 7. d Week ending Mar. 8. e Week ending Mar. 9. *Estimated.

Public Debt of United States—Completed Return Showing Net Debt as of Nov. 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1922.	*Nov.* 30 1921.
Balance end month by daily statement, &c.	$338,910,280	$257,341,853
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+907,357	—1,601,754
	$339,817,637	$255,740,099
Deduct outstanding obligations:		
Treasury warrants	$2,781,801	$1,877,093
Matured interest obligations	75,596,833	89,575,449
Disbursing officers' checks	66,524,504	65,910,602
Discount accrued on War Savings Certificates	140,794,367	114,278,300
Total	$285,697,505	$271,641,444
Balance, deficit (—) or surplus (+)	+$54,120,132	—$15,901,345

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Nov.* 30 1922. $	*Nov.* 30 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	982,858,500	2,162,730,000
Certificates of indebtedness under Pittman Act	J.-J.	23,500,000	126,060,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,000,050	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	11,328,400	15,130,900
4¼s, First Liberty Loan, converted	J.-D.	527,009,750	523,447,200
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	49,046,650	66,362,800
4¼s, Second Liberty Loan, converted		3,220,384,850	3,247,401,950
4¼s, Third Liberty Loan of 1928	M.-S.	3,455,648,050	3,608,599,800
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,337,410,800	6,350,182,300
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	497,915,100
4¼s, Treasury bonds of 1947-52		763,661,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	1,595,924,450	3,110,394,200
4s, War Savings and Thrift Stamps	Mat.	726,215,842	657,026,501
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	2,718,341,000	701,897,700
Aggregate of interest-bearing debt		22,708,682,822	23,364,438,701
Bearing no interest		244,697,048	244,324,239
Matured, interest ceased		*a*10,642,990	8,954,760
Total debt		*c*22,964,022,860	23,617,717,200
Deduct Treasury surplus or *add Treasury* deficit		+54,120,132	—15,901,345
Net debt		*d*22,909,902,728	23,633,618,545

a Includes $4,833,000 Victory 3¾% notes.

c The total gross debt Nov. 30 1922 on the basis of daily Treasury statements was $22,963,696,739 92, and the net amount of public debt redemption and receipts in transit, &c., was $326,119 84.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Nov. 30 1922 was $195,500, of which $144,800 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 28 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	316,082,317 50	Gold certns. outstand'g	682,553,859 00
Gold bullion	2,981,862,298 20	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,259,352,770 65
		Gold reserve	152,979,025 63
		Gold in general fund	203,058,960 42
Total	3,297,944,615 70	Total	3,297,944,615 70

Note.—Reserved against $346,681,016 of U. S. notes and $1,476,483 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	396,459,812 00	Silver certifs. outstand'g	378,117,963 00
		Treas. notes of 1890 out.	1,476,483 00
		Silver dollars in gen. f'nd	16,865,366 00
Total	396,459,812 00	Total	396,459,812 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	203,058,960 42	Treasurer's checks outst.	2,816,729 47
Silver dollars (see above)	16,865,366 00	Depos. of Govt. officers:	
United States notes	3,692,509 00	P. O. Department	30,656,746 23
Federal Reserve notes	2,856,398 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,567,992 80
Fed. Res. bank notes	543,549 00	Other deposits	175,193 23
National bank notes	16,791,999 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,023,869 55
Subsidiary silver coin	12,530,193 29	Postmasters, clerks of courts, disbursing officers, &c.	34,021,582 10
Minor coin	2,846,369 84	Deposits for:	
Silver bullion	20,632,014 27	Redemption of—	
Unclassified (unsorted currency, &c.)	4,242,608 91	Fed. Reserve notes (5% fund, gold)	193,240,090 00
Depos. in F. R. banks	56,861,722 50	F. R. bank notes (5% fund, lawful money)	310,796 55
Depos. in special depositaries account of sales of Treasury notes	126,273,000 00	Nat. banknotes (5% fd., lawful money)	32,088,922 51
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	22,080 00
To credit Treas. U. S.	131,135 82	Exch'ges of currency, coin, &c.	4,272,133 60
To credit of other Government officers	85,958 72		306,196,136 04
Depos. in nat'l banks:		Net balance	192,250,472 67
To credit Treas. U. S.	8,643,353 04		
To credit of other Government officers	21,249,642 59		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,141,828 31		
Total	498,446,608 71	Total	498,446,608 71

Note.—The amount to the credit of disbursing officers and agencies to-day was $776,645,605 52. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $58,631,850 50.

$416,710 in Federal Reserve notes, $519,549 in Federal Reserve bank notes and $16,572,849 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Feb. 28 1923.

The preliminary statement of the public debt of the United States for Feb. 28 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	$1,951,800,950 00	
Second Liberty Loan of 1927-1942	3,268,297,500 00	
Third Liberty Loan of 1928	3,439,788,050 00	
Fourth Liberty Loan of 1933-1938	6,329,863,550 00	
		14,989,740,050 00
Treasury bonds of 1947-1952		763,961,600 00
Total bonds		$16,637,371,880 00
Notes—Victory Liberty Loan 4¾%, maturing May 20 1923		841,863,250 00
Treasury Notes—		
Series A-1924, maturing June 15 1924	$311,191,600 00	
Series B-1924, maturing Sept. 15 1924	390,706,100 00	
Series A-1925, maturing Mar. 15 1925	598,384,200 00	
Series B-1925, maturing Dec. 15 1925	330,334,800 00	
Series C-1925, maturing June 15 1925	449,188,150 00	
Series A-1926, maturing Mar. 15 1926	616,769,700 00	
Series B-1926, maturing Sept. 15 1926	459,040,100 00	
Series A-1927, maturing Dec. 15 1927	366,971,100 00	
		3,522,585,750 00
Treasury Certificates—Tax—		
Series TM-1923, maturing Mar. 15 1923	263,920,000 00	
Series TM2-1923, maturing Mar. 15 1923	102,584,500 00	
Series TJ-1923, maturing June 15 1923	264,000,000 00	
Series T-S-1923, maturing Sept. 15 1923	227,000,000 00	
Series TD-1923, maturing Dec. 15 1923	197,233,500 00	
		1,054,738,000 00
War Savings securities, series of 1919, 1920 and 1921 (net cash receipts)	94,519,559 50	
Treasury Savings securities (net redemption value of certificates outstanding)	214,962,862 85	
		309,482,422 35
Total interest-bearing debt		$22,366,041,302 35
Debt on which interest has ceased		*$94,913,090 26
Non-interest-bearing debt		254,384,337 57
Total gross debt		$22,715,338,730 18

* Includes $89,683,350, principal amount, of 4¾% Victory notes called for redemption Dec. 15 1922.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1923 and 1922 and the eight months of the fiscal years 1922-23 and 1921-22.

Receipts—	*Feb.* 1923. $	*Feb.* 1922. $	8 *Mos.* 1923. $	*8 Mos.* 1922. $
Ordinary—				
Customs	48,311,002	33,651,743	343,581,383	207,911,137
Internal revenue:				
Income and profits tax	37,847,613	33,206,712	741,768,478	1,318,251,704
Miscellaneous internal rev.	63,611,756	81,503,577	638,543,395	855,678,233
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	----------	----------	998,989	878,500
Interest	10,213,881	10,214,715	125,595,678	23,621,844
Railroad securities	550,760	------	85,922,069	----------
All others	199,984	4,377	43,494,283	25,636,324
Trust fund receipts (re-appropriated for investm't.	1,967,805	2,396,744	17,877,273	25,325,419
Proceeds sale of surplus property	6,560,212	8,175,488	52,921,729	58,530,096
Panama Canal tolls, &c.	1,168,005	833,510	9,505,698	7,953,932
Receipts from miscellaneous sources credited direct to appropriations	8,331,675	----------	48,578,605	----------
Other miscellaneous	18,754,005	5,664,579	173,336,142	157,328,066
Total ordinary	197,516,698	175,651,445	2,282,124,723	2,681,115,255
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	148,394,425	154,332,504	1,315,085,013	1,457,680,901
Interest on public debt	x58,131,219	22,847,960	x568,542,507	568,175,249
Customs	846,941	2,533,556	23,822,862	19,713,916
Internal revenue	22,215,542	2,453,161	85,325,486	20,545,093
Postal deficiency	20,826	10,062,957	47,221,915	43,178,850
Panama Canal	470,635	140,956	2,458,407	2,448,772
Operations in special accounts:				
Railroads	2,332,045	z50,088,964	71,590,723	z91,134,059
War Finance Corporation	z9,351,655	30,407,311	z83,460,381	89,096,681
Shipping Board	17,663,419	4,458,041	47,580,667	90,114,763
Alien property funds	z892,234	z338,295	1,702,604	2,214,676
Grain Corporation	----------	3,000,000	----------	32,000,000
Sugar Equalization Board	----------	----------	----------	----------
Purchase of obligations of foreign Governments	----------	----------	----------	----------
Loans to railroads	2,200,000	----------	7,125,587	----------
Investment of trust funds:				
Govt. Life Insurance Fund	1,949,422	2,377,752	17,759,341	16,898,155
Civil Service Retirement Fund	----------	----------	9,064,122	283,274
District of Columbia Teachers' Retirement Fund	18,383	18,993	117,932	143,990
Total ordinary	243,988,969	182,205,932	2,113,936,784	2,251,360,260
Public debt retirem'ts chargeable against ordinary receipts:				
Sinking fund	----------	910,200	236,318,800	258,460,000
Purchases from foreign repayments	----------	----------	998,900	16,579,750
Received for estate taxes	283,900	2,157,350	4,037,000	16,424,550
Purchases from franchise tax receipts (F. R. banks)	----------	2,057,000	10,815,300	9,111,000
Forfeitures, gifts, &c.	3,150	60,500	331,150	85,050
Total	287,050	5,185,050	252,501,150	300,660,350
Total expenditures chargeable against ord. receipts	244,276,019	187,390,982	2,366,437,934	2,552,020,610

* Receipts and expenditures for June reaching the Treasury in July are included.

x Includes $49,209,141 98 accrued discount on war savings certificates of the series of 1918.

z Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS. The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of December 1922 and January, February and March 1923.

Holdings in U. S. Treasury.	*Dec. 1 1922.* $	*Jan. 1 1923* $	*Feb. 1 1923* $	*Mar 1 1923* $
Net gold coin and bullion	373,538,557	340,833,972	340,083,095	356,037,986
Net silver coin and bullion	60,270,205	55,329,180	34,869,321	37,497,380
Net United States notes	2,769,917	3,853,756	3,297,796	3,692,509
Net national bank notes	19,383,499	17,553,571	17,354,327	16,791,999
Net Fed'l Reserve notes	2,406,913	2,636,090	2,257,701	2,856,398
Net Fed'l Res. bank notes	833,491	1,190,306	1,011,772	513,549
Deposit in Fed'l Land bks	----	500,000	----	----
Net subsidiary silver	15,152,103	12,876,643	12,650,974	12,530,193
Minor coin, &c	5,240,392	5,857,837	7,494,935	7,088,989
Total cash in Treasury	479,595,077	440,631,355	419,019,021	437,039,003
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	326,616,051	287,652,329	266,040,895	*284,059,977
Dep. in spec. depositories:				
Acct. certs. of indebt.	220,933,000	469,557,000	187,640,000	126,273,000
Dep. in Fed'l Res. banks	56,410,445	34,162,029	70,980,837	56,861,723
Dep. in national banks:				
To credit Treas. U. S.	8,556,545	8,469,056	6,175,009	8,643,353
To credit disb. officers	19,206,691	22,311,750	30,403,803	21,249,643
Cash in Philippine Islands	1,286,584	1,083,917	796,576	1,141,828
Deposits in foreign depts	338,417	317,680	298,867	217,085
Net cash in Treasury and in banks	633,347,733	823,553,761	562,335,987	498,446,609
Deduct current liabilities	294,437,453	285,692,640	307,789,599	306,196,136
Available cash balance	338,910,280	537,861,122	254,547,388	192,250,473

* Includes March 1, $20,632,014 27 silver bullion and $2,846,367 84 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Saturday, Mar. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1923 to the amount of 7,283,989 tons. This is an increase of 373,213 tons over the unfilled tonnage on hand Jan. 31 last, and contrasts with 4,141,069 tons on hand at the close of February 1922. In the following we give comparisons with previous months:

	Tons		*Tons.*		*Tons.*
Feb. 28 1923	7,283,989	Nov.30 1918	8,124,663	Aug.31 1914	4,213,331
Jan. 31 1923	6,910,776	Oct. 31 1918	8,353,298	July 31 1914	4,158,589
Dec. 31 1922	6,745,703	Sept.30 1918	8,297,905	June 30 1914	4,032,857
Nov. 30 1922	6,840,242	Aug. 31 1918	8,759,042	May 31 1914	3,998,160
Oct. 31 1922	6,902,287	July 31 1918	8,883,801	Apr. 30 1914	4,277,068
Sept. 30 1922	6,691,607	June 30 1918	8,918,866	Mar.31 1914	4,653,825
Aug. 31 1922	5,950,105	May 31 1918	8,337,623	Feb. 28 1914	5,026,440
July 31 1922	5,776,161	Apr. 30 1918	8,741,882	Jan. 31 1914	4,613,680
June 30 1922	5,635,531	Mar.31 1918	9,056,404	Dec. 31 1913	4,282,108
May 31 1922	5,254,228	Feb. 28 1918	9,288,453	Nov.30 1913	4,396,347
Apr. 30 1922	5,096,917	Jan. 31 1918	9,477,853	Oct. 31 1913	4,513,767
Mar.31 1922	4,494,148	Dec. 31 1917	9,381,718	Sept.30 1913	5,003,785
Feb.28 1922	4,141,069	Nov.30 1917	8,897,106	Aug.31 1913	5,223,468
Jan. 31 1922	4,241,678	Oct. 31 1917	9,009,675	July 31 1913	5,399,356
Dec. 31 1921	4,268,414	Sept.30 1917	9,833,477	June 30 1913	5,807,317
Nov.30 1921	4,250,542	Aug. 31 1917	10,407,049	May 31 1913	6,324,322
Oct. 31 1921	4,286,829	July 31 1917	10,844,164	Apr. 30 1913	6,978,762
Sept.30 1921	4,560,670	June 30 1917	11,383,287	Mar.31 1913	7,468,956
Aug. 31 1921	4,531,926	May 31 1917	11,886,591	Feb. 28 1913	7,656,714
July 31 1921	4,830,324	Apr. 30 1917	12,183,083	Jan. 31 1913	7,827,368
June 30 1921	5,117,868	Mar.31 1917	11,711,644	Dec. 31 1912	7,932,164
May 31 1921	5,482,487	Feb. 28 1917	11,576,697	Nov.30 1912	7,852,883
Apr. 30 1921	5,845,224	Jan. 31 1917	11,474,054	Oct. 31 1912	7,594,381
Mar.31 1921	6,284,765	Dec. 31 1916	11,547,286	Sept.30 1912	6,551,507
Feb. 28 1921	6,933,867	Nov.30 1916	11,058,542	Aug.31 1912	6,163,375
Jan. 31 1921	7,573,164	Oct. 31 1916	10,015,260	July 31 1912	5,957,073
Dec. 31 1920	8,148,122	Sept.30 1916	9,522,584	June 30 1912	5,807,349
Nov.30 1920	9,021,481	Aug. 31 1916	9,660,357	May 31 1912	5,750,986
Oct. 31 1920	9,836,852	July 31 1916	9,593,592	Apr. 30 1912	5,664,885
Sept.30 1920	10,374,804	June 30 1916	9,640,458	Mar.31 1912	5,304,841
Aug.31 1920	10,805,038	May 31 1916	9,937,798	Feb. 29 1912	5,454,201
July 30 1920	11,118,468	Apr. 30 1916	9,829,551	Jan. 31 1912	5,379,721
June 30 1920	10,978,817	Mar.31 1916	9,331,001	Dec. 31 1911	5,084,765
May 31 1920	10,940,466	Feb. 29 1916	8,568,966	Nov.30 1911	4,141,958
Apr. 30 1920	10,359,747	Jan. 31 1916	7,922,767	Oct. 31 1911	3,694,327
Mar.30 1920	9,892,075	Dec. 31 1915	7,806,220	Sept.30 1911	3,611,315
Feb. 28 1920	9,502,081	Nov.30 1915	7,189,489	Aug.31 1911	3,695,985
Jan. 31 1920	9,285,441	Oct. 31 1915	6,165,452	July 31 1911	3,584,088
Dec. 31 1919	8,265,366	Sept.30 1915	5,317,618	June 30 1911	3,361,087
Nov.30 1919	7,128,330	Aug.31 1915	4,908,455	May 31 1911	3,113,154
Oct. 31 1919	6,472,668	July 31 1915	4,928,540	Apr. 30 1911	3,218,700
Sept.30 1919	6,284,638	June 30 1915	4,678,196	Mar.31 1911	3,447,301
Aug.31 1919	6,109,103	May 31 1915	4,264,598	Feb. 28 1911	3,400,543
July 31 1919	5,578,661	Apr. 30 1915	4,162,244	Jan. 31 1911	3,110,919
June 30 1919	4,892,855	Mar.31 1915	4,255,749	Dec. 31 1910	2,674,750
May 31 1919	4,282,310	Feb. 28 1915	4,345,371	Nov.30 1910	2,760,413
Apr. 30 1919	4,800,685	Jan. 31 1915	4,248,571	Oct. 31 1910	2,871,949
Mar.31 1919	5,430,572	Dec. 31 1914	3,836,643	Sept.30 1910	3,148,106
Feb. 28 1919	6,010,787	Nov.30 1914	3,324,592	Aug.31 1910	3,537,128
Jan. 31 1919	6,684,268	Oct. 31 1914	3,461,097	July 31 1910	3,970,931
Dec. 31 1918	7,379,152	Sept.30 1914	3,787,667		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal during the month of February 1923, ns reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,951,713 tons, as compared with 5,239,014 tons during the corresponding month last year—an increase of 712,699 tons, or 13.6%. The rceord for February of this year is second only to that of February 1921, when the peak shipment for that month was established, 5,966,101 tons being shipped to market. The daily shipments in February were 270,532 tons as compared with 256,608.5 tons in January.

Shipments by originating carriers during February 1923, 1922, 1921 and 1920 were as follows:

	February			
Road	1923.	1922.	1921.	1920.
Philadelphia & Reading	tons 1,206,535	1,100,[illegible]	1,170,744	1,039,208
Lehigh Valley	1,097,351	857,479	1,094,509	979,208
Central Railroad of New Jersey	471,130	417,214	515,251	498,992
Delaware Lackawanna & Western	561,612	455,653	920,268	857,172
Delaware & Hudson	629,511	671,223	813,191	455,003
Pennsylvania	483,466	401,702	1,26,350	503,586
Erie	712,210	494,252	635,706	491,529
New York Ontario & Western	169,176	141,229	154,012	145,937
Lehigh & New England	174,416	230,347	260,247	294,965
Total	5,951,713	5,239,014	5,966,101	4,913,664

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1206.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls 196lbs.	*bush. 60 lbs*	*bush. 56 lbs*	*bush. 32 lbs*	*bush. 48 lbs*	*bush. 56 lbs.*
Chicago	355,000	360,000	3,728,000	1,536,000	230,000	101,000
Minneapolis		2,608,000	219,000	439,000	399,000	293,000
Duluth		433,000	8,000	12,000	14,000	464,000
Milwaukee	16,600	45,000	443,000	451,000	195,000	78,000
Toledo		82,000	96,000	53,000		3,000
Detroit		39,000	40,000	80,000		
Indianapolis		104,000	464,000	158,000		
St. Louis	95,000	584,000	833,000	504,000	16,000	2,000
Peoria	42,000	12,000	439,000	223,000	3,000	8,000
Kansas City		938,000	474,000	210,000		
Omaha		333,000	439,000	220,000		
St. Joseph		147,000	224,000	56,000		
Total wk. '23	508,000	5,685,000	7,407,000	3,942,000	857,000	949,000
Same wk. '22	431,000	5,148,000	10,004,000	4,062,000	666,000	787,000
Same wk. '21	456,000	5,714,000	9,736,000	4,103,000	515,000	267,000
Since Aug. 1						
1922-23	15,964,000	324,283,000	225,704,000	156,368,000	28,639,000	38,599,000
1921-22	13,972,000	258,580,000	282,696,000	145,695,000	19,961,000	14,077,000
1920-21	19,329,000	249,535,000	149,210,000	134,652,000	19,754,000	12,281,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Mar. 10 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	230,000	889,000	350,000	216,000	39,000	10,000
Portland, Me	8,000	1,072,000	26,000	----	----	----
Philadelphia	142,000	906,000	234,000	51,000	----	2,000
Baltimore	11,000	311,000	328,000	23,000	1,000	384,000
N'port News	2,000	----	----	----	----	----
New Orleans *	54,000	105,000	165,000	17,000	----	----
Galveston	----	62,000	----	----	----	----
Montreal	60,000	291,000	8,000	96,000	22,000	----
Boston	28,000	7,000	3,000	37,000	1,000	1,000
St. John	92,000	248,000	22,000	134,000	----	----
Total wk. '23	627,000	3,791,000	1,136,000	675,000	63,000	397,000
Since Jan.1'23	5,327,000	48,484,000	21,023,000	7,044,000	1,491,000	10,560,000
Same wk. '22	564,000	3,132,000	4,290,000	1,047,000	113,000	132,000
Since Jan.1'22	4,747,000	37,506,000	49,360,000	6,909,000	1,626,000	2,637,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 10 1923, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	560,457	282,781	142,992	171,849	42,873	121,189	----
Portland, Me	1,072,000	26,000	8,000	----	----	----	----
Philadelphia	1,664,000	487,000	20,000	----	----	----	----
Baltimore	321,000	835,000	1,000	----	255,000	----	----
Newport News	----	----	2,000	----	----	----	----
New Orleans	144,000	771,000	61,000	8,000	17,000	----	----
Galveston	238,000	----	----	----	----	----	----
St. John, N. B	248,000	22,000	92,000	134,000	----	----	----
Total week 1923	4,247,457	2,423,781	326,992	313,849	314,873	121,189	----
Week 1922	4,174,323	6,466,992	296,079	488,963	567,458	110,000	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Mar. 10 1923.	*Since July 1 1922.*	*Week Mar. 10 1923.*	*Since July 1 1922.*	*Week Mar. 10 1923.*	*Since July 1 1922.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	85,025	3,951,005	1,246,252	72,352,962	725,142	23,985,058
Continent	219,017	4,775,382	2,969,205	170,012,733	1,686,639	45,745,796
So. & Cent. Amer.	3,000	324,332	32,000	233,000	----	35,000
West Indies	8,000	914,800	----	31,000	12,000	1,227,700
Brit. No. Am. Cols.	----	2,000	----	----	----	20,700
Other Countries	11,950	633,255	----	1,864,705	----	13,500
Total 1923	326,992	10,600,774	4,247,457	244,494,400	2,423,781	71,027,754
Total 1921-22	296,099	9,773,712	4,174,323	219,985,740	6,466,992	101927861

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Mar. 9, and since July 1 1922 and 1921, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week March 9.	*Since July 1.*	*Since July 1.*	*Week March 9.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels*	*Bushels.*	*Bushels.*
North Amer.	4,952,000	332,763,000	314,257,000	1,545,000	74,903,000	110,002,000
Russ. & Dan.	40,000	4,623,000	3,096,000	85,000	4,091,000	11,174,000
Argentina	4,972,000	83,092,000	52,124,000	556,000	93,788,000	92,557,000
Australia	1,712,000	29,812,000	73,536,000	----	----	----
India	----	6,724,000	712,000	----	----	----
Oth. countr's	----	----	----	----	4,521,000	9,482,000
Total	11,676,000	457,014,000	443,725,000	2,186,000	177,303,000	223,215,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 10, was as follows:

GRAIN STOCKS.

United States —	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	454,000	2,419,000	1,248,000	260,000	208,000
Boston	2,000	10,000	21,000	------	------
Philadelphia	964,000	330,000	908,000	23,000	4,000
Baltimore	541,000	1,154,000	379,000	2,614,000	65,000
Newport News	------	144,000	------	------	------
New Orleans	1,466,000	644,000	133,000	10,000	12,000
Galveston	1,597,000	------	------	162,000	------
Buffalo	2,649,000	344,000	1,051,000	1,050,000	430,000
" afloat	503,000	------	------	------	250,000
Toledo	767,000	142,000	250,000	18,000	1,000
Detroit	41,000	57,000	173,000	22,000	------
Chicago	1,392,000	16,456,000	5,947,000	325,000	260,000
" afloat	752,000	------	181,000	306,000	------
Milwaukee	191,000	883,000	962,000	368,000	184,000
Duluth	9,118,000	171,000	589,000	7,634,000	245,000
St. Joseph, Mo	993,000	638,000	145,000	20,000	5,000
Minneapolis	15,429,000	493,000	10,350,000	2,778,000	953,000
St. Louis	733,000	953,000	514,000	11,000	12,000
Kansas	5,858,000	1,629,000	843,000	143,000	------
Peoria	2,000	375,000	319,000	------	------
Indianapolis	255,000	418,000	331,000	------	------
Omaha	2,128,000	1,860,000	1,522,000	505,000	18,000
Sioux City	365,000	610,000	342,000	46,000	14,000
On Canal and River	381,000	------	------	10,000	32,000
Total Mar. 10 1923	46,581,000	29,730,000	26,208,000	16,305,000	2,693,000
Total Mar. 3 1923	7,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Total Mar. 11 1922	38,852,000	48,059,000	67,043,000	7,752,000	1,725,000

Note.—Bonded grain not included above: Oats, New York, 320,000 bushels; Boston, 3,000; Baltimore, 57,000; Buffalo, 1,520,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,515,000 bushels, against 1,034,000 bushels in 1921. Barley, New York, 186,000 bushels; Buffalo, 942,000; Buffalo afloat, 402,000; Duluth, 60,000; total, 1,590,000 bushels, against 103,000 bushels in 1921. Wheat, New York, 1,237,000 bushels; Boston, 158,000; Philadelphia, 868,000; Baltimore, 1,620,000; Buffalo, 6,793,000; Buffalo afloat, 5,272,000; Duluth, 187,000; Toledo, 287,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 18,077,000 bushels, against 6,409,000 bushels in 1921.

Canadian—					
Montreal	1,269,000	284,000	427,000	155,000	169,000
Fort William & Port Arthur	27,837,000	------	3,621,000	------	2,847,000
" Afloat	163,000	------	------	------	------
Other Canadian	6,646,000	------	959,000	------	813,000
Total March 10 1923	35,915,000	284,000	5,007,000	155,000	3,829,000
Total March 3 1923	35,402,000	292,000	5,010,000	151,000	3,803,000
Total March 11 1922	28,031,000	1,008,000	6,798,000	26,000	2,677,000
Summary—					
American	46,581,000	29,730,000	26,208,000	16305,000	2,693,000
Canadian	35,915,000	284,000	5,007,000	155,000	3,829,000
Total March 10 1923	82,496,000	30,014,000	31,215,000	16460,000	6,522,000
Total March 3 1923	83,009,000	27,821,000	32,693,000	15105,000	6,493,000
Total March 11 1922	66,883,000	49,067,000	74,641,000	7,778,000	4,402,00

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	227	231	Harriman	355	365	American	---	---
Amer Exch	293	298	Imp & Trad	750	770	Bank of N. Y. & Trust Co	475	485
Battery Park	135	142	Irving Bank Columbia Tr	248	252	Bankers Trust	380	385
Bowery*	440	---	Mech & Met	410	415	Central Union	474	480
BroadwayCen	115	140	Mutual*	300	---	Commercial	115	125
Bronx Boro*	125	---	Nat American	135	145	Empire	312	322
Bronx Nat	150	---	National City	347	353	Equitable Tr	195	197
Bryant Park*	150	165	New Neth*	130	---	Farm L & Tr	525	535
Butch & Drov	130	138	Pacific *	300	---	Fidelity Inter	198	---
Cent Mercan	210	---	Park	430	440	Fulton	255	265
Chase	345	350	Public	300	310	Guaranty Tr	273	278
Chat & Phen	253	257	Seaboard	332	---	Hudson	200	---
Chelsea Exch*	---	95	Standard *	165	175	Law Tit & Tr	180	190
Chemical	545	550	State*	345	355	Metropolitan	315	325
Coal & Iron	217	223	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Colonial *	375	---	23d Ward*	270	---	N Y Trust	350	355
Columbia	225	---	United States*	163	---	Title Gu & Tr	380	388
Commerce	300	307	Wash'n Hts*	215	---	U S Mtg & Tr	323	333
Com'nwealth*	255	---	Yorkville *	600	850	United States	1220	1255
Continental	135	---				Westches. Tr.	180	---
Corn Exch	430	435	*Brooklyn*					
Cosmop'tan*	100	---	Coney Island*	155	165			
East River	190	200						
Fifth Avenue*	1110	---	*Brooklyn*					
Fifth	225	235	First	320	355			
First	1190	1210	Mechanics' *	130	140	*Brooklyn*		
Garfield	250	---	Montauk *	150	---	Brooklyn Tr	475	500
Gotham	190	195	Nassau	225	240	Kings County	800	---
Greenwich*	290	310	People's	160	---	Manufacturer	260	---
Hanover	680	---				People's	365	---

* Banks marked with (*) are State banks. † New stock. x Ex-dividend. y Ex-rights. z Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	100	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	94	96	Mtge Bond	115	120	U S Casualty	110	---
Bond & M G	290	300	Nat Surety	155	157	U S Title Guar	117	125
City Investing	65	68	N Y Title & Mortgage	195	200	Westchester Title & Tr.	210	---
Preferred	92	98						

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113

$34,036,000 Federal Reserve bank notes outstanding Feb. 28 (of which $3,898,300 secured by United States bonds and $30,137,700 by lawful money), against $105,525,400 Feb. 28 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Feb. 28:

Bonds on Deposit Feb. 28 1923.	U. S. Bonds Held Feb. 28 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	4,723,400	583,792,950	588,516,350
4s, U. S. Loan of 1925	1,768,000	83,397,300	85,165,300
2s, U. S. Panama of 1936	257,000	48,320,600	48,577,600
2s, U. S. Panama of 1938	130,300	25,566,740	25,697,040
Totals	6,878,700	741,077,590	747,956,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1923	$763,750,962
Net increase during February	3,292,742
Amount of bank notes afloat March 1 1923	$767,043,704
Legal-Tender Notes—	
Amount on deposit to redeem national banks Feb. 1 1923	$29,209,789
Net amount of bank notes retired in February	589,602
Amount on deposit to redeem national bank notes March 1 1923	$28,620,187

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
220 Canada Copper Corp., Ltd., deb. receipt, $5 each	$2 55
157 Canada Copper Corp., Ltd., subscription receipt, $5 each	per share
449 Superior Engineer. Co., com.	$50 lot
1,000 Alpers Chem. Co., $1 each	$5 lot
6 Gallaudet Aircraft Corp., pref.	
16 do common, no par	$3 lot
12 Lafayette Motors, com., no par	$6 lot
100 Paint Spec. Corp., $10 each	$2 lot
20 Empire Tire & Rubber Corp., common, $10 each	
6 do preferred	$1 lot

Shares. Stocks.	Price.
200 Rockaway Rolling Mills Corp., common	$150 lot
800 Denver & N. W. Ry.	$5¼ per sh.
33 Western Maryland Ry. 7% 1st preferred	$52½ per sh.
500 World Harv. Corp., $1 each	$11 lot
Bonds.	*Price.*
partic. 7% guar. by Eastern Potash	
$5,000 Columbus Buckeye Lake & Newark 1st 5s, ctf. of deposit	2%
$157 14 ctf. Ser. "A," Chic. Electric Traction Co., interest in 1st 5s of Chic. & Interurb. Trac. Co.	$26 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Merchants Nat. Bk., Boston	303
1 Androscoggin Mills	180¼
2 Ludlow Mfg. Associates	149
1 Naumkeag Steam Cotton Co.	270½
232 U. S. Worsted Corp., common	17
10 Peterboro Rd	45¼
150 Orpin Desk Co., common	50c
10 Lamson & Hubbard Corp., pref.	20⅛
2 Salem Gas Light Co.	132½
10 American Glue Co., common	66

Shares. Stocks.	Price.
6 Regal Shoe Co., preferred	60
10 Mass. Lighting Cos., 6% pref.	85
58 American Glue Co., com.	65⅛-66¼
25 North Boston Ltg. Prop., pref.	92¼
6 George E. Keith Co., pref.	100½ & div.
10 Lawrence Gas Co.	120½
50 Quincy Mkt. Cold Storage & W. Co., com., full pd. receipts	139
Bonds.	*Per cent.*
$1,000 B. B. & R. Knight 7s, 1930	93⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
25 Chelsea Trust Co.	105
1 Androscoggin Mills	180
50 Nonquitt Spinning Co.	91¼
8 Massachusetts Cotton Mills	170½
2 Boston RR. Holding Co., pref.	41½
4 Cambridge Electric Securities	229
10 Copley Square Trust, common	28
20 C. F. Hovey Co., preferred	87

Shares. Stocks.	Price.
75 Greenfield Tap & Die Corp., 8% preferred	96½ & div
10 Easthampton Gas Co.	97¼
25 Union Mills, common	51½
30 American Glue Co., common	65⅞
58 Rivett Lathe & Grind. Co., pf. 565 Rivett L. & Grind. Co., com.	$50 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 Burlington County Trust Co., Moorestown, N. J.	250
8 Farmers Tr. Co., Mt. Holly, N. J.	121½
2 254-473 Burlington County Transit Co., Hainesport, N. J.	15
40 Fourth Street National Bank	350
2 Fidelity Trust Co.	529
10 Southwestern National Bank	145
5 Republic Trust Co., par $50	103
5 Phoenix Trust Co., par $50	47
5 Industrial Trust, Title & S. D. Co.	218
75 Metropolitan Trust Co., par $50.	62
11 Phila. Life Ins., Co., par $10	10
5 Sanitary Co. of America, com.	50
14½ do preferred	83
8 Philadelphia Bourse, com.	12
19 do preferred	26
5 Peoples National Fire Ins. Co.	25¼
12 Bellefonte Central RR.	8½
100 L. H. Gilmer Co., com.	9¾
18 Curtis Pub. Co., pref.	117
30 Edison Portl. Cem., pf., par $50	$21 lot
68 do common, par $50	$12 lot
10 Fire Assn. of Phila., par $50	330¼
9 First Nat. Bank of Philadelphia	276
10 Northern National Bank	225
15 Northeast Tacony Bank, par $50	60

Shares. Stocks.	Price.
10 Third Nat. Bank of Philadelphia	276
2 Broad Street National Bank	157
2 Corn Exchange National Bank	426
4 do	425¼
5 do	425½
5 do	425¼
4 Central National Bank	525
5 National Bank of Commerce	130
12 Bank of North Amer. & Tr. Co.	310
3 4-8 do	310
1⅛ do	310
2-8 do	310
2 6-8 do	310
5-8 do	310
20 Commonwealth Title, Ins. & Tr.	425
41 Continental-Equitable Title & Trust Co., par $50	200
14 Thomas Devlin Mfg. Co., com.	75
96 Little Schuylkill Nav., RR. & Coal Co.	41
39 Mine Hill & Schuylkill Haven RR	51
9 North Pennsylvania RR. Co.	80
50 Riverside Traction Co., com.	19¾
Bonds.	*Price.*
$24,000 Baldt Anchor & Chain Co. 8s, 1941	$750 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
March 6—The First National Bank of Jenks, Okla. Correspondent, Harry E. Wheeler, Box 1283, Tulsa, Okla.	$25,000
March 8—First National Bank in Grass Valley, Calif. Correspondent, W. J. Grenfell, Grass Valley, Calif.	50,000
March 8—The Labor National Bank of Montana at Three Forks, Mont. Correspondent, A. E. Barnes, Three Forks, Mont.	25,000
March 8—The Cushing National Bank, Cushing, Okla. Correspondent, John W. Wilson, Cushing, Okla. Succeeds the Cushing State Bank, Cushing, Okla.	50,000
March 9—The American National Bank of Wagoner, Okla. Correspondent, R. M. Grimes, Pawhuska, Okla.	50,000
March 9—The Southern National Bank & Trust Co. of Memphis, Tenn. Correspondent, Chas. M. Bryan, 1309 Central Bank Building, Memphis, Tenn.	300,000

APPLICATIONS TO ORGANIZE APPROVED.

March 6—The Sherman Square National Bank of the City of New York, N. Y. Correspondent, A. F. Cronhardt, 56 Pine St., New York, N. Y.	500,000
March 10—The Tug River National Bank of Iaeger, W. Va. Correspondent, W. R. L. Craft, Iaeger, W. Va.	50,000

APPLICATION TO CONVERT RECEIVED.

March 8—The First National Bank of Hope, Kan. $25,000
Conversion of the Peoples State Bank, Hope, Kan.

APPLICATION TO CONVERT APPROVED

March 10—The First National Bank of Gentry, Ark. $25,000
Conversion of the Citizens Bank of Gentry, Ark.

CHARTERS ISSUED.

March 6—12331—The Security National Bank of Stigler, Okla. $30,000
Conversion of the First State Bank of Stigler, Okla. Pres., M. M. Hayes, Cashier, J. L. Norman.

March 9—12332—The Second National Bank in Youngstown, Ohio 200,000
President, A. W. Craver, Cashier, A. D. Reese.

March 10—12333—The First National Bank of Clayton, Mo. 100,000
Succeeds Trust Co. of St. Louis County, Clayton, Mo. President, Ed Mays, Cashier, F. J. Hollocher.

VOLUNTARY LIQUIDATIONS.

March 6—10769—The First National Bank of Bridger, Mont. $25,000
Effective Feb. 24 1923. Liquidating Committee, J. W. Jones, S. E. Hughes, Joe Kuchinski and M. J. Breen, Bridger, Mont. Absorbed by the American National Bank of Bridger, Mont., No. 11298. Liquidating bank has no circulation.

March 9—12030—The Mercantile National Bank of Savannah, Ga. 300,000
Effective Jan. 9 1923. Liquidating committee, A. J. Cohen, R. D. Reid, M. Slotin, M. H. Bernstein and A. Blumberg, Savannah, Ga. Absorbed by the Citizens Trust Co., Savannah, Ga.

March 9—9901—The California National Bank of Santa Ana, Calif. 100,000
Effective Feb. 16 1923. Liquidating agent, J. K. Hermon, Santa Ana, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.

March 9—12087—The American National Bank of Holdenville, Okla. 75,000
Effective Jan. 30 1923. Liquidating agent, J. T. Harmon, Holdenville, Okla. Absorbed by The First National Bank of Holdenville, No. 5270. Liquidating bank has no circulation.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

March 7—7297—The Wellesley National Bank, Wellesly, Mass., at Wellesley Lower Falls on Washington St., Wellesley, Mass.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

March 7—9093—The First National Bank of Inglewood, Calif., Permit No. 60, at No. 1155 East Hyde Park Boulevard, Inglewood, Calif.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, common	2	Apr. 1	Holders of rec. Mar. 29
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Clev. Cinc. Chic. & St. L., com. (qu.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
Louisville & Nashville	*2½	Aug. 10	*Holders of rec. July 17
Stock dividend	*e62.5	May 1	*Holders of rec. Apr. 16
Minn. St. Paul & S. S. M., leased lines	*2	Apr. 1	*Holders of rec. Mar. 20a
Old Colony RR. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
St. Louis Southwestern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
All America Cables, Inc. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Amer. Gas & Elec., common (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 13
Asheville Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Associated Gas & Elec., pref. (quar.)	87c.	Mar. 31	Holders of rec. Mar. 15
Bell Telephone of Canada (quar.)	*2	Apr. 14	*Holders of rec. Mar. 23
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Chicago City Railway (quar.)	1½	Mar. 31	Mar. 25 to Mar. 30
Cincinnati Street Ry. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Consumers Power 6% pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Cuban Telephone Co., common (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Erie Lighting, pref. (quar.)	* 50c.	Apr. 2	*Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	$ 1.12½	Apr. 2	Holders of rec. Mar. 22a
Indianap. Water Co., pref. (quar.)	1¾	Mar. 31	Mar. 20 to Apr. 1
Indianap. Water Wks. Securities, pref.	3½	Mar. 31	Mar. 23 to Apr. 1
Internat. Telep. & Teleg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kentucky Securities Corp., com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 22
Preferred (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 22
Manhattan Bridge 3-Cent Line (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 16	Holders of rec. Mar. 26
Eight per cent preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 26
Metropolitan Edison Co., pref. (quar.)	* $1.75	Apr. 1	*Holders of rec. Mar. 24
Mississippi River Power, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Mohawk Valley Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Monongahela West Penn Pub. Serv., pf.	37½	Apr. 7	Holders of rec. Mar. 26a
Narragansett Electric Light (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
New York State Rys., common (quar.)	¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 23a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15a
Ottawa Light, Heat & Power (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 22
Pacific Gas & Electric Co., com. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Panama Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14
Pennsylvania Edison Co., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Peoples Gas Light & Coke (quar.)	*1½	Apr. 17	*Holders of rec. Apr. 3
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2
Porto Rico Telephone, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred	4	Apr. 1	Holders of rec. Mar. 20a
Providence Gas Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23a
Prior preference (quar.)	1¾	Apr. 16	Holders of rec. Mar. 23a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
Ridge Avenue Passenger Ry. (quar.)	*$3	Apr. 2	*Mar. 16 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 21
Springfield & Xenia Ry., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
United Gas Improvement, com. (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	*87½c	June 15	*Holders of rec. May 31
Utah Power & Light, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Western Union Telegraph (quar.)	*1¼	Apr. 16	*Holders of rec. Mar. 24a
West India Electric Co. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 23
Yadkin River Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Youngstown & Ohio River RR., pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Banks.			
Butchers & Drovers National (quar.)	*2	Apr. 2	*Holders of rec. Mar. 30
Coal & Iron National (quar.)	*3	Apr. 2	*Holders of rec. Mar. 14
Colonial (quar.)	*3	Apr. 2	*Holders of rec. Mar. 20
Commerce, National Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 23a
First National (quar.)	10	Apr. 2	Holders of rec. Mar. 31a
Greenwich (quar.)	*6	Apr. 2	*Holders of rec. Mar. 21
Importers & Traders National (quar.)	6	Apr. 2	Holders of rec. Mar. 23
Manhattan Co., Bank of the (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 23a
Extra	50c.	Apr. 2	Holders of rec. Mar. 23a
Mutual (quar.)	*3	Apr. 2	*Holders of rec. Mar. 26
Trust Companies			
Brooklyn (quar.)	6	Apr. 2	Holders of rec. Mar. 26
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Hudson (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Lawyers Title & Trust (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Manufacturers (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
Miscellaneous			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Acolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Air Reduction Co. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 31
Amer. Cork & Box, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
American Hardware Corporation	75c	Apr. 2	Holders of rec. Mar. 15
Amer. Light Manufacturing (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Amer. La France Fire Eng., com. (quar.)	2½	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
American Rolling Mill, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Tape Binders, common (quar.)	1½	Apr. 16	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 10a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 16
Armstrong Cork, common (quar.)	1½	Apr. 2	Mar. 28 to Apr. 2
Preferred (quar.)	1¾	Apr. 2	Mar. 28 to Apr. 2
Atlas Brick, preferred (quar.)	*2	Apr. 14	*Holders of rec. Mar. 31
Balt. Brick, 1st pf. cert. accum. divs.	h3	Mar. 27	Holders of rec. Mar. 20
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Beatrice Creamery, common (quar.)	*$1.25	Apr. 5	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 5	*Holders of rec. Mar. 20
Brier Hill Steel, common (quar.)	*25c	Mar. 31	*Holders of rec. Mar. n15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15a
British American Oil (quar.)	*50c	Apr. 2	*Holders of rec. Mar. 24
Brunswick-Balke Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Burt (F. N.) Co., common (quar.)	*2½	Apr. 2	-------
Preferred (quar.)	*1¾	Apr. 2	-------
Cadet Knitting, common (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Central Aguirre Sugar (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22a
Central Coal & Coke, common	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
City Investing, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 28
Cleveland Union Stock Yards (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Cleveland Worsted Mills (quar.)	1	Mar. 31	Holders of rec. Mar. 15a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Congoleum Co., common (quar.)	*$2	Apr. 16	*Holders of rec. Apr. 2
Corona Typewriter, 1st pref. (quar.)	*2	Apr. 2	*Mar. 16 to Apr. 2
Second preferred (quar.)	*1½	Apr. 2	*Mar. 16 to Apr. 2
Daniel Boone Woolen Mills (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 26
Dolores Esperanza Corp. (quar.)	2½	Apr. 10	Mar. 31 to Apr. 9
Dominion Canners, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Dubilier Condenser & Radio, pref. (qu.)	$2	Mar. 24	Holders of rec. Mar. 20
Eastern Rolling Mill Co., preferred	h4	Apr. 2	Mar. 27 to Apr. 2
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Edwards (Wm.) Co., preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Elec. Controller & Mfg., common (qu.)	$1	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Empire Safe Deposit (quar.)	1½	Mar. 30	Holders of rec. Mar. 24a
Equity Petroleum Corp., pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 16a
Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 2
Fleishmann Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Common (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Jan 1'24	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
General Railway Signal, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22
General Fireproofing, common (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Goodwin's, Limited, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Goulds Manufacturing, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Hanna (M. A.) Co., first preferred	1¾	Mar. 20	Holders of rec. Mar. 10
Hanna Furnace, preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 2	Holders of rec. Mar. 26
Hoover Steel Ball (quar.)	*2	Apr. 2	*Holders of rec. Mar. 22
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 22
Hydrox Corporation, com. (qu.) (No. 1)	*25c.	Apr. 2	*Holders of rec. Mar. 21
Imperial Tobacco of Canada, preferred	3	Mar. 31	-------
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Interlake Steamship (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20
Interprovincial Brick (quar.)	1½	Mar. 31	Holders of rec. Mar. 23
Island Creek Coal, common (quar.)	*$3	Apr. 2	*Holders of rec. Mar. 26
Common (extra)	*$2	Apr. 2	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 26
Jones Brothers Tea, common (quar.)	*$1	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
Jordan Motor Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kaynee Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kelly Island Lime & Transport (quar.)	2	Apr. 2	Mar. 21 to Apr. 1
Kennecott Copper Corp. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 16	Holders of rec. Apr. 2a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Laurentide Co. (quar.)	*1½	Apr. 3	*Holders of rec. Mar. 22
Lawyers Mortgage (quar.)	2½	Mar. 31	Holders of rec. Mar. 21
Lawton Mills Corp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 22
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
MacAndrews & Forbes, common (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
MacArthur Concrete Pile & Found'n, pf.	4	Apr. 2	Holders of rec. Mar. 15a
Mack Trucks, Inc., common (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Magnolia Petroleum (quar.)	*$1.25	Apr. 5	*Holders of rec. Mar. 24
Magor Car Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Mallinson (H. R.) & Co., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 24
Marland Oil (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 24
Maverick Mills, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 24a
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Metropolitan Brick, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 17a
Extra	$1	Mar. 31	Holders of rec. Mar. 17a
Mexican Petroleum, common (quar.)	*4	Apr. 20	*Holders of rec. Mar. 21
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 21
Motor Products (quar.)	$1.75	May 1	Holders of rec. Apr. 20
National Fuel Gas	$1.25	Apr. 16	Holders of rec. Mar. 31
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 23a
National Paper & Type, com. & pf. (qu.)	2	Apr. 16	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
New River Co.	$1.50	Apr. 25	Holders of rec. Apr. 14
New York Steam Corporation, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
New York Transportation (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Ogilvie Flour Mills, common (quar.)	3	Apr. 3	Holders of rec. Mar. 21
Pacific Burt Co., common (quar.)	*2½	Apr. 2	-------
Preferred (quar.)	*1¾	Apr. 2	-------
Pan-Am. Petrol. & Transp., com. & com. B	*$2	Apr. 20	*Holders of rec. Mar. 31
Panhandle Prod. & Refining (quar.)	$2	Apr. 2	Holders of rec. Mar. 22
Parke, Davis & Co. (quar.)	*50c	Mar. 31	Mar. 22 to Mar. 31
Extra	$1.25	Mar. 31	Mar. 22 to Mar. 31
Pick (Albert) & Co., preferred (quar.)	1¾	Apr. 2	Mar. 24 to Apr. 2
Pittsburgh Plate Glass (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Prairie Oil & Gas (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Price Bros. (quar.)	½	Apr. 2	Holders of rec. Mar. 19
Safety Car Heat & Lighting (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 16
St. Louis National Stock Yards (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19
Schulte Retail Stores Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Shell Union Oil Corp., com. (quar.)	25c.	Mar. 30	Holders of rec. Mar. 24
Simmons Co	25c.	Apr. 2	Holders of rec. Mar. 15a
Singer Manufacturing Co. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
Standard Safe Deposit Co. (quar.)	*3	Mar. 30	*Holders of rec. Mar. 28
Thompson (John R.) Co., com. (m'thly)	*1	Apr. 1	*Holders of rec Mar .23
Common (monthly)	*1	May 1	*Holders of rec. Apr. 23
Common (monthly)	*1	June 1	*Holders of rec. May 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Torrington Co., com. (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20
Turman Oil (monthly)	1	Apr. 20	Holders of rec. Mar. 31
United Alloy Steel, common (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 24
United Fruit (quar.)	2	Apr. 14	Holders of rec. Mar. 20
United Shoe Machinery, common (qu.)	50c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
United States Lumber (extra)	*1½	Apr. 2	
United Verde Extension Mining	*$1	May 1	*Holders of rec. Apr. 3
Universal Leaf Tobacco, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Victor Talking Machine, com. (quar.)	*$2	Apr. 14	*Holders of rec. Mar. 31
Warren Bros., common	*75c.	Apr. 1	*Holders of rec. Mar. 24
First preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Second preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 24
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Will & Baumer Candle, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 20
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wilson & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
El Paso & Southwestern (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 28a
Joliet & Chicago (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 2
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Louisiana & North West (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 9a
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
Sharon Ry. (semi-annual)	$1.37½	Sept. 1	Holders of rec. Feb. 23a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Public Utilities.			
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Boston Elevated Ry., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Second preferred	3½	Apr. 2	Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Dayton Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duluth Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec Mar. 15a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
New York Telephone, pref. (quar.)	$1.62½	Apr 16	Holders of rec. Mar. 20a
Niagara Falls Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 20
Ohio Bell Telephone, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar.d20a
Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Penn Central Lt. & Power, pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 10a
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Public Service Corp. of New Jersey— Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Second & Third Sts. Pass. Ry. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12a
Six per cent first pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Toledo Edison, prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	*1	Apr. 10	*Apr. 1 to Apr. 10
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec. Apr. 16a
Common (payable in common stock)	h5	Apr. 2	Holders of rec. Mar. 15a
Six per cent 1st preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
West Penn Co. com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Banks.			
America, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. d21a
Amer. Exchange Sec. Corp. cl. A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar. 18 to Apr. 1
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Extra	2	Apr. 2	Holders of rec. Mar. 17a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Standard (quar.)	1½	Mar. 30	Holders of rec. Mar. 26a
State (quar.)	4	Apr. 2	Holders of rec. Mar. 22a
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Trust Companies.			
Bank of New York & Trust Co	5	Apr. 2	Holders of rec. Mar. 16a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 16
New York	April		Dividend not declared yet.
United States (quar.)	12½	Apr. 2	Holders of rec. Mar. 20a
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	75c.	Apr.d16	Holders of rec. Mar. 19a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Express (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Quarterly	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Manufacturing, com.	1½	Mar. 31	Mar. 17 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 17 to Apr. 1
American Piano, com. (quar.)	1½	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 29 to Apr. 1
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	Apr. 2	Mar. 11 to Apr. 4
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19a
Atlantic Terra Cotta, pref. (quar.)	1	Mar. 19	Mar. 10 to Mar. 19
Babcock & Wilcox (quar.)	1¼	Apr. 2	Holders of rec. Mar. 20
Bassick Alemite Corporation	*50c.	Apr. 1	*Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borg & Beck Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Borne Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	Holders of rec. Mar. 20a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Cambria Iron	$1	Apr. 2	Holders of rec. Mar. 15a
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Certain-teed Prod. 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Chandler Motor (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Chicago Yellow Cab Co. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20
Monthly	33 1-3c	May 1	Holders of rec. Apr 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
Chili Copper Co	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive
Miscellaneous (Continued).			
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Coca-Cola Co. com (quar.)	$1 50	Apr. 2	Holders of rec Mar 15a
Common (extra)	50c.	Apr. 2	Holders of rec Mar 15a
Computing-Tabulating-Record. (quar.)	$1 50	Apr. 10	Holders of rec. Mar 23a
Connor (John T.) Co (quar.)	50c	Apr. 2	Holders of rec. Mar. 20a
Continental Can, pref (quar.)	1¾	Apr. 1	Holders of rec Mar 20a
Cramp (Wm.) & Sons S. & E. Bldg (qu.)	1	Mar. 31	Mar 16 to Apr. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Davis Mines (quar.)	1½	Mar 24	Holders of rec Mar 14a
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec Mar 15a
Dome Mines (quar.)	50c	Apr. 20	Holders of rec Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec Mar 10
Extra	*$1	Apr. 1	*Holders of rec Mar 10
Dominion Stores, Ltd., common (No 1)	50c	April 1	Holders of rec Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec Mar 19a
First preferred (quar)	1½	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar)	1¼	Apr. 2	Holders of rec. Mar. 19a
du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar)	1¾	Apr. 25	Holders of rec. Apr 10a
Eastman Kodak, common (quar.)	$1 25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Elsenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar 17a
Elliott-Fisher Co., com. & com. B	*50c	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Fairbanks, Morse Co., common	$1	Mar. 31	Holders of rec. Mar. 16a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Farr Alpaca Co (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Amer. Tank Car, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
General Baking, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar)	2	Mar. 31	Holders of rec. Mar. 17a
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Great Western Sugar, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15a
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
First and second pref. (quar.)	1¾	July	Holders of rec. June 15a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec .Apr 10a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Helme (George W.) Co., com. (quar.)	3	Apr. 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Hendee Mfg., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Hercules Powder, common (quar.)	1½	Mar. 24	Mar. 16 to Mar. 24
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20a
Hollinger Consol. Gold Mines	1	Mar. 26	Holders of rec. Mar. 8
Hood Rubber Co., common (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Imperial Tobacco of Canada com.	1½	Mar. 29	
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24a
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	75c.	April 1	Holders of rec. Mar. 15a
Preferred (monthly)	$1	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h¾	Apr. 1	Feb. 22 to Feb. 28
Intertype Corporation, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 28a
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
La Rose Mines, Limited	10c.	Mar. 24	Mar. 9 to Apr. 6
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred	7	May 1	Holders of rec. Apr. 19a
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10a
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Motor Wheel Corp. (quar.)	20c.	Mar. 20	Holders of rec. Mar 10
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Extra	10c.	Apr. 2	Holders of rec. Mar. 15a
National Biscuit, common (quar.)	5c.	Mar. 1	Holders of rec. Feb. 15
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9a
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Fuel Supply (stock dividend)	e 100		Holders of rec. Mar. †17
Ohio Oil (quar.)	75c.	Mar. 31	Feb. 25 to Mar. 26

Name of Company	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (Concluded).			
Orpheum Circuit, preferred (quar.)	2	Apr 1	Holders of rec Mar. 15a
Ottawa Car Mfg. (quar.)	1	Apr 2	Holders of rec Mar 15a
Owens Bottle, common (quar.)	0c	Apr. 1	Holders of rec Mar. 16a
Common (extra)	25c	Apr. 1	Holders of rec Mar 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec Mar 16a
Paige-Detroit Motor Car, com (quar.)	25c	Apr 2	Holders of rec Mar 20a
Preferred (quar.)	1¾	Apr 2	Holders of rec Mar 15a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec May 7a
Preferred (quar.)	1½	May 1	Holders of rec Apr 21a
Penney (J. C.) Co., pref. (quar.)	1¾	Mar 31	Holders of rec Mar 20a
Pennok Oil (quar.)	10c	Mar 26	Holders of rec Mar 15
Extra	10c.	Mar. 26	Holders of rec Mar 15
Pettibone Mulliken Co., 1st & 2d pf (qu)	1¾	Apr 2	Holders of rec Mar 21a
Phelps Dodge Corp. (quar.)	$1	Apr. 2	Holders of rec Mar 21a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec Mar 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 24a
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1¾	Apr 1	Holders of rec. Mar. 15a
6% preferred (quar.)	1½	Apr. 1	Holders of rec Mar 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quaker Oats, common (quar.)	2½	Apr. 16	Holders of rec Apr. 2a
Preferred (quar.)	1¾	May 31	Holders of rec May 1a
Railway Steel-Spring, com. (quar.)	2	Mar 31	Holders of rec Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec Mar 9a
Ranger Texas Oil (quar.)	2	Apr. 1	Holders of rec Mar 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Reece Button Hole Machine (quar.)	3	Apr 2	Holders of rec. Mar. 15
Extra	2	Apr. 2	Holders of rec Mar. 15
Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Reo Motor Car (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Extra	1	Apr. 2	Holders of rec. Mar. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	1¾	Apr. 1	Holders of rec. Mar 19a
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18a
Common B (quar.)	75c	Apr. 2	Holders of rec Mar. 18a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 18a
Rickenbacker Motor Car (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Savannah Sugar, pref. (in pref. stock)	5 2-3	May 1	Holders of rec. Mar. 15
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southern States Oil (monthly)	1	Mar. 20	Holders of rec. dMar. 1a
Stock dividend	e10	Apr. 20	Holders of rec. Mar. 31a
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Standard Textile Prod., pref. A & B (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Oil & Devel	*10c.	Apr. 5	*Holders of rec. Mar. 31
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stromberg Carburetor (quar.)	1¾	Apr. 2	Holders of rec. Mar 19a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30a
Texas Chief Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Todd Shipyards Corporation (quar.)	$2	Mar. 20	Holders of rec. Mar. 1a
Tonopah-Belmont Devel. Co. (quar.)	5c.	Apr. 2	Mar. 16 to Mar. 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3a
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Radiator, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Common (payable in common stock)	f20	Apr. 16	Holders of rec. Mar. †19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar 19a
Utah Copper Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 12a
Valvoline Oil, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Waldorf System, Inc., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Preferred and first preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Ward (Edgar T.) Sons Co., pref (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 19a
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Westinghouse Air Brake (in stock)	e35	Apr. 30	Holders of rec. Mar. †29a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30a
White Motor (quar.)	$1	Mar. 5	Holders of rec. Mar. 20a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1¾	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr.d26 to Apr. 30
Common (monthly)	50c.	June 1	Mayd26 to May 31
Common (monthly)	50c	July 2	Juned26 to July 1
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Yellow Cab Mfg., class B (monthly)	50c.	Apr. 1	Holders of rec. Mar. 20
Class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a

* From official sources. † The New York Stock Exchange has ruled that this stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

k Subject to approval of stockholders. *l* All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

n New York Curb Market has ruled that Brier Hill Steel common stock be quoted ex-dividend on March 16.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation March 1 1923 is found to be $41.61, whereas by the old method the amount would have been $51.75. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—MARCH 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,960,935,432	3,297,944,616	682,553,859	152,979,026	2,259,352,771	203,058,960	663,010,816	410,958,462	3.71	
Gold certificates	b(882,553,859)	----------	----------	----------	----------	----------	682,553,859	314,593,081	2.84	
Stan. silver doll.	464,464,404	396,459,812	379,604,446	----------	----------	16,865,366	68,004,592	8,437,953	.54	
Silver certific's	b(378,117,963)	----------	----------	----------	----------	----------	378,117,963	59,566,639	2.86	
Treasury notes	b(1,476,483)	----------	----------	----------	----------	----------	1,476,483	60,850,445	.01	
Subsid'y silver	268,891,383	12,530,193	----------	----------	----------	12,530,193	256,361,190	317,267,518	2.17	
U. S. notes	346,681,016	3,692,509	----------	----------	----------	3,692,509	342,988,507	1,475,483	.01	
F. R. notes	2,647,563,480	2,856,398	----------	----------	----------	2,856,398	2,644,707,082	241,086,562	2.17	
F.R. bank notes	34,036,000	543,549	----------	----------	----------	543,549	33,492,451	15,274,628	2.56	
Nat. bank notes	767,043,704	16,791,999	----------	----------	----------	16,791,999	750,251,705	59,497,144	20.10	
								283,491,363	2.56	
Total Mar. 1 '23	8,489,535,419	c3,730,819,076	1,062,148,305	152,979,026	2,259,352,771	236,054,137	5,791,172,672	418,012,654	2.17	
								2,226,694,428	20.10	
Comparative totals:								29,981,087	.27	
Feb. 1 1923	8,442,726,010	c3,716,157,111	1,064,603,773	152,979,026	2,262,520,175	236,054,137	5,791,172,672	725,522,045	6.55	
Mar. 1 1922	8,076,223,365	c3,424,492,051	978,833,951	152,979,026	2,028,262,966	264,416,108	5,630,565,265			
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	150,000,000	----------	105,219,416	5,053,910,830	4,610,636,668	*41.61	110,796,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427			
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	4,509,127,518	*40.74	110,678,000
								4,401,984,542	*40.31	109,192,000
								4,100,590,704	*39.54	103,716,000
								3,402,015,427	34.35	99,027,000
								816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Mar. 1 1923 of $41 61, whereas under the form of statement heretofore used it would have been $51 75. For the sake of comparability the figures for Mar. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $17,509,153 of notes in process of redemption, $192,823,380 of gold deposited for redemption of F. R. notes, $15,516,029 deposited for redemption of national bank notes, $22,080 deposited for retirement of additional circulation (Act of May 30 1908), and $6,567,993 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending March 10. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending March 10 1923. (000 omitted.)	Now Capital. Nat'l, State, Fr.Cos.	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fe	J. Res.	Bank	Average	Average	Average	Average	Average	Avge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,841	63,016	755	6,579	47,084	5,396	----
Bk of Manhat'n	d10,000	d12,500	125,216	2,213	14,609	103,292	17,807	----
Mech & Met Nat	10,000	17,182	164,543	4,170	20,477	154,563	4,192	008
Bank of America	5,500	4,551	71,028	1,501	9,457	71,172	3,387	----
Nat City Bank	40,000	51,071	533,050	6,526	59,701	*572,107	59,556	2,122
Chem Nat Bank	4,500	16,244	120,264	1,229	13,342	100,343	6,311	345
Nat Butch & Dr	500	203	5,323	59	525	3,619	2	298
Amer Exch Nat	5,000	7,890	96,437	1,158	11,611	85,535	6,290	4,934
Nat Bk of Com	25,000	37,437	317,341	895	33,193	252,859	8,213	----
Pacific Bank	1,000	1,701	23,570	1,031	3,258	23,545	1,087	----
Chat & Phen Nat	10,500	9,316	147,579	4,989	17,520	120,560	23,027	5,689
Hanover Nat Bk	5,000	20,848	125,114	394	15,098	113,676	----	100
Corn Exchange	e9,075	e11,920	174,410	5,197	21,500	156,359	23,074	----
Imp & Trad Nat	1,500	8,636	37,095	483	3,495	26,629	627	51
National Park	10,000	23,882	161,062	895	16,438	124,728	5,442	7,690
East River Nat	1,000	800	13,752	325	1,590	11,529	2,431	50
First National	10,000	51,584	295,624	479	20,890	153,435	31,826	7,396
Irving National	g17,500	g10,500	262,198	4,719	35,117	263,091	13,322	----
Continental Bk	1,000	920	8,147	142	799	6,158	389	----
Chase National	20,000	22,057	342,452	4,157	42,375	317,289	25,733	1,089
Fifth Avenue	500	2,430	22,127	685	3,102	22,938	----	----
Commonwealth	400	975	10,101	509	1,282	9,332	275	----
Garfield Nat	1,000	1,645	15,406	444	1,851	14,583	19	397
Fifth National	1,200	1,125	20,733	227	2,104	15,914	719	245
Seaboard Nat	4,000	7,079	78,753	791	9,885	74,549	1,848	68
Coal & Iron Nat	1,500	1,364	14,945	579	1,911	12,852	811	411
Bankers Trust	20,000	25,039	275,260	1,099	30,514	*240,060	17,378	----
U S Mtge & Tr	3,000	4,419	58,561	844	7,019	53,536	4,537	----
Guaranty Trust	25,000	17,654	366,985	1,450	40,381	*390,471	34,486	----
Fidel-InterTrust	h2,000	h1,849	21,282	330	2,601	19,424	828	----
N Y Trust Co	10,000	17,696	137,156	391	15,462	111,569	14,235	----
Metropolitan Tr	2,000	3,804	39,233	516	4,608	35,008	2,841	----
Farm Loan & Tr	5,000	15,065	134,691	477	12,855	*91,643	32,541	----
Columbia Bank	2,000	2,145	31,831	774	3,504	27,883	2,247	----
Equitable Trust	f20,000	f8,479	190,746	1,318	22,216	*194,116	18,317	----
Total of *averages*	288,675	431,863	4,505,031	51,751	506,969	c3,769,895	369,194	31,883
Totals, *actual* co	ndition	Mar.10	4,474,567	52,012	513,442	c3,733,731	387,624	32,116
Totals, *actual* co	ndition	Mar. 3	4,541,316	48,757	509,644	c3,850,353	350,964	31,925
Totals, *actual* co	ndition	Feb. 24	4,564,024	52,208	493,080	c3,859,679	330,044	11,662
State Banks	Not Members		of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,119	18,418	1,687	1,885	19,086	52	----
Bowery Bank	250	877	5,777	361	414	2,811	2,116	----
State Bank	2,500	4,684	83,928	3,354	1,890	28,763	52,541	----
Total of *averages*	3,750	7,681	108,123	5,402	4,189	50,660	54,709	----
Totals, *actual* co	ndition	Mar.10	108,560	5,532	4,352	51,319	54,725	----
Totals, *actual* co	ndition	Mar. 3	108,026	5,384	4,122	50,660	54,635	----
Totals, *actual* co	ndition	Feb. 24	107,516	5,375	4,367	50,632	54,516	----
Trust Compan	ies Not	Membe	ers of Fe	d'l Res	've Ba	nk.		
Title Guar & Tr	f10,000	f11,414	54,186	1,542	3,738	35,107	2,056	----
Lawyers Tit & T	f6,000	f4,750	25,991	929	1,700	16,910	550	----
Total of *averages*	16,000	16,164	80,177	2,471	5,438	52,017	2,606	----
Totals, *actual* co	ndition	Mar.10	79,494	2,400	5,465	51,292	2,647	----
Totals, *actual* co	ndition	Mar. 3	79,426	2,421	5,499	51,747	2,565	----
Totals, *actual* co	ndition	Feb. 24	80,704	2,233	6,126	53,570	2,567	----
Gr'd aggr., avge	308,425	455,708	4,693,331	59,624	516,596	f3,872,572	426,509	31,883
Comparison wit	h prev.	week	—47,479	—51	—16370	—99,180	+35219	+146
Gr'd aggr., act'l	cond'n	Mar.10	4,662,621	59,944	523,259	g3,836,342	444,996	32,116
Comparison wit	h prev.	week	—66,147	+3,382	+3,994	—116,418	+36832	+191
Gr'd aggr., act'l	cond'n	Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925
Gr'd aggr., act'l	cond'n	Feb. 24	4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Gr'd aggr., act'l	cond'n	Feb. 17	4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., act'l	cond'n	Feb. 10	4,712,367	60,882	530,604	g3,94,3115	372,466	31,114
Gr'd aggr., act'l	cond'n	Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., act'l	cond'n	Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total Mar. 10, $33,768,000; actual totals Mar. 10 $33,768,000; Mar. 3, $33,768,000; Feb. 24, $33,768,000; Feb. 17, $33,781,000 Feb. 10, $42,878,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Mar. 10, $516,461,000; Mar. 3, $520,871,000; Feb. 24, $527,-002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000. Actual totals Mar. 10, $513,991,000; Mar. 3, $492,888,000; Feb. 24, $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $129,450,000; Bankers Trust Co., $10,761,000; Guaranty Trust Co., $81,346,000; Farmers' Loan & Trust Co., $33,000; Equitable Trust Co., $29,966,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,840,000; Bankers Trust Co., $1,725,000; Guaranty Trust Co., $3,547,000; Farmers' Loan & Trust Co., $33,000; Equitable Trust Co., $2,951,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages. Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	506,969,000	506,969,000	501,162,170	5,806,830
State banks*	5,402,000	4,189,000	9,591,000	9,118,800	472,200
Trust companies	2,471,000	5,438,000	7,909,000	7,802,550	106,450
Total Mar. 10	7,873,000	516,596,000	524,469,000	518,083,520	6,385,480
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 10 $[illegible], Mar. 3 $[illegible], Feb. 24 $[illegible], Feb. 17 $6,373,140

	Actual Figures				
	Cash Reserve in Vault	*Reserve in Depositories*	*Total Reserve*	*b Reserve Required*	*Surplus Reserve*
	$	$	$	$	$
Members Federal Reserve banks		513,442,000	513,442,000	497,014,750	16,427,250
State banks*	5,542,000	4,352,000	9,884,000	9,237,420	646,580
Trust companies	2,400,000	5,465,000	7,865,000	7,693,800	171,200
Total Mar. 10	7,942,000	523,259,000	531,191,000	513,944,970	17,246,030
Total Mar. 3	7,805,000	519,253,000	527,070,000	521,975,650	5,094,350
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	-17,627,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 10, $11,628,720. Mar. 3, $10,528,920. Feb. 24, $9,991,320. Feb. 17, $9,279,690.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 10.	*Difference from previous week.*	
Loans and investments	$782,077,000	Inc.	$9,441,900
Gold	2,867,400	Dec.	12,400
Currency and bank notes	19,049,100	Inc.	68,600
Deposits with Federal Reserve Bank of New York	66,109,100	Dec.	882,600
Total deposits	818,233,900	Inc.	10,968,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	772,369,800	Inc.	10,628,500
Reserve on deposits	120,080,300	Dec.	147,800
Percentage of reserve, 19.9%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,160,500	15.87%	$60,865,100	14.11%
Deposits in banks and trust cos.	8,884,100	5.19%	23,170,600	5.37%
Total	$36,044,600	21.06%	$84,035,700	19.48%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 10 was $66,109,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,444,200	600,250,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,325,709,300	4,594,945,500	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,983,200	88,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	**5,532,381,800**	**4,731,427,200**	**82,113,900**	**627,114,400**
Feb. 10	**5,496,199,200**	**4,718,679,400**	**83,018,000**	**624,211,400**
Feb. 17	**5,492,303,000**	**4,722,504,900**	**81,336,300**	**631,693,900**
Feb. 24	**5,483,962,900**	**4,715,552,100**	**81,328,900**	**627,981,800**
Mar. 3	**5,513,445,100**	**4,733,493,300**	**81,535,300**	**631,333,800**
Mar. 10	**5,475,408,000**	**4,644,941,800**	**81,540,500**	**614,759,800**

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending March 10 1923.	*Capital.*	*Net Profits.* Nat.bks.Dec.29 State bks. Nov15 Tr. cos. Dec.30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,456	168	1,113	7,550	495	197
W. R. Grace & Co.	500	1,339	8,446	29	466	1,989	5,003	----
Total Mar. 10	2,000	2,502	19,902	197	1,579	9,539	5,498	197
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts	200	329	5,384	639	290	4,842	1,083	----
Colonial Bank	800	1,879	20,209	2,546	1,529	21,473	----	----
Total Mar. 10	1,000	2,208	25,593	3,185	1,819	26,315	1,083	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech. Tr., Bayonne	500	348	9,084	402	138	3,374	5,636	----
Total Mar. 10	500	348	9,084	402	138	3,374	5,636	----
Grand aggregate	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197
Comparison with previous week			+956	+103	+185	+718	+318	—1
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Gr'd aggr., Feb. 17	3,500	5 059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3.500	5,059	54,857	3,784	3,433	a39,543	12,765	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,376,000.
Excess reserve, $154,100 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 14 1923	*Change from previous week*	*Mar. 7 1923*	*Feb. 28 1923.*
	$			$
Capital	59,000,000	[illegible]	[illegible]	59,000,000
Surplus and profits	84,677,000	[illegible]	[illegible]	84,677,000
Loans, disc'ts & investments	849,694,000	Dec.	[illegible]	[illegible]
Individual deposits, incl. U. S.	611,[illegible]	Inc.	[illegible]	[illegible]
Due to banks	118,000,000	Dec.	[illegible]	[illegible]
Time deposits	116,672,000	Inc.	[illegible]	[illegible]
United States deposits	6,534,000	Dec.	[illegible]	[illegible]
Exchanges for Clearing House	26,[illegible]	Dec.	[illegible]	[illegible]
Due from other banks	6[illegible]	Inc.	[illegible]	[illegible]
Reserve in Fed. Res. Bank	69,[illegible]	Dec.	761	[illegible]
Cash in bank and F. R. Bank	8,828,000	Dec.	413,000	9,[illegible]
Reserve excess in bank and Federal Reserve Bank	1,698,000	Dec.	[illegible]	1,959,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted	*Week ending March 10 1923.* Members of F.R System	Trust Companies	Total.	*March 3 1923.*	*Feb. 24 1923.*
Capital	$38,875,0	$5,000,0	$43,875,0	$43,875,0	$40,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	117,148,0	114,847,0
Loans, disc'ts & investm'ts	707,927,0	44,042,0	751,969,0	732,851,0	712,103,0
Exchanges for Clear. House	26,243,0	734,0	26,977,0	35,040,0	34,041,0
Due from banks	92,286,0	17,0	92,303,0	103,925,0	96,193,0
Bank deposits	131,153,0	732,0	131,885,0	132,219,0	123,058,0
Individual deposits	539,331,0	30,102,0	569,434,0	573,263,0	558,809,0
Time deposits	36,131,0	751,0	36,882,0	33,409,0	27,301,0
Total deposits	706,615,0	31,585,0	738,200,0	738,891,0	709,168,0
U. S deposits (not incl.)	------	------	8,803,0	8,110,0	6,122,0
Res've with legal deposit's	------	4,712,0	4,712,0	4,204,0	3,390,0
Reserve with F. R. Bank	57,281,0	------	57,281,0	57,926,0	54,111,0
Cash in vault*	*9,943,0	1,247,0	11,190,0	11,219,0	11,491,0
Total reserve and cash held	67,224,0	5,959,0	73,183,0	73,349,0	68,992,0
Reserve required	57,997,0	4,549,0	62,546,0	61,612,0	59,928,0
Excess res. & cash in vault	9,227,0	2,657,0	11,884,0	13,009,0	10,363,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 14 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 14 1923.	*March 7 1923.*	*Mar. 15 1922.*
Resources—	$	$	$
Gold and gold certificates	147,668,559	144,593,433	222,688,000
Gold settlement fund—F. R. Board	286,333,787	261,804,766	53,109,000
Total gold held by bank	434,002,337	406,398,200	275,797,000
Gold with Federal Reserve Agent	669,401,970	624,569,470	770,673,000
Gold redemption fund	9,485,855	11,471,055	10,000,000
Total gold reserves	1,052,890,163	1,042,348,726	1,056,470,000
Reserves other than gold	17,043,257	19,198,994	34,081,000
Total reserves	1,069,933,420	1,061,547,720	1,090,551,000
*Non reserve cash	8,366,415	10,657,927	----------
Bills discounted:			
Secured by U. S. Govt. obligations	176,173,475	170,340,685	37,970,000
All other	33,308,679	29,897,684	26,328,000
Bills bought in open market	35,263,703	29,480,225	28,428,000
Total bills on hand	244,745,858	239,718,595	92,726,000
U. S. bonds and notes	14,426,750	12,835,750	77,348,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	30,400,000
All other	10,000,000	13,220,000	177,297,000
Total earning assets	269,172,608	255,774,345	377,771,000
Bank premises	10,872,410	10,872,400	7,576,000
5% redemp. fund agst. F. R. bank notes	----------	----------	1,331,000
Uncollected items	152,414,152	118,592,202	123,814,000
All other resources	1,896,093	1,743,431	2,380,000
Total resources	1,512,655,100	1,458,588,026	1,603,423,000
Liabilities—			
Capital paid in	28,887,900	29,127,900	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	479,473	10,807,022	389,000
Member banks—Reserve account	724,458,362	683,969,043	757,553,000
All other	9,815,195	9,985,366	14,151,000
Total	734,753,031	704,761,432	772,093,000
F. R. notes in actual circulation	567,168,298	570,391,134	626,501,000
F. R. bank notes in circ'n—net liability	----------	----------	15,851,000
Deferred availability items	119,055,542	91,839,472	97,626,000
All other liabilities	2,990,805	2,668,564	4,093,000
Total liabilities	1,512,655,100	1,458,588,026	1,603,423,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.2%	83.2%	78.9%
Contingent liability on bills purchased for foreign correspondents	13,856,508	8,124,142	10,941,876

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A booklet entitled "A Suggestion to Investors" has just been issued by Chisholm & Chapman. This booklet discusses some of the principles of investing and trading that are often overlooked or neglected.

—Spencer Trask & Co. have issued a special circular on the Owens Bottle Company analyzing its remarkable growth, its strong financial position, its established earning power and its enviable dividend record.

—Gerald E. Christie, for some years with Swartwout & Appenzellar, is now associated with the sales department of Blodget & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 15, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1118, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 14 1923.

	Mar. 14 1923.	*March* 7 1923.	*Feb.* 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	Mar. 15 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	313,211,000	311,550,000	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	321,283,000
Gold settlement fund, F. R Board	638,208,000	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	484,180,000
Total gold held by banks	951,419,000	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	805,463,000
Gold with Federal Reserve agents	2,068,613,000	2,074,043,000	2,108,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,090,124,000
Gold redemption fund	58,262,000	52,763,000	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	80,435,000
Total gold reserves	3,078,294,000	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	2,976,022,000
Reserves other than gold	118,275,000	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	125,375,000
Total reserves	3,196,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,101,397,000
*Non-reserve cash	67,917,000	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	361,286,000	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	229,068,000
Other bills discounted	251,773,000	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	362,662,000
Bills bought in open market	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	87,311,000
Total bills on hand	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	679,041,000
U. S. bonds and notes	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	215,093,000
U. S. certificates of indebtedness	184,034,000	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	----------	----------	383,274,000
Other certificates	----------	----------	--------	----------	----------	----------	190,783,000	185,962,000	----------
Municipal warrants	----------	----------	--------	----------	----------	----------	----------	4,000	102,000
Total earning assets	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,277,510,000
Bank premises	48,168,000	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	38,005,000
5% redemp. fund agst. F. R. bank notes	291,000	311,000	311,000	311,000	311,000	311,000	311,000	310,000	8,005,000
Uncollected items	689,039,000	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	607,795,000
All other resources	17,348,000	17,113,000	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,310,000
Total resources	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,048,022,000
LIABILITIES.									
Capital paid in	108,483,000	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	103,948,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	16,789,000
Member bank—reserve account	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,845,493,000
Other deposits	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	51,181,000
Total deposits	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,913,463,000
F. R. notes in actual circulation	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,188,593,000
F. R. bank notes in circulation—net liab.	2,599,000	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	78,029,000
Deferred availability items	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	529,912,000
All other liabilities	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	18,679,000
Total liabilities	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,048,022,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	73.4%	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	76.2%	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	75.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,178,000	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	27,723,000
1-15 days bills discounted	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	317,482,000
1-15 days U. S. certif. of indebtedness	58,300,000	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	167,362,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	18,707,000
16-30 days bills discounted	36,384,000	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	73,175,000
16-30 days U. S. certif. of indebtedness	--------	--------	35,000	46,992,000	38,933,000	----------	----------	----------	14,763,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	60,442,000	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	23,813,000
31-60 days bills discounted	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	97,705,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	3,703,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	4,000	102,000
61-90 days bills bought in open market	38,968,000	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	12,101,000
61-90 days bills discounted	41,971,000	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	67,223,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	----------	----------	----------	----------	14,507,000	500,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	4,967,000
Over 90 days bills discounted	21,009,000	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	36,145,000
Over 90 days certif. of indebtedness	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	196,949,000
Over 90 days municipal warrants	--------	--------	--------	----------	----------	----------	----------	----------	--------
Federal Reserve Notes—									
Outstanding	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
Held by banks	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	339,179,000
In actual circulation	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,188,593,000
Amount chargeable to Fed. Res. Agent	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,407,483,000
In hands of Federal Reserve Agent	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	879,711,000
Issued to Federal Reserve banks	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
How Secured—	312,399,000								
By gold and gold certificates		322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	403,713,000
By eligible paper	568,869,000	576,140,000	538,795,000	510,503,000	489,139,000	480,383,000	458,050,000	473,004,000	437,648,000
Gold redemption fund	126,836,000	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	118,317,000
With Federal Reserve Board	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,568,094,000
Total	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
Eligible paper delivered to F. R. Agent	789,610,000	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	650,065,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,438,0	147,668,0	22,330,0	12,860,0	7,105,0	5,717,0	52,950,0	5,560,0	7,795,0	3,007,0	11,104,0	19,677,0	313,211,0
Gold settlement fund—F.R.B'rd	31,001,0	286,334,0	29,668,0	71,383,0	25,846,0	19,909,0	57,505,0	8,108,0	24,588,0	30,951,0	10,618,0	42,287,0	638,208,0
Total gold held by banks	48,439,0	434,002,0	51,998,0	84,243,0	32,951,0	25,626,0	110,455,0	13,668,0	32,383,0	33,968,0	21,722,0	61,964,0	951,419,0
Gold with F. R. Agents	177,954,0	609,402,0	160,279,0	205,722,0	60,362,0	108,679,0	367,872,0	81,099,0	47,848,0	54,252,0	14,674,0	180,470,0	2,068,613,0
Gold redemption fund	5,618,0	9,486,0	8,590,0	3,731,0	5,517,0	1,239,0	11,754,0	2,430,0	1,451,0	1,641,0	1,577,0	5,228,0	58,262,0
Total gold reserves	232,011,0	1,052,850,0	220,867,0	293,696,0	98,830,0	135,544,0	490,081,0	97,197,0	81,682,0	89,861,0	37,973,0	247,662,0	3,078,294,0
Reserves other than gold	10,948,0	17,043,0	7,497,0	7,774,0	11,989,0	7,789,0	19,641,0	20,367,0	829,0	4,249,0	5,277,0	4,872,00	118,275,0
Total reserves	242,959,0	1,069,933,0	228,364,0	301,470,0	110,819,0	143,333,0	509,722,0	117,564,0	82,511,0	94,110,0	43,250,0	252,534,0	3,196,569,0
Non-reserve cash	10,347,0	8,366,0	3,088,0	4,061,0	3,351,0	8,362,0	6,292,0	4,695,0	2,000,0	3,952,0	4,400,0	9,003,0	67,917,0
Bills discounted:													
Secured by U.S.Govt obliga'ns	22,072,0	176,173,0	40,890,0	26,195,0	17,754,0	2,001,0	46,804,0	8,524,0	1,489,0	7,883,0	1,254,0	10,247,0	361,286,0
Other bills discounted	27,859,0	33,309,0	13,467,0	13,786,0	25,708,0	13,993,0	33,094,0	10,701,0	15,590,0	14,015,0	17,572,0	32,679,0	251,773,0
Bills bought in open market	17,111,0	35,264,0	28,620,0	38,388,0	780,0	11,532,0	28,375,0	9,923,0	3,927,0	1,077,0	18,756,0	31,663,0	225,416,0
Total bills on hand	67,042,0	244,746,0	82,977,0	78,369,0	44,242,0	27,526,0	108,273,0	29,148,0	21,006,0	22,975,0	37,582,0	74,589,0	838,475,0
U. S. bonds and notes	5,374,0	14,427,0	24,438,0	12,355,0	1,341,0	531,0	7,566,0	18,118,0	12,935,0	33,099,0	2,879,0	27,616,0	160,679,0
U. S. certificates of indebtedness	22,069,0	10,000,0	4,632,0	25,269,0	------	14,531,0	66,719,0	10,718,0	730,0	12,413,0	9,827,0	7,126,0	184,034,0
Total earning assets	94,485,0	269,173,0	112,047,0	115,993,0	45,583,0	42,588,0	182,558,0	57,984,0	34,671,0	68,487,0	50,288,0	109,331,0	1,183,188,0

RESOURCES (Concluded)— Two ciphers (00) omitted	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,134.0	10,874.0	676.0	7,807.0	2,617.0	2,216.0	8,747.0	926.0	1,055.0	4,831.0	1,937.0	1,979.0	48,198.0
5% redemption fund against F. R. bank notes							65.0			209.0	25.0		291.0
Uncollected items	61,811.0	152,414.0	58,991.0	68,490.0	50,857.0	28,908.0	93,216.0	10,650.0	16,196.0	40,777.0	25,222.0	42,571.0	650,035.0
All other resources	492.0	1,896.0	667.0	936.0	430.0	521.0	1,250.0	608.0	1,583.0	1,229.0	2,277.0	5,149.0	17,348.0
Total resources	411,558.0	1,512,655.0	403,833.0	498,657.0	222,666.0	225,928.0	801,850.0	222,427.0	138,325.0	213,576.0	127,401.0	420,584.0	5,202,460.0
LIABILITIES													
Capital paid in	8,046.0	28,888.0	9,159.0	11,975.0	5,058.0	4,419.0	14,964.0	4,908.0	3,570.0	4,647.0	4,125.0	7,250.0	108,183.0
Surplus	16,312.0	59,800.0	18,349.0	23,950.0	11,288.0	8,942.0	30,398.0	9,956.0	7,473.0	9,456.0	7,496.0	15,263.0	220,363.0
Deposits: Government	5,134.0	479.0	3,903.0	4,167.0	1,317.0	3,995.0	4,199.0	1,609.0	2,168.0	3,717.0	2,115.0	8,091.0	37,814.0
Member bank reserve account	123,503.0	724,158.0	115,378.0	162,681.0	61,349.0	57,106.0	281,017.0	74,054.0	52,195.0	85,290.0	45,554.0	143,114.0	1,824,514.0
Other deposits	472.0	9,816.0	502.0	1,287.0	194.0	216.0	1,207.0	624.0	784.0	847.0	746.0	1,857.0	19,472.0
Total deposits	129,909.0	734,453.0	119,785.0	168,136.0	62,860.0	61,317.0	286,423.0	76,287.0	55,147.0	89,854.0	48,415.0	153,062.0	1,881,799.0
F. R. notes in actual circulation	202,290.0	567,169.0	202,025.0	230,514.0	84,976.0	124,317.0	391,487.0	86,936.0	55,885.0	64,539.0	30,381.0	202,383.0	2,242,902.0
F. R. bank notes in circulation—net liability							151.0			1,701.0	447.0		2,599.0
Deferred availability items	58,485.0	119,033.0	53,031.0	63,514.0	54,394.0	26,207.0	77,774.0	41,827.0	15,358.0	44,248.0	27,274.0	40,176.0	621,433.0
All other liabilities	517.0	2,990.0	784.0	1,021.0	491.0	636.0	1,351.0	801.0	502.0	491.0	1,727.0	1,178.0	12,885.0
Total liabilities	411,558.0	1,512,655.0	403,833.0	498,657.0	222,666.0	225,928.0	801,850.0	222,427.0	138,325.0	213,576.0	127,401.0	420,584.0	5,202,460.0
Memoranda													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.4	82.2	71.0	75.6	73.5	77.2	75.3	71.2	74.3	61.5	59.1	70.9	75.4
Contingent liability on bills purchased for foreign correspondents	2,132.0	13,857.0	2,444.0	3,070.0	1,478.0	1,169.0	3,951.0	1,451.0	956.0	1,222.0	1,023.0	2,018.0	34,581.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 14 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	80,000	334,340	51,000	32,820	29,340	75,258	113,360	22,740	8,325	19,810	21,239	61,725	849,957
Federal Reserve notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275		2,400		9,380	13,652		6,461		312,399
Gold redemption fund	14,654	32,871	12,300	12,447	3,567	6,279	15,228	4,219	2,796	2,892	2,213	17,280	126,836
Gold Fund—Federal Reserve Board	138,000	341,000	140,889	180,030	56,705	100,000	352,644	67,500	32,000	51,360	6,000	163,190	1,629,378
Eligible paper Amount required	45,087	136,871	62,968	47,198	31,439	22,151	73,375	21,905	12,386	18,586	18,924	71,979	563,869
Eligible paper Excess amount held	21,955	75,922	9,500	27,529	7,742	5,372	34,895	4,243	8,159	4,380	18,542	2,502	220,741
Total	548,037	1,902,808	506,994	566,189	226,684	342,300	1,030,749	238,991	136,952	169,866	106,977	569,125	6,345,672
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,041	1,080,613	274,247	285,740	124,141	205,088	554,607	128,744	68,559	92,648	51,837	314,174	3,487,449
Collateral received from Gold	177,954	609,492	160,279	205,722	66,362	108,679	367,872	81,099	47,848	54,252	14,674	180,470	2,068,613
Federal Reserve Bank Eligible paper	67,042	212,793	72,468	74,727	42,181	27,523	108,270	29,148	20,545	22,966	37,466	74,481	789,610
Total	548,037	1,902,808	506,994	566,189	226,684	342,300	1,030,749	238,991	136,952	169,866	106,977	569,125	6,345,672
Federal Reserve notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
Federal Reserve notes held by banks	20,751	179,104	21,222	22,466	9,825	6,513	49,760	19,068	4,349	8,299	3,217	50,066	394,580
Federal Reserve notes in actual circulation	202,290	567,169	202,025	230,514	84,976	124,317	391,487	86,936	55,885	64,539	30,381	202,383	2,242,902

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1118.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 7 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,231	88,131	19,043	32,308	10,481	7,395	45,213	17,894	7,690	8,238	5,242	16,303	272,169
Secured by stocks and bonds	233,025	1,646,149	258,617	382,294	123,165	61,971	540,784	136,963	48,270	80,090	51,103	154,934	3,717,365
All other loans and discounts	605,348	2,441,412	330,034	663,302	319,918	337,459	1,114,963	305,342	191,810	361,285	211,043	763,477	7,645,393
Total loans and discounts	852,604	4,175,692	607,694	1,077,904	453,564	406,825	1,700,960	460,199	247,770	449,613	267,388	934,714	11,634,927
U. S. pre-war bonds	12,797	48,466	11,464	48,056	30,460	14,551	24,903	15,479	8,776	12,077	19,753	36,387	283,169
U. S. Liberty Notes	78,063	479,844	47,966	121,866	32,817	12,610	94,925	23,916	14,808	46,639	13,663	93,219	1,060,336
U. S. Treasury Notes	5,294	45,438	4,161	8,965	4,776	1,837	12,710	9,554	1,363	3,871	2,649	12,838	113,456
U. S. Victory notes & Treas' notes	24,769	514,745	53,947	57,635	9,462	7,242	143,889	25,515	24,940	21,392	17,059	42,118	942,713
U. S. Certificates of Indebtedness	1,831	46,507	1,659	9,745	2,701	4,319	24,284	3,420	1,904	5,995	3,389	11,340	117,094
Other bonds, stocks and securities	172,965	741,654	184,437	286,273	52,573	36,938	365,824	88,895	30,701	58,442	9,022	158,311	2,186,035
Total loans & disc'ts & investm'ts	1,148,323	6,052,346	911,328	1,610,444	586,353	484,322	2,367,495	626,978	330,262	598,029	332,923	1,288,927	16,337,730
Reserve balance with F. R. Bank	84,440	617,432	72,337	105,285	36,386	33,119	208,528	45,155	25,631	49,446	28,167	97,088	1,403,014
Cash in vault	18,947	81,946	16,677	32,084	13,706	10,602	55,158	7,977	5,809	11,788	9,657	20,327	284,678
Net demand deposits	810,838	4,809,592	718,675	933,033	336,886	286,632	1,514,613	377,656	218,265	470,137	244,883	663,941	11,385,154
Time deposits	246,738	833,652	71,566	553,061	152,514	166,048	765,001	184,089	82,737	123,899	74,989	601,259	3,855,553
Government deposits	7,389	41,813	9,631	5,179	4,578	2,444	13,948	3,852	2,984	1,081	1,305	6,071	100,275
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,019	152,138	14,323	5,566	10,472	1,371	36,983	2,620	1,115	4,323	675	8,891	247,496
All other	16,789	26,256	8,970	11,215	13,825	4,735	8,344	7,118	1,266	3,104	3,532	18,958	124,112

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	Mar. 7.	*Feb. 28.*	*Mar. 7.*	*Feb. 28.*	*Mar. 7.*	*Feb. 28.*	*Mar. 7.*	*Feb. 28.*	*Mar. 7.*	*Feb. 28.*	*Mar. 7 '23*	*Feb. 28 '23*	*Mar. 8 '22*
Number of reporting banks	63	63	49	49	259	259	207	207	311	311	777	777	806
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	79,070	84,073	35,095	37,201	182,865	190,246	48,972	48,763	40,332	43,512	272,169	282,521	419,058
Secured by stocks and bonds	1,460,990	1,557,692	409,029	407,902	2,693,162	2,780,163	547,861	550,752	476,342	468,797	3,717,365	3,799,712	3,110,773
All other loans and discounts	2,137,150	2,087,816	654,343	637,769	4,723,079	4,653,398	1,548,909	1,545,777	1,373,405	1,357,965	7,645,393	7,557,140	7,366,394
Total loans and discounts	3,677,210	3,729,581	1,098,467	1,082,872	7,599,106	7,623,807	2,145,742	2,145,292	1,890,079	1,870,274	11,634,927	11,639,373	10,896,225
U. S. pre-war bonds	37,815	37,805	3,361	3,050	99,818	99,262	77,098	77,277	106,253	106,261	283,169	282,800	
U. S. Liberty bonds	411,389	396,790	36,757	35,418	638,906	623,273	250,608	249,388	170,822	169,635	1,060,336	1,042,296	997,663
U. S. Treasury bonds	34,795	33,433	5,439	25,380	63,987	82,831	26,467	27,189	23,002	23,299	113,456	133,319	
U. S. Victory notes & Treasury notes	483,347	458,699	101,586	82,216	725,851	684,252	138,674	138,149	78,188	77,599	942,713	900,000	420,362
U. S. Certificates of Indebtedness	43,889	65,767	12,285	12,490	70,457	93,917	33,412	32,497	13,225	19,290	117,094	145,704	152,726
Other bonds, stocks and securities	543,290	540,677	188,672	186,686	1,189,890	1,185,090	574,689	578,451	421,456	422,755	2,186,035	2,186,296	2,059,609
Total loans & disc'ts & invest'ts	5,231,735	5,262,752	1,446,567	1,428,112	10,388,015	10,392,432	3,246,690	3,248,243	2,703,025	2,689,113	16,337,730	16,329,788	14,526,585
Reserve balance with F. R. Bank	567,869	598,049	150,675	147,537	999,136	1,005,997	228,804	233,092	175,074	169,221	1,403,014	1,408,310	1,303,763
Cash in vault	67,209	66,336	30,624	29,173	146,959	142,987	59,022	57,503	78,697	76,990	284,678	277,480	277,334
Net demand deposits	4,319,334	4,469,536	1,037,673	1,030,135	7,786,082	7,908,653	1,890,925	1,899,182	1,708,147	1,716,777	11,385,154	11,524,612	10,334,114
Time deposits	571,136	508,750	370,822	367,688	1,874,052	1,811,100	1,163,260	1,152,877	818,241	811,850	3,855,553	3,775,827	3,104,900
Government deposits	38,591	38,591	8,942	8,942	74,546	74,339	16,635	16,550	9,094	9,220	100,275	100,109	278,396
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	131,655	132,995	18,666	19,776	185,961	202,129	43,244	45,173	18,291	19,878	247,496	267,180	960,094
All other	17,323	17,636	3,331	6,410	83,738	78,905	23,003	23,399	17,371	16,030	124,112	118,334	159,260
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.9	1.5	1.8	2.6	2.7	2.0	2.1	1.3	1.3	2.3	2.4	1.8

• Revised figures

Bankers' Gazette

Wall Street, Friday Night, March 16 1923.

Railroad and Miscellaneous Stocks.—On a volume of business substantially smaller than for some time past and a paucity of news with any appreciable effect thereon, the security markets were generally strong during the early part of the week and reacted later. Stocks have been quite irregular, however, throughout the week. Practically all the active railway shares advanced on the early demand, while industrials were inclined to be reactionary from the beginning. The net results of the week's operations are fractionally higher quotations for rails, while nearly all industrial stocks are lower. Both N. Y. Cent. and So. Pac. have been notably strong. Am. Loc. and Beth. Steel have been weak features. To-day's market was weak.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor ---100	400	19 Mar 10	20 Mar 14	14¼ Jan	24½ Feb
Bangor & Aroos, pref.100	100	91¾ Mar 10	91¾ Mar 10	91 Jan	94¼ Jan
Buffalo & Susq---100	100	125 Mar 13	125 Mar 13	120 Mar	125 Mar
C C C & St Louis---100	200	86 Mar 16	87 Mar 16	75½ Feb	92 Mar
Colo & Southern 2d pf100	100	52 Mar 12	52 Mar 12	52 Mar	52 Mar
Detroit United Ry---100	100	75½ Mar 10	75½ Mar 10	58¼ Jan	75½ Mar
Duluth S S & Atl, pf.100	100	5⅛ Mar 16	5⅛ Mar 16	4¾ Jan	5⅞ Feb
Erie & Pittsburgh---50	33	56 Mar 15	56 Mar 15	56 Mar	56 Mar
Int & Gt No Ry (w i)100	200	24⅛ Mar 14	24¼ Mar 16	22 Jan	25⅛ Mar
Keokuk & D M, pref.100	100	25 Mar 14	25 Mar 14	25 Mar	25 Mar
Manhat Elev Scrip----	200	4⅞ Mar 15	4⅞ Mar 15	4⅜ Jan	4⅞ Feb
M K & T, full paid----	300	36¾ Mar 12	36¾ Mar 12	35 Feb	38¾ Feb
Morris & Essex---50	200	76½ Mar 14	76¾ Mar 14	76½ Mar	76¾ Mar
Nat Rys Mex, 1st pf.100	100	8½ Mar 14	8½ Mar 14	6¾ Jan	9⅝ Mar
Pacific Coast---100	300	11 Mar 15	13 Mar 16	11 Mar	13 Mar
2d preferred---100	200	16 Mar 12	19¼ Mar 16	16 Mar	19¼ Mar
Tol St L & W, Ser B, pf.	1,900	54 Mar 10	56½ Mar 16	51¾ Feb	57¼ Jan
Industrial & Miscell.					
Amer Rolling Mill, pf 100	1,800	97 Mar 12	98½ Mar 14	97 Feb	100⅛ Jan
Am Teleg & Cable---100	300	55⅝ Mar 15	56 Mar 12	55⅝ Mar	58½ Feb
Art Metal Construc--10	300	17¾ Mar 13	17¾ Mar 13	16 Jan	18 Mar
Amer Radiator, pref.100	200	122½ Mar 15	123½ Mar 15	122½ Mar	123½ Mar
Atl Fruit Col T ctf dep..	800	2⅛ Mar 14	2⅛ Mar 14	1½ Jan	2⅛ Feb
Auto Sales ----------50	200	3 Mar 10	3 Mar 10	2 Jan	4½ Feb
Barnet Leather, pref.100	100	99 Mar 16	99 Mar 16	99 Mar	99 Mar
Bayuk Bros, 1st pref.100	200	113 Mar 15	115⅛ Mar 16	110 Jan	121 Jan
Brown Shoe, Inc, pf.100	200	98½ Mar 14	98½ Mar 14	98 Jan	99 Jan
Burns Bros, pref----100	300	106¾ Mar 13	107 Mar 16	106¾ Mar	121 Jan
Cluett, Peab&Co, pf.--100	200	104 Mar 10	104 Mar 10	102¼ Jan	110 Feb
Coca-Cola, pref-----100	1,000	94 Mar 12	96 Mar 10	92¾ Jan	96 Mar
Com Solvents A-------*	700	43⅛ Mar 15	43½ Mar 10	39⅛ Feb	46 Feb
Colo Fuel & Iron, pf.100	100	102 Mar 10	102 Mar 10	102 Mar	102 Mar
Conley Tin Foil-------*	100	18 Mar 14	18 Mar 14	18 Jan	22¼ Jan
Cont Can, Inc, pref--100	500	108⅛ Mar 14	110 Mar 16	106 Jan	110¾ Feb
Cosden & Co, pref------	900	107½ Mar 15	109¼ Mar 10	101 Jan	109⅜ Feb
Crex Carpet---------100	100	25 Mar 15	25 Mar 15	24⅛ Feb	25 Feb
Cuban Domin Sugar---*	22,100	10¼ Mar 10	12¼ Mar 15	8⅜ Feb	12¼ Mar
Preferred---------100	1,300	56¼ Mar 10	57¼ Mar 16	51½ Feb	57¼ Mar
Elk Horn Coal, pref--50	100	31⅞ Mar 10	31⅞ Mar 10	31⅞ Mar	31⅞ Mar
Emerson-Brant, pref.100	300	29⅝ Mar 14	30 Mar 14	25½ Feb	30½ Feb
Fid-Phoenix Fire Ins--25	300	132½ Mar 12	135 Mar 10	102 Jan	138 Feb
Fleischmann Co-------*	31,600	38⅜ Mar 10	41¾ Mar 16	37⅜ Jan	41¾ Mar
Gen Am Tk Car, 7% pf.100	600	102¼ Mar 13	103½ Mar 13	100 Jan	103½ Mar
Gen Baking Co-------*	200	83½ Mar 16	84 Mar 16	73 Jan	85 Mar
Gimbel Bros, pref---100	700	99½ Mar 10	100 Mar 15	90 Jan	102¼ Feb
Goodyear pr pf w i--100	800	98 Mar 10	98 Mar 10	98 Feb	99 Feb
Gt Western Sugar pf.100	2,100	107 Mar 16	108¼ Mar 14	105 Jan	108¼ Mar
Hayes Wheel---------*	1,000	37 Mar 12	37⅛ Mar 12	36 Mar	41½ Feb
Household Products---*	10,300	38 Mar 16	39⅜ Mar 15	38 Mar	39⅜ Mar
Ingersoll Rand------100	10	124½ Mar 15	124½ Mar 15	119¾ Feb	124½ Mar
Intertype Corp-------*	4,000	38¾ Mar 12	40¾ Mar 15	36¼ Mar	40¾ Mar
International Shoe----*	2,800	69¾ Mar 15	70⅝ Mar 14	65¼ Jan	70⅝ Mar
Preferred---------100	300	115 Mar 15	116 Mar 14	115 Mar	120½ Mar
Kelly Springf 6% pf.100	400	92½ Mar 14	92½ Mar 14	84⅛ Jan	92½ Mar
Kelsey Wheel Inc pf.100	100	104 Mar 12	104 Mar 12	100 Jan	104 Mar
Lorillard pref-------100	100	116 Mar 16	116 Mar 16	116 Mar	119 Jan
Ma .y pref----------100	300	113¾ Mar 15	114¼ Mar 13	112½ Jan	115 Feb
Magma Copper-------*	2,100	35⅛ Mar 13	36¼ Mar 16	29¾ Jan	38¼ Mar
Metrop Edison pref----*	700	98½ Mar 15	98½ Mar 10	93½ Jan	99½ Mar
Mullins Body pref---100	100	90¼ Mar 14	90¼ Mar 14	90¼ Mar	90¼ Mar
Nat Bk of Commerce 100	135	299 Mar 14	305 Mar 16	296 Feb	305 Mar
Nat Cloak & Suit pf.100	600	100 Mar 13	100 Mar 13	100 Feb	104 Feb
Newp N & H Ry G & E 100	300	58½ Mar 13	59½ Mar 13	58½ Mar	59½ Mar
Preferred---------100	100	90 Mar 14	90 Mar 14	90 Mar	90 Mar
N Y Shipbuilding-----*	500	14 Mar 12	15 Mar 16	12 Feb	15 Mar
Niagara Falls pr pf--100	200	109 Mar 13	110 Mar 12	108½ Feb	110 Mar
North American w i--10	15,400	22¼ Mar 12	23⅛ Mar 15	22¼ Mar	23⅝ Mar
Ohio Fuel Supply----25	300	64¼ Mar 16	65¾ Mar 16	59 Jan	66½ Jan
Otis Steel pref------100	500	65½ Mar 14	66½ Mar 16	47 Jan	66¼ Mar
Owens Bottle pref---100	100	110 Mar 14	110 Mar 14	110 Mar	110 Mar
Packard Motor pref.100	300	93½ Mar 16	94 Mar 14	92½ Mar	99 Feb
Philadelphia 6% pref.50	200	45 Mar 12	45 Mar 12	42½ Feb	45¾ Feb
Phillip Morris & Co---10	1,200	19 Mar 15	19⅜ Mar 15	19 Mar	19⅜ Mar
Phoenix Hosiery------5	2,800	44 Mar 15	45 Mar 15	44 Mar	45 Mar
Preferred---------100	700	100 Mar 15	100 Mar 15	100 Mar	100 Mar
Pierce Arrow pr pf w i--*	1,200	66 Mar 12	72¼ Mar 16	63 Mar	75 Feb
Pittsburgh Steel pref.100	200	95 Mar 15	95 Mar 15	92 Jan	95 Mar
Porto Rican Am Tob.100	1,100	83 Mar 14	92 Mar 15	60 Feb	96 Mar
Prod & Ref Corp pf---50	200	48¼ Mar 12	48¼ Mar 12	45 Feb	48⅞ Mar
P S Corp of N J pf---100	100	107¾ Mar 14	107¾ Mar 14	106 Jan	108¾ Feb
Reynolds Spring rights--	11,700	9¼ Mar 12	12⅜ Mar 15	4 Feb	12⅜ Mar
Reis (Robt) & Co------*	8,000	17 Mar 10	19⅞ Mar 14	16 Jan	19⅞ Mar
First preferred----100	200	79 Mar 10	79⅛ Mar 15	76⅛ Feb	82 Jan
Shell Union Oil pref--100	300	91 Mar 14	91 Mar 14	91 Mar	93⅛ Jan
Simms Petroleum----10	5,700	14 Mar 10	14⅝ Mar 13	12¼ Jan	16 Jan
Simmons Co----------*	42,400	26 Mar 10	34 Mar 16	24½ Jan	34 Mar
Preferred---------100	100	101¾ Mar 15	101¾ Mar 15	99¼ Mar	101¾ Mar
Sinclair Oil pref-----100	1,200	96 Mar 10	96¾ Mar 15	96 Mar	99⅛ Feb
Skelly Oil new-------10	2,400	31 Mar 10	32⅛ Mar 16	31 Mar	33¼ Mar
So Porto Rico Sug pf.100	200	98¼ Mar 16	100 Mar 14	92¾ Jan	100 Mar
Standard Milling pf--100	200	96¼ Mar 16	96½ Mar 15	95 Jan	97½ Jan
Stand Oil of Calif rights.	104900	3⅞ Mar 16	4¼ Mar 15	3⅞ Mar	4¼ Mar
Superior Steel 1st pf.100	100	98 Mar 15	98 Mar 15	98 Mar	99¾ Mar
Tobacco Prod pref---100	200	111½ Mar 15	111¾ Mar 14	101¾ Feb	113½ Feb
Transue & Williams---*	700	32½ Mar 13	34 Mar 15	24 Feb	35⅜ Feb
Underwood Typew--100	100	150 Mar 16	150 Mar 16	136 Jan	150 Mar
United Cig Stores pf.100	150	115⅞ Mar 16	116 Mar 15	115⅞ Mar	116 Mar
United Paperboard--100	200	16¼ Mar 10	18½ Mar 16	16¼ Mar	18½ Mar
U S Real & Imp full paid	600	106½ Mar 12	107⅛ Mar 12	102½ Feb	108⅜ Mar
U S Tobacco----------*	100	67½ Mar 12	67½ Mar 12	57 Jan	69 Feb
Preferred---------100	100	112 Mar 13	112 Mar 13	110½ Jan	112 Feb
Van Raalte----------*	500	54½ Mar 16	55 Mar 15	54½ Mar	64 Jan
Va Carolina Chem B---*	200	15⅝ Mar 14	16½ Mar 12	13⅜ Mar	16¾ Feb
Waldorf System------10	10,500	41¾ Mar 10	44 Mar 16	41¾ Mar	44 Mar
Vulcan Detinning pf.100	50	80 Mar 14	80 Mar 14	80 Mar	80 Mar
West Elec 7% cum pf 100	500	111⅛ Mar 13	111½ Mar 13	111⅛ Mar	114¾ Feb
Westh E & M 1st pf.50	100	77 Mar 13	77 Mar 13	72 Jan	77 Mar
Worthington pref A---100	200	81½ Mar 13	83 Mar 14	81½ Mar	83¼ Mar
Preferred B ---------100	200	69½ Mar 13	69½ Mar 13	66½ Jan	71½ Mar
Youngstown Sheet & T.*	100	75 Mar 14	75 Mar 14	75 Mar	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 16 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	481,050	$45,500,000	$3,218,000	$1,134,000	$796,200
Monday	641,510	62,500,000	5,784,900	1,325,500	2,115,600
Tuesday	925,350	81,500,000	6,709,500	1,516,000	3,315,850
Wednesday	1,053,380	112,000,000	6,638,300	1,114,500	2,287,500
Thursday	988,483	90,500,000	5,892,500	1,749,000	1,976,100
Friday	929,000	82,000,000	7,488,000	1,179,000	2,665,000
Total	5,018,773	$474,000,000	$35,731,400	$8,018,000	$13,056,250

Sales at New York Stock Exchange.	Week ending March 16. 1923.	1922.	Jan. 1 to March 16. 1923.	1922.
Stocks—No. shares	5,018,773	5,956,895	57,195,930	45,504,144
Par value	$474,000,000	$557,455,200	$5,181,858,000	$4,092,869,075
Bonds.				
Government bonds	$13,056,250	$38,057,850	$180,334,090	$447,811,600
State, mun. & for. bds.	8,018,000	11,955,000	116,035,400	132,204,500
RR. and misc. bonds	35,731,400	39,438,500	399,413,400	382,253,350
Total bonds	$56,805,650	$89,451,350	$695,782,890	$962,269,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 16 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	14,788	$26,050	2,137	$17,000	809	$31,000
Monday	12,587	17,650	4,687	54,000	596	27,100
Tuesday	19,157	53,250	7,740	20,200	1,828	35,000
Wednesday	22,483	96,100	5,493	31,700	1,693	42,500
Thursday	23,772	29,800	6,965	49,300	1,601	36,200
Friday	28,885	45,000	4,530	18,000	2,664	37,000
Total	121,672	$267,850	31,552	$190,200	9,191	$208,800
Prev. week revised	173,757	$260,590	40,917	$572,200	6,151	$227,200

Daily Record of U. S. Bond Prices.		Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.28	101.26	101.28	101.20	101.18	101.10
	Low.	101.16	101.16	101.16	101.06	101.06	101.02
	Close	101.20	101.24	101.20	101.12	101.06	101.04
Total sales in $1,000 units		21	285	152	80	177	92
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.24	98.18	98.14	98.00	98.08	98.08
	Low.	98.12	98.06	97.94	97.92	97.92	97.94
	Close	98.12	98.16	97.94	98.00	98.00	98.02
Total sales in $1,000 units		3	72	104	129	247	45
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	98.00	----	----
	Low.	----	----	----	98.00	----	----
	Close	----	----	----	98.00	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	97.76	----	----
	Low.	----	----	----	97.76	----	----
	Close	----	----	----	97.76	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.08	98.02	97.98	97.94	97.98	97.92
	Low.	98.02	97.96	97.82	97.84	97.84	97.82
	Close	98.02	98.00	97.92	97.92	97.86	97.90
Total sales in $1,000 units		162	292	461	579	367	426
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.62	98.58	98.56	98.48	98.50	98.40
	Low.	98.52	98.52	98.36	98.40	98.20	98.32
	Close	98.58	98.52	98.42	98.44	98.40	98.36
Total sales in $1,000 units		130	484	773	304	455	373
Fourth Liberty Loan 4¼% bonds of 1933 38 (Fourth 4¼s)	High	98.24	98.16	98.10	98.06	98.08	98.06
	Low.	98.14	98.10	97.94	97.96	97.94	97.94
	Close	98.14	98.10	98.04	98.06	98.00	98.02
Total sales in $1,000 units		150	443	1,424	649	458	583
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	100.12	100.12	100.10	100.12	100.10	100.06
	Low.	100.02	100.10	100.08	100.00	100.04	100.02
	Close	100.12	100.10	100.08	100.06	100.10	100.06
Total sales in $1,000 units		12	90	55	263	49	38
Treasury 4¼s, 1947-52	High	99.54	99.52	99.50	99.46	99.46	99.36
	Low.	99.48	99.44	99.36	99.42	99.28	99.26
	Close	99.50	99.48	99.44	99.46	99.30	99.30
Total sales in $1,000 units		204	400	288	269	180	1,068

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

59 1st 3½s	101.00 to 101.08	32 3d 4¼s	97.86 to 98.4
18 1st 4¼s	97.74 to 98.02	41 4th 4¼s	97.86 to 98.14
56 2d 4¼s	97.80 to 98.56	5 Victory 4¾s	99.92

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	101⅜	Sept. 15 1923	3¾%	99⅝	100
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1926	4¼%	98¾	99⅛
Mar. 15 1925	4¾%	100	100⅛	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1926	4¾%	100	100⅜	June 15 1925	4½%	99½	100
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99½	100
Dec. 15 1925	4¾%	99	99⅛	Dec. 15 1923	4%	99⅛	100

Foreign Exchange.—Steling rates ran off this week on light trading, though changes were confined to a few points. The Continental exchanges were also dull, with irregular weakness in francs and lire.

To-day's (Friday's) actual rates for sterling were 4 66 9-16@4 67 1-16 for sixty days, 4 68 11-16@4 69 3-16 for checks and 4 68 15-16@4 69 7-16 for cables. Commercial on banks, sight, 4 68 7-16@4 68 15-16, sixty days, 4 65 11-16@4 66 3-16. Ninety days, 3 64 13-16@4 65 5-16, and documents for payment (sixty days), 4 66 3-16@4 66 11-16. Cotton for payment, 4 68 7-16@4 68 15-16, and grain for payment, 4 68 7-16@4 68 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.17¼@6.30 for long and 6.20¼@6.33 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.04@39.06 for long and 39.37@39.40 for short.

Exchange at Paris on London, 74.35 fr., week's range, 74.35 fr. high and 77.98 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual	Sixty Days.	Checks.	Cables.
High for the week	4 68⅜	4 71	4 71¼
Low for the week	4 66⅛	4 68⅜	4 68½
Paris Bankers' Francs—			
High for the week	6.30	6.35	6.36
Low for the week	5.96½	6.01½	6.02½
Germany Bankers' Marks—			
High for the week		0.0049	0.0049
Low for the week		0.0048	0.0048
Amsterdam Bankers' Guilders—			
High for the week	39.17	39.53	39.62
Low for the week	38.98	39.34	39.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.6875 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1142.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923 On basis of 100-share lots		PER SHARE Range for Previous Year 1922	
Saturday, March 10.	Monday, March 12.	Tuesday March 13.	Wednesday March 14	Thursday March 15	Friday, March 16				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
42 42	41 41	*40¼ 41⅛	41⅛ 41⅛	*40 41	*38 40		400	Ann Arbor preferred 100	32½ Jan 10	45 Feb 23	21⅛ Jan	52 Aug
102⅞ 103	102⅝ 103⅛	102¾ 103⅛	101¼ 101⅝	101 101⅝	100½ 101¼		8,300	Atch Topeka & Santa Fe 100	100 Jan 16	107⅜ Mar 2	94⅝ Jan	107⅛ Sept
90 90	90 90⅛	89⅜ 90	90 90⅜	*89½ 89⅝	89½ 89⅝		1,300	Do pref 100	88¼ Jan 17	93¼ Mar 5	84⅜ Jan	94½ Aug
2⅜ 2¾	2⅞ 2⅞	2¾ 2¾	2⅝ 3	*2¾ 3	2¾ 2¾		1,500	Atlanta Birm & Atlantic 100	1½ Jan 3	4¼ Feb 21	¾ Jan	5½ Apr
121 121½	120⅝ 121	120⅝ 121¼	121 121¼	120¼ 120⅝	120 121½		1,100	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	121⅛ Sept
52½ 53⅜	52⅛ 52⅞	52½ 53⅛	53⅛ 54⅛	54⅛ 54½	53⅝ 54¾		20,100	Baltimore & Ohio 100	40⅝ Jan 17	57⅛ Mar 5	34½ Jan	59¼ Aug
60 60	*60 60½	59¾ 60	*59⅝ 60½	59⅝ 59⅝	60 60		700	Do pref 100	57¾ Jan 24	63¼ Feb 26	51½ Jan	65¼ Aug
6⅞ 7	6⅞ 7	7 7¼	7⅛ 8⅛	8 8⅛	8 8⅛		12,300	Brooklyn Rapid Transit 100	6⅛ Mar 12	10⅛ Jan 2	6 Jan	29 June
6 6⅛	5¾ 6	6⅛ 6½	6¼ 7	6⅝ 7	6¼ 6⅝		5,400	Certificates of deposit	5¾ Mar 9	13 Jan 12	5½ Jan	24⅜ June
146⅜ 146⅝	146¾ 147⅜	146¼ 147⅜	146⅜ 147⅛	147 147	146¾ 147		4,100	Canadian Pacific 100	140¼ Jan 17	149⅜ Feb 20	119⅞ Jan	147⅜ Aug
73¼ 73½	*73¼ 73½	73⅜ 74¼	73⅛ 73⅝	73½ 74	73⅜ 73⅝		1,600	Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	58 Jan	79 Aug
*104 104⅛	103⅝ 104	103¾ 104	*103¾ 104	*103⅝ 104	*103⅝ 104		600	Preferred 100	101⅞ Jan 22	104⅞ Feb 23	100⅞ Dec	105⅜ Oct
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅝ 3	*2¾ 3	2⅞ 2⅞		300	Chicago & Alton 100	2¼ Jan 4	3½ Feb 13	1⅜ Jan	12⅝ May
*5 5¼	*5 5½	5 5	*4¾ 5	5 5	*4¾ 5		300	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3 Jan	20⅜ May
35 36½	35¼ 35¼	35⅛ 36	36 36	*36 36½	36½ 38		1,800	Chic & East Ill RR (new)	26⅛ Jan 16	38¾ Feb 13	12¼ Feb	44⅜ Aug
57½ 57⅔	57¾ 57⅞	58 58	58 58	58½ 58½	58½ 59		1,400	Do pref 100	51 Jan 17	59 Mar 16	31⅝ Feb	64½ Aug
*5½ 6	*5¾ 6	5⅝ 6	5¾ 6	6 6⅛	5⅝ 5⅝		1,000	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10⅝ May
14¼ 14¼	14 14½	14¾ 14¾	14⅝ 14¾	*14⅝ 15	14½ 14½		1,800	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
24¾ 25	24½ 24⅝	24⅜ 24⅝	24¾ 25⅜	25⅜ 25⅝	25 25⅜		17,700	Chicago Milw & St Paul 100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
42¾ 43¼	42½ 42⅝	42⅛ 43¼	43½ 44⅛	44 44⅜	43 43⅜		13,800	Do pref 100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
85⅛ 85⅞	84¼ 85¼	85½ 87¼	85¾ 86⅜	86¼ 87	85½ 86		7,800	Chicago & North Western 100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
*116 118	*116 118	*116 118	117¼ 117½	117¼ 117¾	*117 118		200	Do pref 100	115 Jan 4	118 Feb 21	100 Jan	125 Aug
35½ 36	35½ 36⅛	36 36⅜	36½ 37½	37¼ 37⅜	36½ 37		13,900	Chic Rock Isl & Pac 100	31½ Jan 15	37½ Mar 5	30½ Dec	50 Sept
*91 92½	*91 93	93⅛ 93⅛	*93¼ 94½	*93½ 94½	*93 94½		100	7% preferred 100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
82½ 83	*82 83	83 83	83¼ 83¼	83¼ 83¼	*82 83		500	6% preferred 100	81⅞ Jan 24	85 Mar 5	70¼ Jan	95 Sept
*75 78	*75 78	*75 78	*74 76½	*75 78	*74½ 78			Chic St P Minn & Om 100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
43 43	42 42	*42 42⅞	*42⅛ 43	*42 43	*42 43		300	Colorado & Southern 100	40 Jan 11	45½ Feb 13	38 Jan	53⅛ Apr
*116⅜ 117¾	118 118	117½ 118⅛	*117⅛ 118	116½ 117½	115¾ 116		1,800	Delaware & Hudson 100	103 Jan 11	124½ Feb 13	100¾ Jan	141½ Sept
125½ 125⅝	125 126¾	*126 126¾	*126 126¾	125 126	125 125		1,400	Delaware Lack & Western 50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12⅛ 12⅛	12 12⅛	12⅛ 12⅜	12⅜ 12⅜	12⅝ 12⅞	12½ 12⅝		6,800	Erie 100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19 19	18¾ 18¾	19 19	19¼ 19½	19¾ 19⅞	19⅛ 19¼		1,300	Do 1st pref 100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
*13 14½	*12½ 14¼	*12¾ 14¼	14 14	*13¼ 14½	13½ 13½		200	Do 2d pref 100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
78⅛ 78½	78 78⅛	78 78⅛	78½ 79	78⅛ 78¾	77¼ 78		6,600	Great Northern pref 100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
33 33½	33 33¾	*33¾ 34½	33½ 33½	33⅜ 33⅞	33¾ 34½		4,600	Iron Ore properties *No par*	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
*18¼ 19¼	18¾ 18¾	18⅞ 18⅞	19¼ 19¼	*18¼ 19	19 19¾		1,500	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*56 60	*57 59	59 59	59 59	*57½ 60	59 60		1,100	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
115½ 115½	*115 115½	115⅛ 115⅛	115½ 116	115½ 115½	115⅛ 115¼		1,000	Illinois Central 100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
*⅛ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼		2,600	Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	⅝ Apr
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜		1,600	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
*18¾ 19½	18¼ 18½	19½ 22⅛	21¾ 22⅞	21½ 22¾	20⅜ 21⅞		33,600	Interboro Rap Tran w I 100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
23 23¼	22¾ 22⅝	23⅜ 24	23½ 24	23¾ 23⅞	23⅜ 23⅝		2,800	Kansas City Southern 100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
55½ 55½	*56 57	*56 59	*56 57	*56 57½	*56 57½		100	Do pref 100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59½ Apr
*32¼ 34	*32¼ 34	*32¼ 32½	*32¼ 32½	*32¼ 32½	32 32¼		200	Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65 72	72 72	*70 72	70½ 72	*69 72	72 72		600	Do pref 100	66 Jan 11	72 Mar 12	26⅛ Feb	77 Sept
68½ 68⅝	68⅛ 68⅜	68½ 68⅜	68⅜ 69	68⅝ 69	67½ 68⅜		4,800	Lehigh Valley 50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
*150 151½	151 152	151⅞ 152	149⅞ 151½	143⅞ 149⅞	142⅝ 144⅝		9,300	Louisville & Nashville 100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
54¾ 54¾	54¾ 54¾	*54 56	54¾ 55¾	55 55	*55 56		700	Manhattan Ry guar 100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
41 42	41½ 41⅝	41½ 42	42⅛ 42¾	42 42	42⅛ 42⅛		1,700	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55⅛ Aug
19¼ 20	18½ 22	16½ 20	17⅛ 18	16½ 17¼	14¼ 18		23,700	Market Street Ry 100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
58 60	61 68⅛	55 65	56 57½	55 55	50 56		5,100	Do pref 100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
75¼ 76	78 87	80⅜ 85	80½ 81¾	81½ 81½	76½ 80		11,800	Do prior pref 100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
40⅛ 41½	43 56¼	43½ 52	44 44	44 44	37 47		32,100	Do 2d pref 100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
*7¾ 8¼	*7¾ 8⅛	*7¾ 8¼	8 8¼	8 8	7¾ 7⅞		2,500	Minneap & St L (new) 100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
71⅜ 72⅛	71 71	*71 72	71½ 71½	*71 72	71½ 71½		500	Minn St P & S S Marie 100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
10½ 10⅝	*10½ 12⅛	*10⅜ 12½	*10¾ 12½	*11 12½	*11 12½		200	Missouri Kansas & Texas 100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
15⅝ 15⅝	15⅝ 15⅝	15⅛ 16⅛	16 16⅛	16⅛ 16⅜	15½ 16¼		30,100	Mo Kan & Texas (new)	13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
42¾ 43	42⅝ 42⅝	42¼ 43⅛	43 43⅜	43 43⅜	42½ 42⅞		5,500	Do pref (new)	37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
17¼ 17½	17⅛ 17⅞	17¾ 18	17⅞ 18	17¾ 18⅛	17¾ 17⅞		2,400	Missouri Pacific trust ctfs 100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
46⅛ 46⅜	*46⅛ 47	46 46¾	45⅞ 46⅝	46⅜ 47⅛	46 46½		5,200	Do pref trust ctfs 100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
*3¾ 4	*3⅝ 4	*3½ 4½	3⅞ 3⅞	*3¾ 4¼	3¾ 3¾		500	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
93⅛ 93⅛	94 94⅜	94¼ 95⅜	95¾ 96⅞	96 97⅛	95¾ 96¼		8,600	New Orl Tex & Mex v t c 100	84 Jan 16	97⅛ Mar 15	54⅞ Jan	87⅜ Dec
97 97⅜	96¼ 97	96¾ 98¾	97¼ 99	98 98⅜	97⅝ 98¼		57,700	New York Central 100	93 Jan 22	109¼ Mar 5	72¾ Jan	101⅛ Oct
*79 81½	*79 81½	78 79	*78 79½	*78 79½	79½ 79½		200	N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51⅛ Jan	91⅛ Oct
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90			Do 2d pref 100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19⅛ 19¼	19⅛ 19¼	19⅛ 20	19⅜ 20⅜	19⅝ 19⅝	19⅝ 19⅞		9,000	N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
*19⅜ 20½	19½ 19½	*19¾ 20½	*19¾ 20⅛	*19¾ 20	19⅜ 19¾		300	N Y Ontario & Western 100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*16 18	*16 17½	*16 17½	*16 18	*16 17¾	*16 18			Norfolk Southern 100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22⅛ June
113½ 114	*113½ 114	113⅞ 114⅝	114⅜ 114½	113⅛ 113⅜	112½ 112¾		2,400	Norfolk & Western 100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
75¼ 75¼	75¼ 75¼	*76 79	*76 79	*76 79	*76 79		300	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
79 79⅜	79 79	79 79¾	79½ 80⅛	79¾ 80	78 78½		5,400	Northern Pacific 100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
46¼ 46½	46¼ 46½	46¼ 46½	46½ 46⅝	46½ 46¾	46½ 46⅝		10,800	Pennsylvania 50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*12½ 14	*12½ 14⅛	*12½ 14½	*13 14½	*12 14	*13 15			Peoria & Eastern 100	12 Jan 17	15 Feb 9	10⅝ Jan	26⅜ Aug
38¾ 39	38⅛ 39⅛	38⅞ 39½	39¼ 39⅝	39½ 39½	38½ 39		9,000	Pere Marquette 100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*75¼ 77	*75¼ 77	*75¼ 77	*75¼ 76½	*75¼ 76½	75 75		200	Do prior pref 100	72½ Jan 2	76¾ Mar 5	63 Jan	82 Aug
*67¼ 68	*67¼ 68	67⅛ 67½	67 67½	66¾ 67½	67 67½		500	Do pref 100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
37½ 37½	36⅞ 37⅜	38 38	38 38	37⅜ 38¼	37¾ 37¾		2,600	Pittsburgh & West Va 100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 89½	*89 89½	*89 89½	*89 89½	*89 89½	*89 89½			Do pref 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
78 78⅜	78 78½	78½ 79⅛	78½ 79	78⅛ 78⅞	77¾ 78¼		9,000	Reading 50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51¾ 51¾	50⅛ 50¼	*50¾ 52	*51 51¾	51 51	*50½ 51¼		800	Do 1st pref 50	50⅛ Mar 12	56½ Feb 7	43 Mar	57 May
*52½ 53½	*52½ 53	52½ 52½	*52½ 53	52½ 52½	*52 52½		200	Do 2d pref 50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*33 35	*33 34	*33 35	*33 35	33 33	*30 34		100	Rutland RR pref 100	32½ Jan 18	37¾ Jan 10	17⅛ Feb	53¼ June
25 25	25 25	25 25⅝	25⅜ 25⅞	25⅞ 26	24¾ 25¾		5,600	St Louis-San Fran tr ctfs 100	21 Jan 12	26⅞ Mar 5	2⅛ Dec	32⅜ Aug
*47 48	48 48	48 48	*47¾ 48¾	*47¾ 48¾	47½ 47½		500	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
33½ 33⅞	34 34¼	34 34¼	34¼ 35	34½ 35	33⅝ 34¼		4,400	St Louis Southwestern 100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*60½ 61½	61⅛ 61½	61½ 61½	61½ 62	62 62	61⅞ 61⅞		1,600	Do pref 100	56 Jan 4	62½ Mar 5	32⅜ Jan	59⅞ Nov
6 6⅝	*6⅛ 6½	6¾ 6¾	6½ 6⅝	6⅝ 6⅞	6½ 6½		3,800	Seaboard Air Line 100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12 12¼	*12 12⅛	*11½ 12¼	11⅝ 12½	12 12½	12½ 12½		2,600	Do pref 100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
92⅝ 92⅞	92⅝ 93	93 93½	93⅝ 94	93⅝ 94¼	92¾ 93¾		9,200	Southern Pacific Co 100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33	32¾ 33¼	33¼ 34	34 34⅜	34 34⅜	33¾ 34¼		37,600	Southern Railway 100	24¾ Jan 6	34½ Mar 3	17¼ Jan	28⅝ Aug
69 69⅛	69⅜ 69⅜	69½ 79¾	69¼ 69¾	69⅝ 69¾	69½ 69¾		6,000	Do pref 100	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
24⅞ 25	25 25½	25 25¾	25½ 25¾	25¾ 25¾	25¼ 25¼		3,300	Texas & Pacific 100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
15¾ 16	15½ 15½	16 16¾	*16 16¾	*15½ 16½	*15½ 16½		1,000	Third Avenue 100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅜ May
*64 69	*64 67	*62 66	*63 64¼	*63 64¾	*62 65			Twin City Rapid Transit 100	58¼ Jan 19	64 Mar 6	34 Jan	62½ Sept
141 141⅝	141 141	141¼ 142	141⅞ 142	142 142½	140½ 141¼		5,500	Union Pacific 100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154⅜ Sept
74 74½	74⅜ 74⅜	*74½ 74¾	74¾ 74¾	*74½ 74⅝	74¼ 74½		800	Do pref 100	74 Mar 10	76½ Jan 6	71¼ Jan	80 Aug
19½ 20	19¼ 21	19½ 20¼	19 20	17⅜ 19⅛	17¼ 18⅛		16,200	United Railways Invest 100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
54⅛ 55⅜	54½ 58½	54¼ 56½	54½ 56⅛	51 53¾	51⅛ 53		17,700	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
7 9⅞	*9¾ 10	10 10¼	10 10⅜	10⅜ 10⅜	10⅜ 10⅜		2,300	Wabash 100	7 Mar 10	11⅜ Feb 13	6 Jan	14⅜ May
29 29¾	28¾ 29⅝	29⅞ 30¼	30¼ 31⅝	31 31⅝	29¾ 30¾		16,700	Do pref A 100	23¼ Jan 17	31⅝ Mar 14	19 Jan	35½ Aug
*20½ 21	*20½ 22	*20½ 21	*21 23	21 21⅛	*20½ 23		400	Do pref B 100	16½ Jan 18	21⅜ Mar 15	12¼ Jan	24⅞ Aug
12½ 12⅞	12⅛ 12½	12½ 13	12½ 12⅞	12½ 13	*12⅝ 12⅞		3,700	Western Maryland (new) 100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
*23 23¾	*22 23½	23½ 23½	23 23⅜	*23 23½	*22½ 23		800	Do 2d pref 100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
18½ 18½	18⅜ 18⅜	18⅜ 18¾	18¼ 18⅜	18⅜ 18⅞	18¼ 18⅞		1,800	Western Pacific 100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
60¼ 60¼	60¼ 60¼	61¼ 62	*61¼ 62	62 62	62 62		600	Do pref 100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
9½ 9⅝	9¼ 9⅜	9½ 9⅝	9¾ 9⅞	9⅝ 9⅞	9¼ 9½		2,900	Wheeling & Lake Erie Ry 100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
*16⅜ 17¼	16⅜ 16⅜	16⅜ 17⅛	*17¼ 18	16⅝ 16⅝	17 17		500	Do pref 100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
*32 35	32 32	32¼ 32¼	32½ 32½	*32¼ 32½	*32 33¼		900	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
								Industrial & Miscellaneous				
*75½ 77½	75¼ 75½	77 77	*75 78	*74 78	*74 78		400	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
18¾ 18¾	*18½ 18⅞	18½ 18½	*18 18¾	18⅞ 18⅞	18½ 18⅞		500	Advance Rumely 100	12½ Jan 2	19½ Mar 6	10⅝ Jan	23 Aug
*52 56	*52 53½	*52½ 54	52 52	*50¼ 52	50¼ 51		500	Do pref 100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
*63½ 64	*63½ 65	*64½ 65½	65⅜ 66	66¼ 67	67 70		5,500	Air Reduction, Inc *No par*	57⅛ Jan 10	70 Mar 16	45½ Jan	66 Oct
13¾ 13¾	13¾ 13¾	13¾ 14⅛	14 14⅞	14¼ 14¾	13¾ 14¼		7,800	Ajax Rubber, Inc 50	12½ Jan 9	14⅞ Mar 14	9½ July	18¾ Apr
½ ½	½ ½	*¼ ⅜	*¼ ⅜	*¼ ½	*¼ ½		300	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	*1⅜ 1½	1⅜ 1⅜		3,300	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
77⅝ 78⅜	77¼ 77¾	77½ 78⅜	78 79	78¼ 79¾	78 78¾		12,500	Allied Chem & Dye *No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
111¾ 111¾	*111¾ 112	*111¾ 112	112 112	111¼ 111¼	*110½ 111½		600	Do pref 100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
*48½ 48⅝	48⅛ 48½	48½ 49	48¼ 49	48¾ 49¼	48⅜ 48⅝		2,000	Allis-Chalmers Mfg 100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*95 97	*95 97	94⅞ 95	*95 97	*96 97	96 96		300	Do pref 100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
33 33⅛	33 33⅛	32⅝ 33½	32⅞ 33½	33⅛ 34⅜	34⅛ 34⅝		3,700	Amer Agricultural Chem 100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
*66 66½	65 65½	*64¼ 65½	64¾ 64⅞	65 65⅜	66 66		1,300	Do pref 100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93			American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*54¼ 56	*54¼ 56	*54¼ 56	*54½ 55½	*54 55¾	*54 55¾			Am Bank Note pref 50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
43½ 43½	43¾ 44	44⅛ 47⅛	47½ 48	46 48	46 47		8,600	American Beet Sugar 100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
54 55	54¾ 55	53½ 55	55¼ 57⅞	56 58⅛	56 56½		13,700	Amer Bosch Magneto *No par*	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
77½ 77½	77½ 78½	78⅛ 78¾	79 79	78½ 79	79 79½		1,700	Am Brake Shoe & F *No par*	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*108 110	*108 110	*108 110	*108 110	108 108	*107¾ 109¼		100	Do pref 100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
102¼ 103⅞	102¼ 103½	103 104¼	103¼ 104⅝	102⅜ 104	101½ 103		60,600	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
113⅝ 113⅝	113¾ 113¾	*112¾ 113½	113 113	112 112	*110 112		400	Do pref 100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
*184 186	186 186	*186 187½	186 186½	182 182½	183 183		1,100	American Car & Foundry 100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*122 123½	*122 123½	*122 123¼	123¼ 123¼	*119¼ 121	*119¼ 120¾		200	Do pref 100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
8⅜ 8½	7½ 8¼	8¼ 8⅞	*8½ 9	*8½ 9	*8¼ 9		1,100	American Chicle *No par*	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday March 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16 16¼	16½ 17	16⅜ 17	16½ 16¾	17 17	16½ 16⅞	2,500	American Cotton Oil.....100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
*30 32	*30 32	31 32	*31 32	31 31	30½ 31½	900	Do pref.....100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
6½ 6⅝	6½ 6¾	6½ 7	6⅝ 6⅞	6½ 6⅝	6⅝ 6⅝	4,900	Amer Druggists Syndicate..10	6⅛ Jan 3	7⅝ Feb 23	4½ Jan	7¼ Aug
*138 139¼	*137 139⅞	139½ 139½	139½ 139¾	139½ 139½	*137 139	500	American Express.....100	133 Feb 6	143½ Mar 2	126 June	162 Oct
*12½ 13	12½ 12½	13 13	*13 13¼	12⅜ 12⅝	12 12½	900	American Hide & Leather..100	11 Jan 6	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*72 73	*72 73	72¼ 72¼	72¾ 72¾	72½ 72½	72¼ 72¼	400	Do pref.....100	66½ Jan 2	74⅜ Mar 7	58 Jan	74⅜ Sept
105½ 105½	105½ 105½	105½ 106	105¼ 105⅝	105½ 105½	*105 105⅞	1,100	American Ice.....100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86 87	*86 87	*86 87	*86 87	*85⅜ 87	*85⅜ 87	-----	Do pref.....100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
28⅛ 28½	28¼ 28¼	28⅝ 28⅝	28¾ 31½	30½ 31⅞	29¾ 31½	27,100	Amer International Corp..100	24⅜ Jan 30	31⅞ Mar 15	24⅝ Dec	50⅝ June
*12¼ 12⅜	12½ 12½	12¾ 12¾	12⅞ 12⅞	12⅜ 12½	12½ 12¾	1,200	American La France F E..10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34¾ 35	*34½ 36	34¾ 35	35 35¼	35½ 36¾	34¾ 35	2,400	American Linseed.....100	30 Jan 2	38 Mar 5	28 Nov	42⅛ Oct
*56 57½	*55 57	*55 57	*56 57	57½ 57½	*56 58	100	Do pref.....100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
133¾ 135	133¼ 137⅜	135⅜ 136½	134¾ 136¼	134½ 135½	133⅜ 136¼	51,900	American Locomotive 100	120⅛ Jan 17	137⅜ Mar 12	102 Jan	136¾ Oct
*118 122	*118 122	*115 120	*115 120	*115 120	*115 120	-----	Do pref.....100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
53¾ 54½	53⅝ 55¼	54½ 54⅞	53½ 55	53⅝ 54⅜	53½ 53⅞	11,400	Amer Metal temp ctfs..*No par*	51 Jan 15	55⅞ Mar 5	44 Sept	53¼ Dec
*83 84	*83 84	84 84	84½ 86¾	84⅞ 86⅞	85½ 85⅞	3,400	American Radiator.....25	76 Jan 2	86⅞ Mar 15	82 Jan	129 Oct
*8⅛ 8¼	8 8	8 8	8 8	8 8	*7¾ 8	900	American Safety Razor.....25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18⅛ 18⅜	18½ 18½	18⅜ 18¾	19 19¾	19 19¾	18½ 19¼	8,100	Am Ship & Comm.....*No par*	17½ Feb 24	21⅜ Jan 5	5½ Jan	24¼ May
65⅛ 66	65⅛ 65¾	65¼ 66¾	66½ 66⅝	66½ 66⅝	65¼ 65⅛	19,400	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*101½ 101¾	101⅞ 101⅞	101⅞ 101⅞	*101¾ 101⅞	*101¾ 102	*101¾ 102	200	Do pref.....100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*149 150	*149 150	*147 150	149½ 149¾	*143 150	*142½ 147	300	American Snuff.....100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅛ 39⅜	39⅛ 39⅛	39⅛ 39¼	39⅛ 39⅜	39⅜ 39⅜	39 39¼	5,100	Am Steel Fdry tem ctfs..33 1-3	35½ Jan 17	39⅞ Mar 5	30¾ Jan	46⅛ Sept
*103½ 104½	*103¼ 104½	*103½ 104½	*103½ 104½	*102 104½	*102 104½	-----	Do pref tem ctfs.....100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
80¼ 80⅞	80¼ 81¼	81½ 83½	82¾ 84½	82⅜ 84	81 82½	20,100	American Sugar Refining..100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
*106 107	106¼ 106¼	106 106	106¾ 106¾	107 107	106¼ 106½	600	Do pref.....100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
31¾ 32	31¾ 31¾	31¾ 32⅛	31½ 32	*31¾ 32¼	*31½ 32½	1,600	Amer Sumatra Tobacco.....100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62 64	*62 64	*62 64	*62 64	*62 64	64 64	100	Do pref.....100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
124½ 125	124⅞ 125	125 125¼	125⅛ 125⅜	125¼ 125½	122¾ 123⅜	12,500	Amer Telephone & Teleg..100	121¾ Feb 1	125½ Mar 5	114½ Jan	128¼ Aug
155½ 157⅞	157¾ 158½	157 157	157 157½	157 157½	156 157⅞	6,900	American Tobacco.....100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169⅛ Sept
*102¼ 104¾	*102¼ 104	102¼ 102¼	*101 102½	*101 102½	101 101	200	Do pref (new).....100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
154 155⅞	156 156⅝	156½ 156½	155¼ 155¼	155½ 155⅝	155¼ 155¾	4,200	Do common Class B...100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*28 29	29⅛ 29¼	*29¼ 30½	*29¼ 30½	*29¼ 30	*28 30	200	Am Wat Wks & El v t c...100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
91⅞ 91⅞	*91½ 93	91⅝ 91⅝	*92 93	*91½ 93	*91½ 93	200	Do 1st pref (7%) v t c 100	85⅝ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53¼ 53¼	54 54½	*53 55	*53¼ 55	53⅞ 53⅞	53½ 53⅞	800	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96½ 99	*96½ 97	97½ 97½	*97½ 99½	*95 99	*95½ 97	100	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
104⅜ 104¾	104 105⅜	104⅝ 105⅜	104⅞ 105½	105⅛ 106¼	102⅞ 103¾	30,300	Amer Woolen.....100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
*110¼ 112	*110¼ 111¼	111¼ 111¼	*111 112	*110½ 112	*110 112	100	Do pref.....100	109⅞ Jan 25	111⅜ Jan 3	102 Jan	111¼ Dec
29⅞ 30	*30½ ----	30 30	29⅛ 29½	28¾ 29⅛	*29 29½	1,700	Amer Writing Paper pref..100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
17½ 17½	17½ 17½	17⅛ 17¼	17⅜ 17⅜	17 17	18 18½	1,200	Amer Zinc, Lead & Smelt...25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
•55 58	*55 56½	55 56	*53 55	*55 57	*55 56	200	Do pref.....25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
51¾ 52⅜	51½ 52	51½ 52½	51½ 52⅜	51½ 52¼	50 51⅜	61,100	Anaconda Copper Mining..50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
77 77⅞	77¼ 79¾	79¾ 84½	85 87	85⅛ 88	86 87¾	32,600	Associated Dry Goods.....100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*87½ 89	*86½ 89	88⅝ 88⅝	*88 89	*88 88½	*88 89	200	Do 1st pref.....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*93 95	*93 94	*93 94	*92½ 94	93¼ 93¼	93½ 93¼	200	Do 2d pref.....100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*125 128	*125 126	*125 128½	*125 128	126½ 126½	126½ 126½	200	Associated Oil.....100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2¼ 2½	2½ 2½	*2¼ 2½	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	900	Atlantic Fruit.....*No par*	1¾ Jan 17	3½ Feb 14	1½ Dec	5⅛ Apr
26¼ 27½	26½ 27	27 27¼	28 30¼	29¼ 31⅞	31½ 32⅞	22,900	Atl Gulf & W I S S Line...100	18⅛ Jan 30	32⅞ Mar 16	19⅝ Dec	43¼ May
21¾ 21¾	*21 23½	22 22	23¾ 24⅝	24 25½	24¾ 26½	5,100	Do pref.....100	14⅞ Feb 2	26½ Mar 16	15 Dec	31¼ May
*139 145	*139 145	*142 145	*142 145	143½ 143½	140 143½	700	Atlantic Refining.....100	119 Jan 2	153½ Jan 10	117 Dec	1575 Oct
*117¼ 118½	*117 118½	*117 118½	*117 118½	*117½ 118½	*117½ 119	-----	Do pref.....100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
*18¼ 19	*18⅛ 19½	18⅛ 18⅛	18⅛ 19⅛	*18⅛ 19⅛	18⅛ 18⅛	200	Atlas Tack.....*No par*	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
29¾ 29¾	29⅛ 29½	30 30	30 31¾	31 31	30½ 30⅞	2,900	Austin Nichols & Co...*No par*	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 90	*85 87½	*85 90	*85 87½	*85 87½	*85 87½	-----	Do pref.....100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
139½ 140⅝	139⅜ 141⅜	140⅜ 141⅝	141 142⅜	140⅜ 141¾	139½ 140⅞	85,000	Baldwin Locomotive Wks..100	129¼ Jan 17	143½ Mar 7	93½ Jan	142¾ Oct
*113 115½	*112½ 115	*112½ 115	115 115	114½ 114½	*112 115	250	Do pref.....100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
49½ 49½	*50 54	*49½ 50½	*50 52	*49½ 53	49½ 49½	200	Barnet Leather.....*No par*	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
30¾ 30¾	30⅝ 30⅞	*30½ 31	*31 31½	*31 32	31¾ 32½	1,800	Barnsdall Corp, Class A....25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
20¼ 20¼	20 20	19⅝ 19⅝	*19½ 20	19⅝ 19⅞	20 20	700	Do Class B.....25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	2,900	Batopilas Mining.....20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*55½ 57½	56½ 56½	*56¼ 56¾	*56½ 57	56⅞ 56⅞	56½ 57⅜	1,500	Bayuk Bros.....*No par*	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
62½ 63	63 63	64 65	64¾ 66⅞	65¾ 67⅜	66 67	9,400	Beech Nut Packing.....20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
*67 68¾	68¾ 68¾	67½ 67½	*67 67½	66½ 66½	*66 67½	3,100	Bethlehem Steel Corp.....100	59½ Jan 22	70 Mar 3	51 Jan	79 May
69 69½	69 70¼	68⅛ 68¾	68½ 69¼	68½ 69⅛	67⅜ 68⅞	18,300	Do Class B common...100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*96 97¼	*96 97¼	*94 96½	*94¼ 96	*93 95	*94 97	-----	Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
110⅝ 110¾	110½ 111¼	109¾ 109¾	*108¾ 109¾	*108½ 109¾	*108 109½	900	Do cum conv 8% pref..100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
97 97	97⅛ 97¼	95 96	*94½ 95½	*94½ 95½	94⅝ 94⅝	1,200	Preferred new.....100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
5¾ 5¾	5⅜ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	300	Booth Fisheries.....*No par*	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*7½ 8	7½ 7½	7½ 7½	8 8	*7½ 8	*8 8½	300	British Empire Steel.....100	8 Mar 9	9⅞ Mar 2	8½ Jan	15 Sept
*69½ 70	*68½ 69½	69½ 69½	*68½ 70	69 69	*68½ 69	200	Do 1st pref.....100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*23¼ 24	23¼ 23¼	*24 25½	24 25	23⅞ 24	24 24	700	Do 2d pref.....100	24½ Feb 7	26½ Feb 20	19⅛ Mar	39 Sept
111⅞ 112	*111⅝ 112	113¾ 112¼	112¼ 113	113⅞ 115⅝	113⅝ 114⅞	5,100	Brooklyn Edison, Inc.....100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
*119 121	*119 121	117¼ 118	118 119¾	117½ 117½	*115 118	1,500	Brooklyn Union Gas.....100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60 61½	60 61¾	61 62⅛	62¼ 62⅜	61 61¼	60¼ 61	4,800	Brown Shoe Inc.....100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼ 2¾	*2¼ 2¾	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	-----	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
138¼ 139¾	138 139	*137½ 139	139¾ 140¾	*138½ 141	138⅛ 138½	1,700	Burns Bros.....100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
38 38	*38 38½	38 38	38½ 38½	38 38	38 38	800	Do new Class B com.....*No par*	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
9⅞ 10	10⅛ 10⅞	10¼ 10½	10⅜ 10⅝	10½ 10⅝	10⅝ 10⅞	19,100	Butte Copper & Zinc v t c...5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
18½ 18½	17½ 17½	18¼ 18¼	18 18½	*18¼ 19	18½ 18½	1,200	Butterick.....100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
34⅝ 34⅝	34⅛ 34½	34½ 34¾	35 35⅛	34¾ 35½	33¾ 34⅜	4,300	Butte & Superior Mining...10	29½ Jan 17	37⅜ Mar 1	20⅝ Jan	35¼ Oct
*7⅝ 8	7⅞ 7⅞	7¾ 8	*7¾ 8	8 8⅜	8 8	3,000	Caddo Central Oil&Ref *No par*	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*82 82¼	82 82¼	82 82¼	82¼ 82¼	82¼ 82½	82½ 82¾	2,000	California Packing.....*No par*	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
95¾ 96⅞	95¾ 98½	96⅝ 98⅜	96¾ 99½	97⅛ 99	96¾ 97⅞	43,700	California Petroleum.....100	66¼ Jan 3	100¼ Mar 6	43⅛ Jan	71⅞ Jan
103 103¾	103¼ 103¾	104¼ 104⅜	104½ 107¾	105⅞ 105⅞	*104½ 106½	4,400	Do pref.....100	94¾ Jan 2	110 Mar 2	83 Jan	98⅛ Apr
10¼ 10¾	10¼ 10¾	10⅜ 10½	10⅜ 11¼	10¾ 11	10¾ 11	16,000	Callahan Zinc-Lead.....10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
62 62	*61 63	*62 65	63 63½	63¼ 63¼	*61½ 64	500	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*---- 9¼	*---- 9¼	*---- 9¼	*---- 9¼	*---- 9¼	8½ 9	500	Carson Hill Gold.....1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
4 4	4 4	*3½ 4	*3½ 4	3⅞ 3⅞	*3¾ 4	300	Case (J I) Plow.....*No par*	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*75 79	*73½ 79	*77 79	78 78	*74 79	*74 79	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
38⅛ 39	38⅛ 38½	38½ 38⅞	38⅝ 39¼	38⅝ 39	38⅛ 38½	8,600	Central Leather.....100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
78 78⅛	77⅜ 78	77½ 78	77⅜ 78⅞	78¾ 79	78½ 79	4,400	Do pref.....100	67⅝ Jan 8	79⅜ Mar 7	63⅜ Jan	82¾ Sept
46⅞ 47	47 47	47 47¾	47⅝ 48⅛	48 48⅛	47⅛ 48	5,400	Cerro de Pasco Copper..*No par*	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
*40 43¾	43 43¾	*43½ 45	44⅛ 45	*44 46	*44 46	400	Certain-Teed Prod.....*No par*	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
72⅝ 73	72⅜ 73⅝	73¼ 74⅞	74¾ 76	74⅝ 75⅝	74¼ 74¾	28,300	Chandler Motor Car...*No par*	61⅞ Feb 1	76 Mar 14	47⅜ Jan	79¼ Apr
87⅛ 87¼	86⅛ 86⅛	85¼ 86	86¼ 86⅝	86⅜ 87¼	86¾ 87⅜	5,600	Chicago Pneumatic Tool..100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
29¼ 29⅝	29¼ 29⅜	29⅛ 29⅜	28⅞ 29½	29 29¼	28¾ 29⅛	22,000	Chile Copper.....25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29⅜ 29½	29½ 29⅞	29½ 29⅞	29⅝ 29⅞	29⅜ 30⅜	29¾ 30¼	8,600	Chino Copper.....5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
*68 70	67½ 67½	69½ 69½	69½ 69½	*69 70	69 69	500	Cluett, Peabody & Co....100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
78 78⅛	78 79	78½ 79	78¼ 79½	76 77	76 77	8,600	Coca Cola.....*No par*	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*29 29½	*28 29½	29½ 29⅝	29 29⅛	29 29	28¼ 28¾	1,200	Colorado Fuel & Iron.....100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
107¾ 107¾	107¾ 108	108 108⅝	108¾ 109¾	108⅞ 111	109 109½	11,700	Columbia Gas & Electric..100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅞	2½ 2⅞	2⅜ 2⅝	17,500	Columbia Graphophone *No par*	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
9⅝ 9⅝	*9½ 9⅞	9½ 9½	9¾ 11⅜	10 11¼	10⅛ 10⅜	2,600	Do pref.....100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
78½ 78½	78⅜ 78⅜	78½ 78½	*78¾ 79½	78⅝ 79½	79 81⅜	5,600	Computing-Tab-Record*No par*	69 Jan 8	81⅜ Mar 16	55¼ Jan	79¾ Apr
36¼ 36¼	37 37	35¼ 36¼	35⅞ 36	36¼ 36½	35⅜ 35½	2,900	Consolidated Cigar.....*No par*	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¼ 81	*79¼ 82	80⅞ 81	*79¼ 81	*79¼ 81½	*79¼ 81¼	300	Do pref.....100	79¾ Mar 6	83 Feb 17	47 Feb	87¼ Nov
*¼ ½	*¼ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	-----	Consol Distributors, Inc *No par*	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26	85⅛ Jan	145¾ Sept
65½ 66¼	65¾ 66	65¼ 65⅞	65⅛ 67	65⅞ 66½	65¼ 66¼	36,700	When issued.....*No par*	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13½ 13¾	13¼ 13⅝	13⅛ 13½	13¼ 13⅝	13⅞ 14⅛	13½ 13⅞	23,000	Consolidated Textile...*No par*	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
47¼ 47¾	47 47⅜	46⅝ 47⅜	47 48	46⅞ 47⅜	46⅞ 48⅝	27,800	When issued.....*No par*	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
100 100	*99 100	*99 100	*99 100	100 100	*99 100	300	Continental Insurance.....25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9⅝ 9¾	9⅝ 9¾	9⅝ 10	9¾ 10	9½ 9⅞	9⅝ 9⅞	7,300	Continental Motors...*No par*	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
132 132½	131⅝ 132¼	132¼ 133⅝	132½ 133⅞	131¾ 132¾	130¼ 131⅞	19,600	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121 122½	121 121	*121 122½	122 122	*121 122	*121 122	200	Do pref.....100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
60⅞ 62	60½ 61⅛	60½ 61	60⅝ 61½	61 61⅞	60⅝ 61½	85,500	Cosden & Co.....*No par*	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
81½ 82¾	81½ 82¾	82½ 83⅜	82¾ 83¾	82 83¾	80¾ 82½	35,800	Crucible Steel of America..100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*92 93	93 93	*92½ 94	93¼ 93¼	93 93	*92½ 93½	300	Do pref.....100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
16¾ 17¼	17¼ 17⅞	17⅞ 18½	18¼ 19	18¼ 18⅞	18 18⅜	27,200	Cuba Cane Sugar.....*No par*	12⅜ Jan 17	20 Feb 13	8⅛ Jan	19¼ Mar
58 58⅝	58½ 59½	59⅞ 63	62 64	62 64¼	62 63	64,600	Do pref.....100	37⅜ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
33½ 34⅛	34⅛ 35½	35¼ 36	35 36	35⅛ 35⅞	34⅞ 35¼	45,500	Cuban-American Sugar....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
100⅝ 100⅝	*100 100¾	*100 101	100 ½101	101¼ 101¼	101½ 101¾	1,300	Do pref.....100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
*35½ 36½	*35 36	*35 36	35¾ 36½	36 37⅝	36 36⅛	5,200	Davison Chemical v t c..*No par*	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
26¾ 26¾	26⅝ 26⅝	*26 26½	26¼ 26⅜	26 26	*25¾ 26⅜	1,200	De Beers Cons Mines..*No par*	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*109 110⅞	*108½ 110	*108⅝ 110	*108½ 110	*109½ 110	*109⅛ 110	-----	Detroit Edison.....100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118½ Aug
41 41⅛	41 41	41 41	41 41	41 41½	41¼ 41½	3,900	Dome Mines, Ltd.....10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
111 111	110 111	111½ 112⅛	112¼ 113	111½ 112¼	111⅛ 111½	7,400	Eastman Kodak Co....*No par*	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
*116 117	116½ 117½	117 118¼	117¾ 118⅜	117¼ 118¼	117 117½	2,500	E I du Pont de Nem & Co..100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
*86⅝ 88	*86⅝ 88	*86⅝ 88	*87 87½	*87 87¾	*86½ 87¾	-----	6% cumul preferred.....100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
58¼ 59	59⅜ 59½	59 60¾	61 62	61¼ 61¾	60½ 62¼	26,900	Electric Storage Battery *No par*	54 Jan 17	62¼ Mar 16	40½ June	58¾ Dec
15¾ 16	15⅝ 16	15¾ 15¾	*15½ 15¾	15¾ 16¼	*16 16¼	1,000	Elk Horn Coal Corp.....50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
6 6	*6 7¼	*6 6¼	*6 7	*6 7	*6 7	100	Emerson-Brantingham.....100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅜ June
76⅛ 76½	75¾ 76½	76⅜ 77⅜	76⅞ 77¼	77 77	75⅛ 75⅝	10,000	Endicott-Johnson.....50	75⅛ Mar 16	94¼ Jan 2	76¼ Jan	94⅞ Dec
*115 115¾	*115 116	*115¾ 116	115¾ 115¾	*115¾ 116⅜	*114 116⅜	100	Do pref.....100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

• Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. x Ex-rights. s Ex-div. †Ex-900% stock div. v Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday March 10		Monday March 12		Tuesday March 13		Wednesday March 14		Thursday March 15		Friday March 16		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923 On basis of 100 share lots Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell (Con.) Par	$ per share	$ per share	$ per share	$ per share
28½	28½	*28	29	*28	29	*28	29	*28	29	*28	28½	100	Exchange Buffet ..... No par	26 Jan 4	31 Jan 10	26½ Dec	31⅛ Oct
88½	88½	88¾	90	89½	91⅛	90½	91⅛	87¼	88¼	87½	88	18,000	Famous Players-Lasky .No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*96¾	97	96¾	96¾	97	97	97⅛	97¼	97	97	97	97⅛	700	Do preferred (8%) 100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅞ Sept
*9	10½	*7	10½	*10⅛	10½	*10⅛	10½	*10⅛	10½	*10⅛	10½		Federal Mining & Smelting 100	8¾ Jan 23	12¼ Feb 16	9 Feb	18½ May
*52¾	53½	*52⅞	53½	53¼	53¼	53⅛	53¼	52½	53½	*53	53½	900	Do pref 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅞	9	9	9	9	10	9½	10	9	10¼	9¼	9¼	26,100	Fifth Avenue Bus ..... No par	7⅜ Jan 17	10⅜ Jan 2	8¼ Dec	10⅞ Dec
*178	185	*178	185	*180	185	185	185	*180	190	*180	185	100	Fisher Body Corp ..... No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
99	99	*99	103	99⅛	99⅛	100	100	100	100	100	100	600	Fisher Body Ohio, pref 100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
14⅛	14½	14½	14⅝	14⅝	15¼	14¾	14⅞	14¾	15	14⅞	14⅞	14,200	Fisk Rubber .... No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
19⅞	19⅞	19½	19½	19½	19¾	19¾	20⅛	20⅛	20⅝	19⅞	20⅜	13,800	Freeport Texas Co ..... No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
68⅛	68¾	68½	68½	69⅛	69⅛	69	69⅛	69⅛	69⅛	*68½	69¼	900	Gen Am Tank Car ..... No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
50	50⅛	49¾	50½	49⅞	53¼	52	53⅛	51⅝	52¾	51	51½	39,800	General Asphalt 100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
81	81	*79	83¼	81	82½	82¾	83	82¾	82¾	*81	82¾	1,400	Do pref 100	76 Feb 1	83 Mar 7	69 Nov	111 July
90½	91	92	92⅞	92¾	94	94	94⅛	94	94	*92½	93	9,510	General Cigar, Inc 100	81⅞ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*100½	109½	*108½	109½	*109	109½	*109	109½	*109	109½	*107½	110		Debenture pref 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
184	185⅛	183⅞	184	184	184¼	185	189	186½	188¼	185	187½	11,100	General Electric 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11	11	*11	11½	11⅛	11½	11	11⅛	*11⅛	11¾	11⅛	11⅛	800	Special 10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
14⅝	14⅞	14⅞	15	14⅞	15⅛	14⅞	15	14⅞	15	14¾	15	57,700	General Motors Corp .. No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
*84	85	*84¼	84¾	*84½	85	84⅝	84⅝	*84	85	*84	85	100	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84¾	84¾	84½	84½	84⅝	84¾	84⅝	84⅝	84¼	84¼	*83½	84½	600	Do Deb stock (6%) ... 100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
99¾	99¾	*99½	99⅞	99½	100	*99	100	99¼	99¼	*95	100	900	Do Deb stock (7%) ... 100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
*46	48	*46	47	*45	47	47	47¾	48	48½	47⅛	48¼	6,100	Gimbel Bros .... No par	41 Jan 3	48½ Mar 15	38⅛ Oct	45⅛ Oct
*11	11½	*11	11½	*11	11½	11⅛	11⅛	11⅛	11¼	11⅛	11⅛	500	Glidden Co .... No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18½ June
7¾	7⅞	7⅜	7⅞	7⅜	7½	6⅝	7⅜	6½	7	6¾	7	17,700	Goldwyn Pictures ..... No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
38¼	38⅜	*37¾	38¼	38¾	39¼	39	40¼	39⅜	39⅞	38½	39	6,900	Goodrich Co (B F) ... No par	34 Jan 4	40¼ Mar 15	28½ Nov	44⅞ May
*91¾	92¼	91¾	91¾	*91⅝	92½	*91⅝	92¼	*91⅝	92	*91¾	92	100	Do pref 100	84 Jan 3	92½ Mar 6	79⅛ Nov	91 Apr
*28½	29	29	29½	*28¾	29½	*28	29	29	29	28⅞	28⅞	100	Granby Cons M, Sm & Pow 100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
14	14	*14½	14¾	15⅛	15⅛	13½	14	14	14¾	14½	14½	1,700	Gray & Davis Inc ... No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
*32	32½	32	32	32	32	*31	32	31⅜	31⅞	31¼	31¼	600	Greene Cananea Copper .. 100	23⅛ Feb 1	31⅛ Mar 6	22 Nov	34⅝ May
10	11	10	10⅞	11	12	11⅜	11¾	11½	12⅞	12⅛	12¾	10,200	Guantanamo Sugar ... No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅞ Mar
94⅛	95¾	95	96⅞	95¾	99	98⅛	99½	97⅛	98⅞	97	98¼	16,000	Gulf States Steel tr ctfs ... 100	78 Jan 10	99½ Mar 14	44⅞ Jan	94⅞ Oct
1	1	1	1	1⅛	1⅛	1	1	*1	1⅛	*1	1⅛	1,200	Habirshaw Elec Cab .. No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
*90½	91	*90	91	90	90	*90½	91½	91	91	*91	92	300	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
20⅝	20¾	*21	21¼	21¼	21¾	22	22⅜	*21¾	21⅞	21	21	1,300	Hendee Manufacturing ... 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*68½	71	*68½	70	70	70	70	70	69½	69½	70	70	600	Homestake Mining 100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
70	70¾	68¾	70	70½	71	70	71⅝	71	72½	70	71⅝	8,700	Houston Oil of Texas 100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29¾	30¾	30¼	31¾	31	31⅝	30⅞	31¾	30⅞	31⅝	30½	31	31,000	Hudson Motor Car .... No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
28⅛	29½	28⅜	29¼	28⅞	28⅞	28¾	29¼	28½	28⅞	27	28⅛	13,600	Hupp Motor Car Corp 10	22⅝ Jan 11	29½ Mar 10	19⅞ Jan	26⅛ Dec
4¾	4⅞	4⅝	4¾	4¾	4¾	4¾	4⅞	4¾	5	4¾	4¾	4,900	Hydraulic Steel ...... No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*14½	15½	*14⅛	15	*14½	15½	*15	15¼	15	15	15	17¼	6,900	Indiahoma Refining 5	13 Jan 3	17¼ Mar 16	3¼ Jan	15¾ Dec
*6	7	*5¾	7	*5½	7	*5¾	7	*5¾	7	*6	7		Indian Refining 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
39½	41	39¾	41	40⅞	40¾	40¼	40⅞	40⅛	40¾	40	40½	6,500	Inspiration Cons Copper .. 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*9½	10¼	*9⅞	10¼	*9⅞	10¼	*9⅞	10¼	*9⅞	10¼	*9¼	9⅞		Internat Agricul Corp 100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
35¼	35¼	*35	37	*35	37	*35	38	*35	38	*35	38	100	Do pref 100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
40¼	41½	41	41	41⅛	42¾	42½	43½	42	42½	41¾	42	9,400	International Cement .. No par	34½ Jan 2	43½ Mar 3	26 Jan	38¾ May
25	25½	25¼	25½	25	25	25	25½	25½	26½	26¼	26½	7,900	Inter Combus Eng ..... No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*91½	92¼	*91	94	94⅞	95	*92½	93¾	*92½	94	92⅜	92½	200	Internat Harvester (new) .. 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114½	115	*114½	115	*114	----	*114	----	*114	115½	*114½	115	--	Do pref (new) 100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
*10¼	11	*10¼	10¾	10⅜	10¾	10⅞	11⅜	11	11¼	11	11	3,600	Int Mercantile Marine 100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
41½	41½	41⅛	41½	41	41½	41½	44⅜	42¾	43¾	42¼	43⅜	10,800	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15¼	15½	15¼	15½	15¼	15½	15⅛	15½	15½	15¾	15⅛	15½	5,850	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75	78	*76	77	*76	77	76	76	75	75	*72	76	300	Preferred 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
54	54½	54⅞	55	55	56	56	56½	56	56⅛	*54½	55	4,700	International Paper 100	49½ Jan 22	58⅝ Mar 6	43½ Mar	63⅞ Oct
*72¼	72¾	*71½	72½	*71	72¾	*71	71½	71¾	71¾	*71½	72½	100	Do stamped pref 100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
18¼	18½	18⅛	18½	18¼	18¾	18⅛	18⅝	18¼	18¾	18⅛	18½	16,800	Invincible Oil Corp 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
55⅛	57	55⅝	56⅞	55¾	57¼	56¼	58¼	55¼	57	55¼	56¼	31,700	Iron Products Corp .... No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
*½	⅝	⅝	⅝	½	½	½	½	½	½	½	⅝	2,500	Island Oil & Transp v t c .. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
20⅜	20⅜	20½	22⅛	22	22½	20¾	22½	23	24	23	23½	20,200	Jewel Tea, Inc 100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*73	76	74⅛	76¾	76¼	77¾	76	76	76¼	78½	77	77½	1,900	Do pref 100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
57⅝	57⅝	57¼	57¾	*57	57½	57¼	59	59⅛	62¾	60	63⅜	14,000	Jones Bros Tea, Inc 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*109	109½	109	109	109	109	109	109	107	107	107	107	700	Jones & Laughlin St, pref .. 100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2⅜	2½	2½	2½	2¼	2¼	2¼	2¼	2	2⅛	2	2⅛	7,200	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42	42¼	42	42	42¼	42⅝	43¼	43¼	43¼	43½	43	43⅝	2,700	Kayser (J) Co. (new) .. No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*102	104	*102	104	*102	164	*103½	104	*103	104	*103	104	------	1st preferred (new) .. No par	100 Jan 29	103 Jan 8	94 May	106½ June
54⅛	55½	54⅛	56	54⅞	56⅞	56⅞	58⅛	57½	58	55¾	57⅞	53,300	Kelly-Springfield Tire 25	46¾ Jan 4	58⅛ Mar 14	34¼ Jan	53¾ May
*105	107	*105	107	*105	107	*105	107	*105	107	*104	107	------	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*110	111	*110	114	112	112	*110	114	112	113	110½	111	800	Kelsey Wheel, Inc 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
42¼	42⅞	42	42⅜	41¾	42⅛	42⅜	43⅛	43	43⅜	42	43	46,900	Kennecott Copper ..... No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9⅛	9¼	9⅛	9⅛	9¼	9½	9¼	9½	9¼	9½	*9⅛	9¼	3,400	Keystone Tire & Rubber .. 10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
*195	199	193	193¾	*187	192	192¼	192½	192	194⅞	195	195	700	Kresge (S S) Co 100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*82	83	80¾	80¾	81	81¼	*81½	82	*81	82	*81	82½	725	Laclede Gas (St Louis) 100	82¾ Mar 9	87 Feb 21	43 Jan	94⅛ Aug
30⅛	30⅛	*30½	31	31	31⅜	31¼	31½	31⅜	31½	30¾	31⅜	2,700	Lee Rubber & Tire .... No par	27⅝ Jan 16	31⅝ Mar 7	24¼ Nov	35½ Mar
*205	215	*205	215	*205	215	205¼	205¼	*205	215	210	210	200	Liggett & Myers Tobacco . 100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*116¾	117¾	117	117	*116¾	117¾	*116¾	117	*115	117	115¼	115¼	200	Do pref 100	115¼ Mar 16	118⅛ Jan 8	108 Jan	123½ Nov
68⅜	69½	69¼	70½	70	71¼	70⅜	71⅝	70¼	70¾	70½	72⅜	45,400	Lima LocoWkstempctfs No par	58⅜ Jan 17	72⅜ Mar 14	52 Nov	117⅞ May
19¼	19½	19⅛	19⅝	19⅛	20½	20	20½	20⅛	20⅜	20	20⅜	16,800	Loew's Incorporated ... No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10	10	9⅝	10	9⅜	9⅞	8¼	9½	8	8⅞	8¼	8½	9,900	Loft Incorporated ..... No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
56½	56½	56	56¼	*56¼	57	56¼	56½	*56½	57	56¼	56¼	500	Loose-Wiles Biscuit 100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
172	172	*172	175	172	172¼	171¾	171¾	171¾	172¼	170	170	900	Lorillard (P) 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*105	115	*111	113	*111½	115	*111	115	110	110	*111	115	100	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
68	68	*68	69	68	68	*68⅛	68½	68	68	*68	68¼	300	Do pref 100	68 Mar 8	70½ Feb 16	57 Jan	70 Nov
77	78⅞	78	81½	82⅞	85⅞	85½	88½	87	89⅜	85	87	45,700	Mack Trucks, Inc ..... No par	58⅛ Jan 2	89⅜ Mar 15	25⅛ Jan	61⅞ Sept
*97	98	97¾	99¼	98½	98½	98	98½	*98	98½	98½	98½	900	Do 1st pref 100	92½ Jan 3	99¼ Mar 12	[illegible] Feb	94⅛ Dec
*91	93	*91	93	*91	94	92	92	*90	92½	*90	93	100	Do 2d pref 100	84 Jan 3	92 Mar 5	64 Jan	87¾ Sept
*65½	66½	*65½	66½	65¼	66	66	68½	67½	68½	67	67¼	3,000	Macy .... No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34½	34½	34½	34½	34½	34½	34½	35¼	34⅞	34⅞	34⅜	34⅝	2,300	Mallinson (H R) & Co .. No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
66	66¼	66½	71½	72	75	72	75¼	71	73½	71½	73	15,400	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*87	89½	88½	88½	89	90	*90¼	95	*88½	90	*88½	92	400	Preferred 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*53	57	*53	57	*54½	56	*54¼	57	*54¼	57	55½	55½	100	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*45	45½	45⅛	45⅛	*45¼	45⅝	45⅝	45¾	45⅛	46⅛	45	45	1,300	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
41⅞	42⅝	42⅛	42⅞	42½	43	42⅞	44⅝	44¾	45¾	45⅛	46	69,900	Marland Oil .... No par	27¼ Jan 6	46 Mar 16	22⅝ Jan	46⅜ June
*13	14	13	13	*12½	15	13½	15	14½	15	*14	15	900	Marlin-Rockwell ...... No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
*31⅞	32½	32	32¾	32	32½	32½	32¾	32½	32½	31⅞	32	1,500	Martin-Parry Corp .... No par	27½ Jan 31	33½ Mar 7	20¼ Jan	36¼ June
62	62	61½	61½	61½	63¾	63⅞	64½	62	63¾	61½	62¼	6,500	Mathieson Alkali Works .. 50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
61½	62¼	61½	62¼	61¾	62¼	61¼	62	61	61¾	60	61	12,000	Maxwell Mot Class A 100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74¾ May
19¼	20	19¼	19¾	19⅝	20¼	19⅛	20⅛	19⅛	19½	19	19¾	26,300	Maxwell Mot Class B .. No par	14½ Feb 1	20⅞ Mar 8	11 Feb	25⅞ June
73½	73½	72¾	73¾	72¾	73	73	75	74½	75	74½	74⅝	8,500	May Department Stores .. 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18½	18½	*18¼	18¾	18¾	18¾	18½	18¾	18½	18¾	18½	18⅞	2,500	McIntyre Por Mines	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*270	290	*260	285	*260	285	272	272	272	275	275	288	700	Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100	105	*100	105	*98	105	*98	107	*100	108	105¼	105¼	100	Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
16½	17	16⅞	17¼	17	18	17¼	17¾	17¼	17⅞	17¼	17⅝	7,000	Mexican Seaboard Oil .. No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
15⅛	15¼	16	16	15¾	17¼	16½	17¼	17⅛	17½	17	17½	8,400	Voting trust ctfs	15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
28	28½	28⅝	28⅞	29⅛	29¼	28¾	29¼	28⅛	28⅛	28⅝	29¼	2,900	Miami Copper 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11¼	11½	11¼	11½	11¼	11½	11¼	11⅝	11½	11¾	11⅜	11⅝	34,900	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
30¾	31	30⅞	31⅞	31½	31¾	31⅝	32	31¾	31⅞	31⅜	31⅞	20,300	Midvale Steel & Ordnance . 50	27 Feb 1	32 Mar 3	26⅛ Dec	45¼ May
*73¼	73¾	73	73¼	*72	73	*71½	73	69¾	72	*71	73	1,400	Montana Power 100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
24	24¼	23⅞	24⅛	23¾	24⅛	23⅝	24	23⅝	23⅞	23⅝	23⅞	5,100	MontWard & Co Ills Corp .. 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
23¼	23½	23⅞	24¼	24	24¼	24	24⅜	24½	24¾	24¼	24¾	12,300	Moon Motors .... No par	17¾ Jan 17	24¾ Mar 8	13 Aug	19⅜ Dec
12⅜	12¾	12½	12⅝	12½	12¾	12½	12⅝	12½	12¾	12½	12¾	12,100	Mother Lode Coalition . No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
27⅜	28¼	27⅜	27½	27¼	27½	28	29¾	29½	29⅞	29¼	29½	4,000	Mullins Body .... No par	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
104	104	103¾	103¾	104¾	107½	106½	108⅜	108⅛	112¾	109	112½	10,500	Nash Motors Co ...... No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98	98½	98	98	*98	98½	*98	98½	*98	98½	*98	98½	1,100	Preferred A 100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
14⅞	14⅞	14⅛	14¼	*14½	15	14⅞	15	14¾	14¾	14¾	15	1,200	National Acme 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42¼	43¼	42⅝	42¾	42⅜	42¾	42⅜	42⅝	42¾	43⅜	42⅞	43¼	15,600	National Biscuit 100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
121	121	*121	121½	121	121	121	121	*120¼	121	*120¼	121	500	Do pref 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*63⅝	65	*63½	65	*63½	65	*63¾	65	*63¾	64	63½	63⅝	200	National Cloak & Suit 100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
1	1⅛	*1	1¼	*1	1¼	1	1⅛	1	1	1⅛	1⅛	1,100	Nat Conduit & Cable .. No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
69	69	69⅛	70¼	70½	72¼	72	73	72	72⅞	70⅜	72	38,400	Nat Enam'g & Stamp'g 100	65¼ Jan 9	73 Mar 14	30¾ Jan	68⅛ Oct
130	130	130	130¾	130	131¾	131½	131½	132	132⅝	129	130	3,000	National Lead 100	123½ Jan 25	134 Mar 5	85 Jan	129¼ Dec
*112½	113½	*112½	113⅜	*112½	113	*112	113	*112	112¾	112	112	100	Do pref 100	112 Mar 16	114 Jan 4	108 Jan	117 Oct
17	17¼	17	17¼	17	17	17	17⅛	16⅞	17	16⅝	17	4,100	Nevada Consol Copper 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
37	37	36½	36½	37	37	38	38⅞	36¼	38⅛	36	37	4,000	N Y Air Brake (new) .. No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞	50	49¾	49¾	49¾	49⅞	50	50	50	50	50	50⅛	1,700	Class A .... No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*22½	24½	*22¾	23¼	23¼	25	25	25⅞	*25½	25¾	25½	26¾	2,400	New York Dock 100	21½ Jan 16	26¾ Mar 16	20 Nov	[illegible] June
*47¼	52¼	*48¼	54	49	50½	50½	50½	50¾	51½	*51½	55	600	Do pref 100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
111¾	112	110⅛	112	111	111⅞	112⅛	114	112⅝	114⅜	112½	113⅜	13,100	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*47	47¼	47	47	47¼	47¼	47¼	47¼	47¼	47¼	47⅜	47⅜	2,200	Do pref 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
28	28	*27⅛	29	*27	29½	*25	29	*27¼	29	*25	28⅞	100	Nova Scotia Steel & Coal .. 100	27 Jan 10	29⅞ Mar 3	20¾ Feb	40 Sept
*9½	10	9½	9½	9¾	9¾	*9½	10	*9½	10	*9½	10	200	Nunnally Co (The) .... No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
7¾	8	*7½	8	*7½	8	*7½	8	*7½	8	7½	7½	300	Ohio Body & Blow .... No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅝	2¾	2¾	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2⅞	2¾	2¾	11,500	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5¾	7	*6	7	6¼	6¼	*5¾	6¾	*6	7	*5½	6½	100	Ontario Silver Mining 100	5 Jan 6	6¼ Mar 8	4½ Jan	9⅜ Mar
19½	19¾	19½	20	20	20	20	20	19⅝	20	19¼	19¼	3,300	Orpheum Circuit, Inc 1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*147	150	*147	150	*145	150	*145	149	148½	149	148¼	148¼	300	Otis Elevator 100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday. March 10.		Monday. March 12.		Tuesday March 13.		Wednesday. March 14.		Thursday. March 15.		Friday March 16.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12½	12⅞	12¾	13⅛	12⅞	13½	13⅛	13⅜	13¼	13½	13⅜	13⅞	28,700	Otis Steel No par	7⅞ Jan 4	13⅞ Mar 16	6 Nov	16½ Apr
46½	47	46⅝	48⅜	48⅛	49⅜	48½	49⅜	48⅝	49¾	47½	48½	26,400	Owens Bottle 25	36⅝ Jan 2	49¾ Mar 15	24⅞ Jan	42⅜ Sept
*1¼	1⅜	1⅛	1¼	1⅛	1¼	1¼	1¼	1	1¼	1	1	3,000	Pacific Development	½ Jan 2	2¼ Mar 5	⅛ Dec	14⅛ Apr
81⅞	82	82½	82¾	*82	82½	82¼	82½	81½	81¾	81	81½	2,200	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11	11½	*11	11½	*11	11½	11¼	12¾	11¾	12¼	*11⅜	12	1,900	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
45	45¼	45	45⅜	45	45⅝	45	45¾	45	45⅞	44½	45	18,500	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42⅛ Nov	69⅜ May
13⅞	14	13⅞	14	13¾	14½	14¼	14⅝	14¼	14½	14⅛	14¼	20,400	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
81¾	82¾	82⅛	83½	81½	83	81	82¾	82¼	83¼	79½	81½	79,300	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
74⅛	75¼	74¾	75¾	74½	75⅞	74⅝	75¾	75½	76⅜	73⅜	75	148,300	Do Class B 50	70¼ Feb 14	86 Feb 7	40⅛ Feb	95¾ Dec
*4	4½	*4	4½	*4	4½	4½	4½	*4⅜	4½	*4⅜	4½	100	Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
14	14	14¼	15⅜	14⅝	15½	14½	14⅞	14⅞	15⅜	14½	15	10,900	Parish & Bingham No par	11⅝ Jan 25	15½ Mar 13	7½ Nov	17 Apr
4½	4¾	4⅜	4⅝	4	4½	4½	5¼	5¼	5½	5⅛	5⅜	50,500	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
90½	91	91	91	90½	90½	91	91	*91¼	91½	90½	91⅛	1,300	People's G. L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
47¼	48⅛	47¼	48	47⅛	48⅛	47½	49⅞	49	50	48⅞	49¾	30,800	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
*70	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74	------	Phillip-Jones Corp No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
60	60¾	60¼	61	60¾	61⅞	61⅞	63⅞	62½	63½	61¼	63	32,700	Phillips Petroleum No par	47½ Jan 2	63⅞ Mar 2	28¼ Jan	59¼ June
12⅛	12⅜	12¼	12⅞	12½	13⅜	13¼	13½	13⅜	13⅝	13⅜	13¾	11,000	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 14	8 July	24⅝ Apr
31	31½	32	32	32	33¼	32¾	33	33	33¾	32	33⅝	7,300	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4½	4½	4⅜	4⅝	4⅜	4¾	4¼	4½	4⅜	4½	4⅜	4⅜	3,400	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*41½	42	*40	43	40	40	40	40	40	40	*38	42	400	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
77	77½	76⅞	79½	77	77¼	76⅜	77	76	76¼	65¼	76	13,600	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	79¾ Mar 6	39 Nov	59⅛ Dec
66½	66¾	*66	67	66½	67⅜	67	67¼	*66	67	65	65⅛	4,600	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99	99½	*99	99½	99½	99½	*99	99½	99	99	98¾	98¾	500	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
9⅜	9½	*9½	9¾	9½	9¾	9½	9½	*9⅜	9½	9½	10	2,300	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
123¼	124½	122	122	122½	123	123¼	124¾	124¼	125	*123½	125	2,100	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*111	112½	112	112	*111	113	*111	113	*111¼	112	*111¼	112	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105⅛ Apr	112⅛ Oct
70	70	68½	70	68¾	68¾	69½	69½	69½	69½	69¼	69¼	1,000	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*91	93	*91	93	*91	93	*91	93	*91	93	*91	93	------	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
51⅝	52½	51¾	52½	52	53	52⅝	54⅜	53¼	54¼	52¾	53⅞	58,900	Producers & Refiners Corp 50	47¼ Jan 16	55¼ Mar 5	24⅛ Jan	51 Sept
99⅞	100	100	100½	100½	101	100½	101	99	99	99	99⅞	5,700	Public Service Corp of N J 100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
130	130½	130	132	130½	131½	130¾	131¾	131	131¾	130¼	131	6,100	Pullman Company 100	126¾ Jan 17	134 Mar 8	105⅛ Jan	139¾ Sept
59	59¾	60	61⅞	62½	64⅞	64½	65½	64	66½	65½	66¾	67,900	Punta Alegre Sugar 50	43 Jan 18	66¾ Mar 16	31 Jan	53¼ June
29	29¼	*29	29¼	29⅛	29⅜	29⅜	29¾	29⅝	30⅛	29½	29⅞	8,800	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26⅛ Nov	38⅝ Jan
*99	100	*99	100	*99¾	100¼	99¾	100	*97	100	*97	100	200	8% preferred 100	97 Jan 25	100 Mar 9	94 July	102¾ Apr
118½	118½	*118½	120½	120½	120½	120½	121	120½	121½	119	119	1,600	Railway Steel Spring 100	110½ Jan 30	122¼ Mar 7	94 Jan	126¼ Sept
*31⅜	32¼	*31	32⅝	31	31	31	31	30½	30½	*30⅝	31⅝	600	Rand Mines Ltd No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
15½	15¾	15½	15¾	15¾	15¾	15¾	15⅞	15⅝	15⅞	15⅞	16⅛	6,300	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
45	45	44	45	44⅞	46⅜	*45	46½	45	45½	45	46⅜	3,800	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*98	102¼	*98	102¼	*101¾	102½	*101	102¼	101	101	*100	103	100	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85	90	*85	90	*85	90	*87	90	*87	90	*87	90	------	2d preferred 100	80 Jan 3	88 Feb 20	50⅛ Feb	80¾ Dec
28	28⅜	27½	28	27½	28	27½	28	27⅝	28	27¾	28	4,200	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
59¾	60¼	60	60½	60¾	61⅜	61¼	61¾	61	61⅞	60	60¾	10,100	Republic Iron & Steel 100	47 Jan 31	62⅜ Mar 8	43⅛ Nov	78½ May
*95¼	95⅜	95⅜	95½	95½	96	96⅜	96⅜	95½	96	*95	95½	1,100	Do pref 100	89 Jan 9	96⅜ Mar 14	74 Feb	95¾ May
22	22¼	21½	21¾	21⅝	22⅛	21½	22	21¾	25⅜	24⅛	25	25,400	Reynolds Spring No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
58	58¼	58	58¼	58½	59¼	59⅜	60¾	60½	61⅝	60	61½	21,100	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117½	117¾	117½	117½	*117½	117¾	117¼	117¼	*117¼	117¾	*115½	117	200	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
52⅝	52⅞	52½	52⅞	53	53⅜	53½	53⅞	52¾	53¼	52	52⅜	7,045	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
22⅛	22½	22	22¼	22¼	22¼	22	22	21⅝	21⅞	22	22	2,700	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*3½	4½	4⅜	4⅜	4⅜	4¾	4	4¼	4	4	3⅞	3⅞	2,600	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
26⅞	27	26⅝	27⅜	26¾	27	27	27⅜	27	28⅛	27½	28	3,700	Savage Arms Corp 100	18½ Jan 3	28½ Mar 7	10 Aug	24⅞ Apr
88½	89	88½	89	89½	89½	88⅜	90	88⅝	89	88½	88½	2,500	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*112½	119¾	113½	113½	*113	119¾	*113½	119¾	*111¼	119	*111¼	119	100	Preferred 100	110½ Jan 26	113½ Mar 12	91 Jan	112 Aug
11	11⅜	10½	11	11¼	11¾	11¼	11½	11	11	10⅝	10⅞	2,200	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
9½	9⅞	*9½	10	9⅛	9⅛	9½	9½	9⅝	9⅞	9¾	9¾	800	Shattuck Arizona Copper 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
40⅞	40⅞	40¾	40¾	*40⅝	41	40⅞	41⅛	40⅞	40⅞	39½	40½	1,800	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15¼	15½	15⅜	15⅜	15¼	15½	15⅜	15⅝	15½	15⅝	15¼	15⅝	16,200	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33	33¼	33⅛	33⅝	33⅛	33¾	33⅜	34	34	36	35⅝	36⅜	191,400	Sinclair Cons Oil Corp No par	31⅞ Jan 19	36⅜ Mar 16	18¾ Jan	38¾ June
12⅛	12⅜	12⅝	12¾	12⅜	12⅝	12⅝	12⅞	12⅝	12⅞	12⅝	12⅞	13,800	Skelly Oil Co 10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
*52½	54	52½	53¾	53⅞	54	54½	56¼	55⅛	56	54	56	9,000	Sloss-Sheffield Steel & Iron 100	42 Jan 3	56¼ Mar 14	34½ Mar	54½ May
*85	89	*83	88	*83	88	*85	89	87	89¼	89½	90	900	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*56	59	56	60	59	61¾	61½	62⅝	61⅞	62¾	61	61½	6,300	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25⅛	25⅝	25½	25¾	25½	25⅞	25¼	25⅞	25⅛	25⅜	24¼	25⅜	11,100	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*94⅞	95	*95½	95⅞	*94	97¼	*94	97½	*94	97½	*95	97½	------	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*82¼	84¼	*82¼	85	*82¼	84½	*82¼	84½	*82¼	84½	*82¼	85	------	Standard Milling 100	84 Mar 7	90½ Jan 23	84¾ Dec	141 Sept
61⅛	61½	61½	62¾	62¾	63¼	62	63⅛	60¾	62⅞	60¼	61¼	42,600	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
42½	42¾	42⅜	42⅞	42½	43	42¾	43⅛	42¾	43	42½	42⅞	27,700	Standard Oil of N J 25	39¼ Feb 1	44¼ Mar 3	38⅛ Dec	250⅛ Oct
117	117⅛	*116	117	116½	116½	*116½	117	116⅝	116⅞	116¾	116¾	1,100	Do pref non voting 100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
102⅛	102⅛	102	102⅜	102	103	*102¼	102½	102	102¼	102½	103½	3,200	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
63½	63½	63½	64	64	64¾	63¾	63¾	63⅝	64	64	64⅜	2,400	Sterling Products No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
117½	118¾	117	118¼	117⅛	118½	118½	122¾	120	123½	117	120¼	16,600	Stewart-Warn Sp Corp No par	79¼ Jan 2	121½ Mar 6	24½ Jan	79 Dec
91¼	92⅞	91⅛	92½	90¾	92⅜	91¼	93	91½	92⅞	90½	91⅞	23,800	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
120⅛	121⅝	120½	122	122	124⅝	124½	125⅞	124⅝	126⅜	123½	124⅞	171,200	Studebaker Corp (The) 100	112⅛ Jan 16	125¼ Mar 6	79⅛ Jan	141¾ Dec
113	113	*113	113½	*113	113½	*113	113½	*113	113½	*113	113½	100	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12⅞	13	13	14⅛	13½	14⅜	13¾	14⅝	13¾	14⅜	13½	14⅜	36,100	Submarine Boat No par	7 Jan 3	14⅝ Mar 14	3⅛ Jan	8⅞ Nov
*5½	5⅞	5½	5½	*5⅝	5⅞	5½	5⅝	5½	5¾	5⅜	5½	2,500	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*33¼	34	33½	33½	33½	33½	*32½	34½	*33	34½	*33	34½	300	Superior Steel 100	29¼ Jan 3	33½ Mar 12	26 Jan	39½ Apr
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2	2	2	1⅞	1⅞	1⅞	1⅞	800	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12½	12	12½	12¼	12⅜	12⅛	12⅜	12⅛	12⅜	12⅛	12⅜	9,200	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50⅛	50¾	50⅛	50½	50¼	51⅛	50½	50¾	50⅝	51¼	50½	50⅞	35,900	Texas Company (The) 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
59⅜	59½	59⅜	59¾	60	61	60⅜	61	61	62¼	61½	62½	15,100	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
21¼	21⅞	21	21⅜	21	21½	21½	21⅞	22	22½	21⅞	22¼	14,700	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
135	135	134	134	133⅞	134½	*132¾	133¾	133	133	*133	134	1,200	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
42	43¼	42½	43	42¾	43	43	43½	43¼	43⅞	43⅛	44⅛	24,700	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56⅝	57¼	56⅝	57½	56⅞	57½	57	57½	57½	58¼	56⅞	57¾	13,200	Tobacco Products Corp 100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
82⅞	83¼	83⅛	83⅝	83¼	83¾	83	83¾	83¼	84¼	82¾	84¼	18,300	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
13½	14	12	14	12¾	13⅝	12¾	13¼	12⅞	13¼	12½	12¾	65,100	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
65¼	65⅝	67	67	*68	70	69	69	69½	69½	69½	69½	600	Union Bag & Paper Corp 100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	300	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
93¾	93¾	93¾	93¾	94½	95	*94	95	*93	95	94¾	94¾	1,100	Union Tank Car 100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110	111½	*110	111½	*110	111½	*110	112	*110	111½	*110	112	------	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
37	37	*35	36	35⅛	35½	*36½	37	36½	37	36½	36½	700	United Alloy Steel No par	33⅛ Jan 5	38 Mar 6	25 Jan	41¼ May
81	81	*81	82	*81	82	81	81	81	81	81½	81½	800	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*47½	48½	48⅛	48⅛	47⅜	47⅜	*47¼	48½	*47¼	48½	*47¼	48½	200	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
178	178	179	179¾	179	181	181	181⅞	181	181½	181½	181½	2,000	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
80¾	82⅜	80½	81¼	80½	81	79	81	80¼	81¾	79	81¼	17,600	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
31½	32	32	32	*31½	32⅛	31¾	33½	*32	33	31¾	32⅛	2,500	U S Cast Iron Pipe & Fdy 100	29 Jan 31	34½ Mar 2	16⅛ Jan	30 Aug
*69¼	70	*68	70	*69	70	70	70	*68	70	69⅞	69⅞	400	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4⅛	4⅛	*4⅛	4¼	4⅛	4⅜	*4	4½	4¼	4¼	4½	5⅜	5,800	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
19¼	19¼	19	19¾	19¼	19¾	*19	19¾	19	19	18¾	19	2,600	USHoffmanMachCorp No par	18¾ Mar 16	25 Jan 27	18⅛ Nov	25⅞ May
68⅝	69	68½	69⅛	68¾	70⅛	69	69½	69⅛	72⅜	71	73¼	58,200	U S Industrial Alcohol 100	62⅝ Jan 22	73¼ Mar 16	37 Jan	72⅞ Oct
*100	102	*100	101¾	*100	101¾	*100	101¾	*100	102	*100	102	------	Do pref 100	98 Jan 2	100¼ Mar 8	72⅛ Dec	102 Oct
100½	101	99¾	100⅞	*100½	100⅞	100	100¼	100⅛	102½	100¼	101¼	7,000	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
60¼	61	60⅝	61⅝	61	62⅜	62	63¼	62¼	63	61⅜	62½	38,500	United States Rubber 100	55 Jan 10	63¼ Mar 14	46 Nov	67⅛ Apr
102¾	103	103¾	104¼	104	104	104⅜	104⅜	103⅞	104	103	103	1,900	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
41	41	*40	42	41	41	41¼	41½	*41¼	41½	41	41½	700	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
45½	45½	45½	46	46	46	*45½	46	*45¼	46	*45¼	46	500	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107½	107⅞	107⅜	108	107¾	108⅜	107¾	108⅜	107¾	108¼	107⅜	108	55,700	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111⅛ Oct
119¾	119¾	119½	119¾	119½	119⅞	*119½	120	119⅞	119⅞	119⅞	120	1,000	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
73	73½	71½	72	71½	72	71⅞	73⅝	72⅞	73⅝	71¾	73¼	15,400	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71⅛ Sept
20	20½	20	21⅜	21	21	*21¼	22	21½	21⅝	20⅞	21⅜	1,900	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41⅝	42⅛	41	42	41⅝	42¼	42¼	42⅝	42⅜	42⅞	41¾	42⅝	13,100	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*92	95	*92	95	*92	95	*92	95	*92	95	*92	95	------	Van Raalte 1st pref 100	93¾ Mar 8	98 Jan 25	92 Jan	100 Oct
22	24	22⅛	23⅛	22½	23⅜	22⅛	23	22⅛	23¾	22⅜	23⅞	32,500	Virginia-Carolina Chem 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
66¾	67	67	67¼	*67	67½	67	68	68	69	68½	69	2,100	Do pref 100	61 Feb 5	69 Mar 15	58 July	83 Oct
*63	65	*63	65	*63	65	*63	65	63¼	63¼	64	64	200	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*82	85	*82	85	*82	85	*82	85	*82	85	84	84	100	Preferred 100	80 Jan 29	84 Mar 16	66 Mar	86 Oct
19⅛	19¼	19	19½	19	19⅛	19⅛	19⅜	19⅜	19½	19⅜	19½	8,050	Vivaudou (V) No par	15¼ Jan 17	19¾ Mar 8	6⅛ Jan	16 Dec
14¼	14⅜	13¾	13⅞	14	14	14	14⅝	14¾	14⅞	14¼	14½	3,600	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
49¼	50	49¼	49¼	49½	50	49½	50½	49	49	49	49¼	2,000	Wells Fargo Express 100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
*114	114¼	114⅛	115	115⅜	117¾	115	115½	115¾	116	114	115	5,900	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
*116½	118	116⅛	116⅛	117	117	117	119	119½	119⅞	*116¼	119	1,100	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
63¾	64	63⅝	64⅝	64	64¾	64¾	65⅜	64⅛	65⅜	61	64¾	14,000	Westinghouse Elec & Mfg 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
*28	28⅜	28	28	28	28¼	28⅛	28⅛	28⅜	28⅞	28	28½	4,800	White Eagle Oil No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
55	55⅛	54⅝	55½	56	58⅝	58	59⅛	57½	58¾	56¾	57⅝	21,400	White Motor 50	48⅝ Jan 3	59⅛ Mar 14	35⅛ Jan	54 Sept
4	4⅛	4	4⅛	4	4⅛	4	4	4	4⅛	4⅛	4⅛	3,100	White Oil Corporation No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
11¾	11¾	11½	11⅞	11½	11½	11¼	11¼	11½	11⅝	11⅜	11½	2,300	Wickwire Spencer Steel 5	10¾ Jan 2	13⅜ Feb 17	8⅛ Nov	21⅞ May
6½	6¾	6⅝	6⅞	6¾	7⅛	6⅞	7⅜	7¼	7⅜	7⅛	7⅜	16,600	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
51⅛	51¾	51⅜	52½	52⅛	53	51¼	51⅝	51½	52⅝	*51⅝	52¼	5,800	Do Preferred (new) 100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
41	41	41¾	41¾	*40	41½	*40	41	41	42⅛	41	41	2,700	Wilson & Co, Inc, v t c No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50⅛ Sept
*84	85	*84	85	85	85	*84	86	*85	86	*85	86	100	Preferred 100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
*213	215	215	215	*213	215	*213	215	214½	214½	*214	217	500	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*36	38¾	37¾	38¼	*36¼	38	*36½	38	36¼	36¼	36	36	600	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
*9	9¼	8¾	9	8⅞	8⅞	9	9½	9½	9½	*9	9½	1,400	Wright Aeronautical No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. ᵉ Ex-dividend. e Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Price Friday Mar. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 01	Sale	101 03	101 28	807	100 94	101 90
Conv 4% of 1932-1947	J D	97 86	98 10	98 70	Jan'23		98 14	98 90
Conv 4¼% of 1932-1947	J D	98 02	Sale	97 92	98 24	600	97 68	99 08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	98.00	98.00	1	98.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.82	97.96	97 76	97.76	1	97 46	98 60
Conv 4¼% of 1927-1942	M N	97.88	Sale	97.82	98.08	2287	97 55	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.38	Sale	98 32	98.62	2519	98 20	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.98	Sale	97.94	98.24	3707	97.80	99.18
Victory Loan—								
4¼% Notes of 1922-1923	J D	100 06	Sale	100.00	100 12	507	100 00	100 30
Treasury 4½s 1947-1952	J D	98.30	Sale	99 26	99 51	2409	99 26	100.34
4s consol registered	q1950	Q J		102½	Apr'22			
4s consol coupon	q1930	Q J		103¼	Mar 22			
4s registered	1925	Q F		102½	Dec'22			
4s coupon	1925	Q F	104	103⅛	Jan'23		103⅛	103⅛
Panama Canal 10-30-yr 2s	k1936	Q F		100	July'21			
Panama Canal 3s gold	1961	Q M	93½ 95	95	Feb 23		95	95
Registered	1961	Q M		93½	Feb 23		93½	94
Foreign Government.								
Argentine (Govt) 7s	1927	F A	102⅝	Sale	102½	103⅛	189	100 103⅛
Argentine Treasury 5s of 1909		M S	79½	80	79¼	80	3	79¼ 82
Belgium 25-yr ext s f 7½s g	1945	J D	98½	Sale	98	99	83	91¼ 102
5-year 6% notes	Jan 1925	J J	94	Sale	93¼	94½	74	93 98⅜
20-year s f 8s	1941	F A	98	Sale	97	98¼	88	94½ 101¼
Bergen (Norway) s f 8s	1945	M N	108	Sale	107⅞	108⅜	27	107½ 109½
Berne (City of) s f 8s	1945	M N	112½	Sale	112	112¾	20	110½ 112¾
Bolivia (Republic of) 8s	1947	M N	92	Sale	91⅞	92¾	89	89¾ 94
Bordeaux (City of) 15-yr 6s	1934	M N	76½	Sale	75¾	76⅜	37	69¼ 78⅜
Brazil, U S external 8s	1941	J D	95⅜	Sale	95½	96¼	109	94¼ 99
7s	1952	J D	83	Sale	82¼	84½	117	81 86¼
7½s	1952	A O	103¾	103½	103¾	103⅜	31	96⅜ 103⅜
Canada (Dominion of) g 5s	1926	A O	100½	Sale	100	100½	156	99½ 101½
do do 2o 5s	1931	A O	100⅜	Sale	100⅜	100⅜	111	99½ 102
10-year 5½s	1929	F A	101½	Sale	100⅜	102⅛	170	100⅛ 102¾
5s	1952	M N	98¾	Sale	98½	99½	306	98½ 102
Chile (Republic) ext s f 8s	1941	F A	103⅝	Sale	103½	104¼	40	102½ 104½
External 5-year s f 8s	1926	A O	102	Sale	101¾	102⅛	129	101⅛ 102⅜
7s	1942	M N	96	Sale	95½	96⅜	34	93¾ 97
25-year s f 8s	1946	M N	103⅞	Sale	103¾	104¼	31	102½ 104½
Chinese (Hukuang Ry) 5s of 1911		J D	‡ 52¼	Sale	51½	52⅜	78	50½ 52¾
Christiania (City) s f 8s	1945	A O	111½	Sale	110¼	112	13	107¾ 112
Colombia (Republic) 6s	1927	A O	93	Sale	93	93⅝	61	90 94¾
Copenhagen 25-year s f 5½s	1944	J J	89¾	Sale	89¼	90	62	88½ 91½
Cuba 5s	1944	M S	95	95¾	95⅜	95¼	14	90¼ 96½
Exter debt of 5s 1914 Ser A	1949	F A	89	91	90¼	Feb'23		89¾ 93¼
External loan 4½s	1949	F A	83	84¼	83½	83¾	9	81½ 87
5½s	1953	J J	99	Sale	99¼	99¼	142	99¼ 99½
Czechoslovak (Republic) 8s		A O	88½	Sale	88	89	40	75 89½
Danish Con Municipal 8s "A"	1946	F A	109	Sale	108¼	109½	19	107 109½
Series B	1946	F A	109	Sale	108½	109	15	107 109¼
Denmark external s f 8s	1945	A O	109½	Sale	109¼	110	47	107⅞ 110
20-year 6s	1942	J J	97½	Sale	97	98	82	95¼ 99
Dominican Rep Cons Adm s f 5s	58	F A	97⅛	98	97	97	16	95¼ 100
5½s	1942	M S	85¼	86¼	86½	87	18	84 91
Dutch East Indies ext 6s	1947	J J	94½	Sale	93¾	94¾	220	92¼ 95½
40-year 6s	1962	M S	93¾	Sale	93¼	94	230	92¼ 95
5½s	1953	M S	87¼	Sale	87⅝	88	776	87⅝ 88½
French Republic 25-yr ext 8s	1945	M S	97⅛	Sale	95¾	97¼	355	88½ 98⅝
20-year external loan 7½s	1941	J D	93¼	Sale	91¾	94	625	84 95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937	F A	104	Sale	103⅞	104¼	351	102⅜ 104½
10-year conv 5½s	1929	F A	115	Sale	114¾	115½	404	113 116
Greater Prague 7½s	1942	M N	75½	Sale	74¾	75½	76	65 75⅝
Haiti (Republic) 6s	1952	A O	97⅜	Sale	97	97⅞	215	95½ 98
Italy (Kingdom of) Ser A 6½s	1925	F A	95	Sale	94¾	95	10	91⅜ 96⅜
Japanese Govt—£ loan 4½s	1925	F A	93⅛	Sale	92⅞	93½	53	92 94½
Second series 4½s	1925	J J	92⅝	Sale	92½	92⅞	43	92¼ 93⅝
Sterling loan 4s	1931	J J	‡ 82	Sale	81½	82½	84	80 83
Lyons (City of) 15-year 6s	1934	M N	76¼	76⅜	75¾	77½	45	69¼ 79¼
Marseilles (City of) 15-yr 6s	1934	M N	76	Sale	75⅝	76⅞	54	69½ 79
Mexican Irrigation 4½s	1943	M N	37	Sale	37	37	5	32½ 38
Mexico—Extern loan £ 5s of 1899		Q J	‡ 53	Sale	54	56¼	42	49 57½
Gold debt 4s of 1904	1954	J D	35½	35¾	35⅞	37	9	33 37
Montevideo 7s	1952	J D	89	Sale	89	90	30	89 91⅝
Netherlands 6s (*Cat price*)	1972	M S	98	Sale	97¾	98¼	424	97¼ 101⅜
Norway external s f 8s	1940	A O	112¼	Sale	112¼	112½	28	109 112½
6s	1955	A O	s 97¾	Sale	97¾	99	63	96½ 100
Porto Alegre (City of) 8s	1961	J D	96½	97½	96½	96½	21	93½ 100
Queensland (State) ext s f 7s	1941	A O	107½	107¾	107½	108⅜	37	105½ 109½
25-year 6s	1947	F A	101¼	Sale	101	101½	50	100 102¾
Rio Grande Do Sul 8s	1946	A O	96¾	Sale	96½	97⅛	16	93 100
Rio de Janeiro 25-year s f 8s	1946	A O	93½	Sale	93	94	40	90 97⅝
8s	1947	A O	93	Sale	92⅛	93⅝	65	90¼ 97½
San Paulo (City) s f 8s	1952	M S	97	97¾	97½	98	8	96 99¼
San Paulo (State) ext s f 8s	1936	J J	99⅝	Sale	99	99⅞	31	95½ 100¼
Seine (France) ext 7s	1942	J J	85⅝	Sale	83½	86	136	75 87
Serbs, Croats & Slovenes 8s	1962	M N	64½	Sale	62	65	82	54 70½
Soissons (City) 6s	1936	M N	77⅞	Sale	76	77⅞	57	66½ 78¼
Sweden 20-year 6s	1939	J D	104¼	Sale	103½	105	57	103½ 106
Swiss Conferer'n 20-yr s f 8s	1940	J J	118¼	Sale	117¾	118⅝	51	117½ 119¼
Tokyo City 5s loan of 1912		M S	73½	74	73⅜	Mar'23		71⅜ 73½
Uruguay Republic ext 8s	1946	F A	105	Sale	104⅝	105	15	103 107
Zurich (City of) s f 8s	1945	A O	113½	Sale	113	113⅞	8	111 113⅞
‡ $5==£								
State and City Securities.								
N Y City—4½s Corp stock	1960	M S		100¾	100¾	Mar'23		100⅜ 100⅞
4½s Corporate stock	1964	M S		102½	102⅛	Feb'23		101⅞ 102⅞
4½s Corporate stock	1966	A O		102½	101¾	Mar'23		101¾ 102½
4½s Corporate stock	1971	J D		107⅝	108	Jan'23		107¼ 108
4½s Corporate stock July	1967	J J		107½	107	Mar'23		106⅞ 107½
4½s Corporate stock	1965	J D		107½	107	Jan'23		107 107⅛
4½s Corporate stock	1963	M S		107¾	106½	106½	1	106½ 107⅜
4% Corporate stock	1959	M N			99¼	Mar'23		99¼ 100¼
4% Corporate stock	1958	M N		100	99¼	Mar'23		99¼ 103½
4% Corporate stock	1957	M N		100	99¼	99¼		99 100¼
4% Corporate stock reg	1956	M N		99¾	99⅛	Mar'23		99 99½
New 4½s	1957	M N		107⅛	107	Feb'23		106½ 107½
4½% Corporate stock	1957	M N	106	107⅛	106¼	107	3	106¼ 107¼
3½% Corporate stock	1954	M N	90¾	Sale	88½	89⅝	7	88½ 91¼
New York State—4s	1961	M S			103½	Jan'23		103½ 103½
Canal Improvement 4s	1961	J J			103½	Jan'23		103½ 103½
Highway Improv't 4½s	1963	M S			109½	Apr'22		
Highway Improv't 4½s	1965	M S			104½	Apr'22		
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	95	99	96	Jan'23		96 96
Ala Mid 1st guar gold 5s	1928	M N	99¾		99⅞	Mar'23		99⅝ 99⅞
Alb & Susq conv 3½s	1946	A O	79	80¾	80	80	1	80 82½
Alleg & West 1st g 4s gu	1998	A O	83	85	83	83	3	83 83
Alleg Val gen guar g 4s	1942	M S	88⅜	91	89⅞	Jan'23		89⅞ 90
Ann Arbor 1st g 4s	k1995	Q J	61¼	62	61⅜	64	8	61⅜ 65⅝
Atch Top & S Fe—Gen g 4s	1995	A O	85⅞	Sale	85¼	86¾	94	85⅛ 90⅛
Registered	1995	A O	80	92	88¼	Feb'23		85 87½
Adjustment gold 4s	k1995	Nov	76⅛	78½	78½	Mar'23		78½ 82½
Stamped	k1995	Nov	78⅞	Sale	78½	80	31	78½ 82⅞
Conv gold 4s	1955	J D	78¼	Sale	77⅝	78¼	7	77⅜ 82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Price Friday Mar. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910	1960	J D	100	105¼	102½	103	38	100 103¾
East Okla Div 1st g 4s	1928	M S	94½	96	96	96	10	93¾ 96½
Rocky Mtn Div 1st 4s	1965	J J	78	80⅝	81¼	Mar'23		81⅛ 83
Fores-Con Short L 1st 4s	1958	J J	82½	87	82¼	Mar'23		82¾ 86¼
Cal-Ariz 1st & ref 4½s "A"	1962	M S	89	90	90	90	35	89½ 94
Atl & Birm 30-yr 1st g 4s	1933	M S	65½	68½	66½	66⅝	1	65¾ 68⅛
Atl Knoxv & Cin Div 4s	1955	M N	81½	82¾	86	Feb'23		85 86
Atl Knox & Nor 1st g 5s	1946	J D	99½		99½	99½	4	99½ 99½
Atl & Charl A L 1st A 4½s	1944	J J	91	91⅝	91	Mar'23		91 91¾
1st 50-year 5s Ser B	1944	J J	95¾	96½	96	Mar'23		96 100
Atl Coast Line 1st gold 4s	k1952	M H	84⅛	85½	85¾		10	82¾ 89
10 year secured 7s	1930	M N	106½	Sale	106½	107½	14	106 107½
General unified 4½s	1964	J D	85⅛	86	85¼	85¾	30	81⅜ 89⅞
L & N coll gold 4s	a1952	M S	79½	80	79	80¼	35	79 82
Atl & Danv 1st g 4s	1948	J J	75½	76⅝	75	Mar'23		75⅝ 77
2d 4s	1948	J J		72	65¼	65¼	3	65¼ 65¼
Atl & Yad 1st g guar 4s	1949	A O	76	80	77⅛	Feb 23		77⅛ 77⅛
A & N W 1st gu g 5s	1941	J J	94¼		95½	Jan'23		95½ 95½
Balt & Ohio prior 3½s	1925	J J	94½	Sale	94¼	94⅜	67	93¾ 95½
Registered	k1925	Q J	92¼	94¾	93½	Feb'23		93⅛ 93½
1st 50-year gold 4s	k1948	A O	76		76¼	77¼	154	76⅝ 80
Registered	k1948	Q J		77	75⅝	Feb'23		77 78⅞
10 year conv 4½s	1933	M S	80	Sale	79⅛	80½	137	77½ 82⅛
Refund & gen 5s Series A	1995	J D	81⅝	Sale	81½	82½	132	80½ 85
10-year 6s	1929	J J	100¼	Sale	99⅝	100⅜	93	99½ 101⅞
P June & M Div 1st g 3½s	192..	M N	91⅝		92¼	92¾	5	91¼ 92¾
P L E & W Va Sys ref 4s	1941	M N	74	Sale	74	75	24	74 79½
Southw Div 1st gold 3½s	1925	J J	93¼	Sale	93	93½	91	91½ 94
Tol & Cin Div 1st ref 4s A	1959	J J	62¾	63¾	63	63	38	61½ 67⅜
Battle Cr & Stur 1st gu 3s	1989	J D	60	61½	60	July'22		
Beech Creek 1st gu g 4s	1936	J J	87¼	91¼	87⅛	Dec'22		
Registered	1936	J J	85⅛		86	Feb'23		86 86
2d guar gold 5s	1936	J J	91½		134	May'16		
Beech Cr Ext 1st g 3½s	b1951	A O	71¾		60	July'22		
Bellef & Car 1st 6s	1923	J D	103⅜		103⅜	Oct'19		
Big Sandy 1st 4s	1944	J D	80⅛	86	82½	82½	1	82½ 83½
B & N Y Air Line 1st 4s	1955	F A	62⅜	78¼	75	75	2	
Brune & W 1st gu gold 4s	1938	J J	87		89	Feb'23		89 89
Buffalo R & P gen gold 5s	1937	M N	101⅛		101⅛	101⅛	2	101 101⅝
Consol 4½s	1957	M N	89	Sale	89	90¼	29	89 92¼
Burl C R & Nor 1st 5s	1934	A O	96½	98	98	Mar'23		98 99½
Canada Sou cons gu A 5s	1962	A O	96	97	96	97½	6	96 100½
Canadian North deb s f 7s	1940	J D	113⅞	Sale	113⅜	114¼	66	113 114⅞
25-year s f deb 6½s	1946	J J	111⅝	Sale	111⅜	112½	100	110⅝ 113¼
Canadian Pac Ry deb 4s stock		J J	77⅝	Sale	77¾	79	120	77¾ 81
Carb & Shaw 1st gold 4s	1932	M S	87⅞	90	92½	Sept'22		
Caro Cent 1st con g 4s	1949	J J	70	75	70¼	Dec'22		
Car Clinch & Ohio 1st 3-yr 5s	1938	J D	89½	90	90	90	1	89½ 92
6s	1952	J D	96	Sale	96⅛	96⅛	58	96⅛ 96⅝
Cart & Ad 1st gu g 4s	1981	J D	79⅝	83½	81½	Dec 22		
Cent Br U P 1st g 4s	1948	J J	68⅛	73	70⅝	Dec'22		
Cent New Eng 1st gu 4s	1961	J J	57½	Sale	56½	57⅛	14	56⅛ 58
Central of Ga 1st gold 5s	p1945	F A	101½		102	102	1	101½ 102
Consol gold 5s	1945	M N	96⅛		92⅞	94⅛	12	92⅞ 98⅛
10-year temp secur 6s	June 1929	J D	100⅛	Sale	100	100¾	13	99⅝ 102
Chatt Div pur money g 4s	1951	J D	74⅝	80	81	Jan'23		81 81
Mac & Nor Div 1st g 5s	1946	J J	94⅝		96⅝	Sept'22		
Mid Ga & Atl Div 5s	1947	J J	92½		95½	June'22		
Cent RR & B of Ga coll g 5s	1937	M N	93	Sale	93	Mar'23		92⅝ 93¾
Central of N J gen gold 5s	1987	J J	105¼	Sale	105¼	105¼	10	105 108
Registered	h1987	Q J	103⅛	105	109	Sept'22		
Cent Pac 1st ref gu g 4s	1949	F A	83	Sale	82½	83¾	148	82½ 87¾
Mort guar gold 3½s	k1929	J D	91¼	Sale	91¼	91¼	1	90 91¼
Through St L 1st gu 4s	1954	A O	76¾	85¼	80	80¼	23	80 84
Ches & Ohio fund & impt 5s	1929	J J	95⅝	Sale	95⅝	95⅝	20	94⅜ 96½
1st consol gold 5s	1939	M N	100½	Sale	100	100½	6	100 103¼
Registered	1939	M N	97¼	99½	97¼	Mar'23		97¼ 97¼
General gold 4½s	1992	M S	81¾	Sale	81¾	82⅞	88	81¾ 86¾
Registered	1992	M S			86	Nov'21		
20-year convertible 4½s	1930	F A	87⅛	Sale	86½	87½	112	85 89½
30-year conv secured 5s	1946	A O	90¾	Sale	90⅜	91¼	297	90⅜ 96⅛
Craig Valley 1st g 5s	1940	J J	92	93½	92⅜	93	1	92⅛ 95
Potts Creek Branch 1st 4s	1946	J J	76⅛	78¼	79	June'22		
R & A Div 1st con g 4s	1989	J J	78⅛	80⅜	78¾	Mar'23		78¾ 78¾
2d consol gold 4s	1989	J J	75	76¾	77½	Dec'22		
Warm Springs V 1st g 5s	1941	M S	91⅜		80¾	Dec'21		
Chic & Alton RR ref g 3s	1949	A O	51	Sale	50⅝	51½	9	50¼ 54½
Railway 1st lien 3½s	1950	J J	27	27¾	27¼	28½	85	25 29½
Chic Burl & Q—Ill Div 3½s	1949	J J	79⅝	80	79⅝	79⅜	1	79⅜ 83
Illinois Division 4s	1949	J J	87½	Sale	86½	88¼	38	86½ 90¾
Nebraska Extension 4s	1927	M N	96⅛	96½	96⅛	96⅛	2	96 97¼
Registered	1927	M N			90¼	Oct'19		
General 4s	1958	M S	82⅞	Sale	84⅜	85¾	47	84⅜ 89½
1st & ref 5s	1971	F A	98	Sale	98	98¾	190	98 101⅛
Chic & E Ill—								
1st consol gold 6s	1934	A O	105		105	Mar'23		105 106½
C & E Ill RR (*new co*) gen 5s	1951	M N	78¾	Sale	78½	79½	146	78 81½
Chic & Erie 1st gold 5s	1982	M N	91½	Sale	91½	92	27	91½ 97½
Chicago Great West 1st 4s	1959	M S	52	52¾	51¾	52¾	66	50 56
Chic Ind & Louisv—Ref 6s	1947	J J	104⅞	107¾	107	Jan'23		107 107
Refunding gold 5s	1947	J J	94	98	95⅜	Feb'23		92½ 97½
Refunding 4s Series C	1947	J J	79½	Sale	79½	80	6	79½ 81½
General 5s A	1966	M N	81	Sale	81	83¼	16	81 84
General 6s B	c1966	J J	96	96½	97	97	3	95½ 98
Ind & Louisville 1st gu 4s	1956	J J	71½	76	78	Jan'23		78 78
Chic Ind & Sou 50-year 4s	1956	J J	82	85	81½	Feb'23		81½ 84½
Chic L S & East 1st 4½s	1969	J D	85⅝		91⅛	Sept'22		
C M & Puget Sd 1st gu 4s	1949	J J	63½	Sale	63½	64⅛	20	63 68⅛
Ch M & St P gen g 4s Ser A	c1989	J J	72¼	Sale	72¼	72⅞	17	72 74¾
General gold 3½s Ser B	c1989	J J	63	64¾	63⅞	63⅞	1	62⅞ 69½
General 4½s Series C	c1989	J J	80⅜	81½	80	80½	24	79⅝ 83⅞
Gen & ref Series A 4½s	a2014	A O	60¼	Sale	60¼	61½	94	56 62¾
Gen ref conv Ser B 5s	a2014	F A	68⅜	Sale	66½	69	265	64 70
Convertible 4½s	1932	J D	66¼	Sale	66	66¾	202	63 68
4s	1925	J D	81½	Sale	80⅛	81½	174	76 81⅝
25-year debenture 4s	1934	J J	61½	Sale	60⅛	63	48	54 63½
Chic & Mo Riv Div 5s	1926	J J	96⅜	97	97	97	2	96⅛ 97½
Chic & N'west Ext 4s	1886-1926	F A	95¼	98¼	94⅝	Mar'23		94⅜ 96
Registered	1886-1926	F A	94¾		93⅜	Jan'23		93⅜ 93⅜
General gold 3½s	1987	M N	73	Sale	73	74	4	72⅜ 77
Registered	p1987	Q F			73⅛	Dec'22		
General 4s	1987	M N	81⅞	Sale	81½	82¼	25	81½ 87
Stamped 4s	1987	M N	79½	82	82	82	3	82 87¼
General 5s stamped	1987	M N	103	Sale	103	103¼	15	103 105½
Sinking fund 6s	1879-1929	A O	103¼	104½	103¼	Mar'23		103⅛ 106¼
Registered	1879-1929	A O	101⅜	104½	101⅞	Apr'22		
Sinking fund 5s	1879-1929	A O	98		98½	98½	1	98½ 99
Registered	1879-1929	A O	97½		97½	Mar'23		97½ 97½
Sinking fund deb 5s	1933	M N	100	100½	100½	100½	5	100½ 101
Registered	1933	M N			94½	May'22		
10-year secured 7s g	1930	J D	106½	107	106½	107½	13	106½ 110
15-year secured 6½s g	1936	M S	107⅝	108	108	108⅝	14	108 110¼
Chic R I & P—*Railway* gen 4s	1988	J J	79	Sale	79	80⅞	105	78¾ 82
Registered	1988	J J	77⅝		78⅞	Jan 23		78⅞ 78⅞
Refunding gold 4s	1934	A O	79	Sale	77½	79½	188	77½ 83½
Chic St L & N O gold 5s	1951	J D	99⅝	102½	100½	Feb'23		100¼ 101½
Registered	1951	J D			99	Apr'21		
Gold 3½s	1951	J D	78		79½	Mar'23		79½ 79½
Joint 1st ref 5s Series A	1963	J D	93⅜	94½	93¼	94	8	93¼ 97⅞
Memph Div 1st g 4s	1951	J D	81	84	81	81	2	81 83
C St L & P 1st cons g 5s	1932	A O	100		100	May 22		
Chic St P M & O cons 6s	1930	J D	105	Sale	105	105	3	105 107½
Cons 6s reduced to 3½s	1930	J D	*90¼	92½	92½	Mar'23		92½ 92½
Debenture 5s	1930	M S	91⅝	93	93	93	4	93 93¾

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s...1960	J D	77⅝	79	77⅝	77⅝	1	77	81
Chic Un Sta'n 1st gu 4½s A...1963	J J	89⅞	Sale	89⅝	90	14	89⅝	92⅝
5s B...1963	J J	99¾	100¼	100	100	27	99¾	100½
1st Ser C 6½s...1963	J J	115⅛	Sale	115⅛	115⅜	16	112⅞	115⅞
Chic & West Ind gen g 6s...e1932	Q M	106	----	105	Feb'23	----	105	105
Consol 50-year 4s...1952	J J	72	Sale	72	74	59	72	75⅞
15-year s f 7½s...1935	M S	102¼	102½	102¼	102½	2	101½	102¾
Choc Okla & Gulf cons 5s...1952	M N	96¾	98	97	Mar'23	----	96¾	98
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J J	89	92½	89¾	Feb'23	----	88⅝	89¾
C I St L & C 1st g 4s...k1936	Q F	86⅝	----	86¾	Mar'23	----	86¾	86¾
Registered...k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	87⅜	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J J	95¼	98⅜	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J J	97⅛		90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	77½	Sale	77	77½	65	77	82⅛
20-year deb 4½s...1931	J J	90¾	92	90¾	91¼	12	90¾	93½
General 5s Series B...1993	J D	96⅝	98	98	98¾	2	97¼	100
Ref & impt 6s Series A...1929	J J	101¼	Sale	100	101¼	6	100	102⅛
Cairo Div 1st gold 4s...1939	J J	80¼	85	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s...1991	J J	75¼	77	76½	Mar'23	----	76½	78⅜
St L Div 1st coll tr g 4s...1990	M N	73½	76¾	77	77	3	77	81⅜
Spr & Col Div 1st g 4s...1940	M S	83	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s...1940	J J	81⅛	----	81⅝	Nov'22	----	----	----
C C C & I gen cons g 6s...1934	J J	106¼	107½	106⅜	Feb'23	----	106¼	106⅜
Clev Lor & W con 1st g 5s...1933	A O	95¼	97½	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s...1935	M N	92½	95¼	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s...1938	J J	85⅜	94¾	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A...1942	J J	94⅝	----	91	Nov'21	----	----	----
Series B...1942	A O	94⅝	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M N	80⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	79¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	91⅝	93⅛	93¾	Mar'23	----	92⅜	98
Cleve Union Term 5½s...1972	A O	102⅛	102¼	102⅛	103¾	43	102⅛	106
Coal River Ry 1st gu 4s...1945	J D	78	83	83¼	83¼	2	83	85
Colorado & South 1st g 4s...1929	F A	91½	Sale	91⅛	92½	28	91⅛	93½
Refunding & exten 4½s...1935	M N	82⅝	Sale	82¼	82⅞	50	82¼	87⅛
Col & H V 1st ext g 4s...1948	A O	79⅝	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F A	79¼	85¾	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g...1952	J J	83	Sale	82	83	13	82	85¾
1st ref 7½s...1936	J D	104½	Sale	103½	105½	15	103½	105½
Day & Mich 1st cons 4½s...1931	J J	92¾	----	92¾	Mar'23	----	91⅝	92¾
Delaware & Hudson—								
1st & ref 4s...1943	M N	86⅜	86¾	86	87	36	86	90
20-year conv 5s...1935	A O	92¼	Sale	92	93¼	47	92	98
5½s...1937	M N	99¾	Sale	99½	100¼	40	99½	102½
10-year secured 7s...1930	J D	105	106	106	106	3	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F A	80⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	73¾	Sale	73½	73¾	45	73½	76
Consol gold 4½s...1936	J J	77	79½	77½	77½	5	77½	80
Improvement gold 5s...1928	J D	83⅛	85	84	84	2	82	88
1st & refunding 5s...1955	F A	54⅜	Sale	54¼	54⅞	64	50¾	57
Trust Co certifs of deposit...	----	48	56	51¾	Mar'23	----	48	53
Des M & Ft D 1st gu 4s...1935	J J	43¼	43⅞	43¾	44	9	43	45
Des Plaines Val 1st gu 4½s...1947	M S	91	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	75⅛	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J D	63	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s...1961	M N	85	85⅛	85	85⅛	2	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	98⅞	99½	98⅝	99	5	98⅝	99½
Dul & Iron Range 1st 5s...1937	A O	98⅞	99½	99½	100	4	98¾	100
Registered...1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J J	77	----	78¼	Feb'23	----	75	80
E Minn Nor Div 1st g 4s...1948	A O	86½	93	89	89	1	88	90
E Tenn reorg lien g 5s...1938	M S	91¾	----	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s...1930	J J	99	----	99	Jan'23	----	99	99
Cons 1st gold 5s...1956	M N	96⅛	98	97	Mar'23	----	97½	99½
Elgin Joliet & East 1st g 5s...1941	M N	98¼	Sale	98¼	98⅝	10	98¼	100
Erie 1st consold gold 7s ext...1930	M S	103⅞	Sale	103¾	103⅞	13	103¼	104¾
1st cons g 4s prior...1996	J J	55	56	55⅛	57¼	48	54⅝	58⅞
Registered...1996	J J	*----	56⅞	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	46⅝	Sale	46	47	70	43½	49¼
Registered...1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F A	83¾	Sale	83¾	85½	15	82	85¾
50-year conv 4s Ser A...1953	A O	47½	Sale	47¼	48½	40	41⅛	52
do Series B...1953	A O	48½	Sale	48	48½	27	42¼	52
Gen conv 4s Series D...1953	A O	50¼	50⅝	50½	50¾	3	43¾	54½
Erie & Jersey 1st s f 6s...1955	J J	89	Sale	89	89	14	87	89⅞
Erie & Pitts gu g 3½s B...1940	J J	83	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J J	83	87½	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J J	99½	----	99½	99½	1	99½	100
1st land grant ext g 5s...1930	J J	92½	----	93½	Aug'22	----	----	----
Consol gold 5s...1943	J J	86½	----	92⅝	92⅝	10	91⅜	93
Florida E Coast 1st 4½s...1959	J D	87	88	87	87	5	85½	89
Fonda J & Glov 4½s...1952	M N	68⅛	70	68⅞	Feb'23	----	65	79
Fort St U D Co 1st g 4½s...1941	J J	79	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	100⅛	101⅝	103	Mar'23	----	103	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	84⅛	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A O	108	Sale	108	108	1	107⅝	109
G H & S A M & P 1st 5s...1931	M N	95¾	Sale	95¾	96⅛	13	95¾	99⅜
2d exten 5s guar...1931	J J	93	97	96	96	3	95	97
Galv Hous & Hend 1st 5s...1933	A O	85¼	89	85¼	86	3	85¼	87½
Genessee River 1st s f 6s...1957	J J	84¾	Sale	84¾	86	9	84¾	88½
Ga & Ala Ry 1st con 5s...o...1945	J J	77¼	80½	80½	80½	2	80½	81⅛
Ga Car & No 1st gu g 5s...1929	J J	88¼	91½	90⅞	90⅞	2	90½	90⅞
Ga Midland 1st 3s...1946	A O	60¾	64	62½	Feb'23	----	61½	65
Gila V G & N 1st gu g 5s...1924	M N	98½	----	99½	Feb'23	----	99½	99½
Gr R & I ex 1st gu g 4½s...1941	J J	89¾	92	91¼	Feb'23	----	91⅛	92
Grand Trunk of Can deb 7s...1940	A O	114⅜	Sale	113⅞	114⅜	39	112	115
15-year s f 6s...1936	M S	103½	Sale	103½	104	84	102¼	105
Great Nor Gen 7s ser A...1936	J J	108⅛	Sale	107½	108½	227	107½	111½
1st & ref 4½s Series A...1961	J J	89½	90⅛	89½	90⅛	14	89¼	92⅛
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J J	99¾	Sale	99½	100	145	99½	102⅞
Green Bay & W Deb ctfs "A"...	Feb	65	80	75	Feb'23	----	70	75
Debenture ctfs "B"...	Feb	11	12¼	12	12¼	4	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	79⅞	81	80⅛	Feb'23	----	80⅛	84½
Harlem R-Pr Ches 1st 4s...1954	M N	75	76	76	Mar'23	----	76	78½
Hocking Val 1st cons g 4½s...1999	J J	80¼	Sale	80	80½	14	80	85¾
Registered...1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J J	95⅜	----	95⅝	95⅝	----	95⅝	97⅝
Houston Belt & Term 1st 5s...1937	J J	90⅜	92	90⅝	Feb'23	----	90⅝	92
Hous E & W T 1st g 5s...1933	M N	97⅛	98½	98	Jan'23	----	98	98
1st guar 5s red...1933	M N	96¼	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M N	87	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A...1957	F A	80¾	Sale	79¾	81¼	105	79⅜	84⅞
Adjust income 5s...1957	A O	63⅛	Sale	62	63½	180	61⅜	65
Illinois Central 1st gold 4s...1951	J J	87¼	91¾	92¼	92½	1	92	92½
Registered...1951	J J	----	89½	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	79⅝	82	77⅝	Mar'23	----	77¼	83
Registered...1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A O	79½	82	83	Feb'23	----	83	83
Registered...1951	A O	79	81½	----	----	----	----	----
1st gold 3s sterling...1951	M S	57¾	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	84½	Sale	82½	83½	23	82⅛	85⅞
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	84	85	83	84	22	83	85¾
Purchased lines 3½s...1952	J J	76¾	79	77⅝	Mar'23	----	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Collateral trust gold 4s...1953	M N	79	Sale	79¼	79½	40	79¼	88
Registered...1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s...1934	J J	101	Sale	101	101½	44	100⅝	102⅞
15-year secured 6½s g...1936	J J	109½	Sale	109	109½	7	109	111
Cairo Bridge gold 4s...1950	J D	82⅜	85	82⅜	82⅜	9	82⅜	87
Litchfield Div 1st gold 3s...1951	J J	67⅜	70	69	69	2	69⅜	73
Louisv Div & Term g 3½s...1953	J J	74	77	73½	74⅞	3	73½	79⅞
Omaha Div 1st gold 3s...1951	F A	68¾	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s...1951	J J	68⅛	69⅝	71	Feb'23	----	71	71
Gold 3½s...1951	J J	75⅛	78	77½	Mar'23	----	77	80
Springf Div 1st g 3½s...1951	J J	75¼	78	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F A	85	89	83	Mar'23	----	83	83
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A O	85¾	----	85⅞	86	8	85⅞	87½
Ind Ill & Iowa 1st g 4s...1950	J J	83¾	85½	85⅛	Feb'23	----	85	85⅛
Int & Great Nor Adjust 6s...1952	J J	47⅛	Sale	47⅛	48	225	41	49¼
1st Mtge 6s...1952	J J	97	Sale	97	97	27	97	97⅝
TrustCo certificates 3-year 5s...	----	----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s...1938	J D	69	70	70	70	8	70	73½
Refunding gold 4s...1951	M S	38	Sale	38	38⅞	3	36	40
James Frank & Clear 1st 4s...1959	J D	82¼	85½	82¼	82¼	1	82¼	87
Ka A & G R 1st gu g 5s...1938	J J	95⅛			----	----	----	----
Kan & M 1st gu g 4s...1990	A O	77¼	77⅜	74	74	3	77	79⅞
2d 20-year 5s...1927	J J	96	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s...1928	M N	100⅜	101¼	100½	101⅜	9	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	73⅝	74½	73⅝	75⅛	166	73⅝	79½
K C & M R & B 1st gu 5s...1929	A O	92½	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A O	67¼	Sale	67¼	67⅝	23	67	68⅞
Ref & impt 5s...Apr 1950	J J	83¼	Sale	83¼	83⅞	84	83	89⅜
Kansas City Term 1st 4s...1960	J J	78⅞	Sale	78½	79	54	78½	83¾
Kentucky Central gold 4s...1987	J J	83	----	83	83	1	83	83⅞
Keok & Des Moines 1st 5s...1923	A O	89¾	90	89	90	5	89	92
Knoxv & Ohio 1st g 6s...1925	J J	100¾	101	100¾	100¾	1	100¾	101⅝
Lake Erie & West 1st g 5s...1937	J J	91⅛	92⅜	92¼	92¼	1	91¾	97
2d gold 5s...1941	J J	s 82	Sale	82	82	5	82	86
Lake Shore gold 3½s...1997	J D	74¾	76¼	74¾	74¾	6	72⅛	78½
Registered...1997	J D	71⅛	75	71¼	Dec'22	----	----	----
Debenture gold 4s...1928	M S	93½	93¾	93	94½	8	92	96
25-year gold 4s...1931	M N	91	91½	90⅞	91	20	90⅞	93½
Registered...1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	93⅝	94½	94⅛	Feb'23	----	92½	97
Registered...1940	J J	90⅛		90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M N	88	79½	79½	79½	1	79	81½
General cons 4½s...2003	M N	87¼	Sale	87⅛	88	4	87⅛	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	101	----	100⅞	Mar'23	----	100⅞	101¼
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...n1928	M S	102	103½	102	103⅛	12	102	105
Leh & N Y 1st guar gold 4s...1945	M S	77⅜	85½	83⅜	83⅜	5	83⅜	83¾
Lex & East 1st 50-yr 5s gu...1965	A O	98	Sale	98	98½	6	98	99½
Long Dock consol g 6s...1935	A O	106⅛	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	98	----	97¾	Dec'22	----	----	----
1st consol gold 4s...h1931	Q J	89⅜	----	89¼	June'22	----	----	----
General gold 4s...1938	J D	83½	Sale	83½	83½	1	83½	85½
Gold 4s...1932	J D	81	----	81	Nov'22	----	----	----
Unified gold 4s...1949	M S	75¾	77¾	79¼	Feb'23	----	79¼	81
Debenture gold 5s...1934	J D	92	95	94	Jan'23	----	94	94
20-year p m deb 5s...1937	M N	84⅝	85	85	85	1	83½	85½
Guar refunding gold 4s...1949	M S	77⅛	Sale	77⅛	78¼	15	77⅛	83
Nor Sh B 1st con g gu 5s...a1932	Q J	91¼	----	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s...1927	M S	91	94½	94½	Mar'23	----	93⅞	94½
Lou & Jeff Bdge Co gu g 4s...1945	M S	76¼	77½	77	79⅞	17	77	80
Louisville & Nashville—								
Gold 5s...1937	M N	101¾	----	101¾	Mar'23	----	101¾	103
Unified gold 4s...1940	J J	88½	Sale	88	88¾	18	88	92
Registered...1940	J J	----		90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M N	97⅛	99¼	99¾	99¾	5	99¾	101
10-year secured 7s...1930	M N	106¾	107	106¾	107⅛	12	106	108¾
1st ref 5½s...2003	A O	102¾	Sale	102⅜	103¼	35	102⅜	105
N O & M 1st gold 6s...1930	J J	101¼	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s...1930	J J	98½	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s...1946	F A	84	85	86	July'22	----	----	----
St Louis Div 2d gold 3s...1980	M S	59⅜	60⅛	59¾	Mar'23	----	59¾	63
L & N & M & M 1st g 4½s...1945	M S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s...1952	J J	76¾	Sale	76	76¾	27	76	80¾
Registered...h1952	Q J	----	----	[illegible]	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s...1931	M N	94⅝	----	96½	97½	7	96½	97½
Mahon C'l RR 1st 5s...1934	J J	99⅜	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M N	70⅛	71	70⅛	70⅛	7	64⅛	71
Manitoba Colonization 5s...1934	J D	94	96	96	96	3	96	97¼
Man G B & N W 1st 3½s...1941	J J	77¾	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s...1931	M S	98½	----	100	Oct'22	----	----	----
Registered...1931	Q M	97	101	97¾	Feb'23	----	97¾	97¾
4s...1940	J J	87½	91	88	Feb'23	----	88	88
Registered...1940	J J	----	87	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M S	77	80½	80	Feb'23	----	80	80
1st gold 3½s...1952	M N	78½	79¼	78½	78½	2	78½	84
20-year debenture 4s...1929	A O	89⅜	90¾	89⅜	90¾	21	89⅜	[illegible]
Mid of N J 1st ext 5s...1940	A O	87	89½	95	Nov'22	----	----	----
Milw L S & West imp g 5s...1929	F A	99	Sale	98⅛	99	2	98⅛	99¾
Ashland Div 1st g 6s...1925	M S	101⅜		101½	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J J	100⅞	Sale	100⅞	100⅞	5	100⅞	100⅞
Milw & Nor 1st ext 4½s...1934	J D	87	----	90½	Feb'23	----	88¼	93
Cons extended 4½s...1934	J D	86⅝	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s...1947	M S	85	86½	86½	86½	2	85½	89
Milw & S L 1st gu 3½s...1941	J J	76½	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J D	101	----	101	Feb'23	----	101	101
1st consol gold 5s...1934	M N	71¼	72	73¾	73¾	5	73¾	76
1st & refunding gold 4s...1949	M S	39½	39⅞	39	39¾	40	37	40
Ref & ext 50-yr 5s Ser A...1962	Q F	38½	39	38½	38½	23	35	39¾
M St P & S S M con g 4s int gu...1938	J J	86⅜	Sale	86	86⅜	21	86	90
1st cons 5s...1938	J J	97	----	98	99¼	13	98	99½
10-year coll trust 6½s...1931	M S	102¼	Sale	102	103⅛	33	102	106
1st Chicago Term s f 4s...1941	M N	89¼	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	95½	----	96½	Mar'23	----	96¼	96½
Mississippi Central 1st 5s...1949	J J	90	91½	90⅛	90⅛	3	90⅛	90⅛
M K & Okla 1st guar 5s...1942	M N	91	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s...1990	J D	78¼	Sale	78⅛	78½	65	78	80¼
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit...	----	76	----	73¼	73¼	1	70⅜	74¾
1st & refunding 4s...2004	M S	----	----	90	Nov'22	----	----	----
Trust Co certifs of deposit...	----	73½	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit...	----	72	----	72½	72½	4	68½	72½
5% certfs for notes "ext"...	----	82	----	82¾	82¾	1	82¾	83⅝
Mo K & T *Ry*—Pr l 5s Ser A...1962	J J	77⅞	Sale	77½	79⅞	145	77½	83⅝
40-year 4s Series B...1962	J J	63¾	Sale	63¾	64	23	63¾	67½
10-year 6s Series C...1932	J J	94	Sale	94	94⅞	175	94	96¾
Cum adjust 5s Series A...1967	J J	61¼	Sale	60½	61¾	1009	59	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	83	34	84	85⅜	4	84	86⅞
1st & refunding 5s Ser C...1926	F A	96½	96¾	96¾	96¾	1	95½	96¾
1st & refunding 6s Ser D...1949	F A	95	Sale	95	96	92	94½	99
General 4s...1975	M S	59½	Sale	59½	60	140	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	78½	81¾	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s...1945	J J	92	----	73¼	73¼	4	73¼	73¼
Mortgage gold 4s...1945	J J	72	75	73⅛	73⅛	1	73⅛	73¾
Mobile & Ohio new gold 6s...1927	J D	101⅛	103⅜	103	103	1	102½	104¾
1st ext gold 6s...h1927	Q J	100¼	----	103	103	1	100½	103⅞
General gold 4s...1938	M S	75¼	----	78¼	Mar'23	----	75½	78¼
Montgomery Div 1st g 5s...1947	F A	92⅝	Sale	92⅝	92⅝	5	92⅝	94¾
St Louis Div 5s...1927	J D	94½	----	95¾	95¾	2	94	95¾
Mob & Ohio coll tr g 4s...1938	M S	77	78	78¼	Mar'23	----	77⅛	79¾
Moh & Mal 1st gu g 4s...1991	M S	78	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1	
		Bid	Ask	Low	High	No	Low	High
Mont C 1st gu g 6s 1937	J J	109	112¼	114 Jan'23			111	114
Registered 1937	J J			130¼ May'06				
1st guar gold 5s 1937	J J	100½	102	100¾ Mar'23			100¾	101⅜
M & E 1st gu 3½s 2000	J D	75½	76	75½ Mar'23			75½	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	100	2	99¾	101
N Fla & S 1st gu g 5s 1937	F A	98		92½ Nov'22				
Nat Ry of Mex pr lien 4½s 1957	J J			31 Sept'22				
July coupon on		30½	Sale	30½	32¼	24	26	32
do off		28	30	29	29	1	29	29
General 4s (Oct on) 1977	A O			26⅛ Jan'23			26⅛	26⅛
April coupon on								
do off				27½ Feb'23			27½	28
Nat of Mex prior lien 4½s 1926	J J			38¼ June'22				
July coupon on				38⅜ Feb'23			36⅓	39⅛
do off		37¼	38½					
1st consol 4s (Oct on) 1951	A O			25⅜ Feb'23			25⅜	25⅜
April coupon on				26 Feb'23			24½	26¼
do off		26⅛	27⅜	28 Mar'23			26	27½
Naugatuck RR 1st 4s 1954	M N	68⅛		87 July'14				
New England cons 5s 1945	J J	89	92½	89½ Jan'23			89	89½
Consol 4s 1945	J J	75½		70 Sept'17				
N J June RR guar 1st 4s 1986	F A	82¾		82 Jan'13			82	82
N O & N E 1st ref & Imp 4½s A '52	J J	78½	80	80 Mar'23			78¾	81½
New Orleans Term 1st 4s 1953	J J	74	74½	74	74⅛	36	74	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	101⅛	100⅝	101	14	100⅛	101⅛
Non-cum income 6s A 1935	A O	81½	Sale	80½	82	64	77½	83⅜
N & C Bdge gen gu 4½s 1945	J J	90⅛		89½ Jan'23			89¼	89½
N Y B & M B 1st con g 5s 1935	A O		97	99½ Sept'22				
N Y Cent RR conv deb 6s 1935	M N	104	Sale	103¾	104½	326	103	105¾
Consol 4s Series A 1998	F A	77⅝	Sale	77½	78¾	160	77½	82⅝
Ref & Impt 4½s "A" 2013	A O	85	Sale	84¼	85¾	35	84¼	85⅞
Ref & Impt 5s 2013	A O	94⅞	Sale	94½	95¼	332	94½	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	72½	Sale	73	73⅛	16	72⅞	77¾
Registered 1997	J J			78 Dec'22				
Debenture gold 4s 1934	M N	88½	Sale	88½	89¼	41	88½	91⅝
Registered 1934	M N			89½ Nov'22				
30-year debenture 4s 1942	J J	85¼	86¼	87⅛	87½	14	87¼	90¼
Lake Shore coll gold 3½s 1998	F A	70½	Sale	69¾	71	13	69¾	76
Registered 1998	F A	68½	79	71½	Feb'23		71½	72
Mich Cent coll gold 3½s 1998	F A	72½	73	72½	72½	2	72½	77
Registered 1998	F A		74	75	Jan'23		75	75
N Y Chic & St L 1st g 4s 1937	A O	87⅓	88¾	88⅝	Feb'23		87¼	90¼
Registered 1937	A O			86½	Jan'23		86½	86½
Debenture 4s 1931	M N	83½	85½	85	85	3	85	87⅞
2d 6s A 1931	M N	99⅝	Sale	99½	100⅞	56	99½	100⅞
2d 6s B 1931	M N		99¾					
N Y Connect 1st gu 4½s A 1953	F A	85⅞	86¼	85½	86⅛	2	85¼	88⅝
N Y & Erie 1st ext g 4s 1947	M N	80		87	July'22			
3rd ext gold 4½s 1923	M S			99½	Jan'23		99¼	99½
4th ext gold 5s 1930	A O	92⅛		91½	Nov'22			
5th ext gold 4s 1928	J D			94¾	Nov'15			
N Y & Green L gu g 5s 1946	M N	78¼		86½	Nov'22			
N Y & Harlem g 3½s 2000	M N	74¾		77½	Feb'23		77⅜	77½
N Y Lack & Western 5s 1923	F A			100¼	100¼		98½	100¼
Terminal & improve't 4s 1923	M N			99¾	Feb'23		99¼	99¾
N Y L E & W 1st 7s ext 1930	M S	103¼		103½	Jan'23		103½	103½
N Y & Jersey 1st 5s 1932	F A	95½	Sale	95½	95½	1	95½	98⅞
N Y & Long Br gen g 4s 1941	M S	87		91	July'22			
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48	49	49	Mar'23		49	57
Non-conv deben 3½s 1947	M S	44	45½	47	Feb'23		40	44⅞
Non-conv deben 3½s 1954	A O	42½	46	44¾	Feb'23		40	47
Non-conv deben 4s 1955	J J	45¼	46½	45⅝	46¼	5	45¼	51½
Non-conv deben 4s 1956	M N	45⅝	46⅛	46¼	46¼	1	43	51
Conv debenture 3½s 1956	J J	43	45	43¼	43½	7	40	48
Conv debenture 6s 1948	J J	67¼	Sale	67	68¼	97	67	73¼
4% debentures 1957	M N	40	Sale	40	40	6	39½	43½
7s European Loan 1925	A O	73½	Sale	73	73½	105	70¼	81¾
7s Francs 1925	A O		69	68⅜	70¾	76	60	71½
Cons Ry non-conv 4s 1930	F A			42	Feb'23		40¼	42
Non-conv deben 4s 1955	J J	44	Sale	44	44	2	44	44
Non-conv deben 4s 1956	J J		51	49	Dec'22			
N Y & Northern 1st g 5s 1927	A O	99⅛		99	Oct'22			
N Y O & W ref 1st g 4s g 1992	M S	65	Sale	65	66½	20	65	70⅞
Registered $5,000 only g 1992	M S			59½	Nov'20			
General 4s 1955	J D	56	64	58	58	1	58	70⅝
N Y Prov & Boston 4s 1942	A O	70		83	Aug'13			
N Y & Pu 1st cons gu g 4s 1998	A O	80½	82½	82½	Mar'23		82½	82¾
N Y & R B 1st gold 5s 1927	M S	95⅛		96	Dec'22			
N Y Susq & W 1st ref 5s 1937	J J	57	Sale	57	57	5	52	60
2d gold 4½s 1937	F A	45	55	48	48	1	42	49⅝
General gold 5s 1940	F A	46	47½	46	47	5	45	49
Terminal 1st gold 5s 1943	M N	84⅝		84⅝	Mar'23		84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	45	Sale	43¼	45⅜	85	43¼	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	68	Sale	67½	68	8	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M N	90⅝	92	91⅞	91⅞	5	90¾	93½
Norf & West gen gold 6s 1931	M N	107		108½	Mar'23		108½	108½
Improvement & extg 1934	F A	107⅜	110	110	Mar'23		108¾	110
New River 1st gold 1932	A O	106⅜	108	106¾	Mar'23		106¾	106¾
N & W Ry 1st cons g 4s 1996	A O	87⅝	Sale	87	88	23	87	93¼
Registered 1996	A O	81		89½	Feb'23		88½	90
Div'l 1st lien & gen g 4s 1944	J J	84⅝	85	84⅝	84⅝	1	84¼	86¾
10-25 year conv 4½s 1938	M S	109¼		108	Jan'23		108	108
10-year conv 6s 1929	M S	113½		113	113½	4	111	117¾
Pocah C & C joint 4s 1941	J D	84½	85½	87	Feb'23		86⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	78⅜	85⅛	83	Jan'23		83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	82¾	Sale	82⅜	83⅜	71	82⅜	87
Registered 1997	Q J	80½	85¼	81	Mat'23		81	83½
General lien gold 3s g 2047	Q F	59⅞	Sale	59¼	60	65	59¼	62¼
Registered g 2047	Q F	58⅝		58½	Mar'23		58½	59¾
Ref & Impt 6s ser B 2047	J J	106⅞	Sale	106⅛	107¼	337	106⅛	109¾
Ref & Imp 4½s Ser A 2047	J J	84⅛	85¼	84½	84½	1	84⅛	90½
5s C 2047	J J	95	Sale	95	97⅞	120	95	100
5s D 2047	J J	94½	Sale	94½	95⅞	92	94½	99¼
St Paul-Duluth Div g 4s 1996	J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅜		100	June'22			
1st consol gold 4s 1968	J D	80¼		84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108	110½	110	110	1	110	110
No of Cal guar g 5s 1938	A O	99⅜		102	Jan'23		102	102
North Wisconsin 1st 6s 1930	J J	104¾		118	Nov'16			
Og & L Cham 1st gu 4s g 1948	J J	66¾	Sale	66¾	66¾	1	66⅝	71
Ohio River RR 1st g 5s 1936	J D	96⅝	Sale	96⅝	96⅝	2	95½	98⅛
General gold 5s 1937	A O	91¼	95	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99	Sale	98⅜	99	17	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86⅜	Sale	86¼	86½	7	86	87½
Ore Short Line—								
1st consol g 5s 1946	J J	100½	Sale	100	100½	7	100	104½
Guar con 5s 1946	J J	101½	Sale	100½	101⅛	22	100½	105
Guar refund 4s 1929	J D	90¾	91¼	90⅝	91½	48	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J J	77¾	Sale	77¼	78⅛	136	77¼	82
Pacific Coast Co 1st g 5s 1946	J D	78⅝	80	78	Feb'23		76	79½
Pac RR of Mo 1st ext g 4s 1938	F A	84⅝		86½	86½	1	86½	86⅝
2d extended gold 5s 1938	J J	95½	96	95½	95½	1	95½	97
Paducah & Ills 1st s f 4½s 1955	J J	90¾	91½	91	91	10	90½	91
Paris-Lyons-Med RR 6s 1958	F A	72	Sale	70	71½	304	63½	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜		99¾	Dec'22			
Consol gold 4s 1943	M N	89	93¼	90	Feb'23		90	93¼
Consol gold 4s 1948	M N	90	90¼	90	Mar'23		89	91
Consol 4½s 1960	F A	95	96	96¼	96¼	3	95¾	98⅝
General 4½s 1965	J D	90¼	Sale	90⅛	90¾	148	90⅛	92⅞
General 5s 1968	J D	100¼	Sale	100	101	288	99½	101¾
10-year secured 7s 1930	A O	108⅝	Sale	108¼	109⅜	33	108⅛	110¾
15-year secured 6½s 1936	F A	108¼	Sale	107¾	109½	114	107¾	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1	
		Bid	Ask	Low	High	No	Low	High
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83¾		84½				
Guar 3½s coll trust Ser B 1941	F A	81¾		83	Feb'23		82	83
Guar 3½s trust ctfs C 1942	J D	81½	80		July'22			
Guar 3½s trust ctfs D 1944	J D	81		84½				
Guar 15-25-year gold 4s 1931	A O	92¼	94½	92	93	15	92	93
40-year guar 4s ctfs Ser E 1952	M N	84½	86	86	86	3	86	87
Peoria & East 1st cons 4s 1940	A O	74	74	74	74	1	74	78
Income 4s 1990	Apr	25	28	27	Mar'23		27	30
Pere Marquette 1st Ser A 5s 1956	J J	94½	sale	94½	94½	2	94½	97½
1st Series B 4s 1956	J J	89	90¼	78½	81	9	76	82½
Phila Balt & W 1st g 4s 1943	M N	89		88¼	Mar'23		88¼	88½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	47½	47½	47¾	3	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94½		94	Mar'23		94	97¾
Series B 4½s guar 1942	A O	94½	98	94	Mar'23		94½	94½
Series C 4½s guar 1942	M N	94½		94	94	1	94	94
Series D 4s guar 1945	M N	89¾		89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F A	89½		91	Aug'22			
Series F guar 4s gold 1953	J D	89¼		89	Feb'23		89	89½
Series G 4s guar 1957	M N	89⅜		89½	Feb'23		89½	89½
Series I cons guar 4½s 1963	F A	94¼	95	94⅜	Feb'23		94½	95
General 5s Series A 1970	J D	95¼	Sale	95¼	95½	6	94¼	99⅛
Pitts & L Erie 2½ g 5s 1928	A O	95⅜		99	Nov'22			
Pitts McK & Y 1st gu 6s 1932	J J	102½		105	Dec'22			
2d guaranteed 6s 1934	J J	100		95¼	June'20			
Pitts Sh & L E 1st g 5s 1940	A O	99¼		100	100	1	99¼	100
1st consol gold 5s 1943	J J	98⅜		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99		98	June'22			
Providence Secur deb 4s 1957	M N	55	52	38⅝	38⅝	4	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75½		88⅝	Feb'18			
Reading Co gen gold 4s 1997	J J	83¼	Sale	83⅛	83½	42	83⅛	86
Registered 1997	J J	81	81¾	82½	82½	1	82	84¼
Jersey Central coll g 4s 1951	A O	81½	87½	83	83	3	83	86
Renss & Saratoga 20-yr 6s 1941	M N	113	115					
Rich & Meck 1st g 5s 1948	M N	68	74	72	Mar'23		72	72
Rio Gr June 1st gu 5s 1939	J D	84⅛		84½	Jan'23		85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	101⅝		101½	Dec'22			
Guaranteed 1940	J J	121½		100⅝	Feb'22			
Rio Gr West 1st gold 4s 1939	J J	75¼	76	75⅛	76	39	75⅛	78
Mtge & coll trust 4s A 1949	A O	64½	Sale	64½	65	12	63	67½
R I Ark & Louis 1st 4½s 1934	M S	77⅜	Sale	77⅜	78	27	77⅜	81
Rut-Canada 1st gu g 4s 1949	J J	66	78½	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J J	80	Sale	80	80	2	80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	73⅛	74	73½	73½	1	73	75⅜
St Lawr & Adir 1st g 5s 1996	J J	90⅜	92½	92½	Feb'23		92½	92½
2d gold 6s 1996	A O	96⅜		98½	Mar'23		98¼	98¼
St L & Cairo guar g 4s 1931	J J	86½	88¾	87	87½	15	87	90
St L I r M & S gen con g 5s 1931	A O	95	96	95	97	14	95	99½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	84	Sale	83½	84⅜	33	83½	89⅞
Riv & G Div 1st g 4s 1933	M N	78⅛	79⅝	78¼	79	27	78¼	86
St L M Bridge Ter gu g 5s 1930	A O	96⅜	99	96⅜	96⅜	2	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	66⅝	Sale	66½	67¼	318	66½	70⅞
Prior lien Ser B 5s 1950	J J	81	Sale	80⅞	82½	69	80⅞	84⅞
5½s 1942	J J	89¾	Sale	89⅝	90	55	89⅝	93
Prior lien Ser C 6s 1928	J J	98	Sale	97⅝	98	24	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	76⅞	Sale	76½	78½	138	75½	80⅜
Income Series A 6s h1960	Oct	64⅝	Sale	64	65	511	58	67
St Louis & San Fran gen 6s 1931	J J	103⅜	Sale	103	103⅜	2	103	103⅜
General gold 5s 1931	J J	97	Sale	96⅛	97	5	96⅛	99¾
St L & S F RR cons g 4s 1996	J J	82⅝		67¼	Oct'20			
Southw Div 1st g 5s 1947	A O	90		90	Feb'22			
St L Peo & N W 1st gu 5s 1948	J J	100⅝	101⅞	102⅛	Jan'23		102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M S	86¾		86½	Oct'22			
St L S W 1st g 4s bond ctfs 1989	M N	73⅝	Sale	73⅝	74⅜	36	73⅝	78¾
2d g 4s income bond ctfs p1989	J J	69	Sale	71½	71½	5	69¼	71½
Consol gold 4s 1932	J D	74¾	Sale	74⅜	76	38	74⅜	77¾
1st terminal & unifying 5s 1952	J J	76	Sale	76	77½	25	76	82⅓
St Paul & K C Sh L 1st 4½s 1941	F A	76	Sale	75⅝	76	28	75⅝	81½
St Paul M & Man 4s 1933	J J	91½	94½	91½	92¼	2	91½	94
1st consol g 6s 1933	J J	108¾	Sale	108¾	108¾	1	108¼	109⅜
Registered 1933	J J	108¼	110	99	Sept'20			
Reduced to gold 4½s 1933	J J	96	97⅝	96¼	96¼	7	96¼	99½
Registered 1933	J J	94⅝		97	Aug'22			
Mont ext 1st gold 4s 1937	J D	89½	91	89⅝	90	4	89⅝	93
Registered 1937	J D	86¼		80	Mar'21			
Pacific ext guar 4s 1940	J J	84½		84	84	6	84	84
St A & A Pass 1st gu g 4s 1943	J J	74⅛	Sale	74⅛	74¾	5	73½	75¾
San Fran Termi 1st 4s 1950	A O	80	81	78½	80	7	78½	83⅛
Scio V & N E 1st gu g 4s 1989	M N	86	88½	86	86	2	86	87¼
Seaboard Air Line g 4s 1950	A O	56⅛	58	58	58	1	53	58
Gold 4s stamped 1950	A O	56	Sale	56	56	2	52	58
Adjustment 5s o1949	F A	29⅝	Sale	28	29½	326	22¾	30
Refunding 4s 1959	A O	44	Sale	44	45	36	39	46
1st & cons 6s Series A 1945	M S	65	Sale	65¼	66	146	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96¼		96¼	96¼	1	93¾	96⅛
Sher Sh & So 1st gu g 5s 1943	J D	37		42	Aug'22			
S & N Ala cons gu g 5s 1936	F A	96½	104	100⅛	Mar'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	97	99⅜	98	Mar'23		96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	81	Sale	81	82	41	81	85
20-year conv 4s o1929	M S	90⅞	Sale	90¼	90⅞	247	90¼	92⅝
20-year conv 5s 1934	J D	101⅛	102¾	101⅛	101¾	6	100½	102½
So Pac of Cal—Gu g 5s 1937	M N	101¼		101	Feb'23		101	101
So Pac Coast 1st gu 4s g 1937	J J	88¼	91⅜	89⅛	Jan'23		89⅛	91
So Pac RR 1st ref 4s 1955	J J	83¾	Sale	83¾	84¼	158	83½	88½
Southern—1st cons g 5s 1994	J J	93⅛	Sale	92½	93⅜	65	92½	98¼
Registered 1994	J J		92	93¾	Feb'23		93¾	93¾
Develop & gen 4s Ser A 1956	A O	66¾	Sale	66⅝	67⅜	265	66½	69½
Temporary 6 1⅛s 1956	A O	101½	Sale	101⅜	101¾	131	100	102
Mem Div 1st g 4½s-5s 1996	J J	92½	93½	93	Mar'23		93	97
St Louis div 1st g 4s 1951	J J	77¼	78½	77⅜	Feb'23		77⅜	80
So Car & Ga 1st ext 5½s 1929	M N	98	99	99¼	Jan'23		98¾	99¾
Spokane Internat 1st g 5s 1955	J J	85		83½	Feb'23		83½	83½
Superior Short L 1st 5s g c1930	M S	95¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	92½	94	93	Mar'23		93	95½
1st cons gold 5s 1944	F A	97	98	97	Mar'23		97	99
Gen refund s f g 4s 1953	J J	78	79¾	77¾	80	16	77¾	82
Tex & N O con gold 5s 1943	J J	89¼	90⅜	90¼	Feb'23		90¾	98
Texas & Okla 1st gu g 5s 1943	M S	35		34	Jan'23		34	34
Texas & Pac 1st gold 5s 2000	J D	91½	92	91½	92	17	91½	96¼
2d gold income 5s q2000	Mar	47		40½	Jan'23		40½	40½
La Div B L 1st g 5s 1931	J J	89⅛	91½	91	Mar'23		90	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97⅞	98¾	97½	98¾	6	96¾	98¾
Western Div 1st g 5s 1935	A O	92¼	93¼	92¼	92¼	1	92¼	96
General gold 5s 1935	J D	88	91	90½	Sept'22			
Tol St L & W pr lien g 3½s 1925	J J	98⅛	Sale	93½	94	7	93⅛	94¼
50-year gold 4s 1950	A O	70⅛	71¾	72	72¼	21	71⅛	75¼
Tol W V & O gu 4½s A 1931	J J	91½	96¼	96⅛	Nov'22			
Series B 4½s 1933	J J	90½	96⅜	93⅛	Dec'22			
Series C 4s 1942	M S	86⅜		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s k1946	J D	79	80½	78½	80	15	78½	82
Ulster & Del 1st cons g 5s 1928	J D	93	94	94	Mar'23		94	95½
1st refunding g 4s 1952	A O	62	70	70	70	1	66	70
Union Pacific 1st g 4s 1947	J J	89¼	Sale	89⅛	90	188	89⅛	95¼
Registered 1947	J J	88¼	89⅝	90¾	Feb'23		89⅞	92
20-year conv 4s 1927	J J	95⅛	Sale	94¾	95¼	106	94¾	95⅛
1st & refunding 4s o2008	M S	82⅝	83	82½	83¼	52	82⅛	88
10-year perm secured 6s 1928	J J	103⅛	Sale	103	104	24	103	105¼
U N J RR & Can gen 4s 1944	M S	91⅛		80½	June'21			

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	98½	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1938	J J	91¾	92½	91¾	91¾	1	----	----
Vandalia cons g 4s Ser A 1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on	----	35	37	37	Mar'23	----	34	37½
July coupon off	----	26¼	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s 1926	M S	98¼	----	98¼	98¼	2	96	96½
General 5s 1936	M N	96¼	----	98¾	Mar'23	----	97⅞	98¾
Va & So'w'n 1st gu 5s 2003	J J	94¾	Sale	93	93	3	93	93¼
1st cons 50-year 5s 1958	A O	76⅛	78	77	77	3	77	81
Virginian 1st 5s Series A 1962	M N	93¼	93½	93	94¼	39	93	98
Wabash 1st gold 5s 1939	M N	94¾	Sale	94½	95¾	46	94½	99
2d gold 5s 1939	F A	84	Sale	84	84½	2	84	92¼
1st lien 50-yr g term 4s 1954	J J	68½	----	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s 1941	J J	94	96½	96½	Feb'23	----	95¾	96½
Des Moines Div 1st g 4s 1939	J J	65⅛	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	61¼	68	63¾	63¾	1	63¾	66¼
Tol & Ch Div g 4s 1941	M S	70	77¾	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s 2000	F A	71¼	----	74½	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	79¼	84	84⅝	May'22	----	----	----
W O & W 1st cy gu 4s 1924	F A	97	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F A	76⅝	78	78⅞	Feb'23	----	78¼	79⅜
1st 40-year guar 4s 1945	F A	84⅝	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	80½	87	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	60¾	Sale	60	61¼	135	60	65¾
West N Y & Pa 1st g 5s 1937	J J	98¾	99	100	Feb'23	----	98⅝	100
Gen gold 4s 1943	A O	77	----	77	77	1	77	81
Western Pac 1st Ser A 5s 1946	M S	80¼	80½	80½	81⅛	14	79¾	85
West Shore 1st 4s guar 2361	J J	79¼	80	78¾	80	27	78¾	83⅞
Registered 2361	J J	76½	78½	79½	79½	5	79⅛	82
Wheeling & L E 1st g 5s 1926	A O	97½	98	96½	96½	1	97	99
Wheeling Div 1st gold 5s 1928	J J	92	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s 1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A 1966	M S	54⅞	Sale	54¾	55¼	8	54¾	62
RR 1st consol 4s 1949	M S	58⅞	Sale	58	58⅞	63	58	65⅛
Wilk & East 1st gu g 5s 1942	J D	54	55	55	55½	11	55	60
Will & S F 1st gold 5s 1938	J D	99⅝	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	80	84	80	80	2	81¼	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	77	77¼	77	Mar'23	----	76¾	82
Sup & Dul div & term 1st 4s '36	M N	77¼	Sale	77	77¼	4	77	80⅝
W & Con East 1st 4½s 1943	J J	54½	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	6	80	80⅛
Ajax Rubber 8s 1936	J D	97¼	98	97½	98¼	13	96	99½
Alaska Gold M deb 6s A 1925	M S	7	9½	8	Mar'23	----	6¼	8
Conv deb 6s series B 1926	M S	6	8	6	Mar'23	----	6¼	6¼
Am Agric Chem 1st 5s 1928	A O	98	Sale	98	98	6	97⅝	100½
1st ref s f 7½s g 1941	F A	103¾	Sale	103⅜	104⅜	33	102¾	104⅞
Am Cot Oil debenture 5s 1931	M N	71	Sale	70⅛	73	13	70⅛	80½
Am Dock & Impt gu 6s 1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88½	Sale	88	89⅛	133	88	92¾
American Sugar Refining 6s 1937	J J	102⅞	Sale	102½	103⅛	160	101⅜	104
Am Telep & Teleg coll tr 4s 1929	J J	91¾	Sale	91½	92	185	91⅛	92¾
Convertible 4s 1936	M S	86	88	87⅜	87⅜	1	86¾	90
20-year conv 4½s 1933	M S	99½	103	102	102½	11	100¼	103½
30-year temp coll tr 5s 1946	J D	96½	Sale	96⅛	98	148	96⅛	101
7-year convertible 6s 1925	F A	116⅝	Sale	116¼	117⅛	52	114½	117⅛
Am Wat Wks & Elec 5s 1934	A O	82⅝	84	82½	83	26	82½	85
Am Writ Paper s f 7-6s 1939	J J	83¼	Sale	83	83¾	6	82½	85½
Anaconda Copper 6s 1953	F A	97¼	Sale	97¼	97⅞	783	96½	98⅞
7s 1938	F A	103¼	Sale	103⅛	103¾	496	100	104¾
Armour & Co 1st real est 4½s 1939	J D	85¾	Sale	85¼	86¾	115	84¾	90
Atlantic Fruit conv deb 7s A 1934	J D	36½	42	40	40	2	32	40½
Trust certificates of deposit	----	36	Sale	34¼	36	1	29	39⅛
do stamped	----	44	Sale	40	44	7	29	44
Atlanta Gas Light 5s 1947	J D	94½	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	98½	Sale	98	98¾	40	97½	99¾
Baldw Loco Works 1st 5s 1940	M N	101	Sale	101	101	11	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101	Sale	101½	102¼	9	99⅞	103½
Bell Teleph of Pa s f 7s A 1945	A O	107½	Sale	107½	107⅝	53	107⅜	108¾
5s 1948	J J	96	Sale	96½	98⅝	185	96½	99¼
Beth Steel 1st ext s f 5s 1926	J J	98⅝	99¼	98½	99	15	98	99½
1st & ref 5s guar A 1942	M N	91	Sale	91	92½	36	91	97⅛
20-yr p m & imp s f 5s 1936	J J	88	88¼	88	89½	64	88	93½
6s A 1948	F A	97½	Sale	96	97¾	227	96	99¾
5½s 1953	F A	92½	Sale	91⅞	92¾	182	91⅞	93
Booth Fisheries deb s f 6s 1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	98½	99½	98½	100⅛	33	98⅛	100¼
Brier Hill Steel 1st 5½s 1942	A O	94¼	94¾	94½	94¾	97	93¾	97¼
B'way & 7th Av 1st c g 5s 1943	J D	67	69	67	69	51	62	69
Brooklyn City RR 5s 1941	J J	85¾	90	85½	Mar'23	----	85⅛	87½
Bklyn Edison Inc gen 5s A 1949	J J	95⅜	96⅛	95⅛	96	34	95	98
General 6s series B 1930	J J	102½	Sale	102½	103½	21	102	104¾
General 7s series C 1930	J J	105	Sale	105	105⅛	11	105	108¼
General 7s series D 1940	J D	107½	Sale	107	108	27	107	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	66	66	Jan'23	----	58	66
1st 5s 1941	J J	81	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A O	74½	76	74⅝	75⅜	12	55	79
Trust certificates	----	74½	76	74⅝	74⅝	1	54	79
1st refund conv gold 4s 2002	J J	63½	Sale	64	64	19	54	68
3-yr 7% secured notes k1921	J J	92½	Sale	91½	93	45	87	96
Certificates of deposit	----	92½	Sale	91	93¼	99	85½	95½
Certifs of deposit stamped	----	88¼	89	87½	89	84	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	83	84½	83	84	3	81¼	85
Stamped guar 4-5s 1956	F A	84	84½	83¾	84½	12	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M N	96	96½	96	96	1	95	100
7s 1932	M N	115	Sale	112	115	13	110	116⅞
1st lien & ref 6 Series A 1947	M N	104	104¼	104	104½	7	103⅜	105¼
7s 1929	M N	112¼	114½	112	112	3	110	117
Buff & Susq Iron s f 5s 1932	J D	91¼	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A O	78	86	80	Mar'23	----	80	87
Consol 5s 1955	J J	86	Sale	86	86	3	86	89½
Building 5s guar tax ex 1960	A O	88½	Sale	88½	89	20	88¼	93¼
Cal G & E Corp 5s 1937	M N	96½	97¼	96⅝	96¾	13	95⅞	98¼
Camaguey Sug 1st s f g 7s 1942	A O	94	94½	97	97¾	35	95½	98½
Canada SS Lines 1st coll s f 7s 1942	M N	----	99⅝	94	95½	38	92½	97½
Canada Gen Elec Co 6s 1942	F A	100⅜	100¾	100¼	101	16	100¼	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	----	99⅝	99⅝	99¾	4	99¼	100
Cent Foundry 1st s f 6s 1931	A O	96¼	98½	99	Mar'23	----	88½	99¼
Cent Leather 20-year g 5s 1925	A O	99	Sale	98⅝	99	37	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	142	Sale	141½	143	49	130	149
Ch G L & Coke 1st gu g 5s 1937	J J	95½	97¾	95½	95½	3	95¼	96⅜
Chicago Rys 1st 5s 1927	F A	83	Sale	80⅞	83⅞	356	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	100	99½	Mar'23	----	99½	100⅛
Chile Copper 10-yr conv 7s 1923	M N	116¾	Sale	116¾	117¼	76	113	121⅛
Coll tr & conv 6s ser A 1932	A O	100½	Sale	100¾	101¼	138	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅝	98⅛	98	98	8	97¼	99½
5½s Ser B due Jan 1 1961	A O	97¼	Sale	97⅜	97⅝	17	96	98½
Colo F & I Co gen s f 5s 1943	F A	85	86	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu 1934	F A	75	Sale	76	77⅛	55	75¼	77⅞
Columbia G & E 1st 5s 1927	J J	96	Sale	95¾	96	26	95¼	97
Stamped 1927	J J	95¼	96	95½	96	14	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s 1932	J J	92⅛	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	----	73	73	73	4	73	75½
Commonwealth Power 6s 1947	M N	87⅜	Sale	87¼	88	37	86¼	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J J	100¾	101	100	101	27	98½	101
Computing-Tab-Rec s f 6s 1941	J J	98½	Sale	98	98½	4	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	82¼	----	84	Feb'23	----	84	87⅞
Stamped guar 4½s 1951	J J	83	88½	83⅛	83⅛	1	83⅛	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87⅛	Sale	87½	88½	29	87	90
Con G Co of Ch 1st gu g 5s 1936	J J	95	96	95½	95½	4	95½	95½
Consumers Power 1952	M N	87½	Sale	87⅜	89	75	87	92½
Corn Prod Refg s f g 1s 1931	M N	99⅝	----	100	Dec'22	----	----	----
1st 25-year s f 5s 1934	M N	91	99¼	99½	Mar'23	----	99½	101
Crown Cork & Seal 6s 1943	F A	92½	Sale	91½	92½	18	90	95

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s 1930	J J	91⅞	Sale	91	92¼	227	85⅝	94
Conv deben stamped 8% 1930	J J	96¼	96¾	94⅞	96½	284	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107¼	Sale	107¼	107¾	29	106½	107⅞
Cumb T & T 1st & gen 5s 1937	J J	93	Sale	93	93⅛	3	92⅜	96½
Denver Cons Tramy 5s 1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s '51	M N	86⅜	Sale	86⅛	86½	16	86⅛	90
Dery Corp D G 7s 1942	M S	97⅜	Sale	97	98½	25	96	99
Detroit Edison 1st coll tr 5s 1933	J J	97¾	99	99¼	99½	8	98¼	100½
1st & ref 5s ser A k1940	M S	94⅞	Sale	94¼	95	40	94¼	98
1st & ref 6s series B k1940	M S	101	102½	102	102½	26	102	104
Det United 1st cons g 4½s 1932	J J	83¾	Sale	83¼	84	54	82	84
Diamond Match s f deb 7½s 1936	M N	107	Sale	107	107¼	20	107	108½
Distill Sec Cor conv 1st g 5s 1927	A O	58½	60	60	60	25	49½	64
Trust certificates of deposit	----	56	60	58½	58½	1	49	64
Dominion Iron & Steel 5s 1943	J J	83¾	Sale	82	82¾	9	82	85¼
Donner Steel 7s 1942	J J	90½	Sale	90½	91	12	84	93
E I du Pont Powder 4½s 1936	J D	90	----	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31	M N	108¼	Sale	108⅛	109½	55	107⅛	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	103	103⅝	100	103	105
Debenture 7½s 1936	J J	107¼	Sale	107¼	107⅝	123	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	109⅜	Sale	107¾	110¼	37	93	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88½	Sale	88½	88½	3	87½	91
Ed Elec Ill 1st cons g 5s 1995	J J	101¼	102	101⅜	Feb'23	----	101¼	101⅜
Elk Horn Coal conv 6s 1925	J D	97⅜	99	99	Mar'23	----	99	99½
Empire Gas & Fuel 7½s 1937	M N	94	Sale	93⅛	94½	233	93⅛	98⅛
Eq G Light 5s 1932	M S	94	----	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s 1941	M S	107	Sale	106½	107	14	106	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	71	----	58	Jan'21	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88¾	Sale	87⅞	88¾	22	83¼	91⅜
Francisco Sugar 7½s 1942	M N	101⅜	Sale	101⅛	101¾	10	100	103
Gas & El of Berg Co cons g 5s 1949	J D	93	----	93½	93½	1	93½	93½
General Baking 1st 25-yr 6s 1936	J D	100	101	100	Mar'23	----	99⅝	101
Gen Electric deb g 3½s 1942	F A	79¼	82¼	79⅛	79¼	6	78	80½
Debenture 5s 1952	M S	100¾	Sale	100½	101½	13	100½	102⅞
20-year deb 6s Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F A	98½	99	98½	99	13	98	101⅝
Goodrich Co 6½s 1947	J J	100¾	Sale	100½	101	86	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116⅜	Sale	116	116½	82	114¾	117⅛
10-year s f deb g 8s e1931	F A	103⅜	Sale	103½	104	209	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped 1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s 1925	M N	98	98¼	98⅜	99¼	36	96¼	100
Gray & Davis 7s 1932	F A	101	Sale	98½	99	16	96	99
Great Falls Power 1st s f 5s 1940	M N	99	99¾	99½	Mar'23	----	98½	100
Hackensack Water 4s 1952	J J	81¾	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s 1952	F A	90¼	90⅞	90⅞	90⅞	23	87¾	91
Havana E Ry L & P gen 5s A '54	M S	83¼	Sale	82¼	83¼	1	81	85¼
Hershey Choc 1st s f g 6s 1942	M N	97⅜	Sale	97¼	98¼	58	97	100
Holland-Amer Line 6s (flat) 1947	M N	90½	Sale	90½	91	75	87½	92
Hudson Co Gas 1st g 5s 1949	M N	91¾	94	94⅛	Mar'23	----	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	98½	Sale	97¾	98½	100	97½	99
Illinois Steel deb 4½s 1940	A O	89¾	Sale	89¾	91	32	89¾	96½
Ind Nat G & O 5s 1936	M N	76	80½	81½	Oct'22	----	----	----
Indiana Steel 1st 5s 1952	M N	99½	Sale	99⅜	100¼	40	99⅜	101½
Ingersoll Rand 1st gold 5s 1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	9	10¼	9	9	7	8⅛	10
Certificates of deposit	----	----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s 1966	J J	70	Sale	69½	71	126	69	72⅞
Stamped	----	69¼	Sale	69⅜	70½	103	69	72
10-year 6s	----	70⅜	Sale	68½	70⅜	246	66⅞	73⅛
7s 1932	----	92	Sale	92	93	132	91¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	79½	80½	79½	80	15	74¾	81½
Internat Cement conv 8s 1926	J D	125	Sale	123	125	7	109	127⅛
Inter Mercan Marine s f 6s 1941	A O	87½	Sale	86½	87½	133	84¼	90¾
International Paper 5s 1947	J J	87	87¼	86⅛	87½	40	85⅜	88½
1st & ref 5s B 1947	J J	85¾	86	85½	87¼	71	84½	88¾
Jeff Clear C & I 5s 1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	81	81¼	80½	82	42	72	83¾
Kan G & El 6s 1952	M S	94	96	95¼	96	8	94¾	97½
Kayser & Co 7s 1942	F A	103⅝	Sale	103⅝	106⅞	16	103⅝	107¾
Kelly-Springfield Tire 8s 1931	M N	108¾	Sale	108½	109	18	106¾	110
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	97¼	99	98⅛	98½	13	98⅛	99
Purchase money 6s 1997	A O	110½	112½	110⅝	110⅝	1	110⅝	111¾
Convertible deb 6s 1925	M S	105½	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	71¼	73	73	73	5	73	73
Stamped guar 4s 1949	F A	71¼	75½	73½	Mar'23	----	73¼	76
Kings County Lighting 5s 1954	J J	76	83	80⅛	Feb'23	----	80⅛	80⅛
6½s 1954	J J	96½	97½	97	97	3	97	99½
Kinney Co 7½s 1936	J D	100⅛	Sale	100⅛	100⅞	7	99¼	101½
Lackawanna Steel 1st g 5s 1923	A O	99⅞	100	99⅞	99⅞	70	99⅞	100
1st cons 5s series A 1950	M S	90	Sale	90	91	6	90	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	95	92¼	94⅞	4	92¼	96½
Lehigh C & Nav s f 4½s A 1954	J J	91½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s 1933	J J	99	101	100	Feb'23	2	100	102¼
4s 1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	32	48	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	116¼	Sale	115	116¼	77	115	117¼
5s 1951	F A	97½	Sale	97	97½	14	97	98¼
Lorillard Co (P) 7s 1944	A O	114	115¼	114	115	6	114	116¾
5s 1951	F A	96	Sale	96	96⅝	21	96	97½
Magma Cop 10-yr conv g 7s 1932	J D	116	118⅞	117½	118	10	112	120
Manati Sugar 7½s 1942	A O	100⅜	Sale	99½	100½	150	96	102
Manhat Ry (N Y) cons g 4s 1990	A O	61¾	Sale	61¼	62⅜	22	60½	64⅞
2d 4s 2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s 1953	M S	82⅛	86	85	85¼	11	84	85¼
Market St Ry 1st cons 5s 1924	M S	94½	Sale	93⅜	96¾	368	91	96¾
5-year 6% notes 1924	A O	97⅛	97½	96½	97⅞	79	94⅞	97⅞
Marland Oil s f 8s with war'nts '31	A O	126	Sale	123	126	46	111½	123⅞
without warrant attached	A O	106	106	105	108	34	100	107
7½s Ser B 1931	F A	116¾	Sale	113½	117	102	108	116¾
do without warrants		----	100¼	97½	97½	10	97½	97½
Merchants & Mfrs Exch 7s 1942	J D	98	99¾	98	Mar'23	----	95	99½
Metr Ed 1st&ref g 6s Ser B 1952	F A	99½	99¾	99½	99¾	37	98	100
Mexican Petroleum s f 8s 1936	M N	108⅝	Sale	108⅛	108⅞	63	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99¾	Sale	99¾	99⅞	11	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87⅞	Sale	87¼	89	89	87¼	90⅞
Certificates of deposit 1936	----	----	----	88	88⅝	5	88	88¾
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅛	99	99⅛	Mar'23	----	99	99¼
Refunding & exten 4½s 1931	J J	89½	90¾	90	90¾	8	90	91⅛
Gen 5s A 1951	J D	91⅛	Sale	92	92	3	90	92
1st 5s B 1961	J D	85	Sale	84½	85	34	84½	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94	94½	94	Mar'23	----	91½	94⅛
Montana Power 1st 5s A 1943	J J	95⅛	Sale	94⅞	96	59	94⅞	98¾
Montreal Tram 1st & ref 5s 1941	J J	89½	Sale	89½	89½	42	88⅛	91
Morris & Co 1st s f 4½s 1939	J J	80¾	Sale	80	81	120	79⅞	88
Mortgage Bond 4s 1966	A O	92	93	83	Apr'14	----	----	----
5s 1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st gu g 5s 1947	M N	93½	94½	93¼	Mar'23	----	93¼	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J J	63	64¼	64¼	64½	11	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97	100½	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M N	98⅞	99⅞	98¾	100	11	97½	101½
New England Tel & Tel 5s 1952	J D	97¾	Sale	97½	98⅞	60	97½	100
New Orl Ry & Lt gen 4½s 1935	J J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	100⅛	Sale	100⅛	101	1	100	104½
N Y Dock 50-yr 1st g 4s 1951	F A	76	Sale	76	76	1	76½	79
N Y Edison 1st & ref 6½s A 1941	A O	109½	Sale	109½	110¼	87	109½	112½
N Y G E L & P g 5s 1948	J D	99	Sale	98⅜	99	7	97¾	100
Purchase money g 4s 1949	F A	81	82½	81⅜	83	19	81⅜	83⅝
N Y Munic Ry 1st s f 5s A 1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F A	96½	99	99	Feb'23	----	99	99
N Y Rys 1st R E & ref 4s 1942	J J	34½	38	36	38¼	13	32	38¼
Certificates of deposit	----	34½	35¾	34½	36⅜	96	30⅛	36⅞
30-year adj inc 5s a1942	A O	5⅞	Sale	5⅜	7½	87	5	9
Certificates of deposit	----	6	Sale	5¾	6½	189	4½	6½
N Y State Rys 1st cons 4½s 1962	M N	65½	Sale	65½	67⅝	21	65¼	69
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96½	Sale	96	96⅝	54	96	98

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug o Due Oct. q Due Dec. s Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period		Price Friday Mar. 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Telep 1st & gen s f 4½s	1939	M N	92½	Sale	92⅓	93	116	92⅜	94
30-year deben s f 6s	Feb 1949	F A	104¾	Sale	104⅝	105½	56	104⅝	108⅜
20-year refunding gold 6s	1941	A O	103½	Sale	103¾	105	135	101½	107¼
Niagara Falls Power 1st 5s	1932	J J	99	Sale	99	99⅜	37	99	101
Ref & gen 6s	g1932	A O	102⅜	Sale	102⅜	103¼	12	102¾	106
Niag Lock & O Pow 1st 5s	1954	M N	97½	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s	1952	M S	93⅛	Sale	93⅛	94	69	93	96
Nor Ohio Trac & Light 6s	1947	M S	94	Sale	93¼	94	20	93¼	95
Nor States Power 25-yr 5s A	1941	A O	89½	Sale	88⅜	90	51	88½	93
1st & ref 25-year 6s Set B	1941	A O	99½	Sale	99½	100¼	13	99½	102
Northwest'n Bell T 1st 7s A	1941	F A	107⅝	Sale	107½	107¾	76	107¼	108
NorthW T 1st fd g 4½s gtd	1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946	A O	107	107½	107½	108	22	101	108
Ontario Power N F 1st 5s	1943	F A	96	96½	96	96	2	95	99¼
Ontario Transmission 5s	1945	M N	96	Sale	96	96	2	94	96
Otis Steel 8s	1941	F A	100¼	100½	100⅛	101	9	97½	101½
1st 25-yr s f g 7½s Ser B	1947	F A	93¾	94¼	94	94	4	92	95¾
Pacific G & El gen & ref 5s	1942	J J	89⅝	Sale	89½	91¼	71	89½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30	F A	91¾	Sale	91⅝	92	17	91	94
Pacific Tel & Tel 1st 5s	1937	J J	97	Sale	97	97½	22	96⅜	99⅝
5s	1952	M N	90	Sale	89½	91	79	89½	92½
Packard Motor Car 10-yr 8s	1931	A O	107½	107¾	107½	107¾	37	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	102½	Sale	102½	102½	18	102	105⅝
Pat & Passaic G & Elcons g 5s	1949	M S	93	96	94	Jan 23	----	94	94
Peop Gas & C 1st cons g 6s	1943	A O	107	108	107½	107½	4	107	108
Refunding gold 5s	1947	M S	----	92	91	92	21	90	93½
Philadelphia Co 6s A	1944	F A	99½	Sale	99⅛	100	85	99⅛	102
Pierce-Arrow 8s	1943	M S	82	Sale	76	82¾	519	76	82¾
Pierce Oil s f 8s	1931	J D	80¼	80⅞	97	97	1	94	98
Pleasant Val Coal 1st g s f 5s	1928	J J	87	----	89	Feb'23	----	89	90
Pocah Con Collieres 1st s f 5s	1957	J J	92	Sale	92	92	1	91	94⅝
Portland Gen Elec 1st 5s	1935	J J	95½	----	95½	95½	4	93	95½
Portland Ry 1st & ref 5s	1930	M N	86¾	87½	86¾	88	15	84¼	88
Portland Ry Lt & P 1st ref 5s	1942	F A	84⅜	Sale	84¼	84⅜	20	83¾	87
6s B	1947	M N	95	96⅝	95	96	16	95	96½
1st & refund 7½s Ser A	1946	M N	106	Sale	106	107¼	16	106	107¼
Porto Rican Am Tob 8s	1931	M N	104⅝	Sale	104	104¾	10	103	104¾
Prod & Ref s f 8s(with war'nts)'31		J D	130	131	130	130	22	123	130¾
without warrants attached		J D	107¼	Sale	106½	107¼	21	106	108¾
Pub Serv Corp of N J gen 5s	1959	A O	84⅛	Sale	83½	84½	12	81⅛	86
Punta Alegre Sugar 7s	1937	J J	119¼	Sale	113⅛	120	1219	105¼	120
Remington Arms 6s	1937	M N	93½	93¾	93	94½	28	93	98½
Repub I & S 10-30-yr 5s s f	1940	A O	----	93½	93	93⅝	17	93	96¼
5½s	1953	J J	94	Sale	94	94½	37	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952	J D	98	98½	98	Mar'23	----	97⅞	99
Roch & Pitts Coal & Iron 5s	1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942	M N	90½	91	90½	91	7	89¼	93
St Jos Ry, L, H & P 5s	1937	M N	75¾	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930	J J	86⅞	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955	J J	82	83½	83	Mar 23	----	83	85
St Louis Transit 5s	1924	A O	----	----	62	92	14	62	62
Saks Co 7s	1942	M S	101	101¾	101	101½	16	100½	102¼
St Paul City Cable 5s	1937	J J	----	----	93	Jan'23	----	93	93
San Antonio Pub Ser 6s	1952	J J	94¾	Sale	94	94¾	10	94	94¾
Sharon Steel Hoop 1st 8s ser A	1941	M S	100	Sale	99¼	100	18	97¼	104
Sierra & San Fran Power 5s	1949	F A	82½	85½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s	1937	M S	100⅛	Sale	100	100¼	125	100	101½
Sinclair Crude Oil 5½s	1925	A O	98¼	Sale	98	99	57	97⅝	100¾
6s	Feb 1926	F A	99	Sale	99	99⅛	32	98	99½
Sinclair Pipe Line 5s	1942	A O	85½	Sale	85¾	86	236	85¾	89½
South Porto Rico Sugar 7s	1941	J D	101	Sale	100⅝	101½	33	99	102
South Yuba Water 6s	1928	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s	1941	J J	92½	93⅞	92	94½	26	91¼	95¾
Stand Gas & El conv s f 6s	1926	J D	98¾	Sale	98¾	98¾	1	96⅞	99⅞
Standard Milling 1st 5s	1930	M N	96	97½	96	Mar'23	----	95¾	97¾
Standard Oil of Cal 7s	g1931	F A	105½	Sale	105¼	107	70	103	107½
Steel & Tube gen s f 7s ser C	1951	J J	102½	Sale	102¼	102¼	27	101	106
Sugar Estates (Orienti) 7s	1942	M S	97½	98½	97½	97¾	18	96	99
Syracuse Lighting 1st g 5s	1951	J D	93⅜	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s	'54	J J	83⅞	86	84½	84½	11	84½	86⅜
Tenn Coal I & RR gen 5s	1951	J J	98⅞	101½	99¼	99⅝	8	99¼	101
Tennessee Cop 1st conv 6s	1925	M N	100	----	100	100¼	34	100	100½
Tennessee Elec Power 6s	1947	J D	94	Sale	93⅞	94¼	69	93½	94⅝
Third Ave 1st ref 4s	1960	J J	60	Sale	59	61½	162	58	62½
Adj income 5s	g1960	A O	57½	Sale	57½	61⅛	239	56¼	63¼
Third Ave Ry 1st g 5s	1937	J J	92½	94	93	Mar'23	----	93	95¼
Tide Water Oil 6½s	1931	F A	102⅛	Sale	102	102⅝	25	102	105
Tobacco Products s f 7s	1931	J D	104¼	Sale	104½	106	16	102¾	106
Toledo Edison 7s	1941	M S	106¾	Sale	105¾	106¾	42	105⅛	107¾
Tol Trac, L & P 6s	1925	F A	98⅛	Sale	98⅜	98¾	22	98⅛	99½
Trenton G & El 1st g 5s	1949	M S	90½	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923	A O	99⅞	100⅛	99¾	Feb'23	----	99¾	100¼
Undergr of London 4 ⅝s	1933	J J	93¼	96¼	92¾	Feb'23	----	90⅞	92¾
Income 6s	1948	J J	88⅜	Sale	88¼	88¼	3	88¼	88¼
Union Bag & Paper 6s	1942	M N	97	Sale	97	97½	4	96½	99
Union Elec Lt & P 1st g 5s	1932	M S	96½	97½	97¼	97¼	18	95	97¼
Union Elev (Chic) 5s	1945	A O	95½	99	86	Sept'22	----	----	----
Union Oil 5s	1931	J J	101½	102	95	Mar'23	----	95	95
6s	1942	F A	102	Sale	101⅞	102½	22	101	102⅝
Union Tank Car equip 7s	1930	F A	103½	Sale	102¾	103⅝	25	102¾	104
United Drug conv 8s	1924	J D	111½	112	110¾	112	30	110¾	113½
United Fuel Gas 1st s f 6s	1936	J J	----	96⅝	96	96½	36	96	98
United Rys Inv 5s Pitts issue	1926	M N	96¾	Sale	96¾	98¼	205	87¼	98¼
United Rys St L 1st g 4s	1934	J J	61½	62	62	62	4	61⅛	63⅛
United SS Co Ltd (The) Copenhagen int rets 15-yr s f 6s	1937	M N	88	90½	89¼	90½	36	86½	91
United Stores 6s	1942	A O	99	Sale	99	99⅞	24	99	101¼
U S Hoffman Mach 8s	1932	J J	102½	103	102½	103	2	102⅛	103½
U S Realty & I conv deb g 5s	1924	J J	100	Sale	100	100	10	99⅞	100
U S Rubber 1st & ref 5s ser A	1947	J J	87	Sale	86⅝	87⅜	210	86⅝	89½
10-year 7½s	1930	F A	108	Sale	107½	108¾	71	107	109
U S Smelt Ref & M conv 6s	1926	F A	100⅝	Sale	100½	101	15	100	102
U S Steel Corp coup	d1963	M N	102⅝	Sale	102¼	102⅞	237	102¼	104
s f 10-60-yr 5s reg	d1963	M N	----	----	101⅝	101⅝	3	101⅝	103
Utah Light & Traction 5s	1944	A O	----	86	85	85⅛	14	85	88
Utah Power & Lt 1st 5s	1944	F A	88¾	Sale	88¾	90	35	88¾	92¼
Utica Elec L & Pow 1st s f 5s	1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957	J J	91½	94	92	92	4	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953	J J	65	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923	J D	100	100¼	100¼	100¼	7	100	100¼
Conv deb 6s	c1924	A O	99⅞	100	99⅞	99⅞	1	99⅞	100½
7s	1947	J D	96⅛	Sale	96	97⅜	66	96	98
12-year s f 7½s	1937	J J	95½	Sale	95½	96¼	101	91	98⅛
without warrants attached		J J	92⅝	Sale	92½	93¼	43	86	93¼
Va Iron Coal & Coke 1st g 5s	1949	M S	92	95½	93	Mar'23	3	92½	95½
Va Ry Pow 1st & ref 5s	1934	J J	86¼	Sale	86⅛	86¼	6	84	87
Vertientes Sugar 7s	1942	J D	96⅜	Sale	97	97⅝	69	96	98
Warner Sugar 7s	1941	J D	105	Sale	104½	105	25	103½	106
Wash Wat Power s f 5s	1939	J J	99¼	----	99⅜	99⅜	1	99¼	99½
Westches Ltg g 5s stmpd gtd	1950	J D	96½	97¼	96½	96½	1	96½	97¼
West Penn Power Ser A 5s	1946	M S	90	Sale	90	92¾	79	90	93
1st 40-year 6s Series C	1958	J D	101½	Sale	101½	102¾	23	100½	102¾
1st series D 7s	c1946	F A	105¼	Sale	105⅝	106	15	104	106
Western Union coll tr cur 5s	1938	J J	95	98½	98⅛	98⅛	3	97¾	99½
Fund & real estate g 4½s	1950	M N	90¼	90¾	90⅜	91	11	89¾	92½
15-year 6½s g	1936	F A	107	Sale	106½	109	64	106½	111⅞
Westinghouse E & M 7s	1931	M N	107¾	Sale	107	108	67	107	110
Wickwire Spen Steel 1st 7s	1935	J J	97	Sale	97	97	30	96	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	100	Sale	99	100	63	99	102
10-year conv s f 6s	1928	J D	96¾	Sale	95	97¾	330	92¼	97½
Temporary 7½s	1931	F A	103¼	Sale	103⅛	103¾	41	102	105
Winchester Arms 7½s	1941	A O	102½	Sale	102½	103	42	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask
Anglo-American Oil new	£1	17⅛	17¾
Atlantic Refining new	100	112	112
Preferred	100	117½	119
Borne Scrymser Co	100	x117	152
Buckeye Pipe Line Co	50	*87½	88½
Chesebrough Mfg new	100	233	238
Preferred new	100	115	117
Continental Oil new	25	45⅜	46¼
Crescent Pipe Line Co	50	*22	23
Cumberland Pipe Line new	100	112	114
Eureka Pipe Line Co	100	112	114
Galena Signal Oil com	100	73	74
Preferred old	100	111	113
Preferred new	100	107	110
Illinois Pipe Line	100	164	166
Indiana Pipe Line Co	50	*101	102
International Petrol (no par)		*23	23½
National Transit Co	12.50	*25½	26½
New York Transit Co	100	134	136
Northern Pipe Line Co	100	105	107
Ohio Oil new	25	*81	82
Penn Mex Fuel Co	25	*18	20
Prairie Oil & Gas new	100	245	247
Prairie Pipe Line new	100	114	115
Solar Refining	100	205	210
Southern Pipe Line Co	100	112	114
South Penn Oil	100	170	174
Southwest Pa Pipe Lines	100	86	88
Standard Oil (California)	25	*60¼	60⅝
Standard Oil (Indiana)	25	*68	68⅛
Standard Oil (Kan) new	25	*52	53
Standard Oil (Kentucky)	25	103	104
Standard Oil (Nebraska)	100	265	270
Standard Oil of New Jer	25	*421/2	423/4
Preferred	100	116½	116¾
Standard Oil of New Y'k	25	*46	46¼
Standard Oil (Ohio) new		295	300
Preferred	100	*116	117
Swan & Finch	100	30	32
Union Tank Car Co	100	93½	95
Preferred	100	110	112
Vacuum Oil new	25	*50⅝	50⅞
Washington Oil	10	*23	26
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*47⅛	5⅛
Preferred	50	*18	25
Gulf Oil (new)		*65¾	66
Humble Oil & Ref new	25	*x391/2	393/4
Imperial Oil	25	*119½	120½
Magnolia Petroleum	100	160	162
Merritt Oil Corporation	10	10	11
Mexican Eagle Oil	5	*9¼	10¼
Salt Creek Producers		23⅞	24
Public Utilities			
Amer Gas & Elec, com	50	*x168	171
Preferred	50	*45¼	46¼
Deb 6s 2014 M&N		96¼	97¼
Amer Light & Trac, com	100	130	136
Preferred	100	92	95
Amer Power & Lt, com	100	176	178
Preferred	100	x82	84
Deb 6s 2016 M&S		94½	95½
Amer Public Util, com	100	20	22
Preferred	100	46	49
Assoc Gas & El, pref (no par)		*43	----
Blackstone Val G & E, com	50	*74	76½
Carolina Pow & Lt, com	100	71	75
Cities Service Co, com	100	186	188
Preferred	100	69½	70
Cities Service Bankers Shares		*183¾	191¼
Colorado Power, com	100	21¼	22¼
Preferred	100	91	95
Com'w'th Pow, Ry & Lt	100	34	35
Com'w'th Pow Corp pref	100	70	71½
Consumers Power pref	100	86½	88½
Elec Bond & Share, pref	100	96¼	97¼
Federal Light & Trac	†	*63	66
Preferred	100	72	75
Lehigh Pow Sec	(no par)	*24	25
Mississippi Riv Pow, com	100	23½	25½
Preferred	100	82	83
First Mtge 5s, 1951 J&J		91	92½
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com	(no par)	54	56
Preferred	(no par)	87	88
Inc 7s 1972 J&J		89½	91
Northern Ohio Elec (no par)		*81/2	10
Preferred	100	30½	33
North States Pow, com	100	96	99
Preferred	100	92	94
Nor Texas Elec Co, com	100	80	83
Preferred	100	77	80
Pacific Gas & El, 1st pref	100	90	91½
Power Secur, com	(no par)	*3	5
Second pref	(no par)	*13	17
Coll trust 6s 1949 J&D		71	77
Incomes June 1949 F&A		f40	44
Puget Sound Pow & Lt	100	49½	51½
6% preferred	100	80	83
7% preferred	100	a101	103
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15
Preferred	100	41	43½
South Calif Edison, com	100	102	104
Preferred	100	120	124
Standard Gas & El (Del)	50	*24	26
Preferred	50	*49	50
Tennessee Elec Pow (no par)		*18	19
2d preferred	(no par)	*50	52
United Lt & Rys, com	100	100	106
1st preferred (6%)	100	79	81
Western Power Corp	100	33	35½
Preferred	100	85	86½
Short Term Securities—*Par*		*Cent*	
Am Cot Oil 6s 1924 M&S2		91½	92
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		102⅜	102⅝
7s 1929 Series B J&J		103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O		102¼	102⅝
Arm'r&Co 7s July 15'30 J&J15		105	105¼
Deb 6s J'ne 15 '23 J&D15		100	----
Deb 6s J'ne 15 '24 J&D15		100	----
Beth St 7% July 15'23 J&J15		100⅛	----
Canadian Pac 6s 1924 M&S2		100⅝	101
Federal Sug Ref 6s '24 M&N		100⅛	100⅜
Hocking Valley 6s 1924 M&S		100⅛	100½
Interboro R T 8s 1922 M&S		98	99
K C Term Ry 6s '23 M&N15		100⅜	100⅝
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92	93
Sloss Sheff S & I 6s '29 F&A		96	97
U S Rubber 7½s 1930 F&A		108	108½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		103	103½
5s 1952 opt 1932		103	103⅝
5½s 1951 opt 1931		105¼	106¼
4¾ 1952 opt 1932		101	102

RR Equipments	Per Ct.	Basis	
Atlan Coast Line 6s		5.60	5.30
Equipment 6½s		5.30	5.10
Baltimore & Ohio 6s		5.75	5.35
Equip 4½s & 5s		5.30	5.10
Buff Roch & Pitts equip 6s		5.45	5.10
Canadian Pacific 4½s & 6s		5.30	5.15
Central RR of N J 6s		5.60	5.25
Chesapeake & Ohio 6s		5.75	5.40
Equipment 6½s		5.40	5.10
Equipment 5s		5.40	5.00
Chicago Burl & Quincy 6s		5.60	5.25
Chicag & Eastern Ill 5½s		6.00	5.50
Chicago & N W 4½s		5.25	5.00
Equipment 6s		5.65	5.35
Equipment 6½s		5.40	5.10
Chic R I & Pac 4½s & 5s		5.50	5.00
Equipment 6s		5.75	5.40
Colorado & Southern 6s		5.65	5.30
Delaware & Hudson 6s		5.60	5.25
Erie 4½s & 5s		6.00	5.50
Equipment 6s		6.20	5.75
Great Northern 6s		5.60	5.25
Hocking Valley 6s		5.80	5.50
Illinois Central 4½s & 5s		5.30	5.00
Equipment 6s		5.60	5.35
Equipment 7s & 6½s		5.35	5.10
Kanawha & Michigan 6s		5.85	5.35
Equipment 4½s		5.50	5.15
Louisville & Nashville 5s		5.30	5.00
Equipment 6s		5.65	5.35
Equipment 6½s		5.40	5.10
Michigan Central 5s, 6s		5.60	5.00
Minn St P & S S M 4½s & 5s		5.50	5.10
Equipment 6½s & 7s		5.70	5.35
Missouri Kansas & Texas 5s		5.60	5.25
Missouri Pacific 6s & 6½s		5.75	5.25
Mobile & Ohio 4½s, 5s		5.60	5.10
New York Central 4½s, 5s		5.25	5.00
Equipment 6s		5.65	5.35
Equipment 7s		5.40	5.15
Norfolk & Western 4½s		5.25	4.75
Northern Pacific 7s		5.40	5.10
Pacific Fruit Express 7s		5.40	5.10
Pennsylvania RR equip 6s		5.50	5.00
Pitts & Lake Erie 6½s		5.50	5.10
Equipment 6s		5.70	5.40
Reading Co 4½s		5.25	5.00
St Louis & San Francisco 5s		5.60	5.20
Seaboard Air Line 4½s & 5s		6.00	5.50
Southern Pacific Co 4½s		5.20	5.00
Equipment 7s		5.35	5.10
Southern Ry 4½s & 5s		5.60	5.20
Equipment 6s		5.75	5.40
Toledo & Ohio Central 6s		5.75	5.30
Union Pacific 7s		5.25	5.00
Tobacco Stocks			
American Cigar common	100	78	82
Preferred	100	90	93
Amer Machine & Fdry	100	125	----
American Tobacco scrip		*152	157
British-Amer Tobac ord	£1	*20	20½
Brit-Amer Tobac, bearer	£1	*20	20½
Helme (Geo W) Co, com	100	240	250
Preferred	100	114	117
Imperial Tob of G B & Irel'd		*18	18½
Int. Cig. Machinery		60	66
Johnson Tin Foil & Met	100	70	90
MacAndrews & Forbes	100	128	132
Preferred	100	100	102
Mengel Co	100	32	34
Porto Rican-Amer Tob	100	92	94
Scrip		*90	100
Schulte Ret Stores (no par)		*62	63
Preferred w i	100	115	118
Universal Leaf Tob com	100	116	119
Preferred	100	102	104
Young (J S) Co	100	105	110
Preferred	100	103	108
Rubber Stocks (*Closed and prices*)			
Firestone Tire & Rub, com	10	82	85
6% preferred	100	97	98
7% preferred	100	97	98
Gen'l Tire & Rub, com	50	----	----
Preferred	100	----	----
Goodyear Tire & R, com	100	14	14⅝
Preferred	100	47½	49
Goody'r T&R of Can, pf	100	92	96
Miller Rubber	100	88	90
Preferred		102½	104½
Mohawk Rubber	100	----	----
Preferred		----	----
Swinehart Tire & R, com	100	18	22
Sugar Stocks			
Caracas Sugar	50	*21	23
Cent Aguirre Sugar com	20	*97	99
Central Sugar Corp. (no par)		*½	2
Preferred	100	2	4
Fajardo Sugar	100	114	117
Federal Sugar Ref, com	100	67	70
Preferred	100	90	105
Godchaux Sug, Inc. (no par)		*21	24
Preferred	100	89	95
Great Western Sug new	25 100	86	90
Holly Sug Corp, com. (no par)		*36	39
Preferred	100	85	90
Juncos Central Sugar	100	50	100
National Sugar Refining	100	105	107
Santa Cecilia Sug Corp, pf	100	16	19
Savannah Sug, com. (no par)		*55	60
Preferred	100	*81	85
West India Sug Fin, com	100	40	60
Preferred	100	47	53
Industrial & Miscellaneous			
American Hardware	100	58	60
Amer Typefounders, com	100	73	78
Preferred	100	100	----
Atlas Powder	100	152	159⅝
Bliss (E W) Co, new (no par)		*33½	35
Preferred	50	*60	63
Borden Company, com	100	112	114
Preferred	100	103	106
Celluloid Company	100	93	98
Preferred	100	106	110
Childs Co, common	100	142	145
Preferred	100	109	111
Hercules Powder	100	107	112
Preferred	100	104	106
International Salt	100	80	92
International Silver, pf	100	107	----
Lehigh Valley Coal Sales	50	*82	84
Phelps Dodge Corp	100	175	185
Royal Baking Pow, com	100	130	143
Preferred	100	99	102
Singer Manufacturing	100	113	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. k Last sale. n Nominal. x Ex-div y Ex-rights. z Ex-stock div. u Ex cash and stock dividends.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday March 10.		Monday March 12.		Tuesday March 13.		Wednesday March 14		Thursday March 15.		Friday March 16.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Range since Jan. 1 1923. Highest		PER SHARE. Range for Previous Year 1922. Lowest		PER SHARE. Range for Previous Year 1922. Highest	
												Shares	Railroads								
147	147	147	147½	147	147	147	147	147	147	147	147¼	227	Boston & Albany 100	144¾	Jan 3	149	Jan 9	130¼	Jan	152	May
*82	83	81½	82	82	82½	82	82½	82¼	82½	80½	81	371	Boston Elevated 100	80½	Jan26	84	Jan 5	73⅛	Feb	89⅛	Sept
*99	----	99½	99½	99	99	98½	98½	*98½	99	98½	98½	14	Do pref 100	97	Jan 9	100	Mar 6	94¼	Mar	105	Sept
*120	122	120½	120½	121	121	121	121	121	121	121	121	57	Do 1st pref 100	118	Jan 2	122	Mar 7	116	June	126	Sept
105	105	*104	105	104	105	105	105	105	105	101½	101½	145	Do 2d pref 100	102	Jan 2	106	Mar 5	101⅛	Nov	109	Sept
18¾	18¾	18¾	19	18½	18¾	18½	19	18¼	18¼	18	18¼	372	Boston & Maine 100	16⅝	Jan19	20½	Mar 2	14	Jan	31½	May
*	22	----	----	25	25	*26	----	*26	----	----	----	2	Do pref 100	21½	Jan 2	27	Feb13	20	Jan	37	Apr
*	30	*28	30	29	30	30	30	29½	30	----	----	108	Do Series A 1st pref 100	27½	Jan24	32½	Mar 1	22	Jan	44½	Apr
*40	----	*42¼	----	42	42	40	40	40	40	----	----	22	Do Series B 1st pref 100	40	Jan17	48	Feb 6	36	Jan	62	May
*37	38½	*36	----	37	37	*38	----	*38	----	----	----	8	Do Series C 1st pref 100	36	Jan22	41	Jan 9	30	Jan	54	May
56	56	*56	57	57	57	56	57	56	56	----	----	89	Do Series D 1st pref 100	56	Jan22	59	Feb 7	49	Jan	77½	May
*160	----	160½	160½	160	160	*160½	----	*160½	161½	160½	160½	101	Boston & Providence 100	159	Jan 2	160½	Jan25	125	Jan	163	July
23	24	24	24	23½	27	27	29	28	30	29½	30½	4,469	East Mass Street Ry Co 100	18	Feb15	30½	Mar16	18	July	26⅝	July
*68	69	*69	70	69	69	69	72	71	71	70	70	101	Do 1st pref 100	67	Feb24	72	Jan16	66	Aug	77	July
*57	58	57½	57½	57½	59	59	61	61	61	61	63	685	Do pref B 100	53	Feb24	64	Jan23	51	July	60	Nov
40	40	39½	39½	40	42	42	43	42	43½	43	45	564	Do adjustment 100	34½	Feb13	45	Mar16	28	July	47	Aug
39	39⅜	39	40	38¾	41½	41½	42½	42½	43½	42¾	43⅞	4,457	East Mass St Ry (tr ctfs) 100	34½	Feb15	43⅞	Mar16	29	July	47	Aug
*37½	----	*37½	----	*37½	----	*37½	----	*37½	----	----	----	----	Maine Central 100	37½	Mar 7	43	Jan 2	27½	Jan	55	Oct
*18⅞	19⅝	19	19	19	19⅞	19⅞	19⅞	19½	19½	19⅝	19⅝	253	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
*	81¼	----	----	*z78	----	*z78	----	----	----	----	----	----	Northern New Hampshire 100	79	Feb28	84	Feb 3	69	Jan	90	July
----	----	----	----	*95	----	95	95	----	----	----	----	2	Norwich & Worcester pref 100	95	Mar14	100	Jan 3	58	Jan	103¾	Dec
80	80	*	80	78	78	78	78	78	78	----	----	27	Old Colony 100	73	Jan20	81	Feb14	57	Jan	98¼	May
----	----	----	----	*34	36	*	38⅛	----	----	----	----	----	Rutland pref 100	32	Mar 9	38⅛	Feb20	15	Jan	52⅞	June
----	----	----	----	*95	----	*95	----	----	----	----	----	----	Vermont & Massachusetts 100	95	Feb23	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*21⅛	23¼	*21⅛	23¼	*21⅛	23¼	21⅛	21⅛	*21⅛	23¼	25⅜	25⅜	70	Amer Pneumatic Service 25	21⅛	Feb21	31⅛	Jan 9	21⅛	Dec	41¼	Jan
*17	18	*17	18	17¼	17¼	*17	18	*17¼	18	17¼	17¼	41	Do pref 50	16	Mar 7	20	Jan10	13	Feb	20¼	Aug
124¾	125	124¾	125⅛	124¾	125⅜	125¼	125¾	125⅛	125½	123	123½	3,329	Amer Telephone & Teleg 100	121⅝	Jan31	125¾	Mar14	114⅝	Jan	123¼	Aug
100	100	100	100	*94	100	99¾	100	100	100	99	99½	327	Amoskeag Mfg *No par*	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
84	84	*82	84	82	82	82	82	82	82	----	----	22	Do pref *No par*	81¾	Jan16	88	Jan 5	80	Nov	91	Aug
*16½	18	*16½	18	*16½	18	16½	16½	16½	16½	----	----	115	Art Metal Construc Inc 10	15	Mar 1	16½	Mar14	14	Nov	20⅛	May
*18	19	*18	19	*18	19	*18	19	18	18	----	----	5	Atlas Tack Corp *No par*	17	Feb 2	20⅛	Feb14	13	Jan	22	May
107	107	----	----	107	107	----	----	----	----	----	----	30	Boston Cons Gas Co, pref 100	105	Jan22	108½	Feb24	104¾	Aug	107	Dec
.11	.11	*.10	.15	*.10	.15	*.10	.15	.11	.11	----	----	720	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
23¾	24½	24	24⅜	23½	24¼	23½	24	24	25¼	24½	26½	11,242	Connor (John T) 10	20	Jan13	26¾	Feb10	15¾	Jan	30⅞	Dec
3⅝	3⅝	*3½	4	*3⅝	4	*3½	4	*3½	4	----	----	200	East Boston Land 10	3¼	Mar 3	4	Jan 2	⅝	Jan	⅞	Apr
12¾	12¾	*12	12½	12½	12½	12	12½	12½	12½	12	12	550	Eastern Manufacturing 5	7½	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
122	122	121	122½	123	125	124½	124½	124	124½	124	125	1,700	Eastern SS Lines Inc 25	81⅛	Jan10	125	Mar13	38½	Jan	89½	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 50	----	----	----	----	42	Jan	48	Sept
169	169	168	169	168¼	168⅞	167½	168½	168	168	168	168½	602	Edison Electric Illum 100	165	Feb28	172	Jan 3	156	Mar	185	Sept
7	7¼	*7	7½	*7	7½	7	7⅛	*7	7½	7⅝	8¾	2,925	Elder Corporation *No par*	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
25	25	*25½	27	*25	27	*25	26½	*24	26	----	----	20	Galveston-Houston Elec 100	25	Mar10	29½	Feb 5	28	Dec	39	Aug
14	14½	14	14	14⅛	14⅛	14⅛	14⅛	14	14⅝	14¼	14½	1,655	Gardner Motor *No par*	10¾	Jan 2	15⅝	Mar 3	9	Nov	16¼	Apr
19	19	*19½	20½	18	19⅛	19	19½	18¼	19½	19½	19½	873	Greenfield Tap & Die 25	18	Mar13	24	Feb10	17	Dec	27¼	Feb
61¾	62	62	63	63	63½	63	63½	61½	63½	61	61¾	1,780	Hood Rubber *No par*	54	Jan 8	63½	Mar13	43	Mar	54⅜	Dec
41	41½	40¾	41¼	41	42¾	42¾	43⅝	42	42	41½	41½	1,225	Internat Cement Corp *No par*	35	Jan 2	43⅝	Mar 3	26	Jan	38⅜	May
*20	----	*20	----	*20	----	*20	----	*20	----	----	----	----	Internat Cotton Mills 50	20	Jan 8	22	Feb19	20	Nov	32	Jan
*70	72½	69½	69½	70	70	*69½	72	69½	69½	----	----	35	Do pref 100	69½	Mar12	79½	Jan10	60	Aug	85	Dec
2¼	2¼	*1½	2⅛	*2	2½	*2	2¾	2¼	2¼	----	----	200	International Products *No par*	2	Jan15	2⅛	Jan21	1⅛	Dec	6⅛	Mar
5½	5½	6	6	*5⅜	7½	5⅝	7½	7	8	----	----	143	Do pref 100	5	Feb27	8	Mar15	5⅛	Dec	17	Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	----	----	----	----	.62	Apr	3	Jan
6¾	6¾	*67⅛	7	7	7	6¾	6¾	6⅝	6⅝	----	----	101	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11½	June
*10	10¼	10	10	*10	10¾	10	10	*10	10¾	10	10	234	Loew's Theatres 25	10	Feb 8	10¾	Jan 4	8	July	13	Jan
83½	83⅝	83½	83⅞	83⅝	83⅞	84	84	84	84½	84½	84½	474	Massachusetts Gas Cos 100	82½	Feb15	87½	Jan 2	63	Jan	90⅛	Nov
71	71½	71	71½	70¾	71	71	71	71	71	71	71⅛	282	Do pref 100	70	Jan 3	73	Jan25	62	Jan	74	Oct
*z	172½	*z	172½	172½	172½	*z	173	*z	173	----	173	15	Mergenthaler Linotype 100	172½	Mar13	179	Jan 6	130	Jan	181	Oct
12	12	12½	13	*12	13½	12	12	*11½	12	----	----	105	Mexican Investment Inc 10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
24	24	25	25⅝	24½	25	23½	24	23¾	24½	23¾	24½	253	Mississippi River Power 100	23½	Mar14	28¼	Jan31	13	Jan	34	Aug
83½	83½	82¼	83½	84	84	*83½	84	*z82	83	----	----	40	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
8	8	8	8¼	7½	8	7¾	8	*7¾	8	7	8	585	National Leather 10	7	Jan 2	8¾	Feb13	6¾	Dec	11⅝	Jan
*.25	.45	*.25	.45	* 25	.45	*.25	.45	*.25	.45	----	----	----	New England Oil Corp 25	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
117	117½	117	117½	117	117	116½	116½	116½	116½	116	117	272	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
*191½	193¼	195⅛	195⅛	193¼	193¼	*193¼	20	*193¼	20	19	19¼	230	Orpheum Circuit Inc 1	17½	Jan 6	21	Feb15	13	Jan	28	Oct
97½	97½	97½	97⅝	97½	97⅝	97½	97½	97½	97½	97½	97½	1,418	Pacific Mills	z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*17	----	*17¼	18	*17⅞	18	17⅛	18	*x16½	18	17½	17½	74	Reece Button Hole 10	15½	Jan 4	18	Mar14	12½	Apr	16	July
*2½	3	*2½	3	*2½	3	*2½	3	3	3¼	----	----	55	Reece Folding Mach 10	2	Jan11	3¼	Mar15	1⅝	Dec		Mar
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	----	----	----	Simms Magneto 5	2	Feb20	2	Feb20	.50	Nov	7⅛	Apr
106½	106½	106½	107	106½	107	106¼	107	106½	106⅞	106¼	107	651	Swift & Co 100	106⅛	Jan31	109½	Jan 6	92¼	Jan	110½	Sept
*48½	49¾	49½	50	49	49½	49	49⅝	49¾	49¾	49	49	117	Torrington 25	46	Jan 2	50	Mar 9	₰39	July	81½	June
*10	12	*10	12	*10	12	*10	12	*10	12	----	----	----	Union Twist Drill 5	7½	Jan19	11	Mar 7	8	Mar	14¼	Feb
54	55⅜	54	54¾	53¾	54⅞	53¼	54⅛	53⅜	54⅝	54¼	54¾	8,858	United Shoe Mach Corp 25	44⅞	Jan 2	55⅜	Mar 8	37	Jan	45	Mar
27	27	27	27	27	27	26¾	26¾	27	27	27	27	195	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27⅛	July
28	28¼	27½	28	27¾	28	27¾	28¼	28	28½	28	28½	3,304	Ventura Consol Oil Fields 5	27⅛	Jan22	30	Jan 2	21⅞	Jan	33½	June
42	42	41½	42⅜	42	42½	42¼	42⅞	42⅞	43	43⅛	43½	965	Waldorf System Inc 10	36	Jan10	43½	Mar 1	26⅛	Jan	39	Dec
*4¾	5½	5½	6	5½	6	6	7	7¾	9½	9¾	11	4,415	Waltham Watch clB com *No par*	5	Feb15	11	Mar16	2¼	Nov	14¾	Apr
16½	17	17	18	17	20½	21¼	22½	22	25	25¾	27½	4,079	Preferred trust ctfs 100	15½	Mar 6	27½	Mar16	11	Nov	49	Apr
*z16¼	17	*z16½	17	16⅞	16⅞	16¼	16¼	16¼	16¾	16¾	16¾	95	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
29½	30	30	30	30	32⅜	31¾	34½	33	34½	32¾	33½	10,776	Warren Bros 50	25½	Jan31	34½	Mar14	17½	Jan	35¼	Sept
*35	36	*35	36	35½	37½	37½	39½	38½	39½	38¼	38¾	1,680	Do 1st pref 50	33	Jan17	39½	Mar14	30½	Jan	38¼	Oct
*38	40	*38	40	38	38	40	40	40	42	----	----	110	Do 2d pref 50	36	Jan25	42	Mar15	31	Feb	44¾	July
*11½	12	*11½	12	11¼	11¼	*11	11½	*11	11½	----	----	100	Wickwire Spencer Steel 5	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
													Mining								
*.80	.99	.90	.90	*.90	.95	*.80	.95	*.80	.95	.90	.90	200	Adventure Consolidated 25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
81	81½	81	81½	82	82	81	83	82	82½	80	82	409	Ahmeek 25	56	Jan27	87	Mar 1	56	Nov	66	May
*.20	.50	*.20	.45	*.20	.50	*.25	.45	*.25	.45	*.25	.50	----	Algomah Mining 25	.30	Feb19	.50	Mar 2	.03	Sept	.50	Apr
29	29	*28	30	29	29½	*28	30	28¾	28¾	28	28	205	Allouz 25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
3½	3¾	*3¼	3¾	3½	3½	*3¼	3½	*3¼	3½	*3¼	3½	420	Arcadian Consolidated 25	3 1/16	Feb 9	4¼	Mar 5	2	Mar	4⅝	May
12½	12¾	12⅝	13½	13¼	13¾	13⅛	13⅝	13¼	13¾	12¼	13½	3,460	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	June
*18	18½	*18	18½	*18	18½	*18	18½	*18	18½	17¾	17¾	40	Bingham Mines 10	17½	Feb 3	19	Feb19	13	Jan	18¾	Sept
393	395	392	392	393	395	395	395	390	390½	390	395	170	Calumet & Hecla 25	285	Jan 9	420	Mar 1	248	Nov	301	Aug
9	9	*8⅝	9	*8	8⅝	*8½	9	8¾	9	8⅞	9¼	1,580	Carson Hill Gold 1	7⅛	Jan 2	9⅜	Feb13	5⅞	Nov	16¾	Mar
13½	13½	*12	13	*	13	*12	13	*	12	*	12	5	Centennial 25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
42¾	42⅞	43	43½	43½	44	43½	44⅜	43¾	44½	42¾	44½	839	Copper Range Co 25	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
*4¼	4½	4⅜	4⅜	4	4¼	4	4	3¾	3¾	3⅞	4	1,220	Davis-Daly Copper 10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
10	10¼	10⅛	10½	10⅜	10½	9⅝	10⅛	9⅞	10	*10	10½	1,475	East Butte Copper Mining 10	7¾	Jan29	11½	Mar 1	7½	Nov	12¼	Jan
2	2½	*2⅛	2¼	2¼	2¼	*2⅛	2¼	*2⅛	2¼	2¼	2¼	81	Franklin 25	1	Jan18	2⅝	Mar 5	1	Apr	3⅞	Apr
3	3	3	3	*2¾	3½	3	3	3	3	*3	3¾	396	Hancock Consolidated 25	2¼	Jan10	4	Mar 5	1½	Aug	3½	Mar
*.80	1	*.80	1¼	*.80	1¼	*.50	1	.99	.99	.65	.65	150	Helvetia 25	.60	Feb 2	1¼	Feb20	.50	Dec	2⅞	Apr
107½	110	107	110	108	109¾	108¼	108½	107½	108¼	106	109¾	2,526	Island Creek Coal 1	101½	Jan 4	110	Mar10	81½	Jan	116⅝	June
95	95	95	95	*93	94	*93½	95	*93½	95	94	94½	85	Do pref 1	93½	Feb15	96	Jan11	88	Feb	97½	Nov
30⅛	30½	30	30	30¼	31	31	31	30½	31	30½	30½	935	Isle Royale Copper 25	21	Jan11	33¼	Mar 3	18	Nov	26¾	May
3¼	3¼	3	3	*3	----	3	3	*3	3¼	*3	3¼	35	Kerr Lake 5	3	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
2⅛	2¼	*2	2¼	2⅛	2¼	1½	1½	*2	2¼	*2	2¼	105	Keweenaw Copper 25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3½	Apr
4⅞	4⅞	*4	5	4⅛	4½	4½	4½	4	4½	*4	4½	213	Lake Copper Co 25	3	Jan 9	5¼	Mar 1	2¼	Feb	5⅜	May
*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	2⅝	2⅝	*2¼	2⅞	2½	2½	200	La Salle Copper 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2	2½	*2⅛	2½	*2¼	----	*2¼	2¾	*2¼	2½	2⅜	2½	200	Mason Valley Mine 5	1⅝	Jan 8	2¼	Feb26	1⅝	Jan	2¾	May
3¾	3¾	3⅝	3⅝	3⅝	3⅝	3⅛	3¼	*3⅛	3⅝	3½	3½	310	Mass Consolidated 25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
5¼	6	5	5¼	5¼	5½	5⅛	5⅜	*5	5½	5	5½	1,404	Mayflower-Old Colony 25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
3½	3½	*3	3¾	3½	3½	*3	3½	3	3	3	3½	82	Michigan 25	2	Jan 8	3½	Mar 1	.75	July	7	Apr
63½	64	63¾	64¼	64	64¾	64¼	64¾	64	64	63	63½	710	Mohawk 25	54¼	Feb 1	71	Mar 2	52	Nov	68	June
22	22	22	23¼	22⅛	22⅛	22½	23	22⅝	23½	22¼	23	1,505	New Cornelia Copper 5	16⅜	Jan 1	24½	Mar 2	15¼	Dec	20½	June
*	.10	----	----	*	.10	*	.10	*	.10	*	.10	----	New Idria Quicksilver 5	----	----	----	----	.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	*	37	----	New River Company 100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*z78	85	*z78	85	*x80	85	*x80	85	*x80	85	84	84	1	Do pref 100	77	Mar 5	84	Mar16	73	Jan	85	Oct
6	6	*6	6¼	6	6	6	6	6	6	*6	6¼	785	Nipissing Mines 5	5½	Jan 4	6¾	Feb20	5	July	7	Jan
10¾	10¾	10½	11	10⅝	10⅞	10⅝	10⅝	10⅝	10¾	10⅜	10⅝	970	North Butte 15	9	Jan 9	12¾	Mar 1	8½	Oct	15	May
2	2	*1⅝	2	1⅞	1⅞	*1½	2	*1½	2	*1	2	40	Ojibway Mining 25	1¼	Jan11	2⅝	Mar 5	1¼	Dec	4⅛	Apr
28⅞	29	*28	29	28¾	29	*28	30	*28	30	*28	30	210	Old Dominion Co 25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
41⅛	41¾	40½	41¾	41⅛	42	42	42	41½	41½	*40	42	230	Osceola 25	29½	Jan27	46	Mar 1	25	Nov	38⅛	Aug
----	----	33⅜	31⅞	*31¼	33¼	33⅜	33⅜	*31¼	33¼	----	----	350	Park City Min & Smelting 5	3	Jan 9	4	Mar 5	2⅛	June	3¾	Nov
45¼	46	*44½	45½	43¾	46¼	45½	46¼	45¾	45¾	44½	44½	226	Quincy 25	32½	Jan30	50	Mar 2	30	Nov	50	May
*49¼	50	49	49	49	50	49	50	49½	49½	49	49	330	St Mary's Mineral Land 25	39	Jan11	53½	Mar 1	37	Nov	48½	May
1	1	.99	1	1⅛	1⅛	1	1	1	1	.90	1	2,375	Shannon 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¾	May
*.75	1	*.70	1	*.70	1	*.70	1	*.70	1	*.70	1	----	South Lake 25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	3	*2	3	*2	3	*2	2¾	*2	3	*2¼	3	----	Superior 25	1⅜	Jan20	3¼	Mar 3	1⅛	Dec	4¾	July
2¾	2¾	2½	2½	2½	2½	2⅜	2½	2⅜	2⅜	2½	2½	1,044	Superior & Boston Copper 10	2	Jan 3	3¾	Feb23	.90	Mar	2¾	Oct
1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	*1	1¼	1	1⅜	1,261	Trinity Copper Corp 5	.85	Jan24	1½	Feb15	1 1/16	Dec	3⅛	Apr
*.45	.50	*.45	.50	.49	.49	.47	.47	*.45	.47	.47	.47	1,400	Tuolumne Copper 5	.45	Feb 5	.65	Feb16	.40	Nov	92	May
4¼	4½	*4¼	4½	4¼	4⅜	4	4¼	4	4⅛	4⅛	4⅛	1,645	Utah-Apex Mining 5	2¾	Jan 9	5	Feb28	1 1/16	Oct	4	Mar
2¾	2¾	2⅝	2⅝	*2½	2⅞	2⅝	2⅝	*2½	2⅝	*2½	2⅞	110	Utah Consolidated	1½	Jan19	3	Mar 5	1	Feb	3½	June
1¼	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	350	Utah Metal & Tunnel 1	.85	Jan31	1⅝	Feb27	.80	Dec	2½	Apr
2	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	Victoria 21	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
1½	1½	1	1½	1⅝	1½	*1¼	1½	*1¼	1½	*1¼	1½	270	Winona 25	.65	Jan22	1¾	Mar 5	.25	Jan	2¾	Apr
11⅝	11⅝	*11½	12½	11⅝	11⅝	11½	11⅝	*11	12	*11½	----	75	Wolverine 25	7½	Jan30	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices: no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 10 to Mar. 16, both inclusive:

Bonds		Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week	Range since Jan. 1. Low		High	
All Gulf & W I SS L 5s	1959	60½	58	60½	37,500	51½	Jan	62	Mar
Chile Jam & C S Yds 5s	1940		82½	82½	1,000	81	Jan	84	Feb
E Mass St RR ser A 5s		70	70	70	10,000	69	Jan	72	Jan
Series B 5s	1948	73	73	75	2,050	73	Mar	77	Jan
Hood Rubber 7s	1936	101½	101	101½	27,000	100½	Jan	102	Jan
Mass Gas 4½s	1929	96½	96½	96¾	29,000	95	Jan	96¾	Mar
4½s	1931		90½	90¾	7,000	90	Feb	92	Jan
Miss River Power 5s	1951	91	91	92	41,000	91	Mar	95	Jan
New England Tel 5s	1932		98¼	98½	8,000	97½	Jan	99¼	Jan
Punta Alegre Sugar 7s	1937		117½	119	7,000	117½	Mar	119	Mar
Swift & Co 5s	1944	95	94½	95	7,000	94½	Mar	98	Jan
Warren Bros 7½s	1937	112	108	115	80,000	105½	Feb	115	Mar
Western Tel 5s	1932		95	96	11,000	95	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High	
Alabama Co.	100		60	60	122	60	Mar	60	Mar
2d preferred	100	65	60	65	25	60	Mar	65	Mar
Arundel Sand & Gravel	100		43½	43½	40	40	Jan	44	Feb
Atlan Coast L (Conn)	100		124½	124½	120	120	Feb	127	Mar
Baltimore Brick	100	5	5	5⅛	435	4	Jan	5½	Mar
Preferred	100		62	62	25	49	Jan	62	Mar
Balt Electric, pref	50	42¼	42¼	42¼	80	42	Jan	42¼	Mar
Baltimore Tube	100		24	24	30	17½	Jan	25	Feb
Preferred	100	55	50	55	174	46	Feb	55	Feb
Benesch (I), com		34	34	34	70	32¼	Jan	34	Jan
Cent Teresa Sug, com	10		2	2⅛	525	1⅛	Jan	2¼	Feb
Preferred	10	4	4	4	900	2½	Jan	4¼	Feb
Ches & Po Tel of Balt	100	110½	110¼	110¾	145	108½	Jan	110¾	Mar
Commercial Credit	25	60½	60½	61	162	58	Jan	61¼	Feb
Preferred	25	26	25¾	26	493	25¼	Jan	27	Jan
Preferred B	25		26½	27¼	340	26	Mar	27⅛	Jan
Consol Gas, E L & Pow	100	110½	110½	114	488	108	Jan	115	Feb
7% preferred	100	106	106	108	64	105½	Jan	108	Mar
8% preferred	100	115½	115½	117⅜	33	115½	Feb	120	Jan
Consolidation Coal	100		92	93	146	90	Feb	98	Jan
Cosden & Co, preferred	5		5¼	5¼	15	5	Jan	5¼	Jan
Eastern Rolling Mill	*		48	51	255	25	Jan	51	Mar
8% preferred	100	98	95	98	95	80	Jan	99	Mar
Fidelity & Deposit	50		131	133	165	120	Jan	133	Mar
Finance Co of America	25	43½	42½	43½	140	38¾	Jan	43½	Mar
Hous Oil pref trust ctfs	100		89¾	90	20	89¾	Mar	95	Jan
Manufac Finance, 2d pf	25		25	25¼	26	25	Mar	26¾	Jan
Maryland Casualty Co	25	87	86¾	87	93	83	Jan	90	Jan
Mercantile Trust	50	240	236½	240	5	233	Jan	240	Mar
Monon Vall Trac, pref	25		18	18	40	18	Feb	18½	Feb
Mt V-Wood Mills v t r	100	18	16½	18	428	14½	Feb	18	Mar
Preferred v t r	100	73½	65	73⅛	691	54	Jan	73⅛	Mar
New Amsterdam Cas'ty	100	37	36½	37	377	35½	Jan	37	Jan
Northern Central	50	76	76	76¼	54	76	Jan	77	Jan
Penn Water & Power	100		107	108¾	8	105½	Feb	108¾	Mar
United Ry & Electric	50	19½	19⅜	19¾	1,483	18¾	Jan	20½	Jan
U S Fidelity & Guar	50		157½	157½	10	147	Jan	164	Jan
Va Ry & Power, com	100		35	35	5	33½	Feb	35	Mar
Wash Balt & Annap	50	13½	13½	14¼	176	12½	Jan	15	Feb
Preferred	50		31	31	4	29	Jan	31¾	Feb
Bonds—									
Alabama Cons C & I 5s	1933		90½	90½	$2,000	90½	Mar	93	Jan
Balt Traction 1st 5s	1929	98	98	98	1,000	98	Mar	98	Mar
Consolidated Gas 5s	1939		100½	100¾	5,000	100	Jan	101	Jan
General 4½s	1954	87¾	87¾	87¾	5,000	87½	Jan	88	Jan
Consol G, E L & P 4½s	'35		91¼	91¾	4,000	87½	Feb	92⅝	Jan
5½s, Series E	1952		98¼	98¾	11,000	98¼	Mar	100	Jan
6s, Series A	1949	103	103	103	23,000	102⅝	Jan	103⅞	Jan
Consol Coal ref 4½s	1934		90½	90½	3,000	90½	Mar	92	Feb
Refunding 5s	1950	88¼	88¼	88½	26,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s	1925		98¼	98½	19,000	98¼	Mar	99¼	Jan
Fair & Clarks Trac 5s	1938	92¼	92¼	92¼	1,000	92	Jan	93	Feb
Fairmont Coal 5s	1931		96¾	96¾	3,000	95¼	Jan	97¼	Mar
Fla Cent & Pen cons 5s	1943	92½	92½	92½	10,000	92½	Mar	92¾	Feb
Indiahoma ref 8s	1929	96	96	96	4,000	95	Feb	96	Mar
Lexington (Ky) St 5s	1949		87	87	1,000	87	Feb	87	Feb
Maryland Elec Ry 1st 5s	'31		96	96	1,000	95	Jan	96¼	Mar
Monon Vall Trac 5s	1942	83⅛	83	83½	21,000	81	Mar	86	Jan
N News & Old Pt 1st 5s	'38		94½	94½	1,000	93½	Jan	94½	Feb
North Balt Trac 5s	1942		97¾	97¾	5,000	97¾	Mar	98¼	Jan
United Ry & Elec 4s	1949	73¼	73	73¾	7,000	72	Jan	74½	Jan
Income 4s	1949	53½	53	53½	6,000	52¾	Jan	55	Jan
Funding 5s	1936		74	74	3,100	74	Feb	77½	Jan
6% notes	1927	97½	97	97¾	6,000	97	Mar	98	Jan
6s, when issued	1949	101	100⅜	101	8,000	100¼	Jan	102½	Jan
Va-Mid 5th series 5s	1926		98¾	98¾	3,000	98½	Feb	99⅜	Feb
Va Ry & Power 5s	1934		86	86	1,000	86	Mar	86	Mar
Wash Balt & Annap 5s	1941	76½	76⅜	76¾	13,000	76¼	Feb	77¼	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	28¼	28¼	28¼	6	27½	Jan	28¼	Mar
Amer Gas of N J	100	81	81	82	222	78	Feb	82	Jan
American Railways	50		16½	17	355	11½	Jan	17½	Mar
Preferred	100		65	65	23	63½	Feb	77	Jan
American Ship	*		19⅛	19⅛	10	19⅛	Mar	20½	Feb
American Stores	*	186½	185½	187⅞	1,555	163	Jan	193⅞	Feb
Brill (J G) Co	100	72½	72	73¼	865	49	Jan	73⅞	Mar
Buff & Susq Corp—									
Preferred v t c	100		53⅜	53⅞	60	42¾	Jan	54¼	Jan
Cambria Iron	50	42	42	43	110	40	Jan	45	Jan
Cambria Steel	50	90	80	90	332	80	Mar	90	Mar
Chestnut Hill	50		60¼	60¼	10	60¼	Mar	60¼	Mar
Consoleum Co, Inc	*	178	166	183	1,525	143	Feb	183	Mar
East Shore G & E 8% pf	25		26	26	28	24½	Feb	26	Jan
Eisenlohr (Otto)	100	78½	78½	79¾	105	77	Feb	85	Jan
Electric Stor Battery	100		58⅝	61¾	2,040	54	Jan	61¾	Mar
General Asphalt	100		53¼	53¾	10	42⅝	Jan	53¾	Mar
General Refractories		56	55¼	56¼	1,679	44	Feb	59⅜	Feb
Insurance Co of N A	10	44	44	44½	174	42¼	Jan	46	Jan
Keystone Telephone	50		7½	8	25	7	Feb	8⅞	Feb
Preferred	50	34½	32	34½	130	26½	Jan	34½	Mar
Lake Superior Corp	100	8¾	8	9	2,935	5½	Jan	10⅜	Feb
Lehigh Navigation	50	72	72	73	316	72	Jan	75	Jan
Lehigh Valley Transit	50		18	18	25	16	Jan	20	Jan
Lit Brothers	10	21	20	21	135	20	Feb	22½	Jan
Midvale Steel & Ord	50		31	31	25	27½	Feb	31	Mar
Minehill & Sch Hav	50		51	51¼	18	50¾	Jan	53	Feb
Penn Cent Light & Power	*		56	57	40	55	Jan	58	Jan
North Pennsylvania	50	79	79	79	22	79	Mar	81½	Jan
Penna Salt Mfg	50	87	85	87	41	82	Jan	87	Mar
Pennsylvania RR	50		46¼	46¾	2,111	39½	Feb	47⅜	Jan
Penn Traffic	2		2⅝	2¾	100	2	Feb	3⅛	Feb
Philadelphia Co (Pitts)	50		48½	48½	5	41	Jan	53	Mar
Preferred (5%)	50		44	44¼	45	42	Jan	46	Feb
Preferred cum 6%	50	45¼	44¾	45½	200	42	Jan	48½	Feb
Phila Electric of Pa	25	31¼	31	31¾	1,775	30⅛	Jan	33⅜	Jan
Preferred	25	30½	30	30½	1,000	30	Jan	32⅜	Jan
Phila Ingot Wire	*	48	48	48	50	46	Feb	53½	Jan
Phila Rapid Transit	50	31	30⅝	31	1,065	30	Jan	33	Feb
Philadelphia Traction	50	63	62	63	575	61	Jan	67	Jan
Phila & Western	50	9	8¾	9	745	8	Jan	9	Mar
Preferred	50	35	34	35	10	33	Feb	39½	Jan
Penn Edison Devel	1		1⅜	1⅜	210	1⅛	Jan	1⅜	Jan
Tonopah Mining	1		⅜	⅜	100	⅜	Jan	⅜	Jan
Union Traction	50	39	38½	39	200	36	Feb	43¼	Jan
United Gas Impt	50	54	53	54	1,355	50	Feb	54	Feb
Preferred	50		55½	56	174	53¼	Jan	58½	Feb
West Jersey & Sea Sh	50		38	43	1,023	33	Jan	43	Mar
Westmoreland Coal	50	86½	84½	86½	40	80	Feb	90½	Mar
York Ry, preferred	50	36	36	36	70	35	Jan	36½	Jan
Bonds—									
Amer G & E 5s	2007		86¼	90	$11,500	85	Jan	90	Feb
Elec & Peoples tr ctf 4½s	45		66¼	67	30,000	66	Mar	71½	Jan
Keystone Tel 1st 5s	1935		76	76	6,000	76	Mar	80	Jan
L Arch Val Coal 4½s reg	'24		98¾	98¾	1,000	98¾	Mar	98¾	Mar
Lehigh Val Coal 1st 5s	1933	100	99½	100	6,000	99½	Mar	102¼	Jan
Peoples Pass tr ctf 4s	1943		71	71	5,000	71	Feb	73	Jan
Philadelphia Co									
Cons & stamped 5s	1951	93	92¾	93	9,000	91½	Jan	93	Mar
Phila Elec 1st s f 4s	1966		81	81	2,000	80½	Feb	82	Mar
First 5s	1966	99½	99	100	28,200	99	Mar	104	Jan
5½s	1947	100¾	100½	102½	28,000	100	Feb	103	Feb
6s	1941	104½	104	104¾	19,000	104	Feb	106¼	Jan
United Rys Invest 5s	1926	96½	96½	98	23,000	88	Jan	98½	Mar
Welsbach Co 5s	1930		99¾	99¼	1,000	99	Jan	99¼	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 10 to March 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref	100		91	91	25	90	Jan	97	Feb
American Shipbuilding	100		70	70½	65	69½	Jan	74	Jan
Armour & Co (Del) pref	100		99	99	661	99	Jan	100	Feb
Armour & Co pref	100	84½	83½	86	3,902	83½	Mar	96¾	Jan
Armour Leather	15	9⅛	9	9⅛	171	9	Mar	10	Jan
Preferred	100		87	87	25	87	Jan	87	Jan
Bassick Alemite Corp	*		32	33⅜	8,640	27¾	Feb	35½	Mar
Beaver Board	*	4	4	4	160	4	Jan	4	Jan
Borg & Beck	*		30	32	8,015	25	Jan	32	Mar
Bunte Bros	10		10¾	10¾	20	10	Feb	11	Mar
Central Pub Serv pref	100	89	87½	89	190	86	Jan	89½	Feb
Chic C'y & Con Ry pt sh—									
Common	*		1	1½	1,701	⅞	Jan	1½	Feb
Preferred	*	9¼	8½	10	9,140	5	Feb	10	Mar
Chicago Elev Ry pref	100		5½	5¾	275	3¾	Jan	8¾	Mar
Chicago Rys part ctf ser 1			20	24½	225	10	Jan	24½	Mar
Part ctf series 2			3½	3½	40	2	Jan	3½	Mar
Commonwealth Edison	100	130¾	130	131	781	129	Jan	131	Jan
Consumers Co com	20		6	6½	175	6	Feb	6¾	Jan
Preferred	100		65½	66	20	63¼	Jan	70	Feb
Continental Motors	10	9¾	9⅜	10	5,565	9⅛	Feb	12	Jan
Crane Co preferred		112½	112½	113	732	112	Mar	115	Feb
Cudahy Packing com	100	62¾	62	62¾	163	61½	Feb	64¾	Jan
Daniel Boone Wool Mills	25		41½	45	16,750	31½	Jan	62½	Jan
Decker (A) & Cohn pf	100		80	80	300	70	Jan	80	Mar
Diamond Match	100		117	118	144	116½	Mar	121	Jan
Earl Motors Co	*		¾	1	1,975	¾	Jan	1¼	Feb
Eddy Paper Corp (The)	*		26¾	27½	320	22½	Jan	32½	Jan
Godchaux Sugar com	*	24	21¾	24½	5,295	15	Jan	25	Jan
Gossard (H W) pref	100	32¼	26	33	12,300	24½	Feb	33	Mar
Great Lakes D & D	100		86	88	55	81¾	Feb	94½	Feb
Hartman Corp	100	91	90	92	300	84	Jan	95½	Jan
Hart Schaf & Marx com	100		105	105¼	175	98	Jan	107	Feb
Hayes Wheel Co	*		37¼	37½	45	37	Jan	43	Jan
Holland-American Sugar	10	6	5¾	6	150	4½	Jan	6⅞	Feb
Hupp Motor	10	27¾	27	29½	49,129	21⅛	Jan	29½	Mar
Hydrox Corp pref	100		21⅜	21⅞	500	18⅞	Jan	24¾	Feb
Illinois Brick	100	83	81½	83	1,390	78	Jan	96⅛	Jan
Inland Steel	25		48½	49	130	43	Jan	49	Mar
Libby McNeill & Libby	10	6⅞	6⅞	7	3,390	6⅜	Jan	8⅛	Jan
Lindsay Light	10		3½	4	675	3½	Feb	4¼	Jan
Preferred	10	8¼	8	8¼	150	7½	Jan	9	Jan
Lyon & Healy Inc pref			101	101⅜	10	100	Jan	101½	Mar
Mid West Utilities com	100	49	49	51	1,866	45¼	Jan	53	Feb
Preferred	100	85	84⅛	86½	528	84	Jan	86½	Jan
Prior lien preferred		100½	99½	101	546	99½	Mar	104	Jan
Mitchell Motor Co	*	2⅛	2⅛	2⅜	1,630	1	Jan	2¾	Feb
National Leather	10	7½	7½	8	1,748	5⅜	Jan	8¾	Feb
Orpheum Circuit	1		20	20	100	20	Mar	20	Mar
Philipsborn's Inc com	5		28	28	15	27	Feb	38	Jan
Pick (Albert) & Co	10	22⅜	22	22⅞	3,255	22	Mar	36½	Mar
Rights			10	12	1,015	10	Mar	12	Mar
Pigg Wigg Stors Inc "A"	*	73½	73½	77¾	325	55¼	Jan	78¾	Mar
Pub Serv of Nor Ill, com	100		101	102	223	101	Feb	104	Jan
Preferred	100	95	94½	95	575	94½	Mar	98	Jan
Quaker Oats Co, pref	100	99½	99	100	487	96½	Jan	100	Jan
Reo Motor	10	15¼	15	15¼	2,620	11¾	Jan	15⅜	Mar
Sears-Roebuck, com	100		84¼	84¼	10	84¼	Mar	93	Feb
Standard Gas & Elec	50	26¾	25	26¾	2,578	17¾	Jan	27½	Feb
Preferred	50	49½	49	49½	560	48	Jan	50	Feb
Stewart-Warner Sp, com	100	118¾	117⅛	123¾	59,780	79	Jan	123¾	Mar
Swift & Co	100	106½	106⅛	108¼	1,049	103	Mar	109½	Jan
Swift International	15	19⅜	19¼	20⅛	7,335	18	Feb	21½	Jan
Thompson (J R), com	25	47⅜	46⅜	47¾	2,945	45	Feb	51¼	Jan
Union Carbide & Carbon	10	64½	63	65⅜	15,896	62	Jan	67¼	Jan
United Iron Works v t c	50	12¼	12¼	13	6,061	6	Jan	13¾	Feb
United Lt & Rys, com	100	108	108	108	125	71	Jan	110	Mar
1st preferred	100	78½	78½	79½	107	75	Jan	80	Mar
Participating pref	100		95	96¾	98	91	Feb	96¾	Mar
United Paper Bd, com	100	17¾	16⅝	18	277	16	Jan	18	Mar
U S Gypsum	20	70	70	73	117	61	Jan	75½	Mar
Vesta Battery Corp, com	*	34	34	36	350	26	Jan	36	Mar
Wahl Co	*	54	54	54½	1,102	53½	Feb	58⅜	Jan
Ward (Montg) & Co, pref	100	99	96	99	325	95½	Feb	110½	Feb
When issued	20	23⅞	23½	24⅜	3,830	20⅜	Jan	25¾	Feb
Western Knitting Mills	*	9½	9¼	10	3,660	7	Feb	10¾	Mar
Wolff Mfg Corp	*		33⅛	35½	12,600	28¼	Feb	35½	Mar
Wrigley Jr, common	25	108	107	108	1,415	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B"	10		266	270	829	223	Jan	280	Mar
Yellow Taxi Co		86	83½	88½	23,720	70¾	Jan	95	Mar
Bonds—									
Armour & Co of Del 20-year gold 5½s	1943	96	96	96	$79,000	93	Feb	96	Feb
Chicago City Ry 5s	1927		83¼	83½	20,000	76⅜	Feb	83½	Mar
Chicago C&C Rys 5s	1927	62¼	59	65¼	94,000	47	Jan	65¼	Mar
Chicago Railways 5s	1927	82½	82½	82½	1,000	77	Jan	82½	Mar
5s, Series "A"	1927		65½	70	19,000	59	Feb	70	Mar
4s, Series "B"	1927	54¾	50	56	21,000	44	Jan	56	Mar
4s, Series "C"	1927		59⅜	61	64,000	59⅜	Mar	61	Mar
Purchase money 5s			54	61	33,000	52	Feb	61	Mar
Commonw Edison 5s	1943	98	98	98¼	17,000	97	Jan	99	Jan
Pub Serv Co 1st ref g 5s	'56	87¼	87¼	87½	20,000	87½	Mar	87½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allegheny Trust Co 100	------	165	165	24	165	Mar	165	Mar
Am Vitrified Prod com 25	------	7	7½	505	7	Jan	8	Jan
Am Wind Glass Mach 100	------	85	87	195	79	Feb	95	Mar
Preferred 100	------	94⅞	97	65	93	Feb	97	Mar
Arkansas Nat Gas, com 10	9	8⅝	10	23,276	7⅛	Jan	10	Mar
Carnegie Lead & Zinc 5	------	5½	5½	235	3⅞	Jan	6	Feb
Consolidated Ice, pref 50	------	30	30	55	26	Jan	36	Jan
Exchange Nat Bank 50	------	90	90	3	90	Mar	90	Mar
Indepen Brewing, pref 50	------	0	9¼	123	9	Jan	9¾	Jan
Jones & Laugh Steel, pf 100	101¼	108⅜	109	255	106¾	Mar	109¼	Mar
Lone Star Gas 25	26½	26	26½	220	24	Jan	27	Feb
Mfrs Light & Heat 100	55½	55½	56¼	205	55½	Jan	58	Feb
Nat Fireproofing, com 50	------	8	8	225	7¼	Jan	8½	Feb
Preferred 50	------	19⅜	19¾	235	18¾	Jan	21	Feb
Ohio Fuel Supply 25	------	64	64¾	685	59	Jan	66	Jan
Oklahoma Natural Gas 25	22	21	25	2,370	19¼	Jan	27	Jan
Pittsburgh Brew, com 50	------	2½	2⅝	360	2⅛	Jan	2⅝	Jan
Preferred 50	8	7½	8	70	6½	Jan	8	Mar
Pittsburgh Coal, pref 100	------	100	100	25	97	Jan	100	Mar
Pitts & Mt Shasta Cop 1	------	24c	26c	54,000	22c	Jan	28c	Jan
Pitts Oil & Gas 100	------	9	9¼	425	8½	Jan	10½	Feb
Pittsburgh Plate Glass 10	------	170	170	15	165	Jan	205	Jan
Pitts Term W'h'se & Trans	------	30	30	140	30	Mar	35	Feb
Tidal Psage Oil *	------	12¾	13½	430	10¼	Jan	13½	Feb
Union Natural Gas 100	26	25½	27	801	23½	Feb	27½	Mar
U S Glass 100	------	25¼	25½	270	24½	Mar	27	Jan
W'house Air Brake 50	119⅝	117	119⅜	310	107½	Jan	120	Feb
W'house El & Mfg, com 50	------	69¾	69¾	20	59	Jan	69¾	Mar
W Penn Tr & W P, com 100	36	36	37¼	265	30	Jan	37½	Mar
Preferred 100	------	73¼	73¼	50	70¾	Jan	73	Mar
Bonds—								
Pittsburgh Brew 6s 1949	------	80	80	$4,000	80	Feb	81	Feb

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 10 to Mar. 16, inclusive:

Week ending Mar. 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 1	52c	50c	54c	55,100	50c	Mar	85c	Jan
Acme Packing 10	28c	25c	28c	7,000	19c	Mar	35c	Jan
Aluminum Mfrs, com *	------	22⅛	22¾	200	21½	Feb	22¾	Jan
Preferred 100	103¼	103¼	103¼	100	100	Feb	103¼	Mar
Amalgam Leather, com *	17½	16⅜	19¼	8,400	11½	Mar	19¼	Jan
Preferred 100	------	60	60	100	48¾	Jan	64	Jan
American Chain class A 25	25½	25½	25⅝	2,700	25½	Mar	25⅝	Mar
Amer Cotton Fabric pf 100	101½	101	102	500	100	Feb	102	Mar
Amer Drug Stores class A 1	88c	75c	88c	2,400	55c	Mar	88c	Mar
American Gas & Elec—								
Common, new, w i *	------	34⅞	34⅞	100	32½	Feb	46½	Mar
Preferred 50	44½	45½	45½	200	44	Jan	46½	Feb
American Hawaiian S S 10	17½	17	17½	800	15½	Jan	18¾	Feb
Amer Light & Tr, com 100	130½	130	132	210	130	Mar	140	Feb
Amer Power & Lt com 100	------	172	176	80	145	Feb	176	Mar
Amer Thread, pref 5	------	3¾	3¾	1,000	3¾	Feb	3⅞	Feb
Armour & Co of Del, pf 100	99	99	99⅛	1,700	99	Jan	99½	Feb
Armour & Co of Ill pf 100	------	87	88	100	86	Mar	93	Feb
Arnold, Constable & Co *	------	16	16	200	16	Mar	21	Feb
Atlantic Fruit Co *	2⅜	2	2⅜	8,900	1½	Jan	2½	Feb
Auto Knitter Hosiery *	23⅝	23⅝	24¾	3,900	22½	Feb	24¾	Mar
Bassick-Alemite Corp *	31¾	31	32¾	1,800	31	Mar	35	Mar
Bethlehem Steel w i	67	67	67½	300	67	Mar	67½	Mar
Borden Co, com 100	112½	111	112½	320	110	Mar	122	Jan
Preferred 100	102⅜	102⅜	104	60	100½	Jan	104	Mar
Borg & Beck Co, com *	------	32	32	100	28⅛	Mar	32	Mar
Brit-Amer Tob ord bear £1	20⅜	20	20⅜	11,000	19⅝	Jan	20⅜	Feb
Ordinary £1	20¼	20	20⅜	9,000	19⅛	Jan	20¾	Mar
Brier Hill Steel common 10	x18⅜	x18⅜	18⅜	100	18⅜	Mar	19¼	Jan
Brooklyn City RR 10	------	9¾	9⅞	1,600	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc *	1⅝	1⅜	1⅝	19,900	1⅝	Jan	1¾	Feb
Campbell Soup pref w i 100	107½	107½	107⅞	500	106½	Jan	109⅞	Feb
Car Lighting & Power 25	1⅝	75c.	1¾	6,100	75c	Mar	1⅞	Jan
Celluloid Co pref 100	------	109	110¼	35	109	Mar	110¼	Mar
Cent Teresa Sug, com 10	2	1¾	2⅜	4,900	1¼	Jan	2⅜	Feb
Preferred 10	4	3¼	4	2,300	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe *	12	12	13⅜	5,000	10	Jan	15	Feb
Century Ribbon Mills com *	------	30¾	32	500	24¾	Jan	34	Feb
Checker Cab Mfg, class A *	57½	55½	59¾	5,500	51¾	Mar	66½	Feb
Chic Nipple Mfg, cl A 10	3⅞	3⅜	4	3,900	2¾	Jan	4¾	Feb
Chicago Steel Wheel com 5	------	1⅜	2	400	1⅜	Mar	3½	Feb
Preferred	7¼	7⅛	8	5,600	8	Mar	9½	Feb
Cities Service com 100	188	184	190	540	173	Jan	195	Feb
Preferred 100	69⅜	69¼	69¾	1,600	67	Jan	69¾	Mar
Preferred B 10	6¼	6¼	6¼	200	6¼	Jan	6¼	Jan
Cities Serv, bankers' sh *	18⅜	18½	19	1,500	17⅜	Jan	19¾	Feb
Cleve Automobile, com *	------	31¾	32¼	200	29⅛	Feb	34½	Feb
Preferred 100	------	86	86	10	42	Jan	89	Jan
Colombian Emerald Synd.	15c	12c	22c	55,000	12c	Feb	45c	Jan
Colorado Power, com 100	------	22½	22½	15	22	Mar	25	Mar
Columbia Gas & El new w i	------	36⅛	36⅞	2,800	36⅛	Mar	37	Mar
Columbian Carbon v t c *	47¾	41¼	48½	6,700	40¼	Feb	48½	Mar
Com'w'lth PRy&L,com 100	------	34	34	10	30	Mar	34	Mar
Congoleum Co common 100	182	175	182	55	145	Jan	182	Mar
Cox's Cash Stores 5	------	4⅜	4⅝	600	3½	Feb	8	Jan
Curtiss Aeropl & M, com *	8	7	8	1,600	5	Jan	8	Mar
Preferred 100	35	35	35	100	21	Jan	35	Mar
Cuyamel Fruit Co *	63½	59¼	64⅞	13,400	55½	Jan	64⅞	Feb
Del Lack & West Coal 50	84	84	84	25	82	Jan	84½	Mar
Dubilier Condenser & Rad *	9¼	7¼	9⅝	28,700	4¼	Jan	9⅝	Mar
Durant Motors, Inc *	59¾	56¾	62½	40,400	40	Feb	84	Jan
Durant Motors of Ind 10	16	15¼	17½	2,500	12⅛	Feb	25¼	Jan
Eastern Steel Casting com *	------	20	20¼	300	18	Mar	20¼	Mar
Elec Bond & Share pref 100	------	97½	97½	10	97½	Mar	98¼	Jan
Federal Light & Tr com *	------	61	61	10	48	Jan	61	Mar
Federal Tel & Tel 5	------	5½	5½	1,500	5	Feb	7	Jan
Ford Motor of Canada 100	448	435	455	120	400	Jan	455	Mar
Gardner Motor Co *	14½	14	14½	2,800	10⅝	Jan	15½	Feb
General Ry Signal, com 100	54½	54½	54½	50	54	Mar	55½	Mar
Gillette Safety Razor *	284½	280½	285	700	259	Jan	287	Feb
Glen Alden Coal *	68¾	68	68¾	500	56	Jan	72½	Feb
Goodyear Tire & R com 100	14⅝	13⅜	14½	8,400	9½	Mar	16⅛	Feb
Preferred 100	49½	47½	51	2,600	29½	Jan	51	Feb
Gt West Sug new com wi 25	...	87⅝	87⅝	100	77	Jan	90	Feb
Griffith (D W), Inc, cl A *	4¾	4¾	5	600	3¼	Jan	5	Mar
Hall Switch & Sig com 100	------	2¼	2¼	100	2	Feb	2½	Mar
Hanna (M A) Co 1st pf 100	...	102	102	100	102	Jan	102	Jan
Heyden Chemical *	2⅛	2	2¼	2,000	1¾	Jan	2½	Feb
Hocking Val Products 10	...	2⅞	2⅞	200	1¾	Jan	3¼	Feb
Household Products, Inc *	...	37⅝	39⅜	28,200	34⅛	Feb	39½	Mar
Hudson Cos pref 100	16¾	16¾	17	700	14½	Jan	17½	Feb
Hud & Manhat RR com 100	11	10¾	11⅛	800	9½	Jan	12½	Feb
Hydrox Corp, com *	21	21	22	1,600	20	Jan	24¼	Feb
Imperial Tob of G B & I £1	18¼	17⅞	18⅜	3,900	17	Jan	18⅜	Mar
Industrial Fibre Corp com	...	7¾	8	400	7¾	Mar	10¾	Jan
Intercontinental Rubb 100	5½	5¼	5⅝	2,100	4½	Jan	6⅞	Jan
Lake Torp Boat, 1st pf 10	------	2½	3	200	1¼	Jan	3	Mar
Lehigh Power Securities *	24⅜	20¼	25	7,200	18	Jan	25	Mar
Lehigh Val Coal Sales 50	------	85	85	25	80½	Jan	90	Jan
Libby, McNeill & Libby 10	------	6⅝	7	400	6	Jan	7⅜	Jan
Lucey Mfg class A 50	...	7⅜	7⅜	100	7	Mar	20	Jan
Lupton (F M) Pub, Cl A *	------	16⅝	16⅝	100	13	Jan	22	Jan

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
McCryd Radiator class A	------	37¼	37½	300	37¼	Mar	37½	Mar
Mercer Motors *	1⅛	1¾	2	5,800	1¾	Feb	4	Jan
Voting trust certifs	------	1¾	2	3,200	1	Feb	3¼	Jan
Mesabi Iron Co *	10½	10¼	10¾	700	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com 100	------	26	26	15	26	Mar	27	Feb
Mitchell Motors *	2¾	2½	5	400	1	Jan	5	Mar
Morris (Philip) Co, Ltd 10	------	19	20	2,500	16	Jan	20	Mar
Motor Wheel Corp, com 10	------	10½	10½	100	10⅛	Mar	13¾	Feb
Preferred 100	------	97¼	97¼	10	97¼	Mar	99	Jan
Nat Dept Stores, Inc, com *	33¾	33	33¼	1,900	33	Feb	37	Feb
First preferred 100	------	100	100	500	100	Feb	100	Feb
National Leather new 10	7¾	7¾	8	600	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50	68	64	70½	12,900	54	Jan	70½	Mar
New Fiction Pub Corp 5	------	7¾	8	500	5	Feb	16½	Jan
N Y Canners, Inc, com *	33¾	32¼	34	2,400	28	Jan	34	Mar
N Y Tel 6½% pref 100	------	110½	111	250	109⅝	Mar	112	Jan
N Y Transportation 10	------	28½	30¾	900	24	Feb	30¾	Mar
Nor Am Pulp & Pap ctf dep	------	1	1	100		Mar	1	Mar
Onyx Hosiery, common *	50½	45¼	52	7,300	40	Feb	52	Mar
Oselda Corp *	10½	10	13	900	10	Mar	15	Jan
Peerless Truck & Motor 50	60	57	72	5,200	57	Mar	80	Jan
Penna Coal & Coke 50	41⅛	41⅛	41¾	2,900	39	Feb	35⅞	Feb
Phoenix Hosiery com 5	------	42	44⅞	2,300	35¾	Jan	45⅞	Feb
Preferred 100	------	99½	99⅞	600	97⅝	Feb	103½	Feb
Prima Radio Corp 1	------	58c	61c	1,800	55c	Feb	1	Jan
Pub Serv Corp of N J pf 100	------	100	100	100	100	Feb	101	Jan
Radio Corp of Amer com *	4¼	4	4¼	16,000	3⅛	Jan	4¼	Mar
Preferred 5	3 7/16	3⅜	3½	7,500	2 15/16	Jan	3⅝	Mar
Reo Motor Car 10	15¼	15	15¼	3,300	13¼	Feb	15⅛	Mar
Repetti, Inc 5	1½	1½	1¾	1,600	1½	Jan	2	Jan
Republic Rubber *	------	10c	15c	4,000	10c	Mar	45c	Feb
Rosenb'm Gr Corp, pf 50	53⅝	51½	53⅜	16,400	50	Feb	53⅝	Mar
Royal Baking Powd pf 100	------	98	98	10	98	Mar	98	Mar
Schulte Retail Stores, com *	62	62	62¾	400	53	Jan	67	Feb
Shelton Looms, com *	26⅞	26¾	26⅞	1,400	26¼	Mar	27¼	Mar
7% preferred 100	98	98	98	200	98	Mar	98¼	Mar
Southern Coal & Iron 5	27c	24c	29c	41,000	24c	Mar	40c	Jan
Springfield Body class A	45¾	45¼	46¾	6,000	45¼	Mar	46¾	Mar
Standard Mot Constr 10	------	2⅞	3	500	2⅝	Jan	3½	Jan
Stutz Motor Car *	19	18⅝	19½	900	18⅝	Mar	24⅝	Jan
Swift & Co 100	107	105	107	20	105	Mar	109	Feb
Swift International 15	------	19½	20¼	800	18	Feb	21	Jan
Technical Products Corp 5	8⅜	8	8½	2,500	7	Jan	9¼	Feb
Tenn Elec Power, com *	------	18¼	18¾	500	14⅞	Jan	19	Mar
Tenn Ry Lt & Pow com 100	------	2¾	2¾	100	2	Feb	2¾	Mar
Timken-Detroit Axle 10	11	11	11⅞	700	10	Jan	11⅞	Mar
Tob Prod Exports Corp *	5¼	5¼	6	7,800	4¾	Jan	6⅛	Mar
Todd Shipyards Corp *	53½	53½	53⅞	962	53½	Mar	59½	Mar
Torbenson Axle	27	24	28	1,100	24	Mar	28	Mar
Triangle Film Corp v t c 5	33c	20c	39c	49,000	8c	Jan	24c	Feb
Union Carbide & Carbon *	65½	65½	65½	200	63½	Feb	65½	Mar
United Profit Shar'g, new 1	6	5⅝	6⅛	3,100	4⅞	Jan	6¼	Mar
Un Retail Stores Candy *	6⅝	6⅝	7¼	8,400	5	Jan	8	Mar
Founders shares *	------	6¾	7	1,700	3¼	Jan	9	Mar
United Shoe Mach com 25	55¼	53½	55½	1,600	49	Jan	56	Mar
U S Light & Heat, com 10	1 3/16	1 1/16	1¼	15,700	1	Jan	1¼	Jan
Preferred 10	------	1⅛	1¼	2,400	90c	Jan	2¼	Feb
U S Metal Cap & Seal	------	1	1	200	50c	Feb	1¾	Feb
Wayne Coal 5	1¾	1½	2	15,900	1½	Mar	2⅞	Jan
Willys Corporation 1st pref ctfs of deposit	6¾	6¾	8	580	6¾	Jan	10½	Jan
Yale & Towne Mfg new 25	------	62¾	64	1,000	58½	Jan	64	Mar
Yellow Taxi Corp, N Y *	130	130	130	500	100	Feb	148⅛	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17⅜	17⅜	18	7,600	17¼	Feb	19¾	Jan
Borne Scrymser & Co 100	------	135	140	20	108	Jan	140	Mar
Buckeye Pipe Line 50	88	88	89½	420	88	Jan	94	Jan
Continental Oil, new 25	------	45½	47	900	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	------	22½	23	90	22	Feb	26½	Feb
Cumberland Pipe Line 100	113½	112	113½	105	785	Jan	1?8	Jan
Eureka Pipe Line 100	------	112½	113	40	95	Jan	115	Feb
Galena Signal Oil com 100	73½	73	74	275	57½	Jan	79¾	Mar
Illinois Pipe Line 100	------	165	166	85	165	Mar	171	Feb
Indiana Pipe Line 50	101	101	103	105	95	Jan	103	Mar
National Transit 12.50	26	26	26½	500	26	Mar	29	Feb
New York Transit 100	135½	135	135½	45	129	Jan	137	Feb
Northern Pipe Line 100	107	107	107	45	105	Feb	110	Feb
Ohio Oil, new 25	82	81½	83¼	1,400	71	Jan	85½	Feb
Penn Mex Fuel Oil 25	------	19⅞	21⅛	400	17	Jan	25	Feb
Prairie Oil & Gas 100	247	246	253	685	222	Jan	700	Jan
Prairie Pipe Line 100	114½	113½	115½	825	108½	Jan	335	Jan
Solar Refining 100	205	205	205	20	180	Jan	212½	Feb
South Penn Oil 100	174	174	178½	120	166	Jan	195	Feb
Southern Pipe Line 100	113	111	113	415	97	Jan	116	Feb
South West Pa Pipe L 100	------	88	88	10	66½	Jan	88¼	Mar
Standard Oil (Indiana) 25	68⅛	66½	69⅛	60,900	60¼	Jan	69⅛	Mar
Standard Oil (Kan) new 25	52¾	52	54	3,100	41½	Jan	57	Feb
Standard Oil (Ky) new 25	104	102½	106¼	5,400	080	Jan	133	Jan
Standard Oil (Neb) new 100	------	265	265	10	186	Jan	285	Feb
Standard Oil of N Y new 25	46¼	45⅜	47⅛	22,000	45¾	Jan	49⅜	Jan
Stand Oil (Ohio) pref 100	------	116	116	100	116	Mar	116	Mar
Vacuum Oil, new 25	50⅝	50⅝	52½	25,100	43¼	Jan	55¼	Mar
Other Oil Stocks.								
Allen Oil 1	------	15c	15c	1,000	15c	Mar	38c	Feb
Ark Natural Gas, com 10	8¾	8⅝	10	13,900	7¼	Jan	10	Mar
Atlantic Lobos Oil, com *	5	5	5⅞	4,800	5	Mar	7¾	Jan
Big Indian Oil & Gas	28c	25c	29c	29,000	15c	Jan	30c	Mar
Boston-Wyoming Oil 1	...	1½	1¼	4,400	1	Jan	1½	Feb
Brit Controlled Oil Fields	------	2 5/16	2 5/16	500	1¾	Feb	2⅝	Mar
Cardinal Petroleum	7¾	7⅝	8	700	7	Jan	8	Mar
Carib Syndicate	5	5	5⅝	25,300	4¾	Jan	6¾	Feb
Creole Syndicate 5	6	4¾	6⅝	88,000	2¾	Jan	6⅝	Mar
Cushing Petroleum 5	------	1c	2c	3,000	1c	Jan	3c	Jan
Engineers Petroleum Co 1	13c	13c	16c	36,000	13c	Mar	25c	Jan
Equity Petrol Corp pref	------	14¾	15	400	14¼	Feb	15	Mar
Federal Oil 5	85c	81c	86c	42,500	69c	Jan	1	Jan
Fensland Oil *	------	17½	18½	200	16	Jan	19¼	Mar
Gilliland Oil, com *	5⅝	4¼	6	11,600	3	Jan	6	Mar
Glenrock Oil 10	1⅜	1⅜	1½	20,500	1	Jan	2⅜	Jan
Granada Oil Corp cl A 10	1¾	1¾	2½	3,600	1¼	Jan	3	Feb
Gulf Oil Corp of Pa 25	66	65	66⅞	12,800	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp	2	1⅞	2⅛	5,500	1¼	Jan	2⅛	Mar
Hudson Oil 1	15c	11c	15c	53,000	10c	Jan	18	Jan
Humble Oil & Ref 25	39⅛	38½	40	11,800	24½	Jan	41¼	Mar
Humphreys Oil	35½	35½	39½	2,800	30	Feb	39½	Mar
Imperial Oil (Canada) coup	120	117	121	6,975	110½	Jan	123	Feb
Independent Oil & G w i *	14¼	14	14½	8,700	14	Mar	15¾	Feb
International Petroleum	23⅛	22	23⅞	22,800	20¼	Feb	24⅞	Feb
Keystone Ranger Devel 1	37c	27c	40c	211,000	22c	Jan	40c	Jan
Kirby Petroleum *	3	3	3	400	2	Feb	4	Jan
Lance Creek Royalties 1	------	4c	4c	2,000	2c	Jan	4c	Feb
Latin-Amer Oil Develop 1	------	50c	82c	2,100	50c	Mar	83c	Mar
Livingston Petroleum *	1½	1¼	1½	12,000	75c	Jan	1¾	Mar
Lowry Oil Corp 5	79c	73c	79c	2,200	62c	Mar	1¾	Feb
Lyons Petroleum	1	1	1 1/16	10,700	80c	Jan	1⅛	Feb
Magnolia Petroleum 100	161½	160	162½	690	155	Jan	168	Jan
Mammoth Oil, Class A	50½	48¾	50¼	3,100	47¼	Jan	56	Feb
Maracaibo Oil Explor *	14¾	10½	14¾	35,400	9⅛	Jan	14¾	Mar
Margay Oil *	------	1⅜	1⅜	100	1	Jan	1⅞	Jan
Marland Oil	3	2⅞	3⅛	2,200	1⅞	Jan	3¾	Feb
Marland Refining 5	------	4½	4¾	400	3¼	Feb	4¾	Feb
Mexican Panuco Oil 10	80c	70c	90c	1,500	70c	Mar	90c	Mar
Mexico Oil Corp 10	1⅞	1 1/16	2 1/16	197,200	80c	Jan	2 1/16	Mar
Midwest Texas Oil 1	21c	18c	22c	6,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	...	1⅝	1⅝	1,300	1¼	Jan	1⅞	Mar
Mountain Producers 10	19	18½	19¼	7,500	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs	14⅜	14	14⅞	55,600	12¼	Feb	15½	Mar
New England Fuel Oil	50	40	51	900	40	Feb	52	Mar
New York Oil	18	14	18¼	2,700	14	Mar	21¾	Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Noble (Chas F) Oil & Gas 1	- -	22c	24c	44,000	22c	Mar	30c	Jan
Preferred 1		70c	70c	1,000	60c	Feb	78c	Jan
Ohio Ranger 1		3c	3c	1,000	2c	Jan	7c	Feb
Omar Oil & Gas 10	1¼	1	1¼	34,000	1	Mar	1⅝	Feb
Peer Oil Corp	8¾	8¾	12½	2,800	8½	Mar	13	Mar
Pennok Oil 10	12⅞	12⅞	13	7,300	9⅜	Jan	13	Mar
Pennsylvania Beaver Oil 1	3¼	3¼	4	8,100	2	Jan	5	Mar
Red Bank Oil		16c	18c	6,000	11c	Jan	20c	Mar
Royal Can Oil Syndicate *	5⅞	5¼	6½	7,600	5¼	Mar	7½	Mar
Ryan Consolidated *	6⅜	5¾	6¾	6,800	1¼	Jan	6¾	Mar
Salt Creek Consol Oil	13	12¾	13¾	3,900	10¼	Jan	14	Feb
Salt Creek Producers 10	23¾	23½	24	17,000	23¾	Jan	25¼	Feb
Santa Fe Oil & Refining 5	5⅜	5¼	5⅝	6,800	5¼	Mar	6¼	Mar
Sapulpa Refining 5	4¾	4⅛	4¾	22,100	⅞	Jan	4¾	Mar
Savoy Oil 5		2⅝	2⅞	300	2¼	Mar	3¼	Jan
Seaboard Oil & Gas 5	3⅛	3	3⅛	21,300	2¼	Jan	3⅜	Jan
Sequoyah Oil & Ref	1c	1c	1c	1,000	1c	Mar	1c	Mar
South Petrol & Refining 1	5c	4c	5c	36,000	4c	Feb	13c	Jan
Southern States Oil	21	16¾	21	20,600	13¾	Jan	21	Mar
Texas Chief Oil 10		7½	7½	200	7½	Mar	7½	Mar
Texon Oil & Land 1	45c	45c	50c	113,000	45c	Feb	80	Feb
Tidal Osage Oil non vot *		10	12	800	10	Mar	12	Mar
Turman Oil 5	98c	86c	98c	10,800	86c	Mar	1⅛	Jan
Vulcan Oil 5	1⅛	1	1⅛	700	62c	Jan	1⅛	Mar
Wilcox Oil & Gas 5	9½	8¾	10	43,100	6¼	Jan	10¼	Jan
Woodly Petroleum		11	13½	700	11	Mar	13½	Mar
"Y" Oil & Gas 1		9c	10c	15,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit Col Metals 1	2⅛	2¼	2⅜	4,900	2	Jan	2⅜	Mar
Alvarado Min & Mill 20	5⅜	5¼	5⅜	1,300	2¼	Jan	5¼	Mar
Amer Comm		9c	9c	5,000	3c	Jan	11	
Amer Exploration		1	1⅛	3,200	50c	Feb	1⅜	Mar
Arizona Globe Copper 1	67c	61c	75c	128,400	10c	Feb	85c	Feb
Beaver Consolidated		40c	40c	1,000	36c	Feb	40c	Mar
Belcher Divide 10c		3c	5c	1,000	2c	Feb	5c	Mar
Belcher Extension 10c	3c	3c	3c	2,000	3c	Jan	6c	Jan
Big Ledge Copper Co 5	1c	1c	2c	52,000	1c	Jan	4c	Jan
Blackhawk Cons Mines 1	11c	11c	11c	2,000	9c	Jan	15c	Jan
Boston & Ely 1		70c	75c	300	65c	Feb	80c	Jan
Boston & Montana Dev 5		12c	13c	10,000	9c	Feb	17c	Jan
Butte & West Min Co 1	2	1½	2¼	24,600	90c	Mar	2¼	Mar
Calaveras Copper 5	3⅛	3⅛	3⅜	6,400	2¾	Jan	4	Mar
Caledonia Mining 1	6c	6c	7c	4,000	6c	Mar	10c	Feb
Canada Copper Co 5		4c	4c	12,000	2c	Feb	9c	Feb
Canario Copper 10	2 7/16	2⅛	2⅛	4,700	2⅛	Jan	2¾	Jan
Candalaria Silver 1	21c	20c	23c	115,600	20c	Mar	38c	Jan
Cash Boy Consolidated 1		11c	12c	6,000	10c	Feb	13c	Jan
Chino Extension	75c	52c	75c	65,100	50c	Mar	75c	Mar
Consol Copper Mines new 5	3⅛	3⅛	3⅜	5,800	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp		10c	11c	5,000	8c	Feb	15c	Jan
Continental Mines, Ltd		5¼	5⅜	5,000	4¼	Jan	5⅜	Feb
Cortez Silver 1	86c	71c	1½	160,700	71c	Mar	1½	Mar
Crackerjack Mining	3c	3c	5c	11,000	2c	Jan	15c	Jan
Cresson Con Gold M & M 1	2¾	2½	2¾	1,480	2½	Jan	2¾	Jan
Crown Reserve 1	46c	46c	46c	1,000	32c	Feb	46c	Mar
Davis Daly Mining 10		3⅞	4	200	2½	Jan	4	Mar
Divide Extension 1		10c	11c	7,000	9c	Feb	13c	Jan
Dolores Esperanza 5		2	2	700	1¾	Feb	2¼	Jan
Dryden Gold Corporation	68c	66c	71c	5,300	63c	Jan	81c	Feb
El Salvador Silver Mines 1	3c	2c	3c	6,000	2c	Jan	4c	Jan
Elv Consolidated 1		5c	5c	2,000	3c	Feb	9c	Jan
Emma Silver 1	3c	3c	4c	74,000	2c	Jan	4c	Jan
Eureka Croesus 1	22c	19c	25c	108,000	19c	Mar	37c	Jan
First National Copper 5		65c	65c	100	50c	Feb	80c	Mar
Fortuna Cons Mining	28c	25c	32c	97,900	25c	Mar	74c	Jan
Forty Nine Mining 1	18c	15c	18c	3,000	6c	Jan	18c	Mar
Gold Coin Mining	72c	69c	72c	9,100	62c	Feb	72c	Mar
Golden State Mining	49c	46c	50c	30,000	30c	Feb	50c	Mar
Goldfield Consol Mines 10	7c	7c	7c	7,000	7c	Jan	11c	Jan
Goldfield Deep Mines Co 5c	13c	12c	13c	59,000	9c	Jan	24c	Jan
Goldfield Development		14c	17c	23,000	4c	Jan	34c	Jan
Goldfield Florence 1	44c	42c	50c	99,500	29c	Jan	76c	Feb
Goldfield Jackpot 1	52c	42c	57c	228,300	35c	Jan	57c	Mar
Goldfield Ore	2c	1c	2c	16,000	1c	Jan	6c	Jan
Gold Zone Divide 1		9c	9c	2,000	8c	Feb	11c	Jan
Grandma Mining Co	10c	6c	10c	50,080	6c	Mar	10c	Mar
Gruss Mining		12c	12c	5,000	12c	Feb	11c	Mar
Hard Shell Mining 1	7c	6c	8c	11,000	3c	Jan	13c	Jan
Harmill Divide 10c	7c	7c	9c	17,000	5c	Jan	10c	Mar
Hecla Mining 25c	9	8¾	9	1,000	8	Jan	9½	Feb
Henrietta Silver		15c	20c	16,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1½	1⅜	1⅝	26,600	1¼	Jan	1¾	Feb
Hollinger Con Gold Mines 5		13⅛	13⅜	700	11⅞	Feb	14	Feb
Homestake Ext Mining 1	69c	65c	70c	27,200	58c	Feb	70c	Mar
Howe Sound Co 1	3⅞	3⅝	4⅛	10,100	2⅞	Jan	4¼	Feb
Independence Lead Min 1	37c	34c	43c	78,080	30c	Jan	48c	Mar
Iron Blossom Cons M 1	32c	31c	32c	7,080	28c	Jan	38c	Jan
Jerome Verde Devel 1	2⅞	2⅝	2⅞	1,800	2⅛	Jan	3⅛	Feb
Jumbo Extension 1	6c	6c	6c	4,000	5c	Jan	10c	Jan
Kerr Lake 5	3	3	3⅛	1,700	3	Jan	3⅜	Jan
Knox Divide 10c		3c	4c	11,000	2c	Jan	4c	Mar
Lone Star Consolidated 1	5c	4c	6c	11,000	4c	Mar	8c	Jan
MacNamara Crescent Dev 1		1c	2c	10,000	1c	Mar	6c	Jan
MacNamara Mining 1	4c	4c	4c	3,000	4c	Feb	7c	Jan
Marsh Mining	9c	9c	9c	13,000	6c	Jan	11c	Jan
Mason Valley Mines 5	2⅜	2¼	2⅜	3,000	1⅝	Jan	2¼	Jan
McKinley-Darr-Sav Min		21c	23c	8,000	17c	Jan	23c	Mar
Mohican Copper 1	47c	41c	47c	39,000	10c	Jan	47c	Mar
Montana Tonopah		10c	10c	1,000	7c	Jan	10c	Mar
Morington Mining		1c	1c	100	1c	Jan	4c	Jan
Naboob Consol Mining		4c	4c	5,000	4c	Jan	6c	Jan
National Tin Corp 50c	21c	20c	23c	60,000	20c	Feb	32c	Jan
Nevada Ophir 1	19c	16c	20c	21,000	10c	Jan	20c	Mar
Nevada Silver Horn	1c	1c	1c	1,000	1c	Jan	2c	Jan
New Cornelia		22c	23c	600	16¾	Jan	21⅝	Mar
New Dominion Copper 5	4	3¾	4⅛	11,600	2⅛	Jan	4⅛	Mar
New Jersey Zinc 100	179	178	179	60	168¼	Jan	179	Mar
N Y Porcupine Mining	59c	57c	60c	49,300	30c	Jan	60c	Mar
Nipissing Mines 5		6	6⅛	2,100	5¼	Jan	6¼	Mar
Ohio Copper 1	88c	83c	1 1/16	142,000	37c	Jan	1 1/16	Mar
Park Utah Mining		4¼	4¼	100	4¼	Feb	4¾	Jan
Peterson Lake		11c	11c	1,000	11c	Mar	11c	Mar
Ray Hercules, Inc 5	1⅞	1¾	2¼	95,700	1	Feb	2¼	Mar
Red Hills Florence	5c	5c	6c	14,000	2c	Jan	7c	Mar
Red Warrior	47c	40c	47c	8,000	40c	Mar	47c	Mar
Rex Consolidated Mining 1	7c	6c	7c	14,000	5c	Jan	8c	Feb
Richmond Con M & Dev	23c	23c	26c	25,000	21c	Jan	29c	Feb
St Anthony Gold M	53c	51c	54c	19,100	46c	Mar	54c	Mar
San Toy Mining 1	3c	3c	3c	1,000	3c	Jan	4c	Feb
Sandstorm Kendall	2c	2c	3c	8,000	2c	Jan	5c	Jan
Sheldon Mining		1⅛	1¼	600	1⅛	Feb	1¼	Mar
Silver King Copper		60c	90c	4,800	50c	Mar	9 c	Mar
Silver King Divide Reorg	11c	9c	11c	75,000	6c	Feb	15c	Feb
Silver Mines of America		24c	32c	9,000	14c	Jan	40c	Feb
Silver Queen Mining Corp	45c	45c	47c	12,000	35c	Jan	50c	Feb
Silversmith Mining	51c	50c	51c	500	45c	Feb	53c	Jan
Simon Silver Lead 1	30c	30c	31c	17,000	21c	Feb	36c	Jan
South Amer Gold & Plat 1		3⅝	4	1,000	3	Jan	4⅞	Jan
Spearhead	6c	5c	6c	105,000	5c	Mar	13c	Jan
Standard Silver-Lead 1		25c	25c	2,000	23c	Feb	28c	Feb
Stewart Mining 1	5c	5c	6c	24,000	5c	Jan	8c	Jan
Success Mining 1	60c	58c	62c	4,300	46c	Jan	68c	Jan
Superstition Cons 1		5c	5c	3,000	3c	Jan	16c	Feb
Sutherland Divide	7c	5c	8c	4,000	1c	Jan	11c	Jan
Teck-Hughes 1	1 1/16	97c	1 1/16	9,500	81c	Jan	1	Jan
Temiskaming Mining		32c	32c	1,000	30c	Mar	39c	Mar
Tonopah Belmont Dev 1		1⅜	1½	1,800	1 5/16	Feb	1 9/16	Jan
Tonopah Divide 1	72c	70c	79c	63,600	64c	Feb	89c	Mar
Tonopah Extension 1	3 3/16	3 3/16	3 11/16	12,800	2 13/16	Feb	4	Mar
Tonopah Mining 1	2⅛	2 1/16	2⅛	1,800	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D 5	12c	10c	12c	3,000	6c	Jan	16c	Feb

Mining (Concl.) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tuolumne Copper 1		45c	50c	9,100	4c	Mar	67c	Feb
United Eastern Mining 1	2 3/16	2 3/16	2⅜	13,000	1¼	Jan	2⅜	Feb
United Imperial Mines 1		71c	70c	4,000	6c	Mar	70c	Mar
United Verde Extension 50c	34⅛	34⅛	35	7,000	20½	Jan	35	Mar
United Zinc Smelt 1	1⅛	1⅛	1⅜	600	7c	Feb	1⅛	Mar
U S Cont Mines, new		16c	16c	1,000	6c	Feb	7c	Jan
Unity Gold Mines 5	5⅛	4⅛	5¼	11,100	3½	Jan	5⅛	Mar
Victory Divide 10c	3c	2c	3c	23,000	1c	Jan	3c	Jan
Volcano Mines Co	9c	1c	9c	4,000	1c	Mar	9c	Mar
West End Consolidated 5	1⅛	1⅛	1⅜	1,500	1⅛	Feb	1⅛	Jan
West End Extension Min	3c	3c	3c	6,000	2c	Feb	6c	Jan
Western Utah Copper 1	40c	40c	42c	14,000			57	Feb
Wilbert Mining 1		6c	6c	2,000	2c	Jan	6c	Feb
Yukon Alaska Trust		20	21	200	17	Jan	20	Mar
Yukon Gold Co 5	90c	80c	90c	1,500	75c	Jan	90c	Feb
Bonds								
Allied Pack conv deb 6s '39		68¾	69	34,000	6	Mar	75½	Jan
8s Series B W 1 1939	77	77	79	1,000	6	Mar	84¼	Jan
Aluminum Mfrs 7s 1933		106	106½	14,000	104½	Jan	107	Feb
7s 1925	103¼	102½	104½	13,000	102½	Mar	104	Jan
Amer Cotton Oil 6s 1924		94¾	97	27,000	85	Feb	95¼	Jan
Amer G & E deb 6s 2014	96½	96½	96¾	20,000	94¼	Feb	98½	Mar
Amer I & Trac 6s 1925		109	109½	1,000	109	Feb	110	Jan
Without warrants		101¼	101½	3,000	100¾	Mar	101⅝	Feb
Am Republic Corp 6s w I '37	89	89	89	6,000	88		90½	Jan
Amer Rolling Mill 6s 1938	99½	99½	100	24,000	99	Mar	100¼	Jan
Am Sumatra Tob 7s 1938	98¾	98	98¾	20,000	95¼	Jan	99½	Mar
Amer Tel & Tel 6s 1924	100¼	100¼	100¾	60,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s 1929	103½	103⅝	103¾	61,000	103¾	Mar	104½	Jan
6% notes Series A 1929	102¼	102⅛	102⅝	40,000	101¼	Jan	103¼	Feb
Anglo-Amer Oil 7½s 1925	102¾	102½	102¾	10,000	102	Mar	103⅛	Jan
Armour & Co of Del 5½s '43	96	96	96½	220,000	90	Jan	96½	Jan
Armour & Co 7% notes '30	105	105	105	30,000	105	Mar	106½	Jan
Atl Gulf & W I SS L 5s 1959	60	57¼	60¾	32,000	51½	Jan	62	Mar
Beaver Board 8s 1933	77	76½	80	25,000	65½	Feb	81⅝	Mar
Bethlehem Steel 7s 1923	100¼	100¼	103½	209,000	100¼	Mar	103⅜	Jan
Equipment 7s 1935	102½	102½	102¾	50,000	102⅜	Jan	104	Feb
Canadian Nat Rys 7s 1935	108¼	108⅛	109	10,000	108	Feb	110½	Jan
5s 1925		99¼	99⅝	20,000	99	Jan	99⅝	Feb
Canadian Pacific 6s 1924	101	100¾	101	27,000	100¾	Feb	101½	Jan
Central Steel 8s 1941		106½	107	7,000	106	Feb	107¼	Jan
Charcoal Iron of Am 8s '31	97	96	97	14,000	94	Jan	97	Mar
Cities Serv 7s, Ser B 1966		128¾	129½	2,000	124	Jan	130	Mar
7s Series C 1966	96	95½	96	19,000	91	Jan	96	Mar
7s Series D 1966		91½	91¾	8,000	90¼	Feb	93¾	Feb
7s Series E 1966		104	104	7,000	104	Mar	104	Mar
Columbia Graphoph 8s '25		26½	26½	1,000	22	Mar	30	Jan
Cons G E L & P Balt 6s '49		103	103	19,000	102½	Jan	103¼	Jan
7s 1931	108	107¾	108¼	20,000	105½	Jan	108¼	Feb
5½s Series E 1952	98¼	98	98¼	11,000	93	Mar	100	Jan
Consol Textile 8s 1941	102½	102½	103½	19,000	98	Jan	106	Feb
Cuban Tel 7½s 1951	105½	105½	105½	5,000	105	Jan	107	Jan
Deere & Co 7½s 1931	101¼	101¼	101⅜	31,000	101	Mar	103½	Feb
Detroit City Gas 6s 1947	100⅜	100	100½	58,000	100	Mar	101⅜	Jan
Detroit Edison 6s 1952		103	103¼	18,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	95	95	95½	13,000	95	Feb	97	Jan
Fed'l Land Bank 4½s 1942	100¾	100¼	100¾	4,000	100¾	Jan	100¾	Jan
Fisher Body Corp 6s 1924		99¾	100¼	6,000	99⅜	Mar	100½	Feb
6s 1925	99½	99½	99½	28,000	99	Feb	100¼	Feb
6s 1926	98½	98¼	98½	10,000	98¼	Mar	100	Feb
6s 1927	97¼	97	97⅜	64,000	96⅛	Feb	99⅜	Feb
6s 1928	96¾	96	97⅜	86,000	96	Mar	98½	Feb
Gair (Robert) Co 7s 1937	98¼	97½	98¼	18,000	97½	Mar	99½	Jan
Galena-Signal Oil 7s 1930	105⅜	105¼	105⅜	8,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s 1930	103¾	103¼	103¾	2,000	103⅛	Mar	105	Jan
Grand Trunk Ry 6½s 1936		105⅛	105⅝	12,000	100½	Jan	107	Jan
Gulf Oil of Pa 5s 1937	94¾	94½	95	151,000	94½	Mar	97⅛	Jan
Hocking Vall RR 6s 1924		100¼	100¼	2,000	100¼	Mar	100⅝	Jan
Hood Rubber 7% notes '36	101½	101	101½	48,000	100¼	Jan	102	Jan
Ill Cent RR 5s w i 1935	99	99	99¼	104,000	99	Feb	99¾	Feb
Interb R T 8s J P M rects.	99¼	98¼	99¼	21,000	95¼	Jan	99¼	Mar
Certificates of deposit		96¾	98	8,000	94½	Jan	98	Mar
Kansas City Pow & Lt 5s '52		89¼	89½	17,000	89¼	Mar	91½	Jan
Kansas City Terml 6s 1923	100⅜	100⅜	100⅜	6,000	100¾	Mar	101	Jan
Kansas Gas & El 6s 2022		85	85	2,000	85	Feb	86¼	Feb
Kennecott Copper 7s 1930	104	103¾	104¼	27,000	103	Jan	105¼	Jan
Libby McNeill & Libby 7s '31	100¼	100⅛	100¼	17,000	99½	Jan	102¼	Jan
Liggett-Winchester 7s 1942		102	102½	14,000	102	Mar	103½	Jan
Louisv Gas & Elec 5s 1952	88¼	88¼	89	36,000	88¼	Mar	91½	Jan
Maracaibo Oil Exp 7s 1925	145	114½	145	111,000	105	Mar	145	Mar
Morris & Co 7½s 1930	103¼	102½	103¼	37,000	101	Mar	126¾	Jan
Nat Acme Co 7½s 1931	97	96¾	97¼	37,000	95½	Jan	97¼	Mar
Nat Cloak & Suit 8s 1930		106½	106¾	14,000	105½	Jan	106¾	Mar
National Leather 8s 1925	101	101¼	101⅜	5,000	101	Mar	102	Jan
N Y Chic & St L RR—								
Series C 6s 1931		99¼	100¼	10,000	99¼	Jan	100⅜	Feb
Nebraska Power 6s 2022		84	84	1,000	84	Mar	86	Feb
New Orl Pub Serv 5s 1952		89½	89½	8,000	89½	Feb	89⅜	Mar
Ohio Power 5s 1952		86¾	86⅝	88½	36,000	86¼	Mar	92
Paulista Ry 7s 1942		95½	95½	5,000	95½	Mar	97	Jan
Penn Pow & Lt 5s B 1952	89	87	89	24,000	87	Mar	90¾	Jan
Phila Electric 6s 1941	104¼	104	104½	33,000	103½	Jan	105¼	Jan
Phillips Petrol 7½s 1931		130	130	10,000	120	Jan	130	Mar
Without warrants		101⅜	102½	102½	11,000	101⅜	Mar	103½
Public Serv Corp 7s w i '41	102¼	102¼	103	20,000	102¼	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	101	100⅞	101	17,000	100¾	Mar	101½	Jan
Shawsheen Mills 7s 1931		104¼	104½	9,000	104	Mar	105	Jan
Sheffield Farms 6½s 1942		100	100	3,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S & I 6s 1929		96¼	96½	9,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927		104¾	105	12,000	104¾	Mar	105¼	Jan
South Calif Edison 5s 1944	92	91⅛	92	31,000	91⅛	Mar	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102⅛	102¼	32,000	102	Feb	103	Jan
Stand Oil of N Y 6½s 1933	106½	106½	107⅛	14,000	106½	Jan	107¾	Jan
7% serial gold deb 1925		104½	104½	7,000	103¾	Jan	106⅛	Feb
7% serial gold deb 1926		104⅛	105	11,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927		105¾	106	3,000	105¾	Mar	107¼	Jan
7% serial gold deb 1928		107⅛	107⅜	11,000	106⅜	Jan	107½	Jan
7% serial gold deb 1929		106⅝	107	5,000	106¾	Mar	110⅝	Jan
7% serial gold deb 1930		107½	108⅛	6,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931		109¼	108½	109¼	9,000	108½	Mar	110
Sun Co 7s 1931		102¾	102½	103	11,000	101¼	Feb	103
Swift & Co 5s Oct 15 1932		90¾	90¾	92	94,000	90¼	Mar	94
Tidal Osage Oil 7s 1931		103¼	102⅝	103½	23,000	102⅝	Mar	103¾
United Oil Produc 8s 1931		103	100⅛	103	32,000	96¼	Jan	103
United Rys of Hav 7½s '36		104½	104	105¼	17,000	104	Mar	107
Vacuum Oil 7s 1936		106⅞	106⅞	107⅛	25,000	106⅞	Mar	107¼
Valvoline Oil 6s 1937		103¼	103¼	103½	7,000	102⅝	Jan	103½
Wayne Coal 6s			69	69	1,000	68	Mar	73½
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅜	100¼	100½	$48,000	100	Jan	100½	Jan
Mexico 4s 1945	37¾	37⅝	39¼	82,000	36½	Jan	41½	Jan
6s 10-year series B		56½	57¼	34,000	50⅝	Jan	57¾	Mar
Series A		55⅝	55⅞	56¼	15,000	55⅛	Mar	56⅞
Netherlands (Kingd) 6s B '72	97¾	97¼	98¼	146,000	97⅛	Mar	100⅝	Feb
Peru (Republic) 8s w i 1932		99	99	4,000	97	Feb	99¼	Mar
Russian Govt 6½s 1919	13⅜	13⅛	13⅜	1,000	9⅞	Jan	16⅛	Feb
Certificates	14	14	16	13,000	9	Jan	16⅜	Feb
Rusian Govt 5½s 1921	13⅛	13¼	13⅜	1,000	9½	Jan	16	Feb
Certificates		15½	16	8,000	10	Jan	16	Mar
Switzerland Govt 5½s 1929	103	102¼	103½	58,000	102¼	Mar	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb.	January	318,911	239,740	318,911	239,740
American Ry Exp..	November	13363589	14471290	138570323	174506452
Ann Arbor	1st wk Mar	103,149	96,963	891,053	807,740
Atch Topeka & S Fe	January	16448900	12398641	16,448,900	12,398,641
Gulf Colo & S Fe.	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandl S Fe..	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl.	January	402,926	273,752	402,926	273,752
Atlanta & West Pt.	January	240,676	181,562	240,676	181,562
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line.	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio..	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term..	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central..	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago.	January	620,815	436,434	620,815	436,434
Bessemer & L Erie.	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	January	32,189	9,882	32,189	9,882
Boston & Maine...	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term...	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb.	1st wk Mar	503,649	402,097	4,821,750	3,093,752
Buffalo & Susq	January	272,234	171,848	272,234	171,848
Canadian Nat Rys.	1st wk Mar	2,020,965	2,024,679	19,231,806	18,058,438
Canadian Pacific...	1st wk Mar	3,058,000	3,029,000	26,733,000	25,108,000
Car Clinch & Ohio..	January	727,584	599,080	727,584	599,080
Central of Georgia..	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J..	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England.	January	520,639	528,074	520,639	528,074
Central Vermont...	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines..	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton...	January	2,942,142	2,427,480	2,942,142	2,427,480
Chic Burl & Quincy.	January	15184037	11662144	15,184,037	11,662,144
Chicago & East Ill..	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv..	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470239	10872247	14,470,239	10,872,247
Chic & North West.	January	12530580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L.	January	160,691	191,177	160,691	191,177
Chic River & Ind...	January	640,207	------	640,207	------
Chic R I & Pac.....	January	10366391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf..	January	478,504	470,312	478,504	470,312
Chic St P M & Om.	January	2,420,920	1,972,591	2,420,920	1,972,591
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colo & Southern...	January	1,108,212	901,832	1,108,212	901,832
Ft W & Den City.	January	732,653	672,831	732,653	672,831
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley...	January	109,103	105,881	109,103	105,881
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Den & Rio Grande.	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	January	142,959	114,569	142,959	114,569
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront.	January	769,671	439,436	769,671	439,436
Det & Tol Shore L..	January	370,554	267,859	370,554	267,859
Dul & Iron Range..	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor.	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	1st wk Mar	97,981	57,153	888,878	587,705
Duluth Winn & Pac	January	213,473	168,177	213,473	168,177
East St Louis Conn.	January	202,965	131,813	202,965	131,813
Elgin Joliet & East.	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie..	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR..	January	124,892	114,954	124,892	114,954
Florida East Coast.	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	January	134,961	117,129	134,961	117,129
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf...	January	126,334	104,897	126,334	104,897
Georgia Railroad...	January	472,929	344,382	472,929	344,382
Georgia & Florida..	January	132,222	91,672	132,222	91,672
Grand Trunk Syst..	1st wk Mar	2,352,875	1,944,924	18,918,999	16,942,838
Atl & St Lawr...	January	348,930	277,028	348,930	277,028
Ch Det Can G T Jct	January	226,357	201,611	226,357	201,611
Det G H & Milw.	January	433,288	325,435	433,288	325,435
Grand Trk West.	January	1,399,742	1,012,782	1,399,742	1,012,782
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West.	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor.	January	484,471	329,827	484,471	329,827
Gulf & Ship Island.	January	258,303	219,294	258,303	219,294
Hocking Valley....	January	1,307,459	938,295	1,307,459	938,295
Illinois Central ...	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor.	January	1,227,448	1,036,360	1,227,448	1,036,360
Internat Ry in Me.	January	334,763	259,805	334,763	259,805
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	January	124,404	106,631	124,404	106,631
Kansas City South.	January	1,785,083	1,329,096	1,785,083	1,329,096
Texark & Ft Sm.	January	221,001	182,062	221,001	182,062
Total system....	January	2,006,083	1,511,158	2,006,083	1,511,158
Kan Okla & Gulf...	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpem.	January	8,902	1,899	8,902	1,899
Lake Terminal Ry..	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng.	January	461,398	352,866	461,398	352,866
Lehigh Valley.....	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	January	1,730,410	1,473,540	1,730,410	1,473,540
Louisiana & Arkan.	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	January	353,965	239,200	353,965	239,200
Louisville & Nashv.	January	11033127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
Maine Central.....	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley....	January	385,049	319,495	385,049	319,495
Mineral Range.....	1st wk Mar	9,182	2,988	79,506	31,223
Minneap & St Louis	1st wk Mar	356,559	341,127	3,088,066	2,926,621
Minn St P & S S M.	January	4,101,903	2,662,129	4,101,903	2,662,129

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mississippi Central.	January	158,216	114,975	158,216	114,975
Mo & North Arkan.	January	115,007	------	115,007	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
Missouri Pacific....	January	8,772,028	7,485,984	8,772,028	7,485,984
Mobile & Ohio.....	1st wk Mar	404,608	308,452	2,896,010	1,926,407
Monongahela.....	January	440,759	370,630	440,759	370,630
Monongahela Conn.	January	205,123	93,186	205,123	93,186
Montour.....	January	144,317	76,782	144,317	76,782
Nashv Chat & St L.	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	1st wk Mar	3,751	2,861	44,985	33,929
Nevada-Northern..	January	50,505	17,380	50,505	17,380
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor.	January	235,206	194,223	235,206	194,223
N O Texas & Mex..	January	275,232	217,618	275,232	217,618
Beaum S L & W..	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central..	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt.	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L.	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North.	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting...	January	95,386	215,193	95,386	215,193
N Y N H & Hartf..	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West..	January	387,374	324,440	387,374	324,444
Norfolk Southern..	January	683,637	519,865	683,637	519,865
Norfolk & Western.	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific...	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac..	January	534,304	507,399	534,304	507,399
Pennsylv RR & Co.	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl..	January	85,134	71,284	85,134	71,284
Long Island.....	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West.	January	155,982	123,135	155,982	123,135
W Jers & Seasnore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst..	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un.	January	163,765	144,368	163,765	144,368
Pere Marquette....	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen.....	January	104,646	87,627	104,646	87,627
Phila & Reading...	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut..	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va..	January	265,573	285,672	265,573	285,672
Port Reading.....	January	324,820	178,229	324,820	178,229
Pullman Company.	January	5,572,223	5,423,399	5,572,223	5,423,399
Quincy Om & K C..	January	127,668	72,818	127,668	72,818
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	January	266,371	234,311	266,371	234,311
St Louis-San Fran..	January	6,797,096	5,881,133	6,797,096	5,881,133
Ft W & Rio Gr..	January	119,097	105,244	119,097	105,244
St L-S F of Texas	January	136,358	138,897	136,358	138,897
St L-S F (whole sys)	1st wk Mar	1,631,021	1,403,529	15,327,267	13,602,158
St Louis Southwest.	1st wk Mar	549,141	434,273	5,429,862	4,139,741
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system....	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer..	January	72,214	107,087	72,214	107,087
San An & Aran Pass	January	413,543	364,809	413,543	364,809
San Ant Uvalde & G	January	81,028	65,824	81,028	65,824
Seaboard Air Line..	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	14230952	12431735	14,230,952	12,431,735
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern.	January	299,564	182,385	299,564	182,385
Galv Harris & S A	January	1,891,326	1,629,592	1,891,326	1,629,592
Hous & Tex Cent.	January	1,227,387	1,413,881	1,227,387	1,413,881
Hous E & W Tex.	January	244,291	215,655	244,291	215,655
Louisiana Western	January	433,231	344,795	433,231	344,795
Morg La & Texas	January	895,024	608,390	895,024	608,390
Texas & New Orl.	January	749,604	828,814	749,604	828,814
Southern Railway..	1st wk Mar	3,796,052	3,245,101	34,342,628	27,277,917
Ala Great South.	January	891,523	673,418	891,523	673,418
Cin N O & Tex P.	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
New Orl & Nor E.	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat..	January	101,289	90,829	101,289	90,829
Spok Port & Seattle.	January	620,682	532,753	620,682	532,753
Staten Island R T..	January	177,734	158,686	177,734	158,686
Tennessee Central..	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T.	January	454,274	304,671	454,274	304,671
Texas & Pacific ...	1st wk Mar	582,378	549,517	5,550,786	5,360,935
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware..	January	104,655	87,375	104,655	87,375
Union Pacific.....	January	8,245,007	6,813,033	8,245,007	6,813,033
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Total system....	January	15433610	12892072	15,433,610	12,892,072
Oregon Short Line	January	3,078,198	2,567,359	3,078,198	2,567,359
Ore-Wash RR&N	January	2,379,995	2,038,140	2,379,995	2,038,140
Union,R (Penn)...J	anuary	945,250	660,699	945,250	660,699
Utah	January	150,327	106,679	150,327	106,679
Vicks Shrev & Pac.	January	360,642	289,940	360,642	289,940
Virginian RR.....	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR.....	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland.	1st wk Mar	435,067	334,670	3,867,865	3,316,977
Western Pacific....	January	862,602	790,440	790,440	862,602
Western Ry of Ala..	January	238,366	181,333	238,366	181,333
Wheel & Lake Erie.	January	1,088,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley.....	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Dec (14 roads)....	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)....	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)....	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)....	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)....	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)....	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)....	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)....	12,673,832	12,074,590	+599,242	4 96
4th week Feb (17 roads)....	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)....	15,904,378	14,177,334	@1,727,044	12.18

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
April.....234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May.....234,931 234,051	447,299,150	443,229 399	+4,069,751	0.92
June.....235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July.....235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August.....235,294 235,090	472,242,561	504,154,065	—31,911,054	6.35
September..235,280 235,205	498,702,275	496 978,503	+1,723,772	0.33
October.....233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November..235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December..235,920 236,121	512,433,733	424,698,143	+87,735,590	20.66
January.....235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St Louis included in Pennsylvania RR. ‡ Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks. In the table which follows we sum up separately the earnings for the first week of March. The table covers 19 roads and shows 12.18% increase over the same week last year.

First Week of March.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	103,149	96,963	6,187	
Buffalo Rochester & Pittsburgh	503,649	402,097	101,552	
Canadian National Railways	2,020,965	2,024,679		3,714
Canadian Pacific	3,058,000	3,029,000	29,000	
Duluth South Shore & Atlantic	97,981	57,153	40,828	
Grand Trunk Ry System	2,352,875	1,944,924	407,951	
Grand Trunk Western				
Detroit Grand Hav & Milw				
Canada Atlantic				
Minneapolis & St Louis	356,559	341,127	15,432	
Iowa Central				
Mineral Range	9,182	2,988	6,194	
Mobile & Ohio	404,608	308,452	96,156	
Nevada Cal & Ore	3,751	2,861	889	
Southern Ry System	3,796,052	3,245,101	550,951	
St Louis-San Francisco	1,631,021	1,403,529	227,492	
St Louis Southwestern	549,141	434,273	114,868	
Texas Pacific	582,378	549,517	32,861	
Western Maryland	435,067	334,670	100,397	
Total (19 roads)	15,904,378	14,177,334	1,730,758	3,714
Net Increase (12.18%)			1,727,044	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	--Gross from Railway--		--Net from Railway		Net after Taxes	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
American Railway Express Co--						
November	13,363,589	14,471,290	------		91,199	86,971
	1923.	1922.	1923.	1922.	1923.	1922.
Louisiana Ry & Navigation Co--						
January	353,965	239,200	70,738	23,397	53,344	7,379

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	622,319	481,699	*5,908,461	*4,865,486
Alabama Power Co	January	532,145	427,261	532,145	427,261
Amer Elec Pow Co	February	1771,026	1520,809	3,615,330	3,155,815
Amer Pow & Light Co	November	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
Amer Water Wks Elec	October	2483,730	1632.392	--------	--------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	January	2990,266	2508,872	2,990,266	2,508,872
Arkansas Lt & Power	December	101,335	85,333	1,294,393	1,106,287
Asheville Pow & Light	December	75,931	71,779	900,600	851,231
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	January	4855,464	4074,494	4,855,464	4,074,494
Baton Rouge Electric	January	58,184	51,690	58,184	51,690
Beaver Valley Tractio n	January	60,379	52,991	60,379	52,991
Binghamton Lt, H&P	January	103,442	86,294	103,442	86,294
Blackstone Val G & E	January	408,355	372,287	408,355	372,287
Boston "L" Railway	January	2998,297	2837,057	2,998,797	2,837,057
f Brazilian Tr, Lt & P	December	17873000	15405000	197749000	170867000
Bklyn Rapid Transit	January	3040,091	2792,211	3,040,091	2,792,211
Bklyn City RR (Rec)	January	966,329	926,044	966,329	926,044
Bklyn Heights (Rec)	December	7,175	5,770	88,539	71,775
Bklyn Q C & Sub(Rec)	December	224,968	218,598	2,582,915	2,342,163
Coney I & Bklyn (Rec)	December	221,880	217,730	2,787,167	2,791,267
Coney Island & Grave	December	5,354	4,682	138,361	150,947
Nassau Electric (Rec)	December	446,175	413,866	5,181,234	4,780,279
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	December	95,529	76,875	1,179,574	1,006,689
Cape Breton El Co, Ltd	January	60,588	53,804	60,588	53,804
Carolina Power & Lt	December	189,757	158,653	1,992,946	1,681,523
Cent Miss Val El Co	January	52,696	50,097	52,696	50,097
Cities Service Co	January	1397,672	1245,657	1,397,672	1,245,657
City Gas Co, Norfolk	January	86,344	94,309	86,344	94,309
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	January	93,275	87,925	93,275	87,925
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	January	200,627	168,705	200,627	168,705
Com'w'lth Pow Corp	January	2631,789	2322,745	2,631,789	2,322,745
Com'w'lth Pr Ry & Lt	January	3281,315	2874,956	3,281,315	2,874,956
Conn Power Co	January	184,767	142,825	184,767	142,825
Consumers Power Co	January	1454,285	1210,373	1,454,285	1,210,373
Cumb Co Pow & Lt	December	335,309	324,617	3,467,564	3,305,110
Detroit Edison Co	January	2878,366	2338,843	2,878,366	2,338,843
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
Duquesne Lt Cosubsid	January	1753,359	1504,851	1,753,359	1,504,851
East Sh G&E Co&Sub	January	45,677	43,143	45,677	43,143
East Texas Elec Co	January	165,275	144,169	165,275	144,169
Edis El Ill of Brock'n	January	148,815	127,753	148,815	127,753
El Paso Electric Co	January	211,980	201,045	211,980	201,045
Elec Lt & Pow Co of Abington & Rockl'd	January	39,014	34,925	39,014	34,925
Erie Ltg Co & Subs	January	139,589	109,256	139,589	109,256
Fall River Gas Works	January	78,690	83,820	78,690	83,820
Federal Lt & Trac Co	January	506,398	462,664	506,398	462,664
Fort Worth Pow & Lt	December	253,192	194,700	2,562,537	2,560,636
Galv-Hous Elec Co	January	276,073	267,099	276,073	267,099
Gen G & El & Sub Cos	January	1295,748	1109,480	1,295,748	1,109,480
Georgia Ry & Power	January	1470,030	1303,918	1,470,030	1,303,918
Great West Pow Syst	January	644,549	609,447	644,549	609,447
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	January	50,624	46,837	50,624	46,837
Honolulu Rap Tran	January	76,533	80,780	76,533	80,780
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	January	959,220	933,004	959,220	933,004
Hung't'n Dev & Gas	December	108,934	105,507	1,194,794	1,065,591
Idaho Power Co	December	206,379	192,872	2,446,254	2,298,741
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	December	4905,698	4831,743	--------	--------
Subway Division	December	3262,701	3194,197	--------	--------
Elevated Division	December	1642,997	1637,546	--------	--------
Kansas City Pr & Lt	January	833,668	728,871	833,668	728,871
Keokuk Electric Co	January	37,103	35,791	37,103	35,791
Kentucky Trac Term	January	130,831	114,644	130,831	114,644
Keystone Telep Co	February	143,827	137,978	287,938	276,338
Key West Electric	January	22,776	22,456	22,776	22,456
Lake Shore Electric	December	234,846	200,290	2,519,303	2,564,157
Lexing'n Util Co&Sub	January	90,530	78,114	90,530	78,114
Long Island Electric	December	26,984	26,217	385,090	377,321
Lowell El & Lt Corp	January	161,434	120,145	161,434	120,145
Manhat Bdge 3c Line	December	25,195	25,061	286,752	286,331
Manhattan & Queens	December	32,449	28,777	386,862	339,550
Market Street Ry	January	801,506	764,885	801,506	764,885
Metropolitan Edison	January	640,234	540,013	640,234	540,013
Milw Elec Ry & Light	January	1973,210	1698,255	1,973,210	1,698,255
Mus River Power Co	January	237,703	227,827	237,703	227,827
Music Serv Co & Subs	December	443,569	241,894	3,618,459	2,173,105
Nebraska Power Co	December	335,067	279,961	3,423,764	3,097,623
Nevada Calif Electric	December	241,220	244,758	3,344,117	3,177,109
New Bedford G & Lt	November	310,181		2,997,502	
New Eng Power Sys	December	687,957	535,599	5,380,436	5,412,780
New Jersey Power	January	75,415	57,166	75,417	57,166
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	January	277,056	322,255	277,056	322,255
N Y Consol RR (Rec)	December	2049,530	1980,872	-------	-------
N Y Railways	December	766,500	778,129	-------	-------
Eighth Avenue	December	104,184	105,869	1,217,193	1,218,345
Ninth Avenue	December	44,879	47,951	514,973	548,823
N Y & Queens (Rec)	December	57,513	113,712	8,470,466	1,296,152
N Y & Harlem (Rec)	December	133,779	138,901	1,554,306	
N Y & Long Island	December	42,073	16,461	566,102	597,572
Nor Caro Public Serv	January	119,477	109,088	119,477	109,088
Nor Ohio Trac & Lt	December	880,126	761,010	9,341,964	8,677,079
Nor Ohio Elec Corp	January	893,537	738,994	893,537	738,994
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	January	40,487	31,351	40,482	31,351
North Texas Elec Co	January	217,931	263,887	217,931	263,887
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	December	257,830	253,811	3,007,658	2,866,420
Paducah Electric	January	56,063	49,696	56,063	49,696
Palmetto Pow & Lt Co	December	50,513	48,047	582,155	572,381
Penn Central Lt & Power Co & Subs	January	290,556	212,990	290,556	212,990
Pennsylvania Edison	January	269,502	229,687	269,502	229,687
Phila Co Subs and Natural Gas Cos	January	1736,120	1494,289	1,736,120	1,494,289
Philadelphia Oil Co	January	38,892	104,517	38,892	104,517
Philadelphia & West	January	66,756	61,265	66,756	61,265
Phila Rapid Transit	January	3682,077	3436,640	3,682,077	3,436,640
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	December	317,781	391,621	3,393,271	3,131,832
Portland Ry, Lt & P	December	923,589	886,919	10,120,898	9,922,242
Pub Ser Corp of N J	January	7575,611	7019,118	7,575,611	7,019,118
Puget Sound Pow & Lt	January	1096,768	950,808	1,096,768	950,808
Reading Transit & Lt	January	255,799	241,263	255,799	241,263
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Richm Lt & RR (Rec)	December	65,308	62,122	799,660	661,465
Rutland Ry, Lt & Pr	January	85,433	75,954	85,433	75,954
Sandusky Gas & Elec	January	50,655	50,529	50,655	50,529
Savannah Elec & Pow	January	139,562	135,543	139,562	135,543
Sayre Electric Co	January	19,736	18,180	19,736	18,180
Second Avenue (Rec)	December	84,513	76,941	1,001,942	986,665
17th St Incline Plane	January	2,844	2,781	2,844	2,781
Sierra Pacific Electric	January	85,971	78,530	85,971	78,530
Southern Calif Edison	December	1641,572	1413,805	16,982,226	16,645,722
South Canada Power	January	82,023	72,763	82,023	72,763
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	January	192,854	165,105	192,854	165,105
Tennessee El Pr & Lt	December	761,097	-------	n4,140,861	-------
Texas Electric Ry	January	215,643	217,306	215,643	217,306
Texas Power & Light	December	478,516	407,134	4,918,118	4,870,847
Third Ave Ry Co	January	1171,610	1122,336	1,171,610	1,122,336
United Gas & El Corp	January	1234,507	1091,335	1,234,507	1,091,335
United Lt & Rys & Subs	December	1142,299	1060,972	11,834,963	11,372,982
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec	January	69,103	47,663	69,103	47,663
Virginia Ry & Power	January	909,439	705,408	909,439	705,408
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	January	9151,885	7,866742	9,151,885	7,866,742
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Western Pow System	January	644,549	609,447	644,549	609,447
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	December	96,770	105,638	1,210,645	1,073,096
York Hav Wat & Pow	January	67,833	64,058	67,833	64,058

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates those roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months. n Six months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Tel & Tel Co--Jan	5,992,693	5,134,270	*2,720,701	*2,113,731
Beaver Valley Traction--Jan	60,379	52,991	*17,943	*12,526
Duquesne Light Co------Jan	1,753,359	1,504,851	*739,167	*669,009
Philadelphia Oil Co------Jan	38,892	104,517	*21,958	*80,015
Philadelphia Co & Subsidiary Natural Gas Co's----Jan	1,736,120	1,494,289	*888,034	*979,995
17th St Incline Plane----Jan	2,844	2,781	*12	*def1,094
Western Union------Jan	9,151,885	7,866,742	1,643,708	995,840

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Dec '22	75,931	x32,207	5,214	26,993
	'21	71,779	x36,020	5,198	30,882
12 mos ending Dec 31	'22	900,600	x338,700	62,467	276,233
	'21	851,231	x338,227	62,338	275,889
Carolina Power & Light Co	Dec '22	189,757	x111,866	20,036	91,830
	'21	158,653	x76,492	18,522	57,970
12 mos ending Dec 31	'22	1,992,946	x777,349	216,427	560,913
	'21	1,681,523	x638,977	212,241	426,736
Commonwealth Pow, Ry & Lt Co	Jan '23	3,281,315	1,179,558	826,298	353,260
	'22	2,874,956	1,030,289	639,399	390,881
12 mos ending Jan 31	'23	33,587,026	11,276,136	8,190,410	3,085,726
	'22	32,059,543	10,507,729	7,552,274	2,955,455
Consumers Power Co	Jan '23	1,454,285	697,936	194,501	503,435
	'22	1,210,373	608,935	209,814	399,121
12 mos ending Jan 31	'23	14,445,115	6,853,127	2,470,698	4,382,429
	'22	13,189,832	5,784,339	2,383,632	3,400,707
Keystone Telephone Co	Feb '23	143,827	64,031	44,096	19,935
	'22	137,978	57,926	41,536	16,390
2 mos ending Feb 28	'23	287,938	126,200	87,799	38,401
	'22	276,338	113,068	83,421	29,647

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
		$	$	$	$
North Carolina Public Service Co	Jan '23	119,477	35,514	14,862	20,652
	'22	109,088	25,366	13,995	11,370
12 mos ending Jan 31	'23	1,244,376	342,624	174,682	167,942
	'22	1,146,993	318,397	167,721	150,676
Northern Ohio Electric Corp	Jan '23	893,537	215,975	169,255	46,720
	'22	738,994	222,229	152,426	69,802
12 mos ending Jan 31	'23	9,564,995	2,450,937	1,991,475	459,462
	'22	8,631,921	2,151,749	1,838,246	313,503
Palmetto Power & Light Co	Dec '22	50,513	x28,134	23,332	4,802
	'21	48,047	x22,887	17,597	5,290
12 mos ending Dec 31	'22	582,155	x270,612	249,742	20,870
	'22	572,381	x274,527	211,969	62,558
Yadkin River Power Co	Dec '22	96,770	x60,455	14,636	45,819
	'21	105,638	x15,224	14,547	30,677
12 mos ending Dec 31	'22	1,210,645	x563,432	175,086	388,346
	'21	1,073,096	x419,912	179,586	270,326

x Including other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Canadian Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
	$	$	$	$
Gross earnings	186,675,036	193,021,854	216,641,349	176,929,060
Operating exp. & taxes	150,373,345	158,820,114	183,488,305	143,996,024
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	22,452,785	22,182,668	21,877,635	22,271,526
Special income	a11,092,355	10,987,199	10,966,448	9,049,343
Total income	33,545,140	33,169,867	32,844,083	31,320,869
Preferred divs. (4%)	3,227,276	3,227,277	3,227,277	3,227,277
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	4,317,864	3,942,590	3,616,806	2,093,593

a After deduction of contingent reserves.—V. 116, p. 175.

American International Corporation.

(Report for Fiscal Year Ending Dec. 31 1922.)

The report of President Matthew C. Brush, together with the income account and comparative balance sheet for 1922, will be found on a subsequent page under "Reports and Documents."—V. 116, p. 938, 518.

Famous Players-Lasky Corporation, New York City.

(Report for Fiscal Year ending Dec. 31 1922.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

	1922.	1921.	1920.	1919.
Oper. profit (incl. in 1920 14 months oper. in England & Australia)	$ 4,718,526	$ 5,970,671	$ 7,826,159	$ 4,132,985
Less prov. for Fed. taxes	607,540	1,275,172	2,231,553	1,000,000
Oper. profit for year	$4,110,987	$4,695,499	$5,594,606	$3,132,985
Common dividends	($8)1,684,148	($8)1654,672	($8)1671,246	($7½)999965
Preferred divs. (8%)	735,600	764,400	741,000	------
Dividends of sub. cos. (to outside interests)	5,115	11,528	15,889	23,760
Balance, surplus	$1,686,124	$2,264,899	$3,166,471	$2,109,260

—V. 116, p. 726, 416.

Mack Trucks, Inc. (and Subsidiaries).

[Formerly International Motor Truck Corporation.]

(Report for Year Ended Dec. 31 1922.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	1920.	1919.
	$	$	$	$
Sales	$31,070,289	$24,849,268	$34,071,366	$22,143,698
Cost of products sold	22,595,999	20,194,985	a24,627,410	a16,277,222
Gross earnings	$8,474,290	$4,654,283	$9,443,956	$5,866,477
Selling & general expense	4,446,758	4,052,146	5,288,089	2,939,537
Net earnings	$4,027,531	$602,137	$4,155,867	$2,926,939
Other income	489,748	293,427	432,285	302,238
Net profit	$4,517,279	$895,564	$4,588,152	$3,229,178
Federal tax reserve	565,000	------	525,000	930,000
Depreciation	------	437,275	n	a
Inventory shrinkage	------	331,357	1,370,849	------
Loss on demolition of plant assets	------	------	48,289	------
Amortiz. of war facilities	------	------	------	247,780
Interest, &c.	------	------	------	67,929
1st Pref. dividends (7%)	764,533	764,533	b1,515,232	c841,681
2d Pref. dividends (7%)	372,084	372,084		d156,376
Common divs. ($1)	283,109	------	------	------
do stock	------	------	e353,885	------
Balance, surplus	$2,532,554	df$1,009,686	$774,896	$985,412

a Cost of products sold, in 1920 and 1919, include depreciation. b Dividends paid in cash on 1st and 2d Pref. stocks from Sept. 1 1919 to Dec. 31 1920 (9 1-3%). c Includes dividends from Nov. 1 1916 to Sept. 1 1919. d Includes dividends from Nov. 1 1918 to Sept. 1 1919. e Common stock dividend of 70,777 shares at statutory minimum of $5 per share.—V. 115, p. 2693.

(J. I.) Case Threshing Machine Company.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Warren J. Davis, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales	$15,720,716	$17,255,198	$34,547,321	$32,342,653
a Profits	860,283	1,328,185	4,791,942	6,021,607
Note, &c., interest	367,584	746,425	471,839	416,046
Premium on bonds pur.	------	------	------	143,761
Foreign war losses	------	------	------	1,251,968
Depre'n. on plant, &c.	171,429	175,846	683,140	625,350
Idle plant expense	------	500,887	------	------
Redu. in invent. value	------	2,788,459	------	------
Reserve for conting'cies	------	Cr2,300,000	1,000,000	------
Prov. for Federal taxes	------	------	700,000	675,000
Balance, surplus	$321,270	loss$583,431	$1,936,963	$2,909,482
Previous surplus	1,622,491	3,815,922	7,558,960	6,110,728
Total	$1,943,761	$3,232,491	$9,495,922	$9,020,210
Special reserve against, conting. invent. losses.	Cr.376,087	700,000	------	------
Preferred dividends (7%)	910,000	910,000	910,000	880,250
Common dividends (10%)	------	------	870,000	------
Do in Liberty bonds	----	------	------	(7%)581,000
Do in stock	----	------	3,900,000	------
P. & L. surplus Dec. 31	$1,317,373	$1,622,491	$3,815,922	$7,558,960
Prior yrs. adjustments	92,475	------	------	------

a Profit from sale of manufactured products and income from other sources, after deducting all oper. expenses and ordinary losses, but before deducting int. charges and provision for deprec. on plant and branch prop's. —V. 115, p. 763.

American Sugar Refining Co.

(Annual Report—Year ended Dec. 31 1922.)

President Earl D. Babst, New York, March 14, wrote in substance:

General Statement.—The year 1922 saw an end to the major events of Government control and decontrol of the sugar industry. The various steps taken, however, have profoundly affected the refining industry, and have left commercial problems, especially the shifting of markets under the war-time zoning regulations, which will require some years for adjustment. Control began Aug. 27 1917. Decontrol, so far as actual commercial operation in sugar by the Government was concerned, came Dec. 31 1919. Prices, operating margins and distribution continued to be regulated until Feb. 28 1921.

The President, his Cabinet and Congress are entitled to great credit for resisting, early in the year, the pressure of a multitude of plans suggesting further artificial interference in the sugar industry.

Foreign Markets.—The loss through the war of 2,000,000 tons of sugar production in Europe had been balanced by an increased production in the United States and Cuban field of almost the same amount. We now have before us the task of holding foreign markets. It means contending with many foreign systems of sugar taxation, customs duties and preferential tariff treaties, some designed, like our own tariff, to develop certain fields as a matter of policy.

Steps Taken in 1922 to Overcome the Effect of the Attempted Decontrol of 1920.—In 1920 the people of the United States, in the panic of attempted decontrol on empty shelves, bought and imported, mostly outside of their purchases from United States refiners, a total of 885,868 tons of sugar from nearly 50 foreign countries, all of which was in addition to imports from our usual sources of supply in Cuba, Porto Rico, Hawaii and the Philippines. This unfortunate overbuying by grocers and manufacturers proved the outstanding feature of our disastrous decontrol.

The over-supply, added to our regular current crops, caused also the distress of 1921. That year was one of misplaced tonnage. In spite of Cuba's attempt to control the situation through regulation of its exports, and in spite, finally, of a skillful Cuban decontrol, the situation steadily grew worse until at the end of 1921 Cuba had a carry-over of about 1,250,000 tons, having been again displaced in our market by a considerable quantity of foreign sugar. The market of 1921 had no stability, even at prices considerably below cost of production. The entire sugar industry was demoralized and great risk attended every transaction.

Sugar Export Corporation.—The year 1922 opened under these unfavorable conditions. A suggestion of this company was adopted at that time by a group of Cuban producers, who contracted to forward a large tonnage to be refined for export and to be sold by a Sugar Export Corporation organized under the Webb Act. An invitation to join this enterprise was extended to all Cuban producers and to all United States refiners engaged in the export trade. The National Sugar Refining Co. and this company eventually completed the plan and the Sugar Export Corp. started operations on Jan. 4 1922. The purpose was to distribute throughout the world as much as possible of this misplaced tonnage. Success attended the effort almost immediately. The volume of exports became so large that by June the Sugar Exports Corp. ceased further commitments. Your refining capacity was held for the requirements of the domestic market, which are always heaviest during the summer months.

This leadership of producers and refiners, working through the Sugar Export Corp., influenced an unprecedented export movement of refined sugar. A total of 819,964 tons of refined sugar (requiring 881,681 tons of Cuban raw sugar) was exported during the year 1922 to 83 countries.

Volume of Exports of Refined Sugar from United States (in Tons).

1922	819,964	1919	658,575	1916	703,862
1921	416,881	1918	150,520	1915	430,168
1920	412,494	1917	451,221	1914	174,289

Exports Key to Prosperity of Industry.—The key to the future continues to be the ability of the industry to hold foreign markets. Sugar refineries already built in the United States are more than sufficient to refine enough sugar for this country and also all the export sugar Cuba can produce for years to come. Washington should give the refiners power to refine in bond and so save unnecessary expense to the industry and to the Government.

United States refiners and Cuban producers, acting together in perfectly legal ways, and under the encouragement of their respective Governments, can build up foreign markets, giving capital a generous return, and also giving the United States and foreign countries the benefit of ample supplies of a food staple in demand throughout the world.

Contract Repudiations.—The company was forced in Oct. 1921 to cease payment of a dividend on its Common shares by reason of operating losses, the smaller income from investments and especially because of the uncertainties resulting from the repudiation of contracts in 1920. The balance sheet shows the substantial progress made during 1922 with this difficult and unexpected task of contract repudiation. The earnings of the company for 1922 over and above fixed charges, depreciation and the dividend on the Preferred shares, have been devoted entirely to meeting the bad account losses on 1920 contracts developed during the year.

These 1920 contracts with our customers were made in good faith. We bought and paid for the raw sugar to fulfill them. Thousands of our customers carried out their contracts in good faith. Many others, however, repudiated, and some are still marshalling technical defences in the Courts. We continue to meet with great consideration those of our customers who acknowledge the obligation of their contract, but as a matter of fair play to our loyal customers and in justice to the stockholders we continue steadfast in our purpose to carry through the Courts all cases of technical defence and of wilful repudiation.

If customers had met their obligations to your company in the same manner that your company met its obligations undertaken directly in the interest of its customers, the earnings of 1922 would be ample for the payment of dividends.

In other words, the inventory losses of 1920-21, while large, alone would not have affected the Common dividend. The repudiation of contracts, however, brought losses and uncertainties which will require at least an-

other year to clear from the annual reports. Organized efforts to intimidate the company and to sustain these repudiations have been broken up very largely by Court decisions, except in certain sections of the wholesale trade of Pennsylvania and of Massachusetts.

Results.—Total business of company in all departments for 1922 amounted to $192,000,000. The profits from operations were $10,083,833, after provision for taxes. The volume of sales in packages, under the trade names "Domino" and "Franklin" sold to the trade through our own sales organization, has also shown a gratifying increase.

Sale of Great Western Sugar Co. Preferred Stock.—Shortly after the close of the fiscal year 1922, a sale was concluded of the remainder of the company's holdings of the Preferred shares of the Great Western Sugar Co., the proceeds of which, however, are not reflected in the current balance sheet as they did not come into our hands until Jan. 1923. Otherwise, there has been no change in the beet holdings of the company or in their valuation (see V. 114, p. 1057).

Operating Properties.—During the year operations have been charged for maintenance and repairs the amount of $1,302,000. Betterments have been capitalized to the extent of $3,667,000. This includes all betterments at the various refineries, the purchase of a cargo ship for handling Cuban raw sugar, and all items for the completion of the Baltimore refinery.

Baltimore Refinery.—The Baltimore refinery began operation April 3 1922 and was opened to public inspection on May 17, following, exactly two years after ground had been broken for its construction. The refinery has operated continuously since the opening, except three weeks in December, and the results so far obtained give every promise of justifying fully the entire enterprise.

Land Holdings, &c.—We have planted in the Adirondacks, from our nurseries, 1,593,417 trees as a part of our reforestation operations. We now have 1,200,000 trees in the seed beds and the transplant beds.

Our holdings of land and standing timber amount to 500 square miles, served by 113 ¼ miles of railroad.

	Acreage in Fee.	Acreage Timber Rights.	Standing Hard Wood Timber. (feet.)	Pulp Wood Standing. (Cords.)	Miles of RR.
Adirondacks	47,278	19,000	83,000,000	125,000	20
South Carolina	1,870	76,978	591,507,127	------	--
Louisiana	26,000	-----	219,881,315	------	--
Missouri and Arkansas	150,000	-----	79,464,000	------	93 ½
Various contracts	-----	-----	123,695,143	------	--
Total	225,148	95,978	1,097,547,585	125,000	113 ½

Stock Purchasing Plan.—Employees have continued to avail themselves of the opportunity offered by the company to purchase stock of the company on partial payments. Purchases by employees on the labor pay-roll are limited to a single share at one time and to the Preferred stock.

Tariff.—No mention has been made in this report of the new tariff, which amounts to 2 cents a pound on each pound of refined sugar purchased at the grocery store. On the sugar imported by company during 1922 there was paid as customs duty the sum of $48,011,167.

Stockholders.—The number of stockholders is 27,288, substantially the same as a year ago. About one-half are women and the average holding continues to be 33 shares.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31

	1922.	1921.	1920.	1919
Profit from operation	x$10,083,833	y$2,177,276	$1,802,438	$10,283,082
Int. on loans & depos.	y381,130	y1,033,661	313,292	653,441
Income from investment	1,523,008	4,113,856	4,289,186	4,314,096
Net profit from invest.	129,063	y1,489,310	------	------
Excess reserve former yrs	------	------	2,417,085	------
From sur. of former yrs.	------	5,311,368	10,686,280	------
Total	$11,354,773	$4,724,977	$19,508,281	$15,250,619
Depr., renew. & replace.	$1,000,000	------	$2,600,000	$2,000,000
Sundry reserves	------	------	10,195,812	3,831,944
Interest on bonds	z1,800,000	------	------	------
Dividends, Pref. (7%)	3,149,986	3,150,000	3,150,000	3,150,000
Common	------	(3½)1574977	(9¼)4162469	(10)4499,969
Total deductions	$5,949,986	$4,724,977	$19,508,281	$13,481,914
Balance to surplus	5,404,787	------	------	1,768,705

x After provision for taxes. y Loss. z In December 1921 company issued $30,000,000 15-Year 6% bonds (see V. 115, p. 2724.)

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	1920. $	1919. $
Real estate and plants	62,975,914	60,823,488	51,322,190	45,852,454
Merchandise & supplies	15,371,933	11,310,583	45,405,155	15,033,491
Prepaid accounts	2,623,855	990,480	2,339,255	507,580
Accounts receivable	7,538,218	5,647,156	12,546,856	6,691,400
Accrued income	371,366	401,600	784,903	1,042,062
Loans	19,500,989	15,975,595	3,823,911	5,581,070
Investments, general	34,040,685	34,815,535	30,283,551	44,557,960
U. S. Liberty bonds	------	------	14,371,999	------
Customers' acceptances	1,585,065	2,432,025	1,897,912	------
Cash	6,012,380	5,817,581	8,839,932	28,161,879
Accts. receivable (add'l)	x8,854,304	17,077,810	------	------
Total	158,874,709	155,291,854	171,615,664	147,427,896
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-Year 6s	30,000,000	------	------	------
Sundry reserves	20,152,354	21,855,542	33,562,231	23,366,419
Accts. and loans payable	6,419,938	4,841,540	6,839,136	8,973,360
Bills payable	------	19,900,000	27,150,000	------
Raw sugar drafts pay'le	4,290,000	10,729,000	------	------
Divs. declared & outst'g	811,286	811,282	1,598,439	1,935,979
Surplus	7,201,132	7,154,490	12,465,858	23,152,138
Total	158,874,709	155,291,854	171,615,664	147,427,896

x Accounts receivable (additional) are account claims 1920 contracts, $1,160,810, accounts receivable, undelivered 1920 contracts, $7,693,494 —V. 116, p. 724, 179.

United States Rubber Co., New York.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman C. B. Seger, New York, March 8, wrote in substance:

Sales.—Sales for the year amounted to $168,786,350, being an increase of $4,079,729 compared with the sales for 1921.

Because of the lower range of selling prices comparison of dollar volume of sales with previous years is not fairly indicative. Considered on a basis of tonnage or units, the volume of business for 1922 was substantially in excess of that for 1921 in all principal products, especially in tires and mechanical goods.

Results.—Net profits from operations for the year amounted to $12,662,111. It was found necessary to make several reductions in the selling prices of tires from those in effect as of Jan. 1 1922, which were already too low as compared with the cost of production. This materially affected the results for 1922.

Interest on funded indebtedness amounted to $4,970,072, leaving net income for the year of $7,692,039, after all interest and other charges. This compares with net income of $492,811 for the year 1921. Dividends on the Preferred Stock for the year amounted to $5,538,718, leaving surplus for the year of $2,153,321.

The consolidated surplus as of Dec. 31 1922 amounted to $32,097,821.

Assets.—Current assets as of Dec. 31 1922 amounted to $120,627,062, and current liabilities amounted to $39,144,305 (see details in balance sheet below).

Reduction in Bank Loans.—Bank loans were reduced $11,130,000 to $25,080,000 during the year.

Inventories.—Inventories of finished goods were taken at cost of production, which represents sound values. These inventories could not be replaced at these values, with raw materials at the prevailing market prices. Approximately two-thirds of the finished goods were located at the company's sales branches. Inventories of raw materials and supplies were taken at cost prices, which in practically all cases, especially crude rubber, were materially below market prices, and in no case higher than market prices.

Contractual Liabilities as of Dec. 31 1922, representing forward commitments for raw materials and supplies, amounted to approximately $10,000,000, all of which were at prices below current market, and as to quantities covered future requirements for conservative periods.

Funded Debt.—On Dec. 1 1922 company retired $6,000,000 7% secured Gold Notes, due Dec. 1 1923. This released $9,000,000 5% First & Ref. Mtge. Gold Bonds, due Jan. 1 1947, which had been deposited as security for the notes. $7,000,000 of the 5% bonds so released were sold to provide funds for the retirement of the 7% notes, and the remaining bonds, amounting to $2,000,000, are held in the treasury. The company had an opportunity to sell the 5% bonds at a favorable price, and, while the 7% notes would not have matured for another full year, it was considered advisable to take advantage of this opportunity to sell the bonds and thus substitute long term bonds for the short-term notes.

The company retired $970,000 of funded indebtedness during the year, through the operation of the sinking funds, being $790,000 of 5% bonds and $180,000 of 7½% notes.

The total outstanding funded debt as of Dec. 31 1922, after giving effect to the foregoing transactions, amounted to $85,981,800, a net increase of $30,000 as compared with the first of the year, against which, however, a saving of $123,000 was effected in the annual interest charges.

Plantations.—The development of rubber plantations owned by the company has progressed satisfactorily. The properties are located in Sumatra and on the Malayan Peninsula. Those in Sumatra comprise a total of 88,659 acres, of which 48,917 acres have been planted and about 43,600 acres of the planted areas are in production. Those on the Malayan Peninsula comprise 22,226 acres, of which 10,311 acres have been planted, with about 1,500 acres in bearing.

The ownership of these plantations enables the company to obtain from its own properties a constantly increasing supply of crude rubber, and what is of even greater importance, to obtain rubber of uniform qualities, especially adapted to its own requirements.

The rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufacturing cost at these prices. On this basis the plantations have produced a profit, except for a period of extreme low prices during 1922, and the plantation companies have accumulated a surplus after providing conservative reserves for amortization of the cost of the properties. No part of the profits or surplus has been included in the results of the U. S. Rubber Co.

Outlook.—Company closed the year in a strong financial condition, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position. The business outlook for 1923 is encouraging.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Net sales	168,786,350	256,150,130	256,150,130	225,589,465
Net income before int.	12,662,111	Not	26,864,297	21,396,099
Net interest charges	4,970,072	shown.	5,643,314	3,665,862
Net profits	7,692,039	x492,811	21,220,983	17,730,237
Preferred dividends	5,520,000	5,440,000	5,200,000	5,041,476
Surp. for Com. divs.	2,172,039	def4,947,189	16,020,983	12,688,761
Common dividends	------	1,620,000	6,480,000	2,098,576
Divs., subsidiary cos.	18,718	18,718	18,718	19,567
Surplus	2,153,321	def6,585,907	9,522,265	10,570,618
Previous surplus	30,048,439	47,325,380	52,310,163	41,848,051
Contingency reserve	------	------	6,000,000	------
Other deductions	------	5,989	------	108,506
Depreciation of fabrics	------	6,594,031	------	------
Deprec. of fin. goods	------	4,091,014	------	------
Surplus	32,201,760	30,048,439	55,832,428	52,310,163
Adjustment credit	Dr.103,939	------	492,952	------
Surplus	32,097,821	30,048,439	56,325,380	52,310,163
Stk. div. Feb. '20 (12½%)	------	------	9,000,000	------
Bal., p. & l. sur., Dec. 31	32,097,821	30,048,439	47,325,380	52,310,163

x After absorbing about $10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.
Cash	$12,104,575	$12,998,905
Accounts and notes receivable	42,416,646	41,164,289
Notes & loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock)	x9,321,172	x9,678,908
Finished goods	40,628,274	50,928,599
Materials and supplies, incl. goods in process	23,037,860	26,013,428
Total current assets	$127,508,528	$140,784,129
Securities owned and held in insurance fund	------	$2,442,032
Common stock U. S. Rubber Co. under contracts and agreements	2,305,336	2,305,336
Securities owned, including stock of U. S. Rubber Co. held by subsidiary company	5,763,660	4,320,684
Plants, prop. & invest'ts, incl. rubber plantations	176,626,685	186,396,253
Prepaid and deferred assets	4,106,812	4,143,547
Total assets	$316,311,022	$340,391,980
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importations of crude rubber	14,064,305	$9,423,368
Accrued liabilities	------	2,917,589
Loans payable, &c	25,080,000	36,210,000
Total current liabilities	$39,144,305	$48,550,957
First & Refg. Mtge. gold bonds, due 1947	y63,761,800	57,551,800
5-year 7% Secured gold notes, due Dec. 1 1923	------	6,000,000
10-year 7½% Secured gold notes, due Aug. 1 1930	19,620,000	19,800,000
Canadian Consol. Rubber Co., Ltd., 6s, 1946	2,600,000	2,600,000
General reserves	1,649,667	1,649,667
Insurance reserves	2,964,353	2,975,980
Reserve for depreciation of property and plant	------	16,738,862
Res. for div. on Pref. stock, pay. Jan. 31	1,380,000	1,380,000
Capital stock—Preferred	z65,110,000	65,110,000
Common	81,000,000	81,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	273,800	277,000
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	32,097,821	30,048,439
Total	$316,311,022	$340,391,980

x Includes: Notes receivable of employees, $6,881,465, other notes and loans receivable, $2,439,706. y U. S. Rubber Co. 1st Mtge. 5% gold bonds, due 1947, issued, $69,000,000, less amount retired through sinking fund, $3,238,200, and less $2,000,000 held in sinking fund. z Preferred capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000. —V. 116, p. 732, 423.

Pittsburgh Coal Co.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman M. H. Taylor, Pittsburgh, Pa., March 1, reports in substance:

Business depression, mild weather and a belief that coal prices would decline, reduced the tonnage for the first quarter of the year 28% below the low output in the same period in 1921.

From April 1 to Sept. 1 there was a strike cessation of work when all our mines were practically idle, as were all others in what is known as the unionized districts, also in some non-union districts, and after resumption of work there developed an insufficient railway service greatly aggravated by the railroad employees' strike, throughout the balance of the year, which still further continued curtailment of production.

For the first quarter—small tonnage, the wage scale and increased cost of all supplies caused prices considered high, although lower than the average for 1921, due to increased competition. After resumption of mining Sept. 1, the demand to meet fuel shortage everywhere in all grades of coal greatly increased them, although for a period an effort, through co-operation on the part of the Government and producers, was made to limit them, which effort was effective so far as this company was concerned. As in 1920, under similar conditions, company pursued a conservative course in charging prices considered reasonable for its small output and in a pro rata distribution of it, since the demand from its regular trade was largely in excess of its ability to supply.

During the strike-period no effort was made to maintain the mines, except watchmen, pumping and ventilation. Thirty-six mines were idle during the first quarter of the year, and when mining operations were resumed two-thirds of the mine plants had not been in use for an average of fourteen months, due to lack of demand, mainly caused by general business recession, competition from non-union fields, insufficient railway service and the strike. All the mines are now in good physical condition for producing a maximum tonnage if required. Actual production for the year was 21% of possible capacity.

All properties everywhere have been well maintained and are in good operating order.

The United States Coal Commission, in its preliminary report upon the industry in general, expresses, in effect, its opinion that there can be no permanent peace in it until over-production is removed, which has been "promoted by divers causes." A measure of greatest influence on all of the "divers causes" promoting over-production would be an equitable readjustment of railway freight rates. The industry is not concerned over the rate which may be charged but rather as to the basis of it, which is a vital matter.

During the years of railway development there has gradually been built up, and now in effect, what is called a rate structure not based on any fairly related value of railway service actually performed, which does injustice to districts lying nearest to markets by favoring more distant fields. This inequality of railway charge cannot continue without maintaining and increasing the present unsettled conditions in all of them. Company will render all possible service to the Commission in its great work of finding out and applying a remedy for the unstability which has ruled so long in the business.

TONNAGE PRODUCED AND PURCHASED (IN 1922 AND 1921), NET TONS).

	1922.	1921.	1920.
Produced—			
Pittsburgh district (bituminous)	5,039,888	7,782,721	10,990,443
Hocking district (bituminous)	269,380	424,856	827,181
Illinois district (bituminous)	------	------	433,308
Kentucky district (bituminous)	142,987	54,058	------
Total	5,452,255	8,261,635	12,250,932
Purchased—			
Bituminous (all districts)	1,029,833	393,685	97,754
Anthracite (all districts)	110,347	285,268	------
Coke (all districts)	20,282	15,974	------
Total	1,160,462	694,927	97,754

COAL ACREAGE AS CERTIFIED BY CHIEF ENGINEER.

In this statement only the present working veins are taken to account.]

	Acres of	*Changes during Year 1922.*				*Acres of*
	Unmined	*Acres*		*Acres*	*Acres*	*Unmin'd*
	Coal at	*Pur-*	*Acres*	*Ad-*	*Ex-*	*Coal at*
District (Owned)—	*Jan.1'22.*	*chased.*	*Sold.*	*justed.*	*hausted.*	*Jan.1'23*
Pittsburgh district	155,059	490	765	+9	617	154,176
Hocking District	8,419	123	----	- --	11	8,531
Kentucky District	1,660	2	----	- -	18	1,644
Total owned	165,138	615	765	+9	646	164,351
Leased in Pittsburgh and Hocking Districts	654	----	----	- --	20	634
Total owned & leased	165,792	615	765	+9	666	164,985

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross receipts	$34,268,650	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	$6,381,676	$6,567,485	$14,302,505	$8,090,897
Depletion coal lands, &c.	516,597	786,186	3,369,789	1,325,044
Deprec'n plant & equip.	1,358,349	1,271,857		1,168,009
Interest paid & accrued	791,778	835,900		1,038,128
Net profits	$3,714,953	$3,673,543	$10,932,716	$4,559,716
Federal taxes	$340,208	$1,163,020	$436,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,100,000	2,130,000	2,160,000
Common dividends	(3½)1,125,922	(5)1,608,460	(5)1,608,460	(5)1,608,460
Undivided profits	$148,823	df$1,197,937	$6,757,350	def$337,020
Total surplus	a$29,320,714	$29,171,891	$30,369,828	$23,485,632

a Subject to Federal Taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
x Coal lands and real estate	111,676,546	112,369,244	Preferred stock	35,000,000	35,000,000
xPlants & equipment	13,106,775	13,865,806	Common stock	32,169,200	32,169,200
Investments in stocks, bonds, &c	y8,544,967	8,432,356	1st Mtge. bonds	4,886,000	4,886,000
Sinking & re-investm't funds	z4,874,612	4,874,737	Debenture bonds	3,184,500	3,236,000
Pension fund investments	216,005	216,005	Other cos.' bds.	1,178,000	1,178,000
Inventories	3,172,101	7,514,229	Bonds of sub.cos	4,130,000	4,328,000
Accounts & bills receivable	9,602,705	8,476,417	Mtges. payable	632,072	1,243,634
U. S. certifs. of indebtedness	350,000	-------	Pref. div. pay'le.	525,000	525,000
Cash	8,576,638	5,349,558	Com. div. pay'le	321,692	402,115
			Compens'n fund	1,216,053	1,311,659
			Pension fund	215,302	224,354
			Bills payable	-------	1,099,328
			Acc'ts payable	2,665,028	1,859,214
			Adjust't claims	482,745	496,221
			Insurance funds	385,166	385,166
			Reval'n surplus	43,808,876	43,582,570
			Undiv'd earns.	*29,320,714	*29,171,892
Total	160,120,348	161,098,352	Total	160,120,348	161,098,352

x Less depreciation. y Includes: U. S. bonds (par value, $3,586,300), $3,160,138; other bonds and stocks, $5,384,828. Sinking and reinvestment funds, U. S. bonds, par value, $5,500,000; deposited under mortgage of M. R. C. C. & C. Co., $4,867,860; and cash, $6,752. * Subject to Federal income tax payments.—V. 116, p. 1061, 625.

Colorado Fuel & Iron Co., Denver, Colo.

(31*st Annual Report—Year ended Dec.* 31 1922.)

President J. F. Welborn, Denver, Feb. 28, wrote in brief:

Results.—After deducting bond interest, real estate sinking funds, fire insurance fund and general taxes amounting to $2,854,864, there is a surplus of $875,738 above fixed charges in 1922, compared with a deficit of $588,860 in 1921. Charges for depreciation on equipment have been made at rates heretofore used, amounting to $1,530,683, leaving a deficit after all charges of $651,945, compared with a deficit of $2,731,172 in the previous year.

Coal Strike.—The nation-wide coal strike did not adversely affect our business, the average monthly production of coal during the five months of the strike being several thousand tons in excess of the monthly average for the year.

Car Shortage.—An extraordinary shortage of railroad cars, beginning the latter part of August and lasting for four months, forced a curtailment in operations at our coal mines equal to at least 35% of capacity. This was at a time when the demand for coal was at its height, and our maximum capacity could easily have been disposed of at profitable prices.

Steel Business.—For more than a year we have been obliged to forego most of the business in steel heretofore enjoyed by us on the Pacific Coast by reason of low rates made by rail and water from Eastern producing points through the Panama Canal. Those rates have been, and still are, several dollars per ton lower than all-rail rates from our plant.

An adjustment of this situation that will again place us in a competitive position in this territory, which, by reason of location, should always be open to us, has continuously been urged by us and is receiving the consideration of the railroads interested. The question is still unsettled, but we have reason to hope for its fair determination in the near future. Were we now able to enter those markets on a fair rate basis, the business that could be secured would enable us to increase the operation of our steel plant to capacity, where apparently it could be maintained for several months.

Production.—Under the combination of abnormal conditions existing during the last two years, our production of coal in that period has been approximately 70%, and production of steel 55%, of normal capacity. To have earned all general maintenance and fixed charges in such circumstances reflects favorably on the earning power of the company under normal conditions.

Outlook.—With the general resumption of business throughout the country and the anticipated removal of freight-rate discriminations referred to, the hope of satisfactory operations is justified.

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

Production (tons)—	1922.	1921.	1920.	1919.
Iron ore	528,162	398,313	756,682	715,145
Pig iron	285,149	214,679	424,571	322,230
Coal—commercial sales	1,893,918	1,805,803	2,417,796	1,923,058
Coal used by company	580,363	408,492	546,805	1,405,555
Coke	418,934	312,910	665,734	515,304
Finished iron and steel	290,419	226,664	428,222	329,537
Earnings—Iron dept.	$18,389,291	$16,401,075	$31,748,510	$23,188,173
do Fuel dept.	11,143,900	11,084,864	17,064,303	11,217,045
Gross earnings	$29,533,191	$27,485,939	$51,812,813	$34,405,218
Net Earnings—				
Iron department	$1,375,512	$652,825	$3,072,278	$1,917,972
Indus. dept. (fuel)	1,985,816	1,120,680	2,394,214	1,381,030
Net earnings	$3,361,328	$1,773,505	$5,466,492	$3,299,002
Add—Inc. from securs.	351,819	373,644	456,756	381,834
Interest & exchange	17,455	4,948	55,994	44,219
Total net income	$3,730,602	$2,152,098	$5,979,242	$3,725,055
Deduct—Bond interest	$1,836,133	$1,841,751	$1,857,444	$1,918,678
Taxes	814,016	724,999	653,013	558,191
Real est. sink. fund	180,715	150,208	228,934	186,046
Insurance fund	24,000	24,000	24,000	24,000
Depletion of coal, &c.	------	19,555	37,276	64,178
Depreciation	1,530,683	1,504,044	1,482,517	1,551,608
Writ.down bk.val.,&c.	------	618,713	259,252	------
Income taxes (est.)	------	------	150,000	------
Pref. divs. (8%)	160,000	160,000	160,000	160,000
Common dividends	------	(1½)513,497	(3)1,026,993	(3)1,026,993
Total deductions	$4,545,547	$5,556,767	$5,879,429	$5,489,695
Balance, surplus	def$814,945	df$3,404,669	$99,812	df$1,764,640

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., less res.	23,153,589	23,343,220	Common stock	34,235,500	34,235,500
Equip., less res.	32,411,405	33,909,924	Preferred stock	2,000,000	2,000,000
Subsidiary cos.	11,322,166	11,304,903	C. F. & I. Co. 5% Gen. Mtge. bds.	5,228,000	5,273,000
Cash	119,018	445,465	C. Ind. Co. 5% 1st Mtge. bonds	31,894,000	32,049,000
Govt. securities	1,552,020	1,601,788	Acc'ts & bills pay.	2,316,253	1,863,253
Colo. nat'l def. bds.	25,000	------	Accr. int. not due	766,902	777,212
Acc'ts & bills rec.	3,062,996	1,979,471	Pref. div. unpaid	40,000	40,000
Acc'ts rec.,sub.cos.	897,212	799,714	Tax fund	435,768	435,767
Taxes	222,582	222,582	Fire insurance fund	177,004	163,619
Man. stks. & sup.	5,210,468	4,963,238	Personal injury fd.	12,201	12,201
Divs. & int. accr'd	163,171	186,507	Contingencies	395,297	360,079
Bonds for sk. fund	224,155	205,027	Relining & rebuilding furnaces	647,232	527,907
Workmen's comp. (U. S. bonds)	350,000	300,000	Sunrise ore devel.	83,772	128,171
Deferred charges	56,072	------	Profit and loss surplus	646,765	1,484,186
Royal's pd. in adv.	75,347	70,774			
Cash with trustees	174	175			
Hospital	33,321	17,105			
Total	78,878,694	79,349,896	Total	78,878,694	79,349,896

a Real estate, $29,917,344, less $6,763,760 reserves for exhaustion, equipment, $41,901,341, less $9,489,936 reserves for depreciation. Subsidiary companies, $11,322,166.—V. 116, p. 1056.

American Tobacco Company.

(*Annual Report, Year Ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Sales (incl. cos. whose stock is owned)	143,901,445	155,963,752	143,106,332	146,023,730
Net earns., after charges, expenses, &c.x	18,075,137	18,117,236	14,277,250	15,922,687
Divs., partly-owned cos.	1,999,065	1,727,473	3,762,401	2,747,821
Miscellaneous income	306,638	324,065	575,747	51,620
Total net income	20,380,840	20,068,774	18,615,398	18,722,128
Prem. on bonds & notes purchased & canceled	135,215	47,531	18,349	23,637
Int. on money borr. (net)	--------	--------	960,166	289,486
Loss on bonds sold	--------	--------	646,929	--------
Interest on bonds	76,074	78,584	84,383	90,827
Interest on gold notes	691,590	1,078,551	1,361,115	1,691,667
Int. on div. certifs., &c.	644,707	609,444	393,301	653,939
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash) (12%)	10,750,533	(9)8,062,455	(10)4024,240	(10)4024,240
do (scrip)	--------	(3)2,686,278	(5)5,372,556	(10)4024,240
Total deductions	15,460,101	15,724,825	16,023,021	13,960,018
Balance, surplus	4,920,740	4,343,949	2,592,376	4,762,110
Previous surplus	14,749,667	14,655,900	49,346,443	44,584,333
Total surplus	19,670,407	18,999,849	51,938,820	49,346,443
Addition to surplus	------	--------	1,092,480	--------
Stock dividend	--------	--------	(75)38375400	--------
y Dividend in Mengel common stock	--------	($4¾)4250182	--------	--------
Final surplus	19,670,407	14,749,667	14,655,900	49,346,443

x After deducting all charges and expenses of management, taxes (including provision for Federal incomes taxes), &c. y Dividends of $4 75 in the par value of The Mengel Co. common stock distributed Aug. 15 on each share of common stock (including common B stock).

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach., fixtures, &c.	8,905,120	9,202,881	Preferred stock	52,699,700	52,699,700
Brands, trade marks, good will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper supplies, &c.	73,657,462	78,386,968	Com. stock "B"	49,346,600	49,344,200
U.S.Treas.notes	4,536,638	------	6% bonds	338,600	371,950
Stocks & bonds	24,551,818	25,219,297	4% bonds.a	1,337,800	1,365,300
Cash	7,987,686	10,853,913	7%ser.goldnotes	--------	13,334,000
Bills & accts. rec	9,974,663	11,735,559	Scrip	9,040	11,440
Amts. due from cos. in which stock is owned	1,770,756	415,605	Pref. div. pay'le.	790,496	790,496
Prepaid ins., &c.	331,198	548,590	Dividend certifs.	8,058,834	8,058,834
			Prov.for tax.,&c.	5,565,597	6,761,838
			Accrued interest	242,277	398,800
			Accts. & bills pay	6,925,307	1,134,499
			Amts. due to cos. in which stock is owned	587,713	1,199,121
			Surplus	19,670,407	14,749,667
Total	185,814,771	190,462,243	Total	185,814,771	190,462,243

a 4% gold bonds maturing Aug. 1 1951, and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 116, p. 939, 518.

The Texas Company.

(Report for Fiscal Year ended Dec. 31 1922.)

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS

	x1922.	1921.	1920.	1919
Income Account	$	$	$	$
Gross earnings	130,996,907	102,605,377	142,806,331	102,986,597
Oper., admin., &c., exp	80,576,902	72,959,797	98,359,496	73,782,480
Net earnings	50,420,005	29,645,580	44,446,835	29,204,117
Deduct—				
Depreciation account	14,928,514	9,501,016	8,770,969	y6,768,228
Provision for taxes	1,500,000		4,000,000	3,000,000
Prov for bad ,&c.,acc'ts.		221,712	586,491	90,962
Replac't marine equip				673,512
Inventory adjustment	7,402,518	10,036,723		
Cash dividends	19,734,000	18,057,000	12,475,000	7,718,750
Rate paid	12%	12%	11½%	10%
Balance to surplus	6,854,972	def8,770,871	18,614,372	10,952,666
Previous surplus	83,549,181	83,342,793	77,505,491	60,000,406
Prev. surp. of sub. cos	1,293,176			
Adjustments	zCr.2,779,067	Cr.8,977,259	Cr.222,929	Cr.6,552,119
Stock dividend (10%)			13,000,000	
Profit & loss surplus	94,476,397	83,549,181	83,342,793	77,505,491

x Includes subsidiary companies. y Includes sinking fund. z Adjustments applicable prior to Dec. 31 1921 affecting reserve for replacement of equipment.

BALANCE SHEET DEC. 31.

	Consolidated. 1922.	Co. Proper. 1921.		Consolidated. 1922.	Co. Proper 1921.
Assets—	$	$	*Liabilities—*	$	$
Plant account*	217,587,115	136,533,997	Capital stock	164,450,000	164,450,000
Other invest	899,788	435,086	Acc'ts and notes payable	12,193,942	7,071,296
Storehouse supp.	8,973,582	10,184,117	Deferred purch. obligations	3,856,156	4,601,705
U. S. Govt. sec.	.....	12,000,000	Res. for replac't of mar. equip.	.....	2,779,067
Stocks of oil, crude,ref.,&c.	85,146,569	64,450,881	Prov. for taxes	2,500,000	1,000,000
Deferred charges	423,049	1,279,792	do amortiza'n.	4,456,840	3,120,000
Sub. co 's stocks	.....	22,120,111	Deprec. acc't	63,095,077	40,776,843
Notes and acc'ts receivable	18,171,230	14,810,322	7% s f.gold notes	.....	27,730,000
Cash on hand	14,333,693	29,650,663	Miscellaneous	506,613	912,098
Current acc'ts	.....	44,525,221	Surplus	94,476,397	83,549,181
Total	345,535,025	335,990,190	Total	345,535,025	335,990,190

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.

Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 116, p. 189, 86.

New York Air Brake Company.

(Annual Report—Year ended Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1922.	1921.	1920.	1919.
Sales	$6,711,462	$2,434,743	$6,545,846	$3,551,668
From investments, &c	34,355	48,114	30,071	88,010
Part. adj. Govt. contr	.....	.....	.....	825,834
Total income	$6,745,817	$2,482,857	$6,575,917	$4,465,512
Cost of manufac'g, &c	x$4,502,826	$1,975,079	$4,796,602	$2,810,507
Admin , &c., expenses	353,278	374,030	364,318	790,711
Taxes, franchises, &c	56,504	72,829	131,165	60,003
Royalties	437,997	43,906	50,132	200,476
Coupons on bonds	.....	180,000	180,000	180,000
Interest paid	229,394	295,714	299,260	.....
Bond int. & discount	200,787	.....	.....	.....
Dividends	*$84,000	(3¾)375,000	(10)973,877	(10)965,313
Sundry charges	6,288	.....	2,580	.....
Bal., sur. or def	sur$874,741	def$833,699	def$222,017	def$541,498
Previous surplus	$1,457,457	$4,047,629	$6,054,168	$6,595,667
Adjustments	y50,458	z1,756,472	a1,534,522	.....
Net charge not appl. to oper., incl. fin'g cost	701,539	.....	.....	.....
Res. for contingencies	500,000	.....	250,000	.....
Total p. & l. surplus	$1,080,202	$1,457,458	$4,047,629	$6,054,168

* 84 cents per share on 100,000 Class "A" shares of no par value. x Cost of manufacturing, labor, materials, and all direct costs of manufacture, including repairs, renewals, depreciation, &c. y Special charge off in liquidation of assets. z Includes final adjustment of Govt. claims, $654,719; royalties applicable to 1920, $121,029; specal depreciation of property, &c., $955,509, and $25,215 miscellaneous adjustments. a Net charges adjusting various assets to present-day conditions.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Land. bldgs., & equipment	x8,128,745	13,946,450	Class "A" stock	y5,000,000	
Pats., tr. names, &c	5,502,709		Common stock	y11,080,202	10,000,000
Securities	7,038	401,298	1st M. conv. bonds	3,000,000	3,000,000
Cash	1,827,997	182,805	Accts. payable, &c	715,675	211,527
Accts. receivable	2,277,324	870,601	Dividends, &c	102,507	127,125
Misc. accts. & adj	242,357	.....	Accrued accounts	67,741	41,931
Inventory	2,361,721	4,053,045	Notes payable	.....	4,693,145
Deferred charges	123,234	101,989	Res. for conting	500,000	.....
			Def'd credit items	5,000	25,003
			Surplus	See y	1,457,457
Total	20,471,125	19,556,187	Total	20,471,125	19,556,187

x Includes: Land, buildings, machinery and equipment (based upon independent appraisal, May 1921), less depreciation since that date, $6,445,436; interest in Beebee's Island Corp., water power rights and developments, $1,509,517; other equipment and fixtures, less depreciation, $173,792. y The stockholders on Sept. 15 1922 approved a recapitalization plan (see V. 115, p. 995) providing for an authorized capital of 100,000 shares of Class "A" Pref. stock, no par value (which was sold to liquidate banking indebtedness) and 300,000 shares Common stock, no par value. The old $10,000,000 Common stock ($100 par) was exchanged for 200,000 shares of no par value, which is given a stated value of $11,080,202.—V. 116, p. 945.

J. G. Brill Company.

(Annual Report—Year ended Dec. 31 1922.)

Pres. Samuel M. Curwen, Phila., Feb. 14, wrote in subst.:

Results.—For 1922 the combined output of company's 4 plants amounted in sales value to $10,177,582. After deducting from earnings the cost of all maintenance and repairs for the year amounting to $368,621, and after setting aside a reserve for depreciation of plants and equipment amounting to $221,803, the result of the operation shows a profit of $1,074,291, from which has been set aside a reserve for Federal taxes of $119,322, leaving a net profit for the year, after all charges and reserves, of $954,969.

Combined Output (Sales Value), Calendar Years.

1917	$7,706,099	1919	$14,210,622	1921	$7,647,899
1918	16,761,155	1920	17,537,293	1922	10,177,583

The business depression, which was reflected in the reduced output for 1921, continued during the first 6 months of 1922. However, the result indicates the marked improvement in business during the last 6 months of 1922.

Canadian Brill Co., Ltd.—The Canadian Brill Co., Ltd. (V. 113, p. 1363), which was organized for the purpose of manufacturing company's product in Canada, and for this purpose, on Sept. 1 1921, leased a plant at Preston, Ont., decided, upon the expiration of its lease, that business in Canada available for this company, did not warrant a renewal of the lease and, therefore, the plant was turned back to the owners on Nov. 1 1922 and steps are now being taken to dissolve the company.

Orders.—The amount of work on hand Feb. 1 1923 is in excess of $11,000,000 as compared with $2,233,000 at this time last year.

The usual comparative income account table was given in V. 116, p. 725.

CONSOLIDATED BALANCE SHEET DEC. 31

[J. G. Brill Co. and Subsidiaries.]

	1922	1921		1922	1921
Assets	$	$	*Liabilities*	$	$
Properties acct	x8,271,500	8,249,223	Preferred stock	4,500,000	4,500,000
Material, raw & in process	2,858,825	2,954,082	Common stock	4,116,200	4,116,200
Bills receivable	178,100	1,822,639	Bills & accts. pay	1,372,705	1,776,420
Accts. receivable	2,082,876		Adv. pay. on contr	171,443	
Misc. investments	261,228	286,430	Federal tax (est)	y120,914	
Cash	1,092,000	824,267	Misc. reserves	90,201	55,770
			Surplus	3,556,371	2,901,252
Total	14,747,535	14,126,642	Total	14,747,535	14,126,642

x Value of properties, $10,977,323, less deprec., $2,705,824. y Of this amount $119,323 has been deducted from current year's earnings and $10,690, applicable to earnings of previous years, has been charged direct to surplus adjustment.—V. 116, p. 725, 619.

Electric Storage Battery Co. and Willard Storage Battery Co.

(Report for Year Ended Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

Calendar Years	1922.	1921	1920.	1919
Sales, less mfg. cost, &c	$11,966,681	$10,015,812	$12,134,615	$6,006,853
Total net income	$7,570,839	$5,602,383	$8,170,642	$4,800,812
Dividends	(18%)3,196,685	(11)2397,492	(11)2031,206	(5)1,074,198
Inventory adjustment	.....	.....	2,013,550	.....
Balance, surplus	$4,374,154	$3,204,891	$4,125,886	$3,726,614
Previous surplus	19,041,211	17,466,192	16,136,548	6,913,960
Additions	.....	.....	.....	4,923,650
Total surplus	$23,415,365	$20,671,083	$20,262,434	$15,564,224
Sundry adjustments	101,467	165,260	31,329	400,000
Employees pension fund	350,000			
Taxes paid previous year	1,006,132	1,464,613	2,764,913	1,817,010
Net profit & loss surp	$21,957,765	$19,041,211	$17,466,192	$13,347,214

Note.—Federal income tax for year 1922 is estimated at $885,000.

CONSOLIDATED BALANCE SHEET DEC. 31.

	*1922.	1921.		*1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Real estate, plant and equipment	x10,624,585	9,565,517	Preferred stock	32,400	32,400
Pat'ts, trade-mks., &c	11,000,001	11,000,001	Common stock	y19,946,925	19,946,925
Insur. fund, cash and securities	116,194	91,477	Accounts payable	2,321,025	1,184,533
Cash	2,485,474	2,519,699	Accrued accounts	341,572	.....
Bills & acc'ts rec'le	5,354,555	3,997,543	Sundry liabil's, &c.	.....	295,064
U. S. obligations	4,743,034	4,702,595	Reserves for unfinished contracts & contingencies	485,143	437,103
Industrial, railway & utility bonds	831,795	...	Reserve for insur	116,194	91,477
Accr. int. receiv'le	70,098	...	Surplus	21,957,765	19,041,211
Inventories	7,928,280	6,960,133			
Other investments	1,642,053	1,724,764			
Deferred accounts	404,956	466,982	Total (each side)	45,201,024	41,028,713

* Subject to allowance for Federal income tax for year 1922, estimated at $885,000.

x Real estate and buildings, $8,762,110, machinery and equipment, $6,589,559, total, $15,351,670, less depreciation reserve, $4,727,084.

y Common stock outstanding, 797,877 shares no par value.—V. 116, p. 1057.

Middle West Utilities Company.

(Annual Report—Year ending Dec. 31 1922.)

President Samuel Insull says in substance:

Additions to Physical Property.—To care for the rapid growth of their business, the subsidiary companies made heavy expenditures for new construction during the fiscal year. The increase in their plant accounts for construction only was $10,985,731, or approximately double the average yearly outlay of this character for the preceding five-year period.

New Properties.—Early in the fiscal year company acquired for its Indiana subsidiary control of four companies operating in northern Indiana —the Hawks Electric Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana, all of Goshen, and the Winona Electric Light & Water Co. of Warsaw.

Company took over in June the control of the Eastern Wisconsin Electric Co., operating north of Milwaukee and east of the hydro-electric properties of the North West Utilities Co.'s subsidiaries.

The Haskell Ice & Light Co., serving Haskell, Munday, Rule and five other communities in western Texas, was acquired in June and made an operating subsidiary of the American Public Service Co. This group of properties has since been connected to the central power station at Abilene, Texas.

Negotiations were completed near the close of the fiscal year for the acquisition of the properties of the Abbott Light & Power Co. of Petersburg, Ill., by the Central Illinois Public Service Co. as of Jan. 1 1923.

Consolidation of Subsidiary Operating Companies.—In accord with company's established policy of having, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has interests, four important consolidations were arranged during the fiscal year.

It was arranged to merge with the Interstate Public Service Co. as of Jan. 1 1923, seven other Indiana public utility companies—the Southern Indiana Power Co., the Indianapolis & Louisville Traction Ry., the Hydro-Electric Light & Power Co., the Hawks Electric Co., the Winona Electric Light & Water Co., the Middlebury Electric Co., and the Electric Transmission Co. of Northern Indiana. The result of this consolidation will be an Indiana company with gross earnings exceeding $6,000,000 in 1923.

The Ashland Light, Power & Street Ry. Co. and the Ironwood & Bessemer Ry. & Light Co. were merged in the Lake Superior District Power Co.—formerly Big Falls Water Power Co.—as of June 1 1922.

A merger of Oklahoma subsidiaries of the American Public Service Co. under the name of *Oklahoma Power Co.* was made effective on Jan. 1 1922, and included the Okmulgee Ice & Light Co., the Henryetta Ice & Cold Storage Co., the Henryetta Electric Light Co. and the Hugo Ice & Light Co.

The West Texas Utilities Co. was formed about the end of the year to take over the property and business of seven western Texas subsidiaries of the American Public Service Co. The companies to be merged in the new corporation early in 1923 are Abilene Gas & Electric Co., Abilene Water Co., Baird Ice & Light Co., Cisco Gas & Electric Co., Hamlin Light, Power & Ice Co., Haskell Ice & Light Co. and Stamford Gas & Electric Co.

Capital Stock.—During the year, company issued $4,625,000 7% Cumulative Prior Lien stock. Of this amount, $3,033,400 was sold during the year, and the balance, $1,591,600, had been sold on partial payment plan during the preceding fiscal period. In addition, company issued and sold within this fiscal year 5,625 shares of its Common stock without par value. Proceeds of these sales were applied to the general corporate purposes. For the acquisition of properties and other corporate purposes, there was issued $1,097,800 Preferred stock and 13,478 shares of its Common stock without par value.

Stockholders.—At Dec. 31 1922 total number of stockholders was 19,239.

Sales of Stock by Subsidiary Companies.—Subsidiary companies continued during the year to provide a large part of their capital requirements by the sale of their Prior Lien and Preferred stocks to customers and others within the field of their operations. The total amount sold by all companies during the year was $11,283,500. These companies had at the close of the year 20,793 stockholders in the aggregate, an increase

of 11,177 during the fiscal period. In addition, there were at Dec. 31 1922 subscribers on partial payment plan to the number of 12,454 who are becoming stockholders.

Proposed Increase of Capital Stock.—Stockholders will vote March 27 on increasing the authorized Prior Lien stock from $20,000,000 to $30,000,000, the Preferred stock from $20,000,000 to $30,000,000, and the Common stock from 200,000 shares to 300,000 shares, without par value.

Surplus & Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $6,766,631, made up as follows:

Surplus on the books of the company	$1,304,459
Reserve accounts carried on the books of the company	1,468,260
Company's proportion of the insurance fund held by insurance trustees	693,485
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	3,300,429

Of this last amount $2,426,236, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

	Cal. Year 1922.	*Cal. Year* 1921.	8 *Months* 1920.	*Yr.end.Apr30* 1919-20.
Gross earnings	$29,870,702	$26,348,234	$15,919,664	$19,362,674
Net (aft. op. exp.&taxes)	9,104,659	7,520,150	3,960,848	5,318,508
Rents on leased prop's	278,379	256,223	177,569	305,193
	$8,826,280	$7,263,926	$3,783,279	$5,013,314
x*Add* Prop'n of net earns. accruing to M. W. U.	135,703	117,458	134,938	118,452
Total	$8,961,983	$7,381,384	$3,918,217	$5,131,766
Deduct—Bond debenture, &c., int. charges (outside holders)	3,451,614	3,101,656	1,839,817	2,410,572
Yearly amount of discount on securities	366,571	217,957	106,260	142,439
Divs. on stock & prop'n of undistributed earns. to outside holders	1,095,360	759,236	343,160	400,882
Total earns. accruing to M. W. Util. Co.	x$4,048,438	$3,302,535	$1,628,980	$2,177,873

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest on bonds and debentures, $1,235,460, (2) received and accrued as interest and brokerage on money advanced, $245,038, (3) received and accrued as dividends on stocks, $1,679,274, total, $3,159,773, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $888,666.

INCOME AND PROFIT AND LOSS ACCOUNT.

	Year end. *Dec.* 31 '22.	*Year end.* *Dec.* 31 '21.	8 *Mos.* 1920	*Yr.end.Ap.*30 1919-20.
Int.rec.& accr.on bds.& debentures, &c	$1,480,498	$1,404,799	$934,795	$1,241,210
Divs. rec. & accr. on stks. of sub. cos	1,679,274	1,403,758	512,283	730,487
Int. rec. on bds. & notes of outside companies	------	54,039	------	------
Divs. rec. & accr. on stks outside cos	214,109	46,150	27,774	26,536
Misc. int. on notes rec. brokerage, &c	16,948	32,687	37,747	21,090
Prof.from reval.of secur	------	325,000	91,667	116,896
Prof. sale of prop's & securities to sub. cos., &c	555,583	87,666	loss12,556	187,232
Fees for eng.,&c.,sub.cos	101,761	87,464	124,548	140,115
Total income	$4,048,174	$3,441,561	$1,716,259	$2,463,567
Deduct—Adm. expenses	$535,483	$386,055	$214,080	$246,555
Int. on coll. notes & bds.	1,249,097	1,213,111	667,362	967,151
Int. on coll. loans, &c	130,406	221,553	187,264	159,824
Miscellaneous charges	23,307	4,517	1,774	19,394
Writing off disc. on sec.	120,000	110,000	60,000	105,000
Reserve for contingencies	------	------	------	500,000
Divs. paid & accr. to date:				
On Pr. L. stk. 7% p.a.	808,814	384,746	73,200	------
On cum. pf. stk.3%p.a	689,656	518,152	238,302	------
Balance, surplus	$491,411	$603,429	$274,277	$465,643

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Securities, plants, contracts, goodwill, &c. (book value)	a56,826,154	51,534,535	Common stock	b10,496,100	10,496,100
Advances to subsidiary companies	2,579,754	3,444,433	Com. stock scrip	459	462
Advances on unclosed contracts	464,173	638,610	Prior lien stock	c13,000,000	8,375,000
Interest accrued, but not due, &c.	660,696	549,321	Preferred stock	d16,662,520	15,564,720
Cash in hands of trustees	97,437	171,194	Collateral loans	---------	919,150
Cash in banks, &c.	782,039	534,449	3-year coll. notes	---------	300,000
Sinking fund	7,300	18,500	20-year sec. notes	2,407,300	2,468,500
Prepaid expenses and deferred charges	48,199	119,513	10-yr. 6% coll.bds.	9,301,500	9,462,500
			Pref. stock div. 6% 10-year certifs.	122,096	139,401
			20-yr. 8% sec. Ser. "C" notes	1,450,800	1,500,000
			5-year 7% convert. gold notes	*2,225,000	2,467,000
			15-year 8% secured gold notes	2,500,000	2,500,000
			Pay. on stock subs.	128,118	112,849
			Def'd paym'ts on purch. contracts	755,569	587,369
			Accounts payable	711	62,930
			Pref.div.,&c.,accr.	576,611	707,017
			Contingent reserve	534,510	534,510
Total (each side)	61,465,753	57,010,555	Surplus	1,304,459	813,048

* Called for redemption March 26 1923.

a Securities, plants, contracts, good will, &c. (at book value), $57,759,904, less $933,750 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 200,000 shares, issued, 177,428 shares, less 11,489 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 200,000 shares of $100 each, issued, $130,000 shares of $100 each, fully paid. d Cumulative Preferred stock, authorized with present dividend at 4%, increasing 1% per annum to 7%—200,000 shares of $100 each, issued, 166,625 shares of $100 each, fully paid.—V. 116, p. 1059, 419.

United States Cast Iron Pipe & Foundry Co.

(24*th Annual Report—Year ended Dec.* 31 1922.)

Pres. L. R. Lemoine, New York, Feb. 21, reports as follows:

Results.—The net gain for 1922 was $1,022,242, as compared with $100,841 for 1921. It is doubtful if many manufacturing concerns ever experienced more harassing, difficult years. It is alleged that last year some 80 to 90% of the iron and steel corporations of the United States failed to earn their dividends. During most of 1922 adverse labor and transportation conditions crippled works operations to an extent that is almost beyond belief, causing losses that cannot readily be estimated. Otherwise, the gain for 1922 would have been markedly increased. That of record, accrued mostly in the last half, and for the year was only about 5% on the turnover.

Outlook.—Owing to the improvement in the status of public service and municipal plants, some of the dammed up tonnage was released, and served to offset abnormal costs and shop losses. On the whole, the outlook is encouraging. Owing to the placing of the Cuban loan, and readjustment now in process, there is promise of a renewed demand for the company's lines of sugar and chemical house work, which were not in demand last year. Incidentally, there is more inquiry for miscellaneous lines, and as for the company's chief product, cast iron pipe, the year 1923 opens with heavy bookings. If the demand continues throughout the year earnings should be affected favorably, providing labor, fuel and transportation conditions are not more unsettled. The works are now well supplied with orders, but unable to operate fully owing to labor shortage.

DeLavaud Process.—Notable progress has been made during the past year in the development of the deLavaud process (for centrifugally casting cast iron pipe). During the latter part of 1921 company acquired the sole rights for the United States. The first machine was installed at the Burlington works about the middle of Jan. 1922, and has since been used largely for experimental purposes. There were naturally some kinks to iron out. There are still in process of development a number of improvements which will tend to perfect the process and lessen costs.

The first commercial unit, consisting of four machines for producing 6 in., 8 in., 10 in. and 12 in. deLavaud pipe, complete with annealing furnace, coating and testing facilities, &c., was installed during last summer at the Birmingham, Ala., works, and started up in a small way about the middle of August. Since Oct. this unit has been producing about 500 lengths per day, so satisfactorily that an additional installation of five machines was authorized at the Jan. meeting of the Board. The demand for deLavaud pipe has largely exceeded the present facilities, in spite of the fact that no special effort was made to press its sale. It is expected, as early as may be, to have ten machines in operation at Birmingham. There, also, the company's licensee should shortly have four machines in operation.

In addition to water and gas mains, deLavaud pipe made with plain ends and couplings is expected to enter wider fields and find a market for pipe line service, especially where soils are not of the best. Initial orders for such service have already been placed. Owing to the demand for deLavaud pipe, it is expected to augment the company's facilities for its production. At the moment a ten-machine unit, to be located at the Burlington, N. J., works, is under consideration. Another such unit will probably be placed at or near the Addyston, Ohio, works, so that in due course the company should be producing this pipe at three centres, locations which offer attractions from the standpoint of manufacture and distribution. At the same time inquiry for the standard sand cast pipe continues, and will do so especially for the smaller and the larger diameters, not cast centrifugally.

Expenditures, &c.—During 1922 there was expended for repairs to buildings, up-keep of machinery, equipment, tools, &c., for replacements and minor improvements, the sum of $1,347,776, or about 33% more than 1921. This increase is chiefly due to the increased volume of business. In addition there was absorbed in operating charges a further sum of $439,647, credited to depreciation reserve, out of which fund $73,851 was expended during the year. This reserve, set up through operating costs, increased during the year the sum of $365,796, and as of Dec. 31 1922 amounted to $2,210,979, making the total reserves, including those for insurance and doubtful accounts, $2,555,477.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net operating income	x$1,497,866	$526,762	$1,324,243	*loss* $76,213
Other income	85,193	102,667	118,328	82,557
Total income	$1,583,058	$629,429	$1,442,571	$6,344
Depreciation reserve	439,647	431,689	430,364	424,706
Interest	121,169	96,899	160,615	85,341
Balance, surplus	$1,022,243	$100,841	$851,592	def$503,703
Previous surplus	$2,987,354	3,486,512	3,234,920	4,338,623
Total surplus	$4,009,596	$3,587,353	$4,086,512	$3,834,920
Pref. dividends (5%)	600,000	600,000	600,000	600,000
Profit and loss surplus	$3,409,596	$2,987,354	$3,486,512	$3,234,920

x Earnings are after deducting cost of operation and maintenance of plants ($1,347,776) expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants & prop'y	x26,158,206	25,897,529	Pref. stock outst'g.	12,000,000	12,000,000
Cash	730,539	796,190	Com. stk. outst'g.	12,000,000	12,000,000
Raw & manufact'd materials, &c	2,198,317	2,351,165	Am. P. & Fdy. bds	y625,000	650,000
Accounts and notes receivable	4,141,051	2,343,863	Accts. & bills pay.	3,128,471	2,242,414
U. S. Government (Liberty) bonds.	717,999	717,998	Accrued int., &c.	251,151	73,105
Cash for sinking fund	23,584	21,390	Reserves— Depreciation	2,210,979	1,845,184
			Doubtful acc'ts.	173,594	171,380
			Insurance	170,904	158,699
			Surplus	3,409,596	2,987,354
Total	33,969,695	32,128,136	Total	33,969,695	32,128,136

x Property and plant Dec. 31 1921, $25,897,529, plus net additions during year, $260,676. y American Pipe & Foundry Co. issued $1,500,000, less bonds in treasury and sinking fund, $875,000.—V. 116, p. 422.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(*Report for Year Ended Dec.* 30 1922.)

George Wattley, Treasurer, says in brief:

Company has 54 retail stores in operation, of which 38 are equipped with soda fountains. It has under lease several new stores which are now being opened. Company will continue its policy of expansion as fast as suitable locations can be secured.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.
Sales	$5,100,991	$4,183,141
Net operating profit	$288,352	loss$97,320
Depreciation reserve	187,458	236,704
Loss on adjustment of inventories	------	549,958
Adjustment of good-will account	------	222,770
Balance, surplus	$100,894	loss$1,106,752
Profit on capital stock retired	*Cr.*187,692	*Cr.*46,594
Capital adjustment, subsidiary companies	*Dr.*131,833	------
Previous surplus	def.1,043,286	16,871
Deficit	$886,533	$1,043,286

BALANCE SHEET [*Inter-Co. Items Adjusted*].

Assets—	*Dec.* 30'22.	*Dec.* 31'21.	*Liabilities*—	*Dec.* 30 '22.	*Dec.* 31'21.
Mach., fixt., good-will & equip't	$2,169,017	$1,962,628	Common stock, founders' shares	$400,000	$400,000
Stock in other cos.	3,501	3,501	Com. stk. Cl. "A"	7,337,920	7,712,280
Cash & dem. l'ns.	2,524,856	2,920,901	Pref. stock of sub. cos.	86,160	90,160
Acc'ts & bills rec'le	270,711	226,724	Acc'ts payable	176,769	220,383
Inventory	804,736	725,531	Rents rec'd in adv.	20,231	30,653
Impts. to prop.,&c.	1,615,482	1,520,110	Reserve for taxes, deprec. & accr'd expenses	895,904	621,585
Deferred assets	642,149	672,380			
Deficit	886,533	1,043,286			
Total	$8,916,985	$9,075,061	Total	$8,916,985	$9,075,061

—V. 115, p. 1332.

Tobacco Products Corporation.

(10*th Annual Report—Year ended Dec.* 30 1922.)

Treasurer J. B. Jeffress, New York, Feb. 13, says in brief:

The stockholders on June 28 1922 increased the authorized Common stock to $100,000,000 and a new Class "A" Common stock was created, which is entitled to receive divs. at rate of 7% before any divs. are paid on the Common stock. The amount of Class "A" stock authorized to be issued was $49,354,000. The increase in the Common stock and the authorization of the new Class "A" stock were made for the purpose of enabling the then holders of Common stock to exchange their Common stock for such Class "A" stock and also for the purpose of acquiring stock of the United Retail Stores Corp. in exchange for Common stock of Tobacco Products Corp. or for one-half Class "A" stock and one-half Common stock. The holders of Common stock and the holders of stock of United Retail Stores Corp. received the privilege of making such exchange, up to Aug. 15 1922, and as a result of such offers, company now owns more than a majority of the stock of United Retail Stores Corp. (see V 115, p. 191,879).

During 1922 company paid the regular quarterly divs on Pref stock at rate of 7% p. a. It also paid 3 divs of $1 50 per share on the Common stock, which dividends were declared prior to the creation of the Class "A" stock. An initial dividend of $1 75 per share was paid on Class "A" stock on Nov. 15 1922.

Company redeemed during 1922 all of Series "AA" and Series "BB" scrip dividend certificates, with the exception of $8,394, the certificates for which were not presented for payment. During 1922 company also purchased for the sinking fund $94,000 7% 10-year gold notes.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years	1922	1921	1920.	1919
Net inc (incl divs rec	a$5,862,975	$1,148,131	$2,023,882	$2,072,886
Deduct—Int on 7% notes	275,450			
Pref. dividends (7%)	560,000	560,000	560,000	560,000
Class "A" divs ($1 75 sh)	782,580			
Common divs (cash)	(4½)886,374	(3%)527,916	(3%)527,948	
do do scrip		(6 1-4%)1,137,703	(3%)536,033	(3%)547,948
Balance, surplus	$3,358,617	$460,788	$899,966	$156,980
Previous surplus	1,506,978	2,662,670	2,536,595	3,393,185
Exc prof tax prev year	87,534	181,370	263,941	1,313,583
Contingency reserve	350,000	335,000		
Total p & l surplus	a$5,428,059	$2,506,978	$2,662,620	$2,536,595

a No reserve has been set up for Federal taxes for 1922, 1921 or 1920.

CONSOLIDATED BALANCE SHEET.

Assets	Dec 30'22 $	Dec 31'21 $	Liabilities	Dec 30'22. $	Dec 31'21. $
Real est., mach., equip., brands, trade marks, &c	5,338,142	5,118,862	Preferred stock	8,000,000	8,000,000
Supplies, &c	6,270,261	6,863,176	Class "A" stock	y20,711,580	
Stock in other cos	53,368,465	3,923,470	Common stock	y30,912,424	2,600,000
Due from other cos	2,434,931	1,551,950	7% gold notes	3,905,000	4,000,000
7% gold notes s. f	116,079		Bills & accts pay	1,731,705	1,916,249
Cash	1,901,378	1,732,839	Res. for adv., tax., depreciation, &c	587,402	760,936
Bills & accts. rec	1,347,014	902,983	Pref. div. payable	140,000	140,000
Prepd. ins., int., &c	392,896	249,575	Div. scrip payable	233,884	672,387
Stk held for empl of this & affil cos	1,266,887	688,696	Res for contng's.	785,000	435,000
			Surplus & undiv profits	x5,428,059	x2,506,978
Total	72,436,053	21,031,550	Total	72,436,053	21,031,550

x No reserve has been set up for Federal taxes. y Capital stock, Class A," issued 448,022½ shares; Common stock issued, 450,425½ shares. V 116, p. 626, 86.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net earnings	x$2,013,116	$1,873,232	$1,805,535	$1,727,205
Pref. dividends (7%)	376,229	341,341	328,216	328,216
Common dividends	($3)953,856	(10)662,360	(10)662,360	(10)662,300
Balance, surplus	$683,031	$869,531	$814,959	$736,689
Previous surplus	3,429,572	2,634,761	1,819,802	1,083,114
Trans. from prov. for advertisihg to surplus	Cr.1,000,000	Cr.1,250,000	------	------
Prem. on Pref. stock	Cr.48,343	------	------	------
Stock div. on Common	----	(20)1,324,720	------	------
Balance, surplus	$5,160,946	$3,429,572	$2,634,761	$1,819,803

x After provision for all taxes including income tax, and charges and expenses of management.

Note.—In March 1922 the stock was changed from $100 par to shares of no par value, four no par value shares being exchanged for each $100 par share. In April 1922 paid 3% on the old $100 par stock (equal to 75 cents per share on the new no par value shares) and in July and Oct. 1922 and Jan. 1923 paid 75 cents per share on the new no par value shares.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est., mach'y, fixtures, trade-marks, patents, good-will, &c	6,628,061	6,695,773	Preferred stock	5,520,000	4,938,800
Leaf, mfd. stock, supplies, &c	4,534,975	4,717,064	Common stock	x7,948,800	7,948,520
Secur. of other cos.	1,551,251	1,537,208	Pref. div. pay. Jan.	96,600	86,429
Cash	2,559,686	1,318,190	Com. div. pay. Jan.	238,464	165,590
Bills & accts. rec	6,438,382	7,430,951	Prov. for adv., insur., discts., &c	2,275,521	2,585,487
			Bills & accts. pay	472,025	2,544,789
			Surplus	5,160,945	3,429,572
Total	21,712,356	21,699,186	Total	21,712,356	21,699,186

x Represented by 317,952 shares of no par value (auth. 360,000 shares). —V. 116, p. 423.

Studebaker Corp., South Bend, Ind.

(12th Annual Report—Year ended Dec. 31 1922.)

Pres. A. R. Erskine, Feb. 20, wrote in substance:

Results.—Total net sales amounted to $133,178,881 and net profits derived therefrom, with other net income, after reserves of increased depreciation charges but before taxes, amounted to $20,659,092. Reserves for U. S. and Canadian income taxes of $2,572,897 reduced the net profits to $18,086,196. Cash dividends were paid on the Preferred (7%) and Common stock (10%) to the amount of $6,673,750 and the balance of $11,412,446 was transferred to surplus account.

Last year's business was the largest the corporation ever enjoyed, thanks to the ever increasing demand for Studebaker cars and to the increased plant capacity previously constructed from surplus earnings, which permitted the greater production. In March it became apparent that an overwhelming demand was upon us, and we met it to the extent of our ability by increasing operations to capacity production of 440 cars per day. The demand continued unabated until November, when orders for open cars decreased and we curtailed production accordingly. However, the total demand for the year exceeded our capacity by thousands of cars.

The actual sales of the year, 110,269 cars, topped 1921 by 65.5% and 1920 by 114.2%. Net profits of $18,086,195 exceeded 1921 by 73.7% and 1920 by 84.1%. Dividends paid Common stockholders of $6,000,000 exceeded 1921 by $1,800,000, as the Common stock was on July 31 put on a 10% basis and 1½% extra was declared.

Extensions.—The expenditures for the erection and equipment of additional units for the new South Bend plants and certain extenions of the Detroit plants reported under way in July last, are now about completed and mostly in operation, so that the 600 daily capacity (150,000 annually) is an accomplished fact.

The plant expansion plans adopted in 1916 have been consistently carried forward and with much progress since the armistice freed us from war service. Floor area, equipment, and productive capacity have been more than doubled, while costs have been greatly reduced by manufacturing economies and better methods, together with the making of parts previously bought, and by multiplied savings from quantity production.

Stock Dividend.—On Dec. 5 the directors declared a stock dividend of $15,000,000 Common stock, deliverable Dec. 29 to holders of record Dec. 16.

Brief History of Company.—Business was established in 1852 at South Bend by H. & C. Studebaker, blacksmiths and wagonmakers, with $68 capital and two forges. Three other brothers joined the business, and in 1868 it was incorporated as the Studebaker Brothers Mfg. Co., with $223,269 actual net assets, and its sales averaged about $350,000 annually. For two generations Studebaker was perhaps the world's largest producer of horse-drawn vehicles. In 1897 $2,000 was appropriated for building and experimenting with a "horseless vehicle," and in 1902 the company actually launched into the building of electric runabouts and trucks, which it continued until 1912.

Also in 1904 it began building, in connection with another company, gasoline propelled automobiles, known as Studebaker-Garford cars, and in 1910 it bought out the Everett-Metzger-Flanders Co. at Detroit and became a full fledged manufacturer of gas cars. The Studebaker Corp., organized as of Jan. 1 1911, was the consolidation of this company and the Studebaker Brothers Mfg. Co., and it proceeded to operate the Detroit plants for automobile production and the South Bend plants for horse-drawn vehicle production. The horse-drawn vehicle business was liquidated in 1919 and 1920 and the corporation now confines itself to automobiles only of the passenger car type.

Activities & Growth.—The activities and growth in the 12 years of its existence may be expressed in statistical form as of Dec. 31 1922 as compared with Jan. 1 1911, as follows:

Total sales for the 12 years were $756,505,655, from which net profits and other income amounted to $82,877,097, or 11% of said sales. Disposition of net profits: Preferred dividends, $9,361,170; Common dividends, $23,931,080; surplus adjustments, $1,887,655; surplus invested in plant additions, inventories, and working capital, $34,692,189, or 53.9%, $30,000,000 of which has been permanently capitalized by stock dividends.

Actual net assets, $79,331,913, as compared with $24,676,724; an increase of $55,642,189, or 231.8%. Plant and property investment, $13,126,182, as compared with $9,811,990, an increase of $33,614,192, or 342.6%.

Net working capital, $34,348,863, as compared with $13,880,733; an increase of $20,468,070, or 147.5%.

Average number of employees, 17,663 as compared with 8,027, an increase of 9,636, or 120%.

Number of dealers, 5,000, as compared with 1,500, an increase of 3,500, or 233%. Estimated number of Studebaker cars now in operation, 400,000.

7% Cumulative Preferred stock outstanding, $9,150,900 as compared with $13,500,000, a decrease of $4,050,000, or 30%. Common stock outstanding, $75,000,000, as compared with $27,931,600, an increase of $47,068,400, or 169%. Total fresh capital received by corporation in 12 years, from sales of Common stock, less retired Preferred stock, $13,018,400.

Plants & Property.—About half of the building floor space and 75% of the machinery and tool equipment has been added in the past 6 years. The combined floor area of the manufacturing plants of the corporation is now 7,100,000 sq. ft.

Stockholders.—On Dec. 31 1922 there were 1,172 Preferred and 3,994 Common stockholders, as compared with 1,301 and 5,959 in 1921. Corporation is holding in its name 10,063 shares of Common and 57 shares of Preferred for the account of 3,066, or 16.9%, of its employees, who are paying for it under the stock purchase plan.

Employees & Co-operative Plans.—Last year the average number of employees was 17,663, as against 13,065 the previous year. Under our co-operative plans which reward employees for continuous service, 11,252, or 63.7%, of the employees received anniversary checks; 6,075, or 34.4%, of factory employees received vacations with pay; the dependents of 15 deceased employees received insurance payments.

Outlook for 1923.—Based upon the satisfactory condition of business at home and improvements that have been and are occurring in foreign countries, and especially because of the strong commercial position of the corporation, it appears that business this year should be obtained in large volume. Accordingly, we are planning to produce in the first quarter 35,000 cars, as compared with 26,665 cars last year and 10,983 cars the previous year, in the same quarter. The management believes that business for the year as a whole will show a substantial increase over that of last year.

SALES, INTEREST, INCOME TAXES AND NET PROFITS, YEARS 1916 TO 1922.

Year—	Number Cars Sold.	Total Net Sales. $	Net (after Deprec'n). $	Int. & Exchange. $	U.S.&Can. Taxes. $	Net Profits. $
1916	65,885	61,988,594	8,704,681	*90,518	183,954	8,611,245
1917	42,357	50,147,516	4,359,417	298,488	560,189	3,500,741
1918	23,864	52,087,997	4,817,613	295,664	637,754	3,884,194
1919	39,356	66,383,307	11,283,463	116,950	1,854,229	9,312,284
1920	51,474	90,652,363	12,130,807	*120,014	2,428,767	9,822,054
1921	66,643	96,690,644	12,532,297	*138,149	2,260,755	10,409,691
1922	110,269	133,178,881	20,043,957	*615,135	2,572,897	18,086,196

* Credit.

NET PROFITS, DIVIDENDS AND SURPLUS YEARS 1916 TO 1922.

Year—	Net Profits.	Preferred Dividends.	—Common Divs.— %	Amount.	Surplus Adjustments.	Retained in Business.
1916	$8,611,245	$767,550	10.0	$3,000,000	$141,763	$4,701,932
1917	x3,500,741	767,550	7.0	2,100,000	--------	633,191
1918	x3,884,194	767,550	4.0	1,200,000	--------	1,916,645
1919	9,312,284	748,475	7.0	2,100,000	2,069,599	4,394,209
1920	9,822,054	710,150	7.0	3,937,500	872,940	4,301,465
1921	10,409,691	686,000	7.0	4,200,000	710,995	4,812,696
1922	18,086,196	673,750	10.0	6,000,000	--------	11,412,446

x War period.

The usual comparative income account was published in V. 116, p. 819.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est., buildings, &c	a43,426,182	37,290,414	Preferred stock	b9,450,000	9,800,000
Investments	4,017,991	2,178,180	Common stock	75,000,000	60,000,000
Sight drafts	3,509,865	1,822,393	Deposit on sales contracts	392,454	357,870
Inventories	21,514,249	22,209,885	Accts. payable	6,756,635	3,492,415
Accts. & notes rec., less res	4,859,579	4,035,221	Reserve for Fed. taxes	2,690,464	2,309,616
Def'd charges, insurance, &c	761,323	394,262	Sundry creditors & reserves	5,649,046	4,088,495
Cash in banks, &c	15,174,396	8,334,799	Special surplus account	4,455,000	4,050,000
Housing devel	1,559,928	2,255,716	Surplus	10,237,190	14,229,744
G'd-will, patent rights, &c	19,807,277	19,807,277			
Total	114,630,789	98,328,139	Total	114,630,789	98,328,139

a Plant and property at South Bend, Ind.; Detroit, Mich.; Chicago, Ill.; Walkerville, Ont., and at branches; Jan. 1 1922, $41,488,543, plus additions during the year, less realizations, $6,933,637; less total reserve for depreciation, $4,995,997. b Pref. stock, 7% Cumul., authorized, 150,000 shares of $100 each, $15,000,000, whereof issued, $13,500,000; less retired under provision of charter, $4,050,000.—V. 116, p. 819, 526.

Craddock-Terry Co., Lynchburg, Va.

(Annual Report—Year Ended Dec. 31 1922.)

[The annual report includes Western Department, operated as the McElroy-Sloan Shoe Co., St. Louis, Mo., and Northwestern Department, operated as Harsh & Chapline Shoe Co., Milwaukee, Wis.]

OPERATION AND DISTRIBUTION OF PROFITS—CALENDAR YEARS.

	Gross Income.	Net Income.	Previous Surplus.	yDividends Paid.	zCarried to Reserves.	Final Surplus.
1915	$5,482,082	$311,101	$231,218	$179,400	$24,000	$338,919
1916	7,924,234	877,970	338,919	410,860	81,030	725,000
1917	9,380,976	1,041,978	725,000	225,000	286,337	1,255,641
1918	11,238,482	1,059,268	1,255,641	559,896	490,440	1,264,573
1919	14,165,834	1,589,796	1,264,573	472,000	484,759	1,897,610
1920	15,699,282	702,961	1,897,610	820,107	50,000	1,730,464
1921	15,747,943	1,141,021	1,730,464	1,023,912	148,570	1,699,003
1922	x17,907,022	1,855,125	1,699,003	1,018,282	335,847	2,200,000

x Includes net sales, $17,795,674, and income from other sources, $111,348. y Includes extra dividends paid in common stock as follows: For 1918, 20%; 1920, 25%; 1921, 25%; 1922, 10%; and for 1919, 10% paid in U. S. Liberty Bonds. z Including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment.

CONDENSED BALANCE SHEET AS OF DECEMBER 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$744,828	$659,674	Common stock	$3,300,000	$3,000,000
Accounts receiv'le	3,557,216	3,226,278	1st Pref., 6% Cum	1,250,000	1,250,000
Notes receivable	51,633	61,566	2d Pref. 6% Cum.	1,250,000	1,063,300
Trade acceptances (customers)	------	4,110	Class "C" Pfd. 7% Cumulative	200,900	181,400
Mdse. inventories	4,551,812	3,905,984	Subscriptions receiv.	------	3,277
Accounts receiv'le	77,486	91,473	Notes payable	1,961,070	1,913,270
Stocks of affil. &c., companies	542,068	478,812	Accounts payable	728,799	376,214
Real estate, &c.	60,974	62,614	Accrued accounts	31,387	37,727
Plant & equipment	1,787,469	1,310,880	Fed'l income tax	235,000	163,962
Deferred charges	35,749	46,231	Res. for contng's	236,202	150,000
			Res. for red. Class C Pref.	21,875	10,570
			Surplus	2,206,000	1,699,003
Total	$11,409,234	$9,848,723	Total	$11,409,234	$9,848,723

—V. 116, p. 520.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Canadian Court Rules Engineers' Brotherhood Illegal.—Decision declares Brotherhood of Locomotive Engineers an illegal organization existing in restraint of trade. "Wall Street Journa-" March 12, p. 8.

Rail Combinations Denounced as Socialistic.—L. F. Loree, Chairman of Board of Kansas City Southern RR., declares I.S. C. C. plan for consolidation "anotner step toward governmental control of rail transportation." Says any consolidation should take place through initiative of roads themselves without State direction. "Wall Street Journal" March 9, p. 6.

Pennsylvania RR. Lifts Embargo.—General embargo on eastbound freight in effect since Sept. 30 cancelled, clearing entire system from Chicago to Atlantic Coast. "Boston News Bureau" March 10, p. 3.

Embargoes Lifted.—The following roads also lifted embargoes on all classes of freight: Lehigh Valley, Jersey Central and N. Y. Ontario & Western. "Boston News Bureau" March 16, p. 10.

American-Canadian Freight Rate Agreement Admitted.—E. N. Todd, of Canadian Pacific Ry., testifies agreement was reached when American roads threatened to cut rates on grain east of Buffalo and Canadian roads resolved to meet any reduction. "Times" March 13, p. 4.

Fight on Mileage Book Question.—Counsel for roads hold conference preparatory to carrying fight against recently authorized cut-rate mileage books into U. S. courts. "Times" March 13, p. 34.

Salesmen to Support I.-S. C. C. In Mileage Book Fight.—Traveling salesmen Association to uphold I.-S. C. Commission in opposing any move by carriers to cause delay in complying with mileage book regulations. "Times" March 14, p. 23.

Car Shortage.—Requisitions for freight cars in excess of the current supply amounted to 80,633 cars on Feb. 28, an increase since Feb. 23 of 3,733 cars, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

The shortage in box cars numbered 33,857, an increase since Feb. 23 of 3,770; coal cars, 38,771, decrease 426; refrigerator cars, 2,617, increase 522; stock cars, 948, decrease 292.

Car Surplus.—Surplus freight cars in good repair amounted to 15,819. This was a decrease from Feb. 23 to Feb. 28 of 4,967 cars.

Surplus box cars in good repair totaled 2,739, which was a decrease of 2,336 since Feb. 23, while coal cars numbered 4,845, reduction 477; stock cars, 4,393, decrease 1,287.

Car Loadings.—Loading of revenue freight during the week ended March 3 last totaled 917,896 cars, the greatest during any similar period at this season in the history of the railroads, the Car Service Division of the American Railway Association announces.

The total for the week exceeded the same week last year by 124,781 cars, and that of 1921 by 206,529 cars.

Compared with the preceding week this year which, however, contained a holiday, it was an increase of 87,673 cars.

Loadings were the heaviest for any week since Dec. 9 1922, and indicate a stimulation in business unprecedented for this time of year.

The 900,000 car mark was not reached in 1922, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920, when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June.

The increase compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, although increases were reported in the total loading of all commodities.

Principal changes compared with week ended Feb. 24 were: Merchandise and miscellaneous freight, 543,752 cars, increase 60,034; coal, 193,551 cars, increase 15,094; forest products, 76,131 cars (greatest for any week in history in that commodity), increase 6,240; grain and grain products, 44,967 cars, increase 4,603; livestock, 32,810 cars, increase 350; coke, 16,138 cars, increase 1,225; ore, 10,547 cars, increase 127.

Matters Covered in "Chronicle" March 10:—(a) Railroad gross and net earnings for calendar year 1922, p. 988-995. (b) Loading of cars continues to break records, p. 996. (c) Ordering of new equipment heavy, p. 996. (d) James Speyer urges co-operation with President Rea against legislation adversely affecting railroads, p. 1013. (e) President Harding arributes some difficulties in coal distribution to shopmen's strike still unsettled, p. 1013. (f) Readjustment of transcontinental freight rates on Western roads, p. 1014.

Atchison Topeka & S. Fe Ry.—*Acquisition of Sub. Cos.*

At the annual meeting of stockholders to be held April 26 among the matters to come up before the meeting are: (1) Acquisition of stock and debt and lease of Tulsa & Santa Fe Ry. (2) Acquisition of stock and debt of Buffalo Northwestern RR. (3) Acquisition of stock and debt of Eldorado & Santa Fe Ry., and (4) Santa Fe & Los Angeles Harbor Ry. These companies were organized and financed entirely by the Atchison.

The company has applied to the I.-S. C. Commission for authority to lease the Rio Grande El Paso & Santa Fe RR.—V. 116, p. 719, 615.

Boston & Maine RR.—*Listing of Voting Trust Certificates.*

On recommendation of the Committee on Stock List, approved by the Governing Committee March 7 1923, there are admitted to the Boston Stock Exchange list, on notice of deposit, voting trust certificates for all classes of B. & M. shares. The maximum number of possible shares to be deposited is 388,179 of 1st Preferred stock divided into the following classes: 188,600 Class "A," 76,488 Class "B," 79,171 Class "C," 43,270 Class "D," and 650 Class "E," of Preferred stock the maximum is 31,498 shares, of Common stock, 395,051 shares.

On March 9 1923 the number of shares deposited in these respective classes, and consequently now listed on the Exchange are: First Preferred, Class "A" (Fitchburg RR.), 33,904, Class "B" (Boston & Lowell RR.), 16,755 and Class "B" (Lowell & Andover RR.), 545, Class "C" (Concord & Montreal RR.), 3,135, Class "D" (Lowell & Andover RR.), 100, and Class "D" (Manchester & Lawrence RR.), 260, Class "E" (Kennebunk & Kennebunkport RR.), 55. Preferred shares, 1,907, Common shares, 3,712. These figures will automatically change as further deposits are reported.

These certificates are issued under a voting trust agreement dated Jan. 23 1923 and expiring Jan. 23 1928, between certain trustees and the Old Colony Trust Co., acting as depositary. The voting trustees are Gordon Abbott, Manchester, Mass., Charles F. Adams, Concord, Mass., Philip Dexter, Manchester, Mass., Allen Hollis, Concord, N. H., Walter M. Parker, Manchester, N. H., and Robert H. Gardiner Jr., Needham, Mass.—V. 116, p. 720.

Buffalo Rochester & Pittsburgh Ry.—*Contract.*—

See General Railway Signal Co under "Industrials" below.—V 116, p 1048, 933

Canadian National Rys.—*New Officers.*—

Gerard Ruel has been elected Vice-President and General Counsel, Major Graham A. Bell has been elected Vice-President in charge of finance and J. E. Dalrymple, Vice-President in charge of traffic.—V. 116, p. 720.

Chicago & Alton RR.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of certificates of deposit for Common and Preferred stocks, issued under stockholders' depositary agreement dated Dec. 19 1922.—V. 116, p. 822.

Chicago Attica & Southern RR.—*Bonds Authorized.*—

The I.-S. C. Commission recently authorized the company to issue $1,500,000 1st Ref. Mtge. bonds to be used in financing itself and the rehabilitation of its railroad which was formerly a part of the Chicago-Indiana Coal Ry. division of the Chicago & Eastern Illinois. The bonds are to be sold at not less than 85.—V. 115, p. 2579.

Chicago Rock Island & Pacific Ry.—*Guaranty Certified.*

The I.-S. C. Commission recently issued a final certificate stating the amount of this company's guaranty for the six months' period of 1920 as $7,725,578, of which $7,000,000 has been paid and the balance, $725,578, is covered by the certificate.—V. 116, p. 720, 409.

Cincinnati Indianapolis & Western RR.—*Car Trust.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $300,000 Cincinnati Indianapolis & Western Car Equipment Co. 6% Cumul. Pref. stock, by entering into a conditional sale agreement with the Equipment Co.

The company owns 250 wooden box cars and 75 wooden gondola coal cars, which it desires to have rebuilt and to re-acquire them after rebuilding. To accomplish this it proposes to sell such cars, free from all liens, to George C. Forrey, Jr., at their depreciated book value of $158,874. From him the Cincinnati Indianapolis & Western Car Equipment Co. has arranged to procure such equipment, and to assume his obligation in respect of the purchase price. The Equipment Co. then proposes to have the cars rebuilt at an estimated cost of $900 per car for box cars and $800 for the coal cars, and to resell them to Railroad Co. under a conditional sale agreement.

The Equipment Co. has recently been organized with a Capital stock of $450,000, consisting of 1,500 shares of Common and 3,000 of 6% Cumul. Pref. stock, par $100. To provide funds for carrying out the project of rebuilding the cars, the Equipment Co. has arranged to sell $300,000 of Pref. stock to the Fletcher-American Co. of Indianapolis, Ind., at 95 and divs., the proceeds from this stock to be expended in rebuilding the cars. Any cost in excess of $285,000 is to be furnished by the Railroad Co. and any balance remaining after paying the rebuilding cost is to be used in retiring the Preferred stock.

The Railroad Co. has agreed to subscribe for the 1,500 shares of the Equipment Co.'s Common stock and to pay therefor $158,874.—V. 115, p. 2684.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Div.*—

A dividend of 1% has been declared on the Common stock, par $100, payable April 20 to holders of record March 30. A like amount was paid Jan. 20 last, while in June and Nov. 1922 dividends of 2% each were paid.—V. 115, p. 2684.

Crawford County Rys.—*Merger.*—

See Northwestern Electric Service Co. of Pa. below.—V. 115, p. 1729.

Cumberland County Power & Light Co.—*Bonds.*—

The Maine P U. Commission has authorized the company to issue $1,494,000 of Preferred stock for the purpose of acquiring all assets and properties of the York County Power Co. and the Westbrook Electric Co. The latter two companies are both controlled by the Cumberland Co. through stock ownership.—V. 116, p. 822, 75.

Denver & Rio Grande Western RR.—*Equipment Trusts Offered.*—Kuhn, Loeb & Co. and Blair & Co., Inc., are offering at 99¼ and dividend for average maturities, to yield about 5⅝%, $4,500,000 5½% Equipment Trust Certificates.

Dated March 1 1923; due $300,000 annually March 1 1924 to March 1 1938, both inclusive. Dividends payable M. & S. Denom. $1,000 c*. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and dividends payable at the agency of the trustee in New York in U. S. gold coin, without deduction for any tax or taxes (other than Federal income taxes) which the receiver or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to equipment costing not less than $6,000,000, including the following: (1) New equipment: 20 mountain type locomotives, 10 heavy Mallet locomotives, 10 narrow gauge Mikado locomotives, 100 narrow gauge stock cars, 2 spreaders, 2 ditchers, 1 wrecking crane, 1 wrecking derrick, 2 30-ton locomotive cranes, 1 pile driver, 1 narrow gauge rotary snow plow.

(2) New equipment in use: 10 mountain type locomotives, delivered new in 1922, the cost of which to the receiver will be $53,157 each; 700 70-ton drop bottom steel gondola cars, delivered new in 1922, the cost of which to the receiver will be $1,984 each; 4 15-ton locomotive cranes, delivered new in 1921, which will cost, to the receiver, $7,631 41 each; 25 (Clark) side-dump cars, delivered new in 1921, which will cost to the receiver, $4,030 44 each.

Of the total cost of this equipment, the cost of narrow gauge equipment is approximately $542,000.

(3) Rebuilt equipment: 800 40-ton 40-foot standard gauge stock cars, which will be acquired at a cost of not exceeding $1,000,000.

The cost of these stock cars includes rebuilding said cars so as to put them in a practically new condition at a little more than 60% of the present cost of similar cars of the same capacity. The equipment trust will provide that in lieu of all or any portion of these cars, there may be substituted new equipment first approved by the bankers.

Guaranty, &c.—Unconditionally guaranteed by endorsement by the receiver of the Denver & Rio Grande Western RR. This obligation on the part of the receiver of the Denver & Rio Grande Western RR. will, so long as the receivership continues, rank ahead of the $31,114,000 Denver & Rio Grande RR. First & Ref. Mtge. 5% Bonds and $10,000,000 Denver & Rio Grande RR. Cumulative Adjustment Income Mortgage 7% Bonds, now outstanding, and it is to be provided that the obligation of the receiver will be assumed by any new or successor company.

Issuance.—Subject to the approval of any public authorities that may be necessary.—V. 116, p. 409.

Denver Tramway Co.—*Earnings, &c.*—

A statement of earnings during the period of receivership Dec. 24 1920 to Feb. 1 1923 is given below. The various committees representing the several issues of securities, it is understood, are working on a reorganization plan which it is expected will be announced in the near future. Nothing definite has been as yet given out.

Statement of Earnings Covering Period of Receivership, Dec. 24 1920-Feb. 1 1923

Period—	*Jan.* 1923.	*Dec. 24 1920-Jan. 31 1923.*
Revenue from transportation	$402,023	$9,917,954
Other revenue	12,740	325,177
Total operating revenue	$414,764	$10,243,131
Way and structures	$45,799	$1,407,832
Equipment	37,924	958,779
Power	35,366	759,766
Conducting transportation	118,464	2,982,249
Traffic	86	4,631
General and miscellaneous	27,771	717,589
Net operating revenue	149,355	3,412,286
Gross income, less operating expenses	150,451	3,437,069
Taxes	32,117	789,283
Franchise payments	5,000	126,210
Interest on funded debt	79,675	2,022,418
Interest on floating debt	------	17,461
Net income	$33,659	$481,688

Extension of Denver Tramway Power Co. Bonds Asked.—

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% Gold bonds, due April 1 1923, are asked to extend at 6% per annum for one year or until April 1 1924, subject to the right of the company to redeem the entire issue at par and int. after 30 days' notice. Such offer has been authorized by U. S. District Court Judge Robert E. Lewis.

The present lien and security of the extended bonds will continue unimpaired. The receiver has been authorized to pay the April 1 1923 coupon on deposited bonds at the time of deposit for extension and has

also authorized to pay International Trust Co. as trustee on or before April 1 1923 $50,000, to be used to call by lot at 105 such of the deposited bonds as can be redeemed with such $50,000. No bonds not deposited for extension will be drawn for retirement and bonds must be deposited before April 15 1923 to be considered in the above redemption.

The International Trust Co., Denver, and Guaranty Trust Co., New York, have been named depositaries to receive bonds for extension.—V. 116, p. 1049.

Eastern Massachusetts Street Ry.—*May Run Jitneys.*—The Massachusetts Dept. of Public Utilities has approved the company's application to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks in several cities and towns in Mass. where company now operates street railways outside the city of Boston.—V. 116, p. 615.

Erie RR.—*Bonds Offered.*—Drexel & Co. and White, Weld & Co. are placing privately $1,000,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds, extended to March 1 1933, assumed by Erie RR. Outstanding (closed mortgage) $4,617,000.

These bonds are secured by direct mortgage on the 146 miles of road from Piermont to Dunkirk, N. Y., subject to only $4,631,000 underlying liens, this issue and prior lines being outstanding at the rate of less than $20,750 per mile.—V. 116, p. 822.

Federal Light & Traction Co.—*Bonds Offered.*—Bodell & Co. and J. G. White & Co., Inc., are offering at 100 and int. $2,500,000 30-Year Conv. Debenture Gold bonds, Series "A," 7% (see advertising pages).

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at New York Trust Co., New York, trustee. Denom. c* $1,000 and $500, r* $1,000. Callable on any int. date upon 60 days' notice at 110 up to and incl. Mar. 1 1929, thereafter at 107½ up to and incl. Mar. 1 1943, and thereafter at 100 plus ½ of 1% for each full year prior to maturity. Company covenants to pay normal Federal income tax up to 2% and will refund Penna. and Conn. State tax of 4 mills.

Capitalization After This Financing –	*Authorized.*	*Outstanding.*
First Lien 5% bonds, due 1942	x$50,000,000	$3,934,000
do 5s, stamped 6s		2,834,000
30-Yr. Deben. bonds, Series "A," 7% (this issue)		y2,500,000
Cumulative First Preferred stock	10,000,000	None
6% Cumulative Preferred stock	5,500,000	3,550,000
Common stock (no par value)	55,000 shs.	47,500 shs.

x $820,000 has been retired by the sinking fund. y The stockholders will vote April 4 on authorizing the issue. The authorized Common stock will be increased sufficiently to provide for conversion of Debenture bonds.

Data from Letter of President E. N. Sanderson, March 6.

Company.—Owns or controls public utility properties serving without competition, with one minor exception, 16 communities in the 8 States of Arizona, Arkansas, Colorado, Missouri, New Mexico, Oklahoma, Washington and Wyoming. Population served 200,000.

Properties.—Electric departments, combined generating capacity equivalent to 67,650 h. p., 1,000 miles of transmission and distribution lines and 43,809 consumers, gas departments, combined generating capacity 1,450,000 cu. ft. daily, 170 miles of mains and 12,942 consumers, water department, low-stage pumping capacity 8,000,000 gallons daily, high-stage pumping capacity 8,500,000 gallons daily, storage of 310,000,000 gallons, about 36 miles of mains and 3,418 consumers, railway departments, 76 miles of track and 136 passenger cars, 11,453,371 revenue passengers carried in 1922.

Conversion.—Series "A" Debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into Common stock on the following basis: The first $500,000 of Debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each $1,000 bond, the next $500,000 of Debentures on the basis of 13 shares, the next $500,000 of Debentures on the basis of 12 shares, the next $500,000 of Debentures on the basis of 11 shares, and the next $500,000 of Debentures on the basis of 10 shares.

Consol. Earns. Statement, Year end. Jan. 31 1923 (*inter-co. items eliminated*).

	Total All Companies.	*Springfield and Central Ark. Cos.*	a *Props. Owned Entirely by Co.*
Gross earnings	$5,157,804	$2,085,237	$3,072,567
Net after operating expenses, maintenance and taxes	$1,768,379	$645,257	$1,123,122
Miscellaneous income	48,712		48,712
Total net income	$1,817,091	$645,257	$1,171,834
Total income available for Fed. Light & Trac. fixed charges			b$1,443,582
Int. on Fed. Light & Tr. Co. 1st Lien 5s and stamped 6s			365,240
do 30-Year Debs., Series "A" (this issue)			175,000
Balance			$903,342

a Company owns all of the securities of these companies except in the case of the Tucson Rapid Transit Co., of which it owns over 80% of the Common stock, and all the bonds except one $100 bond. b The income of $1,443,582 as shown available for int. on bonds of Federal Light & Traction Co. incl. $271,748 surplus earns. of sub. cos. accrued to F. L. & Tr. Co.

Purpose.—Proceeds will be used (1) to retire $1,361,300 outstanding 10-Year gold notes due Dec. 1 1923, (2) to reimburse the treasury for $300,700 of notes which company has from time to time recently purchased, (3) to retire $483,000 1st Mtge. bonds of Willapa Electric Co. due July 1 1923, and (4) to reimburse treasury for moneys expended for additions to the properties.

Condensed Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Plant, prop., franch., &c.	$25,133,057	6% Preferred stock	$3,550,000
Inv. in other companies	80,003	Common stock (47,500 shares, no par value)	3,700,000
Unamortized discount on funded debt	945,097	Sub. co. 7% Pref. stocks	2,074,500
Unadjusted debit items	73,907	Bonds and notes	x12,385,300
Cash (incl. spec. depos.)	590,478	Tucson Rapid Tran. Co.	86,150
Notes & acc'ts receivable	505,597	Notes and acc'ts payable	698,011
Materials and supplies	375,487	Accr'd int. & tax. (not due)	547,698
		Deprec'n & sundry res'ves	2,406,383
Total (each side)	$27,703,627	Surplus	2,255,584

x $1,844,300 bonds and notes included in this amount will be retired from the proceeds of the 7% Convertible Debentures, Series "A," now offered.—V. 116, p. 720, 822.

Georgia Railway & Power Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 97 and int. to yield nearly 6¼%, $3,000,000 25-Year Gen. Mtge. Gold bonds, 6% Series "F" of 1923. (See advertising pages.)

Date March 1 1923. Due March 1 1948. Interest payable M. & S. at Bankers Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Company also agrees to reimburse holders of bonds of the 6% Series of 1923 resident in Pennsylvania for the 4-mills tax in that State, to refund the State tax in Connecticut up to the rate of 4 mills annually, and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum. Redeemable all or part on any interest date on not less than 4 weeks' notice at 107½ and interest to and including March 1 1933; thereafter at 105 and interest to and including March 1 1938; thereafter at ½ of 1% less premium each year to and including March 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Denom. $1,000 and $500 c*.

Data from Letter of H. M. Atkinson, Chairman of the Board.

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including city of Atlanta, and 51 other municipalities and their vicinities. Population, over 730,000. Company leases the Georgia Railway & Electric Co. and has entered into a contract to supply it with electricity. Through this lease and contract the company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the city of Atlanta.

Security.—Through deposit with the trustee of an equal amount of the 1st & Ref. Mtge. on the new bonds there is a direct first mortgage on all the properties, rights, franchises and leaseholds owned, subject to only $1,100,000 underlying bonds on a rather portion thereof. In addition, the series of 6% bonds is secured equally and ratably with $7,500,000 additional Gen. Mtge. bonds by direct purchase of the entire property, including the lease and power contract of the Georgia Railway & Electric Co.

Valuation.—The value of the property owned as of Jan. 1 1923 was $40,371,000. Expenditures for additions were about three together with the proceeds of these bonds aggregate $6,106,000, making a total as of Dec. 31 1922 of $46,477,000.

Earnings.	12 Mos. Ended Dec. 31 '22.	Year Ended Dec. 31 '21.
Gross revenue	$14,171,980	$11,033,100
Net earnings after oper. expenses and taxes	4,950,556	3,715,243
Annual rentals		1,766,915
Ann. int. on Ga. Ry. & Pr. Co. funded debt (incl. the issue		1,541,500
Balance		$407,827

Of the net operating revenue approximately 72% is derived from the electric and gas business and 28% from the railway.

For the year ending Jan. 31 1923 net earnings of the company from its owned properties alone were $2,156,945, or nearly $800,000 in excess of the amount required for bond interest had the present issue been outstanding. The leased properties, after payment of rentals, in the same period produced additional income of $680,000, making total earnings of more than $1,450,000 in excess of bond interest requirements had these bonds been outstanding.—V. 116, p. 934, 615.

Grand Rapids Ry.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.
Gross earnings	$1,861,477	$1,811,732	$1,801,293
Operating expenses	$1,215,521	$1,223,780	$1,338,313
Taxes	132,103	132,211	128,032
Depreciation	176,132	181,322	150,060
Interest, &c.	330,837	337,867	334,999
Net income	$6,583	def$30,481	def$147,070

—V. 115, p. 1428.

Great Northern Ry.—*Bond Application.*—The company has applied to the I.-S. C. Commission for authority to have authenticated and delivered to its treasury $60,000,000 Gen. Mtge. 5% gold bonds, to be dated Jan. 1 1923 and maturing on Jan. 1 1973. The carrier proposes to apply funds realized from issuance and sale of bonds as follows: To reimburse its treasury for expenditures heretofore made and to be made in discharging a loan by U. S. Government, $2,910,000, to reimburse its treasury for expenditures made in paying equipment trust notes and other cash requirements under an equipment trust agreement with the Director-General of Railroads, $879,416; to reimburse its treasury for money expended from income or other moneys in its treasury between Jan. 1 1911 and June 30 1921 for additions and betterments, construction of new lines, &c., not previously capitalized, $55,410,584; and to partially reimburse its treasury for money expended from income or other moneys in its treasury between July 1 1921 and to date for additions and betterments not previously capitalized, $800,000. The company asks authority to sell $20,000,000 of the bonds immediately, the proceeds to be used to reimburse its treasury to that extent for expenditures from income or other moneys not yet capitalized to the end that funds may be available for general corporate requirements, including the provision of adequate working capital. The application states that the company has made no contract or commitment as to the price or rate at which the proposed $20,000,000 bonds are to be sold.—V. 116, p. 295.

Gulf Mobile & Northern RR.—*To Acquire Road.*—The company has applied to the I.-S. C. Commission for authority to acquire control of the Meridian & Memphis RR.—V. 115, p. 1210.

Holyoke Street Ry.—*Bonds Authorized.*—The Massachusetts Department of Public Utilities has authorized the company to issue $265,000 6% 1st Mtge. bonds, Series "C," due April 1 1935, the proceeds to be used to refund a like amount of 5% debentures due April 1 1923.—V. 116, p. 410.

Illinois Central RR.—*Joint Bond Application.*—The Illinois Central RR., Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. have filed a joint application with the I.-S. C. Commission for permission to issue $3,168,957 joint refunding mortgage bonds. The bonds will be placed in the Treasury of the Illinois Central to reimburse it for advances made for additions and betterments to the lines of the other two named companies.—V. 116, p. 934, 822.

Interborough Rapid Transit Co.—*Notes Sold.*—G. M.-P. Murphy & Co. announce on behalf of syndicate managers that they have sold the balance of the issue of $10,500,000 10-year 6% gold notes, which was not subscribed for by holders of Interborough-Metropolitan 4½% collateral trust bonds and Interborough Consolidated Corp. preferred and common stockholders.—V. 116, p. 1049.

International-Great Northern RR.—*Approves Sale.*—The holders of voting trust certificates for the Common stock on March 14 consented to the sale of that issue to the St. Louis-San Francisco Ry. at $27 75 per share. The stockholders of the St. Louis-San Francisco Ry. have also approved the purchase and the matter is now pending before the I.-S. C. Commission.—V. 116, p. 1049.

Kansas City Power Securities Corp.—*Report, &c.*—Inasmuch as the company owns all of the Common stock of the Kansas City Power & Light Co., it is entitled to receive as dividends the surplus earnings of that company, which, for the calendar year 1922, before making provision for depreciation and dividends on the Common stock, amounted to $2,045,077, which is equivalent to approximately $8 per share on the Common stock of said company held in the treasury of this corporation (see V. 116, p. 1074). This company received as dividends from the Kansas City Power & Light Co. on the Common stock of said company held in its treasury during 1922 the sum of $300,000, and on Dec. 31 1922 the Kansas City Power & Light Co. had an undistributed earned surplus of $1,863,962, which this corporation is entitled to receive as dividends if, when and as declared by the board of directors of the Kansas City Power & Light Co.

During the calendar year 1922 company paid $5 per share on its Preferred stock and an initial dividend on Dec. 20 of $2 per share on Common stock.

Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
x Investments	$10,962,107	Capital stock & surplus	y$8,047,361
Cash in banks	4,879	7% Secured Gold notes	2,730,000
Certificates of deposit	822	Accounts payable	5,173
Notes receivable	10,508	Accrued taxes	178
Accounts receivable	41,427	Accrued interest	36,122
Prepaid expenses	144	Res. for stock subscrip's.	122,584
Plant & property acc'ts	18,694	Res. for fluctua'n of inv.	81,600
		Res. for loss on stock sub.	15,556
Total (each side)	$11,038,575		

x Kansas City Power & Light Co.: Common stock, 250,000 shares without nominal or par value, $10,608,000. First Preferred stock, 1,613 shares without nominal or par value, $151,661. Kansas City Power Securities Corp., Common stock, 4-10 of a share, without nominal or par value, $40. Glasgow Mining & Mfg. Co., Common stock, 2,600 shares, without nominal or par value, $202,400. y Capital stock issued, without nominal or par value but having a declared value of $100 per share: Cumulative Preferred, 40,000 shares, $4,000,000, Common, 40,000 shares, $4,000,000, total, $8,000,000, surplus earned, $47,361.

Funded Debt.—Funded debt of company consists of $2,730,000 7% secured notes. Dated Nov. 1 1922, due Nov. 1 1923. Int. payable M. & N. at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee, or Chase National Bank of New York. Principal and interest payable without deduction for any tax or taxes, assessments or other Governmental charges (excluding, however, any income tax in excess of 2% and all succession and inheritance taxes), which may be required or permitted to be paid by the company.—V. 115, p. 2905.

Kokomo Marion & Western Traction Co.—*To Red. Bds.*—All of the outstanding 1st Mtge. 5% gold bonds, due July 1 1933, will be redeemed July 1 at 105 and int.—V. 95, p. 1684.

Los Angeles Pacific RR.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will, until March 20, receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds due Sept. 1 1943 to an amount sufficient to exhaust $12,323.—V. 82, p. 751.

Louisville & Nashville RR.—62½% *Stock Dividend—Semi-Annual Cash Dividend of 2½%.*—The directors on March 15 declared a 62½% stock dividend on the present outstanding $72,000,000 capital stock, par $100, payable May 7 to holders of record April 16. The I.-S. C. Commission has already authorized the issuance of this dividend (V. 116, p. 935).

A semi-annual cash dividend of 2½% has also been declared payable Aug. 10 to holders of record July 17. The new stock, to be issued, will also participate in this dividend, which is at the rate of 8⅛% per annum on the present outstanding stock and compares with 7% previously paid. An official statement issued by Chairman H. Walters March 15 says:

Of the accumulated surplus of $82,000,827, as shown in the balance sheet of Dec. 31 1922, $45,000,000 was this day capitalized by resolution of the board of directors and the officers of the company were instructed to distribute same on May 7 1923 pro rata to the stockholders as registered upon the stock books April 16 1923, in the form of a stock dividend of 62½%.

During the four years of the great war and the three years following, railroad credit was very low and little or no construction or improvements were undertaken. Also the coal miners' strike, followed by the machinists' strike in 1922, further interfered with the railroad managers' efforts to recover the lost ground.

The Louisville & Nashvile RR. Co. has authorized expenditures for additions and betterments, including equipment, since March 1 1920, when the Government relinquished its operation, aggregating over $79,000,000. Of this aggregate, tnere remains to be provided over $30,000,000, which amount will of necessity be increased by several millions before Dec. 31 1923. Much of the above is the deferred growth and maintenance of both roadway and equipment of necessity sacrificed to the imperative requirements of the war and inherited by the railroad managers when the Government relinquished their operation.

With these conditions before them, the directors have declared a cash semi-annual dividend of 2½%, payable Aug. 10 1923 to stockholders of record on July 17 1923. This date of payment makes both the old and the new shares of stock receive the August dividend.

The board anticipates that, if the net results of operation continue as favorable as in 1922, the rate of dividends can soon be increased.

It will be noted that while the cash dividend declared is at the annual rate of only 5% and seems a decrease, it will actually yield to the present stockholders a greater annual return, equal to a dividend of 8⅛% instead of 7%, because the new stock received from the stock dividend of 62½% will also participate in the semi-annual cash dividend declared payable Aug. 10 1923.—See also V. 116, p. 935.

Market St. Ry., San Francisco.—*Valuation.*—
The company has set a tentative valuation of $48,000,000 on its property for prospective sale to city of San Francisco.—V. 116, p. 410.

Manhattan Railway Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of $40,000,000 capital stock with modified guaranty on official notice of issuance in exchange for outstanding certificates of deposit of Equitable Trust Co., New York, for capital stock.

The holders of approximately 92% of the Guaranteed 7% stock have assented to the Interborough-Manhattan plan.—V. 116, p. 1049, 822.

Missouri Kansas & Texas Ry.—*Plan Approved.*—
The reorganization managers have been advised that the Kansas Commission has approved the reorganization plan by issuing an order approving the proposed bond issues of the new company and a certificate of convenience and necessity for the new company. All regulatory authorities having jurisdiction have now approved the plan.

It is expected that the new securities will be ready by April 1.

A description of a terminal improvement approaching completion at Denison, Tex., of which the principal feature is a double-hump yard, with separate parallel units for northbound and southbound traffic, together with numerous charts, will be found in the "Railway Review" of Mar. 10, pages 393 to 400 incl.—V. 116, p. 823, 721.

New York Chicago & St. Louis RR.—*Consolidation Plan.*
The plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. into a single corporation, to be known as "The New York Chicago & St. Louis RR.," has been approved by the stockholders of the four first-named roads. The stockholders of the Toledo St. Louis & Western were to vote Mar. 16 but no advices had been received at time of going to press. (See plan in V. 116, p. 721.)—V. 116, p. 1050.

New York State Rys.—*Dividend Decreased.*—
A quarterly dividend of ¾ of 1% has been declared on the Common stock, payable Apr. 2 to holders of record Mar. 22. On Jan. 2 last a distribution of 1½% was paid on the Common stock, which was the first on that issue since July 1917, when 1% was paid.—V. 116, p. 936.

Northwestern Electric Service Co. of Pa.—*Merger.*—
The merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Connecting Ry., the Crawford County Rys., and the Peoples Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania has become effective.—See plan in V. 115, p. 1731.

Northwestern Pennsylvania Ry.—*Merger.*—
See Northwestern Electric Service Co. of Pa. above.—V. 115, p. 1732.

Oklahoma Ry.—*New President.*—
John W. Shartel, formerly Vice-President and General Manager, has been elected President to succeed the late Anton H. Classen.—V. 112, p. 563.

Pennsylvania RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, have sold at 99½ and div. to yield an average of 5.08% for all maturities, $31,500,000 General Equipment Trust 5% certificates. (See advertising pages.)

Dated March. 1 1923; due $2,100,000 annually March 1 1924 to March 1 1938, both inclusive. Divs. payable M. & S. at office of Fidelity Trust Co., Phila., trustee or its agency in New York, in U. S. gold coin of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or Governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the United States or of the Commonwealth of Pennsylvania. Denom. $1,000 (c*).

Security.—Certificates are to be issued by Fidelity Trust Co., Philadelphia, as trustee, under an equipment trust agreement. There will be vested in the trustee title to new equipment costing not less than $39,375,000, including the following: 190 Class P-70 steel passenger cars, 35 Class PB-70 steel passenger combined cars, 25 BM-70K steel passenger combined cars, and 475 I-1s heavy freight locomotives and tenders.

Pending delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 80% of the cost thereof. All the equipment is to be leased by the trustee to Pennsylvania RR. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Pennsylvania RR.

Issuance.—Subject to the approval of all public authorities that may be necessary for the issuance thereof.

Equipment Needs of 1923 to Cost $57,000,000.—
New equipment ordered by the Pennsylvania RR. System to be placed in service this year— some of it already being delivered—involves an expenditure of more than $57,000,000. In order to handle its share of the country's growing business—normally about 11% of the freight and 17% of the passenger traffic of the Nation— the company is making large additions to its present car and locomotive capacity.

Since the first of this year, the Pennsylvania has ordered 500 new steam locomotives, for delivery this year in time to be of service when business ordinarily reaches its maximum activity in the fall.

In addition to those locomotives, deliveries have been completed on the 100 heavy freight locomotives ordered last Aug. Final deliveries are now being made on 250 passenger cars ordered last year and 15 passenger locomotives being built at the company's Altoona Works. Three new and improved electric locomotives and 100 cabin cars are also under construction.

Last Fall an order for 20 new all-steel dining cars was completed at Altoona Works. About the same time work was started on an important addition to the company's coal carrying capacity by changing 50-ton trucks to 70-ton trucks under about 10,000 coal cars. This change increases the capacity of these cars by approximately 31%. A summary of these orders follows:

375	heavy freight locomotives (Baldwin's), ordered since Jan. 1 1923, to be delivered before Nov. 1 1923.
100	heavy freight locomotives (Baldwin's), ordered Aug. 31 1922, delivery completed.
42	heavy passenger locomotives (Altoona Works), ordered Jan. 10 1923.
40	medium weight passenger locomotives (Altoona Works), ordered Jan. 10 1923.
43	switching locomotives (Altoona Works), ordered Jan. 10-1923.
15	passenger locomotives (Altoona Works), ordered Aug. 31 1922.
3	electric locomotives.
100	cabin cars.
250	passenger cars ordered last year, deliveries now being completed.
20	all-steel dining cars (Altoona Works), deliveries completed last Fall.
15	suburban type steel passenger cars equipped with electric apparatus for electric suburban service.
10,188	coal cars increased in carrying capacity by the substitution of 70-ton trucks for 50-ton trucks, work commenced last fall.—V. 116. p. 1050.

Philadelphia Company.—*Annual Report—Director.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$14,566,026	$11,308,595	$16,566,669	$13,774,501
Exp., deprec. & taxes	8,749,564	8,030,500	7,298,222	7,193,000
Net earnings	$5,816,462	$3,278,095	$9,268,447	$6,581,501
Other income	2,085,237	2,315,317	2,280,506	2,070,040
Total income	$7,901,699	$5,593,412	$11,548,953	$8,651,541
Interest and charges	2,404,208	2,621,158	6,133,989	4,855,476
Preferred dividends	946,231	945,590	776,164	1,015,084
Common dividends	2,576,364	2,576,364	2,576,364	2,576,434
Surplus	$1,974,896	def$549,700	$2,062,436	$204,547

William L. Monro has been elected a director, succeeding Russell H. Boggs.—V. 116, p. 1050.

St. Louis Southwestern Ry.—*Quarterly Div. of 1¼%.*—
A quarterly dividend of 1¼% has been declared on the Preferred stock, payable April 2 to holders of record March 24. On Dec 20 last a semi-annual dividend of 2½% was paid on the Preferred stock; this was the first distribution made on this issue since April 15 1914, when ½ of 1% was paid.—V. 115, p. 2581.

Southern Ry.—*App'ication—Car Orders.*—
The company has applied to I.-S. C. Commission for authority to issue $6,750,000 Equip. Trust 5% Certificates (see offering in V. 116, p. 936).

An official announcement, March 14, says: "New cars and locomotives costing $17,000,000, have just been ordered by the system. This is in addition to equipment costing $13,000,000 purchased in 1922, making a total outlay of $30,000,000 for equipment by Southern Ry. in two years."—V. 116, p. 936, 1051.

Springfield Ry. & Light Co.—*Earns. (Incl. Sub. Cos.).*—

Calendar Years—	1922.	1921.
Gross earnings (all sources)	$1,223,914	$1,194,922
Operating expenses and taxes	898,275	828,980
Interest charges and discount	105,775	110,476
Preferred dividends	70,084	67,844
Balance, surplus	$149,780	$187,622

—V. 116, p. 1051.

Tennessee Coal, Iron & RR. Co.—*Leases Plant.*—
The company has leased the plant of the Clearfield Steel Co., Birmingham, Ala., heretofore occupied by the Chickasaw Shipbuilding & Car Co., and will use it for the manufacture of railroad cars. It will be known as Clearfield Car Works of Tennessee Coal, Iron & RR. Co.—V. 116, p. 306.

Terminal Railroad Association of St. Louis.—*Decision.*
The litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary" came to an end Feb. 8, with the handing down of a final decree by judges of the Circuit Court of Appeals en banc as district judges, which declared that the Terminal and the eastern subsidiary companies had been in contempt of court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. The order was signed by Circuit Judges Walter H. Sanborn and Robert E. Lewis. Circuit Judge Stone dissented from the majority opinion.

Byron F. Babbitt was appointed by the Court to act as special master, to take testimony of both parties, examine books and documentary evidence, and report to the Court the amount due the West Side lines from the Terminal Association and the East Side lines. The defendants were allowed 60 days in which to comply with the order of 1914 and cease discrimination against the West Side lines, with the restrained hint in the order that "upon the failure of them or either of them so to do, and proof thereof, this Court will consider what further order or action should be taken."

The action of the Court follows the filing of a petition by the plaintiff companies in November 1920, calling the Court's attention to the failure of the Terminal Association to cease its discriminatory practices forbidden in the final decree of March 2 1914, and praying that the defendants be cited for contempt of court.

A decision handed down in a supplemental suit last August threatened the Terminal Association with a Federal receivership if they did not desist the enjoined practice. In the supplemental decree written by the late Circuit Judge Carland he found that the old final decree was not sufficiently explicit and ordered a number of amplifying provisions to be written into it. The defendants filed a motion to quash the supplemental suit, which was overruled and denied in the order of Feb. 8.

By the West Side lines is meant tnose railroad systems west of the Mississippi River, and the East Side lines are those on the east of the river. Eleven eastern lines, their representatives on the Terminal Association Board of Directors, the Association, and Henry Miller, President of the Association, acting as member at large on the board, the Merchants' Bridge Terminal Ry. Co. and the Wiggins Ferry Co., were named defendants.

The companies against which the order is effective are: Baltimore & Ohio, Ohio & Southwestern, Chicago & Alton, Chicago Burlington & Quincy, Louisville & Nashville, Southern, Cleveland Cincinnati Chicago & St. Louis, Pittsburgh Cincinnati & St. Louis, St. Louis & Southwestern, Wabash, Illinois Central, and the Terminal Railway Association.

The suit is in favor of the Missouri-Kansas-Texas, St. Louis-San Francisco, Missouri Pacific, Chicago Rock Island & Pacific, Chicago Burlington & Quincy, and the Wabash.

At a recent hearing in the suit counsels for the Burlington and the Wabash protested that although their lines were named as defendant "East Side" lines the systems included tracks on the west side of the river as well. Judge Sanborn allowed the two roads to continue as defendants, and the order was so framed as to give them benefit of the decision in so far as the western divisions were affected

[The Association has accepted the proposed plan submitted by the Terminal Committee of the St. Louis Chamber of Commerce for the unification of the terminal facilities of St. Louis. The plan must be approved by the city. The plan includes the exchange of the use of Eads Bridge, owned by

the Association, for the use of the Municipal Bridge. New approaches and other facilities would have to be built by the Association at a cost of more than $15,000,000. In addition, a rearrangement of the terminal facilities is contemplated, the whole scheme to cost between $100,000,000 and $150,000,000. It is also proposed to remove the existing train sheds at Union Station, substituting for them modern umbrella sheds and to erect a new union passenger station at East St. Louis.]—V. 115, p. 2794, 1753.

Union Pacific RR.—*Application.*—The company has applied to the I. S. C. Commission for authority to issue $5,687,000 4½% Equip. Trust certificates. Certificates will be issued to Bank of North America & Trust Co., Philadelphia, and proceeds will be used in purchase of 63 coal burning locomotives, 15 oil burning locomotives, 18 observation cars, 10 dining cars, 21 post office and baggage cars, and 16 baggage or express cars.—V. 116, p. 722.

United Light & Rys. Co.—*May Offer Stock.*—In connection with the dividends announced last week (see V. 116, p. 1051) Secretary L. H. Heinke says in substance:

"The board announces that all stockholders will be offered an opportunity in the near future to acquire additional holdings of Common stock and Partic. Pref. stock at attractive prices, as it will be the policy of the company to raise a portion of its financial requirements for development purposes by the sale of its Capital stock to its stockholders and to its employees. At the proper time warrants for rights to subscribe will be issued to all stockholders, including the 1st Pref. stockholders, Partic. Pref. stockholders and Common stockholders.

"The board further announces that it is its intention from time to time to make disbursements of special dividends on the Common stock in the form of stock whenever the surplus of the company warrants it.

"The board further announces that prospects for increased business in the territory served by the company, for the year 1923, are excellent."—V. 116, p. 1051.

United Railways Investment Co.—*Reorganization Plan.*—The stockholders are being asked to consent to the plan (below), which has for its object to make provision for all the funded debt of the company, as well as its dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Digest of Plan Outlined in Circular Signed by Pres. M. B. Starring.

To Form New Company.—It is proposed to form a new corporation to be known as *Pittsburgh Utilities Corp.* to take over from the company 480,000 shares of the Common stock (par $50) of Philadelphia Co. now pledged under the Coll. Trust bonds maturing May 1 1926.

Securities of New Company.—It is proposed that the stock of the Philadelphia Co. shall be delivered to the new corporation in exchange for the following issues of the new corporation:

(1) 240,000 shares of Common capital stock of no par value, being all of such Common stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the company.

(2) Senior securities aggregating not exceeding $15,250,000 face value as follows: (*a*) Coll. Trust bonds of the new corporation secured by all or part of the Philadelphia Co. stock delivered to it, (*b*) shares of the 7% Cumulative Preferred stock of the new corporation.

The relative amounts of such bonds and Pref. stock and the interest rate on the bonds are to be determined by market conditions at the time of issuance, with a view of issuing as few bonds as feasible consistent with securing for both bonds and stock a favorable price, to insure the provision of the necessary money.

The capitalization of Pittsburgh Utilities Corp. will be confined to bonds to be issued under its Coll. Trust agreement, a 7% Cum. Pref. stock and Common stock, all of which latter will be owned by the United Railways Investment Co., so that this company will have all the equity in the 480,000 shares of Philadelphia Co. stock now pledged under its Coll. Trust agreement, subject only to the senior securities through the sale of which the company will free itself from its present indebtedness.

Offer to the Stockholders.—All Pref. stock which will be received by United Railways Investment Co. in connection with the transfer of its 480,000 shares of Common stock of Philadelphia Co. will be first offered to all the stockholders of the United Rys. Investment Co. for purchase at par and dividends pro rata to their holdings, share and share alike.

The Pref. stock will be preferred as to assets, and will contain such provisions as may be determined at the time of issuance. It will be entitled to cumulative dividends at the rate of 7% per ann., and after such dividends have been so paid on said stock and after $2 shall have been paid in any one year on the outstanding Common stock all remaining dividends declared in that year shall be divided equally between the Pref. stock and the Common stock, each being considered as a class.

Other Features of Plan.—In the event that this company shall hold in its treasury not exceeding 12,000 shares of the Common stock of Philadelphia Co. in excess of the 480,000 shares to be pledged under the mortgage of the new corporation, it shall be entitled to transfer the same to the new corporation in exchange for an equal par value of the Pref. stock of the new corporation. This additional Pref. stock may be sold by the company in the form of voting trust certificates, if necessary, to provide additional funds for the payment of its funded debt and dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Voting Trust.—The Common stock of the new corporation and the Pref. stock which the company may acquire in exchange for the stock of Philadelphia Co. not to be pledged under the new Coll. Trust agreement shall be deposited under a voting trust of which there shall be 5 trustees and to extend for 5 years. It is expected that Moritz Rosenthal (Ladenburg, Thalmann & Co.), Everett B. Sweezy (First National Bank, N. Y.), Albert H. Wiggin (Chase National Bank), Benjamin Guinness (British & Foreign Trust, Ltd.) and Mason B. Starring (President) will serve as voting trustees.

Deposit of Collateral Trust Bonds.—In order to make possible the transfer of the stock of Philadelphia Co. free from the existing Coll. Trust agreement, it will be necessary to provide for the retirement of the existing Coll. Trust bonds. The funds made available by the sale of the senior securities will be sufficient for the plan, assuming that the Coll. Trust bonds be paid off at par. Ladenburg, Thalmann & Co. have been engaged as managers of the plan and as agents to secure the deposit of the bonds for purchase by the company at par.

In the event that sufficient of the bonds shall not be deposited for purchase by the company at par, the company shall have the right under this plan to transfer to the new corporation the Common stock of Philadelphia Co., subject to a portion of its present Coll. Trust bonds, receiving in exchange therefor 240,000 shares of the Common stock of the new corporation and sufficient in par value of the Pref. stock of the new corporation to allow the company, byselling such Pref. stock at par (less a reasonable underwriting commission) to retire not exceeding $2,000,000 of Coll. Trust bonds, and to pay off its dividend certificates and other indebtedness as the directors may decide. If an adequate amount of bonds be not deposited, and this modification were to be adopted, the Pref. stock acquired by the company in this manner in exchange for 480,000 shares of Common stock of Philadelphia Co. would likewise be first offered for subscription to the stockholders of this company at par and accrued dividends.

Advantages of the Plan.—(*a*) Retirement of existing bonds and other funded debt, (*b*) retirement of both classes of dividend certificates, thus removing the restrictions therein contained prohibiting the payment of cash dividends, (*c*) it places in the treasury, free and clear, 240,000 shares of Common stock (V.T.C.) of the new corporation in lieu of 480,000 shares (par $50) of Common stock of Philadelphia Co. now subject to its Coll. Trust agreement, (*d*) the interest of the company in the California stocks remains undisturbed and the relative rights of both classes of stock remain the same as now.—V. 116, p. 1051.

Universal Elevated Rys., Seattle.—*Receivership Sought.*—Four former stockholders have filed suit in the Superior Court at Seattle, Wash., against R. G. Howe, former Pres. & Mgr., demanding an accounting and the appointment of a receiver. The complaint recites that the company was incorporated in May 1917 with $2,500,000 capital to build a monorail elevated railway. In Jan. 1921 the company was disincorporated and its assets were turned over to Mr. Howe. ("Electric Railway Journal.")

West Penn Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Union Trust Co. of Pittsburgh, and W. A. Harriman & Co. are offering at 90 and int., $6,000,000 1st Mtge. 5% Gold bonds, Series "E." Date March 1 1916. Due March 1 1963. Non-callable during first 20 years. (See advertising pages.)

Listing.—Previous series listed on New York Stock Exchange and application will be made to list this series.

Data from Letter of Pres. A. H. Lynn, Pittsburgh, March 15.

Company.—Supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from 3 to 60 miles from that city. Population of all communities served, approximately 480,000, while the territory exceeds 5,600 square miles. Company is the largest of a group of important public utilities companies serving western Pennsylvania, northern West Virginia, northeast Virginia and western Maryland, all of which are controlled through stock ownership by the American Water Works & Electric Co., Inc.

Sales and Earnings—Calendar Years.

	1919	1920	1921	1922
Sales (k.w.h.)	323,285,138	403,117,911	414,626,512	459,206,013
Gross earnings	$6,205,109	$8,311,229	$9,068,500	$10,129,071
Net earnings	2,250,492	2,572,063	3,500,150	3,923,250

Capitalization after this Financing	*Authorized*	*Outstanding*
Preferred stock, 7%, Cumulative	$10,000,000	$6,000,000
Common stock	20,000,000	11,100,000
1st Mtge. Gold bonds (including this issue	x	25,818,000
5 Year 6% Convertible Gold debentures, 1924	2,500,000	2,347,000
First Equipment Trust notes of 1920	125,000	105,000

x Authorized issue limited by the restrictions of the trust deed.

Company has also outstanding an obligation of $1,204,500 to the U. S. Government for advances made during the war toward the cost of construction of the Springdale power station on the Allegheny River, together with transmission lines. Under the terms of the contract, the sum of $1,204,500 is to be repaid to the Government by the company with interest at from 5% to 6% in annual installments from 1923 to 1930 incl. The company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be used to reimburse company for expenditures made and to be made in the extension and enlargement of its facilities, including the completion of 60,000 k.w. of additional generating capacity at Windsor, W. Va., and initial expenditures for 70,000 k.w. of additional generating capacity at Springdale, Pa.; also for transmission lines, sub stations, and extensions of distribution system.

Earnings for the 12 Months ended Jan. 31 1923.

Gross earnings, including miscellaneous income	$10,506,389
Net, after oper. exp. (excl. of deprec.), maint., rentals & taxes	3,961,210
Ann. int. on $25,818,000 1st M. bonds, incl. this issue requires	1,461,080

—V. 113, p. 739, 1479, 1584; V. 115, p. 1954.

West Virginia Utilities Co.—*New Director.*—H. Murray Jacoby of H. M. Jacoby & Co. has been elected a director.—V. 115, p. 989.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 15 said:

Prices.—"On pig iron, semi-finished steel and some forms of finished products the week has brought further advances in prices and all the signs of strength the market has shown in recent weeks are rather more pronounced. At the same time leading producers of steel are giving full prominence to the high rate of output, which ingot statistics show was at 44,000,000 tons a year in February, or greater than the average of the war-peak years 1917 and 1918.

"The Steel Corporation's increase of 373,000 tons in unfilled orders last month, when its operating rate averaged close to 90%, emphasized its policy of selling freely. Some independent companies meanwhile have been in the position of shipping more steel than they were currently booking, and the industry as a whole is not sold up to the extent indicated by the Steel Corporation figures.

"It has been noted for some time that finished steel prices have advanced without checking buying, but this week there is the caution from Western markets that high material may cut down car orders. A few cases of building projects laid aside also are cited, but they are not missed. Farm implement makers are also concerned, but this season's output is largely based on relatively low prices for steel.

"Thus far manufacturing buyers of steel have found the mills keeping pace with their needs, and price advances have been due in a good many cases to the effort of buyers to increase their stocks or to insure a supply.

"The situation in the Ruhr has brought out considerable further inquiry for American steel, but actual new buying on this account has not been large, in spite of reports of negotiations by German agents. Germany is buying considerable quantities of wire rods in England and is inquiring for thousands of tons of other forms of steel.

"One sale of 10,000 tons of Pennsylvania coke for the Continent has been made and it is estimated 25,000 to 35,000 tons has been taken abroad. Freights have advanced rapidly and at $8 at ovens for the coke the price for delivery at Rotterdam has been close to $20.

"Plates and sheets have been conspicuous in the past week for the higher prices asked, Eastern plate makers quoting 2.50c. to 2.65c. The market for sheets, as established by various independent makers, shows advances in line with the $45 basis for March and April sheet bars, whereas the bulk of first quarter sheet bars were shipped at $36 50.

"Buying of pig iron for third quarter has become active and prices show a general advance from $1 to $1 50 on all grades except charcoal, on which one company has announced an advance of 50c. on some grades. Following sales of from 25,000 to 30,000 tons of Alabama iron at $26, the price was advanced to $27. Sales by eastern Pennsylvania, New Jersey and Virginia furnaces the past week have amounted to about 50,000 tons. Advancing prices of coke and negotiations for exporting have had a marked effect on the pig iron situation.

"Ferroalloys have gone up rapidly, ferromanganese now being quoted at $120, furnace, an advance of $20 since Jan. 1. Little is available from British sources for delivery before Sept. 1.

"The continued expansion of the oil industry is indicated by an inquiry from the Texas Co. for 30,000 to 40,000 tons of line pipe. A new tank inquiry from the Petroleum Midway Corporation, San Pedro, California, will take 6,000 tons of steel, and pending business from the Sinclair, Roxana, Standard of Indiana and Ohio oil companies calls for a total of 14,700 tons.

Orders.—"Following the spurt of activities in car and locomotive buying of the preceding week, last week was relatively quiet, with purchases of 2,585 cars and few new inquiries.

"With prices of erected structures now also climbing, the week's awards of fabricated steel work were 27,000 tons, including 3,000 tons for oil tanks. New building projects call for 15,000 tons.

"Efforts of several railroads to contract for fabricated bridge repair material for delivery in 1924 and in one case in 1925 are viewed as apart from the steel market situation, being encouraged by the regulations governing railroad accounting. Producers have not entertained such forward buying but 2.65c., Pittsburgh, on plain material was quoted for delivery in the latter part of 1923.

"'The Iron Age' composite price for finished steel now 2.710c. per lb. against 2.674c. last week, shows an advance since the first of the year of $5 42 a ton.

"The 'Iron Age' composite price for pig iron has advanced to $29 96 per gross ton, from $28 77 last week. This is the highest figure since October last. One year ago it was $18 38.

"Machine tool demand has broadened, and the average plant operation for the country last month is authoritatively put at 50%."

Coal Production, Prices, &c.

The United States Geological Survey March 10 1923 estimated average production as follows:

"Present estimates of soft coal production in the week ended March 3 indicate a total output of 10,860,000 net tons, including coal shipped, mine fuel, local sales and coal coked. This is an increase of more than one-half million tons over the revised estimate of 10,323,000 tons for the week preceding.

"Preliminary reports of cars loaded in the present week (March 5-10) show 42,194 cars loaded on Monday, a decrease to 33,181 cars on Tuesday and to 28,296 cars on Thursday. Loadings for the first four days of this week were slightly below those for the corresponding days of last week. The total output will probably be between 10,750,000 and 10,850,000 tons.

"The production of anthracite in the week ended March 3 increased notably over the production in the week before and is estimated at 2,104,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output.

"Early returns on car loadings during the first four days of the present week (March 5-10) indicate somewhat lower rate of production and a probable total output for the week of approximately2,000,000 tons.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal.yr.to date*	*Week.*	*Cal.yr.to date*
Feb. 17	10,431,000	75,962,000	10,285,000	64,467,000
Feb. 24	10,323,000	86,284,000	10,402,000	74,869,000
Mar. 3	10,860,000	97,145,000	10,541,000	85,410,000
Anthracite—				
Feb. 17	1,828,000	13,874,000	1,703,000	11,271,000
Feb. 24	1,838,000	15,712,000	1,701,000	12,972,000
Mar. 3	2,104,000	17,816,000	1,913,000	14,885,000
Beehive Coke—				
Feb. 17	378,000	2,388,000	135,000	840,000
Feb. 24	371,000	2,759,000	157,000	997,000
Mar. 3	394,000	3,153,000	143,000	1,140,000

The "Coal Trade Journal" March 14 reviewed market conditions as follows:

"Major developments are lacking in the bituminous coal markets of the country. As a general rule, the trade is marking time. Some contract business has been closed, but the greater part of the tonnage is still open. The railroads, and many large industries, are still holding back for more favorable price concessions, while there are a number of operators who feel that they will not be worse off in trusting to the pot-luck of the spot market than if they meet the ideas of the buyers on contract quotations.

"One of the most interesting developments, though at present only a minor factor, is the revival of export demand. During the past week over 20 charters were reported at New York for March and April movement of coal and coke from Atlantic range ports and some foreign vessels that have discharged cargoes of Welsh coal on this side have been loaded at Baltimore and Hampton Roads with American coal for the return cargo. Most of the late business is for Germany or Dutch loading and Scandinavian consumption and is traced to the Ruhr occupation.

"Representatives of the lake interests have made their appearance in the Eastern markets and the annual price battle is on. At Cincinnati, these buyers suggest a $3 base, which shippers there scorn. With supplies at the Head of the Lakes rapidly melting away, an early start to lake shipping is counted upon by all factors in this trade. Current buying in all sections of the country, however, is largely on a hand-to-mouth basis.

"Compared with the preceding week, spot quotations showed changes in 54.5% of the list. Of these changes 67.1% represented reductions ranging from 5 cents to $1 and averaging 31.5 cents per ton. The advances ranged from 10 to 75 cents and averaged 35 cents per ton. The straight average minimum for the week was $2 82, an advance of 11 cents; the maximum, $3 48, a decline of 4 cents."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average crude oil production in the United States for the week ended March 10 as follows:

(In Barrels)—	*Mar .10'23.*	*Mar. 3 '23.*	*Feb. 24 '23.*	*Mar .11'22*
Oklahoma	418,100	414,400	406,550	347,800
Kansas	81,150	80,600	80,950	82,050
North Texas	50,700	51,100	50,250	50,700
Central Texas	120,400	120,550	124,050	200,750
North Louisiana	71,950	71,300	70,750	122,300
Arkansas	96,500	105,600	103,750	32,450
Gulf Coast	102,400	104,450	106,450	111,350
Eastern	109,000	108,000	107,000	110,500
Wyoming and Montana	116,600	109,400	104,950	61,300
California	635,000	630,000	630,000	310,000
Total	1,801,800	1,795,400	1,784,700	1,429,200

Production in Mexico Declines.—The decline of Mexico as a producer is shown by the following table, published in the "Oil City Derrick," Feb. 26. It will be noted that despite the increase in the number of oil companies operating there, from 28 in 1919 to 89 in 1922, production has not increased proportionately. The following figures have been compiled by the Mexican Department of Industry, Commerce and Labor. They show the production in Mexico of the various companies during 1919, 1920, 1921 and 1922, in barrels:

	1922.	1921.	1920.	1919.
Mexican Petroleum	57,438,425	29,464,706	12,545,578	16,945,139
Dutch Shell—				
La Corona Oil	17,658,244	12,833,192	4,267,375	825,603
Mexican Eagle Oil	13,840,397	32,434,864	32,381,555	18,866,174
Mexican Gulf Oil	28,240,232	19,057,763	11,944,056	5,955,597
Mexican Seaboard Oil	19,923,953	12,438,859	7,964,341	276,974
Standard of New Jersey	5,392,141	13,709,363	19,240,073	7,177,828
Atlantic Gulf Oil	4,713,487	8,673,621	6,713,632	------
Magnolia Petroleum	4,681,583	9,512,337	2,977,963	384,762
Texas Company	3,999,981	6,416,964	12,525,158	5,173,989
Penn Mex Fuel Co	2,886,072	5,184,589	7,233,695	8,667,566
Sinclair Consolidated	2,877,028	10,460,012	11,127,545	4,986,704
Island Oil	1,981,866	4,283,906	3,642,061	5,152,156
Southern Pacific	1,918,651	2,131,304	3,020,508	4,348,542
Atlantic Lobos Oil	691,045	3,613,344	361,757	4,257,028
Miscellaneous	18,814,174	24,540,888	20,117,410	3,341,569
Total	185,057,249	194,755,712	156,062,707	87,359,532
No. producing cos.	89	50	35	28

Pennsylvania Crude Oil Cut.—Drops 20 to 25c. a barrel, result of cessation of premium paying. Dealers place $4 a bbl. as limit for immediate future. "Wall Street Journal" March 13, p. 1.

Tax on Gasoline.—Lower House of Michigan Legislature passed bill to tax gasoline 2c. a gallon. "Financial America" March 15.

Bill introduced in Oklahoma Legislature to tax gasoline 2c. a gallon. "Wall Street Journal" March 13, p. 4.

Mexica Court to Decide Land Titles Case.—Supreme Court of Mexico will pass on Article 27 of the Constitution in suit brought by Utah Tropical Co. to prevent granting of surface titles in Casalilao. "Times" March 10, p. 4.

Standard Oil Replies to Senate Report on Oil Industry.—W. C. Teagle and A. C. Bedford deny allegations of La Follette committee. See "Chronicle" March 10, p. 1012.

Mesopotamia Oil Rights for America.—United States wins fight for "open door" in mandated regions of Old World, and will share alike with Great Britain and France in workings in Mosul oil lands. "Wall Street Journal" March 13, p. 1.

Crude Oil Price.—Humole Oil Co. advanced Gulf crude 25c. a bbl. to $1 75.

Texas Co. also advanced 25c. a bbl. "Times" Mar. 16, p. 28.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Mar. 10 Arbuckle Bros. reduced price 25 pts. to 8.75c. a pound. On Mar. 13 Arbuckle Bros. and Federal Sugar Refining advanced 25 pts. to 9c., while American, National, Pennsylvania and Warner each advanced 15 pts. to 9.30c. On Mar. 15 Federal reduced price 10 pts. to 8.90c. a pound.

Zinc Price at Highest Level Since 1920.—East St. Louis price for prompt shipment was 7⅛c. a pound, highest price since Aug. 1920. "Wall Street Journal" Mar. 15, p. 8.

Tire Prices Advance.—U. S. Rubber Co. advanced tires and tubes approximately 10%, effective Mar. 15. "Times" Mar. 13, p. 32.

B. F. Goodrich and Firestone companies are expected to follow the advance. "Wall Street Journal" Mar. 14, p. 1 and 3.

Hood Rubber Co. also expected to increase prices 10%. "Boston News Bureau" Mar. 14, p. 2.

Rubber Association of America Will Aid in Survey of New Sources.—Accepts invitation of Secretary of Commerce Hoover to aid in investigation of possible lands for rubber plantations. "Times" Mar. 12, p. 19.

Worsted Prices Increase 20%.—Botany Worsted Mills, (Passaic, N. J.,) quote 20% increase in new fall prices. "Financial America" Mar. 15, p. 7.

Wage Increases.—Anaconda Copper Mining Co. advances wages 50c. per day. "Times" March 14, p. 29.

Tennessee Coal, Iron & RR. advanced wages 12½% to employees in coal, iron and quarry divisions. "Iron Trade Review" March 8, p. 721.

Susquehanna Silk Mills (Sunbury, Pa.) announces 10% wage increase to about 3,500 workers at its several plants. "Times" March 13, p. 3.

Carpenters' Union in Chicago demands $1 25 per hour, effective April 1 (15% increase). Mill men expect raise from 90c. to $1 10. "Wall Street Journal" March 9, p. 9.

Amalgamated clothing workers will demand 10% wage increase in New York City. "Boston News Bureau" March 16, p. 3.

Strikes.—Weaving department of Stanley Woolen Mills (Uxbridge, Mass.) are striking for 10% wage increase. "Boston Financial News" March 9, p. 7.

Bourn Rubber Co. (Providence, R. I.) shut down when employees struck for 10% wage increase. "Boston Financial News" Mrach 14, p. 3.

Knit goods workers in New York City return to shops on union terms of 44-hour week, minimum wage and recognition of union. "Times" Marcn 12 p. 16.

Textile Inaustry.—Strike in Nashua (N. H.) called off. Began Feb. 13 1922, but mills have been running since April 1922. "Wall Street Journal" March 12, p. 8.

Textile Council in Fall River, Mass., met to formulate plan for action on wage increases demanded on behalf of 36,000 cotton workers. Manufacturers state they will shut down the mills rather than to increase wages at this time. "Times" March 16, p. 9.

Vacations Granted Swift & Co. Employees.—Employees in Chicago packing plants who have been working there five years will receive one week's vacation with pay. "Times" March 14, p. 8.

United States Shipping Board to Sell Craft.—All passenger vessels except those belonging to United States Lines will be sold. "Times" March 10, p. 15.

Matters Covered in "Chronicle" March 10:—(a) Anthracite miners again allege excessive profits. Hydro-electric power, p. 987. (b) Clothing workers get 10% wage increase in Baltimore, strike settled, p. 996.

(c) Offering of bonds of Kansas City Joint Stock Land Bank, p. 1001. (d) Offering of bonds of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville, p. 1001. (e) Offering of bonds of Atlantic Joint Stock Land Bank, p. 1002. (f) Offering of bonds of San Antonio Join Stock Land Bank.

(g) Advances by War Finance Corporation account of agricultural and live-stock purposes, p. 1005. (h) Repayments received by War Finance Corporation, p. 1005.

(i) Offering of two series of U. S. Treasury Certificates of Indebtedness, p. 1009.

(j) W. C. Teagle, A. C. Bedford and others in reply to La Follette report on oil industry, p. 1012.

Acme Steel Goods Co.—*Bonds Offered.*—Marshall Field, Glore, Ward & Co., New York, are offering at 99 and int., to yield over 6%, $1,500,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds, Series A (see advertising pages).

Dated March 1 1923. Due March 1 1943. Denom. $1,000 and $500c*. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Red. on 60 days' notice, all or part, at 104 and int. until March 1 1928, 103 from March 1 1928 until March 1 1933, 102 from March 1 1933 until March 1 1938, 101 from March 1 1938 until Sept. 1 1942; thereafter at par. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of James E. MacMurray, Chairman, March 12.

Company.—Has been successfully engaged in the manufacture of hoop steel, light strip steel and packing room supplies since 1880. Plants at Chicago and Riverdale, Ill., have a capacity of over 375 tons a day of hoop and strip steel. Company is one of the largest manufacturers in its line in the country, and its products are favorably known and widely used throughout the world.

Sinking Fund.—Semi-annual sinking fund will retire 68% of this issue of bonds before maturity.

Income Available for Bond Interest and Federal Taxes—Calendar Years.

1922.	1921.	1920.	1919.	1918.
$483,010	$89,375	$603,951	$499,110	$703,938

During the 5 years ended Dec. 31 1922 income available for bond interest and Federal taxes averaged more than 5 times annual interest charges on the proposed bond issue. Such income for 1922 was 5.36 times such interest charges.

Balance Sheet Dec. 31 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash	$692,586	Accounts payable	$479,600
Notes, trade & accts. rec.	431,441	Local tax.,wages,&c.,accr.	35,851
Subsidiary Co. account	23,815	Reserve for Federal taxes	65,000
Inventory	1,262,848	Reserve for contingencies	150,000
Land, buildings, &c.	2,937,705	1st Mtge. 20-year 6s	1,500,000
Patents (less deprec.)	140,795	Capital stock	x3,419,386
Other assets	52,900		
Deferred assets	107,746	Total (each side)	$5,649,837

x Represented by 50,772 shares of no par value (auth. 60,000 shares).

[President J. E. McMurray of Acme Steel Goods Co. announces that the company is calling $540,000 outstanding Preferred stock May 1 at $110[. —V. 112, p. 565.

All America Cables, Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$7,929,867	$8,867,229	$9,664,901	$5,628,535
Net after oper.&gen.exp.	3,137,926	4,343,734	4,658,221	3,344,744
Other income	682,998	328,390	352,475	445,079
Total income	$3,820,923	$4,672,124	$5,010,696	$3,789,823
Inventory adjustment	-------	756,330	-------	-------
Federal taxes	440,576	660,000	950,000	809,110
Dividends	(6¾%) 1,451,206	(7)1,548,999	(7)1,545,789	(6)1,218,634
Balance, surplus	$1,929,141	$1,706,795	$2,514,907	$1,762,079
Profit & loss surplus	x$5,706,888	$8,372,347	$6,665,552	$3,906,118

x After deducting 20% stock dividend ($4,594,600) paid Dec. 30 1922. —V. 115, p. 2907.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

The report for the year ended Dec. 31 1922 shows a loss from operations of $675,995.—V. 114, p. 1289.

American & British Mfg. Corp.—*Sale.*—

The sale of the properties in the State of Rhode Island will be held at public auction at Providence April 10. The Connecticut properties will be sold at Bridgeport March 27.—V. 116, p. 938.

American Chain Co., Inc.—*Bonds Sold.*—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold at 97½ and int., to yield over 6.30%, $7,500,000 10-Year 6% Sinking Fund Debenture bonds (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. without deduction for Federal normal income tax up to 2%. Company agrees to refund Penn., Conn. and Maryland personal property taxes not in excess of 4½ mills per dollar. Int. payable at Chemical National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole, and in part for sinking fund, on any int. date at 105 and int.

Sinking Fund.—A semi-annual sinking fund calculated to retire more than 50% of this issue by maturity, is to purchase bonds if available at or below 105 and int. or, if not so obtainable, to call at that price.

Listing.—Application will be made to list on N. Y. Stock Exchange.

Preferred as to assets and 8% Cumul. dividends. Participating equally in additional dividends in any year after $2 per share (non-cumulative) paid on 250,000 shares Common stock. Red. as a whole on any div. date at $30 per share and accumulated divs. Dividends payable Q.-J. (cumulative from April 1 1923).

Listing.—Application will be made to list on N. Y. Stock Exchange.

8% Cumulative Participating Class "A" Stock Sold.—The same bankers announce the sale at $25 50 per share of the unsubscribed balance of $8,750,000 8% Cumulative Partici-

pating Class "A" stock (par $25). The stockholders, it is stated, subscribed for about 70% of the above $8,750,000.

Data from Letter of Pres. Walter B. Lasher, Bridgeport, Conn

Company.—Is the largest manufacturer of chain in the world. Company manufactures for a widely varied use practically every size and variety of chain, from small chain for the jewelry trade to large ship's anchor chain. It likewise manufactures a considerable variety of related lines, including harness and saddlery items, forgings, merchant bar iron, rods and wire, steel and malleable castings, valves, fence and railroad specialties. Among its products are the Weed tire chains of which it is the sole manufacturer and distributor. Business has had a steady growth since inception in 1912, with sales of approximately $500,000 in the first year and of $17,565,110 in 1922. One of the chain plants in Bridgeport, Conn., other plants of company or subsidiaries located at Waterbury and Hartford, Conn., Reading, York, Monessen and Braddock, Pa.; Columbus, O.; Adrian, Mich., Terre Haute, Ind.; West Pullman, Ill., and Niagara Falls, Canada.

Consolidated Net Earnings Available for Interest and Federal Taxes.

1916	$3,202,071	1919	$3,972,811	1921 (loss)	$2,203,788
1917	6,649,635	1920	2,583,985	1922	1,299,306
1918	4,450,763				

Earns. for 6 mos. end. Dec. 31 1922 were at annual rate of $3,533,694.

The above figures are after deducting inventory losses of $1,569,952 in 1920 and of $1,820,341 in 1921; they also include, for the full period, results from operation of properties acquired during years shown.

Consolidated Balance Sheet (Incl. Subs.) Dec. 31 1922 (after present capital'n).

Assets—		*Liabilities*—	
Cash	$1,652,080	Accounts payable	$1,008,311
Marketable securities	128,570	Accrued liabilities	236,332
Notes & accts. receivable	4,026,698	Debenture bonds	7,500,000
Inventories	6,011,345	Def. purch. money payments	1,332,100
Land, bldgs., &c.	11,920,626	Stock of sub. cos. (at par)	180,100
Patents, patent rights, &c.	1,827,085	Class "A" stock	8,750,000
Investments	29,991	Com. stk. (250,000 shs., no p.)	1,000,000
Deferred & prepaid items	807,576	Surplus	6,396,828
Total (each side)	$26,403,972		

Dividend Record.—As of Dec. 31 1922 there were outstanding, senior to the Common stock, three classes of stock of an aggregate par value of $7,909,300, all of which has been called and is to be retired April 1, at which time the company is to issue 350,000 shares of Class "A" stock (par $25). Cash dividends will have been paid at the time of redemption on all 3 classes since issue—the Preferred at the rate of 7% and the other 2 stocks at the rate of 10% per annum. All of the Common stock has been owned by the management. Although substantial earnings have been available for such stock no dividends have been paid on it, profits remaining after dividends on stock held by the public having been invested in the upbuilding of the business.—V. 116, p. 938.

American Corn Products Export Association of N. Y.

The American Corn Products Export Association of N. Y. City has filed papers with the Federal Trade Commission under the Webb-Pomerene Export Trade Act, for the purpose of exporting of corn syrup, corn sugar and corn starch from the United States to foreign countries.

The members of the new association are the American Maize Products Co., New York, Clinton Corn Syrup Refining Co., Clinton, Iowa, Huron Milling Co., Harbor Beach, Mich., J. C. Hubinger Brothers Co., Keokuk, Iowa, Penick & Ford, Ltd., Inc., N. Y. City, Union Starch & Refining Co., Edinburgh, Ind., A. E. Staley Mfg. Co., Decatur, Ill., and Keever Starch Co., Columbus, Ohio.

American Hardware Corp.—*Dividend Rate Increased—Par Value Changed to* $25.—

The directors have declared a quarterly dividend of 3% on the outstanding $12,400,000 capital stock, par $25, payable April 2 to holders of record March 15. This compares with the following dividends paid since Jan. 1922:

	Jan. 1922.	*Apr.* 1922.	*July* 1922.	*Oct.* 1922.	*Jan.* 1923.
Regular	2%	2%	2½%	2½%	2½%
Extra (in cash)	---	---	-----	-----	5%
Extra (in stock)	---	---	-----	-----	25%

The company recently changed the par value of its stock from $100 to $25. See also report for the year 1922 in V. 116, p. 938.

American Sugar Refining Co.—*Report—New Directors.*

For annual report see under "Financial Reports" above.

Vice-Presidents W. Edward Foster and Frederick Mason have been elected directors to succeed the late Edwin S. Marston and Samuel Carr.—V. 116, p. 724.

American Telephone & Telegraph Co.—*Capital Incr.*—

The date of the stockholders' meeting for the purpose of increasing the authorized capital stock to $1,000,000,000 has been fixed for Mar. 27. Compare V. 116, p. 1044, 1054.

The Philadelphia Stock Exchange has listed $3,611,400 additional capital stock, issued $119,800 in exchange for $119,900 Conv 4½s, due 1933, $265,200 in exchange for $265,200 7-Year 6% Conv bonds, due 1925, $276,200 being part of 62,787 shares to be issued to employees, and $2,950,200, being part of 1,189,152 shares offered under circular letter dated Aug 24 1922, making the total amount of said stock listed at March 10, $708,235,900 and reducing the amount of Conv 4½s listed to $6,971,600 and the amount of Conv 6s to $13,055,700.—V. 116, p. 1054, 1044.

American Type Founders Co.—*Dividend Increased.*—

A dividend of 1½% has been declared on the outstanding $4,000,000 Common stock, par $100, payable April 16 to holders of record April 10. This compares with 4% per ann. (1% quarterly) paid from Oct. 1898 to Jan 1923 incl.—V. 116, p. 298.

American Woolen Co.—*Acquisition.*—

It is reported that the receivers of the Tilton Mills, Tilton, N. H., have sold the property to this company.—V. 116, p. 1045, 298.

Arkansas Light & Power Co.—*Acquisition.*—

President H. G. Couch announces the acquisition of the Jackson Public Service Co. and the Vicksburg Light & Traction Co. of Mississippi. Vice-President J. L. Longio and other interests are associated in the transaction.

In the reorganization of these companies H. C. Couch will be President, J. L. Longino, Vice-President and General Manager, W. E. Baker, Treasurer and L. Garrett, Secretary. These, with C. P. Couch, Manager of the Arkansas Light & Power Co. properties at Arkadelphia and Malvern, will comprise the board of directors.—V. 114, p. 1538.

Armstrong Cork Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 1½% on the Common and 1¾% on the Preferred stocks, both payable Apr. 2 to holders of record Mar. 27. On Jan. 2 last an extra dividend of 1% was paid in addition to the regular quarterly dividend of 1½% on the Common stock.—V. 115, p. 2796.

Art Metal Construction Co.—*Earnings.*—

	1922.	1921.	1920.	1919.
Net shipments for year	$4,606,384	$4,661,492	$6,204,335	$4,565,556
Less cost goods shipped	3,918,918	4,058,303	5,226,757	2,778,242
Gross profit	$687,466	$603,189	$977,577	$1,787,313
Admin. & selling expense	------	------	------	$754,024
Inventory depreciation	------	$129,617	$561,721	------
Int. & discount earned	*Deb.*34,853	*Deb.*15,158	*Deb.*19,242	*Cr.*28,476
Taxes	90,000	75,000	70,000	300,000
Dividends	320,570	320,570	276,853	233,139
Rate of dividends	(10%)	(10%)	(13½%)	(16%)
Balance, surplus	$311,748	$93,160	$49,759	$528,626

The company also paid a 100% stock dividend on June 16 1290.—V. 115, p. 1213.

Associated Oil Co.—*Oil Contract.*—

See Tide Water Oil Co. below.—V. 116, p. 180.

Avery Company, Chicago.—*Report.*—

The operating deficit for year ended Nov. 30 1922 amounted to $838,319, against a deficit of $714,969 in 1921, shut-down expense on idle plant facilities amounted to $1,527,699, which, with provision for deficit, makes a total profit and loss deficit of $2,670,859.

Balance Sheet November 30.

Assets—	1922 $	1921 $	*Liabilities*—	1922 $	1921 $
Lands, buildings, & equipment	x4,627,312	4,763,27-	7% cum. Pref. stk.	1,000,000	1,000,000
Patents (less depr.)	32,379	42,156	Common stock	5,178,300	5,178,300
Cash	177,175	253,194	Corp. stk. held in s[illegible]	2,400,000	2,700,000
Accts. & notes rec.	1,171,486	1,243,713	Res. for contingencies	28,615	250,020
Inventories	3,206,956	4,209,096	Reserve fund for		
Miscellaneous	18,016	10,891	Preferred stock	170,000	170,000
Invested in subs. & other companies	88,701	88,701	Pur. mon. 6% mtge.	13,233	26,667
Deferred charges	276,800	290,415	Accts. notes &c. payable	2,709,669	2,518,547
Deficit	2,070,869	1,079,944	Int., wages, &c., accrued	62,491	55,764
			Property taxes	77,494	83,198
Total (each side)	11,699,693	11,972,387			

x Less depreciation reserve, $1,955,622.—V. 115, p. 2582.

Baltimore Brick Co. *Resumes Preferred Dividend.*

The company has declared a dividend of 3% on the 7% preferred stock, payable March 27 to holders of record March 20. This is the first dividend since 1914, and is on account of accumulations.—V. 110, p. 2077.

Barney & Smith Car Co.—*Ford May Purchase.*—

It is reported that the Ford interests are arranging to take over the company's plants at Dayton, O., as an adjunct to their Detroit works.—V. 116, p. 825.

Barnsdall Corp.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property x	34,205,885	33,741,069	Class A stock	13,000,000	13,000,000
Invest. in sub. cos.	528,209	803,439	Class B stock	3,713,400	3,713,400
Adv. to sub. cos.	495,778	238,251	Subsc. to Class A stock	y1,000,000	------
Sink. fds. for bds.	178,333	188,405	Bonded debt	9,189,200	10,612,800
Deferred charges	127,172	227,333	Stock of subs. not owned by Barns	2,514,753	2,514,753
Cash	731,177	972,600	Pur. money oblig's	------	10,100
Barns. stk. in treas.	158,750	573,050	Bills & accts. pay.	2,154,714	2,025,550
Empl. stock subs.	------	24,677	Accr. int. & exp.	81,056	80,696
Bills & accts. rec.	942,412	830,266	Accrued taxes	------	108,266
Inventories	1,367,670	1,524,450	Surplus	7,175,674	7,373,885
U. S. & Can. Govt. obligations	93,410	315,908			
Total	38,828,797	39,439,449	Total	38,828,797	39,439,449

x After deducting depreciation and depletion of $12,624,148. y Subscriptions to Class "A" capital stock fully paid not to be finally issued until Aug. 1 1923.—V. 116, p. 1054, 618.

Bassick-Alemite Corp.—*February Sales.*—

Sales for February were $793,581 compared with $420,549 for Feb. 1921.—V. 116, p. 1054.

Beatrice Creamery Co., Chicago.—2½% *Dividend.*—

The directors have declared a quarterly dividend of $1 25 a share on the Common and the regular quarterly dividend of 1¾% on the Preferred, both payable April 2 to holders of record March 20. Early this year a stock dividend of 75% was paid on the Common stock and the par value reduced from $100 to $50. Previous to that time quarterly distributions of $4 a share were made on the issue.—V. 116, p. 81.

Bethlehem Steel Co.—*Certificates Called.*—

Four hundred sixty-four ($464,000) 15-year 7% Marine Equip. Trust certificates due Oct. 1 1935 have been called for redemption April 1 at 102½ and divs. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 115, p. 1324.

Bethlehem Steel Corp.—*Acquisition of Midvale Approved—Cambria Minority Stockholders Oppose Sale.*—

The stockholders of the Bethlehem Steel Corp. and the Midvale Steel & Ordnance Co. Mar. 12 ratified the merger of the two companies. Under the terms of the consolidation Midvale turns over all its properties except the Nicetown plant. This will be controlled by a new corporation to be formed with 200,000 shares of no par value stock, which will be distributed pro rata among the Midvale shareholders.

The stockholders of the Bethlehem Steel Corp. also authorized an increase in Common stock of $119,500,000 to finance the Midvale purchase.

The purchase of the Cambria Steel Co., subsidiary of Midvale, was also approved by Bethlehem stockholders.

The Midvale stockholders, in approving the sale of the company's plants to Bethlehem, voted to reduce the capital from $150,000,000 to $5,000,000 for the purpose of maintaining its corporate existence.

The Cambria Steel Co.'s meeting to pass on the proposed sale to Bethlehem was adjourned to Mar. 20. Minority stockholders are opposed to the sale and have formed a stockholders' protective committee. (See that company below.)—V. 116, p. 408, 413, 518, 724.

(Sidney) Blumenthal & Co., Inc.—*Listing.*—

The Boston Stock Exchange has authorized for the list: Temporary certificates for 25,000 shares Preferred stock (par $100) and 220,000 shares Common stock, without par value.

For statement of earnings, balance sheet, &c., see offering of Shelton Looms bonds in V. 116, p. 947.—V. 113, p. 2725.

Boston & Montana Corp.—*Examine Books.*—

Boston advices state that at the request of District Attorney Thomas C. O'Brien, a public accountant has been examining the books of the corporation (now in receivership) and of the American Discount Corp. Boston-Montana stockholders are seeking to recover a majority of a $5,000,000 bond issue which they allege fell into the hands of the American Discount Corp. and other concerns. They allege conspiracy on part of some officials of both companies.—V. 116, p. 414.

(P.) Burns & Co., Ltd.—*To Redeem Bonds.*—

All of the outstanding 1st & Ref. Mtge. 6% 20-year Sinking Fund bonds dated Jan. 3 1911 will be redeemed April 1 at 105 and int.—V. 116, p. 519.

Caddo Central Oil & Refining Co.—*Annual Report.*—

The company reports gross profits of $1,067,925 for the year ended Dec. 31 1922, against $452,134 in 1921. After payment of all operating expenses, allowance for depreciation and depletion, and payment of interest and other fixed charges, there was a net loss of $184,091, against $353,246 in 1921.—V. 116, p. 940, 180.

Cadet Knitting Co.—*Shipments.*—

Shipments for the year 1922 amounted to approximately $3,536,000, an increase of about 60% over 1921. The net profits after all charges and depreciation for 1922 were over $230,000.—V. 115, p. 1637.

Cambria Steel Co.—*Minority Interests Oppose Sale—Protective Committee Formed.*—

The stockholders' meeting scheduled for Mar. 12 to approve the sale of the properties to the Bethlehem Steel Corp. was postponed to Mar. 20. The meeting was adjourned to await the necessary deposit of bonds of Midvale Steel & Ordnance Co. to permit Cambria stock owned by the Midvale Co. to be voted in favor of the sale. A sufficient amount of bonds has since been deposited.

The minority stockholders are opposing the sale and have formed a protective committee to protect their interests. The committee consists of E. W. Wright, J. B. McAneny, Gustav A. Kuemmerle, with Brown & Williams, counsel. (See also Bethlehem and Midvale companies elsewhere.) See V. 116, p. 181.

Canada Steamship Lines, Ltd.—*Earnings.*—

The company for the year ended Dec. 31 1922 reports gross income of $11,614,870, compared with $12,786,679 in 1921. Surplus available for preferred stock after interest, depreciation and other charges was $427,420, against $772,850 in the preceding year.—V. 116, p. 619, 300.

Central Coal & Coke Co.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 1¾% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred, both payable April 15 to holders of record Mar. 31. A like amount was paid July 15 1922, none since. (For record of dividends paid on the Common stock from 1901 to July 1922, incl., see V. 115, p. 1537.)

Calendar Years—	1922.	1921.	1920.	1919.
Gross profits	$1,267,391	Not	$1,538,900	$292,841
Expenses, interest, &c.	958,213	stated	235,586	227,385
Net earnings	$309,178	loss$376,624	$1,303,314	$65,456
Delta T. & L. net	x	212,283	426,260	677,909
Total net earnings	$309,178	loss$164,341	$1,729,574	$743,365

x Included in above figures.—V. 116, p. 940.

Central Illinois Light Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$3,037,955	$2,713,916	$2,728,584
Operating expenses	1,625,636	1,498,012	1,672,350
Taxes	240,000	166,000	105,000
Interest, &c., fixed charges	480,154	414,554	381,686
Preferred dividends	208,554	170,269	151,694
Depreciation	210,000	210,000	210,000
Balance, surplus	$273,612	$255,080	$207,854

—V. 115, p. 763.

Century Ribbon Mills, Inc.—*Annual Report.*—

The net profits after taxes and all other deductions for the year ended Dec. 31 1922 amounted to $626,045, a figure comparing with earnings for the predecessor company in 1921 of $642,439. (These figures are before payment of rent for 4 plants now owned outright by company.) It is estimated that for 1923, on the basis of the outlook, company should earn the equivalent of $40 a share on its Preferred stock, or $6 60 a share on the Common after allowance for Preferred dividends.

President Levy states that the demand for the corporation's products is at the present time greater than at any period in its history. By the 1st of Feb. the corporation will have doubled the amount of machinery in operation in October.

Balance Sheet Dec. 30 1922.

Assets—		*Liabilities*—	
Current assets: Cash	$568,867	Current liabilities:	
Securities at cost	27,072	Acceptances payable	$401,492
Notes & accept. rec'le	34,093	Accounts payable	57,020
Acc'ts receivable	749,193	Accr'd commissions	111,832
Inventories	2,142,533	Federal tax, 1922	82,238
Fixed assets, less reserves	2,429,673	Preferred stock, 7%	2,000,000
Prepaid expense	18,040	Common stock (100,000	
Organization expenses	40,264	shares, no par)	2,536,814
Total (each side)	$6,009,738	Surplus	820,340

—V. 115, p. 2481.

Chandler Motor Car Co.—*Usual Dividend—Orders.*—

The directors have declared the regular quarterly dividend of $1 50 a share on the capital stock, payable April 2 to holders of record March 20. An official statement says that current orders are far in excess of capacity and shipments have reached a total of 100 cars a day, which is practically capacity. The company, it is stated, is endeavoring to make arrangements with subsidiary companies manufacturing parts to speed up shipments so that 120 cars can be manufactured daily. This output is expected to be reached some time in April.

George M. Graham has been elected a director, succeeding C. A. Otis. —V. 116, p. 1047.

(The) Chatham, Inc.—*Debenture Bonds Offered.*—

The Chatham Securities Co., Boston, is offering at 100 and int. $1,555,000 8% 20-Year Convertible debentures dated Jan. 1 1923, due Jan. 1 1943. Denom. $100 and multiples. Int. Q.-J. Convertible at par as a whole July 1 1924 or on any int. day thereafter into 8% Cumulative Preferred stock.

Company was organized in Massachusetts for the purpose of building and operating a residential apartment hotel in the Longwood district of Brookline. The Chatham is in course of construction on property covering more than four acres.

Chicago Pneumatic Tool Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income after Federal taxes & depreciation	$567,526	$158,197	$1,869,093	$1,175,943
Other income	41 571	101,747	88,832	28,324
Total income	$609,097	$259,854	$1,957,925	$1,204,267
Interest & other charges	$103,279	$141,490	$681,864	$517,216
Sinking fund				168,000
Dividends	(4%)455,276	(5%)617,650	(8%)938,520	(6½)419,172
Balance, surplus	$50,542	def$499,286	$334,541	$69,879

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., good-will, &c	x9,060,406	8,922,191	Capital stock	11,381,900	12,309,000
Inv. in for. sub. co.	1	33,309	Mtge. on real est.	329,000	339,500
Inventories	7,223,346	8,104,899	Notes payable	1,295,000	1,018,000
Acc'ts & notes rec. (less reserves)	1,512,358	1,010,844	Acc'ts pay. & accr. liabilities	546,644	262,879
Empl. subscr. to capital stock	3,701	6,038	Div. payable Jan.	113,819	123,090
Cash	756,701	545,744	Divs. unclaimed	1,234	1,234
Dom. of Canada 5½% War bds.		11,000	Res. for loss on exchange	52,844	48,051
Deferred charges	40,120	61,989	Contingencies res.		100,000
			Appr. for inv. in add'ns to prop. & working cap	2,470,008	2,119,075
Total (each side)	18,596,634	18,696,014	Unapprop. surplus	2,406,185	2,375,185

x Land, bldgs., machinery, equipment, furniture and fixtures, patents and good-will as at Jan. 1 1922, $10,189,392, net additions during year, $248,305, total, $10,737,697, less depreciation reserve, $1,677,291 —V. 115, p. 2909.

Chicago Ry. Equipment Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net profit	$211,752	$350,699
Depreciation		150,000
General reserve restored to surplus	*Cr.*2,000,000	
Previous surplus	313,243	x352,287
Total surplus	$2,524,995	$553,986
Cash dividends (7%)	239,744	239,744
Stock dividend (50%)	y1,498,400	
Profit and loss surplus	$786,851	$313,243

x After deducting $178,249 account Federal taxes for 1920. y The stockholders on Nov. 21 1922 changed the existing $3,000,000 Common stock into 7% Cum. Pref. stock and created a new issue of $1,500,000 Common stock, out of which a 50% stock dividend was declared.

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., bldgs., equipment	x$1,596,791	$1,654,759	7% cum. pf stk	x$2,996,800	
Patterns, &c. (at depr. bk. val.)	26,468	26,468	Common stock	x1,498,400	$2,996,800
Goodwill & pats.	766,757	766,757	Accounts payable & accruals	224,497	148,215
Inventories	1,580,336	1,826,517	Divs. unpaid	102	102
Invests. (bk. val.)	5,776	1,176	Res. for conting.	160,000	160,000
Accts. & bills rec. & cash	1,831,693	934,111	Inventory reserve	143,021	143,021
U. S. Liberty bds. (par)		549,450	General reserve		2,000,000
Deferred charges	1,850	2,142	Undivided profits	786,851	313,243
			Tot. (each side)	$5,809,671	$5,761,381

x The stockholders on Nov. 21 1922 approved a recapitalization plan whereby the then existing Common stock was exchanged for a new issue of 7% Cum. Pref. stock, par for par, and $1,498,400 Common stock was issued as a 50% stock dividend. (See V. 115, p. 2585.)—V. 116, p. 725.

Cincinnati Gas Transportation Co.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, up to Mar. 16 received bids for the sale to it of 5% bonds to an amount sufficient to exhaust $21,760.—V. 116, p. 181.

Cincinnati Indianapolis & Western Car Equip. Co.

See Cincinnati Indianapolis & Western RR. Co. above.

Citizens Gas & Fuel Co. of Terre Haute.—*Rates.*—

This company and the Indiana Coke & Gas Co. of Terre Haute, have filed with the Indiana P. S. Commission a petition to reduce the principal gas rate from $1 20 to $1 10 per 1,000 cu. ft.

The Citizens Gas & Fuel Co. buys and distributes gas made by the Indiana Coke & Gas Co. and maintains a water gas plant for emergency uses. The distributing company has been paying 44.1 cents a 1,000 cu. ft. for gas to the Indiana Coke & Gas Co. The latter has reduced the price to 34.1 cents.—V. 114, p. 1770.

Cities Service Co.—*Tenders.*—

The company, at its office, 60 Wall St., N. Y. City, will until April 12, receive bids for the sale to it of 8% Conv. Gold debentures, Series "E," due Jan. 1 1966, to an amount sufficient to exhaust $500,000, at a price not exceeding 114 and interest.—V. 116, p. 826.

Coca-Cola International Corp.—*May Return Stock.*—

It is stated that at a recent meeting of Coca-Cola International Corp. it was decided to ask directors to ascertain the sentiment of stockholders in regard to return of Coca-Cola Co. stock, which they had previously exchanged for stock of the International corporation.—V. 116, p. 725.

Columbia Textile Co.—*Earnings.*—

The company reports net profits for Jan. 1923 of $43,526, applicable to interest and other charges amounting to $10,939.—V. 116, p. 827, 520.

Consolidated Gas Co., N.Y.—*Gas Cutoff Suit Withdrawn.*—

The proceedings brought by Frederick Wingenbach to compel the company to install safety gas cutoffs in his apartment building at 360 to 364 West 119th St., N. Y., which was scheduled to be heard by Supreme Court Justice Erlanger, has been withdrawn. Similar proceedings brought by Wingenbach against Thomas J. Drennan, Fire Commissioner, to compel owners of apartment buildings to install safety gas cutoffs in their buildings has also been withdrawn.—V. 116, p. 827.

Consolidated Machine Tool Corp. of Amer.—*Obituary.*

President Columbus K. Lassiter died in New York March 3.—V. 116, p. 620.

Continental Can Co., Inc.—*Earnings, Contract, &c.*—

Earnings in January and February showed increases of more than 50% over the corresponding periods a year ago. During the first two months, the company earned in the neighborhood of $500,000 or at the annual rate of between $10 and $11 a share on its outstanding Common stocks after Preferred distribution. The January total was about 62½% in excess of January 1922 and the increase in February was about 53% over the same month last year.

Recently the company concluded a contract with the Producers & Refiners Corp. for the supply to the latter of cans for various purposes in connection with the business of the oil concern.

Chas. D. Barney & Co., members of the New York Stock Exchange and of the Philadelphia Stock Exchange, have issued a booklet giving an analysis of the past record of the company, showing its growth and development, together with an outline of its prospects for the future.—V. 116, p. 1056, 940.

Counties Gas & Electric Co.—*To Merge Subsidiaries.*—

The stockholders will vote March 26 on the proposed merger of the subsidiary companies in order to facilitate future financing. The shareholders will receive under the merger, share for share, $1,080,000 8% Preferred stock for $1,080,000 Class A Preferred; $2,400,000 Common for $2,400,000 Class B Preferred, and $3,000,000 of Common for $3,000,000 Common stock.

Holders of approximately 96% of Class B Preferred and 98% of Common have signified their agreement to the exchange of stock.

To finance the purchase of the Barbadoes Island opposite Norristown, Pa., and the new steam electric generating station, and for improvements and extensions thereto it is proposed to increase the Common stock to $15,000,000 and to create an open 1st & Ref. Mtge. Upon completion of the merger it is proposed to sell for cash at par $2,400,000 Common stock and about $6,000,000 1st & Ref. Mtge. Gold bonds.

United Gas Improvement Co. owns a majority of the stocks of the Counties Gas & Electric Co.—V. 113, p. 1892.

Crown Reserve Mining Co., Ltd.—*Capital Increased.*—

The stockholders on Feb. 28 increased the authorized capital stock from $2,000,000 to $4,000,000, par $1. Part of the new stock will be sold to provide funds to carry on development work on the new properties and erect a mill.—V. 116, p. 941.

Cumberland Tel. & Tel. Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Tel. operating revenue	$15,650,433	$14,676,976	$13,947,012	$5,434,322
Tel. operating expenses	12,004,007	12,081,139	11,519,942	4,245,339
Net tel. oper. revenue	$3,646,426	$2,595,837	$2,427,070	$1,188,984
Uncollect. oper. revenues	61,000	61,720	26,551	11,576
Taxes	1,363,432	1,159,210	907,625	312,547
Operating income	$2,221,994	$1,374,907	$1,492,894	$864,861
Non-operating revenue	$82,261	$69,754	$85,135	$76,064
Government compensa'n				1,184,594
Gross income	$2,304,255	$1,444,661	$1,578,029	$2,125,519
Interest, rent, &c.	1,537,129	1,461,796	1,432,440	1,257,637
Net income	$767,126	def.$17,135	$145,589	$867,882
Direct credits to surplus				147,504
Sinking fund, &c.	411,000			
Dividends	345,000		886,406	886,407
Surplus	$11,126	def.$17,135	def$740,817	$128,979

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919 —V. 116, p. 415, 182

Curtiss Aeroplane & Motor Corp.—*Reorganization.*—

A reorganization plan has been worked out by a majority group of the stockholders and is now announced to all the stockholders by C. M. Keys personally, who is the largest stockholder in the corporation.

The plan involves no new financing and results in the decrease of the present outstanding capitalization. The plan liquidates a substantial part of the present capital by the setting aside of assets which have nothing to do with the manufacturing end of the corporation, and segregates the manufacturing assets into a new manufacturing company. In effect, this will result in making two new companies out of the present corporation, one of which will be a purely manufacturing company and the other will be engaged in liquidating the other assets.

Digest of Official Circular to Stockholders Signed by C. M. Keys.

Present Capital and Debt.—Pref. stock, $5,463,100 (par $100); Common shares, 218,016 (no par); U. S. Govt. 1st M., $552,000; U. S. Govt. 2d M., $300,000; Purchase Money M. on Curtiss Field, Mineola, N. Y., $500,000; mortgage and accrued int. on Garden City plant (owned by Curtiss Engineering Corp., the stocks of which this corporation has agreed to purchase by contract dated Sept 1 1919), $424,701

The U. S. mortgages are secured by the Buffalo plant and by the corporation assets. The above mortgages all mature in 1926, except the Curtiss Field mortgage which matures $50,000 annually. There has been no default in the payment of interest or principal under any of the mortgages.

Dividends.—Corporation has never declared a dividend on the Common stock, and no dividends on the Pref. stocks have been paid since Jan. 1920.

Earnings.—Corporation has earned no surplus net profits during 1920, 1921 and 1922.

Assets.—Corporation has among its assets certain aeroplanes and motors acquired after the Armistice from the War Department, together with the parts therefor. It also has a commercial inventory represented by planes, motors and parts manufactured by the corporation for the purpose of sale for commercial use. These items as of Dec. 31 1922 (less depreciation) total $1,659,942.

Patents, &c.—Corporation likewise owns certain domestic aeroplane patents which in 1917 were subjected, upon the insistence of the Government, to the provisions of a cross license agreement which is administered by the Manufacturers' Aircraft Association. Under this agreement the corporation was to receive a maximum of $2,000,000. It has already received $434,580. Commencing with May 1 1923, and thereafter until 1933, the corporation will receive from the Manufacturers' Aircraft Association royalties at the rate of $175 for every aeroplane manufactured in the United States until the balance of said $2,000,000 maximum payment has been received.

Present Activity.—Business of the corporation is almost wholly manufacturing for the Army and the Navy. This business does not justify the present capitalization. To protect the investment of the Pref. stockholders, to enable the corporation to refund its obligations when due and assure it of needed working capital, and to afford to the corporation an opportunity to become a strong manufacturing enterprise by segregating the activities which have nothing to do with its manufacturing functions, the following plan of reorganization has been informally approved by the owners or representatives of owners of a majority in interest of both the Pref. and Common stock at whose instance the plan is presented to the stockholders.

Brief Description of Reorganization Plan.

Curtiss Assets Co.—It is proposed to form a new company bearing the above or some similar name in New York having a nominal capital of no par value stock. The Assets Co. will issue certificates of beneficial interest aggregating $2,731,500, being approximately 50% of the par value of the outstanding Pref. stock of present corporation. The stock and certificates are to be delivered to the present corporation in consideration of the sale to the Assets Co. of the present inventory of aeroplanes, motors and spare parts, &c., aggregating $1,659,941.

The present corporation will also sell to the Assets Co. all its rights in all the domestic aeroplane patents owned by it and covered by the cross license agreement with the Manufacturers' Aircraft Association, from which a maximum balance of $1,565,420 may be realized.

The present corporation will contract to pay all expenses in connection with the inventory so transferred, such as insurance, upkeep, selling, taxes and overhead charges, and will retain the excess over cost of the price received to reimburse itself to such extent for its expenses. If the price received be below cost, then the Assets Co. will retain the gross amount received. This contract will run for not less than 10 years and will be terminable by the Assets Co. upon 90 days' notice at any time.

The transfer of the patents will be subject to U. S. mortgages, but present corporation will agree to pay off such mortgages to the Government when due, and thus permit the Assets Co. to retain and distribute, entire, after the mortgages have been paid, the sums received from Mfrs.' Aircraft Assn.

From time to time as the directors of the Assets Co. may determine sums of money received from the sales of inventory, and (after 1926) from payments from the Manufacturers' Aircraft Association, will be distributed to the holders of the certificates of beneficial interest up to but not exceeding the par value of such certificates. Although there is the prospect of paying the full par value of the certificates out of the moneys realized from the inventory and patents, in case the net amounts so realized are less than such par value, the Assets Co. will not be obligated to make up such deficiency. The Assets Co. will not engage in any business other than such as may be necessary or incidental to liquidating the inventory and collecting payments due from the patents.

Curtiss Aeroplane & Motor Co.—It is proposed to incorporate a company with this or some similar name, probably in New York, with a capitalization of $2,731,500 (being 50% of outstanding Pref. stock of present corporation) 7% Pref. stock, cumulative as to 5% but non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any divs. are paid on the Common stock. The Pref. stock shall likewise participate equally, share for share, in divs. paid on the Common stock until a total of $42 per share over and above Pref. divs. have been thus distributed, after which time the holders of Pref. stock will no longer be entitled to such participation. This provision is intended to afford the holders of the Pref. stock of the present corporation, on which an aggregate of $21 per share of cumulative divs. remains unpaid for the reasons above mentioned, an additional participation equal to such accumulated unpaid dividends.

The new aeroplane company shall likewise issue 218,060 shares (being the number of outstanding shares of Common stock of the present corporation) of no par value Common stock.

The present corporation will sell to the new aeroplane company all of its assets of whatsoever nature other than those sold to the Assets Co., and will receive therefor all of the $2,731,500 Pref. stock and all of the 218,060 shares of Common stock of no par value of the new aeroplane company.

Assumption of Debts.—The new aeroplane company will assume all of the liabilities of the present corporation, including the payment of the mortgages to the United States Government.

Exchange of Stock.—Pref. stockholders and the holders of voting trust certificates for Pref. stock of present corporation shall receive, for each $100 share, $50 of certificates of beneficial interest of the Assets Co. and $50 of Pref. stock of the new aeroplane company.

The holders of the Common stock and the holders of voting trust certificates for Common stock of present corporation shall receive no par value Common stock of the new aeroplane company, share for share.

Listing.—Application will be made to list the Pref. and Common stock of the new aeroplane company on the New York Stock Exchange.

Dividend Outlook.—The above plan, if approved by the stockholders, should result in making the Curtiss Aeroplane & Motor Co. a stronger, a better company than it could ever be in its present form, and will permit the payment of dividends on the new Pref. stock for 1923.

[The following have approved the plan and recommend that all stockholders ratify: Frank G. Allen, Glenn H. Curtiss, A. H. Marks, C. M. Keys, Callaway, Fish & Co., Carleton & Mott, Case, Pomeroy & Co., Inc.]

Consolidated Income Account Year ending Dec. 31 1922.

Gross profit on sales, $225,296, other income, $115,265	$340,561
Selling, administrative and general expenses, $274,910, losses of subsidiary companies, $6,784	281,694
Interest paid or accrued, $81,215, depreciation of patents, $100,158, net loss on property sales, $32,849	214,222
Motor development expenses charged in prior years now reinstated	Cr171,525
Deficit at Jan. 1 1922	1,065,488
Deficit at Dec. 31 1922, per balance sheet	$1,049,318

—V. 116, p. 827.

Draper Corp., Hopedale, Mass.—*Balance Sheet.*—

Assets—	*Dec. 30'22.* $	*Jan. 1 '22.* $	*Liabilities*—	*Dec. 30'22.* $	*Jan. 1 '22.* $
Real est. & mach.	3,201,480	3,287,493	Capital stock	17,500,000	17,500,000
Merchandise	1,705,039	1,889,068	Accts. payable, &c	3,028,449	3,103,114
Cash, notes & accts receivable	6,124,617	5,755,842	Profit & loss	2,292,604	2,098,955
Patent rights	2,250,000	2,750,000			
Miscellaneous	9,539,916	9,019,666	Total (ea. side)	22,821,053	22,702,069

—V. 110, p. 469.

Dryden Paper Co., Ltd.—*New Officer, &c.*—

F. A. Sabbaton of the Laurentide Co. has been elected Vice-President and Managing Director, succeeding J. B. Beveridge. George Chahoon Jr. has been elected a director.—V. 116, p. 182.

(E. I.) du Pont de Nemours & Co.—*New Director.*—

J. Thompson Brown, general Manager of the explosives department, has been elected a director to succeed the late Charles A. Patterson.—V. 116, p. 827.

Earl Motors, Inc., Jackson, Mich.—*New Company Leases Plants—Balance Sheet.*—

President G. C. Scobie March 8 in a letter to the "Chronicle" says:

"The *Earl Motors Manufacturing Co.* has been organized in Michigan with a capital stock of $1,000,000, all of which has been acquired by the Earl Motors, Inc., who gave in payment therefor all of its current assets consisting of inventories, accounts receivable and cash, the new corporation assuming the liabilities of Earl Motors, Inc., with the exception of the indebtedness due banks amounting to $975,000 and the indebtedness represented by its outstanding debentures. These bank loans have been funded for 4 years.

"The new company has leased and is operating the Earl plants and will continue in the production and sale of Earl cars. Arrangements have been completed with Chicago bankers for a liberal line of credit, so that the new company will have sufficient working capital to take care of its needs."

Balance Sheet as at Jan. 1 1923 (Earl Motors Mfg. Co.)

Assets—		*Liabilities*—	
Inventories of raw & worked materials, finished & partly finished cars and manufacturing supplies	$1,323,878	Accts. payable, trade creditors	$84,741
Notes & accts. rec. (less res.)	101,971	Accrued payrolls	4,649
Cash	63,589	Accr. local taxes, Int., &c	24,176
Ctf. of deposit (per contra)	60,000	Dealers' deposits	26,168
		Res. for refitting exp., &c.	30,118
		Reserve for pending litigation (per contra)	60,000
		Capital stock (par $100)	1,000,000
Total (each side)	$1,552,441	Capital surplus	293,588

—V. 116, p. 1057.

Earl Motors Mfg. Co.—*Leases Plants of Earl Motors, Inc. Balance Sheet Dec. 31 1922.*

See Earl Motors, Inc., above.

Eastern Rolling Mills Co.—*Resumes Dividends.*

The directors have declared a dividend of 4% on the Preferred stock, payable April 2 to holders of record Mar. 26. This payment covers two quarterly dividends of 2% each for the periods ending Sept. 30 1921 and Dec. 31 1921. This payment will on April 1 1923 leave 10% back dividends still due on the Preferred stock.—V. 115, p. 2798.

Eastern Steel Castings Co.—*Acquires Bayonne S. C. Co.*

This company, whose Common stock has been listed on the New York Curb, has acquired all the capital stock of the Bayonne Steel Casting Co., taking over its equipment, organization and established business. It has also purchased a new and thoroughly modern plant at Newark, N. J., which was originally constructed for the American Brake Shoe & Foundry Co. This new plant will have a capacity of 12,000 tons of finished castings per annum. Compare full details in V. 116, p. 941.

East Side Packing Co., East St. Louis, Ill.—*Bonds.*

Mercantile Trust Co., Geo. H. Burr & Co., St. Louis, First National Bank and Southern Illinois National Bank, East St. Louis, Ill., are offering at 100 and int. $600,000 1st Mtge. 6% Serial Gold bonds. Dated Mar. 1 1923. Due serially March 1 1926 1937. Denom. $500c*. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax now not in excess of 2%. Red. as a whole only upon 30 days' notice at 102 and int.

Data from Letter of President F. A. Hunter, East St. Louis, Ill.

Company.—Organized in Illinois in 1905. Business consists of the slaughter of cattle, hogs and sheep, and the curing, manufacturing and sale of packing-house products and ice.

Purpose.—To retire present outstanding bonds and for reduction of bills payable.

Earnings.—Annual net earnings for last 10 years, available for interest on this issue of bonds, have averaged $85,000, or more than 2 1-3 times the maximum interest charges on this issue, and nearly 4 times average interest charges. Earnings so stated were net after deducting all charges, including depreciation and Federal taxes.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets.		*Liabilities.*	
Cash	$89,197	Notes payable	$251,000
Accounts receivable	230,995	Accounts payable	51,370
Inventory	596,880	Accrued accounts	15,390
Other assets	8,726	Reserve for Fed. taxes	4,000
Land, bldgs. & equipment	1,092,582	Other reserve	1,268
Deferred charges	55,382	1st Mtge. Serial bonds	600,000
		Pref. stock 8% cumulative	462,100
		Common stock	390,000
Total (each side)	$2,073,762	Surplus	298,633

—V. 109, p. 75.

Elder Steel Steamship Co.—*Time Extended.*—

The bondholders' protective committee has extended the time to Apr. 2 in which holders of certificates of deposit for the 1st Mtge. bonds may subscribe to the plan of reorganization dated Feb. 10 1923. Approximately 82% of the holders of the above bonds have deposited their holdings with the Guaranty Trust Co., New York.—V. 116, p. 1057.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey, Stuart & Co., Inc., sinking fund agent, 14 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st & Ref. Conv. 15-Year 7½% Gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust $450,000, at a price not exceeding 107 and interest. —V. 116, p. 1057.

Fairbanks, Morse & Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1 per share on the Common stock, payable March 31 to holders of record March 16. In Dec. last the company paid a regular quarterly dividend of 75c. a share, together with an extra dividend of a like amount on the Common stock. In Sept. last a quarterly dividend of 75c. per share was paid on the Common stock; this latter dividend was the first distribution made since Jan. 1921, when $1 25 per share was paid.—V. 115, p. 2799.

Federal Electric Co., Inc.—*Annual Report.*—

The company reports income from all sources for the year ended Dec. 31 1922 of $4,997,776; net income from operations after deducting expenses amounts to $290,675; net income for year after depreciation and interest charges was $80,366.

Federal Motor Truck Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant accounts	$1,473,011	$1,407,855	Capital stock	$2,000,000	$2,000,000
Cash	132,532	323,401	Bills payable	375,000	
Accts. receivable	720,543	256,209	Accounts payable	170,063	104,439
Investments	239,401		Dealers' deposits	24,115	23,985
Merch. inventory	1,590,464	1,521,050	Land contracts	140,760	238,360
Prepaid expenses	11,772	24,811	Reserves	435,022	419,186
			Accrued expenses	19,231	42,527
Tot. (each side)	$4,167,725	$3,533,326	Surplus	1,003,534	704,828

—V. 116, p. 726.

Fleischmann Co., Cincinnati, O.—*Dividends.*—

The dividend of $2 per share on the outstanding Common stock, no par value, declared over two months ago (V. 115, p. 2910), will be paid in four quarterly installments of 50 cents each on the following dates: April 1, July 1, Oct. 1 and Jan. 1, to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 116, p. 726.

Freeport Texas Co.—*Annual Report (Incl. Subsidiaries).*

Years ended Nov. 30.	1921-22.	1920-21.	1919-20.	1918-19.
Gross sales	$5,039,799	$3,293,256	$4,656,710	$3,449,234
Cost of sales	3,876,133	2,173,656	2,321,899	1,233,986
Shipp'g, sell'g & gen. exp	872,884	748,865	891,599	741,911
Net profit	$290,781	$370,735	$1,443,213	$1,473,337
Other income	131,492	24,871	19,621	129,081
Gross income	$422,273	$395,606	$1,462,834	$1,602,418
Int. on bonds & notes	112,571	204,522	97,446	
Net income	$309,703	$191,085	$1,365,389	$1,602,418
Prev. sur. & depl. res.	4,720,027	5,212,455	4,599,561	adj6,988,562
Total surplus	$5,029,730	$5,403,540	$5,964,950	$8,590,980
Prospecting expenses	77,093	108,312	191,735	
Res. for depl. of nat. dep			653,414	480,594
Res. for depreciation	425,356	372,492	383,504	309,136
Tax reserve	60,751	104,183	175,718	x3,201,689
Taxes in excess of res		98,526	78,977	
Surplus & depl. reserve	$4,466,530	$4,720,027	$4,481,602	$4,599,561

x Includes reserve for general State and corporate taxes, $108,657; general, State and corporate taxes paid, $21,307; reserve for income and excess

profits taxes, $79,193; income and excess profits taxes paid, $2,015,032; loss on U. S. Govt. bonds sold, $112,910; loss on Seaboard & Gulf SS. Co. securities—written off, $24,520; dividends paid on co.'s Capital stock—proportion paid from earned surplus, $840,070.—V. 115, p. 2911

Fulton County Gas & Electric Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will unti March 21 receive bids for the sale to it of 1st & Ref. Mtge. Gold bonds, Series "A," dated March 1 1921, to an amount sufficient to exhaust $27,667, at a price not exceeding 107½ and interest.—V. 112, p. 262.

General Motors Corp.—*New Subsidiary Companies.*—

It was recently announced that a new subsidiary company, to be known as the Cadillac Motor Co. of Canada, Ltd., has been organized at Oshawa, Ont., Can.

The officers of this new company will include R. S. McLaughlin and G. W. McLaughlin as chief executives, with J. H. Beaton as Sales Manager and W. A. Coad in charge of production.

The Inland Mfg. Co., Dayton, O., a Delaware corporation, has been organized as a subsidiary unit of the General Motors Corp. to manufacture automobile steerling wheels and other accessories. It has taken over Plant No. 3 of the Dayton-Wright Co. H. E. Talbott, Jr., is President.—V. 116, p. 1057.

General Railway Signal Co.—*Awarded Contract.*—

The Buffalo Rochester & Pittsburgh Ry. has awarded a contract to the General Railway Signal Co. of Rochester, N. Y., for materials required in the installation of automatic train control on 15 miles of double track near Rochester. The system is to operate in connection with existing automatic block signals.—V. 116, p. 727, 521.

Gilliland Oil Co.—*Plan.*—

The receivers have submited a report to Judge Morris in U. S. District Court at Wilmington, Del., on a plan for refinancing company, discharging receiver and returning property to company. The court issued an order setting April 4 as time for hearing plan. See plan in V. 116, p. 727.

(H. W.) Gossard Co., Inc., Chicago.—*Sales.*—

Sales during January and February 1923, it is stated, show an increase of 36% over the corresponding months of 1922.—V. 116, p. 942.

Gray & Davis, Inc.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922 sales of $2,947,873, against $1,852,836 in 1921, and net profits after Preferred dividends of $268,332, compared with a deficit in 1921 of $179,594.—V. 115, p. 2800.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,167,446	$2,208,776	$3,657,416	$2,892,590
Oper. expenses and taxes	1,581,891	968,914	1,608,466	985,349
Interest charges	492,537	501,866	512,192	522,181
Depreciation	50,000	100,000	100,000	100,000
Preferred dividends (6%)	46,260	46,260	46,260	46,260
Common dividends	(10%)1,000,000	(10)1000,000	(13)1300,000	(18)1800,000
Balance sur. or def.	def$3,242	def$408,264	sur$90,498	def$561,200

—V. 115, p. 2273.

Greenfield (Mass.) Tap & Die Corp.—*Shipments.*—

Shipments for February, it is stated, were 28% larger than for Feb. 1922. Compare V. 116, p. 727.

(M. A.) Hanna Co., Cleveland.—*Initial Div., &c.*—

An initial dividend of 1¾% has been declared on the 7% Cum. 1st Pref. stock, payable March 20.

On and after that date the Dillon, Read & Co. interim receipts may be presented at the Central Union Trust Co., 80 Broadway, N. Y. City, or the Union Trust Co., Cleveland, O., for payment of said dividend, and for exchange for permanent engraved certificates.

For offering of $12,000,000 7% Cum. 1st Pref. stock see V. 115, p. 2691.

Hanover Power Co.—*New Control.*—

See Metropolitan Edison Co. below.—V. 115, p. 313.

Hartman Corporation, Chicago.—*February Sales.*—

Month of February—	1923.	1922.	*Increase.*
Sales	$1,571,379	$1,029,183	$542,196

Compare V. 116, p. 622, 183.

Hawkesbury Electric Light & Power Co., Ltd.—*Bonds Offered.*

—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int. $300,000 6½% 1st Mtge. bonds. A circular shows:

Dated May 1 1923. Due May 1 1943. Montreal Trust Co., Montreal, trustee. Int. payable M. & N. at Bank of Nova Scotia, Montreal and Toronto, or at agency in N. Y. City. Commencing May 1926 cumulative sinking fund of 2% will, it is estimated, retire 50% of bonds by maturity.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6½% bonds, due 1943 (this issue)	$500,000	$300,000
Common stock (no par value)	5,000 sh.	5,000 sh.

Company.—Has been in successful operation since 1906. Owns 2 hydro-electric plants situated at Bell's Falls and Table Rock Falls on the Rouge River, a tributary of the Ottawa. Plants have an installed capacity of 6,000 h.p. and 1,500 h.p., respectively. Company is now selling over 5,000 h.p. and supplies the municipalities of Hawkesbury, Grenville, l'Original and Calumet and to the Vankleek Hill Electric Co.

Earnings.—For the 5 years ended Dec. 31 1922 net earnings before depreciation averaged $50,587, or more than 2½ times the interest requirements of this issue. Net earnings for 1922 amounted to $55,742, or over 2¾ times the interest requirements on this issue.

Purpose.—To refund $125,000 7% debentures maturing May 1 1923 and $82,500 1st Mtge. bonds now outstanding, and to provide company with additional working capital.—V. 116, p. 727.

(George W.) Helme Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 Common stock, par $25, on official notice of issuance, in exchange for present outstanding Common stock, par $100, on the basis of 4 shares of stock, par $25, for one share of stock, par $100.—V. 116, p. 718, 829, 1058.

Hendee Manufacturing Co.—*Sells Part of Harley Plant.*—

The company has sold the foundry department of the Harley Co. for $200,000, part cash and part on first mortgage. The Harley Co. is the drop-forging and foundry unit, which Hendee sold about a year ago for $825,000, taking $100,000 cash and a $725,000 mortgage. The buyers defaulted on the mortgage and Hendee foreclosed a few months ago. It has now just sold part of its reacquired plant.—V. 116, p. 183.

(The) Higbee Co., Cleveland, Ohio.—*Pref. Stock Offered.*

—The Union Trust Co., Cleveland, is offering at par and div., $1,500,000 7% Cumul. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-F. Redeemable all or part at 107½ and dividends at any time on 30 days' notice. Sinking fund beginning March 1 1923, provides for the annual retirement of 3% of the greatest amount of 1st Pref. stock at any time outstanding, by purchase up to 107½ and div., or by call at that price.

Data from Letter of Asa Shiverick, President of the Company.

Company.—Conducts a business founded in 1860 and is one of the oldest and largest dry goods stores in Cleveland. Company has long-term leases with option of renewal on very favorable terms on present location. Building has a total floor area of 312,094 sq. ft. Employees number over 1,000.

Purpose.—To retire $925,000 1st Pref. stock at present outstanding and to provide working capital. Proceeds of the issue, except for the amount used in the retirement of the Pref. stock, will all be used for additions which have been made to its store, and construction completed within the past year. After the sale of this 1st Preferred the company will have no bank indebtedness.

Earnings—Years ended Jan. 31.

	1920.	1921.	1922.	1923.
Net sales	$6,609,869	$8,285,003	$7,502,740	$8,038,377
Profits after int. & depr., avail. for Pref. divs. & Federal taxes	565,236	437,613	218,868	393,177
Div. on $1,500,000 1st Pref. stock				105,000

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
1st Pref. stock (par $100)	$1,500,000	$1,500,000
2d Pref. stock	500,000	500,000
Common stock (no par)	80,000 shs.	40,000 shs.
Surplus (incl. $1,000,000 declared value Common stock)		$2,823,754

—V. 111, p. 1756.

Household Products, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 500,000 shares of stock without nominal or par value.

Income Account for Year ended Dec. 31 1922 (Centaur Co.)

Gross sales, $4,646,327; mfg., selling & admin. exp., $2,406,289 profits	$2,240,037
Reserve for taxes: Federal, 1922, $284,264; New York State, 1922, $52,268	336,533
Balance to surplus account	$1,903,504
Surplus as of Dec. 31 1921 (after 1921 taxes)	$850,241
Distributions to distributees in 1922	$1,425,081
Undistributed profits, Dec. 31 1922	$1,328,665

—V. 116, p. 1058.

Houston Oil Co. (of Texas).—*Annual Report.*—

Period—	—Years Ended Dec. 31— 1922.	1921.	15 mos. end. Dec. 31 '20.	Year ended Sept. 30 '19.
Oil sales	$2,401,584	$2,216,158	$2,486,857	$482,943
Royalties received	103,675	164,391	145,740	------
Misc. sales, oil transf., &c	22,794	------	------	------
Incr. in invent. of oil	112,071	450,251	------	------
Total income	$2,640,124	$2,830,800	$2,632,597	$482,943
Oper. exp., dry holes, &c	413,947	715,392	177,031	61,884
Deprec. of devel. & equip	164,506	52,647	63,899	4,656
State & county taxes	140,801	85,582	------	------
Fed. cap. stk. & franch. tax	47,420	28,104	102,000	(est.)37,000
Admin. & general exp	334,953	202,558	99,388	54,194
Depl. of oil lands (est.)	356,250	1,034,542	1,142,945	72,954
Income credits	Cr.57,374	Cr.54,878	Cr.13,988	Cr.363
Income charges	16,302	------	9,128	------
Preferred dividends	(6%)536,856	------	------	------
Balance, surplus	$686,463	$766,853	$1,052,195	$252,617
Prev. surplus (adj.)	x1,659,795	y892,942	1,304,005	z1,051,388
Profit & loss surplus	$2,346,258	$1,659,795	$2,356,200	$1,304,005

x Surplus Jan. 1 1922, $3,109,795; less capital surplus arising through appreciation of property written off, $1,450,000. y Balance of undivided profits account for 2 years and 3 months ended Dec. 31 1920, $906,200; less adjustment of depreciation reserve for 1920, $13,258. z Capital surplus arising through revaluation by company's officials and board of directors of oil and gas properties owned after deducting $398,612 for expenses and commissions in connection with Capital stock increase.

H. B. Lake has been elected a director to succeed the late Sidney H. March.—V. 116, p. 183.

Humble Oil & Refining Co.—*Dividend of 30 Cents.*—

The directors have declared a quarterly dividend of 30c. a share on the outstanding $43,750,000 Capital stock, par $25, payable April 1 to holders of record March 22. Holders of record Dec. 18 1922, late last year received a 75% stock dividend. Previous to this stock distribution, dividends at the rate of 8% per annum (2% quarterly) were paid on the old stock, par $100. Compare V. 115, p. 2800.

Hupp Motor Car Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $519,100 additional Common stock, par $10, on official notice of issuance as a 10% stock dividend, making the total amount applied for $5,711,310.—V. 116, p. 1047.

Hydrox Corporation.—*Initial Common Dividend.*—

An initial quarterly dividend of 25c. a share has been declared on the Common stock, payable April 2 to holders of record March 21 (see offering in V. 116, p. 417).

A conservative dividend policy has been adopted at this time, owing to the fact that the company had acquired control of a corporation in the same line operating in one of the large Eastern cities, the acquisition of which will materially increase its production and net earnings. It is expected that definite announcement of details of this deal will be made some time next month.—V. 116, p. 417.

Icy Hot Bottle Co.—*Offering of Stocks.*—

The L. R. Ballinger Co., Benj. D. Bartlett & Co., Blazell & Chatfield and W. A. Daniels & Co., Cincinnati, recently offered (for their own accounts) 3,695 shares 7% Cum. Sinking Fund Pref. (a. & d.) stock (par $100) and 5,543 shares (no par value) Common stock in units as follows: 4 shares of Pref. stock and 6 shares of Common stock at $534 per unit. A circular shows:

Capitalization.—Pref. stock (auth.), $800,000; issued, $407,000. Common stock (auth. and issued), 22,000 shares of no par value. No bonds.

Company.—Established in 1908. Not alone manufactures the well-known Icy Hot bottle, but also manufactures a great number of other Icy Hot products, namely, the Icy Hot carafe, coffee pot, pitcher, tankard, chocolate pot, jugs and jars, a number of accessories adaptable for automobile outfits, lunch kits and special cases for campers. Main office in Cincinnati and branch offices in New York, Chicago, St. Louis and San Francisco. Company carries on a large export business.

Earnings.—Sales and earnings in recent years show that the average net earnings after Federal taxes and depreciation for the past 7 years are $94,874, and that in no year, even in 1921 or 1922, has company failed to earn a substantial amount over its Pref. dividend requirements. Company has paid cash dividends averaging $67,422 for the past 7 years, and after Pref. dividend requirements have shown average earnings of $3 per share on the Common stock for the same period.

Balance Sheet as of Jan. 31 1923.

Assets—		*Liabilities*—	
Cash	$44,081	Accounts payable	$40,731
Accts. rec., customers	106,909	Notes payable	10,000
Treas. ctfs. & accr. interest	15,029	Taxes accrued	638
Inventories	222,987	Reserve Fed. taxes, 1922	6,392
Machinery and fixtures	273,297	Preferred stock	407,040
Leasehold	100	Com. stk. (22,000 shares)	444,828
Patents & copyright	42,975	Sur. accr. Jan. 15 to Jan. 31	1,536
Trade name	200,000		
Deferred assets	5,787	Total (each side)	$911,168

Directors.—Gustave Mattman (Pres.), Frank C. Terry (V.-Pres.), J. R. Edwards (Treas.), Lem S. Miller (Sec.), Howard W. Edwards, G. Dalton Meyers, Oliver S. Larkby.—V. 103, p. 2240.

(Geo. P.) Ide & Co., Inc.—*Obituary.*—

Jesse A. Ide and James M. Ide, directors of the company, died March 2 last.—V. 110, p. 1092.

Independent Pneumatic Tool Co.—*Earnings, &c.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$644,419	$299,675	$1,308,457	$1,439,376

The regular quarterly dividend of $2 per share has been declared on the outstanding 90,000 shares of capital stock, no par value, payable April 1 to holders of record March 22.—V. 115, p. 2692.

Indiana Coke & Gas Co. of Terre Haute.—*Rates.*—

See Citizens Gas & Fuel Co. above.—V. 111, p. 194.

Indianapolis Water Co.—*Bonds Offered.*

—Drexel & Co. and Brown Brothers & Co. are offering at 96 and int., to

yield about 5.80%, $4,500,000 1st Lien & Ref. Mtge. Gold bonds, 5½%, Series of 1923.

Dated Mar. 1 1923. Due Mar. 1 1953. Int. payable M. & S. at Fidelity Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Company also agrees to reimburse holders resident in Penn. for the 4 mills tax. Red. all or part on any int. date on not less than 4 weeks' notice at 105 and int. to and incl. Mar. 1 1933, thereafter at 102½ and int. to and incl. Mar. 1 1943, thereafter at 101 and int. prior to maturity. Denom. $1,000 and $500 c*.

Data From Letter of C. H. Geist, President of Company.

Company.—Has been in continuous operation since incorporation in 1881 and supplies water to Indianapolis, Ind. Population estimated at 345,000. Company obtains its supply of water from the White River, supplemented by Fall Creek and 64 driven wells.

Security.—Secured by direct mortgage upon the entire property except office building. Upon completion of this financing and through deposit of $3,590,000 1st & Ref. Mtge. 4½% bonds, the new bonds will share in the first mortgage security of the 4½% issue, of which there are $3,731,000 bonds now outstanding with the public. Upon maturity of the 4½% issue in 1940 the new bonds will be secured by a direct first mortgage.

Valuation.—Has been fixed at $16,155,000 by the Indiana P. S. Commission as of Oct. 31 1922.

Earnings 12 Months ended Jan. 31	1922.	1923.
Gross revenue	$1,586,112	$1,738,916
Net after oper. exp., taxes and depreciation	$780,370	$851,560
Annual int. on funded debt outstanding after this financing		115,395
Balance		$436,165

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$5,000,000
1st & Ref. Mtge (now 1st), 4½s, 1940	x3,731,000
1st Lien & Ref. Mtge. 5½s (this issue)	4,500,000

x $3,590,000 additional will be pledged under the indenture securing the new issue, and a further amount of $336,000 4½s will be pledged after completion of the proposed additions and betterments, without, however, increasing the amount of 1st Lien & Ref. Mtge. 5½s outstanding.

Purpose.—The proceeds will be used to retire certain outstanding securities and to provide for payment for extensions and betterments made and to be made.—V. 115, p. 2800.

International Shoe Co., St. Louis, Mo.—*Larger Div.*—

The company has declared a quarterly dividend of 75c. per share on the Common stock, no par value, payable Apr. 1 to holders of record Mar. 15. This compares with 50c. per share paid quarterly on the Common stock from Apr. 1921 to Jan. 1923, incl.—V. 116, p. 418, 408.

International Steel Tube Co., Cleveland.—*Bankrupt.*—

A voluntary petition in bankruptcy has been filed by the company. Liabilities of $172,374 and assets of $310,000, largely real estate, are listed. The plant has never been in full operation since it was organized. The company has an uncompleted tube plant at Cleveland, construction of which was started several years ago. ("Iron Trade Review.")—V. 116, p. 184.

Interstate Electric Corp., New York.—*Bonds Offered.*—

R. E. Wilsey & Co., Chicago, are offering at 98½ and int. $550,000 10-Year 7% Sinking Fund Gold Debenture bonds.

Dated Dec. 1 1922. Due Dec. 1 1932. Red. all or part up to and incl. Dec. 1 1925 at 105 and int., the redemption price decreasing 1% on June 1 of the years 1926, 1928 and 1930. Int. payable J. & D. at New York Trust Co., trustee. Denom. $100, $500 and $1,000 c*. Company agrees to pay normal Federal income tax not to exceed 2% and to refund Mass. State income tax not in excess of 6%, and Penn., Maryland and Connecticut 4-mills taxes.

Data from Letter of V.-Pres. R. W. Davidson, New York, Dec. 16.

Company.—Through subsidiaries owns and operates without competition electric light and power, water, gas and ice properties, furnishing a diversified public utility service in 26 cities and towns located in the States of Pennsylvania, Missouri, Kansas and Texas, naing a total population estimated in excess of 100,000. Principal business of company is the manufacture and distribution of electric energy through the development of electric power in central stations and its distribution through high-tension transmission lines to surrounding territory. Company also operates water, gas and ice companies in a limited number of situations. Does not own or operate street or interurban railways in any instance.

Security.—A direct obligation of corporation, subject only to its 1st Lien & Collateral 6s, and to bonds and notes of sub. cos. below mentioned.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Bonds and notes of subsidiary companies	$1,402,000	$1,352,000
I. E. C. 1st Lien & Collateral 6s	2,000,000	1,320,000
I. E. C. 10-Year 7% debentures	1,500,000	550,000
x Preferred stock	1,500,000	1,077,100
x Common stock	1,000,000	1,000,000

x Approximately 80% of each class owned by Commonwealth Light & Power Co.

Combined Earnings for 12 Months ended Sept. 30 1922 (Incl. Sub. Cos.).

Gross earnings	$941,116
Net after operating expenses and taxes (except Federal taxes)	$345,170
Subsidiary and all prior interest requirements	169,533
Balance	$175,637
Annual interest requirements 7% Debenture bonds (this issue)	$38,500

Purpose.—Proceeds will retire maturing notes and furnish funds for additional equipment, general improvements and other corporate purposes.

Sinking Fund.—The trust agreement provides a sinking fund for the retirement in each of the years 1924 to 1927, both incl., of 1%, and in each of the years 1928 to 1931, both incl., of 1½% of the maximum amount of bonds at any one time outstanding.—V. 114, p. 2830.

Interstate Iron & Steel Co.—*Annual Report.*—

The company reports profit after fixed charges for the year ended Dec. 31 1922 of $231,574.—V. 115, p. 2386.

Island Creek Coal Co.—*Extra Dividend.*—

An extra dividend of $3 per share has been declared on the Common stock, in addition to the regular quarterly of $2 per share, both payable April 2 to holders of record Mar. 26. On Jan. 1 last the company paid an extra cash dividend of $5 per share. (For record of extra dividends paid since 1912 see V. 115, p. 2692).—V. 116, p. 184.

Jewel Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net operating profit	$101,700	$383,143	*loss* $1,709,935
Other income	121,375	167,950	543,499
Total income	$223,075	$551,093	*loss* $1,166,436
Loss on liqu'n of plants at N.O.&S.Fr.	------	$31,657	$326,971
Special advertising expenses	6,094	10,545	------
Reduction of inventories	14,708	56,008	690,099
Int. & amort. of disc.&exp., gold notes	28,386	159,670	------
Balance of deferred devel. expenses	------	------	112,587
Add—Balance of reserve for redemp'n of profit shar. coupons written off	------	28,264	------
Federal taxes	21,736	------	------
Balance, surplus	$152,150	$321,458	*def.* $2,296,093

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1922, $828,100.—V. 115, p. 1328.

Jones Bros. Tea Co., Inc.—*February Sales, &c.*—

1923—*Feb.*—1922.		*Decrease.*	1923—2 *Mos.*—1922.		*Decrease.*
$1,367,211	$1,377,682	$10,471	$2,750,692	$2,772,034	$21,342

The directors on March 15 declared the regular quarterly dividend of $1 a share on the Common stock, payable April 16 to holders of record April 2, and the regular quarterly dividend of 1¾% on the Preferred stock, payable April 2 to holders of record March 26. The directors also voted to call $80,000 of the outstanding Preferred stock at not over $110 a share.—V. 116, p. 944.

Kansas City Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $21,000,000 1st Mtge. 30-Year 5% Gold bonds, Series A, dated Sept. 1 1922, due Sept. 1 1952. (Compare annual report in full for calendar year 1922 in V. 116, p. 1071-1075.)—V. 116, p. 1046.

Kelley Island Lime & Transport Co.—*Bonds Offered.*—

The Union Trust Co., Cleveland, is offering at par and int. $2,000,000 6% 10-Year Sinking Fund debentures (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for normal federal income tax up to 2%. Company will remit Penn. 4 mill tax. Denom. $1,000 and $500. Red. at any time on 30 days' notice at 105 and int. A sinking fund payable semi-annually, beginning Oct. 1 1926, will provide for the annual retirement of one-seventh of the greatest amount of debentures outstanding, by purchase in the market up to 105 and int., or to the extent that debentures are not so obtainable, by call at this price.

Data From Letter of Jno. A. Kling, Chairman of the Board.

Company.—Organized in 1886. Is the largest producer in the world of crushed stone, with properties located in Marblehead, White Rock, Kelley Island, Sandusky, Tiffin, Gibsonsburg and Marion, Ohio, Buffalo and Dover Plains, N. Y., Rockport, Mich., and Huntington, Ind. Products consist of limestone for flux (used in the iron and steel industry) and for agricultural purposes, and lime products for building and a wide variety of manufacturing uses. Customers include practically all of the large steel companies, blast furnaces, chemical companies and dealers in building materials throughout the United States.

Capitalization After This Financing—	*Authorized.*	*Outstand'g*
10-Year 6% Sinking Fund debs. (this issue)	$2,000,000	$2,000,000
Capital stock (paying 8% dividends)	8,000,000	7,744,700
Surplus		1,166,934

Dividends.—Dividends have been paid without interruption on the capital stock for 32 years and for the last 20 years at the rate of at least 8% per annum, which is the present rate.

Earnings.—Company has shown a profit without exception in every year, 1894 through 1922, inclusive. Since 1914 net profits after all charges except Federal taxes, for the 9 years ended Dec. 31 1922 have averaged $721,286, which is over 6 times maximum interest requirement on this issue. For the 23 years ended Dec. 31 1922 net profits have averaged $540,826, or over 4½ times interest on these debentures.

Assets.—Statement as of Jan. 1 1923 (adjusted) shows total assets of $11,470,474 and a net worth, after deduction of all liabilities, except this issue, of $10,810,272. This is equivalent to 540% of the debenture issue. Net current assets, including company's holdings of certain stocks of other corporations, amount to $3,161,514, which is 158% of the issue.

Purpose.—Proceeds will be used for repayment of bank debt, largely incurred in the acquisition of new property, and for the construction of additional properties.

Directors.—F. A. Beckwith, H. G. Dalton, A. Y. Gowen, H. M. Hanna Jr., John Sherwin, W. G. Mather, C. R. Morley, John E. Morley, E. W. Oglebay, Hon. W. B. Sanders, Jno. A. Kling, Geo. R. Johnson and G. J. Whelan.—V. 115, p. 1329.

Kelly-Springfield Tire Co.—*Resignation, &c.*—

Alfred B. Jones has resigned as President and also as director. H. L. Moses, general counsel, has been elected a director succeeding Mr. Jones.—V. 116, p. 820.

Keystone Telephone Co.—*Acquisition.*—

This company has acquired the United Telephone Co., serving Chester City and Delaware County.—V. 116, p. 184.

Kinloch-Bloomington Tel. Co.—*Financing Completed.*—

A new financing plan for the company was recently completed. The company had outstanding $432,000 1st Mtge. 5s, due July 15 1925 as well as other bonds and notes amounting to $86,000 and $195,200 Common stock.

A total of $750,000 new securities were issued as follows: $250,000 25-Year 6% Ref. & Ext. Mtge. bonds, $250,000 7% Preferred stock and $250,000 Common stock.

The holders of the Common stock received a stock dividend, bringing the $195,200 outstanding up to $250,000. The $432,000 1st Mtge. 5s and the miscellaneous debts of $86,000 were exchanged par for par in equal amounts for the new 7% Preferred stock and the 6% Ref. & Ext. Mtge. bonds.

The authorized amount of new bonds is $500,000. Callable at 105 and interest on 30 days' notice and convertible into 7% Preferred stock at par. The 5% bonds due July 15 1925 exchanged for the new 6% bonds are to be held uncanceled by the trustee of the 6% bonds as further security therefor until all the 5s have been deposited, when they shall be canceled.—V. 115, p. 1844.

La Rose Mines, Ltd.—*Acquisition.*—

The company, it is stated, has acquired the Moyer-Bremner claims near the Dome Mines property in the Porcupine field.—V. 116, p. 1058.

Lawton Mills Corp., Boston.—*Div. Rate Increased.*—

The company has declared a quarterly dividend of 2½%, payable Mar. 31 to holders of record Mar. 22. On Dec. 30 last a regular quarterly dividend of 2% and an extra of 2% were paid.—V. 115, p. 2912.

Lever Bros. Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 4,348,686 20% Cum. Pref. Ordinary shares of 5s. each, fully-paid, making total of said stock listed at Feb. 23 10,348,686 shares.—V. 115, p. 1216.

Liggett & Myers Tobacco Co.—*New Director.*—

W. D. Carmichael has been elected a director to succeed the late L. Feist.—V. 116, p. 931.

Lincoln Motor Co.—*Henry Ford Pays Claims in Full.*—

The Ford Motor Co. has sent checks to the creditors of the Lincoln Motor Co., paying them the difference between the amount paid by the Detroit Trust Co., receiver, and the face value of their claims.

The total Lincoln debts on Nov. 8 1921, aside from Federal claims, were about $10,000,000, of which there were secured and preferred claims of $3,000,000, leaving the amount of unsecured claims $7,000,000. The property was sold to Henry Ford for $8,000,000. After the payment of $3,000,000 preferred claims, there was left $5,000,000, from which the receiver paid the Government a compromised $11,550,000 claims for $1,550,000, leaving $3,450,000 for payment of ordinary claims aggregating about $7,000,000, approximately 48 cents on the dollar. Ford Motor Co. is now paying the remaining 52 cents on the dollar, or approximately $4,000,000. A statement signed by Edsel B. Ford, President, enclosed with the checks to creditors, says:

"When the Ford Motor Co. was considering the purchase of Lincoln assets at the receiver's sale, Mr. Henry Ford indicated that in the reorganization the successor company should provide for the payment in full of all proper claims against the Lincoln Delaware Co. Accordingly, you will please find enclosed check for the difference between the amount of your claim as allowed by the Detroit Trust Co., receiver, and the dividend check which you have already received from the receiver.

"On the back of the enclosed check you will notice an assignment of all your claims. When you have endorsed this check, the check will be honored, provided that it is presented for payment on or before March 20 1923."—V. 116, p. 623.

Lockwood, Greene & Co., Inc.—*Listing.*—

The Boston Stock Exchange on Feb. 27 authorized for the list temporary certificates for 55,591 shares Preferred capital stock, par $100.

Bal. Sheet Dec. 31 '22 (before giving effect to new financing—V. 116, p. 944).

Assets.		*Liabilities.*	
Cash	$851,292	Notes payable	$3,475,000
Investments	4,321,654	Preferred stock	1,500,000
Notes receivable	353,674	Common stock	1,740,000
Accounts receivable	381,677	Class B stock	200,000
Prepaid interest, &c	20,687	Reserve	250,000
Stock in subsid'y cos	1,200,000	Surplus	95,743
Office equipment	10,777		
Leasehold fixt. & equip	58,262	Total (each side)	$7,260,743
Organization expense	62,715		

Compare V. 116, p. 830, 944.

Lehigh & Wilkes-Barre Coal Co.—*Sale Hearing.*—

The stock sale hearing has been deferred until April 6 by the U. S. District Court at Philadelphia. It had previously been continued until March 16.—V. 116, p. 728.

Loft, Inc., N. Y.—*Omits Dividend—To Expand.*—
The directors have decided to omit payment of the quarterly dividend of 25c. a share usually made March 31 on the outstanding 650,000 shares of capital stock, no par value. Dividends at the rate of $1 per ann. (25c. quarterly) have been paid from March 1921 to Dec. 1922 incl.

President George W. Loft says: "In passing the dividends at this time the directors have been influenced in their action by the policy of expansion adopted by the operating committee which calls for the opening in the near future of retail stores at a more rapid rate. Opening of these retail units calls for large expenditures in the shape of equipment, &c., and the management feels it to be most conservative to finance these expenditures out of earnings. The company's business has been satisfactory, the volume for this year thus far having been larger than for the corresponding period last year.

"Passing of the dividend at this time has been decided on as the most conservative course to pursue, notwithstanding the fact that in the year just closed the profits before depreciation, but after deducting income taxes, were $942,458, and after liberal allowance for depreciation, were $581,825."—V. 116, p. 944.

Los Angeles Gas & Electric Corp.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., Bond & Goodwin, Inc., and Blyth, Witter & Co. are offering at 97¾ and int., to yield about 5.70%, $4,000,000 Gen. & Ref. Mtge. 5½% Gold bonds, Series "F." (See adv. pages)

Dated March 1 1923. Due March 1 1943. Red. for first 5 years upon 90 days notice at 107½ and int., less ½% each year thereafter. Interest payable M. & N. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4% which company may be required or permitted to pay at the source. Company now pays 2%. Exempt from personal property tax in California. Denom. $1,000 and $500c*. Mercantile Trust Co. of Calif., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by California Railroad Commission.

Company.—Organized in Calif. in 1909 and acquired all the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. Is one of the most firmly established and successful public service corporations in the United States. Gas business of corporation or of its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years. Corporation carries on a large and profitable electric power, light and gas business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts. Population (est.) 1,030,000

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 6% cumulative	$10,000,000	x$7,351,400
Common stock	20,000,000	10,000,000
Gen. & Ref. bonds (including this issue)		18,437,500
Underlying bonds (closed mortgage)		8,392,500

x Includes $1,408,900 subscribed but not yet fully paid or issued.

Earnings Statement for Year ended Jan. 31 1923.

Gross earnings	$11,915,472
Net after operating expenses and taxes	3,922,548
Annual interest on funded debt, including this issue	1,575,875
Balance	$2,346,673

Purpose.—Proceeds of this issue, together with a substantial amount of money being derived from the sale of Pref. stock, will be used to provide for betterments and additions to the properties during 1923 necessary to take care of the constantly increasing business.

Sinking Fund.—Mortgage provides for the payment of an annual amount to the sinking fund, equivalent to 1¾% on the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds. Corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto.—V. 115, p. 2053.

McCrory Stores Corp.—*Sales—Lease.*—

1923—*February*—1922.	*Increase.*	1923—2 *Months*—1922.	*Increase.*
$1,257,224 $1,045,184	$212,040	$2,483,835 $2,005,801	$478,034

The corporation, it is stated, recently leased two properties in Cleveland, O., involving a gross rental of approximately $10,000,000.—V. 116, p. 1059, 830.

McIntyre-Porcupine Mines, Ltd.—*Operations.*—
It is announced that the company has completed arrangements for increased power facilities at its properties insuring capacity operations in the future. The company originally owned a lease on Sturgeon Falls on the Mattagami River, but transferred the rights to the Northern Canada Power Co. on condition that the McIntyre-Porcupine be given first call on up to 3,500 h.p. This is at least 50% of the total capacity of the new Sturgeon Falls power plant now nearing completion.

Recently development work at the McIntyre property has uncovered the first of a series of three veins at the 1,875-foot level, estimated to contain ore running from $30 to $40 a ton. The company is milling at present about 750 tons of ore daily. By the end of this month it is expected that this tonnage will be increased to about 1,000 tons a day.—V. 116, p. 728.

Magma Copper Co.—*To Resume Shipments.*—
The company is making arrangements to resume shipments from the mine about April 15, when the enlarged concentrator is expected to be finished. The working force at the mine will be increased immediately. The mine was shut down on March 31 1921. Production in 1920 was 8,854,917 lbs.

During the shutdown development work was carried on. The company has doubled the capacity of its concentrator from 300 to 600 tons daily and improved the 31-mile railroad from Superior to Magma Junction. A new smelter is under construction at Superior. It is expected to be finished about the end of the year.—V. 115, p. 2387.

Magna Metals Corporation.—*Receivers Appointed.*—
Arthur T. Vanderbilt and B. E. F. Rhodine have been appointed as equity receivers by Federal Judge Runyon at Newark. Assets are listed at $247,000 and liabilities at $140,000.—V. 115, p. 1639.

Magnolia Petroleum Co.—*Dividend Increased.*—
The company has declared a quarterly dividend of 1¼% ($1 25 per share), payable April 5 to holders of record March 24. On Jan. 5 last a quarterly dividend of 1% was paid. The company also on Dec. 15 last paid a 50% stock dividend. Compare V. 115, p. 2589.

Marland Oil Co.—*Earnings.*—
The report for 1922 shows net income before capital extinguishments of $7,129,000. The net income after capital extinguishment was $4,129,000.—V. 116, p. 623.

Mass. Consolidated Mining Co.—*New Directors.*—
Charles A. Wilcox, M. Raymond Hatch and Leon G. Chase have been elected directors.—V. 114, p. 1897.

Metropolitan 5 to 50-Cent Stores, Inc.—*Sales.*—

1923—*Feb.*—1922.	*Increase.*	1923—2 *Mos.*—1922.	*Increase.*
$414,176 $342,464	$71,712	$840,937 $666,191	$174,746

—V. 115, p. 729, 522.

Merrimac Chemical Co., Boston.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the outstanding $3,528,000 capital stock, par $50, together with the regular quarterly dividend of 2½%, both payable March 31 to holders of record March 17. A like amount was paid extra on Sept. 30 1922. For record of extra cash and stock dividends paid, see V. 115, p. 1330, 2912.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield about 5.77%, $1,000,000 1st & Ref. Mtge. Gold bonds, Series C, 5%. Dated Jan. 1 1923. Due Jan. 1 1953. (See adv. pages.)

Interest payable J. & J. in New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c*$1,000, $500 and $100, r*$1,000. Red., all or part, upon 30 days notice on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Legal investment for savings banks in the States of Vermont and New Hampshire. Free of present Penna. 4-mill tax and tax refund in Mass. & Conn.

Listed.—Series B bonds are listed on New York Stock Exchange and application will be made to list Series C.

Purpose of Bond Issue.—Proceeds will be used to reimburse the treasury for capital expenditures in accordance with the provisions of the mortgage.

Sinking Fund.—Under the terms of a supplemental indenture a sinking fund is established providing for payment to the trustee of the following percentages of the principal amount of bonds outstanding on each date of payment: 1% on Jan. 1 1924 and annually thereafter to and incl. Jan. 1 1933; 1½% on Jan. 1 1934 and annually thereafter to and incl. Jan. 1 1943, and 2% on Jan. 1 1944 and annually thereafter to and incl. Jan. 1 1952; such amounts to be used for the retirement of Series C bonds or to reimburse the company for additions, extensions, betterments and improvements or acquisitions, on account of which the company would otherwise be entitled to the authentication of bonds under the mortgage.

Earnings.—Earnings for the 12 months ended Jan. 31 1923 were as follows: Gross earnings (incl. other income), $3,430,240; oper. exp., maintenance, rentals and taxes (excl. of deprec.), $2,045,266; net earnings, $1,384,974; Ann. int. on bonds outstanding with public, incl. this issue, requires $577,315.

Pref. Stock Offered.—John Nickerson & Co. and Eastman, Dillon & Co., are offering at $98 per share and div., to yield about 17.14% 12,000 shares Cumul. Particip. Pref. (a. & d.) stock (no par value). Dividends $7 per share per annum.

Receives one-half of all dividends declared after annual payments of $7 per share on this Preferred stock and $4 per share on the Common stock. Dividends payable Q.-J. Stock is entitled, in case of liquidation or dissolution, to a payment of $100 per share and dividends before any distribution is made to Common stock. Redeemable all or part on any dividend date, on 30 days' notice, at $115 and dividends.

Listed.—Listed on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. E. L. West, Reading, Pa., March 1.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving the cities of Reading and Lebanon, Pa., important industrial centres, and 64 other communities, directly, and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Entire power supplied in this territory, to a population of 300,000 is furnished by this company.

Owns entire issued and outstanding Common stock of Pennsylvania Edison Co. of Easton, Pa., on which dividends of $2 50 per share quarterly have been paid beginning April 1 1922, and about 80% of the capital stock of the York Haven Water & Power Co. Owns $750,000 out of a total of $1,511,500 of the outstanding 7% Class "B" Preferred stock of the Reading Transit & Light Co.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
Preferred stock, (no par) including this issue	75,000 shs.	50,457 shs.
Common stock (no par value)	90,000 shs.	86,770 shs.
Metropolitan Edison Co. Mtge. Series "A" 8s, 1935		$1,593,000
do Series "B" 6s, 1952		4,555,000
do Series "C" 5s, 1953 (see offering above)		1,000,000
Metropolitan Electric Co. Mtge. 5s, 1939		2,531,500

Consolidated Income Statement—12 *Months ended Dec.* 31.

	1922.	1921.	1920.	1919.
xGross earnings	$6,757,309	$6,186,106	$6,199,885	$4,916,358
Net earnings	2,323,376	2,198,059	1,803,211	1,798,948
yBal. after all pr. chgs	z1,015,047	947,801	639,540	639,716
Div. requirements of Pref. stock, including present issue	353,199	------	------	-----

x Including other income. y Balance after deducting fixed charges, minority interest in York Haven Water & Power Co. earnings, and dividends on Pennsylvania Edison Co. Preferred stock. z Metropolitan Edison Co. figures adjusted to basis of outstanding funded debt as of Dec. 31 1922.

Note.—Above figures include earnings of Pennsylvania Edison System, York Haven Water & Power Co. and Hanover Power Co. and affiliated companies for the years given, although the stock of York Haven Water Power Co. has been but recently acquired and that of the Hanover Power Co. and affiliated companies is to be acquired with the proceeds of this issue.

Acquisition of Hanover Power Co. & Affiliated Cos.—Purpose of Present Financing.—Application has been made to the Pennsylvania P. S. Commission for approval of the acquisition of the stock of Hanover Power Co. and Gettysburg Electric Co. Proceeds of the 10,000 shares of Preferred stock now being sold are to be used for the acquisition of the stock of these companies and for other corporate purposes.—V. 116, p. 729, 623.

Mexican Eagle Oil Co., Ltd.—*Acquisition.*—
A London cable dispatch states that it is understood that the company is absorbing the Venezuelan Oil Concessions, Ltd., a holding company The basis of exchange is 4 shares of Mexican Eagle for 6 of V. O. C.—V. 116, p. 185.

Michigan State Telephone Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Telephone oper. revs.	$18,113,277	$16,788,184	$14,344,106	$4,937,374
Telephone oper. exp.	12,638,794	12,416,968	13,276,080	4,619,289
Net telep. oper. revs.	$5,474,483	$4,371,216	$1,068,026	$318,085
Uncollectible oper. revs.	174,718	126,833	48,223	27,773
Taxes	1,341,190	1,016,946	632,491	126,456
Operating income	$3,958,574	$3,227,436	$387,312	$163,856
Net non-oper. revenues	143,456	89,789	147,165	111,102
Comp. acct. Gov. contr.	------	------	------	962,479
Total gross income	$4,102,030	$3,317,225	$534,477	$1,237,437
Rent & misc. deductions	186,872	185,221	119,376	49,973
Interest deductions	1,961,270	1,813,089	1,645,586	1,462,356
Dividends	780,000	------	------	180,000
Other appropriations	629,329	------	------	------
Balance, surplus	$544,559	$1,318,915df	$1,230,486 def	$454,892

* Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for Federal control period from Jan. 1 1919 to July 31 1919.—V. 116, p. 83.

Middle States Oil Corp.—*Consol. Bal. Sheet, Dec.* 31.—

Assets—	1922.	1921.
xCap. assets rep. by stks. of sub. cos. which hold:		
Leaseholds producing & developed	$88,224,692	$66,199,000
Leaseholds not producing or developed	y1	3
Gathering lines and storage	261,000	164,000
Miscellaneous investments	4,315,385	1,427,138
Cash	y242,426	392,955
Accounts receivable	1,285,000	1,299,417
Bills receivable	466,000	167,849
Inventory	404,655	502,000
Total	$95,199,159	$70,152,361
Liabilities		
Capital stock	$23,917,600	$14,750,000
Stock of subsidiaries not owned by company	------	1,426,931
Accounts payable (estimated)	60,000	25,000
Reserves (including Federal taxes)	150,000	160,000
Surplus—Minority interests	1,280,720	2,533,350
Middle States Oil Corporation's interest	69,791,439	51,257,080
Total	$95,199,159	$70,152,361

x Cash in banks (after deducting $716.744 for dividend at rate of 30 cents per share on 2,389,147 shares of capital stock of Middle States Oil Corp. payable Jan. 1 1923 to stockholders of record Dec. 9 1922. y About 112,000 acres.

The usual income account was published in V. 116, p. 1059.

Midvale Steel & Ordnance Co.—*Sale Approved—Sufficient Bonds Deposited to Carry Out Plan.*—

The stockholders on March 12 authorized the sale of the properties to Bethlehem Steel Corp. The sale includes all properties except the Nicetown plant, which will be taken over by a new corporation with 200,000 shares of no par value stock, to be distributed pro rata among Midvale stockholders. The capital stock was also reduced to $5,000 for the purpose of maintaining its corporate existence.

More than 66 2-3% of the bonds have been deposited with the Guaranty Trust Co. under the agreement calling for the exchange of these securities into new bonds to be issued under the Bethlehem Midvale merger plans. When the stockholders of both corporations held their meetings March 12 the amount of bonds deposited fell just short of the necessary two thirds required to carry out the plan, and the meeting was adjourned to March 20 —V. 116, p. 1059, 945.

Midwest Oil Co.—*Increases Divs. on Both Classes of Stock.*

Quarterly dividends of 5% each have been declared on both the Common and Preferred stocks, payable Apr. 16 to holders of record Mar 31. This compares with dividends of 4% each on the Common and Preferred stocks paid quarterly from Oct. 1921 to Jan. 1923, incl.—V. 113, p. 1894.

Mobile (Ala.) Gas Co.—*Valuation to Be Set Aside.*

The Alabama P. S. Commission recently notified the company that it will set aside the valuation placed on its property in Mobile and will make a revaluation.—V. 113, p. 2510.

Moline (Ill.) Body Corp.—*Bonds Offered.*—

Bard, Esch & Co., Chicago, and Priester, Quail & Curdy, Inc., Davenport, Ia., are offering at prices ranging from 99 and int. to 100 and int., according to maturity, $300,000 1st Mtge. 7% Sinking Fund Serial Gold bonds. A circular shows:

Dated March 1 1923; due $30,000 annually March 1 1924 to 1933, incl. Int. payable M. & S. at office of Northern Trust Co., trustee, Chicago. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ½% for each year or portion thereof, elapsing between date of redemption and the particular maturity of the bonds to be redeemed. Denom. $1,000 and $500 c*. Company agrees to pay normal Federal income tax deductible at the source up to 2%.

Data from Letter of Pres. T. M. Sechler, Moline, Ill.

Company.—Was organized as Wright Carriage Body Co. in 1902 and in 1921 name changed to present title. Is one of the leading manufacturers of open and closed automobile bodies. Is also a large producer of fenders, hoods and sheet metal parts.

Sinking Fund.—Indenture will provide that 25% of net earnings at the end of each year (after setting aside an amount sufficient for the retirement of the next succeeding maturity) shall be used for the retirement of additional bonds, either by purchase in the open market or by call.

Earnings.—Net earnings after depreciation and before interest and Federal taxes for the 7 1-3 years ending Dec. 31 1922, averaged $112,232, or 5.3 times maximum interest requirements. This includes the year 1921, in which, owing to heavy charge-offs of inventory, only a slight profit was shown. Company has made a profit on the above basis in every year since 1906.

Capitalization.—Capital stock—Authorized and outstanding, $600,000; 1st Mtge. 7% Sinking Fund Serial Gold bonds, $300,000.

Montana Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings	$7,356,239	$6,106,384	$7,928,087	$6,851,983
Oper. expenses and taxes	2,830,866	2,494,168	2,811,738	2,450,674
Bond discount	125,111	123,388	124,319	130,650
Interest on bonds, &c	1,643,530	1,624,834	1,634,306	1,675,027
Losses, &c., written off	119,864	-------	-------	128,575
Depreciation	200,000	300,000	300,000	300,000
Pref. dividends (7 7-12%)	677,684	(7)677,026	(7)677,026	(7)677,026
Common dividends	(3%)1,488,999	(3¼)1451499	(3¼)1354724	(4)1,673,801
Balance, surplus	$270,185	def$564,531	$1,025,972	def$183,772

—V. 116, p. 83.

(Philip) Morris & Co., Ltd., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,760,000 capital stock, par $10.

Income Account Year Ending Dec. 30 1922.

Gross sales, $2,020,796; cost of raw materials, operating, selling and administrative expenses, $1,934,465	$86,330
Add—Interest rec., $14,308; profit on securities sold, $38,866; other income items, $10,185	63,359
Total income	$149,690
Deduct—Sundry expense items, $5,731; excess profits and income tax, 1921, $4,917	10,648
Net earnings	$139,041
Surplus Dec. 31 1921	7,578
Total	$146,619

—V. 115, p. 768.

(Leonard) Morton & Co., Chicago.—*Bankrupt.*—

Chicago dispatches state that this company, which has recently been adjudged bankrupt, will be able to pay 70 cents on the dollar, according to representations made to creditors.—V. 113, p. 1477.

Mountain States Telep. & Teleg. Co.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	*1919.
Telephone oper. revs	$15,353,143	$14,926,482	$14,940,708	$5,832,685
Telephone oper. exp	10,435,581	10,294,653	10,404,286	4,000,865
Total net oper. rev	$4,917,562	$4,631,829	$4,536,423	$1,831,820
Uncollecible oper. revs	$81,600	$70,000	$63,000	$14,617
Taxes	1,515,515	1,448,265	1,423,393	567,245
Operating income	$3,320,447	$3,113,564	$3,050,030	$1,249,958
Comp. acct. Gov. contr.	-------	-------	-------	*Cr.*1,617,039
Net non-oper. revenues	101,535	137,598	119,572	68,109
Total gross income	$3,421,982	$3,251,162	$3,169,602	$2,935,105
Appr. sk. fd., &c., res've	-------	-------	135,000	25,000
Rent & misc. deductions	194,984	170,545	159,155	59,758
Interest deductions	238,375	194,864	110,592	87,674
Dividends	2,690,779	2,690,779	2,690,779	2,690,779
Balance, surplus	$297,844	$194,973	$74,077	$71,894

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919.—V. 110, p. 1855.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$5,618,237	$3,879,072	$15,758,921	$12,240,990
Cost of goods sold, &c	5,043,202	3,971,020	11,460,903	8,416,774
Admin., sales, &c., exp.	745,208	828,140	1,053,573	762,450
Other deductions	705,058	554,806	280,831	281,757
Net profit	x$875,231	x$1,474,894	$2,963,614	$2,780,010
Other income	70,221	62,533	36,723	137,158
Net profit	x$805,011	x$1,412,360	$3,000,337	$2,917,168
Adjust't of inventories	-------	2,315,138	-------	-------
Estimated war taxes	-------	-------	545,000	500,000
Dividends	None	None	(7)1,744,697	(6)1,497,998
Balance	x805,011	df$3,727,498	sur$710,640	sur$919,170
Profit and loss surplus	$731,764	$1,536,775	$5,265,596	$4,550,940

x Loss.—V. 114, p. 1294.

National Breweries, Ltd., Montreal.—4% *Com. Div.*—

The directors have declared a dividend of 4% ($1) on the Common stock, par $25, and the regular quarterly dividend of 1¾% on the Pref. stock, both payable April 2 to holders of record March 15. On Jan. 2 last a dividend of 1½% was paid on the Common stock. See V. 115, p. 2590.

National Cloak & Suit Co. *Pref. Stock Sold.*—

Goldman, Sachs & Co. and Lehman Bros. have sold at 100 and div., $1,000,000 7% Cumul. Pref. (a. & d.) stock. National Cloak & Suit Co. 8% notes will be accepted at $106.50 per $100 principal amount, plus accrued int., in payments for any new 7% Cumul. Pref. stock allotted on subscriptions.

Redeemable at 125 per share and dividend. Dividends payable Q.-M. This additional Preferred stock will be identical with the existing Preferred stock now listed on the N. Y. Stock Exchange and will bear dividends cumulative from March 1 1923.

Purpose.—Proceeds of the sale of this stock, together with other moneys available to the company, will be used to retire the entire $1,500,000 8% notes at 106½.

Earnings.—Net profit for 1922 available for Preferred stock dividends, plus an adjustment for interest charges for the year relative to the change in capitalization, amounts to $2,221,091. After deducting therefrom an amount equivalent to State and Federal income taxes at the rates now in force, the adjusted profit amounts to $1,891,069, or more than 3 1-3 times the dividend requirement on the Preferred stock, including this issue.

Balance Sheet, Dec. 28 1922 (After Giving Effect to Change in Capital).

Assets		*Liabilities*	
Inventories	$6,161,810	Accounts payable	$2,620,801
Accts. rec., less reserve	87,936	Due to customers	852,871
Sundry debtors & adv	157,300	Reserve for contingencies	228,911
Postage inventory	49,507	Pref. 7% cumul. stock	8,080,000
Marketable securities	17,895	Common stock	12,000,000
Pre-paid expenses, 1923	611,856	Surplus—Approp., per of	
Bankers, acceptances, &c	1,959,443	Pref. stock cancelled or	
Cash	1,181,243	acquired for cancella'n	250,000
Securities owned	1,690,861	Representing previous re-	
Plant, equipment, &c	2,120,605	ductions in authorized	
Good-will	12,000,000	Preferred stock	670,060
Total (each side)	$26,041,459	General	1,338,868

The New York Stock Exchange has authorized the listing of $1,000,000 additional 7% Cumulative Preferred stock, par $100.—V. 116, p. 1060, 830.

National Conduit & Cable Co.—*Sale.*—

The sale of the North plant of the company, which was authorized by the court, has been adjourned, as no bidder appeared with the upset price of $560,000.—V. 116, p. 945.

National Fireproofing Co.—*Business Increased.*—

President H. M. Keasbey on March 3 stated that orders on the company's books in January were three times larger than in January 1922, and that the company made a profit for the month. During the last three months of 1922 the company earned a profit of approximately $240,000.—V. 116, p. 831.

National Fuel Gas Co.—1¼% *Cash Dividend.*—

The directors have declared a quarterly dividend of 1¼% on the outstanding $37,000,000 capital stock, par $100, payable April 16 to holders of record March 31. Prior to the payment on Dec. 30 last of the 100% stock dividend the company paid quarterly dividends of 2½% each, or at the rate of 10% per annum. Compare V. 115, p. 2694.

National Lead Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant investment	x41,762,579	42,932,235	Preferred stock	24,367,600	24,367,600
U. S. Govt. secs	1,732,027	1,628,088	Common stock	20,655,400	20,655,400
Oth. investments	y8,962,245	7,258,304	Bonds of sub. cos.	8,142,000	8,595,000
Inventories	19,549,098	20,583,102	Insurance fund	2,617,176	2,333,689
Cash	4,777,583	2,757,264	Empl. liab. res.	213,490	205,920
Accts. receivable	z15,696,381	12,014,796	Plant reserve	2,500,000	2,500,000
Notes receivable	824,614	1,532,001	Promotion reserve	1,500,000	1,500,000
			Metal reserve	1,000,000	----
			Tax reserve	4,452,246	4,200,000
			Accts. & notes pay	5,096,526	3,467,306
Tot. (each side)	93,304,528	88,705,790	Surplus	22,760,091	20,880,875

x Plant investment, $54,505,636, less depreciation & depletion reserves, $12,743,057. y Other investments include $2,617,145 stocks and bonds of insurance fund, $6,131,700 stocks and bonds of companies not entirely owned by National Lead Co., and $213,400 stocks and bonds of Employers Liability fund. z Accounts receivable, $16,009,361, less bad debt reserve, $312,980.

The usual income account was published in V. 116, p. 945.

National Transit Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Net earnings	$930,203	$1,853,459	$2,703,424	$2,723,025
Dividends paid	(14%)890,750	(28)1781,500	(30)1908,750	(40)2545,000
Miscellaneous	900	5,730	706,890	60
Balance, surplus	$38,553	$66,589	$87,784	$177,965

—V. 116, p. 419.

New Amsterdam Gas Co.—*New Directors.*—

L. B. Gawtry and N. S. Brady have been elected directors succeeding E. F. Marston and J. C. Brady, respectively.—V. 80, p. 2224.

New England Power Co.—*Stock Application.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $3,000,000 additional Common stock, the proceeds to be used in the construction of transmission lines from Adams to Pittsfield, for construction work at Davis Bridge, N. H., and for other additions and improvements.—V. 115, p. 190.

New River Co.—*Accumulated Dividends, &c.*—

The directors have declared a Preferred dividend (No. 53) of $1 50 a share (due Aug. 1 1919), payable April 25 to holders of record April 14. A like amount was paid on account of accumulations on Feb. 27 last.

The mines in February produced 130,000 tons of coal, compared with 145,000 tons in January, 130,000 tons in December and 111,000 tons in November.—V. 116, p. 729, 524.

Newton Steel Co., Youngstown, O.—*No-Par Shares.*—

The stockholders on Mar. 14 changed the authorized Common stock from 16,000 shares, par $100, to 100,000 shares of no par value. The new no-par stock will be exchanged for the old Common stock $100 par on the basis of 6¼ shares of new Common stock of no par value for each share of Common stock of $100 par now held.—V. 116, p. 945.

New York Air Brake Co.—*New Directors.*—

LeRoy W. Baldwin, President of the Empire Trust Co., and B. J. Minnier, Resident Manager of the company's Watertown plant, have been elected directors.—V. 116, p. 945.

New York Shipbuilding Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit from oper	$1,060,182	$4,733,723	$4,321,417	$3,077,836
Other income credits	124,336	165,948	77,342	145,559
Gross income	$1,184,517	$4,899,672	$4,398,759	$3,223,395
Provision for claims	-------	$443,000	-------	$1,040,000
Amort. of plant prop	-------	1,943,387	$240,881	185,815
Federal taxes	x	50,000	966,593	535,297
Loss on sale of investm'ts	-------	-------	309,382	-------
Miscellaneous	158,250	466,725	486,501	394,851
Total	$158,250	$2,903,112	$2,003,356	$2,155,962
Net income	$1,026,267	$1,996,560	$2,395,403	$1,067,432
Divs. declared and paid	300,000	800,000	800,000	600,000
Surplus for the year	$726,267	$1,196,560	$1,595,403	$467,432
Previous surplus	5,414,638	4,218,078	2,622,676	2,155,243
Surplus Dec. 31	x$6,140,905	$5,414,638	$4,218,078	$2,622,676

x Subject to liability for Federal income and profits taxes accrued to Dec. 31 1922, less unused portion of a claim for credit arising from amortization of war facilities. Federal taxes paid have been applied against the year in which they accrued.—V. 115, p. 2055.

New York Steam Corp.—*Tenders.*—

The National City Bank will until Mar. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust $10,000 at a price not exceeding 105 and int.—V. 116, p. 945.

New York Telephone Co.—*City Barred from Suit.*—

The U. S. Supreme Court, in decision handed down Mar. 12, held that the City of New York had no right to bring suit against the company to compel it to comply with orders of the New York P. S. Commission fixing temporary rates for telephone service.

Chief Justice Taft, who wrote the opinion, stated that the City of New York had no legal interest in the case to warrant the Federal Court for the Southern District of New York, in granting it the right to intervene. There was no reason, he added, to suppose that the New York P. S. Commission would not adequateiy represent the interest of the people of the State. The case involving the rate question brought by the P. S. Commission, was not decided.

Additions to Plant in 1922—*New Switching Office.*—

The company states that gross addition to its plant in 1922 totaled $61,513,000, the largest amount ever expended in one year. Gross connections of telephones were 353,950, and 916,410 miles of wire were installed. In New York City alone there are now 1,071,848 telephones, requiring 6,000,000 miles of wire, 64 buildings, 164 central offices and 33,000 employees.

The city's fourth machine switching telephone central office, designated "Applegate," was placed in operation by the company on March 11, to serve Appelgate central office district in East New York, Brooklyn, N. Y. Approximately 1550 lines will be transferred to the new offfice, installed in a new telephone building at the corner of Liberty Ave. and Milford St., Brooklyn, N. Y. The other machine switching offices in N. Y. City are Pennsylvania, Academy and Walker, all of wnich have been in operation for several months.—V. 116, p. 624.

Niagara & Erie Power Co.—*Merged.*—

See Niagara Lockport & Ontario Power Co. below.—V. 116, p. 185.

Niagara Lockport & Ontario Power Co.—*Bonds, &c.*—

Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 95 and int. a block of $100,000 Niagara & Erie Power Co. 1st (closed) Mtge. 5% Gold bonds of 1911, due Jan. 1 1941. A circular shows:

History.—In April 1922 Niagara & Erie Power Co. (V. 116, p. 185) was merged with Niagara Lockport & Ontario Power Co. The latter company is engaged in the production and distribution of electric power, principally hydro-electric, serving a highly developed territory extending from Niagara River to and beyond Syracuse, N. Y. This territory covers 16 counties having a population of over 1,700,000. This company and its subsidiaries hold franchises in 142 cities, villages and towns, and supply power to or in 115 cities, villages, towns and lighting districts. The distribution of its electric power is as follows: 18% to electrically operated railroads in cities and suburban sections of western and central New York, 65% to public utility companies, 17% direct to large industrial customers.

Earnings [Niagara Lockport & Ontario Power Co.], Calendar Years.

	1920.	1921.	x1922.
Gross revenues	$2,899,547	$2,763,918	$4,158,993
Operating expenses, &c	1,710,186	1,325,701	2,111,823
Gross operating income	$1,189,360	$1,438,216	$2,047,170
Other income	139,379	69,811	46,475
Gross income	$1,328,740	$1,508,028	$2,093,646
Interest charges	$614,295	$656,231	$771,452
Amort. of debt disc. & exps., rent, taxes and contractual deductions	447,932	452,751	571,994
Depreciation	96,354	112,426	147,963
Net income for year	$170,157	$286,618	$602,236
Divs. on 7% Pref. stock, $33,486, divs. on Common stock, $237,269, total			$270,755
Surplus for year			$331,481

x Contains earnings of the Bradford Electric Co., Western New York Electric Co. and Livingston-Niagara Power Co.

Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Property and plant	$23,560,744	Preferred stock	$1,915,100
Investments	26,075	Common stock (300,000 shares, no par value)	5,980,300
Materials, supplies, &c	462,298	Funded debt	16,202,300
Deposits with trustees	27,687	Contract of purchase	110,175
Cash	1,306,173	Accrued liabilities	468,936
Notes & acc'ts receivable & other current assets	655,568	Dividends payable	270,755
Deferred charges	1,658,406	Aud. vouch. & miscell.	561,127
		Deferred credits	3,719
		Reserves for deprec., &c.	1,038,667
		Surplus	1,145,873
Total (each side)	$27,696,954		

See also V. 115, p. 2276, 1950.

Northern Indiana Power Co.—*To Issue Stock, &c.*—

The Indiana P. S. Commission has authorized the company to issue $218,000 of Common stock and $470,000 of 6% bonds, both at 90% of par. The proceeds will be used to finance a number of improvements.—V. 115, p. 2590.

Northern States Power Co.—*Acquisition.*—

Negotiations for the acquisition by the company of the electric light properties of the St. Paul Gas Light Co. are reported to be under way. —V. 116, p. 84.

Northwestern Yeast Co., Chicago.—*Usual Dividend.*—

The regular quarterly dividend of 3% on the outstanding $6,000,000 capital stock, par $100, was paid March 15 to holders of record March 12. A stock dividend of 100% was paid on this issue last December. Extra distributions of 3% were made each quarter on the old $3,000,000 stock in addition to the regular quarterly dividends of 3% from Sept. 1914 to Dec. 1922 incl.—V. 115, p. 2803.

Ohio Brass Co., Mansfield, Ohio.—*New Plant.*—

The company has built a new plant at Niagara Falls, Ont., and organized a company to be known as the Dominion Insulator & Mfg. Co., Ltd., which will manufacture high-tension insulators and such other O. B. products as are sold to any particular extent in the Canadian market. See also V. 115, p. 1437, 2694.

Ohio Leather Co., Girard, Ohio.—*Reorganization Plan.*

The stockholders on March 1 approved a reorganization plan summarized briefly as follows:

New Stock.—New issues of stock have been authorized as follows: (1) $1,500,000 8% Cumul. 1st Pref. stock, par $100, (2) $1,000,000 7% Cumul. 2d Pref. stock, par $100, (3) 75,000 shares of Common stock without nominal or par value.

Terms of Exchange.—Holders of the present outstanding $1,607,400 7% Cumul. Pref. stock who pay $50 per share, will receive $803,700 8% Cumul. 1st Pref. stock and $803,700 7% Cumul. 2d Pref. stock, or ½ of 1 share of new 8% Pref. stock and ½ of 1 share of new 7% Pref. stock for each 1 share of present Pref. stock, plus $50. Stockholders shall also receive 16,074 shares of the Common stock (no par value) of the reorganized company, or at the rate of 1 share of no par Common stock for each 1 share of the present Preferred stock so exchanged.

Present Preferred stockholders who do not pay $50 upon exchange of stock shall receive for each share of Preferred stock so held by them 1-5 of 1 share of the new 7% 2d Pref. stock of the reorganized company, and no Common stock.

For the present outstanding $1,420,500 of the Common stock (par $100) there shall be issued to and exchanged with the holders thereof who pay $20 for each share of present Common stock, 28,410 shares of the no par value Common stock of the reorganized company or 2 shares of the no par value Common stock of the reorganized company for 1 share of the present Common stock, plus $20.

Present Common stockholders who do not pay the $20 per share for exchange into Common stock of the reorganized company shall receive no shares of the Common stock of the reorganized company.

The remainder of the authorized Preferred stock and no par value Common stock shall be held in the treasury of the company for its future corporate purposes.

The amount of Common capital with which the corporation will begin to do business is $677,609 as of Dec. 31 1922.—See also V. 116, p. 1060.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering, at 97.29 and int., to yield about 6.20%, $2,675,000 1st Mtge. & Ref. 6% Gold Bonds, Series C. (See advertising pages.)

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at Halsey, Stuart & Co., Inc., New York and Chicago, and at company's office, New York, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund present Penn. 4 mills tax. Denom. $1,000, $500 and $100 (c*r*). Redeemable, all or part, on 30 days' notice, at 110 and int. to and incl. March 1 1933, thereafter decreasing ½% each year to March 1 1952, and thereafter at 100 and interest to maturity.

Issuance.—Authorized by Ohio Public Utilities Commission.

Data from Letter of Vice-Pres. T. O. Kennedy, New York, March 7.

Company.—Is located in one of the most prosperous industrial regions of the United States, and without competition, does substantially the entire commercial electric light and power business in Warren, Alliance, Massillon, Ashland, Mansfield, Elyria, Lorain and numerous other communities in Ohio. Also serves electric power at wholesale to companies supplying other communities in the territory. In addition, company does the entire gas business in Alliance, a part of the gas business in Warren and Mansfield, owns and operates the street railway system in Mansfield and an interurban line connecting Mansfield and Shelby. Population served, 250,000.

Physical property owned includes generating stations having a combined installed capacity of approximately 122,000 k. w. There are 39 sub-stations having a combined installed capacity of approximately 122,000 k. w. There are 39 substations with total transformer capacity of 116,650 k. v. a. Owns 237 miles of high tension transmission lines.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Ref. Gold Bonds, Ser. "A" 7½s, 1946	x	$5,100,000
do Series "B" 7s, 1947		y4,000,000
do Series "C" 6s, 1953		2,675,000
Divisional Bonds	(Closed)	z2,783,300
First Preferred stock	$25,000,000	4,500,000
Common stock	15,000,000	5,000,000

x Restricted by provisions of the trust deed. y Not including $350,000 deposited as collateral for loan with U. S. Govt. z Not including $2,768,000 deposited as additional security for the 1st Mtge. & Ref. Bonds, nor including $52,000 5% Bonds alive in sinking fund.

Purpose.—Construction of high-tension transmission lines, for additions to generating stations, for refunding and for other corporate purposes.

Consolidated Statement of Earnings, 12 Months Ended Jan. 31.

	1923.	1922.
Gross earnings	$7,248,097	$5,473,169
Net, after oper. exp., maint. and all taxes	$2,590,371	$1,836,580
Annual int. charge on bonds to be presently outstanding with public requires	$973,013	

Of the above earnings approximately 92% of the gross and over 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 729.

Oil Lease Development Co.—*Acquisition.*—

See Southern States Oil Corp. below.—V. 116, p. 945.

Pacific Mail Steamship Co.—*Annual Report.*—

Results for Cal. Years—	1922.	1921.	1920.	1919.
Revenues	$4,616,514	$5,948,932	$10,136,099	$7,505,274
Expenses	3,739,156	5,701,921	7,746,609	4,606,246
Depreciation	469,715	481,687	733,831	760,661
Tax accruals	4,436	17,036	8,125	15,354
Total oper. income	$403,206	*loss*$331,712	$1,647,534	$2,123,012
Inc. fr. securs. & accts	33,307	28,858	150,514	379,969
Gross income	$436,513	def$302,854	$1,798,048	$2,502,981
Deduct—Miscell. rents	$78,360	$89,163	$174,468	$125,240
Interest and discount	80,987	103,573	1,110	980
Common dividends	------	------	(50)750,000	(60)900,000
Balance, surplus	$277,167	def$495,591	y$872,470	y$1,476,761

y From the above surpluses, respectively, there were set aside as a reserve for income, excess profits and war taxes, $345,000 in 1920 and $600,000 in 1919.—V. 114, p. 1187.

Pacific Development Corp.—*Plan Operative.*—

Subscriptions for $1,000,000 to the stock of the Pacific Commercial Finance Corp. and to $1,000,000 of the Preferred stock of Andersen, Meyer & Co., Ltd , having been received and all creditors of the company Andersen, Meyer & Co , Ltd , and Pacific Commercial Co. having granted the extensions requested, the plans for the reorganization of these companies are declared operative and subscriptions called for payment. (See plan in V. 115, p. 2693.)

In the case of the Pacific Commercial Co., the stockholders of the Pacific Commercial Finance Corp. and in the case of Andersen, Myer & Co., the new Preferred stockholders of Andersen, Meyer & Co. receive an option on the holdings of Pacific Development Corp. in the stocks of these companies, so that future profits will benefit subscribers to the new capital rather than stockholders of the Pacific Development Corp. in the event of the options being exercised.—V. 115, p. 2694, 2803.

Package Machinery Co.—*Annual Report.*—

The annual report for the calendar year 1922 says in part: "Sales have increased largely over those of 1921, and there has been a corresponding gain in profits. During 1922 the company paid Common stock dividends amounting to $5 50 per share. It will be the policy of the directors to divide the earnings quarterly, as the cash situation permits. A dividend of $3 50 per share was paid March 1 1923. It is not the policy of the company to accumulate a cash surplus to guarantee future dividends on the Common stock."—V. 114, p. 2124.

Paige Detroit Motor Car Co.—*Earnings.*—

The net profits for the year ended Dec. 31 1922 were $2,103,267.—V. 116, p. 1061, 187.

Pan-American Petroleum & Transport Co.—*Divs., &c.*

A cash dividend of $2 per share has been declared on the Common stock and Class "B" Common stock, payable April 20 to holders of record Mar. 21. Like amounts were paid Jan. 20 1923. On Feb. 8 last the company paid a 20% stock dividend on both Common stocks (compare V. 115, p. 2695, 1951).

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Oil exports (bbls.) from Mex. (approx.)	2,726,060	3,290,000	3,661,577

—V. 116, p. 420, 84.

Parke, Davis & Co.—*Extra Dividend, &c.*—

An extra dividend of 5% has been declared on the capital stock, par $25, in addition to a quarterly dividend of 2%, both payable Mar. 31 to holders of record Mar. 21. On Jan. 2 last a quarterly div. of 4%, together with an extra of 4%, was paid on the old capitalization outstanding before payment on Dec. 30 1922 of the 100% stock dividend. (Compare V. 115, p. 2695.)

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, buildings, machinery, &c.	4,050,892	3,986,532	Capital stock	23,708,970	11,845,235
Formulae, trade-marks, &c.	10,500,000	------	Accounts payable	761,392	750,232
Inventories	6,120,939	6,370,364	Res. for spec. taxes	1,201,344	1,098,872
Investments	6,207,008	4,543,287	Dividend reserve	948,342	947,600
Cash	3,318,271	3,397,933	Surplus	7,360,786	7,109,627
Accts. receivable	3,783,725	3,453,450	Total (ea. side)	33,980,835	21,751,565

The usual income account was published in V. 116, p. 730.

Peer Oil Corp.—*Bal. Sheet Jan. 20 1923.*—

Assets.		*Liabilities.*	
Cash	$220,127	Notes payable	$292,500
Notes rec. & accr'd int	485,660	Accounts payable	110,318
Accounts receivable	91,653	Accr. labor, int., tax., &c	146,657
Inventories	10,328	Pur. money obl., 1 & 2 yr.	1,437,500
Development materials	292,051	Convertible 8% notes	450,300
Properties, incl. devel & equipment	13,920,355	8% Cumul Pref. stock	1,000,000
Investments in other cos.	3,069,773	Common stock	x10,079,068
Other assets	186,203	Surplus	4,785,315
Deferred assets	25,508		
		Total (each side)	$18,301,658

x Representing 403,162.7 shares of no par value (auth 1,000,000 shares).
This company is a merger of Kansas Oil & Gulf Co., Monarch Oil & Refining Co. and Southern Petroleum Co.—V. 116, p. 624, 420.

Penmans, Ltd., Montreal. —*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$6,224,740	$4,789,053	$9,499,181	$8,538,848
Profits	731,431	223,856	460,306	1,437,292
Deduct—Depreciation	100,000			129,720
Bond interest	100,000	100,000	100,000	100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs	(8%)172,048	(10)215,060	(9¾)209,684	(6¾)145,166
Patriotic contributions	------	------	------	4,547
Income taxes	40,000	------	45,000	425,000
Reserve fund	------	------	------	560,000
Bad debts, &c., writ. off	59,703	8,866	------	------
Balance, surplus	$195,184	loss$164,510	$41,122	$68,359
Total profit and loss	$1,076,065	$880,882	$1,045,392	$1,004,270

—V. 116, p. 624.

(J. C.) Penney Co.—*February Sales.*—

1923—*February*—1922.	*Increase.*	1923—2 *Months*—1922.	*Increase.*
$2,823,132 $2,395,107	$428,025	$5,622,668 $4,560,157	$1,062,511

—V. 116, p. 1061, 832.

Penn Seaboard Steel Corporation.—*Plan.*—

The stockholders will vote March 28 on authorizing the issuance and sale of all or any part of the capital stock (no par value) heretofore authorized. The stockholders are also called upon to make a change in the certificate of incorporation. Under the proposed new clause "the amount of stated capital with which the corporation will begin business is $1,000, and the corporation will carry on business with a stated capital consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, the aggregate par value of all issued and outstanding shares, if any, having a nominal or par value, and such additional amounts as from time to time may by resolution of the board of directors be transferred thereto."

Income Account Year ended Dec. 31 1922 (incl. Subsidiary Co's).

Loss from operations, incl. ordinary repairs & maintenance	$177,200
Interest charges on notes, &c., obligations, incl. proportion of note discount and expenses	338,248
Total deficit	x$515,448
Surplus Jan. 1 1922, $4,960,168; proceeds in excess of the stated value from additional shares issued, *Cr.*$274,527	$5,234,696
Less—Adjustments & extraordinary charges, $504,429; idle plant expenses, $214,278	718,707
Surplus at Dec. 31 1922	$4,000,541

x Of this amount $83,921 was due to the operation of Titusville Forge Co.—V. 116, p. 730.

Peoples Incandescent Light Co.—*Merger*—.

See Northwestern Electric Service Co. of Pennsylvania under "Railroads" above.—V. 115, p. 1738.

Petroleum Iron Works Co., Youngstown, O.—*Order.*

The company has received an order for 30 new tank cars of 8,000 gallons capacity each from the Bolene Refining Co. of Okla. In addition the company has received a contract from the Texas Co. for 25 new storage tanks of 80,000 gallons capacity each and a contract for a large number of stills to be delivered to the Marcus Hook plant of the Sinclair Refining Co.—V. 106, p. 2654.

Phoenix Hosiery Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,000,000 7% Cumulative Preferred stock and $875,000 Common stock, with authority to add $500,000 7% Cumulative Preferred stock on official notice of issuance on conversion of $500,000 2d Pref. stock now outstanding.

Income Account Year Ended Dec. 31 1922.

Net income, after deducting int. paid, deprec. & Federal taxes	$1,925,401
Pref. divs. paid & accr. for period from Dec. 1 1922 to Dec. 31 1922 at 7% per annum	26,250
Common dividends paid March 3 1922	75,000
Balance, surplus	$1,824,151
Prev. sur., plus apprec. of phys. prop. & less adj. during 1922	1,490,761
Surplus Dec. 31 1922	$3,314,911

Consolidated Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Plant & equipment	x$4,283,998	7% Cumul. Pref. stock	$4,000,000
Advance on machinery purch	67,023	7% Cumul. 2d Pref. stock	500,000
Cash	243,865	Common stock	875,000
Customers' accts. receivable	1,862,766	Notes payable (banks)	350,000
Other accts. & notes receiv'le	70,288	Other notes payable	27,600
Life insurance policies	55,607	Trade acceptances payable	617,695
Inventories	5,317,053	Accounts payable	1,343,169
Prepaid expenses	51,323	Accrued liabilities	107,105
Sundry investments—at cost	47,744	Res. for State & Fed. taxes & contingencies	425,023
Cash res. for new plant constr	192,564	Pref. dividends accrued	26,250
		Savings ctfs. of dep. due empl. and officers	606,079
Total (each side)	$12,192,232	Surplus	3,314,911

x Plant and equipment: land at cost, $139,025; buildings at cost, less depreciation, $1,161,764; machinery & equipment, $3,203,209; total, $4,503,998; less purchase money mortgage, $70,000, 5% mortgage bond, $150,000.—V. 116, p. 1061, 625.

Pierce-Arrow Motor Car Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net manufacturing profit.	x$571,991	*$1,810,498	$1,987,688	$3,161,122
Other income	------	------	216,886	26,144
y Oper. exp. (additional)	------	2,246,875	------	------
Est. inventory losses	------	4,197,022	------	------
Deduct excess war profits and income taxes	------	------	250,000	600,000
Total	$571,991	$8,254,395	$1,954,574	$2,587,267
Deduct—Interest (net)	561,182	509,317	184,659	96,197
Preferred dividend paid	------	(2%)200,000	(8%)800,000	(8%)800,000
Common dividend paid	------	------	------	($1¼)312500
Balance, surp., for year	$10,809	df$8,963,712	$969,915	$1,378,570
Profit and loss deficit	------	$4,422,165	$4,541,547	$3,571,632

* Loss. x After providing for depreciation. y These operating expenses of $2,246,875 are "in addition to the amount absorbed in manufacturing cost."

Note.—The balance sheet as of Dec. 31 1922, after giving effect to sale of $4,200,000 8% debentures and 15,750 shares of Prior Preference stock of no par value, and the application of the proceeds in part in the reduction of liabilities, &c., was given in V. 116, p. 512.—V. 116, p. 1061, 832.

Pierce Oil Corporation.—*No Decision Yet.*—

Argument of the legal controversy between the preferred and common stockholders, hinging on an alleged attempt of the preferred stockholders to gain control of the concern through irregularity in the election of the present board of directors, was completed March 11 in the Supreme Court of Appeals at Richmond Va. The decision of the Supreme Court is not expected before June.—V. 116, p. 1061

Piggly Wiggly Stores, Inc. —*Exchange Investigations.*—

The New York Stock Exchange is making an investigation of Piggly Wiggly Stores, Inc. The Committee on Business Conduct notified members of the Exchange to report to it by March 14 their position in Piggly Wiggly Stores Class A common stock at the close of business March 12 1923, including transactions March 12

The Chicago Stock Exchange has started a new investigation of transactions in Piggly Wiggly A stock.—V. 116, p. 832.

Pittsburgh-Mt. Shasta Gold Mining & Milling Co.—

The report covering the operations at the Black Hawk mine for the year 1922 shows Total receipts, $119,326, disbursements, $110,257, cash on hand Jan. 1 1923, $9,068.

The balance sheet as of Dec. 31 1922 shows total assets of $5,134,212, which includes property account, $406,785 bills receivable, $28,901, treasury stock, $171,550, general development, $4,116,907, and cash $9,068, offsets included Capital stock, $5,000,000 mortgage notes, $108,500, Black Hawk, $15,000 notes payable, $6,978, and accounts payable, $2,734.—V. 112, p. 2757.

Pittsburgh Oil & Gas Co.—*Annual Report (Incl. Subs.).*

Calendar Years—	1922	1921.	1920.	1919.
Gross sales and earnings	$896,377	$795,312	$1,645,483	$1,370,788
Produc. & oper. expenses	437,195	488,526	704,599	651,855
Deprec., depletion, &c.	264,813	312,231	476,433	296,166
Interest & bond discount	21,595	27,409	31,467	29,889
Loss on disposition of capital assets	6,852	4,323	4,199	...
Federal taxes	...	...	49,477	41,442
Net income	$165,922	loss$37,177	$379,319	$360,435
Previous surplus	$302,463	$499,830	$424,316	$469,878
Adjust. of prior sur	*Dr.*28,609	*Dr.*35,190	*Dr.*3,804	*Dr.*163,197
Total Surplus	$439,777	$427,463	$799,830	$667,116
Prem. on capital stock	------	...	...	*Cr.*7,036
Dividends paid	------	(5%)125,000	(12)300,000	(10)249,836
Undivided surplus	$439,777	$302,463	$499,830	$424,316

Consolidated Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Properties (after depl. & deprec.)	$2,627,985	$2,705,062	Capital stock	$2,500,000	$2,500,000
Deferred charges	4,478	10,201	Southern Oil Co. 1st Mtge. 6s	------	51,000
Treasury stock	157,466	157,466	Res. for contingent liability	31,152	67,233
Cash	78,256	127,597	Bills payable	60,000	255,000
Accts. & bills rec.	67,693	62,164	Accounts payable	74,031	51,540
Inventories	123,458	107,256	Accrued liabilities	6,376	3,202
U. S. Lib. bonds (at cost)	52,000	60,700	Surplus	439,777	302,463
Total	$3,111,335	$3,230,447	Total	$3,111,335	$3,230,447

—V. 114, p. 955.

Pittsburgh Plate Glass Co.—*Regular 2% Dividend.*—

The regular quarterly dividend of 2% has been declared on the outstanding Common stock, par $100, payable April 2 to holders of record March 15. On Jan. 31 last a 30% stock dividend was paid, while on Jan. 20 an extra cash dividend of 5% was paid. (For dividend record on Common stock from 1899 to Jan. 20 1923, see V. 115, p. 2486.)—V. 116, p. 525.

Pittsburgh Utilities Corp.—*New Company Organized under United Railways Investment Plan.*—

See United Railways Investment Co. under "Railroads" above.

Pond Creek Coal Co.—*Final Liquidating Dividend.*—

The company has declared a final dividend of $10 a share in liquidation, payable April 2 upon delivery of certificates to the First National Bank, of Boston, or to the Chase National Bank of New York. See also V. 116, p. 730, 946.

Porto Rico American Tobacco Co.—*Merger.*—

See Tobacco Products Corp. below.—V. 116, p. 832.

Provincial Paper Mills, Ltd.—*Bonds Offered.*—

United Financial Corp., Ltd., are offering at 99 and int. $395,000 1st Mtge. 6% gold bonds. Dated May 1 1920. Due May 1 1940. Int. payable in New York, Montreal or Toronto. Red. on any int. date at 105 and int. Denom. $1,000 (c*). Royal Trust Co., trustee.

Capitalization Outstanding After This Financing.

First Mortgage 6% bonds (including this issue)	$1,500,000
7% Cumulative Preferred (a. & d.) stock	1,700,000
Common stock	3,500,000

Company.—Incorp. in 1920. Business originally started under the present management in 1909. Has now in operation 6 paper machines, 6 coating machines, 1 sulphite and 1 ground wood mill. Company controls by lease from the Ontario Government, extending beyond the maturity of these bonds, 1,224 sq. miles of timber limits located on the north shore of Lake Superior, providing ample and economical wood supply.

Purpose.—To reimburse company for a portion of the money spent upon the new plant at Port Arthur, approximately $1,250,000 cash having been expended on this development.

Earnings.—For calendar year 1922, net earnings available for interest, after charging off $150,000 for depreciation, were $613,961, or more than 6¾ times bond interest requirements of $90,000 on the now outstanding $1,500,000 1st Mtge. 6% bonds. This does not take into consideration any additional earnings resulting from the increased output from the new plant at Port Arthur. See also V. 116, p. 946.

Pure Oil Co., Columbus, O.—*To Build New Refinery.*—

Announcement has been made by the company that plans are completed, and arrangements made, for immediate construction of a 10,000 bbl. refinery at Smith's Bluff, Texas, equipped with 26 Cross process cracking units, with a daily capacity of 5,000 bbls. of gasoline. Directly sponsoring this expansion is the Humphreys Pure Oil Co., into which are combined, through a charter amendment, the Humphreys Pure Oil Refineries Corp. and the Humphreys Pure Oil Pipe Line Co. Additions are also to be made at once to the 31 55,000-bbl. steel storage tanks located in this field now, and the immediate installation of at least 5 or 10 is planned.—V. 116, p. 525, 306.

Rand (Gold) Mines, Ltd.—*Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Gold output (ounces)	704,970	764,469	790,712	764,476

—V. 116, p. 730, 306.

Ray Hercules Mines, Inc.—*Sells 200,000 Shares of Stock.*

In order to provide funds to finance resumption of operations, company has sold 200,000 shares of treasury stock to a strong group of New York, Boston and Philadelphia bankers. No public offering of the issue will be made, it is stated.

The directors have passed a resolution instructing the managing directors to proceed at once with production. Anticipating this action, work has been proceeding for the past two or three months in getting the mine ready for production and in all probability the company will be shipping concentrates to the smelters within ninety days.—V. 114, p. 2587.

Regal Shoe Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Profit	$372,136	loss$278,218
Reduction of inventory & subsidiary losses	------	500,740
Reserve for Federal taxes (prior years)	------	96,000
Loss on sale of Milford plant, &c	------	65,811
Dividends on Preferred stock	(1¾%)35,522	(7)142,086
Balance, surplus for the year	$336,614	loss$1,082,854
Previous deficit	$253,793	sur.$829,061
Profit and loss surplus Dec. 31	$82,821	def$253,793

The balance sheet as of Dec. 31 1922 shows total assets of $5,273,614 (against $5,609,978 in 1921). This includes property account $636,605,

and good-will, patents, &c., $2,500,000, and also cash, $416,318; and inventories, $1,299,998. Offsets include with other items, notes and accounts payable, $483,072 (against $1,150,225 on Dec. 31 1921). Pref. stock, $2,029,800; Common stock, $2,500,000, and also profit and loss surplus, $82,821, against a deficit of $253,793 on Dec. 31 1921.—V. 115, p. 2913.

Remington Typewriter Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$1,550,888	$939,320	$2,026,885	$3,327,457
Deduct—				
Interest	$124,412	$192,226	$96,526	$116,549
Depreciation of plant	384,615	431,526	351,900	300,200
Reduc. of inventories,&c	------	a3,165,714	------	------
First Pref. divs	x(3½%)182,441	(1¾)91,221	(7)364,182	(7)352,063
Second Pref. divs	------	(2)100,000	(8)400,000	(42)2100,000
Balance, surplus	$859,419	def$3,041,367	$814,277	$458,646
P. & L. surp. Dec. 31	$4,702,870	$3,843,451	$6,884,817	$6,070,540

x These dividends are for two quarters ended Sept. 30 1921. a Losses in respect of reduction of inventories to current cost or market, obsolete parts, excess operating expenses incidental to changes in models, &c. —V. 116, p. 833, 730.

Republic Rubber Co., Youngstown, Ohio.—*Reorg.*—

Receiver C. H. Boota, according to reports, has notified stockholders that it is planned to authorize $2,000,000 20-Year 7% bonds, $4,000,000 10-Year 7% debentures and 50,000 shares of no par value Common stock. The program, it is said, involves issuance of all the bonds, $2,000,000 of debentures and 41,000 shares of Common stock. Stockholders will have the opportunity of buying for $100 a bond for that amount and one share of Common, or for $250, a bond of tne par value of $100 and $187 50 in debentures and 2 snares of Common stock.

In event the stockholders' cash subscriptions shall total less than $1,100,000, the reorganization committee reserves the right to reject all subscriptions. Rights to subscribe expire April 1. The bonds will be used to pay the obligations incurred by the receiver for the property, while the debentures will be taken by creditors in settlement of their claims.—V. 116, p. 1062.

Reynolds Spring Co.—*Additional Common Stock.*—

The stockholders on Feb. 14 authorized the issuance and sale of 73,500 shares of the common stock (no par value) at $12 per share. Compare V. 116, p. 525.

Rogers-Brown Iron Co.—*Annual Report (Incl. Sub. Cos.)*

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	$447,266	loss$168,693	$1,637,925	$2,270,266
Idle plant expenses	132,791	857,236	------	------
Net earnings	$314,474	loss$1025929	$1,637,925	$2,270,266
Other income	67,865	15,678	13,822	23,791
Total income	$382,339	loss$1010251	$1,651,747	$2,294,057
Adm., selling, &c., exp	471,184	265,422	715,007	518,393
Interest on bds. & notes	592,654	541,786	500,084	395,515
Federal taxes	------	------	------	101,850
Exhaust.,dep.& renew'ls	651,266	455,322	772,811	722,740
Loss for year	$1,332,765	$2,272,781	$336,155	prof$555,558
Previous surplus	442,892	1,756,351	2,601,006	2,353,949
Sk. fd. res. transf. to sur	500,000	------	------	------
Total surplus	def$389,874	def$516,430	$2,264,851	$2,909,506
Adjustments	------	*Cr.*604,791	------	------
Preferred dividends	------	(3½)54,250	(7%)108,500	(7%)108,500
Common dividends	------	------	(8%)400,000	(4%)200,000
Profit & loss surplus	def$389,874	$34,111	$1,756,351	$2,601,006

—V. 115, p. 1098.

Ross-Meehan Foundries, Chattanooga, Tenn.—*Div*

This company, manu turers of steel castings, malleable iron castings, gray iron castings, acid resisting castings and special analysis castings, "Leo" heaters, &c., was organized in the latter part of 1888 with an authorized capital stock of $30,000. Later the capital stock was increased to $60,000. Lately, for the purpose of converting surplus into capital account, the capital stock was again increased to $1,260,000. The company has less than a half-dozen stockholders, so there is no stock for sale.

St. Joseph Lead Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Ore res.&min.rts.	x12,460,579	13,482,732	Capital stock	15,494,126	15,494,126
Buildings, equity real estate, &c.	y11,038,904	11,309,043	Sub.cos.minor.stk.	236,150	235,640
Inv. Mo.-Ill. RR.	362,173	302,800	yFirst mtge. 5s	1,360,000	1,371,000
Sinking fund and reserve accounts	23,944	14,334	Acc'ts & wages pay	1,047,745	567,987
Cash	1,257,979	1,424,736	Traffic & car serv. balance	74,254	64,467
U. S. Govt. securs.	------	778,998	Dividend declared.	774,688	------
Marketable securs.	5,162,770	------	Accr. taxes & int.	84,934	83,462
Acc'ts & notes rec.	1,664,364	665,631	Def'd credit items.	129,563	126,874
Lead on hand and in process	390,868	1,877,305	Contingent reserve	1,305,244	1,155,295
Mat'ls, supp., &c.	1,493,653	1,384,126	Other reserves	46,949	51,842
Def'd debit items.	329,018	329,154	Surplus	13,630,599	12,418,167
			Total (each side)	34,184,252	31,568,860

x Ore reserves and mineral rights, $22,060,696, less $9,600,117 for depletion reserve. y Buildings and equipment, $8,119,939, less $1,397,391 for depreciation reserve, real estate, $95,750, farm lands, buildings and equipment, $565,477, less $23,662 for depreciation reserve, railroad property and equipment, $4,211,648, less $532,857 for depreciation reserve. y Bonds of the Mississippi River & Bonne Terre Ry.

The usual income account was published in V. 116, p. 1062, 947.

St. Lawrence Paper Mills, Ltd.—*Capital Increased.*—

The shareholders on March 12 approved an increase in the Preferred stock from $1,000,000 to $2,500,000.

A letter from Pres. N. A. Timmins to shareholders says: "In my letter of May 22 1922, to the Guaranty Investment Corp., Ltd., explaining tne reorganization of Three Rivers Pulp & Paper Co., Ltd., it was stated that an issue of $3,000,000 1st Mtge. Gold bonds would be made for the purpose of financing the St. Lawrence Paper Mills, Ltd., after completion. After carefully considering this permanent financing, directors are of the opinion that it is advisable to increase tne issue of Preferred snares by the amount of $1,500,000, and to make the bond issue to follow for a smaller amount tnan originally planned, sufficient to meet tne requirements of the company."—V. 116, p. 1062.

Scovill Mfg. Co., Waterbury, Conn.—*Bal. Sheet Dec.31.*

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land,bldgs.&mach.	9,022,767	9,143,676	Capital stock	15,000,000	5,000,000
Cash&loans on call	1,688,395	1,717,133	Reserves	6,539,240	6,650,489
U. S. Govt. secur.	4,929,517	4,443,036	Accounts payable	368,611	288,532
Other bds. & inv.	2,198,415	3,196,915	Surplus	6,864,053	16,763,396
Stks. in other cos.	1,079,385	1,074,058			
Accts. & bills rec.	3,079,990	2,419,232			
Merchandise	6,773,435	6,708,367	Total (each side)	28,771,904	28,702,417

—V. 116, p. 421.

Shaffer Oil & Refining Co.—*Notes Called.*—

Certain of the Convertible 8% Serial Gold notes dated May 1 1921 have been called for payment May 1 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.

Holders of the above notes may at their option surrender any of said notes owned by them at any time prior to May 1 1923 at either of said offices, and receive in payment therefor 105 and int. to date of surrender. —V. 116, p. 833.

Sharon Pressed Steel Co.—*Plant Closed.*—

Judge Gibson in the U. S. District Court at Pittsburgn has ordered the receivers to discontinue operations.—V. 116, p. 947.

Sharon Steel Hoop Co.—*Annual Report.*—

Cal. Years—	1922.	1921.	*Cal. Years*—	1922.	1921.
Gross profit	$1,469,820	$24,539	Deficit Jan. 1	adj$1,437,098	sr$1013,390
Maint. & repairs	898,515	600,367	Com. stock issued in connect'n with new financing (see V. 115, p. 83)	1,002,400	------
Idle time expense	352,618	911,286	Pref. div. (2%)	19,280	------
Deprec. & renewal of plants	561,353	376,970			
Int. & disc. on bds. & notes (net)	489,897	456,478			
Invent. shrinkage	------	391,115			
Loss for the year	$832,562	$2,711,675	P. & L. deficit	$3,291,340	$1,698,285

—V. 116, p. 188.

Shattuck Arizona Copper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$37,994	$41,826	$1,582,924	$1,069,698
Gen. adm. exp.,tax.,&c.	$64,912	$46,998	$1,609,872	$1,091,591
Depletion reserve	------	12,006	99,766	119,135
Depreciation reserve	2,006	16,684	112,402	45,471
Dividends	------	------	------	262,500
Net loss	$28,925	$33,862	$239,115	$449,000

—V. 116, p. 525.

Sheffield Farms Co., Inc.—*Definitive Bonds.*—

Ladenburg, Thalmann & Co. announce tnat definitive 1st & Ref. Mtge. 6½% bonds will be exchangeable upon presentation of interim certificates. —V. 115, p. 1543, 1739.

Sloss-Sheffield Steel & Iron Co.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 1¾% on the Preferred stock, payable April 2 to holders of record March 26. The last payment made on the Preferred stock was 1¾% on Jan. 3 1922.—V. 114, p. 2112.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$879,227	*loss*$103,648	$2,483,894	$1,528,319
Federal taxes	------	------	785,688	876,327
Cash dividends	(15%)300,000	(10)200,000	(50)1000,000	(30)600,000
Balance, surplus	$579,227	*def.*$303,648	$698,206	$1,051,992
P. & L. surplus	x$3,187,777	$4,608,550	$5,112,198	$4,413,991

x After payment of stock dividend of 100%, amounting to $2,000,000.— V. 116, p. 1062.

Southern Phosphate Corp.—*Stock Offering.*—

The stockholders of record Mar. 19 are offered the right to subscribe on or before Mar. 30 at $5 per share for 119,798 shares of capital stock. The offering has been underwritten by a group of large stockholders at the offering price ($5 per share) without cost. This will bring the outstanding stock up to 239,596 shares (authorized 500,000 shares). A letter to the stockholders says in part:

Company (with its subsidiary, Export Phosphate Co.) in 1920 entered into contracts for the purchase of approximately 4,000 acres of phosphate lands, estimated to contain 16,000,000 tons of phosphate rock, for $1,353,830, plus int. of $119,068, making a total commitment of $1,472,898. Of this amount, $400,000 was paid in 1921, leaving a balance of $1,072,898. payable in installments over a period of nine years.

As a result of recent negotiations, these contracts have been revised so that the vendors have agreed to accept in full payment of the balance due (amounting to $1,072,898) the sum of $500,000 in cash ($250,000 payable on or before April 1 1923 and $250,000 payable on or before May 15 1923) and 3,846 shares of this company's capital stock.

To finance these payments, directors have authorized the issuance of above 119,798 additional shares. The sale of this additional stock will provide the company with the $500,000 to be paid in accordance with the above agreement and the balance will be available to the company for general corporate purposes.

Earnings Year Ended Dec. 31 (Including Export Phosphate Co.).

	1922.	1921.		1922.	1921.
Gross profit	$147,330	$314,750	Shut-down exp.	38,475	54,074
Gen. & adm. exp.	55,768	68,339	Res. for deprec., deple. & obsoles.	198,966	144,770
Net income	$91,562	$246,410			
Other income	48,542	41,132	Balance	def$116,930	sur$27,967
Gross income	$140,105	$287,543	Prev. surp.,Jan. 1	340,117	312,150
Int., capital stock tax, &c.	19,593	60,730	P. & L. sur.Dec 31	$223,188	$340,117

—V. 114, p. 2587.

Southern States Oil Co.—*Acquisition.*—

The company has acquired acreage between the Woodley and Sutton wells and has started drilling its new Smackover property. These wells are each doing over 15,000 barrels daily. The Vitek well, the third drilled in this area, came in on March 8, making 15,000 barrels.

The Oil Lease Development Co., jointly controlled by Middle States Oil and Southern States Oil, has taken over the Wingfield properties in the East Eldorado (Ark.) field.—V. 116, p. 833, 626.

Southern (Bell) Telephone & Teleg. Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenue	$15,476,008	$14,249,745	$12,474,458	$4,875,640
Operating expenses	10,684,069	10,964,177	10,596,053	3,725,860
Uncollec. rev. & taxes	1,251,418	955,692	731,128	283,529
Operating income	$3,540,520	$2,329,876	$1,147,277	$866,251
Non-operating revenues	633,497	194,684	1,025,182	1,001,715
Balance	$4,174,017	$2,524,560	$2,172,459	$1,867,966
Gov't compensation	------	------	------	973,511
Gross income	$4,174,017	$2,524,560	$2,172,459	$2,841,477
Rent and miscellaneous	$446,507	$396,112	$275,369	$104,601
Sinking fund, &c.	167,203	------	------	------
Interest	1,643,447	1,408,280	1,093,850	919,126
Dividends (6%)	1,800,000	1,800,000	1,650,000	1,650,000
Balance	sur$116,860	df$1,079,832	def$846,760	sur$167,750

The balance sheet as of Dec. 31 1922 shows total assets of $74,250,091. This includes total permanent and long-term investments of $69,831,669, and current assets of $3,423,772, notably cash and deposits of $851,017 bills and accounts receivable, $1,466,405, and material and supplies of $503,949. Offsets include, with other items, accounts and bills payable, $726,141, funded debt, $15,934,675, advances from system corporations, $14,546,238, capital stock, $30,000,000, accrued liabilities not due, $824,389, deferred credits, $259,199, fixed capital reserves, $10,675,627, appropriated surplus, $167,203, and corporate surplus unappropriated, $1,116,618.— V. 116, p. 731.

Standard Oil Co. (Calif.).—*To Issue New Stock.*—

The directors have authorized, subject to the approval of the Commissioner of Corporations of California, the sale at par ($25) of the additional unissued capital stock. The proceeds of this sale are required to provide additional capital, over and above the surplus earnings of the corporation after dividend disbursements, for increased refining, transportation and storage facilities, due to expanding markets for petroleum products and the present enlarged production of crude oil.

The stock is to be offered at par, $25 per share, to stock of record Marcn 26, in proportion of 1 share for each 8 shares held. The right to subscribe will terminate at close of business April 25. For stockholders whose registered addresses are outside the United States, Canada and Mexico, tne right to subscribe will expire May 19. Payments for stock may be made at the company's office, San Francisco, or at National City Bank or Equitable Trust Co., New York.

The offering will result in the issuance of 1,023,936 shares and will bring into the company's treasury $25,598,400. Company nas an authorized issue of $250,000,000, of which $204,787,272 is outstanding, and the additional $25,598,400 now offered will bring total issued stock to $230,385,672.—V. 116, p. 422.

Standard Oil Co. (Kentucky).—*Earnings.*—

The company reports for the year ended Dec. 31 1922 profits after Federal taxes of $4,461,874, against $3,377,542 in 1921, and a surplus of $1,373,213 as compared with $2,657,543 in the preceding year.

A. K. Whitelaw, formerly Gen. Mgr., has been elected a Vice President —V. 116, p. 947.

Standard Oil Co. (Ind.) *Balance Sheet Dec. 31.*

	1922.	1921.		1922.	1921
Assets	$	$	*Liabilities*	$	$
Real estate	19,110,028	15,747,183	Capital stock	220,181,638	107,360,455
Plant	x93,135,169	91,703,703	Bonds	93,500	110,500
Personal prop'y	4,945,553	7,187,943	Accts payable	9,541,595	24,124,077
Accts. receivable	11,526,007	8,836,050	Reserves	19,940,120	14,169,206
Sec. & invest	122,595,207	117,285,724	Capital liabilities		16,389,914
Merchandise	52,335,293	55,326,799	Capital surplus	54,877,960	50,995,494
Cash	15,141,946	9,588,434	Earned surplus	14,151,390	92,227,216
Total	318,786,203	305,675,842	Total	318,789,203	305,675,842

The usual income account was published in V. 116, p. 1062, 947.

Standard Textile Products Co. (Including Mobile Cotton Mills).—*Annual Report—To Redeem Bonds.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$17,123,381	$12,855,347	$25,250,576	$16,249,361
Cost of sales	14,759,621	10,456,113	19,866,981	13,119,151
Admin. & general exp	797,382	944,109	1,110,485	939,766
Operating income	$1,866,375	$1,455,096	$4,273,106	$1,890,208
Other income	26,887	13,846	18,208	
Gross income	$1,893,262	$1,468,942	$4,321,314	$1,890,208
Interest	645,056	756,860	505,199	318,717
Depreciation	318,532		438,138	521,185
Federal taxes			37,193	141,262
Common div. (stock)			(25)1000,000	
Preferred dividends	565,461	560,000	923,655	721,045
Balance, surplus	$364,212	$152,082	$1,416,830	$187,997

All of the outstanding 10-Year Debenture 8% bonds, dated April 1 1921, will be redeemed April 1 at 105 and interest.—V. 116, p. 731

Stanley Works (New Britain, Conn.).—*New Officers.*—

Clarence F. Bennett has been elected President, succeeding E. Allen Moore, who has been elected Chairman succeeding George P. Hart. Malcolm Farmer and J. E. Stone have been elected Vice-Presidents.—V. 112, p. 2420.

Steel Co. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net Profits	$2,295,197	$2,153,366	$3,924,041	$4,000,940
Depreciation, &c	914,981	834,604	913,287	1,103,865
Fire ins. reserve	------	------	50,000	50,000
Excess cost of const	------	------	652,255	------
Employees pension res	------	------	------	200,000
Bonds, &c., interest	476,619	501,470	503,095	514,904
Preferred dividends (7%)	454,741	454,741	454,741	454,741
Common dividends (7%)	805,000	(7)805,000	(7)805,000	(7)805,000
Bal. sur. or def.	def$356,144	def$442,449	sur$545.663	sur$872,430

—V. 114, p. 1774.

Steel & Tube Co. of America.—*Leave to Intervene.*—

Chancellor Wolcott at Wilmington, Del., has granted permission to the By-Products Coke Co. to intervene as party complainant in the case of the Allied Chemical & Dye Corp. against the Steel & Tube Co. of America merger, which is pending before the court at present time.—V. 116, p. 948.

Sugar Export Corp.—*Obituary.*—

Joseph A. Ball, President of this company and also Vice-President of the Franklin Sugar Refining Co., died at Philadelphia Mar. 8.—V. 115, p. 1847.

Sun Co., Philadelphia.—*Name Changed—Cap. Increased.*

The company recently filed a certificate changing its name to the Sun Oil Co. and increasing its authorized capital stock from $7,920,000 to $32,000,000.

Eighty-five ($85,000) 10-Yr. 7% Sinking Fund Gold bonds have been called for redemption Apr. 2 at 103 and int. at Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 116, p. 731.

Sun Oil Co., Philadelphia.—*New Name.*—

See Sun Co. of Philadelphia above.

Sun Shipbuilding Co., Chester, Pa.—*Purchase.*—

The U. S. Shipping Board recently announced that the "Bidwell," "Miller County" and "Challenger," the first two being steel tankers and the other a steel cargo vessel, have been sold to the Sun Shipbuilding Co. The purchase price was withheld by the Board.—V. 115, p. 1438.

Tata Iron & Steel Co. Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to £2,000,000 7% 1st Mtge. Debenture Stock.—V. 111, p. 1957.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net, after deprec'n	loss$155,538	loss$851,197	$670,809	$521,161
Bond interest	252,140	180,297	156,337	159,638
Interest on loans	72,554	117,333	117,438	78,726
Federal taxes	------	------	4,988	14,456
Preferred dividends	------	(5¼)98,506	(7%)131,341	(7%)131,341
Common dividends	------	------	(6%)96,000	(6%) 96,000
Balance, surplus	def$480,231	df$1,247,333	$164,705	$41,000

—V. 116, p. 626.

Tennant Finance Corp.—*Stock Offered.*—

Child & Levering, Chicago, are offering $300,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock (par $50) in units as follows: 20 shares of Pref. stock with 4 shares of Common stock as a bonus at $1,000.

Redeemable at 110 and divs. Divs. payable monthly. Sinking fund of 5% each year is provided for redemption of this issue.

Capitalization—	*Authorized.*	*To Be Iss.*
7% Cumulative Sinking Fund Pref. stock (par $50)	$1,000,000	$300,000
Common stock (par $5)	100,000	100,000

Company.—Business is that of secured commercial banking, the purchase of investment lien obligations, commercial paper and collateral paper. Corporation succeeds to the business of the Tennant Motor, Ltd., which was founded some 20 years ago. Since Dec. 1 1917, when the business was changed to commercial banking, it has shown a growth in bills purchased from $668,000 the first year to about $2,800,000 in 1922. The turn-over of its capital and surplus in 1918 was 6.27 times; 1919, 6.55 times; 1920, 7.53 times; 1921, 7.04 times, and in 1922, estimated, 10 times.

Earnings.—Profit before taxes on Preferred stock outstanding was in 1919, 5.69 times dividend requirements; in 1920, 7 times; in 1921, 4.78 times; as fiscal year ends Feb. 28 1923, 1922, earnings estimated, 7 times.

Sinking Fund.—Out of earnings or surplus a Pref. stock sinking fund is to be established, effective March 1 1924, of 5% of the largest amount of Pref. stock at any time outstanding.

Special Dividend Provision.—In event of deferred payment of dividends for a period of six months, while in default, interest will accrue at the rate of 10%.

Purpose.—Present issue of Preferred stock is for working capital.

Tide Water Oil Co.—*Oil Contract.*—

The company is reported to have purchased from the Associated Oil Co., a subsidiary of the Pacific Oil Co., between $4,000,000 and 5,000,000 barrels of California crude oil under contract for delivery during the current year. Shipments are being made at the rate of 9,000 barrles daily by tank steamers from San Pedro, Cal., to Bayonne refinery, via Panama Canal. This oil is being bought by the Tide Water Co. to replace crude oil it formerly produced or purchased in Mexico.—V. 116, p. 86.

Tobacco Products Corp.—*Acquisition of Porto Rican-American Tobacco Co. Approved.*—

The directors on March 12 approved a plan under which the company will take over control of the Porto Rican-American Tobacco Co. The deal has also been approved by the directors of the Porto Rican company. It is understood that no new financing will be necessary to complete the transaction.

Luis Toro, Pres. of the Porto Rico American Tobacco Co., issued the following statement to stockholder.

"Tobacco Products Corp. and the Porto Rican American Tobacco Co. have agreed for the latter to convert its 6,778 shares (par $100) capital stock, which is now all of one class, into 7% Cumulative Preferred stock and it will issue Common stock equal in amount to the Preferred stock, which Common stock is to be without nominal or par value and to confer no voting rights. Common will be sold to the Tobacco Products Corp. or its nominee, for $25 per share. It is provided no dividend shall be paid upon the Common stock until dividend on the Preferred stock is paid, and when as much as $7 per share has been paid on the Common stock any further amount available for dividends shall be divided equally between holders of the Preferred and Common shares."—V. 116, p. 626.

Torrington (Conn.) Electric Light Co.—*Increases.*—

The company has been authorized to increase its capital stock from $750,000 to $1,000,000.

United Fruit Co., Boston. *Usual Dividend*

The directors have declared the regular quarterly dividend of 2%, payable April 14 to holders of record March 20. On Jan. 15 last an extra dividend of 2% was paid, in addition to the usual quarterly of 2%.—V. 116, p. 715.

United Gas Improvement Co.—1½% *Dividend.*—

A quarterly dividend of 1½% has been declared on the outstanding $61,029,800 Common stock, par $50, payable April 14 to holders of record March 31. A like amount was paid Jan. 15 last. From January 1921 to October 1922 inclusive, the company paid quarterly dividends of 1% each on the Common stock.—V. 116, p. 819.

United Oil Producers Corp.—*Interest Deposits—Bonds.*

The company announces that current interest deposits with the trustee on its 8% Guaranteed & Participating Production bonds are at the rate of 20¼% per annum. These bonds were issued in July 1921. The three coupons paid to date have been worth $25.99 on each $100, or more than double the $12 interest guaranteed for the period. The sinking fund has retired $509,800 of these bonds and an additional $45,000 has been called for redemption on April 2.—V. 116, p. 1063, 526.

United States Dairy Products Corp.—*Note Issue.*—

The American Trust Co. has been appointed trustee of the 10-Year 6½% Conv. Sinking Fund Series "A" Gold notes.

United States Lumber Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the outstanding $12,000,000 capital stock, par $100, in addition to a dividend of 1½%, both payable April 2. The company on Mar. 1 last paid a 100% stock dividend.—V. 116, p. 526.

United States Realty & Improvement Co.—*Bonds.*—

The company announces that all of the remaining 5% Debenture bonds due July 1 1924 will be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the $8,384,000 bonds outstanding Dec. 12 1922, over $4,000,000 have been purchased to date. Funds to retire these bonds are derived from the recent sale of Preferred stock. See V. 116, p. 189.

United States Steel Corp.—*Unfilled Orders.*—

See under "Trade and Traffic Movements" above.—V. 116, p. 949, 833.

United Steamship Co. of Copenhagen.—*Earnings.*—

Brown Brothers & Co., New York, have received cable advices from the company to the effect that the net earnings for the calendar year 1922, before depreciation, amounted to approximately Kr. 6,800,000, which, converted at the rate of exchange current on or about Dec. 30 1922, is equivalent to $1,387,200, or more than 4½ times the annual interest charges on the $5,000,000 6% Sinking Fund Gold bonds.

In view of the general depression in the steamship business throughout the world in 1922, these results are regarded as highly satisfactory.

The company charged off during the year for ordinary depreciation Kr. 2,333,606, a bonus to employees and management of Kr. 168,200, paid dividends of Kr. 1,500,000 (5%) on its outstanding stock and carried a balance forward. In addition, a total of Kr. 17,076,000 was charged to the accumulated reserve on account of extraordinary depreciation of its fleet and real estate, leaving a balance in the reserve fund of Kr. 16,338,266.—V. 115, p. 2169.

United Verde Extension Mining Co.—*Dividend of* $1.—

The directors have declared a dividend of $1 per share, payable May 1 to holders of record Apr. 3. On Feb. 1 last the company paid a dividend of 50c. per share (compare V. 115, p. 2697).—V. 116, p. 1063, 949.

Utah Consolidated Mining Co.—*Loses Suit.*—

The U. S. Supreme Court on Feb. 26 denied the petition for a writ of certiorari sought by this company against the Utah-Apex Mining Co., to appeal a decision of the District Court, sustained by the Third Circuit Court of Appeals, regarding title to ore bodies in the West Mountain or Bingham mining district of Utah. The company, which owns the Highland Boy mine, claimed title by virtue of apex rights to copper and lead ore found within flat limestone beds which "outcropped" in its property. The ore bodies in question underlay the claim of the Utah-Apex company. The latter company brought the suit to quiet the title and won in the lower courts, on the ground that the limestone bed was not a lode in the meaning of the statute; but that the ore was contained in nearly vertical veins that outcropped in the Apex ground. The effect of the Supreme Court's action is to permit the judgment of the lower courts to stand without review and therefore finally settles the case.—V. 115, p. 2697.

Utah-Apex Mining Co.—*Suit.*—

See Utah Consolidated Mining Co. below.—V. 115, p. 2697.

Valvoline Oil Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, up to Mar. 16 received bids for the sale to it of 15-Yr. 7% Gold debentures due May 1 1937 to an amount sufficient to exhaust $36,000 at a price not exceeding 104 and int.—V. 114, p. 2126.

Virginian Power Co.—*Listing, &c.*—

The Boston Stock Exchange has authorized for the list temporary certificates for 50,000 shares Common Stock (par $100).

Balance Sheet November 30 1922.

Assets—		*Liabilities*—	
Property, franchise & invest.	$12,923,495	Preferred stock	$1,200,000
Cash	44,167	Common stock	5,000,000
Notes receivable	18,210	Funded debt	6,370,000
Accounts receivable	232,918	7% 5-Year notes	1,500,000
Material and supplies	149,967	Deferred liabilities	123,573
Prepaid accounts	2,756	Notes payable	2,336
Sinking fund—uninvested	963	Accounts payable	79,414
Unamort. debt disc. & exp.	1,530,013	Payrolls payable	1,948
Items in suspense	10,812	Accrued liabilities	120,705
		Replacement reserve	479,033
		Reserve for doubtful accounts	14,792
Total (each side)	$14,913,305	Surplus	21,502

The stockholders on Jan. 31 1923 changed the auth. Capital Stock from (50,000 shares of Pref. stock, par $100), and 50,000 of Common stock, par $100, of which 12,000 shares of Pref. stock and 50,000 shares of Common stock were outstanding, to 150,000 shares of Prior Preference stock without par value, 50,000 shares of Pref. stock (par $100) and 50,000 shares of Common stock (par $100).

The Prior Preference stock, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of $7 per share per annum before any dividend is paid on the Preferred stock or the Common stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the Preferred or Common stock, and is entitled to the benefit of a sinking fund.

Except in certain specified cases, voting power is vested exclusively in holders of the Preferred and Common stocks.—V. 114, p. 2024.

Walworth Mfg. Co., Boston, Mass.—*Sales—Earnings.*—

An official statement says in substance: "Gross sales in 1922 were approximately $13,750,000, an increase of about $4,000,000 over 1921. Although in the first half of 1922 the company just about broke even financially, so satisfactory were the results of the second half-year that it is expected to show after all of 1922 interest charges, liberal depreciation and Preferred dividends earned, something over 10%, or $2 a share for the 200,000 shares of Common stock.

"So far this year sales have been running at a rate 50 to 75% in excess of 4,000 tons of product a month, the maximum capacity."

[Gross sales in Jan. 1923 were $1,300,000, as against $750,000 for Jan. 1922.]—V. 116, p. 949.

Warner Sugar Refining Co.—*Earnings.*—

The company for the year ended Dec. 31 1922 reports sales of $55,831,828, profits from operations, $2,289,542; balance after depreciation, &c., $1,089,274, and a surplus after Preferred dividends of $1,078,977.—V. 116, p. 1063.

Warren Brothers Co., Boston.—*Resumes Common Div.*—

The directors have resumed dividends on the Common stock. no par value, by the declaration of a quarterly dividend of 75 cents per share, payable April 1 to holders of record March 24. Dividends at the rate of $1 per annum were paid on the old Common stock, par $100, from April 1916 to October 1917, inclusive; none since.

Regular quarterly dividends of 1½% on the First Pref. and 1¾% on the 2d Pref. were also declared, payable on the same dates.—V. 115, p. 1849.

Washington Oil Co.—*Annual Report.*—

Calendar Years.	1922.	1921.	1920.	1919.	1918.
Net income	def$32,262	def.$30,073	$64,076	$38,864	$44,729
Dividends paid	----	----	(20)20,000	(20)20,000	(40)40,000
Balance, sur.	def$32,262	def.$30,073	$44,076	$18,864	$4,729

Gross income for the year 1922 amounted to $118,233, against $119,975 in 1921; operating expenses, taxes, depreciation and depletion amounted to $150,496, compared with $150,048 the previous year.

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Property account	$80,670	$55,859	Capital stock	$100,000	$100,000
Investments	28,000	28,245	Accounts payable	42,466	31,576
Merch. & materials	77,327	119,446	Surplus	51,279	83,542
Cash	1,548	4,775			
Accounts receiv'le	6,200	6,793	Total (ea. side)	$193,745	$215,118

—V. 114, p. 1072.

Waterloo (N. Y.) Textile Corporation.—*Preferred Stock Offered.*—

Jackson & Curtis, Boston and New York, are offering, at 98½ and dividend, to yield about 7.10%, $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.

Dividends payable Q.-F. (first quarterly dividend payable May 1 1923). Callable at any time on 20 days' notice at 110. Each year, beginning in 1924, there shall be transferred out of net earnings, surplus or reserve to a sinking fund not less than the larger of (*a*) 2% of the total par value of Preferred Stock issued, (*b*) or 15% of the remaining net earnings for preceding calendar year after deducting income and other taxes and dividends on Preferred Stock.

Data from Letter of Treas. A. M. Patterson, Waterloo, N. Y., March 5.

Company.—Incorp. in Massachusetts. Has acquired all of the capital stock, and will take over all the assets and assume the liabilities of the Waterloo Woolen Manufacturing Co. of New York. Will also acquire, through a subsidiary, the name, organization and goodwill of Patterson & Greenough, selling agents for the Waterloo company. Company holds a leading position as a manufacturer of linings for automobiles, in addition to which it makes specialties, such as broadcloths, livery cloths, uniform cloths, and a general line of carded woolen fabrics for men's wear.

Company's mills are located at Waterloo, N. Y. Under a grant from New York State company owns a valuable docking provilege abutting its premises and the Barge Canal. Company owns $150,000 capital stock of Tracy Development Co. at Waterloo, N. Y., a hydro-electric corporation, capitalized at $300,000.

Purpose.—The greater part of the proceeds of the present issue will be applied in establishing a plant for the manufacture of textiles in a Southern State, for which purpose a subsidiary is to be organized, in conjunction with the Judson Mills (Greenville, S. C.), which will also subscribe for stock in the proposed subsidiary company. The remainder of the issue wil be used, together with the common stock of the Massachusetts company, in acquiring the capital stock of the New York company.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred Stock, 7% Cumulative (par $100)	$500,000	$500,000
Common Stock (par $100)	600,000	600,000

Combined Earnings (Waterloo Co. and Patterson & Greenough), Cal. Years.

Year—	*Net Before Fed'l Taxes.*	x*Aft. Fed. Tax of 12½%.*	*Year*—	*Net Before Fed'l Taxes.*	x*Aft. Fed. Tax of 12½%.*
1917	$345,645	$302,439	1920	$131,120	$114,730
1918	196,486	171,925	1921	26,210	22,934
1919	231,876	202,891	1922	94,675	82,840

x After Federal taxes at the present rate.

Balance Sheet December 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$48,653	Accounts payable	$223,265
Inventories	792,513	Replacement accounts	97,168
Accounts receivable	375,625	Reserve depreciation	404,007
Federal taxes overpaid	35,572	Preferred stock	500,000
Loans & adv. to sub. cos.	55,164	Common stock	600,000
Investments	300,001	Surplus	939,565
Insur. premiums prepaid	3,890		
Land, bldgs., equip., &c.	1,152,584	Total (each side)	$2,764,005

Western New York Farms Co.—*Reorganization Plan.*—

The committee for the holders of the First Mtge. 6% 15-Year Gold Bonds of 1921 have adopted the reorganization plan outlined below.

The committee took over the administration of the property at the end of 1916. At that time approximately $1,450,000 had been invested in the property, of which about $1,000,000 represented the proceeds of sale of bonds. Shortly after the United States entered the war which necessitated reorganizing the personnel of the operating force, reducing or canceling development programs, &c. As a result of the committee's program, operations have shown net revenues each year and these earnings have been utilized in clearing additional land susceptible of being leased on a basis which returned a substantial yield on the amount invested. The operating situation has been considerably improved and at the present time, out of the 11,000 acres owned, about 2,000 acres are now leased or available for cultivation at an annual rental of about $45 an acre. Exclusive of bond interest, the property is earning at the present time approximateiy $30,000 annually.

In view of the committee's inability to dispose of the property on any satisfactory terms, it has been deemed advisable to continue the program of gradual development out of current earnings. Committee has caused Equitable Trust Co. of New York, trustee, to institute an action to foreclose the mortgage and a sale under foreclosure decree will probaoly be effected within the next two months. A working arrangement looking to a liquidtion of the mortgage debt is practically impossible.

The committee proposed to purchase the property at foreclosure, using the deposited bonds in payment therefor. Title to the property will be taken in the name of a corporation organized in New York. The reorganition is obviously in the interests of the bondholders only, as all interests of the stockholders and unsecured creditors are to be extinguished by the foreclosure.

All of the bonds are deposited with the committee, but a number of holders of certificates of deposit issued under the deposit agreement have not submitted their certificates to be stamped under the renewal agreement of March 10 1919. These may become parties to the plan by depositing their certificates for stamping to the Equitable Trust Co., 37 Wall St., N. Y.

A statement by the committee says in substance:

Digest of Plan of Reorganization.

Present Capital.—(*a*) First Mtge. 6% 15-Year Gold Bonds, $974,000; (*b*) First Preferred stock, $317,200; (*c*) Second Pref. stock, $500,000 Common stock, $500,000.

New Company.—Existing First Mtge., dated May 1 1911, is being foreclosed and a new company will acquire the property, consisting of about 11,000 acres of land.

Capital of New Company.—15,000 shares of no par value, of which approximately 10,240 shares shall be issued in payment for the property so to be acquired.

Disposition of New Securities.—For each $1,000 First Mtge. Bond (with coupon maturing Nov. 1 1916 and all subsequent coupons attached), deposited holders will receive 10 shares of the stock of the new company.

The balance of stock (except for about 500 shares required for reorganization expenses) will be available for sale if additional capital is required for development of the property.

Unsecured Creditors and Stockholders.—No provision is made for claims of unsecured creditors nor for the outstanding preferred and common stock, all of which will be cut off by foreclosure.

Voting Trust.—All shares of stock issued by new company are to be deposited under a voting trust.

Position of New Company.—New company will hold clear title to approximately 11,000 acres of land, of which approximately 2,000 acres are cleared and in cultivation. It will have approximately $65,000 in cash or receivables, subject to reorganization expenses, which it will assume.

Reorganization Committee.—The bondholders' committee, consisting of Henry E. Cooper, Harold B. Thorne, Robert T. Sheldon, F. M. Dyer and Charles E. Mitchell, will act as a reorganization committee.—V. 115, p. 2058

West India Electric Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1½%, payable Apr. 2 to holders of record Mar. 23. This increases the annual rate from 5 to 6%. —V. 115, p. 75.

York County Power Co.—*Merger.*—

See Cumberland County Power & Light Co. under "Railroads" above. —V. 106, p. 603.

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 187,606 additional shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 987,606 shares Common stock, no par value.

The stockholders on Feb. 28 1923 approved the purchase of the properties and assets of Brier Hill Steel Co., assuming the liabilities of that company, and the stockholders of Brier Hill Steel Co. Jan. 26 1923 approved the sale of the properties by the delivery of 187,606 shares of no par value Common stock and $5,000,000 7% Cumul. Preferred stock of Youngstown Sheet & Tube Co. The $5,000,000 7% Cumul. Preferred stock was created by vote of the stockholders dated Feb. 28 1923, increasing the authorized amount of said stock from $10,000,000 to $15,000,000.

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1922. $	1921. $		1922. $	1921. $
Gross prof. fr. op.	7,606,915	3,845,551	Federal tax, 1922	410,000	------
Other misc. income	1,546,314	1,772,817	Pref. divs. (7%)	695,401	695,401
Gross income	9,153,229	5,618,368	Common divs.	2,198,320	1,998,728
Deprec'n & deple'n	3,369,418	3,174,336	Divs. per share	$2 75	$2 50
Other misc. chges.	1,666,841	2,611,433	Sur. bal. for yr.	813,247	2,861,529
Net earnings	4,116,969	loss167,400	Previous surplus	48,200,761	51,618,702
			P. & L. surplus	49,014,009	48 757,173

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	993,639	1,130,959	Notes to bankers	------	600,000
Marketable securs.	1,043,762	615.392	Accounts payable	6,042,493	1,219.527
Notes receivable	3,577,994	3,458,439	Accr'd taxes, &c.	461,947	1,476,982
Acc'ts receivable	10,406,664	7,836,707	Federal tax, 1922	410,000	------
Inventories	23,248,086	19,780,262	Reserves: Insur'ce.	104,417	------
Due on employees' dwellings	517,467	454,857	Relining & reb'g furnaces	1,495,355	1,209,191
Insurance in hands of trustees	67,964	------	Deple. coal l'ds.	89,513	67,174
Invest. in mining, &c., companies	3,907,559	4,478,141	Depreciation	21,537,278	18,428,667
Land, plants, buildings, &c.	71,779,284	70,508,805	Amort. wartime constr. costs	6,277,030	6,277,029
Deferred charges	203,446	195,172	Mtge. notes pay. on coal lands	336,222	528,223
			Minority stockh'rs' equity in sub.cos.	4,448	5,166
			Preferred stock	9,974,400	9,934,300
			Cap al stock	20,000,000	19,959,868
Total (each side)	115,745,866	108459,735	Surplus	49,012,762	48,753,606

—V. 116, p. 949, 423, 190.

CURRENT NOTICES.

—Lamborn & Co., of 7 Wall St. and 132 Front St., will dissolve their present partnership on March 31 1923. Messrs. Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business with offices at 7 Wall St.

A new firm, styled Lamborn, Hutchings & Co., will also have offices at 7 Wall St., and will be composed of Arthur H. Lamborn, Henry B. Hutchings, Charles C. Riggs, Charles H. Logan, Karl E. Lindgren, Clarence G. Troup, George H. Logan and B. Wheeler Dyer, all members of the present firm of Lamborn & Co.

Lamborn & Co , Inc., of 132 Front St., on April 2 1923 will take over the business previously conducted by Lamborn & Co. at that address.

—Rutter & Co., 14 Wall St., New York, are distributing a four-page circular, giving the price, yield, rate, maturity and other detailed informa tion on a selected list of eighteen bonds and containing also a supplemental list of corporation, railroad, Government and municipal bonds, togethe with a group of Canadian Government, provincial and municipal bonds. Copies of this circular will be sent on request.

—The firm of Constable & Fleming has been dissolved by mutual consent. Mr. William Constable will continue the bond brokerage business under his name at 66 Broadway and Mr. Kenneth L. Fleming Jr., having been admitted to membership in the New York Stock Exchange, will specialize in bonds, with headquarters at Drake Bros., at 66 Broadway, New York.

—Green, Ellis & Anderson, members New York Stock Exchange, New York, Pittsburgh and Wilkes-Barre, announce that they have organized a new department to specialize in the equipment issues, under the management of Wade H. Rothgeb

—Strupp & Co., 42 Broadway, New York, dealers in foreign and domestic securities, announce that C. T. Hyder, formerly with the bond department of the American Express Co., has become associated with them as Manager of their bond trading department.

—The banking house of Spencer Trask & Co., 25 Broad St., New York, has prepared an analysis showing the growth, financial position, earning power and dividend record of the Owens Bottle Co. Copies may be had on application to Spencer Trask & Co.

—Herbert P. Hayden, Richard T. Van Atter, Robert A. Drum and Edward C. Swanson, all previously with the Western office of Paine, Webber & Co., have organized an investment bond house under the name of Hayden, Van Atter & Co., with offices in Detroit and Grand Rapids.

—Schibener, Boenning & Co., Philadelphia, have established a service department under the direction of George A. Bailey. Their clients and investors are invited to avail themselves of this information and quotation service.

—C. E. Stanley Bellows Jr., formerly Manager of the stock trading department of Berdell Brothers, has become associated with Earle A. Miller & Co. as Manager of their stock trading department.

—The Lawyers Title & Trust Co. has been appointed transfer agent and registrar of the capital stock of the Clark Oil Co. of Dallas, Texas.

—The New York Trust Co. has been appointed registrar of voting trust certificates of D. G. Dery Corporation of Ellentown, Pa.

—Bankers Trust Company has been appointed dividend disbursing agent for Schulte Retail Stores Corporation.

Reports and Documents.

MACK TRUCKS, INC.
AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET, DECEMBER 31ST 1922

To the Stockholders of Mack Trucks, Inc.:

Your directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young & Company, Certified Public Accountants, showing the condition of your Company as of December 31st 1922.

The balance sheet reflects the excellent financial condition of your Company, with quick assets of $23,048,700 95 and current liabilities of only $2,499,129 81, or net current assets of $20,549,571 14.

You will notice that cash, notes and accounts receivable again show a gain as compared with the previous year. Because of a much larger volume of business it has become necessary to carry larger inventories. Nothing was added to plant account during the year and only $348,543 32 was expended for equipment. No extension of plant is contemplated at this time and only current and ordinary expenditures for equipment will be made during the year.

The plants have been fully maintained during the year and the cost charged to operating expense. In addition, $604,996 42 has been charged off as depreciation. The inventory has been carefully taken and is priced at cost or market, whichever is lower. No obsolete materials have been included in the inventories and ample reserves have been set up for contingencies.

The "cost or market, whichever is lower" basis of pricing the inventory results in values lower than the present market.

Commitments for raw material sufficient to operate the plants at normal capacity for several months have been made at prices lower than current prices. Expenses at the plants and all other departments have been kept under rigid control during the year.

The strong financial condition of your Company enables it to obtain the lowest possible prices on materials, and to take all discounts; to maintain its own selling branches and service stations, and extend credit to desirable customers who make a substantial down payment and furnish satisfactory security for deferred payments.

These factors, together with the generally acknowledged superiority of the product, are responsible for the remarkable progress your Company has made. From a relatively small production, five years ago, it has forged ahead until to-day it is the largest company devoting itself exclusively to heavy trucks.

The steady, consistent growth of your Company reflects the good opinion of its customers, who demonstrate their approval by buying Mack trucks in a continuously increasing number. The phenomenal performance of the Mack truck, so well advertised by satisfied users, is without doubt the chief reason for a constantly growing list of users. While gaining many new customers, your company seldom loses one because of dissatisfaction with either product, service or treatment accorded.

Your attention is called to the significant fact that a survey of the truck industry will demonstrate that the conspicuous successes are those companies who have devoted themselves exclusively to the manufacture and sale of high-grade trucks and nothing else. The history of your Company in this respect, during the period of over twenty-two years, is unequaled.

Your officers are confident that the production and sale of Mack trucks will, during 1923, reach the highest rate in the history of your Company and continue to increase for years to come.

The loyal spirit shown by the members of the organization has been most gratifying, and I take this occasion to express my sincere thanks to each member for the help and co-operation so splendidly manifested.

For the directors,

A. J. BROSSEAU, *President.*

New York City, March 6th 1923.

CERTIFICATE OF AUDITORS.

We have audited the books and records of Mack Trucks, Inc., and Subsidiaries, for the year ended December 31 1922, and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at December 31 1922, and their operations for the year ended that date.

ARTHUR YOUNG & COMPANY.

Members American Institute of Accountants.

New York, February 26 1923.

MACK TRUCKS, INC., AND SUBSIDIARIES.
CONSOLIDATED BALANCE SHEETS AT DECEMBER 31 1922 AND 1921.

ASSETS.

	Dec. 31 1922	*Dec.* 31 1921
Current Assets:		
Cash	$1,231,044 44	$3,222,201 78
Accounts and Notes Receivable, less Reserve	6,245,230 72	5,639,901 13
Inventories	12,572,125 79	9,675,583 38
Total Current Assets	$23,048,700 95	$18,537,686 29
Fixed Assets:		
Real Estate	$453,101 10	$451,601 10
Buildings and Building Equipment	3,751,340 57	3,677,167 15
Machinery and Other Equipment	6,976,648 00	6,703,778 10
	$11,181,089 67	$10,832,546 35
Less: Reserve for Depreciation	3,249,771 41	2,644,774 99
Total Fixed Assets	$7,931,318 26	$8,187,771 36
Investments	$16,772 89	$54,853 39
Deferred Charges	175,735 16	96,402 90
Licenses, Patents, Patent Rights and Goodwill (Licenses, Patent Rights and Good-will shown on books of Subsidiary Companies have been included only to an extent sufficient to make up the statutory minimum of $5 per Common share for the Mack Trucks, Inc.)	2,386,564 94	2,372,739 94
	$33,559,092 20	$29,249,453 88

LIABILITIES AND CAPITAL.

	Dec. 31 1922.	*Dec.* 31 1921.
Current Liabilities:		
Accounts Payable	$1,831,215 62	$905,318 62
Accrued Accounts	612 257 60	305,270 08
Customers' Deposits	55,656 59	65,079 34
Total Current Liabilities	$2,499,129 81	$1,275,668 04
Reserves:		
For Federal Taxes	$568,714 88	$8,000 00
For Contingencies, including War Amortization	792,534 73	792,534 73
Total Reserves	$1,361,249 61	$800,534 73
Equity of Minority Stockholders in Subsidiaries	$37,758 59	$44,850 61
Capital Stock:		
1st Preferred 7% Cumulative Stock— Authorized—109,219 shares of a par value of $100 each— Issued—109,218.9107 shares	Stated Capital $17,869,700 00	$17,869,700 00
2nd Preferred 7% Cumulative Stock— Authorized—53,478 shares of a par value of $100 each— Issued—53,317.00119 shares		
Common— Authorized—320,000 shares of no par value— Issued—283,108.84869 shares		
Surplus:		
Capital—being proceeds from issue of 141,554 shares of Common Stock over statutory minimum of $5 per share	$6,023,455 00	$6,023,455 00
Earned	5,767,799 19	3,235,245 50
Total Surplus	$11,791,254 19	$9,258,700 50
Contingent Liability:		
Customers' Notes Receivable discounted at banks, secured by liens on trucks sold:		
December 31 1922 $8,117,448 00		
December 31 1921 5,012,356 16		
	$33,559,092 20	$29,249,453 88

CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DECEMBER 31 1922.

Sales	$31,070,288 69
Cost of Products Sold	22,595,998 96
Gross Earnings from Operations	$8,474,289 73
Selling and General Expenses	4,446,758 36
	$4,027,531 37
Other Income	489,747 68
Net Profit for year, before providing for Reserve for Federal Income Taxes	$4,517,279 05
Deduct: Reserve for Federal Income Taxes	565,000 00
Net Profit for Year	$3,952,279 05

CONSOLIDATED STATEMENT OF SURPLUS AT DECEMBER 31 1922.

	Total.	*Capital.*	*Earned.*
Surplus at December 31 1921, per Certified Accounts	$9,258,700 50	$6,023,455 00	$3,235,245 50
Add: Net Profit for 1922, per accompanying Statement of Earnings	3,952,279 05	----------	3,952,279 05
	$13,210,979 55	$6,023,455 00	$7,187,524 55
Deduct: Dividends paid on 1st Preferred, 2nd Preferred and Common Stock from January 1 1922 to December 31 1922	1,419,725 36	----------	1,419,725 36
Surplus at December 31 1922	$11,791,254 19	$6,023,455 00	$5,767,799 19

COMPARATIVE EARNINGS.

Year—	*Net Profits after Deducting Amortization and Taxes.*
1917	$1,127,093 19
1918	1,245,771 16
1919	1,983,468 72
1920	2,644,013 47
1921	126,931 26
1922	3,952,279 05

FAMOUS PLAYERS-LASKY CORPORATION

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT YEAR 1922.

FAMOUS PLAYERS-LASKY CORPORATION CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1922

ASSETS.

Cash		$2,310,021.53
Bills Receivable		62,318 12
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,759,909 63	
Advances to outside producers (secured by films)	605,253 63	
Film customers and sundry accounts	726,565 01	
		3,091,728 27
Inventory:		
Negatives, positives, film and supplies (residual value)	$12,338,027 72	
Rights to plays, Scenarios, etc	873,480 76	
		13,211,508 48
Securities		196,949 72
Total current and working assets		$18,872,526 12
Deposits to secure contracts		337,020 10
Investments in subsidiary and affiliated companies (not consolidated)		9,922,275 68
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of $7,244,091 42 being obligations of subsidiary companies)		10,345,128 00
Deferred charges		773,013 78
Goodwill		7,842,455 30
TOTAL ASSETS		$48,092 418 98

LIABILITIES AND CAPITAL.

Bills Payable	$2,957,418 69	
Accounts Payable	1,182,767 75	
Owing to subsidiary companies (not consolidated)	502,349 95	
Excise taxes, payrolls and sundries	1,343,947 68	
Owing to outside producers, and participations and royalties	278,331 18	
Serial payments on investments due within 12 months from date	756,908 17	
1922 Federal taxes—estimated	607,539 67	
Reserve for dividend declared on common stock, payable January 2, 1923	428,406 00	
Reserve for dividend declared on preferred stock, payable February 1, 1923	179,400 00	
Total current liabilities		$8,237,069 09
Advance payments of film rentals, self-liquidating		1,445,995 92
Purchase money notes of subsidiary companies covering acquisition of properties, maturing serially after one year		147,599 07
Serial payments on investments due after one year		464,927 63
Reserve for contingencies		369,966 81
TOTAL LIABILITIES		$10,665,558 52
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		117,174 25
Capital (represented by):		
Preferred stock (89,700 shares $100 par value)	$8,970,000 00	
Common stock (229,203 shares of no par value)	18,989,572 77	
	$27,959,572 77	
Surplus	9,350,113 44	37,309,686 21
		$48,092,418 98
Contingent Mortgage Liability of subsidiary company on properties sold	$409,000 00	
Contingent Liability for note of subsidiary company guaranteed	100,000 00	
	$509,000 00	

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 30, 1922.

Operating profit for 12 months	$4,718,526 62
Less: Provision for Federal taxes	607,539 67
Balance carried to Surplus	$4,110,986 95

CONSOLIDATED SURPLUS ACCOUNT DECEMBER 30, 1922.

Surplus at December 31, 1921		$7,663,989 49
Add: Profits for 12 months to December 30, 1922, after providing for Federal income and excess profits taxes, as above		4,110,986 95
		$11,774,976 44
Less Dividends:		
Common stock (paid and reserved in 1922)	$1,684,148 00	
Preferred stock (paid and reserved in 1922)	735,600 00	
Subsidiary companies (outside interests)	5,115 00	2,424,863 00
Surplus at December 30, 1922		$9,350,113 44

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 30, 1922, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 30, 1922.

PRICE, WATERHOUSE & COMPANY.

J. I. CASE THRESHING MACHINE COMPANY

1922 ANNUAL REPORT

Racine, Wisconsin, March 10 1923.

To the Stockholders of J. I. Case Threshing Machine Co.:

The Board of Directors submit the following statement of the Company's financial position at December 31 1922, together with a report on the results of operation for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1922.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges and Provision for Depreciation on Plant and Branch Properties		$860,283 14
Deduct—		
Interest on Notes Payable	$367,584 02	
Provision for Depreciation on Plant and other Properties	171,429 40	
		539,013 42
Net Profit on operations credited to Surplus		$321,269 72

SURPLUS ACCOUNT.

Surplus January 1 1922	$1,622,491 15
Add—Balance of Reserve for Inventory loss not required	376,087 32
	$1,998,578 47
Deduct—Prior years' adjustments	92,474 78
	$1,906,103 69
Add—Net Profit from Operations	321,269 72
	$2,227,373 41
Deduct—Preferred Stock Dividends	910,000 00
Balance December 31 1922	$1,317,373 41

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Properties—			
Land, Buildings, Plant and equipment		$15,549,836 03	
Deduct—Reserve for Depreciation and accruing Renewals		3,304,678 93	
		$12,245,157 10	
Patents, Designs, Devices, &c		1,044,422 71	
			$13,289,579 81
Current Assets—			
Inventories of Materials, Supplies and Finished Product		12,720,454 87	
Customers' Notes Receivable, including Interest Accrued	$7,669,896 25		
Less—Commission Certificates outstanding	842,088 99		
		6,827,807 26	
Accounts Receivable—due by Dealers, &c		432,262 88	
Investment in and Advances to Compagnie Case de France, Paris		276,504 18	
Notes Receivable due from Officers and Employees for Capital Stock Purchased		137,248 06	
Real Estate and Properties acquired under Foreclosure and held for Sale		103,016 89	
Cash in Banks and on Hand		683,356 72	
			$21,180,650 86
Deferred Charges to Future Operations—			
Selling and Publicity Expenses on account of 1923 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c			339,336 63
			$34,809,567 30

LIABILITIES.

Capital Stock—			
Authorized:			
7% Cumulative Preferred Stock—200,000 Shares of $100 00 each		$20,000,000 00	
Common Stock—200,000 Shares of $100 00 each		20,000,000 00	
		$40,000,000 00	
Issued and Fully Paid:			
7% Cumulative Preferred Stock—130,000 Shares of $100 00 each		$13,000,000 00	
Common Stock—130,000 Shares of $100 00 each		13,000,000 00	
			$26,000,000 00
Current Liabilities—			
Bills Payable		$5,395,000 00	
Accounts Payable—			
Audited Vouchers		427,109 15	
Dealers, &c		150,598 14	
Interest, Taxes, Wages and Royalties Accrued		419,486 60	
			6,392,193 89
Reserves—			
For Contingencies and Future Collection Expenses		$1,000,000 00	
For Industrial Accident Liability		100,000 00	
			1,100,000 00
Surplus			1,317,373 41
			$34,809,567 30

PROPERTY ACCOUNT.

Additions to Buildings, Plant, Branches, &c., during the year, representing extensions and improvements, were as follows:

Buildings and Equipment		$16,591 31
Machinery and Equipment		133,376 79
		$149,968 10
Less—Property sold		144,698 90
Net Additions		$5,269 20

The Company's policy of maintaining its properties in first-class working order has been fully adhered to.

INVENTORIES

Inventories were reduced $1,913,913 55 during the year. At December 31 1921 a special Reserve of $700,000 00 was provided against the inventory for anticipated losses thereon which had not been fully disclosed at that date. During the year 1922 the losses of this character actually sustained amounted to $323,912 68, and the balance of the Reserve, $376,087 32, being no longer required, has now been restored to Surplus.

Inventories were valued, as usual, at cost or market price, whichever was lower.

NOTES RECEIVABLE.

Customers' notes, including interest accrued thereon, less dealers' commission certificates, amounted at December 31 1922, to $6,827,807 26 as against $5,833,062 07 at the close of 1921, an increase of $994,745 19.

CAPITAL STOCK.

There was no change during the year in the amount of Capital Stock outstanding.

The Preferred Stock has equal voting power with the Common Stock and is preferred as to both assets and dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than $2,000,000.

CURRENT LIABILITIES.

Notes and accounts payable show a decrease of $64,027 35 for the year notwithstanding the fact that expenditures on account of the next season's product were considerably in excess of the amount expended in the preceding year for the same purpose.

Notes payable outstanding at December 31 1922 amounted to $5,395,000, compared with $5,855,000 at the end of 1921, a decrease of $460,000.

High and low points of borrowing during the year were as follows:

High—April 7	$7,445,000 00
Low—November 28	4,852,500 00
Fluctuation	$2,592,500 00

RESERVES.

For Contingencies and Future Collection Expenses—

The Reserve of $1,000,000, set up out of earnings of previous years, in addition to providing for estimated future collection expenses and losses on notes receivable, includes a substantial amount for other contingencies. All collection expenses incurred and all losses sustained on notes receivable during the year have been charged against earnings.

For Depreciation—

Consistent with plant activities, adequate provision has been made for Depreciation by a charge of $171,429 40 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to $12,714 47, brought the reserve to $3,304,678 93 at the close of the year.

SALES.

Gross Sales for the past six years have been as follows:

1917	$17,657,753 99
1918	25,162,769 57
1919	32,342,653 26
1920	34,547,320 64
1921	17,255,198 17
1922	15,720,716 39

There was some improvement in the demand for the Company's product during the past year. While a decrease is shown by a dollar comparison, more units were sold than in the preceding year, the decrease in amount being attributable entirely to lower selling prices. There was a noticeable increase in foreign sales.

The Company realized cash during the year to the extent of 76% of the year's business; that is, it had notes receivable outstanding on December 31 1922, on account of the year's business to the amount of 24% thereof. Credit is extended only in cases where, by thorough and systematic investigation, the customer is found to be financially responsible.

The Company's products are distributed through an effective sales organization. The Company operates 70

branch houses, most of which it owns. 55 of these are in the United States; 7 in Canada; 5 in South America, and 3 in Europe, all under direct supervision and control of the Executive Office at Racine. In addition the Company has thousands of dealers and agencies throughout the world.

Ample stocks of power farming machinery, including repair parts and supplies, are carried at the various branches. The impossibility of forecasting the demand for the Company's product with absolute accuracy and the importance of having stocks immediately available when required, have made this a factor in the growth and success of the business. It is the Company's policy and practice to give service in all parts of the world where CASE machinery is used. The Company's product, both at home and abroad, continues to maintain the high position it has held for many years.

The Company's Branches are located at the following points:

UNITED STATES.

Aberdeen, South Dakota	Los Angeles, California
Amarillo, Texas	Louisville, Kentucky
Atlanta, Georgia	Madison, Wisconsin
Billings, Montana	Mankato, Minnesota
Bismarck, North Dakota	Mason City, Iowa
Boston, Massachusetts	Minneapolis, Minnesota
Columbus, Ohio	Minot, North Dakota
Crowley, Louisiana	Nashville, Tennessee
Dallas, Texas	New York City, N. Y. (Export)
Denver, Colorado	Oklahoma City, Oklahoma
Des Moines, Iowa	Oshkosh, Wisconsin
Devils Lake, North Dakota	Peoria, Illinois
Dixon, Illinois	Phoenix, Arizona
Dover, Delaware	Portland, Oregon
Enid, Oklahoma	San Francisco, California
Fargo, North Dakota	St. Louis, Missouri
Fergus Falls, Minnesota	Salt Lake City, Utah
Fresno, California	Sidney, Nebraska
Glasgow, Montana	Sioux Falls, South Dakota
Grand Forks, North Dakota	Spencer, Iowa
Great Falls, Montana	Spokane, Washington
Harrisburg, Pennsylvania	Stuttgart, Arkansas
Indianapolis, Indiana	Syracuse, New York
Kansas City, Missouri	Tampa, Florida
Lansing, Michigan	Waterloo, Iowa
Lexington, Kentucky	Watertown, South Dakota
Lincoln, Nebraska	Wichita, Kansas

Williston, North Dakota

CANADA.

Brandon, Manitoba	Regina, Saskatchewan
Calgary, Alberta	Saskatoon, Saskatchewan
Edmonton, Alberta	Toronto, Ontario

Winnipeg, Manitoba

SOUTH AMERICA.

Bahia Blanca, Argentina	Rosario, Argentina
Buenos Aires, Argentina	Montevideo, Uruguay

Porte Alegre, Brazil

EUROPE.

Bordeaux, France	Paris, France

London, England

Note.—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontario, on the Kaministiqua River, the site having 1,600 feet of dockage with twenty feet depth of water.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company. Certified Public Accountants, whose certificate is shown on the opposite page.

Respectfully submitted,

By authority of the Board of Directors,

WARREN J. DAVIS, *President.*

ACCOUNTANT'S CERTIFICATE.

Chicago, March 1 1923.

To the Directors of J. I. Case Threshing Machine Co., Racine, Wisconsin.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1922 and certify that the attached Balance Sheet and Statement of Income and Surplus are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that reasonable provision has been made for accruing renewals and depreciation.

The stock of raw materials, supplies and finished products on hand, as shown by inventories certified by the responsible officials, have been valued at cost or market prices, whichever were the lower. We verified the cash and bank balances by actual count or by certificates obtained from the depositaries, and verified the Notes Receivable on hand by inspection, and those out for collection by satisfactory evidence.

WE CERTIFY that, in our opinion, the Balance Sheet and relative Statement of Income and Surplus set forth the true financial position of the Company at December 31 1922 and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 4 1923.

To the Stockholders of the American International Corporation:

During the year the income of the American International Corporation (proper) was as follows:

Interest on Current Assets		$113,219 70
Interest on Securities		148,678 70
Interest from Proprietary Companies		89,765 66
Dividends on Stocks owned		711,916 00
Development Profits		150,000 00
Miscellaneous Income		63,113 65
Total		$1,276,693 71
Deduct—		
Expenses	$605,972 74	
Interest	28,249 21	
Taxes	42,620 85	
		676,842 80
Operating Income		$599,850 91
Deduct loss on securities sold		310,515 93
Net Income		$289,334 98

In 1921 the net income of the Corporation was $1,905,336 58. There was received in 1922 approximately $538,000 less than in 1921 in interest from Proprietary Companies (due to their reduced borrowings and to lower interest rates) and $390,000 less in dividends on stocks owned. The miscellaneous income of 1921 included a net profit of $884,185 realized by sale of sundry securities. In 1922 from the sale of securities there was a loss of $310,515 93. The operating expenses of $605,972 74 in 1922 were $286,294 75 less than in 1921 and the interest paid, $28,249 21, was $144,761 27 less. On Dec. 7 1922 your Corporation received notice from the United States Internal Revenue Department making claims in connection with the 1917, 1918 and 1919 taxes against your Corporation and its Proprietary Companies of approximately $400,000, the validity of which claims your Corporation does not admit and which it is now contesting.

The Proprietary Companies wholly owned by American International Corporation showed for 1922 an aggregate net operating loss of $255,490 25 as compared with a net operating loss of $1,695,809 62 for 1921.

The consolidated income account of the Corporation and its Proprietary Companies showed a net profit for the year of $21,344 72, excluding $12,500 01 representing inter-company transactions, as against a net profit in consolidated income of $184,681 06 in 1921.

The balance sheet of American International Corporation (proper) as of Dec. 31 1922 includes the following items:

BILLS, NOTES AND LOANS RECEIVABLE.

Included in this item are secured loans amounting to $452,545, a loan to the Pacific Mail Steamship Company $225,000, and advances to the Chinese Government amounting to $1,692,461 25. These advances were made at various dates between 1916 and 1919 in connection with the Railway and Canal contracts in the latter of which the Industrial Bank of Japan is jointly interested with American International Corporation. Owing to disturbed political conditions in China, no interest is at present being paid on account of these advances.

PROPRIETARY COMPANIES.

The investments (capital stocks owned and advances) represented by Proprietary Companies are as follows: Allied Machinery Company of America, $3,075,000; G. Amsinck & Company, Inc., $3,700,000; Carter, Macy & Company, Inc., $1,440,000; Rosin & Turpentine Export Company, $800,000; and Balsa Refrigerator Corporation, $43,000. These figures represent the balance of the original cost of these investments after deducting the losses which have been charged off or provided for through reserves in previous years. The aggregate "net worth" as represented on the respective books of these companies is slightly in excess of the aggregate amount at which they stand on the Corporation's books.

These companies did in 1922 a total business of $21,845,710 27 against $24,575,038 64 in 1921, but owing to drastic

economies effected in operating expenses, the operating loss which in 1921 was nearly $1,700,000, was cut in 1922 to below $260,000.

Allied Machinery Company of America, which is engaged in the sale of machine tools, small tools and construction machinery, did business in 1922 aggregating about two thirds of the 1921 volume. The net operating loss for the year was $32,811 91 against $332,235 55 in 1921. During the year the company's inventory was reduced 27% and is now about one-half of what it was two years ago. Business in Europe was notably depressed during the entire year, but in Japan it was more favorable than in 1921. The present outlook for this company in the Far East is relatively favorable, but no opinion can be safely expressed about Europe.

G. Amsinck & Company, Inc., trading in South and Central America, did a total volume of business in 1922 about 31% smaller than in the preceding year, but here also economies resulted in cutting the net operating loss for the year to $210,407 94 against $1,197,296 80 in 1921. In connection with the reduction in volume of business it should be noted that there was included in the 1921 figures a substantial amount of sales actually made in 1920 but not booked until 1921. This company is at the present time operating at a profit, despite the reduced volume of business. It is its policy to confine its business both in imports and exports to staple lines which give promise of profit from year to year. Its representation has been strengthened at several important points in South and Central America and the activities of the company have been correlated more closely with your Corporation's other Proprietary organizations operating in that territory. Marked progress was made during the year in collection of overdue accounts and sale of inventories. From these about $3,000,000 were collected in cash. In the case of accounts aggregating $3,000,000 additional, settlements were effected with customers under which periodical payments are to be made at specified dates, in many cases with interest, and with security for these payments.

Carter, Macy & Company, Inc., importers of tea, showed for the year a net profit on operations of $61,619 12 against a net loss in 1921 of $151,560 02. Business done in 1922 showed an increase over the preceding year of 17% in volume and 46% in value, being the largest in the history of the company. All the company's offices showed a profit for the year. Late in 1922 the company for the first time engaged in the handling of coffee with satisfactory results to date.

Rosin & Turpentine Export Company showed a net loss for 1922 of $42,627 81 against a profit in 1921 of $8,233 28. This loss resulted from unfavorable market conditions during the summer.

Balsa Refrigerator Corporation showed a net loss on operations for the year of $31,261 71.

In the case of these companies, taken as a group, there has been throughout the year a steady improvement in their operations, notwithstanding the reduced volume of business and at the close of the year the group was operating at a profit. Their expenses have been materially reduced and the various organizations all show improved efficiency.

STOCKS AND SHARES—LISTED SECURITIES.

This item is made up of the following:

78,800 shares International Mercantile Marine Preferred Stock
105,000 shares International Mercantile Marine Common Stock.
92,794 shares Pacific Mail Steamship Company.
77,944 shares New York Shipbuilding Corporation.
11,250 shares United States Rubber Company Common Stock.
89,744 shares Simms Petroleum Company.

These investments stand on the Corporation's books at a total cost of $21,429,560 41. This cost exceeded the market value (based on published quotations) on Dec. 31 1922, by approximately $13,200,000.

There were received in dividends during 1922 from International Mercantile Marine Company $570,000 as compared with $630,000 in 1921 and from New York Shipbuilding Corporation $116,916 against $311,776 in 1921. The reduction in the amount of the dividends received in 1922 from International Mercantile Marine Co. resulted from the sale during 1922 of a portion of the Corporation's holdings of preferred stock of that company. The reduction in the amount received in dividends from New York Shipbuilding Corporation is due to the fact that in 1922 that Corporation paid $1 50 per share dividend as compared with $4 in 1921. No dividends were received during 1922 from the other companies represented in this item. It is to be noted that the first semi-annual dividend on the preferred stock of International Mercantile Marine Co. paid in 1923 was reduced from 3% to 1½%.

STOCKS, BONDS AND NOTES—UNLISTED.

Included in this item are the following securities with the respective amounts at which they stand on the books of the Corporation:

International Acceptance Bank, 15,221 shares Common stock ($100 par), and 2,242 shares Special stock ($10 par), (book value $1,544,520); Greelock Company, 5,000 shares ($100 par), (book value $625,000); Departmento El Valle del Cauca $1,142,000 (par value), 7% bonds (book value $970,700); Ulen & Co., 1,250 shares Preferred stock ($100 par) and 17,916 shares Common stock, (no par value), (book value $125,000); International Products Company $1,166,663 43 (par value) 8% mortgage notes, 10,216 shares ($100 par) Preferred stock, 36,408 shares (no par value) Common stock, and a secured loan of $119,151 61 (face value $1,957,750 11); American Balsa Company 8,750 shares of Capital stock ($100 par) and an unsecured loan of $361,200 00 (book value $686,600 00). The Corporation received in 1922 in dividends from Greelock Company $25,000, and in interest from Departmento El Valle del Cauca (bonds acquired Dec. 27 1922), $888 22, and on International Products secured loan, $12,216 66. No interest or dividends were received on the other holdings in this list.

DEVELOPMENT.

During 1922 your Corporation received a profit of $150,000 in connection with its participation in the purchase of Bolivian Government bonds, proceeds of which are being expended in the construction of 128 miles of railroad in Bolivia, as described in the Annual Report for 1921.

Your Corporation participated during 1922 in the formation of Ulen & Co., a corporation organized for the purpose of undertaking development and financing of public works in Latin America, which corporation at the present time is negotiating for several projects of a substantial nature. It is believed that this field offers a substantial opportunity for constructive development in this manner.

Annexed to this report are a general balance sheet of American International Corporation (proper) as of Dec. 31 1922; a consolidated statement of income for the year ended Dec. 31 1922 and a consolidated general balance sheet as of that date in form approved by Messrs. Haskins & Sells, the auditors of the Corporation.

All ascertained losses actually incurred by the Proprietary companies during the year 1922 have been charged either to the income accounts of those companies or to the reserves created in 1921 and 1920 to provide for shrinkage in inventories or losses in accounts receivable. At the beginning of 1922 the amount of these reserves was $7,448,031 24. Against this sum known losses to the amount of $3,660,405 90 were charged during the year, leaving at the end of 1922 an unused balance of $3,787,625 34.

Your Directors regret to report the resignation of Mr. Frank A. Vanderlip, as Chairman of the Board and as Director, and of Mr. Charles A. Stone as President of the Corporation, both effective Feb. 1 1923.

Mr. Matthew C. Brush was elected President Feb. 1 1923.

By order of the Board of Directors,

MATTHEW C. BRUSH, *President.*

AMERICAN INTERNATIONAL CORPORATION.

CERTIFICATE OF AUDIT.

We have audited for the year ended Dec. 31 1922 the general accounts of the American International Corporation and of the Companies the entire capital stocks of which are owned by it, including verification of the current assets and securities, and

We Hereby Certify that, in our opinion, the accompanying General Balance Sheet, Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Companies at Dec. 31 1922, and the results of their operations for the year ended that date.

HASKINS & SELL.

New York, March 1 1923.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEARS ENDED DECEMBER 31 1922 AND 1921, AND COMPARISON.

Earnings—	1922.	1921.	*Increase (+) or Decrease (—).*
Operating Profit	$1,567,311 72	$3,499,586 78	—$1,932,275 06
Interest	829,003 35	986,779 86	—157,776 51
Dividends	711,916 00	1,100,830 00	—388,914 00
Total	$3,108,231 07	$5,587,196 64	—$2,478,965 67
Deduct—			
Operating Expenses	$2,615,675 75	$4,306,286 64	—$1,690,610 89
Domestic and Foreign Taxes	89,788 89	169,812 28	—80,023 39
Interest	381,421 71	926,416 66	—544,994 95
Total	$3,086,886 35	$5,402,515 58	—$2,315,629 23
Net earnings	$21,344 72	$184,681 06	—$163,336 34
Deficit at Beginning of Year	5,899,457 72	*2,407,847 42	+8,307,305 14
Gross deficit	$5,878,113 00	*$2,592,528 48	+$8,470,641 48
Profit & Loss Charges—			
Special Provisions for Possible Losses in Accounts Receivable and Inventories	----------	$6,000,000 00	—$6,000,000 00
Reserve for Taxes	$500,000 00	----------	—500,000 00
Miscellaneous (Net)	91,171 13	2,491,986 20	—2,400,815 07
Total	$591,171 13	$8,491 986 20	—$7,900,815 07
Profit & Loss Defict at End of Year	$6,469,284 13	$5,899,457 72	+$569,826 41

Note.—All the stock of G. Amsinck & Co., Inc., Allied Machinery Company of America, Carter, Macy & Co., Inc., International Steel Corporation, Rosin & Turpentine Export Co., and Balsa Refrigerator Corporation being owned by American International Corporation, the accounts of these companies are included in the Consolidated Statements.

* Surplus.

AMERICAN INTERNATIONAL CORPORATION.

GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Current Assets:		
Cash	$536,962 89	
Call Loans	750,000 00	
U. S. Government Obligations	2,806,401 00	
Bills, Notes and Loans Receivable	2,370,006 25	
Accounts Receivable	866,052 17	
Total Current Assets		$7,329,422 31
Proprietary Companies—Wholly Owned		9,058,000 00
Stocks and Shares—Listed Securities*		21,429,560 41
Stocks, Bonds and Notes—Unlisted		5,819,570 11
Preferred Stock Held in Treasury at Par		100,000 00
Fixed Assets		22,414 17
Deferred Debit Items		1,002,256 23
Profit and Loss Deficit**		6,953,483 56
Total		$51,714,706 79

LIABILITIES.

Current Liabilities:		
Accounts Payable	$14,658 81	
Accrued Taxes	76,922 40	
Total Current Liabilities		$91,581 21
Deferred Credit Items		1,123,125 58
Reserve for Taxes		500,000 00
Capital Stock:		
Preferred		$1,000,000 00
Common		49,000,000 00
Total		$51,714,706 79

Note.—There were Contingent Liabilities aggregating $5,535,000 on account of Liabilities of Proprietary Companies.

* The aggregate cost of Listed Securities—$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately $13,200,000.

** No allowance has been made in this item for the excess of cost of Listed Securities over market value.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922 AND 1921, AND COMPARISON.

ASSETS.

Current Assets—	1922.	1921.	*Increase (+) or Decrease (—).*
Cash	$2,493,251 46	$4,534,062 97	—$2,040,811 51
Call Loans	750,000 00	----------	+750,000 00
U. S. Government Obligations	2,806,401 00	1,000,000 00	+1,806,401 00
Bills, Notes and Other Loans Receivable	3,980,890 69	5,644,015 50	—1,663,124 81
Customers' Accounts Receivable	6,476,171 41	9,020,856 56	—2,544,685 15
Other Accounts Receivable	2,847,167 35	2,780,458 57	+66,708 78
Inventories of Merchandise	6,272,290 26	8,788,436 03	—2,516,145 77
Total	$25,626,172 17	$31,767,829 63	—$6,141,657 46
Less Provisions for Estimated Losses on above Receivables and Inventories	3,787,625 34	7,448,031 24	—3,660,405 90
Total Current Assets	$21,838,546 83	$24,319,798 39	—$2,481,251 56
Preferred Stock Held in Treasury	$100,000 00	$100,000 00	----------
Securities	*$28,577,812 97	$29,216,286 53	—$638,473 56
Fixed Assets	$765,791 83	$850,667 05	—$84,875 22
Less Reserve for Depreciation	142,575 65	177,107 31	—34,531 66
Total Fixed Assets	$623,216 18	$673,559 74	—$50,343 56
Deferred Debit Items	$1,217,829 17	$779,197 72	+$438,631 45
Good Will (Proprietary Companies)	$666,893 68	$666,893 68	----------
Profit & Loss Deficit	**$6,469,284 13	$5,899,457 72	+$569,826 41
Total	$59,493,582 96	$61,655,193 78	—$2,161,610 82

*The aggregate cost of Listed Securities—$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately $13,200,000.

**No allowance has been made in this item for the excess of cost of listed securities over market value.

LIABILITIES.

Current Liabilities—	1922.	1921.	*Increase (+) or Decrease (—).*
Bank Acceptances Discounted	$1,096,730 42	$1,250,000 00	—$153,269 58
Trade Acceptances	674,881 98	107,333 79	+567,548 19
Bills Receivable Discounted	149,158 80	317,731 98	—168,573 18
Bank Loans Unsecured	4,385,000 00	7,130,000 00	—2,745,000 00
Customers' Credit Balances	569,365 81	1,093,127 87	—523,762 06
Accounts Payable and Sundry Accruals	564,201 55	681,108 89	—116,907 34
Accrued Taxes	300,456 47	373,997 33	—73,540 86
Total Current Liabilities	$7,739,795 03	$10,953,299 86	—$3,213,504 83
Deferred Credit Items	1,253,787 93	701,893 92	+551,894 01
Reserve for Taxes	500,000 00	----------	+500,000 00
Capital Stock—			
Preferred	1,000,000 00	1,000,000 00	----------
Common	49,000,000 00	49,000,000 00	----------
Total	$59,493,582 96	$61,655,193 78	—$2,161,610 82

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio, 12¾c.; No. 4 Santos, 15½@15¾c.; fair to good Cucuta, 16¾@17c. Futures were irregular, falling for March and advancing on May. But the trading was light, or at best only moderate. Early cables were in the main favorable. Wall Street sold a line on the 11th inst. of about 10,000 December, but as a rule the trading lacked striking features. The drift was downward. On the 12th inst. coffee futures were selling at more than a cent below spot coffee, and this of itself made some people bullish, especially as it is believed the valorization plan will be continued. On the 15th inst. futures fell 25 to 35 points on lower cables, cheaper new crop offerings and liquidation. The Rio term market closed 75 reis lower to 25 reis higher on the 14th inst. and lost 775 to 800 on the 15th inst., the latter on May, which had lost 1,075 reis, or about 55 American points since the 12th inst. Santos closed on the 14th inst. 25 to 225 reis lower and was unchanged to 600 reis lower on the 15th. Santos offers for prompt shipment were reported lower in some cases, 4s here at 14.85 to 15.25c. The Government agent in Rio has accepted bids of 12.30c. for old crop 7s, it appears, though other holders ask 12.70 to 12.90c. Victoria 7s-8s were offered at 12.10c., with bids of 11.75 to-11.85c. Havre cabled that the Brazilian Government was considering a proposal to limit the daily receipts of the 1923-24 crop of Santos to 40,000 bags. The same cable stated that County Siciliano, the so-called father of the Brazilian valorization, died recently. To-day prices advanced on a sharp rise in Brazil, trade buying and covering. In two days Santos is up 675 reis on some deliveries, though unchanged on others. Rio, to be sure, was 400 to 550 reis lower, by one cable, but later on 25 to 600 reis higher, the latter on May, though that had fallen 625 reis since Monday, owing, it was said, to hammering there and selling on stop orders. This appears to have been the case in Santos also at one time. Yet for the week there is a net decline here of 43 to 53 points.

Spot (unofficial)---13	May---11.25@11.27	September---9.67@9.67
March ----11.55@Noml	July---10.52@10.53	December---9.35@9 37

SUGAR.—Spot raws were more active and firm on the 12th. European demand was the outstanding factor. Trade operators and output refiners also bought. On the 10th inst., it is said, Europe, United Kingdom, Continent, partly to France and also American operators took 50,000 tons at 27s. 3d. to 27s. 6d. c.i.f. The sales to operators and output refiners then were said to have reached 150,000 tons. Evidently somebody thought they saw a light. On the 12th inst., the sales of Cuba to operators and output refiners were said to have been at least 125,000 bags for March and early April shipment at 5⅝c. c.i.f. and 40,000 bags late March and early April shipment from Porto Rico at 7.41c. c.i.f., both to Philadelphia. On the 12th inst. the Cuban news was bullish. The Cuban crop, some declare, is smaller than recent estimates. It is true grindings were heavy in recent weeks, but some centrals, it is said, are slowing down. Reports of exhaustion are beginning to be heard. Futures advanced sharply. On the 13th inst. futures fell with sales of 32,000 tons. And 40,000 bags of Cuba for March shipment sold at 5⅝c. c.&f., whereas 5¾c. had been asked; 25,000 bags Porto Rico, March shipment, sold at 7.41c. c.i.f. delivered. Refined was 9 to 9.30c. Later it was in come cases 8.90c. But on the 15th it was asserted that Cuba sold at 5¾c. Canada paid, it seems, 5.60c. f.o.b. South side; Porto Rico, 7.53c.; Java white, 29s. c.i.f. Some bankers deprecate the recent rise in sugar. They vouchsafe the opinion that it will be shortlived. Also that crop estimates may be too low.

Receipts at Cuban ports for the week were 196,326 tons, against 170,425 in the previous week and 187,401 in the same week last year; exports, 158,391 tons, against 128,336 in the previous week and 83,269 last year; stock, 497,944 tons, against 460,009 in the previous week and 595,966 last year. The number of centrals grinding was 180, against 179 in the previous week and 177 in the same week last year. A membership on the New York Coffee and Sugar Exchange was sold by Albert E. Brown to Hubbard Bros. & Co. for $7,000, the highest price yet reached. John B. Wilson sold a seat to W. J. Wollman & Co. for $6,900. It is stated that up to date the Central Cunagua has led all Cuban sugar factories in production, having turned out 382,000 bags. Jaronu, which is in its second season, has produced 330,000 bags, making a total for the two centrals of 712,000 bags of raw sugar out of their estimated crop of 1,100,000 bags. Havana cabled that Gen. Menocal, ex-President of Cuba and former Manager of the Chaparra Sugar Mill, said "I think the present crop will not exceed 3,700,000 tons, but this is an entirely personal opinion and not based upon statistics or figured data except concerning the Chaparra estates, which has decreased." Gen. Menocal added that his impression is based also to some extent on information gathered in the Valley of Guantanamo, where cane is very scarce, so much so, in fact, that out of the 3 sugar mills of the Guantanamo Sugar Co. only the Soledad is grinding. The Central America, which ground 253,000 bags last year, will yield 25% less this year. The Chaparra decrease, he said, will be even greater, and is expected to be 25% less than the previous yield. Next month, he added, many sugar mills will probably stop grinding on account of the difficulty of maintaining operations when the cane is short, and then calculations will be more correct. He regards the present quotation as steady and tending to go up. The Cuba Cane Co.'s mills have turned out 1,951,173 bags. The company is preparing a new estimate which will show a reduction compared with the figure it gave out some time ago. News articles published in Havana indicate that Cuma Mejer will still further reduce their estimate of 3,800,000 tons. To-day spot raws were not over firm. Nearby sold at 5⅝c. April was generally quoted at 5¾c. Futures to-day dropped 3 to 5 points net. They show a rise for the week, however, of 4 to 8 points.

Spot (unofficial)---5¾	May---5.74@----	September---6.00@6.02
March---5.62@ nom	July---5.87@----	December---5.77@5.79

LARD higher; prime Western, 13.05@13.15c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazil in kegs, 15.50c. Futures advanced early in the week, despite lower hog prices and decreasing clearances last week of product. Liverpool's firmness offset these factors. Besides, commission houses were putting their customers in on the buying side with cash trade good, the cables encouraging and American trade in general in promising shape. To-day futures advanced. They show a rise for the week of 35 to 38 points. Exports of the finished product are large and are cutting into stocks. Since March 1 the stock of lard at Chicago has fallen off 1,646,000 lbs.; that of ribs has increased 1,118,000 lbs. Eastern interests have been buying. That is, people identified with the cottonseed oil trade. Hog prices have been tending upward. Cash lard interests have been buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery---cts	12.00	12.05	12.05	12.12	12.27	12.35
July delivery----	12.10	12.15	12.15	12.22	12.40	12.47
September delivery----	12.22	12.25	12.30	12.35	12.52	12.60

PORK quiet; mess, $27@$28; family, $32@$33; short clear, $21@$29. Beef dull; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 14¼@16¾c.; pickled bellies, 6 to 12 lbs., 14½@17c. Butter, creamery firsts to high scoring, 48@50c. Cheese, flats, 25@29½c. Eggs, fresh gathered seconds to extra, 29@33½c.

OILS.—Linseed in rather better demand of late and firmer. Stocks are very small, owing to the large deliveries being made on old contracts. Spot car lots, 99c.; tanks, 94c.; less than car lots, $1 02; less than 5 barrels, $1 05; boiled, tanks, 96c.; carloads, $1 01; 5-barrel lots, $1 04; less than 5 barrels, $1 07. Cocoanut oil, Ceylon barrels, 10c.; Cochin, 10¼c.; corn, crude, 10¼c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14¼c.; extra, 13¾c. Cod, domestic, 65c.; Newfoundland, 65@66c. Spirits of turpentine, $1 54@$1 55. Rosin, $6 15@$8 10. Cotton-seed oil sales to-day, 14,200 barrels, including switches. Crude, S. E., 10.62½ to 11c. Prices closed as follows:

Spot---11.87@----	May---12.13@12.15	Aug---12.29@12.30
March---11.90@12.05	June---12.20@12.25	Sept---12.19@12.20
April---12.05@12.08	July---12.30@12.31	Oct---11.35@11.43

PETROLEUM.—Gasoline in good demand and firm. The belief of many in the trade, however, is that gasoline will not advance much this month owing to large stocks and the failure of export demand to come up to expectations. However, there is a fair business for export. Most refiners in and around Oil City, Pa., it is reported, will no longer pay premiums for Pennsylvania crude oil. They regard the outlook in Pennsylvania as less favorable, and believe that recent sharp advances discount any possibility of a futher upward movement in prices. Kerosene is quiet. There is a good deal being shipped abroad, but this is said to be on consignment. Bunker quiet but steady at $1 60 per bbl. f. o. b., New York Harbor refinery. The demand for lighter fuel oils is only fair at best, but prices remain steady. The Humble Oil & Refining Co. on the 15th inst. advanced Gulf Coast crude oil from $1 50 to $1.75. New York prices: Gasoline, cases, cargo lots, 29.75; U. S. Navy specifications, bulk, 16½; export naptha, cargo lots, 19; 63-66 deg., 22; 66-68 deg., 23. Kerosene, cases, cargo lots, 16½; motor gasoline, garages (steel bbls.), 24½. The American Petroleum Institute estimated the daily average crude oil production in the United States for the week ended March 10 at 1,801,800 bbls., against 1,795,400 bbls. in the preceding week and 1,429,000 in the same week last year. This is an increase for the week of 6,400 bbls. The daily average

production east of the Rocky Mountains was 1,166,300 bbls., against 1,165,400 bbls., an increase of 1,400 bbls. California production was 635,000 bbls., as compared with 630,000 bbls., an increase of 5,000 bbls.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 38	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER quiet and lower in sympathy with easier London cables. Big factory interests are understood to have covered their needs for some months to come, and are now said to be awaiting further developments. Later some of the loss was recovered on better London cables. Smoked ribbed sheets and first latex crepe, spot 34¼c.; April 34⅜c.; May 34½c.; June 34¾c.; July-September 35⅛c.; and October-December 35½c. Latterly New York prices weakened under a decline in London, although Singapore and Colombo were reported firmer. Singapore quoted, it seems, 17¼d. for prompt shipment. Colombo was up 2 rupee cents. But New York took its cue from London. Spot and March here has latterly been 33½ to 33⅝c.; April 33⅝ to 33¾c.; May 33¾ to 33⅞c.; June 33⅞ to 34c.; July-September 34⅜@34½c.; October-December 35@35¼c. A 10% advance in tire prices by the United States Rubber Co. and the Hood Rubber Co. was ignored, though there is an idea that manufacturers are none too well supplied with rubber. In London on March 12th plantation standard sold at 16⅞d., a decline of ⅛d. from Saturday. London stocks are 67,758 tons, a further decrease for the week of 1,159 tons, against 66,849 tons held at this time last year and 62,075 tons in 1921. On March 15th in London plantation standard sold at 16¼d. on spot, a decline of ⅜d.

HIDES were dull early in the week at 20 to 22c. for Bogota. Frigorifico steers were slow at 23¼ to 24c. for c. & f., and cows were also dull. Chicago was dull and stocks there were increasing rapidly. Calfskins were offered at 18c. Country hides free of grub 12c. Leather there was declining; elk fell 2c. to 30c. per foot. Later it was said Bogotas were obtainable at about 20½ to 21c. River Plate market was still quiet. A sale was reported of 2,000 Saladero steers at 21½c. to the United States. City packer hides neglected. Sales of branded hides at 17c. for butt brands and 16c. for Colorados were rumored. A car of native bulls, kosher, July-December salting, sold, it is said, at 13c., Jersey plant. Later sales were reported of 10,000 Campana frigorifico steers at $57, or about 23⅛c.; 6,000 Armour La Plata frigorifico steers at $57 25, or about 23¼c., and 4,000 Anglo-South American steers at $57 37, or 23⅜c. Big packer hides sold better at lower prices later in the week at Chicago. On the 15th inst. 100,000 heavy native steers, it is reported, had been sold at 18½c.; 18,000 light cows at 14½c. for February-March and 25,000 January heavy native cows at 15c., a decline of 1½c. Of calfskins it is said 35,000 packer skins sold at 18½c. Four more local small packers there sold up to April 1 at 14c. for native and 12c. for branded hides.

OCEAN FREIGHTS have been in the main rather quiet and rates in some trades seemingly rather weak. London declared that rates were firm there. Coal tonnage was in better demand and firmer. Coal tonnage rates advanced later to $3 75 to the Continent and $4 to Italy, which was refused later. Later grain berth room was in good demand and firm. Later coal tonnage was less active and rates wavered. March grain room, however, was in growing demand.

Charters included coke from Baltimore to Rotterdam, $5 50 March; coal from Hampton Roads to Antwerp-Hamburg range, $3 25 April 10 canceling; coal from Hampton Roads to Bordeaux direct, $3 25 March; coal from Hampton Roads to west coast of Italy, $3 75 March: grain from Atlantic range to west coast of Italy, 17c. prompt; coal from Hampton Roads to Antwerp-Hamburg range, $3 25 March; coal from Hampton Roads to Rotterdam-Hamburg range, $3 March; sugar from Cuba to United Kingdom, 18s. 6d. March-April; coke from Baltimore to Rotterdam, $5, it now appears March; coal from Hampton Roads to Antwerp-Hamburg range; $3 25 prompt; coal from Atlantic range to Antwerp-Hamburg range, $3 25 prompt; three-months time charter, 3,250-ton steamer, in general trades, 90c., with option of two months more at 95c. prompt delivery north of Hatteras; deals from Halifax to United Kingdom, 65s.; lumber from Gulf to Buenos Aires or La Plata, 161s. 3d.; nitrate from Chile to Galveston-Boston range, $5 40 April; lumber from Gulf to River Plate, $14 50 net form April; coal from Atlantic range to Piraeus, Greece, 19s.6d April; coal from Hampton Roads to Bordeaux-Hamburg range, $3 50 April, lumber from Gulf to River Plate, $25,000 lump sum; nitrate from Chile to Galveston-Boston range, $5 40 April; coal from Hampton Roads to Antwerp-Hamburg range, $3 50 March; coke from Baltimore to Antwerp direct, $5 25 March; coal from Atlantic range to French Atlantic, $3 25 prompt; coke from Baltimore to Antwerp direct, $5 25 March; coal from Atlantic range to Antwerp-Hamburg range, $3 40 March-April; ore from Rio de Janeiro to Philadelphia-Baltimore, $4 March: coal from Norfolk to Cartagena, freight prepaid, $3 50 and discharged; coke from Baltimore to Antwerp direct, $5 50 March-April; coal from Hampton Roads to Rotterdam-Hamburg range, $3 50 April; coal from Atlantic range to Antwerp-Hamburg range, $3 50 April; coke from Baltimore to Antwerp, $5 75 March-April; coal from Atlantic range to French Atlantic, $3 60 March; coal from Hampton Roads to Bordeaux-Hamburg range, $3 35 March; sugar from Cuba to Marseilles, 24s. April 10 canceling; sugar from Cuba to United Kingdom, 20s. April; ore from Benisaf to Philadelphia or Baltimore, 8s. March; ore from Agua Amarga or Sagunta to Philadelphia or Baltimore, 8s. 6d. March.

COAL has been less active in the domestic trade though export business is good. The tendency otherwise is believed to be back towards normal conditions. The output of soft coal last week was estimated at about 10,800,000 tons, against 10,860,000 tons in the previous week. Anthracite loadings last week point to an output approximately 2,000,000 tons, against 2,104,000 tons net in the previous week. The foreign demand is plainly increasing for American coal. Later coal was very dull, though there was a little export trade. Nominal prices for anthracite were broken: $7 25@$8 75, per gross ton f. o. b. mines company; egg, $8@$8 35; stove, $8@$8 35; bituminous No. 1, Navy standard, New York, f. o. b. piers, $7 25 to $7 50; No. 9 superior, low vol., $7 10 to $7 25.

TOBACCO has been in moderate demand and steady. In Havana and Porto Rico it is said very little of the best sort of tobacco is left. There is plenty of the lower grades. Growth in Cuba in the meanwhile is checked it seems by cool clear weather when the plant wants moist warm conditions. That at least is the gist of some of the advices. In Georgia and Florida farmers are planting the 1923 crop. The shade-grown tobacco raised in those State last year brought profitable prices. They were utilized for wrappers of the cheaper sorts of cigars and manufacturers took them readily.

COPPER, though quiet for a time, was firm at 17c. for electrolytic. Later, however, there was a better demand reported both for foreign and domestic consumption. France, England and Germany have been buying quite a little, while fair purchases, it is said, are being made by Italy and Scandinavian countries. Shipments from the Lake district in February were 9,250,000 pounds. Wages in the Lake district, it is said, have been advanced 15 to 20%. Brass makers have advanced wages to 37½ or 38c. per hour for common labor in the Connecticut Valley. This is an increase of about 25c. per day. In the steel mills common labor now receives 36c. per hour. The Navy Department on March 22 will sell at Norfolk the last of its surplus wire copper of about 6,500,000 lbs.

TIN active and higher; spot 51½c. Prices are now at the highest level seen since June 1920. London also reported higher prices. Later on prices fell to 49¾c. for spot on lower London cables.

LEAD quiet and easier; spot, New York, 8.35@8.45c.; East St. Louis, 8.30@8.35c. Production is rapidly increasing. East St. Louis statistics are as follows: Shipments were 27,870 pigs, against 52,660 in the previous week; since Jan. 1 they were 311,880 pigs, against 373,760 in the same time last year. Receipts for the week were 71,730 pigs, against 59,070 in the previous week; since Jan. 1 they were 618,000 pigs, against 816,680 in the same time last year.

ZINC advanced to the highest level reached since August 1920, i.e., 7.95 to 8.00c. for East St. Louis March, 7.90 to 7.95c. for April, and 7.85c. for May-June shipments. Domestic demand has been quite active, spurred on by very bullish statistics, which show a decline in stocks for the month of February of 5,710 tons, which leaves the total stocks on hand at the end of the month at 10,864 tons. Production during February amounted to 42,443 tons, which, compared with the previous month, shows a loss of 8,874 tons. Shipments totaled 48,153 tons, an increase of 158 tons. Total shipments from plants for export were 2,636 tons; stored for customers, 50 tons. Retorts operating numbered 86,931, an increase of 2,800 for the month. As will be seen from the above figures, supplies are only sufficient for about one week's normal consumption. And Europe, it is predicted in many quarters, will take from 8,000 to 10,000 tons of zinc a month for the next half year. And if the Ruhr troubles are settled, France and Belgium, it is believed, will purchase on a very large scale.

STEEL has risen to new high prices on this movement, with a good demand. New furnaces are coming in in the Youngstown district and elsewhere. Owing to the continued tense situation in the Ruhr Basin, the foreign demand has increased, though actual transactions have not yet been large. Still German representatives are in the market, and their inquiries for steel have been an outstanding feature. Germany is buying rather large quantities of wire rods in England and wants a good deal of other forms of steel. There seems little doubt that she will buy heavily in this country. America, despite some drawbacks, is in better shape to produce than Europe. Railroads are not buying quite so much but still they are in the market. Here and there there are said to be indications that high prices are making buyers a little more cautious. But that does not seem to be generally the case. Plates and sheets have been distinctly strong. Eastern makers have been quoting 2.50 to 2.65c. The Continent is buying Pennsylvania coke. Its purchases are estimated at about 30,000 tons, regardless of the higher rates for ocean freights. It is figured here that with coke at ovens at $8, it will cost $20 to lay it down in Rotterdam. The European steel demand is traceable largely to the inability of Germany to make deliveries, owing to the Ruhr troubles. It seems that many contracts with German makers have had to be canceled. England has benefited by this, but the trouble is that English prices have been rapidly rising and Germany is turning to this country, which can undersell England. German makers are said to be trying to buy here to fill their contracts in South America, where they had got a pretty good foothold. Japan is also buying American steel, mostly rails, pipe, wire and sheets. The South Manchuria Railway Co. is buying rails and accessories, it seems. Sheet production is higher than during the war. Texas oil concerns have bought 30,000 tons of line pipe, and some California, Indiana and Ohio oil companies are also in the market. Sales of some 25,000 tons of fabricated steel have been made. Bridge material is wanted even for 1924 and 1925 delivery for railroads. Business in machine tools has expanded. Western business in steel is

growing, with higher prices for raw and finished steel. Operations are increasing, despite labor shortage. Pig iron is firm at $31 at Chicago. Scrap advanced $1. Oil companies and fabricators are buying there.

PIG IRON has been in active demand for the third quarter and prices are up $1 to $1 50 on all grades except charcoal. That is 50c. higher. Some 25,000 tons of Alabama iron sold at $26. Then the price was raised to $27. Birmingham says that $27 is minimum. Pig iron has been rising at London. It seems that about 50,000 tons have latterly been sold by New Jersey furnaces. Advancing prices for coke have braced up the market for pig iron, in addition to the sharp demand. Ferro-manganese has been in good demand and with no British obtainable for the second quarter and with but little American the quotation here was said to be about $120 per ton, or about double what it was 8 months ago. Half of this advance, however, is traceable to the tariff. Furnace coke has sold at $7 25 per ton and foundry at $8 to $8 50. Coke is being exported owing to the falling off in the Ruhr supply. The demand is sharp. In fact the whole pig iron situation is about as strong as could well be imagined, with consumption treading closely on the heels of production. Pig iron scarcity in Great Britain is reported acute and artificial prices alone curtail the demand. An active demand from the United States for tin plate is a feature in England. Makers are blowing in more furnaces despite fuel difficulties. Later coke was up to $9 with Hamburg, Germany, New England, the Central West and the South buying and the situation becoming acute.

WOOL has been quiet but generally steady here. Buyers hold aloof hoping for lower prices. Some have an idea that the rise has culminated. At Bradford, England, woolen tops were steadier. Demand was moderate. The course of the London wool sales was generally regarded as reassuring. Woolen yarns were quiet, with French dry spun yarns competing sharply. The piece goods situation is no better. A Boston house, it is stated, has bought Arizona wool at 52c. on the spot. Boston's comment on the 12th concerning the opening of the Liverpool East India auctions, where all medium and yellow wools were down 5 to 7½%, was that the offering was not a choice one with little white wools, such as Americans usually prefer. London very firm and American buyers took hold of finer crossbreds again. Melbourne opened slightly higher, though quiet. Sydney was firm; Americans buying moderately. Boston was quiet early in the week and more or less depressed. Fine combing Australian fell 2c. All scoured wools indeed were weaker. Wyoming fed sheep's wool sold in Kansas City at about $1 35 landed in Boston.

In London on March 9 joint offerings were 11,700 bales with British buyers doing more. Others bought steadily. Very few withdrawals. Prices steady. Sydney, 1,585 bales; greasy merino, 22½d. to 29½d. Queensland, 1,008 bales; greasy merino, 19d. to 25½d. West Australia, 754 bales; greasy merino, 19½d. to 29½d. Victoria, 1,340 bales. New Zealand, 6,796 bales, chiefly medium to coarse greasy crossbreds, as was the Victoria offering; best 16d. and 17d., respectively. At Dunedin, New Zealand, on March 9 21,500 bales were offered and 85% sold. Prices paid were as follows: Merinos, good to super, 22 to 25d.; low to medium, 18 to 21d. Half-bred, 56-58s, good to super, 23 to 27d.; low to medium, 14½ to 20d.; 50-56s, good to super, 20 to 24½d.; low to medium, 13 to 18½d. Cross breds, 46-48s, good to super, 13½ to 17d.; low to medium, 9 to 13d.; 44-46s, good to super, 11 to 13d.; low to medium, 8 to 10d.; 40-44s, good to super, 9½ to 10½d.; low to medium, 7 to 9d. In London on March 12 joint offerings were 12,500 bales. Good demand especially from Continental operators. Prices steady, but withdrawals were frequent of Australian scoured and Cape free wools owing to high limits. All the "Bawra" wools offered were sold. Sydney, 1,030 bales; greasy merino, 18d. to 25d. Queensland, 458 bales; greasy merino, 24d. to 30½d. Victoria, 3,332 bales; greasy merino, 23d. to 34½d.; greasy crossbred, 8d. to 29d.; comeback, 17d. to 31d. Adelaide, 1,250 bales; scoured merino, 30d. to 44½d. New Zealand, 5,328 bales; crossbreds, brisk sale to home and Continent; best greasy, 19d.; slipe, 24½d. At Timaru, New Zealand, on March 12 5,700 bales were offered and 4,400 sold. Compared with the Dunedin auctions of last week, fine greasy crossbreds were 5 to 7½% lower. Other grades were unchanged.

In London on March 13, 13,000 bales were offered and much sold to British and foreign buyers and a fair quantity to Americans. Withdrawals of Sydney and Cape wools were rather large; bids were too low. Sydney, 2,800 bales; merinos, greasy, 17½d. to 31½d.; scoured, 47½d. to 52d. Queensland, 762 bales; merinos, greasy, 19½d. to 29½d.; scoured, 46d. to 52½d. Victoria, 1,569 bales; greasy, 23½d. to 31d.; greasy crossbred, 8¼d. to 24½d. West Australia greasy merino, 18d. to 29d. New Zealand, 4,407 bales; crossbreds, best greasy, 17½d.; scoured, 35½d.; slipe, 22d. Cape, 818 bales; a few lots of snow-white sold at 46d.; greasy, 21d. The series will close March 23 instead of March 28, as previously and officially announced. The colonial wool sales scheduled to take place in Liverpool April 19-20 have been postponed to June 14-15. Is that a bit suggestive? In London on March 14, 11,000 bales of free grades were offered, but much was withdrawn owing to unsatisfactory bids. Demand fair at recent prices. Sydney, 1,933 bales; greasy merino, 18½d. to 28d. Victoria, 1,900 bales; greasy merino, an excellent assortment, best combing, 36d.; fleece, 34½d.; pieces, 30½d.; scoured merino, 53d.; combing, 53½d. West Australia, 2,954 bales; greasy merino, 18½d. to 28d. New Zealand, 2,706 bales; crossbreds active; England and Continent paid for best greasy 22½d.; slipe, 24½d. At Sydney, Australia, on March 14 the March series opened with prices lower. The Continent and Japan bought the most. England did comparatively little. Merinos fleece fell 5 to 10%, pieces 2½ to 5% and crossbreds coarse, 10%. Combacks and fine crossbreds were unchanged. At Perth, West Australia, on March 14 there was a fair attendance. American and Continental buyers took the most. English buying was very small. Merinos super dropped 5 to 7½%, faulty pieces and bellies, 5 to 10%, and lambs of all descriptions, 5%. Other merinos were firm; crossbreds were irregular.

In London on Mar. 15 joint offerings were 13,000 bales, and all sold to British, Continental and American buyers at steady prices. Sydney, 1,479 bales; best greasy merino, 28d. Queensland, 2,590 bales; greasy merino, 18d. to 30½d. Victoria, 1,834 bales; greasy merino, 26d. to 34d.; greasy crossbred, 8¾d. to 24d.; comeback, 16½d. to 28½d. New Zealand, 5,419 bales, chiefly medium to coarse greasy crossbred; a spirited sale, 8¼d. to 19½d. Puntas, 1,300 bales; greasy crossbred sold fully at parity with January; bulk to Continent at 15d. to 22d. In Melbourne, Australia, on Mar. 15, 8,000 bales were offered and 8,000 bales sold. The Continent bought freely at a decline. Compared with the sale of Mar. 5, topmaking sorts showed little change. All superior wools fell 7½ to 10%.

COTTON

Friday Night, Mar. 16 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,005 bales, against 83,369 bales last week and 96,326 bales the previous week, making the total receipts since Aug. 1 1922 5,026,444 bales, against 4,408,359 bales for the same period of 1921-1922, showing an increase since Aug. 1 1922 of 618,085 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,170	3,695	4,002	2,589	2,058	1,966	16,480
Texas City	----	----	----	----	----	69	69
Houston	----	3,219	1,560	7,548	----	----	12,327
New Orleans	2,857	3,228	4,570	4,820	5,911	2,453	23,839
Mobile	100	----	68	101	60	302	631
Jacksonville	----	----	----	----	----	2	2
Savannah	3,879	2,389	2,746	2,834	873	1,144	13,865
Brunswick	----	----	----	----	----	158	158
Charleston	581	690	1,011	1,316	367	529	4,494
Wilmington	758	612	727	637	66	86	2,886
Norfolk	843	1,012	1,160	503	633	432	4,583
Boston	798	136	258	----	----	1,193	2,385
Baltimore	----	----	----	----	----	236	236
Philadelphia	----	----	----	----	----	50	50
Total this week	11,986	14,981	16,102	20,348	9,968	8,620	82,005

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 16.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	16,480	2,183,721	45,227	2,000,765	204,499	310,592
Texas City	69	69,082	1	19,822	5,007	8,676
Houston	12,327	672,097	26,678	331,632	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	23,839	1,133,998	15,897	845,937	160,028	242,851
Gulfport	----	----	----	8,123	----	----
Mobile	631	75,903	2,068	104,438	6,508	7,109
Pensacola	----	7,873	------	1,070	------	------
Jacksonville	2	9,001	------	2,982	7,013	1,706
Savannah	13,865	342,566	18,641	532,978	45,611	128,564
Brunswick	158	27,706	200	16,426	174	785
Charleston	4,494	95,259	2,214	62,792	46,241	74,729
Georgetown	----	----	----	----	----	----
Wilmington	2,886	87,048	1,333	78,274	30,520	33,796
Norfolk	4,583	250,717	4,537	269,498	84,274	129,483
N'port News, &c.	----	----	------	583	----	----
New York	----	5,760	2,490	13,258	63,268	86,172
Boston	2,385	44,566	3,132	32,174	14,152	6,666
Baltimore	236	14,276	959	49,281	2,312	2,041
Philadelphia	50	4,871	216	27,921	4,775	6,097
Totals	82,005	5,026,444	123,593	4,408,359	674,382	1,039,267

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	16,480	45,227	31,157	32,879	27,284	32,224
Houston, &c.	12,327	1	6,948	8,409	1,833	------
New Orleans	23,839	15,897	19,754	33,675	18,054	30,844
Mobile	631	2,068	679	1,339	1,289	217
Savannah	13,865	18,641	7,097	15,414	13,663	18,441
Brunswick	158	200	1,500	3,000	400	------
Charleston	4,494	2,214	877	8,724	1,981	581
Wilmington	2,886	1,333	1,089	4,311	5,142	3,515
Norfolk	4,583	4,537	4,415	5,128	8,805	3,220
N'port N., &c.	------	------	26	46	----	137
All others	2,742	33,475	1,822	1,702	440	4,570
Total this wk.	82,005	123,593	75,364	114,627	78,891	93,749
Since Aug. 1	5,026,444	4,408,359	4,642,579	5,705,259	3,980,007	4,819,163

The exports for the week ending this evening reach a total of 98,962 bales, of which 18,402 were to Great Britain, 12,923 to France and 67,637 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending March 16 1923. Exported to—				From Aug. 1 1922 to March 16 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,864	11,728	20,825	41,417	412,459	280,467	939,993	1,632,919
Houston	2,619	------	9,708	12,327	234,633	135,069	299,636	669,338
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	2,695	1,137	19,292	23,124	183,375	57,918	390,041	631,334
Mobile	215	------	------	215	23,427	4,645	25,506	53,578
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	3,603	------	11,584	15,187	127,013	4,269	74,699	205,981
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	------	------	27,242	1,094	13,490	41,826
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	------	------	5,599	5,599	91,054	923	26,391	118,368
New York	406	58	390	854	42,922	39,552	125,843	208,317
Boston	------	------	------	------	2,124	------	3,057	5,181
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	239	239	------	------	530	530
Los Angeles	------	------	------	------	11,742	1,977	3,162	16,881
San Fran	------	------	------	------	------	------	67,637	67,637
Seattle	------	------	------	------	------	------	8,282	8,282
Total	18,402	12,923	67,637	98,962	1,197,565	525,914	2,039,934	3,763,413
Total '21-'22	19,904	18,047	78,122	116,073	1,051,523	491,094	2,455,479	3,998,096
Total '20-'21	27,185	1,215	72,920	101,320	1,219,471	420,180	1,966,635	3,606,286

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 110,654 bales. In the corresponding period of the preceding season the exports were about 105,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	300	500	2,500	3,000	5,000	11,300	193,199
New Orleans	1,398	1,592	929	13,454	595	17,968	142,060
Savannah	----	----	----	----	500	500	45,111
Charleston	----	----	----	----	----	----	46,241
Mobile	112	----	----	2,068	357	2,537	3,971
Norfolk	----	----	----	2,000	500	2,500	81,774
Other ports*	2,000	1,000	1,000	1,000	500	5,500	121,721
Total 1923	3,810	3,092	4,429	21,522	7,452	40,305	634,077
Total 1922	16,684	28,814	24,180	32,431	8,376	110,485	925,782
Total 1921	13,709	12,661	22,325	40,228	5,550	94,473	1,295,101

* Estimated.

Speculation in cotton for future delivery has been at times very active and a new high level price was reached for old crop months. The consumption is on an even larger scale than had been suspected. Certainly the figures published on the 14th inst. were a surprise. They showed the American consumption in February as 566,924 bales, against 610,376 in January, 472,336 in February last year, 395,115 in February two years ago, and 515,699 in 1920. This means a total for the seven months ending Feb. 28 of 3,839,503 bales, against 3,483,993 bales for the same time last year. The daily consumption in February was larger than in January and larger, indeed, than ever before. The February total was thus the largest for February ever known. It is true that the consuming establishments held on Feb. 28 2,021,903 bales, against 1,595,242 on the same date last year, or in other words, some 426,600 bales more than at the same date in 1922. But there is no doubt in the minds of most people that all available cotton will be wanted. And meanwhile the stock in public storage and compresses is down to 2,804,494 bales, against 4,214,862 bales at the same time last year. By an unfortunate blunder, the Washington figures were first put at 3,804,000, or 1,000,000 bales too high. But this was corrected later on. Another striking fact is that the number of active spindles is the largest in the history of the American cotton manufacturing business. On Feb. 28 it was 35,307,707, against 35,240,853 on Jan. 31, 33,755,359 on Feb. 28 1922, 31,509,021 in 1921, 34,668,643 in 1920, 33,282,591 in 1919 and 33,615,150 in 1918. The consumption was larger than in 1916 and 1917, when the price ranged from 12 to 16 cents. This looks significant. It suggests plainly that the high prices are not causing a curtailment of the use of cotton goods. And certainly the country is in better buying shape than it was a year ago. Early in 1922 unemployment in this country was variously estimated at 4,000,000 to 5,000,000 persons. Naturally, it curtailed the buying power of the people. uBt now employment is general. Labor, in fact, is, if anything, scarce. Wages are high. Business is good, thereby helping the mercantile class as well as labor. Naturally, the buying capacity of the people is far greater than it was at this time in 1922. And business is steadily expanding. Cotton goods keep pace with raw cotton in the upward price movement. On the 15th inst. it is said 1,000,000 yards of print cloths were sold here for May, June and July delivery, although Fall River mills would not contract that far ahead. And of late Liverpool has been somewhat steadier. European trade in most commodities is gradually improving, although it is true that textiles lag behind some other industries. It is said, however, that Germany is putting out feelers through big industrialists with a view of bringing about a conference with France and an ultimate settlement of the questions in dispute, in the Ruhr. Meanwhile the trade here has been buying. Mills have been fixing prices. Liverpool, and to some extent Japanese, interests have bought. There has been a good deal of covering in the last few days in the next crop months. There is believed to be a very large short interest in these deliveries and the weather has been rainy or cold. There is some delay in the fields. And although there was a big long account in the old crop there has latterly been considerable liquidation. Its technical position is therefore better. And in the main the South is believed to be firm as regards spot prices. It is true that there have been reports of an easing of the basis in parts of the Atlantic States. But other parts of the belt, even parts of the Atlantic section, have reported the basis firm. Meanwhile statistics grow stronger week by week. The world's consumption is figured roughly at fully 1,000,000 bales a month. And the question is how the supply is going to stand such a drain. The only solution seems to be a rise to a point which will automatically check consumption and enable the trade to eke out with whatever cotton remains until new cotton becomes available in quantity, say in the early part of October.

But there are those who think that the rise has gone far enough. Spot markets at the South have for several weeks been quiet. There have been persistent reports not only from Atlantic States but also from parts of Texas, that recently the basis was lower. It had been very high. Some easing would be no more than natural in any case. But it is evident that as prices advance some holders are disposed to sell. At the same time the mills in this country hold some 425,000 bales more than they did a year ago. Some are disposed to lay stress on that. Fall River will not sell for summer delivery because it is said to fear labor troubles there. And Manchester continues quiet. It complains that bids from India and China are altogether too low. Business is impracticable on the prices named by the Far East. And spot business at Liverpool continues light. Speculation there has shown less life and snap. And on this side of the water, large Wall Street, uptown and Western interests have been selling May on a big scale to secure profits. Also, there has been some selling for a decline. The South has been a persistent seller of new crop months. It is taken for granted that it will make a determined effort to raise a big crop. The sales of fertilizers and mules have been very large. Nobody denies that. And there are strong hopes that with reasonably good weather the weevil pest may be successfully combatted. In any case, it would not be surprising if there should be a considerably larger crop raised this year than has been in the last two years. Three failures in succession some thing is improbable. It is said that Southern farmers are trying to sell next crop cotton at 25 to 26 cents. Meanwhile exports are light. The textile industry is the dark spot in Europe's trade. Germany, of course, is badly handicapped by the trouble in the Ruhr and the scarcity and dearness of coal. There was a story on the 15th inst. that Italian spinners were trying to resell cotton at a price about 1 cent under American quotations. This is mentioned for what it is worth. But it is plain enough that the cotton manufacturing business in Europe is in no very good shape. Europe may play a waiting game as to buying American cotton until it can see how the next crop promises to turn out. Not a few believe that before very long the outlook for the yield of 1923-24 will be a very influential factor in the making of prices. Meantime, as already intimated, the South is a persistent seller and not a few other operators at the North and West have deemed it prudent to take profits and look on for a time. To-day prices backed and filled and wound up practically unchanged. The swing was within a moderate range. The cables were fairly satisfactory. The weather map was cold in the Western belt and rainy to the eastward. It was not favorable. There were fears of a delay in field work and planting. Wall Street covered a good deal of May; in one case, it was understood, of some 25,000 bales. Spot houses, if they sold July, bought May on a large scale; in one instance some 25,000 bales. But there was a good deal of liquidation in May apart from this. And spot markets were dull. There were renewed reports of an easier basis in some parts of the belt. The South continued to sell. It is true that Liverpool, Japanese and other interest, including the West, not to mention Wall Street, were buying. But the news from Fall River of a demand for a 15% increase in wages was something of a damper, as the mills there, it is stated, will close their 111 plants rather than pay it. Spinners' takings were much smaller than those for the same week last year and even smaller for the like week in 1921. But for all that there is a net rise in futures for the week of 32 to 47 points, the latter on July. Spot cotton closed at 31.05c., a rise for the week of 30 points in middling.

The following averages of the differences between grades, as figured from the Mar. 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 22.

Middling fair	.91 on	*Middling "yellow" tinged	.95 off
Strict good middling	.63 on	*Strict low mid. "yellow" tinged	1.40 off
Good middling	.47 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.26 off
Low middling	.66 off	*Middling "yellow" stained	1.74off
*Strict good ordinary	1.15 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.68 off	*Strict middling "blue" stained	1.35 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.75 off
Good middling "yellow" tinged	even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 10 to March 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.75	30.75	31.25	31.20	31.05	31.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	31.05c.	1915	8.90c.	1907	11.25c.
1922	18.40c.	1914	13.25c.	1906	11.15c.
1921	11.70c.	1913	12.60c.	1905	8.15c.
1920	41.00c.	1912	10.65c.	1904	16.00c.
1919	28.70c.	1911	11.65c.	1903	10.00c.
1918	33.80c.	1910	15.05c.	1902	9.12c.
1917	18.00c.	1909	9.65c.	1901	8.75c.
1916	12.00c.	1908	11.20c.	1900	9.88c.

1899	6.38c.				
1898	6.12c.				
1897	7.25c.				
1896	7.69c.				
1895	6.25c.				
1894	7.50c.				
1893	9.00c.				
1892	6.75c.				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet unchanged	Barely steady			
Monday	Quiet unchanged	Steady			
Tuesday	Steady, 50 pts. adv	Steady		2,400	2,400
Wednesday	Quiet, 5 pts. dec	Barely steady		5,700	5,700
Thursday	Quiet, 15 pts. dec	Easy		700	700
Friday	Quiet unchanged	Barely steady			
Total				8,800	8,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13	Wed'day, Mar. 14	Thursd'y, Mar. 15.	Friday, Mar. 16.	Week.
March—							
Range	30.40-.58	30.60-.77	30.70-t03	31.00-.35	30.75-t04	30.77-.96	30.40-t35
Closing	30.55 —	30.56 —	31.03 —	31.00-.02	30.85 —	30.87 —	— —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.63 —	30.82 —	31.25 —	31.23 —	31.00 —	31.02 —	— — —
May—							
Range	30.48-.76	30.72-.97	30.97-t26	31.20-.59	31.00-.34	30.89-t19	30.48-t59
Closing	30.63-.68	30.82-.84	31.25-.26	31.23-.25	31.00-.04	31.02-.03	— — —
June—							
Range	30.15 —	— — —	— — —	— — —	— — —	— — —	30.15 —
Closing	30.20 —	30.36 —	30.76 —	30.85 —	30.65 —	30.65 —	— — —
July—							
Range	29.75-.93	29.83-f12	30.02-.30	30.45-.74	30.30-.60	30.22-.47	29.75-f74
Closing	29.81-.85	29.91-.93	30.28-.30	30.48-.51	30.30-.33	30.27-.30	— — —
August—							
Range	28.79 —	28.90-.95	29.16-.17	29.35-.62	— — —	29.40 —	28.79-t62
Closing	28.79 —	28.90 —	29.16-.17	29.35 —	29.35 —	29.25 —	— — —
September—							
Range	26.90-.95	27.00 —	— — —	27.45 —	— — —	— — —	26.90 e45
Closing	26.90 —	26.90 —	27.20 —	27.30 —	27.34 —	27.35 —	— — —
October—							
Range	26.42-.62	26.32-.75	26.42-.62	26.70-e07	26.70-e04	26.67-.90	26.32-e07
Closing	26.54-.56	26.32-.38	26.60-.62	26.70-.73	26.74-.75	26.74 —	— — —
November—							
Range	— — —	26.22 —	— — —	— — —	— — —	— — —	26.22 —
Closing	26.15 —	25.98 —	26.20 —	26.33 —	26.34 —	26.29 —	— — —
December—							
Range	25.88-t04	25.80-t10	25.90-t08	26.15-.30	26.17-.47	26.12-.31	25.88-t50
Closing	26.00 —	25.83 —	26.04-.07	26.17-.20	26.18-.20	26.13 —	— — —
January—							
Range	25.58-.73	25.55-.77	25.55-.75	25.85-t22	26.00-.15	25.81-t07	25.55-t22
Closing	25.62-.66	25.55 —	25.72-.75	25.91 —	25.92 —	25.81-.83	— — —

t 26c. f 30c. l 31c. e 27c. i 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 16—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	803,000	960,000	1,020,000	1,038,000
Stock at London	5,000	1,000	3,000	10,000
Stock at Manchester	73,000	71,000	99,000	167,000
Total Great Britain	881,000	1,032,000	1,122,000	2,215,000
Stock at Hamburg	----	40,000	25,000	------
Stock at Bremen	76,000	257,000	171,000	------
Stock at Havre	136,000	150,000	179,000	345,000
Stock at Rotterdam	11,000	8,000	12,000	------
Stock at Barcelona	100,000	139,000	108,000	86,000
Stock at Genoa	24,000	28,000	65,000	186,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	17,000	28,000	------
Total Continental stocks	352,000	639,000	588,000	617,000
Total European stocks	1,233,000	1,671,000	1,710,000	1,832,000
India cotton afloat for Europe	184,000	87,000	54,000	45,000
American cotton afloat for Europe	269,000	270,000	275,606	580,799
Egypt, Brazil, &c., afloat for Eur'e	121,000	76,000	78,000	54,000
Stock in Alexandria, Egypt	275,000	303,000	233,000	144,000
Stock in Bombay, India	848,000	1,102,000	1,080,000	1,005,000
Stock in U. S. ports	674,382	1,039,267	1,389,574	1,325,853
Stock in U. S. interior towns	800,678	1,261,591	1,697,139	1,224,258
U. S. exports to-day	17,506	39,357	4,150	------
Total visible supply	4,422,566	5,849,215	6,521,469	6,210,910

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	448,000	538,000	635,000	834,000
Manchester stock	49,000	50,000	81,000	135,000
Continental stock	318,000	527,000	497,000	511,000
American afloat for Europe	269,000	270,000	275,606	580,799
U. S. port stocks	674,382	1,039,267	1,389,574	1,325,853
U. S. interior stocks	800,678	1,261,591	1,697,139	1,224,258
U. S. exports to day	17,506	39,357	4,150	------
Total American	2,576,566	3,725,215	4,579,469	4,610,910
East Indian, Brazil, &c.—				
Liverpool stock	355,000	422,000	385,000	204,000
London stock	5,000	1,000	3,000	10,000
Manchester stock	24,000	21,000	18,000	32,000
Continental stock	34,000	112,000	91,000	106,000
India afloat for Europe	184,000	87,000	54,000	45,000
Egypt, Brazil, &c., afloat	121,000	76,000	78,000	54,000
Stock in Alexandria, Egypt	275,000	303,000	233,000	144,000
Stock in Bombay, India	848,000	1,102,000	1,080,000	1,005,000
Total East India, &c.	1,846,000	2,124,000	1,942,000	1,600,000
Total American	2,576,566	3,725,215	4,579,469	4,610,910
Total visible supply	4,422,566	5,849,215	6,521,469	6,210,910
Middling uplands, Liverpool	16.55d.	10.75d.	7.31d.	20.80d.
Middling uplands, New York	31.05c.	18.40c.	71.45c.	41.00c.
Egypt, good sakel, Liverpool	19.35d.	21.25d.	17.00d.	85.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	14.00d.	9.40d.	6.90d.	23.35d.
Tinnevelly, good, Liverpool	15.15d.	10.30d.	7.40d.	23.60d.

Continental imports for past week have been 111,000 bales.

The above figures for 1922 show a decrease from last week of 94,111 bales, a loss of 1,426,649 bales from 1922, a decline of 1,098,903 bales from 1921 and a decrease of 1,788,344 from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to March 16 1923 Receipts Week	Receipts Season	Stock Mar. 16	Movement to March 17 1922 Receipts Week	Receipts Season	Stock Mar. 17
Ala., Birming'm	511	38,636	292	407	26,145	15
Eufaula	100	8,437	100		5,600	
Montgomery	205	51,781	2,677	145	44,[illegible]	36
Selma	180	52,975	202	2,910	194	3,267
Ark., Helena	57	31,405	621	12,841	50	20,245
Little Rock	901	167,733	4,138	36,540	2,521	155,646
Pine Bluff	1,668	121,926	3,111	45,189	1,090	109,956
Ga., Albany	6	6,242	84	2,471	37	5,903
Athens	1,830	41,491	1,600	22,950	722	83,655
Atlanta	5,617	257,478	9,148	69,329	3,978	192,646
Augusta	10,291	261,012	8,237	40,172	6,167	286,540
Columbus	1,970	110,697	1,845	4,575	793	46,201
Macon	671	39,185	657	12,985	710	30,509
Rome	937	40,675	775	5,491	99	28,972
La., Shreveport	--	71,900	800	8,100	400	57,413
Miss., Columbus	435	24,759	387	2,787	104	18,289
Clarksdale	266	125,752	1,118	39,945	449	127,501
Greenwood	367	106,364	886	35,010	217	87,855
Meridian	658	33,008	617	6,097	291	30,169
Natchez	211	32,210	1,162	4,285	349	29,546
Vicksburg	260	22,926	428	6,725	284	25,627
Yazoo City	46	28,288	552	15,659	65	29,937
Mo., St. Louis	9,667	600,097	9,558	16,157	15,014	677,296
N. C., Gr'nsboro	2,473	90,434	1,658	29,041	1,763	45,538
Raleigh	228	10,622	200	241	314	8,256
Okla., Altus	136	60,916	1,083	6,939	643	78,105
Chickasha	144	81,208	626	3,512	357	55,461
Oklahoma	64	77,802	1,560	6,934	1,372	57,958
S. C., Greenville	6,313	149,067	2,728	58,770	3,394	126,307
Greenwood		8,017		9,425	117	12,181
Tenn., Memphis	26,369	993,627	31,487	104,093	18,408	741,691
Nashville	----	287		126	12	320
Texas, Abilene	494	45,707	483	951	484	78,771
Brenham	145	19,408	77	4,052	517	12,180
Austin	522	36,061	719	829	357	26,342
Dallas	291	57,809	1,192	7,007	1,059	157,510
Honey Grove	...	...	...	110		19,700
Houston	12,865	2,599,221	27,420	146,687	40,859	2,204,405
Paris	134	71,537	201	1,415	446	48,918
San Antonio	133	57,922	100	213	599	43,726
Fort Worth	625	61,167	598	5,150	742	57,135
Total, 41 towns	87,821	6,701,721	119,127	800,678	105,555	5,948,405

Towns	Mar. 17 1922 Stock Mar. 17	Mar. 18 1921 Receipts Week	Receipts Season	Stock Mar. 18
Ala., Birming'm	15	16	27	
Eufaula				
Montgomery	26	27		
Selma	634			12,435
Ark., Helena	381			13,619
Little Rock	3,711			58,510
Pine Bluff	2,000			28,148
Ga., Albany	152			3,534
Athens	980			41,695
Atlanta	3,[illegible]			17,100
Augusta	9,4[illegible]			121,115
Columbus	1,338			29,800
Macon	1,116			13,447
Rome	300			10,799
La., Shreveport	2,100			40,300
Miss., Columbus	245			5,053
Clarksdale	4,000			53,213
Greenwood	2,435			36,282
Meridian	921			13,958
Natchez	417			10,938
Vicksburg	672			10,691
Yazoo City	629			13,932
Mo., St. Louis	15,202			27,782
N. C., Gr'nsboro	2,296			21,810
Raleigh	325			385
Okla., Altus	2,542			10,255
Chickasha	417			8,248
Oklahoma	1,551			17,285
S. C., Greenville	5,914			31,185
Greenwood	210			8,016
Tenn., Memphis	21,746			195,206
Nashville	18			721
Texas, Abilene	681			913
Brenham	595			4,055
Austin	357			341
Dallas	4,304			40,664
Honey Grove	----			11,403
Houston	68,174			240,170
Paris	534			8,084
San Antonio	621			2,946
Fort Worth	786			10,420
Total, 41 towns	163,681			1261591

The above totals show that the interior stocks have *decreased* during the week 34,497 bales and are to-night 460,913 bales less than at the same time last year. The receipts at all towns have been 17,734 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 16—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	9,558	604,423	15,202	658,268
Via Mounds	2,580	206,988	8,500	294,145
Via Rock Island	----	7,287	----	7,719
Via Louisville	176	50,075	1,973	59,308
Via Virginia points	3,291	123,516	5,941	179,010
Via other routes, &c.	8,165	317,967	7,498	299,527
Total gross overland	23,770	1,310,256	39,114	1,497,977
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,671	69,393	6,777	127,614
Between interior towns	522	19,057	541	19,487
Inland, &c., from South	8,787	396,981	6,193	293,403
Total to be deducted	11,980	485,431	13,511	440,504
Leaving total net overland*	11,790	824,825	25,603	1,057,473

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,790 bales, against 25,603 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 232,648 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to March 16	82,005	5,026,444	75,364	4,642,579
Net overland to March 16	11,790	824,825	37,281	800,496
Southern consumption to Mar. 16a	60,000	2,663,000	48,000	1,909,000
Total marketed	153,795	8,514,269	160,645	7,532,075
Interior stocks in excess	*34,497	284,687	*5,506	837,198
Came into sight during week	119,298	------	155,139	------
Total in sight March 16	----	8,798,956	------	8,189,273
Nor. spinners' takings to Mar. 16	17,953	1,827,175	37,397	1,260,146

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Mar. 19	155,139	1920-21—Mar. 19	8,189,273
1920—Mar. 20	195,357	1919-20—Mar. 20	9,601,413
1919—Mar. 21	182,651	1918-19—Mar. 21	8,474,963

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 16.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	30.80	30.90	31.20	31.30	31.05	31.05
New Orleans	30.75	30.62	31.00	31.25	31.25	31.25
Mobile	30.25	30.25	30.50	30.50	30.50	30.50
Savannah	30.36	30.54	30.95	30.95	30.70	30.62
Norfolk	30.38	30.50	30.75	30.75	30.50	30.50
Baltimore	----	31.00	31.00	31.50	31.50	31.25
Augusta	30.25	30.44	30.81	30.81	30.63	30.63
Memphis	31.00	31.00	31.00	31.25	31.00	31.00
Houston	30.75	30.90	31.30	31.30	31.10	31.10
Little Rock	30.00	30.25	30.50	30.50	30.50	30.50
Dallas	30.15	30.30	30.70	30.70	30.40	30.40
Fort Worth	----	30.10	30.55	30.55	30.40	30.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.
March	0.35 a kcd	30.50 bid	30.75-30.85	30.80-30.84	30.65-30.70	30.53-30.55
May	30.31-30.55	30.27-30.32	30.74-30.77	30.74-30.81	30.57-30.59	30.50-30.5
July	29.75-29.79	29.75-29.85	30.22-30.27	30.32-30.36	30.22-30.24	30.15-30.17
October	26.05-26.08	25.80-25.95	26.16-26.18	26.29-26.30	26.33-26.36	26.30-26.33
December	25.62 ——	25.49 ——	25.71-25.73	25.80 ——	25.86-25.89	25.86 bid
January	25.37 bid	25.21 bid	25.41 bid	25.50 bid	25.66 bid	25.66
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Barely st'y.	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most sections of the cotton belt during the week. As a rule the weather has been favorable for farm work. Our Mobile correspondent adds that large shipments of fertilizer continue, and that farm work has been somewhat hindered by the heavy rainfall.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.46 in.	high 78	low 42	mean 60
Abilene	dry		high 74	low 24	mean 49
Brownsville	2 days	0.09 in.	high 82	low 48	mean 65
Corpus Christi	1 day	0.54 in.	high 86	low 44	mean 65
Dallas	2 days	0.10 in.	high 72	low 32	mean 52
Del Rio	dry		------	low 34	------
Palestine	2 days	0.60 in.	high 74	low 34	mean 54
San Antonio	dry		high 80	low 38	mean 59
Taylor	1 day	------	------	low 34	------
Shreveport	2 days	0.13 in.	high 76	low 45	mean 61
Mobile, Ala	2 days	1.44 in.	high 74	low 50	mean 63
Selma	3 days	3.40 in.	high 80	low 37	mean 59
Savannah, Ga	1 day	0.54 in.	high 71	low 51	mean 64
Charleston, S. C	2 days	0.68 in.	high 73	low 51	mean 62

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Mar. 16 1923.	Mar. 17 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge	12.0	15.2
Memphis	Above zero of gauge	28.4	33.4
Nashville	Above zero of gauge	40.6	44.5
Shreveport	Above zero of gauge	19.3	17.1
Vicksburg	Above zero of gauge	32.4	43.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21
Dec. 29	113,035	122,036	143,23(	1,391,872	1,622,81(	1,734,703	120,777	135,312	136,472
Jan. 5	94,39(	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,28	1,595,588	1,743,90(	68,343	75,096	124,632
19	92,23(	103,607	125,041	1,265,82(	1,555,078	1,757,99(	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,05(	1,516,756	1,753,91(	59,710	54,14(	137,773
Feb. 2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,0(,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849
Mar. 2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,60(	55,485	66,687
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515
16	82,005	123,593	75,364	1,8 0,67	1,261,591	1,697,139	47,508	65,467	69,858

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,388,342 bales; in 1922 were 4,560,692 bales, and in 1921 were 5,479,777 bales. (2) That although the receipts at the outports the past week were 82,005 bales, the actual movement from plantations was 47,508 bales, stocks at interior towns having decreased 34,497 bales during the week. Last year receipts from the plantations were 65,467 bales and for 1921 they were 69,858 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 9	4,518,677	------	5,881,221	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Mar. 16	119,298	8,798,956	143,070	7,907,175
Bombay receipts to Mar. 15	130,000	2,292,000	71,000	2,152,000
Other India shipm'ts to Mar. 15	5,000	218,550	12,000	122,000
Alexandria receipts to March 14	27,000	1,202,800	10,000	578,950
Other supply to March 14 *-b	14,000	224,000	10,000	239,000
Total supply	4,813,975	16,496,756	6,127,291	17,110,375
Deduct—				
Visible supply March 16	4,422,566	4,422,566	5,849,215	5,849,215
Total takings to March 16-a	391,409	12,074,190	278,076	11,261,160
Of which American	172,409	8,186,640	229,076	8,256,190
Of which other	219,000	3,887,550	49,000	3,004,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,663,000 bales in 1922-23 and 2,297,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,411,190 bales in 1922-23 and 8,964,160 bales in 1921-22, of which 5,523,640 bales and 5,959,190 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 16. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	130,000	2, 92,000	71,000	2,152,000	110,000	1,570,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	----	19,000	45,000	64,000	87,000	428,500	1,199,500	1,715,000
1921-22	----	32,000	33,000	65,000	19,000	302,000	1,145,000	1,466,000
1920-21	----	3,000	22,000	25,000	17,000	366,000	518,000	901,000
Other India-								
1922-23	4,000	1,000	----	5,000	51,000	164,550	----	218,550
1921-22	----	12,000	----	12,000	5,000	109,000	8,000	122,000
1920-21	----	----	----	----	14,000	145,000	20,000	179,000
Total all—								
1922-23	4,000	20,000	45,000	69,000	141,000	593,050	1,199,500	1,933,550
1921-22	----	44,000	33,000	77,000	24,000	411,000	1,153,000	1,588,000
1920-21	----	3,000	22,000	25,000	31,000	511,000	538,000	1,080,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 345,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	135,000		70,000		60,000	
Since Aug. 1	6,024,771		4,461,241		3,316,503	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	15,00	191,510	----	121,654	2,250	75,326
To Manchester, &c	----	1 6,921	6,500	101,057	----	59,871
To Continent and India	14,000	226,285	5,000	152,226	4,150	91,090
To America	2 00	18 ,737	----	147,764	500	31,359
Total exports	31,000	7 7,453	11,500	522,701	6,900	257,646

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 15 were 135,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23					1921-22.				
	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Jan	d	d.		s. d	s. d.	d.	d.	d.	s. d.	s. d	d.
12	20⅜	@ 22		16 4	@17 0	15 60	18	@ 20	16 0	@ 17 0	10.71
19	21⅛	@ 22½		16 5	@17 0	16 20	17¾	@ 19½	15 5	@16 5	10.18
26	22½	@ 23½		17 2	@17 5	16 3	17	@ 19	15 3	@16 3	9.26
Feb. 2	22	@ 23		17 2	@17 5	15.28	16½	@ 18½	15 3	@16 3	9.35
9	22	@ 23		17 0	@17 4	15.74	16½	@ 17¾	15 0	@16 0	9.47
16	21¾	@ 2 ¾		17 0	@17 4	15.	16¾	@ 18	14 9	@15 9	10.01
23	22	@ 22¾		17 0	@17 4	16.34	17	@ 18½	15 0	@16 0	10.25
Mar. 2	22	@ 22¾		16 7	@17 3	16.44	17	@ 18½	15 1½	@16 1½	9.98
9	22½	@ 23½		17 1	@17 6	16.6	17	@ 18½	15 1½	@16 1½	10.57
16	23	@ 24		17 1	@17 6	16.55	17	@ 18½	15 5½	@16 3	10.75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,962 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Liverpool—March 9—Cedric, 66	66
To Bremen—March 10—George Washington, 61	61
To Havre—March 13—Marigot, 58	58
To Genoa—March 13—Giuseppe Verdi, 100	100
To Manchester—March 14—Archimedes, 340	340
To Genoa—March 14—Carenca, 229	229
NEW ORLEANS—To Venice—March 10—Higho, 1,500	1,500
To Havre—March 12—Niagara, 1,137	1,137
To Gothenburg—March 12—America, 400	400
To Genoa—March 14—Aldecoa, 4,173	4,173
To Bremen—March 14—Cliffwood, 5,409	5,409
To Hamburg—March 14—Cliffwood, 10	10
To Liverpool—March 15—West Wanna, 2,394	2,394
To Manchester—March 15—West Wanna, 301	301
To Japan—March 15—Amur Maru, 7,800	7,800
GALVESTON—To Genoa—March 8—Quistconck, 4,045—March 10—Ida, 1,550—March 16—Monginero, 2,200	7,795
To Venice—March 8—Quistconck, 1,100	1,100
To Trieste—March 8—Quistconck, 190	190
To Liverpool—March 16—Abercos, 1,780	1,780
To Manchester—March 9—Niceto de Larrinaga, 5,486—March 16—Abercos, 1,598	7,084
To Antwerp—March 13—Penrith Castle, 650—March 16—Effna, 200	850
To Ghent—March 13—Penrith Castle, 2,100	2,100
To Bremen—March 13—City of Alton, 8,790	8,790
To Havre—March 16—Effna, 11,728	11,728
HOUSTON—To Liverpool—March 10—Abercos, 2,278	2,278
To Manchester—March 10—Abercos, 341	341
To Ghent—March 10—Penrith Castle, 600	600
To Genoa—March 10—Monginevro, 1,560	1,560
To Bremen—March 14—Saucon, 2,925—March 14—Danzig, 3,723	6,648
To Rotterdam—March 14—Saucon, 800	800
To Hamburg—March 14—Danzig, 100	100
MOBILE—To Liverpool—March 9—Antinous, 215	215
NORFOLK—To Bremen—March 12—Altmark, 199—March 14—Coldwater, 4,700	4,899
To Rotterdam—March 13—Breedijk, 700	700
PHILADELPHIA—To Hamburg—March 3—Altmark, 239	239
SAVANNAH—To Bremen—March 12—Porsanger, 8,607	8,607
To Hamburg—March 12—Porsanger, 277	277
To Rotterdam—March 12—Porsanger, 300	300
To Japan—March 12—Eclysse, 2,400	2,400
To Liverpool—March 13—West Imboden, 2,400	2,400
To Manchester—March 13—West Imboden, 1,203	1,203
Total	98,962

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok		
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent			Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 23.	Mar. 2.	Mar. 9.	Mar. 16.
Sales of the week	33,000	22,000	33,000	29,000
Of which American	16,000	10,000	15,000	12,000
Actual export	2,000	2,000	3,000	3,000
Forwarded	55,000	62,000	48,000	41,000
Total stock	795,000	797,000	804,000	803,000
Of which American	452,000	463,000	462,000	448,000
Total imports	87,000	54,000	56,000	53,000
Of which American	45,000	10,000	29,000	14,000
Amount afloat	225,000	229,000	219,000	216,000
Of which American	90,000	86,000	76,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		More demand.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		16.56	16.57	16.70	16.67	16.55
Sales	HOLIDAY	4,000	7,000	6,000	5,000	6,000
Futures. Market opened		Q't but st'y 4 to 11pts. decline.	Quiet 1 to 6pts. advance.	Quiet 14 to 17pts. advance.	Quiet 5 to 8pts. decline.	Q't but st'y 6 to 11 pts. decline.
Market, 4 P. M.		Quiet 6 to 17pts. decline.	Q't but st'y 1 to 9pts. advance.	Steady 20 to 27pts. advance.	Steady 4pts. dec. to 1 pt. adv.	Steady 4 to 16 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 10 to March 16.	Sat. 12½ p. m.	Sat. 12½ p. m.	Mon. 12½ p. m.	Mon. 4:00 p. m.	Tues. 12½ p. m.	Tues. 4:00 p. m.	Wed. 12½ p. m.	Wed. 4:00 p. m.	Thurs. 12½ p. m.	Thurs. 4:00 p. m.	Fri. 12½ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			16.16	16.11	16.17	16.20	16.35	16.40	16.32	16.36	16.2	16.20
April			16.04	15.99	16.05	16.08	16.22	16.28	16.20	16.25	16.4	16.14
May			16.00	15.94	16.00	16.03	16.17	16.23	16.15	16.20	16.10	16.07
June			15.85	15.79	15.85	15.88	16.05	16.11	16.03	16.08	15.9	15.97
July			15.76	15.70	15.75	15.78	15.95	16.04	15.94	15.99	15.90	15.8
August		HOLI-	15.35	15.30	15.34	15.36	15.53	15.60	15.52	15.59	15.51	15.49
September		DAY	14.82	14.77	14.79	14.79	14.96	15.06	14.99	15.05	14.99	15.00
October			14.40	14.36	14.38	14.38	14.54	14.64	14.58	14.64	14.58	14.59
November			14.20	14.16	14.18	14.18	14.34	14.44	14.38	14.44	14.38	14.40
December			14.04	14.01	14.03	14.03	14.17	14.28	14.23	14.29	14.22	14.23
January			13.93	13.91	13.92	13.92	14.06	14.17	14.12	14.18	14.12	14.14
February			13.88	13.86	13.87	13.87	14.01	14.12	14.07	14.13	14.07	14.09

BREADSTUFFS

Friday Night, Mar. 16 1923.

Flour was quiet for a time, especially as big storms at the West and poor wire service acted as a bar to business. But with wheat firm, flour was inclined on general principles to be rather firmer. Spot business was very slow. After all, the defective wires merely aggravated a condition that would probably have been dull enough at best. Some are pessimistic. The flour trade has been so long in a rut that they are skeptical as to its soon getting out of it. Yet the prolonged dulness must mean that many buyers are none too well supplied. It stands to reason that sooner or later they will have to replenish their stocks and perhaps in no hesitating fashion, either. But for the time trade lags. Most buyers are cautious. Exporters have not been doing much. Europe is economical. Its potato crops are large. This is declared to be one reason, together with the poverty of the people in some countries, why the American export flour trade is so poor. Later in the week business was in some cases better, though in general quiet. Yet it was said that some 10,000 bbls., mostly spring patents, were sold on the 14th inst. to local consumers. And the tone was more cheerful, with wheat firmer. Yet the export demand continued light. It is said that foreign countries are competing actively with American millers across the water. Business with Turkey is hampered by a high tariff. Constantinople, under the circumstances, has been buying Manitoba wheat, it seems. On the 14th inst. it is said to have taken 500,000 tons of such wheat. Meanwhile trade at Minneapolis has improved under the stimulus of a better wheat market. Even bad weather at the Northwest has not prevented the mills from running at something over 50%, though the wires were crippled for a time. Minneapolis said the shipments last week were 321,500 bbls., against 342,600 in the previous week and 273,200 in the same week last year. Out of 27 mills, 16 or 17 were operating. Best family patents, f. o. b. car lots there, were $6 50 to $7. Kansas City trade was quiet, both for home consumption and export. It is hinted that American mills may be meeting competition from Australia. On the 15th inst. 5,000 bbls. of spring patents sold to domestic at prices inviting to buyers.

Wheat, despite rains and snows from the Rockies to the seaboard, advanced early on a good European demand, especially as western Kansas and western Oklahoma got little moisture. May wheat became scarce and advanced, with the technical position distinctly stronger. Some 700,000 bushels sold for export on Saturday and Monday, mainly, it is true, of Manitoba. The world's shipments decreased last week 1,200,000 bushels. Liverpool advanced on the 12th inst. May wheat became scarce in Chicago. On the 13th inst. after a slight rise, prices turned downward on light trading, partly due to poor wire service after the big storm streaming from the Rockies eastward. There was some early covering of May in Chicago and selling it in Winnipeg. The American visible supply decreased last week 1,020,000 bushels. Buenos Aires advanced ½ to 1c. Later May was more fully offered at 11c. over July, against 5c. on the 12th inst. There were rumors that 900,000 bushels of Manitoba had been taken for export. It is said the Canadian acreage may be reduced 2,000,000 acres. On the 14th inst. prices, after sagging a little, turned upward on a better export demand. They were favorably affected not only by the fact that 700,000 bushels were taken for export, but by export business of 300,000 bushels in corn, and as variously estimated, 600,000 to 1,000,000 bushels in rye. That put more snap into the whole list of grain at least for the time being, and in spite of the fact that the cables were none too stimulating. But it looked like rain or snow in the Southwestern drouth section. Deliveries on May contracts, it is given out well in advance, are going to be large. Whether they will be or not remains to be seen. Meanwhile cash wheat was rather freely offered. Premiums at Buffalo were weaker. And it was pointed out that the export business was confined chiefly to Manitoba. Europe seems to care little for American wheat just now. Some think, too, that there will have to be a large business in American wheat to have any permanent effect for the better on the Western and Northwestern markets. On the 15th inst. prices were off a little, although at the start somewhat higher. Export sales were estimated at 500,000 to 750,000 bushels. They in a measure offset the rains, and the net decline was small. To-day prices advanced 2c. on May and 1½ on July with export sales large, and estimated, in fact, anywhere from 2,000,000 to 3,000,000 bushels, though the latter total was not fully confirmed. But the cables were up. Shorts covered freely. The technical position was found to be strong. May shorts in the interior were anxious. The big export sales, though largely of Manitoba, included some Durum and hard winter. To cap the climax, Argentine exports for the week were nearly 1,000,000 bushels smaller than estimated. They turned out to be only 3,467,000 bushels, whereas the forecast was 4,440,000 bushels. Moreover, sterling was higher as well as francs. May wound up 5⅛c. over July, a noteworthy increase over the previous day. Closing prices show a rise of 1 to 1½c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146½	147¼	146	145¼	145¼	147

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119⅜	120¼	119	119¼	119	121
July delivery in elevator	114½	115⅛	114⅛	114¾	114⅛	115⅝
September delivery in elevator	112⅞	113⅜	112⅜	112¾	112⅜	114⅛

Indian corn advanced with decreasing receipts. Violent storms at the West, it was feared, would further restrict the crop movement. James A. Patten gave out a bullish statement. Europe bought a little, i. e. 200,000 bushels, early in the week. On the 13th inst. corn declined with free offerings. Some 300,000 bushels were taken for export. The American visible supply increased last week 2,201,000 bushels. And the reaction in wheat would naturally affect corn somewhat. On the 14th inst. exporters took some 300,000 bushels, and prices were stronger, especially as receipts were smaller at primary points. Country offerings, moreover, were lighter. Yet on the other hand, the advance was restricted by the persistent selling of commission houses. On the 15th inst. prices were a little lower at the start, but became stronger later on, owing to the smaller crop movement. Chicago reported a better shipping demand. Exporters took 200,000 bushels. Country offerings were small. To-day prices advanced with wheat and also because of smaller receipts in the interior. And Argentine exports for the week amounted to only 92,000 bushels, a mere bagatelle, of course. For the week there is a net rise of ⅜ to ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92	93	94	91	91	92

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¼	75	73	73	73	74
July delivery in elevator	76⅛	76	75	75	75	77
September delivery in elevator	77¼	77	76	76	76	78

Oats were about steady early in the week without features of special interest. The trading was small. They advanced later. True, on the 13th inst. prices eased with those for wheat. Eastern demand was slow early in the week, and this had a more or less depressing effect. Later on the market was still very largely of a professional character, and developed no interesting features. Everybody seems to be awaiting something new in the general situation. All the week the fluctuations have kept within a narrow range. The country movement has been small. Cash markets have been firm, even though rather slow. All of which has neutralized any adverse factors. To-day prices advanced with other grain. There was some covering of shorts and other buying. The net changes for the week show a rise of ⅜ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 white cts.	55	56	56	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅛	44⅛	44⅛	44½	44⅜	45¼
July delivery in elevator	44⅛	44½	44⅛	44⅛	44⅛	44⅞
September delivery in elevator	43	43	42⅝	42¾	42⅞	43¼

Rye advanced with an export demand, though at one time it was held in check somewhat by higher ocean freights. The American visible supply, moreover, is 15,139,000 bushels, against 7,752,000 a year ago. On the 13th prices dropped ⅞ to 1⅜ in response to the decline in other grain, and also because of dulness of trade. On the 14th inst. a demand from Germany and Norway was reported and the sales were estimated at anywhere from 600,000 to 1,000,000 bushels, something which attracted no little attention throughout the grain trade. Yet supplies are liberal; that is, about double the visible supply of a year ago; and it is evident that a larger demand than has yet appeared will be necessary to put new life and snap into the market. It is said, too, that the sales to Europe were at very low prices. Naturally, this took the edge off the export business. On the 15th inst. prices advanced with reports of further export business, though details were lacking. To-day prices moved up with those of other grain, the advance being 1½ to 2⅛c. There were persistent rumors of export business without definite particulars. For the week there is an advance of 1¼ to 2c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	83⅜	84	82⅝	82¾	83⅜	85
July delivery in elevator	82	82	81⅛	81¼	82⅛	84¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 47	No. 2 white	56
No. 2 hard winter	1 36	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	92	Feeding	Nominal
Rye—No. 2	94	Malting	81@82

FLOUR

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 75@ 5 05	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 95@ 2 00	Spot delivery	2 92½@3 02½
Corn flour	1 90@ 2 00		

For other tables usually given here, see page 1145.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 13, is as follows:

The long-continued drought was broken during the week ended March 13 in Northwestern Texas, Western Oklahoma and Eastern Kansas. It still remains very dry in Western Nebraska and Kansas and Eastern Colorado, while rain was needed in California, and in much of Florida. There was ample moisture in other sections of the country. An unusually heavy snowfall occurred in Southern Wisconsin and Southern Illinois. Damaging local storms occurred in southeastern districts early in the week and over large areas in the Ohio Valley and Tennessee on March 11 and 12.

Comparatively mild weather prevailed over the Great Plains, the lower Mississippi Valley and the Southeast during most of the week. The week was colder than the normal in much of the Far West and in the Northeast.

Fruit was advanced rapidly in the South with the mild weather and the close of the week peaches and plums were coming into bloom in most Gulf States. Some damage resulted from alternate freezing and thawing in the Central Northern States where the ground was free from snow, although this condition was not general, and on the whole the week was favorable for vegetation.

Farm work made good progress, while favorable weather continues in the extreme Southern states, but the soil was too wet for field operations in most central districts. There was little or no field activities in the northern part of the country.

Dirt roads were very poor and muddy under the influence of heavy precipitation in all central districts, but were generally good in the Southwest. Drifting snow interferes with traffic in the Eastern Lake regions as well as in Southern Wisconsin, Eastern Iowa and extreme Northern Illinois. Roads were still snowbound in Northern Michigan and highways continued in bad condition and limited travel in North Dakota.

Corn planting made rapid progress in Eastern and Southern Texas, where favorable weather conditions prevailed, and the planting was begun in Oklahoma. Planting was continued in Louisiana, was commenced in Central and Southern Mississippi and Alabama, and the work was becoming active in Southern Georgia and the coast counties of South Carolina. The crop was coming up in Southern Georgia, but the cool nights and dry weather in Florida delayed germination of that recently planted. Cotton planting continued in Florida, but the soil was too dry for proper germination, except on lowlands. Some planting was done in Southern Texas and in the coast counties of South Carolina, and the planting was becoming active in Southern Georgia.

Small grains, moderate temperatures prevailed throughout the principal wheat belt and moderately heavy to heavy precipitation was general in all sections, except in Nebraska, Western Kansas and some eastern portions of the Rocky Mountain States. Wheat shows damage from past freezes in Ohio, but is generally in good condition in that State, while injury in Indiana appears to be less than has been expected. The precipitation in Illinois was beneficial to winter grains and conditions continued generally satisfactory in Missouri.

The heavy rain or snow in South Central, Southeastern and Northeast Kansas, together with the mild temperature, caused wheat to grow up remarkably in those sections, and some improvement were noted in the north central portions of the State. The plants remains dormant in the western third, where the soil was still exceedingly dry. Moderate to heavy general rains fell in Oklahoma which broke the long drought in the western portions and was greatly beneficial to wheat. The weather was favorable for grains in Texas where wheat and oats made satisfactory progress, which was also the case in the Middle and South Atlantic and East Gulf States.

Oats seeding was delayed in most of the southern half of the country by frequent rainfall. This work was mostly completed in Oklahoma, however, where the crop was germinating satisfactorily, and seeding was well under way in Kansas. Not much seeding was possible during the week in North Carolina, Tennessee, Arkansas and Missouri. The weather continued dry in California, where barley was not germinating well.

THE DRY GOODS TRADE.

Friday Night, Mar. 16 1923.

Markets for textiles although maintaining a firm undertone, have been less active during the past week, and merchants who are detached from the problems of placating labor claim that further difficulties in selling goods arising from higher prices are likely to bring about restricted distribution. The outlook for a textile strike in Fall River has been more or less of a disturbing factor. Six unions constituting the Fall River Textile Council at a meeting during the latter part of the week gave the Council discretionary powers to name the amount of a wage increase to be asked for from the Fall River Cotton Manufacturers' Association, and also the necessary power to take action toward securing such an increase. Mill owners, however, have been very persistent in their refusal to grant any wage increases at this time, with the consequent result that a strike of 36,000 employees of the cotton mills of that centre is threatened. On goods for manufacturing purposes, cotton goods merchants state that there is a quieter tone, but commitments are so large and prices firm that they believe business will improve as soon as mills and buyers can agree that raw cotton is likely to remain high for some time. A breathing spell has been welcomed, as it has given opportunity for a calmer view of the situation and outlook. In comparison with many other lines of industry, domestic textiles have gone along very rapidly and now stand at the high point both in regard to production and distribution. Goods are going in large volume to the manufacturing trades, and many lines have advanced in price to more than double the average of pre-war price levels, hence the conservatism displayed by leading merchants. Buyers state that they want to hear less about advances until they have had sufficient time to pass on the relatively higher levels to retailers, while the latter do not appear to be pushing for higher prices, although large profits are indicated in a number of directions in the prices asked for certain lines of goods of a seasonable character.

DOMESTIC COTTON GOODS: A very firm undertone has characterized the markets for domestic cottons, despite the fact that there has been less activity. The demand has been largely for small lots and scattered deliveries. Some manufacturers appear to be more willing to sell for later deliveries at prevailing prices, but are not finding buyers very responsive. Buyers as a whole have been operating less freely during the past week, but this did not seem to trouble sellers, as they feel that the pace has been too rapid and that a quiet period will likely add strength to the general position. In any quiet period, strength in a cotton market is usually the mainstay against declines. The markets for raw cotton are holding very firm and will possibly go higher as the early summer approaches, and if this proves true, there will not likely be any lowering of prices for the manufactured product. Wide sheetings have been selling fairly well, where mills have cotton in hand, but have about arrived at the place where they must advance asking prices for deferred deliveries. Bleached goods manufacturrs have already advanced prices on some of their lines. Since the beginning of the year raw cotton has gone up 20%, but there has not been any such corresponding advance in cloths. Second hands who have denims to offer are naming high prices and are getting them. There has also been some further advance in prices of other heavy colored fabrics. The demand for fancy styles in colors in wash fabrics continues to increase and while ratines, crepes and voiles are in the lead at the present time, there is a good inquiry for many tissues and fine zephyrs from retailers who are not well supplied with spring and summer lines. Quite good sales of print cloths have been made during the past few days at firm prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12¾c., and the 39-inch 80 x 80's, at 14¾c.

WOOLEN GOODS: While markets for woolens and worsted goods have ruled rather quiet during the past week as pertains to new business, mills are well sold ahead. The fall season has been practically disposed of. Here and there a mill is holding back, but the bulk of the cloth producers have shown their products. Buyers appear to have provided sufficiently for their immediate requirements. The manufacturers of apparel in both the men's and women's division of the market are busy, but many in the latter department are complaining about the difficulty they are experiencing in securing sufficient quantities of desirable cloths. A feature during the week, was the opening of fine wool fabrics by some of the Passaic mills, and, according to reports, they have met with a good reception. The distribution of many of these fine qualities is necessarily confined to a few cutters and to large retailers who are in a position to handle them to the best advantage. With much of the fall business on their boks many of the wool goods selling agents are now directing their attention to styles for the coming spring.

FOREIGN DRY GOODS: The market for linens continues unusually active, and prices rule firm. Buyers are giving more attention to novelties, as they realize that the holiday sales were handicapped by their failure to carry such lines adaptable for gift buying. Retailers continue to purchase linen handkerchiefs on a liberal scale for fall delivery, and their favor toward colors in women's lines is apparent. Stocks generally appear to be light, for as soon as fresh arrivals come to hand they are readily passed on to customers who in many cases only receive a portion of the amounts they have ordered. Non-crush linens are said to be the busiest moving item in importing channels. Owing to an improved demand, burlaps developed a firmer undertone. Light weights are quoted at 7.40 to 7.45c. and heavies at 8.95 to 9.00c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1088 of the "Chronicle" of March 10. Since then several belated February returns have been received, changing the total for the month to $76,482,828. The number of municipalities issuing bonds in February, was 340 and the number of separate issues 466.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity	Amount.	Price.	Basis.
847	Adams County, Ind	4½	1924-1933	$4,800	100.104	4.48
1089	Adams County, Ind	4½	1923-1932	2,080	100	4.50
640	Algonac S. D., Mich		1924-1953	125,000	------	----
1210	Alliance, Ohio	5¼	----------	44,200	------	----
965	Alliance City S. D., Ohio	5	1925-1948	76,000	104 60	4 40
741	Altoona Sch. Dist., Pa.	4½	1924-1948	500,000	101.048	4.15
965	Antonito, Colo	6	----------	60,000	------	----
847	Athens, N. Y	5	1924-1931	8,000	102.05	4.51
847	Athens, Ohio	6	1924-1933	5,065	103.509	5.31
741	Atlantic County, N. J	4½	1926	50,000	106.034	4.49
641	Auburn, N. Y	4¼	1924-1933	276,141	100 69	4.11
847	Avoyelles Drain. Dist. No. 9, La	5	1924-1931	66,000	101.66	----
1210	Basin, Wyo	--	----------	60,000	------r	----
966	Bee County, Texas	6	1933	30,000	95.60	6.60
966	Belgrade, Mont	5	d1933-1943	46,000	100	5.00
741	Bethel Village S. D. O	5	1924-1934	5,500	100r	5.00
1210	Big Flat Common. Cons. S. D No. 6, No. Dak	6	----------	10,000	98.50	----
1090	Bingham Canyon, Utah	5½	----------	22,000	------r	----
1090	Bingham Twp. Sch. Dist. No. 4, Mich	4½	1952	225,000	100.33	4.47
847	Birmingham, Ala	5½	----------	134.000	103.80	----
1090	Blackfoot, Idaho	5½	d1933-1943	46,000	------r	----
966	Blackwell, Okla	5	1928	50,000	100	5.00
1090	Blakely, Ga	7	serially	27,000	101	----
1090	Blakely, Minn	5½	1926-1933	6,000	101.68	----
641	Boone County, Ind	5	1924-1933	12,000	101.958	4.625
641	Boone County, Ind	5	1924-1933	5,000	101.53	4.75
847	Bossier Parish School S. Dist. No. 8, La	5	1924-1943	75,000	100.04	4.99
847	Bound Brook, N. J	5	1924-1932	25,000	101.77	4.63
1210	Bowie, Texas	5	----------	20,000	100	5 00
742	Brady's Bend Twp., Pa	4½	'37, '44, '51	80.000	102.282	4.33
966	Bradentown, Fla. (2 iss.)	5	serially	86,000	y98.28	----
641	Brainerd, Minn	4¾	1928-1935	27,000	100.87	4.64
641	Brawley Union High Sch. District, Calif	5	1924-1943	39,000	101.05	4.88
966	Brown County, Wis	5	1923-1940	605,000	102.93	4.58
966	Buffalo, N. Y	4	----------	8,282	------	----
966	Burlington Co., N. J	5	1924-1933	134,000	102.76	4.42
641	Burlington, Iowa	4½	1927-1942	129,000	100.78	4.41
1211	Burlington Graded School District, No. Caro	5	----------	150,000	------	----
1091	Byesville Vil. S. D , Onio	5½	1924-1946	150.000	105.17	4.94
742	Calhan, Colo	6	d10-15 yrs.	25,000	------	----
847	Calhoun County, Mich	5	1928-1937	100,000	y101.565	----
1091	Cambria Consol. Ind. S. District, Iowa	4¾	1924-1942	50,000	101.27	4.38
742	Campbell Co. Sch. Dist. No. 12, Wyo	6	1932	5,000	------	----
1066	Campbell County, Tenn	6	1933-1949	126.000	110.55	5.09
991	Canastota, N. Y	5	1923-1926	12,500	100.23	4.87
641	Canonsburg, Pa	4½	1928-1953	100,000	103.62	4.19
641	Canton Ind. Con. Sch. Dist. No. 174, Minn	4¾	1928-1938	75,000	------	----
847	Canyon County, Idaho	4¾	----------	200,000	100.002	4.74
847	Carbon Co. S. D., Utah	4½	----------	225.000	95.55	----
966	Carquinez S D., Calif	5	1924-1941	240,000	102.64	----
847	Catahoula Parish S. D. No. 5, La	6	1924-1946	75,000	105.66	----
641	Cecil County, Md	5	1927-1956	150,000	106.626	4.47
966	Cedar Rapids I. S. D., Ia	4½	1943	86,000	----r	------
847	Chadron, Neb	5½	----------	15,000	100.247	----
847	Chadron, Neb	6	----------	183,000		
538	Charlotte, No. Car	4¾	1925-1943	700,000	100.41	4.72
538	Charlotte, No. Caro	4½	1926-1963	100.000	100.03	4.49
1091	Chehalis, Wash	5	----------	20,000	100.07	----
742	Cheltenham Twp., Pa	4½	1928, '33, '38 & '43	100,000	103.77	4.11
966	Chester Co. S. D. No. 1, So. Caro	4½	1924-1953	150,000	97.50	4.72
966	Chelan Co. S. D. No. 19, Wash	5¼	----------	4,000	100	5.25
1091	Cheyenne Co. Sch. Dist. No. 157, Neb	7	1923-1927	1,500	------	----
966	Chippewa Twp. Rural S. D., Ohio	5	1924-1943	60,000	101.738	4.79
966	Cleveland Heights, Ohio (2 issues)	5	1924-1943	41,578	102.43	4.69
641	Cleveland, Ohio (2 issues)	4½	1924-1952	4,106,000	102.20	4.28
641	Cleveland, Ohio	4¾	1924-1932	615,000		
966	Clinton, Ind	5	1924-1933	37,500	101.05r	4.78
848	Coleman County, Tex	5½	yearly	30,000	100	5.50
966	Collin County Road District No. 4, Texas	5½	1924-1953	450,000	102.68	----
1091	Colorado County, Texas	--	----------	100,000	98	----
1091	Colorado County, Texas	--	----------	100,000	100	----
538	Columbus City School District, Ohio	5	1925-1948	400,000	105 .83	4.41
966	Columbus Sch. City, Ind	4½	1925-1943	55,000	100.509	4.45
848	Connersville School City, Ind	4¾	1924-1943	280,000	102.408	----
967	Corpus Christi, Texas	6	1923-1932	63,892	------	----
967	Cottage Grove, Ore	6	1933	13,000	104.05	5.44
742	Covington, Ky	4½	----------	97,000	102.77r	----
742	Crete, Neb	--	----------	14,555	------	----
848	Crook County School District No. 1, Wyo	6	1928-1942	15,000	103.80	5.57
967	Crystal Springs, Miss	5½	----------	15,000	100.81	----
743	Cuyahoga County, Ohio	4¾	1924-1943	60,000	101.44	4.58
743	Cuyahoga County, Ohio	5	1924-1943	100,000	104.041	4.54
1091	Dallas County, Iowa	4¾	serially	73,000	101.36	----
967	Davenport, Iowa	4½	1924-1943	250,000	101.99	4.30
743	Daviess Co., Ind. (3 iss.)	5	serially	28.300	101.65	----
967	De Beque, Colo	6	----------	35,000	91	----
848	Dee Irrig. Dist., Ore	--	----------	35,000	100	----
848	Dee Irrig. Dist., Ore	--	----------	30,000	97.70	----
848	Des Moines Ind. School District, Iowa	4	1943	210,000	100.07	4.30
848	Des Moines I. S. D., Iowa	4½	1943	330,000		
967	De Witt Ind. Sch. Dist., Iowa	4¾	1929-1943	125,000	103.24	----
967	Donaldsville, La	--	1923-1932	45,000	------	----
743	Dormont, Pa	4¼	----------	75,000	101.143	4.14
848	Dothan, Ala	6	1941	750,000	------	----
538	Dresden, N. Y	6	1924-1938	7,500	101.50	5.75
743	East Aurora, N. Y. (3 is.)	4¼	1924-1931	26,600	100	4.25
542	Eastchester Un. Fr. Sch. Dist. No. 2, N. Y	4¼	1928-1942	15,000	100.182	4.23
848	Easley, So. Caro. (2 iss.)	5	d1943-1963	80,000	99.53	----
548	East Hampton Un. Free Sch. D. No. 1, N. Y. (2 issues)	4½	1924-1953	240,000	104.42	4.25
642	East Liverpool, Ohio	5	1924-1928	5,400	109.744	5.20
642	East Liverpool, O. (2 iss.)	6	1924-1928	6,650		
743	East Omaha Drain. Dist. No. 21, Iowa	6	1931	44,000	100	6.00
1092	East St. Louis, Ill	6	----------	27,000	------	----
642	Easton, Md	5	1924-1933	15,000	101.41	4.79
967	Elton, La	5½	serially	50,000	100	5.50
848	Elyria, Ohio	5½	1923-1932	1,057	104.638	5.11
1092	Englewood, Colo	5¼	----------	10,000	------	----
1092	Eudora Western Drain. Dist., Ark		----------	100,000	100	
743	Evansville Sch. City, Ind	4½	1925-1943	700,000	101.143	4.37
743	Everett, Mass. (3 issues)	4	1924-1942	185,000	101.19	3.875
743	Farmington, Mich	4½	----------	25,000	100.06	4.44
967	Fleischmanns, N. Y	5	1923-1942	10,000	102.53	4.68
967	Florala, Ala	5½	1942	25,000	------	----
967	Florala, Ala	5½	1942	10,000	r	----
849	Floyd County, Ind	5	----------	23,600	103.389	----
967	Fort Smith, Ark	5	1924-1933	150,000	99.28	----
743	Fostoria, Ohio	5½	1924-1932	17,500	102.924	4.95
642	Fowler, Ind	5	1932	6,500	102.723r	4.65
849	Framingham, Mass. (3 issues)	4	1923-1951	258,000	100 951	3.88
849	Framingham, Mass	4¼	1923-1927	5,000	100.02	4 24
967	Fremont Co. Sch. Dist. No. 17, Colo	4½	d15-30 yrs.	248,000	------	----
849	Fullerton, Calif	4½	1924-1938	105,000	------	----
849	Fullerton, Calif	4½	1939-1948	70,000	------	----
743	Gage & Saline Cos. S. D. Nos. 6 & 62, Neb	5½	----------	18,191	------	----
849	Geneseo, N. Y	4½	1924-1950	27,000	100.66	4.46
743	German Flatts, N. Y	4½	1927-1942	16,000	101 58	4.35
743	Gilliam County, Ore	5¼	1943	125,000	105.43	4.85
967	Glacier Co. Sch. Dist. No. 50, Mont	6	d15 20 yrs.	20,000	100	6.00
743	Glendale, Calif	5½	1926-1948	23,000	------	----
849	Glens Falls, N. Y	4½	1938	25,000	105.11	4.10
642	Glenwood, Iowa	5	1930-1941	12,000	102.625	----
1212	Gloucester, Mass	4	1924-1953	30,000	101.13	3.895
743	Gloucester County, N. J	4½	1923-1937	471,000	100.89	4.36
967	Gowanda, N. Y	5	----------	4,424	100.08	----
642	Gr. Rapids, S. D., Mich	4½	1930-1936	675,000	101.37	4.37
1093	Grant Co., Ind. (2 iss.)	5	1924-1933	16,525	101 53	4 70
967	Grays Harbor Co. S. D. No. 100, Wash	4⅜	----------	45,000	100	4.87
968	Greenfield Twp. S. D. No. 4, Mich	4½	1953	100,000	------	----
642	Greene County, Ind	5	1924-1943	8,500	101.44	4.8
849	Greenfield, Ohio	5½	1923-1930	8,000	101.037	5.24
1093	Greer, So. Caro. (4 iss.)	5	1953	75,000	100	5.00
744	Gulfport, Miss	5¼	1924-1948	175,000	------	----
1093	Hale Co. Common School District No. 18, Texas	5	----------	1,800	100	5 00
744	Hamilton, Co., Ind	4½	serially	10,000	100	4.50
849	Hancock Co., Ind	4¾	1924-1933	11,740	100.439	4.67
968	Hancock Co., Onio	5½	1924	6,000	100 82	4.92
968	Hancock S. D., Mich	5	1926-1953	275,000	------	----
849	Harrison Co., Tex. (2 iss.)	--	----------	190,000	102.725	----
1213	Hazard, Neb	6	d1932-1942	4,500	100	6.00
744	Hempstead Un. Free S. D. No. 25, N. Y	4½	1927-1956	175,000	104.028	4.20
849	Higaland County, Ohio	5½	1924-1931	61,000	102.579	4.91
968	Highland Park, Mich	4½	----------	135,600	102.30	----
968	Hot Springs, So. Dak	5¼	1932-1942	75,000	------	----
968	Huntington Ind. S. D., W. Va	--	----------	500,000	---	---
849	Huntington Sch. Dist. No. 4, N. Y	4½	1925-1954	300,000	103.343	4.24
849	Illinois (State of)	4	1938-1943	6,000,000	98.18	4.14
849	Indianapolis Park Dist., Ind	4½	1925-1946	88,000	101.205	4.37
643	Indianapolis San. Dist., Ind	4½	1925-1968	836,000	102.149	4.35
850	Indianapolis San. Dist., Ind	4½	1925-1974	375,000	103.28	4.30
850	Indianapolis S. D., Ind	4½	1924-1943	110,000	102.21	4.25
968	Ionia S. D., Mich. (2 iss.)	4½	1943-1952	85,000	101.544	4.40
1213	Irondequoit, N. Y. (2 issues)	4 2-5	1924-1942	30,000	100.31	4.35
744	Island County, Wash	6	----------	22,000	94.57	----
744	Itasca County, Minn	5	1932-1935	38,000	103.94	4.53
744	Jackson, Ky	6	1928-1943	25,000	100.77	----
744	Jay County, Ind	6	1924-1927	12,567	------	----
850	Jefferson Co., Ind. (3 is.)	4½	serially	28,800	100	4.50
850	Jefferson Co , Ind	4½	----------	13,880	100	4.50
968	Jefferson Parish S. D , No. 1, La	5	1923-1947	400,000	------	----
968	Jersey City, N. J	4¼	1926	800,000	100.037	4.42
968	Jersey City, N. J	4½	1926	2,300,000		
744	Kalamazoo County, Mich	5	Serially	262,000	100.333	----
968	Kansas City S. D., Mo	4½	1943	1,000,000	102.81	4.28
643	Kenmore, N. Y (2 issues)	5	1924-1928	37,785	101.058	----
643	Kenmore, Onio	5½	1924-1930	10,000	101.56	5.195
850	Kimball Ind Con. S D No 2, So Dak	5	1925-1943	90,000	100.816	4.92
1094	Knoxville, Iowa	--	----------	6,000	------	--
1213	La Habra S. D., Calif	5	----------	55,000	102.13	----
850	Lake Cormorant Drainage District, Miss	6	----------	110,000	105 95	----
1213	Lake Twp. S. D. 2, Mich	5	1928-1953	60,000	101.75	----
969	Lakewood City S. D., O	5	1924-1938	150,000	102.58	4.63
1094	Lakewood City S D., O	4¾	1924-1944	350,000	101.43	4.835
1094	Las Animas Co. School Dist. No. 10, Colo	6	d15-30 yrs.	3,000	------	----
1214	Lavaca County, Tex	6	serially	30,000	98	----
969	Lees Summit S. D. 79, Mo.	4½	d1928-1943	95,000	99.20	----
850	Liberty, N. Y	4½	1923-1952	30,000	102.234	4.28
969	Liberty, N. Y	4½	1927-1952	130,000	102.245	4.31
744	Lima, Ohio (2 issues)	5	1925-1936	719,250	101.549	4.75
850	Lincoln County, Minn	4¾	1938-1943	16,155	102.011	----
745	Lincoln Co. S. D. 1, Colo	4¾	----------	48,000	y100.16	--
969	Lincoln Co. S. D 4, Colo	5½	----------	30,000	------	----
745	Lincoln County, Mo	5	1930-1943	200,000	105.64	----
1094	Lisbon, Iowa (2 issues)	--	----------	75,000	------	--
969	Lockesburg S. D., Ark	--	----------	18,000	------	----
969	Logansport School City, Ind	4¾	1924-1935	160,000	------	--
850	Lorain, Ohio	--	----------	40,000	------	----
1094	Lorain, Ohio	5½	1933	72,000	100	5.50
850	Los Angeles, Calif	4½	1924-1943	1,000,000	100.035	4.37
850	Los Angeles, Calif	4¼	1944-1963	1,000,000		
1094	Louisa County, Iowa	6	1924-1933	44,600	100	6.00
643	Louisville, Ky	4½	Yearly	1,000,000	101.10	----
850	Lucas County, Ohio	5	1924-1932	30,769	101.338	4.72
850	Lucas County, Ohio	5	1924-1929	7,179	100.118	4.96
850	Lucas County, Ohio	5	1924-1932	20,718	101.366	4.73
850	Lucas County, Ohio	5	1924-1932	20,513	101.405	4.72
850	Lucas County, Ohio	5	1924-1931	17,231	101 086	4 72
850	Lucas County, Ohio	5	1924-1933	49,876	101.521	4.70
850	Lucas County, Ohio	5	1924-1929	6,769	100.114	4.97
969	McCulloch Co. Road Dis. No. 2, Tex	--	----------	30,000	90	----
969	Madison County, Va	6	d10-30 yrs.	263,000	105.25	----
745	Madison, N. J	4½	1943-1951	46,000	103.089	4.28
969	Manassa, Colo	6	----------	5,000	------	----
851	Manhattan, Kans	4¼	----------	13,602	100	4.75
745	Maricopa County, Ariz		----------	110,000	------	----
643	Maricopa Co. S. D. No. 31, Ariz	5¾	----------	15,000	------	----
1214	Marin Mun. Water Dist., Calif	5	1935-1940	150,000	97.31	----
851	Marshall S. D., Mo	5	Serially	200,000	103 57	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
643	Marshallville, Ohio	6	1923-1927	3,600	100	6.00
969	Martin County, Ind	4½	----------	75,000	100	4.50
643	Maryland (State of)	4½	1926-1938	500,000	103.62	4.04
643	Maryland (State of)	4½	1924-1935	587,000	100	4.50
1214	Maryville, Wash	7	----------	9,419	------	----
851	Mellen Wisc	5	Yearly	24,000	y100	----
969	Mesa Co. S. D. 10, Colo	--	----------	20,000	------	----
745	Mesa Co. S. D. 19, Colo	5¼	d10-20 yrs.	12,000	------	----
851	Miami County, Ind	4½	Semi-ann	4,100	100.244	4.45
745	Michigan(State of) (3 iss.)	5¼	Serially	64,000	------	----
1214	Middletown, Ohio	6	1924-1933	6,360	104.51	5.09
540	Middletown S. D., Ohio	5	1924-1943	210,000	103.13	4.63
851	Miles City, Mont. (2 iss.)	5	d1933-1943	210,000	------	----
851	Mills County, Iowa	--	1923-1924	105,000	------	----
745	Minneapolis, Minn	4½	Yearly	914,890	101.34	----
745	Minneapolis, Minn	5	1923-1932	100,000	100.66	4.47
745	Minneapolis, Minn	4½	1923-1932	285,000		
745	Minneapolis, Minn	4½	1924-1953	1,350,000	103.17	4.20
970	Mitchell County, Tex	5	----------	115,000	100.48	----
851	Modesto S. D., Calif	5	1929-1960	175,000	106.97	----
644	Monroe Co. Superv. Dist. No. 4, Miss	5¼	1924-1948	275,000	101.27	5.13
644	Monroe Co Superv. Dist. No. 5, Miss	5½	1924-1948	85,000	101.02	5.40
851	Monroe Township, Ind	5	1925-1938	68,000	102.70	4.69
745	Montezuma Co. S. D. No. 9, Colo	6	d15-30 yrs.	2,000	------	----
1095	Montgomery County, O. (2 issues)	5½	1926-1945	398,000	------	----
1095	Montgomery Co., Ohio	5	1923-1944	2,000	------	----
745	Montgomery County, Tex.	--	----------	100,000	103.268	----
851	Nashville, Tenn	5	1924-1953	400,000	106.033	4.52
851	Nebo Sch. Dist., Utah	5	----------	140,000	------r	----
970	Needles H. S. D., Calif	5½	1924-1928	58,125	100.51	----
851	Newcastle County, Del	4½	1937-1939	50,000	102.29	4.29
970	New Britain, Conn	4¼	1923-1942	100,000	101.639	4.05
970	Newcomerstown School District, Ohio	5	1924-1948	125,000	102.766	4.72
851	Newman Grove, Neb	5	d1932-1942	24,000	101.11	----
851	Newman Grove, Neb	5½	serially	36,000		
745	Newport News, Va. (3 is.)	5	1953 & '58	300,000	107.90	4.57
970	Newport News, Va	5	1958	150,000	108.68	4.51
970	New Prague, Minn	4¾	1938	100,000	100	4.75
644	Newton, Mass. (2 issues)	4	1923-1943	310,000	101.42	3.78
1095	New Trier Twp. High Sch. Dist., Ill	4½	1924-1935	200,000	------	----
970	Niagara Falls,N.Y.(6 iss.)	4¼	1932-1955	833,987	100.60	4.16
852	Noble County, Ind	5	----------	8,360	102.153	----
852	Noble County, Ind	5	----------	25,600	104.492	----
852	Noble County, Ind	5	----------	19,760	104.073	----
852	Noble County, Ind	5	----------	9,720	102.16	----
852	Noble County, Ind	5	----------	13,200	102.386	----
852	Noble County, Ind	5	----------	17,200	103.837	----
852	Nobles Co., Minn. (2 iss.)	4¼	1929-1943	51,000	99.34	4.325
1095	Nocona, Texas	--	----------	50,000	104.175	----
852	North Branch, Minn	4¾	1934-1943	60,000	100	4.74
644	Northvale, N. J	5	1924-1949	25,500	100.19	4.98
1215	Nueces Co. Navigation Dist, Tex	5½	1925-1963	1,000,000	100	5.50
852	Oelwein Ind. Sch. Dist., Iowa	4½	1929-1943	200,000	100.99	4.43
1215	Olanta H.S.D. No.21, So. Caro	6	1943	25,000	102.30	----
746	Oneida, N. Y. (2 issues)	4½	1924-1933	49,819	100.777	4.34
746	Orange City, Iowa	5	1925-1942	45,000	101.34	----
746	Orange County, Ind	5	1924-1933	5,900	101.61	4.69
746	Orange County, Ind	4½	1924-1933	18,600	100	4.50
852	Orleans Graded School District, Vt	4½	1923-1942	58,000	102.179	4.29
1215	Oroville-Wyandotte Irrig. Dist., Calif	6	Serially	70,000	92.50	----
1095	Oswego, N. Y	--	----------	83,000	------	----
970	Otero County School District No. 13, Colo	5	----------	25,000	100	5.00
852	Pasadena City Sch. Dist., Calif	4½	1924-1951	690,000	100.516	4.46
970	Payette, Idaho	5½	----------	80,000	------r	----
644	Perrysburg, N. Y	6	serially	12,000	105.86	4.93
746	Philadelphia, Pa	4	1953	8,000,000	101.095	3 94
970	Phillipsburg, N. J	4½	1924-1950	149,000	100.693	4.44
644	Pickaway County, Ohio	5½	1925-1944	25,000	108.03	4.61
852	Piedmont High Sch. Dist., Calif	5	1929-1953	60,000	------	----
852	Piqua, Ohio	6	semi-ann.	51,500	------	----
1096	Pine Bluff, Ark	--	----------	30,000	98.15	----
970	Pinebluff, No Caro	6	1925-1940	8,000	100	6.00
1216	Pittsboro S. D., No.Caro.	--	----------	50,000	------	----
1096	Pittsylvania County, Va	5¾	1933	50,000	101	5.62
852	Plaquemine, La	6	yearly	150,000	104.55	----
852	Pompey Lake Drain. District, Miss	6	1928-1943	475,000	------	----
852	Pompton Lakes, N. J	5	1923-1938	25,000	101.38	4.79
971	Port Chester, N. Y. (4 is.)	5	1924-1932	72,000	101.53	4.52
971	Port Chester, N. Y	5	1924-1927	r12,000		
746	Presho, So. Dak	6	1943	16,000	104.309	5.61
971	Port Huron, Mich	--	----------	145,000	------	----
471	Prescott Joint Sch Dist. No. 1, Wisc	5	1924-1938	46,000	102.587	----
852	Prince Georges Co., Md	5	1953	12,000	108.31	4.50
971	Pulaski County, Ind	5	1924-1933	6,300	102 13	4 59
971	Pulaski County, Ind	5	1924-1933	51,500	102.08	4.60
971	Pulaski County, Ind	5	1924-1933	7,200	102.09	4.60
971	Pulaski County, Ind	5	1924-1933	8,000	102.10	4.60
746	Radford, Va	5	1953	135,000	100	5.00
1096	Ramona Ind. Sch. Dist. No. 2, So. Dak	5	1943	42,500	101.32	4.90
971	Randolph Twp. Sch. Dis., N. J	5	1924-1943	30,000	100.50	4.94
971	Rayne, La	5	serially	90,000	100.01	4.99
645	Redondo Beach, Calif	5	1924-1963	125,000	103.41	4.72
1096	Rhinelander, Wisc	4¾	1924-1943	135,000	y100	----
853	Ripley County, Ind	4½	1924-1937	18,280	100	4.50
645	Rittman Village School District, Ohio	5½	1923	110,000	106.71	4.80
746	Rock River Consol. Sch. Dist., Ills	5	1924-1940	35,000	------	----
853	Rocky River Village Sch. Dist., Ohio	5½	1924-1949	13,000	103.04	5.19
971	Rowlesburg, W. Va	5	d10-30 yrs.	40,000	100	5.00
971	Rustic Elementary Sch. Dist., Calif	6	1924-1931	8,000	100	6.00
645	Rutherford, N. J	4½	1924-1941	150,000	100.52	4.43
645	Rutherford, N. J	4½	1924-1930	33,000		
747	Salem Sch. Dist., Ohio	5	1924-1943	50,000	102.07	4.75
853	Saline County, Mo	5	1924-1942	150,000	104.653	4.50
747	Sampson Co., No. Caro	--	1943	30,000	103	----
971	San Jose, Calif. (2 iss.)	7	1924-1933	5,158	100	7.00
853	Sandusky County, Ohio	5	1924-1932	72,000	100.80	4.83
853	Sargent Con. Sch. Dist. No. 3, Colo	6	d1931-1941	10,000	------	----
971	Scott Co., Ia. (2 iss.)	4½	1933-1943	185,000	------	----
1216	Seattle, Wash. (9 issues)	6	----------	271,544	100	6.00
853	Sedalia, Mo	5	----------	100,000	104.439	----
853	Sedalia, Mo	5	----------	10,000	103.30	----
853	Sedalaia S. D., Mo	5	1924-1943	500,000	104.03	4.56
1096	Senecaville S. D., Ohio	6	1948	48,000	100	6.00
645	Shelbyville, Ind	5	1924-1943	120,000	104.20	4.51
853	Sierra Co. Sch. Dist. No. 6, N. Mex	6	d10-20 yrs.	20,000	100.50	----
833	Sioux City, Iowa	4¾	1924-1933	100,000	101.233	4.50
971	Sioux City I. S. D., Ia	4¾	1925-1929	75,000	------	----
747	South Euclid S. D., Ohio	5½	1924-1951	32,000	106.81	4.88
747	So. Pasadena, Cal. (2 is.)	4½	1923-1962	90,000	100.71	4.38
747	Spangler, Pa	5	----------	12,000	------	----
1217	Spanish Park, Utah	5½	1943	16,500	------r	----
1096	Sparks, Nev	5	yearly	30,000	99	----
747	Sparta, Wis	5	1937	14,000	103.03	4.70
1096	Spink Co., So. Dak	6	1924-1933	20,000	100.05	5.99
1217	Spokane, Wash	6	----------	13,000	------	----
645	Springdale Twp. Sch. Dist., Pa	4½	1943 & '48	20,000	------	----
1096	Springwells, Mich	4½	1943	400,000	100.78	4.44
854	Steel County, Minn	4½	1929-1943	52,000	101.58	4.34
747	Stewart, Minn	5½	1943	5,000	102	5.31
1096	Stillwater Co., Mont	5½	----------	50,000	------r	----
854	Sumter Co., So. Caro	5	1924-1943	150,000	100.59	----
854	Sutton, Neb	5½	d1933-1943	24,867	------	----
1097	Talladega, Ala	5	----------	239,000	------	----
747	Thompson, N. Y	4½	1924-1953	210,000	102.11r	4.34
1097	Timber Lake, So. Dak	6	serially	16,000	100	6.00
971	Tippecanoe County, Ind	5	1924-1933	14,300	101.65	4.69
747	Towns of No. Lancaster, So. Lancaster and the City of Lancaster Joint S. D. No. 3, Wis	5	----------	140,000	101.587	----
854	Troy, Ohio	5	1924-1944	21,052	102.249	4.57
854	Tulare, Calif	6	1924-1948	50,000	111	4.85
1097	Tulare Lake Reclamation District, Calif	6	1928-1938	264,000	95	----
854	Turtle Creek S. D., Pa	4½	1933 & '43	19,000	103.168	4.21
1217	Tustin Sch. Dist., Calif	5	1925-1948	48,000	104.32	----
645	Upper Quiver River Dr. District, Miss	6	----------	355,000	104.55	----
854	Valier, Mont	6	d1933-1943	35,000	100	6.00
971	Vanderburgh Co., Ind	4½	semi-ann.	24,200	100	4.50
747	Vermilion Parish Road Dist. No. 2, La	5¼	1924-1947	500,000	------	----
854	Vigo County, Mont	5	1924-1933	25,000	101.732	4.67
1097	Villa Park, Ill. (2 issues)	6	----------	111,000	------	----
747	Wabash, Ind	5	1926-1935	14,951	102.61	4.605
972	Wahoo, Neb	5	----------	25,000	------	----
854	Wakefield, Neb	5½	serially	19,000	100	5.50
1217	Wall Lake I. S. D., Iowa	5	1931-1942	65,000	------	----
854	Wapakoneta, O. (4 iss.)	5½	1924-1932	41,900	102.429	4.45
854	Washington Co., Ind. (3 issues)	5	1924-1933	24,100	101.584	4.70
645	Washington Public School District, No. Caro	5	1928	300,000	101.06	4.90
747	Wasatch Co. S. D., Utah	--	----------	50,000	------	----
1217	Waseca Co. Ind. S. D. No. 72, Minn	4½	1928-1938	350,000	100.20	4.46
1097	Webb County, Texas	6	1924-1933	50,000	------	----
972	Weld Co. S. D. No. 90, Colo	4¾	serially	20,000	y100.80	----
972	West Tampa, Fla	5	1948	65,000	98.03	5.14
645	West Virginia (State of)	4½	1929-1948	2,800,000	100.03	4.24
645	West Virginia (State of)	4	1929-1948	2,200,000		
854	White County, Ind	5	semi-ann.	10,400	101.73	4.63
855	Wichita Co. Water Works Impt. Dist. No. 1, Texas	6	1924-1950	750,000	------	----
748	Wilkinsburg, Pa	4¼	1928-1952	350,000	102.763	4.04
748	Wilkinsburg, Pa	4¼	1928-1952	150,000		
1098	Wilmot Spec. S. D., Ark	6	d10-30 yrs.	40,000	100r	6.00
855	Winchester, Ky	5	1924-1943	150,000	------	----
748	Wood County, Ohio	5	1924-1928	24,000	100.20	4.93
646	Worcester, Mass. (3 iss.)	4	1924-1933	940,000	100.719	3.875
1098	Wright County, Iowa	--	----------	80,000	------	----
855	Wynnewood, Okla. (2 is.)	5½	----------	85,000	------	----
748	Yonkers, N. Y	4¼	1924-1963	280,000		
748	Yonkers, N. Y. (2 issues)	4¼	1924-1943	r511,000	101.83	4.04
748	Yonkers, N. Y. (4 issues)	4½	1924-1933	467,000		
855	York, Neb	5½	----------	139,578	100	5 50
1098	Ziebach Co. Sch. Dist. No. 1, So. Dak	5¾	1932, '35, '38 & '41	25,000	102.40	5.55

Total bond sales for February (340 municipalities covering 466 separate issues) ------ $76,482,828

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be elimintated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
741	Baltimore County, Md. (January 1923 list)	750,000
1210	Bitter Root Irrig. District, Mont. (October List)	1,000,000
2817	Brookville Con. Sch. Dist., Ohio (July list)	$197,000
966	Cameron, Texas (January 1923 list)	100,000
847	Cedar Rapids Ind. Sch. Dist., Iowa (October list)	86,000
848	Collingswood, N. J. (September list)	250,000
742	Conejos County Sch. Dist. No. 6, Colo. (Jan. 1923 list)	10,000
2816	Covington, Ind. (November list)	15,200
848	Duval County, Fla. (October list)	300,000
2069	Lorain, Ohio (2 issues), October list)	239,500
744	Hancock School Dist., Mich. (November list)	275,000
1093	International Falls, Minn. (July list)	60,000
2498	Multnomah County Sch. Dist. No. 1, Ore. (Nov. list)	300,000
2714	Oakland, Neb. (November list)	36,000
639	Parma, N. Y. (January 1923 list)	24,000
799	Pittsfield, N. Y. (December list)	30,000
852	Quitman and Tunica Cos., Miss. (September list)	475,000
2069	Storms Lake Dr. Dist., Colo. (October list)	7,000
200	Stratton, Colo. (December list)	25,000
972	Wahoo, Neb. (November list)	25,000
207	Walsenburg, Colo. (July list)	35,000
854	Wapokoneta, Ohio (4 issues) (Nov. list)	41,900
854	Weld County Sch. Dist No. 40, Colo. (April list)	55,000
854	Weld County Sch. Dist. No. 40, Colo. (Jan. 1923 list)	40,000
854	White Salmon, Wash. (Jan. 1923 list)	155,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
848	Cicales, Porto Rico (Sold Jan. 1923)	6	1929-1953	$130,000	105.92	5.51

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
847	Abilene, Kan. (Dec.)	4½	1933-1948	75,000	100	4.50
965	Arcanum Sch. Dist., Ohio (Dec.)	5	1948	200,000	------	----
1090	Athena, Ore. (Oct.)	6	----------	3,650	101	----
741	Bowdle Ind. Sch. Dist. No. 9, So. Dak	5½	1943	15,000	105.20	5.09
2292	Brookville Consol. School Dist., Ohio (July)	5½	1923-1948	196,000	------	----
847	Bradford Sch. Dist., Pa. (July)	5	d1932-1952	14,000	100	5.00
966	Buffalo, N. Y	--	----------	50,000	------	----
1091	Canton, Ohio (Dec.)	6	serially	36,808	100	6.00
1211	Clearwater Co., Minn	6	1928-1942	33,582	100.11	----
847	Chanute, Kan. (Oct.)	4½	1923-1932	18,466	------	----
848	Collingswood, N.J.(Sept.)	5½	1928	240,000	------	----
1211	Corvallis, Ore	6	d1924-1933	32,702	------	----
1211	Corsica, Pa. (Nov.)	--	----------	21,200	------	----
1091	Courtenay, N. D. (Sept.)	6	'32, '37, '42	15,000	100	6.00
742	Crete, Neb	6½	d1933-1943	39,814	100	6.50
743	Dakota City Drain. Dist., Nebr	6	1924-1933	70,000	100	6.00
1211	Daviess County, Ind	5	1923-1932	4,000	100	5.00
848	Duval Co., Fla. (Oct.)	5	1950	289,000	------	----
743	East Windsor Twp. Sch. Dist., N. J	4½	serially	154,100	100	4.50
848	Electra, Texas	6	serially	7,500	100	6.00
967	Ellis, Kans. (April)	5	1923-1942	22,695	100	5.00
848	Elgin, Kan. (June)	5	1942	65,044	100	5.00
848	Enterprise, Kan. (2 iss.)	5	1927 & 1932	11,500	100	5.00

Page.	Name.	Rate	Maturity.	Amount	Price	Basis
818	Fairland, Okla	6	yearly	10,000		
1092	Faison No Caro	6	1926-1945	15,000	98.50	6.15
1212	Flemington, Pa. (Nov.)	6		5,000	100	6.00
819	Florence, Kans. (Oct.)	5	1923-1942	27,000	100	5.00
1092	Franklin County, Iowa	4½	1933	45,000	100.28	4.48
2181	Grand Junc., Colo. (Nov.)	5	serially	481,250	100.271r	
2181	Grand Junc., Colo (Nov.)	5	1924-1938	190,000	100.031	4.99
2181	Grand Junc., Colo. (Nov.)	5	1924-1933	71,000	100.033	4.99
1213	Hanover Township Sch. Dist., N. J.	4½	1923-1934	12,000	100	4.50
2073	Hancock Co., Ohio (Oct.)			11,000	101.57	
819	Hazard, Neb. (Nov.)	6	d1932-1942	4,500	100	6.00
819	Houston Co. Levee Impt. Dist. No. 1, Tex. (July)	6		150,000		
1093	Huron Co., O. (Dec.)	5¼	1923-1932	22,784	100.53	
819	Hutchinson, Kan. (Dec.)	5	serially	8,900	100	5.00
850	Johnson Co., Kan. (Dec.)	5	1930-1933	10,000		
850	Lakemore, Ohio	5	1923-1930	9,000	100	5.00
969	Lamoille Con. Ind. S. D., Iowa	4½		29,500	100.942	
1094	Lancaster, Ohio	6	1924-1925	1,500	100	6.00
1094	Lexington, Neb. (June)	6		120,000		
850	Lockport, N. Y.	6	1924-1932	21,980	106.57	4.52
1970	Lorain, Ohio (2 issues)	5½	1924-1932	189,500	104.08	4.15
969	Macksburg Village S. D., Ohio (Dec.)	5½	1924-1942	40,000	y100.25	
969	Madison County, Va	6	d10-30 yrs.	263,000	105.25	
969	Mahaska, Kan. (Nov.)	5½	Serially	12,000	101	
970	Minnesota (State of)	4½	1938-1942	146,000	102.477	4.33
851	Mission Ind. S. D., Tex	5		12,000		
644	Morrill, Kans. (Dec.)	5		28,000		
1215	Morris, Okla	6		67,000	96.25	
851	Neodesha, Kan. (Dec.)	4½		69,380	100	4.75
852	Nobles Co., Minn. (Nov.)	5	1932-1936	29,155	100.49r	4.95
852	Nora, Neb	5	d1928-1943	8,000	100	5.00
746	North Bend, Neb	5	d1923-1942	30,000	100	5.00
746	North Platte, Neb	6		122,000	100	6.00
746	Oakland, Neb	5		68,580	100	5.00
746	Ogdensburg, N. Y. (May)		1929 & 1931	29,865	100	
1095	Paris, Mo	5	d1937-1942	22,000	100.90	
852	Pascagoula, Miss. (Sept.)		1923-1927	22,000		
852	Phillipsburg, Kan	5	1943	50,000	100.75	4.94
2502	Pulaski Co., Ind. (Nov.)			20,300		
1216	Reagan Ind. S. D., Tex. (Dec.)	5½		10,000	100	5.50
746	Ridgewood, N. J. (June)	4½	1923-1951	136,000	100.612	4.44
746	Ridgewood, N. J. (June)	4½	1923-1931	110,000	100.086	4.48
853	Ruffin S. D. No. 26, S. C. (Dec.)	6	1942	15,000		
747	St. Thomas Spec. S. D., No. Dak.	5		50,000	99.60	
853	Shawnee Co., Kan. (Dec.)	5	Serially	200,000	100	5.00
1972	Shelby Co., Ind. (2 iss.)	5	1924-1933	18,100	100.88	4.33
1096	Spearman, Tex. (2 issues)	6	Serially	55,000	100 54	
747	Springfield, Ohio	5½	Serially	29,979	100	5.50
1217	Susquehanna Depot, Pa. (Aug.)	4½	Serially	40,000	100.027	4.49
854	Tacoma, Wash. (10 iss.)	6		36,733		
971	Toledo, Ohio (Nov.)	4¾	1924-1952	490,000		
1097	Walstonburg, No. Caro.	6	1925-1946	10,000	100	6.00
971	Value S. D., Ohio (Oct.)	5¼	1948	147,350	100	5.25
1217	Wabash County, Ind.	5	1924-1933	1,325	101.88	4.64
854	Weld Co. Con. S. D. No. 40, Colo.	5½	1938-1947	38,000		
855	White Salmon, Wash. (May)	6		25,000		
748	Willoughby, Ohio	5½	1924-1931	24,491	100	5.50
972	Winnsboro, S. C. (Nov.)	5¼	Yearly	50,000	100	5.25

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $94,481,365.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
748	Barton Twp., Ont	5½		$6,500	100.39	5.47
748	Bertie Twp., Ont	5½	1923-1942	31,000		
646	Brockville, Ont	5½	Yearly	134,645	100.19	
973	Chatham, Ont	5½		25,000		
973	Dauphin R. M., Man	6½		90,000	98.277	6.90
973	Gravelbourg, Sask	7		3,000		
646	Hamilton, Ont	5½	Yearly	250,000	101.63	5.30
855	Hanover, Ont	5½	Yearly	135,000	99.77	5.52
973	Hull School Comm., Que	5½	1952	100,000	100.16	5.49
973	Imperial, Sask	8		1,100		
646	Kitchener, Ont	6		250,000	103.02	
646	Kitchener, Ont. (2 iss.)	5½		266,400		
973	London, Ont	5½	yearly	417,000	100.60	5.39
646	Montreal, Que	5		8,100,000	95r	5.33
855	Montreal Roman Catholic School Comm., Que	5½	1943	2,000,000	101.71	4.36
855	Newmarket, Ont	5½	yearly	94,000	100.13	
1098	New Toronto, Ont. (2 issues)	6		49,000	101.29	
646	Oakville, Ont	5½	yearly	127,400	100.38	5.45
748	Oshawa, Ont	5½	yearly	234,420	100.91	
855	Quebec, Que	5	1953	1,872,000	96.26	5.25
1218	Quebec, (Province of)	5½		1,125,000		
855	Regina, Sask	5½		841,679	95.36r	
973	Regina Sch. Dist., Sask	6	1933	12,000	100.06	5.99
855	St. Jean, Que	5½	1927 & 1933	150,000	99.07	
748	St. Johns, Que	5½	1927	85,000	99.07	5.65
748	St. Johns, Que	5½	1933	65,000		
855	St. Lambert, Que	5½	1952	350,000	100.097	5.49
1218	Saskatchewan Sch. Dists., Sask. (2 issues)	7		2,600		
748	Seaforth, Ont	6		22,500	106.17	5.52
855	Simcoe, Ont	6	yearly	89,401	103.304	5.53
973	Trail, B. C	6	1943	11,980	96.43	
646	Vancouver and Districts Joint Sewerage & Drainage Board, B. C	5	1959	725,000	93.97	5.375
1098	Woodstock, Ont	5	yearly	20,000		

Total amount of debentures sold in Canada during February $17,686,625

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
543	East Kildonan, Man	6	1942	$46,000	99.31	6.07
1098	Port Arthur, Ont. (Dec.)	5	yearly	200,000	100	5.00
973	Raddisson, Sask	7	yearly	3,000		8.00
973	Saskatchewan Sch. Dists., Sask	var.	various	10,300		

The above sales except those otherwise indicated are for January. These additional issues will make total sales for that month $25,520,950.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $37,209,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Indiana (State of).—*Governor Vetoes Bonus Bill.*—Governor McCray on March 10 killed the Soldier Bonus Bill by a pocket veto. Among his reasons for refusing to receive the bill were his belief that economic conditions would not permit the raising of the necessary funds by taxation and his doubt of the constitutionality of the referendum provision. The Governor made the following statement after his action, according to the Indianapolis "News":

In exercising my constitutional privilege I have refused to accept the bonus bill for the following reasons:

1. This is primarily an economic question. I am certain the people of Indiana are in no mood or in any financial condition to stand the burden of taxation that would be imposed to take care of the $20,000,000 to $25,000,000 that would have to be raised to meet the obligations provided for in the Act.

Second. I seriously doubt the constitutionality of the Act. Section 25, Article 1, of the State Constitution expressly says: "No law shall be passed the taking effect of which shall be made to depend upon any authority except as provided in the Constitution."

I do not think, therefore, that it is competent for the legislature body to provide for the taking effect of a statutory enactment on the contingency of the approval by a majority of the electors at a general election.

In view of these facts I think it inadvisable to incur the expense and suffer the turmoil and strife that would be engendered in presenting the matter to the voters, which after all might not amount to anything in the final analysis of the question.

3. The proposed Act calls for a referendum which is not recognized by the Constitution and becomes effective without additional legislation. This is purely a legislative matter, hence why not let the Legislature decide the question as it is empowered to do?

4. The proposed bill is not a measure for the injured or needy, but a general bill, a large part of which would go to men who are not asking for it, and who place their patriotism above any money consideration.

The amount each would receive would, in my opinion, afford but little lasting good to any of its beneficiaries, and yet it would add greatly increased burdens to our taxpayers.

5. Our soldiers of all our wars were Federal soldiers and should be dealt with by our Federal Government. To my mind there should be no discrimination in the treatment of these men, and this, therefore, should be a Federal matter. There is little doubt but the next Congress will take up the bonus question and I believe we should let the matter rest at this time, pending the action of Congress, which convenes over a year in advance of the next session of the Indiana Legislature. Should the Congress not take action, then the next Assembly could give the matter consideration, which is almost as soon as positive action could be taken in any event.

Iowa.—*Soldier Bonus Act Valid.*—On March 13 the Iowa State Supreme Court handed down a decision upholding the validity of the Soldier Bonus Act which was attacked by Senator Grout (V. 116, p. 96). The opinion construed Section 1 of Article 7, which the plaintiffs contended was violated by the Act, to prevent the State from lending its credit, but not from creating a debt, as would be done under the bonus measure. The sale of the $22,000,000 bonds authorized by the Act is no longer blocked, and bids will probably be called for very shortly if the intention of the State Treasurer to offer the bonds as soon as validated (V. 116, p. 434) is carried out. The Des Moines "Register" on March 14 said in part:

The decision of the Supreme Court is final, as former Senator H. W. Grout, of Waterloo, in whose name the suit was brought, announced yesterday afternoon that no petition for a rehearing would be asked and no further appeal made from the decision of Judge Lester Thompson, whose ruling was upheld yesterday.

The opinion was written by Justice W. D. Evans and concurred in by Chief Justice Byron W. Preston and Justices F. F. Faville, Truman S. Stevens, Lawrence DeGraff, Thomas Arthur and Silas M. Weaver. It held the bonus law legal and constitutional and thereby removed the obstacle to the sale of the bonus bonds.

While the opinion dealt with all the ten points raised by Attorney J. L. Parrish, who represented former Senator Grout in the suit, the major portion of Justice Evans's decision was devoted to Section 1 of Article 7, Section 31 of Article 3 of the State Constitution, and adverse decisions on bonus laws in other States.

In construing Section 1, Article 7, which provides that the credit of the State of Iowa shall not in any manner be given or loaned to any individual, association or corporation and the State shall not become liable for the debts or liabilities of any individual, association or corporation, Justice Evans drew a close distinction between the loaning of credit for another's debt and the creation of a primary indebtedness.

Credit Distinction.

He pointed out that the person who became surety on the note of a neighbor, has loaned his credit with no expectation of having to pay, but he does not go into debt or owe anything to the holder of the note. The State, he held, had not loaned its credit to the soldiers or bondholders, but had deliberately created a debt for specific purposes and provided a method of paying it. It therefore had not violated the limitation set by the section of the Constitution forbidding the loaning of credit. He said:

"The section does not in terms purport to deal with the creation of primary indebtedness by the State for any purpose whatsoever. The prohibition is that the State shall not lend its credit to any other being whatsoever and that it shall never assume the debts or liabilities of any other being whatsoever. . . . If it (the State) incur liability, it must do so with the full realization that the liability must be paid and it must at the same time provide the taxation by which the payment can be made."

The bonus law, as Justice Evans pointed out, did provide for payment of the $22,000,000 in bonds authorized by the law, and fixed the manner in which the taxes for payment of bonds and interest be levied.

In answer to the contention for the appellant that the bonus law violated the provision of Section 31 of Article 3, which provides that no extra compensation shall be paid to any officer, public agent or contractor after the service shall have been rendered and money shall be paid for and claim not provided for by pre-existing law, the opinion points out that the final clause of the section says unless approved by a two-thirds vote of each branch of the Assembly. Justice Evans further says:

"The nation owes a debt to an individual when the claim grows out of the principles of right and justice."

In reference to the opinions of the Supreme Courts of New York, Montana and California, each of which held State bonus laws unconstitutional, the opinion points out that the constitutions of the above States were different from that of Iowa.

New Hampshire.—*Tax Amendment Defeated.*—The proposed tax amendment to the State Constitution, which would have given the Legislature more power in the levying of taxes (V. 116, p. 965), was defeated at the March 13 election by about three to one.

New Jersey (State of).—*Act Exempting New Property from Taxation Declared Unconstitutional.*—The Court of Errors and Appeals on March 9, affirming the opinion of the State Supreme Court, held unconstitutional the Runyon Act of 1920 which exempted from taxation all new real estate improvements for five years. It was the opinion of the Court that the Act created an arbitrary special classification of property, which is in violation of the State Constitution. The suit was brought by a property holder against the city of Jersey City. The city had assessed taxes against new property, and the owner sued out a writ of certiorari to

review the case as far as it affected the property. The Hudson "Observer," in a Trenton dispatch, March 10, said:

The Court of Errors and Appeals, through Justice Parker, rendered an opinion yesterday afternoon declaring unconstitutional the Runyon Act of 1920 exempting from taxation improvements to real estate for five years. The opinion affirmed the Supreme Court in the case.

The Court held that the Act created an arbitrary special classification of property and was, therefore, unconstitutional. It was further held that the Act did not conform to the constitutional provisions that "property shall be assessed for taxation under the general laws and by uniform rules according to its true value."

The Act was approved by Governor Edwards Sept. 17 1920. Great interest was manifested in the passage of the law by the Legislature by residents of Hudson County and other parts of the State who desired to be exempt from paying taxes on homes built after the war. The purpose of the Act was to stimulate building operations in New Jersey.

The Act purported to exempt for five years from Oct. 1 1920 improvements to real estate erected between Oct. 1 1920 and Oct. 1 1922 for dwelling purposes.

Pauline Braunstein, who brought the case, built a house in Jersey City within the statutory period. She was assessed for taxes in 1922 on the house as well as on the lot, and sued out a writ of certiorari to review the tax so far as it affected the house. The Supreme Court without opinion affirmed the tax.

"The return and depositions indicate, thoug hthe point is not important," said Justice Parker, "that the local assessors at first exempted properties covered by the Act, and that, in view of the decision of the Supreme Court in Koch vs. Essex County Board of Taxation, M. J. Law, 116 Atl, 328, filed March 1 1922, the lists were revised and the properties subjected to tax. The decision cited is precisely in point, but, notwithstanding its far-reaching importance, was not brought to this court. As the judicial action in the Koch case was the award of a peremptory mandamus on the return of a rule to show cause, it was not in that form the subject of review here. Morris & Cummings Dredging Co. vs. Bayonne, 76 N. J. Law, 573; Trinkle vs. Donnelly, 118 Atl, 417, and cases cited."

It was further declared in the opinion by Judge Parker:

"No attempt seems to have been made to mould a record in alternative mandamus as a basis for review; so this decision of the Supreme Court stands as a law unless we are prepared now to overrule it. On a careful examination of the opinion in that case and the records and briefs now before us, we conclude that the result reached by the Supreme Court in the Koch case was correct and that the judgment of the same Court in the present case should be affirmed for the reasons given in the Koch case to which we find it unnecessary to add anything of consequence.

"The arguments of 'emergency' and 'police power' alluded to in the other case are reiterated here, and it is urged that the cases of Bloch vs. Hirsh, 256 U. S. 135; Brown Holding Co. vs. Feldman, 256 U. S. 170, and Levy Leasing Co. vs. Siegel, 42 Sup. Court Reporter, 289, are authority for the validity of the statute under which exemption from tax is now claimed. On this phase of the case it is sufficient to say that the statutes involved in those decisions related in no way to tax exemption nor to any repugnancy of a State stutute to a plain mandate in a State constitution but to statutes affecting the contract relation of landlord and tenant, with which we are in no way concerned at this time, and, hence, we deem them inapplicable and irrelevant to the question before us, which is, whether the Exemption Act of 1920, if plainly in violation of the constitutional provision that property shall be assessed for taxation under general laws and by uniform rules according to its true value as it manifestly is, can be supported on any theory of 'emergency' or of so-called 'police power.'

"As to this, we specifically concur in the view expressed by the Supreme Court in the Koch case that a pressing emergency is no ground for violation of a constitutional provision, and that the 'police power,' broad as it is, cannot be exercised in defiance of constitutional limitations."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*DESCRIPTION.*—The $30,000 paving bonds awarded as stated in V. 115, p. 2927, are described as follows: Date Dec. 23 1922. Int. J. & D. 23. Rate of interest 6%. Due serially 2 to 9 years.

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), Moore County, No. Car.—*BOND SALE.*—The $75,000 coupon (with privilege of registration as to principal only) school bonds offered on Mar. 9 (V. 116, p. 741) were awarded to A. E. Aub & Co. of Cincinnati as 5s at a premium of $115, equal to 100.15, a basis of about 4.98%. Date Jan. 1 1923. Due $3,000 yearly on Jan. 1 from 1925 to 1949 incl.

ADA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Boise), Ida.—*BOND ELECTION.*—On March 24 an election will be held to vote on the question of issuing $14,000 6% 20-year school building bonds. G. F. Renshaw, Clerk.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—On Mar. 20 at 10 a. m. Hugh D. Hite will receive bids for the purchase at not less than par and interest of $5,200 4½% Joel Lehman macadam road, Monroe Township, bonds. Denom. $260. Date Mar. 15 1923. Int. M. & N. 15. Due $260 each six months from May 15 1924 to Nov. 15 1933 incl. If the bonds are not sold on the date offered, bids will be received until the bonds are sold.

ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—*INTEREST RATE.*—The $150,000 school-building bonds awarded as stated in V. 115, p. 2927, bear 5½% interest.

ALBANY, Morgan County, Ala.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Mar. 23 by Henry Hartung, City Clerk, for $125,000 6% street impt. bonds. Date Mar. 1 1923. Due Mar. 1 1933. A cert. check on a local bank for 1% of the amount of bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NOTE SALE.*—The Lincoln National Bank of Fort Wayne purchased the .200,000 6% coupon Columbia Street and bridge construction notes offered on Mar. 2 (V. 116, p. 316) for $202,209, equal to 101.0451, a basis of about 5.40%. Date Mar. 3 1923. Due $45,000 on July 1 1924, Jan. 1 and July 1 1925 and Jan. 1 1926 and $20,000 July 1 1926. The following bids were also received:

First National Bank, Fort Wayne	$200,650
Dime Savings & Trust Co., Fort Wayne	200,200

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—An issue of $44,200 5¼% hospital bonds has been sold to the Trustees of the City Sinking Fund.

ANSON, Jones County, Texas.—*PRICE—DESCRIPTION.*—The price paid by H. C. Burt & Co., of Houston, for the $30,000 5½% paving bonds awarded to them, as stated in V. 116, p. 432, was par and accrued interest. Denom. $1,000. Date Jan. 10 1923. Int. A. & O. Due $1,000 yearly beginning 1924.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—H. L. Carroll City Clerk, will receive sealed bids until 7 p. m. Apr. 2 for the following sewer bonds:

$40,000 5% bonds. Due Mar. 1 1932.
40,000 5% bonds. Due Mar. 1 1937.
40,000 4¼% Bonds. Due Mar. 1 1942.
40,000 4¼% bonds. Due Mar. 1 1947.
40,000 4¼% bonds. Due Mar. 1 1952.

Denom. $500. Prin. and int. payable at place of purchaser's choice. Date Mar. 1 1922. A cert. check for $1,000, payable to W. H. Clay, City Treasurer, required.

ASSUMPTION PARISH ROAD DISTRICT NO. 1 (P. O. Napoleonville), La.—*BOND OFFERING.*—R. L. Baker, President of the Police Jury, will receive sealed bids until 11 a. m. Apr. 10 for $80,000 6% road bonds. Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Parish Treasurer's office or at any bank. Due on Feb. 1 from 1924 to 1953. A cert. check for 2½% of issue, payable to the Parish Treasurer, required. Legality approved by John C. Thompson, New York City.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. J. Addicott, Clerk of the Board of Education, until 12 m. March 31 for the purchase at not less than par and interest of $345,425 5% coupon school bonds issued under authority of Sec. 7631-1, Gen. Code. Denom. $1,000 and one of $425. Date March 15 1923. Principal and semi-annual interest (M. & S. 15) payable at the Athens National Bank. Due on Sept. 15 as follows: $15,425, 1924, and $15,000, 1925 to 1946 incl. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required upon the condition that if bid is accepted the bidder will receive and pay for such bonds as may be issued as herein set forth within ten days from the time of award.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BONDS RE-OFFERED.*—Because of a technical error, the offering of the two issues of 5% coupon school bonds, aggregating $376,100, on Mar. 10 (V. 116, p. 847) was withdrawn and the bids returned unopened. New bids are being received until 12 m. Mar. 31 by L. J. Addicott, Clerk of Board of Education, for bonds described as follows:

$345,425 bonds. Auth. Sec. 7630-1, Gen. Code. Denoms. $1,000 and $425. Due yearly on Sept. 15 as follows: $15,425 1924 and $15,000 1925 to 1946 incl.

23,100 bonds. Auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. $500, except one for $550. Due $1,050 Sept. 15 1924, $1,500 on Mar. 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and $1,000 on Mar. 1 in each of the even years from 1926 to 1940 incl.

Date Mar. 1 1923. Int. M. & S. 15. Bonds payable at the Athens National Bank, Athens. Cert. check for 2% of the amount of bonds bid for, payable to Board of Education, required with each issue. Bonds to be delivered and paid for within ten days from date of award.

ATLANTA, Ga.—*BOND SALE.*—The twelve issues of 5% coupon or registered street impt. bonds, aggregating $70,000, offered on Mar. 9 (V. 116, p. 1090) were awarded to the National City Co. of New York for $72,030, equal to 102.90, a basis of about 4.48%. These bonds have an average life of about 6½ years.

BASIN, Big Horn County, Wyo.—*BOND SALE.*—The State of Wyoming has purchased about $60,000 refunding bonds. In V. 115, p. 537, we reported the offering of $150,000 to take place on Feb. 17; it now seems that only about $60,000 could be refunded, not $150,000, as originally planned.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 23 by the Board of Education (Bertha M. Boruff, Sec'y) for $23,500 5% new grade school building bonds. Due over a period of 2½ years. If bonds are not sold on the date offered, bids will be received each succeeding day thereafter until the bonds are sold.

BENTON COUNTY (P. O. Camden), Tenn.—*DESCRIPTION.*—The $50,000 5% highway bonds awarded as stated in V. 116, p. 201—are described as follows: Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $10,000 yearly from 1936 to 1940, inclusive.

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—*BOND ELECTION.*—According to the "Manufacturers' Record" of March 9, an election will be held on April 3 to vote on issuing $20,000 school bonds.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—*PRICE.*—The price paid for the $10,000 6% school bonds awarded as stated in V. 116, p. 1090, was 98.50. Denom. $1,000. Date Apr. 1 1923. Due in 20 years.

BIG HORN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Pryor), Mont.—*BOND OFFERING.*—Until 2 p. m. Apr. 2 bids will be received for $2,000 6% funding bonds. Effie Hoover, Clerk.

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND SALE.*—The $85,000 5% 20-year school building bonds offered on Mar. 13 (V. 116, p. 1090) were awarded to Stacy & Braun and Kalman, Wood & Co. of Minneapolis jointly at a premium of $2,210, equal to 102.60.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BONDS NOT YET SOLD—WITHDRAWN FROM MARKET TO ESTABLISH LEGALITY.*—In V. 115, p. 2071, we reported that the Lumbermen's Trust Co. of Portland had purchased $1,000,000 irrigation bonds. We are now informed that the bonds have not yet been sold, but have been withdrawn from the market pending court action to establish legality.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Mar. 22 by Charles H. Westervelt, District Clerk, for the purchase at not less than par and accrued int. of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and int.) school bonds, not to exceed $250,000, no more bonds to be awarded than will produce a premium of $500 over $250,000. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Custodian of School Moneys. Due yearly on April 1 as follows: $4,500, 1924 to 1928, incl., and $6,500, 1929 to 1963, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The successful bidders will be furnished with the opinion of Hawkens, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*BONDS VOTED.*—The $225,000 school impt. bond issue carried by a vote of 965 "for" to 412 "against" at the election held on Ma.. 12 (V. 116, p. 966).

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Boulder County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 17 by the Secretary of the School Board (Henry M. Sayre, Acting Secretary), for $284,000 5% school bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. Due on March 1 as follows: $40,000, 1926 to 1930, inclusive, $4,000, 1931, and $40,000, 1932 and 1933. A certified check for $2,840, payable to the District, required.

BOWEN DRAINAGE DISTRICT, Colo.—*NO SALE.*—No sale was made of the bonds, amounting to no less than $50,000 nor more than $100,000, offered on Mar. 10 (V. 116, p. 847). Denom. $500. Date June 1 1922. Int. J. & J. Due serially 1932 to 1941.

BOWIE, Montague County, Texas.—*PURCHASER—PRICE.*—The purchaser of the $20,000 5% water extension bonds recently disposed of (V. 116, p. 966) was the Brown-Crummer Co. of Wichita. The price paid was par and accrued interest.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geraldine Sweet, City Auditor, until 12 m. March 24 for the purchase at not less than par and interest of the following eight issues of 5% bonds aggregating $22,900:

$600 Meeker Street sanitary sewer bonds. Denom. $120. Due yearly on Sept. 1 1923 to 1927 incl.
3,000 North Grove Street Impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl.
700 West Evers Avenue sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 incl.
700 West Merry Avenue sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 incl.
7,800 East Evers Avenue impt. bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932 incl.
3,000 West Merry Avenue impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl.
3,700 Meeker Street impt. bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932 incl.
3,400 West Evers Avenue impt. bonds. Denom. $340. Due $340 yearly on Sept. 1 from 1923 to 1932 incl.

All bonds are dated March 1 1923 and are issued under Section 3939 of the General Code of Ohio. A certified check for 5% of the amount bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within ten days of time of award.

BRIGHTON PAVING DISTRICT NO. 3, Adams County, Colo.—*BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.*—The Bankers Trust Co. and Bosworth, Chanute & Co. of Denver have jointly purchased $26,000 6% paving bonds, subject to being authorized by ordinance.

BRISTOL, Sullivan County, Tenn.—*BONDS VOTED.*—At a special election held on Mar. 3 the voters approved the issuance of $150,000 school bldg. bonds by a majority of 139 votes.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—L. S.

Marshall, Clerk of the Board of Education, will receive bids until 1 p. m. March 23 for the purchase at not less than par and interest of $115,000 5% school building bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve National Bank of Warren. Due $1,000 on Oct. 1 in each of the years 1929, 1931, 1939, 1941 and 1947, and $5,000 in each of the other years from 1924 to 1946, inclusive. Certified check for $1,000, payable to the above Clerk, required.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN*.—On Mar. 12 the temporary loan of $200,000 (not $300,000, the figure inadvertently mentioned in V. 116, p. 1090) was awarded to Harris, Forbes & Co. of Boston, on a 4.07% discount basis. The notes are dated Mar. 12 and mature Nov. 8 1923.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BOND OFFERING*.—H. H. Copeland, Secretary Board of Education, will receive sealed bids until Mar. 22 for $25,000 5½% school bonds. Int. semi-ann. Due $500 yearly from 1924 to 1943 incl. and $1,000 1944 to 1958 incl. Payable in New York. Cert. check for 1% required. These bonds are offered subject to being favorably passed upon by the voters at an election to be held Mar. 31.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—*BOND SALE*.—The $18,000 funding bonds offered on Mar. 2 (V. 116, p. 966) were awarded as 5½s to Stacy & Braun of Minneapolis at a premium of $400, equal to 102.22, a basis of about 5.32%. Date Nov. 1 1922. Due Nov. 1 1942.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, No. Car.—*BOND SALE*.—The $150,000 gold school bonds offered on Feb. 27 (V. 116, p. 847) were awarded as 5s to A. C. Allyn & Co. of Chicago.

CARLYLE, Clinton County, Ill.—*BONDS VOTED*.—At a recent election it was decided to issue $20,000 bonds to install a water purification system, it is reported.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING*.—Proposals will be received until 1 p. m. Mar. 27 by Walter S. Rutter, Clerk of Board of County Commissioners, for $27,000 5% lateral road bonds. Denom. $1,000. Date Apr. 1 1923. Due $3,000 yearly on Apr. 1 from 1936 to 1944 incl. Cert. check or bank draft for 5% of amount of bonds bid for required.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—*BOND ELECTION*.—An election will be held on April 3 to vote on the question of issuing $1,500 school bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING*.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. April 9 for the purchase at not less than par and interest of $19,200 5% Martin Kesling road, Tipton Township, bonds. Denom. $480. Date Mar. 15 1923. Int. M. & N. 15. Due $960 each six months from May 15 1924 to Nov. 15 1933 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING*.—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Apr. 14 for the purchase at not less than par and int. of $19,200 5% Martin Kesling road in Lipton Twp. road bonds. Dated Apr. 15 1923. Denom. $480. Int. M. & N. 15. Due $480 each 6 months from May 15 1924 to Nov. 15 1933 incl.

CITRUS COUNTY (P. O. Inverness), Fla.—*BONDS VOTED*.—At the election held on Mar. 6 (V. 116, p. 742) the proposition to issue $750,000 6% highway bonds carried. The vote was 88¼% "for" to 11¾% "against."

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Buhl), Twin Falls County, Ida.—*BOND OFFERING*.—Until 8 p. m. to-day (Mar. 17) sealed bids will be received for $35,000 6% coupon 10-20-year (opt.) bonds. A cert. check for $1,000 required.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—*BOND ELECTION*.—An election will be held on March 12 to vote on the question of issuing school-house building and equipment bonds in an amount not to exceed $45,000. J. J. Heverly, Secretary Board of Directors.

CENTERVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Centerview), Johnson County, Mo.—*BONDS VOTED*.—On Tuesday, Mar. 6 a vote of twelve above the two-thirds majority necessary, authorized the issuance of $20,000 high school bldg. bonds, it is stated.

CHINOOK, Blaine County, Mont.—*NO AWARD MADE*.—No award has been made as yet of the $17,200 5% coupon water bonds offered on Feb. 23 (V. 116, p. 742). The Montana "Record" of March 7 says: "Two bids were received. One was from James M. Wright & Co. of Denver and was for 5¾% bonds, and the second was from W. L. Slayton & Co., for 5% bonds with a fee for legal services, which made the interest charge about 5%. No action was taken on the proposals pending receipt of word from the latter bidder on a request that they change the form of their bid to a par bid with the interest rate fixed accordingly."

BOND ELECTION.—An election will be held on April 2 to vote on issuing $15,000 bonds for the purpose of completing the purchase of the electric light plant from the Chinook Light & Power Co.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE*.—The $386,000 4½% coupon school bldg. bond which were offered for sale on Mar. 12 (V. 116, p. 848) were awarded to W. A. Harriman & Co. Inc., of N. Y. for a premium of $8,553 89, equal to 102.33, a basis of about 4.29%. Dated Mar. 1 1923. Due on Sept. 1 as follows: $23,000, 1924 to 1926, inclusive; $23,000, 1935 to 1946, inclusive, and $21,000, 1947.

The bonds are offered to investors to yield 4.25% and 4.15%, according to maturity. A list of the bids received follows.

W. A. Harriman & Co., Inc.	$374,553 89
Guaranty Co. of New York	374,150 82
Redmond & Co. and Graham, Parsons & Co.	373,649 40
Detroit Trust Co. and Continental & Commercial Bank, Chicago	373,507 00
Keane, Higbie & Co.	372,675 00
Taylor, Ewart & Co. and First Trust & Savings Bank	372,104 88
Seasongood & Mayer and Hornblower & Weeks	372,075 60
Otis & Co.	371,892 60
Lamport, Barker & Jennings	371,577 84
A. B. Becker & Co., Ames, Emerich & Co. and Northern Trust Co.	371,563 20
Poor & Co.	371,277 04
Hayden, Miller & Co., National City Co. and Harris, Forbes & Co.	371,165 00
Stacy & Braun	371,139 00
William R. Compton Co.	370,677 48
Blyth, Witter & Co.	370,659 18
Tillotson & Wolcott	370,318 44
N. S. Hill & Co.	370,136 00
Remick, Hodges & Co.	370,015 02
Richards, Parrish & Lamson Co.	369,936 00
Fifth-Third National Bank and Well, Roth, Irving Co.	369,916 20
Prudden & Co.	369,765 00
Grau, Todd & Co. and H. L. Allen & Co.	367,939 80
Title Guaranty & Trust Co. and Provident Savings Bank & Trust Co.	367,866 00

CLARKSVILLE, Red River County, Texas.—*BOND ELECTION*.—On March 26 an election will be held to vote on issuing $13,000 market-site and $9,000 street-improvement bonds. Roy Goodman, City Clerk.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND SALE*.—On Jan. 2 McNear, Hecter & Co. of Minneapolis purchased $33,582 6% drainage bonds at a premium of $575, equal to 100.11. Date Feb. 1 1923. Int. F. & A. Due from 1928 to 1942 inclusive.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING*.—Charlotte D. Roche, Clerk of the Board of Education, will receive sealed bids until 12 m. April 4 for the purchase at not less than par and interest of $25,000 5% coupon school bonds (Series 26). Denom. $500. Date April 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934 incl., $1,500, 1935 $1,000, 1936 to 1946 incl., and $1,500, 1947. Interest A. & O. Bonds are issued under sections 7625, 7626, 7627 and 7628 of the General Code of Ohio. Certified check for 3% of the amount bid for on some bank, payable to the above official, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE*.—The two issues of 5% Johnson Twp. road bonds aggregating $36,800 which were offered for sale on March 8 (V. 116, p. 848) were awarded to J. F. Wild & Co. State Bank of Indianapolis for $37,456 31, equal to 101.78, a basis of about 4.67%. Dated Aug. 15 1922. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

City Trust Co.	$758 00	Thos. D. Sheerin & Co.	$279 25
Fletcher American Co.	600 00	Meyer-Kiser Bank	592 00
Fletcher Sav. & Trust Co.	117 00		

All of the above are located in Indianapolis.

COATESVILLE, Chester County, Pa.—*BOND OFFERING*.—Proposals will be received until 8 p. m. Mar. 26 by C. B. Warfield, Supt. of Accounts & Finance, for $30,000 general impt. and $40,000 water supply 4½% bonds. Denom. $1,000. Date Aug. 1 1922. Due Aug. 1 1963, the city reserving the right to retire any of the bonds after 10 years. Bids to be payable at the Coatesville Trust Co. Cert. check for $1,500, payable to the City of Coatesville, required. Legality to be approved by Saul, Ewing, Remick & Saul, Philadelphia.

COLBRAN, Mesa County, Colo.—*BOND SALE*.—Boettcher, Porter & Co. of Denver have purchased $8,000 6% refunding and $1,000 6% 10-15-year (opt.) water extension bonds.

COLDWATER SCHOOL DISTRICT (P. O. Coldwater), Branch County, Mich.—*BOND SALE*.—The district has awarded $134,000 4½% coupon bonds to the Harris Trust & Savings Bank of Chicago for $138,543, equal to 103.38. The Harris Trust & Savings Bank is now offering to investors $100,000 of the bonds at prices to yield 4.40%, 4.35% and 4.30%. The bonds, as advertised in the circular, are tax free in Michigan, are in $1,000 denomination, and are dated March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Harris Trust & Savings Bank, Chicago. Due on March 1 as follows: $4,000, 1925 to 1944 inclusive, and $6,000, 1946 to 1953 inclusive.

COLEMAN COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED*.—On March 10 the State Comptroller of Texas registered $3,000 5½% serial road bonds.

CORPUS CHRISTI, Nueces County, Texas.—*BONDS VOTED*.—The proposition to issue $350,000 5% gas plant construction bonds submitted to a vote of the people at the election held on Mar. 5 (V. 116, p. 742), carried by a vote of 1,052 "for" to 462 "against."

CORSICA, Jefferson County, Pa.—*BOND SALE*.—During November of last year the borough sold $21,200 bonds locally.

CORSICANA, Navarro County, Texas.—*BOND ELECTION*.—An election will be held on April 3 to vote on issuing $100,000 street-improvement bonds.

CORVALLIS, Benton County, Ore.—*BOND SALE*.—Robertson & Ewing of Portland have purchased the $32,701 65 6% coupon bonds offered on Jan. 2 (V. 116, p. 2928). Due in 10 years, optional after 1 year. Date Jan. 1 1923.

COSTILLA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—*BOND ELECTION—BOND SALE*.—Bosworth, Chanute & Co., of Denver, have purchased $12,000 5½% 10-20-year school-building bonds, subject to being voted at an election to be held soon.

Notice of this sale was given in last week's issue, page 1091, under the caption "Costilla County School District No. (?)." It is given again this week as the number of the district has come to hand.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING*.—D. Gaster, County Treasurer, will receive sealed bids until 12 m. April 12 for $455,000 5% coupon road and bridge bonds. Date March 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M.-S.) payable in gold at the Guaranty Trust Co., N. Y. City. Due on March 1 as follows: $17,000, 1926 to 1951 incl., and $13,000, 1952. A cert. check (or cash) for 2% of issue required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the approving opinion of Caldwell & Raymond will be furnished the purchaser without charge. Delivery will be made in New York or elsewhere, if desired, in two installments, the first of $245,000 on April 24 1923 and the second of $210,000 on June 26 1926, and the purchaser must be prepared to accept delivery on said dates. Bids are desired on forms which will be furnished by the above official or said trust company.

Financial Statement.

Assessed valuation taxable property, 1922	$30,611,394
Estimated actual value of taxable property	50,000,000
Total debt, bonded and floating, including this issue	1,211,300
Sinking fund for redemption of bonded debt	88,767

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE*.—The $100,000 4¾% coupon special assessment Sewer District No. 1 Impt. No. 9 bonds which were offered for sale on March 3 (V. 116, p. 743) were awarded to the Guardian Savings & Trust Co. of Cleveland for $100.312, equal to 100.31, a basis of about 4.71%. Dated April 1 1923. Due $5,000 yearly on Oct. 1 from 1925 to 1944 incl. The following bids were also received:

Otis & Co., Cleveland	$312 00	Baker, Walsh & Co.	$210 00
Seasongood & Mayer, Cin.	307 50	N. S. Hill & Co., Cincinnati	123 00

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—*BOND OFFERING*.—Until April 2 the Clerk, Board of County Commissioners, will receive sealed bids for $100,000 county bonds, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE*.—The $31,840 5% coupon road bonds which were offered on March 6 (V. 116, p. 967) were awarded to the J. F. Wild & Co. State Bank of Indianapolis for a premium of $534 50, equal to 101.67. Dated March 6 1923. Due each 6 months beginning May 15 1924. The following bids were also received:

Name—	*Premium.*	*Name—*	*Premium.*
City Trust Co., Indianapolis	$432 00	Meyer-Kiser Bank, Indianap.	$520 50
Fletcher Am. Bank, Indianap.	417 00	Fletcher Sav. & Tr. Co., Ind.	463 20

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE*.—The $4,000 5% ditch bonds which were offered for sale on Jan. 15 (V. 115, p. 2819)—were awarded to J. G. Allen, of Washington at par. Date Jan. 15 1923. Due $400 yearly on March 15 from 1923 to 1932 inclusive.

DECATUR, Morgan County, Ala.—*BOND SALE*.—The $35,000 5½% school bonds offered on Mar. 8 (V. 116, p. 967) were awarded to John B. Weakley of Birmingham, at 100.785, a basis of about 5.44%. Denom. $1,000. Date April 1 1923. Int. A. & O. Due April 1 1943.

DE GROOT TOWNSHIP SCHOOL DISTRICT, Ramsey County, No. Dak.—*BOND ELECTION*.—On March 20 an election will be held to vote on the question of issuing $15,000 6% school bonds. Albert Stenerson, Clerk (P. O. Church's Ferry).

DELMONT SCHOOL DISTRICT (P. O. Delmont), So. Dak.—*BONDS VOTED*.—By a vote of 134 "for" to 89 "against," an issue of $40,000 school-building bonds carried at a recent election.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Iowa.—*PARTIAL RETURNS INDICATE THAT BONDS ALL CARRIED AT ELECTION HELD ON MAR. 12.*—The Des Moines "Register" of Mar. 13 had the following to say regarding the election to vote on issuing bonds aggregating $2,630,000 held on Mar. 12—V. 116, p. 967: "Every one of the 28 propositions involving the issuance of $2,630,000 in bonds to finance Superintendent Studebaker's construction program appeared to have passed by a majority of 500 votes on the basis of partial returns from about half of the precincts early this morning. The bond issue appeared to be in doubt during most of the early hours of the evening until the returns from the first ward beginning to come in slowly gave the "better schools" program a comfortable lead. The sixth ward apparently followed the lead of Davis and Jordan and voted against the bonds. Every other ward in the city was so close as to threaten the success of Superintendent Studebaker's program but for the lead obtained in the west end of the city.

The slowness of the returns was the result of the judges having to count the ballots on every one of the 28 propositions separately and many voters registered different opinions on every one of the 28, while others appeared to be interested in but one in their immediate neighborhood.

DETROIT, Mich.—*BONDS DEFEATED*.—At the primary election held early this month the people voted down a $5,000,000 bond issue for street railways.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Duanesburg), Schenectady County, N. Y.—*BOND OFFERING*.—Frank W. Wilber, Clerk, will receive bids until 8 p. m. March 20 for $65,000 school bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Apr. 2 by John J. Mehue, County Treasurer. for the purchase at not less than par of $59,000 4½% Jacob Partenherner et al., highway impt. bonds. Denom. $590. Date April 10 1923. Int. M. & N. 1 5. Due $5,900 May 15 1924 and $5,900 each year thereafter until all of the bonds have been paid.

DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), Neb.—*BONDS VOTED—BOND OFFERING.*—At an election held on Feb. 23 an issue of $60,000 5½% 10-30 year (opt.) school bonds was voted by a count of 218 to 187. Bids will be received until March 21 for the above bonds.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*BOND OFFERING.*—L. L. Cannon, Secretary to the Board o Directors, will receive sealed bids until 8 p. m. April 10 or the purchase at not less than par and accrued interest of the $300,000 4½% coupon grade school bonds voted on Nov. 7 last by 515 to 458 (V. 115, p. 2292). Denom. $1,000. Date April 1 1923. Int. A. & O. Due yearly on April 1 as follows: $10,000, 1939 to 1943 incl., $25,000, 1944 to 1953 incl. Cert. Cashier's or Treasurer's check or draft or $15,000 required. These bonds are said to be free of State tax.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. March 31 for the purchase at not less than par and interest of the following 5% coupon street improvement bonds:

$175,000 general street improvement bonds. Due $13,000 on Oct. 1 in each of the even years from 1924 to 1936 and $14,000 on Oct. 1 in each of the odd years from 1925 to 1935.

210,000 special assessment street improvement bonds. Due $23,000 on Oct. 1 of each of the years 1924, 1926, 1927, 1928, 1930 and 1931, and $24,000 on Oct. 1 of each of the years of 1925, 1929 and 1932.

Dated April 1 1923. Denom. $1,000. Int. A. & O. Principal and interest payable at the Guardian Savings & Trust Co. of Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, is required. Bonds to be delivered and paid for within 21 days from date of award.

EAST FILICIANA PARISH ROAD DISTRICT NO. 1, La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans, has purchased the $150,000 5% road bonds offered on Mar. 14 (V. 116, p. 848) at a premium of $435, equal to 100.29. Date April 1 1923. Bonds mature at intervals beginning with April 1 1924 and ending April 1 1943.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election to vote on issuing $196,000 5% 40-year serial school bonds, which was to have taken place on Mar. 10, has been indefinitely postponed. These bonds had been purchased by a Little Rock, Ark., firm subject to being voted at said election. Notice of this sale and election was given in V. 116, p 1092.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Dennis F. Collins, City Comptroller, will receive bids until 11 a. m. March 26 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest or principal only) school bonds, to bear interest at 4%, 4¼% or 4½%, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:

$92,000 Series "A." Due yearly on Feb. 1 as follows: $4,000, 1925 to 1927 inclusive, and $5,000, 1928 to 1943 inclusive.

495,000 Series "B." Due yearly on Feb. 1 as follows: $15,000, 1925 to 1943 inclusive, and $21,000, 1944 to 1953 inclusive.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness at the National State Bank of Elizabeth. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the city of Elizabeth, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., N. Y.; legality approved by Reed, Dougherty & Hoyt, New York.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 24 by Roy M. Stark, County Treasurer, or the purchase at not less than par of the following 4½% bonds:

$16,000 Eli A. Smeltzer Locke Twp. Road "C" bonds. Denom. $400. Due $400 each six months from May 15 1924 to Nov. 15 1943 incl.

20,000 E. E. Fisher et al. County Unit Road No. 11 bonds. Denom. $500. Due $500 eacn six months from May 15 1924 to Nov. 15 1943 incl.

26,000 Rufus M. Brown et al. County Unit Road No. 37 bonds. Denoms. 40 for $500 and 20 for $300. Due $1,300 yearly on May 15 from 1924 to 1943 incl.

11,000 J. W. Rodibaugh et al. Jackson Twp. Township Road "Y" bonds. Denom. $275. Due $275 each six montns from May 15 1924 to Nov. 15 1943.

Date March 15 1923. Int. M. & N. 15.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 6 by W. L. Morton, Clerk Board of Education, for the purchase at not less than par and accrued interest of $24,000 5% school house completion bonds. Auth. Sections 7625 and 7626 and kindred sections of the General Code. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 6) payable at the First National Bank, Elmwood Place. Due $1,000 yearly on April 6 from 1925 to 1948 incl. Cert. check for $1,200, payable to the Board of Education, required.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND SALE.*—The $100,000 4½% school bonds offered on Mar. 9 (V. 116, p. 1092) were awarded jointly to Antonides & Co. and the American Bank & Trust Co. of Denver, at 100.82. Date Jan. 2 1923. Due in 11 years. The following bids were also received:

Name.	*Bid.*
Newton & Co., Inc., Denver	100.73
Boettcher Porter & Co.;Bosworth, Chanute & Co	100.68
National City Co	100.315
International Trust Co., Denver;Harris Trust & Sav. Bk., Chicago	100.279
Bankers' Trust Co., Denver	100.24
Taylor, Ewart & Co., Chicago	100.177
Crosby, McConnell & Co., Denver; Stern Bros. & Co., Kansas City	100.091
Bonbright & Co., New York	100.0335
Colorado Title & Trust Co., Colorado Springs	99.90
Sidlo, Simons Fils & Co., Denver	99.72
Geo. W. Vallery & Co.; Otis & Co	99.62
Palmer Bond & Mtge Co., Salt Lake City	99.107

ENNIS, Ellis County, Texas.—*BOND ELECTION.*—An election will be held on Apr. 3 to vote on the question of issuing $60,000 street paving bonds.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (Eastern Standard Time) April 10 by Joseph E. Leslie, County Comptroller, for the purchase at not less than par and accrued int. of $600,000 4½% County good roads bond. Denom. $1,000. Date Mar. 1 1923. Int. semi-ann. (M. & S.), payable at the County Treasurer's office. Due $200,000 March 1 1928 and $50,000 yearly on Mar. 1 from 1929 to 1936, incl. Cert. check for $6,000, required. Legality of issue will be approved by Townsend, Elliott & Munson of Philadelphia. Bonds are said to be free of State tax, and are registered as to principal.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—An issue of bridge notes to the amount of $200,000 maturing in 5 months has been awarded to the Sagamore Trust Co. of Lynn, on a 4.02% discount basis.

FAIR PLAY SCHOOL DISTRICT (P. O. Fair Play), Greene County, Mo.—*BOND SALE.*—The Commerce Trust Co. has purchased $30,000 5% bonds at par. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ross P. Jordan, Village Clerk, at his residence at Stop 3, Lorain Road, in Fairview Village, until 12 m. (Central Standard Time) April 5 for the purchase at not less than par and accrued interest of $70,000 5¼% coupon village portion water bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.) at the West Park office of the Cleveland Trust Co , Cleveland. Due yearly on Oct 1 as follows: $2,000, 1924 and 1925, and $3,000, 1926 to 1947 incl. Cert. check on some bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Bonds are issued under authority of the general laws of the State of Ohio, particularly of Sections 3939 and 3942 of the General Code.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The $280,000 bonds which were offered for sale on March 14—V. 116, p. 1092—were awarded to E. H. Rollins & Sons of Boston on their bid of 100.037 for $140,000 4% bonds maturing $7,000 yearly on Feb. 1 from 1924 to 1943 incl., and $140,000 4¼% bonds maturing $7,000 yearly on Feb. 1 from 1924 to 1943 incl. This is on a basis of about 4.62%. Date Feb. 1 1923. The following bids were received:

Metacomet National Bank	100.39	Arthur Perry & Co	100.20
Blodget & Co	100.92	Edmunds Bros	100.44
Estabrook & Co	100.06	Eldredge & Co	100.58
F. S. Moseley & Co	100.39	E. H. Rollins & Sons	100.937
Curtis & Sanger	101.08		

All the above bids were for 4¼% bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—The $350,000 registerable as to principal water and sewer bonds offered on March 5—V. 116, p. 967—were awarded as 5s to A. B. Leach & Co., Inc., N. Y., Detroit Trust Co., Detroit, and the Mississippi Valley Trust Co., St. Louis, jointly, at 102.08, a basis of about 4.85%. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000, 1926 to 1933 incl.; $7,000, 1934 to 1941 incl.; $10,000, 1942 to 1952 incl., and $12,000, 1953 to 1964 incl.

FLEMINGTON, Clinton County, Pa.—*BOND SALE.*—An issue of $5,000 6% street bonds was sold locally at par during November last. Denom. $100. The bonds are to be paid off as soon as funds are available.

FORT ATKINSON, Jefferson County, Wis.—*BOND SALE.*—Paine, Webber & Co. of Chicago, have purchased $38,000 5% water works impt. bonds. Denom. $1,000. Int. A. & O. Due $5,000 yearly on April 1 from 1927 to 1933, incl., and $3,000 1934. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

FORT GIBSON, Muskogee County, Okla.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $45,000 negotiable coupon bonds for the purpose of providing funds for the construction of a sanitary sewer system. Int. rate not to exceed 6% and payable semi-annually, and to become due within 25 years from their date. R. E Coleman, Town Clerk.

FORT STOCKTON WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Pecos County, Texas.—*BOND OFFERING.*—The Secretary, Board of Directors, will receive sealed bids for $60,000 6% bonds until April 15, it is stated.

FRANKLIN, Williamson County, Tenn.—*BOND OFFERING.*—Park Marshall, Mayor, will receive sealed bids until 1 p. m. Mar. 30 for $25,000 coupon water works extension bonds. Denom. $500. Date Apr. 1 1923. Interest rate not to exceed 5½%. Prin. and semi-ann. int. payable at the Chemical Nat. Bank, N. Y. City. Due $5,000 on Apr. 1 from 1928 to 1932 incl. A cert. check for 2% required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*OTHER BIDDERS.*—The following is a list of the other bids received for the $17,280 5% F. Volk et al., Roy Township road bonds, which were awarded on March 5 to the J. F. Wild & Co. State Bank of Indianapolis, for $17,567, equal to 101.66, a basis of about 4.48% (V. 116, p. 1092):

Name—	*Premium.*	*Name—*	*Premium.*
Fletcher Saving & Trust Co	253.75	Fletcher-American Co	281.00
Meyer-Kiser Bank	284.00	City Trust Co	267.00

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12m. April 3 by C. L. Sherwood, Clerk, Board of Education, for the purchase at not less than par and int, of 5% coupon high school bonds in aggregate sum of $190,000. Auth., Sections 4839, 7625 to 7627, incl., and 2295 of the Gen. Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1924 to 1942, incl. Cert. check for $500, payable to the Corgham Bank & Savings Co. (city- school depository) required.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ELECTION.*—It is reported that an election will be held on April 14 to vote on the question of issuing $1,000,000 highway bonds.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BOND OFFERING.*—Bids will be received by G. M. Treadway, County Judge, until 10 a. m. March 21 for $70,000 county bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND SALE.*—The $300,000 5% coupon (registerable as to principal) road and bridge bonds offered on March 15—V. 116, p. 1092—were awarded jointly to A. B. Leach & Co., Inc., of N. Y. and the Merchants Loan & Trust Co. of Chicago at 102.76, a basis of about 4.76%. Date March 1 1923. Due $12,000 yearly on March 1 from 1928 to 1952 inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. Mar. 20 for the purchase at not less than par and int. of $42,000 5% H. W. Barrett et al., road bonds. Date Mar. 15 1923. Denom. $1050. Int. M. & N. 15. Due $1,050 each 6 months from May 15 1924 to Nov 15 1943, inclusive.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 28 by Marie Hindman, Secretary of Board of Directors, for $180,000 6% power district bonds. Denom. $500. Date Jan. 25 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: $15,000, 1944; $18,000, 1945; $21,000, 1946; $24,000, 1947; $27,000, 1948; $30,000, 1949; $33,000, 1950, and $12,000, 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required. These bonds were originally proposed to be sold on Feb. 19—V. 116, p. 642.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $30,000 4% water bonds was awarded on Feb. 28 to Estabrook & Co., of Boston, at 101.13, a basis of about 3.895%. Dated Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1924 to 1953, incl.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—*BOND SALE.*—The Gold Hill Bank of Gold Hill has purchased $10,000 6% 20-year irrigation bonds at 95.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—*BOND OFFERING.*—E. F. Stout, Clerk Board of Trustees, will receive sealed bids until March 31 for $40,000 5% coupon school bonds. Denom. $500. Date April 1 1923. Int. J. & J. Due April 1 1948. Certified check for $1,000, payable to the District Treasurer, required.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on a proposition to issue $600,000 municipal museum bonds.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 for $60,000 5% refunding bonds by B. J. McMahon, Town Clerk. Date May 14 1921. Denom. $1,000. A certified check for $3,000, payable to Clarence Colburn, Town Treasurer, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received by the County Treasurer until March 29 for the purchase of $19,500 5% Geo. W. Crall et al, Wright Township road bonds. Dated March 15 1923. Denom. $975. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due $975 May 15 1924 and $915 each six months thereafter until all are paid.

GREEN COUNTY (P. O. Monroe), Wisc.—*BOND SALE.*—The $250,000 5% highway impt. bonds (part of an authorized issue of $3,000,000) offered on Mar. 14 (V. 116, p. 968) were awarded to the First Wisconsin Co. of Milwaukee at 102.16, a basis of about 4.54%. Date Apr. 1 1920. Due $125,000 on Apr. 1 in 1928 and 1929.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received by W. L. Herrington, County Auditor, until Mar. 29 for the purchase of the following 5% coupon road bonds:

$5,000 Mack Duke et al., Richland Twp. road bonds. Date April 15 1923. Denom. $250. Due $250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

13,500 Ben H. Sink et al., Wright Twp. bonds. Date Mar. 15 1923. Denom. $675. Due $675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15. Prin. and int. payable at County Treasurer's office.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $100,000 5% 30-year sewer bonds, offered on March 6 (V. 116, p. 849), were awarded, it is stated, to the Woodside National Bank, of Greenville.

HADDON HEIGHTS, Camden County, N. J. *BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Mar. 21 by Arthur S. Beck, Borough Clerk, for an issue of 5% White Horse Pike Impt. bonds, not to exceed $14,000, no more bonds to be awarded than will produce a premium of $1,000 over $14,000. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $500, 1925 to 1932, incl., and $1,000, 1933 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BIDS REJECTED PRIVATE SALE.*—All bids received for the $4,000 5% road and bridge bonds on Mar. 5 (V. 116, p. 968) were rejected. The bonds were sold at a private sale on Mar. 7 to Sutherlin, Barry & Co., Inc., of New Orleans.

HANCOCK COUNTY (P. O. Findlay), Ohio. *BOND SALE.*—The $57,000 5% children's home bonds, offered on March 1 (V. 116, p. 642) were awarded to A. B. Leach & Co., Inc., of Chicago, for $58,927, equal to 103.38, a basis of about 4.59%. Date March 1 1923. Due $3,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND SALE.*—The $12,000 4½% school bonds, offered on Jan. 9 (V. 115, p. 2729) were awarded to the Morris County Savings Bank of Morristown, at par. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1934, inclusive.

HARRISBURG, Dauphin County, Pa. *BOND SALE.*—The $285,000 4% coupon sewer, paving and incinerator bonds which were offered for sale on March 13 (V. 116, p. 1093) were awarded to M. M. Freeman & Co. of Philadelphia for a premium of $766 65, equal to 100 26, a basis of about 3.98%. Dated March 1 1923. Due on March 1 as follows: $35,000, 1928, and $10,000, 1929 to 1953, incl.

HARRIS COUNTY DRAINAGE DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Mar. 5 the State Comptroller of Texas registered $75,000 6% serial drainage bonds.

HAZARD, Sherman County, Neb.—*BOND SALE.*—During the month of February the State of Nebraska purchased $4,500 6% electric light bonds at par. Date Nov. 1 1922. Due Nov. 1 1942, optional Nov. 1 1932.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Franklyn C. Gilbert, Clerk of the Town Board, until 11 a. m. March 27 for the purchase at not less than par and interest of $100,000 6% coupon (with privilege of registration as to both principal and interest) Franklin Square Water District bonds. Date April 1 1923. Denom. $1,000 and $250. Prin. and int. (A. & O.) payable in lawful money of the U. S. at the office of the Town Supervisor. Due $6,250 yearly on April 1 from 1928 to 1943 incl. A certified check for 2% of the amount of bonds bid for, on an incorporated bank or trust company, and payable to the Town of Hempstead, is required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the town, payable in the instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and of the seal impressed thereon.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND SALE.*—The following two issues of 17 5-6-year (average) gold coupon (with privilege of registration as to principal or as to both principal and interest) bonds, aggregating $150,000, offered on March 12 (V. 116, p. 968), were awarded to W. L. Slayton & Co., of Toledo, for $152,535, equal to 101.69 for 5s—a basis of about 4.86%:
$100,000 school refunding bonds. Due on March 1 as follows: $2,000, 1926 to 1931, inclusive, and $4,000, 1932 to 1953, inclusive.
50,000 school bonds. Due on March 1 as follows: $1,000, 1926 to 1931, inclusive, and $2,000, 1932 to 1953, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The three issues of 5% bonds described below, aggregating $179,000, which were offered on March 12 (V. 116, p. 968), were awarded to Sherwood & Merrifield, of New York, for $198,457 30 (110.87) and interest, a basis of about 4.17%:
$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: $2,000, 1935; $8,000, 1936 to 1947, inclusive, and $4,000, 1948.
33,000 improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: $2,000, 1928 to 1935, inclusive, and $1,000, 1936 to 1952, inclusive.
44,000 improved road bonds, Second Series. Date March 1 1923. Due $2,000 yearly on March 1 from 1928 to 1949, inclusive.

HIGHLAND PARK, Wayne County, Mich.—*BONDS OFFERED BY BANKERS.*—Harris, Small & Lawson of Detroit are offering to investors to yield 4.20%, $70,000 4½% sewer bonds, part of the total issue of $135,000 reported sold at 102.30 to them in V. 116, p. 968. The whole issue answers to the following description: Tax free. Coupon bonds in denom of $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Highland Park State Bank, Highland Park. Due March 1 1943.

Financial Statement.

Assessed valuation, 1922-1923		$136,655,530
Total bonded debt (including this issue)		3,349,026
Less water debt	$1,366,626	
Less sinking fund	486,612	
Net debt (less than 1.1% of assessed valuation)		$1,495,788

Population (1920 U. S. Census), 46,499.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—At an election held on March 7 an issue of $150,000 home bonds was voted. Date of sale not yet determined.

HOLYOKE, Hampden County, Mass.—*OTHER BIDDERS.*—The following is a list of the other bids received for the two issues of 4% gold coupon bonds, aggregating $300,000, which were awarded on March 8 to Stacy & Braun and S. W. Bond & Co., both of Boston, at 100.149—a basis of about 3.97% (V. 116, p. 1093):

F. S. Moseley & Co., Boston 100.010	Edmunds Bros., Boston 100.079
Curtis & Sanger, Boston 100.016	Paine, Webber & Co., Boston 100.090
Old Colony Tr. Co., Boston 100.056	

HOPE, Bartholomew County, Ind.—*BOND SALE POSTPONED.*—The sale of $10,000 4½% bonds which was to have taken place recently has been indefinitely postponed. Denom. $500. Date Feb. 1 1923. Interest F. & A.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—An election, it is reported, will be held on April 9 to vote on the question of issuing $250,000 storm sewer, $200,000 graveling road, $300,000 permanent paving and $300,000 driveway bonds.

HUGO, Lincoln County, Colo.—*BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.*—Boettcher, Porter & Co., of Denver, have purchased $7,000 5% 15-year sewerbonds, subject to being authorized by ordinance.

HUNTINGTON (P. O. Halesite), Suffolk County, N. Y.—*BOND OFFERING.*—The Board of Fire Commissioners (Herbert A. Roselle, Secretary) of Halesite Fire District will receive proposals until 2 p. m. March 30 for $50,000 coupon bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Huntington. Due $5,000 yearly on June 1 from 1924 to 1933, incl. Certified check for $500, payable to the "Treasurer of Huntington Fire District," required. Delivery to be made June 1 at the First National Bank of Huntington.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by W. H. Griffin, County Auditor, until 12 m. Apr. 2 for purchase at not less than par and int. of $8,500 5% bonds issued for the purpose of constructing Bridge N-45-168 in Greenfield Township. Denom. $500. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, incl., and $500 Oct. 1 1932. Bonds are issued under Sec. 2334 of the Gen. Code. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

HYRUM, Cache County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City has purchased $22,000 5% refunding bonds.

IDAGROVE INDEPENDENT SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa. *BOND OFFERING.*—The Board of Directors (J. F. Petersen, Secretary) will offer for sale at 1 p. m. March 27 at the First Trust & Savings Bank, Ida Grove, $175,000 4½% school building bonds. Date March 1 1923. Due on Nov. 1 as follows: $7,000 1924 to 1928 inclusive, $8,000 1929 to 1931 inclusive, $9,000 1932 and 1933, $10,000 1934 and 1935, $11,000 1936 and 1937, $12,000 1938 and 1939, and $13,000 1940 to 1942 inclusive. Bonds and attorney's opinion will be furnished by the School District.

ILION, Herkimer County, N. Y. *BOND ELECTION.*—According to reports a special election will be held on April 7 to vote on the question of issuing the following bonds. Fire apparatus bonds in an amount not to exceed $20,000, and snow plow and tractor bonds in an amount not to exceed $2,000.

INDIANA (State of). *BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 20 by I. Newt Brown, Secretary of the State Board of Agriculture, at Indianapolis, for an issue of $1,000,000 4½% tax free state fair ground bonds, secured by a mortgage on the fair grounds property. Bonds are to mature in 18 annual installments.

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Tex. *BOND ELECTION.*—An election will be held on Mar. 27 to vote on issuing $60,000 school building bonds.

IRONDEQUOIT, Monroe County, N. Y.—*BOND SALE.*—On Feb. 17 the town sold to Farson, Son & Co. of N. Y., at 100.31 for 4.40s, a basis about 4.35%, the following 2 issues of bonds:
$17,000 Summerville Water District bonds. Due $1,000 yearly on April 1 from 1926 to 1942, inclusive.
$13,000 Summerville Sewer District bonds. Due $1,000 yearly on April 1 from 1924 to 1936, inclusive.
Denom. $1,000. Date March 1 1923.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased $90,000 5% drainage bonds at a premium of $81, equal to 100.09.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Neb. *BOND SALE.*—The Peters Trust Co. of Omaha has purchased $150,000 4½% high school building and equipment bonds at a discount of $1,490, equal to 99.00. Denom. $1,000. Date April 1 1923. Interest A. & O. Due $6,000 serially 1 to 25 years.

JOHNSON COUNTY (P. O. Clarksville), Ark.—*WARRANT SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased $68,000 warrants. Denom. $1,000. Date Jan. 30 1923. Due Jan. 30 1924 payable at the Battery Park National Bank, N. Y. City.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. L. Miller, City Manager, will receive bids until 7:30 p. m. March 19 for the following two issues of 4½% bonds:
$170,000 street impt. bonds. Due $17,000 yearly for 10 years.
25,000 sanitary sewer bonds. Due $5,000 yearly for 5 years.
Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 2% of amount of bid required. Purchaser to print bonds and pay legal expenses.

BONDS DEFEATED.—At an election held on Jan. 30 an issue of $175,000 municipal bus system bonds has been defeated. The result of the election stood 2,991 "for" to 4,420 "against."

KANSAS, Delaware County, Okla.—*BOND ELECTION.*—An election will be held to-day (March 17) to vote on the question of issuing $3,700 school-building and equipment bonds.

KEARNEY, Buffalo County, Nebr.—*BOND ELECTION.*—On April 3 an election will be held to vote on issuing $25,000 park bonds. U. B. Wheelock, City Clerk.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—An election will be held on April 17 to vote on the question of issuing $260,000 water works system bonds. A like amount of bonds was submitted to a vote of the people on Feb. 24.—V. 116, p. 643.

KIRKWOOD, St. Louis County, Mo.—*BONDS VOTED—BOND OFFERING.*—At the election held on Feb. 10 (V. 116, p. 540) the $105,000 water bond issue carried by a vote of 792 "for" to 162 "against." Bids will be received until 8 p. m. Mar. 26 for the bonds. Interest rate 4¾%.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The three issues of 5% coupon bonds, aggregating .95,500, which were offered for sale on March 6 (V. 116, p. 850), were awarded to the J. F. Wild & Co. State Bank of Indianapolis as follows:
$25,500 William H. Dial et al County Unit Road No. 8, Milford Twp., bonds, for $860 premium, equal to 103.37—a basis of about 4.61%. Due $637 50 each six months from May 15 1924 to Nov. 15 1943.
42,500 Charles W. Dunker et al County Unit Road No. 16, Lima and Van Buren Townships, bonds, for $1,410 premium, equal to 103.317—a basis of about 4.62%. Due $1,062 50 each six months from May 15 1924 to Nov. 15 1943.
27,500 Road No. 5, Eden and Newbury Township bonds, for $915 premium, equal to 103.327—a basis of about 4.62%. Due $678 50 each six months from May 15 1924 to Nov. 15 1943.
Dated March 15 1923.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Geo. W. Hoff, County Treasurer, will receive bids until 1 p. m. March 28 for the purchase at not less than par and interest of $20,000 4½% coupon J. S. Yoder et al. Township No. 1 in Eden and Clearspring Townships road bonds. Denom. $500. Date March 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the County Treasurer's office. Due $500 each six months from May 15 1924 to Nov. 15 1943 incl.

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The Security Trust & Savings Bank of Los Angeles purchased $55,000 5% school bonds on Feb. 27 at a premium of $1,175, equal to 102.13. Denom. $1,000. Date April 1 1923. Int. A. & O. Due in 25 years.

LAKE COUNTY (P. O. Plainesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Secretary, Board of County Commissioners will receive bids until 11 a. m. April 5 for the following 2 issues of 5% coupon bonds:
$200,000 Lake County hospital bonds. Due $10,000 yearly on Oct. 1 from 1924 to 1943, incl. Bonds are issued by virtue of Sections 3127-3134 of the Gen. Code of Ohio.
150,000 Madison Sewer District No. 1 bonds, as provided under Section 6602-2 of the Gen. Code of Ohio. Due $15,000 yearly on Oct. 1 from 1924 to 1933, inclusive.
Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Cert. check on a solvent bank for $1,000 (for each issue) as evidence of good faith on the part of the bidder payable to the County Treasurer, required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BONDS TO BE TAKEN BY STATE.*—The $7,500 4½% refunding bonds recently voted—V. 116, p. 969—are to be taken by the State of Minnesota.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—*ADDITIONAL INFORMATION.*—The $60,000 5% school building bonds, reported sold to the Detroit Trust Co. of Detroit in V. 116, p. 969, were purchased by that company at 101.75. The bonds were acquired on Feb. 16 and are described as follows: Denom. $1,000 and $500. Date March 15 1923. Int. M. & S. Due yearly on March 15 from 1928 to 1953 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following six issues of bonds aggregating $63,122, which were offered on March 5—V. 116, p. 850—were purchased by Milliken & York Co. and Tillotson & Wolcott Co., both of Toledo, jointly for $63,855 (101.159) and interest, a basis of about 5%:
$1,218 Alger Road water main 5½% bonds, maturing serially $218 on Oct. 1 1924 and $250 each of the years 1925 to 1928 inclusive.
13,330 Athens Ave. paving 5% bonds, maturing serially $1,490 on Oct. 1 1924 and $1,480 on Oct. 1 in each of the years 1925 to 1932 incl.
10,440 Lakeland Ave. paving 5½% bonds, maturing serially $1,160 on Oct. 1 in each of the years 1924 to 1932 inclusive.
22,350 Olive Ave. sewer main 5½% bonds, maturing serially $4,350 on Oct. 1 1924 and $4,500 on Oct. in each of the years 1925 to 1928 incl.
5,760 Olive Ave. water main 5½% bonds, maturing serially $1,152 on Oct. 1 in each of the years 1924 to 1928 inclusive.
10,024 Oswego Ave. paving 5½% bonds, maturing serially $1,113 on Oct. 1 in each of the years 1923 and 1924, and $1,114 on Oct. 1 in each of the years 1925 to 1931 inclusive.

Other bidders were:

	Premium Offered.		Premium Offered.
Seasongood & Mayer, Cin	$175	W. L. Slayton & Co., Toledo	$142 78
N. S. Hill & Co., Cincinnati	170		

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Wm. F. Krueger, City Comptroller, will receive sealed bids until 10 a. m. March 22, for all or any part of $10,000 4½% coupon bonds for the purpose of paying the expenses of providing a public comfort station. Denom. $500. Date March 1 1923. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office. Due $500 July 1 1924 and $500 every six months thereafter until paid. Certified check for 10% of the bonds bid for required. Purchaser to pay accrued interest.

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 28 by Wm. F. Krueger, City Controller for the purchase of $20,000 4½% coupon oil engine pumping unit installation bonds. Dated Feb. 1 1923. Denom. $500. Int. F. & A. Principal and interest payable at the City Treasurer's office. Due Feb. 1 1933. A certified check for 10% of the bonds bid for is required. Purchaser to pay accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The two issues of 5% gravel road bonds, aggregating $34,200, which were offered for sale on March 7 (V. 116, p. 850) were awarded to the Meyer-Kiser Bank of Indianapolis, as follows:

$11,600 Louis Martine et al., Center & Springfield Twps. bonds, for $12,035, equal to 103.748, a basis of about 4.28%.

23,600 Wm. J. Schumaker et al., Springfield Twp. bonds for $24,487 50, equal to 103.76, a basis of about 4.28%.

Date Feb. 17 1923. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BONDS VOTED.—BOND OFFERING*—At the election held on March 3—V. 116, p. 969—the $75,000 5% 20-40 year (opt.) school building bonds were voted by a count of 147 "for" to 2 "against." Bids will be received until 7:30 p. m. March 20 for the bonds.

LARMAR, Prowers County, Colo.—*BONDS NOT YET SOLD.*—Regarding the issue of paving bonds amounting to from $100,000 to $148,000, which were offered on March 6—V. 116, p. 967—C. N. Lacy, City Clerk, says: "Bonds not sold yet, will sell them the last of March."

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 10, Colo.—*BOND DESCRIPTION.*—The $3,000 6% school building bonds awarded as stated in V. 116, p. 1094, are described as follows: Denom. $500. Date March 1 1923. Principal payable at the County Treasurer's office in Trinidad and semi-annual interest (M. & S.) at Kountze Bros., N. Y. City. Due March 1 1953; optional March 1 1938.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*DESCRIPTION.*—The $30,000 6% tick eradication warrants awarded as stated in V. 116, p. 969, are described as follows: Denom. $1,000. Date Feb. 15 1923. Interest A. & O. Due serially.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—In addition to receiving bids for the $340,000 5% school bonds, particulars of which were given in V. 116, p. 1094, sealed bids will also be received by J. W. Gensel, Clerk Board of Education, until 12 m. March 17 for the purchase at not less than par and interest of $200,000 5% school improvement bonds. Auth. Sec. 7630-1 of the General Code. Dated March 15 1923. Denom. $1,000. Int. March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $8,000, 1924 to 1939, incl., and $9,000, 1940 to 1947, incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer is required. Bonds to be delivered and paid for within 20 days from time of award.

A similar amount of bonds, namely $200,000, bearing the same description as given above is scheduled to be offered to-day (March 17) V. 116, p. 1094.

LIMON, Lincoln County, Colo.—*BOND ELECTION.—BOND SALE.*—Antonides & Co. of Denver have purchased $7,500 5½% city hall bonds subject to being voted at an election to be held soon.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND SALE.*—The $225,000 road bonds offered on March 8—V. 116, p. 850—were awarded to Keane, Higbie & Co. of Detroit as 4¾s at a premium of $39, equal to 100.01, a basis of about 4.74%. Date April 1 1923. Due April 1 1953.

LINDSAY, Platte County, Nebr.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 by the City Clerk for $12,000 water bonds.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—The $25,000 5% school bonds which were offered for sale on March 2—V. 116, p. 745—were awarded to the Hanchett Bond Co., Inc., of Chicago for $25,627 50, equal to 102.51, a basis of about 4.55%. Dated March 1 1923. Due $5,000 yearly on April 1 from 1926 to 1932, incl. The following also submitted bids: Citizens Trust & Savings Bank, Columbus, Detroit Trust Co., Detroit, Sidney Spitzer & Co., Toledo, Tillotson & Wolcott Co., Cincinnati, Seasongood & Mayer, Cincinnati, Spitzer, Rorick & Co., Toledo.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*PRICE.*—The price paid by the Harris Trust & Savings Bank of Chicago, for the $160,000 4¾% tax free coupon bonds—V. 116, p. 969—was 101.26, a basis of about 5.42%. The award was made on Jan. 30 1923.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The 2 issues of 5% improvement bonds offered on Mar. 8 (V. 116, p. 969) were awarded to a syndicate composed of Blyth, Witter & Co., E. H. Rollins & Sons and Wm. R. Staats Co. of Los Angeles, as follows:

$275,000 District No. 19 bonds at a premium of $4,710, equal to 101.71. Due on April 1 as follows: $7,000, 1924 to 1961, incl., and $9,000, 1962.

100,000 District No. 18 bonds at a premium of $1,378, equal to 101.378, a basis of about 4.88%. Due on April 1 as follows: $3,000, 1924 to 1955, incl., and $4,000, 1956.

Date April 1 1923.

BOND ELECTION.—The Los Angeles "Times" of March 8 had the following to say regarding an election to be held on June 5: "The campaign for a new $7,500,000 city hall was launched at yesterday's session of the City Council by President Criswell, who presented and obtained the adoption of a resolution which will bring the issue before the voters at the city election on June 5.

"The Criswell resolution called for the presenting for approval a city hall bond issue of $7,500,000 and for the submission at the same time of a "straw vote" proposition, asking the voters to express a preference as to whether they desired the new city building located in the north end, in the new administrative civic centre, on the site of the present City Hall or in the south end of the city.

"Of the total amount of the bond issue, President Criswell's resolution stated that $5,000,000 was to be used for the building and $2,500,000 for the purchase of a site."

LYONS COUNTY (P. O. Yerington), Nev.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $12,000 6% school building bonds at par plus a premium of $134, equal to 101.11. Date Apr. 1 1923. Due $2,000 yearly beginning 1925.

McKINNEY, Collin County, Texas.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased $100,000 school building bonds at a premium of $2,120, equal to 102.12.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND OFFERING.*—Bids will be received by C. W. Lulkhart, Clerk of Board of Education, until 8 p. m. April 10 for the purchase of $40,000 5% coupon school bonds. Auth., Sec. 7625 to 7628, incl., of the Gen. Code. Date April 1 1923. Denom. $1,000. Int. A. & O., payable at the Exchange Bank of Madison. Due $2,000 yearly on April 1 from 1925 to 1944, incl. A cert. check for $800 drawn on a solvent bank in Lake County and payable to the Clerk of the Board of Education is required. Bonds to be delivered to the purchaser at the Exchange Bank of Madison, Madison.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Griff Jones, Clerk of County Commissioners, until 10 a. m. Apr. 3 for the purchase at not less than par and int. of $280,000 5% Sewer Impt. Dist. No. 1 bonds. Auth. Sec. 6602-4, General Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Due $20,000 yearly on Sept. 1 from 1925 to 1938 incl. A cert. check for $10,000, payable to N. W. Marshall, County Treasurer, is required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchasers must be prepared to take the bonds not later than May 1 1923, the money to be delivered at one of the local banks of the above city or at the office of the Sinking Fund Trustees.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000, dated Mar. 15 1923 and maturing $200,000 June 14 and $300,000 Nov. 14 1923 offered on Mar. 12 (V. 116, p. 1095) was awarded to Harris, Forbes & Co., Inc. of Boston, on a 4.08% discount basis, plus $5 premium.

MAMOU, Evangeline Parish, La.—*BOND SALE.*—On March 5 Caldwell & Co., of Nashville, bidding $40,972, equal to 102.43, acquired the $40,000 coupon water-works system bonds offered on that date (V. 116, p. 851). Due yearly on March 1 as follows: $1,000, 1925 to 1933, inclusive; $1,500, 1934 to 1938, inclusive; $2,000, 1939 to 1943, inclusive; $2,500, 1944 to 1946, inclusive, and $3,000, 1947 and 1948.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—An issue of $45,000 5½% subway bonds on March 1 was awarded to the City Sinking Fund at par and int. Dated March 1 1923. Denom. $1,000 and $2,000. Int. M. & S. Due in 1 to 20 years.

MAPLETON, Monona County, Iowa.—*BOND OFFERING.*—H. A. Rice, Town Clerk, will offer for sale at 8 p. m. March 27 $50,000 5% electric lighting bonds. Date April 2 1923. Due as follows: $1,000, 1926 to 1928, incl., $2,000, 1929 to 1933, incl., $3,000, 1934 to 1938, incl., $4,000, 1939 to 1941, incl., and $5,000, 1942 and 1943. Bonds and attorney's opinion will be furnished by the town. Sealed bids will be received prior to said date.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of Los Angeles has purchased $150,000 5% water works extension bonds at 97.31. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due on Jan. 1 from 1935 to 1940, incl. These bonds are part of a total issue of $500,000, $250,000 of which were sold during Feb. 1921—V. 112, p. 868—and $100,000 during Dec. 1921—V. 113, p. 2844.

MARION, McDOWELL COUNTY, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 9 by L. A. Neal, Town Clerk, for $100,000 6% water works and sewerage bonds. Date April 2 1923. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due April 1 1953. A certified check for $2,000, payable to the above official, required. Legal opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterhill), Morgan County, Ohio.—*BOND SALE.*—The Citizens Trust & Savings Bank of Columbus, has purchased the $50,000 5½% school bonds offered on March 3 (V. 116, p. 745) at a premium of $2,034, equal to 104.068, a basis of about 5.04%. Date March 1 1923. Due yearly on Sept. 1 as follows: $2,500 1924 to 1931, incl., and $2,000 1932 to 1946, incl. The following bids were also received.

	Premium Offered
Richards, Parish & Lamson, Toledo	$2,031 00
W. K. Terry & Co., Toledo	1,727 00
Weil, Roth & Irving, Cincinnati	1,510 00
Prudden & Co., Toledo	1,414 00
Ryan, Bowman & Co., Toledo	1,000 00
Sidney Spitzer & Co., Toledo	810 00
Huntington National Bank, Columbus	500 00

MARSHVILLE, Union County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Mar. 26 by F. C. Broadway, Town Clerk, for $75,000 6% coupon (registerable as to both principal and interest) water and sewer bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable in gold at the National Park Bank, N. Y. City. Due on April 1 as follows: $1,000 1926 and $2,000 1927 to 1963 incl. A cert. check for 2% of the face amount of issue required, payable to the above official. These bonds will be ready for delivery April 1 1923 and will be delivered by the municipality at any bank designated by the purchaser, together with certified transcript of legal proceedings, the usual final delivery papers, and the unqualified approval opinion of Storey, Thorndike, Palmer & Dodge of Boston. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven of Trinity.

MARYSVILLE, Snohomish County, Wash.—*BOND SALE.*—The Marysville State Bank of Marysville purchased $9,418 57 7% paving bonds at a private sale. Denom. $100. Date Feb. 19 1923. Int. annual. Due in 12 years.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—*BOND ELECTION.*—On April 3 an election will be held to vote on the proposition to issue school bldg. bonds (amount not stated).

MAURICE, Sioux County, Iowa.—*BONDS VOTED.*—At an election held on March 10 an issue of $16,900 water works system bonds was voted.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 13 a temporary loan of $150,000, issued in anticipation of revenue, maturing $75,000 Nov. 15 and Nov. 23 1923, was awarded to the First National Bank of Boston on a 4.13% discount basis.

MEMPHIS INDEPENDENT SCHOOL DISTRICT, Hale County, Texas.—*BONDS REGISTERED.*—On March 5 the State Comptroller of Texas registered $110,000 5½% serial school bonds.

MERIDEN, Cherokee County, Iowa.—*BOND ELECTION.*—A special election will be held on April 10 to vote on the proposition to issue water works bonds in an amount not to exceed $13,500. A. B. Knox, Mayor.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alberta Brenner, City Auditor, until 12 m. Mar. 20 for the purchase at not less than par and interest of $9,162 5½% special assessment street impt. bonds. Auth. Sec. 3812, 3914, 3914-1, 3864, 3865, of the General Code. Date Feb. 1 1923. Denom. $500 and $518. Int. M. & S., payable at the National Park Bank of New York. Due $1,018 yearly on Sept. 1 from 1924 to 1932 incl. A cert. check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $6,360 6% sewer assessment bonds which were offered for sale on Feb. 2 (V. 116, p. 320) were awarded to Poor & Co. of Cincinnati, at 104.51, a basis of about 5 09%. Denom. $500 and $136. Date Jan. 1 1923. Int. M. & S. Due $636 yearly on Sept. 1 from 1924 to 1933, inclusive.

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. H. Leonhardt, Town Supervisor, until 2 p. m. March 19 for the purchase of the following 4½% bridge bonds, aggregating $49,000:

$22,000 Series A bonds. Denom. $1,000. Due $1,000 yearly on Feb. 1 from 1925 to 1946, inclusive.

11,000 Series B bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1946, inclusive.

10,000 Series C bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1944, inclusive.

6,000 Series D bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1936, inclusive.

Dated Feb. 1 1923. Interest annually. Principal and interest payable at the National Mohawk River Bank of Fonda. A certified check for 5% of the amount bid, payable to the town, is required.

MONROE CITY, Monroe County, Mo.—*BOND ELECTION.*—A proposition to issue $75,000 bonds for the erection of a new high school will be submitted to a vote of the people on April 3.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Sealed bids for the purchase at not less than par and interest of an issue of 4½% temporary impt. bonds of 1923, not to exceed $316,000, no more bonds to be awarded than will produce a premium of $1,000 over $316,000, will be received by the Board of Commissioners until 4 p. m. Mar. 27. Bonds will be coupon bonds, having the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and with the consent of the town, of reconversion into coupon bonds at the expense of the holder. Denom. $1,000. Date Mar. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, either at the Bank of Montclair or at the office of the Town Treasurer, at option of holder. Due Sept. 15 1928. Cert. check on an incorporated bank or

rust company for 2% of the amount of bonds bid for, required. The validity of the bonds will be approved by Jno. C. Thomson of New York City and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

MORRIS, Okmulgee County, Okla.—*BOND SALE.*—The $67,000 6% water-works-extension bonds offered on Jan. 8 (V. 115, p. 299) were awarded jointly to C. Edgar Honnold and Geo. W. and J. E. Pierce & Co. of Oklahoma City, at 96.25.

MORTON, Lewis County, Wash.—*BOND SALE.*—H. P. Pratt & Co., of Tacoma, has purchased $16,000 6% water-supply system bonds at 95 from a contractor who was awarded these bonds in payment of work. Denom. $500. Int. F. & A. Date Aug. 1 1922. Due serially, 1923 to 1932, inclusive.

Notice of this sale was given in V. 115, p. 676, it is given again as additional data have come to hand.

NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Gloucester County, N. J.—*BOND OFFERING.*—William E. Beers, District Clerk, will receive bids until 8 p. m. March 19 for $20,350 6% coupon school bonds. Denom. $1,000, except 1 for $350. Due in 30 years. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND SALE.*—The $14,500 6% school bonds offered on Mar. 5 (V. 116, p. 745) were awarded to Geo. W. Vallery & Co. of Denver at a premium of $25, equal to 103.75, a basis of about 5.13% to optional date and 5.70% if allowed to run full term of years. Date Jan. 15 1923. Due Jan. 15 1943, optional Jan. 15 1928.

NAVARRO COUNTY LEVEE DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On March 7 the State Comptroller of Texas registered $12,000 6% serial bonds.

NAVARRO COUNTY LEVEE DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On March 7 the State Comptroller of Texas registered $15,000 6% serial bonds.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Harry Dillehay, Village Clerk, until 12 m. Mar. 31 for the purchase at not less than par and int. of $100,000 5% municipal water works bonds. Auth., Sec. 3939 of the General Code. Date Feb. 1 1923. Denom. $500. Int. semi-ann. Due Feb. 1 1948. A cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

NEW HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. Mar. 20 by Alfred Kelson, Sec. Bd. of Directors, for $17,000 4½% school funding bonds. Date May 1 1923. Due on Nov. 1 as follows: $3,000 1924 to 1938 incl. and $2,000 1939. A cert. check for $500, payable to the School Treasurer, required. Bonds and attorney's opinion to be furnished by purchaser.

Financial Statement.

Assessed value of property, year 1922	$2,696,676
Taxable value	674,169
Moneys and credits (not included in above)	1,762,700
Total debt, including this issue	47,000

Population, 2,600.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—R. M. Murphy, Commissioner of Public Finances, will receive alternate sealed proposals until 11 a. m. Mar. 26 for $1,050,000 4½% coupon paving certificates. Denom. $1,000, $500 and $100, at option of purchaser. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $105,000 yearly on Jan. 1 from 1925 to 1934 incl., the City of New Orleans having the option to redeem a greater amount of certificates on said dates provided notice of its intention so to do shall have been published in the "Official Journal" of New Orleans twice a week for two weeks during the month of the preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities. A cert. check on some chartered bank in New Orleans for 3% of amount of bid, payable to the above official, required. The approving opinion of Wood & Oakley of Chicago as to the validity of these certificates will be furnished the successful bidder. Said alternate proposals shall be received as follows:

(*a*) For the entire issue of $1,050,000, to be delivered to the purchaser on May 1 1923.

(*b*) For the delivery of said issue of $1,050,000 to be made as follows: $262,500 on May 1 1923; $262,500 on July 1 1923; $262,500 on Sept. 1 1923; $262,500 on Nov. 1 1923.

The official circular states that the principal and interest of all previous issues of bonds and certificates have been promptly paid at maturity and previous issues of bonds and certificates have never been contested, and there is no litigation or controversy pending or threatened, concerning the validity of the certificates, the boundaires of the municipality or the titles of the officials to their respective offices.

Notice of this offering was given in V. 116, p. 970; it is given again as additional information has come to hand.

NORFOLK, Madison County, Nebr.—*DESCRIPTION.*—The $76,000 refunding bonds recently disposed of (V. 116, p. 99), are described as follows: Date Nov. 1 1922. Int. M. & N. at 5½%. Due in 20 years.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by the Finance Committee of the City Council until 12 m. (Central standard time) March 29 for the purchase at not less than par and accrued interest of $53,720 5% city's share Main St. impt. bonds. Denom. $1,000, except one for $1,720. Date June 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $7,000, 1924 to 1928, incl.; $6,000, 1929, and 1930, and $6,720, 1931. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*DESCRIPTION.*—The $1,000,000 navigation bonds awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at par, as stated in V. 116, p. 970, are described as follows: Denom. $1,000. Date Feb. 1 1923. Rate of interest 5½%. Int. A. & O. 10. Due on April 10 as follows: $10,000 1925 to 1933 incl.; $21,000 1934 to 1943 incl.; $30,000 1944 to 1953 incl., and $40,000 1954 to 1963 incl.

NUNDA, Lake County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. March 19 by John W. Boynton, Town Clerk, for $5,000 6% electric-light bonds. Denom. $100. Date May 1 1923. Principal and semi-annual interest payable in Minneapolis. Due May 1 1933. Bonds will be delivered at the Town Treasurer's office.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—*BOND OFFERING.*—William C. Luick, District Clerk, will receive sealed proposals until 8 p. m. March 21 for the following 4¾% bonds:

$50,000 bonds to erect and furnish an addition to the present school building. Denom. $1,000. Due $2,000 yearly for the first 10 years and $3,000 yearly for the next 10 years.

10,000 to purchase land for a school site and recreation centre. Denom. 20 for $200 and 20 for $300. Due $200 yearly for the first 20 years and $300 yearly for the next 20 years.

Prin. and semi-ann. int. (F. & A.) payable at the Merchants Trust Co., Camden. Certified check for 2% of the amount bid for required.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood), Montgomery County, Ohio.—*BIDS REJECTED.*—All bids received for the $385,000 5¼% bonds which were offered for sale on March 2—V. 116, p. 321—were rejected.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND SALE.*—Sidney Spitzer & Co. of New York have purchased $200,000 5% coupon funding bonds at 102.75, a basis of about 4.79%. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency in New York City. Due Mar. 1 1943.

OLANTA HIGH SCHOOL DISTRICT NO. 21 (P. O. Olanta), Florence County, So. Caro.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, purchased $25,000 6% school bonds on Feb. 23 at 102.30. Denom. $1,000. Date March 1 1923. Interest semi-annual. Due in 20 years.

OMAHA, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 20 by Dan B. Butler, Commissioner of Finance, for $500,000 sewer and $100,000 park 4½% 20-year bonds. Denom. $1,000. Date March 1 1923. Principal and semi-annual interest payable in Omaha. A certified check for cashier's check on a national bank or trust company for $10,000, payable to the City of Omaha, required.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—On Mar. 12 the two issues of 5% bonds offered on that date (V. 116, p. 852) were awarded as follows:

$150,000 (Orlando District No. 1 bonds to the Hanchett Bond Co., Inc., of Chicago for $151,823, equal to 101.21, a basis of about 4.91%. Denom. $1,000. Date Feb. 15 1923. Due $50,000 Feb. 15 1953 and $100,000 Feb. 15 1963. Average life of issue about 36 7-12 years.

10,000 (Ocoee District No. 6 bonds to Sidney Spitzer & Co. of Toledo at 107.36, a basis of about 4.56%. Denom. $500. Date Oct. 1 1922. Due on Oct. 1 as follows: $500 1951 and 1952, $1,000 1953, $500 1954 and 1955, $1,000 1956 and 1957 and $2,000 1958. Average life about 32 3-10 years.

The following are the bids received for the $150,000 issue:

Sidney Spitzer & Co., Toledo	$151,825 00
G. B. Sawyers & Co., Jacksonville	151,491 00
A. T. Bell & Co., Toledo	151,850 00
Hanchett Bond Co., Inc., Chicago	151,411 00
Prudden & Co., Toledo	151,237 50
W. L. Slayton & Co., Toledo	151,650 00
Blanchett, Thornburgh & Vandersall, Toledo	151,200 00
Kaufman Smith Emert & Co., Inc., St. Louis	151,215 00
First National Bank, Orlando	151,503 40
A. E. Aub & Co., Cincinnati	151,465 00
R. M. Grant & Co., Inc., Chicago	147,525 00
Tucker-Robison & Co., Toledo	151,215 00
Bolger, Mosser & Willaman, Chicago	151,030 00
Curtis & O'Neal, Orlando	151,818 00
C. W. McNear & Co., Chicago	151,215 00
A. C. Allyn & Co., Chicago	151,355 00
Watling, Lerchen & Co., Detroit	146,013 00

The following are the bids received for the $10,000 issue:

A. T. Bell & Co., Toledo	$10,012 82
Bank of Winter Park, Winter Park, Fla.	10,000 00
G. B. Sawyers & Co., Jacksonville	10,452 00
Hanchett Bond Co., Inc., Chicago	10,609 00
Prudden & Co., Toledo	10,640 00
W. L. Slayton & Co., Toledo	10,217 00
Blanchett, Thornburgh & Vandersall, Toledo	10,541 00
Sidney Spitzer & Co., Toledo	10,736 00

OROVILLE-WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—*BOND SALE.*—The $70,000 6% irrigation bonds offered on Feb. 15 (V. 116, p. 436) were awarded to J. R. Mason & Co. of San Francisco at 92.50. Date Jan. 1 1923. Due serially beginning 21 years after date.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. Jenny, Village Clerk, until 12 m. April 10 for the purchase at not less than par and interest of $25,000 5% sanitary sewage-disposal plant bonds. Auth., Section 3939, 3942, of the Gen. Code. Dated April 1 1923. Denom. $500. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from time of award.

OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by T. Henry Cook, Village Treasurer, until 4:30 p. m. March 23 for the purchase at not less than par and interest of $270,000 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Date March 1 1923. Int. M. & S. Prin. and int. payable at the First National Bank of Owego or at the Chase National Bank of New York, at holders' option. Due $9,000 yearly on Sept. 1 from 1924 to 1953 incl. A certified check for 2% of amount of bonds bid for, drawn on an incorporated bank or trust company, payable to the Village Treasurer, is required. Legality approved by Caldwell & Raymond of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York. Delivery of bonds to be makde at Owego or at the U. S. Mtge. & Trust Co., New York, on March 26, or as soon thereafter as bonds are prepared. Bids are requested to be made on forms furnished by the Village Treasurer, or the U. S. Mtge. & Trust Co.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND SALE.*—The $160,000 5% road-improvement bonds offered on March 7 (V. 116, p. 746), were awarded as 4½s to the Northern Trust Co. of Chicago at a premium of $1,314, equal to 100.82, a basis of about 4.87%. Date April 1 1923. Due on April 1 as follows: $60,000, 1924, and $50,000, 1936 and 1942.

PALMYRA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Palmyra), Wayne County, N. Y.—*BOND OFFERING.*—Until 6 p. m. April 2 Kingsley F. Young, District Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of $60,000 gold bonds for the purpose of erecting a school house, at not to exceed 6% interest. Bidders may bid for the bonds at a less rate of interest than 6% stated in multiples of one-tenth of 1%, and must state in their bids the rate of interest on bonds bid for. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann., payable at the State Bank of Palmyra or at the Seaboard National Bank, N. Y. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1933, incl.: $3,000, 1934 to 1946, incl., and $1,000, 1947. Certified check on an incorporated bank or trust company for $2,000, payable to Orie Tack, Treasurer, required. The proceedings of the issue of the bonds have been approved by Clay & Dillon, New York City.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Farwell), Texas.—*BOND SALE.*—Crosby, McConnell & Co. of Denver have purchased $20,000 6% 20-30-year (opt.) school building bonds. Denom. $1,000. Date Apr. 1 1923. Int. A. & O. Due in 30 years, optional after 20 years.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On Mar. 14 the issue of 4½% coupon (with privilege of registration) bonds offered on that date (V. 116, p. 970) was awarded to Redmond & Co. and B. J. Van Ingen & Co. of New York at a bid of 101.55 for $493,000 bonds, which is on a basis of about 4.31%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $25,000 1924 to 1942 incl., and $18,000 1943. The bonds are now being offered to investors at prices to yield 4.20% and 4.15%.

PAW PAW SCHOOL DISTRICT (P. O. Paw Paw), Van Buren County, Mich.—*BOND ELECTION.*—An election will be held on March 27 to vote on the question of issuing $200,000 bonds for the purpose of erecting a new school building.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased $16,000 funding and $67,000 refunding 5½% coupon bonds at 101.60. Date "about May 1 1923." Due in 20 years; optional after 10 years. Denom. $500 and $1,000. In V. 116, p. 970 we incorrectly gave the amount of the bonds as $80,000.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the Phelps National Bank by J. Fred Helmer, Clerk of Board of Education, until 5 p. m. March 20 for the purchase at not less than par and accrued interest of all or any part of $175,000 4½% coupon (registerable as to principal) new school house bonds, voted, it is said, at an election held on Oct. 13 last, at which 192 ballots were cast, of which 166 were for the proposition. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Phelps National Bank, Phelps, or at the National City Bank, N. Y. Due yearly on April 1 as follows: $4,000, 1924 to 1928, incl.; $6,000, 1929 to 1933, incl.; $7,000, 1934 to 1938, incl.; $8,000, 1939 to 1943, incl., and $10,000, 1944 to 1948, incl. Certified check or cash for 4% of the amount of such bonds required. The bonds are to be printed under the direction of and at the expense of the successful bidder, subject to the approval by the Board of Education, and "are offered for sale subject to prior examination by prospective bidders at their own expense to ascertain if the proceedings relative to the bond issue have been in conformity to law and the placing of a bid will be construed to mean that the bidder has examined said proceedings and is satisfied that the bonds may be legally issued."

Financial Statement.

Assessed valuation, 1922	$1,352,590
Tax rate, 1922	.0105353
Net debt	None
Cash balance on hand close of school year 1922	$15,800

Population about 1,500.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*OTHER BIDS.*—We give below three other bids submitted at the offering on Mar. 9 of the $3,000,000 4% registered school bonds awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%. They were for the purchase of parts of the issue at par:

Name—	*Amount Bid For.*
Loan, Tax and Insurance Funds of School District, Philadelphia	$1,500,000
Girard Trust Co., Philadelphia	250,000
Harry T. Stoddart, Attorney	10,000

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 2 by J. C. Gaskins, Clerk of Board of County Commissioners, for $100,000 5% bridge bonds. Denom. $1,000. Date April 1 1923. Int. semi-ann. Due $5,000 yearly beginning 1928. A certified check for $5,000 required.

PITTSBORO SCHOOL DISTRICT (P. O. Pittsboro), Chatham County, No. Caro.—*BOND SALE.*—The $50,000 school bonds voted at the election held on Feb. 10 (V. 116, p. 852), have been disposed of.

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—It is reported that the $70,000 bonds offered on March 5—V. 116, p. 270—were awarded to the First National Co. of Detroit on a bid of $71,415, equal to 102.021, for 4½s, a basis of about 4.38%. Date April 1 1923. Due April 1 1953.

No report as to the result of the offering of the $130,000 bonds has been received.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Marshall County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry L. Unger, Treasurer of School Board, until 1 p. m. April 3 for the purchase at not less than par and interest of $105,000 5% coupon school building bonds. Dated May 1 1923. Denom. $500. Int. semi-ann. Due serially from July 1 1931 to Nov. 1 1947, incl. A certified check for $1,000 is required.

POINSETT COUNTY (P. O. Harrisburg), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt that he has purchased $104,000 refunding warrants. Denmo. $1,000. Date Jan. 10 1923. Due Jan. 10 1924, payable at the Battery Park National Bank, N. Y. City.

PONCHATOULA SEWER DISTRICT NO. 1 (P. O. Ponchatoula), Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 3 by the Mayor and Board of Aldermen (E. D. Parker, Clerk), for $65,000 sewer bonds. A certified check for $2,000 required. The approving opinion of a recognized bond attorney will be furnished the successful bidder on date of sale and delivery of bonds will be effected on said date.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Bids will be received by J. G. Groessle, County Treasurer, until 10 a. m. Mar. 26 for the purchase at not less than par of $25,000 5% Otto Sederberg et al. road bonds. Dated Feb. 15 1923. Denom. $1,250. Int. M. & N. 15. Due $1,250 each 6 months from May 15 1924 to Nov. 15 1933 incl.

PORT HURON, Saint Clair County, Mich.—*ADDITIONAL DATA.*—Concerning the sale of the block of bonds reported in V. 116, p. 971, we are officially advised that the total amount of the bonds disposed of was $143,854, of which $12,274 went to John W. Thompson of Port Huron at par and interest and $131,580 to Nicol-Ford & Co. of Detroit, for whom, it seems, the Federal Commercial & Savings Bank bid, for a premium of $1,550, equal to 101.177, a basis of about 4.75%. The sale was made on Feb. 19. All the bonds bear 5% interest.

The following are the bonds awarded to Nicol-Ford & Co. of Detroit:
$116,600 paving bonds. Denom. 110 for $1,000 and 11 for $600. Due $11,600 yearly on Feb. 1 from 1924 to 1934, inclusive.
14,980 sewer bonds. Denom. 14 for $1,000 and 7 for $140. Due $2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

The following were awarded to John W. Thompson:
$1,200 public improvement drainage bonds.
5,490 curbing bonds. Denom. 3 for $1,000 and 3 for $830. Due $1,830 yearly on Feb. 1 from 1924 to 1926, inclusive.
5,100 street bonds. Denoms. 3 for $1,000 and 3 for $700. Due $1,700 yearly on Feb. 1 from 1924 to 1926, inclusive.
484 sewer bonds. Denom. $44. Due $44 yearly on Feb. 1 from 1924 to 1934, inclusive.
Date Feb. 1 1923. Interest F. & A.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—J. Earl Chandler, City Auditor, will receive sealed bids until 12 m. March 20 for $10,500 5% coupon (city's portion) street and alley improvement bonds. Denom. $1,000, except 1 for $500. Date Dec. 1 1922. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. The bonds mature on Sept. 1 as follows: $1,000 from 1924 to 1930, inclusive; $2,000, 1931, and $1,500, 1932. Certified check on some solvent bank for 2% of the par value of the bonds bid for, payable to the order of J. Earl Chandler, required. Purchaser to pay accrued interest.

PROVIDENCE, Webster County, Ky.—*BOND SALE.*—The $65,000 6% 20-year serial municipal water and light and city-hal. building bonds offered on March 6 (V. 116, p. 971), were awarded to the Providence Citizens Bank & Trust Co. of Providence at a premium of $4,135, equal to 106.51. Date Jan. 1 1923. Int. J. & D. 30.

PROVO, Utah County, Utah.—*BOND SALE.*—An issue of $90,000 5% 11-20-year serial refunding bonds has been purchased by the Palmer Bond & Mtge. Co. of Salt Lake City at 102.25.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Jerome C. Howe, County Auditor, will receive bids until 3 p. m. March 29 for the purchase at not less than par of $6,440 6% M. A. Dilts et al, Franklin and Monroe Townships, ditch bonds. Denom. $644. Date March 15 1923. Int. M. & N. 15. Due $644 yearly on May 15 1924 to May 15 1933 inclusive.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. April 6 for the purchase of $4,000 5½% water-works bonds. Auth. Section 3939 of the General Code. Dated March 15 1923. Denom. $500. Principal and semi-annual interest (M. & S. 15) payable at the Second National Bank of Ravenna. Due $500 yearly on Sept. 15 from 1924 to 1931, inclusive. A certified check for $125, payable to the City of Ravenna, is required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Texas.—*PURCHASER.*—The purchaser of the $10,000 5½% serial school bonds disposed of at par as stated in V. 116, p. 853, was the First State Bank of Reagan. Due in ten years.

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 26 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $195,000 5% school bonds. Date Mar. 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the County Treasury. Due on Mar. 1 as follows: $10,000 1924 to 1942 incl. and $5,000 1943. A cert. check for 3%, payable to the Chairman Board of Supervisors, required.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—The 4 issues of drainage ditch bonds, aggregating $262,100, offered on March 1—V. 116, p. 853—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $250, equal to 100.09.
$123,900 issued on account of County Ditch No. 85A.
38,600 issued on account of County Ditch No. 86.
85,700 issued on account of County Ditch No. 92.
13,900 issued on account of County Ditch No. 96.
Date March 1 1923.

REYNOLDS SPECIAL SCHOOL DISTRICT (P. O. Reynolds), Grand Forks County, N. Dak.—*WARRANTS VOTED.*—At an election held on Feb. 19 a proposition to issue $8,000 5% 20-year refunding warrants carried by a vote of 32 to 0.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—*BOND OFFERING.*—Russ Eastman, Secretary of School Board, will receive bids until 8 p. m. March 27 for the purchase of $90,000 coupon school building bonds, to bear interest at 4½%, 4¾% or 5%. Denom. to suit purchaser. Bonds are to be dated April or May. Principal and interest to be payable at place to suit purchaser. Due $6,000 yearly from 1924 to 1938, incl. Certified check for $500, payable to the Board of Education, required.

RIPLEY, Lauderdale County, Tenn.—*BOND OFFERING.*—J. B. Mitchell, Recorder-Treasurer, will receive sealed bids until midnight Apr. 9 for the purchase of $100,000 5% serial ice, sewer and street bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at First National Bank of Chicago. Bonds are said to be exempt from all State taxes. Due $5,000 yearly on June 1 from 1924 to 1943 incl. A cert. check for 2% of the amount bid for, required. At an election held on Jan. 18 the above issue of bonds was voted by a count of 168 "for" to 117 "against."

RIVERDALE IRRIGATION DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Tina Z. Cushman, Secretary of Board of Directors (P. O. Fresno), will receive sealed bids until 10 a. m. April 3 for $123,000 6% irrigation bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $8,000, 1925; $11,000, 1926; $12,000, 1927; $13,000, 1928; $14,000, 1929; $15,000, 1930; $16,000, 1931, and $17,000, 1932 and 1933. A certified check for 10% of the amount of bid required.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $700,000 revenue notes, maturing three months from Mar. 13 1923, which was offered on Mar. 9 (V. 116, p. 1096), was awarded to the Guaranty Co. of New York on a 4% interest basis plus $7 premium. Other bidders were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler, New York	4.09%	-----
Traders' National Bank, Rochester	4.13%	-----
Robert Winthrop & Co., New York—$100,000	4.15%	-----
100,000	4.25%	-----
Keane, Higbie & Co., New York	4.19%	$55 00
S. N. Bond & Co., New York	4.35%	21 00
F. S. Moseley & Co., New York	4.39%	-----

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank Lawrence, County Treasurer, until 2 p. m. April 2 for the purchase at not less than par and interest of $33,440 5% Harvey Smelser et al. of Noble Twp. road bonds. Dated April 1 1923. Denom. $418. Int. M. & N. 15. Due $1,672 each 6 months from May 15 1924 to Nov. 15 1933, incl.

BOND OFFERING.—Frank Lawrence, County Treasurer, will receive sealed bids on and after the hours of 2 p. m. April 16 for the purchase at not less than par and interest of $7,280 5% James Heifner et al. Ripley Township road bonds. Denom. $182. Date April 15 1923. Principal and semi-ann. int. M. & N. 15. Due $364 each six months from May 15 1924 to Nov. 15 1933, incl.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—On Mar. 15 an issue of $25,000 4¼% bonds was awarded to Paine, Webber & Co. of New York at 100.54, a basis of about 4.21%. Denom. $1,000. Date Mar. 15 1923. Int. semi-ann. Due $1,000 yearly on Mar. 15 from 1928 to 1952 incl.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County, Calif.—*BIDS.*—The following bids were received for the $140,000 5% school bonds on March 5:

	Premium.
*The National City Co., San Francisco	$6,755 00
Anglo-London Paris Co., San Francisco	6,489 00
American National Bank, San Bernardino	6,211 00
Wm. R. Staats and E. H. Rollins & Sons, Los Angeles	6,118 00
Security Company, Los Angeles	6,090 00
Farmers Exchange National Bank, San Bernardino	6,029 82
Drake, Riley & Thomas, Los Angeles	6,006 00
Citizens National Bank, Los Angeles	5,233 00
Bank of Italy, San Francisco	4,771 00
R. H. Moulton & Co., Los Angeles	4,270 00

* Successful bid; for previous reference to same, see V. 116, p. 1096.

SANFORD, York County, Me.—*BONDS VOTED.*—At a town meeting held on Mar. 12 a bond issue of $125,000 for the erection of school buildings was authorized.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. March 22 by the Board of County Commissioners for the sale of approximately $104,000 serial bonds for Assessment District Roads No. 23 and 25. Interest rate not to exceed 6% interest. Int. semi-annually. Bonds will mature from 1 to 10 years. Certified check for $2,000, payable to the Board of Road Commissioners, required. The bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, and are the obligation of the towships of Argyle, Wheatland, Worth and Fremont in Sanilac County, the County of Sanilac, and Assessment Districts Nos. 23 and 25.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—*BOND OFFERING.*—Fred. L. Lawson, County Treasurer, will receive bids until 3 p. m. March 26 for $10,000 6% school building bonds. Date Sept. 1 1919. Denom. $500.

SAYREVILLE, Middlesex County, N. J.—*BOND OFFERING.*—Frank P. Kolb, Borough Clerk, will receive bids until 8 p. m. March 21 for $75,000 temporary water and $75,000 temporary sewer bonds, to bear interest at rate named in successful bid. Denom. $1,000 and multiples. Due Dec. 15 1923. Certified check for $1,500, payable to the Borough of Sayreville, required. Legality approved by Caldwell & Raymond, New York. Delivery to be made at New Brunswick or New York. Sale will not be made at less than par.

SCOTLAND, Bon Homme County, So. Dak.—*BOND ELECTION.*—A special election will be held on Mar. 23 to vote on the proposition to issue $25,000 coupon city hall bonds. Int. rate not to exceed 5½%. Due in 20 years.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Bids will be received by Clara Hinds, County Treasurer, until 1 p. m. April 7 for the purchase at not less than par and interest of $17,000 5% coupon M. L. Kistler et al., in Lexington Twp., road bonds. Date April 7 1923. Denom. $850. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due $850 each 6 months from May 15 1924 to Nov. 15 1933, incl.

SCOTTSVILLE, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene T. Swain, Village Clerk, until 8 p. m. March 22 for the purchase of the following coupon bonds, not to exceed 6%:
$54,000 sewer-system bonds. Due $2,000 yearly on Aug. 1 from 1923 to 1949, inclusive.
67,500 water-works bonds. Due $2,500 yearly on Aug. 1 from 1923 to 1949, inclusive.
Denom. $500. Int. A. & O. Principal and interest payable at the Union Trust Co. of Rochester, in New York exchange. A certified check for $500, payable to the Village Clerk, is required.

SEATTLE, Wash.—*BOND SALE.*—During the month of February the City of Seattle issued at par the following 6% bonds:

Dist. No.	*Amount of Bonds.*	*Purpose of Bonds.*	*Date of Bonds.*	*Date When Due.*
3535	$11,698 46	Paving	Feb. 6 1923	Feb .6 1935
3509	11,389 92	do	Feb. 9 1923	Feb. 9 1935
3519	3,617 19	do	Feb. 9 1923	Feb. 9 1935
3521	14,941 32	do	Feb. 10 1923	Feb. 10 1935
3268	122,198 85	do	Feb. 19 1923	Feb. 19 1935
3460	94,661 92	Trunk sewer	Feb. 26 1923	Feb. 26 1935
3508	10,634 23	Water mains	Feb. 26 1923	Feb. 26 1935
3540	1,788 02	Paving	Feb. 26 1923	Feb. 26 1935
3557	614 09	Paving	Feb. 26 1923	Feb. 26 1935

Bonds are optional on any interest-paying date.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE SALE NOT COMPLETED.*—In V. 116, p. 971, we reported that the 6% public utility certificates, offered on Jan. 31 had been sold to Benj. H. White, of Chicago, at 90. This information was furnished us by W. C. Raetz, City Clerk, who now informs us, in answer to our request for additional details concerning the sale, that the sale was not completed, the purchaser having failed to live up to his contract.

SHELTON, Buffalo County, Nebr.—*RATE OF INTEREST.*—The $28,000 refunding bonds awarded as stated in V. 116, p. 206, bear 6% interest and mature in 1940.

SHIAWASSEE COUNTY (P. O. Coruna), Mich.—*BOND SALE.*—The $9,280 99 6% Road Assessment District No. 58 bonds, which were offered for sale on March 9 (V. 116, p. 971) were awarded to Benj. Dausand & Co. of Detroit, at par and accrued int. The purchaser will also pay

legal expenses and for printing of bonds. Due yearly on May 1 from 1924 to 1926, inclusive. The following bids were also received

	Premium.		*Premium.*
W. K. Terry & Co	25 00	W. L. Slayton & Co	26 25
Durfee, Niles & Co	51 00		

All the above are located at Toledo.

SINCLAIRVILLE, Chautauqua County, N. Y.—*BOND SALE.*—On Mar. 14 an issue of $8,000 5% bonds was awarded to the Union National Corp. of N. Y., at 100.44, a basis of about 4.90%. Date Jan. 1 1923. Due $1,000 yearly on July 1 from 1924 to 1931, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 12 (V. 116, p. 854) the $850,000 4½% 11-20 year serial school building bonds were voted.

SISTERVILLE SCHOOL DISTRICT (P. O. Sisterville), Tyler County, W. Va.—*BOND SALE.*—The $60,000 5% coupon school bonds offered on March 5 (V. 116, p. 854) were awarded to Weil, Roth & Irving, of Cincinnati, at a premium of $180, equal to 100.30. Date Sept. 1 1922.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Mt. Vernon), Wash.—*BOND OFFERING.*—E. Hammer, County Treasurer, will receive sealed bids until March 24 for $150,000 coupon school bonds. Denom. $1,000. Interest rate not to exceed 5%. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City, except that, should the State of Washington be the successful bidder, then the principal and interest shall be payable at the County Treasurer's office. A certified check for $1,500, payable to above official, required. Due as follows: $10,000 from 3 to 10 years after date and $7,000 yearly thereafter, the Board of Education reserving the right to redeem any or all bonds after ten years from date.

SOLVAY, Onondaga County, N. Y.—*BOND ELECTION.*—An election will be held on Mar. 20 to vote on the proposition of issuing $40,000 park bonds.

SPANISH FORK, Utah County, Utah.—*DESCRIPTION.*—The $16,500 5½% refunding bonds awarded to the Central Trust Co., of Salt Lake City, as stated in V. 116, p. 851, are described as follows. Denom. $500. Date June 1 1923. Interest J. & D. Due June 1 1943.

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—*BOND SALE.*—The $26,000 6% bonds offered on Mar. 5 (V. 116, p. 971) were awarded to the First National Bank of Spiro at a premium of $2,115, equat to 108.13. Denom. $500. Date Mar. 1 1923. Int. ann. (Mar.). Due in 20 years. These bonds were sold subject to being approved by the Attorney-General of Oklahoma.

SPOKANE, Wash.—*BOND SALE.*—During the month of February the City of Spokane issued $13,000 6% Paving District No. 1269 bonds dated Feb. 15 1923.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 31 for the purchase of $136,000 4¾% school bonds. Denom. $1,000. Due $8,000 yearly on Sept. 1 from 1930 to 1946, inclusive.

SPRING VALLEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Apr. 10 by Carl Weber, Clerk of the School Board, for $5,000 6% school bonds. These bonds were offered unsuccessfully on Dec. 15 (V. 115, p. 2405).

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $6,500 5% road bonds which were offered for sale on March 3—V. 116, p. 645—were awarded to the Bankers Investment Co. of Indianapolis at par and int., plus $160 premium, equal to 102.46. Dated Nov. 15 1922. Due serially for 10 years.

STEWART SCHOOL DISTRICT NO. 7, Varnes County, No. Dak.—*BOND ELECTION.*—An election will be held to day (March 17) to vote on issuing $15,000 6% school building bonds. Valentine Potter, District Clerk (P. O. Sanborn).

SUSQUEHANNA DEPOT, Susquehanna County, Pa.—*BOND SALE.*—An issue of $40,000 4½% paving bonds was awarded during August last to J. H. Holmes & Co. of Pittsburgh at par plus a premium of $11, equal to 100.027. Date July 1 1923. Denom. $500. Int. J. & J. Due serially in from 5 to 28 years.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—W. J. Byerly, Chairman Board of County Commissioners, will offer at public auction at 12 m. April 2 $150,000 road and $100,000 refunding 5% coupon bonds. Int. semi-annually. A certified check for $2,500 required. The opinion of Reed, Dougherty & Hoyt, New York, as to legality of bonds will be furnished on day of sale.

TAYLOR, Williamson County, Tex.—*BONDS REGISTERED.*—On March 6 the State Comptroller of Texas registered $32,000 5% serial school bonds.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS DEFEATED.*—The proposition to issue $60,000 bridge bonds failed to carry at the election held on March 6 by a vote of 189 "for" to 530 "against."

TIGER TOWNSHIP (P. O. Drumwright), Creek County, Okla.—*BONDS VOTED.*—At a special election held on March 9 a $300,000 road bond issue carried by a vote of 12 to 1.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BIDS.*—The following is a complete list of the bids received for the $125,000 4½% school impt. bonds which were awarded on March 5 to A. B. Leach & Co., Inc., of N. Y. for $126,587, equal to 101.27, a basis of about 4.37%, as reported in V. 116, p. 747:

Ames, Emerich & Co., Chi.	$1,514 60	Keane, Higbie & Co., Det.	$87 50
A. G. Becker & Co., Chi.	1,341 25	A. B. Leach & Co., Inc., Chi.	1,587 00
A. T. Bell & Co., Toledo	1,063 00	The Merchants' Loan & Trust Co., Chicago	797 50
Bonbright & Co., Inc., Chi.	211 50	Northern Trust Co., Chi.	1,087 50
Wm. R. Compton Co., Chi.	538 00	Ogilby & Austin, N. Y.	350 00
Curtis & Sanger and Otis & Co., Cleveland	978 00	Richards, Parrish & Lamson, Cleveland	471 00
Detroit Trust Co., Detroit	1,286 00	Stacy & Braun, Toledo	1,368 00
First Trust & Sav. Bk., Chi.	1,438 00	idney Spitzer & Co., Tol.	375 00
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co. (Cleve.)	515 00	Taylor, Ewart & Co., Chi.	1,333 75

TRENTON, Grundy County, Mo.—*PURPOSE OF ISSUE.*—The $175,000 5% bonds awarded as stated in V. 116, p. 100, were issued for the purpose of improving and enlarging the water plant.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—*BOND OFFERING.*—A. P. Hines, Clerk of Board of Education, will receive bids until 12 m. March 31 for the purchase at not less than par and interest of the following two issues of 5% coupon bonds:

$105,000 bonds issued under authority of Section 7630-1, Gen. Code. Denoms. 100 for $1,000 and 10 for $500. Due $4,500 on Sept. 15 in each of the years 1926, 1929, 1930, 1932, 1935, 1938, 1941, 1943, 1944 and 1947; and $4,000 on Sept. 15 in each of the other years from 1924 to 1948, inclusive.

84,000 bonds, issued under Sections 7625 to 7628, inclusive, Gen. Code. Denom. $500. Due $4,000 on Sept. 15 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944; and $3,500 on Sept. 15 in each of the other years from 1924 to 1946, inclusive.

Date March 15 1923. Int. M. & S. 15. Bonds payable at the Glouster State Bank. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within thirty days from date of award.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*PRICE.*—The price paid for the $48,000 5% school bonds awarded as stated in V. 116, p. 1097—was par plus a premium of $2,078, equal to 104.32.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. March 24 for the purchase at not less than par and int. of $17,600 4½% A. G. Appel et al., Koring Road Impt. Perry Township bonds. Denom. $880. Date Mar. 24 1923. Int. M. & N. 15. Due $880 each 6 months from May 15 1924 to Nov. 15 1933, incl.

VICKSBURG, Warren County, Miss.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Mar. 12 an election will be held on April 24 to vote on issuing $125,000 seawall bonds. J. J. Hayes, Mayor.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $1,325 5% Liberty Twp. highway improvement bonds which were offered for sale on Jan. 16 (V. 116, p. 207) were awarded to C. L. Elliott, of Wabash, for a premium of $25, equal to 101.88—a basis of about 4.64%. Dated Jan. 15 1923. Due $66.25 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. March 26 for $20,000 5½% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. $1,000. Date April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

WAKEFIELD, Middlesex County, Mass.—*NO BIDS RECEIVED.*—No bids were received for an issue of $50,000 4% light bonds which were offered for sale on March 15. Dated March 1 1923. Due $2,500 yearly from 1924 to 1943, inclusive.

WALL LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Wall Lake), Sac County, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $65,000 5% coupon school bonds. Denom. $1,000 and $500 each. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Farmers State Bank, Wall Lake. Due on June 1 as follows: $1,500, 1931; $2,000, 1932 and 1933; $2,500, 1934 and 1935; $3,000, 1936 to 1940, incl.; $3,500, 1941, and $36,000, 1942.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. March 30 for the purchase at not less than par and accrued interest of the following three issues of 5% bonds:

$3,260 W. W. Siddens et al, Kent Township, highway improvement bonds. Denom. $163.

4,060 Asbury M. Loring et al, Kent Township, highway improvement bonds. Denom. $203.

2,440 C. C. Hoover et al, Kent Township, highway improvement bonds. Denom. $122.

Date March 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive. If the bonds are not sold at the above time and date the sale will continue from day to day thereafter until the bonds are sold.

WASATCH COUNTY SCHOOL DISTRICT (P. O. Heber), Utah.—*BONDS VOTED.*—At an election held on Feb. 26 $50,000 school-building bonds were voted by a count of 98 to 11. These bonds had been purchased, subject to being voted at said election, by the Palmer Bond & Mortgage Co., of Salt Lake City. Notice of the election and sale was given in V. 116, p. 747.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 (P. O. Waseca), Minn.—*BOND SALE.*—A syndicate composed of the Minneapolis Trust Co., Stacy & Braun and the Wells-Dickey Co., all of Minneapolis, purchased $350,000 4½% school bonds on Feb. 23 at a premium of $700, equal to 100.20—a basis of about 4.46%. Denom. $1,000. Date March 1 1923. Int. M. & S. Due $15,000 on March 1 from 1928 to 1937, inclusive, and $200,000 March 1 1938.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND SALE.*—On Mar. 10 the Detroit Trust Co. of Detroit, bidding $43,931 (102.04) and int., a basis of about 4.80%, was awarded the $43,050 5% coupon school bonds offered on Mar. 10 (V. 116, p. 854). Date Mar. 1 1923. Due yearly on Sept. 1 as follows: $1,550 1924, $1,500, 1925 to 1933, incl., and $2,000, 1934 to 1947, incl. Other bidders were:

Name.	*Premium.*	*Name.*	
Waterville State Savings Bank, Waterville			$671 58
Sidney Spitzer & Co., Toledo			430 00
Campbell & Co., Toledo			453 00
A. T. Bell & Co., Toledo			503 00
Spitzer Rorick & Co., Toledo			508 00
W. L. Slayton & Co., Toledo			778 30
Channers & Sawyer, Cincinnati			86 10
Seasongood & Mayer, Cincinnati			465 00

WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Bids will be received by Albert Fox, Township Trustee, until 11 a. m. April 5 for the purchase of $18,000 5% school bonds. Denom. $500. Int. M. & N. Due $1,500 yearly on Nov. 1 from 1924 to 1935, inclusive.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND SALE.*—The $49,000 5% road bonds which were offered for sale on March 12 (V. 116, p. 972), were awarded to Sherwood & Merrifield, Inc., of New York, for a premium of $3,743 60—equal to 107.64, a basis of about 4.30%. Dated March 1 1923. Due on March 1 as follows: $1,000, 1926, and $2,000, 1927 to 1950, inclusive.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $825,000 4¼% coupon (with privilege of registration as to principal) school and refunding bonds, which were offered for sale on March 15 (V. 116, p. 1097), were awarded to E. H. Rollins & Sons and Eldredge & Co. Dated March 15 1923. Due $33,000 yearly on March 15 from 1924 to 1948, inclusive. The bonds are now being re-offered to investors at prices to yield 4.10% and 4.05%.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On March 15 the $11,500 5% Arthur J. Brown et al., Round Grove Township road bonds offered on that date—V. 116, p. 1097—were awarded to the State Bank of Monticello, for $11,709 (101.817) and interest, a basis of about 4.65%. Date Jan. 3 1923. Due $575 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—*DESCRIPTION.*—The $20,000 funding bonds awarded as stated in V. 116, p. 101—are described as follows: Date Jan. 1 1923. Int. rate 6%. Int. payable J. & J. Due 10 to 20 years.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $50,000, payable Nov. 17 1923, has been awarded to the Rockland Trust Co., of Rockland, on a 4.29% discount basis.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—*BOND OFFERING.*—Bids will be received until 7 p. m. March 21 by D. A. Tinholt, Clerk of the School Board, for $40,000 5% or 6% 20-year building and funding bonds.

WILLS POINT, Van Zandt County, Tex.—*BOND ELECTION.*—An election will be held on April 3 to vote on issuing $10,000 permanent street improvement and $25,000 municipal light plant bonds.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 13 the temporary loan of $100,000 offered on that date (V. 116, p. 1098) was awarded to the Guaranty Co. of New York, on a 4.10% discount basis. The loan matures Dec. 14 1923.

WOOD COUNTY DRAINAGE DISTRICT (P. O. Wisconsin Rapids), Wis.—*BOND OFFERING.*—B. G. Chandos, Secretary of Board of Directors, is offering for sale $12,072 23 6% drainage bonds. Date Jan. 2 1923. Due on July 1 as follows: $4,000, 1926 and 1927, and $4,072 23, 1928.

WOODSTOWN, Salem County, N. J.—*BOND OFFERING.*—Walter Sylvester, Borough Clerk, will receive sealed bids until 8 p. m. Mar. 26 for the purchase at not less than par and int. of an issue of 5% coupon (with privilege of registration as to prin. and int. or prin. only) fire apparatus bonds, not to exceed $15,000, no more bonds to be awarded than will produce premium of $1,000 over $15,000. Denom. $500. Date July 1 1922. Prin. and semi-ann. int (J. & J.), payable at the Woodstown National Bank. Due $1,500 yearly on July 1 from 1923 to 1932, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

YADKIN COUNTY SCHOOL DISTRICT (P. O. Yadkinville), No. Caro.—*BONDS AWARDED IN PART.*—Of an issue of $30,000 5½% school bonds recently offered, $15,000 were awarded to the Dixie Bond & Mortgage Co. of Yadkinville at par.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. H. Williams, City Auditor, until 12 m. April 9 for the purchase of $125,000 5¼% coupon (with privilege of registration) debt-extension bonds. Dated Feb. 1 1923. Principal and semi-annual interest payable at the office of the Sinkihg Fund Trustees. Due on Oct. 1 as follows: $13,000, 1924, and $14,000, 1925 to 1932, inclusive. A certified check for 2% of the amount of bonds bid for, on some solvent bank, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown, or at the Sinking Fund Trustees' office.

BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing $75,000 bonds for the city's portion of the cost of building sewers along Crab Creek. Total cost of the sewers is estimated at $300,000.

YUBA CITY GRAMMAR SCHOOL DISTRICT, Sutter County, Calif.—*BOND ELECTION.*—An election will be held on Mar. 30 to vote on the question of issuing $10,000 school bonds.

CANADA, its Provinces and Municipalities.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—The question of issuing $15,000 debenture for the construction of a memorial monument will be submitted to the voters on Mar. 21, it is reported.

COLLINGSWOOD, Ont.—*BOND SALE.*—It is reported that Macneill, Graham & Co. of Toronto, purchased $27,600 5½% bonds at 100.37, a basis of 8.43%. Other biddors, all of Toronto, were, it is stated: R. C. Matthews & Co., 100.16; Dyment, Anderson & Co., 100.138; C. H Burgess & Co., 100.08; Gairdner, Clarke & Co., 99.79; A. E. Ames & Co., 99.63; Municipal Bankers' Corp., 99.88, and Wood, Gundy & Co., 99.43.

HANLEY, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board of the Province has granted to this town authority to issue $3,500 debentures.

HUDSON, Que.—*DEBENTURE OFFERING.*—H. C. Lane, Secretary of the School Commissioners, will receive tenders until 6 p. m. Mar. 20 for the purchase of $10,000 6% 10-year school debentures. Date Nov. 1 1922. Prin. and int. payable at Hudson or Montreal.

KENOGAMI, Que.—*DEBENTURE OFFERING.*—Tenders will be received by A. Rocke, Secretary-Treasurer, until 5 p. m. Mar. 19 for the purchase of $100,000 6% 25-year installment debentures. Date Dec. 1 1922. Payable at Kenogami, Quebec, and Montreal.

KINGSTON, Ont.—*DEBENTURES AUTHORIZED.*—On Feb. 12 the Council passed a by-law authorizing the issuance of $175,000 debentures for building an isolation hospital, it is stated.

NASSAGAWEGA TOWNSHIP, Ont.—*DEBENTURES VOTED.*—On Feb. 12 the ratepayers passed a by-law authorizing the issuance of $5,600 debentures for hydro-electric purposes, it is stated.

PETERBOROUGH, Ont.—*DEBENTURE ELECTION.*—On March 20 an election will be held, it is stated, to vote on the question of issuing $75,000 debentures for electric light purposes.

QUEBEC (Province of).—*BOND SALE.*—During February, it is reported, the province disposed of $1,125,000 5½% 15-year bonds privately, the purchasers being Rene T. Leclerc, Inc., and Hanson Bros., who are re-offering the bonds at 103.

SALABERRY DE VALLEYFIELD, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 8 p. m. March 21 for the purchase of $130,000 5½% debentures. Due as follows: $20,000, 5 years; $20,000, 10 years; $20,000, 15 years; $20,000, 20 years; $25,000, 25 years, and $25,000, 30 years. Dated Nov. 1 1922. L. J. Boyle is Municipality Clerk.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The "Financial Post" of Toronto publishes the following as a list of authorizations granted by Local Government Board from Feb. 10 to Feb. 24: Assiniboia, $15,000; New Deloraine, $3,000; Lawson Village, $4,600; Wheaton, $3,000; Bruce, $4,300.

DEBENTURE SALES.—The following, according to the "Post," is a list of debentures reported sold in the same period: Hewson, $2,000 10-year 7%, H. Richard, Gorkondon; Konsington Lake, $600, 5-year, 7%, Rosetown Sinking Fund.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until March 25 by Malcolm Campbell, Township Treasurer, for $60,000 6% 15 equal installment coupon water works installation debentures. Date April 1 1923. Int. payable at any branch of the Imperial Bank in Ontario or Montreal, Quebec.

TORONTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by K. R. Kennedy, Township Clerk, until 12 m. April 7 for the purchase of $40,000 5½% 30-year coupon installment school debentures.

VICTORIA, B. C.—*DEBENTURE SALE.*—Pemberton & Son of Toronto have been awarded an issue of $30,000 5½% 30-year cemetery debentures at 98, a basis of about 5.60%.

WINDSOR, Ont.—*DEBENTURE SALE.*—The 2 issues of 5½% coupon debentures, aggregating $760,230 34, which were offered for sale on Mar. 12 (V. 116, p. 1098) were awarded to the Dominion Securities Corp. of Toronto. A price of 100.535 was paid for the $460,000 30-year installment school debentures, and 99.582 for the $300,230 34 10-year installment local impt. debentures.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE
&
HOUSTON COMPANY TEXAS
Established 1915

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON,
President.

Dated February 24, 1923.

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,
Vice-President.

Dated Elyria, Ohio, December 29, 1922.

NEW LOANS

$2,000,000

School District No. 1

City and County of Denver Colorado

4½% ELEMENTARY SCHOOL BUILDING BONDS.

SEALED BIDS will be received by the undersigned until 2:30 o'clock p. m.

TUESDAY, APRIL 3, 1923,

at Room 610 Commonwealth Building, Denver, Colo., for the purchase of two million dollars ($2,000,000) Elementary School Building Bonds of School District No. 1, City and County of Denver. Said bonds shall bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually July 1 and January 1 of each year. Denomination of bonds $1,000 each.

Principal and interest shall be payable at the option of the holder at the office of the Treasurer of School District No. 1, in the City and County of Denver, Colo., at The Denver National Bank, Denver, Colo., or at The Chase National Bank, New York City. The bonds shall be dated January 1, 1923, and become due and payable serially one hundred thousand dollars ($100,000) on January 1, 1934, and one hundred thousand dollars ($100,000) January 1 annually thereafter to and including January 1, 1953.

A copy of the approving opinion of Messrs. Wood & Oakley, Attorneys, Chicago, Ill., will be furnished the successful bidder. The Bonds will be printed by the School District and will be ready for delivery early in April. All bids must be accompanied by certified check on some National or State bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

FINANCIAL STATEMENT.

Assessed Valuation of Taxable Property, 1922	$377,025,300
Total Bonded Debt, including this issue	4,350,000
U. S. Census, 1920	256,491
School Census, 1922	54,444

C. M. SCHENCK, Treasurer,
School District No. One.

Denver, Colorado,
March 17, 1923.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

FINANCIAL

Chartered 1836

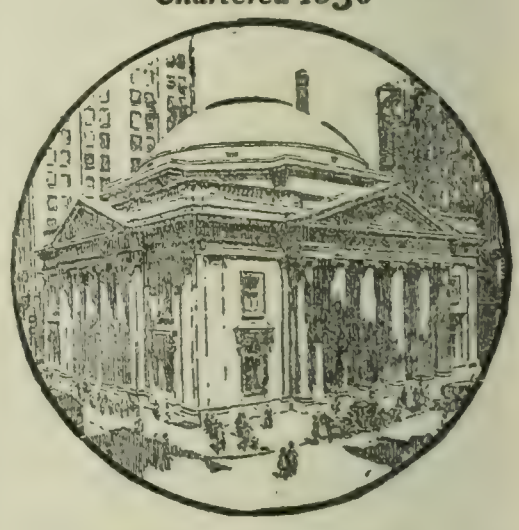

Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	56,000,000
Individual Trust Funds	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

29 CEDAR STREET NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, MARCH 24 1923 NO. 3013

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cent
Contract and Card rates ..... On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1245 and 1246.

THE FINANCIAL SITUATION.

The whole bunch of Lockwood "housing" or anti-business bills met with defeat in the Assembly at Albany on Thursday. The adverse vote was in accordance with a decision of a Republican caucus earlier in the week of members of the Lower branch, directed by Speaker Machold, the conclusion then being reached not to support the measures. The chief and the worst of these were the bill to set up a State Trade Commission, the bill to require all brokers in securities to take out a State license, the bill to force incorporation upon the Stock Exchange, and the bill to set up the "State Fund" as a close monopoly in compensation insurance, the last-named, however, having been previously beaten. Nothing new can be said as to any of these, yet some remarks of Mr. Machold are worth noting, because of their soundness and their official source. Real gamblers, said he, do not last very long, in the Exchange or out of it. That body is a voluntary organization, each member having a seat and a vote. Incorporation, he added, would make the stock rather than the individual members the voting power; the stock would naturally concentrate in a few hands, so that in the course of time a few might be able to manipulate everything, whereas now no seat can be sold without consent of the Board of Governors, and the strictest rules of business prevail, as proved by the many instances of discipline and even of expulsion in the past.

This is entirely correct. There is more wickedness in New York than in East Podunk because there are more people here, but there is more righteousness here, and for the same reason. The notion that this city is a sink of iniquity and Wall Street a cave into which confiding investors are coaxed and robbed is one which increasing inter-communication among our States should long ago have sent to the discard. There are almost as many painted Indian braves charging their horses along Broadway as there are rogues in the Stock Exchange, or in the real (not the rural-imagined) Wall Street. Let who will insist that there is no soul there; the men there at least recognize the policy of honesty and know that nothing but making truthful representations and then standing by them and right up to the straight line of contracts could last a month; anything short of integrity in dealing would sink of its own weight, and therefore nothing else is tolerated. The sham "banks" that receive the savings of too-innocent people, and the fake dealers who work by carefully-selected modes of quiet publicity, are outside of Wall Street. It is not responsible for them, yet recognizes a duty and means to perform that. For the latest bit of evidence thereto, the Investment Bankers' Association announced, on Monday, completion of its plans for a country-wide campaign of education against fake securities and fake dealers. This is the practical line. People can become safe only by learning—plus, let it be distinctly said, a more vigorous enforcement of the laws; put more teeth into those, if needed, and then put more taking hold into the officials charged with using them.

In headlines these bills have been called "business" bills, and, more correctly and pointedly, "anti-business" bills. Such they are. There have been discreditable instances of objectionable measures put through one branch of a legislative body, on the apparent understanding that they would be stopped by the other. In this instance, we have a Democratic Senate stolidly passing utterly wild and obnoxious bills, with the expectation (or perhaps because of the expectation) that a Republican Assembly would reject them. Wherefore? If an unthinking popular clamor pushes along these affronts to common-sense that should affect both legislative branches; if "by these the vote of the average wage-earner is sought, but he would be the first man hit by them," as Speaker Machold says, how shall the foolish move be explained? It is all "a game" for votes, let us confess, if we must; but is spending nearly three months in threatening business with destructive statutes what we have Legislatures for? It would seem to be time for the people to inquire whether legislating is

not the one subject which most needs reconstruction and reform.

Still another week has passed without the occurrence of anything vital relative to the Ruhr situation. Chancellor Cuno and Premier Poincare have reaffirmed the position of their respective Governments, but that has been about all, outside of numerous rumors. Substantial progress was said to have been made toward reaching an agreement on the question of payment for the American Army of Occupation. At the second Congress of the International Chamber of Commerce, which has been in session in Rome, and at which the American delegation numbered almost 200, Premier Mussolini made a speech in which he ridiculed the communistic demand for the abolition of capitalism. The Americans presented significant resolutions which are to be discussed to-day. A preliminary conference has been held in London to consider the reply of the Turkish Nationalists to the terms named by the Allies at Lausanne for adjusting the Near East situation. The reports regarding the condition of Nikolai Lenin continue conflicting.

The week began with a continuance of rumors of secret meetings and plans for mediation of the Ruhr situation, or, to be more exact, the question of reparations. The London "Times" received a dispatch from its Berlin correspondent saying that "a conference has been arranged between representatives of the German Government and leading industrialists to discuss the situation with regard to reparations." Contrary to this and similar rumors, the New York "Times" representative at the German capital cabled the same evening that "I am able to state that there is no serious possibility of negotiation in sight. There is not the slightest present intention here to take the initiative to seek a way out of the Ruhr dilemma or to do anything whatever which might be interpreted as a sign of weakness. The Cuno Government has a fixed idea that anything in the slightest resembling a sign of weakening would be duly exploited by its opponents and cause Germany to lose the whole Ruhr game. The Cuno Government accordingly will make no reparations plan or proposals, old or new, unless on express invitation or a tactful suggestion. The Cuno Government will not submit new proposals, feeling this to be a confession of weakness, and it also feels it cannot be compelled by physical force or moral coercion. It would sooner fall." Continuing to outline the German position as he understood it, the correspondent said: "Nor is there the slightest willingness to have the Ruhr reparations problem submitted to the League of Nations as at present constituted. The principal and practically the sole German argument against the League of Nations solution is that Germany, America and Russia are not League members, and that to submit the Ruhr question to the League of Nations would be to give France a free hand in the matter, for France dominates the League, in the German view." He made the further assertion that "it is a fact that in the present dilemma the Cuno Government has nothing concrete or positive to say or offer. It is figured that any reparations sum the Cuno Government might name as being within Germany's ability to pay would be laughed at, scorned by France as ridiculously low, not even worth talking about, and that if negotiations were to take place at the present time France would make demands impossible of fulfillment which would merely pave the way for new sanctions, while to sign a new agreement which Germany could not keep would merely postpone the catastrophe." Finally, he observed that "there remains, therefore, nothing but to continue the present policy of passive resistance until a more promising political constellation evolves."

Cabling from Paris, the New York "Tribune" representative at that centre said that "the Foreign Office reiterated to-day [Mar. 16] in unmistakable terms its complete obliviousness to a veritable flood of rumors and reports from every quarter of proposed mediation, arbitration and intervention in the Ruhr problem." The following day the Associated Press correspondent at the French capital said that "Premier Poincare will entertain no propositions for negotiation with Germany until the Berlin Government makes it known directly and officially to France that she wants to negotiate, it was declared to-day in French official circles." He also reported that "any attempt by a third Power to intervene or provoke discussion of the terms under which a settlement might be reached with Germany will be regarded by France as an unfriendly act. Premier Poincare's attitude on that point, a high official declared, remains quite as firm as at the beginning of the occupation of the Ruhr." The correspondent went even further and said that "from the same source it is learned that all rumors of attempts to open negotiations indirectly are unfounded, so far as the French Government is concerned, and no proposition of any kind has been brought to its attention."

That evening a semi-official statement was issued at the Quai d'Orsay which said that "the French Government will consider as unfriendly and even hostile any effort at mediation. It is determined to take no account of soundings which may be made by intermediaries and it will examine German propositions only if directly and officially communicated." The reports relative to alleged plans of mediation continued conflicting from day to day, and even within the same day.

French War Minister Maginot announced in the Chamber of Deputies yesterday that "French troops in the Ruhr will be reinforced by 20,000 men within a few days." According to a dispatch from Essen, announcement was made there during the day that "a credit of 400,000,000,000 marks has been granted to the German coal syndicate by the Berlin Government to aid in the continuance of the passive resistance in the Ruhr."

It became known here a week ago to-day through European cable advices and dispatches from Washington, that the German Government had sent to the American State Department "a statement of Germany's position in regard to reparations." Representatives of that Department were quoted as saying, however, that "the information, as delivered yesterday by Dr. Hans Heinrich Dieckhoff, Counsellor of the German Embassy, called for no action by the Washington Government looking to mediation or intervention by it in the reparations dispute between Germany and France." Word came from Washington on Monday that the "contents of the memorandum delivered to Secretary Hughes Friday by Counsellor Dieckhoff of the German Embassy, which is said to have given Germany's position on the question of reparations, will remain secret, so far as the

State Department is concerned. It probably will be placed in the confidential files without having its text divulged, even to Jules J. Jusserand, the French Ambassador here." It was added that "decision not to make the memorandum public or to add to the brief statement of the Department on Saturday relative to receipt of the communication was made known to-day upon receipt of press advices from Berlin that the German Foreign Office was willing to have the Washington Government make the statement public, or make its text known through diplomatic channels to Premier Poincare."

Cabling to his paper Monday evening relative to the possibility of mediation between the French and German Governments in the near future, the Berlin representative of the New York "Tribune" said that "there is just one outstanding fact behind the official and unofficial manoeuvres undertaken by France and Germany during the last week looking toward a settlement of the Ruhr conflict, namely that Germany to-day knows France's terms for this settlement." He added that "these terms, according to Parliamentary circles responsible for this information, are utterly unacceptable to Germany. They were brought to Berlin by Herr Bergmann from Switzerland, whither Germany's representative before the Reparations Commission went to avail himself of the opportunity given him to learn the French proposals. The reparations bill proper, as set by France, the 'Tribune' is informed, is by no means exorbitant, but the rest of the plan includes conditions making it unacceptable to any German Government."

Returning to Paris on Tuesday from an inspection trip through the occupied region of Germany, Minister of Public Works Le Trocquer reported to the Cabinet that "France expects to ship out of the Ruhr from 2,500 to 3,000 tons of coke daily for France, Belgium and Italy." He also said that "it was hoped to increase these shipments each week by at least 1,000 tons daily, and thus rapidly reach the German reparations schedule abandoned when the Ruhr was occupied."

Ever-changing sidelights on the Franco-German situation appeared in the European advices from day to day. For instance, in a Duesseldorf cablegram to the New York "Times" Wednesday morning, it was reported that "indications are multiplying that not only the local population of the Ruhr, but the German authorities, are becoming anxious to live on good terms with the French." The correspondent further observed that "ever since the rumor began to circulate that an unofficial discussion was going on which was likely to lead soon to the first step toward negotiation there has grown up quickly here a feeling that the best thing to do was to work along with the French as easily as possible. Probably this easy-going spirit will very shortly receive a check, for it cannot be altogether acceptable to Berlin. But its spontaneous manifestation is one of the most remarkable features of these weeks of waiting."

Duesseldorf dispatches yesterday morning contained references to "the extent to which the French grip on the Ruhr and Rhineland industries is stifling production." Special reference was made to the International Harvester Co., which, it was said, next Monday, at its plant at Neuss, near Duesseldorf, where 3,000 people are employed, "will reduce the work period to two days a week." It was added that "the reasons for this reduction are the dual ones of the difficulty of getting coal and the greater difficulty of getting steel."

In an address Thursday evening in the Town Hall in Munich, Chancellor Cuno reaffirmed the position of the German Government toward the Ruhr situation, and mediation with France. He was quoted as saying that "any discussion regarding the termination of the conflict with France must proceed upon a basis of unconditional evacuation of the invaded territory. So long as the regime of lawlessness was not definitely abandoned fulfillment of the treaty obligations was unthinkable. Germany could reach an understanding with a France that desired peace and reconstruction, but never with a France that aimed at the Ruhr and the Rhine and purposed to destroy Germany." In a Paris dispatch yesterday morning it was asserted that "the French Government denies categorically and somewhat warmly the report that Leopold Dubois, Swiss banker, is acting as go-between for the French and German Governments with the view of opening Ruhr negotiations. Premier Poincare authorizes the statement that he has never discussed with M. Dubois or any other intermediary any possibility in connection with negotiations with Germany."

According to a Paris dispatch to the New York "Times" yesterday morning, "at the behest of the French Government the Commission on Reparations has begun examination of the German loan, part of which is now being offered in the United States. The purpose is a statement by the Allies in order to make their position clear to potential subscribers outside Germany."

According to the Paris representative of "The Sun" of this city, "an important step toward reaching an agreement on the question of payment for the American Army of Occupation was made this [Monday] morning." Assistant Secretary of the Treasury Eliot Wadsworth communicated to an Allied conference being held in that city "Secretary Hughes's reply to the Allied proposals that payments be deducted from amounts to be obtained from Germany during future years and that to these be added the value of the seized German ships." In a communique issued after the meeting it was stated that "the United States does not accept the deduction of the value of the seized German ships from the expenses for the Army of Occupation." The Europeans probably found the greatest ground for hope in that part of the statement which said that "at the same time the American Government, accepting the idea and discussing the proposal for payment out of sums to be received in future years, admits that the Allied proposals can serve as a basis for discussion." In a dispatch to his paper the next morning the Paris representative of the New York "Times" said that "it is held here that the turn taken by the negotiations over the payment of the cost of the American Army of Occupation is most gratifying to the Allies since it opens the prospect of greater American sympathy toward Allied efforts to collect from Germany."

The second Congress of the International Chamber of Commerce was opened in the Fine Arts Building in Rome on the afternoon of Mar. 18. The New York "Times" correspondent said that "the American delegation, which is the largest, numbering almost 200 members, had seats in a prominent position in the hall, while Julius H. Barnes, President of the

Chamber of Commerce of the United States; Lewis Pierson, Chairman of the board of the Irving National Bank, New York; Alba B. Johnson, President of the Railway Business Association, Philadelphia, and Willis H. Booth, Vice-President of the Guaranty Trust Co., New York, sat on the platform from which the orators delivered their speeches." In describing the event he said that the session opened "with flourishes of trumpets and with all pomp and solemnity to which Rome so well lends itself." He added that "added impressiveness was given to the occasion by the presence of Premier Mussolini, who made an address in which he ridiculed the communistic assertion that the system known as 'capitalism' was nearing its end, and reiterated his conviction that all legislation making for State interference and State control was harmful to any nation and ought to be abolished in favor of private enterprise and individual initiative." Elaborating these ideas, the Premier was quoted as saying that "it is my conviction that the State must renounce its economic functions, especially those of a monopolistic character, for which it cannot provide. The Government must give free play to private enterprise, and must forego any measures of State control and State paternalism. Such measures may satisfy the demagogy and ambitions of Socialists, but, as shown by experience, will in the long run turn out to be absolutely fatal to the interests and economic development of any country. I do not believe that the complex of forces which is known by the name of capitalism is about to end, as has for so long been announced by several extreme Socialist thinkers. Events have shown that all systems which interfere with initiative and individual impulse fail more or less in a short lapse of time." The Premier was reported to have "expressed the opinion that the large American representation at the Congress was not without its significance as showing that, though the American official policy continued to be one of reserve, American business felt that it could not avoid taking an interest in what could or could not be done in Europe. He ended by promising that his Government would examine thoroughly and take into due account all the decisions of the Congress."

At its session Tuesday evening the American delegation drafted a resolution which will be presented to the finance section of the Congress to-day. It provides for "the calling of a world economic conference to settle difficulties and a pronouncement by the International Chamber of Commerce on reparations, inter-Allied debts, international credits, budgets and exchange." The Associated Press correspondent said that "on reparations the resolution agrees that Germany must pay, that she must admit her just obligations and that an adjustment should be made that would not ruin the German nation. The resolution asserts that any settlement would be futile without guarantees and that security against attack must be assured. On inter-Allied debts, the integrity of obligations, it is urged, must be recognized. The resolution states that while the inter-Allied debts were contracts in a common cause, a proper factor in any adjustment should be the ability of the debtor nations to pay, taking into consideration their future earning capacity, the reduction of excessive military expenditures and the reparations to which they are entitled." Continuing his outline he said that "the resolution contends that an international Governmental loan is not desirable, largely because of the political complications which inevitably accompany such transactions. The elimination of inflation and the attainment of sound national finance are set forth as conditions precedent to adequate international credit. On the subject of exchange, the resolution declares that attempts at the artificial establishment of exchange are dangerous and undesirable and that the stabilization of currency on a gold basis should be the ultimate goal." He added that "the resolution concludes by recommending that a general economic congress of the interested nations for the final adjustment of problems is essential and inevitable, and that the International Chamber of Commerce is ready to render any service to the interested nations." In a dispatch from the Italian capital to the New York "Times" Thursday morning it was reported "the American resolution calling upon Governments to convoke an international conference to settle reparations and the inter-Allied debts is drawing more interest and attention than anything else at the Congress of the International Chamber of Commerce." The correspondent added that "most of the delegations seem to be in favor of accepting the resolution, but the French delegation remains an unknown quantity. Its members have not yet decided on their stand."

It became known in London a week ago to-day that "a preliminary conference of British, French and Italian experts on the Near East situation is to begin here on Wednesday to examine the Turkish counter-peace proposals and decide the scope of the new negotiations." It was explained that "these are regarded here as merely a continuance of the Lausanne Conference, as, even if discussions are resumed at Constantinople, Venice or some other city, there is no desire to throw away the results of the weary weeks spent at Lausanne." The New York "Times" correspondent in London said that "Ismet Pasha, in forwarding the Turkish proposals complains in the covering letter that the attitude of the Allies amounted to dictating terms of peace, notwithstanding the Allied promises to treat with Turkey on terms of equality. He declared that nothing in the Turkish suggestions conflict with international usage, and then continues: 'By opening the Straits in peace and war, abandoning the islands of strategic importance, ceding the graveyards in Gallipoli and endeavoring to find on every question of particular interest to the Allies a solution as far as possible in accordance with their views, the Government of the Grand National Assembly considers that it has made all the concessions in its power in the interests of peace. My Government hopes that if the Allied Powers are inspired by the same pacific sentiments as Turkey has shown during the past three months, a conference, meeting in some town in Europe, or, preferably, Constantinople, should be able in a fortnight to settle in a peace treaty the questions enumerated in regard to which the Lausanne negotiations resulted in agreements being reached or in rapprochement of the views of Turkey and Allies.'" The correspondent added that "the Turkish Government asks for the earliest possible reply in order to eliminate the danger to the peace of the world."

Representatives of the Allied Governments met in London on Tuesday "to consider the Turkish counter proposals to the Lausanne treaty." It was noted that it was not "a formal conference, but rather had

as its purpose a preliminary examination of the Turks' reply." Announcement was made that "Great Britain, France, Italy and Japan are the nations directly represented." The Associated Press correspondent said that "considerable interest has been aroused by the announcement that former Premier Venizelos of Greece will be in London during the meeting, not as a delegate, but in order to be available for consultation regarding questions directly affecting Greek interests. It is understood that he was invited by the British Government, whose guest he will be." The statement was made in a London cablegram Thursday evening that, "although not invited to attend the preliminary conferences now being held in London for study of the Turkish counter-proposals to the Allied draft treaty, the American Government, it is learned here, is being kept closely informed of all details of the deliberations." The correspondent also observed that "it is the apparent desire of Lord Curzon, the British Secretary for Foreign Affairs, to keep the sitting secret, as the press bureau of the British Foreign Office announced today that nothing would be given out regarding the deliberations until the conclusion of the experts' conference." It was added that "this caused some irritation among the London newspaper correspondents, who deprecate a resort to secrecy in matters considered by the representatives of the press as of the highest public interest."

Conflicting rumors regarding the condition of Nikolai Lenin, Premier of Soviet Russia, have continued. The Moscow correspondent of the New York "Times" cabled that on Mar. 16 he obtained a statement "in an official quarter," that "his speech, right arm, pulse and general condition all show improvement, and the doctors now believe that with care his life will be prolonged for a considerable period." According to a Moscow dispatch to the Associated Press Thursday morning, Lenin's condition "is steadily improving." The correspondent added that "although none of the attending physicians has expressed hope that Lenin would ever be able to work again as hard as before his latest attack, nevertheless, there is no talk of supplanting him as head of the Government. He is living in a little apartment within the Kremlin walls and remains cheerful." In an Associated Press dispatch yesterday morning it was stated that "complete restoration of Premier Lenin's health is possible, according to an official bulletin signed by eight physicians issued late tonight [Mar. 22].

No change has been made in official discount rates at leading European centres from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discounts in London were again lowered and are now quoted at 2½% for short and three-months bills in comparison with 2¼% a week ago. Call money at the British centre, however, was firmer and finished at 2¼%, against 1¾% the week previous. In Paris and Switzerland the open market discounts continue at 4% and 2%, respectively.

Another amall increase in gold, amounting to £2,743, was shown by the Bank of England statement issued March 22; although total reserve was reduced £200,000. as a result of an increase in note circulation of £203,000. The proportion of reserve to liabilities is down to 18.98%, as against 19.39% a week earlier, 17.95% last year and 13⅞% in 1921. Material changes were again shown in the Bank's leading items, including an increase of £8,506,000 in public deposits, a reduction in "other" deposits of £6,852,000 and an addition to loans on Government securities of £78,000. Loans on other securities also increased £1,786,000. Gold hondings now stand at £127,511,520, which compares with £128,779,763 in 1922 and £128,326,518 the year before. The reserve is £24,059,000, as against £25,525,318 last year and £17,241,073 in 1921. Note circulation is £121,898,000, in comparison with £121,704,000 and £129,535,455 one and two years ago, respectively. Loans total £72,437,000. Last year they were £86,396,923 and in 1921 £101,022,091. Clearings through the London banks for the week were £773,250,000, comparing with £722,597,000 last week and £726,509,000 a year ago. The Bank's minimum discount rate remains at 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *March* 21.	1922. *March* 22.	1921. *March* 23.	1920. *March* 24.	1910. *March* 26.
	£	£	£	£	£
Circulation	121,898,000	121,704,000	129,535,455	101,136,645	73,649,165
Public deposits	24,008,000	21,859,788	22,981,849	19,763,290	25,623,455
Other deposits	101,640,000	120,330,265	101,169,409	131,757,028	121,759,947
Govt. securities	48,530,000	48,465,365	24,000,237	45,394,854	56,992,644
Other securities	72,437,000	86,396,923	101,022,091	91,142,983	79,451,680
Reserve notes & coin	24,059,000	25,525,318	17,241,073	33,096,541	29,053,285
Coin and bullion	127,511,520	128,779,763	128,326,518	115,783,186	84,252,450
Proportion of reserve to liabilities	18.98%	17.95%	13.88%	21.89%	19.70%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 138,825 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,536,101,225 francs, comparing with 5,525,849,931 francs at this time last year and with 5,503,910,289 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 328,000 francs, while general deposits were augmented by 13,592,000 francs. Bills discounted, on the other hand, fell off 283,851,000 francs, advances were reduced 10,897,000 francs and Treasury deposits decreased 19,247,000 francs. Note circulation registered the further contraction of 334,036,000 francs, bringing the total outstanding down to 37,221,438,000 francs, comparing with 35,281,790,430 francs on the corresponding date last year and with 38,435,078,430 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding datesin both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *March* 22 1923. *Francs.*	*March* 23 1922. *Francs.*	*March* 24 1921. *Francs.*
In France	Inc. 138,825	3,671,756,298	3,577,482,874	3,555,543,233
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 138,825	5,536,101,225	5,525,849,931	5,503,910,289
Silver	Inc. 328,000	291,276,000	281,749,091	265,408,254
Bills discounted	Dec 283,851,000	3,454,955,000	2,815,403,440	2,859,115,390
Advances	Dec. 10,897,000	2,101,178,000	2,346,994,429	2,211,440,304
Note circulation	Dec 334,036,000	37,221,438,000	35,281,790,430	38,435,078,340
Treasury deposits	Dec. 19,247,000	19,000,000	56,168,234	37,073,993
General deposits	Inc. 13,592,000	2,080,597,000	2,310,513,736	3,066,121,762

The Imperial Bank of Germany issued on Thursday, under date of March 15, another of its characteristically sensational statements, showing continued heavy note production as well as monumental in-

creases in several other items. Treasury and loan association notes expanded 54,535,320,000 marks, bills of exchange and checks gained 66,152,275,000 marks, other assests 65,169,344,000 marks and other liabilities 8,757,042,000 marks. There was a huge addition to discount and Treasury bills, namely 239,405,531,000 marks, while note circulation registered an expansion of 401,255,255,000 marks, thus bringing the already preposterous total of outstanding notes up to 4,272,511,414,000 marks. At this time a year ago the total was 120,738,812,000 marks and in 1921 67,484,755,000 marks. Notes of other banks increased 43,226,000 marks and investments 173,860,000 marks. Decreases were shown of 16,652,401,000 marks in advances and of 785,308,000 marks in deposits. Total coin and bullion gained 399,824,000 marks, but gold declined 1,000 marks, to 1,004,832,000 marks, as against 996,378,000 marks in 1922 and 1,091,609,000 marks a year earlier.

The Federal Reserve Bank statement, issued on Thursday afternoon, aroused considerable interest by reason of the sharp decrease in bill holdings at the New York Reserve Bank in the face of an increase of more than $29,000,000 in the same item for the system as a whole. The changes in gold reserves are also in sharp contrast, showing a loss of $4,000,000 for the banks as a group, while the local institution gained more than $46,000,000. This was regarded as especially encouraging in view of the fact that at this season funds usually move away from New York. An examination of the report issued by the System shows that the increase in total bill holdings was brought about by increases outside of New York under all the leading heads. Total bill holdings are now at $867,952,000, as compared with $702,952,000 last year. Earning assets were reduced $24,000,000 and deposits $10,000,000. Federal Reserve notes in circulation were likewise reduced, declining $11,000,000. In New York contraction was shown in the rediscounting of all classes of paper except commercial, and the net result was a decline in bill holdings of approximately $45,000,000 to $199,278,000, as against $102,019,000 a year ago. Here also earning assets and deposits were materially reduced, but note circulation increased about $1,000,000. Member bank reserve accounts were reduced both locally and nationally—$43,000,000 at New York and $67,000,000 for the System. The reserve ratio at New York increased 4.4% to 86.6%. For the combined System, however, the change was insignificant, the increase being only 0.3% to 75.7% from 75.4% the preceding week.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain incidental to the payment of the first quarter's Federal income taxes, and the result was a heavy expansion in loans and a cut in surplus reserve. The loan item increased $69,041,000. Deposits, however, showed only relatively minor changes. In net demand deposits there was an addition of $4,394,000 to $3,840,736,000, which is exclusive of Government deposits amounting to $31,995,000. Time deposits gained $12,489,000 to $457,485,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $2,848,000 to $49,164,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $205,000, but reserves kept by these institutions in other depositories increased $142,000. Member banks sustained a reduction of their reserve at the Reserve Bank in amount of $9,517,000, and this, together with the additions to deposits, brought about a cut in surplus reserve of $10,537,100, carrying the total of excess reserves down to $6,708,930, as against $17,246,030 a week ago. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $49,164,000 held by the Clearing House banks on Saturday last.

The prevailing tone in the money market was that of firmness. The rates for call loans touched 6%, but there were no reports to the effect that accommodations could not be arranged at the prevailing quotations. Time money was a more prominent feature of the local money market than it has been for some weeks. The volume of business was not particularly large, but the demand was considerably more active and toward the end of the period this department of the money market was characterized as firm, with the asking price 5½%, while by some borrowers bids at that figure were said to have been made. There was no one notably striking development that would account for the increased demand and firmness. Apparently it was due to the continued activity in the speculative stock market, where the total transactions run above 1,000,000 shares a day; to the offerings of new securities on a good-sized scale, and particularly to the steady expansion in manufacturing, mercantile and industrial lines throughout the country. This expansion undoubtedly has been larger in individual industries and other lines of business and in the country as a whole than any one here, outside of the bankers and the leading manufacturing and business interests, have realized. There is still talk in speculative circles from week to week of the probability of the New York Federal Reserve Bank further increasing its discount rate. In fact, this rumor was persistently circulated on Wednesday prior to the weekly meeting of the governors, at which no change was made. The large over-subscription to the latest offering of United States Treasury Certificates of Indebtedness did not cause any surprise, but naturally was referred to as fresh evidence of the large volume of money available for investment in spite of the requirements in many lines, to which reference has been made. There has not been sufficient change in the European situation to justify any serious consideration of the offering of European securities in this country.

Referring to money rates in detail, call loans covered a range during the week of 5@6%, in comparison with 4½@5¾% last week. Monday a high figure of 6% was touched shortly before closing, but renewals were negotiated at 5%, and this was the low. On Tuesday and Wednesday the range was 5@5½%, with 5% the renewal basis on both days. Thursday, although renewals remained at 5%, unchanged, a slight flurry again carried the quotation up to 6%; the minimum was 5%. Increased firmness developed on Friday, so that call funds renewed at 5¼%, the low, while the high was 6%. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money a more active demand was noted both for mercantile and speculative purposes. Offerings,

however, were limited, so that no really large transactions were reported. Quotations have not been changed from 5¼@5½%, the range prevailing at the close of last week.

Commercial paper remains at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago, with names less well known requiring 5¼%. Supplies continue light. Most of the business was for out-of-town institutions. Only a moderate turnover was reported.

Banks' and bankers' acceptances have ruled quiet. Owing to reduced offerings and the stiffening in the call market, transactions showed a falling off, although both local and interior banks were among the buyers. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running from 30 to 90 days; 4¼% bid and 4% asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

As we indicate in our items under the head of "Current Events and Discussions," the Federal Reserve Board this week approved the application of the Federal Reserve Bank of San Francisco for permission to rediscount at the prevailing rate of 4½%, agricultural paper having a maturity of not more than nine months instead of six months, as heretofore authorized. There have been no changes otherwise this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAR H 23 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by— Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

Sterling exchange continues more or less in neglect and trading has again been of a perfunctory character, with movements in rates comparatively insignificant and the volume of business passing small. As a matter of fact, attention has appeared to be centred almost wholly on the wild gyrations in the Continental exchanges, while sterling prices, although firmly held, moved aimlessly with no particular trend in either direction. Demand bills, after opening at slightly under 4 69, advanced to 4 70, then sagged off to 4 68½ and finally closed at 4 69 3-16. Dealers maintain an attitude of indifference, confining their operations to the barest routine requirements, and little or no evidence of speculative participation has been discernible. Offerings of commercial bills have been freer than has been the case of late, and this undoubtedly had something to do with the easing in quotations. The initial payment by Great Britain of slightly over $4,000,000 under the new debt-funding plan at the close of last week had no actual effect on market levels, having been already discounted. London advices report an appreciably lower tone in money rates at that centre lately and to this is attributed some shifting of loans from New York to London. However, the whole market is at a practical standstill, awaiting a decision of the Ruhr problem. Indications that a settlement was not improbable shortly, still further militated against any attempt of resumption of active trading.

As to the day-to-day rates sterling exchange on Saturday of last week was slightly easier and demand declined to 4 68 15-16@4 69½, cable transfers to 4 69 3-16@4 69¾ and sixty days to 4 66 13-16@4 67⅜; trading was inactive. On Monday there was a firmer tone, mainly on better foreign news and prices advanced, in response to a broader inquiry, to 4 69⅝@4 70 for demand, 4 69⅞@4 70¼ for cable transfers and 4 67½@4 67⅞ for sixty days. Irregular weakness developed on Tuesday, due in part to freer offerings; on light transactions demand bills declined to 4 68 15-16@4 69⅝, cable transfers to 4 69 3-16@4 69⅞ and sixty days to 4 66 13-16@4 67½. Wednesday's market was dull and easier, with a further recession to 4 68½@4 69 3-16 for demand, to 4 68¾@4 69 7-16 for cable transfers and to 4 66⅜@4 67 1-16 for sixty days. Dulness and irregularity prevailed on Thursday and demand bills ranged at 4 69@4 69⅜, cable transfers at 4 69¼@4 69⅝ and sixty days at 4 66⅞@4 67¼. On Friday no increase in activity was shown; quotations which were largely nominal ruled at 4 69⅛@4 69¼ for demand, 4 69⅜@4 69½ for cable transfers and 4 67@4 67⅛ for sixty days. Closing quotations were 4 67 1-16 for sixty days, 4 69 3-16 for demand and 4 69 7-16 for cable transfers. Commercial sight bills finished at 4 68 15-16, sixty days at 4 66 3-16 ninety days at 4 65 5-16, documents for payment (sixty days) at 4 66 11-16 and seven-day grain bills at 4 68 3-16. Cotton and grain for payment closed at 4 68 15-16.

The week's gold movement was comparatively light, comprising the receipt of $6,500,000 on the Nieuw Amsterdam from Holland and a few small consignments on the Calamares from Central and South American ports. Gold in moderate amounts is still being withdrawn for shipment to India.

In the Continental exchanges the outstanding feature of the week was the spectacular rise in French, Belgian and Italian currencies, which under the stimulus of a brisk inquiry, registered gains of from 20 to 45 points at one time. Exchange on Paris naturally took the lead and following an initial quotation of 6.24, scored a series of gains which carried the price up to 6.36, 6.54 and eventually to 6.94, or an advance of 70 points for the week, although later on there was recession to 6.52. Antwerp francs followed suit and for the first time in several months passed 6.00; the extremes being 5.35½ and 6.10. In lire the advance was less pronounced. After ruling around 4.81 and 4.85 for the greater part of the week, lire checks shot up, for a brief period,

to 5.11. As was to be expected, the market was excited and at times considerable confusion existed owing to the frequent and erratic fluctuations. Active buying developed, partly on "good news" concerning the situation at the Ruhr, and partly to cover short commitments on the part of those interests who had not been reckoning on so rapid a recovery. Reichsmarks, on the other hand, failed to share in the general improvement and the quotation remained at about 0.0048, with Austrian kronen still virtually pegged at 0.0014. It is claimed that the stability of the mark in recent weeks has served to reduce trading in Berlin exchange almost to a minimum. There has been in fact very little business either speculative of commercial in marks for some time past.

Bankers were evidently somewhat at a loss for an adequate explanation of the sensational strength in franc exchange. On the surface at least the rise was attributed to repeated and persistent rumors of impending settlement of Franco-German difficulties. In financial circles these reports are either disregarded or denied altogether; but developments of an important nature are nevertheless looked for. London practically dominated the market and local prices were merely a reflection of the higher cable rates from that centre. Bankers are reported as making very few commitments, and it remains true that the bulk of the buying is for French account, ostensibly for the purpose of acquiring dollars. Reports apparently of an authentic character to the effect that Great Britain was about to lend a hand in the arrangement of terms between France and Germany had a highly favorable effect and despite all evidences to the contrary, the belief persisted that an official announcement of compromise proceedings would in all probability be forthcoming in the course of a week or so. One thing seems certain, that German industrialists are in a chastened frame of mind owing to severe losses entailed by the French occupation and are bringing heavy pressure to bear upon the Cuno Government to come to terms with France as to reparation payments. Be this as it may, before the close the inevitable "natural reaction" which usually follows a too-rapid rise developed and francs lost part of the earlier gains. The strength in lire was regarded as mainly sympathetic on the ground that settlement of the Ruhr troubles would react favorably upon Italy. Greek and the other minor exchanges ruled steady without appreciable change.

The London check rate finished at 71.65, which compares with 74.35 a week ago. In New York sight bills on the French centre closed at 6.52, against 6.23¾; cable transfers at 6.53, against 6.24¾; commercial sight bills at 6.50, against 6.21¾, and commercial sixty days at 6.47, against 6.18 last week. Closing rates for Antwerp francs were 5.69 for checks and 5.70 for cable transfers, in comparison with 5.35½ and 5.36½ a week earlier. Reichsmarks finished at 0.0047⅞ for both checks and cable transfers, against 0.0048 the previous week. Austrian kronen closed at 0.0014⅛ (unchanged). Lire closed the week at 4.89 for bankers' sight bills and 4.90 for cable transfers. Last week the close was 4.81¼ and 4.82¼. Exchange on Czechoslovakia finished at 2.97 (unchanged); on Bucharest at 0.49¼ (unchanged); on Poland at 0.0024, against 0.0023½, and on Finland at 2.72, against 2.79 the week preceding. Greek exchange closed at 1.04¾ for checks and 1.09¾ for cable transfers, the same as the week before.

The former neutral exchanges participated only to a moderate extent in the strength and activity that prevailed in the leading Continental currencies. Guilders, Swiss francs and the Scandinavian currencies were slightly easier, but changes in rates were unimportant. Trading was for the most part quiet and featureless.

Bankers' sight on Amsterdam closed at 39.39, against 39.45; cable transfers at 39.48, against 39.54; commercial sight at 39.34, against 39.40, and commercial sixty days at 39.03, against 39.06 a week earlier. Swiss francs finished at 18.50 for bankers' sight bills and 18.51 for cable transfers. This compares with 18.59¾ and 18.60¾ a week earlier. Copenhagen checks closed at 19.26½ and cable transfers at 19.30½, against 19.25 and 19.29. Checks on Sweden finished at 26.59½ and cable transfers at 26.63½, against 26.57 and 26.60, while checks on Norway closed at 18.11 and cable transfers at 18.15, against 18.12 and 18.16 the week previous. Final quotations for Spanish pesetas were 15.37½ for checks and 15.38½ for cable remittances. A week ago the close was 15.45 and 15.46.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 17 1923 TO MARCH 23 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0542	.0557	.0563	.0594	.0590	.0571
Bulgaria, lev	.006257	.006186	.006314	.006357	.006443	.006514
Czechoslovakia, krone	.02967	.02969	.02969	.02968	.02969	.029685
Denmark, krone	.1927	.1925	.1918	.1912	.1922	.1927
England, pound sterling	4.6960	4.7026	4.6923	4.6928	4.6941	4.6938
Finland, markka	.027778	.027722	.027422	.02730	.027372	.027178
France, franc	.0631	.0646	.0651	.0674	.0671	.0656
Germany, reichsmark	.000048	.000048	.000048	.000048	.000048	.000048
Greece, drachma	.010917	.010928	.010922	.010939	.010933	.010889
Holland, guilder	.3947	.3952	.3949	.3943	.3946	.3947
Hungary, krone	.000285	.000280	.000257	.000249	.000228	.000214
Italy, lire	.0481	.0485	.0485	.0494	.0493	.0489
Norway, krone	.1814	.1819	.1820	.1810	.1808	.1811
Poland, mark	.000024	.000025	.000026	.000026	.000025	.000024
Portugal, escudo	.0417	.0420	.0417	.0418	.0416	.0419
Rumania, leu	.004906	.004919	.004911	.004913	.004910	.004908
Spain, peseta	.1544	.1547	.1546	.1544	.1544	.1540
Sweden, krona	.2662	.2662	.2661	.2659	.2661	.2660
Switzerland, franc	.1860	.1858	.1853	.1844	.1848	.1850
Yugoslavia, dinar	.010225	.010135	.010225	.010335	.01034	.010345
ASIA—						
China, Chefoo tael	.78	.7758	.7942	.7817	.7800	.7833
" Hankow tael	.7725	.7675	.7825	.7717	.7708	.7742
" Shanghai tael	.7543	.7537	.7590	.7575	.7550	.7584
" Tientsin tael	.7758	.7742	.7925	.7800	.7783	.7817
" Hongkong dollar	.5548	.5544	.5581	.5570	.5557	.5552
" Mexican dollar	.5448	.5434	.5508	.5477	.5452	.5467
" Tientsin or Peiyang dollar	.5517	.5492	.555	.5563	.5558	.5533
" Yuan dollar	.5500	.5483	.5608	.5588	.5525	.5513
India, rupee	.3135	.3142	.3144	.3141	.3141	.3143
Japan, yen	.4842	.4844	.4843	.4845	.4846	.4844
Singapore (S. S.) dollar	.5479	.5479	.5483	.5508	.5492	.5483
NORTH AMERICA—						
Canada, dollar	.974625	.974328	.974757	.977604	.978569	.977361
Cuba, peso	.99975	.999875	.999875	1.000156	.99975	.999875
Mexico, peso	.488438	.488542	.489063	.488438	.4900	.488125
Newfoundland, dollar	.9725	.971563	.972813	.975313	.976094	.975156
SOUTH AMERICA—						
Argentina, peso (gold)	.8395	.8401	.8404	.8400	.8396	.8400
Brazil, milreis	.1107	.1116	.1116	.1108	.1096	.1097
Chile, peso (paper)	.1272	.1271	.1276	.1296	.1296	.1298
Uruguay, peso	.8414	.8431	.8427	.8447	.8461	.8499

With regard to South American exchange very little alteration has taken place. Trading has been quiet and quotations fractionally lower. Argentine checks finished at 37.12 and cable transfers at 37.17, against 37.15 and 37.20, with Brazil at 11.10 for checks and 11.15 for cable transfers, comparing with 11.25 and 11.30 the preceding week. Chilean exchange ruled firm and closed at 13.20, against 13.15. Peru, after remaining at 4 01 for many weeks, shot up to 4 29, the closing figure.

Far Eastern rates are somewhat lower. Hong Kong closed at 55¼@55⅝, against 56¼@56½; Shaghai, 76½@76¾, against 77¼@77½; Yokohama 48⅝@48⅞, (unchanged); Manila 50½@50¾, (unchanged); Singapore, 55½@55⅝, against 55½@55¾; Bombay, 32@32¼, (unchanged), and Calcutta, 32@32⅛, against 32¼@32½.

The New York Clearing House banks in their operations with interior banking institutions have gained $2,263,292 net in cash as a result of the currency movements for the week ending Mar. 22. Their receipts from the interior have aggregated $1,152,292, while the shipments have reached $1,889,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending March 22.	Into Banks.	Out of Banks	Gain or Loss to Banks.
Banks' interior movement	$1,152,292	$1,889,000	Gain $2,263,292

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar 20.	Wednesd'y, Mar. 21.	Thursday, Mar. 22	Friday, Mar. 23.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	101000000	58,000,000	67,000,000	74,000,000	67,000,000	Cr. 445,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 22 1923.			March 23 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,511,520		127,511,520	128,779,763		128,779,763
France a	146,870,252	11,640,000	158,510,252	143,099,315	11,240,000	154,339,315
Germany	50,110,030	3,293,190	53,403,220	49,819,250	807,800	50,627,050
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,119,000	127,137,000	100,762,000	25,264,000	126,026,000
Italy	35,383,000	3,033,000	38,416,000	34,036,000	2,982,000	37,018,000
Netherl'd	48,483,000	501,000	48,984,000	50,496,000	572,000	51,068,000
Nat. Belg.	10,757,000	2,392,000	13,149,000	10,663,000	1,613,000	12,276,000
Switzerl'd	21,277,000	4,228,000	25,505,000	21,879,000	4,320,000	26,199,000
Sweden	15,206,000		15,206,000	15,243,000		15,243,000
Denmark	12,681,000	245,000	12,926,000	12,685,060	233,000	12,918,000
Norway	8,115,000		8,115,000	8,183,000		8,183,000
Total week	588,355,802	53,820,190	642,175,992	586,589,328	49,400,800	635,990,128
Prev. week	588,471,556	54,022,200	642,493,756	586,443,936	49,363,000	635,806,936

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

TINKERING WITH THE BANKING SYSTEM.

It is a curious provision in the law creating a system of Federal Intermediate Credits banks and National Agricultural Credit corporations which provides for a Joint Committee of House and Senate to inquire into the reasons which have held so large a proportion of the State banks in our interior agricultural territory from availing themselves of the privilege of joining the Federal Reserve System; and further to inquire into the effect this failure to join has had upon the agricultural interests. These Federal Intermediate Credits banks, to give them their exact name, are designed for relief. They are to loan on grain and live stock; and to multiply their power by the issue and sale of debentures. They are to be under the supervision of the Federal Farm Loan Board as are the Federal Farm Land banks. If, and we ask this question without assuming an affirmation, this inquiry is a covert attempt to force the State banks into the Federal Reserve System, why place the provision for a preliminary investigation in a law itself designed to extend credits to the farmers? Is not the Rural Credits law sufficient in itself? Or, is this merely an exhibition of zeal-for-the-farmer run mad?

Mr. Eugene Meyer, Jr., Managing Director, War Finance Corporation, speaking before the House Committee on Banking and Currency, Jan. 31 (see page 1004 of our issue of Mar. 10) said: "When Congress passed the Federal Reserve Act, it was intended that the System should serve all sections of the country and all types of commercial, industrial and agricultural activity, but how can the System function as originally contemplated, and to the best interests of all the people, if so large a proportion of the eligible banks fail to take advantage of the facilities it affords?" The Federal Reserve Act afforded opportunity, it is true, but the State banks were and are under State jurisdiction and the fact could not escape the framers of the bill. Mr. Meyer thinks these banks should come in, but does not "say what action should be taken to get these banks into the system," and he feels that their entrance therein would "be one of the most helpful things that could be done in the field of agricultural credits at the present time—advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress." In elucidating the matter he offers some very interesting figures which we quote here in part: "The 9,678 State banks which are eligible for membership in the Federal Reserve System but which have not joined have a total capital and surplus of $1,209,000,000, with aggregate resources of nearly $9,000,000,000. Their average capital is approximately $125,000. In the six great corn belt States—Iowa, Illinois, Indiana, Missouri, Nebraska and Ohio—which produce approximately 48% of our corn and have within their borders 45% of all the swine and 25% of all the cattle (other than milk cows), there are 3,621 banks, having a total capital and surplus of $315,000,000 and aggregate resources of $2,554,000,000 which are eligible for membership but which have failed to join the system. Illinois alone has 1,037 eligible non-member banks, with a total capital and surplus of $109,000,000 and aggregate resources of $909,000,000; and in Iowa there are 740 eligible non-member banks with a total capital and surplus of $52,000,000 and aggregate resources of $436,800,000. The failure of the eligible country banks to become members of the Federal Reserve System has denied to many agricultural communities the full benefits of the system."

But suppose it has, is this attributable to the rules and regulations of the Federal Reserve System or to refusal of State banks to join? Again, throughout this territory during the period indicated (the post-war period) the member nationals were functioning to their full capacity, and why could not they supply the lacking credit facilities? The object of the proposed investigation is to show the *effect* of this failure to join upon the farmers. In so far as credit is a part of production it would seem that the effect is negligible. For if the rich agricultural States named *do* produce "48% of our corn and have within their borders 45% of all the swine and 25% of all the cattle," *then* the fact that they are able to turn out so great a proportion of these important yields would seem to indicate that the farmers are able *with existing credit agencies* to take care of themselves. And this is largely the fact. What *need* to induce these State banks to join the System? Evidently, as far as production is concerned, there is no hollow void.

On the contrary, most of this recent agitation for greater credit facilities comes not, primarily, from the failure of the country banks, but from a widespread dissatisfaction among the farmers due to the inevitable slump in prices after the war and the con-

sequences thereof. The fierce credit demand was for the purpose of holding back grains and stock from markets until the "price was right." The banks, it is true, were forced to some curtailment, but they stood the strain well, and by their caution exercised a strong influence for healthy readjustment. We doubt it could be shown that much difference would have resulted in general conditions *had* these country banks been members. And there seems no strong reason at this time to unduly urge them into the System. With Federal Farm Land banks and the new Federal Intermediate Credits banks in full operation (especially when the latter shall have provided "agencies") it is probable that the farmer will not only achieve unheard-of credit, but have it thrust upon him.

Came the aftermath of war. The Government withdrew the guaranty on wheat. For meats and grains certain European countries went elsewhere. Prices, coming again under the sway of supply and demand, went down. Lands lifted to fabulous values in some sections by the war-time earning power followed in the depression. There *was* in many individual cases a woeful demand for extension and increase of credit. But is a period of such readjustment a time to violently change a *natural* banking system that has served us well? This is the seeming prospect; and at the behest of a bloc. If the State banks are to come into the System ought it not to be upon their own terms? If their coming in is to be at the expense of independence in banking, then surely we sacrifice principle and substance for temporary expediency.

The Federal Reserve System is by no means free from defects. For instance, Mr. Crissinger, now head of the Board, has said it should let go some of its gold. But the puzzling problem appears to be how? It does not seem to have occurred to any one that if the Federal Reserve banks stopped emitting their notes and paid out gold certificates instead, thereby letting the gold get into the channels of circulation, the problem would soon be solved. Furthermore, why not let some of this gold return and become the privately held reserve of the member banks, to be kept in their own vaults, manifestly strengthening them as individual integers? In view of the plenitude of the gold holdings of the Federal Reserve banks, the question seems pertinent, too, that supposing the State banks do come in are they to come bringing their gold with them, if indeed, they now have any? The very cry of "too sudden deflation," flung at the administration of the System, shows whither we are drifting. It is enlarged credit facilities that are desired and in view of the latest amendment are we not warranted in asking are *all* our banks to be woven so tightly into the system that escape will be impossible and credit become a blind Government pool? Perhaps the investigation will answer these questions and others.

MR. MADDEN'S TRIBUTE TO THE BUDGET SYSTEM.

Martin B. Madden, Chairman of the House Committee on Appropriations, in reviewing the operation of the Budget system for the second year, paid a striking tribute to the Budget submitted by the President for the fiscal year 1924. He said:

"The passage by Congress of the appropriation bills at the session which has just come to a close marks the completion of legislative action on the second Budget submitted to Congress by the President under the new system. It was the most satisfactory Budget which has ever been presented to any Congress, considered both from the standpoint of the Treasury of the United States and the administration of Federal activities which will function under it. In my experience as a legislator I have never seen estimates of appropriations so free from obvious padding, so carefully squared to actual needs, or so void of proposed extravagant expansion of Government activities as these. The best test of the integrity of any Budget is reflected by the action upon it by the Representatives in Congress of the tax-paying public. The results of the action of this Congress upon the 1924 Budget and the supplemental and deficiency Budget estimates amount in the net to practical ratification of the aggregate as submitted by the President in the Budget in December and in the various supplemental and deficiency amounts as submitted by him from time to time since then.

"The narrowed margin between Executive request and Congressional grant is ample cause for congratulation both to Congress and the Executive. It shows for the first time in many, many years that the Executive and Congress are in substantial accord on the amount of money that the Government ought to expend in these days of stress."

Under the budget systems of other countries which have the Parliamentary form of Government there can, of course, be no possibility of conflict between the budget policies and the party leaders in the legislative branch of the Government. This for the simple reason that the party leaders themselves are the heads of the executive departments and establishments, being responsible on the one hand for the administrative policies of the executive Government, and on the other hand, being duly elected members of the legislature with the resulting responsibility to their constituents.

Under our constitutional system, in which there is a complete separation of the legislative and executive branches of the Government, there is always the possibility of a conflict between the two on matters of Governmental policy. It was entirely within the range of possibility for the Bureau of the Budget to be developed under the President in a manner that would be antagonistic to the Appropriations Committee of the House. In fact, they might have become natural enemies, just like the departments and the committees were under the old system. Fortunately, however, the President, in developing the Bureau of the Budget, has co-operated with the Committees on Appropriations in Congress at every step. What might have become a machine antagonistic to Congress has become the greatest aid to it in facilitating and simplifying financial legislation.

THE ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

In times alike of stress and of prosperity, and whether conditions are good or bad or indifferent, the United States Steel Corporation, that wonderful industrial organization, the creature of the brain of the late J. P. Morgan, can be depended upon to give an encouraging and a gratifying account of itself. That has been the experience in the past and the record is repeated in the report submitted the present week for the calendar year 1922. As compared with the intense depression which characterized the iron and steel industry during 1921, a wonderful transformation occurred in 1922, revival of a most pronounced sort replacing the antecedent prostration. And yet the year, as a whole, must be classed, as far as the

Steel Corporation is concerned, as having been not one of full prosperity, but rather an indifferent period. The explanation is found in the circumstance that, though indications of revival were noticeable at the very beginning of the year and the improving tendency was never broken (though held in check during the summer by the coal miners' strike and the railway shopmen's strike), the effects of the improvement were not strongly felt until towards the close of the year. The consequence is, that while the income statement for 1922 is better than the unfavorable exhibit for 1921, it is not what it would have been had circumstances been normal, and far from what it would have been in a period of undoubted prosperity.

The statistics in the report show conclusively that the year, taken as a whole, was one of only partial recovery—not of complete recovery. The figures relating to the output of the different products make that very apparent. Thus the product of rolled and other finished steel for sale was 11,785,331 tons for 1922 as against only 7,860,234 tons for 1921, being an increase of almost 50%. But if we go a year further back we find that in 1920 the total of the same line of products was no less than 14,228,502 tons. Similarly, the quantity of ore mined at 21,778,179 tons compares with only 16,647,881 tons in 1921, but with 27,021,009 tons in 1920. The quantity of coal mined at 22,293,471 tons for 1922 compares with 21,627,939 tons for 1921, but with 30,828,334 tons for 1920; the coke manufactured at 13,237,058 tons for 1922 compares with 9,825,264 tons for 1921, but with 16,208,111 tons for 1920; the make of pig iron at 12,027,163 tons for 1922 compares with 8,678,262 tons for 1921, but with 14,532,646 tons for 1920; and the product of steel ingots at 16,082,385 tons for 1922, while comparing with 10,966,347 tons in 1921, compares with 19,277,960 tons in 1920. For only one leading item, namely Universal Portland cement, is the product for 1922 higher not alone than for 1921 but also higher than for 1920, and in the case of that item there has been special development and extension, the output for 1922 having been 13,168,000 bbls.; for 1921 12,499,000 bbls., and for 1920 11,960,000 bbls. The gross value of business done also shows that the 1922 recovery was partial only, for while in 1922 the total value of the business transacted by all the companies, as represented by their combined gross sales and earnings, equaled the sum of $1,092,697,772, as compared with $986,749,719 in 1921, for 1920, on the other hand, the grand aggregate of sales was no less than $1,755,477,025. But, of course, in 1920 the Steel Corporation was enjoying exceptional prosperity.

These preliminary remarks are essential to a proper understanding of the income account for 1922. Though, as already stated, the year was one of revival in the iron and steel trades and of very pronounced revival towards its close, the Steel Corporation did not earn its dividends in full at the customary rates, and consequently had to draw on accumulated surplus for the difference, just as it did in 1921, though not to the same extent. It takes $50,634,802 to pay the 7% dividends on the preferred shares and the 5% dividends on the common shares, and there was $39,653,455 available for the purpose in 1922 and $36,617,017 in 1921. How this contrasts with the situation in a really good year appears when we turn to 1920 and find that in that year the amount of income available for distribution was $109,694,227, as against the $50,634,802 required.

The report of the Corporation in its general comments furnishes an accurate review of the situation. It says that the steel industry in the United States in the year 1922 showed a substantial recovery from the unusually low volume of 1921, both in respect of new business offered and of production. The aggregate tonnage of orders *booked* by the subsidiary companies of the Corporation during the year, it is stated, was slightly over 90% of their estimated maximum annual capacity. But the greater part of this tonnage was entered during the second six months of the year, when, owing to the extended strike at the coal mines and of the railroad shopmen, operations were conducted under difficulties. As a result the output of the steel-making subsidiary companies for the entire year averaged only 71.3% of their capacity, though materially exceeding the output in 1921, in which year the average was 47.5% of capacity. During the first quarter of 1922, we are told, the output was but 57% of capacity. The interruptions in operations caused by the strikes mentioned, as well as the increased cost of coal, together with an increase of about 20% in wage rates effective on Sept. 1, resulted in increasing costs of operation to an extent which was not balanced by the slight advances which took place in selling prices during the year. Consequently—and that is the important point—the earnings for the year, as shown by the report, were relatively small for the volume of operations conducted "and were not commensurate with the investment employed." Further confirmation of this statement is found in figures in another part of the report showing that the prices received in 1922 for rolled and other finished steel netted $13 52 less per ton than in 1921 on domestic business and $19 70 less on export business.

As indicating how much more promising the outlook was at the end than at the beginning of the year, we may note that the report points out that at the close of 1922 the tonnage of unfilled orders of the subsidiary companies for the various classes of steel products was 6,745,703 tons, in comparison with only 4,268,414 tons at the close of 1921. Not only that, but at the time of the writing of the report in 1923 the new business booked, it is stated, exceeded the rated *maximum capacity* of the subsidiary companies, besides which there has also been some improvement in the selling prices secured. How sharply this contrasts with the situation at the corresponding period last year appears by reference to the report for that year, where we find the statement that "since the beginning of 1922, and to the date of writing this [the previous] report, the new orders received have been equal to about *one-half the total capacity* of the plants of the subsidiary companies."

It seems that the average number of employees in the service of all the companies during 1922 was 214,931, as against 191,700 in 1921, but that the aggregate of the salaries and wages paid was, nevertheless, somewhat lower than in 1921, being $322,678,130, against $332,887,505. But these comparisons are, in a sense, misleading, as is also the fact that average earnings per employee per day for 1922 (inclusive of the general Administrative and Selling force) was $4 91 as against $5 73 for 1921. In the early part of 1921 wage schedules were still on a high basis and the subsequent reductions in part were not reflected until 1922 instead of appearing entirely in the 1921 figures. On the other hand, the increase of about

20% in the common labor rates paid employees of the subsidiary companies other than those of the railway companies (the rates for other classes of employees being advanced equitably) did not come until Sept. 1 and hence did not count in the 1922 results except during the last four months. It is pointed out in the report that on the basis of this advance the average daily earnings per employee in December 1922 were $5 59, compared with a similar average of $4 60 in December 1921, the increase thus being 21½%. We have already stated that the total amount of the pay-rolls for the year 1922 was $322,678,130. But based on the number of employees in service in the month of November 1922, the total pay-roll was at the rate per annum of $403,229,000.

It is hardly needful to say that the Steel Corporation retains all the elements of strength in a financial way to which we have had occasion to advert so many times in the past, with the added advantage that with each succeeding year the situation in that respect becomes further emphasized. One distinctive feature in all recent periods has been the way in which new capital expenditures are continued, year after year, while at the same time the aggregate indebtedness of the Corporation and its subsidiaries is being steadily reduced. In the year under review the record in that respect was carried a step further. In other words, during 1922 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, aggregated $29,571,662. Yet there was a net decrease of $1,124,500 in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1921, in face of new capital expenditures of $70,091,866 net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450, and in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. The total net amount expended from April 1 1901 (the date of organization of the United States Steel Corporation) to January 1923 (including expenditures by the Tennessee Coal, Iron & Railroad Co. from Nov. 1 1907 only) for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc. (less credits for original investment costs of improvements and equipment dismantled and retired) aggregates considerably over one billion dollars, the exact sum being $1,084,901,345. The total of bonds and mortgages issued, sold and assumed during the same period was $191,444,702, but no less than $231,276,809 of bonds and mortgages were paid off.

While on this subject of new capital expenditures, reference should be made to a paragraph in the report which points out that in the latter part of 1922 a program was authorized covering construction and improvement involving the expenditure of a large sum. The additions and improvements included, it is stated, cover to some extent new capacity both for the production and finishing of steel, but more particularly the reconstruction with modern type of old and obsolete mills and facilities, including the building of by-products coke ovens to substitute for beehive ovens, the introduction of improved and more economically operated equipment, and the development of the reserve natural resources of the Corporation, especially of coal. The unexpended balance on appropriations, at the close of 1922, together with some important authorizations made shortly after Jan. 1 1923, it is stated, was about $93,000,000. The report says that it is expected that approximately $65,000,000 of this will be expended in 1923.

According to the balance sheet, the aggregate of surplus accumulated out of earnings at the end of 1922 stood at $474,139,414, even after charging off the $10,981,346 deficiency in 1922 and the $14,017,784 deficiency in 1921 in the sum required for dividends. This $474,139,414 was the amount of the surplus, too, after having formally written off $162,795,509 for appropriations made from surplus net income *prior* to Jan. 1 1908, and is in addition to $140,898,914 of appropriations paid out of net income *since* Jan. 1 1908.

Current liabilities Dec. 31 1922 (including $6,304,919 for the preferred stock dividend payable Feb. 27 1923 and $6,353,781 for the common stock dividend payable Mar. 30 1923) were no more than $98,753,583, while against this the current assets at the same date stood at the huge figure of $512,202,554. In this latter amount is included $126,700,131 of actual cash in hand and on deposit with banks, bankers and trust companies subject to check; also time and other special bank deposits of $9,505,739, besides $59,605,056 of what are called "sundry marketable securities (including *part* of U. S. Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet during the year by the transfer of $75,000,000 (par) of U. S. Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the $512,202,554 of current assets are $220,707,251; the other items included are accounts receivable, $87,230,932; bills receivable, $6,978,010, and agents' balances, $1,475,433.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 23 1923.

The trend of trade is towards a larger volume, but it has been hampered during the past week by bad weather in the early part in the shape of very low temperatures and widespread snows and rains. They have made bad roads, disabled the wires at times, interrupted transportation, and in general have been a very noticeable clog on business. There has been some talk about the falling off in retail business, but it seems reasonable to attribute it very largely to bad weather over great tracts of country. The storms have been remarkably severe after an exceptionally bad winter, at least here in the East. But in the Middle West and the East of late it has been much milder and here to-day there were thunder showers, with a temperature as high as 69. In the Middle West it has latterly been up to 58 degrees. Bad roads, of course, are merely a temporary obstacle. Even now the trade here at retail has very noticeably improved during the last few days. In the great iron and steel industries the one trouble is the lack of labor and hampered production. The demand is there. The difficulty is to supply it, coming as it does both from home and foreign sources. An ever present demand from the building trades for steel and iron taxes production to its utmost.

There have been some warning notes uttered by various business men and financiers who feel that perhaps danger

signals may have to be hoisted if trade as a rule takes the bit in its mouth and goes too fast. But to all appearances it is not going too fast. There is a big demand to supply greatly increased needs, after years of under-production and, therefore, abnormally low consumption. The awakening demand is the sign of a recuperation of trade, a kind of economic renaissance which is at bottom apparently of a strictly conservative kind. In the iron and steel trade some projects are even being postponed because of the inability to get prompt deliveries. Premiums are current as a matter of course for prompt deliveries. The tendency is to increase production under the spur of increasing demand. Some fifteen additional iron furnaces, for instance, will resume work in the next three or four weeks, provided fuel and labor can be had in the requisite quantities. There is no disguising the fact that high wages are a tax on production, and also the artificial scarcity of labor. The people must pay the bill in the end. New England is raising wages in the woolen mills and also to some extent among the cotton mills. The buying capacity of the great towns and cities of the country is far greater than it was a year ago. Now everybody is employed. A year ago there were some 4,000,000 workers idle. Labor, in fact, is hard to get, seeing that immigration is artificially checked by legislation. Already in more than one industry the mills are disinclined to sell very far ahead, not knowing how they will be situated as regards labor and labor costs. Naturally, this makes for conservatism, but of course at the same time it does hamper the business of the country. The textile industries are working at top speed, because there is an immense consumption of these goods.

Meanwhile industry is encouraged by the fact that collections are rather more prompt. And failures continue to decrease. This is one of the striking phenomena of the business times. For the week they are stated at some 370, against 378 last week, and 537 for the same week in 1922. The grain markets are lower than a week ago, partly, however, because of more favorable weather of late. To all appearances winter wheat has been winter killed to some extent in Illinois, Indiana, Kentucky and Missouri. But latterly rains have been beneficial, although Oklahoma and Texas need warmer weather. The seeding of oats has begun in the South and Southwest. Corn planting has started in the Southwest. A beginning has recently been made in the planting of cotton. There may have to be some replanting of cotton because of recent cold weather. But there is still plenty of time for that. And the fact that the next crop months are selling at 4 to 5 cents per pound under price for the old crop is a hint as to the general expectation that the South will plant a much larger acreage than for years past—indeed, the largest on record, and that with generous fertilizing and careful cultivation, encouraged by high prices, there is a chance of a much larger yield than for two years past. As it is, the high price of cotton has greatly increased the buying power of the South, and trade in general in that section is good. Coffee, sugar and rubber have declined during the week. Some lines of wholesale and jobbing trade are not so active as recently. But here again the decrease may be fairly attributed to bad weather. Copper has risen to 17½c. under the stimulus of a big demand. In fact, all metals have recently advanced in response to big consumption in building and other trades. Meanwhile the mercantile community is naturally pleased to see the activity and in general the strength of the stock market, which so often blazes the trail for the business of the country.

In the Ruhr Basin, despite rumors of a settlement of the trouble before long, trade is still in such confusion that the supply of fuel is more or less problematical. It sounds strange to be told that recent sales of coke in the United States to the amount of 100,000 tons have been made to France and Germany and that rushing it forward has actually caused car congestion at the Atlantic seaboard. Yet such seems to be the fact. The invasion has completely disorganized trade in the Ruhr. Things have come to such a pass that France and Germany have found it necessary to waive export licenses on 120,000 tons of steel to be shipped from the Ruhr to fill shipbuilding contracts in England. Germany, it is also stated, is far behind on its orders to furnish rails to the Japanese for South Manchuria railway extensions. Failing to get this material from Germany, Japan has had to turn to the United States. Meanwhile there are persistent rumors that a conference between France and Germany is not far off. Francs have advanced, whether because of French Government support or because of the better outlook in the Ruhr; it may be for both reasons. In any case, it is not believed that the present situation in the Ruhr will or can continue indefinitely. It hits too many interests there as well as elsewhere, and hits them too hard.

The Secretary of the Building Trades Employers' Association expresses the opinion that the cost of building construction for the next three years will be 75% higher than the 1913 average, owing to the rising costs of materials, but more than all to the big advance in wages. These wages in the chief building trades, such as bricklaying, stone cutting, carpentering, etc., are stated as fully double those of 1913, while wholesale prices are put at about two-thirds higher than they were in 1913. The rise in the price of building materials, such as lumber, brick, cement, etc., is due very largely to the higher costs of labor. It is the old story. While labor exacts more from society there is no evidence of increased efficiency of labor. Production falls behind because of an immense rise in costs of construction, the chief item in the increase being labor.

A series of strikes occurred in Great Britain; 17,000 coal miners are out. Electric power workers and farm laborers have also struck. The building trades are menaced with labor trouble. The workers rejected a cut in wages and the hours offered and voted three to one to strike, just as the Government was considering means of encouraging the building of houses and the Census Bureau reports that in 1921, in the County of London, there were 414,447 more families than houses and 683,000 persons living two or more in one room. In South Wales 17,000 coal miners struck on the 19th inst. as a result of a dispute between rival unions because of the employment of non-unionists. At Halifax, in Yorkshire, skilled men at the electric power stations have gone out over a dispute, and this may spread. In Norfolk there is a strike of farm workers who refuse a 54-hour week instead of 50 hours, with the pay changed but little. It seems to mean renewed decadence of the farming industry in England. Both farmers and their hands are between the upper and nether grindstone; farmers because of low prices for farm products and their hands, because of the high cost of living. The British and the American farmer both face a hard situation.

The American Woolen Co. has advanced wages in all its mills 12½%, effective April 30, for 50,000 workers. At Fall River the cotton manufacturers, acting on the demand of the operatives for a 15% increase in wages, issued a statement after a conference to-day asking the operatives to hold their demand in abeyance until April 20. This is taken to signify that the manufacturers will consent to grant a part at least of the increase. The operatives will meet the coming Sunday (Mar. 25) to act on the proposition. At Woonsocket, R. I., on Mar. 22, woolen and worsted weaving mills announced a 12½% wage increase effective April 30, following the lead of the American Woolen Co. The plants affected include the six big mills of the Guerin Mills, Inc., and the Philmont Worsted Co., Lippitt Woolen Co., Barnai Worsted Co., Perseverance Worsted Co. and Dunn Worsted Mills. At South Windham, Me., the Windham Manufacturing Co. on Mar. 22 announced a wage increase of 12½% in its woolen mill, effective April 30. Weavers have been on strike since Mar. 13 for a 20% increase and a change in working conditions. Two Massachusetts mills have granted an increase of 10% in wages. Others are said to be talking of a compromise. At the Germania mills, making woolens and worsteds, at Holyoke, Mass., a wage increase has been granted, said to be 10%. The Consolidated Textile Corporation, operating a chain of cotton mills in New England and the South, will not, it is said, increase wages.

On Mar. 18 and 19 there was a Western blizzard, the worst since 1888. With nine known dead, millions of dollars of damage to crops and live stock, the Great Lakes and the Mississippi River valley regions were recovering by Monday night. New low temperature records for late March were estabilshed in many places throughout the Middle West when a storm swept through that region on its way from Alaska to the Southern part of the United States. New records were made at points in Missouri, Tennessee and Texas, while other points in the States farther north recorded the coldest late March weather in half a century. On the 19th higher temperatures and sunshine began melting the huge banks of snow which had been blocking or impeding all forms of travel in parts of Iowa and Nebraska. Heavy snowfalls were prevalent in the entire storm-swept area. Train service was abandoned in some places and delayed from 12 to 28 hours in others. Chicago, with 3 degrees below early on Mar. 19, had the coldest March weather in 52 years. Train

service, freight and passenger, to and from Chicago was badly delayed. Seventeen degrees below was reported at Waterloo, Iowa. In Iowa the blizzard established a March storm record. Trains were stalled in drifts and railroads canceled numerous trains. Two trains on the Chicago Milwaukee & St. Paul were tied up for 24 hours in small Iowa towns. The blizzard was the second within a week to sweep over the Middle West. Transportation and telephone service had just begun to recover when this storm arrived. In Oklahoma and Arkansas the temperature fell to 10 degrees. In Texas it was 10 to 34, with killing frost in central Texas and light frost even as far down as Corpus Christi, which was something remarkable. It snowed in Tennessee and Alabama. Later temperatures rose quickly in the West. At Chicago it has been up to 54 degrees; at Cleveland, Ohio, to 58 degrees, but cold in the Northwest and Southwest. To-day the thermometer here in New York was up to 69 degrees and there were thunder showers.

Production Maintained at High Levels.

Productive activity was maintained in February at the high levels reached during the previous month, according to early figures received by the Department of Commerce through the Bureau of the Census. In many cases declines are shown, owing to the smaller number of working days, but, when allowance is made for this factor, the rate of production in most of the important basic commodities was slightly larger than in January. Daily rate of consumption of cotton and of production of fine cotton goods, pig iron, lumber and automobiles exceeded the January rate. In most lines connected with railroad equipment and building, such as locomotives, pig iron, fabricated structural steel, building contracts, and oak flooring, the actual February sales were still greater than January orders.

Retail sales kept up to January's mark, notwithstanding the shorter month, while the transportation system showed signs of overcrowding in the large car loadings and increased shortage of freight cars. The wholesale price index advanced one point, and again the decline in coal prices prevented a further rise. Food prices, both at wholesale and retail, declined. Increased prosperity is confirmed by the marked decline in business failures and the continued rise in stock prices. The statement continues as follows:

In the textile field, the increasing rate of cotton consumption reduced total stocks of raw cotton at the end of February to the lowest point reported at this season of the year since 1914. Wool receipts, with one exception, were higher in February than in any month since April, 1921, while silk consumption, also with one exception, was the largest since 1919.

Pig iron production in February was at a slightly higher rate per day than in January, while steel-ingot production was lsightly less. Unfilled orders of the U. S. Steel Corporation increased to 7,283,989 tons, the highest since January, 1921. Unfilled orders for locomotives made a new high record in February, fabricated structural steel sales were the highest since last May but orders for steel casting declined.

Production of bituminous coal declined in February to 42,160,000 tons from 50,123,000 tons in January.

Building contracts awarded in February amounted to 41,611,000 square feet, showing an increase over January in place of the expected seasonal decline. Shipments of building materials, such as lumber, flooring and cement, showed large increases over January and over February, 1922.

Anet car shortage of 65,000 freight cars at the end of February was the first increase over the recent low point of 45,000 cars short at the end of January.

Record-Breaking Freight Movement on Railroads Continues.

According to the Car Service Division of the American Railway Association, the record-breaking freight movement for this time of year continues, exceeding previous years by a wide margin. Loading of revenue freight during the week which ended on March 10 amounted to 905,219 cars. This exceeded the corresponding week last year by 84,333 cars and the corresponding week in 1921 by 204,779 cars. This also was greatly in excess of the corresponding weeks in 1918, 1919 and 1920. Due to weather conditions in various parts of the country, the total for the week of March 10 was a decrease of 12,677 cars, however, compared with the week before. Further details follow:

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 546,715 cars, only 37 cars below the week before. This was an increase of 65,095 cars compared with the corresponding week last year, and an increase of 10,149 cars compared with the corresponding week in 1921. Loading of merchandise and miscellaneous freight is one of the best indices to business conditions to be found.

Forest products also continue to run unusually heavy, total loading for the week of March 10 being 75,548 cars. This was 583 less than the week before, when more cars were loaded with that commodity than e er before during any one week in the history of the railroads. Compared with the same week last year, this was an increase of 24,707 cars, and with the same week in 1921, an increase of 24,282 cars.

Coal loading totaled 186,327 cars, 7,224 less than the week before. While this was a decrease of 17,488 compared with the corresponding week in 1922, due to the stimulation in coal shipments one year ago because of the threatened strike of miners, it was an increase of 50,408 cars over the same week in 1921.

Loading of grain and grain products amounted to 41,532 cars, 3,435 cars under the previous week and 2,882 cars below the corresponding week the year before. This was, however, an increase of 3,304 cars above the corresponding week in 1921.

Livestock loading amounted to 31,039 cars. While this was a decrease of 1,771 cars under the preceding week, it was an increase of 1,481 cars over the same week last year, and an increase of 3,667 cars over the same week two years ago. In the Western districts alone, 23,072 cars were loaded with livestock during the week, which exceeded by 1,130 cars the same week last year.

Ore loading totaled 11,818 cars, an increase of 1,271 cars above the preceding week. This also was an increase of 6,698 cars over last year, and an increase of 4,821 over two years ago.

Coke loading totaled 15,240 cars, 898 cars less than the previous week, but 6,719 cars in excess of the same week in 1922. There also was an increase of 8,148 cars over the same week in 1921.

Compared by districts, decreases under the week before in the total loading of all commodities were reported in all districts, although these decreases in a majority of cases were small. All districts, however, except the Pocahontas, reported increases over the corresponding week last year, while all except the Southwestern reported increases over the corresponding week in 1921.

Increase in Automobile Production.

Automobile production increased in January and was the highest on record except for last June, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Autzmobile Chamber of Commerce. Output of passenger cars increased from 223,706 cars in January to 254,415 in February, and truck production increased from 19,376 cars in January to 21,354. The following table gives the total production for each of the last eight months, with the corresponding figures for the same months of the previous year. With few exceptions, the reports each month are from identical firms and include approximately 90 passenger-car and 80 truck manufacturers:

Automobile Production.

	—Passenger Cars—		—Trucks—	
	1922.	1921.	1922.	1921.
	(*No. of Machines*)		*No.*	*No.*
July	224,770	165,574	21,739	10,766
August	248,118	167,705	*24,466	13,080
September	187,637	144,669	*19,212	13,648
October	216,099	134,734	*21,512	12,813
November	215,297	106,042	*21,683	10,010
December	206,372	70,690	*20,050	8,307
	1923.	1922.	1923.	1922.
January	*223,706	81,693	*19,376	9,416
February	254,415	109,171	21,354	13,195

* Revised.

Further Increase in Structural Sales.

A further increase in sales of fabricated structural steel is reported for February, according to figures received by the Department of Commerce through the Bureau of the Census. February sales amounted to 80% of shop capacity as against 76% for January. Total sales reported for February by 151 firms, with a shop capacity of 219,955 tons per month, amounted to 176,787 tons, the highest since last May. Tonnage booked each month by 164 identical firms, with a capacity of 223,355 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	*Actual Tonnage Booked.*	*Per cent of Capacity.*	*Estimated Total Bookings.*
April	197,796	89	222,500
May	181,503	81	202,500
June	162,876	73	182,500
July	153,903	69	172,500
August	152,253	68	170,000
September	143,566	64	160,000
October	128,315	58	145,000
November	108,593	49	122,500
December	130,082	58	145,000
1923—			
January	*168,336	76	190,000
February	*a*176,787	80	200,000

* Reported by 161 firms with a capacity of 222,605 tons.
a Reported by 151 firms with a capacity of 219,955 tons.

Decrease in Retail Prices of Food During February.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food to the average family in February 1923 as compared with January 1923. In January 1923 the index number was 144, in February 1923 142. The Bureau's statement, made public March 19, says:

During the month from Jan. 15 1923 to Feb. 15 1923, 17 articles on which monthly prices are secured decreased in price. Strictly fresh eggs, 17%; pork chops and butter, 2%; chuck roast, plate beef, bacon, leg of lamb

rolled oats, wheat cereal, macaroni, rice, canned peas, prunes and raisins, 1%. Sirloin steak, round steak and ham decreased less than five-tenths of 1%.

Fifteen articles increased in price, as follows: Cabbage, 18%; storage eggs, 6%; granulated sugar, 5%; navy beans and onions, 4%; hens, 3%; cheese, canned corn, canned tomatoes, coffee, bananas and oranges, 1%. Oleomargarine, vegetable lard substitutes and tea increased less than five-tenths of 1%.

The following twelve articles remained unchanged during the month: Rib roast, canned salmon, fresh milk, evaporated milk, nut margarine, lard, bread, flour, cornmeal, cornflakes, potatoes and baked beans.

For the year period Feb. 15 1922 to Feb. 15 1923 the increase in all articles of food combined was four tenths of 1%.

For the 10-year period Feb. 15 1913 to Feb. 15 1923 the increase in all articles of food combined was 47%.

Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1923 to Feb. 15 1923 the average family expenditure for food decreased in 51 representative cities. Los Angeles and Newark, 4%; New York, Rochester and Salt Lake City, 3%; Bridgeport, Buffalo, Charleston, Cincinnati, Cleveland, Columbus, Denver, Detroit, Fall River, Indianapolis, Jacksonville, Louisville, Mobile, New Haven, New Orleans, Philadelphia, Portland, Ore., San Francisco, Scranton, and Springfield, Ill., 2%; Atlanta, Baltimore, Boston, Butte, Chicago, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Peoria, Pittsburgh, Portland, Me., Providence, St. Louis, St. Paul, Savannah, Seattle, and Washington, D. C., 1%. Birmingham, Dallas, Houston, Kansas City, Minneapolis and Richmond decreased less than five-tenths of 1%.

For the year period Feb. 15 1922 to Feb. 15 1923, 34 cities showed an increase. Bridgeport, Cleveland and Pittsburgh, 4%; Chicago, Denver, Little Rock, and Portland, Me., 3%; Boston, Columbus, Kansas City, Minneapolis, Portland, Oregon, and Providence, 2%; Baltimore, Birmingham, Butte, Dallas, Detroit, Houston, Louisville, Milwaukee, Mobile, New Haven, New York, Rochester, St. Louis, St. Paul, Savannah and Seattle, 1%. Newark and Philadelphia increased less than five-tenths of 1%. Seventeen cities decreased, as follows: Peoria and Springfield, Ill., 3%; Charleston, Jacksonville, Omaha, Richmond, Salt Lake City and Scranton, 2%; Atlanta, Buffalo, Cincinnati, Los Angeles, Memphis, and Washington, D. C., 1%; Indianapolis, Manchester and Norfolk, less than five-tenths of 1%. Fall River, New Orleans and San Francisco showed no change over the preceding year.

As compared with the average cost in the year 1913, the cost of food in February 1923 was 53% higher in Richmond; 50% in Providence and Washington, D. C.; 49% in Buffalo, New York and Scranton; 48% in Baltimore; 47% in Boston, Chicago and Fall River; 46% in Birmingham and Detroit; 45% in Charleston and Philadelphia; 44% in Manchester, New Haven and Pittsburgh; 43% in New Orleans; 42% in Dallas, Milwaukee, Minneapolis and St. Louis; 41% in Cleveland; 40% in Atlanta and Newark; 39% in Kansas City; 38% in Cincinnati; 37% in Indianapolis, Little Rock, Omaha and San Francisco; 36% in Jacksonville; 35% in Memphis; 34% in Los Angeles and Seattle; 32% in Louisville; 31% in Denver; 30% in Portland, Ore., and 21% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities.

The Department also makes public the following showing by months since January of last year the index numbers of retail prices of the principal articles of food in the United States:

Year and Month.	*Stri'n Steak*	*R'nd Steak*	*Rib Roast*	*Chuck Roast*	*Plate Beef*	*Pork Chops*	*Bacon*	*Ham*	*Lard*	*Hens*	*Eggs*	*Butter*
1922.												
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
1923.												
Av. for yr.	---	---	---	---	---	---	---	---	---	---	---	---
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151

Year and Month.	*Cheese*	*Milk*	*Bread*	*Flour*	*Corn Meal*	*Rice*	*Potatoes*	*Sugar*	*Coffee*	*Tea*	*All Articles Combined*
1922.											
Av. for yr.	149	147	155	155	130	109	165	133	121	125	142
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
1923.											
Av. for yr.	---	---	---	---	---	---	---	---	---	---	---
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142

Increase in Wholesale Prices in February.

A slight rise in the general level of wholesale prices in February, as compared with the preceding month, is shown by information gathered by the U. S. Department of Labor through the Bureau of Labor Statistics in representative markets of the country. The Bureau's weighted index number, which includes 404 commodities or price series, stands at 157 for February, or one point higher than in January. In its advices in the matter, under date of March 18, the Bureau states:

Metals and metal products averaged considerably higher than in the month before, due to advances in iron and steel, copper, lead and tin. The increase in the group as a whole approximated 1½%. Building materials also continued upward, with an increase of 2% over the level of January. Smaller increases were recorded for the groups of cloths and clothing, chemicals and drugs, and miscellaneous commodities. In the last-named group there were appreciable advances in bran and millfeed middlings, linseed meal, manilla rope, and rubber.

Farm products, on the contrary, showed a slight decline in average prices, due to decreases in cattle, hogs, sheep, eggs, hay, hides and leather, which more than offset increases in grains, cotton, potatoes and wool. Fuel and lighting materials, as a result of continued declines in bituminous coal and coke, averaged 2¼% cheaper than in January. The groups of food, tuffs and house-furnishing goods showed no change in the general price level.

Of the 404 commodities or series of quotations for which comparable data for January and February were collected, increases were shown in 165 instances and decreases in 89 instances. In 150 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	1922	1923	
	February	*January*	*February*
Farm products	131	143	142
Foods	135	141	141
Cloths and clothing	174	196	199
Fuel and lighting	191	218	212
Metals and metal products	110	133	139
Building materials	156	188	192
Chemicals and drugs	123	131	132
House-furnishing goods	177	184	184
Miscellaneous	117	124	126
All commodities	141	156	157

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen over 11%. Metals and metal products show the largest increase, 26¼%. Building materials follow next with an increase of 23%. Cloths and clothing have increased 14½%, fuel and lighting 11% and farm products 8½% in price in the year. Food articles, chemicals and drugs, house-furnishing goods and miscellaneous commodities all show smaller increases compared with prices of a year ago.

American Woolen Co. Raises Wages Twelve and One-Half Per Cent—Other Woolen Mills Advance Wages in New England.

The American Woolen Co., largest producer of woolen and worsted fabrics in the country and probably in the world, announced on March 21 an increase in wages of 12½%, effective April 30 until further notice. The action of the company, which operates mills in the New England States, will affect, it is stated, approximately 45,000. The company recently opened its new lines of fabrics for fall 1923, showing an average increase of from 15 to 20%, but it is pointed out that this increase did not take into account an anticipated rise in wages. The announcement of the increase issued at Lawrence over the signature of William M. Wood, President of the company, was as follows:

Over one year ago, when reduction in wages was threatening from concerns all about us, I made this statement that there would be no reduction in wages for some time to come. You were thereby assured of wages continuing undisturbed at the present level.

The present conditions of business seem to call upon us for another statement. You have had steady work in a degree above the average. You all know what this steady employment means. It means more money actually taken home in your pay envelope. In this we can all rejoice. More real wages are secured by steady work than by any paper scale of wages.

We want you to have all the money you can earn and that we can afford to pay. The prices for the opening of our goods this season were fixed purposely to secure the necessary orders to run our mills at a certain high per cent of capacity. It did not seem wise to include a raise in wages at that time. As a result of this policy, our purpose is being more than justified. We therefore announce now that we will give you an increase of 12½%, effective in all the mills of the American Woolen Co. April 30 1923, until further notice.

Let me now take this opportunity to tell you that it is most gratifying and encouraging to know that you have shown and are showing confidence in the management of the company. As in the past, so now, it is my one concern to take care of your interests to the best of my ability. In whatever your success can be promoted it will be done.

Advances of 12½% in wages became general on March 22 in many New England textile centres. Mills in Maine, Rhode Island, Massachusetts and Connecticut granted increases, following the lead of the American Woolen Co.

Demand for Wage Increase at Fall River.

The demand presented by the Textile Council, representing a large proportion of the organized textile workers in Fall River, Mass., to the Cotton Manufacturers Association for an increase of 15% in wages, was considered at a conference of members of the Association yesterday (March 23). After the meeting a statement was issued on behalf of the Association asking the Textile Council to defer further action until April 20 when the manufacturers would be ready to give a definite decision. The Textile Council will meet Sunday to act on the proposition. There will be no immediate strike of the few cotton textile operatives of Fall River who are controlled by the United Textile Workers of America, and who have demanded a wage increase of 29½% from the Cotton Manufacturers Association. Pending decision of the manufacturers on the demand of the Fall River Textile Council for a wage increase of 15%, President Thomas F. McMahon of the U. T. W. announced that he would withhold a strike call.

Resolution for Fact-Finding Commission Killed by New Hampshire Legislature—Chance for 48-Hour Law Lost.

The resolution introduced in the New Hampshire Legislature providing for a Fact-Finding Commission, which would study the effect of 48-hour legislation in New Hampshire and report its finding to the 1925 Legislature, was killed in the House of Representatives on March 22. The bill provided for the expenditure of $25,000 to investigate industrial conditions. The defeat of the measure ends all possible chance of 48-hour legislation at this session, it is said, and indicates that the 1924 election will be based on this issue.

Wage Advances in Utah Mines.

Increases in wages ranging from 40 to 50 cents a day have recently gone into effect at all important Utah mining camps. The advances, which were made by the four large smelters in that State, will affect between 7,500 and 10,000 men and will add approximately $120,000 to monthly payrolls. Increase brings average miner's eight-hour shift up to $5 25 and mucker's to $4 75. It is said this increase of 7½ to 15% affects something like 3,000 men at Utah Copper Co.'s mills and Bingham mine.

Activity in the Cotton Spinning Industry for February 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,276,302 cotton spinning spindles in place in the United States on Feb. 28 1923. of which 35,307,707 were operated at some time during the month, compared with 35,240,853 for January 1923. 34,968,440 for December 1922, 34,664,630 for November, 32,499,324 for August, and 33,755,359 for February 1922.

The aggregate number of active spindle hours reported for the month was 8,449,376,685. Based on an activity of 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities), for 8.74 hours per day, the average number of spindles operated duirng February was 40,847,845, or at 109.6% capacity on a single shaft basis. This number compared with an average of 40,008,203 for January, 37,658,116 for December, 39,469,039 for November, 34,041,028 for August, and 34,594,370 for February 1922. The average number of active spindle hours per spindle in place for the month was 227. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in he following statement:

States—	—Spinning Spindles— In Place Feb. 28.	Active during February.	Active Spindle Hrs., Feb. Total.	Avge. per Spindle in Place.
United States	37,276,302	35,307,707	8,449,376,685	227
Cotton-growing States	16,274,272	16,034,743	4,573,167,364	281
All other States	21,002,030	19,272,964	3,876,209,321	185
Alabama	1,314,452	1,277,607	353,702,791	269
Connecticut	1,375,840	1,327,002	281,834,974	205
Georgia	2,692,283	2,651,588	768,748,235	286
Maine	1,140,840	1,128,789	233,553,842	205
Massachusetts	11,985,638	10,812,132	2,063,213,818	172
New Hampshire	1,448,660	1,319,470	247,658,832	171
New Jersey	448,863	432,060	81,213,181	181
New York	1,024,916	948,168	251,443,085	245
North Carolina	5,424,153	5,338,001	1,570,372,972	290
Pennsylvania	199,623	151,905	30,707,180	154
Rhode Island	2,905,874	2,728,793	592,178,424	204
South Carolina	5,110,596	5,072,688	1,452,794,786	284
Tennessee	437,784	437,118	112,020,489	256
Virginia	628,058	609,437	136,218,797	217
All other States	1,138,722	1,072,949	273,715,279	240

Steel Castings Sales Decline.

Sales of commercial steel castings declined about 9% in February, according to reports received by the Department of Commerce through the Bureau of the Census, in cooperation with the Steel Founders' Society, from companies comprising over two-thirds of the commercial castings capacity of the United States. Total bookings reported in February were 90,152 tons by firms with a capacity normally devoted to commercial castings of 96,900 tons, or at the rate of 93% of capacity, as against January bookings at 106.9% of capacity. Bookings of railway specialties amounted to 47,879 tons, or 104% of capacity, as against 125% for January bookings. Bookings of miscellaneous castings amounted to 50,307 tons, or 85.8% of capacity, as against 95.1% for January bookings. The following table shows the bookings of commercial steel castings for the past eight months by 65 identical companies with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Bookings of Commercial Steel Castings.

Year and Month—	—Total— Net Tons.	% of Capacity.	Railway Specialties Net Tons.	% of Capacity.	Misc. Castings. Net Tons.	% of Capac.
1922—						
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
1923—						
January	*103,581	106.9	47,879	125.0	*55,702	95.1
February	90,152	93.0	39,845	104.0	50,307	85.8

* Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Reduction of $55,700,000 in the total holdings of Treasury certificates, as against increases of $2,900,000 in other Government securities and of $12,500,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Mar. 21 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills show an increase for the week of $16,900,000, all Reserve banks, except the New York and Dallas banks, reporting larger holdings of discounted paper than the week before. Deposit liabilities declined $10,700,000, an increase of $56,200,000 in Government deposits being more than offset by a reduction of $66,900,000 in members' reserve and other deposits. Federal Reserve note circulation shows a decrease of $11,400,000. Cash reserves fell off $3,900,000, while the reserve ratio rose from 75.4 to 75.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

During the week the gold movement was mainly towards the New York and Boston banks, which report increases in their gold reserves of about $46,000,000 and $16,000,000, respectively. Smaller increases in gold reserves, aggregating $10,400,000, are also reported for Chicago and Kansas City. All other Reserve Banks show decreases for the week in their gold reserves: San Francisco by $18,400,000, St. Louis by $16,700,000, Philadelphia by $13,300,000 and the remaining five banks by about $28,000,000.

Holdings of paper secured by Government obligations declined during the week from $361,300,000 to $351,900,000. Of the total held on March 21 $195,200,000, or 55.5%, were secured by U. S. bonds; $2,700,000, or 0.8%, by Victory Notes; $146,400,000, or 41.6%, by Treasury notes, and $7,600,000, or 2.1%, by Treasury certificates, compared with $197,500,000, $2,900,000, $155,400,000 and $5,500,000 shown the week before.

The statement in full in comparison with preceding weeks, and with the corresponding date last year will be found on subsequent pages, namely pages 1253 and 1254. A summary of changes in the principal assets and liabilities of the Reserve banks on March 21 as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) March 14 1923.	March 22 1922.
Total reserves	—$3,900,000	+$88,000,000
Gold reserves	—4,000,000	+97,600,000
Total earning assets	—23,300,000	+13,700,000
Discounted bills, total	+16,900,000	+14,100,000
Secured by U. S. Government obligations	—9,400,000	+124,700,000
Other bills discounted	+26,300,000	—110,600,000
Purchased bills	+12,500,000	+150,900,000
United States securities, total	—52,800,000	—151,300,000
Bonds and notes	+2,900,000	—45,400,000
U. S. certificates of indebtedness	—55,700,000	—105,900,000
Total deposits	—10,700,000	+210,500 000
Members' reserve deposits	—66,200,000	+198,600,000
Government deposits	+56,200,000	+32,300,000
Other deposits	—700,000	—20,400,000
Federal Reserve notes in circulation	—11,400,000	+48,100,000
F. R. bank notes in circulation—net liability	—200,000	—76,500,000

The Week With the Member Banks of the Federal Reserve System.

Net liquidation of $9,000,000 of loans secured by Government and corporate obligations, and of $49,000,000 of investments, as against a further increase of $97,000,000 in all other, mainly commercial, loans and discounts, is shown in the Federal Reserve Board's weekly statement of condition on March 14 of 777 Member banks in leading cities.

It should be noted that the figures of these *Member banks* are always a week behind those of the Reserve banks themselves. Liquidation of investments for the week affected almost equally holdings of Government securities, which show a reduction of $25,000,000 and those of corporate and other securities, which declined by $24,000,000. For Member banks in New York City reductions of $20,000,000 in loans secured by Government and corporate obligations, of $26,000,000 in Government securities, and of $20,000,000 in other securities, as against an increase of $48,000,000 in all other loans and discounts are noted. Since the beginning of the year "all other loans and discounts" (mainly commercial) of the reporting banks have increased by $360,000,000, while secured loans have declined by $235,000,000 and investments by $79,800,000. Corresponding changes for Member banks in New York City comprise an increase since January 3 of over $175,000,000 in "all other loans and discounts" as against declines of $261,000,000 in secured loans and of $95,000,000 in investments. Total loans and investments of all reporting banks show an increase since January 3 of $45,000,000, and those of the New York City banks a decrease of $181,000,000.

All classes of deposits show larger totals than the week before: Government deposits $9,000,000, other demand deposits (net) by $78,000,000 and time deposits by $36,000,000. Member banks in New York City report no change in Government deposits and increases of $15,000,000 in net demand deposits and of $22,000,000 in time deposits. Further comment regarding the changes shown by these Member banks is as follows:

Borrowings of the reporting institutions from the Reserve Banks increased during the week from $372,000,000 to $406,000,000, or from 2.3 to 2.5% of their total loans and investments. For the New York City members an increase from $149,000,000 to $152,000,000 in the borrowings from the local Reserve Bank and from 2.8 to 2.9% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show an increase of $40,000,000, while their cash in vault went up $4,000,000. For member banks in New York City an increase of $35,000,000 in reserve balances, as against only a nominal change in cash is noted.

On a subsequent page—that is, on page 1254—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—)	
	March 7 1923.	*March 15 1922.*
Loans and discounts—total	+$88,000,000	+$814,000,000
Secured by U. S. Government obligations	—3,000,000	—141,000,000
Secured by stocks and bonds	—6,000,000	+577,000,000
All other	+97,000,000	+378,000,000
Investments, total	—49,000,000	+926,000,000
U. S. bonds	----------	+448,000,000
U S. Victory Notes and Treasury notes	—8,000,000	+497,000,000
Treasury certificates	—17,000,000	—114,000,000
Other stocks and bonds	—24,000,000	+95,000,000
Reserve balances with Federal Reserve banks	+40,000,000	+20,000,000
Cash in vault	+4,000,000	+23,000,000
Government deposits	+9,000,000	—132,000,000
Net demand deposits	+78,000,000	+865,000,000
Time deposits	+36,000,000	+777,000,000
Total accommodation at Fed. Res. banks	+34,000,000	+179,000,000

German Government's $50,000,000 Gold Loan in Form of Treasury Certificates.

The flotation of an internal gold loan amounting to $50,000,000, in the form of three-year 6% Treasury bills, was brought under way by Germany on March 12. In reporting the official publication of the law authorizing the issuance of the Treasury bills, a cablegram from Berlin March 7 printed in the New York "Times" stated that it was "believed to provide the first instance of a Government floating an internal loan quoted only in denominations of foreign money." The cablegram added:

The law, signed by President Ebert, makes no mention of the German mark, but says the Treasury bills may be purchased in American dollars and in British, Swiss, Dutch, Swedish, Norwegian, Danish, Argentine, Spanish and Japanese currencies. French and Belgian francs are not included.

The work of fixing the details and conditions surrounding issuance of the bills is left to the discretion of the Ministry of Finance.

The bill providing for the issuance of the Treasury bills was approved by the Reichstag on March 2. Only the Communists, it is stated, opposed the measure. The Associated Press cablegrams that day said:

Before finally passing the bill the Reichstag struck out the phrase designating the purpose of the action as the creation of a foreign currency fund. While the purpose thus is left undefined, the fact that payments on the loan can be made only in foreign currencies of high value leads to the general understanding that collection of such moneys is contemplated. The bill specifies that subscriptions need not be paid in dollars but may be met in these other currencies as well.

The regulation of details, including the rate of interest, is left to the Finance Ministry. The funds collected through the loans are to be administered separately from other Federal receipts and expenditures.

Newspapers generally herald the project as a harbinger of better times for all the people.

On March 19 a Berlin [illegible] cablegram, [illegible] stated:

[illegible]

We also quote the following copyright cablegram to the New York "Times" from Berlin March 18:

The Government is doing everything possible to push the new $50,000,000 gold loan to success. The Hansa Bund, the largest association of German business men, has publicly described this loan as "an important factor in the fight against France."

The loan is to be open for subscription until March 24. Forty per cent will be payable immediately, the remander before April 14. Redemption of the loan is fixed for Aptil 15 1926, to be made in checks on New York or in gold reckoned on the basis of a dollar of 1.5016 grammes fine gold.

In payment of subscriptions all neutral European currencies are to be accepted; also Argentine pesos and Japanese yen.

The offering of the loan in the United States is noted in another item in the current issue of our paper.

Offering in United States of German Government Treasury Certificates.

Farson, Son & Co., members of the New York Stock Exchange, announced on March 19 that they were receiving subscriptions in the United States to a $50,000,000 issue of German Government non-interest-bearing Treasury certificates at a price of par, to yield approximately 6%. The certificates are repayable in United States dollars on April 15 1926 at 120%. They are guaranteed, it is stated, by the German Reichsbank. Subscription lists will close to-day (March 24). The certificates are in denominations of $100, $50, $20, $10 and $5. The announcement of the offering said:

This loan is made for the purpose of stabilizing the mark and appears to be the first positive step in the reconstruction of Germany's finances.

While it is primarily an interior loan, offering German holders of dollars, pounds sterling, guilders, &c., an opportunity to employ these holdings, profitably to themselves as well as in the interest of German mark exchange, many foreign subscriptions are expected.

A similar loan offered recently on behalf of Austria in London was heavily oversubscribed.

On March 22 Farson, Son & Co. issued a statement saying

Regarding the $50,000,000 German internal dollar loan, there seems to exist a certain misunderstanding in reference to out position to the above loan. We are merely receiving subscriptions upon the authority of a large German bank, which is a member of the underwriting syndicate. We are not acting as an issuing house in the matter, nor in behalf of the German Government. The State Department at Washington has not given its approval of the loan; nor have we asked for it; not have we stated to anybody that the loan itself had been approved by the State Department. Neither our advertisements nor our circulars make any reference to the State Department.

The above statement appears to have been [illegible] by reports in some of the papers to the effect that the State Department at Washington had notified the firm that there would be no objections raised by the United States Government to the sale of the new German Treasury certificates in this market. From the "Journal of Commerce" of the 21st we quote the following from Washington, March 20:

The State Department, while offering no objections to Farson, Son & Co. accepting subscriptions to the $50,000,000 issue of German Government Treasury certificates, does not vouch for the security behind the obligations or pass upon the right of the German Government to contract loans abroad under the present international conditions, it was made known to-day officially.

It was explained that while Secretary Hughes in a circular letter to all American bankers asked that the State Department be advised of all contemplated loans to foreign Governments or commercial interests, the object of this request was not to obtain information upon which the Government might say the bonds were good or bad. The fact that the Department offers no objection to the consummation of a loan has nothing to do with the question of the value of the security, it was emphasized.

French Government Warns Americans Against German Loan.

Copyright advices to the New York "Times" from Paris March 22 state:

At the behest of the French Government the Commission on Reparation has begun examination of the German loan, part of which is now being

offered in the United States. The purpose is a statement by the Allies in order to make their position clear to potential subscribers outside Germany.

The loan is presented on the representation that it is guaranteed by the gold reserve of the Reichsbank. It is the position of the French Government that the Reichsbank either, as was agreed with Germany last year, is independent of the German Government, in which case the German Government has no right to pledge its gold, or else it remains the agent of the German Government, in which case its gold, under the Treaty of Versailles, would be pledged for payment of reparations.

Furthermore, the French Government, wishing to warn against subscriptions to the loan, recalls the inter-Allied accord signed Jan. 20 1921, which provides:

"Germany will proceed directly or indirectly with no operation of foreign credit without approval of the Reparation Commission."

Spokesmen for the French Government s ay they wish to avoid in advance any unpleasant incident with Americans which may occur if in the future the Allies put their hands on resources which the Germans without proper authorization pledged for payment of the loan.

It is the French point of view, possibly shared by England, that the German comparison that the pledge of Reichsbank gold for this loan is justified by the precedent of the guarantee of the Reichsbank in 1922 of payments for Belgium is erroneous. The French say that for the 1922 arrangements the Allies had given their consent after their interests had been guaranteed, but in the case of the present loan consent has not been given as is required by Part 8 of the Treaty of Versailles.

"The Temps" argues to-night that by virtue of the Treaty of Versailles the Allies have the right to seize immediately any part of the Reichsbank gold pedged for the loan. It says:

"The German loan has not been approved by the Reparation Commission, and subscribers are exposed to a disagreeable surprise. Secretary Hughes published yesterday a communique in which he perhaps recognizes this. He indicates that the United States, while making no objections to the issuing of a German loan in its territories, does not wish it understood that it approves it."

The offering is referred to in another item in this issue. With reference thereto the New York "Times" of March 20 said:

With regard to a cable dispatch from Paris which stated that the security offered on the German loan was not valid, it was explained that if international politics interfered with the loan, the money of American subscribers would be returned because the subscriptions were accepted "Subject to allotment, and delivery of bonds as, if and when received."

German Minister of Finance Denies Right of Reparations Commission to Prevent Issuance of Loans by Germany.

An Associated Press cablegram from Berlin March 17 said:

Referring to reports from Paris that the French section of the Reparations Commission has protested against the issue by Germany of Treasury bills fixed on the basis of the American dollar, the Minister of Finance to-day characterized the alleged protest as an attempt to frustrate the Government in its efforts to stabilize the mark.

The Ministry's statement denies the right of the Reparations Commission to prevent Germany from issuing loans, particularly the present $50,000,000 loan, the proceeds of which will be handed to the Reichsbank for the sole purpose of forming a fund to strengthen the mark.

France's reported protest against the issue of these Treasury bills under the Rheisbank's guarantee leads the "Lokal Anzeiger" to reitereate that the Reichsbank now is an autonomous institution, absolutely independent of the Government.

The bank is established with private capital, the newspaper adds: and the republic has no share in it. This does not exclude the bank from doing business with the republic, such as standing guaranttor for new Treasury bills, as it did for the notes issued some time ago on behalf of Belgium.

The "Anzeiger" also notes that, as a result of the demand made in the London ultimatum of May, 1921, large German private banks endorsed the bills of exchange falling due on Aug. 31, although their properties in no way fell under the stipulations of the Versailles Treaty.

It fails to understand, therefore, why the Reichsbank cannot perform a similar function for Germany voluntarily, adding that the very fact that it expressly assumed the guarantee for these bills shows that the Reichsbank is not liable for the republic's obligations.

Claims of Member Banks as to German Pre-War Balances Safeguarded by A.B.A. Committee.

The American Bankers Association issues the following announcement:

As a result of information coming to the headquarters of the American Bankers Association here that many banks, which have filed claims with the State Department, Washington, for pre-war balances in German banks, have been solicited by attorneys to represent them in the prosecution of such claims on a contingent fee basis, the Association has made the announcement that there is no necessity for such employment by any bank. All claims of member banks, it is pointed out, have been put in the hands of an attorney by the Commerce and Marine Commission of the American Bankers' Association, by whom all their interests are safeguarded.

Max Warburg States Germany's Position Incident to New $50,000,000 Treasury Bond Issue.

An Associated Press cablegram from Berlin Mar. 21 said:

Up to the time of the Ruhr invasion it was still thought in Germany that the mark could be successfully improved and stabilized with the help of foreign financial groups, but the Germans have now found that they must help themselves. This is the explanation of Germany's new $50,000,000 Treasury bond issue, as given by Max Warburg, of Hamburg, leading German banker, in an article in the "Allgemeine Zeitung."

"The most recent political events," he writes, "have shown us again how isolated Germany stands in the world, how inconsiderately—indeed, maliciously—France strives for her goal of cutting Germany to pieces, and how timidity and egotistically the other countries think and deal."

Although disarmed, the Germans are again in a sort of war array, he adds, and again everyone must aid the nation; this time by subscription to the Treasury loan instead of to a war loan. The $50,000,000 will enable the Republic to ward off panicky changes in the exchange rates, he declares, and so organize currency that it can buy abroad the coal, foodstuffs and other necessities that Germany so urgently needs.

The present issue represents only a beginning, the banker asserts, as it will be followed by the removal of all the bureaucratic hampering of production and export and also by the sharpest retrenchment in order that Germany can recuperate.

Urging individual and collective co-operation in resisting the Franco-Belgian operations in the Ruhr, he declares that "we dare not again make the mistake of signing conditions which we cannot fulfill."

Fred I. Kent's Proposal for Reparations Settlement by Europeans with American Financial Co-operation.

A proposal that European business men work out a plan for reparations settlement, based on American financial co-operation, was laid before the delegates to the second meeting yesterday (March 23) of the International Chamber of Commerce being held in Rome by Fred I. Kent, Vice-President of the Bankers Trust Co. of New York and a member of the American delegation. Coupled with the proposal was the assurance by Mr. Kent that there was a great waiting group in the United States ready to support such a move before the American public. A summary of Mr. Kent's address, made public by the American Section of the International Chamber, contained the suggestion that a portion of Allied indebtedness to the United States might be exchangeable for "positive agreements" between the Allies and Germany on reparations that "included the amount and methods and times of payment and that can and will be lived up to." As to the next step, he added:

A loan to Germany of sufficient size to restore her economic situation on a sound basis and enable her to make progress toward paying reparations, and which came ahead of reparations. with a stabilized Europe, would be absolutely good, and if at the request of and for the benefit of the European Allied countries it would undoubtedly be placed in the United States.

Mr. Kent urged that his European colleagues begin work immediately; he said:

If the suggestion of a plan already outlined seems to have within it powers for good, study it, develop it and make it work for the world. If it does not, get together a small body of able men and find one that does. Set these men to work with instructions to deliver and deliver promptly. Place upon them a great responsibility.

If you will do this, we in America will deliver the completed message of these men to a great waiting group in the United States, who, if they believe in it, will carry it to the uttermost parts of the country.

Public opinion could not be aroused in any country, Mr. Kent said, "without a definite plan of procedure that carries within it the elements of success." "And whose duty," he continued, "is it to construct such a plan? None other than the business interests of the world, because it is a business problem." The speaker declared emphatically that "no loan could be made to Germany in which the United States had a part that did not come ahead of reparation" unless the Allies desired such a loan made as their assent was necessary to place it ahead of reparations. He continued:

If a loan were made to Germany on this basis against agreements received from Germany as to the payment of reparations, and such other matters as may be found desirable or necessary to make the loan good, any breaking of such agreements on the part of Germany would destroy her credit for generations, which would give them a force that would not be carried in treaty agreements, as the whole of commercial and industrial Germany would be opposed to any action which might destroy the foreign credit of Germany, whereas vicious politics might result in the breaking of any treaty agreements.

The speaker also emphasized the opinion that "the ability of Germany to pay her reparations before the lapse of many years depends largely upon whether she can obtain an external loan, and whether such loan, if obtainable, is properly made use of." As to American opinion on debt cancellation, he said:

There would seem no doubt that everyone in the United States would vote for the cancellation of a part of the Allied indebtedness if such cancellation would assure of a greater net income, with economic peace and greater happiness on the part of all peoples. The real question, therefore, that confronts us is whether it would be possible for us to co-operate with European governments along such lines that in exchange for the cancellation of a portion of the Allied indebtedness to the United States they will give us agreements aiming to correct those things in their countries which are at present economically unsound, and whose correction is necessary before peace and prosperity can return to their countries in sufficient measure to enable their prompt economic unbuilding.

The result of a European business recovery on this basis, Mr. Kent said, would be that "the restoration of the buyin power of Europe will be greatly accelerated, and the total national income of America will be increased. If the increase in the total national income of America is greater after deducting such taxes as would be necessary to cover the portion of the Allied debts cancelled," he added, "because of the greater buying power of Europe brought about by means of such cancellation, the people of the United States would be richer through the operation." Mere cancellation, unaccompanied by economic readjustments would encourage "those forces in Europe which tend to extravagance in government," Mr. Kent declared, and "be one of the worst

things that could happen." He added that such agreements as he proposed could be made effective only if at the same time "the whole reparation tangle is settled once and for all and arrangements are made that would enable the stabilization of the German situation."

Total Reparations Owed by Bulgaria to Allies Fixed at 550,000,000 Gold Francs.

A Paris cablegram (Associated Press), March 22, said:

The total reparations owed by Bulgaria to the Allies have been fixed at 550,000,000 gold francs, payable over a period of sixty years.

It is proposed, according to a spokesman for the Bulgarian Embassy, that the first payment this year consist of 5,000,000 gold francs, with the schedule for the other fifty nine years to be determined on a sliding scale, governed by Bulgaria's capacity to pay.

The settlement still has to be ratified by the Reparation Commission and accepted by the various governments to whom the payments will be made, but this is only a matter of form. The reparations will go to Great Britain, France, Italy, Greece and Rumania. The relative distribution among them has not been made known.

The "Evening Post" last night in Associated Press advices from Sofia, Bulgaria, stated:

Bulgaria's first payment under the new reparations schedule will be made on April 1, as it is considered assured the Reparation Commission in Paris will approve the agreement reached here.

Bank of France Granted Long Time on Debt by Bank of England.

In a special cablegram from London March 22 the "Journal of Commerce" said:

An arrangement has been entered into between the Bank of England and the Bank of France whereby the Bank of France is granted a long term of years for the payment of its liabilities to the Bank of England.

The agreement upon terms for an adjustment of the French bank's debt to the Bank of England was reached in Paris at a series of conferences between Montagu Collet Norman, Governor of the Bank of England, and the Governors of the Bank of France.

Announcement that a satisfactory basis of adjustment had been entered into by the two national banks was made upon the return of Mr. Norman from Paris.

Dutch East Indies Bonds in Definitive Form Available for Delivery.

The Guaranty Trust Co. of New York announces that Dutch East Indies 25-year external 6% gold coupon bonds, due Jan. 1 1947, in definitive form with coupons maturing July 1 1923 and subsequent attached, are being delivered in exchange for trust receipts now outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

Success of Austrian Loan Offering in Great Britain Under League of Nations Plan.

The following is from the London "Financial News" of March 1:

Sir Henry Strakosch, the noted financier, interviewed by Reuter's representative, yesterday, stated that the first public issue in this country by Austria under the League of Nations scheme, amounting to £1,800,000 of yearling Treasury Bills, forming part of a total issue of £3,500,000 (the balance of which is being offered for subscription in France, Holland, Switzerland, Belgium and Sweden), is a complete success.

The details of the League of Nations plan, involving drastic reduction of public expendirure, increased taxation, and cessation of monetary inflation, were agreed with the Austrian Government early in November last. The progress achieved since then much exceeds expectations. Complete stability of Austrian money has been achieved.

The League of Nations plan provides for budgetary equilibrium within two years, and, according to latest estimates, the deficit has already been reduced by half. The Government's requirements up to the end of January have been satisfied entirely from home resources. Confidence is rapidly returning, and finds expression in savings bank and bank deposits increasing rapidly.

The £1,800,000 of Austrian Government guaranteed sterling Treasury bills were offered to the British public on Feb. 25. The issue was made through the Bank of England. It was sanctiond by the League of Nations and the British Government. The bills were issued at 93% and will be repayable at par in twelve months, thus yielding over 7½%. Announcement that a loan to Austria had been guaranteed by the League of Nations was made in these columns Feb. 3, page 461. The Austrian plans proposed by the League were referred to in these columns Dec. 2 1922, page 2426.

It was stated in Associated Press cablegrams from Paris, Feb. 21, that the Reparations Commission had that day cleared the way for the Austrian rehabilitation loans authorized by the League by formally waiving for twenty years all rights to Austrian property or revenues under the Treaty of St. Germain. It was added:

The total which Austria is authorized to borrow by the League is 650,000,000 gold crowns. An intermediate loan of £3,500,000 was recently negotiated in England to tide the country over until the larger amount was arranged for.

Hungary to Pay Austria 3,000,000 Francs' Burgenland Reparation.

From Budapest, Feb. 27, the Associated Press reported the following:

The first satisfactory result of the recent interchange of views between the Austrian Chancellor and the Hungarian Premier was announced to-day in a definite peaceful settlement of the Western Hungarian question by arbitration.

A court held under the Presidency of Dr. Zsitvay, Burgomaster of Rotterdam, decided that Hungary must pay 3,000,000 gold francs to Austria as reparation for damages caused to the western Hungarian population by Magyar insurgents. Other points at dispute between the two countries also were settled.

Distribution by Reparations Commission of Liability for Debts of Old Austro-Hungarian Empire.

Associated Press advices from Paris, Feb. 27, said:

The Reparation Commission has just finished the distribution of liability for debts of the old Austro Hungarian Empire for which the railways of the Empire were the security. The distribution was among the various States which succeeded the Empire, as provided by the treaties of St. Germain and Trianon.

Under the Commission's ruling Austria must pay about 10½% of the 3%, Hungary 11.06%, Rumania 11.09% and Jugoslavia 3.16%.

Of the 4% bonds of 1883 Austria must pay 20%, and Czecho-Slovakia 80%, while the distribution of the 4% bonds of 1900 is virtually the same.

The coupons of these bonds will be paid out of funds to be provided by each of these States in the proportions fixed by the Commission.

Proposed Austrian Budget for 1923.—Defeat of 2,400 Billion Crowns.

The Department of Commerce at Washington on March 12 made public the following, based on cable from Trade Commission W. F. Upson, Vienna, Feb. 22:

The Austrian Government has presented a new budget for the calendar year 1923, which estimates the total expenses at 8,500 billion crowns and total receipts at 6,100 billion crowns, leaving a deficit of 2,400 billion crowns. This is a reduction of 2,900 billion crowns from the budget as first proposed, a net improvement of over 50%, arrived at chiefly by the enforcement of the reconstruction laws.

The new budget places expenses of the administration at 6,300 billion crowns, or 11% less than the first budget. These calculations were based on salaries according to the cost of living index at the middle of November, when the dollar exchange was 72,000 crowns. The rate on March 1 1923 was approximately the same. Other items included in the new budget are: Revenues, 4,700 billion crowns (42% more than the first budget); net losses from business enterprises (chiefly railways), 2,000 billion crowns (12% less than the first budget); profits from monopolies, 1,300 billion crowns (7% more than the first budget).

The national debt is 15,500 billion crowns, including 1,500 billion crowns for Austria's share in the debt of the old monarchy.

Offering of Bonds of Oregon-Washington Joint Stock Land Bank.

At 102½ and interest, yielding about 4.68% to the callable date and 5% thereafter, Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Mar. 20 a $2,000,000 issue of 5% farm loan bonds of the Oregon-Washington Joint Stock Land Bank (Portland, Oregon). The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932, or any interest date thereafter. The bonds are in denomination of $1,000. Interest (May and November 1) is payable at the Oregon-Washington Joint Stock Land Bank, Portland, or at Brooke, Stokes & Co., Philadelphia. The bank restricts its loans to certain farming sections in the States of Oregon and Washington. It is stated that the average appraised value of land on which it has placed loans is $60 per acre, while the loans thereon average only $26 per acre, or 43.3% of the appraised value. The offering of the first issue of bonds ($500,000) of the Oregon-Washington Joint Stock Land Bank was noted in these columns Nov. 25 1922, page 2324.

Offering of Bonds of North Carolina Joint Stock Land Bank.

A $2,000,000 issue of 5% farm loan bonds of the North Carolina Joint Stock Land Bank of Durham was offered on Mar. 19 by Dillon, Read & Co. and the Northern Trust Co. of Chicago at 103 and accrued interest, to net about 4⅝% to the optional date and 5% thereafter to redemption. The bonds are dated Mar. 1 1923, are due Mar. 1 1953 and are redeemable as a whole, or in part by lot, on Mar. 1 1953 or any interest date thereafter, at 100 and interest. Principal and interest are payable at Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank of Durham. Interest is payable Mar. 1 and Sept. 1. The bonds, coupon and fully registered bonds and interchangeable, are in denominations of $1,000 and $10,000. The bonds are issued under the Federal Farm Loan Act; they are exempt from Federal, State, municipal and local taxation. A letter dated Mar. 12 from Southgate Jones, President of the bank, to the houses offering the bonds, says in part:

These bonds are the direct obligation of the North Carolina Joint Stock Land Bank of Durham, organized under the provision of the Federal Farm Loan Act of 1916, and are specifically secured by pledge of an equal face amount of first mortgages on farm lands and improvements in the best agricultural sections of North Carolina, at not exceeding 50% of the value of

the land and 20% of the value of the permanent insured improvements thereon as appraised by Federal appraisers, and (or) by deposit of United States Government bonds or certificates of indebtedness. . . .

All these mortgage farm loans are made on the Government amortization plan, which requires a payment on the principal of not less than 1% per annum, thus assuring a constantly increasing equity behind the bonds.

The paid-in capital stock of $286,500 as of Feb. 28 1923 provides additional protection. The capital stock carries with it the double liability of stockholders, as in the case of National bank stocks.

Below are given essential statistics of loans as of Feb. 28 1923:

Total loans approved by bank	$4,480,400
Appraised value of land and improvements	13,718,533
Percentage of approved loans to appraised value of land and improvements	32.7%
Total loans closed	$765,800
Acreage covered by closed loans, (acres)	29,793
Appraised value of land	$1,784,769
Appraised value of improvements	357,450
Appraised value of land and improvements	2,142,219
Average loan per acre	25 70
Average appraised value per acre (land only)	59 91
Percentage of loans to appraised value of land and improvements	35.7%
Percentage of loans to appraised value f land only	42.9%

. . . . . .

The North Carolina Joint Stock Land Bank was chartered in July 1922. The original capital stock was subscribed for at par or at a premium by officers and directors of the First National Bank of Durham, N. C., and by many of the leading bankers and business men of the counties in which the bank began its operations. Among the officers and directors are:

Gen. Julian S. Carr, Chairman of Board; President of the First National Bank of Durham; former President of Blackwell's Durham Tobacco Co., which, with predecessors, developed the "Bull Durham" brand; founder and director of Durham Hosiery Mills and many other enterprises in Durham and throughout North Carolina.

Southgate Jones, President; Vice-President of the First National Bank of Durham; active administrative head of the North Carolina Joint Stock Land Bank, to which he gives his time exclusively.

W. P. Clements, First Vice-President; President of the Merchants Bank of Durham.

J. A. Long, Second Vice-President; President of Peoples' Bank of Roxboro, N. C.; President of Roxboro Cotton Mills, Roxboro, N. C.

E. H. Meadows, Third Vice-President; director Peoples' Bank of New Bern, N. C.

W. J. Brogden, director; senior member of the law firm of Brogden, Reade & Bryant of Durham; Chief Counsel for the First National Bank of Durham.

Ralph W. Page, director; Vice-President of the Page Trust Co., of Aberdeen, N. C., which operates seven branches in the Pinehurst section.

Many of the oficers and directors own and operate one or more farms in the territory which the bank serves.

The bank is chartered to operate in North Carolina and Virginia, but the territory which it now serves consists principally of about twenty of the leading tobacco and cotton-producing counties of North Carolina. In 1922 the value of North Carolina's tobacco crop was reported to be $93,000,000, or over 30% of the value of the total crop produced in the United States.

A $1,000,000 offering of bonds of the North Carolina Joint Stock Land Bank was referred to in these columns Nov. 11 1922, page 2104.

Offering of Bonds of First Joint Stock Land Bank of Dayton, Ohio.

The L. R. Ballinger Co. of Cincinnati and the Fifth-Third National Bank of Cincinnati (bond department) offered this week, at 103 and interest, to yield approximately 4⅝% to the optional date and 5% thereafter, $1,000,000 5% farm loan bonds of the First Joint Stock Land Bank of Dayton, Ohio. The bonds are dated Dec. 1 1922, are due Dec. 1 1952 and are optional Dec. 1 1932. The bonds in coupon form are in denominations of $500, $1,000, $5,000 and $10,000, and the registered bonds are in denomination of $1,000. Principal and semi-annual interest are payable June 1 and Dec. 1 at the bank of issue, the American Exchange National Bank of New York and the Fifth-Third National Bank, Cincinnati. By act of Congress these bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. The majority of the capital stock of the Bank is owned by the stockholders of the City National Bank and the City Trust & Savings Bank, of Dayton, Ohio, the combined resources of which, it is stated, exceed $12,000,000. Many individuals connected with banking institutions in the territory surrounding Dayton are also owners of stock. The First Joint Stock Land Bank of Dayton is empowered to make first mortgage loans on farm lands located in Ohio and Indiana at not to exceed 50% of the appraised value of the land and 20% of the buildings or improvements thereon. Loans have been closed in 33 counties in Ohio, the majority of which are in 12 counties in central and western Ohio. It is stated that the bank's records show that loans which have been made and approved are less than 40% of the appraised value of the mortgaged property and the loan value is less than $53 30 per acre. A previous offering was referred to in our issue of Dec. 30 1922, page 2850.

George L. Le Blanc on Desirability of Bankers' Co-Operation With Cotton Exporters.

In an address to-day (March 24) before the Texas Cotton Association, in convention at Dallas, Tex., George L. Le Blanc, Vice-President of the Equitable Trust Co. of this city, entered into a discussion as to why the banker's co-operation is desirable in the handling of the cotton export business. In part Mr. Le Blanc said:

The cotton exporter, who is a very keen business man, should be warned against the danger of selling his cotton directly to the foreign spinner. In spite of all the admiration I have for the splendid efforts of our friends in Europe, I believe that we must not be blind to the fact that many a firm in Europe faces problems which are so overwhelming that it would be folly on our part to expect things to go on as smoothly as they did before the war.

Consider but for a moment the currency situation which constantly threatens the business transactions between exporter and importer, and you will readily agree that the present economic situation has created new factors of danger which must not be overlooked in your dealings with Europe.

Remember, also, that during the war, the exporters, following the daring German example, sold directly their goods to the South American importers without availing themselves of the services of the bankers. You have not forgotten the price American exporters paid for their error; at least 80% of the exporters to South America were forced to the wall. These export transactions, which an over-enthusiastic press and an all too optimistic business community described in glowing terms as our conquest of the Latin-American markets, ended miserably in bankruptcy proceedings and in forced sales.

I shall not go as far as to pretend that the presence of a banker in an export transaction is an absolute guarantee of safety, but I believe that the banker's co-operation is at least a very excellent prophylactic measure. An importer who buys directly from an exporter may be tempted to take on speculative commitments, but if a banker is permitted to have his say, any commitment likely to imperil the importer's credit will be ruled out of court. The banker, in fact, puts the brakes on when the importer is in danger of losing sight of his financial obligations; he checks up the importer's commitments and thus protects the exporter.

There is a tendency at present to sell cotton directly to the foreign spinner, and the banker very often is not asked to play his part in the transaction. I firmly believe, gentlemen, that it is the course of wisdom to invite the banker to put up an appearance in your export transactions. The banker, at least I hope so, is not a meddler. I frankly admit that in many instances he must appear to you as a nuisance and a bore, but pray have in mind that the banker's duty is to discover the unpleasant little things and to give to his clients a true and not an ideal picture of the facts. Of course, there are cases when the banker's ministrations can be very well dispensed with, and there is no danger for you in dealing directly with a spinner whose name is as safe as any banker's. But as a rule the exporter will prefer to be on the safe side, and he will not overlook the assistance which the banker is in a position to extend to him.

If I have been so insistent upon the importance of putting your export deals through the banking channels, it is, first, because I am a banker, and naturally enough I am not averse to speaking kindly of my colleagues and myself; and, second, because our cotton is flowing again to its pre-war markets where conditions have mightily changed from what they used to be before 1914. Of these markets the Russians is probably the one upon which you are looking with the greatest interest. At present most of the Russian business is cleared through London. The English are realists, and, throwing overboard legal verbiage and ethical discussions, they started to do business with a Government which, when all had been said and done, was a de facto Government ready to bargain and to trade. We, in the meantime, played the safe but not glorious part of the "observer." As matters stand now, it is impossible for a Russian official to come to this country and start something really constructive with us. But the Russian mills are hungry for our cotton, and we, in our eagerness to help our Russian friends, do as best we can I for my part shall rejoice in every bale of cotton that leaves Galveston for the Port of Petrograd.

I feel sure that great hopes are permitted with regard to our foreign markets, but the cotton exporters must try to protect their business against the dangers which may threaten it. Your business, gentlemen, deals with one of the most important staples (if not the most important) in the world. Cotton is the most indispensable of all textiles, and the world cannot do without it. Yet, you suffer all the uncertainties of business, and the price of your product has sometimes fluctuated in such a manner as to imperil the reward of the farmer. I propose that you all work to this one great end: that your crops should never be sold below the cost of production. What the sisal growers of Yucatan have done, can also be done by the cotton growers of our South.

The Japanese silk producers have banded together to prevent the raw silk from being unloaded below cost of production. The price of rubber is officially supported, and the diamond miners set down minimum prices for their diamonds. It is time that all of you come together and that you study the means by which you will give to your business an insurance for the future. I am not so bold as to give you any plan, but I know, knowing you, that it is within your power to accomplish this great purpose. If you will it, you can do it.

Gentlemen, I urge you to take this slogan as a rallying cry: "Never again shall the cotton crop be sold at a loss."

Piggly Wiggly Class "A" Common Stock Stricken from New York Stock Exchange List.

Following an investigation undertaken a week ago by the Business Conduct Committee of the New York Stock Exchange into transactions in Class "A" common stock of the Piggly Wiggly Stores, Inc., the stock was stricken from the Exchange list on March 22 under a resolution adopted by the Governing Committee of the Exchange. Announcement of the latter's action was made in the following announcement:

March 22 1923.

The following was adopted by the Governing Committee:

"*Resolved*, That Piggly Wiggly Stores, Inc., Class 'A' common stock be and the same hereby is stricken from the list."

This action was taken after it had become evident to the Committee on Stock List, which so reported to the Governing Committee, that there was such a concentration of holdings of Piggly Wiggly Stores, Inc. Class "A" common stock as to make impossible a free market for the stock.

The Committee on Securities adopted the following:

"The Committee on Securities rules that until further notice Piggly Wiggly Stores, Inc., Class 'A' Common stock tendered on contracts maturing March 21 1923 must be accepted."

"That Piggly Wiggly Stores, Inc., Class 'A' common stock deliverable on contracts maturing March 21 1923 shall be delivered at or before 2:15 o'clock p. m. on Monday, March 26 1923."

The Stock Clearing Corporation adopted the following.

"The Stock Clearing Corporation rules that until further notice Piggly Wiggly Stores, Inc., Class 'A' common stock tendered on March 21 1923 security balance orders must be accepted."

"The Stock Clearing Corporation hereby gives notice that the suspension of the first, second and sixth paragraphs of Rule 26 of the Rules of the Stock Clearing Corporation in relation to Piggly Wiggly Stores, Inc., Class 'A' common stock will terminate Monday, March 26 1923. Deliveries of said stock on March 21 1923 security balance orders shall be made on or before 2.15 o'clock p. m. on March 26 1923."

The action of the Committee on Securities and of the Stock Clearing Corporation has been taken to give the sellers of stock coming from distant points time to obtain the same for purposes of delivery.

The inquiry was brought under way on March 12 by the Stock Exchange Committee on Business Conduct, when the following letter was sent to Exchange members by Secretary E. V. D. Cox.

I am instructed by the Committee on Business Conduct to notify you to report to it by 12 noon March 13 your position in Piggly Wiggly Stores, Inc., Class A Common stock at the close of business to-night (March 12), including transactions made to-day (March 12) as follows:

How many shares long and for whom?
How many shares short and for whom?
How many shares borrowed and for whom?
How many shares loaned and for whom?

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Secretary's office.

Referring to the proposed inquiry in its issue of March 14, the New York "Times" said:

The stock loaned "flat" in the stock loan crowd on the floor of the Exchange at the close of business yesterday, indicating under normal conditions that a large short interest existed in the shares.

The fluctuations of Piggly Wiggly Stores, Inc., have been in the limelight since several companies with similar names were forced into receivership some time ago. When these companies with similar names were forced into the hands of the Court gossip was current in the financial district to the effect that the professional element was endeavoring to make capital out of the bankruptcy of the companies with virtually the same names by selling short the stock listed on the New York Stock Exchange. These operations on the part of the professionals forced the price of the listed stock down to around $39 a share, as compared with a price above $50 a share before the bankruptcy of the smaller companies, which had no connection with the organization whose stock is listed on the New York and Chicago stock exchanges.

When these professional operations were at their height and the market price of the stock was low, Clarence Saunders, President of the Piggly Wiggly Stores, Inc., warned the professionals that he would beat them at their own game, and, with his associates, went into the open market and bought every share of the stock that could be paid for. Little attention was given to this warning at the time by the professionals, and many stories of heavy losses on the part of the speculators are now being heard in the financial district. The buying by Mr. Saunders forced the price up from $39 to around $59 a share before the close of 1922. The advance continued since the beginning of the year, as a result of the covering of commitments for short account, and on Monday the stock sold at the high record price of $79 25 a share. In yesterday's market it reacted several points, on the announcement that the market position of the stock was to be investigated by the Exchange authorities.

The stock which was bought by Mr. Saunders and his associates recently was offered to the public on the partial payment plan through the Piggly Wiggly Investment Co. The offering price for the stock to be sold in this manner was $55 a share, a price more than $5 a share below the price quoted on the Stock Exchange at the time the offering was first made. As far as is known, there has been no change in the offering price on the partial payment plan, despite the advance to above $79 a share since the offering was first made.

On the 20th inst., two days before the stock was stricken from the list, the Governing Committee decided to suspend trading in the stock. As to the day's developments we quote the following from the New York "Times":

While no statement was issued by the Governors, action was hastened yesterday as a result of the wide fluctuations in the quotations when the shorts tried to cover their commitments.

Opening at 75½ yesterday, the stock jumped sharply, advances of one to six points being recorded between sales, to a peak of 124, at which level it scored a net gain of 52 points for the day. From that level it reacted 42 points, to 82, where it closed, recording a net gain of 10 points for the day. Not since the famous Stutz corner, engineered by Allan A. Ryan in the early months of 1920, did a movement in a stock attract as much attention as did that of the Piggly Wiggly shares yesterday. From the standpoint of a gain reported in a single day, Piggly Wiggly outdid Stutz, as the extreme gain of the latter in the 1920 corner was only 43 points.

Shortly before 11 o'clock yesterday Jesse L. Livermore, one of the most prominent operators in Wall Street, who had been employed by Clarence Saunders, President of the Piggly Wiggly Co., to handle his stock market operations, received instructions from Mr. Saunders to suspend all transactions in the stock for his account. Simultaneously, it is understood, Mr. Saunders wired instructions to other brokerage houses in the Street which are reported to have transacted orders for the company executive to take no more instructions from Mr. Livermore.

Calls for 42,000 Shares.

At the same time reports came from the West which credited Mr. Saunders with having called for the delivery of 4,000 shares of stock which he had bought from traders who had sold stock short in Chicago and 38,000 shares which had been sold to him by short traders in the New York market. The calling of this stock was responsible for the skyward movement in the shares, as the traders who had been short of the shares immediately scrambled to cover their commitments. Fully one-third of the brokers on the floor were crowded about the Piggly Wiggly post.

While this rise was going on the Business Conduct Committee of the New York Stock Exchange called a special meeting, at which all members of the Committee were urgently requested to attend. It was rumored that Piggly Wiggly would be suspended after the close of business. This resulted in a flood of selling orders, which resulted in the reaction of 42 points, to 82, in the late afternoon trading. In connection with the action taken by the Stock Exchange authorities, the following statement was issued after the close of the market yesterday:

"At a joint meeting of the Committee on Business Conduct and the Committee on Stock List, held this day, it was unanimously determined to recommend to the Governing Committee the adoption of the following resolution:

"Resolved: That dealings in Piggly Wiggly Stores, Inc., Class A common stock be, and the same hereby are suspended until further action by the committee."

"This action was taken after conference with the counsel of Piggly Wiggly Stores, Inc., and meets with his approval."

On the Brink of a Corner.

Although no comment could be had on the Stock Exchange action in regard to the suspension of the stock from the trading list, aside from the above official statement, it is understood that it was based by the Business Conduct Committee, as a result of its investigation, that there was not sufficient stock available to satisfy the requirements of a normal market. In other words, the accumulation of the floating supply by those who were carrying on the stock market campaign, together with the developments which arose during the early hours yesterday, especially the calling of the 42,000 shares of the stock by Mr. Saunders, placed the market position of the shares on the brink of a corner. In the opinion of some market experts, however, a corner never existed, as the stock could always be bought and sold and was freely loanable up to Monday night's close on the Exchange. Furthermore, a large premium was never demanded for lending the stock, which also gave the impression that it could easily be borrowed. What could have happened after yesterday's calling of the stock by Mr. Saunders in connection with the question of making delivery is a matter of conjecture.

Mr. Livermore's Explanation.

Jesse L. Livermore, who handled the stock market operations in the Piggly Wiggly stock since last December, outlined his position in the following statement:

"Early in December last, Clarence Saunders of Memphis, Tenn., being a large stockholder of the Piggly Wiggly Company, and desirous of marketing a large block of Class 'A' stock of that company, approached me to act for him and authorized me to buy, sell or loan such stock for his account. Since that time, and until this morning, pursuant to such authority, I have maintained a continuous market in the stock, in which purchases, sales and borrowings could be freely made at any time.

"At about 11 o'clock this morning, without previous notice to me, Mr. Saunders by telegraph terminated my authority to act for his account, and accordingly I immediately cancelled all orders in the market and ceased operating in the stock. During this entire period I have never conducted any transactions in this stock for my account."

E. W. Bradley, attorney for Mr. Saunders and the Piggly Wiggly Stores, Inc., was in conference with officials of the New York Stock Exchange yesterday. What took place at that meeting could not be learned, nor would Mr. Bradley say anything in regard to either the statement issued by the Stock Exchange or by Mr. Livermore, other than to say that:

"I have no fault to find with the consideration shown by the Stock Exchange committees or President Seymour L. Cromwell of the Stock Exchange and no comment to make on the statement issued by Mr. Livermore."

At Memphis on March 21 a statement was issued by President Saunders demanding full settlement at $150 per share by 3 p. m. on the 22d, on all stock sold to him short, "or else," he said, "my price will be $250 per share, even if it takes the courts to decide the matter." Yesterday (March 23) President Saunders offered to allow the shorts to settle at $100 per share, and, according to "The Sun" of last night, their accounts in the stock were settled during the day, by the purchase through the National Bank of Commerce in New York of substantially all of the shares needed for delivery to President Saunders and his associates. The "Sun" observed:

Thus ends a series of spectacular transactions revolving around the chain grocery stock that began last Tuesday when Mr. Saunders plunged into the market to teach Wall Street a lesson.

In pointing out that yesterday's price of $100 a share was $50 a share lower than the settlement terms he made with several "bears" on Thursday, and $150 a share lower than the price of $250 a share which he had previously said would be effective after 3 o'clock on the 22d, the "Evening Post" of last night said:

News of Mr. Saunders's retreat reached Wall Street about 11 o'clock, and it was followed by a sensational decline in the price of the few shares which had been brought to the market for sale to "bears" at distress prices. For the first hour 125 had been freely bid for the stock, and very little was forthcoming at that price. Some sales were made in small lots as high as 140. As soon as Mr. Saunders's telegram reached the Street the bid price promptly dropped 40 points to 85, and the offering price came down to 100.

It was explained that Mr. Saunders's offer of yesterday was contained in a telegram to E. W. Bradford, of Washington, D. C., attorney for him and the company, at 7 Wall Street, saying that he proposed a full settlement to-day of all outstanding accounts in the stock, and that the stock would be furnished upon application to the National Bank of Commerce in New York, 31 Nassau Street, upon payment of the price. According to the "Post," the National Bank of Commerce explained its position as follows:

We are authorized by a bank correspondent at Memphis to delivery up to 3 p. m. to-day an amount of shares of Piggly Wiggly stock, which we are holding for its account, against payments at $100 a share. We are advised by the Memphis bank that they are not interested in the stock in any way.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

Announcement was made by the War Finance Corporation on March 20 that from March 1 to March 15 1923, inclusive, the Corporation approved 40 advances, aggregating $778,000, to financial institutions for agricultural and live stock purposes.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on March 20 that from March 1 to March 15, inclusive, the repayments received by it totaled $6,657,578, as follows:

On export advances and on loans made under war powers		$3,019
On agricultural and live stock advances:		
From banking and financing institutions	$4,128,602	
From live stock loan companies	1,230,011	
From co-operative marketing associations	1,295,946	
		$6,654,559
Total		$6,657,578

The repayments received by the Corporation from Jan. 1 1922 to March 15 1923, inclusive, on account of all loans totaled $213,798,025.

Gov. Silzer of New Jersey Vetoes Bill for Merger of Trust Companies.

According to the news slips of last night ("Financial America"), Governor Silzer of New Jersey on March 22 vetoed Assembly Bill No. 337 to permit merger of trust companies in the same county. The veto message said:

The purpose of this bill is to permit merger of trust companies to consolidate, and the Act seems to provide for accomplishing that purpose.

Section 11, however, reads as follows: Nothing herein contained shall authorize or empower the corporation into which the other corporation or corporations shall have been merged as herein provided to continue to conduct business at the location or locations of the office or offices established by said merged corporations."

According to this section, the new corporation cannot continue to do business at the location of any of the corpoartions which became part of the merger. The result is that, upon such a merger taking place, an entirely new location must be found. I do not belive that this was intended by the bill, and I do believe that it would probably work grave hardship, because the new corporation will not be able to use any of the banking houses of the merged corporations for this new purpose.

Bills for Regulation of Exchanges, "Blue Sky" Bill, &c., Killed in New York Assembly.

The New York State Assembly on March 22 killed the Lockwood Housing Committee bills—the "blue sky" bill, the measure calling for the incorporation of the New York Stock Exchange, the bill creating a State Commission to regulate trade and commerce, &c. As to the action of the Assembly, the "Journal of Commerce" in an Albany dispatch, March 21, aid:

The legislative housing committee bills were all killed in the Assembly to-day. Its action, so far as this session of the Legislature is concerned, disposes of these burdensome measures, which Samuel Untermyer has for years been trying to inflict on business.

The slaughter of the housing program was carried out by the acceptance of adverse committee reports on the bills, in accordance with the decision of the Republican conference on Tuesday. The vote was 82 to 63. Five New York Democrats voted with the Republicans against the bills. They are Blake, Burchill, Cuvillier, Hackenburg and Nugent.

Bills Are Killed.

The bills killed would create a State trade commission, limit the investments of fire and casualty insurance companies, license stock brokers and regulate the Stock Exchange under the supervision of the State Department of Banking. With them went to their death the Cotillo, Cuvillier and Sheridan bills, incorporating the Stock Exchange and licensing stock brokers.

The vote was taken after a three-hour debate, featured by attacks on Mr. Untermyer by Assemblymen Cuvillier and Hackenburg. The latter declared that he did not propose to let the voluntary counsel for the Housing Committee bulidoze him into voting for any of the housing bills. He said it was time that members of the Legislature voted for bills on their merit and not because Mr. Untermyer wanted them passed.

Referring to him as "Uuntermyer," Mr. Cuvillier said the Housing Committee counsel was a Socialist lawyer and nothing else.

"He is getting worse than William H. Anderson," said the Assemblyman, "when it comes to trying to boss the members of the Legislature. He is trying to regulate labor as well as capital, and if he keeps on he will drive capital out of the State."

Davision Opposes Bill.

Assemblyman F. Trubee Davison, son of the late Henry P. Davison of the firm of J. P. Morgan & Co., declared the trade commission bill would be a serious infringement on liberty guaranteed by the Constitution. "The bill would never have come before the Assembly," he said, "if the Senate had had nerve enough to kill it."

Simon L. Adler, the majority leader, in closing the debate, said that the bill creating a bureau in the office of the Attorney-General to enforce anti-trust, tenement and rent laws, would accomplish all that was sought by the proposed trade commission without inflicting hardships on business. The measure was decided on at the Republican conference as a substitute for the trade commission bill.

He attacked the so-called blue sky bills on the ground that they would lead to nothing but confusion in the State Department of Banking, and would cost the State an enormous amount of money. Incorporation or regulation of the Stock Exchange, he declared, would be a serious blow to business.

The adoption of the so-called "Wall Street" bills by the Senate at Albany on March 14 was referred to in these columns last Saturday, page 1123.

Death of Milo D. Campbell, Farmer Member of Federal Reserve Board.

Milo D. Campbell of Coldwater, Mich., who in January was named by President Harding as the so-called "dirt farmer" members of the Federal Reserve Board, died suddenly in Washington on Mar. 22 while playing golf. Mr. Campbell was 71 years of age. As we indicated in our issue of Mar. 10 (page 1006), Mr. Campbell's commission was not signed by President Harding until Mar. 5 (although the Senate confirmed the nomination in January), the President having deferred its signing pending the action of the Senate on the nominations of Comptroller Crissinger and James G. McNary. Mr. Campbell only took the oath of office on the 15th inst.

Federal Reserve Board Approves Application of Federal Reserve Bank of San Francisco to Discount Agricultural Paper up to Nine Months at 4½%.

In stating that the Federal Reserve Board had approved the application of the Federal Reserve Bank of San Francisco for permission to rediscount at the prevailing rate of 4½% agricultural paper having a maturity of not more than nine month, "Financial America" of the 22nd inst. said:

The first action to be taken by the Federal Reserve Board in accordance with the matter of future discounting of agricultural paper became known to-day, when the Board approved the application of the San Francisco Federal Reserve Bank to discount farmers' paper having a maturity of nine months instead of six, as now provided by law. It is ecpected thst other Federal Reserve banks will make similar applications.

Payment of Uncalled 4¾% Victory Notes at Maturity, May 20.

On March 1 Secretary of the Treasury Mellon issued a circular relative to the payment at maturity—May 20—of the principal of uncalled 4¾% Victory notes. The "uncalled" notes bear the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers. Secretary Mellon's notice of March 14, drawing attention to his circular of the 1st inst., was referred to in our issue of Saturday last, page 1132. The circular follows:

1923. TREASURY DEPARTMENT,
Department Circular No. 322. Office of the Secretary,
Washington, March 1 1923.

To Holders of 4¾% Victory Notes and Others Concerned:

1. Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 138, dated April 21 1919, all 4¾% Victory notes, otherwise known as United States of America Gold Notes of 1922-23, bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, hereinafter termed "uncalled" notes, will cease to bear interest on May 20 1923, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. All 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, hereinafter termed "called" notes, were called for redemption on Dec. 15 1922 and ceased to bear interest on that date, as provided in Treasury Department Circular No. 299, dated July 26 1922. Called 4¾% Victory notes should promptly be presented for redemption, in order to avoid further loss of interest.

2. *Presentation for Payment At or After Maturity.*—(*a*) *Coupon Notes.*—Uncalled 4¾% Victory notes in coupon form should be presented and surrendered for payment to the Treasurer of the United States at Washington, or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 780, hereto attached). The final interest coupon, which will become payable on May 20 1923, should be detached and collected in regular course when due.

(*b*) *Registered Hotes.*—Uncalled 4¾% Victory notes in registered form should be duly assigned to "The Secretary of the Treasury for Payment," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for payment to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 781, hereto attached). If assignment for payment is made by the registered owner, payment of principal and interest will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for payment is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for payment, since under such assignments the notes become in effect payable to bearer. In case it is desired to have payment of registered notes made to some one other than the registered owner, without intermediate assignment, the notes may be assigned to "The Secretary of the Treasury for payment for account of_____"

(Here insert name and address of payee desired.)

but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for uncalled 4¾% Victory notes will not close prior to May 20 1923, for the final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments on account of principal.

3. *Presentation Prior to May* 20 1923.—In order to facilitate payment of outstanding uncalled Victory notes, any of the notes may be presented and surrendered in the manner herein prescribed, at any time in advance of May 20 1923, for payment on that date, and holders are urged to present their notes well in advance so as to get prompt payment at maturity. This is particularly important with respect to registered notes, for payment can not be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

4. *Miscellaneous.*—Any further information which may be desired as to the payment or redemption of Victory notes may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

Subscriptions to U. S. Treasury Certificates of Indebtedness.

Subscriptions totaling $538,859,000 were received by the Treasury Department at Washington to the two issues of Treasury Certificates of Indebtedness offered on the 8th inst. to the amount of $400,000,000 "or thereabouts." The details of the offering were given in our issue of March 10, page 1009, and last week (page 1131) reference was made to the closing of the subscription books on March 14. The total amount of subscriptions allotted was $475,414,000, of which $36,235,650 represented allotments on subscriptions for which 4¾% Victory notes, Treasury certificates maturing March 14 or War Savings Certificates, series of 1918, were tendered in payment. Allotments of other subscriptions totaled $439,178,350. The following is Secretary Mellon's announcement of March 20:

Secretary Mellon to-day announced that the total amount of subscriptions received for the two issues of Treasury certificates of indebtedness dated March 15 1923, one series TS2 1923, 4½%, maturing Sept. 15, 1923, and the other series TM-1924, 4½%, maturing March 15 1924, was $538,859,000. The total amount of subscriptions allotted was $475,414,000, of which $36,235,650 represented allotments on subscriptions for which 4¾% Victory notes, Treasury certificates maturing March 15, or unregistered War Savings certificates of the series of 1918 were tendered in payment. These exchange subscriptions were allotted in full in the order of receipt of applications.

Allotments of other subscriptions aggregated $439,178,350 and were made as follows: All subscriptions up to amounts not exceeding $100,000 for any one subscriber were allotted in full; subscriptions over $100,000 but not exceeding $500,000 were allotted 80%, but not less than $100,000 on any one subscription; subscriptions over $500,000 but not exceeding $1,000,000, were allotted 75%, but not less than $400,000 on any one subscription; subscriptions of $1,000,000 were allotted 60%, but not less than $750,000 to any one subscription.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

District—	*Treas. Certifs. Series TS2-1923.*	*Treas. Certifs. Series TM-1924.*	*Total.*
Boston	$11,951,500	$20,119,000	$32,070,500
New York	80,992,500	123,319,500	204,312,000
Philadelphia	9,548,500	35,160,500	44,609,000
Cleveland	14,897,500	30,927,000	45,734,500
Richmond	4,745,500	11,639,500	16,385,000
Atlanta	7,240,500	12,500,500	19,751,000
Chicago	14,862,000	37,632,500	52,494,500
St. Louis	4,794,000	16,502,500	21,296,500
Minneapolis	4,893,000	8,496,500	13,389,500
Kansas City	6,608,500	14,104,500	20,713,000
Dallas	9,337,500	17,148,000	26,485,500
San Francisco	18,162,000	23,366,000	41,528,000
Total	$187,943,000	$350,916,000	$538,859,000

Subscriptions Allotted.

The subscriptions allotted by districts follow:

Federal Reserve District—	*Treas. Certifs. Series TS2-1923.*	*Treas. Certifs. Series TS-1924.*	*Total.*
Boston	$10,366,000	$18,042,000	$28,408,000
New York	62,789,000	118,685,500	181,474,500
Philadelphia	8,001,000	30,284,500	38,285,500
Cleveland	10,817,500	26,687,000	37,504,500
Richmond	4,495,500	11,269,500	15,765,000
Atlanta	6,390,500	11,395,500	17,786,000
Chicago	14,005,000	34,777,500	48,782,500
St. Louis	4,074,000	14,974,500	19,048,500
Minneapolis	4,893,000	8,496,500	13,389,500
Kansas City	5,683,500	12,560,500	18,144,000
Dallas	8,187,000	14,353,500	22,540,500
San Francisco	14,575,000	19,710,500	34,285,500
Total	$154,277,000	$321,137,000	$475,414,000

The exchanges of Victory notes certificates of indebtedness and war savings certificates, both series, included in the allotments, are as follows:

District—	*Amount.*	*District*—	*Amount.*
Boston	$1,584,500	Chicago	$5,486,250
New York	15,265,000	St. Louis	1,465,200
Philadelphia	788,550	Minneapolis	1,419,500
Cleveland	2,622,500	Kansas City	2,705,000
Richmond	715,000	Dallas	1,357,150
Atlanta	265,000	San Francisco	2,562,000
Total			$36,235,650

Secretary of State Hughes Says Soviet Russia Must Abandon Present Policy Before There Can Be International Intercourse.

In response to a petition for Russian Soviet recognition, made by a delegation of women on the 21st inst., Secretary of State Hughes declared that "Russia's hope lies in Russia's action," and that "it is absolutely impossible to deal with matters which are in control of the Russian people, and which, until they are adequately dealt with, furnish no ground for helpfulness, no ground for Russian recuperation." Secretary Hughes referred to the fact that "our own Government, after the first (Russian) revolution, loaned about $187,000,000 to Russia," pointing out that these loans were annulled, he called attention to the fact that the Soviet authorities, in their decree of Jan. 21 1918, made this simple statement: "Unconditionally and without any exceptions, all foreign loans are annulled." "Not only would it be a mistaken policy," said Secretary Hughes, "to give encouragement to repudiation and confiscation, but it is also important to remember that there should be no encouragement to those efforts of the Soviet authorities to visit upon other peoples the disasters that have overwhelmed the Russian people." In conclusion Secretary Hughes told the delegation: "We are just as anxious in this Department and in every branch of the Administration as you can possibly be to promote peace in the world, to get rid of hatred, to have a spirit of mutual understanding, but the world we desire is a world not threatened with the destructive propaganda of the Soviet authorities and one in which there will be good faith and the recognition of obligations and a sound basis of international intercourse." The delegation to the number of about forty which visited Secretary Hughes represented the Women's Committee for the Recognition of Russia and included Mrs. W. A. Atkinson of Detroit, Chairman, Miss Ella Boynton of Chicago, &c. The reply of Secretary Hughes to their plea for Russian recognition follows:

It gives me great pleasure to receive you, and I want you to know that I deeply appreciate the sincerity and the earnestness with which you speak. I know how deeply interested you are in promoting the cause of peace and I can assure you that I am profoundly in sympathy with your desires and aims. I have done the best that I could in the discharge of my official responsibilities to serve that cause, which is very close to my heart.

In speaking to the representatives of your general organization last May I voiced the concern which we felt for the welfare of the people of Russia. The evidence of the last year, as we have become even more intimately acquainted with the great distress into which they have been plunged, has intensified that feeling. The constant and dominant thought in our minds is, "How can we help that stricken people?"

So far as charity is concerned, it has been poured out lavishly. I do not think that any fair-minded person can doubt the heart of the American people and our desire to give relief. But, as you have pointed out, charity is not enough. The problem is far deeper than that. It is an economic problem, and humanitarian interests, however keen they may be, cannot escape the underlying and controlling facts. Not only do we not desire to interfere with the internal concerns of Russia; not only do we recognize the right of the Russian people to develop their own institutions, but such interference would be futile. The salvation of Russia cannot be contrived outside and injected. Russia's hope lies in Russia's action. It is absolutely impossible to deal with matters which are in the control of the Russian people, and which, until they are adequately dealt with, furnish no ground for helpfulness, no ground for Russian recuperation.

Russia needs industry and trade, but industry and trade cannot be created by any formal political arrangements. However important may be the facilitation of the transactions of industry and trade through political arrangements, still those arrangements do not create the transactions or supply the essential bases for them. You cannot support what does not exist. We have in the case of Russia the need of investment.

It would not help the Russian people to encourage adventurers, or those who would wish to go into Russia for the purpose of exploitation. The benefit to Russia, through which her productivity can be increased and the basis of industry and trade provided, must come from those who make a permanent investment in Russia, who are there to see their transactions through on a basis of permanent relations, and who consequently, so far as they are foreigners, can be assured before they will contemplate such investments that these will be secure and worth while. The condition which would invite the foreign assistance which you point out is so necessary is in the control of the Russian authorities. They cannot be, in the nature of things, supplied from the outside.

Now I may say that there is a good deal of fallacy in what is said about trade between Russia and other nations. Of course, other peoples are trading with Russia and our people are trading with Russia. Trade is going on, so far as it can go on, but it is relatively insignificant. If you will examine statistics you will observe that it makes very little difference whether or not any particular government has recognized the Soviet authorities with respect to the actual trade that is being conducted. If Russia buys she must be able to have something to buy with; that is, she must produce so that she can buy.

I am glad to note that agricultural conditions in Russia have somewhat improved, because agriculture is basic in Russia. There is hope in that fact, but agricultural conditions are still far from what they should be. The conditions of industry and transportation are most lamentable. If you need to know what those conditions are I refer you to the Soviet authority, Mr. Rykoff, and his statements last fall, which, no doubt, are accessible to you, and the analysis of which I think will correct some of the rather optimistic statements that you have made.

There have been changes in laws and methods. I would be the last to decry them. It is not a pleasure to me to look into the conditions of Russia and find them unsatisfactory. It would be the keenest delight to me to find that they were quite the reverse. On the other hand, it serves no useful purpose to take these changes that have been made and exaggerate their effect or misconceive the result of them. They are far from adequate to create the conditions which would support industry and trade in Russia.

If you will examine Mr. Brandenburgsky's analysis of the civil code and the changes in laws which have been recently made, you will find indubitable evidence of the unsatisfactoriness and inadequacy of those changes. He, as you no doubt know, had a good deal to do with the preparation of these laws. The reason Russian stocks are decreasing, the reason that they have this progressive impoverishment, is that they have not yet supplied what is essential. And when I speak of what is essential I am not referring to anything that anybody on the outside of Russia, least of all ourselves, artificially sets up. We are pointing to the conditions of helpful intercourse in the world as it exists. If there were any need of a demonstration of the essentiality of those conditions, the Russian experience would certainly give it.

I recognize fully the distinction between matters exclusively of economic import and the question of diplomatic relations. As I said to the representative of your organization a year ago, the fundamental question in the recognition of a Government is whether it shows ability and a disposition to discharge international obligations. Stability, of course, is important; stability is essential. Some speak as though stability was all that was necessary. What, however, would avail mere stability if it were stability in the prosecution of a policy of repudiation and confiscation? In the case of Russia we have a very easy test of a matter of fundamental importance, and that is faith in the discharge of international obligations. I

say that good faith is a matter of essential importance because words are easily spoken. Of what avail is it to speak of assurances, if valid obligations and rights are repudiated and property is confiscated? This is not a question of the rich or of the poor. It is a question of principle. Only the other day I had a letter stating the case of two American women who had been living in Russia and invested all their savings in Russian securities, and they are poor people, dependent, and they are very anxious to know whether these securities will have any recognition.

Our own Government, after the first revolution, loaned about $187,000,000 to Russia. I may say that we were the first to recognize the Kerensky Government; that Government did not profess a policy of repudiation. Now what did the Soviet authorities do? In their decree of Jan. 21 1918, they made this simple statement: "Unconditionally, and without any exceptions, all foreign loans are annulled."

What was loaned to Russia out of our Liberty bond proceeds and the was loans obtained by Russia before the revolution to enable Russia to continue the war were simply annulled. Now, the United States is not a harsh creditor. The United States is not seeking to press debtors who cannot pay beyond their means.

But indulgence and proper arrangements are one thing, repudiation is quite another. I have yet to hear of any change in this announcement of the Soviet authorities.

Suggestions which have been reported have always been coupled with impossible qualifications. This strikes at the heart of some of the suggestions which you have made in the interest of the principles of religion, which we all have at heart—good faith is the very essence of brotherly kindness. There is no hope for the success of your gospel—our gospel—of brotherly kindness in a world of hatred and in a world which is not animated by the sincerity of good faith.

Here is a simple test. We have in this case no need to speculate, as of what avail are assurances when we find properties taken without compensation or restoration, obligations repudiated—properties of all sorts, the investments of one of our great life insurnace companies, for example.

Not only would it be a mistaken policy to give encouragement to repudiation and confiscation, but it is also important to remember that there should be no encouragement to those efforts of the Soviet authorities to visit upon other peoples the disasters that have overwhelmed the Russian people.

I wish that I could believe that such efforts had been abandoned. Last November Zinoviev said: "The eternal in the Russian revolution is the fact that it is the beginning of the world revolution." Lenin, before the last Congress of the Third Internationale, last fall said that 'the revolutionists of all countries must learn the organization, the planning, the method and the substance of revolutionary work. Then, I am convinced," he said, "the outlook of the world revolution will not be good, but excellent." And Trotzky, addressing the Fifth Congress of the Russian Communist Youths at Moscow last October—not two years ago, just last October—said this: "That means, comrades, that revolution is coming in Europe as well as in America, systematically, step by step, stubbornly and with gnashing of teeth in both camps. It will be long, protracted, cruel and sanguinary."

Now, I desire to see evidences of the abandonment of that policy. I desire to see a basis for helpfulness. We want to help, we are just as anxious in this department and in every branch of the Administration as you can possibly be to promote peace in the world, to get rid of hatred, to have a spirit of mutual understanding, but the world we desire is a world not threatened with the destructive propaganda of the Soviet authorities, and one in which there will be good faith and the recognition of obligations and a sound basis of international intercourse.

Packer Merger Hearing Postponed.

Upon application of respondents and by authority of Secretary Wallace, Assistant to the Secretary Morrill of the United States Department of Agriculture has granted an extension of time under the complaint against the merger of the Armour and Morris packing companies from April 2 to April 23 for filing the answers and April 30 for beginning the hearings. In announcing this, March 22, the Department said:

Kansas City has been named as the place of the first hearing. The hearings will be continued to Omaha, Neb., East St. Louis, Ill., (National Stockyards), Chicago and other cities, followed by a final hearing in Washington, at such times and places as shall be fixed and announced later.

Before the issuance of this order the preliminary meeting was scheduled at Washington on April 2 to be followed by hearings at Kansas City and other places in the field. Officials of the Packers and Stockyards Administration point out that the withdrawal of the preliminary meeting and the scheduling of the first hearing at Kansas City will cause practically no delay in the actual taking of evidence in the case.

The Government complaint against the Armour-Morris Packing purchase was referred to in our issue of March 3, page 895.

Law of 1920 Exempting from Taxes New Buildings in New York Held Invalid by Justice Tierney.

A decision which is expected to have an important effect on the construction of homes in New York and mean a loss of many millions of dollars to property owners, if upheld by the higher courts, was handed down by State Supreme Court Justice Tierney on March 20 declaring unconstitutional the law which was passed in 1920 exempting new buildings from taxation. Justice Tierney ruled that there seemed insufficient support for the argument that the emergency legislation was an exercise of the police power of the State. He granted an injunction to the Hermitage Company, real estate owners of 2 Rector Street, in whose name the case was brought as a test last year. Pending final determination of the validity of the law the Board of Taxes and Assessments is restrained from exempting new buildings under an ordinance based on the emergency legislation. As noted in our issue of March 17 page 1209, tax exemption in New Jersey was declared unconstitutional by the Court of Errors and Appeals March 9, Justice Bergen ruling that the Runyon Act of 1920 exempting new buildings for five years created an arbitrary classification of property. The Hermitage Company filed the action as a taxpayer, alleging that as the owner of apartment buildings not subject to tax exemption it would have to pay taxes which were "very materially" increased. The injunction relief was granted through judgment on the pleadings. Justice Tierney's decision follows:

This is a taxpayer's action seeking to have Chapter 949 of the Laws of 1920 held unconstitutional. That statute authorized the legislative body of a county to determine that new buildings of certain types should be exempt from taxation for local purposes during construction and for a limited period thereafter. The legislative body of the City of New York adopted an ordinance that such buildings in the city should be so exempt. Thereafter, by Chapter 444 of the Laws of 1921, the Legislature amended the prior Act by adding a provision that any such exemption theretofore granted by any such legislative body should be legalized, validated and confirmed.

In determining the question presented the right of delegation may be disregarded and the matter brought down to the inquiry of the power of the Legislature to enact that certain types of buildings, newly built, shall be exempt for local purposes in the City of New York.

That is the character and effect of this legislation. The Legislature has not enacted a statute exempting from taxation any class or type of buildings throughout the State. Buildings generally are still subject to taxation under Section 3 of the tax law. It has authorized the legislative body in any county to exempt buildings in that county, irrespective and independent of a like exemption in other parts of the State. I think, therefore, that the Act must be tested as if it exempted buildings in a particular county or locality.

The Act is in form general, being an amendment to the tax law (Section 4-B). In its application, however, it is local, for under its terms an exemption is authorized that applies to one locality and may be inoperative throughout the State. For general purposes such an Act would be regarded as general. But that does not determine its character upon an inquiry whether it violates the prohibition of the Constitution against passing a private or local bill granting to any person, firm or corporation an exemption from taxation on real or personal property. Article III., Section 1.

The Constitution has not placed a limitation upon the taxing power of the Legislature. Property may be classified for inclusion or omission arbitrarily if there is a reasonable relation toward a classification in the rule for omission or inclusion. Uniformity is not required except in the application to members of the class.

But in the matter of express exemption the Constitution is definite in its limitation upon legislative power. Exemptions must be granted by General Laws, Article III, Section 18. Local or private bills of exemption are prohibited. Article III, Section. 1.

It is not disputed that the Legislature might enact a general law exempting buildings of the character in question from taxation. The Act under consideration does not do this. It exempts only those in a particular locality. The owner of such a building is accorded an exemption that is not shared by the owners of similar buildings outside of his locality. It may be desirable that there should be this lack of uniformity of exemption throughout the State, but that does not justify a disregard of a constitutional limitation.

I think that by this legislation there has been accomplished just what the Constitution intended should be prevented, namely, the granting of a local exemption from taxation. The Constitution employs the words "granting to any person, firm or corporation an exemption from taxation on real or personal property."

The Constitution's Intent.

It is argued that this does not apply to the Act in question because it grants an exemption, not to a person, firm or corporation, but to all the owners of a class of property within the locality. I do not think that this is a proper distinction or method of construction. Carried to its local conclusion it would exclude from the operation of the provision a local or private bill granting an exemption to two or more persons. If a bill granting an exemption to all the persons within a class included in a county is not local in its application, the matter might be pursued to the validating of an exemption to those within an assembly district or a voting precinct or a block or a house.

The argument that this legislation is an exercise of the police power of the State to meet an emergency in housing conditions does not seem to me to be sufficient to sustain the Act. The police power must be exercised in conformity with constitutional provisions.

In reaching the conclusion that the plaintiff is entitled to judgment upon the pleadings I am relieved from the disinclination of a judge in the first instance to hold an Act of the Legislature unconstitutional by the fact that the question can be speedily reviewed on appeal on this simple record before my decision shall have caused an inconvenience to the public officials. Let an order be settled on notice granting judgment to the plaintiff on the pleadings.

Samuel Untermyer's Comment on Justice Tierney's Decision.

Samuel Untermyer, counsel to the Lockwood Legislative Housing Committee, who was instrumental in having the emergency housing laws passed by the Legislature, issued a statement on March 20 expressing disagreement with the decision handed down by Justice Tierney declaring the Tax Exemption Law on new building unconstitutional. Mr. Untermyer's statement was as follows:

None of the members of the Lockwood Committee or its counsel had notice of the institution of the suit, or that any such case was to be argued. The suit having been brought by a taxpayer against the Tax Commission was doubtless defended in the ordinary course of procedure by the Corporation Counsel. I have just had the opinion of the Court shown me and have made a hurried examination of the question involved. If this is good law, residential building construction will come to an abrupt end now and here. It will not be pleasing news to the tens of thousands of mechanics, workmen and other comparatively poor people who built little homes in reliance on the validity of the law; but with all due respect to Mr. Justice Tierney, I do not think they need be seriously concerned, for in my judgment the constitutionality of the law will be fully sustained by the higher Court.

It is not a private or local bill, either within the meaning of Section 16 or Section 18 of Article 3 of the Constitution, as those sections and that article have been repeatedly construed by the courts. Justice Tierney cites no authority in support of his conclusion. The cases of Ferguson v. Cox, 126 N. Y. 459, and People ex rel Electric Lines, 107 N. Y. 593 (which was

affirmed in the U. S. Supreme Court) are apt illustrations of the views of the highest courts as to what constitutes a private or local bill. Chapter 444 of the Laws of 1921, being the Tax Exemption Law, is an enabling Act of general application throughout the State. It grants uniform power to any city, county, town, village or school district, with the approval of its legislative body, to exempt from local taxation for the term of two years buildings used exclusively for dwelling purposes.

Frankly, I am unable to grasp the theory on which this is construed to be a local law, applicable only to a given section of the State. By its very terms it applies to every nook and corner of the State in which the local authorities choose so to apply it.

Inasmuch as this Tax Exemption Law expires on April 1 and we are now pressing in the Legislature for an extension of another year, but only as applicable to low-priced tenements and apartments, it is important that the validity of the law should be promptly determined by appeal in the highest court of the State, as has been suggested by Judge Tierney.

Senator Lockwood and the members of the Committee are deeply concerned at this unexpected development. At their request I have consented, with the permission of the Corporation Counsel or upon the invitation of the Attorney-General, to intervene on the appeal, provided I may do so as a public service and without compensation.

In view of the fact that the city stands to gain about $80,000,000 in taxes in the ten-year period if it is defeated in its defense against the constitutionality of the law, one would imagine that the authorities would have advised the Lockwood Committee of the pendency of this proceeding and have invited the co-operation of counsel who are responsible for the law and prepared to defend its constitutionality. If intervention is not invited, we shall ask leave of the Court to be heard with a view of securing an immediate review of this decision.

If we are permitted to have anything to do with the case on appeal, a request will be immediately made to the Appellate Division to set apart a special day in the early part of next week for the hearing of the case, so that a prompt decision may be secured. I am told that the question was argued last October. If the procedure continues at that rate, we will have a famine in housing long before the question can be determined in the Court of Appeals. There is no reason why it cannot be finally disposed of by the highest courts within the next few weeks, in view of the urgency of the situation that has been created by this decision.

Inter-State Commerce Commission Asks Railroads for Report on Earnings in Excess of 6%.

Press advices from Washington yesterday (Mar. 23) published in the New York "Evening Post" said:

An order was issued to-day by the Inter-State Commerce Commission requiring all railroads to report by May 1 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment.

So far practically no payments have been made under the law requiring the return of excess earnings. Forms for making up the report were prescribed by the Commission, and where earnings in excess of 6% were secured but no payments made to the Government, the corporations were required to report disposition of the money.

Railroad Labor Board Orders Return to Hourly Basis of Pay on New York Central—President Smith's Statement.

Approximately 10,000 shop employees of the New York Central Railroad have been ordered returned to an hourly from a piecework basis of pay by the Railroad Labor Board. Simultaneously the Board ruled workers affected be compensated for the period that they had been paid on the latter schedule at a wage rate "the average of which shall not be less than the hourly rates established by decisions of Board relating to such employment." Some of the carriers' shops have been operating on a piecework wage schedule since November 1921. In its order the Board declared the piecework system had not been established in conformity with the Transportation Act "because the employees were deprived of right to negotiate such agreement through their duly authorized representatives." Also that the shops where that system of payment had been installed should be immediately placed on the hourly basis of pay and continued thereon until some different method is evolved in line with the provisions of the Transportation Act.

Commenting on the decision of the Labor Board referred to above, President A. H. Smith of the New York Central Lines at Grand Central, authorized the following statement:

The substance of the decision of the Labor Board is that the New York Central Railroad, when it reinstated piece-work, did not follow the method of procedure which at the time was not definitely prescribed. As proof of this, the rule of the Labor Board with reference to piece-work then in effect is quoted as follows:

"This rule is intended to remove the inhibition against piece-work contained in Rule 1 of the Shopcrafts national agreement, and permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act."

The facts are that prior to Federal control of the railroads piecework was in effect in the New York Central shops, resulting in economy and efficiency to the management and greater earnings to the men employed. During Federal control piecework was discontinued by order of the Railroad Administration. During the depression of 1921, many shops on the New York Central were closed. When reopened, ineffectual efforts were made through negotiations with the labor organizations to reinstate piecework. Thereafter, when the employees were informed of the situation, they submitted petitions signed by a vast majority, requesting the management to reinstate piecework. The management acted upon these petitions at several points.

The organizations protested the right of the management to act upon the petitions of the men, and in connection with a dispute regarding the Elkhart shops, it was submitted to the Labor Board on Jan. 5 1922, the labor organizations insisting upon including all other shops on the railroad.

The Labor Board held a hearing on the case and on all shops on June 9 and 10 1922, ten months ago. The Board approved piecework at Elkhart, but not the leading changes in conditions which have occurred since the hearing, particularly the pronounced effect to the cessation of [illegible] at which time the shopcraft organizations notified the Labor Board that the members of said organizations no longer supported the [illegible] under the jurisdiction of the Railroad Labor Board, or pursuant to the [illegible] tion of the Transportation Act, and a new entente which would [illegible] the facilities to offset the increased demand for power, the Board at [illegible] date deciding as to other shops on the technicality that it was impossible to accept petitions not expressing the will of the employees thereon. That piecework should be discontinued, and new negotiations undertaken, and in the event the representatives of the employees fail or refuse so to do reinstallation, another dispute shall be submitted to the Board.

In other words, it is now proposed that the railroad shall repeat the negotiations with the result that turmoil and agitation in the shops, in order to comply with a technical rule of procedure. Furthermore, this disregards the additional circumstance that during the strike many employees remained at work and new employees entered the service, all working upon the piecework basis, pursuant to agreements to that effect concluded with their chosen representatives.

To go back now and completely change the methods of shop operation, placing the work upon an hourly, instead of a piecework basis, can result only in endless confusion. The men want piecework; they petitioned for it. This fact is strikingly emphasized in certain shops, where the men have organized to work piecework, and where, in addition to other principles, they have laid down the following, which are epoch making in the labor situation:

"To promote the greater efficiency of the individual workman.

"To promote the general efficiency of the organization as a whole.

"To increase the daily output of the individual.

"To increase the total production of the shop.

"To establish a flexible plan for determining wages on a basis which adjusts the earnings of both the employee and employer to the number of units of output, rather than the length of time worked.

"To render feasible direct negotiations and personal relations between employer and employee while preserving to the employees the advantages of collective action."

Embargoes Lifted by Lackawanna and Delaware & Hudson Railroads.

Further improvement in the general freight situation on the railroads is seen in the lifting of the embargoes on freight shipments, effective Mar. 19 and Mar. 20, respectively, by the Delaware Lackawanna & Western Railroad and the Delaware & Hudson. The action of these roads follows similar steps taken last week by the Lehigh Valley and Central Railroad of New Jersey.

Canadian House of Commons Adopts Resolution for Establishment of National Coal Supply—Seek to End Dependence on United States.

The proposal recently made to the Government at Washington, when the coal situation had become quite acute in New England States, that an embargo be placed on coal shipments to Canada, apparently has been viewed with much concern by the Dominion Government at Ottawa. On Mar. 19 a resolution that Canada should establish a national policy in relation to its coal supply, and that no part of the Dominion should be dependent on the United States for fuel, was adopted by the House of Commons. It was introduced by T. L. Church, Conservative member for North Toronto, and long Mayor of that city, who suggested a 10% export duty on newsprint, the proceeds to be used to stimulate production of Canadian coal and establishment of a coking industry.

Campaign of Investment Bankers Association of America Against Fraudulent Securities.

Plans for a country-wide educational campaign against the creation and distribution of fraudulent and worthless securities have been launched by the Investment Bankers Association of America, according to an announcement this week. The headquarters for the drive have been opened by the Association in Chicago. Samuel O. Rice, newly appointed educational director of the Association, has charge of the work, which will have for its chief purpose the education of the public, especially the small investor, against operations of dealers in fraudulent securities and promoters of worthless stocks and bonds. Mr. Rice says:

"In every sale of fraudulent securities, there are at least two principal victims of the swindle. They are the buyer who loses his money and the entire country, which loses because just that much money has gone from the hands of a producer into the hands of the non-producing crook. If the thousands of persons who put something like a billion dollars a year into fraudulent or otherwise worthless securities could be induced to have their dealings only with honest and competent investment houses of which there are many, millions of dollars more would be available for the expansion and growth of business in the United States.

"The Investment Bankers Association, in its educational campaign, hopes to provide a measure of protection for investors against fraudulent and worthless securities through an educational campaign that has been planned to reach every class of citizen in the country and to inculcate some of the fundamentals of sound and safe investment. Dependence upon the law, on fraud acts and blue-sky laws, to protect investors from crooks has been and can be only partly effective. Neither the Federal Government nor the State can police every investment or business deal and despite the best efforts of officers of the law it is doubtful if legislation can ever forestall adroit swindlers effectively or take the place of common sense and honest, expert judgmenti n a business deal.

"The cure for this abominable evil, the selling of fraudulent securities and the crooked dealings in legitimate securities, does not and cannot lie in more legislation.

"But if the great army of uninformed investors can be taught to realize that the reputable investment house is highly specialized and has especially trained experts whose judgment on investments is reliable and readily available, and if the uninformed investor will learn to seek out such houses, then this great economic problem is solved and it means the saving of millions of dollars for production, for wage-earners, salaried workers, farmers and every business and profession in the country.

"Undoubtedly the losses from fraudulent securities is one of the greatest economic wastes in America to-day. We preach about conservation of coal, of forests, water power and numberless other things, but one of the greatest needs in conservation is the conservation of the small investor and of all investors and that is what this educational campaign means."

Mr. Rice went to the Investment Bankers Association from the editorship of "Capper's Farmer," the largest of Senator Capper's eight farm papers. Previously he had been professor of journalism at the University of Kansas and was formerly on the staff of the Kansas City "Star" and the St. Louis "Post Dispatch."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $97,000. The last previous transaction was at $99,000.

Edward R. Stettinius, a member of the firm of J. P. Morgan & Co., was operated on at Roosevelt Hospital, this city, last Monday night; announcement regarding the operation was issued as follows:

Mr. Edward R. Stettinius was operated upon for deep seated abdominal abscess. Condition favorable.

Signed: CHARLES HOWARD PECK, M. D.
JAMES I. RUSSELL, M. D.
W. W. HERRICK, M. D.

Mr. Stettinius is since said to have been improving. The attack, it is stated, developed on the 15th inst. while he was on a vacation at Augusta, Ga., with the failure of the trouble to yield to the treatment of local physicians, an examination by specialists was advised, and Mr. Stettinius was accordingly brought immediately to New York.

The board of directors of the Bankers Trust Co. of New York, at a regular meeting on March 19, amended its By-Laws to create the office of Chairman of the Board and elected Seward Prosser, who has been President of the company since October 1914, to be Chairman. This change within the organization does not mean that Mr. Prosser will withdraw any of his activities, but that as Chairman of the Board he will be freer from the administration details. A. A. Tilney, Vice-President of the Bankers Trust Co. since 1916, who has acted in Mr. Prosser's absence as Chief Executive, was elected President. Mr. Tilney was born in Brooklyn in 1868; he was graduated from Yale with the class of 1890. After a year with the Pennsylvania RR., he went to Harvey Fisk & Sons, representing that firm in Boston from 1894 to 1907. Mr. Tilney became a member of the firm in 1904. He retired from the firm of Harvey Fisk & Sons in 1914 and came to the Bankers Trust Co. in August 1915 as Assistant to the President. Mr. Prosser, when asked about this change, said:

The change in the official line-up of the company, which places Mr. Tilney as President and me as Chairman of the Board, comes about because it is my belief, in which our directors concur, that it will lead to a more flexible form of organization within the company. It does not mean that I will in any way withdraw from the activities of the company except to be largely relieved of many of the details of administration and will be freer to act upon some of the important questions which continually call for consideration.

Mr. Tilney is a man who started with the institution as Assistant to the President. He has grown up in power in the organization to be Vice-President and has in my absence been looked to as chief executive of the company. This move represents no change in the policy of the company and Mr. Tilney and I have worked in such a way that I know we can continue our relations in our two new positions with benefit to the company.

In creating the additional office of Chairman of the Board, it is felt that the duties of the chief executive can be shared by the two officers to the advantage of the company. In inviting Mr. Tilney to become President, I feel that the experience which he has had indicates his undoubted ability to handle the position and his understanding of the policies of the company from long association here guarantees that they will be changed in no way. There is no particular reason why this move should be made at this time other than the fact that I have had it in mind for some time and it seemed to me that the 20th anniversary of the company offered as reasonable an opportunity for putting my desire into effect as would be apt to occur in the future.

Samuel Mather, senior member of the firm of Pickands, Mather & Co., Cleveland, dealers in iron ore and coal and manufacturers of pig iron, was elected a director of the Bankers Trust Co. on March 19 to fill the vacancy caused by the death of Nicholas Biddle. Mr. Mather was born in Cleveland and for a generation he has been a leader there in business and philanthropy. He is a director of the United States Steel Corporation, a member of the Executive Committee of the National Civic Federation and a member of the Central Committee of the American Red Cross.

K. A. Panthen and A. E. Impey have been appointed Assistant Cashiers of the Chase National Bank of this city. David MacKenzie has been made Manager of the credit department and C. L. Moak has been appointed Assistant Manager of the Metropolitan branch of the Chase.

As indicated in these columns in our issue of Jan. 13, page 141, Alverton H. Aseltine has also recently been made Assistant Cashier of the Chase National Bank. The monthly magazine of the bank makes fitting allusion to Mr. Aseltine's former connection with this newspaper. For nearly a score of years Mr. Aseltine was one of our traveling representatives. In that capacity he gained a wide acquaintance among banks and bankers in this country and Canada, and to-day he probably knows more men in the financial world than any other man living. The Chase National Bank is to be congratulated upon having enlisted the services of so valuable a man and Mr. Aseltine in turn is to be congratulated upon having won an official position in an institution of such eminence as the Chase National Bank. The reference to Mr. Aseltine is as follows:

Mr. Alverton H. Aseltine, who was appointed Assistant Cashier on Jan. 10, is a Canadian by parentage and education, although he was born and spent the first year of his life in Oswego, New York. His childhood was spent in Kingston, Ontario, and there he went through the public and high schools and the Collegiate Institute. Deciding against a professional career, with which end in view he had entered the Collegiate, he came to New York to go into business. Mr. Aseltine lost no time in finding his proper niche, for he soon became identified with the "Commercial Q Financial Chronicle," where he remained for sixteen years. In connection with his work for the "Chronicle" he traveled extensively through the United States, Canada and Europe. To-day he holds the record of thirty round trips to the Pacific Coast.

After leaving the "Chronicle" Mr. Aseltine spent about two years with the National City Co., and a longer period with the Equitable Trust Co., where he was associated with the bond department. From there he came to the Chase Bank in Aug. 1918. Mr. Aseltine's genial personality and long acquaintance in financial circles in various parts of the country have won for him a wide circle of friends who will rejoice, as do his many friends within the bank, upon his appointment.

At a meeting of the board of directors of the United States Mortgage & Trust Co. yesterday (Mar. 23), Chauncey H. Murphey resigned as a Vice-President. George C. Hoffman was elected Vice-President and Treasurer and Robert F. Brown, Secretary of the company, was appointed Assistant to the President. George S. Little was elected an Assistant Treasurer. Eugene W. Dutton was elected Vice-President in charge of the 125th Street branch. The directors declared the regular quarterly dividend of 4% on the stock, payable April 2 to stockholders of record March 27.

Howard Bayne has tendered his resignation as Vice-President of Irving Bank-Columbia Trust Company of this city, to take effect April 1.

A special meeting of the stockholders of the Commonwealth Bank of this city will be held on March 27 to vote on the question of increasing the capital from $400,000 to $600,000. The new stock (par $100) will be offered pro rata to the present shareholders at $150 per share.

David F. Houston, formerly Secretary of Agriculture, has been elected a director of the Farmers' Loan & Trust Company of this city.

The Harriman National Bank of this city marked its twelfth birthday anniversary on March 20 with a showing of capital, surplus and profits of $3,090,000, and deposits of $45,100,000, a growth from its date of charter, March 20 1911, which reflects the business growth of the Fifth Avenue section of the Terminal Zone as well as the current business prosperity. The Harriman National Bank prior to its nationalization was the Night & Day Bank of New York, which, it is claimed, was the first institution in the United States to maintain corresponding hours of business. Its present business day is from 8 a. m. to 8 p. m., Saturdays included, with safe deposit vaults open from 8 a. m. to midnight, a convenience which appears to meet the requirements of its neighborhood.

According to the Chicago "Journal of Commerce" of Mar. 20, official announcement was made on Mar. 19 that the union of the Illinois Trust & Savings Bank of Chicago and the Merchants Loan & Trust Co. of that city, under the title of the Illinois Merchants Trust Co., which has long been pending, will be consummated on April 9. These institutions, together with the affiliations of the Corn Exchange National Bank, will mark, it is said, "the largest single consolidation of banking interests in Chicago's history." The

new organization will have combined capital, surplus and undivided profits of more than $50,000,000; the commercial and savings deposits will aggregate more than $300,000,000; the trust funds will amount to more than $500,000,000, and more than 20,000 commercial and 200,000 savings depositors will be served. The new Illinois Merchants Trust Co. will open for business on the above mentioned date (April 9) in its new banking home at the corner of Clark Street and Jackson Boulevard. The Corn Exchange National Bank, it is said, will retain its present name and will remain in its present quarters at La Salle and Adams Streets until the western half of the Illinois Merchants Bank Building is completed, some time next year. John J. Mitchell, who is at present Chairman of the board of both the Illinois Trust & Savings Bank and the Merchants Loan & Trust Co., will be Chairman of the Illinois Merchants Trust Co., while Edmund D. Hulbert, who is now President of all three uniting banks, will be President of the Illinois Merchants Trust Co. and also of the Corn Exchange National Bank. Ernest A. Hamill will continue as Chairman of the board of the Corn Exchange National Bank. Reference was made to the proposed consolidation of the banks in these columns in our Dec. 16 issue.

Andrew Waugh, Assistant Secretary of the First Wisconsin Trust Co., Milwaukee, and connected with the institution for the past 15 years, died on Mar. 17 after a prolonged illness.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 7 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 28th ult. was £125,675,945, as compared with £125,669,800 on the previous Wednesday.

A fair amount of gold was available this week and was practically all taken for India.

Gold valued at $430,000 has arrived in New York, $330,000 from London and $100,000 from France.

CURRENCY.

The French Commission that controls monetary circulation has drawn attention to the fact that the new aluminum-bronze and nickel-bronze counters compose at the present time the money which is actually in circulation.

From the institution of these counters up to Dec. 31 1922 a total of 305,248,452 has been made, of a nominal value of 301,615,194 francs. It is interesting to compare this total with that of the remaining silver coins, which (taking into account the withdrawal of the pieces bearing the crowned head of Napoleon III) amount to 981,073,816 coins of a nominal value of 905,603,497 francs. Thus the total of the new base metal counters minted represents 31% of the number and 33% of the nominal value of these silver coins, many of which must have been exported, converted into bullion or lost.

SILVER.

The market has shown a steady front during the week. During the earlier portion, China was the predominant factor, making purchases in London and in San Francisco. The latter operation naturally hindered American sales here. The continued advance in price induced during the last few days some covering, and forward purchases by the Indian Bazaars. The inquiry for that quarter for shipment is not strenuous. Indian rates have been lower lately for the near than for the far positions, which is unusual.

We have remarked of late that the prospects of the Mexican output were good. The "Times" correspondent there cables that this year's production should be a record. According to the Ministry of Commerce, the total for 1923, if continued at the present rate, should prove over three million kilos—96,500,000 ounces. The improvement is attributed to the more settled condition of the country, but is probably owing still more to the rising price of metals, that is to say, of base metals, the price of silver being well below the average price of last year.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Feb.* 15.	*Feb.* 22.	*Feb.* 28.
Notes in circulation	17277	17356	17389
Silver coin and bullion in India	8517	8596	8629
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	585	585	585

The coinage during the week ending 28th ult. amounted to 2 lacs of rupees.

The stock in Shanghai on the 3d inst. consisted of about 27,300,000 ounces in sycee, 29,500,000 dollars and 590 silver bars, as compared with about 29,900,000 ounces in sycee, 27,500,000 dollars and 110 silver bars on the 24th ult.

The Shanghai exchange is quoted at 3s. 1¼d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
March 1	31 15-16d.	31¾d.	87s. 9d.
March 2	31 9-16d.	31 7-16d.	87s. 9d.
March 3	31 11-16d.	31½d.	----------
March 5	32⅛d.	31 15-16d.	87s. 10d.
March 6	32¼d.	32d.	88s. 0d.
March 7	32d.	31 13-16d.	88s. 2d.
Average	31.927d.	31.739d.	87s. 10.8d.

The silver quotations to-day for cash and forward delivery are each ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						

The price of silver in New York on the same days has been:

New York, per oz. (cts.)						
[illegible]						
[illegible]						

THE CURB MARKET.

Trading in the Curb Market this week was heavy and despite periods of irregularity prices show improvement. In some cases sensational advances were recorded, Schulte Retail Stores moving up from 62 to 84½, and resting finally at 82½. Borden Co. com. advanced from 112¾ to 120. Del. Lack. & West. Coal rose from 84 to 89¼. Glen Alden Coal improved from 68¾ to 70¼ and closed to-day at 70. National Dept. Stores com. from 33¾ reached 38½ and reacted finally to 36½. National Supply Co. com. gained two points to 70, but fell back to 66. Peerless Truck & Motor after early loss from 60 to 58½ sold up to 65¼ and at 61 finally. Trading began to-day in the new securities resulting from the reorganization of the Brooklyn Rapid Transit Co.; the new stock, w. i., easing off from 19 to 18½, the new pref., ser. A., w. i., selling at 48¼. The new 6% bonds opened at 73⅝, sold down to 73¼ and at 73⅜ finally. In the oil shares: Standard Oil (Kentucky) was conspicuous for a loss of some seven points to 98, the close to-day being at 98½. Prairie Oil & Gas sold down from 250 to 244, the final transaction being at 245. Standard Oil (Indiana) improved from 68⅛ to 69, then reacted to 66½, the close to-day being at 66⅝. Maracaibo Oil Exploration was decidedly active and advanced from 14¾ to 19½. Mammoth Oil rose from 50 to 52. Bonds were moderately active and steady. Maracaibo Oil 7s after fluctuating between 155 and 166 during the week jumped to 188 to-day.

A complete record of Curb Market transactions for the week will be found on page 1267.

COURSE OF BANK CLEARINGS.

Bank clearings continue to maintain their record of growth. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 24, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 13.7% as compared with the corresponding week last year. The total stands at $7,838,811,277, against $6,896,762,016 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 24.	1923.	1922.	*Per Cent.*
New York	$3,529,000,000	$3,430,773,520	+2.9
Chicago	510,922,775	423,007,412	+20.8
Philadelphia	403,000,000	325,000,000	+24.0
Boston	325,000,000	252,000,000	+29.0
Kansas City	115,043,930	108,366,540	+6.2
St. Louis	a	a	a
San Francisco	130,100,000	103,500,000	+25.7
Pittsburgh	135,910,901	*85,300,000	+59.3
Detroit	122,949,546	84,252,230	+45.9
Baltimore	70,977,033	57,880,313	+20.9
New Orleans	57,528,276	42,742,505	+34.6
Ten cities, 5 days	$5,400,432,461	$4,912,822,520	+9.9
Other cities, 5 days	1,131,910,270	834,479,160	+35.6
Total all cities, 5 days	$6,532,342,731	$5,747,301,680	+13.7
All cities, 1 day	1,306,468,546	1,149,460,336	+13.7
Total all cities for week	$7,838,811,277	$6,896,762,016	+13.7

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 17. For that week the increase is 18.7%, the 1923 aggregate of the clearings being $7,998,121,615 and the 1922 aggregate $6,740,428,709. Outside of this city the increase is 20.1%, the bank exchanges at this centre having recorded a gain of only 17.5%. We group the cities now according to the Federal Reserve Districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the expansion is 37.9%; in the New

York Reserve District (including this city) 17.5%, and in the Philadelphia Reserve District 10.7%. The Cleveland Reserve District has a gain of 20.2%; the Richmond Reserve District of 25.3% and the Atlanta Reserve District of 33.6%. In the Chicago Reserve District the totals are larger by 19.0%; in the St. Louis Reserve District by 30.2%, and in the Minneapolis Reserve District by 10.6%. The Kansas City Reserve District shows an increase of 3.6%; the Dallas Reserve District of 29.8%, and the San Francisco Reserve District of 21.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending March 17 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	480,840,421	348,738,376	+37.9	324,763,309	457,842,101
(2nd) New York 9 "	4,403,011,614	3,748,432,045	+17.5	4,087,546,341	5,367,582,299
(3rd) Philadelphia 10 "	500,306,582	451,681,062	+10.7	455,355,322	567,341,954
(4th) Cleveland 10 "	388,751,525	323,502,800	+20.2	384,670,673	459,941,375
(5th) Richmond 6 "	181,053,852	144,443,428	+25.3	152,503,936	195,227,820
(6th) Atlanta 12 "	200,108,325	151,121,043	+33.6	153,625,129	223,080,063
(7th) Chicago 18 "	879,164,129	739,050,450	+19.0	722,037,904	984,808,319
(8th) St. Louis 7 "	79,121,767	60,763,815	+30.2	59,401,386	65,085,353
(9th) Minneapolis 7 "	123,961,211	112,126,563	+10.6	121,514,989	80,035,895
(10th) Kansas City 11 "	250,500,256	241,734,748	+3.6	282,925,430	420,113,675
(11th) Dallas 5 "	62,693,246	48,320,459	+29.8	56,110,648	82,151,170
(12th) San Francisco 15 "	448,608,687	370,513,920	+21.0	369,900,566	421,946,303
Grand total 121 cities	7,998,121,615	6,740,428,709	+18.7	7,170,355,633	9,325,156,327
Outside New York City	3,664,143,020	3,050,833,896	+20.1	3,142,336,965	4,031,795,446
Canada 29 cities	251,069,140	291,603,658	−13.9	299,169,427	346,454,370

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending March 17. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	635,474	717,237	−11.6	839,234	772,169
Portland	2,822,843	2,736,971	+3.1	2,350,000	2,300,000
Mass.—Boston	436,000,000	310,000,000	+40.6	286,000,000	410,149,628
Fall River	2,192,681	1,579,533	+38.8	1,378,892	2,415,876
Holyoke	a	a	a	a	a
Lowell	1,216,047	1,165,819	+4.3	1,020,858	1,177,488
Lynn	a	a	a	a	a
New Bedford	1,510,050	1,416,108	+6.6	1,296,352	1,919,362
Springfield	4,756,773	3,837,803	+23.9	4,372,342	4,960,405
Worcester	3,824,000	3,314,233	+15.4	3,465,945	4,577,864
Conn.—Hartford	10,457,985	9,006,295	+16.1	8,255,449	9,300,639
New Haven	5,932,568	4,964,377	+19.5	5,888,737	7,017,570
R.I.—Providence	11,492,000	*10,000,000	+14.9	9,895,500	13,251,100
Total (11 cities)	480,840,421	348,738,376	+37.9	324,763,309	457,842,101
Second Federal Reserve District—New York—					
N. Y.—Albany	5,228,304	5,250,633	−0.4	4,397,369	4,203,580
Binghamton	e1,011,300	943,000	+7.3	957,500	1,172,600
Buffalo	d43,252,482	37,108,510	+16.6	37,442,644	49,799,124
Elmira	668,480	Not included in totals.			
Jamestown	c1,138,435	918,671	+23.9	848,488	
New York	4,333,978,595	3,689,594,813	+17.5	4,028,018,668	5,293,360,881
Rochester	10,882,981	8,171,381	+33.2	9,214,103	13,794,406
Syracuse	4,552,744	3,769,251	+20.8	3,794,568	4,719,262
Conn.—Stamford	c2,521,245	2,327,391	+8.3	2,462,513	
N. J.—Montclair	445,528	348,395	+27.9	410,488	532,446
Total (9 cities)	4,403,011,614	3,748,432,045	+17.5	4,087,546,341	5,367,582,299
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,261,942	945,085	+33.5	877,606	841,178
Bethlehem	3,626,795	2,896,181	+25.2	2,881,187	
Chester	1,183,537	925,085	+27 9	1,000,000	1,571,290
Lancaster	3,495,358	2,942,134	+18.8	2,995,472	3,104,695
Philadelphia	474,000,000	430,000,000	+10.2	432,732,181	546,275,010
Reading	3,344,415	2,530,768	+32.2	2,385,308	2,860,000
Scranton	d5,171,963	4,549,087	+13.7	4,695,551	4,683,844
Wilkes-Barre	d2,901,858	2,242,000	+29.4	2,437,021	2,879,122
York	1,435,328	1,220,886	+17.6	1,284,636	1,536,986
N. J.—Trenton	3,885,386	3,429,836	+13.3	4,066,360	3,589,829
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	500,306,582	451,681,062	+10.7	455,355,322	567,341,954
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,042,000	4,876,000	+3.4	6,878,000	11,144,000
Canton	5,912,937	3,353,288	+76.3	3,476,046	6,338,406
Cincinnati	79,358,811	62,947,428	+26.1	67,728,923	80,114,063
Cleveland	110,094,607	88,608,365	+24.2	113,266,543	152,593,188
Columbus	15,650,100	13,116,900	+19.3	12,099,300	14,101,300
Dayton	a	a	a	a	a
Lima*	418,248	998,686	−58.1	839,844	1,452,552
Mansfield	d2,543,687	1,819,218	+39.8	1,463,568	1,819,064
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,784,308	4,366,695	−13.3	4,317,625	4,582,532
Pa.—Erie	a	a	a	a	a
Pittsburgh	161,162,639	139,000,000	+15.9	169,415,318	182,846,262
W.Va.—Wheeling	4,784,188	4,416,220	+8.3	5,185,506	4,950,008
Total (10 cities)	388,751,525	323,502,800	+20.2	384,670,673	459,941,375
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,123,120	1,480,372	+43.4	2,040,178	1,969,413
Va.—Norfolk	d7,675,145	6,059,301	+26.7	7,301,761	10,138,326
Richmond	51,599,000	40,222,232	+28.3	42,689,093	66,914,971
S. C.—Charlest'n	d2,890,480	2,138,255	+35.2	2,000,000	4,425,829
Md.—Baltimore	95,828,054	75,000,926	+27.8	80,787,160	92,906,098
D. C.—Wash'ton	20,938,053	19,542,342	+7.1	17,685,744	18,873,183
Total (6 cities)	181,053,852	144,443,428	+25.3	152,503,936	195,227,820
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d6,070,960	5,096,040	+19.1	5,758,292	9,274,797
Knoxville	3,259,238	2,764,591	+17.9	3,075,080	3,332,992
Nashville	20,731,000	18,322,513	+13.2	18,578,978	25,363,209
Ga.—Atlanta	61,418,566	45,262,716	+35.7	45,447,441	72,887,190
Augusta	2,885,907	1,669,876	+72.8	1,652,282	5,663,871
Macon	1,600,317	1,098,457	+45.7	1,000,000	
Savannah	a	a	a	a	a
Fla.—Jacks'nville	15,354,796	11,320,116	+35.6	12,120,434	14,489,253
Ala.—Birm'ham	29,643,769	18,325,643	+61.8	18,327,819	21,308,929
Mobile	1,969,808	1,882,841	+4.6	1,920,178	2,493,814
Miss.—Jackson	1,028,865	824,869	+24.7	700,000	814,164
Vicksburg	324,056	282,390	+14.4	272,706	376,722
La.—New Orl'ns	55,822,043	44,270,991	+26.1	44,771,919	67,075,122
Total (12 cities)	200,108,325	151,121,043	+33.6	153,625,129	223,080,063
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	301,104	257,690	+16.8	300,000	472,582
Ann Arbor	738,730	854,828	−13.6	696,378	640,449
Detroit	133,793,470	115,926,549	+15.4	110,405,180	159,877,700
Grand Rapids	6,704,900	6,058,114	+10.7	5,495,752	7,177,830
Lansing	2,204,413	1,816,236	+21.4	1,500,000	1,757,643
Ind.—Ft. Wayne	2,030,072	1,762,319	+15.2	1,646,194	1,986,514
Indianapolis	19,626,000	16,567,000	+18.5	13,207,000	18,005,000
South Bend	2,282,327	1,843,417	+23.8	1,600,000	1,891,044
Wis.—Milwaukee	36,568,420	37,183,045	−1.7	33,401,005	42,859,135
Iowa—Cedar Rap	2,609,614	1,858,835	+40.4	2,361,488	3,328,924
Des Moines	11,081,615	9,935,868	+11.5	9,533,224	16,779,941
Sioux City	6,104,000	6,104,434	0.0	7,098,345	12,674,897
Waterloo	1,539,250	1,426,780	+7.9	1,586,989	2,857,437
Ill.—Bloomgton	1,772,583	1,632,913	+8.6	1,783,850	2,386,189
Chicago	643,338,101	528,335,070	+21.8	523,492,805	702,349,309
Danville	a	a	a	a	a
Decatur	1,153,715	1,098,838	+5.0	1,207,996	1,689,083
Peoria	4,424,238	3,957,977	+11.8	4,050,937	5,304,489
Rockford	b	b	b	b	b
Springfield	2,891,577	2,430,537	+19.0	2,670,761	2,780,153
Total (18 cities)	879,164,129	739,050,450	+19.0	722,037,904	984,808,319
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,110,454	3,837,555	+33.2	4,033,255	5,166,765
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	35,238,124	28,983,971	+21.6	27,332,034	12,544,645
Owensboro	528,310	489,437	+7.9	476,747	943,839
Tenn.—Memphis	24,212,000	16,729,984	+44.7	15,700,382	29,888,697
Ark.—Little Rock	12,115,546	9,030,967	+34.1	9,924,728	14,121,305
Ill.—Jacksonville	369,340	288,515	+28.0	337,277	514,377
Quincy	1,547,993	1,403,386	+10.3	1,596,963	1,905,725
Total (7 cities)	79,121,767	60,763,815	+30.2	59,401,386	65,085,353
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d5,568,531	5,596,941	−0.5	5,706,422	7,113,942
Minneapolis	73,704,979	66,829,978	+10.3	68,595,344	44,379,365
St. Paul	37,625,753	32,966,268	+14.1	39,943,803	20,936,318
No. Dak.—Fargo	2,692,041	2,058,721	+30.8	2,400,256	2,736,949
So. Dak.—Aberd'n	1,124,759	1,010,308	+11.3	1,230,356	1,692,990
Mont.—Billings	468,059	587,614	−39.3	752,254	1,221,067
Helena	2,777,089	3,076,733	−9.7	2,886,554	1,958,264
Total (7 cities)	123,961,211	112,126,563	+10.6	121,514,989	80,035,895
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d520,890	341,864	+52.3	572,610	1,150,958
Hastings	569,403	583,399	−2.4	641,127	1,085,413
Lincoln	4,470,738	3,784,784	+18.1	3,920,825	7,683,141
Omaha	46,870,794	40,932,517	+14.5	44,983,165	82,331,512
Kan.—Topeka	d3,127,350	2,329,985	+34.2	2,923,796	3,412,656
Wichita	d9,766,747	11,032,432	−11.5	11,954,788	13,274,705
Mo.—Kansas City	140,206,386	142,225,367	−1.4	173,748,986	271,014,523
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,813,527	20,811,399	+9.6	24,220,369	13,134,612
Tulsa	a	a	a	a	a
Colo.—Col. Spgs	1,475,380	933,914	+58.0	969,389	1,422,875
Denver	19,852,941	18,074,106	+9.8	18,107,375	24,363,902
Pueblo	e826,100	684,981	+20.6	883,000	1,239,378
Total (11 cities)	250,500,256	241,734,748	+3.6	282,925,430	420,113,675
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,062,730	1,643,281	+25.5	2,363,340	2,000,000
Dallas	36,256,401	25,492,884	+42.2	30,216,013	46,262,065
Fort Worth	10,264,000	10,747,060	−4.5	13,195,215	21,537,805
Galveston	9,295,567	6,140,889	+51.4	6,335,077	7,251,300
Houston	a	a	a	a	a
La.—Shreveport	4,814,548	4,296,345	+12.1	4,001,003	5,100,000
Total (5 cities)	62,693,246	48,320,459	+29.8	56,110,648	82,151,170
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,469,605	42,064,074	+8.1	44,276,041	60,150,913
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,556,843	1,547,189	+0.6	1,422,890	2,053,505
Ore.—Portland	33,741,844	32,338,119	+4.3	33,443,661	44,528,036
Utah—S. L. City	14,231,301	11,646,969	+22.2	12,974,449	18,184,253
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c5,298,610	3,589,207	+47.6	4,227,239	5,001,029
Long Beach	8,185,936	4,377,917	+87.0	3,260,446	3,245,563
Los Angeles	138,275,000	100,875,000	+37.1	88,714,000	82,932,000
Oakland	14,845,658	12,009,378	+23.6	11,040,996	11,195,721
Pasadena	5,400,851	4,104,646	+31.6	3,742,084	2,605,638
Sacramento	d6,289,703	5,302,553	+18.5	5,797,710	5,439,757
San Diego	3,806,180	3,027,224	+25.7	2,513,635	2,895,360
San Francisco	165,700,000	144,700,000	+14.5	150,500,000	176,164,286
San Jose	2,206,920	1,750,129	+26.1	1,771,143	1,771,142
Santa Barbara	1,208,236	932,215	+29.6	880,138	
Stockton	c2,392,000	2,242,300	+6.7	5,336,134	5,779,100
Total (15 cities)	448,608,687	370,513,920	+21.0	369,900,566	421,946,303
Grand total (121 cities)	7,998,121,615	6,740,428,709	+18.7	7,170,355,633	9,325,156,327
Outside N. Y.	3,664,143,020	3,050,833,896	+20.1	3,142,336,965	4,031,795,446

Clearings at—	Week ending March 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	79,066,759	96,703,010	−18.2	95,505,180	125,013,609
Toronto	81,624,216	90,734,026	−10.0	89,378,557	99,769,545
Winnipeg	30,562,884	41,313,975	−26.0	40,503,485	40,632,613
Vancouver	12,700,456	11,595,569	+9.5	13,078,233	15,620,871
Ottawa	5,791,631	6,327,055	−8.5	7,062,519	8,423,769
Quebec	4,295,319	4,480,776	−4.1	5,776,516	4,435,177
Halifax	2,482,211	2,908,319	−14.7	3,052,730	4,322,455
Hamilton	5,109,346	4,837,176	+5.6	5,744,034	7,279,903
Calgary	4,411,820	4,770,666	−7.5	8,986,410	8,111,861
St. John	2,547,505	2,564,162	−0.6	2,619,568	3,345,471
Victoria	1,731,248	1,836,142	−5.7	2,467,905	2,711,026
London	2,496,172	3,129,018	−20.2	2,893,297	3,160,952
Edmonton	3,545,408	3,984,453	−11.0	4,143,483	5,477,035
Regina	2,824,380	2,924,411	−3.4	3,824,514	3,808,117
Brandon	455,316	559,392	−18.6	594,263	650,503
Lethbridge	432,936	560,136	−22.7	637,165	875,817
Saskatoon	1,230,709	1,406,968	−12.5	1,771,473	1,873,102
Moose Jaw	909,300	1,063,409	−14.5	1,306,378	1,432,242
Brantford	851,704	944,799	−9.9	1,090,462	1,216,798
Fort William	632,787	678,410	−6.7	767,796	733,788
New Westminster	506,603	625,071	−19.0	559,231	646,302
Medicine Hat	243,585	333,330	−26.9	342,800	403,344
Peterborough	635,845	699,144	−9.1	877,563	846,981
Sherbrooke	718,017	760,882	−5.6	1,209,206	936,405
Kitchener	926,266	966,744	−4.2	795,125	1,114,488
Windsor	2,773,771	2,736,642	+1.4	2,698,957	3,167,156
Prince Albert	286,940	299,706	−4.3	314,107	445,040
Moncton	810,401	1,348,119	−39.9	1,168,420	
Kingston	465,605	552,148	−15.7		
Total Canada	251,069,140	291,643,658	−13.9	299,169,427	346,454,370

a No longer report clearings. b Do not respond to requests for figures. c Week ending Mar. 14. d Week ending Mar. 15. e Week ending Mar. 16. * Estimated.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	227		Harriman	365	365	*New York*		
Amer Exch	280	293	Imp & Trad	750	770	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery*	440		Columbia Tr	248	252	& Trust Co	475	485
BroadwayCen	115	140	Manhattan *	149	151	Bankers Trust	380	385
Bronx Boro*	125	---	Mech & Met	410	415	Central Union	467	473
Bronx Nat	150		Mutual*	f300		Commercial	115	
Bryant Park*	150	165	Nat American	135	145	Empire	315	
Butch & Drov	130	138	National City	347	353	Equitable Tr.	194	196
Cent Mercan	210		New Neth*	130	---	Farm L & Tr.	525	540
Chase	347	350	Pacific *	300		Fidelity Inter.	200	210
Chat & Phen	253	257	Park	430	440	Fulton	255	265
Chelsea Exch*		95	Public	297	307	Guaranty Tr.	278	283
Chemical	545	550	Seaboard	335		Hudson	260	
Coal & Iron	217	223	Standard *	165	175	Law Tit & Tr.	198	205
Colonial *	375		State*	340	350	Metropolitan.	315	325
Columbia	227	237	Tradesmen's *	200	---	Mutual (West		
Commerce	307	312	23d Ward*	270	---	chester)	120	130
Com'nwealth*	270		United States*	163	---	N Y Trust	350	355
Continental	135	---	Wash'n Hts*	200	---	Title Gu & Tr	370	380
Corn Exch	430	435	Yorkville *	600	---	U S Mtg & Tr	323	333
Cosmop'tan*	105	120				United States	1220	1255
East River	190	200				Westches. Tr.	180	---
Fifth Avenue*	1110		*Brooklyn*					
Fifth	225	235	Coney Island*	155	165			
First	1190	1240	First	320	355	*Brooklyn*		
Garfield	255	265	Mechanics' *	130	140	Brooklyn Tr.	475	500
Gotham	192	198	Montauk *	150	---	Kings County	800	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	260	---
Hanover	685	700	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *f* New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	100	Lawyers Mtge	160	165	Realty Assoc		
Amer Surety	97	100	Mtge Bond	112	118	(Brooklyn)	176	183
Bond & M G	285	295	Nat Surety	159	161	U S Casualty	110	---
City Investing	65	68	N Y Title &			U S Title Guar	120	123
Preferred	92	98	Mortgage	191	196	Westchester		
						Title & Tr.	210	---

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
2,000 Pueblo Realty & Dev., com	$3 lot
496 do preferred	$4 lot
200 A. & N. Realty Co., $50 each,	$32½ per share
20 Gulf Florida & Ala. Ry., com	$2 lot
600 San Geronimo Mines & Metals Corp., $10 each	$135 lot
100 Havana Tobacco Co., com	$20 lot
50 Arabol Mfg., pref	$50 per share
500 Pyrocolor Corp., com., $5 ea	$25 lot
170 Healy Box Corp., com	$10 lot
40 do 2d preferred	$10 lot
70 Aztec Land & Cattle Co., Ltd. (in liquidation), $10 each	$5,000 lot
10 Citizens National Bank of Weatherford, Tex	$5,000 lot
50 2-5 Beattie Gin Co	$5,000 lot
58 Nocona Cotton Seed Oil	$5,000 lot
49 Developers Oil & Gas	$5,000 lot

Shares. Stocks.	Price.
23 Hungarian-American Bank	$20 lot
5 Columbia Graphophone Factories, 8% preferred	$28 per share
10,000 Emerich Oil, com., $10 each	$200 lot
50 San Seal Corp., no par	$2 lot
50 Tobacco & Finance Corp.	$80 per share

Bonds.	Price.
$100 Peoria Water Works 4s, 1950	$37
$1,000 Peoria W. W. 1st 4s, 1948	56¾
$5,000 Gulf Florida & Ala. Ry. 1st 5s, 1961, cert. of deposit	$12 lot
$500 Dry Dock East Broadway & Battery RR. reg. income C bond and $91 scrip	$43 lot
$10,000 Iberville Lumber Co. 2d Mtge. 8s, extended 1933	$75 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
2 Old Colony Trust	250
1 Androscoggin Mills	160½
4 Appleton Co	760
60 U. S. Worsted, common	18½
22 Ludlow Mfg. Associates	148½
22 Wm. Whitman, Inc., pref.	99½ & div.
2 Griffin Wheel Co., pref	100
10 King Philip Mills	175½
17 Lincoln Mills	106½
½ Lowell Bleachery	65
35 Ludlow Mfg. Associates	149 150½
5 Merrimack Mfg. Co., common	107⅜
33 Quincy Market Cold Storage & Warehouse Co., full paid receipts	138⅜
5 Tremont & Suffolk Mills	150
10 Mass. Cotton Mills	170⅜
2 Union St. Ry. of New Bedford	123

Shares. Stocks.	Price.
5 Dennison Mfg. Co., 1st pref	136
10 Plymouth Cordage Co	110
70 Liggett's Internat., Ltd., pf.	53½-52¼
1 Boston Athenaeum (300)	580
5 Greenfield Tap & Die Corp., pf.	96½
5 G. E. Keith Co., pref	100
7 Rts. Manchester Trac., Lt. & Pr.	1¼
6 Emerson Shoe Co., 1st pref	82⅛
10 Greenfield Tap & Die Corp., pf.	96⅜
15 Walter Baker Co., Ltd	123⅜
9 New Bedford Gas & Edison Light Co	192½
5 American Mfg., pref	85¼ ex-div.

Bonds.	Price.
$1,000 Eastern Texas Electric Co. conv. 7s, 1925	103½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
2 Merchants National Bank	303
10 First National Bank, ex-div	322
1 Androscoggin Mills	161¼
35 Waltham Bleachery & Dye Wks.	146½
6 York Manufacturing	121¼
11 Ludlow Mfg. Associates	148½
39 Waltham Bleachery & Dye Wks.	145½
3 Bigelow Hartford Carpet, com	162½
⅛ U. S. Worsted Corp., com	16%
¼ First preferred	55%
¼ Second preferred	15%
5 Ludlow Mfg. Associates	149
100 Gorton-Pew Fish., pf. ctf. dep.	5
20 Common	25c.
25 New England Storage Warehouse	31
100 Library Bureau, pref., ex-div	100¾-½-101¼
500 Santa Fe Gold & Copper Mg.	87 lot
1,000 Bay State Gas Co	.05c.

Shares. Stocks.	Price.
10 Buzzards Bay Cranberry Corp.	10 lot
10 Cambridge Gas Light Co	210
5 American Glue Co., common	64
5 Cambridge Electric Securities Co.	232¼
20 Lamson & Hubbard Corp., pref.	24
20 New England Storage Warehouse	30½
15 Collateral Loan Co., ex-div	105⅛
38 Bay State Pump Co	5 lot
5 Sullivan Machinery Co	62
15 Jones, McDuffee & Stratton, Common Class A	60
10 Preferred	95
3 Draper Corporation	168½
25 Technicolor Motion Picture trust certificates	11⅛

Bonds.	Price.
$3,000 Boston Wharf Co. 4s, 1941	86⅜
$2,000 Montgomery Light & Water Power Co. 5s, 1943	82½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
40 Philadelphia Co. for Guaranteeing Mortgages	201
20 Fourth Street National Bank	353½
20 Real Estate Title Ins. & Trust	459
30 Guarantee Tr. & Safe Deposit	153
5 Land Title & Trust	651
5 do	640
8 do	637
7 Peoples Nat. Fire Insurance	26¼
3 Middle City Bank, par $50	55
100 Rockhill Coal & Iron, pref	70
18 Corn Exchange National Bank	425½
12 do	425
19 Fourth Street National Bank	357
5 Central National Bank	525¼
10 Tenth National Bank	200
20 Bank of No. Amer. & Trust	308½
4½ Bank of No. Amer. & Trust	305

Shares. Stocks.	Price.
10 Phoenix Trust Co., par $50	47
10 Peoples Trust Co., par $50	70
10 Colonial Trust Co	133¼
6 Commonwealth Title Ins. & Tr.	415
5 National Bank of Malvern, Pa.	202
13 Philadelphia Bourse, pref	25⅜
10 Georgia Ry. & Power, 1st pref.	106
2 Hatch Land & Improvement Co.	874
3 Enterprise Manufacturing	42¼
8 Philadelphia Bourse, common	12¼
4 John B. Stetson Co., com., no par	104¼
2 Mine Hill & Schuylkill Haven RR.	51
5 Aldine Trust Co	233
37 Camden Fire Ins. Assoc'n, par $5	11½
13 Phila. Wareh's'g & Cold Storage	110
10 Dreuding Bros	136

Bonds.	Price.
$3,000 S. S. White Dental Mfg. 8s	107¼

National Banks. The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED

	Capital
March 13—The First National Bank of North Little Rock, Ark. Correspondent, Thos. R. Allen, Box 737, Little Rock, Ark.	$100,000
March 14—The National Bank of America in Paterson, N. J. Correspondent, Wilmer A. Carlton, 343 E. 37th St., Paterson, N. J.	200,000
March 12—The Oklahoma National Bank of Hobbsville, Okla. Correspondent, Chas. H. Adams, Hobbsville, Okla.	50,000
March 13—The First National Bank of Kingman, Ariz. Correspondent, Geo. W. Miller, Kingman, Ariz.	50,000
March 14—The Maple Shade National Bank, Maple Shade, N. J. Correspondent, Howard H. Walker, Maple Shade, N. J.	25,000
March 16—The Coney Island National Bank of New York, N. Y. Correspondent, Arthur J. Stern, 161 Montague St., Brooklyn, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED

March 16—First National Bank of Two Harbors, Minn. Succeeds First State Bank of Two Harbors, Minn. Correspondent, John A. Barton, Two Harbors, Minn.	50,000
March 16—The First National Bank of Agra, Okla. Succeeds the Bank of Agra, Agra, Okla. Correspondent, C. J. Alden, President, Bank of Agra, Okla.	25,000

APPLICATIONS TO CONVERT RECEIVED

March 13—The Farmers National Bank of Helena, Okla. Conversion of the Farmers State Bank, Helena, Okla.	25,000
March 16—The Slick National Bank, Slick, Okla. Conversion of the First State Bank of Slick, Okla.	25,000

CHARTERS ISSUED.

March 13—12334—The State National Bank of Wynnewood, Okla. Conversion of the First State Bank of Wynnewood, Okla. President, J. H. Cooper; Cashier, G. L. Bradfield.	25,000
March 14—12335—First National Bank in Cement, Okla. Conversion of the State Exchange Bank, Cement, Okla. President, F. M. Bailey; Cashier, F. L. Martin.	25,000

CHANGE OF TITLE.

March 15—1202—The National Tradesmens Bank of New Haven, Conn., to "The National Tradesmens Bank & Trust Co. of New Haven."

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Providence (quar.)	2½	Mar. 31	Holders of rec. Mar. 15
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31*a*
Northern RR. of New Hampshire (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 14
Reading Co., com. (quar.)	*2	May 10	*Holders of rec. Apr. 17*a*
Public Utilities.			
Adirondack Pr. & Lt., 7% pref. (quar.)	1¾	Apr. 2	Mar. 20 to Apr. 2
8% preferred (quar.)	2	Apr. 2	Mar. 20 to Apr. 2
American Gas Co. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21
Amer. Water Wks. & El., 7% 1st pf. (qu)	1¾	May 15	Holders of rec. May 1
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1
Boston Consolidated Gas (quar.)	*2	Mar. 30	*Holders of rec. Mar. 22
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 28
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 21
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Cin. & Suburban Telephone (quar.)	2	Apr. 1	Mar. 18 to Mar. 31
Citizens Gas Light (quar.)	*2	Mar. 30	*Holders of rec. Mar. 22
Colorado Power, com. (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31
Columbus (O.) Ry., P. & L., pf. A. (qu.)	1½	Apr. 2	Holders of rec. Mar. 17*a*
Preferred, series B (quar.)	1¼	May 1	Holders of rec. Apr. 14*a*
Consumers Elec. Lt. & Pr., N. O., pf. (qu)	1¾	Mar. 31	Mar. 11 to Apr. 1
Duluth Edison Elec. Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21
Duquesne Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Elmira Water, Light & RR. 1st pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 16
2d preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Manchester T., L. & Pr. (quar.)	2	Apr. 16	Holders of rec. Apr. 2
Michigan State Teleph., com. (quar.)	1½	Mar. 30	Holders of rec. Mar. 15*a*
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31
National Power & Light, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Mar. 30
Newburyport Gas & Electric (quar.)	$1	Apr. 14	Holders of rec. Mar. 31
Extra (from reserve for dividends)	$1	Apr. 14	Holders of rec. Mar. 31
Philadelphia Co., 6% pref	$1.50	May 1	Holders of rec. Apr. 1
Philadelphia Rapid Transit, (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16
Philadelphia & Western Ry. pf. (qu.)	62½c.	Apr. 14	*Holders of rec. Mar. 31*a*
Portland Ry., Lt. & Pow., 1st pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 17
Prior preference (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Porto Rico Rys., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Providence Gas Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Public Serv. Corp. of Nor. Ill., com. (qu.)	*1¾	May 1	*Holders of rec. Apr. 14
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 14
Turners Falls Pr. & Elec. com. (quar.)	$1 50	Mar. 31	Holders of rec. Mar. 21
Employees' stock	15c.	Mar. 31	Holders of rec. Mar. 21
Wash., Balt. & Ann. El. RR., pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 17
West Kootenay Pow. & L., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 27
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Wisconsin Pow., Lt. & Heat, pref. (qu.)	*1¾	Apr. 20	*Holders of rec. Mar. 31
Wisconsin River Power, pref. (quar.)	*1¼	May 19	*Holders of rec. Apr. 30
York (Pa.) Rys., com. (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 5*a*
Preferred (quar.)	*62½c.	Apr. 30	*Holders of rec. Apr. 20*a*
Banks.			
American Exchange National (quar.)	3¼	Apr. 2	Holders of rec. Mar. 23
Fifth Avenue (quar.)	6	Apr. 2	Holders of rec. Mar. 31*a*
Fifth National (quar.)	2¼	Apr. 2	Mar. 27 to Apr. 1
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 27*a*
Hanover National (quar.)	6	Apr. 2	Mar. 22 to Apr. 1
Mechanics (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 24*a*
Mechanics & Metals National (quar.)	5	Apr. 2	Holders of rec. Mar. 24
Nassau National (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 30*a*
New Netherland (quar.)	2	Apr. 2	Holders of rec. Mar. 24
Park, National (quar.)	6	Apr. 2	Holders of rec. Mar. 23
Washington Heights, Bank of (quar.)	1½	Apr. 1	Holders of rec. Mar. 30*a*
Yorkville	7½	Mar. 31	Holders of rec. Mar. 21*a*
Trust Companies.			
American Trust Co. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24*a*
Bankers (quar.)	5	Apr. 2	Holders of rec. Mar. 23*a*
Central Union (quar.)	6	Apr. 2	Holders of rec. Mar. 23*a*
Corporation (quar.)	2½	Mar. 31	Holders of rec. Mar. 31*a*
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 24*a*
Fidelity-International (quar.)	2½	Mar. 31	Mar. 24 to Apr. 2
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 23*a*
New York Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 24*a*
Peoples (Brooklyn) (quar.)	5	Mar. 31	Holders of rec. Mar. 30
Title Guarantee & Trust (quar.)	3	Mar. 31	Holders of rec. Mar. 23
U. S. Mortgage & Trust (quar.)	*4	Apr. 2	*Holders of rec. Mar. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance.			
Hanover (quar.)	2½	Apr. 2	Mar. 18 to Apr. 2
Miscellaneous.			
Acme Road Machinery, preferred (quar.)	2	Apr. 2	Mar. 17 to Apr. 1
American Cyanamid, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 26a
American Hawaiian SS. (quar.)	15c.	Apr. 2	Holders of rec. Mar. 21a
American Multigraph, pref. (quar.)	1¾	Apr. 2	Mar. 22 to Apr. 2
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Seven per cent deben. pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Seven per cent cum. (new) pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Screw (quar.)	1½	Apr. 2	Holders of rec. Mar. 26a
Amer. Seeding Machine, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Apr. 14	Holders of rec. Mar. 31a
American Stores (payable in stock)	*c700	June 15	*May 29 to June 15
American Surety (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 24a
Extra	25c.	Mar. 31	Holders of rec. Mar. 24a
American Textile	$1	Apr. 2	Mar. 27 to Apr. 1
Ancona Company, preferred (quar.)	1½	Apr. 2	Mar. 31 to Apr. 1
Arlington Mills (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Associated Industrials, first pref. (quar.)	2	Apr. 16	Holders of rec. Apr. 14a
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Barnet Leather, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30
Bayuk Bros., 1st & 2d pref. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Beacon Oil, pref. (quar.)	*$1 87½	May 15	*Holders of rec. May 1
Beech-Nut Packing, common (quar.)	60c.	Apr. 10	Holders of rec. Mar. 31a
Preferred B (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Bliss (E. W.) Co., common (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 19
First preferred (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 19
Second preferred (quar.)	*15c.	Apr. 2	*Holders of rec. Mar. 19
Boston Sand & Gravel, preferred (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
First preferred (quar.)	2	Apr. 1	Mar. 23 to Mar. 31
Brandram, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
British Empire Steel, 1st pref. B (quar.)	*1¾	May 1	*Holders of rec. Apr. 13
Browning Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Canada Bread, pref. (quar.)	1¾	Apr. 1	Mar. 17 to Mar. 31
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Canada Salt (quar.)	2	Apr. 3	Mar. 23 to Apr. 1
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Canadian Cottons, common (quar.)	2	Apr. 4	Holders of rec. Mar. 27a
Preferred (quar.)	1¼	Apr. 4	Holders of rec. Mar. 27a
Canadian Westinghouse (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Mar. 21 to Apr. 2
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14a
Chace Cotton Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Champion Coated Paper, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Champion Fibre, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Chic. Junct. Rys. & Un. Stk. Yds. (qu.)	2¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Chicago Ry. Equip., common	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stk. scrip)	*1¼	May 1	*Holders of rec. Apr. 15
Pref. and pref. B (payable in cash)	*½	May 1	*Holders of rec. Apr. 15
Columbia Petroleum	1c.	Apr. 1	Holders of rec. Mar. 20a
Corn Products, Ref., com. (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 3
Preferred (quar.)	*1¾	Apr. 14	*Holders of rec. Apr. 3
Cornell Mills (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Cosden & Co., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 3
Creamery Package Mfg., com. (qu.)	50c.	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1¾	Apr. 10	Apr. 1 to Apr. 10
Dalton Adding Machine, pref. (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Davol Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 26a
Detroit Creamery (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Detroit Motor Bus (quar.)	2	Apr. 14	Apr. 1 to Apr. 7
Extra	1	Apr. 14	Apr. 1 to Apr. 7
Dixie Terminal, preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Dixon (Joseph) Crucible Co. (quar.)	2	Mar. 31	Mar. 24 to Apr. 1
Dodge Mfg., pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 26
Dominion Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 12
Dominion Steel Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Dow Drug, com. (quar.)	1½	Apr. 2	Mar. 23 to Apr. 5
Preferred (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 5
Eagle-Picher Lead Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 5a
Electric Auto-Lite Co.	$1	Apr. 2	Holders of rec. Mar. 20
Elyria Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Emerson Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Excelsior Shoe Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Falcon Steel, common (quar.)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Federal Acceptance Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Federal Motor Truck (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 24
Federal Oil, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Fidelity Capital Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Foster (W. C.) Co., common (quar.)	75c	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	2¼	Apr. 1	Mar. 22 to Mar. 31
French Bros. Bauer Co., pref. (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
General Alum'm & Brass Mfg., pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
General Tire & Rubber, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Gibson Art Co., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Globe-Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Goulds Mfg., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Gray & Dudley Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Great Lakes Steamship (quar.)	*2	Apr. 2	*Holders of rec. Mar. 21
Gulf Oil Corp. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Hale Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Hamilton-Brown Shoe	1	Apr. 2	Mar. 25 to Apr. 1
Harris Bros. Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Heath (D. C.) & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Herring-Hall-Marvin Safe, com. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 23a
Common (extra)	3¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23a
Hibernia Securities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
Higbee Co., 1st pref. (quar.)	2	Apr. 2	Mar. 23 to Apr. 1
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 15 to Apr. 25
7% preferred (quar.)	1¾	Apr. 25	Apr. 15 to Apr. 25
Holly Oil (No. 1)	*$1	June 10	
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 2	Holders of rec. Mar. 26
Hooven, Owens Rentschler Co., pf. (qu.)	1¾	Apr. 2	Mar. 22 to Mar. 30
Howe Scale Co., pref. (quar.)	1¾	Apr. 2	Mar. 18 to Apr. 3
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
K. C., Clay Co. & St. Jos. Co., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Interlake Steamship (quar.)	$1 25	Apr. 2	Holders of rec. Mar. 20
Interstate Gasoline (quar.)	3	Apr. 1	Holders of rec. Mar. 1
Johnston (R. F.) Paint Co. 8% pf. (qu.)	2	Apr. 1	Holders of rec Mar. 31a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
King Phillip Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kroger Grocery & Bak. new pf. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Lanett Cotton Mills	4	Apr. 14	Holders of rec. Mar. 31a
Laurel Lake Mills, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Liberty Steel, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 23
Lupton (F. M.), Publisher, cl. A (quar.)	50c.	Apr. 1	Mar. 21 to Apr. 1
Manning, Maxwell & Moore, Inc. (qu.)	*1	Mar. 31	*Holders of rec. Mar. 31
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1
Michigan Stamping (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Midway Gas, com. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1 40	Apr. 14	Holders of rec. Mar. 31
Midwest Oil, com. & pref. (quar.)	*50c.	Apr. 16	*Holders of rec. Mar. 31
Monomac Spinning (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Moon Motor Car, com. (quar.)	50c.		
Moon Motor Car, pref. (quar.)	*1¾		
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Murray Ohio Mfg. Co., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
NationalSupply Co. of Del., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 21
National Tea, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
New England Coal & Coke (quar.)	*5	Mar. 30	*Holders of rec. Mar. 22
New England Fuel Oil	5	Apr. 2	Holders of rec. Mar. 26
New England Fuel Transportation (qu.)	*1¼	Mar. 30	*Holders of rec. Mar. 22
Newton Steel, common	*60c.	Apr. 2	*Holders of rec. Mar. 30
N. Y. Title & Mortgage (quar.)	2½	Apr. 2	Holders of rec. Mar. 22
Nipissing Mines (quar.)	15c.	Apr. 20	Apr. 1 to Apr. 17
Ohio Fuel Supply (quar.)	*1¼	Apr. 14	*Holders of rec. Mar. 31
Extra (payable in Liberty bonds)	*1	Apr. 14	*Holders of rec. Mar. 31
Oklahoma Natural Gas	25c.	Apr. 20	Holders of rec. Apr. 2a
Open Stair Dwellings Co. (quar.)	1¾	Mar. 31	Mar. 22 to Mar. 31
Osborn Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 28a
Otis Elevator, common (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Peerless Truck & Motor, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 26a
Pennsylvania Rubber, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Extra	1	Apr. 14	Holders of rec. Mar. 31a
Pittsburgh Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 27a
Pittsfield Lime & Stone, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Pittsb. Term. Whse. & Transfer (qu.)	*$1	Apr. 9	*Holders of rec. Mar. 31
Plymouth Cordage (quar.)	1½	Apr. 20	Holders of rec. Apr. 2a
Proctor & Gamble, 8% pref. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 24
Regal Shoe, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Renfrew Mfg., pref. (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Richman Bros. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Rich.-Sampliner Knit. Mills, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Robinson(Dwigh)&Co.,Inc.,1st pf.(qu.)	1¾	Apr. 2	Holders of rec. Mar. 23a
Safety Car Heat. & Ltg. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
St. Maurice Paper (quar.)	1¼	Mar. 31	Holders of rec. Mar. 27
Sayers & Scovill Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Extra	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Scott & Williams, Inc., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Preference stock (quar.)	2	May 1	Holders of rec. Mar. 20
Scovill Mfg. (quar.)	2	Apr. 1	Mar. 25 to Apr. 1
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Spalding (A. G.) & Bros., com. (quar.)	$1 50	Apr. 16	Apr. 7
First preferred (quar.)	1¾	June 1	Holders of rec. May 19
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Steel & Tube Co. of Amer., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Tecumseh Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Textile Banking Co. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 27
Thayer-Foss Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Tonopah Mining	7½c.	Apr. 21	Apr. 1 to Apr. 8
Transue & Williams Steel Forg. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
Trumbull Steel, com. (quar.)	25c.	Apr. 2	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Union Bag & Paper (quar.)	1½	Apr. 16	Holders of rec. Apr. 6a
Union Nat. Corp., pf. (qu. end. Dec. 31'22)	2	Apr. 2	Holders of rec. Mar. 27
For quar. end. Mar. 31 1923	2	Apr. 2	Holders of rec. Mar. 27
Union Nat ral G s Corp., (quar.)	43¾c	Apr. 14	Holders of rec. Mar. 31a
U. S. Bobbin & Shuttle, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
United States Lumber (quar.)	1½	Apr. 2	Mar. 21 to Apr. 1
U. S. Playing Card (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Victor Talking Machine, pref. (quar.)	2	Apr. 14	Apr. 1 to Apr. 5
Waring Hat Mfg., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Westmoreland Coal (quar.)	*2½	Apr. 2	*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Mar. 30 to Apr. 10
Whitaker Paper Co. (a c. acc. div.)	h3½	Apr. 1	Holders of rec. Mar. 20
White Eagle Oil & Refg. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Whitman (Wm.) Co., Inc., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Winnsboro Mills, com. (quar.)	2	Apr. 2	Holders of rec. Mar. 26
Winnsboro Mills, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, common	2	Apr. 1	Holders of rec. Mar. 29
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech Creek (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Clev. Cinc. Chic. & St. L., com. (qu.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
El Paso & Southwestern (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 28a
Joliet & Chicago (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 2
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Louisiana & North West (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May d7	Holders of rec. Apr. 16a
Minn. St. Paul & S. S. M., leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Old Colony RR. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 9a
Reading Company, 2d pref. (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
St. Louis Southwestern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24a
Sharon Ry. (semi-annual)	$1 37½	Sept. 1	dAug. 2 to Aug. 31
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
All America Cables, Inc. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Amer. Gas & Elec., common (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 13
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Mar. 17	to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Public Utilities (Concluded).			
Asheville Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Associated Gas & Elec., pref. (quar.)	87c	Mar. 31	Holders of rec. Mar. 15
Bangor Ry & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Boston Elevated Ry., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Second preferred	3½	Apr. 2	Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Chicago City Railway (quar.)	1½	Mar. 31	Mar. 25 to Mar. 30
Cincinnati Street Ry. (quar.)	1½	Apr. 1	Mar. 17 to Apr. 1
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Consumers Power 6% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Cuban Telephone Co., common (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Dayton Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duluth Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Erie Lighting, pref. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar 31
Haverhill Gas Light (quar.)	$1.12½	Apr. 2	Holders of rec. Mar. 22a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar 30a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Indianap. Water Co., pref. (quar.)	1¾	Mar. 31	Mar. 20 to Apr. 1
Indianap. Water Wks. Securities, pref.	3½	Mar. 31	Mar. 23 to Apr. 1
Internat. Telep. & Teleg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kentucky Securities Corp., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 22a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 22a
Manhattan Bridge 3-Cent Line (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 16	Holders of rec. Mar. 26
Eight per cent preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 26
Metropolitan Edison Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 24a
Mississippi River Power, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Mohawk Valley Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Monongahela West Penn Pub. Serv., pf.	37½	Apr. 7	Holders of rec. Mar. 26a
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Narragansett Electric Light (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
New York State Rys., common (quar.)	¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 23a
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20a
Niagara Falls Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Northern Ohio Trac. & Light, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15a
Ohio Bell Telephone, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Ottawa Light, Heat & Power (quar.)	1½	Mar. 31	Holders of rec. Mar. 22
Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Pacific Gas & Electric Co., com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Panama Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14
Penn Central Lt. & Power, pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 10a
Pennsylvania Edison Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 24a
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Peoples Gas Light & Coke (quar.)	1½	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Porto Rico Telephone, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred	4	Apr. 1	Holders of rec. Mar. 20a
Providence Gas Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Public Service Corp. of New Jersey— Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23a
Prior preference (quar.)	1¾	Apr. 16	Holders of rec. Mar. 23a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
Ridge Avenue Passenger Ry. (quar.)	$3	Apr. 2	Mar. 16 to Apr. 1
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Second & Third Sts. Pass. Ry. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 21
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12a
Six per cent first pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Toledo Edison, prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	*1	Apr. 10	*Apr. 1 to Apr. 10
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
United Gas Improvement, com. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	87½c	June 15	Holders of rec. May 31a
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec. Apr. 16a
Common (payable in common stock)	h5	Apr. 2	Holders of rec. Mar. 15a
Six per cent 1s preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	July 2	Holders of rec June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Utah Power & Light, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Virginia Ry & Power, preferred	3	July 20	Holders of rec. Dec 31
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
West India Electric Co. (quar.)	1½	Apr. 2	Mar. 24 to Mar. 31
West Penn Co., com. (No. 1)		Mar. 30	Holders of rec. Mar. 15
Western Union Telegraph (quar.)	1¾	Apr. 16	Mar. 25 to Apr. 11
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Yadkin River Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Youngstown & Ohio River RR., pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Banks.			
America, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. d21a
Amer. Exchange Sec. Corp. cl. A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Butchers & Drovers National (quar.)	2	Apr. 2	Mar. 31 to Apr. 1
Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar. 18 to Apr. 1

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive
Banks. (Concluded).			
Coal & Iron National (quar.)	3	Apr. 2	Holders of rec. Mar. 14a
Colonial (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
Commerce, National Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 24a
First National (quar.)	10	Apr. 2	Holders of rec. Mar. 31a
Greenwich (quar.)	d3	Apr. 2	Holders of rec. Mar. 21a
Importers & Traders National (quar.)	6	Apr. 2	Holders of rec. Mar. 24a
Manhattan Co., Bank of the (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 23a
Extra	50c	Apr. 2	Holders of rec. Mar. 23a
Mutual (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Extra	2	Apr. 2	Holders of rec. Mar. 17a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Standard (quar.)	1½	Mar. 30	Holders of rec. Mar. 20a
State (quar.)	4	Apr. 2	Holders of rec. Mar. 22a
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Trust Companies.			
Bank of New York & Trust Co.	5	Apr. 2	Holders of rec. Mar. 16a
Brooklyn (quar.)	6	Apr. 2	Holders of rec. Mar. 26
Equitable, (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 16
Hudson (quar.)	2½	Mar. 31	Mar. 1 to Apr. 1
Lawyers Title & Trust (quar.)	2	Apr. 2	Holders of rec. Mar. 24a
Manufacturers (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
United States (quar.)	12½	Apr. 2	Holders of rec. Mar. 20a
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c	Apr. 2	Mar. 16 to Apr. 9
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Air Reduction Co. (quar.)	$1	Apr. d14	Holders of rec. Mar. 31a
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	75c	Apr. 16	Holders of rec. Mar. 19a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Express (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
American Hardware Corporation	75c.	Apr. 2	Holders of rec. Mar. 15
Amer. Lace Manufacturing (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Amer. La France Fire Eng., com. (quar.)	25c	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Quarterly	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Manufacturing, com.	1½	Mar 31	Mar 17 to Apr. 1
Preferred (quar.)	1¼	Mar. 31	Mar 17 to Apr. 1
American Piano, com. (quar.)	1½	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 29 to Apr. 1
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Rolling Mill, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1¼	Apr. 2	Mar. 11 to Apr. 4
Amer. Type Founders, common (quar.)	1½	Apr. 16	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Armour & Co., of Delaware, pref. (No. 1)	1¾	Apr. 2	Mar. 16 to Apr. 1
Armour & Co. of Illinois, pref. (quar.)	1¾	Apr. d2	Mar. 16 to Apr. 1
Armstrong Cork, common (quar.)	1½	Apr. 2	Mar. 28 to Apr. 2
Preferred (quar.)	1¾	Apr. 2	Mar. 28 to Apr. 2
Asbestos Corp. of Canada, com. (quar.)	1½	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 2 to Apr. 15
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19a
Atlas Brick, preferred (quar.)	*2	Apr. 14	*Holders of rec. Mar. 31
Babcock & Wilcox (quar.)	1¾	Apr.	Holders of rec. Mar. 20
Balt. Brick, 1st pf. (acct. accum. divs.)	h3	Mar. 27	Holders of rec. Mar. 20
BarnhartBros.&Spindler, 1st&2dpf. (qu.)	1¾	May 1	Holders of rec. Apr. 26a
Bassick Alemite Corporation	*50c.	Apr. 1	*Holders of rec. Mar. 20
Beatrice Creamery, common (quar.)	$1.25	Apr. 5	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 5	Mar. 21 to Apr. 1
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borg & Beck Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. d20a
Borne Scrymser Co.	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar 18 to Apr. 14
Brier Hill Steel, common (quar.)	25c.	Mar. 31	Holders of rec. Mar. n15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
British-American Oil (quar.)	50c.	Apr. 2	Holders of rec. Mar. 24
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. d2	Mar. 21 to Apr. 2
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Burt (F. N.) Co., common (quar.)	2½	Apr. 2	Holders of rec. Mar 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
Cadet Knitting, common (quar.)	25c.	Apr. 2	Holders of rec. Mar. 15a
First and second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Cambria Iron	$1	Apr. 2	Holders of rec. Mar. 15a
Can. Connecticut Cotton Mills, pf. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Central Aguirre Sugar (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22a
Central Coal & Coke, common	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Certain-teed Prod. 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Chandler Motor (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Chicago Yellow Cab Co. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20
Monthly	33 1-3c	May 1	Holders of rec. Apr 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
City Investing, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	Apr. 1	Holders of rec. Mar. 15a
Common (payable in com. stock scrip)	1¼	Apr. 1	Holders of rec. Mar. 15a
Pref. and pref. B (payable in cash)	½	Apr. 1	Holders of rec. Mar. 15a
Cleveland Union Stock Yards (quar.)	2	Apr. 2	Mar. 20 to Apr. 1
Cleveland Worsted Mills (quar.)	1	Mar. 31	Holders of rec. Mar. 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Coca-Cola Co. com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 15a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Congoleum Co., common (quar.)	$2	Apr. 16	Holders of rec. Apr. 2a
Connor (John T.) Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Corona Typewriter, 1st pref. (quar.)	2	Apr. 2	Mar. 16 to Apr. d1
Second preferred (quar.)	1¾	Apr. 2	Mar. 16 to Apr. d1
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Daniel Boone Woolen Mills (quar.)	75c.	Apr. 2	Mar. 27 to Apr. 1
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Dolores Esperanza Corp. (quar.)	2½	Apr. 10	Mar. 31 to Apr. 9
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Canners, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Dubilier Condenser & Radio, pref. (qu.)	$2	Mar. 24	Holders of rec. Mar. 20
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 19a
du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar.)	1¼	Apr. 25	Holders of rec. Apr. 10a
Eastern Rolling Mill Co., preferred	h4	Apr. 2	Mar. 27 to Apr. 2
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Edwards (Wm.) Co., preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Elec. Controller & Mfg., common (qu.)	$1	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar. 17a
Elliott-Fisher Co., com. & com. B	50c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Empire Safe Deposit (quar.)	1½	Mar. 30	Holders of rec. Mar. 24a
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Equity Petroleum Corp., pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
Fairbanks, Morse Co., common	$1	Mar. 31	Holders of rec. Mar. 16a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 16a
Farr Alpaca Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. d21a
Fleishmann Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Amer. Tank Car, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
General Baking, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Fireproofing, common (quar.)	1½	Apr. 2	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 2	Mar. 21 to Mar. 31
General Railway Signal, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22a
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Goodwin's, Limited, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
Goulds Manufacturing, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 2
Great Western Sugar, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15a
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Hecla Mining (quar.)	15c.	Mar. 28	Holders of rec. Mar. 1a
Extra	10c.	Mar. 28	Holders of rec. Mar. 1a
Helme (George W.) Co., com. (quar.)	3	Apr. 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Hendee Mfg., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Hercules Powder, common (quar.)	1½	Mar. 24	Mar. 16 to Mar. 24
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Hollinger Consol. Gold Mines	1	Mar. 26	Holders of rec. Mar. 8
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 2	Holders of rec. Mar. 26
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20a
Hood Rubber Co., common (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hoover Steel Ball (quar.)	2	Apr. 2	Holders of rec. Mar. 22a
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 22
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Hydrox Corporation, com. (qu.) (No. 1)	25c.	Apr. 2	Mar. 23 to Apr. 1
Imperial Tobacco of Canada com	1½	Mar. 29	
Imperial Tobacco of Canada, preferred	3	Mar. 31	
Independent Pneumatic Tool (quar.)	2	Apr. 2	Mar. 23 to Apr. 1
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Interlake Steamship (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24a
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	75c.	April 1	Holders of rec. Mar. 15a
Preferred (monthly)	$1	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h¼	Apr. 1	Feb. 22 to Feb. 28
Interprovincial Brick (quar.)	1½	Mar. 31	Holders of rec. Mar. 23
Intertype Corporation, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Island Creek Coal, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 26a
Common (extra)	d$3	Apr. 2	Holders of rec. Mar. 26a
Preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 26a
Jones Brothers Tea, common (quar.)	$1	Apr. 16	Holders of rec. Apr. 2
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Jordan Motor Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kaynee Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 28a
Kelly Island Lime & Transport (quar.)	2	Apr. 2	Mar. 21 to Apr. 1
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Kennecott Copper Corp. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 16	Holders of rec. Apr. 2a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
La Rose Mines, Limited	10c.	Mar. 24	Mar. 9 to Apr. 6
Laurentide Co. (quar.)	1½	Apr. 3	Holders of rec. Mar. 22
Lawton, Mills Corp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 22
Lawyers Mortgage (quar.)	2½	Mar. 31	Holders of rec. Mar. 21a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred	7	May 1	Holders of rec. Apr. 19a
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
MacAndrews & Forbes, common (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
MacArthur Concrete Pile & Found'n, pf.	4	Apr. 2	Holders of rec. Mar. 15a
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Mack Trucks, Inc., common (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
First and Second pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Magnolia Petroleum (quar.)	*$1.25	Apr. 5	*Holders of rec. Mar. 24
Mago Car Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Marland Oil (quar.)	$1	Apr. 2	Holders of rec. Mar. 24a
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Maverick Mills, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 24a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 17a
Extra	$1	Mar. 31	Holders of rec. Mar. 17a
Metropolitan Brick, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mexican Petroleum, common (quar.)	4	Apr. 20	Holders of rec. Mar. d31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. d31a
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10a
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Montgomery Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Motor Products (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Extra	10c.	Apr. 2	Holders of rec. Mar. 15a
National Biscuit, common (quar.)	75c	Apr. 14	Holders of rec. Mar. 31a
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas	$1.25	Apr. 16	Holders of rec. Mar. 31
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 23a
National Paper & Type—			
Common and pref. (quar)	2	Apr. 16	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
New River Co	$1.50	Apr. 25	Holders of rec. Apr. 14
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9a
New York Steam Corporation, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
New York Transportation (quar.)	50c.	Apr. 16	Holders of rec. Apr. 2a
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ogilvie Flour Mills, common (quar.)	3	Apr. d2	Holders of rec. Mar. 21a
Ohio Oil (quar.)	75c.	Mar. 31	Feb. 25 to Mar. 26
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Burt Co., common (quar.)	2½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Pan-Am. Petrol. & Transp., com. & com. B	$2	Apr. 20	Holders of rec. Mar. 31a
Panhandle Prod. & Refining (quar.)	$2	Apr. 2	Holders of rec. Mar. 22a
Parke, Davis & Co. (quar.)	50c.	Mar. 31	Mar. 22 to Mar. 31
Extra	$1.25	Mar. 31	Mar. 22 to Mar. 31
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Penney (J. C.) Co., pref. (quar.)	1¾	Mar 31	Holders of rec. Mar. 20a
Pennok Oil (quar.)	10c.	Mar. 26	Holders of rec. Mar. 15
Extra	10c.	Mar. 26	Holders of rec. Mar. 15
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Phelps Dodge Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 21a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Pick (Albert) & Co., preferred (quar.)	1¾	Apr. 2	Mar. 24 to Apr. 2
Pittsburgh Plate Glass (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Prairie Oil & Gas (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Price Bros. (quar.)	½	Apr. 2	Holders of rec. Mar. 19
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quaker Oats, common (quar.)	2½	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Ranger Texas Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Miscellaneous (*Concluded*)			
Reece Button Hole Machine (quar.)	3	Apr. 2	Holders of rec Mar 15
Extra	2	Apr. 2	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr 2	Holders of rec. Mar 15
Reo Motor Car (quar.)	1½	Apr. 2	Holders of rec Mar 15a
Extra	1	Apr. 2	Holders of rec. Mar 15a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar 16 to Apr 11
Reynolds Spring, pref. A & B (quar.)	1¾	Apr. 1	Holders of rec Mar 19a
Reynolds (R. J.) Tobacco, com. (quar.)	7.5c	Apr. 2	Holders of rec. Mar 18a
Common B (quar.)	75c.	Apr. 2	Holders of rec Mar 18a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar 18a
Rickenbacker Motor Car (quar.)	*2	Apr. 15	*Holders of rec Mar 31
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar 15a
St. Louis National Stock Yards (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
Safety Car Heat & Lighting (quar.)	*1½	Apr. 2	*Holders of rec Mar 16
Salt Creek Consolidated Oil (quar.)	25c	April 1	Holders of rec. Mar. 15a
Savannah Sugar, pref. (in pref stock)	25½	May 1	Holders of rec. Mar. 15
Schulte Retail Stores Corp., pref. (quar.)	2	Apr. 2	Holders of rec Mar 20d
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sears, Roebuck & Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Shell Union Oil Corp., com. (quar.)	25c	Mar. 30	Holders of rec. Mar. 24a
Simmons Co	25c	Apr. 2	Holders of rec. Mar. 15a
Singer Manufacturing Co. (quar.)	1¾	Mar. 31	Mar. 11 to Apr. 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southern States Oil (stock dividend)	e10	Apr. 20	Holders of rec. Mar. 31a
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Standard Safe Deposit Co. (quar.)	3	Mar. 30	Holders of rec. Mar. 28a
Standard Textile Prod., pref. A & B (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Oil & Devel.	10c.	Apr. 5	Holders of rec. Mar. 31a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stromberg Carburetor (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30a
Texas Chief Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Thompson (John R.) Co., com. (m'thly)	1	Apr. 1	Holders of rec. Mar .23a
Common (monthly)	1	May 1	Holders of rec. Apr. 23a
Common (monthly)	1	June 1	Holders of rec. May 23a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Tonopah-Belmont Devel. Co. (quar.)	5c.	Apr. 2	Mar. 16 to Mar. 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
Torrington Co., com. (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20
Turman Oil (monthly)	1	Apr. 20	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3a
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
United Alloy Steel, common (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Apr. 14	Holders of rec. Mar. 20a
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28d
United Shoe Machinery, common (qu.)	50c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
United Verde Extension Mining	$1	May 1	Holders of rec. Apr. 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
United States Lumber (extra)	1½	Apr. 2	Mar. 21 to Apr. 1
U. S. Radiator, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Common (payable in common stock)	f20	Apr. 16	Holders of rec. Mar.†19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Universal Leaf Tobacco, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17
Utah Copper Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 12a
Valvoline Oil, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Victor Talking Machine, com. (quar.)	d$1.75	Apr. 14	Apr. 1 to Apr. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Waldorf System, Inc., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Preferred and first preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Ward (Edgar T.) Sons Co., pref (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warren Bros., common	75c.	Apr. c2	Holders of rec. Mar. 24
First preferred (quar.)	75c.	Apr. d2	Holders of rec. Mar. 24
Second preferred (quar.)	87½c	Apr. d2	Holders of rec. Mar. 24
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 19a
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Westinghouse Air Brake (in stock)	e35	Apr. 30	Holders of rec. Mar.†29a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30a
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Apr. 1	Mar.d22 to Apr. 1
Wilson & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)		June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Yellow Cab Mfg., class B (monthly)	50c.	Apr. 1	Holders of rec. Mar. 20
Class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this div. **d** Correction. **e** Payable in stock. **f** Payable in common stock. **g** Payable in scrip. **h** On account of accumulated dividends.

k Subject to approval of stockholders. **l** All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

n New York Curb Market has ruled that Brier Hill Steel common stock be quoted ex-dividend on March 16.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending March 17. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURN
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending March 17 1924 (000 omitted)	Capital	Profits	Loans Discounts Investments &c.	Cash in Vault.	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Total Circulation.
	Nat'l. Banks, Dec. 29 Fr.Cos, Nov 15	Nat'l. Banks, Dec. 29 Nov 15 Fr.Cos, Nov. 15						
Members of Fed. Res Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	1,000	11,811	62,530	725	6,537	47,058	1,215	
Bk of Manhat'n	d10,000	d12,500	125,011	2,184	14,811	104,449	17,931	
Mech & Met Nat	10,000	17,182	161,733	4,219	20,451	152,532	4,056	995
Bank of America	5,500	4,551	71,142	1,478	9,531	71,695	3,411	
Nat City Bank	10,000	54,071	529,366	6,596	58,729	*564,809	92,591	2,012
Chem Nat Bank	4,500	16,214	122,177	1,208	13,733	101,171	6,525	344
Nat Butch & D	500	293	5,199	48	550	3,664	2	297
Amer Exch Nat	5,000	7,880	97,126	1,076	11,940	81,287	6,718	4,914
Nat Bk of Com	25,000	37,437	323,934	914	32,681	250,966	8,340	
Pacific Bank	1,000	1,701	23,502	1,019	3,563	23,931	1,119	
Chat & Phen Nat	10,500	9,316	148,933	4,794	17,509	120,847	23,146	5,751
Hanover Nat Bk	5,000	20,848	123,701	364	14,705	111,729		100
Corn Exchange	e9,075	e11,920	172,861	4,935	21,702	154,345	23,161	
Imp & Trad Nat	1,500	8,636	37,287	534	3,706	28,084	928	51
National Park	10,000	23,882	160,720	842	16,786	127,759	5,608	7,729
East River Nat	1,000	800	13,899	294	1,550	11,279	2,461	50
First National	10,000	51,584	291,936	425	21,160	155,086	33,241	7,407
Irving National	g17,500	g10,500	264,957	4,756	35,418	264,557	13,575	
Continental Bk	1,000	920	8,129	135	1,068	6,412	389	
Chase National	20,000	22,057	337,014	4,286	43,481	315,515	26,391	1,089
Fifth Avenue	500	2,430	22,067	724	3,251	23,093		
Commonwealth	400	975	10,141	487	1,203	8,997	274	
Garfield Nat	1,000	1,645	15,214	441	2,462	15,068	18	397
Fifth National	1,200	1,125	21,097	206	2,197	16,323	710	245
Seaboard Nat	4,000	7,079	78,434	765	10,246	74,417	1,838	68
Coal & Iron Nat	1,500	1,364	15,283	568	1,708	13,085	815	411
Bankers Trust	20,000	25,039	271,364	1,105	30,264	*238,579	16,948	
U S Mtge & Tr	3,000	4,419	56,998	861	6,853	50,956	4,539	
Guaranty Trust	25,000	17,654	371,399	1,417	40,524	*382,300	42,478	
Fidel-InterTrust	h2,000	h1,849	21,539	356	2,508	19,271	1,149	
N Y Trust Co	10,000	17,696	138,677	407	15,518	114,290	13,995	
Metropolitan Tr	2,000	3,804	39,465	532	4,688	34,598	2,950	
Farm Loan & Tr	5,000	15,065	133,636	524	13,175	*94,036	30,745	
Columbia Bank	2,000	2,145	32,395	740	3,873	29,080	2,264	
Equitable Trust	f20,000	f8,479	193,641	1,268	21,547	*185,945	29,687	
Total of *averages*	288,675	431,863	4,503,210	51,260	510,613	c3,745,114	393,208	31,941
Totals, *actual* condition	Mar. 17		4,541,378	49,164	503,925	c3,737,389	400,016	31,995
Totals, *actual* condition	Mar. 10		4,474,567	52,012	513,442	c3,733,731	387,624	32,116
Totals, *actual* condition	Mar. 3		4,541,316	48,757	509,644	c3,850,353	350,964	31,925
State Banks	Not Members of Fed'l Res've Bank.							
Greenwich Bank	1,000	2,119	18,520	1,685	1,948	19,244	52	
Bowery Bank	250	877	5,766	347	385	2,806	2,110	
State Bank	2,500	4,684	84,713	3,343	1,911	29,127	52,640	
Total of *averages*	3,750	7,681	108,999	5,375	4,244	51,177	54,802	
Totals, *actual* condition	Mar. 17		109,979	5,479	4,430	51,290	52,825	
Totals, *actual* condition	Mar. 10		108,560	5,532	4,352	51,314	54,725	
Totals, *actual* condition	Mar. 3		108,026	5,384	4,122	50,560	54,335	
Trust Companies	Not Members of Fed'l Res've Bank							
Title Guar & T	f10,000	f11,414	53,833	1,445	3,831	34,983	2,061	
Lawyers Title & T	f6,000	f4,750	25,972	998	1,597	16,670	586	
Total of *averages*	16,000	16,164	79,805	2,353	5,428	51,653	2,647	
Totals, *actual* condition	Mar. 17		80,305	2,248	5,529	52,048	2,643	
Totals, *actual* condition	Mar. 10		79,494	2,400	5,465	51,292	2,647	
Totals, *actual* condition	Mar. 3		79,125	2,421	5,499	51,747	2,565	
Gr'd aggr., avge	308,425	455,708	4,692,014	58,988	520,285	f3,847,944	450,657	31,941
Comparison with prev.	week		—1,317	—636	+3,689	—24,628	+24148	+58
Gr'd aggr., *act'l* cond'n	Mar. 17		4,731,662	56,891	513,884	g3,840,736	457,485	31,995
Comparison with prev.	week		+69,041	—3,053	—9,375	+4,394	+12489	—121
Gr'd aggr., *act'l* cond'n	Mar. 10		4,662,621	59,944	523,259	g3,836,342	444,996	32,116
Gr'd aggr., *act'l* cond'n	Mar. 3		4,723,768	56,562	519,265	g3,952,760	408,164	31,925
Gr'd aggr., *act'l* cond'n	Feb. 24		4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Gr'd aggr., *act'l* cond'n	Feb. 17		4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., *act'l* cond'n	Feb. 10		4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Gr'd aggr., *act'l* cond'n	Feb. 3		4,768,727	57,445	517,922	g3,987,781	373,422	30,911

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 17, $61,550,000; actual totals, Mar. 17, $126,035,000; Mar. 10, $33,768,000; Mar. 3, $33,768,000; Feb. 24, $33,768,000; Feb. 17, $33,781,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Mar. 17, $502,147,000; Mar. 10, $516,461,000; Mar. 3, $520,871,000; Feb. 24, $527,002,000; Feb. 17, $539,840,000. Actual totals Mar. 17, $467,101,000; Mar. 10, $513,991,000; Mar. 3, $492,888,000; Feb. 24, $520,596,000; Feb. 17, $537,691,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $129,820,000; Bankers Trust Co., $11,286,000; Guaranty Trust Co., $82,301,000; Farmers' Loan & Trust Co., $39,000; Equitable Trust Co., $29,906,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,475,000; Bankers Trust Co., $2,049,000; Guaranty Trust Co., $5,191,000; Farmers' Loan & Trust Co., $39,000; Equitable Trust Co., $5,336,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	Reserve Required	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks		510,613,000	510,613,000	498,661,060	11,951,940
State banks*	5,375,000	4,244,000	9,619,000	9,211,860	407,140
Trust companies	2,353,000	5,428,000	7,781,000	7,747,950	33,050
Total Mar. 17	7,728,000	520,285,000	528,013,000	515,620,870	12,392,130
Total Mar. 10	7,873,000	516,596,000	524,469,000	518,083,520	6,385,480
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 17, $11,796,240; Mar. 10, $11,075,820; Mar. 3, $10,023,060; Feb. 24, $9,592,320.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 503,925,000	$ 503,925,000	$ 497,861,050	$ 6,063,950
State banks*	5,479,000	4,430,000	9,909,000	9,233,820	675,180
Trust companies	2,248,000	5,529,000	7,777,000	7,807,200	—30,200
Total Mar. 17	7,727,000	513,884,000	521,611,000	514,902,070	6,708,930
Total Mar. 10	7,932,000	523,259,000	531,191,000	513,944,970	17,246,030
Total Mar. 3	7,805,000	519,265,000	527,070,000	527,955,660	—885,660
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	—17,627,850

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 17, $12,000,480; Mar. 10, $11,628,720; Mar. 3, $10,528,920; Feb. 24, $9,901,329

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	March 17.	*Difference from previous week.*
Loans and investments	$787,829,100	Inc. $5,752,100
Gold	2,887,200	Inc. 19,800
Currency and bank notes	18,857,700	Dec. 191,400
Deposits with Federal Reserve Bank of New York	68,322,100	Inc. 2,213,600
Total deposits	822,924,100	Inc. 4,690,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	775,229,900	Inc. 2,860,100
Reserve on deposits	121,557,000	Inc. 1,476,700
Percentage of reserve, 20.3%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$27,685,500	15.97%	$62,381,500	14.62%
Deposits in banks and trust cos	8,327,700	04.80%	23,162,300	05.43%
Total	$36,013,200	20.77%	$85,543,800	20.05%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 17 was $68,322,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending March 17 1923.	*Capital* Nat.bks.	*Net Profits.* Dec.29 State bks. Nov15 Tr. cos. Dec.30	*Loans Discounts. Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,604	178	1,095	7,458	498	195
W. R. Grace & Co.	500	1,339	9,021	26	485	1,891	5,586	----
Total	2,000	2,502	20,625	204	1,580	9,349	6,084	195
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	329	5,554	618	297	4,953	1,107	----
Colonial Bank	800	1,879	20,702	2,641	1,423	22,065	----	----
Total	1,000	2,208	26,256	3,259	1,720	27,018	1,107	----
Trust Companies Not Members of Fed. Res've Bank.								
Mech. Tr., Bayonne	500	348	9,160	394	137	3,435	5,632	----
Total	500	348	9,160	394	137	3,435	5,632	----
Grand aggregate	3,500	5,059	56,041	3,857	3,437	a39,802	12,823	195
Comparison with previous week			+1,462	+73	—99	+574	+606	—2
Gr'd aggr., Mar. 10	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Gr'd aggr., Feb. 17	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196

a U. S. deposits deducted, $495,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,506,000.
Excess reserve, $161,570 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 21 1923.	*Changes from previous week.*	*March 14 1923.*	*March 7 1923.*
Capital	$ 59,000,000	$ unchanged	$ 59,000,000	$ 59,000,000
Surplus and profits	83,679,000	unchanged	83,679,000	83,679,000
Loans, disc'ts & investments	852,337,000	Inc. 11,451,000	840,886,000	843,397,000
Individual deposits, incl. U. S	602,774,000	Dec. 8,506,000	611,280,000	610,780,000
Due to banks	118,743,000	Dec. 123,000	118,866,000	124,442,000
Time deposits	112,928,000	Inc. 256,000	11 .672,000	112,344,000
United States deposits	15,672,000	Inc. 9,138,000	6,534,000	6,639,000
Exchanges for Clearing House	27,576,000	Inc. 1,188,000	26,388,000	27,326,000
Due from other banks	71,787,000	Inc. 3,101,000	68,686,000	69,268,000
Reserve in Fed. Res. Bank	68,692,000	Dec. 695,000	69,387,000	70,151,000
Cash in bank and F. R. Bank	8,767,000	Dec. 61,000	8,828,000	9,241,000
Reserve excess in bank and Federal Reserve Bank	2,302,000	Inc. 604,000	1,698,000	2,076,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mch. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending March 17 1923.* Members of F.R. System	*Trust Companies*	*Total.*	*March 10 1923.*	*March 3 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$43,875,0	$43,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	117,148,0	117,148,0
Loans, disc'ts & investm'ts	717,262,0	44,479,0	761,741,0	751,969,0	732,851,0
Exchanges for Clear. House	27,531,0	709,0	28,240,0	26,977,0	35,040,0
Due from banks	100,153,0	21,0	100,174,0	92,303,0	103,925,0
Bank deposits	127,280,0	736,0	128,016,0	131,885,0	132,219,0
Individual deposits	540,652,0	30,047,0	570,699,0	569,433,0	573,263,0
Time deposits	41,331,0	764,0	42,095,0	36,882,0	33,409,0
Total deposits	709,263,0	31,547,0	740,810,0	738,200,0	738,891,0
U. S deposits (not incl.)	------	------	22,500,0	8,803,0	8,110,0
Res've with legal deposit's	------	4,191,0	4,191,0	4,712,0	4,204,0
Reserve with F. R. Bank	58,470,0	------	58,470,0	57,281,0	57,926,0
Cash in vault*	9,825,0	1,271,0	11,096,0	11,190,0	11,219,0
Total reserve and cash held	68,295,0	5,462,0	73,757,0	73,183,0	73,349,0
Reserve required	57,342,0	4,545,0	61,887,0	62,546,0	61,612,0
Excess res. & cash in vault	10,953,0	2,188,0	13,141,0	11,884,0	13,009,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mch. 21 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 21 1923.	*Mar.* 14 1923.	Mar. 22 1922.
Resources—	$	$	$
Gold and gold certificates	159,319,926	147,668,550	221,981,000
Gold settlement fund—F. R. Board	292,777,700	286,333,787	81,402,000
Total gold held by bank	452,097,626	434,002,337	303,383,000
Gold with Federal Reserve Agent	639,225,370	609,401,970	770,489,000
Gold redemption fund	7,546,612	9,485,855	10,000,000
Total gold reserves	1,098,869,610	1,052,890,163	1,083,872,000
Reserves other than gold	16,132,430	17,043,257	33,078,000
Total reserves	1,115,002,040	1,069,933,420	1,116,950,000
*Non-reserve cash	9,334,280	8,366,415	----------
Bills discounted:			
Secured by U. S. Govt. obligations	136,465,170	176,173,475	34,063,000
All other	33,571,818	33,308,679	34,828,000
Bills bought in open market	29,241,524	35,263,703	33,128,000
Total bills on hand	199,278,513	244,745,858	102,019,000
U. S. bonds and notes	15,961,750	14,426,750	68,268,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	28,900,000
All other	1,700,000	10,000,000	46,509,000
Total earning assets	216,940,263	269,172,608	245,696,000
Bank premises	11,338,581	10,872,410	7,578,000
5% redemp. fund agst. F. R. bank notes	----------	----------	1,256,000
Uncollected items	132,557,138	152,414,152	108,459,000
All other resources	1,372,924	1,895,093	2,364,000
Total resources	1,486,545,228	1,512,655,100	1,482,303,000
Liabilities—			
Capital paid in	28,887,900	28,887,900	27,056,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	28,693,813	479,473	17,435,000
Member banks—Reserve account	681,052,545	724,458,362	634,980,000
All other	9,557,020	9,815,195	10,453,000
Total	719,303,380	734,753,031	662,868,000
F. R. notes in actual circulation	568,287,595	567,16e,298	625,844,000
F. R. bank notes in circu'n—net liability	----------	----------	15,824,000
Deferred availability items	107,330,470	119,055,542	86,520,000
All other liabilities	2,936,360	2,990,805	3,994,000
Total liabilities	1,486,545,228	1,512,655,100	1,482,303,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.6%	82.2%	86.7%
Contingent liability on bills purchased for foreign correspondents	14,685,283	13,856,508	10,489,306

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Brown Brothers & Co. have prepared for distribution a list of about ninety short term issues of railroad, industrial and public utility corporations as well as foreign Governments and municipalities, maturing from one to ten years and yielding from 5% to over 8%.

—Nat. C. Murray, Chief Statistician of the Crop Reporting Service of the United States Department of Agriculture, has resigned to become Statistician and Crop Reporter for Clement, Curtis & Co., Chicago. Mr. Murray succeeds the late P. S. Goodman.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 22, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1234, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 21 1923.

	Mar. 21 1923.	*Mar.* 14 1923.	*March* 7 1923.	*Feb.* 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	Mar. 22 1922.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold and gold certificates	323,572,000	313,211,000	311,559,000	302,611,000	302,668,000	302,150,000	307,567,000	292,551,000	324,199,000
Gold settlement fund, F. R. Board	648,226,000	638,208,000	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	561,913,000	514,262,000
Total gold held by banks	971,798,000	951,419,000	956,845,000	906,619,000	877,525,000	874,341,000	876,845,000	854,937,000	838,761,000
Gold with Federal Reserve agents	2,052,104,000	2,068,813,000	2,074,443,000	2,105,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,064,361,000
Gold redemption fund	50,400,000	48,262,000	52,754,000	57,427,000	55,641,000	60,120,000	59,856,000	47,060,000	79,581,000
Total gold reserves	3,074,301,000	3,068,294,000	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	2,976,703,000
Reserves other than gold	118,323,000	118,276,000	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	127,907,000
Total reserves	3,192,624,000	3,186,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,104,610,000
*Non-reserve cash	69,451,000	67,917,000	70,111,000	45,824,000	68,108,000	67,789,000	67,770,000	54,457,000	
Bills discounted:									
Secured by U. S. Govt. obligations	351,861,000	361,286,000	330,093,000	355,039,000	368,241,000	428,724,000	344,646,000	377,182,000	227,128,000
Other bills discounted	278,126,000	251,773,000	241,393,000	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	388,769,000
Bills bought in open market	237,965,000	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	87,045,000
Total bills on hand	867,952,000	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	702,952,000
U. S. bonds and notes	163,589,000	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	166,080,000	162,952,000	208,968,000
U. S. certificates of indebtedness	128,322,000	184,634,000	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000		234,196,000
Other certificates								160,781,000	
Municipal warrants	41,000								102,000
Total earning assets	1,159,904,000	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,146,218,000
Bank premises	48,761,000	48,168,000	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	38,247,000
5% redemp. fund agst. F. R. bank notes	291,000	291,000	311,000	311,000	311,000	311,000	311,000	311,000	7,895,000
Uncollected items	645,874,000	689,039,000	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	521,650,000
All other resources	14,439,000	17,348,000	17,113,000	16,799,000	16,506,000	16,045,000	15,818,000	15,180,000	15,306,000
Total resources	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	4,833,827,000
LIABILITIES.									
Capital paid in	108,563,000	168,483,000	108,852,000	108,867,000	103,874,000	108,373,000	107,810,000	107,703,000	103,961,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	98,627,000	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	66,359,000
Member bank—reserve account	1,866,475,000	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,647,842,000
Other deposits	19,931,000	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	40,382,000
Total deposits	1,985,033,000	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,774,583,000
F. R. notes in actual circulation	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,183,374,000
F. R. bank notes in circulation—net liab.	2,368,000	2,599,000	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	78,863,000
Deferred availability items	572,000,000	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	458,377,000
All other liabilities	13,524,000	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	19,271,000
Total liabilities	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	4,833,827,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.9%	72.6%	73.4%	73.2%	72.7%	72.0%	73.5%	73.3%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	75.4%	76.2%	76.2%	75.8%	75.3%	77.0%	76.9%	78.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,559,000	73,178,000	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	32,227,000
1-15 days bills discounted	457,147,000	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	337,022,000
1-15 days U. S. certif. of indebtedness	1,700,000	58,300,000	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	17,117,000
1-15 days municipal warrants									
16-30 days bills bought in open market	43,874,000	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	17,096,000
16-30 days bills discounted	40,184,000	36,384,000	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	73,540,000
16-30 days U. S. certif. of indebtedness				35,000	46,992,000	38,933,000			13,033,000
16-30 days municipal warrants									
31-60 days bills bought in open market	63,421,000	60,442,000	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	23,004,000
31-60 days bills discounted	66,358,000	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	100,551,000
31-60 days U. S. certif. of indebtedness					15,000,000	18,500,000	48,213,000	83,201,000	2,700,000
31-60 days municipal warrants									102,000
61-90 days bills bought in open market	52,110,000	38,968,000	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	12,187,000
61-90 days bills discounted	45,811,000	41,971,000	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	69,048,000
61-90 days U. S. certif. of indebtedness	54,124,000								20,064,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	12,001,000	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	2,531,000
Over 90 days bills discounted	20,487,000	21,009,000	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	35,746,000
Over 90 days certif. of indebtedness	72,498,000	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	181,282,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,523,374,000
Held by banks	386,052,000	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	340,000,000
In actual circulation	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,183,374,000
Amount chargeable to Fed. Res. Agent	3,473,336,000	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,397,570,000
In hands of Federal Reserve Agent	855,797,000	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	874,196,000
Issued to Federal Reserve banks	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,523,374,000
How Secured—		312,399,000							
By gold and gold certificates	314,899,000		322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	403,712,000
By eligible paper	565,436,000	562,869,000	576,140,000	538,795,000	510,603,000	489,139,000	480,383,000	458,050,000	462,013,000
Gold redemption fund	123,544,000	126,836,000	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	123,271,000
With Federal Reserve Board	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,534,378,000
Total	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,523,374,000
Eligible paper delivered to F. R. Agent	813,671,000	789,610,000	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	676,630,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 21 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,516,0	159,320,0	22,570,0	13,159,0	7,291,0	5,829,0	53,228,0	3,097,0	7,803,0	3,032,0	11,076,0	19,651,0	323,572,0
Gold settlement fund—F.R.B'rd	47,843,0	292,778,0	26,130,0	59,848,0	15,976,0	20,295,0	77,147,0	6,509,0	22,438,0	33,413,0	9,404,0	36,445,0	648,226,0
Total gold held by banks	65,359,0	452,098,0	48,700,0	73,007,0	23,267,0	26,124,0	130,375,0	9,606,0	30,241,0	36,445,0	20,480,0	56,096,0	971,798,0
Gold with F. R. Agents	175,163,0	639,225,0	153,416,0	206,889,0	58,696,0	107,926,0	361,170,0	68,084,0	47,212,0	53,553,0	12,651,0	168,118,0	2,052,103,0
Gold redemption fund	7,494,0	7,547,0	5,486,0	2,938,0	5,978,0	1,342,0	7,099,0	2,770,0	1,620,0	1,745,0	1,382,0	4,999,0	50,400,0
Total gold reserves	248,016,0	1,098,870,0	207,602,0	282,834,0	87,941,0	135,392,0	498,644,0	80,460,0	79,073,0	91,743,0	34,513,0	229,213,0	3,074,301,0
Reserves other than gold	10,224,0	16,132,0	8,168,0	8,086,0	12,487,0	7,308,0	19,113,0	21,846,0	844,0	4,385,0	4,843,0	4,887,0	118,323,0
Total reserves	258,240,0	1,115,002,0	215,770,0	290,920,0	100,428,0	142,700,0	517,757,0	102,305,0	79,917,0	96,128,0	39,356,0	234,100,0	3,192,624,0
Non-reserve cash	10,801,0	9,334,0	2,882,0	3,839,0	3,089,0	8,311,0	7,048,0	5,176,0	1,845,0	3,651,0	3,957,0	9,518,0	59,451,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	22,947,0	136,465,0	43,622,0	21,276,0	23,329,0	3,448,0	53,822,0	10,594,0	4,350,0	11,268,0	1,715,0	19,025,0	351,861,0
Other bills discounted	27,165,0	33,572,0	17,752,0	21,212,0	28,505,0	15,990,0	38,920,0	14,885,0	16,733,0	15,767,0	17,085,0	30,540,0	278,126,0
Bills bought in open market	17,196,0	29,242,0	28,302,0	44,519,0	775,0	16,074,0	28,400,0	11,997,0	3,197,0	1,077,0	21,478,0	35,708,0	237,965,0
Total bills on hand	67,308,0	199,279,0	89,676,0	87,007,0	52,609,0	35,512,0	121,142,0	37,476,0	24,280,0	28,112,0	40,278,0	85,273,0	867,952,0
U. S. bonds and notes	5,637,0	15,962,0	24,438,0	12,355,0	1,341,0	540,0	7,299,0	18,124,0	14,065,0	32,932,0	3,279,0	27,617,0	163,589,0
U. S. certificates of indebtedness	8,544,0	1,700,0	4,606,0	19,271,0	------	9,501,0	51,375,0	10,300,0	869,0	5,871,0	9,160,0	7,125,0	128,322,0
Total earning assets	81,489,0	216,941,0	118,761,0	118,633,0	53,950,0	45,553,0	179,816,0	65,900,0	39,214,0	66,915,0	52,717,0	120,015,0	1,159,904,0

(Resources and liabilities) — Two ciphers (00) omitted	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,134,0	11,538,0	676,0	7,866,0	2,617,0	2,305,0	8,715,0	926,0	1,071,0	4,831,0	1,937,0	2,045,0	48,761,0
5% redemption fund against F. R. bank notes							65,0			200,0	26,0		291,0
Uncollected items	54,059,0	132,557,0	58,213,0	65,079,0	59,114,0	28,311,0	88,586,0	38,606,0	14,487,0	38,698,0	24,904,0	43,260,0	645,874,0
All other resources	192,0	1,373,0	376,0	631,0	444,0	507,0	1,005,0	365,0	1,808,0	972,0	2,196,0	4,570,0	14,439,0
Total resources	409,215,0	1,486,545,0	396,678,0	486,968,0	219,642,0	227,687,0	802,992,0	213,279,0	138,342,0	211,395,0	125,093,0	413,508,0	5,131,344,0
LIABILITIES													
Capital paid in	8,046,0	28,888,0	9,459,0	11,974,0	5,857,0	4,420,0	15,031,0	4,914,0	3,585,0	4,639,0	4,183,0	7,767,0	108,563,0
Surplus	16,312,0	59,889,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	8,850,0	28,694,0	3,590,0	10,373,0	6,505,0	5,904,0	17,127,0	2,605,0	2,345,0	5,300,0	2,408,0	4,926,0	98,627,0
Member bank reserve acct.	120,424,0	681,053,0	114,124,0	157,589,0	60,595,0	56,503,0	277,022,0	70,546,0	53,440,0	83,233,0	51,283,0	140,663,0	1,866,475,0
Other deposits	426,0	9,556,0	1,033,0	984,0	167,0	260,0	905,0	580,0	545,0	939,0	322,0	4,214,0	19,931,0
Total deposits	129,700,0	719,303,0	118,747,0	168,946,0	67,267,0	62,667,0	295,054,0	73,731,0	56,330,0	89,472,0	54,013,0	149,803,0	1,985,033,0
F. R. notes in actual circulation	202,940,0	568,287,0	198,180,0	224,874,0	84,063,0	124,851,0	391,856,0	85,916,0	56,143,0	63,759,0	29,800,0	200,818,0	2,231,487,0
F. R. bank notes in circulation—net liability							443,0			1,485,0	440,0		2,368,0
Deferred availability items	51,618,0	107,330,0	50,675,0	56,573,0	50,818,0	26,121,0	68,753,0	38,203,0	13,907,0	42,008,0	27,419,0	38,575,0	572,000,0
All other liabilities	599,0	2,937,0	868,0	1,106,0	549,0	686,0	1,457,0	850,0	904,0	544,0	1,742,0	1,282,0	13,524,0
Total liabilities	409,215,0	1,486,545,0	396,678,0	487,968,0	219,642,0	227,687,0	802,992,0	213,279,0	138,342,0	211,395,0	125,093,0	413,508,0	5,131,344,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.6	86.6	68.1	73.9	66.4	76.1	75.4	64.1	71.1	62.7	47.0	66.8	75.7
Contingent liability on bills purchased for foreign correspondents	2,132,0	14,685,0	2,444,0	3,070,0	1,478,0	1,165,0	3,951,0	1,251,0	966,0	1,222,0	1,023,0	2,018,0	35,405,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 21 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	92,400	334,340	45,800	33,620	30,690	73,768	110,620	22,740	9,405	19,810	20,879	61,725	855,797
Federal Reserve notes outstanding	220,250	740,052	224,583	248,086	92,785	131,078	440,285	104,989	59,758	72,140	33,436	250,097	2,617,539
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275		2,400		11,880	13,052		6,461		314,899
Gold redemption fund	11,863	32,694	13,527	13,614	1,901	5,026	16,525	4,204	2,160	4,193	2,190	15,647	123,544
Gold Fund—Federal Reserve Board	138,000	371,000	132,889	180,000	56,795	100,500	344,645	52,000	32,000	49,360	4,000	152,471	1,613,660
Eligible paper: Amount required	45,087	100,827	71,167	41,197	34,089	23,152	79,115	36,905	12,546	18,587	20,785	81,979	565,436
Eligible paper: Excess amount held	22,221	67,851	4,175	39,191	16,278	12,357	42,011	571	11,293	9,525	19,471	3,291	248,235
Total	555,121	1,882,295	499,141	568,983	232,538	348,281	1,033,201	233,289	140,214	173,615	107,222	565,210	6,339,110
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	312,650	1,074,392	270,383	281,706	123,475	204,846	550,905	127,729	69,163	91,950	54,315	311,822	3,473,336
Collateral received from Federal Reserve Bank: Gold	175,163	639,225	153,416	206,889	58,696	107,926	361,170	68,084	47,212	53,553	12,651	168,118	2,052,103
Collateral received from Federal Reserve Bank: Eligible paper	67,308	168,678	75,342	80,388	50,367	35,509	121,126	37,476	23,839	28,112	40,256	85,270	813,671
Total	555,121	1,882,295	499,141	568,983	232,538	348,281	1,033,201	233,289	140,214	173,615	107,222	565,210	6,339,210
Federal Reserve notes outstanding	220,250	740,052	224,583	248,086	92,785	131,078	440,285	104,989	59,758	72,140	33,436	250,097	2,617,539
Federal Reserve notes held by banks	17,310	171,765	26,403	23,212	8,722	6,227	48,429	19,073	3,615	8,381	3,636	49,279	386,052
Federal Reserve notes in actual circulation	202,940	568,287	198,180	224,874	84,063	124,851	391,856	85,916	56,143	63,759	29,800	200,818	2,231,487

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1234

1. Data for all reporting member banks in each Federal Reserve District at close of business March 14 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,866	85,191	18,291	32,746	10,720	7,455	44,783	18,033	7,572	8,254	5,116	16,381	269,408
Secured by stocks and bonds	237,745	1,629,367	261,940	379,172	124,441	60,737	548,891	137,061	44,709	79,945	51,155	156,202	3,711,365
All other loans and discounts	609,233	2,491,103	331,962	668,809	322,957	341,614	1,122,161	304,248	200,576	365,800	210,485	773,170	7,742,123
Total loans and discounts	861,844	4,205,666	612,193	1,080,727	458,118	409,806	1,715,835	459,342	252,857	453,999	266,756	345,753	11,722,896
U. S. pre-war bonds	12,721	48,486	11,464	48,001	30,460	14,521	24,903	15,323	8,776	12,078	19,754	36,384	282,871
U. S. Liberty Notes	78,289	479,407	48,085	121,585	32,427	12,445	95,359	24,826	14,382	44,887	13,905	95,947	1,061,544
U. S. Treasury Notes	6,066	42,847	4,166	8,816	4,718	1,838	12,728	9,587	1,323	4,530	2,645	12,988	112,252
U. S. Victory notes & Treas' notes	24,177	507,366	52,985	58,131	10,026	7,151	140,675	24,393	25,002	24,047	17,084	43,927	934,964
U. S. Certificates of Indebtedness	1,811	31,918	1,608	9,683	3,041	4,524	22,260	3,034	1,929	5,778	3,485	10,695	99,766
Other bonds, stocks and securities	172,747	716,230	183,597	287,014	52,075	37,414	365,795	88,923	31,305	58,215	9,179	159,675	2,162,169
Total loans & disc'ts & investm'ts	1,157,655	6,031,920	914,098	1,613,957	590,865	487,699	2,377,555	625,428	335,574	603,534	332,808	1,305,369	16,376,462
Reserve balance with F. R. Bank	84,293	652,466	72,276	112,109	34,416	34,356	206,260	44,499	25,774	50,482	27,688	98,782	1,443,401
Cash in vault	18,673	81,117	16,639	30,572	13,955	11,075	56,702	8,158	5,760	11,867	9,289	24,781	288,588
Net demand deposits	812,865	4,839,940	711,564	935,499	340,559	259,395	1,524,279	380,804	220,363	467,361	246,377	688,608	11,463,614
Time deposits	247,363	855,921	83,583	551,839	152,732	166,354	767,260	183,487	83,280	124,252	74,830	600,373	3,891,274
Government demposits	7,389	41,813	9,631	4,892	4,578	2,499	13,898	3,852	3,142	1,476	1,305	14,342	108,817
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	10,338	156,849	20,747	18,163	11,980	586	37,404	2,733	1,190	6,785		7,104	273,879
All other	22,900	28,578	10,723	9,384	13,960	2,277	10,486	6,162	1,909	3,907	3,719	17,660	131,655

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) *omitted.*	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar .14'23	Mar. 7 '23	Mar .15'22
Number of reporting banks	63	63	49	49	259	259	207	207	311	311	777	777	805
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	75,782	79,070	35,017	35,095	179,534	182,865	49,283	48,972	40,591	40,332	269,408	272,169	409,973
Secured by stocks and bonds	1,443,543	1,460,990	414,826	409,029	2,682,693	2,693,162	549,624	547,861	479,048	476,342	3,711,365	3,717,365	3,134,840
All other loans and discounts	2,185,512	2,137,150	662,008	654,343	4,801,271	4,723,079	1,555,764	1,548,909	1,385,088	1,373,405	7,742,123	7,645,393	7,364,229
Total loans and discounts	3,704,837	3,677,210	1,111,851	1,098,467	7,663,498	7,599,106	2,154,671	2,145,742	1,904,727	1,890,079	11,722,896	11,634,927	10,909,042
U. S. pre-war bonds	37,835	37,815	3,361	3,361	99,760	99,818	76,962	77,098	105,149	106,253	282,871	283,169	
U. S. Liberty bonds	410,936	411,389	37,770	36,757	640,392	638,906	250,147	250,608	171,005	170,822	1,061,544	1,060,336	1,009,042
U. S. Treasury bonds	32,206	34,795	5,482	5,439	62,419	63,987	26,591	26,467	23,242	23,002	112,252	113,456	
U. S. Victory notes & Treasury notes	475,927	483,347	98,839	101,586	716,560	725,851	139,313	138,674	79,091	78,188	934,964	942,713	437,956
U. S. Certificates of Indebtedness	28,675	43,889	9,714	12,285	52,826	70,457	32,781	33,412	14,159	13,225	99,766	117,094	214,106
Other bonds, stocks and securities	522,963	543,290	188,881	188,672	1,169,144	1,189,890	576,217	574,689	416,808	421,456	2,162,169	2,186,035	2,067,046
Total loans & disc'ts & invest'ts	5,213,379	5,231,735	1,455,898	1,446,567	10,404,599	10,388,015	3,256,682	3,246,690	2,715,181	2,703,025	16,376,462	16,337,730	14,637,192
Reserve balance with F. R. Bank	602,979	567,869	145,376	150,675	1,025,456	999,136	242,975	228,804	174,970	175,074	1,443,401	1,403,014	1,423,369
Cash in vault	66,959	67,209	31,150	30,624	147,184	146,959	62,638	59,022	78,766	78,697	288,588	284,678	266,082
Net demand deposits	4,333,928	4,319,334	1,026,472	1,037,673	7,799,253	7,786,082	1,921,105	1,890,925	1,743,255	1,708,147	11,463,614	11,385,154	10,598,194
Time deposits	593,560	571,139	373,184	370,822	1,911,124	1,874,052	1,160,132	1,163,260	820,018	818,241	3,891,274	3,855,553	3,113,981
Government deposits	38,591	38,591	8,893	8,942	74,549	74,546	25,371	16,635	8,897	9,094	108,817	100,275	241,049
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	133,736	131,655	25,074	18,666	200,457	185,961	51,721	43,244	21,701	18,291	273,879	247,496	90,199
All other	18,159	17,323	8,431	3,331	97,242	83,738	19,089	23,003	15,324	17,371	131,655	124,112	135,892
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.9	2.8	2.3	1.5	2.9	2.6	2.2	2.0	1.4	1.3	2.5	2.3	1.5

* Revised figures

Bankers' Gazette

Wall Street Friday Night, March 23 1923.

Railroads and Miscellaneous Stocks.—A large share of business in the stock market this week has been of a highly speculative character. The only really sensational feature, however, is a relatively new stock which was forced up about 50 points during one session of the Board and promptly barred from further privilege of the Exchange. The market as a whole has moved with a good deal of irregularity, resulting in an advance of from 1 to over 2 points in practically all the active railway shares. In the industrial list prices have not been so well maintained, nearly 1-3 of this group having declined. To-day's market was subjected to severe and persistent bear pressure during which all classes of stock declined, reversing, in some cases, the above mentioned results.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 23 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	506,965	$50,600,000	$3,532,000	$1,124,000	$1,429,750
Monday	1,155,981	107,000,000	5,830,500	1,572,000	2,344,870
Tuesday	1,251,510	109,500,000	6,998,000	2,100,000	1,845,400
Wednesday	1,333,360	110,900,000	6,746,500	1,957,000	2,398,110
Thursday	1,115,620	105,500,000	7,433,000	1,786,000	3,059,350
Friday	1,342,000	110,500,000	8,268,000	1,706,000	2,048,000
Total	6,705,436	$594,000,000	$38,808,000	$10,243,000	$13,125,480

Sales at New York Stock Exchange.	Week ending March 23. 1923.	Week ending March 23. 1922.	Jan. 1 to March 24. 1923.	Jan. 1 to March 24. 1922.
Stocks—No. shares	6,705,436	5,347,480	63,901,366	50,851,624
Par value	$594,000,000	$465,989,800	$5,775,858,000	$4,558,858,875
Bonds.				
Government bonds	13,125,480	44,145,850	193,459,480	491,957,450
State, mun. & for. bds.	10,243,000	*14,490,500	126,278,400	146,695,000
RR. and misc. bonds	38,808,000	44,367,500	438,221,000	426,620,850
Total bonds	$62,176,480	$103,003,850	$758,958,880	$1,065,273,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 23 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	12,572	19,000	3,148	16,000	1,167	9,000
Monday	23,960	22,000	6,921	19,900	1,878	28,000
Tuesday	18,509	28,550	9,405	49,100	3,103	24,000
Wednesday	17,828	15,750	16,245	31,300	5,458	21,000
Thursday	16,338	36,200	11,736	53,100	3,897	61,500
Friday	15,792	18,000	17,458	26,300	1,609	9,000
Total	104,999	$139,500	64,913	$195,700	17,112	$152,500
Prev. week revised	122,855	$290,700	32,954	$192,200	9,190	$207,200

Daily Record of U. S. Bond Prices.		Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.10	101.08	101.04	101.00	101.36	101.30
	Low	101.02	100.94	100.92	100.94	101.30	101.00
	Close	101.06	100.94	100.94	100.96	101.36	101.00
Total sales in $1,000 units		118	249	272	105	475	296
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.00	97.94	97.88	97.74	97.24	97.21
	Low	97.84	97.84	97.72	97.64	97.14	97.17
	Close	97.96	97.84	97.72	97.64	97.14	97.17
Total sales in $1,000 units		69	69	40	111	77	81
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	97.00	----	----
	Low	----	----	----	97.00	----	----
	Close	----	----	----	97.00	----	----
Total sales in $1,000 units		----	----	----	50	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97.86	97.84	97.76	97.62	97.18	97.16
	Low	97.76	97.72	97.64	97.52	97.12	97.10
	Close	97.82	97.72	97.68	97.52	97.12	97.12
Total sales in $1,000 units		230	478	318	771	631	558
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.40	98.38	98.34	97.54	98.10	98.39
	Low	98.30	98.30	98.26	97.44	98.06	98.07
	Close	98.38	98.32	98.28	97.44	98.07	98.39
Total sales in $1,000 units		205	584	273	516	630	150
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97.98	97.94	97.90	97.80	97.24	97.29
	Low	97.88	97.84	97.72	97.66	97.21	97.21
	Close	97.94	97.86	97.74	97.80	97.21	97.22
Total sales in $1,000 units		497	318	587	272	899	366
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.08	100.06	100.08	100.08	100.10	100.10
	Low	100.04	100.04	100.04	100.04	100.10	100.01
	Close	100.08	100.04	100.04	100.04	100.10	100.10
Total sales in $1,000 units		16	40	66	29	34	11
Treasury 4¼s, 1947-52	High	98.30	99.30	99.28	100.00	99.00	99.30
	Low	98.22	99.20	99.04	99.98	98.30	98.31
	Close	98.30	99.28	99.10	99.98	98.30	99.30
Total sales in $1,000 units		115	485	279	541	178	505

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s	100.30 to 101.00	117 3d 4¼s	98.05 to 98.38
14 1st 4s	97.30 to 97.72	71 4th 4¼s	97.66 to 97.80
18 1st 4¼s	97.10 to 97.92	5 Victory 4¾s	98.28 to 99.92
133 2d 4¼s	97.09 to 97.74		

Foreign Exchange.—Sterling again ruled dull and nominal, at practically unchanged levels. In the Continental exchanges increased activity was noted with the feature of the week a spectacular rise in French and Belgian currency.

To-day's (Friday's) actual rates for sterling exchange were 4 67@4 67⅛ for sixty days, 4 69⅛@4 69¼ for cheques and 4 69⅜@4 69½ for cables. Commercial on Banks sight, 4 68⅞@4 69, sixty days 4 66⅛@4 66¼, ninety days 4 65¼@4 65⅜ and documents for payment (sixty days) 4 66⅝@4 66¾. Cotton for payment 4 68⅞@4 69, and grain for payment 4 68⅞@4 69.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.46@6.52 for long and 6.49@6.55 for short. Germany Bankers' marks are not yet quoted for long and short bills. Amsterdam Bankers' guilders were 39.03@39.04 for long and 39.34@39.35 for short.

Exchange at Paris on London, 71.65 francs; week's range, 69.95 francs high, and 73.65 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days	Cheques	Cables
High for the week	4 67	4 69¼	4 69½
Low for the week	4 65⅝	4 68⅝	4 68¾
Paris Bankers' Francs—			
High for the week	6 59	6 54	6 55
Low for the week	6 49	6 44	6 45
Germany Bankers' Marks			
High for the week		0 0043½	0 0043½
Low for the week		0 0041⅞	0 0041⅞
Amsterdam Bankers' Guilders			
High for the week	39 09	39 15	39 21
Low for the week	39 01	39 07	39 13

Domestic Exchange.—Chicago, par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal $1.20 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending March 23	Sales for Week	Range for Week Lowest.	Range for Week Highest.	Range since Jan 1. Lowest	Range since Jan 1. Highest
Railroads. Par.	Shares	$ per share.	$ per share	$ per share	$ per share
Ann Arbor 100	200	20 Mar 17	22 Mar 20	14¼ Jan	24½ Feb
Buff Roch & Pitts 100	630	64 Mar 22	66 Mar 19	63½ Feb	68 Jan
Preferred 100	400	89 Mar 22	89 Mar 22	63¼ Feb	89 Mar
Cent RR of N J 100	100	216 Mar 22	216 Mar 22	210 Jan	231 Feb
C C C & St Louis 100	600	87 Mar 17	90 Mar 22	75½ Feb	92 Mar
Colo & South, 2d pref 100	300	53 Mar 23	53 Mar 23	52 Mar	53 Mar
Detroit United Ry 100	100	76 Mar 23	76 Mar 23	58¾ Jan	76 Mar
Det So Sh & Atl, pref 100	...	5¼ Mar 21	5¼ Mar 21	4¼ Jan	5¾ Feb
Illinois Central, pref 100	200	117 Mar 20	117 Mar 20	113 Jan	117½ Feb
Int & Gt Nor Ry w i 100	600	24¼ Mar 22	24¼ Mar 20	22 Jan	25½ Mar
Man Elev Mod guar 100	1,300	42¼ Mar 20	42¾ Mar 22	42⅛ Mar	42¼ Mar
Scrip ...	...	4⅛ Mar 20	4⅛ Mar 20	4⅛ Jan	4⅛ Feb
M St P & S S M, pref 100	300	98 Mar 20	100 Mar 21	84¼ Feb	100 Mar
Nat Rys Mex 1st pf 100	100	9 Mar 19	9 Mar 19	6¼ Jan	9⅜ Mar
Tol St L & W, pref 100	200	56⅝ Mar 21	57½ Mar 17	51¼ Feb	57½ Mar
Twin City R T pref 100	100	98 Mar 21	98 Mar 21	90 Feb	98 Mar
Industrial & Miscell.					
All America Cables 100	200	102¼ Mar 20	103 Mar 21	102 Jan	106 Jan
Amalg Sugar 1st pref 100	100	96¼ Mar 21	96¾ Mar 21	96¼ Mar	96¼ Mar
Amer-La France Fire Eng 7% cum pref 100	200	96½ Mar 21	96½ Mar 21	95 Feb	98¾ Mar
Amer Rolling Mill pref*	1,200	97¼ Mar 22	98 Mar 23	97 Feb	100¼ Jan
Am Teleg & Cable 100	100	56 Mar 23	56 Mar 23	55⅛ Mar	58½ Feb
Art Metal Construc 10	300	16¼ Mar 20	17 Mar 19	16 Jan	18 Mar
AmMetal ten ctf pref 100	200	116⅞ Mar 23	117 Mar 20	115 Jan	117 Feb
Assets Realization 10	100	¾ Mar 22	¾ Mar 22	⅝ Jan	1 Jan
Atl Fruit Col Trust Co ctf of deposit	2,200	2¼ Mar 17	2½ Mar 21	1½ Jan	2⅞ Feb
Atlas Powder 6% cum pf	200	87 Mar 20	88 Mar 19	86½ Feb	90¼ Jan
Auto Knit Hosiery tr ctfs	7,700	24⅛ Mar 22	25 Mar 22	24⅛ Mar	25 Mar
Bayuk Bros 1st pref 100	100	114¼ Mar 23	114¼ Mar 23	110 Jan	121 Jan
Brown Shoe Inc, pref 100	300	97 Mar 21	98 Mar 20	97 Mar	99 Jan
Burns Bros pref 100	100	107 Mar 22	107 Mar 22	106¾ Mar	121 Jan
Prior preferred 100	2,300	36 Mar 21	42 Mar 22	28½ Jan	42 Mar
Cluett, Peab & Co, pf 100	100	105 Mar 17	105 Mar 17	102¼ Jan	110 Feb
Coca-Cola, pref 100	200	95 Mar 23	95½ Mar 21	92¼ Jan	96 Mar
Commercial Solvents A *	900	39 Mar 22	43¼ Mar 17	39 Mar	46 Feb
B *	1,000	21½ Mar 21	28 Mar 19	21½ Mar	36 Jan
Cuban Dom Sugar *	9,600	10¼ Mar 23	12 Mar 19	8⅝ Feb	12¼ Mar
Preferred 100	1,200	57 Mar 17	58½ Mar 20	51½ Feb	58½ Mar
Cont Can Inc pref 100	100	107¾ Mar 17	107¾ Mar 17	106 Jan	110¾ Feb
Conley Tin Foil *	100	17 Mar 22	17 Mar 22	17 Mar	22¼ Jan
Cosden & Co pref	200	107 Mar 23	107½ Mar 20	101 Jan	109¼ Feb
Emerson-Brant pref 100	200	29½ Mar 23	30 Mar 19	25½ Feb	30½ Feb
Fid-Phoenix Fire Ins 25	125	130 Mar 20	130 Mar 20	102 Jan	138 Feb
Fisher Body rights	9,100	18½ Mar 22	21 Mar 21	18¼ Mar	21 Mar
Fleischmann *	13,800	38⅜ Mar 23	40⅞ Mar 17	37⅛ Jan	41¾ Mar
GenAmTk Car 7% pf 100	200	102⅞ Mar 19	103 Mar 20	100 Jan	103½ Mar
General Baking Co *	200	82 Mar 21	83 Mar 23	73 Jan	85 Mar
Gimbel Bros, pref 100	600	90¾ Mar 23	100¼ Mar 19	90 Jan	102¼ Feb
Gt Western Sug, pref 100	1,200	106¾ Mar 23	107¼ Mar 19	105 Jan	108¼ Mar
Goodyear Tire— Prior pref w i 100	1,300	96⅝ Mar 22	98½ Mar 19	96⅝ Mar	99 Feb
Hayes Wheel *	13,950	36½ Mar 17	40½ Mar 23	36 Mar	41½ Feb
Household Products *	15,400	37⅞ Mar 23	39 Mar 20	37⅛ Mar	39⅝ Mar
Ingersoll Rand 100	48	124 Mar 17	124½ Mar 19	119¼ Feb	124½ Mar
International Shoe *	900	70 Mar 19	70½ Mar 21	65¼ Jan	70⅝ Mar
Intertype Corp *	1,500	38 Mar 22	39½ Mar 19	36¼ Mar	40¾ Mar
Kress (S H) & Co 100	100	150¼ Mar 23	150¼ Mar 23	150¼ Mar	150¼ Mar
Lorillard, preferred 100	100	117¼ Mar 21	117¼ Mar 21	116 Mar	119 Jan
Macy, preferred 100	200	114¾ Mar 19	115 Mar 22	112½ Jan	115 Feb
Magma Copper *	4,100	35½ Mar 19	38 Mar 21	29¾ Jan	38¼ Mar
Manila Elec Corp 100	300	89 Mar 22	90 Mar 22	89 Mar	90 Mar
May Dept Stores, pref 100	500	116 Mar 20	116 Mar 20	116 Mar	119 Jan
Metropol Edison, pfd *	100	98½ Mar 21	98½ Mar 21	93½ Jan	99½ Mar
Montana Power, pref 100	100	110½ Mar 20	110½ Mar 20	108 Jan	111 Feb
Mullins Body, pref 100	100	91 Mar 20	91 Mar 20	90¼ Mar	91 Mar
National Surety Co 100	300	163 Mar 22	164 Mar 21	163 Mar	164 Mar
Nat Bk of Commerce 100	80	306 Mar 19	309 Mar 20	296 Feb	309 Mar
Nat Cloak & Suit, pf 100	10	100 Mar 17	100 Mar 17	100 Feb	102 Feb
Nat En & Stpg, pref 100	100	99¼ Mar 22	99¼ Mar 22	99¼ Mar	102 Feb
N Y Shipbuilding *	500	14¾ Mar 19	15½ Mar 17	12 Feb	15½ Mar
North American, w i 10	2,900	22¼ Mar 19	22¾ Mar 19	22¼ Mar	22¾ Mar
Ohio Fuel Supply 25	500	64¾ Mar 20	67 Mar 23	59 Jan	67 Mar
Otis Steel, pref 100	3,900	66 Mar 19	72¼ Mar 21	47 Jan	72¼ Mar
Pacific Tel & Tel 100	100	80 Mar 21	80 Mar 21	67 Jan	80 Mar
Packard, preferred 100	300	95 Mar 19	95 Mar 19	92½ Mar	99 Feb
Philadelphia, 6% pfd 50	200	44½ Mar 20	44½ Mar 20	42½ Feb	45¼ Feb
Phillip Morris 10	3,200	17¼ Mar 22	19½ Mar 17	17¼ Mar	19½ Mar
Phoenix Hosiery 5	7,020	43½ Mar 21	46¾ Mar 23	43½ Mar	56¾ Mar
Preferred 100	200	99 Mar 20	99 Mar 20	99 Mar	100 Mar
Pierce Arrow prior pfd *	1,000	71 Mar 19	72½ Mar 17	63 Mar	75 Feb
Phillips Jones, pref 100	500	91 Mar 23	92 Mar 23	89 Feb	96 Jan
Pittsburgh Steel, pref 100	100	96 Mar 21	96 Mar 21	92 Jan	96 Mar
Porto Rican-Am Tob 100	200	85 Mar 23	85 Mar 23	60 Feb	96 Mar
Prod & Ref Corp pref 50	300	48 Mar 22	49½ Mar 20	45 Feb	49½ Mar
P S Corp of N J, pref 100	700	104 Mar 2	106 Mar 23	104 Mar	108¼ Feb
Ry Steel Spring, pref 100	500	117 Mar 17	121½ Mar 20	115½ Feb	121½ Mar
Reis (Robt) & Co *	3,600	18 Mar 21	19⅞ Mar 21	16 Jan	19⅞ Mar
Shell Union Oil, pref 100	1,100	91¼ Mar 20	92 Mar 20	91 Mar	93½ Jan
Simms Petroleum 10	17,200	13¼ Mar 23	14⅝ Mar 19	12¼ Jan	16 Jan
Simmons Co *	42,100	33⅜ Mar 19	34½ Mar 22	24½ Jan	34⅝ Mar
Preferred 100	700	99 Mar 23	101¼ Mar 20	99 Mar	101¾ Mar
Skelly Oil, new 25	27,900	31¼ Mar 17	34⅝ Mar 23	31 Mar	34⅝ Mar
Sinclair Oil, pref 100	4,600	97 Mar 17	98¾ Mar 20	96 Mar	99½ Feb
So Porto Rico Sug pf 100	100	98 Mar 22	98 Mar 22	92¾ Jan	100 Mar
Standard Milling, pf 100	50	96 Mar 17	96 Mar 17	95 Jan	97½ Jan
Stand Oil (Cal) rights	182752	3⅜ Mar 22	4 Mar 17	3⅜ Mar	4¼ Mar
Texas Pac Land Tr 100	10	322½ Mar 21	322½ Mar 21	300 Jan	322½ Mar
Tobacco Prod, pref 100	500	109½ Mar 17	110 Mar 19	104¾ Feb	113½ Feb
Transue & Williams *	400	34½ Mar 19	34½ Mar 19	24 Feb	35⅜ Feb
United Cigar Stores 100	100	215 Mar 17	215 Mar 17	185 Feb	230 Feb
Preferred 100	100	119 Mar 21	119 Mar 21	115⅜ Mar	119 Mar
United Paperboard 100	300	118 Mar 20	118½ Mar 20	16¼ Mar	18½ Mar
United Dyewood 100	100	40 Mar 22	40 Mar 22	40 Mar	50½ Feb
U S R & Imp pf full paid	...	106¼ Mar 23	107¼ Mar 21	102½ Feb	108¾ Feb
U S Tobacco *	100	67 Mar 21	67 Mar 21	57 Jan	69 Feb
Va-Caro Chem "B" *	300	15⅛ Mar 23	15¾ Mar 21	13⅝ Mar	16¾ Feb
Van Raalte *	900	52 Mar 22	53¾ Mar 20	52 Mar	64 Feb
Waldorf System 10	4,800	42½ Mar 23	44 Mar 17	41¼ Mar	47 Mar
Worthington pref A 100	100	83 Mar 21	83 Mar 21	81½ Mar	83¼ Mar
Preferred B 100	300	69¼ Mar 23	69⅝ Mar 22	66½ Jan	71½ Mar
West El 7% cum pref 100	200	112½ Mar 20	112¾ Mar 17	111⅓ Mar	114¼ Feb
Westinghouse El & Mfg 1st preferred 50	100	78 Mar 20	78 Mar 20	72 Jan	78 Mar
Youngstown Sheet & T *	300	73½ Mar 20	74 Mar 21	73½ Mar	80 Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1245.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*38 40	*37 40	*38 41	43 44	44⅜ 45	44½ 44½	1,200	Ann Arbor preferred 100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
103½ 103⅝	103⅝ 104¼	103⅜ 104	104 105	103½ 104⅛	103⅜ 103⅝	10,700	Atch Topeka & Santa Fe 100	100 Jan 16	105⅛ Mar 3	91⅜ Jan	108½ Sept
89½ 89⅞	*89 90	89⅞ 89⅞	89¾ 90	89½ 89½	89¼ 89⅜	1,200	Do pref 100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
23¼ 23¼	2⅝ 2¾	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2¾	1,400	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
120⅞ 120⅞	120 121	120 121	120¾ 122¾	121¼ 121¼	120¾ 121	4,200	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
53¼ 53½	53⅞ 54⅞	54¼ 54¾	54½ 56⅛	55¼ 56⅛	53¾ 55¼	58,700	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
60⅛ 60⅛	60¼ 60¼	60½ 60¾	60⅞ 60⅞	60½ 60⅞	*60 60½	1,400	Do pref 100	57¾ Jan 24	60⅞ Mar 21	52½ Jan	66¼ Aug
8 8¼	7¼ 7⅞	7⅛ 7½	7 7¼	6⅞ 7⅛	7 7⅛	10,800	Brooklyn Rapid Transit 100	6⅞ Mar 12	16¼ Jan 2	6 Jan	29 June
*6¾ 7¼	6½ 6½	6¼ 6½	6⅜ 6⅜	6⅛ 6⅜	6¼ 6⅜	1,800	Certificates of deposit	5¾ Mar 9	13 Jan 12	5⅝ Jan	24⅞ June
147 147¼	147½ 148¾	148½ 149	149 150	148¾ 149⅜	148 149¼	16,364	Canadian Pacific 100	140¼ Jan 17	150 Mar 21	119⅛ Jan	151⅝ Aug
73 73	73⅛ 73¾	73¼ 73⅝	73½ 74⅛	73⅜ 73¾	72½ 73⅜	7,000	Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
103⅜ 103¾	*103¾ 104	*103¾ 104	103¾ 103¾	103¾ 103¾	*103⅝ 103⅞	300	Preferred 100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅞ 3	*2¾ 3	2⅝ 2¾	2⅞ 2⅞	2⅞ 2⅞	*2⅝ 3	1,100	Chicago & Alton 100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*4¾ 5	4¾ 4¾	*4½ 5	4⅝ 4⅝	4⅝ 4⅝	*4¾ 5	300	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
37⅞ 38¼	38 38¼	38 38	37 37⅝	37 37	36¾ 36¾	2,800	Chic & East Ill RR (new)	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¼ Aug
60 60	61 61	60 60¾	60 61	61 61	61⅛ 62⅛	3,000	Do pref	51 Jan 17	62⅛ Mar 23	31⅛ Jan	64½ Aug
*5¾ 6¼	6 6	*5¾ 6¼	6 6	6 6	5¾ 5¾	400	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
14½ 14¾	14⅝ 14⅝	14¾ 15	15 15	*14½ 14¾	14½ 14⅝	2,300	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
25 25⅜	25⅛ 25½	25 25⅝	25⅛ 26¼	24⅞ 25¾	24⅜ 25	18,100	Chicago Milw & St Paul 100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
43¼ 44	43⅞ 44½	43¾ 44¼	44⅛ 45½	44 44¾	43 44	15,600	Do pref 100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
85½ 86½	86 87	86⅝ 86⅝	86½ 87¾	86½ 87	85⅞ 86	8,600	Chicago & North Western 100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
*117 118	*117 118	116½ 117½	118⅛ 118⅛	*116½ 118	*116 118	250	Do pref 100	115 Jan 4	118⅛ Mar 21	100 Jan	125 Aug
36¾ 37	36⅞ 37⅜	37 37⅝	37¼ 37⅞	37⅛ 37⅝	36¼ 37¼	13,200	Chic Rock Isl & Pac 100	31½ Jan 15	37⅞ Mar 21	30½ Dec	50 Sept
*93¼ 94½	92¼ 93	*93 94	94⅜ 94⅞	94¾ 94¾	92½ 95	1,200	7% preferred 100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
82¾ 83	81¾ 82	83 83½	84⅛ 84¾	*83 84½	84 84	1,900	6% preferred 100	81⅞ Jan 24	85 Mar 5	70¼ Jan	95 Sept
*74 78	*74 78	75⅞ 75⅞	*76 78	*76 78	76½ 76½	200	Chic St P Minn & Om 100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*42 42½	42 42	42¾ 42¾	*42 42½	*42 42¾	*41½ 42½	200	Colorado & Southern 100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
116¼ 120	118½ 119¾	119 119¾	119½ 119¾	118¼ 119	117 117	4,200	Delaware & Hudson 100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
125¾ 125¾	126½ 128	*127 128	126½ 128	126½ 126½	126 126½	2,700	Delaware Lack & Western 50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12½ 12⅝	12⅝ 12¾	12⅝ 13	12⅞ 13	12⅞ 13⅛	12½ 13	10,200	Erie 100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19¼ 19¾	19¾ 19⅞	19⅝ 20¼	20⅛ 20⅝	20⅝ 20⅝	19⅝ 20⅛	10,000	Do 1st pref 100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28⅛ Aug
13 13⅛	*13⅛ 14¼	*13½ 14	14½ 14½	*13¾ 15	13 13½	1,100	Do 2d pref 100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
77⅜ 78¼	77⅝ 78½	78 78¼	78 78⅞	78 78	76⅝ 77¼	6,000	Great Northern pref 100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
34½ 35	35 36	35½ 36	35⅝ 36	35⅝ 35⅞	34⅝ 35¾	16,200	Iron Ore properties *No par*	30 Jan 18	36 Mar 19	28⅛ Nov	45⅝ Apr
19¾ 19¾	19 19	*18¼ 19	19 19	19 19	19 19	1,000	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*57½ 59½	*58 59½	58¾ 58¾	58¾ 58¾	*58 58¾	*58 59	300	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*115¼ 116	115⅛ 116	115½ 116	115⅞ 116¾	115⅝ 115⅝	115¼ 115½	3,400	Illinois Central 100	110 Jan 17	117½ Feb 21	97½ Jan	115⅝ Sept
⅛ ⅛	⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	*⅛ ¼	800	Interboro Cons Corp *No par*	⅛ Jan 17	⅝ Jan 4	⅛ Dec	5 Apr
⅜ ⅜	⅜ ⅜	*⅛ ½	*⅜ ½	½ ½	⅜ ⅜	700	Do pref 100	¼ Mar 2	⅞ Jan 5	⅝ Dec	12¾ Apr
20½ 21⅞	22 22¾	21¾ 22½	22 22½	21½ 22	21 21⅞	12,600	Interboro Rap Tran w i 100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
23½ 23⅞	23½ 24	23¾ 24¼	24¼ 24⅞	24⅜ 24⅜	23⅜ 23⅞	8,100	Kansas City Southern 100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*56 57½	*56 57½	*56½ 57½	57 57	*56 57½	*56½ 57½	100	Do pref 100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59⅛ Apr
*30 32½	*30 32½	*30 32¼	*30 32¼	32½ 32½	32½ 32½	200	Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
72½ 72½	73 73	*70½ 73	*71 73	*70 75	*72 75	300	Do pref 100	66 Jan 11	73 Mar 19	26⅛ Feb	77 Sept
67½ 68⅛	68 68½	67⅞ 68¼	67⅝ 68	67⅝ 67¾	67 67⅝	4,300	Lehigh Valley 50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
143 144	143⅛ 144	144 144	144 144¼	144 144	*143 144	1,700	Louisville & Nashville 100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
55¼ 55¼	54⅞ 55½	55 55	54¾ 56	55⅛ 55⅛	*55 56	1,300	Manhattan Ry guar 100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
*42½ 43	*42¾ 43	43 43	43 43	*42½ 44	*42½ 43¾	300	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
18 19	19 19	*17¼ 18	17¼ 18	17 17¼	*16¾ 18	2,500	Market Street Ry 100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
56 56	*54 56	*54 60	*54 60	*50 57	*50 54	300	Do pref 100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
80 80	80 80	80 80	79 80	78¾ 78¾	77⅝ 78	1,500	Do prior pref 100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
46 48	43 45½	43¾ 44	43 43	42¼ 42¼	41 41⅛	1,400	Do 2d pref 100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
*7¾ 8¼	8 8	8 8¼	8⅜ 8⅜	*8⅜ 8½	8¼ 8¼	800	Minneap & St L (new) 100	5¾ Jan 8	9½ Feb 13	5 Jan	14⅛ Apr
*71 72	*71¼ 72	72 72	72¼ 73¼	*71½ 72½	*71½ 72½	800	Minn St P & S S Marie 100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
*11 12½	*11 12⅛	11 11	*10⅞ 11½	*10⅞ 11½	*10⅞ 11½	100	Missouri Kansas & Texas 100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
15½ 15¾	15⅝ 16⅛	15½ 16	15¾ 16	15⅝ 15⅞	15⅝ 15⅞	11,300	Mo Kan & Texas (new)	13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
42⅛ 42⅜	41⅞ 42⅝	42⅝ 42⅞	42⅞ 43	43 43	42⅜ 42⅞	3,300	Do pref (new)	37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
17¾ 17⅞	17⅝ 18¼	17⅝ 18	18 18⅜	17⅞ 18	17½ 17⅝	6,100	Missouri Pacific trust ctfs 100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
45⅞ 46½	46⅞ 47¼	46⅞ 47½	47⅜ 48¼	47 47⅝	46 47	8,500	Do pref trust ctfs 100	41⅜ Jan 9	49 Feb 10	40 Nov	63⅜ Sept
*3½ 4	*3½ 3¾	3⅞ 3⅞	4 4	3¾ 4	*3¾ 4⅛	1,500	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
95¾ 96	95½ 95⅞	95½ 96⅜	96 101	99½ 100¾	98¼ 99¾	12,300	New Orl Tex & Mex v t c 100	84 Jan 16	101 Mar 21	54⅞ Jan	87⅜ Dec
98⅛ 98½	98½ 99⅛	98½ 99½	98⅝ 99¾	98⅜ 99	97¾ 98¾	41,700	New York Central 100	93 Jan 22	100¼ Mar 5	72⅜ Jan	101⅛ Oct
*77½ 79½	78 78	*78 79¼	*78 79½	*78 79½	*78 79½	100	N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51⅛ Jan	91⅛ Oct
*85 90	*83 90	*82 90	*82 90	*82 90	*82 90		Do 2d pref 100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19½ 19½	19⅞ 20	19⅞ 20¼	20⅛ 20½	20 20¼	19½ 20⅛	10,700	N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
*19⅜ 19¾	*19⅜ 19⅞	19½ 19½	19⅝ 20	*19½ 20	19¼ 19¼	600	N Y Ontario & Western 100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30⅛ Apr
*16 18	*16 18	*16 17	*16 17	*16 18	*16 18		Norfolk Southern 100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
112⅝ 113¾	113½ 113⅞	113 113½	113¼ 113¾	112¾ 113¼	113 113	4,200	Norfolk & Western 100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 80	78 78	*75 79	*75 79	*75 78	*75 79	200	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
77⅞ 78	78 79	78⅝ 79	78¾ 79¾	79 79	78 78½	6,200	Northern Pacific 100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
46⅝ 46¾	46½ 46⅝	46½ 46⅝	46½ 46⅝	46⅜ 46⅝	46¼ 46½	10,300	Pennsylvania 50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49⅜ Oct
*13 15	13 13	14 15	15½ 17	17 17	*15 17	1,400	Peoria & Eastern 100	12 Jan 17	17 Mar 21	10¾ Jan	26⅜ Aug
38½ 38½	38⅞ 39¼	39½ 40½	40½ 41⅜	40½ 41⅞	40 41⅛	30,700	Pere Marquette 100	36 Jan 11	41⅞ Mar 22	19 Jan	40⅝ Aug
*73½ 75	*73½ 74½	*73 75	*73 75	*73¾ 75	*73¾ 75		Do prior pref 100	72½ Jan 2	76¾ Mar 5	63 Jan	82 Aug
*66¾ 67½	67½ 67½	*67½ 68	68 68	*67½ 68	*67½ 68	300	Do pref 100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
37¾ 37¾	37½ 37⅞	38 38⅜	38⅛ 39	38⅜ 38¾	37⅜ 38⅜	8,400	Pittsburgh & West Va 100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 89½	89 89	*88 89	89 89	*88 89	*88¼ 89¼	200	Do pref 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
78 78⅝	78⅝ 79⅜	79 79⅜	78½ 79½	78⅜ 78¾	77⅝ 78½	9,000	Reading 50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*50½ 51½	51 51⅛	51 51	51½ 51¾	*51 51¾	*51 51¾	800	Do 1st pref 50	50⅛ Mar 12	56½ Feb 7	43 Mar	57 May
*52 52½	52 52	52 52	51⅝ 52	51⅞ 51⅞	*51½ 52	600	Do 2d pref 50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*32 36	33 33	*30 35	*30 35	*30 35	*30 34	100	Rutland RR pref 100	32½ Jan 18	37¾ Jan 10	17⅛ Feb	53¼ June
25 25¼	25⅛ 26⅛	25⅝ 26¼	26⅜ 27	25¾ 26¼	25⅜ 26	10,000	St Louis-San Fran tr ctfs 100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅝ Aug
46½ 47	47 47¾	48 49½	49½ 50	*47½ 49	*49 49¾	3,100	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
33½ 34	33¾ 34⅝	34½ 35⅜	35½ 36¼	35½ 36¼	34⅜ 35½	13,500	St Louis Southwestern 100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61⅝ 61¾	61¾ 62⅛	62⅛ 63⅜	63 63⅞	63 63½	61 62¼	11,500	Do pref 100	56 Jan 4	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*61⅞ 67⅝	61¼ 61½	67⅜ 67⅝	65⅝ 7	7 7⅛	7 7⅜	7,300	Seaboard Air Line 100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
*12 12½	*12 12½	12½ 12½	12½ 12¾	12¾ 12¾	12½ 13¼	6,200	Do pref 100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
92⅞ 93¼	93⅛ 94	93⅛ 93⅝	93¾ 94⅜	93¼ 93⅞	92¾ 93½	16,800	Southern Pacific Co 100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
33⅝ 33⅞	33⅞ 34¼	34⅛ 35¼	34⅜ 35⅜	34½ 34⅝	34 34½	96,200	Southern Railway 100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅝ Aug
69½ 69¾	69½ 69¾	70 70½	70⅜ 70¾	70⅜ 70⅞	70⅛ 70¾	9,700	Do pref 100	64¾ Jan 8	70⅞ Mar 22	40 Jan	71 Oct
25 25¼	26 28	27⅜ 29¼	28⅝ 29½	27½ 28⅝	27 28⅞	28,200	Texas & Pacific 100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
*15 16½	*15¾ 16	*15½ 16	15¾ 15¾	15¾ 15¾	*15 16	200	Third Avenue 100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*62 65	*63 65	*63 64	*63 65	63 63	*62 65	100	Twin City Rapid Transit 100	58¼ Jan 19	64 Mar 6	34 Jan	62½ Sept
140⅞ 141⅛	141½ 143½	141½ 142	141¾ 143⅞	141¼ 142¾	141¼ 142¼	9,900	Union Pacific 100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
74⅝ 74⅝	74½ 74½	74 74	74 74⅛	74⅛ 74⅛	74 74¼	900	Do pref 100	74 Mar 10	76½ Jan 6	71¼ Jan	80 Aug
17¾ 18⅛	16⅞ 18⅛	17⅛ 17½	16⅞ 17¼	16¾ 17	16½ 17½	4,600	United Railways Invest 100	11¾ Jan 2	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
53 54¼	52¼ 54	51½ 52	48¾ 52	49 51¼	50½ 52⅝	12,200	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36⅛ Apr
10⅜ 10⅝	10⅝ 10⅞	10⅞ 11¼	11 11⅜	11 11½	11 11⅜	16,900	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30½ 31⅝	31½ 32⅜	32 33⅜	33⅛ 33¾	32¾ 34⅛	33 33⅞	77,100	Do pref A 100	23¼ Jan 17	34⅜ Mar 22	19 Jan	35½ Aug
*20½ 22	21 21	21½ 21½	22 22	22 22½	*22 22½	500	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*12½ 12¾	12¾ 13⅛	13 13⅛	13½ 13¾	13½ 14	12¾ 13⅝	10,700	Western Maryland (new) 100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
*22½ 23	23¼ 23¾	24 24¾	24¾ 25⅞	24⅞ 26¾	25 26⅜	26,100	Do 2d pref 100	22⅛ Jan 12	26¾ Mar 22	13 Jan	28½ Dec
18⅜ 18½	18½ 18½	18¼ 18¾	18⅞ 19¼	*18¼ 19	*18¼ 18½	1,600	Western Pacific 100	16 Jan 2	20¼ Mar 5	13⅜ Jan	24⅞ Apr
*62 62½	62¼ 63	62⅛ 63	61 61	60¾ 60¾	60 60	1,200	Do pref 100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
*9⅜ 10	9¼ 10	9¾ 9¾	9¾ 9⅞	9¾ 9⅞	9⅞ 9⅞	1,700	Wheeling & Lake Erie Ry 100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
17 17	17½ 17½	17⅞ 18	17¾ 18	17½ 18⅛	*17½ 18	1,700	Do pref 100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
*32 33½	*32 33½	*33 33½	*32 33½	*32 34	32 32	100	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*75 78	*75 78	*75 77	75½ 75½	*75 77	*75⅛ 77	100	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*18¼ 18¾	18⅞ 18⅞	18¼ 18¾	18½ 19	18⅞ 19	18½ 18⅝	2,100	Advance Rumely 100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*49¼ 50¼	*50 50⅛	50 50	*50 50⅛	50 50	50 50	400	Do pref 100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
69¾ 71	70 72⅜	70 71	69 70¼	69⅛ 69⅜	68 69½	1,200	Air Reduction, Inc *No par*	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
13½ 13½	14 14⅜	14 14¼	13⅞ 14⅜	13⅞ 14	13½ 14	7,300	Ajax Rubber, Inc 50	12⅓ Jan 9	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	800	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1¼ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅝	1⅝ 1¾	8,700	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
78½ 78⅞	78 78⅞	77¼ 78	75⅝ 77⅝	75¾ 77	75⅝ 76¼	14,034	Allied Chem & Dye *No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*110½ 111½	*110 111¼	111⅛ 111¼	*110 111¼	*110 111	*110 111	200	Do pref 100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
*48½ 49	48¾ 49	48¾ 50⅝	50 50¼	50 50	49 49⅝	7,200	Allis-Chalmers Mfg 100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*95 97	95 95	95⅝ 95⅝	*95 97	97⅛ 97⅛	*94 97	500	Do pr f 100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
34⅛ 34¾	33⅞ 34½	33 33	33½ 33½	*33½ 34	33 33¼	1,500	Amer Agricultural Chem 100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
*66 66½	*65 66	*65¼ 66	65¾ 65⅞	*64¼ 65	*64⅛ 65	200	Do pref 100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*90½ 93	*90½ 93	*90½ 92	*90½ 90¾	96½ 90½	90 90	200	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*54 55½	*54 55½	*54 55½	*54 55½	*54 55½	*54 55		Am Bank Note pref 50	54⅜ Jan 16	55 Feb 7	51 July	55½ Dec
46 46¾	47⅛ 47⅜	46¾ 47⅛	45¾ 46½	45⅝ 46½	44¼ 46⅛	2,900	American Beet Sugar 100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
56¼ 56¾	56½ 57	*55¼ 56¼	54½ 56½	55 55½	50½ 51	9,700	Amer Bosch Magneto *No par*	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
80 80	80 81¼	81 81	82 83	82⅜ 82¾	79¾ 80¾	2,600	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*107¾ 109	109 109	*107¾ 110	*108¼ 110	*107¾ 110	*105 110	100	Do pref 100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
101 102½	102 103⅛	101⅞ 104¼	102⅛ 103½	101½ 102⅝	99¾ 101½	81,300	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*110 111	111⅞ 111⅞	111⅝ 111⅝	*110 111½	111½ 111½	*110½ 111½	300	Do pref 100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
182½ 183	183 186	183 184¼	183 183⅛	183 183¼	182 183	2,900	American Car & Foundry 100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*119¼ 120¾	*119¼ 120¼	119⅞ 119⅞	*119¼ 120	119¼ 119¼	119¼ 119¼	300	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
8 8	8⅛ 8⅛	*7¾ 8¾	*7¾ 8⅛	8 8	*7¾ 8	400	American Chicle *No par*	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100 share lots		PER SHARE Range for Previous Year 1922	
Saturday, March 17.		Monday, March 19.		Tuesday, March 20		Wednesday, March 21.		Thursday, March 22		Friday, March 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¼	16¼	16⅛	16⅜	16¼	16¼	16½	16⅞	15⅛	16	15¼	15½	1,500	American Cotton Oil ... 100	14¼ Feb 5	20¾ Jan 4	15¼ [illegible]	30⅛ May
*30	32	31	31	*30	31	30	30½	28½	29⅞	25¾	29	1,900	Do pref ... 100	25¾ Feb 5	35¾ Jan 4	22½ Nov	61 May
*6½	6⅝	6	6½	6	6½	6	6¼	6⅛	6⅛	6⅛	6¼	7,700	Amer Druggists Syndicate 10	6 Mar 19	7⅛ Feb 14	4½ Jan	7¼ Aug
*138½	139	138	138½	138	138	137	137½	*135	137½	*135	137	700	American Express ... 100	133 Feb 6	143½ Mar 2	126 June	162 Oct
*12¼	13	12½	12½	*12¼	12½	12⅜	12⅜	12⅛	12⅜	12½	12½	500	American Hide & Leather 100	11 Jan 6	13¼ Mar 7	10⅛ Dec	17⅜ Apr
*71½	72½	72	73	*71½	73	71¾	71¾	*71½	72½	71½	71¾	900	Do pref ... 100	66½ Jan 2	71¾ Mar 7	58 Jan	71¾ Sept
*106	106⅜	*105	106	106	108¼	108½	109⅞	109	111	107½	110½	12,700	American Ice ... 100	98½ Jan 11	110½ Mar 23	78 Jan	122 Sept
*85⅝	87	*85⅝	87	*86	87	*86	87	87	87½	87	87	500	Do pref ... 100	85½ Feb 1	89 Feb 21	72 Jan	93¼ Aug
30⅛	30½	30	30½	30	30⅛	29½	30	29½	29⅞	29	31¼	19,900	Amer International Corp 100	24⅝ Jan 30	31¼ Mar 15	24⅝ Dec	50⅝ June
12⅝	12⅞	12½	12⅞	*12½	12⅞	*12½	12⅞	12½	12⅞	12¼	12½	1,300	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅜ Jan	14 July
37¼	37⅞	35¾	36	35¼	35¾	35⅛	35½	34½	35½	*34	34½	2,600	American Linseed ... 100	30 Jan 2	38 Mar 5	28 Nov	42⅛ Oct
*56	58	*56	57½	56½	56½	56¼	56¼	56	56	*55	57	300	Do pref ... 100	50 Jan 13	59 Feb 15	48 Nov	64⅛ Oct
135½	138	138	139⅛	137¼	138⅜	136¼	138	135	136¾	133⅝	136	42,800	American Locomotive ... 100	120⅛ Jan 17	139⅛ Mar 19	102 Jan	130¾ Oct
118	118	*117	120	*116	119	*116	119	*116	119	*115	118	100	Do pref ... 100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
53⅝	53⅞	54	54⅞	54½	55¼	54	55¼	53⅝	54¾	54½	54⅛	20,000	Amer Metal temp ctfs No par	51 Jan 15	55⅞ Mar 5	41 Sept	53¼ Dec
85	85⅞	84	84¾	85	85	84	84	84	84	83	83⅞	1,600	American Radiator ... 25	76 Jan 2	86⅞ Mar 15	82 Jan	129 Oct
8	8	8	8	8	8	8	8½	8⅛	8¼	8⅛	8¼	7,700	American Safety Razor ... 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18⅛	18⅜	17⅝	18¼	18	18⅜	18	18⅜	18	18	17⅝	18	6,200	Am Ship & Comm ... No par	17½ Feb 24	21⅝ Jan 5	5⅛ Jan	24¼ May
65⅛	65½	65½	67	66⅝	67⅛	66⅝	67	65⅞	66⅝	64⅝	65⅞	16,000	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
102	102	101¾	101¾	101⅝	101⅞	101½	101¾	*100	101	100¼	100⅞	1,100	Do pref ... 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
*142½	147	*142½	147	145	145	*145	147	*143	145	*142	145	100	American Snuff ... 100	140 Jan 10	152¼ Feb 11	109⅛ Jan	159 Sept
38¾	39	38¾	39⅜	39⅛	39⅞	39⅞	40⅞	40½	40⅞	39¼	40½	26,000	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	41⅛ Mar 21	30¾ Jan	46⅛ Sept
*101½	104½	*101½	103	*102	102½	*101¾	102½	102⅜	102½	*102	102¼	200	Do pref tem ctfs ... 100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
*81⅝	82	81⅝	82⅜	81	81¾	80¼	81½	80¾	81½	79½	80½	5,300	American Sugar Refining 100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
106	106	106	106½	106¼	106½	107¼	107¼	*107	108	107	107	900	Do pref ... 100	106 Mar 17	108¾ Jan 3	84 Jan	112 Aug
*31½	32	33	32⅛	*31½	33½	32	32	32	32	31¾	33	1,400	Amer Sumatra Tobacco ... 100	24¼ Feb 1	36⅞ Feb 14	23¼ Feb	47 May
*62	64¼	*62	64½	*62	64½	*63	63½	*62	63	*62	64¼		Do pref ... 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
123	123⅛	122⅝	123	122¾	123	122⅝	123	122⅝	122⅞	122½	122⅞	8,200	Amer Telephone & Teleg ... 100	121¾ Feb 1	125½ Mar 5	114⅛ Jan	128¼ Aug
*155	156	155½	156	156	156⅛	155¼	156¼	156¾	156¾	154½	155½	3,400	American Tobacco ... 100	150 Jan 17	161¾ Feb 13	129⅜ Jan	169⅛ Sept
101⅞	101⅞	101	101	*101¾	103	*101¾	103	*101¼	101¾	101⅝	101⅞	300	Do pref (new) ... 100	101 Mar 16	107⅛ Feb 2	96⅛ Jan	108⅜ Oct
154¾	155⅛	154¼	154⅜	154⅛	154¾	153⅛	154⅛	153½	154¾	152¾	153⅛	4,900	Do common Class B ... 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
29¼	30¾	31	31½	30½	30⅞	29	29½	29	30½	31	31	2,700	Am Wat Wks & El v t c ... 100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
*91½	92½	92½	92½	*91½	92⅞	*91¾	92⅞	*91½	92	92¼	92¼	200	Do 1st pref (7%) v t c. 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53¾	58	58	59	57⅛	58½	55½	56½	55½	57	57⅜	57¼	10,900	Do partic pf (6%) v t c 100	48½ Jan 3	59 Mar 19	17¼ Jan	55¼ Oct
*96	97	*96½	97½	95¾	95¾	*94½	98	*94	99	*94	98	100	Amer Wholesale, pref ... 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
103	103⅜	104⅞	105¼	105	108⅝	107½	109⅝	103⅞	108	105½	107¾	95,100	Amer Woolen ... 100	93 Jan 19	109⅝ Mar 21	78¼ Jan	105 Oct
*110½	112	*110½	112	*111½	112	111½	111½	*109	112	111⅜	111⅜	500	Do pref ... 100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
*28	29¼	*28½	29½	28½	29	29⅛	30⅝	30	30⅜	30	30⅛	2,200	Amer Writing Paper pref ... 100	26 Jan 24	32 Mar 8	22⅛ Jan	55¼ Sept
18½	18½	17⅜	17⅜	17⅞	18	17¼	17½	17½	17½	17¼	17¼	1,100	Amer Zinc, Lead & Smelt ... 25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*57	58	*55	56½	*55	57½	*56	57	56	56	56	56	200	Do pref ... 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
50¾	51⅛	50½	51¾	51½	52⅛	51¼	52¼	51¼	52	50¾	51¾	65,900	Anaconda Copper Mining ... 50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
86½	88½	88	89	86⅞	88¾	86	87¾	85⅛	85¾	83	85⅛	14,700	Associated Dry Goods ... 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
88⅝	88⅝	*88	89	*86	89	*87	89	*86	88	*83	88	100	Do 1st pref ... 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*93½	95	*93⅝	94	*93½	94	93½	93½	*93	94	*93	94	100	Do 2d pref ... 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91⅛ Oct
*125	126½	126	127	125	126	123½	125	*123¾	125	123½	123½	1,200	Associated Oil ... 100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
2¼	2¼	----	----	*2⅛	2½	2¼	2⅜	*2¼	2½	*2¼	2½	300	Atlantic Fruit ... No par	1¾ Jan 17	3½ Feb 14	1⅛ Dec	5½ Apr
31¾	33¼	32⅞	34	31⅝	32⅞	31¾	32	30¼	31⅝	29⅞	31¼	18,200	Atl Gulf & W I S S Line ... 100	18⅛ Jan 30	33¼ Mar 17	19⅝ Dec	43¼ May
25	26¼	26¼	27	25⅛	26	25	26	*24½	26	*24	25	3,800	Do pref ... 100	14⅞ Feb 2	27 Mar 19	15 Dec	31¼ May
*139	141	139	139	*136	139	136	136	133¼	136	131½	133	1,100	Atlantic Refining ... 100	119 Jan 2	153½ Jan 10	‡117 Dec	1575 Oct
*117½	119	*117½	119	*117	118	*117	118	*116	118	*116	118	----	Do pref ... 100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
*18	19⅛	*18	19	*18	19	*18	19	17½	18	17	17	500	Atlas Tack ... No par	15¾ Jan 2	20½ Feb 14	13⅛ Feb	22½ May
30	30	30	30	30	30	30	30⅝	30½	30½	29⅛	29¾	3,400	Austin Nichols & Co ... No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85	87½	*85	87½	*85	87½	*85	87	*85¼	87	*85¼	87	----	Do pref ... 100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
140	142	142¼	144¼	142¼	143¾	141¾	143¾	141	142½	139⅝	141¾	96,300	Baldwin Locomotive Wks. 100	129¼ Jan 17	144¼ Mar 19	93⅛ Jan	142¾ Oct
*113	114	*113	114	*113	114	*113	114	*113	114	*113	114	----	Do pref ... 100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*49⅜	50	*49	50	*49	50	*49	50	*49	50	*49	50	----	Barnet Leather ... No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
31¾	32	32	32	32	32	31½	31½	32	34¼	32	35	10,100	Barnsdall Corp, Class A ... 25	29 Jan 31	35 Mar 23	19⅝ Jan	56¼ Apr
20	20	20	20	*20	20⅛	19⅞	20	20	21½	21	21½	3,100	Do Class B ... 25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
¼	¼	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	1,100	Batopilas Mining ... 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*56½	57	56⅞	57½	57⅝	57¾	57¾	57¾	57¼	57½	57¼	57¼	1,600	Bayuk Bros ... No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
65	66	66	66¾	66¾	69½	69¾	71¾	69½	74¼	72½	75¼	29,400	Beech Nut Packing ... 20	51 Jan 2	75¼ Mar 23	30 July	53⅜ Dec
*66	67½	*66	67½	67½	67½	67½	67½	67	67	*65½	68	400	Bethlehem Steel Corp ... 100	59½ Jan 22	70 Mar 3	51 Jan	79 May
67¾	68⅝	68⅛	69	68⅜	69	68⅝	70	68½	69½	67⅞	68¾	24,200	Do Class B common ... 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*93½	96	*94	97	*94	97	*94	97	*94	97	*94	97	----	Do pref ... 100	93¼ Feb 1	96½ Jan 2	96⅞ Mar	106 Nov
*108	109¾	109¾	109¾	*108	109¾	109¾	109¾	*107¾	109	108⅛	108½	600	Do cum conv 8% pref. 100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
94⅞	95	95	95½	94¾	95	95	95	94½	94½	94½	94½	1,300	Preferred new ... 100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
5½	5¾	*5½	6	*5½	6	6	6½	*6	6½	6	6	1,200	Booth Fisheries ... No par	5 Jan 3	7⅛ Jan 18	4	10⅛ Aug
*8	8½	*7½	8½	*7½	8½	*7½	8½	*7⅝	8½	7½	7½	100	British Empire Steel ... 100	7½ Mar 23	9⅞ Mar 2	8⅛ Jan	15 Sept
68½	68½	*68½	68¾	68½	68½	*67½	70	67½	67½	*67½	70	300	Do 1st pref ... 100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*24	24¾	*24½	24¾	*24½	25	24½	24½	24½	24½	23½	24	800	Do 2d pref ... 100	23½ Mar 23	26½ Feb 20	19⅛ Mar	39 Sept
*113½	114	113½	114¾	112⅝	113½	112⅜	113½	112¼	113⅝	112¾	114	3,500	Brooklyn Edison, Inc ... 100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
*115	118	*115	118	*115	118	116½	116½	*115½	117½	117	119½	1,100	Brooklyn Union Gas ... 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60½	62¼	61½	62⅛	*61½	62½	*61	62	*60½	62	61¼	61½	2,300	Brown Shoe Inc ... 100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2⅜	2⅝	2⅝	2⅝	*2⅜	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	100	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
138	138	140	141⅝	142	142	141½	141½	*139	141⅞	142	144¾	2,000	Burns Bros ... 100	138 Feb 23	144¾ Mar 23	113⅛ Jan	147 Dec
36½	36½	37¾	37¾	38½	38½	38	38¼	37¾	38	38	39	2,600	Do new Class B com ...	36½ Mar 17	43 Jan 2	28⅜ Jan	53 Oct
10½	10⅞	10⅜	10¾	10¼	10⅝	10⅜	10½	10	10¾	9⅞	10¼	21,200	Butte Copper & Zinc v t c ... 5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
19	19	19½	19½	19½	19½	19¼	19½	19¼	19¼	19¼	19¼	1,300	Butterick ... 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
34⅜	35⅛	34⅞	35⅞	35¼	36	35	35¼	35	35⅜	*34½	35	2,300	Butte & Superior Mining ... 10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
8	8⅛	7¾	8⅜	*8	8¼	*7¾	8	*8	8⅛	7¾	7¾	1,200	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
83	83	83½	84¼	83½	84	84¼	84½	84½	84¾	83½	84¼	4,000	California Packing ... No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
97	98	97¼	98¾	97¾	99¾	98½	102⅛	100⅝	102⅜	99¼	102⅜	114,100	California Petroleum ... 100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
106⅛	106⅛	106⅞	107	105	105¼	104½	106½	105	105½	105	105	3,400	Do pref ... 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
10⅝	10¾	10¾	11	10⅝	11	10⅞	11⅜	10⅝	11¼	10¼	10¾	22,100	Callahan Zinc-Lead ... 10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
62	62	63	63	63½	63¾	63½	64	*62½	63½	*62	63	800	Calumet Arizona Mining ... 10	52 Jan 23	66 Mar 1	50⅛ Nov	66½ June
*----	8¾	*8¼	8⅞	----	----	8½	8½	*8	9	*8¼	8⅞	100	Carson Hill Gold ... 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*3¾	4	*3¾	4	*3¾	4	3¾	3¾	3¾	3¾	3⅛	3½	1,000	Case (J I) Plow ... No par	3 Jan 2	4¾ Feb 21	[illegible] Mar	9½ June
*74	79	*74	79	*74	79	76	76	76½	76½	*77½	79	600	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
38½	38½	38⅝	39⅜	38¾	39⅛	38½	39⅛	38½	38⅝	37¾	38⅜	7,900	Central Leather ... 100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
79	79	79⅛	79¾	78¾	79¼	78½	78⅞	78	78⅜	78	78	4,400	Do pref ... 100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
48	48	47¾	48⅜	48	48⅜	47½	48½	47½	48¼	47½	48	11,900	Cerro de Pasco Copper No par	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
44½	44½	44	44	44⅛	44⅝	*44⅛	46	*43	45	*42	45	600	Certain-Teed Prod ... No par	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
74⅛	74½	74⅜	74⅞	73	73⅛	73⅛	73⅞	73⅛	73½	71⅜	72½	12,500	Chandler Motor Car ... No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
87⅜	88	88	89	88	89⅞	88¾	90¾	88⅛	89¾	87¼	88⅜	12,700	Chicago Pneumatic Tool ... 100	82⅝ Jan 10	90¾ Mar 21	60 Jan	89⅝ Sept
28⅞	29⅛	28⅞	29¼	29⅛	29½	28⅞	29¼	28⅞	29⅛	28⅝	28⅞	22,200	Chile Copper ... 25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29¾	30⅛	30	30½	30½	31⅜	31	31⅜	30⅜	31¼	29⅝	30⅜	14,100	Chino Copper ... 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
*68⅛	69	69	69	*68	69	68½	68½	69	73	72¾	73¼	3,100	Cluett, Peabody & Co ... 100	65¾ Jan 5	73¼ Mar 23	43 Jan	70¼ Dec
76⅛	76⅛	76¼	77	76⅜	76½	75⅝	76½	74⅝	75½	75	75	7,100	Coca Cola ... No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
28¾	28¾	28½	28⅝	29	29⅛	29½	30½	30	30	29½	29½	2,700	Colorado Fuel & Iron ... 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109	109½	109⅞	110⅞	110½	111⅝	110¾	111¾	110¼	111⅜	109⅝	111½	15,300	Columbia Gas & Electric ... 100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
*2⅜	2½	2½	2⅝	2¼	2⅝	2⅜	2½	2¼	2½	2⅛	2¼	11,700	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
*10½	11	10½	10½	*9½	10½	*9½	10½	*9⅞	11	*9½	10	300	Do pref ... 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
81⅝	82½	81⅞	83	*81½	82	81	81⅝	80¾	82⅜	80½	82⅜	10,200	Computing-Tab-Record No par	69 Jan 8	83 Mar 19	55¼ Jan	79¾ Apr
35¼	35¼	35⅞	36	36	36	35½	35⅞	*35½	35⅝	34⅞	35⅞	1,200	Consolidated Cigar ... No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¼	81	*79¼	81	*80	81½	*79¼	80	*79¼	80	*79¼	80	----	Do pref ... 100	79¾ Mar 6	83 Feb 17	47 Feb	87¼ Nov
*¼	½	*¼	½	*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	----	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Consolidated Gas (N Y) ... 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
65½	66	65½	66¾	65⅝	66⅝	65⅝	66⅝	65½	66¼	66¼	67⅞	90,000	When issued ... No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13½	13⅞	13½	13¾	13½	13¾	13½	13¾	13½	13¾	13¼	13⅝	23,400	Consolidated Textile ... No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Continental Can, Inc ... 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48	48⅝	47⅞	48¾	48⅜	49	48	48⅞	47¾	48½	47½	48¼	21,000	When issued ... No par	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
*99	100	*99	100	*99	100	100	100	100	100	*99½	100	300	Continental Insurance ... 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
*9½	9¾	9⅝	9⅝	9½	9⅞	9⅝	9⅞	9⅞	9⅞	9⅞	10¼	7,600	Continental Motors ... No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
130⅛	131⅜	129⅝	131	130	131⅛	130⅞	132⅜	130⅞	133	130	132⅜	29,400	Corn Products Refining ... 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121	122	*121	122	*121	122	121	121	*120	121	*120	121	100	Do pref ... 100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
60⅞	61⅜	60¾	61½	60¼	61¼	60⅛	61	59¼	60⅜	58⅛	60⅜	77,700	Cosden & Co ... No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
80⅞	82	82	83¼	82¼	83⅜	83	84½	82½	83¾	81½	82⅜	46,800	Crucible Steel of America. 100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅜ Sept
92½	92½	*91	93¼	*91½	92½	*91½	92½	*91½	92½	*91	92	100	Do pref ... 100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
17¾	18⅛	17½	18½	17¼	17½	17⅛	17½	17⅛	17¾	17⅛	17⅜	12,800	Cuba Cane Sugar ... No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
61⅝	62⅞	62⅛	63¼	60¾	62¼	59½	61¼	59⅝	61½	59½	61	42,100	Do pref ... 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
34⅞	35	34¼	35⅜	34	35	33⅜	34	33⅝	35	33½	34¾	30,700	Cuban-American Sugar ... 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101½	102	100½	101½	101	101	*100	101	101	101	100	100	500	Do pref ... 100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
35⅝	36	35⅝	36½	36	36	35⅝	36	35⅝	36½	34½	35¼	4,100	Davison Chemical v t c. No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅜ Apr
*25⅝	26	*25⅝	26⅛	25⅝	25⅝	25⅝	25⅝	26⅛	26⅛	*25⅞	26½	700	De Beers Cons Mines ... No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅞ Sept
*108½	110	109½	109½	*106½	108	*106½	107½	107½	107½	107½	107½	200	Detroit Edison ... 100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118½ Aug
41⅛	41¼	41¾	41¾	41⅞	42	42	42¼	42¼	43½	42¾	43⅜	10,900	Dome Mines, Ltd ... 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
111⅛	111¾	111½	112	111⅜	111¾	111¼	112¼	112½	112½	111⅜	111⅞	3,400	Eastman Kodak Co ... No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
117⅜	117½	118½	120	118¼	119⅝	119	119⅞	118	119	116¼	118	5,100	E I du Pont de Nem & Co ... 100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
*87½	87¾	*87½	88	*87½	88	87½	87½	*87½	88	*87½	87¾	100	6% cumul preferred ... 100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
61¼	61⅞	61½	63¼	63⅝	64½	64	67⅛	65½	66½	64¾	66¼	56,100	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*16	16¼	*16	16¼	16	16	15¾	16⅞	16⅞	17	16	16	2,400	Elk Horn Coal Corp ... 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*5½	6¾	7	7	*6	8	*6	8	*6	8	*6	8	200	Emerson-Brantingham ... 100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
75	76¼	76	76⅝	76	76	75½	76¼	75½	75½	75	75⅞	5,500	Endicott-Johnson ... 50	75 Mar 17	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114	116½	*114	116	*114	115	*114¾	116	114⅞	114⅞	115	115	200	Do pref ... 100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-div. and rights. ‡ Assessment paid. ‡ Ex-rights. ‡ Ex-div. ‡ Ex-900% stock div. ‡ Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

Saturday March 17.	Monday, March 19.	Tuesday March 20.	Wednesday, March 21.	Thursday, March 22.	Friday March 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*28 29	28 28	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	100	Exchange Buffet.....No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
87½ 87¾	87 87⅞	87 87⅝	86¾ 87⅛	85⅜ 88⅝	87¾ 88⅝	17,300	Famous Players-Lasky..No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*96¾ 96⅞	97 97	97 97	97 97	*96 97½	97 97	500	Do preferred (8%).....100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*101⅛ 101½	101½ 101½	*101⅛ 101½	*8 11½	*8 11½	*8 11	100	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
53¼ 53¼	52⅞ 53⅜	52½ 52½	52 53	*50 52	*50 52	900	Do pref.....100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
9¼ 9¾	9½ 9¾	9¾ 9⅞	9¼ 9¾	9½ 9⅝	9 9¼	4,700	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*180 190	*180 185	*155 185	188¼ 188½	185 187	*181 188	1,400	Fisher Body Corp.....No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100 101	100⅜ 100¾	100½ 100½	98⅞ 98⅞	98⅞ 98⅝	98¾ 98⅝	900	Fisher Body Ohio, pref....100	96⅛ Jan 24	101½ Feb 19	76⅛ Jan	103¼ June
14⅝ 14⅞	14⅝ 14⅞	14⅜ 14⅝	14¾ 15	14⅝ 15	*14⅜ 14⅝	11,900	Fisk Rubber.....No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
20¼ 20½	20⅛ 20¾	20¼ 20½	20 20⅝	19⅝ 20⅛	18⅞ 19¾	15,300	Freeport Texas Co.....No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*68¾ 69⅝	*68⅝ 69⅜	68⅝ 68⅝	67¾ 68½	*67½ 69¼	*67 69¼	400	Gen Am Tank Car.....No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
51⅛ 51½	51¼ 52⅜	51⅛ 51⅝	50¾ 51⅞	50⅛ 51¼	48 50⅜	21,200	General Asphalt.....100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
*80½ 82½	82½ 82¾	*80 82¾	*81 82¾	81 81	*79 82	500	Do pref.....100	76 Feb 1	83 Mar 7	69 Nov	111 July
92 93½	92½ 93¾	92½ 93	92 92½	91 91½	90½ 91½	5,900	General Cigar, Inc.....100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*109 109½	*109 109½	*109 109½	*109 109½	*109 109½	108½ 109	100	Debenture pref.....100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
186¼ 187¾	187¼ 187¼	187 187⅞	186 186	186 186¼	184½ 186	4,400	General Electric.....100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
111⅜ 111⅝	111⅜ 113⅜	111½ 111½	111½ 113¼	*111¼ 111½	*113⅜ 111½	1,700	Special 10	111⅜ Feb 21	12 Jan 2	10½ Oct	12 Sept
14⅞ 15	14⅞ 15⅛	14⅞ 15⅛	14⅞ 15⅛	14⅞ 15	14⅞ 15	6,3900	General Motors Corp..No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
*84 85	*84 85	84¾ 84⅞	*83½ 85	*83½ 85½	84⅞ 84⅞	300	Do pref.....100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84⅜ 84¾	84½ 84¾	*83½ 84½	*83½ 84½	84 84	84⅝ 85	1,500	Do Deb stock (6%)...100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
*95 100	*95 99⅞	*95 100	*97 99	*95¼ 100	99 100	300	Do Deb stock (7%)...100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
47¾ 47¾	48¼ 48½	47⅞ 48¼	47¾ 48¼	47 48	*46 47	3,800	Gimbel Bros.....No par	41 Jan 3	48½ Mar 15	38⅛ Oct	45⅛ Oct
11 11⅛	11⅜ 11⅜	*11 11¼	*11 11¼	*11 11¼	11 11	400	Glidden Co.....No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6¾ 6¾	6¾ 6⅞	6⅞ 7¼	6⅞ 7⅛	6½ 6⅞	6½ 6⅝	9,700	Goldwyn Pictures.....No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
38½ 39⅛	39¼ 39½	39 39¼	39 41	40 41⅛	38½ 40	11,700	Goodrich Co (B F)....No par	34 Jan 4	40¼ Mar 15	28½ Nov	44⅞ May
91⅝ 91⅝	*91⅝ 92	*91¾ 92	92 92	89⅞ 89⅞	*89¾ 90	400	Do pref.....100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
29 29⅞	29⅞ 30½	30¼ 30⅞	30⅞ 31¾	31 32¾	31⅛ 33	18,000	Granby Cons M, Sm & Pow100	23 Jan 25	33 Mar 23	22 Nov	35 May
*141½ 143¾	14 14¼	14 14	*131½ 141½	*13 14	*13 14	500	Gray & Davis Inc.....No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
30 31	31¼ 31½	32 32	32 32	31¾ 31¾	31¼ 31¼	1,400	Greene Cananea Copper...100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
12 12⅜	11⅜ 12⅜	11 11⅜	11 11¼	10½ 11	10½ 11	3,600	Guantanamo Sugar.....No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
97⅜ 98	98 100½	100½ 102⅜	101⅞ 104⅝	101½ 103½	99¼ 101⅞	65,000	Gulf States Steel tr ctfs...100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
1⅛ 1⅛	*1 1¼	*1 1¼	*1 1⅛	*1 1¼	1 1	300	Harbishaw Elec Cab..No par	¾ Mar 5	2⅛ Jan 12	¾ Jan	3⅞ Mar
*91 92	91¼ 91¼	91 91	91 91	90½ 90½	90⅜ 90⅜	600	Hartman Corp.....100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
20⅝ 20⅝	21 21	21 21¼	21¼ 21⅜	20¾ 21	20½ 20⅝	1,400	Hendee Manufacturing...100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*69 69⅞	*69 71	70 70	70½ 70½	*69 70	*68 70½	300	Homestake Mining.....100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
70¼ 71¼	71⅛ 72	71 72¾	70⅛ 71½	68½ 70⅞	67⅝ 69½	14,800	Houston Oil of Texas.....100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
30¾ 31¼	31 31⅜	31 31½	31½ 32	30⅝ 31	30 30⅞	30,000	Hudson Motor Car....No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
27⅜ 27⅜	27⅝ 28¾	28½ 29⅜	28½ 29¼	28½ 28½	27½ 28	5,400	Hupp Motor Car Corp.... 10	22⅝ Jan 11	29½ Mar 10	10⅞ Jan	26⅛ Dec
4½ 4¾	4½ 4⅞	4½ 4¾	4¾ 4⅞	4½ 4⅝	4⅜ 4½	5,100	Hydraulic Steel.....No par	4¼ Jan 29	6½ Jan 8	3⅛ Feb	14⅛ June
17 18½	18¼ 19	18½ 19	17⅞ 18⅞	17 18	16⅝ 17⅛	15,100	Indiahoma Refining..... 5	13 Jan 3	19 Mar 19	3¼ Jan	15⅝ Dec
*6 7	*6 7	*6 7	*6 6½	6⅛ 6⅛	6⅛ 6⅛	200	Indian Refining..... 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
40⅛ 40½	40⅜ 41¼	40⅞ 41¼	40¾ 41⅜	41 41½	40¼ 41⅛	8,300	Inspiration Cons Copper.. 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*91¼ 97⅛	91½ 91½	*91¼ 91½	*91¼ 91½	*91¼ 91½	91¼ 91¼	200	Internat Agricul Corp....100	7¼ Jan 4	11 Feb 20	5⅜ Dec	11¾ May
*35 38	*35 37	*35 37	35¼ 35¼	*36 37	36 36	200	Do pref.....100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
42 43⅜	43¼ 44	43⅛ 43¾	42¾ 43½	42¼ 42½	41½ 42¼	11,200	International Cement..No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
25⅞ 26⅜	26 26¼	25⅞ 26	26 26½	25¼ 26	24¾ 25⅜	6,000	Inter Combus Eng.....No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
92½ 92½	92½ 92½	92 92⅛	92⅛ 92⅛	98 98	*91¾ 93	1,300	Internat Harvester (new)..100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114½ ----	*114⅜ 115	115 115	*114 115½	*114 115½	*114 115½	100	Do pref (new).....100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
11 11	*10¾ 11	10⅝ 11	10¾ 10¾	11 11	*10 11	800	Int Mercantile Marine....100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
*42 43	41¾ 43	41½ 42⅛	42¾ 42¾	42 42⅝	41¾ 43⅜	4,200	Do pref.....100	37⅛ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15 15½	15¼ 15⅜	15 15¼	15 15⅜	15 15¼	15 15	8,000	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*72 77	*74 76	*74 76	*74 76	*74 76	*74 76	------	Preferred.....100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
55 55	54¼ 55¼	54¾ 55	55 56⅜	55 56	54¼ 54½	3,300	International Paper.....100	49½ Jan 22	58⅝ Mar 6	43½ Mar	63⅞ Oct
*71 72	*71 72	*71 72½	72 72	*71½ 72½	*71 71½	100	Do stamped pref.....100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
18 18⅛	18⅛ 18½	18 18½	18⅛ 18⅜	17½ 18½	17⅝ 18⅜	28,200	Invincible Oil Corp..... 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
55⅛ 56½	55⅛ 56	55¼ 56	55 56	54⅝ 56	54½ 55¾	14,800	Iron Products Corp....No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	4,600	Island Oil & Transp v t c... 10	⅛ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
23 24	23⅜ 24	23¼ 23⅝	22½ 22	22 22⅝	22½ 23⅜	6,700	Jewel Tea, Inc.....100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
77 77	77 77	77 77	*77 79	77 77	77½ 79	900	Do pref.....100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
60⅛ 62⅛	61⅛ 62½	61½ 62¼	61½ 62¾	60⅝ 61⅜	60¼ 60⅞	6,900	Jones Bros Tea, Inc.....100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*106¾ 107	107 108	*107 107¾	*107 108	*107 108	*107 107½	400	Jones & Laughlin St, pref..100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
2 2	2 2	1⅞ 2⅛	2 2⅛	2 2	1⅞ 2	7,800	Kansas & Gulf..... 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
*42⅛ 43	42½ 42¾	42⅛ 42½	42⅜ 43½	42½ 43¼	42¼ 42½	2,200	Kayser (J) Co, (new)..No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*100 100½	*103 104	*103 104	*103 104	*103 104	104 104	100	1st preferred (new)..No par	100 Jan 29	104 Mar 23	94 May	106½ June
57⅛ 58	57⅜ 58⅛	57¾ 58⅝	58⅝ 61	60½ 62⅛	59½ 61¾	86,500	Kelly-Springfield Tire..... 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53⅝ May
*104 107	*102 107	*102 107	107 107½	105¾ 105¾	*100 107	300	Temporary 8% pref....100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*111 112	*111 113	*108 111	110¾ 111½	*108 111	*108 110	300	Kelsey Wheel, Inc.....100	101 Jan 23	114⅞ Feb 20	61 Feb	115⅛ Dec
42⅛ 42½	42⅜ 43½	43½ 43¾	43½ 43⅞	43¼ 43¾	41¾ 42⅝	41,900	Kennecott Copper.....No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9 9⅛	9 9⅜	9⅛ 9⅜	9⅛ 9⅜	9¼ 10⅜	10⅛ 11	34,700	Keystone Tire & Rubber... 10	8⅜ Jan 17	11 Mar 23	4¾ Nov	24⅜ May
*192 197	192½ 192½	192 195	*195 199	199¾ 199¾	195½ 202	975	Kresge (S S) Co.....100	177 Mar 2	247½ Feb 16	110 Jan	189⅛ Nov
*81 82	*81 82¼	82¼ 82¼	*82 83	*82½ 83	*81 83	100	Laclede Gas (St Louis)....100	82¼ Mar 20	87 Feb 21	43 Jan	94½ Aug
*30½ 30¾	30¾ 31	30 31	30½ 31½	31⅛ 31¾	31 31½	3,600	Lee Rubber & Tire.....No par	27⅝ Jan 16	31¾ Mar 22	24¼ Nov	35⅛ Mar
*205 215	*205 215	*205 215	*205 215	*205 210	205 205	200	Liggett & Myers Tobacco.100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*115 117	*115 117	*115 117	*115 117	116¾ 116¾	115 115	200	Do pref.....100	115 Mar 23	118⅛ Jan 8	103 Jan	123½ Nov
71¾ 73½	73⅝ 74¾	73¾ 74⅞	73 74⅜	72¾ 73½	70¾ 72¾	45,200	Lima Loco Wks tempctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
20⅛ 20⅜	20¼ 20½	20½ 21	20⅛ 21	20 20⅞	20 20¾	29,200	Loew's Incorporated....No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23⅜ Sept
8½ 8¾	8¾ 8⅞	8¾ 8⅞	8½ 8⅝	8⅝ 8¾	8½ 8¾	2,800	Loft Incorporated.....No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
*55½ 56	56½ 58¾	59 60	57¾ 58¾	57¾ 58¼	56¾ 58	2,500	Loose-Wiles Biscuit.....100	51⅞ Jan 4	63¼ Mar 2	38 Jan	67⅞ Sept
*169½ 170	*169½ 172	169¼ 169¾	167 168	*168 170	*165 167	700	Lorillard (P).....100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Mackay Companies.....100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67¾ 68¼	68 68	68 68	*68 69	68 68	*68 68½	300	Do pref.....100	68 Mar 8	70½ Feb 16	57 Jan	70 Nov
86¼ 87½	88 88⅜	86⅝ 87⅜	84½ 87	84½ 86¼	84 86	13,900	Mack Trucks, Inc.....No par	58⅛ Jan 2	89⅜ Mar 15	25½ Jan	61⅞ Sept
98½ 98½	98½ 98¾	*96¾ 97	94 96¾	*95½ 97	*95½ 96¾	900	Do 1st pref.....100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*90 92	92 92	*88¼ 92	*89 92	*88 91	*88 92	100	Do 2d pref.....100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
*65½ 68	67½ 67¾	66½ 67⅜	67½ 69⅜	68¾ 69⅞	68 69¼	12,300	Macy.....No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34½ 34½	34⅜ 34½	34½ 34½	34¼ 34⅞	35 36½	35¾ 37	10,100	Mailinson (H R) & Co..No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
72¾ 72¾	72 73½	72 72	71¾ 71¾	69½ 71	67 69	4,700	Manati Sugar.....100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*88 92	*83 90	*85 90	*85 90	*82⅜ 85	*83½ 88	------	Preferred.....100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*55½ 57	*56¼ 57	57 63	61⅛ 66	59⅞ 62	62 62⅝	10,100	Manhattan Elec Supply No par	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Apr
44½ 44⅝	44½ 44½	45½ 45½	44¾ 44¾	*45 45½	45⅛ 45⅛	700	Manhattan Shirt..... 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
45 46½	46¼ 47⅞	48¼ 49½	48⅞ 50	49⅝ 53¼	52⅛ 54½	155,500	Marland Oil.....No par	27¼ Jan 6	54½ Mar 23	22⅝ Jan	46⅜ June
14¾ 14¾	*---- 14½	13 13	*13 14	*13 14	*12½ 14	400	Marlin-Rockwell.....No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
31⅛ 31⅜	31 31¾	30¾ 30¾	31¾ 31¾	32⅝ 33¾	32⅛ 33⅛	5,100	Martin-Parry Corp....No par	27½ Jan 31	33¾ Mar 22	20¼ Jan	36¼ June
61¾ 62½	63 63	*61½ 62½	61¾ 63	61¼ 61¾	60¼ 61¾	2,300	Mathieson Alkali Works.. 50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
59 60¼	60 60⅞	59 59¾	59½ 60¼	58⅜ 59¾	57 59	10,000	Maxwell Mot Class A.....100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74⅜ May
18⅝ 19⅜	18⅝ 19½	18¾ 19	18⅝ 18⅞	18⅛ 18⅞	17¼ 18¾	18,300	Maxwell Mot Class B..No par	14½ Feb 1	20⅞ Mar 8	11 Feb	25⅞ June
74¼ 74¼	74¼ 74½	73 74½	73½ 75½	75⅛ 76	74⅜ 75¾	12,700	May Department Stores..100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174⅜ Dec
18½ 18½	*18½ 18¾	18¾ 18¾	18¾ 19	19 20	19½ 19⅞	11,200	McIntyre Por Mines.....	17⅝ Feb 1	20 Mar 22	10⅝ Jan	21⅝ Mar
*275 295	*270 290	*272 285	*250 290	270 270	270 270	200	Mexican Petroleum.....100	265 Mar 2	293 Jan 2	100¾ Jan	322 Dec
*106 109	*105 108	105 105	*100 108	*100 108	*100 108	100	Preferred.....100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
17¼ 17¼	17½ 19⅝	19 19¾	18 19⅜	18⅜ 18½	18 18½	27,600	Mexican Seaboard Oil..No par	16¼ Jan 12	19⅝ Mar 19	15 Oct	34⅛ July
17¼ 17¼	17¼ 18⅞	18¾ 19⅜	18 19	18 18	17½ 17½	11,000	Voting trust ctfs.....	15⅛ Jan 17	19⅜ Mar 20	12 Oct	32⅛ July
*28¾ 29½	29⅛ 29⅛	28¾ 29¼	28⅞ 29¼	28⅞ 29	28⅜ 28⅞	2,700	Miami Copper..... 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11⅜ 11⅝	11½ 11¾	11½ 11¾	11⅝ 12	11¾ 12	11¾ 12	77,600	Middle States Oil Corp.... 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
31 31¼	31⅛ 31¾	31⅜ 31¾	31⅝ 32	31⅜ 31½	30⅝ 31¼	14,500	Midvale Steel & Ordnance. 50	27 Feb 1	32 Mar 3	26⅛ Dec	45¼ May
71 71	*70¾ 71	70½ 71	70 70	70 70	70 70	1,400	Montana Power.....100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
23¾ 24	23⅞ 24	23⅝ 24	23⅝ 23¾	23½ 23¾	23¼ 23⅝	14,400	Mont Ward & Co Ills Corp.. 10	20⅝ Jan 17	26 Feb 13	12 Feb	25⅜ Aug
24⅜ 24½	24⅜ 25⅜	25⅜ 27½	27 28¾	27⅝ 29⅜	28 28½	42,700	Moon Motors.....No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
12½ 12⅝	12¾ 13¼	13 13¼	13 13½	13 13⅜	12¾ 13⅛	31,800	Mother Lode Coalition..No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*29¼ 29½	*29¼ 29⅜	29¼ 29¼	28½ 29	*27½ 29	*27½ 28½	200	Mullins Body.....No par	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
*110 112	111 111½	111½ 112	113¼ 113⅞	112 112½	*110 112	2,300	Nash Motors Co.....No par	75⅛ Jan 2	114½ Jan 13	70 Dec	525 July
*98 98¼	*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	------	Preferred A.....100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
*14⅛ 14⅜	14½ 15	14½ 15¼	15 15	14⅜ 14⅜	*14 14⅜	1,100	National Acme..... 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
43 43¼	43⅛ 43¾	43⅜ 43½	43¼ 43¾	43⅛ 43½	42¾ 43¼	15,200	National Biscuit.....100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	120½ 121	200	Do pref.....100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*63 ----	*62 64	*62 64	63 63	*60 64	*60 63	100	National Cloak & Suit....100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	1 1	1⅛ 1⅛	500	Nat Conduit & Cable..No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
70⅞ 71	71 71⅞	71⅜ 72⅜	71⅝ 72¾	71⅜ 72⅜	70⅛ 71⅝	20,800	Nat Enam'g & Stamp'g...100	65¼ Jan 9	73 Mar 14	30⅝ Jan	68⅛ Oct
129 129	130 135	134½ 136¾	133½ 136	133½ 134¼	132½ 133½	10,000	National Lead.....100	123½ Jan 25	136¼ Mar 20	85 Jan	129¼ Dec
*112 112¾	112 112	112 112	112 112¼	111¾ 111¾	*112 112½	800	Do pref.....100	112 Mar 16	114 Jan 4	108 Jan	117 Oct
*16¾ 17	17 17⅛	17 17	16⅝ 16⅞	16½ 16¾	16¼ 16½	3,700	Nevada Consol Copper.... 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
*36½ 36¾	36⅛ 37	37⅛ 37⅛	37⅜ 38	37½ 37⅞	37½ 37½	2,500	N Y Air Brake (new)..No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
50 50	49½ 49½	49½ 49½	48¾ 48¾	49⅜ 49⅜	*49 49½	700	Class A.....No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
26½ 26½	*26⅛ 26½	25½ 26¼	*25 26	*24½ 26⅜	24¼ 24¼	600	New York Dock.....100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
*51 58	*50¾ 51½	*50¾ 51½	*50½ 51½	*50¾ 51½	*50¾ 51½	------	Do pref.....100	46 Jan 31	51½ Mar 15	46 Nov	68⅛ June
112⅝ 113	112 112⅝	111¾ 113	112 113	112¼ 112¼	111½ 113	2,900	North American Co..... 50	100⅛ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
47¼ 47¼	47¼ 47½	*47¼ 47⅜	47¼ 47¼	*46¼ 47¼	46¾ 46¾	1,000	Do pref..... 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*25 29	*25 29	*25 28	28 28	*27½ 29	*25 27½	100	Nova Scotia Steel & Coal..100	27 Jan 10	29⅞ Mar 3	20¾ Feb	40 Sept
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	------	Nunnally Co (The).....No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	------	Ohio Body & Blow.....No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2¾ 2⅞	2⅞ 3⅛	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	47,800	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1⅝ Dec	4⅝ June
*5⅝ 6¼	*5¾ 6½	*5½ 6¼	*5½ 6	*5½ 5¾	*5½ 6	------	Ontario Silver Mining....100	5 Jan 6	6¼ Mar 8	4½ Jan	9⅝ Mar
19½ 19½	19½ 19⅝	19 19¼	18½ 19	18½ 18½	18½ 18½	3,800	Orpheum Circuit, Inc..... 1	17½ Jan 5	21¼ Feb 16	12⅝ Jan	28 Oct
*145 148½	144½ 144½	143½ 143½	144¼ 145	144 144¼	143 144	1,700	Otis Elevator.....100	143 Mar 23	153 Feb 16	116 Jan	168¾ Oct

• Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

Saturday March 17 (Low)	Saturday March 17 (High)	Monday March 19 (Low)	Monday March 19 (High)	Tuesday March 20 (Low)	Tuesday March 20 (High)	Wednesday March 21 (Low)	Wednesday March 21 (High)	Thursday March 22 (Low)	Thursday March 22 (High)	Friday March 23 (Low)	Friday March 23 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (On basis of 100-share lots) Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
13⅜	13⅝	13¼	13¾	13⅛	14⅛	13⅞	14¼	14⅛	14⅜	13¾	14¼	61,000	Otis Steel No par	7⅞ Jan 4	14⅞ Mar [illegible]	[illegible]	16½ Apr
48¼	48½	48	48½	48	48¼	47⅞	48¼	47⅞	48⅜	48¼	51	29,800	Owens Bottle 25	30⅝ Jan 2	51 Mar 23	21¾ Jan	43⅜ Sept
1	1	1	1⅛	1¼	1½	1¼	1⅜	1¼	1¼	1¼	1⅜	3,000	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅝ Apr
80⅞	81	81½	81½	81	81⅛	80⅞	81⅛	81½	81½	81	81¼	1,300	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan [illegible]	60 Jan	91⅛ Sept
*11¼	12¼	*11¼	12¼	*11	12	*11	12	*11	11⅝	11	12	1,700	Pacific Mail SS 5	11 Mar 21	12½ Feb 8	11 Jan	19 June
44½	45	44½	45¾	44¼	45¼	44¼	45¼	44⅝	45	44½	45½	30,100	Pacific Oil	42⅛ Jan 30	48⅝ Jan 4	43⅛ Nov	69⅝ May
14⅛	14⅜	14⅛	14⅞	14⅛	14⅞	14¼	15¼	15	15½	14⅞	15¼	58,000	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
80⅞	81½	81⅛	81⅞	81¼	82¼	81¼	82¾	80¾	81¾	79½	81½	41,700	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	45⅝ Jan	100⅞ Dec
74⅜	74¾	74⅞	75¼	75⅛	76	75⅛	75⅞	75	75¼	74½	75⅝	99,100	Do Class B 50	70¼ Feb 14	86 Feb 7	40⅛ Feb	95¾ Dec
*4⅜	4½	4¼	4½	4¼	4¼	4¼	4⅜	4½	4⅝	*4⅜	5	1,300	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
14	15	14	14	13⅜	15	14	14½	14	14	*13¾	14	1,600	Parish & Bingham No par	11⅝ Jan 25	15½ Mar 13	7⅛ Nov	17 Apr
5¼	5¼	5⅛	5¼	4⅞	5¼	4⅞	5⅛	4⅝	4⅞	4⅝	4⅞	22,300	Penn Seaboard St'l v t c No par	2½ Jan 2	5⅝ Feb 16	2⅝ Dec	13⅝ May
*90¾	91½	91¼	92	92	92¼	91⅝	92	91⅞	92	91½	91⅞	2,600	People's G L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
49	49¾	49⅛	50¼	49½	50⅛	49	49⅞	48½	49¼	48½	49	27,600	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅝ Sept
*71¼	74	*71¼	72	*71¼	72	*71¼	74	*71	74	*71¼	74		Phillip-Jones Corp No par	76 Jan 11	78⅝ Jan 15	73¼ Oct	105⅛ Jan
62	62¾	62	65	65¼	66¾	65⅞	66¾	65¼	67⅞	*65¾	66	82,900	Phillips Petroleum No par	47½ Jan 2	67⅞ Mar 22	28¾ Jan	59¼ June
13¼	13½	13⅜	13½	13¼	13½	13¼	13¾	13¼	13½	13	13⅛	5,100	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 14	8 July	24⅞ Apr
32	32¼	32½	33	*31½	32	32½	32¾	32½	33	*31½	33	2,300	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4⅜	4½	4½	5¼	4⅞	5	4⅞	5⅛	4⅞	5	4¾	4⅞	8,200	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*38	40	39¾	44½	43½	43½	42½	42½	*41	42¼	40⅛	40⅛	800	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
65¼	72	70	72½	71¾	124							27,900	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*65	66	66	66	66	66½	66½	67⅜	66⅞	66⅞	66½	66½	3,400	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98¾	99	99	99	*99	99¼	*99	99¼	*99	99¼	*99	99¼	100	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
*9¾	10	*9¾	10	9¾	9¾	*9¾	10	9¾	9⅞	*9¾	9⅞	700	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*123½	125	124	124⅞	125	125	125	126	124	124	*123	124½	1,100	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*111¼	112	*111¼	112	*111¼	112	*111	112	*111	112	112	112	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
70	70	*70	72	*70	72	70½	70⅞	70	70½	69	69½	1,000	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
91½	92¾	91⅛	92¾	*91⅝	93	*91⅝	93	*91	93	91½	91½	700	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53	54¼	55½	57½	56⅝	58⅛	56¼	57⅜	56	57⅜	55⅜	57	262,300	Producers & Refiners Corp 50	47¼ Jan 16	58⅛ Mar 20	21⅛ Jan	51 Sept
99⅝	100	99⅝	102½	102½	103⅝	102⅞	104	102¼	103¼	101¼	102½	32,400	Public Service Corp of N J 100	93¾ Jan 6	104 Mar 21	66 Jan	100 Nov
131	132½	132	133⅞	131½	133¼	131½	133¼	130⅝	133	129	130½	17,500	Pullman Company 100	126¾ Jan 17	134 Mar 8	105½ Jan	139¾ Sept
66⅛	66½	66¼	68⅞	67⅛	68¼	65½	67⅝	64½	67	64½	66⅜	45,500	Punta Alegre Sugar 50	43 Jan 18	68⅞ Mar 19	31 Jan	53¼ June
29⅜	30⅛	29⅞	30⅝	30	30¾	30	30½	29⅝	30¼	29⅛	29½	27,700	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26⅛ Nov	38⅝ Jan
*95½	98	97½	98	*97	98	97½	97½	*97½	99	97½	97½	400	8% preferred 100	97 Jan 25	100 Mar 9	94 July	102¾ Apr
119	123	121½	122¾	121	121¾	121	121	121	121⅞	120	120¼	3,700	Railway Steel Spring 100	110½ Jan 30	123 Mar 17	94 Jan	126¼ Sept
*30⅝	34	*30½	31¾	*31¼	32½	*31½	32⅛	*31¼	32¼	31¼	31⅜	400	Rand Mines Ltd No par	31½ Mar 23	34⅜ Feb 19	19½ Jan	36½ Sept
15¾	16	15⅞	16	16	16¼	15⅞	16⅛	15⅞	16⅛	15¾	16	7,900	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
46	46½	45⅝	46⅝	46	46	46	47	46	46¾	*45½	46	3,200	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*100	102⅞	*100	103	*100	103	*101	103	*101	103	*101½	102	----	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87	90	*87	90	90	90	*90	98¼	*90	98¼	*90	98¼	100	2d preferred 100	80 Jan 3	90 Mar 20	50½ Feb	80¾ Dec
27½	27⅞	27⅜	27⅞	27⅞	29¼	28¾	29⅞	28¼	29	27⅞	28⅛	21,000	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
60½	60⅞	60⅞	61⅞	61	64⅜	64¼	66¾	63½	66¼	62¾	64½	45,000	Republic Iron & Steel 100	47 Jan 31	66¾ Mar 21	43½ Nov	78½ May
95½	95⅞	*95	95½	96	96⅜	96½	96⅞	96¾	96¾	*95	96	1,000	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
23⅝	24¾	23⅞	25	24⅛	25⅛	23½	25	19½	23¼	21½	22½	43,000	Reynolds Spring No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
60¼	61⅛	60½	61⅝	60¼	60⅞	60⅛	60¾	60	60½	60	61	13,000	Reynolds (R J) Tob Cl B 25	47 Jan 10	61⅝ Mar 19	43 Mar	63¾ Nov
*116½	117½	*115½	116½	*115½	116½	*115½	116½	*115½	116½	*114¾	116	--	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
52	52⅞	51⅝	52¼	51⅞	52	51½	51¾	51⅜	51⅝	50⅞	51½	6,400	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
21⅝	21⅞	21⅞	21⅝	21¾	22	21⅞	22	21½	21⅞	21¼	21⅝	4,400	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅞ Jan	20¼ Sept
*4	4¼	3⅞	3⅞	3⅞	4	3⅞	3⅞	*3¾	4	3¾	3⅞	800	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
27	27½	27½	28⅜	28	28	27½	28	27	27½	26½	27⅛	4,100	Savage Arms Corp 100	18½ Jan 3	28½ Mar 7	10 Aug	24⅞ Apr
88¾	89⅞	88¾	89¼	88⅛	89	87⅞	88¼	88	88	88	88⅞	4,500	Sears, Roebuck & Co 100	83½ Jan 17	92⅞ Feb 13	59⅜ Feb	94⅞ Aug
*111¼	114¼	*111¼	114¼	*111¼	115	*111¼	112	111¼	111¼	110¼	110¼	300	Preferred 100	110¼ Mar 23	113½ Mar 12	91 Jan	112 Aug
10½	11	11¼	11⅝	11½	11½	11⅛	11⅜	11⅛	11¼	11¼	11¼	2,600	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23½ Jan
*9½	10	9½	9½	*9¼	9½	9½	10	10	10	9½	9¾	1,000	Shattuck Arizona Copper 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
39¾	39⅞	39½	39½	*39¼	40⅛	*39	40	*39	39¾	39	39	2,800	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15⅜	15⅞	15⅞	15⅞	15½	15¾	15⅜	15⅞	14⅞	15½	15⅜	15¾	36,600	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅞ Dec	13¼ Dec
36	38⅞	38½	39⅝	38	38⅞	37¼	38¾	35⅞	38⅜	36½	37⅞	318,700	Sinclair Cons Oil Corp No par	31⅞ Jan 19	39⅝ Mar 19	[illegible] Jan	38¾ June
12½	12¾	12⅞	12⅞	12⅞	13½	13½	13⅞	13⅝	13¾	13⅜	13½	72,600	Skelly Oil Co 10	9⅝ Jan 2	13⅞ Mar [illegible]	[illegible] Nov	11⅞ Oct
54¼	56	54½	56¼	54½	55⅞	55	57½	55½	55½	54	54	4,800	Sloss-Sheffield Steel & Iron 100	42 Jan 3	57 Mar 21	34½ Mar	54½ May
87½	89	86	88	88	88	*86	90	88	88	*83	88	700	Do pref 100	68 Jan 13	90 Mar 16	69 Mar	80 Aug
61⅛	61⅛	62	64¼	63	63	60¼	63	60	63¾	60	61	3,500	So Porto Rico Sugar 100	40 Jan 13	64 Mar 12	33 Nov	57¼ Mar
24	24⅞	24⅛	24¼	24½	25	24½	24¾	24¼	25	23	24½	8,300	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	[illegible]	24 June
*95	97½	*96½	97½	*96½	97½	*92½	97	*92½	97	*93	97½	--	Preferred 100	90 Jan 3	97⅜ Feb 2	84 Apr	96 Sept
*82¼	84½	*82	84½	*82¼	84½	82¼	82¼	*82	84½	* --	84½	100	Standard Milling 100	84 Mar 7	90½ Jan 2	88¾ Dec	141 Sept
60½	61⅞	60½	61⅛	60¾	61	59½	60⅞	58⅞	59½	59	59½	43,600	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 3	91¾ Jan	135 Oct
42⅜	42¾	42½	42⅞	42⅛	42¾	42	42⅞	41¼	42⅛	40¾	41¾	59,500	Standard Oil of N J 25	39¼ Feb 1	44¼ Mar 2	39½ Dec	250⅛ Oct
116½	116¾	116½	116¾	116½	116½	116½	117	116½	116⅞	116¼	116⅝	2,500	Do pref non voting 100	116¼ Mar 23	118 Feb 21	[illegible] Jan	116½ Nov
102	102⅞	102⅛	103½	101½	102¼	101½	101½	101	101¼	98¼	100	4,800	Steel & Tube of Am pref 100	85 Jan 2	107½ Jan 12	88 Mar	90 May
64⅞	64⅝	64⅛	64⅝	64	64½	64⅛	64½	63⅜	64½	63	63⅝	3,000	Sterling Products No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	----	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	91 Jan	100 Dec
118¾	119½	119½	119½	119	119½	119¾	123	121½	122⅞	118⅞	123½	11,800	Stewart-Warn Sp Corp No par	79¼ Jan 2	123½ Mar 2	24½ Jan	79 Dec
91	92	90	90	89⅛	90¼	89⅜	91	89	90	85	89	13,100	Stromberg Carburetor No par	62¼ Jan 10	94½ Mar 6	35¼ Jan	71 Dec
123¾	125¼	124¾	125½	124¼	125¼	124⅞	126¼	124⅜	125⅞	122⅞	124½	105,000	Studebaker Corp (The) 100	112⅛ Jan 16	125½ Mar 19	79⅛ Jan	141¾ Dec
*113	113½	*113	113⅜	*113	113⅜	*113	113⅜	*113	113⅜	*113	113½	--	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
13¾	14⅛	13¾	13⅞	13½	13⅞	13¼	13⅞	13⅛	13¾	13	13¾	13,900	Submarine Boat No par	7 Jan 3	14⅛ Mar 14	3½ Jan	8⅞ Nov
5½	5½	5⅝	5⅝	5½	5½	5½	5½	5⅜	5½	5¼	5½	3,300	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*33	35	33⅝	33⅝	*33½	34	33½	33½	33½	34	34	34	800	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
2	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	*1¾	1⅞	1⅞	1⅞	1,600	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12⅜	12¼	12½	12⅜	12⅜	12¼	12⅜	12¼	12⅜	12⅛	12⅜	6,300	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50⅞	51⅞	51½	52⅝	52	52⅞	51⅝	52⅞	51½	52¼	50⅞	52	107,700	Texas Company (The) 25	47⅜ Jan 17	52⅞ Mar 20	42 Mar	52¼ Oct
61½	62¼	61⅝	63	61	61½	61⅛	62⅞	62	62⅞	61⅛	62¾	18,200	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
21⅝	22	21¾	23	22½	23	22	22½	21¾	22⅛	21⅝	22¼	9,900	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
131	132½	130⅞	130⅞	128	129	129¼	129¼	128⅝	128⅝	130⅛	135	1,900	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
43⅛	43½	43	43⅝	41¾	43¼	42⅝	43⅜	42⅝	43½	42	42⅞	19,600	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56¾	57	56	57⅛	55½	56½	56	56½	56	56⅛	55⅛	56½	12,500	Tobacco Products Corp 100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
83⅛	83½	82¾	83½	82½	83¼	83	83½	82⅞	83	82¾	84½	15,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
12½	12¾	12⅝	13⅛	12½	12⅞	12½	12¾	12¼	12½	11⅝	12¼	28,500	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
69	69	*67	69	*69	70	70	73¼	74½	75½	75	76¼	8,000	Union Bag & Paper Corp 100	63¾ Jan 16	76¼ Mar 23	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
94	95½	96	99¾	98⅞	98⅞	*96	99	*98	98¾	98	98	1,800	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
112	112	*110	112⅛	110¼	110¼	111½	111½	110⅛	110⅛	*110	111¼	400	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*36	36½	37¼	37¼	37½	37½	37¾	39½	38½	39	37½	38	6,400	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
81	81	82	82	82	83⅜	82	82⅞	81	81½	80½	81	3,400	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*47¾	48	48	48	*47¼	48	*47¼	47⅞	*47¼	47¾	*47¼	47¾	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
180½	180½	180	180	178	179	*178¼	180	180	180	178½	179	1,500	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
80⅛	81	80½	81¾	80¼	81	80⅝	81⅛	79¾	81½	79½	81	10,300	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
*32	32½	32	32	32⅛	33	32½	33	*32½	32¾	32½	32½	1,000	U S Cast Iron Pipe & Fdy 100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
70¼	70¼	*69	71	70¼	70¼	*70	71	70½	70½	70	70	700	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
5⅛	6⅜	5½	6½	5½	5⅝	5½	5½	5½	5½	5½	6	7,700	U S Food Products Corp 100	3¾ Jan 30	6½ Mar 19	2¾ Feb	10⅛ Jan
19	19¼	19¼	19¼	*19	19¼	18¾	19	19	19	18½	18¾	1,900	USHoffmanMachCorp No par	18½ Mar 23	25 Jan 27	18½ Nov	25⅞ May
71	71⅞	70¼	71⅞	70½	71⅝	70⅝	71½	70⅝	72¼	69⅝	71½	26,500	U S Industrial Alcohol 100	62⅝ Jan 22	73¼ Mar 16	37 Jan	72⅞ Oct
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	----	Do pref 100	98 Jan 2	100¼ Mar 8	72½ Dec	102 Oct
100¾	101¾	100½	101⅝	100	100⅞	100⅞	103	101¼	101½	99½	101⅛	11,500	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
61¾	62⅛	62	63	62¼	63	62¾	63½	63⅛	64⅞	62⅝	64¾	46,500	United States Rubber 100	55 Jan 10	64⅞ Mar 22	46 Nov	67½ Apr
*103	104	103	103	104	104	*104	105	*104	105	*104	105	400	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
41	41	41	41¼	41	41¼	41	41	40¼	40⅞	40	40	1,300	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
*45¼	46	45¼	45¼	*45¼	46	*45¼	46	*45⅝	46	*45¼	46	100	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107⅜	107¾	107¾	108½	107¾	108½	108¼	109⅝	108⅛	108¾	106¾	108¼	173,200	United States Steel Corp 100	104 Jan 31	109⅝ Mar 21	82 Jan	111⅛ Oct
119	119½	119½	119⅞	118¾	119½	118¾	119⅜	*119	119½	119	119¼	2,500	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
72⅛	73	72¼	74	74⅛	74½	74½	74¾	74⅛	74½	72¾	74¼	13,000	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71⅛ Sept
*21	21½	21	22¼	21¼	21¼	21	21½	21¼	21½	20¼	21⅝	7,600	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sep
41⅜	41⅞	41⅝	42¾	42½	44⅝	43⅞	44⅝	43	44	41⅞	43	34,300	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*92	95	*92	95	*92	95	*92	95	92	92	*88	98	100	Van Raalte 1st pref 100	92 Mar 22	98 Jan 25	92 Jan	100 Oct
22½	22¾	22½	23⅜	22⅞	23⅜	22¾	23¼	22½	23⅛	22⅛	22¾	20,900	Virginia-Carolina Chem 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
67	67⅛	67⅛	67⅛	67½	67½	66⅝	67½	66	66⅛	64	65⅞	2,700	Do pref 100	61 Feb 5	69 Mar 15	58 July	83 Oct
*63¼	68	*63¼	68	*63	68	*63	66	*63	65	63	63	100	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94⅛ Jan
*83	85	*83	85	*83	85	*83	85	*83	85	*83	85	----	Preferred 100	80 Jan 29	84 Mar 16	66 Mar	86 Oct
19⅜	19⅜	19½	19½	19½	21½	21	22⅛	22¼	23	21⅝	22⅞	25,800	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14	14½	14⅜	14½	14½	14½	14¼	14⅜	14⅛	14½	14¼	14⅜	2,000	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*48½	49½	48½	48½	48¾	49	*49	49½	49	49¼	49	49	900	Wells Fargo Express 100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
115	115	115½	115¾	115	115½	115	115⅝	114⅞	115¾	*113¼	114	3,000	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
*116¼	118½	118½	118½	*116¼	118½	*118	118½	*117½	118½	118⅞	118⅞	300	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64½	64⅞	64¾	65¼	64½	65⅛	64⅞	65⅝	64½	65⅛	63⅞	64¾	13,900	Westinghouse Elec & Mfg 50	58¾ Jan 11	67⅛ Feb 16	49⅞ Jan	65⅛ Aug
28⅜	28½	28½	29⅜	29	30⅜	29¼	30¼	29¼	29¾	28⅞	29¾	25,200	White Eagle Oil No par	24⅞ Jan 16	30⅞ Mar 20	25 May	33⅜ Nov
57¾	58	58¾	60⅞	58¼	60¼	58	59	57⅛	58	56½	57½	27,700	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
4	4⅛	4¼	5	4½	4½	4¼	4½	4¼	4½	4	4½	4,700	White Oil Corporation No par	3 Jan 24	5⅜ Feb 19	2⅛ Dec	12 May
*11⅝	11¾	11⅝	11¾	11⅝	12⅝	12⅛	12⅞	12⅜	12⅞	12⅛	12½	6,500	Wickwire Spencer Steel 5	10¾ Jan 2	13⅜ Feb 17	8⅛ Nov	21⅞ May
7⅛	7¼	7¼	7⅜	7¼	7⅜	7¼	7⅜	7¼	7⅜	7⅛	7¼	8,400	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
*51⅛	52⅜	52¼	53⅛	53	53¼	52⅜	52½	52¾	52¾	52½	52½	2,900	Do Preferred (new) 100	42½ Jan 2	53¼ Mar 20	24 Feb	49½ July
40⅞	40⅞	41	41½	40	41	40	40½	40	40	38½	39	2,500	Wilson & Co, Inc, v t c No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50⅛ Sept
*85	86	*85	86	85	85	*84½	85	*85	86	*82	86	100	Preferred 100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
*214½	216	*215	217	216	216	216¾	218	*213	219	213¼	215	1,100	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
36¼	37½	37	37	38	38½	39	39	39	39	37	39½	2,400	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
*9	10	9½	9⅝	9⅝	9⅝	9½	9¾	*9⅝	9⅞	9⅞	9⅞	900	Wright Aeronautical No par	8¼ Jan 17	9⅞ Mar 23	[illegible] Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-dividend and rights. Ex-dividend. *e* Reduced to basis of $25 par. *k* Range since merger (July 15) with United Retail Stores Corp. *b* Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" —except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23 Bid	Price Friday Mar. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.00	Sale	100.92	101.30	1515	100 92	101 90
Conv 4% of 1932-1947	J D	97.06	97.20	98 70	Jan'23		98.14	98 90
Conv 4¼% of 1932-1947	J D	97.17	Sale	97 14	98.00	447	97 08	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98 00	97.00	97.00	50	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97.03	97.16	97.76	Mar'23		97.46	98.60
Conv 4¼% of 1927-1942	M N	97.12	Sale	97.10	97.86	2987	97.10	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.09	Sale	97.44	98.39	2358	97.44	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.22	Sale	97.21	97.88	2939	97.21	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.01	Sale	100.01	100.10	206	100.00	100.30
Treasury 4¼s 1947-1952		99.00	Sale	98 22	100.00	2103	98.22	100.04
2s consol registered d1930	Q J			102½	Apr'22			
3s consol coupon d1930	Q J			103¼	Mar'22			
4s registered 1925	Q F			102½	Dec'22			
4s coupon 1925	Q F		104	103⅛	Jan'23		103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F			100	July'21			
Panama Canal 3s gold 1961	Q M	94½	95½	95	Feb'23		95	95
Registered 1961	Q M			93½	Feb 23		93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	102⅜	103	119	100	103⅛
Argentine Treasury 5s of 1909	M S	78½	Sale	78	79⅝	17	78	82
Belgium 25-yr ext s f 7½s g 1945	J D	99¾	Sale	98¼	100¼	263	91¼	102
5-year 6% notes Jan 1925	J J	94⅜	Sale	94¼	94⅞	151	93	98⅜
20-year s f 8s 1941	F A	99	Sale	98¼	99⅛	69	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	Sale	108	108¾	10	107½	109½
Berne (City of) s f 8s 1945	M N	112½	Sale	112½	113¼	6	110½	113¼
Bolivia (Republic of) 8s 1947	M N	91½	Sale	91½	92½	197	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	77⅜	Sale	76½	78	46	69¼	78¾
Brazil, U S external 8s 1941	J D	95⅜	Sale	95¼	95⅞	118	94¼	99
8s 1952	J D	82	Sale	82	83	73	81	86¼
7½s 1952	A O	103¼	104	102½	104½	101	96¾	104½
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100⅜	127	99½	101½
do do do 5s 1931	A O	100½	Sale	100	100⅛	100	99½	102
10-year 5½s 1929	F A	100½	Sale	100½	101¾	313	100⅛	102⅜
5s 1952	M N	98⅜	Sale	98⅛	98⅞	292	98⅛	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103	104	82	102½	104½
External 5-year s f 8s 1926	A O	101¾	Sale	101¾	102⅛	118	101⅛	102⅛
7s 1942	M N	95⅜	Sale	95⅜	96½	78	93¾	97
25-year s f 8s 1945	M N	103½	Sale	103¼	105	29	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 49	Sale	48½	51½	106	48½	52¾
Christiania (City) s f 8s 1945	A O	112½	Sale	111⅝	112½	29	107⅝	112½
Colombia (Republic) 6½s 1927	A O	93¼	Sale	88½	93½	29	88½	94¾
Copenhagen 25-year s f 5½s 1944	J J	90⅝	Sale	90	91	134	88½	91½
Cuba 5s 1944	M S	95	96	95⅜	95½	9	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	89	91	88	88	1	88	93¼
External loan 4½s 1949	F A	83⅝	Sale	83½	84	28	81½	87
5½s 1953	J J	99¼	Sale	99¼	99¼	278	99¼	99½
Czechoslovak (Republic) 8s 1951	A O	90	Sale	88	90	132	75	90
Danish Con Municipal 8s "A" 1946	F A	109¼	Sale	109¼	109½	27	107	109½
Series B 1946	F A	109¼	Sale	109¼	109½	14	107	109½
Denmark external s f 8s 1945	A O	109	109¼	109	109½	206	107⅞	110
20-year 6s 1942	J J	97¼	Sale	97	97½	131	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	96	98	97	97⅛	7	95¼	100
5½s 1942	M S	87	Sale	85¼	87	17	84	91
Dutch East Indies ext 6s 1947	J J	94⅝	Sale	93⅛	95½	355	92¼	95½
40-year 6s 1962	M S	94	Sale	93¾	95	302	92¼	95
5½s 1953	M S	88⅝	Sale	87⅝	89⅛	379	87⅝	89⅛
French Republic 25-yr ext 8s 1945	M S	98	Sale	97	98⅜	346	88½	98⅝
20-year external loan 7½s 1941	J D	93¾	Sale	93¼	94	929	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103¾	Sale	103½	104½	504	102⅜	104½
10-year conv 5½s 1929	F A	115¾	Sale	115⅛	115¾	540	113	116
Greater Prague 7½s 1942	M N	75¾	Sale	75	75¾	102	65	75¾
Haiti (Republic) 6s 1952	A O	97¼	Sale	96⅞	97¾	244	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	95	95¼	94½	95¼	33	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A ‡	95	95¼	93⅛	93½	184	92	94½
Second series 4½s 1925	J J ‡	93⅛	Sale	92½	93¼	31	92¼	93⅝
Sterling loan 4s 1931	J J	82	Sale	81¾	83½	216	80	83½
Lyons (City of) 15-year 6s 1934	M N	77⅞	Sale	76⅜	78½	62	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	77¼	Sale	76½	77¾	34	69½	79
Mexican Irrigation 4½s 1943	M N	35	37¼	38	38	2	32½	38
Mexico—Extern loan £ 5s of 1899	Q J ‡	55½	Sale	54½	56⅝	119	49	57½
Gold debt 4s of 1904 1954	J D ‡	35⅛	Sale	35⅛	36	14	33	37
Montevideo 7s 1952	J D	88¾	Sale	88¼	89	17	88¼	91⅝
Netherlands 6s (*f at prices*) 1972	M S	98	Sale	97½	98½	200	97¼	101⅜
Norway external s f 8s 1940	A O	112¾	Sale	111⅜	112¾	53	109	112¾
6s 1952	A O	98	Sale	97¼	98⅝	117	96½	100
Porto Alegre (City of) 8s 1961	J D	96½	97⅞	96½	96½	2	93½	100
Queensland (State) ext s f 7s 1941	A O	107¼	Sale	107	108¼	32	105½	109½
25-year 6s 1947	F A	101	Sale	101	101½	64	100	102¾
Rio Grande Do Sul 8s 1946	A O	96¼	96½	96¼	97	26	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	94	Sale	94	94¼	18	90	97⅝
8s 1947	A O	93⅝	94	93¼	94¼	63	90¼	97½
San Paulo (City) s f 8s 1952	M S	98	Sale	97¼	98	14	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	99	99⅝	30	95½	100¼
Seine (France) ext 7s 1942	J J	86	Sale	85½	87½	239	75	87½
Serbs, Croats & Slovenes 8s 1962	M N	66⅞	Sale	64½	67	258	54	70½
Soissons (City) 6s 1936	M N	77	78½	77½	78⅝	36	66½	78⅝
Sweden 20-year 6s 1939	J D	104¼	Sale	103¾	104¾	83	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118	Sale	118	118½	49	117½	119¼
Tokyo City 5s loan of 1912	M S	73⅝	Sale	73½	73⅝	25	71⅜	73⅝
Uruguay Republic ext 8s 1946	F A	104¾	Sale	104¾	105	7	103	107
Zurich (City of) s f 8s 1945	A O	112	113¼	112	115	12	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅛	100½	100⅛	100¾	11	100⅛	100⅞
4½s Corporate stock 1964	M S	101⅜	101⅞	102⅛	Feb'23		101⅞	102⅞
4½s Corporate stock 1966	A O	101⅜	101⅞	101¾	Mar'23		101¾	102½
4½s Corporate stock 1971	J D	106¼	106⅜	108	Jan'23		107¼	108
4½s Corporate stock July 1967	J J	106⅛	106⅜	106¼	106¼	4	106¼	107½
4½s Corporate stock 1965	J D	106⅛	106⅜	106¼	106¼	2	106¼	107⅛
4½s Corporate stock 1963	M S	106	106⅝	106½	Mar'23		106½	107⅜
4% Corporate stock 1959	M N	98⅝	99¼	99¼	Mar'23		99¼	100¼
4% Corporate stock 1958	M N	98⅜	99⅜	99¼	Mar'23		99¼	103½
4% Corporate stock 1957	M N	98¾	Sale	98¾	98¾	4	98¾	100¼
4% Corporate stock reg 1956	M N	98	99	99⅛	Mar'23		99	99½
New 4½s 1957	M N	105¾	106½	106	106	5	106	107½
4½% Corporate stock 1957	M N	105¾	Sale	105¾	105¾	1	105¾	107¼
3½% Corporate stock 1954	M N	88¾	90½	90¾	Mar'23		88½	91¼
New York State—4s 1961	M S			103	103	5	103½	103½
Canal Improvement 4s 1961	J J			103½	Jan'23		103½	103½
Highway Improv't 4½s 1963	M S			109½	Apr'22			
Highway Improv't 4½s 1965	M S			104½	Apr'22			
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93⅜	99	96	Jan'23		96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅜		99⅞	Mar'23		99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	78¼	78½	78½	79	3	78½	82½
Alleg & West 1st g 4s gu 1998	A O	83	89¼	83	Mar'23		83	83
Alleg Val gen guar g 4s 1942	M S	87	89	89⅞	Jan'23		89⅞	90
Ann Arbor 1st g 4s k1995	Q J	62	62½	61½	61½	5	61⅜	65⅜
Atch Top & S Fe—Gen g 4s 1995	A O	85⅜	Sale	85	86¼	201	85	90⅛
Registered 1995	A O	84	Sale	84	84	2	84	87½
Adjustment gold 4s k1995	Nov	76¼	79	76¼	79	4	76¼	82½
Stamped k1995	Nov	77¾	78	76⅞	78⅞	29	76⅞	82⅞
Conv gold 4s 1909 1955	J D	78⅛	80	78	Mar'23		77⅝	82½
Conv 4s 1905 1955	J D	78⅛	Sale	78	79½	9	77¾	82

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23 Bid	Price Friday Mar. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	100	105¾	103½	104¼	9	100	104¼
East Okla Div 1st g 4s 1928	M S	93⅝	95	93⅞	94¼	9	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	77¼	78¼	77¾	79	11	77¾	83
Trans-Con Short L 1st 4s 1958	J J	82½	83	82¾	Mar'23		82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	87⅝	90	90	Mar'23		89½	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	65	66¼	65½	67	3	65½	68⅛
Atl Knoxv & Cin Div 4s 1955	M N	81¾	83	82¾	82¾	2	82¾	86
Atl Knox & Nor 1st g 5s 1946	J D	98⅞	102	99½	99½	2	99½	99½
Atl & Char A L 1st A 4½s 1944	J J	88⅜	90½	90	91	6	90	91¾
1st 30-year 5s Ser B 1944	J J	94⅛	98½	96	96	1	96	100
Atl Coast Line 1st gold 4s k1952	M S	82⅝	Sale	82⅝	84¾	57	82⅝	89
10-year secured 7s 1930	M N	106½	Sale	106½	106⅞	20	106	107½
General unified 4½s 1964	J D	82¾	Sale	82¾	84	30	82¾	89⅝
L & N coll gold 4s d1952	M S	78	78½	78	79½	15	78	82
Atl & Danv 1st g 4s 1948	J J	76	Sale	75½	76	2	73⅞	77
2d 4s 1948	J J	61⅛	64¾	61⅛	61⅛	10	61⅛	65¼
Atl & Yad 1st g guar 4s 1949	A O	74	80	77⅛	Feb'23		77⅛	77¼
A & N W 1st gu g 5s 1941	J J	92¾		95½	Jan'23		95½	95½
Balt & Ohio prior 3½s 1925	J J	94⅜	Sale	93⅜	94⅞	62	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23		93½	93½
1st 50-year gold 4s k1948	A O	75½	Sale	75¼	76¼	135	75¼	80
Registered k1948	Q J		77	78⅞	Feb'23		77	78⅞
10-year conv 4½s 1933	M S	80	Sale	79½	80⅜	90	77½	82⅛
Refund & gen 5s Series A 1995	J D	81½	Sale	78½	82½	150	78½	85
10-year 6s 1929	J J	99¾	Sale	99¼	100½	235	99¼	101⅞
P Junc & M Div 1st g 3½s 1925	M N	93⅜	Sale	92⅝	93⅞	10	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	73⅜	Sale	73⅜	74¼	27	73⅜	79½
Southw Div 1st gold 3½s 1925	J J	93½	Sale	93	93¾	93	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	62½	Sale	62⅜	64¼	42	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	57⅛	60¾	60	60	4	60	60
Beech Creek 1st gu g 4s 1936	J J	86½	91¼	89⅝	Dec'22			
Registered 1936	J J	84⅛		86	Feb'23		86	86
2d guar gold 5s 1936	J J	94½		134	May'16			
Beech Cr Ext 1st g 3½s b1951	A O	70⅞		60	July'22			
Bellev & Car 1st 6s 1923	J D	99⅛		100⅛	Oct'22			
Big Sandy 1st 4s 1944	J D	80½	86	82½	Mar'23		82½	83½
B & N Y Air Line 1st 4s 1955	F A	62½	78¼	77½	75½	2	75½	75½
Bruns & W 1st gu gold 4s 1938	J J	85½		89	Feb 23		89	89
Buffalo R & P gen gold 5s 1937	M N	101⅛		101⅛	Mar'23		101	101⅝
Consol 4½s 1957	M N	88	89	88	89	13	88	92¼
Buri C R & Nor 1st 5s 1934	A O	96	97⅜	96½	97¾	9	96½	99½
Canada Sou cons gu A 5s 1962	A O	95½	96	94	96	23	94	100½
Canadian North deb s f 7s 1940	J D	114	Sale	113⅝	114½	110	113	114⅞
25-year s f deb 6½s 1946	J J	111⅝	Sale	111	111¾	121	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	77	Sale	76½	77⅞	183	76½	81
Carb & Shaw 1st gold 4s 1932	M S	87¼	90	92½	Sept'22			
Caro Cent 1st con g 4s 1949	J J	70	75	70¼	Dec'22			
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89⅝	90	89¼	90	7	89¼	92
6s 1952	J D	96½	Sale	96½	96½	38	96⅛	96⅝
Cart & Ad 1st gu g 4s 1981	J D	77	83½	81½	Dec'22			
Cent Br U P 1st g 4s 1948	J D	66⅛	73	70⅝	Dec'22			
Cent New Eng 1st gu 4s 1961	J J	56½	57½	56½	57	5	56⅛	58
Central Ohio 4½s 1930 1930	M S	93		93¾	Dec'22			
Central of Ga 1st gold 5s p1945	F A	101½	Sale	101½	101½	7	101½	102
Consol gold 5s 1945	M N	92¾	91¼	92⅝	93	4	92⅝	98½
10-year temp secur 6s June 1929	J D	100½	Sale	100¼	101	33	99⅝	102
Chatt Div pur money g 4s 1951	J D	74⅜	80	81	Jan'23		81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝		96⅝	Sept'22			
Mid Ga & Atl Div 5s 1947	J J	92½		95½	June'22			
Cent RR & B of Ga coll g 5s 1937	M N	93	93⅜	94	94	2	92⅝	94
Central of N J gen gold 5s 1987	J J	101¾	101¾	105	105¼	20	105	108
Registered b1987	Q J	103⅛	105	109	Sept'22			
Cent Pac 1st ref gu g 4s 1949	F A	82	Sale	81¾	83¼	178	81¾	87¾
Mort guar gold 3½s k1929	J D	91½	Sale	91½	91½	11	90	91½
Through St L 1st gu 4s 1954	A O	76¾	86	80	Mar'23		80	84
Charleston & Savannah 7s 1936	J J	110⅝		114½	Oct'15			
Ches & Ohio fund & impt 5s 1929	J J	95⅝	Sale	95⅝	95⅝	8	94⅜	96½
1st consol gold 5s 1939	M N	97¼	100	100	101	4	100	103¼
Registered 1939	M N	96⅛	97½	97¼	97¼	1	97¼	97¼
General gold 4½s 1992	M S	81	Sale	81	82	112	81	86¾
Registered 1992	M S		88	86	Nov'21			
20-year convertible 4½s 1930	F A	85½	Sale	85	86⅝	189	85	89½
30-year conv secured 5s 1946	A O	90¼	Sale	90	91¼	419	90	96⅛
Craig Valley 1st g 5s 1940	J J	90¼		92	92	1	92	95
Potts Creek Branch 1st 4s 1946	J J	76⅛	78¼	79	June'22			
R & A Div 1st con g 4s 1989	J J	76¼	80⅜	78¾	Mar'23		78¾	78¾
2d consol gold 4s 1989	J J	75	76¾	77½	Dec'22			
Warm Springs V 1st g 5s 1941	M S	90		80¾	Dec'21			
Chic & Alton RR ref g 3s 1949	A O	51½	Sale	50½	52¼	34	50¼	54½
Railway 1st lien 3½s 1950	J J	28	Sale	27¼	28	42	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	78¾	79½	79⅛	79⅛	13	79⅛	83
Illinois Division 4s 1949	J J	85⅜	86	85½	85½	6	85½	90¾
Nebraska Extension 4s 1927	M N	96⅛	Sale	96⅛	96½	3	96	97¼
Registered 1927	M N			90¼	Oc '19			
General 4s 1958	M S	83½	Sale	83⅛	84	27	83⅛	89½
1st & ref 5s 1971	F A	97	Sale	97	98¾	160	97	101⅛
Chic City & Conn Rys 5s 1927	A O	60	61	60	62½	33	47	62½
Chicago & East Illinois 1st 6s 1934	A O	105		105	Mar'23		105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78	Sale	78	79½	137	78	81½
Chic & Erie 1st gold 5s 1982	M N	86¾	90¾	87¾	87¾	1	87¾	97⅛
Chicago Great West 1st 4s 1959	M S	51	Sale	50¾	52⅜	77	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	107¾	107	Jan'23		107	107
Refunding gold 5s 1947	J J	94	Sale	94	97	8	92½	97½
Refunding 4s Series C 1947	J J	79¼	81½	81⅛	82⅜	26	79½	82⅜
General 5s A 1966	M N	81¾	82	82	82	7	81	84
General 6s B c1966	J J	97	Sale	97	97	12	95½	98
Ind & Louisville 1st gu 4s 1956	J J	71½	76	78	Jan'23		78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	85	81½	Feb'23		81½	84½
Chic L S & East 1st 4½s 1969	J D	86½	89	91⅛	Sept'22			
C M & Puget Sd 1st gu 4s 1949	J J	62½	Sale	62½	63½	15	62½	68⅛
Ch M & St P gen g 4s Ser A c1989	J J	72	72½	72	72⅜	37	72	74¾
General gold 3½s Ser B c1989	J J	62	Sale	62	62	3	62	69½
General 4½s Series C c1989	J J	78½	Sale	78½	80⅛	46	78½	83⅞
Gen & ref Series A 4½s a2014	A O	61½	Sale	60	62¼	160	56	62¾
Gen ref conv Ser B 5s a2014	F A	68¾	Sale	68⅜	69¼	147	64	70
Convertible 4½s 1932	J D	67¼	Sale	66⅜	67¾	519	63	68
4s 1925	J D	83¾	Sale	81	84	176	76	84
25-year debenture 4s 1934	J J	63½	Sale	61½	63½	97	54	63½
Chic & Mo Riv Div 5s 1926	J J	96⅜	97	97	97	6	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	95⅜	98¼	95¼	95¼	5	94⅝	96
Registered 1886-1926	F A	94¾		93⅜	Jan'23		93⅜	93⅜
General gold 3½s 1987	M N	70¼	71½	72½	72½	1	72⅜	77
Registered p1987	Q F			73⅛	Dec'22			
General 4s 1987	M N	80¾	Sale	80½	81½	35	80½	87
Stamped 4s 1987	M N	79½	82½	82	82	1	82	87¼
General 5s stamped 1987	M N	102¼	103½	102⅞	103	9	102⅞	105½
Sinking fund 6s 1879-1929	A O	103¼	105	103¼	103¼	1	103⅛	106¼
Registered 1879-1929	A O	100¼	104½	101⅞	Apr'22			
Sinking fund 5s 1879-1929	A O	98		98½	Mar'23		98½	99
Registered 1879-1929	A O	97½		97½	Mar'23		97½	97½
Sinking fund deb 5s 1933	M N	98¼	99½	99	100	2	99	101
Registered 1933	M N			94½	May'22			
10-year secured 7s g 1930	J D	105½	Sale	106	107½	26	106	110
15-year secured 6½s g 1936	M S	106	Sale	106½	108⅜	19	106½	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	77½	78	77½	79⅜	22	77½	82
Registered	J J	74⅛		78⅞	Jan'23		78⅞	78⅞
Refunding gold 4s 1934	A O	77	Sale	76¾	77¾	335	76¾	83½
Chic St L & N O gold 5s 1951	J D	99	102½	100½	Feb'23		100¼	101½
Registered	J D			99	Aug '21			
Gold 3½s 1951	J D	78		79½	Mar'23		79½	79½
Joint 1st ref 5s Series A 1963	J D	91⅞	92¼	92¼	93½	35	92¼	97⅜
Memph Div 1st g 4s 1951	J D	81	84	81	Mar'23		81	83
C St L & P 1st cons g 5s 1932	A O	100¼		100	May'22			
Chic St P M & O cons 6s 1930	J D	104	105½	105	Mar'22		105	107½
Cons 6s reduced to 3½s 1930	J D	88¾	92½	92½	Mar'23		92½	92½
Debenture 5s 1930	M S	93	94¾	92⅝	92¾	8	92⅝	96¾

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar 23	Interest Period		Price Friday Mar 23		Week's Range or Last Sale			Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chic T H & So East 1st 5s	1960	J D	77⅛	78	77⅝	78	2	77	81
Chic Un Sta'n 1st gu 4½s A	1963	J J	89½	90	89½	90	16	89⅝	92⅝
5s B	1963	J J	89½	90¼	93¼	100½	24	99	100½
1st Sor C 6½s	1963	J J	114¼	Sale	114¼	115⅝	19	112⅝	115⅝
Chic & West Ind gen g 6s	1932	Q M	105		105	Feb'23	--	105	105
Consol 50-year 4s	1952	J J	72	Sale	72	73	50	72	75⅝
15-year s f 7½s	1935	M S	102⅝	102½	102⅝	102⅝	9	101½	102¾
Choc Okla & Gulf cons 5s	1952	M N	95⅝	97½	96⅛	96⅝	12	96⅝	98
C Find & Ft W 1st gu 4s g	1923	M N			88	Mar'17	--		
Cin H & D 2d gold 4½s	1937	J J	89	90	89¾	Feb'23	--	88⅝	89¾
C I St L & C 1st g 4s	1936	Q F	86¾	--	86¾	86¾	10	86¾	86¾
Registered	1936	Q F			90½	Oct'22	--		
Cin Leb & Nor gu 4s g	1942	M N	81¼	--	85¾	Mar'23	--	85¾	85¾
Cin S & Cl cons 1st g 5s	1928	J J	95⅜	--	99	Aug'22	--		
Clearf & Mah 1st gu g 5s	1943	J J	97⅛		96½	Jan'22	--		
Cleve Cin Ch & St L gen 4s	1993	J D	77	77½	77	78	3	77	82⅛
20-year deb 4½s	1931	J J	91	Sale	90⅜	91	41	90⅜	93½
General 5s Series B	1993	J D	95½	98⅜	96¾	96¾	2	96¾	100
Ref & Impt 6s Series A	1929	J J	100¾	Sale	100½	101	74	100	102⅛
6s C	1941	J J	100½	--	101¼	Mar'23	--	101¼	101¼
Cairo Div 1st gold 4s	1939	J J	79⅞	85	86½	Feb'23	--	85½	88
Cin W & M Div 1st g 4s	1991	J J	75¼	77	76½	Mar'23	--	76½	78⅜
St L Div 1st coll tr g 4s	1990	M N	74¼	76½	74⅛	75⅛	5	74⅛	81⅛
Spr & Col Div 1st g 4s	1940	M S	83	--	82½	Jan'23	--	82½	82½
W W Val Div 1st g 4s	1940	J J	80⅜	--	81⅜	Nov'22	--		
C C C & I gen cons g 6s	1934	J J	106¼	71⅜	106⅜	Feb'23	--	106¼	106⅜
Clev Lor & W con 1st g 5s	1933	A O	96½	98	97½	Feb'23	--	96⅜	97½
Cl & Mar 1st gu g 4½s	1935	M N	92½	95½	95	Jan'23	--	95	95
Cleve & Mahon Vall g 5s	1938	J J	85½	94¾	93	Mar'23	--	93	94
Cl & P gen gu 4½s Ser A	1942	J J	94½	--	91	Nov'21	--		
Series B	1942	A O	94½	--	104	Dec'15	--		
Int reduced to 3½s	1942	A O	80¾	--	96½	Feb'12	--		
Series C 3½s	1948	M N	80⅜	--	90⅛	Dec'12	--		
Series D 3½s	1950	F A	79¾	--	67	Jan'21	--		
Cleve Shor Line 1st gu 4½s	1961	A O	91	93½	90	92¼	7	90	98
Cleve Union Term 5½s	1972	A O	102	Sale	101½	102½	55	101½	106
Coal River Ry 1st gu 4s	1945	J D	78	83	83¼	Mar'23	--	83	85
Colorado & South 1st g 4s	1929	F A	90⅝	91½	91	91⅛	6	91	93½
Refunding & exten 4½s	1935	M N	82¾	Sale	81⅞	85	81	81⅞	87⅛
Col & H V 1st ext g 4s	1948	A O	79⅝	88	83½	Nov'22	--		
Col & Tol 1st ext 4s	1955	F A	79¼	85¾	80¾	Mar'23	--	80¾	80¾
Cuba RR 1st 50-year 5s g	1952	J J	83	Sale	82	83	31	82	85¾
1st ref 7½s	1936	J D	103¾	106	104½	104½	2	103½	105½
Day & Mich 1st cons 4½s	1931	J J	92¾	--	92¾	Mar'23	--	91⅝	92¾
Delaware & Hudson—									
1st & ref 4s	1943	M N	85¼	86	85¼	85¾	28	85¼	90
30-year conv 5s	1935	A O	92¼	Sale	91¾	92½	60	91¾	98
5½s	1937	M N	99½	Sale	99	99½	28	99	102½
10-year secured 7s	1930	J D	105¾	Sale	105	105¾	15	105	111¾
D R R & Bdge 1st gu 4s g	1936	F A	90¼		87	May'22	--		
Den & R Gr—1st cons g 4s	1936	J J	73⅜	74½	73⅜	74½	57	73⅜	76
Consold gold 4½s	1936	J J	77	78	77½	Mar'23	--	77½	80
Improvement gold 5s	1928	J D	83¾	84½	83⅛	85	11	82	88
1st & refunding 5s	1955	F A	54⅜	Sale	52¾	55	139	50¾	57
Trust Co certifs of deposit			47	--	51¾	Mar 23	--	48	53
Des M & Ft D 1st gu 4s	1935	J J	43	Sale	43	43¼	20	43	45
Des Plaines Val 1st gu 4½s	1947	M S	91		93¼	Sept'22	--		
Det & Mack—1st lien g 4s	1995	J D	75¼	80	75⅛	Feb 23	--	75⅛	75⅛
Gold 4s	1995	J D	70	76	70⅛	Oct'22	--		
Det Riv Tun 4½s	1961	M N	85¼	85¾	85	86	4	85	90¾
Dul Missabe & Nor gen 5s	1941	J J	98⅜	--	99	Mar'23	--	98⅜	99½
Dul & Iron Range 1st 5s	1937	A O	98⅜	98⅞	100	Mar'23	--	98¾	100
Registered	1937	A O			98½	Jan 23	--	98½	98½
Dul Sou Shore & Atl g 5s	1937	J J	75	77	77	77	5	75	80
E Minn Nor Div 1st g 4s	1948	A O	86½	--	89	Mar'23	--	88	90
E Tenn reorg lien g 5s	1938	M S	90⅛	93½	91¾	91¾	5	91¾	91¾
E T Va & Ga Div g 5s	1930	J J	99	--	99	Jan 23	--	99	99
Cons 1st gold 5s	1956	M N	97	98	96½	96½	4	96½	99½
Elgin Joliet & East 1st g 5s	1941	M N	98¼	99	98¼	99	2	98¼	100
Erie 1st consold gold 7s ext	1930	M S	103½	Sale	103½	104	25	103¼	104¾
1st cons g 4s prior	1996	J J	57	Sale	55⅛	57	94	54⅜	58⅞
Registered	1996	J J	*	56⅞	57	Mar'22	--		
1st consol gen lien g 4s	1996	J J	47	Sale	46½	47¼	195	43½	49¼
Registered	1996	J J	*	44	51	Aug'22	--		
Penn coll trust gold 4s	1951	F A	82¼	84	83¾	84	7	82	85¾
50-year conv 4s Ser A	1953	A O	48	Sale	47½	49½	88	41⅛	52
do Series B	1953	A O	48	49	49	51¾	25	42¼	52
Gen conv 4s Series D	1953	A O	52	Sale	48½	52	85	43¾	54½
Erie & Jersey 1st s f 6s	1956	J J	88½	89	88½	89¼	2	87	89⅞
Erie & Pitts gu g 3½s B	1940	J J	83	--	83¾	Mar'23	--	83¾	83¾
Series C	1940	J J	83	87½	83¼	83¼	2	83¼	83¼
Evans & T H 1st gen g 5s	1942	A O	--	--	88	Apr'21	--		
Mt Vernon 1st gold 6s	1923	A O	--	--	69½	Apr'21	--		
Sul Co Branch 1st g 5s	1930	A O	--	--	69½	Apr'21	--		
Fargo & Sou 6s	1924	J J	98⅛	--	99½	Dec'22	--		
Fla Cent & Pen 1st ext 6s	1923	J J	99½	--	99½	Mar 23	--	99½	100
1st land grant ext g 5s	1930	J J	90		93½	Oct'22	--		
Consol gold 5s	1943	J J	86½	92¾	92⅝	Mar'23	--	91⅜	93
Florida E Coast 1st 4½s	1959	J D	83⅜	87	87	87	3	85½	89
Fonda J & Glov 4½s	1952	M N	69	70	70	70	1	65	79
Fort St U D Co 1st g 4½s	1941	J J	79¼	--	79	79	1	79	79
Ft W & Den C 1st g 5½s	1961	J D	99⅝	101⅝	103	Mar'23	--	103	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	84⅛	--	87⅝	Feb'23	--	85	87⅝
Frem Elk & Mo V 1st 6s	1933	A O	107	Sale	107	107	2	107	109
G H & S A M & P 1st 5s	1931	M N	95½	--	95¾	Mar'23	--	95¾	99⅜
2d exten 5s guar	1931	J J	93	97	96	Mar'23	--	95	97
Galv Hous & Hend 1st 5s	1933	A O	85⅞	89	85⅝	86	5	85¼	87½
Genessee River 1st s f 6s	1957	J J	82⅝	Sale	82⅝	85	37	82⅝	88½
Ga & Ala Ry 1st con 5s	1945	J J	78½	81½	80½	Mar'23	--	80½	81⅛
Ga Car & No 1st gu g 5s	1929	J J	86⅜	91½	90⅞	Mar'23	--	90½	90⅞
Ga Midland 1st 3s	1946	A O	60¾	Sale	60¾	60¾	5	60¾	65
Gila V G & N 1st gu g 5s	1924	M N	98¾	--	99½	Feb'23	--	99½	99½
Gouv & Osewgatch 5s	1942	J D	96¾	--	--	--	--	--	--
Grays Point Ter 5s	1947	J D	83⅛	--	101½	Apr'07	--		
Gr R & I ex 1st gu g 4½s	1941	J J	89¾	92	89¾	89¾	3	89¾	92
Grand Trunk of Can deb 7s	1940	A O	114	Sale	113¾	114	56	112	115
15-year s f 6s	1936	M S	103¾	Sale	103	104	228	102¼	105
Great Nor Gen 7s ser A	1936	J J	106⅜	Sale	106⅛	108½	256	106⅛	111½
1st & ref 4½s Series A	1961	J J	88⅞	89½	89½	89½	1	89¼	92½
Registered	1961	J J	*	93	82¼	Oct 21	--		
5½s	1952	J J	96⅝	Sale	96⅜	99¾	2	96⅜	102⅞
Green Bay & W Deb ctfs "A"		Feb	65	80	75	Feb'23	--	70	75
Debenture ctfs "B"		Feb	10¼	12	10½	11	12	9¾	13¼
Greenbrier Ry 1st gu g 4s	1940	M N	84½	--	69	Apr'21	--		
Gulf & S I 1st ref & t g 5s	b1952	J J	79	80⅞	80	80	1	80	84½
Harlem R-Pr Ches 1st 4s	1954	M N	72½	Sale	72½	75	10	72½	78½
Hocking Val 1st cons g 4½s	1999	J J	80¼	81¼	80	80¼	15	80	85¾
Registered	1999	J J			73½	June'18	--		
H & T C 1st g 5s int gu	1937	J J	95½	--	95⅝	Mar'23	--	95⅝	97⅝
Houston Belt & Term 1st 5s	1937	J J	90⅜	92	90⅝	Feb'23	--	90⅜	92
Hous E & W T 1st g 5s	1933	M N	95¼	97⅛	97½	97½	1	97½	98
1st guar 5s red	1933	M N	96¼	--	94½	May'22	--		
Housatonic Ry cons g 5s	1937	M N	84⅜	95	87	87	1	87	87
Hud & Manhat 5s ser A	1957	F A	80⅝	Sale	80⅜	81⅜	131	79⅜	84⅞
Adjust income 5s	1957	A O	63	Sale	62⅛	64	178	61⅜	65
Illinois Central 1st gold 4s	1951	J J	86⅛	91½	92¼	Mar'23	--	92	92½
Registered	1951	J J	--	89½	83⅛	Sept'21	--		
1st gold 3½s	1951	J J	79	82	77⅝	Mar'23	--	77¼	83
Registered	1951	J J	*	80½	--	80	Oct'22	--	
Extended 1st gold 3½s	1951	A O	79	82	83	Feb'23	--	83	83
Registered	1951	A O	78	81½	--	--	--	--	--
1st gold 3s sterling	1951	M S	57¾	72	83⅛	Mar'22	--		
Collateral trust gold 4s	1952	M S	--	82½	82½	82½	2	82⅛	85⅞
Registered	1952	A O	--	--	95⅜	Sept'19	--		
1st refunding 4s	1955	M N	82	82¾	82½	84	36	82½	84¾
Purchased lines 3½s	1952	J J	76¾	78½	75⅜	Mar'23	--	77¼	79

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period		Price Friday Mar 23		Week's Range or Last Sale			Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s	1953	M N	78	Sale	78	78⅜	24	78	83
Registered	1953	M N			82	Aug'22	--		
15-year secured 5½s g	1934	J J	104⅜	Sale	104	104¾	104	104	102⅛
15-year secured 6½s g	1936	J J	108⅜	109	109	109	12	109	111
Cairo Bridge gold 4s	1950	J D	82	84	85⅛	85⅛	4	85⅛	87
Litchfield Div 1st gold 3s	1951	J J	69	72	69	71	23	69⅛	73
Louisv Div & Term g 3½s	1953	J J	71⅜	73⅞	71⅜	Mar'23	--	71⅜	74⅛
Omaha Div 1st gold 3s	1951	F A	67¾		68¼	Mar'23	--	68¼	69⅞
St Louis Div & Term g 3s	1951	J J	67¼	69⅝	71	Feb'23	--	71	71
Gold 3½s	1951	J J	74⅜	77	76½	76⅜	1	77½	80
Springf Div 1st g 3½s	1951	J J	74⅜	78	78½	Jan'23	--		
Western Lines 1st g 4s	1951	F A	85	89	83	Mar'23	--	83	83
Registered	1951	F A			92	Nov'10	--		
Ind B & W 1st pref 4s	1940	A O	85⅝	--	85⅝	Mar'23	--	85⅝	87½
Ind D & Iowa 1st g 4s	1950	J J	83⅝	84	85½	Feb'23	--	85	85⅝
Ind Union Ry 5s A	1965	J J	96⅜	99	97	97	1	97	100
Ind & Louisv Nor adjust 6s	1952	J J	46¼	Sale	46	47⅞	342	41	49¼
1st Mtge 6s	1952	J J	97	Sale	97	97⅛	23	97	97⅞
TrustCo certificates 3-year 5s			--	66	61½	Dec'22	--		
Iowa Central 1st gold 5s	1938	J D	68¾	69	69	69	6	69	73½
Refunding gold 4s	1951	M S	37¼	38	37½	38	15	36	40
James Frank & Clear 1st 4s	1959	J D	82⅛	85	82¼	Mar'23	--	82¼	87
Ka A & G R 1st gu g 5s	1938	J J	95⅛	--					
Kan & M 1st gu g 4s	1990	A O	75¼	Sale	75¼	75¼	4	74	79⅛
2d 20-year 5s	1927	J J	96½	99¼	96⅝	Feb 23	--	96⅜	97
K C Ft S & M cons g 6s	1928	M N	101½	--	101	101⅞	5	100½	102¾
K C Ft S & M Ry ref g 4s	1936	A O	74	Sale	74	74½	149	74⅜	79½
K C & M R & B 1st gu 5s	1929	A O	91⅛	94½	94⅜	Mar'23	--	92⅝	95
Kansas City Sou 1st gold 3s	1950	A O	66¼	66½	66¼	67¼	45	66¼	68⅜
Ref & Impt 5s	Apr 1950	J J	84	Sale	83	84⅜	128	83	89⅜
Kansas City Term 1st 4s	1960	J J	77	Sale	77	78½	9	77	83¼
Kentucky Central gold 4s	1987	J J	82	83	82	83	10	82	83⅞
Keok & Des Moines 1st 5s	1923	A O	87¾	89½	89¼	89¾	3	89	92
Knoxv & Ohio 1st g 6s	1925	J J	100¾	100⅝	100¾	Mar'23	--	100¾	101⅝
Lake Erie & West 1st g 5s	1937	J J	91⅛	94	91¼	91¾	9	91¼	97
2d gold 5s	1941	J J	81½	83½	82	Mar'23	--	82	86
Lake Shore gold 3½s	1997	J D	69½	70¾	71¾	71¾	2	72⅛	78½
Registered	1997	J D	71⅝	73½	71¼	Dec 22	--		
Debenture gold 4s	1928	M S	92¾	Sale	92¾	93¾	57	92	96
25-year gold 4s	1931	M N	91⅝	Sale	90⅝	91⅝	23	90⅞	93½
Registered	1931	M N			85½	July'21	--		
Leh Val N Y 1st gu g 4½s	1940	J J	92½	Sale	92½	92½	1	92½	97
Registered	1940	J J	90⅛		90	Jan 23	--	90	90
Lehigh Val (Pa) cons g 4s	2003	M N	--	77½	77½	77½	4	77½	81½
General cons 4½s	2003	M N	87	Sale	87	92⅝	14	87	92¼
Leh & N Term Ry 1st gu g 5s	1941	A O	100⅞	--	100⅞	Mar 23	--	100⅞	101¼
Registered	1941	A O			113	Mar'12	--		
Leh Val RR 10-yr coll 6s	1928	M S	101½	102	102	102⅛	7	102	105
Leh & N Y 1st guar gold 4s	1945	M S	77½	82½	83⅜	Mar'23	--	83⅜	83¾
Lex & East 1st 50-yr 5s gu	1965	A O	97	99	97¼	98⅝	24	97½	99½
Little Miami 4s	1962	M N	80⅛	--	70	Dec'20	--		
Long Dock consol g 6s	1935	A O	106⅛	--	108½	Nov'22	--		
Long Isld 1st cons gold 5s	b1931	Q J	97	--	97	98	2	97	98
1st consol gold 4s	b1931	Q J	89⅜	--	89¼	June'22	--		
General gold 4s	1938	J D	83½	83⅞	83½	83½	5	83½	85½
Gold 4s	1932	J D	81⅛		81	Nov'22	--		
Unified gold 4s	1949	M S	75⅜	78	75¾	76½	4	75¾	81
Debenture gold 5s	1934	J D	92	95	94	Jan'23	--	94	94
20-year p m deb 5s	1937	M N	84⅜	Sale	84¼	85	20	83½	85½
Guar refunding gold 4s	1949	M S	76¼	77½	77	77	3	77	83
Nor Sh B 1st con g gu 5s	a1932	Q J	90¼	93	95	Nov'22	--		
Louisiana & Ark 1st g 5s	1927	M S	94⅜	Sale	94	94½	2	93⅞	94½
Lou & Jeff Bdge Co gu g 4s	1945	M S	75	77½	77	Mar'23	--	77	80
Louisville & Nashville—									
Gold 5s	1937	M N	102⅛	--	101¾	Mar'23	--	101¾	103
Unified gold 4s	1940	J J	88	Sale	88	88⅞	18	88	92
Registered	1940	J J			90⅛	Jun'22	--		
Collateral trust gold 5s	1931	M N	98	98⅞	98⅞	98⅞	2	98⅞	101
10-year secured 7s	1930	M N	107⅛	108	104	107¾	16	104	108¾
1st ref 5½s	2003	A O	102⅞	Sale	102¾	103	50	102⅜	105
N O & M 1st gold 6s	1930	J J	101½	--	101¾	Jan'23	--	101⅜	101¾
2d gold 6s	1930	J J	98⅜	--	101½	Feb'23	--	101½	101½
Paducah & Mem Div 4s	1946	F A	84	85	86	July'22	--		
St Louis Div 2d gold 3s	1980	M S	58	59⅞	59⅜	59⅜	3	59⅜	63
L & N & M & M 1st g 4½s	1945	M S	97	--	96	Jan'23	--	96	96
L & N South Joint M 4s	1952	J J	75	76½	75½	78	22	75½	80¾
Registered	b1952	Q J	--	--	96	Feb'05	--		
Louisv Cin & Lex gold 4½s	1931	M N	94⅝	--	96½	Mar'23	--	96½	97½
Mahon C'l RR 1st 5s	1934	J J	99¼	--	99¾	Dec'22	--		
Manila RR (Southern Lines)	1939	M N	70⅛	71¼	71	71	1	64⅛	71
Manitoba Colonization 5s	1934	J D	96	98	95¾	96	2	95¾	97¼
Man G B & N W 1st 3½s	1941	J J	77¾	--	70	Mar'21	--		
Mex Internal 1st cons g 4s	1977	M S	--	--	77	Mar'10	--		
Michigan Central 5s	1931	M S	98½	--	100	Oct'22	--		
Registered	1931	Q M	97	100	97¾	Feb'23	--	97¾	97¾
4s	1940	J J	86	90	88	Feb'23	--	88	88
Registered	1940	J J	--	87	74¼	Sept'20	--		
J L & S 1st gold 3½s	1951	M S	76	80½	80	Feb'23	--	80	80
1st gold 3½s	1952	M N	--	78	78½	Mar 23	--	78½	84
20-year debenture 4s	1929	A O	89½	90¼	89⅞	90¼	16	89⅜	93
Mid of N J 1st ext 5s	1940	A O	86	94	95	Nov'22	--		
Milw L S & West Imp g 5s	1929	F A	99⅛	--	99⅛	99⅛	1	98⅛	99¾
Ashland Div 1st g 6s	1925	M S	101⅜	--	101½	Nov'22	--		
Mich Div 1st gold 6s	1924	J J	101	--	100⅞	Mar'23	--	100⅞	100⅞
Milw & Nor 1st ext 4½s	1934	J D	86	--	90½	Feb'23	--	88¼	93
Cons extended 4½s	1934	J D	86⅝	91	89⅝	Mar'23	--	89⅜	92
Mil Spar & N W 1st gu 4s	1947	M S	85	86½	85	85	10	85	89
Milw & S L 1st gu 3½s	1941	J J	76⅝	86	66⅛	Aug'21	--		
Minn & St Louis 1st 7s	1927	J D	101	--	101	Feb'23	--	101	101
1st consol gold 5s	1934	M N	71	73	71	71	2	71	76
1st & refunding gold 4s	1949	M S	39	Sale	38½	39½	21	37	40
Ref & ext 50-yr 5s Ser A	1962	Q F	39½	Sale	38½	39½	32	35	39¾
M St P & S S M con g 4s int gu	1938	J J	85¾	Sale	85⅜	86	9	85⅜	90
1st cons 5s	1938	J J	98		98	Mar'23	--	98	99½
10-year coll trust 6½s	1931	M S	102½	Sale	101½	102⅝	53	101½	106
1st Chicago Term s f 4s	1941	M N	89¼	94	92½	Dec'22	--		
M S S M & A 1st g 4s int gu	1926	J J	96⅛	96½	96½	Mar'23	--	96¼	96½
Mississippi Central 1st 5s	1949	J J	90	92	90⅛	Mar'23	--	90⅛	90⅛
M K & Okla 1st guar 5s	1942	M N	91	92½	94	Jan'23	--	94	94
Mo Kan & Tex—1st gold 4s	1990	J D	78⅛	Sale	78	78½	75	78	80¼
2d gold 4s	p1990	F A	--		68¼	Aug'22	--		
Trust Co certifs of deposit			74	80	75	75	3	70⅜	75
1st & refunding 4s	2004	M S	--	--	90	Nov'22	--		
Trust Co certifs of deposit			73½	--	89½	Jan'23	--	89	89½
Gen sinking fund 4½s	1936	J J	--	--	64½	June'22	--		
Trust Co certifs of deposit			72	--	72½	72½	1	68½	72½
5% certfs for notes "ext"			82	--	82¾	Mar'23	--	82¾	83⅜
Mo K & T Ry—Pr 1 5s Ser A	1962	J J	79	Sale	77⅜	79½	176	77⅜	83⅜
40-year 4s Series B	1962	J J	65	Sale	63	65¼	76	63	67½
10-year 6s Series C	1932	J J	91¼	Sale	92¾	95	252	92¾	96¾
Cum adjust 5s Series A	1967	J J	62⅜	Sale	61	62¾	1618	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	83¼	85⅜	84	84½	6	84	86⅞
1st & refunding 5s Ser C	1926	F A	96½	96¾	96¾	Mar'23	--	95½	96¾
1st & refunding 6s Ser D	1949	F A	94½	Sale	94⅜	95¾	132	94⅜	99
General 4s	1975	M S	58	Sale	58	59⅜	241	58	63¼
Missouri Pacific—									
3d 7s extended at 4%	1938	M N	78½	80½	79½	81⅜	4	79½	81⅜
Mob & Bir prior lien g 5s	1945	J J	91⅜		73¼	Mar'23	--	73¼	73¼
Mortgage gold 4s	1945	J J	72	73	73⅛	Mar'23	--	73⅛	73¾
Mobile & Ohio new gold 6s	1927	J D	101⅛	103⅜	103	Mar'23	--	102½	104⅝
1st ext gold 6s	b1927	Q J	100¼	--	103	Mar'23	--	100½	103⅞
General gold 4s	1938	M S	73½	--	78¼	Mar'23	--	75½	78¼
Montgomery Div 1st g 5s	1947	F A	91⅜	92⅛	92⅝	Mar'23	--	92⅜	94¾
St Louis Div 5s	1927	J D	94⅛	--	95¾	Mar'23	--	94	95¾
Mob & Ohio coll tr g 4s	1938	M S	77	78	77	77	11	77	79¾
Mob & Mal 1st gu g 4s	1991	M S	81⅜	--	82⅜	Feb 23	--	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. s Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23 Bid	Price Friday Mar. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mont C 1st gu g 6s 1937	J J	109	112¼	114	Jan'23		111	114
Registered 1937	J J			136¼	May'08			
1st guar gold 5s 1937	J J	100	102	100¾	Mar'23		100¾	101⅜
M & E 1st gu 3½s 2000	J D	75½	76⅛	75½	76½	7	75½	78¼
Nashv Chatt & St L 1st 6s 1928	A O	100	Sale	100	100	5	99¾	101
N Fla & S 1st gu g 5s 1937	F A	98		92½	Nov'22			
Nat Ry of Mex pr lien 4½s 1957	J J		32	31	Sept'22			
July coupon on		31⅝	Sale	31	31⅝	10	26	32
do off				29	29	3	29	29
General 4s (Oct on) 1977	A O			26⅛	Jan'23		26⅛	26⅛
April coupon on								
do off		25	30	27½	Feb'23		27½	28
Nat of Mex prior lien 4½s 1926	J J			38¼	June'22			
July coupon on		37¾	39	38⅝	Feb'23		36½	39⅛
do off								
1st consol 4s (Oct on) 1951	A O			25⅝	Feb'23		25⅝	25⅝
April coupon on				26	Feb'23		24½	26¼
do off		26¼	27½	28	Mar'23		26	27½
Naugatuck RR 1st 4s 1954	M N	68⅛		87	July'14			
New England cons 5s 1945	J J	89	92½	89½	Jan'23		89	89½
Consol 4s 1945	J J	75		70	Sept'17			
N J Junc RR guar 1st 4s 1986	F A	82½		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A '52	J J	76⅞	79½	78½	78½	2	78½	81½
New Orleans Term 1st 4s 1953	J J	74	Sale	74	75	15	74	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	Sale	100	101	40	100	101⅛
Non-cum income 5s A 1935	A O	82	Sale	81⅛	83	79	77½	83⅞
N & C Bdge gen gu 4½s 1945	J J	89⅜		89½	Jan'23		89¼	89½
N Y B & M B 1st con g 5s 1935	A O	90	97	96½	Sept'22			
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	104	106⅜	273	103	106⅜
Consol 4s Series A 1998	F A	76½	Sale	76⅜	77½	26	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	84¾	Sale	84⅝	85⅞	31	84¼	88⅞
Ref & impt 5s 2013	A O	93¼	Sale	93	94⅞	348	93	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	72½	Sale	72	73¾	65	72	77¾
Registered 1997	J J			78	Dec'22			
Debenture gold 4s 1934	M N	87½	Sale	87	88¾	21	87	91⅝
Registered 1934	M N			89½	Nov'22			
50-year debenture 4s 1942	J J	85⅝	86⅝	88⅜	89	21	87¼	90¼
Lake Shore coll gold 3½s 1998	F A	69½	70¾	70	71	11	69¾	76
Registered 1998	F A		76	71½	Feb'23		71½	72
Mich Cent coll gold 3½s 1998	F A	71½	72½	72½	Mar'23		72½	77
Registered 1998	F A			75	Jan'23		75	75
N Y Chic & St L 1st g 4s 1937	A O	85¾	Sale	85¾	87	21	85¾	90¼
Registered 1937	A O			86½	Jan'23		86½	86½
Debenture 4s 1931	M N	83⅝	Sale	83⅝	85	20	83⅝	87⅞
2d 6s A 1931	M N	99¼	Sale	98¾	99¾	76	98¾	100⅞
2d 6s B 1931	M N	98¾	99					
N Y Connect 1st gu 4½s A 1953	F A	85	Sale	85	86	17	85	88⅝
N Y & Erie 1st ext g 4s 1947	M N	80		87	July'22			
3rd ext gold 4½s 1923	M S			99½	Jan'23		99¼	99½
4th ext gold 5s 1930	A O	92⅛		91½	Nov'22			
5th ext gold 4s 1928	J D			84¾	Nov'15			
N Y & Green L gu g 5s 1946	M N	78		86⅛	Nov'22			
N Y & Harlem g 3½s 2000	M N	77		77½	Feb'23		77⅜	77½
N Y Lack & Western 5s 1923	F A	98	Sale	100¼	100¼	4	98½	100¼
Terminal & Improve't 4s 1923	M N	89⅝	100	99¾	Feb'23		99¼	99¾
N Y L L & W 1st 7s ext 1930	M S	103¼		103½	Jan'23		103½	103½
Dock & Imp 5s 1943	J J	98⅛		98	98⅛	3	94	98⅛
N Y & Jersey 1st 5s 1932	F A	94¾	99	95½	Mar'23		95½	98½
N Y & Long Br gen g 4s 1941	M S	87		91	July'22			
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48	49	49	Mar'23		49	57
Non-conv deben 3½s 1947	M S	44	45½	47	Feb'23		40	44⅞
Non-conv deben 3½s 1954	A O	43	Sale	42½	43	6	40	47
Non-conv deben 4s 1955	J J	45½	47	45	45¼	6	45	51½
Non-conv deben 4s 1956	M N	45½	47⅞	46	46¼	22	43	51
Conv debenture 3½s 1956	J J	43	Sale	43	43½	15	40	48
Conv debenture 6s 1948	J J	68	Sale	67¼	68⅜	25	67	73¼
4% debentures 1957	M N	30	40	39	40	3	39	43½
7s European Loan 1925	A O	69	69½	72½	73½	77	70¼	81¾
7s Francs 1925	A O	73	73½	70½	70¾	8	60	71½
Cons Ry non-conv 4s 1930	F A			42	Feb'23		40¼	42
Non-conv 4s 1954	J J		49	50½	Dec'22			
Non-conv deben 4s 1955	J J			44	Mar'23		44	44
Non-conv deben 4s 1956	J J			49	Dec'22			
N Y & Northern 1st g 5s 1927	A O	98⅛		99	Oct'22			
N Y O & W ref 1st g 4s g1992	M S		65¼	65	65½	2	65	70⅞
Registered $5,000 only g1992	M S			59½	Nov'20			
General 4s 1955	J D	58⅜	64	58	Mar'23		58	70⅝
N Y Prov & Boston 4s 1942	A O	70⅛		88	Aug'13			
N Y & Pu 1st cons gu g 4s 1993	A O	80½	Sale	80½	80½	7	80½	82⅜
N Y & R B 1st gold 5s 1927	M S	94¼	99	96	Dec'22			
N Y Susq & W 1st ref 5s 1937	J J	53	56	54	56½	11	52	60
2d gold 4½s 1937	F A	48	Sale	48	48	4	42	49⅝
General gold 5s 1940	F A	45⅞	Sale	45	45⅞	3	45	49
Terminal 1st gold 5s 1943	M N	84⅛		84⅝	Mar'23		84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	44	45¼	44¼	45½	34	43¼	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	67	Sale	66½	67¾	22	63⅜	71
Norfolk & Sou 1st gold 5s 1941	M N	90⅝	92	91	91	1	90¾	93½
Norf & West gen gold 6s 1931	M N	105¼		108½	Mar'23		108½	108½
Improvement & ext g 1934	F A	106½	110	110	Mar'23		108¾	110
New River 1st gold 1932	A O	105¼	108	106¾	Mar'23		106¾	106¾
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88⅜	88¾	15	87	93¼
Registered 1996	A O	81		89½	Feb'23		88½	90
Div'l 1st lien & gen g 4s 1944	J J	84	84½	84⅛	85	9	84⅛	86¾
10-25 year conv 4½s 1938	M S	109¼		108	Jan'23		108	108
10-year conv 6s 1929	M S	113	Sale	113	114¼	73	111	117¾
Pocah C & C joint 4s 1941	J D	84½	86¼	85½	85¾	14	85½	88⅜
North Ohio 1st guar g 5s 1945	A O	77	85⅛	83	Jan'23		83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	82¼	Sale	82⅛	83¼	128	82⅛	87
Registered 1997	Q J	81½	85½	81½	81½	4	81	83½
General lien gold 3s a2047	Q F	59⅛	Sale	59⅛	60	21	59⅛	62¼
Registered a2047	Q F	58⅝		58½	Mar'23		58½	59¾
Ref & impt 6s ser B 2047	J J	106½	Sale	106¼	107	142	106⅛	109¾
Ref & imp 4½s Ser A 2047	J J	83¼	84½	84⅛	84⅞	22	84⅛	90½
5s C 2047	J J	94⅛	Sale	94	96	17	94	100
5s D 2047	J J	93⅛	Sale	93	94¾	719	93	99¼
St Paul-Duluth Div g 4s 1996	J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅜		100	June'22			
1st consol gold 4s 1968	J D	79⅛		84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108	109½	110	Mar'23		110	110
No of Cal guar g 5s 1938	A O	100		102	Jan'23		102	102
North Wisconsin 1st 6s 1930	J J	104¾		118	Nov'16			
Og & L Cham 1st gu 4s g 1948	J J	66¾	68½	66¾	Mat'23		66⅝	71
Ohio Conn Ry 4s 1943	M S	87		80	Sept'20			
Ohio River RR 1st g 5s 1936	J D	95⅜	96⅝	96⅝	Mar'23		95½	98⅛
General gold 5s 1937	A O	91½	95	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	98½	Sale	98⅜	98¾	63	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86⅜	Sale	86⅜	86⅜	6	86	87½
Ore Short Line—								
1st consol g 5s 1946	J J	99⅞	100	100	100⅛	35	100	104½
Guar con 5s 1946	J J	100	Sale	99⅞	100¼	39	99⅞	105
Guar refund 4s 1929	J D	91¼	92	91¼	91½	56	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J J	75½	Sale	75½	77½	159	75½	82
Pacific Coast Co 1st g 5s 1946	J D	79⅝	88	79½	79⅝	11	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	84¾	85	86½	Mar'23		86½	86⅝
2d extended gold 5s 1938	J J	94⅛	96	95½	95½	1	95½	97
Paducah & Ills 1st s f 4½s 1955	J J	89¾	91½	91	Mar'23		90½	91
Paris-Lyons-Med RR 6s 1958	F A	73¼	Sale	71¾	73¾	375	63½	73¾
Pennsylvania RR 1st g 4s 1923	M N	99⅜		99¾	Dec'22			
Consol gold 4s 1943	M N	89	93¼	90	90	2	90	93¼
Consol gold 4s 1948	M N	88⅜	90¼	90	90	3	89	91
Consol 4½s 1960	F A	93	94⅞	94⅞	95¼	19	94⅞	98⅝
General 4½s 1965	J D	89⅜	89⅞	89⅛	90⅞	201	89⅛	92⅞
General 5s 1968	J D	99⅛	Sale	99	100⅞	256	99½	101⅞
10-year secured 7s 1930	A O	107⅛	Sale	107	108¾	85	107	110¾
15-year secured 6½s 1936	F A	106½	Sale	106⅜	108	150	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23 Bid	Price Friday Mar. 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83⅛		84½	Nov'22			
Guar 3½s coll trust Ser B 1941	F A	81¾		81¾	81¾	1	81¾	83
Guar 3½s trust ctfs C 1942	J D	81½	85	83	July'22			
Guar 3½s trust ctfs D 1944	J D	81		83½	Nov'22			
Guar 15-25-year gold 4s 1931	A O	91¼	92⅛	92	92	1	92	93
40-year guar 4s ctfs Ser E 1952	M N	83⅜	86	85	Mar'23		85	87
Peoria & East 1st cons 4s 1940	A O	72	73	72½	73	3	72½	78
Income 4s 1990	Apr.	26	29	28	28	7	27	30
Pere Marquette 1st Ser A 5s 1956	J J	95¼	Sale	93¾	95¼	38	93¾	97⅞
1st Series B 4s 1956	J J	78	Sale	78	80⅛	14	76	82½
Phila Balt & W 1st g 4s 1943	M N	89	90	88¼	Mar'23		88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	Sale	47	48	2	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94¼		94⅞	94⅞	1	94	97¾
Series B 4½s guar 1942	A O	94⅛	98	94½	Mar'23		94½	94⅞
Series C 4½s guar 1942	M N	94		94	Mar'23		94	94
Series D 4s guar 1945	M N	89¾		89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F A	89½		89½	89½	1	89½	89½
Series F guar 4s gold 1953	J D	89¾		89	Feb'23		89	89½
Series G 4s guar 1957	M N	89⅝		89⅝	89⅝	1	89½	89⅝
Series I cons guar 4½s 1963	F A	93¼	95	94⅝	Feb'23		94½	95
Series J 4½s 1964	M N	93¼		94¼	Nov'22			
General 5s Series A 1970	J D	94½	Sale	94¼	95½	13	94¼	99¾
Pitts & L Erie 2d g 5s 1928	A O	95⅜		99	Nov'22			
Pitts McK & Y 1st gu 6s 1932	J J	102¾		105	Dec'22			
2d guaranteed 6s 1934	J J	100⅛		95¼	June'20			
Pitts Sh & L E 1st g 5s 1940	A O	97½		100	Mar'23		99¼	100
1st consol gold 5s 1943	J J	98		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	98¼		98	June'22			
Providence Secur deb 4s 1957	M N	35	52	38⅝	Mar'23		38⅝	38⅝
Providence Term 1st 4s 1956	M S	75½		88⅝	Feb'18			
Reading Co gen gold 4s 1997	J J	83⅛	Sale	82⅞	83¼	280	82⅞	86
Registered 1997	J J	80	82	82½	Mar'23		82	84¼
Jersey Central coll g 4s 1951	A O	79¾	83½	80	82	6	80	86
Rensa & Saratoga 20-yr 6s 1941	M N	112	115					
Rich & Dan 5s 1927	A O	97¾	99	96⅞	Dec'22			
Rich & Meck 1st g 5s 1948	M N	68		72	Mar'23		72	72
Rich Ter 5s 1952	J J	97¾	99	98¼	Mar'23		99	100
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	Sale	84⅛	84⅛	10	84⅛	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛		10½	Dec'22			
Guaranteed 1940	J J	12½		10⅛	Feb'22			
Rio Gr West 1st gold 4s 1939	J J	74	75⅛	74⅛	75⅛	11	74⅛	78
Mtge & coll trust 4s A 1949	A O	63½	64½	63⅜	64⅛	7	63	67½
R I Ark & Louis 1st 4½s 1934	M S	77¼	Sale	77	77⅝	39	77	81
Rut-Canada 1st gu g 4s 1949	J J	66	73½	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J J	78	82	80	Mar'23		80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	72⅛	74	73½	Mar'23		73	76⅜
St Lawr & Adir 1st g 5s 1996	J J	90⅞	92½	92½	Feb'23		92½	92½
2d gold 6s 1996	A O	95⅞		98¼	Mar'23		98¼	98¼
St L & Cairo guar g 4s 1931	J J	86⅝	89	87	Mar'23		87	90
St L Ir M & S gen con g 5s 1931	A O	96½	Sale	95	96½	29	95	99½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	83½	Sale	82¾	83¾	97	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	76¾	77¾	77½	79	33	77½	86
St L M Bridge Ter gu g 5s 1930	A O	95⅝	99	96⅜	Mar'23		96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	66½	Sale	66¼	67	194	66¼	70⅞
Prior lien Ser B 5s 1950	J J	81½	Sale	80½	82	47	80½	84⅞
5½s 1942	J J	89¼	Sale	89	90	34	89	93
Prior lien Ser C 6s 1928	J J	98	Sale	97¾	98¼	51	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	78¾	Sale	77	79⅞	412	75½	80⅜
Income Series A 6s h1960	Oct	65	Sale	64¼	65⅜	104	58	67
St Louis & San Fran gen 6s 1931	J J	101⅛	103⅜	103	103	1	103	103⅜
General gold 5s 1931	J J	95⅜	96⅞	97	Mar'23		96⅛	99⅜
St L & S F RR cons g 4s 1996	J J	82½		67¼	Oct'20			
Southw Div 1st g 5s 1947	A O	90		90	Feb'22			
St L Peo & N W 1st gu 5s 1948	J J	99½	100	100⅛	100⅝	4	100⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M S	86¾		86½	Oct'22			
St L S W 1st g 4s bond ctfs 1989	M N	73⅝	Sale	73	73⅝	19	73	78¾
2d g 4s income bond ctfs p1989	J J	67	71½	69⅛	69⅛	7	69⅛	71⅛
Consol gold 4s 1932	J D	74½	Sale	74⅛	74¾	58	74⅛	77¾
1st terminal & unifying 5s 1952	J J	75¾	Sale	76	76½	52	76	82⅛
St Paul & K C Sh L 1st 4½s 1941	F A	75½	Sale	75⅜	77⅞	37	75⅜	81½
St Paul M & Man 4s 1933	J J	91¼	92	91⅝	92	1	91½	94
1st consol g 6s 1933	J J	107	110	108¾	Mar'23		108¼	109⅜
Registered 1933	J J	106½	110	99	Sept'20			
Reduced to gold 4½s 1933	J J	95⅜	97⅜	96¼	Mar'23		96¼	99½
Registered 1933	J J	93¼		97	Aug'22			
Mont ext 1st gold 4s 1937	J D	89	90¼	89⅝	Mar'23		89⅝	93
Registered 1937	J D	86¼		80	Mar'21			
Pacific ext guar 4s 1940	J J	84½		84	Mar'23		84	84
S A & A Pass 1st gu g 4s 1943	J J	71	74	74	74	8	73½	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½		99	Feb'23		99	99
San Fran Termi 1st 4s 1950	A O	80¾	Sale	80	81	27	78½	83⅛
Sav Fla & W 6s 1934	A O	107		108½	Nov'22			
5s 1934	A O	99		100	Nov'22			
Scio V & N E 1st gu g 4s 1989	M N	86	Sale	86	86	4	86	87¼
Seaboard Air Line g 4s 1950	A O	44	58	58	Mar'23		53	58
Gold 4s stamped 1950	A O	53	55	56	56	8	52	58
Adjustment 5s o1949	F A	30¾	Sale	29	31	221	22¾	31
Refunding 4s 1950	A O	45¼	Sale	44	45½	48	39	46
1st & cons 6s Series A 1945	M S	66½	Sale	65	67½	228	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96¼		96¼	Mar 23		93¾	96⅛
Sher Sh & So 1st gu g 5s 1943	J D	37		42	Aug'22			
S & N Ala cons gu g 5s 1936	F A	96½		100⅛	Mar'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	98¾	104	96½	97	5	96½	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) h1949	J D	80⅛	Sale	80	81	14	80	85
20-year conv 4s g1929	M S	91	Sale	90⅝	91¼	86	90¼	92⅝
20-year conv 5s 1934	J D	101½	Sale	101	101⅛	12	100½	102½
So Pac of Cal—Gu g 5s 1937	M N	101¼		101	Feb'23		101	101
So Pac Coast 1st gu 4s g 1937	J J	88¼	91⅛	89⅛	Jan'23		89⅛	91
So Pac RR 1st ref 4s 1955	J J	83½	Sale	83¼	84	202	83¼	88½
Southern—1st cons g 5s 1994	J J	92⅜	Sale	92½	93¼	57	92½	98¼
Registered 1994	J J		90½	93¾	Feb'23		93¾	93¾
Develop & gen 4s Ser A 1956	A O	67	Sale	66½	67½	227	66½	69½
Temporary 6s 1956	A O	101½	Sale	100½	101⅞	233	100	102
Mem Div 1st g 4½s-5s 1996	J J	92	93½	93	Mar'23		93	97
St Louis div 1st g 4s 1951	J J	77¼	77½	77⅜	Feb'23		77⅜	80
So Car & Ga 1st ext 5½s 1929	M N	96⅞	98½	99¼	Jan'23		98¾	99¾
Spokane Internat 1st g 5s 1955	J J	84		83½	Feb'23		83½	83½
Staten Island Ry 4½s 1943	J D	77⅝		80	Oct'20			
Sunbury & Lew 4s 1936	J J	86		92	May'22			
Superior Short L 1st 5s g e1930	M S	95¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	93½	95	93	Mar'23		93	95½
1st cons gold 5s 1944	F A	95⅛	99	97	97	2	97	99
Gen refund s f g 4s 1953	J J	77	80	77½	79	22	77½	82
Tex & N O con gold 5s 1943	J J	88	90⅜	90¼	Feb'23		90¾	98
Texas & Okla 1st gu g 5s 1943	M S	35		34	Jan'23		34	34
Texas & Pac 1st gold 5s 2000	J D	91⅛		91	91½	16	91	96¼
2d gold income 5s g2000	Mar	49¼		40½	Jan'23		40½	40½
La Div B L 1st g 5s 1931	J J	88¾	Sale	88¾	89⅛	17	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97¾	Sale	97¾	98¾	18	96¾	98¾
Western Div 1st g 5s 1935	A O	89¼	92½	92¼	92¼	2	92¼	96
General gold 5s 1935	J D	86⅛	91	87⅝	87⅝	10	87⅝	87⅝
Tol Peo & West 4s 1917	J J	30	33	30	Feb'23		26	32
Tol St L & W pr lien g 3½s 1925	J J	94		94	Mar'23		93⅛	94¼
50-year gold 4s 1950	A O	70	Sale	70	70	8	70	75¼
Tol W V & O gu 4½s A 1931	J J	91½	96¼	95⅛	Nov'22			
Series B 4½s 1933	J J	90½	96⅜	93⅛	Dec'22			
Series C 4s 1942	M S	86⅜		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s h1946	J D	79	82	79⅛	79⅛	1	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94	95½	94	Mar'23		94	95½
1st refunding g 4s 1952	A O	60	70	70	Mar'23		66	70
Union Pacific 1st g 4s 1947	J J	89	Sale	88¾	89½	126	88⅝	95¼
Registered 1947	J J	85⅝	94	90¾	Feb'23		89⅞	92
20-year conv 4s 1927	J J	94¾	Sale	94¼	95	203	94¼	95½
1st & refunding 4s g2008	M S	81½	83	82¼	83¼	52	82⅛	88
10-year perm secured 6s 1928	J J	104⅜	Sale	103	104½	28	103	105¾
U N J RR & Can gen 4s 1944	M S	91⅛		80½	June'21			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24		Price Friday Mar. 24		Week's Range or Last Sale			Range since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s	1926 J J	98½		99¼	Jan'23		90½	99¼
1st extended 4s	1933 J J	91¼	92½	91¼	Mar'23			
Vandalia cons g 4s Ser A	1955 F A	84¼		86	Apr'22			
Consol 4s Series B	1957 M N	84½		80¼	Nov'22			
Vera Cruz & P 1st gu 4½s	1934 J J			37½	Mar'23		34	37½
July coupon on		34⅝	37½	37	Mar'23		34	37½
July coupon off		26¼						
Verdi V I & W 1st g 5s	1926 M S	98		98	Sept'22			
Virginia Mid Ser E 5s	1926 M S	97¼		98¼	Mar'23		96	98¼
General 5s	1936 M N	95⅜		96½	96½	1	96¼	98⅛
Va & So'w'n 1st gu 5s	2003 J J	93	94½	93	93	1	93	94¼
1st cons 50-year 5s	1958 A O	72½	76	76½	76¼	5	76¼	81
Virginian 1st 5s Series A	1962 M N	91¼	92	91¼	94⅜	40	91¼	98
Wabash 1st gold 5s	1939 M N	94¼	95½	95	96⅛	3	94½	99
2d gold 5s	1939 F A	83⅜	83¼	84	Mar'23		84	92¼
1st lien 50-yr g term 4s	1954 J J	68½		69	69	1	68½	69
Det & Ch Ext 1st g 5s	1941 J J	92½	97	91	94	1	91	96½
Des Moines Div 1st g 4s	1939 J J	65⅛	70	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s	1941 A O	64	65	63¼	Mar'23		63¼	66¼
Tol & Ch Div g 4s	1941 M S	70⅜	77¼	77⅛	Jan'23		77⅛	77⅛
Warren 1st ref gu g 3½s	2000 F A	70¼		74½	Nov'22			
Wash Cent 1st gold 4s	1948 Q M	79	84	84⅜	May'22			
W O & W 1st cy gu 4s	1924 F A	97⅜		97¼	Aug'22			
Wash Term 1st gu 3½s	1945 F A	75	78½	76½	76½	2	76½	79⅜
1st 40-year guar 4s	1945 F A	83¼		84⅜	Nov'22			
W Min W & N W 1st gu 5s	1930 F A	80½	87	87½	Mar'23		83¼	89
est Maryland 1st g 4s	1952 A O	60½	Sale	60	61⅜	195	60	65¾
est N Y & Pa 1st g 5s	1937 J J	98	Sale	98	98	2	98	100
Gen gold 4s	1943 A O	75	77	77	77	1	77	81
Western Pac 1st Ser A 5s	1946 M S	80¼	80½	80	80⅞	30	79¾	85
West Shore 1st 4s guar	2361 J J	79	Sale	78	80	28	78	83⅞
Registered	2361 J J	76⅜	Sale	76¼	76⅜	29	76¼	82
Wheeling & L E 1st g 5s	1926 A O	97½	99	97½	97½	2	97	99
Wheeling Div 1st gold 5s	1928 J J	92⅜		99	Feb'23		95⅜	99
Exten & Impt gold 5s	1930 F A	90⅝	97⅜	94	Sept'22			
Refunding 4½s Series A	1966 M S	52	53	52	54½	23	52	62
RR 1st consol 4s	1949 M S	58	58¼	57½	58¼	41	57½	65⅛
Wilk & East 1st gu g 5s	1942 J D	53	Sale	53	53	28	53	60
Will & S F 1st gold 5s	1938 J D	99⅝		101	Jan'23		101	101
Winston-Salem S B 1st 4s	1960 J J	80	82	80	80	3	80	81½
Wis Cent 50-yr 1st gen 4s	1949 J J		77½	77	Mar'23		76¾	82
Sup & Dul div & term 1st 4s '36	M N	74	77¼	77¼	Mar'23		77	80⅝
W & Con East 1st 4½s	1943 J J	54⅝		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s	1948 M S	80½	Sale	80	80¼	8	80	80¼
Ajax Rubber 8s	1936 J D	96½	96¾	96¾	97⅛	8	96	99½
Alaska Gold M deb 6s A	1925 M S	7	9	8	Mar'23		6¼	8
Conv deb 6s series B	1926 M S	6½	8	6	Mar'23		6¼	6¼
Am Agric Chem 1st 5s	1928 A O	97½	Sale	97½	97¾	5	97½	100½
1st ref s f 7½s g	1941 F A	103¼	103½	102¾	104	57	102¾	104⅞
Am Cot Oil debenture 5s	1931 M N	65	Sale	65	71	35	65	80½
Am Dock & Impt gu 6s	1936 J J	106⅝		105⅞	Dec'22			
Am. Sm & R 1st 30-yr 5s ser A	1947 A O	87⅞	Sale	87⅞	89	243	87⅞	92¾
American Sugar Refining 6s	1937 J J	101⅞	Sale	101½	103⅛	115	101⅜	104
Am Telep & Teleg coll tr 4s	1929 J J	91½	Sale	91¼	92⅛	143	91⅛	92¾
Convertible 4s	1936 M S		92	86	86	3	86	90
20-year conv 4½s	1933 M S	99½		102	Mar'23		100¼	103½
30-year temp coll tr 5s	1946 J D	95½	Sale	95⅜	96⅜	153	95⅜	101
7-year convertible 6s	1925 F A	116⅛	Sale	116	117¼	21	114½	117⅛
Am Wat Wks & Elec 5s	1934 A O	84⅜	Sale	83	84⅜	24	82½	85
Am Writ Paper s f 7-6s	1939 J J	84½	Sale	82¾	83¾	24	82½	85½
Anaconda Copper 6s	1953 F A	96⅜	Sale	96½	97⅛	689	96½	98⅜
7s	1938 F A	103	Sale	103	103½	933	100	103¾
Armour & Co 1st real est 4½s	1939 J D	85¼	Sale	85	86	70	84⅜	90
Atlantic Fruit conv deb 7s A	1934 J D	36½	40	40	Mar'23		32	40½
Trust certificates of deposit		35¼	39	36	Mar 23		29	39⅜
do stamped		40½	43	40	42¾	9	29	44
Atlanta Gas Light 5s	1947 J D	94½		98	Nov'22			
Atlantic Refg deb 5s	1937 J J	97	Sale	97	98¼	40	97	99¾
Baldw Loco Works 1st 5s	1940 M N	100¾	101½	101	101½	2	100¼	103
Barnsdall Corp s f conv 8½ A	1931 J J	101¼	Sale	100⅜	101¾	18	99⅜	103½
Bell Teleph of Pa s f 7s A	1945 A O	107⅜	Sale	107⅜	107½	54	107⅜	108¾
5s	1948 J J	96	Sale	95½	96½	359	95½	99¼
Beth Steel 1st ext s f 5s	1926 J J	98	98½	98½	99¼	21	98	99½
1st & ref 5s guar A	1942 M N	92	93	90½	92	40	90½	97⅜
20-yr p m & imp s f 5s	1936 J J	88	Sale	88	88½	15	88	93½
6s A	1948 F A	97⅜	Sale	97	98	199	96	99¾
5½s	1953 F A	92¼	Sale	91⅞	92½	188	91⅞	93
Booth Fisheries deb s f 6s	1926 A O	70	80	70⅜	70⅜	1	70⅜	70⅜
Braden Cop M coll tr s f 6s	1931 F A	97⅜	Sale	97⅜	99⅜	34	97⅜	100¼
Brier Hill Steel 1st 5½s	1942 A O	94¼	Sale	94¼	94⅝	54	93¾	97¼
B'way & 7th Av 1st c g 5s	1943 J D	67½	Sale	67½	68½	3	62	69
Brooklyn City RR 5s	1941 J J			85½	Mar'23		85½	87½
Bklyn Edison Inc gen 5s A	1949 J J	96¼	Sale	96	96½	49	95	98
General 6s series B	1930 J J	101⅛	102½	101¼	103	5	101¼	104¾
General 7s series C	1930 J J	105	106	105	106	14	105	108¼
General 7s series D	1940 J D	106	Sale	106	108⅜	32	106	109
Bklyn Qu Co & Sub con gtd 5s	1941 M N		68	66	66	2	58	66
1st 5s	1941 J J	81		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945 A O	76	Sale	74½	76	9	55	79
Trust certificates		75⅛	Sale	75	75⅞	17	54	79
1st refund conv gold 4s	2002 J J	64	Sale	62¾	64½	66	54	68
3-yr 7% secured notes	‡1921 J J	92⅛	Sale	91	92¼	118	87	96
Certificates of deposit		92	92½	91½	92⅞	140	85½	95½
Certfs of deposit stamped		87¾	Sale	87½	88½	102	82	95⅛
Bklyn Un El 1st g 4-5s	1950 F A	84	Sale	83	84	15	81¼	85
Stamped guar 4-5s	1956 F A	84	Sale	84	84	7	81½	85
Bklyn Un Gas 1st cons g 5s	1945 M N	96	Sale	96	96	9	95	100
7s	1932 M N	114	Sale	114⅞	114⅞	4	110	116⅞
1st lien & ref 6 Series A	1947 M N	104	104½	104	104	2	103⅜	105¼
7s	1929 M N	114	Sale	114	114	10	110	117
Buff & Susq Iron s f 5s	1932 J D	91½		79	Aug'21			
Bush Terminal 1st 4s	1952 A O	78	86	80	Mar'23		80	87
Consol 5s	1955 J J	82⅞	85¾	82⅝	82⅝	1	82⅝	89½
Building 5s guar tax ex	1960 A O	86	87⅜	86	87½	11	86	93¾
Cal G & E Corp 5s	1937 M N	95½	Sale	95½	96½	20	95½	98¼
Camaguey Sug 1st s f g 7s	1942 A O	97¼	Sale	97	97½	60	95½	98½
Canada SS Lines 1st coll s f 7s	1942 M N	94	94¾	93¾	94¾	20	92½	97½
Canada Gen Elec Co 6s	1942 F A	100¼	100¾	100½	101	21	100¼	103½
Cent Dist Tel 1st 30-year 5s	1943 J D		98	98	98	3	98	100
Cent Foundry 1st s f 6s	1931 A O	96	100	99	Mar'23		88½	99¼
Cent Leather 20-year g 5s	1925 A O	99	Sale	98½	99⅜	27	98½	100⅜
Cerro de Pasco Cop 8s	1931 J J	143	Sale	143	144¾	113	130	149
Ch G L & Coke 1st gu g 5s	1937 J J		96¾	95	95	1	95¼	96⅜
Chicago Rys 1st 5s	1927 F A	81⅜	Sale	80¾	82½	101	76¼	83⅜
Chicago Tel 5s	1923 J D	99⅜	100⅛	99½	Mar'23		99½	100⅜
Chile Copper 10-yr conv 7s	1923 M N	115¼	Sale	115¼	117⅜	52	113	121⅛
Coll tr & conv 6s ser A	1932 A O	101	Sale	100½	101¼	119	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s	1956 A O	97½	98	97¼	97⅜	18	97¼	99½
5½s Ser B due Jan 1	1961 A O	97	Sale	97	97⅜	3	96	98½
Colo F & I Co gen s f 5s	1943 F A	86	87	85½	86	13	85½	89
Col Indus 1st & coll 5s gu	1934 F A	75⅛	75½	75	77¼	79	75	77⅞
Columbia G & E 1st 5s	1927 J J	95½	Sale	95½	96	68	95¼	97
Stamped	1927 J J	95⅜	Sale	95½	96⅛	57	95⅛	97
Col & 9th Av 1st gu g 5s	1993 M S	13¼	15	15½	Jan'23		14	15½
Columbus Gas 1st gold 5s	1932 J J	92⅛		92	Feb'23		92	93
Commercial Cable 1st g 4s	2397 Q J	72	Sale	72	72	18	72	75½
Commonwealth Power 6s	1947 M N	87	Sale	86½	87¾	51	86¼	89⅜
Compania Azucarera Baraqua 1st s f 15-year g 7½s	1937 J J	101	101⅛	101	101½	26	98½	101½
Computing-Tab-Rec s f 6s	1941 J J	98½	Sale	98	98¾	13	96½	99⅜
Conn Ry & L 1st & ref g 4½s	1951 J J	82¼		84	Feb'23		84	87⅜
Stamped guar 4½s	1951 J J	82⅛	85	83	83	10	83	88¼
Cons Coal of Md 1st & ref 5s	1950 J D	86¾	Sale	86⅛	88⅛	79	86⅛	90
Con G Co of Ch 1st gu g 5s	1936 J J	93¼	96	95½	Mar'23		95½	95½
Consumers Power	1952 M N	87½	Sale	86½	87¾	44	86½	92½
Corn Prod Refg s f g 5s	1931 M N	99⅜		100	Dec'22			
1st 25-year s f 5s	1934 M N	91	99¼	99½	Mar'23		99½	101
Crown Cork & Seal 6s	1943 F A	91½	93	92	93	6	90	95

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 24		Price Friday Mar. 24		Week's Range or Last Sale			Range since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Cuba Cane Sugar conv 7s	1930 J J	91	Sale	91	93	115	91	94
Conv deben stamped 8%	1930 J J	99		99	99	1	97	99¼
Cuban Am Sugar 1st coll 8s	1941 M S	107	Sale	107	107½	10	106½	107⅛
Cuba T & T 1st & gen 8s	1937 J J	92	Sale	92		5	92	99½
Denver Gas & El 1st & ref gu g 5s	1951 M N	94		94	94	7	93⅜	99
Denv Gas & E L 1st & ref gu g 5s	1951 M N	94		94	94	2	93⅜	99
Detroit Edison 1st coll tr 5s	1933 J J	97¼	97	97¼	97¼	2	97	100½
1st & ref 5s ser A	k1940 M S	94	94½	94¼	94¼	1	94¼	98
1st & ref 6s series B	k1940 M S	101½		101	101½	36	101	104
Det United 1st cons g 4½s	1932 J J	93⅜	Sale	93⅜	93⅜	1	93	96½
Diamond Match s f deb 7½s	1936 M N	107	Sale	107⅜	107⅜	15	107⅜	109⅜
Distillers Sec Con conv 1st g 5s	1927 A O	60		60	60	1	59½	64
Prod certificates of deposit		60		60	60	1	59	64
Dominion Iron & Steel 5s	1942 J J	82⅛	Sale	82½	83⅜	47	82	90¼
Dom of Can 5½s	1932 J J	90	Sale	90	91	19	88	93
E I du Pont Powder 4½s	1936 J D	90		90	90	1	90	90
du Pont de Nemours & Co 7½s	'31 M N	108⅛	Sale	108	108½	93	107⅛	108⅜
Duquesne Lt 1st & coll 6s	1949 J J	101⅛		101	103	99	101	105
Detroit Edison 7s	1940 J J	107⅛	Sale	107	108	61	106¼	109¾
East Cuba Sug 15-yr s f g 7½s	1937 M S	107½	Sale	107½	108¼	145	83	114¼
Ed El Ill Bkn 1st con g 4s	1939 J J	85⅛	Sale	85⅛	85⅛	9	85⅛	91
Ed Elec Ill 1st cons g 5s	1995 J J	99½	101⅝	101⅜	Feb'23		101¼	101⅜
Elk Horn Coal conv 6s	1925 J D	97⅛	99	99	Mar'23		99	99½
Empire Gas & Fuel 7½s	1937 M S	93⅛	Sale	93½	94¼	313	93⅛	98⅛
Eq G Light 5s	1932 M S	94		95	Mar'23		95	95
Fisk Rubber 1st s f 8s	1941 M S	106¾	Sale	106	107⅜	94	106	108½
7s Smith Lt & Tr 1st g 5s	1936 M S	71		58	Jan'20	61		
Framerie Ind & Dev 20-yr 7½s	'42 J J	88	Sale	88	89	13	83¼	91⅜
Francisco Sugar 7½s	1942 M N	102¼	Sale	101¾	102¼	9	100	103
Gas & El of Berg Co cons g 5s	1949 J D	93⅛	93¾	93⅛	93⅜	1	93⅛	93½
General Baking 1st 25-yr 6s	1936 J D	100	101	100	Mar'23		99⅝	101
Gen Electric deb g 3½s	1942 F A	79	79¾	78⅜	79¼	8	78	80½
Debenture 5s	1952 M S	100	Sale	100	100⅜	77	100	102⅞
20-year deb 6s	Feb 1940 F A			105⅛	Jan'23		105	105⅛
Gen Refr 1st s f g 6s Ser A	1952 F A	98½	Sale	98	99	23	98	101⅜
Goodrich Co 6½s	1947 J J	100¼	Sale	100	101	30	100	102
Goodyear Tire & Rub 1st s f 8s	'41 M N	116⅞	Sale	116	117½	169	114¾	117½
10-year s f deb g 8s	‡1931 F A	104	Sale	103⅜	104⅛	197	99⅜	106
Granby Cons M S & P con 6s A	'28 M N	88		91½	Jan'23		91½	91½
Stamped	1928 M N	92		92	Feb'23		92	92
Conv deben 8s	1925 M N	99¾	Sale	98	99¾	32	96¼	100
Gray & Davis 7s	1932 F A	97	100	99	100	10	96	100
Great Falls Power 1st s f 5s	1940 M N	99⅛	100	99	99¾	12	98½	100
Hackensack Water 4s	1952 J J	62	83	82	Feb'23		81½	82
Havana Elec consol g 5s	1952 F A	83	87	87	87	1	87	91
Havana E Ry L & P gen 5s A	'54 M S		83¾	82	83½	29	81	85¼
Hershey Choc 1st s f g 6s	1942 M N	98	Sale	97½	98	30	97	100
Holland-Amer Line 6s (*flat*)	1947 M N	89⅞	Sale	89⅝	90¼	117	87½	92
Hudson Co Gas 1st g 5s	1949 M N	94½		94	94½	3	92⅞	94½
Humble Oil & Refining 5½s	1932 J J	98	Sale	98	98½	48	97½	99
Illinois Steel deb 4½s	1940 A O	89	Sale	89	89¾	27	89	96½
Ind Nat G & O 5s	1936 M N	76	80½	81½	Oct'22			
Indiana Steel 1st 5s	1952 M N	99½	Sale	99	100	51	99	101½
Ingersoll Rand 1st gold 5s	1935 J J	95		96	Nov'22			
Interboro Metrop coll 4½s	1956 A O	83¼	10¼	9⅛	9¼	12	8⅛	10
Certificates of deposit				9½	Feb'23		6¾	9½
Interboro Rap Tran 1st 5s	1966 J J	69¾	Sale	69½	70½	103	69	72⅞
Stamped		69	Sale	69⅜	69¾	99	68⅜	72
10-year 6s		69¾	Sale	69½	70	65	66⅞	73⅛
7s	1932	90⅜	Sale	90⅜	92¼	175	90⅜	94¾
Int Agric Corp 1st 20-yr 5s	1932 M N	79	80	79	80	14	74¾	81½
Internat Cement conv 8s	1928 J D			125	125	1	109	127⅛
Inter Mercan Marine s f 6s	1941 A O	88	Sale	86⅞	88½	103	84¼	90¾
International Paper 5s	1947 J J	86¼	Sale	86½	87½	15	85⅜	88½
1st & ref 5s B	1947 J J	85	Sale	84½	86	47	84½	88¾
Jeff Clear C & I 5s	1926 J D	103½		95	June'17			
Jurgens Wks 6s (*flat price*)	1947 J J	81	Sale	80¼	81½	143	72	83¾
Kan G & El 6s	1952 M S	94¼	95	94½	95¼	9	94½	97½
Kayser & Co 7s	1942 F A	105⅜	Sale	105⅜	105⅜	4	103⅜	107¾
Kelly-Springfield Tire 8s	1931 M N	109	Sale	108½	109	60	106¾	110
Keystone Telep Co 1st 5s	1935 J J			94½	July'21			
Kings Co El L & P g 5s	1937 A O	96½	99	98	98¾	8	98	99
Purchase money 6s	1997 A O	110½	113	111	111	1	110⅜	111¾
Convertible deb 6s	1925 M S	105¼		105¼	Apr'22			
Kings County E 1st g 4s	1949 F A	71¼	73½	73	Mar'23		73	73
Stamped guar 4s	1949 F A	71¼	73	73½	Mar'23		73¼	76
Kings County Lighting 5s	1954 J J	76	81	80⅜	Feb'23		80⅛	80⅛
6½s	1954 J J	96½	97½	97½	97½	6	97	99½
Kinney Co 7½s	1936 J D	100⅜	Sale	100½	100¾	8	99¼	101½
Lackawanna Steel 1st g 5s	1923 A O	99⅞	100	99⅞	99⅞	1	99⅝	100
1st cons 5s series A	1950 M S	89½	Sale	89¼	90¼	36	89¼	92¾
Lac Gas L of St L ref & ext 5s	1934 A O	94⅜	Sale	94⅜	95	6	92¼	96½
Lehigh C & Nav s f 4½s A	1954 J J	89	91¼	91½	91⅜	3	91½	91½
Lehigh Valley Coal 5s	1933 J J	95	100	100	Feb'23		100	102¼
4s	1933 J J	88		83⅛	Oct'21			
Lex Av & P F 1st gu g 5s	1993 M S	32	48	44	Feb'23		44	44
Liggett & Myers Tobac 7s	1944 A O	115	115¼	115	115⅞	21	115	117¼
5s	1951 F A	97	Sale	97	97¾	25	97	98¼
Lorillard Co (P) 7s	1944 A O	113½	114⅜	114⅜	114¼	10	114	116¾
5s	1951 F A	96	Sale	96	96½	21	96	97½
Magma Cop 10-yr conv g 7s	1932 J D	118⅜	119	118½	119	11	112	120
Manati Sugar 7½s	1942 A O	100½	Sale	100¼	101⅜	174	96	102
Manhat Ry (N Y) cons g 4s	1990 A O	61½	Sale	61⅜	62	13	60½	64⅞
2d 4s	2013 J D	51¼	57	63½	Oct'22			
Manila Elec Ry & Lt s f 5s	1953 M S	81½	86	85¼	Mar'23		84	85¼
Market St Ry 1st cons 5s	1924 M S	94¼	Sale	94	95	63	91	96¾
5-year 6% notes	1924 A O	97½	97¾	97⅛	97¾	49	94⅞	97⅞
Marland Oil s f 8s with warrants	'31 A O	142½	Sale	126¼	144⅞	312	111½	144⅞
without warrant attached	A O	107¼	Sale	105	107½	61	100	107½
7½s Ser B	1931 F A	132	Sale	116⅜	132	743	108	132
do without warrants		93½	Sale	91¾	96½	134	91¾	97½
Merchants & Mfrs Exch 7s	1942 J D	93½	Sale	98	Mar'23		95	99½
Metr Ed 1st&ref g 6s Ser B	1952 F A	99½	Sale	99½	99¾	92	98	100
Mexican Petroleum s f 8s	1936 M N	108	Sale	107⅞	108½	52	106¾	109¼
Mich State Teleph 1st 5s	1924 F A	99¾	99⅞	99¾	99¾	25	99⅜	99⅞
Midvale Steel & O conv s f 5s	1936 M S	88	Sale	87¾	88½	60	87¼	90⅞
Certificates of deposit	1936	87⅞	Sale	87½	88½	94	87½	88¾
Milw Elec Ry & Lt cons g 5s	1926 F A	98⅜	99	99⅛	Mar'23		99	99¼
Refunding & exten 4½s	1931 J J	89¼	Sale	89¼	89¼	2	90	91⅜
Gen 5s A	1951 J D	91⅜	92½	91¾	92	10	90	92
1st 5s B	1961 J D	84¼	Sale	82⅜	84⅞	55	84½	89⅛
Milwaukee Gas L 1st 4s	1927 M N	93¾	Sale	93¾	93¾	4	91½	94⅛
Montana Power 1st 5s A	1943 J J	93½	Sale	93¼	95¾	49	93¼	98¾
Montreal Tram 1st & ref 5s	1941 J J	89½	Sale	89¼	89⅞	31	88⅛	91
Morris & Co 1st s f 4½s	1939 J J	81	Sale	81	81⅛	63	79⅞	88
Mortgage Bond 4s	1966 A O	91½	93	83	Apr'14			
5s	1932 A O		94½	92	92	1	92	92
Mu Fuel Gas 1st cu g 5s	1947 M N	93⅜		93½	93½	1	93¼	95
Mut Un gtd bds ext 5%	1941 M N	94½		101½	Sept'17			
Nassau Elec guar gold 4s	1951 J J	64	Sale	64	64	3	58	67¾
Nat Enam & Stampg 1st 5s	1929 J D	97		97	Jan'23		97	97
Nat Starch 20-year deb 5s	1930 J J	93⅜		95	Sept'22			
National Tube 1st 5s	1952 M N	98½	Sale	99½	99	18	97½	101½
New England Tel & Tel 5s	1952 J D	96½	Sale	96½	97⅞	115	96½	100
New Orl Ry & Lt gen 4½s	1935 J J	61		50	Feb'21			
N Y Air Brake 1st conv 6s	1928 M N	100½	101	100½	100½	8	100	104½
N Y Dock 50-yr 1st g 4s	1951 F A	76	77	76	Mar'23		76½	79
N Y Edison 1st & ref 6½s A	1941 A O	108	Sale	107¾	108⅜	40	107¾	112½
N Y G E L & P g 5s	1948 J D	98¼	Sale	97⅞	98¾	27	97⅝	100
Purchase money g 4s	1949 F A	81¼	Sale	81	81⅝	24	81	83⅜
N Y Munic Ry 1st s f 5s A	1966 J J	86		76	Jan'23		76	76
N Y Q El L & P 1st g 5s	1940 F A	95½	99	99	Feb'23		99	99
N Y Rys 1st R E & ref 4s	1942 J J	31	35½	35½	35½	1	32	38¼
Certificates of deposit		34¼	Sale	34	34⅞	46	30⅛	36⅞
30-year adj inc 5s	a1942 A O	6⅝	Sale	6⅝	6⅝	32	5	9
Certificates of deposit		5	5⅝	5	5¼	3	4½	6½
N Y State Rys 1st cons 4½s	1962 M N	65½	Sale	65	65¾	20	65	69
N Y Steam 1st 25-yr 6s Ser A	1947 M N	96	97⅜	96	96½	52	96	98

* No price Friday; latest bid and asked. a Due Jan d Due April. e Due Mar. g Due May. g Due June h Due July. k Due Aug o Due Oct. r Due Dec Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar 23 Bid	Price Friday Mar 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939 M N	92¼	Sale	92	92½	99	92	94
30-year deben s f 6s	Feb 1949 F A	104	Sale	103⅝	105⅝	87	103⅜	108⅜
20-year refunding gold 6s	1941 A O	102⅞	Sale	102⅞	104¼	259	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	98⅝	Sale	98⅜	99	3	98⅜	101
Ref & gen 6s	g1932 A O	101½	102	101½	102½	8	101½	106
Nlag Lock & O Pow 1st 5s	1954 M N	97⅝	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s	1952 M S	92⅜	Sale	92	93⅜	64	92	96
Nor Ohio Trac & Light 6s	1947 M S	92	Sale	92	94	60	92	95
Nor States Power 25-yr 5s A	1941 A O	89⅞	Sale	88¾	90⅛	37	88½	93
1st & ref 25-year 6s Ser B	1941 A O	100	Sale	99½	100	17	99½	102
Northwest'n Bell T 1st 7s A	1941 F A	107⅝	Sale	107½	107¾	64	107¼	108
NorthW T 1st fd g 4½s gtd	1934 J J	----	----	94	Aug'22	--	----	----
Ohio Public Service 7½s	1946 A O	107½	Sale	107	107½	7	101	108
Ontario Power N F 1st 5s	1943 F A	94⅛	94½	95¼	96	10	95	99¼
Ontario Transmission 5s	194- M N	94⅛	96⅝	94⅛	94⅛	3	94	96
Otis Steel 8s	1941 F A	100⅝	Sale	100½	101	34	97½	101½
1st 25-yr s f g 7½s Ser B	1947 F A	94¼	Sale	93½	94¼	29	92	95¾
Pacific G & El gen & ref 5s	1942 J J	89½	Sale	89¼	90½	84	89¼	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅞	92⅛	89⅞	91⅞	19	89⅞	94
Pacific Tel & Tel 1st 5s	1937 J J	96⅞	Sale	95¼	97½	15	95¼	99⅝
5s	1952 M N	89	Sale	89	90⅝	118	89	92½
Packard Motor Car 10-yr 8s	1931 A O	107½	107⅝	107½	108⅜	9	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	102½	Sale	102½	103	23	102	105⅝
Pat & Passaic G & Elcons g 5s	1949 M S	92½	96	94	Jan'23	---	94	94
Peop Gas & C 1st cons g 6s	1943 A O	107⅝	108	107½	Mar'23	----	107	108
Refunding gold 5s	1947 M S	89½	Sale	89½	94	13	89½	93½
Philadelphia Co 6s A	1944 F A	99⅜	Sale	98⅞	99¾	61	98⅞	102
Pierce-Arrow 8s	1943 M S	81⅛	Sale	80¾	82⅛	251	76	82¾
Pierce Oil s f 8s	1931 J D	----	96⅛	95½	95½	2	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	87	----	89	Feb'23	---	89	90
Pocah Con Colliers 1st s f 5s	1957 J J	92	95	92	92	1	91	94⅝
Portland Gen Elec 1st 5s	1935 J J	95½	Sale	95½	95½	7	93	95½
Portland Ry 1st & ref 5s	1930 M N	87	87½	88	Mar'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s	1942 F A	85¼	Sale	84½	85¼	10	83¾	87
6s B	1947 M N	95	Sale	95	95	7	95	96½
1st & refund 7½s Ser A	1946 M N	105½	106½	106	106	2	106	107¼
Porto Rican Am Tob 8s	1931 M N	105⅛	----	104⅝	Mar'23	----	103	104¾
Prod & Ref s f 8s(with war'nts)'31	J D	131	----	130	131	3	123	131
without warrants attached	J D	107¼	Sale	106½	107½	47	106	108¾
Pub Serv Corp of N J gen 5s	1959 A O	84	Sale	83⅜	84¼	27	81⅛	86
Punta Alegre Sugar 7s	1937 J J	118	Sale	118	124	619	105¼	124
Remington Arms 6s	1937 M N	93½	Sale	93	94	6	93	98½
Repub I & S 10-30-yr 5s s f	1940 A O	----	92½	90¼	93⅝	11	90¼	96¼
5½s	1953 J J	90	Sale	89	94	82	89	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952 J D	97⅞	98½	98½	98½	1	97⅞	99
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	194- M N	90	90½	90½	90½	3	89¼	93
St Jos Ry, L, H & P 5s	1937 M N	75¾	----	75½	Sept 22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	86⅛		85⅞	Dec 22	----	----	----
St L Rock Mt & P 5s stmpd	1955 J J	80½	81	82	82	5	82	85
St Louis Transit 5s	1924 A O	----	----	62	Mar'23	----	62	62
Sake Co 7s	1942 M S	101¼	Sale	101⅛	101½	9	100½	102¼
St Paul City Cable 5s	1937 J J	83	----	93	Jan'23	----	93	93
San Antonio Pub Ser 6s	1952 J J	93¼	----	94¼	94¼	3	94	94¾
Sharon Steel Hoop 1st 8s ser A	1941 M S	99½	Sale	99½	100	31	97¼	104
Sierra & San Fran Power 5s	1949 F A	82	85	82½	82½	2	82½	87½
Sinclair Cons Oil 15-year 7s	1937 M S	100⅛	Sale	100	100⅞	257	100	101½
Sinclair Crude Oil 6½s	1932 A O	98⅜	Sale	98⅛	99	189	97⅝	100¾
6s	Feb 1926 F A	99⅛	Sale	99	99⅛	32	98	99½
Sinclair Pipe Line 5s	1942 A O	85⅛	Sale	85	86	355	85	89½
South Porto Rico Sugar 7s	1941 J D	101⅜	Sale	101	101¾	67	99	102
South Yuba Water 6s	1928 J J	91¾	----	112	July'04	-	----	----
South Bell Tel & T 1st s f 5s	1941 J J	91⅛	93	92¼	92½	4	91¼	95¾
Stand Gas & El conv s f 6s	1926 J D	99	99½	99	99	6	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	96¼	97½	96	Mar'23	----	95¾	97¾
Standard Oil of Cal 7s	g1931 F A	105⅛	Sale	105	105⅞	56	103	107½
Steel & Tube gen s f 7s ser C	1951 J J	102	Sale	101¾	102¾	41	101	106
Sugar Estates (Orienti) 7s	1942 M S	97⅝	Sale	97½	97⅞	46	96	99
Syracuse Lighting 1st g 5s	1951 J D	93⅜	----	91½	Jan'23	---	91½	91½
Light & Power Co coll tr s f 5s	'54 J J	84⅝	86	86	86	1	84½	86⅜
Tenn Coal I & RR gen 5s	1951 J J	98¾	99½	99⅝	Mar'23	----	99¼	101
Tennessee Cop 1st conv 6s	1925 M N	99¾	103	100¼	Mar'23	----	100	100½
Tennessee Elec Power 6s	1947 J D	93¾	Sale	93½	94¼	92	93½	94⅝
Third Ave 1st ref 4s	1960 J J	60⅜	Sale	59½	60½	37	58	62½
Adj income 5s	a1960 A O	58¼	Sale	57¾	59	107	56¼	63¼
Third Ave Ry 1st g 5s	1937 J J	60	60½	92½	92½	1	92½	95¼
Tide Water Oil 6½s	1931 F ‡	102⅛	Sale	102	102½	35	102	105
Tobacco Products s f 7s	1931 J D	104	Sale	104	106	21	102¾	106
Toledo Edison 7s	1941 M S	106	Sale	105⅛	106⅞	33	105⅛	107¾
Tol Trac, L & P 6s	1925 F A	98¼	99	98⅛	98¾	6	98⅛	99½
Trenton G & El 1st g 5s	1949 M S	91	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	99⅞	100	99¾	Feb'23	--	99¾	100¼
Undergr of London 4½s	1933 J J	93¼	96¼	93¼	93¼	5	90⅞	93¼
Income 6s	1948 J J	88¼	----	88¼	Mar'23	----	88¼	88¼
Union Bag & Paper 6s	1942 M N	96½	96⅝	92	97¼	8	96	99
Union Elec Lt & P 1st g 5s	M S	95	96	95⅞	97	13	95	97¼
Union Elev (Chic) 5s	1945 A O	71	----	86	Sept'22	----	----	----
Union Oil 5s	J	101⅛	101¾	95	Mar'23	-	95	95
6s	1942 F	101¾	Sale	101⅛	101⅞	27	101	102⅝
Union Tank Car equip 7s	1930 F A	102¾	Sale	102½	104	21	102½	104
United Drug conv 8s	1941 J D	111½	Sale	110	112	85	110	113½
United Fuel Gas 1st s f 6s	1932 J	----	----	96⅜	97	37	96	98
United Rys Inv 5s Pitts issue	1926 M N	97	Sale	95½	97¾	112	87¼	98¼
United Rys St L 1st g 4s	1934 ‡ J	60½	Sale	60¼	61¾	46	60¼	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937 M N	90½	90⅞	88¼	91	29	86½	91
United Stores 6s	1942 A O	99	99½	99	99½	24	99	101¼
U S Hoffman Mach 8s	1932 J J	102	103	102½	102½	3	102⅛	103½
U S Realty & I conv deb g 5s	1923 J J	99⅞	100	100½	100½	4	99⅞	100½
U S Rubber 1st & ref 5s ser A	1947 J J	86⅜	Sale	86¼	87¼	185	86¼	89½
10-year 7½s	1930 F A	107⅛	108	107¼	108¼	33	107	109
U S Smelt Ref & M conv 6s	1926 F A	100⅞	Sale	100¼	100⅝	11	100	102
U S Steel Corp coup	d1963 M N	102	Sale	102	102⅝	150	102	104
s f 10-60-yr 5s reg	d1963 M N	----	----	101⅝	Mar'23	----	101⅝	103
Utah Light & Traction 5s	1944 ‡ O	83	Sale	83	83½	30	83	88
Utah Power & Lt 1st 5s	1944 F A	87⅜	Sale	86¾	88¾	21	86¾	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95		95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	91¼	91¾	92	Mar 23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s	1953 J J	65	70	56	Nov'22	---	----	----
Va-Caro Chem 1st 15-yr 5s	1923 J D	100	100⅛	100	100	2	100	100¼
Conv deb 6s	e1924 A O	99⅞	100	99⅞	99⅞	1	99⅞	100½
7s	1947 J D	96	Sale	96	97¼	63	90	98
12-year s f 7½s	1937 J J	94¾	Sale	94¼	96½	82	91	98⅛
without warrants attached	J J	93	Sale	92½	93½	17	86	93½
Va Iron Coal & Coke 1st g 5s	1949 M S	92	95½	93⅛	93⅛	2	92½	95½
Va Ry Pow 1st & ref 5s	1934 ‡ J	86½	Sale	86¼	87	18	84	87
Vertientes Sugar 7s	1942 J D	97	Sale	97	97½	65	96	98
Warner Sugar 7s	1941 J D	104⅛	Sale	104¼	104¾	42	103½	106
Wash Wat Power s f 5s	1939 J J	99¼	----	99⅜	Mar'23	----	99¼	99½
Westches Ltg g 5s stmpd gtd	1950 J D	94⅜	97¼	94⅞	96½	2	94⅞	97¼
West Penn Power Ser A 5s	1946 M S	90	Sale	90	94	32	90	94
1st 40-year 6s Series C	1958 J D	101½	Sale	101½	101½	6	100½	102¾
1st series D 7s	c1946 F A	104¾	105	105	105⅞	47	104	106
Western Union coll tr cur 5s	1938 J J	96	97	98⅛	Mar'23	---	97¾	99½
Fund & real estate g 4½s	1950 M N	91	91¾	90	90⅛	7	89¾	92½
15-year 6½s g	1936 F A	107¼	107½	107	107½	51	106½	111⅞
Westinghouse E & M 7s	1931 M N	107½	Sale	107¼	108	80	107	110
Wickwire Spen Steel 1st 7s	1935 J J	97	97½	96⅞	97	13	96	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	99	Sale	98¾	99⅞	67	88¾	102
10-year conv s f 6s	1928 J D	96	Sale	96	97⅛	181	92¼	97½
Temporary 7½s	1931 F A	102¾	Sale	102½	103½	100	102	105
Winchester Arms 7½s	1941 A O	103	Sale	102¼	103½	10	100⅝	104

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	16⅜	17
Atlantic Refining new 100	131	135
Preferred 100	116	118
Borne Scrymser Co 100	147	152
Buckeye Pipe Line Co 50	*87	88
Chesebrough Mfg new 100	230	235
Preferred new 100	114	117
Continental Oil new 25	46	46½
Crescent Pipe Line Co 50	*22	23
Cumberland Pipe Line new	112	114
Eureka Pipe Line Co 100	112	114
Galena Signal Oil com 100	68	70
Preferred old 100	113	114
Preferred new 100	107	110
Illinois Pipe Line 100	163	166
Indiana Pipe Line Co 50	*91	101
International Petrol (no par)	*22⅜	23
National Transit Co 12.50	*.5	25½
New York Transit Co 100	130	132
Northern Pipe Line Co 100	105	107
Ohio Oil new 25	*80	81
Penn Mex Fuel Co 25	*19	21
Prairie Oil & Gas new 100	243	247
Prairie Pipe Line new 100	113	114
Solar Refining 100	200	205
Southern Pipe Line Co 100	112	114
South Penn Oil 100	169	172
Southwest Pa Pipe Lines 100	85	87
Standard Oil (California) 25	*59	59⅜
Standard Oil (Indiana) 25	*66⅝	66⅞
Standard Oil (Kan) new 25	*50½	51
Standard Oil (Kentucky) 25	98½	99½
Standard Oil (Nebraska) 100	264	268
Standard Oil of New Jer 25	*41⅛	41¼
Preferred 100	116	116½
Standard Oil of New Y'k 25	*45¼	45½
Standard Oil (Ohio) new 100	290	295
Preferred 100	*116	117
Swan & Finch 100	30	32
Union Tank Car Co 100	98	98¾
Preferred 100	110	111¼
Vacuum Oil new 25	*50	50¼
Washington Oil 10	*23	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*4¾	5
Preferred 50	*18	25
Gulf Oil (new)	*65¼	65½
Humble Oil & Ref new 25	*383⅜	385⅜
Imperial Oil 25	*119	120
Magnolia Petroleum 100	159	161
Merritt Oil Corporation 10	9½	10½
Mexican Eagle Oil 5	*9¼	10¼
Salt Creek Producers	24½	24⅝
Public Utilities		
Amer Gas & Elec, com 50	*190	192
Preferred 50	*44½	45½
Deb 6s 2014 M&N	95	95½
Amer Light & Trac, com 100	132	134
Preferred 100	93	95
Amer Power & Lt, com 100	181	183
Preferred 100	82	84
Deb 6s 2016 M&S	94½	95½
Amer Public Util, com 100	27	30
Preferred 100	49	53
Assoc Gas & El, pref (no par)	*43	----
Blackstone Val G & E, com 50	v66	68
Carolina Pow & Lt, com 100	71	74
Cities Service Co, com 100	187	189
Preferred 100	69⅜	69⅝
Cities Service BankersShares	*18½	19
Colorado Power, com 100	23½	24½
Preferred 100	92	95
Com'w'th Pow, Ry & Lt 100	35	36½
Com'w'th Pow, Corp, pref 100	70	71½
Consumers Power pref 100	86½	88½
Elec Bond & Share, pref 100	96½	97½
Federal Light & Trac †	*64	65½
Preferred 100	71	73
Lehigh Pow Sec (no par)	*23½	24½
Mississippi Riv Pow, com 100	23½	25½
Preferred 100	81	83
First Mtge 5s, 1951 J&J	90	91½
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	54½	55½
Preferred (no par)	87½	89
Inc 7s 1972 J&J	91	92
Northern Ohio Elec (no par)	*9	10
Preferred 100	32	34
North States Pow, com 100	97½	100
Preferred 100	92	94
Nor Texas Elec Co, com 100	80	83
Preferred 100	77	80
Pacific Gas & El, 1st pref 100	90	91½
Power Secur, com (no par)	*2½	5
Second pref (no par)	*12	16
Coll trust 6s 1949 J&D	71	77
Incomes June 1949 F&A	f39	44
Puget Sound Pow & Lt 100	49	51
6% preferred 100	80	83
7% preferred 100	a101	103
Gen M 7½s 1941 M&N	104	105½
Republic Ry & Light 100	14	15
Preferred 100	44	46
South Calif Edison, com 100	100½	103
Preferred 100	120	124
Standard Gas & El (Del) 50	*31	32
Preferred 50	*49½	50½
Tennessee Elec Pow (no par)	*17	19
2d preferred (no par)	*51	55
United Lt & Rys, com 100	105	110
1st preferred (6%) 100	78	80
Western Power Corp 100	33	35
Preferred 100	82	85
Short Term Securities	*Per Cent*	
Am Cot Oil 6s 1924 M&S2	91½	92
Amer Tel & Tel 6s 1924 F&A	100½	100¼
Anaconda Cop Min 6s '29 J&J	102⅜	102⅝
7s 1929 Series B J&J	103¼	103½
Anglo-Amer Oil 7½s '25 A&O	102½	102⅞
Arm'r & Co 7s July 15'30 J&J15	105	105⅛
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15'23 J&J15	100¼	100½
Canadian Pac 6s 1924 M&S2	100¾	101
Federal Sug Ref 6s '24 M&N	100⅝	100⅞
Hocking Valley 6s 1924 M&S	100⅛	100⅜
Interboro R T 8s 1922 M&S	98½	99½
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931 J&J	103	104
Lehigh Pow Sec 6s '27 F&A	92½	93½
Sloss Sheff S & I 6s '29 F&A	96¼	97
U S Rubber 7½s 1930 F&A	107¾	108¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951		
5s 1952 opt 1932	102¾	103½
5½s 1951 opt 1931	103¾	103½
4¼ 1952 opt 1932	105¼	106¼

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.60	5.30
Equipment 6½s	5.40	5.10
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5.40	5.10
Buff Roch & Pitts equip 6s	5.45	5.10
Canadian Pacific 4½s & 6s	5.40	5.15
Central RR of N J 6s	5.60	5.25
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.40	5.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.25	5 00
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.65	5.30
Delaware & Hudson 6s	5.60	5.25
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s	5.60	5.25
Hocking Valley 6s	5.75	5.40
Illinois Central 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.40	5.10
Kanawha & Michigan 6s	5.85	5.35
Equipment 4½s	5.50	5.15
Louisville & Nashville 5s	5.30	5.00
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.10
Michigan Central 5s, 6s	5.60	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.10
New York Central 4½s, 5s	5.25	5.00
Equipment 6s	5.70	5.35
Equipment 7s	5.45	5.20
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.10
Pennsylvania RR equip 6s	5.55	5.05
Pitts & Lake Erie 6½s	5.50	5.10
Equipment 6s	5.75	5.40
Reading Co 4½s	5.25	5 00
St Louis & San Francisco 5s	5.60	5.20
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.20	5 00
Equipment 7s	5.35	5.10
Southern Ry 4½s & 5s	5.60	5.20
Equipment 6s	5.80	5.40
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.30	5.05
Tobacco Stocks		
American Cigar common 100	80	83
Preferred 100	90	93
Amer Machine & Fdry 100	125	----
American Tobacco scrip	*152	157
British-Amer Tobac ord £1	*20	21
Brit-Amer Tobac, bearer £1	*20	21
Helme (Geo W) Co, com 100	236	246
Common new 25	*60	63
Preferred 100	112	115
Imperial Tob of G B & Irel'd	*18	19
Int. Cig. Machinery	60	65
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	129	132
Preferred 100	99	102
Mengel Co 100	33	35
Porto Rican-Amer Tob 100	88	92
Scrip	*90	100
Schulte Ret Stores (no par)	*82	85
Preferred w i 100	114	118
Universal Leaf Tob com 100	110	115
Preferred 100	100	102
Young (J S) Co 100	107½	112
Preferred 100	103	----
Rubber Stocks (Clevel and pr ices)		
Firestone Tire & Rub, com 10	82	85
6% preferred 100	96½	98½
7% preferred 100	96½	98½
Gen'l Tire & Rub, com 50	----	----
Preferred 100	----	----
Goodyear Tire & R, com 100	15¼	15¾
Preferred 100	49¼	50½
Goody'r T&R of Can, pf 100	91	95
Miller Rubber 100	95	----
Preferred	103	104½
Mohawk Rubber 100	----	----
Preferred	----	----
Swinehart Tire & R, com 100	----	----
Sugar Stocks		
Caracas Sugar 50	*20	23
Cent Aguirre Sugar com 20	*97½	99
Central Sugar Corp. (no par)	*⅛	2
Preferred 100	1	4
Fajardo Sugar 100	118	120
Federal Sugar Ref, com 100	67	70
Preferred 100	90	105
Godchaux Sug, Inc. (no par)	*21	24
Preferred 100	89	95
Great Western Sug new 25 100	86	90
Holly Sug Corp, com. (no par)	*36	39
Preferred 100	85	90
Juncos Central Sugar 100	50	100
National Sugar Refining 100	103	105
Santa Cecilia Sug Corp, pf 100	15	18
Savannah Sug, com. (no par)	*55	60
Preferred 100	v81	85
West India Sug Fin, com 100	40	60
Preferred 100	44	50
Industrial & Miscellaneous		
American Hardware 100	57	59
Amer Typefounders, com 100	73	78
Preferred 100	100	----
Atlas Powder 100	152	155
Bliss (EW) Co, new (no par)	*23	28
Preferred 50	*60	63
Borden Company, com 100	117	119
Preferred 100	103	106
Celluloid Company 100	93	98
Preferred 100	106	110
Childs Co, common 100	142	144
Preferred 100	109	111
Hercules Powder 100	104	106
Preferred 100	104	106
International Salt 100	78½	91
International Silver, pf 100	108	----
Lehigh Valley Coal Sales 50	*81	83
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	130	143
Preferred 100	99	102
Singer Manufacturing 100	114	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. k Last sale. n Nominal. x Ex-div. v Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday March 17.	Monday March 19.	Tuesday March 20.	Wednesday March 21.	Thursday March 22	Friday March 23.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922 Lowest	Highest
						Shares	**Railroads**				
147 147	146½ 147	*z145	*z145 147	147 147		19	Boston & Albany 100	144⅝ Jan 4	149 Jan 9	139¼ Jan	152 May
80½ 80½	80 80½	80 80½	80 81	80 81½	80 80	33	Boston Elevated 100	80 Mar 21	84 Jan 5	75⅜ Dec	89½ Sept
*98½	99 99	99 99	99¼ 99¼	99½ 99½	99½ 100	16	Do pref 100	97 Jan 2	100 Mar 9	95¼ Mar	105 Sept
121 121	*120 121	*119 120½	119 119⅝	119 120	120 120	91	Do 1st pref 100	118 Jan 2	123 Mar 7	116 June	126 Sept
101½ 101½	*z101½102	101½ 102	*z101½102	99½ 102	101½ 102	114	Do 2d pref 100	99½ Mar 22	106 Mar 5	101½ Nov	109 Sept
*18	18 18	18 18⅛	18½ 18⅝	18 18⅛	18⅛ 18⅝	371	Boston & Maine 100	19⅝ Jan 19	20½ Mar 7	14 Jan	31½ May
*25	*26	25 25	*26 30	*37 39	27 27	11	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
30½ 30½	30 30	* 30	29¼ 30	29½ 29¾		128	Do Series A 1st pref 100	27½ Jan31	32½ Mar 1	22 Jan	41½ Apr
40½ 40½	40½ 40½	40¾ 41	41¼ 41¼	44 44		147	Do Series B 1st pref 100	40 Jan17	43 Feb 6	36 Jan	52 May
*39 40	39 39	40 40	*40 42	42 42		45	Do Series C 1st pref 100	36 Jan22	42 Mar22	30 Jan	51 May
56 56½	56 56	56¼ 56½	*56 56¼	56 56½		245	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
160½ 160½	160½ 160½	*z157 160	157½ 157½	157½ 157½		159	Boston & Providence 100	157½ Mar21	160½ Jan23	125 Jan	163 July
30 32	31½ 33	32½ 34½	32 35	33 34½	32 33½	2,111	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	37½ July
70 70	70 72	70 71	71 71	71¼ 71¼	71 71	373	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
63 64	64 65	*63 64	63½ 63½	63½ 63½	63½ 64	771	Do pref B 100	53 Feb24	65 Mar19	51 July	69 Nov
44 44	45 45	43 45	43 46	43⅝ 46	43¾ 44½	399	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
42 44	42½ 42½	43 43	43 45	45 45	44 44	263	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	37 Dec
*37½	*37½	*47½	37½ 38	38 38		25	Maine Central 100	37½ Mar 7	43 Jan 2	27½ Jan	55 Oct
*193¼ 193¼	*194¼ 201¼	*20 20⅝	20¼ 20⅝	20⅛ 20⅛	20 20	349	N Y N H & Hartford 100	193¼ Jan16	222½ Jan30	121¼ Jan	234½ May
							Northern New Hampshire 100	79 Feb28	84 Feb 3	69 Jan	95 July
	90 90		*z95			13	Norwich & Worcester pref 100	90 Mar19	100 Jan 3	58 Jan	103¾ Dec
77¼ 77¼	80 80	80 80	80 80	*z80 83		80	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
							Rutland pref 100	32 Mar 9	38⅝ Feb20	15 Jan	52⅛ June
*95			*z94				Vermont & Massachusetts 100	95 Feb24	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
23½ 23¾	23¾ 23¾	21½ 21½	*25⅜ 3	23¼ 3	3 3	740	Amer Pneumatic Service 25	2⅛ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
*171¼ 18	171¼ 171¼	171¼ 171¼	*171¼ 18	17 18⅜	17⅜ 17⅝	781	Do pref 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
122¾ 123½	122⅜ 123	122¾ 123	122¾ 123	122⅜ 122⅝	122½ 122⅝	2,673	Amer Telephone & Teleg 100	121⅛ Jan31	125¾ Mar14	114⅝ Jan	128⅛ Aug
97½ 100	*97½ 99	97½ 97½	97 97½	97 97	99 99	79	Amoskeag Mfg *No par*	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
*80	84 84	84 84	*84	85 85		15	Do pref *No par*	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*153¾ 161½	161½ 161½	*161½ 18	*161½ 18	*161½ 18		93	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*18 19	18 18	*18 10	*18 19	*18 19		50	Atlas Tack Corp *No par*	17 Feb 2	20⅜ Feb14	15 Jan	22 May
	107 107					5	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Apr	107 Dec
*.10 .15	*.10 .15	*.10 .15	*.10 .15	*.10 .15			Boston Mex Pet Trus *No par*	.10 Jan18	.30 Jan25	.10 Sept	.50 May
26¼ 26½	26 27	25¾ 26¾	25 25¾	25½ 25½	25 25⅜	4,695	Connor (John T) 10	20 Jan13	27 Mar10	13¾ Jan	30⅞ Dec
3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4		150	East Boston Land 10	3¼ Mar 3	4 Jan 2	3 Jan	6 Apr
11½ 12	11½ 11½	11¾ 11¾	11⅝ 11⅝	11½ 11⅝	11 11¾	865	Eastern Manufacturing 5	7½ Jan25	14⅜ Mar 5	7 Dec	14¼ Feb
124½ 125½	124 125½	123 125	124 124	123 127½	123½ 127	1,905	Eastern SS Lines Inc 25	81⅛ Jan10	127½ Mar22	38½ Jan	89½ Oct
							Do pref 50			42 Jan	48 Sept
168¼ 168¼	168 168¼	168 168¼	168 168¼	167¾ 168	167½ 168	484	Edison Electric Illum 100	165 Feb28	172 Jan 3	156 Mar	185 Sept
8½ 9	8¼ 8⅝	8¾ 9	*8½ 9⅛	*8½ 8¾	8½ 8½	849	Elder Corporation *No par*	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*24 26	*24 26	25½ 25½	*24 25½	*24 25½	26 26	100	Galveston-Houston Elec 100	25 Mar10	29½ Feb 5	28 Dec	39 Aug
*14 14½	14⅜ 14⅜	14¼ 14¼	*14 14½	*14 14⅜		200	Gardner Motor *No par*	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Apr
19½ 19½	19 20	20 20	20 20	*19 20		390	Greenfield Tap & Die 25	18 Mar13	24 Feb10	17 Dec	27¼ Feb
61 61	61½ 62	60½ 61	61½ 61½	61 62		822	Hood Rubber *No par*	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
42 43⅜	43½ 44	43¾ 43¾	42¾ 43¼	42½ 43	42¼ 42¼	815	Internat Cement Corp *No par*	35 Jan 2	44 Mar19	26 Jan	38⅜ May
*20	*20	20 20	*17 20			102	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*69	*66 69	*66 69	*66 69	69½ 70		15	Do pref 100	69½ Mar12	79½ Jan10	60 Aug	85 Dec
*23¼ 3	*2¾ 3	3 3	*23¼ 3½	*2½ 3		100	International Products *No par*	2 Jan15	3 Mar20	1⅛ Dec	6⅛ Mar
*6 8	*6 8	7½ 8	*7 9	*6½ 8		120	Do pref 100	5 Feb27	8 Mar15	6⅛ Dec	17 Apr
							Island Oil & Transp Corp 10			.62 Apr	3 Jan
7 7	6⅝ 6⅝	6⅝ 6⅝	6¾ 6¾	6¾ 7	6⅝ 6⅝	129	Libby, McNeill & Libby 10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11⅛ June
*10 10⅜	*10 10⅜	*10¼ 10⅜	*10¼ 10⅜	*10 10⅜	10 10¼	46	Loew's Theatres 25	10 Feb 8	10⅜ Jan 4	8 July	13 Jan
84 84	*84 84½	84 84½	84 84½	84⅞ 86½	85¼ 86	1,281	Massachusetts Gas Cos 100	82½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
70¾ 71	70¾ 71	71 71	70¾ 71½	70½ 71	70½ 71	564	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*z 173	166 172½	170 172	*z169 170	170 170	*170 172	38	Mergenthaler Linotype 100	166 Mar19	179 Jan 6	130 Jan	181 Oct
*111½ 113¼	113¼ 13	121½ 121½	*12 13	11¼ 11¼	10¾ 11½	1,070	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
23¼ 24	23¼ 23⅞	23½ 23¾	23⅞ 23⅞	*23½ 23⅞	23½ 23⅞	283	Mississippi River Power 100	23¼ Mar17	28¼ Jan31	13 Jan	34 Aug
*z82 83	*z81 83	*z81 83	*z82 83	*z82 83	81½ 81½	10	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
7¼ 7¾	7¼ 7⅝	7½ 7½	7½ 7¾	7¼ 7¾	7½ 7½	808	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .45	*.25 .45	.27 .27	*.25 .45	*.25 .45		60	New England Oil Corp	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
116 117	116 117	*z116 116½	116⅞ 116⅞	116½ 117	116½ 117	266	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
191¼ 191¼	193⅜ 193⅜	*19 19½	18¾ 19	*18½ 19		285	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
97½ 97½	97½ 97⅝	97½ 97½	97 97½	97 97	97 97½	1,482	Pacific Mills	z95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*161½ 171½	*z16 171½	*z16 171½	*z163¼ 17	*z163¼ 17			Reece Button Hole 10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*z3	*z3	*z3	*z3	*z3			Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*1¼ 2	*1 1½	*1 1½	*1 1½	*1 1½			Simms Magneto 5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
106 106¼	106⅛ 106¾	106 106¾	106 106½	106 106½	106 106¼	849	Swift & Co 100	106 Mar17	109½ Jan 6	92¼ Jan	110½ Sept
*48 49	49 49	*z48 49	*z47 48	47½ 47½		30	Torrington 25	46 Jan 2	50 Mar 9	*39 July	81⅛ June
*10 12	10½ 11	*10 11	*10 11	10 10		308	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
53¾ 54¾	53⅞ 54	z53½ 54½	53¾ 54½	54 54½	53¾ 54	6,963	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
26⅝ 26⅝	26⅝ 27	z27 27	27 27	26¾ 27	27 27½	258	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27⅛ July
28 28½	28 28½	28¼ 28¾	27⅞ 28¼	27⅝ 28	27¼ 28	3,716	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33⅛ June
43⅞ 44	43¾ 44¼	43⅝ 43⅝	43 43⅜	43⅛ 43½	42½ 43⅛	1,879	Waldorf System Inc 10	36 Jan10	44¼ Mar19	26⅛ Jan	39 Dec
11 13	12 13	12⅛ 13	11 12⅛	11 11¼	10½ 11	4,298	Waltham Watch clB com *Vopar*	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
26¾ 28½	29 29½	28 29	27 28	27 27½	26 27½	1,676	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
16½ 16½	16½ 17	16½ 16½	16¾ 17	16¾ 16¾	16⅜ 16½	272	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7⅛ Feb	13 Oct
32 33	32¾ 33¼	32 33	32½ 33	32¼ 33	30¾ 31¾	3,366	Warren Bros 50	25½ Jan31	34½ Mar14	17⅛ Jan	35¾ Sept
38¼ 39¼	39⅜ 39½	39⅜ 39½	*38 39	39 39		506	Do 1st pref 50	33 Jan17	39½ Mar14	30⅛ Jan	38¼ Oct
*39 41	*38 40	40 41	40 40	*40 41		140	Do 2d pref 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*11¼ 12	*11½ 12	*11½ 12	*12 12½	*12½ 13			Wickwire Spencer Steel 5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
							Mining				
*.80 .95	*.80 .95	*.80 .95	*.80 .95	*.80 .95	*.80 .95		Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
80 81	80¼ 82	84 84½	84 85	*83 84	81½ 81½	690	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.20 .45	*.20 .45	*.20 .45	*.20 .45	*.25 .45	*.25 .45		Algomah Mining 25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
28½ 28¾	29 31	30 31	*30 31	29¼ 31	*29	510	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
3¼ 3¼	3¼ 3½	3½ 3 3/16	3 3¼	3½ 3⅜	*3¼ 3⅝	1,867	Arcadian Consolidated 25	3 Mar21	4¼ Mar 5	2 Mar	4⅝ May
13½ 13⅝	13⅝ 14	13⅜ 14	13¾ 14	13⅜ 14	13½ 13⅞	4,415	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*18 18½	17¾ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	140	Bingham Mines 10	17½ Feb 3	19 Feb19	13 Jan	18¾ Sept
385 390	386 390	390 395	390 390	388 395	376 387	288	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
8½ 8½	8½ 8⅞	8½ 8½	8¼ 8½	8 8	8 8	275	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
*12	11½ 11½	12 12	12½ 12½	12 12	12 12	310	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
43¼ 43⅝	43½ 44½	44 44⅝	44½ 45	43¾ 44¼	43½ 44	1,943	Copper Range Co 25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¾ May
4 4	*4 4¼	*4 4¼	4 4⅛	4⅛ 4⅛	4 4⅛	635	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
10 10½	10 11	10⅞ 11	10½ 10¾	10½ 10¾	10¾ 10⅞	2,037	East Butte Copper Mining 10	7¾ Jan29	11½ Mar 1	7½ Nov	12¼ Jan
2⅛ 2⅛	*2⅛ 2¼	2¼ 2½	2¼ 2¼	2⅛ 2⅛	2¼ 2⅜	590	Franklin 25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
3¾ 3¾	*3 3⅜	3 3	3 3	*3 3½	3 3	305	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
*.65 1	*.65 1	*.65 1	*.65 1	*.65 1	*.60 1		Helvetia 25	.60 Feb 2	1¼ Feb20	.50 Dec	2 1/16 Apr
107½ 108½	108 109	108¾ 110	109 110	109 110	108½ 111	4,655	Island Creek Coal 1	101½ Jan 4	111 Mar23	81½ Jan	116⅝ June
95 95	94¾ 95	*95 96	95 95	*95 96	*95 96	40	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
30½ 31	30½ 31¼	31⅜ 31¾	31 31	30½ 31	29½ 30½	948	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26⅝ May
*3 3½	*3 3¼	*3 3½	3¼ 3¼	*3 3½	*3 3½	10	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
*2 2¼	*1¾ 2¼	2 2	2 2	*1¾ 2	2 2	225	Keweenaw Copper 25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3½ Apr
*4 4½	*4 4½	*4¼ 5	4¾ 4¾	4¼ 4½	4¼ 4½	130	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*2⅜ 2¾	2½ 2½	*2½ 2 15/16	2¾ 2¾	2¾ 2⅞	*2½ 2¾	230	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2¼ 2½	*2¼ 2½	2½ 2½	2 9/16 2 9/16	2½ 2½	*2½ 2¾	175	Mason Valley Mine 5	1⅝ Jan 8	2 9/16 Mar21	1⅜ Jan	2¾ May
*3 3½	3½ 3½	*3 3½	3⅛ 3¼	3⅛ 3½	3 3⅛	165	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4⅝ Apr
5⅛ 5¼	5¼ 5⅜	5½ 5¾	5⅝ 6⅛	5½ 5½	5¼ 5½	1,822	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
3 4	*3 3½	*3 3½	2¾ 2¾	2⅞ 3	2⅞ 3	373	Michigan 25	2 Jan 8	4 Mar17	.75 July	7 Apr
63½ 64	63½ 65	65 65½	65 66	63¾ 65	63 63	1,136	Mohawk 25	54¼ Feb 1	71 Mar 2	52 Nov	68 June
22 22	22½ 23	23 24	23¼ 224	23 23¾	22½ 23	1,590	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
*.10	*.10	*.10	*.10		.05 .05	100	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Ma
* 37	* 37	* 37	* 37	* 37	* 37		New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*z80 85	82 82	82 82	82 82	82¾ 82¾	*81½ 82¾	175	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
6¼ 6¼	6 6	6 6	6 6	6 6¼	6 3/16 6 3/16	212	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
10½ 10¾	10½ 11½	11¼ 11½	10¾ 11½	10¼ 11	10¼ 10¾	1,623	North Butte 15	9 Jan 9	12¾ Mar 1	8⅛ Oct	15 May
1½ 1½	*1½ 2	2 2	*1⅝ 2⅛	*1⅝ 2⅛	1⅝ 2	171	Ojibway Mining 25	1¼ Jan11	2⅝ Mar 5	1¼ Dec	4⅛ Apr
29½ 30	29½ 30½	30 30	30 30½	29½ 29½	*29¼ 30	715	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
40 41	40 42	42½ 42⅞	42½ 43	41½ 42	*40 41½	462	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	33⅛ Aug
*z3 3¾	*z3 3¾	3¾ 3¾	*z3¼ 3¾	*z3¼ 3⅜	*3¼ 3¾	100	Park City Min & Smelting 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
45 45	45⅜ 47½	47½ 48¼	48 49	48 48	46¾ 47	841	Quincy 25	32½ Jan30	50 Mar 2	30 Nov	50 May
*49 51	50 51	50 52	*51⅛ 52	*51 52	51 51	330	St Mary's Mineral Land 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
*.90 1	.80 1	.91 1	.99 1	.91 .91	*.91 1	580	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.70 1	*.70 1	*.70 1	*.70 1	.50 .70	*.50 1	200	South Lake 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	1⅞ 1⅞	*2 2¾	10	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4⅝ July
*2¼ 2½	*2¼ 2⅝	2⅝ 2⅝	2⅜ 2½	2¼ 2⅜	2¼ 2 7/16	725	Superior & Boston Copper 10	2 Jan 3	3¾ Feb23	.90 Mar	2¾ Oct
1 1	1 1½	1 5/16 1 5/16	1 3/16 1 3/16	*1⅛ 1¼	*1 1¼	1,740	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.45 .47	*.45 .50	.48 .48	.47 .47	.45 .45	.45 .45	2,325	Tuolumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	92 May
4¼ 4⅜	4¼ 4¾	4½ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	2,415	Utah-Apex Mining 5	2¾ Jan 9	5 Feb28	1 1/16 Oct	4 Mar
*2½ 2⅞	*2½ 2⅞	2⅜ 2⅜	*2½ 2⅞	2½ 2⅝	2⅝ 2⅝	100	Utah Consolidated 5	1½ Jan19	3 Mar 5	1 Feb	3½ June
*1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,510	Utah Metal & Tunnel 1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Victoria 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*1¼ 1½	*1¼ 1½	1⅛ 1⅜	*1¼ 1½	*1¼ 1½	1½ 1½	236	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
*12	11½ 12	11⅝ 12	*11½ 12	11 12	11 11	170	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

• Bid and asked prices; no sales on this day. *s*Ex-rights. *b*Ex-dividend and rights. *x*Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 17 to Mar. 23, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s ...1929	.....	91⅛	91⅞	3,000	91⅝	Mar	92⅛	Jan
Atl G & W I SS L 5s..1959	59	59	61	32,000	51½	Jan	62	Mar
Chic Jct & U S Yds 4s 1940	.....	82	82½	11,000	81	Jan	84	Feb
5s..... 1940	.....	93¾	93¾	1,000	93	Feb	95	Mar
E Mass St RR A 4½s..1948	.....	69¼	69¼	2,000	69	Jan	72	Jan
Series B 5s..... 1948	74	73	74	10,300	73	Mar	77½	Jan
Series SC.....1925-29	.....	98¾	98¾	500	98	Jan	98¾	Mar
Hood Rubber 7s 1936	101½	101½	101½	6,000	100½	Jan	102½	Jan
K C Mem Ry Bdge 5s 1929	.....	94¼	94¼	1,000	94¼	Mar	94½	Jan
Mass Gas 4½s 1931	.....	99	90	1,000	90	Mar	92	Jan
Miss River Power 5s..1957	90¾	89¾	92	27,100	89¾	Mar	95	Jan
Swift & Co 5s..... 1944	.....	92¾	94	13,000	92⅜	Mar	98	Jan
Warren Bros 7½s.....1937	111	109	112¼	9,500	105½	Feb	115	Mar
Western Tel 5s.....1932	95	94	95	3,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	68	66	68	55	60	Mar	68	Mar
2d preferred.....100	.....	65	66	69	60	Mar	66	Mar
Arundel Sand & Gravel.100	45	43½	45½	2,117	40	Jan	45½	Mar
Balt Amer Ins.....25	.....	42¾	42¾	10	42¾	Mar	42¾	Mar
Baltimore Brick.....100	.....	5	5	2,000	4	Jan	5½	Mar
Balt Electric preferred..50	.....	42¼	42¼	35	42	Jan	42¼	Mar
Baltimore Tube.....100	23	23	23	30	17½	Jan	25	Feb
Preferred.....100	.....	54	55	198	46	Feb	55	Feb
Benesch (I) common.....*	.....	33¼	35	15	32¾	Jan	35	Mar
Preferred.....25	.....	26	26⅛	66	25¾	Jan	26½	Jan
Celestine Oil.....1	.....	.37	.39	2,775	.32	Jan	.50	Jan
Central Teresa Sug com.10	.....	2	2½	2,200	1¼	Jan	2½	Mar
Preferred.....10	.....	4	4⅛	300	2½	Jan	4¼	Feb
Ches & Po Tel of Balt..100	110½	110½	110⅝	39	108½	Jan	110¾	Mar
Commercial Credit.....25	.....	59½	61	221	58	Jan	61¼	Feb
Preferred.....25	25⅛	25⅛	26	122	25⅛	Mar	27	Jan
Preferred B.....25	.....	26½	26½	100	26	Mar	27¼	Jan
Consol Gas, E L & Pow 100	117	110½	117	2,830	108	Jan	117	Mar
7% preferred.....100	105	105	105¾	40	105	Mar	108	Mar
8% preferred.....100	118	115½	118¼	205	115½	Feb	120	Jan
Consolidation Coal.....100	90¼	90	91¾	412	90	Feb	98	Jan
Eastern Rolling Mill.....*	44	44	44	19	25	Jan	51	Mar
8% preferred.....100	.....	99	100	183	80	Jan	100	Mar
Fidelity & Deposit.....60	.....	133	133	10	120	Jan	133	Mar
Finance Co of America..25	.....	44	44¼	22	38¾	Jan	44¼	Mar
Houston Oil Pfd trctfs..100	.....	89½	90	32	89½	Mar	95	Jan
Manufacturers Finance..25	.....	55	55	20	55	Jan	57½	Jan
First preferred.....25	.....	25⅝	25⅝	4	25⅝	Mar	26¼	Jan
Second preferred.....25	25¼	25	25¼	70	25	Mar	26¾	Jan
Maryland Casualty Co..25	85½	85½	87	150	83	Jan	90	Jan
Mt V-Woodb Mills v t r.100	.....	18	19¾	367	14½	Feb	19¾	Mar
Preferred v t r.....100	73½	71	73½	1,294	54	Jan	73½	Mar
New Amsterd'm Cas Co 100	37¼	37	37¾	181	35½	Jan	37¾	Mar
Northern Central.....50	.....	76	76	61	76	Jan	77	Jan
Penna Water & Power..100	107½	105¼	107½	311	105¼	Mar	108¾	Mar
United Ry & Electric...50	19	19	19¼	795	18¾	Jan	20½	Jan
U S Fidelity & Guar....50	156½	156	156¾	145	147	Jan	164	Jan
Wash Balt & Annap....50	.....	11	13	405	11	Mar	15	Feb
Preferred.....50	.....	31	31	4	29	Jan	31¾	Feb
Bonds—								
Atl C L (Conn) ctfs 6s 1929	.....	93	93	500	93	Mar	96	Jan
Cleve Lor & Wheel 5s 1933	.....	98	98	3,000	98	Mar	98	Mar
Consol Gas E L & P 4½s'35	.....	91	91¼	4,000	87½	Feb	92⅝	Jan
6s Series A..... 1949	102½	102½	103½	32,500	102½	Mar	103⅞	Jan
Consol Coal ref 5s....1950	.....	87	88½	14,000	87	Jan	90	Jan
Davidson Sulph 6s..... 1927	.....	97	97	1,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s 1925	.....	98¼	98¼	17,000	98¼	Mar	99¼	Jan
Fairmont Coal 5s 1931	.....	96¾	96¾	2,000	95¼	Jan	97¼	Mar
Indiahoma Ref 5s....1929	.....	99	99	5,000	95	Feb	99	Mar
Metro Street (Wash) 5s '25	.....	97½	97½	1,000	97½	Mar	98	Jan
Milw El Ry & Lt 4½s.1931	.....	89¾	89¾	1,000	89¾	Mar	89¾	Mar
Monon Valley Trac 5s..1942	.....	83⅛	83½	5,000	81	Mar	86	Jan
North Balt Trac 5s....1942	.....	97¾	97½	1,000	97¾	Mar	98¼	Jan
Penn W & Power 5s..1940	97¼	97¼	97¼	2,000	96¾	Jan	97¾	Feb
Rich & Danv deben 5s 1927	.....	97½	97½	1,000	97½	Mar	97½	Mar
United Ry & El 4s.....1949	.....	72½	73¼	3,000	72	Jan	74½	Jan
Income 4s.....1949	.....	53	53½	11,000	52¾	Jan	55	Jan
Funding 5s.....1936	.....	73½	74	3,000	73½	Mar	77½	Jan
6s.....1927	96¾	96¾	97½	14,500	96¾	Mar	98	Jan
6s.....1949	.....	100⅛	101	8,000	100⅛	Jan	102½	Jan
Wash Balt & Annap 5s 1941	76¼	76⅛	76⅜	6,000	76⅛	Mar	77¼	Feb

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J ...100	81	81	82	229	78	Feb	82	Jan
American Milling.....10	8	8	8	70	8	Mar	8	Mar
American Stores.....*	190	186½	194	4,572	163	Jan	194	Mar
Brill (J G) Co.....100	86	72¾	91	8,140	49	Jan	91	Mar
Preferred.....100	93	93	93	58	88½	Feb	93	Mar
Buff & Susq Corp v t c.100	.....	123	123	25	105	Feb	123	Mar
Cambria Iron.....50	.....	42	42	15	40	Jan	45	Jan
Cambria Steel.....50	.....	100	100	105	80	Mar	100	Mar
Congoleum Co Inc.....*	182	176	182	1,538	113	Feb	183	Mar
Consol Traction of N J .100	.....	45	45½	150	45	Mar	49	Jan
Cramp (Wm) & Sons...100	.....	55	55½	150	50	Jan	55½	Mar
Eisenlohr (Otto).....100	.....	79	79	10	77	Feb	85	Jan
Electric Storage Batt'y .100	.....	61½	66¾	4,678	54	Jan	66¾	Mar
General Refractories....	57½	56	59½	5,210	44	Feb	59½	Mar
Insurance Co of N A ...10	41¾	44	44¾	525	42½	Jan	46	Jan
Keystone Telephone....50	.....	8	8¼	25	7	Feb	8¾	Feb
Lake Superior Corp.... 100	8⅝	8½	9½	4,290	5½	Jan	10⅜	Feb
Lehigh Navigation.....50	72	71½	72¾	225	71½	Mar	75	Jan
Lehigh Val Trans pref ..50	.....	38	38	64	35	Jan	40	Feb
Lit Brothers.....10	.....	21	21¼	187	20	Feb	22½	Jan
Penn Cent Light & Pow *....	.....	57	57½	180	55	Jan	58	Jan
Pennsylvania Salt Mfg ..50	.....	87½	91	60	82	Jan	91	Mar
Pennsylvania RR 50	.....	46½	46¾	2,780	46⅛	Feb	47¾	Jan
Penn Traffic.....2½	.....	2⅛	2⅛	300	2⅛	Mar	2½	Feb
Philadelphia Co (Pitts) .50	.....	49⅜	49⅜	20	41	Jan	49⅜	Mar
Preferred (5%).....50	.....	35	35½	80	32	Feb	36	Feb
Preferred (cumul 6%) .50	45¼	45	45¼	367	42	Jan	45½	Feb
Phila Electric of Pa ..25	32	31½	32	2,882	30⅞	Feb	33⅛	Jan
Preferred.....25	31¼	30½	31¼	531	30½	Feb	33⅛	Jan
Phila Insul Wire.....*	49⅜	48	50	385	46	Mar	50¼	Jan
Phila Rapid Transit.....50	31¼	30¾	32	2,068	30	Jan	33	Feb
Philadelphia Traction....50	62½	62	63	499	62	Mar	67	Jan
Phila & Western.....50	.....	9	10	555	8	Jan	10	Mar
Preferred.....50	.....	35½	35½	30	35	Feb	36½	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pitts & West Va 100	.....	38¼	38¾	150	35½	Jan	38¾	Mar
Tonopah Mining.....1	.....	2 1/16	2 1/16	300	2	Jan	2⅜	Jan
Union Traction.....50	.....	39	39	204	38½	Feb	40¼	Jan
United Gas Impt.....50	54	53¾	54½	2,140	50	Jan	54½	Feb
Preferred.....50	56¼	55½	56¼	365	55¼	Jan	56½	Feb
West Jersey & Sea Shore .50	.....	41	41	50	33	Jan	43	Mar
York Railways pref.....50	.....	36	36	30	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s..2007	90	87	90	4,400	85	Jan	90	Feb
Elec & Peop tr ctfs 4s.1945	61	61	67	10,200	61	Mar	71½	Jan
Equitable Ill Gas L 5s.1928	.....	101⅛	101⅛	2,000	101⅛	Mar	102½	Feb
Keystone Tel 1st 5s...1935	76	76	76	7,000	76	Mar	80	Jan
Lehigh Val cons 4½s...1923	.....	99⅜	99⅜	1,000	99⅜	Mar	99⅜	Mar
Lehigh Val Coal 1st 5s.1933	.....	100	100	1,000	99½	Mar	102¼	Jan
Peoples Pass tr ctfs 4s.1943	.....	71	71	1,000	71	Feb	73	Jan
Phila Co 1st 5s.....1949	.....	101½	101½	4,000	100¾	Mar	101½	Mar
Stamped & cons....1951	.....	92¾	93⅛	47,000	91¼	Jan	93⅛	Mar
Phila Elec 1st 5s.....1966	98	98	98⅞	28,000	98	Mar	103	Jan
5½s.....1947	.....	100¼	101½	18,500	100	Feb	103	Feb
6s.....1941	103½	103½	104¼	28,000	103½	Mar	106½	Jan
United Ry g tr ctfs 4s.1949	.....	58	58	1,000	57	Jan	58	Jan
United Rys Invest 5s.1926	97	96	97¼	33,000	88	Jan	98¼	Mar
Welsbach Co 5s.....1930	99¾	99¾	99¾	500	99	Jan	99¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	.....	85	85¾	195	79	Feb	95	Mar
Preferred.....100	.....	95	95	65	93	Feb	97	Mar
Arkansas Nat Gas com..10	8½	8½	9	1,790	7⅛	Jan	10	Jan
Carnegie,Lead & Zinc....5	5	5	5½	1,090	3⅞	Jan	6	Feb
Consolidated Ice, com...50	.....	4¾	4¾	45	4½	Feb	7	Jan
Harb-Walk Refrac com 100	.....	102	116½	165	102	Mar	116½	Jan
Indep Brewing com.....50	4	4	4	75	3½	Jan	4	Jan
Jones & Laughlin Steel pref	107½	107	107½	100	106¾	Mar	109¼	Mar
Lone Star Gas.....25	25	24½	26⅛	647	24	Jan	27	Feb
Mfrs Light & Heat 5s..100	56	55½	56	465	55½	Jan	58	Feb
Marland Oil of Del.....*	.....	46⅛	46⅛	10	45	Mar	46⅛	Mar
Nat Fireproofing com...50	.....	8	8	50	7¼	Jan	8½	Feb
Preferred.....50	19⅞	19¼	20	880	18¾	Jan	21	Feb
Ohio Fuel Oil.....1	17½	16	17½	625	15⅜	Jan	18½	Feb
Ohio Fuel Supply (new).25	33⅜	32	36¼	5,197	32	Mar	36¼	Mar
Oklahoma Natural Gas..25	21	21	22	135	19¼	Jan	27	Jan
Oklahoma Prod & Refin..5	.....	2⅞	2⅞	63	1⅞	Jan	2⅞	Mar
Pittsburgh Brew com...50	.....	2½	2½	45	2⅛	Jan	2⅝	Jan
Preferred.....50	7	7	7	100	6½	Jan	100	Mar
Pittsburgh Coal com...100	.....	66½	66½	10	58⅛	Jan	66½	Mar
Pittsb & Mt Shasta Cop..1	24c	24c	27c	118,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas..10	10	8¾	10	720	8½	Jan	10½	Feb
Pittsburgh Plate Glass..10	.....	169	169	27	165	Jan	205	Jan
Pittsb Term W'h'se & Trans	.....	30	30	25	30	Mar	35	Feb
Salt Creek Consol Oil.....	13	12⅞	13	1,960	10	Jan	16¾	Feb
Tidal Osage Oil.....*	12	12¾	12	370	10¼	Jan	13½	Feb
Union Natural Gas....100	26½	26	26½	1,225	23½	Feb	27½	Mar
U S Glass.....100	.....	25	26¼	470	24½	Mar	27	Jan
U S Steel Corp com....100	.....	109	109	500	106⅛	Feb	109	Mar
West'house Air Brake...50	119	118½	119⅛	125	107⅛	Jan	120	Feb
W'house El & Mfg com...50	.....	65	65	10	59	Jan	69¾	Mar
West Penn Rys pref....100	.....	78	78¼	35	78	Mar	80¼	Jan
West Penn Tr & W P com 100	36½	36	36⅞	605	30	Jan	37¼	Mar
Bonds—								
Pittsburgh Brew 6s..1949	.....	80¼	80¼	1,000	80	Feb	81	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref...100	88½	88½	90	50	88½	Mar	97	Feb
American Shipbuilding.100	.....	70	70	130	69½	Jan	74	Jan
Amer Tel & Tel Co.....	.....	122½	123⅛	204	122½	Mar	123⅛	Mar
Armour & Co (Del), pf.100	99	99	99	2,114	99	Jan	100	Feb
Armour & Co, pref....100	85¼	84	86	1,980	83½	Mar	96¾	Jan
Armour Leather.....15	9⅝	9⅞	9⅞	293	9	Mar	10	Jan
Preferred.....100	.....	87	87½	94	87	Jan	87½	Mar
Bassick-Alemite Corp....*	38½	35	39¾	49,350	27⅝	Feb	39⅜	Mar
Beaver Board.....*	4½	4	4½	135	4	Jan	4½	Jan
First preferred.....	.....	15¼	16	110	15	Jan	17	Jan
Borg & Beck.....*	30½	30	31¼	9,285	25	Jan	32	Mar
Bunte Brothers.....10	.....	10½	10½	10	10	Feb	11	Mar
Cent Pub Serv, pref....100	.....	87	89½	469	86	Jan	89½	Feb
ChicCy&ConRy pt sh com*	.....	1	1	25	⅞	Jan	1½	Feb
Preferred.....*	.....	8⅛	9	515	5	Feb	10	Mar
Chicago Elev Ry, pref.100	5	5	5½	575	3¾	Jan	8¾	Mar
Chic Rys Part Ctf Series 1.	22	22	24	295	10	Jan	24½	Mar
Part Ctf Series 2	3	3	3	25	2	Jan	3½	Mar
Commonw'th Edison..100	130½	130	130¾	996	129	Jan	131	Jan
Consumers Co, com...100	.....	6½	6½	25	6	Feb	6¾	Jan
Preferred.....100	.....	66	66	20	63¼	Jan	70	Feb
Continental Motors 10	9⅜	9½	10¼	8,855	9⅛	Feb	12	Jan
Crane Co, preferred.....	112½	112	113	230	112	Mar	115	Feb
Cudahy Pack Co, com..100	62½	62½	62½	120	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	40½	40⅛	46¼	35,675	31½	Jan	62½	Jan
Diamond Match 100	117¼	117	118	259	116½	Mar	121	Jan
Earl Motors Co.....*	1	⅜	1	22,375	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	27½	26	29	5,810	22½	Jan	32½	Jan
Fair Corp (The).....100	104½	104¾	105	190	100	Jan	106	Jan
Godchaux Sugar, com.... *	24¼	21	24¼	4,660	15	Jan	25	Jan
Gossard, H W, pref 100	31	30½	32½	2,985	21½	Feb	33	Mar
Great Lakes D & D 100	90	87	92	1,045	81¾	Feb	94½	Feb
Hartman Corporation..100	90¾	90	91	175	84	Jan	95½	Jan
Hart,Schaff&Marx,com 100	.....	106	106	25	98	Jan	107	Feb
Hayes Wheel Co.....*	40	37	40½	965	37	Jan	43	Jan
Holland-American Sugar.10	.....	5¾	5¾	100	4½	Jan	6⅞	Feb
Hupp Motor.....10	27½	27	29⅜	33,060	21½	Jan	29½	Mar
Hydrox Corp, pref.....100	20½	20¼	21½	1,147	18⅞	Jan	24¼	Feb
Illinois Brick.....100	81	80⅜	83	1,045	78	Jan	96⅛	Jan
Inland Steel.....25	48½	47½	49½	1,900	43	Jan	49½	Mar
Kuppenheimer & co, B Inc,	.....							
Preferred.....100	.....	93	93	25	93	Jan	95	Jan
Libby, McNeill & Libby..10	6⅞	6¾	7⅛	2,712	6⅜	Jan	8⅛	Jan
Lindsay Light.....10	.....	3½	4	170	3½	Feb	4½	Jan
Lyon & Healy, Inc, pref.	.....	100	101	390	100	Jan	101½	Mar
McCord Rad Mfg "A"... *	37½	37¼	38¼	4,210	37¼	Mar	38⅛	Mar
Middle West Util, com..100	.....	49	50½	1,270	45¼	Jan	53	Feb
Preferred.....100	.....	85½	86	160	84	Jan	86½	Jan
Prior lien preferred....	100½	99¼	100¾	404	99½	Mar	104	Jan
Mitchell Motor Co..... *	2	2	2½	1,835	1	Jan	2¾	Feb
National Leather, new..	7¾	7¼	7⅞	688	5⅞	Jan	8⅛	Feb
Ojek (Albert) & Co 10	22½	22¼	23½	6,043	22	Mar	36½	Mar
Pigg Wigg Stoves, Inc "A"*	.....	85	90	55	55¼	Jan	90	Mar
Pub Ser of Nor Ill com...*	102	101	102	147	101	Mar	102	Mar
Common 100	102	100¾	102	1,005	100¾	Mar	104	Jan
Preferred 100	.....	95½	96	130	94½	Mar	98	Jan

Stocks (Concluded)—	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low		High	
Quaker Oats Co	100		240	245	1,000	240	Mar	256	Jan
Preferred	100		99	99¼	187	96½	Jan	100	Jan
Reo Motor	10	16⅛	15	17¼	43,080	11¼	Jan	17½	Mar
Standard Gas & Elec	50	32¼	27½	32½	23,485	17¼	Jan	32½	Mar
Preferred	50	50½	49	50½	2,400	48	Mar	50	Mar
Stew War Speed, com	100	119	118¾	123	58,000	79	Jan	123¾	Mar
Swift & Co	100	106	105¾	106¼	1,513	103¾	Mar	109	Jan
Swift International	15	19¼	19½	20⅛	4,135	18	Feb	24	Jan
Thompson (J R), com	25	46½	46	47½	1,975	45	Feb	51¾	Jan
Union Carbide & Carb	10	64¼	64	65¼	10,280	62	Jan	67¼	Jan
United Iron Works v t c	50	12	11½	12¼	3,515	6	Jan	13¾	Feb
United Lt & Rys, com	50	110	108	110	180	71	Jan	110	Mar
1st preferred	100	78	78	79	210	75	Jan	80	Mar
Participating pref	100	93	92½	93½	255	91	Feb	93½	Mar
United Paper Bd, com	100	18½	18	18½	25	16	Jan	18½	Jan
U S Gypsum	20	71	70	71	270	61	Jan	75½	Mar
Preferred	100		105½	106	25	104	Jan	106	Mar
Vesta Batt'y Corp, com	*	35	34	36	965	26	Jan	36	Mar
Wahl Co	*	54	54	55	1,600	53	Feb	58	Jan
Ward, Mont & Co, pf	100	111½	99½	111½	201	95½	Feb	111¾	Mar
When issued	20	23½	23½	24⅛	3,273	20¼	Jan	24¼	Feb
Class "A"	*		99	101	940	93	Jan	101	Mar
Western Knitting Mills	*	8	8	9½	2,025	7	Feb	10¾	Mar
Wolff Mfg Corp	*	34	34½	35½	5,200	28¼	Feb	36	Mar
Wrigley, Jr, common	25	107½	107¼	108¼	1,472	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B"	10	266	266	280	1,715	223	Jan	280	Mar
Yellow Taxi Co		84⅛	84	87½	60,550	70¼	Jan	95	Mar
Bonds									
Armour & Co of Del—									
20-yr gold 5½s	1943	96	96	96	277,000	96	Feb	96	Feb
Chic City & Con Rys 5s	'27	59⅛	59⅛	62⅞	56,000	47	Jan	65¼	Mar
Chicago Rys 5s	1927		81	82	24,000	77	Jan	82½	Mar
4s, Series "B"	1927		54	54	2,000	44	Jan	56	Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 17 to Mar. 23, inclusive:

Week ending March 23. Stocks —	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining	1	47c	45c	52c	18,700	15c	Mar	85c	Jan
Acme Packing	10		25c	29c	12,000	19c	Mar	35c	Jan
Aluminum Mfrs, com	*		21¼	21¼	100	21½	Feb	22¾	Jan
Amalgam Leather, com	*		17	18⅜	2,900	11⅛	Mar	19¼	Jan
Preferred	100		60	60½	200	48⅜	Jan	64	Jan
Amalgamated Sugar			4	4⅛	200	4	Mar	4⅛	Mar
Voting trust certificates			3¼	3¼	100	3¼	Mar	3¼	Mar
American Chain class A		25½	25¼	25⅝	7,700	25¼	Mar	25⅝	Mar
Amer Drug Stores class A	1	1¼	85c	1½	3,500	55c	Mar	1½	Mar
Amer Gas & Elec, com	50	195	175	195	100	165	Feb	195	Mar
Common, new, wi	*	39	34¼	39½	6,400	32½	Feb	46½	Mar
American Hawaiian S S	10	22	17½	25	4,200	15½	Jan	25	Mar
Amer Light & Tr, com	100		130⅛	132⅝	20	130	Mar	140	Feb
Amer Pub Util, pref	100		48	48	30	48	Mar	48	Mar
Am Vitrified Prod com	50	7	7	7	100	7	Mar	7	Mar
Armour & Co of Del, pf	100	99	99	99⅛	1,800	99	Jan	99½	Feb
Armour & Co of Ill pf	100		85	87	35	85	Mar	93	Feb
Arnold, Constable & Co	*		16	16	200	16	Mar	21	Feb
Atlantic Fruit Co	*		2⅛	2⅜	3,200	1½	Jan	2½	Feb
Auto Knitter Hosiery	*		23½	24⅛	3,800	22½	Jan	24¾	Mar
Bassick-Alemite Corp	*	39½	33	39½	500	31	Mar	39	Mar
Bethlehem St, new com w i			67⅝	68	200	67	Mar	68	Mar
Borden Co, com	100	117½	112¼	120	3,165	110	Mar	122	Jan
Preferred	100		102	102¼	45	100½	Jan	104	Mar
Borg & Beck Co, com	*		30½	30½	100	28⅛	Mar	32	Mar
Brit-Amer Tob ord bear	£1		20¼	20¾	2,000	19⅜	Jan	20¾	Mar
Ordinary	£1		20⅜	20⅜	1,100	19½	Jan	20¼	Mar
Brit Internat Corp, Cl A	*	16	16	16⅜	300	15¼	Jan	17¼	Feb
Brooklyn City RR	10	9⅞	9¾	10	6,700	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc	*	1½	1½	1 1/16	14,600	1 1/16	Jan	1¾	Feb
Campbell Soup pref w i	100		107	107½	200	106½	Jan	109⅞	Feb
Caracas Sugar	50		21	21	200	17	Feb	21	Mar
Car Lighting & Power	25	1⅜	1⅛	1½	1,700	75c	Mar	1⅞	Jan
Celluloid Co pref	100		109	109	10	109	Mar	110¼	Mar
Cent Teresa Sug, com	10		2⅛	2¾	2,800	1¼	Jan	2¾	Mar
Preferred	10		4	4	300	2⅜	Jan	5	Feb
Central-Union Tr, N Y	100		475	475	25	475	Mar	475	Mar
Centrifugal Cast I Pipe	*	13½	12¼	13¾	7,800	10	Jan	15	Feb
Century Ribbon Mills com	*	31½	31½	32	400	24¾	Jan	34	Feb
Checker Cab Mfg, class A	*	58	57	59¼	2,000	51¾	Mar	66½	Feb
Chic Nipple Mfg Cl A	10	3¾	3⅜	3⅞	6,300	2¼	Jan	4¾	Feb
Chicago Steel Wheel com	5	2⅜	2	2⅜	800	1⅜	Mar	3½	Feb
Preferred	10	7	7	7¼	5,400	7	Mar	9½	Feb
Cities Service com	100	186	184	187	615	173	Jan	195	Feb
Preferred	100	69½	69¼	69¾	1,200	67	Jan	69¾	Mar
Preferred B	10	6¼	6¼	6⅜	400	6¼	Jan	6⅜	Mar
Cities Serv, bankers' sh	*	18⅜	18⅜	18⅞	800	17⅜	Jan	19¾	Feb
Cleve Automobile, com	*		31	32½	300	29⅛	Feb	34½	Feb
Colombian Emerald Synd		18c	16c	24c	32,000	12c	Feb	45c	Jan
Colorado Power, com	100	24½	21	25½	1,570	22	Mar	25½	Mar
Columbia Gas & El new	*	37	37	37½	1,100	36⅛	Mar	37½	Mar
Columbian Carbon v t c	*	46⅛	46⅛	47⅜	1,900	40¼	Feb	48½	Mar
Com'w'lth PRy&L, pf	100		69	72	60	69	Mar	72	Mar
Cox's Cash Stores	5		4¼	4¾	2,600	3½	Feb	8	Jan
Curtiss Aeropl & M, com	*	8½	8	8½	1,400	5	Jan	8½	Mar
Preferred	100		35	35	100	21	Jan	35	Mar
Cuyamel Fruit Co	*	61¼	61¼	64	5,300	55½	Jan	64⅞	Feb
Del Lack & West Coal	50	89½	84	89½	1,292	82	Jan	89½	Mar
Dubilier Condenser & Rad	*	9⅛	8½	9⅜	7,100	4¼	Jan	9⅝	Mar
Durant Motors, Inc	*	61¼	59⅜	63¼	16,600	40	Feb	84	Jan
Durant Motors of Ind	10	16	16	17	900	12⅛	Feb	25¼	Jan
Eastern Steel Casting com	*		20	20	100	18	Mar	20¼	Mar
Edm & Jones Corp, com	*		26	26	20	26	Mar	26	Mar
Elec Bond & Share pref	100	99	99	99	10	97½	Mar	99	Mar
Equitable Tr Co of NY	100	z191	z191	194	25	191	Mar	194	Mar
Fajardo Sugar	100		120	120	10	110	Feb	120	Mar
Federal Tel & Tel	5		5½	5½	2,000	5	Feb	7	Jan
Ford Motor of Canada	100	460	452	460	55	400	Jan	460	Mar
Gardner Motor Co	*	14⅛	14	14⅜	1,200	10⅝	Jan	15¼	Feb
Garland Steamship	3		72c	80c	1,500	70c	Feb	80c	Feb
Gillette Safety Razor	*	284½	283	285	730	259	Jan	287	Feb
Glen Alden Coal	*	70	69	70¼	4,200	56	Jan	72½	Feb
Goodyear Tire & R com	100	15½	14¼	15⅝	15,400	9½	Mar	16⅛	Feb
Preferred	100	50¼	47½	50½	3,500	29½	Jan	51	Feb
Gt West Sug new com wi	25		90	91	400	77	Jan	91	Mar
Griffith (D W), Inc, cl A	*	4	3¼	4¼	2,700	3¼	Jan	5	Mar
Guar Trust Co of N Y	100	280	271	286	70	271	Mar	286	Mar
Heyden Chemical	*	2¼	2⅛	2¼	1,100	1¾	Jan	2⅛	Feb
Hocking Val Products	10		2¼	2⅜	200	1¼	Jan	3¼	Feb
Hudson Cos pref	100		17	17	200	14½	Jan	17½	Feb
Hud & Manhat RR com	100	10⅞	10¾	11¼	1,000	9½	Jan	12½	Feb
Hydrox Corp, com	*	20¼	20¼	21⅜	1,300	20	Jan	24¼	Feb
Imperial Tobacco of Can	5		6	6¼	500	6	Mar	6¼	Mar
Imperial Tob of G B & I	£1		18⅜	18¾	1,500	17	Jan	18¾	Mar
Industrial Fibre Corp	*		7½	8	600	7½	Mar	10¼	Jan
Intercontinental Rubb	100	5⅞	5¼	6	3,000	4¼	Jan	6⅞	Jan
Irving Bk-Columbia Tr		250	250	250	10	250	Mar	250	Mar
Kup'heimer (B) & Co, pf	100		92	92	300	92	Mar	96½	Jan
Lehigh Power Securities	*	23⅞	23¼	24¾	5,600	18	Jan	25	Mar
Lehigh Val Coal Sales	50	82	81	82	225	80½	Jan	90	Jan
Libby, McNeill & Libby	10		6½	6½	100	6	Jan	7⅜	Jan
Louisv & Nashv RR new wi		90	88¾	90	600	88¾	Mar	90	Mar
Lupton (F M) Pub, Cl A	*		16½	16⅝	200	13	Jan	22	Jan
McCryd Radiator class A			37	37½	500	37	Mar	37½	Mar
Mercer Motors	*	1⅝	1¼	2	17,300	1¼	Mar	4	Jan
Class A stock w i		4⅝	4½	4⅝	2,400	4½	Mar	4⅝	Mar
Mesabi Iron Co	*	10¾	10⅝	11⅝	2,600	10⅛	Feb	12⅛	Jan

Stocks (Concl.)	Par	Friday Last Sale. Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low		High	
Miss Riv Pow, com	100	23½	23⅛	23⅝	60		Mar	27	Feb
Motor Wheel Corp, com	10	11¼	10¾	11¼	1,100	10⅛	Mar	13¾	Feb
Preferred	100		96	96	100	93	Mar	99	Jan
Nat Dept Stores, Inc, com	*	36½	34	36½	800	32	Jan	36½	Mar
First preferred	100		100	100½	100	100	Mar	100¼	Mar
National Leather new	10	7½	7	7½	400	7	Jan	8	Feb
Nat Surp Co of Del com	50	65	65	70	7,100	60	Jan	70½	Mar
New Mexico & Ariz Land	1	3	3	3⅛	3,000	3	Mar	3⅛	Jan
N Y Canners, Inc, com	*	32½	32½	34	1,200	29	Jan	34	Mar
N Y Tel 6½% pref	100		109	110	50	108	Mar	112	
N Y Trap Rock Corp	10	27	27	27	100	27	Mar	30½	Mar
New York Trust Co	100	x346	346	353	53	346	Mar	353	Mar
Onyx Hosiery, common	*	47½	50	52	1,300	40	Feb	52	Mar
Ordlia Corp	*	10	10	10	600	10	Mar	11	
Paige-Det Motor Car	10		20	21½	600	15	Feb	21½	Mar
Peerless Truck & Motor	50	61	63½	65¼	4,000	7	Mar	70	
Penna Coal & Coke	50	41¼	40½	42	700	40	Feb	42½	Mar
Prima Radio Corp	1	65c	60c	65c	3,000	50c	Feb	1	Jan
Publicity Corp, N J, new w i		51	51	52½	1,100			52½	Mar
Pyrene Mfg	10	9½	9	10	2,700	9	Mar	11	Jan
Radio Corp of Amer com	*	1	1	1½	36,700			1¾	Mar
Preferred	5	3½	3½	4	5,100	3½	Jan	3¾	Mar
Rapid Tran Sec new w i		18½	18½	19	500	18½	Mar	19	Mar
New preferred series A		48¼	48	48¼	100	47	Mar	48¼	Mar
Reo Motor Car	10	16⅜	15¼	17½	32,000	13½	Feb	17⅜	Mar
Repetti, Inc	5	1½	1½	1½	1,100	1½	Jan	2	Jan
Republic Ry & Lt pref	100	44	44	44	10	44	Mar	44	Mar
Republic Rubber	*	10c	10c	10c	1,000	10c	Mar	45c	Feb
Rosenb'm Gr Corp, pf	50	53½	53⅛	54½	7,700	50	Feb	54½	Mar
Safety Car Heat & Ltg	100		85	85	20	85	Mar	91	Mar
Sayreway Pulp & Pr	5	1	1	1	400	1	Mar	2	Jan
Schulte Retail Stores, com	*	82½	62½	84½	48,100	53	Jan	84½	Mar
Shelton Looms, com	*		25½	26	300	26¼	Mar	27¼	Mar
Southern Coal & Iron	5	42c	26c	50c	235,000	24c	Mar	50c	Mar
Springfield Body class A		49¼	45¾	49¼	6,900	45¾	Mar	49¼	Mar
Standard Mot Constr	10	3	3	3⅛	7,900	2⅜	Jan	3⅛	Jan
Stutz Motor Car	*	19¼	18½	19¾	1,600	13½	Mar	24½	Jan
Swift & Co	100		105	106	30	105	Mar	109	Feb
Swift International	15	20	19¾	20¼	1,400	18	Feb	21	Jan
Technical Products Corp	5		8½	8⅝	1,000	7	Jan	9¼	Feb
Tenn Elec Power, com	*		18	18½	800	11¾	Jan	19	Mar
Timken-Detroit Axle	10	12	11	12	3,700	10	Jan	12	Mar
Title Guar & Trust Co	100		377	377	10	377	Mar	377	Mar
Tob Prod Exports Corp	*	5¼	5	5½	3,000	4⅝	Jan	6½	Mar
Todd Shipyards Corp	*	54½	53	55	525	53	Mar	59½	Mar
Torbenson Axle		26	25	26	300	24	Mar	28	Mar
Triangle Film Corp v t c	5	34c	31c	36c	30,000	8c	Jan	36c	Mar
Union Carbide & Carbon		64½	64½	64½	200	63⅛	Feb	65½	Mar
United Profit Shar'g, new	1	5¾	5¾	5¾	600	4⅝	Jan	6¾	Mar
Un Retail Stores Candy	*	6⅜	6	6¼	5,000	5	Jan	8	Mar
Founders shares	*		7¼	8	200	3¼	Jan	9	Mar
United Shoe Mach com	25	54½	54	54½	600	49	Jan	56	Mar
Preferred	25	27¼	26¾	27¼	300	26¾	Mar	27¼	Jan
U S Light & Heat, com	10	1 5/16	1 5/16	1⅜	37,500	1	Jan	1⅜	Mar
Preferred	10	1¼	1	1 1/16	1,680	90c	Jan	2¼	Feb
Universal Leaf Tob, pf	100		103	103	200	103	Mar	103	Mar
Utah-Idaho Sugar	10		3½	3¾	200	3	Jan	3¾	Feb
Wayne Coal	5	2½	1½	2⅜	37,800	1⅜	Mar	2⅝	Jan
Willys Corporation 1st pref			7¾	8	200	7¼	Jan	11¾	Jan
Ctfs of deposit			5⅛	6¼	300	5⅛	Mar	10½	Jan
Yale & Towne Mfg new	25		63	63¾	300	58½	Jan	64	Mar
Yellow Taxi Corp, N Y	*	137	132	140	1,400	100	Feb	148¼	Feb
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	16¾	16⅛	17⅜	8,100	16⅛	Mar	19¾	Jan
Buckeye Pipe Line	50	87½	87	88½	250	87	Mar	94	Jan
Continental Oil, new	25		46	47	1,400	38¾	Feb	50	Feb
Crescent Pipe L, new stk	25	21½	21½	23	1,060	21½	Mar	26½	Feb
Cumberland Pipe Line	100	113	113	114	170	785	Jan	1[illegible]	Jan
Eureka Pipe Line	100		112½	113	145	95	Jan	115	Feb
Galena Signal Oil com	100	69	69	73¾	565	57½	Jan	79¾	Mar
Illinois Pipe Line	100	165	164½	166	180	164½	Mar	171	Feb
Indiana Pipe Line	50	100	100	101	185	95	Jan	103	Mar
National Transit	12.50	25¼	25	26	1,700	25	Mar	29	Feb
New York Transit	100	130	130	135½	265	129	Jan	137	Feb
Northern Pipe Line	100		106	106	10	105	Feb	110	Feb
Ohio Oil, new	25	80	80	81¾	1,500	74	Jan	85½	Feb
Penn Mex Fuel Oil	25		20	20	100	17	Jan	25	Feb
Prairie Oil & Gas	100	245	245	250	560	1222	Jan	700	Jan
Prairie Pipe Line	100	113½	113	115	795	1108½	Jan	335	Jan
Solar Refining	100	203	203	208	20	180	Jan	212½	Feb
South Penn Oil	100	170	168	173	205	166	Jan	195	Feb
Southern Pipe Line	100	112	112	113½	285	97	Jan	116	Feb
South West Pa Pipe L	100	87	87	87	20	66½	Jan	88¼	Mar
Standard Oil (Indiana)	25	66⅝	66½	69	63,000	60½	Jan	69⅛	Mar
Standard Oil (Kan)	25	50½	50½	53⅜	3,100	41½	Jan	57	Feb
Standard Oil (Ky)	25	98½	96½	104⅜	5,910	280	Jan	133	Jan
Standard Oil (Neb)	25	270	270	270	10	186	Jan	285	Feb
Standard Oil of N Y	25	45⅜	45	46⅞	22,000	45	Mar	49⅜	Jan
Vacuum Oil	25	50	49¼	51⅜	27,400	45¼	Jan	55½	Mar
Washington Oil	10		23	23	20	23	Mar	28	Jan
Other Oil Stocks.									
Ark Natural Gas, com	10		8¼	8¼	8,000	7¼	Jan	10	Mar
Atlantic Lobos Oil, com	*	5⅛	4⅜r	5⅛	3,600	5	Mar	7¾	Jan
Big Indian Oil & Gas		26c	23c	28c	41,000	15c	Jan	30c	Mar
Boston-Wyoming Oil	1		1⅛	1 3/16	1,100	1	Jan	1½	Feb
Brit Controlled Oil Fields			2 5/16	2 5/16	500	1¾	Feb	2 5/16	Mar
Cardinal Petroleum			7¾	8¼	200	7	Jan	8¾	Mar
Carib Syndicate		5⅜	5⅛	5⅜	20,300	4¼	Jan	6⅜	Feb
Columbia Petroleum	1		65c	65c	100	65c	Jan	70c	Jan
Continental Oil		46½	46½	47	800	39½	Feb	47	Mar
Creole Syndicate	5	7⅜	5⅞	7½	98,900	2¾	Jan	7½	Mar
Engineers Petroleum Co	1	15c	13c	16c	23,000	13c	Mar	25c	Jan
Equity Petrol Corp pref			14¼	14⅞	5,400	14¼	Feb	15	Mar
Federal Oil	5	88c	81c	92c	67,700	69c	Jan	1	Jan
Gilliland Oil, com	*	6	5⅝	7⅝	23,900	3	Jan	7⅝	Mar
Glenrock Oil	10	1 5/16	1 5/16	1⅛	33,100	1	Jan	2 3/16	Jan
Granada Oil Corp cl A	10	2	1⅞	2	3,200	1⅛	Jan	3	Feb
Gulf Oil Corp of Pa	25	65⅜	64	68¼	15,800	55⅝	Jan	68¼	Mar
Harris Consol Petrol Corp		2	1½	2	11,600	1¼	Jan	2⅛	Mar
Hudson Oil	1	17c	14c	17c	117,000	10c	Jan	18c	Jan
Humble Oil & Ref	25	38½	38¼	39¾	4,800	24½	Jan	41¼	Mar
Humphreys Oil	35		35⅜	37	600	30	Feb	39½	Mar
Imperial Oil (Canada) coup		119	119	123	6,403	110	Jan	123	Feb
Independent Oil & G w i	*	13¾	13¾	14½	10,400	13¾	Mar	15¾	Feb
International Petroleum		22⅞	22½	23⅛	15,200	20¼	Feb	24⅞	Feb
Keystone Ranger Devel	1	27c	26c	37c	210,000	22c	Jan	40c	Jan
Kirby Petroleum	*	2½	2½	3	1,800	2	Feb	4	Jan
Lance Creek Royalties	1		3c	3c	23,000	2c	Jan	4c	Feb
Livingston Oil Corp	1		9c	20c	9,000	9c	Mar	20c	Mar
Livingston Petroleum	*	1¾	1½	2	24,500	75c	Jan	2	Mar
Lowry Oil Corp	5	1	80c	2	2,800	62c	Mar	1¾	Feb
Lyons Petroleum			99c	1 1/16	7,200	80c	Jan	1⅛	Feb
Magna Oil & Ref	1		61c	61c	1,200	61c	Feb	61c	Feb
Magnolia Petroleum	100	160	160	162	155	155	Jan	168	Jan
Mammoth Oil, Class A			50	52	1,300	47½	Jan	53	Feb
Maracaibo Oil Explor	*	19½	14¾	19½	124,600	9½	Jan	19½	Mar
Margay Oil	*	1¼	1⅛	1⅛	600	1	Jan	1⅜	Jan
Marland Oil		3⅛	2⅞	3⅛	5,700	1⅞	Jan	3¼	Feb
Marland Refining	5		3⅛	4¼	600	3¼	Feb	4¼	Feb
Mexican Eagle Oil	5	9⅛	9⅛	9¼	200	8¾	Jan	10⅜	Feb
Mexican Panuco Oil	10	1⅞	75c	1⅞	10,300	70c	Mar	1⅝	Mar
Mexico Oil Corp	10	1¼	1 1/16	2	224,100	80c	Jan	2¼	Mar
Midwest Oil, pref	1		2½	2⅝	200	2⅜	Mar	2⅝	Mar
Midwest Texas Oil	1		18c	18c	1,000	5c	Jan	30c	Jan
Mountain & Gulf Oil	1		1⅛	1⅛	2,400	1⅛	Jan	1⅜	Mar
Mountain Producers	10	19½	19	19½	9,600	14¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs		13¼	13⅛	14	73,600	12¼	Feb	15½	Mar
New England Fuel Oil		46	44	48	800	40	Feb	52	Mar
New York Oil			16	17½	1,000	14	Mar	21⅜	Feb
Noble (Chas F) Oil & Gas	1	22c	21c	23c	48,000	21c	Mar	30c	Jan
Preferred	1		65c	65c	1,000	60c	Feb	78c	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Northwest Oil 1	------	12c	12c	1,000	10c	Jan	22c	Jan
Ohio Ranger 1	------	3c	3c	8,000	2c	Jan	7c	Feb
Omar Oil & Gas 10	1¼	1¼	1 15/16	116,300	1	Jan	1 15/16	Mar
Peer Oil Corp *	------	8¾	8¾	100	8¾	Mar	13	Mar
Pennok Oil 10	13¼	12⅜	14⅜	10,800	9⅛	Jan	14⅜	Mar
Pennsylvania-Beaver Oil 1	4¼	3¾	4¾	14,700	2	Jan	5	Mar
Red Bank Oil	16c	16c	17c	9,000	14c	Jan	20c	Mar
Royal Can Oil Syndicate *	6	5¾	6½	7,200	5¾	Mar	7½	Mar
Ryan Consolidated *	6¼	6¼	6⅞	2,400	4¼	Jan	6¾	Mar
Salt Creek Consol Oil	------	12⅜	13½	1,700	10¼	Jan	14	Feb
Salt Creek Producers 10	24½	24	25¼	14,000	20⅛	Jan	25¼	Feb
Santa Fe Oil & Refining 5	5⅜	5⅜	6	6,300	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	4½	4¼	4⅞	22,700	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas 5	3⅛	3	3¼	25,150	2¼	Jan	3⅜	Jan
Southern Oil & Gas	------	60c	60c	500	60c	Mar	60c	Mar
South Petrol & Refining 1	2c	2c	5c	42,400	3c	Mar	13c	Jan
Southern States Oil	22½	20⅝	26	20,300	13¾	Jan	26	Mar
Southwest Oil 1	------	60c	60c	5,000	60c	Mar	60c	Mar
Texon Oil & Land 1	45c	45c	48c	98,000	45c	Feb	89c	Feb
Turman Oil 5	92c	90c	1	15,600	86c	Mar	1⅛	Jan
Western States O & G 1	30c	28c	30c	6,000	23c	Jan	30c	Feb
Wilcox Oil & Gas 5	8⅞	8¾	9⅝	17,000	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1	11c	10c	12c	7,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 1	2¼	2¼	2⅜	3,800	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	------	6	6¼	1,500	2⅛	Jan	6¼	Mar
Amer Comm	------	9c	10c	4,000	5c	Jan	11c	Jan
Anglo-Amer Corp S Afr £1	------	26⅛	26¾	200	26	Mar	27½	Feb
Arizona Com Min	13¼	13¼	13¼	100	13¼	Mar	13¼	Mar
Arizona Globe Copper 1	59c	50c	70c	110,800	10c	Feb	85c	Feb
Beaver Consolidated	------	45c	45c	1,000	36c	Feb	45c	Mar
Belcher Divide 10c	------	2c	2c	1,000	2c	Feb	5c	Mar
Belcher Extension 10c	------	2c	3c	2,000	2c	Mar	6c	Jan
Big Ledge Copper Co 5	2c	1c	2c	32,000	1c	Jan	4c	Jan
Blackhawk Cons Mines 1	11c	9c	12c	18,000	9c	Jan	15c	Jan
Boston & Montana Dev 5	17c	13c	17c	33,000	9c	Feb	17c	Jan
Butte & West Min Co 1	1¾	1⅝	1⅞	9,100	90c	Mar	2¼	Mar
Calaveras Copper 5	3⅝	3⅜	3⅞	4,900	2¾	Jan	4	Mar
Caledonia Mining 1	------	6c	6c	1,000	6c	Mar	10c	Feb
Calumet & Jerome Cop Col	------	18c	18c	1,000	11c	Jan	22c	Feb
Canada Copper Co 5	------	3c	5c	24,000	2c	Feb	9c	Feb
Canario Copper 10	2 1/16	2⅜	2½	6,200	2⅛	Jan	2¾	Jan
Candalaria Silver 1	27c	21c	30c	346,000	20c	Mar	38c	Jan
Chino Extension	50c	50c	75c	26,500	50c	Mar	75c	Mar
Consol Copper Mines new 5	3⅝	3⅝	4	9,200	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp	------	10c	10c	3,000	8c	Feb	15c	Jan
Continental Mines, Ltd	------	5⅛	5¼	2,600	4¼	Jan	5⅝	Feb
Copper Range	------	43¾	43¾	100	36	Jan	43¾	Mar
Cork Province Mines 1	11c	11c	11c	6,000	11c	Feb	15c	Jan
Cortez Silver 1	90c	83c	90c	50,900	71c	Mar	1½	Mar
Cresson Con Gold M & M 1	2 11/16	2⅝	2¾	2,700	2½	Jan	2¾	Jan
Crown Reserve 1	62c	48c	63c	9,000	32c	Feb	63c	Mar
Davis Daly Mining 10	------	3¾	4	300	2½	Jan	4	Mar
Divide Extension 1	10c	10c	10c	1,000	9c	Feb	13c	Jan
Dolores Esperanza 5	1⅞	1⅞	2⅛	9,100	1¾	Feb	2¼	Jan
Dryden Gold Corporation	70c	67c	71c	19,400	63c	Jan	81c	Feb
El Salvador Silver Mines 1	------	3c	3c	7,000	2c	Jan	4c	Jan
Emma Silver 1	------	2c	3c	13,000	2c	Jan	4c	Jan
Eureka Croesus 1	20c	20c	23c	48,000	19c	Mar	37c	Jan
Fortuna Cons Mining	24c	20c	28c	168,000	20c	Mar	74c	Jan
Forty Nine Mining 1	27c	18c	39c	31,000	6c	Jan	39c	Mar
Gadsden Copper 1	------	80c	80c	2,000	60c	Jan	97c	Mar
Gold Coin Mining	73c	70c	73c	11,300	62c	Feb	73c	Mar
Golden State Mining	35c	35c	50c	31,000	30c	Feb	50c	Mar
Goldfield Consol Mines 10	------	7c	8c	4,000	7c	Jan	11c	Jan
Goldfield Deep Mines Co 5c	11c	11c	13c	51,000	9c	Jan	24c	Jan
Goldfield Development	14c	14c	16c	16,000	4c	Jan	34c	Jan
Goldfield Florence 1	46c	45c	52c	43,600	29c	Jan	76c	Feb
Goldfield Jackpot 1	49c	48c	52c	54,000	35c	Jan	57c	Mar
Goldfield Oro	1c	1c	2c	17,000	1c	Jan	6c	Jan
Gold Zone Divide 1	------	9c	9c	2,000	8c	Feb	11c	Jan
Green Monster Mining 50c	------	8c	8c	1,000	7c	Feb	10c	Mar
Hard Shell Mining 1	6c	6c	7c	23,000	3c	Jan	13c	Jan
Harmill Divide 10c	------	7c	8c	3,000	5c	Jan	10c	Mar
Hasbrouck Divide 1	7c	7c	7c	2,000	3c	Mar	7c	Mar
Hecla Mining 25c	------	8¾	9⅛	1,200	8	Jan	9½	Feb
Henrietta Silver	------	19c	22c	5,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1½	1⅜	1½	24,200	1¼	Jan	1¾	Feb
Hollinger Con Gold Mines 5	------	13⅛	13⅛	300	11⅞	Feb	14	Feb
Homestake Ext Mining 1	73c	65c	71c	22,500	58c	Feb	71c	Mar
Howe Sound Co 1	4¼	3¾	4¼	29,200	2⅞	Jan	4¼	Feb
Independence Lead Min 1	44c	36c	47c	96,000	30c	Jan	48c	Mar
Iron Blossom Cons M 1	34c	32c	34c	3,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	3	2¾	3	1,300	2⅛	Jan	3⅛	Feb
Jumbo Extension 1	6c	6c	7c	6,300	5c	Jan	10c	Jan
Kerr Lake 5	3⅛	3	3⅛	1,300	3	Jan	3⅜	Jan
Kewanus 1	------	2c	3c	8,000	2c	Mar	8c	Jan
Knox Divide 10c	------	3c	4c	3,000	2c	Jan	4c	Mar
La Rose Mines	27c	27c	27c	1,000	25c	Jan	40c	Feb
Lone Star Consolidated 1	------	4c	5c	26,000	4c	Mar	8c	Jan
MacNamara Crescent Devl	1c	1c	2c	8,000	1c	Mar	6c	Jan
MacNamara Mining 1	------	4c	4c	3,000	4c	Feb	7c	Jan
Mammoth Divide	------	7c	7c	1,000	7c	Feb	13c	Feb
Marsh Mining	14c	10c	15c	25,000	6c	Jan	15c	Jan
Mason Valley Mines 5	2⅝	2¼	2¾	16,100	1½	Jan	2¾	Mar
McKinley-Darr-Sav Min 1	24c	23c	24c	16,000	17c	Jan	24c	Mar
Mohican Copper 1	46c	43c	47c	22,000	10c	Jan	47c	Mar
Montana Tonopah	10c	10c	12c	5,000	7c	Jan	12c	Mar
Morington Mining	2c	1c	2c	5,000	1c	Jan	4c	Jan
Motherlode Copper Mines	------	1¾	1¾	100	1¾	Mar	1¾	Mar
National Tin Corp 50c	21c	20c	21c	54,200	20c	Feb	32c	Jan
Nevada Ophir 1	19c	15c	20c	29,000	10c	Jan	20c	Mar
Nevada Silver Horn	------	1c	1c	2,000	1c	Jan	2c	Jan
New Cornelia	22¾	22	24	1,600	16¾	Jan	24⅛	Mar
New Dominion Copper 5	4⅛	3¾	4¼	15,100	2⅛	Jan	4¼	Mar
New Jersey Zinc 100	------	178½	180¼	150	168¼	Jan	180⅛	Mar
N Y Porcupine Mining	61c	60c	63c	48,100	30c	Jan	63c	Mar
Nipissing Mines 5	6⅛	6	6⅛	3,100	5¼	Jan	6¼	Mar
Ohio Copper 1	83c	83c	94c	95,600	37c	Jan	1 1/16	Mar
Park Utah Mining	------	3⅞	4	500	3⅞	Mar	4¾	Jan
Ray Hercules, Inc 5	1⅞	1¾	2¼	57,700	1	Feb	2¼	Mar
Red Hills Florence	------	5c	6c	6,000	2c	Jan	7c	Mar
Red Warrior	------	40c	46c	12,000	40c	Mar	47c	Mar
Rex Consolidated Mining 1	5c	5c	6c	38,000	5c	Jan	8c	Feb
Richmond Con M & Dev	25c	22c	25c	20,000	21c	Jan	29c	Feb
Rochester Silver Corp 1	------	16c	16c	1,000	16c	Jan	18c	Feb
St Anthony Gold M	------	55c	60c	11,900	46c	Mar	60c	Mar
San Toy Mining 1	------	3c	4c	2,000	3c	Jan	4c	Feb
Sandstorm Kendall	------	2c	4c	14,000	2c	Jan	5c	Jan
Silver Dale Mining	------	5c	7c	19,000	5c	Mar	7c	Mar
Silver King Cons	78c	71c	90c	17,400	50c	Mar	90c	Mar
Silver King Divide Reorg	13c	10c	13c	116,000	6c	Feb	15c	Feb
Silver Mines of America	23c	20c	25c	15,000	14c	Jan	40c	Feb
Silver Pick Consol	------	5c	5c	2,000	5c	Mar	9c	Jan
Silver Queen Mining Corp	------	45c	46c	8,000	35c	Jan	50c	Feb
Silversmith Mining	49c	48c	50c	7,400	45c	Feb	53c	Jan
Simon Silver Lead 1	33c	31c	33c	10,000	21c	Feb	36c	Jan
South Amer Gold & Plat 1	3½	3⅛	3½	5,700	3	Jan	4⅛	Jan
Spearhead	6c	5c	6c	91,000	5c	Mar	13c	Jan
Stewart Mining 1	4c	4c	5c	9,000	5c	Jan	8c	Jan
Success Mining 1	------	60c	62c	3,300	46c	Jan	68c	Jan
Superstition Cons 1	8c	6c	9c	13,000	3c	Jan	16c	Feb
Teck-Hughes 1	1⅝	99c	1¼	24,800	81c	Jan	1¼	Mar
Temiskaming Mining	35c	35c	35c	2,000	30c	Mar	35c	Mar
Tonopah Belmont Dev 1	1 1/16	1⅛	1 1/16	1,600	1 1/16	Feb	1 1/16	Jan
Tonopah Divide 1	74c	72c	77c	30,000	64c	Feb	89c	Mar
Tonopah Extension 1	3 3/16	3⅛	3 11/16	27,000	2 13/16	Feb	4	Mar
Tonopah Mining 1	2 1/16	2 1/16	2⅛	1,900	1 1/16	Jan	2⅜	Jan
Tuolumne Copper 1	45c	45c	46c	3,000	45c	Mar	67c	Feb
United Eastern Mining 1	2⅛	2⅛	2¼	13,500	1¼	Jan	2 5/16	Feb
United Imperial Mines 1	82c	79c	82c	3,900	60c	Mar	79c	Mar

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Verde Extension 50	37½	35	37½	6,500	26½	Jan	37½	Mar
United Zinc Smelt	------	1⅛	1⅛	100	75c	Feb	1⅛	Mar
U S Cont Mines, new	------	15c	15c	1,000	15c	Mar	23c	Jan
Unity Gold Mines 5	5¼	5	5¼	11,300	3¼	Jan	5¼	Mar
Victory Divide 10c	------	2c	5c	30,000	1c	Jan	5c	Mar
West End Consolidated 5	1¼	1 3/16	1 5/16	8,400	1⅛	Feb	1½	Jan
West End Extension Min	3c	2c	3c	22,000	2c	Feb	6c	Jan
Western Utah Copper 1	35c	35c	40c	2,000	20c	Jan	55c	Feb
White Caps Mining 10c	------	11c	11c	1,000	2c	Jan	12c	Jan
Wilbert Mining 1	------	5c	5c	1,000	3c	Jan	8c	Feb
Wolverine Copper	12	12	12	100	12	Mar	12	Mar
Yerrington Cons	------	2c	2c	2,000	2c	Jan	3c	Jan
Yukon Gold Co 5	------	92c	95c	3,800	75c	Jan	95c	Feb
Bonds								
Allied Pack conv deb 6s '39	67	67	69	$14,000	66	Mar	76⅞	Jan
Certificates of deposit	------	47	47	1,000	47	Mar	54	Jan
8s Series B w i 1939	78⅝	76⅝	79	106,000	76	Mar	84¾	Jan
Aluminum Mfrs 7s 1933	106⅛	106	106⅜	16,000	105½	Jan	107	Feb
7s 1925	103	103	103½	2,000	102½	Mar	104	Jan
American Chain 6s 1933	97½	97½	97½	15,000	97½	Mar	97½	Mar
Amer Cotton Oil 6s 1924	------	91⅝	92½	22,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	95¼	95¼	96⅝	19,000	95¼	Mar	98½	Mar
Amer Lt & Trac 6s 1925 Without warrants	101⅛	101⅛	101⅛	7,000	100⅛	Mar	101⅜	Feb
Am Republic Corp 6s w i '37	88½	88⅜	90	19,000	88	Jan	90½	Jan
Amer Rolling Mill 6s 1938	99¾	99½	99¾	30,000	99	Mar	100¾	Jan
Am Sumatra Tob 7s 1938	98¼	97½	98⅜	11,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100⅝	100⅝	100¾	37,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s 1929	103⅜	103¼	103⅜	28,000	103¼	Mar	104¼	Jan
6% notes Series A 1929	102½	102¼	102⅝	60,000	101¼	Jan	103¼	Feb
Anglo-Amer Oil 7½s 1925	------	102⅝	103	42,000	102	Mar	103⅜	Jan
Armour & Co of Del 5½s '43	96	96	96	280,000	96	Jan	96½	Jan
Armour & Co 7% notes '30	105	105	105	71,000	105	Mar	105½	Jan
Atl Gulf & W I SS L 5s 1959	------	59½	60½	12,000	51½	Jan	62	Mar
Beaver Board 8s 1933	------	76⅝	79	9,000	65½	Feb	81⅝	Mar
Bethlehem Steel 7s 1923	100¼	100¼	102½	4,000	100¼	Mar	105¾	Jan
Equipment 7s 1935	102½	102½	102⅝	65,000	102½	Jan	104	Feb
Canadian Nat Rys 7s 1935	------	108½	109	15,000	108	Feb	110½	Jan
5s 1925	99½	99¼	99½	9,000	99	Jan	99⅝	Feb
Canadian Pacific 6s 1924	------	100¾	100¾	32,000	100¾	Feb	101½	Jan
Central Steel 8s 1941	106	106	106¾	13,000	106	Feb	107¾	Jan
Charcoal Iron of Am 8s '31	------	96⅝	97	24,000	94	Jan	97	Mar
Cities Serv 7s, Ser B 1966	------	130	130	1,000	124	Jan	130	Mar
7s Series C 1966	95½	95½	96	7,000	91	Jan	96	Mar
7s Series D 1966	91½	91½	91½	9,000	90½	Feb	93¾	Feb
Columbia Graphoph 8s '25	------	20	25	2,000	20	Mar	30	Jan
Certificates of deposit	------	25⅛	26	4,000	22⅛	Jan	35	Jan
N Y Tr Co partic ctfs	24	24	24	10,000	24	Mar	24	Mar
Cons G E L & P Balt 6s '49	102	102	102¾	33,000	102	Jan	103¾	Jan
7s 1931	108	108	108	8,000	105½	Jan	108¾	Feb
Consol Textile 8s 1941	102½	102¼	102¾	17,000	98	Jan	106	Feb
Cuban Tel 7½s 1951	------	106	106	3,000	105	Jan	107	Jan
Deere & Co 7½s 1931	100½	100	101½	10,000	100	Mar	103½	Feb
Detroit City Gas 6s 1947	100⅛	100	100⅜	33,000	100	Mar	101⅜	Jan
Detroit Edison 6s 1952	103	103	103¼	30,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1949	95¼	95	95½	51,000	95	Feb	97	Jan
Fed'l Land Bank 4½s 1942	------	100½	100½	4,000	100½	Mar	100⅜	Jan
Federal Sugar 6s 1924	------	100¾	100¾	1,000	100¾	Mar	100¾	Mar
Fisher Body Corp 6s 1924	------	100⅛	100⅛	1,000	99⅞	Mar	100¼	Feb
6s 1925	99½	99	99⅝	53,000	99	Feb	100¼	Feb
6s 1926	98¼	97½	99½	50,000	97½	Mar	100	Feb
6s 1927	97	96¾	97¼	27,000	96⅜	Feb	99⅜	Feb
6s 1928	96	95⅞	96⅜	70,000	96	Mar	98½	Feb
Gair (Robert) Co 7s 1937	98	97½	98⅜	25,000	97½	Mar	99½	Jan
Galena-Signal Oil 7s 1930	105	105	105⅜	7,000	103¼	Mar	105⅜	Mar
General Asphalt 8s 1930	------	103¾	103¾	4,000	103⅛	Mar	105	Jan
Grand Trunk Ry 6½s 1936	104¼	104⅛	105⅛	33,000	104⅛	Mar	107	Jan
Gulf Oil of Pa 5s 1937	93¾	93½	94¼	152,000	93½	Mar	97⅛	Jan
Hocking Vall RR 6s 1924	100⅛	100⅛	100⅛	15,000	100¼	Mar	100⅜	Jan
Hood Rubber 7% notes '36	101	101	101½	16,000	100⅛	[illegible]	102	Jan
Hydraulic Steel 8s 1930	------	86	86	1,000	86	Mar	86	Mar
Ill Cent RR 5s w i 1935	99	99	99⅛	112,000	99	Feb	99⅜	Feb
Interb R T 8s J P M rects	------	98½	99¼	6,000	95¼	Jan	99¼	Mar
Certificates of deposit	------	97½	97½	2,000	94½	Jan	98	Mar
Kansas City Terml 6s 1923	------	100⅝	100⅝	1,000	100⅜	Mar	101	Jan
Kennecott Copper 7s 1930	104½	104	104⅝	25,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	100	99¾	100½	39,000	99¼	Jan	102¾	Jan
Liggett-Winchester 7s 1942	------	101⅞	101⅞	5,000	101⅞	Mar	103⅝	Jan
Louisv Gas & Elec 5s 1952	87½	86½	88½	34,000	86½	Mar	91½	Jan
Maracaibo Oil Exp 7s 1925	188	150	188	122,000	105	Mar	188	Mar
Morris & Co 7½s 1930	103½	103	103½	10,000	101	Mar	126⅜	Jan
Nat Acme Co 7½s 1931	96¾	96¾	97¼	36,000	95½	Jan	97¼	Mar
Nat Cloak & Suit 8s 1930	106⅝	106½	106⅝	75,000	105½	Jan	108¾	Mar
National Leather 8s 1925	101	101	101	5,000	101	Mar	102	Jan
New Orl Pub Serv 5s 1952	89	89	89	12,000	89	Mar	89¾	Mar
N Y Chic & St L RR— Series C 6s 1931	------	99¼	99¼	6,000	99¼	Jan	100⅝	Feb
Ohio Power 5s 1952	85	84	87	69,000	84	Mar	92	Jan
Paulista Ry 7s 1942	------	95½	95½	6,000	95½	Mar	97	Jan
Penn Pow & Lt 5s B 1952	------	88	88¾	45,000	87	Mar	90⅞	Jan
Phila Electric 6s 1941	103¾	103¾	104¼	15,000	103½	Jan	105¾	Jan
Phillips Petrol 7½s 1931	------	131	132	10,000	120	Jan	132	Mar
Without warrants	------	101⅞	102½	14,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i '41	102½	102¼	102⅝	48,000	102¼	Mar	104¾	Jan
Rapid Tran Sec 6s ser A '68	73⅜	73¼	73⅜	171,000	73¼	Mar	73⅝	Mar
Sears, Roebuck & Co 7s '23	------	100⅞	101	3,000	100¾	Mar	101½	Jan
Shawsheen Mills 7s 1931	104¼	104¼	104½	9,000	104	Mar	105	Jan
Sheffield Farms 6½s 1942	100	100	100	18,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S & I 6s 1929	------	96¾	97	9,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	------	104½	105	7,000	104⅜	Mar	105¼	Jan
South Calif Edison 5s 1944	89	89	92	26,000	89	Mar	97¼	Jan
Southw Bell Telep 7s 1925	102¼	102⅛	102¼	156,000	102	Feb	103	Jan
Stand Oil of N Y 6½s 1933	106½	105¼	106¾	21,000	105¼	Mar	107¾	Jan
7% serial gold deb 1925	------	104	104½	7,000	103¾	Jan	106⅝	Feb
7% serial gold deb 1926	------	104	104½	8,000	104	Mar	105¾	Jan
7% serial gold deb 1927	------	105¾	106½	16,000	105¼	Mar	107¾	Jan
7% serial gold deb 1928	107¼	107	107½	29,000	106⅝	Jan	107½	Mar
7% serial gold deb 1929	106	106	106¾	10,000	106	Mar	110½	Jan
7% serial gold deb 1930	------	107½	108⅛	6,000	101¼	Feb	109¼	Jan
7% serial gold deb 1931	------	107½	108½	7,000	107½	Mar	110	Feb
Sun Co 7s 1931	102⅝	102½	102⅝	19,000	101¼	Feb	103	Mar
6s 1929	------	99	99	12,000	98	Jan	98½	Jan
Swift & Co 5s Oct 15 1932	90	89⅞	91	176,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s 1931	------	102¼	102¾	26,000	102¼	Mar	103¾	Jan
United Oil Produc 8s 1931	103	103	103¼	13,000	96¾	Jan	103¼	Mar
United Rys of Hav 7½s '36	104½	103⅞	104½	23,000	103⅞	Mar	107	Jan
Vacuum Oil 7s 1936	106⅜	106⅜	107⅛	28,000	106⅛	Mar	107¼	Jan
Valvoline Oil 6s 1937	------	103¼	103½	7,000	102½	Jan	103½	Mar
Wayne Coal 6s	67½	67½	69	2,000	67½	Mar	73½	Jan
Wickwire Spen St'l 7½s '32	------	96⅝	99¾	6,000	96⅝	Mar	99¾	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100¼	100¼	100½	$95,000	100	Jan	100½	Jan
French Victory 5s 1931	------	48½	48¼	2,000	48½	Mar	48½	Mar
Mexico 4s 1945	39½	38	39⅝	150,000	36½	Jan	41½	Jan
5s	------	16	16	2,000	15	Jan	17	Mar
6s 10-year series B	------	55½	56¾	27,000	50¼	Jan	57¾	Mar
Series A	56⅛	56⅛	56⅞	6,000	55⅞	Mar	56⅞	Mar
Netherlands (Kingd) 6s B '72	98¼	97⅞	98¼	247,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932	------	99	99¾	4,000	97	Feb	99¾	Mar
Russian Govt 6½s 1919	------	14	15	7,000	9⅞	Jan	16½	Feb
Certificates	------	14¾	14¾	1,000	9	Jan	16¾	Feb
Russian Govt 5½s 1921	------	14	15	3,000	9¼	Jan	16	Feb
Switzerland Govt 5½s 1929	------	102½	103½	293,000	102½	Mar	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. t Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend

Latest Gross Earnings by Weeks. In the table which follows we sum up separately the earnings for the second week of March. The table covers 20 roads and shows 5.76% increase over the same week last year.

Second Week of March.	1923.	1922.	Increase.	Decrease.
Ann Arbor	75,141	101,437		26,296
Buffalo Rochester & Pittsburgh	504,485	402,097	102,388	
Canadian National Railways	1,951,130	2,148,701		197,571
Canadian Pacific	2,922,000	3,121,000		199,000
Duluth South Shore & Atlantic	96,454	69,105	27,349	
Georgia & Florida Ry	37,700	28,800	8,900	
Grand Trunk Ry System				
Grand Trunk Western	2,103,056	1,988,401	114,655	
Detroit Gr Haven & Milw				
Canada Atlantic				
Minneapolis & St Louis	412,368	403,593	8,775	
Iowa Central				
Mineral Range	9,199	2,905	6,594	
Mobile & Ohio	412,095	333,564	78,531	
Nevada California & Oregon	5,370	2,861	2,509	
Southern Railway System	3,783,796	3,185,313	598,483	
St. Louis-San Francisco	1,659,163	1,537,220	121,943	
St Louis Southwestern	557,998	506,231	51,767	
Texas Pacific	610,983	563,458	47,525	
Western Maryland	437,587	334,670	102,917	
Total	15,578,825	14,729,356	1,272,336	422,867
Net increase (5.76%)			849,469	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	9122.	1921.	1922.	1921.
	$	$	$	$	$	$
American Railway Express Co—						
November	13,363,589	14,471,290	274,411	403,793	91,199	86,971
11 mos. end. Nov. 30	174,138,570,323	174506,452	3,073,822	3,945,526	1,011,070	1,767,754
Western Maryland Ry—						
February	1,705,616	1,504,040	349,902	385,073	279,902	335,073
2mos.Feb.28	3,436,038	2,978,593	696,585	755,555	566,585	655,555
	1923.	1922.	1923.	1922.	1923.	1922.
Fonda Johnstown & Gloversville RR—						
February	128,153	120,717	55,316	54,299	*47,184	*48,056
From Jan 1	263,114	237,846	106,550	100,931	*89,583	*88,199
Kan City Southern Ry Co (Incl Texarkana & Ft Smith)—						
February	1,669,082	1,548,599	442,817	411,472	343,398	300,731
From Jan 1	3,675,165	3,059,757	1,055,472	793,367	859,771	571,883

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co—Feb	512,354	395,618	*220,289	*216,584
Boston "L" Ry Co—Feb	2,703,077	2,531,452	*148,812	*40,595
Brazil Tr Lt & Pr Co—Jan	18,658,000	15,032,000	11,027,000	8,796,000
Colorado Power Co—Feb	85,840	82,098	*x41,891	*x42,067
Pub Serv of New Jersey—Feb	6,854,134	6,250,185	577,545	461,897

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Pr & Light Co	Feb '23	570,531	137,322	92,008	45,314
	'22	439,170	160,365	86,848	73,517
12 mos ending Feb. 28	'23	6,039,823	1,736,946	1,057,071	679,875
	'22	4,934,300	1,321,853	952,922	368,931
American Water Works & Electric Co	Jan '23	2,855,255	1,187,246	732,776	454,470
	'22	1,724,268	741,633	458,792	282,841
12 mos ended Jan 31	'23	25,481,173	10,263,329	6,809,958	3,453,371
	'22	19,751,281	7,633,810	4,959,872	2,678,938
Arkansas Light & Power Co	Jan '23	104,012	41,269	20,959	20,310
	'22	88,706	27,196	18,965	8,231
12 mos ending Jan 31	'23	1,309,699	504,866	238,560	266,306
	'22	1,110,545	345,962	188,293	157,669
Associated Gas & Electric Co	Jan '23	275,927	94,428	45,218	49,210
	'22	153,370	58,984	24,735	34,249
12 mos ended Jan 31	'23	2,559,217	739,131	431,248	307,883
	'22	1,651,944	470,491	253,116	217,375
B'klyn City RR Co	Feb '23	888,870	191,506	53,248	138,258
	'22	867,245	185,087	58,160	126,927
8 mos ending Feb 28	'23	7,977,741	1,735,773	417,106	1,318,667
	'22	7,695,403	1,408,975	458,924	950,051
City Gas Co of Norfolk	Feb '23	81,672	*23,595	a7,949	15,646
	'22	86,790	*35,711	a9,611	26,100
2 mos ending Feb 28	'23	168,016	*54,667	a17,036	37,631
	'22	181,099	*72,729	a18,339	54,390
Columbia Gas & Electric Co	Feb '23	1,996,939	*1,235,169	476,856	758,313
	'22	1,814,721	*1,062,992	465,298	597,694
2 mos ending Feb 28	'23	4,089,103	*2,570,767	953,574	1,617,193
	'22	3,614,034	*2,204,835	937,365	1,267,470
Detroit Edison Co (incl all constit cos)	Feb '23	2,760,054	*879,108	351,378	527,730
	'22	2,225,041	*726,088	331,021	395,067
2 mos ending Feb 28	'23	5,638,420	*1,735,809	702,429	1,033,380
	'22	4,563,883	*1,487,524	662,102	825,422
Eastern Mass Street Ry Co	Feb '23	889,913	215,961	118,698	97,263
	'22	826,389	249,912	125,169	124,743
2 mos ending Feb 28	'23	1,868,107	422,506	238,412	184,094
	'22	1,739,049	487,063	257,840	229,223
Hudson & Manhat	Feb '23	887,011	402,069	b338,639	63,430
	'22	867,789	386,127	b339,417	46,710
2 mos ending Feb 28	'23	1,846,231	838,725	b677,677	161,048
	'22	1,800,793	801,348	b678,690	122,658
Kans City Powr & & Light Co	Feb '23	807,255	403,328	76,341	326,987
	'22	669,872	356,678	101,474	255,204
12 mos ending Feb '28	'23	8,129,796	3,774,590	1,046,732	2,727,858
	'22	6,920,475	3,266,029	1,144,173	2,121,856
Market St Ry Co	Feb '23	729,759	165,172	58,934	106,238
	'22	679,795	109,802	63,058	46,744
2 mos ending Feb 28	'23	1,531,265	*328,985	123,063	205,922
	'22	1,444,680	------	------	------
Municipal Service Co & Subs	Jan '23	463,878	187,114	77,944	109,170
	'22	231,676	96,242	39,468	56,774
12 mos ending Jan 31	'23	3,888,683	1,457,242	727,734	729,508
	'22	2,493,095	849,356	466,414	382,942
New England Co Power System	Jan '23	609,097	173,786	83,596	90,190
	'22	509,212	138,546	70,284	68,262
12 mos ending Jan 31	'23	5,980,320	1,995,650	956,668	1,038,982
	'22	5,448,924	1,346,635	865,537	481,098
Philadelphia Rapid Transit Co	Feb '23	3,360,011	*957,674	835,555	122,119
	'22	3,150,066	*935,568	819,092	116,476
2 mos ending Feb 28	'23	7,042,088	*2,043,111	1,670,892	372,219
	'22	6,586,706	*1,989,227	1,638,351	350,876
Phila & Western Railway Co	Feb '23	61,853	24,000	14,961	9,037
	'22	55,564	19,842	15,140	4,702
2 mos ending Feb 28	'23	124,640	51,339	30,051	21,288
	'22	116,829	44,000	30,255	13,745
Pine Bluff Co	Jan '23	67,652	25,464	10,336	15,128
	'22	66,957	21,488	9,409	12,079
12 mos ending Jan 31	'23	834,136	339,941	109,706	230,235
	'22	788,812	317,664	120,932	196,732
Republic Ry & Light Co	Jan '23	845,905	274,647	180,870	93,777
	'22	695,128	266,318	172,572	94,646
Texas Electric Ry	Feb '23	201,954	72,756	37,109	35,647
	'22	194,006	69,718	38,916	30,802
12 mos ending Feb 28	'23	2,715,677	1,057,903	457,414	600,489
	'22	2,852,659	1,134,439	472,760	661,679
West Penn Co	Jan '23	1,922,029	663,576	384,641	278,935
	'22	1,369,763	425,361	234,636	190,725
12 mos ending Jan 31	'23	18,035,355	5,703,459	3,871,930	1,831,529
	'22	14,139,911	3,993,881	2,527,718	1,466,163
Virginia Ry & Power Co	Feb '23	831,780	*344,441	220,331	124,110
	'22	659,227	*209,522	219,235	—18,713
2 mos ending Feb 28	'23	1,744,219	*713,838	440,050	273,788
	'22	1,764,635	*428,626	438,336	—9,710

* Allowing for other income. a Including taxes. b Includes full interest on adjustment income 5% bonds.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Norfolk & Western Railway Co.

(27*th Annual Report—Year Ending Dec.* 31 1922.)

The remarks of President N. D. Maher, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on a subsequent page.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT.)

Revenue Tons—	Products of— Agriculture.	Forests.	Animals.	Bituminous Coal.	Oth. Min. Products.	Mfrs. & Miscell.
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259

OPERATING STATISTICS FOR CALENDAR YEARS (U. S. RAILROAD ADMINISTRATION IN 1919).

	1922.	1921.	1920.	1919.
Avge. mileage operated	2,237	2,226	2,200	2,088
Revenue tons carried	37,357,078	29,684,935	40,685,743	37,944,625
do 1 mile (ooo omit.)	10,422,301	8,482,095	11,063,033	10,026,871
do 1 m. per m. road	4,657,220	3,810,568	5,027,897	4,801,957
Av. rev. per rev. ton mile	.745 cts.	.793 cts.	.668 cts.	.625 cts.
Av. rev. per mile of road	$34,692	$30,232	$33,594	$30,019
No. rev. passengers carr.	6,034,531	6,514,948	7,376,109	7,440,889
do one mile	261,756,223	292,222,528	346,264,412	422,628,754
Av. rev. per pass mile	3.512 cts.	3.499 cts.	2.996 cts.	2.561 cts.
Av. pass. rev. per m. r'd	$5,265	$5,556	$6,086	$6,146
Net op. rev. per m. road	$9,982	$7,527	$1,611	$6,180

OPERATING RESULTS FOR CALENDAR YEARS.

Revenue—	x1922.	x1921.	y1920.	z1919.
Freight	$77,637,431	$67,294,972	$73,918,301	$62,681,028
Passenger	9,192,599	10,077,887	10,374,129	10,824,463
Mail	933,420	995,687	1,471,607	473,089
Express	1,204,964	782,994	935,542	1,035,515
Miscellaneous	1,346,329	1,609,049	1,789,776	1,911,50
Total oper. revenue	$90,314,742	$80,760,589	$88,489,356	$76,925,599
Maint. of way & struc.	$12,446,292	$11,778,983	$12,811,527	$10,660,872
Maint. of equipment	23,524,842	19,342,536	29,703,859	23,089,001
Traffic	933,096	843,043	771,310	445,584
Transportation	29,139,207	30,018,159	39,528,089	28,323,932
General & miscellaneous	1,933,765	2,023,450	2,129,051	1,501,896
Net revenue	$22,337,540	$16,754,418	$3,545,519	$12,904,314

x Includes Federal lap-overs. y Federal and company operations. z U. S. Railroad Administration operations.—V. 116, p. 721, 609.

Boston & Maine Railroad.

(*Preliminary Report for Fiscal Year ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Total operating revenue	$79,720,084	$78,289,750	$86,652,745	$72,935,146
Total operating expenses	67,164,593	73,833,472	90,989,432	67,144,063
Net operating revenue	$12,555,492	$4,456,278	loss$4336687	$5,791,083
Taxes accrued	2,571,276	2,668,424	3,001,087	3,043,387
Uncollected revenue	5,365	7,326	48,126	1,062
Operating income	$9,978,851	$1,780,528	loss$7385900	$2,746,634
Other income	1,431,468	1,655,742	1,572,073	803,409
Gross income	$11,410,319	$3,436,270	loss$5813827	$3,550,043
Interest, rents, &c	11,283,898	10,784,356	11,318,654	6,605,059
Net income	$126,422	df$7,348,086	df$17132,481	df$3,055,015

—V. 116, p. 1176, 720.

Maine Central Railroad.

(62*d Annual Report—Year Ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	—Corporate— 1922.	1921.	Combined 1920.	Federal 1919.
Total operating revenue	$20,387,172	$20,590,064	$21,357,508	$17,525,178
Total operating expenses	16,443,382	19,533,352	22,675,123	17,520,064
Net operating revenue	$3,943,790	$1,056,712	df$1,317,615	$5,114
Taxes accrued	1,180,447	1,263,982	1,163,288	924,133
Uncollectible revenue	2,097	2,909	4,426	502
Railway oper. income	$2,761,245	def$210,180	df$2,485,331	def$919,521
Other income	166,233	623,037	581,104	232,691
Gross income	$2,927,478	$412,857	df$1,904,227	def$686,830
Interest, rents, &c	2,376,320	2,578,219	2,367,454	487,984
Net income	$551,158	df$2,165,362	df$4,271,681	df$1,174,814

—V. 115, p. 759.

Georgia Railway & Power Co.

(Report for Year ended Dec. 31 1922.)

The remarks of Chairman H. M. Atkinson and President P. S. Arkwright, together with comparative income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Plant account	51,242,348	49,026,995
Equipment under trust	758,803	502,803
Sinking fund bonds	572,000	447,000
Sinking fund trustee	20,614	13,499
Notes receivable	330,623	202,476
Special deposit	1,248,300	------
Bond discount	1,295,013	1,008,947
Suspense accounts	------	114,439
Cash advances	1,945,566	1,509,647
Prepaid accounts	22,734	25,721
Treasury bonds	102,000	352,000
Stocks and bonds	1,004,811	870,038
Supplies on hand	723,046	687,659
Cash and accounts receivable	1,236,695	799,577
Total	60,502,552	55,560,801

Liabilities—	1922. $	1921. $
First pref. stock	2,500,000	2,000,000
Second pref. stock	10,000,000	10,000,000
Common stock	15,000,000	15,000,000
1st & Ref. M. bds.	12,269,000	12,519,000
Underlying bonds	1,400,000	1,400,000
Gen. mtge. bonds	7,500,000	4,000,000
Equip. trust notes	460,000	316,000
Notes payable	------	1,049,280
x Ga. Ry. & El. Co.	465,679	465,679
y Atlanta G. L. Co.	116,655	116,654
Paving assessment def. installment	132,345	------
1st pref. divs. accu.	------	610,000
do payable	50,000	30,000
Reserve for deprec.	5,239,210	3,637,876
Other res've accts.	291,734	*Cr.*61,734
Accounts payable	885,793	625,530
Interest payable	207,125	203,366
Suspense accounts	86,890	------
Taxes payable	387,666	545,817
Accr. rents (leased companies)	119,622	136,872
Balance	3,390,834	2,966,460
Total	60,502,552	55,560,801

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from Jan. 1 1912.

y Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from Jan. 1 1920.—V. 116, p. 1177, 934.

Hudson & Manhattan Railroad Co.

(14th Annual Report—Year ended Dec. 31 1922.)

President Oren Root, New York, March 15, wrote in brief:

Income Bond Interest.—At the beginning of the year there remained 2% of accumulated interest unpaid upon the Adjustment Income Mtge. bonds. On Oct. 1 1922 there was paid the regular semi-annual installment of 2½%, together with an additional 1% on account of the accumulated unpaid interest. On Jan. 25 1923 directors declared as due and payable on April 1 1923 the regular 2½% semi-annual payment and an additional 1%, being the final installment of the cumulative unpaid interest.

Guaranty Settlement.—Company's claim for the 6 months guaranty period under the Transportation Act, in the revised form required by the I.-S. C. Commission, was filed on May 31 1922, and is now in process of examination by the Commission but as yet no settlement has been effected.

Results.—Passenger revenue has shown a satisfactory increase (3.5%) during 1922 and operating expenses have been slightly decreased. The net return, however, is still very much less thal the 5.75% which the I.-S. C. Commission has determined as a fair return upon the aggregate value of the railway property of carriers.

Taxes continued to increase. Taxes on railroad operating properties in 1922 increased $87,332, or 14.9% over 1921. The increase in 1921 over 1920 was 40.98% and in 1920 over 1919 was 12.48%.

Enuipment.—25 new cars of the same type as those already in service were received from the builders in the fall of 1922 and placed in service. The steady increase in traffic makes advisabe a further increase in the rolling stock and the board has recently authorized the purchase of an additional lot of 25 cars of the standard type. This equipment should be ready for service in the latter part of 1923.

INCOME ACCOUNT YEAR ENDED DEC. 31 (Incl. Hudson Term. Bldgs.).

Railroad Revenues—	1922.	1921.	y1920.
Passenger fares	$7,495,846	$7,240,081	x$6,355,929
Advertising	191,255	228,654	222,269
Other car and station privileges	117,730	163,216	147,487
Rent of buildings and other property	30,100	30,100	27,818
Miscellaneous transportation revenue	19,652	14,702	12,587
Other miscellaneous revenue	7,837	6,908	72,179
Total railway revenue	$7,862,420	$7,683,662	$6,838,269
Operating Expenses—			
Maintenance of way and structures	$628,087	$635,508	$599,335
Maintenance of equipment	481,518	546,429	486,190
Power	771,929	828,989	875,958
Transportation expenses	1,509,211	1,487,625	1,546,767
General expenses	430,735	460,974	400,282
Total railroad operating expenses	$3,821,480	$3,959,524	$3,908,532
Net revenue from railroad opera'n	$4,040,940	$3,724,138	$2,929,737
Taxes on railroad operating properties	672,892	585,560	415,354
Railroad operating income	$3,368,047	$3,138,578	$2,514,384
Net income, other than railroad oper.	1,291,356	1,029,192	1,032,432
Operating income	$4,659,404	$4,167,770	$3,546,816
Non-operating income	264,154	245,715	217,739
Gross income	$4,923,558	$4,413,485	$3,764,555
Deduct—Int. on real estate mortgages	$47,629	$44,144	$43,774
Rentals of track, yards & terminals	73,317	65,164	68,456
Amortization of debt discount	38,762	38,762	39,537
Miscellaneous deductions	104,484	109,957	194,523
Int. on 1st lien & ref. 5s, 1st M. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535
Approp. to reserve for contingencies	------	------	653,000
Int. on cumul. adjust. income 5s	1,655,100	1,655,100	1,655,100
Surplus or deficit	sur$835,731	sur$331,824	df$1,058,369

x The loss in passenger fares in 1920 on account of the strike in April is estimated to be $260,000. y Two months Federal control, 6 months guaranty period, 4 months private operation.

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1922. $	1921. $
Property accts., less reserve	x118,024,251	117,979,498
Investments	2,203,650	2,203,650
Amortiz'n funds	2,454,357	1,806,308
Bond disc.in process of amort.	2,904,384	3,448,987
Cash	1,145,294	1,674,234
do for int., &c.	94,798	92,565
Current accts.	334,128	286,221
Ins. & Cas Fund	280,000	------
Depos.with public departm'ts	14,186	14,186
Prepaid insur'ce, taxes, &c	42,251	60,690
Material & supp	247,410	307,992
Due from U. S. RR. Admin.	326,816	323,942
Profit and loss	------	def658,402
Total	128,071,525	128,856,675

Liabilities—	1922. $	1921. $
Common stock	39,994,890	39,994,890
Preferred stock	5,242,151	5,242,151
Stocks to redeem sec. of old cos.	12,909	12,909
N.Y.& J.RR.5s	5,000,000	5,000,000
1st M. 4½% bds	944,000	944,000
1st Lien & Ref.5s	37,521,234	37,521,234
Adj. inc. M. bds	33,102,000	33,102,000
Real estate Mtge	798,000	843,000
Readjus. reserve	------	477,922
Res. for conting	1,517,800	1,547,467
Curr.acc'ts pay.	345,898	308,359
Matured interest	97,890	96,258
Accrued interest	1,066,995	972,267
Oper. reserves	693,515	539,966
Int. pay. April 1	1,158,570	1,158,570
Deferred interest	------	662,040
Unadj. credits & guar. period	391,754	433,642
Profit & loss sur	183,918	------
Total	128,071,525	128,856,675

x Property accounts, $122,670,915, less reserve for amortization, $4,646,-'64.—V. 116, p. 410.

Chicago Indianapolis & Louisville Railway Co.

(26th Annual Report—Year Ended Dec. 31 1922.)

President H. R. Currie March 1 wrote in substance:

Capital Obligations.—Early in 1922 company sold $3,000,000 1st & Gen. Mtge. 6% Gold Bonds, Series "B" (V. 114, p. 77). On Sept. 15 company issued $750,000 5% Equipment Trust, Series "D" (V. 115, p. 1428)

In April 1922 Guaranty Trust Co., New York, trustee, certified and made delivery to the company of $949,000 1st & Gen. Mtge. 6% Gold Bonds, Series "B," in reimbursement of capital expenditures made prior to July 1 1921. Company now holds free in its treasury $1,209,000 of Series "B" bonds.

Dividends.—Dividends aggregating 4% on the Preferred stock and 3¼% on the Common stock were declared payable out of the accumulated income and were charged to profit and loss.

Federal Control Period.—Company agreed on a settlement early in the year 1923 of claims growing out of Federal control. In this settlement the Railroad Administration paid to the company $350,000, of which $150,000 was paid in cash and $200,000 in demand notes, which the Administration held as the result of loans to the company in Nov. 1918 and Jan. 1919. This settlement briefly may be explained as follows:

At the commencement of Federal operation on Jan. 1 1918 the Railroad Administration took the company's current cash and collected its outstanding amounts receivable, and in this way the Administration received	$1,414,235
Against this the Administration paid all of the company's current obligations on that date, consisting of wages, supply bills, &c. On these accounts the Administration paid out for the company	2,757,454
As a result of these strictly cash transactions the company owed the Administration a net balance of	1,343,219
The "Standard Return" claimed for the 26 months amounted to $3,442,894, and of this the Administration paid to the company for fixed charges, dividends, &c., $2,225,900, leaving due on this account	1,216,994
so that down to this point the company owed the Administration	126,225
The Railroad Administration completed all new work under way on Jan. 1 1918, and the cost of it and of other additions and betterments made and paid for by the Administration amounted to	664,632
The account as stated down to this point was practically undisputed on both sides, except for certain improvement charges to which the company took exception. It is seen that the company owed the Railroad Administration	$790,857
Claims set up by the company and disputed in whole or in part by the Railroad Administration, consisted of $1,499,392 for undermaintenance, and $596,924 of bookkeeping items such as depreciation on an equated basis, property retired on basis of cost of replacement, material and supplies, &c., totaled	2,096,317
In settlement of which and by way of reparation the company has, in effect, received	$659,890

This amount was paid as follows: For undermaintenance, &c., $309,889. In notes, $200,000. In cash, $150,000.

Guaranty Period.—During the year company also pursued its claim before the I.-S. C. Commission for settlement of the guaranty period accounts, and reached a practical agreement on all matters except the maintenance allowance. Since the end of the year the Commission has held two hearings in the matter of principles to be followed in determining the maintenance allowance, and when a decision is rendered on the points involved the settlement of the claim of this company will be brought to a conclusion.

Operating Results.—Notwithstanding the fact that on July 1 1922 reductions in rates to the extent of 10% on certain commodities were made on order of the I.-S. C. Commission, operating revenues were $16,031,586, the largest in the history of the company, and were $868,716 in excess of 1921, an increase of 5.73%. Operating expenses were $12,161,144, being $20,806 less than in 1921, a decrease of 0.17%. Maintenance of equipment decreased $158,239, or 4.25%, due to inability to maintain full forces during the shopmen's strike, which began on July 1 and ended on Sept. 18 1922. Notwithstanding certain unproductive expenditures which were incurred during the strike, the condition of power was better at the end than at the beginning of the year, 86% being in serviceable condition on Dec. 31 1922, compared with 79.5% in 1921, and the condition of the freight cars was substantially the same in December as it had been in the previous January.

Transportation costs increased $132,609, or 2.26%, the outstanding feature of which, was an increase of 53 cents per ton, or 19.7%, in the average cost per ton of coal, and this in turn was due to the miners' strike.

The operating ratio for the year was 75.86%, as compared with 80.34% in 1921 and 94.36% in 1920.

Maintenance.—Cross ties renewed during the year were 134,550, practically the same as in 1921. 3,400 tons, or about 23½ miles, of new 90-lb. section steel rail was laid, replacing lighter rail. 57,068 cubic yards of new ballast was placed in the track.

The average cost of repairs per locomotive, excluding renewals and depreciation, was $9,548, as compared with $10,282 last year; per passenger train car $1,939, compared with $2,121; and per freight train car $168, compared with $212.

Additions & Betterments.—Additions and betterments made during the year amounted to $595,734.

Federal Valuation.—In the latter part of the year hearings were held before examiners representing the I.-S. C. Commission, in the matter of final value to be placed upon the properties of the company, under the valuation section of the Inter-State Commerce Act, and these hearings have been continued into the year 1923. Our valuation case has been conducted by our regular organization, with the exception of the employment for a short time of an engineering expert in the preparation of the final figures, and in giving expert testimony. We also received some assistance from the President's Conference Committee.

General.—Property has been well maintained during the year, and aside from the bad order car situation was in a normal condition at the end of the fiscal year. Company enjoyed a large volume of business in the closing months of the year, which has continued up to the present time.

GENERAL STATISTICS, CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	655	656	654	654
Operations—				
Passengers carried	1,440,598	1,731,455	2,202,426	1,991,204
Pass. carried one mile	87,787,191	94,985,106	116,889,061	106,166,134
Avge. per pass. per mile	3.471 cts.	3.397 cts.	2.896 cts.	2.724 cts.
Rev. fght. (tons) carried	6,543,175	5,673,977	7,519,803	5,759,540
do (tons) carr. 1 m.	944,072,291	834,488,589	1143743,829	770,284,023
Avge. per ton per mile	1.209 cts.	1.273 cts.	0.986 cts.	1.086 cts.
Avge. train load (tons)	545	526	601	537
Earn. per pass. train m.	$2.24	$2.17	$2.31	$1.91
do per fght. train mile	$6.59	$6.70	$5.93	$5.83
do per mile of road	$24,491	$23,100	$24,848	$18,882

OPERATING ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	Federal
Earnings—	1922.	1921.	1920.	1919.
Passenger	$3,053,902	$3,226,886	$3,385,347	$2,891,919
Freight	11,411,186	10,623,369	11,282,667	8,366,515
Mail, express, &c	1,566,498	1,312,615	1,591,662	1,097,393
Total earnings	$16,031,586	$15,162,870	$16,259,676	$12,355,827
Maintenance of way, &c	1,632,724	1,632,396	2,229,206	1,464,781
Maint. of equipment	3,567,209	3,725,448	4,736,990	3,304,501
Traffic expenses	388,059	365,795	367,785	173,175
Transportation	5,990,877	5,858,268	7,383,267	5,384,032
General, &c., expenses	582,274	600,044	626,136	504,010
Total	$12,161,144	$12,181,950	$15,343,385	$10,830,499
Net earnings	3,870,443	2,980,920	916,291	1,525,327
Taxes and uncollectibles	775,302	738,000	562,453	513,085
Operating income	$3,095,141	$2,242,919	$353,839	$1,012,242

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921
Oper. Revenues	$	$
Freight	11,411,186	10,023,368
Passenger	3,063,902	2,226,886
Mail	280,136	266,486
Express	328,263	211,091
Misc. pass tr rev	106,995	118,687
Other transp rev	205,781	157,747
Other oper revs	644,721	588,703
Total	16,031,586	15,162,870
Oper. Expenses—		
Maint of way & structures	1,632,723	1,632,795
Maint. of equip	3,567,209	3,725,148
Traffic expenses	388,049	364,794
Transport'n exp	5,990,877	5,858,267
Miscell operations	175,600	180,903
General expenses	425,182	423,919
Transp for inv., Cr	18,508	4,779
Total	12,161,144	12,181,950
Net rev. from ry. operations	3,870,443	2,980,920
Ry. tax accruals	774,214	736,814
Uncollect. ry. rev	1,088	1,187
Ry. oper. income	3,095,141	2,242,919
Deduct—		
Hire of fght cars, Dr. balance	607,063	249,576
Rent from equip Cr	4,249	11,419
Net joint facility rents, Dr	681,479	726,205
Net ry oper inc	1,309,847	1,278,587
Non-oper. income	140,775	181,941
Guar. fr. U.S. Govt. under Transp Act of 1920		459,751
Gross income	1,956,622	1,920,279
Deduct -		
Rent for leased rds	38,396	39,111
Misc. rents & tax accruals	678	150
Int. on funded debt	1,197,280	1,035,631
Int. on unfund dt	17,628	111,466
Misc. inc charges	7,863	7,357
Net income	694,768	723,564
Previous surplus	2,100,123	2,883,761
Miscell. credits	969,517	60,963
Total surplus	4,064,708	3,668,288
Preferred divs (4%)	199,652 (4)	199,652
Com. divs (3¼%)	341,153 (1¾)	170,573
Miscell. debits	1,255,997	897,640
P. & l. surplus	2,267,906	2,400,423

BALANCE SHEET DECEMBER 31.

	1922.	1921.
Assets—	$	$
Road & equipm't	44,229,684	43,633,950
Inv. in affil'd cos.:		
Stocks pledged	417,500	417,500
do unpledged	331,511	331,511
Bonds unpledged	1,526,013	1,576,784
Notes	51,671	74,981
Advances	626,654	591,278
Other investments	167,901	262,972
Misc. phys. prop.	49,226	31,983
Imp. leased prop.	13,405	757
Dep. in lieu of mtg. property sold	4,338	2,702
Cash	464,399	236,503
Loans & bills rec.	1,844	52
Material & suppl's	1,303,642	1,549,361
Special deposits	1,416,677	408,999
Traffic, &c., bals.	282,586	55,492
U. S. Government deferred assets	432,595	422,235
Miscell. accounts	859,993	687,311
Securities issued or assumed:		
Unpledged	1,225,300	1,173,000
Pledged	964,000	3,064,000
Other unadjusted debits	507,708	757,049
Total	54,865,648	55,279,320

	1922.	1921
Liabilities	$	$
Common stock	10,500,000	10,500,000
Preferred stock	5,000,000	5,000,000
Funded debt	26,243,900	24,641,200
Government grants	9,535	9,329
Equipment bonds	100,000	200,000
Monon Realty Co. notes assumed	15,540	16,310
U. S. Government	155,000	155,000
Non-negot'ble debt to affiliated cos.	18	16,216
Loans & bills pay	200,000	2,095,000
Traffic, &c., bals.	587,564	531,612
Accounts & wages	1,744,639	1,975,070
Net balance due U. S. Govern't	58,156	47,328
Miscell. accounts	307,843	313,329
Matured int., divs. and funded debt	272,341	602,698
Unmatured int.	70,289	65,387
Deferred liabilities	44,595	53,074
Taxes accrued	646,969	558,595
Operating reserves	269,913	288,911
Other unadj. items	573,479	559,429
Accrued deprec'n	2,370,983	2,192,293
U. S. Govt. add'ns	584,021	581,845
Invest't in road & equipment since April 30 1916	2,293,768	2,476,268
Profit and loss	2,267,906	2,400,423
Total	54,865,648	55,279,320

—V. 116, p. 409.

Bethlehem Steel Corporation.

(*Annual Report Year Ended Dec.* 31 1922.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1922 will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	x1922.	1921.	1920.	1919.
	$	$	$	$
Gross sales	131,866,111	147,794,353	274,431,236	281,641,908
Net, before deprec., &c., after all taxes	16,908,941	21,850,533	34,962,371	35,147,749
Other income	2,884,772	3,904,144	1,389,182	2,293,469
Total income	19,793,713	25,754,677	36,351,553	37,441,218
Deduct—				
Bond, &c., interest, &c.	8,689,193	9,419,158	7,951,203	9,518,206
Depreciation & depletion	6,499,189	6,002,715	13,941,514	12,566,152
Pref. dividends (8%)	2,400,000	2,400,000	2,400,000	2,400,000
Pref. dividends (7%)	1,262,310	1,043,560	1,043,560	1,043,560
Com. divs., Class A	(5%) 743,100	(5) 743,100	(5) 743,100	(7) 1,040,340
Com. divs., Class B	(5%) 2,532,606	(5) 2,250,000	(5) 2,250,000	(7) 3,126,195
Balance, surplus	def. 2,332,685	3,896,144	8,022,176	7,746,765
Previous surplus	12,418,929	10,826,786	10,304,610	10,057,845
Total	10,086,244	14,722,930	18,326,786	17,804,610
Bal. of disc. on & exp. of bond & note issues		2,304,001		
Approp. for and invest. in add'ns to prop. and working capital	35,569		7,500,000	7,500,000
Total surplus	10,050,674	12,418,929	10,826,786	10,304,610

x Including the results of the operations of the properties of Lackawanna Steel Co. from Oct. 10 1922 to Dec. 31 1922.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.
Assets—	$	$
Property acct. a	304,205,071	238,285,995
Funds for mtge., &c., redemp'n	1,297,732	858,067
Contingent insurance fund	2,228,921	1,859,679
Investments	5,149,554	7,353,840
Inventories	50,938,396	39,240,537
Unexp. bal. from sale of secur.	3,692,663	6,078,000
Inv. in & adv. to affil. cos.	5,106,553	
Accts. & notes receivable	35,164,513	16,095,624
Marketable sec., incl. Lib. bds. & Treas. ctfs.	20,151,734	41,793,359
Cash for coupons payable		1,178,677
Cash in banks, &c.	8,085,621	13,087,869
Deferred charges	859,336	590,439
Total	436,880,095	366,422,085

	1922.	1921.
Liabilities—	$	$
7% cum. pf. stk.	20,367,400	
7% non-cum. pf.	7,040,600	14,908,000
8% convertible pref. stock	30,000,000	30,000,000
Common stock b	14,862,000	14,862,000
Class B common	67,608,500	45,000,000
Funded & secur. debt	156,611,612	146,163,892
Mtgs. of sub. cos.		269,005
Notes payable	1,502,000	2,000,000
Accts. pay. (incl. adv. pay. on contracts, &c.)	23,777,969	18,507,506
Bond. int. accr'd	1,863,104	1,961,450
Coups. payable		1,178,677
Contingent, &c., reserves	9,196,235	9,152,627
Approp. for & invest. in add'ns to property & working cap.	94,000,000	70,000,000
Unapprop. surp.	10,050,674	12,418,929
Total	436,880,095	366,422,085

a Property account as at Jan. 1 1922 (less depletion), $335,683,607; additions during year, $91,143,106; less reserve for depreciation, obsolescence, relining of furnaces, &c., $122,621,642. b Common stock, 150,000 shares of $100 each, all authorized and issued, less $138,000 held by corporation.—V. 116, p. 1181, 724, 518, 413, 408.

United States Steel Corporation.

(*Annual Report—Year Ending Dec.* 31 1922.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES CAL. YEARS.

	1922.	1921.	1920.	1919.
	$	$	$	$
Gross sales and earnings	1,092,497,772	986,744,719	1,705,177,935	1,443,197,443
Mfg. cost and oper. exp.	926,591,343	857,654,039	1,411,466,869	1,149,[illegible]6,547
Depreciation, selling & general expenses, excl. gen. exp. of trans. cos.	30,341,796	30,710,764	35,945,537	31,677,076
Taxes (ordinary)	35,798,450	37,653,727	37,724,159	32,534,237
Estimated Federal taxes			1,237,201,668	5,200,000
Commercial disc'ts & int.	6,854,030	5,756,374	10,849,780	9,063,112
Total expenses	999,585,619	931,814,904	1,523,924,565	1,228,474,472
Balance	93,122,554	74,934,815	223,068,749	184,789,542
Misc. net mfg. gains	3,232,606	3,109,971	5,726,4631	
Adjustment inven. value			*deb* 14,485,649	2,340,649
Rentals received	921,555	1,196,190	991,570	1,[illegible]2
Compensation accrued			2,179,000	15,[illegible]2,744
Total net income	97,276,824	79,240,976	224,479,742	201,027,288
Net profits of prop. owned whose oper. are not incl.	198,570	175,554	321,346	381,795
Int., &c., on investments and on deposits, &c.	13,493,163	12,392,439	16,199,187	12,764,361
Prov. reserve from profits of subsid. RRs.		*deb* 459,078		
Depree. on book value of U. S. bonds & securities			*Dr* 9,780,770	
Total income	110,968,557	91,349,891	231,219,507	217,173,443
Net bal. profits sub. cos.	*Deb* 1,179,641	*Cr* 9,111,389	*Deb* 9,621,147	*Cr* 12,125,446
Total	109,788,916	100,791,280	221,595,360	229,298,889
Deduct -				
Accr. est. sum due U. S. by subsid. railroads			4,500,000	
Reserve for excessive cost of inventory			5,000,000	38,710,396
Propor. of extraordinary cost of facil's installed			27,000,000	38,297,854
Int. on bonds & mortgages subsidiary companies	8,259,606	8,065,222	8,408,461	8,701,577
Net earnings	101,529,310	92,726,058	176,686,899	143,589,062
Deduct Charges, &c.—				
Depr. & extraor. replac't, also sink. fds. on bonds of subsidiary cos.	33,382,624	27,905,045	38,245,662	37,608,819
Charged off for adjustm't	*Cr.* 920,038	*Cr.* 1,086,230	*Cr.* 632,586	*Cr.* 194,219
Int. on U.S.St'l Corp.bds.	19,232,305	19,679,582	20,105,560	20,509,321
Sinking fund, &c., U. S. Steel Corp.	10,030,758	9,582,807	9,155,990	8,751,526
Prem.on bds.red.sub.cos.	150,206	27,836	118,104	119,032
Approp. for add'l prop'ty and construction			30,000,000	
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (5%)	25,415,125	25,415,125	25,415,127	25,415,125
Total deductions	112,510,657	106,743,842	147,627,472	117,429,281
Balance	def. 10,981,347	def. 14,017,784	sur. 29,059,427	sur. 26,159,781

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1922.	1921.	1920.	1919.
Assets—	$	$	$	$
Prop. owned & oper. by the several companies	1,631,579,206	1,644,795,075	1,606,758,546	1,573,661,547
Advanced min'g royalties	25,579,830	24,673,016	22,821,049	21,636,489
Deferred charges, future operations, &c.	3,125,509	3,196,380	3,007,805	2,220,398
Mining royalties	31,612,507	31,234,352	31,196,919	32,559,197
Cash held by trustees on account of bond sinking funds (in 1922, $159,222,000 par value of redeemed bonds held by trustees not treated as an asset)	1,233,298	1,407,010	1,208,653	1,662,732
Deposits with trustee of mtges. (proceeds from sale of property)				93,297
Inv. outside real estate & other property owned	13,731,332	14,172,688	14,059,825	8,745,227
Depr. & insur. fund assets & purch. bonds avail'le for future bond sinking fund requirements	103,347,461	34,006,247	38,393,240	42,024,684
Inventories	220,707,251	241,504,370	258,363,497	226,796,678
Accounts receivable	87,230,932	63,643,028	138,724,743	88,192,692
Bills receivable	6,978,010	7,586,968	10,687,074	4,613,308
Agents' balances	1,475,433	1,452,967	1,750,563	1,271,397
Sundry marketable securities (incl. U. S. Liberty bonds & Treas. ctfs.)	59,605,056	131,462,691	150,350,617	159,069,671
Time bank deposits & secured demand loans	9,505,739	6,924,463	869,807	869,807
Due from U. S. RR. Adm.			17,962,307	24,755,028
Cash	126,700,132	116,856,843	123,660 955	166,726,806
Contingent fund & misc.	13,241,518	16,189,212	10,730,461	10,983,420
Total assets	2,340,653,216	2,339,105,310	2,430,546,962	2,365,882,382
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	539,582,061	540,706,561	554,828,231	568,727,932
Stocks sub. cos. not held by U. S. Steel Corp. (par value)	403,243	405,643	421,442	431,343
Non-int.-bearing notes of subsidiary companies	31,612,507	31,234,352	31,196,919	32,559,197
Mtges. of subsidiary cos.	158,207	158,207	200,402	171,153
Treas. obliga. sub. cos.		See footnote "x" below		
Pur. mon. obl's of sub.cos.		10,000	37,768	65,537
Mining royalty notes			127,282	254,564
Current accounts payable and pay-rolls	52,481,184	39,694,094	73,541,862	61,487,954
Employees' installments on Liberty bonds				4,660,396
Acer. taxes not due (incl. reserves for Fed'l taxes)	26,077,843	24,446,945	63,063,930	70,574,346
Accrued interest and unpresented coupons, &c.	7,535,857	7,448,816	7,480,702	7,689,867
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	6,353,781	6,353,781
Appr. for add'ns & constr.	140,898,914	140,898,914	140,898,914	110,898,914
Insurance funds	28,184,229	26,580,280	22,310,268	20,629,084
Contingent, misc. & other reserve funds	133,337,457	137,352,240	131,742,049	113,441,594
Undiv. sur. of U. S. Steel Corp. & subsidiary cos.	499,139,415	508,926,958	523,454,891	493,048,202
Total liabilities	2,340,653,216	2,339,105,310	2,430,546,960	2,365,882,382

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets.

x Capital obligations of subsidiary companies aggregating $22,533,000 are authorized or created for capital expenditures made and held in treasury subject to sale, but not included in assets or liabilities.—V. 116, p. 1191, 949.

Consolidation Coal Company, Baltimore, Md.

(Report for Fiscal Year Ending Dec. 31 1922.)

The report of President C. W. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Total earnings	$22,464,912	$25,179,347	$33,965,280	$23,507,556
Operating expenses, &c.	$17,776,169	$20,095,303	$21,301,026	$17,357,856
Depreciation	1,153,508	1,258,762	1,260,498	1,170,563
Depletion	135,327	1,003,262	1,219,571	393,592
Net earnings	$3,099,608	$2,822,021	$7,244,186	$4,585,546
Profit from sale of capital assets	372,339	194,119	3,588,879	------
Insr. fund surp. credit	111,122	------	------	------
Other income	1,017,029	1,055,273	1,294,785	------
Total	$4,600,097	$4,071,413	$12,127,850	$4,585,546
Int. on funded debt, &c.	1,866,652	1,332,819	1,330,043	1,398,173
Federal taxes	175,000	500,000	2,388,083	178,094
Surplus for year	$2,558,446	$2,238,594	$8,409,724	$3,009,279
Realization of appreciation of coal lands	935,691	917,892	1,150,756	198,143
	$1,622,755	$3,156,486	$9,560,480	$3,207,422
Cash dividends (6%)	2,412,035	2,411,981	2,411,914	2,411,854
Balance to surplus	def$789,280	$744,505	$7,148,566	$795,567
Profit and loss surplus	$95,649,757	$96,149,628	$97,855,391	$56,923,728

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Capital assets	150,149,097	133,096,130	Capital stock	x40,205,448	40,205,448
Inv. in oth. cos.	3,041,590	3,801,587	Funded debt	34,427,500	22,199,500
Inv. in allied cos.	2,969,507	5,364,366	Acc'ts payable	1,322,630	696,120
Bond sink. fund	213,404	176,112	Bills payable	800,000	------
Deferred charges	2,081,692	1,650,507	Pay-roll	358,729	234,048
U. S. bonds	------	2,497,006	Matur. int., &c.	57,232	40,774
Inventories	6,344,163	1,878,864	Accr'd bond int.	333,617	328,706
Notes receivable	414,114	2,381,509	Accr. sink. fund.	105,910	92,632
Acc'ts receivable	7,571,497	6,639,965	Ins. fd. def. cred.	2,456	------
Cash & call loans	8,933,260	7,209,409	Accr. Fed'l taxes	2,725,346	2,816,825
			Res. for gen. tax.	98,900	------
			Dividends	603,011	603,002
			Due indiv. & cos.	1,027,788	439,376
			Ins. fund reserve	400,531	289,409
			Surplus	95,249,226	96,149,628
Total	181,718,324	164,095,466	Total	181,718,324	164,095,466

x Capital stock authorized, $50,000,000; less unissued and held in treasury, $1,753,333.—V. 116, p. 520.

Canada Steamship Lines, Ltd.

(9th Annual Report—Year Ended Dec. 31 1922.)

The remarks of President W. H. Coverdale, together with the income and surplus accounts and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue: Vessels	$11,099,772	$12,337,418	$19,338,465	$14,495,658
Docks and wharves	176,104	193,809	210,713	238,426
Miscellaneous	127,488	105,789	322,284	305,192
Other revenue	211,506	149,664	377,150	201,137
Total revenue	$11,614,871	$12,786,680	$20,248,612	$15,240,414
Expenses	9,574,123	10,434,101	16,220,338	10,660,141
Net earnings	$2,040,748	$2,352,579	$4,028,274	$4,580,273
Reserve for depreciation	$808,524	$787,127	$1,349,245	$1,371,286
Reserve for taxes	25,000	90,000	60,000	400,000
Other reserves, &c	30,000	30,000	30,000	30,000
Directors' fees	27,495	28,650	34,400	33,675
Int. on mtge. bonds	635,808	80,838	82,547	64,659
Int. on deb. stock		272,776	283,515	293,305
Other interest	84,011	290,337	255,793	2,980
Bonus to employees	------	------	------	47,687
Divs., Preference	------	(7%)875,000	875,000	875,000
Divs, Common	------	------	(7%)840,000	(4)480,000
Balance, surplus	$429,911	def$102,150	$217,772	$981,679
Previous surplus	$3,610,720	$8,611,147	$6,764,911	$5,009,630
Profit on sale fixed assets	loss2,490	225,317	1,628,464	773,601
Total surplus	$4,038,140	$8,734,314	$8,611,147	$6,764,910
Sur.fr.purch.of deb.stk.	Cr.330,367	------	------	------
Transfer to deprec. res.	------	1,250,000	------	------
Written off val. of vessels	------	3,873,596	------	------
Written off goodwill, &c	1,424,647	------	------	------
Bond disc. & exp. written off	41,174	------	------	------
Surplus for year	$2,902,685	$3,610,720	$8,611,147	$6,764,910

Note.—Cumulative Preference dividends in arrear, $875,000.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Ves'ls real est.,&c	a24,624,861	25,255,364	Pref. stock 7%	12,500,000	12,500,000
Def. pay. on prop. sold	29,000	41,000	Common stock	12,000,000	12,000,000
Cash	828,433	1,039,324	5% debenture stk.	4,923,179	5,319,390
Accts. rec. less res.	1,008,155	1,362,466	1st Mtge. bonds	6,000,000	2,542,500
Adjusted losses	806,542	1,030,166	7% deb. notes	850,000	------
Inter. rec. accr.	4,742	8,996	Bank loans, &c.	------	1,944,319
Inventories	578,880	458,288	Accrued interest	171,150	163,011
Insurance, &c.	1,304,866	1,573,690	Accts. payable	2,145,001	2,479,943
Investments	2,707,123	2,423,404	Govt. tax reserve		377,562
Cash with trustees	221,507	------	Dividend payable	------	218,750
Funds dep. with trus. for bds.,&c	21,759	406,466	Adv. to affil. cos.	------	1,122,840
Bond disc't & exp.	1,094,889	153,415	Notes payable	100,000	------
Leases, good-will, &c	8,048,618	8,424,647	Reserves	13,376	246,159
Deferred charges	326,017	347,968	Surplus	2,902,685	3,610,720
Total	41,605,392	42,525,193	Total	41,605,392	42,525,194

a Fixed assets: Vessels, real estate, buildings, docks, wharves, plant, equipment, &c., $32,251,627, less depreciation reserve, $7,626,766.—V. 116, p. 1181, 619.

General Motors Corporation.

(Report for Fiscal Year ended Dec. 31 1922)

The report of President Pierre S. du Pont, together with a comparative income account and balance sheet, and other tables, will be found under "Report and Documents" on subsequent pages. V. 116, p. 1184, 1057.

Western Electric Company.

(Report for Fiscal Year Ending Dec. 31 1922.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents," on a subsequent page of this issue.

RESULTS FOR CALENDAR YEARS.

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California).

	1922. $	1921. $	1920. $	1919. $
Sales	210,941,004	189,764,814	206,111,680	135,722,489
Other income	2,690,836	2,892,499	1,747,077	854,578
Gross income	213,631,840	192,657,313	207,858,757	136,577,067
Cost of merchandise	189,418,973	168,565,875	183,511,734	118,420,440
Expenses	12,716,973	12,207,613	14,321,434	10,986,139
Taxes	1,860,004	1,717,488	1,748,175	1,518,399
Employees benefit fund	400,000	------	------	------
Net income	9,235,890	10,166,337	8,277,414	5,652,089
Interest paid	3,904,097	5,842,340	4,037,645	1,263,180
Preferred dividends	(7%)686,857	Nopfstkout	(6)x345,000	(6)1,800,000
Common dividends ($10)	3,500,000	3,500,000	3,000,000	1,500,000
Balance, surplus	1,144,936	823,997	894,769	1,088,909

x Dividends on Preferred stock to date of retirement March 9 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est. & bldgs	20,257,973	19,354,501	Pref. stock	24,679,600	------
Mach'y & equip.	28,947,552	26,215,335	Com. stock (no par value)	a74,931,826	58,773,450
Merchandise	52,701,893	58,978,025	First Mtge. 5s	------	15,000,000
Cash	11,008,869	13,262,880	Bills payable	12,000,000	29,050,000
Tr. accepts. & bills rec.	1,200,838	1,352,493	Conv. gold 7s	------	28,600,000
Trus. & employ. bond pur. plan	------	465,464	Interest & taxes accr. not due	1,793,945	------
Accts. receivable	36,419,141	39,035,927	Accts. payable	16,820,749	13,586,093
Market'le sec's	166,040	833,268	Tr. accept., bills rec., discount	618,563	448,456
Sundry invest'ts	2,150,392	2,315,471	Res've for depr.	30,431,368	27,924,413
Internat' West'n Elec. Co., Inc	15,135,561	17,988,053	Res've for empl. benefit fund	2,000,000	1,600,000
Prepaid charges	205,802	------	Res've for cont.	4,918,010	4,819,005
Total	168,194,061	179,801,417	Total	168,194,061	179,801,417

a Common stock authorized and issued, 500,000 shares, no par value.

Note.—a At Dec. 31 1922 there was in the hands of the trustees $7,513,056 to make payment of the balance due on 7% Conv. Gold bonds, called for redemption Oct. 1 1922 not presented to the trustees for payment at Dec. 31 1922. These items are therefore not included in the above balance sheet.—V. 116, p. 1063, 732.

Columbian Carbon Company.

(Annual Report Year Ended Dec. 31 1922.)

The remarks of President F. F. Curtze, together with income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. —V. 116, p. 620.

Caddo Central Oil & Refining Corporation.

(Report for Year Ended Dec. 31 1922.)

The remarks of Vice-President Charles P. Clayton, together with the income account and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.—V. 116, p. 1181, 940.

A. G. Spalding & Bros.

(Annual Report, Year Ended Dec. 31 1922.)

The income account for the year ended Dec. 31 1922, together with the balance sheet as at Dec. 31 1922, will be found in the advertising pages of to-day's issue.—V. 115, p. 2168.

Union Bag & Paper Corporation.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net earnings	x$1,744,389	$797,192	$5,046,301	$2,335,255
Depreciation	415,848	266,978	428,173	348,221
Other income	------	------	------	Cr.140,625
Prop. of bd. disc & exp.	25,306	------	------	------
Interest	273,281	146,461	160,245	188,812
Federal taxes	------	------	982,956	258,228
Dividends	(6%)867,834	(8)1,164,866	(8)1,081,896	(8½)836,062
Balance, surplus	$162,031	def$781,113	$2,393,031	$844,557
Profit & loss surplus	y$1,228,073	$1,176,042	$1,874,306	$3,948,987

x Net earnings, including dividends from subsidiary companies and contingency reserves of $212,858, provided in 1921 in excess of requirements, and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $120,000 for taxes and contingencies.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plants,bldgs.,&c.	x12,428,311	12,409,471	z Capital stock	14,977,850	14,977,850
St. Maurice Paper Co. stock at par	4,879,100	4,879,100	1st M. 6% bonds	6,500,000	------
Inventory, at or below cost:			1st M. 5% bonds	------	2,195,000
Pulpwood	885,775	1,611,714	Cheboygan 5s	------	495,000
Supplies, &c.	463,364	441,323	Allen Bros. 6s	120,000	130,000
Merchandise	2,740,017	1,751,598	Acc'ts payable	472,903	692,864
Acc'ts receivable	y985,896	840,218	Bills pay.(bankers)	------	2,500,000
Cash	509,332	802,599	Interest accrued	67,700	63,725
Prepaid ins., &c.	813,432	86,617	Res. for taxes and contingencies	120,000	582,159
			Reserve for divs.	218,702	------
			Surplus	1,228,073	1,186,042
Total	23,705,227	22,822,640	Total	23,705,227	22,822,640

Note.—Contingent liabilities in respect of contractors' notes for $264,000 endorsed. x Mill and factory buildings, machinery and equipment, timberlands, real estate and water power, as at Jan. 1 1922, $14,599,493; additions since (net), $309,057; total, $14,908,551; less depreciation reserve, $2,480,240. y Includes accounts and bills receivable, including (at cost) company's stock purchased for sale to employees. z Includes 250.5 shares reserved for exchange for outstanding shares of Preferred and Common stock of Union Bag & Paper Co., in accordance with consolidation plan; outstanding, 149,778 shares.—V. 115, p. 1953, 984.

Wilson & Co., Inc., Chicago.

(Annual Report—Year ended Dec. 31 1922.)

President Thos. E. Wilson, March 14, wrote in substance:

Results.—Operations for the year show profits amounting to $1,122,924.

In connection with the annual financial statement of 1921 your attention was called to the fact that the investment in plants and equipment was

carried at figures below their real value. It is desirable to have our books show the proper insurable value and the stockholders are entitled to know what the present day sound values of our properties are as certified to by independent outside appraisers. The figures of these certified reports have therefore been given effect on our records and are reflected in our financial statement of this year as an increase in our property values, but do not in any way affect the company's profit on operations of the year 1922 previously mentioned. At the time of setting up these additions to our property values, we created a reserve for depreciation and obsolescence of $14,287,201 in arriving at the sound values as shown on the balance sheet, having also materially reduced values of properties acquired during the war periods which do not represent the earning value of the present day.

South American Plants, &c.—Our investment in South American plants, while showing satisfactory results from operations of the year, required further adjustments arising from the final sale of consignments on hand in Europe at the end of 1921. These consignments were accumulated prior to a period of complete stagnation of European markets, and their final sale, although below the prices we had every reason to expect, relieved us of the last remnants of stocks held over from the period following the ending of the war. Of our reserves a substantial amount is against our South American investments to reduce their value to current rates of exchange.

The business of our South American plants is conducted in the respective currencies of the countries where the plants are located and the funds located in these countries are required to be continued in current use for further and usual conduct of the business there. They are therefore not in reality affected by the lower value of those funds in U. S. currency, but in setting up this large reserve we are in effect converting these funds, thus providing for this highly improbable requirement.

We acquired during the year full control of one of the South American companies, of which we had held heretofore only a minority interest, thereby assuring for our company its entire earnings. Directors felt that the extending and fortifying of our activities in that country was well justified by the growing development of its live stock industry, and I am glad to report that results so far this year indicate increased business with good profits. South American meat products are increasing in favor in established European markets and new markets are being continually developed.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Profits after depreciation, Fed. taxes, &c.	Not stated		$1,186,382	$5,165,889
Int. on bonded debt			2,427,232	2,394,563
Net profit	$1,122,924	loss$8462052	loss$940,850	$2,771,326
Pref. dividends (7%)	722,652	744,217	750,711	733,293
Com. divs. (per share)	--------	x-- ----	($5) 1000000	($3¾) 750000
Surplus	$400,272	df$9,206,269	df$2,691,561	$1,288,632
Previous surplus	7,129,435	16,335,703	21,027,264	19,789,233
Contrib. to empl. fund	--------	--------	-	50,000
Reserve for conting	--------	--------	y2,000,000	--------
Profit & loss surplus_z	$18,431,407	$7,129,435	$16,335,703	$21,027,264

x The latest cash div. paid on the Common shares was $1 25, paid Nov. 1920. On Mar. 1 1921 paid 1¼ % in Common stock (amounting to about 2,500 shares) of no par value. y Reserved against contingencies arising from fluctuations in exchange on the company's net interest in South America, and for other contingencies. z As adjusted (see text above).

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Plant & equip	44,485,117	31,674,987	Common stock_x	20,000,000	x20,000,000
Trade-mks., pat., good-will, &c.	11,219,696	11,350,879	Preferred stock	10,323,600	10,328,600
So. Amer. cos.	10,929,022	7,948,819	Mortgage bonds	23,050,000	23,047,000
Inv. in cos. controlled & affil. but not wholly owned	10,790,018	8,870,425	10-year convertible bonds	25,1~8,000	26,848,000
Mdse., &c	18,167,404	15,219,762	Accrued interest	724,874	492,601
Accts. & notes rec.	13,775,972	19,392,628	Notes payable	12,906,998	8,270,607
U. S. Govt. and miscel. securs.	304,984	379,305	Accounts payable, &c	2,774,370	2,519,285
Cash	5,758,880	5,443,293	Reserve for contingencies and exchange	3,740,836	3,524,431
Prepaid ins., &c.	1,698,980	1,879,855	Surplus	18,431,407	7,129,432
Total	117,130,074	102,159,957	Total	117,130,074	102,159,957

x Common stock outstanding, 202,181 shares, no par value (exclusive of rights of stockholders to receive 319 shares on surrender of scrip certificates).—V. 116, p. 1079, 838.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Jersey Central Shopmen Refuse to Work as Individuals.—Will not recognize the employees' association formed by the railroad. Most of the 2,000 men at the Elizabeth, N. J., shop who struck last July have obtained work in other fields. About 150 are still on strike. "Philadelphia News Bureau" March 19, p. 2.

U. S. Supreme Court Bars Stopping of Through Trains.—Missouri Court held that requiring inter-State through trains to stop at certain stations does not interfere with inter-State commerce, but Supreme Court holds such practice is a burden upon inter-State commerce and therefore invalid. "Times" March 20, p. 29.

Short Railroads Operate Motor Cars at Less Expense.—American Short Line RR. Association finds many lines operate motor cars at cost of 10 to 25 cents per mile, against 65 cents to $1 per mile for operation of steam cars. Small motor cars costing 19c. per mile to operate seat 20 to 25 passengers and are operated by one man. Larger ones seat 45 to 55, cost 25c. per mile, and are operated by two men. "Wall Street Journal" March 19, p. 8.

Pennsylvania RR. Plan of Employee Representation Arbitrates Disputes.—During last year review committees (equal representation of officers and employees) received 223 disputes; 100, or 44.9%, of which were decided in favor of management; 55, or 24.6%, were decided in favor of employees, and 68, or 30.5%, were withdrawn or remanded. Since review committees were established only one case has been referred to any other agency.

U. S. RR. Labor Board Rules That New York Central RR. Shops Must Place Work on Hourly Basis.—A. H. Smith, President of the Central, declares shopmen asked for restoration of piecework through petitions. The labor organizations contested the right of the management to act upon the petitions and the case was submitted to the Labor Board. "Times" March 23, p. 11.

Car Loadings.—The record-breaking freight movement for this time of year continues, according to the Car Service Division of the American Railway Association, and exceeds the average of previous years by a wide margin. Loading of revenue freight during the week which ended March 10 totaled 905,219 cars. This exceeded the corresponding week last year by 84,333 cars, and the corresponding week in 1921 by 204,779 cats. This also was greatly in excess of the corresponding weeks in 1918, 1919 and 1920.

Due to adverse weather conditions in various parts of the country, the total for the week of March 10 was a decrease of 12,677 cars, however, compared with the week before.

Principal changes compared with week ended March 3 were:

Merchandise and miscellaneous freight, which includes manufactured products, 543,715 cars, only 37 cars below the week before. Forest products, 75,548 cars, decrease 583 (during the week of Mrach 3 loadings of that commodity were greater than ever before during any one week in the history of the railroads); coal, 186,327 cars, decrease 7,224; grain and grain products, 41,532 cars, decrease 3,435; livestock, 31,039 cars, decrease 1,771; ore, 11,818 cars, increase 1,271; coke, 15,240 cars, decrease 898.

Repairs.—Reports filed to-day by the carriers with the Car Service Division of the American Railway Association show that on March 1 last 21,532 freight cars or 9% of the cars on line were in need of repair. This was an increase of 4.3%, compared with the [illegible] on Feb. 15. Of the total number 15,357 cars in need of repairs on March 1, an increase of 2,247 since Feb. 15, and 9,175 were in need of heavy repairs, an increase within the same period of 6,663 cars.

New Equipment.—The Car Service Division of the American Railway Association authorizes the following:

From Jan. 1 1923 to March 1 last 25,850 new freight cars were placed in actual service on the railroads, with orders calling for the delivery of 102,912 additional cars have been placed. More new equipment is now on order than ever before at the time of year in the history of the country.

From Jan. 1 to March 1 last the railroads also placed in service 100 new locomotives, while on March 1 reports showed 1,941 new locomotives on order with deliveries being made daily.

Of the 25,850 new freight cars placed in service up to March 1 last, 11,319 were box cars, 9,717 were coal cars and 1,748 were refrigerator cars. Many other kinds of freight cars were also placed in service during that period. The total number of new cars installed in service included 1,334 new refrigerator cars owned by private refrigerator companies.

Of the 102,912 new freight cars on order on March 1 last, 49,220 were box cars, 35,989 coal cars and 4,012 railroad-owned refrigerator cars, as well as many other classes of freight car equipment, while private refrigerator companies had on order 9,147 refrigerator cars.

Locomotive Repairs.—Locomotives in need of repair on March 1 totaled 15,357, or 23.8% of the total number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association.

This was a decrease of 224 compared with the number in need of repair on Feb. 15 last, at which time there were 15,581, or 24.1%.

Of the total number in need of repair on March 1 last, 13,423 were in need of repairs requiring more than 24 hours. This was a decrease of 271 compared with the number in need of such repairs on Feb. 15. Locomotives in need of light repairs totaled 1,934, which was an increase of 47 within the same period.

During the semi-monthly period from Feb. 15 to March 1 the railroads repaired and turned out of their shops 17,207 locomotives. Reports showed that the railroads had 49,199 serviceable locomotives on March 1, which was an increase of 265 over the number on Feb. 15.

Car Shortage.—Reports just filed by the railroads with the Car Service Division of the American Railway Association show that the demand for freight cars in excess of the current supply amounted to 79,270 cars on March 7, a decrease of 1,363 below that which existed on Feb. 28.

The shortage in box cars amounted to 36,202, increase 2,345 since Feb. 28; coal cars, 34,642, decrease 4,129; stock cars, 840; decrease 108; refrigerator cars, 2,882, increase 265.

Car Surplus.—Surplus freight cars in good repair amounted to 13,229 on March 7, a decrease within a week of 2,590. Surplus box cars numbered 2,206, decrease 533; coal cars, 4,127, decrease 718; stock cars, 3,803, decrease 590; refrigerator cars, 2,212, decrease 287.

Matters Covered in "Chronicle" March 17: (a) Railroad gross and net earnings for January, p. 1112 to 1115. (b) Loading of railroad freight the heaviest on record, p. 1116. (c) Locomotive shipments decline, orders increase, p. 1117.

(d) Freight embargoes lifted by Lehigh Valley and Jersey Central roads, p. 1138. (e) Telegraphers denied petition for rehearing on wage reduction by U. S. RR. Labor Board, p. 1138. (f) Inter-State Commerce Commission orders railroads in Southwest to readjust rates, p. 1138. (g) Inter-State Commerce Commission postpones date of sale of interchangeable mileage books, p. 1139.

Androscoggin & Kennebec Ry.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,236,027	$1,284,674	$1,157,530	$1,087,094
Operating expenses	814,575	881,515	904,830	863,551
Taxes	63,794	52,876	31,100	22,239
Interest	86,554	82,712	77,279	197,201
First preferred dividends	88,110	88,110	------	------
Second preferred divs	42,705	------	------	------
Depreciation	88,000	88,000	75,000	48,887
Surplus	$52,289	$91,461	$69,321	def$44,784

Prior to Oct. 1 1919 are Lewiston Augusta & Waterville St. Ry. figures. —V. 111, p. 989; V. 112, p. 60.

Baltimore & Ohio RR.—*Orders Locomotives.*—

The company has just closed contracts for 75 additional locomotives, which it is expected will be delivered next fall. They will cost approximately $75,000 each. An order for 25 of them was placed with the Lima Locomotive Works at Lima, Ohio, and 50 with the Baldwin Locomotive Works at Eddystone, Del.—V. 116, p. 294, 615.

Brooklyn Rapid Transit Co.—*Reorganization Plan.*—A definite plan for the reorganization of the B. R. T. System has been approved by the stockholders' committee and by the several other committees representing the different groups of security holders. A call for deposits of stocks and bonds, necessary to put the plan into effect has been issued (see advertising pages in to-day's issue).

The Chase Securities Corp., Hayden, Stone & Co., and J. & W. Seligman & Co. have agreed to form a syndicate to purchase such bonds and stocks of the reorganized company as shall not have been subscribed for by the B. R. T. stockholders.

The plan follows the general outline of the one given in the "Chronicle" of Feb. 17 last, page 719. It contemplates that the properties when sold under foreclosure will be acquired by a successor corporation. It is proposed to assess the old B. R. T. stockholders $35 a share, upon payment of which each holder will be entitled to receive $21.875 new 6% bonds, $13.125 new 6% Pref. stock and also one share of no par value common stock.

The terms of exchange of securities to be offered for the readjustment of notes and bonds of the B. R. T. Co. outstanding in the hands of the public by the issuance of new 6% bonds, 6% pref. stock and cash payments remain substantially unchanged from the outline given in V. 116, p. 719. The plan will be given fully another week.

Table of Proposed Readjustments of Old Securities and Claims for New Securities.

Existing Securities and Claims—	*Held by Public.*	*Unpaid Interest to July 1 '23.*	*Will Receive*— *New 6% Bonds.*	*6% Pref. Stock.*	*Com. Stk. No Par Shares.*	*Cash Received.*
	$	$	$	$	$	$
B.R.T.50-yr.5s	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per $1,000 bds.	1,000	237.50	900	125	1.625	50
B.R.T.1st Ref. 4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per $1,000 bds.	1,000	180	720	100	3.2	40
B.R.T.7% Ns.,'21	57,253,700	20,038,795	62,979,070	10,305,666	------	4,007,759
Per$1,000notes	1,000	350	1,100	180	------	70
B.R.T.5% nts.,'18	465,000	116,250	511,500	46,500	------	23,250
Per$1,000notes	1,000	250	1,100	100	------	50
N.Y.M.Ry.Corp. 1st Mtge. 5s	1,997,000	499,250	2,196,700	199,700	------	99,850
Per $1,000 bds.	1,000	250	1,100	100	------	50
Bklyn. Hgts. RR. 1st Mtge. 5s	250,000	53,125	------	300,000	------	--------
Per $1,000 bds.	1,000	212.50	--------	1,200	------	--------
B.R.T.bk. loans_y	3,300,000	937,166	1,991,468 (47%)	254,230 (6%)	------	1,991,468 (47%)
Tort claims (est.)	2,200,000	--------	--------	--------	------	2,200,000
General contract creditors (est.)	1,600,000		See note z			
Receiver's ctfs. & car lease warr's	12,397,044	x--------	--------	--------	------	12,397,044
B. R. T. stock on payment of $35 per share	74,422,959	--------	16,280,009	9,768,006	744,229	--------
Per 100 shares	--------	--------	2,187.50	1,312.50	100	--------
Total	164,281,703	23,916,238	92,697,207	22,087,777	766,530	21,204,841

x Interest on these obligation is paid currently by the receiver. y Secured by B. R. T. 4% Refunding bonds. z Provision for general creditors and for adjustment of other securities and claims: There are additional creditors

and claimants whose claims against B. R. T. Co., or its subsidiary companies, may not be paid by the receiver and the treatment of which is not specifically set forth in the plan, including the holders of claims for materials supplies and other general unsecured claims. It is intended to make adjustments with holders of unsecured debt of B. R. T. Co. and (or) its subsidiary companies when in the judgment of the committee the establishment of claims in the creditors' marshalling suit now pending shall have proceeded to a point making it practicable to do so. The committee may in its discretion, at such time or times as it may determine, make adjustments of or acquire any indebtedness of or claims against B. R. T. Co. or its receiver, or against any of its subsidiary companies, or the receiver of any such company, and for such purpose, as well as for any other purpose of the reorganization, the committee may use any available cash and (or) any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in its discretion may procure the present issue of and may use any additional securities of any class or character contemplated by the plan All statements of capitalization in the plan omit consideration of any additional securities which may be issued or used for this purpose.

Data from Report of Lindley M. Garrison, Receiver.

Lindley M. Garrison, receiver, in a report to Albert H. Wiggin, Chairman of the stockholders' committee, states that during the receivership there has been expended $25,860,161 in connection with the construction and equipping of the city and company-owned rapid transit lines. In addition, the sum of $3,765,375 has been expended for the completion of the Williamsburg power station annex, the installation of equipment therein and incidental work in connection with the enlargement of the power-house facilities of the system.

The completion of the annex to the Williamsburg Power Station and the installation of the new electrical equipment required is now practically completed. Two 35,000 k. w. turbine units have been installed in the annex and the switchboard entirely reconstructed on account of the additional units, and also because of the proposed change of voltage from 6,600 to 11,000 volts. The annex can readily be arranged to accommodate five 35,000 k. w. units, being three units additional to those now installed. The rates generator capacity of the Williamsburg power station is now 182,500 k. w., and that of the Central power station is 21,600 k. w. The Ninth Street power station provides a reserve capacity of approximately 5,000 k. w. The present peak load of the system is between 125,000 and 135,000 k. w. The efficiency of the Williamsburg power station, as now equipped, compares favorably with the other large power generating stations in New York City.

During the period of the receivership there has been a substantial increase in the total number of passengers carried annually on the system. In the calendar year 1918 the total number of passengers carried on the rapid transit lines was, in round numbers, 285,870,000, and on the surface lines (exclusive of the lines of Brooklyn City RR.) was 239,192,000, making an aggregate annual total of 525,062,000. During the calendar year 1922 the total number of passengers carried on the rapid transit lines was 460,682,000 and on the surface lines (exclusive of the lines of Brooklyn City RR.) was 256,431,000, making an aggregate total of 717,113,000. This shows an increase of more than 192,000,000 passengers carried on all the receivership lines in 1922, as compared with 1918. Approximately 175,000,000 of this increase was on the rapid transit lines.

For the fiscal year ended June 30 1918, the total street railway operating revenues for the B. R. T. System (excluding Brooklyn City RR. lines) were approximately $22,500,000, as compared with approximately $34,500,000 for the fiscal year ended June 30 1922, showing an increase in the annual operating revenue during the receivership period of approximately $12,000,000. In conjunction with the increased revenues during the fiscal year ended June 30 1922, there was also a substantial reduction in operating expenses as compared with the two years previous. This improvement in operating conditions is indicated by the operating ratio (percentage of earnings used for operating expenses). For the year ending June 30 1922 the operating ratio for the receivership properties decreased to 63.80% from 85.32% in 1921 and 78.17% in 1920.

Earnings for Last Fiscal Year Ended June 30 1922.

The consolidated earnings of B. R. T. System (excluding Brooklyn City RR., but including Brooklyn Queens County & Suburban RR.) for the last fiscal year ended June 30 1922, after deducting all operating expenses, taxes and all fixed charges (other than interest on bonds, notes and other debt in hands of public) and after excluding interest accrued on funds provided for construction and equipment of rapid transit lines not in operation and interest on the claim against Brooklyn City RR. Co. and on securities in the guaranty fund, amounted to	$11,151,366
Deducting one year's interest on underlying bonds undisturbed or reinstated	2,117,570
Leaves	$9,033,796
Deducting one year's interest on new 6% bonds	5,561,832
Leaves available for sinking fund and dividend purposes	$3,471,964

If deduction be made for one year's sinking fund payment of $617,981 and one year's dividend of 6% on the New Preferred Stock of $1,437,324, amounting in the aggregate to $2,055,305, there would remain $1,416,659.

[In an opinion filed in the U. S. District Court March 19, Judge Mayer held valid $7,079,000 4% B. R. T. Ref. Mtge. bonds pledged with various banks and trust companies prior to the receivership of the company. The loans, most of which were made in 1917, cover a period from 1914 to 1919, and are as follows: Corn Exchange Bank $600,000, Central Union Trust Co. $1,150,100, Brooklyn Trust Co. $300,000, Peoples' Trust Co. $400,000, Columbia Trust Co. $250,000, Title Guarantee & Trust Co. $250,000, Franklin Trust Co. $100,000, Hamilton Trust Co. $100,000, Nassau National Bank $100,000 and Lawyers' Title & Trust Co. $50,000.]—V. 116, p. 719, 615.

Bangor & Aroostook RR.—*Dividends.*—

A dividend of 2% has been declared on the outstanding $3,860,000 Common stock, par $100, payable April 1 to holders of record March 29. Dividends of like amount were paid on the Common stock on April 1 and July 1922; none since.

The regular quarterly dividend of 1¾% has also been declared on the Preferred stock, payable April 1 to holders of record March 15. On April 1 and Oct. 1 1922 semi-annual dividends of 3½% each were paid on the Preferred stock. Since the latter date, the Preferred stock has been changed to a quarterly basis, and a quarterly dividend of 1¾% was paid Jan. 1 1923.—V. 116, p. 720, 175.

Bangor Ry. & Elec. Co.—*Earns. (Incl. Controlled Cos.).*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,188,936	$1,420,471	$1,262,779	$1,094,675
Operating expenses	631,893	655,407	625,544	519,172
Taxes	119,117	121,159	108,491	78,837
Interest	284,734	282,286	263,704	253,107
Preferred stock dividend	127,367	108,174	105,004	105,004
Common stock dividend	54,999			
Depreciation	127,272	100,646	66,741	58,590
Surplus	$143,553	$152,799	$93,295	$79,965

—V. 116, p. 74.

Birmingham Railway Light & Power Co.—*Plan for Sale of Notes.*—

The protective committee for the 6% 2-year gold notes, due April 1 1919, Thomas J. Walsh, Chairman, has approved and adopted a plan for the sale of all of the notes deposited with the committee (or, at the election of the purchaser, the right to receive whatever the committee or the holders of the notes may be entitled to receive in cash, securities, or other rights, as the result of the enforcement of the note) for a price which will net to each noteholder who does not dissent from the plan, $1,065 in cash for each $1,000 note deposited, the purchaser being required to pay all the expenses of the committee except that portion payable by depositors who dissent from the plan.

The committee has a binding agreement for the purchase of the notes on these terms, provided the committee is authorized on or before April 20 to sell and deliver not less than 85% of the notes on deposit with the committee or the rights pertaining thereto. Payment is to be made on April 1 or as soon thereafter as the committee is authorized to make such delivery.

While the committee has incurred certain expenses and liabilities, the committee has served without compensation of any kind and the committee feels that the price to be paid under the offer is eminently fair. The payment is equivalent to principal and interest to April 1 1923, had the notes continued to bear 6% interest as originally issued.

The committee feels that it is to the best interest of each depositor not to dissent, and therefore asks holders to forward their certificate of deposit to the depositary, Equitable Trust Co., 37 Wall St., New York. Those dissenting should, at the time of withdrawing their notes, pay to Equitable Trust Co., for account of the committee, a sum equal to $20 per $1,000 note withdrawn as their pro rata share of the expenses of the committee.

The plan also provides that the committee shall continue for 6 months without compensation substantially as at present constituted, or until the notes, contracts and agreements shall have been enforced in accordance with the direction of the purchaser. If the services of the committee shall continue longer than 6 months from April 1 1923 an equitable adjustment for compensation shall be made. The purchaser shall pay the expenses and compensation of the committee up to April 1 1923, which are not to exceed $17,000 in the aggregate, and the charges of the trustee and the purchaser shall pay all expenses incurred by the committee after April 1 1923.—V. 116, p. 294.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Yrs. end. Jan 31.	**Int. on Capital*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1922-23	$571,558	def$2,042	$569,516	$307,409	(1%)$100,000	$162,107
1921-22	570,812	def4,101	566,711	317,299	(1¾)175,000	74,411
1920-21	568,912	def 241	568,671	316,904	(2¼) 225,000	26,768

* Representing company's proportion of 40% of Chicato Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914. —V. 107, p. 1286.

Chicago & Alton RR.—*Interest on 3% Bonds.*—

The protective committee for the 3% Refunding 50-year gold bonds Charles A. Peabody, Chairman, has issued a notice to the effect that the court has ordered the receivers to pay prior to April 1 1923 on the 3% bonds the interest which became due on Oct. 1 1922, with interest thereon at 6%. The receivers have stated that they expect to make this payment on March 24.

Depositors should present their certificates of deposit to New York Trust Co., 100 Broadway, New York, depositary, or to Illinois Trust & Savings Bank, Chicago, sub-depositary. Upon such presentation: (1) depositors who have not received an advance of the Oct. 1 1922 interest will receive such interest with interest thereon at 6%, to the date of payment by the receivers; (2) those who have already received an advance of the Oct. 1 1922 interest will be credited with the repayment thereof, and in addition will receive interest at 6% on the amount of the Oct. 1 1922 interest from Oct. 1 1922 to Feb. 20 1923; (3) as the company is about to default in payment of the April 1 1923 interest, any depositor who so requests may at any time on or after April 1 receive an advance of the April 1 1923 interest.

In view of the impending default in the April 1 1923 interest, the committee has extended the time for the deposit of bonds to and including May 1 1923. All persons depositing their bonds on or before May 1 1923 will be entitled to the advance above mentioned.—V. 116, p. 1176, 822.

Chicago North Shore & Milwaukee RR.—*Notes Offered.*—

Halsey, Stuart & Co., Inc., and National City Co. are offering at par and int., $1,000,000 3-Year 6½% Secured Sinking Fund Gold notes, Series "C."

Dated April 2 1923. Due April 1 1926. Interest payable A. & O. in New York or Chicago without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Redeemable at any time, all or part, upon 30 days' notice at following prices and interest: at 101 to April 1 1924; on and from April 1 1924 to April 1 1925 at 100½; and on and after April 1 1925 at 100.

Issuance.—Subject to Authorization of Illinois Commerce Commission and Wisconsin RR. Commission.

Data from Letter of Pres. B. I. Budd, Chicago, March 17.

Company.—Owns the double track electric railroad connecting the cities of Milwaukee, Wis., and Evanston, Ill., and by lease and traffic agreements operates through trains from Milwaukee into the Loop District of Chicago, and south to 63d St.

Consolidated Funded Debt Statement (After Giving Effect to Securities Presently To Be Issued).

	Authorized.	*Outstanding.*
1st Mtge. 5s, due July 1 1936	$10,000,000	x$4,060,000
Secured Sinking Fund Gold notes, 7%, Ser. A & B	2,000,000	1,826,300
6½% Series C (this issue)	1,000,000	1,000,000
6% Equipment Trust obligations	(Closed)	1,661,500
Gen. Mtge. 5s, due Aug. 1 1936	1,500,000	460,000

x Exclusive of bonds pledged as security for the Secured Sinking Fund Gold notes.

Recapitalization Plan.—A plan for the recapitalization has been approved by the shareholders. Under the plan contemplated the new capitalization would be $5,000,000 Pref. stock, 6% non-cumulative, and $5,000,000 Common stock. There would also be issued $2,700,000 non-interest-bearing 5-Year notes payable at maturity, at the option of the company, in new 5-year interest-bearing notes, in 6% Non-cumulative Preferred stock at par, or in cash.

The plan also contemplates the authorization of a new 1st & Ref. mortgage and $10,000,000 Prior Lien 7% Preferred stock. It is expected that $1,500,000 of the Prior Lien stock will be presently sold to partially reimburse the treasury for capital expenditures made and to provide additional working capital. (Compare also V. 116, p. 615, 933.)

Purpose.—Proceeds will be used for capital expenditures and to partially reimburse the treasury on account of capital expenditures made from income, to provide additional working capital, and for other corporate purposes.

Security.—Series "C" notes will be secured by 1st Mtge. 5% Gold bonds in an aggregate principal amount equal to not less than $142,857, or, in lieu of 5% bonds, all or any part thereof, the company's 1st Mtge. 6% Gold bonds in an aggregate principal amount equal to not less than $127,033 for each $100 of the notes outstanding.

Sinking Fund.—Indenture provides for a sinking fund with semi-annual payments (J. & D.), amounting in each case to 2% of the notes of each series then outstanding. This fund is to be used in the purchase and cancellation of the pro rata amount of notes of each series not exceeding the redemption price.

Consolidated Statement of Earnings—Calendar Years.

	1922.	1921.
Total operating revenue	$5,016,682	$4,507,367
Net after oper. expenses, maint. and taxes	990,153	840,760
Miscellaneous income	14,560	11,972
Net income available for interest charges	$1,004,714	$852,734

Annual interest charges on 1st Mtge. bonds, Secured Gold notes, and equipment obligations (including securities presently to be issued) outstanding in the hands of the ublic, will be $495,531.—V. 116, p. 1048.

Chicago Peoria & St. Louis RR.—*Abandonment.*—

The I.-S. C. Commission on March 19 authorized the receivers to abandon as to inter-State and foreign commerce, the railroad of this company. The road extends from Pekin to East St. Louis, with branches therefrom extending from Havana to Jacksonville and from Lock Haven to Grafton, a total distance of 234.32 miles, all in Illinois, together with trackage rights of about 12 miles.

Company was incorp. Nov. 29 1909 in Illinois, and on Jan. 1 1913, acquired the property of the Chicago Peoria & St. Louis Ry. Co. at foreclosure sale. On July 31 1914 it was placed in the hands of Bluford Wilson and William Cotter, as receivers, at the suit of the Bankers Trust Co., trustee under its Gen. & Ref. Mtge. On July 1 1920 the Equitable Trust Co., New York, trustee under a Prior Lien Mtge., filed a bill to foreclose. On Oct. 20 1922 a committee of Prior Lien bondholders requested the receivers to take the necessary proceedings to procure the discontinuance of operation of the railroad. On the same day a committee, representing the Gen. & Ref. Mtge. bondholders, joined in the above request. The receivers applied to the Court for instructions, and on Dec. 9 1922 the Court entered an order directing the receivers to make application to the I.-S. C. Commission and to any other commission having jurisdiction for leave to abandon operation.

It is represented that from March 1 1920 to June 30 1922 the average annual operating deficit, before bond interest or interest on receivers' certificates, was $605,000, and that if adequate charges for maintenance and depreciation had been made the operating deficit would have averaged $832,000 per annum; the taxes for 1921, approximating $120,000 are unpaid, and that threats have been made by the taxing authorities to sell the property; that large penalties are accruing because of default in paying

taxes, and that the taxes for 1922 will be due shortly and no funds are available to pay them. Receivers' certificates to the amount of $275,000 are outstanding, of which $230,000 are past due and unpaid. Authority has been granted the receivers to sell additional certificates to the amount of $335,000, but it is claimed that they have been unable to dispose of them after diligent effort. It is stated that the Government lost $1,900,000 in operating the line during the Federal control period.

The general balance sheet as of Oct. 31 1922 showed: Capital stock, $4,000,000, funded debt unmatured, $4,122,000, current liabilities, $2,666,971, unadjusted credits, $909,360, investment in road and equipment, $8,271,566, investments in affiliated companies, $350,000, other investments, $13,100, current assets, $580,939, unadjusted debits, $433,010, profit and loss debit balance, $2,049,927. Interest on the Prior Lien bonds, to the amount of $450,000, is due and unpaid, while the interest on the Gen. & Ref. bonds has been in default since 1914.—V. 116, p. 720, 409.

Chicago Railways. *Suggest an Inquiry.*

Charging that dividends are being withheld, some of the holders of the securities have called a meeting of protest for March 26, when the subject of the formation of a protective committee will be taken up. The call for the meeting is signed by Orville E. Babcock, John S. Bass, John B. Drake, S. Courtney Campbell, George W. Dixon, Curtis N. Kimball, Dr. Thomas B. Lewis, Robert Mandel and Harry C. Edmonds. All holders of Series 1 certificates of the company are asked to attend. Among the reasons given are:

(1) It is claimed that the agreement when the certificates were distributed was to the effect that when the company had accumulated a sinking fund of $250,000, holders of the certificates would receive dividends at the rate of $8 per certificate, annually. The company now has a surplus of about $2,000,000 and yet no dividends have been paid since 1917. There is an unpaid accumulation of $48 a certificate, or a total of $1,384,000 on Series 1 certificates.

(2) The company has a nominal capital stock of $100,000, held under trust agreement, dated Aug. 1 1907. Four series of participating certificates have been issued, all of no par value, namely: Series 1 of 30,800 parts, Series 2 of 124,300 parts; Series 3 of 60,000 parts, and Series 4 of 50,000 parts.

(3) Series 1, 2 and 3 are entitled in order of priority to cumulative dividends at the rate of $8 for each part per annum, and in distribution of capital to $100 per part. Series 4 is entitled to any remaining profits of capital distributed.—V. 114, p. 1650.

Chicago & State Line RR.—*Consolidation Plan.*—
See New York Chicago & St. Louis RR. below.—V. 115, p. 2904.

Cincinnati Traction Co.—*New Officer.*—
Joseph W. Nicholson, formerly Assistant to the President, has been elected Secretary, succeeding D. J. Downing.—V. 116, p. 515.

Delaware Lackawanna & Western RR.—*Guaranty, &c.*
See New York Lackawanna & Western RR. below. V. 116, p. 1049.

Denver & Rio Grande Western RR.—*Equipment Trusts Offered.*—Kuhn, Loeb & Co. and Blair & Co., Inc., are offering at 99¼ and dividend for average maturities, to yield about 5⅝%, $4,500,000 5½% Equipment Trust Certificates. Dated March 1 1923; due $300,000 annually March 1 1924 to March 1 1938, both inclusive. (See advertising pages). Compare also last week's "Chronicle" p. 1176.

Des Moines City Ry.—*Franchise Case Up Again.*—
The Des Moines street car franchise case is again up for consideration in the Iowa Supreme Court. A petition for rehearing in the case of Van Horn vs. the City of Des Moines was submitted to the Court March 15. The Supreme Court recently overruled the Polk County District Court, which had held that the franchise was invalid, but attorneys who represented Van Horn filed a notice of intention to ask for a rehearing. The case was submitted March 16 without argument. If the petition is denied, the street car controversy will be settled, so far as the present action is concerned. If the petition for a rehearing is granted, the validity of the franchise again will be argued before the Court.—V. 116, p. 176.

Detroit Bay City & Western RR.—*Protective Comm., &c.*
The Committee (see below) for the 1st Mtge. 5% 20-year Sinking Fund gold bonds, dated Oct. 1 1912 in a notice to the holders of the bonds says in substance:

The company having made default in the payment of the interest due on Oct. 1 1922, to the 1st Mtge. 5% 20-Year Sinking Fund gold bonds, and having made default in the payment into the sinking fund required to be made on July 1 1922, a receiver was appointed on Sept. 29 1922, by the U. S. District Court for the Eastern District of Michigan.

The Bondholders' Protective Committee have requested the trustees under the mortgage to cause the mortgage to be foreclosed; the trustees on March 6 filed their bill of complaint to foreclose the mortgage in the District Court.

The holders of the major part of the bonds now outstanding have deposited their bonds with the First Trust & Savings Bank, Chicago, depositary designated in Bondholders' Protective Agreement dated Oct. 2 1922, and the time for the deposit of bonds under this agreement has been limited to the period ending March 31 1923.

Bondholders who have not yet deposited their bonds should forward their bonds at once to the depositary.

Protective Committee.—A. Lawrence Mills, Chairman, Chicago; George F. Oberge, Colorado Springs; John R. Gray, Arthur G. Schmitt and Charles W. Hess, Chicago, with Robert O. Farrell, Sec., 111 West Monroe St., Chicago, and Chapman, Cutler & Parker, Counsel, Chicago.—V. 115, p. 1837.

Dubuque (Iowa) Electric Co.—*New President, &c.*—
I. C. Elston, Jr., of Chicago, President of the company, has retired from that position and is succeeded by Albert Emanuel of New York. O. H. Simonds, who has been Gen. Mgr. of the company at Dubuque, will retain that position, and in addition will be a Vice-President and a director and will conduct the financial and technical operation of the properties.

The change, it is stated, will not affect the local personnel or policies of the company.—V. 116, p. 822.

Fort Wayne Cin. & Louisville RR.—*Consolidation Plan.*
See New York, Cnicago & St. Louis RR. below.—V. 115, p. 2905.

Gulf Colorado & Santa Fe RR.—*New Director.*—
Dr. Arthur T. Hadley, of New Haven, has been elected a director to succeed the late T. De Witt Cuyler.—V. 48, p. 67.

Illinois Power Co.—*Capital Increased—Earnings, &c.*—
The company on March 14 filed a certificate showing an increase in its authorized Capital stock from $5,025,000 to $5,625,000. At Dec. 31 1922 the annual report shows that the company had outstanding $1,500,000 6% Cumul. Pref. stock, $1,075,000 7% Cumul. Pref. stock (of which 205,400 was fully paid but unissued and $244,600 was subscribed but unissued) and $2,900,000 Common stock.

From Feb. 15 1922 to Dec. 31 1922 the company received subscriptions for $256,600 of 7% Preferred stock.

Results for Calendar Years—	1922.	1921.	1920.
Electric sales (k. w. h.)	17,890,441	18,077,016	19,548,266
Gas sales (cu. ft.)	338,056,800	345,091,100	367,895,000
Revenue passengers carried	12,349,615	12,165,400	11,431,799
Gross earnings	$2,197,812	$2,313,701	$2,177,595
Operating expenses and taxes	1,580,642	1,593,050	1,627,951
Gross income	$617,170	$720,651	$549,644
Interest and other fixed charges	342,304	295,662	272,241
Dividends on Preferred stock	133,750	x90,000	x90,000
Bal. available for deprec. & surp.	y$141,116	$334,989	$187,403

x Dividend on preferred stock of Springfield Gas & Electric Co., a predecessor company. y Before deducting $136,000 for provision for depreciation.

Note.—Profit and loss surplus Dec. 31 1922 was $49,293.

In Dec. 1922 the company issued and sold $500,000 of 1st Mtge. 5% gold bonds, Series "A," due June 1 1933, the proceeds of which were used to partly reimburse the company's treasury for the cost of construction work during the year.—V. 115, p. 759.

Interborough Rapid Transit Co. *Interest*

Guaranty Trust Co., New York, announces that the interest due April 1 1923 on the 10 Year 6% notes due Oct. 1 1932, will be paid at the Coupon Department upon presentation of the temporary notes for endorsement of the payment thereon. It is expected that the definitive notes bearing coupons due Oct. 1 1923 and subsequent will be ready for delivery shortly after April 1.—V. 116, p. 1170, 1049.

Lake Erie & Western RR. *Consolidation Plan*
See New York, Chicago & St. Louis RR. below. V. 116, p. 176.

Long Island RR.—1922 *Results.*—
The "Information Bulletin," issued periodically by the management to promote a better understanding of local and general railroad problems among patrons and employees, reports under date of Feb. 20:

1922 *Results.*—The railroad was able to earn the largest net surplus in its history. Briefly stated, the three interests, viz., company, public and employees, fared as follows:

Employees.—On Dec. 31 1921 there were 8,424 men and women on the pay rolls. On Dec. 31 1922 the number was 8,584, an increase of 160. The total amount of money paid out for wages during 1922 was $11,702,543.

Earnings, &c.—In return for these wages, which represent 47% of the total earnings and 63% of the total operating expenses, the officers and employees of the company performed service which carried 79,656,891 passengers and 6,027,860 tons of freight. For this service the public paid a total of $30,951,540.

How Each Dollar of Revenue Was Earned.

1. From transportation of passengers, who paid company an average of 1.56 cents per mile	62.11 cents
2. From transportation of freight	28.92 "
3. From express, mail, newspapers, milk, baggage, parlor cars, special train and switching service, ferries and steamboat transportation	4.94 "
4. From car demurrage, storage, parcel rooms, advertising and other privileges, rents and miscellaneous	4.03 "
	100.00 cents

How Each Dollar of Revenue Was Spent.

1. For train and station service	43.90 cents
2. For maintaining equipment	16.53 "
3. For maintaining track, buildings, signals, electric lines, &c.	10.71 "
4. For taxes	5.80 "
5. For advertising, outside agencies, industrial bureaus and superintendence of the traffic depts.	0.69 "
6. For administration of all departments, legal valuation, pensions and salaries of general officers	2.23 "
7. For amount paid other railroads for hire of freight car equip.	1.82 "
8. For joint facility rents and uncollectible revenue	1.50 "
9. For miscellaneous expenses not otherwise classified	0.79 "
Total	83.97 "

This leaves 16.03 cents out of every dollar taken in to pay interest on bonds, equipment notes and other obligations and whatever is left provides capital to carry on necessary improvements, purchase new equipment and establish credit for future expansion.

Building Record.—The 1922 building record on Long Island, outside of the old city limits of Brooklyn and Long Island City, shows approximately 29,000 dwellings and miscellaneous buildings, as compared with 19,771 in 1921, 9,227 in 1920, 8,860 in 1919 and 1,615 in 1918. This tremendous growth places an unusual responsibility on the railroad.

Expenditures.—To meet the situation, the management expended in 1922 for equipment, $1,539,664, and for other improvements, $2,105,673, a total of $3,645,373. In the last part of the year appropriations were made for passenger cars, locomotives and other important improvements aggregating six millions of dollars, deliveries to be made and work performed in 1923.

Transportation Problem.—The greater part of the new buildings recorded above were erected within the limits of Greater New York. This growth within the city places a burden upon the railroad that it cannot satisfactorily meet. About 60% of all the commuters handled by the entire system reside in the Boroughs of Queens and Brooklyn. The railroad management does not view this condition with the pleasure and satisfaction that usually follows an increase in volume of business handled. The City of New York must plan for subway extensions which will help the Long Island System handle this great increase in the population of the nearby communities. The management firmly believes that the city will make proper and adequate plans for these rapid transit lines, as the City Fathers must realize the necessity of relieving the Long Island of this inter-city traffic so that it can properly function as a trunk line and distribute the thousands of carloads of freight, which includes food supplies, fuel and building material, as well as give proper transportation facilities to the steadily growing population in Nassau and Suffolk counties.—V. 116, p. 296.

Louisville Railway.—*Resumes Dividends.*—
A dividend of $87,500, or 2½%, will be paid April 1 on the $3,500,000 5% Cumul. Pref. stock, to holders of record Mar. 15. Accumul. dividends on the Preferred stock, after payment of the above 2½%, will amount to 20%. A dividend of 1¼% was paid on the Pref. stock in Oct., 1918; none since.

Samuel G. Boyle, Secretary and Treasurer of the company, says: "No dividends are likely to be paid on the Common stock next year or possibly for two years, as this Preferred issue must be cleared up first, before the Common stock can be dealt with."—V. 116, p. 822.

Louisville & Nashville RR.—*Guaranty Settlement.*—
The I.-S. C. Commission recently announced guaranty settlement with the company. It reported to the Secretary of the Treasury that the whole amount due the company was $8,931,061, of which all but $2,181,061 had been paid.—V. 116, p. 935, 1178.

Maine Central RR.—*Equip. Trusts Offered.*—Kidder, Peabody & Co. and Harris, Forbes & Co. are offering at prices to yield 5.40% $1,200,000 Equip. Trust 5½% certificates. Issued under the Philadelphia Plan.

Dated April 2 1923. Maturing in equal semi-ann. installments from Oct. 1 1923 to April 1 1938, both incl. Dividends payable A. & O. at office of State Street Trust Co., Boston, trustee. Principal and interest unconditionally guaranteed by endorsement by the company.

These certificates are issued to provide for part of the cost of the standard new railway equipment, costing $1,584,016, as follows: 350 box cars, 100 rack cars, 50 gondola cars, 10 dairy cars, 7 combination all-steel baggage and mail cars, and 8 locomotives, Class "O." These certificates represent practically 76% of the above stated cost, the remaining 24% being provided by the company.—V. 115, p. 759.

Manchester (N. H.) Traction, Light & Power Co.—*Stock Offered.*—
Stockholders of record March 13 are given the right to subscribe at par on or before April 3 to $708,300 of new stock in the proportion of one share of new stock for each six shares of stock held. Subscriptions are payable at the office of Tucker, Anthony & Co., transfer agents, 74 State St., Boston, Mass., either in full on or before April 3 or in three installments as follows: $40 each on April 3 and July 3 1923 and $20 on Oct. 2 1923, with adjustment of interest and dividends.

The proceeds will be used to reimburse the treasury for expenditures already made, and to be made, for additions and extensions to plants and facilities.

Earnings for the Year ending Dec. 31 1922.

Gross earnings	$2,297,871	Interest charges	$296,467
Operating exp. and taxes	1,499,192	Dividends paid	340,000
Net earnings	$798,679	Balance for res. & surp.	$162,212

—V. 114, p. 2717.

Montana Railway Co.—
See Middle States Oil Corp. under "Industrials" below.—V. 116, p. 77.

New York Chicago & St. Louis RR.—*Consolidation Plan.*
The plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. into a single corporation, to be known as "The New York Chicago &

St Louis RR.," has been approved by the stockholders of all the roads. (See plan in V. 116, p. 721.)—V. 116, p. 1050, 1178.

New York Lackawanna & Western Ry.—*Guaranteed Bonds Offered.*—J. P. Morgan & Co. are offering, at 96¼ and interest, to yield about 4.70%, $10,000,000 First &Ref. Mtge. 4½% Gold Bonds, Series B. Unconditionall guaranteed by endorsement, both as to principal and interest, by Delaware Lackawanna & Western RR. (see adv. pages).

Dated May 1 1923; due May 1 1973. Interest payable M. & N. in New York City without deduction for Federal income tax not exceeding 2%. Farmers Loan & Trust Co., New York, trustee. Denom. $1,000 c*. Bonds, upon completion of this financing, will be, in the opinion of counsel, a legal investment for savings banks in New York, New Jersey and Connecticut, as well as for life insurance companies in the State of New York.

Data from Letter of W. H. Truesdale, Pres. Delaw. Lack. & West. RR.

Purpose.—Proceeds will provide funds for the payment and cancellation of the $5,000,000 Terminal & Improvement 4% Bonds and the $5,000,000 Construction 5% Bonds of New York Lack. & Western Ry., due in May and in August 1923.

Security.—Upon the retirement of these two underlying issues the First & Ref. Mtge. 4½% Bonds will be secured by a direct first mortgage on the main line of the Lackawanna System from Binghamton, N. Y., to Buffalo, N. Y., comprising 208 miles of road, all of which is double-tracked, together with important terminal properties in Buffalo. The mileage covered constitutes approximately one-half of the Lackawanna System's main line.

This Issue.—Authorized, $30,000,000. Upon the completion of the present financing, there will be outstanding under the Mortgage $23,639,000 bonds consisting of the present issue of $10,000,000 Series B Bonds and $13,639,000 5% Gold Bonds, Series A, all of which Series A Bonds are held in the treasury of Del. Lack. & Western RR. The balance, $6,361,000, may be issued for extensions, additions and betterments or for other corporate purposes.

Property.—The New York Lack. & Western Ry. property is leased to Del. Lack. & Western RR. for the full term of the corporate existence of the former company. Under the terms of the lease the D. L. & W. assumes all the funded debt and other liabilities of the N. Y. Lackawanna & Western, and also agrees to pay dividends at the rate of 5% per annum on the capital stock of the latter company.

Delaware Lackawanna & Western RR.—Has no funded debt outstanding, with the exception of $320,000 Bangor & Portland Ry. 1st Mtge. 6% Bonds, due from 1930 to 1936. It guarantees the payment of $25,129,000 Morris & Essex First Mtge. 3½% Bonds, due 2000, as well as $1,394,000 Warren RR. First Ref. 3½% Bonds, due 2000, and $668,000 Oswego & Syracuse RR. 5% Bonds due May 1 1923.

Since the lease was made of the property of N. Y. L. & W. to the D. L. & W. RR., dividends paid by the latter company on its own stock have in no year been less than 7% per annum, the average rate during the last 15 years having been 22%. Based on current quotations, the stock outstanding has a market value of over $211,000,000.—V. 116, p. 410.

Pennsylvania RR.—*To Consider Lease.*—

At the annual neeting April 10, the stockholders will consider the proposed lease of the railroad, property and franchises of the Pennsylvania-Detroit RR.—V. 166, p. 1178, 1050.

Pere Marquette Ry.—*Annual Report.*—

	Corporate			Combined	
	1922.	1921.	y1920.	1920.	1919.
Cal. Years—	$	$	$	$	$
Total oper. rev.	38,397,933	38,303,029	35,022,787	40,372,814	35,443,136
Total oper. exp.	28,911,265	30,036,300	30,350,542	36,731,955	26,848,728
Net oper. rev.	9,486,669	8,266,729	4,672,245	3,640,859	8,594,408
Non-oper. income	623,396	690,654	1,761,120	708,302	159,276
Gross income	10,110,064	8,957,383	6,433,365	4,349,161	8,753,684
Int., &c., charges	5,759,503	5,191,502	5,039,392	5,841,672	3,887,069
Divs. Prior Pref. stock	(5%)560,000	(5)560,000	x	x	(5)560,000
Balance, surp.	3,790,561	3,205,880	1,393,973	df1,492,511	4,306,615

x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. RR. Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the 10 months' period during which the road was operated by the company in 1920.—V. 116, p. 823, 77.

Philadelphia Co.—*Common Stock Sold.*—Dominick & Dominick announce the sale of 30,000 shares of Common stock (par $50) at $49 per share. A circular shows:

Outstanding stock is listed on the New York Stock Exchange, and application has been made to list these additional shares. Including the above stock, there will be 928,860 shares outstanding of which 484,000 shares are owned by the United Railways Investment Co. and are now pledged as collateral for an issue of that company's bonds.

Company.—Organized in 1884. Owns or controls through subsidiaries, an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the City of Pittsburgh. It owns securities of the Pittsburgh Railways, representing the equity in the railway system in Pittsburgh and vicinity. It controls through entire common stock ownership, the Duquesne Light Co., which does substantially all the electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pa., a territory of approximately 1,000 square miles. Also owns the entire capital stock of the Philadelphia Oil Co., doing an oil producing and marketing business.

The company in its gas department has 156,296 customers, 2,246 miles of transportation lines and 1,493 miles of gas distribution mains witnin the city, with holders, meters and service. The company system controls under lease 342,519 acres of gas and oil lands. Operations at present are being conducted on 160,432 acres of these lands, and there have been drilled on them 1,749 producing gas wells and 171 producing oil wells. The land not operated at present is being held as reserve acreage. It owns 17 pumping stations with an aggregate of 36,240 h. p. It also owns a manufactured gas plant with a capacity of 24,000,000 cu. ft. per day. In connection with the operation of these properties, 922 miles of telephone lines are owned and used.

Earnings.—Earnings applicable to the Common stock during the 8¾-year period ended Dec. 31 1922 averaged $3,753,934, or $4 04 per share on the 928,860 shares of Common stock to be presently outstanding. In addition to these earnings the company has large equities in the undistributed earnings of its subsidiaries.

Dividends.—Company has paid dividends on its Common stock without interruption for 37 years from 1885 to date (except for one year, 1897). The total distributed during that period is $55,966,242. Total dividends distributed, including those on the Preferred stock, during this period were $66,233,758. During this entire period, the dividends on the Common stock have averaged over 6% per annum. Since 1900 the dividend has ranged from 5% to 7½%, the present rate being 6%. The stock now offered carries a quarterly dividend of 75 cents per share, payable April 30 to stockholders of record April 2.—V 116, p. 1178, 1050.

Philadelphia Rapid Transit Co.—*New Directors, &c.*—

At the annual meeting held March 21 Leon Jewell, Vice-President in charge of traffic; W. K. Myers, Vice-President in charge of finance, and R. R. Nyman, newly elected President of the Co-operative Welfare Association, were elected directors, succeeding Nelson Robinson of New York; H. G. Tulley, President of the International Ry. Co. of Buffalo, N. Y., and J. W. McElroy, former President of the Co-operative Welfare Association.

The stockholders authorized a renewal of the co-operative wage dividend of 10% of the annual wages to be paid at the end of the year after a dividend of 6% has been paid to stockholders.—V. 116, p. 1050.

Philadelphia & Western Ry.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenue	$825,459	$812,240	$801,162	$732,302
Operating expenses	440,517	486,647	492,907	431,910
Net operating income	$384,942	$325,593	$308,255	$300,392
Interest and tax accruals	x163,626	166,201	176,663	170,184
Net income	$221,316	$159,392	$131,592	$130,209
Miscell. deductions	------	------	Cr.2,623	------
Pref. dividends (5%)	100,000	100,000	100,000	100,000
Federal taxes	19,800	14,780	28,000	------
Balance, surplus	$101,516	$44,612	$6,216	$30,209

x Interest on bonds in 1922 amounts to $131,500; other interest, $1,599; tax accruals, $30,453; hire of equipment, $73.—V. 114, p. 1652.

Portland Railway, Light & Power Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$10,120,898	$9,922,241	$9,564,615	$8,591,001
Operating expenses	5,439,499	5,442,970	5,376,579	4,854,510
Taxes	881,757	831,969	657,576	534,472
Interest	2,126,892	2,107,733	2,101,615	2,114,757
Net income	$1,672,750	$1,539,569	$1,428,845	$1,087,262
Prior preferred dividends	32,543	------	------	------
First preferred dividends	375,000	318,750	300,000	300,000
Depreciation	717,386	717,386	717,386	717,386
Surplus	$547,821	$503,433	$411,459	$69,876

—V. 116, p. 1051.

Portsmouth Dover & York St. Ry.—*To Discontinue.*—

Jusge Peters in the U. S. Circuit Court at Portland, Ore., has handed down a decision ordering receiver W. G. Meloon, of Portsmouth, N. H., to discontinue operations. It is understood that for some months now there has been a movement for a reorganization, the plan being to raise $130,000, which would take care of the present obligations and at the same time extend the lines across the Memorial Bridge into Portsmouth, N. H., thereby doing away with the ferry service which has been a very expensive part of the road.

[This road was part of the Atlantic Shore Ry., which was recently reorganized as the York (Me.) Utilities Co. Compare V. 116, p. 615.]—V 82, p. 629.

Public Service Corp. of N. J.—*To Increase Capital and Create No Par Value Common Shares—Exchange to be Made on Basis of 2 No Par Value Common Share for Each $100 Par Share.*—

The stockholders will vote April 2 on increasing the authorized Capital stock to $100,000,000 Preferred stock (par $100), and 2,000,000 shares of Common stock of no par value.

Of the Preferred stock, $25,000,000, shall be 8% Cumul. Pref. stock, $50,000,000 shall be 7% Cumul. Pref. stock, and $25,000,000 shall be 6% Cumul. Pref. stock.

In the event of the dissolution or liquidation, or of any distribution of the capital, the holders of the respective series of Preferred stock shall be entitled to be paid in full both the par amount of their shares and the amount of accumulated and unpaid dividends thereon, before any amount shall be paid to the holders of any other stock.

The present Common stock issued and outstanding shall be exchanged at the rate of 2 shares of Common stock, without par value, for 1 share of the present Common stock.

President Thomas N. McCarter, March 20, says:

Of late it has been considered very desirable on the part of many large corporations to have Common stock without par value. Shares without par value represent more clearly the proportionate interest of the stockholders than shares with a par value. A stockholder possesses an interest in the entire net assets of the corporation in the proportion that the number of shares that he holds bears to the total number of shares outstanding in any case, but by issuing stock without par value the confusion which exists with shares of Common stock having a fixed par value is avoided.

It is believed the division of the present shares of Common stock into two shares of the new Common stock without par value will make the Common stock more readily marketable and also more available for the small investor.

The growth of the business of the subsidiaries of this company makes it desirable that provision should be made for future financing by increasing the authorized Capital stock, both Preferred and Common. At the present time the issuance and sale of Preferred stock is limited by the present issue of Common stock and to provide for additional sales of Preferred stock, will require an increase in the Common stock.—V. 116, p.1051

Puget Sound Power & Light Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until April 6 receive bids for the sale to it of Gen. & Ref. Mtge. Gold bonds due May 1 1941, to an amt. sufficient to exhaust $400,000.—V. 116, p. 1051.

St. Louis-San Francisco Ry.—*Merger of Lines in Texas.*

A bill providing for the consolidation of all the roads owned by the company has passed both houses of the Texas Legislature. The bill provides for the consolidation of the following Texas lines of the 'Frisco System into the St. Louis San Francisco & Texas Ry., Fort Worth & Rio Grande Ry., Brown Wood North & South RR., Paris & Great Northern RR., Quanah, Acme & Pacific Ry. The bill also provides for the merger of the International-Great Northern RR. if the Inter-State Commerce Commission will act favorably on the petition now pending before that body. The purpose of the consolidation, it is said, is to effect economies in the cost of operation and particularly in organization. The bill empowers the St. Louis Texas & San Francisco Ry. to acquire the other properties by purchase, which will be done in the case of all the smaller lines and in that of the International-Great Northern if the 'Frisco gets that property. —V. 116, p. 1051, 823.

Santiago Electric Light & Traction Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until March 26, receive bids for the sale to it of First Mtge. 50-year 6% bonds, due Jan. 1 1959, to an amount sufficient to exhaust $19,979.—V. 106, p. 1037.

Seaboard Air Line Ry.—*Equip. Trusts Offered.*—Ladenburg, Thalmann & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co. are offering at 100 and div. $6,600,000 6% Equip. Trust Gold certificates, Series "V." Issued under Philadelphia Plan (see advertising pages).

Principal and divs. unconditionally guaranteed by the company. Chase National Bank, New York, trustee. Dated April 1 1923. Payable $275,000 semi-annually Oct. 1 1923 to April 1 1935, both incl. Denom. $1,000c*. Red. on any int. date at 105 and divs. Dividends payable A. & O. without deduction of normal Federal income tax not in excess of 2%.

These certificates are to be issued in part payment for standard railway equipment consisting of 1,000 new steel underframe ventilated box cars, 80,000 lbs. capacity; 1,000 new steel underframe gondola cars, 100,000 lbs. capacity; 25 new steel underframe caboose cars; 4 new all-steel mail and baggage cars; 20 new Mikado type freight locomotives with boosters; 1,100 rebuilt steel underframe , steel upperframe, ventilated box cars; 500 rebuilt steel center sill reinforced ends ventilated box cars, and 400 rebuilt steel underframe hopper-bottom gondola cars.

The value of this equipment, taking into consideration actual cost of the new equipment and a minimum valuation of the rebuilt equipment, is $8,950,000, giving a present equity in this trust of $2,350,000, or over 35% in excess of the face value of these certificates.—V. 115, p. 2687.

Texas & Pacific Ry.—*New Directors.*—

Oren Root, President of the Hudson & Manhattan RR., and Matthew C. Brush, President of the American International Corp., have been elected directors.—V. 116, p. 722.

Tri-City Railway & Light Co.—*To Pay Bonds.*—

The outstanding Coll. Trust First Lien 5% bonds, due April 1 1923, will be paid off at office of New York Trust Co., 100 Broadway, N. Y.—V. 116, p. 411.

Toledo St. Louis & Western RR.—*Consolidation Plan.*—

See New York Chicago & St. Louis RR. above.—V. 116, p. 296.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,835,747	$3,710,606	$4,095,755	$3,781,554
Operating expenses	2,459,744	2,531,941	2,949,805	2,695,868
Taxes	264,000	240,000	211,434	186,199
Net oper. revenue	1,112,003	938,664	934,516	899,186
Other income	15,337	21,281	13,114	17,518
Interest, rentals, &c	917,176	917,674	917,550	898,669
Balance, surplus	$210,164	$42,271	$30,080	$18,035

The Oct. 1 1914 1st Pref. div. was passed and no div. on this stock has since been paid. No divs. have been paid on 2d Pref. stock.—V. 115, p. 1533.

United Light & Rys. —*Bonds Offered.*—

Bonbright & Co., Inc., New York, are offering at 97 and int., to yield over 6.20%, $1,000,000 1st Lien & Consol. Mtge. Gold bonds, Series "A," 6% (see advertising pages).

Dated April 1 1922. Due April 1 1952. Int. payable A. & O. at the office or agency of company in New York or Chicago. Red. all or part on 30 days' notice at any time on or after April 1 1947 up to April 1 1948 at 103; thereafter at 1% less each year up to April 1 1950, and thereafter at 100; plus int. Denom. c* $1,000, $500 and $100 and r* $1,000 and multiples. Company will pay the normal Federal income tax, deductible at the source, up to 2%, and will refund Penn. and Conn. 4-mills tax. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulswit, Chicago, March 19.

Company.—Incorp. in Maine in July 1910. Controls and operates properties furnishing a diversified public utility service in 77 prosperous and growing communities located in the heart of the Middle West, principally Iowa and Illinois, supplying in all a population of over 600,000.

Physical properties include 10 electric central stations with a total generating capacity of 103,650 h. p., of which 7,215 h. p. is water power: 659 miles of high-tension transmission lines; 3,653 miles of distributing lines with sub-stations of ample capacity; 11 gas plants, 9 of which are equipped with coal gas and water gas apparatus, permitting operation of whichever is more advantageous under prevailing conditions. The gas plants with their holders are of ample capacity for the annual output of over 2,500,000,000 cubic feet. The distributing mains are 750 miles in length. Street railway properties include 147 miles of track. Interurban lines which have a trackage totalling 123 miles are located on private right of way.

Combined Capitalization Outstanding After Present Financing.

First and Refunding Mortgage 5s, 1932	x$11,000,000
First Lien & Cons. Mtge. Gold bonds (including this issue)	9,038,500
Divisional bonds and securities on portions of property	y9,884,398
6% Convertible debentures, 1926	2,000,000
Series "A" 6% debentures, 1973	2,500,000
Prior Preferred 7% stock (Delaware company)	2,000,000
Preferred stock, 6% cumulative	10,133,100
Participating Preferred 7% cumulative (now paying 8%)	3,407,300
Common stock, now paying 5% and extras	3,558,300

x Not incl. bonds pledged as collateral to this issue of bonds. y Not incl. bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, United Light & Rys. owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Purpose.—Proceeds will partially reimburse company for expenditures for additions and improvements.

Security.—Secured by a direct mortgage lien upon important properties and by pledge of all securities of subsidiary companies, as defined in the mortgage, now or hereafter owned, subject only to existing liens. Further secured by an equal amount of 1st & Ref. Mtge. 5% Gold bonds, or, in lieu thereof, cash or obligations of the U. S. Govt. The outstanding issue of $2,000,000 Convertible debentures due 1926 share with the bonds of this issue in the lien on the property and assets of the company.

Consolidated Earnings, 12 Months Ended Dec. 31.

	1920.	1921.	1922.
Gross earnings	$11,956,516	$11,372,982	$11,826,643
Net earns., after exp., maint. & taxes	$3,275,251	$3,370,240	$3,835,138
Annual charges prior to int. on secured debt			539,523
Annual int. on $11,000,000 1st & Ref. 5s, $550,000; $9,038,500 1st Lien & Consol. Series "A" 6s, $542,310; $2,000,000 6% Convertible debentures, $120,000			1,751,833
Balance			$2,083,305

Nearly 80% of the net earnings are derived from the electric and gas business. The city railway lines furnish about 12% and the interurban lines about 9% of the net earnings.—V. 116, p. 1179, 1051.

United Railways Investment Co.—*Deposits, &c., Under Plan.*—

Ladenburg, Thalmann & Co., managers of a plan affecting the company (V. 116, p. 1179), in a notice to holders of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue (see advertising pages) offer on or before May 1 1923, unless this date be extended, but not later than on July 1 1923, to pay to the holders the face amount of their bonds with interest, provided the plan shall be declared operative to the effect that 480,000 shares of the Common stock of Philadelphia Co. shall be transferred to a new corporation free from the lien of the agreement under which the bonds are issued.

Only bondholders who shall on or before April 15 1923 deposit their bonds under the terms of the deposit agreement between the holders of such bonds and the bankers, dated March 16 1923, may avail themselves of this offer. The managers may, however, extend the operation of this offer in individual cases or otherwise after April 15 but to a date not later than June 30, but shall in no case be required to do so.

It will be observed that the plan may be carried into effect, if sufficient bondholders do not deposit their bonds by transferring to the new company the shares of stock of Philadelphia Co. subject to a portion of the outstanding bonds. Unless a minimum of 95% of the outstanding bonds are deposited, the managers contemplate the adoption of this alternative, in the event that the plan becomes operative.

The deposit of bonds, and the obtaining of cash in lieu thereof if the plan becomes operative, will be without charge or expense of any kind to the bondholders. Holders are invited promptly to deposit their bonds under the deposit agreement with First National Bank, New York, or Pennsylvania Co. of Ins. on Lives & Granting Annuities, Philadelphia, Pa., or British & Foreign Trust, Ltd., London, Eng. See plan in V. 116, p. 1179.

Washington Water Power Co.—*Stock Increased.*—

The stockholders on March 12 increased the authorized capital stock from $20,000,000 ($17,346,909 outstanding) to $35,000,000, par $100.—V. 116, p. 1052, 936.

Waterloo Cedar Falls & Northern Ry.—*Deposits.*—

The protective committee for the $5,775,000 1st Mtge. Sinking Fund 5% bonds, due Jan. 1 1940, E. V. Kane, Chairman (V. 114, p. 1768), in a notice to the bondholders states that a substantial majority of the issue has been deposited with the Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. Holders of undeposited bonds are urged to deposit their bonds before a time limit is fixed, after which bonds will be received only on payment of penalty (see also advertising pages).

To represent the interests of the First Mtge. bondholders, Edward V. Kane of Philadelphia, Chairman of the protective committee, has been elected a director.—V. 116, p. 937, 517.

West Virginia Utilities Co.—*New Director.*—

Adam P. Barrett, of A. P. Barrett & Co., Baltimore, Md., has been elected to serve on the board of directors for ensuing year.—V. 116, p. 1179.

Winnipeg Electric Ry.—*Bond Issue Approved—Earnings.*

The stockholders have approved the issuance of $3,250,000 20-year Gen. Mtge. & Coll. Trust 6% gold bonds dated March 1 1923, offered in February last. (See V. 116, p. 824.)

Earnings Years Ended December 31.

	1922.	1921	1920.	1919.
Gross earnings	$5,395,224	$5,418,024	$5,234,700	$4,284,479
Expenses	3,526,715	3,559,380	3,428,897	3,019,495
Miscellaneous income	Cr.121,854	Cr 161,407	Cr 76,700	Cr 58,639
Gross income	$1,990,362	$2,020,050	$1,881,503	$1,323,623
Deduct—Interest	643,028	633,331	716,215	690,190
City percent & taxes	339,675	347,384	308,488	273,156
Other charges	56,283	57,844	33,438	18,150
Ext. of discount	16,000	52,526	26,756	37,672
Depreciation	201,050	201,050	201,050	201,050
Sinking fund	56,550	57,420	60,000	60,000
Dividends, Pref.	(7%)210,000	182,367	4,444	
Balance, surplus	$467,775	$488,128	$531,082	$36,805
Total surplus Dec. 31	$2,377,106	$2,131,574	$1,845,502	$1,279,172

—V. 116, p. 824.

Wyoming North & South RR.—*New Company.*—

See Middle States Oil Corp. under "Industrials" below.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 22 said in brief:

Output.—"There is a lessened rate of new bookings by steel mills, due chiefly to the fact that most producers will not sell farther ahead in the face of higher costs, under the general expectation of wage increases to iron and steel workers. However, in spite of circumstantial reports, no such announcements have been made.

"The ability of leading works to make a further slight increase in output the past week has strengthened the belief that all the steel required will be produced. There is also the probability that outdoor work will draw as many men from plants consuming steel as from those making it.

"On their face all the week's price developments indicate a stronger market situation. Some of the advances, notably in sheets, are due to the effort of the automotive industry to get hold of more steel within a given time than the mills can deliver, especially in view of recent plant additions at Detroit. The Ford program for March is 156,000 cars and the average for Detroit plants is 12,000 a day.

Prices.—"On the heavier products—plates, shapes and bars—there are wider variations this week in the prices of various mills and the deliveries they can make, but 2.50c. material and higher is still in the premium class, with the contract basis for third quarter largely undetermined. Plates in particular show high prices for early delivery, Eastern mills asking as much as 2.90c.

"Blue-annealed sheets are in notably short supply. Mills that can deliver quickly are getting 3.25c. Galvanized sheets also are distinctly higher. There is a sharp advance also in tin plates, as high as $6 being paid for a round lot.

"In the Central West current demand for sheet bars is quite in excess of available supply, pending inquiries, including one for 10,000 tons. After making further sales at $45, Youngstown, an important producer, has withdrawn from the market.

"Cleveland reports this week, as did Chicago last week, that some construction is being postponed because of high costs, but at Detroit, where wage advances have been less, building is not affected as yet.

"Higher prices for pig iron are reflected in the 'Iron Age' composite figure, which is $30 86 against $29 96 last week, $27 38 last month and $18 38 one year ago.

"Finished steel remained at 2.710c. per lb., according to the 'Iron Age' composite price. This compares with 2.446c. Jan. 2.

Orders.—"A total of over 40,000 tons of new fabricated steel inquiries, not including 10,000 tons for oil tanks for the Navy at Honolulu, shows sustained activity, and 26,000 tons was awarded for 20 of the larger jobs. The New York Central, the Chesapeake & Ohio and the Seaboard bought a total of 8,000 cars and the Louisville & Nashville entered the market for 8,000. Eastern car plants are not so heavily booked as those of the West.

"Pig iron buying, while perhaps not so brisk as in the preceding week, has been active and prices have again advanced $1 in the principal Northern centres and Virginia, while in Alabama $27, Birmingham, continues to be the prevailing price. Purchases include 20,000 tons of Southern for third quarter for a sanitary company and 10,000 tons for an Indiana automobile company, of which 4,000 tons will come from Canada and 6,000 from Buffalo. Virginia iron is selling over a much wider territory than in several years and is an important factor in the Chicago market. Ohio and Buffalo irons are selling freely in Michigan and Indiana. The basic market in Cleveland and Pittsburgh shows decidedly increased interest of melters. Charcoal grades have been marked up from $1 50 to $2. Indications are that pig iron production will be sharply increased at an early date, provided requirements for coke can be met.

Foreign Situation.—"France and Germany have agreed to waive export licenses on 120,000 tons of steel from the Ruhr on British shipbuilding contracts. Another new development is the starting up of plants in Czechoslovakia to supply steel to Germany.

"Sales of domestic coke for export to France, Belgium and Germany are now estimated at 100,000 tons. Already there is car congestion at the Eastern seaboard due to shipments on these orders.

"Since placing rails with Germany in 1922 at bargain prices for 110 miles of South Manchurian Ry. extensions, Japan has failed to get deliveries. Already rails for 30 miles of this track have been bought in this country for early delivery, and now further inquiry has come for 6,900 tons, or 40 miles."

Canadian Steel Workers' Demand 30% Wage Increase.—Steel Workers' Union at Sydney, N. S., passes resolution to demand from British Empire Steel Corp. a 30% wage increase, 8-hour day, recognition of union and institution of check-off system. Answer demanded by April 1. Alternative is strike. "Wall Street Journal" March 22, p. 11.

Coal Production, Prices, &c.

The United States Geological Survey, March 17 1923, estimated production as follows:

Present estimates of soft coal production for the week ended March 10 indicate a total output of 10,609,000 net tons, including coal shipped, mine fuel, local sales, and coal coked. This is a decrease of 337,000 tons as compared with the revised estimate of 10,946,000 for the week preceding.

Preliminary reports of cars loaded in the present week, March 12-17, indicate a further decline in production. Loadings on Monday were 38,654 cars as compared with 41,669 cars on Monday of the week before. On Tuesday of the present week loadings dropped to 31,550 cars. Wednesday's report showed a slight pick-up, but on Thursday loadings fell to 27,955 cars. The total output thus indicated for the week is between 10,400,000 and 10,500,000 tons.

The trend of output for the last six weeks is shown in the following statement of cars loaded daily:

	Feb. 5-20.	*Feb.* 12-17.	*Feb.* 19-24.	*Feb.* 26 *Mar.* 3.	*Mar.* 5-10.	*Mar.* 12-17.
Monday	41,080	40,151	38,761	41,669	41,516	38,654
Tuesday	31,596	33,068	30,337	33,331	33,080	31,550
Wednesday	30,626	30,892	31,345	32,372	30,604	31,835
Thursday	29,772	28,155	26,282	28,156	28,700	27,955
Friday	30,464	26,918	30,349	30,117	28,634	----
Saturday	28,092	25,866	27,464	28,446	26,481	----

The cumulative production of soft coal for the calendar year 1922-1923 to March 10 stands at 388,425,000 tons. As compared with recent coal years the present year is 3.4% behind 1921-1922, 23.0% behind 1920-1921, 14.3% behind 1919-1920, and 26.7% behind 1918-1919. The cumulative totals to corresponding date for the last four years are as follows (in net tons):

1918-1919	529,553,000	1920-1921	504,339,000
1919-1920	452,556,000	1921-1922	401,994,000

The production of anthracite in the week ended March 10 is estimated, on the basis of 39,170 cars loaded, at 2,048,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output. This is a little less than the output during the week preceding.

The cumulative production for the coal year, now nearly closed, stands at 49,365,000 net tons as compared with 83,409,000 tons a year ago, thus bearing out early estimates of 40% deficiency.

Early returns for the present week (March 12-17) indicate a slightly higher rate of production and a probable total of 2,100,000 net tons.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Feb. 24	10,324,000	86,286,000	10,402,000	74,869,000
Mar. 3	10,946,000	97,232,000	10,541,000	85,410,000
Mar. 10	10,609,000	107,841,000	11,102,000	96,512,000
Anthracite—				
Feb. 24	1,838,000	15,712,000	1,701,000	12,972,000
Mar. 3	2,104,000	17,816,000	1,913,000	14,885,000
Mar. 10	2,048,000	19,864,000	1,982,000	16,867,000
Beehive Coke—				
Feb. 24	371,000	2,759,000	157,000	997,000
Mar. 3	402,000	3,161,000	143,000	1,140,000
Mar. 10	366,000	3,527,000	154,000	1,294,000

The "Coal Trade Journal," March 21, reviewed market conditions as follows:

"Export shipments, induced by the French occupation of the Ruhr Valley, are lifting the eastern section of the bituminous coal trade out of the doldrums although the actual volume of foreign business booked and in near prospect is not large. Making its influence felt, however, at a time when the domestic contract question is pushing into the foreground, it has given many producers a more bullish outlook on the coal market and strengthened their resistance to cut-price contract baits. Outside of the mining fields that have already shared or that hope to share in the new export tonnage, there is no great activity.

"The general price situation in the spot market is easier. Compared with quotations for the week ended March 10, the list last week showed changes in 54.2% of the figures. Of these changes 64.3% represented reductions ranging from five to 85 cents per ton and averaging 32.3 cents. The advances ranged from 5 cents to $1 and averaged 32.8 cents. The straight average minimum spot price on all the coal listed below, however, declined to $2 54, a decrease of 28 cents; the straight average maximum, $3 35, was 13 cents under the figure for the preceding week.

"While transportation disabilities are charged with the major responsibility for the present rate of output, it is doubtful if the country as a whole would absorb a much greater tonnage at this time. Indeed, in some fields, car supply now exceeds orders.

"The general market conditions with respect to anthracite are unchanged except for a slight easing in pressing demand from the household consumer with the approach of spring. As a result, premium prices from independent operations are in still greater disfavor and the past week saw a further decline of 50 cents in the maximum quotations on the domestic sizes.

"Like eastern coals, foreign demand has also helped the Connellsville coke trade and ovens ready to close contracts are now revising their ideas as to the proper base for the next quarter's business. Due to the short month and holidays, by-product output in February dropped to 2,810,000 net tons, but there was a slight increase in the daily average."

Higher Wage Scale for Henry Ford's Coal Mines.—Recently acquired Pond Creek mines at Welch, W. Va., are given new wage scale approximately 20% higher. "Financial America" March 21, p. 2.

United Mine Workers of America Will Not Accept Any Reduction in Wages.—Despite a statement made by J. J. Kintner, an attorney for District No. 2, before I.-S. C. C., an ultimatum to the I.-S. C. C. has been sent by Ellis Searles, Editor of the "United Mine Workers' Journal," declaring the union has no purpose or inclination to accept any reduction in wage scale. "Times" March 22, p. 27.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 17 as follows:

(*In barrels*)—	*Mar.* 17 '23	*Mar.* 10 '23	*Mar.* 3 '23	*Mar.* 18 '22
Oklahoma	419,200	418,100	414,400	350,300
Kansas	81,600	81,150	80,600	83,500
North Texas	58,750	50,700	51,100	50,650
Central Texas	120,000	120,400	120,550	197,750
North Louisiana	71,450	71,950	71,300	126,700
Arkansas	106,400	96,500	105,600	33,100
Gulf Coast	100,850	102,400	104,450	112,200
Eastern	109,500	109,000	108,000	111,000
Wyoming and Montana	109,400	116,600	109,400	62,550
California	630,000	635,000	630,000	325,000
Total	1,807,150	1,801,800	1,795,400	1,452,750

Petroleum Production in 1922.

The American Petroleum Institute estimates the world's petroleum production in 1922 at 851,540,000 barrels, compared with 765,065,000 barrels reported by the U. S. Geological Survey for 1921. The increase in 1922 amounted to 84,475,000 barrels, or 11.3%.

The United States produced 551,197,000 barrels in 1922, or 64.7% of the total world production. In 1921 the United States produced 472,183,000 barrels, or 61.7% of the world production in that year. The increase in the United States production in 1922 amounted to 79,014,000 barrels, or 16.7%.

Mexico produced 185,057,000 barrels in 1922, amounting to 21.7% of the world production. In 1921 Mexico produced 193,397,587 barrels, or 25.3% of the total production that year. The decrease for Mexico in 1922 amounted to 8,340,587 barrels, or 4.3%.

In 1922 the United States and Mexico combined produced 86.4% of the world production and in 1921 87%.

In the following table wherever possible 1922 production figures are official final figures or official estimates. In converting the figures of certain countries from tons to barrels equivalents are stated in U. S. barrels of 42 gallons, based upon the average specific gravity of the oil of each country. All the figures shown for 1921 are those reported by the U. S. Geological Survey.

Estimated World Petroleum Production.

In Barrels.	1922.	*1921.	*In Barrels.*	1922.	*1921.
Un. States	551,197,000	472,183,000	Trinidad	2,445,000	2,354,000
Mexico	185,057,000	193,397,587	Venezuela	2,335,000	1,433,000
Russia	35,091,000	29,150,000	Japan & For.	2,004,000	2,447,000
Persia	21,154,000	16,672,540	Egypt	1,188,000	1,255,000
Dutch E. I.	16,000,000	16,958,105	France	494,000	392,000
Rumania	9,817,000	8,368,000	Colombia	323,000	------
India	7,980,000	8,000,000	Germany	200,000	200,000
Peru	5,332,000	3,699,280	Canada	179,000	190,338
Poland (Gal.)	5,110,000	5,167,000	Italy	31,000	34,400
Sarawak	2,915,000	1,411,000	Algeria	9,000	2,688
Argentina	2,674,000	1,747,410	Others	5,000	2,652

Total for 1922, 851,540,000; for 1921, 765,065,000.

*Figures for 1921 are those of the U. S. Geological Survey.

Gasoline Prices.—Independent and Standard Oil companies institute price war in Kansas City, Mo., in which price of retail gas was cut to 17½c. a gallon. "Financial America" March 21, p. 1.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices—On March 21 American and National Sugar Refining companies and Pennsylvania Sugar Co. reduced price 30 pts. to 9c. a pound. On March 22 Arbuckle Bros. reduced price 25 pts. to 8.75c. a pound. Revere Sugar Refinery reduced price 15 pts. to 9c. a pound

Inquiry on Sugar Prices Begun—Department of Commerce started investigation on March 4 concerning situation in Cuba Production exceeds consumption, states Secretary Hoover, and price rise seems unjustified "Times" March 23, p 21.

High Copper Price.—Brings 17½c. a pound—highest since October 1920. "Financial America" March 23, p. 2.

Tire Price Advance.—As predicted, Hood and Goodrich companies raised prices 10%. They also raised tubes 7½%. The Goodyear and Miller companies also announced 10% advance effective March 19 and 7½% advance in tube prices. Fisk Rubber also advanced tire prices 10%.

Advance in Motor Price.—Columbia Motors Co. of Detroit to increase prices $75 on all models, effective April 1. "Fin. Am." March 21, p. 2.

Price Advance in Radiators.—The American and U. S. Radiator companies advanced prices on all radiators 5%. "Financial America" March 20, p. 1, and March 21, p. 1.

Nail Price Advances.—Wire nails now $3 25 a keg and $2 75 a keg on coated nails, 15c. advance each. "Financial America" March 19, p. 1.

Wage Increases.—American Woolen Co. advances wages of 36,000 employees 12½%, adding about $4,000,000 a year to pay roll, effective April 30. "Times" March 22, p. 8.

Other woolen and worsted mills followed American Woolen wage advance of 12½% effective April 30, among them being Guerin Mills, Inc.; Philmont Worsted, Lippitt Woolen, Barnai Worsted, Perseverance Worsted, Dunn Worsted (all of Woonsocket, R. I.), Windham Mfg. Co. (South Windham, Me.), Sanford Mills, Maine Alpaca, Minerva Mills (Sanford, Me.), Goodall Worsted Co. (at Sanford, Kennebunk and Waterboro, Me.). "Times" March 23, p. 27.

Saxon and Spartan Cotton mill employees of Spartanburg, So. Caro., receive 10% wage increase. "Financial America" March 22, p. 8.

Germania Mills at Holyoke, Mass., advance wages about 10%. "Financial America" March 19, p. 8.

Hadley Mills at South Hadley, Mass., advance wages about 10%. "Financial America" March 19, p. 8.

Wickwire Spencer Steel Corp. advances wages of 700 employees, effetcive April 2, amount unannounced. "Boston New Bureau" March 12, p. 3.

Tin mill workers' wages advance 24 to 26% above base for March-April, according to bi-monthly agreement of Amalgamated Association of Iron, Steel & Tin Workers. Sheet mill wages remain the same. "Iron Trade Review" March 15.

Utah Copper Co. miners get $5 25 and muckers $4 75 per 8-hour day, a 40-to-50 cent per day advance. "Boston News Bureau" March 21, p. 2.

Miners in Coeur d'Alene district (Washington) get increase of 50 cents per day; miners now receive $5 50 and muckers $5 per 8-hour day. "Financial America" March 20, p. 7.

Michigan copper district puts into effect the following wage scale: miners, $4 15 to $4 25 (company account); miners, $4 50 (contract); underground laborers, $3 75 to $3 80, approximately 20% increase per 8-hour day. "Engineering-Mining Journal-Press" March 17.

Wage Increases Demanded.—Bigelow-Hartford employees demand 20% increase and decrease from 55 to 48-hour week. "Boston News Bureau" March 23, p. 3.

Massachusetts Association of Bricklayers and Stone Masons at Lynn adopt resolution to urge $10 per day wage. The rate is now $9 per day "Boston Financial News" March 16, p. 7.

Textile Situation.—Representatives of Fall River Textile Council, asking 15% wage advance on March 23, met representatives of Fall River Cotton Manufacturers' Association, prepared to offer 10% increase. A compromise at 12½% seems probable. "Boston News Bureau" March 23, p. 1.

Strike for "Open Shop."—200 employees of fire-door department of Coburn Trolley Track Co. in Willimantsett (Mass.) struck for "open shop" policy and reduction from 50 to 48-hour week when, they allege, they were told by a foreman they would have to join a union or be discharged. "Times" March 23, p. 21.

"Pottery Trust" Trial Is On.—Suit by Government under anti-trust laws against 23 corporations and 23 individuals begins. It is alleged 82% of the domestic business was controlled by this combine and that their business amounted to $26,000,000 a year. "Times" March 23, p. 11.

Matters Covered in "Chronicle" March 17: (a) Fall River textile workers ask 15% wage increase, p. 1117. (b) Steel furniture shipments increase, p. 1117. (c) New York State Legislature passes bill for regulation of Exchanges, "blue sky" bill, etc. Brief of N. Y. Stock Exchange in opposition, p. 1123 to 1126.

(d) Prize for best down town building erected in New York during 1922 awarded to the New York Stock Exchange, p. 1126. (e) Amendment to constitution of New York Stock Exchange affecting Liberty bond trading, p. 1126. (f) New York Stock Exchange expels Frank D. Lackey of F. D. Lackey & Co., Wilmington, Del., p. 1126.

(g) Receiver appointed for investment firm of Beazall & Chatfield, Cincinnati, p. 1127. (h) Dissolution of Lamborn & Co., 7 Wall St. and 13? Front St., New York—New firms organized, p. 1127.

(i) U. S. Treasury Certificates of Indebtedness oversubscribed—books closed, p. 1131. (j) Called Victory notes still outstanding—redemption of uncalled Victory notes, p. 1132. (k) Secretary of Treasury Mellon on regulations governing payment of uncalled Victory notes at maturity, p. 1132.

(l) Rubber Association of America, Inc., to aid Department of Commerce in rubber inquiry—appropriation by Congress for investigation, p. 1135. (m) Winston Churchill in defense of British rubber restrictions p. 1136. (n) Report of La Follette Committee charging domination of oil industry by Standard companies—W. C. Teagle further answers Senator La Follette, p. 1136.

Abitibi Power & Paper Co., Ltd.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.	1919.
Gross sales	$9,461,299	$8,861,810	$10,580,142	$6,029,353
Expenses	5,846,462	4,183,637	5,537,009	3,903,635
Interest	929,123	849,743	501,946	454,319
Deprec. & depletion, &c.	803,391	989,763	793,018	527,704
Business profits tax	------	------	64,576	79,463
Preferred dividends	(7%)70,000	(7)70,000	(7)70,000	(26¼)262500
Common dividends	($2)500,000	($1)250,000	a1,500,000	(6)300,000
Balance, surplus	$1,312,323	$2,518,666	$2,113,592	$501,730
Previous surplus	3,548,093	3,688,571	1,574,979	1,073,249
Res've for depr. of inv.	------	2,177,145	------	------
Adjust. Govt. taxes	53,177	482,000	------	------
Profit and loss surplus	$4,807,239	$3,548,093	$3,688,571	$1,574,979

a Dividends paid for the year 1920 on the Common stock were as follows, viz.: $1 50 per share each in July and Oct. 1920 and in Jan. 1921 on the outstanding 250,000 shares of no par value stock, and in April 1920 7½% on the then outstanding $5,000,000 Common stock, par $100. This compares with 4½% paid in Jan. 1920 and an initial distribution of 1½% made in Oct. 1919.—V. 115, p. 1535.

Alms & Doepke Co. (Department Store), Cincinnati, O.—*Capital Increase.*—

The stockholders will vote April 16 on changing the par value of the present $1,200,000 capital stock from $500 to $100 per share and on increasing the authorized capital stock from $1,200,000 (all Common) to $3,600,000, to consist of $2,400,000 Preferred stock and $1,200,000 Common stock, par $100.

It is stated that an agreement has been filed in the Probate Court of Cincinnati, O., ending the litigation involving the will of the widow of F. H. Alms, founder of the firm. William and Robert Doepke will assume executive management of the store by exchanging Preferred stock for Common stock, now in the hands of the Alms interests.

Amalgamated Sugar Co.—*Admitted to Trading.*—

The New York Curb Market has admitted to trading the Series "A" voting trust certificates for 724,624 Common shares of no par value. —V. 115, p. 547.

American Agricultural Chemical Co.—*New Director.*—

James H. Brodie has been elected a director, succeeding T. D. Darlington. —V. 115, p. 1431.

American Brake & Foundry Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
*Net profits	$2,120,540	$1,329,371	$2,042,300	$2,587,471
Settlem't with U.S. Govt.	------	------	542,293	------
Interest (net)	------	deb.9,100	deb.12,745	Cr.99,700
Sale of plants	------	------	------	71,165
Net profits	$2,120,540	$1,320,271	$2,571,848	$2,758,336
Contingent, &c., reserve	------	------	------	150,000
Loss on Liberty bonds	------	------	337,131	110,290
Federal taxes (estimated)	See note	See note	See note	419,474
Dividends: Old Preferred	------	------	(6)296,292	(12)592,584
New preferred	(7%)667,725	(7)664,024	(3½)329,955	------
Old Common	------	------	(3½)155,844	(7)311,689
New Common	($4)620,496	($4)594,222	($4)592,848	------
Employees' Common	------	15,179	------	------
Divs. paid by sub. cos.	216	110	3,835	4,910
Balance, surplus	$832,103	$46,737	$855,943	$1,169,388

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 and 1920 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.—V. 116, p. 723, 179.

American Bosch Magneto Co.—*Annual Report.*

Calendar Years—	1922.	1921.	1920
Net operating profit	$25,913 def	$236,176	$1,595,962
Reserve for taxes			126,089
Sundry adjustments	23,581	1,813,815	574,173
Dividends	------	120,000	880,000
Balance, surplus	$2,332 def	$2,169,991	$65,700

—V. 116, p. 938, 723.

American Chain Co., Inc.—*Listing.*—

There has been placed on the Boston Stock Exchange list temporary certificates for 350,000 shares (par $25) 8% Cumulative Participating Class A stock, "when issued." Shares are transferable either in Boston or New York. The transfer agents are American Trust Co., Boston; Chemical National Bank, New York. Registrars Old Colony Trust Co., Boston; American Exchange National Bank, New York. Compare V. 116, p. 118.

American Gas Co., Phila.—*To Create Preferred Stock.*

The stockholders will vote April 3 on creating an issue of 100,000 shares of non voting Cumul. Pref. stocks or no par value, entitled to dividends at the rate of $7 per annum. V. 116, p. 1053, 938.

American Gas & Electric Co.—*Exchange of Stock.*—

An exchange of the company's old Common stock, par $50, for new Common stock, no par value, at the ratio of 5 for 1, is being effected, and the Guaranty Trust Co. of New York has been appointed transfer agent of the new issue, consisting of 765,750 shares.

Officers of the company are: S. Z. Mitchell, Chairman of the executive committee; R. E. Breed (formerly President), Chairman of the board; George N. Tidd (formerly Vice-President and General Manager), President; Frank B. Ball (formerly Secretary and Treasurer), Vice-President and Secretary, and F. W. Drager (formerly Assistant Treasurer), Treasurer.—V. 116, p. 825.

American-Hawaiian Steamship Co.—*Div. Decreased.*—

A dividend of 15 cents per share has been declared on the outstanding $5,000,000 Capital stock, par $10, payable April 2 to holders of record March 21. On Jan. 2 last, a dividend of 25 cents per share was paid, while in April, July and Oct., 1922, quarterly dividends of 37½ cents per share each, were paid.—V. 115, p. 2796.

American Metal Co., Ltd.—*Production—Earnings, &c.*—

It is reported that company's copper refinery at Chrome, N. J., is running at capacity and producing at the rate of 240,000,000 lbs. of refined copper annually. Connected with the refinery is a copper smelter capable of treating 200,000 tons of ore a year. Net profits for the current quarter are at a rate well in excess of earnings for the last quarter of 1922. The zinc smelting plants in Oklahoma and Pennsylvania are at present producing at the rate of 72,000 tons of zinc spelter annually.—V. 116, p. 825.

American Radiator Co.—*Annual Report.*—

Income Account of American Companies.

Period—	*Cal. Year* 1922.	*Cal. Year* 1921.	*Cal. Year* 1920.	*11 Months* 1919.
Net profits a	$5,683,772	$3,178,777	$5,106,347	y$2,774,410
Divs. from for. constits.	1,141,463	666,030	109,816	261,836
Other income	16,674	18,865	79,680	------
Total income	$6,841,909	$3,863,672	$5,295,843	$3,036,247
Deduct—Int. & disc.	$56,482	$76,037	$256,564	------
Loss on bonds on for. exchange, &c	------	------	346,643	------
Inv. adj. (less res.)	------	------	589,851	------
Res. for pens., &c., fd.	75,000	50,000	50,000	------
Deprec. & depletion	950,757	690,989	685,068	See y
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	2,208,996	2,208,996	2,516,235	1,964,544
Total deductions	$3,501,235	$3,236,022	$4,654,361	$2,174,544
Bal., sur., American cos.	$3,340,674	$627,650	$641,482	$861,703
P. & L. surplus	x$7,761,884	$11,324,335	$10,696,686	$7,763,466

a Total consolidated profit from operations of American Radiator Co., Humphreys Coal & Coke Co., Ideal Supply Co. and Arco Transportation Corp., after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. x In 1922 does not include the surplus of foreign companies, and is after deducting a 50% stock dividend amounting to $6,903,125 on Common stock in December 1922. y After depreciation.

Income of Foreign Subsidiaries for Calendar Years.

	1922.	1921.	1920.
Total profit from oper. after ded. all ord. exps. & res. for est. Govt. taxes, but before ded. for depr. of invents., deprec. of prop. & reserves, calculated at rates of exchange current Dec. 31 1922	x$1,529,656	$925,343	$1,598,505
Rentals	3,083	6,530	12,025
Other income	85,654	73,891	12,207
Total income	$1,618,393	$1,005,764	$1,622,737
Deductions—Int., disc. & exchange	------	------	15,644
Inventory depreciation	61,820	37,649	413,076
Bad debts	------	6,906	120,966
Res. for deprec. of inventory	------	------	64,903
Res. for deprec. of property	171,223	173,499	79,970
Dividends paid parent company	1,260,292	691,823	109,816
Balance, surplus, foreign cos.	$125,057	$95,887	$818,362

x Subsidiary companies include: National Radiator Co., Ltd., England; Compagnie Nationale des Radiateurs, France; National Radiator Co., Ltd., Belgium; Societa Nazionale dei Radiatori, Italy; American Radiator Co. of Canada, Ltd., Canada; Nationale Radiator Gesellschaft, m. b. h., Germany; Nationale Radiator Gesellschaft, m. b. h., Austria; Compania de Radiadores, Spain.

Note.—In 1920 a stock dividend of $421,608 was paid by the foreign subsidiaries.—V. 116, p. 179.

American Ship & Commerce Corp.—*New Director.*—

Walter Camp Jr. has been elected a director.—V. 114, p. 2357, 2362.

American Stores Co., Philadelphia.—700% *Stock Div.*—

The directors have declared a 700% stock dividend, payable June 15. Books close May 28 and reopen June 16. The stockholders on March 21 increased the authorized Capital stock from 390,000 shares to 1,800,000 shares of no par value.

The annual report for the year ending Dec. 31 1922 shows a surplus, after deducting taxes, dividends, and other adjustments, of $3,215,705, compared with $1,406,888 in 1921. Total profit and loss surplus Dec. 31 1922 amounted to $10,067,453.

John Eagleson has resigned as Vice-President, but remains as a director. —V. 116, p. 825.

American Surety Co., New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly 2½%, both payable March 31 to holders of record Marcn 24.—V. 116, p. 80.

American Tel. & Tel. Co.—*Acquires Radio Patents.*—

See Radio Corp. of America below.—V. 116, p 1181, 1054, 1044.

American Tobacco Co.—*Federal Complaint.*—

The Federal Trade Commission, in a complaint issued March 19 against the American Tobacco Co., the Scotten Dillon Co., the Tobacco Products Corp., the Midwest Tobacco Co. Jobbers Association, its officers and members, and C. F. Adams and Harry F. Sloan, President and Secretary, respectively, of the Missouri-Kansas Wholesale Groceries, charges conspiracy and tacit agreement in fixing the resale price of tobacco. It is further alleged the defendant companies agreed not to sell dealers unless they agreed to sell at standard prices fixed by the respondents, and to sell only to certain agreed upon sub-jobbers at sub-jobbers' prices.

The company's answer to the complaint of the Federal Trade Commission flatly denies charges of retail price [illegible] and concerted agreement.—V. 116, p. 1172.

American Water Works & Electric Co.—*Initial Div.*

An initial dividend of 1% has been declared on the 6% Participating Preferred stock, together with the regular quarterly dividend of 1½% on the 7% Cumulative 1st Preferred stock, both payable May 15 1923 to holders of record May 1 1923.—V. 116, p. 724, 618.

Arizona Power Co., Prescott, Ariz.—*Bonds Offered.*—

Stephens & Co., San Francisco, are offering at 97 and int. to yield about 6½%, $800,000 1st Lien & Unifying Mtge. 6% Gold bonds, Series "A."

Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. at Union Trust Co., San Francisco, trustee, and National Bank of Commerce, New York. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. personal property taxes refunded. Red. after Nov. 1 1932, all or part, on any int. date upon 30 days' notice, at 105 and int. to and incl. May 1 1937, thereafter at 104 and int. to and incl. May 1 1942, thereafter at 104 and on less 1% for each year to and incl. May 1 1945, thereafter at 101 and int. to and incl. May 1 1946, thereafter to maturity at par and int.

Data from Letter of Pres. F. S. Viele, Prescott, Ariz., March 1.

Company.—Owns and operates 2 modern hydro-electric power plants with an installed capacity of 11,500 h. p., located on Fossil Creek, about 65 miles east of Prescott, Ariz., and supplies electricity, without competition, to City of Prescott and to Jerome, Humboldt, Mayer, Clarkdale and Cottonwood, Ariz., also supplies electricity for power purposes to the copper mining district of Yavapai County. Company also controls power under a long-term and favorable contract to the Central Arizona Light & Power Co., which serves the City of Phoenix and surrounding territory. Company recently purchased the entire properties and assets of the Prescott Gas & Electric Co. (V. 115, p. 2644), consisting of the electric light and gas generating systems serving the City of Prescott and vicinity, and all of the properties of the Arizona Steam Generating Co., which operates a modern steam electric plant with a capacity of 9,000 h. p., located at Clarkdale.

Capitalization	*Authorized.*	*Outstand'g.*
First Lien & Unifying 6s (including this issue)	$4,000,000	$2,079,000
First Mortgage 6s, 1933	Closed	720,000
Prescott Gas & Electric Co. 1st Mtge. 6s, 1940	Closed	181,500
Arizona Steam Generating Co. 1st 6s, 1933	Closed	236,500
Preferred stock	1,000,000	1,000,000
Common stock	3,000,000	3,000,000

Underlying first mortgage bonds of Arizona Power Co., Prescott Gas & Electric Co., and the Arizona Steam Generating Co. in the amount of $1,279,000 will be deposited with the trustee as collateral security to the First Lien & Unifying Series "A" 6s.

Purpose.—Proceeds will be used to reimburse company for expenditures heretofore made for additions and improvements to the properties; to retire on or before Jan. 1 1924 $340,400 7% notes now outstanding, and for other corporate purposes.

	Calendar Years			12 *Mos. end.*
Earnings—	1919.	1920.	1921.	*Jan. 31 '23.*
Gross operating	$580,364	$687,620	$587,552	$647,091
Oper. exps. & taxes	305,731	349,977	279,015	314,283
Net oper. earnings	$254,633	$287,643	$308,537	$332,811

—V. 108, p. 1823.

Armour & Co.—*Merger Hearing Postponed.*—

Postponement of the Government's hearings in the Armour-Morris packing merger case has been granted the companies by Secretary Wallace. The time has been extended to April 30, the defendants to make answer by April 23.

It is stated that the merger of Armour & Co. and Morris & Co. lacks only the formality of payment for and transfer of the Morris properties. The original agreement, it is said, called for payment to the Morris interests of $10,000,000 cash, $10,000,000 Armour Preferred stock and $10,000,000 Armour Common.—V. 116, p. 939, 179.

Austin Machinery Corp., Chicago.—*Depositary.*—

The Metropolitan Trust Co. has been appointed depositary under voting trust agreement with respect to Common stock and 2d Pref. stock. —V. 116, p. 1054.

Baldwin Locomotive Works.—*Locomotive Order.*—

See Baltimore & Ohio RR. under "Railroads" above.—V. 116, p. 1054.

Bay Sulphite Co., Ltd.—*New Director.*—

R. O. Sweezey has been elected a director.—V. 115, p. 1841.

Bayuk Bros., Inc.—*Redemption of Stock.*—

The Guaranty Trust Co. of N. Y. has been appointed agent for the company to handle the redemption of all of their outstanding 8% 1st Pref. stck. which stock has been called for redemption April 15 at 110 and dividends. Compare V. 116, p. 939, 826.

Bethlehem Steel Corp.—*Companies Answer Complaints.*

Answer to the complaint of the Federal Trade Commission against the proposed merger of the Bethlehem, Midvale and Lackawanna Steel companies was filed with the Commission March 22 by the Bethlehem and Midvale companies. The proposed combination, the answer of the two companies said, would in no way violate the Trade Commission Act. It was declared further that the Commission had acted beyond its authority in issuing its complaint.

The Lackawanna company filed no answer, but a letter from its former attorneys informed the Commission that the company was dissolved Oct. 13 1922 and no longer had any corporate existence.

The Bethlehem and Midvale companies denied flatly that the proposed merger would result in the elimination of competition.

The complaint of the Commission charges 65 separate violations of the Federal Trade Act and the answers deny each of them separately. No date has yet been set by the Commission for hearings in this case.

The adjourned meeting of the stockholders scheduled for March 21 to consider the taking over the properties of the Midvale Steel & Ordnance Co., has again been adjourned until March 29.

The Cambria Iron Co. stockholders also approved the proposed assignment of the lease of their property from Cambria Steel Co. to the Bethlehem interests. The meeting of the stockholders of the Cambria Steel Co. was also adjourned until March 29 for the purpose of giving the minority stockholders the financial statement covering the company's position as of the close of last year.—V. 116, p. 1181.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Dividends Reduced.*

A quarterly dividend of 25 cents per share has been declared on the outstanding 300,000 shares of capital stock, no par value, payable April 2 to holders of record Mar. 19. This compares with 55 cents per share paid quarterly on this issue since Jan. 3 1921.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Net earns. after deprec. and Federal taxes	loss$1,535,794	$2,925,125	$2,376,338	$1,855,524
Preferred dividends	($4) 149,765	141,365	114,500	100,000
Common divs. (cash)	660,000	660,000	615,000	562,500
Surplus	def.$2,345,559	$2,123,760	$1,646,838	$1,193,024
Previous surplus	19,368,409	18,925,133	17,274,080	16,131,879
*Amort. of plants	----------	deb1,680,483	----------	----------
Adjustments, &c.	Cr.130,376	---------	Cr.4,215	deb.50,823
Total p. & l. surplus	$17,153,226	$19,368,409	$18,925,133	$17,274,080

* Charges made against surplus for amortization of plants covering years 1918 to 1921, incl., less $678,832 unamortized portion of torpedo patents. —V. 115, p. 305.

(S. F.) Bowser Co., Inc., Fort Wayne, Ind.—*Sub. Co.*—

The S. F. Bowser & Co., Milwaukee, have been incorporated in Wisconsin with an authorized capital of $6,000,000 by the Indiana corporation. The Wisconsin corporation will take over the Milwaukee properties acquired about 18 months ago and consisting of the plant and business of the Richardson-Phenix Co., manufacturing automatic lubricating devices, oi

separators, &c. Until now the Milwaukee interest has been known as the Richardson-Phenix Division.—V. 115, p. 2796.

Brier Hill Steel Co.—*Sale Completed, &c.*—

A bill of sale and deeds for the property of the company have been delivered to the Youngstown Sheet & Tube Co., thereby completing the sale and transfer. Over $15,000 revenue stamps were required for the deed, which covered 96 printed pages. The Youngstown company has delivered to Brier Hill Steel Co. 187,606 shares of its Common stock to be given to holders of Brier Hill Steel Common on basis of one share of Tube for four shares of Brier Hill. Brier Hill will receive the April dividend on these shares, amounting to $197,606 which will be distributed to prescnt holders of Brier Hill stock.

Definitive 1st Mtge. 5½% Gold bonds due Oct. 1 1942 will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering of bonds, see V. 115, p. 1636.)—V. 116, p. 939.

British Empire Steel Corp.—*Capital Reduction.*—

The stockholders have approved a reduction in authorized capital from $500,000,000 to $250,000,000, as outlined in V. 116, p. 1055.

George Campbell, Pres. of Bank of Nova Scotia, and Senator J. P. B. Gasgrain have been elected directors.—V. 116, p. 1055.

Brooklyn Borough Gas Co.—*To Offer Stock.*—

The stockholders will vote March 29 on authorizing an issue of $500,000 6½% cumulative participating preferred stock (par $50). The proceeds will be used to reimburse the treasury for additions and betterments.

It is the intention of the company to offer the stock to consumers and employees.—V. 115, p. 2796.

Caddo Central Oil & Refining Corp.—*To Issue Stock.*—

The stockholders on March 21 authorized the directors to issue and sell 31,500 shares of capital stock of no par value, at present unissued, but heretofore offered to the stockholders for subscription and not subscribed by them.

James D. Williams has been elected a director succeeding William S. Rhoades.—V. 116, p. 1181.

California Petroleum Co.—*Annual Report.*—

It is stated that the annual report will show net profits of $3,655,593 after all expenses, taxes, interest and other charges.—V. 116, p. 519.

Callahan Zinc-Lead Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net value of shipments	x$149,129	------	$1,411,544
Miscellaneous income	19,065	10,118	12,986
Total income	$168,194	$10,118	$1,424,530
Expenditures	318,455	166,396	1,158,282
Operating deficit	$150,261	$156,279	prof$266,248

x Sis weeks' production, total output of lead and zinc concentrates, 4,284 tons.—V. 116, p. 1055, 725.

Canadian Brill Co., Ltd.—*To Be Dissolved.*—

See J. G. Brill Co. under "Annual Reports" in V. 116, p. 1173.—V. 113, p. 1363.

Canadian Western Natural Gas Lt., Ht. & Pow. Co.—

Earns. Years Ended Sept. 30.	1921-22.	1920-21.	1919-20.	1918,19.
Sales of gas	$891,566	$653,371	$760,420	$829,843
Interest	13,452	13,530	9,713	9,307
Profit on exchange	25,522	45,350	33,688	20,382
Total income	$930,540	$712,251	$803,821	$859,532
Gas purchased	74,043	-------	-------	-------
Exp. of maint. & business	365,431	255,133	217,426	225,711
Appl. of incr. gas rate exp	12,566	59,570	-------	-------
Bad debts written off	1,212	28	-------	-------
Prof. of deb. interest	136,311	123,876	125,589	137,339
Deprec. & depletion	524,581	431,566	381,181	240,717
Miscellaneous	-------	5,880	113,745	114,218
Loss	$183,602	$163,802	$34,121	*$141,548

*Profit.—V. 112, p. 2194.

Car Lighting & Power Co.—*Decision.*—

The U. S. Circuit Court of Appeals has dismissed the appeal of Fred F. Schilling in the case against the company. The appeal was brought in an endeavor to restrain the company from issuing and selling its Preferred stock, which was authorized by the stockholders in 1922.

The statement of the company as of Dec. 31 1922 shows a profit and oss surplus of $72,426.

Elihu B. Frost and Gregory C. Davison have been elected directors to succeed Arthur Levis and John P. Levis.—V. 115, p. 1324

Chalmers Knitting Co., Amsterdam, N. Y.—*Receiver.*

David W. Chalmers, President, and John B. Johnston of New York have been appointed receivers.—V. 109, p. 2350.

Chicago Ry. Equipment Co.—*Divs. on New Stock.*—

The directors have declared quarterly dividends of 50 cents a share on the new Common stock, par $25, and of 1¾% on the new 7% Preferred stock, both payable Mar. 31 to holders of record Mar. 20.

On Dec. 30 last, stockholders received 4 shares of new 7% Preferred stock par $25, and 2 shares of new Common stock par $25, in exchange for each share of $100 stock held. Quarterly distributions of 2% were paid on the old capital stock, par $100, up to Dec. 30 1922, incl. (Compare V. 115, p. 2585).—V. 116, p. 1182, 725.

Chino Copper Co.—*Obituary.*—

See Utah Copper Co. below.—V. 116, p. 1055.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable May 1 to holders of record April 15. Like amounts are also payable April 1.—V. 116 p. 1182, 826.

Cleveland Brass & Copper Mills.—*War Contract Suits.*—

The Government has obtained a judgment of $514,558 against the company as a result of a war contract suit.—V. 116, p. 826.

Cleveland-Cliffs Iron Co.—*Offering to Employees.*—

The company, it is reported has offered employees an opportunity to subscribe for $1,400,000 6% bonds which have been set aside for this purpose.—V. 116, p. 181.

Clinchfield Coal Corporation.—*Annual Report.*—

The annual report for the year ended Dec. 31 1922 shows: Net earnings, before fixed charges, $1,041,695; fixed charges, $124,384; leaving income of $917,311. Of this amount $54,765 was paid into the sinking fund to retire preferred stock; $89,816 paid as dividends on preferred stock; $545,535 paid as dividends on common stock; $137,597 set aside as reserve for 1922 income taxes, leaving a surplus for the year of $89,598.—V. 116, p. 1056, 826.

Colorado Fuel & Iron Co.—*New Officer.*—

Arthur Woods of New York has been elected a Vice-President, succeeding Raymond B. Fosdick.—V. 116, p. 1172.

Colt's Patent Fire Arms Mfg. Co.—*To Amend Charter.*—

The company has asked the Connecticut State Legislature for authority to amend its charter so as to give it general manufacturing powers instead of limiting it to the manufacture of arms and munitions. It also asks permission to buy up 5% of its outstanding stock for resale to employees.—V. 114, p. 2121.

Columbia Gas & Electric Co.—75% *of Stock Deposited.*

The change in the capital structure of the company, as recommended recently by the directors, it is stated, is now assured, as more than 75% of the total outstanding stock has been deposited. The stockholders will vote April 10 on changing the stock from 500,000 shares, par $100, to 1,500,000 shares, no par value.—Compare V. 116, p. 826, 940.

Commercial Cable Co.—*New Director.*—

Kenneth O'Brien has been elected a director.—V. 115, p. 1537.

Commercial Solvents Corp.—*Dividend Action Deferred.*

The directors have voted to defer action on the quarterly dividend due April 1 on the Class "A" stock. Dividends of $1 per share have been paid quarterly since July 1 1922.

President P. G. Mumford says in substance: "Operating results for the first quarter of this year (last half of March estimated) show a gain of $76,397 compared with the preceding quarter. Current cash position is satisfactory, but directors decided, in view of the cost of certain important plant improvements, to postpone payment of the current dividend."

Results for Year Ended Dec. 31 1922.

The company's operations for the year ended Dec. 31 1922 showed 10,164,074 lbs. of finished solvents manufactured and 10,812,457 lbs. shipped.

Unfilled contracts and orders for the 6 months ending June 30 1923 amount to 7,580,000 lbs., which compares with 5,350,000 lbs. on order in July 1922, and 4,450,000 lbs. in Jan. 1922.

Net profits for the calendar year 1922	a$212,766
Interest on bonds (cancelled June 23 1922)	33,176
Preferred dividends to June 23 1922 (cancelled June 23 1922)	28,385
Dividends on Class "A" stock June 23 to Dec. 31 1922	83,111
Reserve for Federal income tax	22,600
Balance, surplus	$45,494

a After all deductions including a depreciation charge of $24,685 against factory operations and $40,681 against idle property expense.—V. 116, p. 725.

Continental Grocery Stores of Penn., Inc.—*Receiver.*

The Pennsylvania Trust Co., Pittsburgh, has been appointed receiver with authority to take over the business of the company, which conducts 45 grocery stores in Pennsylvania.

Continental Oil Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Earnings after expenses, depreciation, & Federal taxes (estimated)	$1,394,478	$1,129,518	$2,487,025
Federal taxes paid	------	y19,429	314,761
Reserve for annuities	81,280	8,964	140,362
Cash dividends	(8%)800,000	(8)796,268	(9)647,764
Balance, surplus	$513,198	$304,858	$1,384,138
Previous surplus	4,316,490	4,011,631	8,627,493
Capital surplus	x2,122,499	------	------
Stock dividend (20%)	------	------	6,000,000
P. & L. surplus	$6,952,187	$4,316,489	$4,011,631

x Capital surplus based on revaluation reflecting appreciation and depreciation of investments in other companies. y Federal taxes paid in 1921, $599,429, less estimated Fed. taxes 1920, $580,000.—V. 116, p. 620, 415.

Conveyors Corp. of America, Chicago, Ill.—*Acquisition.*

The company on Feb. 1 1923 acquired by purchase all the rights, titles and patents pertaining to the "Green" steam jet ash conveyor. This line of conveyors has been manufactured by the Green Engineering Co., East Chicago, Ind.

Corn Products Refining Co.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 1½% on the Common stock, payable April 20 to holders of record April 3. On Jan. 20 last an extra dividend of 3% was paid on the Common stock in addition to a quarterly dividend of 1½%. An extra of ½ of 1% has been paid quarterly in addition to regular dividends of 1% each from Jan. 1920 to Oct. 1922, inclusive.—V. 116, p. 928.

Crowell & Thurlow Steamship Co.—*Obituary.*—

Capt. Peter Henry Crowell, a director of this company, and President of Cape Cod Steamship Co., died at Wilbur-by-the-Sea, Fla., March 19.—V. 116, p. 620.

Derby Oil & Refining Corp.—*New Financing.*—

A syndicate of New York banking houses, it is stated, has arranged for the purchase and plans to offer shortly a new issue of Cumulative Preferred stock. The corporation is being formed in New Jersey for the purpose of acquiring the capital stock of the Derby Oil Co. of Kansas, owning oil lands in Kansas with more than 70 producing wells, pipe lines, refinery, storage facilities, wholesale and distributing stations and a fleet of tank cars.

Devoe & Raynolds, Inc., N. Y. City (Paints, &c.).—

Preferred Stock Offered.—Hayden, Stone & Co., Bond & Goodwin, Inc., and Redmond & Co. are offering at 98 and div., to yield 7.14%, $2,000,000 7% Cumul. 1st Pref. (a. & d.) stock.

Dividends payable Q.-J. Red. all or part at 115 and div. on 30 days' notice. Cumulative sinking fund at the rate of not less than $60,000 per annum, payable semi-annually each year beginning with April 15 1924. Transfer agent, Irving Bank-Columbia Trust Co., New York; registrar, National Bank of Commerce, New York.

Data from Letter of Pres. E. H. Raynolds, New York, March 21.

Company.—Business, created by Wm. Post in 1754, has been continuously operated for 168 years and enjoys the distinction of being one of the oldest established enterprises in New York City. In 1917 business was reincorporated in New York under the above title. Company is one of the largest manufacturers in its line in the country. Products comprise a full line of interior, exterior and industrial paints, varnishes, brushes, insecticides, artists' supplies and school paints. Goods are nationally advertised under the name "Devoe." Company has warehouses or branch stores in 20 of the principal cities of the country and selling agencies in about 4,000 other cities and towns throughout the United States. Also owns the entire Capital stock of three sales subsidiaries. Company and its subsidiaries own in fee 4 factories, 3 warehouses and an office building.

Sales.—Net sales in 1922 reached a volume of $10,077,924.

Capitalization Upon Completion of Present Financing (No Bonds).

7% Cumul. 1st Pref. stock (par $100) auth. and issued	$2,000,000
7% Cumul. 2d Pref. stock (par $100) auth., $1,000,000, issued	935,500
Common stock (par $100) authorized and issued	4,000,000

Purpose.—Proceeds will be used for the purpose of paying off $359,583 mortgage debt and the reduction of floating debt incurred to meet the demands of the expanding volume of business.

Balance Sheet Dec. 31 1922 (*after present financing*).

Assets—		*Liabilities*—	
Cash	$384,859	7% Cumul. 1st Pref. stock	$2,000,000
Notes receivable	124,221	7% Cumul. 2d Pref. stock	935,500
Accts. receiv., less reserve	1,932,696	Common stock	4,000,000
Inventories	2,971,291	Notes payable (banks)	267,334
Prepaid ins., taxes, &c	48,241	Accounts payable	297,120
Investments	2,500	Accrued charges	60,256
Real est., bldgs., &c	2,546,563	Res. for 1922 Fed. tax	100,714
Good-will	366,755	Other reserves	65,551
Deferred charges	353,530	Surplus	1,004,181
		Total (each side)	$8,730,654

Net Profits, after Depreciation & Federal Taxes, but Before Interest Charges Eliminated by Present Financing Calendar Years.

1915	$404,036	1918	$368,592	1921	$176,176
1916	381,792	1919	517,153	1922	818,127
1917	146,721	1920	542,816		

—V. 105, p. 2001.

Diamond Match Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits, all sources	$4,732,787	$4,603,498	$4,026,603	$3,556,399
Deprec., repairs, res., &c	2,733,310	2,672,089	1,429,302	882,883
Federal taxes	300,000	260,000	450,000	500,000
Dividends (8%)	1,357,208	1,357,208	1,357,208	1,357,208
Surplus	$342,269	$314,201	$790,093	$816,308
Profit and loss surplus	$3,712,350	$3,370,081	$3,055,881	$2,265,787

—V. 115, p. 1946.

Eastern Steel Co.—*Notes Offered.*—Brown Brothers & Co. are offering at 100 and int., $1,000,000 6% Gold notes dated April 2 1923; due Feb. 1 1924.

Business.—Company holds an important position in the steel industry of the East and produces structural shapes, beams, angles and channels used in the construction of buildings and bridges. It also has a large output of all grades of pig iron, a part of which is used in its steel works and the remaining large tonnage is sold in the open market.

Earnings.—Annual net earnings after deducting all operating expenses, depreciation and interest on all mortgage and floating debt, but before deducting Federal taxes, during the 10 years ended Dec. 31 1922, averaged $715,510. This is equivalent to nearly 12 times the annual interest requirements of these notes. This average includes the years 1921 and 1922 which were notably unfavorable in the steel industry and this company, like many others, suffered losses during those years.—V. 106, p. 301.

Eastman Marble Co.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of $525,000 1st Mtge. 7% serial gold bonds dated Nov. 1 1922. See offering in V. 115, p. 2483.

Electric Auto-Lite Co.—*Initial Dividend—Bonds, &c.*—

An initial dividend of $1 per share has been declared on the outstanding 202,500 shares of capital stock, no par value, payable April 2 to holders of record March 20.

We have been informed that of the $3,000,000 1st Mtge. 10 year 7½% sinking fund gold bonds offered in June of last year (V. 115, p. 79), $1,002,000 have been retired up to Dec. 31 1922, leaving outstanding Jan. 1 1923 $1,998,000 of said bonds.

Earnings for the year 1922 (one month estimated), it is stated, were at the rate of $13 a share on the stock.—V. 115, p. 2385.

Electric Light & Power Co. of Abington & Rockland, Mass.—*Stock Application.*—

The company has applied to the Massachusetts Department of Publi. Utilities for authority to issue $113,400 additional capital stock, pro rata, to present shareholders at $120 per share. The proceeds, it is stated, will be applied towards the payment of the coupon notes, due July 1, and to pay for cost of additions and improvements. The stockholders on March 13 increased the stock from $340,200 to $453,600, par $100.—V. 116, p. 1057.

Electrical Development Co.—*Tenders.*—

The National Trust Co., Ltd., trustee, Toronto, Can., will, until April 10, receive bids for the sale to it of First Mtge. 5% 30-year gold bonds, dated March 1 1903, to an amount sufficient to exhaust $94,430.—V. 111, p. 2428.

Electrical Securities Corp.—*Bonds Offered.*—Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr are offering at 94 and int., $1,000,000 Collateral Trust Sinking Fund Gold 5% bonds, 16th series.

Dated Feb. 1 1923. Due Feb. 1 1953. Denom. $1,000c*. Interest payable F. & A. without deduction for normal Federal income tax up to 2% at Guaranty Trust Co., New York, trustee. Red. all or part at 103 and int. on any int. date on 21 days' notice. Sinking fund provides for the retirement of $950,000 bonds out of the total issue of $1,000,000 before maturity by lot at 103 and int. unless purchase is made at or below this price.

Data from Letter of Pres. C. N. Mason, New York, March 13.

Company.—Incorporated in 1904. Is a subsidiary of the General Electric Co., owning, among other public utility securities, the mortgage bonds of various electric light, power and railway companies.

Capitalization.—From time to time, the corporation has issued series of Collateral Trust Sinking Fund bonds, collaterally secured by pledge of public utility bonds. Including this issue, 16 series have been issued to date with an aggregate par value of $11,500,000. Of these, three series, aggregating $3,000,000, have been retired by funds received from the sale of underlying collateral, and of the remaining, twelve series issued to an amount of $7,500,000 par value have, through the sale of underlying bonds and the operation of the sinking fund, been reduced to a present outstanding amount of $4,598,000.

Corporation has outstanding $1,000,000 5% Cumul. Pref. stock on which full dividends have been paid annually since May 1905, and $2,500,000 Common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since January 1909.

Security.—As security for the $1,000,000 16th series bonds, there will be pledged with Guaranty Trust Co. of New York, trustee, $1,275,000 securities of companies whose operations have been conducted successfully. Earnings have been sufficient in each instance to cover total interest requirements with a substantial margin.

Earnings—Years ended Dec. 31.

Year—	Gross Earnings.	Expense & Tax.	Avail. for Int.	Int. on Bonds, &c.	Bal. for Divs.
1917	$1,011,908	$82,292	$929,616	$213,068	$716,548
1918	623,506	112,601	510,905	210,785	300,120
1919	631,251	97,343	533,908	208,553	325,355
1920	619,721	100,171	519,550	206,370	313,180
1921	762,701	77,652	685,049	205,098	479,951
1922	803,027	112,181	690,846	224,903	465,943

Balance Sheet as of Dec. 31 1922 (Before New Financing).

Assets—		Liabilities—	
Investments (at market)	$7,557,997	5% Cum. pref. stock	$1,000,000
Treasury bonds	140,389	Common stock	2,500,000
Cash	582,630	Collateral Trust 5s	4,598,000
U. S. ctfs. (par value)	500,000	Accounts payable	2,324
Accrued interest rec.	96,106	Accrued interest pay.	91,617
Accounts receivable	10,684	Reserve for taxes	97,290
Com'l installm't contrs.	1,128,668	Surplus	1,727,244
Total	$10,016,474	Total	$10,016,474

—V. 116, p. 726.

Falcon Steel Co., Niles, O.—*Dividends.*—

The company has declared a quarterly dividend of 1% on the Common and the regular quarterly of 1¾% on the "B" Pref. stock, both payable April 2 to holders of record March 20. A dividend of the same amount was paid on the Common stock in January last.—V. 113, p. 188.

Federal Adding Machines, Inc.—*Directors, &c.*—

The following officers and directors were elected March 10 1923: Christian F. Leng (President), Arlington Hall (Vice-Pres.), John L. Leithead (Sec. & Treas.), A. Alexander, Wm. J. Hoffmann.—V. 116, p. 416.

Fisher Body Corporation.—*Rights—Notes Called.*—

The corporation announces that holders of Common stock may subscribe to the additional issue of 100,000 shares of new Common stock of no par value on or before May 1 1923 at the rate of 1-5 of one share of new stock for each share of Common stock of record on the books March 29 next, at $75 a share. Subscriptions are payable at the option of the subscriber either in full on or before May 1 next, or in five equal installments of $15 each payable on or before May 1, June 15, Aug. 1, Sept. 15 and Nov. 1 next, respectively. (See also V. 116, p. 1057, 416.)

All of the outstanding 6% Serial Gold notes, Series "D" and "E," dated Aug. 1 1919, have been called for redemption Aug. 1 at 101 and interest and 101½ and interest, respectively, at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 116, p. 1057.

Ford Motor Co., Detroit.—*Production, &c.*—

Final figures for February show that the company in that month produced 130,577 cars and trucks in American plants. Total production for the first 2 months of 1923 amounted to 250,090, against 99,722 in 1922. Foreign production in February totaled 7,753, against 8,368 in January 1923. Total tractors built in February was 7,908, against 7,904 for January.

The company on March 2 received a preliminary permit from the Federal Power Commission to develop power at the high dam erected across the Mississippi River between St. Paul and Minneapolis by the Government as an aid to navigation.

Under terms of the grant the company has four months in which to complete and file with the Commission its plans for the project, which were shown not yet fully developed, and also its plan for disposal of surplus power. The company will be required to pay a reasonable price to the Government, which charge will be fixed in agreement with the Commission.

The company proposes to erect a power plant and an automobile factory at St. Paul on a 167½ acre tract purchased last January (compare V. 116, p. 183).—V. 116, p. 1057.

Foster & Kleiser Co.—*Balance Sheet March 31.*

Assets—		Liabilities—	
Cash, accts. rec., inventories and investments	$817,917	Accts. & notes payable	$520,956
Unexpired contracts	2,130,039	Due for purchase [illegible]	25,000
Fixed assets	1,979,834	Common stock	3,000,000
Deferred expenses	101,120	Preferred stock	1,250,000
Franchises & leaseholds	3,240,452	Surplus	1,094,043
Common stock discount	142,000	Surplus deferred	4,[illegible]
Total	$8,154,361	Total	$8,154,361

V. 110, p. 767.

Gaston & Co., Inc.—*Balance Sheet Dec. 31 1922.*—

Assets—		Liabilities—	
Cash	$10,580	Capital stock y	$169,223
Accounts receivable	6,003	Accounts payable	16,378
Other current assets	6,937	Demand loan	9,354
Gaston, Ltd., accounts	83,359	Int. accr. on loans & accts.	284
Capital Stk. of Gaston, Ltd.	200,550	Reserves z	208,085
Stock of other affil. cos.	8	Surplus	47,932
Liquidation account x	169,541		
Deferred charges	4,265	Total (each side)	$181,256

x Assets, the value of which has been definitely determined (realized in cash prior to March 1 1923). y Capital stock subscribed: Management stock, 10,000 shares, no par value, $50,000; ordinary stock, 25,000 shares, no par value, $125,000; total, $125,000, less due subscribers, $5,777. Issued and outstanding, $167,965; not issued, $1,258; total, $169,223.

z Reserve for liquidation of Gaston, Williams & Wigmore, Ltd., London, $31,736; res. agt. investment in Gaston, Ltd., liability under purchase agreement and other contingencies, $176,349.

The stockholders on March 14 adopted a resolution authorizing the directors to utilize all or any part of the surplus funds of the company in purchasing the outstanding ordinary shares at $5 50 per share, and to resell the same from time to time under certain conditions. The adoption of the resolution, it is stated, will offer a limited market for the ordinary shares to those of the stockholders who can not or do not care to retain their stock under existing conditions.—V. 113, p. 2620.

General Electric Co.—*New Construction, &c.*—

The company has announced that it will erect in Detroit a five-story concrete building costing approximately $250,000, which will be used for warehouse purposes, service shop, garage and will also house the Detroit local office of the company. Construction of this new building will be started about April 15 and, it is expected, the structure will be completed about Sept. 1 1923. This is the second building of this type to be erected by the company. The first is now nearing completion in Atlanta, Ga.

To care for the increased transformer business of the company, it is announced that arrangements have been made for the Erie works of the company to manufacture transformers of the same type as those built at the Pittsfield, Mass., works. It is expected that production will be started some time next month. Erie-built transformers will be manufactured along the engineering lines directed from the Pittsfield works. They will average in sizes from 1,000 k. w. to 5,000 k.w. in capacity and for voltages as high as 66,000 volts.—V. 116, p. 828.

General Gas & Electric Corp.—*Pref. Stock Offered.*—Pynchon & Co., New York, &c., are offering at 100 per share and div. 10,000 shares Cum. Pref. (a. & d.) stock, Class "A" (no par value); non-callable. (See adv. pages.)

Annual dividends $8 per share payable Q.-J. Class "A" shares preferred with Class "B" Pref. stock over all junior stocks in liquidation or dissolution to the amount of $100 per share and such further amounts as are provided by terms of certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the Pref. stocks and at the rate of $6 per share on the Common stock any additional amounts declared in that year as dividends shall be divided pro rata among the stocks of each class then outstanding.

Data from Letter of Pres. W. S. Barstow, New York, March 12

Company.—Incorp. in 1922 in Maine for the purpose of acquiring the assets heretofore the property of General Gas & Electric Co. Through the ownership of practically the entire Common stocks the corporation controls 20 companies serving important communities in the Eastern section of the United States with electric light and power, gas and(or) interurban and street railway service. Properties controlled, direct or through subsidiaries, are mainly electric light and power and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire and West Virginia. Sections served have a population of 1,000,000.

The combined physical properties of the subsidiary companies include 20 electric generating plants with an installed capacity of 139,865 k.w., with 40,000 k.w. additional capacity in process of installation; 835 miles of high-tension transmission lines; 52 substations with 1,914 miles of distribution lines; 4 gas properties having sales of 840,000,000 cu. ft. of gas in 1922. Electric railway properties include 280 miles of track.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Funded debt outstanding		$5,852,550
Cum. Pref. stock, Class A (divs. $8 p. sh. an.)	130,000 shs.	27,798¼ shs.
Cum. Pref. stock, Class B	70,000 shs.	12,500 shs.
Convertible Pref. stock	100,000 shs.	40,259 shs.
Common stock	150,000 shs.	45,274 shs.

Earnings Calendar Years (Incl. Income of Subsidiary & Affiliated Co's).

	1920.	1921.	1922.
Operating revenue	$11,364,566	$11,456,294	$13,099,359
Operating expenses and taxes	$6,770,877	$6,081,803	$6,788,446
Maintenance and depreciation	1,807,616	1,904,957	2,377,387
Rentals	401,929	401,083	399,354
Operating income	$2,384,143	$3,068,450	$3,534,171
Other income	185,249	163,411	160,358
Total income	$2,569,392	$3,231,861	$3,694,529
Deductions from income of sub. co's, incl. int. on funded debt and dividends on stocks held by public	1,830,546	2,020,144	2,483,641
Balance	$738,846	$1,211,717	$1,210,887
Consolidated net earnings after payment of int. & divs. on sub. co's securities not held by Gen. G.&E. Corp. for year 1922			$1,210,888
General G. & E. Corp.: Exp. & taxes, $36,201; annual interest on funded debt now outstanding, $359,682			395,883
Balance			$815,004
Ann. div. on 27,798¼ shares Cum. Pref. stock, Class A, requires			222,386

Earnings of York Haven Water & Power Co. (in which company Metropolitan Edison Co. acquired a controlling interest in Nov. 1922) are included in the above statement only for 1922.

Purpose.—Proceeds from sale of stock now offered are to be used for a portion of the cost of the construction of two modern steam-generating plants, one to be located on the Delaware River near Easton, Pa., and the other on the Susquehanna River at Middletown, Pa., and for other corporate purposes.—V. 116, p. 828.

General Refractories Co.—*75 Cents Dividend.*—

A quarterly dividend of 75 cents per share has been declared on the capital stock, no par value, payable April 14 to holders of record March 21.—V. 116, p. 417.

Globe Rubber Tire Mfg. Co.—*Note Issue.*—

The Coal & Iron National Bank of N. Y., has been appointed trustee under the mortgage securing $600,000 3-year 6% notes.

Great Western Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until April 6, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds, Series "A," "B" and "C." to an amount sufficient to exhaust $83,036 at not exceeding the following prices and accrued interest: Series "A," 103; Series "B," 110, and Series "C," 106.—V. 115, p. 1638.

Greelock Co.—*Notes Called.*—
All of the outstanding 5-Year 7% Coll. Trust Conv. notes, dated Jan. 1 1920, have been called for redemption July 1 at 101 and interest at the offices of Lee, Higginson & Co., either in Boston, Mass., N. Y. City, or in Chicago, Ill.
Prior to the redemption date (July 1 1923) holders of said notes may obtain payment of the principal thereof, 1% premium, and accrued interest to date of delivery.—V. 116, p. 942, 829.

Gustafson-Spencer Tank Car Corp.—*Retirement.*—
Certain Equipment Trust Gold certificates, dated April 1 1921, aggregating $135,000, have been called for redemption April 1 at the Union Trust Co., trustee, Chicago, Ill.—V. 112, p. 2088.

Hamilton-Brown Shoe Co., St. Louis.—1% *Dividend.*—
A cash dividend of 1% has been declared on the stock, payable April 2 to holders of record Mar. 24. A like amount was also paid Feb. 1 and Mar. 1 1923. (See also V. 115, p. 2911, 2691.)—V. 116, p. 302, 942.

Hamilton (Ont.) By-Product Coke Ovens, Ltd.—*Guaranteed Bonds Offered.*—Central Trust Co. of Ill., Powell, Garard & Co. and A. C. Allyn & Co., Chicago, are offering at 100 and int. $1,690,000 1st Mtge. 7% 20-Year Sinking Fund Gold bonds, unconditionally guaranteed, principal and interest, by United Gas & Fuel Co. of Hamilton, Ltd.

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. in Chicago, New York, Toronto and Montreal in U. S. gold coin without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date at 100 and int., plus following premiums: Up to and incl. Feb. 1 1928, 5%; thereafter to Feb. 1 1931, 4%; thereafter to Feb. 1 1934, 3%; thereafter to Aug. 1 1937, 2%; and thereafter to Aug. 1 1942, 1%. Denom. $100, $500 and $1,000 c*. Central Trust Co. of Illinois, Chicago, and H. J. Daly, Toronto, trustees.

Data from Letter of President P. V. Byrnes, March 15.

Company.—Organized by the controlling interests of the United Gas & Fuel Co. of Hamilton, Ltd., to construct a by-products gas and coke oven plant in order to assure an adequate gas supply for the City of Hamilton. Company owns a valuable 35-acre site adjacent to the plant of the gas company, upon which it has contracted with the Semet Solvay Co. of Syracuse, N. Y., for the construction of a modern by-products gas and coke oven plant with an original installation of 25 ovens of a maximum daily capacity of 6,564,000 cu. ft. of gas and an approximate annual output of 9.3440 tons of coke. The plant, with working capital of $250,000, will represent an investment of over $2,100,000.

Contracts.—Company has entered into a 20-year contract with the United Gas & Fuel Co. for the sale of its entire output of gas. This contract has been assigned to the trustee as additional security for the bond issue. Company has further entered into contracts with responsible concerns for the entire output of coke, tar and ammonia sulphate; the coke and tar contracts extending over a 10-year period, and the ammonia sulphate contract over a 5-year period.

Guaranty.—The United Gas & Fuel Co. of Hamilton, Ltd., operates under a franchise unlimited as to duration and conducts the entire gas business of the City of Hamilton (population 130,000). Hamilton has the right to purchase the properties upon the basis of an appraisal made in 1919, plus additions and improvements. Upon this basis, the present purchase price, exclusive of current assets, is substantially $4,000,000. It is provided that, in the event of purchase by the city, the proceeds after provision for retirement of the funded debt of the guarantor, shall immediately become available for the redemption of bonds of the present issue. At the present time there would be available in the above event substantially $2,100,000, or considerably in excess of the principal of the present bond issue.

Earnings.—In no year during the past 10 years have the surplus earnings of the guarantor, after all charges, been less than the interest requirement upon the present bond issue. For the year ended Jan. 31 1923, surplus earnings of the Gas company were nearly twice the annual interest requirements upon the present bond issue. Annual net earnings of the Hamilton company, after operating expenses, maintenance and taxes, are estimated at approximately 4 times interest requirements upon the bond issue.

Sinking Fund.—An annual sinking fund equivalent to 6% of the principal amount of bonds at any time authenticated by the trustees begins Dec. 1 1928.

Purpose.—To provide 80% of the cost, including working capital, of the new by-products gas and coke oven plant now under construction (as above stated).

Company is owned by the principal stockholders of United Gas & Fuel Co. of Hamilton, Ltd.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 7% 20-Year bonds	$3,500,000	$1,690,000
Common stock	1,000,000	1,000,000

Hammermill Paper Co.—*Bonds Called.*—
Fifty ($50,000) 2d Mtge. bonds, dated May 1 1913, have been called for redemption May 1 at the Erie Trust Co., trustee, Erie, Pa.—V. 116, p. 183.

Hammonton & Egg Harbor City Gas Co.—
The plant of this company, which went into receivership in September last, has been sold to a syndicate which operates the Atlantic City Electric Co. It is stated that, under the management of Joseph Thompson, receiver, the assets of the company turned into cash amounted to $256,218 and disbursements to creditors to $125,131, leaving a balance for the stockholders of about $125,000 after expenses have been paid. The outstanding stock amounts to 1,400 shares (par $50), so that each shareholder will receive about $90 a share.—V. 115, p. 1539.

Hawaiian Commercial & Sugar Co.—*Div. Increased.*—
A monthly dividend of 25 cents per share has been declared payable April 5 to holders of record March 25. This compares with monthly dividends of 15 cents per share paid since January last.—V. 115, p. 2800.

Hayes Wheel Co., Jackson, Mich.—*Sales.*—
Gross sales in January were approximately $1,350,000, against $500,178 a year ago; and in February $1,430,000, against $734,000. Total gross last year was $13,483,916.—V. 116, p. 829, 727.

Harbison-Walker Refractories Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Net earns., after all taxes	$3,037,333	$2,117,309	$3,719,786	$3,981,122
Deprec., deple'n, &c.	557,794	365,865	849,791	866,645
Pref. dividends (6%)	167,832	196,494	495,538	576,000
Common dividends	(6%)1,508,136	(6)1,494,411	(6)1,242,050	(12)2160,000
Balance, surplus	$803,571	$60,539	$1,132,409	$378,477
Previous surplus	$4,943,457	$4,882,918	$12,750,509	$12,372,032
Total, surplus	$5,747,028	$4,943,457	$13,882,918	$12,750,509
Common div. (50%)	------	------	9,000,000	------
Profit & loss surplus	$5,747,028	$4,943,457	$4,882,918	$12,750,509

—V. 115, p. 175.

Hart Schaffner & Marx.—*Preferred Stock Reduced.*—
The company has filed a certificate showing a decrease in its Preferred stock from $3,160,700 to $1,554,400.—V. 116, p. 417, 408.

(R. M.) Hollingshead Co., Camden, N. J.—*Bonds Offered.*—John Nickerson & Co., New York, are offering at par and int. $750,000 1st Mtge. 15-Year 7% Sinking Fund Gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. at Bank of America, New York, without deduction for the normal Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice at 105 and int. to and incl. Feb. 1 1928; at 103 and int. to and incl. Feb. 1 1933; at 102 and int. to and incl. Feb. 1 1937, and at 100 and int. thereafter. Denom. $1,000 and $500 c*. Bank of America, New York, and Howard B. Smith, trustees. Penn. and Conn. 4-mills tax and Mass. tax not exceeding 6% per ann. refunded. A sinking fund becomes operative May 1 1925.

Data from Letter of Pres. R. M. Hollingshead, Camden, N. J., Mar. 12.

Company.—Business was started in 1890 and company incorp. Dec. 31 1897 in New Jersey. Business comprises manufacture and distribution of over 98 different chemical products, chiefly for automobile and household uses, such as soaps, body polishes, greases, radiator stop-leaks, enamels, metal polishes, leather dressings, &c.

To supply the jobbing trade, company controls through stock ownership the Frank Miller Co. of Brooklyn, established in 1838. This company manufactures a similar line of products, but sells only to jobbers.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage 7% bonds (this issue)	$1,000,000	$750,000
Pref. stock 8% non-cumul. (par $100)	250,000	148,200
Common stock (Class A), par $50	1,000,000	779,700
Common stock (Class B), par $50	2,000,000	779,700
Founders' stock, no par value	1,000 shs.	1,000 shs.

Income Statement Calendar Years.

	Sales.	x*Profits.*		*Sales.*	x*Profits.*
1916	$833,850	$179,650	1920	$2,644,381	$193,734
1917	1,404,036	191,581	1921	2,553,640	156,616
1918	2,535,376	265,312	1922	3,567,230	435,211
1919	2,291,286	284,033			

x Before interest and Federal taxes.

Without considering the effect of the new financing, the sales quota for 1923 is estimated at $5,000,000 and the net profits $600,000.

Purpose.—Proceeds will be used for additional working capital to expand the business. It is proposed to construct an additional warehouse from the earnings of 1923, which additions will be subject to the lien of the mortgage securing this issue of bonds.

Holly Sugar Co.—*Holly Oil Initial Dividend.*—
An initial dividend of $1 per share has been declared on the outstanding capital stock; no par value, of the Holly Oil Co., payable June 10.—V. 116, p. 943.

Holt, Renfrew & Co., Ltd.—*To Discontinue Dividends.*—
It is announced that owing to the depression in the fur trade, the regular quarterly Preferred dividend will be discontinued until further notice. Dividends on the 7% Cumul. Preferred stock have been paid quarterly since July 1 1919. No dividends have been paid on the Common stock.—V. 115, p. 874.

Huntington Development & Gas Co.—*Earnings.*—

Calendar Years—	1922.	1921.
Sales of gas (cubic feet)	5,150,298,000	4,665,997,000
Average price per cubic foot	17.07c.	17.03c.

	1922.	1921.		1922.	1921.
Gas revenue	$881,348	$796,766	Misc. adjust'ts	------	*Cr.*5,656
Oil, &c., rev.	313,445	268,824	Previous surp.	52,763	92,185
Total	$1,194,793	$1,065,590	Total surp.	$195,104	$214,141
Op. exp. & tax.	624,115	740,388	Preferred divs.	$90,000	$90,000
Int. on bonds	218,347	196,110	Depr. of equip.	73,202	71,378
Other interest	9,990	12,792			
Net income	$142,340	$116,299	Balance, sur	$31,902	$52,763

—V. 110, p. 470.

Hutchinson Lumber Co. of California.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco and New York; Detroit Co., Chicago and Detroit, and Bank of Italy, San Francisco, are offering at 97½ and int., to yield 6¾%, $2,000,000 1st Mtge. 6½% Sinking Fund gold bonds. Dated April 1 1923; due April 1 1938.

Illinois Electric Power Co., Peoria, Ill.—*Guaranteed Bonds Offered.*—Federal Securities Corp., Chicago; Ames, Emerich & Co. and Hodenpyl, Hardy & Co., Inc., New York, are offering at 97 and int., to yield 6¼%, $3,500,000 1st Mtge. S. F. Gold bonds, Series "A" 6%, due 1943. Guaranteed by Commonwealth Power Corp. (see adv. pages).

Dated April 1 1923. Due April 1 1943. Red., all or part, upon any int. date upon 60 days' notice at 105 and int. up to and incl. April 1 1928, at 103½ and int. up to and incl. April 1 1933, at 102 and int. up to and incl. April 1 1938, and thereafter at 101 and int., but prior to maturity. Int. payable A. & O. at Bankers Trust Co., trustee, New York, or First National Bank, Chicago, without deduction for any normal Federal income tax not in excess of 2%. Penna. and Conn. 4 mills tax refunded. Denom. $1,000, $500 and $100c*.

Data from Letter of President B. C. Cobb, Peoria, Ill., March 15.

Company.—Incorp. in Illinois. Will engage in the manufacture, transmission and sale of electricity. Contracts have been entered into with Central Illinois Light Co. and Illinois Power Co. to furnish them with a substantial portion of their power requirements, and it is planned that similar arrangements will be made with other large consumers and distributors. The companies named serve the rich agricultural and manufacturing sections of central Illinois, supplying electric energy to 46 cities and towns having an estimated population in excess of 215,000.

Company has acquired property rights and will immediately begin the construction of a super-electric generating station to be located on the Illinois River opposite Peoria. The initial capacity of this station will be 53,300 h.p. Company will also construct more than 65 miles of high-tension transmission lines connecting the distributing systems of Central Illinois Light Co. at Peoria and Illinois Power Co. at Springfield, forming physical interconnection of these three properties. With the added capacity of the new station the combined companies will have a generating capacity in their central stations equal to over 102,000 h.p.

Purpose.—Proceeds will be used in the construction of the 53,300 h.p. station and necessary equipment, transmission lines, &c.

Capitalization After Completion of This Financing.

1st Mtge. Sinking Fund Gold bonds, Series "A," 6s, 1943	$3,500,000
7% Preferred stock (par $100)	800,000
Common stock, no par value (all owned by Commonw. Pr. Corp.)	25,000 shs

Guaranty.—Commonwealth Power Corp. will unconditionally guarantee by endorsement on each bond the payment of principal, interest and sinking fund requirements. The Commonwealth Power Co. also owns all the Common stock of Central Illinois Light Co. and Illinois Power Co.

Earnings.—The terms of the contracts with Central Illinois Light Co and with Illinois Power Co. will provide for payments to Illinois Electric Power Co. of an annual minimum amount available for bond interest equal to twice all annual interest charges on these bonds or in an amount of not less than $420,000, from which will be paid the annual interest charges on these bonds amounting to $210,000. For the year ended Dec. 31 1922 the contracting companies showed the following total statements: Gross earnings of $5,235,767; operating expenses and taxes, $3,446,278; interest charges, $751,251, leaving a balance of $1,038,237.

Sinking Fund.—Mortgage provides for semi-annual cash sinking fund payments to the trustee commencing April 1 1925 equivalent to 2% per ann. basis on the amount of bonds outstanding at respective dates of payment.

Management.—Under supervision of Hodenpyl, Hardy & Co., Inc.

Illinois Pipe Line Co.—*Balance Sheet Dec. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Pipe line property	21,049,256	21,907,081	Capital stock	20,000,000	20,000,000
Other investments	442,000	450,000	Fed. tax liability	983,715	886,499
Cash & accts. rec.	3,399,293	2,063,989	Accounts payable	294,386	122,476
Mat'ls & supplies	713,817	905,915	Surplus	4,326,265	4,318,010
Total	25,604,366	25,326,985	Total	25,604,366	25,326,985

—V. 116, p. 417.

Indiahoma Refining Co.—*Earnings.*—
The company reports for the year ended Dec. 31 1922, net income after all charges, including depreciation and depletion, of $214,847, compared with a deficit of $1,104,027 in 1921.—V. 115, p. 2053.

Indianapolis Water Co.—*Bonds Offered.*—Drexel & Co., Phila., and Brown Brothers & Co., New York, are offering at 96 and int., to yield about 5.80%, $4,500,000 1st Lien &

Ref. Mtge. gold bonds 5½% Series of 1923. Dated Mar. 1 1923. Due Mar. 1 1953, but red. as a whole or in part on any int. date on not less than 4 weeks' notice at 105 and int., to and incl. Mar. 1 1933; thereafter at 102½ and int., to and incl. Mar. 1 1943; thereafter at 101 and int. prior to maturity. See also advertising pages and compare last week's "Chronicle" p. 1184.

[The company, in its petition to the Indiana P. S. Commission for authority to issue $4,500,000 1st Lien & Ref. 5½s, sets forth that the bonds are to be sold at 91½ and the proceeds used as follows: (1) Call of $2,339,000 Gen. Mtge. 5% bonds at par, $2,339,000; (2) Call of $1,017,000 7% Preferred stock at 103, $1,047,510; (3) to reimburse company for moneys expended for additions and betterments from Jan. 1 1922 to Jan. 31 1923, $319,619; balance for additions and betterments to be made, $420,371.]—V. 116, p. 1184.

International Cement Corp. *Conversion of Notes.*

The corporation on March 21 announced that all of its 5-year 8% Convertible notes have been converted into Common stock. The original issue of notes amounted to $1,500,000.—V. 116, p. 829.

Kalamazoo (Mich.) Vegetable Parchment Co.—*Bonds Offered.*

Union Trust Co., Chicago, and A. B. Leach & Co., Inc., New York, are offering at 98½ and int., to yield about 6.15%, $1,750,000 1st Mtge. 15-Year 6% Sinking Fund Gold bonds, Series A.

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. without deduction for normal Federal income tax up to 2% at Union Trust Co., Chicago. Callable, all or part, on any int. date on 60 days' notice at 105 during 1923 to 1928 incl., at 103 from 1929 to 1933 incl., and thereafter at 101. Denom. $1,000 and $500c*. Union Trust Co., Chicago, trustee; Rufus F. Chapin, Chicago, co-trustee.

Issuance.—Authorized by the Michigan Securities Commission.

Data from Letter of Pres. Jacob Kindleberger, Kalamazoo, March 1.

Company.—Incorp. in Mich. in 1909. Now occupies a mill site of approximately 130 acres in Kalamazoo County, Mich., and is one of the largest producers of parchment, waxed paper, bond and ledger paper and household specialties in U. S. Products are distributed throughout world.

Purpose.—To finance the completion of a new mill unit and power plant and provide additional working capital.

Sinking Fund.—Mortgage provides for the following sinking fund beginning Sept. 1 1923 to be used in purchase of bonds in the open market or to call bonds by lot at the retirement premium: $25,000 each six months beginning Sept. 1 1923 until March 1 1928 incl.; $50,000 each 6 months from Sept. 1 1928 until Sept. 1 1937 incl.; the balance, if any, payable March 1 1938.

Earnings.—Average annual net earnings of the present plant alone available for interest, after both State and Federal taxes, depreciation, &c., for the 5 years ended Dec. 31 1922 were more than $244,000, or over 2¼ times the greatest annual interest requirements of the bonds now being issued. The present earning rate will, it is estimated, be doubled by the greatly increased production and economies resulting from the new mill unit.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$163,302	Accounts payable	$113,806
United States securities	62,801	Accr. empl. liabil. insur.	1,111
Notes & accounts receiv.	470,111	Reserve for Federal taxes	38,000
Inventories	616,928	1st mortgage 6s	1,750,000
Land contracts, &c., not used, &c.	400,355	Reserve for contingencies	6,936
		Capital stock	3,000,000
Land, buildings, &c.	4,167,333	Surplus	1,109,577
Deferred charges	138,597	Total	$6,019,431

Kaufmann Department Stores, Inc.—*New Officer.*—

Edgar J. Kaufmann has been elected a Vice-President.—V. 115, p. 2588.

Kelly-Springfield Tire Co.—*New President.*—

Thomas C. Marshall, Vice-President in charge of manufacturing, has been elected President, succeeding Alfred B. Jones.—V. 116, p. 1185.

Kelsey Wheel Co.—*Earnings.*—

Earnings, Cal. Years—	1922.	1921.	1920.	1919.
Sales less returns, &c.	$16,938,924	$17,487,598	$25,200,913	$21,843,160
Cost of sales, administration, &c., expenses	15,065,786	14,057,142	21,875,109	19,232,134
Balance	$1,873,138	$3,430,456	$3,325,804	$2,611,026
Miscellaneous income	173,208	124,475	154,988	281,709
Total	$2,046,345	$3,554,931	$3,480,792	$2,892,735
Reserved for depreciation	-------	$1,130,997	$663,867	$418,740
Provision for Fed. taxes	244,833	527,614	700,000	781,090
Int. on borrowed money	-------	103,458	200,917	66,318
Preferred dividend (7%)	178,211	186,753	191,902	199,780
Common dividends	(6%)600,000	(1½)150,000	-------	-------
Balance, surplus	$1,023,301	$1,456,109	$1,724,107	$1,426,807

—V. 114, p. 1186.

Kroger Grocery & Baking Co.—*To Change Par.*—

The stockholders will vote April 11 on changing the par value of the Common stock from $100 to $10 per share.

The company, late in 1922, increased its autnorized Common stock from $3,000,000 to $6,000,000 and paid a 100% stock dividend in Common stock.—V. 115, p. 2912.

Lima Locomotive Works, Inc.—*Locomotive Order.*—

See Baltimore & Ohio RR. under "Railroads" above.—V. 116, p. 1058.

Live Poultry Transit Co.—*Notes Offered.*—

The Illinois Trust & Savings Bank, Chicago, is offering at 100 and int. $200,000 6½% Equip. Serial Gold notes, Series "J." Dated March 15 1923. Due serially to Sept. 15 1933. Int. payable M. & S. Denom. $100, $500 and $1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int. plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax not exceeding 2%. Illinois Trust & Savings Bank, Chicago, trustee.

Company.—Business has been successfully conducted since 1888, the company now owning and operating about 1,975 cars for the shipment of live poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission.

Security.—Secured by 100 new cars of modern all-steel type, title to which remains in Illinois Trust & Savings Bank, trustee, until all notes are paid.

Earnings.—Earnings have been substantial and constantly increasing, being limited at all times only by the amount of equipment available.

Guaranty.—Payment of interest and principal guaranteed by New City Car Co., manufacturer of the equipment, which has plants in Chicago, Buffalo and Kankakee.

Loft, Inc., New York.—*Leases Building.*—

The company has leased a 3-story building and store at 1225 Market St., Philadelphia, Pa., for the sale of Loft candies. This announcement is in line with the expansion policy of the company announced last week. See V. 116, p. 1186.

Abraham S. Gilbert has been elected a director succeeding S. S. Menken.—V. 116, p. 1186.

Louisville Gas & Electric Co.—*Buys Site for New Plant.*

The company has purchased a 75-acre tract of land on the Ohio River, just east of Louisville, on which it soon will begin construction of a new water-gas manufacturing plant. This plant, it is believed, in addition to the company's present facilities, will make ample provision for the gas requirements of Louisville for some time to come. The new plant will be designed in such a way that its capacity may be increased at any time.—V. 115, p. 2275.

Mac Andrews & Forbes Co., Phila. *Usual Dividends*

The directors have declared a quarterly dividend of 1¾% on the Preferred and 2½% on the Common stock, both payable April 14 to holders of record Mar. 31. On Jan. 15 last, an extra dividend of 2% was paid on the Common stock in addition to the regular disbursement of 2½%.—V. 115, p. 2801.

McIntyre Porcupine Mines, Ltd.—*Dividend.*

A dividend of 25 cents per share has been declared on the capital stock, par $5, payable May 1 to holders of record April 1.—V. 116, p. 1186.

Marland Oil Co. (Dela.).—*Oil Contract.*

See Standard Oil Co. of New Jersey below.—V. 116, p. 1186.

Marlin-Rockwell Corp.—*Earns. Year ended Dec. 31 1922.*

Net sales (incl. inter-co. sales) and $58,635 other income	$1,184,246
Mfg. cost of sales (before deducting idle plant exps. & exps. charged off)	2,067,520
General and selling expenses	780,304
Interest	165,660
Adjustment of inventories	414,729
Idle plant expenses	1,014,967
Exps. on electric furnace charged off (net), $53,689; loss on investments, claims, &c., $122,548	176,237
Excess provision written back	Cr. 64,277
Loss for year	$989,900

V. 115, p. 876.

Martin-Parry Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net sales	$4,327,685	$2,424,879	$3,725,434
Cost of goods sold	3,881,911	1,898,359	2,984,171
Selling, admin. and general expenses		461,810	415,508
Discount on purchases & other income	Cr.53,356	Cr.63,353	Cr.77,120
Miscellaneous charges	39,417	12,350	25,886
Federal taxes	57,464	10,791	65,635
Inventory adjustment		104,102	
Dividends	200,000	200,000	200,000
Balance	sur$202,248	def$199,180	sur$111,354
Profit and loss surplus	$350,217	$160,016	$367,661

—V. 115, p. 1844.

May Department Stores Co. & Subsid.—*Annual Report.*

Years end. Jan. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$61,685,253	$58,981,639	$68,254,715	$57,962,444
Cost of goods sold	55,602,059	53,997,148	62,272,273	50,147,568
Deprec. & amortization	414,078	366,253	312,354	303,914
Net profits	$5,669,116	$4,618,238	$5,670,088	$7,510,962
Other income	610,116	489,546	359,587	337,142
Total	$6,279,233	$5,107,784	$6,029,675	$7,848,104
Federal taxes (est.)	$775,000	$1,100,000	$1,400,000	$2,400,000
Res. for shrink. in val. of inven. & acc'ts receiv.	-------	Cr1,250,000	-------	1,250,000
Preferred dividends (7%)	406,875	424,375	437,500	459,638
Common dividends	(8%)1,599,748	(8)1,599,648	(7¾)1362166	(6)900,000
Balance, surplus	$3,497,610	$3,233,761	$2,830,009	$2,838,466
Previous surplus	8,572,674	5,557,990	7,956,003	5,998,253
Divs. on Pf.stk.re-acq'd.	19,488	31,213	37,991	6,125
Total surplus	$12,089,772	$8,822,964	$10,824,003	$8,842,844
To special surplus	250,000	250,000	250,000	265,000
Adjustment of valuation	-------	-------	-------	567,239
Prem. on Pref. stock	8,480	290	16,013	54,603
Stock dividend	a6,000,000	-------	b5,000,000	-------
Profit & loss surplus	$5,831,292	$8,572,674	$5,557,990	$7,956,002

a 30%. b 33 1-3%.—V. 116, p. 945, 522.

Mennen Co.—*Upheld in Test Case.*—

Another decision of far-reaching importance to trade and commerce operating under the Federal Trade Commission Act has been handed down by the U. S. Circuit Court of Appeals in the test case brought by the company against the Federal Trade Commission. The gist of the decision, which was written by Judge Henry Wade Rogers, is that the company may sell its products to the wholesalers at one price and to retailers at a relatively higher price, making a discount to the wholesalers for service rendered. It is further decided that the company is in no sense a monopoly, and that it might even refuse to sell to retailers if it so desired (compare N. Y. "Times" March 15 and 16).

Mercantile Stores Co., Inc.—*Annual Report.*—

Jan. 31 Years—	1922-23.	1921-22.	1920-21.
Profit from operations	$2,665,561	$2,291,955	$2,680,577
Less—Unearned profit on installment sales, deferred until collected	197,725	176,625	78,953
	$2,467,836	$2,115,330	$2,601,624
Deduct—Prov. for doubtful acc'ts in excess of amt. written off during year	$38,962	$116,223	$149,873
Depr. of equip., fix., bldg., impts., &c.	260,294	249,623	244,784
Reserve for merchandise	447,132	471,787	612,782
Reserve for Fed'l taxes & conting's	351,934	321,198	490,737
Net profit of subsidiaries	$1,369,512	$956,498	$1,103,448
Profit parent company	64,088	111,753	29,871
Total	$1,433,601	$1,068,251	$1,133,319

The profit and loss surplus Dec. 31 1922, amounting to $7,036,349, includes $503,300 transferred during the year from accumulated merchandise reserve, less an initial semi-annual dividend of $134,873 (2½%) paid Feb. 15 1923.—V. 115, p. 434.

Merchants' & Miners' Transportation Co.—*Stock.*

The stockholders on Mar. 21 approved the issuance of $200,000 additional capital stock, par $100. The company has an authorized issue of $6,000,000 capital stock, of which $4,800,000 is outstanding.—V. 115, p. 2589, 2485.

Merck & Co.—*Annual Report.*—

Periods end. Dec. 31—	*Year* 1922.	*Year* 1921.	*Year* 1920.	6 *Mos.* 1919.
Net profits after deprec.	$360,606	loss$699,521	$323,561	$409,866
Other income	51,037	39,491	17,216	35,606
Total income	$411,643	loss$660,030	$340,777	$445,472
Preferred dividends	-------	(4%)137,900	(8)280,000	(4)13,967
Other deductions	183,682	72,969	66,908	140,000
Balance, sur. or def.	$227,961	def$870,899	def$6,131	sur$291,505

Note.—Cumulative Preferred dividends unpaid at Dec. 31 1922 amounted to 12%.—V. 114, p. 1293.

Michigan State Telephone Co.—*Dividends Resumed.*—

A dividend of 1½% has been declared on the outstanding $6,000,000 Common stock, par $100, payable March 30 to holders of record March 15. A quarterly dividend of 1½% was paid on this issue in September 1914; none since.—See also V. 116, p. 1186, 83.

Michigan Tanning & Extract Co., Petoskey, Mich.—*Bonds Offered.*

Geo. H. Burr & Co., New York, and Chicago Trust Co., Chicago, are offering at 96½ and int., to yield over 6½%, $1,000,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. at Bankers Trust Co., New York, or at Chicago Trust Co., Chicago, trustee, without deduction of normal Federal income tax not in excess of 2%; Penn. and Conn. 4 mills tax and Mass. income tax not exceeding 6% refunded. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days' notice at 105 on any int. date to March 1 1928, and thereafter at 103. Tax exempt in Michigan.

Data from Letter of Pres. W. S. Shaw, Petoskey, Mich., March 12.

Company.—Organized in Michigan in 1911 as successor to Boyne City Tanning Co., W. W. Rice Leather Co., Fremont Leather Co. and Escanaba Extract Co. Business established 37 years ago, consists in the tanning of sole leather. Has a capacity of 26,000,000 pounds of sole leather per ann.

Earnings.—Average annual net profits for 11 years ending Dec. 31 1922, after deduction of losses and Federal taxes, available for interest and depreciation, were $342,437, over 5¼ times interest on this issue. Net profits for 1922, after taxes and available for interest and depreciation, were $189,516. Profits for Jan. 1923, similarly arrived at, were approximately $34,000. During the 11-year period depreciation charges amounted to $1,038,962.

Sinking Fund.—A semi-annual sinking fund commencing July 15 1923 of $50,000 per annum until March 1 1933, and $100,000 per annum thereafter, will pay off the entire issue by final maturity date.

Purpose.—Proceeds will be applied in the payment of current obligations and will provide additional working capital.

Listing.—Application has been made to list bonds on Chicago Stock Exch.

Bal. Sheet Dec. 31 1922 (*After This Financing, incl. Sale of Pref. & Com. Stk.*).

Assets—		*Liabilities*—	
Properties	$2,630,913	7% Cumul. Pref. stock	$1,370,700
Stocks of merchandise, &c.	967,879	Common stock (par val.)	1,430,600
Notes and accounts receivable, less reserves	97,686	Common stock (6,000 shs., no par)	30,000
Sundry accts. receivable	27,000	1st Mtge. 6½s	1,000,000
Cash	286,796	Current liabilities	162,735
Prepaid ins., int. & taxes	32,424	Reserve for contingencies	50,000
Deferred charges	144,194	Net surplus	142,857
Total	$4,186,893	Total	$4,186,893

Middle States Oil Corp.—*Lets Contract for Wyoming-Montana Road.*—

Negotiations begun by the company last December for the building of a north-and-south railroad to connect the oil fields of Wyoming and Montana now have been completed. Working relations have been arranged with the Chicago & Northwestern, and a construction contract has been let calling for the running of cars from a junction with the latter road into Salt Creek by June 20 and for full completion of the entire line by Nov. 1 next. Similar connections are afforded with the Union Pacific at the extreme southern terminus of its railroad. A northern outlet is provided through its 25-year contract with the C. M. & St. P.

[The road operated in Wyoming will be known as the *Wyoming North & South RR.* (authorized capital, $7,000,000, par $100), and the road operated in Montana as the *Montana Railway Co.*, with an authorized capital of $5,000,000, par $100.]—V. 116, p. 1186.

Mississippi Glass Co.—*Tenders.*—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until March 31 receive bids for the sale to it of 6% Sinking Fund bonds, dated May 2 1904, to an amount sufficient to exhaust $25,000.—V. 89, p. 474.

Modern Glass Co., Toledo.—*Sale.*—

The plant of this company, which has been in the hands of receivers Frank P. Kennison and J. W. Lyons since Dec. 6 1920, has been ordered sold by Judge Killits in Federal Court. No bid of less than $300,000 will be accepted.

Monomac Spinning Co.—*Larger Dividends.*—

A quarterly dividend of $2 per share has been declared on the stock, payable April 2 to holders of record Mar. 20. This compares with $1 50 per share paid Jan. 2 last.—V. 110, p. 1977.

Moon Motor Car Co.—*Dividend Increased, &c.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, payable, it is understood, May 1 to holders of record April 16. On Feb. 1 last, a quarterly dividend of 37½ cents per share and an extra dividend of 12½ cents were paid while in August and November last, the company paid quarterly dividends of 25 cents per share.

The directors have formally voted to retire the 3,114 shares of Pref. stock now outstanding at $105 per share on March 31 1923. The regular quarterly Preferred dividend of 1¾%, payable April 1 1923, has been declared. Holders of Pref. stock are notified to present their stock certificates at the Merchants-Laclede National Bank, St. Louis, Mo., for payment. The retirement will leave only the 180,000 shares of Common stock, no par value, as the company has no bonds or funded debt.—V. 116, p. 1060, 945.

Morris & Co., Chicago.—*Resignation.*—

On March 1 Charles M. Macfarlane became Vice-President, Treasurer and director of Wilson & Co. Mr. Macfarlane has long been holding the same positions with Morris & Co. It is announced that he will continue to look after the banking interests of the Morris family.—V. 115, p. 2694.

Morris & Somerset Electric Co.—*Merger.*—

This company and the Commonwealth Electric Co. have petitioned the New Jersey P. U. Commissioner for permission to be merged under a new name. Permission is also sought for the new company to issue $2,250,000 of bonds and about $900,000 of stock.—V. 116, p. 419.

(Leonard) Morton & Co., Chicago.—*Plant Sold.*—

A Chicago dispatch states that this bankrupt mail order house was sold March 21 for $410,000 to Michael Tauber & Co. and Samuel L. Winternitz. Fred E. Hummel of the Central Trust Co., receiver, appraised the property at $730,085.—V. 116, p. 1187.

Mutual Oil Co. (of Maine).—*Acquisition.*—

The company recently acquired the distributing stations of the Bankers Petroleum Co. (of Washington). These stations are located in Garfield, Palouse, Oakesdale and Pomeroy, Wash.—V. 116, p. 523, 304.

National Acme Co., Cleveland, O.—*Feb. Sales, &c.*—

Month of February—	1923.	1922.
Sales	$856,870	$226,937
Net profits, before interest charges	161,226	114,832

Compare V. 116, p. 1187.

National Motors Corporation.—*Bonds Offered.*—Moore, Leonard & Lynch, New York, and Wm. H. Colvin & Co., Chicago, and Stroud & Co., Inc., Phila., are offering at 98½ and int., to yield about 7.70%, $3,000,000 1st Mtge. 7½% Sinking Fund 10-Year Convertible Gold bonds, Series A.

Dated July 1 1922. Due July 1 1932. Interest payable J & J at office of Union Trust Co., Chicago, trustee, and Bankers Trust Co., New York, without deduction for any Federal income tax not to exceed 2%. Penn. 4-mill tax refundable. Denom. $1,000, $500 and $100 c*. Redeemable as a whole or for sinking fund upon 60 days' notice on any interest date at 110 and interest.

Convertible.—Convertible either for par into 8% cumulative Pref. Stock or into no par value common stock on the basis of two shares of common for each $100 of bonds. Voting trust certificates deliverable if conversion privilege exercised prior to Jan. 1 1926.

Sinking Fund.—Indenture provides for an annual sinking fund of not less than $500,000, of which $250,000 must be applied solely to redemption of these bonds in the following manner: (*a*) To the purchase of bonds in the open market at a price less than the redemption price, (*b*) to redeem by lot on 60 days' notice sufficient bonds to exhaust the available sinking fund on a basis of 110 and interest. The remaining $250,000 is to be applied under the terms of the indenture to the retirement of the Series "B" bonds pledged to secure $2,700,000 of Collateral Trust Notes.

Data from Letter of Chairman Will I. Ohmer, New York City.

Company. Until recently named the Associated Motor Industries, Inc. (V. 116, p. 299), was incorp. in Delaware in Sept. 1921. Company was primarily organized to take over in fee simple the manufacturing plants of the following companies: National Motor Car & Vehicle Corp., Indianapolis, Traffic Motor Truck Corp., St. Louis, Kentucky Wagon Manufacturing Co., Louisville, Covert Gear Co., Inc., Lockport, N. Y., Recording & Computing Machines Co., Dayton, O., Jackson (Mich.) Motors Corp., Saginaw (Mich.) Sheet Metal Works, and Murray & Tregurtha Corp., Quincy, Mass. Plants of foregoing companies contain a combined manufacturing floor space of approximately 43 acres. (Compare also statement of Associated Motor Industries, Inc., in V. 115, p. 1535.)

The facilities of the organization will be used primarily in quantity production of a complete passenger car line of "Sixes" ranging from a light Six to a De Luxe Six, and all marketed under the established trade name "National." Company also manufactures for domestic and export consumption the well-known line of "traffic trucks" ranging from 1 ton to 3½ tons in capacity.

Security.—Specifically secured by a closed first mortgage lien upon the property now owned and also upon similar property hereafter acquired (subject to possible purchase money mortgages and mortgages existing at date of acquisition).

Earnings.—Results of combining average annual net earnings of each of the companies comprising the National Motors Corp. (exclusive of Murray & Tregurtha Corp.) for the period during which they operated shows annual average net earnings applicable to Federal taxes and bond interest for the five years preceding 1921 of $2,330,401, or 10.3 times interest charges on these bonds. The average annual earnings for the respective individual companies upon which the above figures are based are obtained by averaging the earnings for their fiscal years over the five-year period prior to 1921 (or such part thereof as the company in question operated).

The average annual earnings similarly calculated over the six-year period including 1921, aggregated $1,618,320, or 7.2 times the interest charges on these bonds. Taking into account interest charges on all outstanding funded obligations, including the interest on the Collateral Trust Notes secured by the Series B Bonds the ratios for the same periods are, respectively, 5.4 and 3.8 times the maximum interest requirements.

The Murray & Tregurtha Corp. is not included lest the changed conditions in its business attendant on its transfer should result in a misleading statement. If its average earnings were included the above profits for the five and six-year periods would be higher.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7½s, Series A	$6,000,000	$3,000,000
do Series "B" (deposited as collateral)		3,000,000
7% Collateral Trust Notes	2,700,000	2,700,000
8% Preferred Stock (par $100)	40,000,000	9,847,500
Common Stock (no par value)	800,000 shs.	181,796 shs.

Financial Condition as of Sept. 30 1922 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$2,167,338	Notes payable	$566,904
Notes rec. & trade accep.	80,558	Accounts payable	457,827
Accounts receivable	856,398	Accrued liabilities	152,222
Inventories	6,835,396	Other notes payable	y1,937,405
R. A. Crandall & Co. preferred stock	444,600	Dealer's deposits	69,410
Liberty bonds	400	7½% Coll. trust notes, 1932	z2,700,000
Prepaid int., insur. & tax	19,691	1st mtge. 7½s, 1932	3,000,000
x Land, buildings, machinery & equipment	10,047,978	Preferred stock	9,847,500
Deferred charges	333,013	Common stock, 181,796 shares, no par value	2,078,265
Investments	24,160	Total (each side)	$20,809,533

x Based on appraisals by Day & Zimmerman, Inc., Coats & Burchard, Western Appraisal Co., Manufacturers Appraisal Co., American Appraisal Co., and Esselstyn-Murphy, at various dates from May 28 1921 to May 1 1922—sound value. y Includes $360,067 maturing on or before April 30 1922, $941,910 maturing after May 1 1923 and on or before Sept. 30 1923, and $635,428 maturing after Sept. 30 1923. z Agreements of the company exist to repurchase from their holders $1,965,600 of Collateral Trust Notes in certain installments during 1923, 1924 and 1927. Company expects to retire these obligations through the sale of its Preferred Stock. These notes are secured by deposit of $3,000 000 7½% sinking fund gold bonds, Series "B."

Purpose.—To provide company with additional working capital and refunding certain existing fixed obligations. Company does not require capital for betterments, as it is amply providedwith complete plant equipment for any normal extension of its business.—V. 116, p. 1060.

National Power & Light Co.—*Initial Dividend.*—

An initial quarterly dividend of $1 75 per share has been declared on the Preferred stock, payable April 16 to holders of record Mar. 31. (See reorganization plan under "American Cities Co." in V. 114, p. 76.)—V. 115, p. 2485.

National Transit Co.—*Balance Sheet Dec. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Pipe line plant	8,390,422	8,398,807	Capital stock	6,362,500	6,362,500
Other investments	7,467,088	7,257,572	Current liabilities	192,973	163,401
Cash	366,740	314,069	Deprec., tax liab., insurance, &c.	6,800,293	6,921,319
Accts. receivable	1,725,633	1,958,175	Corporate surplus	4,646,338	4,607,785
Deferred assets	47,256	123,094			
Unadjusted debits	4,965	3,287	Total (ea. side)	18,002,103	18,055,006

The usual income account was published in V. 116, p. 1187.

New Bedford Gas & Edison Light Co.—*Bonds.*—

The directors have recommended a further issue of $1,145,000 6% 1st Mtge. bonds, the proceeds to be used to pay for recent additions to the plant now nearing completion.

Results for—	*Month of Dec.* 1922.	12 *Mos. end. Dec.* 31 '22.	*Results for*	*Month of Dec.* 1922.	12 *Mos. end. Dec.* 31 '22.
Total oper. rev.	$344,548	$3,342,051	Interest on bonds	$16,556	$204,920
x Total op. exps.	168,839	1,847,477	Int. on notes, &c.	8,540	99,976
Taxes	69,349	335,266	Amort. charges	542	7,734
			Depreciation	29,155	x213,354
Net oper. income	$106,361	$1,159,308			
Non-op. income	2,983	15,181			
Gross income	$109,343	$1,174,489	Net income	$54,550	$648,504

Note.—Depreciation prior to April 1 1922 charged against profit and loss.

x If depreciation charges for the full 12 months had been included in expenses, on present basis, this item would have been $268,410.—V. 115, p. 1950.

New England Co. Power System.—*Earnings.*—

The report for the year ended Dec. 31 1922 shows gross earnings of $5,880,436 compared with $5,412,780 in 1921. Balance, surplus, after providing for expenses, taxes, interest, &c., was $1,017,154, against $465,616 in 1921.—V. 114, p. 1772.

New Jersey Power & Light Co.—*Acquisition.*—

The stockholders on Mar. 14 approved the acquisition by the company of the properties of the Hackettstown Electric Light Co.—V. 116, p. 831, 304.

Newton Steel Co., Youngstown, O.—60*c. Dividend.*—

The directors have declared a dividend of 60c. a share on new no par Common stock, payable April 2. This is at the annual rate of $15 per share on the old stock, par $100, and compares with a quarterly dividend of 2% paid Dec. 30 last on that issue.—V. 116, p. 1187.

New York Title & Mortgage Co.—*Dividend Increased.*—

A quarterly dividend of 2½% has been declared on the stock, payable April 2 to holders of record March 22. This is an increase of ½ of 1% over the previous rate.

New York Transportation Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$5,701,455	$5,441,854	$4,800,783	$4,222,907
Net after oper. expenses	$1,600,369	$1,754,833	$1,557,306	$1,245,447
Other income	165,521	139,976	109,029	82,948
Total income	$1,765,890	$1,894,809	$1,666,335	$1,328,395
Charges and all taxes	624,830	779,744	899,516	562,600
Dividends	(20%) 470,000	(20) 470,000	(15) 411,250	(7½) 176,250
Balance, surplus	$671,060	$645,065	$355,569	$589,545

—V. 115, p. 2913.

Nipissing Mines Co., Ltd.—*Dividend, Cash, &c.*—

The directors have declared the usual quarterly dividend of 3% on the outstanding $6,000,000 capital stock, par $5. In Jan. last an extra dividend of 3% was paid together with the usual dividend of 3%, payable April 20 to holders of record March 31.

Financial Statement March 19 1923, *Showing Total Cash, &c.*, $4,575,057

	Mar. 19 1923	*Dec.* 9 1922
Cash in bank, incl. Canadian war bonds, &c	$3,941,873	$3,836,005
Bullion and ore in transit and on hand	633,784	711,107

—V. 116, p. 1060, 185.

North American Co.—*Par Value of Common Stock Reduced —Capital Stock Increased—Listing.*—

The stockholders on March 21 (1) changed the par value of the shares of Common stock from $50 to $10 per share, and (2) increased the authorized capital stock from $60,000,000 (consisting of $30,000,000 6% Cum. Pref. stock and $30,000,000 of Common stock, to $120,000,000, to consist of $60,000,000 6% Cum. Pref. stock, par $50, and $60,000,000 Common stock, par $10. Holders of outstanding shares of Common stock, par $50, shall receive, in exchange for each such share, 5 shares of Common stock, par $10. (Compare V. 116, p. 831.)

James F. Fogarty and Frederick W. Doolittle have been elected additional Vice-Presidents. Mr. Fogarty will continue as Secretary of the company.

The New York Stock Exchange has authorized the listing of $25,882,920 Common stock (auth. $60,000,000), par $10 each, on official notice of issuance: $22,256,300 in exchange for outstanding Common stock, par $50; $298,750 in exchange for outstanding stock, par $100; $2,764,000 on official notice of issuance and payment in full upon exercise of subscription rights evidenced by outstanding Option Warrants of Series B and Series C, with authority to add on or after April 2 1923, $563,870 on official notice of issuance as dividend, payable on April 2 1923 on the Common stock, making the total amount applied for $25,882,920.—V. 116, p. 1060, 928.

Ohio Public Service Co.—*Permanent Certificates.*—

Temporary certificates covering the 7% Cumul. 1st Pref. stock, series "A," can now be exchanged for permanent engraved certificates at any of the following transfer agents: Henry L. Doherty & Co., 60 Wall St., N. Y. City; National Bank of the Republic, Chicago, Ill.; Ohio Public Service Co., Box 693, Cleveland, O. (See offering in V. 115, p. 1541.)—V. 116, p. 1188, 729.

Oklahoma Producing & Refining Co.—*Offer to Exchange Stock for Stock of Pure Oil Co.*—

The directors have submitted an offer to stockholders in which they are given an opportunity of exchanging their holdings for Common stock of the Pure Oil Co. The Pure Oil Co. already owns all of the outstanding Preferred and a large block of the Common stock of the Oklahoma company.

The offer made to Oklahoma Common stockholders provides for an exchange on the basis of 10 shares of their Common stock for 1 share of the Common stock of Pure Oil Co. Holders making the exchange are asked to deposit their stock with the Guaranty Trust Co. of New York pending the delivery of Pure Oil Co. Common stock. Dividends on Pure Oil Co. Common stock have been paid continuously since the organization of that company in 1914, the present rate of dividend being 8% per annum.

The stockholders of the Oklahoma corporation will have until April 25 to deposit their shares and avail themselves of the offer for an exchange of stock. Pure Oil Co. Common stock and fractional warrants will be issued against all such deposits as soon as possible and application is to be made to the New York Stock Exchange to list a sufficient amount of Pure Oil Co. Common stock to cover this exchange.—V. 116, p. 832.

Ohio Fuel Supply Co.—*Extra Dividend.*—

An extra dividend of 1% in 4¼% Liberty bonds has been declared on the capital stock, in addition to a quarterly dividend of 1¼%, both payable April 14 to holders of record Mar. 31. The directors early this month declared a 100% stock dividend payable to holders of record Mar. 17. From Oct. 1921 to Jan. 1923, incl., the company paid quarterly 2½% regular in cash and 2% extra in Liberty bonds.—V. 116, p. 1060, 305.

Parish & Bingham Corp., Cleveland.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.
Net sales	$4,707,601	$4,201,124	$9,128,443
Cost of sales, depreciation, &c	$4,293,096	$4,037,469	$9,089,813
Selling, general and admin. expenses	214,190	184,770	203,492
Other charges	103,879	146,289	192,727
Inventory adjustment	67,494	188,676	------
Special charges	26,728	------	------
Dividends	------	------	($3)450,000
Balance, surplus	$2,213 def.	$356,080 def.	$807,589
Profit and loss surplus	$1,843,186	$1,888,283	$2,332,363

—V. 116, p. 524, 84.

Peerless Truck & Motor Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% ($1 per share) on the outstanding $10,000,000 Capital stock, par $50, payable Mar. 31 to holders of record Mar. 1. This compares with 1½% paid quarterly in 1922.—V. 116, p. 730.

Penn Central Light & Power Co.—*Stock Inc—Listing.*

The stockholders on March 19 increased the Pref. stock from 58,600 shares to 150,000 shares of no par value. The present 61,140 shares of Common stock, no par value, will remain unchanged.

The Phila. Stock Exchange on March 17 listed 2,945 additional no par value Preference shares, being part of 5,468 shares applied for Jan. 19 1923 to be listed upon official notice of issuance full paid, making a total of 56,077 shares listed at March 17.—V. 116, p. 1061, 420.

Pennsylvania Power & Light Co.—*Bonds.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to exchange outstanding temporary 1st & Ref. Mtge. 5% Gold bonds, Series "B," due Oct. 1 1952, for definitive bonds. (For offering of bonds, see V. 115, p. 1542.)—V. 116, p. 624.

Pennsylvania Salt Mfg. Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $7,500,000 Capital stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable April 14 to holders of record March 31.—V. 115, p. 1628.

Piggly Wiggly Stores, Inc.—*Stricken from New York Stock Exchange List.*—

Following the suspension of trading in the 200,000 shares of no par value Class "A" stock on the New York Stock Exchange on March 20 the Governing Committee of the Exchange adopted the following resolution on March 23:

"Resolved, That Piggly Wiggly Stores, Inc., Class "A," Common stock be and the same is hereby stricken from the list.

"This action was taken as it has became evident to the Committee on stock lists, which so reported to the Governing Committee, that there was such a concentration of holdings of Piggly Wiggly Stores, Inc., Class "A" Common stock as to make impossible a free market for the stock.

"Earlier action of the Committee on Securities and the stock clearing corporation has been taken to give the sellers of stock coming from distant points time to obtain the same for purposes of delivery."

The stock of the company has been in the speculative limelight in Wall Street for the last four months, as a result of the campaign carried on by Clarence Saunders, Pres. of the company, against the so-called Wall Street professional element. Investigation was started by the Exchange authorities last week, and, while no statement was issued by the Governors, action was hastened March 20 as a result of the wide fluctuations in the quotations when the shorts tried to cover their commitments.

Opening at 75½, the stock jumped sharply, advances of one to six points being recorded between sales, to a peak of 124, at which level it scored a net gain of 52 points for the day. From that level it reacted 42 points, to 82, where it closed, recording a net gain of 10 points for the day.

The shorts yesterday were given an opportunity to settle commitments at $100 a share. The announcement was made by attorneys for President Saunders. The National Bank of Commerce later announced that it had been authorized to deliver stock at this price. President Saunders said:

"I propose for a full settlement to-day (March 23) of all accounts of Piggly Wiggly Stores, Inc., Class "A" stock and that I will furnish this stock upon application for same to the National Bank of Commerce in New York and upon payment of $100 a share."

National Bank of Commerce issued the following statement: "We are authorized by a bank correspondent at Memphis to deliver up to 3 p. m. (March 23) an amount of shares of Piggly Wiggly stock, which we are holding for its account, against payment at $100 a share. We are advised by the Memphis bank that it is not interested in the stock in any way."

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Cash	$841,064	Class A stock (200,000 sh.)	$7,600,000
Merchandise	3,440,117	Class "B" stk. (50,000 sh.)	5,000
Accounts receivable	430,832	Accounts payable	1,082,591
Variety stores, fact'y, &c.	439,352	Notes payable	2,115,000
Contract rights	2,510,708	Reserve for Fed'l taxes	94,258
Store equipment, &c	3,461,787	xSpecial surplus	350,000
Prepaid insur., taxes, &c.	859,909	Surplus & undiv. profits	407,007
Total	$11,983,857	Total	$11,983,857

x To equalize dividends on Class A stock. The usual income account for 1922 was given in V. 116, p. 823, 1189.

(Albert) Pick & Co.—*Rights, &c.*—

The stockholders of record March 3 were given the right to subscribe at par ($10) to 150,000 shares of Common stock. This issue was authorized by the stockholders March 3 and will bring the total authorized and outstanding up to 300,000 shares. The stockholders who notified the corporation in writing on or before March 19 1923 of their acceptance of the offer were given the privilege to pay for the stock in quarterly installments, the first installment to be paid on or before April 2 and the remaining three to be paid respectively on July 3 and Oct. 3 1923 and Jan. 3 1924.

Earnings Years ended Jan. 31.

	x1922-23.	x1921-22.	1920 21.	1919-20.
Net sales aft. allowances	$11,658,135	$10,160,290	$14,066,563	$10,119,139
Cost of sales and oper.	10,893,016	9,867,179	13,192,399	9,196,845
Net earnings	$765,119	$592,811	$874,165	$922,295
Other income	y	y	241,781	160,150
Gross income	$765,119	$592,811	$815,946	$1,082,445
Deductions	------	------	------	63,020
Federal taxes (est.)	Not stated	60,000	100,000	200,000
Pref. divs. (7%)	(approx.)237,895	245,000	245,000	42,490
Common divs. (16%)	240,000	240,000	240,000	172,500
Balance, surplus	$287,221	$47,811	$230,946	$601,435
Profit and loss, surplus	2,899,190	2,612,732	1,690,815	1,374,168

x Albert Pick & Co., Chicago, and Albert Pick & Co. of Bridgeport, Conn. y Other income added before deduction of operating costs and expenses.

Consolidated Balance Sheet Jan. 31 1922.

[After giving effect to the sale of $1,500,000 new Common stock at par.

Assets—		*Liabilities*—	
Land, buildings & equipment	$1,499,998	Preferred stock	$3,251,400
Patents	10,917	Common stock	3,000,000
Good-will	251,533	Notes payable	4,975,000
Cash	516,730	Accounts payable	721,889
U. S. Govt. sec. & accr. int.	482,756	Customers' credit balances	304,081
Notes, accts. receivable, &c.	5,953,041	Accr. wages, commissions, &c.	75,035
Merchandise inventories	4,464,701	Accrued local taxes (est.)	47,052
Advances to manufacturers	27,892	Preferred dividends	19,824
Subscriptions to new stock	1,500,000	Common dividends	60,000
Sundry stocks, &c., investm'ts	342,248	Res. for Fed. tax & contng.	167,998
Employees' welfare fund inv.	40,618	Res. for employees' welf. fund	42,469
Sundry accts. receivable, &c.	259,317	Surplus	2,899,190
Deferred charges	214,185		
Total	$15,563,941	Total	$15,563,941

—V. 116, p. 1061.

Pierce-Arrow Motor Car Co.—*Securities Sold.*—

J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brien, Potter & Co., syndicate managers, announce that the securities bought by the syndicate that underwrote the recent offer to shareholders of 8% 20-year Debenture and 8% Prior Pref. stock, have all been disposed of.—V. 116, p. 1189.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—*Resumes Div.*

A dividend of 10 cents per share has been declared payable April 1. This is the first distribution since June 1921, when a like amount was paid.—V. 112, p. 379.

Pittsburgh & Allegheny Telep. Co.—*To Pay Coupons.*—

The Maryland Trust Co., Baltimore, trustee, in a notice to the holders of the First Mtge. 5% bonds, dated Dec. 1 1899, states that it has had deposited with it funds with which to pay all overdue coupons, with interest at 6% from the due date thereof to April 1 1923. The total of overdue coupons, with interest thereon, will amount to $106 50 upon each $1,000 bond. The Maryland Trust Co. will issue non-negotiable receipts for such bonds as may be deposited with it, in order that the same may be held pending their guarantee, both as to principal and interest, by the Bell Telephone Co. of Pennsylvania, by endorsement thereon.—V. 115, p. 2167.

Pittsburgh Plate Glass Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after Federal taxes, &c	x$9,275,804	y$9,869,532	$10,858,096	------
Earns. before depreciation & Fed. taxes	------	------	------	$11,560,635
Deprec., &c., chgd. off	------	3,126,656	2,262,180	1,650,517
Fed. taxes paid for previous year	------	------	2,896,490	1,445,220
Net earnings for year	$9,275,804	$6,742,876	$5,699,426	$8,464,898
Cash dividends	4,805,288	2,948,490	3,355,964	1,810,559
Surplus for year	$4,470,516	$3,794,386	$2,343,462	$6,654,339
Surp. beginning of year	20,159,587	16,287,426	19,491,616	12,825,166
Total surplus	$24,630,103	$20,081,812	$21,835,078	$19,479,505
Stk. divs. from prior sur.	------	------	6,154,640	------
Misc. adjustments, &c	*Cr*73,939	*Cr*77,775	*Cr*606,989	*Cr*12,110
Total profit & loss surplus end of year	$24,704,041	$20,159,587	$16,287,426	$19,491,615

x Earnings for 1922 less depreciation, obsolescence and reserve for estimated Federal taxes payable in 1923. y The report for 1921 states that these earnings are shown after deducting a reserve of $1,150,000 for estimated Federal taxes of 1921.—V. 116, p. 1189.

Plymouth Cordage Co.—*Dividend Increased.*—

A quarterly dividend of 1½% has been declared on the outstanding Common stock, par $100, payable Apr. 20 to holders of record Apr. 2. This compares with 1¼% paid Jan. 20 last. Prior to the payment on Dec. 20 last of the 100% stock dividend, the company paid 2½% quarterly. Compare V. 116, p. 625.

Port Arthur Canal & Dock Co.—*Bond Application.*—

The co. has applied to the I.-S. C. Commission for authority to issue $2,000,000 1st Mtge. bonds. The proceeds of the issue are to be used in paying off outstanding debt of $1,000,000 and for additions and betterments. The Kansas City & Southern RR. and the Texarkana & Fort Smith Ry. applied to the Commission for permission to guarantee the principal and interest on the issue. At the same time, the Canal company sought permission to lease its dock facilities to the Texarkana & Fort Smith Ry. for a period of 30 years.—V. 83, p. 498.

Port Arthur (Ont.), Shipbuilding Co., Ltd.—*Bonds.*

See Western Dry Dock & Shipbuilding Co. below.—V. 111, p. 195.

Porto Rican-American Tobacco Co.—*Change in Stock—Tobacco Products Corp. to Acquire Interest.*—

The stockholders will vote Apr. 11 on resolutions adopted by the directors which provide for amending the charter as follows: (1) Converting 100,000 shares of stock, which is now all of one class and of $100 par value, into a 7% Cumulative Preferred stock of $100 par, share for share, the Preferred stock to participate share for share with the Common stock after dividends in the amount of $7 per share have been paid on each class of stock; (2) authorizing a total issue of 150,000 shares of such Preferred stock; and (3) creating an issue of 150,000 shares of Common stock without nominal or par value.

The Preferred stock will have voting power at the rate of one vote for each share. The Common stock will have no voting power.

President L. Toro in a letter to the stockholders Mar. 22 says:

Recently Tobacco Products Corp., which had for some time manifested a purpose to enter the field of Porto Rican cigars, made an offer to invest over $1,500,000 in cash in this company on substantially the following basis: (1) The present stock to be converted into a full voting 7% Cumulative Preferred stock of the same par value as the present stock, namely $100 per share, and to participate with the Common stock after dividends of $7 per share have been paid on each class of stock; (2) an issue of Preferred stock to be created for this purpose; and (3) a further issue of non-voting Common stock without nominal or par value to be created, whereof Tobacco Products Corp. would buy as many as 64,566 shares at $25 per share, being equal to the number of shares of existing stock now outstanding, plus the number of shares necessary to redeem outstanding dividend warrants. This proposition commended itself as being in the interest of the stockholders because it would add $25 of security to each share of stock without any loss of control on the part of the stockholders, and at the same time would serve to put the stock on a regular and permanent dividend paying basis. —V. 116, p. 1189.

Prescott (Ariz.) Gas & Electric Co.—*Merger.*—

See Arizona Power Co. above.—V. 112, p. 2649.

Princess Iron Corp., Phila.—*Extension of Bonds.*—

Holders of 1st Mtge. 7% Serial Gold bonds dated Feb. 1 1918 will vote April 18 on extending the date of maturity of bonds numbered 301 to 500, both incl., from Feb. 1 1923 to Feb. 1 1925. The Bank of North America & Trust Co. of Phila. is trustee.

Public Service Gas Co.—*Improvements.*—

The company has begun improvements on four plants in Hudson County, N. J., including installation of exhauster with a capacity of 10,500,000 cu. ft. and a 350-ft. dock on the Hackensack River front, both at the West End works.—V. 115, p. 2278.

Pure Oil Co.—*Offer to Okla. Producing & Ref. Co.*—

See Oklahoma Producing & Refining Corp. above.—V. 116, p. 1189.

Radio Corp. of America.—*Acquires Radio Patents.*—

It is reported that radio devices developed by John Hays Hammond Jr. primarily for wartime use by the Government, which include methods of operating aerial and marine torpedoes and maneuvering battleships without personnel for target practice, have been sold to the Radio Corp of America and the American Telep. & Teleg. Co. The Government, however, will retain an option on all of the devices for military use and for experimentation with aircraft bombing. Mr. Hammond and his assistants, it is said, will be retained as consulting engineers by the Radio Corporation. Approximately 200 separate patents have been conveyed.—V. 116, p. 1062.

(Robert) Reis & Co.—*Sales, &c.*—

The percentage of increase in sales of the company and subsidiary corporations for Jan. and Feb. 1923 over the same months of 1922 is as follows: Jan. 1923, 56¼% above Jan. 1922, and Feb. 1923, 35 2-3% over Feb. 1922.

Booking of advanced orders for fall of 1923, it is stated, are considerably in excess of last year for same period.—V. 116, p. 833.

Replogle Steel Co.—*New Directors.*—

Leroy W. Baldwin and S. H. Bell have been elected directors succeeding Mortimer L. Schiff and the late Charles M. MacNeill, respectively.—V. 116, p. 947.

Republic Iron & Steel Corp.—*New Director.*—

Matthew C. Brush, President American International Corp., has been elected a director to succeed the late George W. Watts.—V. 116, p. 611, 525.

St. Regis Paper Co.—*Bonds Called.*—

All of the outstanding First & Ref. Mtge. 6% gold bonds, dated Dec. 1 1913, have been called for redemption June 1 at the Northern New York Trust Co., Watertown, N. Y., or at the First National Bank, 2 Wall St., New York City.—V. 115, p. 2057.

Safety Car Heating & Lighting Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Net profits	$1,579,388	$1,349,992	$1,453,488
Depreciation, &c	642,945	631,753	390,769
Federal taxes	137,600	------	200,000
Dividends	591,720	591,720	591,720
Surplus	$207,123	$126,519	$270,999

—V. 114, p. 2249; V. 115, p. 2695

Salina Light, Power & Gas Co.—*Bonds Offered.*—Henry L. Doherty & Co. and Taylor, Ewart & Co., Inc., New York, are offering, at 96⅝ and interest, to yield about 6.30%, $950,000 First Mtge. 6% Sinking Fund Gold Bonds, Series "A" (see advertising pages).

Dated April 2 1923. Due April 1 1943. Int. payable A. & O. in Chicago at Union Trust Co., trustee, and in New York at office of company, without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date upon 30 days' notice: until April 1 1928 at 115; thereafter until April 1 1933 at 110; thereafter until April 1 1935 at 108; thereafter until April 1 1937 at 106; and thereafter and until April 1 1942 at 106 less 1% for each year or fraction thereof expired between date of redemption and April 1 1937; and after April 1 1942 at par plus interest.

Data from Letter of R. E. Burger, President of the Company, Mar. 17.

Company.—Owns and operates, free from competition, the gas, electric light and power systems in the City of Salina, Kan. Population, about 17,000. Properties include a modern and efficient power station having a rated capacity of 8,150 k. w. Distribution system, consisting of about 61 miles of pole line and 26 miles of gas mains, covers all parts of the city and serves a number of consumers outside the city limits.

Capitalization Outstanding upon Completion of Present Financing.

1st Mtge. 6% Gold Bonds, Ser. "A," due 1943 (auth. $5,000,000)	$950,000
7% Cumulative Preferred Stock	172,900
Common Stock (owned by Cities Service Co.)	500,000

Purpose.—Proceeds will be used to retire the First Mtge. 7% Gold Bonds, due May 1 1923, and for extensions and improvements now nearing completion.

Sinking Fund.—Commencing March 1 1924, company will annually pay to the trustee an amount sufficient to retire 1½% of the total amount of bonds theretofore certified. Funds will be used by trustee to purchase bonds in the open market at not to exceed par and interest.

Earnings—	11 Mos. end. Jan. 31'21.	Year end. Jan. 31'22.	Year end. Jan. 31'23.
Total gross earnings	$412,697	$472,812	$507,480
Oper. expenses, maintenance and taxes	278.193	279,032	298,562
Net earnings before depreciatio	134.504	$193,780	$208,918
Bond interest (upon completion of this financing)			57,000

Management.—Henry L. Doherty & Co.—V. 110, p. 2082.

Silversmiths Co.—*Stockholders' Committee.*—

The stockholders have been requested to deposit their stock with a stockholders' protective committee, the object of which is to protect the stockholders' interests and to represent them in the event that any plan may be presented for the refinancing or the reorganization of the company. The formation of the committee was brought about by the default in payment of $724,000 certificates of indebtedness and $245,000 secured notes, both due July 1 1922. The company has been in difficulties since 1920.—V. 115, p. 316.

Simmons Co., Kenosha, Wisc.—*Sales.*—

Gross sales for the first quarter of the current fiscal year were $6,592,687, an increase of more than 100% over the same period last year.—V. 116, p. 731.

Skelly Oil Co.—*Sales—Production.*—

It is reported that the company and its subsidiaries sold 451,762 barrels of crude oil in Feb., valued at $918,276. It is stated that the company alone sold 438,581 barrels, valued at $893,282. Total gasoline sales were 2,433,630 gallons, valued at $335,813.

Net oil production by the company for Jan. was 566,053 barrels, or a daily average of 18,260 barrels of an approximate worth of $942,000. Production of raw casinghead gasoline for January was 990,000 gallons, or a daily average of 31,930 gallons of an approximate value of $124,900. At present gasoline production is at the rate of 130,000 gallons per day, and within the next three months this output of gasoline is expected to be increased to 225,000 gallons daily through plant additions.

The company and its subsidiaries own 415 tank cars with a total capacity of 3,710,000 gallons. Contracts have been entered into to acquire 70 additional tank cars, of a total capacity of 560,000 gallons.—V. 116, p. 947.

Southern States Oil Corp.—*Acquisition.*—

The company has acquired additional acreage northwest of Smackover on basis of $15,000 per acre. The company has started drilling its No. 1 well on this new acquisition.—V. 116, p. 1190.

Springfield Light, Heat & Power Co.—*Resignation.*—

The State Savings Bank & Trust Co., Columbus, Ohio, has resigned as trustee of an issue of 1st Mtge. 5% gold bonds dated Feb. 1 1909 and due Feb. 1 1929.—V. 114, p. 1899.

Standard Oil Co., Indiana.—*New Officer.*—

John D. Clark, Vice-President and general counsel of Midwest Refining Co. has been elected a director, Vice-President and Assistant to the Chairman.—V. 116, p. 1191.

Standard Oil Co. (Kansas).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919
Net earning	$1,232,154	$207,789	$2,043,449	$1,661,614
Dividends paid	(15%)300,000	(24)480,000	(24)480,000	(24)480,000
Balance, surplus	$932,154	def$272,211	$1,563,449	$1,181,614
Previous surplus	6,768,408	7,040 619	5,477,170	4,295,556
Stock dividend	x6,000,000	------	------	------
Profit and loss surplus	$1,700,562	$6,768,408	$7,040,619	$5,477,170

x On Dec. 30 1922 a 300% stock dividend was paid on the then outstanding $2,000,000 capital stock.

Balance Sheet December 31

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate & plant	5,822,773	5,780,455	Capital stock	8,000,000	2,000,000
Raw material, &c	2,958,246	3,235,365	Accounts payable	761,271	910,563
Cash	115,632	100,468	Depreciation	1,290,102	1,057,689
Securities	1,081,249	1,201,600	Tax reserve	168,859	17,006
Acc'ts receivable	1,942,893	435,778	Surplus	1,700,562	6,768,408
Total	11,920,793	10,753,666	Total	11,920,793	10,753,666

—V. 116, p. 731.

Standard Oil Co. (Kentucky).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,086,875	$3,377,542	$6,020,260	$3,726,033
Cash dividends	y3,763,725	(12)720,000	(12)720,000	(12)720,000
Res. Fed. taxes cur. year	625,000	660,000	2,250,000	1,500,000
Insurance fund	------	------	------	100,000
Balance, surplus	$698,150	$1,997,542	$3,050,260	$1,406,033
Previous surplus	9,288,442	7,290,900	4,240,640	2,834,607
Stock dividends	x9,000,000	------	------	------
Adjustments, &c	*Cr.*386,621	------	------	------
P. & L. surplus	$1,373,213	$9,288,442	$7,290,900	$4,240,640

x The company in April 1922 paid a 33 1-3% stock dividend and again in December 1922 paid a 66 2-3% stock dividend. y Includes dividends of 6% on the old $100 stock and $8 50 per share on the new $25 stock.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, improvem't and equipment	13,901,127	11,987,725	Capital stock	16,715,221	6,000,000
Merchandise	6,037,496	7,426,542	Accounts payable	1,452,445	2,673,884
Cash, accounts receivable & other investments	4,970,122	3,089,595	Deprec'n reserve	3,973,075	3,211,405
			Insurance fund	349,825	329,354
			Reserve Fed'l tax	1,044,966	1,000,777
			Surplus	1,373,213	9,288,442
Total	24,908,745	22,503,862	Total	24,908,745	22,503,862

—V. 116, p. 1190, 947.

Standard Oil Co. of Nebraska.—*Bal. Sheet Dec. 31.*—

Assets —	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant (less deprec.)	2,505,269	2,261,838	Capital stock	3,000,000	3,000,000
Merchandise	1,029,446	1,179,973	Acc'ts payable	421,397	342,511
Cash	1,127,537	1,093,192	Reserve for Federal taxes	118,450	94,395
Acc'ts receivable	385,035	420,706	Surplus	2,192,868	1,947,772
Investments	685,410	428,971			
Total	5,732,697	5,384,680	Total	5,732,697	5,384,680

—V. 115, p. 2279.

(L. R.) Steel Co., Inc., Buffalo, N. Y.—*Obituary.*—

Leonard R. Steel Jr., head of the Steel enterprises, died March 22.—V. 116, p. 1063.

Stern Bros. (Dry Goods), N. Y. City.—*To Reduce Pref.*

The stockholders will vote April 11 on reducing the Pref. stock from $3,851,400 to $2,837,800.

Jan. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	Not shown	$1,491,834	$1,686,388	$2,226,466
Gen., admin., &c., exp.		457,450	489,003	329,356
Net profit	$1,014,717	$1,034 384	$1,197,385	$1,897,110
Federal taxes	160,000	105,000	305,000	530,052
Net prem. & expense on purchase of Pref. stk.	85,769	------	------	------
Preferred dividends	(8%)258,398	(7½)257,581	(14)420,000	(1¾)52,500
Pref. div. (stk.) (33⅓%)	------	x997.500	------	------
Balance, surplus	$510,550	def$325,697	$472,385	$1,314,558

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33⅓%; paid in 8% Preferred stock, $981,900; cash fractions, $15,600.—V. 114, p. 2833.

Submarine Boat Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings from construction and sales	$10,505,516	$5,855,591	$35,179,794	$93,991,824
Cost of constr. & exps.	9,472,492	7,830,217	31,341,570	89,706,860
Net income	$1,033,024	loss$1974626	$3,838,223	$4,284,964
Other income	1,160,747	8,410,504	3,276,761	712,731
Gross income	$2,193,771	$6,435,878	$7,114,985	$4,997,694
Other deductions	577,938	8,635,354	5,248,991	2,934,133
Balance, surplus	$1,615,833	df$2,199,475	$1,865,995	$2,063,561
Previous surplus	5,760,096	8,472,324	8,025,677	5,921,995
Adjustments	------	------	------	*Cr.*40,123
Federal taxes, prior years	------	160,092	653,498	------
Dividends paid	------	352,660	765,850	------
Profit & loss surplus	$7,375,929	$5,760,096	$8,472,324	$8,025,679

—V. 115, p. 2805.

Standard Oil Co. of New Jersey.—*Oil Contract.*—

The company has entered into a contract with the Marland Oil Co. calling for the delivery of crude oil and gasoline during the current year, with a value ranging between $30,000,000 and $35,000,000.

An official statement says: "The Standard Oil Co. of New Jersey announces the closing of a transaction whereby Marland Oil Co. has sold

6,000,000 barrels of crude oil to the Carter Oil Co., subsidiary of the Standard Oil Co. of New Jersey, for delivery in the Osage; also 2,600,000 barrels of gasoline, which it has sold to the Standard Oil Co. of New Jersey. This will insure an ample supply of high gravity crude for the New Jersey company's needs in 1923.

"Total amount involved in this transaction is between $30,000,000 and $35,000,000. Deliveries will commence at once continuing for a period of a year." V. 116, p. 1063.

Superior Steel Corp.—*New Officers.*

R. Edson Emery, recently elected a director, has been elected President succeeding James H. Hammond, who has been elected Chairman of the Board. Charles H. Forster has been elected Treasurer, C. D. Clancy Secretary and D. M. Liddell Assistant Secretary and Treasurer. V. 116, p. 1063.

Temple Coal Co.—*Bonds Called.*

Thirty-one 1st & Coll. Trust Mtge. Sinking Fund bonds dated July 1 1914 have been called for payment April 1 at 101 and int. at the Pennsylvania Co. for Insurance, &c., Phila., Pa., trustee.—V. 115, p. 1438.

Texas Co.—*New General Counsel.*

Judge C. B. Amos has been elected general counsel, succeeding Edwin B. Parker.—V. 116, p. 1173.

Tide Water Oil Co.—*Annual Report.*—

Calendar Years	1922.	1921.	1920	1919
Gross earnings	$52,126,025	$46,255,290	$60,077,032	$46,828,784
Operating expenses	45,752,291	45,294,444	15,195,335	32,145,519
Operating income	$6,673,734	$960,846	$14,881,697	$14,683,265
Other income	2,128,294	952,493	1,295,029	668,881
Total income	$8,802,028	$1,913,339	$16,176,726	$15,352,146
Deprec. & depletion	3,826,060	3,933,727	4,880,132	4,080,975
Federal taxes			2,190,592	2,298,211
Net	$4,975,968	df$2,020,388	$9,106,002	$8,973,020
Outside stockholders' proportion	52,651	6,442	5,516	66,350
Tide Water Oil stock holders' proportion	$4,923,317	e$2,026,830	$9,100,486	$8,906,670
Dividends		-(10)4171,534	(16)5859,060	(16)5246,412
Balance, surplus	$4,923,317	df$6,198,364	$3,241,426	$3,660,258
Profit & loss surplus	$17,320,881	$12,067,825	x$18,660,087	$17,659,919

e Loss. x In previous annual report Federal income taxes are shown as $2,190,592; this amount was later reduced by $497,363, which added a like amount to the surplus at end of year.—V. 116, p. 1191, 86.

Tobacco Products Corp.—*Federal Complaint.*—

See American Tobacco Co. above.—V. 116, p. 1191, 1174.

Tonopah (Nev.) Mining Co.—7½% *Dividend.*—

The directors have declared a dividend of 7½% on the capital stock, payable April 21 to holders of record Mar. 31. The company in April and Oct. 1922 paid regular semi-annual dividends of 5%, together with extras of 2½% each. An extra dividend of 15% was paid in Jan. last.—V. 116, p. 1063.

Torrington Co.—*Usual Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of 62½ cents a share on the Common stock, payable April 2 to holders of record March 20. Last quarter, the company paid an extra cash dividend of $3 75 a share on the Common stock in addition to the usual quarterly dividend of 62½ cents a share.—V. 115, p. 2488, 1438.

Turman Oil Co.—*Earnings Increase.*—

Officials say that daily earnings from oil production during February showed an increase of $960 a day as compared with the previous month. Due to the completion of new wells within the past two weeks, March is expected to show another substantial increase in earnings. The increase in earnings is expected to result in extra compensation to stockholders.—V. 115, p. 2391.

Union Natural Gas Corp.—1¾% *Dividend.*—

A quarterly dividend of 1¾% has been declared on the outstanding $19,680,000 capital stock, par $25, payable April 15 to holders of record March 31. This compares with 2½% paid quarterly from April 1919 to January 1923 incl., on the $9,840,000 stock outstanding prior to the payment on Dec. 30 1922 of the 100% stock dividend. (See V. 115, p. 2488.)—V. 116, p. 1047.

Union Tank Car Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. after oper. exp.	$8,097,781	$5,903,574	$7,224,982	$6,694,169
Depreciation & amort'n.	3,895,782	3,817,350	2,545,438	1,858,826
Fed. taxes (prev. year)	249,562	1,001,115	1,286,491	1,017,054
Res. for taxes 1922	570,000			
Res. for annuities	79,577	82,485		200,000
Preferred dividend	(7%)840,000	(7)840,000	(5¼)503,433	Pf.stk.iss.'20
Common dividends	(7%)840,000	(7)840,000	(7)840,000	(7)840,000
Balance, surplus	$1,622,859	def$677,376	$2,049,620	$2,778,289
Previous surplus	10,815,177	11,492,553	9,398,694	6,620,405
Total surplus	$12,438,036	$10,815,177	$11,448,314	$9,398,694
Adj. Federal taxes			Cr.44,239	
50% Com. stock dividend	6,000,000			
Profit & loss surplus	$6,438,036	$10,815,177	$11,492,553	$9,398,694

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*	1922. $	1921. $
Tank car equip.	x38,223,626	41,802,527	Preferred stock	12,000,000	12,000,000
Real estate	47,106	47,189	Common stock	18,000,000	12,000,000
Office furniture	12,076	21,137	Car trust notes	6,500,000	9,012,000
Shop investment	235,477	85,938	Accounts payable	620,095	563,082
Cash & securities	3,880,518	1,714,681	Res. for annuities	276,011	226,520
Material	331,943	192,250	Reserve for taxes	570,000	
Accts. receivable	1,673,397	753,058	Surplus	6,438,036	10,815,177
Total	44,404,142	44,616,779	Total	44,404,142	44,616,779

x Less depreciation.

The stockholders will vote April 11 on authorizing the directors to acquire Common stock for employees. It is provided in the plan that about 10,000 shares of the Common stock of a total unissued amount of 70,000 shares shall be issued and sold to the trustees on behalf of its employees and those actively engaged in the conduct of its business. The plan will be in operation for five years from July 1 1923 and shall be administered by three trustees. Employees, officers and directors who have been in the service of the company continuously for one year or more may buy the Common stock under the plan. The stock may be paid for in installments.—V. 116, p. 189.

United Gas & Fuel Co. of Hamilton, Ltd.—*Guar'y, &c.*

See Hamilton By-Products Coke Ovens, Ltd., above.—V. 115, p. 2915.

United States Gypsum Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$4,370,771	$2,639,553	$2,126,778	$1,288,110
Depreciation	470,216	271,418	—Not shown—	
Contingencies	300,000	200,000		
Federal taxes	481,522	478,169	421,567	212,000
Preferred dividends (7%)	418,881	417,785	417,321	397,567
Com. dividends (14%)	x619,659	(9%)374,670	(9%)355,115	(1%)39,049
Balance, surplus	$2,080,493	$910,587	$932,774	$639,494
Profit and loss surplus	$5,615,795	$3,535,302	$2,624,715	$1,498,871

x Includes stock dividend of 10% and 4 regular quarterly dividends of 1% each. In Dec. 1921 and 1920 5% was paid in Common stock besides the regular cash dividends. These are included in the above amounts shown.—V. 116, p. 949.

United Oil Producers Corp.—*Tenders.*

The Coal & Iron National Bank, trustee, will until April 23 receive bids for the sale to it of 8% Guaranteed and Participating Production bonds to an amount sufficient to exhaust $46,843 in the sinking fund. On April 2 the trustee also receives tenders to exhaust $14,368 in the sinking fund. To date the sinking fund has redeemed $509,800 of these bonds.—See also V. 116, p. 1063, 1191.

United States Shoe Co., Cincinnati, O.—*Stock Sold.*

W. E. Hutton & Co., New York and Cincinnati, have sold in units, 11,802 shares 7% Cumulative Preferred Stock (par $100), and 53,997 shares Common Stock (no par value), as follows: One share of pref. stock and 4½ shares of com. stock at $187 per unit.

Dividends on Pref. stock payable Q.-J., beginning July 1 1923. Redeemable all or part on any dividend date on 60 days' notice at $110 and dividends. Annual retirement fund of Pref. stock, beginning 1924, of 10% net earnings of preceding years, after payment of Pref. dividend but not to exceed in any one year 2½% of the par amount of the total Preferred stock outstanding at any time. Fund to be used for purchase of Pref. stock at not exceeding redemption price. Transfer agent, Union Savings Bank & Trust Co., Cincinnati; registrar, First National Bank, Cincinnati.

Data from Letter of President John G. Holters, Cincinnati, March 17.

Company.—A recent merger of the following companies: Holters Co., Krohn Fechheimer Co., Val Duttenhofer Son Co., Robert Wise Co., Scheiffele Shoe Mfg. Co. The constituent companies manufacture women's, misses' and children's shoes in welts, turns and McKays. The plants have a daily capacity of 10,150 pairs.

Sales.—Sales for the five years to the close of the season ending October 1922, and the period from October 1922 to Jan. 20 1923, amounted to $49,476,866.

Earnings.—Average net earnings of the constituent companies for the period 1917 to Jan. 20 1923, after giving effect to Federal income taxes at 1922 rates, amounted to $458,000 per annum, or over three times the annual dividend requirements of $150,500 on the Preferred Stock. This 5-year average annual rate of $458,000 is net after giving effect to all losses incident to the deflation period of 1921-22 and including a severe strike.

Under normal conditions annual net earnings of the separate companies should be in excess of $600,000 after Federal income taxes. Through economies resulting from the consolidation, the probable net income of the new company should be from $700,000 to $750,000, or in excess of $4.59 per share or 20% on the common after providing for the preferred dividend.

Capitalization.—After consolidation company will have outstanding $2,150,000 Cumul. 7% Pref. stock (inclusive of $203,100 set aside to provide for Preferred Stock of Holters Co.), and 152,500 shares of no par value Common stock. No funded debt.

Directors.—John Duttenhofer, Marcus Fechheimer, John G. Holters, James M. Hutton, Irwin M. Krohn, R. K. LeBlond, James P. Orr, Frank X. O'Brien, Marcus S. Rice, Edwards Ritchie, Lewis S. Rosenstein, Wm. H. Scheiffele, Robert Wise.

Balance Sheet January 20 1923 (After Financing).

Assets—		*Liabilities*	
Land, bldgs., leasen'd, &c.	$3,138,260	Preferred stock	$1,946,900
Goodwill, trademarks, patents, &c	500,000	Pref. stock of subsidiaries	203,100
Cash & negotiable securs	213,131	Common (surplus)	3,050,000
Secured loan	25,000	Notes payable	284,949
Notes rec., customers	34,481	Accounts payable	334,269
Acc'ts receiv'le, customers	874,283	Accrued items	25,818
Inventories	1,295,677	Reserves	607,753
Other assets	371,958	Total (each side)	$6,452,789

United States Trucking Corp.—*Directors, &c.*—

President J. J. Riordan has been elected acting Chairman, succeeding Gov. Alfred E. Smith, who resigned. Harry M. Taylor has been elected a director. E. T. Haggerty and S. M. Schatzkin have resigned as directors.—V. 115, p. 2805.

Utah Copper Co.—*Obituary.*—

Charles M. MacNeill, President of this company and of the Chino Copper Co., Vice-President of the Replogle Steel Co. and a director of a number of other corporations, died in N. Y. City on Mar. 17.—V. 116, p. 1063.

Van Camp Sea Food Co., Inc.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., Los Angeles, are offering at 99 and int., to yield about 7.10%, $850,000 1st (closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Feb. 15 1923. Due Feb. 15 1937. Interest payable F. & A. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction of normal Federal income tax up to 2%. Denom. $500 and $1,000c*. Callable on any int. date on 60 days' notice at 107 up to Feb. 15 1931 and at 1% per year less for each year thereafter.

Data from Letter of Pres. Frank Van Camp, Los Angeles, Calif., March 1.

Company.—Consolidation of the Van Camp Sea Food Co., International Packing Corp., Neilsen & Kittle Canning Co., Ltd., and White Star Canning Co. Plants of the White Star Canning Co. and the International Packing Corp. (through predecessors) have been in operation since 1912; the Van Camp plant since 1914 and the Neilsen & Kittle plant since 1918. Company is the largest packer of tuna in the world. In addition to its operations in packing the several varieties of tuna, albacore and sardines, company has rounded out its seasonal operations by becoming packers of other California food products. Plants are located in Los Angeles Harbor and on San Diego Bay. Owns or controls through mortgages a large fleet of deep sea fishing boats.

Purpose.—Proceeds will be used to discharge current debt and supply additional working capital.

Capitalization Outstanding After This Financing.

1st Mtge. bonds	$850,000	7% Cumul. Pref. stock	$598,500
Prior Pref. 8% Cumul. stk.	665,000	Common stock	800,000

Earnings.—Consolidated net earnings of the constituent companies for the 5-year period ending Dec. 31 1920, after depreciation, averaged over $385,000 per annum, or more than 6.4 times the interest charges on these bonds. After deducting all inventory and other losses incurred through post-war adjustments, average net earnings for 7 years ending Dec. 31 1922 have been over 3 times the int. charges on these bonds. It is expected that unified operation will effect other important economies and result in substantially increased earnings.

Sinking Fund.—Beginning Feb. 15 1924 company will pay to the trustee for the purpose of retiring bonds an amount equal to 15% of net earnings as defined in the trust indenture. Moneys in the sinking fund will be applied to the purchase of bonds in the open market up to the redemption price, and if not exhausted by such purchases, will be used to call bonds by lot.

Waltham Watch Co.—*To Redeem Bonds.*—

The directors have voted to call for payment and to redeem on Aug. 1 1923 at 102 and int. the entire issue of $3,000,000 5-Year 6% notes due Aug. 1 1924.

The First National Bank of Boston is now prepared to redeem any or all of the above notes at 102 and int. to date of presentation.—V. 116, p. 834.

Warner Sugar Refining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross sales	x$55,831,829	$45,429,645	$113,049,828
Profit from operations	$2,289,542	$1,392,896	$1,437,689
Interest charges	651,262	457,179	
Depreciation	452,286		
Federal taxes	96,720		
Reserve for bad accounts	326,569	418,434	627,372
Pref. dividends (7% per annum)	10,297	10,507	10,507
Surplus	$752,407	$506,776	$799,809
Profit and loss surplus	$8,396,029	$7,643,621	$7,136,845

x During the calendar year 1922 975,465,124 lbs. of sugar were sold, as compared with 717,455,761 lbs. during the calendar year 1921.—V. 116, p. 1192, 1063.

For other Investment News, see page 1317.

Reports and Documents.

UNITED STATES STEEL CORPORATION

TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 20 1923.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1922, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1922.

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $88,000,000) and taxes (including reserve for Federal income taxes), per General Profit and Loss Account		$109,788,916 32
Less, Interest on outstanding bonds and mortgages of the subsidiary companies		8,259,605 93
Balance of Earnings in the year 1922		$101,529,310 39
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:		
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies	$33,382,624 09	
To Sinking Funds on Bonds of U. S. Steel Corporation	9,305,884 70	
		42,688,508 79
Net Income in the year 1922		$58,840,801 60
Deduct:		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty Year 5 per cent. Gold Bonds	$10,698,238 20	
Ten-Sixty Year 5 per cent. Gold Bonds	8,534,066 67	
	$19,232,304 87	
Premium paid on Bonds redeemed, viz.:		
On Subsidiary Companies' Bonds	$150,205 98	
On U. S. Steel Corporation Bonds	724,873 04	
	875,079 02	
		20,107,383 89
Balance		$38,733,417 71
Add—Net balance of sundry receipts and charges, including adjustments of various accounts		920,037 52
Balance		$39,653,455 23
Dividends for the year 1922 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7 per cent	$25,219,677 00	
Common, 5 per cent	25,415,125 00	
		50,634,802 00
Balance provided from Undivided Surplus		$10,981,346 77

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1, 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1, 1901, to December 31, 1921, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1921	$483,926,957 59	
Add adjustment of previous years' allowances for depreciation and of other accounts, not applicable to 1922 operations	1,193,804 04	
	$485,120,761 63	
Less provision from Undivided Surplus for excess of dividends over Income for year 1922, as above	10,981,346 77	
		474,139,414 86
Total Undivided Surplus, December 31, 1922, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories at that date (see note below)		$499,139,414 86

Note.—Surplus of Subsidiary Companies amounting to $33,294,418 82, and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories December 31, 1922, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31, 1922 AND 1921.

	1922. $	1921. $	+Increase —Decrease $
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	21,303,631 59	34,342,006 44	—13,038,374 85
Second Quarter	29,330,255 01	23,911,921 99	+5,418,333 02
Third Quarter	29,596,455 29	20,916,498 75	+8,679,956 54
Fourth Quarter	29,558,574 43	21,620,852 32	+7,937,722 11
Total for year	*109,788,916 32	*100,791,279 50	+8,997,636 82
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,259,605 93	8,065,221 58	+194,384 35
Balance of Earnings	101,529,310 39	92,726,057 92	+8,803,252 47
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies	33,382,624 09	27,905,045 44	+5,477,578 65
To Sinking Funds on U. S. Steel Corporation Bonds	9,305,884 70	8,863,180 35	+442,704 35
Net Income in the year	58,840,801 60	55,957,832 13	+2,882,969 47
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	19,232,304 87	19,679,582 49	—447,277 62
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	150,205 98	27,835 57	+122,370 41
On U. S. Steel Corporation Bonds	724,873 04	719,626 39	+5,246 65
Balance	38,733,417 71	35,530,787 68	+3,202,630 03
Add: Net Balance of sundry receipts and charges, including adjustments of various accounts	920,037 52	1,086,229 51	—166,191 99
	39,653,455 23	36,617,017 19	+3,036,438 04
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, 5%	25,415,125 00	25,415,125 00	----------
Deficit provided from Undivided Surplus	10,981,346 77	14,017,784 81	—3,036 438 04

* Balance of Earnings after making allowances for estimated amount of Federal income taxes.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made during the year 1922, for current maintenance and renewals of the properties of the subsidiary companies, for blast furnace relinings and for extraordinary replacements, in comparison with expenditures for the same purpose in 1921, were as follows:

	1922. $	1921. $	Inc. (+) or Dec. (—). $	%
Ordinary Repairs and Maintenance	84,056,163 37	88,703,378 67	—4,647,215 30	—5.24
Blast Furnace Relinings	1,926,857 34	3,776,747 34	—1,849,890 00	—48.98
Extraordinary Replacements	4,295,186 77	2,361,581 52	+1,933,605 25	+81.88
Total	90,278,207 48	94,841,707 53	—4,563,500 05	—4.81

The foregoing expenditures were charged to current operating expenses and to depreciation and replacement reserves provided from earnings.

The following table shows a classification of the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING THE YEAR 1922			Total Expenditures in 1921.	Decrease in 1922.
	Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals	$53,216,070 38	$1,368,170 84	$54,584,241 22	$56,897,[illegible]	[illegible]
Blast Furnace Relining and Renewals	1,926,857 34	----------	1,926,857 34	3,776,[illegible]	[illegible]
Coal and Coke Properties	7,802,946 68	281,949 05	8,084,895 73	7,[illegible]	Inc. 378,923 20
Iron Ore Properties	1,699,877 85	96,264 14	1,796,141 99	1,769,[illegible]	Inc. 26,796 03
Transportation Properties—					
Railroads	19,085,697 16	147,460 14	19,233,157 30	21,457,922 01	2,224,764 71
Steamships and Docks	926,571 19	2,385,748 65	3,312,319 84	1,743,[illegible]	Inc. 1,569,044 46
Miscellaneous Properties	1,325,000 11	15,593 95	1,340,594 06	1,490,[illegible]	150,261 97
Total	$85,983,020 71	$4,295,186 77	$90,278,207 48	$94,841,707 53	$1,563,500 0

*These expenditures were charged to reserves provided from earnings to cover requirements of the character included herein, as [illegible] page 10[report]

DEPLETION, DEPRECIATION AND REPLACEMENT RESERVES.

Summary of allowances made during the year 1922, from Earnings and through charges to current operating expenses, for these reserves and the credits to the same from other sources; also charges made thereto and the application thereof and adjustments therein during the year, together with balances to credit of the reserves at December 31 1922.

(Balances shown at close of year do not include depreciation allowances reserved from Income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds)

RESERVES.	Balances December 31 1921.	CREDITS TO RESERVES DURING THE YEAR.		CHARGES TO, APPLICATION OF AND ADJUSTMENT OF RESERVES.		Balances to Credit of Reserves December 31 1922.
		Set Aside During 1922 from Income and by charges to Current Expenses.	Other Credits during 1922 including Salvage.	Expenditures and Charges to Reserves in 1922.	Transfers and Adjustments of Reserves in 1922.	
	$	$	$	$	$	$
Depletion and Depreciation other than amounts specifically applied to Bond Sinking Funds	263,068,855 59	33,382,624 09	3,556,863 86	a10,316,082 18	b2,010,063 87	287,682,197 49
Blast Furnace Relining	12,911,638 17	4,400,370 45	----------	1,926,857 34	----------	15,385,151 28
Reserve applicable for Sinking Fund on U. S. Steel Corporation Bonds	3,998,633 33	9,305,884 70	----------	----------	c9,180,562 92	4,123,955 11
Total	279,979,127 09	47,088,879 24	3,556,863 86	12,242,939 52	11,190,626 79	307,191,303 88

a Includes $4,295,186 77 of expenditures made in 1922 for extraordinary replacements and $6,019,670 94 charged off and credited Property account (see page 17, pamphlet report) for investment in improvements and equipment dismantled and retired.

b Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds of subsidiary companies.

c Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds for U. S. Steel Corporation Bonds.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1922 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1, 1922, was		$540,864,767 74
Issues were made during the year as follows:		
Indiana Steel Co. First Mortgage Bonds	$7,000,000 00	
The National Tube Co. First Mortgage Bonds	3,000,000 00	
Bessemer & Lake Erie RR. Co. Osgood Equipment Trust Bonds	270,000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds (sold to sinking fund trustees)	82,000 00	
St. Clair Terminal RR. Co. First Mortgage Bonds	1,129,000 00	
Monongahela Southern RR. Co. issues, viz.:		
First Mortgage Bonds	1,800,000 00	
General Mortgage Bonds	2,500,000 00	
		15,781,000 00
		$556,645,767 74
Bonds were retired during the year as follows, viz.:		
Clairton Steel Co. issues, viz.:		
St. Clair Furnace Co. First Mortgage Bonds	$110,000 00	
St. Clair Steel Co. First Mortgage Bonds	100,000 00	
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mtge. Bonds	100,000 00	
T. C. I. & RR. Co.—Cahaba Coal Mining Co. First Mtge. Bonds	213,000 00	
H. C. Frick Coke Co.—Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds	588,000 00	
Union RR. Co. issues, viz.:		
Duquesne Equipment Trust Bonds	115,000 00	
Mifflin Equipment Trust Bonds	120,000 00	
Bessemer & Lake Erie RR. Co. issues, viz.:		
Bessemer Equipment Trust Bonds	110,000 00	
Girard Equipment Trust Bonds	240,000 00	
Erie Equipment Trust Bonds	1,220,000 00	
Meadville Equipment Trust Bonds	55,000 00	
Duluth Missabe & Northern Ry. Co. 1st Division First Mtge. Bonds	1,174,000 00	
Total		$4,145,000 00
Bonds were redeemed by Trustees of Sinking Funds viz.:		
U. S. Steel Corporation 50-Year 5% Bonds	$6,944,000 00	
U. S. Steel Corporation 10-60-Year 5% Bonds	2,194,000 00	
Sundry Bonds of Subsidiary Companies	3,614,000 00	
		12,752,000 00
		$16,897,000 00
Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s proportion)	8,500 00	
		16,905,500 00
Total Bonded, Debenture and Mortgage Debt, December 31 1922		$539,740,267 74
Net Decrease during the year 1922		$1,124,500 00

A detailed schedule of the various issues of bonds outstanding on December 31 1922, also of bonds held by Trustees of Sinking Funds, will be found on page 38 [of pamphlet report]. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and held by Trustees of Sinking Funds.	Balance Outstanding.
	$	$	$
U. S. Steel Corporation 50-Year 5% Bonds	304,000,000 00	93,138,000 00	210,862,000 00
U. S. Steel Corporation 10-60-Year 5% Bonds	200,000,000 00	29,955,000 00	170,045,000 00
Total U. S. Steel Corporation Bonds	504,000,000 00	123,093,000 00	380,907,000 00
Subsidiary Companies' Bonds —Guaranteed by U. S. Steel Corporation	135,242,000 00	30,878,000 00	104,364,000 00
Subsidiary Companies' Bonds —Not Guaranteed by U. S. Steel Corporation	59,548,900 00	5,251,000 00	*54,297,900 00
Debenture Scrip, Illinois Steel Company	13,161 24	----------	13,161 24
Total Subsidiary Companies' Bonds	194,804,061 24	36,129,000 00	158,675,061 24
Total Bonded and Debenture Debt	698,804,061 24	159,222,000 00	539,582,061 24
Sundry Real Estate Mortgages	158,206 50	----------	158,206 50
Grand Total Bonded, Debenture and Mortgage Debt	698,962,267 74	159,222,000 00	539,740,267 74

* Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEARS 1922 AND 1921.

Products—	1922. *Tons.*	1921. *Tons.*	—1922 *Increase*— *Tons.*	%
Ores Mined:				
In the Lake Superior Region (Iron Ore)				
Missabe & Vermilion Ranges	16,549,588	12,065,390	4,484,198	37.2
Gogebic, Menominee and Marquette Ranges	2,477,672	2,415,802	61,870	2.6
In the Southern Region—Alabama (Iron Ore)	2,545,242	1,941,490	603,752	31.1
In Brazil, S. A. (Manganese Ore)	205,677	225,199	*19,522	*8.7
Total	21,778,179	16,647,881	5,130,298	30.8
Limestone Quarried	5,633,186	4,607,486	1,025,700	22.3
Coal Mined:				
For use in the manufacture of coke	16,778,413	14,546,103	2,232,310	15.3
For steam, gas and all other purposes	6,515,058	7,081,836	*566,778	*8.0
Total	23,293,471	21,627,939	1,665,532	7.7
Coke Manufactured:				
In Bee-Hive Ovens	3,431,846	1,698,178	1,733,668	102.1
In By-Product Ovens	9,805,212	8,127,086	1,678,126	20.6
Total	13,237,058	9,825,264	3,411,794	34.7
Blast Furnace Production:				
Pig Iron	11,885,179	8,547,199	3,337,980	39.1
Spiegel, Ferromanganese and Ferrosilicon	141,984	131,063	10,921	8.3
Total	12,027,163	8,678,262	3,348,901	38.6
Steel Ingot Production:				
Bessemer Ingots	4,068,578	2,950,897	1,117,681	37.9
Open Hearth Ingots	12,013,807	8,015,450	3,998,357	49.9
Total	16,082,385	10,966,347	5,116,038	46.7
Rolled and Other Finished Steel Products for Sale:				
Steel Rails (Heavy and Light				
Tee and Girder)	1,225,999	1,480,049	*254,050	*17.2
Blooms, Billets, Slabs, Sheet and Tinplate Bars	673,099	409,767	263,332	64.3
Plates	1,410,414	723,355	687,059	95.0
Heavy Structural Shapes	936,733	439,762	496,971	113.0
Merchant Bars, Hoops, Skelp, Light Shapes, Etc	2,456,915	1,125,961	1,330,954	118.2
Tubing and Pipe	1,178,611	984,285	194,326	19.7
Wire Rods	158,495	88,232	70,263	79.6
Wire and Wire Products	1,404,663	915,651	489,012	53.4
Sheets (Black and Galvanized) and Tinplates	1,504,121	1,024,542	479,579	46.8
Finished Structural Work	301,248	272,621	28,627	10.5
Angle Splice Bars and All Other Rail Joints	218,538	198,397	20,141	10.2
Spikes, Bolts, Nuts and Rivets	72,531	60,291	12,240	20.3
Axles	96,403	22,567	73,836	327.2
Steel Car Wheels	78,247	35,101	43,146	122.9
Sundry Steel and Iron Products	69,314	79,753	*10,439	*13.1
Total	11,785,331	7,860,334	3,924,997	49.9
Miscellaneous Products:				
Zinc	59,818	33,426	26,392	79.0
Sulphate of Iron	32,389	24,499	7,890	32.2
Fertilizer—"Duplex Basic Phosphate"	16,513	14,528	1,985	13.7
Fertilizer—Sulphate of Ammonia	123,118	117,496	5,622	4.8
Ammonia (as Liquor)	3,816	3,620	196	5.4
Benzol Products	119,373	113,354	6,019	5.3
	BBls.	*BBls.*	*BBls.*	
Universal Portland Cement	13,168,000	12,499,000	669,000	5.4

* Decrease.

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at Dec. 31 1922 the sum of $220,707,251, a decrease of $20,797,118 in comparison with the total at close of preceding year. The valuation as stated is the net after allowing credit for a reserve of $49,460,082 set aside from earnings of previous years to absorb deflation in value from war period prices which may from time to time develop in respect of inventory items.

CAPITAL EXPENDITURES.

The expenditures made during the year 1922 by all companies for the acquisition of additional property, for additions and extensions to the plants and properties and for net outlays for stripping and development work at ore mines, less credits for property sold, equaled the net sum of		$29,571,662 84
Less, amount written off to Depreciation and Replacement Reserves for investment cost of improvements and equipment dismantled and retired		6,019,670 94
Net addition to Capital investment account during the year		$23,551,991 90

The following is a classification of the total expenditures by property groups, viz.:

Manufacturing Properties		$16,076,739 39	
Coal and Coke Properties		5,987,116 98	
Iron Ore Properties		234,528 16	
Transportation Properties:			
Railroads and docks	$2,709,613 68		
Great Lakes and ocean-going steamers	1,051,611 20		
		3,761,224 88	
Limestone, natural gas, water and land companies		784,698 13	
			$26,844,307 54
Stripping and development work at mines and for additional logging and structural erection equipment		$5,966,400 43	
Less, credit for expenditures absorbed in in 1922 in operating expenses		3,239,045 13	
			2,727,355 30
Total expenditures			$29,571,662 84
Less, written off to Depreciation and Replacement Reserves to cover investment cost of improvements and equipment retired			6,019,670 94
Net addition to Capital Investment account in year			$23,551,991 90

The total amount expended from April 1 1901 (the date of organization of United States Steel Corporation), to January 1 1923, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc., less credits for original investment cost of improvements and equipment dismantled and retired, equaled the net sum of $1,084,901,345 87.

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year, and the total salaries and wages paid in comparison with corresponding results for the preceding year, were as follows:

Employees of—	1922. *Number.*	1921. *Number.*
Manufacturing Properties	150,847	133,963
Coal and Coke Properties	26,856	22,451
Iron Ore Properties	11,906	11,183
Transportation Properties	21,523	20,010
Miscellaneous Properties	3,799	4,093
Total	214,931	191,700
Total salaries and wages paid	$322,678,130	$332,887,505
Average Earnings per Employee per day for Year:		
All employees, exclusive of General Administrative and Selling force	$4.78	$5 61
Total employees, including General Administrative and Selling force	$4 91	$5 73
Average Earnings per Employee per Day in Months of December 1922 and 1921	$5 59	$4 60

GENERAL.

The steel industry in the United States in the year 1922 showed a substantial recovery from the unusually low volume of 1921, both in respect of new business offered and production output. The aggregate tonnage of orders booked by the subsidiary companies of the Corporation during the year was slightly over 90 per cent of their estimated maximum annual capacity. But the greater part of this tonnage was entered during the second six months of the year, when, owing to the extended strike at the coal mines and of the railroad shopmen, operations were conducted under difficulties. As a result the output of the steel making subsidiary companies for the entire year averaged only 71.3 per cent of their capacity, exceeding materially, however, the output in 1921, in which year the average was 47.5 per cent of capacity. During the first

quarter of 1922 the output was but 57 per cent of capacity. The interruptions in operations caused by the strikes mentioned, as well as the increased cost of coal, together with an increase of about 20 per cent in wage rates effective on September 1st, resulted in increasing costs of operation to an extent which was not balanced by the slight advances which took place in selling prices during the year. Consequently the earnings for the year as shown by this report were relatively small for the volume of operations conducted and were not commensurate with the investment employed. At the close of 1922 the tonnage of unfilled orders of the subsidiary companies for the various classes of steel products was 6,745,703 tons in comparison with 4,268,414 tons at the close of the preceding year. Up to the date of the writing of this report the new business booked in 1923 has exceeded the rated maximum capacity of the subsidiary companies. There has also been some improvement in the selling prices secured.

PRODUCTION.

The total production during the year 1922, in comparison with results for the preceding year, of basic raw materials and of semi-finished and rolled steel and other products for sale, was:

	1922.	1921.	—Increase—	
	Tons.	*Tons.*	*Tons.*	*P. Ct.*
Iron and Manganese Ore Mined	21,778,179	16,647,881	5,130,298	30.8
Limestone Quarried	5,633,186	4,607,486	1,025,700	22.3
Coal Mined: For use in making coke	16,778,413	14,546,103	2,232,310	15.3
For steam, gas and other purposes	6,515,058	7,081,836	566,778	*8.0
	23,293,471	21,627,939	1,665,532	7.7
Coke Manufactured	13,237,058	9,825,264	3,411,794	34.7
Pig Iron, Ferro and Spiegel	12,027,163	8,678,262	3,348,901	38.6
Steel Ingots (Bessemer and Open Hearth)	16,082,385	10,966,347	5,116,038	46.7
Rolled and Other Finished Steel Products for Sale	11,785,331	7,860,334	3,924,997	49.9
(For classification see below.)	*Barrels.*	*Barrels.*	*Barrels.*	
Universal Portland Cement	13,168,000	12,499,000	669,000	5.4

* Decrease.

SHIPMENTS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1922.	1921.	———Increase———	
Domestic Shipments—	*Tons.*	*Tons.*	*Tons.*	*PerCent.*
Rolled Steel and Other Finished Products	10,708,022	6,832,038	3,875,984	56.73
Pig Iron, Ingots, Ferro and Scrap	273,963	142,715	131,248	91.97
Iron Ore, Coal and Coke	740,380	618,729	121,651	19.66
Sundry Materials and By-Products	109,082	103,265	5,817	5.63
Total tons all kinds of materials, except Cement	11,831,447	7,696,747	4,134,700	53.72
Universal Portland Cement (Bbls.)	13,548,544	12,211,285	1,337,259	10.95
Export Shipments—				
Rolled Steel and Other Finished Products	1,203,882	1,126,795	77,087	6.84
Pig Iron, Ferro and Scrap	3,377	978	2,399	245.30
Sundry Materials and By-Products	90,894	80,384	10,510	13.07
Total tons all kinds of materials	1,298,153	1,208,157	89,996	7.45
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade	11,911,904	7,958,833	3,953,071	49.67

	1922.	1921.	*Inc. (+) or Dec. (—)* *Amount.*	*Per Cent.*
Total Value of Business (Covering all of above shipments, including cement and completed steamships delivered and other business not measured by the ton unit)—				
Domestic (not including inter-company sales)	$646,592,293	$563,093,812	$83,498,481	+14.83
Export	75,311,489	92,313,756	17,002,267	—18.42
Total	$721,903,782	$655,407,568	$66,496,214	+10.15

The prices received in 1922 for the total tonnage of rolled and other finished steel products shipped, netted in respect of domestic shipments $13 52 per ton less than the average price received per ton for an equivalent tonnage of similar products respectively shipped in 1921; and in respect of export shipments there were received $19 70 per ton less than the average price obtained in the preceding year.

The expenditures made during the year for general maintenance and upkeep of the properties, and the further provisional allowances for depletion of minerals and accruing deterioration and obsolescence of improvements, equipment and facilities, in comparison with similar expenditures and charges in 1921, were as follows:

Expended for	1922.	1921.	*Inc. (+) or Dec. (—).* *Amount.*	*Per Cent.*
Ordinary repairs and maintenance	$85,983,020	$92,480,126	$6,497,106	—7.03
Extraordinary replacements	4,295,187	2,361,582	1,933,605	+81.88
Total expended	$90,278,207	$94,841,708	$4,563,501	—4.81
Net allowances made from earnings (being the excess of same over amount expended and included in above) for exhaustion of minerals and depreciation of plants and properties	40,866,835	33,934,444	6,932,391	+20.43
Total expended and appropriated for maintenance, depletion and depreciation	$131,145,042	$128,776,152	$2,368,890	+1.84

The aggregate amount of inventories at the close of the year, valued at cost of market price (whichever was the lower) was $270,167,333, compared with a valuation of $302,214,624 at the close of 1921. During the year there was written off for shrinkage in inventory values the sum of $11,250,173. This amount of depreciation in values was charged to the Inventory Reserve set aside from earnings of previous years to absorb any marked deflation of values from war period prices. Of the amount so charged to the Inventory Reserve, $2,792,131 were used in writing down to market prices at December 31, 1922, the values of various inventory materials and products then in stock, and the balance, $8,458,042, was similarly applied at various times during the year in respect of materials used in the manufacture of products shipped within the year. At December 31 1922 the balance remaining in the Inventory Reserve Fund was $49,460,082. This balance of Inventory Reserve Fund is stated in the Consolidated Balance Sheet as a reduction in the total value for Inventories as carried in current assets.

CAPITAL EXPENDITURES.

The expenditures made by the Corporation and the subsidiary companies during the year for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, equalled the sum of $29,571,662, classified generally as follows:

Manufacturing properties	$16,076,739
Coal and Coke properties	5,987,117
Ore properties, including net additional expenditures for mine stripping and development	2,961,888
Railroads and Lake Docks	2,709,614
Great Lakes and Ocean Steamers	1,051,611
Limestone, Gas and Water properties, Land Companies, etc	784,698
Total expended	$29,571,662

On pages 18 to 21 of this [pamphlet] report is a statement showing in considerable detail the various additions and improvements for which the above outlays were made. Except for the following relatively more important items, the expenditures covered a wide range of miscellaneous additions and new construction work, principally in finishing up improvements commenced in previous years or the initial expenditures on new work authorized in the latter part of 1922.

At the Duluth Plant of Minnesota Steel Company there was completed and placed in operation during the year a new rod and wire mill.

At the Gary Plant of Indiana Steel Company the new 12-inch and 20-inch mills for rolling strip steel were completed.

At the South Works of the Illinois Steel Company the construction of a new gas engine driven electric power station was completed; and at the Joliet Works of the same company four batteries of the by-product coke plant were reconstructed.

At Gary, Indiana, active work was commenced on the construction of a new tube plant, to consist of 5 butt weld mills, 4 lap weld mills and 1 seamless mill, with necessary auxiliary departments and facilities. The plant is being constructed by the Gary Tube Company, a subsidiary of National Tube Company.

At Clairton, Pa., work proceeded during the year with the construction of a second battery of 366 by-product coke ovens with by-product recovery departments. It is expected the addition will be completed for operation by Jan. 1 1924.

At the Fairfield Works of Tennessee Coal , Iron & Railroad Company work progressed on the construction of a new steel foundry, a wood car fabricating and repair shop, and of a new 11-inch merchant bar mill. These additions will be completed during 1923. At the Ensley Plant of the same company large outlays were made for improving blast furnaces and added boiler capacity at the steam plant.

During the year further payments were made by the coal and coke companies for purchase of additional acreage of steam coal in Greene County, Pa., contracted for in previous years. In the western Pennsylvania district expenditures totalling $2,302,503 were made in the opening and developing of new coal properties. Further expenditures of large amounts will be made in 1923-4 in the development of these coal properties with the view of furnishing from the coal reserves of the Corporation so far as practicable the coal requirements of the subsidiaries.

The expenditures made by the iron ore mining companies include a net outlay of $2,727,355 for mine stripping.

There was added to the fleet of ocean-going steamers operated by the subsidiaries, one cargo steamer built at the shipyard of the Corporation. Payments aggregating $966,500 were made during the year on account of the construction of two 12,000-ton capacity lake cargo steamers. These vessels are being built to replace carrying capacity of lake vessels requisitioned by the Government during the war. Outlays totalling $1,313,905 were made in reconstruction and improvement of a number of the vessels operating on the Great Lakes in the transportation of iron ore and coal.

During the year the subsidiary railroad companies and the manufacturing companies added to their complement of standard railroad equipment 6 locomotives and 397 cars of various kinds. There were added to the marine equipment of the subsidiaries operating on the Monongahela and Ohio Rivers, transporting coal and freight for their own uses, 1 river steamer.

In the latter part of 1922 a program was authorized covering construction and improvement involving the expenditure of a large sum. The additions and improvements included cover to some extent new capacity both for the production and finishing of steel, but more particularly the reconstruction with modern type of old and obsolete mills and facilities, including the building of by-produc coke ovens to substitute for bee-hive ovens, the introduct tion of improved and more economically operated equipment, and the development of the reserve natural resources of the Corporation, especially of coal. At the close of the year, together with some important authorizations made shortly after Jan. 1 1923, the unexpended balance on appropriations was about $93,000,000. It is expected that approximately $65,000,000 of this will be expended in 1923.

During the year $16,907,000 of bonds and purchase money obligations of the Corporation and the subsidiary companies were paid off. Of this total $12,752,000 were retired through the sinking funds for the respective mortgages. Issues of bonds were made by the subsidiary companies during the year for account of capital expenditures in amount of $15,-781,000. Of the total so issued $10,352,000 were sold, and $5,429,000 were exchanged for United States Steel Corporation 50-year bonds acquired for sinking fund purposes. There were issued during the year $1,761,946.85 of non-interest bearing mining royalty notes of the subsidiary companies in substitution of previously existing royalty obligations under mining leases, and there were paid off during the year $1,383,791 87 of such non-interest bearing notes which matured, making a net increase in the amount outstanding at close of 1922, compared with previous year, of $378,154 98.

On Sept. 1 1922, an increase was made of about 20 per cent in the common labor rates paid employees of the subsidiary companies other than those of the railway companies, the rates for other classes of employees being advanced equitably. On basis of this advance the average daily earnings per employee per day in December, 1922, was $5 59, which compared with a similar average of $4 60 in December, 1921, an increase of 21.5 per cent.

The average number of employees in the service of the Corporation and the subsidiary companies during the year 1922 was 214,931. The largest number in any one month was 235,360 in November, and the smallest, 186,542 in February.

The total amount of the pay rolls for the year was $322,-678,130. Based on the number of employees in service in month of November, 1922, the total payroll was at the rate per annum of $403,229,000.

The employees of the Corporation and the subsidiary companies were in January, 1923, offered the privilege of subscribing for shares of Common stock of the United States Steel Corporation at the price of $107 per share, under terms and conditions substantially the same as those under which similar offerings have been made in previous years. To the date of this writing subscriptions have been received from 41,950 employees for a total of 100,730 shares, in comparison with subscriptions in 1922 from 34,009 employees for an aggregate of 93,645 shares.

Pensions. Pensions were paid during the year by the trustees of the United States Steel and Carnegie Pension Fund to retire employees to the amount of $1,266,661, compared with $947,879 disbursed for similar purpose in the preceding year. Pensions were granted during the year to 745 retiring employees. At the close of the year there were 3,886 names on the pension rolls, a net increase of 449 during the year. Since the inauguration of the plan in 1911, an aggregate of $8,095,122 has been paid in pensions.

Accident Prevention. Expenditures amounting to $1,-175,171 were made during the year for accident prevention and safety work, in comparison with $1,061,685 expended in the preceding year. The number of serious and fatal accidents in 1922 per 100 employees was 7.94 per cent less than in 1921, and 56.88 per cent less than in 1906. The total number of disabling accidents of all kinds per 100 employees was 18.83 per cent less than in 1921, and 71.07 per cent less than in 1912.

Accident Relief. The subsidiary companies disbursed during the year for work accidents (including accruals not yet actually payable under State compensation laws) a total of $4,170,945, compared with an outlay of $4,409,211 in the previous year. Of the total disbursed in 1922 ,upwards of 90 per cent was paid or is payable directly to the injured employees or their families.

Sanitation. During the year there were expended by the subsidiary companies $2,252,975 in providing modern sanitary facilities for the comfort and health of employees at plants, mines and other operating departments. At the close of the year there were in and about the plants and works 2,074 comfort stations with adequate toilet facilities, equipped with 23,016 washing faucets and basins; also 5,416 showers, 152,806 lockers and 4,435 sanitary drinking fountains.

Housing and Welfare. At the close of 1922 the subsidiary companies had advanced or loaned employees the net sum of $8,143,005 on contracts or mortgages, carrying interest at 5 per cent and payable in installments over a period of years, to assist them in acquiring homes under the Corporation's Home-Owning Plan. The activities of the subsidiary companies in conducting work and efforts for the general welfare of employees and their families, to which references have been made in previous reports, have been consistently continued. The Corporations' Bureau of Safety, Sanitation and Welfare has recently issued its Bulletin No. 9 describing and illustrating the wide range of activities conducted for the benefit of employees and the betterment of their conditions generally. A copy of this bulletin will be sent stockholders on request.

The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and efficient services rendered by them during the past year.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1922

Gross Receipts—Gross Sales and Earnings (see page 23, pamphlet report)		$1,092,597,772 86
Operating Charges, Viz.		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation	$959,973,966 88	
Administrative, Selling and General Expenses (not including general expenses of transportation companies)	30,331,295 78	
Taxes (including reserve for Federal income taxes)	35,798,449 97	
Commercial Discounts and Interest	6,854,030 13	
	$1,032,957,742 76	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	33,382,624 09	999,575,118 67
Balance		$93,122,653 69
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, royalties received, &c	$3,232,606 13	
Rentals Received	921,564 67	4,154,170 80
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$97,276,824 19
Other Income and Charges—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement	$198,569 72	
Income from sundry investments and interest on deposits, &c	13,493,163 37	13,691,733 09
Balance		$110,968,557 58
Less, Net balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of all companies		1,179,641 26
Total Earnings in the Year 1922 per Income Account (page 31, pamphlet report)		$109,788,916 32
Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages		8,259,605 93
Balance of Earnings for the year before deducting provisional charges for depreciation		$101,529,310 39
Less, Charges and Allowances for Depletion and Depreciation, Viz.—		
By Subsidiary Companies	$33,382,624 09	
By U. S. Steel Corporation	9,305,884 70	42,688,508 79
Net Income in the year 1922		$58,840,801 60

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1922.

Gross Fixed Property Investment Account December 31 1921, exclusive of Stripping and Mine Development, Structural Erection and Logging Plants, per Annual Report		$2,038,576,260 40
Sundry adjustments during 1922 in the foregoing balance	1,636,167 31	
		$2,040,212,427 71
Capital Expenditures on Property Account in 1922	$26,844,307 54	
Less, Amount written off to Depreciation and Replacement Reserves for investment cost of improvements and equipment dismantled and retired	6,019,670 94	20,824,636 60
		$2,061,037,064 31
Less, Property values written off to Depletion Reserves		6,399 76
Gross Fixed Property Investment Account December 31 1922		$2,061,030,664 55
Less, Depletion and Depreciation Reserves December 31 1922:		
Balances in various Reserve Accounts, per table on page 10 [pamphlet report]	$307,191,303 88	
Specifically applied for redemption of bonds through Bond Sinking Funds	154,406,430 65	461,597,734 53
Net Fixed Property Investment Account December 31 1922		$1,599,432,930 02
Investment in Stripping and Development at Mines and in Structural Erection and Logging Plants, viz.:		
Balance at December 31 1921	$29,418,921 06	
Expended during the year 1922	$5,966,400 43	
Less, Charged off in 1922 to operating expenses	3,239,045 13	
Net Increase in the year 1922	2,727,355 30	32,146,276 36
Total of Property Investment Account December 31 1922, per Consolidated General Balance Sheet		$1,631,579,206 38

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1922.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	140,898,914 10
Total	$303,694,423 55

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Property Accounts—		
Properties Owned and Operated by the Several Companies—		
Balance of this account as of December 31 1922, less Depletion and Depreciation Reserves, per details above		$1,631,579,206 38
Advanced Mining Royalties—		
Payments for Advanced Mining Royalties	$32,579,830 41	
Less, Reserved from Surplus to cover possible failure to realize all of the foregoing	7,000,000 00	
		25,579,830 41
Mining Royalties—In respect to which non-interest-bearing notes of the subsidiary companies have been issued—See Contra		31,612,507 22
Deferred Charges (Applying to future operations of the properties)—		
Mine exploration expenses and other charges	$2,009,985 11	
Discount on subsidiary companies' bonds sold (Net)	1,115,523 90	
		3,125,509 01
Investments—		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	$5,588,326 16	
Employees' Land Sales Contracts and Mortgages under Home-owning Plan	8,143,005 59	
		13,731,331 75
Sinking and Reserve Fund Assets—		
Cash resources held by Trustees account of Bond Sinking Funds	$1,233,298 21	
(In addition Trustees hold $159,222,000 of redeemed bonds, which are not treated as an asset.)		
Contingent Fund and Miscellaneous Assets	13,241,518 07	
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:		
Securities	*$125,876,888 84	
Cash	2,847,993 22	
	$128,724,882 06	
Less, Amount of foregoing investment represented by capital obligations of Subsidiary Companies not included as liabilities in this Consolidated Balance Sheet	20,377,421 00	
	108,347,461 06	
		122,822,277 34
Current Assets—		
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1922 (See Note below)	$220,707,251 06	
Accounts Receivable	87,230,932 44	
Bills Receivable	6,978,010 35	
Agents' Balances	1,475,433 06	
Sundry Marketable Securities (including part of U. S. Government Securities owned)	59,605,056 45	
Time and other Special Bank Deposits	9,505,739 26	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	126,700,131 69	
		512,202,554 31

* Includes $75,000,000 (par) of U. S. Liberty Loan Bonds reported in previous year's Balance Sheet under "Current Assets" in Sundry Marketable Securities.

	$2,340,653,216 42

LIABILITIES.

Capital Stock of United States Steel Corporation—		
Common	$508,302,500 00	
Preferred	360,281,100 00	
		$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (*Par Value*)		403,242 50
Bonded, Mortgage and Debenture Debt Outstanding—		
United States Steel Corporation 50-Year 5% Bonds	$210,862,000 00	
United States Steel Corporation 10-60-Year 5% Bonds	170,045,000 00	
	$380,907,000 00	
Subsidiary Companies'Bonds, guaranteed by U. S. Steel Corporation	104,364,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	54,311,061 24	
Subsidiary Companies' Real Estate Mortgages	158,206 50	
		539,740,267 74
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 35 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation (See Contra)		31,612,507 22
Current Liabilities—		
Current Accounts Payable and Pay-Rolls	$52,481,183 97	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	26,077,842 66	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	7,535,856 57	
Preferred Stock Dividend No. 87, payable February 27 1923	6,304,919 25	
Common Stock Dividend No. 74, payable March 30 1923	6,353,781 25	
		98,753,583 70
Total Capital and Current Liabilities		$1,539,093,201 16
Sundry Reserves—		
Contingent, Miscellaneous Operating and Other Reserves	$133,337,457 02	
Insurance Reserves	28,184,229 28	
		161,521,686 30
Appropriated Surplus to Cover Capital Expenditures—		
Invested in Property Account—Additions and Construction		140,898,914 10
Undivided Surplus of United States Steel Corporation and Subsidiary Companies—		
Capital Surplus provided in organization	$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1922	474,139,414 86	
Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1922 (see Note below)		499,139,414 86
		$2,340,653,216 42

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1922.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 10 1923.

NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1922.

Roanoke, Va., March 14 1923.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31 1922.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31 1922. Miles.	*Dec. 31 1921. Miles.*	*Increase. Miles.*
Main Line	1,542.69	1,542.69	
Branches Operated as 2d track	127.28	127.28	
Other branches	531.28	531.28	
	658.56	658.56	
Total miles	2,201.25	2,201.25	
Lines operated under lease	21.03	21.03	
Lines operated under trackage rights	15.60	15.60	
Total miles of road in oper'n	2,237.88	2,237.88	
Second track	556.95	556.95	
Third track	11.41	11.41	
Sidings and yard tracks	1,530.44	1,522.37	8.07
Total miles of all tracks in operation	4,336.68	4,328.61	8.07
Average miles of road oper.	2,237.88	2,225.94	11.94
Average miles of track oper.	4,331.19	4,284.11	47.08

INCOME STATEMENT.

(Corporate figures only; for combined Company and Federal operating results, see page 39 [pamphlet report]).

Railway Operating Income—	1922. $	1921. $	*Increase (+) or Decrease (—).* $	%
Rail Operations—Revenues:				
Freight	77,672,461 13	67,221,435 91	+10,451,025 22	15.55
Passenger	9,191,620 31	10,077,720 19	—886,099 88	8.79
Mail	933,419 52	995,688 57	—62,269 05	6.25
Express	1,204,963 91	782,994 43	+421,969 48	53.89
All Other Transp	485,727 55	479,691 31	+6,036 24	1.26
Total Transportation Revenues	89,488,192 42	79,557,530 41	+9,930,662 01	12.48
Revenue from Operation other than Transportation	864,694 77	1,161,271 74	—296,576 97	25.54
Total Railway Operating Revenues	90,352,887 19	80,718,802 15	+9,634,085 04	11.94
Railway *Operating Expenses*—				
Maintenance of Way and Structures	12,564,606 25	11,783,698 54	+780,907 71	6.63
Maintenance of Equipment	23,514,618 47	19,841,344 92	+3,673,273 55	18.51
Traffic	933,056 58	843,160 53	+89,896 05	10.66
Transportation	29,106,712 27	29,849,425 89	—742,713 62	2.49
Miscellan's Operation	278,149 63	331,028 56	—52,878 93	15.97
General	1,773,753 61	1,842,026 29	—68,272 68	3.71
Transportation for Investment—Credit	**118,093 29**	**143,827 63**	**—25,734 34**	**17.89**
Total Railway Operating Expenses	68,052,803 52	64,346,857 10	+3,705,946 42	5.76
Ratio of Expenses to Total Operating Revenues	75.32%	79.72%	—4.40%	
Net Revenue from Railway Operations	22,300,083 67	16,371,945 05	+5,928,138 62	36.21
Deduct—				
Railway Tax Accruals	6,000,000 00	4,730,000 00	+1,270,000 00	26.85
Uncollectible Railway Revenue	7,938 82	27,981 40	—20,042 58	71.63
Railway Operating Income	16,292,144 85	11,613,963 65	+4,678,181 20	40.28
Add Non-Operating Income—				
Hire of Freight Cars—Net	2,161,001 85	2,680,685 41	—519,683 56	19.39
Hire of Other Equipment—Net	**42,566 66**	**5,936 95**	**+36,629 71**	**616.98**
Joint Facility Rents—Net	180,109 21	191,124 19	—11,014 98	5.76
	2,298,544 40	2,865,872 65	—567,328 25	19.80
Net Railway Operating Income	18,590,689 25	14,479,836 30	+4,110,852 95	28.39
Other Non-Operating Income—				
Income from Lease of Road	1,110 00	1,110 00		
Miscellaneous Rent Income	72,632 23	146,977 94	—74,345 71	50.58
Miscellaneous Non-Operating Physical Property	82,880 66	98,061 22	—15,180 56	15.48
Dividend Income	3,648 65	1,666 66	+1,981 99	118.92
Income from Funded Securities	753,145 36	482,387 33	+270,758 03	56.13
Income from Unfunded Securities and Accounts	269,876 49	379,578 30	—109,701 81	28.90
Miscellaneous income	183 85	502 29	—318 44	63.40
Total other non-operating income	1,183,477 24	1,110,283 74	+73,193 50	6.59
Gross Income	19,774,166 49	15,590,120 04	+4,184,046 45	26.84

Deductions from Gross Income—	1922. $	1921. $	*Increase (+) or Decrease (—).* $	%
Rent For Leased Roads	100,619 95	98,802 63	+1,817 32	1.84
Miscellaneous Rents	1,149 40	811 05	+338 35	41.72
Interest on Funded Debt:				
Mortgage Bonds	3,589,510 00	3,617,924 57	—28,384 57	.78
Convertible Bonds	963,629 50	1,055,149 53	—91,520 03	8.67
Secured Notes	50,000 00	150,000 00	—100,000 00	66.67
Equipment Oblig'ns	454,609 10	536,088 75	—81,479 35	15.20
Interest on Unfunded Debt	14,141 77	7,837 98	+6,303 79	80.43
Miscellaneous Income Charges	45,477 56	80,321 32	—34,846 76	43.38
Total Deductions	5,219,177 58	5,546,938 83	—327,761 25	5.91
Net Income	14,554,988 91	10,043,181 21	+4,511,807 70	44.92
Dividends on Adjustment Pref. Stock	919,692 00	919,692 00		
Income Balance: Transferred to Profit and Loss	13,635,296 91	9,123,489 21	+4,511,807 70	49.45

PROFIT AND LOSS STATEMENT.

	1922. $	1921. $	*Increase (+) or Decrease (—).* $	*Per Cent.*
Credits—				
Balance, January 1	35,524,370 63	34,989,688 99	+534,681 64	1.53
Credit Balance from Income	13,635,296 91	9,123,489 21	+4,511,807 70	49.45
Unrefundable Overcharges	4,052 97		+4,052 97	
Repayment by Pocahontas Coal & Coke Co., Advances for Mortgage Bond Interest	70,000 00	120,000 00	—50,000 00	41.67
Profit on Road and Equipment Sold	16,455 97	45,298 65	—28,842 68	63.67
Donations for Construction of Sidings	41,797 47	382,038 49	—340,241 02	89.06
Miscellaneous Credits	59,108 43	77,985 30	—18,876,87	24.21
Total Credits	49,351,082 38	44,738,500 64	+4,612,581 74	10.31
Charges—				
Dividend Appropriations of Surplus, Common Stock	9,960,778 50	8,506,190 00	+1,454,588 50	17.10
Surplus Appropriated for Investment in Physical Property	2,041,797 47	449,905 72	+1,591,891 75	353.83
Loss on Retired Road and Equipment	39,175 30	131,297 19	—92,121 89	70.16
Miscellaneous Debits	33,311 46	136,737 10	—93,425 64	73.72
Total Charges	12,075,062 73	9,214,130 01	+2,860,932 72	31.05
Balance, Dec. 31st	37,276,019 65	35,524,370 63	+1,751,649 02	4.93

DETAIL OF DIVIDEND PAYMENTS.

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*
Adjustment Preferred Stock:					
75	May 19 1922	April 29 1922	1	$22,992,300	$229,923 00
76	Aug. 19 1922	July 31 1922	1	22,992,300	229,923 00
77	Nov. 18 1922	Oct. 31 1922	1	22,992 300	229,923 00
78	Feb. 19 1923	Jan. 31 1923	1	22,992 300	229,923 00
			4		$919,692 00
Common Stock:					
67	Mar. 18 1922	Feb. 28 1922	1¾	$121,521,700	$2,126,629 75
68	June 19 1922	May 31 1922	1¾	121,906,900	2,133,370 75
69	Sept. 19 1922	Aug. 31 1922	1¾	123,395,900	2,159,428 25
70	Dec. 19 1922	Nov. 29 1922	1¾	127,802 900	2,236,550 75
Extra 3	Dec. 19 1922	Nov. 29 1922	1	127,802,900	1,278,029 00
			8		$9,934,008 50
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					26,770 00
					$9,960,778 50

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized.	*Issued— Par Value.*	*Issued— Shares.*
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	127,829,300	1,278,293
Totals, December 31st, 1922	$273,000,000	$150,829,300	1,508,293
Totals, December 31st, 1921	273,000,000	144,522,100	1,445,221
Increase (all Common Stock)		$6,307,200	63,072

The additional 63,072 shares of Common stock were issued in exchange for $6,307,200. Convertible bonds, surrendered for conversion, as follows:

$312,000 Convertible 10-20 Year 4 per cent Gold Bonds of 1912;

1,019,000 Convertible 10-25 Year 4½ per cent Gold Bonds of 1913;

4,976,200 Convertible 10-Year 6 per cent Gold Bonds of 1919.

Of the $122,170,700 authorized but unissued Common stock, $13,011,700 was reserved for the conversion at par of a like amount of outstanding Convertible bonds.

On December 31 1922 your Company's stockholders numbered 13,504, an increase in the year of 694, or 5.4 per cent.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1922.	Dec. 31 1921.	Decrease.
Mortgage Bonds	$82,622,500	$83,183,000	$560,500
Convertible Bonds ($326,000 not now convertible)	13,337,700	18,162,900	4,825,200
Collateral Trust Notes		2,500,000	2,500,000
Equipment Trust Obligations	7,257,500	9,266,000	2,008,500
	$103,217,700	$113,111,900	$9,894,200

The decrease in the amount of Mortgage Bonds outstanding was due to the payment at maturity—January 1 1922—of outstanding First Mortgage Bonds of The Columbus Connecting and Terminal Railroad Company, $554,500 (the remainder of the total issue of $600,000 having been acquired by the Company prior to December 31 1921) and to the retirement by purchase of $6,000 Norfolk and Western Railroad Company's General Mortgage Bonds, the par of which was paid by the Trustee of that mortgage out of the proceeds of sale of the Company's Experimental Farm at Ivor, Virginia, the premium and accrued interest on the bonds being paid by your Company. The purchase price of the property at Ivor, Va., was $20,000, payable in three installments, all of which have now been paid.

The net decrease in the amount of Convertible Bonds outstanding was due to the sale of $269,000 Convertible 10-20 Year 4% Gold Bonds of 1912 and $1,213,000 Convertible 10-25 Year 4½% Gold Bonds of 1913, held in the Company's Treasury, and the conversion into Common stock of $6,307,-200 of Convertible bonds as described under the head of "Capital Stock." The proceeds of the sale of Convertible bonds were applied to reimburse the Company in part for capital expenditures previously made.

The decrease in the amount of Collateral Trust Notes was due to the redemption on May 1 1922 of the entire issue of Four Year 6 per cent Secured Notes at 101 per cent of par and accrued interest.

The decrease in the amount of Equipment Trust Obligations outstanding was due to payment at maturity of $309,000 Equipment Trust Notes, Equipment Trust No. 54 and $990,-000 Equipment Trust Certificates, Series of 1914, and to the acquisition by the Company of $694,500 Equipment Trust Notes, Equipment Trust No. 54 and $15,000 Equipment Trust Certificates, Series of 1914. $150,000 of the Equipment Trust Notes and $10,000 of the Equipment Trust Certificates had been acquired prior to December 31 1921.

The right of the holders of Convertible 10-40 Year 4 per cent Gold Bonds to convert their bonds into Common stock ceased on August 31 1922. All of the bonds of said issue have been converted except $41,000, which will mature for payment September 1 1932, unless earlier redeemed.

The right of the holders of Convertible 10-25 Year 4½ per cent Gold Bonds and of Convertible 10-Year 6 per cent Gold Bonds to convert their bonds into Common stock will terminate August 31 1923, and August 31 1929, respectively.

The following bonds were held in the treasury:

$13,000 First Consolidated Mortgage 4 per cent Bonds.
15,000 Equipment Trust 4½ per cent Certificates, Series of 1914.
694,500 Equipment Trust 6 per cent Notes, Equipment Trust No. 54.

On January 1st 1922 the Columbus Connecting and Terminal Railroad Company's First Mortgage 5 per cent Bonds matured and were paid. Pursuant to the terms of your Company's First Consolidated Mortgage, bonds secured by that mortgage were drawn from the Trustee in the proportion of $1,000 First Consolidated Mortgage Bonds for each $900 The Columbus Connecting and Terminal Bonds paid, the bonds so drawn aggregating $666,000. Authority has been secured from the Inter-State Commerce Commission to sell as many of these bonds as will realize as near as may be but not more than $600,000. Any surplus of bonds will be returned to the Trustee. No sale of these bonds has as yet been made.

Pursuant to the terms of Equipment Trust Argeement of January 15 1920, between the Director-General of Railroads, the Norfolk and Western Railway Company and the Guaranty Trust Company of New York, Trustee, your Company under date of November 1 1922 called for payment on January 15 1923 at 103 and interest all the outstanding Equipment Trust 6 per cent Gold Notes issued under the said agreement, being the maturities of January 15 1924 to January 15 1935, inclusive, aggregating $5,508,000. The notes were paid in accordance with this call.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail on page 22 [pamphlet report], were $10,733,606 66.

From the commencement of operations October 1st 1896 to December 31st 1922 the charges to your Company's property accounts for investment in road and equipment were	$196,265,738 90
There were also direct charges to Income for additions and betterments before June 30th 1907 aggregating	12,856,272 67
Total additions to cost of road and equipment	$209,122,011 57

Of this total the sum of $43,259,787 28 was provided by appropriations from Surplus Income since June 30 1907, and $12,856,272 67 was provided by direct charges to Income.

The mileage of double track line in operation was unchanged from the preceding year.

The temporary agreement of lease from the Virginia Holding Corporation, covering 8 mallet freight locomotives and 500 all-steel flat bottom gondola cars, 200,000 lbs. capacity, of the approximate aggregate value of $2,409,000, was canceled as of March 31 1922 and the 500 gondolas and 2 of the locomotives (the remaining 6 not having been constructed) were purchased from the Virginia Holding Corporation for the sum of $1,852,080.

Under date of May 1 1922 an Equipment Trust Agreement, Series of 1922, was executed, covering 4,000 all-steel hopper coal cars, 140,000 lbs. capacity, and 7 dining cars, of an approximate aggregate value of $7,385,690. This equipment forms security for the issue of $6,700,000 Equipment Trust 4½ per cent Certificates, payable in ten annual installments of $670,000 each from May 1 1923 to May 1 1932 inclusive, and guaranteed, principal and dividends, under authority of the Interstate Commerce Commission, by the Norfolk and Western Railway Company. The maturities of 1924 to 1932 inclusive were sold in January 1923.

Your Company has leased from the Virginia Holding Corporation 1,000 steel underframe box cars, 100,000 lbs. capacity, 2,000 all-steel hopper coal cars, 140,000 lbs. capacity, 12 mountain type passenger locomotives and 30 mallet freight locomotives, of the approximate aggregate value of $9,250,000. Of this equipment 1,503 of the hopper coal cars had been delivered to December 31 1922. A temporary agreement of lease with the Virginia Holding Corporation covering this equipment has been executed under date of October 1 1922. This will later be replaced by an equipment trust agreement in the usual form, to be known as Equipment Trust, Series of 1923, covering an issue of $8,000,000 4½ per cent certificates.

The new equipment received during the year was as follows:

1 freight locomotive (steam) (rebuilt as switching locomotive).
5,503 all-steel hopper cars, 140,000 lbs. capacity.
318 all-steel side dump hopper cars, 100,000 lbs. capacity (rebuilt).
29 steel underframe cabin cars.
3 maintenance of way camp cars (built with second-hand material).
6 maintenance of way flat cars (built with second-hand material).
2 tool cars (built with second-hand material).
4 automobile trucks.

Of the new equipment, 1 freight locomotive (rebuilt as switching locomotives), 29 steel underframe cabin cars, 3 maintenance of way camp cars, 6 maintenance of way flat cars and 2 tool cars were built at your Roanoke shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

70.49 miles of track were laid with 130-lb. rail, making the total amount of track now laid with this weight of rail 114.93 miles.

221.46 miles of track were laid with 100-lb. rail, making the total amount of track now laid with this weight of rail 1,515.65 miles.

201,366 cubic yards of stone were used in standard ballasting on the main line.

A spur track 7,925 feet long with passing track and running track was constructed on Lambert Point Branch to permit development of water front property in Atlantic City Ward, Norfolk, Va.

Passenger and freight stations were built or enlarged at Luray and Bassett, Va., Adanac, W. Va., and Wheelersburg, Ohio. A transfer shed with platforms was constructed at Walton, Va.

A 1,500-ton capacity coaling station of reinforced concrete and steel, with sand storage and drying plant, was erected at Williamson, W. Va. Coaling stations of Norfolk type were erected at Lynchburg and South Boston, Va.

A compressor house was erected at Lynchburg and a storage shed at Roanoke, Va. An electric ash hoist was installed at Bluefield, W. Va. Yard office was extended at Ironton, material wharf was enlarged and three engine inspection pits were constructed at Portsmouth, Ohio. Also a large number of buildings used for bunk houses and dining rooms were erected at terminal points during the strike of the shopmen, many of which will be used permanently for other purposes.

A 400,000-gallon water tank was erected at Shenandoah, Va., and 50,000-gallon tanks were erected at White Post, Va., Dennis, N. C., and Columbus, Ohio.

Power house charging stations were erected at Mohawk and Vulcan, W. Va.

Electric pumping plants were installed at Farmville and Lowry, Va.

Alternating current track circuits were installed between Tug and Wilmore, W. Va. Signal control wires between Naugatuck and Kenova, W. Va., were completed.

The east end of Grayson Tunnel, located west of Fries Junction, Va., was lined with timber.

A flood defense levee was constructed at Petersburg, Va., to protect railway yards and property from the overflow of Appomattox River.

2.18 miles of fencing were erected.

32 feet of light steel bridges were replaced by fit steel doubled.

Undergrade crossings were constructed at Rice, Farmville and Glade Spring, Va.

Six highway grade crossings were eliminated during the year, four by change of county road and two by undergrade crossings.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1922. $	1921. $	Increase. $	%
Total Expenses	12,446,292 12	11,778,982 61	667,309 51	5.66
Average per mile of road operated	5,561 64	5,263 46	298 18	5 66
Average per mile of track operated	2,873 64	2,721 19	152 15	5 60

The expenses for Maintenance of Equipment were as follows:

	1922. $	1921. $	Increase (+) or Decrease (—). $	%
Total Maintenance of Equipment Expenses	23,524,842 33	19,342,536 26	+4,182,306 07	21 6
In which are included				
Steam Locomotives (Freight): Repairs, retirements & depreciation	8,431,030 95	6,127,087 02	+2,303,943 93	37 2
Average per locomotive	9,384 70	6,792 78	2,591 92	38.6
Average per 1,000 locomotive miles	527 41	455 85	71 56	15.7
Electric Locomotives (Freight): Repairs, retirements and depreciation	311,153 52	492,337 27	—180,883 75	36.7
Average per locomotive	25,954 46	41,028 11	15,073 65	36.7
Average per 1,000 locomotive miles	752 35	1,399 98	647 63	46.2
Steam Locomotives (Passenger): Repairs, retirements and depreciation	1,514,620 70	1,221,756 95	+292,863 75	24.0
Average per locomotive	9,405 83	7,541 71	1,864 12	24.7
Average per 1,000 locomotive miles	301 50	239 33	62 17	25.9
Freight Train Cars: Repairs, retirements & depreciation	10,697,974 82	9,327,135 26	+1,370,839 56	14.7
Average per freight car	235 46	194 70	40 76	20.9
Average per 1,000 tons one mile	1 03	1 10	07	6.4
Passenger Train Cars: Repairs, retirements and depreciation	999,617 70	764,545 97	+235,071 73	30.7
Average per passenger car	1,843 46	1,369 15	475 17	34.7
Average per 1,000 passengers one mile	3 81	3 79	0 02	0.5
Work Equipment: Repairs, retirements & depreciation	203,194 94	151,308 29	+51,886 65	34.3

There were in the shops undergoing and awaiting repairs at the close of the year, 109 locomotives, or 10.0 per cent (55 needing only light repairs), 26 passenger cars, or 4.6 per cent, and 1,318 freight and work equipment cars, or 2.7 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers, 6,034,531—decreased	480,417	7.37%
Av'ge haul of passengers, 43.38 m.—decreased	1.47 miles	3.28%
Rev. from pass. fares, $9,192,599—decreased	$885,288 07	8.78%
Av'ge rate per pass. per m., 3.512c.—increased	0.063 cents	1.83%
Rev. fgt. carried, 37,357,078 tons—increased	7,672,143 tons	25.85%
Average haul of freight, 278.99 m.—decreased	6.75 miles	2.36%
Rev. fr. fgt. trans'n, $77,637,430 88—increased	$10,342,459 16	15.37%
Avge. rate per ton per m., 0.745c.—decreased	0.048 cents	6.05%
Average tons of revenue freight per train mile, 1,049.49—increased	36.20 tons	3.57%
Shipm'ts of coal, 28,126,196 tons—increased	6,347,784 tons	29.15%
Shipm'ts of coke, 377,185 tons—increased	56,671 tons	17.68%
Shipments of ore, 534,703 tons—increased	366,252 tons	217.42%
Shipments of pig and bloom iron, 201,044 tons—increased	69,619 tons	52.97%
Ship'ts of lumber, 1,046,754 tons—increased	132,418 tons	14.48%

THE SHOPMEN'S STRIKE.

On July 1, following a decision of the United States Labor Board making reductions of from seven to nine cents per hour in the wages of the shop crafts, which, after this reduction ranged from 64.4 cents to 70.3 cents per hour, a general strike of shopmen was called, in response to which practically all of your Company's shopmen left the Company's service. The places of these men were gradually filled, partly from the ranks of the strikers, but more largely with new men, and the situation at the close of the year was close to normal. New shop organizations, composed of your Company's own employees, have been formed, with which agreements have been made, and it is confidently believed that increased efficiency and more harmonious relations will result.

The Norfolk and Western Railway, for the most part, is not located in an industrial section. There was therefore a large labor turnover before a regular, competent working force was secured. This involved extra cost, which reduced net revenue materially in the last few months of the year.

SETTLEMENT WITH UNITED STATES GOVERNMENT.

No settlement has been made with the United States Government for the Federal Control and Guaranty Periods and no payments have been made by the Government on either account during the year. It is expected that settlements for both periods will be reached during the year 1923, but no close estimate can be made of the amounts which will be received.

OPERATING RESULTS.

Effective July 1 1922, a reduction of ten per cent in freight rates was ordered by the Interstate Commerce Commission, which was reflected in the earnings of the last half of the year. Notwithstanding these reduced rates, total railway operating revenues for the year were $90,352,887 19, the largest in the history of the Company, and $9,634,085 04, or 11.94 per cent, in excess of 1921. This increase was in large measure due to the heavy coal movement in the early months of the year, resulting from the strike in the unionized bituminous coal fields, the mines on your Company's line being in continuous operation.

The tonnage of revenue coal carried in the year increased 6,347,784 tons, or 29.15 per cent, and other revenue freight showed an increase of 1,324,359 tons, or 16.75 per cent. Revenue passengers decreased 480,417, or 7.37 per cent, and the average haul of passengers decreased 3.28 per cent.

Operating expenses, which had been held down to a ratio of 67.07 per cent in the first six months, were greatly increased in the closing months of the year largely as a consequence of the shopmen's strike, and this despite the reductions in wages authorized by the United States Labor Board; they reached a ratio of 83.88 per cent for the six months July to December, inclusive. Mainly from this cause operating expenses for the year increased from $64,346,857 10 in 1921 to $68,052,803 52 in 1922, or 5.76 per cent. The net revenue from railway operations, $22,300,083 67, was a gain of $5,928,138 62, or 36.21 per cent over the corresponding figures for 1921.

The following comparison of operating revenues and expenses by quarters will be of interest, the figures used being those of Corporate operation only:

Operating Revenues	*Jan.-March.* $	*April-June.* $	*July-Sept.* $	*Oct.-Dec.* $
Freight	17,205,046 89	23,114,885 57	19,931,023 32	17,421,505 35
Passenger, Mail and Express	2,354,572 58	2,716,753 22	3,077,219 06	3,181,458 88
Other	295,388 06	340,008 62	329,193 15	385,832 49
Totals	19,855,007 53	26,171,647 41	23,337,435 53	20,988,796 72
Operating Expenses				
Maintenance of Way & Structures	2,598,460 08	3,025,979 55	3,341,010 71	3,599,155 91
Maintenance of Equipment	4,853,409 97	5,598,403 11	5,453,750 52	7,609,054 87
Transportation	6,539,884 92	6,819,899 66	7,610,927 84	8,135,999 85
Other	712,347 68	723,488 06	697,190 23	733,840 56
Totals	14,704,102 65	16,167,770 38	17,102,879 30	20,078,051 19
Net Railway Operating Revenues	5,150,904 88	10,003,877 03	6,234,556 23	910,745 53
Ratio of Operating Expenses	74.06%	61.78%	73.29%	95.66%

In the operating expenses for 1922, as compared with 1921, payrolls increased 8.1 per cent, cost of fuel decreased 24.1 per cent, and cost of other materials increased 25.1 per cent.

TAXES.

The charge to Revenues for taxes was $6,000,000, the largest amount in the history of the Company, and an increase of $1,270,000, or 26.85 per cent over the year 1921, this increase being due to greater net earnings in 1922, a higher rate of income tax and an increase in the assessment of your Company's property in West Virginia. The charges for taxes and the yearly percentages of increase or decrease for the last seven years were as follows:

Year Ending—	*Charges for Taxes.*	*Comparison with Preceding Year.*
December 31 1916	$2,480,000	Increase 22.59%
" " 1917	5,095,000	Increase 105.44%
" " 1918	4,620,000	Decrease 9.32%
" " 1919	4,976,000	Increase 7,71%
" " 1920	4,400,000	Decrease 11.58%
" " 1921	4,730,000	Increase 7.50%
" " 1922	6,000,000	Increase 26.85%

The charge for taxes for the year 1922 was 141.94 per cent greater than for the year 1916.

The percentage of Net Operating Revenues consumed by taxes for the year ending December 31 1922 was 26.86 per cent. This compares with a percentage of taxes to Net Operating Revenues of 9.56 per cent in 1916.

RETURN UPON INVESTMENT.

The following table shows for the last twelve and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to Property Investment accounts, and also including the value of Material and Supplies on hand at the close of each year. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Railway Operations deducting Railway Tax Accruals and Uncollectible Railway Revenues and adding Equipment and Joint Facility Rents.

For 1918 and subsequent years the table includes operating results of or for account of the Federal Government.

FOR	*Railway Property Investment, Including Material and Supplies.**	*Net Railway Operating Income.*	*Return on Investment.*
Fiscal years ending:			
June 30 1911	$235,850,555 46	$12,120,548 83	5.14%
June 30 1912	242,656,045 04	13,668,435 17	5.63%
June 30 1913	255,414,078 05	14,855,906 73	5.82%
June 30 1914	269,100,666 12	14,020,688 16	5.21%
June 30 1915	275,329,352 26	15,359,734 84	5.22%
June 30 1916	283,394,811 71	24,045,710 03	8.48%
Calendar years ending:			
Dec. 31 1916	287,406,380 10	24,866,782 43	8.65%
Dec. 31 1917	303,327,414 78	21,928,005 74	7.23%
Dec. 31 1918	317,950,562 76	16,450,087 35	5.17%
Dec. 31 1919	326,047,116 71	8,176,537 94	2.51%
Dec. 31 1920	342,544,618 29	3,612,843 10	1.05%
Dec. 31 1921	348,091,045 54	14,870,020 43	4.27%
Dec. 31 1922	357,551,199 45	18,624,467 57	5.21%

* Includes Investment in Company Mines, which produce fuel coal for use of Norfolk and Western Railway Company only, but does not include any Working Capital.

FEDERAL VALUATION.

The physical valuation of your Company's property under the Federal law, including the prescribed record of property changes under Valuation Order No. 3, has cost your Company since June 30 1916, the date of Valuation, to December 31 1922, $720,428.13.

Conferences between the representatives of your Company and the Government are in progress, and it is expected that the completed report of the Government will be received during the first part of April, to be soon followed by its tentative valuation.

INSURANCE RESERVE.

With the return of your Company's property by the United States Railroad Administration on March 1 1920 an insurance reserve was inaugurated to provide in part for property losses by fire. Under the plan adopted your Company assumes the entire risk on all insurable items under $1,000, 50 per cent of the risk on insurable items in excess of $1,000 of limited exposure and 10 per cent of all items in excess of $1,000 where because of large or congested items the risk is greater. It also assumes 50 per cent of the risk on all rolling stock and on merchandise in transit.

The following table shows the results of the operation of the Insurance Reserve since its inauguration.

		Debits			
	Credits.	*Re-Ins. Premiums.*	*Fire Losses.*	*Total.*	*Net Credit.*
10 months ending Dec. 31 1920	$60,094 91	$19,286 70	$30,217 16	$49,503 86	$10,591 05
12 months ending Dec. 31 1921	59,695 71	1,263 81	19,034 43	20,298 24	39,397 47
12 months ending Dec. 31 1922	55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Net Credit Dec. 31 1922					$84,056 43

POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, the sum of $318,735 31 accrued from royalties on coal mined during the calendar year 1922. From the beginning of the operation of the sinking fund in 1906 to December 31 1922, the accruals from royalties have aggregated $4,347,848 14 and those from sales of lands $147,095 00, a total of $4,494,943 14 applicable to the purchase and retirement of mortgage bonds. Through this fund 4,738,000 of bonds had been purchased and canceled to December 31 1922. Additional bonds amounting to $390,000 were purchased and canceled in February 1923.

A further payment of $105,000 has been made on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying monumenting and mapping, continue.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 14,131 members, equivalent to 51.15 per cent of the total number of employees, a decrease in the year in number of members of 86 and in percentage of members to employees of 11.39 per cent. The Fund paid during the year in accident death benefits 16,000 00, in sick death benefits $107,215 50, in accident disability benefits $58,339 85 and in sickness disability benefits $245,048 65, a total of $426,604 00.

In the same period the Company paid for maintenance expenditures of the Relief and Pension Department the sum of $95,484 44 and the members of the Fund contributed the sum of $509,105 75. Interest on monthly balances in the hands of the Treasurer of the Company amounted to $2,443 85 and interest from investments $9,324 33. A full financial statement of the Relief Fund, which has been audited by a Committee from the contributing members, will be found on page 27 of this [pamphlet] report.

From the date of organization of the Relief Fund, July 1 1917, a total amount of $2,086,199 98 has been paid out for death and disability benefits and in the same period the Company has paid the sum of $499,518 48 for maintenance expenditures of the Department.

On December 31 the number of employees on the Pension Roll was 453. The total amount paid in pensions for the year ending December 31 was $200,742 27.

TRACKAGE AGREEMENT WITH CHESAPEAKE AND OHIO RAILWAY COMPANY.

Under agreement dated July 21 1915, The Chesapeake and Ohio Northern Railway Company was granted trackage rights for through freight trains over your Company's line between Waverly, Ohio, and Valley Crossing, Ohio, a distance of 61.86 miles. This arrangement has operated to the mutual satisfaction of the two companies, but in order to adjust certain provisions to meet changed conditions, a new agreement was entered into between your Company and The Chesapeake and Ohio Railway Company, successor to The Chesapeake and Ohio Northern Railway Company, under date of September 16 1922. The new agreement runs for five years and may be terminated at that time or thereafter by either party upon two years' notice.

TIMBER PRESERVING PLANT.

The timber preserving plant completed last year at East Radford, Va., is in successful operation and the results obtained are very satisfactory. The method used is what is known as the Rueping process and the cross-ties, which are the principal item of treatment, receive a good average penetration of about two inches. An average of about two-thirds of your Company's annual requirement for ties is being treated.

The following timber was treated during the year:

745,931 cross-ties.
1,545 bridge ties.
1,700,000 tie plugs.
26,388 feet switch timber.
5,170 lineal feet piling.

INDUSTRIES.

Among the new local industries are the following:

16 manufactories of mineral, metal and other products,
39 manufactories of lumber products,
24 manufactories of farm implements and farm products,
15 coal mines.

At the close of the year there were 221 companies organized for producing coal and coke on your Company's lines, with a total of 328 separate mines, of which 324 were in actual operation.

Of the 9,731 coke ovens, 1,052 were in blast.

Of the 17 iron furnaces with a total daily capacity of 3,555 tons of pig, 8 having a total daily capacity of 2,200 tons were in blast.

CHANGE IN BOARD OF DIRECTORS.

At the annual meeting of stockholders held April 13 1922, the vacancy in the Board of Directors occasioned by the death of Joseph Wood was filled by the election of S. P. Bush of Columbus, Ohio.

CHANGES IN ORGANIZATION.

On February 15 1923, pursuant to the Company's Pension Regulations, E. A. Blake, General Superintendent, Eastern Division, was retired.

J. E. Crawford, formerly Chief Engineer, was appointed Assistant General Manager; J. T. Carey, formerly General Superintendent, Western Division, was appointed General Superintendent, Eastern Division; H. C. Weller formerly Superintendent of the Scioto Division, was appointed General Superintendent, Western Division; W. P. Wiltsee, formerly Principal Assistant Engineer, was appointed Acting Chief Engineer, these changes all being effective February 16 1923.

By order of the Board of Directors,

N. D. MAHER, *President.*

ADDITIONS TO COST OF ROAD AND EQUIPMENT.

	How Payable		
Road and General Expenditures—	*From Appropriated Surplus.*	*From Capital Obligations.*	*Totals.*
Branches and Extensions—			
Low Grade Line, Burkeville to Pamplin, Va	------	$26 20	$26 20
Lewis Creek Branch, Va	------	7,855 72	7,855 72
Lenore Branch, W. Va	------	10,060 82	10,060 82
Tug River & Kentucky RR.—W. Va	------	3 00	3 00
Williamson & Pond Creek RR.—W. Va	------	3 00	3 00
Total Branches and Extensions	------	$17,936 74	$17,936 74
Right of Way and Station Gr'nds	------	212,990 14	212,990 14
Protection of Banks and Drainage	$100 00	10,091 30	10,191 30
Tunnel Improvements	------	9,779 19	9,779 19
Bridges, Trestles and Culverts	------	13,476 67	13,476 67
Rails and Fastenings	------	1,277,153 78	1,277,153 78
Improved Ballast	------	251,864 10	251,864 10
Additional Main Tracks	------	100,530 05	100,530 05
Sidings and Spur Tracks	41,697 47	48,867 55	90,565 02
Terminal Yards	------	225,043 13	225,043 13
Fencing Right-of-Way	------	819 47	819 47
Elimination of Grade Crossings	------	148,419 99	148,419 99
Block & Other Signal Apparatus	------	113,078 58	113,078 58
Stations, Office Bldg. & Fixtures	------	136,815 53	136,815 53
Shops, Enginehouses & Turntables	------	80,107 21	80,107 21
Shop Machinery & Tools	------	70,797 87	70,797 87
Water & Fuel Stations	------	222,379 16	222,379 16
Dock & Wharf Property	------	93,801 26	93,801 26
Electric Power Transmission	------	13,337 44	13,337 44
Roadway Buildings	------	15,965 52	15,965 52
Roadway Machines	------	31,022 06	31,022 06
Tie Treating Plant	------	36,298 90	36,298 90
Flood Defense	------	19,267 24	19,267 24
Other Additions & Betterments	------	64,480 98	64,480 98
Total—(Road $3,212,907 99 / Gen'l Expen. 43,213 34)	$41,797 47	$3,214,323 86	$3,256,121 32
Equipment—			
Expenditures for New Equipment under contracts completed within the year or under construction at the end of the year		$132,548 35	
Equipment under Equipment Trust 1922		7,122,052 80	
Equipment under Equipment Trust 1923		2,895,461 29	
Cost of rebuilding Freight Equipment		930,232 19	
Cost of change in classification of Equipment		35,594 13	
Application of improved parts—			
Locomotives		53,812 05	
Freight Train Cars		49,676 79	
Passenger Train Cars		48,983 99	
Work Equipment		4,740 87	
Total		$11,201,914 20	
Deduct for Equipment destroyed, sold or retired:			
Net value	$1,351,712 37		
Salvage	696,023 44		
Depreciation	1,676,693 06		
		3,724,428 87	
Total Equipment			7,477,485 38
Total Road and Equipment			$10,733,606 66

NORFOLK AND WESTERN RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

				Comparison with Dec. 31 1921.
Investments:				
Investment in Road and Equipment:				
Road		$237,044,607 82		+$3,256,121 33
Equipment		91,778,257 11		+7,477,485 33
			$328,822,864 93	
Deposits in lieu of mortgage property sold			19,652 25	—273 43
Miscellaneous Physical Property			3,692,076 03	+127,299 27
Investments in Affiliated Companies:				
Stocks		1,454,171 42		+1,700 00
Bonds		323,441 25		+112,319 25
Advances		13,496,078 36		+9,892,188 61
			$15,273,691 03	
Other Investments:				
Stocks		4,696 40		
Bonds		15,953,301 15		+3,556,332 17
			15,957,997 55	
Total Investments			$363,766,281 79	
Current Assets—				
Cash		$2,903,576 18		—2,688,050 69
Special Deposits				—600,000 00
Loans and Bills Receivable		281,232 28		—397,401 58
Traffic and Car Service Balances Receivable		1,892,225 89		—571,538 89
Net Balances Receivable from Agents and Conductors		868,297 61		+219,493 91
Miscellaneous Accounts Receivable:				
Due from U. S. RR. Administration	$7,152,440 65			
Due from U. S. Government under Sec. 209, Trans. Act 1920	4,225,593 98			
Other Accounts	2,304,903 42			
		13,682,938 05		—1,126,693 82
Material and Supplies		11,291,187 33		—1,411,524 07
Interest and Dividends Receivable		51,548 34		+4,696 08
Other Current Assets		34,561 62		—3,321 38
Total Current Assets			31,005,567 30	
Deferred Assets—				
Working Fund Advances		8,590 43		—6,181 44
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds		15,262,000 00		—305,000 00
Securities held in trust for Relief and Pension Department		325,000 00		+104,000 00
Temporary Advance to Virginia Holding Corporation				—1,852,080 00
Other Accounts		13,000 00		+13,000 00
Total Deferred Assets			15,608,590 43	
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance		34,783 34		+17,998 77
Other Unadjusted Debits		1,009,647 81		—45,481 20
Securities Issued or Assumed—Unpledged—				
Par value of holdings at close of year	$1,398,600 00			
Total Unadjusted Debits			1,044,431 15	
			$411,424,870 67	

LIABILITIES

Capital Stock—				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	7,700 00			
		$22,992,300 00		
Common	$127,829,300 00			
Held in Treasury	2,400 00			
		127,826,900 00		+$6,307,200 00
			$150,819,200 00	
Long Term Debt—				
Mortgage Bonds	$83,301,500 00			
Held in Treasury	679,000 00			
		82,622,500 00		—560,500 00
Convertible Bonds	$13,337,700 00			
		13,337,700 00		—4,825,200 00
Secured Notes				—2,500,000 00
Equipment Obligations	$7,967,000 00			
Held in Treasury	709,500 00			
		7,257,500 00		—2,008,500 00
			103,217,700 00	
Current Liabilities—				
Loans and Bills Payable		$2,250,000 00		+2,250,000 00
Traffic and Car Service Balances Payable		263,217 20		+155,857 72
Audited Accounts and Wages Payable		5,227,084 76		+2,367,734 51
Miscellaneous Accounts Payable		488,041 96		+66,171 77
Interest Matured Unpaid		520,510 50		—3,858 00
Dividends Matured Unpaid		10,360 50		—10,565 50
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		
Unmatured Interest Accrued		1,124,376 50		—153,619 83
Totol Current Liabilities			10,119,514 42	
Deferred Liabilities—				
Due U. S. RR. Administration—Material and Supplies		1,948,404 52		—7,446 99
Securities held in Trust for Relief and Pension Department		325,000 00		+104,000 00
Liability for Equipment received under Temporary Leases				—1,852,080 00
Liability for Equipment under Equipment Trust "1922"		7,122,052 80		+7,122,052 80
Liability for Equipment under Equipment Trust "1923"		2,895,461 29		+2,895,461 29
Other Accounts		40,611 62		+33,668 20
Total Deferred Liabilities			12,331,530 23	
Joint Liabilities—				
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds			15,262,000 00	—305,000 00
Unadjusted Credits—				
Tax Liability		3,256,227 76		+1,210,702 20
Insurance and Casualty Reserves		654,650 23		+167,936 92
Accrued Depreciation—Road		9,102,064 90		+833,859 89
Accrued Depreciation—Equipment		24,880,372 97		+873,503 28
Accrued Depreciation—Miscellaneous Physical Property		247,990 99		+75,375 22
Other Unadjusted Credits		997,812 24		—255,111 75
Total Unadjusted Credits			39,139,119 09	
Corporate Surplus—				
Additions to Property through Income and Surplus:				
Road	$19,954,761 01			
Equipment	23,305,026 27			
		43,259,787 28		+2,041,797 47
Profit and Loss Balance		37,276,019 65		+1,751,649 02
Total Corporate Surplus			80,535,806 93	
			$411,424,870 67	

GENERAL MOTORS CORPORATION

REPORT TO THE STOCKHOLDERS FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

New York, March 19 1923.

To the Stockholders:

The automobile industry is notable in having passed through three distinct phases in a brief period of three years and at the same time having transformed itself from a member of the luxury class to that of a prime necessity. To many the culmination of the period of inflated prices in the latter months of 1920 marked also the probable culmination of the wide demand for automobiles then commonly known as "pleasure cars." At that time growth in the use of automobiles was compared with and attributed to the period of inflation and extravagance brought about by the redistribution of wealth in the war years and those immediately following. Two years ago the term "pleasure car" applied to all cars excepting commercial vehicles, and properly described the then popular conception of the position of the automobile in modern life. The year 1920 witnessed the development of the automobile to its limit, as a supposed luxury, with the natural accompaniment of careless and extravagant production and sales methods.

Deflation, following in the year 1921, furnished two lessons: first, that the automobile, no longer a pleasure vehicle, had become a necessary tool—on which, as measured by its use in gasoline consumed, is not to be lessened in utility by the pinch of a severe financial and industrial readjustment; and, also, that the automobile, as shown by the registrations of 1921 and 1922, may be repaired and continued in use longer than normally expected. This first lesson was delivered not only to manufacturers but to the public in general. The second lesson applied more strictly to those catering to the public. It was to the effect that the manufacture and sale of the automoblie as a commercial necessity must follow the same careful economic and resourceful methods as those found necessary in other standardized industries.

The development of the year 1922—a natural outcome of the year preceding—has dealt with the re-establishment of the automobile industry along sane lines and with the same aims that mark the successful conduct of other industries. To be sure, the effects of the past are not yet wholly blotted out, but the wave of reform has nearly overcome the mistakes of prior years. The future will have its problems, its inflations and depressions, but it is impossible to forecast a return to the critical conditions that have marked the regeneration of the industry during the three years now happily passed.

General Motors Corporation has followed the trend of the industry; its regeneration was necessary and it has been complete. Facilities for manufacture and sale have been revised, bettered and made more economical. Cars are more carefully designed, with a view to longer life, and greater economy in maintenance and operating costs. The aesthetic and useful have been studied in combination. System in management and control has been developed. In the year 1920 the Corporation may properly have been considered a maker of pleasure cars, to-day it furnishes economical transportation with appropriate comfort and appearance. To many this period of transformation has been one of doubt, fear and misgiving, confused by large and unfinished developments, but to those of clearer vision the possibilities of a greater, stronger and more useful and prosperous corporation have been constantly in mind. To them the period of regeneration is distinct from and independent of the development of the Corporation as planned in earlier years.

DEVELOPMENT PROGRAM.

The Annual Report for 1920 made mention of the construction and expansion program of the years 1918, 1919 and 1920. At that time plans were not wholly completed and working capital requirements were not determined. It is now possible to give account of the expenditures of this development period and the sources of capital provided. With the exception of the final payments on the General Motors Building in Detroit, for which funds are held in reserve, the program is now finished, so that further construction or expansion will be determined entirely from current and future needs of the business independent of plans and commitments laid down prior to the year 1921.

On January 1 1918 General Motors Corporation had total assets of $133,789,724, including $11,971,603 good-will, patents and copyrights. On January 1 1923 assets total $522,335,034, including $22,370,811 good-will, patents and copyrights. At the earlier date the Corporation consisted of the four passenger car manufacturing divisions—Buick, Cadillac, Oakland and Oldsmobile—and the General Motors Truck Division, having a capacity of about 223,000 cars and trucks per annum, as measured by maximum quarterly sales prior to 1918. The Corporation owned no plant manufacturing small cars, had no owned supply of accessories, such as lighting, starting and ignition sets, roller bearings, ball bearings, etc.; it had no central experimental or development laboratories. Since January 1 1918 the construction and expansion program has brought the Corporation to a manufacturing capacity of 750,000 passenger cars and trucks per annum, has placed it in position to manufacture all of its electrical equipment, including spark plugs and warning signals, all radiators, anti-friction bearings, wheel rims, steering gears, transmissions, engines, axles and open bodies. Through its stock holdings in Fisher Body Corporation, it controls the manufacture of its supply of closed bodies. The program was not developed as a whole, but resulted from the constructive planning of three years. Confidence in the future was not misplaced, as sales in the last nine months of 1922 were at the rate of 515,000 units per annum, or 70% of the present manufacturing capacity and single months have reached 80% of capacity. Estimates for the future indicate that the full manufacturing output will be required at no distant date.

The total cost of carrying out this program may be summed us as follows:

Real Estate, Plant and Equipment, Tools, etc., acquired three years, 1918 to 1920, inclusive	$214,605,825
Invested in allied and accessory companies	66,950,279
Total	$281,556,104

The cash for carrying out this work was supplied from several sources as follows:

From Earnings:			
Net earned income, three years, 1918 to 1920, exclusive of extraordinary write'offs of year 1920	$193,801,804	(100%)	
Less: Federal taxes paid	$47,274,750	(24%)	
Dividends paid	57,386,370	(30%)	
Balance of earned income available for program	89,140,684	(46%)	
Net amount available from reserve accounts	13,394,246		
Total cash available for construction and expansion program, from operations of 1918 to 1920, inclusive		$102,534,930	(27%)
From Sale of Securities:			
Proceeds from sale of Common Stock	$98,494,835		
Proceeds from sale of 6% Debenture Stock	25,425,000		
Proceeds from sale of 7% Debenture Stock	10,998,700		
Total cash due for construction and expansion program from sale of securities, 1918 to 1920, inclusive		*134,918,535	(35%)
From Fund for Bonus, Etc.:			
From funds set aside in cash for bonus, etc., but paid in newly issued stock		13,569,144	(3%)
Total cash available from all sources		*$251,022,609	(65%)
Securities Issued in Payment for Properties Were:			
Debenture and Common Stock	$122,141,520		
Purchase notes for part payment Fisher Body Corp. stock	9,840,000		
Mortgages assumed on properties purchased	1,629,070		
Total value of securities issued		133,610,590	(35%)
Total amount available for construction and expansion program		$384,633,199	(100%)

* Of this total $3,881,879 only remained uncollected on January 1 1921.

SUMMARY.

Total funds, provided	$384,633,199
Total expended on capital account	281,556,104
Balance available for working capital	$103,077,095
Net working capital, January 1 1918	65,605,969
Net working capital provided under program	$168,683,064

As the net working capital requirement of to-day, operating under a schedule almost identical with that laid down for the year August 1920 to August 1921 is about $126,000,000, the net working capital available under the original program, about $168,000,000, should have been much more than sufficient for the lesser operations of the year 1921. From the above it is clear that full provision for the construction and expansion program of the years 1918 to 1920, including working capital, was made prior to the end of the year 1920. Therefore, this program was in no wise responsible for the

financial difficulties under which the Corporation labored during the latter part of 1920 and the year 1921. Explanation of these difficulties lies in another quarter.

OPERATIONS OF THE YEARS 1920, 1921 AND 1922.

At the close of the year 1920 the net working capital, exclusive of notes payable, in use prior to the write-off of inventories, was $242,830,271 or $116,354,034 above the amount required (December 1922) to carry more than double the production of the earlier period. This made it necessary to borrow a maximum of $82,784,824 (on October 31 1920). The reduction of the surplus materials purchased at high prices, and of inventory and other commitments made prior to December 1920, resulted in a total liquidation loss of $84,869,893.

This condition of affairs was not reached without anticipatory warning. In the month of March 1920 the President presented to the Executive Committee a schedule of proposed production made possible by the construction and expansion program then well on toward completion. He proposed that this schedule be adopted for the year August 1920 to August 1921. Though approved at the time, the schedule was revised in the month of May 1920 to a proposed production almost identical with that in force during the last nine months of 1922. At this early date (May 13 1920) the Executive Committee and Finance Committee noted the continued increase of inventories (to $167,965,641 on April 30 1920). The Chairman of the Finance Committee explained fully to those in charge of operations of the Corporation the necessity of control, and, at his suggestion, a committee was appointed to allot among the Divisions of the Corporation the $150,000,000 considered available for inventories. The Chairman also stated that it was necessary not to increase inventories beyond this amount during the succeeding twelve months.

The report of the Inventory Allotment Committee was presented and approved before June 1 1920. It was unfortunate that the rulings of the Executive and Finance Committees and their cautions remained unheeded. As a result, inventories reached a total of $209,000,000 at the end of October 1920, exceeding by $60,000,000 the allotments of the Executive and Finance Committees and by $100,000,000 the amount in actual use during the active summer of 1922. This excess accounted for about 70% of the borrowings at that time.

It was doubly unfortunate that the spirit of the committee rulings was totally disregarded by a few of the Divisions, the losses of which, due to expanded inventories and commitments for the future, amounted to $48,579,872, or much more than the total operating deficit of the whole Corporation during the year 1921. The operating losses of these Divisions during the liquidation and reconstruction period of 1921 added $15,330,938, making a total of $63,910,810 on their account.

Though the losses above enumerated were enormous, it should be fully realized that they were not typical of the operations of the Corporation as a whole; in fact, they related to ten Divisions only out of a total of thirty-four. The sales and profits of the twenty-four normally operated Divisions are shown below in Group I; the sales and profits of the ten unsatisfactory Divisions are shown in Group II. Of these ten, five were of small importance and were liquidated in 1921. Another, the Samson Tractor Division, is dealt with separately. The remaining four Divisions of Group II have since been restored to more normal conditions and to an earning power in line with the Divisions classed as Group I.

The following tabulation will better illustrate the relative importance of the two groups:

	Group I.	*Group II.*
Divisions involved	24	10
Net Sales:		
1920	$362,409,005	$204,911,599
1921	208,438,291	96,048,952
1922	296,756,778	*a*161,713,088
Net Profits:		
1920	$68,525,545	$18,336,690
1921	22,802,537	*b*15,330,938
1922	59,078,448	*c*11,007,517
Extraordinary write-offs, inventory adjustments and liquidation losses, 1920-1921-1922	36,290,020	48,579,872
Extraordinary write-offs compared to 1920-1921-1922 sales	4.2%	10.5%

a Does not include liquidating sales of Tractor Division. *b* Loss. *c* Does not include $5,688,091 liquidating loss of Tractor Division.

TRACTOR INVESTMENT.

In the year 1917 General Motors Corporation purchased the stock of the Samson Sieve Grip Tractor Company of California. This company and its product had been under investigation by the President, and the purchase was made by him. He became General Manager of the Samson Tractor Division of the General Motors Corporation. On his recommendation the Executive and Finance Committees voted appropriations for permanent investment in the Tractor Division amounting to $10,428,416, afterwards increased by $3,021,034, principally to cover overrun expenditures, and, in May 1920 allotted to the division $7,000,000 for inventories. At the close of the year 1919 the Division's new facilities for the production of 100,000 tractors per annum were reported practically complete. (At that time the total investment amounted to $7,485,346.) On October 31 1920 the fixed investment in the Tractor Division amounted to $10,905,927, and working capital to $18,595,144, a total of $29,501,071. The operating losses prior to December 31 1920, and exclusive of extraordinary write-offs of that year were:

1917	$24,467
1918	1,868,986
1919	1,823,883
1920	8,228,956
	$11,946,292

After the tractor was fully developed and priced at $650, it was found that it could not be marketed profitably. Prices were raised only to discover that sales could not be made in competition with more cheaply designed tractors. In the meantime, numerous commitments for materials had been entered into, with a view to producing 70,000 tractors of this class; and, in addition, materials for producing 60,000 tractors of another class. This was the situation as it appeared December 1 1920. The loss in liquidating inventories and commitments of this Division amounted to $21,293,752, in addition to the operating losses above noted of $11,946,292, making a total loss incurred of $33,240,044. To-day the plant of the tractor division has been turned, in greater part, to other uses. As the liquidation of this Division has been completed, no further operating loss is to be expected.

The localization of the troubles in 1920-1921 makes it possible to present a fair comparison of the Corporation's earnings of the years 1919-1922 inclusive:

	1919.	1920.	1921.*a*	1922.
	$	$	$	$
Gross capital employed at end of year	469,737,345	604,806,868	404,914,312	522,335,034
Earnings before dividends & Federal Taxes	90,517,519	67,779,710	21,116,697	62,611,244
Federal Taxes	30,000,000	3,894,000	------	6,250,000
Earnings for Stockholders before write-offs	60,517,519	63,885,710	21,116,697	56,361,244
Write-offs of inventories and commitments	------	26,002,188	*b*59,796,490	4,553,796
Net earnings as per annual statements	60,517,519	37,883,522	*c*38,679,793	51,807,448
Sales, cars and trucks	391,738	393,075	*d*109,396	456,763

a Group I Divisions only. *b* Includes losses of Group II Divisions. *c* Loss. *d* Sales Group I Divisions only.

The earnings of these four years, 1919 to 1922 inclusive, as shown above, may be summarized as follows:

SUMMARY.

Earnings—		
Total earnings four years, 1919-1922 before taxes (including Group I Divisions only for 1921)	$242,025,170	
Less extraordinary losses (Group I Divisions 1920, 1921, 1922)	36,290,020	
	$205,735 150	
Disposition—		
Cash Dividends, Debentures and Preferred Stocks	$22,572,176	
Cash Dividends, Common Stock	65,863,224	
Total Cash Dividends	$88,435,400	43%
Stock Dividends paid on Common Stock	12,940,435	6%
Federal Tax Provision	40,144,000	20%
Total Losses, Group II Divisions	63,910,810	31%
Surplus	304,505	00%
	$205,735 150	100%

Thus has General Motors Corporation, in the brief period of five years, expanded its plant investment five times under a program that was completely financed as work progressed. The wisdom of the plan is shown by the fact that there is now demand for 80% of the facilities provided with promise of full use of these facilities at an early date. The plan is one that calls for no apologies for its inception and development, but it should be a source of satisfaction and pride to those who were responsible therefor.

Excepting for the year 1921, earnings of the Corporation have been satisfactory. The year 1921 showed a shrinkage of 45% in numbr of cars produced, and 44% in volume of sales, when compared with an average of the two preceding years, a record not in itself abnormal, considering the general trend of economic conditions at that time. The greater part (68%) of the Corporation's business in 1921 was satisfactory though suffering losses through the rapid decline in value, but these losses, if averaged into the period in which they justly belong, leave a satisfactory profit for these years as a whole.

Narrowing now to the smaller part (32%) of the business of 1921, involving only four Divisions now active, we find conditions accounting for 70% of the loans that were a matter of great concern during the winter of 1920-1921, and accounting for losses of $63,000,000. This localization of the source of trouble is a comfort, for it reduces the likelihood of recurrence. There seems to have been no real necessity for the management of the Divisions involved in losses to have faced greater troubles than those experienced in other

Divisions of the Corporation where conditions were satisfactory.

Three considerations make recurrence of the 1920-1921 disaster seem unlikely, if not impossible. First, it is very doubtful if the sharp decline in prices witnessed during that period will recur. The extreme rise was due to the war and deflation was more precipitate than ever before known. Second, a complete system of inventory and purchase control has been established in the Corporation. This system embraces a monthly statement of inventories and future commitments beyond which the Divisions are not permitted to proceed without specific authority. Under this system a shrinkage in business such as occurred in the years 1920-1921 could not result in a repetition of the inventory troubles of those years. Third, the system of consolidated cash control installed during the year 1922 makes possible more effective use of the funds of the Corporation.

The purpose of the above recital is to show definitely that the troubles of past years were not related to an ill-financed expansion program or to delay in receiving the proceeds of financing. It is quite certain that the funds provided before the close of the year 1920 were sufficient to carry out the whole program and also to finance new business offered during the year 1921 and the first half of the year 1922. It is equally certain that disregard for control of inventories and purchase commitments cost the Corporation a very large sum of money, of which the greater part might have been saved by proper safeguards in Divisions now differently managed. Further, it is important to the stockholders to know that the financial misfortunes of the Corporation in the past were only slightly related to the manufacure and sale of its products, but that these misfortunes were directly related to loose and uncontrolled methods which are now corrected.

CAR, TRUCK, ACCESSORY AND PARTS DIVISION.

Buick Motor Co. Division, Flint, Mich.
Cadillac Motor Car Co. Division, Detroit, Mich.
Chevrolet Motor Division, Detroit, Mich.
General Motors of Canada, Ltd., Oshawa, Ont.
General Motors Truck Co. Division, Pontiac, Mich.
Oakland Motor Car Co. Division, Pontiac, Mich.
Olds Motor Works Division, Lansing, Mich.
A C Spark Plug Company, Flint, Mich.; spark plugs and speedometers.
Brown-Lipe-Chapin Company, Syracuse, N. Y.; differentials and gears.
Dayton Engineering Laboratories Co., Dayton, Ohio; starting, lighting and ignition sets.
Harrison Radiator Corporation, Lockport, N. Y.; radiators.
Hyatt Roller Bearing Company, Newark, N. J.; roller bearings.
Jaxon Steel Products Company, Jackson, Mich.; wheels, rims, tire carriers and rim parts.
Klaxon Company, Newark, N. J.; warning signals.
Lancaster Steel Products Corporation, Lancaster, Pa.; special steels.
Muncie Products Company, Muncie, Ind.; transmissions and steering gears.
New Departure Manufacturing Co., Bristol, Conn.; ball bearings, coaster brakes, bells and bicycle hubs.
Northway Motor & Mfg. Co., Detroit, Mich.; motors and transmissions.
Remy Electric Company, Anderson, Ind.; starting, lighting and ignition sets.
Saginaw Malleable Iron Company, Saginaw, Mich.; malleable castings.
Saginaw Products Company, Saginaw, Mich.; motors, steering gears and grey iron castings.

All of these divisions are active and in satisfactory shape for the production of high grade products at minimum cost. The Divisions are well balanced and need comparatively little further capital expenditure at present.

FISHER BODY CORPORATION.

In the year 1919 General Motors Corporation purchased for $27,600,000 three hundred thousand shares (60%) of the common stock of Fisher Body Corporation. The latter is now capable of producing all the closed car bodies needed by the several divisions of General Motors Corporation. The product is of the highest quality of workmanship and of durability. Design and finish are most acceptable, so that the emblem with words "Body by Fisher" is now well appreciated by customers and is proving a very valuable asset.

To meet the growing demands of the industry, Fisher Body Corporation has recently sold an issue of $20,000,000 notes and offered for sale $7,500,000 of common stock at $75 per share. The latter has been underwritten without commission. These funds will permit the retirement of underlying bonds, bank loans and preferred stocks, approximately $15,500,000, leaving $12,000,000 for extension of Fisher Body Corporation facilities, including working capital.

The Corporation is in very good position financially, its products are the best of their kind and its business is in very satisfactory condition.

At the close of 1921, General Motors Corporation had outstanding on account of its original acquisition of Fisher Body Corporation stock, Purchase Money notes in the sum of $4,000,000, maturing at the rate of $1,000,000 annually, August 1 1922 to August 1 1925. During the year 1922 General Motors anticipated its notes maturing beyond 1923 in the sum of $3,000,000, thus leaving outstanding at the close of 1922 $1,000,0000, which will be met at maturity August 1 1923.

RESEARCH LABORATORIES.

The Research Laboratories of the Corporation at Dayton, Ohio, are subject to generous appropriation for development and research in the field of the Corporation's operations. The result of this work is encouraging.

One development, the result of several years' study, has been introduced to the public as the "copper cooled" car of the Chevrolet Division. The engine of this car is cooled by means of copper fins brazed directly to the cylinder walls, thus doing away with radiator, water, pump and water jacket. This feature attains great value in winter, as the engine is free from troubles incident to cold weather and freezing; and also in summer or on heavy roads, where the water cooled car is subject to overheating and consequent loss of water, the "copper cooled" car does not overheat or lose power. In addition, the engine is light and powerful and shows great fuel economy.

DELCO-LIGHT COMPANY.

This Division of General Motors Corporation is quite seperate from the Dayton Engineering Laboratories Division that manufactures ignition, lighting and electrical starting equipment for automobiles. The Delco-Light Company devotes its energies primarily to production and sale of lighting sets for houses, barns, etc., in districts not reached by public service corporations or other sources of electric current. The Company maintains 53 distributors and 3,163 dealers. There are in use 175,000 Delco-Light Plants. The Company also manufactures and sells electrically driven pumps for both deep and shallow wells, and has taken over and brought to satisfactory development the "Frigidaire," electrically operated, iceless household refrigerator, formerly a separate division of General Motors Corporation. The Company has also developed a washing machine of very simple design. This machine, as well as Frigidaire, is satisfactorily operated from the power and lighting sets furnished by the Company or from public service current, direct or alternating.

The Company is doing good and profitable work and its products are increasing in popularity.

GENERAL MOTORS ACCEPTANCE CORPORATION.

This Corporation was organized in the year 1919 in order to assist dealers in financing their purchases and sales of General Motors Corporation products. The success of the plan is best measured by the volume of business done. From inception to December 31 1922 the Corporation has extended to GMC dealers over $337,000,000 of financial accommodation and by so doing has financed the purchase by dealers of 165,782 cars, trucks and tractors and the sale by dealers of 274,775 cars, trucks and tractors exclusive of other General Motors products and export shipments. The retail value of all products financed is in excess of $440,000,000. The Corporation has financed its business by the sale of its obligations, in every State of the Union, to over 1,500 banking institutions; numbered among these is nearly every important financial institution of the country. The loss experience of this Corporation is indicative of the care exercised in extending credits. Actual losses sustained, plus reserve to cover possible additional losses, show a loss ratio of about 3-10ths of 1%. The General Motors Corporation subscribed for and holds the entire capital stock of the General Motors Acceptance Corporation amounting to $4,800,000. The surplus and undivided profits are $1,509,256. However, the Acceptance Corporation is in fact an independent banking institution, managing its own affairs and operating at a profit under principles consistent with sound banking practice and with the one actuating purpose of promoting a maximum distribution of General Motors Corporation products.

GENERAL MOTORS BUILDING, DETROIT.

In the last Annual Report attention was called to the sale of $12,000,000 bonds of this Building for the purpose of repaying in part to General Motors Corporation the investment already made and for finishing the Building. The half of the Building first completed is now fully occupied and the non-occupied space is almost finished and ready for lease.

HOUSING PLANS.

During the war period the Corporation was obliged to build a number of dwelling houses at several points in order to accommodate its employees. A total of 1,633 houses were finished, of which 1,039 have been sold. The investment now stands at $6,274,782, consisting of 2,547 lots, 774 acres of residential real estate, and 521 houses. Of the latter 239 were rented December 31 1922.

ACQUISITION OF BROWN-LIPE-CHAPIN COMPANY STOCK.

General Motors Corporation has for some years past held a 22% stock interest in the Brown-Lipe-Chapin Company, Syracuse, New York, the largest manufacturers of differential gears in the world, and for years a source of supply for General Motors Divisions. At the close of 1922 the Corporation acquired the outstanding capital stock not already owned, paying therefor $1,725,200 in cash and $5,250,000 in Seven Per Cent Debenture Stock of the par value of $100. The increase in outstanding Seven Per Cent Debenture Stock appearing on the balance sheet December 31 1922 is on account of this purchase.

INSTITUTIONAL ADVERTISING.

Two years ago the General Motors Corporation began a systematic effort to give publicity to its affairs through a series of communications to its stockholders.

The time has arrived to reach out to another audience—the employees of General Motors and its dealers, the 3,000 companies from which materials are purchased and the more

than two million users of General Motors products. The most effective means of reaching this audience, and the general public of which it is a part, is through national advertising.

Accordingly, after much thought and study, a campaign was prepared for advertising in monthly publications having a nation-wide circulation and a second series of advertisements in business and financial publications. This institutional advertising appeared January 1923 and will continue monthly. It tells the story of General Motors and is of a different character from the advertising of the maufacuring divisions.

Like every other important force, advertising works slowly; good-will and public understanding are not won in a day. But as the months go by and the story of General Motors unfolds itself chapter by chapter, the average man and woman will have a much clearer understanding of the scope of General Motors Corporation, and of the force and logic in the union of its varying activities.

BONUS PLAN.

To induce employees of exceptional merit to remain with the Corporation over a period of years a Bonus Plan was adopted in 1918. As amended effective for the year 1922 and subsequent years, the Directors each year, after deducting 7% on capital employed, are authorized to set aside an amount equal to not more than 10% of net earnings to be placed in a Bonus Fund and invested in stock of the Corporation.

From this Bonus Fund employees of exceptional merit are awarded bonus in stock. At the time of award one-fourth of the stock is delivered and the remaining three-fourths held in trust to be delivered in equal installments at the end of each of the three following years. Dividends declared upon the stock held in trust are paid to the employees. Awards made under the Bonus Plan during the years 1918, 1919, 1920 and 1922 have been as follows: (No amount was available for distribution for the year 1921.)

7% Debenture Stock awarded	20,530 shares
Common Stock awarded	767,079 shares
Number of bonuses awarded	15,886

NUMBER OF EMPLOYEES.

The number of employees of the Corporation for 1922 and prior years has been as follows:

1909	14,250	1913	20,042	1918	49,118
1910	10,000	1914	14,141	1919	85,980
1911	11,474	1915	21,599	1920	25,333
1912	16,584	1916	25,666	1921	35,931
		1917	25,427	1922	75,214

These figures do not include the employees of the affiliated companies.

SAVINGS PLAN.

The continued response by employees to the opportunity for thrift under the Corporation's Savings and Investment Plan, inaugurated in 1919, is gratifying.

Employees are permitted to pay in 10% of their wages or salaries not to exceed $300 in any year. Interest is credited semi-annually at 6%. Employees may withdraw their savings and interest at any time. Under the original plan the Corporation agreed that if savings remain undisturbed for a period of five years it would match dollar for dollar the savings of the employees. Under the amended plan the Corporation agrees to contribute fifty cents for every dollar paid in by the employees. A summary of the results of this savings fund follows:

Year Ended Dec. 31.	*Amount Paid in by Employees.*	*Amount Paid in by Corporation.*	*Accumulation of Interest & Income from Investment.*	*Aggregate Receipts.*	*Withdrawals by Employees.*	*Net Amount in Fund.*
1922	$2,598,090	$1,143,977	$644,576	$4,386,643	$849,898	$3,536,747
1921	2,603,090	2,162,565	603,801	5,369,456	2,376,157	2,993,299
1920	4,502,185	4,502,185	*382,476	9,386,846	2,758,781	6,628,064
1919	2,249,065	2,249,065	22,907	4,521,037	179,382	4,341,654
	$11,952,430	$10,057,792	$1,653,760	$23,663,982	$6,164,218	$17,499,764

* In addition to this amount, which was received in cash, there was also received as a stock dividend 12,604 39-40th shares of General Motors Corporation Common Stock.

This net amount, $17,499,764, is the accumulated "Savings" of employees now interested in the plan.

NUMBER OF STOCKHOLDERS.

At the end of 1922 there were 65,665 stockholders. Of the 44,000 common stockholders, 37,000 owned less than 100 shares and 13,000 owned 10 shares or less. One-fourth or 11,244 of the stockholders are women.

A comparison of the total number of stockholders of all classes by quarters follows:

Year ended Dec. 31—	*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	*26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665

* In January 1920 stockholders authorized the exchange of one share of Common stock, par value $100, for 10 shares of Common stock without par value, the first exchange having been made March 1 1920.

PROGRESSIVE GROWTH.

The growth of the Corporation during recent years is not shown completely in the total of cars and trucks sold, as the sales of accessories and other goods, and the manufacture of parts for its own consumption have added greatly to the volume of business. On the other hand, the net volume of sales does not give a very accurate measure of increased business due to the recession of prices during the two years past; however, both records are given below:

NUMBER OF PASSENGER CARS, COMMERCIAL CARS, TRUCKS AND TRACTORS SOLD.

1918	246,834	1921	214,799
1919	391,738	1922	456,763
1920	393,075		

NET SALES, ALL PRODUCTS MANUFACTURED.

1918	$269,796,830	1921	$301,487,243
1919	509,676,695	1922	463,706,733
1920	567,320,604		

DIVIDENDS.

The regular dividends on the Debenture and Preferred stocks have been paid during the year 1922. A detailed record of the quarterly dividend payments during the year ended December 31 1922 is as follows:

7% Debenture Stock.	*6% Debenture Stock.*	*6% Preferred Stock.*	*Date of Payment.*	*Stock of Record.*
$1 75	$1 50	$1 50	Feb. 1st	Jan. 14th
1 75	1 50	1 50	May 1st	Apr. 7th
1 75	1 50	1 50	Aug. 1st	July 3rd
1 75	1 50	1 50	Nov. 1st	Oct. 9th

Dividends on the Debenture and Preferred stocks have been paid regularly since the stocks were issued, as follows: The 6% Preferred has paid $1 50 a share quarterly, $6 a share a year, since February 1 1917. The 6% Debenture has paid $1 50 a share quarterly, $6 a share a year, since February 1 1919. The 7% Debenture has paid $1 75 a share quarterly, $7 a share a year, since May 1 1920.

The initial dividend on the no par value common stock was 25 cents cash and a stock dividend of 1-40th of a share of common paid May 1 1920, which rate was also paid on August 2 and November 1 1920. During 1921 the dividend was at the rate of $1 per share per annum, payable 25 cents quarterly upon the first of February, May, August and November. During 1922 no quarterly dividends were paid, but at a meeting of Directors held November 16 1922 there was declared a "special" dividend of 50 cents a share on the common stock payable December 20 1922 to stockholders of record November 27 1922.

PRESENT POSITION.

The present position of the Corporation is one of great strength. The plants are, with few exceptions, modern, and the greater part new. Machinery is quite up to date. Each of the six car manufacturing divisions has sufficient capacity to operate at lowest cost and the sales organizations are in strong position. The Corporation owns complete plants for manufacturing essential accessories and has a research and development division extraordinarily well equipped, both as to apparatus and personnel. Working capital is sufficient for present production. The organization is well developed and is operating with great harmony and co-operation.

Financially the situation is satisfactory. The current and working assets as of December 31 1922 amounted to $180,239,160, consisting of cash, sight drafts, notes and accounts receivable, materials, etc., substantially all of which liquidate in four months or less. Against these assets there is no indebtedness in the form of notes or bank loans, and the only fixed indebtedness consists of $2,279,750 purchase money notes and mortgages. Current liabilities amount to $53,762,923, of which $16,166,564 is for accrued taxes, payrolls and sundries not due. Debenture and preferred stocks, of which there is a total outstanding at the close of the year of $109,166,000, are secured by net current and working assets (i. e. current assets with all liabilities deducted, including purchase money notes and mortgages) of $124,196,487. In addition there is $291,267,967 permanent investment, exclusive of plant depreciation fund, or a total of assets less liabilities of $415,464,454, equal to 3.8 times the par value of the debenture and preferred stocks outstanding. Incidentally it may be remarked that the annual dividend on the present total issue of Debenture and Preferred Stocks has been earned every calendar year from 1912 to date, a period of eleven years, excepting the year 1921, when the earnings, exclusive of extraordinary adjustments, of the normally operated divisions were equal to more than three times the present Debenture and Preferred dividend requirements. The earnings of four years, 1919 to 1922 inclusive, even after all extraordinary adjustments and losses, average four times the present Debenture and Preferred dividend charge.

The financial statement of the Corporation may be considered remarkably clean. Current assets are, undoubtedly, liquid and written at conservative values. Investments are worth more than cost (the latter figure is used in this statement). Plant values were subject to appraisal and adjusted in 1919.

GOOD-WILL, PATENTS, COPYRIGHTS, ETC.

The item of "Good-will, Patents, Copyrights, Etc.," has increased only $2,046,922 since 1919 to a present total of $22,370,811. From this it must not be concluded that this account is considered of small or doubtful value; in fact, these intangible values might be rated, conservatively, equal to the manufacturing plants, for of the two items it would be much easier to replace the latter than to build up the good-

will and organization now enjoyed and controlled by General Motors Corporation. The co-ordination of departments and facilities, the development of accounting practice and prompt reporting on all subjects, the systematizing of manufacture and sales, the selection of a sufficient and capable personnel, the loyalty and effectiveness of sales and manufacturing organizations, all developed during recent years, have added greatly to the good-will value of the tangible assets; in fact, the latter would quickly return to lifeless materials were it not for the livening influence of the intangible values classed as good-will. However, these intangibles remain without material increase in their expressed values on the balance sheet, after several years of painstaking development.

PERSONNEL.

In closing it is appropriate and just to pay tribute to the zealous co-operation, loyalty and hard work of the organization as a whole. While much has been accomplished, partly under adverse circumstances, the way is now paved for greater accomplishment and to this end all are turning their best efforts.

By Order of the Board of Directors.

PIERRE S. DU PONT, *President.*

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES.

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES AS OF DECEMBER 31 1922 AND 1921.

ASSETS.

Current and Working Assets—	*Dec.* 31 1922.	*Dec.* 31 1921.
Cash in banks and on hand	$2,872,722 92	$40,057,401 53
United States Government Bonds	3,950 00	5,228 04
Marketable securities	29,618 10	27,009 31
Sight drafts against B-L attached and C. O. D.	13,179,664 05	4,677,241 39
Notes receivable	4,455,042 33	4,794,978 99
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1922, $1,431,143 55; in 1921, $1,078,772 26)	15,921,934 93	17,866,071 83
Inventories at cost or market, whichever is lower	*117,417,823 05	108,762,625 35
Prepaid expenses	1,358,404 98	1,944,988 35
Total Current and Working Assets	$180,239,160 36	$178,135,544 79
Fixed Assets—		
Investments in allied and accessory companies, &c.	$57,293,864 72	$56,377,031 68
General Motors Corporation common and debenture stock held in treasury	3,275,432 65	3,889,799 51
Real estate, plants and equipment	255,207,970 82	248,593,751 60
Deferred expenses	3,947,794 49	4,609,677 87
Goodwill, patents, copyrights, &c.	22,370,811 06	22,438,401 22
Total Fixed Assets	$342,095,873 74	$335,908,661 88
Total Assets	$522,335,034 10	$514,044,206 67

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—	*Dec.* 31 1922.	*Dec.* 31 1921.
Accounts payable	$34,812,441 20	$15,640,429 41
Notes payable	----------	48,974,996 29
Taxes, payrolls and sundries accrued not due	16,166,563 70	15,894,778 40
Federal taxes	1,650,821 93	----------
Accrued dividends on preferred and debenture stock, payable February 1	1,133,096 23	1,043,763 07
Total Current Liabilities	$53,762,923 06	$81,553,967 17
Purchase money mortgages ($100,602 12 due in 1923)	$1,279,750 12	$1,475,592 82
Purchase money notes, account Fisher Body Corporation stock purchase ($1,000,000 00 due August 1)	1,000,000 00	4,000,000 00
	$2,279,750 12	$5,475,592 82
Reserves—		
For depreciation of real estate, plants and equipment	$50,827 907 11	$37,527,774 94
For employees' investment fund	1,143,962 50	2,171,885 00
For sundry contingencies	7,016,667 35	3,139,579 72
For bonus to employees	1,344,098 70	17,630 87
For anticipated losses and unforeseen contingencies of prior years	----------	14,000,000 00
For completion of office building	----------	2,499,261 00
Total Reserves	$60,332,635 66	$59,356,131 53
Capital Stock—		
Debenture stock 7%	$32,181,600 00	$26,931,600 00
Debenture stock 6%	60,801,000 00	60,801,000 00
Preferred stock 6%	16,183,400 00	16,183,400 00
Common stock, no par value: 20,557,750 shares issued and outstanding at $10 00 per share	205,577,500 00	206,456,575 25
Common stock ($100 par value)	700 00	7,400 00
Total Capital Stock	$314,744,200 00	$310,379,975 25
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,278,662 18	1,464,379 44
Surplus over and above $10 00 per share of no par value common stock	89,936,863 08	55,814,160 46
Total Capital Stock and Surplus	$405,959,725 26	$367,658,515 15
Total Liabilities, Reserves and Capital	$522,335,034 10	$514,044,206 67

* At some plants demand for product precluded shut-down for taking physical inventory. At such points book values are used, careful scrutiny having led to the conclusion that these values are conservative.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES.

Statement 2.

INCOME ACCOUNT

	Year Ended Dec. 31 1922.	*Year Ended Dec.* 31 1921.
Net earnings for year before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($13,584,788 95 in 1922; $6,750,674 54 in 1921) of plant and equipment	$66,781,613 52	$13,246,523 30
Less—Provision for employees' bonus	$1,341,997 52	----------
Provision for employees' savings and investment fund	1,477,216 28	$2,174,080 00
Interest on notes and accounts payable	1,351,155 40	5,281,084 67
	$4,170,369 20	$7,455,164 67
	$62,611,244 32	$5,791,358 63
Less—Write-down of inventories to cost or market, whichever is lower (in 1922 carried direct to operations in accordance with usual practice)	----------	$16,603,073 25
Employees' housing development	----------	5,600 00
Provision for refunds due dealers and distributors on account of price reduction effective January 1 1922	----------	2,441,376 07
Adjustments and losses in excess of reserve created at the close of previous years	$4,553,796 10	11,421,102 78
	$4,553,796 10	$30,471,152 10
	$58,057,448 22	*$24,679,793 47
Less—Provision for Federal taxes and extraordinary expenses	6,250,000 00	----------
	$51,807,448 22	*$24,679,793 47
Less—Special reserve established December 31 1921 to cover anticipated losses and unforeseen contingencies	----------	14,000,000 00
	$51,807,448 22	*$38,679,793 47
General Motors Corporation proportion thereof	$51,496,135 65	*$38,680,770 05
Debenture dividends at rate of 7%	$1,860,936 41	$1,807,490 09
Debenture dividends at rate of 6%	3,597,570 05	3,531,515 50
Preferred dividends at rate of 6%	970,721 50	971,004 00
	$6,429,227 96	$6,310,009 59
Amount earned on Common stock	$45,066,907 69	*$44,990,779 64

* Deficit.

Statement 3.

SURPLUS ACCOUNT.

	Year Ended Dec. 31 1922.	*Year Ended Dec.* 31 1921.
Surplus over and above $10 00 per share of outstanding no par value Common stock at the beginning of the year	$55,814,160 46	$121,273,217 00
Additions through acquisition of properties	117,111 93	----------
Deduction account of cancellation of delinquent Common stock subscriptions	884,200 00	----------
Amount earned on Common stock as per income account above	45,066,907 69	*$44,990,779 64
	$100,113,980 08	$76,282,437 36
Less—Cash dividends paid on Common stock—		
Feb. 1, $0.25 share	----------	$5,087,110 40
May 1, .25 share	----------	5,143,836 00
Aug. 1, .25 share	----------	5,119,159 25
Nov. 1, .25 share	----------	5,118,171 25
Dec. 20, .50 share	$10,177,117 00	----------
	$10,177,117 00	$20,468,276 90
Surplus over and above $10 00 per share of outstanding no par value Common stock December 31	$89,936,863 08	$55,814,160 46

* Deficit.

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

HASKINS & SELLS
Certified Public Accountants
New York

General Motors Corporation, Detroit, Michigan.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31 1922 and, subject to our not having examined the minutes of your governing bodies,

We Hereby Certify that, in our opinion, the accompanying Condensed Consolidated Balance Sheet, December 31 1922, and related Summaries of Income and Surplus for the year ended that date, are correct.

HASKINS & SELLS.

New York, February 23 1923.

WESTERN ELECTRIC COMPANY
INCORPORATED

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31 1922.

March 19 1923.

To the Stockholders:

The following report on the business of Western Electric Company, Incorporated, for the year 1922 is respectfully submitted.

SALES.

The total sales of your Company billed during 1922 were $210,941,000, which compares with 1921 as follows:

	1921.	1922.
To Bell Telephone Companies	$135,560,000	$158,614,000
To Other Domestic Customers	47,503,000	50,340,000
To I. W. E. Co. for Export	6,702,000	1,987,000
	$189,765,000	$210,941,000

Under sales there is included the merchandise not of Western Electric manufacture which the Company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.

The sales to the Company's subsidiary, the International Western Electric Company, Inc., are for export exclusively and are further referred to in this report under the heading Foreign Department.

Sales to Other Domestic Customers represent an increase of 6% and to Bell Telephone Companies an increase of 17% over 1921.

The aggregate is considerably more than was estimated at the beginning of the year and represents the largest volume of business ever reached by your Company in any year of its history.

The sales for the past several years have been as follows:

1913	$77,533,000	1918	$145,226,000	
1914	66,409,000	1919	135,722,000	Total for ten years,
1915	63,852,000	1920	206,112,000	$1,352,860,000
1916	106,987,000	1921	189,765,000	
1917	150,340,000	1922	210,914,000	

EARNINGS.

The earnings were sufficient to provide for the usual depreciation of plant, for all taxes and fixed charges and for dividends on the Preferred Stock at the rate of 7% per annum and on Common Stock at the rate of $10 per share.

The net earnings for the year available for interest and dividends, after the appropriation of $400,000 for increasing the Reserve for Employees' Benefit Fund, were as shown in the Comptroller's statement appended hereto ---- $9,235,890

Out of which were paid:

Interest and amortization of bond discount	$3,904,097	
Dividends—		
On Preferred Stock	686,857	
On Common Stock	3,500,000	8,090,954
Balance carried to Common Stock		$1,144,936

The net earnings as stated above, $9,235,890, were 7.7% on the average investment for the year, which was $120,272,000.

PROSPECT.

The unfilled orders of your Company at December 31 1922 aggregated $62,069,0000, as compared with $75,525,000 at the end of 1921 and $82,655,000 at the end of 1920. This does not mean, as might be supposed, a declining volume of business, but is directly due to greater expedition in the completion of orders by reason of the Company's larger manufacturing facilities.

A careful survey of the prospects indicates that the billings in 1923 will somewhat exceed those for 1922.

GENERAL ORGANIZATION.

The general organization of your Company and its subsidiary companies comprises four main departments, the head of each of which reports to the President.

The General Staff Department, through several departments—Legal, Accounting, Treasury, Purchasing and Traffic and Publicity—provides the specialized services indicated by their names for the three main operating departments:

The Telephone Department.

The Supply Department.

The Foreign Department.

TELEPHONE DEPARTMENT.

The function of this Department is to serve the Bell Telephone Companies in the development and manufacture of their equipment and the warehousing and distribution of their supplies throughout the country. This relationship had its inception as far back as 1882, and it has steadily but gradually evolved into its present form, which is similar to that of a department of the Bell System in every respect except legal status. About 98% of the Common (voting) Stock of your Company is owned by the American Telephone and Telegraph Company. The relationships between your Company and the Bell Telephone Companies are established and defined by contracts; yet it is clear that successful operation under these contracts through many years could only have been maintained by a continued effort on the part of your Company to give the service needed promptly, efficiently and at a reasonable cost.

It is always to be remembered that the Bell Telephone Companies are under no obligation to purchase continuously from your Company, but so long as your Company recognizes and fully meets its obligations toward them they are likely to continue to take advantage of the highly organized and specialized service your Company furnishes them.

These contracts have been carefully scrutinized by many of the Public Utility Commissions charged with the regulation of telephone companies and have been repeatedly approved. In no case have they been disapproved.

The Telephone Department comprises four organization groups, viz.:

Engineering—which operates the Bell System Laboratories located in the building at 463 West Street, New York, with about 3,300 employees.

Manufacturing—which at present is almost wholly concentrated at the Hawthorne Plant, comprising some 207 acres of ground on the western edge of Chicago, with modern fireproof factory buildings in which are employed some 25,000 men and women.

Installation—which prepares the specifications and drawings for switchboard equipments and installs the switchboards in telephone buildings. At December 31 there were some 16,000 employees working on 1,250 different installation jobs in various cities throughout the country.

Sales and Distribution—which is responsible for the service to the Bell Telephone Companies and which operates thirty distributing warehouses for them, covering every section of the country, together with central warehouses containing large stocks of merchandise at Hawthorne. There are about 4,500 employees on this work.

The Telephone Department's total billings for the year were $168,300,000, including $8,350,000 to the Supply and Foreign Departments. Its average capital employed during the year was $96,900,000 and its net earnings were $6,900,000, or 7.2%, on its investment.

Judged by the usual mercantile and manufacturing standards, this return is a narrow one but it is at present sufficient, together with the earnings from the other departments, to enable your Company to pay fair dividends on its very conservative capitalization. The telephone companies are public utilities and should obtain their equipment at the lowest possible prices consistent with a fair return to the producers of that equipment. It is to the interest of your Company that it should co-operate in every way to that end. It should, therefore, seek a moderate return on a stable business rather than the maximum profit possible in years of heavy demand with the corresponding losses possible in years of depression.

During the past year many substantial reductions in the prices of telephone apparatus have been made as lower costs were obtained. Prices of raw materials are now advancing and labor costs show some increasing tendency, so that it is probable the trend of telephone apparatus prices will not continue downward and may turn upward during the current year.

The system of mechanical switching known as the panel type, which was developed in the Bell System Laboratories operated by your Company, has been completely installed and successfully put into operation in eight central offices, having a capacity of about 50,000 lines. This is in addition to the earlier type of panel, known as the semi-mechanical, which had previously been installed in three central offices, having 18,700 lines, and which will later be converted into the full mechanical panel type. There have also been manufactured, and are now in process of installation, switchboards of this later type for 52 central offices, having a capacity of 270,000 lines.

Another form of mechanical switching, known as the Strowger type, is used by the Bell Telephone Companies in various cities and is manufactured for your Company by the Automatic Electric Company of Chicago. Equipments of this type providing for about 65,000 lines, were furnished in 1922.

Thus far, however, the new demand for mechanical switching has not resulted in any decreased demand for manual

switchboards. The average number of sections of manual switchboards delivered annually during the past three years has, in fact, exceeded the average of the three years preceding the war.

The form of telephone instrument in most general use, known as the desk stand, is familiar to everyone. Of these your Company produced 643,565 in 1922. The many other kinds of apparatus now used in modern telephone plants cannot be enumerated here, but it may be said that your Company manufactures hundreds of different kinds with different varieties of each, running up, as in the case of relays, to as many as 5,000 varieties.

Besides telephone apparatus, the other principal product of your Company is lead covered cable, both aerial and underground, which is used by telephone companies for their telephone lines. The total production of such cables during the year contained nineteen billion feet of wire, an amount far in excess of any previous year's production.

In the present period of unprecedented additions to telephone plants throughout the country, which seems likely to continue for several years, the manufacturing and other facilities of your Company are being utilized to their utmost capacity. During the past four years there have been added to the Hawthorne plant ten buildings having 764,500 square feet of floor space, which makes the present floor space at Hawthorne 3,455,500 square feet, or 79 acres. Some further additions at Hawthorne are now being constructed, and still others are under consideration with a view to rounding out and balancing the comprehensive facilities there.

But the outlook for growth of the Bell Telephone System is such that after careful consideration it has seemed necessary and desirable to prepare for an auxiliary manufacturing plant which should be located on the eastern seaboard. Accordingly, we have purchased a plot containing about 55 acres on the Passaic River at Kearny, New Jersey, about half way between Newark and Jersey City. Our first construction there will be a factory for the manufacture of lead covered cable, the demand for which exceeds the capacity at Hawthorne.

SUPPLY DEPARTMENT.

The function of this department is the merchandising of electrical supplies of every kind throughout the United States, and it operates for that purpose forty-eight distributing houses in the principal cities. These houses carry stocks of all the materials used in electrical construction work—such as wires, cables, conduits, poles, cross-arms, insulators, line hardware and tools, electrical apparatus and supplies—such as motors, batteries, lamps, cords, switches and electric fittings, and a complete line of electric household appliances—such as washing machines, diswashers, flat irons, sewing machines, heating devices and vacuum cleaners.

This business is highly competitive but your Company has steadily maintained and strengthened its position in it by striving to give a service complete as to lines of merchandise and national as to territory, publicity and organization.

As stated in last year's report, the year 1921 was generally unprofitable to those engaged in the merchandising of electrical supplies. Recovery from this depression began in the late spring of 1922 and each succeeding month has shown an improvement. There are indications that this improving condition will continue during 1923. Building permits are at a high mark, particularly for residence building, but business building is also active. Industrial concerns, having absorbed their surplus electrical supplies, are again in the market and public utilities are making the much needed extensions.

Your Company's average investment in its Supply Department during 1922 was about $8,300,000, on which it earned approximately 8.4%, as compared with an average of 10% over the previous six years.

FOREIGN DEPARTMENT.

The export and foreign business of your Company is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company—55,000 shares of Preferred having a par value of $100 per share and 100,000 shares of Common without par value—is owned or controlled by your Company. Such additional capital as has been required for its expansion, either permanent or temporary, has been advanced by your Company, the total capital and advances being shown in the Balance Sheet. This amount, representing your Company's investment in its Foreign Department, was at the close of the year $15,135,561, a reduction of $2,852,492 during the year.

The International Company and the numerous affiliated companies in which it owns interests or with which it has contractual relationships conduct in nearly all foreign countries a business generally similar to that of your Company in the United States.

During 1922 the economic and industrial conditions in foreign countries with few exceptions showed little or no improvement. The principal buyers of telephone equipments abroad are Governments and the necessity of drastic reduction of Governmental expenditures has prevented even the needed development of such economic utilities as the telephone and telegraph. Notwithstanding these adverse conditions, the sales of the International Company and its principal foreign affiliated companies, excluding all inter-company sales, were in 1922 approximately $35,000,000, reckoning them into dollars at the current rates of exchange. This compares with $41,000,000 sales for 1921.

The export billings from the United States show in 1922 a considerable decrease from the previous year, as was foreshadowed in the report made a year ago. While it may be expected that exports from this country will vary from year to year, depending on the economic conditions in foreign countries, this Company has for many years safeguarded its position in foreign trade by the establishment of factories in certain foreign countries and by investment in and contractual relations with foreign manufacturers of telephone apparatus and of cables. Its policy is, accordingly, to encourage the trade in these commodities into and through the channels of least economic resistance and to shape its course to meet the varying conditions that arise. This policy has proved especially wise during the past few years of extraordinary instability in world conditions.

There is an increasing recognition of the important part that better communication must play in the rehabilitation of industry throughout Europe and in the readjustment of international relations. Although progress in these directions is at the moment slow and obscure, yet the best opinion seems to be that the underlying trend is toward peaceful settlements of political disputes and a rebuilding of the productive processes on which civilization depends. As such a period of reconstruction develops the opportunity and responsibility of all who are concerned with electrical communication will likewise develop. The International Company and its affiliated companies, by reason of the technical assistance furnished them from America, are in a position to do a large part in the improvement of electrical communication whenever and wherever there may be opportunity.

The International Company's net earnings in 1922 were approximately $1,958,000, which amount was sufficient to provide for interest, for dividends at the rate of 7% on its Preferred Stock, and for a dividend of $7 00 per share on the Common Stock, leaving a small balance. For the period since its incorporation in 1918, the International Company has now paid to your Company in the form of interest and dividends approximately 7% per annum on its investment.

RECENT NEW ACTIVITIES.

It may be of interest to the stockholders to mention briefly a few of the new lines of activity which your Company has recently been developing, more with a view to the future than for any immediate volume of sales or profits.

Radio Telephony. During the past year your Company has manufactured and sold a number of equipments for radio telephone broadcasting and, so far as permitted by its patent and license rights, has manufactured and sold other radio telephone apparatus. This business has not reached large proportions nor is it expected to, but its technical side is so closely related to the Company's technical work in other directions that it seems desirable to keep in touch in every way with the general progress of radio development.

Public Address Systems. Important progress has been made in the development of electrical devices by which the voice of a speaker can be plainly heard by very large audiences in one place and through wire connection by other audiences in distant places.

It may fairly be claimed that your Company has been foremost in this field and numerous demonstrations of its equipments for this purpose now on the market have been made throughout the country during the past year. One of these demonstrations of special interest occurred on June 14 1922, when 27,000 employees at Hawthorne assembled at the noon hour in the yards surrounding the factory bulidings, were addressed by the Company's local officers and by wire connection heard plainly and without effort brief addresses by the Company's executives in their New York offices and similarly heard a speaker in San Francisco. This was the first occasion where the employees of a single industry ever assembled together to be addressed in this way.

Submarine Cables. For several years your Company's engineers have been studying the fundamental problems relating to telegraphy by submarine cables and improved construction of such cables with a view to increasing their capacity for carrying traffic. These studies and experiments have ripened into inventions covering a type of deep sea cable believed to be capable of carrying a traffic several times as great as any existing cable. An experimental length of about 120 miles, made to our specifications, is now being manufactured for the Western Union Telegraph Company by a prominent English company, The Telegraph Construction and Maintenance Company, Ltd., which has been given, on suitable terms, a non-exclusive license to use these inventions. This experimental length is part of a proposed cable connecting the United States with northern and southern Europe, and, if successful, it is probable that several other long cables will be wanted in the near future.

In the meantime our project for the manufacture of submarine cables in the United States is held in abeyance. Your Company is in a position to undertake this line of manufacture whenever the conditions for it seem favorable.

FINANCE.

At the end of 1922 your Company's capitalization was as follows:

Common Stock. No par value. 500,000 shares, of which the book value was	$74,931,826
Preferred Stock. 7% cumulative. Par value $100 per share. Redeemable at $110 per share.	24,679,600
Total	$99,611,426

The Company has now no bonds or debentures outstanding. A year ago it has outstanding $15,000,000 First Mortgage Bonds and $28,600,000 Convertible Bonds. The Mortgage Bonds were paid off on December 30 1922, the funds being obtained by the sale of 150,000 shares of Common Stock at $100 per share to the common stockholders. The Convertible Bonds were called for redemption at 102 on October 1 1922 but the holders of these bonds had the option of converting them into the 7% Preferred Stock of the Company and $24,679,600 were so converted and the balance was paid off. This Preferred Stock is owned by 8,698 shareholders, living in nearly all the States of the Union and in several foreign countries, the average holding being twenty-eight shares.

During the year the general bills payable were reduced from $29,050,000 to $12,000,000, which was the amount outstanding December 31 1922. This $12,000,000, together with $618,563 of trade acceptances and bills receivable discounted at banks, represent the total amount of interest-bearing obligations of your Company at the end of the year. The current accounts payable, $16,820,749, are for current purchases and expenses not due and represent a normal amount for the volume of business in process.

Following is a comparison of the net working capital at the beginning and end of the year:

	Dec. 31 1921.	*Dec.* 31 1922.
Working Assets	$113,462,593	$101,702,583
Current Liabilities	43,084,549	31,233,257
Net Working Capital	$70,378,044	$70,469,326

EMPLOYEES.

The growth in recent years of the Company's business, both in volume and complexity, has required a corresponding increase in the number of employees and in their technical proficiency throughout all departments. This has created many entirely new responsibilities and has opened many opportunities for promotion from within the organization at the same time that it has provided employment to many new employees.

Following is a comparison of the total number of your Company's employees at the end of several years:

1915	17,135	1917	30,737	1919	27,584	1921	45,243
1916	26,878	1918	26,126	1920	39,650	1922	51,162

(These figures do not include employees of the International Western Electric Company, Inc., which with its completely owned subsidiaries had at the end of 1922 approximately 6,500 employees.)

The Employees' Benefit Fund, maintained entirely at the Company's cost, provides for payments in cases of accident, sickness, retirement for age or disability, and death. The total payments from this fund in 1922 amounted to $707,293 and were made to 8,763 beneficiaries, including pensioners, who numbered 133 at the end of the year.

The employees of your Company have been enabled to participate in the successive plans offered by the American Telephone and Telegraph Company for the purchase of its stock by installment payments. Up to December 31 1922 about 14,000 employees had thus acquired and paid in full for 72,500 shares and 8,400 employees were making regular payments on 45,500 shares.

Of the 7% Preferred Stock of your Company about 11,000 shares are owned by some 1,800 employees, acquired chiefly under an installment plan for purchase of its 7% bonds and converted into stock.

It is and always has been your Company's aim to pay the highest wages consistent with the market and to provide the best possible working conditions. This fundamental policy has been supplemented, but never supplanted, by various undertakings, such as provision for pensions, sickness and accident payments, and death benefits, facilities for social, recreational, educational and athletic activities, plans for financial assistance in cases of emergency need and investment of savings.

All such plans are helpful so far as they develop the morale of the organization and the self-respect of its individual members. But it is also the earnest endeavor of your Company to maintain among all its employees that spirit of loyalty and good-will which can be easily attained in a small industry by personal contacts but which is no less necessary and is certainly attainable by suitable methods in a large industry. During the past year much progress has been made in this direction, especially in the Manufacturing and Installation Departments, by increasing the number of activities of those assistants to the executives known as personnel men. Their duties include the proper introduction of new employees, the negotiation of transfers between departments, the use of records to show the ability, training, characteristics and progress of individual employees, the outlining of training courses, the suggesting of employees qualified for promotion and a variety of personal services which deal with the cases of individuals in trouble or in need of advice.

Your directors feel themselves to be charged with a high responsibility to see that all policies and actions of the Company affecting employees are based on principles of fairness and good will and, furthermore, that the door of opportunity is kept open to all who are in its service.

The Company's success during the more than fifty years of its history has been largely due to this traditional policy and practice with respect to employees. It has thereby enlisted the loyalty and devotion of all ranks in its service and their labors have made the Company what it is.

The past year has been characterized by the unusual efforts necessary to meet the aggregate requirements of customers far in excess of their estimates and this has been accomplished with a lessened ratio of expense and a smaller amount of capital used. A fine spirit of co-operation and active interest in the Company's work has been manifest throughout the entire organization and we enter the current year with confidence that this will continue and that even higher standards of efficiency can be attained.

For the Directors,

CHARLES G. DU BOIS, *President.*

WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware; Western Electric Company, Incorporated, of California.

EARNINGS FOR TWELVE MONTHS ENDING DECEMBER 31 1922.

Sales		$210,941,004
Other Income		2,690,836
		$213,631,840
Cost of Merchandise	$189,418,973	
Expenses	12,716,973	
Taxes	1,860,004	
Appropriated for Reserve for Employees' Benefit Fund	400,000	204,395,950
Available for Interest and Dividends		$9,235,890
Interest Paid and Amortization of Bond Discount	$3,904,097	
Dividends—		
On Preferred Stock 7% per annum from date issued to Dec. 31 1922	686,857	
On Common Stock, $10 00 per share, 350,000 shares issued prior to Dec. 30 1922	3,500,000	8,090,954
Balance Carried to Common Stock		$1,144,936

R. H. GREGORY, *Comptroller.*

WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware; Western Electric Company, Incorporated, of California.

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Land, Buildings and Permanent Fixtures	$20,257,973	
Machinery, Tools and Other Equipment	28,947,552	$49,205,525
Investment in and Advances to International Western Electric Company, Incorporated		15,135,561
Other Investments		2,150,392
Merchandise, Materials and Supplies	$52,701,893	
Trade Acceptances and Bills Receivable	1,200,838	
Accounts Receivable	36,419,141	
Prepaid Charges	205,802	
Marketable Securities	166,040	
Cash	11,008,869	
Total Working Assets		101,702,583
Grand Total		$168,194,061

LIABILITIES.

Common Stock, no Par Value, 500,000 Shares Authorized and Issued	$74,931,826	
Preferred Stock, 7% Cumulative, Par Value $100	24,679,600	
Total Capital Stock		$99,611,426
Bills Payable	$12,000,000	
Trade Acceptances and Bills Receivable Discounted	618,563	
Interest and Taxes accrued not due	1,793,945	
Accounts Payable	16,820,749	
Total Current Liabilities		31,233,257
Reserve For Depreciation on Plant and Equipment	$30,431,368	
For Employees' Benefit Fund	2,000,000	
For Contingencies	4,918,010	
Total Reserves		37,349,378
Grand Total		$168,194,061

NOTE.—At December 31 1922 there was in the hands of the Trustees $7,513,056 to make payment of the balance due on 7% Convertible Gold Bonds called for redemption October 1 1922, and 5% First Mortgage Bonds matured December 31 1922 not presented to the Trustees for payment at December 31 1922. These items are therefore not included in the above balance sheet.

The stated capital of the Company as shown in its Certificate of Incorporation includes $5 00 for each share of common stock.

R. H. GREGORY, *Comptroller.*

PRICE, WATERHOUSE & CO.,

United States, Canada, Mexico, Great Britain.

Continental Europe, &c. Price, Waterhouse, Peat & Co.

Also, Great Britain W. B. Peat & Co.

South America Price, Waterhouse, Faller & Co.

56 *Pine Street, New York, March* 15 1923.

We have examined the books and accounts of the Western Electric Company, Incorporated (and the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California), at its general offices in New York, at its Hawthorne Plant and at Boston, Philadelphia, Atlanta, Cleveland, Chicago, St. Louis and San Francisco for the year ending December 31 1922, and have inspected the returns from all other branches and owned or controlled companies, and

We certify that the foregoing balance sheet and relative income account are correctly prepared therefrom, and in our opinion fairly set forth the financial position of the company at December 31 1922, and the results of its operations for the year.

PRICE, WATERHOUSE & CO.

BETHLEHEM STEEL CORPORATION

EIGHTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Office of Bethlehem Steel Corporation.
755 Broad Street, Newark, N. J., March 10 1923.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of the Corporation and its subsidiary companies for the fiscal year ended Dec. 31 1922 and of the condition of its properties and finances at the close of that year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets:		
Property Account:		
As at January 1 1922 (less depletion)	$335,683,606 52	
Additions during year	91,143,106 27	
	$426,826,712 79	
Less—Reserve for depreciation, obsolescence, relining of furnaces, &c	122,621,641 65	
		$304,205,071 14
Investments in and advances to affiliated companies		5,106,552 93
Special funds in hands of trustees:		
For payment or redemption of bonds or notes	$1,080,312 20	
Proceeds of mortgaged property released	217,421 27	
Unexpended balance of proceeds from sale of securities	3,692,662 56	
		4,990,396 03
Contingent and insurance fund assets		2,228,920 83
Stocks and sundry securities, including real estate mortgages		5,149,554 08
Current Assets:		
Inventories:		
Raw materials and supplies on hand and in transit	$30,661,497 18	
Worked materials, and contracts in progress, less bills rendered on account	20,276,899 10	
	$50,938,396 28	
Accounts and notes receivable	35,164,512 88	
U. S. Government securities	19,668,120 30	
Marketable securities	483,613 52	
Cash in banks and on hand	8,085,621 12	
		114,340,264 10
Deferred charges to operations		859,335 82
		$436,880,094 93

LIABILITIES.

Capital Liabilities:		
Capital Stock:		
8% Cumulative convertible preferred stock: Authorized and outstanding	$30,000,000 00	
7% Cumulative preferred stock: Authorized	$77,000,000 00	
Outstanding (exclusive of $92,000 in Treasury)	20,367,400 00	
7% Non-cumulative preferred stock: Authorized	$27,500,000 00	
Outstanding	7,040,600 00	
		$57,408,000 00
Common Stock: Authorized	$15,000,000 00	
Outstanding (exclusive of $138,000 in Treasury)	$14,862,000 00	
Class B common stock: Authorized	$135,500,000 00	
Outstanding	67,608,500 00	
		82,470,500 00
		$139,878,500 00
Funded and secured debt including mortgages payable		156,611,611 68
		$296,490,111 68
Current liabilities:		
Notes payable	$1,502,000 00	
Accounts payable, including advance payments on contracts, pay-rolls and accruing liabilities	23,777,969 33	
Bond interest accrued	1,863,104 24	
		27,143,073 57
Sundry reserve funds:		
Contingent and miscellaneous fperating funds	$7,150,825 79	
Insurance funds	2,045,409 60	
		9,196,235 39
Appropriated surplus:		
Appropriated for and invested in additions to property and working capital		94,000,000 00
Unappropriated surplus		10,050,674 29
		$436,880,094 93

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1922 AND 1921.

	1922. *Amount.* $	1921. *Amount.* $	*Increase (+) or Decrease (—).* $
Gross Sales and Earnings	131,866,111 39	147,794,352 77	—15,928,241 38
Less—Manufacturing cost, administrative, selling and general expense, and taxes	114,957,170 61	125,943,819 40	—10,986,648 79
Net Manufacturing Profit	16,908,940 78	21,850,533 37	—4,941,592 59
Interest, dividends & other miscellaneous income	2,884,771 92	3,904,144 26	—1,019,372 34
Total Net Earnings	19,793,712 70	25,754,677 63	—5,960,964 93
Less—Interest charges, including proportion of discount on and expense of bond and note issues	8,689,193 32	9,419,158 18	—729,964 86
Balance	11,104,519 38	16,335,519 45	—5,231,000 07
Provision for depreciation, obsolescence & depletion	6,499,188 84	6,002,715 11	+496,473 73
Net Income for the Year	4,605,330 54	10,332,804 34	—5,727,473 80

UNAPPROPRIATED SURPLUS ACCOUNT.

Balance at December 31 1921		$12,418,928 98
Net income for year		4,605,330 54
		$17,024,259 52
Less—Dividends:		
8% Cumulative convertible preferred stock	$2,400,000 00	
7% preferred stocks	1,262,310 00	
Common and Class B common stock	3,275,706 25	
		6,938,016 25
		$10,086,243 27
Less; Appropriated for and invested in additions to property and working capital		35,568 98
Balance December 31 1922		$10,050,674 29

APPROPRIATED SURPLUS ACCOUNT.

Amount December 31 1921		$70,000,000 00
Acquired through purchase of properties of Lackawanna Steel Company	$23,964,431 02	
Transferred from Unappropriated Surplus	35,568 98	
		24,000,000 00
Amount December 31 1922		$94,000,000 00

GENERAL.

The value of shipments and deliveries by your Corporation during the year, as represented by Gross Sales and Earnings was $131,866,111 39, as compared with $147,794,352 77 for the preceding year. The net income of $4,605,330 54 for the year compares with $10,332,804 34 for the preceding year.

Full dividends were paid during the year upon the Eight Per Cent Cumulative Convertible Preferred Stock and the Seven Per Cent Preferred Stocks, and regular quarterly dividends of one and one-quarter per cent were paid upon the Common Stock and Class B Common Stock.

The value of orders booked during the year, including $7,525,255 orders on the books of Lackawanna Steel Company at the date of the acquisition of its properties, aggregated $149,211,500 as compared with $52,672,334 for the year 1921. The unfilled orders on December 31 1922 amounted to $67,510,007 as compared with $50,164,619 on December 31 1921.

During the year $9,691,000, face amount, of the Secured Serial Seven Per Cent Gold Notes were exchanged for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent Gold Bonds, Series A, leaving $11,767,000, face amount, of Notes outstanding on December 31 1922. Through the recent sale of $25,000,000, face amount, of Consolidated Mortgage Thirty-year Sinking Fund Five and One-Half Per Cent Gold Bonds, Series B, provision has been made to pay at maturity, July 15 1923, any Notes not so exchanged, and also to pay $10,862,000, face amount, of First Mortgage Bonds of Lackawanna Steel Company maturing April 1 1923, which were assumed in connection with the Lackawanna purchase.

Your Corporation, through one of its subsidiaries, Bethlehem Iron & Steel Corporatiion, purchased during the year all of the properties and assets of Lackawanna Steel Company, in consideration of the assumption of the liabilities and obligations of Lackawanna and the delivery of $12,500,000, par amount, of Seven Per Cent Non-Cumulative Preferred Stock and $22,608,500, par amount, of the Class B Common Stock of your Corporation and $473,509 45 in cash. This purchase, and the increase of capital stock of your Corporation required therefor, were approved at the special meeting of the stockholders of your Corporation held September 18 1922 and the properties were transferred on October 10 1922. There has thus been added to the Bethlehem properties important raw material properties and a large steel plant at Lackawanna, near Buffalo, having a steel ingot capacity of 1,840,000 gross tons per annum, well located for assembling raw materials, manufacturing and distributing its products to the important markets in the Middle West and Canada. The steel ingot capacity of your Corporation is now 4,890,000 gross tons per annum.

At the special meeting above referred to, the stockholders also approved a plan submitted by the Board of Directors for the simplification of the capital stock structure of your Corporation, involving certain amendments to its Certificate of Incorporation. The plan provided for the creation of a new class of stock known as Seven Per Cent. Cumulative Preferred Stock with full voting powers, which, it is expected, eventually will be the only class of preferred stock outstanding. To this end the holders of the Seven Per Cent Non-Cumulative Preferred Stock were given the privilege of exchanging their stock for the new preferred stock share for

share for a limited period, and the holders of the Eight Per Cent Cumulative Convertible Preferred Stock were also given the privilege effective January 1 1923 of exchanging their stock for the new preferred stock until April 1 1923 on the basis of $115, par amount, of the new preferred stock for each share of the Eight Per Cent Preferred Stock and thereafter, subject to termination of the privilege, on such basis, not exceeding that specified, as shall be fixed by your Board of Directors.

Provision was also made to confer full voting powers upon the Class B Common Stock (thus eliminating the distinction between it and the Common Stock) when 80% of the largest par amount of the Seven Per Cent Non-Cumulative Preferred Stock theretofore issued shall have been exchanged in the exercise of the privilege above referred to or otherwise retired. The consummation of this plan will, therefore, result in your Corporation having only one class of common stock and one class of preferred stock, each with full voting powers. This simplification in its capital stock structure will, in the opinion of your Board of Directors, be advantageous both to your Corporation and to its stockholders.

In the exercise of the privilege of exchange thus granted to the holders of the Seven Per Cent Non-Cumulative Preferred Stock, Lackawanna Steel Company elected to take $12,500,000, par amount, of the Seven Per Cent Cumulative Preferred Stock instead of a like amount of the Seven Per Cent Non-Cumulative Preferred Stock by the contract of purchase agreed to be issued to it, and $7,959,400, par amount, of the previously issued Seven Per Cent Non-Cumulative Preferred Stock was also exchanged prior to December 31 1922, leaving only $7,040,600, par amount, of the Seven Per Cent Non-Cumulative Preferred Stock outstanding on that date. Since that date additional exchanges of the Seven Per Cent Non-Cumulative Preferred Stock have been made, and the holders of a substantial amount of the Eight Per Cent Cumulative Convertible Preferred Stock have also exchanged their stock for the new preferred stock.

Under date of November 24 1922 agreements were entered into covering the purchase by your Corporation, directly or through subsidiaries, of all the properties and assets of Midvale Steel and Ordnance Company (except the plant at Nicetown, Pennsylvania, and certain assets appurtenant thereto and the stock owned by it in Cambria Steel Company) and all the properties and assets of Cambria Steel Company, in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown Plant), including outstanding Twenty-Year Five Per Cent Convertible Sinking Fund Gold Bonds of the Midvale Company, and the delivery of $97,681,400, par amount, of the Common Stock of your Corporation. Your Corporation has also agreed to issue its Common Stock against the surrender and cancellation of said bonds on the basis of $500, par amount, of stock for each $1,000, face amount, of bonds.

The consummation of the proposed Midvale and Cambria purchases which is subject to the approval of the stockholders of the companies interested will, in the opinion of your Board, prove exceptionally advantageous to your Corporation. Not only will it increase the steel capacity of your Corporation to 7,600,000 gross tons of steel ingots per annum, equal to about 15% of the steel ingot capacity of this Country, but it will add many important lines of products which your Corporation does not now manufacture. With the addition of these products your Corporation will be a producer of all the important commercial steel products except pipe and seamless tubes. Moreover, the acquisition of very valuable developed iron ore and coal properties included in the purchase, and their operation in conjunction with properties now owned by your Corporation will permit of more economical assembling and better mixtures of raw materials, while the unifying of the operations of the manufacturing properties will permit of a more advantageous allocation of orders. Through these important advantages as well as by a reduction of overhead expense and the elimination of duplications in distributing costs, the position of your Corporation in competition with other commercial steel producers will be materially improved.

In order to extend its facilities for ship repair work in the harbor of Boston and to supplement the operations of your Fore River Shipbuilding Plant, your Corporation during the year purchased the plant and property of Simpson's Patent Dry Dock Company at Boston, the consideration being the assumption of $318,652 88 of indebtedness and delivery of $182,000, face amount, of the Consolidated Mortgage Thirty Year Sinking Fund Six Per Cent Gold Bonds, Series A, of your Corporation. Title to the properties was taken on January 3 1923.

The first of the five 20,000 ton cargo vessels of your subsidiary, Ore Steamship Corporation, which was completed in February 1922, delivered the first cargo of iron from your Chilean mines at New York on June 6 1922. Two more of these vessels were delivered and put in operation later in the year and the remaining two, it is expected, will be completed and put in operation before June of this year. Contracts were made during the year with Swedish operators under which they have agreed to construct two 20,600-ton cargo vessels to be operated in transporting Chilean ore for your Corporation for a term of twenty years at a fixed freight rate. These seven vessels will be able to transport approximately 1,000,000 tons of Chilean ore per annum.

During the year the Consolidated Steel Corporation, through which your Corporation conducted its export business, in conjunction with other steel manufacturers, discontinued business and is in process of dissolution, and Bethlehem Steel Export Corporation, a new subsidiary company, was formed to handle the export business of your Corporation.

All contracts made with the Emergency Fleet Corporation during the War have been completed, and progress is being made in the adjustment of balances due thereon.

At the beginning of the year the steel plants of your Corporation were operated at about 30% of capacity, the lowest operating rate for many years past, and selling prices were correspondingly depressed. Commencing in March the rate of production gradually increased until at the end of the year the volume of new business warranted full operations. Selling prices also improved gradually, but at the end of the year were still too low to afford a fair profit. The improvement in prices has continued, and present indications are that your steel plants will operate throughout the current year to the capacity permitted by labor and transportation conditions.

In the shipbuilding industry conditions continued poor throughout the year. There was, however, a fair amount of ship repair business which increased substantially toward the end of the year. The steel passenger coach department of your Harlan Plant operated practically at full capacity throughout the year and has a sufficient volume of orders on hand to assure continued full operation for at least another six months.

While the subsidiary companies of your Corporation have for many years paid pensions to old employees, no definite uniform pension plan was in force. After a careful study of the plans of other corporations, the subsidiary companies of your Corporation have formulated and put into operation, effective January 1 1923, a Pension Plan making a definite provision for old age pension based upon the length of service and average compensation of the employee.

On October 26 1922 Messrs. H. G. Dalton, O. G. Jennings Moses Taylor and Alvin Untermyer were elected directors of your Corporation to fill vacancies.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its subsidiary companies.

By order of the Board of Directors.

C. M. SCHWAB, *Chairman of the Board of Directors.*

E. G. GRACE, *President.*

CERTIFICATE OF INDEPENDENT AUDITORS.

New York, March 10 1923.

To the President and Directors of the Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ended December 31 1922 and find that the balance sheet at that date and the relative profit and loss account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depreciation, obsolescence and depletion is, in our opinion, fair and reasonable.

The inventories of stocks on hand, as certified by the responsible officials, have been valued at prices not in excess of cost or market, and the accounts and bills receivable are in our opinion good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

The deferred charges represent expenditures reasonably and properly carried forward to the operations of subsequent years.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on December 31 1922, and the relative profit and loss account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

GEORGIA RAILWAY & POWER COMPANY

ANNUAL REPORT FOR THE YEAR 1922.

Atlanta, Georgia, January 30 1923.

To the Stockholders:

Statements are hereto attached showing the earnings, expenses and disbursements for the year 1922, with comparative figures for the year 1921, of the Georgia Railway and Power Company, including the Atlanta Gas Light Company and other leased properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 31 1922.

After payments of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to $1,917,043 84, and after the payment of sinking funds, to $1,666,253 64.

Reserves for maintenance, damages and contingencies are charged to operating expenses. In 1921 the actual expenditures on these accounts amounted to $9,556 71 less than the amount charged in operating expenses and credited to reserves. In 1922 the expenditures on these accounts amounted to $364,066 83 less than the amount charged in operating expenses and credited to reserves. Therefore, in order to make a true comparison on the basis of actual expenditures for operations between the "Net Income" of 1921 and the "Net Income" of 1922, there should be added to "Net Income" for the year 1922 as shown in the statement the sum of $354,510 12.

The rentals due under the lease of the Georgia Railway and Electric Company and the Atlanta Gas Light Company were duly and promptly paid.

As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the year 1921, and not theretofore paid, $199,000 00 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. $60,000 00 of these bonds were used in providing for the 1922 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of $139,000 00 placed in the treasury, making $939,000 00 par value of Georgia Railway and Electric Company bonds in the treasury on December 31 1922.

During the year 1922, pursuant to an order of the Railroad Commission of Georgia, the Atlanta Gas Light Company issued, under its Refunding and Improvement Mortgage dated October 1 1920, $393,000 00 par value Refunding and Improvement Mortgage 6% Sinking Fund Gold Bonds. These bonds were issued to reimburse the treasury for capital expenditures for new and additional property acquired between October 1 1920 and December 31 1921. $20,000 00 par value of these bonds were used in providing for the 1922 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, leaving $1,003,000 00 par value of bonds in the treasury.

Pursuant to the provisions of the General Mortgage of Georgia Railway and Power Company dated November 1 1921 and to an order of the Railroad Commission of Georgia dated June 7 1922, the Company issued during the year $3,500,000 00 25-year 6% General Mortgage Gold Bonds, Series of 1922, secured by a general mortgage on the property, subject to the First and Refunding Mortgage dated April 1 1914 and the mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of $3,500,000 00 par value First and Refunding Mortgage 5% Bonds, which latter, owing to the low interest rate, were unsalable under current market conditions at a price the Company could afford to take. Inasmuch as bonds can only be issued under the General Mortgage to the extent that First and Refunding Mortgage Bonds are deposited with the Trustee of the General Mortgage as collateral, the issuance and sale of this $3,500,000 00 25-year 6% General Mortgage Gold Bonds, Series of 1922, did not increase the bonded debt of the Company.

This issue of $3,500,000 00 25-year 6% General Mortgage Gold Bonds were sold and $631,700 00 of the proceeds were used in paying off the balance due on account of the purchase price of the Tugalo Power plant equipment and machinery. The balance of proceeds, namely $2,553,300 00, was deposited with the Trustee to be used exclusively for the purpose of completing the Tugalo Development, increasing the capacity of the Morgan Falls Plant, and other items of new construction necessary for the transmission, distribution and delivery of electrical energy, all as authorized by the Georgia Public Service Commission of Georgia.

Pursuant to authorization of the stockholders of the Company as contained in resolution adopted at a special meeting of the stockholders on August 29 1922, the Company issued during the year $2,500,000 First Preferred 8% Cumulative Stock, Series of 1922. The sum of $2,000,000 par value of this new stock was used in retiring the $2,000,000 First Preferred 6% Cumulative Stock of the Company, together with the accrued and unpaid dividends thereon aggregating $30 50 per share. The remainder of $500,000 par value of the new First Preferred 8% Cumulative Stock, Series of 1922, was sold for cash at par, and the proceeds placed in the treasury of the Company to be used or applied only for the acquisition or construction of new and additional property, or reimbursing the company for expenditures already made for new construction.

Dividends on the new First Preferred 8% Cumulative Stock, Series of 1922, began to accrue from October 1 1922. The 2% quarterly installment of dividend for the period ending December 31 1922 was paid on January 20 1923 to the stockholders of record as at the close of business January 10 1923.

In accordance with the sinking fund provisions of the respective mortgages, $25,000 00 par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, $50,000 00 par value of the First Consolidated Mortgage Bonds of the Georgia Railway and Electric Company, and $60,000 00 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and canceled. The sum of $7,590 00 was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of $20,452 00 was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of $5,000 00 was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of $10,000 00 was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company, and the sum of $75,000 00 was paid into the sinking fund under the First Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being $253,042 00.

RAILWAY.

On December 31 1922 the total mileage of railroad tracks (on a single track basis) owned or leased and controlled and operated by this Company, including the mileage in Gainesville, Ga., was 247.303.

During the year 1922 the Company placed an order for twenty city-type electric railway double end pre-payment passenger cars with seating capacity of 48 passengers each at an aggregate cost of $256,000 00. These cars have all been delivered and are now in service.

The Company transported during the year 1922 94,208,490 passengers, as against 93,557,131 passengers in 1921.

LIGHT AND POWER.

On December 31 1922 the Company had inside the 7-mile zone, that is the City of Atlanta and vicinity, 34,656 electric light and power customers, being an increase of 4,786 customers over December 1921. The total combined number of light and power customers on December 31 1922, both inside and outside the 7-mile zone, was 38,295, being an increase of 4,815 customers over December 1921.

Among the customers outside the 7-mile zone are thirty-four municipalities to which the Company furnishes power wholesale, these municipalities in turn distributing and delivering it to the light and small power consumers within their respective borders. The light and power consumers so served by the municipalities are in addition to the 38,295 customers served directly by the Company.

The following figures give the total output of electrical energy by the Company in kilowatt-hours for each of the past ten years and show the growth of the electrical business:

	Kilowatt Hours.
1913 (Tallulah operated 3 months)	100,479,902
1914 (Tallulah partially operated entire year)	145,692,403
1915 (Tallulah partially operated entire year)	179,976,596
1916 (Tallulah fully operated entire year)	211,872,638
1917	258,607,882
1918	238,489,012
1919	262,834,541
1920	293,721,290
1921	282,084,977
1922	317,068,699

Construction work on the Tugalo Development has been actively under way since January 2 1922, and the Company plans to push this work forward to completion. It is expected that the first unit will be in operation on or about August 1 1923, and the entire installation by January 1 1924. This plant will have a generating capacity of 50,000 kilowatts (an increase of more than 50% in the water power generating capacity of the Company) and an estimated annual output of 140,000,000 kilowatt-hours. This development, which is located on Tugalo River, approximately two miles below the present Tallulah Falls generating station, consists of the construction of a dam, reservoir, power house and other necessary structures, and the installation of hydro-electric machinery and electrical equipment and appliances and the construction of a transmission line approximately three miles in length to a connection with the present Tallulah Falls transmission system.

Included in the 1923 budget of construction expenditures is the Mathis-Tallulah Development. It is contemplated in this development to use the 190 feet head between the elevation of the Mathis Reservoir and the Tallulah Reservoir on the Tallulah River in Rabun County, Georgia. This development involves the construction of a tunnel from the Mathis Dam one-half mile in length and a penstock one-half mile in length to a power house to be constructed at the head of the Tallulah Reservoir and in which is to be installed two water wheels of 11,000 horse power capacity each, together with their electric generating equipment.

This plant will receive the benefit of the Burton and Mathis storage reservoirs and it is estimated that the average annual output will be 63,800,000 kilowatt-hours.

GAS.

The Atlanta Gas Light Company has approximately 297 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by Georgia Railway and Power Company. During the year 1922 the gas output was 1,404,233,571 cubic feet. The number of gas customers served as of December 31 1922 was 34,333, an increase of 1,294 for the year.

GENERAL.

Atlanta's population inside corporate limits increased from 89,872 in 1900 to 200,616 in 1920. The population of Atlanta as of December 31 1922 is estimated at 220,000.

Atlanta's real population inside and outside the corporate limits, which is the population served by the street railway system, is probably 250,000.

The City of Atlanta is growing more rapidly than at any time in its history. The following is a detailed statement of building permits issued by the City of Atlanta for the year 1922:

Brick and Frame Dwellings	$8,345,951
Apartment Houses	3,638,450
Churches	212,292
Business Houses, Factories, etc	2,692,777
Public Buildings	4,055,403
Alterations, etc	1,638,861
Total	$20,583,734

In addition to the City of Atlanta, the Company supplies 51 other municipalities in Georgia with electrical energy for lighting and for the operation of city pumping stations. It also supplies various industries located in these municipalities and throughout North Georgia. The entire population of the territory served by the Company is in excess of 730,000.

Respectfully,

P. S. ARKWRIGHT, *President.*

H. M. ATKINSON, *Chairman.*

GEORGIA RAILWAY & POWER COMPANY BALANCE SHEET DECEMBER 31 1922.

RESOURCES (Condensed).

Plant Account (including new construction)		$51,242,448 22
Cash advances to leased companies for new construction, net balance due:		
Georgia Railway & Electric Company	$1,254,128 35	
Atlanta Gas Light Company	691,437 54	
		1,945,565 89
Supplies on hand		723,045 79
Cash and Accounts Receivable		1,236,694 52
Special Deposit		1,248,300 00
Notes Receivable:		
Atlanta Northern Railway Co	$112,500 00	
Others	218,122 89	
		330,622 89
Prepaid accounts		22,733 57
Stocks and Bonds owned		1,004,811 23
Treasury Bonds		102,000 00
Equipment under trust		758,803 22
Sinking Fund Bonds		572,000 00
Sinking Fund Trustees		20,613 63
Bond Discount		1,295,013 31
		$60,502,552 18

LIABILITIES (Condensed).

Capital Stock, 1st Preferred		$2,500,000 00
Capital Stock, 2nd Preferred		10,000,000 00
Capital Stock, Common		15,000,000 00
		$27,500,000 00
First and Refunding Mortgage Bonds	$19,769,000 00	
Less Deposited as collateral for General Mortgage Bonds	7,500,000 00	
		12,269,000 00
Underlying Bonds		1,400,000 00
General Mortgage Bonds		7,500,000 00
Equipment Trust Notes		460,000 00
Accounts Payable (current)		885,792 67
Paving Assessment deferred installments		132,344 67
Interest Payable		207,125 05
Taxes Payable		387,666 06
Dividends Payable, 1st Preferred		50,000 00
Accrued Rentals (leased companies)		119,622 00
Reserves for depreciation		5,239,209 97
Other Reserve Accounts		291,734 11
Suspense Accounts		86,890 26
*Georgia Railway & Electric Company		465,678 82
xAtlanta Gas Light Company		116,654 61
Balance		3,390,833 96
Total Liabilities		$60,502,552 18

* Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from January 1st 1912.

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from January 1st 1920.

GEORGIA RAILWAY & POWER COMPANY AND LEASED AND SUBSIDIARY COMPANIES INCOME STATEMENT

	1921.	1922.
Operating Revenues	$14,080,903 74	$14,449,497 50
Operating Expenses	8,476,795 67	9,130,345 17
Net Operating Revenue	$5,604,108 07	$5,319,152 33
Less Taxes	916,764 84	952,188 11
	$4,687,343 23	$4,366,964 22
Other Income	350,921 15	417,190 15
Gross Income	$5,038,264 38	$4,784,154 37
Bond Interest and Rental Dividends of Leased and Subsidiary Companies	1,679,227 71	1,694,310 64
	$3,359,036 67	$3,089,843 73
Other Interest of Leased and Subsidiary Companies	$158,126 57	$185,869 59
Extinguishment of Discount on Securities of Leased and Subsidiary Companies	9,286 84	9,660 89
	$167,413 41	195,530 48
	$3,191,623 26	$2,894,313 25
Bond Interest Georgia Railway & Power Company	655,016 67	888,350 00
	$2,536,606 59	$2,005,963 25
Interest on Notes Georgia Railway & Power Company	$221,239 89	$26,743 76
Extinguishment of Discount on Securities Georgia Railway & Power Company	88,902 30	62,175 65
	310,142 19	88,919 41
Net Income for the Year before Depreciation and Dividends	$2,226,464 40	$1,917,043 84

Note.—As stated in the fourth paragraph of this report, $354,510 12 must be added to the "Net Income" for 1922, as shown above, to make a true comparison with 1921, resulting in "Net Income" for 1922 on the basis of actual expenditures for operations of $2,271,553 96 compared to $2,226,464 40 for 1921.

CANADA STEAMSHIP LINES
LIMITED

ANNUAL REPORT 1922

To the Stockholders:

Your Directors submit the Company's Ninth Annual Report and Statement of Accounts. The net earnings for the year before interest depreciation and taxes were $2,040,-748 44, and the profit for the year after all charges and reserves was $429,910 72.

Total revenue decreased $1,171,808 75 from previous year; due largely to loss of 569,365 tons of coal traffic caused by coal miners' strike; to loss of passenger traffic caused by railroad strikes, and also to serious port congestion which prevented prompt dispatch.

Pursuant to authority granted at meeting of shareholders held on May 16 1922, the Company's 10-Year Serial First Mortgage Bonds, which had been issued in amount of $6,000,000, were cancelled, and an equivalent amount of the Company's 20-Year First Mortgage Collateral Sinking Fund 7% Gold Bonds were issued and sold.

The Company also sold an issue of its 4-5-Year Notes in amount of $850,000.

Through operation of Sinking Fund, the Company's Five Per Cent Debenture Stock was retired in amount of $376,210 88 during the year.

The Company purchased on July 1 1922, 4,266 shares of capital stock and $430,000 First Mortgage Bonds of Century Coal Company Limited, and paid off bank loans of that Company aggregating $700,000, thereby discharging the Company's contingent liability of $1,000,000 on account of notes endorsed for allied Company. All bonds and shares of Century Coal Company Limited are now owned by this Company.

During the year underlying First Mortgage Bonds, against which cash had been deposited for redemption, were reduced from $523,046 71 to $59,460 00.

The condition of the Company's physical property is satisfactory; and one large new passenger Steamship, to be named "Richelieu," will be in operation about July 1 1923.

The whole respectfully submitted.

W. H. COVERDALE, *President.*

CERTIFICATE OF AUDITORS.

We have audited the accounts of the Canada Steamship Lines Limited and its Subsidiary Companies for the year ended 31st December 1922 and have obtained all the information and explanations which we have required. We certify that the accompanying Consolidated Balance Sheet and relative Operating and Surplus Accounts are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December 1922, and of its operations for the year ended at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

MARWICK, MITCHELL & CO., *Chartered Accountants.*

Montreal, Que., 28th February 1923.

CANADA STEAMSHIP LINES, LIMITED, AND SUBSIDIARY COMPANIES—
CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1922

ASSETS.		
Fixed Assets:		
Vessels, Real Estate, Buildings, Docks and Wharves, Plant, Equipment, &c		$32,251,626 82
Less Reserve for Depreciation		7,626,766 08
		$24,624,860 74
Deferred Payments on Property Sold		29,000 00
Current and Working Assets:		
Cash in Banks and on Hand	$828,433 46	
Accounts Receivable, less Reserve for Doubtful Accounts	1,008,155 40	
Adjusted Losses due by Underwriters	697,029 64	
Insurance and Other Claims—Estimated Amount Recoverable	1,304,865 61	
Interest Receivable Accrued	4,741 50	
Inventories of Stores and Supplies	578,880 39	
		4,422,106 00
Charges Deferred to Future Operations		326,017 14
Investments, less Reserve		2,707,123 29
Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock	$21,759 31	
Cash in Hands of Trustees for Debenture Holders for Replacement of Assets Lost and Sold	221,506 51	
Adjusted Losses due by Underwriters Payable to Trustees	109,511 80	
		352,777 62
		$32,461,884 79
Bond Discount and Expense		1,094,888 93
Leases, Contracts and Goodwill	$7,000,000 00	
Leases, Contracts and Goodwill—Subsidiary Companies	1,048,618 42	
		8,048,618 42
		$41,605,392 14

LIABILITIES.			
Capital Stock:			
125,000 Shares Cumulative Preference 7% Stock of $100 each			$12,500,000 00
120,000 Shares Common Stock of $100 each			12,000,000 00
			$24,500,000 00
Funded Debt:			
First Mortgage Bonds		$59,460 00	
Less—Cash Deposited for Redemption		59,460 00	
5% Debenture Stock		$14,922,106 66	
Less Amount Retired by Operation of Sinking Fund	$1,578,927 29		
Deposited with Trustees as Security for issue of $6,000,-000 00 1st Mortgage Collateral Gold Bonds	8,400,000 00		
Held in Treasury	20,000 00		
		9,998,927 29	
		$4,923,179 37	
Twenty-Year 1st Mortgage Collateral Sinking Fund 7% Gold Bonds		6,000,000 00	
7% Debenture Notes		850,000 00	
			11,773,179 37
Current and Accrued Liabilities:			
Notes Payable		$99,999 99	
Accounts Payable, including provision for Government Taxes		2,145,000 81	
Bond and Other Interest Accrued		171,150 11	
			2,416,150 91
Reserves:			
For Freight and Other Claims		$12,500 00	
For Premium on Redemption of Bonds of Richelieu & Ontario Navigation Co		876 45	
			13,376 45
Surplus			2,902,685 41
Contingent Liabilities:—None.			
Note:—Cumulative Preference Dividends in Arrear		$875,000 00	
			$41,605,392 14

W. H. COVERDALE, *Director.*
J. W. NORCROSS, *Director.*

OPERATING ACCOUNT FOR THE YEAR ENDED 31st DEC. 1922.

Operating Revenue:		
Vessels		$11,099,772 20
Docks and Wharves		176,104 42
Miscellaneous		127,488 32
		$11,403,364 94
Other Revenue		211,506 03
Total Revenue		$11,614,870 97
Expenses		9,574,122 53
Net Earnings		$2,040,748 44
From which Deduct:		
Interest on Funded Debt	$635,807 94	
Other Interest	84,010 62	
Reserved for Depreciation	808,524 16	
Reserved for Doubtful Debts and Claims	30,000 00	
Directors' Fees	27,495 00	
Reserved for Income Tax	25,000 00	
		1,610,837 72
Profit for Year		$429,910 72

SURPLUS ACCOUNT AS AT 31st DECEMBER 1922.

Balance as at 31st December 1921			$3,610,719 52
Add:			
Profit for Year ended 31st December 1922, as per Operating Account		$429,910 72	
Less:			
Net Loss on Sales, &c., of Fixed Assets	$2,490 23		
Bond Discount and Expense written off	41,174 33		
		43,664 56	
			386,246 16
			$3,996,965 68
Add:			
Surplus arising from Sinking Fund Purchases of Debenture Stock, transferred			330,366 52
			$4,327,332 20
Deduct:			
Amount written off Leases, Contracts and Goodwill			1,424,646 79
Surplus as per Balance Sheet			$2,902,685 41

CADDO CENTRAL OIL AND REFINING CORPORATION

REPORT FOR THE YEAR ENDING DECEMBER 31st 1922.

To the Stockholders:

The Board of Directors submits herewith the Consolidated Balance Sheet of the Caddo Central Oil & Refining Corporation and Caddo Tank Car Corporation as of December 31 1922 and the Consolidated Profit and Loss Statement for the year 1922, duly certified by Messrs. Price, Waterhouse & Co.

Business in the early part of the year was dull, but grew steadily and the volume of sales for last May and June equalled the very best records of your Company, made in 1920 at a time when prices were somewhat higher.

Your directors at that time, therefore, anticipated that the results of the year would be of an exceptionally gratifying character, but the prolonged strikes of rail shopmen, which began July 1st and which were accompanied by sharp cuts in the price of oil and gasoline, seriously hampered your Company's operations.

The effects of this are very clearly seen in the results for the year showing an operating profit of $344,000, which, however, has been more than offset by the necessary charges for depletion and depreciation.

On December 31 1922 your current assets were, in round figures, $821,273, against current liabilities of $235,512, or a ratio of about three and one-half to one, and this was after payment to the respective Trustees of interest due January 1 1923 on bonds of the Corporation.

Your Corporation has, during the year, paid off out of its current earnings $135,000 on account of the principal of Equipment Trust 8% Gold Certificates covering the tank cars used by your Company, thus reducing the principal sum to $540,000.

It is the hope of your officers and directors that the very trying period of deflation which extended through the years 1921 and 1922 has now come to an end and that the earnings of your Corporation may reflect this year the increased general prosperity of the country at large.

Respectfully submitted,

By Order of the Board of Directors,

CHARLES P. CLAYTON,

Vice-President.

March 9 1923.

CADDO CENTRAL OIL & REFINING CORPORATION and CADDO TANK CAR CORPORATION.

PROFIT AND LOSS ACCOUNT YEAR ENDING DECEMBER 31 1922

Departmental profit before providing for depreciation and depletion		$1,037,925 74
Deduct—		
General and administrative expenses:		
Salaries, officers	$34,791 63	
Salaries, others	26,698 33	
Engineering expenses and supplies	4,688 34	
Automobile expense	17,086 42	
Storeroom expense	7,377 87	
Insurance	23,858 55	
Rent	6,922 50	
Land and lease department	8,486 08	
Special service expense	529 13	
Legal expenses	2,584 78	
Stationery and office supplies	6,694 81	
Telephone and telegraph	11,394 99	
Bad debts	26,505 61	
Taxes	79,408 17	
New York office expenses	5,616 56	
Miscellaneous	15,946 58	
	$278,590 35	
Less—Miscellaneous income	22,502 56	
		256,087 79
		$781,837 95
Deduct—		
Interest and other charges:		
Interest on bonded indebtedness	$405,868 16	
Interest on notes payable	1,644 64	
Amortization of discount on Caddo Tank Car Corporation 8% equipment trust certificates	15,525 00	
Cost of drilling dry holes	14,840 63	
		437,878 43
Net profit for year before providing for depreciation, depletion and abandoned leases		$343,959 52
Deduct—		
Depreciation	$413,042 24	
Depletion	95,223 83	
Abandoned leases	19,785 21	
		528,051 28
Net loss for the year carried to balance sheet		$184,091 76

We have examined the books of Caddo Central Oil & Refining Corporation and Caddo Tank Car Corporation for the year ending December 31 1922 and we certify that, in our opinion, the above balance sheet and the relative profit and loss account fairly set forth the financial position of the combined companies and the results of the operations for the year.

PRICE, WATERHOUSE & CO.,

56 Pine Street, New York.

March 1 1923.

CADDO CENTRAL OIL & REFINING CORPORATION and CADDO TANK CAR CORPORATION.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets—			
Property acquired March 31 1919 at appraised values, with subsequent additions, amounting to $3,559,688 27 at cost: Oil lands and leases, including development and equipment			$17,108,517 11
Tank cars			1,345,000 00
Refineries, pipe lines, &c			3,168,730 31
			$21,622,247 42
Less—			
Reserve for depletion of oil resources	$675,194 89		
Reserve for depreciation of plant and equipm't	1,073,829 17		
		1,749,024 06	
			$19,873,223 36
Sinking Fund Assets—			
Cash in hands of trustees of bond issues			$523 58
Note.—Sinking fund installments on the first consolidated mortgage gold bonds were in arrears at December 31 1922 to the amount of $216,830 00.			
Additional installments will become payable as follows:			
February 1 1923 on 1st consolidated mortgage sinking fund 6% gold bonds	$108,415 00		
April 1 1923 on 1st mortgage sinking fund 6% gold bonds	38,500 00		
	$146,915 00		
Working Assets and Deferred Charges—			
Materials and supplies for construction and operations	$46,493 28		
Prepaid insurance and deferred expense	9,052 23		
Discount on Caddo Tank Car Corporation 8% equipment trust gold certificates	46,575 00		
		102,120 51	
Current Assets—			
Crude and refined oils on hand:			
Crude oil at approximate market values at December 31 1922	$194,203 49		
Fuel and refined oils at average selling price	319,487 87		
	$513,691 36		
Notes Receivable (less reserve for doubtful notes)	17,128 98		
Accounts Receivable (less reserve for doubtful accounts)	119,626 81		
Due from officials and employees	5,292 95		
Cash in banks	165,533 29		
		821,273 39	
			$20,797,140 84

LIABILITIES.

Capital and Capital Surplus—			
Capital stock:			
Authorized—200,000 shares of no par or declared value.			
Issued—150,000 shares of no par value in exchange for a like number of shares heretofore issued and having a par value of	$15,000,000 00		
(The exchange of shares had not been fully completed as at December 31 1922)			
Issued—18,500 shares of no par value for cash	185,000 00		
			$15,185,000 00
Deduct—Capital losses at December 31 1921 on sale of capital assets and abandoned leases			1,439,104 45
			$13,745,895 55
Bonded Indebtedness—			
Caddo Oil & Refining Company: 1st mortgage sinking fund 6% gold bonds, due 1927	$1,540,000 00		
Caddo Central Oil & Refining Corporation: 1st consolidated mortgage sinking fund 6% gold bonds. due 1930—			
Authorized	$4,625,600 00		
Less—In treasury	289,000 00		
	4,336,600 00		
Caddo Tank Car Corporation: Equipment trust gold certificates 8%, due serially to September 1926	540,000 00		
			6,416,600 00
Current Liabilities—			
Accounts payable	$199,859 48		
Accrued wages and salaries	13,453 59		
Due to officials and employees	539 25		
Accrued interest and taxes	21,659 78		
			235,512 10
Capital Reserve arising from purchase of bonds at less than par for redemption			75,361 65
Revenue Surplus—			
Surplus at December 31 1921	$507,863 30		
Less—Loss for year ending December 31 1922 per Exhibit II	184,091 76		
			323,771 54
Contingent Liability—			
An appeal has been taken from a decision giving judgment in a suit for damages against Caddo Central Oil & Refining Corporation in the amount of	$14,000 00		
			$20,797,140 84

CONSOLIDATION COAL CO., INC.

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1922.

Office of The Consolidation Coal Company,
New York, N. Y., March 21 1923.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1922:

INCOME.

Earnings from Operations		$22,464,911 76
Operating Expenses, Taxes, Insurance and Royalties, exclusive of Federal Income Tax	$17,776,468 64	
Depreciation	1,453,507 76	
Depletion at Cost	135,327 40	
	19,365,303 80	
Net Earnings from Operations	$3,099,607 96	
Profit from sale of Real Estate, Stocks, Bonds and Other Capital Assets	372,338 70	
Insurance Fund Surplus Credit	111,121 64	
Income from Other Sources	1,017,028 90	
		$4,600,097 20
Interest		1,866,651 54
Net Earnings for the year, before deducting Federal Income Tax		2,733,445 66
Less Reserve for Federal Income Tax		175,000 00
Surplus Net Income for the Year		$2,558,445 66
Less Cash Dividends declared for the year 1922		2,412,034 50
Net Surplus for the year carried to Profit and Loss		$146,411 16
Profit and Loss Account, Insurance Fund Surplus, and Capital Surplus, December 31 1921		96,439,036 67
Total		$96,585,447 83
Adjustments of Appreciation of Coal Lands March 1 1913 and Accounts for previous years		935,690 83
Profit and Loss Account, Insurance Fund Surplus, and Capital Surplus, December 31 1922, as shown in Balance Sheet on a subsequent page		$95,649,757 00

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company, as of December 31 1922, is $34,427,500 exclusive of Bonds held in the Treasury. In January 1922 the Company reacquired $2,000 par value of its First and Refunding Mortgage Bonds, and in February 1922 issued and sold $12,500,000 par value of its First and Refunding Mortgage Bonds, the proceeds of which were used in the acquisition of the Rivesville and Stafford Mines of the Monongahela Power & Railway Company, the minority stock interest of the North Western Fuel Company and the property of the Carter Coal Company in McDowell County, W. Va., Buchanan and Tazewell Counties, Virginia, and Knox and Bell Counties, Ky.

Provision has been made for the payment of $3,939,500 par value Six Per Cent Convertible Bonds, maturing February 1 1923.

Of the authorized issue of $40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:

$21,918,000 which are included in the above amount of outstanding bonds.
1,727,000 since purchased and retired by the Sinking Fund.
2,259,000 pledged under the Ten-Year Six Per Cent Convertible Mortgage.
595,000 purchased and held by the Company.
1,602,000 held in the Treasury.

There have been reserved for future requirements:

$10,443,000 to provide for the retirement of an equal amount of other bond issues of the Company.
1,456,000 to provide for future development and additions to the property.

The following are the details of the Sinking Fund Account for each issue of bonds:

First and Refunding Mortgage 5 Per Cent Bonds, Due December 1 1950.—Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921		$1,933 31
Balance Due Fund December 31 1921		52,112 22
Three cents per ton on 4,528,452 gross tons, output 1922	$135,853 56	
Three cents per ton on 772,169 gross tons, mined by Lessees on Royalty Leases 1922	23,165 07	
	$159,018 63	
Less Sinking Fund requirements of prior mortgages	54,151 40	
		104,867 23
Interest accretions to the Fund for the year		728 48
		$159,641 24
One hundred and twenty-three Bonds, purchased and cancelled, cost	$108,446 25	
In Fund, Uninvested, December 31 1922	771 15	
Balance due Fund December 31 1922 (paid January 31 1923)	50,423 84	
		$159,641 24

The above one hundred and twenty-three Bonds plus two hundred and twenty-one Bonds cancelled through the operations of the Sinking Fund of the Cumberland and Pennsylvania Railroad Company and thirteen hundred and eighty-three Bonds purchased in prior years make a total of one million, seven hundred and twenty-seven thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1922.

Refunding Mortgage 4½ Per Cent Bonds, Due May 1 1934.—Under the operation of and in accordance with the provisions of the Deed of Trust of May 1 1904 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921		$710 31
Balance due Fund December 31 1921		25,735 05
Three cents per ton on 194,887 gross tons output 1922	$5,846 61	
Three cents per ton on 271,593 gross tons mined by Lessees on Royalty Leases 1922	8,147 79	
		13,994 40
		$40,439 76
Twenty-eight Bonds, purchased for the Fund, cost	$25,616 58	
In Fund, Uninvested, December 31 1922	828 78	
Due Fund for the year ending December 31 1922 (paid February 28 1923)	13,994 40	
		$40,439 76

The above twenty-eight Bonds, plus nine hundred and twenty-eight Bonds purchased in prior years, make a total of nine hundred and fifty-six thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1922.

Fairmont Coal Co. First Mortgage 5 Per Cent. Bonds, Due July 1 1931.—Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921		$80,126 26
Balance due Fund December 31 1921		14,784 40
Two cents per ton on 1,707,103 gross tons, output 1922	$34,142 06	
Two cents per ton on 300,747 gross tons, mined by Lessees on Royalty Leases 1922	6,014 94	
		40,157 00
Interest accretions to the Fund for the year		2,790 67
		$137,858 33
Seventeen Bonds, purchased and cancelled, cost	$16,099 34	
In Fund, Uninvested, December 31 1922	105,162 63	
Due Fund for quarter ending December 31 1922 (paid January 31 1923)	16,596 36	
		$137,858 33

The above seventeen Bonds, plus thirteen hundred and fifty-three Bonds purchased in prior years, make a total of one million three hundred and seventy thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1922. Of the amount in and due the Fund, $109,518 01 is applicable to the purchase of additional coal-bearing lands.

Carter Coal Co. First Mortgage 6 Per Cent Bonds, Due February 1 1947.—Under the operation of and in accordance with the provisions of the Deed of Trust of February 1 1922 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921	None
Four cents per ton on 622,390 net tons output 1922	$24,895 60
Due Fund for year ending December 31 1922	$24,895 60

The combined Sinking Fund Account for the year under the various mortgages is as follows:

Balance in and due Funds December 31 1921	$176,111 60
Accrued Sinking Funds for the year	183,914 23
Interest accretions and other receipts for the year	3,540 60
Total	$363,566 43
Less $168,000 par value of Bonds purchased during the year at a cost of	$150,162 17
Balance in and due Funds December 31 1922	$213,404 26

The above one hundred and sixty-eight Bonds plus two hundred and twenty-one Bonds cancelled through the operations of the Sinking Fund of the Cumberland and Pennsylvania Railroad Company and three thousand six hundred and seventy-eight Bonds purchased in prior years, make a total of four million and sixty-seven thousand dollars par value of Bonds retired by the various Sinking Funds December 31 1922.

By order of the Board.

C. W. WATSON, *President.*

TABLE SHOWING THE PRODUCTION IN NET TONS MINED FROM THE PROPERTIES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year—	Mined by the Company.	Mined by Lessees.	Total.
1864	37,678		37,678
1865	65,068		65,068
1866	104,798		104,798
1867	213,148		213,148
1868	205,494		205,494
1869	287,605		287,605
1870	429,751		429,751
1871	566,190		566,190
1872	564,627		564,627
1873	644,302		644,302
1874	523,545		523,545
1875	502,794		502,794
1876	399,635		399,635
1877	390,191		390,191
1878	452,497		452,497
1879	541,735		541,735
1880	636,433		636,433
1881	844,368		844,368
1882	472,048		472,048
1883	510,987		510,987
1884	771,917		771,917
1885	795,272		795,272
1886	756,730		756,730
1887	1,049,215		1,049,215
1888	1,146,151		1,146,151
1889	976,039		976,039
1890	1,070,755		1,070,755
1891	1,020,294		1,020,294
1892	1,051,338		1,051,338
1893	1,016,466		1,016,466
1894	999,602		999,602
1895	1,034,494		1,034,494
1896	1,296,064		1,296,064
1897	1,417,748		1,417,748
1898	1,607,668		1,607,668
1899	1,720,844		1,720,844
1900	1,299,374		1,299,374
1901	4,421,033	498,409	4,919,442
1902	8,356,798	584,460	8,941,258
1903	8,437,109	516,424	8,953,533
1904	8,491,745	432,494	8,924,239
1905	9,395,117	457,983	9,853,100
1906	10,385,256	529,012	10,914,268
1907	10,660,972	604,322	11,265,294
1908	8,018,631	575,558	8,594,189
1909	8,204,138	522,028	8,726,166
1910	10,495,110	587,841	11,082,951
1911	9,219,732	529,769	9,749,501
1912	10,347,100	600,769	10,947,869
1913	11,154,987	537,871	11,692,858
1914	10,710,016	537,567	11,247,583
1915	11,722,384	479,475	12,201,859
1916	11,107,684	583,372	11,691,056
1917	9,533,543	835,355	10,368,898
1918	8,053,010	792,947	8,845,957
1919	7,200,333	714,562	7,914,895
1920	8,100,437	1,088,844	9,189,281
1921	6,668,858	1,071,820	7,740,678
*1922	5,694,256	864,929	6,559,185
	223,771,114	13,945,811	237,716,925

* *Note.*—The decreased production for the year is due to strike April 1 1922 to September 1 1922.

SCHEDULE "B"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK, ELKHORN AND POCAHONTAS-NEW RIVER DIVISIONS.

Maryland Division	$51,900 81
Pennsylvania Division	201,322 34
West Virginia Division	311,516 70
Millers Creek Division	100,626 96
Elkhorn Division	412,137 00
Pocahontas-New River Division	162,979 47
Stationery	2,196 46
North Western Fuel Company	80,292 15
Cumberland & Pennsylvania Railroad Company	155,388 03
Canal Towage Company	7,575 81
Fairmont Supply Company	171,392 22
	$1,657,327 95

SCHEDULE "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings	$4,716,734 47
Tipples and Equipment	1,750,631 24
Power Plant Buildings	407,224 08
Sub-Station Buildings	70,045 23
Buildings for Haulage Equipment	152,910 25
Buildings for Ventilating Equipment	177,302 92
Repair Shops	188,833 32
Supply Buildings	73,793 32
Stables	141,092 22
Office Buildings	151,223 81
Other Mine Buildings	183,832 61
Power Plant Equipment	1,570,693 31
Sub-Station Equipment	440,185 82
Transmission System	217,494 52
Ventilating Equipment	384,418 43
Haulage Equipment	713,757 68
Wire Rope	48,461 07
Steel Rails	2,107,637 97
Mine Pumps and Motors	358,254 79
Copper Wire	255,434 26
Trolley Wire and Equipment	309,771 92
Mining Machines	812,077 44
Locomotives	1,005,508 95
Mine Cars	1,841,988 98
Live Stock	196,119 67
Water Works	786,402 82
Repair Shop Equipment	112,796 50
Other Mine Equipment	182,916 93
Coke Ovens	210,273 78
Coke Equipment	46,770 14
Tenement Houses	5,958,152 26
Recreation and Amusement Buildings	257,782 12
Recreation and Amusement Equipment	66,575 63
Hospitals	62,693 01
Hospital Equipment	6,621 53
Store Buildings	539,529 63
Store Fixtures	123,475 11
Farm Buildings	129,204 25
Farm Equipment	10,786 22
Stone Crushers and Equipment	6,135 18
Lighting System	63,078 36
Telephone System	22,741 77
Office Equipment	180,713 40
Engineering Equipment	23,553 64
Laboratory Equipment	9,573 21
Outside Operations—Buildings	186,621 14
Outside Operations—Equipment	387,981 72
Emergency Equipment	36,869 11
Branch Office Equipment	344,126 53
Drainage Tunnel	289,121 50
Improvements (Not Completed):	
Pennsylvania Division	14,681 37
West Virginia Division	33,727 06
Millers Creek Division	14,641 33
Elkhorn Division	143,748 93
Pocahontas-New River Division	505,113 32
Total	$29,032,135 78
Depreciation to December 31 1922	12,754,225 00
Depreciated Value to December 31 1922	$16,277,910 78

ARTHUR ANDERSEN & CO.
Accountants and Auditors.
Members American Institute of Accountants.
National City Building, 17 East Forty-Second Street, New York.

To the Shareholders of The Consolidation Coal Company:

We have audited the books and accounts of The Consolidation Coal Company and its Affiliated Companies for the two years ended December 31 1922, and, accepting the book values of Coal Lands and Other Real Estate as at January 1, 1921, which are subject to final adjustment as of March 1 1913, for Federal Tax purposes, we hereby certify that, in our opinion, the Combined General Balance Sheet at December 31 1922 (as is shown above) and the Combined Income and Surplus Account (shown above) correctly set forth the financial position of the companies at December 31 1922, and the results from coal mining and allied operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Accountants and Auditors.

New York, March 10 1923.

SUMMARY OF SINKING FUNDS.

	Balance in and Due Funds Dec. 31 1921.	Sinking Fund Accrued for Year 1922.	Interest Accretions and Other Receipts for Year 1922.	Total.	Par Value of Bonds Redeemed by Trustees During 1922.	Discounts on Bonds Redeemed During 1922.	Cash and in Balance Due Funds Dec. 31 1922.	Par Value of Bonds Redeemed to Dec. 31 1922.
The Consolidation Coal Co. 4½% Refunding Mortgage Bonds	$26,445 36	$13,994 40	----------	$40,439 76	$28,000 00	$2,383 42	$14,823 18	$956,000 00
The Consolidation Coal Co. 5% First and Refunding Mortgage Bonds	54,045 53	104,867 23	728 48	159,641 24	123,000 00	14,553 75	51,194 99	1,727,000 00
Fairmont Coal Co. 5% First Mortgage Bonds	94,910 66	40,157 00	2,790 67	137,858 33	17,000 00	900 66	121,758 99	1,370,000 00
Southern Coal & Transportation Co. 5% First Mortgage Bonds	710 05	----------	21 45	731 50	----------	----------	731 50	14,000 00
Carter Coal Co. 6% First Mortgage Bonds	----------	24,895 60	----------	24,895 60	----------	----------	24,895 60	----------
Total	$176,111 60	$183,914 23	$3,540 60	$363,566 43	$168,000 00	$17,837 83	$213,404 26	$4,067,000 00

SUMMARY OF FUNDED DEBT, DECEMBER 31 1922.

	Authorized. Issue.	Reserved for Retiring Bonds of Prior Mortgages.	Pledged as Collateral Under 1st & Refdg. Mortgage.	Pledged as Collateral to Secure Pref. Stock. Obligations.	Pledged as Collateral Under 6% Convertible Secured Gold Bonds.	Retired by Operations of Sinking Funds.	Reserved for Future Development & Additions to Property.	Par Value Bonds Purchased and Held.	Issued and Held in Treasury.	In Hands of the Public Dec. 31 1922.
The Consolidation Coal Co. 4½% Refunding Mortgage	$7,500,000	$1,750,000	$494,000	----------	----------	$956,000	----------	----------	----------	$4,300,000
The Consolidation Coal Co. 5% First & Refunding Mortgage	40,000,000	10,443,000	----------	----------	$2,259,000	$1,727,000	$1,456,000	$595,000	$1,602,000	21,918,000
The Consolidation Coal Company 6% Convertible Secured Gold Bonds	6,500,000	----------	----------	----------	Converted into Stock 2,467,500	----------	----------	93,000	----------	3,939,500
Fairmont Coal Co. 5% First Mtge.	6,000,000	----------	*$360,000	----------	----------	1,370,000	----------	----------	----------	4,270,000
Southern Coal & Transportation Co. 5% First Mortgage	500,000	----------	486,000	----------	----------	14,000	----------	----------	----------	----------
Somerset Coal Co. 5% First Mortgage of 1910	3,585,000	----------	3,585,000	----------	----------	----------	----------	----------	----------	----------
Carter Coal Co. 6% First Mortgage of 1922	12,000,000	----------	----------	5,000,000	----------	----------	----------	----------	7,000,000	----------
Total	$76,085,000	$12,193,000	$4,925,000	$5,000,000	$4,726,500	$4,067,000	$1,456,000	$688,000	$8,602,000	$34,427,500

* Includes $90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bonds. Under Article 3, Section 4, of the First and Refunding Mortgage these bonds cannot be issued.
Provision has been made for the payment of $3,939,500 par value Six Per Cent Convertible Bonds, maturing Feb. 1 1923.

THE CONSOLIDATION COAL COMPANY

COMBINED GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

	Gross Value.	Less Reserves.	Net Value.
Capital Assets:	$	$	$
Coal Lands and Other Real Estate	144,218,882 86	19,509,392 90	*124,709,489 96
Mining Plant and Equipment (Schedule "A")	29,032,135 78	12,754,225 00	16,277,910 78
Cumberland & Pennsylvania Railroad Co.—Road	3,388,068 67	1,211,800 46	2,176,268 21
Cumberland & Pennsylvania Railroad Co.—Equipm't	3,011,799 51	1,324,709 00	1,687,090 51
North Western Fuel Co.—Real Estate	1,005,748 73	----------	1,005,748 73
North Western Fuel Co.—Docks and Equipment	4,563,042 63	1,730,975 55	2,832,067 08
Floating Equipment	43,327 55	6,737 71	36,589 84
Advance Payments on Coal Purchases (Unmined)	1,423,931 77	----------	1,423,931 77
	186,686,937 50	36,537,840 62	150,149,096 88
Investments in Allied Companies			2,969,507 00
Investments—Other Bonds and Stocks:			
Bonds		$534,317 31	
Stocks		2,507,272 48	
			3,041,589 79
Assets in Hands of Trustees of Bond Sinking Funds:			
Cash		$107,494 06	
Accrued (per Contra)		105,910 20	
			213,404 26
Deferred Charges:			
Bond Discount in Process of Amortization		$2,008,191 50	
Sundry Debit Items		73,500 71	
			2,081,692 21
Current Assets:			
Cash and Cash Resources:			
Cash:			
Subject to check	$3,809,453 33		
Call Loans	348,748 87		
Deposited with Fiscal Agents	163,982 00		
	$4,322,184 20		
Due from sale of Liberty Loan Bonds and Securities (Cash received in 1923)	4,611,075 62		
		8,933,259 82	
Notes Receivable		414,114 40	
Accounts Receivable		7,571,497 08	
Inventories:			
Coal and Coke	$4,686,834 65		
Materials, Supplies and Stores (Schedule "B")	1,657,327 95		
		6,344,162 60	
			23,263,033 90
			181,718,324 04

LIABILITIES.

Capital Stock:		
Authorized		$50,000,000 00
Less:		
Unissued	$8,041,218 18	
Issued and held in Treasury	1,753,333 33	
	9,794,551 51	
		$40,205,448 49
Brought forward		$40,205,448 49
Funded Debt Outstanding in Hands of the Public		34,427,500 00
Carter Coal Co. 6% Preferred Stock (Outstanding)		4,000,000 00
Current Liabilities:		
Bills Payable	$800,000 00	
Accounts Payable	1,322,630 08	
Pay Roll	358,728 52	
Interest Coupons and Dividend Checks not presented for payment	57,232 00	
Bond Interest Accrued	333,616 67	
Sinking Funds Accrued	105,910 20	
Insurance Fund Deferred Credits	2,456 00	
Reserve for Federal Income and Profits Tax (Subject to Review by Treasury Department)	2,725,346 11	
Reserve for Taxes (General)	98,900 35	
Dividend No. 100—Payable Jan. 31 1923	603,010 50	
Due to Individuals and Companies	1,027,788 12	
		7,435,618 55
Surplus:		
Profit and Loss	$5,442,955 36	
Insurance Fund Surplus	400,530 67	
Capital Surplus—Arising from Revaluation of Coal Lands and Surplus of Affiliated Companies at date of control	89,806,270 97	
		95,649,757 00
		$181,718,324 04

* Depleted Cost Value, $34,903,218 99. Difference between Cost and Appraised Value Credited to Capital Surplus per Contra.

CAPITAL STOCK OF COMPANIES THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares.	*Companies.*	*Par Value.*	*Pledged Under Refunding Mortgage of May 1 1904.*	*Pledged Under First and Refunding Mortgage of Dec. 1 1910.*
15,000	Cumberland & Penna. RR. Co	$1,500,000 00	$1,500,000 00	----------
100	Fairmont Coal Co	10,000 00	5,000 08	$4,999 92
40,000	Somerset Coal Co	4,000,000 00	2,000,100 00	1,999,900 00
50,000	Carter Coal Co., Common Stock	No Par	----------	----------
25,000	North Western Fuel Co. (Preferred)	2,500,000 00	----------	----------
42,000	North Western Fuel Co. (Common)	4,200,000 00	----------	----------
2,500	Fairmont Supply Co	250,000 00	----------	----------
6,500	ConsolidationCoastwise Co	650,000 00	650,000 00	----------
1,000	Monongah Service Co	100,000 00	----------	----------
200	Cassville & Monongahela RR. Co	20,000 00	----------	----------
50	Canal Towage Co	5,000 00	----------	----------
50	Penmmont Coal Mining Co	5,000 00	----------	5,000 00
5	Maryland Construction & Contracting Co	500 00	----------	----------
182,405		$13,240,500 00	$4,155,100 08	$2,009,899 92

The Values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet on Pages 14 and 15 [pamphlet report].

COLUMBIAN CARBON COMPANY

ANNUAL REPORT—MARCH 15 1923.

PRESIDENT'S REPORT.

Consolidated earnings of the company and subsidiaries for 1922, after all charges except depreciation, depletion and Federal income tax, amounted to $3,160,366 36.

From this sum $1,032,724 96 was reserved for depreciation and depletion and $250,000 for income tax, leaving a net profit, after depreciation, depletion and estimated income tax, of $1,877,641 40, which was equivalent to $5 65 per share on the 331,846 shares of stock outstanding at the close of the year.

Current assets on December 31 1922 were $2,696,829 06, of which $1,135,878 96 consisted of cash in bank.

Total liabilities, including estimated income tax on 1922 earnings, amounted to $1,043,936 16. Of this sum, however, only $282,454 03 represented ordinary operating expenses, the greater part of the balance being attributable to the extensive program of factory construction then in full progress.

The year was signalized by important steps in the development of the business of the company.

The output of carbon black was approximately twenty per cent greater than in 1921. The increase was readily absorbed by the rubber industry.

Natural gas gasoline production was 4,720,594 gallons, as compared with 2,895,368 gallons in the previous year. At the close of 1922 it had reached a rate exceeding 600,000 gallons per month. This increase necessitated installation of further tankage and purchase of seventy-five more tank cars, forty-five of which have been delivered.

Natural gas sales were slightly increased over the previous year.

Twenty producing wells were completed in 1922 in Louisiana and five in West Virginia.

In August the company acquired over ninety per cent of the stock of La Del Oil Properties, Inc. and The Amalgamated Company, thus adding about ten thousand acres to its holdings in the productive Monroe (La.) gas field. Our total acreage in this field now aggregates thirty-six thousand acres, of which the greater part is owned in fee.

In the concluding months of the year the directors decided that market conditions demanded a substantial increase in production of carbon black.

Accordingly, a program was adopted providing, among other things, for enlargement of the carbon black factories at Spyker and Swartz, Louisiana, erection of a new factory at Fowler, Louisiana, erection of a factory at Riverton, Wyoming, and construction of two new gasoline plants. Approximately a half million dollars was paid out on account of construction before the close of the year. The work has proceeded with such celerity and success that a part of the new factories are already in actual operation. Much credit is due the superintendents and construction staff for this accomplishment.

It is anticipated that these plants will be fully completed by July 1 1923.

A contract was signed in December to lay a pipe line to Alexandria, Louisiana, and to supply natural gas to that city for a period of ten years, all distribution of gas to consumers being undertaken by the municipality through its own street mains. The city obligates itself to pay for gas at a minimum rate averaging one thousand dollars per day. Construction of the pipe line has not yet commenced.

The subsidiaries of the company conduct manufacturing operations in five States: Pennsylvania, West Virginia, Louisiana, Wyoming and Oklahoma. The facilities include fourteen carbon black factories, six natural gas gasoline plants, five factories for manufacture of lamp black, vegetable black, engraving black, bone char and bone black, and one dehydrating plant.

The mineral properties comprise approximately sixty-six thousand acres of land leased or owned in West Virginia, Louisiana, Kentucky and Wyoming, the bulk of which is in proven gas territory. On these properties there are now two hundred and two producing gas or oil wells and ten wells drilling.

Other assets include about one hundred and ninety miles of pipe and gathering lines, over two hundred dwellings for employees, warehouse capacity for fifteen million pounds of black, tank storage for six hundred thousand gallons of gasoline and six hundred and fifty thousand gallons of oil, besides tank cars and other transportation equipment.

The company also owns half of the stock of the United Lamp Black Works, Ltd., which manufactures lamp black near Birmingham and London, England, the other half of the stock being owned by the General Electric Company of Great Britain.

Attention is called to the substantial reserves established for depreciation and depletion, which amount to approxi-

mately ninety per cent of the total dividends paid during the past five years.

The company closed the year with many unfilled orders on its books, and with orders offered for 1923 in excess of its present capacity to supply.

The excellent market for its principal products, carbon blacks, lamp blacks, engraving blacks, and natural gas gasoline, and the actual and prospective increase in its output warrant the anticipation that 1923 will be decidedly more profitable than any previous year.

Respectfully yours,

F. F. CURTZE,
President.

March 15 1923.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

Sales (Net)		$6,848,065 23
(Note—All inter-company sales have been eliminated.)		
Deduct—		
Cost of Sales:		
Labor, Material and Other Charges	$2,645,326 10	
Depreciation and Depletion for year	1,032,724 96	
		3,678,051 06
Gross Profit		$3,170,014 17
Deduct—		
Selling, Administrative and General Expense		796,268 41
Net Profit on Sales		$2,373,745 76
Add—		
Other Income:		
Interest, Rentals, Dividends from Stocks of Other Companies, Royalties, Discounts, Tank Car Mileage, &c		104,796 08
		$2,478,541 84
Deduct—		
Other Charges:		
Property Sold or Abandoned	$324,795 38	
Miscellaneous	26,105 06	
		350,900 44
Net Profit from Operations for Year		$2,127,641 40
Deduct—		
Federal Taxes on 1922 Earnings (Estimated)		250,000 00
Net Profit After Taxes		$1,877,641 40
Deduct—		
Dividends Paid in 1922		1,119,973 50
Balance of Net Profit Credited to Surplus Account		$757,667 90

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

PROPERTY AND RESERVES DECEMBER 31 1922.

		Reserves for Depreciation, Depletion & Obsolescence.
Plants, Pipe Lines and Equipment:		
Plants and Equipment	$5,561,371 60	$2,348,925 34
Pipe and Gathering Lines	951,632 73	369,962 14
Dwellings	332,730 36	90,860 29
Land (Surface values only)	297,450 38	
Transportation Equipment	153,876 60	14,258 25
Drilling Equipment	10,768 96	10,768 96
Water Lines	80,676 44	19,560 98
Material	207,525 28	18,759 37
Miscellaneous	368,201 60	190,564 55
Reserve for Amortization		156,666 67
	$7,964,233 95	$3,220,326 55
Oil and Gas Territory, Leases and Wells:		
Leases (Oil and Gas)	$742,597 50	$364,462 07
Wells (Oil and Gas)	1,420,650 79	511,475 18
Gas Contracts	105,427 43	78,250 00
Mineral Rights in Fee	1,027,942 26	320,754 60
	$3,296,617 98	$1,274,941 85
	$11,260,851 93	$4,495,268 40

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT DECEMBER 31 1922.

ASSETS.

Current:			
Cash		$1,135,878 96	
Notes and Accounts Receivable—Trade		994,607 25	
Investments—(at cost):			
U. S. Liberty Bonds & War Savings Stamps	$64,420 00		
Bonds of Foreign Governments	33,835 25		
Other Marketable Securities	17,802 50		
		116,057 75	
Inventory:			
Finished Products, Materials and Supplies (Lower of cost or market)		450,285 10	
			$2,696,829 06
Property:			
Plants, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (per Schedule "B")			11,260,851 93
Other Assets:			
Deferred Notes and Accounts Receivable		$50,721 15	
Loans		163,590 89	
Stocks of Other Companies:			
United Lamp Black Works, Ltd.	$127,320 37		
Monroe Gas Company	98,400 00		
Arkansas Louisiana & Missouri RR. Co	70,000 00		
Miscellaneous	197,000 00		
		492,720 37	
			707,032 41
Copyrights, Trade-Marks, Goodwill, &c			504,508 19
Deferred Charges			70,635 93
			$15,239,857 52

LIABILITIES.

Current:			
Note Payable		$6,000 00	
Accounts Payable:			
For Construction	$428,682 13		
For Operation	282,454 03		
		711,136 16	
Estimated Federal Taxes on 1922 Earnings		250,000 00	
			$967,136 16
Mortgages:			
Purchase Money Mortgage on 2,700 acres of land:			
Due 1923		$25,000 00	
Due 1924		25,000 00	
Due 1925		25,000 00	
		$75,000 00	
Mortgage on Tacony Dwelling		1,800 00	
			76,800 00
			$1,043,936 16
Minority Stockholders' Interests in Subsidiary Companies			59,468 00
Reserve for Depreciation and Depletion (Schedule "B")			4,495,268 40
Capital and Surplus:			
331,846 shares of no par value			9,641,184 96

Contingent Liabilities:

Notes Receivable discounted $416,800 00 (since paid by maker at maturity).

British Excess Profits Duty £8,995-13*s.* 5*d.*, against which there is a large contra claim. It is stated by the London Auditors that it is unlikely that any part of said amount will ever be paid.

$15,239,857 52

Having audited the accounts of the Columbian Carbon Company and Subsidiaries for the year 1922, We Hereby Certify that, in our opinion, the foregoing Balance Sheet is a full and fair statement of the Assets and Liabilities at December 31 1922.

LESLIE, BANKS & CO., *Auditors.*

February 17 1923.

Welsbach Company.—*Annual Report.*—

Results—Calendar Years	199.	1921.	1920.	1919.
Total income, after deprec.	$613,276	$616,390	$974,451	$868,884
Bond int. & sink. fd. chgs.	454,610	454,610	454,610	454,610
Preferred dividends (7%)	85,750	85,750	85,750	85,750
Common dividend (2%)	70,000	70,000	70,000	70,000
Working capital reserve	------	------	250,000	150,000
* Balance, surplus	$2,916	$6,030	$114,091	$108,524

* Excess profit and income taxes for year to be deducted when ascertained.
—V. 116, p. 834.

Westinghouse Air Brake Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits, all sources	$8,051,800	x$1,412,490	$6,580,404	$7,912,569
Inventory adjustment	------	706,944	------	------
Federal taxes (estimated)	960,000	------	1,250,000	1,625,000
Divs. paid in cash	(13%) 3,789,882	(14) 4081,474	(14) 4081,282	(14) 4072,492
Balance, end of year	$3,301,918	y df$3375928	$1,249,122	$2,215,077

x Exclusive of loss due to shrinkage in inventory prices, amounting to $2,307,854, charged against reserves created for that purpose. y This deficit is before adding sundry reserves transferred to surplus, amounting to $187,642; and deducting sundry adjustments of prior years, $21,191.—V 116, p. 1063.

White Eagle Oil & Refining Co.—*Production.*—

The company reports crude production for the year 1922 of 627,426 barrels, compared with 540,088 barrels for 1921. In Jan. 1923 net production was 73,000 barrels and in Feb. 78,000 barrels. The company now has 76 producing wells with an average daily gross production of over 5,000 barrels. and net production of 3,700 barrels.—V. 116, p. 1079.

Will & Baumer Candle Co.—*Resignation.*—

F. R. Russell has resigned as a director.—V. 112, p. 1875.

Wilson & Co., Chicago.—*New Officer.*—

See Morris & Co., Chicago, above.—V. 116, p. 1079.

Yale & Towne Mfg. Co.—*New Officer.*—

Edward C. Waldvogel, Gen. Mgr. of the company, has been elected Vice-President.—V. 116, p. 1079.

Youngstown Sheet & Tube Co.—*Acquires Brier Hill.*—

See Brier Hill Steel Co. above.—V. 116, p. 1192.

CURRENT NOTICES.

—At a meeting of the board of directors of G. Amsinck & Co., Inc., on Mar. 21 1923, E. A. Canalizo was elected a Vice-President. Mr. Canalizo has had charge of the imports of G. Amsinck & Co., Inc., for about two years. Previous to that he was manager of the San Francisco branch of G. Amsinck & Co., Inc.

—Alvin H. Frank & Co., Los Angeles, announce the appointment of Ronald Tilton as Vice-President of their organization with headquarters at their San Francisco office. Mr. Tilton was formerly Manager of the bond department of the Anglo California Trust Co.

—Reinhart & Bennet, members New York Stock Exchange, 52 Broadway, New York, have prepared for distribution to investors, a descriptive analysis on the New York Central Convertible Debenture 6% bonds, due May 1 1935.

—Schibener, Boenning & Co., Philadelphia, have announced that John Colgate Jessup of Hartford, will represent them in the State of Connecticut, and that Robert Morris of Bellefonte, Pa., will represent them in central Pennsylvania.

—Guaranty Trust Company of New York, has been appointed trustee under the Eastman Marble Co. mortgage dated as of Nov. 1 1922, securing an issue of $525,000 First Mortgage 7% Serial gold bonds, dated Nov. 1 1922.

—Seasongood & Mayer of Cincinnati and New York, dealers in municipal and other high-grade securities, have opened an office in the Harris Trust Building, Chicago, under the management of W. E. Baird.

—Dean W. Glaspell, formerly with Bonbright & Co., and Webb Richards, previously with Lee, Higginson & Co., have become associated with the Portland, Ore., office of G. E. Miller & Co.

—A. D. Converse & Co. announce the removal of their Philadelphia offices to large quarters in the Commercial Trust Buidling. A. W. Morton is manager of this branch.

—Ralph E. Cropley, formerly a member of the firm of S. N. Bond & Co., has become associated with Prince & Whitely in their investment department.

—William J. Hammerslough, formerly with Scholle Bros., has become associated with the firm of Lehman Bros. as manager of their sales department.

—S. B. Lottimer, formerly with J. M. Byrne & Co., and Simmons & Slade, is now associated with Gilbert Eliott & Co. in their sales department.

—McGuire & Co., 27 Pine St., New York City, announce that they have formed a partnership for the purpose of dealing in investment securities.

—John B. Fiery, formerly of the American Express Securities Corp., is now associated with Seasongood & Mayer in their sales department.

—Bankers Trust Co. has been appointed registrar for Preferred and Common stock of Missouri-Kansas-Texas Railroad Company.

—Pynchon & Company have installed a direct private wire to the Fidelity Trust Company, Buffalo, New York.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 12⅞@13c.; No. 4 Santos 15¼@15¾c.; fair to good Cucuta 16¼@16½c. Futures, after advancing on covering and trade buying, turned downward. Bears, it is stated, have been hammering the Brazilian markets and New York receded even when the cables became better and the clearances from Brazil last week turned out to be rather small. Santos and Rio advanced possibly as a natural rally after the recent decline. Here the market has been dull. It has been for the most part a purely trading affair. The stock at Santos is only 2,001,000 bags, against 2,732,000 a year ago; at Rio 1,118,000 bags, against 1,865,000 bags last year. The stock at Brazil in New York is 579,679 bags, against 715,223 a year ago. But New Orleans has 337,120 bags, against 182,813 a year ago, and the United States 916,799 bags, against 898,036 last year. On the 21st inst. futures fell 30 to 40 points on very weak cables and heavy liquidation partly on stop orders, especially in July. Rio was 50 to 75 reis lower late on Tuesday, closed 275 to 375 lower, and dropped further on Wednesday. Santos was unchanged to 150 reis lower late on Tuesday and closed 25 lower to 75 higher and was unchanged to 200 lower early on Wednesday.

On the decline on Mar. 21 trade interests became free buyers, causing a recovery of 23 to 25 points, which was again largely lost when the bad cables were confirmed, i. e., 425 reis in May at Rio. The transactions that day were estimated at 70,000 bags. Yet people of experience identified with the purely commercial as distinguished from the speculative side of the trade take the ground that the decline in futures in New York and Santos in no way invalidates the soundness of the position of spot coffee, partly, they contend, because the bulk of the Santos and Rio stock is owned by the Brazilian Government, and with perhaps only 500,000 bags more to come from the interior of Brazil during the rest of the crop year. They think that as long as the Brazilian Government retains its stock after having sold over 2,000,000 bags of the 4,000,000 bags, it is improbable that they will market the balance at a sacrifice. A few days ago speculators tried to depress the Santos "term" market, and the Government countered by supporting the March and April positions. On the 22d inst. March provided a mild sensation as 11th-hour shorts tried to cover in March and put it up a matter of 57 points. To-day March trading ended. To-day prices broke 25 to 33 points with heavy liquidation on weak cables. Rio shippers, it is said, offered present crop No. 7 at 11.95c., c. & f. There were rumors that the Brazilian Government has been selling actual coffee heavily in Europe of late. This is mentioned for what it is worth. It had a rather bad effect here. Final prices show a decline for the week of 55 to 63 points. The Exchange here will be closed on Good Friday, March 30, and Saturday, March 31.

Spot (unofficial)	12¾	May	10.70@10.71	September	9.05@9.07
March	@	July	9.89@9.90	December	8.78@8.80

SUGAR.—Spot raws have been quiet and lower with big Cuban exports to Atlantic ports last week, i.e., some 120,200 tons. Atlantic receipts were some 126,800 tons. For several weeks they have been large. Of course this has not escaped refiners' notice. Rumors of very large offerings early in the week at 5 9-16c. seemed to be unfounded but subsequently small sales of Cuban due were reported at 5 7-16c., and other offerings in all positions at 5½c. Futures declined with Cuban and trade interests selling and reports that spot raws were offered freely at 5½c. on the 20th inst. Refined too was dull. Chicago wired that second-hand lots were being sold at 8.80c. and dull even at that price. Here the prices were 8.90 to 9.30c. On the 21st inst. Cuban raws sold at 5 7-16c. In England Cuban 27s. 3d. c.i.f. United Kingdom, or 5.40c. f.o.b. New York. The receipts at Cuban ports for the week were 214,418 tons, against 198,326 in the previous week, 220,458 last year and 157,174 two years ago; exports 174,639, against 158,391 in the previous week, 149,383 last year and 91,169 two years ago; stocks 537,723, against 497,944 in the previous week, 667,041 last year and 678,556 two years ago. Centrals grinding numbered 179, against 180 in the previous week, 178 last year and 191 two years ago. This week's exports included 120,192 tons to U. S. Atlantic ports, 8,643 to New Orleans, 8,713 to Savannah, 5,285 to Galveston, 3,000 to Canada and 28,806 to Europe.

On the 21st inst. San Francisco cut refined cane sugar 40c. per 100 lbs. to $9 20. Some 80,000 bags of Cuban for April shipment sold here on that day at 5 7-16c. The selling was mostly by operators. One refiner reduced refined to 8.75c. prompt shipment on the 22d. On the 22d inst. there was a rumor that a Department of Commerce estimate of the Cuban crop put the probable outturn at between 3,500,000 and 3,600,000 tons, or 200,000 to 300,000 tons under the lowest private forecasts. Washington officials denied the report. But the trading ran up to nearly 85,000 tons, of which 25% were switches. It was especially large in July and September. Receipts at Atlantic ports for the week were 126,811 tons, against 109,692 in the previous week, 100,409 in the same week last year and 56,473 two years ago; meltings, 78,000, against 79,000 in the previous week, 90,000 in the same week last year and 70,000 two years ago; total stock, 177,469 tons, against 128,658 in the previous week, 189,658 in the same week last year and 113,060 in the same week two years ago. To-day spot raws were firmer at 5⅝c., a rise of ⅛c. after sales at 5½c. But there was actual business to the amount of 15,000 bags or more April shipment to New York at 5⅝c. for Cuba. Refined was quiet; various quotations were 8.75 to 8.90c. Futures were sluggish. Final prices show a decline for the week of 20 points. The New York Coffee and Sugar Exchange will be closed on March 30 and 31. A United States Government investigation of the price of sugar has begun. Complaints have been made that it is too high.

Spot (unofficial)	5 5/16	May	5.55@5.56	September	5.90@5.91
March	@	July	5.75@5.76	December	5.72@5.73

LARD lower; prime Western 12.45@12.55c.; refined to Continent, 13.50c.; South America, 13.75c.; Brazil, in kegs, 14.75c. Futures fell on the 17th inst. on profit-taking, with hogs lower and cash and foreign demand smaller. Yet clearances for foreign markets were large and still cut into stocks. A reaction after the recent advance was not unnatural. Liverpool lard was unchanged to 1 shilling higher. At the close on the 17th inst. Chicago lard dropped 17 to 20 points lower and ribs 10 to 12. On the 19th inst. prices advanced with hogs higher and some buying of lard against sales of cottonseed oil. But later came a reaction on reports of re-selling abroad below the American basis of prices and a drop in grain. Besides, Liverpool was 9d. to 1s. lower. Exports of finished product last week included 41,218,000 lbs. of lard and 18,940,000 lbs. of bacon, of which 29,282,000 and 13,549,000, respectively, were shipped from New York. On March 20 deliveries at Chicago were 550,000 lbs. of lard. Hogs rose 5 to 10c. Liverpool was unchanged to 3d. higher. To-day prices were lower with grain and they end at a decline for the week of 70 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	12.15	12.20	12.17	11.90	11.75	11.65
July delivery	12.30	12.32	12.30	12.05	11.90	11.77
September delivery	12.42	12.45	12.42	12.15	12.05	11.92

PORK quiet; mess, $27@$27 50; family, $32@$33; short clear, $22@$29. Beef steady; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats firmer; pickled hams, 10 to 24 lbs., 15½@18c.; pickled bellies, 6 to 12 lbs., 14½@15c.

BUTTER, creamery, firsts to high scoring, 49½@51c. Cheese, flats, 25@29½c. Eggs, fresh gathered seconds to extra, 24@31½c.

OILS.—Linseed higher; spot, carloads, $1 01@$1 04; tanks 96c.; less than carloads $1 04; less than 5 bbls. $1 07. Spot oil is very scarce. Production is much below requirements. Western mills, it is reported, are running at 50% capacity. Futures have also been firmer. Cocoanut oil, Ceylon, bbls., 10¼@10½c.; Cochin, 10¾c.; corn, crude, 10¾c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14¼c.; extra, 14c. Cod, domestic, 65c.; Newfoundland, 65@66c. Spirits of turpentine, $1 57. Rosin, $6 15@$8 00. Cottonseed oil sales to-day, 18,100 bbls., including switches. Crude, S. E., 10.50@10.75c. Prices closed as follows:

Spot	11.90@12.50	May	11.82@11.83	August	11.95@11.98
March	12.00@12.25	June	11.90@11.93	September	11.86@11.87
April	11.90@11.91	July	11.96@11.97	October	10.90@10.95

PETROLEUM.—A feature of the week was the cut of ¼ to ½c. per gallon in gasoline by Oil City refiners in Pennsylvania. Stocks there are very liberal and the demand is not what might be expected. On the whole, however, gasoline prices are pretty well maintained and export business is quite active. Yet there are rumors of a possible cut in the tank wagon prices. And sellers, it is said, are more inclined to make recessions. Kerosene dull and weak; 45-150 in tank cars, it is reported, could be had at 7¾c. per gallon. Gas oil in rather better demand at 5¼c. for 36-40. Bunker oil steady at $1 60 ber bbl. f.o.b. New York Harbor refiner. Stocks of this oil are fairly large. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66-deg., 22c.; 66-68-deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 24½c. The Maryland Oil Co. has sold 6,000,000 bbls. of crude to the Carter Oil Co. (Standard Oil), also 2,000,000 bbls. of gasolien to the Standard Oil Co. of New Jersey. The crude output is larger.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 38	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER quiet but firmer early in the week. Cables were better and offerings were scarce. The demand, though comparatively small, is confined to near positions. Factories are not interested for the moment. First latex crepe and ribbed smoked sheets, March, 33¾@33⅞c.; April, 33⅞@34c.; May, 34@34½c.; June, 34½c.; July-Sept., 34⅞c.; Oct.-Dec., 35⅛c. In London on March 22 rubber was steady at 16½d. for plantations on spot and nearby, with sales at that price.

HIDES were rather steadier early in the week; good frigorifico cows sold at 15¾@16c. Stocks of frigorifico hides were called not very large. Common dry hides were steady; Bogata quoted 20 to 22c. Some 1,000 San Domingos sold, it is reported, at 15c. selected. Chicago last week sold 300,000 big packer hides. Spready native steers suitable for automobile leathers brought 20c. per lb., and narrow spreads 19c. Large Eastern calf tanners, it seems, bid 16½c. for Chicago city calfskins, with recent business at 17c. Extreme weight country hides reported in brisk demand at Ohio points; hides with some grubs were 13½c. Calf leathers in women's weights sold at 37c. per foot for blacks. Later it was said there was some export demand here. Rumor even mentioned 65,000 heavy-weight supposdly for Germany. And a sale is reported of 1,650 Antioquias at 28 to 30 lbs. average at 22c., an advance of a cent over the last previous sale. Bogotas 20 to 22c. Wet salted hides are quiet. River Plate hides sold slowly later. Sales were reported of 4,000 Sansinena steers at 21 13-16c. and 4,000 Swift La Plata steers at 22 13-16c. Salted calfskins in Chicago were firm at 17c.; horse, $6 to $6 25 apiece. Sole leather, 57c. for tannery run heavy oak steer backs, and 60c. for special heavies. Later Germany was buying River Plate hides; 7,000 cows sold at 16 to 16¼c. German buyers took 2,500 Santa Anna cows at 16c., 2,000 Swift Rosario cows at 16c., 500 Santa Anna cows at 16c. and 2,000 Rio Grande cows at 16¼c. In Chicago heavy native cowhides sold at15c.

OCEAN FREIGHTS.—Berth rates were firmer early. Coal rates weakened as demand fell off. Later coal charters became firmer at $3 30 to the Continent and $4 to Italy. Grain tonnage was also stronger. Of course this meant a larger demand for both. Later coal and coke rates became easier for April shipment. Later coal rates were braced by the strike of British miners. To the River Plate American coal was up to $4 75. Still later coal shippers offered $3 40 to the French Atlantic, $4 to Italy. Coke went at $5 50 to Dunkirk-Rotterdam range. On the 22d inst. coke rates were $5 50 to the Continent. Grain was 20c. for Italy.

Charters included coal from Hampton Roads to French-Atlantic, $3 40 prompt; from Hampton Roads to River Plate, 20s. April: from Atlantic range to Antwerp-Hamburg range. $3 65 prompt; coal from Hampton Roads to Antwerp-Hamburg range, $3 30 April 10; coke from Baltimore to Antwerp direct, $5 40 March-April; coal from Newport, E., or Port Talbot to Seasport, Me., 12s. prompt; coke from Philadelphia or Baltimore to Antwerp, $5 50 April; coke from Philadelphia to Dunkirk-Hamburg range, $5 25 prompt; coke from Philadelphia or Baltimore to Antwerp, $5 25 April; coal from Atlantic range to Antwerp-Hamburg range, $3 65 prompt (full Welsh); coke from Atlantic range to French Atlantic, $5 50 April; from Atlantic range to Antwerp-Hamburg range, $5 25 May 5; coal from Hampton Roads to Luela, $3 75 April; from Hampton Roads to Rotterdam-Hamburg range, $3 50 April; from Hampton Roads to Continent, $3 50 April; coke from Atlantic range to French Atlantic, $5 25 April-May; sugar from Cuba to United Kingdom, 21s. April; coke from Atlantic range to Dunkirk-Rotterdam range, $5 50 April; coal from Hampton Roads to Marseilles, $4 25 April 10, canceling; coke from Baltimore to Bordeaux-Hamburg range, $5 50 April; sulphur from Gulf to Marseilles or Cette, $6 April; nitrate from Chile to Galveston-Boston range, $5 50 April-May; pitch from Gulf to United Kingdom, 18s. prompt.

COAL declined for a time, with export trade dull. Independents have had many cancellations; $10 has been the top on prepared sizes. Talk of a coming strike of 15,000 to 25,000 Welsh miners had no effect; on the 20th English colliery owners cabled that they expected no stoppage of output. On the 22d inst. prices advanced here, however, though trade remained quiet. Coke was up with a big export demand; it lifted prices of coke 50 to 75c. for furnace. No. 1 Pool Bituminous Navy Standard, $7 50 to $7 75 f.o.b. New York piers. Many are holding off from anthracite, owing to the mild weather. Chicago cut it 90 cents late last week. New prices were issued, putting lump, furnace, small egg and stove at $3 85, against $4 75 recently; chestnut at $3 50, pea at $3 20 to $3 30, carbon at $2 25 against $2 60 recently, and mine run at $3 25 against $3 50 recently. An event which may yet affect the American coal trade is the fact that the South Wales Miners' Federation voted unanimously on March 20 to give the three-months 'notice called for by the terms of the present wage agreement in case of a desire to terminate the same. The National Federation at its conference to be held next week is expected to confirm this action, with a view to insisting on a higher minimum wage. Such action, if taken, will be virtually equivalent to declaring a strike effective July 1 next, and will directly affect nearly 60,000 men. British mine owners cabled that they did not look for any stoppage of production.

TOBACCO has met with the ordinary demand pending further developments which may throw light on the probable course of prices. The coming of the new drop will, of course, be an interesting event. During the past year there has been, it is pointed out, a gradual rise of prices and some grades of Pennsylvania and Ohio tobacco are at the war peak. And Havana, Porto Rican, Wisconsin, Connecticut and Florida tobacco is also well above the price level of a year ago. Are such prices going to be maintained this year? That is a question uppermost in the minds of many. Naturally the answer depends largely on the size of the forthcoming crop. Buying power is high in this country except in the grain belt. It remains to be seen how the interaction of supply and demand will affect future prices.

COPPER active and higher; electrolytic, 17½c. Some sellers, it is reported, who are not inclined to sell for the moment are quoting ⅛c. above buyers' bids. Higher London prices, shortage of labor and the failure of production to keep apace with consumption were the principal factors in the advance. And the demand for higher wages will not help production very much. In fact, it is believed, it will do much to further decrease the labor supply. Producers, it is said, are well booked ahead.

TIN of late has declined with London. Straits, 49¾c. Arrivals too have been the heaviest for some while back. On Monday they amounted to 2,135 tons. Straits shipments to the United States for the first half of March were 1,635 tons greater than the same period in February. They totaled 3,995 tons. And predictions are made by some that the total shipments for March will be 6,000 tons.

LEAD quiet and lower; spot, New York, 8.25@8.35c.; East St. Louis, 8.25@8.30c. Mexican output it is reported is about double that of last year, while on the other hand Spanish production is only about one-half normal and Australian about three-quarters. The London market has been very weak.

ZINC higher on the favorable statistical position and good buying by galvanizers and brass makers. Spot New York, 8.25@8.30c.; East St. Louis, 7.95@8c.

STEEL has been in sharp demand and steady. The business would be larger if the steel could be supplied. New bookings have fallen off somewhat but it is significant that a larger output is planned. Some additional 15 blast furnaces will start up in the next month if fuel and labor can be had. New business is still good; that is, for anything like satisfactory deliveries. Far-off shipments are another matter. A conservative spirit is still apparent. Meanwhile, it seems that France and Germany have agreed to waive export licenses on shipments of 120,000 tons of steel from the Ruhr on British shipbuilding contracts. In Czecho slovakia plants have resumed work, it is stated, in order to supply steel to Germany. Steel bars here are in good demand and cannot be supplied. Builders and railroads want large quantities. For prompt plates in the East, some mills, it is stated, ask 2.90c. Rails are wanted. Japan bought German rails but has not got delivery. Now it has bought in this country for 30 miles of track and wants rails for 40 miles more.

PIG IRON has been in good demand, even if here and there trade has fallen off somewhat. Prices have been very firm and in fact $1 higher at most Northern centres. And in Virginia iron, by the way, is steadily widening its field. It is far wider than for some years past. In Chicago it is a familiar factor. In Michigan and Indiana, on the other hand, Buffalo iron has a quick market. The output of pig iron plainly shows a tendency to increase heavily if adequate supplies of coke can be had. And there would seem there should be no very great difficulty on that score, although Europe is taking a good deal of American coke and some Eastern car congestion is reported. In the next 30 days a big increase in steel output is projected. Some 15 furnaces will resume work if they can get fuel and labor. Meanwhile most Virginia makers of iron are reported on a $29 base, though one furnace is still selling at $28. Virginia iron will be available for export and it seems one carload of Virginia for export was sold on trial. At Chicago prices are now about $32 minimum, it is said. Iron makers are awaiting announcements of Lake Superior ore prices for 1923. They will be 50c. per ton higher than a year ago, according to the general notion; possibly 75c. more. For there is a big demand for iron and ore stocks are rapidly disappearing. Usually prices are fixed by April 1; then comes the Eastern schedule. At Youngstown, Ohio, demand is persistent for pig iron and offerings small. Heavy melting is $28; Bessemer and basic, $31 valley.

WOOL has been quiet and now and then prices have been eased to promote business. Mills seem fairly well supplied. They have not shown any eagerness to buy. In London on March 16 10,000 bales of free wools were offered. Demand good but high limits caused many withdrawals. Prices steady. Sydney, 2,285 bales; greasy merino, 21½d. to 27½d.; scoured, 35d. to 48½d. Victoria, 3,113 bales; greasy crossbred, 8d. to 22½d.; comeback, 24½d. to 29d. New Zealand, 2,273 bales; greasy crossbred, 8¾d. to 23d.; slipe, 10¾d. to 24d. Cape, 732 bales; best greasy, 24d.; snow-white, 48½d. In Auckland, N. Z., on March 17 7,575 bales were offered and 6,100 sold. Compared with Feb. 12 super wools were rather lower; other grades unchanged to 5% higher. The Continent was the chief buyer. At Melbourne, Australia, on March 19 the selection mostly crossbreds. Demand sharp and prices firm.

In London on March 19, 13,000 bales were offered and considerable sold to British buyers. Prices steady. Withdrawals numerous on the limits. Sydney, 2,240 bales: greasy merino, 20½d. to 39½d.; crossbred, 8½d. to 18d.

Queensland, 2,678 bales; greasy merino, 21d. to 28½d.; pieces, 17½d. to 24½d. Victoria, 2,435 bales; greasy merino, 20d. to 28½d.; scoured, 29½d. to 50d. Adelaide, 360 bales; greasy merino, 21½d. to 30½d. West Australia, 466 bales; greasy merino, 17½d. to 26½d. New Zealand, 4,833 bales; chiefly greasy crossbreds; all selections active at 8½d. to 24d. In London on March 20 joint offerings were 14,500 bales. Demand good from America and the Continent. Prices firm; sometimes above the January level for the best qualities of greasy crossbreds. Sydney, 2,165 bales; greasy merino, 19½d. to 31½d. Queensland, 2,750 bales; greasy merino, 15d. to 29d.; scoured, 46½d. to 53d. Victoria, 2,892 bales; greasy merino, 23½d. to 34d.; comeback, 26½d. to 31½d.; crossbred, 8¾d. to 23d. New Zealand, 4,769 bales; crossbreds, best greasy, 20d.; slipe, 25½d., scoured, 32¼d. Puntas, 1,031 bales; the bulk to Continent; the best greasy merino 22d.; crossbred, 21½d. At Wanganui, N. Z., on March 20, 10,750 bales were offered and 9,900 sold. Selections medium to inferior. Continental and British buyers took the most. America held off from a lack of suitable grades. Compared with the sales held at Wellington, N. Z., Feb. 26, greasy crossbreds, medium and inferior grades were ¾d. higher. Pieces and bellies were firm; lambs irregular.

In London on March 21 10,350 bales were offered. Demand good. Prices firm. Some Australian speculative holdings and most of the Cape wools were withdrawn, owing to strictness of the limits. Sydney, 3,022 bales; greasy merino, 20d. to 28½d. Queensland, 861 bales; scoured merino, 38½d. to 53d. Victoria, 418 bales; scoured merio, 31½d. to 48d. West Australia, 1,436 bales;; greasy merino, 19d. to 29½d. New Zealand, 3,590 bales; crossbreds, best greasy, 23d.; slipe, 24d. Cape, 669 bales greasy merino, about 200 bales sold, 17½d. to 23½d. In London on March 22 joint offerings were 14,000 bales. Demand brisk. Prices steady. A few withdrawals. Sydney, 1,242 bales; greasy merino, 21d. to 32d. Queensland, 140 bales; scoured merino, 32½d. to 49d. Victoria, 3,541 bales, chiefly greasy crossbreds, best, 27½d. New Zealand, 6,332 bales, chiefly greasy crossbreds; best, 23½d. West Australia, 1,667 bales; greasy merino, 22d. ot 31d. Cape, 478 bales; greasy, about 200 sold; 20½d. to 23½d. Auctions close to-morrow. London cabled that the British Australian Wool Realization Association reports stock in hand and afloat on Feb. 28 at 752,284 bales of Australian and New Zealand grades. This compares with 817,332 bales on Jan. 31. At Bradford the woolen market last week was firmer with more doing. The curtailment of the London wool sales and the cancellation of that scheduled for Liverpool imparted a generally better felling. Tops were stronger; yarns more active. Firm prices prevailed for piece goods. French competition in dress goods continued. Heavy woolens are improving.

Boston sales have recently been small or very moderate, with prices rather weak on foreign wools. Worsted wools were firm. Arizona in the grease sold at 50 to 52c., or $1 35 clean landed Boston. Southern California sold at around $1 32 clean landed Boston. Ohio and Pennsylvania fleeces—Delaine unwashed, quoted 56 to 57c.; fine unwashed, 50 to 51c.; ½ blood combing, 57 to 58c.; ⅜ blood combing, 55 to 56c. Michigan and New York fleeces—Delaine unwashed, 55c.; fine unwashed, 48 to 50c.; ½ blood unwashed, 53 to 54c.; ⅜ blood unwashed, 54 to 55c.; ¼ blood unwashed, 52c. Wisconsin, Missouri and average New England—One-half blood, 50 to 52c.; ⅜ blood, 55 to 56c.; ¼ blood, 50 to 51c. Scoured, Texas—Fine 12 months, $1 38 to $1 42; fine 8 months, $1 25 to $1 28. California-Northern, $1 35 to $1 40; Middle County, $1 20 to $1 25; Southern, $1 to $1 05 Oregon—Eastern No. 1 staple, $1 40 to $1 42; fine and fine medium combing, $1 25 to $1 35; Eastern clothing, $1 20 to $1 25; Valley No. 1, $1 20 to $1 25. Territory—Fine staple choice, $1 42 to $1 45; ½ blood combing, $1 30; ⅜ blood combing, $1 to $1 10; ¼ blood combing, 90 to 95c. Pulled—Delaine, $1 40 to $1 45; AA, $1 25 to $1 35; A supers, $1 15 to $1 25. Mohairs—Best combing, 78 to 83c.; best carding, 70 to 75c.

COTTON

Friday Night, March 23 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,644 bales, against 82,005 bales last week and 83,369 bales the previous week, making the total receipts since Aug. 1 1922 5,095,088 bales, against 4,511,050 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 584,038 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,878	2,844	5,100	2,041	1,990	1,786	15.639
Texas City	----	----	----	----	----	10	10
New Orleans	3,578	4,527	5,540	3,415	3,247	4,718	25,025
Mobile	10	----	114	260	----	404	788
Pensacola	----	----	710	----	----	----	710
Jacksonville	----	----	----	----	----	3	3
Savannah	2,500	2,280	3,570	3,504	2,136	1,153	15,143
Charleston	770	596	305	819	766	1,087	4,343
Wilmington	6	102	708	234	43	17	1,110
Norfolk	583	664	815	386	352	523	3,323
Boston	----	3	816	195	1,268	63	2,345
Baltimore	----	----	----	----	----	205	205
Totals this week	9,325	11,016	17,678	10,854	9,802	9,969	68,644

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 23.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	15,639	2,199,360	39,540	2,040,305	192,923	307,496
Texas City	10	69,092	996	20,818	2,827	8,854
Houston	----	672,097	----	331,632	------	------
Port Arthur, &c.	----	2,000	----	10,305	------	------
New Orleans	25,025	1,159,023	21,843	867,780	169,038	233,555
Gulfport	----	------	----	8,123	------	------
Mobile	788	76,691	3,022	107,460	6,989	9,866
Pensacola	710	8,583	----	1,070	------	------
Jacksonville	3	9,004	127	3,109	7,016	1,713
Savannah	15,143	357,709	19,339	552,317	51,274	124,716
Brunswick	----	27,706	550	16,976	174	1,335
Charleston	4,343	99,602	4,100	66,992	47,256	75,814
Georgetown	----	------	----	------	------	------
Wilmington	1,110	88,158	2,153	80,427	31,630	35,829
Norfolk	3,323	254,040	5,071	274,569	78,283	124,774
N'port News, &c.	----	------	----	583	------	------
New York	----	5,760	3,533	16,791	55,296	94,691
Boston	2,345	46,911	1,564	33,738	13,744	6,859
Baltimore	205	14,481	147	49,428	2,281	2,188
Philadelphia	----	4,871	706	28,627	4,725	6,896
Totals	68,644	5,095,088	102,691	4,511,050	663,456	1,034,586

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	15,639	39,540	28,878	34,304	24,512	22,472
Houston, &c.	------	996	12,981	6,013	1,196	6,910
New Orleans	25,025	21,843	17,561	31,847	24,617	20,393
Mobile	788	3,022	672	3,929	1,924	978
Savannah	15,143	19,339	4,976	20,713	20,526	17,690
Brunswick	------	550	------	6,000	2,300	------
Charleston	4,343	4,100	969	3,032	2,699	2,042
Wilmington	1,110	2,153	1,881	3,259	2,825	2,176
Norfolk	3,323	5,071	4,000	5,601	6,628	1,125
N'port N., &c	------	------	37	38	------	183
All others	3,273	6,077	943	4,232	430	2,851
Total this wk.	68,644	102,691	72,898	118,968	87,657	76,820
Since Aug. 1	5,095,088	4,511,050	4,715,477	5,824,227	4,067,664	4,895,783

The exports for the week ending this evening reach a total of 44,078 bales, of which 9,509 were to Great Britain, nil to France and 34,569 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending March 23 1923. Exported to—*				*From Aug. 1 1922 to March 23 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	22,470	22,470	412,459	280,467	962,463	1,655,389
Houston	------	------	------	------	234,633	135,069	299,636	669,338
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	2,445	------	6,225	8,670	185,815	57,918	394,943	638,676
Mobile	------	------	------	------	23,427	4,645	25,506	53,578
Jacksonville	------	------	------	------	75	------	300	375
Pensacola	710	------	------	710	7,920	------	860	8,780
Savannah	------	------	------	------	127,013	4,269	74,699	205,981
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	2,928	------	------	2,928	30,170	1,094	13,490	44,754
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	1,300	------	4,040	5,340	92,354	923	30,431	123,708
New York	1,854	------	1,084	2,938	48,594	40,280	127,634	216,508
Boston	------	------	------	------	2,712	------	3,634	6,346
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	50	50	------	------	604	604
Los Angeles	272	------	------	272	12,014	1,977	3,802	17,793
San Fran	------	------	700	700	------	------	68,337	68,337
Seattle	------	------	------	------	------	------	8,282	8,282
Total '22-'23	9,509	------	34,569	44,078	1,211,522	526,642	2,075,003	3,813,167
Total '21-'22	16,869	27,690	54,033	98,592	1,068,392	518,784	2,509,355	4,096,531
Total '20-'21	7,589	7,747	62,498	77,834	1,227,060	427,927	2,030,862	3,685,849

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Feb. 28 (no later returns are as yet available) the exports to the Dominion the present season have been 131,941 bales. In the corresponding period of the preceding season the exports were about 118,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 23 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	2,000	3,000	6,000	23,300	5,000	39,300	153,623
New Orleans	977	3,268	2,370	11,005	5,750	23,370	145,668
Savannah	------	------	------	2,500	500	3,000	48,274
Charleston	------	------	------	------	------	------	47,256
Mobile	172	------	------	2,368	500	3,040	3,949
Norfolk	------	------	------	------	------	------	78,283
Other ports *	3,000	1,000	2,000	2,000	200	8,200	109,493
Total 1923	6,149	7,268	10,370	41,173	11,950	76,910	586,546
Total 1922	27,741	15,342	18,284	29,553	3,559	94,479	940,107
Total 1921	15,555	15,110	13,463	21,958	5,600	71,686	1,299,749

* Estimate.

Speculation in cotton for future delivery has been very active, with sharp changes in prices resulting on the 21st inst. in a break of 60 to 70 points on the old crop and some 30 to 35 on the next crop. That was due to heavy Wall Street and other selling. The market had a tired look. What are termed "stale" long accounts came out in large number. And there was very little demand. The trade took very little. Many well-known operators had left town for the Dallas convention. Not a few of them have been bullish. Also, spot cotton was still dull. That hit the market hard. It has been dull, for that matter, for weeks past. Strange as

it sounds, daily sales of late have dropped to around 2,000 to 2,500 bales a day for the whole South so far as the reported markets are concerned. This looks trivial indeed by comparison with the business early in the season. What was more, goods have been quiet both at home and abroad. Liverpool was depressed. Its advices told of big selling there by the Continent, selling there by straddlers and others. Bulls there for the moment at least lost confidence. Liverpool was as tired as New York and New Orleans, after a prolonged bull campaign, or for what passed as such. Many would call it the economic evolution of the price under the power of very bullish facts of supply and demand. But for all that the outstanding feature for a time this week was that there was little support when Wall Street operators sold out something like 100,000 bales. That was on Wednesday. And this selling was not all for long account. That was the judgment of keen observers. Also, some of the so-called Wall Street selling was by people who have little to do with Wall Street, but are closely identified with the cotton trade. They have been bullish, but seeing the market hesitate, they concluded that for the time being, at any rate, the advance had culminated. They therefore sold out their long holdings and took the short side. The understanding is that they hoped to cover at a good set-back and again take hold for an upward turn. Meanwhile the South, and at one time Liverpool, sold freely. Liverpool sold heavily even on the 22nd inst. at differences called the narrowest since 1914. Japanese interests have also sold to some extent. And from time to time have come reports of a weakening of the spot basis from different parts of the South.

Another factor was the labor situation at home and abroad. A conference at Fall River to-day may decide the wage scale there for perhaps another year. Meanwhile, big strikes have occurred in England, i. e. among the coal miners, electric workers and farm laborers. And the condition of things on the Continent is still much disturbed whatever the rumors to the effect that there is a possibility of the German and French Governments coming to some agreement. Also, there were reports at one time that retail trade in general business in the United States was not responding with any great enthusiasm to the recent expansion in many lines of wholesale trade.

But it turned out that down underneath the constructive forces of the cotton market were still unimpaired. At any rate that was the general judgment on the 22nd inst. For on a sudden, after an early decline of some 20 to 35 points, prices began to mount until a rise of 45 to 50 points was reached under the impulse of a sharp demand to cover, when liquidation died down. Contracts, in fact, became scarce. Shorts took the alarm. It was the old story. That is to say, it was a new illustration of the wonderful rallying power of the cotton market this season, even after very severe breaks. Recently the price had dropped 100 to 120 points. That, to be sure, on the face of it certainly discounted a good deal in the way of slow trade in raw cotton and goods and the other factors more or less inimical to the price. Old bulls who had turned bears for the time being covered with celerity. They rapidly marked up the price on themselves. Spot markets, too, became stronger. Many dispatches insisted that the amount of unhedged cotton offering at the South was often very small. Retail trade in this country, it is believed, will improve with better weather. Any lagging has been due to bad weather, bad roads, etc., rather than to lack of buying power, especially in the great towns and cities of the country. Meanwhile stocks are small and rapidly disappearing. The consumption is on a large scale. The ginning report early in the week turned out to be 235,000 bales smaller than the Government crop estimate of 9,964,000 bales earlier in the season. And latterly the weather has been threatening. The season is late in some parts of the South by two weeks or more. The weather has been cold, and even freezing at times, in the Southwest, and latterly rainy in the southern and eastern sections of the belt. Besides, the size of the next crop is purely conjectural, whereas scarcity of the old crop is a fact beyond dispute. Yet new crops are 4 to 5c. under the old.

To-day prices fell 45 to 67 points, the latter on October, with "spots" dull, goods quiet, cables listless or weak and bears aggressive in dislodging long holdings in the South and elsewhere. Old crop was in fair demand and less freely offered than the new. Prices end not far from where they were a week ago, after violent fluctuations during the week, that is May closed 8 points higher than last Friday, and other months 2 to 7 points lower than then. Spot cotton ended at 30.20c., a decline to-day of 50 points, or 85 points down for the week. The New York and New Orleans Cotton Exchanges will be closed on Good Friday, Mar. 30, and on Saturday, Mar. 31.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 17 to March 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.30	31.20	31.10	30.55	30.70	30.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.20c.	1915	9.20c.	1907	11.00c.	1899	6.31c.
1922	17.80c.	1914	13.50c.	1906	11.65c.	1898	6.06c.
1921	12.55c.	1913	12.60c.	1905	8.15c.	1897	7.38c.
1920	43.25c.	1912	10.65c.	1904	14.00c.	1896	7.88c.
1919	27.65c.	1911	14.55c.	1903	10.05c.	1895	6.31c.
1918	34.40c.	1910	15.15c.	1902	9.00c.	1894	7.56c.
1917	19.20c.	1909	9.70c.	1901	8.38c.	1893	9.00c.
1916	12.00c.	1908	10.45c.	1900	9.88c.	1892	6.81c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot	Contr't.	Total
Saturday	Steady, 25 pts. adv.	Steady			
Monday	Quiet, 10 pts. dec.	Barely steady			
Tuesday	Quiet, 10 pts. dec.	Steady		700	700
Wednesday	Quiet, 55 pts. dec.	Easy		6,700	6,700
Thursday	Quiet, 15 pts. adv.	Firm			
Friday	Quiet, 50 pts. dec.	Easy			
Total				7,400	7,400

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 23—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales.	797,000	941,000	1,027,000	1,082,000
Stock at London	5,000	1,000	2,000	10,000
Stock at Manchester	77,000	62,000	95,000	180,000
Total Great Britain	879,000	1,004,000	1,124,000	1,272,000
Stock at Hamburg		46,000	27,000	
Stock at Bremen	68,000	243,000	177,600	
Stock at Havre	125,000	141,000	185,000	362,000
Stock at Rotterdam	10,000	8,000	12,000	
Stock at Barcelona	106,000	146,000	102,000	76,000
Stock at Genoa	22,000	21,000	46,000	195,000
Stock at Antwerp	4,000			
Stock at Ghent	6,000	16,000	30,000	
Total Continental stocks	341,000	621,000	579,000	633,000
Total European stocks	1,220,000	1,625,000	1,703,000	1,905,000
India cotton afloat for Europe	162,000	93,000	57,000	78,000
American cotton afloat for Europe	232,000	312,000	227,416	496,676
Egypt, Brazil, &c., afloat for Eur'e	96,000	82,000	69,000	62,000
Stock in Alexandria, Egypt	267,000	307,000	235,000	139,000
Stock in Bombay, India	887,000	1,119,000	1,205,000	983,000
Stock in U. S. ports	663,456	1,034,586	1,371,435	1,279,250
Stock in U. S. interior towns	775,517	1,230,152	1,666,593	1,214,228
U. S. exports to-day		14,786	7,077	48,117
Total visible supply	4,302,973	5,817,524	6,541,521	6,185,271
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock....bales.	451,000	521,000	633,000	879,000
Manchester stock	51,000	46,000	82,000	153,000
Continental stock	283,000	506,000	488,000	523,000
American afloat for Europe	232,000	312,000	227,416	496,676
U. S. port stocks	663,456	1,034,586	1,371,435	1,259,250
U. S. interior stocks	775,517	1,230,152	1,666,593	1,214,228
U. S. exports to-day		14,786	7,077	48,117
Total American	2,455,973	3,664,524	4,475,521	4,573,271
East Indian, Brazil, &c.—				
Liverpool stock	346,000	420,000	394,000	203,000
London stock	5,000	1,000	2,000	10,000
Manchester stock	26,000	16,000	13,000	27,000
Continental stock	58,000	115,000	91,000	110,000
India afloat for Europe	162,000	93,000	57,000	78,000
Egypt, Brazil, &c., afloat	96,000	82,000	69,000	62,000
Stock in Alexandria, Egypt	267,000	307,000	235,000	139,000
Stock in Bombay, India	887,000	1,119,000	1,205,000	983,000
Total East India, &c.	1,847,000	2,153,000	2,066,000	1,612,000
Total American	2,455,973	3,664,524	4,475,521	4,573,271
Total visible supply	4,302,973	5,817,524	6,541,621	6,185,271
Middling uplands, Liverpool	16.08d.	10.69d.	8.05d.	28.38d.
Middling uplands, New York	30.20c.	17.85c.	12.35c.	41.50c.
Egypt, good sakel, Liverpool	20.40d.	21.00d.	19.00d.	84.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	13.60d.	9.65d.	7.15d.	22.85d.
Tinnevelly, good, Liverpool	14.75d.	10.55d.	7.65d.	23.10d.

Continental imports for past week have been 83,000 bales.

The above figures for 1923 show a decrease from last week of 119,593 bales, a loss of 1,514,551 bales from 1922, a decline of 2,238,648 bales from 1921 and a decrease of 1,882,298 from 1920.

AT THE INTERIOR TOWNS

Towns.	*Movement to March 23 1923.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 23.	*Movement to March 24 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 24.
Ala., Birming'm	355	39,011	286	5,295	341	27,186	1,420	9,898
Eufaula	----	8,437	200	3,900	20	5,718	50	3,270
Montgomery	507	55,288	850	9,083	310	44,448	1,555	26,308
Selma	45	53,020	51	2,904	294	38,561	891	11,838
Ark., Helena	54	34,459	530	12,365	119	30,367	334	13,395
Little Rock	285	168,020	2,067	34,758	1,914	161,560	3,635	57,789
Pine Bluff	2,226	124,152	3,698	43,717	339	110,295	2,420	54,167
Ga., Albany	2	6,244	318	2,158	19	5,982	303	3,270
Athens	512	41,913	909	22,553	1,080	84,735	1,600	41,138
Atlanta	4,067	261,545	5,695	67,701	5,509	197,705	4,489	42,760
Augusta	8,211	269,223	7,797	45,192	6,395	292,929	8,658	118,852
Columbus	1,750	112,447	1,273	5,052	273	47,164	1,136	20,026
Macon	256	39,441	686	12,555	841	31,350	1,210	13,128
Rome	641	41,316	625	5,507	86	29,058	345	10,540
La., Shreveport	400	72,300	4,100	4,700	400	57,813	700	40,000
Miss., Columbus	17	24,776	205	2,599	----	18,289	----	5,033
Clarksdale	24	125,776	2,060	37,909	587	128,388	4,353	49,447
Greenwood	102	106,466	509	34,603	342	88,197	1,092	35,622
Meridian	241	33,249	290	5,958	386	30,555	99	14,245
Natchez	110	32,320	154	4,241	578	30,124	383	11,133
Vicksburg	33	22,959	446	6,312	----	25,627	----	10,691
Yazoo City	19	28,307	263	15,415	10	29,947	18	13,923
Mo., St. Louis	12,006	612,103	12,009	16,154	12,583	689,879	13,037	27,328
N.C., Gr'nsboro	2,429	92,863	1,456	30,014	1,259	46,797	2,129	20,940
Raleigh	96	10,718	100	237	335	8,591	250	470
Okla., Altus	82	60,998	1,594	5,427	868	78,973	925	10,198
Chickasha	25	81,233	903	2,634	540	56,001	826	7,962
Oklahoma	174	77,976	541	6,567	250	58,208	1,024	16,541
S.C., Greenville	4,155	153,222	2,962	59,963	2,778	120,085	3,672	39,291
Greenwood	----	8,017	----	9,425	62	12,243	77	8,091
Tenn., Memphis	15,351	1,008,978	21,888	97,556	12,606	754,298	20,796	187,016
Nashville	----	287	----	126	----	320	----	721
Texas, Abilene	52	45,759	----	1,003	297	79,068	253	957
Brenham	----	19,408	----	4,052	271	12,451	257	4,050
Austin	----	36,061	----	829	----	26,342	----	341
Dallas	256	58,065	875	6,388	761	158,271	4,131	37,294
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	11,636	2,610,857	13,481	144,842	36,921	2,241,326	35,616	241,475
Paris	20	71,557	386	1,049	336	49,254	1,450	6,970
San Antonio	----	57,922	----	213	1,621	45,347	3,079	1,488
Fort Worth	333	61,500	1,032	4,451	884	58,019	1,081	10,223
Total, 41 towns	66,472	6,768,193	90,239	775,517	91,765	6,040,170	123,204	1230152

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday Mar. 20.	Wed'day, Mar. 21.	Thursd'y, Mar. 22.	Friday, Mar. 23.	Week.
March—							
Range	30.80-*l*11	30.97-*l*28	30.70-.88	30.35-.75	30.13-.50	30.20-.45	30.13-*l*28
Closing	31.11 —	30.97-.98	30.85-.87	30.35 —	30.50 —	— — —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.25 —	31.11 —	31.03 —	30.42 —	30.54 —	30.10 —	— — —
May—							
Range	30.85-*l*31	31.10-.48	30.93-*l*15	30.40-.95	30.07-.58	30.10-.53	30.07-*l*48
Closing	31.25-.28	31.11-.13	31.03-.05	30.42-.45	30.54-.58	30.10-.14	— — —
June—							
Range	— — —	— — —	— — —	— — —	29.90 —	— — —	29.90 —
Closing	30.83 —	30.70 —	30.63 —	29.98 —	30.11 —	29.67 —	— — —
July—							
Range	30.14-.45	30.32-.55	30.18-.38	29.54-*e*15	29.27-.73	29.25-.65	29.25 *e*55
Closing	30.42-.45	30.32-.33	30.24-.27	29.54-.60	29.70-.73	29.25-.28	— — —
August—							
Range	29.18 —	29.25-.35	29.06-.20	28.90 —	28.19 —	— — —	28.19 *p*35
Closing	29.40 —	29.25 —	29.05 —	28.40 —	28.55 —	28.10 —	— — —
September—							
Range	— — —	— — —	27.25 —	26.95-*f*25	— — —	— — —	26.95-*f*25
Closing	27.45 —	27.45 —	27.35 —	26.70 —	26.90 —	26.45 —	— — —
October—							
Range	26.88-.96	26.84-*f*10	26.65-.94	26.42-.83	26.12-.45	25.67-*t*35	25.67-*f*10
Closing	26.82-.91	26.86-.87	26.75-.78	26.42-.46	26.34-.36	25.67-*t*69	— — —
November—							
Range	— — —	— — —	— — —	26.51-.52	— — —	— — —	26.51-.52
Closing	26.55 —	26.46 —	26.33 —	26.20 —	26.00 —	25.35 —	— — —
December—							
Range	26.15-.42	26.30-.52	26.13-.34	25.82-*t*24	25.55-.85	25.10-.79	25.10-*t*30
Closing	26.35-.40	26.30 —	26.17-.18	25.82-.86	25.75-.76	25.10-.13	— — —
January—							
Range	25.86-*t*12	26.05-.25	25.93-*t*03	25.75-.96	25.35-.50	24.80 *v*45	24.80-*t*25
Closing	26.05-.10	26.05 —	25.92 —	25.55 —	25.42 —	24.88-.89	— — —

l 31c. *t* 26c. *f* 27c. *e* 30c. *v* 25c. *p* 29c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23		1921-22	
Mar. 23— *Shipped—*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	12,009	616,432	13,037	671,305
Via Mounds, &c	1,880	208,868	5,148	299,293
Via Rock Island	----	7,287	----	7,719
Via Louisville	790	50,865	2,138	61,446
Via Virginia points	3,541	127,057	5,268	184,278
Via other routes, &c	6,543	324,510	4,491	304,018
Total gross overland	24,763	1,335,019	30,082	1,528,059
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,550	71,943	5,950	133,564
Between interior towns	589	19,646	623	20,110
Inland, &c., from South	7,126	404,107	4,697	298,100
Total to be deducted	10,265	495,696	11,270	451,774
Leaving total net overland*	14,498	839,323	18,812	1,076,285

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,498 bales, against 18,812 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 236,962 bales.

	1922-23		1921-22	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Mar. 23	68,644	5,095,088	102,691	4,511,050
Net overland to Mar. 23	14,498	839,323	18,812	1,076,285
South'n consump'n to Mar. 23 *a*	75,000	2,738,000	60,000	2,357,000
Total marketed	158,142	8,672,411	181,503	7,944,335
Interior stocks in excess	*25,101	259,586	*31,439	112,904
Came into sight during week	133,041	-------	150,064	-------
Total in sight Mar. 23	-----	8,931,997	------	8.057,239
North. spinn's' takings to Mar. 23	47,990	1,875,165	14,392	1,730,785

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Mar. 26	126,921	1920-21—Mar. 26	8,316,194
1920—Mar. 27	206,825	1919-20—Mar. 27	9,808,238
1919—Mar. 28	200,603	1918-19—Mar. 28	8,675,566

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 23.	*Closing Quotations for Middling Cotton on—*					
	Saturaay,	*Monday,*	*Tuesday,*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	31.25	31.15	31.05	30.45	30.55	30.10
New Orleans	31.00	31.00	30.88	30.50	30.25	30.25
Mobile	30.50	30.50	30.50	30.25	30.25	30.00
Savannah	30.84	30.70	30.65	30.05	30.15	29.60
Norfolk	30.75	30.63	30.50	30.00	30.00	29.75
Baltimore	----	31.50	31.50	31.25	30.75	30.75
Augusta	30.81	30.63	30.50	29.88	30.06	29.75
Memphis	31.00	31.00	31.00	31.00	30.75	30.50
Houston	31.35	31.20	31.10	30.50	30.60	30.15
Little Rock	30.50	30.50	30.50	30.25	30.25	30.45
Dallas	30.65	30.50	30.50	29.80	29.90	29.90
Fort Worth	----	30.50	30.40	29.80	29.90	29.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, March 17.	*Monday, March 19.*	*Tuesday, March 20.*	*Wednesday, March 21.*	*Thursday, March 22.*	*Friday, March 23.*
March	30.75-30.78	30.78 ——	30.55 bid	29.75 bid	29.82 bid	29.32 bid
May	30.71-30.75	30.61-30.65	30.40-30.42	29.77-29.80	29.92-29.94	29.42-29.45
July	30.35-30.37	30.27-30.29	30.13-30.15	29.50-29.53	29.58-29.60	29.11-29.15
October	26.47-26.48	26.45-26.48	26.32-26.34	25.94-25.96	25.88-25.90	25.17-25.23
December	26.01 bid	25.98-26.00	25.85 bid	25.53-25.54	25.44-25.45	24.73-24.75
January	25.78-25.80	25.78 ——	25.65 bid	25.33 bid	25.20 bid	24.48 bid
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Barely st'y	Very ste'dy	Bar ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that field work was hindered by rain and wet soil and that young cotton was damaged by low temperatures in Texas. Our Mobile correspondent adds that farm work is progressing fairly well although the rain in the early part of the week caused a slight set back. Some early planting seems likely not to germinate on account of the freeze.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	4 days	0.88 in.	high 74	low 31	mean 53
Abilene	dry		high 78	low 14	mean 46
Brownsville	1 day	0.24 in.	high 84	low 40	mean 62
Corpus Christi	3 days	0.40 in.	high 76	low 34	mean 55
Dallas	dry		high 80	low 16	mean 48
Delrio	dry		------	low 28	------
Palestine	dry		high 68	low 20	mean 44
San Antonio	dry		high 82	low 30	mean 56
Taylor	dry		------	low 24	------
Shreveport	2 days	0.84 in.	high 76	low 21	mean 49
Mobile, Ala	3 days	3.44 in.	high 74	low 30	mean 49
Selma	3 days	1.65 in.	high 80	low 22	mean 51
Savannah, Ga	4 days	0.52 in.	high 80	low 32	mean 58
Charleston, S. C	3 days	0.56 in.	high 79	low 33	mean 56
Charlotte, N. C	? days	1.77 in.	high 74	low 23	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		March 23 1923.	*March 24 1922.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	13.2	16.2
Memphis	Above zero of gauge	35.3	39.5
Nashville	Above zero of gauge	28.8	22.7
Shreveport	Above zero of gauge	19.8	14.6
Vicksburg	Above zero of gauge	40.3	42.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 16	4,422,566	-------	5,849,215	-------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to March 23	133,041	8,931,997	150,064	8,057,239
Bombay receipts to March 22	121,000	2,413,000	77,000	2,229,000
Other India ship'ts to March 22	6,000	224,550	4,000	126,000
Alexandria receipts to March 21	14,000	1,216,800	11,000	589,950
Other supply to March 21 **b*	14,000	238,000	12,000	251,000
Total supply	4,710,607	16,784,797	6,103,279	17,364,439
Deduct—				
Visible supply March 23	4,302,973	4,302,973	5,817,524	5,817,524
Total takings to March 23 *a*	407,634	12,481,824	285,755	11,546,915
Of which American	253,634	8,440,274	210,755	8,466,945
Of which other	154,000	4,041,550	75,000	3,079,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,738,000 bales in 1922-23 and 2,357,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,743,824 bales in 1922-23 and 9,189,915 bales in 1921-22, of which 5,702,274 bales and 6,109,945 bales American.
b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton ginning (excluding linters) the present season as follows, *in running bales*, counting round as half-bales:

COTTON GINNED IN 1922-23, 1921-22, 1920-21 AND 1919-20, EXPRESSED IN RUNNING BALES.

	1922-23.	1921-22.	1920-21.	1919-20.
Alabama	819,870	587,409	670,330	716,655
Arizona	44,132	42,926	105,191	58,472
Arkansas	1,010,428	787,974	1,182,010	867,177
California	28,473	34,809	77,892	59,082
Florida	27,428	12,201	19,443	17,317
Georgia	735,874	822,585	1,447,159	1,678,758
Louisiana	345,407	284,276	389,569	303,035
Mississippi	985,707	816,806	900,371	950,907
Missouri	139,881	68,145	76,328	62,667
North Carolina	878,997	803,602	949,484	857,253
Oklahoma	637,003	477,777	1,302,610	1,002,178
South Carolina	517,601	786,029	1,652,177	1,462,277
Tennessee	385,860	297,554	314,811	301,408
Texas	3,125,752	2,129,155	4,148,399	2,960,335
Virginia	27,011	16,680	21,898	23,076
All others	19,544	7,737	13,298	4,935
United States	9,729,048	7,976,665	13,270,970	11,325,532

The subjoined table gives the quantity of cotton ginned from the growth of the crop of the past three years, equivalent 500-lb. bales, exclusive of linters:

	1922.	1921.	1920.
Alabama	823,498	580,222	662,699
Arizona	46,749	45,323	103,121
Arkansas	1,017,928	796,936	1,214,448
California	28,243	34,109	75,183
Florida	25,021	10,905	18,114
Georgia	714,998	787,084	1,415,129
Louisiana	343,274	278,858	387,663
Mississippi	989,273	813,014	895,312
Missouri	142,529	69,931	78,856
North Carolina	851,640	766,222	924,761
Oklahoma	627,419	481,286	1,336,298
South Carolina	492,535	754,560	1,623,076
Tennessee	390,994	301,950	325,085
Texas	3,221,891	2,198,158	4,345,282
Virginia	26,515	16,368	21,337
All other States	19,310	8,715	13,239
Total	9,761,817	7,953,641	13,439,603

Included in the figures for 1922 are 8,864 bales which ginners estimated would be turned out after the March canvass. Round bales included are 172,182 for 1922, 123,791 for 1921 and 206,534 for 1920. Included in the above are 32,786 bales of American Egyptian 1922; 37,094 for 1921 and 92,561 for 1920. The number of Sea Island bales included is 5,125, 1922; 3,316 for 1921, and 1,868 for 1920.

The average gross weight of bales for the crop, counting round as half bales, and excluding linters, is 501.7 lbs. for 1922, 498.5 lbs. for 1921 and 506.4 lbs. for 1920. The number of ginneries operated for the crop of 1922 is 15,418, compared with 16,192 for 1921.

The statistics for 1922 are subject to slight corrections.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 22. Receipts at	1922-23. Week	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1	1920-21. Week	1920-21. Since Aug. 1
Bombay	121,000	2,413,000	77,000	2,229,000	61,000	1,631,000

Exports.	For the Week: Great Britain	Conti nent.	Japan & China	Total.	Since August 1: Great Britain	Conti nent.	Japan & China.	Total.
Bombay								
1922-23		6,000	8,000	14,000	87,000	431,500	1,207,500	1,725,000
1921-22	3,000	2,000	31,000	36,000	22,000	304,000	1,176,000	1,502,000
1920-21		5,000	10,000	15,000	17,000	371,000	528,000	916,000
Other India								
1922-23		6,000		6,000	54,000	170,550		224,550
1921-22		4,000		4,000	5,000	113,000	8,000	126,000
1920-21		7,000		7,000	19,000	147,000	20,000	186,000
Total all—								
1922-23		12,000	8,000	20,000	141,000	605,0 0	1,207,500	1,953 550
1921-22	3,000	6,000	31,000	40,000	27,000	417,000	1,184,000	1,628 000
1920-21		12,000	10,000	22,000	36,000	518,000	548,000	1,102,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 325,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 22.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	70,000	80,000	55,000
Since Aug. 1	6,094.771	4,542.868	3 370,664

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week	Since Aug. 1.
To Liverpool		191,510	3,500	125,119	200	75,326
To Manchester, &c.	8,0 0	134,921		100,967	2,0 0	61,972
To Continent and India	8,0 0	234 285	7,300	159,503	4,600	95,691
To America	8,0 0	191,737	2,500	150,190	600	31,959
Total exports	24,0 0	751 453	13 300	535.779	7,400	264 948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 22 were 70,000 cantars and the foreign shipments 24,000 bales

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. There is a more general resort to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
Jan.	d.	s. d.	d.	d.	s. d.	d.
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅝ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¼	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½ @16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½ @16 3	10.75
23	23⅛ @ 24⅛	17 1 @17 6	16.08	17 @ 18½	15 4½ @16 3	10.69

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—March 16—Baltic, 628—March 20, Megantic, 1,226	1,854
To Bremen—March 16—Pres. Roosevelt, 700	700
To Danzig—March 20—Estonia, 98	98
To Antwerp—March 19—Huronian, 100—March 20—Mercier, 186	286
NEW ORLEANS—To Barcelona—March 16—Jomar, 100	100
To Liverpool—March 21—Philadelphia, 2,445	2,445
To Japan—March 21—Hanover, 550	550
To China—March 21—Hanover, 400	400
To Genoa—March 22—Fert, 4,725	4,725
To Rotterdam—March 22—Tripp, 450	450
GALVESTON—To Bremen—March 16—Saucon, 1,782—March 16—Danzig, 1,700	3,482
To Rotterdam—March 16—Saucon, 1,175	1,175
To Venice—March 17—Higho, 2,265	2,265
To Japan—March 17—Frogner, 8,663—March 19—Panama Maru, 4,000	12,663
To Gothenburg—March 20—America, 1,485	1,485
To Christiania—March 20—America, 300	300
To Barcelona—March 20—Jomar, 1,100	1,100
CHARLESTON—To Liverpool—March 22—West Imboden, 2,928	2,928
NORFOLK—To Bremen—March 17—Springfield, 3,290	3,290
To Manchester—March 21—Manchester Port, 1,300	1,300
To Japan—March 22—M. S. Dollar, 500	500
To China—March 22—M. S. Dollar, 250	250
PENSACOLA—To Liverpool—March 14—Antinous, 710	710
PHILADELPHIA—To Antwerp—March 7—Nitonian, 50	50
SAN FRANCISCO—To China—March 19—Taiyo Maru, 700	700
SAN PEDRO—To Liverpool—March 10—Dramatist, 272	272
	44,078

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.
Sales of the week	22,000	33,000	29,000	25,000
Of which American	10,000	15,000	12,000	12,000
Actual export	2,000	3,000	3,000	3,000
Forwarded	62,000	48,000	41,000	56,000
Total stock	797,000	804,000	803,000	797,000
Of which American	463,000	462,000	448,000	451,000
Total imports	54,000	56,000	53,000	57,000
Of which American	40,000	29,000	14,000	35,000
Amount afloat	229,000	219,000	216,000	169,000
Of which American	86,000	76,000	80,000	56,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.		Quiet	Quiet	Moderate demand	Quiet	Quiet
Mid Upl'ds		16.56	16.40	16.35	15.64	15.08
Sales	HOLIDAY	5,000	6,000	4,000	5,000	4,000
Futures Market opened		Quiet but steady, 10 pts adv	Quiet, 12 to 17 pts dec	Barely steady, 14 to 21 pts. dec	Steady, 5 to 14 pts. dec	Quiet, 6 pts advance
Market, 4 P. M.		Steady, 4 to 19 pts. adv.	Firm, 5 to 11 pts dec	Weak, 32 to 38 pts dec	Quiet but steady, 1 to 17 pts dec	Quiet, 1 to 11 pts decline

Prices of futures at Liverpool for each day are given below:

March 17 to March 23.	Sat. 12½ p m	Sat. 12 p m	Mon. 12½ p m	Mon. 4:00 p m	Tues. 12½ p m	Tues. 4:00 p m	Wed. 12½ p m	Wed. 4:00 p m	Thurs 12½ p m	Thurs 4:00 p m	Fri 12½ p m	Fri 4:00 p m
	d.	d	d.	d.	d.	d.	d	d	d	d	d	d
March			16 26	16 24	16 19	16 19	16 05	15 85	15 74	15 73	15 7	15.71
April			16 18	16.17	16 09	16 08	15 91	15 7	15 69	15 67	15	15 55
May			16.14	16.13	15 97	16 04	15.88	15.69	15 56	15 53	15	15 52
June			16.04	16.04	15 88	15 95	15 76	15 57	15 44	15 40	15 45	15 38
July			15 96	15.96	15.81	15.87	15.70	15.50	15 37	15 34	15 38	15 31
August	HOLI		15 58	15 61	15 45	15 51	15 34	15.10	15 04	15 00	15 02	14 95
September	DAY		15.08	15.18	15.04	15.09	14 89	14.70	14 65	14 62	14 61	14 52
October			14 68	14 78	14 65	14 70	14.50	14 38	14.30	14.27	14.26	14.16
November			14 47	14 57	14.44	14 50	14 30	14.18	14.10	14 07	14 05	13 96
December			14 33	14.41	14.28	14.34	14 13	14 02	13 94	13 8	13 8	13 79
January			14.23	14.31	14.19	14.24	14 03	13 9	13.84	13 79	13 78	13 69
February			14 18	14 2	14	14	13 9	13 8	13 7	13 74	13 73	13 64

BREADSTUFFS

Friday Night, Mar. 23 1923.

Flour was quiet but firm in the trading early in the week. Not that there was any real life to the business. But with wheat rising, flour certainly did not hang back. Some mills, indeed, advanced prices 10 to 15 cents. Buyers were cautious, whether they acted for the domestic trade or for Europe. New export business was small. But the political situation in Europe, it was believed, showed signs of clearing. It is hoped that increased European purchases of wheat are the precursor of larger buying of flour. There was some inquiry for Manitoba wheat from Turkey, a fact which of itself, it is true, afforded no great encouragement, for it showed that buyers, to get around the high Turkish duties on flour, were buying wheat instead. But it may, after all, prove the entering wedge for flour purchases later, especially if the Ruhr troubles are settled. And some think the drift of events is towards their solution. Prices have been firm at Minneapolis, with fair business reported by mills. The market was helped by the advance in wheat. The movement held up well in spite of car shortage. Best family patents, f. o. b. carlots, were quoted at $6 60 to $7 10; first patents, $6 50 to $6 70; bakers', $6 40 to $6 60; first clears, $5 20 to $5 45; second, $3 40 to $3 60; graham, $6 40 to $6 80. Rye flour, white, $4 50 to $4 80; medium, $4 25 to $4 50; dark, $3 75 to $4. Durum, 10c. higher. No. 2 semolina, $5 75; No. 3, $5 65. At Kansas City prices have advanced 10c. owing to the rise in wheat, but business was quiet. Reports come from Constantinople that the holdings of American flour there coming within the purview of the new duties has been sold to the Red Crescent and other Government agencies. That would obviate the possibility of losses by American owners.

Wheat advanced early on export buying by the Continent, a cold wave in the Canadian Northwest, low temperatures in the West, covering of shorts and generally more confident tone. People looked for crop scares and not improbably European buying on a noteworthy scale. There came a reaction on the 19th inst. on realizing in a "long" market. Yet early on that day an advance occurred, owing partly to higher Liverpool cables, reports of crop damage, the fact that world's shipments for the week were only 10,062,000 bushels and that the quantity on passage fell off 3,400,000 bushels, things which seem to hint of a better export demand coming. But Europe buys Manitoba rather than American wheat. Omaha was to ship wheat freely, too, to Chicago. The American visible supply decreased only 112,000 bushels, against 674,000 bushels in the same week last year. The total is 46,469,000 bushels, against 38,178,000 a year ago. The Winnipeg market was weak. Farmers were disposed to sell cash wheat and futures. On the 20th prices advanced on small foreign stocks, rumors of export demand, a light Chicago supply, fears of damage from the Southwestern freeze and covering. The Department of Agriculture says stocks in mills and elevators are 91,546,000 bushels, against 75,076,000 a year ago. With farm reserves and the visible supply, this makes 295,401,000, against 252,877,000 a year ago. On the 22nd inst. 400,000 bushels of Manitoba and durums were sold to exporters, and it was said that Germany had taken 2,000,000 bushels in Argentina. Cash interests at the West, it was said, sold May in Chicago against purchases in Winnipeg. The rainfall over much of the belt has recently been heavy. The soil is in much better condition. To-day prices broke 1⅛ to 1¾c. on long liquidation; Argentine clearances reached 4,562,000 bushels. Tired longs let go. The ending was only ¼ to ⅜c. lower for the week, however. The Chicago Board of Trade will be closed on Good Friday, Mar. 30.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	147	147	147½	148	148	146¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	122	121	121½	122	122	120⅜
July delivery in elevator	116⅝	116½	116⅝	116⅞	116¾	115¾
September delivery in elevator	114¾	114⅜	114¾	115	114⅞	114

Indian corn has fluctuated within narrow limits. At one time somewhat higher, it reacted later as wheat turned downward. There has at times been heavy liquidation. Well-known commission houses have sold freely. It mattered little that cash markets at the West were reported firm, that receipts were small, and that exporters on the 21st inst. bought 500,000 bushels. Profit-taking impressed very many as the best course. That has held back the price all week. On the 22nd inst. exporters took 200,000 bushels. But Chicago stocks are large; so are those at the seaboard, and as against all these facts the smallness of country offerings have had less influence than would otherwise have been the case. Yet, no doubt the firm attitude of the interior holder has not been without a certain influence in sustaining prices, if it was powerless to advance them. The visible supply in the United States increased last week only 818,000 bushels, against 1,450,000 last year. The total is still only 30,548,000 bushels, against 49,509,000 last year. Later came a decline on the 19th inst. in sympathy with a drop in wheat, despite a cold, stormy weather at the West that would be likely to check the corn crop movement and increase feeding to stock. The American visible supply increased last week 818,000 bushels, and although this was noticeably less than in the same week last year, when the increase was 1,450,000 bushels, it hurt the market. True, the total is even now only 30,548,000 bushels, against 49,509,000 a year ago. But demand was slack. Exporters were doing little. On Monday they took 100,000 bushels. Prices advanced on the 20th on small receipts, a good feeding demand and the rise in wheat. But Chicago stocks were large and export business poor. The Chicago stocks increased again last week and are now put at 17,260,000 bushels, the largest on record at this time of year and 10,400,000 above the average for the past seven years. To-day prices declined in sympathy with a drop in other grain. The final changes show a loss for the week of ⅝ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92	93¾	93¾	93¾	93¾	93¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	75⅛	74½	74¾	74⅜	74⅜	73¾
July delivery in elevator	77⅜	76⅝	76⅞	76⅜	76½	76¼
September delivery in elevator	78⅛	77¾	78	77⅝	77⅝	77¼

Oats at one time were rather firmer with other grain. But the rise was slight. There was the same absence of snap and life in the trading which has been so noticeable for weeks past. It will be curious to see what will lift it out of its rut and infuse more animation and interest into it; something that will recall former years, when the trading had not fallen on adverse times and activity and strength were almost a daily commonplace. Later prices fell with wheat and corn, though the receipts were moderate and the American visible supply decreased last week 883,000 bushels against only 461,000 in the same week last year. The total, too, is now only 25,325,000 bushels, against 67,382,000 a year ago. On the 20th prices advanced on covering, a decrease in stocks and a fear of damage by the Southwestern freeze. To-day prices fell with other grain and end ⅜ to ½c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elevator cts.	45¼	45	45⅛	45⅛	45⅛	44¾
July delivery in elevator	45	44¾	44⅞	44⅞	45	44½
September delivery in elevator	43⅜	43⅛	43¼	43¼	43¼	42¾

Rye was firmer on the 17th inst., though there were reports that Germany had bought in all some 4,000,000 bushels of Russian rye. That sounded unpromising as regards German buying of American rye at this time. But it is conceivable that available Russian supplies may not be so large as some seem to apprehend. The rise in wheat on the 17th inst. in any case offset the Russian reports and prices made at least a small net rise, following the advance on the 16th inst., of 1½ to 2c., with export sales of 100,000 bushels of American. That was small, but Europe is evidently nibbling at American stock. Later there were reports of further large sales of Russian rye to Germany and prices in this country, from the disappointment, gave way on the 19th inst. 1½ to 2c. And the American visible supply increased last week 1,213,000 bushels, against only 773,000 in the same week last year. This makes the total 17,518,000 bushels, against 8,525,000 a year ago. On the 20th liberal export sales were made, including one cargo to Norway for June shipment. Rotterdam also bought and Russia, queer as it sounds, was asking for offerings at White Sea ports, where it is impossible to ship Russian rye. German inquiries appeared, but bids were too low. Later the sales were estimated as 300,000 to 350,000 bushels to Norway, Rotterdam and France. Europe, it was said, was turning from Russian rye to American. To-day prices were down 1½c., with trade dull. The decline for the week amounts to 2 to 2¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	85	83¼	84⅛	84½	84¼	82¾
July delivery in elevator	84⅜	82¾	83½	83⅞	83⅞	82⅜

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 46¾	No. 2 white	56
No. 2 hard winter	1 35¾	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	93¼	Feeding	Nominal
Rye—No. 2	92½	Malting	$1@82

FLOUR

Spring patents	$6 50@$7 00	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 40	Nos. 2. 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 15	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	1 95@ 2 05	Spot delivery	2 92½@3 02½
Corn flour	1 90@ 2 00		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs
Chicago	288,000	352,000	2,409,000	1,278,000	229,000	58,000
Minneapolis	------	2,121,000	126,000	311,000	261,000	211,000
Duluth	------	614,000	7,000	5,000	31,000	423,000
Milwaukee	14,000	72,000	267,000	220,000	191,000	49,000
Toledo	------	52,000	102,000	100,000	------	2,000
Detroit	------	41,000	44,000	78,000	------	------
Indianapolis	------	40,000	381,000	209,000	------	------
St. Louis	85,000	564,000	629,000	830,000	8,000	4,000
Peoria	29,000	35,000	431,000	429,000	5,000	------
Kansas City	------	627,000	389,000	156,000	------	------
Omaha	------	282,000	303,000	300,000	------	------
St. Joseph	------	87,000	102,000	26,000	------	------
Tot. wk. '23	416,000	4,887,000	5,190,000	3,942,000	725,000	747,000
Same week '22	464,000	4,863,000	6,463,000	3,480,000	848,000	1,074,000
Same week '21	370,000	5,166,000	6,570,000	3,710,000	513,000	605,000
Since Aug. 1—						
1922-23	16,380,000	329,170,000	230,894,000	160,310,000	29,364,000	39,346,000
1921-22	14,436,000	263,443,000	289,159,000	149,175,000	20,809,000	15,151,000
1920-21	19,706,000	254,701,000	155,780,000	138,362,000	20,267,000	12,886,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	1,334,000	423,000	274,000	71,000	110,000
Portland, Me.	14,000	301,000	17,000	48,000	------	------
Philadelphia	69,000	648,000	294,000	119,000	------	------
Baltimore	26,000	279,000	428,000	17,000	2,000	641,000
Norfolk	------	------	------	------	------	200,000
New Orleans*	68,000	86,000	102,000	3,000	------	------
Galveston	------	50,000	------	------	------	------
Montreal	30,000	198,000	5,000	73,000	22,000	------
St. John, N.B	11,000	273,000	------	------	------	------
Boston	24,000	78,000	6,000	27,000	------	------
Total week '23	547,000	3,247,000	1,278,000	561,000	95,000	951,000
Since Jan. 1 '23	5,874,000	51,731,000	22,301,000	7,605,000	1,586,000	11,511,000
Same week '22	621,000	3,202,000	4,005,000	1,173,000	199,000	82,000
Since Jan. 1 '22	5,368,000	40,708,000	53,365,000	8,082,000	1,825,000	2,719,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 17 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	761,238	514,763	303,619	185,841	12,861	67,003	----
Portland, Me	301,000	17,000	14,000	48,000	----	----	----
Boston	81,000	------	----	3,000	----	----	----
Philadelphia	606,000	43,000	----	------	----	----	----
Baltimore	741,000	537,000	9,000	------	17,000	----	----
Norfolk	----	----	----	------	200,000	----	----
New Orleans	220,000	231,000	52,000	16,000	43,000	----	----
Galveston	248,000	------	----	------	----	----	----
St. John, N. B	273,000	------	11,000	------	----	----	----
Total week 1923	3,231,238	1,342,763	389,619	252,841	272,861	67,003	----
Week 1922	3,076,684	2,899,607	350,929	694,101	56,000	238,579	6,900

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 17 1923.	Since July 1 1922.	Week Mar. 17 1923.	Since July 1 1922.	Week Mar. 17 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,450	4,002,455	1,809,254	74,162,216	283,220	24,268,278
Continent	129,279	4,904,661	1,421,984	171,434,717	936,043	46,681,839
So. & Cent. Amer.	78,000	402,332	------	233,000	2,000	39,000
West Indies	108,000	1,022,800	------	31,000	117,000	1,344,700
Brit. No. Am. Col.	1,000	3,000	------	------	------	20,700
Other Countries	21,890	655,145	------	1,864,705	4,500	18,000
Total 1923	389,619	10,990,393	3,231,238	247,725,638	1,342,763	72,370,517
Total 1922	350,929	10,124,641	3,076,684	223,062,424	2,899,607	104827 468

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 16, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week March 16.	Since July 1.	Since July 1.	Week March 16.	Since July 1.	Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,587,000	337,350,000	320,763,000	1,222,000	76,125,000	113,862,000
Russ. & Dan.	------	4,623,000	3,296,000	391,000	4,482,000	11,199,000
Argentina	3,467,000	86,559,000	58,658,000	92,000	93,880,000	93,822,000
Australia	1,736,000	31,548,000	78,024,000	------	------	------
India	272,000	6,996,000	712,000	------	------	------
Oth. countr's	------	------	------	------	4,521,000	9,690,000
Total	10,062,000	467,076,000	461,453,000	1,705,000	179,008,000	228,573,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 17, was as follows:

GRAIN STOCKS.

United States	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	681,000	2,443,000	1,227,000	256,000	221,000
Boston	2,000	12,000	23,000		
Philadelphia	905,000	350,000	881,000	26,000	4,000
Baltimore	394,000	1,270,000	372,000	2,925,000	65,000
Newport News		144,000			
New Orleans	1,518,000	442,000	118,000	107,000	12,000
Galveston	1,609,000			165,000	
Buffalo	2,382,000	150,000	1,129,000	1,049,000	387,000
" afloat	249,000				250,000
Toledo	665,000	169,000	255,000	19,000	1,000
Detroit	21,000	47,000	130,000	16,000	
Chicago	1,428,000	17,269,000	5,668,000	382,000	247,000
" afloat	752,000		181,000	306,000	
Milwaukee	302,000	890,000	950,000	380,000	190,000
Duluth	9,687,000	184,000	589,000	8,110,000	276,000
St. Joseph, Mo	1,011,000	581,000	141,000	8,000	4,000
Minneapolis	15,583,000	457,000	10,118,000	3,019,000	948,000
St. Louis	721,000	937,000	500,000	13,000	10,000
Kansas City	5,599,000	1,759,000	730,000	143,000	
Peoria	2,000	353,000	240,000		
Indianapolis	266,000	416,000	428,000	4,000	
Omaha	2,034,000	1,746,000	1,376,000	534,000	12,000
Sioux City	377,000	629,000	262,000	46,000	11,000
On canal and river	381,000			10,000	32,000
Total March 17 1923	46,469,000	30,548,000	25,325,000	17,518,000	2,673,000
Total March 10 1923	46,581,000	29,730,000	26,208,000	16,305,000	2,693,000
Total March 18 1922	38,178,000	49,509,000	67,579,000	8,525,000	1,607,000
Canadian—					
Montreal	1,145,000	260,000	401,000	151,000	133,000
Ft. William & Pt. Arthur	29,217,000	------	3,738,000	------	2,974,000
" afloat	163,000	------	------	------	------
Other Canadian	5,307,000	------	786,000	------	734,000
Total March 17 1923	35,832,000	260,000	4,925,000	151,000	3,841,000
Total March 10 1923	35,915,000	284,000	5,007,000	155,000	3,829,000
Total March 18 1922	29,215,000	1,000,000	7,306,000	36,000	2,648,000
Summary—					
American	46,469,000	30,548,000	25,325,000	17,518,000	2,673,000
Canadian	35,832,000	260,000	4,925,000	151,000	3,841,000
Total March 17 1923	82,301,000	30,808,000	30,250,000	17,669,000	6,514,000
Total March 10 1923	82,496,000	30,014,000	31,215,000	16,460,000	6,522,000
Total March 18 1922	67,393,000	50,509,000	74,688,000	44,525,000	4,255,000

Note.—Bonded grain not included above: Oats, New York, 309,000 bushels; Baltimore, 57,000; Buffalo, 1,307,000; Duluth, 30,000; Toledo afloat, 587,000; total, 2,290,000 bushels, against 925,000 bushels in 1922. Barley, New York, 212,000 bushels; Buffalo, 910,000; Buffalo afloat, 402,000; Duluth, 65,000; total, 1,589,000 bushels, against 94,000 bushels in 1922. Wheat, New York, 1,310,000 bushels; Boston, 205,000; Philadelphia, 991,000; Baltimore, 1,631,000; Buffalo, 6,408 000; Buffalo afloat, 2,992,000; Duluth, 212,000; Toledo, 276,000; Toledo afloat, 1,297,000; Chicago, 262,000; total, 15,584,000 bushels, against 4,037,000 bushels in 1922.

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 20, is as follows:

Decidedly unfavorable weather for agricultural interests prevailed during the week ended March 20 in very nearly all sections of the United States. There were two rather intensive areas which moved across the country from West to East, but the dominating features was an extensive cold wave which moved from the Canadian Northwest, southeastward to the Gulf and Atlantic coast, reaching the Atlantic coast States on the morning of the 20th. It was accompanied by temperatures lower than ever before recorded so late in season in many central districts, and caused freezing weather to the Gulf and Atlantic coast except in extreme southern Texas and most of Florida.

Cold and stormy weather was detrimental to stock in the Rocky Mountain and Great Plains States and a freezing temperature killed early truck and field crops in the South, and greatly damaged early fruit in the States from Mexico eastward to the lower Atlantic coast except in Florida. There is fear of some damage to fruit in southern Illinois and Missouri, but there was evidently no injury in the other Central States to the westward or eastward of this region.

High winds caused some injury in Central districts. Rain was needed at the close of the week in Carolina and most of Florida, but there was generally heavy precipitation in the upper Mississippi Valley and in some central Rocky Mountain regions. Cool weather held vegetation in check on the North Pacific coast.

Field work was delayed by heavy rain and wet soil from lower Mississippi Valley northeastward to middle Atlantic coast and by heavy rain or snow in central and upper Mississippi Valley. Plowing was delayed in California by dry soil.

Dirt roads were in bad condition in most southern districts except in Texas and were impassable during most of the week in Ohio and Central Mississippi Valleys. Roads were mostly open though poor in northern New York, but continued impassable in northern Michigan, due to heavy snow. All traffic was seriously delayed and movement of farm products stopped in Wisconsin by heavy snow. Traffic was suspended in Iowa. Rail traffic was delayed by snowdrifts in Iowa, Wyoming and Colorado.

Some corn was planted during the week in the Gulf States and slight amount was planted in extreme southwest Arkansas, but very little field work was possible to Oklahoma eastward to North Carolina due to heavy rain and wet soil. Freezing weather at the close of the week caused severe damage to corn that was up in the Southern sections and most of Florida.

Cotton planting continued in southern Texas and northern Florida. Planting was begun in South Carolina. Young cotton was damaged by low temperatures in Texas. Field work was hindered by rain and wet soil in the Southern States from Missipppi Valley eastward, except in much of Florida where dry weather prevailed.

It was too early at the close of the week to determine whether material damage was done to wheat crop by the severe freeze but apparently some was done east of the Mississippi Valley and in Texas while little detrimental effect was apparent in the large producing trans-Mississippi States. Further injury was reported to late wheat in Kentucky and there was considerable apprehension as to the result in Illinois and Indiana, but the condition of the crop appeared to continue satisfactory in Ohio.

Wheat was slightly injured on some thin ground in Missouri but otherwise it continued in satisfactory condition, while there was an ample snow cover in Iowa to protect the fields. Heavy snow fell in eastern, and light in western Nebraska which will prove very beneficial to wheat as moisture was badly needed in that State and from two to seven inches fell generally in Kansas, except in the southeast portion, although it drifted badly and left many fields bare in the western part. Wheat was apparently not damaged by the cold in any part of Kansas.

Heavy damage was done to oats in Oklahoma but little or none to wheat which was benefited by the increased moisture and showed improvement. Snows in the Rocky Mountain States were also beneficial but the soil moisture conditions in Montana continued uneven, ranging from poor in some sections to excellent in others. Grain fields were protected by snow in Minnesota, Wisconsin and northern Michigan, but in southern Michigan the fields became bare and winter cereals suffered severely. Reports on winter wheat from Washington were generally favorable except for some complaints of necessary reseeding but moisture was needed east of the Cascades in Oregon. In California the high northerly winds, warm days and absence of rainfall was detrimental to all grain crops and more moisture was badly needed in all parts of the State.

The week was generally unfavorable for the preparation of the soil and seeding spring oats although some seeding was done. This work was nearly completed in Kansas where germination was fair and some seeding was done in the Ohio Valley. Rice planting was begun in Louisiana but was retarded the latter part of the week by unfavorable weather.

THE DRY GOODS TRADE.

Friday Night, Mar. 23 1923

Despite the fact that wage disputes have restricted buying in markets for textiles to some extent during the past week, mills manufacturing cotton and woolen goods continued to run on a greater variety of merchandise than ever before known. The wool industry, particularly, taken as a whole, is more active than ever before, and while the volume of cotton consumption may not be as great now as in some other periods, it is going into a greater variety of consuming channels than ever before. The wage disputes at present are occupying the attention of cotton goods merchants, who are preparing to cope with demands for higher prices on goods in order to meet the higher production costs due to the increased wage scales in sight. Advances of 12½% in wages have already been granted in many mills in Massachusetts, Connecticut, Rhode Island and Maine, while the demand for a 15% increase at Fall River mill centres is expected to be quickly settled. The hands of cotton manufacturers have been forced by the action of the leading woolen mills, who forestalled labor difficulties by establishing a new and higher wage scale to become effective April 30. There appears to be a growing feeling that the higher wages granted in parts of the textile field will be followed by advances in other industries, which will mean an increase of purchasing power by the consuming masses. Therefore, notwithstanding the fact that there is considerable talk about increases in prices for dry goods checking demand, it remains to be seen whether or not this will prove to be the case. The present lull in buying is called seasonable, and if fall trade is to develop healthfully, merchants claim that the quiet period in primary markets should continue from two to three weeks more.

DOMESTIC COTTON GOODS: Markets for domestic cottons have maintained a steady undertone during the week, but demand has been quiet and confined to small lots. The decline in the raw cotton market tended to make buyers bid more firmly at slightly lower prices, but mills did not appear to be willing to sell at concessions. The quieter buying on many cotton goods at this period, however, is considered seasonable by most merchants. There are still a great many goods on order to be delivered, but owing to transportation difficulties traceable to storms, distribution has not been as active as usual. The advent of spring, however, should go a great way toward relieving the traffic situation. The wage disputes and announcements of increases granted have also been against the market during the week. Sellers have been reluctant about entering into commitments very far ahead ,as price readjustments will be necessary to offset the higher cost of production. On the other hand, prices on many cottons in first hands are already so high that merchants hesitate about marking them up on lines that are underpriced for fear that it will bring about a restriction of distribution and consumption. The heavy storms that swept over the country during the early part of the week hurt the pre-Easter trade temporarily, but the weather has again turned favorable and the nearness of spring is too well assured to do anything more than delay the normal increase of business in retail channels. An improved demand has been noted for Southern cotton cheviots, and it is believed that the scarcity of denims for immediate shipment has been largely responsible for the increased call for the goods from working suit manufacturers. Handlers of wash fabrics report a satisfactory business with most of the West Indies except Porto Rico. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12¾c., and the 39-inch, 80 x 80's, at 14¾c.

WOOLEN GOODS: Markets for woolen and worsted goods have been moderately active during the week. Clothing manufacturers who have named new prices report a steady volume of new orders coming in, due to the fact that they named close prices in order to give buyers confidence in placing future business. According to reports, this policy of conservatism in prices will be followed by the larger garment manufacturers when the time arrives for them to go after initial manufacturing orders. While the buying of serves has not been as brisk as sellers thought it would be, buyers only taking a few pieces at a time, it is generally expected that a more active demand will develop later on. The wage situation in the clothing industry is quiet for the moment. It is generally understood that a demand for a 10% increase will be made on May 1, but conservative merchants do not believe there will be any trouble, as both sides will find a plan for a satisfactory settlement.

FOREIGN DRY GOODS: Activity continues in markets for linens, and importers appear to be convinced that the present healthy condition of the market will continue into spring months. Salesmen now on the road are sending in a good business covering many lines, and wherever they go they find it an easy matter to secure orders. The rush for dress linens is attributed to manufacturers entering the market two months ahead of schedule. There is also an active demand for housekeeping linens, which are moving in a liberal way. Burlaps have ruled quiet, but owing to the scarcity of offerings, prices have maintained a steady undertone. Light weights are quoted at 7.40 to 7.45c., and heavies at 8.90 to 9.00c.

State and City Department

NEWS ITEMS.

Michigan (State of).—*Port Amendment Goes to Voters Again.*—The constitutional amendment proposing to give the Legislature power to incorporate port districts, which on the basis of early returns of the vote cast on Nov. 7 last, seemed to have carried, but was shown to have been defeated when the official count was completed, is to be voted on again at the spring elections, April 2. This is in accord with a joint resolution to that effect passed by the present Legislature. The amendment, if ratified, will add to Article VIII the following new section:

Sec. 30. The Legislature may provide for the incorporation of ports and port districts, and confer power and authority upon them to engage in work of internal improvements in connection therewith.

Montana (State of).—*Legislature Adjourns.*—On March 3 the Legislature adjourned sine die after having been in session since Jan. 1. Among the measures passed was a new soldier bonus bill to take the place of the bonus measure declared invalid by the State Supreme Court on Feb. 10 (V. 116, p. 741). The new bill provides for the payment of the bonus by an amendment to the constitution creating Article 23. Other bills limit the issuance of bonds by cities and counties, levy a 2% tax on crude oil, and provide for an inheritance tax.

New York State.—*Act Exempting New Building From Taxation Void.*—Section 4-b, added to Chapter 62 of the Laws of 1909 by Chapter 949 of the Laws of 1920, and amended by Chapter 444 of the Laws of 1921, granting to local governing bodies power to exempt from taxation, until Jan. 1 1932, new buildings erected for dwelling purposes, has been declared invalid by Supreme Court Justice John M. Tierney. Further details of the decision and its expected effects may be found in our Department of "Current Events and Discussions."

North Carolina.—*Legislature Adjourns.*—The General Assembly adjourned on Mar. 6. A number of measures affecting the State's credit were passed during the session. A road bond issue of $15,000,000, to be payable from a two-cent gasoline tax, was authorized. Another bill authorizes the State to construct a railroad at an expense of not more than $10,000,000. There were four propositions authorized to be submitted to the voters at the general election in 1924. One is a bond issue of $2,500,000 for loans on homes to World War veterans. The other three are constitutional amendments which would (1) place at 7½% of the property valuation the limit on State bond issues; (2) make inviolable the sinking funds to retire the State debt; and (3) exempt from taxation one-half of farm and residential property under mortgage and one-half of the mortgage not to exceed $8,000. The Raleigh "News and Observer" on Mar. 11 published the ollowing as a l ist of important legislation of the 1923 session:

Highway bond issue, providing an additional fund of $15,000,000 for the continuance of the present road-building program, and the levy of an additional 2-cent gasoline tax.

Permanent improvement bond issue for State institutions and the completion of work now under way, totaling $10,667,500.

Appropriations bill carrying a total of $15,000,000 for the maintenance of State institutions and departments for the biennial period.

The Revenue Act, re-enacting the 1921 schedule of license and privilege taxes, and the 1921 schedule of taxes on incomes and inheritances and also exempting stocks in foreign corporations held by citizens of this State from ad valorem taxation.

The Machinery Act, providing for the valuation of all property under the direction of the County Commissioners and strengthening the power of the State Revenue Commission to maintain a uniformity of valucs between the counties.

The Townsend Educational Bill, providing for the repeal of the mandamus to compel the levy of taxes, and requiring the County Boards of Education to sit jointly with the County Commissioners in preparing the county school budget. Power of the board to contract debt is limited to the amount of the budget.

Mothers' Aid Bill, appropriating $50,000 a year to be matched by the counties for aid to worthy mothers deprived of the support of their husbands

Permitting two or more adjoining counties to build county homes together.

Providing for State-wide eradication of ticks by the counties with State and Federal aid.

The Grist bill, submitting to popular vote the question of issuing $2,500,000 in bonds for loans on homes to veterans of the World War.

The Turlington codification of the State liquor laws, to establish conformity of State laws to the Volstead Act.

The Moore-Warren Solicitors' Salary bill, placing the solicitors on a salary of $4,500 annually, with an expense account not to exceed $750.

The "Lost Provinces" railroad bill, pledging the credit of the State not to exceed $10,000,000 for building a railroad across the Blue Ridge Mountains into Alleghany and Ashe counties.

Three constitutional amendments, providing for the (1) limitation of the State debt to 7½% of the assessed property valuation; (2) the inviolability of sinking funds to retire the State debt; and (3) to exempt from taxation one-half farm and residential property under mortgage and one-half of such mortgage, not to exceed $8,000.

Oklahoma-Texas.—*Decree in Boundary Dispute.*—The United States Supreme Court on March 12 issued its decree in the Red River boundary dispute between Oklahoma and Texas, giving effect to former decisions by which the southern cut bank of the river was made the dividing line—V. 116, p. 316. The Philadelphia "Record" on March 13 published the following Washington dispatch:

Tne Supreme Court issued its decree to-day in the Red River case, giving effect to several decisions by which the southern cut bank of the river was made the boundary between Oklahoma and Texas. Oklahoma was deeded title to the bed of the river except to the middle of the channel in front of certain land granted the State formerly comprising a part of the Kiowa, Comanche and Apache Indian Reservation.

The Court granted the request that in marking the boundary the line be run only along tnat portion of the receivership area where it may be determined by the Court to be necessary and at such places as the boundary had been fixed by avulsions occurring since 1821.

Referring to the area known as the Big Bend, where most of the valuable oil deposits are located, the Court in its decree declared that that portion which "had been since before 1821 fast upland on the southerly side of the river, is within the State of Texas and never was owned by the United States."

In its decree the Court embodied in definite language tne effect of its several separate decisions.

In declaring that the boundary is along the south cut bank as it existed in 1821, the Court decreed that where "intervening changes" have occurred "through the natural and gradual processes known as erosion and accretion the boundary has followed the change; but where the stream has left its former channel and made for itself a new one through adjacent upland by the process known as avulsion the boundary has not followed the change, but has remained on and along what was the south bank before the change occurred.

Where the river has cut a secondary or additional channel through adjacent upland on the south side and has thus formed what are known as islands, the Court decreed that the boundary in such cases shall be "along that part of the south bank as heretofore existing which by the change became tne northerly bank of the island and whereby accretion ot erosion there have been subsequent cnanges in that bank the boundary has changed with them."

The rules stated by tne Court with reference to these cnanges were made applicable by the decree "to such changes as may occur in the future."

Washington (State of).—*Legislature Adjourns.*—The Legislature adjourned sine die on March 8.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 26 by Lydia W. Kohlhoff, City Auditor, for $300,000 more or less 6% special assessment bonds. Denom. $1,000 or major fraction thereof. Int. semi-ann. Due 2 to 9 years. Bonds will be sold subject to legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis, which opinion will be furnished by the city. A cert.check for 2% of amount bid required.

ABERDEEN SEPARATE SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*BOND OFFERING.*—J. M. Acker, Mayor, will receive sealed bids until 3 p. m. April 4 for $125,000 school bonds. Denom. $500. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York City, or at the First National Bank of Aberdeen. Due on April 1 as follows: $2,500, 1924 to 1928, inclusive; $5,000, 1929 to 1938, inclusive; $6,500, 1939 to 1947, inclusive; and $4,000, 1948. A certified check for 10% of bonds bid for, payable to the Mayor, required. Interest rate not to exceed 6%.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. April 2 for the purchase at not less than par and interest of the following coupon (with privilege of registration as to either principal or interest, or both) bonds:

$68,000	4¾%	special assessment North Main St. impt. bonds. Denom. $1,000. Date March 1 1923. Due $4,000 on Oct. 1 in each of the years 1924, 1926, 1929, 1932, 1935, 1938, 1941 and 1943, and $3,000 on Oct. 1 in each of the other years from 1925 to 1942, incl.
50,000	4¾%	street bonds. Denom. $1,000. Date March 1 1923. Due yearly on Oct. 1 as follows: $3,000, 1924, $2,000, 1925 to 1946, incl., and $3,000, 1947.
7,100	5%	special assessment Clifton Ave. impt. bonds. Denoms. $1,000 and 1 for $100. Date March 1 1923. Due yearly on Oct. 1 as follows: $1,100, 1924, $2,000, 1925, $1,000, 1926, $2,000, 1928, and $1,000, 1929.
660	6%	special assessment Medsker St. impt. bonds Denoms. $200, $100 and $160. Date March 1 1923. Due yearly on Oct. 1 as follows: $160, 1924, $100, 1925 and 1926, $200, 1927, and $100, 1928.
2,700	5%	special assessment Bank Alley impt. bonds. Denoms. $300. Date April 1 1923. Due $300 yearly on Oct. 1 from 1924 to 1932, incl.
8,600	5%	special assessment Marion Place impt. bonds. Denoms. $1,000 and $600. Date March 1 1923. Due yearly on Oct. 1 as follows: $600, 1924, and $1,000, 1925 to 1932, incl.
3,900	5%	special assessment Lee Drive impt. bonds. Denoms. $500 and $400. Date March 1 1923. Due $500 on Oct. 1 in each of the years 1924, 1927 and 1930, and $400 on Oct. 1 in each of the other years from 1925 to 1932, incl.
22,300	5%	special assessment Fifth Ave. impt. bonds. Denoms. $1,000 and $300. Date March 1 1923. Due yearly on Oct. 1 as follows: $2,300, 1924, $2,000, 1925, $3,000, 1926 and 1927 $2,000, 1928 and 1929, $3,000, 1930 and 1931, and $2,000, 1932.

Prin. and semi-ann. int. (A. & O.) payable, in lawful money of the U. S., at the National Park Bank, N. Y. The $50,000 4¾% street bonds are issued under authority of Section 3939, Gen. Code, the others, all special assessment, under Section 3914, Gen. Code. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered to purchaser at Akron.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—*BOND ELECTION.*—An election will be held on Apr. 16 to vote on the proposition of issuing $200,000 5% 30-year school bonds.

ARVADA, Jefferson County, Colo.—*BOND ELECTION.*—An election will be held on April 3 to vote on issuing sewer bonds, amounting to $20,000. Hazel M. Garlick, Town Clerk.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Arthur Dundas, District Secretary, until 7 p. m. April 6 for the purchase of $150,000 4½% school bonds voted on Feb. 21 by 282 to 123. Dated April 1 1923. Interest A. & O., payable at the District Treasurer's office. Due Apr. 1 1948. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Cert. check on a Michigan bank for 2% of the bid required. Purchaser to pay accrued interest. Official announcement says: "No proceedings are pending to contest the legality of the issue or the title to any office or involving the district in any way; no judgments outstanding; taxes are promptly paid; no former indebtedness or bond issues of the district or the city have ever defaulted or been contested in any way." Notice that the above bonds had been voted was given in V. 116, p. 1090, but under the caption of "Bad Axe, Mich."

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $4,200 6% paving bonds, bids for which were asked until March 20 (V. 116, p. 1090), were taken by the State Industrial Commission at par and interest. Date April 1 1923. Due on Oct. 1 as follows: $400, 1924; $500, 1925; $400, 1926; $500, 1927; $400, 1928, and $500, 1929 to 1932, inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $1,500 5% bridge bonds which were offered for sale on Mar. 15 (V. 116, p. 1090) were awarded to Gus Burbrink for $1,523, equal to 101.53, a basis of about 4.83%. Date Mar. 15 1923. Due $500 May 15 1934, Nov. 15 1934 and May 15 1935. The City Trust Co. of Indianapolis, submitted a bid of $1,521.

A block of $35,000 5% Sawyer Road, Harrison Twp. bonds, offered at the same time, was awarded to the J. F. Wild & Co. State Bank of Indianapolis, for $35,625, equal to 101.785.

BAYARD, Morrill County, Neb.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $1,500 park bonds. James Burns, City Clerk.

BELLE CENTER VILLAGE SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. A. Sickles, Clerk, Board of Education, until 1 p. m. April 2 for the purchase at not less than par and interest of $10,000 5% coupon school bonds. Auth., Section 5656 of the General Code. Denom. $1,000. Date May 1 1923. Interest semi-annually. Due $1,000 yearly on Sept. 1 from 1924 to 1933, inclusive. A certified check for $100, payable to the Board of Education, is required.

BERTHA, Todd County, Minn.—*BONDS DEFEATED.*—The $16,000 water works bond issue failed to carry at the election held on Mar. 13 (V. 116, p. 1090) by a count of 41 "for" to 164 "against."

BILOXI, Harrison County, Miss.—*BIDS REJECTED—BOND SALE.*—According to the New Orleans "Times-Picayune" of Mar. 16 all sealed bids received for the $350,000 street impt., $100,000 school, $80,000 park, playground and pier, and $20,000 library 5¼% bonds offered on Mar. 15 (V. 116, p. 1090) were rejected and the bonds awarded at public auction to Marx & Co. of Birmingham. Due $11,000 1 to 5 years; $22,000 6 to 15 years, and $27,500 16 to 25 years.

BIRMINGHAM, Oakland County, Mich.—*BONDS DEFEATED*—At an election held on Mar. 12 and issue of $40,325 trunk sewer bonds was defeated.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise), Ada County, Ida.—*BOND SALE.*—The Child Bond & Mortgage Co. of Boise, has purchased $200,000 4¼% refunding bons at par. Date "about June 1 1923."

Financial Statement.

Assessed valuation	$19,677,202 71
Bonded debt	972,500 00
District population, approximately, 25,000.	

BOWIE, Montague County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% serial water works bonds on March 15.

BOYCE CITY, Ellis County, Texas.—*BOND ELECTION*—On April 24 an election will be held to vote on issuing $40,000 sewerage and $45,000 water-extension bonds.

BROKEN ARROW, Tulsa County, Okla.—*BOND ELECTION.*—An election will be held on April 6 to vote on the question of issuing $50,000 municipal building bonds.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE*—Kauffman, Smith, Emert & Co., Inc., of St. Louis, bidding $92,177 50, equal to 102.87, a basis of about 4.90%, acquired on March 19 the following two issues of 5½% road-improvement bonds, offered on that date (V. 116, p. 1090):

$66,300 Fayetteville-Blanchester road bonds. Denom. 1 for $300 and 66 for $1,000 each. Due yearly on Sept. 1 as follows: $7,300, 1924; $7,000, 1925 to 1929, inclusive, and $8,000, 1930 to 1932, inclusive.

23,300 Five Points Murystown road bonds. Denom. 1 for $300 and 26 for $1,000 each. Due yearly on Sept. 1 as follows: $2,300, 1924; $3,000, 1925 to 1929, inclusive, and $2,000, 1930 to 1932, inclusive.

Date March 1 1923.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—An issue of $50,000 4¾% street impt. bonds, dated April 1 1923 and maturing April 1 1938, was awarded to the Chittenden County Trust Co. of Chittenden, at 107.57, a basis of about 4.10%. Int. A. & O.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—*BOND OFFERING.*—Ralph Demmitt, Clerk, Board of Education, will receive sealed bids until 12 m. April 4 for $30,000 6% coupon refunding bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Vandalia State Bank, Vandalia. Due $2,000 yearly on Sept. 1 from 1924 to 1938, incl Cert. check for 5% of the bonds bid for, payable to the Board of Education, required. Auth., Secs., 5656 and 5658 of the General Code.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND SALE.*—Weil, Roth & Irving, of Cincinnati, have been awarded the $250,000 5% coupon bonds offered on March 19 (V. 116, p. 742) at a premium of $3,825, equal to 101.53. Date May 1 1923.

CANYON COUNTY (P. O. Caldwell), Idaho.—*BOND ELECTION*—Our Western correspondent advises us in a special telegraphic dispatch that an election is to be held shortly to vote on issuing $300,000 highway bonds

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BONDS VOTED*—A special telegraphic dispatch from our Western correspondent advises us that an issue of $225,000 4½% 20-year bonds has been voted. These bonds had been purchased by the Hanchett Bond Co., Inc., of Chicago at 95 55, subject to being voted at said election Notice of this election and sale was given in V. 116, p. 847.

CASTANA, Monona County, Iowa.—*BOND ELECTION.*—On April 9 an election will be held to vote on issuing $5,500 water-improvement bonds.

CEDARBURG, Ozankee County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Mar. 30 for $26,000 5% municipal bonds by F. G. Schuette, City Clerk. Denom. $1,000. Due 1940 to 1943, incl

CHESTER, Thayer County, Neb.—*BOND ELECTION*—A specia election will be held on April 10 to vote on the following propositions:

$6,000 bonds Date July 1 1923 Due July 1 1943
25,000 bonds. Date May 1 1923. Due May 1 1943.

Denom. $500. Principal and semi-annual interest payable at the office of the County Treasurer at Hebron. Interest rate not to exceed 6%. E. A. Garvin, Village Clerk.

CHICAGO SOUTH PARK DISTRICT, Ill.—*BOND SALE.*—On March 21 the following three issues of 4% bonds, aggregating $2,046,000, were sold to the National City Co., Harris Trust & Savings Bank and the Merchants Loan & Trust Co., all of Chicago, at 97.782, a basis of about 4.28%:

$1,000,000 public park purchase and improvement bonds. Due $50,000 yearly on April 1 from 1924 to 1943, inclusive.

1,000,000 stadium construction bonds. Due $50,000 yearly on April 1 from 1924 to 1943, inclusive.

46,000 parkway improvement bonds. Due May 1 1924.

CHILLICOTHE, Livingston County, Mo.—*BONDS VOTED.*—By a vote of 1721 "for" to 793 "against" the $300,000 bond issue, for the erection of a new school, carried at the election held on Mar. 16—V. 116, p. 1091.

CHINOOK, Blaine County, Mont.—*BOND AWARD MADE.*—The issue of $17,200 5% coupon water bonds, bids for which were opened on Feb. 23 (V. 116, p. 1211) was awarded to W. L. Slayton & Co. of Toledo.

CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.—*BOND SALE.*—The $100,000 5% coupon memorial bonds, which were offered for sale on March 14 (V. 116, p. 538), were awarded to the Wells-Dickey Co. of Minneapolis, for $101,300, equal to 101.30, a basis of about 4.80%. Dated April 10 1923. Due in 1 to 15 years from date. The following bids were also received:

Name—	*Premium.*
Detroit Trust Co., Detroit	$513 00
W. L. Slayton & Co., Toledo	1,040 00

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND SALE.*—A special wire from our Western representative advises us that the $246,070 5% road bonds offered on March 19—V. 116, p. 966—were awarded to Stacy & Braun of Toledo at a premium of $5,659, equal to 102 30, a basis of about 4 79%. Date March 1 1923 Denom March 1 as follows: $46,070, 1937, and $50,000, 1938 to 1941, incl.

CLOVIS, Fresno County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 3 by I. M. Bridges, City Clerk, for $42,405 7% coupon improvement bonds. Denom. $3,000, $1,000 and $240 50. Date March 6 1923. Int. (J.-J. 2), payable at the City Treasurer's office. A certified check for 10% of amount bid, payable to the city of Clovis, required.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Kiowa Valley), N. Mex.—*BONDS VOTED*—At the election held on March 10—V. 116, p. 966—the $20,000 6% 10-30-year (opt.) school building bonds were voted by a count of 66 to 46. J. Manly Morgan, County Superintendent of Schools.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The Old Colony Trust Co., of Boston, has been awarded a temporary loan of $50,000 on a 4.50% discount basis plus a $2 premium.

CONCORD TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Concord), Elkhart County, Ind.—*BOND OFFERING.*—Proposals will be received by William J. Sigerfoos, Township Trustee, until 7:30 p. m. April 2 for the purchase at not less than par of $90,000 5½% coupon school bonds. Denom. $1,000. Date June 1 1922. Int. J. & D. Due $6,000 yearly on June 1 from 1923 to 1937, inclusive. Bonds payable at the date of their maturity at the First National Bank of Elkhart.

CONDE, Spink County, So. Dak.—*BOND OFFERING.*—Geo. S. Percy, City Auditor, will receive sealed bids until April 13 for $35,000 6% water-works bonds. Date April 1 1923. Due 1 to 20 years.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS OFFERED.*—Bids were received until 5 p. m. yesterday (March 23) by John T. Bartlett, City Secretary, for $350,000 5% gas plant construction bonds. These bonds were voted on March 5—V. 116, p. 1211.

CORVALLIS CITY SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—*BONDS VOTED.*—By a vote of 444 to 87 the voters authorized the issuance of $70,000 school building site purchase and erection bonds.

CRAWFORD COUNTY (P. O. Gerard), Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, has purchased the $70,000 road improvement and the $90,000 road improvement 4½% bonds registered by the State Auditor of Kansas on Feb. 20—V. 116, p. 1091—at par. Denom. $1,000. Date Feb. 5 1923 Int. F. A Due 1 to 10 years

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BOND OFFERING*—Bids will be received by the Board of Commissioners until 2 p. m. April 2 at the office of L. C. Going, 1112 Exchange Building, Memphis, Tenn., for $125,000 5½% 5-20 year serial road bonds Successful bidder will be required to accept bonds immediately.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley, Crowley County, Colo.—*BONDS VOTED*—By a vote of 66 for to 9 against, $100,000 drainage bonds were voted

DAVENPORT, Thayer County, Neb.—*BOND SALE*—The State of Nebraska has purchased the following two issues of bonds offered on March 20 (V. 116, p. 1191) as 5s at par

$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943, optional after ten years.

21,000 water-works bonds. Date March 1 1923. Due March 1 1943, optional after five years.

DAYTON, Ohio.—*BOND SALE.*—On Feb. 29 the Board of Sinking Fund Trustees purchased at par an issue of $35,000 5% asphalt street repair bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due Oct. 1 1932.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $650,000 4½% coupon school bonds which were offered for sale on Mar. 15 (V. 116, p. 967) were awarded to a syndicate composed of A. B. Leach & Co. of Chicago, Burr Bros. & Co. of N. Y. City, and the Merchants' Loan & Trust Co. of Chicago at a bid of $657,605, equal to 101.15, a basis of about 4.38%. Date Mar. 15 1923. Due $28,000 Sept. 15 1935 and 1947 and $27,000 on Sept. 15 in each of the other years from 1924 to 1946 incl. The bonds are now being offered to investors at prices to yield about 4.20%, 4.25% and 4.30%. The following is a complete list of the bids received:

Name—	*Premium.*
Eldredge & Co., New York	$7,592 00
Seasongood & Mayer, Cincinnati; Oglesby & Austin, N. Y. C.; Watkins & Co., N. Y. C., and B. J. Van Ingen & Co., N. Y. C.	7,475 00
Ames, Emerich & Co., Chicago, and Hornblower & Weeks, N. Y.	7,345 00
Hilgarten & Co., N. Y. C., and Kountze Bros., N. Y. C.	7,345 00
Wm. R. Compton Co., Chicago, and First Trust & Savings Bank, Chicago	7,065 65
Fifth-Third Nat. Bank, Cincinnati; Detroit Trust Co., Detroit; Mississippi Valley Trust Co., St. Louis, and Minton, Lamport & Co., Chicago	7,163 00
Stacy & Braun, Toledo, and Halsey, Stuart & Co., Chicago	6,981 00
Estabrook & Co., N. Y. C.; Hannahs, Ballin & Lee, N. Y. C.; Curtis & Sanger, N. Y. C., and Otis & Co, Cleveland	6,245 00
Richards, Parish & Lamson, Cincinnati	6,068 00
Bankers Trust Co., N. Y. C., and Tillotson & Wolcott Co., Cleve.	6,038 00
W. A. Harriman & Co., Inc., N. Y. C.; Keane, Higbie & Co., Detroit; City Nat. Bank, Columbus, and N. S. Talbott Co., Dayton	5,830 50
Harris, Forbes & Co., N. Y. C.; National City Co., N. Y. C., and Hayden, Miller & Co., Cleveland	4,950 00
R. L. Day & Co., Boston	2,860 00
Winters National Bank, Dayton	2,710 50
E. H. Rollins & Sons, Chicago; Northern Trust Co., Chicago, and Taylor, Ewart & Co., Chicago	2,275 00
Prudden & Co., Toledo	2,103 00
Blodgett & Co., N. Y. C.; Continental & Commercial Trust & Savings Bank, Chicago, and Blyth, Witter & Co., Chicago	1,885 50
Lampert, Barker & Jennings, Inc., N. Y. City	1,040 00

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Bids will be received by Carrie P. Weaver, County Treasurer, until 10 a. m. April 4 for the purchase at not less than par of $36,000 5% Edward Kelham et al. Keyser Township highway improvement bonds. Date April 4 1923. Denom. $900. Int. May 15 and Nov. 15. Due $1,800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—An issue of $18,600 5½% Columbus-Worster road impt. bonds was bought up by the State Industrial Commission at par and int. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due Sept. 1 1932.

DELHI, Richland Parish, La.—*MATURITY.*—The $40,000 6% coupon sewer bonds to be offered on March 27, notice of which was given in V. 116, p. 967, mature on April 1 as follows: $500, 1924 to 1927 incl.; $1,000, 1928 to 1933 incl.; $1,500, 1934 to 1938 incl.; $2,000, 1939 to 1942 incl.; $2,500, 1943 to 1945 incl., and $3,000, 1946 to 1948 incl. These bonds are issued on behalf of Sewerage District No. 1.

Assessed valuation of property in district (1922)	$600,000
Actual value	975,000
Population, 1,000.	

DELTA, Delta County, Colo.—*BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.*—The International Trust Co., of Denver, has purchased $50,000 6% special grading and paving bonds subject to being authorized by ordinance.

DEPORT, Lamar County, Tex.—*BONDS REGISTERED.*—On March 14 the State Comptroller of Texas registered $10,000 5% 20-40-year school bonds.

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DISTRICT (P. O. Tumalo), Ore.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 14 by C. P. Becker, Secretary Board of Directors, for $100,000 6% improvement bonds. Denom. $1,000 and $500. Date Jan. 1 1923. Int. J. & J.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $252,000 4½% park bonds offered on March 15—V. 116, p. 1092—were awarded to Keane, Higbie & Co. of New York at a premium of $9,820, equal to 103.89, a basis of about 4.29%. Date March 1 1923. Due on Nov. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1943 incl.; $4,000, 1944 and 1945; $6,000, 1946 to 1950 incl.; $7,000, 1951 to 1955 incl.; $10,000, 1956 to 1960 incl., and $15,000, 1961 to 1966 incl.

DILLSBORO, Jackson County, No. Caro.—*BOND OFFERING.*—S. W. Enloc, Town Clerk, will receive sealed bids until 8 p. m. April 2 for $15,000 6% water bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. Due $500 yearly, 1925 to 1954. Preparation and sale of bonds under supervision of Bruce Craven of Trinity. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $23,800 5½% school-building bonds. J. R. Graham, Director.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.—*BOND OFFERING.*—Bids will be received by Anthony Parsons, Secretary Board of School Trustees, until 8 p. m. April 2 for $85,000 5% registered school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on March 1 as follows: $2,000, 1924 to 1926 incl.; $3,000, 1927 to 1930 incl.; $4,000, 1931 and 1932; $5,000, 1933 to 1939 incl., and $6,000,1940 to 1943 incl. A certified check for 2% required. These bonds were voted by a count of 146 "for" to 100 "against" at the election held on Feb. 5—V. 116, p. 538.

DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), Neb.—*BOND SALE.*—Our western representative advises us by wire that the $60,000 5½% 10-30 year (opt.) school bonds, offered on March 21—V. 116, p. 1212—were awarded to the United States Trust Co. of Omaha at 101 55.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 3 by S. T. Colman, City Treasurer, for $38,000 4½% coupon fire department motorization bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at any bank in Dunkirk. Due yearly on April 1 as follows: $3,000, 1924 to 1933, inclusive, and $4,000, 1934 and 1935. Certified check for 5% of amount of bid, payable to the City of Dunkirk, required. The official circular states that the city has never defaulted in the payment of any of the municipality's obligations; and that there are no controversies

or litigation pending or threatened concerning the validity of this issue, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Financial Statement March 1 1923.

Total bonded debt, exclusive of this issue	$204,565 70
This issue	38,000 00
Total	$242,565 70
Municipal water bonds (not included in above)	35,000 00
Street improvement bonds, payable from assessments against abutting properties	72,808 53
1922 city tax rate	$12 01
1922 water tax rate	4 11
1922 town and county tax rate	10 78
1922 school tax rate	23 02
Assessed Valuations, 1922.	
Real estate	$10,426,570 00
Special franchises	477,970 00
Personal	79,900 00
Total	$10,984,440 00

Exempt, $1,485,535 00. Incorporated 1880.

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $10,000 school building bonds have been awarded to Benwell-Phillips & Co. of Denver.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The issue of $52,000 5% water works bonds offered for sale on March 17 V. 116, p. 1092—was awarded to the Guardian Savings & Trust Co. of Cleveland on a bid of $52,837 20 (101.61) and interest, a basis of about 4.75%. Date April 1 1923. Due $4,000 yearly on Oct. 1 from 1924 to 1936 inclusive.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. Ammerman, Clerk Board of Education, until 7:30 p. m. April 2 for the purchase at not less than par and interest of $75,000 5% coupon serial bonds. Auth., Sec. 7627-28 of the General Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Prin. and int. payable at the Guardian Savings & Trust Co. of Cleveland. Due $5,000 yearly on Oct. 1 from 1924 to 1930 incl. A certified check for 2% of the amount of bonds bid for, drawn on a solvent bank or trust company, payable to the Board of Education, is required.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 3 for the purchase of $105,000 4½% serial highway bonds. Date May 1 1923. Int. semi-ann. Due $10,500 yearly on May 1 from 1924 to 1933, inclusive.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—*BOND ELECTION.*—An election will be held on April 9 to vote on the question of issuing $196,000 school bonds. These bonds were scheduled to be voted upon on Mar. 10 (V, 116,p. 1212) but the election was postponed.

ELLINWOOD, Barton County, Kan.—*BOND SALE.*—The $117,456 81 5% paving bonds registered by the State Auditor of Kansas on Feb. 10—V. 116, p. 1092—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, at par.

EL PASO, El Paso County, Texas.—*BONDS VOTED*—Our western correspondent advises us by wire that at an election held on March 19 $50,000 fire station bonds were voted. At the same time an issue of $230,000 flood protection and $360,000 park bonds was defeated Notice of this election was given in V. 116, p. 743.

ELWOOD DRAINAGE DISTRICT, Utah.—*BOND SALE*—The Palmer Bond & Mortgage Co of Salt Lake City has been awarded an issue of $67,500 6% 1-20-year serial drainage bonds.

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND ELECTION.*—A special election will be held on April 19 to vote on the question of issuing $20,000 county home construction bonds. J. J. Klopp, County Auditor.

EMPORIA, Greensville County, Va.—*BOND SALE.*—The $100,000 public impt. bonds offered on Mar. 15 (V. 116, p. 967) were awarded to Seasongood & Mayer of Cincinnati. Date Mar. 1 1923. Due Mar. 1 1958.

ESCONDIDO, San Diego County, Calif.—*BONDS VOTED.*—On March 9 an issue of $15,000 water bonds was voted by a count of 505 "for" to 90 "against."

ESSEX COUNTY (P. O. Lawrence), Mass.—*NOTE OFFERING.*—Proposals will be received until 12 m March 27 by Walter P.Bobb, County Treasurer, for the purchase on a discount basis of $1,600,000 tuberculosis hospital renewal loan and $60,000 tuberculosis hospital loan notes, issued in the denomination of $10,000 each, dated April 2 1923 and payable Dec. 1 1923. Official announcement states that the notes are authorized by Section 82 of Chapter 111 of the General Laws and Acts in amendment thereof and in addition thereto, and by vote of the County Commissioners; that they are exempt from taxation in Massachusetts; that they are prepared under the supervision of and certified as to their geniuneness by the Commonwealth Trust Co. of Boston, and that the said trust company will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. Purchaser will have the notes delivered to him at the Commonwealth Trust Co., Boston.

NOTE OFFERING.—Essex County will receive proposals, according to newspaper reports, until 11 a. m. March 30 for the purchase on a discount basis of $100,000 highway renewal notes, dated April 2 and payable July 1 1923.

ESSEX COUNTY (P. O. Salem), Mass.—*CORRECTION.*—The amount of the temporary loan awarded on March 15 1923 to the Sagamore Trust Co. of Lynn on a 4.02% discount basis, was $20,000, not $200,000, as incorrectly stated in last week's issue, page 1212. The loan is dated March 15 1923 and matures Aug. 15 1923.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $150,000 of the $200,000 school bldg. bonds recently voted.—V. 116, p. 1092. Interest rate 4½%.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—The $665,000 4¼% school bonds which were offered for sale on Mar. 16 (V. 116, p. 1092) were awarded to a syndicate composed of A. G. Becker & Co., A. B. Leach & Co. and Halsey, Stuart & Co., all of Chicago, for a premium of $10,512 50, equal to 101.58, a basis of about 4.53%. Date Mar. 1 1923. Due on Sept. 1 as follows: $33,000 1924 to 1928 incl.; $34,000 1929 to 1938 incl.; $32,000 1939 to 1943 incl. The following is a complete list of the bids received:

Name—	*Premium.*
A. G. Becker & Co., A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc., Chicago	$10,512 50
Northern Trust Co., First Trust & Savings Bank and Ames, Emerich & Co., Chicago	9,233 75
Estabrook & Co., Curtis & Sanger, Hannahs, Ballin & Lee and Otis & Co., Cleveland	8,379 00
Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Detroit	7,534 45
Merchants' Loan & Trust Co., Second Ward Securities Co., and Taylor, Ewart & Co., Chicago	6,184 50
Richards, Parish & Lamson, Cleveland; Keane, Higbie & Co., Detroit, and Seasongood & Mayer, Cincinnati	4,194 00
Hanchett Bond Co., Chicago; Provident Savings Bank & Trust Co., Cincinnati; Weil, Roth & Irving Co., Cincinnati; Sidney Spitzer & Co., Toledo, and A. T. Bell & Co., Toledo	3,813 00
Security Trust Co., Detroit; E. H. Rollins & Sons, Chicago, and Wm. R. Compton Co., Chicago	2,261 00
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co., Cleveland	513 00

FOSSTON INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Fosston), Polk County, Minn.—*BOND ELECTION.*—A special election will be held on April 3 to vote on issuing $10,000 4½% refunding bonds. I. G. Hancock, District Clerk.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—E. E. Scarberry, County Auditor, will receive sealed bids until 1:30 p. m. April 2 for the purchase at not less than par and interest of all or any part of $30,000 5½% coupon highway bonds. Denom. $1,000. Date April 2 1923. Int. A. & O. 2. Due $3,000 yearly on April 2 from 1924 to 1933, inclusive. A certified check for 5% of the amount of bonds, payable to V. J. Niday, County Treasurer, is required.

GANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), Jackson County, Texas.—*BONDS VOTED.*—By a count of 161 "for" to 43 "against," a proposition to issue $40,000 school-building bonds carried.

GARDEN PRAIRIE INDEPENDENT SCHOOL DISTRICT NO. 26-1 (P. O. Verdon), Brown County, So. Dak.—*BOND ELECTION.*—A special election will be held to-day (March 24) to vote on issuing $5,000 20-year school bonds. Date March 1 1923. Interest rate not to exceed 6%. August Erdmann, President Board of Education.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Herman Bohning, Village Clerk, until 8 p. m. April 10 for the purchase at not less than par and interest of the following two issues of 5½% coupon special assessment bonds, issued under the authority of Sec. 3812 and 3914 of the General Code:

$1,046 80 East 126th St. water main construction bonds. Denom. $100 and $46 80. Date April 1 1923. Due on Oct. 1 as follows: $46 80, 1924; $100, 1925 to 1932 incl., and $200, 1933.

7,410 00 Rexwood Ave. sewer construction bonds. Denom. $740 and 750. Date Oct. 1 1922. Due on Oct. 1 as follows: $750, 1923; $740, 1924 to 1932 incl.

A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required with each issue. Bonds to be delivered and paid for within 10 days from time of award.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BOND SALE.*—The $70,000 county bonds offered on March 21 (V. 116, p. 1212) were awarded to the Security Trust Co. of Lexington, as 5s at a premium of $2,336, equal to 103.33.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On March 12 $15,000 4¼% refunding bonds were awarded to Sherwood & Merrifield of N. Y., at 100.483, a basis of about 4.19%. Denom. $1,000. Date April 1 1923. Due April 1 1933.

GEORGIA (State of).—*LOAN OF $500,000 MADE TO STATE BY ATLANTA BANK.*—The Atlanta "Constitution" of March 8 had the following to say regarding a loan of $500,000 obtained by the State of Georgia from the Citizens & Southern Bank of Atlanta:

"Illustrating the striking banking development and growth in the State and the convenience with which large State transactions can be handled under the present banking facilities, Governor Hardwick yesterday drew an executive order directing Treasurer W. J. Speer to make a temporary loan of half a million dollars, to be used in meeting 'claims made upon the school department by the various counties and towns' and the 'urgent and pressing obligations due by the State.'

"In approximately 30 minutes Treasurer W. J. Spear conducted a conference with W. W. Banks, executive manager of the Citizens & Southern Bank here, in which the half million dollars was placed to the credit of the State of Georgia, and the disbursement of the funds to meet the claims made upon the State Treasury was begun as soon as Mr. Spear returned to his office.

"The rate of interest on which the loan was made to the State is 4½%, which in itself is significant in that it is the identical percentage at which loans are made by the Federal Reserve Bank.

The striking feature of the transaction lies in the fact that a couple of years ago, when a similar loan was made to the State, negotiations were in progress several days and were concluded only by the participation of three Atlanta banks in the transaction, which, at that time, was a considerable financial deal to be handled locally from resources of the home banks.

"For years the State has been negotiating what are termed 'temporary loans,' which the law provided should not be in excess of half a million dollars, but the common practice through all those years was to negotiate those loans with the aid of Eastern financial institutions. This transaction, however, brings forcibly to attention of business and commercial enterprises of the state, the growth and stability reached by banking in Georgia in a way not heretofore presented, which is conspicuously true in respect to the Citizens & Southern. It is recalled that this institution discounted the rental notes on the Western & Atlantic RR. for the State last year, which amounted to $2,700,000, in addition to discounting the State's 'advance school warrants,' amounting to $3,000,000."

GLADSTONE, Delta County, Mich.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased $55,000 5% refunding bonds at par and interest, plus a premium of $638, equal to 101.16. These bonds were mentioned in V. 116, p. 319.

GLASTONBURY, Hartford County, Conn.—*BOND OFERING.*—R. O. Rider, Town Treasurer, will receive sealed proposals until 3 p. m. April 4 at the Glastonbury Bank & Trust Co. for the purchase of $175,000 4½% coupon school bonds. Date Jan. 1 1923. Int. J. & J. Due $5,000 yearly on Jan. 1 from 1924 to 1958, inclusive

GLEN, Montgomery County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, were awarded on March 19 the $22,000 4½% bridge bonds, offered on that date (V. 116, p. 1092) at 100.44 and int., a basis of of about 4.456%. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1925 to 1946, incl. Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Union National Corp	100.31	Farson Son & Co	100.16
Clinton H. Brown & Co	100.10	*O'Brian, Potter &Co	*100.698
Geo. B. Gibbons & Co., Inc	100.32		

* Received too late for consideration.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN*—The Guaranty Co of New York has purchased $150,000 revenue notes on a 4 15% discount basis

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 31 by the Clerk, Board of Trustees, for $60,000 5½% school bonds. Due 11 to 20 years. A cert. check for $3,000. required.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 9 for $90,000 bonds by E. H. Gereche, Secretary Board of Directors. A certified check, payable to the Granada Drainage District, for $1,000, required.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND SALE.*—The $144,000 5% school bonds offered on March 15—V. 116, p. 1093—were awarded to the First National Bank of Grand Island at par. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1934, subject to call July 1 1924.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Bids will be received by Geo. B. Nottingham, County Treasurer, until 9 a. m. Mar. 26 for the purchase at not less than par and int. of $20,600 5% Dempsey Seybold et al., Center Twp. free asphalt road bonds. Date Feb. 15 1923. Denom. $1,030. Int. semi-ann. Due $1,030 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Texas.—*BOND SALE.*—Breg. Garrett & Co. of Dallas have purchased $25,000 6% school bonds at a premium of $500, equal to 102. These bonds were recently voted.—V. 116, p. 1093.

GREAT FALLS, Cascade County, Mont.—*BOND SALE*—The Wells-Dickey Co , of Minneapolis, has purchased $350,000 5% funding bonds at par plus a premium of $350, equal to 100.10.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—On March 17 the $15,000 5½% sewer bonds, offered on that date (V. 116, p. 968) were sold to Poor & Co. of Cincinnati, at 104, a basis of about 4.92%. Date Sept. 1 1923 Due $1,000 yearly on Sept 1 from 1924 to 1938, incl. A list of the bids received follows:

Breed, Elliott & Harrison	$15,380 00	Milliken & York Co	$15,271 00
Poor & Co	15,600 00	N. S. Hill & Co	15,562 50
W. L Slayton & Co	15,390 00	Kinsey & McMahon	15,338 55
Seasongood & Mayer	15,377 00	Title Guar. & Trust Co	15,121 50
Prov. Savs Bk. & Tr. Co	15,487 50	Tucker, Robison & Co	15,414 00
Ryan, Bowman & Co	15,343 50		

GREGORY INDEPENDENT SCHOOL DISTRICT (P. O. Gregory), Gregory County, So. Dak.—*BONDS VOTED.*—An issue of $70,000 school-building bonds has been voted by a count of 305 to 135.

GUNNISON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Crested Butte), Colo.—*BOND ELECTION—BOND SALE.*—Este & Co., of Den-

ver, have purchased $10,000 school-building bonds, subject to being voted at an election to be held soon.

GUTHRIE TOWNSHIP, Hubbard County, Minn.—*BONDS VOTED—BOND SALE.*—By a vote of 42 "for" to 9 "against" the proposition to issue $5,000 bonds to pay up outstanding warrants carried at the election held on March 13—V. 116, p. 1093. Interest rate 4½%. A. M. Marks, Town Clerk, says: "Negotiated sale of bonds with State of Minnesota."

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BOND SALE.*—On March 15 an issue of $113,500 4½% school bonds was awarded to the Haddonfield Safe Deposit & Trust Co. at 100.221, a basis of about 4.48%. Denom. $1,000 and $500. Date March 15 1923. Due yearly on March 15 as follows: $4,000, 1924 to 1950, incl., and $5,500, 1951.

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING—POSTPONED.*—The sale of the issue of $114,000 5% White Horse Pike Impt. bonds, which was to have taken place on March 21 (V. 116, p. 1213) was postponed.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Until 12 m. April 3 Daniel E. Downin, Tax Collector, will receive sealed bids for the purchase of $450,000 4½% coupon (with privilege of registration as to principal) sewerage-system and disposal-plant bonds. Denom. $1,000. Date April 1 1923. Int. J. & J., payable at the office of the Tax Collector. Due yearly on April 1 as follows: $20,000, 1964 to 1985, inclusive, and $10,000, 1986. Certified check for 2% of the whole amount of each bid, payable to Daniel E. Downin, Tax Collector, required. It is stated that these bonds are exempt from all State, county and municipal taxation. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $96,511 70 5% funding bonds, which were offered for sale on March 20—V. 116, p. 744—were awarded to Seasongood & Mayer of Cincinnati, at 101.03, a basis of about 4.80%. Date Dec. 1 1922. Due $9,651 17 yearly on Dec. 1 from 1924 to 1933, inclusive.

HAMILTON COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% 40-year school bonds on March 13.

HAMMOND, St. Croix County, Wisc.—*BOND ELECTION.*—A special election will be held on April 3 to vote on the question of issuing $9,500 village-hall erection bonds. F. E. Hartwig, Village Clerk.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND SALE.*—The three issues of 6% drainage bonds offered on March 19—V. 116, p. 1093—were disposed of at par as follows:

$75,000 Drainage District No. 1 bonds, awarded to Kauffman-Smith-Emert & Co., Inc., of St. Louis. Date March 1 1923. Due 3,000 yearly.
16,000 Drainage District No. 10 bonds, awarded to the State National Bank of Houston. Due $2,000 1949 to 1956, incl.
28,000 Drainage District No. 2 bonds awarded to the City of Houston. Date Feb. 1 1923. Due $1,000 1925 to 1972, incl.

HARTFORD, Minnehaha County, So. Dak.—*BONDS VOTED.*—An issue of $10,000 water bonds was voted at an election held on March 7.
BONDS DEFEATED.—A proposition to issue $21,000 sewer bonds failed to carry at a recent election by a count of 74 "for" to 100 "against."

HAYS, Ellis County, Kans.—*BOND SALE.*—The $14,000 5% coupon sewer bonds offered on Feb. 1 (V. 116, p. 203) were awarded to the Guarantee Title & Trust Co. of Wichita, at par. Date Feb. 1 1923. Due on Feb. 1 from 1924 to 1933, inclusive.

HEMINGFORD, Box Butte County, Neb.—*BOND ELECTION–DATE.*—The date on which the voters will decide whether or not they are favorable to the issuance of $5,000 6% 10-20-year (opt.) water bonds is April 3. These bonds have been sold, subject to being voted on said election date, to Benwell, Phillips & Co. of Denver. Notice of this election and sale was given in V. 116, p. 1093.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $500,000 4½% tuberculosis hospital impt. bonds offered on March 19—V. 116, p. 1093—were purchased by Stacy & Braun of New York at 101.57. Date April 1 1923. Due on April 1 from 1927 to 1941, incl.

HERINGTON, Dickenson County, Kan.—*BONDS VOTED.*—At the election held on March 12—V. 116, p. 968—the proposition to issue $19,000 McKinley school building bonds carried by a large majority. F. M. Thompson, Clerk of Board of Education.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—On Mar 14 the State Comptroller of Texas registered $5,000 5% 10-40-year bonds.

HIGHLAND PARK, Dallas County, Texas.—*BOND SALE.*—The $25,000 park purchase and construction; $100,000 road, street and bridge bonds, and $125,000 water works bonds, registered by the State Comptroller of Texas on Feb. 21—V. 116, p. 968—were awarded on Jan. 20 to Edwin Hobby & Co. of Dallas at 102.50. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due serially.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND OFFERING.*—William King, Chairman of Board of County Commissioners, will receive sealed bids until 11 a. m. March 27 for $525,000 6% road bonds. Due on June 1 as follows: $5,000, 1924 to 1933, incl.; $25,000, 1935, 1937, and 1939 to 1951, and $50,000, 1952 and 1953.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo, have been awarded $65,475.69 4½% coupon street impt. bonds at 100.258, a basis of about 4.45%. Date Feb. 1 1923. Prin. and semi-ann. int. payable in New York exchange in New York City. Due yearly on Feb. 1 as follows: $4,475 69, 1924, $4,000, 1925 to 1927, incl.; $5,000, 1928; $11,000, 1929 to 1932, inclusive.

HUNTERSVILLE, Mecklenburg County, No. Caro.—*BOND SALE.*—The $12,000 6% coupon sidewalk gold bonds offered on Mar. 21 (V. 116, p. 1093) were awarded to Durfee, Niles & Co. of Toledo, at a premium of $226, equal to 101.88, a basis of about 5.78%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $500, 1924 to 1937, incl., and $1,000, 1938 to 1942, incl.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—On March 2 an issue of $90,000 5% school-building bonds was voted at an election held on that date, by a vote of 514 "for" to 27 "against."

IDAHO (State of).—*NOTES OFFERED.*—D. F. Banks, State Treasurer (P. O. Boise) offered for sale on Mar. 22 at 10 a. m. (Mountain Time) the following:

$750,000 treasury notes. Date April 1 1923. Int. rate not to exceed 6%. Denom. to suit purchaser.

IDAHO (State of).—*BOND SALE.*—A special telegraphic dispatch from our western representative advises us that an issue of $776,000 coupon refunding bonds was awarded on March 22 to a syndicate composed of Stacy & Braun, Kisel, Kinnicutt & Co., Anglo-London-Paris Co., and Ralph Schneeloch Co., at 101 44 for 4½s, a basis of about 4 32% if called at optional date, and 4 39% if allowed to run to full maturity. Date April 1 1923. Due April 1 1943; optional April 1 1933.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND SALE.*—The $8,977 26 5½% coupon Chestnut road impt. bonds, which were offered for sale on Mar. 13 (V. 116, p. 968) were awarded to the Guardian Saving & Trust Co. of Cleveland, at par plus a premium of $107 72, equal to 101.19, a basis of about 5.20%. Date Jan. 1 1923. Due on Oct. 1 as follows: $977 26, 1924, and $1,000, 1925 to 1932, inclusive. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
W. L. Slaton & Co., Toledo	$29 62	Tucker, Robison Co., Toledo	$70 72
Ryan, Bowman & Co., Toledo	35 91	N. S. Hill & Co., Cincinnati	93 00
Millikin & York Co., Cleveland	16 00	Durfee, Niles & Co., Toledo	62 50
Otis & Co., Cleveland	36.00		

INDIANA (State of).—*BOND SALE.*—The $1,000,000 4½% tax-free State fair ground bonds, which were offered for sale on Mar. 20 (V. 116, p. 1213), have been purchased by the Northern Trust Co. of Chicago and the Fletcher American Bank of Indianapolis at 97.00, subject to the approval of the entire State Board of Agriculture. Due in 18 annual installments.

INKSTER, Grand Forks County, No. Dak.—*BOND ELECTION.*—On April 2 an election will be held to vote on the question of issuing $8,000 6% 15-year bonds. Denom. $1,000. C. H. Crittenden, City Auditor.

IOWA (State of).—*BOND OFFERING.*—Sealed bids will be received by W. J. Burbank, State Treasurer, (P. O. Des Moines) until 11 a. m. April 16 for $23,000,000 4½% State Soldiers' Bonus bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000,000 yearly on Dec. 1 from 1923 to 1945, incl. Prin. and semi-ann. int. (J. & D.), payable at the State Treasurer's office. A cert. check for 2% of amount of bonds bid for, payable to the above official, required. The State of Iowa will prepare the bonds and agrees to deliver the same on date of sale and agrees to furnish the opinion of Wood & Oakley of Chicago, as to the validity of said bonds. These bonds were offered on Jan. 9 (V. 116, p. 204) but were not sold as the validity of the issue was questioned. The bonds were declared valid by the Iowa State Supreme Court on Mar. 13—see V. 116, p. 1093. The assessed actual value and the taxable value of the real and personal property in the State of Iowa, is as follows:

The assessed actual value of real and personal property of the State of Iowa, subject to taxation as equalized for the year 1922	$4,35[illegible],458,126
Taxable value or ½ of the actual value of the real and personal property of the State of Iowa, as equalized for the purposes of taxation for the year 1922, except public utilities and moneys and credits	9[illegible],856,084
Taxable value or ½ of the actual value of Public Utilities not included in the foregoing	90,611,446
Actual value of moneys and credits not included in the foregoing	645,695,400
Bonded debt of the State of Iowa, including this issue	2,600,000

Population, 1920, U. S. Census, 2,403,630.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Mar. 2 Sherwood & Merrifield, Inc., of New York were awarded $50,000 4¼% refunding sewer bonds at 100.091 and interest, a basis of about 4.23%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due $5,000 yearly on Mar. 1 from 1924 to 1933 incl.

JASPER COUNTY (P. O. Jasper), Texas.—*BOND SALE.*—W. L. Slaton & Co. of Toledo have purchased the two issues of bonds offered on March 13—V. 116, p. 1093—as follows:

$150,000 5½% road bonds issued for Road District No. 1 at 97, a basis of about 5.71%. Date Feb. 10 1923. Due Feb. 10 1953. Int. F. & A.
125,000 5% road bonds issued for Road District No. 4 at 96, a basis of about 5.25%. Date Oct. 10 1923. Due Oct. 10 1952. Int. A. & O.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received by O. Leroy Morrow, County Treasurer, until 10 a. m. Mar. 26 for the purchase at not less than par of $12,000 4½% Geo. C. May et al., in Green Twp., road impt. bonds. Date Mar. 15 1923. Denom. $600. Int. M. & N. 15. Due $600 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 1 (P. O. Jennings), La.—*BOND OFFERING.*—W. P. Arnette, Secretary-Treasurer of the Parish School Board, will receive sealed proposals until 10:30 a. m. April 5 for $78,000 school building bonds. Denom. $1,000. Date April 1 1923. Interest rate not to exceed 6%. Due on April 1 as follows: $2,000, 1924 to 1927 incl.; $3,000, 1928 to 1931 incl.; $4,000, 1932 to 1936 incl.; $5,000, 1937 to 1940 incl., and $6,000, 1941 to 1943 incl. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. A deposit of $1,500 required. The official circular offering these bonds states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district or the title of its present officials to their respective offices, or the validity of these bonds, and the district has never defaulted in the payment of principal or interest. Notice of this offering was given in V. 116, p. 744; it is given again as additional data have come to hand.

Statement of District.

Total assessed valuation for taxes for 1922	$919,200
Real valuation (estimated)	1,600,000
Total bonded debt (including this issue)	78,000

Population, 819.

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BOND ELECTION.*—On April 14 an election will be held to vote on issuing $40,000 Karnes Road District bonds.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The two issues of 4½% special assessment bonds aggregating $195,000, which were offered for sale on Mar. 19 (V. 116, p. 1213), were awarded to Keane, Higbie & Co. of Detroit as 4¾s at par. The bonds are described as follows:
$170,000 street impt. bonds. Due $17,000 yearly for 10 years.
25,000 sanitary sewer bonds. Due $5,000 yearly for 5 years.
Date Apr. 15 1923.

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing Dec. 8 1923, has been awarded to the Old Colony Trust Co. of Boston on a 4.40% discount basis.

KEESVILLE, Essex County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 7:30 p. m. Mar. 29 for $100,000 water bonds, it is stated.

KINDERHOOK, Columbia County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Harry S. New, Town Supervisor, until 10 a. m. April 2 for the purchase of all or any part of $15,000 5% registered bonds. Denom. $1,000. Date Sept. 1 1922. Principal and semi-ann. interest (M. & S.) payable at the National Union Bank of Kinderhook in N. Y. exchange. Due $1,000 yearly on March 1 from 1924 to 1938, incl. A certified check for 2% of the amount of bonds bid for, drawn on an incorporated bank or trust company and payable to the above official, is required. Bonded debt, $27,000.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—The $125,000 school bonds which were offered for sale on March 15—V. 116, p. 969—were awarded to the Fletcher-American Bank of Indianapolis for $125,666 75, equal to 100.53 for 4¼s, a basis of about 4.66% to maturity. Due $12,500 yearly from 1926 to 1935 incl.; optional after 8 years. The following bids were also received:

J. F. Wild & Co., Indianapolis	$2,525 for 5%
Fletcher Savings & Trust Co., Indianapolis	2,528 for 5%
Bonbright & Co., Chicago	3,465 for 5%

KRESS INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial bonds on Mar. 12.

LAKE CITY, Wabash County, Minn.—*BOND SALE.*—The $35,000 sewer and $57,000 water bonds offered on March 16—V. 116, p. 1094—were awarded to the Minnesota Loan & Trust Co. of St. Paul as 5s, at a premium of $1,487, equal to 101.60. Date April 1 1923.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND SALE.*—An issue of $125,000 4¾% school bonds, maturing serially from 1926 to 1953 incl., was awarded to the Detroit Trust Co. of Detroit recently.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The two issues of 4½% county road bonds, aggregating $13,000, which were offered for sale on March 15—V. 116, p. 969—were awarded to H. D. Martin at par and interest. The bonds are described as follows:

$3,500 Fayetteville and Springville Road bonds in Marshall Township. Due $175 each six months from May 15 1924 to Nov. 15 1933 incl.
9,500 Guthrie and Bartlettsville Road bonds in Marshall Township. Due $475 each six months from May 15 1924 to Nov. 15 1933 incl.

LEESBURG SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. April 9 by T. C. Smyth, Clerk, Board of County Commissioners, (P. O. Tavares) for $750,000 6% road and bridge bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold at the National City Bank, N. Y. City. Due Jan. 1 1952. A cert. check on an incorporated bank or trust company, payable to the Chairman, Board of County Commissioners, for 2% of amount bid for, required. Legality approved by Caldwell & Raymond, N. Y. City, whose approving opinion will be furnished the successful bidder free of charge. The bonds will be delivered in Tavares or N. Y. City, at purchaser's option on April 20, or as soon thereafter as bonds may be prepared.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—The $300,000 4¼% Coupon improvement bonds which were offered for sale on March 19 (V. 116, p. 1094) were awarded to Walter Stokes & Co., of Philadelphia, for $308,064 63, equal to 102.68—a basis of about 4.00%. Date April 2 1923. Due on April 2 as follows: $53,000, 1928; $66,000, 1933; $81,000, 1938; $100,000, 1943.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BONDS NOT SOLD.*—The $200,000 4½% school bonds offered on March 13—V. 116, p. 969—were not sold. Date April 1 1923. Due yearly on April 1 as follows: $4,000, 1925 to 1938 incl.; $5,000, 1939 to 1944 incl., and $6,000, 1945 to 1963 incl.

LEWISTOWN, Mifflin County, Pa.—*BOND SALE.*—On Jan. 2 the Russell National Bank of Lewistown was awarded $35,000 4½% street improvement bonds for $35,190, equal to 100.54, a basis of about 4.43% to optional date and a basis of about 4.468% if allowed to run full term of years. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953; optional after 10 years.

LEXINGTON, Davidson County, No. Caro.—*BOND SALE.*—The following 2 issues of coupon (with privilege of registration as to prin. only) bonds offered on Mar. 20 (V. 116, p. 1094) were awarded to Weil, Roth & Irving of Cincinnati, as 5s at a premium of $225, equal to 100.10, a basis of about 4.99%:

$150,000 water and sewer bonds. Due on Jan. 1 as follows: $3,000, 1925 to 1949, incl., and $5,000, 1950 to 1964, inclusive.
75,000 sidewalk bonds. Due on Jan. 1 as follows: $3,000, 1924 to 1938, incl., and $5,000, 1939 to 1944, inclusive.

Date Jan. 1, 1923.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 12 by Theo. H. Berg, City Clerk, for the following bonds:

$192,790 issued for paying for improvements in several paving Districts. Denom. to suit purchaser. Int. rate not to exceed 5%. Due 1-10th yearly on April 1 beginning 1924. Cert. check for $5,000, required.
46,110 issued for paying cost of improvements in several water Districts. Denom. to suit purchaser. Int. rate not to exceed 5½%. Due 1-5th yearly on April 1 beginning 1924. Cert. check for $1,000, required.

Date April 1 1923. Prin. and int. payable at the City Treasurer's office or at the County Treasurer's office of Lancaster County, who is the fiscal agent for the City of Lincoln. The official circular states that the principal and interest on all bonds previously issued has been paid promptly. It also states that there is no controversy or litigation pending or threatening, affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices or the validity of these bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*BONDS VOTED.*—At an election held on March 12 $48,000 4¾% school building bonds were voted by a count of 167 to 70. These bonds had been purchased jointly by Crosby, McConnell & Co. and the United States National Bank, both of Denver; subject to being voted at said election. Notice of this election and sale was given in V. 116, p. 745.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—*DESCRIPTION.*—The $30,000 5½% school building bonds, awarded to Boettcher, Porter & Co. of Denver as stated in V. 116, p. 969, are described as follows: Denom. $500. Date March 1 1923. Int. (M. & S) payable at Kountze Bros., N Y City Due $2,000 yearly on March 1 from 1939 to 1953 inclusive

LINDLEY (P. O. Corning), Steuben County, N. Y.—*BOND SALE.*—On March 17 the issue of $20,000 5% bridge bonds—V. 116, p. 1094—was awarded to the First National Bank of Addison for $20,136 (100.68) and interest, a basis of about 4.75%. Denom. $1,000. Date March 1 1923. Interest annually on March 1. Due $4,000 yearly on March 1 from 1924 to 1928, inclusive.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Unitl 12 m. March 31 sealed bids will be received by W. I. Kreig, City Auditor, for $27,000 5% storm sewer bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $1,500 yearly on March 1 from 1924 to 1941 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—John S. Myers, City Auditor, will receive sealed bids until April 17 for $2,000,000 sewage disposal and $2,500,000 fire protection bonds. Interest rate not to exceed 4¾%.

LOVELAND, Larimer County, Colo.—*BOND ELECTION.*—On Apr. 3 an election will be held to vote on issuing $12,000 park bonds. G. W. Foster, Mayor.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, issued in anticipation of taxes, dated March 12 1923 and maturing Nov. 1 1923, has been awarded to Salomon Bros. & Hutzler Co. of Boston on a 4.14% discount basis.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BONDS VOTED.*—At an election held on March 20 the following bond issues were carried:

$50,000 Hamilton school completion bonds. Vote, 945 to 301.
75,000 bonds to provide funds for the acquirement of a site for a new building and its construction, or the enlargement of Curtin school. Vote, 948 to 334.
50,000 refunding bonds. Vote, 914 to 320.

It is stated that about half of the registered voters of the borough turned out for the election.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The 2 issues of improvement bonds offered on March 6—V. 116, p. 969—were awarded to the Lumbermens Trust Co of Portland as follows:

$12,704 91 improvement bonds, series 1923, issued under Bancroft Bonding Act at a premium of $635 24, equal to 100.42. Due March 1 1923, subject to call at city's option at one year after date.
6,000 00 general street improvement bonds at a premium of $384, equal to 106.40. Due $2,000 yearly on March 1 from 1938 to 1940 inclusive.

Date March 1 1923.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $15,000 5% free concrete road bonds, which were offered for sale on March 15—V. 116, p. 969—were awarded to J. F. Wild & Co., Indianapolis, for $15,273, equal to 101.82, a basis of about 4.66%. Date March 15 1923. Due $750 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were received:

Name—	*Prem.*	*Name*—	*Prem.*
Bankers Trust Co., Ind	$240	J. F. Wild & Co., Ind	$273
City Trust Co., Ind	247		

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 8 p. m. March 26 for the following 4¼% bonds:

$40,000 paving bonds. Date June 1 1922. Due $4,000 yearly from 1923 to 1932 inclusive.
35,000 surface drain bonds. Date July 1 1922. Due yearly as follows: $2,000, 1923 to 1927 incl., and $1,000, 1928 to 1952 incl.

MANITOU, El Paso County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $60,000 4¾% refunding water bonds at 100.27.

MARION, Marion County, So. Caro.—*BOND SALE.*—The $73,000 sidewalk and street improvement, $7,000 sewerage and $20,000 drainage 5% bonds offered on March 15—V. 116, p. 851—were awarded to the Farmers & Merchants Bank, Marion, at 100.850, a basis of about 4.96%. Date March 1 1923. Due $5,000 yearly on March 1 from 1933 to 1952, incl.

MARSHALL, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the proposition of issuing $30,000 paving bonds.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by C. C. Pasby, City Clerk, until 2.30 p. m. April 10 for $500,000 (part of an authorized issue of $1,500,000) revenue notes, series of 1923. Denom. $10,000. Date Jan. 1 1923. Due Sept. 1 1923. The rate of interest will be 6% and will be evidenced by one coupon for six months' interest, due Sept. 1 1923. Prin. and int. will be payable, in lawful money of the United States, at the fiscal agency of the city of Memphis in New York City, or at the City Hall in Memphis, at option of holder. Certified check on a solvent bank or trust company for $5,000, payable to the city of Memphis required. The official announcement states:

"In the preparation and sale of these notes, the legal steps have been taken under the direction of Jno. C. Thomson, attorney-at-law, 120 Broadway, N. Y. City. His full and final approving opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will 'constitute valid and legally binding obligation of said city of Memphis, Tennessee,' will be furnished by the city of Memphis, together with the Treasurer's receipt for proceeds of sale, certificates of genuineness of signatures on notes attested by the Union & Planters Bank & Trust Co., Memphis, Tenn., and a full transcript of proceedings by the Board of Commissioners, in passing ordinance and selling these notes.

"These notes will be delivered in Memphis, in New York, or the equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Delivery will be made promptly after sale."

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND SALE.*—The $41,000 5% school bonds which were offered for sale on March 15—V. 116, p. 745—were awarded to the Detroit Trust Co. of Detroit, for $41,977, equal to 102.38, a basis of about 4.74%. Denom. $1,000. Due yearly on March 1 as follows: $2,000 1925 to 1943, incl., and $1,000 1944 to 1946, incl. The following is a complete list of the bids received:

Name—	*Premium.*
Spitzer, Rorick & Co., Toledo	$935 00 and furnish bonds
W. L. Slayton & Co., Toledo	988 10
Bohmer, Reinhart & Co., Cincinnati	631 40
Detroit Trust Co., Detroit	977 00 and furnish bonds
Seasongood & Mayer, Cincinnati	925 00
A. E. Aub & Co., Cincinnati	675 00
Title Guarantee & Trust Co., Cincinnati	287 00
Channer & Sawyer, Cincinnati	881 50
Citizens Trust & Savings Bank, Columbus	265 70
N. S. Hill & Co., Cincinnati	664 30
Weil, Roth & Irving, Cincinnati	263 00
Commercial Bank, Martins Ferry	Par and interest

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by R. G. Jest, School District Clerk, until 8 p. m. March 31 for the purchase of $16,600 4¾% school bonds. Denoms. $500 and $300. Interest annually. Due on Jan. 1 as follows: $500, 1924 to 1946, inclusive; $300, 1947 to 1963, inclusive. A certified check for 2% of bonds bid for, payable to the Custodian of School Moneys, is required.

MERKEL, Taylor County, Texas.—*BOND ELECTION.*—On Apr. 17 a proposition to issue $60,000 sanitary sewer bonds will be submitted to a vote of the people. Interest rate not to exceed 6%. G. W. Johnson, City Secretary.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*PRICE—DESCRIPTION.*—The price paid by Boettcher, Porter & Co. of Denver, for the $12,000 5¼% 10-20-year (opt.) funding bonds, awarded to them as stated in V. 116, p. 1095—was par. The bonds are described as follows: Denom. $1,000. Date March 1 1923. Int. (M.-S.) payable at the County Treasurer's office in Grand Junction or at Kountze Bros., N. Y. City. Due March 1 1943; optional March 1 1933.

MICHIGAN (State of).—*BOND SALE.*—The issue of $2,000,000 4¼% coupon or registered highway bonds offered on March 20—V. 116, p. 1095—was awarded to Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co. and the First National Bank, all of New York, for $2,033,800, equal to 101.69, a basis of about 4.15%. Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int. payable at the State Treasurer's office, or in New York. Due April 15 1943. The bonds are now being offered to investors at a price to yield 4.05%.

MIDDLEBURY SCHOOL CITY (P. O. Middlebury), Elkhart County, Ind.—*BOND OFFERING.*—Dr. B. F. Feters, President of the School Board, will receive bids until 4 p. m. March 27 for the purchase at not less than par of $7,000 4½% school gymnasium bonds. Denom. $500. Due $500 yearly in from 1 to 14 years. Payable at the First State Bank.

MINNEAPOLIS—ST. PAUL, Minn.—*BONDS AUTHORIZED BY LEGISLATURE.*—The Minneapolis "Journal" of March 17 had the following to say regarding the authorization of $1,600,000 bonds by the Legislature:

"With only one dissenting vote, the House of the Minnesota Legislature to-day passed the bill authorizing Minneapolis and St. Paul to issue $800,000 each in bonds for the construction of a bridge across the Mississippi River at the site of the proposed Ford factory at the high dam. The vote was 87 to 1, Representative S. A. Stockwell voting against it because it did not provide for a referendum. Under the provisions of the bill, a committee of five, consisting of two Aldermen from each City Council and C. M. Babcock, State Highway Commissioner, will receive bids for construction of the bridge. The maximum rate of interest at which bonds could be sold was fixed at 5% instead of 6%, according to an amendment introduced by Representative Otto D. Nellermoe, Minneapolis.

"Although Ford has concluded definite arrangements with officials of the Chicago Milwaukee & St. Paul RR. to serve the high dam property, executives of eight railroads entering the Twin Cities are seeking a conference with him to submit plans for providing transportation and terminal facilities at the plant by means of a branch line operated by the Minnesota Transfer Railway company."

MISHAWAKA, St. Joseph County, Ind.—*BOND OFFERING.*—Until 12 m. April 2 the City Comptroller will receive sealed bids for $125,000 4¾% coupon water and light bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due serially in from 1 to 30 years. Legality, it is stated, by the Public Service Commission of Indiana.

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—*BOND SALE.*—On March 19 Sherwood & Merrifield of New York were awarded the following 4 issues of 4½% bonds, aggregating $49,000, offered on that date—V. 116, p. 1214—at 100.928, a basis of about 3.997%:

$22,000 Series A bonds. Denom. $1,000. Due $1,000 yearly on Feb. 1 from 1925 to 1946 inclusive.
11,000 Series B bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1946 inclusive.
10,000 Series C bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1944 inclusive.
6,000 Series D bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1936 inclusive.

Date Feb. 1 1923.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The three issues of 4½% coupon bonds offered on March 21—V. 116, p. 970—were awarded to a syndicate composed of Barr Bros. & Co., Chase Securities Co. and Curtis & Sanger, of New York, on a bid of $1,214,469 82 for $1,191,000 bonds, equal to 101.97, a basis of about 4.30%. The bonds awarded, and which are now being offered to investors at prices to yield 4.20%, 4.15% and 4.10%, are described as follows:

$909,000 road bonds. Due yearly on March 15 as follows: $40,000, 1925 to 1932 incl.; $55,000, 1933 to 1942 incl., and $39,000, 1943.
242,000 bridge bonds. Due yearly on March 15 as follows: $6,000, 1925 to 1928 incl.; $8,000, 1929; $9,000, 1930 to 1952, and $3,000, 1953.
40,000 tuberculosis hospital bonds. Due yearly on March 15 as follows: $3,000, 1925 to 1937 incl., and $1,000, 1938.

Denom. $1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Other bidders were:

Name—	*No. Bonds.*	*Price Bid.*
Red Bank Trust Co	1,208	$1,213,505 00
J. S. Rippel & Co., Newark	1,194	1,214,865 00
Harris, Forbes & Co., New York	1,203	1,213,496 60
H. L. Allen & Co., New York	1,199	1,213,898 50
Estabrook & Co., New York	1,204	1,213,680 00
National Freehold Banking Co	1,194	1,213,928 01

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The $120,000 5½% road bonds offered on March 14—V. 116, p. 970—were awarded to M. W. Elkins & Co. of Little Rock, at a premium of $6,910, equal to 105.75. Denom. $1,000. Date April 1 1923. Int. A.-O. Due serially 1927 to 1952.

MOSCOW INDEPENDENT SCHOOL DISTRICT (P. O. Moscow), Polk County, Texas.—*BONDS VOTED.*—An issue of $15,000 school building bonds has been voted.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—On March 20 the $50,000 4¼% coupon school bonds offered on that date—V. 116, p. 851—were awarded to the First National Bank and J. H. Holmes & Co. of Pittsburgh for $50,602 50, equal to 101.205, a basis of about 4.16%. Date Jan. 1 1923. Due $10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—J. W. Jakes & Co. of Nashville, have purchased the two issues of 5% bonds offered on March 15—V. 116, p. 970—at a premium of $177, equal to 100.84, a basis of about 4.81%.
$7,000 coupon bonds. Due Oct. 1 1942.
14,000 bonds. Due yearly on Oct. 1 as follows: $1,000 1923 to 1928, inclusive, and $2,000 1929 to 1932, inclusive.
Date Oct. 1 1922.

MUSKEGON, Muskegon County, Mich.—*BOND ELECTION.*—An issue of $275,000 sewer bonds will be submitted to electors on April 2, it is stated, for a third time.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*ADDITIONAL DATA.*—The purchasers of the $25,000 6% 5-year Jefferson St. improvement bonds, reported sold in V. 116, p. 540, were Paul R. Beardsby and Geo. Deuttenhoffer. The bonds were purchased at par and are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1928.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BONDS VOTED.*—At the election held on March 7—V. 116, p. 540—the proposition to issue $35,000 bonds for storm water sewers carried.

MYAKKA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND SALE.*—The $150,000 6% road and bridge construction bonds offered on March 15—V. 116, p. 851—were awarded to G. B. Sawyers & Co. of Jacksonville at 99.67, a basis of about 6.03%. Date March 1 1923. Due on March 1 as follows: $15,000, 1926; $20,000, 1929; $25,000, 1932; $20,000, 1935, 1938 and 1943, and $25,000, 1948.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $225,000 5% serial street and bridge bonds on March 16.

NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Gloucester County, N. J.—*BOND OFFERING POSTPONED.*—The sale of the issue of $29,350 6% coupon school bonds, which was to have taken place on Mar. 19 (V. 116, p. 1215) was postponed.

NATRONA COUNTY HIGH SCHOOL DISTRICT (P. O. Casper) Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 14 for $500,000 5% school building bonds. Date Jan. 1 1923. Due $2,500 yearly. A certified check for $10,000 required. County to furnish approving opinion of Wood & Oakley of Chicago.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, issued in anticipation of taxes, was awarded to S. N. Bond & Co. of Boston on a 4.13% discount basis, plus $2 25 premium. The notes are dated Mar. 22 and mature Nov. 22 1923. Other bids, all of which are on a discount basis, were: Guaranty Company of New York, 4.15%; New Bedford Safe Deposit & Trust Co., 4.17% and a premium of $11; Old Colony Trust Co., 4.20% and a premium of $1 25; Salomon Bros. & Hutzler, 4.21%; National Shawmut Corporation, 4.39%; Grafton Company, 4.79%.

NEW BOSTON, Portsmouth County, Ohio.—*BIDS.*—The following is a list of the bids received for $55,000 5½% street-impt. bonds on Mar. 3:

Citizens' Trust & Savings Bank, Columbus	$56,111 00
*The Hanchett Bond Co., Inc., Chicago	56,285 00
Kinsey & McMahon, Toledo	55,896 50
Portsmouth Banking Co., Portsmouth	55,111 40
Ryan, Bowman & Co., Toledo	55,973 50
Seasongood & Mayer, Cincinnati	55,595 00
Channer & Sawyer, Cincinnati	55,325 00
Durfee, Niles & Co., Toledo	55,931 00
Weil, Roth & Irving, Cincinnati	56,115 00
N. S. Hill & Co., Cincinnati	56,265 00
Sidney Spitzer & Co., Toledo	55,608 50
W. L. Slayton & Co., Toledo	56,281 50
Bolger, Mosser & Willaman, Chicago	55,944 00
Spitzer, Rorick & Co., Toledo	55,731 00

* Successful bid; for previous reference to same see V. 116, p. 1095.

NEWELL INDEPENDENT SCHOOL DISTRICT (P. O. Newell), Butte County, So. Dak.—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis, purchased on Jan. 27 $37,000 6% bonds at par. Denom. $1,000 and $500. Date Feb. 1 1922. Int. M.-N. Due on Nov. 1 as follows: $1,000 1923, $1,500 1924 to 1926, incl.; $2,000 1927 and 1928, $2,500 1929 to 1933, incl., and $3,000 1934 to 1938, incl.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—The City Treasurer will receive bids until 5 p. m. Mar. 29, it is stated, for $100,000 notes dated April 2 and maturing Sept. 4 1923.

NEW ROCKFORD, Eddy County, No. Dak.—*BOND ELECTION.*—On April 3 an election will be held to vote on issuing $35,000 bonds to pay outstanding city warrants.

NEWTON, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 6 by Clarence Clapp, Clerk Board of Aldermen, for the following coupon (registerable as to principal only) gold bonds:
$100,000 street-improvement bonds. Denom. $1,000. Due on April 1 as follows: $8,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1943, inclusive.
15,000 water bonds. Denom. $500. Due $500 yearly on April 1 from 1925 to 1954, inclusive.
Date April 1 1923. Bidder to name rate of interest. Principal and semi-annual interest (A. & O.), payable in New York. A ceritfied check on an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about April 26 1923 in New York City; delivery eleswhere at purchaser's expense, including New York exchange. Bids to be made on blank forms to be furnished by the above official or said trust company.

NORFOLK, Norfolk County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 27 by Charles E. Ashburner, City Manager, for the following bonds:
$1,500,000 5% water bonds. Date May 1 1922. Due May 1 1952.
1,144,000 4½% public improvement bonds. Date March 15 1923. Due March 15 1945.
385,000 4½% land purchase bonds. Date March 15 1923. Due March 15 1973.
Denom. $1,000. Prin. and semi-ann. int. payable at the Bankers Trust Co., N. Y. City. A certified check for $30,000 required. The bonds will be approved as to legality by Reed, Dougherty & Hoyt, N. Y. City, whose opinion will be furnished the successful bidder.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Bids will be received until 11 a. m. Mar. 27 for the purchase at a discount of a $45,000 temporary loan. Date Mar. 27 1923. Due Mar. 26 1924.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—The First National Bank of North Bend has purchased $26,604 16 6% improvement bonds at par plus a premium of $101 85, equal to 103.82. Denom. $500. Date Dec. 1 1922. Int. J. & D. Due in 10 years; optional after one year.

NORWICH, New London County, Conn.—*BOND SALE.*—The $259,000 coupon school-house bonds offered for sale on March 20 (V. 116, p. 1095), were awarded to E. H. Rollins & Sons, of Boston, as 4¼s, at 100.62 and interest, a basis of about 4 19%. Due yearly on March 15 as follows: $10,000, 1924 to 1939, inclusive; and $11,000, 1940 to 1948, inclusive. Other bidders were:

Name—	Bid.	Name—	Bid.
Norwich Sav. Co., Norwich	100.579	Harris, Forbes & Co., N. Y.	100.071
Uncas Nat. Bank, Norwich	100.56	Redmond & Co., N. Y.	100.21
Putnam & Co., Hartford	100.46	R. L. Day & Co., Boston	99.529
Merchants Nat. Bank, Bos.	100.42	R. M. Grant & Co., Boston (for 4½s)	100.785
National City Co., N. Y.	100.339		

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*BOND ELECTION.*—At an election to be held on May 5 a proposition to increase the bonded indebtedness $235,000 with which to build a high school will be voted upon. Present actual indebtedness of district (excluding this issue), $134,000; assessed valuation of taxable property, $5,827,130. Carl H. Frey, Secretary.

O'HARA TOWNSHIP SCHOOL DISTRICT (P. O. Sharpsburg, Box 51), Allegheny County, Pa.—*BOND SALE.*—On March 16 the $100,000 4½% coupon bonds offered on that date (V. 116, p. 970) were awarded to the Citizens Deposit & Trust Co. of Sharpsburg and J. H. Holmes & Co., of Pittsburgh, at 103.166, a basis of about 4.24%. Date April 2 1923. Due on April 2 as follows: $4,000, 1924 to 1930, inclusive, $5,000, 1940 to 1942, inclusive, $6,000, 1943 to 1947, inclusive, and $7,000, 1948.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Starkville), Miss.—*BOND SALE.*—The Central State National Bank of Memphis purchased on Feb. 6 $50,000 5½% road construction bonds at 101 plus expenses. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due as follows: $1,000, 1923 to 1927 inclusive; $2,000, 1928 to 1937 inclusive; $3,000, 1938 to 1945 inclusive, and $1,000, 1946.

OMAHA, Douglas County, Neb.—*BOND SALE.*—Blyth, Witter & Co., of Los Angeles, and the Continental & Commercial Trust & Savings Bank of Chicago, jointly, were awarded the $500,000 sewer and $100,000 park 4½% 20 year bonds offered on March 20 (V. 116, p. 1215) at a premium of $15,513, equal to 102.58—a basis of about 4.31%. Date March 1 1923. Due March 1 1943.

ONEONTA COMMON SCHOOL DISTRICT NO. 6 (P. O. Oneonta), Otsego County, N. Y.—*BOND SALE.*—On Mar. 22 the following four issues of 6% school bonds were awarded to Sherwood & Merrifield of New York at 104.49, a basis of about 4.34%:
$20,400 school bonds. Denom. $200. Date July 1 1919. Due $1,200 July 1 from 1923 to 1939 incl.
4,200 school bonds. Denom. $200. Date July 1 1919. Due $300 yearly on July 1 from 1923 to 1936 incl.
3,800 school bonds. Denom. $200. Date July 1 1921. Due $200 July 1 from 1923 to 1941 incl.
2,375 school bonds. Denom. $125. Date July 1 1921. Due $125 yearly on July 1 from 1923 to 1941 incl.
Prin. and semi-ann. int. payable at the Citizens' National Bank, Oneonta, in New York exchange.

OSBORN, Greene County, Ohio.—*BOND SALE.*—On March 15 Channer & Sawyer, of Cincinnati, bidding $15,450 50 (103.003) and interest—a basis of about 5.08%, were awarded the $15,000 5½% water-works bonds offered on that date (V. 116, p. 970). Date March 15 1923. Due $1,000 yearly on March 15 from 1925 to 1939, inclusive.

OUTLOOK IRRIGATION DISTRICT, Wash.—*BONDS VOTED.*—At an election held on March 3 an issue of $61,000 6% bonds was voted by a count of 31 "for" to 19 "against." Clinton F. Price, Secretary.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—According to the Los Angeles "Times" of March 15 an election has been called by the City Board of Directors for April 5 to vote on the question of issuing $255,000 improvement bonds.

PAW PAW, Van Buren County, Mich.—*BOND ELECTION.*—An election will be held on March 27 to vote on the proposition of issuing $200,000 school bonds.

PEND OREILLE COUNTY (P. O. Newport), Wash.—*BOND SALE.*—The $40,000 funding bonds offered on March 12—V. 116, p. 970—were awarded to Blyth, Witter & Co. of Portland as 4¾s at 100.25. Due $4,000 1934 to 1943 incl. The following is a list of the bids received:

Bidder—	Interest Rate Bid.	Price Bid.
Vermont Loan & Tr. Co.	5%	$1,000 80 per thousand and accrued int.
Cyrus Peirce & Co.	5%	$100 761 and interest.
State Board of Finance	5½%	Par.
Wm. P. Harper & Son	5½%	Par and accrued int. and $92 premium.
Blyth, Witter & Co.	4¾%	$100 25 and accrued interest.
Union Trust Co.	5¼%	Par, accr. int. and $16 70 for each $1,000
Lumbermen's Trust Co.	5½%	$101 90 for each $100 and interest.
Ralph Schneeloch Co.	5¼%	$1,002 21 and interest.
Murphy-Favre & Co.	5¼%	Par, interest and $625.
Clark, Kendall & Co., Inc.	5%	Par, interest and $12 premium.
John E. Price & Co.	5¼%	$1,018 20 and accrued interest.
Ferris & Hardgrove	5%	Par and accrued interest plus $37 50.
G. E. Miller & Co.	5%	For each $1,000, $1,006 86 and accr. int.

PETERSBURG, Monroe County, Mich.—*BOND ELECTION.*—An election will be held on April 7 to vote on the proposition of issuing $15,000 road bonds.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—*BOND SALE.*—The $175,000 4½% coupon (registerable as to principal) school-house bonds offered on March 20 (V. 116, p. 1215), were awarded to Keane, Higbie & Co., of New York, at 103.30 and interest—a basis of about 4.20%. Date April 1 1923. Due yearly on April 1 as follows: $4,000, 1924 to 1928, inclusive; $6,000, 1929 to 1933, inclusive; $7,000, 1934 to 1938, inclusive; $8,000, 1939 to 1943, inclusive; and $10,000, 1944 to 1948, inclusive. Other bidders were:

Name—	Bid.	Name—	Bid.
Union National Corp., N. Y.	100.596	C. W. Whitis & Co., N. Y.	100.647
Clinton H. Brown & Co., N. Y.	101.26	Sherwood & Merrifield, N. Y.	101.882
Farson, Son & Co., N. Y.	100.567	Sage, Wolcott & Steele	102.578
Geo. B. Gibbons & Co., N. Y.	101.67		

PITTSBURGH, Pa.—*BOND SALE.*—This city on March 16 awarded an issue of $192,000 4¼% Sixteenth Street bridge approach bonds to Lewis & Snyder, of Philadelphia, for $197,126 40, equal to 102.67, a basis of about 4.00%. Denoms. $1,000 and $100. Date Sept. 1 1922. Int. M. & S. Due $6,400 yearly on Sept. 1 from 1923 to 1952, inclusive. The following is a complete list of the bids received: Lewis & Snyder, Philadelphia, $197,126 40; Clover & McGregor, Pittsburgh, $196,857 60; First National Bank and J. H. Holmes & Co., Pittsburgh, $195,613 44; Mellon National Bank, Pittsburgh, $195,576 96; Union Trust Co., Pittsburgh, $195,373 44; Peoples Savings & Trust Co., Pittsburgh, $195,000; Graham, Parsons & Co., Philadelphia, $194,624 64.

PLAQUEMINE PARISH ROAD DISTRICT NO. 1 (P. O. Pointe a la Huche), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 10 by G. V. Groleau, Secretary of the Police Jury, for $50,000 6% road bonds. Denom. $1,000. Date Sept. 2 1922. Prin. and semi-ann. int. (May 2 and Sept. 2) payable at the Whitney-Central Trust & Savings Bank, New Orleans. Due serially 5 to 14 years. A certified check (or cash) on a bank located in New Orleans for 2½% of bid, payable to the Police Jury, required.

PLATTSBURGH, Clinton County, N. Y.—*BOND OFFERING.*—Harriett D. Bell, City Chamberlain, will receive sealed bids until 4 p. m. March 30 for $12,000 5% special appropriation bonds. Denom. $500. Date April 1 1923. Int. A. & O. Due $1,000 yearly on April 1 from 1924 to 1935, inclusive. Certified check for 10% of the amount bid, required.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 4 by Bertha Bowers, County Treasurer, for $74,000 4¾% county funding bonds. Date April 1 1923. Int. M. & N. Due on May 1 as follows: $10,000 1928 and 1929; $15,000, 1931; $19,000, 1932, and $20,000 1933. A certified check on a State or national bank for $1,500, required. The printed bonds and approving opinion of Chapman, Cutler & Parker of Chicago will be furnished by the county.

POLAND, Herkimer County, N. Y.—*BOND VOTED.*—At an election held on March 20 an issue of $10,000 community hall purchase bonds was voted. Out of the 102 votes cast, 72 were cast in favor of the bond issue.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clinton J. Rathfon, Commissioner of Finance, until 11 a. m. April 3 for the purchase of $12,432 5% serial public impt. sidewalk bonds. Denom. 12 for $1,000 and 3 for $144. Date March 1 1923. Int. semi-annually. Principal and interest payable at the City Treasurer's office. Due $4,144 yearly on March 1 from 1924 to 1926, incl.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND SALE.*—The issue of $300,000 4% water bonds, which was offered for sale on March 19 (V. 116, p. 1096), dated March 1 1923 and maturing March 1 1943, was awarded to Brandon, Gordon & Waddell of New York at 98.41, a basis of about 4.13%. Denom. $1,000. Interest M. & S.

PORT OF COOS BAY, Ore.—*BOND SALE.*—The First National Bank of Marshfield purchased $50,000 dock bonds on March 12 at a premium of $2,114, equal to 104.22. These bonds were recently voted—V. 116, p. 852.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 7 by S. C. Hunt, County Auditor, for the purchase at not less than par and interest of $91,000

5½% Eaton-Hamilton Road I. C. H. No. 180, Section D, bonds. Denom. $500. Dated May 1 1923. Principal and semi-annual interest, payable at the County Treasury on or before May 1 1923. Due $4,500 on May 1 and $5,000 on Nov. 1 from 1924 to 1932, incl., and $5,500 May 1 1933. Authority: Section 1223 of the General Code, and in accordance with a resolution adopted on March 5 1923. A certified check for $1,000 on a local bank, payable to the County Treasurer is required.

PROVIDENCE, Providence County, R. I.—*BIDS*—The following are the bids received on Mar. 8 for the $700,000 4% coupon or registered school bonds:

Eldredge & Co	*98.96	R. I. Hospital Trust Co	
Harris, Forbes & Co	*98.31	Miller & George	
The Bankers Trust Co		Brown, Lisle & Marshall	
E. H. Rollins & Sons	97.36	W. W. White & Co	*97.6405
Guaranty Company		C. A. Kilvery & Co	
Blake Bros. & Co	*97.654	Bodell & Co	
Heidelbach, Ickelheimer & Co	*97.8373	Richardson & Clark	
Barr Bros. & Co., Inc		R. L. Day & Co	
C. W. Whitis & Co		Merrill, Oldham & Co	98.099
Clark, Williams & Co	*97.6673	Blodget & Co	
Redmond & Co	98.39	Curtis & Sanger	98.167
Stacy & Braun	97.38	Hornblower & Weeks	97.330
Estabrook & Co	*98.55	The National City Co	
		Old Colony Trust Co	97.041
		Edmunds Brothers	

* For all or none. Notice that the bid submitted by Eldredge & Co. was the successful one was given in last week's issue on page 1096.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received by A. B. Diggs, County Treasurer, until 3 p. m. Apr. 10 for the purchase at not less than par of $13,200 5% William Koin et al. in Cass Township highway bonds. Denom. $660. Date Mar. 15 1923. Int. M. & N. 15. Due $660 each 6 months from May 15 1924 to Nov. 15 1933 incl.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—A. P. Spell, Town Clerk, will receive sealed bids until 2 p. m. Apr. 11 for the following coupon (registerable as to principal) bonds bearing interest at a rate not to exceed 6%:

$50,000 street impt. bonds. Denom. $1,000. Due on Apr. 1 as follows: $3,000 1924 to 1933 incl., and $2,000 1934 to 1943 incl.
6,000 electric light bonds. Denom. $500. Due $500 yearly on Apr. 1 from 1926 to 1937 incl.

Date Apr. 1 1923. Prin. and int. (A. & O.) payable in gold in N. Y. City. Preparation and sale of bonds under supervision of the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on forms to be furnished by above Clerk or said trust company.

REED CITY, Osceola County, Mich.—*BONDS DEFEATED.*—At an election held on March 12—V 116, p 1096—the issue of $20,000 water bonds was defeated by 100 votes.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.—*BOND ELECTION.*—An election will be held on Mar. 26 to vote on issuing $30,000 school bonds. M. W. Clark, District Treasurer.

RICHARDSON COUNTY SCHOOL DISTRICT NO. 102 (P. O. Shubert), Neb.—*BOND ELECTION.*—On Apr. 3 an election will be held to vote on issuing $40,000 school building bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. B. Cunningham, Clerk Board of Commissioners, until 2 p. m. (Eastern standard time) Apr. 12 for the purchase of $86,700 5½% funding bonds. Auth. Section 5656-5658 and 5659 of the General Code. Denoms. $700 and $1,000. Dated Apr. 1 1923. Int. A. & O. Principal and interest payable at the County Treasurer's office. Due on Apr. 1 as follows: $9,700 1924, $10,000 1925 to 1929 incl., $9,000 1930 to 1932 incl. A cert. check for 3% of the par value of the bonds, drawn on some bank in Mansfield or on some national bank, payable to the County Auditor, is required. Purchaser to pay accrued interest. The bonds shall be delivered to the purchaser at the office of the Treasurer of Richland County, at Mansfield, Ohio, as soon after the sale thereof as the same are prepared.

RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received by E. E. Keebler, Secretary of the School Board, until 11 a. m. April 17 for $100,000 6% school building bonds. A certified check for $2,500 required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. March 28 for $200,000 overdue tax notes, as per ordinance of the Common Council of Oct. 10 1922. Notes will be made payable eight months from April 2 1923 at the Central Union Trust Co., New York City, will be drawn with interest and will be delivered at the Central Union Trust Co., New York. Bidders to state rate of interest designated, denomination desired and to whom (not bearer) notes shall be made payable.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—C. C. Pixler, Village Clerk, will receive bids until 7.30 p. m. April 3 for the purchase at not less than par and interest of the following two blocks of 6% coupon bonds:

$8,500 water works bonds. Denom. $500. Due yearly on Sept. 1 as follows: $1,000 1924 to 1931, inclusive, and $500 1932.
7,000 refunding bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1924 to 1930, inclusive.

Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Rockford. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

Financial Statement Nov. 28 1922.

Bonded debt—General	$10,200
Special assessment	14,284
Total (excluding present issues)	$24,484
Assessed valuation	$1,705,050
Total tax rate (per $1,000)	$23.80

ROCK RIVER, Albany County, Wyo.—*BOND ELECTION.*—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $30,000 6% water and electric light bonds subject to being voted at an election to be held soon.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. April 5 by C. H. Harris, City Clerk, for $100,000 coupon, registerable as to principal, sewerage, water supply, paving and light bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the Hanover National Bank, New York City. Bidder to name rate of interest not to exceed 6%. Due on April 1 as follows: $3,000, 1924 to 1948, inclusive, and $5,000, 1949 to 1953, inclusive. A certified check on an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of the City of Rocky Mount. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Delivery of bonds at the office of the above trust company.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the proposition of issuing $50,000 paving, $100,000 storm sewer, $150,000 main trunk sewer and $50,000 water main bonds.

ST. IGNACE, Mackinac County, Mich.—*BOND OFFERING.*—Margaret McGrath, City Clerk, will receive bids until 7.30 p. m. March 26, for the purchase of the $27,500 5% electric light plant bonds, which were voted at the election held Dec. 12—V. 115, p. 2608. Denom. 1 for $500 and 27 for $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank, St. Ignace. Due $500 Oct. 1 1924 and $1,000 yearly on Oct. 1 from 1925 to 1928, incl., and the remainder Oct. 1 1938, except that the city may redeem at 101 on any interest date on and after Oct. 1 1928 any of the bonds that are outstanding on that date, the further provision being made in the City Council's resolution that the city must pay off at least one bond every year beginning Oct. 1 1929. Certified check for $500, required.

ST. MICHAELS, Talbot County, Md.—*BOND SALE.*—On March 7 an issue of $20,000 5% coupon street improvement bonds was awarded to the St. Michaels Bank, the Citizens Bank and the Eastern Shore Trust Co. at par. Denom. $500. Date July 1 1923. Int. J. & J. Due $500 yearly on July 1 from 1924 to 1963 incl. Issues of $10,000 water works and $20,000 electric light bonds, also bearing 5%, offered at the same time, were not sold.

ST. PETERSBURG, Pinellas County, Fla.—*BIDS.*—The following is a complete list of the bids received for the 12 issues of 5¼% bonds aggregating $1,037,000 on March 5:

Caldwell & Co., Nashville, and R. M. Grant & Co., Inc., New York	*$50,709 30
Steiner Bros., Birmingham	49,000 00
Farmers Bank & Trust Co., West Palm Beach	43,657 70
Marx & Co., Birmingham	41,983 33
A. T. Bell & Co., Toledo	40,836 83
W. L. Slayton & Co. and Ryan, Bowman & Co., Toledo, and Title Guarantee & Trust Co., Cincinnati	40,028 51
Lewis R. Rosentiel & Co. and A. E. Aub & Co., Cincinnati	38,900 00 y100 00
Blanchett, Thornburgh & Vandersall, Toledo	36,917 00
Stacey & Braun, Greensboro; Blodgett & Co., Kissel, Kinnicutt & Co. and W. A. Harriman & Co., Inc., New York	34,131 00
Keane, Higbie & Co., Detroit; Redmond & Co., New York; Richards, Parish & Lamson, Cleveland; Stifel-Nichalaus & Co., Inc., St. Louis, and Fifth-Third National Bank, Cincinnati	32,045 00
J. B. Tigrett & Co., Jackson, Tenn	29,658 25
Bohmer, Rienhart & Co., Toledo; Farson, Son & Co., New York; Hanchett Bond Co. and John Nuveen & Co., Chicago; J. C. Mayer & Co., Cincinnati, and Sidney Spitzer & Co., Toledo	23,954 70
Seasongood & Mayer, Cincinnati	22,285 00
Prudden & Co., Toledo	22,088 00

* Successful bid; for previous reference to same, see V. 116, p. 1096.
y For 5% bonds.

ST. PETERSBURG SPECIAL TAX SCHOOL DISTRICT NO. 3 Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m April 10 by C. C. Carr, Chairman Board of Trustees (P. O. Clearwater) for $180,000 5½% school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable in New York. Due April 1 1953. A certified check for $5,000 on an incorporated bank, payable to the Board of Public Instruction, required. Bonds will be printed, executed and delivered to the purchaser, together with the unqualified approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, without expense to the purchaser. The official circular states that this district has never defaulted in the payment of either principal or interest of any of its bonds.

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—*BOND OFFERING.*—W. G. McConkey, County Treasurer and Treasurer of the School Board (P. O. Beach), will receive bids until 3 p. m. Apr. 7 for $1,500 funding bonds. Int. rate not to exceed 7%. A cert. check for $200, payable to the above official, required. Due in 20 years.

SALEM, Marion County, Ore.—*PURCHASER.*—In V. 115. p. 2715—we gave a list of the bids received for the $13,500 6% bonds offered on Dec. 4. We are now informed that the bonds were awarded to Ladd & Bush of Salem, at par plus a premium of $14,580, equal to 108. The bonds were issued for the purchase of fire equipment.

SALEM SCHOOL DISTRICT NO. 24 Marion County, Ore.—*BONDS VOTED.*—At an election held on Mar. 12 an issue of $500,000 school bldg. bonds was voted.

SAN GABRIEL, Los Angeles County, Calif.—*BOND SALE.*—The Bank of San Gabriel has purchased the $50,000 5% city-hall bonds offered on March 13 (V. 116, p. 1096) at a premium of $1,575, equal to 103.15.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—The $375,000 5% school bonds offered on March 16—V. 116, p. 1096—were awarded to Wm. R. Compton Co. and the First Securities Co., both of Los Angeles, jointly, at a premium of $24,187 50, equal to 106.45, a basis of about 4.55%. Date Aug. 1 1922. Due $10,000 yearly from 1928 to 1957, incl., and $15,000 1958 to 1962, incl.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Jo. Gill, City Clerk, will receive sealed bids until 5 p. m. April 2 for $60,000 5% coupon Payne Terminal and Basin bonds. Denom. $500. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York City. Due on May 1 as follows: $1,000, 1929 to 1931, inclusive; $1,500, 1932 to 1936, inclusive; $2,000, 1937 to 1940, inclusive; $2,500, 1941 to 1944, inclusive; $3,000, 1945 to 1947, inclusive; $3,500, 1948 to 1951, inclusive; $4,000, 1952, and $4,500, 1953. A certified check for $1,000 required.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—On Mar. 21 the $75,000 temporary water and $75,000 temporary sewer bonds maturing Dec. 15 1923, offered on that date (V. 116, p. 1216), were sold to the First National Bank of South River at 101 and int. for 5½s, a basis of about 4.15%. A bid of par for 5¾s was received from T. P. Touffer & Co.

SCOTTSVILLE, Monroe County, N. Y.—*BOND SALE.*—On Mar. 22 the following two issues of coupon bonds, aggregating $121,500, which were offered on that date (V. 116, p. 1216), were awarded to Keane, Higbie & Co. of New York on a bid of 100.19 for 4¼s, a basis of about 4.23%:

$54,000 sewer-system bonds. Due $2,000 yearly on Aug. 1 from 1923 to 1949 inclusive.
67,500 water-works bonds. Due $2,500 yearly on Aug. 1 from 1923 to 1949 inclusive.

Denom. $500. Date Feb. 1 1923. Int. A. & O. Prin. and int. payable at the Union Trust Co. of Rochester in New York exchange.

SEA GIRT, Monmouth County, N. J.—*BOND SALE.*—The First National Bank of Spring Lake was awarded at par and interest the issue of $65,000 5% beach improvement and funding bonds offered on March 20—V. 116, p. 1096. Date May 1 1923. Due annually beginning May 1 1924.

SEATTLE, Wash.—*BOND SALE.*—During the month of January the City of Seattle sold the following 6% bonds:

Dist. No.	*Amount of Bonds.*	*Purpose of Bonds.*	*Date of Bonds.*	*Date When Due.*
3490	$1,580 87	Walks	Jan. 2 1923	Jan. 2 1935
3505	13,914 00	Grading	Jan. 2 1923	Jan. 2 1935
3534	616 98	Paving	Jan. 2 1923	Jan. 2 1935
3544	1,150 08	Paving	Jan. 2 1923	Jan. 2 1935
3492	1,877 78	Grade and paving	Jan. 4 1923	Jan. 4 1935
3511	937 11	Grade and paving	Jan. 4 1923	Jan. 4 1935
3512	13,411 39	Paving	Jan. 4 1923	Jan. 4 1935
3546	1,127 52	Paving	Jan. 4 1923	Jan. 4 1935
3527	2,365 50	Condemnation for street	Jan. 5 1923	Jan. 5 1935
3530	2,796 50	Paving	Jan. 8 1923	Jan. 8 1935
3531	2,617 33	Water mains	Jan. 8 1923	Jan. 8 1935
3541	10,544 32	Walks	Jan. 9 1923	Jan. 9 1935
3520	9,205 78	Paving	Jan. 11 1923	Jan. 11 1935
3523	8,358 95	Paving	Jan. 23 1923	Jan. 23 1935
3537	1,853 83	Grade	Jan. 23 1923	Jan. 23 1935
3510	17,064 20	Grade	Jan. 25 1923	Jan. 25 1935
3538	733 12	Grade	Jan. 25 1923	Jan. 25 1935
3495	66,850 11	Paving	Jan. 29 1923	Jan. 29 1935
3524	7,457 33	Paving	Jan. 29 1923	Jan. 29 1935
3552	2,484 23	Paving	Jan. 29 1923	Jan. 29 1935

Bonds are subject to call yearly.

SELMA, Johnston County, No. Caro.—*BOND OFFERING.*—W. H. Hare, Town Clerk, will receive sealed bids until 2 p. m. April 10 for $18,000 6% coupon sidewalk bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due $1,000 yearly on April 1 1924 to 1941 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officals and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City and J. L. Morehead, Durham. Bids to be on forms furnished by the above Clerk or said trust company.

SEVIER COUNTY (P. O. Richfield), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $100,000 road bonds.

SHELBY, Oceana County, Mich. *BOND SALE.*—The $3,000 5% street-improvement bonds, voted the latter part of last year (V. 115, p. 2076), were awarded on Dec. 22 to the Michigan Trust Co. of Grand Rapids at par. Denom. $500. Date Jan. 1 1923. Int. M. & S. Due $500 yearly on Sept. 1.

SHELBYVILLE, Bedford County, Tenn.—*BOND SALE.*—The $20,000 school bonds offered on Mar. 15 (V. 116, p. 971) were awarded to J. W. Jakes & Co. of Nashville, as 5s, at a premium of $167, equal to 100.835. Date April 1 1923. Due $4,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

SILVER BOW COUNTY (P. O. Butte), Mont. *BOND SALE.*—Ferris & Hardgrove of Spokane, have purchased $150,000 4½% and $100,000 5% 6-20-year serial (opt.) bonds at 100.05.

SNIPES MOUNTAIN IRRIGATION DISTRICT, Wash.—*BONDS VOTED. BOND SALE.*—On Feb. 17 an issue of $30,200 6% irrigation bonds was voted by a count of 14 to 0. Since being voted the bonds have been sold.

SPRUCE PINE, Mitchell County, No. Caro. *BOND OFFERING.*—W. W. Bailey, Town Clerk, will sell at 8 p. m. April 23, $75,000 6% improvement bonds. Denom. $1,000. Date April 1 1923. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Due as follows: $2,000, 1926 to 1946, and $3,000, 1947 to 1957. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for $1,500 required. Preparation and sale of bonds under supervision of Bruce Craven of Trinity. The notice of sale states: "The sale will be by public auction at the office of the Mayor. Sealed proposals may be submitted by mail or otherwise and must be unconditionally on this statement. The first auction bid must raise the highest sealed proposal at least $200 and each subsequent raise must be at least $25. If there are no sealed bids, the bidding will start at par."

STANTON, Montcalm County, Mich.—*BOND ELECTION.*—On April 2 taxpayers will vote upon a proposition to issue $3,500 fire apparatus purchase bonds.

STURGIS, St. Joseph County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the question of issuing $75,000 hospital bonds.

SULLIVAN COUNTY (P. O. Monticello), N. Y.—*BOND SALE.*—An issue of $75,000 4½% coupon road bonds was awarded on March 1 to Sherwood & Merrifield, of New York, at 100.675—a basis of about 4.44%. Denom. $500. Date March 1 1923. Int. M. & S. Due $2,500 yearly.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $88,000 5% road bonds mentioned in V. 116, p. 1097 were awarded together with issues of $17,700 and $49,500 5% road bonds, offered on March 21, to Hayden, Miller & Co. of Cleveland, who offered to pay $187,330 for the three issues.

SUPERIOR SCHOOL DISTRICT NO. 9, Eddy County, No. Dak.—*BOND ELECTION.*—On Mar. 20 an election will be held to vote on issuing $4,000 4% 15-year school bonds. N. L. Treffry, District Clerk (P. O. New Rockford).

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer has sold $100,000 notes payable Dec. 5 1923 to the Manufacturers' National Bank of Lynn, at a 4.16% discount, it is reported.

TACOMA, Wash.—*BOND SALE.*—During the month of February the City of Tacoma issued the following 6% improvement District bonds:

Dist. No	*Amount.*	*Purpose.*	*Date.*	*Due.*
4120	$1,079 10	Paving	Feb. 21 1923	Feb. 21 1935
444	2,958 05	Paving	Feb. 8 1923	Feb 8 1935
1288	1,032 00	Sidewalk	Feb. 3 1923	Feb. 3 1935

Bonds are subject to call yearly in February.

TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Tex.—*BOND SALE.*—The Coleman National Bank, of Coleman, purchased on March 3 $30,000 5½% road bonds at par and accrued interest. Denom. $1,000. Date Feb. 15 1923. Int. F. & A. Due serially.

TEKONSHA, Calhoun County, Mich.—*BONDS VOTED.*—At the election held on March 12 (V. 116, p. 971), the issue of $9,000 5% 1-4-year street bonds was voted. The result was 146 "for" to 9 "against."

TENNESSEE (State of).—*BOND SALE.*—The $250,000 coupon or registered Deaf and Dumb School bonds offered on March 21—V. 116, p. 1097—were awarded to Geo. B. Gibbons & Co., Inc., of N. Y. City, at a premium of $31, equal to 100.01, taking $75,000 as 4¼s and $175,000 as 4½s, a basis of about 4.41%. Date April 1 1923. Due April 1 1948.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds, all bearing 5% interest excepting those marked with an asterisk, which bear 6% interest, have been registered by the State Comptroller of Taxes:

Amount.	*Place.*	*Due.*	*Date Reg.*
$1,200	Dawson County Com. Sch. Dist. No. 14	10-20 years	Mar. 14
1,500*	Dawson County Com. Sch. Dist. No. 20	10-20 years	Mar. 14
500	Delta County Com. Sch. Dist. No. 41	5-20 years	Mar. 14
500	Delta County Com. Sch. Dist. No. 17	5-20 years	Mar. 14
2,600	Fisher County Com. Sch. Dist. No. 31	20 years	Mar. 14
3,400	Fisher County Com. Sch. Dist. No. 36	20 years	Mar. 14
3,500*	Gaines County Com. Sch. Dist. No. 8	20 years	Mar. 14
1,500	Hale County Com. Sch. Dist. No. 31	10-20 years	Mar. 14
1,400	Henderson County Com. Sch. Dist No. 66	40 years	Mar. 14
3,000	Navarro County Com. Sch. Dist. No. 114	----------	Mar. 14
4,000	Parker County Com. Sch. Dist. No. 21	10-20 years	Mar. 15
1,200	Parker County Com. Sch. Dist. No. 33	10-20 years	Mar. 15
1,500	Runnels County Com. Sch. Dist. No. 8	10-20 years	Mar. 15
1,200	Runnels County Com. Sch. Dist. No. 25	10-20 years	Mar. 15
1,000	Runnels County Com. Sch. Dist. No. 36	10-20 years	Mar. 15
2,850	San Saba County Com. Sch. Dist. No. 32	20 years	Mar. 15
1,800	Taylor County Com. Sch. Dist. No. 18	10-20 years	Mar. 15
800*	Upshur County Com. Sch. Dist. No. 6	20 years	Mar. 15
800	Upshur County Com. Sch. Dist. No. 22	20 years	Mar. 15
1,200	Upshur County Com. Sch. Dist. No. 31	20 years	Mar. 15
1,000	Wheeler County Com. Sch. Dist. No. 1	5-20 years	Mar. 16
2,000	Wheeler County Com. Sch. Dist. No. 8	10-20 years	Mar. 16
2,000	Wheeler County Com. Sch. Dist. No. 15	10-20 years	Mar. 16
1,700	Wheeler County Com. Sch. Dist. No. 31	10-20 years	Mar. 16
4,125	Wise and Parker County Com. S. D. No. 102	40 years	Mar. 16

THORP INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4, Clark County, So. Dak.—*BOND SALE.*—The $10,000 school bonds offered on Jan. 6—V. 116, p. 100—were awarded to Drake-Ballard Co. of Minneapolis as 6s at a premium of $400, equal to 104. Date Jan. 1 1923.

THREE FORKS, Gallatin County, Mont.—*BOND SALE.*—Benwell-Phillips & Co., of Denver, have purchased $15,485 6% 10-20-year (opt.) funding bonds. Date March 1 1923. Int. J. & J.

THREE LAKES, Oneida County, Minn.—*BONDS VOTED.*—At a special election the voters authorized the issuance of bonds for the construction of an electric light and power line (amount not stated).

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tillamook), Ore.—*BOND OFFERING.*—Bids will be received until 7 p. m. March 26 by C. A. McGhee, District Clerk, for $95,000 school bonds. Date May 15 1923. Interest rate not to exceed 5¼%. Due as follows: $4,000, May 15 1924; $4,000, Nov. 15 1924, and then yearly on Nov. 15 as follows: $8,500, 1925; $9,000, 1926; $9,500, 1927, and $10,000, 1928 to 1933 incl. A deposit of $4,750 required. The official circular states that the principal and interest on all previous issues have been paid promptly and no previous issue has ever been contested. It also states that there is no controversy or litigation pending or threatened affecting the boundaries of this district, the titles of the present officials to their respective offices, or the validity of the bonds.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 50, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 5-20-year school bonds on March 15.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On March 19 the following five issues of 4¼% coupon or registered bonds, aggregating $184,313 03, the notice of offering of four of which was given in V. 116, p. 1097, were awarded to Clark, Williams & Co. of New York for $186,791 (101.344) and interest, a basis of about 4.07%:

$28,000 00 hospital bonds. Denom. $1,000 and $400. Due $1,400 yearly on March 15 from 1924 to 1943 inclusive.

50,000 00 storm water sewer bonds. Denom. $1,000 and $500. Due $2,500 yearly on March 15 from 1924 to 1943 inclusive.

40,000 00 creek improvement and culvert bonds. Denom. $1,000. Due $2,000 yearly on March 15 from 1924 to 1943 inclusive.

30,000 00 sanitary sewer bonds. Denom. $1,000 and $500. Due $1,500 yearly on March 15 from 1924 to 1943 inclusive.

36,313 03 paving bonds. Denom. $1,000, $17 17 and $52 18. Due yearly on March 15 as follows: $6,052 17, 1924 to 1928 inclusive, and $6,052 18, 1929.

Date March 15 1923. Int. semi-ann.

Other bidders, all of New York, were:

Sherwood & Merrifield, Inc.	$186,112 62	Roosevelt & Son	$186,292 55
Geo. B. Gibbons & Co	186,424 43	Keane, Higbie & Co	186,189 34
Stacy & Braun	186,414 20	Barr Bros. & Co	185,859 42
		Stephens & Co	185,652 00

VALIER, Pondera County, Mont. *BOND OFFERING.*—T. Durwell Town Clerk, will sell at public auction at 8 p. m. April 25 $35,000 water works and water supply bonds. Date Feb. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the N. Y. Trust Co. in N. Y. C. A certified check for $3,500, payable to the Town Treasurer required. "The first choice of the town will be for the sale of bonds payable on the amortization plan, bearing not to exceed 6% interest, if bonds in this form can be sold and disposed of at a reasonable rate of interest, bonds payable on this plan being defined as meaning that kind of bonds on which part of the principal is required to be paid each time interest becomes due and payable, which part payment on the principal increases at each succeeding installment in the same amount that interest payment decreases so that the combined amount due on principal and interest on each succeeding due date remains the same until the bond is paid in full. If amortization bonds cannot be negotiated at a reasonable rate of interest advantageous to the town, then in such case second choice will be for sale of serial bonds to the bidder offering the highest price for them, such serial bonds to be in the denomination of $1,000 each, bearing interest at the rate of 6%, and to mature $3,000 on Feb. 15 in each of the years 1934, 1936, 1938, 1940 and 1942, and $4,000 on Feb. 15 in each of the years 1935, 1937, 1939, 1941 and 1943.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—*BONDS VOTED.*—At an election held on March 13 a proposition to issue $59,000 school-building bonds carried by a vote of 1,004 to 251.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, has been awarded an issue of $64,100 5½% Meier Road District No. 47 bonds at a premium of $647, equal to 101.009. The bonds run from 1 to 10 years.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. April 12 for the purchase at not less than par and int. of $16,400 4½% Chas. E. Brandis et al., E. Q. Smith road in Peary Twp., impt. bonds. Denom. $410. Int. M. & N. 15. Due $410 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

BOND OFFERING.—Bids will be received by Walter Smith until 10 a. m. Mar. 31 for the purchase at not less than par and int. of $22,200 4½% Geo. Hitch et al., Covert and Hodge Road Knight Twp., road impt. bonds. Denom. $1,110. Int. M. & N. 15. Due $1,110 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—Proposals will be received by Walter Smith, Count Treasurer, until 10 a. m. April 16 for the purchase at not less than par and interest of $212,000 5% Geo. Saunders et al., Henderson Road improvement bonds. Denom. $1,060. Int. M. & N. 15. Due $10,600 yearly on May 15 from 1924 to 1943, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received by Geo. A. Schoal, County Treasurer, until 10 a. m. March 28 for the purchase at not less than par of $8,000 5% Harry J. Reynolds et al. Prairieton Township road improvement bonds. Dated March 15 1923. Denom. $400. Int. May 15 and Nov. 15. Due $400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WALSTONBURG, Greene County, No. Caro.—*BOND OFFERING.*—W. E. Lang, Town Clerk, will receive sealed bids until 8 p. m. April 2 for $10,000 6% electric light bonds. Denom. $500. Date Jan. 1 1923. Prin. and int. payable at the National City Bank, N. Y. City. Due $500 1926 to 1945. A certified check for 2% of issue, payable to the town, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND SALE.*—The $430,000 5% highway bonds offered on March 15—V. 116, p. 645—were awarded to A. B. Leach & Co., Inc., of Chicago, at a premium of $14,706, equal to 100.39, a basis of about 4.95%. Due on April 1 as follows: $150,000, 1924 and 1933, and $130,000, 1937. The following bids were received:

First Wisconsin Co., Milwaukee	$14,392 00
Continental & Commercial Trust & Savings Bank, Chicago	14,016 00
Harris Trust & Savings Bank, Chicago	13,872 00
Minton, Lampert & Co., Chicago	13,805 00
Northern Trust Co., Chicago	13,600 00
Blyth, Witter & Co., Chicago	13,379 88
Stacy & Braun, Chicago	13,308 50
William R. Compton Co., Chicago	13,033 00

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—On March 17 the $14,100 5½% refunding bonds offered on that date—V. 116, p. 972—were awarded to Weil, Roth & Irving of Cincinnati for $14,392 equal to 102.07, a basis of about 5.09%. Date March 1 1923. Due yearly on March 1 as follows: $1,400, 1924 to 1932 incl., and $1,500, 1933.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by the Clerk of Board of County Commissioners until 12.30 p. m. April 2 for the purchase at not less than par and interest of $77,000 5½% coupon road bonds. Auth. Sec. 1223 of the General Code. Denom. $1,000. Date March 15 1923. Int. semi-annually. Principal and interest payable at the County Treasurer's office. Due on Sept. 15 as follows: $8,000 1924 to 1932, incl., and $5,000 1933. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as provided by law.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The issue of $94,000 4½% coupon Richmond and Middleboro Turnpike bonds offered on March 17—V. 116, p. 1097—was awarded to the First National Bank of Richmond, for $94,250 (100.266) and interest, a basis of about 4.45%. Date March 5 1923. Due $4,700 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WEBB, Tallahatchie County, Miss.—*BOND ELECTION.*—On April 14 an election will be held to vote on the question of issuing $50,000 school bonds. C. G. Cossar, Mayor.

WESTBORO, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, issued in anticipation of taxes, dated March 9 1923 and maturing $30,000 Nov. 15 1923, $10,000, Dec. 15 1923 and $10,000, Jan. 15 1924, was awarded to Bond & Goodman of Boston, on a 4.20% discount basis.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 27 by George S. Edie, County Comptroller, for the following two issues of 4¼% bonds:

$234,000 registered highway bonds. Due yearly on April 1 as follows: $4,000, 1924, and $23,000, 1925 to 1934, incl.

304,000 coupon Bronx Parkway bonds. Due on April 1 as follows: $17,000, 1977; $21,000, 1978 to 1985, incl.; $40,000, 1986; $60,000, 1987, and $19,000, 1988.

Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, required. Certified check on a State or national bank or trust company for 3% of amount of bonds bid for required. Bonds to be delivered and paid for on April 3 at the County Comptroller's office. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Hawkins, Delafield & Longfellow, N. Y.

Financial Statement.

Assessed value, real	$730,588,111 00
Assessed value, personal	2,418,958 00
Per cent of assessed value supposed 100%.	
Value of real estate owned by county	3,000,000 00
Total bonded debt, excluding these issues	11,405,375 51
Floating debt	1,139,909 04

Population, 344,437.

WEST HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—P. O. Moore, Town Clerk, will sell at 7.30 p. m. April 4 $40,000 5½% water bonds. Denom. $1,000. Date April 1 1923. Principal and interest payable at the National Park Bank, N. Y. City. Due as follows, $1,000

from 1926 to 1961, and $2,000 1962 and 1963. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for $800 required. The notice of the offering of these bonds states that the sale will be by public auction in the office of R. H. Shuford in Hickory. Sealed proposals may be submitted by mail or otherwise and must be unconditional. The first auction bid must raise the highest sealed proposal at least $100 and each subsequent raise must be at least $25. If there are no sealed bids, the bidding will start at par.

WEST VIEW, Allegheny County, Pa.—*BOND SALE.*—The $15,000 4¼% bonds which were offered for sale on March 20 (V. 116, p. 1097), were awarded to Renolds & Co., for $15,051, equal to 100.34, and accrued interest, a basis of about 4.23%. Date March 1 1923. Due March 1 1943.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The following four issues of 5% coupon highway impt. bonds offered on March 7—V. 116, p. 972—were sold, the first three issues going to the Meyer-Kiser Bank of Indianapolis and the other issue to the City Trust Co. of Indianapolis.

$13,700 A. L. McCrea et al., Richland Twp. bonds for $13,250 50, equal to 101.82, a basis of about 4.65%. Denom. $685. Due $685 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

8,000 J. E. Plummer et al., Richland and Columbia Twps. bonds for $8,139, equal to 101.73, a basis of about 4.665%. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov. 15 1933, incl.

38,000 Roy Bayman, Aaron Mishler et al., Cleveland and Richland Twps. bonds for $38,690, equal to 101.81, a basis of about 4.65%. Denom. $900 and $1,000. Due in 10 years.

17,000 Austin Hively et al., Thorncreek Twp. bonds for $17,277, equal to 102.21, a basis of about 4.675%. Denom. $850. Due $850 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date Feb. 15 1923.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $110,000 4½% sinking fund water bonds offered March 19—V. 116, p. 1098—were awarded to Stephens & Co. and J. S. Bache & Co. of New York for $115,054, equal to 104.594, a basis of about 4.25%. The bonds are now being offered to investors at a price to yield 4.15%. Date April 1 1923. Due $45,800 April 1 1957 and $64,200 Oct. 1 1957.

WINCHESTER, Middlesex County, Mass.—*NO BIDS RECEIVED.*—No bids were received for an issue of $540,000 4% school bonds, which was offered for sale on March 16.

WINDSOR SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $40,000 5½% school bonds offered on March 20—V. 116, p. 1098—were awarded to the Bank of Italy of San Francisco, at a premium of $1,922, equal to 104.80, a basis of about 4.92%. Date Feb. 20 1923. Due $2,000 on Feb. 20 from 1924 to 1943, inclusive.

WINNEBAGO SCHOOL DISTRICT (P. O. Winnebago), Faribault County, Minn.—*BOND ELECTION.*—A special election will be held on March 27 to vote on the question of issuing $30,000 4½% school-building bonds. E. F. Arndt, Clerk Board of Education.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—*BONDS VOTED—BOND OFFERING.*—At the election held on March 14 (V. 116, p. 972) the $70,000 school-building and funding bonds ($45,000 school and $25,000 funding) were voted by a count of 237 "for" to 20 "against." Bids will be received until March 30 for these bonds. Interest rate 5¼%. Due April 1 1943. W. M. Sheehan, President Board of Education.

WINTER GARDEN, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 5 by S. C. Carmack, Town Clerk, for $40,000 6% municipal impt. bonds (composed of $3,000 fire dept. bldg. bonds, $35,000 paving bonds and $2,000 water works construction bonds). Denom. $100 and $500. Date March 15 1923. Due March 15 1953. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of amount bid for, payable to the Town of Winter Garden, required. The purchaser will be furnished with an opinion of John C. Thomson, N. Y. City, as to the validity of issue. Bids to be made on printed form to be furnished by town.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on March 15 for the $439,000 4¼% coupon (registerable as to principal) school bonds offered on that date—V. 116, p. 972—were rejected. The bonds are being re-offered on April 2. Proposals will be received until 1 p. m. on that date by John T. Bell, Secretary of Board of School Directors, for the bonds. Denom. $1,000. Date April 7 1923. Int. A. & O. Due $55,000, April 1 1929, and $16,000 yearly on April 1 from 1930 to 1953 incl. Certified check for $5,000, payable to the district, required. Purchaser to pay for printing of bonds. Legality approved by Burgwin, Scully & Burgwin. No bid for less than par and interest will be considered.

WORCESTER COUNTY (P. O. Worcester), Mass.—*LOAN OFFERING.*—The County Treasurer will receive bids until 12 m. March 27 for a temporary loan of $100,000, dated March 27 and maturing Oct. 25 1923, it is stated.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Until 12 m. April 2 T. H. Zell, City Auditor, will receive sealed bids for $18,000 5½% special assessment sanitary sewer bonds. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1924 to 1932, incl. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

BRADFORD, Ont.—*DEBENTURE SALE.*—An issue of $8,000 6% 15-year installment debentures has been awarded to the Municipal Bankers' Corp. of Toronto, at 103.50. The bonds are guaranteed by the County of Simcoe. The following bids were also received: W. L. McKinnon & Co., 103.07; A. E. Ames & Co., 102.414; Wood, Gundy & Co., 101.56, and R. C. Matthews & Co., 100.87.

COBOURG, Ont.—*DEBENTURE SALE.*—The $181,000 5½% 20-year installment pavement debentures which were offered for sale on March 15—V. 116, p. 973—were awarded to Hausser, Wood & Co. of Toronto at 100.713. Date April 1 1923. Denom. $1,000 and odd amounts. Int. A. & O.

EDMONTON, Alta.—*BOND SALE.*—A syndicate composed of Aemilius Jarvis & Co., Gairdner, Clarke & Co. and McLeod, Young, Weir & Co., all of Toronto, has purchased $751,400 5½% 30-year and $37,500 6% 30-installment bonds at 95.771, a basis of about 5.82%. Other bids were as follows: Wood, Gundy & Co., 95.371, and A. E. Ames & Co., 93.04.

The bonds were re-offered to the public at a price to yield 5.65%.

FORD CITY, Ont.—*DEBENTURE SALE.*—An issue of $178,303 6% 15-year installment debentures was awarded to Mackay-Mackay of Toronto, at 98.50, a basis of about 6%.

GEORGETOWN, Ont.—*DEBENTURE SALE.*—An issue of $40,000 6% 20-year installment debentures was awarded to the Municipal Bankers Corp. of Toronto, at 103.37, a basis of about 5.60%. The following bids were received:

Municipal Bankers Corp.....103.37	A. E. Ames & Co.....103.00
Wood, Gundy & Co.....103.25	

LETHBRIDGE, Alta.—*DEBENTURE ELECTION.*—An election will be held on March 29 to vote on a by-law authorizing the issuing of $155,000 40-year installment debentures. Int. rate not to exceed 8%.

MERRITTON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe," an issue of $50,000 6% 20-year installment debentures has been awarded to Dyment, Anderson & Co. of Toronto, at 102.11. The following bids were also received: Wood, Gundy & Co., 101.58; Harris, Forbes & Co., 100.77, and Bell, Gouinlock & Co., 100.65.

MONTREAL PROTESTANT SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURE SALE.*—A syndicate composed of the United Financial Corp., Ltd., R. C. Matthews & Co. and R. A. Daly & Co., all of Toronto, on Mar. 16 was awarded an issue of $1,500,000 5% gold bonds on a bid of 95.83, a basis of about 5.28%. Date Jan. 1 1922. Due Jan. 1 1952. The following bids were also received: McLeod, Young, Weir & Co., Ltd.; Gairdner, Clarke & Co. and Nesbitt, Thomson & Co., Ltd., 95.177; Royal Securities Corp., with G. H. Burgess & Co. and Macneill, Graham & Co., 95.217; National City Co., with A. Aemilius Jarvis & Co. and Greenshields & Co., 95.07; Dominion Securities Co., Ltd., with Harris, Forbes & Co., Ltd., 95.17; Wood, Gundy & Co., with A. E. Ames & Co. and Hanson Bros., 95.133.

NEW TORONTO, Ont.—*BOND SALE.*—An issue of $58,000 5½% bonds has been awarded to Bain, Snowball & Co. at 98.456. Other bids were: C. H. Burgess & Co., 97.52; Murray & Co., 97.42, and Wood-, Gundy & Co., 97.38.

NOKOMIS, Sask.—*DEBENTURE SALE.*—Issues of $8,000 and $950 8% 15-year debentures were sold by this town, it is stated, to C. C. Cross & Co. and to local investors, respectively.

OSHAWA, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting held on March 5 the Council passed a by-law authorizing the issuance of $200,000 housing debentures.

POINTE AUX TREMBLES, Que.—*DEBENTURE OFFERING.*—Tenders will be received by Joseph Jean, Secretary-Treasurer of School Commissioners, until 11 a. m. March 25 for the purchase of $39,300 6% 10-year installment debentures. Date Jan. 1 1922.

PRESTON, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting held on March 6 the Council passed several by-laws authorizing the issuance of $10,000 sidewalk debentures, $40,000 electric and water extension debentures and $35,000 sewer debentures.

SARNIA, Ont.—*DEBENTURE SALE.*—An issue of $73,672 5½% and 6% 5- and 15-year installment debentures has been awarded to R. C. Matthews & Co. of Toronto, at 100.383, a basis of about 5.66%. The following bids were also received: C. H. Burgess & Co., 100.24; Macneill, Graham & Co., 100.23; Dyment, Anderson & Co., 100.21; Housser, Wood & Co., 100.14; Wood, Gundy & Co., 100.09; McLeod, Young, Weir & Co., 100.05; Gairdner, Clarke & Co., 100.039; A. E. Ames & Co., 99.88; Municipal Bankers' Corp., 99.62, and Dominion Securties Corp., 99.70.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Feb. 10 to March 3: Not exceeding 8%: Assiniboia, $15,000 25 years; New Deloraine, $3,500, 10 installments; Lawson, $4,000, 10 years; Wheaton, $3,000, 10 installments; Bruce, $4,300, 20 years; Grace, $3,200, 15 years annuity; Obthorpe, $2,800, 15 years annuity; Dubuc, $8,000, 20 years annuity; Thorneycroft, $2,900, 15 years annuity; Carrot River, $500, 15 installments; Ashdown, $4,300, 15 installments; Saskatoon, $3,300, 15 installments.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures, reported sold from Feb. 24 to March 3: St. Mary, $3,500 7% 15 years, to R. T. Billett & Co.; Grasswood, $4,700 7% 20 years, to C. C. Cross & Co.; Odel, $625 7% 10 years, locally; Regina, $12,000 6% 10 years, to Nay & James.

SHERBROOKE, Que.—*DEBENTURE SALE.*—According to the Toronto "Globe" of Mar. 22, Gairdner, Clarke & Co. have purchased two blocks of bonds, one of $50,000, bearing interest at 3½% and maturing Nov. 1 1940, for Canadian payment only, and the other for $125,000, bearing interest at 5%, due Nov. 1 1943, payable New York. The money is costing the city approximately 5.28%. These are bonds for which bids were recently rejected (V. 116, p. 973).

TRENTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto, have been awarded an issue of $306,359 5½% 20-year installment street paving debentures at 99.78. Other bids were as follows: Macneill, Graham & Co., 99.37; McLeod, Young, Weir & Co., 98.87, and Gairdner, Clarke & Co., 98.39.

VANCOUVER, British Columbia.—*DEBENTURE SALE.*—It is stated in the Toronto "Globe" that Wood, Gundy & Co. of Toronto, have been awarded an issue of $275,000 5½% 15- and 40-year sinking fund debenture at 99.947, a basis of about 5.50%.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

FINANCIAL

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

COPYRIGHTED IN 1923 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND CLASS MATTER JUNE 21, 1879, AT THE POST OFFICE AT NEW YORK, N.Y. UNDER THE ACT OF MARCH 3, 1879.

VOL. 116. Issued Weekly $10.00 Per Year NEW YORK, MARCH 31, 1923. William B. Dana Co., Publishers, 138 Front St., N.Y. City NO. 3014.

Financial

CHARTERED 1822

THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons

BANKERS

RICHMOND, VA.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C.F.CHILDS & Co.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK - BOSTON - CHICAGO
ST. LOUIS DETROIT - CLEVELAND
PITTSBURGH - CINCINNATI

"CHARTER NO. 1"

FIRST NATIONAL BANK
PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS
INCORPORATED

Established 1810

THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $27,000,000
Deposits, Dec. 29th, 1922 - $252,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company

Capital, Surplus & Undivided Profits
$27,500,000

Main Office
100 Broadway

Fifth Avenue Office
57th St. & Fifth Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co.
Pine Street, Corner William
NEW YORK
54 Old Broad Street, London, E. C. 2
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application

Cable Address SABA, NEW YORK

LIBRARY APR 5 1923 UNIVERSITY OF TORONTO

WHITE, WELD & CO.

EDWARD B. SMITH & Co
Members New York and Philadelphia
Stock Exchanges

Investment Securities

PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY

CAPITAL.....$20,000,000
SURPLUS AND PROFITS..... 22,057,000
DEPOSITS (Dec. 29, 1922).....466,350,000

OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller — Henry Ollesheimer
Carl J. Schmidlapp — Alfred C. Andrews
Reeve Schley — Robert I. Barr
Sherrill Smith
Assistant Vice-Presidents
Edwin A. Lee — Alfred W. Hudson
William E. Purdy — George Hadden
George H. Saylor — M. Haddon Howell
James L. Miller
Comptroller: Thomas Ritchie
Cashier: William P. Holly

DIRECTORS
Henry W. Cannon — Frederick H. Ecker
Albert H. Wiggin — Eugene V. R. Thayer
John J. Mitchell — Carl J. Schmidlapp
Guy E. Tripp — Gerhard M. Dahl
James N. Hill — Andrew Fletcher
Daniel C. Jackling — Reeve Schley
Charles M. Schwab — H. Wendell Endicott
Samuel H. Miller — William M. Wood
Edward R. Tinker — Jeremiah Milbank
Edward T. Nichols — Henry Ollesheimer
Newcomb Carlton — Arthur G. Hoffman

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
5 Nassau Street New York

HEIDELBACH, ICKELHEIMER & CO.
37 William Street
MEMBERS N. Y. STOCK EXCHANGE
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERS
Five Nassau Street
NEW YORK

Bankers' Acceptances
Investment Securities

United States Treasury
Certificates of Indebtedness & Notes

EQUIPMENT BONDS
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.
45 CEDAR STREET, NEW YORK
Members New York Stock Exchange.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Cable Transfers.
Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA
30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco." Philadelphia.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
17 Wall St. NEW YORK

BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
10 Weybosset St., Providence, R. I.

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
№ 54 Wall Street
NEW YORK

LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., Mayence

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington

Investment Securities

Members
New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities,
Commercial Credits, Foreign Exchange.
Cable Transfers on

FREDK HUTH & CO., London

and on correspondents throughout the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston
New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA. Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment
Securities

1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

38 WALL STREET
NEW YORK

Thayer, Baker & Co.

INVESTMENT BANKERS

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

Goldman, Sachs & Co.
30 Pine Street
NEW YORK

CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE
LOS ANGELES

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

**RAILWAY
EQUIPMENT BONDS**

EVANS, STILLMAN & CO.
Members New York Stock Exchange
60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.
INCORPORATED

39 Broadway
NEW YORK

PHILADELPHIA
Drexel Building
CHICAGO
108 So. La Salle Street
BUFFALO
974 Ellicott Square
SYRACUSE
Onondaga Bank Bldg.

Underwriters Distributers

Howe, Snow & Bertles
Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

HARPER & TURNER

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Scranton Reading

MILLETT, ROE & CO.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.
14 WALL STREET
NEW YORK

Investment Securities
Foreign Exchange

Members New York Stock Exchange

ROBINSON & CO.
26 EXCHANGE PLACE
NEW YORK

Members New York Stock Exchange

Investment Securities

ALDRED & CO.
40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company
49 Wall Street New York

Financial

ESTABROOK & CO.
Members New York and Boston Stock Exchanges
INVESTMENT SECURITIES
15 State Street, - BOSTON
24 Broad Street, NEW YORK
PROVIDENCE SPRINGFIELD
HARTFORD
NEW BEDFORD

John Munroe & Co.
100 BROADWAY NEW YORK
Letters of Credit for Travelers
Deposit Accounts
Commercial Credits. Foreign Exchange
Cable Transfers.
MUNROE & CO.,
PARIS PAU

A. M. Kidder & Co.
Established 1865
5 Nassau St., N. Y. Tel. Rector 2780
Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks
Exempt from Normal Federal Income Tax

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

Roosevelt & Son.
Founded 1797
Seasoned Investments
30 Pine Street
New York

FRAZIER & CO.
INCORPORATED
Investment Securities
100 Broadway, New York, *Rector 2998*
1433 Walnut St., Philadelphia, *Spruce 8591*

Financial

Investment Bankers
are offered
Power and Light Securities
issued by companies with long records of substantial earnings.
We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.
ELECTRIC BOND AND SHARE CO.
(Paid up Capital and Surplus, $42,000,000)
71 Broadway - - - New York

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment
R. L. Day & Co.
35 Congress St., Boston
New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR
Members of the New York and Boston Stock Exchanges
53 State Street BOSTON

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.
FINCH, WILSON & CO.
Formerly Finch & Tarbell
Members New York Stock Exchange.
120 BROADWAY NEW YORK

Merrill, Lynch & Co.
Investment Securities
Members { *New York Stock Exchange*, *Chicago Stock Exchange*, *Cleveland Stock Exchange*, *Detroit Stock Exchange* }
Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles
New York Offices
Main Office-120 Broadway
Uptown Office—11 East 43rd St.

THOMAS C. PERKINS
Constructive Banking
30 State St., Boston, Mass.
Underwritings and Reorganizations

Financial

CHASE & COMPANY
BONDS
19 CONGRESS ST., BOSTON
Members Boston Stock Exchange

J. R. SCHMELTZER & CO.
BONDS
14 WALL STREET NEW YORK
Members New York Stock Exchange

William R. Compton Company
Bonds as Safe as Our Cities
St. Louis New York Chicago
Cincinnati New Orleans

DeRIDDER, MASON & MINTON
Investment Securities
27 William St., N. Y. Tel. Broad 1940

RAILROAD EQUIPMENTS
Inquiries Invited from Dealers
STROUD & CO.
Incorporated
120 Broadway, New York
1429 Walnut St., Philadelphia

Municipal, Railroad, Public Utility and Industrial Securities
WATKINS & CO., Inc.
7 Wall Street New York

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5.10% to 5.75%

Principal and interest payable in United States funds

Write for Circular C-23.

Wood, Gundy & Co.
Incorporated
14 Wall St., New York
Toronto Winnipeg Montreal London, Eng.

A. E. Ames & Co.
Established 1889
Members Toronto & Montreal Stock Exchanges
Canadian
Government, Municipal & Corporation
Securities
74 Broadway — New York
Montreal · Toronto · Chicago
Victoria B.C.

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

AMERICAN MFG. CO.
ROPE & TWINE
MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

BANK OF MONTREAL
Established over 100 Years.

Capital Paid Up	$27,250,000
Rest	27,250,000
Undivided Profits	558,815
Total Assets in excess of	$600,000,000

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
SIR FREDERICK WILLIAMS-TAYLOR
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).
In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).
In Mexico—Mexico City, Vera Cruz. and Puebla
West Indies, British Guiana and West Africa—The Colonia Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

112 St. James Street, MONTREAL
Toronto Ottawa London, Eng.

R. A. DALY & CO.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON
& COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial Bonds
145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,00

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS,
C. L. FOSTER,
C. J. STEPHENSON,
} Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE DOMINION BANK
HEAD OFFICE, TORONTO

Paid-Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,715,000
Total Assets	131,000,000

Sir Edmund Osler, President. Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

Bankers Bulletins
(Daily)
Solve Investment Problems
Send for Trial Copies
Bankers Bulletins, Inc.
40 Exchange Place
NEW YORK CITY
Telephone Broad 4839

Cotton Facts

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

Foreign

Banque Nationale de Credit

Capital	frs.	500,000,000
Surplus	frs.	94,000,000
Deposits	frs.	2,439,000,000

Head Office
PARIS

420 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817)

Paid-up Capital	$29,321,800
Reserve Fund	18,375,000
Reserve Liability of Proprietors	29,321,800
	$77,018,600
Aggregate Assets 30th Sept. 1922	$365,628,738

OSCAR LINES
General Manager

368 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	29, THREADNEEDLE STREET, E. C. 2

THEUNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,250,000
Reserve Liability of Proprietors	£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F H. McIntyre.

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3.

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed	$10,000,000
Paid up - - -	$5,000,000
Uncalled - - -	$5,000,000
Reserve Fund - - -	$6,000,000

$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY

RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3

($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 31st December, 1922	341,506,760

335 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited

Established 1833

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5=£1.)

Subscribed Capital -	$217,235,400
Paid Up Capital - -	$46,547,080
Reserve Fund - - -	$45,000,000

Every description of Banking Business transacted.

THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agents in all parts of the World.

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO

Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,100,000

LONDON AGENCY:
6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£4,000,000
Paid-Up Capital	£2,000,000
Reserve Fund	£2,600,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Silver (Hongkong Cur.)	H$23,600,000
Reserve Fund in Gold Sterling	£4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J A. JEFFREY, Agent, 36 Wall St., New York.

BANCA—— COMMERCIALE ——ITALIANA

Head Office: MILAN

80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople

And several affiliations throughout the world.

Authorized Capital	$80,000,000
Capital fully paid	$69,757,200
Surplus	$36,000,000
Resources	$1,400,272,748

New York Agency, 62-64 William St.

PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E.C. and 325 Branches & Agencies in Australia

Authorized Capital	£3,000,000	0	0
Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

Remittances made by Telegraphic Tranafer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Bankers and Brokers Outside New York

PACIFIC COAST

CARSTENS & EARLES, INCORPORATED

Government, Municipal and Corporation Bonds

Established 1891

SEATTLE OS ANGELES SAN FRANCISCO SPOKANE

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds { Government / Municipal / Corporation

San Francisco

Alaska Commercial Building

PORTLAND

G·E·MILLER & COMPANY

MUNICIPAL BONDS CORPORATION GOVERNMENT

PORTLAND SEATTLE
SAN FRANCISCO LOS ANGELES

Specialists in

PACIFIC COAST MUNICIPAL BONDS

Dealers in Government, Industrial, Public Utility, Canadian and Farm Mortgage Issues.

Pacific Coast Securities

MUNICIPAL—CORPORATION BONDS

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

Quotations and Information Furnished on

Pacific Coast Securities

Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco
410 Montgomery St.
Private Wire

Members
San Francisco Stock and Bond Exchange

High-Grade
Pacific Coast Securities

STRASSBURGER & COMPANY

Members
San Francisco Stock & Bond Exchang
and
Chicago Board of Trade

Private Wire Connections with New York

133 Montgomery Street, San Francisco
CALIFORNIA

ESTABLISHED 1912

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

San Francisco Pasadena Santa Barbara

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
315 Montgomery Street, SAN FRANCISCO

HUNTER, DULIN & CO.

Investment Securities

San Francisco Los Angeles Santa Barbara
Oakland Pasadena San Diego

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities

Members San Francisco Stock & Bond Exchange

Foreign

The National Discount Company, Limited

85 Cornhill LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital.....$8,466,650
Paid Up Capital..... 4,233,325
Reserve Fund..... 2,500,000
($5=£1 STERLING)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

1% per annum at call.
1¼% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

International Banking Corporation

60 Wall Street, New York City

Capital, Surplus and Undivided Profits
U. S. $15,500,000
Branches in
London Lyons San Francisco
China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

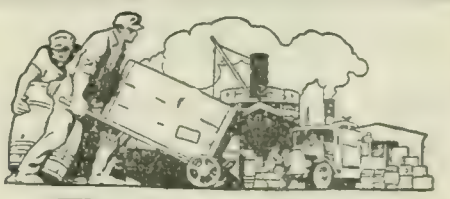

The A B C

of international banking is provided through our 63 branches and offices distributed as follows:

Argentina Brazil Chile

ENGLAND FRANCE
SPAIN MEXICO
GUATEMALA PERU
URUGUAY COLOMBIA
VENEZUELA ECUADOR
NICARAGUA SALVADOR

SAN FRANCISCO, U. S.

Anglo-South American Bank, Ltd.

and its affiliations
British Bank of So. America, Ltd.
and
Commercial Bank of Spanish America, Ltd.

ANGLO-SOUTH AMERICAN BANK LIMITED

New York Agency, 49 Broadway
Head Office, London

Capital and Reserves Over $60,000,000

THE
COMMERCIAL BANK OF SCOTLAND, Ltd.
Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital..... 1,750,000
Reserve Fund..... 1,600,000
Deposits (October 31st, 1922)..40,000,000
Head Office, 14 George Street, Edinburgh

Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London Office, 62 Lombard Street.
Glasgow Office, 113 Buchanan Street.
273 Branches and Sub-Offices throughout Scotland.

New York Agents:
American Exchange National Bank

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, &c., in Egypt, and at Constantinople.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 3

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

39 CEDAR STREET NEW YORK

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water & Mason Sts.,
Milwaukee, Wis.

Wanted
Bankers Joint Stock Land Bank of Milwaukee Farm Loan Bonds

Financing of
Milwaukee and Wisconsin
Industries

Investment Securities
Bought and Sold

FIRST WISCONSIN COMPANY
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.,
MILWAUKEE

108 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all
High Grade Investments

INDIANAPOLIS

Fletcher American Company
Closely Allied With the
Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business
Branches
Chicago, 106 So. La Salle — Detroit, 520 Dime Bank Building
South Bend, 510 Citizens Bank Bldg. — Louisville, 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
Lemcke Bldg., INDIANAPOLIS

HAVE YOU
BANK FIXTURES
FOR SALE?
Then consult the Financial Chronicle Classified Department (opposite inside back cover).

CHICAGO

A. G. Becker & Co.
Bonds
Commercial Paper

Chicago New York
St. Louis San Francisco
Seattle Los Angeles

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

POWELL, GARARD & CO.
Investment Securities
39 So. LaSalle St. Chicago

GORRELL & CO.
Investment Securities
1027 The Rookery · Chicago

CHRISTIAN & PARSONS CO.
Commercial Paper
Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

Cammack & Company
Municipal and Corporation Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS

L. Kaufmann & Co State Bank
FOREIGN SECURITIES DEPARTMENT
110 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Speciality

CHICAGO

Hyney, Emerson & Co.
MUNICIPAL & CORPORATION BONDS
Specialists in Financing of
Chicago and Middle-Western Industries
39 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

LACEY SECURITIES CORPORATION
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

COOPER-STITT & CO. Inc.
INVESTMENT BONDS
111 W. Monroe St.,
CHICAGO

We Specialize in Municipal Bonds
H. D. FELLOWS COMPANY
29 South La Salle St., Chicago

High Grade Bonds Bought and Sold

SOUTH BEND, IND.

Goss-Geyer Company
GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Union Trust Bldg. SOUTH BEND, IND.

DES MOINES, IA.

Ringheim, Wheelock & Co.
Specialists in
IOWA MUNICIPALS
DES MOINES, IOWA

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

Bankers and Brokers Outside New York

CLEVELAND

OTIS & COMPANY
Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.
CLEVELAND
New York Boston Detroit Cincinnati
Columbus Toledo Akron Denver
Colorado Springs

Listed - Unlisted - Inactive Stocks & Bonds
ALBERT FOYER
Leader News Bldg. CLEVELAND O.

TOLEDO

TUCKER, ROBISON & CO.
Successors to
David Robison Jr. & Sons
Bankers—Established 1876
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building TOLEDO OHIO

Blanchet, Thornburgh & Vandersall
MUNICIPAL BONDS
SECOND NATIONAL BANK BLDG.
TOLEDO OHIO

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg
SMITH, MOORE & CO.
INVESTMENT BONDS
809 OLIVE ST., ST. LOUIS, MISSOURI

G. H. WALKER & CO.
Investment Securities
Broadway and Locust ST. LOUIS

POTTER, KAUFFMAN & CO.
Investment Securities
511 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

MICHIGAN

HARRIS SMALL & LAWSON
150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON, BRASIE & CO.
High Grade Bonds
FORD BLDG. DETROIT

CINCINNATI

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

POOR & COMPANY
MUNICIPAL BONDS
320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnnati Securities
CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.
Members Columbus Stock Exchange
COLUMBUS SERVICE
50 East Broad COLUMBUS, OHIO

THE BOND DEPARTMENT
of the
OHIO NATIONAL BANK
COLUMBUS, OHIO
Specializes in Ohio Municipals
Ask to be placed on our Mailing List.
Capital, Surplus & Profits, $3,000,000

PITTSBURGH

A. E. MASTEN & CO.
Established 1891
Members: New York Stock Exchange, Boston Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade
Unlisted and Inactive Securities
Foreign Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

KANSAS CITY

Kansas - Missouri - Oklahoma
BONDS
Fidelity National Bank & Trust Co.
Bond Dept. Kansas City, Mo.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Stocks
Members Detroit Stock Exchange
2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
DETROIT 431 GRISWOLD ST.
NEW YORK 120 BROADWAY

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 26

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Livingstone, Higbie & Company
Municipal & Corporation Bonds
Dime Savings Bank Bldg.,
DETROIT

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.
Keep this Department in mind for use when the occasion arises.

TRADING DEPARTMENT

WANTS — OFFERINGS

Fairhaven Mills Common
United States Stores "A"
Bancitaly Corporation
St. Regis Paper Common
Kinney Manufacturing Pfd.
E. W. Bliss Common
Safety Car Heating & Lighting
Santa Cecilia Sugar Preferred

Bklyn Queens Co. & Sub. 5s, 1941
N. Y. Municipal Railway 5s, 1966
Lex. Ave. & Pavonia F. 5s, 1993
Twenty-third Street Ry. 5s, 1962
Burlington Gas Light 5s, 1941
Portland Gas & Coke 5s, 1940
N. Y. & Westches. Ltg. 4s, 2004
Second Ave. RR. Receiver's Ctfs.

THEODORE L. BRONSON & CO.
Members New York Stock Exchange
120 Broadway, New York Telephone, Rector 7580
We have actual markets at all times in securities local to New York and Brooklyn.

Telephone Rector 3740

Berdell Brothers
Public Utility Securities
100 Broadway, New York

Private Phones to Philadelphia and Boston

WE SPECIALIZE IN

Alabama Power Co. 1st 5% due 1946
Denver Gas & Electric Light Co 1st 5% due 1949
Memphis Power & Light Co. 1st 5% due 1948
Nebraska Power Co. 1st 6% due 1949
Ohio & Northern Gas Co. 7% due 1925
Portland Ry., Light & Power Co. 1st Ref. 5% due 1942
Rome Railway & Light Co. 1st 5% due 1946
South Carolina Gas & Elec. Co. 1st 6% due 1942

Central Power & Light 6s, 1946
Helena Light & Railway 5s, 1925
Hud. Val. Port. Cement 8s, 1936
Indiana Service 1st 5s, 1950
Jacksonville Gas 5s, 1942
Nashville St. Railway 5s, 1925
St. Joseph Ry. L. H. & P. 5s, 1937
Waterloo Ced. Falls & Nor. 5s, '40
West Virginia Utilities 6s, 1935

Levenson Brothers
27 William Street, New York
Telephone Broad 4931

WANTED

National Conduit & Cable 6s, 1927
Northern States Power 6s, 1941
Rochester Railway 1st 5s, 1930
Solvay Collieries Ref. Dev. 5½s, 1931

JOSEPH EGBERT
2 Rector St., N. Y. Tel. Rector 9261

SUGAR SECURITIES

Central Aguirre Sugar
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining Pfd.
West India Sugar Finance Pfd.

FARR & CO.
Members New York Stock Exchange
133 Front St., N. Y. Tel. John 6428

Alabama Power Ref. 6s, 1951
Appalachian Power 7s, 1936
Madison River Power 5s, '35
Monon Coal 5s, 1936

OGILBY & AUSTIN
141 Broadway, New York
TELEPHONE RECTOR 2102

FOR SALE

100 sh. Sharon Steel Hoop Pfd.
100 sh. Sharon Steel Hoop Com.

JAMES CAROTHERS & CO.
Members Pittsburgh Stock Exchange
419 WOOD ST., PITTSBURGH, PA.

Indiana Steel 5s, 1952
Duluth & Iron Range 5s, 1937
Elgin Joliet & East. 1st 5s, 1941
Duluth Missabe & Nor. 5s, 1937
Midvale Steel 5s, 1936
Peoria & Eastern 1st 4s, 1940
South Pacific Coast 4s, 1937
National Tube 5s, 1952

Consolidation Coal 5s, 1950
Tenn. Coal, Iron & RR. 5s, 1951
Chic. Lake Shore & Ohio 4½s, '69
Rio Grande West. coll. 4s, 1949
Empire Gas & Fuel 6s, 1926
Empire Gas & Fuel 7½s, 1937
Oregon California 5s, 1927
National Surety Co. stock

McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

STANDARD OIL ISSUES

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Mo. Kansas & Texas Ry.
Old Bonds

Mo. Kansas-Texas RR.
Small Bonds & Scrip

B. R. T.
New Securities

Chic. & Gt. Western
4s, 1959, w. i.

Kirby Lumber
Com. & Pfd.

Wm. C. Orton & Co.
54 Wall St., N. Y. Tel. Hanover 9690-9697

Wheeling (W. Va.) Electric 5s, 1941

JELKE, HOOD & CO.
Members New York and Chicago Stock Exchanges
40 WALL STREET NEW YORK
Telephone John 4800
Chicago Detroit

Indian Creek Valley Ry. 1st 6s, 1927
Rail & River Coal 1st 5s, 1938
Rochester & Syracuse 5s, 1957
Jamison Coal & Coke 5s, 1931
Pittsburgh Railways Co. Gen. 5s, 1953
Wheeling & Western RR. 5s, 1926
Whitaker-Glessner 6s, 1941
Mansfield Sheet & Tin Plate 8s—Any Maturity
Pittsburgh & Allegheny Tel. 5s, 1943
United Eng. & Foundry Common
Armstrong Cork Common & Preferred
Colonial Finance Units
South Pittsburgh Water Common & Pref'd

Pittsburgh Listed & Unlisted Stocks & Bonds

STOUT & COMPANY
601 Union Bank Building, Pittsburgh, Pa.
Members Pittsburgh Stock Exchange
'Phone—Court 4960-4

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
West Penn Railways Preferred
Pennsylvania Municipals
West Penn Traction 5s, 1960

TRADING DEPARTMENT

United Iron Works
7s, 1936

Shelton Looms
Common & Preferred

Acadia Sugar 7s
Serial

Allen, Weed & Co.
61 Broadway . New York
Telephone 5459 Bowling Green

Arizona Steam Gen. 6s, 1933
Amer. Power & Light 6s, 2016
Lehigh Power Securities 6s, 1927
National Securities 6s, 1924
Northern States Power 6s, 1926
Prescott Gas & Electric 6s, 1940
Southwestern Pr. & Lt. 5s, 1943
United Light & Railway 6s, 1952
United Utilities 6s, 1943

KIELY & HORTON
40 Wall St., New York
Phones: John 6330-4151

Bangor Ry. & Elec. Bonds & Stocks
Great Northern Paper Common
Sanford Mills Preferred & Common
Androscoggin & Kennebec Ry. Pfd.
All Maine Securities

BEYER & SMALL
208 MIDDLE ST., PORTLAND ME.
Specialists in Maine Securities

Minn. & Ontario Power 6s, 1923-1928
Minnesota Tribune 6½s, 1942
Pillsb. Washb. Flour Mills 5s, 1928
Twin City Telep. 1st 5s, 1923-1928

The Minnesota Loan & Trust Co.
MINNEAPOLIS

Cleveland Elec. Illum. 7s, 1941
Cincinnati Gas Transp. 5s, 1933
Columbia Gas & Elec. Deb. 5s, 1927
Cumberland Co. Pr. & Lt. 5s, 1942
Dubuque Electric 5s, 1925
Kansas Gas & Elec. 6s, 1952
Metropolitan Gas 5s, 1941
Nor. Indiana Gas & Elec. 6s, 1952
Virginian Power Co. 5s, 1942
Wetherbee Sherman Co. 6s, 1944
American Power & Light Common
Am. Pub. Util. 7% Prior Pfd.
Dubuque Electric Preferred
Lehigh Power Securities Stock
Northern Ohio Electric Pfd.

EARLE A. MILLER & CO.
2 Rector St. N. Y. Tel. Rector 9030-9039

Wanted **J. K. RICE, JR. & CO.** **For Sale**

Wanted	For Sale
100 Atlas Portland Cement Com.	200 Amer. Equitable Assurance
100 Bucyrus Co. Common	102 E. W. Bliss Common
500 Campbell Baking Common	100 Chestnut & Smith Pfd.
100 Franklin Insurance	100 Continental Insurance
500 Jas. Butler Grocery Com.	100 Niles-Bement-Pond Pfd.
100 McCall Corp. 1st Pfd.	200 Saxon Motors Com.
100 Johns-Manville, Inc.	500 Thurber Earthen Products
100 Mohawk Valley Co.	100 United Bakeries Com.
100 National Ice Leasing Stocks	100 Ward Baking Common
100 Virginian Railway Com.	100 Winchester Co. 1st Pfd.

J.K.Rice,Jr.&Co.
36 Wall St., New York Phones John 4000 to 4010

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.
5 Nassau Street
NEW YORK

American Tobacco
4s, due 1951

Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St. N. Y. Phone 6780 Rector

WESTERN SECURITIES

Amalgamated Sugar Pfd. & Com.
Amalgamated Sugar 7s, 1937
Cement Securities
Colorado Industrial 5s, 1934
Denver Tramway, all issues
Great Western Sugar Pfd. & Com.
Holly Sugar Corp. Stocks
Mountain States Telephone
Utah-Idaho 7s, 1923-1930

Actual trading markets quoted on request
COAST TO COAST WIRE SERVICE

BOETTCHER, PORTER & COMPANY
INVESTMENT BANKERS
TELEPHONE MAIN 194
828 SEVENTEENTH ST DENVER, COLORADO

DUQUESNE LIGHT COMPANY
(Pittsburgh)

7% 1st Preferred, Series "A" stock

Bennett, Palmer & Rebhann
66 Broadway New York City
Telephone, 4000 Bowling Green

Public Utilities Dept.

Arizona Power 6s & 7s
Danville Champ. & Dec. 5s, 1938
Ft. Dodge Des M. & Sou. 5s, 1938
Lehigh Power Security 6s, 1927
United Railway Inv. 5s, 1926
Georgia Lt. Pr. & Ry. Common
General Gas & Elec. Common
National Pr. & Lt. Common
Carolina Pr. & Lt. Common
Colorado Power, Common

Railroad Bond Dept.

Chic. Great West. 4s (new), 1959
Mason City & Fort Dodge 4s, 1955
Western Pacific 4s, 1930
Rio Grande Western Coll. 4s, 1949
Buffalo Creek 1st 5s, 1941
Southern Indiana 1st 4s, 1951
Atlanta & Char. Air Line 4½s, 1944
New Orleans Great Nor. 5s, 1955

Canadian & Municipal Dept.

Algoma Steel 5s, 1962
Canadian Cons. Rubber 6s, 1946
Lake Superior Corp. 5s, 1944
Lyall Construction 6s, 1932
British Columbia 5s, 1948
Saskatchewan 5s, 1942
Newfoundland 5½s, 1939 & 1942
Newfoundland 6½s, 1928 and 1936

Industrial Securities Department

Calco Chemical 8s, 1940
National Conduit & Cable 6s, 1927
Norwalk Steel 4½s, 1929
Park & Tilford 6s, 1936
Parsons Pulp & Lumber 6s, 1924
Pathe Exchange 8s, 1931
Astoria Mahogany, Preferred
Calco Chemical Preferred
Corona Typewriter Preferred
Geo. P. Ide Common & Preferred
Pacific Coast Co. 2nd Preferred
Van Camp Packing Preferred

SLOANE, PELL & CO.
120 Broadway, New York *Phone Rector 4900*
Philadelphia Phone, Locust 3653-3654 *New Haven Tel., Colony 8020*
Private Telephone Connections:
Mackubin, Goodrich & Co., Baltimore, Md. Richardson, Hill & Co., Boston, Mass.

TRADING DEPARTMENT

WANTS — OFFERINGS

New York Phone B. G. 6740

F. J. LISMAN & CO.

Philadelphia Phone Spruce 9530

Members New York Stock Exchange

61 BROADWAY, NEW YORK

WE DEAL IN

Akron Canton & Youngs. Ry. 1st 6s, 1930
Androscoggin & Kennebec Ry. 1st 6s, 1940
Arizona Power 1st 6s, 1933
Aroostook Valley 4½s, 1929
Chesapeake & Ohio Big Sandy 1st 4s, 1944
Cincinnati Wabash & Michigan 4s, 1991
East Tennessee Reorganization 5s, 1948
Houston Belt & Term. Ry. Sink. Fund 5s, 1937
Ogdensburg & Lake Champlain Ry. 1st 4s, 1948
Pennsylvania RR. Equipment 5s, 1924-38
Rio Grande Junction 1st 5s, 1939
Toledo Terminal RR. 1st 4½s, 1957
Victor Fuel 1st 5s, 1953

AND ALL RAILROAD AND FOREIGN SECURITIES

Bank of America Building

Charles E. Doyle & Co.

44 Wall St., N. Y. Tel John 4500-5

Central I on & Coal 6s, 1938
Central Foundry 6s, 1931
Continental Gas & Electric 6s, 1947
Dubuque Electric 1st 5s, 1925
National Power & Light Common
Pittsburgh Shawmut & Northern 6% Rec. Ctfs.
Sheffield Farms Com. & Pfd.
Tidewater Power 6s, 1942
Westchester-Biltmore 6s, 1929

POTTER & COMPANY

Members New York Stock Exchange
5 NASSAU ST., N.Y. Phone Rector 6540

Will Buy

Hanover National Bank
Chemical National Bank

Specialist in Bank Stocks

FRANK S. THOMAS, Manager Bank Stock Dept.

Canadian Northern 7s, 1940
Canadian Northern 6½s, 1946
Grand Trunk 6s, 1936
Grand Trunk 7s, 1940

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

Broadway Realty 5s, 1926
Bay Sulphite 7½s, 1937
Central Arkansas & East. 5s, 1940
Empire Tank Line Equip. 8s, 1931
Grand Trunk Pacific (all issues)
Grand Trunk Western 4s, 1950
Norfolk & Southern gen. 5s, 1954
St. L. Nat. Stockyards 4s, 1930
St. Lawrence Pulp & L. 6s, '23-'33
Wabash, Omaha, 3½s, 1941

ABRAHAM & CO.

Members New York Stock Exchange
27 William Street, New York
Telephone: Broad 3785

FOR SALE

Arkansas Lt. & Pr. 1st 6s
Kansas City Ry. 1st 5s
Chic. Gt. West. (new) 1st 4s
Ala. Tenn. & No. gen. In. bds.

A. S. H. JONES

56 Wall St. N. Y. Phone Hanover 0900

East Chic. & Ind. Harb. Wat. 5s
Ohio Valley Water 5s, 1954
Armstrong Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
N. Y. Interurban Water 5s
Wichita Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
Newp. News Lt. & Wat. Co. 5s
Nassau County Water Co. 5s
Joplin Water Company 5s
Mutual Light & Water 5s
Piedmont Power & Light 6s & 7s

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass.
63 Wall St., New York City

Bull & Eldredge

Members New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8460

Canadian
BONDS

Foreign Government
BONDS

STOCKS & BONDS

J. M. BYRNE & CO.

Members New York Stock Exchange
60 Broadway, N. Y. Phone Bowling Green 4200
776 Broad St., Newark
15 Exchange Place, Jersey City

Central Coal & Coke Co. 1st 6s, serial
Long-Bell Lumber Co. 1st 6s, 1942
K. C. Power & Light 1st 5s, 1952
K. C. Long Distance Telephone 5s '25
K. C. Terminal Ry. Co. 6½s, 1931

GUARANTY TRUST COMPANY

OF KANSAS CITY
Private Wire Connections to Principal Markets.

Oswego & Syracuse Railroad

North Pennsylvania Railroad

EDWARD B. SMITH & CO

Members N. Y. Stock Exchange
5 NASSAU ST., N. Y. RECTOR 3994

OFFERINGS WANTED

Georgia RR. & Banking Co. 4s, 1947
Georgia RR. & Banking Co. 6s, 1951
Georgia Municipals

CHARLES WESLEY & CO.

46 Cedar Street, New York.

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

Manitoba S. W. Colon. 5s 1934	Manhattan Railway 4s 1990
New York & Jersey 5s 1932	C. C. C. & St. L. 4½s 1930
Wheel. & Lake Erie 5s 1928	Cent. of Georgia Cons. 5s 1945
Lake Sh. & M. S. 1st 3½s 1997	Ch. Ind. & Lou. 4s, 5s, 6s 1947
N. Y. Chic. & St. L. 4s 1931	Ill. Cent. St. L. Div. 3½s 1951

Collateral Loans
Short Term Securities

WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway
Telephone Rector 5035-7

TRADING DEPARTMENT

WANTED

Lanett Cotton Mills
Hill Mfg. Co.
Booth Mfg. Co. Common
Brookside Mills
Newmarket Mfg. Co.
Bates Mfg. Co.
Continental Mills
Greylock Mills
Kilburn Mill
Newberry Cotton Mills
Draper Corporation
Lyman Mills

HOTCHKIN & CO.

Specialists in Mill Securities
53 State Street, Boston 9, Mass.
Telephone Main 460 — Cable Address "Tockin"

Akron Peoples Telephone 6s, 1925
Amer. Dist. Teleg. of N. J.
Bell Tel. of Canada 5s & 7s, 1925
Cuban Telephone 1st 5s, 1951
Cuyahoga Telephone 7s, 1941
Dallas Telephone 5s, 1933
Home Tel. & Tel. of Spokane 5s, 1936
Northern Elec. Co., Ltd., 5s, 1939
Pitts. & Allegheny Tel. 5s, 1949
Rochester Telephone Genl. 5s, 1933
Southwestern Bell Tel. Preferred
Sioux City Telephone 6s, 1924
Southern California Tel. 5s, 1947
United States Telephone 7s, 1941

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
52 Broadway, N. Y. Tel. Broad 2357-8-9

All Issues

American Water-Wks. & Elec. Co.
West Penn Company
West Penn Power
West Penn Railways
Power Securities Corporation

Bought - Sold - Quoted

BILLO & HINRICHS

37 Wall St., N. Y. Phone Hanover 6297

Cent. States El. Corp. Com.

West Ky. Coal 1st 5s, 1935

A. W. H. MUNFORD

Specializing in Public Utilities
Tel. Bowling Green 5657. 61 B'way, N. Y.

Bank & Trust Co. Stocks

McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway Phone Rector 3321

Chattanooga Station 1st 4s, 1957
Gulf Terminal Co. 1st 4s, 1957
Kentucky & Ind. Term. 4½s, 1961
Athens Term. 1st Guar. 5s, 1937
Kan. City Mem. & Birm. 5s, 1934, Assented and Unassented
Kan. City Mem. & Birm. 1st 4s, '34
Cin. Ham. & Dayton Gen. 5s, 1942
Weath. Min. Wells & N. W. 5s, 1930
Min. Range (D. S. S. & A.) 1st 5s, '31
Savan. & Statesboro 1st 5s, 1953
Northwestern Terminal 5s, 1926

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

B. R. T.

New 6% Sinking Fund Bonds
New 6% Preferred Stock
New Common Stock

WHEN ISSUED

BOUGHT SOLD QUOTED

Wm. Carnegie Ewen

2 Wall Street - - - New York
Telephone Rector 3273-4-5-6

American Cigar
Babcock & Wilcox
Caracas Sugar
E. W. Bliss
Bordens Co.
Geo. W. Helme
Madison Tire & Rubber
MacAndrews & Forbes
Northern Securities
Mengel Co.
Old Dominion SS.
Phelps-Dodge
Scovill Mfg. Co.
Ward Baking Co.
J. S. Young
Universal Leaf Tob.

BRISTOL & BAUER

120 BROADWAY, N. Y. PHONE RECTOR 4594

USE AND CONSULT

the *Classified Department* of the

Financial Chronicle

Our Classified Department faces the inside back cover.

Guanajuato Pow. & Elec. 6s & Stock
Middlesex & Boston Street Ry. 4½s
Hartford & Springfield St. Ry. 4½s
Rochester & Syracuse 5s & Stock
Syracuse Lake Shore & Northern 5s
Power Securities Corp. 6s & Stock
Boston & Worcester St. Ry. 4½s
Yosemite Lumber Co. 6s
Cleve. Elyria & West. 7s
Island Refining 7s
Island Oil & Transport 8s
Mass. Oil Refining 7s

CHAS. A. DAY & CO.

Incorporated
44 Broad St., N.Y. Tel. Broad 0518

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange
Tel. Broad 7280. 15 William Street, N. Y.

WE WILL BUY OR SELL

Armour & Co. 5½s, 1943 and 7% Preferred
Duquesne Light Co. Cum. 1st Pfd.
Dutch East Indies 5½s, 1953
Goodyear Tire & Rubber 8% Cum. Pfd.
Republic Iron & Steel Co. Ref. & Gen. 5½s, '53
Republic of Cuba 5½s, 1953
Shelton Loom 1st 7s, 1936
State of Santa Catharina 8s, 1947

JOSEPH BIRD FORD & CO.

66 Broadway, N. Y. Tel. Bowling Green 9890

Charles E. Glasser & Co

INCORPORATED
115 Broadway New York
Branches in Principal Cities

"Big Four" 6s, 1941
Ch. & N. W. 4s, '26 (coup. & reg.).
C. B. & Q.-Nebraska 4s
St. Joseph & Grand Island 4s
Seaboard Air Line 7s, 1923
Current River 5s
Rock Island Frisco Term. 5s
Central Argentine 6s
Denver & Rio Grande 7s
Western Pacific 4s
Southern Indiana 4s
Atchison Adjustment "Scrip"
Portland Ry., Lt. & Pr. 5s, 1942
Monon Coal 5s
Trinity Buildings 5½s
West Kentucky Coal 5s
Advance Rumely 6s
St. Croix Paper 5s
Detroit Edison 8s, 1931
Fairmont Coal 5s
Kings County Lighting 5s
Havana Tobacco 5s
Illinois Car & Equipment 5s
Consolidation Coal 4½s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad 25 Broad Street

TRADING DEPARTMENT

Seaboard Air Line Adj. 5s, 1949
Seaboard Air Line Ref. 4s, 1959
Augusta Terminal Ry. 1st 6s, 1947
Southern Pacific Ref. 4s, 1955
Illinois Central Coll. 4s, 1953
Chicago & Alton 3s, 1949

ADLER, COWEN & CO.
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

Norfolk & Western Divisional 1st 4s, 1944
New Orleans Terminal 1st 4s, 1953
Illinois Central, Louisville Div'l & Term'l 3½s, 1953
Montana Power Co. 1st 5s, 1943
Detroit Edison 1st 5s, 1933
Newark Passenger Ry. 5s, 1930

ESTABLISHED 1878
PRINCE & WHITELY
MEMBERS NEW YORK STOCK EXCHANGE
Telephone Broad 1600 52 Broadway

Citizens Ind. Tel. Co. 5s & 6s
Union El. Lt. & Pr. Co. 5s, '32-'33
Oklahoma Ry. Co. 5s, 1941
United Rwys. Rec. 7s, 1923
A. E. Staley Serial 7s
All St. Louis Securities

Mississippi Valley Trust Company
Fourth and Pine Streets
ST LOUIS, MO.

St. Louis Transit 5s & Ctfs.
Un. Rys. of St. Louis 4s & Ctfs

STIX & CO.
Members of St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Columbia Sugar 7½s, 1932
William Davies 6s, 1942
Oxford Paper 6s, 1947
Martel Mills 7s, 1937
Newport Co. 7s, 1932
Wickwire-Spencer 7½s, 1932
Witherbee-Sherman 6s, 1944

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

PUBLIC LIGHT & POWER COMPANY,
First 5s, due Feb. 1, 1945
TUSCALOOSA RAILWAY & UTILITIES CO.
First 6s, due July 1, 1940
WESTERN OHIO RAILWAY COMPANY
First 5s, due Nov. 1 1921
SOUTHERN CITIES UTILITIES COMPANY
Common Stock

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts. Baltimore, Md.

Chesapeake & Potomac Telephone Co. of Va. First 5s, 1943
Security Cement & Lime Co. 1st 6s,'29
Potomac Valley Railroad 5s, 1941
Charles Warner Co. 1st Pref. & Com.

J. S. WILSON JR. & CO.
Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

PENNA. RR. EQ. 5s, 1927-1937
N. Y. PHILA. & NORF. Stk. Tr. 4s
BELL TEL. OF PA. 1st & Ref. 5s
LEHIGH COAL & NAV. Cons. 4½s
P. C. C. & ST. L. Genl. 5s, 1970
GEORGIA RY. & PR. 1st & Ref. 5s
BUFFALO & SUSQUEHANNA 1st 4s
SOUTHERN INDIANA 1st 4s, 1951

REILLY, BROCK & CO.
306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Rector 5183

ISLAND REFINING
7s, 1929

GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA

MEMBERS TELEPHONES
Phila. Stock Exchange Philadelphia *Spruce* 8370
N. Y. Stock Exchange New York *Rector* 0540

R. A. M. & CO.

We own and offer

Province of Alberta 5% 1948
Edw. G. Budd Mfg 6% 1938
Georgia Ry. & Power 6% 1948
American Chain Co., Inc. 6% 1933
Indianapolis Water Co. 5½% 1953

All Offerings Subject to Prior Sale

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

We Have Actual Orders in

Altoona & Logan Valley 4½s, 1933
East Penna. Gas & El. 5s and 8s
Georgia Rwy. & Power 5s, 6s and 7s
Atlantic City Gas 5s, 1960
United Public Utilities 6s, 1943
Municipal Service 5s, 1942
Consolidated Trac. of N. J. 5s, 1933
Daytona Public Service 7s, 1942
Federal Lt. & Traction 5s and 6s
New Chester Water 5s, 1943
Indianapolis Northern Trac. 5s, 1932
Indianapolis Water 5s, 1953
Indiana Service Corp. (all issues)
Clearfield & Jefferson 6s, 1927

LILLEY, BLIZZARD & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg., Philadelphia
PHILA: SPRUCE 9070 NEW YORK-WHITEHALL 1994

American Public Utilities 6s, 1936
Scranton & Wilkes-Barre Traction 6s, 1934
Penna. Water at par 5s, 1940
Ga. Ry. at par 5s, 1954

SCHIBENER, BOENNING & CO.
(*Members Philadelphia Stock Exchange*)
1615 Walnut Street Philadelphia, Pa.
Phone: Phila., Locust 7460

Carolina Pr. & Lt. Co. 1st 5s, 1938
Great Western Pr. Co. 1st 5s, 1946
Salmon River Pr. Co. 1st 5s, 1952
Alabama Water Co. 7s, 1924
Baltimore Elec. Co. 1st 5s, 1947
Peoria Ry. Co. 5s, 1923-6
Nebraska Power Co. Deb. 6s, 1922

SAMUEL McCREERY & CO.
Franklin Bank Building, Philadelphia
Members Phila. Stock Exchange
Private Telephone to N. Y. & Baltimore

Public Utility Bonds

Birmingham Ry., Lt. & Pr. 6s, 1957
Birmingham Ry., Lt. & Pr. 7s, 1921
Cleveland Electric Illum. 5s, 1939
Cleveland Electric Illum. 7s, 1941
Columbus Railway 4s, 1939
Commonwealth Lt. & Pr. 6s, 1947
Elmira Water, Light & Ry. 5s, 1956
Indiana Service 5s, 1950
Memphis Power & Light 5s, 1948
Montreal Lt., Ht. & Pr. 4½s, 1932
National Power & Lt. Inc. 7s, 1972
Nebraska Power 5s, 1949
Nova Scotia Tram. & Power 5s, 1946
Rochester Gas & Electric 7s, 1946
Springfield Ry. & Light 5s, 1926
Tennessee Power 5s, 1962

Gilbert Eliott & Co.
Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

City Investing Co.
Lawyers Mortgage Co.
Bank of Commerce

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

TRADING DEPARTMENT

North Pennsylvania Railroad Co.
Pitts. Bess. & L. E. RR. Common
Pitts. Bess. & L. E. RR. Preferred
Phila. Germantown & Norrist'n RR.
Philadelphia & Trenton RR. Co.
Lehigh Valley Coal Co. 1st 5s, 1933
Penna. Company 4s, Series "E," 1952
Pa. & N. Y. Canal & RR. 1st 5s, 1939

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

Roanoke Traction & Light 5s, 1958
Luzerne Co.G.&E. Gen.&Ref. 7s, '47
Quincy Gas, El. & Heat. 5s, 1935
Quincy Gas & Elec. 5s, 1929

Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

Georgia Ry. & Power 5s, 6s & 7s
Western N. Y. & Penn. 1st 5s, 1937
Rend Mining Co. 6s, Serial
Lehigh Power Common Stock

ARTHUR C. RICHARDS & CO.
DREXEL BLDG., Tel. Lom. 7056. PHILADELPHIA N. Y. Rector 0911

Indiana Service Corp. Com. & Pref.
Tennessee Electric Power 2d Pref.
Shreveport El Dorado Pipe Line Stk.

GEORGE N. FLEMING
231 Lafayette Building Philadelphia
Telephone Lombard 6414

SEABOARD AIR LINE
7s, 1923

Fabian F. Levy
Drexel Bldg., Philadelphia
Phone: Phila. Lombard 7646

Wheeling Traction 5s, 1931
New Chester Water 5s, 1943
Nat. Gas, El. Lt. & Pr. 6s, 1931, Ser. "A" & "B"
American Railway, All Issues

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

Cuba RR. Imp. & Equip.
5s of 1960

Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

We Specialize in

Bank and Trust Co.
STOCKS

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Manila So. Line R. R. 4s, 1939

Oregon-Wash. RR. & Nav. 4s, 1961
Atlantic & Danville 1st 4s, 1948
Norfolk & West. Cons. 4s, 1996
Southern Pacific Refg. 4s, 1955
Morris & Essex 3½s, 2,000, Regd.
Indiana Har. & Belt Gen. 4s, 1957
Atch. Top. & S. Fe Adj. 4s, 1995
Lake Shore Deb. 4s, 1928 & 1931
Pere Marquette 4s & 5s
Long Island Deb. 5s, 1937
Chic. Milw. & St. P. Conv. 4½s&5s
Chic. Milw. & St. P. Deb. 4s, 1934

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

United States Steel 5s, 1951
Jones & Laughlin Steel 5s, 1939
La Belle Iron Works 6s, 1940
Union Steel 5s, 1952
West Penn Traction 5s, 1960
Hanna Furnace 8s, 1926
Bell Tel. of Canada 5s & 7s, 1925
Prov. of Saskatchewan 5s, 1939
Canadian Corporation Bonds
Canadian War & Victory Bonds
Govt. of Newfoundland Bonds
Prov. of Saskatchewan 5½s, 1946
Province of Alberta 5½s, 1927
Province of Ontario 5s, 1926

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Amer. Lt. & Trac.
Central Petroleum
Nat. Sugar Refining

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 7654

Kan. City Ft. Scott & Mem. 6s, 1928
New Orleans Tex. & Mex. 6s, 1925
Virginia Midland Genl. 5s, 1936
East Tenn. Va. & Ga. Conv. 5s, 1956
Kan. City Mem. & Birm. 4s, 1934
Colorado & Southern 4s, 1929
Kanawha & Michigan 1st 4s, 1989
Maryland Del. & Virginia 5s, 1955

LARKIN & JENNYS
INVESTMENT BONDS
80 Broad St. New York City
Telephone: Broad 5963

SECURITIES
of the following companies:
Richmond Light & RR.
North Carolina Public Service Co.
Evansville Indianapolis & Terre Haute RR.
General Fuel Co.
Bought—Sold—Quoted

RAYMOND M. SMITH & CO.
INCORPORATED
INVESTMENT SECURITIES
43 CEDAR STREET NEW YORK

Atch. Topeka & S. Fe Adj. 4s, 1995
Kansas City Southern 5s, 1950
St. Paul & Kan. City Sh. L. 4s, '41
Pennsylvania Cons. 4½s, 1960
N. Y. Ontario & West. Gen. 4s, '55
Atlantic Coast Line Cons. 4s, 1952
Chic. Burl. & Q. Ill. Div. 3½s, 1949
Consumers Power 5s, 1936
Cleveland Elec. Ill. 5s, 1936
Adirondack Elec. Pr. 5s, 1962
Hydraulic Pr. Niag. Falls 5s, 1950
Shawinigan W. P. 6s, 1950
Commonwealth Edison 5s, 1943
Southwestern Pr. & Lt. 5s, 1943

Vilas & Hickey
Members New York Stock Exchange
49 Wall St., New York
Telephone Hanover 8061

TRADING DEPARTMENT

WANTS — OFFERINGS

AMERICAN LIGHT & TRACTION

Common Stock Warrants

The warrant from each $1,000 note entitles the holder to purchase 6 2-3 shares of the Common Capital Stock of the Company at the following prices within the periods named:

$147 per share from May 1, 1922, to May 1, 1924
$152 per share from May 1, 1924, to May 1, 1925

The Common stock has sold as high as $450 per share. Since 1908 annual cash dividends on this issue have averaged 9%, and in addition, the Company has distributed stock dividends averaging 9½% per annum. The report for the year 1922 shows net earnings after preferred stock dividends equivalent to $10.85 per share of outstanding Common Stock.

Bought—Sold—Quoted

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York Telephone Rector 0993
Phila. Phone: Lombard 6521 *Balt. Phone: Plaza 0040*
Chicago—Milwaukee—London—Liverpool—Paris
Private Wires to Principal Cities of United States and Canada
Private telephone connections with Moors & Cabot, Boston

TAX EXEMPT MUNICIPAL & STATE BONDS

CITY OF UTICA, NEW YORK, 4¼% Coupon Bonds
Due 1924-1936. Price to yield 3.90% & 4%
STATE OF NORTH DAKOTA 5½% Bonds
Due January, 1948. Price to yield 4.50%
Legal Investments for Savings Bank & Trust Funds
Full description of bonds listed above will be furnished on application.

C. W. WHITIS & CO.

85 Cedar Street Telephone Rector 4366 New York City

Gillespie, Blagden & Rhinelander

MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE RECTOR 6228

PENN. RAILROAD EQUIP.
5s, 1924-38
All Maturities to Yield 5.08%
Circular on Request.

J. S. FARLEE & CO.

66 BROADWAY NEW YORK
EST. 1882
Tel. 9695-9699 Bowling Green

BONDS
INVESTMENT SECURITIES

All Canadian Railroad Bonds
Delaware & Hudson ref. 4s, 1943
St. Paul & K. C. S. L. 4½s, 1941
Chic. Milw. & St. Paul 4½s, 2014
St. Maurice Power 6½s, 1953
Nor. Ontario Lt. & Pr. 6s, 1931
Canadian Car & Foundry 6s, '39
William Davies 6s, 1943
Provinces of
Ontario, Saskatchewan, British Columbia, and Alberta

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7500 Rector
Montreal Toronto Baltimore and Richmond

FOR SALE
Durant of Del. Escrow Stock
Star Motors (Durant)
Rolls-Royce Pfd.—Daniels Pfd.
Duesenberg Auto. & Motor Units
Locomobile 6s, 1934—Mercer 7s
Republic Motor Truck Bonds & Stock

R. B. Hathaway & Co.

20 Nassau St., N. Y. Tel. John 5020

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

WE SPECIALIZE IN
Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1571

Specialists in Michigan Securities
WE WILL BUY
Detroit United Railway 8s, 1941
Detroit Ft. Wayne & Belle Isle 5s, 1927
Detroit Edison's—All issues.
Continental Motor 7s, 1923-24-25

H. W. NOBLE & CO.

The Oldest House in Michigan
318 DIME BANK BLDG., DETROIT

Railroad Securities Co.

Illinois Central Stock Coll. 4s, 1952

Missouri Kansas & Texas all issues

Hartshorne & Battelle

Members New York Stock Exchange
25 Broad St., N. Y. 'Phone 7740 Broad

St. Louis & S. W. 1st 4s, 1989
Atl. Coast Line unif. 4½s, 1964
B. & O., P. L. E. & W. Va. 4s, '41
New York Central 3½s, 1997
Va.-Caro. Chem. 1st 7s & deb. 7½
Missouri Pacific 6s, 1949
Mexican Govt. and RR. Securities (all issues)

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5300

FOREIGN GOVERNMENT BONDS

ARGENTINE
URUGUAY
NORWAY
JAPAN
CUBA
BRAZIL
CHINA
SWEDEN

COWEN & CO.

30 Broad St., N. Y. Broad 4300

Underlying Bonds of the N. Y. New Haven & Hartford R. R.

MINTON & WOLFF

BROAD 4377. 30 BROAD ST., N. Y.

Puget Sound Pwr. & Lt. 7½s, '41
Penn. Ohio Power & Lt. 8s, 1930
Stand. Textile Prod. 6½s, 1942

HAWLEY & STEWART

BOND BROKERS
111 Broadway NEW YORK, N. Y.

Specialists in
CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY

29 South La Salle Street
CHICAGO, ILL.

Cedar Rap. Mfg. & Pr. 5s, 1953
Cleve. Elec. Illum. 5s, 1939
Consumers Power 5s, 1936
Laurentide Power 5s, 1946
Laurentian Power 6s, 1936
National Pr. & Lt. 7s, 1972
Nebraska Power 6s, 1949
Shawinigan Wat. & Pr. 5s, '34
Shawinigan W. & P. 5½s, 1950
Shawinigan Wat. & Pr. 6s, '50

Mexican Govt. Bonds
(ALL ISSUES)

DUNHAM & Co.

Investment Securities
43 Exchange Place New York
Telephone 8300-15 Hanover

TRADING DEPARTMENT

Central Pacific 3½s, 1929
Bklyn. Rap. Tr. 7s & unstpd. ctfs.
Bklyn. Rap. Tran. 5s and ctfs.
Brooklyn. Rap. Tran. 4s and ctfs.
Third Ave. 4s, 1937
Balt. & Ohio S. W. 3½s, 1925

HERZFELD & STERN
Members N. Y. Stock Exchange
40 Exchange Place
New York
Tel. Broad 4723

INVESTMENT SECURITIES

Wakelee, Walker & Murfitt
141 Broadway Rector 1964-5

E. A. FAULKS
INVESTMENT SECURITIES
Removed to
141 Broadway Rector 1964-5

ACTIVE GAS **CHICAGO UTILITIES** MARKETS TRACTIONS
INDUSTRIAL BONDS
Wm. H. COLVIN & CO.
104 SO. LA SALLE ST.
Members New York and Chicago Stock Exchanges

Foreign Bonds
Inquiries invited from banks, brokers and dealers
Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5

SOUTHERN MINNESOTA JOINT STOCK LAND BANK
9% Capital Stock
TRIPP & ANDREWS
60 Broadway, New York City
111 Pearl St., Hartford, Conn.

Specialists in
CONNECTICUT SECURITIES
The R. F. Griggs Company
WATERBURY, CONN.
Telephone 16 68 North Main St.

Chicago St. Louis & N. O. 5s, '51
Lake Shore 4s, 1928
Oregon Washington 4s, 1961
Montgomery Bros.
25 Broad Street New York
Telephone Broad 3063

JOINT STOCK LAND BANKS
CAPITAL STOCKS
Bought & Sold
Nehemiah Friedman & Co.
29 Broadway, N. Y. Bowling Green 2538

Atlantic & Danville 4s, 1948
Carolina Central 4s, 1949
Cleve. Akron & Col. 1st 5s, 1927
Clev. Lor. & Wheel. Cons. 4½s, '30
Current River 1st 5s, 1927
Ga. & Ala. 1st Cons. 5s, 1945
Ga. Caro. & Nor. 1st 5s, 1929
Georgia Midland 1st 3s, 1946
Grand Rapids & Ind. 2d 4s, 1936
Kanawha & Michigan 2d 5s, 1927
Mob. & O., St. L. Div. 5s, 1927
Railroad Securities Co. 4s, 1952
Rock Island Frisco Term. 5s, 1927
St. L. Merch. Bdge. 1st 6s, 1929
Seaboard & Roanoke 1st 5s, 1926
South Bound 1st 5s, 1941
Tex. & N. O. Dallas Div. 1st 4s, '30
Wash. Ohio & W. 1st 4s, 1924

Freeman & Company
Members New York Stock Exchange.
BOND TRADING DEPT.
34 Pine Street, New York Tel. John 5487

Chinese Govt. Gold 4s, 1895
Cleveland Elec. Illum. 5s, 1939
Dayton Lighting 1st 5s, 1937
St. Maurice Power 6½s, 1953
Beth. Cons. Gas 4s, Feb. 1 '24
Nor. States Pr. 7s, Aug. 15 '23
Southern Pr. Co. 1st 5s, 1930
Consumers Power 1st 5s, 1936
Hydraulic Power 5s, 1951
City of Maisonneuve 5s & 5½s
Ontario 5s, 1942
State of South Dakota 5s

Rutter & Co.
14 Wall St. New York
Telephone Rector 4391

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street

Canadian Conn. Cotton Pfd.
Manitoba Power Common
Riordan Pulp & Paper 8s, 1940
Nova Scotia Steel & Coal 6s, Perp.
Sutro Bros. & Co.
Members New York Stock Exchange
120 Broadway Rector 7350

Bonds in small denominations
Bought and Sold—
Send for Lists
Raymond & Company
Established 1919
Phone Hanover 7940. 60 Wall St. New York, N. Y.

H. MOUNTAGUE VICKERS
49 Wall St.
CENTRAL PACIFIC FRANC
4% 1946
ST. PAUL FRANC
4% 1925

Adams Express 4s
D. G. Deery 7s, 1942
E. St. Louis & Suburban 5s, 1932
E. St. Louis Lt. & Pr. 5s, 1940
E. St. L. & Inter. Water 5s, 1942
Omaha & Coun. Bl. St. Ry. 5s, '28
Utah-Idaho Sugar 7s, 1930
Western Pacific 4s, 1930
Virginian Power 7s, 1924
T. B. GREWS JR. & CO.
25 BROAD ST. N.Y. BROAD 1315

Birmingham Ry. Lt. & Pr. 4½s & 6s
Kansas City Ry. 5s, 6s & 7s
National Pr. & Lt. Inc., 7s, 1972
New Orleans Public Serv. 4½s, 1935
New Orleans Ry. & Lt. 5s, 1949
St. Louis Transit 5s, 1924 Bds. & Ctfs
United Light & Rys. 5s, 1932
United Rwys. St. Louis 4s, 1934
Chicago Great Western 4s, 1952 w. i.
Chicago T. H. & S. E. Inc. 5s, 1960
Southern Indiana 1st 4s, 1951
Phoenix Silk Mfg. Co. 7s, 1943
BENJAMIN, HILL & CO.
55 BROADWAY, N. Y. WHITEHALL 1988

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Cleveland Detroit
St. Louis

TRADING DEPARTMENT

Maryland Delaware & Virginia	5s 1955
Mobile & Ohio; St. Louis division	5s 1927
Manila Railroad; Southern Lines (Unlisted)	4s 1939
Pittsburgh & Shawmut first	5s 1959
Rock Island; Frisco Terminal	5s 1927
St. Louis Bridge Company	7s 1929
Toledo & Ohio; Western Division	5s 1935
Transylvania Railroad	5s 1956

SHEAR, BARTON & CO.

30 Broad St., N. Y. Tel. Broad 7054. Phila. Tel. Lombard 7957

R. M. BAUER & CO.

25 BROAD ST. NEW YORK

Phones: Broad 0416-7, 0658, 0125 to 0129

For immediate delivery

Kissingen 7s
Styrian Water Power 5s
Vienna Water Power 5s
Vienna Homestead 5s

All Foreign Exchanges, Currencies and Securities

ST. LOUIS

American Stove Company
St. Louis Transit Co. 5s 1924
Union Electric Lt. & Pr. 5s & Stocks
San Antonio Belt & Term. 6s 1924
East St. Louis Light & Power 5s, 1940
East St. Louis & Suburban 5s 1932
United Rys. of St. Louis Bonds & Stocks
Missouri Edison 5s, 1927
Alton Granite & St. Louis Trac. 5s, 1944

Wire us your orders.

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

KANSAS CITY SECURITIES

H. P. Wright Investment Co.

Established 1885
KANSAS CITY, MO.
"Logan & Bryan Private Wire System"

SINGER MANUFACTURING COMPANY

FRANK CHARCOT, Jr.

25 Broad St. NEW YORK
Tel. Broad 6200

Luzerne County Gas & Elec. 7s, 1942
Lehigh Power Securities 6s, 1927
Riordan Co. 8s, 1933
Beaver Board 8s, 1933
Driver Harris 8s, 1931
U. S. Public Service 6s, 1927-1947
Troy Laundry Machine 8s, 1936
Central Vermont Ry. 5s, 1962
Hudson Valley Cement 8s, 1936
Cincinnati Newport & Covington 6s, 1947
G. R. Kinney Pfd.
Equitable Trust
Central Union Trust
Crow's Nest Pass Coal
Castle Kid Preferred
Celluloid Common
MacAndrews & Forbes Common
General Gas & Electric Common
American Cigar Common
Goodyear Tire 8% Pfd.

BEVERLEY BOGERT & Co.

Investment Securities
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

National Conduit & Cables 6s

United Gas & Elec.

RALPH C. MORGAN

160 B'way, N. Y. Cortlandt 6955

Essex County 4s, 4¼s and 4½s
United Electric Co. 4s, 1949
Newark Consol. Gas Co. 5s, 1948

J. S. Rippel & Company

INVESTMENT SECURITIES
18 Clinton Street Newark, New Jersey
Tel. 3250 Mulberry

OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp. 6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY

MONTREAL
17 St. John St. Main 3618

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

State of West Virginia
Highway 4% and 4½% Bonds

B. J. Van Ingen & Co.

46 Cedar St. New York
Shawmut Bank Bldg. Boston

Wisconsin Edison Co.

Convertible Deb. 6s

Due May 1, 1924

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

WE OFFER
South Jersey Gas, Electric & Traction 8% Guaranteed Stock
To Yield 7¼%

OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5488

NATIONAL PARK BANK

Geo. Rust Rogers

61 Broadway, N. Y. Tel. Bowling Green 2040

United Royalties Co.

Bought, Sold and Quoted.

UNDERWRITERS

HEYWOOD BROOKS & CO.

149 BROADWAY NEW YORK

CINCINNATI SECURITIES

Westheimer & Company

Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }

CINCINNATI, OHIO BALTIMORE, MD.

OFFERINGS WANTED

MAINE { Public Utility Bonds / Industrial Bonds / Municipal Bonds }

CHARLES H. GILMAN & CO.

PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

WE WILL BUY

Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959

Mohawk Valley Investment Corp.

Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

McCABE & FRADLEY

120 BROADWAY NEW YORK
Telephone Rector 9935

SPECIALIZING IN

Bank Stocks
Trust Company Stocks
Mortgage Company Stocks

Indications point to Prosperity in
THE TEXTILE INDUSTRY
Judicious investment NOW is likely to be PROFITABLE

M. H. WILDES & COMPANY

Incorporated
30 State Street Boston

TRADING DEPARTMENT

PACIFIC COAST
UNLISTED BONDS
ACCURATELY QUOTED

Martin Judge Jr., & Co.
Members San Francisco Stock Exchange
485 California Street
SAN FRANCISCO

Bankers Collateral Corp.
8% 20-Yr. S. F. Gold Deb. Bonds

ELWELL, BLISS & YARNALL
50 EAST 42nd STREET NEW YORK
Telephones: Murray Hill 8555-9

Springfield Railways preferred
Worcester Consol. St. Ry. 1st pfd.
Holyoke Street Railway
Northampton Street Railway
Bought, Sold & Quoted

Seybolt & Seybolt
Incorporated
INVESTMENT SECURITIES
Third National Bank Bldg., Springfield Mass.

When Purchasing Bonds

Find out first if they are fundamentally sound. For $2 50 we will send you an up to date unbiased Opinion on the security of any bond issue, with Report of earnings and the Security Data.

Investment Registry of America, Inc.
ESTABLISHED 1910.
608 Chestnut Street, Philadelphia

Continental Gas & Electric 5s, '27
Continental Motor 7s, All Issues
Middle West Utilities 6s, 1925
Mountain States Pr. Com. & Pfd.
Northern States Power 6s, 1926
Northern States Pr. Com. & Pfd.
Northern States Power Warrants
Oklahoma Gas & Electric Pref.
Oklahoma Gas & Electric 7½s, '41
Shaffer Oil & Refining Preferred
Standard Gas & Elec. 7½s, 1941
Standard Gas & Elec. Com. & Pfd.
Western States Gas & Elec. 5s, '41
Western States Gas & Elec. Pfd.

H. M. Byllesby and Co
INCORPORATED
New York, 111 Broadway — Chicago, 208 S. LaSalle St.
Detroit, Dime Savgs. Bk. Bldg. — Boston, 14 State Street
Private Wires to Chicago, Boston & Detroit.

Troy Laundry Machinery 8s, 1936
Western Light & Power 5s, 1925
Swift & Company 5s, 1932
State Randolph Building 6½s, 1937
London Guarantee & Accident 6s, 1962

GOODBODY & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Rector 8120
PRIVATE WIRES
Baltimore Boston Buffalo Chicago Hartford Ithaca Jamestown
Montreal New Haven Philadelphia Rochester Toronto Wilmington

Mellon National Bank
PITTSBURGH, PA.

Capital and Surplus
$12,000,000

This bank is fully equipped to render complete and comprehensive service to out-of-town banks, corporations, and individuals. Its long association with dominant Pittsburgh business interests renders its service particularly valuable.

Correspondence Invited

Buffalo General Electric 1st 5s, 1939
Horn & Hardart of Ill. Com. & Pref.
Standard Gas & Elec. 7s, 1937
Appalachian Power Common

W. J. Wollman & Co.
Members New York Stock Exchange
120 Broadway, NEW YORK

North Texas Issues
Real Estate Loans
We solicit connections with organizations desiring city, farm and ranch loans at conservative values with interest at 6% to 8%.

INVESTMENT SECURITIES COMPANY
504-5 Burkburnett Bldg.,
FORT WORTH TEXAS

LEWIS E. ASHBAUGH
CIVIL ENGINEER
14 WALL STREET
NEW YORK
INVESTIGATIONS AND REPORTS FOR FINANCING

TO PREVENT
Banking Houses from Making
UNWISE INVESTMENTS
and to Select Good Ones
296 Broadway, N. Y. Phone 0248 Worth

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Chartered 1836

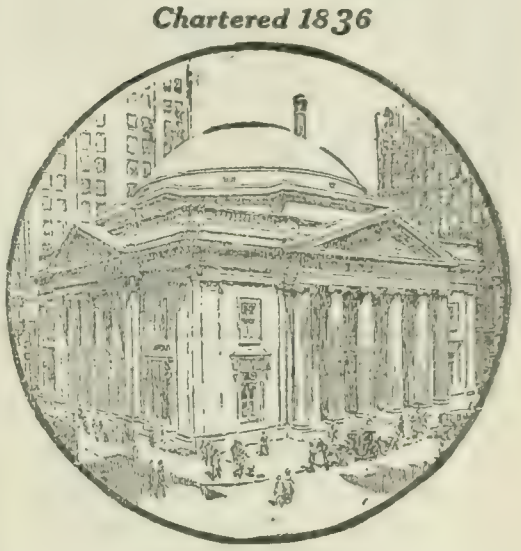

Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus	$10,000,000
Resources	56,000,000
Individual Trust Funds	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.

Members New York and Philadelphia Stock Exchanges

High Grade Investment Securities

Widener Bldg., Philadelphia

New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

SPRINGFIELD, ILL.

Matheny, Dixon & Co.

SPRINGFIELD, ILLINOIS

Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

NASHVILLE

American National Securities Company

NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York Boston

PHILADELPHIA

SATISFACTORY INVESTMENTS

BONDS

Municipal

Railroad

Public Utility

Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA

LOMBARD 6100

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

NORFOLK, VA.

MOTTU & CO.
Established 1892

Investment Bankers

NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds, Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Financial

High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

Hibernia Bank Building, New Orleans

New York Atlanta Dallas

S. A. TRUFANT
INVESTMENT SECURITIES
Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange
NEW ORLEANS, LA.

IMPORTANT CHANGES
In Methods of Calculating and Presenting
Estimated Railroad Earnings
All Important Roads
Reported Separately
Anyone interested may have the latest Bulletin for the asking
THE GIBSON & McELROY SERVICES
53 Park Place New York

Meetings

The
PENNSYLVANIA RAILROAD COMPANY.
General Office.
Broad Street Station, Philadelphia,
20th March, 1923.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 10th day of April, 1923, at 11 o'clock A. M., in the Foyer of the Academy of Music, Broad and Locust Streets, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1922, a lease of the railroad, property and franchises of the Pennsylvania-Detroit Railroad Company, and such other subjects as may properly be presented, will be submitted for consideration and action by the Stockholders.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets for admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 269 Broad Street Station, Philadelphia, on and after the 3rd day of April, 1923.

LEWIS NEILSON, Secretary.

INSPIRATION CONSOLIDATED COPPER COMPANY.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-third day of April, 1923, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o-clock p. m.), on Friday, April 6th, 1923, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

Investment Securities

SHONNARD AND COMPANY

Members New York Stock Exchange
Members New York Cotton Exchange
Members New York Coffee & Sugar Exchange

MAIN OFFICE
120 Broadway, N. Y.

BRANCH OFFICE
Hotel St. Andrew, 72d St. & B'way

Meetings

THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

TO THE STOCKHOLDERS:

NOTICE is hereby given that the Annual Meeting of the Stockholders of The New York New Haven and Hartford Railroad Company will be held in the Assembly Hall of the Hotel Garde, corner of Meadow Street and Columbus Avenue, New Haven, Connecticut, on Wednesday, April 18th, 1923, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of The New York New Haven and Hartford Railroad Company for the year ending December 31, 1922, and all acts described therein or reported at said meeting.

2. To elect a Board of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.

3. To consider and take appropriate action upon a proposition to issue this Company's bonds, notes or other evidences of indebtedness to provide funds for additions to or extensions or betterments of this Company's property.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business March 27, 1923, and reopened on April 19, 1923.

Dated at New Haven, Connecticut, this 27th day of March, 1923.

By order of the Board of Directors.

ARTHUR E. CLARK, *Secretary.*

THE CHESAPEAKE AND OHIO RAILWAY COMPANY
NOTICE OF ANNUAL MEETING.

Richmond, Virginia, February 16, 1923.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Chesapeake and Ohio Railway Company will be held, as provided in the By-Laws, at the general office of the Company in the City of Richmond, Virginia, on Tuesday, the 17th day of April, 1923, at eleven o'clock a. m.,

(1) for the election of directors;

(2) to approve, ratify and confirm such action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company, whether pursuant to any previous authorization by the Stockholders or otherwise, as may be submitted to the meeting; and

(3) to transact such other business as may lawfully come before the meeting.

The stock transfer books will be closed at the office of the Company, No. 61 Broadway, New York City, on Friday, the 23rd day of March, 1923, at three o'clock p. m., and will be reopened on Wednesday, the 18th day of April, 1923, at ten o'clock a. m.

By order of the Board of Directors.
A. TREVVETT, Secretary.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

The annual meeting of the stockholders of the NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, 17 Battery Place, New York City, on Wednesday, April 4th, 1923, at 2 p. m., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stok transfer books will be closed at 12 m. on March 24th, 1923, and remain closed until 10 a. m. of April 5th, 1923.

J. PERLMAN, Secretary.

UNION BAG & PAPER CORPORATION.
233 Broadway.
New York City, March 26, 1923.
ANNUAL MEETING.

Notice is hereby given that the annual meeting of the Stockholders of Union Bag & Paper Corporation will be held at its office, No. 1 Exchange Place, Jersey City, New Jersey, on Tuesday, the 10th day of April, 1923, at 11 o'clock in the forenoon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

CHARLES B. SANDERS, Secretary.

Copartnerships

NOTICE is hereby given that the partnership heretofore existing between.

ARTHUR H. LAMBORN
HENRY B. HUTCHINGS
CHARLES C. RIGGS
KARL E. LINDGREN
CLARENCE G. TROUP
GEORGE H. LOGAN
B. WHEELER DYER
GERARD P. TAMELING
N. NELSON KEEN
WILLIAM V. WOOD

under the firm name of Lamborn & Company has been dissolved as the date of March 31st, 1923, and the affairs of the firm of Lamborn & Company in liquidation will be handled for all the partners by the following Trustees:

GEORGE H. LOGAN
N. NELSON KEEN
DON M. HUNT

---

ses

The sugar, general import and export busines heretofore conducted by Lamborn & Company and its foreign connections, will be continued by Lamborn & Co., Incorporated, at 132 Front Street, New York, and at the following branch offices of the former partnership of Lamborn & Company:

PHILADELPHIA, PA.
SAVANNAH, GA.
NEW ORLEANS, LA.
CHICAGO, ILL.
SAN FRANCISCO, CAL.
CLEVELAND, O.
DETROIT, MICH.
KANSAS CITY, MO.
INDIANAPOLIS, IND.
BUENOS AIRES, ARGENTINA
SAN JUAN, PORTO RICO

The management of Lamborn & Co., Incorporated, will be under the following officers:

ARTHUR H. LAMBORN, President
CHARLES C. RIGGS, Vice Pres.
CLARENCE G. TROUP, Vice Pres.
HENRY B. HUTCHINGS, Vice Pres.
KARL E. LINDGREN, Vice Pres.
B. WHEELER DYER, Vice Pres. & Sec'y.
GEORGE H. LOGAN, Vice Pres. & Treas.
R. HENRY WAY, Assistant Treasurer
DON M. HUNT, Assistant Secretary

The brokerage business in stocks, bonds, cotton, sugar, coffee, grain and produce heretofore conducted by the firm of Lamborn & Company will be continued by the firm of Lamborn, Hutchings & Company at the same address as the old firm, viz., 7 Wall Street, New York. The new partnership will constitute seven members of the old firm of Lamborn & Company, as follows:

ARTHUR H. LAMBORN
HENRY B. HUTCHINGS
CHARLES C. RIGGS
KARL E. LINDGREN
CLARENCE G. TROUP
GEORGE H. LOGAN
B. WHEELER DYER

The firm will have memberships in the New York Stock Exchange, New York Cotton Exchange, New York Coffee & Sugar Exchange, Inc., New York Produce Exchange, Chicago Board of Trade, Louisiana Sugar & Rice Exchange, London (England) Produce Clearing House, Ltd.

New York March 31st, 1923.

Financial

These Notes having been sold, this advertisement appears as a matter of record only.

New Issue

$1,000,000

(Total Issue)

The Eastern Steel Co.

6% Gold Notes

Dated April 2nd 1923 Due February 1st 1924

Interest accrues from April 1st 1923. Interest payable August 1st 1923 and February 1st 1924 without deduction for normal Federal Income Tax up to 2%. Free from the Pennsylvania Four Mills Tax.

Principal and interest payable at the office of Brown Brothers & Co., New York.

Redeemable as a whole or in part at any time at the option of the Company, at 101 and interest on fifteen days' notice.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

We offer the above Notes when, as and if issued and received by us, and subject to the approval of our counsel.

Price 100 and Interest to Yield 6%

Brown Brothers & Co.

While no responsibility is assumed, information is taken from sources we believe reliable.

MOODY'S RATINGS

Aaa
Aa
A
Baa
Ba
B
Caa
Ca
C

Symbols of Safety

THAT is another name for Moody's Ratings. Guided by them, the investor is secure. Ignoring them, he carries no insurance against loss or diminution of his principal.

Ask your bank or banker about Moody's ratings, or write us for full information. A free copy of "The Investor's Key to Safety," telling you all about them, will be gladly sent.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON	PHILADELPHIA	CHICAGO	LOS ANGELES
101 Milk St.	Real Estate Trust Bldg.	First National Bank Bldg.	Pacific Mutual Bldg.

NOTES, TRADE ACCEPTANCES BOUGHT, LOANS MADE UPON MARKETABLE SECURITIES, MERCHANDISE, WAREHOUSE RECEIPTS.

Foreign & Domestic Acceptance Corp.

N. Y. Stock Exch. Bldg. 11 Wall St., New York City.

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON,
President.

Dated February 24, 1923.

Dividends

COUPONS AND DIVIDENDS DUE IN APRIL AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER APRIL 1, 1923, AS FOLLOWS:

Birmingham Iron Company
Chicago & North Western Railway Co. Equipment Trust Certificates, Series "K," 6½%
Commercial Cable Company
Connellsville Water Company.
Durham County, N. C. (Road 5's),
Durham County, N. C. (Court House 4½'s).
Holly, N. J., Village of.
Lackawanna Steel Co.
Mobile & Ohio Railroad Company 1st Extension Mtge.
Muncie Water Works Company.
New England Car Company Trust Certificates, Series "A," New York New Haven & Hartford RR. Equipment.
North Plainfield, N. J., Borough of.
Olean, N. Y., City of.
St. Louis Merchants Bridge Terminal Railway Company.
St. Paul City Railway Company.
St. Joseph Water Company.

APRIL 10, 1923
Victoria (Texas) City of.

DIVIDENDS
APRIL 2, 1923

Duluth Superior Traction Co., on Preferred Stock.
Ernest Simons Manufacturing Co., on Preferred Stock.
Twin City Rapid Transit Company, on Preferred Stock.
United States Tobacco Co., on Preferred Stock.
United States Tobacco Co., on Common Stock.

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF APRIL, 1923:

APRIL 1st, 1923.
Cleveland & Mahoning Valley Railway Co. Registered 5s.
Cleveland & Pittsburgh Railroad Co. General Mortgage 4½s and 3½s.
Marion County, Indiana, 3½s.

APRIL 2nd, 1923.
Pittsburgh Fort Wayne & Chicago Ry. Co. Common and Special Stock div. 1¾%.

APRIL 3rd, 1923.
Pittsburgh Fort Wayne & Chicago Ry. Co. Preferred and Original Stock div. 1¾%.

APRIL 10th, 1923.
Indianapolis School Building 4¾% Bonds.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 20, 1923.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 16, 1923, to stockholders of record at 12:00 o'clock noon, March 31, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

The New York Central Railroad Co.

New York, March 28, 1923.

A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the Capital Stock of this Company has been declared payable May 1, 1923, at the office of the General Treasurer, to stockholders of record at the close of business April 6, 1923.

MILTON S. BARGER, General Treasurer.

IRVING BANK—COLUMBIA TRUST CO.

New York, March 27, 1923.

A quarterly dividend of Three Dollars ($3.00) per share has been this day declared by the Board of Directors, payable April 2nd, 1923, to stockholders of record at the close of business March 27th, 1923.

E. D. JUNIOR, Secretary.

AMERICAN CAN COMPANY.
COMMON STOCK.

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock payable May 15, 1923, to cord at the close of business ra nsfer Books will remain open.

R. H. ISMON, Secretary & Treasurer

14,500 Shares

(Par value $100)

The Curtis Publishing Company

8% Cumulative Preferred Stock

Total Authorized Issue—$20,000,000 **Outstanding—$19,750,000**

Dividends payable quarterly—January, April, July and October 1.

Redeemable as a whole (or in part for the sinking fund) on any dividend date at 110 and accrued dividend.

Semi-annual sinking fund amounting to $500,000 a year, applied to purchase up to or call at the redemption price.

This Company publishes the nationally-known periodicals:

The Saturday Evening Post

Ladies' Home Journal

The Country Gentleman

The net earnings of the Company after depreciation and all taxes, for the four years 1919-1922, averaged over five times the full preferred dividend requirements.

The Company has no funded or other debt aside from current monthly accounts.

We offer the above shares, when, as, and if received by us (on or about April 5, 1923) at

$115 per share (flat)

HALLGARTEN & CO. **J. A. SISTO & CO.**

The above statements are not guaranteed, but we believe them to be correct.

Dividends

$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

Twenty-five Year 8% Sinking Fund Gold Bonds

External Loan of 1921.

Coupons due April 1, 1923, of the above Bonds will be paid on presentation on and after April 2, 1923, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents
25 Broad Street, New York

THE ALLIANCE REALTY COMPANY

March 29, 1923.

The Board of Directors has this day declared a dividend of two per cent (2%) from the Surplus and Net Earnings of the company, payable on the outstanding capital stock of the company April 18, 1923, to stockholders of record at the close of business April 10, 1923.

HOWARD W. SMITH, Secretary.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty cents per share, payable Monday, April 2, 1923, to stockholders of record as at 3 o'clock, P. M., Thursday, March 15, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., February 23, 1923.

Dividends

The American Tobacco Company

No. 75 Montgomery Street,
Jersey City, N. J., March 15, 1923.

Notice is hereby given that the Annual Meeting of the Preferred and Common Stockholders of The American Tobacco Company and an election for directors thereof, will be held at the office of the Company, at No. 75 Montgomery Street, Jersey City, N. J., at eleven o'clock in the forenoon of Wednesday, April 4th, 1923.

The Preferred and Common Stock transfer books were closed at 12 o'clock noon, March 10th, 1923, and will be reopened at 10 o'clock A. M., April 5th, 1923.

CHARLES F. NEILEY, Secretary.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 29.

The regular quarterly dividend of $1.50 per share upon the Common Capital Stock of this Company, will be paid on April 16th, 1923, to shareholders of record at close of business March 31st, 1923. The Transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer.

San Francisco, California.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York

March 27, 1923.

The Board of Directors has this day declared quarterly dividend No. 9 of $1.00 per share on the common stock of this Company, payable May 1, 1923, to common stockholders of record at the close of business April 13, 1923.

V. D. CRISP, Secretary.

Dividends

Fort Worth Power & Light Company

Preferred Stock Dividend No. 47.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment May 1, 1923, to stockholders of record at the close of business April 14, 1923.

T. B. YARBROUGH, Treasurer.

INTERNATIONAL PAPER COMPANY.
New York, March 28, 1923.

The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1½%), on the preferred capital stock of this Company, payable April 16th, 1923, to preferred stockholders of record at the close of business April 9th, 1923.

OWEN SHEPHERD, Treasurer.

COSDEN AND COMPANY.
March 24, 1923.

The Board of Directors of Cosden and Company has this day declared a regular quarterly dividend of $1.00 a share on the Common Stock of the Company, payable May 1st, 1923, to the stockholders of record at the close of business on April 3rd, 1923.

E. M. ROUZER, Secretary.

FINANCE & TRADING CORPORATION.
52 Broadway,
New York, N. Y.
March 26, 1923.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation for the three months ending March 31, 1923, payable April 2, 1923, to stockholders of record at the close of business March 29, 1923. Transfer books will not close.

W. S. HOOD, Treasurer.

Financial

New Issue

Free From All Federal Income Taxes

$3,029,000

City of Norfolk, Virginia

4½% and 5% Bonds

Dated: March 15, 1923 and May 1, 1922 — Due as shown below

Principal and semi-annual interest payable at the Bankers Trust Company in New York City. Coupon bonds of $1,000 denomination, with privilege of registration.

Eligible to secure Postal Savings Deposits

NORFOLK, incorporated as a City in 1845, is the second largest city in Virginia, and one of the most important seaports on the Atlantic Coast, the tonnage of its harbor having been officially stated as second only to New York. This, combined with its excellent rail facilities, makes it the outlet and distributing point for large quantities of agricultural, manufactured and mined products, with well diversified industries.

These bonds, direct general obligations of the City of Norfolk, are payable from unlimited ad valorem taxes on all of the taxable property within the City. Norfolk, with a total assessed valuation for taxation purposes of $182,117,859, has a gross bonded debt of $29,385,000. Deducting the water debt of $8,355,381 and sinking funds of $2,452,355, the City's net debt is $18,577,264. There is no separate school district or county debt in Norfolk, and the above represents the total bonded indebtedness of the City.

MATURITIES AND PRICES

$1,500,000 5% Water Bonds . . . . due May 1, 1952
Price, 107¼ and interest, to yield 4.55%

$1,144,000 4½% Improvement Bonds, due March 15, 1945
Price, 100 and interest, to yield 4.50%

$385,000 4½% Land Purchase Bonds, due March 15, 1973
Price, 101 and interest, to yield 4.45%

Legal Opinion of Messrs. Reed, Dougherty & Hoyt, New York City

First National Bank, New York

Kissel, Kinnicutt & Co. — **Eldredge & Co.** — **Stacy & Braun**

Halsey, Stuart & Co., Inc. — **Remick, Hodges & Co.** — **Redmond & Co.**

B. J. Van Ingen & Co. — **Graham, Parsons & Co.**

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be reliable.

Dividends

DOLORES ESPERANZA CORPORATION,
111 Broadway.
New York City, March 13th, 1923.

At a meeting of the Directors of the Dolores Esperanza Corporation held to-day a dividend of 2½% was declared, payable on April 10th, 1923, to stockholders of record at the close of business on March 30th, 1923. The books of the Corporation will close on March 30th and remain closed until the opening of business on April 10th, 1923.

J. D. TOOKER, Secretary and Treasurer.

INDIANA PIPE LINE COMPANY.
26 Broadway, New York, March 23rd, 1923.

A dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable May 15th, 1923, to stockholders of record at the close of business April 17th, 1923.

J. R. FAST, Secretary.

THE BUCKEYE PIPE LINE COMPANY.
26 Broadway,
New York, March 24th, 1923.

A dividend of $1.75 per share has been declared on the Capital Stock of this Company, payable June 15th, 1923, to stockholders of record at the close of business April 21st, 1923.

J. R. FAST, Secretary.

Dividends

WESTERN POWER CORPORATION.

The Board of Directors has declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable April 16th, 1923, to stockholders of record at the close of business March 31st, 1923.

F. M. TOMPKINS, Treasurer.

The New Quiet 12
is a
REMINGTON

REMINGTON TYPEWRITER CO.
374 BROADWAY, NEW YORK

SIMON BORG & CO.
Members of New York Stock Exchange
No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

Reorganization of

Missouri, Kansas & Texas Railway Company

To Holders of Certificates of Deposit and Participation Warrants

issued under or subject to the Plan and Agreement for the Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921; including

Certificates of
Irving Bank-Columbia Trust Company (Columbia Trust Company),
60 Broadway, New York, for
Missouri, Kansas & Texas Railway Company
First Mortgage Four Per Cent. Gold Bonds;
The Missouri, Kansas & Eastern Railway Company
First Mortgage Five Per Cent. Gold Bonds,
Second Mortgage Five Per Cent. Gold Bonds;

Certificates of
Central Union Trust Company of New York (Central Trust Company of New York, Union Trust Company of New York)
80 Broadway, New York, for
Missouri, Kansas & Texas Railway Company
Second Mortgage Four Per Cent. Gold Bonds;
Two Year Secured Gold Notes;

Certificates of
Guaranty Trust Company of New York,
140 Broadway, New York, for
Missouri, Kansas & Texas Railway Company
First and Refunding Mortgage Four Per Cent. Gold Bonds;

Certificates of
The New York Trust Company,
100 Broadway, New York, for
Missouri, Kansas & Texas Railway Company
General Mortgage Four and One-Half Per Cent. Sinking Fund Gold Bonds;

Certificates of
United States Mortgage and Trust Company,
55 Cedar Street, New York, for
Missouri, Kansas & Texas Railway Company
First Mortgage Extension Five Per Cent. Gold Bonds;
Missouri, Kansas & Oklahoma Railroad Company
First Mortgage Five Per Cent. Gold Bonds;
The Wichita Falls and Northwestern Railway Company
First and Refunding Mortgage Five Per Cent. Gold Bonds;

Certificates of
The Farmers' Loan and Trust Company,
22 William Street, New York, for
Missouri, Kansas & Texas Railway Company
St. Louis Division First Mortgage Refunding Four Per Cent. Gold Bonds;
Southwestern Coal & Improvement Company
First Mortgage Six Per Cent. Trust Bonds;

Certificates of
The Bank of America (Franklin Trust Company),
149 Wall Street, New York, for
The Kansas City & Pacific Railroad Company
First Mortgage Four Per Cent. Gold Bonds.

Certificates of
Empire Trust Company,
120 Broadway, New York, for
The Missouri, Kansas & Texas Railway Company of Texas
First Mortgage Five Per Cent. Gold Bonds.

Certificates of
The Equitable Trust Company of New York,
37 Wall Street, New York, for
The Dallas & Waco Railway Company
First Mortgage Five Per Cent. Gold Bonds.

Certificates of
Bankers Trust Company,
16 Wall Street, New York, for
The Wichita Falls and Northwestern Railway Company
First Mortgage Five Per Cent. Gold Bonds;

Certificates of
The National City Bank of Chicago,
105 So. Dearborn Street, Chicago, Illinois, for
The Wichita Falls and Northwestern Railway Company
First Lien Collateral Trust Five Per Cent. Gold Bonds;

Certificates of
Metropolitan Trust Company of the City of New York,
120 Broadway, New York, for
The Boonville Railroad Bridge Company
First Mortgage Four Per Cent. Gold Bonds; and

Participation Warrants of
The Equitable Trust Company of New York,
37 Wall Street, New York, issued in respect of
Missouri, Kansas & Texas Railway Company
Preferred and Common Stock.

The new Prior Lien Mortgage Bonds of Series A, Series B, and Series C, and Adjustment Mortgage Bonds of Series A (all in coupon form with all coupons attached), of Missouri-Kansas-Texas Railroad Company (the New Company organized under the laws of Missouri to carry out the Plan and Agreement of Reorganization), together with certificates for Preferred Stock, Series A, and Common Stock of said Missouri-Kansas-Texas Railroad Company, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for distribution. Holders of the Certificates of Deposit and Participation Warrants above described must, to obtain the new securities to which they are respectively entitled, surrender their Certificates of Deposit and Participation Warrants to the respective depositaries which issued the same.

Prior Lien Mortgage Bonds deliverable are in denominations of $1,000, $500, $250 and $100. Adjustment Mortgage Bonds deliverable are in denominations of $1,000, $500 and $100. Deliveries of Prior Lien Mortgage Bonds and Adjustment Mortgage Bonds will be made in the denominations specified in writing at the time of surrender of Certificates of Deposit or Participation Warrants by the persons surrendering the same. If no such specification is made Prior Lien Mortgage Bonds and Adjustment Mortgage Bonds will be delivered as far as possible in denominations of $1,000 and in such other denominations as the Reorganization Managers find convenient.

Certificates for stock will be delivered in the names in which the surrendered Participation Warrants and Certificates of Deposit were issued or are registered, unless different names are specified in writing at the time of the surrender of the Participation Warrants and Certificates of Deposit by the persons surrendering the same, in which case the cost of transfer tax stamps at the rate of four cents per share must be furnished the Depositary. In case the surrendered Certificates of Deposit are in bearer form the person surrendering the same at the time of the surrender thereof must specify in writing the names in which stock certificates are to be issued and, if any name specified is not that of the owner of such surrendered Certificates of Deposit, must furnish the Depositary the cost of transfer tax stamps at the rate aforesaid.

There have been lodged with the Depositaries forms to be used in specifying the denominations of Prior Lien Mortgage Bonds and Adjustment Mortgage Bonds to be delivered and in specifying the names in which stock certificates are to be registered For all fractional interests in bonds and in stock bearer scrip certificates will be delivered. All Certificates of Deposit and Participation Warrants surrendered to the Depositaries must, unless in bearer form, be accompanied by properly executed transfers thereof in blank. Signatures to transfers must be guaranteed to the satisfaction of the respective Depositaries, and, in the case of Certificates of Deposit and Participation Warrants issued by Depositaries in New York, every such guaranty must be by a New York City bank, trust company or stock exchange firm, or by a bank or trust company having a New York City bank or trust company as correspondent.

Where new securities are to be delivered elsewhere than at the offices of the respective Depositaries, new securities will be forwarded by registered mail without insurance to addresses specified by the persons surrendering Certificates of Deposit or Participation Warrants at the risk of those entitled to delivery of the same, unless contrary instructions in writing are received by the appropriate Depositary. In case a different forwarding agency is desired, or the new securities are to be insured, appropriate written instructions (including valuation on which insurance is to be taken) must be furnished the appropriate Depositary at the time of surrender of Certificates of Deposit or Participation Warrants and such Depositary must be provided in advance with the amount necessary to pay the cost of forwarding, by the method directed, including the cost of any insurance specified.

Dated, New York, March 27, 1923.

J. & W. SELIGMAN & CO. **HALLGARTEN & CO.**

Reorganization Managers.

To the Holders of Undeposited Bonds, Notes and Stock of the issues and classes above mentioned:

Bonds and Notes may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof without penalty prior to JUNE 1, 1923.

Stock may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof up to the close of business on APRIL 27, 1923, upon paying at the time of such deposit the $20 per share of preferred stock and the $25 per share of common stock required by said Plan and Agreement, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from January 1, 1922.

STOCK WILL NOT BE RECEIVED ON DEPOSIT UNDER THE PLAN AFTER APRIL 27, 1923.

Dated, New York, March 27, 1923.

J. & W. SELIGMAN & CO. **HALLGARTEN & CO.**

Reorganization Managers.

100,000 Shares

DuPont Motors, Incorporated

Wilmington, Delaware

(Incorporated under the Laws of the State of Delaware)

Capital Stock

No Par Value, Fully Paid and Non-Assessable

Transfer Agent:
EQUITABLE TRUST CO., NEW YORK

Registrar:
METROPOLITAN TRUST CO., NEW YORK

CAPITALIZATION

	Authorized	*Issued*
Capital Stock, no par value	**250,000 shares**	**250,000 shares**
In treasury of Company		**25,181 "**
Outstanding		**224,819 shares**

From a letter of Mr. E. Paul duPont, President of DuPont Motors, Inc., we summarize in part as follows:

History and Management

DuPont Motors, Incorporated, was organized in June, 1919, by E. Paul duPont, who with other members of the duPont family, has paid in a total of $1,000,000 capital.

This is the first public offering of stock, and a majority of the authorized 250,000 shares of no par value is now held by the same interests.

THIS STOCK WAS SUBSCRIBED AND PAID FOR TO THE AMOUNT MENTIONED, IN CASH, AT A PRICE OF EIGHT DOLLARS ($8.00) PER SHARE.

The company's business consists of manufacturing high-grade, distinctive motor cars.

Among the directors of the company are Francis I. duPont and Ernest duPont, who are men of wide experience in business and engineering matters.

Plant Facilities

The plant facilities at Moore, Pennsylvania, are of the most permanent construction and are entirely adequate to take care of a production of 2,000 cars or more a year. In addition to this plant there is a larger plant in Wilmington, Del., at which the company will eventually concentrate all of its activities.

Product

The Model "A," a four-cylinder car of high quality and distinctive characteristics, has been manufactured for several years, distribution covering the following places:

New York, Boston, Philadelphia, Baltimore, Pittsburgh, Atlanta, Cleveland, Chicago, Kansas City, Los Angeles, San Francisco and Wilmington, Del.

Model "A" has given uniformly satisfactory service, as attested by numerous letters.

New Model "C"

Model "A" has been modified to a six-cylinder car, retaining the desirable performance, appearance and construction generally of the first model, to which have been added certain refinements which the company's several years' experience has suggested, and which, together with the six-cylinder motor, makes the Model "C" a thoroughly up-to-date car and even better than the Model "A." As the general appearance is strikingly in line with beauty, distinctiveness and good taste, and the mechanical features and performance thoroughly tried and proven, there is no doubt that the new model will find a ready sale. Model "C" is now in limited production, which will be increased as rapidly as possible.

In the production and sale of the new model, the best engineering, production and sales organization will be assured.

Purpose of Financing.

The proceeds from the sale of this issue of stock are to be used to produce and market the new Model "C" car and for other purposes.

Assets

The balance sheet prepared by Messrs. Harrington & Ryan, Accountants, of Wilmington, Del., shows the net worth of the company to be $1,801,-359.01, after giving effect to this financing, equivalent to $8.00 per share on the outstanding stock, and the quick assets more than three and one-half times the current liabilities. The appraisal of plant and buildings has been furnished by the American Appraisal Company.

Earnings

The estimated net profit on the present productive capacity of the Moore plant is $500,000 per year, after depreciation, but before deduction of Federal taxes, equal to $2.20 per share on the outstanding stock. The plant facilities are amply able to take care of increased output.

All legal matters in connection with this issue are under the direction and subject to the approval of William S. Hilles, Esq., attorney at law, of Wilmington, Del., for the company and of James R. Deering, Esq., of Deering & Deering, attorneys at law, of New York City, on our behalf.

Application will be made to list this stock on the New York Curb Market

We are receiving subscriptions for this stock, subject to allotment.

Price $8.00 Per Share

WARNER & COMPANY

Members New York Stock Exchange

11 Wall Street **New York, N. Y.**

This information, while not guaranteed, has been obtained from sources we believe reliable.

NEW ISSUE

50,000 Shares

The Derby Oil & Refining Corporation

Cumulative Convertible Preferred Stock

(No Par Value)

Entitled to preferential dividends at the rate of $4 per annum.
Each share convertible at any time at option of holder into two shares of Common.
Redeemable after three years at the Corporation's option upon three months' notice at $60 per share.

Exempt from Present Normal Federal Income Tax

Transfer Agent
Guaranty Trust Company
of New York

Registrar
The National City Bank
of New York

CAPITALIZATION

(upon completion of present program and of this offering)

	Outstanding	*Authorized*
Cumulative Convertible Preferred Stock (no par value)	**50,000 Shares**	**100,000 Shares**
Common Stock (no par value)	**271,900 "**	**500,000 "**

It is expected that application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

For full information regarding this issue reference is made to a letter received from Mr. A. L. Derby, President of The Derby Oil Company, from which he summarizes as follows.

PROPERTIES: The Corporation is being formed, under the laws of New Jersey, for the purpose of acquiring the capital stock of The Derby Oil Company, a Kansas corporation, which owns and operates:

(a) 30,000 acres of leaseholds, of which about fifty per cent. are located in proven fields, with 20 producing leases, more than 70 wells producing at present over 2,000 barrels of oil per day, from which the Company nets approximately 1,200 barrels of oil per day. The average gravity of the oil produced is 39° Baume. Oil of this grade commands a premium over posted rates. Active drilling in process.

(b) 80 miles of pipe-lines, with adequate pumping-stations, connecting the Corporation's principal producing properties and many adjoining fields with the refinery.

(c) A new and efficient refinery, completed in July last, in Wichita, Kansas, running an average of 100,000 barrels of oil per month. Capacity 4,000 barrels per day, being increased to approximately 5,000 barrels per day.

(d) Storage capacity for over 200,000 barrels of oil.

(e) 150 railroad tank-cars in service, 62 owned by the Company. 25 more purchased and in process of delivery.

(f) 160 distributing- and service-stations and 35 wholesale-stations in Kansas, Missouri and Nebraska, furnishing a market for more than fifty per cent. of the output of the refinery. These facilities are being expanded.

(g) Full equipment of automobile tank-trucks for local distribution.

PURPOSE OF ISSUE: To acquire or retire the outstanding $950,000 First Mortgage Bonds of The Derby Oil Company, of Kansas, to provide for the purchase or retirement of $22,015.44 Car Trust Notes, and $12,675.00 Real Estate Mortgages, for the acquisition of additional oil leases, to provide additional working capital and for other corporate purposes.

RIGHTS AND PRIVILEGES OF PREFERRED STOCK: Cumulative preferential dividends at the rate of $4 a share per annum, payable quarterly, beginning July 1, 1923. Entitled, on liquidation, to $60 a share, plus all dividends accumulated and unpaid thereon. Each share convertible at any time at the option of the holder into two shares of Common Stock.

SINKING FUND: $2 per share annually on the aggregate amount of Preferred Stock theretofore issued, together with an amount equal to the amount of dividends saved during the year on any Preferred Stock previously retired. Provision cumulative. The Sinking Fund is to purchase stock, if obtainable, at or below $60 per share, or, after three years from the date of issue, to retire stock at $60 per share.

REDEMPTION: After three years from date of issue, the Corporation is to have the privilege to redeem all the Preferred Stock outstanding (but not a part thereof except for the Sinking Fund) at $60 per share, plus dividends accumulated and unpaid thereon, upon three months' notice.

The holders of Preferred Stock called for retirement, are, nevertheless, for a period of sixty days following the giving of notice of such retirement, to retain the privilege of conversion into Common Stock.

INCOME: Before charging off depletion, depreciation and development and Federal income taxes for 1920 and 1921, and for 1922 on the basis of the charges saved through the present financing and the retirement of the First Mortgage Bonds:

	1920	1921	1922
Gross Income	$2,440,185	$2,278,080	$4,818,958
Expenses	1,750,341	1,785,845	3,515,008
Net Operating-Income	$689,844	$492,235	$1,303,950

Net Operating-Income for current year, on same basis, estimated in excess of $2,250,000, which is equivalent, after depletion, depreciation and taxes, to at least eight times the dividend on this issue of Preferred Stock, and, after such depreciation, depletion, taxes, and dividend- and sinking-fund payments on the Preferred Stock, to about $5 on the Common Stock to be presently outstanding.

BALANCE-SHEET: The consolidated balance-sheet of The Derby Oil & Refining Corporation and The Derby Oil Company, as of December 31, 1922, based on acquisition of all the outstanding capital stock of The Derby Oil Company, and after giving effect to the present financing, would show the following position:

ASSETS

Leaseholds and Development at book values	$3,739,437.67
Fixed Assets	1,887,633.97
States Petroleum Capital Stock	3,000.00
Inventories	303,892.25
Notes, Accounts and Acceptances Receivable	430,818.94
Cash	1,382,237.22
	$7,747,020.05

LIABILITIES

Current Liabilities	$457,840.83
Capital Stock:	
Cumulative Convertible Preferred Stock—50,000 shares of no par value; Common Stock—271,900 shares of no par value	7,289,179.22
	$7,747,020.05

MANAGEMENT: The men who have developed this business will continue in its active management and control through ownership of a large majority of its capital stock.

The balance sheet of the Company has been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, New York City, and a final audit of the income accounts is now being made by them. This offering is subject to their report being satisfactory to us and we reserve the right to consummate the transaction even though such report should reveal variations from the figures herein contained, provided they do not in our opinion affect the soundness of the Company's position. All legal proceedings in connection with the organization of the Corporation and this issue of stock will be passed upon by Messrs. Rearick, Dorr, Travis & Marshall, New York City.

We offer the above amount of Cumulative Convertible Preferred Stock for subscription, subject to allotment, at

$46.50 per share, to yield 8.60%

if, when and as issued and accepted by us and subject to the approval of counsel.

We are also prepared to accept subscriptions, on the same basis, for a limited amount of Common Stock of the new Corporation at $18 per share.

It is expected that Interim Receipts of Guaranty Trust Company of New York or Temporary Stock Certificates will be ready for delivery on or about April 7, 1923. We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

Descriptive circular and copy of the annual report of The Derby Oil Company for 1922 will be furnished upon request.

Morgan, Livermore & Co.

Members New York Stock Exchange

71 Broadway, New York, N. Y.

This information is based upon official statements and statistics. We do not guarantee it but believe it to be correct.

All of the above Stock having been sold, this advertisement appears as a matter of record only.

New Issue

$1,000,000

Chicago North Shore and Milwaukee Railroad

Three-Year 6½% Secured Sinking Fund Gold Notes, Series C

Dated April 2, 1923 **Due April 1, 1926**

Interest payable April 1 and October 1, without deduction for Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Coupon Notes, denominations of $1,000, $500 and $100. Redeemable at 101 to April 1, 1924; on and from April 1, 1924 to April 1, 1925 at 100½; and on and after April 1, 1925 at 100.

For detailed information regarding these Notes, attention is directed to a letter of Mr. Britton I. Budd, President of the Company, from which the following is summarized:

The Chicago North Shore and Milwaukee Railroad owns and operates 84.54 miles of road, practically all of which is double track construction, along the shore of Lake Michigan through practically a continuous succession of cities and towns from Milwaukee, Wisconsin, to Evanston, Illinois, a suburb of Chicago, and by lease and traffic agreements, operates into the Loop District of Chicago and south to 63rd Street. This territory includes the "North Shore" district, one of the wealthiest and most rapidly growing suburban communities in the United States. All-steel limited trains with dining cars now carry passengers to and from the heart of the retail, hotel and theatre districts of Milwaukee and Chicago without change or transfer.

These Notes will be a direct obligation of the Company and will be secured by deposit with the Trustee of the Company's First Mortgage 5% Gold Bonds in the ratio of not less than $142.857 par value or, in lieu of 5% Bonds, all or any part thereof, First Mortgage 6% Gold Bonds in the ratio of not less than $127.033 par value of bonds pledged for each $100 of Notes outstanding.

The replacement value of the physical property of the Company and of the Milwaukee city line as of May 1, 1916, as reported by independent examining engineers, plus capital expenditures to December 31, 1922, amounts to over $17,600,000. In connection with the contemplated readjustment of the Company's capitalization approval will be asked of the two state commissions of a recent appraisal made by independent engineers which evidenced a much higher value for the Company's properties. There will be presently outstanding in the hands of the public mortgage indebtedness and equipment obligations amounting to $9,007,800 par value.

Consolidated net income for the year ended December 31, 1922, was $1,004,713.58. Annual interest charges on First Mortgage Bonds, Secured Gold Notes and Equipment obligations (including securities presently to be issued) outstanding in the hands of the public will be $495,531.

Price 100 and Interest

Halsey, Stuart & Co.
Incorporated

The National City Co.

These Notes are offered for delivery when, as, and if issued and received by us, and subject to the approval of the Illinois Commerce Commission, the Railroad Commission of Wisconsin, and of our counsel. Temporary Notes, or interim receipts later exchangeable for definitive Notes, will be ready for delivery on or about April 10, 1923. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of these Notes.

New Issue

Legal for Trust Funds in New York State

$2,700,000

PARK ROW BUILDING

PARK ROW REALTY COMPANY

First Mortgage 20-Year 6% Sinking Fund Gold Loan

Dated April 1, 1923, Due April 1, 1943. Interest payable semi-annually April 1, and October 1. Principal and interest payable at the office of the Trustee in United States gold coin. Coupon in form and in denominations of $1,000 and $500, registerable as to principal and interest. Redeemable at the option of the company, as a whole or in part, on any interest date, on thirty days' notice, at 105% and accrued interest during the first ten years, and thereafter, during each succeeding year at ½% less each year Interest payable without deduction of Normal Federal Income Tax up to 2%. Exempt from personal property tax in the State of New York. Irving Bank—Columbia Trust Company, New York, Trustee.

The Park Row Building is located at the junction of Broadway and Park Row, New York City, in close proximity to City Hall, United States District Court, City and County Court House, Municipal Building, Woolworth Building, and Brooklyn Bridge.

This loan will be secured by first mortgage to Irving Bank-Columbia Trust Company, as Trustee, on the land and buildings owned in fee and known as Park Row Building and No. 3 Park Row, New York City. The assessed valuation of these properties for taxation in 1922 was $3,265,000; the properties were appraised in March 1923 by Charles F. Noyes Company and Joseph P. Day, Inc., at $4,190,000 and $4,310,000, respectively.

On the basis of their appraisals, this loan will be legal for the investment of trust funds under the laws of the State of New York. The title to the properties will be insured by Lawyers Title & Trust Company of New York. The buildings are insured for an amount in excess of this loan. The Company also carries rent insurance up to $520,000.

The Park Row Building is of fireproof and approved modern construction, 380 feet high with 27 stories in the main structure and two additional stories in the towers. The buildings are being maintained at a high degree of efficiency and the earnings for the calendar year 1922 from these properties were as follows:

Revenues	$623,165.22
Operating Expenses, Taxes, Insurance and Maintenance	297,092.24
Net Income Available for Interest and Federal Taxes	$326,072.98
Annual Interest Charges on this loan amount to	$162,000

From this it will be seen that net income for 1922 was over twice annual interest charges.

A sinking fund of $50,000 annually is provided for the retirement of the loan.

This loan is offered when, as and if issued and received by us, and subject to the approval of counsel. All legal matters in connection with the loan will be under the supervision of Messrs. Earle & Hoar, for the Bankers, and Messrs. Cadwalader, Wickersham & Taft of New York, for the Company. The above information is from sources which we consider trustworthy, and, while not guaranteed, has been relied upon by us in the purchase of these securities

Price 99½ and interest

Secured by First Mortgage on Properties owned in fee, valued at more than 150% of this loan

To Yield over 6%

A. B. Leach & Co., Inc.

INVESTMENT SECURITIES

62 Cedar Street, New York

CHICAGO PHILADELPHIA BOSTON

All of these Bonds having been sold, this advertisement appears as a matter of record only

$1,500,000

The Nevada-California Electric Corporation

Six Per Cent. First Lien Gold Bonds, Series "B"

Dated October 1, 1920 **Due October 1, 1950**

Interest payable semi-annually, April and October 1, at office of The International Trust Company, Denver, Colorado, Trustee, or at Bankers Trust Company, New York. In coupon form (principal may be registered), $100, $500 and $1,000 each, and in registered form, $1,000 and multiples thereof. Coupon and registered bonds are interchangeable. Redeemable at Corporation's option in whole or in part, upon 60 days notice, at 103 and accrued interest upon any interest date; all bonds so redeemed to be cancelled.

Authorized Issue, Series "B," $15,000,000 **To Be Presently Outstanding, $4,100,000**

Salient features as summarized by Mr. E. S. Kassler, President of the Corporation

Business: The Nevada-California Electric Corporation's system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

Properties: The system operates eight hydro-electric plants having a total installed generating capacity of 68,420 horsepower, together with supplementary steam plants which bring the total generating capacity up to 79,920 horsepower. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.

The main hydro-electric developments are on Bishop Creek in Inyo County, California. These developments are among the best examples of true hydro-electric conservation to be found today, the water passing consecutively through five generating plants with their connecting pipe lines, the discharge from one plant being immediately caught up and delivered to the next. There is, therefore, a minimum loss in flowage and in energy. The Bishop Creek water shed is situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. Water is taken from the impounding reservoir at an altitude of 8,028 feet and is used continuously until it passes through Plant Number 6 at an elevation of 4,478 feet, the total distance covered being over fifteen miles. The other hydro-electric developments are located on Rush Creek, Mill Creek and Owens River in Mono County, California. The system has 1,418 miles of high-tension transmission lines and 476 miles of distribution lines.

The system also operates 650 miles of telephone and telegraph lines and has ice manufacturing plants, storehouses and refrigerating plants at various points in southern California.

Security: The 6% First Lien Gold Bonds, Series "B" and Series "A," are secured by pledge of $14,106,000 6% bonds of subsidiary companies (of which $5,675,000 are direct first mortgage bonds and $8,431,000 first and refunding mortgage bonds) and $17,802,400 (over 99%) of their capital stocks. Upon the retirement of the $3,315,500 outstanding first mortgage bonds of subsidiary companies in the hands of the public. The Nevada-California Electric Corporation 6% First Lien Bonds will be secured by a **direct collateral first lien** upon all the properties of the system.

Earnings: The earnings applicable to interest charges in each of the five years ended December 31, 1922, were equal to MORE THAN TWICE the interest requirements of the total secured debt of such years.

Value of Properties: The replacement value of the properties of the system as of December 31, 1922, was $25,559,545.47. This compares with total bonded debt outstanding in the hands of the public of $16,089,700, including the present issue of $1,500,000 6% First Lien Gold Bonds, Series "B."

The proceedings relating to the issuance of the bonds have been passed upon by Messrs. Masten & Nichols, New York. We offer these Six Per Cent. First Lien Gold Bonds, Series "B," if, as and when issued and received by us.

Price 96 and accrued interest, to yield over 6.30%

Descriptive Circular Furnished on Application.

Spencer Trask & Co. **Blyth, Witter & Co.**

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

Unconditionally Guaranteed by the

Imperial Japanese Government

As to Principal and Interest by Endorsement on Each Bond

$19,900,000

The Oriental Development Company, Limited

External Loan Thirty-Year 6% Gold Debenture Bonds

NON-CALLABLE

Japan's Credit

The credit of Japan, whose Government will guarantee the principal and interest of these Bonds, has ranked high in the security markets of the world for many years. Six National Government loans totalling *627,584,000 issued in London since 1899 were offered on an average yield basis of 4.85%. The three Japanese Government loans listed in New York were originally offered on an average basis of 5.12%. The total per capita debt of Japan, November 30, 1922, was about $37, a low figure in comparison with that of other leading nations.

Company's Credit

Net Earnings of The Oriental Development Company, Limited, for the ten years ending March 31, 1922 were more than 1.93 times interest charges for the period. Its operations have not only been profitable, but have been an important factor in the development of the territories included within the field of the Company's activities.

THE ISSUE

Dated March 15, 1923 — Due March 15, 1953

Interest payable March 15 and September 15. Coupon Bonds in denominations of $1,000 and $500. Principal and interest payable in United States gold coin in New York at The National City Bank of New York, Fiscal Agent, and also collectible, at the option of the holder, in London, in pounds sterling, through The National City Bank of New York, or in Tokyo, in yen, through the International Banking Corporation, in each case at the current buying rate of the collecting office for sight exchange on New York. The Company will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship.

The Bonds of this Loan are part of an authorized issue of Oriental Development Debentures, all of which Debentures are secured by a floating first lien or charge on the assets of the Company.

The Company agrees to pay to the Fiscal Agent, in equal semi-annual instalments, $500,000 per annum during the first five years, and $300,000 per annum during the remaining term of the Loan. Such moneys will be applied to purchase Bonds in the open market, if obtainable, at not exceeding 100% and interest. Any moneys not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding instalment.

The following is summarized from a letter of Hon. Eizo Ishizuka, President of The Oriental Development Company, Limited, copy of which will be sent on request:

The operations of The Oriental Development Company, Limited, are under the control of the Japanese Government, which appoints the president and other important officials. The Government subscribed for and still owns 60,000 shares, $1,500,000 par value, of the 200,000 shares originally issued.

The Company was organized in 1908 for the purpose, principally, of developing the resources of the Province of Chosen (Korea), now an integral part of the Empire of Japan, by improving the land, distributing immigrants, furnishing agricultural supplies to farmers, making loans to farmers, industrial enterprises and municipalities, and investing in banking and agricultural corporations. The organizers of the Company included some of the most prominent bankers and business men of Japan.

The French Loan of the Company of Fcs. 50,000,000, more than one-third of which has been amortized, was originally offered in 1913 in Paris on a 5.22% basis and was quoted February 22, 1923, on a 5.21% basis.

The proceeds of the present issue will be used to redeem about $7,500,000 maturing Debentures, to pay approximately $5,000,000 bank loans, and the balance for economically productive purposes.

Cash dividends have been regularly paid since the organization of the Company in 1908. The present rate is 10% on the $17,500,000 paid-in capital stock.

The Charter of the Company provides that owners of Oriental Development Debentures shall be paid out of its assets in preference to other creditors.

Application will be made to list these Debenture Bonds on the New York Stock Exchange

Price 92 and Interest. to yield about 6.62%

We offer these Bonds if, as and when issued and received by us, subject to approval of our counsel, Messrs. Shearman & Sterling, New York, and Messrs. McIvor, Kauffman, Smith & Yamamoto, Tokyo. Delivery in temporary form is expected on or about April 5, 1923.

The National City Company

Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada

The information in this advertisement has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee but believe it to be correct. Statistics in terms of the Japanese yen have been converted for convenience at $.50 U. S., the gold parity being .4985 U. S. French francs have been converted at 5.18 francs to the U.S. dollar, and sterling at $.4865 U. S.

Selling the Investor, too

LEADING financial and investment houses in the United States now realize that to maintain the market for investment securities and provide for the success of future issues, it is essential to promote the absorption of securities by "ultimate consumers"—individual investors.

This is most efficiently and economically done by advertising in those mediums that most influentially reach the greatest consumer markets. In Chicago the medium is The Chicago Daily News,* which by reason of its large home circulation and influence in the "family councils" of financially competent Chicagoans most completely and effectively reaches the great outstanding consumer market in its territory.

Realizing this, the following representative financial houses have each placed in The Chicago Daily News, since January 1, 1923, more than 1,000 lines of financial display advertising:

Investment Bankers, Bond Houses and Brokers

A. C. Allyn & Co.
American Bond & Mortgage Co.
Ames, Emerich & Co.
A. G. Becker & Co.
Blair & Co.
Blyth, Witter & Co.
Bonbright & Co.
John Burnham & Co.
George H. Burr & Co.
H. M. Byllesby & Co.
Cochran & McCluer Co.
Federal Securities Corp.
Guaranty Co. of New York
Greenebaum Sons Investment Co.
Halsey, Stuart & Co.
Hayden, Stone & Co.
Howe, Quisenberry & Co., Inc.
Hyney, Emerson & Co.
Jacob Kulp & Co.
Lee, Higginson & Co.
J. P. Morgan & Co.
National City Co.
Peabody, Houghteling & Co.
Powell, Garard & Co.
Ritchie Bond & Mortgage Co.
Stone & Webster, Inc.
S. W. Straus & Co.
The Straus Bros. Co.
R. E. Wilsey & Co.
Utility Securities Co.

Banks and Trust Companies

Central Trust Co. of Illinois
Chicago Title & Trust Co.
Chicago Trust Co.
Continental & Commercial Nat'l Bank
Corn Exchange National Bank
First National Bank of Chicago
First Trust & Savings Bank
Foreman Bros. Banking Co.
Harris Trust & Savings Bank
Illinois Merchants' Bank
Illinois Trust & Savings Bank
Merchants Loan & Trust Co.
Northern Trust Co.
Peoples Trust & Savings Bank
Union Trust Co.

To reach most effectively the greatest market of primary and ultimate consumers of legitimate securities in Chicago, and provide for the steady absorption of future issues, place your advertising in

THE CHICAGO DAILY NEWS

First in Chicago

*The FINAL EDITION of The Chicago Daily News gives its readers the COMPLETE story of the financial day TWELVE HOURS EARLIER than the same reports are supplied by any morning newspaper.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, MARCH 31 1923 NO. 3014

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1375 and 1376.

THE FINANCIAL SITUATION.

It seems almost as if the railroads were being pursued by an evil genius, for they no sooner secure release from one trouble than another comes tumbling down upon them. A few weeks ago we directed attention to the favorable returns of earnings then being received for the month of January. These showed gratifying increases in net, as well as in gross. At last these rail carriers were again coming into their own—so the conclusion was. The ill effects of the shopmen's strike appeared to be passing away, and the roads were once more getting control of their expenses. The outlook accordingly seemed bright and cheerful. But now come the returns for the month of February, and the character of the exhibits is completely changed. Instead of gains in net, we have losses—in many instances very heavy losses. Outside the South the comparisons with last year are quite generally unfavorable, though there are, as is always the case, some noteworthy exceptions to the rule.

The explanation is very simple. Bad weather, more particularly heavy snowfall, is responsible for the poor results. But the loss is none the less real on that account. In January it was mainly the New England roads that suffered in that way and these then sustained severe losses because of repeated snow storms and the depth of the snow, the expense of operating and running the roads in that section having been enormously increased thereby. But in February the bad weather and snow storms extended to nearly all other parts of the country—always barring the South—and the result is now reflected in the poor statements of net earnings for that month. The New England systems—the New Haven, the Boston & Maine, the Maine Central—report heavy losses, as they did in January, and many other roads elsewhere keep them company. The Boston & Maine fell $507,336 short of meeting bare operating expenses for the month, as against net *above* expenses in February last year of $1,294,628, and the New Haven has net of only $1,066,068, as against $1,721,204 in February 1922. The New York Central reports $3,497,588 addition to gross with $3,737,788 addition to expenses, leaving $240,280 loss in net. This is for the Central itself. Some of its connecting lines, like the Big Four, make a somewhat better showing. The Pennsylvania Railroad System, covering the lines both east and west of Pittsburgh, shows $4,140,329 gain in gross, but accompanied by $7,226,129 augmentation in expenses, thus producing a loss of $3,085,800 in net. The Baltimore & Ohio, being located further south, has fared better than this, being able to show $773,632 gain above the increase in expenses. But the Erie falls $254,576 behind in its net and the Lehigh Valley $1,541,704 behind. The New York Chicago & St. Louis loses $433,696 in net. Going farther west the Milwaukee & St. Paul has added $1,545,962 to its net and the Chicago & North Western has added $208,414. On the other hand, the Great Northern falls $586,187 behind in net, the Northern Pacific $170,822 behind, and the Burlington & Quincy $583,571 behind. The Illinois Central loses $162,744, the Union Pacific $163,889, the Missouri Pacific $374,738, and the Rock Island as much as $885,952. As against this the Atchison has $1,191,695 gain in net and the Southern Pacific also has a substantial gain in net.

Southern roads, as already stated, have done quite well, they having been free from the effects of bad weather, since they are located too far south to get snow falls of any consequence. The South, too, is enjoying unusual prosperity because of the high price of cotton and the activity of the iron and steel trade. The Southern Railway is a typical example. It has net of $2,482,291 for February 1923, against only $1,491,703 for February 1922. Those two coal carrying roads, the Norfolk & Western and the Chesapeake & Ohio, both fall behind in their net—the former by $563,585 and the latter by $397,808. The one consoling feature about these poor February returns is that, being due to the weather, recurrence of losses

on that account is not likely to extend beyond another month—March.

There has been more than passing interest in this country in the sessions of the Congress of the International Chamber of Commerce recently held in Rome. A prominent international banker of this city, who has given much thought to European problems, commenting upon that gathering, declared that those problems could be settled only by business men on a business basis, and not by politicians on a political basis. The Rome correspondent of the New York "Times" described in part as follows a session of the Finance Section of the Congress on Mar. 23, at which a resolution presented by the American delegation was adopted: "Amid scenes of great enthusiasm and to the accompaniment of an unbroken chain of commendatory speeches, the Finance Section of the Congress of the International Chamber of Commerce, under the Chairmanship of Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, approved to-day the resolution presented by the American delegation calling upon the Governments of all countries to join an international conference, to which the world's business men would be invited, to settle the outstanding European financial and economic problems." He added that "a plenary session of the Congress this evening adopted the resolution unanimously." Commenting further upon the adoption of the resolution, the "Times" representative said: "Its passage is the result of weeks of hard work by the best brains, representing all the interested countries now gathered in Rome, and it may be looked upon as stating their studied and considered viewpoint. The enthusiastic way in which it was received clearly shows that the opinion prevailed that if Europe's problems were attacked on a sound business basis a solution could and would be found." He summarized the resolution as follows: "The resolution states that the problems underlying the present economic disturbances are five: First, reparations; second, the inter-Allied debts; third, unbalanced Governmental budgets and uncontrolled inflation; fourth, the disturbance of international credits, and fifth, abnormal fluctuations. It declares that 'the International Chamber of Commerce believes that it is impossible to arrive at a lasting settlement without a recognition of the interdependence of the different parts of the world's economic organization.' The futility of partial remedies and the necessity for a comprehensive consideration of the inter-related questions are asserted."

Sir George Paish, the British economist, in a cablegram to the New York "Herald," made the following observations relative to the Congress: "Of all the conferences held to effect European reconstruction and restore world prosperity, the Congress of the International Chamber of Commerce in Rome last week is the most helpful. Indeed, its decisions may be said to mark the first step to recovery." He added that "what is of especial importance is that this demand comes from the business men of France, Belgium and Italy, as well as those of America and Great Britain. Indeed, the representatives of the business men of no less than 29 nations are unanimously agreed that a solution of the problems must be found and all the fundamental causes of the great financial and economic dangers to which the entire world is now exposed must be discussed without reservation at the earliest possible moment." Sir George suggested that "it should be noted that no German Chambers of Commerce were represented and that no German business men were present and that this decision was reached in consequence of the grave injury which existing conditions are causing all nations, and the still greater injury which the entire world will suffer unless conditions are soon rectified."

Word was received here from Rome Monday morning through cable dispatches from that centre that Hugo Stinnes had arrived there and that he would have a conference with Judge E. H. Gary, Chairman of the board of the United States Steel Corporation. It was reported in the earlier dispatches that he would seek the co-operation of Premier Mussolini in an attempt to secure mediation with France of the reparations problem and other questions that are keeping the two nations from a settlement.

The Paris representative of the New York "Tribune" cabled at about the same time that "Foreign Minister Jaspar of Belgium will depart for Milan within a few days, where he will meet Premier Mussolini of Italy for discussion of the conditions which shall later be imposed upon Germany. Premier Mussolini has been eager for some time to intervene in the reparations problem, acting as a mediator between French and English points of view, as he did at the beginning of the occupation, when he supported France morally without sending troops to aid in the occupation." Dispatches from Milan a few days later told of the arrival there of both the Italian Premier and Belgium's Foreign Minister. On Wednesday M. Jaspar was the guest of Premier Mussolini at a luncheon in Milan, at which it was said the Belgian and Italian situations were discussed.

According to the Rome cable advices Tuesday morning, Hugo Stinnes, the day before, "interviewed Elbert H. Gary, Chairman of the United States Steel Corporation, and Fred I. Kent, Vice-President of the Bankers Trust Co. of New York among others." The Associated Press correspondent said that "while Herr Stinnes refused to grant an interview to-day, saying he had no statement to make, it is learned that he is in favor of the American suggestion to call an international economic conference at which all the countries interested would be represented by delegates having full powers in order to be able definitely to solve the reparations, inter-Allied debt and exchange stabilization questions." According to the same correspondent, "he is represented as believing that the United States is the country best adapted for the conference, being outside Europe and unaffected by the influences of the contending parties."

Willis H. Booth, the newly elected President of the International Chamber of Commerce, was said to have authorized a denial in Rome on Mar. 28 that "the American bankers who participated in the Congress of the International Chamber recently held here [there] had gone or were going to the Ruhr to study the situation or investigate conditions there." The Associated Press correspondent said that "Mr. Booth added that to the best of his knowledge no American in any way was authorized by the International Chamber or by the American delegation to undertake such a task. Some of the delegates, however, might go as private individuals, but he did not know of any. Julius H. Barnes has left here for Vienna and is not going to Germany. Fred L. Kent

has started for Naples; Ivy Lee has gone to France; John H. Fahey to Florence and John R. Morrow to San Remo, and Silas H. Strawn is spending a few days in Venice." According to the correspondent also, "Mr. Booth said he might mention many more who had not gone to the Ruhr, or near the Ruhr. Indeed, he declared, all the members of the American delegation were doing their best to avoid any action which might be misinterpreted. He himself had refused to see Hugo Stinnes, who had solicited a conversation with him, answering that a previous engagement prevented him from so doing. He then purposely went out of Rome and returned only after Stinnes had left."

It became known here Tuesday evening, through an Associated Press dispatch that "Herr Stinnes left Rome last [Monday] evening, after an exchange of views with Signor Finzi, Under Secretary of the Interior, acting for Premier Mussolini, and passed through Bologna that day on his way back to Berlin." It was noted also that Judge Gary went to Naples the same day and sailed thence for Spain." According to a dispatch Wednesday morning from the Rome correspondent of the New York "Times," Hugo Stinnes did not have a talk with Judge Gary, but only with Mr. Kent. Attention was called to the fact that he delivered an address before the Congress of the International Chamber of Commerce, "which created a deep impression in Europe, in which he stated that America might be willing to trade condonation of whole or part of the debts owing her against guarantees on the part of the European Powers that they would put their finances in order. He added that the putting of European finances in order depended very largely on what solution was given to the German reparations problem." The "Times" representative added that "this proposal was of the greatest interest to Germany and it therefore appears certain that Herr Stinnes came to Rome in order to speak to Mr. Kent. The latter himself is uncommunicative on the subject, merely saying that he and Stinnes together had reviewed the work done by the Congress. From remarks let drop by Mr. Kent's entourage, however, it appears that Stinnes is very much taken with Mr. Kent's proposal, and wished to confer with him as to the best way to translate it into practice; together with that other American proposal of calling an international conference to consider the economic evils arising out of the war." From the foregoing conflicting reports and rumors it is difficult to say whether Hugo Stinnes had a conference with either Judge Gary or Mr. Kent.

Rumors on the outside relative to the Franco-German situation at times have attracted more attention than happenings within the occupied section of the Ruhr. Word came from Paris, for instance, that "Chancellor Cuno's speech in Munich, preaching continuance of German resistance in the Ruhr, brings reply from the French that they can stand it as long as Germany can, 'and 15 minutes longer.' The speech is regarded as of little importance outside its propaganda for home consumption contained in the charge that France is not seeking reparations, but the dismemberment of Germany."

With respect to what the French have been able to accomplish in getting coal out of the Ruhr the following from the Berlin correspondent of the New York "Times," who made a trip of investigation recently through the coal mining regions, is of interest: "Sliding down a 400-yard coal chute through the Westerholt, the biggest Prussian State mine in the Ruhr, supposedly occupied by the French, the New York 'Times' correspondent gathered a vivid impression that the most dramatic phase in the Ruhr struggle has now begun—the battle of the coal mines versus the French Army—and that the French are not winning. The French are making determined efforts to get coal and coke at the source, after fooling around for ten weeks. These efforts have at last brought the French into close contact with the mine workers' resistance on a large scale."

It became known in Essen on Thursday that "unemployed workers in the Ruhr Valley have taken steps to organize, forming a society for mutual benefit." It was also stated that "at a meeting of the unemployed in Essen it was decided to appoint a council, the duties of which will be to confer with the German Government regarding the doles, or funds for subsistence." Announcement was made that "the unemployed desire free food, free transportation on the tramways, and assurances from the Government that their funds will be forthcoming regularly." It was claimed that "the majority of the workers are receiving only 14,000 marks weekly, an insufficient amount for the support of themselves and their families."

Announcement came in a Duesseldorf dispatch under date of Mar. 28 that "the French authorities that day began taking over the Prussian State-owned vineyards along the Moselle River, according to the 'Deutsche Rheinische Volkszeitung.' The paper said the seizure includes vineyards, buildings, wine cellars and bottled wines. There are thousands of acres of vineyards owned by the Government along the Moselle where it runs into the Rhine." In an Associated Press dispatch from Coblenz the following day it was asserted that "the seizure by the French of the Prussian State-owned vineyards along the Moselle had created more stir in the occupied territories among the German populations than the occupation of the coal mines and coke ovens in the Ruhr." The correspondent also said that "it was announced that day that the confiscation of State-owned vineyards, which cover thousands of acres, will be extended at an early date to the Rhine River, on the banks of which the Prussian State has vast tracts devoted to grape growing." He declared further that "the confiscation of the wine is being carried out under a decree of the Inter-Allied Rhineland Commission here, and the product, much of which is already bottled, is being sold and the proceeds applied to the reparations account."

Rumors that peace moves are in progress with respect to France and Germany continue. Wednesday evening the Paris correspondent of the New York "Herald" cabled that French political circles to-night were stirred by the report that the Pope is about to intervene for a reparations settlement under the guise of an Easter peace message, in which he will present a plan for the restoration of friendlier political relations throughout Europe, but especially between France and Germany." The correspondent added that "coming simultaneously with the discussion of a settlement plan by inter-Allied as well as German Socialists, the importance of the Papal move cannot be ignored, as would be the direct offer of mediation or arbitration by any third Power." He

further said that, "according to reports, the Pope decided to issue an Easter message as a result of assurances from German spokesmen that Germany was willing to agree in advance to accept any settlement of the economic side of the reparations dispute reached by an international conference such as the one proposed by the International Chamber of Commerce at Rome."

In reply to questions in the Chamber of Deputies Wednesday evening, Premier Poincare reaffirmed the Government's attitude toward Germany. It was supported by a vote of 485 to 86. At that session the Chamber "adopted the provisional credits bill, introduced for the purpose of carrying on public business during April and May, as it had been modified and accepted by the Senate." Adjournment was taken until May 8.

An agreement appears to have been reached by the Allies with respect to payment to the United States for the cost of maintaining the American army while it was on the Rhine. The Paris correspondent of the New York "Tribune" cabled on Wednesday that "what may be regarded as the final touch to the promissory note for $250,000,000, the cost of the American army until recently maintained on the Rhine, was applied to-day when representatives of France, England, Italy and Belgium notified Eliot W. Wadsworth, Assistant Secretary of the Treasury, that they would accept Washington's payment proposals." He added that, "with no hitch in view, the terms now stand as follows: Deduction from the total bill of the value of the German army supplies appropriated by the American occupation forces—an amount, roughly, of $10,000,000. The Allies to stand sponsor for the balance, approximately $240,000,000, due the United States, payments to be made in twelve yearly installments of approximately $20,000,000 each; during the first four years the United States to receive 25% of all German cash payments, but no greater sums than the total amount of four installments—that is, $80,000,000; after four years the installment payments to America to take full precedence over all other charges against German reparations payments, the United States to receive the whole of such payments in case they should not total more than $20,000,000 for any year."

In spite of rather frequent denials, the opinion has prevailed that in due time Great Britain would consent to participate in mediation proceedings between France and Germany. The London correspondent of the New York "Tribune" cabled Wednesday evening that "when the opportune moment arrives Great Britain will be prepared to act as mediator between France and Germany, Stanley Baldwin, Chancellor of the Exchequer, said to-night, speaking on behalf of Premier Bonar Law in the debate on the Ruhr situation initiated in the House of Commons by Lloyd George Liberals." The correspondent added that "the Chancellor made this statement in rebutting the demand that the Government intervene immediately. The opportune moment has not yet arrived, he asserted. He added that British influence in the situation later is going to be immense, but that at present the attitude of France presented a door banged, bolted and barred against any ordinary methods of approach, which otherwise might lead to a settlement." He also reported that "the Chancellor asserted that the Government had pursued the only possible policy in preserving the confidence, friendship and trust of the Allies. This statement, marking the gradual development of the Government's policy, came in reply to a point in the debate raised by Sir Edward Grigg, formerly Secretary to Lloyd George, who spoke in place of his chief when the latter decided not to intervene in the discussion staged on the eve of the Easter adjournment." Word came from London the next day that Parliament had adjourned until April 9 and that the Premier had gone to the country to regain his health, over which there was said to be considerable anxiety.

There has been not a little controversy over the authority of the German Government to issue the recently announced gold loan for $50,000,000. The Paris correspondent of the New York "Times" cabled under date of Mar. 28 that "examination of the decision of the Reparations Commission yesterday with respect to the German dollar loan shows that the Commission did not, as was said in French quarters last night, decide that Germany had no right to float the loan without the consent of the Allies, but that it decided the German Government had no right to repay the loan without the consent of the Allies." The correspondent added that "this decision is based on the ground that the Treaty of Versailles gives the Allies a lien on all the German Government's revenues for payment of reparations. If in 1926, when the bonds come due, Germany shall owe nothing under the scale of payments then in force, she will be free to redeem the bonds; if at that time she is not up to date in her reparations payments due, the Allies hold she should pay reparations before redeeming the bonds." The report came from Berlin at about the same time, through a cablegram from the Chicago "Tribune" correspondent at that centre, that "the German gold loan has failed to reach the $50,000,000 asked for by the Government." He said also that "in addition the 'Tribune' learns from responsible financial quarters that of the $25,000,000 guaranteed by banks not more than $15,000,000 was subscribed. The balance was asked for by the Government and it probably will be supplied by the Reichsbank." Official figures were said to have been made public in Berlin on Thursday that the individual subscriptions totaled "only one-fourth the amount of the issue." It was added that "the public was to take one-half the loan and the banks the other, in addition to which the banks guaranteed to make up any deficit in the public's half. Thus the banks will be called on to subscribe 150,000,000 gold marks, or $37,500,000."

The Turkish question seems to be as much involved in doubt as heretofore. Cabling Monday night, the London representative of the New York "Times" said that "the conference of the experts of Great Britain, France, Italy and Japan has practically concluded its examination of the Turkish counter-proposals submitted in reply to the treaty handed to Ismet Pasha at Lausanne, and a plenary meeting will probably be held to-morrow to receive the reports of the three sub-committees dealing with political, economic and financial questions and to prepare a reply for recommendation to the Governments concerned." He further stated that "complete secrecy has been aimed at throughout, but it is believed that an agreement has been reached on all material points. The Turkish demand for the modification of the Thracian frontier line is understood to have been

rejected, as well as the scheme in the counter-draft for reciprocity in judicial safeguards, and the scheme outlined in the Lausanne draft stands." Word came from Constantinople that "the Turks are growing restive over the Allies' delay in summoning a new peace conference. The Allied experts, they say, have taken far too much time to examine the Turkish counter-proposals at their London meeting." It was said that "the general impression here is that before the end of this week the Turks will be called to a new conference which will be held at Lausanne, where the machinery of the former meeting remains intact."

Word was cabled from London Monday evening that "it is expected the Allies will dispatch a note to Angora to-morrow, stating that the Turkish peace proposals admit of discussion, and that the Allies are prepared to resume negotiations. It is understood the note will suggest Lausanne as the place of meeting and the middle of April as the date." Announcement was made also that "the Allied experts concluded their labors this afternoon and a plenary meeting of the delegates was held at which the reports of the political, economic and judicial sub-committees were presented and adopted." The Associated Press correspondent said that "it is understood that the plenary meeting decided that Turkey's claims on the following points were inadmissible: First, separation of the economic and financial matters from the treaty; second, modification of the judicial clauses affecting the safeguards for foreigners; third, retrocession to Turkey of the Island of Casteloriza, now held by Italy. The delegates decided that the question of war indemnities was one for settlement between the Turks and Greeks themselves and could be adjudicated fairly by a neutral commission of inquiry. After discussing the Turkish demand that the Allies withdraw their troops from Constantinople and the Straits upon the signing of the treaty, the delegates held that the army of occupation could not be withdrawn until the treaty had been fully ratified by all the Governments concerned." The following communique was issued: "The Allied representatives under the Chairmanship of Lord Curzon considered the reports of the expert committees on the financial, economic and other parts of the Turkish counter-proposals. After examination and discussion a complete Allied agreement was reached upon all points. Reports were approved, and the draft text of a reply to Ismet Pasha's note of Mar. 8 was considered and passed, subject to the final approval of the respective Governments. It is hoped that this approval will be given in the course of the next 48 hours, when an identic note will be dispatched to Constantinople for transmission to the Turkish Government at Angora by the British, French, Italian and Japanese representatives. It is intended to publish this note."

Great Britain's labor troubles continue and appear to be getting more serious. The London correspondent of the New York "Herald" cabled under date of Mar. 28 that "Great Britain's industrial situation suddenly has taken a decided turn for the worse, not only in the decision to lock out 800,000 building workers after Easter, but in the threat of a wide railway strike and the possibility of a miners' strike." Going into greater detail, he said that "already the Norfolk farm workers are out, and to-day they received the indorsement of the executive committee of the National Union of Agricultural Workers. This strike is spreading to Lincolnshire and Cambridgeshire, and anxiety over its further expansion grows. Fine weather hard upon heavy rains has not lessened the concern of the farmers." Continuing to outline the situation, he said: "The building employers demand an extension of working hours and reduction of wages. Their big lockout will have a disastrous effect upon the housing problem and affect seriously other trades. At a conference of the National Union of Railway men here to-day it was unanimously decided that any further cut in the wages of railway shopmen would be resisted. The companies demand that six shillings and six pence be lopped off the bonuses of the shopmen. The Miners' Federation conference here to-day decided to refer to local bodies the entire wage question. The Prime Minister has refused an inquiry into living conditions, requested by the miners who are asking for a minimum wage equal to the cost of living. Not since the post-war industrial upheaval, which was followed by an abortive general strike, has the industrial horizon been more menacing."

Official discount rates at leading European centres continue to be quoted at 12% in Berlin; 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Owing to an unfortunate oversight the Belgian bank rate, which was changed on Jan. 22 last from 4½% to 5½%, has for several weeks been erroneously given as 4½%, while that of the Swiss Bank has lately been carried as 3½%, instead of 3%. London open market discounts are a trifle easier, with short and three months bills at 2⅛@2 3-16%, as against 2½% last week. Call money, however, has not been changed from 2¼%. At Paris the open market rate has been advanced to 4⅛%, against 4%, the previous level.

The Bank of England announced a loss in its gold holdings of £6,358 this week, together with an increase in note circulation of £1,238,000, which led to a reduction in reserve of £1,244,000. This was accompanied by a decline in the proportion of reserve to liabilities to 17.19%, as against 18.98% last week and 19.39% for the week of March 15. It should, however, be noted that the reserve ratio is still well above that prevailing a year ago, which was 16¼%, while in 1921 it stood at only 12.27%. Public deposits increased no less than £11,549,000, but "other" deposits fell off £5,614,000. There was a small contraction in the Bank's temporary loans to the Government (£175,000), but as against this there was an expansion in loans on other securities of £7,376,000. Threadneedle Street's gold holdings now are £127,505,162. Last year the total was £128,771,201 and a year earlier £128,348,374. Total reserve aggregates £22,815,000, against £24,502,261 in 1922 and £16,803,629 a year prior. Loans amount to £79,813,000, in comparison with £97,930,942 and £112,909,287 one and two years ago, respectively. Circulation is now £123,136,000. This compares with £122,718,940 the preceding year and £129,904,745 in 1921. No change has been made in the Bank's official discount rate from 3%. Clearings through the London banks for the week totaled £766,701,000, as against £773,250,000 a week ago and £701,866,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. March 28.	1922. March 29.	1921. March 30.	1920. March 31.	1919. April 2.
	£	£	£	£	£
Circulation	123,136,000	122,718,940	129,904,745	105,271,020	75,163,600
Public deposits	35,557,000	30,037,437	23,046,991	36,248,159	32,790,089
Other deposits	196,026,000	120,504,445	114,633,954	100,922,097	123,302,333
Govt. securities	48,355,000	46,318,615	26,004,162	20,412,430	67,114,144
Other securities	79,813,000	97,930,942	112,909,287	109,523,836	78,870,215
Reserve notes & coin	22,815,000	24,502,261	16,803,629	25,351,455	28,214,582
Coin and bullion	127,505,162	128,771,201	128,248,374	112,172,475	84,928,182
Proportion of reserve to liabilities	17.19%	16½%	12.27%	18.50%	18.87%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 151,000 francs. This brings the Bank's aggregate gold holdings up to 5,536,252,225 francs, comparing with 5,526,054,931 francs on the corresponding date last year and with 5,504,213,289 francs the year previous; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 24,400 francs; bills discounted increased 215,315,000 francs, and Treasury deposits rose 6,387,000 francs. On the other hand, advances fell off 28,526,000 francs, while general deposits were reduced 40,035,000 francs. A further contraction of 33,599,000 francs occurred in note circulation, bringing the total outstanding down to 37,187,839,000 francs, comparing with 35,528,004,930 francs at this time in 1922 and with 38,435,078,340 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— March 29 1923. Francs.	March 30 1922. Francs.	March 31 1921. Francs.
In France	Inc. 151,000	3,671,907,298	3,577,687,875	3,555,846,233
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 151,000	5,536,252,225	5,526,054,931	5,504,213,289
Silver	Inc. 24,400	291,300,400	281,921,314	267,319,662
Bills discounted	Inc. 215,315,000	2,684,908,000	2,914,198,134	3,051,904,375
Advances	Dec. 28,526,000	2,072,652,000	2,311,479,175	2,189,912,912
Note circulation	Dec. 33,599,000	37,187,839,000	35,528,004,930	38,435,078,340
Treasury deposits	Inc. 6,387,000	25,387,000	26,298,147	37,073,993
General deposits	Dec. 40,035,000	2,040,602,000	2,209,647,000	3,056,121,762

The Federal Reserve Bank statement, issued at the close of business on Thursday, presented a rather sharp contrast to that of the week immediately preceding. As against an increase in gold at the local institution and declines in bill holdings, both individually and for the system, the previous week, the statement under review reports a substantial reduction in gold reserves and unusually heavy additions to the bill holdings. For the system there was a reduction in gold of $11,000,000, accompanied by increases in the rediscounting of all classes of paper, which resulted in an expansion in bill holdings of $86,000,000, to $954,270,000, and compares with $738,643,000 last year. Earning assets increased $44,000,000, but deposits declined $9,000,000. At New York, gold reserves decreased $32,000,000, owing to transfers to other Reserve districts, while the Bank's portfolio showed an addition to bill holdings of $63,900,000, which carried the total up to $263,210,000, in comparison with $119,999,000 at this time a year ago. There was a corresponding increase in earning assets ($71,000,000), while deposits expanded $36,800,000. Federal Reserve notes in actual circulation shrank $2,600,000 here in New York, but increased $1,000,000 for the system. As a result of these changes, the reserve ratio of the New York institution was reduced 4.8% to 81.8%, and for the banks as a group 0.2% to 75.5%.

Last Saturday's bank statement of New York Clearing House banks and trust companies was featured by a moderate contraction in loans and an unusually heavy decline in net demand deposits, which decreased $102,605,000 to $3,738,131,000. This total is exclusive of Government deposits to the amount of $126,093,000, an increase for the week of no less than $94,098,000; thus reflecting extensive shifting of funds incidental to the subscriptions to the new Treasury certificates of indebtedness. On the other hand, time deposits were increased $24,103,000 to $481,588,000. Other changes of less importance included a gain of $1,236,000 in cash in own vaults of members of the Federal Reserve Bank to $50,400,000 (not counted as reserve); an increase in reserves in own vaults of State banks and trust companies of $242,000, and a reduction of $848,000 in the reserves of these institutions kept in other depositories. Incidental to these changes reserve credits with the Reserve Bank were reduced $13,234,000. Consequently, notwithstanding the sharp fall in deposits, surplus reserve decreased $1,152,470, with the result that excess reserves are now $5,556,460, as against $6,708,930 a week ago and $17,246,030 the week before that. The figures here given for surplus are on the basis of reserves of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $50,400,000 held by these banks on Saturday last.

Irregularity characterized the local money market as it did the stock market during the greater part of the week. At the outset there was considerable talk in speculative circles about the possibliity of it being decided at the conference in Washington of Federal Reserve Governors to make further advances in rediscount rates. This apprehension disappeared almost altogether after the conference had been in progress for a day or two. Naturally, while it existed there were rumors also of the probability of even higher rates for money here, or at least of those recently prevailing being very firmly held, and accommodations at those quotations being more difficult to arrange. These various rumors and guesses undoubtedly resulted in a considerable amount of hasty borrowing by Stock Exchange houses for a few days. As the week progressed they were not inclined to raise their bids for either call or time loans. The quotation for the former dropped to 5% at midweek, but on Thursday advanced to 6% and held there to the close. In view of the following day being a holiday and it not being possible to make any more loans this week, that quotation was not at all surprising. In banking circles the question was raised on Thursday as to whether the peak of the money market at this centre had been reached. While there was naturally a difference of opinion, the belief was expressed in some circles that higher levels would not be seen in the near future, and that while quotations for call money might not drop materially, the general trend would be toward greater ease. There are ultra-conservative stock brokers who are looking for an extensive liquidation in stocks during April and May. For this reason they are not disposed to bid actively for money. They are inclined to think also that the high prices for materials and labor will tend to check activity in many lines and that as a consequence the industrial demand for funds will not increase as greatly as has been predicted. There seems to be little

probability of the Federal Reserve banks generally making further increases in their recent rediscount rates in the near future. The conference in Washington closed on Thursday without a statement being issued as to whether this question was discussed.

Dealing with specific rates for money, loans on call this week have ranged between 5 and 6%, the same as a week ago. On Monday the high was 6% and 5½% the low and the rate for renewals. Tuesday no loans were put through under 5¾%, which was the basis for renewals, with 6% the maximum. Slightly easier conditions prevailed on Wednesday and there was a drop to 5%, with 5¾% the high, at which figure renewals continued to be made. Thursday the range was 5½@6% and 5½% the ruling figure. Owing to observance of Good Friday as a religious holiday, the Stock Exchange was closed on Friday and there were no official quotations. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities the situation was practically unchanged. The undertone was firm owing to preparations for April 1 disbursements and offerings comparatively light. No important transactions were reported. Sixty days to six months' money was quoted at 5¼@5½%, unchanged.

Mercantile paper rates continue to be quoted at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, without change. Names less well known still require 5¼%. A good demand for high-grade names was noted and dealings were more diversified. Offerings, however, remain light, so that the turnover was not large.

Banks' and bankers' acceptances were only moderately active. Local and out-of-town banks were in the market as buyers, but trading, generally speaking, was quiet, owing to the firmness of call funds. No change in quotations has as yet been made; the undertone is reported as steady. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been advanced to 5% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4¼% bid and 4% asked for bills running 30 to 120 days and 4½% bid and 4¼% asked for bills running for 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

Following last week's approval by the Federal Reserve Board of the establishment of a 4½% rate by the Federal Reserve Bank of San Francisco, on agricultural paper maturing in nine months, similar authority has been accorded the Federal Reserve Bank of Atlanta. There have been no changes otherwise this week in Federal Reserve Bank rates.

Dulness again featured dealings in sterling exchange and quotations continued to move within narrow limits, with only a light turnover reported. The trend was toward slightly lower levels, so that demand bills ruled for the most part at a fraction above 4 68⅛, with the extremes 4 67 11-16 and 4 69. Close approach of the Easter holidays combined with observance both here and abroad of Good Friday as a religious holiday undoubtedly served to accentuate the inactivity, but it still remains true that operators are resolutely opposed to entering into important new commitments under present unsettled and abnormal conditions abroad. As previously pointed out, the market as a whole is waiting the outcome of the Franco-German situation and is fully aware of all its disconcerting possibilities, and the more speculative element took little or no part in the week's trading. A factor which attracted desultory attention was the appearance at intervals of a fairly liberal volume of commercial bills, which is unusual for this time of the year and is explained by the reluctance during recent months on the part of holders to release their paper. This is largely responsible for the lowering in values, although, on the other hand, a steady inquiry on the part of banks that are increasing their London balances in preparation for the customary tourists' demands next summer, helped to maintain a relatively firm undertone. Talk is heard to the effect that the British Government is again in the market for the purpose of accumulating dollar credits. The stiffening in local money also exerted a depressing effect on sterling values. Predictions of a speedy return to par are less frequent and bankers are now of the opinion that in the event of British funds continuing to flow in this direction, and curtailment in the volume of purchases of foreign securities by American buyers, further lowering of price levels may ensue.

As to the more detailed quotations, sterling on Saturday last was easier and demand receded to 4 68⅝@4 68⅞, cable transfers to 4 68⅞@4 69⅛ and sixty days to 4 66½@4 66¾; dealings were light. On Monday, after a weak opening, the market rallied but changes were unimportant; the range was 4 68½ @4 69 for demand, 4 68¾@4 69¼ for cable transfers and 4 66⅜@4 66⅞ for sixty days. Very little increase in activity was noted on Tuesday and prices moved aimlessly with the trend a shade lower; demand ruled at 6 68½@4 68 13-16, cable transfers at 4 68¾@4 69 1-16 and sixty days at 4 66⅜@ 4 66 11-16. Wednesday's market was dull and irregular and there was a further decline to 4 68@4 68⅝ for demand, 4 68¼@4 68⅞ for cable transfers and 4 65⅞@4 66½ for sixty days. Pre-holiday dulness developed on Thursday and quotations were little better than nominal; demand ranged at 4 67¾@ 4 68¼, cable transfers at 4 68@4 68½ and sixty days at 4 65⅝@4 66⅛. On Friday more or less general observance of the day as Good Friday, brought about almost complete cessation of trading and quotations were 4 67 11-16@4 67 15-16 for demand, 4 67 15-16 @4 68 3-16 for cable transfers and 4 65 9-16@ 4 65 13-16 for sixty days. Closing quotations were 4 65 9-16 for sixty days, 4 67 11-16 for demand and 4 67 15-16 for cable transfers. Commercial sight bills finished at 4 67 7-16, sixty days at 4 64 11-16, ninety days at 4 63 13-16, documents for payment (sixty days), 4 65 3-16, and seven-day grain bills at 4 66 11-16. Cotton and grain for payment closed at 4 67 7-16.

No gold was engaged for export this week. Arrivals of the precious metal were few, being restricted to a shipment of $3,000,000 on the Paris from Switzerland and miscellaneous small amounts of gold, gold dust, platinum, gold coin and 75 gold bars on the Martinique from Colombia.

Continental exchange came in for a larger share of attention, so that although considerably less activity was noted than a week ago, transactions, at least in some of the more important European exchanges, were fairly liberal in volume. Somewhat to the disappointment of those who had been expecting a further upward movement in French francs, little of the buoyancy which proved so notable a feature of the previous week's operations was apparent. Francs fluctuated in somewhat erratic fashion. At the opening sight bills ruled at 6.47. Subsequently there was an advance to 6.68, followed by a sharp slump to 6.35, with the range in the late dealings 6.63@6.54. Antwerp currency moved sympathetically, making an advance of about 30 points to 5.80½, but thereafter breaking to 4.92¼ and closing at 5.70½. As was the case last week, Reichsmarks remained practically stationary at or near 0.0048 until the closing days of the week, when weakness set in and the quotation sagged off to 0.0046 on freer offerings and lack of buying support, due to failure of the dollar loan floated in Germany. It is claimed that stabilization of the mark is becoming increasingly difficult, owing to unwillingness of banks to turn foreign balances over to the Government. Austrian kronen remained virtually pegged in the neighborhood of 0.0014. Italian lire were firmly held, though under the high point of last week; the range was 4.95@4.86½. Bankers look for improvement in this currency shortly in anticipation of summer tourist travel. In the minor exchanges, such as Greek and the currencies of the minor Central European countries, inactivity prevailed and rates were maintained without essential change. At the opening considerable excitement was evident and for a while there was a repetition of the confused and erratic conditions existing a week ago. Francs and lire were in demand, particularly the former; bankers, however, regarded the demand as almost wholly of speculative origin, and the result of rumors that a settlement of the Ruhr troubles was pending. Later on the market lost considerable of its optimism and doubts began to be entertained as to the likelihood of a speedy settlement between France and Germany; hence traders became more wary and the market once more settled down to await developments. The latter part of the week an additional feature in the dulness was the advent of Good Friday, also proximity of the Easter holidays and trading was reduced to a minimum. Operators watched closely the proceedings of the conference at Rome under the aegis of the International Chamber of Commerce, which, it is thought, may have an important influence on European affairs.

The London check rate closed at 70.70, as against 71.65 last week. In New York sight bills on the French centre finished at 6.61, against 6.52; cable transfers at 6.62, against 6.53; commercial sight at 6.59, against 6.50, and commercial sixty days at 6.56, against 6.47 last week. Antwerp francs closed at 5.70½ for checks and 5.71½ for cable transfers, as compared with 5.69 and 5.70 a week ago. Final quotations for Berlin marks were 0.0046½, for both checks and cable transfers. In the preceding week the close was 0.0047⅞. Austrian kronen finished at 0.0014¼, against 0.0014⅛ a week earlier. Lire closed at 5.01½ for bankers' sight bills and 5.02½ for cable transfers. A week ago the close was 4.89 and 4.90. Exchange on Czechoslovakia finished at 2.97½, against 2.97; on Bucharest at 0.48½, against 0.49¼; on Poland at 0.0025, against 0.0024, and on Finland at 2.77½, against 2.72 a week earlier. Greek drachma turned firm in the late dealings and advanced to 1.13½ for checks and 1.18½ for cable transfers, but eased off and closed at 1.09 and 1.14, in comparison with 1.04¾ and 1.09¾ last week.

As to the neutral exchanges, formerly so-called, there is very little that is new to report. Trading was dull and narrow and the trend of quotations lower, although changes were not particularly important. Both Dutch and Swiss exchange lost ground slightly, as did Norwegian and Danish remittances. Swedish currency, on the other hand, ruled firm and practically unchanged.

Bankers' sight on Amsterdam finished at 39.34, against 39.39; cable transfers at 39.43, against 39.48; commercial sight at 39.29, against 39.34, and commercial sixty days at 38.98, against 39.03 last week. Closing rates for Swiss francs were 18.47 for bankers' sight bills and 18.48 for cable transfers, as compared with 18.50 and 18.51 a week ago. Copenhagen checks finished at 19.16 and 19.20, against 19.26½ and 19.30½. Checks on Sweden closed at 26.59 and cable remittances at 26.63, against 26.59½ and 26.63½, while checks on Norway finished at 18.06 and cable transfers at 18.10, against 18.11 and 18.15 last week. Spanish pesetas closed the week at 15.38 for checks and 15.39 for cable transfers. This compares with 15.37½ and 15.38½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 24 1923 TO MARCH 30 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0558	.0561	.0574	.0567	.0573	.0571
Bulgaria, lev	.006707	.006879	.0070	.007214	.007507	.007429
Czechoslovakia, krone	.029693	.029693	.02969	.02969	.0297	.029693
Denmark, krone	.1929	.1918	.1918	.1921	.1919	.1917
England, pound sterling	4.6893	4.6916	4.6893	4.6845	4.6833	4.6806
Finland, markka	.027128	.027111	.027156	.0274	.027406	.02745
France, franc	.0647	.0653	.0665	.0656	.0663	.0662
Germany, reichsmark	.000048	.000048	.000048	.000048	.000046	.000046
Greece, drachma	.010906	.0111	.0115	.011711	.011389	.011456
Holland, guilder	.3945	.3941	.3943	.3943	.3941	.3941
Hungary, krone	.000203	.000203	.000238	.000238	.000333	.000237
Italy, lire	.0489	.0492	.0493	.0493	.0501	.0501
Norway, krone	.1810	.1809	.1809	.1809	.1808	.1809
Poland, mark	.000023	.000024	.000023	.000024	.000024	.000024
Portugal, escudo	.0428	.0444	.0482	.0472	.0489	.0485
Rumania, leu	.004869	.004806	.004869	.004875	.004838	.004853
Spain, peseta	.1540	.1536	.1538	.1537	.1538	.1538
Sweden, krona	.2660	.2660	.2660	.2660	.2661	.2661
Switzerland, franc	.1848	.1848	.1847	.1847	.1847	.1848
Yugoslavia, dinar	.010331	.010333	.010348	.01032	.01027	.010248
ASIA—						
China, Chefoo tael	.7867	.7925	.7913	.7908	.7933	.7933
" Hankow tael	.7767	.7829	.7817	.7813	.7838	.7838
" Shanghai tael	.7588	.7643	.7636	.7635	.7654	.7643
" Tientsin tael	.7850	.7917	.7904	.7900	.7925	.7925
" Hongkong dollar	.5612	.5618	.5630	.5613	.5629	.5630
" Mexican dollar	.5479	.5535	.5535	.5515	.5544	.5544
" Tientsin or Peiyang dollar	.5508	.5613	.5604	.5583	.5613	.5613
" Yuan dollar	.5525	.5596	.5579	.5583	.5596	.5596
India, rupee	.3146	.3146	.3153	.3146	.3145	.3146
Japan, yen	.4849	.4851	.4854	.4861	.4859	.4859
Singapore (S. S.) dollar	.5483	.5475	.5475	.5467	.5492	.5492
NORTH AMERICA—						
Canada, dollar	.983844	.984813	.982931	.982639	.982828	.982431
Cuba, peso	.999688	1.00	1.00	.999875	1.00	.999688
Mexico, peso	.489167	.487292	.486458	.486406	.48625	.486042
Newfoundland, dollar	.98125	.9825	.980313	.9800	.980156	.980078
SOUTH AMERICA—						
Argentina, peso (gold)	.8406	.8401	.8396	.8390	.8391	.8394
Brazil, milreis	.1097	.1093	.1088	.1081	.1081	.1079
Chile, peso (paper)	.1294	.1287	.1279	.1275	.1281	.1286
Uruguay, peso	.8512	.8480	.8484	.8481	.8469	.8483

With regard to South American exchange, a further slight lowering was noted, and the check rate on Argentina finished at 37 and cable transfers at 37⅛, against 37.12 and 37.17, while Brazil declined to 10.90 for checks and 10.95 for cable transfers, comparing with 11.10 and 11.15 the week previous. Chilean exchange ruled steady, with the close 13⅛, against 13.20, while Peru is still at 4 29, unchanged.

Far Eastern rates were as follows: Hong Kong, 56⅜@56¾, against 55¼@55⅝; Shanghai, 77¼@77½, against 76½@76¾; Yokohama, 48⅜@48⅞, against 48⅝@48⅞; Manila, 50¼@50½ (unchanged) Singapore, 55@55¼, against 55½@55⅝; Bombay,

31¾@32, against 32@32¼, and Calcutta, 32@32⅛ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,622,630 net in cash as a result of the currency movements for the week ending Mar. 29. Their receipts from the interior have aggregated $4,246,630, while the shipments have reached $1,624,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending March 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,246,630	$1,624,000	Gain $2,622,630

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesd'y, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Aggregate for Week.
$	$	$	$	$	$	$
58,000,000	68,000,000	59,000,000	58,000,000	58,000,000	66,000,000	Cr. 367,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 29 1923.			March 30 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,505,162	----------	127,505,162	128,771,201	----------	128,771,201
France a	146,876,292	11,640,000	158,516,292	143,107,515	11,240,000	154,347,515
Germany	50,110,030	3,293,190	53,403,220	49,843,830	872,000	50,715,830
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,231,000	127,249,000	100,786,000	25,338,000	126,124,000
Italy	35,399,000	3,033,000	38,432,000	34,308,000	2,998,000	37,306,000
Netherland	48,483,000	595,000	49,078,000	50,496,000	596,000	51,092,000
Nat. Belg.	10,757,000	2,369,000	13,126,000	10,663,000	1,612,000	12,275,000
Switzerl'd	21,303,000	4,230,000	25,533,000	21,842,000	4,320,000	26,162,000
Sweden	15,205,000	----------	15,205,000	15,242,000	----------	15,242,000
Denmark	12,681,000	245,000	12,926,000	12,685,000	233,000	12,918,000
Norway	8,115,000	----------	8,115,000	8,183,000	----------	8,183,000
Total week	588,396,484	54,005,190	642,401,674	586,871,546	49,578,000	636,449,546
Prev. week	588,355,802	53,820,190	642,175,992	586,589,328	49,400,800	635,990,128

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad

WHEN CAPITAL IS KIND.

The disappearance of four brothers, recently, from the Italian colony, where they had conducted a steamship ticket agency, and incidentally received large sums of money from friends and associates of the section, ostensibly for safe keeping, suggests a lesson in banking we seldom learn. It is not merely that it is always better to deal with an incorporated bank, and that a trust company can not abscond; there is a subtler lesson we venture to draw from a circumstance that has had too many parallels in the past. And the lesson is this: that while men may be honest, faithful and kind in such cases, serving and protecting friends and customers, *Capital* is innately the friend and protector of man, and once placed in a position of guarantor is immune from temptations that befall the trust we happily still place in human nature.

We have come to a time when there is much animadversion cast upon "capital." We are told that capital and the capitalistic class must be destroyed, or at least curbed, cabined and controlled. Capital has become, with some, a mythical monster, boldly seeking to devour mankind. The evils of to-day are largely due to—"capital." It is not "man's inhumanity to man" that brings want and woe but capital! In the instance we have cited above is recorded the case of a laundry woman worker who had placed with these men the sum of five thousand dollars, the savings of twenty years. We may marvel at the ignorance and folly of the thing, and condemn, in unmeasured terms, rascals who would prove unfaithful to such a trust, but are we indulging in a fanciful thought when we point out that "capital" can do no such crime—and that it is not only friend to its owner, but when once pledged, under our laws, as guaranty, stays pledged and is benefactor to owner and beneficiary.

Burns has written a definition of money—that which confers not luxury but "the glorious spirit of independence." And so capital, in addition to being stored-up labor, is also courage, strength and safety. Yet it is owned in unequal parts—and thereby comes misery into the world! We may imagine each man to have the industry of the bee. But when it comes to honey in the honeycomb of the hive of a complex civilization we cannot imagine this man gathering the free bounties of nature and storing them away in regularly shaped cells for future use and sustenance. Only the most primitive society is capacitated to a so-called common ownership. And capital, therefore, is not only defense, but it is aggression or enterprise. And thus, simply stated, it is the friend of man, faithful and kind.

The very inequality of present ownership of capital is assurance that industrious men by labor and thrift may secure a part thereof. Not that all men will ever be rich in possessions, but that *all* men shall never become *poor.* Capital is, thus, pledge of performance in man; and rightly becomes, as in the banker's estimates, a part in the security upon which credit is builded. Capital is the rock upon which commerce is founded. Goods, wares and merchandise; lands, mills and products of the soil, are capital—as well as the now multiform intangible representatives of industry. Character, also, is capital; but the character of property, in the sense in which we are speaking, is incapable of deceit, is inherently honest, and in its use, its natural use, must *help* and cannot harm, its owner or the community in which it exists and operates. Capital is stored-up life.

Man has invented a device for preserving personal ownership and combining capital for larger operations and associated use and profit—the corporation! Limited liability and perpetual life are well understood. But the corporation is also wheat, corn, hogs, cattle, goods and wares; in a word, tangible property transformed into a powerful and unified working organism. This unit of power can sue and be sued in the courts. It is in most cases subject to some sort or degree of State supervision—especially is this true of the banking corporation. The corporation cannot hide, divest itself of its own securities and property, run away with its assets, *save and alone by manipulation* of its officers. Thus the corporation adds stability to the business world, adds security to the personal equation in the transactions of commerce and finance.

Perhaps the poor washerwoman did not know this. At any rate, she preferred to put her trust in her countrymen. The poignancy of these losses is that this same personal element *does* contribute to the character and soundness of the corporation. Many a country bank started as a country store in the early

days of the Middle West. The merchant had a safe and safekeeping was additional to his business. He, too, in rare instances indeed, may have violated a trust. But the point is that corporation and character combined represent the full of safety; and the corporation cannot exist save by and out of accumulated capital. Whether it be bank, trust company, an industrial integer, a public utility enterprise, or even a municipality, the corporation is solidified property and human energy, fused, electrified, made safe and purposeful (not, however, wholly free from risk) to which confidence may attach itself. Incorporated capital, therefore, is now the indispensable friend of the poor.

If, then, we could conceive of the total abolition of capital, not only would all men be poor without hope of change, but the whole machinery of our commercial life would rest upon the personal element and be outside the pale of State supervision. No one can conceive of the absence of capital in a complex civilized society. Fortunes have been lost in Wall Street speculation, what may be termed wild-cat securities have been boomed upon the Curb, fake "brokers" have deluded those eager for investments that yield undue profits, but downright theft is not easy when cash capital or its honest equivalent is lawfully incorporated. And those who assail "capital" and the "capitalistic class" must be adjudged contributors to the downfall of the innocent ignorant. The long experimental growth by which we have reached our laws and our business devices is not to be ignored; and men and women, made timid by talk, will, sometimes, place their trust in a broken vessel, less sound than incorporated capital.

THE HARDING ADMINISTRATION AT "HALFWAY."

The halfway mark in the present Administration sets the political soothsayers agog about next year's campaign; this is natural and inevitable, and perhaps in some sense less premature than such conjecturing ordinarily is. Mr. Taft was juggled out in 1912, but immemorial custom has established that a fairly good first term demands a second. Mr. Harding's two years have been tense and wearying; but to openly withdraw would seem a confession of failure, and it is therefore according to custom and expectation that he maintains a discreet silence while a spokesman whom he does not disavow announces his candidacy.

Discussion now is perhaps unusually timely because in some vital matters the country is at a sort of halfway mark or parting of the ways; in transportation, in the industrial field, and in our foreign relations we are facing the necessity for wise action and must guard against dangerous drifting. Speaking recently to a Republican meeting in Brooklyn, Senator Borah told his party associates that "if you go into the campaign of 1924 relying on patronage, on the denunciation of our opponents, on mere expediency, and if we step aside from the great problems that are facing the world, the returns on the ides of November will be more discouraging to us than any before in the history of the party." This is the warning of sound political sense. The Republican party began existence in devotion to a definite principle; much holding of power debauched it later, yet the old "point with pride" and the "view with alarm" of the campaign platform have lost, or should have lost, all force through familiarity. Policies firmly based on real principles, instead of practices shifting about to win votes, are what the country needs; they are also the way to successful achievement, if Senator Borah is sound in this certainly frank outburst:

"The vice of American politics at the present time is the fact that we are playing the game below the level of both the intelligence and the patriotism of the average voter; we are not measuring up in our party program to either the sincerity or the courage of the masses of the American people. In other words, the voters are ahead of their leaders. The real vice of the situation is that the leaders seem to doubt the capacity and the sincerity of the average voter to do great things, and they were never more mistaken in their lives."

Now, those who gleefully regard the President's attempt for a "World Court" as a tactical bunder and perhaps a bid for support from his party opponents—as one calls it, an attempt "to get into the League through the back door"—are a little overhasty, their wish being father to the thought. However one may regard that attempt, it is unjust to him to rate it as a move on the party chess-board or to doubt his sincerity in it; if it was an error in judgment it was nothing worse. Moreover, it is only justice, at this half-way mark in his term, to acknowledge the qualities he has shown and also some things he has accomplished. Carried into office in a revolt against the blunders and quasi-usurpations of his predecessor, he had to face an almost unexampled difficulty in affairs all over the world, and he found within Congress very little wise judgment and responsive aid; he had one advantage only, in that he was not "raw" in political experience, but came fresh from a seat in the Senate and knew "the game." That game of petty politics has been played against him for two years, nor is Senator Borah as correct as he is flattering in his mention of the intelligence and patriotism of "the average voter" and in his declaration that "the voters are ahead of their leaders." Little can truthfully be said for the leaders, but the unflattering truth is that Congress—and the country back of Congress—has been and still are rent into blocs; that the pestilent delusion still hangs over us that "Government" could and should boost us out of trouble by its wisdom, benevolence and exhaustless resources; that the demand of the time for courage, patience and an American heroism has not been properly met. Having beset Congress for impossibilities, let us be decent enough to take our share of its failure to perform them.

Yet in it all the truth is that the bright spot in Washington, so far as brightness could be seen, has been the Executive Mansion and not the Capitol. Mr. Harding is not a superman and does not pretend to be, but he has borne the part of a sensible ordinary American, not rash or "heady," but sober, patient and reasonably practical. There are achievements to his credit, and the obstacles in their way make them the greater. His industrial conference was at least less erratic and confused than that of his predecessor. Except for his courage in first deferring and then vetoing it, the country would now stand committed to the unsounded deeps of the bonus; similarly, his veto saved us, at least for a time, from the Bursum pension raid. A few of his appointments have not been very high, but others have been of exceeding and notably beneficial excellence. Establishing a budget system, after long trying, is really an epoch in our national career; it is not the

complete accomplishment, but it is a facing and a start in the direction of sanity and safety. The settlement of the British debt problem, after an impossible demand had been made by Congress, was also a notable and immensely valuable achievement; notable and valuable also was his disarmament conference in 1921.

These are the "high lights" of an Administration which must reasonably be reckoned successful, considering the conditions it has had to meet. It has not brought us back to "normalcy," and probably not even the greatest leader the country has ever had could have done that in these two years; but it has held destructive forces in check and has done at least something towards restoring us. Mr. Harding may not be a candidate next year, and if he is he may not win; that lies beyond foresight, but a just measurement at this time must admit that he has striven well on the whole and has far from quite failed. The moral is that the people should take up serious and honest thinking.

THE RISE OF THE DEPARTMENT OF AGRICULTURE.

The origin and development of the Department of Agriculture offers a unique study in the gradual expansion of the powers of the Federal Government. In order to gain the proper historical perspective it is necessary to go back to the early days of the Republic. President Washington on several occasions expressed himself in favor of Federal encouragement to agriculture, but in a letter to Hamilton in 1791 he showed that he entertained doubt as to the authority of the Federal Government to render financial assistance. Hamilton, himself an ardent advocate of a strong Federal Government, had in a formal statement declared that agriculture could never become one of the "desirable cares of a general jurisdiction." Jefferson, in a letter to Livingston in 1801, declared that Congress was without constitutional power to legislate or to appropriate public money to aid agriculture. Nevertheless, from the very beginning there was a persistent influence brought to bear upon Congress to this purpose.

A bill for the creation of an ex-officio "Board of Agriculture" was introduced in the House in 1796, and a similar bill in 1817, but they never reached a vote. The House appointed a Committee on Agriculture in 1820, to be followed by similar action in the Senate in 1825. For many years these committees did nothing more than to act as repositories for petitions. It is a peculiar circumstance that the first practical steps toward Federal encouragement of agriculture grew out of the early practice of United States consular officers sending to Washington specimens of foreign seeds, plants and domestic animals. This practice, which was at first voluntary, was later made a part of the duty of consular officers through departmental instructions.

At this time the Patent Office was in the State Department and the Commissioner of Patents voluntarily assumed the responsibility of receiving these articles and distributing them to the farmers. The Commissioner soon found that he needed money and personnel for this work, and after several recommendations by him, Congress, in 1839, appropriated $1,000 for "the collection of agricultural statistics, and for other agricultural purposes." This was the beginning of the Department of Agriculture!

This small appropriation was repeated in 1842, was doubled in 1844, and since that time the item "Collecting Agricultural Statistics" has been an annual appropriation. Up to 1850 the chief agricultural activities of the Government were the collection of statistics and the distribution of seeds and plants received from abroad. In 1850 an appropriation was made for chemical analysis of vegetable substances, in 1852 one for the purchase and distribution of seeds, and in 1858 one of $3,500 for special cotton statistics.

In the meantime there had been organized a number of local and State agricultural societies. These grew rapidly in number and influence. By 1852 there were about 300, and by 1861 about 1,000. A national meeting composed of delegates from the various societies, was held in Washington in 1852, and a national organization formed of which many men of prominence were members. Repeated efforts were made by this organization—the United States Agricultural Society—to induce Congress to create a Department of Agriculture, and these were crowned with success when the Act of May 15 1862 created the "Department of Agriculture." This was a department in name only, since it was in reality only an independent bureau with a Commissioner at $3,000 per year without Cabinet status. This was a compromise measure, the opposition being strong enough to defeat the advocates of a full fledged department.

The new "Department" took over the agricultural work of the Commissioner of Patents and started out in 1863 with an appropriation of $80,000. During the next 20 years Congress from time to time added new duties involving new and additional appropriations. By 1884 the Commissioner of Agriculture was charged with the responsibility of controlling and eradicating certain diseases and insect pests; with investigating the culture and manufacture of tea, silk, cotton, tobacco and sugar; with investigations of food adulterations and butter substitutes; and with experimentation in agricultural chemistry.

In 1884 the Bureau of Animal Industry was created by Congress and placed under the jurisdiction of the Commissioner of Agriculture. It was given the duty to protect and improve the live stock industry of the country. We pause here to note that this was the first authorization given by law to the Department of Agriculture to regulate the conduct of citizens of the Republic.

In 1886 the forestry work was made a division of the Department and in 1887 Congress passed the Hatch Act, providing for the establishment of agricultural experiment stations throughout the country. In the meantime agitation was increasing in volume for raising the Department of Agriculture to a plane of equality with the regular executive departments with a Cabinet officer at its head. Numerous petitions and memorials poured into Congress. There were, however, as there always had been, a number of members of Congress who regarded legislation in aid of agriculture as class legislation, and there was consequently much opposition to giving the Department a representative in the Cabinet. In spite of this, Congress passesd a bill to this effect, which was approved by the President Feb. 9 1889.

The period from 1889 to 1917 was for the Department of Agriculture one of marked expansion and development. Starting out with an appropriation of $1,000 in 1839 and only one employee in 1849, this

Governmental activity employed thousands of persons in 1917, requiring an appropriation of nearly $50,000,000.

During the World War numerous additional important powers and duties were given to the Department of Agriculture, some of an emergency nature and many others establishing permanent activities.

There are in the Department of Agriculture at the present time the Weather Bureau, the Bureau of Animal Industry, the Bureau of Plant Industry, Forest Service, the Bureau of Chemistry, the Bureau of Soils, the Bureau of Entomology, Biological Survey, States Relations Service, Extension Service, Office of Experiment Stations, Bureau of Home Economics, Bureau of Public Roads, Bureau of Agricultural Economics, and the Federal Horticultural Board. In addition, the Department is charged with the enforcement of a large umber of Acts of Congress, such as the Future Trading Act, Packers and Stockyards Acts, Insecticide Act, and some others. It has also charge of the administration of a number of funds relating to education and forest work. The total amount of money provided in the Budget under the Department of Agriculture is now in excess of $150,000,000 per annum. This includes expenditures for the construction of rural post roads. It employs about 20,000 persons.

The Department of Agriculture is yet young. Its influence with the National Legislature, and its contact with the agricultural interests, were never greater. From present indications it seems probable that it may be entering upon a period of even greater expansion than in the immediate past. The sudden development of this single Department of the Government, based as it is upon Federal aid to a particular class and to individual citizens in that class, contains much food for serious thought. It assumes the existence of broad national obligations in fields never heretofore entered by Federal authority. It is at variance with the theory of a national Government with delegated powers. Does not the expansion of this kind of service endanger our Governmental equilibrium by gradually displacing the local Governments with a benevolent national paternalism?

THE 1922 RECORD OF NEW BUILDING CONSTRUCTION.

Statistics relating to the construction of new buildings in this country, by reason of the scale on which building has been carried on in recent years, afford food for instructive study beyond that perhaps afforded by statistical analyses of any other kind along industrial lines. This invests with unusual interest the annual compilations regarding new building work which we present further below and which cover the projects for which plans were filed in the calendar year 1922 in comparison with the figures for the years immediately preceding. It is needless to say that the totals establish an entirely new record, far surpassing the largest aggregate reached in the best of previous years. Indeed, the further increase alone in 1922, measured by values, equals the full yearly expenditures for such work in normal good years in the period immediately preceding the outbreak of the World War. Such a record invites examination of the causes underlying the movement, as well as consideration of its bearing on industrial activity generally. This last is a phase of the matter often overlooked or disregarded, though we may be sure that sooner or later full recognition will come of the part played by it in affecting business activity generally.

The distinctive feature of the building statistics for the calendar year preceding (1921) had been that they showed unabated activity in the erection of new buildings for residential and building purposes, and particularly the former, at a time of profound business depression—a depression so intense that few, if any, parallels to it can be found in the entire industrial history of the country. At certain points, and in certain directions, trade prostration did lead to some falling off in new building work, but taking the country as a whole it continued with great, and even feverish, energy, wholly regardless of the general business paralysis which at that time was holding the country in such a merciless grip. The result was that building operations established a new record while all other trade indices revealed shrinkages and contraction such as had never previously been known. This having been the situation in that year of commercial and financial revulsion, 1921, the further prodigious expansion which came in 1922 with general trade once more reviving, possesses a degree of significance and distinction which it would not otherwise possess. The statistics we have collected, covering 286 cities, show that the grand aggregate of the cost involved in the plans filed for new building work at these cities was no less than $2,765,370,690, and that this compares with a grand aggregate for the calendar year 1921 of $1,845,030,425. The addition has been roughly $900,000,000. If we go further back, we find that as against the total of $2,765,370,690 for 1922 the amount for the calendar year 1920 was only $1,607,157,291 and for the calendar year 1919 no more than $1,504,924,759. In 1918 and 1917, when all private work had to be suspended except where essential for the conduct of the war, the amounts involved in the new building projects were respectively only $497,428,037 and $820,961,718. Even in 1916, however, which was the year before American participation in the war, the new building projects involved no more than $1,140,633,420, and that was the largest yearly total that had been reached up to that time. In a word, the money cost of the new building work for which plans were filed in 1922 was nearly 2½ times what it had been only six years before, in 1916—a total itself never previously equaled up to that time.

Certain reflections and conclusions follow naturally and inevitably from such a marvelous record as this. The general trade collapse in 1921, as already stated, was one of the worst, if not the worst, in trade annals. But it was short-lived. It was followed by trade revival in 1922, which kept steadily gaining impetus throughout the year notwithstanding those two seriously disturbing influences which marked the course of the year, namely the coal miners' strike and the strike of the railway shopmen. New building work kept expanding in both years, as our tabulations disclose. In view of this record are we not justified in saying that the reason why reaction from the intense depression of 1921 came so quickly was that new building work continued uninterrupted and on an unprecedented scale throughout, laying the foundation for recovery as soon as confidence which had been so seriously disturbed by the great fall in prices of commodities that attended the collapse in trade, and indeed was responsible for it, once more returned and replaced the fear which the collapse had engendered.

The process of erecting new buildings creates a demand for materials and products in all lines of industry, but particularly iron and steel, and it is a notable fact that the iron and steel trades were the first to show signs of a revival quite early in 1922, finished forms of iron and steel being especially in demand. And throughout 1922 activity in the iron and steel industry kept steadily growing, fed by the demand from those engaged in new construction work and reinforced also later in the year by demands from the automobile makers and the railroads. If new building operations were active even in bad times they became still more active and still more pronounced as trade revived, since the revival gave employment to large masses of men previously in enforced idleness because of trade depression, thereby adding to the consuming capacity of the population, and this in turn served to intensify the demand for extra housing and business accommodations. The further extension of building operations further increased the pressure on the steel and other trades and thus each acted and reacted on the others. In this view there is no difficulty in explaining the quick recovery in business nor the rise in building operations to new heights.

It seems well to bear in mind, however, that one stimulus to building operations, so potent in maintaining their activity even during the period of trade recession, must soon disappear. We allude to the fact that the embargo imposed by the war upon the erection of new structures of all kinds created a scarcity of buildings for residential and business purposes which has had to be made good since then. The restrictions operated only during two years, namely 1917 and 1918, and in the four full years that have elapsed since then new building work has been proceeding, as we have shown, on an unprecedented scale, so that it would seem that whatever shortage existed in the first instance must by this time have been supplied. On the other hand, the presence of certain other factors must not be overlooked. It is in the big cities and the large centres of population that new building work is proceeding with the greatest energy, and it is well worth considering whether the war has not served to increase the trend of population away from the rural districts and towards the cities. We referred to this possibility at great length in our review of the building statistics for 1921 and accordingly will make only passing allusion to it here. While the country was engaged in active hostilities, 4,000,000 to 5,000,000 young men were sent to the military training camps, a large portion of them coming from the country districts and the bulk of the whole coming from the country districts and the smaller towns where the atmosphere is distinctly rural. In this way they were given a taste of city life, with its pleasures and excitements, and now that they are, so many of them, getting married, they show a marked inclination to settle down in the larger cities, the work of the farm looking unattractive, and even irksome, to them. The trend away from the farms was strong before, and now the lure has become greatly intensified. To the extent that the flow of population has been increased thereby the demand for new buildings from year to year would be correspondingly increased. It may be, therefore, that we must expect normal additions from year to year on a much larger scale than in the past.

It must also be remembered, however, that because of the high cost of new buildings—the unconscionable wages that have to be paid, as also the increased prices compared with the past of building materials—a given amount of money represents a very much smaller quantitative amount of new construction work. The "American Contractor" has estimated that in 1922 construction costs were only 80% above the 1913 costs, while in 1921 they were about 90% above 1913 costs. Of course, on that basis the increase in work planned in 1922 over that for 1921 would be even greater than indicated by the face of the figures. The matter, however, is of far greater consequence if comparison is extended further back, especially if we go back all the way to 1913, the year immediately preceding the outbreak of the European war and which is used as the starting point. And it is that feature we would emphasize. It is obviously easy to compute that if construction costs in 1922, instead of having been 80% greater than in 1913, had ruled at precisely the same figures as in 1913, then the aggregate amount involved in the building plans filed in the 286 cities comprised in our tables would have been only about $1,540,000,000 instead of the $2,765,370,690 shown by our compilations. Even on that basis projected new work would be 50% greater than the yearly averages immediately before the war, these averages having been (for the cities used by us) roughly about $1,000,000,000 a year. But plainly the contrast presented by a comparison between $1,540,000,000 and $1,000,000,000 is a vastly different thing from a comparison between $2,765,000,000 and $1,000,000,000.

Taking up now the detailed analysis of our tables, the point which attracts first attention is that the further increase in 1922 over 1921 is not confined to any single section of the country, but extends to them all. For the New England cities the ratio of gain is 67.5%, for the cities in the Middle States, exclusive of New York City, it is 60.0%, and for the cities in the Middle West it is 59.8%. As we get away, however, from these groups the percentages of increase diminish, the ratio of gain for the far Western group of cities being 40.4% and that for the Southern group 37.3%. The Pacific group, however, which did so well in the previous year, now has a further increase of 51.7%.

New York City has lost a trifle of its predominance and has an increase of only 34.1%, but comparison is with a very large total, this city having in 1921 surpassed the rest of the country in the extent of its gain, which then reached 63.4% as against only 5% for all the other places combined outside of New York. For the whole city the aggregate for 1922 is up to $638,569,809, against $476,287,194 for 1921, $290,828,942 for 1920 and $261,500,189 for 1919, and for the three years since 1919 the rate of growth in this city has been far in excess of that for the rest of the country. It has been 144% here for the three-year period as against only 70% for the outside cities. In the Borough of Manhattan the growth in the yearly additions has been only moderate, but in the other boroughs, excepting Richmond, it has been little short of phenomenal. Brooklyn now makes a larger yearly addition than Manhattan, the Brooklyn total for the late year having been $211,627,417 and the Manhattan total $165,195,601. The Brooklyn total at $211,627,417 for 1922 compares with only $162,132,747 for 1921 and no more than $80,931,166 and $77,485,679 for 1920 and 1919, respectively. Even more marvelous has been the growth in the Bronx, though on a somewhat smaller scale. In

1922 the building plans in the Bronx represented an aggregate of $113,181,890, as against $75,667,896 in 1921 and only $22,324,741 and $23,383,799 in 1920 and in 1919. It will be noted that the 1922 total is nearly five times that for 1919. Queens Borough has a record no less distinguished; for 1922 the amount is $136,721,778, against $83,123,933 for 1921, $42,650,472 for 1920 and $49,122,617 for 1919.

Chicago comes next to New York in the magnitude of its yearly building work, and here expansion is equally striking. After a set-back in 1920, the forward movement since then has been notable indeed; for 1922 the amount involved in the building plans filed reached $227,742,010, against $125,004,510 for 1921 and $76,173,150 for 1920. What city does the reader imagine comes next after Chicago in the size of its new building work? We imagine the reader would go astray in his guess unless he had read our review of the building statistics for 1921. The next city in order is Los Angeles. That city in the more recent years has been forging ahead with marvelous rapidity, and the figures for 1922 are the most remarkable of the whole series. In that city in Southern California the money involved in the 1922 plans covered an aggregate of $121,206,787, against $82,761,386 for 1921, $60,023,600 for 1920, $28,253,619 for 1919 and $8,678,862 for 1918. Philadelphia, however, does not fall far behind Los Angeles, that city having resumed its forward movement after two years of declining totals; its aggregate for 1922 is $114,881,040, against $42,790,780 for 1921.

But wherever we look we find forward leaps of large size in 1922. For Boston the amount for 1922 is $57,496,972, against $24,048,803 for 1921; for Detroit $94,615,093, against $55,634,988, that city having resumed its upward course after two years of declining totals; for San Francisco $45,327,206, against $22,244,672; for Oakland $24,468,223, against $15,791,616; for St. Paul $22,388,862, against $14,362,181; for Minneapolis $29,470,450, against $23,391,630; for St. Louis $25,210,503, against $16,631,305; for Kansas City $23,146,190, against $16,025,225; for Milwaukee $25,250,312, against $19,416,692. And these illustrations might be extended so as to include nearly the entire list of cities. But without further particularization we append our table showing the building expenditures projected during each of the last four years, our plan being to give first the leading cities in each State and then a total for the remaining cities in such State. The table is as follows:

UNITED STATES BUILDING OPERATIONS.

	1922.	1921.	Inc. or Dec.	1920.	1919.
New York—	$	$	%	$	$
Manhattan	165,195,601	144,605,451	+14.2	139,199,563	106,773,373
Bronx	113,181,890	75,667,896	+49.6	22,324,741	23,383,799
Brooklyn	211,627,417	162,132,747	+30.5	80,931,166	77,485,679
Queens	136,721,778	83,133,933	+64.5	42,650,472	49,122,617
Richmond	11,843,123	10,747,167	+10.2	5,723,000	4,734,721
Total N. Y. City	**638,569,809**	**476,287,194**	**+34.1**	**290,828,942**	**261,500,189**
Maine—2 cities	3,579,749	2,038,243	+75.6	1,892,121	2,399,300
New Hampshire—					
Manchester	2,085,000	1,164,866	+79.0	2,612,795	1,784,815
Vermont—Burling'n	394,450	300,000	+31.5	237,450	393,200
Mass.—Boston	57,496,972	24,048,803	+139.1	28,167,253	23,520,855
Other—32 cities	91,847,287	53,291,803	+72.3	63,966,580	60,773,448
Conn.—Hartford	8,693,130	7,827,216	+11.1	19,925,309	8,351,521
New Haven	9,625,918	6,487,808	+48.4	5,134,343	8,910,917
Other 20 cities	26,836,349	20,744,175	+45.5	28,356,776	26,495,870
R. I.—Providence	17,462,100	13,497,100	+29.7	10,084,200	8,309,100
Other 3 cities	4,176,457	3,224,398	+29.5	2,996,370	2,775,820
TotalNewEng.(63)	**222,197,412**	**132,624,412**	**+67.5**	**163,373,197**	**143,714,846**
New York—Buffalo	25,891,000	18,642,000	+38.9	13,121,000	13,023,000
Rochester	17,347,873	15,940,815	+8.8	9,951,813	9,641,579
Other 14 cities	65,095,780	38,059,515	+71.0	32,432,839	28,913,753
New Jer.—Newark	28,585,166	20,771,205	+37.6	20,576,695	20,890,187
Other 20 cities	80,595,956	57,716,440	+39.6	57,512,579	40,564,581
Pa.—Philadelphia	114,881,040	42,790,780	+168.5	55,305,390	65,088,750
Pittsburgh	35,255,375	23,429,744	+50.5	16,048,058	14,731,616
Other 13 cities	37,757,394	21,654,973	+74.4	22,488,170	19,498,520
Del.—Wilmington	2,827,044	2,236,710	+26.4	3,840,531	5,911,859
Maryl'd—Baltimore	43,263,210	33,247,726	+30.1	24,535,692	26,768,884
Other 2 cities	1,343,970	1,853,219	—27.5	2,647,410	4,221,900
D. C.—Washington	36,197,059	18,999,926	+90.5	19,706,296	20,402,292
W. Va.—3 cities	10,178,338	6,608,946	+54.0	5,482,263	4,514,594
Total Middle (60)	**499,219,205**	**311,951,999**	**+60.0**	**283,648,736**	**274,181,515**
Middle West—					
Ohio—Cleveland	56,147,565	46,581,323	+18.5	65,625,830	46,214,175
Cincinnati	28,729,795	12,542,000	+129.1	11,684,837	10,923,750
Columbus	18,190,500	9,265,110	+96.3	10,257,170	6,345,760
Other 14 cities	54,430,304	49,071,450	+10.9	56,985,645	81,730,311
Ind.—Indianapolis	26,110,457	16,872,240	+54.8	15,284,119	12,794,556
Other 8 cities	32,168,570	18,815,769	+71.0	17,291,390	18,247,329
Illinois—Chicago	227,742,010	125,004,510	+82.2	76,173,150	104,198,850
Other 11 cities	34,426,344	25,080,313	+37.3	14,308,804	21,180,792
Mich.—Detroit	94,615,093	55,634,988	+70.1	77,737,165	82,995,701
Other 6 cities	25,826,984	15,151,983	+70.5	17,406,353	14,998,977
Wisc.—Milwaukee	25,250,312	19,416,692	+30.0	14,910,950	20,062,193
Other 4 cities	11,222,827	6,528,887	+71.9	4,274,400	3,828,902
Ky.—Louisville	16,736,750	7,428,300	+125.3	8,622,152	4,140,715
Other 2 cities	4,366,141	2,571,723	+69.8	2,615,395	1,571,965
Tot. Mid. West (53)	**654,963,652**	**409,915,288**	**+59.8**	**393,177,360**	**429,233,976**
Missouri—St. Louis	25,210,503	16,631,305	+51.6	17,694,078	20,538,460
Kansas City	23,146,190	16,025,225	+44.4	13,760,295	13,164,060
Other 2 cities	1,572,914	1,477,256	+6.5	1,201,169	1,459,240
Minn.—Minneapolis	29,470,450	23,391,630	+26.0	13,469,564	17,309,160
St. Paul	22,388,862	14,362,181	+55.9	12,276,466	19,258,734
Other 2 cities	8,598,996	4,418,464	+94.6	7,789,173	5,922,947
Nebraska—Omaha	11,242,915	11,385,200	—1.3	11,435,970	9,022,647
Lincoln	2,940,687	1,715,932	+71.4	2,110,545	2,052,452
Kansas—Wichita	5,937,514	7,432,687	—20.1	3,807,281	4,849,831
Other 4 cities	7,204,552	4,837,889	+48.9	3,659,791	3,270,060
Iowa—Des Moines	12,467,820	3,403,990	+266.3	4,091,229	5,221,885
Other 6 cities	13,915,643	12,193,979	+14.1	10,708,399	14,790,776
Colorado—Denver	18,016,095	10,137,225	+77.7	7,549,020	6,779,880
Other 2 cities	2,415,338	1,760,466	+37.2	1,563,135	1,001,445
S. D.—Sioux Falls	1,727,514	1,236,475	+39.7	2,034,211	2,226,747
N. D.—3 cities	2,328,539	2,038,519	+14.2	2,613,040	1,857,634
Utah—Salt Lake C'y	4,351,133	3,436,985	+26.6	3,839,353	4,059,320
Ogden	1,019,223	1,177,102	—13.4	1,081,935	1,562,560
Montana—3 cities	1,024,591	1,097,317	—6.6	1,338,084	2,018,497
Idaho—Boise	615,799	550,000	+12.0	860,495	1,300,000
Wyo.—Cheyenne	1,287,256	684,581	+88.0	1,169,177	210,000
Arizona—2 cities	2,915,341	2,900,165	+0.5	5,715,689	3,244,204
Tot. oth. West (38)	**199,797,875**	**142,294,573**	**+40.4**	**129,768,099**	**141,120,539**
Calif.—San Fran	45,327,206	22,244,672	+103.8	26,729,992	15,163,242
Los Angeles	121,206,787	82,761,386	+46.4	60,023,600	28,253,619
Oakland	24,468,223	15,791,616	+54.9	9,489,906	7,134,572
Other 12 cities	71,717,661	47,849,225	+49.9	41,031,094	24,193,526
Oregon—Portland	20,939,650	17,225,576	+21.6	12,088,506	9,840,725
Other 2 cities	1,125,990	1,143,570	—1.5	1,182,140	635,050
Wash.—Seattle	19,783,835	12,862,425	+53.8	13,760,090	15,615,010
Spokane	3,177,234	2,124,037	+49.6	3,031,704	1,689,928
Other 3 cities	5,829,173	4,763,719	+22.4	6,474,220	4,381,252
Total Pacific (23)	**313,575,759**	**206,766,226**	**+51.7**	**173,811,252**	**106,906,924**
Virginia—Richmond	15,116,912	9,292,879	+62.7	6,919,278	8,770,452
Norfolk	5,169,533	5,030,168	+2.8	9,632,053	7,852,944
Other 2 cities	4,183,799	2,784,899	+50.2	2,047,610	1,807,280
N. C.—Charlotte	5,032,455	2,353,808	+113.8	2,589,110	1,196,004
Other 6 cities	13,325,761	9,057,072	+47.1	6,760,452	5,046,359
S. C.—2 cities	2,824,270	2,897,480	—2.5	3,257,347	2,040,075
Georgia—Atlanta	20,584,734	11,236,776	+83.2	13,372,666	10,442,739
Other 3 cities	2,926,174	3,062,188	—4.4	7,318,582	4,278,424
Florida—Miami	4,647,744	5,415,800	—14.2	4,476,760	3,264,215
Other 3 cities	9,287,237	10,260,465	—9.5	6,568,110	3,455,401
Ala.—Birmingham	7,491,020	6,556,101	+14.3	4,384,229	3,929,822
Other 2 cities	1,290,617	1,113,644	+15.9	1,203,475	1,251,071
Miss.—2 cities	1,532,550	677,582	+126.2	1,016,440	564,633
La.—New Orleans	10,495,460	8,043,159	+30.5	12,598,468	5,249,092
Other 2 cities	6,396,417	4,155,762	+53.9	6,170,149	4,035,188
Texas—Dallas	18,646,988	15,000,208	+24.3	13,595,157	13,164,600
Fort Worth	12,128,722	4,602,962	+163.5	10,373,229	18,657,654
Other 6 cities	29,089,742	27,699,517	+10.5	19,243,141	15,071,198
Ark.—Little Rock	3,908,781	3,620,638	+8.0	3,727,732	2,601,768
Other 1 city	1,349,758	993,396	+35.9	1,071,178	784,223
Okla.—Tulsa	13,636,489	7,330,340	+86.0	9,648,547	9,474,443
Other 4 cities	14,244,029	13,577,097	+4.9	12,226,066	10,823,556
Tenn.—Memphis	20,883,008	9,377,025	+122.7	6,715,183	7,518,950
Other 3 cities	12,854,778	8,483,899	+51.5	7,634,743	6,986,679
Tot. Southern (48)	**237,046,978**	**172,622,865**	**+37.3**	**172,549,205**	**148,266,770**
Tot. all (286 cities)	**2,765,370,690**	**1845,030,425**	**+49.9**	**1607,157,291**	**1504,924,759**
Outside New York	2,126,800,881	1368,743,231	+55.4	1316,328,349	1243,424,570

We have already referred to the fact that New York City's predominance in the totals was somewhat diminished in 1922 and this was without the growth in this city having at all been checked, the slight diminution in the city's proportion being due entirely to the fact that in 1922 the outside cities shot ahead with such great rapidity. Sixteen years ago the building operations in this city constituted fully 30% of those for the whole number of cities included. But gradually the proportion declined until the city's ratio in 1918 got down to 11.3%. Then the city again forged ahead and in 1921 the percentage was slightly above 25%, while now for 1922 it is 23.1%. In the following we give full details:

Year—	No. Cities.	New York.	Outside Cities.	Total All.
1922	286	$638,569,809	$2,126,800,881	$2,765,370,690
1921	286	476,287,194	1,368,743,231	1,845,030,425
1920	286	290,828,942	1,316,328,349	1,607,157,291
1919	286	261,500,189	1,243,424,570	1,504,924,759
1918	286	56,500,495	440,927,542	497,428,037
1917	286	103,068,798	717,892,920	820,961,718
1916	285	221,293,974	919,339,446	1,140,633,420
1915	284	172,945,720	758,991,580	931,937,300
1914	284	138,115,266	753,730,258	891,845,524

We have also again compiled the statistics for the Dominion of Canada, and here we find a steady increase year by year in the expenditures involved in the Eastern cities and a recovery again in 1922 at the Western cities after a marked set-back in 1921. For 38 cities in the eastern part of the Dominion the aggregate for 1922 is $115,375,512, against $93,248,662 for 1921; $84,054,703 for 1920 and $77,887,158 for 1919. For 18 cities in the western Provinces the aggregate of the contemplated outlay for 1922 is $29,089,975, as against only $18,378,161 for 1921, but

comparing with $30,526,585 for 1920. Our detailed statement for the Dominion is as follows:

CANADIAN BUILDING OPERATIONS.

	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Quebec—Montreal	22,335,796	21,310,472	+4 8	14,067,609	12,743,480
Quebec	3,230,291	3,693,397	−12 4	2,301,480	2,134,219
Other 4 cities	6,242,930	4,534,328	+37.7	5,645,428	3,455,371
Ontario—Toronto	35,237,921	23,878,240	+47.6	25,748,732	19,797,026
Hamilton	4,928,465	4,639,450	+6.2	4,321,420	5,029,135
Ottawa	5,159,687	3,252,322	+59.7	3,367,557	3,179,437
Other 25 cities	34,113,001	29,945,303	+13.9	21,274,956	22,929,428
NovaScotia—Halifax	1,752,632	2,179,809	−19 6	3,411,341	5,194,805
Sidney	604,847	556,813	+8.6	911,882	703,741
New Bruns.—2 cities	1,763,942	1,278,528	+28.1	3,004,298	2,720,516
Tot. East (38 cities)	115,375,512	93,248,662	+23.7	84,054,703	77,887,158
Manitoba—Winnipeg	6,875,750	5,580 100	+23 2	8,367,250	2,942,000
Other 2 cities	1,085,241	1,121,333	−3 2	877,119	457,431
Alberta—Calgary	4,000,000	3,500 000	+14 3	2 906,100	2,211,100
Edmonton	2,338,109	1,663 696	+40 5	3,231,955	928 346
Other 2 cities	313,695	307 950	+1 9	291 681	416 253
Sask.—Regina	1,784,124	1,699,020	+5 0	2 603 320	1,699 020
Saskatoon	1,818,909	771,660	+135 8	1,900,000	1,404 590
Other 5 cities	696,768	1,289,045	−46 0	4,812,605	1,449,026
British Columbia—					
Vancouver	8,661,695	3,000,000	+188 7	3,709,873	2,271,361
Victoria	1,033,004	977,167	+5.7	1,207,572	466,141
Other 2 cities	482,680	564,890	−14 6	619,109	675,413
Tot. West (18 cities)	29,089,975	18,378,161	+58.3	30,526,585	14,918,681
Total all (56 cities)	144,465,487	111,626,823	+29.4	114,581,288	92,805,839

The New Capital Flotations in February

The new capital flotations in this country as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by Farm Loan issues, during February aggregated in amount less than half the prodigious total for January, but were, nevertheless, of large proportions. While the grand total for January reached the wholly unprecedented figure of $77,868,265, the amount for February was no more than $381,787,119. This latter, however, gregate had been swollen to more than .;rpi etaoinetaoin compares with $358,274,020 in Feb. 1922, when the aggregate had been swollen to more than the usual size by the bringing out of some large Farm Loan issues, and it compares with $321,647,569 in February 1921, only $282,498,365 in February 1920 and but $279,478,199 in February 1919. Thus the present year's February total is the largest of any February in our records, which cover the whole of the period since the close of the war in 1918. It happens, too, that a smaller portion than usual of the new financing the present year was for the purpose of retiring outstanding issues, the amount that went to refund or to take up xisting obligations having been only $36,026,616, against $48,990,510 in February 1922, $46,204,500 in February 1921, $27,329,000 in February 1920 and no less than $96,104,251 in February 1919. Hence, when comparison is on the basis of the strictly new demand for capital, the increase in 1923 over the previous years is still more marked. In other words, the new capital involved in the month's new flotations in 1923 was $345,760,503, against $309,283,510 in February 1922, only $275,443,069 in February 1921 and $255,169,365 in February 1920, and but $183,373,948 in February 1919.

The preponderating portion of the month's financing was done by corporations. The amount of the new municipal issues does not differ much from the amounts for the two years preceding, notwithstanding the advantage which tax exemption is supposed to give to these obligations. In February 1923 the amount of State and municipal issues marketed was $76,482,828, against $66,406,070 in 1922 and $67,045,569 in 1921. While this shows a small increase in 1923 it follows a decrease in January, and for the two months combined the amount is several millions smaller than in the same two months of last year. The corporate offerings contributed $258,204,291 of the month's grand total of $381,787,119 new flotations. How much more extensive this is than in previous years appears from the fact that in February 1922 the corporate appeals to the market aggregated only $165,917,950, in February 1921 $229,602,000, in February 1920 $223,296,004, and in February 1919 $216,363,650. Deducting in each year the amounts that went to take up old issues, the comparison of the new capital demands by corporations stands at $231,694,675 for 1923, against $117,717,325 in 1922, $184,607,500 in 1921, $199,225,504 in 1920 and $151,722,650 in 1919. Evidently the times are again propitious for the bringing out of corporate issues. In February of the present year only $26,509,616 of the corporate financing was to retire outstanding obligations. It is interesting to note the character of the refunding involved. On analysis, we find that $15,619,616 of the $26,509,616 was to refund existing long term issues with new long term issues, $3,005,000 existing short term issues with new long term issues, $6,770,000 existing short term issues with new short term issues, and $1,115,000 existing preferred stock with a new issue of similar character.

As in January, industrial offerings were heavier than either public utilities or railroads, amounting to $137,040,191, or over 50% of the total of $258,204,291 for all corporate securities. The largest single corporate issue was $20,000,000 Sinclair Crude Oil Purchasing Co. 3-Year 6% notes, due Feb. 15 1926, which were offered at 99, yielding about 6⅜%. Other important industrial offerings were $10,000,000 Price Bros. & Co., Ltd., 1st mtge. 6s "A," 1943, placed at 98½, to yield about 6⅛% and 275,000 shares of no par value common stock of Household Products, Inc., sold at $34 a share, involving a total of $9,350,000.

Public utility flotations ranked next in importance to industrial offerings, with a total of $78,706,600. More than one-half of this, or $44,026,600, was represented by the following four issues: $15,000,000 Brooklyn Edison Co. capital stock, offered to stockholders at par ($100); $10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5½s, "C," 1952, offered at 98½, to yield about 5.60%; $10,000,000 Philadelphia Co. conv. deb. 5½s, 1938, offered at 92½, to yield about 6¼%, and $9,026,600 St. Maurice Power Co., Ltd., 1st mtge. 6½s, 1953, offered at 99½ to yield about 6.55%.

Railroad offerings amounted to $42,457,500, of which $24,393,500 was used to finance the purchase of equipment, while the remaining $18,064,000 was for refunding purposes and improvements. There were two comparatively large issues of this character in February—$13,447,000 Illinois Central RR. Co. ref. mtge. bonds bearing 5% interest, due 1955, which were offered at 99, to yield about 5.05%, and $6,300,000 Louisville & Nashville RR. equip. tr. 4½s, "E," 1923-37, offered on a 5% basis.

Ten issues of Farm Loan bonds, aggregating $14,000,000, were sold at prices to yield from 4.50% to 4.68%. Last year in February the Farm Loan issues aggregated $82,750,000. One foreign Government loan, $25,000,000 Dutch East Indies 30-year 5½s, 1953, was offered the present year, the price at which it was sold being 88, and the yield about 6.40%.

The following is a complete summary of the new financing —corporate, foreign, Government and municipal, and Farm Loan issues—for February and the two months ending with February, of the last five years. We desire to point out that we now further subsidive the figures—showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares of the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1923.	$	$	$
FEBRUARY—			
Corporate—Long Term Bonds & Notes	131,194,484	18,624,616	149,819,100
Short Term	21,300,000	6,770,000	28,070,000
Preferred Stocks	23,010,000	1,115,000	24,125,000
Common Stocks	56,190,191	----------	56,190,191
Foreign	----------	----------	----------
Total	231,694,675	26,509,616	258,204,291
Foreign Government	25,000,000	----------	25,000,000
Farm Loan Issues	14,000,000	----------	14,000,000
War Finance Corporation	----------	----------	----------
Municipal	75,065,828	1,417,000	76,482,828
Canadian	----------	8,100,000	8,100,000
United States Possessions	----------	----------	----------
Grand Total	345,760,503	36,026,616	381,787,119
2 MONTHS ENDED FEB. 28—			
Corporate—Long Term Bonds & Notes	461,906,686	148,607,414	610,514,100
Short Term	38,666,000	16,224,000	54,890,000
Preferred Stocks	98,051,120	37,287,266	135,338,386
Common Stocks	77,193,831	2,316,760	79,510,591
Foreign	----------	----------	----------
Total	675,817,637	204,435,440	880,253,077
Foreign Government	69,000,000	6,000,000	75,000,000
Farm Loan Issues	108,000,000	----------	108,000,000
War Finance Corporation	----------	----------	----------
Municipal	168,487,193	2,477,000	170,964,193
Canadian	18,153,000	8,100,000	26,253,000
United States Possessions	130,000	----------	130,000
Grand Total	1,039,587,830	221,012,440	1,260,600,270

	New Capital.	Refunding.	Total.
1922.			
FEBRUARY—	$	$	$
Corporate—Long Term Bonds & Notes	81,849,200	46,375,000	128,224,200
Short Term	4,000,000	300,000	4,300,000
Preferred Stocks	25,820,000	----------	25,820,000
Common Stocks	4,798,125	275,625	5,073,750
Foreign	1,250,000	1,250,000	2,500,000
Total	117,717,325	48,200,625	165,917,950
Foreign Government	38,200,000	----------	38,200,000
Farm Loan Issues	82,750,000	----------	82,750,000
War Finance Corporation	----------	----------	----------
Municipal	65,616,185	789,885	66,406,070
Canadian	5,000,000	----------	5,000,000
United States Possessions	----------	----------	----------
Grand Total	309,283,510	48,990,510	358,274,020
2 MONTHS ENDED FEB. 28—			
Corporate—Long Term Bonds & Notes	216,803,465	91,515,835	308,319,300
Short Term	32,851,800	11,950,000	44,801,800
Preferred Stocks	33,215,000	400,000	33,615,000
Common Stocks	29,336,525	275,625	29,612,150
Foreign	1,250,000	1,250,000	2,500,000
Total	313,456,790	105,391,460	418,848,250
Foreign Government	111,700,000	----------	111,700,000
Farm Loan Issues	94,140,000	----------	94,140,000
War Finance Corporation	----------	----------	----------
Municipal	173,562,253	1,482,422	175,044,675
Canadian	25,736,000	----------	25,736,000
United States Possessions	----------	----------	----------
Grand Total	718,595,043	106,873,882	825,468,925
1921.			
FEBRUARY—			
Corporate—Long Term Bonds & Notes	109,551,500	44,594,500	154,146,000
Short Term	57,400,000	400,000	57,800,000
Preferred Stocks	1,832,000	----------	1,832,000
Common Stocks	3,174,000	----------	3,174,000
Foreign	12,650,000	----------	12,650,000
Total	184,607,500	44,994,500	229,602,000
Foreign Government	24,000,000	----------	24,000,000
Farm Loan Issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	65,835,569	1,210,000	67,045,569
Canadian	1,000,000	----------	1,000,000
United States Possessions	----------	----------	----------
Grand Total	275,443,069	46,204,500	321,647,569
2 MONTHS ENDED FEB. 28—			
Corporate—Long Term Bonds & Notes	238,839,020	111,911,980	350,751,000
Short Term	71,953,166	8,500,000	80,453,166
Preferred Stocks	7,197,400	----------	7,197,400
Common Stocks	63,114,000	----------	63,114,000
Foreign	12,650,000	----------	12,650,000
Total	393,753,586	120,411,980	514,165,566
Foreign Government	69,000,000	----------	69,000,000
Farm Loan Issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	152,886,119	1,637,895	154,524,014
Canadian	7,722,000	----------	7,722,000
United States Possessions	----------	----------	----------
Grand Total	623,361,705	122,049,875	745,411,580

	New Capital.	Refunding.	Total.
1920.			
FEBRUARY—	$	$	$
Corporate—Long Term Bonds & Notes	55,657,000	16,032,000	71,689,000
Short Term	14,040,000	3,500,000	17,540,000
Preferred Stocks	55,753,500	1,550,000	57,303,500
Common Stocks	73,775,004	2,988,500	76,763,504
Foreign	----------	----------	----------
Total	199,225,504	24,070,500	223,296,004
Foreign Government	25,000,000	----------	25,000,000
Farm Loan Issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	30,943,861	760,500	31,704,361
Canadian	----------	2,498,000	2,498,000
United States Possessions	----------	----------	----------
Grand Total	255,169,365	27,329,000	282,498,365
2 MONTHS ENDED FEB. 29—			
Corporate—Long Term Bonds & Notes	146,842,000	28,032,000	174,874,000
Short Term	40,568,752	56,257,248	96,826,000
Preferred Stocks	147,803,650	19,176,850	166,980,500
Common Stocks	148,484 752	9,066,500	157,551,252
Foreign	3,760,000	----------	3,760,000
Total	487,459,154	112,532,598	599,991,752
Foreign Government	50,000,000	----------	50,000,000
Farm Loan Issues	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	113,455,252	1,779,000	115,234,252
Canadian	3,000,000	2,498,000	5,498,000
United States Possessions	----------	----------	----------
Grand Total	653,914,406	116,809,598	770,724,004
1919.			
FEBRUARY—			
Corporate—Long Term Bonds & Notes	44,609,000	7,134,000	51,743,000
Short Term	62,178,000	57,247,000	119,425,000
Preferred Stocks	16,016,900	210,000	16,226,900
Common Stocks	28,968,750	----------	28,968,750
Foreign	----------	----------	----------
Total	151,772,650	64,591,000	216,363,650
Foreign Government	----------	28,179,000	28,179,000
Farm Loan Issues	1,000,000	----------	1,000,000
War Finance Corporation	----------	----------	----------
Municipal	27,592,998	3,334,251	30,927,249
Canadian	3,008,300	----------	3,008,300
United States Possessions	----------	----------	----------
Grand Total	183,373,948	96,104,251	279,478,199
2 MONTHS NDED FEB. 28—			
Corporate—Long Term Bonds & Notes	158,959,000	22,134,000	181,093,000
Short Term	80,678,000	117,325,600	198,003,600
Preferred Stocks	23,321,900	210,000	23,531,900
Common Stocks	67,988,946	----------	67,988,946
Foreign	----------	----------	----------
Total	330,947,846	139,669,600	470,617,446
Foreign Government	----------	28,179,000	28,179,000
Farm Loan Issues	2,000,000	----------	2,000,000
War Finance Corporation	----------	----------	----------
Municipal	51,371,973	4,645,901	56,017,874
Canadian	5,705,300	----------	5,705,300
United States Possessions	----------	----------	----------
Grand Total	390,025,119	172,494,501	562,519,620

We now add our detailed compilation of the corporate financing for February and the two months, the comparison in this case covering three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

February.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities	47,081,600	2,855,000	49,936,600	17,732,900	18,575,000	36,307,900	20,312,500	7,376,500	27,689,000
Iron, steel, coal, copper, &c	4,800,000	700,000	5,500,000	11,850,000	250,000	12,100,000	3,227,000	1,500,000	4,727,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	550,000	----------	550,000
Motors and accessories	2,750,000	----------	2,750,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	23,860,384	5,104,616	28,965,000	17,210,000	10,000,000	27,210,000	22,850,000	----------	22,850,000
Oil	600,000	----------	600,000	900,000	----------	900,000	37,750,000	19,500,000	57,250,000
Land, buildings, &c	15,665,000	----------	15,665,000	7,635,000	----------	7,635,000	1,560,000	650,000	2,210,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,883,000	62,000	3,945,000	1,750,000	----------	1,750,000	2,227,000	73,000	2,300,000
Total	131,194,484	18,624,616	149,819,100	83,099,200	47,625,000	130,724,200	118,826,500	44,594,500	163,421,000
Short-Term Bonds and Notes—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	6,770,000	6,770,000	500,000	300,000	800,000	1,250,000	----------	1,250,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	40,000,000	----------	40,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	1,000,000	----------	1,000,000	----------	----------	----------	2,000,000	----------	2,000,000
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	500,000	----------	500,000
Oil	20,000,000	----------	20,000,000	----------	----------	----------	10,000,000	----------	10,000,000
Land, buildings, &c	----------	----------	----------	----------	----------	----------	3,500,000	----------	3,500,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	150,000	----------	150,000
Miscellaneous	300,000	----------	300,000	3,500,000	----------	3,500,000	----------	400,000	400,000
Total	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000	57,400,000	400,000	57,800,000
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	22,000,000	----------	22,000,000	19,280,000	275,625	19,555,625	624,000	----------	624,000
Iron, steel, coal, copper, &c	2,070,820	----------	2,070,820	----------	----------	----------	250,000	----------	250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	1,375,000	----------	1,375,000	----------	----------	----------	582,000	----------	582,000
Other industrial and manufacturing	23,827,500	1,115,000	24,942,500	9,103,125	----------	9,103,125	1,800,000	----------	1,800,000
Oil	16,199,863	----------	16,199,863	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	660,000	----------	660,000	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	13,727,008	----------	13,727,008	1,575,000	----------	1,575,000	5,125,000	----------	5,125,000
Total	79,215,191	1,115,000	80,315,191	30,618,125	275,625	30,893,750	8,381,000	----------	8,381,000
Total—									
Railroads	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities	69,081,600	9,625,000	78,706,600	17,732,900	18,575,000	36,307,900	22,186,500	7,376,500	29,563,000
Iron, steel, coal, copper, &c	6,870,820	700,000	7,570,820	31,630,000	825,625	32,455,625	43,477,000	1,500,000	44,977,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	550,000	----------	550,000
Motors and accessories	5,125,000	----------	5,125,000	----------	----------	----------	2,582,000	----------	2,582,000
Other industrial and manufacturing	47,687,884	6,219,616	53,907,500	26,313,125	10,000,000	36,313,125	25,150,000	----------	25,150,000
Oil	36,799,863	----------	36,799,863	900,000	----------	900,000	47,750,000	19,500,000	67,250,000
Land, buildings, &c	15,665,000	----------	15,665,000	8,295,000	----------	8,295,000	5,060,000	650,000	5,710,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	150,000	----------	150,000
Miscellaneous	17,910,008	62,000	17,972,008	6,825,000	----------	6,825,000	7,352,000	473,000	7,825,000
Total corporate securities	231,694,675	26,509,616	258,204,291	117,717,325	48,200,625	165,917,950	184,607,500	44,994,500	229,602,000

Two Months Ended February 28.	1923.			1922.			1921		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total.*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	83,356,500	13,903,000	97,259,500	110,650,630	46,443,270	157,093,900	53,196,420	66,304,580	119,501,000
Public utilities	114,021,600	47,688,000	161,709,600	28,950,400	31,875,000	60,825,400	69,034,500	10,448,500	79,483,000
Iron, steel, coal, copper, &c	156,183,139	46,566,861	203,050,000	13,350,000	250,000	13,600,000	8,727,000	6,500,000	15,227,000
Equipment manufacturers	6,000,000		6,000,000				550,000		550,000
Motors and accessories	4,890,000	1,860,000	6,750,000	1,750,000		1,750,000			
Other industrial and manufacturing	31,186,447	6,978,553	38,165,000	22,835,000	10,000,000	32,835,000	51,251,100	5,438,900	56,690,000
Oil	600,000		600,000	9,400,000	1,250,000	10,650,000	57,500,000	23,500,000	81,000,000
Land, buildings, &c	37,050,000		37,050,000	10,785,000		10,785,000	3,275,000	650,000	3,925,000
Rubber									
Shipping									
Miscellaneous	28,319,000	31,611,000	59,930,000	20,332,435	2,947,565	23,280,000	4,227,000	73,000	4,300,000
Total	461,906,686	148,607,414	610,514,100	218,053,465	92,765,835	310,819,300	248,114,020	111,911,980	360,026,000
Short-Term Bonds and Notes—									
Railroads				20,951,800		20,951,800			
Public utilities	2,570,000	6,770,000	9,340,000	6,550,000	11,950,000	18,500,000	3,386,000	8,100,000	11,486,000
Iron, steel, coal, copper, &c							40,000,000		40,000,000
Equipment manufacturers									
Motors and accessories	15,046,000	9,454,000	24,500,000	200,000		200,000	2,000,000		2,000,000
Other industrial and manufacturing				200,000		200,000	500,000		500,000
Oil	20,750,000		20,750,000				15,000,000		15,000,000
Land, buildings, &c				1,450,000		1,450,000	3,500,000		3,500,000
Rubber									
Shipping							150,000		150,000
Miscellaneous	300,000		300,000	3,500,000		3,500,000	7,417,166	400,000	7,817,166
Total	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800	71,953,166	8,500,000	80,453,166
Stocks—									
Railroads									
Public utilities	53,536,286		53,536,286	32,112,150	675,625	32,787,775	4,354,400		4,354,400
Iron, steel, coal, copper, &c	8,004,060	1,066,760	9,070,820	12,406,250		12,406,250	250,000		250,000
Equipment manufacturers									
Motors and accessories	6,415,000	1,335,000	7,750,000				2,582,000		2,582,000
Other industrial and manufacturing	43,020,234	2,602,266	45,622,500	10,023,125		10,023,125	4,500,000		4,500,000
Oil	17,199,863		17,199,863				56,250,000		56,250,000
Land, buildings, &c				1,835,000		1,835,000			
Rubber				4,000,000		4,000,000			
Shipping									
Miscellaneous	47,669,508	34,600,000	81,669,508	2,175,000		2,175,000	5,750,000		5,750,000
Total	175,244,951	39,604,026	214,848,977	62,551,525	675,625	63,227,150	73,686,400		73,686,400
Total—									
Railroads	83,356,500	13,903,000	97,259,500	131,602,430	46,443,270	178,045,700	53,196,420	66,304,580	119,501,000
Public utilities	170,127,886	54,458,000	224,585,886	67,612,550	44,500,625	112,113,175	76,774,900	18,548,500	95,323,400
Iron, steel, coal, copper, &c	164,487,199	47,633,621	212,120,820	25,756,250	250,000	26,003,250	48,977,000	6,500,000	55,477,000
Equipment manufacturers	6,000,000		6,000,000				550,000		550,000
Motors and accessories	26,351,000	12,649,000	39,000,000	1,950,000		1,950,000	4,582,000		4,582,000
Other industrial and manufacturing	74,206,681	9,580,819	83,787,500	33,058,125	10,000,000	43,058,125	56,254,100	5,435,900	61,690,000
Oil	38,549,863		38,549,863	9,400,000	1,250,000	10,650,000	129,100,000	22,500,000	151,600,000
Land, buildings, &c	87,050,000		37,050,000	14,070,000		14,070,000	6,775,000	650,000	7,425,000
Rubber				4,000,000		4,000,000			
Shipping							150,000		150,000
Miscellaneous	75,687,508	66,211,000	141,899,508	26,007,435	2,947,565	28,955,000	17,394,166	473,000	17,867,166
Total corporate securities	675,817,637	204,435,440	880,253,077	313,456,790	105,391,460	418,848,250	393,753,586	120,411,980	514,165,56

6

LONG-TERM BONDS AND NOTES.

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
1,920,000	New equipment	100	5.00	**Buffalo Rochester & Pittsburgh Ry. Co.** Equip. 5s, "L," 1924-38. Offered by Equitable Trust Co., New York; Cassatt & Co. and E. H. Rollins.
1,536,000	New equipment	Placed privately.		**Chicago Milwaukee & St. Paul Ry.** Equip. 5s, "B," 1924-35. Offered by Kuhn, Loeb & Co. and National City Co.
4,617,000	Refunding	95¾	5.05	**Erie RR.**—New York & Erie RR. 3d Mtge. Ext. 4½s, 1933. Underwritten by Drexel & Co. and White, Weld & Co., New York.
2,000,000	New equipment	----	5-5.20	**Fruit Growers Express Co.** Equip. 5s, "B," 1924-38. Offered by First National Bank and National City Co., New York.
13,447,000	Refunding, improvements, &c	99	5.05	**Illinois Central RR. Co.** Ref. Mtge. 5s, 1955. Offered by Kuhn, Loeb & Co.
6,300,000	New equipment	----	5.00	**Louisville & Nashville RR.** Equip. 4½s, " ," 1923-37. Offered by J. P. Morgan & Co.
1,600,000	New equipment	----	5-5.20	**Mobile & Ohio RR. Co.** Equip. 5s, "L," 1923-38. Offered by Clark, Dodge & Co., New York.
4,500,000	New equipment	----	5.00	**Northern Pacific Ry.** Equip. 4½s, 1923-32. Offered by J. P. Morgan & Co., First National Bank and National City Co., New York.
937,500	New equipment	----	5⅛-5½	**Union Refrigerator Transit Co.** Equip. 5½s, "B," 1923-31. Offered by Lee, Higginson & Co.
5,600,000	New equipment	100	5.50	**Western Pacific RR. Co.** Equip. Trust 5½s, 1924-38. Offered by Blair & Co., Inc., and Lee, Higginson & Co.
42,457,500				
	Public Utilities—			
4,700,000	Capital expenditures	89½	5.75	**Alabama Power Co.** 1st Mtge. Lien & Ref. 5s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
200,000	Refunding	104½	4.65	**Charlestown (Mass.) Gas & Electric Co.** 1st Mtge. 5s, 1943. Offered by Arthur Perry & Co., Bost.
2,000,000	Acquisitions, extensions, &c	95	6.40	**Continental Gas & Electric Corp.** Ref. Mtge. 6s, "A," 1947. Offered by Otis & Co.; Howe, Snow & Bertles, New York; Cyrus Peirce & Co., San Francisco; and R. E. Wilsey & Co., Chicago.
2,500,000	New power plant	97	6.20	**East Penn Electric Co.** 1st Mtge. & Ref. Lien 6s, 1953. Offered by J. G. White & Co., Inc.; Spencer Trask & Co.; and Marshall Field, Glore, Ward & Co.
1,000,000	Improvements, additions, &c	88¼	5⅛	**Indiana Service Corp.** 1st & Ref. 5s, "A," 1950. Offered by Arthur Perry & Co.; Paine, Webber & Co.; and Clark Williams & Co., New York.
200,000	Acquisitions, development, &c	94½	6.50	**Lake Sunapee (N. H.) Power Co.** 1st Mtge. 6s, 1943. Offered by Damon & Bolles Co., Boston.
200,000	Construction	90	5.75	**Middlesex Water Co. of New Jersey** Consol. Mtge. 5s, 1950. Offered by Ralph W. Voorhees & Co., New York.
600,000	Refunding; additions and impts	96½	6.25	**Missouri Utilities Co.** 1st Mtge. 6s, "A," 1952. Offered by Chicago Trust Co. and Curtis, Stephenson & Co., Boston.
290,000	Corporate requirements	97½	6.35	**The Ohio State Power Co.** 1st Mtge. 6s, 1935. Offered by Bonbright & Co., Inc., New York.
1,000,000	Additions	92	6⅝	**Oklahoma General Power Co.** 1st Mtge. 6s, "A," 1952. Offered by H. M. Byllesby & Co., Inc., New York, and Federal Securities Corp., Chicago.
10,000,000	Additions, extensions, &c	98½	5.60	**Pacific Gas & Electric Co.** 1st & Ref. Mtge. 5½s, "C," 1952. Offered by National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of California, and Blyth, Witter & Co.
905,000	Capital expenditures	99	7.10	**Peoples Gas Co. (N. J.)** 1st Mtge. 7s, "A," 1942. Offered by Taylor, Ewart & Co., Inc.; Freeman, Smith & Camp, Portland, Ore.
10,000,000	Acq. further int. in Duquesne Lt. Co	92½	6.25	**Philadelphia Co.** Convertible Debenture 5½s, 1938. Offered by Lee, Higginson & Co.; Ladenburg, Thalmann & Co.; and Hayden, Stone & Co.
9,026,600	Acquisitions, construction, &c	99½	6.55	**St. Maurice Power Co., Ltd.,** 1st Mtge. 6½s, 1953. Offered by Aldred & Co. and Minsch, Monnell & Co., Inc.
1,275,000	Acquisitions, &c	98½	6.63	**Southern Minnesota Gas & Electric Co.** 1st Lien & Ref. Mtge. 6½s, "A," 1942. Offered by A. C. Allyn & Co., New York.
1,300,000	General corporate purposes	98½	6.13	**West Missouri Power Co.** 1st Mtge. 6s, 1943. Offered by Arthur Perry & Co., Boston; Guaranty Trust Co., Kansas City, Mo.; and Powell, Garard & Co., Chicago.
2,305,000	Refunding	92½	7.06	**Wilmington & Chester Traction Co.** Coll. Trust Ext. 6s, 1933. Offered by Tucker, Anthony & Co. Stroud & Co., Inc., Janney & Co., Otis & Co., Bioren & Co., and Newburger, Henderson & Loeb.
2,435,000	Capital expenditures	94	6.50	**Winnipeg Electric Ry. Co.** Gen. Mtge. & Coll. Trust 6s, 1943. Offered by Kissel, Kinnicutt & Co.; E. H. Rollins & Sons; and Spencer Trask & Co.
49,936,600				
	Iron, Steel, Coal, Copper, &c.—			
3,500,000	Acquisitions; new equipment	100	7.00	**Illinois Coal Corp.** 1st Mtge. 7s, "A," 1943. Offered by Hemphill, Noyes & Co.; West & Co.; and Gorrell & Co.
750,000	Retire curr. debt; working capital	100	6.50	**Kansas City Structural Steel Co.** 1st Mtge. 6½s, 1924-40. Offered by S. W. Straus & Co., Inc.
1,250,000	Refunding; working capital	99	7.07	**Ludlum Steel Co.** 1st Mtge. 7s, "A," 1943. Offered by Edward B. Smith & Co. and Richardson, Hill & Co.
5,500,000				
	Motors and Accessories—			
750,000	Acquisitions	98½	6.30	**Hayes Wheel Co. (Jackson, Mich.)** 1st Mtge. 6s, "B," 1929. Offered by Lee, Higginson & Co.
2,000,000	Acquisitions	96	6.55	**Motor Wheel Corp.** 10-Year 6s, 1933. Offered by National City Co. and E. H. Rollins & Sons.
2,750,000				
	Other Industrial & Mfg.—			
1,250,000	Acquisitions	100	7.00	**Bassick-Alemite Corp.** Coll. 7s, 1925-33. Offered by Central Trust Co. of Illinois and A. B. Leach & Co., Inc.
1,700,000	Reduce current liabilities	96½	7.40	**Continental Sugar Co.** 1st Mtge. 7s, 1938. Offered by Parker & Co. and Hambleton & Co.
500,000	Expansion; working capital	98½	6.65	**Crescent Insulated Wire & Cable Co., Inc.** 1st (Closed) Mtge. 6½s, 1933. Offered by Morrison, Dinkey & Todd Co. and Moore, Leonard & Lynch, Pittsburgh.
2,000,000	Refdg., acquisitions, constr., &c	97½	6.20	**Island Warehouse Corp.** 1st Mtge. 6s, "A" 1943. Offered by W. A. Harriman & Co., New York, and Lane, Piper & Jaffray, Inc., Minneapolis.
1,000,000	Additions, working capital	---	6.50	**Jenkins Bros. (N. Y. City)** 1st (Closed) Mtge. 6s, 1924-38. Offered by Peabody, Houghteling & Co.
2,000,000	Fund curr. debt; working capital	100	6.50	**(The) Joseph & Fless Co. (Cleveland)** 1st Mtge. 6½s, 1943. Offered by Otis & Co. and Ames, Emerich & Co.
315,000	Retire bank loans; working capital	---	7.00	**(Frank) Mossberg Co.** 1st Mtge. 6½s, 1925-44. Offered by P. W. Brooks & Co., New York.

Amount	Purpose of Issue	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Other Industrial and Manufacturing (Con.)**		%	
1,100,000	Acquisitions, impts., wkg. capital	98½	7.22	**Peshtigo (Wis.) Paper Co.** 1st Mtge. 7s "A" 1942. Offered by Morris F. Fox & Co. and Henry C. Quarles & Co., Milwaukee.
10,000,000	Refunding; additions	98½	6½	**Price Bros. & Co., Ltd.** 1st Mtge. 6s "A" 1943. Offered by Harris, Forbes & Co.
1,000,000	Cap. readjust.; other corp. purp.		6.25	**Purity Baking Co.** 1st Mtge. 6s, 1925-35. Offered by Merchants Trust & Savings Bank and Northwestern Trust Co., St. Paul.
750,000	Development of plants	99	6.10	**Richardson Co. (Cincinnati)** 15-Yr. 6s, 1938. Offered by W.E. Hutton & Co., Cincinnati.
850,000	General corporate purposes	100	6.50	**Rosenwald & Weil** 1st Mtge. 6½s, 1923-35. Offered by Greenebaum Sons Bank & Tr. Co., Chicago.
1,000,000	Corporate purposes	-	5½-5¾	**Simonds Saw & Steel Co.** Debenture 5½s, 1924-33. Offered by Estabrook & Co.
2,500,000	Additional capital	-	7.25	**Texas Sugar Refining Co.** 1st Mtge. 7s, 1926-38. Offered by Peabody, Houghteling & Co., Inc.
3,000,000	Acq. Waltham Watch Co	98	6.17	**Waltham Watch & Clock Co.** 1st Mtge. 6s, 1943. Offered by Kidder, Peabody & Co., F. S. Mosely & Co., Hayden, Stone & Co., Jackson & Curtis, Paine, Webber & Co., Pearsons, Erhard & Co., and Wise, Hobbs & Arnold.
28,965,000				
	Oil—			
600,000	Working capital	100	8.00	**Tiona Refining Co.** 1st Mtge. 8s, 1936. Offered by McCown & Co., Philadelphia.
	Land, Buildings, &c.—			
850,000	Finance construction of building	- -	6.40	**Berendo-Wilshire Apts. (Los Angeles),** 1st Mtge. 6½s. Offered by S. W. Straus & Co.
5,350,000	Finance construction of building	100	6.50	**Burnham Bldg. (Chicago)** 1st Mtge. 6½s, 1926-43. Offered by S. W. Straus & Co.
600,000	Additions; working capital	100	6.50	**Conway Realty Co. (Boston, Mass.)** 1st Mtge. 6½s, 1924-37. Offered by Peabody, Houghteling & Co., Inc.
1,600,000	Finance construction of building	100	6.50	**Fifth Avenue-Tenth Street Apt.** 1st Mtge. 6½s, 1925-35. Offered by American Bond & Mtge. Co.
2,500,000	Acquire building	99½	6.00+	**43 Exchange Place Bldg. (N. Y.)** 1st (Closed) Mtge. Fee 6s, 1938. Offered by Bonbright & Co., Hayden, Stone & Co. and Tucker, Anthony & Co.
525,000	Acquisitions; improvements	100	6.50	**Hotel Planters & Theatre Bldg. (Chicago)** 1st (Closed) Mtge. Leasehold 6½s, 1924-33. Offered Hyney, Emerson & Co. and Equitable Securities Co., Chicago.
200,000	Additions, improvements, &c	100	6.50	**The Morse Bldg. Co. (Cleveland)** 1st Mtge. Leasehold 6½s, 1925-34. Offered by Stanley & Bissell, Cleveland.
3,500,000	Finance construction of hotel	100	7.00	**New York United Hotels, Inc.** Guar. Convertible Debenture 7s, 1943. Offered by John G. Quinby, W. A. Mackenzie & Co. and Sweet, Richards & Co., New York.
540,000	Finance construction of building	100	7.50	**Orange Court Apts. (Orlando, Fla.)** 1st Mtge. ½s, 1925-38. Offered by G. L. Miller & Co., Atlanta.
15,665,000				
	Miscellaneous—			
500,000	Acquisitions; retire floating debt	100	6.00	**Atlantic Works** 1st Mtge. 6s, 1938. Offered by Old Colony Trust Co., Boston.
220,000	Acquisitions	100	6.50	**Bole Grain Co., Ltd. (Winnipeg, Manitoba)** 1st (Closed) Mtge. 6½s, 1924-33. Offered by Wells-Dickey Co., St. Paul.
175,000	Refunding; working capital	Price on application		**Condie-Bray Glass & Paint Co. (St. Louis)** 1st Mtge. 6s, 1923-37. Offered by Mississippi Valley Trust Co., St. Louis.
1,250,000	Acquisitions; retire floating debt	100	7.00	**Hunt Bros. Packing Co.** 1st Mtge. 7s, 1938. Offered by Hunter, Dulin & Co., Anglo-London-Paris Co., Schwabacher & Co., San Francisco, and Central National Bank, Oakland, Calif.
275,000	Consolidation of properties	100	7.00	**Hunter-Banks Co.** 1st Mtge. 7s, 1926-37. Offered by Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco.
1,000,000	Extensions and improvements	100	6.00	**McPhee & McGinnity Co. (Denver, Colo.)** 1st (Closed) Mtge. 6s, 1928-37. Offered by Boettcher, Porter & Co., Denver.
525,000	Additional capital	-	7.00	**Reid-Cashion Land & Cattle Co.** 1st Mtge. 6½s, 1924-38. Offered by First Securities Co. and Blyth, Witter & Co., Los Angeles.
3,945,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
6,770,000	Refunding	97.89	6.50	**Monongahela West Penn Public Service Co.** 1st Lien & Ref. Conv. 5-yr. 6s, "A" 1928. Offered by Halsey, Stuart & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Hambleton & Co. and Dominick & Dominick.
	Motors and Accessories—			
1,000,000	Retire bank loans	---	5½-7.00	**J. W. Murray Mfg. Co.** Deb. 7s, 1923-28. Offered by Keane, Higbie & Co., Detroit.
	Oil—			
20,000,000	Expansion	99	6⅜	**Sinclair Crude Oil Purchasing Co.** 3-Year 6% Notes "B," Feb. 15 1926. Offered by Blair & Co., Inc., National City Co. and First Trust & Savings Bank, Chicago.
	Miscellaneous—			
300,000	Plant impts. and enlargement	100	6.00	**Chicago National League Ball Club** 5-Year 6s, Jan. 1 1928. Offered by Whiting & Co., Chicago.

STOCKS.

Par or of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
15,000,000	Additions and extensions	15,000,000	100	---	**Brooklyn Edison Co.** capital stock. Offered by company to stockholders; underwritten by Blair & Co., Inc.
4,500,000	Retire current debt; construction	4,500,000	100	7.00	**Connecticut Light & Power Co.** 7% Cum. Pref. Offered by Estabrook & Co., Chas. W. Scranton Co., New Haven; Hincks Bros. & Co., Bridgeport, and Putnam & Co., Hartford.
1,000,000	General corporate purposes	1,000,000	97½	6.15	**Electric Bond & Share Co.** 6% Cum. Pref. Offered by Bonbright & Co.
1,000,000	Add'ns, extensions, impts., &c	1,000,000	93½	7.49	**The Pennsylvania-Ohio Power & Light Co.** 7% Cum. Pref. Offered by Eastman, Dillon & Co. and W. C. Langley & Co.
500,000	Construction	500,000	100	7.00	**Seaboard Electric Ry. of Texas** 7% Cum. Partic. Pref. Offered by Southern Trust Co., Neuhaus & Co., Sherwood & King, Guardian Trust Co., Fidelity Trust Co. and Dunn & Carr, all of Houston, Texas.
		22,000,000			
	Iron, Steel, Coal, Copper, &c.				
150,000	Acquisitions	750,000	25	---	**Chino Copper Co.** capital stock. Sold privately.
*28,541 shs.	Working capital	570,820	20	---	**Eastern Steel Castings Co. (N. J.)** Common. Offered by Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York.
*50,000 shs.	Acq. & development of properties	750,000	15	--	**Pond Creek Pocahontas Co.** capital stock. Offered privately by Hayden, Stone & Co., New York.
		2,070,820			
	Motors and Accessories.				
*25,000 shs.	Increased production	1,375,000	55	---	**Checker Cab Mfg. Co.** Class A Participating stock. Offered by Block, Maloney & Co. N. Y.
	Other Industrial & Mfg.—				
*75,000 shs.	Additional capital	1,687,500	22½	---	**Auto-Knitter Hosiery Co.** capital stock. Offered by J. S. Bache & Co., New York.
*50,000 shs.	Acquisitions	1,375,000	27½	---	**Bassick-Alemite Corp.** Common. Offered by Central Securities Co. and Paul H. Davis & Co., Chicago.
*30,000 shs.	Additions	1,080,000	36	---	**Columbian Carbon Corp.** capital stock. Offered by Haligarten & Co., New York.
500,000	Working capital	500,000	100b	8.00	**(J. E.) Curran Corp. (N. Y.)** 8% Cum. Pref. Offered by Martin & Co., New York.
750,000	Plant expansion; working capital	750,000	100	7.00	**Cushman's Sons, Inc.,** 7% Cum. Pref. Offered by Spencer Trask & Co., New York.
*275,000shs	Acquire cap. stock Centaur Co	9,350,000	34	---	**Household Products, Inc.,** Common. Offered by Hornblower & Weeks, Inc., Blair & Co., Inc., and Bell & Beckwith, New York.
600,000	Additional capital	600,000	100	7.00	**Hunt-Spiller Mfg. Corp.** 7% Cum. Pref. Offered by Parkinson & Burr and E. H. Rollins & Sons.
*20,000 shs.	General corporate requirements	2,000,000	100	---	**Ludlow Mfg. Associates** Common. Offered by company to stockholders.
300,000	General corporate requirements	300,000	100	7.00	**(Geo.) Mabbett & Sons Co. (Plymouth, Mass.)** 7% Cum. 1st Pref. Offered by Richardson, Hill & Co., Boston.
3,500,000	Acquire constituent companies	3,500,000	100	7.00	**Onyx Hosiery, Inc. (N. Y.),** 7% Cum. Pref. Offered by George H. Burr & Co. and Hayden, Stone & Co.
*35,000 shs.	Acquire constituent companies	1,312,500	37½	- -	**Onyx Hosiery, Inc. (N. Y.),** common. Offered by Geo. H. Burr & Co. and Hayden, Stone & Co.
100,000	Expansion of business	137,500	{1 sh. Pfd.}	For	**The Pirika Chocolate Co., Inc.,** 8% Cum. Pref. Offered by L. Kurnick Co., New York
*1,000 shs.			{1 sh. Com.}	{137½	**The Pirika Chocolate Co., Inc.,** Common. Offered by L. Kurnick Co., New York.
2,250,000	Refunding; working capital	2,250,000	98	7.14	**Shelton Looms (Sidney Blumenthal & Co., Inc.)** 7% Cum. Pref. Offered by Brown Bros.
*10,000 shs.	Additional capital	100,000	10	-	**Shepard-Potter Corp. (Del.)** capital stock. Offered by L. A. Hughes & Co., New York
		24,942,500			
	Oil—				
*150,000shs	Acquisitions, development, &c.	2,325,000	15½	--	**Independent Oil & Gas Co.** Capital stock. Offered by Miller & Co., New York.
5,795,330	Acquisitions, exts., add'ns, &c.	6,374,863	11	-	**Middle States Oil Corp.** Capital stock. Offered by company to stockholders; underwritten.
7,500,000	Additions and improvements	7,500,000	50	---	**Producers & Refiners Corp.** Common stock. Offered by company to stockholders; underwritten by Blair & Co., Inc., Chas. D. Barney & Co., F. S. Smithers & Co., Dominick & Dominick and Otis & Co.
		16,199,863			
	Miscellaneous—				
*50,000 shs	Expansion of business	1,600,000	32		**Fay Taxicabs, Inc.,** Common. Offered by McClure, Jones & Reed, New York.
500,000	Working capital; retire bank loans	500,000	100	7.00	**(Henry A.) Hitner's Sons Co. (Phila.)** 7% Cum. 1st Pfd. Offered by A. L. Skelton, Phila., and J. W. Gilbert & Co., Inc., Lancaster, Pa.
5,000,000	Acquisition of constituent cos	5,000,000	100	7.00	**National Dept. Stores, Inc.,** 7% Cum. 1st Pref. Offered by Blair & Co., Inc.
*35,786 shs	Acq. Com. stk. T. A. Snider P. Co.	1,002,008	28	---	**New York Canners, Inc.,** Common. Offered by White, Weld & Co., New York.
1,500,000	Additional capital	1,500,000	10 (par)	---	**Albert Pick & Co., Chicago,** Common. Offered by company to stockholders.
500,000	Additional capital	500,000	100 (par)	---	**Quincy Market Cold Storage & Warehouse Co. (Boston),** Common. Offered by company to stockholders.
3,625,000	Acq. business of predecessor co.	3,625,000	51	7.92	**Rosenbaum Grain Corp. (Chicago)** 8% Cum. & Partic. Preferred. Offered by Merrill, Lynch & Co., Morgan, Livermore & Co. and J. A. Sisto & Co., New York.
		13,727,008			

FARM LOAN BONDS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$				
1,000,000	Central Iowa Joint Stock Land Bank, Des Moines, 5s, 1932-52	100	4.50	Redmond & Co. and Lamport, Barker & Jennings, Inc., New York
2,500,000	Chicago Joint Stk. Land Bank 1st 5s, 1932-52	102	4.50	Kissel, Kinnicutt & Co., New York
2,000,000	Des Moines (Ia.) Joint Stock Land Bank 5s, 1932-52	103½	4.55	C. F. Childs & Co., New York
1,500,000	First Carolinas Joint Stock Land Bank 5s, 1932-52	102½	4.65	Harris, Forbes & Co., Halsey, Stuart & Co. and Wm. R. Compton Co.
1,000,000	First Joint Stk. Land Bank of Montgomery, Ala., 5s, 1932-52	102½	4.67	Barr Bros. & Co., Inc., N. Y., and First National Bank, Montgomery, Ala.
1,000,000	New York and Pennsylvania Joint Stock Land Bank 5s, 1933-53	103¼	4.55	Tucker, Anthony & Co., New York
500,000	Oregon-Washington Joint Stock Land Bank 5s, 1932-52	102½	4.68	Brooke, Stokes & Co., Phila.
2,000,000	Pacific Coast Joint Stock Land Bank 5s, 1933-52	103	4.62	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., First Securities Co. Los Angeles, Securities Trust & Savings Bank, Los Angeles, Mercantile Trust Co. of California, San Francisco, and Securities Savs. & Trust Co., Portland, Oregon
2,000,000	Wichita (Kans.) Joint Stock Land Bank 5s, 1933-53	102½	4.65	First Trust & Savings Bank, Chicago, and Prescott & Snider, Kansas City, Mo.
500,000	Wichita (Kans.) Joint Stock Land Bank 5s, 1932-52	102½	4.65	First Trust & Savings Bank, Chicago, and Prescott & Snider, Kansas City, Mo.
14,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
25,000,000	Dutch East Indies 30-Year External Sinking Fund 5½s, 1953	88	6.40	Guaranty Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., N. Y.; Kidder, Peabody & Co., Union Trust Co., Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago, and Union Trust Co. of Cleveland

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.
b With a bonus of one share no par value Common accompanying each share of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 30 1923.

The tendency of American business is, if anything, towards some increase, but it is tempered by the scarcity and high costs of labor, somewhat hampered transportation, dearness of raw materials and a disposition in some branches to proceed along conservative lines. There has been a noticeable disinclination to order or to take orders, for instance, in the iron, steel and textile trades very far ahead owing to labor uncertainties. That is nothing new, especially as regards the New England cotton mills. For weeks past many of them have refused to sell for summer delivery, fearing that labor disputes might make the fulfillment of such contracts difficult if not impossible. In the South cotton mills are working up cotton bought at much lower prices and buying little at current prices, lest cancellations hamper them later in the year, if the price of raw cotton should in the meantime have fallen. In other words, there is here and there the note of caution, which does not mean distrust, but simply a healthy tone in general business, a disposition to check anything like runaway markets and keep within safe and sane bounds, while at the same time going ahead and not allowing conservatism to degenerate into anything savoring of timidity. Quite the contrary. For the country needs things in the shape of the three primary wants of mankind, i. e. food, clothing and shelter, especially the two last. The deprivations that came with the war, the historic high cost of living, and the memorable "buyers' strike," with the resultant severe deflationary period, have been succeeded by brighter aspects of business in this country and, outside of Germany, even to some extent in Europe. The wants of 110,000,000 people of the United States even in so-called quiet periods are bound in the aggregate to be large, and they are naturally still larger when confidence returns as it has now.

True, with increasing trade the tendency of money rates has not unnaturally seemed to be upward. The call rate has been 6%, with rising trade. Money is in greater demand; why should it not rise under such circumstances like other commodities? The really important thing is that business, because of its enlargement, requires more money. Rather too much has been made of recent rumors that the rediscount rates of the Federal Reserve banks were to be raised. The banks are supposed to be business institutions selling accommodation to business people in a hundred different lines. The law of supply and demand applies here as everywhere else in the world of business. Meetings of the Board of Governors of the Federal Reserve Bank have been harped upon obviously for speculative reasons in and outside of Wall Street. This is not the place to discuss the stock market and its decline at times. But the talk that the Federal Reserve banks might do this or that to check the rise of prices had its effect on grain and cotton, if not on the other commodity markets. Cotton in a little over a week—partly, it is true, owing to a weakened technical position—declined fully $15 a bale. May wheat early in the present week fell some two cents a bushel, partly owing to what was vaguely described as "nervousness over financial conditions," sedulously fomented by speculators in various markets. But on the 27th inst. the skies seemed to clear. Cotton advanced about $4 a bale and grain and other markets also rose. The Governors of the Federal Reserve banks at their spring conference in Washington reached the conclusion that there was no need of an immediate advance in rediscount rates by the Federal Reserve banks. These men who in a sense are at the helm of the country's business, are supposed to know whether tacking to avoid reefs or shoals is necessary or not. The Federal Reserve Board in a survey issued on Mar. 27 said that business conditions in March gave reason to believe that there would be no slackening in activity in the immediate future. A number of industries have allotted increases in wages in offsetting shortages of skilled labor, a shortage of women workers having been reported in textile, rubber and garment industries, with the need for skilled labor great in many centres. Recent increases in industrial and commercial activity have naturally been reflected in a larger volume of loans by banks. Meanwhile sales of merchandise continue on the same large scale, both wholesale and retail, as in February. That is saying much, for it will be recalled that the mail order business, for instance, in February was larger than in January, despite the fact of the shorter month. Meantime cotton and woolen mills have latterly been advancing wages. Many Carolina cotton mills have raised them 10% this week and some in Massachusetts and New Hampshire, including the big Amoskeag mills at Manchester, 12½%. This may set the pace and avert a strike. All this of itself is eloquent testimony to the fact that these industries are in good shape.

And under the spur of an incessant demand steel and iron mills are gradually increasing their output, consumption pushing production despite the fact that the composite price of pig iron is $12 higher than a year ago and that the drift of steel prices is still upward. Distribution of dry goods is active, with prices tending upward, owing to the scarcity of skilled labor. Notwithstanding this handicap, production of the cotton, woolen and other textile mills remains very large. Many of the cotton mills have sold their output, it is said, up to Oct. 1. Chicago reports an excellent trade. The weather at the West has been, on the whole, better for retail trade, though cold in some parts. The universality of employment in this country at high wages means, of course, that the buying power of this country is greater than at any time for two years past. These better times have caught dealers with

stocks of merchandise down to a low ebb, the effect of previous prolonged periods of extreme caution. The replenishing demand has become so great that a certain amount of speculation has entered, but not enough to vitiate the situation in all essential respects healthy and embodying a natural and welcome recovery after a protracted period of extreme dulness.

But meanwhile the shortage and high cost of labor pinches American industry, which it cannot too often be said, is due largely to the ill-advised 3% immigration law that cuts down immigration into this country to 25% of what it was for two years immediately preceding the war. This scarcity and high labor costs threaten to seriously hamper the building industry in this country. It is true that the recent decision of a New York Supreme Court Judge holding that tax-exemption laws passed by the New York Legislature to promote the building of new houses is unconstitutional has been a blow for the time being to building operations in this city. But it is not at all certain that the decision will not be reversed on appeal. In the meantime costs in building are astonishing. It is even said that in some very exceptional cases as high as $30 a day is being paid to carpenters, bricklayers and plasterers, incredible as that sounds. Small wonder that some building projects have had to be indefinitely deferred. A mammoth hotel in Chicago is one case in point. Meanwhile, high labor costs are carried into the price of building materials also. That is unavoidable, for throughout the whole gamut of American business this trouble arising from a scarcity of labor, in many cases artificial, is to be seen. It is pointed out that the prices of building materials in general are 20% higher than those for most commodities, that the average of all building materials is 90% above that of nine years ago, while some materials are even much higher than that. Compared with the pre-war levels, it seems that yellow pine flooring is 120% higher, common lime 130% higher, and spirits of turpentine 250% higher—small wonder that some reports from the Carolinas say cotton farmers in some cases will not raise cotton this year, but will devote themselves to the turpentine industry, that commodity selling at the fabulous price of $1 55 per gallon, something that would have made Sophar Mills, one of the fathers of the naval stores trade in this city, stare.

Things in Europe, too, do not seem to be so extremely bad. Outside of Germany there is a perceptible improvement, despite the talk of alarmists and others who cannot be put in that category, but who evidently take too despondent a view of the outlook. The trade of France in 1922 showed a noticeable increase in the earnings of its railroads and in the exports of commodities. Notwithstanding drawbacks of a formidable kind, Great Britain's exports of steel and textiles recorded a marked increase. Some are disposed to minimize the effects of the Ruhr invasion, but that will not do. It certainly has had a detrimental effect on European business, whatever may be said to the contrary. Also, there are reports of trade depression in Japan, more especially in the cotton industry. And Germany's business is certainly in a poor way. But apart from this, trade in Europe is apparently gradually improving and the paper money vagaries are losing some of their hold. What civilized nations need is larger production, lower costs of living, reduced taxation and balanced budgets. Germany has bought 500,000 tons of coal and coke and 50,000 tons of finished steel, because of its inability to produce these items during the French occupation of the Ruhr.

Fall River, Mass., cotton workers, at the request of the manufacturers, voted last Sunday to defer action on the question of a strike until April 20, the mill owners there having refused the 15% increase asked for, but on Thursday (Mar. 29) the Cotton Manufacturers' Association, following the action of mill owners elsewhere, in conceding wage increases, arranged for a conference the coming Monday (April 2). The Pacific Mills at Lawrence, Mass., and the Amoskeag Mfg. Co. in New Hampshire on Mar. 28 advanced wages 12½%. The Nashua mills, with 4,000 operatives, also granted an advance, but the amount was not stated. Several smaller mills, mostly makers of woolen goods, likewise announced that they were meeting the new wage schedules. Cotton manufacturers of New Bedford and Rhode Island were said to be awaiting the outcome of the negotiations in Fall River, while those in Maine were considering their situation in the light of the advances in New Hampshire. But on Thursday numerous mills in Rhode Island also fell in line and posted notices of wage increases. The Arlington Mills of Lawrence, Mass., announced an advance supposedly 12½%, effective April 30. The Monomac Spinning Co., which is one of the Whitman group, made a similar announcement, but the increase is to apply only to its wool manufacturing plants. Other Massachusetts mills announced advances of 10 to 12½%, which included the Smith & Dove Mfg. Co. of Andover, Mass., and the Bigelow-Hartford Carpet Co. of Clinton, Mass. At Burlington, Vt., a 12½% increase, effective April 30, has been granted to 550 employees of the Queen City Cotton Co. of Burlington. At Putnam, Conn., the Grosvenordale Co., operating two large cotton plants in Grosvenordale and North Grosvenordale, will increase wages. This was the first cotton plant in Connecticut to announce an increase, and it was believed to be an indication that cotton goods manufacturers in that State would follow the lead of woolen and worsted mills in making increases. Cotton mills in and around Gaffney, S. C., Kings Mountain, Clifton, Pacelet, Spartanburg and Inman have increased operatives' wages 10%, effective next Monday. Some other Carolina cotton mill operatives will ask next week, it is stated, for an increase in wages. At Wadesboro, N. C., there was also a 10% increase. The Cone Mills at Greensboro, N. C., advanced wages, supposedly 10%. At Chester, S. C., on Mar. 28 officials of the Laurens Cotton Mills announced that a readjustment will be made in wages of employees which will approximate a 10% increase. The new wage scale goes into effect immediately.

The weather of late has been very cold and blustry. On Thursday the thermometer here was down to 10 degrees above zero, the coldest weather for March 29 on record. It was 30 degrees below zero at Saranac. It has been very cold in the Far Northwest, too cold at times for spring wheat seeding. There was a blizzard in the upper Lake region on Tuesday, especially over northern Michigan, and it was still raging on the 29th inst. Railroad traffic was stopped and street car traffic in Detroit was demoralized. At Sault Ste Marie business ceased with snow drifts 6 to 10 feet deep in the streets. Nearby farm houses were said to be buried to the second stories. The Grand Traverse region has been without railroad service for 18 days because of storms. It has also been quite cold in the Far Southwest, and this has delayed cotton planting in Texas and Oklahoma. But of course such temperatures are not likely to be of long duration in any part of the country. Indications pointed to rains here and warmer weather.

Federal Reserve Board's Summary of Business Conditions in United States.

"Continued active business is indicated by the maintenance of a high rate of industrial production. increases in freight traffic and employment and a large volume of retail and wholesale trade"—so states the Federal Reserve Board, in its statement of Mar. 28, summarizing business and credit conditions in the United States during February and part of March. The Board continues:

Production.

The Federal Reserve Board's index of production in basic industries for February was at the same high level as in January. The index number for these industries is now approximately equal to the highest point reached in the past. Since the low point in July, 1921, there has been increase of 61%. The volume of new building projected in February was exceptionally large for the season, particularly in Western districts. Railroad freight shipments have been increasing and the car shortage, which was somewhat relieved in December and January, became more marked in recent weeks.

A continued increase in industrial employment has been accompanied by further advances in wage rates in a number of industries. Many New England woolen mills announced a wage increase of 12½% effective April 30. A shortage of women workers has been reported in the textile, rubber and garment industries, and there is a shortage of unskilled labor in many industriai centres.

Trade.

Wholesale and retail distribution of goods continue at a high level during February. Sales of both wholesale and retail concerns reporting to the Federal Reserve banks were well above those of a year ago, but the increase was relatively more pronounced in wholesale trade. Mail order and chain store business was almost as large in February as in January, despite the shorter month, and sales of 5 and 10 cent stores were actually larger than in January.

Wholesale Prices.

The Bureau of Labor Statistics index of wholeslle prices advanced slightly during February. Prices of metals, building materials and clothing increased, while prices of fuels and farm products declined. Building materials and metals during the past year have advanced more than any other groups of commodities and are now about 25% higher than in March, 1922.

Bank Credit

Recent increas e in indu trial and coMmercial activity have been reflected in a larger volume of loans by Member banks for commercial purposes, especially in the New York, Chicago and San Francisco Districts. Loans of this character by reporting Member banks are now approximately 500 million dollars larger than at the end of December. This increase has

been accompanied by a reduction in holdings of investments, so that there has been only a moderate net increase in total loans and investments.

The larger demand for funds has not led to any increase during the past month in the total volume of credit extended by the Reserve banks. Total earnings assets and loans to Member banks on March 21 were approximately the same as four weeks earlier. Borrowings by Member banks in the interior increased, particularly in the Chicago District, but borrowing by Member banks in the New York District decreased. Since the end of February, there has been a small decline in the volume of Federal Reserve note circulation which is now at approximately the same level as six months ago. Other forms of currency in circulation, however, have recently increased.

The market rates on commercial paper advanced further to a range of 5 to 5¼% and the rate on bankers' acceptances remained steady at about 4%. There has been a slight increase in the yield of short term Treasury certificates as well as of Government and other high-grade bonds.

Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.

The Federal Reserve Bank of New York, in its Monthly Review of Business and Credit Conditions, issued under date of April 1, states that "dollar sales in February by representative wholesale dealers in this district in ten commodity lines were 23% above those of February a year ago." It adds:

With the single exception of stationery, sales in all lines were well above the sales of February 1921, and in clothing and drugs sales were above those of any previous February.

Detailed figures are shown in the following table:

February Sales (In Percentages).

Commohity.	1919	1920	1921	1922	1923
Machine tools	636	720	294	100	435
Diamonds	381	309	104	100	247
Jewelry	195	264	103	100	150
Clothing	103	124	96	100	135
(*a*) Men's	126	121	80	100	173
(*b*) Women's	89	125	106	100	110
Hardware	152	170	125	100	134
Dry goods	71	131	99	100	118
Groceries	118	132	106	100	117
Shoes	132	243	112	100	114
Drugs	92	105	83	100	114
Stationery	104	120	110	100	108
Total (weighted)	105	136	102	100	123

Federal Reserve Bank of New York on Increasing Sales of Department and Chain Stores.

The following is from the April 1 number of the Monthly Review of Credit and Business Conditions, issued by the Federal Reserve Bank of New York:

Department Store Business.

Inclement weather during the past two months retarded the growth of department store business in this district. February sales were 2.8% above those of February a year ago as compared with a gain of nearly 10% in January. Sales during the first three weeks of March were also slow.

Even with sales somewhat retarded, stocks held by department stores, computed at the selling price, were in about the same ratio to sales as in February a year ago.

Mail order sales continue to show as large advances as occurred in recent months, and February sales were 40% above those of February 1922. Detailed figures are shown in the following table:

	February Sales (In Percentages.)					*Stock on Hand Mar. 1 (In Percentages)*				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All dept. stores	80	102	104	100	103	77	118	98	100	103
New York	80	104	103	100	103	78	118	99	100	102
Buffalo	90	107	121	100	110	84	125	106	100	100
Newark	78	102	107	100	110	77	126	95	100	109
Rochester	64	87	101	100	87	87	140	128	100	99
Syracuse	80	110	112	100	105	95	135	114	100	96
Bridgeport	85	110	111	100	97	73	116	93	100	98
Elsewhere in 2nd District	77	89	98	100	89	76	98	85	100	99
Apparel stores	78	94	102	100	105	61	104	89	100	109
Mail order houses	120	206	108	100	140	--	--	--	--	--

The physical volume of sales has been estimated by dividing the dollar sales by the prices for each month. The increase in the estimated volume of department store business corresponds closely with the increase in the estimated volume of wholesale business, though the fluctuations are smaller In both wholesale and retail trade there is a consistent and rapid growth in sales from year to year. In the case of retail sales growth since 1919 has averaged about 7% a year. This growth is more rapid than the rate of growth of the population in the cities represented and appears to indicate an absorption by department stores of trade formerly handled by smallest concerns or else an increase in per capita purchasing power.

Chain Store Sales.

Influences retarding department stores sales in February were not reflected in sales of chain apparel stores, which were 25% larger than a yare ago.

With the exception of cigar and shoe stores, February sales of all reporting chain store systems were larger than those of any previous February. Detailed figures are shown in the following table:

Type of Store.	*No. of Stores.* Feb. 1922.	Feb. 1923.	*Feb. Net Sales (in Percentages)* 1919	1920	1921	1922	1923	*% Change in Sales per Store, Feb. 1922 to Feb. 1923.*
Apparel	390	454	55	69	108	100	125	+7.3
Grocery	7,281	9,717	69	99	89	100	122	—.89
Ten-cent	1,728	1,783	71	84	93	100	116	+12.8
Drug	282	300	78	98	98	100	104	—1.9
Cigar	2,253	2,737	71	97	107	100	100	—17.4
Shoe	199	234	72	95	104	100	84	—28.6
Total	12,133	15,225	70	92	94	100	116	—7.6

Wages Increased in the Cleveland Clothing Market.

The tidal wave of wage increases in the textile industry which started recently with the American Woolen Co., when an advance of 12½% was granted to its 40,000 workers, has rapidly spread throughout various branches of the textile trades. On Monday, Mar. 26, announcement was made by the Impartial Chairman of the Cleveland clothing manufacturing market that a wage increase of 10% for tailors, and 7½% for cutters will go into effect April 1. Cleveland is the first of the clothing markets to announce wage advances, but indications are that some of the other markets may follow.

Employment in Selected Industries in February 1923.

An increase of 2.3% in the number of employees in February over those in January is shown in the compilation of statistics in 43 industries made by the Bureau of Labor Statistics, U. S. Department of Labor, which likewise reports an increase of 5.1% in the total amount paid in wages in the two months' comparison. In the case of identical establishments in 13 manufacturing industries, there was an increase in the number of employees in 11 industries in February this year as compared with February of last year and a decrease in two. The following is the Bureau's statement, made public Mar. 24:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in February 1923 from 4,848 representative establishments in 43 manufacturing industries, covering 1,924,372 employees, whose total earnings during the one-week pay roll period reported amounted to $48,618,824.

Identical establishments in January reported 1,881,109 employees and total pay-rolls of $46,265,468. Therefore, in February, in the 43 industries combined, there was an increase over January of 2.3% in the number of employees, and an increase of 5.1% in the total amount paid in pages.

Increases in the number of employees in February as compared with employees in identical establishments in January are shown in 32 of the 43 industries, and decreases in 11. The largest increase, 17.2%, is shown in the fertilizer industry, followed by agricultural implements, with 12.3%, and automobiles with 9.1%.

The largest decreases in employment are shown in slaughtering and meat packing and in car building and repairing, being 4.4% and 2.5%, respectively.

Increases in the total amount of pay-rolls in February as compared with January are shown in 34 of the 43 industries, leaving only 9 industries with decreased pay-rolls. This reflects the end of the inventory season, which in January was largely responsible for the fact that only 12 industries showed increased pay-rolls.

The greater number of industries with increased pay-roll totals in February is further illustrated by the table showing changes in per capita earnings. In February, 28 of the 43 industries show increases in per capita earnings, as compared with only 10 industries which showed such increases in the January report.

The automobile industry leads in increased pay-roll totals with 20.8%, followed by agricultural implements with 15.1% and the fertilizer and women's clothing industries, each with 9.1%. The pottery, silk, iron and steel, hosiery, foundry, baking, carriage, men's clothing and piano industries show gains ranging from 6.7% to 5.7%.

The slaughtering and meat packing industry shows the largest decrease in pay-roll totals—7.2%, while chewing and smoking tobacco decreased 5.4% and carpets 5.2%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JANUARY AND FEBRUARY 1923.

Industry—	*No. of Establishments*	*No. on Pay-Roll in One Week—* Jan. 1923.	Feb. 1923.	*% of Increase or Decrease.*	*Amount of Pay-Roll in One Week—* January 1923.	February 1923.	*% of Increase or Decrease.*
Agricultural imple'ts	54	18,007	20,230	+12.3	$434,076	$499,768	+15.1
Automobiles	181	206,704	225,572	+9.1	6,006,614	7,254,714	+20.8
Automobile tires	76	44,688	46,811	+4.8	1,241,740	1,351,647	+8.9
Baking	169	25,980	27,259	+4.9	645,853	684,634	+6.0
Boots and shoes	153	85,183	85,911	+.9	1,927,499	1,951,883	+1.3
Brick	193	14,996	14,967	—.6	344,155	339,000	—1.5
Carriages & wagons	34	2,640	2,748	+4.1	59,087	62,529	+5.8
Car bldg. & repairing	118	87,159	84,974	—2.5	2,318,498	2,307,070	—.5
Carpets	24	17,436	17,132	—1.7	469,469	445,080	—5.2
Chemicals	96	19,683	20,082	+2.0	488,882	498,454	+2.0
Clothing, men's	143	49,503	50,700	+2.4	1,307,889	1,383,044	+5.7
Clothing, women's	149	14,218	14,900	+4.8	396,065	432,107	+9.1
Cotton, finishing	25	15,986	15,784	—1.3	353,998	355,649	+0.5
Cotton, manufac'g	157	126,970	127,478	+.4	2,201,491	2,205,895	+.2
Electrical machinery, appli. & supplies	91	71,396	73,239	+2.6	1,771,148	1,838,701	+3.8
Fertilizers	81	6,624	7,770	+17.3	110,913	121,006	+9.1
Flour	94	7,976	7,889	—1.1	198,577	195,849	—1.4
Foundry & machine shops	283	110,105	114,399	+3.9	2,983,022	3,167,969	+6.2
Furniture	156	28,597	29,055	+1.6	648,678	667,490	+2.9
Glass	107	31,146	31,676	+1.7	742,246	748,927	+.9
Hardware	31	20,616	20,954	+1.6	450,212	487,807	+8.4
Hosiery & knit goods	136	49,088	49,657	+1.2	798,014	849,836	+6.5
Iron and steel	187	217,303	223,615	+2.9	5,968,489	6,308,584	+5.7
Leather	127	27,316	27,687	+1.4	631,174	654,486	+3.7
Lumber, millwork	178	23,526	23,801	+1.2	533,939	545,133	+2.1
Lumber, sawmills	243	64,600	66,303	+2.6	1,172,585	1,208,953	+3.1
Millinery & lace goods	47	6,986	7,254	+3.8	146,162	150,497	+3.0
Paper boxes	134	13,321	13,397	+.6	255,886	259,110	+1.3
Paper and pulp	177	52,032	52,822	+1.5	1,274,084	1,305,468	+2.5
Petroleum	41	43,183	43,712	+1.2	1,352,895	1,355,756	+.2
Pianos and organs	24	6,736	6,798	+.9	173,720	183,588	+5.7
Pottery	50	10,878	11,184	+2.8	251,542	268,303	+6.7
Printing—							
Book and job	134	21,730	21,792	+.3	717,678	719,454	+.2
Newspapers	173	39,369	39,108	—.7	1,417,661	1,422,895	+.4
Shipbuilding, steel	25	15,564	15,555	—.1	409,693	407,688	—.5
Shirts and collars	110	27,405	27,768	+1.3	408,105	406,973	—.3
Silk	132	41,556	42,460	+2.2	806,322	858,547	+6.5
Slaughtering & meat packing	85	89,143	85,259	—4.4	2,188,944	2,031,674	—7.2
Stamped ware	32	13,678	13,657	—.2	272,252	276,632	+1.6
Stoves	52	11,811	12,003	+1.6	300,022	316,748	+5.6
Tobacco—							
Chewing & smok'g	11	1,913	1,912	—.1	32,615	30,542	—6.4
Cigars & cigarettes	170	32,282	32,081	—.6	586,614	563,689	—3.9
Woolen manufactur'g	165	66,076	67,077	+1.5	1,406,960	1,495,045	+1.9

Comparative data relating to identical establishments in 13 manufacturing industries for February 1923 and February 1922 appear in the following table.

In this yearly comparison the number of employees increased in 11 industries and decreased in 2.

The largest increases were 47.3% in the automobile industry, 45.2% in car building and repairing, and 31.8% in the iron and steel industry.

Hosiery and knit goods and men's clothing show slight increases.

The entire 13 industries show increased pay-rools in February 1923 as compared with February 1922. The iron and steel industry shows a gain of 84.6%, the automobile industry of 79.2%, car building and repairing of 47.2%, cotton finishing of 31.8% and woolen manufacturing of 22.9%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN FEBRUARY 1922 AND FEBRUARY 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week— Feb. 1922.	No. on Pay-Roll in One Week— Feb. 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— February 1922.	Amount of Pay-Roll in One Week— February 1923.	% of Increase or Decrease.
Automobiles	43	93,285	137,407	+47.3	$2,517,473	$4,511,689	+79.2
Boots and shoes	74	56,338	57,435	+1.9	1,283,304	1,329,886	+3.6
Car bldg. & repairing	56	38,756	56,265	+45.2	1,025,960	1,512,704	+47.4
Clothing, men's	43	29,471	29,320	—.5	813,674	875,015	+7.5
Cotton, finishing	17	12,164	13,877	+14.1	234,596	309,207	+31.8
Cotton, manufact'g	61	58,586	60,628	+3.5	979,461	1,075,469	+9.8
Hosiery & knit goods	76	30,495	30,172	—1.1	504,723	507,686	+.6
Iron and steel	108	119,463	157,430	+31.8	2,364,429	4,365,120	+84.6
Leather	32	11,470	12,394	+8.1	248,900	278,776	+12.0
Paper and pulp	48	23,068	24,568	+6.5	534,670	607,233	+13.6
Silk	43	17,523	17,647	+.7	366,641	385,064	+5.0
Tobacco, cigars and cigarettes	54	15,020	16,125	+7.4	253,036	282,256	+11.5
Woolen manufactur'g	23	23,654	26,373	+11.5	499,905	619,383	+23.9

1923 Expected to be an Active Year in the Hat Industry.

Improvement in the hat trade, first apparent early last fall, has been gaining momentum, and to-day the industry s said to be operating at approximately 80% of capacity, with every indication that 1923 will be one of the best years on record. Indicative of the improvement in the industry is a recent statement of William V. Campbell, President of the Waring Hat Manufacturing Corporation, that sales of his company for the first two months of the year show a gain of 35% over the same period last year. Orders on hand are even better, reflecting a comparative gain of 140%.

Farmers' Purchasing Power Continues to Rise.

Farmers' purchasing power continued its slow upward climb during February, the U. S. Department of Agriculture announces, being placed at 69 as an index figure, as compared with 68 in January. Although prices of commodities other than food that farmers buy jumped 2 points during the month, prices of crops went up 4 points and prices of live stock 1 point. The average farm price of 10 leading crops is placed at 130 as an index number, as compared with 126 in January. This is the highest figure reached since December 1920, when the index number was 131. Higher prices of cotton, corn, wheat and oats are mainly responsible for the advance during the month, the Department says. Live stock prices have not fared as well as crop prices, having had numerous ups and downs over the two-year period. The index figure of farm prices of 6 items is 107 for February, compared with 106 in January. The average for the year 1922 was 111, as compared with an average of 107 in 1921.

The index of commodity prices is placed at 172, as compared with 170 in January. The average for 1922 was 163 as compared with 161 in 1921.

Continued Record-Breaking Freight Movement on Railroads.

More cars have been loaded with revenue freight so far in 1923, according to the Car Service Division of the American Railway Association, than ever before in the history of the railroads at this time of year. From January 1 to March 17, inclusive, 9,474,662 cars were loaded. This was an increase of 1,232,574 over the total for the corresponding week last year, and an increase of 1,808,466 cars over the corresponding period in 1921. This also was a substantial increase over the totals for the corresponding periods in 1918, 1919 and 1920. Loading of revenue freight during the week which ended on March 17, reports for which became available March 27, totaled 904,286 cars. Compared with the corresponding week last year, this was an increase of 89,204 cars, and with the corresponding week in 1921, an increase of 212,890 cars. The total for the week was, however, a reduction of 933 cars below the preceding week this year. The statement contains the following additional points of information.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 548,575 cars, 4,860 cars in excess of the week before. This was an increase o 57,950 above the corresponding week in 1922, and an increase of 107,015 above the corresponding week in 1921.

Loading of grain and grain products for the week totaled 39,288 cars, 2,244 under the week before, and 119 cars below the same week last year. Compared with the same week two years ago, however, this was an increase of 3,369 cars.

Livestock loading amounted to 30,633 cars, which also was a decrease of 406 cars compared with the preceding week. Comparisons showed, however, that this was an increase of 4,116 cars above the corresponding week of 1922, and an increase of 4,139 cars above the same week in 1921. In the Western districts alone, 22,821 cars were loaded with livestock during the week, an increase of 3,537 over the same week last year.

Coal loading totaled 183,530 cars. This was a decrease of 2,797 cars compared with the week before, and a decrease of 7,260 compared with the corresponding week last year, when coal shipments were stimulated by the approaching miners' strike. The total for the week, however, was an increase of 57,562 cars over the same week in 1921.

Coke loading totaled 15,322 cars, a gain of 82 over the week before. This also was an increase of 6,838 over last year, and an increase of 9,516 over two years ago.

While loading of forest products was 1,396 cars under the previous week, shipments of that commodity continued heavy, the total for the week being 74,152 cars. Compared with the same week last year this was an increase of 20,187, and with the same week in 1921 an increase of 24,594 cars.

Ore loading continues to show the increased movement which developed some weeks ago, the total for the week being 12,786 cars, or 968 cars above the week before, and 7,492 cars in excess of the same week last year. This also was an increase of 6,695 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Alleghany and Southwestern districts, while decreases, for the most part slight, were reported in the Pocahontas, Southern, Northwestern and Central Western districts. All districts, however, reported increases over the corresponding week last year, and all except the Southwestern reported increases over the corresponding week in 1921. Loading of freight cars this year to date compared with those of the two previous years follow:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Week ending March 3	917,896	793,115	711,367
Week ending March 10	905,219	820,886	700,440
Week ending March 17	904,286	815,082	691,396
Total for year to date	9,474,662	8,242,088	7,666,196

Wage Cut Accepted by British Seamen.

While wages are advancing in practically all branches of industry in the United States it is interesting to note that in England the seamen, firemen and stewards on vessels have agreed to reduction of £1 monthly. There has also been a broad line revision in the pay of officers.

Fall River Textile Workers Seeking Wage Increases to Await Result of Conference on April 20— Manufacturers' Statement.

A threatened strike of textile workers, members of unions affiliated with the Fall River Textile Councils, was averted on Mar. 25, when four of the six locals agreed to the request of the Fall River Cotton Manufacturers' Association that the Textile Council defer action on their demands for a wage increase of 15% on April 2 in 111 Fall River mills, pending the outcome of a conference of the manufacturers and the Council on April 20. On the 29th, following the action of cotton manufacturers elsewhere pursuing the course of woolen mills in advancing wages, to which we refer in another item, the Fall River Cotton Manufacturers' Association arranged a conference with the Textile Council on the wage question for next Monday (April 2) instead of the date originally set, namely April 20. This action, unexpected, was accepted as an indication in Fall River of partial retreat by the mill owners from the position that they would shut down their plants rather than grant an increase. Following the vote of the unions on Mar. 25 Thomas Goodwin, Secretary of the Council, issued the following statement:

At a meeting of the Textile Council, held this afternoon it was voted that the Council notify the manufacturers that their request to defer action has been favorably acted upon and that we are prepared to meet them on or before April 20 to again take up the wage question.

From the Fall River advices Mar. 25 to the "Journal of Commerce" we quote the following:

The meeting of the weavers' union brought out the largest attendance, over 800 attending, and the vote was 475 to 131 in favor of going out on strike April 2.

The meeting of the loom fixers' association brought out the second largest attendance, approximately 300 being in attendance, though not all of those present voted. The vote was 161 to 94 in favor of a strike, but when informed that it required a two-thirds vote to declare a strike it was unanimously agreed to defer action until April 20.

The slasher tenders' union voted 61 to 30 in favor of a strike.

The yarn finishers' association voted unanimously to defer any action until April 20. About 150 members were present at the meeting.

About three hundred members of the carders' union voted unanimously against striking at this time, and agreed to take no action until April 20.

The spinners' meeting brought out about one hundred members and the vote was 38 to 21 in favor of deferring action until April 20.

The Fall River Cotton Manufacturers' Association in conference with the Textile Council n the 23rd had asked that the wage demand be withdrawn, and that a further conference in the matter be held April 20. A statement detailing

the position of the manufacturers was issued on Mar. 23, this calling attention to the fact that last year, when "a movement was undertaken by a large number of manufacturers in New England to make a reduction in wages of 20%, and outside of Massachusetts to go back to the 54-hour week of running time, the manufacturers of Fall River declined to join such a movement and remained steadfast in that determination throughout the struggle that took place in other localities and in other States." The assertion is also made in the statement that "there is no margin of profit at the present cost of production," and that "with the exception of a few specialties for which there is a limited demand, and are not made to any extent by the majority of our mills there is at the current price of raw material an actual loss." The following is the statement of the Fall River Cotton Manufacturers' Association issued Mar. 23:

The right of our employees to collectively negotiate the question of wages through the Fall River Textile Council has been recognized by the manufacturers for many years past.

For some years it has been customary for the Textile Council and Manufacturers' Committee to meet semi-annually in June and December to discuss trade conditions, with a view of keeping in friendly touch with each other and also keeping informed as to the state of things affecting our mutual welfare.

These conferences we think have been productive of much good in promoting mutual confidence and good feeling and we certainly hope that this present conference will in no way tend to lessen the growing feeling of respect and confidence that has of recent years existed between the two bodies.

You come before us with a request for an increase of wages of 15%, to take effect on April 2 next, and to give your reasons why such an increase should be granted. It, therefore, becomes our duty to give our reasons why the request should not be compiled with at the present time.

No Profits at Present.

We proposed to give these reasons in considerable detail and ask your very careful attention to the facts and arguments set forth. First, as to the general and very much larger part of the production of the mills of Fall River, there is no margin of profits at the present cost of production. With the exception of a few specialties for which there is a limited demand and are not made to any extent by the majority of our mills there is at the current price of raw material an actual loss.

That at no time during the past two years and up to the present time has it been possible to sell the standard goods which constitute the very much larger part of the production of this city at a price that would return the cost of making them on the day they were sold.

That during 1921 and 1922 many mills were compelled either to close for quite a long period of time or run short time, to the serious loss of both employees and manufacturers, and notwithstanding this large curtailment heavy stocks of goods had to be carried which could not be sold.

That cotton goods are now abnormally high in price, forced up by the scarcity and extreme high prices of cotton and other excessive costs of production. In 1920, when the war inflation was at its peak and prices were extremely high, there developed what has come to be known as a buyers' strike, in resistance to high prices, and in consequence trade cam to a sudden halt, and both goods and raw materials declined in price to such an extent as to cause a loss of many millions of dollars to the corporations in this city—such losses continuing through 1921 and 1922, as will be demonstrated by figures given below.

Dividends from Reserve.

That dividends paid during the past two years have been largely piad out of reserves and surplus accumulated previous to 1921.

To substantiate this statement we call your attention to the following figures: At the end of the fiscal year 1920 all the corporations (excepting four privately owned that do not report their earnings and dividends) had an excess of quick assets over liabilities of $30,249,415. At the end of fiscal year 1921 the same corporations had an excess of quick assets over liabilities of $20,037,925, showing a shrinkage of $10,211,490. There were paid in dividends during 1921, $3,072,875, showing a deficit above dividends of $7,138,615. One year later the same corporations had an excess of quick assets of $17,214,450, showing a shrinkage during 1922 of $2,823,475. The dividends paid in 1922 were $3,567,550. This shows a gain toward payment of the above named dividends of $744,075, showing that about 80% of dividends was paid from surplus. In this computation no charge against the mills is made for depreciation, which at the most moderate estimate would be at least $2,000,000 each year.

During 1922, two of the wealthier corporations each made a large extra dividend, one from the sale of Liberty bonds subscribed for during the war and the other to reduce accumulated surplus to avoid being penalized by a possible high tax. These two dividends amounted to $987,500, which, deducted from the gross dividends above, leave the net regular dividends at $2,580,050, or about $500,000 less than 1921.

We feel positive that it will be impossible to operate our mills for any length of time with an increase of wages, unless our market conditions materially improves.

Our reasons in addition to those already stated for reaching this conclusion are as follows:

Fifty years ago little or no cotton manufacturing was done in the South. Thirty years ago, 1892, Fall River had more cotton spindles than all the Southern States combined. Ten years later, 1902, Fall River had about $3,000,000 spindles, and the South between 4,000,000 and 5,000,000 spindles. Ten years later still, 1912, Fall River had about 4,000,000 and the South over 11,000,000 spindles. At the present time, 1923, Fall River still remains with about 4,000,000 spindles and the South has over 16,000,000 spindles.

During the later period of growth the mills in the South have been making nearly, if not all, of the same variety of fabrics that are made in Fall River and at much lower cost, the relative cost being much lower now then ten years ago. To substantiate our statement regarding fabrics we refer you to the daily trade papers published in New York.

To substantiate the statement regarding cost, we first call your attention to the monthly report of the Department of Commerce of the United States relating to the running time of cotton mills in the State for the month of January, 1923, the latest available.

The figures are made on the basis of hours run. In the South the number of spindle hours run was 307. In Massachusetts the number of spindle hours run was 192. The running time south of Massachusetts was almost exactly 60%. Massachusetts is restricted by law to 48 hours per week. No other New England State is restricted to less than 54, and the South runs from 55 to 60 hours weekly and besides mills in Massachusetts are closed nine holidays during the year, the South observes but four holidays at most.

If there were no other elements to enter into the calculation the difference in running time, if continued indefinitely, will be disastrous to our industry in Fall River. But there are other elements still more important and very vital at the present time.

First, the question of wages as they exist in the two sections. Fall River is the greater centre of print cloth manufacture in the North. Very few of these fabrics are made elsewhere in the Northern States. South Carolina is the greatest competitor in the South. We give below a comparative table showing wages paid per hour in Fall River and in South Carolina.

The figures given for South Carolina are taken from those published by the United States Department of Labor, James J. Davis, Secretary, who, by the way, is a labor union man.

The figures for Fall River are taken from the pay rolls of a number of mills, and their accuracy can be substantiated to any extent desired and reflect the true conditions.

The percentage is figured for each department and is as follows:

	Avge. Wages per Hr., So. Caro	*Avge. 10 Fall River Mills*	*P. C. Above So. Caro*
Occupation—	1922	1922	1922
Card room	$0.260	$0.414	59%
Spinning room	0 219	0 390	78%
Dressing room	0 237	0 410	73%
Loom fixers	0 360	0 558	55%
Weavers	0 273	0 378	36%
Trimmers and inspectors	0 176	0 257	40%
Other employees	0 176	0 357	103%

It is astounding even to us to ascertain the actual conditions existing by the official figures ten years ago, 1913. The report of the Labor Bureau is incomplete in not giving in detail prices paid in all departmets of the cotton mills North and South, but several departments were given sufficient to indicate the percentage of difference in several departments. The percentage of Massachusetts over the South at that period was:

Carding department, about 28%; spinning department, about 46%; loom fixers, about 48%; weavers, about 27 to 28%; cloth room, about 52%.

As an example of the present differences in the rate of wages in Fall River over the South, we have computed what it amounts to in dollars to one of our mills which contains 84,000 spindles. The result proves to be $3,800 weekly, or $190,000 per year, based on fifty weeks running time.

There are still other items which enter into the cost of production that are of larger importance, by which we are at a disadvantage in Fall River in comparison with the South.

To mention some of the most important are taxes, fuel and hydro-electric power. Prices of coal vary in the South as they do in the North, according to locality and proximity to mines, but as a rule are much lower than the North, and much less is required for heating purposes owing to the climate.

Hydro-electric power has in the South been developed to a very large extent, and is offered to manufacturing establishments at very low rates.

Taxes in Fall River have in recent years been increased enormously, being on corporations at least three times as much as paid in pre-war times by mary mills. Also State taxes are many times as large as in pre-war times.

The increase in city tax alone equals 6% on all the wages paid, and the total taxes paid, disregarding all Federal taxes, equal approximately $100 per annum for each operative employed.

In other words $100 for each employee must be earned for city and State taxes before anything remains for either employees or stockholders. This contrasts with approximately $30 to $33 in 1913.

In view of the facts presented, which we ourselves have only recently comprehended and compiled, we are no longer surprised at our inability to sell our product in competition with the South. It is certain that so long as they have goods to sell they can have the market, and our sales at cost or better must be contingent upon the temporary scarcity of a given fabric. If these statements are true, may we ask in all sincerity what would you do if occupying our places in the management of these corporations?

Last year a movement was undertaken by a large number of manufacturers in New England to make a reduction in wages of 20%, and outside of Massachusetts to go back to the fifty-four hour week of running time. The manufacturers of Fall River declined to join such a movement and remained steadfast in that determination throughout the struggle that took place in other localities and in other States.

We do not hesitate to affirm that in view of business conditions then existing, we would have been justified from a purely business point of view in attempting to reduce our cost in every way possible, but having in mind the profit made during the war inflation period and the amicable relations which have prevailed during the past 19 years, we preferred at any sacrifice to try to tide over the extreme depression until the outlook for business became more fully demonstrated. We feel at this time that our course was the better one for the operatives, the community and probably ourselves. But in view of these facts and what is generally known about business conditions here, we wonder why a demand should be made upon us at this time, which if insisted upon may lead to untold misery and trouble, which through the wisdom and forbearance of both labor and capital has for 19 years been avoided.

At a mass meeting in Fall River on Mar. 26 members of unions affiliated with the United Textile Workers of America (a very small body of operatives, distinct from the Textile Council) demanded that a strike be called in Fall River mills on the following day for a wage increase of 2½%. A press dispatch from Fall River in the "Journal of Commerce" said:

Angered by the failure of President Thomas F. McMahon, of the United Textile Workers, to reach the city to-night, in accordance his with announced plans, many of the workers insisted that action be taken without this leader.

Fred M. Knight, of the State Board of Arbitration and Conciliation, appeared before the meeting and counselled delay. He was called into the Fall River textile situation two weeks ago by Mayor Talbot, and he told the workers that his report was not yet ready. A few union leaders also pleaded for delay, assuring impatient members that to strike immediately would be to "fall into the trap prepared by the manufacturers and the Textile Council."

President McMahon, who is in New York, was reached by telephone and said he would be in Fall River on Wednesday. Finally it was decided to await the outcome of an executive meeting of the United Textile Workers here Wedenesday night, at which President McMahon said he would be present.

Those in favor of an immediate strike recalled that in January President McMahon had been empowered by the unions to call a strike, and that no step to this end had been taken.

"We have waited long enough," they declared.

A week ago President McMahon said that he had set the day and hour of the strike, but had decided to defer action pending the result of a conference to be held last Friday between the Textile Council and the Cotton Manufacturers' Association.

On Mar. 29 the Fall River unions affiliated with the United Textile Workers decided to defer action until next week. They will await the outcome of next Monday's conference between the rival union body, the Textile Council, and the Cotton Manufacturers' Association.

In another item in this issue we refer to the wage increases granted this week by various cotton and woolen mills, notably the Pacific mills, the Amoskeag Manufacturing Co., etc.

Wage Increases in Cotton and Woolen Mills in New England and South.

Various cotton and woolen mills in New England and the South have this week announced wage increases, comment in the press dispatches from Boston being made as follows Mar. 28, when the Pacific Mills and the Amoskeag Manufacturing Co. announced wage advances of 12½%:

To the wage increases already granted to upward of 50,000 woolen mill operatives in New England there were added to-day advances to about 25,000 workers in cotton mills. These advances marked the first action by cotton manufacturing interests to meet the higher wage levels set by the woolen mills and came while the workers of Fall River, a cotton centre employing 36,000, are involved in two separate sets of wage demands by rival unions.

In the past advances by cotton and woolen groups as large as those now on record for the revision upward have almost invariably been followed by a general increase in the textile industry. Such action would affect approximately 250,000 persons at the present volume of operation, which in most cases is normal.

The big centre of Lawrence, with only a few exceptions among its mills, was placed on the higher wage level through announcement by the Pacific Mills, makers of both cotton and worsted goods, that it would grant a 12½% increase to its 8,000 employees. The American Woolen Co.'s several plants in Lawrence were the first to declare higher price lists, and the Arlington Mills, the third principal operating factor there, joined the movement yesterday.

New Hampshire was brought into line to-day by the Amoskeag Manufacturing Co.'s announcement that its mills at Manchester, employing about 13,500 persons, would be placed on wage schedules 12½% higher April 30. The Amoskeag plant is among the largest devoted principally to cotton products in the world.

A few minutes after the industry learned of the action of the Amoskeag Co., the Nashua Manufacturing Co., operating the Jackson and Nashua mills with 4,000 operatives, posted notices of an advance, the amount of which was not stated.

Several smaller mills, mostly makers of woolen goods, also notified employees that they were meeting the new standards, but the cotton manufacturers of New Bedford and Rhode Island were understood to be awaiting the outcome of the negotiations in Fall River, while those in Maine were considering their situation in the light of the advances in New Hampshire to-day.

Several mills in the South announced a 10% increase a few days ago.

Announcement of a 12½% wage increase in the mills of the American Woolen Co., effective April 30, was announced last week. At Methuen, Mass., Mar. 23 the Bolton Worsted Mills, employing about 100, announced a 12½% wage increase, effective April 30. The International Worsted Co., with 250 employees, made a similar announcement. On the same date (Mar. 23) the Springfield "Republican" reported the following from North Adams:

More than 1,000 employees of local woolen mills learned to-day that, beginning April 30, their wages will be increased 12½%. The mills announcing the increase are the Blackinton mills, North Adams Manufacturing Company and Strong-Hewat Company. The other mill, the Hoosac Worsted, usually works with the others in the matter of wages and is expected to make a wage increase announcement in a few days. The headquarters of the latter concern are not at North Adams.

What action the employees of the mill will take regarding the offer cannot be foretold, as the meetings of the Textile Workers' Union have not been held. There is a belief here that a peaceful understanding will be reached.

From the Providence "Journal" of Mar. 23 we take the following:

Several thousand Woonsocket woolen and worsted mill operatives are benefited by the 12½% wage increase granted yesterday by six companies in that city. The new scale becomes effective April 30 and its adoption was announced by the following companies: Guerin Mills, Inc., operating six plants; the Philmont Worsted Company, the Barnai Worsted Company, the Lippitt Woolen Company, Dunn Worsted Mills and the Preserverance Worsted Company. The action of these companies follows a similar move made Wednesday by the American Woolen Company.

The Hartford "Courant" announced the following from Rockville Mar. 23:

The employees of all the woolen and worsted mills in this city, numbering eight in all, have been given an increase of 12½% in wages. This announcement was made at noon to-day and will take effect on Monday, April 30th. This is in accordance with the move made by the American Woolen Company a short time ago. The increase is effective in the Rock Manufacturing Co., which operates a large plant in the centre of the city the James J. Regan Manufacturing Company, which operates two plants, the Regan Mills and the Saxony Mill and also in the five mills of the Hockanum Mills Company, the Hockanum, Springfield, New England, Minterburn and American Mills.

This increase in wages will affect several thousand employees and includes all who work in the mills with the exception of the office help.

Uxbridge (Mass.) press advices Mar. 24 stated:

Woolen and worsted mills here announced to-day wage increases of 12½%, effective April 30. The plants include the Uxbridge Worsted Co., with mills here, in Lowell, Millbury and Woonsocket, R. I.; Waucantuck Mills, Davis & Brown Woolne Co., and S. S. Scott & Sons, Inc.

Penacook (N. H.) advices the same date said:

The Harris-Emery Co., manufacturers of woolen goods, have granted a 10% increase in wages, effective at once.

On Mar. 26 Boston dispatches stated:

The Arlington Mills, with plants at Lawrence and North Adams, announced to-day an increase in wages to all employees, effective April 30. An aggregate of 7,300 persons are involved. The amount of increase was not stated, but it was thought to correspond somewhat with the 12½% advance announced recently by the American Woolen Company.

The Arlington Mills, making worsted goods, are the largest interest which have followed the lead of the American Woolen Company in granting wage advances to date.

We also quote the following press dispatches Mar. 26:

Andover, Mass.—A 12½% wage increase, effective April 30, was announced to-day by the Smith & Dove Manufacturing Co. The company employs about 400, and manufactures linen threads, yarns and twines.

Lawrence, Mass.—The Monomac Spinning Co., which employs 925 persons in the making of worsted yarns here, announced a 12½% advance in wages to-day, effective April 30.

Thompsonville, Conn.—A wage increase of 10% in all departments, effective April 2, was announced by the Bigelow-Hartford Carpet Co. to-day. About 3,600 persons are on the pay rolls.

Clinton, Mass.—Announcement of a 10% advance in wages for the 1,750 operatives in its mill here was made by the Bigelow-Hartford Carpet Co. to-day. The increase will go into effect on April 2.

From Boston Mar. 27 special advices to the "Journal of Commerce" said:

Four more mills at Lawrence and Methuen granted wage increases to-day amounting to 12½%. These mills, which employ some 1,300 employees, are the George E. Kunhgrdt Corporation and Walworth Bros. of Lawrence, and the Methuen Company and the Merrimack Mills of Methuen.

In addition to the Boston press dispatch of Mar. 28 we give the following further press dispatches from the New England section Mar. 28 relative to increases granted:

Lowell, Mass.—The Mohair Plush Manufacturing Co. to-day announced an advance of 12½% in wages, effective at the end of this month. The company employs 600.

Fitchburg, Mass.—The Star Worsted Co. to-day announced a wage increase of 12½%.

A wage increase of varying amounts was announced to-day by the Shirreffs Worsted Co. The plant employs 250 persons.

Burlington, Vt.—A 12½% increase, effective April 30, has been granted to 550 employees of the Queen City Cotton Co. of Burlington, according to an announcement made to-day by A. M. Young, Treasurer of the company.

Putnam, Conn.—The Grosvenordale Company, operating two large cotton plants in Grosvenordale and North Grovesnordale, will post notices to-morrow of an increase in wages, effective April 20, it was learned to-night. The increase, it is understood, will be approximately 12½%. The mills employ 1,200 hands. This is the first cotton plant in Connecticut to announce an increase, and it is believed that cotton goods manufacturers will follow its lead.

The announcement (Mar. 28) of the 12½% increase granted by the Amoskeag Manufacturing Co. was made as follows by W. Parker Straw:

This afternoon the employees of the Amoskeag Manufacturing Company were officially informed through notices posted in the various departments that new wage schedules would be prepared to become effective on April 30 1923, advancing all piece and hourly rates 12½%.

The advance of the Amoskeag mills brings that company's wages, it is stated, up to within 2% of the peak of war wages.

Pawtucket (R. I.) press dispatches Mar. 26 said:

Action in the proposed demand for a 29½% increase in wages by employees of the Lincoln Bleacheries, No. 4, and Ann and Hope mills of the Lonsdale Co. at Lonsdale, was deferred until a week from Sunday at a meeting at Valley Falls to-night, according to workers who attended. International Organizer John J. Thomas of the United Textile Workers of America, of which about 75% of the 2,000 employees of the mills are said to be members, refused to issue any statement regarding the meeting.

President Thomas F. McMahon of the U. T. W., will arrive in Pawtucket Wednesday, Thomas said, and the two men will confer regarding the course of action to be taken.

The granting of increases in the above mills was announced as follows on Mar. 29 in a Pawtucket press dispatch:

Wage increases in several Blackstone Valley textile mills, the first in Rhode Island this year, announced to-night. Notices were posted in three mills at Lonsdale and at the Ashton and Berkeley Mills, of a wage increase, the amount of which was not specified. The date when the increase would be effective was omitted.

The action of the mill owners followed announcement of wage advances in the woolen and cotton industry in other New England States.

The mills in which notices were posted were the Ann and Hope Mill, Mill No. 4 and the Lincoln Bleachery, all at Lonsdale; the Ashton Mill, at Ashton, and the Berkeley Mill, at Berkeley.

The employees of these mills, said to be strongly unionized, met last Sunday to take action relative to their demand for a 29½% wage increase made through the United Textile Workers of America, but action was deferred until a week from Sunday.

These mills, as well as a number in the Pawtucket Valley, are controlled by the Goddard-Gammel interests. R. H. I. Goddard, President of the operating corporation, to-night admitted that increases of wages were being considered, but refused to state the amount.

The following additional advices of New England wage advances Mar. 29 were reported in press advices printed in the New York "Times" of yesterday (Mar. 30):

Providence, R. I.—The Interlaken Mills, operating cotton mills at Harris and Arkwright and a print works at Arkwright, employing 700 and

the Crompton Company of Crompton, employing 1,200, it is authoritatively stated, will post notices of wage increases to-morrow.

Manchester, N. H.—The Pacific Mills at Dover to-day announced a wage increase of 12½%, effective April 30. These mills are owned by the same company which controls large plants in Lawrence, Mass.

Officials of the Great Falls Manufacturing Co. at Somersworth refused to say to-day what their action would be in the light of wage increases in other cities of the State.

Salem, Mass.—The Naumkeag Steam Cotton Co. to-day announced an advance in wages of about 12½%, effective April 2, for the 2,000 operatives in its mills here and at the Danvers Bleachery in Peabody, a branch of the company.

Boston.—Two New Hampshire cotton mills with offices here announced wage increases to-day. The Suncook Mills, employing 300, and the Newmarket Manufacturing Co., employing 1,000, declared advances of 12½%.

Fitchburg, Mass.—Announcement was made to-day by the Parkhill Manufacturing Co., makers of ginghams, of a wage increase effective April 30. The advance, varying in different departments, is expected to be in excess of 10% for the 1,500 operatives.

Lawrence, Mass.—The Everett Mills, makers of cotton goods, to-day announced an advance and readjustment of wages beginning Monday, April 30. The company, which employs 1,800 operatives, would not state the amount of the increase.

Putnam, Conn.—Notice of an increase in wages, amount not named, was posted at the plant of the Putnam Manufacturing Co. here to-day. It affects 250 operatives and will take effect April 30.

Springfield, Mass.—A voluntary increase of approximately 10%, effective April 30, was granted 800 employees of the Hodges Carpet Co. to-day in Indian Orchard.

As to increases in Southern mills, we quote the following from Chester, S. C., Mar. 27, published in the "Journal of Commerce":

Much interest was manifested in textile circles to-day by the news from Gaffney that the Alma Mills, Cherokee Weaving Mills, Gaffney Knitting Mills, Gaffney Manufacturing Co., Globe Manufacturing Co., Hamrick Mills, Irene Mills, Limestone Mills, Musgrove Mills, and Palmetto Damask Mills, beginning April 2, will increase wages 10%, according to an announcement posted at the plants.

The action of the Gaffney mills is in line with other textile plants in that section of the Carolinas, where advances in wages have recently been announced.

Textile executives in this section in all cases where they possibly could, have increased wages. In fact, for some time there has been a tendency on the part of many mill owners in the Carolinas to adjust wages upward where there was a chance to do so. There has been an effort made by many mill operators in the Carolinas to equalize the wage scales for workers of different kinds of endeavor in the same mills.

An analysis made by a prominent mill operator in this section to-night shows that Chester, Rockhill and Lancaster mills have been paying, according to him, for some time, higher wages than any textile manufacturing plants in South Carolina. The operatives in the foregoing places seem satisfied and realize when conditions of the market justify it there will be another increase.

Wage increases were made at Manetto Mills, near here, recently, and at Spartanburg and Wadesboro, No. Caro., and other North Carolina places. At Wadesboro the increase was made following a brief strike.

It is believed other mills in this State are contemplating advances in wages, as the condition in the textile trade for some time has been such that many believed the higher wage appeared justified.

Should the wage increase become general there will be a great boom in mercantile business, as for some time textile operatives have retrenched financially.

The same paper in Chester (S. C.) advices Mar. 28 said:

Officials of the Laurens Cotton Mills announce that a readjustment will be made in wages of employees which will approximate 10% increase, according to information received in Chester to-night from Laurens, S. C. The new wage scale goes into effect immediately and will affect 450 employees.

Senator N. B. Dial is President of these mills.

From the Raleigh "News and Observer" of Mar. 27 we quote the following from Burlington, N. C.:

The several thousand textile workers in Burlington and Alamance county were made glad Saturday morning when the proprietors of the various cotton mills of the county posted notices to the effect that their employees had been given an increase of 10% in wages. The increase is effective beginning to-day, and it is said that the increase in wages is general, affecting employees of all the mills in the county. There had been no demand for the increase on the part of the textile workers, it is reported, the owners of the mills adding the 10% to their employees voluntarily. The cotton manufacturing industry of Alamance County has been very prosperous this year, as many of the mills are operating night shifts in order to keep their orders filled. Practically all of them have been operating on full time for several months, and the outlook for the future is very good.

Southern Mill Workers Framing Wage Demands.

The following from Charlotte, N. C., Mar. 26 appeared in the New York "Commercial":

A demand for increase in wages for textile operatives in North and South Carolina is to be framed at a meeting next Sunday afternoon in Concord, N. C. Announcement of the meeting was made here yesterday afternoon by James F. Barrett, special representative and official spokesman for the textile unionists of the two Carolinas.

The representatives of the United Textile Workers of America in the two Carolinas have been called to meet in Concord to decide on the scale of increase to be asked, Barrett said.

Mr. Barrett declared that an increase is necessary to give the workers an adequate living and he declared the prosperity of the mills warrants a boost of their wages at this time.

A few mills in this section already have voluntarily increased wages, and this is pointed to as evidence that the industry can well afford a general advance at this time.

No strike is contemplated, Mr. Barrett declared. He said there was no prospects of trouble and he thought the mill owners would quickly recognize the reasonableness of the increase to be asked. However, he indicated that if some mills did not grant the demands the workers were prepared to fight.

More Textile Mills in North Carolina than in Any Other State.

The following from Raleigh, N. C., Mar. 23, is taken from the "Journal of Commerce":

North Carolina has more textile mills than any State in the Union, according to M. L. Shipman, State Commissioner of Labor, who announced to-day that latest figures, showing 383 cotton mills in the State, gave it a rank above Massachusetts.

Massachusetts, however, still holds first place in total value of textile products manufactured, he said, with North Carolina a close second.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Continued reduction in the holdings of Treasury certificates, aggregating $51,100,000 for the week, as against increases of $8,600,000 in other U. S. securities and of $86,300,000 in discounted and purchased bills, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 28 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills show an increase for the week of about $70,000,000, mainly at the New York Reserve bank. Deposit liabilities declined $8,800,000, while Federal Reserve note circulation shows an increase of about $1,000,000. Cash reserves fell off $16,300,000, and the reserve ratio declined from 75.7% to 75.5%. After noting these facts, the Federal Reserve Board proceeds as follows:

The banks show a total decrease in their gold reserves of $10,500,000. During the week the gold movement was away from New York, the local Reserve bank reporting a decrease in its gold reserves of $32,100,000. Smaller decreases in gold reserves, totaling $8,100,000, are reported by the Boston, Chicago, Minneapolis, Kansas City and San Francisco banks. Cleveland shows an increase in its gold reserves of $17,100,000, Philadelphia an [increase] of $6,400,000, and the remaining four Reserve banks an aggregate increase of $6,200,000.

Holdings of paper secured by Government obligations increased during the week from $351,900,000 to $388,200,000. Of the total held on March 28, $208,600,000, or 53.7%, were secured by U. S. bonds, $2,500,000, or 0.6%, by Victory notes, $168,400,000, or 43.4%, by Treasury notes, and $8,700,000, or 2.3%, by Treasury certificates, compared with $195,200,000, $2,700,000, $146,400,000 and $7,600,000 reported the week before.

The March 4 1923 amendment to the Federal Reserve Act increased the maximum maturity of agricultural and livestock paper eligible for discount by Federal Reserve banks from 6 to 9 months. Under the provisions of this amendment the Federal Reserve banks of Atlanta and San Francisco have established discount rates of 4½% on agricultural and livestock paper maturing between 6 and 9 months and have discounted small amounts of such paper, the amount held on March 28 being $15,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1385 and 1386. A summary of changes in the principal assets and liabilities of the Reserve banks on March 28 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—)	
	Mar. 21 1923.	*Mar. 29 1922.*
Total reserves	—$16,300,000	+$72,900,000
Gold reserves	—10,500,000	+88,400,000
Total earnings assets	+43,800,000	+24,100,000
Discounted bills, total	+70,000,000	+64,100,000
Secured by U. S. Govt. obligations	+36,400,000	+145,400,000
Other bills discounted	+33,600,000	—81,300,000
Purchased bills	+16,300,000	+151,600,000
United States securities, total	—42,500,000	—191,500,000
Bonds and notes	+8,600,000	—28,100,000
U. S. certificates of indebtedness	—51,100,000	—163,400,000
Total deposits	—8,800,000	+171,100,000
Members' reserve deposits	+4,900,000	+162,600,000
Government deposits	—13,200,000	+29,400,000
Other deposits	—500,000	—20,900,000
Federal reserve notes in circulation	+1,000,000	+50,600,000
F. R. bank notes in circulation—net liab.	+100,000	—77,900,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $105,000,000 in Treasury certificates, also of $42,000,000 in loans secured by stocks and bonds, as against reductions of $15,000,000, in other, largely commercial, loans and of $14,000,000 in other investments, are the leading features of member bank development for the week ending March 21, as shown by the Federal Reserve Board's latest consolidated statement of condition of 777 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the Reserve banks themselves. Issuance on March 15 of over $475,000,000 of Treasury certificates accounts for the substantial increase in member bank holdings of this class of securities, while the increase of loans against stocks and bonds was limited almost exclusively to member banks in New York City. These latter show increases of $37,000,000 in Treasury certificates and of $47,000,000 in loans against stocks and bonds, as against reductions of $17,000,000 in other loans and discounts and of $19,000,000 in other investments. Total loans and investments show an increase of $118,000,000 for the week, the corresponding increase for the New York City banks being $48,000,000.

In connection with the large Treasury operations of the week Government deposits of the reporting banks advanced $218,000,000. Other demand deposits (net), on the other hand, declined by $280,000,000, while time deposits show an increase of $32,000,000. For the New York City banks increases of $102,000,000 in Government deposits and of $31,000,000 in time deposits, as against a reduction of $97,000,000 in net demand deposits are noted. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased during the week from $405,000,000 to $416,000,000, the ratio of these borrowings to the banks' total loans and investments continuing unchanged at 2.5%. For the New York City banks a decrease in these borrowings from $152,000,000 to $110,000,000 and from 2.9% to 2.1% in the ratio of these borrowings to total loans and investments is shown.

In keeping with the substantial reduction in demand deposits the reporting banks show a decrease of $55,000,000, and those of New York City a decrease of $33,000,000, in their reserve balances with the Federal Reserve banks. Cash in vault shows a decline of $12,000,000 for all reporting banks and a decline of about 91,000,000 for the member banks in New York City.

On a subsequent page—that is, on page 1386—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—)	
	Mar. 14 1923.	*Mar.* 22 1923.
Loans and discounts—total	+$27,000,000	+$858,000,000
Secured by U. S. Govt. obligations	----------	—128,000,000
Secured by stocks and bonds	+42,000,000	+622,000,000
All other	—15,000,000	+364,000,000
Investments, total	+91,000,000	+1,032,000,000
U. S. bonds	—18,000,000	+420,000,000
U. S. Victory notes and Treasury notes	+6,000,000	+499,000,000
Treasury certificates	+105,000,000	+33,000,000
Other stocks and bonds	—2,000,000	+80,000,000
Reserve balances with F. R. banks	—55,000,000	+132,000,000
Cash in vault	—12,000,000	+5,000,000
Government deposits	+218,000,000	+102,000,000
Net demand deposits	—280,000,000	+846,000,000
Time deposits	+32,000,000	+790,000,000
Total accommodation at F. R. banks	+11,000,000	+165,000,000

International Chamber of Commerce Adopts Resolution Favoring World Economic Conference—Also Favors Stabilization of Exchange.

A resolution favoring a world economic conference, introduced by United States delegates, was unanimously approved by the International Chamber of Commerce in session at Rome, Italy, on Mar. 23. The resolution had been presented by John H. Fahey of Boston, former President of the Chamber of Commerce of the United States, who said that it represented a statement of the principles on which all the Americans had reached a common ground, and it was a straight outline of the measures to be undertaken if international finance and trade were to be returned to normal. The resolution was submitted on the 20th inst., and the cablegrams from Rome Mar. 22 (Associated Press) stated:

The American resolution presented to the International Chamber of Commerce on Tuesday, suggesting the calling of a world economic conference to settle world economic difficulties, underwent slight modification today as it was passed among the various foreign delegations to the congress prior to being formally offered.

Changes in the resolution were necessary in order to comply with the French viewpoint, but the American delegates succeeded in rounding out their motion so that the French might be satisfied. The American delegates met to-night for the final redrafting of their project before its formal presentation to the congress to-morrow.

In announcing the adoption, unanimously, of the resolution of Mar. 23, a copyright cablegram to the New York "Times" said:

Its passage is the result of weeks of hard work by the best brains, representing all the interested countries now gathered in Rome, and it may be looked upon as stating their studied and considered viewpoint. The enthusiastic way in which it was received clearly shows that the opinion prevailed that if Europe's problems were attacked on a sound business basis a solution could and would be found.

Basis of Principles Outlined.

The resolution states that the problems underlying the present economic disturbances are five: First, reparations; second, the interallied debts; third, unbalanced governmental budgets and uncontrolled inflation; fourth, the disturbance of international credits, and, fifth, abnormal fluctuations. It declares that "the International Chamber of Commerce believes that it is impossible to arrive at a lasting settlement without a recognition of the interdependence of the different parts of the world's economic organization." The futility of partial remedies and the necessity for a comprehensive consideration of the inter-related questions are asserted.

In attacking the five problems the resolution recommended that these principles be observed:

Reparations—The full extent and the moral character of the obligations should be recognized, and restitution and reparation made to the utmost extent of the debtors' resources, but securities should be provided that violations of frontiers need no longer be feared.

Interallied Debts—As the debts were contracted in a common cause and during a period of tremendous sacrifice of life and property, a proper factor in the adjustment of such indebtedness should be present and future paying capacity, reasonable consideration being given to the probable effect of sound national budgets, to the saving resulting from decreased military expenditure and to a settlement of the claims for reparations and restitution.

Budgets—These should contemplate every possible ecoomy and not impose such taxation as would discourage productive enterprise and cause unemployment. As a matter of principle, Government expenses should not be met by loans or issues of paper currency.

International Credits—The elimination of inflation and the attainment of sound national finance are conditions precedent to adequate international credit.

Exchange—Attempts at the artificial stabilization of exchange are dangerous and undesirable. The stabilization of currencies on a gold value basis should be the ultimate goal.

Committees for Starting Action.

The resolution continues that the International Chamber of Commerce believes that a general economic conference of the nations interested for the final adjustment of these problems is essential and inevitable, though the Chamber fully recognizes that it would be inopportune at the present moment to suggest any measures for the settlement of the situation which now exists between the Allied nations and Germany. The resolution ends by authorizing the Council to appoint such committees and to take such action as may seem necessary to make effective the purposes set forth.

The same cablegram stated that the finance section of the Congress also discussed "the vexed question of the stabilization of exchanges," and added:

Just as at the Genoa economic conference in April of last year, where the same subject was amply treated without any definite decision being reached, two distinct schools of thought were discernible—those who believe that the value of each country's monetary unit should be fixed at its present rating, and those who believe that no effort should be spared to return to parity without delay.

A resolution over which the discussion arose was presented by Delegate Cassel of Sweden, an economist of note. It reads:

"The Congress recommends, first, that the stabilization of the value of the monetary unit in each country be recognized as the true aim of a monetary policy; second, that the policy of raising to pre-war parity such currencies which are not near their old parities be abandoned as useless and harmful and in most cases impossible to realize."

Walter Leaf, Chairman of the London County, Westminster and Parr's Bank, speaking for the British delegation, vigorously opposed the resolution. He was supported in his attitude by the Swiss, French, Belgian, Italian and Greek delegations.

National Interests Emphasized.

Speakers declared that Cassel had been looking at the matter from too exclusively an international viewpoint without taking the aspirations of the various nations sufficiently into account. They conceded that the gradual rehabilitation of currency would enrich many people who had bought German Government securities at a time when currency had a low value, but they contended that it was better to enrich a few than to impoverish a whole nation.

At the suggestion of Willis H. Booth, who presided at the meeting, it was finally decided to adopt a resolution on recommending the stabilization of exchange, byt leaving each Government free to decide whether it was to be stabilized at gold parity or at current value.

Resolutions on bills of exchange and double taxation were referred to special committees and will be discussed at the next congress of the Chamber.

Willis H. Booth Elected President of International Chamber of Commerce.

The election of Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, as President of the International Chamber of Commerce at the plenary session of the Chamber in Rome, Italy, on Mar. 24, was announced in cablegrams that day. Mr. Booth had been Vice-President of the Chamber. He has been a director of the Chamber since its organization in Paris in June 1920 and as President succeeds Etienne Clementel, former Minister of Commerce for France, the first President of the Chamber. The term of office is for two years. The following facts regarding Mr. Booth's career will be found interesting:

Mr. Booth began his banking career in 1905 as Vice-President of the Equitable Savings Bank of Los Angeles. In 1911, this institution was consolidated with the Security Trust & Savings Bank of Los Angeles of which Mr. Booth became Vice-President and also of the Southern

Trust Co. These positions he has held continuously since that time. In addition he has served as Vice-President of the Security National Bank since 1914. In 1918 he took up his residence in New York City, as Vice-President of the Guaranty Trust Co.

In addition to his banking activities, Mr. Booth has many large and important industrial interests. In 1910, he established the Hotpoint Electric Heating Co., which was later merged with the Hughes Electric Co. and the electric heating division of the General Electric Co, under the name of Edison Electric Appliance Co. with factories in California, Chicago and Canada. He is Chairman of the Board and of the Executive Committee of this corporation. Mr. Booth is director of the following corporations:

The Security Trust & Savings Bank, the Southern Trust Co., the Booth Investment Co., the Sierra Tale Co., the Pacific Steamship & Navigation Co., all of Los Angeles, the Edison Electric Appliance Co., Chicago, the Commercial Solvents Co., the Employers' Mutual Insurance Co., and the Computing, Tabulating & Recording Co., all of New York.

Mr. Booth has traveled extensively throughout the world and is a member of the Foreign Trade Council of New York and a Vice President and director of the Foreign Trade Committee of the Chamber of Commerce of the United States.

Subscription of $12,500,000 to German Government's Loan of $50,000,000—Conclusions of Reparations Commission Anent Issuance of Loan.

Cablegrams from Berlin, March 29 (Associated Press) report that but 25% of the German Government's internal loan of $50,000,000 has been covered by popular subscription, according to returns made public that day. These press advices state further:

And while this result is designated as meeting official expectations under the prevailing political and economic conditions, the financial critics frankly concede that the showing is anything but flattering.

The extent to which the loan is underwritten by the public through the mediation of private banks leaves the banks with a deficit of fifty million gold marks, which they now are obligated to assume, in keeping with their promise to the Government and the Reichsbank to take 100,000,000 gold marks of the loan. Whether the Reichsbank will succeed in disposing of all or the major portion of the unsubscribed balance is highly doubtful, although the hope is expressed that the loan will be listed on German bourses and will consequently find added takers.

The press reproaches the Reparation Commission for its alleged intimidation of prospective subscribers, charging that repeated indirect threats that the loan will be seized or declared null and void obviously account for the suspicion with which it is viewed by small investors. Other critics believe that both the Government and the Reichsbank are unduly sanguine with respect to the volume of foreign currencies in the possession of industrialists and shipping interests, failing to take into consideration that these circles are least inclined to part with gold reserves, which are primarily intended to cover foreign purchases and which, therefore, could not be tied up in an internal gold loan whose ready negotiability is a matter of conjecture.

Much criticism is also expressed on the Reichsbank's failure to carry on an effective publicity campaign in connection with the loan.

Another handicap to the successful flotation of the loan at present comes through the current stabilization of the mark, which has resulted in a slackening of Bourse activities generally, thus restricting the number of investors, who are more readily inclined to part with rapidly depreciating marks than with a currency which has virtually remained stationary for a period of five weeks. A rising dollar would have materially contributed to stimulating subscriptions to the loan, in the opinion of financiers.

Although it has scored only half a success the loan will enable the Reichsbank to continue its action in sustaining the mark at the present level. Its recent transfer to Switzerland of 100,000,000 gold marks, which are to remain on deposit there, is also viewed as a move in the direction of steadying the mark through the medium of a gold reserve abroad which is instantly available. Its gold deposits in England, and Switzerland now amount to 165,000,000 marks.

The fate of the first popular loan floated in republican Germany affords a conspicuous contrast to the alacrity with which the public responded to the summons of war drums when the nation's exchequer required refilling. Germany's eighth war loan, floated in the spring of 1918, was underwritten for $3,750,500,000, subscribed by individuals.

Reference to the issuance of the loan was made in these columns last week (page 1235). On the same page it was noted that, at the behest of the French Government the Allied Reparations Commission had begun an examination of the loan. A ruling to the effect that Germany has the right to issue the loan, but that the security which may be given is open to question is understood to have been given by the Commission; as to this we quote the following Associated Press advices from Paris March 28:

While various interpretations may be put upon the note the Reparations Commission is sendinz to Germany in connection with her foreign currency loan issue, the correct one, according to some of the best informed circles, is that it holds in substance that there is no question of the German Government's right to offer the loan, but that there does exist a question as to the security it may give.

The text of the note, prepared by Sir John Bradbury of England, and M. Delacroix of Belgium, calls attention to Article 248 of the Treaty of Versailles, defining priority rights in reparation, and continues:

The Commission makes express reserve, as against subscribers to the loan, of its right of priority against any funds which may be assigned by the German Government to the payment of interest or the repayment of capital to the loan in question, more particularly if the receipt itself is not applied to the discharge of reparation annuities.

It is apparent that there was considerable discussion before the text of the note was drafted, and the discussion made it first necessary to obtain the interpretation placed upon Article 248 by the legal section of the Commission. It appeared the French contended this article applied virtually to any assets of Germany unless her reparation obligations were first satisfied.

It is affirmed that the original intention of the French was to prevent the launching of the loan with a guarantee by the Reichsbank, but now that the loan is said to be but 60% subscribed the original French position has been temporarily modified.

As to the effect the note will have, it is contended that the whole reparation problem has been put in the melting pot by the presence of France and Belgium in the Ruhr, and that when the eventual settlement comes such sweeping changes may be made that the present note may be lost sight of in the general rearrangement.

In any case, the British position of "benevolent neutrality" towards the Franco-Belgian occupation of the Ruhr was in no manner altered. It is declared by the discussion engaged in before the sending of the present note.

The Reparation Commission has unanimously decided that Germany had no right to issue its recent $50,000,000 loan without permission, says "Le Matin" to-day.

As to whether the Commission should require the German Reich to pay over all or part of the proceeds, the French and Italian members answered "Yes" and the others "No," the newspaper says.

The article adds that Sir John Bradbury and M. Delacroix were delegated to draft a sharp note to Germany embodying the Commission's views. This note will probably be delivered to-day.

We also quote the following from Paris March 28, copyrighted by the New York "Times:"

Examination of the decision of the Reparation Commission yesterday with respect to the German dollar loan shows that the Commission did not, as was said in French quarters last night, decide that Germany had no right to float the loan without the consent of the Allies, but that it decided the German Government had no right to repay the loan without the consent of the Allies.

This decision is based on the ground that the Treaty of Versailles gives the Allies a lien on all the German Government's revenues for payment of reparations. If in 1926, when the bonds come due, Germany shall owe nothing under the scale of payments then in force, she will be free to redeem the bonds; if at that time she is not up to date in her reparation payments due, the Allies hold she should pay reparations before redeeming the bonds.

This unanimous decision of the Reparation Commission, even Sir John Bradbury voting, was in the form of approval of the recommendations and approval of the legal experts of the Commission. These experts do not approve the French contention that the Allies had the right to demand that Germany hand over for reparations account the receipts from the loan. The French plan was turned down by a vote of 3 to 2, and it was the vote of Hugh A. Rayne, the American legal expert, which gave the English and Belgians the majority against the two votes of the French and Italians.

The legal experts against the French agreement rendered an opinion that the Reichsbank had been made an independent institution by German law imposed by the Allies and therefore had the right to place its gold behind German Government bonds, taking the stand that the Reichsbank would have to redeem the bonds if the Allies exercised their right to prevent the German Government redeeming them. However, the Reparation Commission took no action on this issue, so technically the question whether the Reichsbank had a right to back the German Government bonds remains open, with the probability that it will not be brought up in the near future.

Ruhr Foundries Order Ore from Sweden.

The New York "Evening Post" of March 20 printed the following from Stockholm, Feb. 27:

Sweden's export of iron ore will not be materially disturbed by the Ruhr occupation, as was feared in some quarters, according to reliable information reaching Stockholm. The leading Swedish economic weekly, Affarsvarlden" (Business World), says it now feels reasonably sure that the large ore-consuming industry in the Ruhr area will be kept going, whether under German or French direction.

The Grangesberg Mining Company has announced the conclusion of long-time contracts for continued delivery of Swedish ore to German iron works, and in the same quantities as heretofore. These contracts call for deliveries until 1932. The largest consumers are the Thyssen and Krupp works. During last year the total export of iron ore from Sweden amounted to 5,320,000 tons, which is about one million tons more than during 1921.

A report from Germany published in Swedish papers states that Germany's total requirements now are 20,000,000 tons of iron ore a year, and that under the new contracts about 5,000,000 tons thereof will be supplied by Sweden.

Advices to J. P. Morgan & Co. Regarding Cuban Finances.

J. P. Morgan & Co. as head of the syndicate which offered in January the $50,000,000 bonds of the Republic of Cuba, made public on the 27th inst. a letter from M. Despaigne, Secretary of the Republic of Cuba, regarding the financial condition of Cuba. The letter shows total revenues for the first six months of the fiscal year beginning July 1 1922 (exclusive of the sales tax) of $29,171,406, while for the two months, January 1923 and February 1923, the revenues amounted to $6,111,054 and $6,099,740, respectively. For the fiscal year 1922-23 it is estimated that the total receipts will reach $68,371,406, while total expenses are estimated at $58,335,972, leaving an estimated surplus of $10,035,434. Secretary Despaigne points out that "last November I estimated that the revenues of the fiscal year 1923-24, exclusive of sales tax, would be $58,660,720." Since that estimate, he says, "there has been a substantial improvement in business conditions and a consequent improvement in public revenues." Total revenues of at least $78,000,000 for the fiscal year beginning July 1 1923 are looked for by Secretary Despaigne, of which $12,000,000 will, it is expected, come through the sales tax; the expenditures for the year 1923-24, *including service of the new loan*, President Zayas estimates, will not be in excess of $64,000,000. Referring to the currency system of Cuba, Secretary Despaigne states that the amount of United States currency in circulation in Cuba is estimated by responsible banks and bankers of Cuba to range from $110,000,000 to $150,000,000. "If even the lowest of these figures be accepted," he says, "it would still be true that the amount of United States notes in circulation in the Island of Cuba is in excess of the entire amount of the external

debt of the Government, including the new $50,000,000 external loan. In other words, the people of Cuba collectively hold gold demand obligations against the United States to an amount in excess of the entire external debt of the Cuban Government." The letter in full follows:

SECRETARY OF THE TREASURY.

Havana, March 15 1923.

Messrs. J. P. Morgan & Co., New York City.

Dear Sirs:—Referring to the $50,000,000 external loan of the Republic of Cuba recently purchased by J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Co. of New York, Bankers Trust Co. of New York, Harris, Forbes & Co., Dillon, Read & Co. and J. & W. Seligman & Co., I am glad to advise you of the condition of the finances of the Republic of Cuba for the current fiscal year beginning July 1 1922, giving you also for purposes of comparison the public revenues of the ten preceding fiscal years and some estimates of the future.

I—Public Revenues for the Ten Fiscal Years Ending June 30 1922.

1912-13	$39,660,529 66	1917-18	$64,671,799 74
1933-14	39,610,791 22	1918-19	70,333,770 78
1914-15	37,982,010 02	1919-20	93,011,220 72
1915-16	40,984,379 53	1920-21	107,940,691 89
1916-17	52,054,807 83	1921-22	57,205,284 78

You will note that the average annual revenue for said ten years amounted to $60,345,528. The high revenues for the two fiscal years 1919-20 and 1920-21 are a reflection of the period of excessive sugar prices which followed the ending of the World War. The low revenues of the year 1921-22 reflect the severe commercial crisis which the Island of Cuba suffered while the worldwide readjustment of prices was taking place. The fact that the public revenues remained at as high a figure as $57,000,000 during that disastrous year is striking evidence of the fact that sugar, which is the principal industry of the island, is a fundamental necessity which even in the worst times must find consumers in world markets.

II—Public Revenues for the Current Fiscal Year Beginning July 1 1922.

a Revenues exclusive of Sales Tax.

July 1922	$4,368,570 65
August 1922	4,807,873 30
September 1922	4,711,243 70
October 1922	4,791,164 35
November 1922	5,239,828 06
December 1922	5,252,725 77

Total for first six months	$29,171,405 83
Jan. 1923 (31 days)	$6,111,054 45
Feb. 1923 (28 days)	6,099,739 87

b Revenues from Sales Tax.

The law of Oct. 9 1922, commonly known as the Sales Tax Law, went into effect as of Dec. 1 1922. The second quarter of the fiscal year, therefore, had only one month in which the Sales Tax was in operation, and the law provides that the tax levied during that quarter is paid during the following quarter. The amount of the Sales Tax levied for the month of December was approximately $800,000. Of the tax so levied there was collected in the month of January $498,197 18, and in the month of February $244,552 21. The tax levied for the quarter consisting of the months of January, February and March will be payable in April. It is believed that the levy for the month of December (necessarily incomplete because of the difficulty of setting up the new administrative machinery) will be exceeded in the subsequent months. The Sales Tax imposed for the last quarter of the fiscal year will not be payable until July 1923, which is in the next fiscal year. There will therefore be carried into the revenues of the current fiscal year only four months' operation of the Sales Tax.

Taking into account the foregoing figures and explanation, I am now able to make the following estimate as to the public revenues for the fiscal year 1922-23:

Actual revenues (exclusive of Sales Tax) during the first six months of the fiscal year	$29,171,405 83
Estimated revenues (exclusive of Sales Tax) for the last six months of the fiscal year (This is estimating an average for the six months of $6,000,000 per month. It will be noted that the actual revenues for the months of January and February were in excess of this estimate.)	36,000,000 00
Estimated revenues from Sales Tax for the four months—December, January, February and March, being the only months payable into the Treasury during the present fiscal year	3,200,000 00
	$68,371,405 83

III—Public Expenditures for the Current Fiscal Year.

The amended budget of expenditures for the fiscal year 1922-23 amounts to	$56,731,972 21
Estimated expense of collecting new taxes	250,000 00
Interest, sinking fund and other services of the new $50,000,000 external loan, approximately	1,354,000 00
	$58,335,972 21

IV—Excess of Estimated Receipts Over Estimated Public Expenditures for the Fiscal Year 1922-23.

Total estimated receipts	$68,371,405 83
Total estimated expenses	58,335,972 21
Estimated surplus	$10,035,433 62

Under Section 2 of Article IV of the Loan Statute passed Oct. 9 1922, the surplus revenues, after the respective budgets have been liquidated and all the expenses of the year met and a reasonable balance left in the Treasury, are to be applied to the retirement of the Government debts with priority to the retirement of the internal debt and thereafter to the more rapid amortization of the external debt.

V—The Estimated Receipts and Expenditures for the Fiscal Year 1923-24.

It is difficult to forecast accurately the receipts and expenditures of the fiscal year 1923-24. Last November I estimated that the revenues of the fiscal year 1923-24, exclusive of Sales Tax, would be $58,660,720. Since that estimate there has been a substantial improvement in business conditions and a consequent improvement in public revenues. It is now reasonable to expect that the revenue, exclusive of the Sales Tax, during the next fiscal year should average at least $5,500,000 monthly. It is also to be expected that the Sales Tax, under perfected administration, to which President Zayas has pledged his best efforts, should produce during the next fiscal year at least $1,000,000 monthly. On the foregoing assumptions the total revenue for the fiscal year beginning July 1 1923 should be at least:

a Revenues, exclusive of Sales Tax	$66,000,000
b Sales Tax	12,000,000
Total	$78,000,000

As to the expenditures for the fiscal year 1923-24, the Constitution requires the President to submit a budget for each fiscal year in the November preceding the opening of the fiscal year. President Zayas on Nov. 14 1922 submitted to the Congress an estimate of expenditures for the fiscal year 1923-24 amounting to $58,582,502 44, stating in his submission that he reserved the right to make alterations or necessary additions. Since the submission of that budget the new $50,000,000 external loan has been made and the interest, sinking fund and other service charges for this loan during the next fiscal year will require approximately $3,275,000. There will also be the expense of collecting the new taxes and some other additions to the budget. I have the authority of President Zayas to advise you that he estimates the total expenditures for the year 1923-24, including service of the new loan, will not be in excess of $64,000,000.

If the foregoing estimates are maintained there will be a surplus revenue of approximately $14,000,000 for the fiscal year 1923-24. Referring to the special sinking fund provision for the new $50,000,000 loan, there will be required, in the event of the public revenues amounting to as much as $78,000,000, the sum of $1,800,000 (being equal to 10% of the excess over $60,000,000) as a special sinking fund for the reduction of the $50,000,000 external loan. The balance of the surplus will be available for amortization of the public debt as provided in Section 2 of Article IV of the Loan Act of Oct. 9 1922.

VI—The Funded Debt of the Republic of Cuba as of March 15 1922.

For purposes of convenience the funded debt of the Republic of Cuba may be divided into external and internal debt.

Outstanding March 15 1923.

a External Debt.		*b Internal Debt.*	
Loan issued in 1904	$21,960,000	Loan issued in 1905	$10,321,300
" " " 1909	15,319,000	" " " 1917	4,500,000
" " " 1914	8,635,000	" " " 1917	19,353,900
" " " 1923	50,000,000		
Total external debt	$95,914,000	Total internal debt	$34,175,200

The total funded Cuban debt, external and internal, amounts to $43 per capita as compared with approximately $208 per capita for the United States and $275 per capita for Canada. In making such comparison it should be noted, moreover, that the political subdivisions of Cuba, with the exception of the City of Havana, have practically no funded debt. The people of the United States and Canada, however, have to consider in their taxation programs not only the service of their national debts, but also the service of a substantial public debt created by political and administrative subdivisions.

It is a matter of pride to the Republic of Cuba that, while there was unfortunately a temporary cessation in the payment of the interest upon the internal debt during the commercial and financial crisis of 1921-22, the Republic of Cuba has never in its history defaulted upon the payment of the principal or interest of any of its external debt.

VII—The Currency System of Cuba.

One of the elements that has contributed most decisively to the very rapid recovery of Cuba from the commercial and financial crisis of 1921-22 has been the fact that Cuba has been at all times on a gold basis. Cuba has never had to suffer, therefore, from any of the evils of a depreciated currency. Apart from the comparatively small amount of gold coin and subsidiary coinage minted by the Republic of Cuba, the currency in circulation in the island consists entirely of United States gold certificates, United States legal tender notes, Federal Reserve bank notes and United States national bank notes. The amount of United States currency so in circulation in Cuba is estimated by responsible banks and bankers of Cuba to range from $110,000,000 to $150,000,000. If even the lowest of these figures be accepted, it would still be true that the amount of United States notes in circulation in the Island of Cuba is in excess of the entire amount of the external debt of the Government, including the new $50,000,000 external loan. In other words, the people of Cuba collectively hold gold demand obligations against the United States to an amount in excess of the entire external debt of the Cuban Government. It is unnecessary to point out the element of strength that this gave to the whole financial structure of Cuba during the period of financial crisis through which the island recently passed.

VIII.

In the foregoing estimates of receipts I should call your attention to the fact that the President is authorized by the Loan Act of Oct. 9 1922 to reduce the Sales Tax from 1% to ½% if after the lapse of the necessary time it should appear that the amount realized from such tax is in excess of the amount necessary. I should also call your attention to the fact that the estimates of expenditures are based upon the existing budget for 1922-23 and an estimated budget for the fiscal year 1923-24, which has not yet been adopted by the Congress. Expenditures are, of course, under the control of Congress and the President. President Zayas, however, has authorized me to advise you that he is in hearty sympathy with as rapid a reduction of the funded debt of the Republic as the conditions will permit, and that, in exercising his power to reduce the Sales Tax and his power in conjunction with Congress to determine the budget, he will have in mind the necessity that the revenues of the Republic of Cuba should at all times be adequate to maintain the expenses of the Government and the interest and sinking fund upon the Government debt. This is in fact what is required by the Constitution of Cuba and the Permanent Treaty with the United States. The gratifying thing about the figures which I have the honor to submit to you is that the resources of the Government are amply adequate to enable a full compliance with such Constitutional and Treaty provisions.

I remain, dear sirs,

Very sincerely yours,
M. DESPAIGNE, *Secretario de Hacienda.*

The New York "Herald" of Mar. 28 stated:

It is understood that 80% of the $50,000,000 external loan of the Republic of Cuba recently purchased by a banking syndicate headed by J. P. Morgan & Co. has been sold to American investors. The syndicate is still in existence and it is expected that it will run its full time.

It was pointed out in a Washington dispatch to the New York "Times" Mar. 7 that the American mission to Cuba was raised recently from that of a legation to an Embassy, and Major-General Crowder had presented his credentials as Ambassador.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the February 1923 statement with the return for January 1923:

ASSETS.

	Feb. 28 1923.	Jan. 31 1923.
	$	$
Gold and subsidiary coin—		
In Canada	61,966,844	64,951,050
Elsewhere	13,826,792	16,191,453
Total	75,793,636	81,142,503
Dominion notes	184,975,508	182,553,279
Deposited with Minister of Finance for security of note circulation	6,448,249	6,448,249
Deposit of central gold reserves	16,602,533	42,807,533
Due from banks	119,923,529	102,434,493
Loans and discounts	1,383,890,248	1,362,236,337
Bonds, securities, &c	376,612,700	356,356,088
Call and short loans in Canada	88,514,509	90,072,253
Call and short loans elsewhere than in Canada	181,767,829	191,381,847
Other assets	112,175,906	112,477,666
Total	2,576,605,147	2,527,834,838

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,323,786	125,305,686
Reserve fund	130,675,000	130,675,000
Circulation	156,714,857	152,632,947
Government deposits	66,960,252	59,725,589
Demand deposits	785,789,527	767,702,496
Time deposits	1,211,343,461	1,195,351,710
Due to banks	49,837,962	49,123,245
Bills payable	10,364,956	9,144,479
Other liabilities	21,837,588	21,158,541
Total not including capital or reserve fund	2,302,848,603	2,254,646,057

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Japanese Bond Offering—$19,900,000 Bonds of the Oriental Development Co., Ltd.

An issue of $19,900,000 external loan, 30-year, 6% gold debenture bonds, of the Oriental Development Co., Ltd., was offered on Mar. 27 by the National City Co. of New York at 92 and interest, to yield about 6.62%. It is announced that the loan is unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each bond. The bonds, which are non-callable, are dated Mar. 15 1923 and are due Mar. 15 1953. They are in coupon form in denominations of $1,000 and $500. Interest is payable Mar. 15 and Sept. 15 and principal and interest are payable in United States gold coin in New York at the National City Bank of New York, Fiscal Agent, and are also collectible, at the option of the holder, in London, in pounds sterling, through the National City Bank of New York, or in Tokyo, in yen, through the International Banking Corporation, in each case at the current buying rate of the collecting office for sight exchange on New York. The company, it is announced, will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. It is also stated:

The company agrees to pay to the fiscal agent, in equal semi-annual instalments, $500,000 per annum during the first five years, and $300,000 per annum during the remaining term of the loan. Such moneys will be applied to purchase bonds in the open market, if obtainable, at not exceeding 100% and interest. Any moneys not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding instalment.

The credit of Japan, whose Government will guarantee the principal and interest of these bonds, has ranked high in the security markets of the world for many years. Six National Government loans totalling $627,584,000 issued in London since 1899 were offered on an average yield basis of 4.85%. The three Japanese Government loans listed on the New York Stock Exchange were originally offered in New York on an average basis of 5.12% The total per capita debt of Japan, Nov. 30 1922, was about $37, a low figure in comparison with that of other leading nations.

The bonds of this loan, it is stated, are part of an authorized issu of Oriental Development debentures, all of which debentures are secured by a floating first lien or charge on the assets of the company. It is likewise announced that the charter of the company provides that owners of Oriental Development debentures shall be paid out of its assets in preference to other creditors. A letter to the National City Co. from Elizo Ishizuka, President of the Oriental Development C ., Ltd., states that a large proportion of the business of the corporation "closely resembles that of the Farm Loan banks in the United States and of Mortgage banks in many other countries"; this letter we quote in part herewith:

Organization and Purpose of Company.

The Oriental Development Co., Ltd., was organized in 1908, under Japanese laws for the purpose, principally, of developing the latent resources of the Province of Chosen (Korea), now comprising an integral part of the Empire of Japan, by the improvement and irrigation of agricultural lands, the settlement of immigrants thereon, the making of loans to municipalities, industrial enterprises, farmers, &c. Its field of operation now includes Manchuria, Mongolia, South Ses Islands, Singapore and the Straits Settlements. The organizers of the company included four of the most important bankers and business men of Japan. Its operations have not only proven profitable, but have been an important factor in the development of the territories covered by the company's activities.

Participation by Japanese Government.

The operations of the company are under the control of the Imperial Government which originally subscribed for and still holds 50,000 shares of the company's stock and appoints its president and other important officials in accordance with the terms of the company's charter.

Purpose of Issue.

The proceeds of the present issue will be used to redeem yen 15,000,000 ($7,500,000) of debentures of the company now outstanding, to repay yen 10,000,000 ($5,000,000) of bank loans, and the balance to aid in the development of the company's business in Japan and its colonies principally Korea, for economically productive purposes.

Property and Business.

A large proportion of the business of the Oriental Development Co., Ltd., closely resembles that of the Farm Loan banks in the United States and of Mortgage banks in many other countries. The land of these institutions are generally considered among the soundest investments in the respective countries. Loan made by the Oriental Development Co., Ltd. to settlers, corporation and municipalities must be redeemed within thirty years. Loans on real estate shall not exceed two-thirds of its value as appraised by the company.

The operations of the company, in accordance with its charter, may be classified under three main heads: First, the ownership, improvement and settlement of land, including irrigation, afforestation and the procurement and the distribution of immigrants; Second, the making of loans to municipalities, industrial enterprises and settlers as a further aid to the development of the country; Third, investments in banking and agricultural corporations formed to aid business in the territory included within the company's sphere of operations, and in supplying settlers with agricultural implements, live stock, fertilizers, seed, &c.

Among the assets, the land owned by the company, amounting to 257,272 acres, together with improvements, excluding buildings, represented an investment March 31 1922, of $9,996,363, and a present estimated value of approximately $50,000,000. This with improvements, including buildings, is carried in the balance sheet, as of Feb. 22 1923, at only $15,814,694

Capitalization.

The capital stock and funded debt of the company outstanding Feb. 22 1923, adjusted to include the present financing, was as follows:

Capital stock, fully paid	$10,000,000	
Capital stock, 50% paid	7,500,000	
Total paid up capital		$17,500,000
6% debenture loan of 1923 (this issue)		19,900,000
5% debenture loan of 1913 (French issue Fcs. 33,026,000)		6,375,675
Internal debenture loans		57,087,800
Total capitalization		$100,863,475

The only loan of the company to be presently outstanding, which will bear the guarantee of the Imperial Japanese Government, other than this 6% issue of 1923, purchased by you, is a French 5% loan originally issued for Fcs. 50,000,000 ($9,652,500) and outstanding Feb. 22 1923 to the amount of Fcs. 33,026,000 ($6,375,675). The internal debenture loans are not guaranteed. The French loan was issued in Paris in 1913 on a 5.22% basis and has sold at average prices to Dec. 31 1922 to show an average annual yield of 5.85%. The bonds were quoted in Paris Feb. 22 1923 to yield 5.21%.

Balance Sheet.

The condensed balance sheet of the company as of Feb. 22 1923 was:

Assets—		
Land owned, with improvements, including buildings		$15,814,694
Loans due from municipalities, corporations, farmers and others, payable at fixed dates or in instalments		60,400,148
Shares and debentures owned		11,712,567
Cash on hand and in bank		15,504,332
Other miscellaneous assets		3,254,445
Total assets		$106,686,186
Liabilities—		
Capital stock authorized and subscribed, par value yen 50 ($25)	$25,000,000	
Capital stock subject to call	7,500,000	
Capital stock paid in		$17,500,000
Bonds outstanding		70,978,331
Bank loans, deposits and other current liabilities		12,338,049
Miscellaneous liabilities		1,374,570
Surplus and reserves		4,495,236
Total liabilities		$106,686,186

The above balance sheet does not include the $19,900,000 6% bonds of the present issue.

Earnings.

Net earnings of the company during the ten years ending March 31 1922 have amounted to more than 1.93 times interest requirements. The following table shows earnings of the company for this ten-year period:

Year Ending March 31—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest Payments.*	*Available for Sinking Fund, Reserves, Dividends & Surplus*
1913	$1,032,265	$511,341	$520,923	$234,590	$286,333
1914	1,519,635	596,700	922,936	488,759	434,177
1915	1,431,119	522,366	908,752	495,255	413,498
1916	1,390,318	451,953	938,366	436,568	401,798
1917	1,465,403	518,038	947,365	422,014	525,450
1918	2,223,716	1,045,261	1,178,455	553,621	624,834
1919	4,113,500	1,278,508	2,834,992	1,261,091	1,573,901
1920	5,921,592	2,539,008	3,382,584	1,917,274	1,465,310
1921	6,679,865	2,323,318	4,356,547	2,127,961	2,228,586
1922	8,916,949	2,288,244	6,628,705	3,778,706	2,849,999
Total	$34,694,362	$12,074,737	$22,619,625	$11,715,839	$10,903,786
1923 (estimated)	9,549,778	2,191,359	7,358,419	4,469,631	2,888,788

The letter of President Ishizuka also said:

The capital stock of the company outstanding in the hands of the public has received dividends regularly since the organization of the company in 1908 at rates ranging from 6% to the present rate of 10% per annum. The stock sold on the Tokyo Stock Exchange on March 19 1923 at 112%, which indicates a stock equity of $19,600,000 junior to the total funded debt of the company.

Throughout this letter Japanese currency has been converted at two yen to the United States dollar and the French franc at 5.18 francs to the United States dollar.

Application will be made to list these debenture bonds on the New York Stock Exchange. In offering the bonds the National City Co. states:

We offer these bonds if, as and when issued and received by us, subject to approval of our counsel, Messrs. Shearman, & Sterling New York, and Messrs. McIvor, Kauffman, Smith & Yamamoto, Tokyo. Delivery in temporary form is expected on or about April 5 1923.

Belgian Bond Drawing.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York have issued a notice to holders of the Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds, issued under loan contract of May 28 1920, announcing that the bankers have received the sum of $2,300,000 as a sinking fund for bonds drawn for redemption at 115% on June 1 next. Bonds so drawn for redemption will be paid on and after June 1 next at the offices of J. P. Morgan & Co. and the Guaranty Trust Co. upon presentation and surrender of said bonds with the Dec. 1 1923 and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 1923. The bonds that have been drawn include certain bonds previously allotted to outstanding trust receipts, holders of which may present them for exchange and receive the drawn bonds to which they are entitled, upon surrender of which payment will be made at the redemption price. The notice of the bankers also present a list of the bonds of this loan drawn previously and which have not yet been turned in for redemption.

Payment of Coupons of Brazilian Government Bonds.

The Association of Foreign Security Dealers of America issues the following regarding the payment of coupons due April 1, of Brazilian Government bonds:

BRAZILIAN GOVERNMENT BONDS.

Sterling Issues.

Coupons due April 1 1923 will be paid in cash as usual by Messrs. N. M. Rothschild & Sons, London, or by other authorized paying agents.

The Association makes this announcement in response to numerous inquiries relative to the payment of these coupons. These inquiries arose from the publication of press dispatches to the effect that the Brazilian Government was negotiating a funding loan, dispatches which were interpreted in some quarters as intimation that the above cuopons would not be paid in cash when due.

Chinese Government Loan Offering in New York

On Mar. 27, Rutter & Co., 14 Wall Street, this city, offered 1,500,000 francs Chinese Government 4% external gold loan of 1895, at $84 flat per 500-franc bond, which includes the right to participate in the 1923 drawings. The loan, it is stated, is a first charge on the entire revenue of Imperial Maritime customs. The yield to average maturity is figured at 7.20%. The bonds are dated July 1 1895 and the final redemption date is July 1 1931. The following as to the amount originally issued, the amount outstanding, is taken from the official circular.

Originally issued	400,000,000 Fcs. —	£15,820,000
Retired by Sinking Fund	242,710,500 Fec. —	£9,599,000
Outstanding July 1 1922	157,289,500 Fcs. —	£6,221,000
Drawing March 27 1923	14,863,000 Fcs. —	£588,000

The bonds are in coupon form in denomination of 12,500, 2,500 and 500 francs, with par value in other currencies denoted on each bond. Interest is payable Jan. 1 and July 1, and principal and interest are payable at the option of the holder in fixed amounts in Paris, Brussels, Geneva, Amsterdam, London, Berlin and Petrograd. The bonds are redeemable at par and accrued interest by annual drawings by lot. They are listed on the Paris, London and Amsterdam Exchanges. It is stated that the bonds of this issue are forever exempt from any present or future Chinese tax whatever, or from any other deductions on the part of China. We also quote from the official circular the following:

History of Loan.

Prior to the war with Japan in 1894, the foreign debt of China was almost nil. The expense of the war, however, and the large indemnity of £34,500,000 forced China for the first time into the European market as a serious borrower. Consequently in 1895 a loan amounting to 400,000,000 francs, or £15,820,000, was concluded, secured by the revenues of the Imperial Maritime Customs. This loan was followed by others which were secured upon the surplus revenues of the Maritime Customs, priority being in accordance with the date of issuance.

Security.

The bonds of this issue are secured by a first charge on the entire revenue of the Imperial Maritime Customs, and have priority over all other loans secured under these revenues, and also by the deposit of custom bonds. Since 1854 these customs revenues have been administered by international control under British direction, which has functioned continuously and uninterruptedly independent of political conditions. Revenues for year 1922 are reported as follows:

Customs receipts	£10,987,500 —	$53,399,250
Interest and Sinking Fund requirements 4% Loan 1895	937,938 —	4,558,378
Baiance available for other loans	£10,049,562 —	$48,840,872

The revenues of the Imperial Maritime Customs for the past 17 years have averaged $34,234,000 per annum, and for the year 1922 were nearly 12 times the annual interest and Sinking Fund requirements of this loan. The result of the Nine Power Treaty signed at Washington, Feb. 6 1922, will increase substantially the revenues of the Maritime Customs.

Sinking Fund.

Redemption is accomplished by means of an annual drawing by lot at par. For that purpose 1.288688% of the par amount of the original issue is applied annually, together with 4% interest on the redeemed bonds. Since the first drawing in 1896, a total of 242,710,500 francs have been redeemed, or over 60% of the original issue of 400,000,000 francs. There now remain only nine more drawings to retire the 157,289,500 francs par value of bonds outstanding. The percentage to be drawn each year is as follows:

1923	9.45%	1926	15.08%	1929	32.02%
1924	10.85	1927	18.46	1930	49.02
1925	12.66	1928	23.55	1931	100.00

The Sinking Fund this March will redeem practically one out of every ten bonds, and as is apparent from the above table the chance of having bonds drawn increases materially each year. The present value of redeemed bonds is about $94 per 500 franc bond.

Offering of Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

On March 29 a $2,000,000 issue of 5% Farm Loan bonds of the Bankers' Joint Stock Land Bank of Milwaukee was offered by the First Wisconsin Co. of Milwaukee; Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., the Marshall & Ilsley Bank, Bankers Finance Corporation and the Second Ward Securities Co., all of Milwaukee. The bonds were offered at 103 and accrued interest, yielding approximately 4⅝% to optional maturity and 5% thereafter. The bonds, in denominations of $1,000 and $500, are dated Jan. 1 1923, and are due Jan. 1 1953. They are redeemable at par and accrued interest on Jan. 1 1933 or any interest date thereafter. The bonds are issued under the Federal Farm Loan Act; they are exempt from all Federal, State, municipal and local taxes, except inheritance taxes, and are legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for Postal Savings and other deposits of Government funds. The bonds are direct obligations of the Bankers' Joint Stock Land Bank of Milwaukee, Wis., organized under the Federal Farm Loan Act with a capital of $250,000 and now having a capital and surplus aggregating $792,435. Over one hundred Wisconsin bankers, it is stated, are stockholders in this bank.

Offering of Greensboro Joint Stock Land Bank Bonds.

On Mar. 26, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Co. offered $1,000,000 5% bonds of the Greensboro Joint Stock Land Bank of Greensboro, N. C. The bonds were offered at 102½ and interest to yield over 4.68% to the redeemable date and 5% thereafter to redemption, or maturity The bonds are dated April 1 1923, are due April 1 1953 and are redeemable at par and interest on any interest date on and after ten years from the date of issue. Interest is payable semi-annually Apr. 1 and Oct. 1 and principal and interest are payable at Greensboro Joint Stock Land Bank, Greensboro, N. C., or through the bank's fiscal agency in New York City. The bonds, fully registerable and interchangeable, are in denomination of $1,000. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government bonds. The following from official sources, is taken from the circular:

The Greensboro Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Aug. 16 1922 and has a paid in capital of $250,000 and a surplus of $50,000. Its operations are confined to the States of North Carolina and Tennessee, and the policy of the bank is to restrict its loans to certain sections of these two States.

The bank is under private ownership and management and its operations are restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience. Among them are those who are thoroughly familiar with agricultural conditions and land values in the territory in which the bank operates.

Board of Directors: John W. Simpson, President; Vice-President,, Atlantic Bank & Trust Co., Greensboro, N. C.; Charles W. Gold, Vice-President, Jefferson Standard Life Insurance Co, Greensboro, N. C.; C. E. Fleming, Secretary; Vice-President, Atlantic Bank & Trust Co., Greensboro, N. C.; J. S. Duncan, General Counsel; Attorney-at-Law; C. W. Bradshaw, President, Bradshaw-Robertson Cotton Co.; Julius W. Cone, President, Cone Export & Commission Co.; President, Atlantic Bank & Trust Co.; Vice-President, Proximity Manufacturing Co. and Revolution Cotton Mills; L. H. Sellars, Secretary, Cone Export & Commission Co.; Julian Price, President, Jefferson Standard Life Insurance Co.; E. Sternberger, President, Revolution Cotton Mills; R. B. Terry, Secretary-Treasurer, Dalton Furniture Co., High Point, N. C., and J. Norman Wills, Treasurer, Odell Hardware Co.,

Directors. Executive Committee: John W. Simpson, Julius W. Cone, Charles W. Gold and C. E. Fleming.

The bank may not issue bonds in excess of 15 times the amount of its capital and surplus. This issue of $1,000,000 is the only issue of bonds outstanding.

In addition to the conservative farm mortgage loans, there is behind these bonds the full faith and credit of the issuing bank. The holders of the $250,000 of capital stock of the bank are subject to 100% assessment. The Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C., own approximately 90% of the stock of the bank.

Statement of the Greensboro Joint Stock Land Bank as Officially Reported Feb. 28 1923.

Acres of real estate security loaned upon	12,316
Total amount loaned	$284,500
Appraised value of real estate security	741,939
Appraised value per acre	60 24
Average amount loaned per acre	23 10
Percentage of loans to appraised value of security	38.3%

North Carolina ranks fourth among all the States in the Union in the value of the 22 principal crops; it ranks first in the value of tobacco produced, and is one of the important cotton growing States. With an area of 31,193,600 acres, it has, according to the United States Census of 1920, 20,021,036 acres in farm lands, with a value of $1,250,166,995

In addition to the agricultural development, the manufacturing industries of the State have grown rapidly and during the last 20 years the value of the manufactured products has increased more than ten times, the State in 1921 ranking second in this country in the production of cotton goods and in the number of active spindles engaged in the manufacture of cotton, being exceeded only by Massachusetts. In 1921 North Carolina ranked first in the value of tobacco manufacture.

Tennessee, with an area of 26,679,680 acres, has, according to the United States Census of 1920, 19,510,856 acres in farm lands, with a value of $1,251,964,585.

Piggly Wiggly Class "A" Common Stock—Review of Developments Resulting in Its Removal From List by New York Stock Exchange.

A review of the developments which led to the action of the Governing Committee of the New York Stock Exchange in striking from the list Class "A" Common stock of the Piggly Wiggly Stores, Inc. (referred to at length in our issue of Saturday last, page 1238), was issued by the Exchange on Monday of this week (March 26). The Exchange states that its action "has been in strict accordance with the constitution and rules of the Exchange and has resulted in substantial justice to all parties." It further states that Clarence Saunders, President of the Piggly Wiggly Stores, Inc., "has received all of the stock at the prices he contracted for it, and is in exactly the same position in all respects as though the stock had been delivered to him on March 21." Announcement was made by Mr. Saunders on the 26th that he would "enter suit against each of the brokers who was in default," and in addition would "sue the New York Stock Exchange for conspiracy." According to the statement of the Exchange, the answers to the Exchange's questionnaire to members on Mar. 12 relative to their position in the stock "accounted for 39,802 shares of the stock of the company, of which 33,025 were held by Mr. Saunders and other directors of the company and less than 7,000 shares were held by outside interests." Answering Mr. Saunders's claim on Mar. 22 that "more than 25,000 shares . . . are still short to me on delivery," the Exchange states "the total amount of stock deliverable through the Stock Clearing Corporation on Mar. 21 was 11,200 shares. A few hundred shares of the stock made up of delayed deliveries and odd lots were deliverable outside of the Stock Clearing Corporation. The greater part of the stock deliverable on Mar. 21 had been delivered before the end of the week, so that on Saturday noon only about 4,000 shares remained to be d livered. The Stock Exchange has been unable to ascertain the basis of Mr. Saunders's statement that there was a short interest of 25,000 shares." Below we give the Stock Exchange statement:

On and prior to March 12 1923, Mr. Clarence Saunders, President of the Piggly Wiggly Stores, Inc., was conducting an advertising campaign of a most spectacular character by means of advertisements in Western and Southern newspapers in which he offered the Class A Common stock of the Piggly Wiggly Stores, Inc., at $55 a share. In some of these advertisements the fact was referred to that the price of the stock on the New York Stock Exchange was many points higher than the price named in the advertisements, and this was referred to as an argument in favor of the purchase of the stock from him.

On March 12 the price on the Stock Exchange ranged from 76⅞ to 79½. The Committee on Business Conduct considered that the situation called for an explanation and sent to the members of the Exchange a questionnaire in reference to the market situation of the stock. On the same day the Chairman of the Committee on Business Conduct and the Chairman of the Committee on Stock List had a meeting with representatives of the Piggly Wiggly Stores, Inc., in which interview the situation was canvassed. The answers to the questionnaire accounted for 39,802 shares of the stock of the company, of which 33,025 were held by Mr. Saunders and other directors of the company, and less than 7,000 shares were held by outside interests.

The amount of stock due on loans and open contracts was 13,662 shares. The answer to the questionnaire did not furnish any information as to the remainder of the 200,000 shares.

On March 13 the Exchange received a telegram from Clarence Saunders in which he said:

"In conclusion I wish to remark that a free market has been maintained in the stock for trading purposes every day on the New York Stock Exchange even to the point that the stock could be loaned in any amount desired without premium. This practice will be continued and in addition thereto every rule of your Exchange will be complied with in this connection in every particular."

Between March 13 and March 20 various meetings took place between the representative of the Exchange and representatives of the Piggly Wiggly Stores, Inc., in which the representatives of the Exchange strenuously objected to the maintenance of two markets at widely different prices, one on the Exchange and the other conducted by means of advertising. The representatives of the company were told that unless the advertising campaign was discontinued action by the Governing Committee of the Exchange was to be apprehended.

On March 19 the Exchange was notified that the advertising campaign would be discontinued on March 21

On March 20 Mr. Saunders sent to each firm of brokers acting for him in New York a telegram instructing such firm to immediately and not later than 3 p. m. on that day deliver to the National Bank of Commerce the full number of shares of Piggly Wiggly Stores, Inc., Class A Common stock which the firm had long for his account against payment of the balance due the firm. The observance of his instructions led to the calling of all loans of stock carried for accounts of Mr. Saunders and representatives of Mr. Saunders. The amount of stock involved far exceeded all the stock in the market other than that held for account of Mr. Saunders and other directors of Piggly Wiggly Stores, Inc.

The enforcement simultaneously of all contracts for the return of the stock would have forced the stock to any price that might be fixed by Mr. Saunders and competitive bidding for the insufficient supply might have brought about conditions illustrated by other corners, notably the Northern Pacific corner in 1901. The demoralizing effects of such a situation are not limited to those directly affected by the contracts, but extend to the market, involving widespread loss and injury.

The Governing Committee, in view of the foregoing facts, on March 20 1923, pursuant to the provisions of the constitution of the Exchange, adopted a resolution suspending dealings in Piggly Wiggly Stores, Inc., Class A common stock.

The action of the Governing Committee in suspending trading in the stock was taken after the situation had been fully discussed with the attorney for Mr. Saunders and the Piggly Wiggly Stores, Inc., and after he had expressed his approval of the proposed action.

The Executive Committee of the Stock Clearing Corporation, in accordance with its rules, which enter into and form a part of every contract subject to the rules of the Exchange relating to cleared securities, adopted a resolution suspending the rule requiring the delivery by 2:15 p. m. on March 21 of the common Class A stock of the Piggly Wiggly Stores, Inc., deliverable through the Stock Clearing Corporation. On the morning of March 22 Clarence Saunders issued through the newspapers a statement in which he said:

"More than 25,000 shares, even with the extra day allowed, are still short to me on delivery. And there are still thousands of additional shares due on marginal account to others which must be liquidated in the settlement. When I called for this delivery I had purchased altogether 198,872 shares of the total of 200,000 shares outstanding stock of our company. . . . I expect a settlement in full on all the short stock by 3 p. m. Thursday at the price I have offered, $150 per share, or else my price will be $250 per share, even if it takes the courts to decide the matter."

On this same morning the attorney of Mr. Saunders and the Piggly Wiggly Stores, Inc., appeared before the Law Committee of the Exchange and informed the Exchange $150 a share was the minimum price that would be accepted in settlement by Mr. Saunders and asked that the Exchange advise its members who were short of the stock to settle at that price in order to avoid greater trouble. He stated that he thought this price was reasonable, in view of the fact that Mr. Saunders "had them in a trap."

He said in reference to Mr. Saunders's apparent disregard of the assurance given by him in the telegram received on March 13, quoted above, that the "circumstances had changed." Mr. Saunders's attorney at this interview with the Law Committee protested against an indefinite suspension of the rule requiring delivery, saying that in his opinion such an indefinite extension was unfair to Mr. Saunders. He suggested that a time be fixed by which deliveries should be made and stated that in his opinion the suspension should not be continued beyond Monday, March 26.

On the afternoon of March 22 the Governing Committee of the Exchange adopted a resolution striking from the list Piggly Wiggly Stores, Inc., Class A common stock, and the Executive Committee of the Stock Clearing Corporation adopted a resolution terminating on March 26 the suspension of the deliveries of that stock and requiring that such deliveries should be made at or before 2:15 p. m. on that day. It has to be borne in mind that Monday, the 26th, was the day suggested by the attorney for Mr. Saunders as the proper time for terminating the suspension of deliveries.

On the morning of March 23 Mr. Saunders sent to the Exchange and to the brokerage houses concerned in Piggly Wiggly Stores, Inc., Class A common stock a telegram in which he stated that up to 3 o'clock that day he would sell said stock at $100 per share on application to the National Bank of Commerce.

On the same day Mr. Saunders's attorney addressed to the Exchange a letter in which he urged that the brokers representing Mr. Saunders should not be required to accept Piggly Wiggly Stores, Inc., Class A common stock unless such stock was already owned by the delivering broker on March 21. He urged that brokers who had acquired stock for delivery subsequent to March 21 should not have the right to deliver such stock, but should be required in lieu thereof to make a money settlement with Mr. Saunders.

This suggestion was an afterthought. It had not been made at the previous day's interview with the Law Committee, at which the attorney had suggested March 26 as a date terminating the suspension of deliveries. It was inconsistent with Mr. Saunders's offer earlier in the day to sell stock for $100 per share for purposes of delivery. At the time the suggestion was made the Exchange had already ruled that stock acquired subsequent to March 21 would be a good delivery, and for that and other reasons it would have been impracticable to carry out the suggestion even had there been an element of merit in it. But the suggestion was wholly contrary to the principles of Stock Exchange law, which required that stock be accepted even on a defaulted contract at any time prior to the actual exercise by the other side of its right to buy in the stock in default.

On Saturday, March 24, Mr. Saunders announced to the newspapers that his offer to supply stock at $100 a share had terminated at 3 o'clock the previous day and he would not supply stock to the short interests at any price, not even $1,000 a share.

All stock deliverable to the Stock Clearing Corporation on security balance orders was delivered prior to 2:15 on March 26, the date fixed for such delivery by the Stock Clearing Corporation.

The total amount of stock deliverable through the Stock Clearing Corporation on March 21 was 11,200 shares. A few hundred shares of the stock made up of delayed deliveries and odd lots were deliverable outside of the Stock Clearing Corporation.

The greater part of the stock deliverable on March 21 had been delivered before the end of the week, so that on Saturday noon only about 4,000 shares remained to be delivered. The Stock Exchange has been unable to ascertain the basis of Mr. Saunders's statement that there was a short interest of 25,000 shares.

The action of the Stock Exchange has been in strict accordance with the constitution and rule of the Exchange, and has resulted in substantial justice to all parties. Mr. Saunders has received all of the stock at the prices he contracted for it, and is in exactly the same position in all respects as though the stock had been delivered to him on March 21.

Mr. Saunders's statement, referred to above, that not "even $1,000 per share would buy from me a single certificate for a 'short'," was made at Memphis on Mar. 23, and according to Associated Press advices was as follows:

"I have no price of any kind to offer for any further short interests. Even $1,000 per share would not buy from me a single certificate for a 'short' as my offer to-day was for one day only and will not be extended," declared Clarence Saunders, President of the Piggly Wiggly Stores, Inc., late to-night. He said that only 140 shares out of approximately "25,000 shares due me," were delivered to-day.

"Wall Street got licked and then called for 'mamma,' the New York Stock Exchange, to help, and, of course, 'mamma' heard the cry of her petted child," said Mr. Saunders, adding that Wall Street had "a yellow heart, yellow all the way through."

"The licking they got in Piggly Wiggly," he continued, with regard to what he called, "Wall Street tactics," "is merely a spanking compared with what is to follow. For there is going to be a revelation in Stock Exchange methods that will sound like a cyclone when the public knows and understands."

"Of all the institutions in America the New York Stock Exchange is the worst menace of all in its power to ruin all who dare oppose it," he contined. "A law unto itself, they say, an association of men who claim the right that no king or autocrat ever dared to take; to make a rule that applies one day on contracts and abrogate it the next day to let out a bunch of welchers.

"I expect to enter suit against the New York Stock Exchange, and if there is no law now that will render justice on this flagrant violation of all ethics, there will be a law that will prevent in the future such unscrupulous methods.

My whole life from this day on will be aimed toward the end of having the public protected from a like occurrence."

On Mar. 24 President Saunders was reported as having declared that:

I do not intend to accept a single share of the more than 23,000 shares still due me, until detailed proof is furnished through the New York Stock Exchange, and the records of the books of every broker has been exhibited and verified as to the number of shares they really had on hand at the time of my call, and I have so notified them through my counsel, Ewing, Alley & Voorhees, 111 Broadway, who have working with them as associated counsel, Joseph Proskauer; that is my definite position.

On the following day press dispatches from Memphis announced that Mr. Saunders had notified shorts that he would accept delivery from them on Monday, the 26th, at the hour fixed by the special rule of the Stock Exchange, of any number of shares they may have to cover their contracts, but that his acceptance is to be made with reservations. The dispatches that day (Associated Press) stated:

Mr. Saunders withdrew his telegram of yesterday, in which he declared Piggly Wiggly stock purchased from him and in "over the counter" trading since the stock was ruled from the Exchange, would not be accepted in delivery because, he contended, trading in the stock after its suspension was against the accepted practices of the New York Stock Exchange.

In his telegram to-day to brokerage houses representing "shorts", a copy of which he also sent to the New York Stock Exchange, Mr. Saunders declared that he would accept delivery to-morrow on the assumption that the stock "has been properly purchased and within the proper time limit for the proper delivery of stock due on my contract as may be determined later by court decision."

"I have never admitted the right either upon your part or upon the part of the New York Stock Exchange to postpone the delivery date of the stock due me pursuant to my call for such delivery on March 20," continued the telegram, "and I do not now admit any such right, but, on the contrary, I intend to contest before the courts the action taken by the New York Stock Exchange in postponing the delivery date."

The Associated Press reported the following from Memphis Mar. 26:

Clarence Saunders to-night announced that he would enter suit "against each of the brokers who was in default," and "in addition theretom I will sue the New York Stock Exchange for conspiracy," as a result of failure to delivery Class A Common stock of the Piggly Wiggly Stores, Inc., within the customary twenty-four hours after trades were made during the stormy trading in Piggly Wiggly on the Stock Exchange last Tuesday.

Mr. Saunders announced this as his next move in the controversy over the Piggly Wiggly trading which put the Stock Exchange in an uproar Tuesday and resulted in the elimination of that stock from the "big board" and a Stock Exchange order to extend until to-day the time for delivery of stock sold "short" on the Exchange March 20.

"I took delivery of the stock to-day which was due on my call of the 20th, and which should have been delivered the next day but, in taking this delivery, I did so with the full understanding that I would hold responsible and liable not only the brokers who made delivery but also the New York Stock Exchange," Mr. Saunders said in a formal statement issued to-night. "And I shall enter suit against each of the brokers who was in default on his delivery, and also I shall sue the New York Stock Exchange for the purpose of collecting the money due me and for the further purpose of the court record being made public property for the American people to see the trickery and unethical methods of Wall Street and the New York Stock Exchange as practiced by them.

"One of the allegations of my suit will be that I was not delivered the stock which was due me, as I claim that no stock purchased after March 20 was a good and valid delivery of stock against my purchases prior to that time, and, in addition thereto, I will sue the New York Stock Exchange for conspiracy."

Saunders read reports from his New York representatives and conferred with his assitants until late in the evening, and when he left his office gave as a parting shot that "the fight has just begun."

"And I don't intend to compromise this matter by settling secretly behind closed doors," he added, "merely for a money consideration, as the New York Stock Exchange no doubt thinks I would love to do, as money is the second consideration in this fight of mine."

Regulations to Govern Operation of Intermediate Credit Banks.

On March 12 the Federal Farm Loan Board, which is charged with the administration of the new Intermediate Credit banks to be formed under the Agricultural Credits Act, announced regulations incident to the operation of the new banks. It was stated that the $60,000,000 capital, authorized by the law establishing the banks, has been credited to the Farm Loan Board by the Treasury. Indications were given, following a conference between Commissioner Lobdell of the Board and Secretary Mellon on the 12th inst. that $1,000,000 will be turned over to each of the twelve banks immediately upon the issuing of charters. Additional funds will be supplied as needs arise.

It was also announced that the Board plans, temporarily at least, to hold loans made under the new law to a basis of nine months' maturity. Mr. Lobdell explained, however, that would be done only because no one knew the exact extent to which the system would be called upon to aid in agricultural financing. The first few months or perhaps a year, he said, would be regarded as a period of experimentation. He said:

It is the ambition of those charged with the administration of the new law to render maximum service, but elemental safety must be the first consideration. Banks and co-operative associations desiring to use the service and see it developed will make their best contribution by offering nothing but perfectly sound paper.

A construction of the law's provisions, made public by the Commissioner, was agreed upon in the three-day conference of the Board with the Land Bank presidents early the present month. It said:

Direct loans cannot be made to individuals. Direct advances may be made to co-operative marketing associations or livestock associations secured by warehouse receipts for staple agricultural products or by chattel mortgage on livestock.

No such loan may exceed 75% of the market value of the agricultural product or livestock.

Loans may be rediscounted for national and State banks, savings banks, trust companies, agricultural credit corporations and incorporated livestock loan companies.

No paper can be rediscounted upon which the borrower has been charged a rate more than 1½% in excess of the discount rate of the Intermediate Credit bank of the district.

In making advance on warehouse receipts the credit banks can accept only receipts from bonded Government warehouses or satisfactorily bonded warehouses operating under satisfactory State supervision and regulation. This should lead to a broader interest and greater activity in the development of warehouse facilities and proper regulation.

The facilities the banks will be able to afford to co-operative marketing concerns should lead to greater development of such enterprises.

Ample funds will be available for loans to facilitate ordinary marketing, but none to support speculative holding of farm products.

No loans will be made for a longer period than nine months until the system is thoroughly tried out. Upon livestock paper, satisfactory assurance of renewal will be given in proper cases, but only in aggregate amounts equal to the bank's capital, and then the subject of the mortgage must submit to re-inspection and a satisfactory condition of security provided.

Issuance of Charters for Intermediate Farm Credit Banks.

It was announced in a Washington dispatch to the "Journal of Commerce" on the 26th inst. that authorization for the establishment of intermediate credit departments in all twelve of the Federal Farm Land banks was completed on that day by the Farm Loan Board, with the issuance of a charter to the Land Bank at Berkeley, Calif. This dispatch stated:

While the new rural financing machinery created in the Land banks by the Agricultural Credits Act has been chartered in all of these institutions, it is not expected that the rules and regulations for their administration, including the rate at which they shall discount paper, will be completed before the middle of next week. At that time the Board plans to draw on the Treasury for the initial capital of $1,000,000 to start each of the credit departments in business.

Decision as to the discount rate for the new departments is being held up pending the outcome of the meeting of the Loan Board members with the Governors of the Federal Reserve banks to-morrow.

One of the first of the new Farm Credits banks to be formed under the Agricultural Credits Act was that organized by the directors of the Federal Land Bank of Springfield, Mass., on March 13. The institution will be known as the Federal Intermediate Credit Bank of Springfield. It is stated that the new institution will be directed by President E. H. Thomson of the Federal Land Bank of Springfield, but with an office organization apart from that of the Land Bank. On March 16 charters were granted by the Federal Farm Loan Board for the formation of Intermediate Credit banks by the Federal Land banks at Columbia, S. C., St. Louis and Baltimore. On the 19th inst. the Federal Land banks at Omaha, Houston and New Orleans were granted charters by the Farm Loan Board to operate as credit banks under the new Agricultural Credits Act.

Plans for Licensing Livestock Loan Inspectors in Accordance with Agricultural Credits Act Under Way.

Plans for licensing live stock loan inspectors in accordance with the terms of the new Agricultural Credits Act of 1923 are being prepared in the U. S. Department of Agriculture. A special temporary committee has been organized, composed of representatives of the Bureau of Agricultural Economics, the Bureau of Animal Industry, and the Packers and Stockyards Administration. Representatives of the Farm Loan Board, the War Finance Corporation and the Federal Reserve Board have been asked to co-operate. Chester Morrill, Assistant to the Secretary, will act as Chairman for the purpose of working out these plans. The Department says:

As soon as forms of applications and rules governing the licensing and supervision of livestock loan inspectors have been prepared in tentative shape, they will be submitted to producers' organizations, banks, cattle loan companies, livestock exchanges, and others interested for advice and assistance as to the best manner of putting them into practical operation.

The new law provides that the Secretary of Agriculture may issue a license upon presentation of satisfactory evidence that the applicant is competent to inspect livestock as a basis for loans. These licenses may be suspended or revoked for misconduct. The licensees are not to be employed or compensated by the Department of Agriculture, but may be used by national agricultural credit corporations and others for making inspections of livestock offered as security for loans.

Raisin Growers to Reorganize to Meet Conditions of Co-operative Marketing Act.

The Sun Maid Raisin Growers of California are reorganizing on a plan which appears to meet the conditions of the Capper-Volstead Co-operative Marketing Act, according to an announcement by the U. S. Department of Agriculture on Mar. 26. This announcement followed a conference between Ralph P. Merritt, Managing Director of the Raisin Growers, and Department of Agriculture officials regarding the projected reorganization. The Department says:

In requesting the conference Mr. Merritt pointed out that it was his desire to have Sun Maid Raisin Growers comply with the spirit and terms of the Capper-Volstead Act.

In organizing to meet the conditions of the Capper-Volstead Act a co-operative association must confine its membership to producers. In developing the raisin association to its present magnitude, possibly 15% of the stock of the association is held by individuals who are not now producers of raisins. In reorganizing it is the purpose to reduce the capital stock to practically a nominal amount and provide that it is to be held only by actual producers. In the reorganization a subsidiary corporation to pack and process raisins will be formed which will be financed through the sale of bonds and other securities. All of the marketing of raisins will be done by the Sun Maid Raisin Growers.

The Department of Agriculture is much pleased that the Sun Maid Raisin Growers are proceeding with the reorganization of their association to meet the conditions of the Capper-Volstead Act. Arrangements are being made between the Department of Agriculture and the Sun Maid Raisin Growers to make a study of the distribution problems as they have been handled by the association. The department is also interested in studying the effects of advertising on demand, and this study will undoubtedly be extended to include the work done by the Raisin Growers Association.

Farm Loan Board Reported as Urging Banks to Form Adjunct Loaning Corporations Under State Laws.

The following from Washington, March 23, appeared in the "Journal of Commerce":

Acting Secretary of the Treasury Gilbert to-day called upon the Farm Loan Board for an explanation of its statement suggesting to private banks that they organize adjunct loaning corporations under State laws in order to avail themselves in the most practical manner of the facilities of the new financial system being set up under the Agricultural Credits Act.

In the absence of Secretary Mellon, who is in Atlantic City, Mr. Gilbert's attention was called to the Loan Board's suggestion by Comptroller of the Currency Crissinger on the theory that the establishment of loan corporations by national banks is against the settled policy of the Comptroller's office and has been strongly discouraged.

Treasury officials in discussing the proposal of the Loan Board declared that the operation of adjunct loan corporations by banks was "dangerous" to the country's financial system, while the formation of these companies by banks as suggested by the Board might defeat the purpose of the so-called Capper section of the Agricultural Credits Act, by influencing prospective organizers of national agricultural credit corporations to operate under State charters rather than to come into the national system.

Especial objection was taken to the proposal on the ground that the examinations of the State-chartered loan companies would not be conducted on the same lines as national bank examinations.

Farm Loan Commissioner Lobdell declined to discuss the Treasury's demand for an explanation of the Board's suggestion in advance of the official reply. However, it is understood that the Board feels its proposal to be perfectly justifiable on the ground that only loan corporations in satisfactory financial condition would be permitted to do business with the credit departments of the Land banks. Adjunct loan companies, according to the Board's idea, would be subject to the strictest examination by the Federal Farm Loan system.

On the other hand, some Treasury officials maintain that a loan company operated by a bank is an unwieldy institution from the standpoint of control, since it is able to assume a wider latitude of operation and could be used as a repository ofr paper held by its owning bank which might not meet with the approval of examiners. Officials seeing objections to the Board's proposal also asserted that such a policy would greatly discourage the for mation of nationally-chartered live stock loan corporations, which under the Federal law would be required to capitalize at $250,000 , if the same advantage could be obtained through organization under State charters with a capital as low as $10,000.

Offering of $2,000,000 Preferred Stock of Brotherhood Investment Company Controlled by the Brotherhood of Locomotive Engineers.

A $2,000,000 issue of the Brotherhood Investment Co. 7% cumulative preferred stock (par value $100 per share) was offered this week by the Brotherhood Investment Co. of Philadelphia. The stock, fully paid and non-assessable, it is stated, is free from normal Federal income tax. The stock was offered at $200 in blocks of two shares of the cumulative preferred stock, and one share of no par common stock. The preferred stock is redeemable in whole or in part at $103 per share plus accrued dividends on any dividend date. Dividends are payable quarterly, Jan. 1, April 1, July 1 and Oct. 1. The company in announcing the offering, says:

Organization.—The Brotherhood Investment Co. was organized in 1922 under the laws of the State of Ohio with a capital stock of $20,000,000 consisting of 160,000 shares of 7% cumulative preferred stock, par value $100 per share, and 100,000 shares of common stock of no par value.

The control of the company is vested in the Brotherhood of Locomotive Engineers through ownership of 51% of the common stock and the Brotherhood undertakes to maintain control while any of the preferred stock remains outstanding.

Purpose of Issue.—Proceeds of the present offering are to be used for the purchase of various types of income producing investment securities, such as Government, municipal, public utility, real estate and corporation bonds and the like and for investment in stock of banks or trust companies.

Earnings.—Stability of earnings is assured through the purchase of securities at wholesale prices and their resale at retail. Many years' experience has proved the existence of an investment demand from a large number of customers in all parts of the United States, who are looking for just such advice and opportunity as the Brotherhood Investment Co. can offer. This investment demand assures a rapid turnover of capital with ample margin of profit to provide for the preferred dividend requirements. In addition, since much of the company's capital will be employed in handling income producing securities, there will be a steady accrual of income on the securities held for distribution; while that part of the capital invested in bank and trust company stocks will add largely to the company's earnings without imposing any expense.

It is reasonable to estimate that the common stock will quickly be put on a dividend basis, thus adding materially to the attractiveness of the investment.

Security.—The holdings of the company will consist of carefully selected investment securities of the highest grade, all of which will have a substantial value pledged to their redemption in excess of the price paid for them.

Management.—The management of the company will be in the hands of the men who have successfully invested the funds of the Brotherhood of Locomotive Engineers for over twenty years, and who more recently have enjoyed the most remarkable success in the operation of the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, O. Associated with these men are some of the country's foremost bankers and business men. It is reasonable to assume that under such management the company will be operated conservatively and that with its unusually wide affiliations its success is assured.

H. M. Dawes to be Named as Comptroller of the Currency.

According to Associated Press advices from St. Augustine, Fla., on March 29, President Harding has made known the fact that upon returning to Washington he will appoint Henry M. Dawes of Chicago, a banker, and a brother of Charles G. Dawes, former Director of the Budget, to be Comptroller of the Currency.

T. J. Smith of Central Union Trust Co., N. Y., Chairman Banking Division of Salvation Army Campaign.

T. J. Smith, Vice-President of the Central Union Trust Co., 80 Broadway, has accepted the Chairmanship of the Banking Division in the Annual Home Service appeal of the Salvation Army which is to be launched in May. An announcement of this from the Salvation Army Headquarters says:

Mr. Smith has always been an admirer and generous supporter of Salvation Army work, but he is a "new recruit" so far as active participation in the Home Service appeals is concerned. He is now at work on the organization of an energetic committee of bankers through which the contributions of all national and State banks, savings banks, trust companies and foreign banks, as well as the gifts of their executives and employees, will be collected.

"I am glad to get into this work," declared Mr. Smith, in accepting the responsibility, "because I have always believed so heartily in the work of the Salvation Army. I do not know of a cause that better deserves the generous support of the business and financial people. We must all realize that the Salvation Army has grown amazingly during the last few years, not because it has been ambitious, but because growth has been thrust upon it. It is no longer merely the "little mission around the corner." It retains the spirit of the little mission, to be sure, but its work has broadened and developed to such an extent that we must all catch a new vision and conception of its importance. It needs big gifts, big donations, rather than the small money with which so many of us have been in the habit of associating its work. I am going to make an effort to have the Banking Group produce more money than any other division."

The campaign is for a budget of $500,000. The entire amount is for the maintenance of New York institutions and activities. To indicate the value of Salvation Army work to the Greater City, the Central Committee has adopted the slogan, "Father Knickerbocker's Best Friend," in addition to the familiar one, "A man may be down but he's never out." It is distinctly a home charity.

Henry W. Taft, brother of the Chief Justice of the United States Supreme Court, has accepted the general chairmanship of the appeal for Greater New York. The appeal headquarters has been established in the Pennsylvania Hotel through the courtesy of E. M. Statler, who is also an ardent admirer of the Salvation Army.

Federal Reserve Board Approves Establishment by Federal Reserve Bank of Atlanta of 4½% Discount Rate for Nine Months Agricultural Paper.

The Federal Reserve Board in its weekly consolidated bank statement issued at the close of business March 28, refers to the March 4 1923 amendment to the Federal Reserve Act, which increased the maximum maturity of agricultural and live stock paper eligible for discount by Federal Reserve banks from six to nine months, and says:

Under the provisions of this amendment the Federal Reserve Banks of Atlanta and San Francisco have established discount rates of 4½% on agricultural and live stock paper, maturing between six and nine months, and have discounted small amounts of such paper, the amount held on March 28 being $15,000.

Reference to the establishment by the Federal Reserve Bank of San Francisco of a 4½% rate on agricultural paper running for nine months, was made in our issue of Saturday last, page 1240.

Semi-Annual Conference of Federal Reserve Governors With Reserve Board—Latter Denies Rumors as to Policies.

The Federal Reserve Governors held their usual semi-annual conference in Washington this week, meeting in conjunction with the Federal Reserve Board. The conference had brought forth in the daily press various surmises as to the likelihood of action by the Board warning against speculative movements, as well as to a possibility of increased discount rates; the advices which had come to the Board with reference to reports relative to its contemplated movements caused it to answer these rumors with a statement in which it declared that "so far as it is concerned, there is no basis for any rumors with respect to its intentions or actions. When the Board has anything to say . . . it will itself make the announcement." The Board's statement was made public on March 27 as follows:

The Federal Reserve Board to-day has received numerous telegrams referring to rumors as to its contemplated actions.

In reply, the Board has said, "Should be greatly obliged if you and others who have telegraphed would supply the Board with the source of your information. The Federal Reserve Board wishes to say with all possible emphasis that so far as it is concerned there is no basis for any rumors with respect to its intentions or actions. When the Board has anything to say with respect to the credit conditions or policies of the Federal Reserve System it will itself make the announcement, and no one else is authorized to speak for it. Board cannot undertake to deny all idle rumors nor should it be charged with them."

With the conclusion on March 29 of the conferences between the Reserve Bank Governors and the Board, the following statement was issued by Acting Governor Platt:

During the semi-annual conference of Governors, which closed to-day, the Federal Reserve Board, as usual, discussed with the Governors many matters of operation, including the amendments to the Federal Reserve Act contained in the Agricultural Credits Act, changes in the Board's regulations made necessary by these amendments, the open market operations of the system and many matters of a routine nature.

The Board also discussed with the governors general economic and financial conditions, the conditions of the reserves, open market rates for various classes of paper, the demand for credit and the volume of credit in use and gold movements, present and prospective.

From the Washington advices to the "Journal of Commerce" the same day (March 29) we quote the following:

No suggestion was made to the Board for any immediate change in the present uniform rediscount rate level of 4½%.

It was made known, however, that the Governors would be expected to report to their respective boards of directors the observations on general conditions exchanged at the meeting. No effort was made to challenge reports that rediscount rates were under discussion. It was pointed out that the functioning of the System in that matter, through the action of the Board upon applications received from the Reserve banks, would preclude any analysis of the different districts until there has been an opportunity to hear from them.

Discussion of credit demand, it was explained, naturally covered the trend of borrowings and the prospective turn of this demand to the Federal Reserve system. The increase in discounts during the past week was not looked upon as of sufficient size to amount to more than straws to indicate the wind's direction.

No Cause for Alarm.

Impression was given, moreover, that there is a disposition within the Board to escape the error of applying reserve curative measures only after symptoms have become ailments. It was understood that the general view held that there is no cause for alarm in the present business situation nor, any desire to discourage proper expansion but that it would be well nevertheless to be ready for all conceivable circumstances which might arise.

Gold movements came in for particular attention. It was recognized that the enormous supply of gold now held by the Reserve banks does not all belong in this country and that it must, in the nature of things, return some day to its foreign countries of origin. The Governors were unable to approximate the date when the stream of outgoing gold will attain volume sufficient to deplete the Reserve bank over-supply, but it was contended that these institutions must be in a position to facilitate this movement without any derangement of their internal operations.

In connection with the condition of the gold reserve there has been a suggestion, which is reported to have come before the Governors, that a rearrangement of the reserves of the central banks into what could more properly be considered as the actual supply of gold likely to remain in this country, and the store which must be sent back abroad, would give the System a clearer idea of the relation of its reserves to the credit extended. By such an arrangement, it is argued that the System could gauge with greater accuracy the moment when a maximum of prospective loaning would be reached.

On this basis, it is held, more elasticity could be given to rediscount rate levels. A further move that has some official supporters, which would serve as an alternative to changing rates to meet speculative tendencies, would be the adoption of a policy of shutting down sharply upon rediscounts when a determined amount for any bank is reached by that bank.

May Classify Paper.

There was also some study of a possible return to the Federal Reserve practice of establishing different rates for different classes of paper, rather than the retention of unformity of rates both as to districts and as to securities.

Of the matters classed under the head of routine, the relation of the Federal Reserve System to the new rural financing system set up by the Agricultural Credits Act was one of the most important, as the new law will necessitate a number of amendments to the Federal Reserve regulation to enable the two systems to function co-ordinately. It develops also that the Governors suggested to the members of the Farm Loan Board, with whom they advised upon the establishment of the new machinery, that a discount rate of 5% or over would be the proper level for the intermediate credit departments of the Federal Land banks.

Fixation of this rate, however is being held up until the return of Secretary Mellon after Easter and there is a disposition in some quarters in the Loan Board not to ask for approval for a rate of more than 5%.

Lynn P. Talley, Chairman and Federal Reserve Agent of Federal Reserve Bank of Dallas.

Lynn P. Talley, Vice-President of the Southwest National Bank of Dallas, has been appointed a Class C director of the Federal Reserve Bank of Dallas for a three-year period ending Dec. 31 1925 and has been designated Chairman and Federal Reserve Agent for 1923. Mr. Talley succeeds Judge William F. Ramsey, who died last October. Mr. Talley assumed his new office on Mar. 15.

Payment of Uncalled 4¾% Victory Notes Before Maturity—$80,000,000 of Called Notes Still Outstanding.

In a statement issued Mar. 25, Secretary of the Treasury Mellon announced that the Treasury Department is ready to redeem, at any time, at par and accrued interest to the date of optional redemption any uncalled 4¾% Victory notes expiring May 20. At the same time Secretary Mellon reminded holders of the called Victory notes that interest thereon ceased Dec. 15 1922. There are, he stated, still about $80,000,000 of called notes outstanding. The following is Secretary Mellon's statement of the 25th:

The Treasury stands ready to redeem at any time, at the option of the holder, any uncalled Victory notes maturing May 20 1923 at par and accrued interest to the date of optional redemption. These notes are now outstanding in the amount of about $820,000,000 and bear the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers. The notes may be presented to any Federal Reserve Bank or branch, or to the Treasury Department, Washington, and banks and trust companies generally will handle the transactions for their customers.

The Treasury again reminds holders of called Victory notes, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, that interest on such notes ceased absolutely on Dec. 15 1922, in accordance with the terms of the call for redemption. There are still about $80,000,000 of called notes outstanding which have not yet been presented for redemption and on this amount in the aggregate holders are losing interest at the rate of about $10,000 a day, or over $1 000,000 since Dec. 15 1922. Holders of called notes are urged to present them for redemption without further delay, to any Federal Reserve Bank or branch, or to the Treasury Department at Washington, utilizing so far as possible the service of their own banks and trust companies.

Previous reference to the Treasury Department's announcements relative to the payment of uncalled 4¾% Victory notes was made in these columns Mar. 17, page 1132, and Mar. 24, page 1240.

Sugar Price Investigation Ordered by President Harding—Basil M. Manly's Petition—Secretary Hoover in Reply to Latter—Cordell Hull Asks for Lower Duties.

An inquiry into increases in retail sugar prices was ordered by President Harding on Mar. 27, this step by the President having followed a petition to him on Mar. 21 by Basil M. Manly, of the People's Legislative Service, who asked for an inquiry by the Department of Justice into an alleged conspiracy to advance the price of sugar. The President's directions for the institution of the inquiry were contained in the following telegram addressed by him to Thomas O Marvin, Chairman of the Tariff Commission:

Have the Tariff Commission made an immediate inquiry into the relation of the sugar tariff to the current prices of that commodity. It is difficult to believe that the duty on sugar can have any part in making the abnormal prices which prevail, but if the Commission finds there is any ground for believing the duty to be even partially responsible I shall be ready to proclaim a reduction in duty, as provided by law.

Regarding President Harding's action, Associated Press advices from St. Augustine, Fla., Mar. 27, where the President is enjoying a brief vacation, said:

The Presidential order, it was explained, will result in enlisting another official agency in the Government's efforts to ascertain responsibility for the gradual increase in sugar prices starting early in February, when sugar was selling at 5 and 6 cents a pound retail, as compared with present quotation running as high as 12 cents.

The Department of Commerce for several weeks has been studying the sugar situation, and several days ago Acting Attorney-General Seymour announced in Washington that the Department of Justice was making an inquiry which would continue until responsibility was fixed.

Mr. Harding was said to be firmly determined that the Government shall do all in its power not only to prevent further increases but to bring down the present quoted prices, should they be found unjustified.

He gave some attention to the sugar situation before leaving Washington, and is understood to have had several communications from various officials in the capital on the subject since his arrival in Florida.

The President was represented as unconvinced that the present Fordney-McCumber tariff rates of 1.76 cents a pound on Cuban raw and 2.20 cents on other sugars was to blame for the increased prices which Senator Ladd, in a statement a few days ago, said were costing the American people at the rate of $90,000,000 annually for every cent advanced. As his telegram to Chairman Marvin asserted, however, he is willing, should the Tariff Commission's inquiry determine that the tariff rates are even partially the cause, to utilize the flexible provision of the present Tariff Act.

This provision allows the President, after an inquiry by the Tariff Commission, to lower or increase to the extent of 50% the duty on any commodity. Mr. Harding, it has been said, regards the provision as one of the wisest in the law and particularly useful in such emergencies as the present sugar price situation may be found to be.

Mr. Manly's petition to President Harding for an inquiry into increased sugar prices was embodied in a telegram to the President, which was supplemented by a letter to the latter, in which Mr. Manly stated that:

It is perhaps merely a coincidence that this statement, which has resulted in such extraordinary increases in the price of sugar, was issued by the department presided over by Secretary Hoover, who played so prominent a part in the plan that was attempted last year to increase the price of sugar by arranging with the Cuban sugar planters to reduce their production from 4,000,000 to 2,500,000 tons.

On Mar. 22 Secretary of Commerce Hoover took occasion to issue a statement in answer to Mr. Manly's communications to the President; attention was called by Secretary Hoover to the fact that in furtherance of an investigation into "combinations of foreign producers of import commodities" authorized by Congress at the late session, an inquiry into the situation in Cuba is already under way; furthermore, said Secretary Hoover, "as the Department has no jurisdiction in domestic questions I informally suggested to the Chairman of the Federal Trade Commission that it should undertake this end of the matter." Mr. Hoover expressed regret that Mr. Manly is "circulating the legend that the Department stated that there was a shortage of sugar, as this only tends to benefit the speculators, and the Department made no such statement." "Unfortunately," Secretary Hoover added, "one of the news agencies misinterpreted one of the usual semi-annual statistical statements of the Department, but the moment it was brought to my attention it was immediately corrected in the press." The People's Legislative service, of which Mr. Manly is Director, is headed by Senator La Follette. The telegram addressed by Mr. Manly to President Harding was as follows:

Washington, March 21.

President Warren G. Harding, on board Houseboat of Edward B. McLean, Miami, Fla.

American households are being robbed of millions of dollars each week by conspiracy to increase sugar prices and continued manipulation. Urge you direct Department of Justice to bring this matter before Federal Grand Jury and seek indictment of those guilty of this criminal conspiracy. Letter detailing circumstances underlying this conspiracy follows.

PEOPLE'S LEGISLATIVE SERVICE, by Basil M. Manly, *Director.*

Details of Mr. Manly's letter to the President were given as follows in the Washington "Post" of the 22nd inst.:

"Since the 9th day of February the retail price of sugar in the United States has increased 3 cents a pound. In these six weeks it has advanced from 7 to 10 cents—one-half cent each week. This increase has already cost American consumers $15,000,000, and if the price remains at 10 cents it will cost them over $300,000,000 before the year is done.

20 Cents a Pound Predicted.

"Prominent sugar refiners now predict that unless this movement is summarily checked the American housewife will be paying 20 cents a pound for sugar before June. If this be true, the American people will be robbed of $500,000,000 solely for the benefit of sugar gamblers and profiteers. This outrage can and should be prevented.

"Action by the Executive Department of the Government is imperatively demanded, not only to break this artificial inflation in the price of one of the principal necessaries of life, but also to relieve the Administration of that measure of responsibility for this condition which now attaches to it by reason of a chain of circumstances, with regard to which you may, perhaps, not be informed."

Manly proceeded then to trace the beginning of the advance in sugar prices to the issuance of a statement by the Department of Commerce on Feb. 9. This statement was generally interpreted as a prediction of a sugar shortage. Secretary Hoover has since issued another statement to the contrary. Manly declared that the first statement was at least "misleading" and that the injury it caused was aggravated by another statement further "bulling" the market by directing attention to the increased consumption of sugar during the past year.

Calls Hoover's Action Surprising.

"It is perhaps merely a coincidence," Manly continued, "that this statement which has resulted in such extraordinary increases in the price of sugar was issued by the Department presided over by Secretary Hoover, who played so prominent a part in the plan that was attempted last year to increase the price of sugar by arranging with the Cuban sugar planters to reduce their production from 4,000,000 tons to 2,500,000 tons. In this connection I beg to direct your attention to a special report made to the President of Cuba by Senor Cobarrus Cobarrus, Secretary of the Cuban Treasury, with reference to two conferences held with Secretary Hoover on Dec. 7 1921, and Jan. 10 1922. His report of the conference of Jan. 10 1922, which I quote below, is particularly illuminating."

He proceeded then to quote from the report of Senor Cobarrus:

"Mr. Hoover told us that the proper thing to do was to reach an agreement with the beet sugar producers, who the day before had held a meeting in Chicago to decide with respect to the point agreed upon by Cuba with Hamlin, since an understanding with them might facilitate the approval by Congress of the necessary legislation.

Cites Smoot Letter to Crowder.

Manly also laid before the President extracts of a letter written to Gen. Crowder, recently appointed Ambassador to Cuba, by Senator Smoot, Republican, Utah, whom he described as "generally regarded as a spokesman for the Administration in fiscal matters, and who is himself deeply interested in the sugar beet industry." In this letter Senator Smoot said: "I am sure that the limitation of the Cuban crop of sugar for the present year to 2,500,000 tons will be the solution of the problem not only for Cuba but for the United States as well."

The Senator asked Gen. Crowder to lay this proposal before the President of Cuba and added: "I have had the sugar schedule in the pending tariff bill passed over until I hear definitely from you."

Secretary Hoover's statement of the 22nd inst. follows:

As I have repeatedly stated, there is no economic justification for the high price of sugar, as there is an estimated world surplus.

Mr. Manly is about a month behind the times in his proposed investigation into the rise in price. Under authority of Congress to investigate combinations of foreign producers of import commodities, this Department, as soon as appropriations were available on March 4, instituted an investigation into the situation in Cuba. As the Department has no jurisdiction in domestic questions, I informally suggested to the Chairman of the Federal Trade Commission that it should undertake this end of the matter.

I wrote to Senator Brookhart on Feb. 26 in this connection. My letter was read into the "Congressional Record" as follows:

"I am in receipt of your letter of Feb. 23. The only laws at all related to the subject to which you refer are the Restraint of Trade Acts, as all price and other war regulations have been long since repealed by Congress. This Department necessarily has no knowledge of any corner in sugar as such matters are dealt with by the Department of Justice and the Federal Trade Commission.

"As to the question of sugar supplies, a world survey made by this Department showed that the stocks of sugar on hand from last year, plus the production of this year, were estimated at a total of 19,511,000 tons, whereas the consumption for the year was estimated at 19,035,000 tons, leaving a probable surplus at the end of the year of 476,000 tons. Some misconception has arisen because the estimated surplus at the end of the year showed a decrease from the abnormal stocks at the beginning of the year.

"There is obviously no shortage in sugar, and, moreover, an undue increase in price will decrease consumption."

I would be delighted to see any impartial inquiry into the speculation which has brought about the rise in the price of sugar, or any other phase of the matter. There is nothing that the Federal Administration wishes more than to see a reasonable price and a stable market in sugar and other commodities without speculation.

I regret to see Mr. Manly circulating the legend that the Department stated there was a shortage of sugar, as this only tends to benefit the speculators, and the Department made no such statement. Unfortunately, one of the news agencies misinterpreted one of the usual semi-annual statistical statements of the Department, but the moment it was brought to my attention it was immediately corrected in the press. Mr. Manly is rather captious in blaming a Cabinet officer for the size of type which newspapers use in statistical tables.

As to Mr. Manly's discovery of the supposed sugar conspiracy a year ago, on his own statement my part was that I told (which I confirm) the Cuban officials who came to Washington that if they wanted to set up a restriction in the then overproduction of sugar, jointly with the American beet producers, they would have to get the approval of Congress. Needless to say, this was never obtained.

In its advices from Washington Mar. 22 the New York "Times" said:

Representative Frederick W. Dallinger of Massachusetts called on Secretary Hoover to-day to supply him with data relative to the increasing cost of sugar, together with such other information as the Department might have regarding this situation. Mr. Dallinger asks the Secretary to inform him if the Department's survey indicates an impending surplus or shortage, and "what will be the effect of increased prices upon consumption and supply."

The Department of Commerce will continue its inquiry into the Cuban situation and give any assistance in its power to the Federal Trade Commission if it is determined by that body to make an investigation into the domestic conditions.

The Tariff Commission also is to conduct hearings in regard to the traffic in sugar. At the Department of Commerce it was said to-day that if there was any evidence of a combination in restraint of trade seeking to increase sugar prices, the Department would act.

Denial of reports that the Department of Commerce had predicted a sugar shortage was made in February by the Department through Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, the press dispatches from Washington Feb. 13, making the statement public as follows:

Despite the fact that sugar production this year is expected to fall short of consumption by 727,000 tons, Commerce Department officials predicted to-day that the surplus carried over from last year would more than offset the discrepancy.

Figures made public by the Department last Friday gave the estimated production this year as 18,508,000 tons and the estimated consumption at 19,035,000 tons. The carry-over from the year previous was 1,203,000 tons, all but 476,000 tons of which will be used up, according to the Department's figures, by the shortage for the present year.

In a statement to-night Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, pointed out that by incorporating the 1,203,000 tons surplus of last year with the total "estimated production" for this year, the total of available stocks is brought up to 19,511,000 tons, as against an estimated consumption of 19,035,000 tons.

The 476,000 tons remaining in reserve at the end of the year will be the smallest carry-over for a number of years. It compares with a carry-over of 750,000 tons in normal years before the war. Dr. Klein's statement.

issued in response to various inquiries regarding the figures made public Friday, was as follows:

"The Department of Commerce has made no statement that there will be a sugar shortage. The total stocks and production collected from all parts of the world, and issued on Friday, showed an estimated total of available sugar for consumption in 1922-23 of 19,511,000 tons, as against an estimated world consumption of 19,035,000 tons, thus indicating a surplus of 476,000 tons at the end of the year.

"The only basis for misinterpretation in certain press dispatches of the Department's statement, which you probably had not seen, is that the statistical position indicated that the end-year carry-over would be less than the abnormally heavy carry-over since the war."

On the 23rd inst. the Department of Justice issued a statement, through Acting Attorney-General Seymour, to the effect that the attention of the Department "was called to the unusual condition in the sugar market during the month of January" and that "a preliminary investigation has progressed to a point where it is hoped that no embarrassment will be occasioned by premature publicity." At the same time Mr. Manly issued a further statement, and Cordell Hull, Chairman of the Democratic National Committee, proposed that "the most immediate and potential single remedy for the sugar situation would be found in the issuance by the President of a proclamation reducing the existing sugar duties 50%. In a statement on Mar. 24, Julius Klein, Director of the Bureau of Foreign and Domestic Commerce at Washington, assumed responsibility for the statements issued by the Bureau, Mr. Klein stating that "the physical possibility of Mr. Hoover's auditing them is out of the question." The following is the statement of Mar. 23, issued by Acting Attorney-General Seymour:

The attention of the Department of Justice was called to the unusual condition in the sugar market during the month of February. On Feb. 27 agents of the department were directed to investigate and obtain full and accurate information as to the supply and demand and the price of both raw and refined sugar and the cause responsible for any substantial increase in the price thereof.

A preliminary investigation has progressed to a point where it is hoped that no embarrassment will be occasioned by premature publicity. The department is interested in determining whether any artificial shortage has been purposely created in the supply of sugar shipped to the markets of the United States, and whether any other arbitrary interference is affecting the price. These matters still are under consideration in the department and are receiving, as they have constantly received, the best attention of those most qualified to investigate these and kindred matters.

Mr. Manly, in his statement of Mar. 23, said:

Since I made my original appeal to President Harding to take action to restrain sugar speculation and profiteering, I have secured a copy of the original statement on the sugar situation issued by the Department of Commerce, which was immediately followed by the present spectacular rise in sugar prices. This original statement carried a heading which read:

"In 1921-22 the world sugar consumption was 500,000 tons greater than production and the prospects are that it will be 700,000 tons greater in 1922-23. If these prospects materialize, the heavy accumulated stocks at the end of the 1920-21 season will have given way by the end of 1922-23 to a carry-over below the pre-war normal figure. . . . ."

I am reliably informed that when the misleading character of this heading was called to the attention of Secretary Hoover he issued an order that such headings should thereafter be omitted from the department's statements and caused a revised edition of the statement, omitting this heading, to be issued and placed in the files of the department.

I have also discovered that this misleading forecast of the sugar situation was originally issued for release by the newspapers of Monday morning, Feb. 12, but that at some time Friday, Feb. 9, the department for some reason which is as yet undisclosed suddenly decided to make the statement subject to immediate release.

I am informed the department notified the various newspaper offices that the release date had been changed, but only one of the press associations received the notice in time to send out the statement to their newspapers in advance of the original date of release.

I ask Mr. Hoover to inform the public why this sudden change in the release date of this statement was made and upon whose suggestion.

The Federal Grand Jury should also ascertain what speculators made the killing on the New York Sugar Exchange on Feb. 10, immediately after the publication of the Department of Commerce's statement.

A further statement by Mr. Manly Mar. 23 said:

I am suggesting to the Department of Justice that one of the principal matters which the Grand Jury should investigate is a meeting which is alleged to have taken place in Cuba about the middle of January 1923, between the President of the National City Bank of New York, the President of the Old Colony Trust Co. of Boston, the President of a prominent Montreal bank, all of which hold large quantities of sugar paper, and certain prominent Cuban sugar producers. I am informed that means of further increasing the prices of sugar were discussed on this occasion.

Answers by the banks mentioned in the preceding paragraphs are referred to in another item in this issue. The following is Mr. Klein's statement of Mar. 24.

The statements and innuendos of Basil Manly, publicity agent of a political organization, with regard to Mr. Hoover's relations to a world survey of sugar, published by this Department on Feb. 8, are absolutely false.

I wish to state (as I have done previously) that Mr. Hoover never saw the statement in question until after it was in the hands of the public, nor did he even know it was in the course of preparation. This Bureau issues several thousand letters, statistical and trade statements weekly in response to the public demand, and the sole responsibility for such documents is mine. The physical possibility of Mr. Hoover's auditing them is out of the question. No one has challenged the accuracy of this sugar survey, and it was correct.

A press resume mistakenly interpreted that statement to mean a shortage in sugar, which was frankly acknowledged by the press organization in a statement to-day, and when this incorrect press resume came to Mr. Hoover's attention he immediately instituted a departmental investigation into the matter. At his instruction I co-operated with the press in correcting the mistake and in emphasizing the fact that the survey showed a surplus, not a shortage, and did not in its text use any such term.

This misinterpretation did give speculators a temporary advantage and a rise of one cent a pound in raw sugar took place before the correction had been circulated. The price went back a cent upon the correction. The rise since has been due to speculative and other causes and to the persistent circulation of the misinterpretation by persons who know better and choose to use it for their own purposes.

The flat and repeated statements of the Department and of Mr. Hoover that there was a surplus could give no basis for the rise since the correction, for if they had an effect it must have been to retard the rise in price.

The subject was disposed of by full and frank statement of the incident over a month before Mr. Manly came upon the scene, all of which he persistently ignores and misrepresents, as that is not good political bunk.

We likewise give herewith the statement issued Mar. 23 by Cordell Hull, to which reference is made further above:

President Harding has in his own hands the most immediate and potential single remedy for the relief of the sugar situation. Notwithstanding that the controlling motive in the enactment of the Fordney-McCumber Tariff Law last year was to boost domestic prices of the products of certain industries, including sugar, and although the present runaway sugar market, dominated by profiteers, owes its chief underlying original cause to the tariff price boosts, the Harding Administration is practically silent about the one speedy and effective remedy immediately available, namely the reduction of the present high sugar tariff rates.

The President should direct the Tariff Commission, if necessary, to make a report without any sort of delay, to the end that he might at once issue a proclamation under the authority of Section 315 of the Tariff Law, reducing the existing sugar duties 50%. I am sure the Tariff Commission has on hand sufficient facts on which to base a report now.

There is no sounder law of economics than that in many instances when prices are once artificially boosted by high tariffs, the price increases do not stop with the amount of the tariff, but are jumped higher and higher from time to time, with the inevitable result that arbitrary price fixing, speculation, and profiteering become rampant.

Taking advantage of this tariff psychology, sugar profiteers and speculators have been for several weeks, as they are now, fleecing and robbing the American people at a present rate of near $400,000,000 per annum, or an amount almost as great as the total tariff revenue yield to the Federal Treasury for an entire year.

This terrible loss now being inflicted upon the American people in connection with sugar is but a sample of similar disastrous experiences the people may expect from time to time as to certain other necessities of life, the prices of many of which have already been boosted under the cloak of the monopolistic Fordney-McCumber Tariff Law. Under this sytem, the 110,000,000 people of America will pay to its specially favored beneficiaries, in prices above a reasonable price during 1923, an amount of money equal to the entire expenses of the Federal Government during the same period. Let President Harding issue his proclamation cutting sugar duties 50% forthwith.

Prior to President Harding's action in directing the Tariff Commission to undertake an inquiry into sugar price increases, conferences between the Acting Attorney-General and Secretary of Commerce Hoover were brought under way Mar. 23, Mr. Hoover, it was stated in Washington dispatches to the "Journal of Commerce," being "anxious that all phases of the matter be delved into in view of the criticism arising from the report of the Department of Commerce on world stocks, production and consumption of sugar."

In addition to the inquiries to be undertaken by the Tariff Commission and the Department of Justice (the latter investigation, it is stated, will be conducted in New York), the Federal Trade Commission, it is stated, is also to inquire into sugar price advances.

An investigation by the Senate Manufactures Committee, headed by Senator La Follette, into the recent advances in sugar prices, was proposed in a resolution introduced in the U. S. Senate on Mar. 2 by Senator Brookhart (Republican). The advocates of the resolution endeavored, without success, to put the resolution through before the adjournment of Congress; it was stated that unanimous consent to receive the report on the resolution was blocked by Senator Curtis of Kansas, who declared Secretary Hoover had sufficient funds to carry out an investigation and was understood to have decided upon such an inquiry. On May 15 "Financial America" said:

Although the Senate Manufactures Committee has no specific authority from the Senate to conduct an inquiry into sugar speculation, it is known Senators La Follette and Brookhart are conducting an investigation on their own account for the purpose of making an "informal report" to the public as soon as possible.

Senator Brookhart's resolution providing for such inquiry failed in the closing hours of Congress, but the Iowa Senator declares he will make another appeal to the housewives of the country to cut their supply of sugar for the purpose of breaking the "corner" which, he says, is now forcing up the price.

In its same issue, "Financial America" also said:

Secretary Hoover announced to-day that the scope of the investigation into foreign combinations controlling sugar prices had not as yet been determined although he admitted a staff of experts were now in Cuba making a preliminary investigation. The Secretary announced to-day that air nitrates had been added to its investigation. He declared, however, that the investigation did not have any bearing on nitrates produced at Muscle Shoals, but will be conducted from a foreign competitive standpoint of view.

Answers of C. E. Mitchell and Other Bankers to Basil M. Manly's Charges that Increased Sugar Prices Were Discussed in Cuba.

Answering assertions made by Basil M. Manly in a statement by the latter which we give elsewhere in this issue, to the effect that C. E. Mitchell, President of the National City Bank of New York, had met with two other bankers in Cuba to discuss means of further increasing sugar prices,

Mr. Mitchell states that the discussion in which he participated related to financial problems, that he does "not recall that there was any discussion whatsoever regarding the subject of sugar." Mr. Mitchell's statement, issued on Mar. 23, follows:

My attention has been called to the statement of the director of the Peoples Legislative League that in January I met the heads of two other financial institutions in Cuba to discuss means of further increasing the prices of sugar. This statement is without any foundation in fact. I have not met the President of one of the institutions in question for many months and have never, at any time, discussed the subject of sugar with him. The President of the other institution mentioned and I were guests at a luncheon given by the Clearing House Association of Havana, about the middle of February, at which the discussion related to financial problems and at which I do not recall that there was any discussion whatsoever regarding the subject of sugar.

It is stated that the institutions mentioned by the representative of the People's Legislative League hold large quantities of sugar paper. As for ourselves, we are lending only in moderate amounts to recognized producers and refiners for their actual requirements. The rate at which applications for loans to carry sugar have been received by us from producers and refiners is substantially less than normal for this season of the year, and is an indication that sugar is not being heavily accumulated, but is moving more rapidly from mill to market than is customary.

For the past two years we have taken every opportunity to urge upon Cuban raw sugar producers that they exert every possible effort to increase their production, and this in face of the agitation that any increase in Cuban production would likely result in an increase in the American tariff.

As I said in public statements after my return from Cuba late in February our best information indicated a total Cuban crop approximating 4,000,000 tons, and I could see nothing in the fundamentals to justify panicky advances but that the available world supplies did seem to me to justify a firming market. I find nothing in advices from Cuba to cause me to revise the thoughts then expressed.

A special dispatch from Boston Mar. 25 to the "Journal of Commerce" makes known as follows a similar denial by Philip Stockton, President of the Old Colony Trust Co.:

Philip Stockton, President of the Old Colony Trust Co. of Boston, was asked to-day what reply he had to make to the assertion of Basil M. Manly, director of the People's Legislative Service, who has demanded a Government investigation of the so-called "sugar manipulations" and who declared on Friday that Mr. Stockton, in company with the presidents of the National City Bank of New York and of a prominent Montreal bank met a group of Cuban sugar producers in Cuba some time during the middle of January and conspired not only to maintain raw sugar prices but also to raise them.

Mr. Stockton said that there was little that need to be said by way of answer, since in the first place he had not been in Cuba at any time this winter and in the next place he knew nothing whatsoever of any such meeting as Mr. Manly described.

We likewise quote from the "Wall Street Journal" of Mar. 26 the following from Montreal, embodying a denial from Sir Herbert Holt of the Royal Bank of Canada of a conspiracy to raise sugar prices:

Sir Herbert Holt, President of Royal Bank of Canada, declares there will be a decrease of 500,000 tons in estimated Cuban sugar crop of 4,000,000 tons, owing to the dry season. This shortage, he says, will be increased if weather conditions from now on are unfavorable.

He explicitly denies connection with a conspiracy to raise sugar prices. As to the story he had been present at meeting of bankers in Cuba in January, he was in Montreal all that month and only sailed from New York on Feb. 10 on his annual tour of inspection of the Royal Bank's Cuban branches.

He was never at a meeting of bankers in Cuba, where the sugar question was even discussed. On the contrary, the bank has been trying to keep down the price of sugar, not to raise it. Banks, he declared, were not advancing money for speculation in sugar. Sugar is being sold as fast as it is produced.

Tri-State Tobacco Jobbers' Conference Charged With Fixing Prices.

The Federal Trade Commission at Washington made public to-day (March 31) the following:

Tobacco jobbers of Pennsylvania and Delaware, known as the Tri-State Tobacco Jobbers' Conference, in conjunction with the American Tobacco Co., are charged by the Federal Trade Commission with fixing and maintaining prices at which certain tobacco products are to be sold.

The respondents for the purpose and with the effect of eliminating competition among themselves and other dealers in tobacco products entered into an agreement, understanding and conspiracy among themselves to fix, through the Tri-State Jobbers' Conference, prices at which tobacco products handled by them should thereafter be sold by them, is charged in the complaint.

The members of the Tri-State Tobacco Jobbers' Conference, who with the American Tobacco Co. are allowed thirty days in which to answer the charges before a day is set for trial, are: T. W. Mahany, President; William J. Stern, Secretary and Manager; S. D. Ostrow, Treasurer; Charles J. Haller, John M. Miller, J. M. Dold, trading as Jacob Haller Estate; F. J. Waldinger, Arthur F. Schultz, Erie Wholesale Grocery Co.; Margaret B. Wuenschel, trading as C. B. Wuenschel Co.; J. K. Anderson, trading as P. Minnig Co.; Warren Wholesale Co.; Harry Levy, Shenango Valley Grocery Co.; John Deck; J. Alvin Jacobson; Clayton A. Jacobson and Edwin A. Jacobson, trading as J. A. Jacobson; R. G. Dawson and F. C. Wooster, trading as Dawson Bros.; Smith & Horton Co.; The Richards Brothers Co.; J. S. Hotchkiss & Brother Co.; Armstrong Grocery Co.; Swanson Grocery Co., Inc.; Louis A. Bonini, Mary E. Bonini and George W. Bonini, trading as Bonini Tobacco Co.; Zeo P. Sterck, trading as Sterck Tobacco Co.; Abel O. Sterck; G. E. Bacharach; Miles Kane Co., and Miles & Co.

Standard Oil Co. Withdraws from Czechoslovakia.

The Standard Oil Co., according to copyright cable advices of March 25 to the Chicago "Tribune" from Prague, has withdrawn from Czechoslovakia, where it had an almost exclusive concession to exploit the country's oil resources. The "Tribune" advices added:

After failing to force the Cabinet to submit the contract to Parliament, which the Cabinet held was unnecessary under the Constitution, rival local and foreign oil interests began to hamper the American company through Government bureaus, through banking interests and in other ways. The Standard has just recalled Winthrop Haynes, its chief geologist, and its commercial agents, and closed its offices.

Czechoslovakia is importing large quantities of oil from Poland and Rumania at high prices.

The concession was actually given to the French subsidiary of the Standard Oil Co. of New Jersey, the Compagnie Franco-Americaine des Petroles, in which the Banque de Paris et Des Pays-Bas had 52% interest. It has offices at 82 Avenue des Champs Elysees.

With regard to the above, the New York "Evening Post" on March 26 had the following to say:

The withdrawal of the Standard Oil Company from Czechoslovakia, announced to-day in a dispatch from Prague, was made upon the discovery that the proposed development of its oil resources would not be worth while in view of the difficulties of starting a new business under conditions which obtain in Czechoslovakia and because of political opposition which rendered the venture a poor business risk, according to officials of the company to-day.

It was announced some months ago that the Standard Oil Company had obtained an almost exclusive concession to exploit the oil resources of the country, described at that time as great. After that announcement, it was said, the company made a survey of the situation through its experts and opened tentative offices in the country. Upon the development of hampering influences in political circles coupled with many other considerations of a similar nature, the company closed its offices and withdrew its representatives.

The actual concessions in the country were given to the Campagnie Franco-Americaine des Compagnie subsidiary of the Standard Oil Company of New Jersey, with offices at 82 Avenue des Champs-Elysees, Paris.

State Fuel Administration Terminates April 1.

Governor Smith issued a proclamation on Mar. 27 abolishing the office of State Fuel Administrator on April 1. The Governor said he had been informed that conditions had progressed so far toward their normal status that after April 1 the allotment basis of coal distribution would terminate and the normal flow of that commodity would be resumed.

"Consumers should exercise patience during the brief period of return to the normal basis and not press dealers unreasonably while the allotment basis of fuel distribution is readjusting itself to the normal condition," the Governor said in his proclamation. Governor Smith directs the Fuel Administrator to terminate within 30 days after April 1 all business and obligations incurred by that office.

Henry Ford Buys 120,000 Acres of Coal Land in Kentucky—To Use Every Piece of Coal Twice.

Henry Ford, the automobile manufacturer of Detroit, has purchased 120,000 acres of undeveloped coal land in Kentucky and will use every piece of coal mined twice, thus helping to asure an adequate coal supply for the country, according to announcement made from his headquarters on March 23. With regard to Mr. Ford's plans for developing the newly acquired coal lands, press dispatches from Detroit give the following information:

By purchase of the property Mr. Ford comes into possession of a vast tract of virgin coal lands with a reserve coal supply of 500,000,000 tons, making 165,000 acres of such land owned by the manufacturer.

From these holdings, Mr. Ford hopes that within a year will come sufficient coal to supply all his factories in every part of the country, all factories and mills manufacturing various products for his own concerns, as many of the industries in this district as care to buy coal from him, and have left fuel sufficient to supply a part of the domestic demand of the country.

Mr. Ford, it was announced, will ask all industrial users of his coal to install furnaces that will remove only the gas and similar substances, leaving a fuel unimpaired for domestic purposes. The coal, after this process, would be sold to heat the homes of hundreds of thousands of workers throughout the country. The fuel remaining after the gas had been taken out would be even more valuable for home heating purposes than it was before, it was explained.

Coupled with the coal mining plans, Mr. Ford will work on one of his pet hobbies—reforestation. The new purchase, located in parts of five counties of Kentucky, but centring in Clay County, is covered with what is described as one of the finest stands of oak to be found in the country. There are 500,000,000 feet of this timber awaiting the woodman's axe, but not a foot is to be cut at this time. It is the manufacturer's idea to use the surface of the ground for scientific research work and experiments in reforestation while miners are digging coal under ground.

Governor Smith Urges Extension of Tax Exempt Housing Legislation—Argument Begun on Appeal.

Argument was offered in the Appelate Division of the Supreme Court on March 29 in the case of the Hermitage Co. on the status of the law granting tax exemption on new housing construction, which was declared unconstitutional last week by Justice Tierney, as noted. William H. King, Assistant Corporation Counsel, opened the argument, contending that the exemption law does not violate either the State or the Federal constitution, and holding that the bill was of general nature and not applicable merely to local or private groups. He held that the Legislature was fully

within its rights in passing such a law, inasmuch as the subject of encouragement to builders has for many years been recognized in the State of New York as a proper subject of legislation, and, moreover, certain laws already on the statute books designed to encourage builders have been many times applied by courts in various rulings and have never been questioned.

Incidentally, on March 28, Governor Smith sent to the Legislature a special message recommending that the tax exemption provision be extended for another year from April 1. In his message the Governor said:

No one disputes that home-building has been greatly stimulated in communities which have seen fit to act under the permissive terms of the statute. In New York City there has been unprecedented building activity. Costs, however, continue very high and the housing supply is still far from adequate.

Any sudden falling-off of building operations at this time would tend to renew the very conditions with which the State had to deal so heroically in 1920 and might necessitate an indefinite extension of the rent laws.

For these reasons I recommend that the time within which new construction under this statute must be commenced be extended for one year.

Although the constitutionality of the law is at the present time in question, its validity will not be finally determined till passed upon by the higher Courts. In the meantime confusion and delay may be avoided by amending the Act so that it will be kept alive should be higher Courts sustain it.

We have a parallel situation when the emergency rent laws were first enacted. Their constitutionality was questioned, but their operation continued beneficently while the Court procedure went on for several months until the Court of Appeals and finally the United States Supreme Court upheld them.

Within a short time I shall take the privilege of making further recommendations in regard to the housing problem. Preparations should be made for such an official study of the subject that authoritative information and advice on this and the subject of all the emergency housing legislation will be available to the Legislature at its next session.

Shopmen Call Off Strike on Northwestern Pacific RR.

Notice that the striking shopmen themselves had called off the strike on the Northwestern Pacific RR., said to be the first authentic instance of the kind reported to the United States Railroad Labor Board, was given to that body in a letter from W. S. Palmer of San Francisco, President of the road, made public on March 29. The strikers will be treated only as men applying for work without any previous service with the road, Mr. Palmer's letter said.

Bond Issue of $400,000 for New York City's Silver Jubilee Enjoined—Mayor Defiant.

The intention of Mayor Hylan and the Board of Estimate to appropriate an additional $400,000 for the celebration of the twenty-fifth anniversary of the consolidation of the greater city met with strong opposition, and on March 28 the city was enjoined from issuing $400,000 special revenue bonds to raise the funds. The action against the proposed issue was brought by William J. Schieffelin, Chairman of the Citizens' Union, on March 21, the day the plan to spend the additional $400,000 was approved by the Board of Estimate and Apportionment. The application for injunction was granted by Justice George V. Mullan of the Supreme Court on the 28th. It is the opinion of the Court that the expenditure for the jubilee would not constitute a proper municipal purpose within the meaning of the law. Mayor Hylan was defiant in his comment on the decision. He is quoted as having said, "We are going to hold the exposition—there is no doubt about that—and all the injunctions in Christendom won't stop us." It is expected that, if the Mayor is unsuccessful in his appeal, he will find some other way to raise the funds, such as transferring unexpended balances from various city funds to the celebration fund. In his opinion Justice Mullan said:

It is called in places an "exposition," and in other places it is referred to as a "jubilee." The Grand Central Palace is to be hired at a rental of $50,000. The growth of the city and the achievements of the City Government during the past quarter century are to be shown by means of charts, floats and other devices. Halls are to be hired for dancing, and various other means of furnishing entertainment are to be provided.

It is not easy accurately to classify the proposed celebration. Probably it is sui generis. Although the plan contains certain features that in a limited sense may be said to be educational in character, the notion one gets from the reading of the plans is that the celebration is to be a jubilee, or jubilation, whose dominant note and purpose is to entertain and amuse the inhabitants of the city and their guests from throughout the country. There also appears to be a pervading intention of disclosing to the people of the country generally that the City of New York is an important and a fast growing municipality, properly grateful for the blessings of its recent past, and hopeful of the future.

I am unable to regard the celebration as anything more than a gigantic entertainment. Whether such a proposal is the child of folly or was born of wisdom, it is not for courts of law to say. Such a question must be decided by the courts of voters that sit upon election days. The only question that courts of law may pass upon in this action is whether or not the proposed expenditure of city moneys would be an expenditure of city moneys for a city purpose.

The law of the case seems to be very plain. The courts of every State in which the question has been rainsed whether municipal funds may be expended for the celebration of Independence Day have very squarely and unequivocally held that such an expenditure would not be for lawful municipal purposes. . . .

I am, therefore, of the opinion there is not the least room for doubt that the proposed celebration would not serve a lawful city purpose. Courts are, and should be, extremely loath to interfere with public officials in the performance of their onerous and often ungrateful tasks; but courts must not weakly be swayed from their performance of their duty, not always pleasant, to curb lawlessness that springs from a wholly honest purpose. Within the domain of their authorized functioning city officials are free from interference by courts. It is their judgment and theirs alone, that must control. But when they step beyond the bounds of their allotted jurisdictions, they divest themselves of legal power, and their acts beyond those bounds have not the sanction of the mandates of the people.

Leonard M. Wallstein, counsel for W. J. Schieffelin, in commenting on the decision, laid emphasis on the Court's opinion that the $100,000 budget appropriation already made for the jubilee was illegal. This appropriation was not attacked in the application. Attorney Wallstein said:

Justice Mullan correctly points out that the budgetary appropriation of $100,000 for this celebration was also illegal, but that plaintiff in this action did not attack that appropriation. That was because we believe that it is possible to spend a reasonable sum on an exposition and ceremonies which would comport with the dignity and purpose of a proper city celebration.

If, however, it develops that the Hylan administration proposes to waste any part even of this $100,000 on trashy self-glorification or donations of easy money to its henchmen and hungry patronage hunters, we shall again appeal to the Court. Moreover, the Comptroller will doubtless consider whether he is willing to subject himself to the possible personal responsibility involved if he should permit any expenditure even of the $100,000 for a Hylan jamboree. The same applies to the proposed special revenue bond issue of $15,000 for the personal sideshow of the Brooklyn Borough President on the opening of the new Coney Island boardwalk, itself a local improvement costing the taxpayers of the whole city a huge sum of money.

At the meeting of the Sinking Fund Commission on Thursday, the Mayor did not seem to be so self confident and so self assertive. The question of renting Grand Central Palace for a month for $50,000 came up for discussion. The Mayor asked for the Corporation Counsel, and when no response was made, asked that the matter be laid over for two weeks.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Bankers Trust Co. observed its Twentieth Anniversary on March 30 by sending to its customers and stockholders a brief history of the company and some figures showing its growth in twenty years. The company was conceived by the late Henry Pomeroy Davison and when it opened its doors for business on March 30 1903 at 143 Liberty St., its board of directors were bankers, either officers of important banks or members of banking firms in New York and elsewhere. The company began with a capital of $1,000,000 and a surplus of $500,000 and by June 30 1903 it had more than $5,000,000 of deposits. On Dec. 31 1903 it had $10,085,557 deposits and on Dec. 31 1922 it had $20,000,000 of capital, $22,534,070 of surplus and undivided profits, and deposits of $312,135,644. It now has three offices in New York and one in Paris at 3 & 5 Place Vendome.

At the executive committee meeting of the National City Bank of New York on March 27, Albert S. Fraser and Wilbert Ward were appointed Assistant Vice-Presidents. Mr. Fraser was formerly Assistant Comptroller and Ward was an Assistant Cashier.

At a meeting this week of the board of directors of the American Exchange National Bank of this city, John J. Martin Jr. was appointed Assistant Cashier.

The Equitable Trust Co. of New York has been authorized by the New York State Banking Department to open a branch office on April 1 1923 in the Bush House, Aldwych, W. C., London, Eng.

W. H. English has been elected a trustee of the Brooklyn Trust Co. Mr. English is President of the Brooklyn Chair Co., President of Greenwood Cemetery, Vice-President of the Empire Trust Co. and the Empire Safe Deposit Co., &c.

The stockholders of the Commonwealth Bank of this city voted to increase the capital stock from $400,000 to $600,000 at their special meeting on March 27. The additional stock is to be issued in furtherance of plans to open a branch of the bank at Lexington Avenue near Fifty-seventh Street. As we reported in our issue of Saturday last (page 1244), the new stock will be offered to present shareholders at $150 per share. The bank is located at 190 Bowery, with branches at Seventy-seventh Street and First Avenue and 155th Street and Third Avenue. The new capital became effective March 29.

Francisco Tisbo, one of the three Tisbo brothers who operated a private bank, steamship agency and foreign exchange office at 121 Mott Street, this city, under the firm name of

V. Tisbo & Brothers, and whose disappearance, together with $2,000,000 belonging to depositors with the firm, was reported in these columns Mar. 17, was apprehended, together with his wife, on Mar. 22 at Naples, Italy, upon the arrival of the steamship Taormina from this port. Money to the amount of 60,000 lire, it is said, was found in his baggage. According to the New York "Times" of Mar. 23, the Italian Consul-General in New York City on Mar. 22 received official confirmation of the arrest of Francisco Tisbo in Naples.

The Manufacturers' Trust Co. of New York and Brooklyn announce the appointment of Richard H. Gatling as Vice-President; also of Max Abelman as Assistant Secretary.

A meeting of the stockholders of Midwood Trust Co. has been called at the office of the company, Flatbush Avenue and Dorchester Road, Brooklyn, on April 2 to vote upon the proposition to increase the capital stock of the company from $500,000 to $700,000, and to increase the number of directors from 17 to 20.

Application has been made to the Comptroller of the Currency for a charter for the National Bank of America in Paterson, N. J., with a capital of $200,000 and surplus of $110,000. The stock, in shares of $100, will be disposed of at $155 per share.

Conversion of the Federal Trust Co. of Boston into a national institution was effected last week, and it is now known as the Federal National Bank. Some time ago the bank became a member of the Federal Reserve System. According to the Boston "Transcript" of Mar. 21 no change in the conduct of the business will be made. The same departments will be maintained as heretofore—foreign, commercial, savings, etc. The bank has a capital of $1,500,000 and deposits of more than $24,000,000. Daniel C. Mulloney is President.

Plans have been drawn up looking towards a union of the Fourth-Atlantic National Bank and the Commonwealth Trust Co. of Boston. These plans, it is said, provide that neither institution is to purchase or assume control of the other or dominate the general policy, but that a consolidation of the two banks be effected on even terms, the resulting organization to be known as the Commonwealth-Atlantic National Bank. Before the proposed union of the two institions can be effected, it will be necessary for the Commonwealth Trust Co. to be converted into a national bank. The new bank will have a capital of $8,000,000; deposits of approximately $70,000,000 and total resources of about $80,000,000. Upon the consummation of the merger Herbert K. Hallett, President of the Fourth-Atlantic National Bank, will become Chairman of the Board of the new bank and George S. Mumford, President of the Commonwealth Trust Co., its President. Regarding the proposed consolidation, Mr. Mumford, as reported in Boston papers this week, said:

> For a long time the tendency of the banking business has been toward larger units. A bank to be really successful must be a relatively large bank. Although we have grown with reasonable rapidity, having increased our deposits during the past twelve years or since 1910, by nearly $15,000,000 and our capital and reserves by nearly $1,500,000, we do not feel that we can make ourselves as useful to our depositors and the community as we could if our resources were more substantial.
>
> The proposed merger is a perfectly simple proceeding. No banker, no large stockholder, no outside interest either suggested or is connected with it in any way whatever. It originated by President Hallett and myself getting together and finding that we had exactly the same ideas as to the usefulness of our institutions to the business in this community, and we immediately agreed that a merger of this kind would be advantageous for everybody. We quickly agreed as to the terms, which are of the simplest character. We merely unite everything into one corporation instead of having the business of the two institutions split up into two units.
>
> Total resources of the combined institution will be approximately $80,000,000. The boards of directors of the respective banks will unite, each institution contributing an equal number of members to the new board.
>
> The Comptroller of the Currency, Mr. Crissinger, has given his informal approval to the plan of consolidation and has stated that he can see no reason why the merger should not be consummated and can see in it a positive benefit to the community. It should not require more than sixty days to complete the legal and other formalities.

The Commonwealth-Atlantic National Bank, it is said, will operate in the present quarters of both the Fourth-Atlantic National Bank and the Commonwealth Trust Co. until the building now under construction for it in Post Office Square is ready for occupancy. The present branches of the uniting banks will be retained after the consolidation, it is said. According to the Boston "Transcript" of March 28, a special meeting of the stockholders of the Fourth-Atlantic National Bank has been called for May 1 to vote on a proposed increase of the capital of the institution from $2,000,000 to $3,000,000 by transferring $1,000,000 from the undivided profits as a preliminary step in the proposed consolidation of the bank with the Commonwealth Trust Co.

Frederick H. Goff, President of the Cleveland Trust Co., Cleveland and nationally prominent as a banker, lawyer and civic leader, died in Lakeside Hospital, that city, on Mar. 14. Complications which developed unexpectedly after an operation which he had undergone on the Friday before (Mar. 9) were the cause of death. Mr. Goff was born in Blackbury, Ill., on Dec. 15 1858. When a child his family moved to Cleveland, where he attended the public schools and subsequently entered the University of Michigan. Upon his graduation in 1881 he obtained the position of librarian of the Cleveland Bar Association, studying law at night, and in 1884, at the age of 25, was admitted to the bar. In the years which followed up to 1908, when he retired from the profession, Mr. Goff was connected as a partner with several firms, the best known being Kline, Carr, Tolles & Goff. He specialized in the management of estates and became one of the most successful corporation lawyers. In June 1908 Mr. Goff assumed the presidency of the Cleveland Trust Co., a position he held continuously until his death. For several years previous to his election as President he had been a member of the Finance Committee of the bank. He had also been Chairman of the Audit Committee and had in 1906 been instrumental in establishing the continuous audit system. Mr. Goff was prominently identified with the American Bankers Association, first as a member and later as Chairman of the Executive Committee of the Trust Company Section. One of the achievements of his career was the establishment in 1914 from ideas which he formulated, of the Cleveland Foundation, an organization to which persons of wealth can will or bequeath money with the assurance that the funds will be managed continuously for the good of the public. During the war Mr. Goff was Vice-Chairman of the Capital Issues Committee, and after its close acted as mediator in the controversy between the railways and the Government on the termination of Government control of the roads. In addition to the activities enumerated above, Mr. Goff was connected as a director with the following organizations: The International Acceptance Bank, Inc., the White Sewing Machine Co., the Sherwin-Williams Co., the National Acme Manufacturing Co,. the Plain Dealer Publishing Co., the Equitable Life Assurance Society, the Island Creek Coal Co., the American Zinc, Lead & Smelting Co., the Baltimore & Ohio Railway, the Lake Shore Electric Railway, and the Cleveland, Painesville & Eastern Railway. He was also an official of some of the companies making up the Baltimore & Ohio Railway System and at one time a director of the old First National Bank of Cleveland and of the W. P. Southworth Co. He was a trustee of the Western Reserve University.

One of the most interesting tasks of interior remodeling accomplished in a bank office has just been completed, we are advised, at the Broadway Bank Office of the Union Trust Co., Cleveland. By a simple addition to the length of the building and an extension of the banking lobby so as to take in the second floor as well as the first, a more or less old-fashioned, crowded office has been transformed into an elegant modern banking room three and one-half times the size of the original quarters. One feature of the remodeling of the office is the fact that its appearance has been influenced by the architecture of the ancient Egyptian temples of the days of King Tut-Ankh-Amen. In carrying out the treatment of the interior, the architects have followed closely the best examples of the Middle Greek Doric architecture, and according to an announcement by the bank, the archaeologists say that the Doric column of the Greeks is probably an imitation of the old Egyptian column, such as those used at the temple of Karnak, just across the Nile from the Valley of the Kings, where King Tut-Ankh-Amen's tomb has recently been discovered. The materials of the interior are white marble, with blue-grey veining, with a base of Verde Antique, the walls, capitals and string courses being of plaster, decorated with the well-known capitals and the running members enhanced with egg and dart and the traditional Greek fret. The conspicuous feature of the entrance immediately under the rotunda is an ample stairway leading to the safe deposit vaults in the basement, the balustrade of this stairway, as well as that of the mezzanine rotunda rail, being along the line of the Greek-Egyptian claustra or screen motif. The large Doric columns, treated in white marble for the lower third of their height, are widely spaced under a ceiling of moderate height and give a fine impression of solidity. The circular lobby, with its decorated dome, gives a handsome appearance of space and allows ample head

room. In addition to increasing the size and height of the lobby, thus making room for 40 tellers' cages instead of 15, the remodeling also permitted the addition of coupon rooms, public rest rooms, and a small safe deposit lobby, in the basement. The Broadway Bank Office is planning a two-day housewarming on April 4 and 5, to celebrate the opening of its remodeled building.

The largest single consolidation of banking interests in the history of Chicago, is now announced to take effect April 9th. On that date the Illinois Trust & Savings Bank and The Merchants' Loan & Trust Company will unite under the name Illinois Merchants' Trust Company and will open to the public the doors of their banking quarters in the new Illinois Merchants' Bank Building at Clark and Jackson Streets. The third member of the affiliating banks, the Corn Exchange National National Bank, retaining its present name, will remain at its present location at LaSalle and Adams Streets, until completion of the west half of the Illinois Merchants' Building in 1924. The new Illinois Merchants' Trust Company will continue the commercial banking, savings, farm loan, bond, trust and foreign business which have been conducted by the Illinois Trust and Merchants Laon, while the Corn Exchange National Bank will continue as a National bank carrying on its commercial, savings and general banking functions. Safety deposit vaults of the latest type, with a capacity of 40,000 boxes will be operated by the Illionois Trust Safety Deposit Company in the Illinois Merchants' Bank Building. Further official advices state:

The need for the consolidation bas come about through the rapidly increasing demands for greater banking service as a result of the steady expansion of the agricultural, commercial and industrial requirements of Chicago and the Middle West. The new institution, by virtue of its size and unusual resources, is in a position not only to render banking service of the highest quality to the average citizen, but also to meet the needs of arge business enterprises. The advancing position of Chicago in the world of national and even international finance has never been so dramatically indicated as by the establishment of a great house of banking such as this.

Indicating the magnitude of the organization its capital, surplus and undivided profits exceed $50,000,000. The commercial and savings deposits aggregate over $300,000,000. Trust funds in the care of the consolidating institution amount to more than a half billion of dollars. More than 20,000 commercial and 200,000 savings depositors will be served.

Each of the three uniting banks has a history of fifty years or more of banking service in Chicago, their boards of directors and officers having had a prominent place in the upbuilding of Chicago from the beginnings of our present financial structure.

John J. Mitchell, who is now Chairman of the board of both the Illinois Trust & Savings Bank and the Merchants Loan & Trust Co., will be Chairman of the new Illinois Merchants Trust Co. Mr. Mitchell's history as a banker goes back to 1875, when he started in as a messenger at $12 a month in the old Illinois Trust. To-day he holds directorships in a long list of Eastern as well as Western banks and industrial enterprises.

The President of Illinois Merchants Trust Co., and also of the Corn Exchange National Bank, will be Edmund D. Hulbert, who is now President of all three of the uniting banks.

Ernest A. Hamill will remain as Chairman of the board of the Corn Exchange National Bank.

The board of directors will include all the present directors of the three individual banks, and the new organization will be officered by some fifty men experienced in conducting the business of the present banks.

The Sixteenth Street State Bank of Chicago, a neighborhood institution with deposits of approximately $700,000, was closed by order of State Bank Examiner Henry S. Savage on Mar. 20. The institution, it is said, has been in an uncertain condition since last July and bank examiners, aided by Chicago West Side bankers, have been doing their utmost to "pull it through." A few days prior to the closing, however, it was decided that it was impossible to save the institution. In a statement issued by Mr. Savage after the closing of the bank, and printed in the Chicago "Post" of Mar .20, it is indicated that irregular practices if not fraud caused the bank's failure. The combined capital and surplus of the institution was $110,000.

Developments in the affairs of the Logan Square Trust & Savings Bank of Chicago since the closing of the institution on Mar. 10 were the returning of two indictments against David Wiedemann, Jr., the Vice-President of the defunct bank, his arrest on Mar. 14 and his subsequent release on Mar. 15 in $40,000 bonds. The first indictment against Mr. Weidemann was for alleged forgery and the second for alleged larceny, embezzlement and violation of the banking statutes. According to the Chicag "Post" of Tuesday (Mar. 20), arrangements were completed on that day whereby the institution will receive $117,400 in cash from the heirs of Fred W. Popp, the late President of the bank, to aid in its reorganization. Of this sum $50,000 was donated by Paul Popp, a son of the late President, and the former Cashier of the institution, and $55,000 in slow assets were assumed by the President's widow. In addition, Mrs. Popp subscribed $12,400, it is said, the amount of the 100% assessment against the 124 shares of stock in the bank held by her son, Paul Popp. This assessment is being levied against all shareholders to aid in the rehabilitation of the institution.

Later newspaper advices from Chicago report that a complete reorganization of the bank has been effected and on Wednesday (Mar. 28) it was reopened for business under new management as the Logan Square State Savings Bank. H. S. Savage, former State Bank Examiner, it is said, is President of the new bank; Norman New, Vice-President, and A. A. Mueller, Cashier. The following statement, as printed in the Chicago "Journal of Commerce" of Mar. 29, was given out by Mr. Savage:

Our prospects are bright. The bank is reorganized soundly, and we have the confidence of our depositors. We are formulating plans to move into our new building, a few doors to the south.

The capital of the new bank is $200,000, with surplus of $50,000. The closing of the bank was reported in these columns in our issue of Mar. 17.

At the monthly meeting of the board of directors of the Central Manufacturing District Bank, 1112 West 35th Street, Chicago, held Monday, Mar. 12, the regular quarterly dividend of 2½% was declared, payable April 2, to stockholders of record Mar. 31.

That the Stony Island Trust & Savings Bank of Chicago had been succeeded by a new institution, entitled the Stony Island State Savings Bank, in order to save the depositors from loss, was revealed in a statement made on Feb. 26 by Frank O. Wetmore, President of the First National Bank of Chicago and Vice-President of the Clearing House Committee who handled the transaction. The details were arranged over Sunday (Feb. 25). In his statement, printed in the Chicago "Journal of Commerce," Mr. Wetmore said:

An examination of the Stony Island Trust & Savings Bank, made by the Clearing House Examiner last week, disclosed the fact that owing to certain bad loans and investments the surplus and undivided profits of the bank had been wiped out and the capital impaired. The Clearing House immediately got into communication with the directors of the bank and with the State Bank Examiner. At the suggestion of the Clearing House and the State Bank Examiner the directors organized a new bank called the Stony Island Savings Bank with acapital of $200,000 and a surplus of $50,000, all paid in cash. Edward I. Bloom is President of the new bank.

Thsi new bank has been chartered and has applied for admission as an affiliated member of the Chicago Clearing House and has taken over the assets and assumed the deposit liabilities of the old bank. The directors of the bank are much to be commended in having raised at short notice $250,000 in cash to make the situation safe.

The Clearing House Committee believes, as a result of its examination and with the additional $250,000 cash paid in by the directors, that the Stony Island State Bank is entitled to the confidence of its depositors and of the community.

The President of the old bank, Foster C. Scott, in accordance with plans made several months ago, had left for Europe for a short vacation, before the Clearing House examination was completed. He landed at Cherbourg this morning [Feb. 26]. He has been communicated with and has wired that he is returning immediately on the Majestic.

The First Savings Bank of Sutherland, Iowa, was closed recently. The institution was a small one, with capital of $50,000, surplus and undivided profits of $10,000 and deposits of approximately $230,000.

The Eden State Bank, Eden, Idaho, has been closed. The failed bank had a combined capital and surplus of $34,000 and deposits of about $205,000.

Paul Hardey has been made Vice-President of the Stockyards National Bank of Denver. Mr. Hardey had previously been Cashier of the institution. He is Secretary of the Colorado Bankers' Association. N. F. Beachman, heretofore Assistant Cashier of the Stockyards National Bank, has succeeded Mr. Hardey as Cashier of the bank.

The death was announced in St. Louis on Mar. 21 of Julius S. Walsh, Chairman of the board of directors of the Mississippi Valley Trust Co., and long prominently identified with Western railroads and public utility interests in St. Louis. Mr. Walsh's death, which occurred at his home, 4510 Lindell Boulevard, was due to heart disease after an illness of somewhat more than two weeks. He was born in St. Louis 81 years ago, and through his mother was a descendant of Laclede, the founder of the city. After receiving his early education in St. Louis schools he entered St. Joseph's College, Bardstown, Ky., from which he was graduated in 1861. Later he studied law at Columbia College, this city, receiving the degree of LL.B. in 1864 and the same year was admitted to the New York Bar. The following year he received the degree of M.A. from the St. Louis University. Soon after his return to St. Louis, Mr. Walsh became associated with the group of bankers, merchants and capitalists who participated in the promotion and completion of the Eads Bridge at St. Louis. Following the completion of the bridge in 1874 Mr. Walsh became President of the South Pass Jetty Co., which was organized to provide an open mouth to the

Mississippi in order that ocean steamers could easily reach New Orleans. In 1890 Mr. Walsh founded the Mississippi Valley Trust, serving as its President up to 1906, when he became Chairman of the board of directors, a position he held continuously until his death. He was also connected with other St. Louis banks, being a director of the Merchants Laclede National Bank. He was prominently identified with the construction, operation and consolidation of St. Louis's early street car systems and other public utilities. He was Chairman of the board of the Terminal Railroad Association prior to the period of Government control and at the time of his death was President of the Tunnel Railroad Co. and the St. Louis Bridge Co., subsidiaries of the Terminal Railroad Association. Mr. Walsh was also at his death President of the Mississippi Glass Co. In addition he was connected as a director with many Western railroads.

Following the issuance by the Comptroller of the Currency of a charter for the First National Bank of Clayton, Mo., the institution began business Mar. 13. The bank succeeds the Trust Company of St. Louis County at Clayton. The officers of the bank, which has a capital of $100,000, are Ed Mays, President; F. J. Hollocher, Vice-President and Cashier, and W. D. Lindeman, Assistant Cashier.

According to newspaper advices from San Francisco and Los Angeles, a consolidation of the Sacramento-San Joaquin Bank (with branches at Stockton, Oakdale and Modesto) and the Union National Bank of Fresno with the Merchants National Bank of San Francisco was consummated on Mar. 14. The resulting institution is known as the United Bank & Trust Co. of California, the former Merchants National Bank opening its doors in San Francisco on the above-mentioned date, as its main office. Rudolph Spreckels, the former President of the First National Bank of San Francisco, heads the new United Bank & Trust Co. of California; J. M. Henderson, Jr., is Chairman of the board of directors; W. O. Miles is Vice-President, while Robert R. Yates and Adolph P. Scheld in addition to being Vice-Presidents, are Secretary and Treasurer, respectively, of the institution. No changes, it is understood, have been made in the management of the various banks in the system, these being in charge of Vice-Presidents as follows: San Francisco, W. T. Summers, W. E. Johnson and W. W. Jones; Sacramento, G. W. Kramer, E. C. Peck, F. H. Conn and A. H. Becker; Stockton, Frank A. Guernsey and A. J. Zitlau; Modesto, T. H. Kewin and W. A. Harter; Oakdale, E. D. Heron; Fresno, C. R. Puckhaber and W. R. Price.

A. E. Sbarboro, formerly Vice-President and Cashier, was elected President of the Italian-American Bank of San Francisco at a meeting of the board of directors on Mar. 14, to fill the vacancy caused by the recent death of his father, who had founded the bank in 1899. In addition, George J. Panario and Romolo A. Sbarboro, up to now Assistant Cashiers, were elected Vice-President and Cashier, respectively. Mr. Panario was also made a member of the board of directors. The new President has grown up with the bank, having been Cashier since its organization. He has been head of the bank for the last five years, because his late father had gradually given up his duties, owing to ill health and advanced age.

Georges Lachenmeyer, Manager of the Banque Nationale de Credit, Paris, has made public a report of the condition of that institution at the close of business Dec. 31 1922. Reserves are Fr. 94,370,000, as compared with Fr. 90,460,728 in 1921, while deposits have increased during the period from Fr. 2,062,954,204 to Fr. 2,439,000,000. Net profits total Fr. 31,175,000, against Fr. 30,644,869 the year previous. The bank, which maintains 420 branches throughout France, paid dividends of 16% on its shares in 1922.

Leopold R. Morgan, New York Agent of the National Bank of South Africa, announces the receipt of a cable from the bank's head office in Pretoria, stating that the total merchandise imported into the Union of South Africa from the United States and Canada during the month of December, 1922, is as follows:

United States	£574,702
Canada	95,466

The Industrial Bank of Japan, Ltd., at Tokyo, announces the appointment by the government of Yeijiro Ono, previously Vice-President, to the presidency, to succeed H. Hijikata, who retired on Feb. 10 upon expiration of his term.

THE CURB MARKET.

There was considerable irregularity in Curb Market trading this week, buying and selling movements alternating in causing mixed price movements. Several issues commanded special attention, Schulte Retail Stores Com. in particular, on active trading, advancing from 82½ to 89, the close Thursday (the Exchange was closed on Friday) being at 88½. Yellow Taxi, N. Y., was conspicuous for a sharp advance from 137 to 150, the final transaction Thursday being at 149. Armour & Co. of Del. lost five points to 94, sold back to 99 and down finally to 84½. Cleveland Automobile was off from 30½ to 29½. Peerless Truck & Motor dropped from 61 to 58, recovered to 62½ and reacted finally to 59½. Durant Motors declined from 61¼ to 59. Lupton, Publisher, Inc., advanced from 17⅛ to 19½. Oil shares moved within narrow limits. Buckeye Pipe Line sold up a point to 88. Galena-Signal Oil Com., after an advance from 68½ to 73½, reacted to 70 and closed Thursday at 71. Prairie Oil & Gas from 245 receded to 233. Prairie Pipe Line was off from 113½ to 111½. Standard Oil (Indiana) sold down from 66⅝ to 64⅝, then up to 67½, the close Thursday being at 67. Standard Oil (Kansas) weakened from 50½ to 48½, recovered to 50¾, and sold finally at 50½. Carib Syndicate gained over a point to 6½, and ends the week at 6. Gulf Oil of Pa. fell from 65⅜ to 63⅜, then advanced to 66, the final figure Thursday being 65⅛. Maracaibo Oil Exploration dropped from 19⅞ to 16⅜ and closed Thursday at 16¾. Quite a number of new low points were reached in bonds this week. Armour & Co. of Del. 5½s lost four points to 92 and closed Thursday at 93.

A complete record of Curb Market transactions for the week will be found on page 1399.

COURSE OF BANK CLEARINGS.

There is no interruption to the continued expansion in bank clearings, though the occurrence of Good Friday may serve to reduce the ratio of gain when the final returns are at hand. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 31, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 10.8% as compared with the corresponding week last year. The total stands at $7,306,451,094, against $6,595,103,850 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 31.	1923.	1922.	*Per Cent.*
New York	$3,420,000,000	$3,261,782,188	+4.9
Chicago	498,447,179	396,572,249	+25.7
Philadelphia	x299,000,000	317,000,000	—5.7
Boston	284,000,000	224,000,000	+26.8
Kansas City	107,220,431	96,267,352	+11.4
St. Louis	a	a	a
San Francisco	114,400,000	101,000,000	+13.3
Pittsburgh	x97,131,964	*86,693,000	+12.0
Detroit	95,763,063	73,620,138	+30.1
Baltimore	x53,257,028	60,864,732	—12.5
New Orleans	x43,307,090	35,518,941	+21.9
Ten cities, 5 days	$5,012,526,755	$4,653,318,600	+7.7
Other cities, 5 days	1,076,182,490	842,601,275	+27.7
Total all cities, 5 days	$6,088,709,245	$5,495,919,875	+10.8
All cities, 1 day	1,217,741,849	1,099,183,975	+10.8
Total all cities for week	$7,306,451,094	$6,595,103,850	+10.8

a No longer report clearings. * Estimated. x Four days.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 24. In that week the increase is 12.7%, the 1923 aggregate of the clearings being $7,749,107,572 and the 1922 aggregate $6,875,013,582. Outside of this city, the increase is 28.8%, the bank exchanges at this centre having recorded a gain of only 2.1%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the compilation is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year.

The Boston Reserve District has an improvement of 28.3%; the New York Reserve District (including this city), of 2.4%;

and the Philadelphia Reserve District of 27.3%. The Cleveland Reserve District shows an expansion of 41.4%; the Richmond Reserve District of 38.9%, and the Atlanta Reserve District of 43.2%. In the Chicago Reserve District the increase is 25.7%, in the St. Louis Reserve District 24.8% and in the Minneapolis Reserve District 19.9%. In the Kansas City Reserve District the total is larger by only 7.8%, but in the Dallas Reserve District by 23.8% and in the San Francisco Reserve District by 36.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending March 24 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	426,870,674	332,637,856	+28.3	272,089,181	398,280,305
(2nd) New York 9 "	4,299,776,328	4,197,471,036	+2.4	3,220,487,376	5,042,834,525
(3rd) Philadelphia 10 "	515,456,030	404,909,935	+27.3	351,388,707	471,290,222
(4th) Cleveland 10 "	382,130,617	270,317,331	+41.4	329,382,558	413,433,258
(5th) Richmond 6 "	171,695,217	123,627,502	+38.9	133,932,057	177,966,265
(6th) Atlanta 12 "	193,552,004	135,173,124	+43.2	127,959,532	204,956,358
(7th) Chicago 19 "	851,889,498	677,910,520	+25.7	619,245,763	871,116,499
(8th) St. Louis 7 "	72,343,178	57,980,732	+24.8	50,454,499	58,611,245
(9th) Minneapolis 7 "	112,810,897	94,092,979	+19.9	92,346,048	119,406,938
(10th) Kansas City 11 "	237,741,782	220,454,629	+7.8	237,935,311	376,066,706
(11th) Dallas 5 "	57,284,584	46,266,982	+23.8	46,651,239	72,023,085
(12th) San Francisco 15 "	427,556,763	314,170,956	+36.1	331,849,905	354,788,544
Grand total 122 cities	7,749,107,572	6,875,013,582	+12.7	5,813,722,176	8,560,773,950
Outside New York City	3,519,210,006	2,732,357,179	+28.8	2,644,384,899	3,581,041,883
Canada 29 cities	288,216,714	280,890,201	+2.6	302,364,242	345,501 204

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending March 24. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	562,737	545,786	+3.1	729,388	690,474
Portland	2,696,624	*2,500,000	+7.9	2,375,000	2,400,000
Mass.—Boston	383,000,000	296,000,000	+29.4	240,466,277	354,868,047
Fall River	1,911,110	1,368,777	+39.6	1,184,952	2,703,221
Holyoke	a	a	a	a	a
Lowell	3,014,202	1,092,389	+175.9	835,476	1,143,739
Lynn	a	a	a	a	a
New Bedford	1,209,751	1,214,107	—0.4	1,137,160	2,051,698
Springfield	4,817,213	3,764,882	+28.0	4,145,134	4,594,316
Worcester	3,356,654	3,259,018	+3.0	2,968,271	3,753,584
Conn.—Hartford	9,208,504	7,782,263	+18.3	6,038,069	9,286,386
New Haven	5,497,879	5,110,634	+7.6	4,218,554	4,916,340
R.I.—Providence	11,596,000	*10,000,000	+16.0	7,990,900	11,872,500
Total (11 cities)	426,870,674	332,637,856	+28.3	272,089,181	398,280,305
Second Federal Reserve District—New York—					
N. Y.—Albany	4,953,842	4,415,890	+12.2	4,000,000	3,819,507
Binghamton	897,300	772,800	+16.1	719,700	1,123,900
Buffalo	d47,425,013	35,165,554	+34.9	32,696,847	43,903,866
Elmira	623,920	Not included	in total	s.	
Jamestown	c989,925	972,824	+1.8		
New York	4,229,897,566	4,142,656,403	+2.1	3,169,337,277	4,979,732,067
Rochester	8,841,844	7,970,992	+10.9	7,626,640	9,722,714
Syracuse	3,671,991	3,213,824	+14.3	3,101,372	3,971,145
Conn.—Stamford	c2,750,233	1,954,707	+40.7	2,694,621	
N. J.—Montclair	348,614	348,042	+0.2	310,919	561,326
Total (9 cities)	4,299,776,328	4,197,471,036	+2.4	3,220,487,376	5,042,834,525
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,269,727	1,010,287	+25.7	734,236	955,782
Bethlehem	4,285,743	2,913,475	+47.1	2,339,741	
Chester	1,147,484	855,918	+34.1	1,200,000	1,700,000
Lancaster	3,571,462	2,806,869	+27.2	2,415,367	3,409,102
Philadelphia	488,000,000	384,000,000	+27.1	331,693,874	449,828,432
Reading	2,787,869	2,104,927	+32.4	1,954,013	2,600,000
Scranton	d5,795,342	4,304,701	+34.6	4,371,010	5,013,597
Wilkes-Barre	d3,362,218	2,598,000	+29.4	2,474,584	2,865,973
York	1,448,282	1,145,458	+26.4	1,141,963	1,653,640
N. J.—Trenton	3,787,903	3,170,300	+19.5	3,063,919	3,263,696
Del.—Wilming'tn	a	a	a	a	a
Total (10 cities)	515,456,030	404,909,935	+27.3	351,388,707	471,290,222
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,674,000	5,201,000	+9.1	5,776,000	12,467,000
Canton	4,523,035	4,708,920	—3.9	4,462,702	5,462,021
Cincinnati	73,908,861	59,337,468	+24.6	56,316,199	67,096,679
Cleveland	e107,467,806	76,829,147	+39.9	94,886,665	126,910,648
Columbus	13,691,600	11,805,800	+16.0	14,003,200	13,206,100
Dayton	a	a	a	a	a
Lima	452,781	642,362	—29.5	633,780	1,107,263
Mansfield	d1,786,249	1,431,633	+24.8	1,236,058	1,504,122
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	2,992,182	4,366,695	—31.5	6,264,864	3,938,742
Pa.—Erie	a	a	a	a	a
Pittsburgh	167,601,000	*101,800,000	+64.6	141,398,682	176,700,209
W.Va.—Wheeling	4,033,103	4,194,306	—3.7	4,404,407	5,040,474
Total (10 cities)	382,130,617	270,317,331	+41.4	329,382,558	413,433,258
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,751,986	1,318,057	+32.9	1,856,725	1,662,824
Va.—Norfolk	d7,059,714	5,903,184	+19.6	6,465,785	9,913,923
Richmond	53,434,000	39,052,773	+36.8	39,398,835	62,727,116
S.C.—Charleston	d2,768,707	2,199,456	+25.9	2,500,000	5,562,091
Md.—Baltimore	85,376,546	57,880,313	+47.5	68,843,397	80,476,706
D. C.—Wash'ton	21,304,264	17,273,719	+23.3	14,867,315	17,623,605
Total (6 cities)	171,695,217	123,627,502	+38.9	133,932,057	177,966,265
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt 'ga	d7,250,444	5,423,506	+33.7	6,167,972	9,332,075
Knoxville	2,479,094	2,520,422	—1.6	2,600,000	2,924,696
Nashville	21,579,000	16,486,292	+30.9	14,200,040	21,874,600
Ga.—Atlanta	53,414,161	38,909,088	+37.3	39,827,009	63,548,506
Augusta	2,457,813	1,427,120	+72.2	1,627,799	6,557,897
Macon	1,384,409	1,038,447	+33.3	1,100,366	
Savannah	a	a	a	a	a
Fla.—Jacks'ville	14,785,199	10,735,099	+37.7	9,964,471	12,642,355
Ala.—Birm'gham	29,476,491	16,895,172	+74.5	13,917,244	19,654,599
Mobile	1,761,734	1,547,250	+13.9	1,686,365	2,436,445
Miss.—Jackson	1,156,210	750,132	+54.2	650,000	604,641
Vicksburg	279,449	315,427	—11.4	236,268	328,626
La.—New Orl'ns	57,528,000	39,125,169	+47.0	35,981,998	65,051,918
Total (12 cities)	193,552,004	135,173,124	+43.2	127,959,532	204,956,358
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	224,985	150,759	+49.2	250,000	346,924
Ann Arbor	673,140	519,286	+29.6	443,814	538,525
Detroit	148,400,846	96,418,163	+53.9	82,000,000	123,686,084
Grand Rapids	6,483,725	6,272,527	+3.4	4,769,064	7,063,083
Lansing	2,165,839	1,541,922	+40.5	1,450,000	1,715,102
Ind.—Ft. Wayne	2,229,594	1,591,703	+40.1	1,484,391	2,441,289
Indianapolis	18,489,000	14,609,000	+26.6	12,634,000	16,638,000
South Bend	2,750,600	1,726,458	+59.3	1,500,000	1,712,138
Terre Haute	5,990,081	Not included	in total	s.	
Wis.—Milwaukee	35,209,311	31,836,773	+10.6	28,451,447	32,777,723
Iowa—Cedar Rap	2,047,494	1,788,471	+14.5	2,101,333	3,093,732
Des Moines	9,864,689	8,282,371	+19.1	8,937,069	13,973,675
Sioux City	6,115,843	4,952,859	+23.5	5,787,285	10,997,897
Waterloo	1,376,883	1,461,637	—5.8	1,518,571	2,248,154
Ill.—Bloom'gton	1,745,304	1,219,206	+43.2	1,473,843	2,120,586
Chicago	604,568,508	497,637,963	+21.5	458,120,103	638,662,459
Danville	a	a	a	a	a
Decatur	1,324,212	929,165	+42.5	994,901	1,730,331
Peoria	3,973,598	3,209,458	+23.8	3,102,775	6,234,312
Rockford	1,920,040	1,722,588	+11.5	1,713,681	2,834,307
Springfield	2,325,887	2,040,211	+14.0	2,513,486	2,302,178
Total (19 cities)	851,889,498	677,910,520	+25.7	619,245,763	871,116,499
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,878,582	3,972,585	+22.8	4,079,609	5,047,384
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,520,719	28,983,791	+1.9	24,041,016	11,800,000
Owensboro	381,429	350,520	+8.8	393,406	816,249
Tenn.—Memphis	24,412,252	15,020,325	+62.5	11,482,016	26,129,624
Ark.—Little Rock	11,435,449	8,148,330	+40.3	8,843,791	11,924,557
Ill.—Jacksonville	285,956	278,605	+2.6	333,647	562,104
Quincy	1,428,791	1,226,576	+16.5	1,281,014	2,331,327
Total (7 cities)	72,343,178	57,980,732	+24.8	50,454,499	58,611,245
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d5,520,440	4,795,666	+15.1	4,597,270	5,551,552
Minneapolis	64,707,258	55,937,139	+15.7	54,075,012	86,676,126
St. Paul	36,185,975	27,896,250	+29.7	27,239,078	19,916,584
N. D.—Fargo	1,827,357	1,667,694	+9.6	1,986,307	2,724,694
S. D.—Aberdeen	1,095,868	841,396	+30.2	1,087,598	1,555,705
Mont.—Billings	432,232	463,359	—6.7	715,805	1,151,687
Helena	3,041,767	2,491,475	+22.1	2,644,978	1,830,590
Total (7 cities)	112,810,897	94,092,979	+19.9	92,346,048	119,406,938
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d407,721	315,117	+29.4	457,737	837,420
Hastings	471,823	489,656	—3.6	386,072	1,085,746
Lincoln	3,764,915	3,911,404	—3.8	3,322,626	6,542,236
Omaha	40,928,392	37,683,084	+8.6	38,833,290	72,956,381
Kan.—Topeka	d3,084,925	2,576,357	+19.7	2,430,243	3,018,795
Wichita	d9,691,269	10,312,566	—6.0	10,426,824	12,371,037
Mo.—KansasCity	133,816,116	125,874,013	+6.3	138,361,778	242,058,244
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,933,477	20,811,399	+15.0	24,861,744	12,476,297
Tulsa	a	a	a	a	a
Col.—Colo. Sp'gs	1,345,078	849,884	+58.3	894,800	1,194,898
Denver	19,529,098	16,886,280	+15.7	17,072,413	22,606,361
Pueblo	e768,968	744,869	+3.2	887,784	919,291
Total (11 cities)	237,741,782	220,454,629	+7.8	237,935,311	376,066,706
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,615,837	1,601,213	+0.1	1,604,362	2,000,000
Dallas	32,069,534	24,603,657	+30.4	25,705,549	39,303,429
Fort Worth	d9,700,698	10,196,000	—4.9	10,907,916	19,283,024
Galveston	e8,657,536	5,844,969	+48.1	5,212,106	6,137,014
Houston	a	a	a	a	a
La.—Shreveport	5,240,979	4,021,143	+30.3	3,221,306	5,299,618
Total (5 cities)	57,284,584	46,266,982	+23.8	46,651,239	72,023,085
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,701,710	30,638,490	+32.8	32,157,068	41,802,448
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,343,296	1,245,396	+7.9	1,159,741	1,721,279
Ore.—Portland	45,168,042	26,691,778	+69.2	28,920,917	35,251,196
Utah—Salt L. C'y	13,269,327	10,370,460	+28.0	21,800,000	16,500,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,955,868	3,151,507	+25.5	3,482,440	4,504,102
Long Beach	8,295,380	3,858,777	+115.0	3,139,425	2,623,304
Los Angeles	122,757,000	87,339,000	+40.6	83,162,000	71,262,000
Oakland	12,968,264	11,792,160	+10.0	9,976,401	9,560,234
Pasadena	4,999,006	3,614,872	+38.3	3,095,415	2,203,189
Sacramento	d6,684,930	5,050,049	+32.4	5,797,710	4,995,051
San Diego	3,251,152	2,704,643	+20.2	2,337,514	2,452,281
San Francisco	158,300,000	122,500,000	+29.2	130,000,000	154,495,765
San Jose	2,187,620	1,683,150	+30.0	1,356,368	1,806,595
Santa Barbara	968,468	827,874	+17.0	694,606	
Stockton	c2,706,700	2,702,800	+0.2	4,770,300	5,611,100
Total (15 cities)	427,556,763	314,170,956	+36.1	331,849,905	354,788,544
Grand total (122 cities)	7,749,107,572	6,875,013,582	+12.7	5,813,722,176	8,560,773,950
Outside N. Y.	3,519,210,006	2,732,357,179	+28.8	2,644,384,899	3,581,041,883

Clearings at—	Week ending March 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	98,106,039	88,308,687	+11.1	100,802,152	121,556,498
Toronto	88,376,461	90,579,522	—2.4	94,309,284	96,115,240
Winnipeg	35,102,606	38,790,447	—9.5	36,674,955	42,274,150
Vancouver	17,767,153	13,466,723	+31.9	12,621,492	18,401,955
Ottawa	5,986,094	5,822,456	+2.8	6,621,687	8,170,429
Quebec	4,748,333	5,011,235	—5.3	5,927,410	5,864,998
Halifax	2,364,520	2,704,473	—12.6	3,865,241	3,839,681
Hamilton	5,029,563	4,758,502	+5.7	5,486,086	6,630,091
Calgary	4,415,446	4,661,146	—5.3	6,121,426	8,380,117
St. John	2,673,129	2,496,228	+7.1	2,687,790	3,173,298
Victoria	1,774,821	2,014,174	—11.9	2,697,380	2,398,980
London	2,398,685	2,496,324	—3.9	2,809,283	3,423,271
Edmonton	3,475,493	3,849,330	—9.7	4,294,657	6,184,947
Regina	2,798,418	2,690,931	+4.0	3,316,556	3,994,017
Brandon	435,807	475,738	+8.4	648,457	682,032
Lethbridge	424,184	465,001	—8.8	526,186	751,190
Saskatoon	1,260,370	1,446,719	—12.9	1,816,925	2,044,231
Moose Jaw	929,952	1,049,982	—11.4	1,284,878	1,610,519
Brantford	888,349	947,113	—6.2	1,136,456	1,251,376
Fort William	647,320	619,512	+4.5	864,980	869,797
New Westminster	482,813	491,059	—1.7	484,598	886,358
Medicine Hat	310,217	361,179	—14.1	360,987	439,091
Peterborough	905,456	631,624	+44.8	821,970	903,913
Sherbrooke	963,763	726,470	+32.7	1,035,454	1,001,365
Kitchener	1,031,035	1,027,097	+0.4	928,553	1,175,370
Windsor	3,156,564	3,123,122	+1.1	2,735,048	2,996,785
Prince Albert	316,317	287,223	+10.1	306,087	481,505
Moncton	901,967	995,347	—9.4	1,178,264	
Kingston	545,839	592,837	—7.9		
Total (29 cities)	288,216,714	280,890,201	+2.6	302,364,242	345,501,204

a No longer report clearings. b Do not respond to requests for figures. c Week ending Mar. 21. d Week ending Mar. 22. e Week ending Mar. 23. * Estimated.

Condition of National Banks Dec. 29.—The statement of conditions of the national banks under the Comptroller's call of Dec. 29 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Dec. 31 1921 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES DEC. 31 1921 AND MARCH 10, MAY 5, JUNE 30, SEPT. 15 AND DEC. 29 1922 (In thousands of dollars).

	Dec. 31 1921 8,169 *banks*	*Mar. 10 1922* 8,197 *banks*	*May 5 1922* 8,230 *banks*	*June 30 1922* 8,249 *banks*	*Sept. 15 1922* 8,240 *banks*	*Dec. 29 1922.* 8,225 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts *a d*	10,981,783	d11,282,579	d11,184,116	d11,248,214	d11,236,025	d11,565,668
Overdrafts	9,919	11,295	10,227	9,198	12,141	13,915
Customers' liability account of acceptances	200,663	169,887	168,935	176,238	171,196	208,465
United States Government securities owned	1,975,898	2,031,561	2,121,691	2,285,459	2,402,492	2,656,560
Other bonds, stocks, securities, &c	2,081,442	2,086,596	2,162,587	2,277,806	2,259,763	2,347,479
Banking house, furniture and fixtures	429,929	440,296	444,368	452,434	449,029	470,644
Other real estate owned	54,368	57,598	62,531	64,383	65,259	175,178
Lawful reserve with Federal Reserve banks	1,143,259	1,124,707	1,150,885	1,151,605	1,232,104	1,220,847
Items with Federal Reserve banks in process of collection	319,911	312,900	330,917	355,666	118,923	455,792
Cash in vault	341,811	336,065	334,504	326,181	341,951	391,840
Amount due from national banks	863,508	987,816	974,375	974,975	1,063,695	1,065,820
Amount due from other banks, bankers and trust companies	228,802	248,578	244,707	267,050	299,541	316,956
Exchanges for clearing house	437,750	481,368	681,269	767,096	614,774	777,572
Checks on other banks in the same place	69,236	38,207	45,215	63,394	54,623	70,088
Outside checks and other cash items	62,209	41,205	44,053	64,928	63,112	62,221
Redemption fund and due from U. S. Treasurer	36,697	36,507	36,823	36,767	36,656	39,825
Other assets	152,921	163,234	176,445	184,556	172,284	205,947
Total *d*	19,420,136	d19,850,402	d20,176,648	d20,706,010	d20,926,099	21,974,957
Liabilities—						
Capital stock paid in	1,282,432	1,289,528	1,296,220	1,307,216	1,307,122	1,317,010
Surplus fund	1,033,406	1,036,184	1,040,249	1,048,806	1,042,197	1,075,545
Undivided profits, less expenses and taxes paid	464,782	508,560	522,658	492,434	539,047	528,924
National bank notes outstanding	717,473	719,570	720,984	725,748	726,789	1723,819
Due to Federal Reserve banks	18,882	17,641	21,213	19,852	26,472	28,109
Amount due to national banks	779,783	962,140	936,399	916,740	1,031,648	1,035,961
Amount due to other banks, bankers and trust companies	1,467,221	1,560,920	1,657,409	1,565,459	1,582,444	1,691,307
Certified checks outstanding	56,061	174,469	190,877	205,682	161,127	218,464
Cashier's checks outstanding	208,795	175,632	193,763	245,091	208,991	287,733
Demand deposits	8,606,943	8,446,530	8,707,201	9,152,415	9,270,378	9,535,995
Time deposits (including postal savings)	3,749,328	3,837,759	3,918,282	4,111,951	4,169,220	4,318,736
United States deposits	188,089	215,347	141,844	103,374	145,182	304,176
Total deposits	**15,075,102**	**15,390,438**	**15,766,988**	**16,320,564**	**16,698,762**	**17,420,481**
United States Government securities borrowed	66,923	53,722	46,225	42,475	38,164	34,615
Bonds and securities (other than United States) borrowed	5,740	6,103	3,058	2,897	2,990	2,948
Bills payable (including all obligations representing borrowed money other than rediscounts)	496,323	275,089	248,681	228,481	181,765	310,781
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	[illegible]	323,737	285,940	280,271	247,559	262,421
Letters of credit and travelers' checks outstanding	3,951	4,719	5,050	8,256	6,639	4,889
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	202,378	171,332	170,132	172,887	165,715	199,844
Acceptances executed by other banks	16,558	13,869	14,748	16,494	17,654	23,631
Liabilities other than those stated above	55,068	57,551	55,715	59,481	51,756	70,049
Total *d*	19,420,136	d19,850,402	d20,176,648	d20,706,010	d20,926,099	21,974,957
Liabilities for rediscounts, including those with Federal Reserve banks *d*	523,606	(*d*)	(*d*)	(*d*)	(*d*)	(*d*)
Details of Cash in Vault—						
Gold coin and certificates	36,749	37,360	38,371	38,797	38,031	34,098
Silver and minor coin and certificates	36,949	36,182	35,153	34,885	34,341	37,265
Clearing House certificates	9	25	12	5	7	108
Paper currency	268,104	262,498	260,968	252,494	259,572	320,369
Details of Demand Deposits—						
Individual subject to check	8,069,775	7,893,698	8,126,199	8,504,104	8,537,059	8,794,316
Certificates due in less than 30 days	274,538	273,920	263,501	275,087	271,278	284,375
State and municipal	115,712	143,619	189,682	221,876	360,541	339,736
Deposits subject to less than 30 days' notice	43,655	44,202	44,217	44,713	42,921	40,026
Dividends unpaid	38,747	1,229	1,513	34,936	1,779	6,580
Other demand deposits	64,516	89,862	82,089	71,699	56,800	70,962
Details of Time Deposits—						
Certificates due on or about 30 days	991,564	999,339	1,029,785	1,080,828	11,081,933	1,074,099
State and municipal	16,791	22,571	28,113	36,886	55,765	56,279
Postal savings	30,839	30,653	34,052	32,943	33,416	42,069
Other time deposits	2,710,134	2,785,196	2,826,332	2,961,294	2,998,106	3,146,289
Percentages of Reserve—						
Central Reserve cities	14.28%	13.45%	13.74%	12.76%	15.11%	13.38%
Other Reserve cities	10.57%	10.27%	10.46%	10.30%	10.03%	10.26%
All Reserve cities	12.45%	11.85%	12.08%	11.52%	12.36%	11.69%
Country banks	7.62%	7.51%	7.47%	7.51%	7.59%	7.72%
Total United States	10.28%	9.91%	10.04%	9.76%	10.24%	9.90%

a Includes customers' liability under letters of credit. *d* Includes rediscounts.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 14 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. was £125,677,805, as compared with £125,675,945 on the previous Wednesday.

A fair amount came into the market and was acquired for India with the exception of a trifle taken for the Continent. Large amounts are also being withdrawn from the United States of America for India.

The Transvaal gold output for February 1923 amounted to 704,970 fine ounces, as compared with 764,469 fine ounces for January 1923. Owing to the strike, no declaration was made as to the production for February 1922.

The following were the United Kingdom imports and exports of gold during the month of February 1923:

	Imports.	*Exports.*
Netherlands	------	£30,133
Belgium	£207	17,100
Switzerland	------	14,300
Egypt	------	20,600
West Africa	184,362	6,259
Java and other Dutch possessions in the Indian seas	------	210,523
United States of America	832,828	325,900
Central America and West Indies	110	------
Other countries in South America	600	------
Rhodesia	200,288	------
Transvaal	2,127,238	------
British India	------	2,509,990
Straits Settlements	------	179,726
Australia	1,752	------
Other countries	23,200	4,425
	£3,370,585	£3,318,958

SILVER.

During the earlier part of the period under review the market was quiet. China speculation was responsible for most of the buying, which, coming upon an ill-supplied market, kept prices fairly steady. India remained inactive until Monday when considerable buying orders competed with some China demand and drove prices to 32 11-16d. for cash, and 32 7-16d. for two months' delivery, the highest quotations since Jan. 24 1923 and Nov. 15 1922, respectively. At these rates the Continent supplied the bulk of what was required. Yesterday a reaction ensued—32 1/4d. and 32 1/8d. being quoted for the two respective deliveries. A recovery took place to-day as a consequence of some Indian Bazaar inquiry, but at any much further advance silver, speculative and otherwise, is freely offered.

The total amount purchased under the Pittman Act was reported from Washington on the 27th ult. as 162,165,601 ounces. This amount included a purchase of 1,540,000 ounces on that day.

The Java Bank annual report contains the following interesting remarks, as to the extending use of notes in lieu of silver coins, and indicates that the pieces are disposed to accumulate in currency reserves in similar fashion to those of the Indian note reserves:

"The coining of both the silver standard coins and the subsidiary coins may be discontinued with equanimity, as there are large stocks thereof lying at the Java Bank, as well as at the Government Treasuries, private banks and commercial firms.

"The currency notes, which were issued in this country in denominations of F2.50 and F1, remain a popular medium of payment among the native population, and are in fact even preferred above their silver equivalents in many districts."

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Feb. 22.*	*Feb. 28.*	*Mar. 7.*
Notes in circulation	17356	17389	17396
Silver coin and bullion in India	8596	8629	8637
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5745	5743	5743
Securities (British Government)	585	585	584

The coinage during the week ending the 7th inst. amounted to 5 lacs of rupees.

The stock in Shanghai on the 10th inst. consisted of about 27,200,000 ounces in sycee, 31,500,000 dollars and 600 silver bars, as compared with about 27,300,000 ounces in sycee, 29,500,000 dollars and 590 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 1 1/4d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
March 8	31 15-16d.	31 3/4d.	88s. 3d.
March 9	32 1-16d.	31 7/8d.	88s. 2d.
March 10	32 3-16d.	32 1-16d.	-------
March 12	32 11-16d.	32 7-16d.	88s. 0d.
March 13	32 1/4d.	32 1/8d.	88s. 8d.
March 14	32 5/8d.	32 7-16d.	88s. 8d.
Average	32.291d.	32.114d.	88s 4 2d.

The silver quotations to-day for cash and forward delivery are each 5/8d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 30.	*Sat. Mar. 24.*	*Mon. Mar. 26.*	*Tues. Mar. 27.*	*Wed. Mar. 28.*	*Thurs. Mar. 29.*	*Fri. Mar. 30.*
Silver, per oz. d.	32 1/16	32 3/4	32 7/8	32 13/16	32 3/4	
Gold, per fine ounce	87.9	87.10	87.10	88.2	88	
Consols, 2 1/2 per cents	------	59 1/4	59 1/4	59 1/4	59 1/8	
British, 5 per cents	------	101 3/4	101 3/4	101 7/8	102	HOLIDAY;
British, 4 1/2 per cents	------	99	99 1/8	99 1/8	99 1/4	GOOD
French Rentes (in Paris) fr.	57.25	57 30	57 50	57 35	57.25	FRIDAY
French War Loan (in Paris) fr.	73.95	73.60	73.85	73.90	73.50	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Domestic	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Foreign	68	68 1/2	68 3/8	68 1/2	68 3/8

Public Debt of United States—Completed Return Showing Net Debt as of Dec. 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1922.	*Dec.* 31 1921.
Balance end month by daily statement, &c	$537,861,122	$487,767,529
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,294,206	—15,719,821
	$539,155,328	$472,047,708
Deduct outstanding obligations:		
Treasury warrants	$2,001,474	$5,997,734
Matured interest obligations	77,550,649	91,777,909
Disbursing officers' checks	68,905,893	70,658,299
Discount accrued on War Savings Certificates	143,067,506	116,327,614
Total	$291,525,522	$284,761,557
Balance, deficit (—) or surplus (+)	+$247,629,806	+$187,286,151

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Dec.* 31 1922. $	*Dec.* 31 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,917,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,092,236,150	2,082,595,000
Certificates of indebtedness under Pittman Act	J.-J.	----------	113,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,550	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	11,115,150	14,622,550
4¼s, First Liberty Loan, converted	J.-D.	527,206,500	523,935,500
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	48,286,000	64,331,500
4¼s, Second Liberty Loan, converted		3,220,801,000	3,248,910,700
4¼s, Third Liberty Loan of 1928	M.-S.	3,448,211,300	3,592,570,950
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,330,799,300	6,349,346,900
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	454,660,400
4¼s, Treasury bonds of 1947-52		763,861,100	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	851,653,300	3,093,501,500
4s, War Savings and Thrift Stamps	Mat.	731,723,830	651,524,963
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	3,159,533,969	701,897,700
Aggregate of interest-bearing debt		22,482,780,329	23,188,247,913
Bearing no interest		263,742,394	238,317,187
Matured, interest ceased		*a*248,588,600	11,860,620
Total debt		*c*22,995,111,323	23,438,425,720
Deduct Treasury surplus or *add Treasury* deficit		+247,629,806	+187,286,151
Net debt		*d*22,747,481,517	23,251,139,569

a Includes $240,418,350 Victory 3¾% notes and 4¾% called notes.

c The total gross debt Dec. 31 1922 on the basis of daily Treasury statements was $22,986,318,018 09, and the net amount of public debt redemption and receipts in transit, &c., was $8,793,305 00.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Dec. 31 1922 was $195,500, of which $147,200 has been retired

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co.'s *New York*	*Bid*	*Ask*
America*	231	238	Harriman	355	365	American	---	---
Amer Exch	292	296	Imp & Trad	750	770	Bank of N. Y. & Trust Co	475	485
Battery Park	132	138	Irving Bank Columbia Tr	235	238	Bankers Trust	370	373
Bowery*	440	---	Manhattan *	147	150	Central Union	465	470
BroadwayCen	115	140	Mech & Met	400	410	Commercial	115	---
Bronx Boro*	125	---	Mutual*	300	---	Empire	315	320
Bronx Nat	150	---	Nat American	135	145	Equitable Tr	189	192
Bryant Park*	150	165	National City	347	353	Farm L & Tr	525	530
Butch & Drov	130	138	New Neth*	130	---	Fidelity Inter	200	210
Cent Mercan	210	---	Pacific *	300	---	Fulton	255	265
Chase	348	352	Park	430	440	Guaranty Tr	271	275
Chat & Phen	253	257	Public	297	307	Hudson	200	---
Chelsea Exch*	---	95	Seaboard	335	---	Law Tit & Tr	198	205
Chemical	547	555	Standard *	165	175	Metropolitan	315	325
Coal & Iron	217	223	State*	340	350	Mutual (West chester)	120	130
Colonial *	375	---	Tradesmen's *	200	---	N Y Trust	340	350
Columbia	227	234	23d Ward*	270	---	Title Gu & Tr	360	367
Commerce	299	303	United States*	163	---	U S Mtg & Tr	320	330
Com'nwealth*	295	315	Wash'n Hts*	200	---	United States	1220	1255
Continental	135	---	Yorkville *	600	---	Westches. Tr.	180	---
Corn Exch	430	435						
Cosmop'tan*	105	120						
East River	190	200						
Fifth Avenue*	1150	---	*Brooklyn*					
Fifth	225	235	Coney Island*	155	165			
First	1190	1210	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	192	198	Montauk *	150	---	Kings County	800	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	260	---
Hanover	685	700	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. ‡ New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	178	183
Amer Surety	94	98	Mtge Bond	112	118	U S Casualty	110	---
Bond & M G	285	295	Nat Surety	159	161	U S Title Guar	127	134
City Investing	65	68	N Y Title & Mortgage	191	196	Westchester Title & Tr.	210	---
Preferred	92	98						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Mar. 20—Pasadena National Bank, Pasadena, Calif. *Capital.* $100,000
Correspondent, William R. Fee, San Gabriel, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 20—The Valley National Bank of Sonoma, Calif. $100,000
Correspondent, F. M. Burris, P. O. Box 267, Sonoma, Calif.

Mar. 21—The Labor National Bank of Montana at Three Forks, Mont. 25,000
Correspondent, A. E. Barnes, Three Forks, Mont.

Mar. 21—The American National Bank of Tonkawa, Okla. 25,000
Succeeds the American State Bank, Tonkawa, Okla. Correspondent, Ray See, Tonkawa, Okla.

Mar. 21—The Citizens' National Bank of Bolivar, Pa. 50,000
Correspondent, F. J. Sutton, Bolivar, Pa.

Mar. 24—The Maud National Bank, Maud, Okla. 25,000
Succeeds the Maud State Bank, Maud, Okla. Correspondent, Bert Harris, Maud, Okla.

APPLICATIONS TO CONVERT RECEIVED.

Mar. 20—First National Bank in Geneva, Nebr. 50,000
Conversion of the Geneva State Bank, Geneva, Nebr.

Mar. 24—The First National Bank of Renton, Wash. 50,000
Conversion of the Citizens' Bank of Renton, Wash.

APPLICATIONS TO CONVERT APPROVED.

Mar. 20—The First National Bank of Onaga, Kan. 50,000
Conversion of the Citizens' State Bank, Onaga, Kan.

Mar. 20—The Lincoln State National Bank, Lincoln, Nebr. 200,000
Conversion of the Lincoln State Bank of Lincoln, Nebr.

CHARTERS ISSUED.

Mar. 20—12,336—Federal National Bank of Boston, Mass. $1,500,000
Conversion of Federal Trust Co. of Boston, Mass., with three branches, all located within the City of Boston, Mass. President, Daniel C. Mulloney; Cashier, Albion F. Bemis.

Mar. 22—12,337—The Genesee National Bank of Buffalo, N. Y. 200,000
President, R. W. H. Campbell; Cashier, F. M. Schardt.

Mar. 23—12,338—The Brick Church National Bank of Orange, N. J. 100,000
Conversion of the Trust Company of Orange, N. J. President, John D. Everitt; Cashier, Ward L. Bonnell.

Mar. 24—12,339—The Federal National Bank of Shawnee, Okla. 100,000
Succeeds the Guaranty State Bank, Shawnee, Okla. President, J. F. Buck; Cashier, Joe S. Ellis.

Mar. 24—12,340—The First National Bank of Gentry, Ark. 25,000
Conversion of the Citizens' Bank of Gentry, Ark. President, Marion Wasson; Cashier, J. N. Covey.

VOLUNTARY LIQUIDATIONS.

March 14—3841—The First National Bank of Joplin, Mo. 100,000
Effective Feb. 14 1923. Liq. Committee: H. A. Richardson, J G. Starr and Joseph R. Pile, Joplin, Mo.
Absorbed by the Conqueror Trust Co. of Joplin, Mo.

March 14—8718—The Union National Bank of Fresno, Calif. 150,000
Effective March 14 1923.
Liquidating Agent: W. R. Price, Fresno, Calif.

March 15—10513—The Merchants & Planters National Bank of Ada, Okla. 100,000
Effective Dec. 30 1922. Liq. Agent, S. Jackson, Ada, Okla.
It is understood that business of the liquidating bank has been taken over by the First National Bank of Ada, No. 5620.

March 16—11773—The First National Bank of Florence, Kan. 50,000
Effective Jan. 2 1923. Liq. Agent, M. M. Ginette, Florence, Kan. Absorbed by the Marion County State Bank of Florence, Kan.

Mar. 19—9,882—The Merchants' National Bank of San Francisco, Calif. 1,500,000
Effective Mar. 14 1923. Liq. Agent, W. T. Summers, San Francisco, Calif. Absorbed by the Sacramento-San Joaquin Bank, Sacramento, Calif.

Mar. 23—10,457—The First National Bank of New Brockton, Ala 45,000
Effective Mar. 12 1923. Liq. Agent, L. H. Sessions, Enterprise, Ala. Absorbed by the Farmers & Merchants National Bank of Enterprise, No. 10,421, which assumes liability for the circulation of the liquidating bank under Sec. 5223, U. S. R. S.

Mar. 24—11,246—The American National Bank of Idabel, Okla. 50,000
Effective Mar. 16 1923. Liq. Agent, R. C. Newton, Idabel, Okla. Absorbed by the First National Bank of Idabel, Okla., No. 8,486. Liquidating bank has no circulation.

CONSOLIDATION.

Mar. 24—3,825—The Troy National Bank, Troy, Ohio 125,000
and 59—The First National Bank of Troy, Ohio 200,000
Consolidated under the Act of Nov. 7 1918, under the charter of the Troy National Bank (No. 3825), and under the corporate title of "The First Troy National Bank & Trust Company," with a capital stock of $300,000.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. *Stocks.*	*Price.*
10 Gouverneur Mortgage, pref	$750 lot
10 do common	
2,784 Durham Hosiery Mills, common "A" stock	$405,000
14,371 do com. "B" stk. $50 ea	lot
200 Durham Hosiery Mills, common "A" stock	$50,000
244 First Nat. Bk., Durham	lot
800 Durham Hosiery Mills, common "A" stock	$45,000
50 First Nat. Bk., Durham	lot
567 Nat. Dry Dock & Repair Co., Inc., preferred	$100 lot
20 Astoria Mahogany Co., pref.	$9 lot
4,400 Emerich Oil, com., $10 each	$36 lot

Shares. *Stocks.*	*Price.*
1,000 Royal Tiger Mines Co., 1c. each	$50 lot
30 Nat. Amer. Bank of N. Y.	$145 per sh.
100 Greeley Square Hotel., pref.	$100 lot
10,000 Canada Copper, $5 each	6c. p. sh.
955 Int. Planters Corp., pref.	
Interest of Gaillard O. Tuck in Int. Planters Corp. of N. Y. face amount of $14,512 97	$4,000 lot
Bonds.	*Price.*
$26,000 United Zinc & Chemical Co. 5s, ctfs. of deposit	10%
$5,000 Louisiana & Northwest RR. 5s, 1935	65%

By Messrs. R. L. Day & Co., Boston:

Shares. *Stocks.*	*Price.*
10 Nat. Shawmut Bank, ex-div	212
3 First Nat. Bank, Boston, ex-div	319¾
25 Old Colony Trust Co	249
3 Border City Mfg. Co	108
6 Merrimack Mfg. Co., pref	85
5 Arlington Mills, ex-div	115
1 Waltham Bleachery & Dye Wks.	140½
6 Ludlow Manufacturing	149
20 Arlington Mills, ex-div	114½-¾
100 U. S. Worsted Corp., com	18
20 Dwight Manufacturing	110
10 Cornell Mills	170
40 Ludlow Manufacturing	148½
25 Hill Manufacturing, ex-div	150
25 Ludlow Manufacturing	148¾
15 Boston Rev. Beh. & Lynn RR.	65¼
7 Boston & Providence RR. Corp.	157½
5 Union St. Ry., New Bedford	121½
20 Lamson & Hubbard, pref	25¾
5 Converse Rubber Shoe, pref	81¾
1 Cambridge Electric Light Co	240
10 Atlas Film Corp., $10 each	$7 lo
250 Choralcelo Co., $10 each	
100 Range 16 Oil Co., $1 each	
100 Mass. Oil Co. Treas. stock $1	
5 North American Rubber, $10	

Shares. *Stocks.*	*Price.*
100 Bay State Film Co., pref., $1 ea	$600 lot
250 do common, $1 each	
100 Coin Sort. & Count., $10 each	
50 Rand Mfg., pref	
50 do common	
1,000 Homa Oil, $1 each	
12 Central Texas Oil Corp	
$5,900 La Porte Oil & Refining Corp. 7% note	
8-10 Amer. Pub. Util. prior pref	68%
8-10 do participating pref	37½%
10 Jones, McDuffee & Stratton, pf.	96¼
8 Boston Woven Hose & Rub., com.	90
1 Boston Athenaeum, $300 each	550
10 K. A. Hughes Co., pref. $10	6 on
6 do common as bonus, $10 ea.	pref.
20 American Glue Co., com	62½-⅝
2 Commonwealth Gas & El., pref.	67
4 Central Mass. Lt. & Pr., pref.	85
5 Commonwealth Gas & Electric Light Cos., pref.	68
10 Plymouth Cordage Co	110
4 Emerson Shoe Co., 1st pref.	90
3 Dennison Mfg., 1st pref.	135 & div.
7 Lawrence Gas Co	120

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. *Stocks.*	*Price.*
2 Merchants Nat. Bank, Boston	300½ 300
6 Webster & Atlas Nat. Bank, ex-div	193
95 Ludlow Manufacturing	148¾
8 Saco-Lowell Shops, 2d pref	102
1 Fairhaven Mills, common	115
42 U. S. Worsted Corp., com	18
16 Ludlow Manufacturing	150
2 Wamsutta Mills	103¼
10 Home Bleach & Dye Wks., com.	9
22 Old Colony Woolen Mills, pref.	$10 4¼
25 Union Mills, common	50¾
5 Wilton RR	110
2 Merrimac Chemical Co., ex-div.	$50 96¾

Shares. *Stocks.*	*Price.*
22 Quincy Market Cold Storage & Warehouse Co., pref.	90¼
10 Greenfield Tap & Die Corp., pref., ex-div.	96¼
6 Rivett, Lathe & Grinder, pref.	$2
49 do common	lot
25 Milw. El. Ry. & Lt., 6% pref.	81
10 Walter Baker Co., Ltd	123¾
4 Emerson Shoe Co., 1st pref.	89¼
50 Rights N. E. Power Co	15c.
10 Amer. Brick Co., pref., $25 each	24
Bonds.	*Price.*
$5,000 Eastern Texas Elec. 7s, 1925	103¼

By Messrs. J. Carothers & Co., Pittsburgh:

Sales of March 21 1923

Shares.	Stocks.	Price.
62	90 North Penn Coal Co	10
10	Heyl & Patterson, Inc	51
160	Market Street Land Co., Inc., $50 each	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks	Price.
5	Peoples Trust, $50 each	70
18	Cumberland Valley Telephone (stock trust certificates)	2
10	Penn Trust, Norristown, Pa	181
21	First Nat. Bank, Norristown, Pa	168
16	Norristown Ins. & Water	86
17	Lehigh Coal & Navigation	70¼
10	Penn Bank & Tr., $50 each	$8 lot
11	Franklin National Bank	575
2	Fidelity Trust	525½
19½	Bank of No. Amer. & Trust	300½
5½	do	300
10	Excelsior Trust & Sav., $50 each	100
10	Peoples Trust, $50 each	70
25	Phila. Co. of Guar. Mortgages	200½
100	do	200
3	Broadway Trust, Camden, N. J.	252
20	Jenkintown Bank & Trust	200
13	Farmers Nat. Bank of Bucks County, $15 each	65½
8	Nat. Bank of Chester Val., $50 ea	163
5	John B. Stetson, pref. $25 each	37
3	do common, no par	103
2	Horn & Hardart Baking	403
28	Phila. Bourse, com., $50 each	12½
25	do preferred	25½
13	Welsbach Co., common	53¾
1	do preferred	93
1	U. S. Loan Society, pref.	100
1	Union Impt. Co., $25 each	100
5	L. H. Gilmer Co., pref. $10 each	9½
7	American Railways, com	24
50	100 do common	24
10	Reliance Insur. Co., $50 each	100
5	Whittier Centre Housing	32
15	Newton Coal, common	6½
10	Rockhill Coal & Iron, pref.	68
2	Eliz. & Trenton RR., pref.	33
50	Metropolitan Edison, pref.	97½
100	United Ry. & Invest., pref.	51½

Bonds	Price
$2,000 Cumberland Val. Tel. 4s, '66	56½
$1,500 Atlantic City & Shore 4s, '40	11
$1,000 Phila. Elec. Co. 5s, 1966	98¼
$2,000 Depew & Lake Erie Water 5s	75

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston Revere Beach & Lynn (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Delaware Lackawanna & Western (qu.)	3	Apr. 20	Holders of rec. Apr. 7
Meadville Conneaut Lake & Linesville	2	Apr. 2	Holders of rec. Mar. 20a
New London Northern (quar.)	2¼	Apr. 2	Mar. 21 to Apr. 1
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Apr. 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Tonopah & Goldfield, com. and pref.	*7	Apr. 10	*Holders of rec. Mar. 31
Vermont & Massachusetts	3	Apr. 7	Mar. 21 to Apr. 7
West Jersey & Seashore	*$1	Apr. 16	*Holders of rec. Apr. 6
Public Utilities.			
Bell Telephone of Pa. (quar.)	2	Mar. 31	Holders of rec. Mar. 29
Binghamton L., H. & P., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
California Elec. Generating, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15a
Chickasha Gas & Electric, common	*1	Mar. 31	*Holders of rec. Mar. 23
Preferred	*1½	Mar. 31	*Holders of rec. Mar. 23
Citizens Gas & Fuel (Ter. Haute), com.	2½	Mar. 30	Holders of rec. Mar. 23
Preferred (quar.)	1¾	Apr. 1	Mar. 27 to Apr. 1
City Gas Co. of Norfolk, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Conestoga Traction, pref. (quar.)	1½	Mar. 31	Mar. 22 to Apr. 1
Consum. El.L.&P., N. Orl., com. (qu.)	1½	Mar. 30	Holders of rec. Mar. 30
Consumers Power (Mich.), 7% pref.(qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
6.6 preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20a
East Bay Water Co., pref. A (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Preferred B (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31
Edison Elec. Co., Lancaster, Pa. (qu.)	3	Mar. 31	Mar. 22 to Apr. 1
Electrical Securities Corp., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fall River Electric Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Georgia Light, Power & Rys., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 27a
Harrisburg Light & Power, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Mar. 31	Mar. 16 to Apr. 1
Houston Gas & Fuel, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 14
Kansas Electric Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Lancaster Co. Ry. & Light, com.	$1.40	Mar. 30	Holders of rec. Mar. 22a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 22a
Lancaster Gas L. & Fuel (quar.)	3	Mar. 31	Mar. 22 to Apr. 1
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 16
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Nashville Ry. & Light, pref. (quar.)	1¼	Mar. 29	Holders of rec. Mar. 26
New Jersey Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Philadelphia & Camden Ferry (quar.)	*4	Apr. 10	*Holders of rec. Mar. 26
Public Service Co. of Oklahoma, com.	*2	Mar. 31	*Holders of rec. Mar. 26
Preferred	*1½	Mar. 31	*Holders of rec. Mar. 26
Prior lien stock	*1¾	Mar. 31	*Holders of rec. Mar. 26
Rutland Ry., Power & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
San Diego Consol. Gas & El., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Sandusky Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Sayre Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
United Gas & Electric Co.	35c.	Mar. 31	Holders of rec. Mar. 22a
United Gas & Elec. Engineering (quar.)	40	Mar. 31	Holders of rec. Mar. 22a
United Utilities, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Western Power Corp., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Banks.			
Europe, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 23
First National, Brooklyn (quar.)	3	Apr. 2	Holders of rec. Mar. 23
Gotham National (quar.)	3	Apr. 2	Mar. 30 to Apr. 1
Irving Bank-Columbia Trust (quar.)	3	Apr. 2	Holders of rec. Mar. 27
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Alliance Realty (quar.)	2	Apr. 18	Holders of rec. Apr. 10
Allied Chem. & Dye Corp., com. (qu.)	$1	May 1	Holders of rec. Apr. 13
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Coal (quar.)	4	May 1	Apr. 11 to May 1
Amer. Fork & Hoe, 1st preferred	3½	Apr. 15	Holders of rec. Apr. 5a
American Ice, com. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 6a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 6a
Amer. Shipbuilding, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Arundel Corporation, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 27a
Associated Dry Goods, com. (quar.)	*1	May 1	*Holders of rec. Apr. 14
First preferred (quar.)	*1½	June 1	*Holders of rec. May 5
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 5
Associated Simmons Hardware, pf. (qu.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Auburn Automobile, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Black & Decker Mfg., com.	1	Mar. 31	Mar. 25 to Apr. 2
Preferred (quar.)	2	Mar. 31	Mar. 25 to Apr. 2
Blaw-Knox Co., com. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Bon-Ami Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden (Richard) Mfg. Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Miscellaneous *(Concluded.)*			
Canadian Explosives, com. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 2
Preferred (quar.)	1¾	Apr. 30	Apr. 1 to Apr. 2
Canadian Industrial Alcohol (quar.)	*1	Apr. 16	*Holders of rec. Mar. 31
Cement Securities (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Chicago Morris Plan Co. (quar.)	1½	Apr. 1	
Chicago Pneumatic Tool (quar.)	1¾	Apr. 25	Holders of rec. Apr. 14a
Cleveland Automobile Mach., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 25a
Cleveland Automobile, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Coastwise Transportation, pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 26
Consolidated Car Heating (quar.)	*1½	Apr. 16	
Consolidated Royalty Oil (quar.)	3c.	Apr. 30	Apr. 16 to Apr. 30
Crescon Gold Min. & Milling (quar.)	10	Apr. 10	Holders of rec. Mar. 31a
Del. Lack. & West. Coal (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 31a
Driver Harris Co., pref. (quar.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1
Elgin National Watch (quar.)	*2	May 1	Holders of rec. Apr. 19
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. Apr. 16
Fifth Ave. Bus Securities Corp.	16c.	May 15	Holders of rec. May 1
Finance & Trading Corp., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Fiske & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Fonda Milling, pref. (quar.)	2	Apr. 10	Holders of rec. Apr. 1a
General Refractories	75c.	Apr. 14	Holders of rec. Mar. 31a
Godchaux Sugars, Inc., first pref. (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Gotham Safe Deposit Corp. (quar.)	1	Apr. 2	Holders of rec. Mar. 29
Great Lakes Transit Corp., com. (qu.)	$1.25	Apr. 2	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Hill Manufacturing (quar.)	2	Apr. 2	Holders of rec. Mar. 21a
Hurley Machine Co., com. (quar.)	50c.	Apr. 6	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 25a
Illinois Brick (quar.)	*1¾	Apr. 16	*Holders of rec. Apr. 1
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 17
Interprovincial Brick of Can., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 23
Interprovincial Clay Prod., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
International Paper, preferred (quar.)	1½	Apr. 16	Apr. 10 to Apr. 25
Keystone Finance Corp., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Manischewitz Co., pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Maple Leaf Milling, common (quar.)	2	Apr. 18	Holders of rec. Apr. 3
Preferred (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Merchants & Miners Transport'n (quar.)	2	Mar. 31	Mar. 14 to Mar. 21
Mexican Investment, preferred	4	Apr. 2	Holders of rec. Mar. 20a
Miami Ice & Fuel, pref. (quar.)	2	Apr. 1	Mar. 26 to Apr. 1
Michigan Limestone & Chem., pref.(qu.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Midland Securities (quar.)	2½	Mar. 31	Holders of rec. Mar. 9a
Mohawk Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Nashua Manufacturing, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 28a
Nat. Automatic Fire Alarm of Cin. (qu.)	1½	May 1	
National Casket, com. (quar.)	1½	Mar. 30	Mar. 23 to Apr. 4
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 30
Ohio Brass, common (quar.)	$1	Apr. 14	Holders of rec. Mar. 31a
Common (extra)	$1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Park City Mining & Smelting	12½c.	Apr. 2	Holders of rec. Mar. 17a
Park Utah Mining Co.	15c.	Apr. 2	Holders of rec. Mar. 17a
Phillips-Jones Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Richardson Co., preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
St. Joseph Stock Yards (quar.)	2	Mar. 31	Mar. 21 to Apr. 1
Shaffer Oil & Refining, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
Smith (Howard) Paper Mills, com. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10a
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
Soden (G. A.) & Co., common (quar.)	o1½	Apr. 1	Holders of rec. Mar. 21
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	2⅜	Apr. 1	Holders of rec. Mar. 21
Span. Riv. Pulp & Paper Mills, com.(qu.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Standard Commercial Tobacco (quar.)	25c.	Apr. 5	Holders of rec. Mar. 31
Stearns (F. B.) Co. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 2a
Stedman Products, preferred (quar.)	1¾	Apr. 2	Mar. 25 to Apr. 2
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Traylor Engineering & Mfg., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 26a
Treat (Robert) Hotel Co., common	5	Apr. 2	Mar. 31 to Apr. 2
Preferred	4	May 1	Apr. 29 to May 1
Union Twist Drill, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
United Bakeries, pref. (quar.)	2	Apr. 1	
U. S. Can, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
U. S. Finishing, common (quar.)	*1¾	Apr. 16	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
U. S. Glass	50c.	Apr. 25	Holders of rec. Apr. 14
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Apr. 14	Holders of rec. Apr. 5
Ventura Consol. Oil Fields (quar.)	75c.	May 1	Holders of rec. Apr. 16
Victor-Monaghan Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. Apr. 23
Common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Ward Baking, common (quar.)	2	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 26	Holders of rec. Mar. 31a
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Winchester-Hayden, Inc., pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 25a
Young (J. S.) Co., common (quar.)	2½	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, common	2	Apr. 1	Holders of rec. Mar. 29
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech Creek (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston & Providence (quar.)	2½	Mar. 31	Holders of rec. Mar. 15
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Clev. Cinc. Chic. & St. L., com. (qu.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
El Paso & Southwestern (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 28a
Joliet & Chicago (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 2
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31a
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Louisiana & North West (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May 7	Holders of rec. Apr. 16a
Minn. St. Paul & S. S. M., leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Northern RR. of New Hampshire (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Old Colony RR. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 9a
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 14
Reading Co., com. (quar.)	$1	May 10	Holders of rec. Apr. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
St. Louis Southwestern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24a
Sharon Ry. (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a
Southern Ry., M. & O. stk. tr. ctfs	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Public Utilities.			
Adirondack Pr. & Lt., 7% pref. (quar.)	1¾	Apr. 2	Mar. 20 to Apr. 2
8% preferred (quar.)	2	Apr. 2	Mar. 20 to Apr. 2
Alabama Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
All America Cables, Inc. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
American Gas Co. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Amer. Gas & Elec., common (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 13
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Amer. Water Wks. & El., 7% 1st pf. (qu)	1¾	May 15	Holders of rec. May 1a
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1a
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Asheville Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Associated Gas & Elec., pref. (quar.)	87c.	Mar. 31	Holders of rec. Mar. 15
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Boston Elevated Ry., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Second preferred	3½	Apr. 2	Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 28
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar 31a
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Chicago City Railway (quar.)	1½	Mar. 31	Mar. 25 to Mar. 30
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 21
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Cincinnati Street Ry. (quar.)	1½	Apr. 1	Mar. 17 to Apr. 1
Cin. & Suburban Telephone (quar.)	2	Apr. 1	Mar. 18 to Mar. 31
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Colorado Power, com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Columbus (O.) Ry., P. & L., pf. A. (qu.)	1½	Apr. 2	Holders of rec. Mar. 17a
Preferred, series B (quar.)	1¼	May 1	Holders of rec. Apr. 14a
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Consumers Elec. Lt. & Pr., N. O., pf. (qu)	1¾	Mar. 31	Mar. 11 to Apr. 1
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Consumers Power 6% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Cuban Telephone Co., common (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Dayton Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duluth Edison Elec. Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21
Duluth-Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15a
Duquesne Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Elmira Water, Light & RR. 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 16
2d preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
Erie Lighting, pref. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Haverhill Gas Light (quar.)	$1.12½	Apr. 2	Holders of rec. Mar. 22a
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Indianap. Water Co., pref. (quar.)	1¾	Mar. 31	Mar. 20 to Apr. 1
Indianap. Water Wks. Securities, pref.	3½	Mar. 31	Mar. 23 to Apr. 1
Internat. Telep. & Teleg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kentucky Securities Corp., com. (quar.)	1	Apr. 2	Holders of rec. Mar 22a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 22a
Manchester T., L. & Pr. (quar.)	2	Apr. 16	Holders of rec. Apr. 2
Manhattan Bridge 3-Cent Line (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 16	Holders of rec. Mar. 26
Eight per cent preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 26
Metropolitan Edison Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 24a
Mississippi River Power, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Mohawk Valley Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Monongahela West Penn Pub. Serv., pf.	37½	Apr. 7	Holders of rec. Mar. 26a
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31
Narragansett Electric Light (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
National Power & Light, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Apr. 30	Holders of rec. Mar. 30
Newburyport Gas & Electric (quar.)	$1	Apr. 14	Holders of rec. Mar. 31
Extra (from reserve for dividends)	$1	Apr. 14	Holders of rec. Mar. 31
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
New York State Rys., common (quar.)	¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 23a
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20a
Niagara Falls Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 20
Northern Ohio Trac. & Light, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15a
Ohio Bell Telephone, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Ottawa Light, Heat & Power (quar.)	1½	Mar. 31	Holders of rec. Mar. 22
Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Pacific Gas & Electric Co., com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Panama Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14
Penn Central Lt. & Power, pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 10a
Pennsylvania Edison Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 24a
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Peoples Gas Light & Coke (quar.)	1½	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Co., 6% pref.	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2a
Philadelphia Rapid Transit, (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Philadelphia & Western Ry. pf. (qu.)	62½c.	Apr. 14	Holders of rec. Mar. 31a
Portland Ry., Lt. & Pow., 1st pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 17
Prior preference (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Porto Rico Rys., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Porto Rico Telephone, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred	4	Apr. 1	Holders of rec. Mar. 20a
Providence Gas Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¾	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14a
Public Service Corp of New Jersey—			
Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23a
Prior preference (quar.)	1¾	Apr. 16	Holders of rec Mar. 23a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
Ridge Avenue Passenger Ry. (quar.)	$3	Apr. 2	Mar. 16 to Apr. 1
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Second & Third Sts. Pass. Ry. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 21
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12a
Six per cent first pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Toledo Edison, prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Turners Falls Pr. & Elec. com. (quar.)	$1 50	Mar. 31	Holders of rec. Mar. 21
Employees' stock	15c.	Mar. 31	Holders of rec. Mar. 21
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
United Gas Improvement, com. (quar.)	75	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	87½c	June 15	Holders of rec. May 31a
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec Apr. 16a
Common (payable in common stock)	h5	Apr. 2	Holders of rec. Mar. 15a
Six per cent 1st preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Utah Power & Light, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Virginia Ry & Power, preferred	3	July 20	Holders of rec Dec. 31
Wash., Balt. & Ann. El. RR., pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 17
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
West India Electric Co. (quar.)	1½	Apr. 2	Mar. 24 to Mar. 31
West Kootenay Pow. & L., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 27
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Western Union Telegraph (quar.)	1¾	Apr. 16	Mar. 25 to Apr. 11
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Wisconsin Pow., Lt. & Heat, pref. (qu.)	*1¾	Apr. 20	*Holders of rec. Mar. 31
Wisconsin River Power, pref. (quar.)	*1¾	May 19	*Holders of rec. Apr. 30
Yadkin River Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
York (Pa.) Rys., com. (quar.)	50c.	Apr. 16	Holders of rec. Apr. 5a
Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Youngstown & Ohio River RR., pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 10a
Banks.			
America, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 21a
American Exchange National (quar.)	3¾	Apr. 2	Holders of rec. Mar. 23a
Amer. Exchange Sec. Corp. cl. A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Butchers & Drovers National (quar.)	2	Apr. 2	Mar. 1 to Apr. 1
Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar. 18 to Apr. 1
Coal & Iron National (quar.)	3	Apr. 2	Holders of rec. Mar. 14a
Colonial (quar.)	8	Apr. 2	Holders of rec. Mar. 20a
Commerce, National Bank of (quar.)	3	Apr. 2	Holders of rec. Mar 23a
Fifth Avenue (quar.)	6	Apr. 2	Holders of rec. Mar. 31a
Fifth National (quar.)	2¼	Apr. 2	Mar. 27 to Apr. 1
First National (quar.)	10	Apr. 2	Holders of rec. Mar. 31a
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 27a
Greenwich (quar.)	3	Apr. 2	Holders of rec Mar. 21a
Hanover National (quar.)	6	Apr. 2	Mar. 22 to Apr. 1
Importers & Traders National (quar.)	6	Apr. 2	Holders of rec. Mar. 23a
Manhattan Co., Bank of the (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 23a
Extra	50c.	Apr. 2	Holders of rec. Mar. 23a
Mechanics (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 24a
Mechanics & Metals National (quar.)	5	Apr. 2	Holders of rec. Mar. 24a
Mutual (quar.)	3	Apr. 2	Holders of rec. Mar 26a
Nassau National (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 30a
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Extra	2	Apr. 2	Holders of rec. Mar. 17a
New Netherland (quar.)	3	Apr 2	Holders of rec. Mar. 24
Park, National (quar.)	6	Apr. 2	Holders of rec. Mar. 23a
Public National (quar.)	4	Mar. 31	Holders of rec Mar. 24
Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar 26a
State (quar.)	4	Apr. 2	Holders of rec. Mar. 22a
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Washington Heights, Bank of (quar.)	1½	Apr. 1	Holders of rec. Mar. 30a
Yorkville	7½	Mar. 31	Holders of rec. Mar. 21a
Trust Companies.			
American Trust Co. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24a
Bankers (quar.)	5	Apr. 2	Holders of rec. Mar. 23a
Bank of New York & Trust Co.	5	Apr. 2	Holders of rec. Mar. 16a
Brooklyn (quar.)	6	Apr. 2	Holders of rec Mar. 26
Central Union (quar.)	6	Apr. 2	Holders of rec Mar. 23a
Corporation (quar.)	2½	Mar. 31	Holders of rec. Mar. 31a
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Fidelity-International (quar.)	2½	Mar. 31	Mar. 24 to Apr. 2
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 16
Hudson (quar.)	2½	Mar. 31	Mar. 21 to Apr. 1
Lawyers Title & Trust (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Manufacturers (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 23a
New York Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 24a
Peoples (Brooklyn) (quar.)	5	Mar. 31	Holders of rec. Mar. 30
Title Guarantee & Trust (quar.)	3	Mar. 31	Holders of rec. Mar. 23
United States (quar.)	12½	Apr. 2	Holders of rec. Mar. 20a
U. S. Mortgage & Trust (quar.)	4	Apr. 2	Holders of rec. Mar. 27a
Fire Insurance.			
Hanover (quar.)	2½	Apr. 2	Mar. 18 to Apr. 2
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Acme Road Machinery, preferred (quar.)	2	Apr. 2	Mar. 17 to Apr. 1
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Air Reduction Co. (quar.)	$1	Apr. 14	Holders of rec. Mar. 31a
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	75c.	Apr. 16	Holders of rec. Mar 19a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec Mar 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Cyanamid, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 26a

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
American Express (quar.)	$2	Apr. 2	Holders of rec Mar 15a
American Hardware Corporation	75c.	Apr. 2	Holders of rec Mar 15
American Hawaiian SS (quar.)	1sc.	Apr. 2	Holders of rec. Mar 21a
Amer. Lace Manufacturing (quar.)	2	Apr. 2	Holders of rec Mar 17a
Amer. La France Fire Eng., com. (quar.)	25c	May 15	Holders of rec May 1a
Preferred (quar.)	1¾	Apr 2	Holders of rec Mar 20a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr 5 to Apr 14
American Locomotive, com. (quar.)	1½	Mar 31	Holders of rec Mar 15a
Preferred (quar.)	1¾	Mar 31	Holders of rec Mar 15a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec Mar. 1a
Quarterly	1½	July 1	Holders of rec June 1a
Quarterly	1½	Oct 1	Holders of rec Sept 1a
Quarterly	1½	Jan 1'24	Holders of rec Dec 1a
American Manufacturing com.	1½	Mar 31	Mar. 17 to Apr 1
Preferred (quar.)	1¾	Mar. 31	Mar 17 to Apr. 1
American Multigraph, pref. (quar.)	1¾	Apr. 2	Mar. 22 to Apr. 2
American Piano, com. (quar.)	1½	Apr. 1	Mar 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 29 to Apr. 1
American Pneumatic Service, 1st pref.	$1 75	Mar. 31	Holders of rec Mar 10
Second preferred	60c	June 30	Holders of rec June 9
Amer. Radiator, new com (quar.)	$1	Mar 31	Holders of rec Mar 15a
Amer. Rolling Mill, common (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Seven per cent deben. pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar 31a
Seven per cent cum. (new) pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Safety Razor	25c	Apr. 2	Holders of rec Mar 12a
American Screw (quar.)	1½	Apr. 2	Holders of rec. Mar 20a
Amer. Seeding Machine, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec Mar 15a
Amer Steel Foundries, com. (quar.)	75c	Apr. 14	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¼	Apr. 2	Mar. 23 to Apr 1
American Stores (payable in stock)	*e700	June 15	*May 29 to June 15
American Sugar Refining, pref. (quar.)	1¾	Apr 2	Holders of rec. Mar 1a
American Surety (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 24a
Extra	25c.	Mar. 31	Holders of rec. Mar. 24a
American Textile	$1	Apr. 2	Mar. 27 to Apr. 1
American Tobacco, preferred (quar.)	1½	Apr. 2	Mar 11 to Apr 4
Amer. Type Founders, common (quar.)	1½	Apr. 16	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 10a
Amer. Wholesale Corp., pref (quar.)	1¾	Apr. 1	Holders of rec Mar 15a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar 17a
Ancona Company, preferred (quar.)	1½	Apr. 2	Mar. 31 to Apr. 1
Arlington Mills (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Armour & Co., of Delaware, pref. (No. 1)	1¾	Apr. 2	Mar. 16 to Apr. 1
Armour & Co of Illinois, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 1
Armstrong Cork, common (quar.)	1½	Apr. 2	Mar. 28 to Apr. 2
Preferred (quar.)	1¾	Apr. 2	Mar. 28 to Apr. 2
Asbestos Corp of Canada, com. (quar.)	1½	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 2 to Apr. 15
Associated Industrials, first pref. (quar.)	2	Apr. 16	Holders of rec. Apr. 14a
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19a
Atlas Brick, preferred (quar.)	*2	Apr. 14	*Holders of rec. Mar. 31
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Barnet Leather, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr 26
Bassick Alemite Corporation	50c.	Apr. 1	Holders of rec. Mar. 20a
Bayuk Bros., 1st & 2d pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Beacon Oil, pref. (quar.)	$1 87½	May 15	Holders of rec. May 1a
Beatrice Creamery, common (quar.)	$1.25	Apr. 5	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 5	Mar. 21 to Apr. 1
B e h N Packing, common (quar.)	60c.	Apr. 10	Holders of rec. Mar. 31a
Preferred B (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Bethlehem Steel, com. & com B (quar.)	1¾	Apr. 2	Holders of rec. Mar 15a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar 15a
Seven per cent cum preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non cum. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bliss (E. W.) Co., common (quar.)	25c	Apr. 2	Mar. 20 to Apr. 1
First preferred (quar.)	$1	Apr. 2	Mar. 20 to Apr. 1
Second preferred (quar.)	15c.	Apr. 2	Mar. 20 to Apr. 1
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borg & Beck Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Borne Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Boston Sand & Gravel, preferred (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
First preferred (quar.)	2	Apr. 1	Mar. 23 to Mar. 31
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Brier Hill Steel, common (quar.)	25c.	Mar. 31	Holders of rec. Mar.n15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
British-American Oil (quar.)	50c.	Apr. 2	Holders of rec Mar. 24
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95
British Empire Steel, 1st pref. B (quar.)	1¾	May 1	Holders of rec. Apr. 13a
Browning Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 2	Mar. 21 to Apr. 2
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Burt (F. N.) Co., common (quar.)	2½	Apr. 2	Holders of rec. Mar 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
Cadet Knitting, common (quar.)	25c.	Apr. 2	Holders of rec. Mar 15a
First and second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Cambria Iron	$1	Apr. 2	Holders of rec. Mar 15a
Canada Bread, pref. (quar.)	1¾	Apr. 1	Mar. 17 to Mar. 31
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Canada Salt (quar.)	2	Apr. 3	Mar. 23 to Apr. 1
Can. Connecticut Cotton Mills, pf.(qu.)	2	Apr. 2	Holders of rec. Mar 15a
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Canadian Cottons, common (quar.)	2	Apr. 4	Holders of rec. Mar. 27a
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 27a
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Canadian Westinghouse (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Mar. 21 to Apr. 2
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14a
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Central Aguirre Sugar (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22a
Central Coal & Coke, common	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Certain-teed Prod. 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Chace Cotton Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Champion Coated Paper, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Champion Fibre, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Chandler Motor (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a

Name of Company.	Per Cent	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Chic Junct Rys & Un Stk Yds (qu.)	2	Apr 1	Holders of rec Mar 15
Preferred (quar.)	1½	Apr 1	Holders of rec Mar 15
Chicago Mill & Lumber, pref. (quar.)	*1½	Apr 1	*Holders of rec Mar 24
Chicago Ry Equip., common	50c	Mar 31	Mar 24 to Apr 1
Preferred (quar.)	1½	Mar 31	Mar 24 to Apr 1
Chicago Yellow Cab Co (monthly)	33 1 3c	Apr. 1	Holders of rec Mar 20
Monthly	33 1 3c	May 1	Holders of rec Apr 20
Monthly	33 1 3c	June 1	Holders of rec May 19
Cincinnati Union Stock Yards (quar.)	2	Mar 31	Mar 23 to Mar 31
Cities Service—			
Common (monthly, pay. in cash scrip)	*½	May 1	*Holders of rec Apr 15
Common (payable in com. stk. scrip)	*1½	May 1	*Holders of rec. Apr 15
Pref. and pref. B (payable in cash)	*½	May 1	*Holders of rec. Apr 15
City Investing, preferred (quar.)	1¼	Apr. 2	Holders of rec Mar 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	Apr 1	Holders of rec Mar 15a
Common (payable in com. stock scrip)	1½	Apr. 1	Holders of rec Mar 15a
Pref and pref. B (payable in cash)	½	Apr. 1	Holders of rec Mar 15a
Cleveland Union Stock Yards (quar.)	2	Apr. 2	Mar 20 to Apr 1
Cleveland Worsted Mills (quar.)	1	Mar 31	Holders of rec Mar 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec Mar 21a
Coca Cola Co. com (quar.)	$1 50	Apr. 2	Holders of rec. Mar. 15a
Common (extra)	50c	Apr. 2	Holders of rec Mar. 15a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar 15a
Columbia Petroleum	1c	Apr. 1	Holders of rec. Mar 20a
Computing Tabulating Record (quar.)	$1 50	Apr 10	Holders of rec. Mar. 24a
Congoleum Co., common (quar.)	$2	Apr. 16	Holders of rec. Apr. 2a
Connor (John T.) Co. (quar.)	50c	Apr. 2	Holders of rec. Mar 20a
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 20a
Corn Products Ref., com. (quar.)	1½	Apr. 20	Holders of rec. Apr 3a
Preferred (quar.)	1¾	Apr d15	Holders of rec. Apr 3a
Cornell Mills (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Corona Typewriter, 1st pref. (quar.)	2	Apr. 2	Mar. 16 to Apr. 1
Second preferred (quar.)	1¾	Apr. 2	Mar 16 to Apr. 1
Cosden & Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 3a
Creamery Package Mfg., com. (qu.)	50c	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Apr. 10
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Dalton Adding Machine, pref. (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Daniel Boone Woolen Mills (quar.)	75c.	Apr. 2	Mar. 27 to Apr. 1
Davol Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 26a
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Detroit Creamery (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Detroit Motor Bus (quar.)	2	Apr. 14	Apr. 1 to Apr. 7
Extra	1	Apr. 14	Apr. 1 to Apr. 7
Dixie Terminal, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dixon (Joseph) Crucible Co. (quar.)	2	Mar. 31	Mar. 24 to Apr. 1
Dodge Mfg., pref. (quar.)	2	Apr. 2	Mar. 27 to Apr. 2
Dolores Esperanza Corp. (quar.)	2½	Apr. 10	Mar. 31 to Apr. 9
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Canners, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*$1	Apr. 1	*Holders of rec Mar. 10a
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 17 to May 1
Dominion Stores, Ltd., common (No. 1)	50c	April 1	Holders of rec. Mar. 1
Common	50c	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Dow Drug, com. (quar.)	1½	Apr. 2	Mar. 23 to Apr. 5
Preferred (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 5
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
Eagle-Picher Lead Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 5a
Eastern Rolling Mill Co., preferred	h4	Apr. 2	Mar. 27 to Apr. 2
Eastman Kodak, common (quar.)	$1 25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Edwards (Wm.) Co., preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Electric Auto-Lite Co	$1	Apr. 2	Holders of rec. Mar. 20
Elec. Controller & Mfg., common (qu.)	$1	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar. 17a
Elliott-Fisher Co., com. & com. B	50c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Elyria Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Emerson Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Safe Deposit (quar.)	1½	Mar. 30	Holders of rec. Mar. 24a
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Equity Petroleum Corp., pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
Excelsior Shoe Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Fairbanks, Morse Co., common	$1	Mar. 31	Holders of rec. Mar. 16a
Falcon Steel, common (quar.)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Famous Players Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 16a
Farr Alpaca Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Federal Acceptance Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Federal Motor Truck (quar.)	20c.	Apr. 1	Mar 25 to Apr. 1
Federal Oil, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Fidelity Capital Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 21a
Fleishmann Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Foster (W. C.) Co., common (quar.)	75c	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	2½	Apr. 1	Mar. 22 to Mar. 31
French Bros. Bauer Co., pref. (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Alum'm & Brass Mfg., pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
General Amer. Tank Car, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
General Baking, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Fireproofing, common (quar.)	1½	Apr. 2	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 2	Mar. 21 to Mar. 31
General Railway Signal, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22a
General Tire & Rubber, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Gibson Art Co., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Globe-Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Goodwin's, Limited, preferred (quar.)	1¾	Apr. 2	Mar. 22 to Apr. 1
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Goulds Mfg., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Grasselli Chemical, common (quar.)	2	Mar 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Gray & Dudley Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Great Lakes Steamship (quar.)	*2	Apr. 2	*Holders of rec. Mar. 21
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 2
Great Western Sugar, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf Oil Corp. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15a
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Hamilton-Brown Shoe	1	Apr. 2	Mar. 25 to Apr. 1
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris Bros. Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Heath (D. C.) & Co., pref. (quar.)	1¾	Apr. 2	Mar. 27 to Apr. 1
Helme (George W.) Co., com. (quar.)	3	Apr. 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Hendee Mfg., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Herring-Hall-Marvin Safe, com. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 23a
Common (extra)	3¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23a
Hibernia Securities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Higbee Co., 1st pref. (quar.)	2	Apr. 2	Mar. 23 to Apr. 1
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 15 to Apr. 25
7% preferred (quar.)	1¾	Apr. 25	Apr. 15 to Apr. 25
Holly Oil (No. 1)	*$1	June 10	
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 2	Holders of rec. Mar. 26
Hood Rubber Co., common (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hoover, Owens Rentschler Co., pf. (qu.)	1½	Apr. 2	Mar. 22 to Mar. 30
Hoover Steel Ball (quar.)	2	Apr. 2	Holders of rec. Mar. 22a
Howe Scale Co., pref. (quar.)	1¾	Apr. 2	Mar. 18 to Apr. 3
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 22
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Hydrox Corporation, com. (qu.) (No. 1)	25c.	Apr. 2	Mar 23 to Apr. 1
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Imperial Tobacco of Canada, preferred	3	Mar. 31	
Independent Pneumatic Tool (quar.)	2	Apr. 2	Mar. 23 to Apr. 1
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24a
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	75c.	April 1	Holders of rec. Mar 15a
Preferred (monthly)	$1	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	b¾	Apr. 1	Feb. 22 to Feb 28
Interprovincial Brick, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 23
Interstate Gasoline (quar.)	3	Apr. 1	Holders of rec. Mar. 1
Intertype Corporation, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Island Creek Coal, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 26a
Common (extra)	$3	Apr. 2	Holders of rec. Mar. 26a
Preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 26a
Johnston (R. F.) Paint Co. 8% pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 31a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31a
Jones Brothers Tea, common (quar.)	$1	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Jordan Motor Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
K. C., Clay Co. & St. Jos. Co., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Kaynee Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kayser (Julius) & Co., pref (quar.)	$2	Apr. 2	Holders of rec. Mar. 28a
Kelly Island Lime & Transport (quar.)	2	Apr. 2	Mar. 21 to Apr. 1
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Kennecott Copper Corp. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 16	Holders of rec. Apr. 2a
King Phillip Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar 12a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kroger Grocery & Bak. new pf. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Lanett Cotton Mills	4	Apr. 14	Holders of rec. Mar. 31a
Laurel Lake Mills, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Laurentide Co. (quar.)	1½	Apr. 3	Holders of rec. Mar. 22
Lawton Mills Corp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 22
Lawyers Mortgage (quar.)	2½	Mar. 31	Holders of rec. Mar. 21a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Liberty Steel, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec Mar. 15a
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 23
Lone Star Gas (quar.)	37½c	Mar. 31	Holders of rec. Mar 21a
Extra	12½c	Mar. 31	Holders of rec Mar 21a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred	7	May 1	Holders of rec. Apr. 19a
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Lupton (F. M.), Publisher, cl. A (quar.)	50c.	Apr. 1	Mar. 21 to Apr. 1
MacAndrews & Forbes, common (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
MacArthur Concrete Pile & Found'n, pf.	4	Apr. 2	Holders of rec. Mar. 15a
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Mack Trucks, Inc., common (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
First and Second pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Magnolia Petroleum (quar.)	$1.25	Apr. 5	Holders of rec. Mar. 24
Magor Car Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar 15a
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Manning, Maxwell & Moore, Inc. (qu.)	1	Mar. 31	Holders of rec. Mar. 31a
Marland Oil (quar.)	$1	Apr. 2	Holders of rec. Mar. 24a
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar 20a
Maverick Mills, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 24a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 17a
Extra	$1	Mar. 31	Holders of rec. Mar. 17a
Metropolitan Brick, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mexican Petroleum, common (quar.)	4	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Michigan Stamping (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar 10a
Midway Gas, com. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1 40	Apr. 14	Holders of rec. Mar. 31
Midwest Oil, com. & pref. (quar.)	50c.	Apr. 16	Holders of rec. dApr. 2a
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Monomac Spinning (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Moon Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Moon Motor Car, pref. (quar.)	*1¾		
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Motor Products (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Extra	10c.	Apr. 2	Holders of rec. Mar. 15a
Murray Ohio Mfg. Co., com. & pref. (qu.)	2	Apr. 2	Holders of rec. Mar. 20a
[illegible]	75c	[illegible]	[illegible] Mar. 31a
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas	$1.25	Apr. 16	Holders of rec. Mar. 31
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 23a
National Paper & Type—			
Common can pref. (quar)	2	Apr. 16	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
NationalSupply Co. of Del., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 21
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
National Tea, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
New England Fuel Oil	5	Apr. 2	Holders of rec. Mar. 26
New River Co	$1.50	Apr. 25	Holders of rec. Apr. 14
Newton Steel, common	*60c.	Apr. 2	*Holders of rec. Mar. 30
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9a
New York Steam Corporation, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
N. Y. Title & Mortgage (quar.)	2½	Apr. 2	Holders of rec. Mar. 22
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
New York Transportation (quar.)	50c.	Apr. 16	Holders of rec. Apr. 2a
Nipissing Mines (quar.)	15c.	Apr. 20	Apr. 1 to Apr. 17
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ogilvie Flour Mills, common (quar.)	3	Apr. 2	Holders of rec. Mar. 21a
Ohio Fuel Supply (quar.)	1¼	Apr. 14	Holders of rec. Mar. 31a
Extra (payable in Liberty bonds)	1	Apr. 14	Holders of rec. Mar. 31a
Ohio Oil (quar.)	75c.	Mar. 31	Feb. 25 to Mar. 26
Oklahoma Natural Gas	25c.	Apr. 20	Holders of rec. Apr. 2a
Open Stair Dwellings Co. (quar.)	1¾	Mar. 31	Mar. 22 to Mar. 31
Orpheum Circuit preferred (quar.)	2	Apr. 1	Holders of rec Mar. 15a
Osborn Mills (quar.)	1½	Apr. 2	Holders of rec. Mar. 28a
Otis Elevator, common (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Burt Co., common (quar.)	2½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Pan-Am. Petrol. & Transp., com. & com. B	$2	Apr. 20	Holders of rec. Mar. 31a
Panhandle Prod. & Refining (quar.)	$2	Apr. 2	Holders of rec. Mar. 22a
Parke, Davis & Co. (quar.)	50c.	Mar. 31	Mar. 22 to Mar. 31
Extra	$1 25	Mar. 31	Mar. 22 to Mar. 31
Peerless Truck & Motor, com. (quar.)	$1	Mar. 31	Mar. d21 to Apr. 3
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Penney (J. C.) Co., pref. (quar.)	1¾	Mar 31	Holders of rec. Mar. 20a
Pennsylvania Rubber, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Extra	1	Apr. 14	Holders of rec. Mar. 31a
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Phelps Dodge Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 21a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Pick (Albert) & Co., preferred (quar.)	1¾	Apr. 2	Mar. 24 to Apr. 2
Pittsburgh Plate Glass (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Pittsburgh Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 27a
Pittsfield Lime & Stone, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Pittsb. Term. Whse. & Trans. er (qu.)	$1	Apr. 9	Holders of rec. Mar. 31a
Plymouth Cordage (quar.)	1½	Apr. 20	Holders of rec. Apr. 2a
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Price Bros. (quar.)	½	Apr. 2	Holders of rec. Mar. 19
Procter & Gamble, 8% pref. (quar.)	2	Apr d1	Holders of rec. Mar. 24a
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quaker Oats, common (quar.)	2½	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Ranger ex. Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Extra	1	Apr. 1	Holders of rec. Mar. 10a
Reece Button Hole Machine (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Extra	2	Apr. 2	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Regal Shoe, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Renfrew Mfg., pref. (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Reo Motor Car (quar.)	1½	Apr 2	Holders of rec. Mar. 15a
Extra	1	Apr. 2	Holders of rec. Mar. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	1¾	Apr. 1	Holders of rec. Mar 19a
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18a
Common B (quar.)	75c	Apr. 2	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 18a
Richman Bros. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Rich.-Sampliner Knit. Mills, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Rickenbacker Motor Car (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Robinson (Dwigh)&Co., Inc., 1st pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 23a
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
St. Louis National Stock Yards (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
St. Maurice Paper (quar.)	1¼	Mar. 31	Holders of rec. Mar. 27
Safety Car Heat. & Ltg. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Savannah Sugar, pref. (in pref. stock)	2½	May 1	Holders of rec. Mar. 15
Sayers & Scovill Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Extra	d½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Schulte Retail Stores Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Scott & Williams, Inc., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Preference stock (quar.)	2	May 1	Holders of rec. Mar. 20
Scovill Mfg. (quar.)	2	Apr. 1	Mar. 25 to Apr. 1
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Simmons Co	25c	Apr. 2	Holders of rec. Mar. 15a
Singer Manufacturing Co. (quar.)	1¾	Mar. 31	Mar. 11 to Apr. 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southern States Oil (stock dividend)	e10	Apr. 20	Holders of rec. Mar. 31a
Spalding (A. G.) & Bros., com. (quar.)	$1 50	Apr. 16	Holders of rec. Apr. 7
First preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Spicer Manufacturing, pref (quar.)	2	Apr. 1	Holders of rec. Mar 21a
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
Standard Oil (Ohio), com (quar.)	$2 50	Apr. 2	Holders of rec Feb 23
Standard Textile Prod., pref A & B (qu.)	1¾	Apr. 1	Holders of rec. Mar 15a
Steel Co of Canada, common (quar.)	1¾	May 1	Holders of rec Apr 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr 4
Steel & Tube Co of Amer., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar 20a
Sterling Oil & Devel	10c	Apr. 5	Holders of rec. Mar 31a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec May 15a
Stromberg Carburetor (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr 16
Swift & Co (quar.)	2	Apr. 1	Holders of rec Mar. 10
Tecumseh Mills (quar.)	1½	Apr. 2	Holders of rec Mar 20a
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec Mar. 30a
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar 10a
Extra	1	Apr. 1	Holders of rec Mar 10a
Texas Company (quar.)	75c	Mar. 31	Holders of rec Mar 9
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec Mar 10a
Textile Banking Co (quar.)	2	Apr. 2	Holders of rec. Mar 27a
Thayer-Foss Co., pref. (quar.)	1¾	Apr. 1	Holders of rec Mar. 20a
Thompson (John R.) Co., com (m'thly)	1	Apr. 1	Holders of rec. Mar. 23a
Common (monthly)	1	May 1	Holders of rec. Apr 23a
Common (monthly)	1	June 1	Holders of rec. May 23
Preferred (quar.)	1¾	Apr. 1	Holders of rec Mar. 23a
Thompson Starrett Co., pref.	4	April 2	Holders of rec. Mar 20
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Tonopah Belmont Devel Co (quar.)	5c	Apr. 2	Mar. 16 to Mar 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar 12
Extra	5c	Apr. 2	Holders of rec. Mar. 12
Tonopah Mining	7½c	Apr. 21	Apr. 1 to Apr. 8
Torrington Co., com (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5a
Trumbull Steel, com. (quar.)	25c.	Apr. 2	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 1
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Turman Oil (monthly)	1	Apr. 20	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3a
Union Bag & Paper (quar.)	1½	Apr. 16	Holders of rec. Apr. 6a
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
Union Nat. Corp., pf. (qu. end. Dec. 31 '22)	2	Apr. 2	Holders of rec. Mar. 27
For quar. end. Mar 31 1923	2	Apr. 2	Holders of rec. Mar. 27
Union Natural Gas Corp., (quar.)	43¾c	Apr. 14	Holders of rec. Mar. 31a
United Alloy Steel, common (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec 15a
United Fruit (quar.)	2	Apr. 14	Holders of rec. Mar. 20a
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec Mar 28a
United Shoe Machinery, common (qu.)	50c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
United Verde Extension Mining	$1	May 1	Holders of rec. Apr. 3a
U. S. Bobbin & Shuttle, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
United States Lumber (quar.)	1½	Apr. 2	Mar. 21 to Apr. 1
United States Lumber (extra)	1½	Apr. 2	Mar. 21 to Apr. 1
U. S. Playing Card (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. d21a
U. S. Radiator, pref (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Common (payable in common stock)	/20	Apr. 16	Holders of rec. Mar. †19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Universal Leaf Tobacco, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17
Utah Copper Co (quar.)	$1	Mar. 31	Holders of rec. Mar. 12a
Valvoline Oil, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Victor Talking Machine, pref. (quar.)	2	Apr. 14	Apr. 1 to Apr. 5
Victor Talking Machine, com. (quar.)	$1.75	Apr. 14	Apr. 1 to Apr. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec Mar 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec Mar 22a
Waldorf System, Inc., common (quar.)	50c	Apr. 2	Holders of rec. Mar. 20a
Preferred and first preferred (quar.)	20c	Apr. 2	Holders of rec. Mar 20
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Ward (Edgar T.) Sons Co., pref (quar.)	1¾	Mar 31	Holders of rec. Mar 20a
Waring Hat Mfg., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Warren Bros., common	75c.	Apr. 2	Holders of rec. Mar 24a
First preferred (quar.)	75c	Apr.	Holders of rec. Mar. 24a
Second preferred (quar.)	87½c	Apr.	Holders of rec. Mar. 24a
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 19a
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Westmoreland Coal (quar.)	2½	Apr. 2	Mar. 21 to Apr. 2
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Mar. 30 to Apr. 10
Westinghouse Air Brake (in stock)	/35	Apr. 30	Holders of rec. Mar. †29a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30a
Whitaker Paper Co. (quar.)	/3½	Apr. 1	Holders of rec. Mar. 20
White Eagle Oil & Refg. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
White Motor Co. (quar.)	$	Mar. 31	Holders of rec. Mar. 15
Whitman (Wm.) Co., Inc., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Will & Baumer Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Wilson & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Winnsboro Mills, com. (quar.)	2	Apr. 2	Holders of rec. Mar. 26a
Winnsboro Mills, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 22
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Yellow Cab Mfg., class B (monthly)	50c.	Apr. 1	Holders of rec. Mar. 20
Class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

k Subject to approval of stockholders. *l* All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

n New York Curb Market has ruled that Brier Hill Stee common stock be quoted ex-dividend on March 16.

o Common stock deposited and participating ctfs. issue against it. The dividend on the latter is 1%.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mch. 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURN
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending March 24 1923 (000 omitted.)	Capital (a) Sat'l, State, Fr.Cos	Profits Dec 29 Nov.15 Nov.15	Loans Discount Invest ments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Note Circulation
Members of Fed Res Bank								
Bank of N Y & Trust Co	1,000	11,841	62,966	783	6,288	45,303	6,796	
Bk of Manhat'n	d10,000	d12,500	125,945	2,154	15,220	103,143	17,739	
Mech & Met Nat	10,000	17,182	159,291	4,095	19,107	147,755	4,079	995
Bank of America	5,500	4,551	73,155	1,448	9,234	69,540	3,391	
Nat City Bank	40,000	51,071	518,348	6,773	56,909	*549,535	61,695	2,098
Chem Nat Bank	4,500	16,244	122,059	1,080	13,284	98,674	6,733	343
Nat Butch & Dr	500	203	5,123	57	564	3,713	2	297
Amer Exch Nat	5,000	7,890	100,581	982	11,274	83,491	6,650	4,862
Nat Bk of Com	25,000	37,437	332,395	805	31,937	245,843	9,361	
Pacific Bank	1,000	1,701	23,825	1,152	3,481	23,906	1,145	
Chat & Phen Nat	10,500	9,316	159,874	4,929	17,516	121,116	23,254	5,781
Hanover Nat Bk	5,000	20,818	123,719	326	14,311	109,930		100
Corn Exchange	e9,075	e11,920	176,467	4,766	20,561	152,860	23,289	
Imp & Trad Nat	1,500	8,636	38,098	579	3,478	26,548	186	51
National Park	10,000	23,882	162,940	810	16,527	125,799	5,846	7,722
East River Nat	1,000	800	13,842	324	1,582	11,551	2,483	50
First National	10,000	51,584	291,105	420	21,515	157,353	35,355	7,397
Irving National	g17,500	g10,590	264,839	4,725	34,720	261,262	14,382	
Continental Bk	1,000	920	8,310	136	1,013	6,169	389	
Chase National	20,000	22,057	349,140	4,288	41,716	315,655	27,045	1,092
Fifth Avenue	500	2,430	22,092	729	2,993	22,308		
Commonwealth	400	975	10,218	449	1,185	9,057	282	
Garfield Nat.	1,000	1,645	15,149	430	2,110	14,521	17	396
Fifth National	1,200	1,125	21,136	214	2,160	16,322	724	246
Seaboard Nat.	4,000	7,079	77,396	771	9,775	74,022	1,820	66
Coal & Iron Na	1,500	1,364	15,404	514	1,714	13,007	858	412
Bankers Trust	20,000	25,039	271,113	1,126	28,201	*220,030	33,013	
U S Mtge & Tr	3,000	4,419	59,989	780	6,639	52,435	4,565	
Guaranty Trus	25,000	17,654	374,558	1,436	38,109	*370,530	46,686	
Fidel-InterTrus	h2,000	h1,849	21,954	336	2,510	18,997	1,312	
N Y Trust Co.	10,000	17,696	141,201	399	15,578	115,894	13,826	
Metropolitan Tr	2,000	3,804	39,197	519	4,525	33,840	3,077	
Farm Loan & Tr	5,000	15,065	133,370	593	13,315	*94,763	29,657	
Columbia Bank	2,000	2,145	32,613	663	3,670	27,789	2,304	
Equitable Trus	f20,000	f8,479	197,550	1,289	21,730	*193,052	29,679	
Total of *averages*	288,675	431,863	4,535,485	50,781	495,068	c3,677,948	420,621	31,898
Totals, *actual* condition	Mar.24		4,530,241	50,400	490,691	c3,637,484	423,908	32,013
Totals, *actual* condition	Mar.17		4,541,378	49,164	503,925	c3,737,389	400,016	31,995
Totals, *actual* condition	Mar.10		4,474,567	52,012	513,442	c3,733,731	387,624	32,116
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,923	1,755	1,883	19,357	52	
Bowery Bank	250	877	5,746	351	436	2,813	2,102	
State Bank	2,500	4,684	85,078	3,396	1,858	28,615	52,756	
Total of *averages*	3,750	7,681	109,747	5,502	4,177	50,785	54,910	
Totals, *actual* condition	Mar.24		110,007	5,669	3,873	50,911	54,945	
Totals, *actual* condition	Mar.17		109,979	5,479	4,430	51,299	52,826	
Totals, *actual* condition	Mar.10		108,560	5,532	4,352	51,319	54,725	
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & T	f10,000	f11,414	53,756	1,448	3,756	34,553	2,063	
Lawyers Tit & T	f6,000	f4,750	25,677	915	1,587	16,300	641	
Total of *averages*	16,000	16,164	79,433	2,363	5,343	50,853	2,704	
Totals, *actual* condition	Mar.24		78,566	2,300	5,238	49,736	2,735	
Totals, *actual* condition	Mar.17		80,305	2,248	5,529	52,048	2,643	
Totals, *actual* condition	Mar.10		79,494	2,400	5,465	51,292	2,647	
Gr'd aggr., avge	308,425	455,708	4,724,665	58,646	504,588	f3,779,586	478,235	31,898
Comparison with prev.	week		+32,651	—342	-15,697	—68,358	+27578	—43
Gr'd aggr., act'l cond'n	Mar.24		4,718,814	58,360	499,802	g3,738,131	481,588	32,013
Comparison with prev.	week		—12,848	+1,478	-14,082	—102,605	+24103	+18
Gr'd aggr., act'l cond'n	Mar.17		4,731,662	56,891	513,884	g3,840,736	457,485	31,995
Gr'd aggr., act'l cond'n	Mar.10		4,662,621	59,944	523,259	g3,836,342	444,996	32,116
Gr'd aggr., act'l cond'n	Mar. 3		4,728,768	56,562	519,265	g3,952,760	408,164	31,925
Gr'd aggr., act'l cond'n	Feb. 24		4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Gr'd aggr., act'l cond'n	Feb. 17		4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., act'l cond'n	Feb. 10		4,712,367	60,882	530,501	g3,943,115	372,466	31,114

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 24, $126,093,000: actual totals Mar. 24, $126,093,000; Mar. 17, $126,035,000; Mar. 10, $33,768,000; Mar. 3, $33,768,000; Feb. 24, $33,768,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Mar. 24, $495,754,000; Mar. 17, $502,147,000; Mar. 10, $516,461,000; Mar. 3, $520,871,000; Feb. 24, $527,002,000. Actual totals Mar. 24, $527,224,000; Mar. 17, $467,101,000; Mar. 10, $513,991,000; Mar. 3, $492,888,000; Feb. 24, $520,596,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,512,000; Bankers Trust Co., $12,456,000; Guaranty Trust Co., $84,047,000; Farmers' Loan & Trust Co., $38,000; Equitable Trust Co., $31,191,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,805,000; Bankers Trust Co., $2,611,000; Guaranty Trust Co., $5,183,000; Farmers' Loan & Trust Co., $38,000; Equitable Trust Co., $2,896,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 495,068,000	$ 495,068,000	$ 490,751,870	$ 4,316,130
State banks*	5,502,000	4,177,000	9,679,000	9,141,300	537,700
Trust companies	2,363,000	5,343,000	7,706,000	7,627,950	78,050
Total Mar. 24	7,865,000	504,588,000	512,453,000	507,521,120	4,931,880
Total Mar. 17	7,728,000	520,285,000	528,013,000	515,620,870	12,392,130
Total Mar. 10	7,873,000	516,596,000	524,469,000	518,083,520	6,385,480
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 24, $12,618,630; Mar. 17, $11,796,240; Mar. 10, $11,075,820; Mar. 3, $10,023,060.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 490,691,000	$ 490,691,000	$ 485,590,160	$ 5,100,840
State banks*	5,669,000	3,873,000	9,542,000	9,163,980	378,020
Trust companies	2,300,000	5,238,000	7,538,000	7,460,400	77,600
Total Mar. 24	7,969,000	499,802,000	507,771,000	502,214,540	5,556,460
Total Mar. 17	7,727,000	513,884,000	521,611,000	514,902,070	6,708,930
Total Mar. 10	7,932,000	523,259,000	531,191,000	513,944,970	17,246,030
Total Mar. 3	7,805,000	519,265,000	527,070,000	527,955,660	—885,660

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 24, $12,717,240; Mar. 17, $12,000,480; Mar. 10, $11,628,720; Mar. 3, $10,528,920.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 24.	*Difference from previous week.*	
Loans and investments	$787,829,700	Inc.	$600
Gold	2,922,900	Inc.	35,700
Currency and bank notes	18,603,900	Dec.	253,800
Deposits with Federal Reserve Bank of New York	67,424,300	Dec.	897,800
Total deposits	815,811,000	Dec.	7,113,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	765,496,400	Dec.	9,733,500
Reserve on deposits	118,400,800	Dec.	3,156,200
Percentage of reserve, 20.3%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,104,400	15.87%	$61,846,700	14.68%
Deposits in banks and trust cos.	8,090,600	04.74%	21,359,100	05.13%
Total	$35,195,000	20.61%	$83,205,800	19.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 24 was $67,424,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories*
Week ended—	$	$	$	$
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending March 24 1923.	*Capital.* Nat.bks.Dec.29 State bks. Novl. Tr. cos. Dec.30	*Net Profits*	*Loans Discounts Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,163	11,871	179	1,131	7,649	505	193
W. R. Grace & Co.	500	1,339	9,670	30	496	1,935	6,207	----
Total	2,000	2,502	21,541	209	1,627	9,584	6,712	193
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	329	5,578	614	274	4,916	1,162	----
Colonial Bank	800	1,879	20,260	2,390	1,471	21,300	----	----
Total	1,000	2,208	25,838	3,004	1,745	26,216	1,162	----
Trust Companies Not Members of Fed. Res've Bank.								
Mech. Tr., Bayonne	500	348	9,145	363	169	3,372	5,618	----
Total	500	348	9,145	363	169	3,372	5,618	----
Grand aggregate	3,500	5,059	56,524	3,576	3,541	a39,172	13,492	193
Comparison with previous week			+483	—281	+104	—630	+669	—2
Gr'd aggr., Mar. 17	3,500	5,059	56,041	3,857	3,437	a39,802	12,823	195
Gr'd aggr., Mar. 10	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198

a U. S. deposits deducted, $443,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,431,000.
Excess reserve, $77,580 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 28 1923.	*Changes from previous week.*	*March 21 1923.*	*March 14 1923.*
	$	$	$	$
Capital	59,000,000	Unchanged	59,000,000	59,000,000
Surplus and profits	83,679,000	Unchanged	83,679,000	83,679,000
Loans, disc'ts & investments	847,910,000	Dec. 4,427,000	852,337,000	840,886,000
Individual deposits, incl. U. S	591,204,000	Dec. 11,570,000	602,774,000	611,280,000
Due to banks	108,989,000	Dec. 9,751,000	118,743,000	118,866,000
Time deposits	113,153,000	Inc. 225,000	112,928,000	11 .672,000
United States deposits	15,722,000	Inc. 50,000	15,672,000	6,534,000
Exchanges for Clearing House	21,109,000	Dec. 6,467,000	27,576,000	26,388,000
Due from other banks	65,550,000	Dec. 6,237,000	71,787,000	68,686,000
Reserve in Fed. Res. Bank	66,881,000	Dec. 1,811,000	68,692,000	69,387,000
Cash in bank and F. R. Bank	9,034,000	Inc. 267,000	8,767,000	8,828,000
Reserve excess in bank and Federal Reserve Bank	1,332,000	Dec. 970,000	2,302,000	1,698,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending March 24 1923.* Members of F.R.System	Trust Companies	Total.	*March 17 1923.*	*March 10 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$43,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	117,148,0	117,148,0
Loans, disc'ts & investm't's	715,128,0	44,133,0	759,261,0	761,741,0	751,969,0
Exchanges for Clear. House	28,515,0	931,0	29,446,0	28,240,0	26,977,0
Due from banks	97,734,0	238,0	97,972,0	100,174,0	92,303,0
Bank deposits	119,727,0	744,0	120,471,0	128,916,0	131,885,0
Individual deposits	530,533,0	29,453,0	559,986,0	670,699,0	569,433,0
Time deposits	44,583,0	774,0	45,357,0	42,095,0	36,882,0
Total deposits	694,843,0	30,971,0	725,814,0	740,810,0	738,200,0
U. S deposits (not incl.)	----	----	24,723,0	22,500,0	8,803,0
Res've with legal deposit's	----	3,425,0	3,425,0	4,191,0	4,712,0
Reserve with F. R. Bank	54,913,0	----	54,913,0	58,470,0	57,281,0
Cash in vault*	9,764,0	1,369,0	11,133,0	11,096,0	11,190,0
Total reserve and cash held	64,677,0	4,794,0	69,471,0	73,757,0	73,183,0
Reserve required	56,154,0	4,392,0	60,546,0	61,887,0	62,546,0
Excess res. & cash in vault	8,523,0	402,0	8,925,0	11,870,0	10, 37,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 28 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 28 1923.	*Mar. 21 1923.*	*March 29 '22.*
Resources—	$	$	$
Gold and gold certificates	156,593,759	159,319,926	221,493,000
Gold settlement fund—F. R. Board	265,428,246	292,777,700	117,443,000
Total gold held by bank	422,022,006	452,097,626	338,936,000
Gold with Federal Reserve Agent	639,017,470	639,225,370	770,378,000
Gold redemption fund	5,723,162	7,546,612	10,000,000
Total gold reserves	1,066,812,640	1,098,869,610	1,119,314,000
Reserves other than gold	14,748,195	16,132,430	31,834,000
Total reserves	1,081,560,835	1,115,002,040	1,151,148,000
*Non-reserve cash	8,405,607	9,334,280	----
Bills discounted:			
Secured by U. S. Govt. obligations	176,966,681	136,465,170	47,528,000
All other	51,933,981	33,571,818	26,918,000
Bills bought in open market	34,309,368	29,241,524	45,553,000
Total bills on hand	263,210,030	199,278,513	119,999,000
U. S. bonds and notes	22,025,350	15,961,750	55,953,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----	----	27,400,000
All other	2,713,000	1,700,000	46,162,000
Total earning assets	287,948,380	216,940,263	249,514,000
Bank premises	11,368,214	11,338,581	7,630,000
5% redemp. fund agst. F. R. bank notes	----	----	1,181,000
Uncollected items	119,886,429	132,557,138	99,807,000
All other resources	1,437,354	1,372,924	2,920,000
Total resources	1,510,606,821	1,486,545,228	1,512,200,000
Liabilities—			
Capital paid in	28,901,400	28,887,900	27,057,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	38,340,865	28,693,813	7,282,000
Member banks—Reserve account	707,865,066	681,052,545	684,951,000
All other	9,966,384	9,557,020	10,231,000
Total	756,172,317	719,303,380	702,464,000
F. R. notes in actual circulation	565,691,139	568,287,595	625,774,000
F. R. bank notes in circu'n—net liability	----	----	16,982,000
Deferred availability items	96,818,200	107,330,470	75,700,000
All other liabilities	3,224,241	2,936,360	4,026,000
Total liabilities	1,510,606,821	1,486,545,228	1,512,200,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.8%	86.6%	86.7%
Contingent liability on bills purchased for foreign correspondents	15,112,441	14,685,283	9,899,375

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Mann, Pell & Peake, Members New York Stock Exchange, announce the removal of their offices to 24 Broad St., New York. The telephone number will remain the same.

—Walter M. Sundheimer, formerly of the firm of W. J. Wollman & Co., has become associated with Edwin Weisl & Co., members of the New York Stock Exchange.

—Robert E. Jordan, formerly with Hayden, Stone & Co., has become associated with Prince & Whitely.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 29, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1350, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 28 1923.

	Mar 28 1923	*Mar. 21 1923*	*Mar 14 1923*	*March 7 1923*	*Feb. 28 1923*	*Feb. 21 1923.*	*Feb 14 1923*	*Feb 7 1923*	*Mar 29 1922*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	320,401,000	323,572,000	313,211,000	311,550,000	302,611,000	302,668,000	302,180,000	307,567,000	322,429,000
Gold settlement fund, F. R. Board	653,708,000	648,226,000	638,208,000	645,285,000	604,608,000	574,857,000	572,152,000	569,278,000	497,322,000
Total gold held by banks	974,109,000	971,798,000	951,419,000	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	819,751,000
Gold with Federal Reserve agents	2,034,099,000	2,052,103,000	2,068,613,000	2,074,043,000	2,108,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,065,992,000
Gold redemption fund	55,586,000	50,400,000	52,262,000	52,763,000	57,427,000	55,641,000	60,120,000	59,856,000	89,612,000
Total gold reserves	3,063,794,000	3,074,301,000	3,078,294,000	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	2,975,355,000
Reserves other than gold	112,494,000	118,323,000	118,275,000	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	128,024,000
Total reserves	3,176,288,000	3,192,624,000	3,196,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,103,379,000
*Non-reserve cash	65,815,000	69,451,000	67,917,000	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	388,238,000	351,861,000	361,286,000	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	242,797,000
Other bills discounted	311,781,000	278,126,000	251,773,000	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	393,155,000
Bills bought in open market	254,251,000	237,965,000	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	102,691,000
Total bills on hand	954,270,000	867,952,000	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	738,643,000
U. S. bonds and notes	172,208,000	163,589,000	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	200,325,000
U. S. certificates of indebtedness	77,201,000	128,322,000	184,034,000	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	240,535,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	41,000	41,000	----------	----------	----------	----------	----------	----------	102,600
Total earning assets	1,203,720,000	1,159,904,000	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,179,605,000
Bank premises	48,847,000	48,761,000	48,108,000	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	38,339,000
5% redemp. fund agst. F. R. bank notes	191,000	291,000	291,000	311,000	311,000	311,000	311,000	311,000	7,757,000
Uncollected items	559,481,000	645,874,000	689,039,000	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	470,449,000
All other resources	13,588,000	14,439,000	17,348,000	17,113,000	16,799,000	16,566,000	16,045,000	15,818,000	16,322,000
Total resources	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	4,815,851,000
LIABILITIES.									
Capital paid in	108,623,000	108,563,000	108,483,000	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	103,993,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	85,432,000	98,627,000	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	56,031,000
Member bank—reserve account	1,871,373,000	1,866,475,000	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,708,782,000
Other deposits	19,465,000	19,931,000	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	40,323,000
Total deposits	1,976,270,000	1,985,033,000	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,805,136,000
F. R. notes in actual circulation	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,181,843,000
F. R. bank notes in circulation—net liab	2,435,000	2,368,000	2,599,000	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	80,353,000
Deferred availability items	515,298,000	572,000,000	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	409,333,000
All other liabilities	14,453,000	13,524,000	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	19,795,000
Total liabilities	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	4,815,851,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.7%	72.9%	72.6%	73.4%	73.2%	72.7%	72.0%	73.5%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	75.7%	75.4%	76.2%	76.2%	75.8%	75.3%	77.0%	77.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	68,201,000	66,559,000	73,178,000	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	46,856,000
1-15 days bills discounted	513,267,000	457,147,000	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	350,506,000
1-15 days U. S. certif. of indebtedness	2,819,000	1,700,000	58,300,000	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	17,595,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	50,121,000	43,874,000	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	15,877,000
16-30 days bills discounted	42,899,000	40,184,000	36,384,000	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	70,913,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	35,000	46,992,000	38,933,000	----------	1,700,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	102,000
31-60 days bills bought in open market	57,897,000	63,421,000	60,442,000	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	23,892,000
31-60 days bills discounted	71,245,000	66,358,000	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	105,603,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	15,000,000	18,500,000	48,213,000	2,000,000
31-60 days municipal warrants	41,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	63,829,000	52,110,000	38,968,000	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	14,201,000
61-90 days bills discounted	51,772,000	45,811,000	41,971,000	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	74,299,000
61-90 days U. S. certif. of indebtedness	----------	54,124,000	----------	----------	----------	----------	----------	----------	31,785,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	14,203,000	12,001,000	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	1,865,000
Over 90 days bills discounted	20,836,000	20,487,000	21,009,000	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	35,530,000
Over 90 days certif. of indebtedness	74,382,000	72,498,000	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	187,455,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,518,516,000
Held by banks	368,597,000	386,052,000	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	336,673,000
In actual circulation	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,181,843,000
Amount chargeable to Fed. Res. Agent	3,463,617,000	3,473,336,000	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,372,447,000
In hands of Federal Reserve Agent	862,538,000	855,797,000	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	853,931,000
Issued to Federal Reserve banks	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,518,516,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	312,399,000	322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	403,713,000
By eligible paper	566,980,000	565,436,000	568,869,000	576,140,000	538,795,000	510,103,000	489,139,000	480,383,000	452,524,000
Gold redemption fund	129,141,000	123,544,000	126,836,000	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	126,217,000
With Federal Reserve Board	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,536,062,000
Total	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,518,516,000
Eligible paper delivered to F. R. Agent	907,160,000	813,671,000	789,610,000	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	710,266,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,607,0	156,594,0	22,509,0	12,541,0	7,236,0	5,812,0	53,403,0	3,117,0	7,823,0	3,033,0	10,981,0	19,745,0	320,401,0
Gold settlement fund—F.R.B'rd	45,928,0	265,428,0	32,023,0	79,322,0	19,479,0	27,529,0	76,924,0	10,026,0	20,618,0	32,354,0	11,339,0	32,738,0	653,708,0
Total gold held by banks	63,535,0	422,022,0	54,532,0	91,863,0	26,715,0	33,341,0	130,327,0	13,143,0	28,441,0	35,387,0	22,320,0	52,483,0	974,109,0
Gold with F. R. Agents	173,441,0	639,067,0	152,344,0	206,271,0	57,148,0	101,942,0	356,012,0	64,767,0	46,629,0	52,919,0	12,284,0	171,275,0	2,034,099,0
Gold redemption fund	8,355,0	5,723,0	7,138,0	1,796,0	6,358,0	1,568,0	10,927,0	3,440,0	1,791,0	1,772,0	1,442,0	5,276,0	55,586,0
Total gold reserves	245,331,0	1,066,812,0	214,014,0	299,930,0	90,221,0	136,851,0	497,266,0	81,350,0	76,861,0	90,078,0	36,046,0	229,034,0	3,063,794,0
Reserves other than gold	10,281,0	14,748,0	6,014,0	7,256,0	11,364,0	8,768,0	18,149,0	21,467,0	986,0	4,066,0	4,610,0	4,785,0	112,494,0
Total reserves	255,612,0	1,081,560,0	220,028,0	307,186,0	101,585,0	145,619,0	515,415,0	102,817,0	77,847,0	94,144,0	40,656,0	233,819,0	3,176,288,0
Non-reserve cash	10,587,0	8,406,0	2,438,0	3,028,0	3,047,0	8,301,0	6,178,0	4,953,0	1,809,0	3,829,0	4,352,0	8,887,0	65,815,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	24,356,0	176,967,0	46,424,0	22,095,0	20,906,0	2,856,0	50,602,0	11,786,0	2,647,0	6,816,0	1,002,0	21,781,0	388,238,0
Other bills discounted	32,404,0	51,934,0	19,131,0	17,646,0	29,460,0	15,779,0	46,384,0	14,645,0	17,111,0	16,002,0	18,284,0	33,001,0	311,781,0
Bills bought in open market	17,482,0	34,309,0	28,946,0	46,597,0	956,0	21,199,0	31,112,0	12,448,0	2,797,0	1,077,0	20,507,0	36,821,0	254,251,0
Total bills on hand	74,242,0	263,210,0	94,501,0	86,338,0	51,322,0	39,834,0	128,098,0	38,879,0	22,555,0	23,895,0	39,793,0	91,603,0	954,270,0
U. S. bonds and notes	5,606,0	22,026,0	24,438,0	12,355,0	1,341,0	511,0	8,954,0	18,085,0	14,565,0	33,331,0	3,379,0	27,617,0	172,208,0
U. S. certificates of indebtedness	4,800,0	2,713,0	979,0	8,945,0	------	2,001,0	36,100,0	8,942,0	510,0	4,086,0	8,125,0	------	77,201,0
Municipal warrants	------	------	41,0	------	------	------	------	------	------	------	------	------	410,0
Total earning assets	84,648,0	287,949,0	119,959,0	107,638,0	52,663,0	42,348,0	173,152,0	65,908,0	37,630,0	61,312,0	51,297,0	119,220,0	1,203,720,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	11,368,0	684,0	7,887,0	2,617,0	2,305,0	8,715,0	934,0	1,072,0	4,831,0	1,937,0	2,063,0	48,847,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	49,670,0	119,886,0	49,387,0	56,610,0	54,231,0	21,272,0	72,705,0	33,288,0	13,290,0	35,088,0	19,204,0	34,850,0	559,481,0
All other resources	139,0	1,437,0	362,0	492,0	480,0	390,0	743,0	371,0	1,812,0	791,0	2,075,0	4,496,0	13,588,0
Total resources	405,090,0	1,510,606,0	392,858,0	482,841,0	214,623,0	220,233,0	776,973,0	208,269,0	133,460,0	200,095,0	119,547,0	403,385,0	5,067,930,0
LIABILITIES.													
Capital paid in	8,046,0	28,901,0	9,481,0	11,974,0	5,682,0	4,429,0	15,032,0	4,915,0	3,583,0	4,637,0	4,182,0	7,761,0	108,623,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	7,713,0	38,341,0	3,826,0	4,837,0	5,075,0	6,582,0	4,357,0	1,997,0	2,543,0	1,625,0	4,444,0	4,092,0	85,432,0
Member bank—reserve acc't.	120,433,0	707,865,0	110,475,0	156,767,0	59,088,0	54,896,0	269,434,0	72,450,0	49,252,0	80,295,0	51,192,0	139,226,0	1,871,373,0
Other deposits	503,0	9,966,0	693,0	1,082,0	142,0	130,0	993,0	745,0	580,0	755,0	249,0	3,627,0	19,465,0
Total deposits	128,649,0	756,172,0	114,994,0	162,686,0	64,305,0	61,608,0	274,784,0	75,192,0	52,375,0	82,675,0	55,885,0	146,945,0	1,976,270,0
F. R. notes in actual circulation	203,836,0	565,691,0	202,811,0	230,500,0	83,528,0	123,757,0	393,330,0	83,690,0	56,032,0	62,631,0	28,954,0	197,722,0	2,232,482,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	490,0	------	------	1,488,0	457,0	------	2,435,0
Deferred availability items	47,637,0	96,818,0	45,908,0	52,953,0	49,255,0	20,754,0	61,306,0	32,905,0	13,099,0	38,612,0	20,791,0	34,260,0	515,298,0
All other liabilities	610,0	3,224,0	915,0	1,233,0	565,0	743,0	1,633,0	902,0	898,0	564,0	1,782,0	1,384,0	14,453,0
Total liabilities	405,090,0	1,510,606,0	392,858,0	482,841,0	214,623,0	220,233,0	776,973,0	208,269,0	133,460,0	200,095,0	119,547,0	403,335,0	5,067,930,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.9	81.8	69.2	78 1	68.7	78.6	77.1	64.7	71.8	64.8	47.9	67.8	75.5
Contingent liability on bills purchased for foreign correspond'ts	2,132,0	15,112,0	2,444,0	3,070,0	1,478,0	1,165,0	3,951,0	1,251,0	966,0	1,222,0	1,023,0	2,018,0	35,832,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 28 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	91,400	334,340	44,800	33,220	30,690	76,038	111,560	26,940	11,926	19,760	20,879	60,985	862,538
Federal Reserve notes outstanding	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,576	71,556	33,068	249,014	2,601,079
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	20,141	32,536	15,455	12,996	3,353	4,042	16,368	3,887	1,577	3,559	1,823	13,404	129,141
Gold Fund—Federal Reserve Board	128,000	371,000	129,889	180,000	53,795	95,500	339,644	49,000	32,000	49,360	4,000	157,871	1,590,059
Eligible paper: Amount required	49,087	97,572	70,167	39,597	34,039	27,881	82,175	36,505	12,747	18,637	20,784	77,739	566,960
Eligible paper: Excess amount held	25,155	137,647	13,493	40,899	15,600	11,944	45,923	2,374	9,337	5,253	18,906	13,644	340,180
Total	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	313,928	1,070,979	267,311	279,088	121,927	205,861	549,747	128,212	71,302	91,316	53,947	309,999	3,463,617
Collateral received from Federal Reserve Bank: Gold	173,441	639,067	152,344	206,271	57,148	101,942	356,012	64,767	46,629	52,919	12,284	171,275	2,034,099
Collateral received from Federal Reserve Bank: Eligible paper	74,242	235,219	83,665	80,496	49,689	39,825	128,098	38,879	22,084	23,890	39,690	91,383	907,160
Total	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876
Federal Reserve notes outstanding	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,376	71,556	33,068	249,014	2,601,079
Federal Reserve notes held by banks	18,692	170,948	19,700	15,368	7,709	6,066	44,857	17,582	3,344	8,925	4,114	51,292	368,597
Federal Reserve notes in actual circulation	203,836	565,691	202,811	230,500	83,528	123,757	393,330	83,690	56,032	62,631	28,954	197,722	2,232,482

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1360.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,557	87,645	18,601	32,756	10,065	7,132	43,469	17,657	7,856	8,073	5,299	16,430	269,540
Secured by stocks and bonds	238,964	1,675,657	256,516	377,731	124,935	60,822	543,103	134,711	50,619	78,051	50,972	161,287	3,753,368
All other loans and discounts	605,170	2,473,565	332,606	671,604	326,200	336,443	1,129,621	306,334	189,150	362,717	214,511	779,249	7,727,170
Total loans and discounts	858,691	4,236,867	607,723	1,082,091	461,200	404,397	1,716,193	458,702	247,625	448,841	270,782	956,966	11,750,078
U. S. pre-war bonds	12,723	48,486	11,464	48,052	30,460	14,551	24,912	15,323	8,761	12,078	19,901	36,485	283,196
U. S. Liberty Notes	78,239	463,225	47,760	121,586	31,955	13,004	94,886	25,003	13,043	47,034	14,327	95,217	1,045,279
U. S. Treasury Notes	6,266	40,585	4,154	9,256	5,123	1,896	12,374	9,576	1,319	4,705	2,245	12,118	109,617
U. S. Victory notes & Treas' notes	23,916	511,641	51,938	58,277	10,123	7,331	139,941	25,019	25,873	22,693	15,648	48,437	940,837
U. S. Certificates of Indebtedness	7,599	74,849	10,176	20,250	4,850	10,099	31,676	7,469	4,289	7,498	9,661	16,928	205,344
Other bonds, stocks and securities	172,245	717,777	184,235	286,731	51,691	37,218	366,307	89,467	31,042	58,693	9,200	155,373	2,159,979
Total loans & disc'ts & investm'ts	1,159,679	6,093,430	917,450	1,626,243	595,402	488,496	2,386,289	630,559	331,952	601,542	341,764	1,321,524	16,494,330
Reserve balance with F. R. Bank	80,697	617,513	70,524	109,105	35,228	34,076	204,012	41,533	26,987	50,363	25,744	92,504	1,388,286
Cash in vault	18,707	80,304	16,164	30,866	13,399	10,150	52,290	7,768	5,641	11,358	9,015	20,483	276,145
Net demand deposits	784,587	4,730,684	684,230	920,431	331,637	282,376	1,488,077	372,161	210,029	456,624	239,380	683,722	11,183,938
Time deposits	247,820	887,827	87,210	550,319	152,939	166,070	769,656	183,218	83,405	124,698	74,959	595,031	3,923,152
Government demposits	19,273	153,498	26,859	23,694	9,798	9,429	28,707	10,053	5,614	310	14,828	24,403	326,466
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	10,936	114,932	22,495	12,266	17,406	1,945	43,705	3,192	3,940	10,198	585	17,934	259,534
All other	21,147	28,940	14,718	15,560	17,453	4,083	16,144	10,879	3,144	5,885	2,710	16,100	156,763

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar.21'23	Mar.14'23	Mar.22'22
Number of reporting banks	63	63	49	49	259	259	207	207	311	311	777	777	805
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	78,620	75,782	33,791	35,017	179,949	179,534	49,117	49,283	40,474	40,591	269,540	269,408	397,770
Secured by stocks and bonds	1,490,279	1,443,543	407,012	414,826	2,719,882	2,682,693	553,084	549,624	480,402	479,048	3,753,368	3,711,365	3,131,258
All other loans and discounts	2,166,123	2,185,512	668,548	662,008	4,786,836	4,801,271	1,555,150	1,555,764	1,385,184	1,385,088	7,727,170	7,742,123	7,363,644
Total loans and discounts	3,735,022	3,704,837	1,109,351	1,111,851	7,686,667	7,663,498	2,157,351	2,154,671	1,906,060	1,904,727	11,750,078	11,722,896	10,892,672
U. S. pre-war bonds	37,835	37,835	3,372	3,361	99,773	99,760	77,062	76,962	106,361	106,149	283,196	282,871	
U. S. Liberty bonds	397,171	410,936	37,623	37,770	627,910	640,392	247,043	250,147	170,326	171,005	1,045,279	1,061,544	1,017,677
U. S. Treasury bonds	30,141	32,206	5,413	5,482	60,622	62,419	25,686	26,591	23,309	23,242	109,617	112,252	
U. S. Victory notes & Treasury notes	478,390	475,927	96,969	98,839	713,868	716,560	146,378	139,313	80,591	79,091	940,837	934,964	442,171
U. S. Certificates of Indebtedness	65,234	28,675	12,869	9,714	113,876	52,826	60,803	32,781	30,665	14,159	205,344	99,766	172,614
Other bonds, stocks and securities	518,022	522,963	188,343	188,881	1,163,854	1,169,144	572,577	576,217	423,548	416,808	2,159,979	2,162,169	2,079,605
Total loans & disc'ts & invest'ts	5,261,815	5,213,379	1,453,940	1,455,898	10,466,570	10,404,599	3,286,900	3,256,682	2,740,860	2,715,181	16,494,330	16,376,462	14,604,739
Reserve balance with F. R. Bank	569,621	602,979	141,094	145,376	985,416	1,025,456	233,790	242,975	169,080	174,970	1,388,286	1,443,401	1,256,746
Cash in vault	66,236	66,959	28,257	31,150	141,082	147,184	57,814	62,638	77,249	78,766	276,145	288,588	271,248
Net demand deposits	4,236,604	4,333,928	1,001,167	1,026,472	7,585,931	7,799,253	1,895,632	1,924,406	1,702,375	1,739,955	11,183,938	11,463,614	10,337,664
Time deposits	624,563	593,560	375,157	373,184	1,941,130	1,911,124	1,160,117	1,160,132	821,905	820,018	3,923,152	3,891,274	3,132,921
Government deposits	140,867	38,591	15,650	8,893	238,696	74,549	60,146	25,371	27,624	8,897	326,466	108,817	224,114
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	92,115	133,736	26,744	25,074	177,738	200,457	56,871	51,721	24,925	21,701	259,534	273,879	89,152
All other	17,689	18,159	12,166	8,431	108,796	97,242	27,043	19,089	20,924	15,324	156,763	131,655	162,432
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.1	2.9	2.7	2.3	2.7	2.9	2.6	2.2	1.7	1.4	2.5	2.5	1.7

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 30 1923.

Railroad and Miscellaneous Stocks.—Except for one or two brief seasons of reaction the trend of the stock market throughout the week has been towards a lower level of prices; and, notwithstanding an exceptionally dull market on Thursday, in anticipation of the Good Friday holiday, the transactions have averaged more than a million shares per day. The general downward movement included both railway and industrial shares and some of the trans-continental issues, notably Union Pac., So. Pac. and No. Pac., show a net loss of 2 points or more. The industrial list was more irregular, U. S. Steel being exception in scoring a net advance. This follows logically the latest reports of steel production, which is now at 92% of capacity and, therefore, equal to the best record of 1920. In addition to this, as evidence of general activity, is the statement of car loadings which shows an excess of 15% over 1922.

The general bond market has been relatively active and strong, several of the Liberty Loan issues having recovered a part of their recent decline.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 30.	Sales for Week.	Range for Week		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads. Par	Shares	$ per share.	$ per share	$ per share	$ per share.
Bangor & Ar. pref...100	400	91 Mar 28	91½ Mar 27	91 Jan	94¼ Jan
Buff Roch & Pitts ..100	4	64¼ Mar 26	64¼ Mar 26	63½ Feb	68 Jan
Colo & South 1st pf ..100	100	59¾ Mar 24	59¾ Mar 24	58¼ Jan	60 Feb
Duluth S S & A pref.100	300	5¼ Mar 24	5½ Mar 24	4¼ Jan	5⅞ Feb
Illinois Central pref...	300	113 Mar 27	115½ Mar 26	113 Jan	117½ Feb
RR see series A...100		69 Mar 24	70 Mar 27	51¼ Feb	70 Mar
Int & Gt No Ry (w I).100	300	24⅛ Mar 24	24⅛ Mar 28	22 Jan	25⅛ Mar
Keokuk & D M RR...100	100	3½ Mar 24	3½ Mar 24	3¼ Mar	3½ Mar
Manhat El mod guar.100	200	41 Mar 24	42⅛ Mar 24	41 Mar	42⅞ Mar
M St P & S S M pref.100	100	100⅛ Mar 27	100⅛ Mar 27	84½ Feb	100⅛ Mar
Mo Kan & Tex Pac..100	100	10⅛ Mar 29	10⅛ Mar 29	10¼ Mar	12 Jan
Rapid Transit.....	1,300	17¼ Mar 29	17¾ Mar 29	17¼ Mar	17¾ Mar
Rapid Transit, pf w I..	1,300	45⅜ Mar 29	45½ Mar 29	45⅛ Mar	45½ Mar
Indus. & Miscell.					
All America Cables..100	20	103 Mar 28	103 Mar 28	102 Jan	106 Jan
Amer Chain w I.....	2,400	25½ Mar 29	25½ Mar 29	25½ Mar	25½ Mar
Amer Rolling Mills pref.	300	97½ Mar 28	98 Mar 27	97 Feb	100⅛ Jan
American Snuff pref.100	47	95 Mar 28	95 Mar 28	95 Mar	101 Mar
Art Metal Construct 10	700	15½ Mar 29	16½ Mar 29	15½ Mar	18 Mar
Am Metal temp ctf pf100	300	116 Mar 24	116⅛ Mar 24	115 Jan	117 Feb
Atl Fruit Col T Co ct of d	1,800	2⅛ Mar 27	2½ Mar 24	1½ Jan	2⅞ Feb
Atlas Powder.....100	100	152 Mar 24	152 Mar 24	152 Mar	162 Feb
6% cum pref.....	200	88 Mar 28	88 Mar 28	86¼ Feb	90¼ Jan
Auto Knit Hosiery....*	3,100	23½ Mar 27	24½ Mar 24	23½ Mar	25 Mar
Brown Shoe Inc pref.100	100	96½ Mar 26	96½ Mar 26	96½ Mar	99 Jan
Burns Bros pref.....100	100	107¼ Mar 29	107¼ Mar 29	106¾ Mar	107½ Mar
Bush Term Bldgs pf.100	100	94 Mar 29	94 Mar 29	94 Mar	94 Mar
Century Ribbon Mills...	500	32 Mar 29	32⅜ Mar 29	32 Mar	32¼ Mar
Preferred.....	100	98½ Mar 29	98½ Mar 29	98½ Mar	98½ Mar
Cluett, Peab & Co pf.100	100	104 Mar 28	104 Mar 28	102¼ Jan	110 Feb
Commer Solvents A... *	400	37½ Mar 26	38¼ Mar 24	37½ Mar	46 Feb
Cuban Dominion Sugar*	13,800	9½ Mar 28	10¾ Mar 28	8⅜ Feb	12¼ Mar
Preferred.....100	400	56 Mar 28	57 Mar 28	51½ Feb	58½ Mar
Cosden & Co pref.....	300	108 Mar 27	108 Mar 27	101 Jan	109⅝ Feb
Crex Carpet.....100	100	29 Mar 27	29 Mar 27	24⅜ Feb	29 Mar
Deere & Co pref.....100	300	70 Mar 27	70¼ Mar 26	70 Mar	73½ Jan
Emerson Brant pref.100	100	30 Mar 24	30 Mar 24	25½ Feb	30½ Feb
Fid Phoenix Fire Ins..25	100	125 Mar 29	125 Mar 29	102 Jan	138 Feb
Fisher Body Corp pf.100	300	120 Mar 24	120 Mar 24	116 Jan	120 Mar
Rights.....	900	18 Mar 27	19¼ Mar 24	18 Mar	21 Mar
Fleischmann..... *	9,100	38⅛ Mar 29	39½ Mar 28	37⅜ Jan	41⅜ Mar
General Baking Co.... *	100	82 Mar 28	82 Mar 28	73 Jan	85 May
Gilliland Oil pref 8%.100	100	50¼ Mar 29	50¼ Mar 29	48 Jan	50¼ Mar
Gimbel Bros pref....100	1,100	99 Mar 26	99⅜ Mar 29	90 Jan	102¼ Feb
Goodyear pref.....	100	50½ Mar 29	50¼ Mar 29	50½ Mar	50¼ Mar
Goody Tire prior pf w I 100	1,400	96⅝ Mar 24	96⅝ Mar 24	96⅝ Mar	99 Feb
Gt Western Sugar pf.100	900	106¾ Mar 28	107 Mar 24	105 Jan	108¼ Mar
Guantanamo Sug pf.100	100	98 Mar 27	98 Mar 27	98 Mar	101 Feb
Gulf States St'l 1st pf 100	100	103¾ Mar 28	103¾ Mar 28	101 Jan	105¾ Feb
Hayes Wheel..... *	7,200	38 Mar 26	40⅜ Mar 28	36 Mar	41½ Feb
Household Products... *	19,000	35¾ Mar 27	37¾ Mar 29	35¾ Mar	39⅛ Mar
International Shoe.... *	800	69⅞ Mar 27	70½ Mar 24	65¼ Jan	70⅜ Mar
Intertype ..... *	1,300	36⅞ Mar 29	38½ Mar 29	36¼ Mar	40¼ Mar
Iron Products pref...100	100	105 Mar 29	105 Mar 29	99¾ Jan	110¼ Feb
Kinney G R.....	100	40 Mar 29	40 Mar 29	40 Mar	40 Mar
Ligget & M Tob ser B 100	300	200 Mar 29	200¼ Mar 29	200 Mar	219¾ Feb
Macy pref..... 100	100	114¼ Mar 24	114¼ Mar 24	112½ Jan	115 Feb
Magma Copper..... *	1,800	35½ Mar 26	37 Mar 27	29¾ Jan	28¼ Mar
Manila Elec Corp...100	500	88½ Mar 26	89¾ Mar 28	88½ Mar	90 Mar
Met Edison pref..... *	400	96½ Mar 29	97½ Mar 29	93½ Jan	99½ Mar
Nat Department Stores.	1,100	37 Mar 29	37⅝ Mar 29	37 Mar	37⅜ Mar
Preferred.....	1,800	94¼ Mar 29	95½ Mar 29	94¼ Mar	95½ Mar
Nat Bk of Commerce 100	10	298 Mar 29	298 Mar 29	296 Feb	309 Mar
Nat Cloak & Suit pf.100	300	98 Mar 29	98 Mar 29	98 Mar	102 Feb
National Surety.....100	500	163 Mar 28	163½ Mar 26	163 Mar	164 Mar
N N & H R G & E...100	200	55 Mar 28	56 Mar 27	55 Mar	56 Mar
North American w i...10	13,500	21¾ Mar 26	22⅝ Mar 29	21¾ Mar	22¾ Mar
B rights.....	100	20 Mar 28	20 Mar 28	18 Jan	20½ Jan
Otis Steel pref.....100	700	68¾ Mar 26	70½ Mar 29	47 Jan	72¼ Mar
Pacific Tel & Tel....100	200	80 Mar 24	80⅝ Mar 26	67 Jan	80⅝ Mar
Panhandle P & R pref 100	475	60 Mar 26	60½ Mar 29	60 Feb	68 Jan
Phillip Morris.....10	1,100	17¼ Mar 26	18⅜ Mar 28	17¼ Mar	19½ Mar
Phoenix Hosiery.....5	3,600	43 Mar 29	47 Mar 24	43 Mar	56¼ Mar
Preferred.....100	200	98 Mar 28	98 Mar 28	98 Mar	100 Mar
Pierce Arrow prior pref.*	200	70 Mar 26	70½ Mar 26	63 Mar	75 Feb
Prod & Ref Corp pref.50	300	47½ Mar 28	48⅛ Mar 26	45 Feb	49½ Mar
P S Corp of N J rights...	200	105 Mar 26	105½ Mar 28	104 Mar	108¾ Feb
Reis (Robt) & Co..... *	800	18 Mar 24	18¾ Mar 28	16 Jan	19¾ Mar
First preferred.....100	100	78 Mar 26	78 Mar 26	76½ Feb	82 Jan
Shell Union Oil pref..100	900	91½ Mar 28	91¾ Mar 28	91 Mar	93⅛ Jan
Simms Petroleum.....10	11,400	12¾ Mar 26	13¼ Mar 24	12¼ Jan	16 Jan
Simmons Co..... *	16,700	31 Mar 28	33⅞ Mar 24	24½ Jan	34⅜ Mar
Preferred.....100	400	99¾ Mar 26	99¾ Mar 26	99 Mar	101¼ Mar
Sinclair Oil pref.....10	1,300	97½ Mar 24	98 Mar 24	96 Mar	99⅛ Feb
Skelly Oil new.....25	14,000	32¾ Mar 26	34½ Mar 29	31 Mar	34⅜ Mar
Spalding 1st pref....100	100	103½ Mar 28	103½ Mar 28	103½ Mar	105 Jan
Standard Oil of Calif rts.	78,700	3⅜ Mar 28	3⅜ Mar 24	3⅜ Mar	4¼ Mar
Tobacco Prod pref...100	1,000	109¼ Mar 27	111¼ Mar 24	104¾ Feb	113½ Feb
Transue & Williams... *	100	35½ Mar 26	35½ Mar 26	24 Feb	35½ Mar
United Dyewood pref 100	100	92 Mar 28	92 Mar 28	92 Mar	96 Feb
United Paperboard...100	200	18 Mar 29	18⅝ Mar 29	16¼ Mar	18⅝ Mar
U S Express.....100	100	3¼ Mar 28	3¼ Mar 28	3¼ Mar	8¼ Feb
U S R & Impt full paid..	600	105¼ Mar 29	106 Mar 24	102½ Feb	108¾ Feb
U S Tobacco..... *	100	67 Mar 26	67 Mar 26	57 Jan	69 Feb
Va-Carolina Chem B...	600	12¾ Mar 29	13½ Mar 27	12⅝ Mar	16¼ Feb
Van Raalte..... *	200	53½ Mar 26	53½ Mar 26	52 Mar	64 Feb
Vulcan Detinning...100	100	5¾ Mar 28	5¾ Mar 28	5 Jan	5¼ Mar
Waldorf System.....10	3,500	41 Mar 28	42¾ Mar 28	41 Mar	47 Mar
West Elec 7% cum pf 100	700	112¼ Mar 28	112⅜ Mar 28	111⅜ Mar	114¼ Feb
Youngstown Sheet & T.*	300	74 Mar 27	74½ Mar 26	73½ Mar	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 30 1923.	Stocks. Shares	Stocks. Par Value	Railroad, &c. Bonds	State, Mun and Foreign Bonds	U. S. Bonds.
Saturday	592,000	$53,100,000	$3,540,00	$1,093,500	$1,318,500
Monday	1,219,323	95,700,000	7,251,000	1,570,500	2,910,500
Tuesday	994,780	92,500,000	6,325,000	4,574,000	4,271,150
Wednesday	1,036,517	92,700,000	7,251,00	1,920,00	6,114,000
Thursday	770,936	59,000,000	7,[illegible]50,000	1,742,000	5,465,000
Friday		Good	Friday	Exchanges	Closed
Total	4,613,516	$393,000,000	$32,857,000	$8,700,000	$24,014,550

Sales at New York Stock Exchange.	Week ending March 30. 1923.	1922.	Jan 1 to March 30. 1923.	1922.
Stocks—No. shares	4,613,516	4,616,022	63,515,852	[illegible]
Par value	$393,000,000	$388,183,870	$6,168,858,000	$4,947,042,745
Bonds.				
Government bonds	$20,011,550	$39,929,700	$213,474,030	$531,887,150
State, mun. & for. bds	8,780,000	*12,131,000	135,037,000	159,118,000
RR. and misc. bonds	32,857,000	30,664,500	471,078,000	457,285,350
Total bonds	$61,671,550	$83,045,200	$819,610,430	$1,148,313,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending March 30 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	8,087	10,000	6,623	26,000	1,046	33,400
Monday	18,569	31,700	11,809	33,500	Maryl'd	Day to C.
Tuesday	14,877	9,900	6,190	43,650	1,591	73,100
Wednesday	19,525	18,200	8,831	37,800	1,496	72,100
Thursday	13,327	12,450	9,997	53,100	1,291	42,000
Friday	Good Friday—Stock Exchanges Closed.					
Total	74,385	82,250	43,450	194,050	5,427	220,900
Prev. week revised	105,163	140,350	57,884	195,200	17,121	154,100

Daily Record of U. S. Bond Prices.		Mar. 24	Mar. 26	Mar 27	Mar. 2[illegible]	[illegible]	Mar 30
First Liberty Loan	High	101 1/32	101 1/32	101 00	100[illegible]	[illegible]	
3½% bonds of 1932-47..	Low	101.00	100[illegible]	100[illegible]	100[illegible]	100[illegible]	
(First 3½s)	Close	101.00	100[illegible]	100[illegible]	100[illegible]	100[illegible]	
Total sales in $1,000 units		253	127	89	25[illegible]	34	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s).....	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds	High	97[illegible]	97[illegible]	97 [illegible]	97 [illegible]	97[illegible]	
of 1932-47 (First 4¼s)	Low.	97[illegible]	97 [illegible]	96[illegible]	96[illegible]	97 [illegible]	
	Close	97[illegible]	97 [illegible]	96[illegible]	97 [illegible]	97[illegible]	
Total sales in $1,000 units		66	25	75	5	1	
Second Converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low.	----	----	----	----	----	
Second 4¼s).....	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	97[illegible]	97 [illegible]	98[illegible]	98[illegible]	96[illegible]	
4% bonds of 1927-42.....	Low.	97[illegible]	97 [illegible]	96[illegible]	96[illegible]	96[illegible]	
(Second 4s).....	Close	97[illegible]	97 [illegible]	96[illegible]	96[illegible]	96[illegible]	
Total sales in $1,000 units		1	1	2	190	253	
Converted 4¼% bonds	High	97[illegible]	97[illegible]	97 [illegible]	97 [illegible]	97[illegible]	
of 1927-42 (Second	Low.	97 [illegible]	97.00	96[illegible]	96[illegible]	97 [illegible]	HOLI-
4¼s).....	Close	97 [illegible]	97.00	96[illegible]	97 [illegible]	97[illegible]	DAY
Total sales in $1,000 units		837	1,395	75[illegible]	2,714	3,097	
Third Liberty Loan	High	98 [illegible]	98 [illegible]	98 [illegible]	98 [illegible]	98 [illegible]	
4½% bonds of 1928.....	Low.	98 [illegible]	98.00	97[illegible]	97[illegible]	98 [illegible]	
(Third 4½s)	Close	98 [illegible]	98 [illegible]	97[illegible]	98.00	98 [illegible]	
Total sales in $1,000 units		253	461	566	1[illegible]363	363	
Fourth Liberty Loan	High	97[illegible]	97[illegible]	97 [illegible]	97[illegible]	97[illegible]	
4¼% bonds of 1933-38..	Low	97[illegible]	97 [illegible]	96[illegible]	96[illegible]	97 [illegible]	
(Fourth 4¼s)	Close	96[illegible]	97 [illegible]	96[illegible]	97[illegible]	97[illegible]	
Total sales in $1,000 units		338	586	1,213	1,013	1,082	
Victory Liberty Loan	High	100 [illegible]	100 [illegible]	100 [illegible]	100 [illegible]	100 [illegible]	
4¼% notes of 1922-23..	Low	100 [illegible]	100 [illegible]	100.00	100 [illegible]	100 [illegible]	
(Victory 4¼s)	Close	100 [illegible]	100 [illegible]	100 [illegible]	100 [illegible]	100 [illegible]	
Total sales in $1,000 units		12	27	24	52	42	
Treasury	High	99.00	98[illegible]	98[illegible]	98[illegible]	98[illegible]	
4¼s, 1947-52.....	Low.	98[illegible]	98[illegible]	98 [illegible]	98[illegible]	98[illegible]	
	Close	98[illegible]	98[illegible]	98 [illegible]	98[illegible]	98[illegible]	
Total sales in $1,000 units		110	306	524	610	472	

Corrections.—March 22, low on 1st 4¼s, 97[illegible]; March 23, low on 2d 4¼s, 97[illegible] March 23, low on 4th 4¼s, 97[illegible].

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

33	1st 3½s	100[illegible] to 100[illegible]	48	3d 4¼s	97[illegible] to 98[illegible]
2	1st 4¼s	96[illegible] to 96[illegible]	199	4th 4¼s	96[illegible] to 97[illegible]
2	2d 4s	96[illegible] to 96[illegible]	1	Victory 4¼s	99[illegible]
32	2d 4¼s	96[illegible] to 97 [illegible]			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int Rate.	Bid.	Asked	Maturity.	Int Rate.	Bid.	Asked.
June 15 1924...	5¼%	101	101⅛	Sept 15 1926 .	4¼%	98	98⅛
Sept. 15 1924...	5½%	100⅞	101⅛	June 15 1925...	4½%	99	99⅛
Mar. 15 1925...	4¾%	99¾	100	Dec. 15 1927...	4½%	9[illegible]	99
Mar 15 1926...	4¼%	99¾	10[illegible]	Dec. 15 1923...	4%	99[illegible]	99⅛
June 15 1923...	3¾%	99¾	99⅞	Sept. 15 1 23...	4¼%	9[illegible]	100
Dec. 15 1925..	4¼%	9[illegible]	99	Mar. 15 1924...	4½%	99⅞	100
Sept. 15 1923	3¼%	99¾	99⅞				

Foreign Exchange.—The market for sterling exchange was quiet but steady and without important change. Continental exchange was more active, with irregular fluctuations noted in French francs.

To-day's (Friday's) actual rates for sterling were 4 65 9-16@4 65 13-16 for sixty days, 4 67 11-16@4 67 15-16 for cheques and 4 67 15-16@4 68 3-16 for cables. Commercial on banks sight 4 67 7-16@4 67 11-16, sixty days 4 64 11-16@4 64 15-16, ninety days 4 63 13-16@4 64 1-16, and documents for payment (sixty days) 4 65 3-16@4 65 7-16. Cotton for payment 4 67 15-16@4 68 3-16, and grain for payment 4 67 7-16@4 67 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.55@6.56 for long and 6.58@6.59 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.98 for long and 39.29 for short.

Exchange at Paris on London 70.70 francs; week's range 70.10 francs high and 72.45 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 66⅞	4 69	4 69¼
Low for the week	4 65 9-16	4 67 11-16	4 67 15-16
Paris Bankers' Francs—			
High for the week	6.63	6.69¼	6.70¼
Low for the week	6.30	6.35	6.36
Germany Bankers' Marks—			
High for the week	----	0.0048⅛	0.0048⅛
Low for the week	----	0.0046	0.0046
Amsterdam Bankers' Guilders—			
High for the week	39.03	39.39	39.48
Low for the week	38.95½	39.31½	39.40½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $15.1875 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*411/2 44	*413/8 44	41 42	*41 431/2	*41 43	
1031/4 1033/8	1021/8 1033/4	1021/8 1021/2	1025/8 1033/8	*1021/2 1027/8	
*89 893/8	891/2 893/8	891/8 893/8	89 893/8	*8813/4 89	
2 5/8 2 3/4	*2 5/8 2 3/4	2 5/8 2 3/4	*2 5/8 2 3/4	2 5/8 2 5/8	
1191/2 121	1191/4 120	117 1181/2	119 119	*117 119	
531/2 54	523/4 541/8	525/8 531/2	531/2 541/4	525/8 535/8	
*60 601/2	*60 601/2	60 601/4	*60 601/2	60 60	
6 3/8 7	5 3/4 6 1/8	4 5/8 5	3 1/4 3 7/8	3 3/4 4 1/8	
5 3/4 6 1/8	5 1/8 5 3/8	3 1/2 5	3 1/4 3 7/8	3 3 3/8	
1477/8 1483/4	1471/2 1481/4	1475/8 1481/2	1481/4 1491/4	1477/8 1483/4	
721/4 721/4	713/4 723/4	715/8 72	711/2 721/8	713/4 72	
1033/4 1033/4	*1035/8 1037/8	1033/8 1035/8	1033/8 1031/8	1025/8 1027/8	
*2 5/8 2 3/4	2 3/4 2 7/8	2 3/4 2 3/4	2 3/4 2 7/8	2 3/4 2 3/4	
4 3/4 4 3/4	5 5	*4 3/4 5	4 7/8 5	4 7/8 5	
*36 37	36 36	*35 36 3/4	36 1/2 36 1/2	36 1/2 36 1/2	
62 62	62 62 1/4	61 7/8 62	62 62 1/8	61 3/4 62	
*5 7/8 6	5 3/8 5 7/8	5 3/8 5 3/4	5 1/2 5 5/8	*5 1/4 5 3/4	
14 1/2 14 1/2	13 1/4 14 1/2	*13 1/2 14	*13 1/2 14 1/2	*13 1/2 14 1/2	
243/8 245/8	24 243/4	23 3/8 24 1/8	24 1/8 24 1/4	23 5/8 24 1/4	
43 43 3/4	41 1/2 43 3/8	41 42	42 42 5/8	41 1/4 42	
84 85 1/8	82 3/4 84 1/4	82 3/8 83 1/4	82 1/2 84	82 82 5/8	
*115 118	*115 1/4 118	*115 118	*115 1/4 118	116 116	
35 3/8 36 1/8	34 1/2 35 3/4	34 1/4 35	34 1/8 36	34 1/2 35 7/8	
*92 1/2 93 1/2	*92 93	91 1/2 92	*92 1/2 95	*92 1/2 95	
*82 84	82 1/2 82 1/2	*81 1/2 82	82 1/2 82 5/8	*83 84	
*75 78	*74 1/2 78	*71 75	*71 75	*70 75	
*41 1/2 42 3/4	41 41	*40 1/2 41	*40 42 1/2	*40 41 3/4	
116 1/2 116 1/2	115 3/4 116 1/4	115 115 3/4	*116 120	115 1/2 115 7/8	
125 125 1/2	125 126	124 1/2 125 1/4	124 1/4 124 1/4	123 3/4 124 1/8	
121 2 121 2	121 8 123 8	121 8 121 8	121 4 121 4	121 4 121 2	
191/4 191/2	183/4 191/8	183/8 181/2	183/4 183/4	183/8 19	
*123/4 14	*123/4 14	*123/4 141/2	*127/8 14	131/4 133/4	
761/8 763/4	751/4 77	75 757/8	761/4 761/2	75 76	
343/4 351/8	34 347/8	341/4 341/2	343/4 351/2	343/4 351/4	
*181/4 191/8	181/4 181/4	*17 19	171/2 171/2	*171/2 18	
*571/2 59	571/2 571/2	571/2 571/2	*571/2 573/4	571/2 571/2	
1137/8 1155/8	1131/4 1141/4	1123/8 1127/8	113 1137/8	113 1133/4	
1/4 1/4	*1/8 1/4	1/8 1/4	1/4 1/4	1/8 1/8	
*3/8 1/2	1/2 1/2	*3/8 1/2	3/8 1/2	*3/8 1/2	
21 21	201/4 217/8	20 21	205/8 217/8	201/2 213/4	
231/8 231/4	213/4 231/8	*221/8 225/8	22 223/4	22 221/4	
551/8 551/8	551/2 551/2	*55 57	*55 57	*54 56	
323/8 321/2	32 32	*30 32	*29 30	*29 32	
73 73	733/4 74	*70 74	*70 731/4	*70 731/4	
663/4 671/8	663/4 67	653/4 663/4	655/8 661/8	651/2 655/8	
*143 144	*1431/4 144	1431/8 1431/8	143 143	1421/2 1421/2	
*55 56	55 55	54 55	*54 56	*54 56	
423/8 423/8	*41 421/2	42 42	*41 42	*41 42	
161/2 163/4	161/4 163/4	163/8 18	17 177/8	17 17	
50 50	501/4 501/4	*52 59	*52 58	*50 60	
*77 781/2	75 77	75 797/8	78 78	*76 771/2	
361/8 401/4	351/2 38	401/4 43	40 40	*38 42	
8 8	8 8	7 1/2 7 3/4	6 7/8 7 1/2	7 7	
*711/2 721/2	711/2 711/2	701/4 701/4	*701/4 72	*70 701/4	
*1078 111/2	*105/8 111/2	*105/8 111/2	*93/4 111/2	*103/4 111/2	
*155/8 153/4	151/4 155/8	151/8 151/4	147/8 151/8	141/8 147/8	
427/8 427/8	413/4 421/2	411/2 413/4	411/2 413/4	403/8 411/2	
171/4 18	171/4 177/8	171/8 175/8	167/8 171/2	165/8 17	
453/8 471/4	431/2 451/2	435/8 441/2	441/2 451/4	437/8 441/2	
*33/4 4 1/4	*3 5/8 4 1/4	*3 5/8 4	*3 5/8 4	3 5/8 3 5/8	
100 1003/4	1007/8 105	1021/2 1041/4	103 104	102 1031/4	
971/2 98	971/2 981/4	961/2 971/2	96 971/2	951/2 961/8	
*78 791/2	*78 791/2	*---- 79	*---- 79	*---- 75	
*82 90	*81 90	*---- 85	*85 90	*85 90	
191/2 191/2	191/8 197/8	19 193/4	191/2 197/8	181/8 195/8	
191/4 191/4	191/4 191/4	19 19	191/8 191/4	191/8 191/8	
16 16	16 16	*15 17	*15 17	*15 17	
1121/2 1121/2	1111/2 1127/8	1111/2 1113/4	112 1121/4	111 112	
*75 79	*75 79	*75 79	*75 79	*75 79	
771/8 78	763/4 773/8	761/4 77	77 771/8	76 763/4	
461/8 463/8	461/8 463/8	461/8 461/8	46 461/4	46 461/4	
*14 161/2	*13 16	*13 16	*13 16	*13 16	
40 403/8	381/2 401/4	39 393/4	391/8 393/4	383/4 391/2	
*733/4 75	733/4 733/4	741/8 741/8	*73 741/2	731/2 731/2	
*671/2 68	68 68	*671/2 673/4	*671/2 68	671/2 671/2	
37 371/4	36 371/4	361/8 363/4	371/4 371/2	361/4 361/4	
*881/4 891/4	*881/4 891/4	*881/4 891/4	*881/4 891/4	871/2 891/4	
77 771/2	761/2 77	763/4 771/4	771/2 773/4	77 771/4	
*51 52	51 513/4	*501/2 513/4	*501/2 513/4	501/2 501/2	
*511/2 52	*51 52	*501/2 62	*501/2 52	*501/2 52	
*30 33	*30 34	*30 33	*30 32	*30 33	
251/2 251/2	251/8 255/8	25 251/4	25 253/4	243/4 25	
471/2 473/4	461/4 461/4	461/4 461/4	48 48	471/8 471/8	
34 347/8	331/2 34	331/2 34	331/2 34	331/8 331/2	
603/4 61	603/8 611/2	603/8 601/2	61 611/4	61 611/4	
7 7 1/4	7 7 1/4	6 3/4 6 3/4	7 7 1/8	7 1/4 7 1/4	
127/8 13	121/2 13	*121/4 123/4	*123/4 13	121/2 125/8	
921/2 923/4	911/4 921/2	911/8 917/8	915/8 921/4	91 913/4	
333/4 341/8	323/4 337/8	323/4 331/4	331/4 335/8	33 331/2	
701/8 701/2	693/4 70	695/8 70	693/4 701/4	671/8 671/8	
27 273/8	261/2 27	26 27	263/4 27	251/2 261/2	
155/8 155/8	153/8 153/8	*15 16	*151/4 16	*15 16	
611/2 611/2	62 62	*62 64	621/4 631/8	*621/2 631/2	
141 1411/2	1395/8 141	1391/4 140	140 1403/4	139 140	
731/2 731/2	733/8 74	*721/4 74	731/2 731/2	731/4 731/4	
16 161/8	153/4 16	153/4 161/2	17 171/2	16 165/8	
51 511/2	501/4 51	50 511/2	501/4 52	501/4 503/8	
103/4 11	105/8 107/8	101/4 101/2	*101/2 105/8	10 101/4	
321/8 331/8	31 323/8	307/8 315/8	311/2 32	31 32	
*21 22	*201/2 22	*201/2 22	*201/2 21	*201/2 22	
125/8 127/8	125/8 127/8	125/8 127/8	125/8 127/8	125/8 123/4	
241/2 253/8	241/8 251/8	23 243/4	24 243/4	*24 241/2	
171/2 181/8	173/8 18	171/8 173/8	173/4 173/4	171/2 177/8	
60 60	59 59	*59 60	60 60	*583/8 591/2	
9 1/2 9 1/2	9 5/8 9 5/8	9 1/8 9 1/8	*9 5/8 9 7/8	9 9 1/8	
*17 171/2	163/4 163/4	161/2 161/2	*163/4 17	165/8 165/8	
*30 32	*30 32	*30 32	*30 33	*30 32	
*751/8 76	75 751/8	75 75	*74 751/4	74 74	
173/4 173/4	171/4 173/8	17 17	*17 18	17 17	
*473/4 50	477/8 477/8	*48 50	48 48	49 49	
*68 691/2	681/2 681/2	69 69	687/8 69	68 69	
131/2 131/2	*133/4 14	131/2 133/4	133/4 14	133/8 133/4	
*1/4 1/2	*1/4 3/8	*1/4 3/8	1/4 1/4	*1/4 1/2	
1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	
745/8 755/8	731/2 747/8	733/8 75	743/4 757/8	735/8 743/4	
*110 111	1105/8 1105/8	*110 1101/2	1101/8 1101/8	110 110	
49 49	475/8 485/8	473/8 48	48 48	481/2 49	
*941/2 971/4	941/2 941/2	*95 961/2	*95 961/2	*95 961/2	
321/8 325/8	32 321/4	31 313/8	301/2 31	301/2 311/2	
*641/8 65	64 64	64 64	62 64	60 611/2	
*85 90	*85 89	*83 89	89 89	89 89	
*54 55	*54 55	*54 551/2	*54 56	*54 56	
431/2 441/2	43 431/2	43 431/2	*433/8 431/2	*43 431/2	
51 513/4	49 51	481/2 51	503/4 52	501/2 521/2	
801/4 801/4	81 81	80 80	803/8 803/8	79 79	
*105 109	*105 109	*105 109	107 107	*106 1083/4	
981/4 1001/4	963/4 1001/2	961/2 981/8	973/4 995/8	971/4 993/4	
*106 1091/2	1111/4 1111/4	1111/8 1111/8	110 110	*1081/2 111	
1811/2 1813/4	180 1811/2	1791/2 181	182 182	1805/8 1805/8	
*1191/4 124	*1191/4 123	1213/4 1213/4	*121 123	121 121	
*73/4 8	7 1/2 7 5/8	7 3/4 7 3/4	*7 1/2 8 1/2	*7 1/2 8 1/2	

Stock Exchange Closed: Good Friday

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
200	Ann Arbor preferred 100	321/2 Jan 10	45 Feb 23	277/8 Jan	52 Aug
7,500	Atch Topeka & Santa Fe 100	100 Jan 16	1051/8 Mar 3	913/4 Jan	1081/8 Sept
1,300	Do pref 100	881/4 Jan 17	905/8 Mar 6	845/8 Jan	951/2 Aug
800	Atlanta Birm & Atlantic 100	1 1/2 Jan 3	3 1/4 Feb 21	3/4 Jan	5 1/8 Apr
1,300	Atlantic Coast Line RR 100	1101/4 Jan 17	127 Feb 26	83 Jan	1247/8 Sept
26,900	Baltimore & Ohio 100	401/8 Jan 17	561/8 Mar 21	331/2 Jan	601/4 Aug
600	Do pref 100	573/4 Jan 24	607/8 Mar 21	521/2 Jan	661/4 Aug
37,500	Brooklyn Rapid Transit 100	3 3/4 Mar 29	16 1/4 Jan 2	6 Jan	29 June
25,200	Certificates of deposit	3 Mar 29	13 Jan 12	5 5/8 Jan	247/8 June
9,700	Canadian Pacific 100	1401/4 Jan 17	150 Mar 21	1191/8 Jan	1515/8 Aug
5,100	Chesapeake & Ohio 100	69 Jan 17	763/8 Jan 30	54 Jan	79 Aug
900	Preferred 100	1017/8 Jan 22	1047/8 Feb 23	1005/8 Dec	1055/8 Oct
700	Chicago & Alton 100	2 1/4 Jan 4	3 3/4 Feb 13	1 3/4 Jan	12 3/4 May
700	Preferred 100	3 3/8 Jan 12	6 3/8 Feb 8	3 1/8 Jan	207/8 May
800	Chic & East Ill RR (new)	261/8 Jan 16	383/4 Feb 13	12 1/4 Jan	433/4 Aug
2,200	Do pref	51 Jan 17	621/4 Mar 26	31 1/8 Jan	641/2 Aug
900	Chicago Great Western 100	4 Jan 18	7 Feb 7	3 3/4 Dec	103/4 May
700	Do pref 100	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May
10,000	Chicago Milw & St Paul 100	205/8 Jan 15	263/8 Mar 5	171/4 Jan	363/8 Aug
14,900	Do pref 100	321/2 Jan 13	451/2 Mar 5	29 Jan	551/4 Sept
9,800	Chicago & North Western 100	77 Jan 23	88 Mar 5	59 Jan	951/8 Sept
100	Do pref 100	115 Jan 4	1181/8 Mar 21	100 Jan	125 Aug
21,500	Chic Rock Isl & Pac 100	31 1/2 Jan 15	377/8 Mar 21	301/2 Dec	50 Sept
200	7% preferred 100	893/4 Jan 18	95 Feb 9	831/4 Jan	105 Sept
400	6% preferred 100	817/8 Jan 24	85 Mar 5	701/4 Jan	95 Sept
------	Chic St P Minn & Om 100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
100	Colorado & Southern 100	40 Jan 11	451/2 Feb 13	38 Jan	531/2 Apr
2,300	Delaware & Hudson 100	103 Jan 11	1241/2 Feb 13	1063/4 Jan	1411/2 Sept
2,100	Delaware Lack & Western 50	1223/4 Jan 11	1301/2 Feb 8	108 Feb	143 Oct
3,400	Erie 100	101/2 Jan 18	131/2 Feb 13	7 Jan	18 3/4 May
3,400	Do 1st pref 100	15 Jan 17	205/8 Mar 21	11 1/2 Jan	28 1/2 Aug
200	Do 2d pref 100	11 1/8 Jan 22	15 Mar 5	7 1/8 Jan	20 1/4 May
6,200	Great Northern pref 100	71 Jan 23	80 Mar 5	701/4 Jan	957/8 Oct
5,200	Iron Ore properties *No par*	30 Jan 18	36 Mar 19	28 1/8 Nov	455/8 Apr
200	Gulf Mob & Nor tr ctfs 100	123/4 Jan 12	20 Mar 5	5 Jan	19 May
300	Do pref 100	447/8 Jan 2	623/4 Feb 21	16 Jan	47 Oct
3,200	Illinois Central 100	110 Jan 17	1171/2 Feb 21	971/2 Jan	1153/4 Sept
1,300	Interboro Cons Corp *No par*	1/8 Jan 17	3/8 Jan 4	1/8 Dec	5 Apr
1,100	Do pref 100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	1 2 3/4 Apr
8,400	Interboro Rap Tran w I 100	15 Jan 16	227/8 Mar 14	173/4 Dec	321/4 Aug
2,000	Kansas City Southern 100	181/2 Jan 12	241/4 Mar 3	17 Nov	301/4 Apr
300	Do pref 100	527/8 Jan 13	573/4 Mar 5	521/4 Nov	591/2 Apr
500	Lake Erie & Western 100	313/4 Jan 30	34 Jan 2	10 Feb	397/8 June
800	Do pref 100	66 Jan 11	74 Mar 26	26 1/8 Feb	77 Sept
8,300	Lehigh Valley 50	651/2 Mar 29	713/8 Feb 7	565/8 Jan	72 Sept
300	Louisville & Nashville 100	1301/2 Jan 30	155 Feb 26	108 Jan	1447/8 Oct
300	Manhattan Ry guar 100	451/4 Jan 25	57 Feb 21	35 Jan	58 Aug
200	Eq Tr Co of N Y ctf dep 100	351/8 Jan 25	44 Feb 13	441/2 Aug	551/2 Aug
1,900	Market Street Ry 100	81/4 Jan 23	20 Mar 10	3 1/8 Jan	11 Mar
200	Do pref 100	39 Feb 27	681/2 Mar 12	17 Jan	501/4 Apr
1,800	Do prior pref 100	667/8 Jan 10	87 Mar 12	35 Jan	76 Nov
1,800	Do 2d pref 100	211/2 Jan 31	561/4 Mar 12	5 5/8 Jan	32 Apr
1,400	Minneap & St L (new) 100	5 3/4 Jan 8	9 1/2 Feb 13	5 Jan	14 1/8 Apr
200	Minn St P & S S Marie 100	601/4 Jan 4	731/2 Mar 5	55 June	753/4 Oct
------	Missouri Kansas & Texas 100	97/8 Jan 12	12 Feb 6	3/8 Jan	151/4 Dec
11,300	Mo Kan & Texas (new)	13 1/2 Jan 16	17 Feb 15	7 1/2 Jan	19 3/4 Aug
5,900	Do pref (new)	37 Jan 9	45 1/2 Feb 14	24 1/2 Jan	48 3/4 Aug
5,100	Missouri Pacific trust ctfs 100	151/2 Jan 18	193/8 Feb 14	151/2 Nov	251/4 Apr
8,600	Do pref trust ctfs 100	41 3/8 Jan 9	49 Feb 10	40 Nov	633/4 Sept
200	Nat Rys of Mex 2d pref 100	2 3/8 Jan 17	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
12,200	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	547/8 Jan	873/8 Dec
45,700	New York Central 100	93 Jan 22	1001/4 Mar 5	723/4 Jan	1011/8 Oct
------	N Y Chicago & St Louis 100	78 Jan 22	84 Jan 29	51 1/8 Jan	91 1/2 Oct
------	Do 2d pref 100	761/2 Jan 2	901/2 Feb 17	613/4 Jan	93 Sept
11,500	N Y N H & Hartford 100	161/2 Jan 15	221/2 Jan 30	121/2 Jan	38 Aug
1,000	N Y Ontario & Western 100	191/8 Jan 17	215/8 Feb 13	181/2 Dec	301/2 Apr
400	Norfolk Southern 100	14 Feb 1	183/8 Feb 9	8 3/4 Jan	221/2 June
3,900	Norfolk & Western 100	1093/4 Jan 10	1175/8 Feb 9	961/4 Jan	1251/8 Sept
------	Do pref 100	751/4 Mar 10	78 Jan 29	72 Jan	82 Oct
7,300	Northern Pacific 100	72 Jan 23	811/2 Mar 5	73 Dec	903/8 Aug
7,900	Pennsylvania 50	46 Feb 2	47 3/8 Jan 29	33 1/4 Jan	49 3/4 Oct
------	Peoria & Eastern 100	12 Jan 17	17 Mar 21	10 3/4 Jan	26 3/8 Aug
9,600	Pere Marquette 100	36 Jan 11	417/8 Mar 22	19 Jan	405/8 Aug
300	Do prior pref 100	721/2 Jan 2	763/4 Mar 5	63 Jan	82 Aug
300	Do pref 100	65 Feb 1	701/2 Jan 9	501/8 Jan	74 1/4 Aug
2,600	Pittsburgh & West Va 100	337/8 Jan 17	397/8 Feb 6	23 Jan	41 5/8 Aug
100	Do pref 100	87 1/2 Mar 29	93 Jan 9	76 Jan	95 Nov
6,600	Reading 50	783/8 Jan 17	811/8 Feb 7	71 1/8 Jan	871/8 Oct
300	Do 1st pref 50	501/8 Mar 12	561/2 Feb 7	43 Mar	57 May
------	Do 2d pref 50	517/8 Jan 5	563/4 Jan 30	45 Jan	591/8 May
------	Rutland RR pref 100	321/2 Jan 18	373/4 Jan 10	171/2 Feb	53 1/4 June
3,500	St Louis-San Fran tr ctfs 100	21 Jan 12	267/8 Mar 5	201/4 Dec	323/8 Aug
600	Do pref A trust ctfs 100	32 1/2 Jan 3	50 Mar 5	34 3/4 Nov	56 Aug
4,500	St Louis Southwestern 100	283/4 Jan 12	363/8 Feb 10	203/8 Jan	367/8 Nov
2,400	Do pref 100	56 Jan 4	637/8 Mar 21	323/8 Jan	597/8 Nov
2,100	Seaboard Air Line 100	5 1/4 Jan 2	7 1/2 Feb 10	2 5/8 Jan	10 Apr
1,700	Do pref 100	8 5/8 Jan 18	13 1/8 Feb 14	4 1/8 Jan	14 3/4 Apr
19,800	Southern Pacific Co 100	87 Jan 9	95 1/4 Feb 21	781/8 Jan	961/4 Oct
31,700	Southern Railway 100	243/4 Jan 6	351/4 Mar 20	171/4 Jan	285/8 Aug
3,500	Do pref 100	643/4 Jan 8	707/8 Mar 22	46 Jan	71 Oct
5,300	Texas & Pacific 100	193/4 Jan 16	291/2 Mar 21	183/4 Nov	36 Apr
200	Third Avenue 100	141/2 Jan 10	191/4 Feb 10	131/8 Nov	255/8 May
600	Twin City Rapid Transit 100	581/4 Jan 19	64 Mar 6	34 Jan	621/2 Sept
9,800	Union Pacific 100	1353/8 Jan 22	1447/8 Feb 26	125 Jan	1544/4 Sept
700	Do pref 100	731/4 Mar 29	761/2 Jan 6	711/4 Jan	80 Aug
2,800	United Railways Invest 100	11 3/4 Jan 2	217/8 Mar 6	7 1/2 Jan	197/8 Apr
4,200	Do pref 100	261/2 Jan 17	62 Mar 5	201/4 Jan	361/2 Apr
5,700	Wabash 100	7 Mar 10	11 1/2 Mar 22	6 Jan	14 5/8 May
15,100	Do pref A 100	23 1/4 Jan 17	34 1/8 Mar 22	19 Jan	351/2 Aug
------	Do pref B 100	161/2 Jan 18	221/2 Mar 22	12 1/4 Jan	247/8 Aug
3,000	Western Maryland (new) 100	105/8 Jan 16	15 Feb 9	8 1/4 Jan	17 1/4 Aug
5,900	Do 2d pref 100	221/8 Jan 12	263/4 Mar 22	13 Jan	28 1/2 Dec
2,300	Western Pacific 100	10 Jan 2	201/4 Mar 5	13 3/4 Jan	247/8 Apr
700	Do pref 100	561/2 Jan 8	633/8 Mar 5	51 1/2 Mar	647/8 Sept
1,200	Wheeling & Lake Erie Ry 100	8 1/4 Jan 18	10 1/2 Feb 13	6 Feb	16 1/2 June
300	Do pref 100	147/8 Jan 17	19 Feb 13	9 1/4 Jan	29 5/8 June
------	Wisconsin Central 100	26 Jan 10	351/2 Feb 23	25 Jan	33 1/4 Mar
	Industrial & Miscellaneous				
1,000	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
1,000	Advance Rumely 100	12 1/2 Jan 2	19 1/2 Mar 6	10 7/8 Jan	23 Aug
300	Do pref 100	461/8 Jan 18	543/8 Jan 14	31 5/8 Jan	30 1/2 Aug
900	Air Reduction, Inc *No par*	571/8 Jan 10	723/8 Mar 19	45 1/2 Jan	66 Oct
5,000	Ajax Rubber, Inc 50	12 1/2 Jan 9	147/8 Mar 14	9 1/2 July	18 3/4 Apr
100	Alaska Gold Mines 10	1/4 Jan 4	5/8 Mar 9	1/8 Dec	7/8 May
1,600	Alaska Juneau Gold Min 10	1 Feb 15	1 3/4 Mar 9	5/8 Jan	2 May
13,100	Allied Chem & Dye *No par*	71 1/2 Jan 16	80 Jan 2	553/8 Jan	913/4 Sept
400	Do pref 100	109 Jan 30	112 Mar 2	101 Jan	1151/2 Sept
3,000	Allis-Chalmers Mfg 100	45 Jan 10	51 1/4 Feb 16	37 3/4 Jan	593/4 Sept
100	Do pr f 100	941/2 Mar 26	97 1/2 Jan 27	861/2 Jan	104 Sept
3,200	Amer Agricultural Chem 100	291/2 Jan 16	367/8 Feb 21	271/4 Nov	427/8 June
1,650	Do pref 100	583/4 Feb 1	687/8 Feb 21	56 Jan	72 1/4 Sept
150	American Bank Note 50	77 Jan 6	91 1/2 Mar 7	58 Jan	91 Dec
------	Am Bank Note pref 50	545/8 Jan 16	55 Feb 7	51 July	551/2 Dec
2,100	American Beet Sugar 100	36 Jan 31	491/2 Feb 13	31 3/4 Jan	49 June
12,300	Amer Bosch Magneto *No par*	37 Jan 9	60 Mar 6	31 1/4 Jan	49 Apr
700	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88 1/2 Sept
100	Do pref 100	1061/2 Jan 20	110 Jan 14	98 1/4 Jan	113 Oct
99,600	American Can 100	73 1/2 Jan 2	106 Mar 6	32 1/4 Jan	761/2 Nov
300	Do pref 100	110 Mar 28	115 Feb 20	93 1/4 Jan	1137/8 Dec
1,200	American Car & Foundry 100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
200	Do pref 100	1191/4 Mar 22	1257/8 Jan 18	1151/2 Jan	1261/8 Nov
300	American Chicle *No par*	53 4 Jan 30	98 4 Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share[illegible] or share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

Saturday March 24		Monday March 26		Tuesday March 27		Wednesday March 28		Thursday March 29		Friday March 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923, On basis of 100-share lots, Lowest	Highest	Range for Previous Year 1922, Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus & Miscell (Con.) Par	$ per share	$ per share	$ per share	$ per share
15	15⅝	13½	14½	14¼	15	14¾	15⅛	15	15½		9,200	American Cotton Oil 100	14¼ Feb 5	20¾ Jan 4	15¼ [illegible]	30½ May
*20½	29⅝	28⅛	29½	28¾	28¾	28¾	29	29	29		1,700	Do pref 100	25¾ Feb 5	32¾ Jan 4	[illegible]	61 May
6	6¼	6	6⅛	6⅛	6⅛	6	6¼	6	6¼		3,900	Amer Druggists Syndicate 10	6 Mar 19	7⅜ Feb 23	4⅛ Jan	7¼ [illegible]
134	134	135	135	*134	135	*135	138	*135½	137		900	American Express 100	133 Feb 6	143½ Mar 2	120 [illegible]	162 Oct
*12¼	12¾	12	12¼	*11½	12½	*11½	12½	11½	11½		500	American Hide & Leather 100	11 Jan 6	14¼ Mar 7	10⅛ Dec	17⅞ Apr
*71	72	*68	71	*68	69	69	69⅛	*68½	71		240	Do pref 100	66½ Jan 2	74¾ Mar 7	58 Jan	74¾ Sept
108	108	106½	109½	105½	106½	106	107	108	109½		2,600	American Ice 100	98½ Jan 31	110½ Mar [illegible]	78 Jan	122 Sept
*86	88	*86	87½	*86	87½	*86	87	86	86		100	Do pref 100	85½ Feb 1	89 Feb 21	[illegible] Jan	95¾ Aug
30⅛	31	30½	32	31¾	33⅛	32¼	33½	31⅛	32⅜		51,800	Amer International Corp ..100	[illegible] Jan 30	[illegible] Mar 21	21⅝ Dec	[illegible]
12⅛	12¼	*12⅛	12⅜	12	12	12	12¼	12	12		1,200	American La France F E ..10	11¼ Jan 17	13 Mar 1	9⅜ Jan	14 June
*34	34½	34	34⅛	33¾	34½	34¼	34½	*33¾	34½		2,700	American Linseed 100	30 Jan 2	38 Mar 5	28 [illegible]	37½ Oct
*54	56	*53	56	54½	54½	55	55	*53	55		200	Do pref 100	50 Jan 13	59 Feb 15	48 [illegible]	64½ Oct
133⅜	134	132¼	135	132¼	134¼	133½	134⅛	132¾	134½		37,900	American Locomotive 100	120⅛ Jan 17	137⅝ Mar 19	102 Jan	136¾ Oct
*115	118	*115	118	117½	117½	*115	118	117	117		100	Do pref 100	117 Mar 29	122 Feb 9	112 Jan	122¾ Dec
53	53¼	52⅛	53⅛	52¼	52½	52⅜	53⅜	52½	52½		4,100	Amer Metal temp ctfs..No par	51 Jan 15	55⅝ Mar 5	41 Sept	54¼ Dec
*83½	85	84¾	84¾	83¼	83¼	84	84	83	83⅛		600	American Radiator 25	76 Jan 2	86⅛ Mar 15	82 Jan	120 Oct
7¾	8	8	8	7⅞	8⅛	8	8	7⅞	8⅛		2,400	American Safety Razor....25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18	18½	18⅛	19¼	18¼	18⅜	18⅛	18½	17½	17⅞		7,500	Am Ship & Comm ....No par	17½ Feb 21	21⅜ Jan 5	5⅛ Jan	24¼ May
64½	65½	63⅝	64⅛	63⅛	63⅜	63⅜	65	63⅛	64½		16,900	Amer Smelting & Refining.100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*100	100¾	*100	100¾	*100	100¾	*100¾	101½	*100¾	101		----	Do pref..............100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*143	145	145	145	144	144	*144	148	144	144		400	American Snuff..........100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅜	39¾	39	40¼	39⅝	40	40	40⅜	39¾	40¼		12,400	Am Steel Fdry tem ctfs.33 1-3	35½ Jan 17	40⅜ Mar 21	30¼ Jan	46⅛ Sept
*102	102½	102	102	102	102	102	102	101¾	101⅞		600	Do pref tem ctfs....100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
78½	79⅝	78	79	78	78⅜	79	79⅞	79	79⅞		7,400	American Sugar Refining..100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
*106½	108	*106½	107	106½	106½	106¾	106¾	*106½	107		200	Do pref 100	106 Mar 17	108¾ Jan 3	84 Jan	112 Aug
*31½	33	30⅛	31½	31	31½	32	33	31	32⅝		2,900	Amer Sumatra Tobacco...100	24¼ Feb 1	36⅝ Feb 14	23¼ Feb	47 May
*62	64½	*62	64	*62	64	*62	64	*62	64			Do pref..............100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122½	122⅝	122¼	122½	122⅛	122½	121⅞	122⅜	121⅞	122⅛		10,300	Amer Telephone & Teleg..100	121¾ Feb 1	125½ Mar 5	114½ Jan	128¼ Aug
154¼	154¾	152¼	155	152	152¾	155	155⅞	153¼	154⅛		3,500	American Tobacco........100	150 Jan 17	161¾ Feb 13	129⅝ Jan	159½ Sept
101⅝	101⅝	*101½	101¾	101⅜	101⅜	101	101	101	101		600	Do pref (new) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
152¾	153	151¼	152⅞	149¼	151¼	152	154	150½	153½		4,100	Do common Class B...100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*30⅛	30¾	29	30	29	29½	30	30	30	30		1,500	Am Wat Wks & El v t c...100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
91½	92	91	91⅞	91	91⅛	91	91	91	91		1,500	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
55½	56	55	55½	55	55¼	*55	56½	55	55		800	Do partic pf (6%) v t c 100	48½ Jan 3	59 Mar 19	17¼ Jan	55¼ Oct
*94	98	*94	97	*94	97	*94	97	*94	97		----	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
104½	105⅞	103⅛	105¾	103½	104⅞	105	106¼	103⅝	105½		35,100	Amer Woolen............100	93 Jan 19	109⅜ Mar 21	78¼ Jan	105 Oct
*110½	112	111	111	*110	112	*109	112	*109	111½		100	Do pref..............100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
*29	30	29	30⅛	28⅜	28⅜	28⅞	29¼	28⅞	29		2,100	Amer Writing Paper pref..100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
*17	17½	*17	17¼	16⅞	16⅞	17	17⅛	*16	17		300	Amer Zinc, Lead & Smelt...25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*55	56	55	55¼	*53	55	*52½	53½	*52	54½		300	Do pref.............. 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
50¼	51	50	51	50	50⅜	50⅛	50⅜	49⅞	50¾		4,900	Anaconda Copper Mining..50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
83½	84	82⅛	83½	83	83½	84	85	82¾	84¼		7,500	Associated Dry Goods....100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*84	86	*82	86	83¼	83¼	*85½	88	*85	88		100	Do 1st pref..........100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*92	94	*90	94	*92	94	92	92¼	92	92		400	Do 2d pref...........100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
122½	122½	121½	121½	*121	124	121	121½	*121½	123½		500	Associated Oil............100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
2¼	2¼	*2¼	2½	*2	2½	2½	3¼	2¾	3		3,800	Atlantic Fruit ....No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
30¼	30½	30	31⅛	30¼	31⅜	30⅞	31⅝	30	30⅝		9,000	Atl Gulf & W I S S Line...100	18⅛ Jan 30	33¼ Mar 17	19⅝ Dec	43¼ May
24	24¼	24	24	23½	24	24	24½	*23	24		900	Do pref..............100	14⅞ Feb 2	27 Mar 19	15 Dec	31¼ May
*131	135	*132	139	*133	137½	*131	136	*131	136		----	Atlantic Refining..........100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*115	117	*114	117	*115	117	*114½	117	*114½	117		----	Do pref..............100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
*17	18½	*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18½		----	Atlas Tack.............No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
29⅜	29⅝	29¼	29½	29½	29½	29½	29½	29⅛	29½		1,800	Austin Nichols & Co...No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85	86	*85	86	*85¼	86	*85	87	*85	85½		----	Do pref..............100	87 Feb 3	89½ Jan 23	88 Jan	91 Sept
139⅜	139¾	138¼	141	138¼	140¼	139¼	141¼	138	140⅛		69,100	Baldwin Locomotive Wks.100	129¼ Jan 17	144¼ Mar 19	93½ Jan	142¾ Oct
*112	114	*112	114	*112	114	*111	113	*111	112½		----	Do pref..............100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*48	50	*48	49¼	*48	50	*48	50	*48	50		----	Barnet Leather........No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
33	33	31½	33¾	32⅛	33½	33¼	34¼	32½	33	Stock	5,300	Barnsdall Corp, Class A....25	29 Jan 31	35 Mar 23	19⅝ Jan	56¼ Apr
20½	20½	*20⅛	20½	20½	20½	20¾	22	20½	20½		1,100	Do Class B.............25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
⅜	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	¼	Exchange	700	Batopilas Mining..........20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*56¾	57¾	57	57	57	57	56⅞	56⅞	55½	55½		800	Bavuk Bros ....No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
73½	79½	77¾	84¼	79	82½	77	80	74	77½	Closed;	40,500	Beech Nut Packing..........20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
*65	66	*62	66	*63½	65	*64	65½	*63½	65½		----	Bethlehem Steel Corp.....100	59½ Jan 22	70 Mar 3	51 Jan	79 May
67	68	63⅞	67⅛	64⅛	66	65⅝	66¾	65½	66¾	Good	38,900	Do Class B common...100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*94	97½	*94	97½	*94	97½	*94	97	93⅝	93⅝		100	Do pref..............100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
108½	108½	*108¼	108½	*108¼	108½	108¼	108½	*108⅛	108½	Friday	300	Do cum conv 8% pref.100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
94¾	94¾	94½	94½	94⅜	94½	94¾	94¾	94⅜	94⅜		700	Preferred new............100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
5½	5½	*5¼	6	*5¼	6¼	*5¼	6¼	5½	5½		300	Booth Fisheries........No par	5 Jan 3	7⅛ Jan 18	4	10½ Aug
*7½	8	*7½	8	*7½	8	*7½	8	*7½	8		----	British Empire Steel......100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*66½	70	*67½	70	*67½	70	*67½	70	*67½	70		----	Do 1st pref..........100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*23⅛	24½	*23	24¾	24	24	*23¼	24	23¼	23¼		200	Do 2d pref...........100	23¼ Mar 29	26½ Feb 20	19⅛ Mar	39 Sept
112⅞	112⅞	112½	112⅝	111½	112⅛	112⅜	112¾	111⅝	111⅝		1,700	Brooklyn Edison, Inc......100	109 Jan 23	121½ Jan 9	100 Jan	124⅜ Aug
*116	119	115¼	115¼	*115	119	*115	118	115	115		8,600	Brooklyn Union Gas.......100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
59¾	60¾	60½	61¼	60¾	61¾	61⅞	63⅝	63½	65		4,000	Brown Shoe Inc...........100	59½ Feb 27	65 Mar 29	42 Jan	64⅞ Sept
*2¼	2¾	*2¼	2⅝	2¼	2¼	*2⅛	2⅝	*2	2½		100	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
141	141	140	140	140⅝	140⅝	142	142	*141½	143		500	Burns Bros................100	138 Feb 23	144¾ Mar 23	113½ Jan	147 Dec
37¾	38	37½	39	37⅜	39	39¼	39½	39	39¼		1,900	Do new Class B com.....	36½ Mar 17	43 Jan 2	28⅜ Jan	53 Oct
9⅞	10	9¾	9⅞	9½	9¾	9¾	10½	9¾	10		8,300	Butte Copper & Zinc v t c...5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
19	19	19	19	19	19½	*18	19½	*18	19¼		700	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	24 Feb
33¾	34¾	33¼	33¾	33	33⅜	33¾	34½	33⅛	33¾		2,700	Butte & Superior Mining...10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
7¼	7½	7	7⅞	*7⅝	7⅞	*7⅝	7¾	*7⅝	7¾		700	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
82¼	82¼	82¼	82¼	82⅛	82¼	*83	84½	83¾	83⅛		1,100	California Packing......No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
99½	100⅞	100	104⅛	100⅛	103	100⅛	101½	99⅛	101		119,000	California Petroleum......100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
105	105¾	106	108¾	106	107⅜	105½	106⅞	105	105⅝		8,300	Do pref..............100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
10¼	10½	9⅞	10⅜	9¾	10¼	10	10¼	10	10¼		17,100	Callahan Zinc-Lead..........10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
*62	63	*62	63	62	62	62	62	61½	61½		400	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*7⅞	8½	*7⅞	8½	*7⅞	8½	*7⅞	8½	*7⅞	8½		----	Carson Hill Gold.............1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*3½	4	*3½	4	3½	3½	*3⅛	4	*3¼	4		100	Case (J I) Plow........No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
79	79	*78	80	78½	79	*79¼	81	*79	81		500	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
37	37¼	36⅛	36½	36	36¾	37	37¼	36¼	37⅛		7,400	Central Leather............100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
77	77⅜	76½	76½	76	77	77¼	77¼	77¼	77¼		1,900	Do pref..............100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
47	47½	46½	47⅛	46¾	48	48¼	50½	49	50⅜		45,600	Cerro de Pasco Copper.No par	42½ Jan 17	50½ Mar 28	32¾ Jan	46⅜ Dec
*42	45	*42	44¾	*42	44½	*42	44	*42	44		----	Certain-Teed Prod....No par	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
71¼	71¾	70½	72	70¼	71¼	70⅝	72	70⅝	71⅞		12,600	Chandler Motor Car...No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
87	87⅝	87½	87⅝	84¾	87	85½	86¾	86¾	87		4,900	Chicago Pneumatic Tool..100	82⅝ Jan 10	90¾ Mar 21	60 Jan	89⅝ Sept
28⅝	28⅞	28⅜	28⅝	28¼	28½	28½	28⅞	28½	28⅞		17,500	Chile Copper..................25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29⅜	29¾	29	29⅜	28⅞	29½	29¼	29¾	29	29⅝		10,200	Chino Copper...................5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
72¼	73½	71	72⅛	71	73⅞	74	76¼	74	76		6,500	Cluett, Peabody & Co....100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
75	75¼	74⅝	75	75	75⅝	75¼	76	75¼	75¼		3,200	Coca Cola.............No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
29	29	29	29⅜	28½	29	28½	29	28	29		2,400	Colorado Fuel & Iron.....100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
108½	109½	108½	110	109	109¾	110	110¾	109	110		8,300	Columbia Gas & Electric..100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2⅛	2¼	2⅛	2⅜	2¼	2¼	2⅛	2¼	2⅛	2⅜		3,200	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
10	10	9½	9½	9½	10	*9¾	10¼	9⅛	9⅜		1,000	Do pref..............100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
79½	80¼	78½	79⅝	78½	80⅝	80⅛	80¼	79	79¼		3,000	Computing-Tab-Record No par	69 Jan 8	83 Mar 19	55¼ Jan	79¾ Apr
34⅞	35	34½	34⅝	34⅜	34½	35	35⅛	34¼	35⅛		1,400	Consolidated Cigar....No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¼	80	*79¼	80	*79¼	80	*79¼	80	79¼	79¼		100	Do pref..............100	79¼ Mar 29	83 Feb 17	47 Feb	87¼ Nov
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜		----	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----		----	Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
66¼	67½	65⅝	67	65¾	66⅜	65⅝	66⅜	65½	66		33,900	When issued........No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13	13⅜	13	13⅜	12¾	13	12⅞	13	12¾	13		12,700	Consolidated Textile...No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----		----	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
47⅛	47½	45½	47	45½	47	46½	47	45⅞	47		10,400	When issued........No par	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
*99½	100	*99½	100	99¼	99¼	*99	100	99	99		200	Continental Insurance.....25	92 Jan 6	103½ Feb 15	88 Jan	93¾ Aug
9¾	10¼	9⅞	10	9⅞	10	9½	9¾	9½	9⅝		4,000	Continental Motors...No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
128½	129⅝	127½	129¾	127½	129⅜	129	130⅛	128	129		20,900	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121	122	*121	122	*120	122	*120	122	*120	122		50	Do pref..............100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
57¾	58⅝	56¾	58½	57	58	58¼	59¼	57⅝	59		71,200	Cosden & Co..........No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
80¼	81½	79	81¼	78⅜	80⅛	80⅜	81¼	79⅝	81¾		36,600	Crucible Steel of America.100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*91	92	90⅝	90⅝	90¼	91	90¼	90⅜	*90	91		500	Do pref..............100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
16¾	17⅛	16¼	16¾	16⅜	16⅝	16½	17	16⅜	16⅞		10,900	Cuba Cane Sugar.......No par	13⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
57	59	56⅝	58¼	57	58⅜	58¾	59¼	58	58½		22,400	Do pref..............100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
31¼	33¼	31¼	33	31⅝	32⅞	33	34	32⅝	33⅜		27,600	Cuban-American Sugar....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*100	101	100	100	*96	100	100	100	*100	100½		200	Do pref..............100	100 Mar 26	102½ Feb 15	78⅛ Jan	102½ Dec
34½	35¼	33¼	34½	34	34	34	34½	33½	33⅝		3,500	Davison Chemical v t c.No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
25½	25½	*25⅛	25⅞	*25⅛	25⅞	25¾	25¾	*25¾	26½		300	De Beers Cons Mines..No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*107	107½	106½	107	106½	106½	*106¾	107¼	*106¾	107⅜		300	Detroit Edison............100	106½ Mar 26	111 Mar 2	100⅜ Jan	118⅛ Aug
43	43	42	43	42	42¾	*42¾	43	42¾	42¾		4,100	Dome Mines, Ltd........ 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46⅛ Nov
110⅞	111⅞	110¼	112	110½	111	111¾	111¾	*111	111½		3,700	Eastman Kodak Co....No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
115¼	117	115½	117½	117¾	118¼	118¼	118½	118	118½		3,400	E I du Pont de Nem & Co..100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
87½	87½	*86⅞	87½	86⅞	86⅞	*86¾	87½	*86¾	87½		200	6% cumul preferred....100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
63¾	65	63¼	64½	63⅛	64⅞	64¾	65⅜	64⅝	65⅛		19,000	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*16	17	*15⅞	16	*16	16½	16⅛	16⅛	*16	16¼		200	Elk Horn Coal Corp...... 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24⅛ Dec
7	7½	*6½	7½	*6½	7½	*6	7½	*6	7½		400	Emerson-Brantingham....100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
74¾	75⅛	74½	75¼	74½	74¾	74½	75⅜	74	74⅞		4,800	Endicott-Johnson........ 50	74 Mar 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
115	115	*114¾	115½	*114¾	115	*114¾	115	*114¾	115		100	Do pref..............100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights. a Assessment paid. x Ex-rights. s Ex-div. t Ex-900% stock div. p Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday March 24.	Monday March 26.	Tuesday, March 27.	Wednesday March 28.	Thursday, March 29.	Friday, March 30.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*271₂ 281₂	275₈ 275₈	271₂ 28	275₈ 28	*28 281₂	
871₂ 881₄	86 871₄	861₂ 883₈	881₈ 897₈	88 893₈	
*96 97	*953₄ 97	96 961₄	961₂ 97	963₄ 963₄	
*7 101₂	*7 11	*7 12	*7 12	*8 12	
*50 52	*50 52	*49 50	50 503₄	50 50	
87₈ 9	▮ 9	87₈ 9	9 9	87₈ 91₂	
*181 188	*181 188	183 183	*180 185	*160 175	
*983₄ 987₈	983₄ 987₈	983₄ 983₄	987₈ 99	987₈ 987₈	
1425₈ 1412	1418 1412	1378 1414	1418 1438	1334 1414	
1834 1918	1858 1934	1858 1878	1834 1912	1834 1878	
*661₂ 681₂	*671₂ 69	*661₂ 681₂	*67 681₂	*67 69	
4814 4918	4718 4934	4712 4812	4814 5038	4814 50	
78 78	78 78	7912 7912	7912 7912	*7810 81	
911₂ 911₂	90 901₂	901₂ 901₂	911₂ 92	911₂ 9214	
*108 1091₂	1061₄ 1061₄	1091₂ 1091₂	*10514 10812	*10512 10812	
18412 18458	183 18434	185 18678	18534 18614	18412 185	
1114 1114	1138 1138	11 1114	1118 1118	11 11	
1478 15	1434 15	1434 1478	1434 1478	1434 1478	
*8312 85	*84 85	*84 85	8478 8478	8478 85	
8412 85	85 8518	*8412 85	8412 85	85 86	
9912 100	100 100	*9912 100	9912 9934	100 101	
4714 4714	4612 4612	*46 47	46 46	46 46	
11 11	11 11	1034 11	*1012 1058	*1058 1034	
612 658	638 658	614 612	618 658	638 638	
3834 3938	38 3914	3814 3812	3878 39	3818 3858	
*8914 9014	*8978 9012	90 90	9014 9014	90 90	
3118 3158	3118 32	3058 3114	3138 3278	*3134 32	
*1214 1312	1334 1334	*1214 1534	13 1314	1314 1314	
*31 32	3178 3178	*31 3112	3118 3112	31 31	
*1078 11	1058 1058	10 1012	1014 1038	1014 1014	
9758 100	9638 9914	9612 9838	99 10034	9778 101	
118 118	1 1	1 1	1 118	*1 118	
90 90	90 9012	*8912 9012	8912 9014	89 8978	
*2014 21	20 2014	*1912 20	20 2112	21 2112	
*6912 72	*70 71	*70 7112	70 70	70 70	
6618 68	6512 6712	66 6738	6838 70	6738 6858	
30 3012	29 2934	2858 2912	30 3012	2958 30	
2738 28	2658 2838	2634 2634	28 28	2734 2814	
414 412	414 414	*414 434	414 412	4 414	
1612 17	1612 17	1618 1614	1614 1638	16 1638	
6 ▯	6 6	612 612	*614 7	614 614	
3978 40	3938 3978	3878 39	3958 3934	39 3914	
*812 914	*812 914	*812 918	838 838	*8 812	
*35 36	35 35	35 35	3334 3334	*33 3334	
4118 4114	40 4112	4038 4078	41 41	4018 4112	
25 25	2458 2538	25 2514	25 2518	2518 2512	
9012 9012	9012 91	9034 9034	8934 9058	8934 8934	
*114 11512	*114 115	114 114	*114 115	*114 115	
*10 11	1078 1078	1018 1018	1014 1014	10 1018	
4134 4212	4112 4278	4134 4314	4234 4234	4158 43	
1434 1478	1458 15	1458 1478	1434 1538	1458 15	
*74 76	75 75	*74 75	75 75	*74 77	
53 5414	52 5338	5218 53	5312 5412	5258 53	
*71 7112	71 71	*70 7112	71 71	71 71	
1758 1814	1778 1814	1778 1914	1812 19	1838 1878	
5314 5512	5058 5334	51 55	5312 5434	5312 5512	
12 12	12 58	12 58	12 58	12 12	Stock
2278 23	2214 2234	2212 23	2112 23	2112 2238	Exchange
78 78	77 77	*78 7912	7612 7612	76 76	
60 6034	60 6034	6018 6078	61 6112	6058 6178	Closed;
*107 108	*107 10712	10712 10712	10712 10712	10712 10712	
178 2	3 2	178 178	*178 2	*178 2	Good
4112 4134	41 4112	41 4134	4134 4134	4034 42	
*102 1041₂	*103 1041₂	*103 1041₂	*101 1041₂	*101 103	
5858 5934	57 6058	5734 5914	5918 6012	5814 6018	Friday
*100 106	*100 106	*100 105	105 105	*104 10512	
*108 110	107 107	*107 109	109 10934	107 107	
4112 4178	41 4134	4058 4118	4114 4178	4138 4134	
1058 1118	10 1078	1018 1058	1058 1078	1018 1058	
20212 20212	20213 20212	200 200	*195 200	*195 200	
*81 82	*81 82	*81 82	*81 83	*81 82	
3018 3058	3018 3038	2934 30	30 3014	30 3014	
205 205	*203 209	*203 209	*200 210	*203 210	
*114 11534	*114 11534	*114 11534	*114 11534	*100 115	
7058 7118	7018 7212	7058 7112	72 7378	7112 7314	
1958 20	1914 20	1918 1958	1914 1934	1914 1912	
812 812	834 834	834 878	834 878	812 812	
*5614 5714	5614 5614	56 56	5634 5712	56 57	
*165 167	*165 167	*164 167	*163 167	*163 166	
*112 115	*112 115	*112 115	*112 115	*112 115	
*68 6814	*68 6814	68 68	*6712 6814	6712 6712	
8418 85	8212 85	8214 8514	86 8738	8518 8612	
*9512 9634	*96 9634	*9512 9634	9634 9634	*96 97	
*88 91	*88 91	*88 91	*88 9014	*87 90	
6712 6918	67 6812	6612 68	68 6812	6818 6818	
36 3634	3214 36	3278 3434	34 3434	3334 34	
63 66	63 66	6358 6614	66 6612	65 66	
*8312 87	*8312 87	*8312 87	*8312 87	*8312 87	
*58 61	*58 61	58 58	5814 6212	*6012 61	
*4412 46	*4412 4512	4412 45	45 45	4514 4514	
5012 5318	4914 5178	5014 5312	5458 5614	*5538 5512	
*1214 14	*1212 14	*1212 14	*13 14	13 13	
3078 3134	3078 3178	*3114 3178	3178 3258	3212 3212	
59 60	5618 5814	56 58	5812 5834	57 58	
55 57	56 5714	5614 5814	5734 5914	57 5834	
1758 1838	1758 1838	1712 18	1818 1834	18 1834	
74 7434	7312 7418	7314 7414	74 7412	74 7412	
19 1938	1834 1914	19 19	*19 20	1878 1918	
*260 295	*250 270	*240 270	*250 295	270 275	
*100 108	*100 108	*100 108	*100 108	*100 108	
1712 18	1712 18	1738 18	1778 1838	1758 18	
1714 1714	17 1714	17 1718	1678 1712	17 1714	
2834 29	2858 2834	2812 2858	*2812 29	2812 2812	
1134 12	1158 12	1158 1178	1158 12	1112 12	
30 3034	2834 3014	2914 30	3018 3034	30 3012	
6978 6978	6912 6978	6978 6978	70 70	6912 6912	
2314 2312	23 2312	2234 2314	23 2318	23 2318	
2658 27	26 27	26 28	2758 2838	2738 2734	
1278 13	1212 1278	1238 1234	1238 1278	1212 1258	
*2712 2812	2838 2838	*24 2712	*24 2712	26 26	
109 109	10738 10738	107 109	109 109	10834 10834	
*98 9812	*98 9812	*98 9812	*98 9812	*98 9812	
1434 1434	14 14	14 14	1412 1412	*1312 15	
4212 4278	4214 4234	42 4238	4212 4338	4218 4234	
*12014 12012	*12014 121	*12014 121	*12014 121	*12014 121	
*60 63	5978 60	5812 5812	60 60	60 60	
118 118	*1 118	1 1	1 118	118 118	
70 7038	6912 7078	6958 7014	7012 7012	6934 70	
*13012 131	13014 13114	131 13112	13112 13112	13112 13112	
112 112	111 111	111 11114	111 111	111 111	
1638 1612	1638 1612	1618 1618	1618 1612	16 1614	
37 37	36 36	3514 3534	3612 3612	36 3612	
*49 4912	4818 4914	4818 49	4838 4838	4838 4838	
2334 24	25 25	*2312 25	2434 2638	25 26	
5034 5034	*5018 5034	*5018 5034	*50 5712	*49 5034	
11118 11118	10912 111	10912 11078	11018 11038	11014 11114	
*4614 47	4678 4678	*46 4612	4614 4614	4618 4618	
*25 29	*25 27	*25 27	*25 27	*25 27	
*912 10	*912 10	*912 10	*912 10	*912 934	
*712 10	714 712	7 7	634 778	712 712	
278 278	234 278	234 278	234 278	234 278	
*512 6	*534 6	*512 6	558 6	578 578	
1814 1812	18 1814	1814 1814	18 18	1814 1814	
14212 14212	140 142	13934 13934	140 142	*13712 14112	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Lowest	PER SHARE Range since Jan 1 1923. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
500	Exchange Buffet ..... No par	26 Jan 4	31 Jan 10	2612 Dec	3112 Oct
23,500	Famous Players-Lasky ..... No par	8234 Jan 19	93 Jan 2	7578 Jan	107 Sept
700	Do preferred (8%) 100	9478 Jan 16	9934 Feb 14	9112 Jan	10738 Sept
1,000	Federal Mining & Smelting 100	834 Jan 23	1234 Feb 16	9 Jan	1612 May
4,800	Do pref 100	44 Jan 23	6012 Feb 13	3712 Mar	6234 Sept
100	Fifth Avenue Bus ..... No par	738 Jan 17	1038 Jan 2	834 Dec	1058 Dec
800	Fisher Body Corp ..... No par	150 Feb 1	21214 Jan 11	75 Jan	218 Dec
8,000	Fisher Body Ohio, pref 100	9618 Jan 24	10114 Feb 19	7612 Jan	10314 June
6,400	Fisk Rubber ..... No par	1314 Jan 2	1612 Feb 13	1058 Nov	1912 Apr
	Freeport Texas Co ..... No par	1878 Feb 1	22 Jan 13	1214 Jan	2714 Oct
25,500	Gen Am Tank Car ..... No par	66 Jan 5	7178 Feb 20	4534 Jan	80 Oct
800	General Asphalt 100	4112 Feb 1	54 Mar 7	3714 Nov	7334 July
4,700	Do pref 100	76 Feb 1	83 Mar 7	69 Nov	111 July
200	General Cigar, Inc 100	8158 Jan 4	9438 Mar 14	65 Mar	8334 Dec
7,444	Debenture pref 100	10412 Jan 2	10912 Feb 24	94 Jan	109 Oct
1,100	General Electric 100	179 Jan 10	19018 Feb 2	136 Jan	190 Dec
33,300	Special 10	1118 Feb 21	12 Jan 2	1012 Oct	12 Sept
400	General Motors Corp ..... No par	1318 Jan 17	1512 Feb 20	814 Jan	1514 July
	Do pref 100	8334 Jan 20	85 Jan 16	69 Jan	86 Sept
3,700	Do Deb stock (6%) 100	8312 Jan 9	86 Feb 27	6734 Mar	9614 Oct
2,200	Do Deb stock (7%) 100	9678 Jan 10	101 Feb 28	7914 Mar	100 Sept
600	Gimbel Bros ..... No par	41 Jan 3	4812 Mar 15	3818 Oct	4518 Oct
700	Glidden Co ..... No par	10 Jan 18	1238 Feb 9	934 Nov	1814 June
3,700	Goldwyn Pictures ..... No par	478 Jan 2	778 Mar 9	434 Dec	818 Oct
3,900	Goodrich Co (B F) ..... No par	34 Jan 4	4014 Mar 13	2818 Nov	4478 May
400	Do pref 100	84 Jan 3	9212 Mar 6	7918 Nov	91 Apr
10,200	Granby Cons M. Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
500	Gray & Davis Inc ..... No par	11 Jan 23	1558 Mar 7	8 Nov	1978 May
400	Greene Cananea Copper 100	2318 Feb 1	3418 Mar 6	22 Nov	3458 May
1,500	Guantanamo Sugar ..... No par	958 Jan 5	1412 Feb 14	7 Feb	1458 Mar
38,100	Gulf States Steel tr ctfs 100	78 Jan 10	10458 Mar 21	4478 Jan	9478 Oct
500	Harbishaw Elec Cab ..... No par	34 Mar 5	212 Jan 12	34 Jan	378 Mar
1,500	Hartman Corp 100	8312 Jan 4	9514 Jan 26	8014 July	103 Mar
1,800	Hendee Manufacturing 100	1878 Jan 8	2334 Feb 16	15 Jan	2834 Sept
200	Homestake Mining 100	68 Mar 5	7978 Jan 2	55 Jan	82 Nov
8,800	Houston Oil of Texas 100	6914 Jan 10	78 Feb 16	6114 Nov	9134 Oct
17,500	Hudson Motor Car ..... No par	2534 Jan 10	3234 Mar 8	1912 Aug	2638 Dec
4,400	Hupp Motor Car Corp 10	2258 Jan 11	2912 Mar 10	1078 Jan	2618 Dec
2,900	Hydraulic Steel ..... No par	4 Mar 29	612 Jan 8	312 Feb	1412 June
2,200	Indiahoma Refining 5	13 Jan 3	19 Mar 19	314 Jan	1534 Dec
1,500	Indian Refining 10	534 Jan 24	712 Feb 8	5 Jan	1158 June
3,600	Inspiration Cons Copper 20	33 Jan 18	4334 Mar 1	31 Nov	45 June
100	Internat Agricul Corp 100	714 Jan 4	11 Feb 20	558 Dec	1134 May
300	Do pref 100	31 Jan 22	3978 Feb 23	2812 Nov	4312 Mar
4,700	International Cement ..... No par	3412 Jan 2	44 Mar 19	26 Jan	3834 May
3,600	Inter Combus Eng ..... No par	24 Feb 3	2634 Feb 19	2018 June	3012 Sept
2,500	Internat Harvester (new) 100	8734 Jan 17	9812 Feb 7	7978 Jan	11578 Aug
400	Do pref (new) 100	114 Mar 27	11614 Jan 4	10512 Feb	119 Sept
1,000	Int Mercantile Marine 100	858 Jan 13	1158 Feb 14	834 Dec	2712 May
3,900	Do pref 100	3712 Jan 29	47 Jan 5	4158 Dec	8758 May
9,700	International Nickel (The) 25	14 Jan 2	1614 Feb 16	1114 Jan	1934 Apr
300	Preferred 100	6934 Jan 4	7834 Feb 14	60 Jan	85 Jan
7,200	International Paper 100	4912 Jan 22	5858 Mar 6	4312 Mar	6378 Oct
400	Do stamped pref 100	6934 Feb 3	7518 Jan 5	59 Mar	8012 Sept
58,300	Invincible Oil Corp 50	1414 Jan 17	1914 Mar 7	1218 July	2014 Apr
22,300	Iron Products Corp ..... No par	4112 Jan 17	5814 Mar 8	24 Jan	5318 Oct
5,300	Island Oil & Transp v t c 10	14 Jan 2	58 Feb 24	14 Nov	3 Jan
5,400	Jewel Tea, Inc 100	1758 Jan 24	24 Mar 15	10 Jan	2212 May
400	Do pref 100	6914 Jan 29	82 Feb 26	3812 Jan	7658 Dec
5,200	Jones Bros Tea, Inc 100	50 Jan 17	6338 Mar 16	3418 Feb	5778 Sept
300	Jones & Laughlin St, pref 100	107 Mar 19	109 Feb 23	10712 Dec	10938 Dec
600	Kansas & Gulf 10	1112 Jan 2	3112 Jan 12	1118 Dec	712 Jan
2,200	Kayser (J) Co, (new) ..... No par	40 Jan 8	4578 Feb 23	34 May	4858 Aug
	1st preferred (new) ..... No par	100 Jan 29	104 Mar 23	94 May	10612 June
48,600	Kelly-Springfield Tire 25	4634 Jan 4	6218 Mar 22	3414 Jan	5334 May
100	Temporary 8% pref 100	10234 Jan 2	108 Jan 18	9018 Jan	10734 May
700	Kelsey Wheel, Inc 100	101 Jan 23	11478 Feb 20	61 Feb	11512 Dec
33,900	Kennecott Copper ..... No par	35 Jan 18	4458 Mar 3	2512 Jan	3078 May
22,400	Keystone Tire & Rubber 10	838 Jan 17	1118 Mar 24	434 Nov	2458 May
600	Kresge (S S) Co 100	177 Mar 2	24712 Feb 16	110 Jan	18912 Nov
	Laclede Gas (St Louis) 100	8214 Mar 20	87 Feb 21	43 Jan	9412 Aug
1,700	Lee Rubber & Tire ..... No par	2758 Jan 16	3134 Mar 22	2414 Nov	3518 Mar
200	Liggett & Myers Tobacco 100	205 Mar 24	22234 Feb 9	15314 Feb	235 Oct
	Do pref 100	115 Mar 23	11818 Jan 8	108 Jan	12312 Nov
28,400	Lima Loco Wks tempctfs No par	5838 Jan 17	7478 Mar 20	52 Nov	11778 May
10,100	Loew's Incorporated ..... No par	1814 Jan 17	21 Feb 15	1058 Jan	2334 Sept
2,100	Loft Incorporated ..... No par	8 Mar 15	1134 Jan 5	9 Jan	1414 May
900	Loose-Wiles Biscuit 100	5178 Jan 4	6314 Mar 2	36 Jan	6778 Sept
	Lorillard (P) 100	16114 Jan 8	17858 Feb 9	14714 Jan	180 Sept
	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
200	Do pref 100	68 Mar 8	7012 Feb 16	57 Jan	70 Nov
13,400	Mack Trucks, Inc ..... No par	5818 Jan 2	8938 Mar 15	2512 Jan	6178 Sept
200	Do 1st pref 100	9212 Jan 3	9914 Mar 12	88 Feb	9412 Dec
	Do 2d pref 100	84 Jan 3	92 Mar 5	55 Jan	8734 Sept
4,500	Macy ..... No par	6118 Jan 8	7112 Jan 20	59 Nov	62 Dec
12,600	Mallinson (H R) & Co ..... No par	3418 Jan 24	40 Jan 2	1512 Jan	40 Aug
10,000	Manati Sugar 100	4312 Jan 17	7514 Mar 14	3014 Jan	52 Mar
	Preferred 100	82 Feb 3	90 Feb 26	7314 Apr	8414 Sept
1,200	Manhattan Elec Supply No par	5118 Jan 3	66 Mar 21	41 Mar	6934 Apr
600	Manhattan Shirt 25	4314 Feb 2	4778 Jan 5	32 Mar	5834 Oct
271,300	Marland Oil ..... No par	2714 Jan 6	5614 Mar 28	2258 Jan	4638 June
100	Marlin-Rockwell ..... No par	912 Feb 1	16 Feb 26	512 Mar	2638 Mar
1,200	Martin-Parry Corp ..... No par	2712 Jan 31	3334 Mar 22	2014 Jan	3614 June
4,200	Mathieson Alkali Works 50	4978 Jan 2	6412 Mar 14	22 Jan	54 Nov
18,000	Maxwell Mot Class A 100	4334 Feb 2	6314 Mar 8	4114 Nov	7434 May
11,600	Maxwell Mot Class B ..... No par	1412 Feb 1	2078 Mar 8	11 Feb	2578 June
5,300	May Department Stores 100	6758 Jan 5	7838 Jan 13	6512 Dec	17434 Dec
3,300	McIntyre Por Mines	1758 Feb 1	20 Mar 22	1058 Jan	2158 Mar
200	Mexican Petroleum 100	265 Mar 2	293 Jan 2	10634 Jan	322 Dec
	Preferred 100	10014 Feb 28	10514 Mar 16	7914 Jan	108 Dec
4,700	Mexican Seaboard Oil ..... No par	1614 Jan 12	1958 Mar 19	15 Oct	3412 July
4,900	Voting trust ctfs	1518 Jan 17	1938 Mar 20	12 Oct	3218 July
1,000	Miami Copper 5	2634 Feb 1	3012 Feb 23	25 Nov	3138 May
45,100	Middle States Oil Corp 10	11 Jan 24	1214 Jan 12	11 Nov	16 Apr
15,400	Midvale Steel & Ordnance 50	27 Feb 1	32 Mar 3	2618 Dec	4514 May
1,100	Montana Power 100	6512 Jan 24	75 Mar 8	63 Jan	7638 Sept
8,700	Mont Ward & Collis Corp 10	2058 Jan 17	26 Feb 13	12 Feb	2534 Aug
15,600	Moon Motors ..... No par	1734 Jan 17	2938 Mar 22	13 Aug	1958 Dec
8,800	Mother Lode Coalition ..... No par	11 Jan 2	14 Feb 20	938 Nov	1214 Dec
400	Mullins Body ..... No par	22 Jan 24	2978 Mar 15	1714 Dec	34 Mar
1,700	Nash Motors Co ..... No par	7518 Jan 2	11412 Jan 12	70 Dec	525 July
	Preferred A 100	98 Mar 6	10134 Jan 17	10113 Aug	108 Dec
400	National Acme 50	11 Jan 30	1818 Feb 19	912 Nov	2114 Apr
11,700	National Biscuit 100	38 Jan 5	4334 Mar 19	3678 Dec	270 Dec
	Do pref 100	12034 Jan 15	125 Feb 2	11312 Jan	126 Oct
1,300	National Cloak & Suit 100	5812 Mar 27	6714 Feb 21	26 Jan	6678 Sept
1,700	Nat Conduit & Cable ..... No par	1 Jan 25	112 Feb 24	1 Dec	418 Apr
4,800	Nat Enam'g & Stamp'g 100	6514 Jan 9	73 Mar 14	3034 Jan	6818 Oct
1,800	National Lead 100	12312 Jan 25	13614 Mar 20	85 Jan	12914 Dec
2,200	Do pref 100	112 Mar 16	114 Jan 4	108 Jan	117 Oct
2,600	Nevada Consol Copper 5	1418 Jan 29	1838 Mar 5	1318 Nov	1918 June
1,200	N Y Air Brake (new) ..... No par	2658 Jan 2	3912 Feb 13	2418 Nov	4158 Sept
1,200	Class A ..... No par	46 Jan 9	5112 Feb 13	4518 Nov	5114 Oct
2,400	New York Dock 100	2112 Jan 16	2634 Mar 16	20 Nov	46 June
100	Do pref 100	46 Jan 31	5112 Mar 15	46 Nov	6818 June
6,000	North American Co 50	10012 Jan 16	11912 Feb 24	4418 Jan	10514 Dec
400	Do pref 50	4412 Jan 17	4812 Feb 14	38 Jan	4714 Aug
	Nova Scotia Steel & Coal 100	27 Jan 10	2978 Mar 3	2034 Feb	40 Sept
	Nunnally Co (The) ..... No par	912 Jan 5	1018 Feb 9	8 July	1234 Mar
1,200	Ohio Body & Blow ..... No par	612 Jan 2	1018 Jan 29	5 Nov	1414 Apr
14,700	Oklahoma Prod & Ref of Am 5	178 Jan 2	318 Feb 8	134 Dec	438 June
600	Ontario Silver Mining 100	5 Jan 6	614 Mar 8	412 Jan	938 Mar
1,300	Orpheum Circuit, Inc 1	1712 Jan 5	2114 Feb 16	1258 Jan	28 Oct
1,100	Otis Elevator 100	13934 Mar 27	153 Feb 16	116 Jan	16858 Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, March 24.	Monday, March 26.	Tuesday, March 27	Wednesday, March 28	Thursday, March 29	Friday, March 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
13 14¼	12¾ 13¾	13 13½	13½ 14¼	13¼ 14⅛		20,300	Otis Steel ..... No par	7⅛ Jan 4	14¼ Mar 21	6 Nov	19½ Apr
49½ 50⅜	49 51¼	49¼ 50½	50⅜ 51¼	50⅜ 51¼		35,700	Owens Bottle 25	36⅜ Jan 2	51⅜ Mar 23	24⅞ Jan	44⅝ Sept
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛		2,500	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅝ Apr
80¼ 80¾	80⅜ 80⅜	79½ 80	80 80½	79½ 79½		2,600	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
•11 12	•11 11¾	•10½ 11½	•10½ 11¾	•11 11¾			Pacific Mail SS 5	11 Mar 23	12½ Feb 8	11 Jan	19 June
44⅜ 44⅞	42⅞ 44⅜	43 43½	43⅜ 43¾	43 43⅜		32,600	Pacific Oil	42⅛ Jan 30	48⅝ Jan 4	42½ Nov	69⅜ May
15 15⅛	14⅜ 15	14⅞ 15	14⅝ 15⅛	15 15⅜		15,000	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
78½ 79¾	77⅜ 79½	77¾ 80⅜	79⅜ 81¼	77 78¾		70,500	Pan-Am Pet & Trans 50	77 Mar 29	93½ Feb 7	48⅝ Jan	109⅞ Dec
73¼ 74	72½ 74	72½ 74¼	74⅜ 75¼	71⅝ 72⅞		69,500	Do Class B 50	70¼ Feb 14	86 Feb 7	40⅛ Feb	95¾ Dec
4⅜ 4⅜	4¼ 4¼	•4⅛ 4⅜	4⅜ 4⅜	4 4⅜		1,200	Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
•13½ 14	13½ 14	13⅜ 13½	13¾ 14	13 13		1,300	Parish & Bingham ..... No par	11⅝ Jan 25	15½ Mar 13	7½ Nov	17 Apr
4½ 4⅝	4⅜ 4⅝	4⅛ 4½	4⅜ 5⅛	5 5¼		26,700	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅜ Feb 16	2⅝ Dec	14⅜ May
•91½ 91¾	90⅝ 91½	91 91	90⅜ 91	91 91		900	People's G L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
48¼ 48½	47½ 48⅜	47½ 48½	47⅛ 48	47¼ 48⅛		11,000	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
•71¼ 74	•71¼ 74	•71 74	•71 76½	•71¼ 77¼		300	Phillip-Jones Corp ..... No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105½ Jan
64 66⅜	64½ 66	65 67¼	67⅜ 68⅝	67½ 68¾		75,800	Phillips Petroleum ..... No par	47½ Jan 2	68⅜ Mar 28	28¼ Jan	59¼ June
12⅛ 13⅛	12⅝ 13⅛	13 13⅜	13 13⅜	13 13		2,800	Pierce-Arrow M Car ..... No par	11⅜ Jan 27	15¼ Jan 14	8 July	24⅜ Apr
31½ 31⅔	31½ 31½	•31 32	32 32½	32 32		900	Do pref 100	27¾ Jan 27	35⅜ Jan 9	18⅞ Dec	49 Apr
•4¾ 4⅞	4⅜ 4¾	4½ 4⅝	4½ 4⅜	4½ 4⅝		4,100	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
•38 42	•36 42	•38 42	•40 41	40 40		100	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
							Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	30 Nov	59⅛ Dec
•65 66	64 65	65 65½	65⅞ 66	65⅝ 66⅛		2,400	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅝ Sept
•99 99½	•99 99½	99½ 99½	99¼ 99¾	•99¼ 100		400	Do pref 100	98 Feb 7	99¾ Mar 28	90⅝ Feb	100½ Sept
•9¾ 9⅞	•9¾ 9⅞	•9¾ 9⅞	10 10	•9¼ 10		400	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
122½ 122½	*122¼ 124⅝	123¾ 123¾	*122 124	121⅝ 125½		2,700	Postum Cereal ..... No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
•101 102	*111¼ 112⅛	111¼ 111¼	•111 112½	•111⅛ 114		100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
69 69	68½ 69	67½ 68⅜	68¼ 68¼	68½ 68½		1,500	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
•91½ 93	•91½ 93	91⅝ 91¾	•91½ 93	•91½ 93		200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
54¾ 55¼	54⅛ 56	54⅛ 55¾	55¾ 57	55 56¾		117,200	Producers & Refiners Corp. 50	47¼ Jan 16	58⅛ Mar 20	24⅛ Jan	51 Sept
101 102	100 102⅛	99⅝ 101½	100⅞ 102	100⅝ 101½		7,100	Public Service Corp of N J. 100	93¾ Jan 6	104 Mar 21	66 Jan	100 Nov
128 129	127½ 130	128¼ 129½	129 130¼	128¼ 128¼		7,300	Pullman Company 100	126¾ Jan 17	134 Mar 8	105½ Jan	139⅝ Sept
61¾ 64¼	61¾ 63½	62¾ 64⅜	64¼ 65½	63¼ 64½		29,900	Punta Alegre Sugar 50	43 Jan 18	68⅞ Mar 19	31 Jan	53¼ June
29⅛ 29⅜	28⅛ 29⅛	28⅛ 29¼	28⅝ 29⅞	28¾ 29¼		13,200	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26⅛ Nov	38⅝ Jan
•96½ 97½	•96½ 98	•96½ 97½	•96½ 97½	•96½ 97½			8% preferred 100	97 Jan 25	100 Mar 9	94 July	102⅝ Apr
120 120	118¼ 119	•119 121	•118 120	118 118¼		1,800	Railway Steel Spring 100	110½ Jan 30	123 Mar 17	91 Jan	126¼ Sept
•30⅜ 33⅜	•30 31¼	30⅛ 30⅛	31 31	•30⅛ 31¼		300	Rand Mines Ltd ..... No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
15½ 15⅝	15⅛ 15⅝	15⅛ 15¼	15⅛ 15½	15¼ 15⅜		6,300	Ray Consolidated Copper. 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
•44 46	44 44	45 45	45 46⅜	45 46		1,800	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
•101 102	•101 102	•101½ 102	•101½ 102	•101½ 102			1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
•90 98¼	•90 98¼	•90 98¼	•90 98¼	•90 98¼			2d preferred 100	80 Jan 3	90 Mar 20	50½ Feb	80¾ Dec
27½ 27¾	26¾ 27½	26⅝ 27¾	27¼ 28⅛	27 27½		7,900	Replogle Steel ..... No par	23¼ Jan 2	31¾ Feb 16	21 Nov	34½ May
61¾ 64¼	59½ 63	59⅝ 62	62 63⅝	•61⅛ 61⅜		37,500	Republic Iron & Steel 100	47 Jan 31	66¾ Mar 21	43½ Nov	78½ May
•95 96	95 95	•94½ 95	95¼ 95⅜	•95⅛ 95½		300	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
20⅛ 20⅞	19⅝ 20⅜	19⅞ 22	22¼ 23	21⅝ 22⅜		27,000	Reynolds Spring ..... No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¼ June
60 60⅛	59⅛ 59¾	59¼ 60	59¾ 60⅜	59¾ 59⅞		10,700	Reynolds (R J) Tob Cl B .. 25	47 Jan 10	61⅝ Mar 19	43 Mar	63¾ Nov
•114⅜ 116	•114⅜ 116	•114⅜ 116	•114⅜ 116	•114⅜ 116			7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
50½ 50⅞	49¼ 50½	49½ 50½	50⅜ 51⅜	50½ 51¼		7,400	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
21 21⅛	20½ 20¾	20¾ 20⅞	21 21⅜	•20½ 21		1,400	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅜ Jan	20¼ Sept
•3½ 3¾	•3½ 3¾	3½ 3½	3½ 3⅝	•3 3½		400	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
•27¼ 28	26⅝ 26⅞	26 26½	26 26	•24¾ 26		1,400	Savage Arms Corp 100	18½ Jan 3	28½ Mar 7	10 Aug	24⅝ Apr
87¼ 87½	85 87⅛	85⅛ 86	87 87	86⅞ 87		8,000	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
•110¼ 114½	•110¼ 114¼	•110¼ 114¼	•110¼ 111¼	•110¼ 114¼			Preferred 100	110¼ Mar 23	113½ Mar 12	91 Jan	112 Aug
11 11	10⅜ 10¾	10½ 10½	10 10½	10 10¼		2,300	Seneca Copper ..... No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
9½ 9½	9⅜ 9⅜	9⅛ 9⅜	•9¼ 10	•9½ 10		400	Shattuck Arizona Copper .. 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
	38 38	38⅛ 39⅛	39⅛ 39⅓	38⅞ 39¼		1,300	Shell Transp & Trading ... £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15¼ 15½	15 15⅜	15 15⅜	15¼ 15⅜	15⅜ 15⅜		20,600	Shell Union Oil ..... No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
36¼ 37⅛	35½ 36⅞	35½ 36⅝	36½ 37⅜	36¼ 37⅛	Stock	153,200	Sinclair Cons Oil Corp. No par	31⅞ Jan 19	39⅛ Mar 19	18⅜ Jan	38¾ June
13⅛ 13⅜	13 13¼	13⅛ 13⅜	13⅜ 13⅝	13⅜ 13¾	Exchange	20,700	Skelly Oil Co 10	9⅝ Jan 2	13⅜ Mar 21	8⅝ Nov	11⅞ Oct
•52 54	•52 54	52 52	53½ 53½	•53½ 53½		500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	57¼ Mar 21	34½ Mar	54½ May
•82 86	80 80	81 81¼	82 82	•83 86	Closed;	400	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
57 59½	57 58	58 59	57 61	56½ 57		2,500	So Porto Rico Sugar 100	40 Jan 13	64½ Mar 19	33 Nov	57¼ Mar
•23½ 24	21¾ 24	21⅞ 22⅞	22⅜ 23¼	22 22½		13,400	Spicer Mfg Co ..... No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
•93 97½	•93 97½	•93 97½	•93 97½	•93 97	Good		Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
• 84½	• 84½	• 84½	83	•82 84½		16	Standard Milling 100	84 Mar 7	90½ Jan 23	84¾ Dec	141 Sept
59⅜ 60¼	55⅛ 56	55 56	55¾ 56⅛	55½ 56⅛	Friday	23,400	Standard Oil of Cal 25	54⅜ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
40¾ 41⅜	40 41	40⅛ 40⅞	40¾ 41⅛	40⅞ 41¾		36,200	Standard Oil of N J 25	39¼ Feb 1	44¼ Mar 3	38⅛ Dec	250⅛ Oct
116 116	116 116¼	116¾ 116¾	116½ 116¾	116⅜ 116⅝		1,200	Do pref non voting 100	116 Mar 24	118 Feb 21	113⅜ Jan	116½ Nov
98½ 99¾	100 100¼	99½ 99½	99 99⅝	94 98		3,400	Steel & Tube of Am pref .. 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
63 63¼	63⅜ 64	62⅛ 63¼	62⅝ 63¼	62⅛ 62½		3,400	Sterling Products ..... No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
•110 114	•110 112½	•110 112½	•109½ 112½	•108 112½			Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
116½ 118	113½ 116⅝	115 118½	117¼ 121¼	120⅝ 123		25,700	Stewart-Warn Sp Corp. No par	79¼ Jan 2	123½ Mar 23	24⅛ Jan	79 Dec
85½ 87⅝	85 87½	85⅛ 85⅞	87⅜ 87¾	86¼ 88⅞		10,800	Stromberg Carburetor. No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
121⅝ 122½	121¼ 123	121½ 123¼	123⅝ 124⅜	121⅞ 124		121,900	Studebaker Corp (The) ... 100	112⅛ Jan 16	125½ Mar 19	79⅛ Jan	141¾ Dec
•113 113½	113 113¼	•113 113½	•113 113½	113 113½		200	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12⅝ 13	12⅛ 12⅝	12⅛ 13	12⅞ 13¼	13 13⅜		15,700	Submarine Boat ..... No par	7 Jan 3	14⅝ Mar 14	3½ Jan	8⅞ Nov
5⅜ 5⅜	5⅛ 5⅛	5 5	5¼ 5¼	5⅛ 5¼		1,300	Superior Oil ..... No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
•33 34	33 33	•33 34	•33 34	•33 34		100	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
•1¾ 2	•1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞		1,600	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12 12⅛	11⅞ 12⅛	11⅞ 12	12 12	11⅝ 11¾		5,200	Tenn Copp & C tr ctfs. No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50¾ 51¼	50½ 51¾	50⅝ 51⅜	51¼ 52	50½ 51½		61,800	Texas Company (The) 25	47⅜ Jan 17	52⅞ Mar 20	42 Mar	52¼ Oct
61 61¼	60¼ 61½	60¼ 61	61¼ 61⅞	60¼ 61⅜		5,800	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
21½ 21¾	21⅛ 21⅝	21⅜ 21¾	21¼ 22	21 21½		5,300	Texas Pacific Coal & Oil .. 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
130¼ 130¼	130 130	130⅛ 130½	130½ 130½	130½ 130½		1,100	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
40⅞ 41¾	40¼ 42	40½ 41½	41⅞ 42¾	41 42⅜		22,500	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
55⅜ 56½	55 56	55⅜ 56⅜	55¾ 56½	55½ 56⅝		12,400	Tobacco Products Corp ... 100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
82¾ 84⅝	82⅝ 83¾	82½ 84⅛	83½ 84½	83⅜ 84⅛		19,700	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89⅛ Sept
12¼ 12⅞	11¾ 12¾	11¾ 12¾	12¼ 12¾	12 12⅜		23,200	Transcontinental Oil ... No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
74 75⅜	74 75	74 76	76¼ 77½	76 76½		5,500	Union Bag & Paper Corp .. 100	63¾ Jan 16	77½ Mar 28	55 Mar	78 Sept
•⅛ ¼	⅛ ⅛	•⅛ ¼	•⅛ ¼	•⅛ ¼		200	Union Oil ..... No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 Jun*
96 96	•94½ 96	•94 98	95 95	96 96		600	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
110 110	109⅞ 109⅞	*108 110	107 108	109 109		600	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
37¼ 37½	37 37	37 37	37 37	37½ 37½		900	United Alloy Steel ..... No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
80 80¼	80 80½	79 80½	80 80	•80 82		1,200	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
•47¼ 47¾	•47 47¾	•47 47¾	47½ 47½	47½ 47½		200	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
177 178	177 177½	177 177¼	178½ 178½	*176 178½		1,000	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
80¼ 81½	78⅝ 80⅜	78¾ 80¼	80 82	80⅞ 82⅛		12,500	United Retail Stores ... No par	64⅛ Feb 1	84 Mar 3	43½ Feb	87⅛ Oct
31½ 31¾	31 31½	31 31	31 31¼	31 31		1,700	U S Cast Iron Pipe & Fdy. 100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
69¾ 69¾	•69 69½	•69¾ 71	69¾ 69¾	•69½ 71		200	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
5⅛ 5¼	•5 5¾	5 5	•4¾ 5¼	4¾ 4¾		1,700	U S Food Products Corp .. 100	3¾ Jan 30	6½ Mar 19	2¾ Feb	10⅛ Jan
18¾ 19	18½ 18⅞	19 19	•18½ 19	•18½ 18¾		1,000	US Hoffman Mach Corp No par	18½ Mar 23	25 Jan 27	18½ Nov	25⅞ May
69⅛ 70⅜	69⅛ 71½	69¾ 71⅜	70⅝ 71⅝	69⅞ 71½		27,100	U S Industrial Alcohol 100	62⅝ Jan 22	73¼ Mar 16	37 Jan	72⅞ Oct
•100 102	100½ 100½	•99¾ 101	101 101	•99¾ 102		400	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
99⅛ 99¾	98½ 100	98½ 99⅞	100¼ 101	100 101		4,800	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
62⅜ 63	61¼ 63	61¼ 62¼	62¼ 62⅞	61⅜ 62⅝		17,800	United States Rubber 100	55 Jan 10	64⅞ Mar 22	46 Nov	67½ Apr
104 104	103¼ 104	103¼ 103¾	103¼ 103¾	*103 104		900	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
38 39⅞	38½ 40	38 38	38¼ 39	38½ 38½		2,200	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
•45½ 46	•45½ 46	45⅝ 45½	45⅞ 46	45¾ 46		900	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
106½ 107	105⅜ 107⅛	105⅞ 107¼	107 108⅛	106⅞ 108¼		161,050	United States Steel Corp .. 100	104 Jan 31	109⅝ Mar 21	82 Jan	111⅛ Oct
•118½ 119½	119 119	•118½ 118⅞	118¼ 118⅞	118⅜ 118½		700	Do pref 100	118¼ Mar 28	123½ Jan 15	113⅜ Feb	123 Sept
72¼ 73¼	70⅛ 72¼	70⅝ 71¾	72 72⅞	72 72½		12,300	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71⅛ Sept
•20¼ 21½	20 20	20 20	20½ 20½	20¼ 20½		1,600	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41½ 41⅞	40⅛ 41⅞	39¾ 41	41½ 42⅛	40⅞ 42⅛		19,200	Vanadium Corp ..... No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
•88 98	•92 98	•92 98	•92 98	•92 98			Van Raalte 1st pref 100	92 Mar 22	98 Jan 25	92 Jan	100 Oct
21½ 22⅜	20½ 21⅞	19 21	18¼ 22¼	18 20		39,200	Virginia-Carolina Chem ... 100	18 Mar 29	26½ Feb 23	23¼ Nov	36⅞ Mar
•63¼ 64	61 64½	59 61¼	54 64	52⅝ 57		14,800	Do pref 100	52⅝ Mar 29	69 Mar 15	58 July	83 Oct
•62½ 65	•62½ 65	•62 65	•62½ 64	62½ 62½		100	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
83 83	•80 85	•82 85	82 82	•81 85		200	Preferred 100	80 Jan 29	84 Mar 16	66 Mar	86 Oct
21⅛ 21½	20¼ 21¼	20¼ 21¼	21⅝ 22⅜	20⅞ 21⅞		11,100	Vivaudou (V) ..... No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
14½ 15	14⅜ 15⅛	14⅞ 15	15 15⅛	•14½ 15		3,500	Weber & Heilbroner ... No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
•49 49½	48 49	•48 49	•47 49	•47 49		400	Wells Fargo Express 100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
•113 114	113 113¾	113 113	112 112	112¼ 113		1,000	Western Union Telegraph. 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
118⅞ 119	•118½ 119	118¾ 119½	119½ 120	•116 118		1,900	Westinghouse Air Brake ... 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
63⅝ 64	63¼ 64⅛	63⅛ 64⅛	64⅛ 64½	62½ 63		8,900	Westinghouse Elec & Mfg. 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28¾ 29	28⅜ 29¼	28¼ 28¾	29 29⅜	28¼ 28⅞		4,900	White Eagle Oil ..... No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
56½ 56¾	55 57	55 56	57 57½	56¼ 57¾		7,600	White Motor 50	48⅜ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
4 4⅛	4¼ 4⅜	4¼ 4⅜	4 4¼	4⅛ 4⅛		2,200	White Oil Corporation. No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
11¾ 12¼	11⅞ 12	11⅞ 11⅞	11⅞ 12	11⅝ 11⅝		1,100	Wickwire Spencer Steel ... 5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
7⅛ 7⅛	6⅞ 7¼	7 7¼	7 7⅜	7 7⅜		12,700	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
52¼ 52¼	50⅝ 52	52½ 53½	54¼ 54½	54 56		5,700	Do Preferred (new) 100	42½ Jan 2	56 Mar 29	24 Feb	49½ July
•38 38½	37 37¼	38 38¾	38 38	37⅛ 37½		1,700	Wilson & Co, Inc, v t c. No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50½ Sept
•82 86	•82 86	•82 84	•82 84	•82 84			Preferred 100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
213 213½	207 213½	210 210	*210 212	210 210		1,600	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
37 37	36 36¾	•37 37½	37⅛ 38	•36½ 37½		1,400	Worthington P & M v t c. 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
9¾ 9¾	•9½ 9⅞	9½ 9½	•9 9¼	•9 9½		200	Wright Aeronautical ... No par	8¼ Jan 17	9⅞ Mar 23	8 Jan	11 Aug

• Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. Ex-dividend. e Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period		Price Thursday Mar. 29 Bid	Price Thursday Mar. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.									
First Liberty Loan—									
3½% of 1932-1947	J	D	100[30]/32	Sale	99[29]/32	101[1]/32	762	100 92	0 90
Conv 4% of 1932-1947	J	D	97.00	97[1]/32	98 70	Jan'23	----	98 14	98 90
Conv 4¼% of 1932-1947	J	D	97[11]/32	Sale	96[1]/32	97[1]/32	172	99[12]/32	99.68
2d conv 4¼% of 1932-1947	J	D	97.00	98 00	97 00	Mar'23	----	97.00	99 00
Second Liberty Loan—									
4% of 1927-1942	M	N	96[31]/32	Sale	96[12]/32	97[13]/32	244	96[12]/32	98.60
Conv 4¼% of 1927-1942	M	N	97[1]/32	Sale	96[31]/32	97[1]/32	8299	96[24]/32	98.88
Third Liberty Loan—									
4¼% of 1928	M	S	98[4]/32	Sale	97[25]/32	98[5]/32	3066	97.44	99.18
Fourth Liberty Loan—									
4¼% of 1933-1938	A	O	97[17]/32	Sale	96[27]/32	97[21]/32	4032	96[27]/32	99.18
Victory Liberty Loan—									
4¼% Notes of 1922-1923	J	D	100[1]/32	Sale	100.00	100[2]/32	107	100.00	100.30
Treasury 4¼s 1947-1952	A	O	98[1]/32	Sale	98[1]/32	99.00	2022	98[1]/32	100.04
2s consol registered d1930	Q	J	----	----	102[1]2	Apr'22	----	----	----
2s consol coupon d1930	Q	J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q	F	----	----	102[1]2	Dec'22	----	----	----
4s coupon 1925	Q	F	----	104	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q	F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q	M	94½	95½	95	Feb'23	----	95	95
Registered 1961	Q	M	----	----	93½	Feb'23	----	93½	94
Foreign Government.									
Argentine (Govt) 7s 1927	F	A	101¼	Sale	101¼	102¾	114	100	103⅛
Argentine Treasury 5s of 1909	M	S	79	Sale	77½	79	41	77½	82
Belgium 25-yr ext s f 7½s g 1945	J	D	99	Sale	98½	101¼	324	91¼	102
5-year 6% notes Jan 1925	J	J	94½	Sale	94¼	94⅝	110	93	98⅜
20-year s f 8s 1941	F	A	98⅝	Sale	97⅝	99¼	147	94¼	101¼
Bergen (Norway) s f 8s 1945	M	N	108¼	109	108	109	6	107½	109½
Berne (City of) s f 8s 1945	M	N	113	Sale	112½	113⅛	16	110½	113¼
Bolivia (Republic of) 8s 1947	M	N	92	Sale	91½	92⅛	86	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M	N	77¾	Sale	76⅝	78	62	69¼	78¾
Brasil, U S external 8s 1941	J	D	94½	Sale	94	95½	150	94	99
7s 1952	J	D	81¾	Sale	81½	82⅜	139	81	86¼
7½s 1952	A	O	103½	Sale	103½	104	49	96¾	104½
Canada (Dominion of) g 5s 1926	A	O	99½	Sale	99⅜	100⅛	38	99⅜	101½
do do do 5s 1931	A	O	100	Sale	99¾	100½	47	99½	102
10-year 5½s 1929	F	A	100½	Sale	100	101	145	100	102¾
5s 1952	M	N	98	Sale	98	98½	228	98	102
Chile (Republic) ext s f 8s 1941	F	A	103	Sale	103	104½	43	102½	104½
External 5-year s f 8s 1926	A	O	102⅛	Sale	101¾	102⅛	85	101⅛	102⅞
7s 1942	M	N	94⅝	Sale	94½	96⅛	26	93¾	97
25-year s f 8s 1946	M	N	103¾	Sale	103	105	42	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 50	Sale	48	51	294	48	52¾
Christiania (City) s f 8s 1945	A	O	112½	Sale	112⅜	113	38	107¾	113
Colombia (Republic) 6s 1927	A	O	93	Sale	92½	93	59	88½	94¾
Copenhagen 25-year s f 5½s 1944	J	J	90	Sale	89½	90⅝	57	88½	91½
Cuba 5s 1944	M	S	96	Sale	95¼	96	15	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F	A	88	90	88	Mar'23	----	88	93¼
External loan 4½s 1949	F	A	83½	84	83¾	83¾	7	81½	87
5½s 1953	J	J	99¼	Sale	99¼	99¼	242	99¼	99½
Czechoslovak (Repub of) 8s 1951	A	O	89	Sale	88	90	140	75	90
Danish Con Municipal 8s "A" 1946	F	A	109¼	110	109¼	109¾	34	107	109¾
Series B 1946	F	A	108½	109½	108½	109¼	20	107	109½
Denmark external s f 8s 1945	A	O	108⅝	109¼	108½	109¼	38	107⅞	110
20-year 6s 1942	J	J	97⅛	Sale	96⅝	98	145	95¼	99
Dominican Rep Cons Adm s f 5s '58	F	A	96	98	97	97⅛	25	95¼	100
5½s 1942	M	S	87¼	Sale	86¾	87½	41	84	91
Dutch East Indies ext 6s 1947	J	J	94¼	Sale	94⅛	94⅝	274	92¼	95½
40-year 6s 1962	M	S	93¼	Sale	93⅛	94⅞	249	92¼	95
5½s 1953	M	S	89	Sale	88¾	89¼	799	87⅝	89⅛
French Republic 25-yr ext 8s 1945	M	S	98	Sale	97¼	98¼	223	88½	98⅝
20-year external loan 7½s 1941	J	D	93⅞	Sale	93	94	413	84	95
Great Brit & Ireland (UK of)—									
20-year gold bond 5½s 1937	F	A	103¾	Sale	103⅛	103⅞	729	102⅜	104½
10-year conv 5½s 1929	F	A	115¼	Sale	114¾	115¾	463	113	116
Greater Prague 7½s 1942	M	N	75½	Sale	75¼	75½	58	65	75¾
Haiti (Republic) 6s 1952	A	O	96	Sale	95½	97¼	119	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F	A	95	Sale	94¾	95	29	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F	A	‡ 92⅞	Sale	92½	93½	138	92	94½
Second series 4½s 1925	J	J	‡ 92⅝	Sale	92¼	93	129	92¼	93⅜
Sterling loan 4s 1931	J	J	‡ 81¾	Sale	81½	82	161	80	83½
Lyons (City of) 15-year 6s 1934	M	N	78½	Sale	77	78½	150	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M	N	78	Sale	77	78	150	69½	79
Mexican Irrigation 4½s 1943	M	N	34¼	38	34¾	34¾	2	32½	38
Mexico—Extern loan £ 5s of 1899	Q	J	‡ 56¼	Sale	54¼	56¼	154	49	57½
Gold debt 4s of 1904 1954	J	D	‡ 35½	Sale	35	36	95	33	37
Montevideo 7s 1952	J	D	86½	Sale	86½	87½	19	86½	91⅝
Netherlands 6s (*flat prices*) 1972	M	S	98⅛	Sale	98⅛	99	279	97¼	101⅜
Norway external s f 8s 1940	A	O	110⅝	Sale	110⅜	112¾	40	109	112¾
6s 1952	A	O	97½	Sale	97¼	98⅜	53	96½	100
Porto Alegre (City of) 8s 1961	J	D	96	Sale	95⅜	97	4	93½	100
Queensland (State) ext s f 7s 1941	A	O	107¾	Sale	106¼	107¾	52	105½	109½
25-year 6s 1947	F	A	100	Sale	100	101	34	100	102¾
Rio Grande Do Sul 8s 1946	A	O	95½	96	95½	96½	20	93	100
Rio de Janeiro 25-year s f 8s 1946	A	O	93	Sale	93	93⅞	41	90	97⅜
8s 1947	A	O	93¾	Sale	93¼	94	20	90¼	97½
San Paulo (City) s f 8s 1952	M	S	97	Sale	97	98½	21	96	99¼
San Paulo (State) ext s f 8s 1936	J	J	99½	Sale	99	99¾	16	95½	100¼
Seine (France) ext 7s 1942	J	J	86	Sale	85	86½	133	75	87½
Serbs, Croats & Slovenes 8s 1962	M	N	69¾	Sale	66½	70	427	54	70¾
Soissons (City) 6s 1936	M	N	79	Sale	78½	79⅜	101	66½	79⅜
Sweden 20-year 6s 1939	J	D	104¼	Sale	104¼	104¾	111	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J	J	118	Sale	117¾	118½	32	117½	119¼
Tokyo City 5s loan of 1912	M	S	73½	Sale	73½	73⅝	41	71⅜	73⅝
Uruguay Republic ext 8s 1946	F	A	105	Sale	103¾	105	24	103	107
Zurich (City of) s f 8s 1945	A	O	112	Sale	112	112½	14	111	113⅞
‡ $5=£									
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	100	100½	100¾	Mar'23	----	100⅛	100⅞
4½s Corporate stock 1964	M	S	101¼	Sale	100⅝	101¼	10	100⅝	102⅛
4½s Corporate stock 1966	A	O	100⅝	101½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J	D	105½	106⅝	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J	J	105½	106⅜	106¼	Mar'23	----	106¼	107½
4½s Corporate stock 1965	J	D	105½	Sale	105½	105½	4	105½	107⅛
4½s Corporate stock 1963	M	S	105⅜	106⅜	106	106	1	106	107⅜
4% Corporate stock 1959	M	N	98	99	98⅝	98⅝	1	98⅝	100¼
4% Corporate stock 1958	M	N	98	99⅜	99¼	Mar'23	----	99¼	103½
4% Corporate stock 1957	M	N	98	99⅜	98¾	Mar'23	----	98¾	100¼
4% Corporate stock reg 1956	M	N	97¾	98¾	99⅛	Mar'23	----	99	99½
New 4½s 1957	M	N	105¼	106	106	Mar'23	----	106	107½
4½% Corporate stock 1957	M	N	105¼	Sale	105¼	105¼	1	105¼	107¼
3½% Corporate stock 1954	M	N	88	90	90¾	Mar'23	----	88½	91¼
New York State—4s 1961	M	S	----	----	103	Mar'23	----	103½	103½
Canal Improvement 4s 1961	J	J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M	S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M	S	----	----	104½	Apr'22	----	----	----
Railroad.									
Ala Gt Sou 1st cons A 5s 1943	J	D	85	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M	N	99¾	--	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A	O	78½	79⅞	79	79	1	78½	82½
Alleg & West 1st g 4s gu 1998	A	O	83	89¼	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M	S	84½	89	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q	J	61⅛	63	61¾	62½	8	61⅜	65⅝
Atch Top & S Fe—Gen g 4s 1995	A	O	85	Sale	84¼	85½	171	84¼	90⅛
Registered 1995	A	O	81	83½	84	Mar'23	----	84	87½
Adjustment gold 4s k1995	Nov		77¾	Sale	75½	77¾	7	75½	82½
Stamped k1995	Nov		77½	Sale	76⅜	78½	22	76⅜	82⅞
Conv gold 4s 1909 1955	J	D	76⅛	78	78	Mar'23	----	77⅝	82½
Conv 4s 1905 1955	J	D	77½	78⅜	77½	78⅛	8	77½	82

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period		Price Thursday Mar. 29 Bid	Price Thursday Mar. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—(*Concluded*)									
Conv 4s issue of 1910 1960	J	D	102	103	102	103⅛	78	100	104¼
East Okla Div 1st g 4s 1928	M	S	94	95	94	Mar'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J	J	77½	80	77½	77½	1	77½	83
Trans-Con Short L 1st 4s 1958	J	J	80	82	82½	82½	3	82½	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M	S	87¼	90	88⅞	90	13	88⅞	93
Atl & Birm 30-yr 1st g 4s e 1933	M	S	65⅛	Sale	65	65⅛	5	65	68⅛
At Knoxv & Cin Div 4s 1955	M	N	80¾	81½	81	81½	8	81	86
Atl Knox & Nor 1st g 5s 1946	J	D	97¼	102	99½	Mar'23	----	99½	99½
Atl & Charl A L 1st A 4½s 1944	J	J	86¼	91¾	91	Mar'23	----	90	91¾
1st 30-year 5s Ser B 1944	J	J	94¼	98½	96½	96½	2	96	100
Atl Coast Line 1st gold 4s k1952	M	S	83½	Sale	83	83¾	64	82⅝	89
10-year secured 7s 1930	M	N	106½	107	106½	106½	7	106	107½
General unified 4½s 1964	J	D	82⅛	Sale	82	82½	7	82	89⅝
L & N coll gold 4s d1952	M	S	77⅛	Sale	77⅛	78⅛	41	77¾	82
Atl & Danv 1st g 4s 1948	J	J	73	75	76	Mar'23	----	73⅞	77
2d 4s 1948	J	J	61⅛	64¾	61⅛	Mar'23	----	61⅛	65¼
Atl & Yad 1st g guar 4s 1949	A	O	73	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J	J	92¾	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J	J	94⅝	Sale	94	95	65	93⅛	95½
Registered k1925	Q	J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A	O	76	Sale	74⅝	76	115	74⅝	80
Registered k1948	Q	J	----	74½	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M	S	79	Sale	78	80⅜	104	77½	82⅛
Refund & gen 5s Series A 1995	J	D	80	Sale	79⅜	81⅜	111	78½	85
10-year 6s 1929	J	J	100¼	Sale	99¾	100¼	155	99¼	101⅞
P Junc & M Div 1st g 3½s 1925	M	N	92⅝	Sale	93⅞	93⅞	10	91¼	93⅞
P L E & W Va Sys ref 4s 1941	M	N	73	73¾	73⅛	73⅝	38	73⅛	79½
Southw Div 1st gold 3½s 1925	J	J	93½	Sale	93⅜	94	112	91½	94
Tol & Cin Div 1st ref 4s A 1959	J	J	62¾	Sale	62⅛	63	22	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J	D	57⅛	60½	60	Mar'23	----	60	60
Beech Creek 1st gu g 4s 1936	J	J	86⅜	91¼	89⅝	Dec'22	----	----	----
Registered 1936	J	J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J	J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s d1951	A	O	68⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J	D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J	D	80	82½	80½	80½	5	80½	83½
B & N Y Air Line 1st 4s 1955	F	A	62½	78¼	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s 1938	J	J	84⅝	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M	N	101⅛	----	101⅛	Mar'23	----	101	101⅝
Consol 4½s 1957	M	N	87	Sale	87	88⅜	11	87	92¼
Burl C R & Nor 1st 5s 1934	A	O	96	97⅜	97¾	Mar'23	----	96½	99½
Canada Sou cons gu A 5s 1962	A	O	93½	96	96	96	2	94	100½
Canadian North deb s f 7s 1940	J	D	113⅞	Sale	113¾	114⅜	81	113	114⅞
25-year s f deb 6½s 1946	J	J	111⅞	Sale	111⅝	112¼	73	110⅝	113¼
Canadian Pac Ry deb 4s stock 1949	J	J	77¼	Sale	76½	77¼	80	76½	81
Carb & Shaw 1st gold 4s 1932	M	S	85⅛	90	92½	Sept'22	--	----	----
Caro Cent 1st con g 4s 1949	J	J	68	70	70	70	1	70	70
Car Clinch & Ohio 1st 3-yr 5s 1938	J	D	88¼	Sale	88¼	89⅝	24	88¼	92
6s 1952	J	D	96½	Sale	96½	96½	38	96⅛	96⅝
Cart & Ad 1st gu g 4s 1981	J	D	77	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J	D	66⅛	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J	J	55⅛	59	56½	56½	7	56⅛	58
Central Ohio 4½s 1930 1930	M	S	92	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F	A	100	----	101½	Mar'23	----	101½	102
Consol gold 5s 1945	M	N	94⅛	96½	93½	93½	2	92⅝	98½
10-year temp secur 6s June 1929	J	D	100	Sale	99¾	100⅜	64	99⅝	102
Chatt Div pur money g 4s 1951	J	D	73¼	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J	J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J	J	91½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M	N	93	95⅜	93	93	1	92⅝	94
Central of N J gen gold 5s 1987	J	J	102½	104½	105¼	Mar'23	----	105	108
Registered b1987	Q	J	102½	105	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F	A	82⅛	Sale	82	83	31	81¾	87¾
Mort guar gold 3½s k1929	J	D	91½	Sale	91½	91½	2	90	91½
Through St L 1st gu 4s 1954	A	O	77	85⅞	80	Mar'23	----	80	84
Charleston & Savannah 7s 1936	J	J	110½	----	114½	Oct'15	----	----	----
Ches & Ohio fund & impt 5s 1929	J	J	95⅝	96	95⅝	Mar'23	----	94⅜	96½
1st consol gold 5s 1939	M	N	97¾	Sale	97¾	97¾	3	97¾	103¼
Registered 1939	M	N	95⅛	98½	97¼	Mar'23	----	97¼	97¼
General gold 4½s 1992	M	S	81⅛	Sale	80⅞	81½	46	80⅞	86⅜
Registered 1992	M	S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F	A	85¼	Sale	85	85¾	97	85	89½
30-year conv secured 5s 1946	A	O	88⅛	Sale	87⅛	90½	209	87½	96⅛
Craig Valley 1st g 5s 1940	J	J	90¼	Sale	90½	90½	4	90½	95
Potts Creek Branch 1st 4s 1946	J	J	75⅛	78¼	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J	J	77	Sale	77	77	1	77	78¾
2d consol gold 4s 1989	J	J	71¼	76¾	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M	S	88⅜		80¾	Dec'21	--	----	----
Chic & Alton RR ref g 3s 1949	A	O	52	Sale	51	52	12	50¼	54½
Railway 1st lien 3½s 1950	J	J	28⅛	Sale	28	28¼	46	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J	J	79	79½	79	80	5	79	83
Illinois Division 4s 1949	J	J	86	Sale	85⅝	86¾	34	85½	90¾
Nebraska Extension 4s 1927	M	N	94¼	96¼	96½	Mar'23	----	96	97¼
Registered 1927	M	N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M	S	83	85	83	84	11	83	89½
1st & ref 5s 1971	F	A	96¾	Sale	96⅝	97¼	65	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A	O	58	62	61¼	62	31	47	62½
Chicago & East Illinois 1st 6s 1934	A	O	105	----	105	105	1	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M	N	78½	Sale	78	78½	55	78	81½
Chic & Erie 1st gold 5s 1982	M	N	89	92	89⅛	89⅛	5	87¾	97½
Chicago Great West 1st 4s 1959	M	S	50	Sale	50	51½	57	50	56
Chic Ind & Louisv—Ref 6s 1947	J	J	104⅞	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J	J	94	98	97	97	1	92½	97½
Refunding 4s Series C 1947	J	J	79	80	81⅞	Mar'23	----	79½	82⅜
General 5s A 1966	M	N	81	81¾	81	81¾	6	81	84
General 6s B c1966	J	J	97	Sale	94¾	97	14	94¾	98
Ind & Louisville 1st gu 4s 1956	J	J	71½	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J	J	81½	84	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J	D	86½	----	86¾	86¾	4	86¾	86¾
C M & Puget Sd 1st gu 4s 1949	J	J	62¾	62½	62	62½	8	62	65⅛
Ch M & St P gen g 4s Ser A c1989	J	J	70⅛	71½	70	72	31	70	74⅜
General gold 3½s Ser B c1989	J	J	62⅛	62½	62	Mar'23	----	62	69½
General 4½s Series C c1989	J	J	79	Sale	79	79½	15	78½	83⅞
Gen & ref Series A 4½s a2014	A	O	61	Sale	60⅝	62	90	56	62¾
Gen ref conv Ser B 5s a2014	F	A	68	Sale	67⅝	68¾	78	64	70
Convertible 4½s 1932	J	D	66¾	Sale	66¼	67⅞	145	63	68
4s 1925	J	D	83⅜	Sale	82⅜	84	149	76	84
25-year debenture 4s 1934	J	J	63½	Sale	62	63½	57	54	63½
Chic & Mo Riv Div 5s 1926	J	J	97	Sale	97	97	1	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F	A	95⅜	98¼	95¼	Mar'23	----	94⅝	96
Registered 1886-1926	F	A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M	N	70¼	71½	72½	Mar'23	----	72⅜	77
Registered p1987	Q	F	66¾	----	73⅛	Dec'22	----	----	----
General 4s 1987	M	N	81	22	80⅛	80⅜	10	80⅛	87
Stamped 4s 1987	M	N	80	80¾	82	Mar'23	----	82	87¼
General 5s stamped 1987	M	N	101⅝	Sale	101⅝	102¼	11	101⅝	105½
Sinking fund 6s 1879-1929	A	O	103¼	105	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A	O	100¼	103⅞	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A	O	98	----	98½	Mar'23	----	98½	99
Registered 1879-1929	A	O	97½	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M	N	97½	99½	99	Mar'23	----	99	101
Registered 1933	M	N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J	D	105¾	107	105¾	106½	12	105¾	110
15-year secured 6½s g 1936	M	S	107½	Sale	106¼	107½	34	106¼	110¼
Chic R I & P—*Railway* gen 4s 1988	J	J	77	Sale	76⅞	77½	23	76⅞	82
Registered	J	J	74¼	----	78⅞	Jan 23	----	78⅞	78⅞
Refunding gold 4s 1934	A	O	77	Sale	76⅝	77¼	222	76⅝	83½
Chic St L & N O gold 5s 1951	J	D	98½	98¾	98½	99	22	98½	101½
Registered	J	D	----	----	99	Aug '21	----	----	----
Gold 3½s 1951	J	D	77	--	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A 1963	J	D	90⅞	91⅞	91⅜	91¾	20	91⅜	97⅝
Memph Div 1st g 4s 1951	J	D	81	84	81	Mar'23	----	81	83
C St L & P 1st cons g 5s 1932	A	O	100¼	--	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J	D	104	105	104¼	104½	7	104¾	107½
Cons 6s reduced to 3½s 1930	J	D	88¾	92½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M	S	94⅝	97	93	95	21	92⅜	96¾

*No price Friday, latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct p Due Nov. q Due Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period		Price Thursday Mar. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Ohio T H & So East 1st 5s	1960	J D	77	Sale	77	78	19	77	81
Ohio Un Sta'n 1st gu 4½s A	1963	J J	88½	Sale	88½	90	34	86⅞	92⅝
5s B	1963	J J	98	98⅜	98	99½	7	96	100½
1st Ser C 6½s	1963	J J	113¾	Sale	113¾	116	17	112⅝	117⅜
Ohio & West Ind gen g 6s	c1942	Q M	101½	Sale	101½	105	7	101½	105
Consol 50-year 4s	1952	J J	70⅜	Sale	70⅜	72	19	71	74⅝
15 year s f 7½s	1918	M S	101⅜	102½	101⅜	102	12	101½	102¾
Ohio Okla & Gulf cons 5s	1952	M N	95⅜	97½	96⅛	Mar'23		96⅛	98
O Find & Ft W 1st gu 4s g	1923	M N			88	Mar'17			
Cin H & D 2d gold 4½s	1937	J J	86⅛	89	89	89	3	88⅜	89¾
O I St L & C 1st g 4s	k1936	Q F	86		86¾	Mar'23		86¾	86¾
Registered	k1936	Q F			90½	Oct'22			
Cin Leb & Nor gu 4s g	1942	M N	81⅜		85¾	Mar'23		85¾	85¾
Cin S & Cl cons 1st g 5s	1928	J J	95½	100	99	Aug'22			
Clearf & Mah 1st gu g 5s	1943	J J	97⅛		90½	Jan'22			
Cleve Cin Ch & St L gen 4s	1993	J D	77½	Sale	76	77	11	77	82⅛
20-year deb 4½s	1931	J J	89⅝	90½	91	91	9	90⅝	93½
General 5s Series B	1993	J D	95½	97½	96¾	Mar'23		96¾	100
Ref & Impt 6s Series A	1929	J J	100	100½	100	100½	80	100	102⅛
6s C	1941	J J	100		101¼	Mar'23		101¼	101¼
Cairo Div 1st gold 4s	1939	J J	79½	85	86½	Feb'23		85½	88
Cin W & M Div 1st g 4s	1991	J J	75¼	76	75¼	75¼	1	75¼	78⅜
St L Div 1st coll tr g 4s	1990	M N	75	76	75⅛	Mar'23		74⅜	81⅜
Spr & Col Div 1st g 4s	1940	M S	83		82½	Jan'23		82½	82½
W W Val Div 1st g 4s	1940	J J	80⅝		81⅜	Nov'22			
C C C & I gen cons g 6s	1934	J J	106¼	107½	106¼	106¼	3	106¼	106⅜
Clev Lor & W con 1st g 5s	1933	A O	98	Sale	97½	Feb'23		96⅜	97½
Cl & Mar 1st gu g 4½s	1935	M N	91½	95½	95	Jan'23		95	95
Cleve & Mahon Vall g 5s	1938	J J	85		93	Mar'23		93	94
Cl & P gen gu 4½s Ser A	1942	J J	94½		91	Nov'21			
Series B	1942	A O	94½	96	104	Dec'15			
Int reduced to 3½s	1942	A O	*80		96½	Feb'12			
Series C 3½s	1948	M N	77		90⅛	Dec'12			
Series D 3½s	1950	F A	76½		67	Jan'21			
Cleve Shor Line 1st gu 4½s	1961	A O	90¼	93⅛	91	91	1	90	98
Cleve Union Term 5½s	1972	A O	101⅛	Sale	101⅛	101¾	29	101⅛	106
Coal River Ry 1st gu 4s	1945	J D	78	83	83¼	Mar'23		83	85
Colorado & South 1st g 4s	1929	F A	90¾	91⅜	90¾	91⅜	25	90¾	93½
Refunding & exten 4½s	1935	M N	82	Sale	81⅜	82½	21	81⅜	87⅛
Col & H V 1st ext g 4s	1948	A O	78⅛	88	83½	Nov'22			
Col & Tol 1st ext 4s	1955	F A	78⅛	88	80¾	Mar'23		80¾	80¾
Cuba RR 1st 50-year 5s g	1952	J J	84	Sale	82	84	20	82	86¾
1st ref 7½s	1936	J D	104	105½	104	104½	3	103½	105½
Day & Mich 1st cons 4½s	1931	J J	92¾	Sale	92¾	92¾	2	91⅝	92¾
Delaware & Hudson—									
1st & ref 4s	1943	M N	84⅛	Sale	84⅛	85¾	26	84⅛	90
30-year conv 5s	1935	A O	90¾	Sale	90¼	91⅛	39	90¼	98
5½s	1937	M N	98⅜	Sale	98⅜	98½	6	98⅜	102½
10-year secured 7s	1930	J D	106⅛	109	105¾	105¾	3	105	111¾
D R RR & Bdge 1st gu 4s g	1936	F A	88¼		87	May'22			
Den & R Gr—1st cons g 4s	1936	J J	73	Sale	73	73½	52	73	76
Consold gold 4½s	1936	J J	77½	78½	77½	Mar'23		77½	80
Improvement gold 5s	1928	J D	83¾	84½	83¾	83¾	8	82	88
1st & refunding 5s	1955	F A	53	Sale	53	54⅞	38	50¾	57
Trust Co certifs of deposit					51¾	Mar'23		48	53
Des M & Ft D 1st gu 4s	1935	J J	42	Sale	42	42½	19	42	45
Des Plaines Val 1st gu 4½s	1947	M S	91		93¼	Sept'22			
Det & Mack—1st lien g 4s	1995	J D	75⅛	80	75⅛	Feb'23		75⅛	75⅛
Gold 4s	1995	J D	*70		70⅛	Oct'22			
Det Riv Tun 4½s	1961	M N	85	86½	85	86	13	85	90¾
Dul Missabe & Nor gen 5s	1941	J J	98¼	99⅛	98⅜	98⅜	2	98½	99½
Dul & Iron Range 1st 5s	1937	A O	98½	Sale	98½	98½	10	98½	100
Registered	1937	A O			98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s	1937	J J	77	Sale	77	77	2	75	80
E Minn Nor Div 1st g 4s	1948	A O	86½		89	Mar'23		88	90
E Tenn reorg lien g 5s	1938	M S	90⅛	91½	91¾	Mar'23		91¾	91¾
E T Va & Ga Div g 5s	1930	J J	99		99	Jan'23		99	99
Cons 1st gold 5s	1956	M N	95	97	97	97	1	96½	99½
Elgin Joliet & East 1st g 5s	1941	M N	99	100½	97⅝	98½	6	97⅝	100
Erie 1st consold gold 7s ext	1930	M S	103½	Sale	103¼	103½	44	103¼	104¾
1st cons g 4s prior	1996	J J	56⅜	Sale	56⅛	57	22	54⅝	58⅞
Registered	1996	J J		56⅞	57	Mar'22			
1st consol gen lien g 4s	1996	J J	45½	Sale	45½	46⅝	123	43½	49¼
Registered	1996	J J		44¾	51	Aug'22			
Penn coll trust gold 4s	1951	F A	82¼	84	83	83	90	82	85¾
50-year conv 4s Ser A	1953	A O	47½	Sale	47½	48⅞	23	41½	52
do Series B	1953	A O	47½	Sale	47½	48	42	42¼	52
Gen conv 4s Series D	1953	A O	50¾	Sale	50⅛	51	6	43¾	54½
Erie & Jersey 1st s f 6s	1955	J J	86⅛	Sale	86⅛	88½		86⅛	89⅞
Erie & Pitts gu g 3½s B	1940	J J	82		83¾	Mar'23		83¾	83¾
Series C	1940	J J	82		83¼	Mar'23		83¼	83¼
Evans & T H 1st gen g 5s	1942	A O			88	Apr'21			
Mt Vernon 1st gold 6s	1923	A O			69½	Apr'21			
Sul Co Branch 1st g 5s	1930	A O			69½	Apr'21			
Fargo & Sou 6s	1924	J J	98⅛		99½	Dec'22			
Fla Cent & Pen 1st ext 6s	1923	J J	99½		99½	Mar'23		99½	100
1st land grant ext g 5s	1930	J J	88¼		93½	Aug'22			
Consol gold 5s	1943	J J	90	92¾	91	91	2	91	93
Florida E Coast 1st 4½s	1959	J D	81⅜	87	87	Mar'23		85½	89
Fonda J & Glov 4½s	1952	M N	68⅛	70	69	69	2	65	79
Fort St U D Co 1st g 4½s	1941	J J	79¼		79	Mar'23		79	79
Ft W & Den C 1st g 5½s	1961	J D	99¾	Sale	99¾	99¾	5	99¾	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	82	90	87⅝	Feb'23		85	87⅝
Frem Elk & Mo V 1st 6s	1933	A O	107½	110	107	Mar'23		107	109
G H & S A M & P 1st 5s	1931	M N	95⅝	97⅜	95½	95⅝	4	95½	99⅜
2d exten 5s guar	1931	J J		96	96	Mar'23		95	97
Galv Hous & Hend 1st 5s	1933	A O	85⅝	89	85⅞	85⅞	2	85¼	87½
Genesee River 1st s f 6s	1957	J J	83	Sale	82½	83	16	82½	88½
Ga & Ala Ry 1st con 5s	1945	J J	79	81½	80½	Mar'23		80½	81⅜
Ga Car & No 1st gu g 5s	1929	J J	89	91½	90⅞	Mar'23		90½	90⅞
Ga Midland 1st 3s	1946	A O	60⅛	61⅝	60¾	Mar'23		60¾	65
Gila V G & N 1st gu g 5s	1924	M N	99¾		99½	Feb'23		99½	99½
Gouv & Osewgatch 5s	1942	J D	96¾						
Gr R & I ex 1st gu g 4½s	1941	J J		92	89¾	Mar'23		89¾	92
Grand Trunk of Can deb 7s	1940	A O	113¾	Sale	113½	114⅛	95	112	115
15-year s f 6s	1936	M S	103¾	Sale	103¾	104½	185	102¼	105
Grays Point Ter 5s	1947	J D	83⅛		101½	Apr'07			
Great Nor Gen 7s ser A	1936	J J	106⅝	Sale	106½	108	215	106⅛	111½
1st & ref 4½s Series A	1961	J J	88	Sale	88	88	1	88	92½
Registered	1961	J J		93	82¼	Oct'21			
6½s	1952	J J	97½	Sale	96⅛	97½	159	96⅛	102⅞
Green Bay & W Deb ctfs "A"		Feb	65	80	75	Feb'23		70	75
Debenture ctfs "B"		Feb	10	10⅜	10	10½	9	9¾	13¼
Greenbrier Ry 1st gu g 4s	1940	M N	84½		69	Apr'21			
Gulf & S I 1st ref & t g 5s	b1952	J J	79	80⅞	79	79	1	79	84½
Harlem R-Pr Ches 1st 4s	1954	M N	72½	75	72½	Mar'23		72½	78½
Hocking Val 1st cons g 4½s	1999	J J	80¾	82¼	80¼	80¼	5	80	85¾
Registered	1999	J J	*	82⅛	73½	June'18			
H & T C 1st g 5s int gu	1937	J J	95½		95⅝	Mar'23		95⅝	97⅝
Houston Belt & Term 1st 5s	1937	J J	89⅜	90⅜	89¾	90¼	8	89¾	92
Hous E & W T 1st g 5s	1933	M N	95¼	97⅛	97½	Mar'23		97½	98
1st guar 5s red	1933	M N	95¼		94½	May'22			
Housatonic Ry cons g 5s	1937	M N	80⅜	95	87	Mar'23		87	87
Hud & Manhat 5s ser A	1957	F A	80⅛	Sale	80	80⅞	89	79⅜	84⅞
Adjust income 5s	1957	A O	61	Sale	60¾	63	202	60¾	65
Illinois Central 1st gold 4s	1951	J J	87¼	91½	92¼	Mar'23		92	92½
Registered	1951	J J		89½	83⅛	Sept'21			
1st gold 3½s	1951	J J	79	81	81	81	5	77¼	83
Registered	1951	J J			80	Oct'22			
Extended 1st gold 3½s	1951	A O	78	80½	83	Feb'23		83	83
Registered	1951	A O	76	81					
1st gold 3s sterling	1951	M S		72	83⅛	Mar'22			
Collateral trust gold 4s	1952	M S	81¼	82⅜	81¼	82	6	81¼	85⅞
Registered	1952	A O			95⅜	Sept'19			
1st refunding 4s	1955	M N	82⅜	Sale	82	83½	21	82	88¾
Purchased lines 3½s	1952	J J	75	78½	77⅝	Mar'23		77¼	79

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period		Price Thursday Mar. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Illinois Central (Concluded)									
Collateral trust gold 4s	1953	M N	78½	Sale	78	78½	4	78	83
Registered	1953	M N			97	Aug'22			
15 year secured 6½s g	1936	J J	100½	Sale	100	100½	66	100	102⅞
15 year secured 6½s g	1936	J J	100½		110	110	10	109	111
Cairo Bridge gold 4s	1950	J D	84½	94½					87
Litchfield Div 1st gold 3s	1951	J J	69	73½	69	Mar'23		69⅜	73
Louisv Div & Term g 3½s	1953	J J	73½	74½	73½	Mar'23		73½	79⅜
Omaha Div 1st gold 3s	1951	F A	67½		68¼	Mar'23		68¼	69⅝
St Louis Div & Term g 3s	1951	J J	66	69½	71	Feb'23		71	71
Gold 3½s	1951	J J	73	77	77½	Mar'23		77½	80
Springf Div 1st g 3½s	1951	J J	73	78	77½	Jan'23			
Western Lines 1st g 4s	1951	F A	83	89	84	Mar'23		84	83
Registered	1951	F A			93	Nov'10			
Ind B & W 1st pref 4s	1940	A O	83¼		85¼	Mar'23		85¼	87½
Ind Ill & Iowa 1st g 4s	1950	J J	84½	Sale	84½	84½	1	84½	85⅜
Ind Union Ry 5s A	1965	J J	97⅞	99⅛	97⅞	99⅛	15	97	100
Int & Great Nor Adjust 6s	1952	J J	44	Sale	44	46⅛	336	41	49¼
1st Mtge 6s	1952	J J	97	Sale	97	97½	2	97	97⅝
TrustCo certificates 3-year 5s				65	61½	Dec'22			
Iowa Central 1st gold 5s	1938	J D	68	71	68¾	70	13	68¾	73½
Refunding gold 4s	1951	M S	36¾	Sale	36¾	37½	30	36	40
James Frank & Clear 1st 4s	1959	J D	82¼	85½	82¼	Mar'23		82¼	87
Kn A & G R 1st gu g 5s	1938	J J	90						
Kan & M 1st gu g 4s	1990	A O	77½	77½	75	75	3	74	79⅜
2d 20-year 5s	1927	J J	96⅜	99¼	96⅜	Feb'23		96⅜	97
K C Ft S & M cons g 6s	1928	M N	100¾		101½	101½	2	100½	102¾
K C Ft S & M Ry ref g 4s	1936	A O	74	Sale	73¾	74½	28	73⅜	79½
K C & M R & B 1st gu 5s	1929	A O	89¾	94½	94⅜	Mar'23		92⅜	95
Kansas City Sou 1st gold 3s	1950	A O	64½	66	65	66⅜	29	60¼	68⅞
Ref & Impt 5s Apr	1950	J J	84	Sale	83	84	34	83	89⅜
Kansas City Term 1st 4s	1960	J J	77	Sale	76⅜	77	68	76⅜	83¾
Kentucky Central gold 4s	1987	J J	82	83	82	Mar'23		82	83⅞
Keok & Des Moines 1st 5s	1923	A O	88	Sale	88	88	1	89	92
Knoxv & Ohio 1st g 6s	1925	J J	101		100⅞	100⅞	1	100⅞	101⅝
Lake Erie & West 1st g 5s	1937	J J	91⅛	94	91	91	2	91¼	97
2d gold 5s	1941	J J	80⅜	84½	82	Mar'23		82	86
Lake Shore gold 3½s	1997	J D	72⅜	74¼	72⅜	73	2	72⅛	78½
Registered	1997	J D	71⅛	73½	71¼	Dec'22			
Debenture gold 4s	1928	M S	92½	93	92¾	93¼	11	92	96
25-year gold 4s	1931	M N	90⅜	Sale	90⅝	91⅜	27	90⅝	93½
Registered	1931	M N			85½	July'21			
Leh Val N Y 1st gu g 4½s	1940	J J	92	94	92½	93	1	92½	97
Registered	1940	J J	88⅛	90	90	Jan'23		90	90
Lehigh Val (Pa) cons g 4s	2003	M N	76¼	Sale	76¼	77½	5	76¼	81½
General cons 4½s	2003	M N	86	86½	87	87	3	87	92¼
Leh V Term Ry 1st gu g 5s	1941	A O	100⅞		100⅞	Mar'23		100⅞	101¼
Registered	1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s	a1928	M S	101½	101⅞	101½	101⅞	3	101½	105
Leh & N Y 1st guar gold 4s	1945	M S	77½	85½	83⅜	Mar'23		83⅜	83⅜
ex & East 1st 50-yr 5s gu	1965	A O	97	99	97⅞	97⅞	10	97⅛	99½
Little Miami 4s	1962	M N	80⅛		70	Dec'20			
Long Dock consol g 6s	1935	A O	104½		108½	Nov'22			
Long Isld 1st cons gold 5s	h1931	Q J	95½	96⅝	96¼	96¼	10	96¼	98
1st consol gold 4s	h1931	Q J	89½		89¼	June'22			
General gold 4s	1938	J D	83½	Sale	83½	84½	5	83½	85½
Gold 4s	1932	J D	81⅛		81½	81½	2	81½	81½
Unified gold 4s	1949	M S	75⅛	78	75¾	Mar'23		75¾	81
Debenture gold 5s	1934	J D	92	95	92	92	1	94	94
20-year p m deb 5s	1937	M N	85	Sale	84¾	85	6	83½	85½
Guar refunding gold 4s	1949	M S	76	77½	76	77½	10	77	83
Nor Sh B 1st con g gu 5s	a1932	Q J	90¼	93	95	Nov'22			
Louisiana & Ark 1st g 5s	1927	M S	94	95	94⅛	Mar'23		93⅞	94½
Lou & Jeff Bdge Co gu g 4s	1945	M S	75	77	77	Mar'23		77	80
Louisville & Nashville—									
Gold 5s	1937	M N	102⅛		101¾	Mar'23		101¾	103
Unified gold 4s	1940	J J	88	Sale	87¼	88¼	8	87¼	92
Registered	1940	J J			90⅛	June'22			
Collateral trust gold 5s	1931	M N	96¼	98¾	98⅞	Mar'23		98⅞	101
10-year secured 7s	1930	M N	107⅞	Sale	107	108	18	104	108¾
1st ref 5½s	2003	A O	102	Sale	101	102	28	101	105
N O & M 1st gold 6s	1930	J J	101½	102	101¾	Jan'23		101⅜	101¾
2d gold 6s	1930	J J	98⅝		101½	Feb'23		101½	101½
Paducah & Mem Div 4s	1946	F A	83	86½	84	84	1	84	84
St Louis Div 2d gold 3s	1980	M S	58½	59⅞	59⅜	Mar'23		59⅜	63
L & N & M & M 1st g 4½s	1945	M S	90½		96	97	1	96	97
L & N South joint M 4s	1952	J J	76	Sale	75¾	76¼	21	75½	80¾
Registered	h1952	Q J			96	Feb 06			
Louisv Cin & Lex gold 4½s	1931	M N	94⅝	97¾	96½	Mar'23		96½	97½
Mahon C'l RR 1st 5s	1934	J J	97½		99¾	Dec'22			
Manila RR (Southern Lines)	1939	M N	69		69	71½	6	64⅛	71½
Manitoba Colonization 5s	1934	J D	95½	96¼	95½	96	2	95½	97¼
Man G B & N W 1st 3½s	1941	J J	75⅛		70	Mar'21			
Mex Internal 1st cons g 4s	1977	M S			77	Mar'10			
Michigan Central 5s	1931	M S	98½		100	Oct'22			
Registered	1931	Q M	97	100	97¾	Feb'23		97¾	97¾
4s	1940	J J	86	89	88	Feb'23		88	88
Registered	1940	J J		87	74¼	Sept'20			
J L & S 1st gold 3½s	1951	M S	77	79½	80	Feb'23		80	80
1st gold 3½s	1952	M N		78	78½	Mar'23		78½	84
20-year debenture 4s	1929	A O	88⅛	91	89½	89⅞	3	89⅜	93
Mid of N J 1st ext 5s	1940	A O	87	94	95	Nov'22			
Milw L S & West imp g 5s	1929	F A	99⅛		99⅛	Mar'23		98⅛	99¾
Ashland Div 1st g 6s	1925	M S	101⅜		101½	'22			
Mich Div 1st gold 6s	1924	J J	101		100⅞	Mar'23		100⅞	100⅞
Milw & Nor 1st ext 4½s	1934	J D	86¼		90½	Feb'23		88¼	93
Cons extended 4½s	1934	J D	83¾	91	89⅝	Mar'23		89⅝	92
Mil Spar & N W 1st gu 4s	1947	M S	82	86½	85	Mar'23		85	89
Milw & S L 1st gu 3½s	1941	J J	74⅝	85	66⅛	Aug'21			
Minn & St Louis 1st 7s	1927	J D	101		101	Feb'23		101	101
1st consol gold 5s	1934	M N		69⅞	69	71	7	69	76
1st & refunding gold 4s	1949	M S	37½	Sale	38¼	39	18	37	40
Ref & ext 50-yr 5s Ser A	1962	Q F	38½	38⅞	37½	39	9	35	39¾
M St P & S S M con g 4s int gu	1938	J J	85½	Sale	84⅝	86½	21	84⅝	90
1st cons 5s	1938	J J	98	99	99	99	2	98	99½
10-year coll trust 6½s	1931	M S	102¼	Sale	101½	102¼	29	101½	106
1st Chicago Term s f 4s	1941	M N	87⅛	94	92½	Dec'22			
M S S M & A 1st g 4s int gu	1926	J J	95¼		96⅛	96⅛	2	96⅛	96½
Mississippi Central 1st 5s	1949	J J	90	92	90⅛	Mar'23		90⅛	90⅛
M K & Okla 1st guar 5s	1942	M N	91	92½	94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s	1990	J D	78	91	78	78¼	89	78	80¼
2d gold 4s	c1990	F A			68¼	Apr'23			
Trust Co certifs of deposit			76		75	Mar'23		70⅜	75
1st & ref 4s Tr certifs			70½		89½	Jan'23		89	89½
Gen sinking fund 4½s	1936	J J			64½	June'22			
Trust Co certifs of deposit			72		72½	Mar'23		68½	72½
5% certfs for notes "ext"			82		82¾	Mar'23		82¾	83⅜
Mo K & T Ry—Pr 1 5s Ser A	1962	J J	78½	Sale	78⅛	80	339	77⅜	83⅝
40-year 4s Series B	1962	J J	64⅛	Sale	63½	64½	32	63	67½
10-year 6s Series C	1932	J J	93⅞	Sale	93⅝	95	369	92¾	96¾
Cum adjust 5s Series A	1967	J J	60¾	Sale	60½	62½	493	59	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	78¼	79	84¾	84¾	1	84	86⅞
1st & refunding 5s Ser C	1926	F A	94	94½	96½	96½	2	95½	96¾
1st & refunding 6s Ser D	1949	F A	92⅜	Sale	92⅜	94⅜	98	92½	99
General 4s	1975	M S	57	Sale	56½	58	263	56½	63¼
Missouri Pacific—									
3d 7s extended at 4%	1938	M N	77¼	80½	79½	Mar'23		79½	81¾
Mob & Bir prior lien g 5s	1945	J J	88⅜		73¼	Mar'23		73¼	73¼
Mortgage gold 4s	1945	J J		75	72	72	1	73⅛	73¾
Mobile & Ohio new gold 6s	1927	J D	101½	103¼	103⅜	103⅜	1	102½	104¾
1st ext gold 6s	b1927	Q J	100¼	102	103	Mar'23		100½	103⅞
General gold 4s	1938	M S	77	Sale	77	77	1	75½	78¼
Montgomery Div 1st g 5s	1947	F A	90¼	92	92⅝	Mar'23		92⅝	94¾
St Louis Div 5s	1927	J D		93⅞	94	94⅛	3	94	95¾
Mob & Ohio coll tr g 4s	1938	M S	76½	77⅞	77	Mar'23		77	79¾
Moh & Mal 1st gu g 4s	1991	M S	80		82⅜	Feb 23		82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period		Price Thursday Mar. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J	J	109	112	114	Jan'23		111	114
Registered 1937	J	J			136¼	May'06			
1st guar gold 5s 1937	J	J	99	101½	100¼	100¼	2	100¼	101⅜
M & E 1st gu 3½s 2000	J	D	75½	76¾	75½	Mar'23		75½	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	99¾	100	100	100½	12	99¾	101
N Fla & S 1st gu g 5s 1937	F	A	98		92½	Nov'22			
Nat Ry of Mex pr lien 4½s 1957	J	J			31	Sept'22			
July coupon on			28⅝	31½	30	30¾	8	26	32
do off					29	Mar'23		29	29
General 4s (Oct on) 1977	A	O			26⅛	Jan'23		26⅛	26⅛
April coupon on									
do off			25	30	27½	Feb'23		27½	28
Nat of Mex prior lien 4½s 1926	J	J			38¼	June'22			
July coupon on			37⅞	39½	38⅝	Feb'23		36½	39⅛
do off				45					
1st consol 4s (Oct on) 1951	A	O			25⅝	Feb'23		25⅝	25⅝
April coupon on					26	Feb'23		24½	26¼
do off			26	27½	28	Mar'23		26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛		87	July'14			
New England cons 5s 1945	J	J	90½	Sale	90½	90½	2	89	90½
Consol 4s 1945	J	J	73⅛		70	Sept'17			
N J Junc RR guar 1st 4s 1986	F	A	82½		82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A '52	J	J	76	Sale	76	76	3	76	81½
New Orleans Term 1st 4s 1953	J	J	73⅛	73½	73½	74	16	73½	79¾
N O Texas & Mexico 1st 6s 1925	J	D	100¾	Sale	100½	100¾	11	100	101⅛
Non-cum income 5s A 1935	A	O	82	Sale	81⅞	82½	68	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	89⅜		89½	Jan'23		89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	90	97	96½	Sept'22			
N Y Cent RR conv deb 6s 1935	M	N	102⅜	Sale	102⅜	104⅝	365	102⅜	106⅜
Consol 4s Series A 1998	F	A	77⅞	Sale	76½	77⅞	20	76⅜	82⅝
Ref & impt 4½s "A" 2013	A	O	84⅜	85½	85	85½	4	84¼	88⅞
Ref & impt 5s 2013	A	O	93⅜	Sale	92⅞	93½	462	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	72½	72⅞	72⅛	73¼	32	72	77¾
Registered 1997	J	J			78	Dec'22			
Debenture gold 4s 1934	M	N	87½	Sale	86½	87⅞	33	86½	91⅝
Registered 1934	M	N			89½	Nov'22			
30-year debenture 4s 1942	J	J	82½	87	86	86½	10	86	90¼
Lake Shore coll gold 3½s 1998	F	A	69	Sale	68⅛	69	11	68⅛	76
Registered 1998	F	A	67⅜	79	71½	Feb'23		71½	72
Mich Cent coll gold 3½s 1998	F	A	70¾	71½	71½	71½	2	71½	77
Registered 1998	F	A		74	75	Jan'23		75	75
N Y Chic & St L 1st g 4s 1937	A	O	85¼	87	86½	86½	11	85¾	90¼
Registered 1937	A	O			86½	Jan'23		86½	86½
Debenture 4s 1931	M	N	84½	Sale	83¾	84½	3	83⅝	87⅞
2d 6s A 1931	M	N	98⅝	Sale	98½	99¼	44	98½	100⅞
2d 6s B 1931	M	N	98½	98⅞					
N Y Connect 1st gu 4½s A 1953	F	A	83	Sale	83	84¾	6	83	88⅝
N Y & Erie 1st ext g 4s 1947	M	N			87	July'22			
3rd ext gold 4½s 1923	M	S			99½	Jan'23		99¼	99½
4th ext gold 5s 1930	A	O			91½	Nov'22			
5th ext gold 4s 1928	J	D			94¾	Nov'15			
N Y & Green L gu g 5s 1946	M	N	75		86½	Nov'22			
N Y & Harlem g 3½s 2000	M	N	73⅛		73½	73½	2	73½	77½
N Y Lack & Western 5s 1923	F	A	100	Sale	99⅞	100	4	98½	100¼
Terminal & improve't 4s 1923	M	N	99⅝		99¾	Feb'23		99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	103¼		103½	Jan'23		103½	103½
Dock & Imp 5s 1943	J	J	96½		98	Mar'23		94	98⅛
N Y & Jersey 1st 5s 1932	F	A	95½	99	94¾	94¾	4	94¾	98⅞
N Y & Long Br gen g 4s 1941	M	S	85½		91	July'22			
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	48	49	49	49	1	49	57
Non-conv deben 3½s 1947	M	S	44	45	47	Feb'23		40	44⅞
Non-conv deben 3½s 1954	A	O	44	45	43	43	2	40	47
Non-conv deben 4s 1955	J	J	47½	Sale	45¼	47½	7	45	51½
Non-conv deben 4s 1956	M	N	47⅞	Sale	45½	47⅞	16	43	51
Conv debenture 3½s 1956	J	J	43	43½	43	Mar'23		40	48
Conv debenture 6s 1948	J	J	68¼	Sale	67⅞	68¼	8	67	73¼
4% debentures 1957	M	N	38½	Sale	38	39½	17	38	43½
7s European Loan 1925	A	O	68	69½	73⅛	73⅛	19	70¼	81¾
7s Francs 1925	A	O	73⅛	75	68	69	10	60	71½
Cons Ry non-conv 4s 1930	F	A			42	Feb'23		40¼	42
Non-conv 4s 1954	J	J		49	50½	Dec'22			
Non-conv deben 4s 1955	J	J			44	Mar'23		44	44
Non-conv deben 4s 1956	J	J			49	Dec'22			
N Y & Northern 1st g 5s 1927	A	O	98⅛		99	Oct'22			
N Y O & W ref 1st g 4s g 1992	M	S		64¾	65¼	65¼	3	65	70⅞
Registered $5,000 only g 1992	M	S			59½	Nov'20			
General 4s 1955	J	D	59	64	58	Mar'23		58	70⅝
N Y Prov & Boston 4s 1942	A	O	65⅛		83	Aug'13			
N Y & Pu 1st cons gu g 4s 1998	A	O	81¾	85	81¾	81¾	2	80½	82¾
N Y & R B 1st gold 5s 1927	M	S	95¼	95¾	96	Dec'22			
N Y Susq & W 1st ref 5s 1937	J	J	51¼	54	51	51⅛	4	51	60
2d gold 4½s 1937	F	A	48	51	48	Mar'23		42	49⅝
General gold 5s 1940	F	A	44	46	45	45	4	45	49
Terminal 1st gold 5s 1943	M	N	84⅛		84⅝	Mar'23		84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	43½	Sale	43½	45	67	43¼	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	65	Sale	64	67	21	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M	N	90⅝	92	91	Mar'23		90¾	93½
Norf & West gen gold 6s 1931	M	N	105¼		108½	Mar'23		108½	108½
Improvement & extg 1934	F	A	106	110	110	Mar'23		108¾	110
New River 1st gold 1932	A	O	105¼	108	106¾	Mar'23		106¾	106¾
N & W Ry 1st cons g 4s 1996	A	O	86⅝	88	85½	88¾	48	85½	93¼
Registered 1996	A	O	81	86	89½	Feb'23		88½	90
Div'l 1st lien & gen g 4s 1944	J	J	82⅞	85¼	82⅜	84	10	82⅜	86¾
10-25 year conv 4½s 1938	M	S	109¼		108	Jan'23		108	108
10-year conv 6s 1929	M	S	112	Sale	112	113	70	111	117¾
Pocah C & C joint 4s 1941	J	D	85	86¼	85	85½	10	85	88⅜
North Ohio 1st guar g 5s 1945	A	O	77	85⅛	83	Jan'23		83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	82¼	Sale	81¾	82½	123	81¾	87
Registered 1997	Q	J	79⅛	85¼	81½	81½	1	81	83½
General lien gold 3s a2047	Q	F	59¼	Sale	59	59⅞	64	59	62¼
Registered a2047	Q	F	58⅝		58½	Mar'23		58½	59¾
Ref & impt 6s ser B 2047	J	J	106⅜	Sale	106⅛	106⅝	123	106⅛	109¾
Ref & imp 4½s Ser A 2047	J	J	82⅜	84½	83¾	83¾	10	83¾	90½
5s C 2047	J	J	94	Sale	92½	94	10	92½	100
5s D 2047	J	J	93	Sale	92½	94	393	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q	F	99⅜		100	June'22			
1st consol gold 4s 1968	J	D	79⅛		84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	108	Sale	108	108	1	108	110
No of Cal guar g 5s 1938	A	O	99		102	Jan'23		102	102
North Wisconsin 1st 6s 1930	J	J	104¾		118	Nov'16			
Og & L Cham 1st gu 4s g 1948	J	J	66	68¼	66⅝	66¾	11	66⅝	71
Ohio Conn Ry 4s 1943	M	S	86¾		80	Sept'20			
Ohio River RR 1st g 5s 1936	J	D	96¼		96⅝	Mar'23		95½	98⅛
General gold 5s 1937	A	O	92½	94¾	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	98½	Sale	98⅜	98½	36	98⅜	100
Ore RR & Nav con g 4s 1946	J	D	86½	Sale	86½	86½	4	86	87½
Ore Short Line—									
1st consol g 5s 1946	J	J		100¼	99	100¼	7	99	104½
Guar con 5s 1946	J	J	100⅜	Sale	100⅛	100½	37	99⅞	105
Guar refund 4s 1929	J	D	91¼	Sale	91⅛	91½	30	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J	J	76½	Sale	75⅝	77	82	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	79⅝	83	79½	79⅝	2	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	83¼	85	86½	Mar'23		86½	86⅝
2d extended gold 5s 1938	J	J	92⅜	96	95½	Mar'23		95½	97
Paducah & Ills 1st s f 4½s 1956	J	J	89¾	91½	91	Mar'23		90½	91
Paris-Lyons-Med RR 6s 1958	F	A	72⅞	Sale	72¼	73½	312	63½	73¾
Pennsylvania RR 1st g 4s 1923	M	N	99⅜		99¾	Dec'22			
Consol gold 4s 1943	M	N	88½	93¼	89	89	2	89	93¼
Consol gold 4s 1948	M	N	87⅞	90¼	87¼	87¼	1	87¼	91
Consol 4½s 1960	F	A	92¾	93	92½	94½	16	92½	98⅝
General 4½s 1965	J	D	88	Sale	88	89½	69	88	92⅞
General 5s 1968	J	D	98⅛	Sale	98½	99½	121	98½	101⅝
10-year secured 7s 1930	A	O	107¼	Sale	107	107¾	63	107	110⅜
15-year secured 6½s 1936	F	A	107	Sale	106⅜	107	62	106⅜	111⅛
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83		84½	Nov'22			
Guar 3½s coll trust Ser B 1941	F	A	81¾		81¾	Mar'23			81¾
Guar 3½s trust ctfs C 1942	J	D	81½	85	83	July'22			
Guar 3½s trust ctfs D 1944	J	D	81		83½	Nov'22			
Guar 15-25-year gold 4s 1931	A	O	91⅛	91¼	92	Mar'23		92	93
40-year guar 4s ctfs Ser E 1952	M	N	84	86	85	Mar'23		85	87
Peoria & East 1st cons 4s 1940	A	O	72	73⅜	74	74	1	72½	78
Income 4s 1990	Apr.		25	26	26	28	5	26	30
Pere Marquette 1st Ser A 5s 1956	J	J	93	Sale	93	93	13	93	97⅞
1st Series B 4s 1956	J	J	76⅝	79	79	79	1	76	82½
Phila Balt & W 1st g 4s 1943	M	N	86⅛	89½	88¼	Mar'23			88¼
Philippine Ry 1st 30-yr s f 4s 1937	J	J	47	47⅝	47	Mar'23			46⅝
P C C & St L gu 4½s A 1940	A	O	94¼		94⅞	Mar'23		94	97¾
Series B 4½s guar 1942	A	O	94⅛	98	94½	Mar'23		94½	94⅞
Series C 4½s guar 1942	M	N	94		94	Mar'23		94	94
Series D 4s guar 1945	M	N	89¾		89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F	A	89½		89½	Mar'23		89½	89½
Series F guar 4s gold 1953	J	D	89¾		89	Feb'23		89	89½
Series G 4s guar 1957	M	N	89⅝		89⅝	Mar'23		89½	89⅝
Series I cons guar 4½s 1963	F	A	92½	95	94⅝	Feb'23		94½	95
Series J 4½s 1964	M	N	92⅛		94¼	Nov'22			
General 5s Series A 1970	J	D	93⅞	Sale	93⅝	94¾	18	93⅝	99¾
Pitts & L Erie 2d g 5s a 1928	A	O	95¼		99	Nov'22			
Pitts McK & Y 1st gu 6s 1932	J	J	100¾		105	Dec'22			
2d guaranteed 6s 1934	J	J	100⅛		95¼	June'20			
Pitts Sh & L E 1st g 5s 1940	A	O	100		100	Mar'23		99¼	100
1st consol gold 5s 1943	J	J	96⅜		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	98¼		98	June'22			
Providence Secur deb 4s 1957	M	N	35	52	38⅝	Mar'23		38⅝	38⅝
Providence Term 1st 4s 1956	M	S	75½		88⅝	Feb'18			
Reading Co gen gold 4s 1997	J	J	83	Sale	82⅞	83½	65	82⅞	86
Registered 1997	J	J	79	82	82½	Mar'23		82	84¼
Jersey Central coll g 4s 1951	A	O	81	Sale	80½	81¼	8	80	86
Renss & Saratoga 20-yr 6s 1941	M	N	112	115					
Rich & Dan 5s 1927	A	O	97¾	98	96⅞	Dec'22			
Rich & Meck 1st g 5s 1948	M	N	67⅛		72	Mar'23		72	72
Rich Ter 5s 1952	J	J	97¾	99	98¼	Mar'23		99	100
Rio Gr Junc 1st gu 5s 1939	J	D	84⅛	85	84	84	2	84	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	9		10½	Dec'22			
Guaranteed 1940	J	J	12½		10⅛	Feb'22			
Rio Gr West 1st gold 4s 1939	J	J	71	73⅞	73⅝	74	4	73⅝	78
Mtge & coll trust 4s A 1949	A	O	63½	64	63⅛	63⅝	9	63	67½
R I Ark & Louis 1st 4½s 1934	M	S	76¾	Sale	76½	77¼	51	76½	81
Rut-Canada 1st gu g 4s 1949	J	J	65	73½	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J	J	76	80	80	Mar'23		80	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	72⅛	74	73½	Mar'23		73	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	90⅞	92½	92½	Feb'23		92½	92½
2d gold 6s 1996	A	O	95⅞		98¼	Mar'23		98¼	98¼
St L & Cairo guar g 4s 1931	J	J	86¾	88½	87	Mar'23		87	90
St L Ir M & S gen con g 5s 1931	A	O	95	96½	95¾	95¾	1	95	99½
Gen con stamp gu g 5s 1931	A	O			102	July'14			
Unified & ref gold 4s 1929	J	J	82¾	Sale	82¾	83⅜	170	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	76	Sale	76	77½	68	76	86
St L M Bridge Ter gu g 5s 1930	A	O	94¼	99	96⅜	Mar'23		96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	65⅞	Sale	65½	66½	126	65½	70⅞
Prior lien Ser B 5s 1950	J	J	80½	Sale	80	81⅜	45	80	84⅞
5½s 1942	J	J	88¼	Sale	88½	89	26	88½	93
Prior lien Ser C 6s 1928	J	J	97⅝	Sale	97½	98⅞	10	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	77¾	Sale	77½	79¼	479	75½	80⅜
Income Series A 6s h1960	Oct		64	Sale	63½	65	121	58	67
St Louis & San Fran gen 6s 1931	J	J	101⅛	103	103	Mar'23		103	103⅜
General gold 5s 1931	J	J	95⅜	97	97	Mar'23		96⅛	99¾
St L & S F RR cons g 4s 1996	J	J	82½		67¼	Oct'20			
Southw Div 1st g 5s 1947	A	O	90		90	Feb'22			
St L Peo & N W 1st gu 5s 1948	J	J	98¾	100	100⅛	Mar'23		100⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	86¾		86½	Oct'22			
St L S W 1st g 4s bond ctfs 1989	M	N	73½	Sale	72¾	73½	21	72¾	78¾
2d g 4s income bond ctfs p1989	J	J	67	70	69⅛	Mar'23		69⅛	71½
Consol gold 4s 1932	J	D	74¼	Sale	73½	75	73	73½	77¾
1st terminal & unifying 5s 1952	J	J	73½	Sale	73½	75⅝	20	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	75⅜	Sale	75½	76½	15	75⅜	81½
St Paul M & Man 4s 1933	J	J	91¼	95½	91¼	91¼	2	91¼	94
1st consol g 6s 1933	J	J	107	109½	108¾	Mar'23		108¼	109⅜
Registered 1933	J	J	106½	110	99	Sept'20			
Reduced to gold 4½s 1933	J	J	95½	95⅝	96¼	Mar'23		96¼	99½
Registered 1933	J	J	93¼		97	Aug'22			
Mont ext 1st gold 4s 1937	J	D	89⅛	Sale	89⅛	89⅛	2	89⅝	93
Registered 1937	J	D	86¼		80	Mar'21			
Pacific ext guar 4s 1940	J	J	84		84	Mar'23		84	84
S A & A Pass 1st gu g 4s 1943	J	J	72½	Sale	72	72½	6	72	75⅝
Santa Fe Pres & Ph 5s 1942	M	S	96½		99	Feb'23		99	99
San Fran Terml 1st 4s 1950	A	O	80¼	Sale	79½	80¾	11	78½	83⅛
Sav Fla & W 6s 1934	A	O	106⅞		108½	Nov'22			
5s 1934	A	O	99		100	Nov'22			
Sclo V & N E 1st gu g 4s 1989	M	N	86	88½	86	Mar'23		86	87¼
Seaboard Air Line g 4s 1950	A	O	51½	57	58	Mar'23		53	58
Gold 4s stamped 1950	A	O	54¼	Sale	53¼	54¼	16	52	58
Adjustment 5s 1949	F	A	32	32½	30⅜	32½	675	22¾	32½
Refunding 4s 1959	A	O	45	Sale	44¼	45½	121	39	46
1st & cons 6s Series A 1945	M	S	65½	Sale	65½	66⅝	207	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	96¼		96¼	Mar 23		93¾	96⅛
Sher Sh & So 1st gu g 5s 1943	J	D	36⅛		42	Aug'22			
S & N Ala cons gu g 5s 1936	F	A	98¾	104	100⅛	Mar'23		98	101¼
Gen cons guar 50-yr 5s 1963	A	O	96½	Sale	96½	96½	1	96½	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	80	Sale	80	81	12	80	85
20-year conv 4s g1929	M	S	91	Sale	90½	91	98	90¼	92⅝
20-year conv 5s 1934	J	D	101	Sale	101	101⅜	12	100½	102½
So Pac of Cal—Gu g 5s 1937	M	N	101¼		101	Feb'23		101	101
So Pac Coast 1st gu 4s g 1937	J	J	86¾	91⅛	89⅛	Jan 23		89⅛	91
So Pac RR 1st ref 4s 1955	J	J	83⅛	Sale	83	83½	109	83	88½
Southern—1st cons g 5s 1994	J	J	93⅜	94	92⅜	94	50	92⅜	98¼
Registered 1994	J	J		90½	93¾	Feb'23		93¾	93¾
Develop & gen 4s Ser A 1956	A	O	66¾	67½	66⅝	67¼	100	66½	69⅛
Temporary 6½s 1956	A	O	100	100½	100	101¼	121	100	102
Mem Div 1st g 4½s-5s 1996	J	J	90	91	90	90	1	90	97
St Louis div 1st g 4s 1951	J	J	75¼	79⅝	77⅜	Feb'23		77⅜	80
So Car & Ga 1st ext 5½s 1929	M	N	97½	Sale	96⅞	97½	45	96⅞	99¾
Spokane Internat 1st g 5s 1955	J	J	84		83½	Feb'23		83½	83½
Staten Island Ry 4½s 1943	J	D	72⅝		80	Oct'20			
Sunbury & Lew 4s 1936	J	J			92	May'22			
Superior Short L 1st 5s g e1930	M	S	95¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A	O	94	94¼	93	Mar'23		93	95½
1st cons gold 5s 1944	F	A	92¼	99	97	Mar'23		97	99
Gen refund s f g 4s 1953	J	J	77	78	77	77	1	77	82
Tex & N O con gold 5s 1943	J	J	89¼	90⅜	90¼	Feb'23		90¾	98
Texas & Okla 1st gu g 5s 1943	M	S			34	Jan'23		34	34
Texas & Pac 1st gold 5s 2000	J	D	90½	Sale	90½	91	32	90½	96¼
2d gold income 5s q2000	Mar		50		40½	Jan'23		40½	40⅜
La Div B L 1st g 5s 1931	J	J	88⅞	90	88¾	Mar'23		88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97		97¾	Mar'23		96¾	98¾
Western Div 1st g 5s 1935	A	O	89¼	92½	92¼	Mar'23		92¼	96
General gold 5s 1935	J	D	86⅛	91	87⅝	Mar 23		87⅝	87⅝
Tol Peo & West 4s 1917	J	J	30	33	30	Feb'23		26	32
Tol St L & W pr lien g 3½s 1925	J	J	94⅛		94	Mar 23		93⅛	94¼
50-year gold 4s 1950	A	O	68½	69⅞	69⅞	70	15	69⅞	75¼
Tol W V & O gu 4½s A 1931	J	J		96⅛	95⅛	Nov'22			
Series B 4½s 1933	J	J		96⅜	93⅛	Dec'22			
Series C 4s 1942	M	S	82		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s k1946	J	D	78⅛	79	79	82	6	78½	82
Ulster & Del 1st cons g 5s 1928	J	D	94½	Sale	94½	94½	1	94	95½
1st refunding g 4s 1952	A	O	55	70	70	Mar'23		66	70
Union Pacific 1st g 4s 1947	J	J	88⅝	Sale	88¼	89⅜	61	88¼	95¼
Registered 1947	J	J	85⅝	94	90¾	Feb'23		89⅞	92
20-year conv 4s 1927	J	J	94¼	Sale	94¼	94¾	46	94¼	95½
1st & refunding 4s g2008	M	S	80½	83	80⅛	81½	79	80⅛	88
10-year perm secured 6s 1928	J	J	104	Sale	103⅝	104⅝	31	100	105¾
U N J RR & Can gen 4s 1944	M	S	88½	93½	80½	June'21			

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period	Price Thursday Mar. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	98⅛	----	99⅞	Jan '23	----	99⅞	99⅞
1st extended 4s 1933	J J	92½	----	91½	91½	1	91½	91½
Vandalia cons g 4s Ser A 1955	F A	81¼	----	80	Apr'22	--	----	--
Consol 4s Series B 1957	M N	81¼	----	85¼	Nov'22	----	----	
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on		27¼	----	37	Mar '23	----	34	37½
July coupon off		27¼						
Verdi V I & W 1st g 5s 1926	M S	98	----	97½	97½	2	----	
Virginia Mid Ser E 5s 1926	M S	97¼	----	98¼	Mar'23	----	98	98¼
General 5s 1936	M N	95½	----	96½	Mar'23	----	96½	98¼
Va & So'w'n 1st gu 5s 2003	J J	94⅛	----	93	93	4	93	93¼
1st cons 50-year 5s 1958	A O	73⅜	75½	76¼	Mar'22	----	76¼	81
Virginian 1st 5s Series A 1962	M N	91¼	Sale	90½	92	71	90½	98
Wabash 1st gold 5s 1939	M N	91¾	Sale	91¾	91¾	4	91½	99
2d gold 5s 1939	F A	83	Sale	83	83	4	84	92¼
1st lien 50-yr g term 4s 1954	J J	68¼	69	69	Mar'23	----	68½	69
Det & Ch Ext 1st g 5s 1941	J J	97		94	Mar'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	65⅝	79	73⅝	Jan'23	----	73¼	73⅝
Om Div 1st g 3½s 1941	A O	60	65	63¼	Mar'23	----	63¼	66¼
Tol & Ch Div g 4s 1941	M S	70⅛	77¾	77⅛	Jan '23	----	77⅛	77⅛
Warren 1st ref gu g 3½s 2000	F A	70⅛	----	71½	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	75	84	84⅞	May'22	----	----	----
W O & W 1st cy gu 4s 1924	F A	97⅞	98½	99¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F A	75½	78½	76½	Mar'23	----	76½	79⅜
1st 40-year guar 4s 1945	F A	81½	----	84⅛	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	80½	90	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	60½	Sale	60	61	51	60	65¾
West N Y & Pa 1st g 5s 1937	J J	96½	97	96¾	96¾	1	96¾	100
Gen gold 4s 1943	A O	75	77	77	Mar'23	----	77	81
Western Pac 1st Ser A 5s 1946	M S	80½	Sale	80	80½	22	79¾	85
West Shore 1st 4s guar 2361	J J	77	78½	77	78	13	77	83⅞
Registered 2361	J J	75⅝	Sale	76	76	1	76¼	82
Wheeling & L E 1st g 5s 1926	A O	97½	99	97½	Mar'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	93	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s 1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A 1966	M S	52¼	53⅞	53	53	5	52	62
RR 1st consol 4s 1949	M S	58	Sale	58	58¼	37	57½	65⅝
Wilk & East 1st gu g 5s 1942	J D	51	Sale	50	52½	12	50	60
Will & S F 1st gold 5s 1938	J D	98⅛	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	71⅛	82	80	Mar'23	----	80	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	74¼	Sale	74	74¼	2	74	82
Sup & Dul div & term 1st 4s '36	M N	74	77¼	77¼	Mar'23	----	77	80⅝
W & Con East 1st 4½s 1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80⅝	80	80	6	80	80¼
Ajax Rubber 8s 1936	J D	96	96½	96	96¾	25	96	99½
Alaska Gold M deb 6s A 1925	M S	6½	7½	6½	6½	7	6¼	8
Conv deb 6s series B 1926	M S	6½	7½	6	Mar'23	----	6¼	6¼
Am Agric Chem 1st 5s 1928	A O	97½	97⅝	97½	97⅝	7	97½	100½
1st ref s f 7½s g 1941	F A	101	Sale	99	103¼	113	99	104⅛
Am Cot Oil debenture 5s 1931	M N	62	Sale	59	65	64	59	80½
Am Dock & Impt gu 6s 1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	87½	Sale	87	88	123	87	92¾
American Sugar Refining 6s 1937	J J	101¼	Sale	100½	102	99	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91½	Sale	91⅛	91¾	134	91⅛	92¾
Convertible 4s 1936	M S	----	92	86	Mar'23	----	86	90
20-year conv 4½s 1933	M S	99½	----	102	102	1	100¼	103½
30-year temp coll tr 5s 1946	J D	96	Sale	95	96	116	95	101
7-year convertible 6s 1925	F A	115⅜	Sale	115⅜	116¼	102	114½	117⅛
Am Wat Wks & Elec 5s 1934	A O	83½	Sale	83½	84	29	82½	85
Am Writ Paper s f 7-6s 1939	J J	82	Sale	81¾	83½	21	81¾	85½
Anaconda Copper 6s 1953	F A	96⅝	Sale	96⅝	96¾	622	96½	98⅞
7s 1938	F A	101½	Sale	101⅜	103	704	100	101¾
Armour & Co 1st real est 4½s 1939	J D	84½	Sale	84½	86	74	84½	90
Atlantic Fruit conv deb 7s A 1934	J D	31	36	40	Mar'23	----	32	40½
Trust certificates of deposit	----	35¼	37⅜	36	Mar 23	----	29	39⅛
do stamped	----	39	40½	40½	40½	8	29	44
Atlanta Gas Light 5s 1947	J D	94½	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	97	Sale	97	97⅞	43	97	99¾
Baldw Loco Works 1st 5s 1940	M N	101	102	101	101½	5	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	102½	Sale	101½	102½	7	99⅞	103½
Bell Teleph of Pa s f 7s A 1945	A O	107⅛	107½	107	107½	14	107	108¾
5s 1948	J J	96	Sale	95½	96¼	204	95½	99¼
Beth Steel 1st ext s f 5s 1926	J J	99	Sale	98½	99½	34	98	99½
1st & ref 5s guar A 1942	M N	91	Sale	91	92	10	90½	97⅛
20-yr p m & imp s f 5s 1936	J J	88	Sale	88	88½	30	88	93½
6s A 1948	F A	97¼	Sale	97	98	60	96	99¾
5½s 1953	F A	90½	Sale	90	92⅛	149	90	93
Booth Fisheries deb s f 6s 1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	97⅞	99	98	98⅞	3	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A O	93	Sale	93	94¾	62	93	97¼
B'way & 7th Av 1st c g 5s 1943	J D	67	Sale	66¾	67	10	62	69
Brooklyn City RR 5s 1941	J J	85⅛	88½	85½	Mar'23	----	85½	87½
Bklyn Edison Inc gen 5s A 1949	J J	96	96⅞	96	96⅞	13	95	98
General 6s series B 1930	J J	101	Sale	101	101	12	101	104¾
General 7s series C 1930	J J	108	Sale	105	105	2	105	108¼
General 7s series D 1940	J D	107⅝	108	107⅛	108	42	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	68	66	Mar'23	----	58	66
1st 5s 1941	J J	80⅝	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A O	73½	Sale	72¾	73½	44	55	79
Trust certificates	----	74	Sale	72¾	75⅝	66	54	79
1st refund conv gold 4s 2002	J J	61	64	62½	63⅜	38	54	68
3-yr 7% secured notes k1921	J J	89⅞	Sale	89¾	91¼	74	87	96
Certificates of deposit	----	90	Sale	90	92½	165	85½	95½
Certfs of deposit stamped	----	85¼	Sale	85	87	69	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	81¼	82¼	83½	83½	10	81¼	85
Stamped guar 4-5s 1956	F A	83	Sale	83	83½	4	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M N	94¼	96¼	96	Mar'23	----	95	100
7s 1932	M N	112	Sale	112	112⅞	6	110	116⅞
1st lien & ref 6 Series A 1947	M N	102	104¼	102	104	10	102	105¼
7s 1929	M N	112	113⅞	114	114	3	110	117
Buff & Susq Iron s f 5s 1932	J D	91⅜	----	79	Aug 21	----	----	----
Bush Terminal 1st 4s 1952	A O	78	86	80	Mar'23	----	80	87
Consol 5s 1955	J J	82	84½	82⅝	83½	11	82⅝	89½
Building 5s guar tax ex 1960	A O	85	Sale	85	86½	31	85	93¾
Cal G & E Corp 5s 1937	M N	95	Sale	95	97	12	95	98¼
Camaguey Sug 1st s f g 7s 1942	A O	96¼	Sale	96½	96½	37	95½	98½
Canada SS Lines 1st coll s f 7s 1942	M N	94⅛	Sale	94	94½	18	92½	97½
Canada Gen Elec Co 6s 1942	F A	100½	Sale	100	100⅞	24	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98	99	97⅜	98	5	97⅜	100
Cent Foundry 1st s f 6s 1931	A O	97	99	99	Mar'23	----	88½	99¼
Cent Leather 20-year g 5s 1925	A O	98⅝	Sale	98⅝	99	21	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	146½	Sale	140½	150	336	130	150
Ch G L & Coke 1st gu g 5s 1937	J J	92	97	95	Mar'23	----	95¼	96⅜
Chicago Rys 1st 5s 1927	F A	80½	Sale	80½	81¼	39	76¼	83⅞
Chicago Tel 5s 1923	J D	99¾	100	99⅞	99⅞	3	99½	100⅛
Chile Copper 10-yr conv 7s 1923	M N	113½	Sale	113	114	81	113	121⅛
Coll tr & conv 6s ser A 1932	A O	100	Sale	100	101	209	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	96⅜	Sale	97⅜	97⅜	10	97¼	99½
5½s Ser B due Jan 1 1961	A O	96	97	96⅞	97⅛	11	96	98½
Colo F & I Co gen s f 5s 1943	F A	86	89½	87	87	1	85½	89
Col Indus 1st & coll 5s gu 1934	F A	75⅜	76½	75¼	78½	3	75	77⅞
Columbia G & E 1st 5s 1927	J J	96¼	Sale	95	96¼	26	95	97
Stamped 1927	J J	95⅜	Sale	95½	96	40	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	12½	15	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s 1932	J J	92⅛	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	72	Sale	72	72	2	72	75½
Commonwealth Power 6s 1947	M N	84	Sale	84	86¾	21	84	89⅝
Compania Azucarera Baraqua								
1st s f 15-year g 7½s 1937	J J	100	Sale	100	101½	35	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	97½	Sale	97¼	97½	11	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	82⅛	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s 1951	J J	82⅞	85	83	Mar'23	----	83	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86	Sale	85	86¼	18	85	90
Con G Co of Ch 1st gu g 5s 1936	J J	90	93	92	93¼	4	92	95½
Consumers Power 1952	M N	87	Sale	85⅞	87½	20	85⅞	92½
Corn Pro d Refg s f g 5s 1931	M N	99¾	----	99¾	99¾	1	99¾	99¾
1st 25-year s f 5s 1934	M N	91	99¼	99¼	99¼	14	99¼	101
Crown Cork & Seal 6s 1943	F A	92¼	Sale	91½	93	14	90	95

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period	Price Thursday Mar. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s 1930	J J	91	Sale	90¼	91	27	85⅝	91
Conv deben stamped 8% 1930	J J	94½	Sale	94½	95½	180	[illegible]	95¼
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107	107½	22	106½	107¾
Cumb T & T 1st & gen 5s 1937	J J	91½	94½	91½	93	5	91½	96⅜
Dayton Cons Fram 5s 1933	A O	75		93½	June '20	----	----	----
Denv Gas & E L 1st & ref s f g 5s '51	M N	84½	Sale	84½	[illegible]	7	[illegible]	90
Dery Corp D G 7s 1942	M S	65	Sale	[illegible]	[illegible]	165	[illegible]	99
Detroit Edison 1st coll tr 5s 1933	J J	94⅛	97	94¾	94¾	1	93¾	100⅛
1st & ref 5s ser A k1940	M S	92⅝	Sale	91¼	94½	47	91¼	98
1st & ref 6s series B k1940	M S	101⅝	Sale	101¼	102	62	101	104
Det United 1st cons g 4½s 1932	J J	[illegible]	[illegible]	[illegible]	[illegible]	45	[illegible]	[illegible]
Diamond Match s f deb 7½s 1936	M N	106½	Sale	106½	107⅛	29	[illegible]	[illegible]
Distill Sec Cor conv 1st g 5s 1927	A O	53	[illegible]	[illegible]	[illegible]	2	[illegible]	64
Trust certificates of deposit	----	51½	[illegible]	[illegible]	Mar '23	----	49	61
Dominion Iron & Steel 5s 1933	J J	81¾	Sale	[illegible]	[illegible]	10	81	85¼
Donner Steel 7s 1942	J J	[illegible]	Sale	89¾	91½	77	84	93
E I du Pont Powder 4½s 1936	J D	87¾	89¼	90	90	1	[illegible]	90
du Pont de Nemours & Co 7½s '31	M N	[illegible]	Sale	[illegible]	[illegible]	81	107⅛	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	102	[illegible]	101	[illegible]	57	101	105
Debenture 7½s 1936	J J	107⅛	Sale	107⅛	107½	45	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	106⅜	Sale	106	107	351	93	113¾
Ed El Ill Bkn 1st con g 4s 1939	J J	86¼	88½	[illegible]	Mar '23	----	[illegible]	91
Ed Elec Ill 1st cons g 5s 1995	J J	99½	101⅛	101⅛	Feb '23	----	101¼	101⅜
Elk Horn Coal conv 6s 1925	J D	97⅞	98¼	99	99	1	99	99½
Empire Gas & Fuel 7½s 1937	M N	93⅞	Sale	93¼	94	176	93⅜	98⅛
Eq G Light 5s 1932	M S	94		95	Mar 23	----	95	95
Fisk Rubber 1st s f 8s 1941	M S	105¼	Sale	104	106	24	104	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	70⅛	Sale	70⅛	70⅛	15	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	88½	Sale	88	88⅞	23	83¼	91⅜
Francisco Sugar 7½s 1942	M N	102½	Sale	102	102½	----	100	103
Gas & El of Berg Co cons g 5s 1949	J D	93⅜	93¾	93⅛	Mar 23	--	93⅛	93½
General Baking 1st 25-yr 6s 1936	J D	100	101	100	Mar'23	--	99⅝	101
Gen Electric deb g 3½s 1942	F A	78⅞	78¼	79	79¼	2	78	80½
Debenture 5s 1952	M S	100½	Sale	99½	100½	9	99½	102⅞
20-year deb 6s Feb 1940	F A	----	----	105⅝	Jan 23	--	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F A	98⅝	Sale	95½	99	8	98	101⅝
Goodrich Co 6½s 1947	J J	100	Sale	100	100⅜	82	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116¾	Sale	116½	117⅜	164	114¾	117½
10-year s f deb g 8s e1931	F A	103¾	Sale	103¾	104	180	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan 23	---	91½	91½
Stamped 1928	M N	92	----	92	Feb 23	----	92	92
Conv deben 8s 1925	M N	99½	Sale	99	100	18	96¼	100
Gray & Davis 7s 1932	F A	97	Sale	97	98½	2	96	100
Great Falls Power 1st s f 5s 1940	M N	99¼	Sale	99¼	99¼	10	98½	100
Hackensack Water 4s 1952	J J	79¼	83	83	Feb 23	----	81½	82
Havana Elec consol g 5s 1952	F A	87½	Sale	87	87½	5	87	91
Havana E Ry L & P gen 5s A '54	M S	82	Sale	82	82⅛	2	81	85¼
Hershey Choc 1st s f g 6s 1942	M N	97¼	Sale	97½	98⅜	31	97	100
Holland-Amer Line 6s (flat) 1947	M N	89⅛	Sale	89⅛	89½	33	87½	92
Hudson Co Gas 1st g 5s 1949	M N	92¼	----	94	Mar'23	----	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	97⅝	Sale	97⅝	98¼	66	97½	99
Illinois Steel deb 4½s 1940	A O	88¼	Sale	88	88½	16	88	96½
Ind Nat G & O 5s 1936	M N	76	80½	81½	Oct '22	----	----	----
Indiana Steel 1st 5s 1952	M N	99½	Sale	99	99¾	26	99	101½
Ingersoll Rand 1st gold 5s 1935	J J	95	----	98	Nov '22	----	----	----
Interboro Metrop coll 4½s 1956	A O	9	10½	9¼	9¼	1	8⅛	10
Certificates of deposit	----	----	----	9½	Feb '23	----	6¾	9½
Interboro Rap Tran 1st 5s 1966	J J	68⅝	Sale	68½	69⅛	148	65½	72⅞
Stamped	----	67½	Sale	67	68¾	133	67	72
10-year 6s	----	68	Sale	65	69⅛	136	66⅞	73⅛
7s 1932	----	90¼	Sale	90	90½	86	90	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	78	Sale	78	79½	10	74¾	81½
Internat Cement conv 8s 1926	J D	----	----	125	Mar'23	----	109	127⅛
Inter Mercan Marine s f 6s 1941	A O	87½	Sale	87⅜	88¼	72	84¼	90¾
International Paper 5s 1947	J J	86⅛	Sale	86	86½	65	85⅝	88½
1st & ref 5s B 1947	J J	84½	Sale	84	85	53	84	88¾
Jeff Clear C & I 5s 1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	81	Sale	80¾	81¾	228	72	83¾
Kan G & El 6s 1952	M S	93½	Sale	93½	95	13	93½	97½
Kayser & Co 7s 1942	F A	105⅝	Sale	105½	105⅝	20	103⅝	107¾
Kelly-Springfield Tire 8s 1931	M N	108¾	Sale	108½	109⅛	63	106¾	110
Keystone Telep Co 1st 5s 1935	J J	----	--	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	96¼	97½	98	Mar'23	----	98	99
Purchase money 6s 1997	A O	109½	110⅛	109¼	109¼	4	109¼	111¾
Convertible deb 6s 1925	M S	105¾	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	72½	Sale	71½	72½	2	71½	73
Stamped guar 4s 1949	F A	71½	Sale	71½	71½	1	71½	76
Kings County Lighting 5s 1954	J J	76	79⅞	80⅛	Feb'23	----	80⅛	80⅛
6½s 1954	J J	96½	98	97⅛	97⅛	2	97	99½
Kinney Co 7½s 1936	J D	100⅜	100¾	100½	100¾	7	99¼	101½
Lackawanna Steel 1st g 5s 1923	A O	99⅞	Sale	99⅞	99⅞	1	99⅞	100
1st cons 5s series A 1950	M S	89½	Sale	89	90	7	89	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94¾	Sale	94½	95	33	92¼	96½
Lehigh C & Nav s f 4½s A 1954	J J	89½	91½	91½	Mar'23	----	91½	91½
Lehigh Valley Coal 5s 1933	J J	99	100	100	Feb 23	----	100	102¼
4s 1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	----	48	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	112	Sale	112	115	17	112	117¼
5s 1951	F A	96	Sale	96½	97½	23	96½	98¼
Lorillard Co (P) 7s 1944	A O	112⅜	Sale	112⅜	114	10	112⅜	116¾
5s 1951	F A	94⅛	Sale	94⅛	94⅛	3	94⅛	97⅛
Magma Cop 10-yr conv g 7s 1932	J D	117	Sale	117	117	1	112	120
Manati Sugar 7½s 1942	A O	100	Sale	99	101	106	98	102
Manhat Ry (N Y) cons g 4s 1990	A O	59½	Sale	59⅛	62	61	59⅛	64⅞
2d 4s 2013	J D	51¼	57	63½	Oct '22	----	----	----
Manila Elec Ry & Lt s f 5s 1953	M S	80⅝	86	81¾	81¾	1	81¾	85¼
Market St Ry 1st cons 5s 1924	M S	93½	Sale	93⅝	94¼	74	91	96¾
5-year 6% notes 1924	A O	96½	Sale	96½	97¾	38	94⅞	97⅞
Marland Oil s f 8s with war'nts '31	A O	157⅛	Sale	141	159	936	111½	159
without warrant attached	A O	106⅜	106¾	103½	106⅞	480	100	107½
7½s Ser B 1931	F A	155	Sale	128⅛	159	941	108	159
do without warrants		101	Sale	94	101⅞	663	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	D	95½	99	98	Mar'23	----	95	99½
Metr Ed 1st&ref g 6s Ser B 1952	F A	99½	Sale	99½	99¾	55	98	100
Mexican Petroleum s f 8s 1936	M N	108⅛	Sale	107¾	108½	71	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99¾	Sale	99¾	99⅞	13	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87¼	Sale	87¼	88	84	87¼	90⅞
Certificates of deposit 1936	----	88¼	Sale	87½	88¼	23	87½	88¾
Milw Elec Ry & Lt cons g 5s 1926	F A	98	99	99⅛	Mar'23	----	99	99¼
Refunding & exten 4½s 1931	J J	89	92	89¼	Mar'23	----	90	91½
Gen 5s A 1951	J D	93¾	Sale	91¼	91¾	6	90	92
1st 5s B 1961	J D	82	Sale	82¾	84⅛	40	82⅜	89⅛
Milwaukee Gas L 1st 4s 1927	M N	93¾	Sale	93¾	93¾	5	91½	94⅛
Montana Power 1st 5s A 1943	J J	93¾	Sale	93	94½	55	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	88⅝	Sale	88⅝	89½	38	88⅛	91
Morris & Co 1st s f 4½s 1939	J J	81	Sale	80½	81½	16	79⅞	88
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	92	93	91½	92½	1	91½	92
Mu Fuel Gas 1st gu g 5s 1947	M N	----	93	93½	Mar'23	----	93¼	[illegible]
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101½	Sept'17	---	----	----
Nassau Elec guar gold 4s 1951	J J	62½	Sale	62½	62½	9	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97	----	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	95	Sept '22	----	----	----
National Tube 1st 5s 1952	M N	98⅛	Sale	98½	Mar'23	----	97½	101½
New England Tel & Tel 5s 1952	J D	96½	Sale	96	96¾	100	96	100
New Orl Ry & Lt gen 4½s 1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	101	102	100	100½	5	100	104½
N Y Dock 50-yr 1st g 4s 1951	F A	76	76⅞	76	Mar'23	----	76½	79
N Y Edison 1st & ref 6½s A 1941	A O	107½	Sale	107⅛	107¾	73	107⅛	112½
N Y G E L & P g 5s 1948	J D	95¾	Sale	95¾	97½	8	95¾	100
Purchase money g 4s 1949	F A	80¼	Sale	80¼	81¾	19	80¼	83⅝
N Y Munic Ry 1st s f 5s A 1966	J J	79½	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F A	95¾	99	99	Feb'23	----	99	99
N Y Rys 1st R E & ref 4s 1942	J J	31	35½	34½	34½	1	32	38¼
Certificates of deposit	----	33¾	34¼	34⅛	34½	6	30⅛	36⅞
30-year adj inc 5s a1942	A O	5½	5¾	5½	6⅛	16	5	9
Certificates of deposit	----	5¼	Sale	4¾	5¼	15	4½	6½
N Y State Rys 1st cons 4½s 1962	M N	64¾	Sale	64	65½	14	64	[illegible]
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95	95¾	96	96½	12	96	98

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. , Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29	Interest Period	Price Thursday Mar 29 Bid	Price Thursday Mar 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Telep 1st & gen s f 4½s	1939 M N	91¼	Sale	90⅝	91½	69	90⅝	94
30-year deben s f 6s	Feb 1949 F A	104	Sale	103¼	104	40	103¼	108⅜
20-year refunding gold 6s	1941 A O	103	Sale	102¼	103	136	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	98⅜	98⅝	98⅜	98⅞	2	98⅜	101
Ref & gen 6s	a1932 A O	102	Sale	101⅞	102	12	101½	106
Niag Lock & O Pow 1st 5s	1954 M N	97½	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s	1953 M S	92¼	Sale	92	92¼	59	92	96
Nor Ohio Trac & Light 6s	1947 M S	90	Sale	90	90	3	90	95
Nor States Power 25-yr 5s A	1941 A O	88¾	Sale	88⅜	89¼	14	88⅜	93
1st & ref 25-year 6s Ser B	1941 A O	98½	Sale	98½	99½	16	98½	102
Northwest'n Bell T 1st 7s A	1941 F A	107¾	Sale	107⅝	107¾	68	107¼	108
NorthW T 1st fd g 4½s gtd	1934 J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s	1946 A O	106½	Sale	107⅛	107⅛	6	101	108
Ontario Power N F 1st 5s	1942 F A	92¾	94	94⅛	94⅛	26	94⅛	99¼
Ontario Transmission 5s	194 M N	93	94	94	94	4	94	90
Otis Steel 8s	1941 F A	100	100⅞	100	101	4	97½	101½
1st 25-yr s f g 7½s Ser B	1947 F A	93⅜	Sale	93⅜	94⅛	9	92	95¾
Pacific G & El gen & ref 5s	1942 J J	89	Sale	88	90¼	67	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30 F A	91⅝	92⅛	91⅝	91⅝	1	89⅞	94
Pacific Tel & Tel 1st 5s	1937 J J	96⅛	Sale	96⅛	97½	6	95¼	99⅝
5s	1952 M N	88	Sale	88	89⅜	74	88	92½
Packard Motor Car 10-yr 8s	1931 A O	107⅜	107⅞	107⅜	107½	20	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	102½	Sale	102½	102½	10	102	105⅝
Pat & Passaic G & Elconsg 5s	1949 M S	92¼	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s	1943 A O	105	107	107⅝	107⅝	2	107	108
Refunding gold 5s	1947 M S	87	89	88	88⅝	10	88	93½
Philadelphia Co 6s A	1944 F A	98½	Sale	98½	99½	93	98½	102
Pierce-Arrow 8s	1943 M S	79¾	Sale	78¼	81⅛	63	76	82¾
Pierce Oil s f 8s	1931 J D	95⅜	Sale	95⅜	96½	7	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	86½	----	89	Feb'23	----	89	90
Pocah Con Collieres 1st s f 5s	1957 J J	90	92	92	Mar'23	----	91	94⅝
Portland Gen Elec 1st 5s	1935 J J	95	95½	95	95	3	93	95½
Portland Ry 1st & ref 5s	1930 M N	86½	87½	86½	86½	1	84¼	88
Portland Ry Lt & P 1st ref 5s	1942 F A	84	Sale	84½	87	10	83¾	87
6s B	1947 M N	93	95¼	93	95½	14	93	96½
1st & refund 7½s Ser A	1946 M N	105½	Sale	105½	105½	6	105½	107¼
Porto Rican Am Tob 8s	1931 M N	105⅛	----	105¼	105¼	5	103	105¼
Prod & Ref s f 8s(with war'nts)'31	J D	132	Sale	130	133	25	123	133
without warrants attached	J D	106½	Sale	106¾	107½	32	106	108¾
Pub Serv Corp of N J gen 5s	1959 A O	84	Sale	83¼	84	15	81⅛	86
Punta Alegre Sugar 7s	1937 J J	115	Sale	115	119	208	105¼	124
Remington Arms 6s	1937 M N	90	93⅜	93	94	22	93	98½
Repub I & S 10-30-yr 5s s f	1940 A O	89	Sale	89	89	4	89	96¼
5½s	1953 J J	90	Sale	89	90½	280	89	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s	1952 J D	----	97⅞	98	98	2	97⅞	99
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s	1942 M N	90	92	90	90½	3	89¼	93
St Jos Ry, L, H & P 5s	1937 M N	75¾	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	85⅛		85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955 J J	----	86	82	Mar'23	----	82	85
St Louis Transit 5s	1924 A O	----	----	62	Mar'23	----	62	62
Saks Co 7s	1942 M S	100¾	----	101	101¼	42	100½	102¼
St Paul City Cable 5s	1937 J J	93	----	93	Jan'23	----	93	93
San Antonio Pub Ser 6s	1952 J J	----	94½	93½	93½	1	93½	94¾
Sharon Steel Hoop 1st 8s ser A	1941 M S	98½	Sale	98½	99½	9	97¼	104
Sierra & San Fran Power 5s	1949 F A	82	84	82½	Mar'23	----	82½	87½
Sinclair Cons Oil 15-year 7s	1937 M S	99⅞	Sale	99	100¾	190	99	101½
Sinclair Crude Oil 5½s	1925 A O	98⅜	Sale	98⅛	98½	97	97⅝	100¾
6s	Feb 1926 F A	99⅛	Sale	99	99⅛	80	98	99½
Sinclair Pipe Line 5s	1942 A O	84⅜	Sale	83	85⅜	389	83	89½
South Porto Rico Sugar 7s	1941 J D	101¼	Sale	101	101½	61	99	102
South Yuba Water 6s	1923 J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s	1941 J J	92	Sale	91⅛	92	10	91⅛	95¾
Stand Gas & El conv s f 6s	1926 J D	98	Sale	98	98½	6	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	97	97½	96	Mar'23	----	95¾	97¾
Standard Oil of Cal 7s	a1931 F A	105⅜	Sale	105⅜	105⅞	41	103	107½
Steel & Tube gen s f 7s ser C	1951 J J	100¼	Sale	100	101	33	100	106
Sugar Estates (Orient) 7s	1942 M S	96½	Sale	96½	97	42	96	99
Syracuse Lighting 1st g 5s	1951 J D	91⅝	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s	'54 J J	84⅝	86	86	Mar'23	----	84½	86⅜
Tenn Coal I & RR gen 5s	1951 J J	98½	99	98¾	98¾	1	98¾	101
Tennessee Cop 1st conv 6s	1925 M N	100¼	Sale	100¼	100¼	9	100	100½
Tennessee Elec Power 6s	1947 J D	93	Sale	92¼	93¾	55	92¼	94⅝
Third Ave 1st ref 4s	1960 J J	59	Sale	58⅜	60	30	58	62½
Adj income 5s	a1960 A O	58	Sale	58	58¾	158	56¼	63¼
Third Ave Ry 1st g 5s	1937 J J	90¼	92¼	92½	Mar'23	----	92½	95¼
Tide Water Oil 6½s	1931 F A	102½	Sale	102⅜	102½	7	102	105
Tobacco Products s f 7s	1931 J D	104¼	Sale	104¼	105	52	102¾	106
Toledo Edison 7s	1941 M S	106	Sale	105⅛	106½	42	105⅛	107¾
Tol Trac, L & P 6s	1925 F A	97½	Sale	98⅛	98¼	14	98⅛	99½
Trenton G & El 1st g 5s	1949 M S	91	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	99⅞	100⅛	99¾	Feb'23	----	99¾	100¼
Undergr of London 4½s	1933 J J	93⅛	----	93¼	Mar'23	----	90⅞	93¼
Income 6s	1948 J J	88¼	----	88¼	Mar'23	----	88¼	88¼
Union Bag & Paper 6s	1942 M N	96	96½	96	96½	15	96	99
Union Elec Lt & P 1st g 5s	193- M S	95¼	----	95⅞	Mar'23	----	95	97¼
Union Elev (Chic) 5s	1945 A O	----	----	86	Sept'22	----	----	----
Union Oil 5s	1931 J J	93½	99	95	Mar'23	----	95	95
6s	1942 F A	101	Sale	100⅞	101½	31	100⅞	102⅝
Union Tank Car equip 7s	1930 F A	102½	Sale	102¼	103½	9	102¼	104
United Drug conv 8s	1941 J D	111¼	111¾	110⅞	112¾	36	110	113½
United Fuel Gas 1st s f 6s	1936 J J	95½	Sale	95¼	96	47	95¼	98
United Rys Inv 5s Pitts issue	1926 M N	96	Sale	96	96⅞	105	87¼	98¼
United Rys St L 1st g 4s	1934 J J	59½	Sale	59½	60⅛	25	59½	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937 M N	91	Sale	89½	91	30	86½	91
United Stores 6s	1942 A O	98¾	Sale	98¾	98⅞	3	98¾	101¼
U S Hoffman Mach 8s	1932 J J	101½	Sale	101½	103	8	101½	103½
U S Realty & I conv deb g 5s	1924 J J	99	Sale	99	100	3	99	100½
U S Rubber 1st & ref 5s ser A	1947 J J	85⅜	Sale	85	86½	143	85	89½
10-year 7½s	1930 F A	106¾	Sale	106¾	108	36	106¼	109
U S Smelt Ref & M conv 6s	1926 F A	100⅜	100¾	100⅜	100½	31	100	102
U S Steel Corp coup	d1963 M N	101	Sale	101	102⅛	101	101	104
s f 10-60-yr 5s reg	d1963 M N	101	Sale	100	101	8	100	103
Utah Light & Traction 5s	1944 A O	82½	Sale	82⅛	83	55	82⅛	88
Utah Power & Lt 1st 5s	1944 F A	87⅝	Sale	87⅝	88	32	86¾	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	90	Sale	90	93	8	90	92¼
Victor Fuel Co 1st s f 5s	1953 J J	60⅛	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923 J D	100	Sale	100	100	42	100	100¼
Conv deb 6s	c1924 A O	----	99⅞	99⅞	Mar'23	----	99⅞	100½
7s	1947 J D	90¾	Sale	88½	96	503	88½	98
12-year s f 7½s	1937 J J	89	Sale	85	94¾	261	85	98⅛
without warrants attached	J J	87¼	Sale	88	89	52	86	93½
Va Iron Coal & Coke 1st g 5s	1949 M S	92	95½	93⅛	Mar'23	----	92½	95½
Va Ry Pow 1st & ref 5s	1934 J J	86¼	Sale	86¼	86¼	2	84	87
Vertientes Sugar 7s	1942 J D	96½	Sale	96½	97	50	96	98
Warner Sugar 7s	1941 J D	102⅜	Sale	102⅜	104	33	102⅜	106
Wash Wat Power s f 5s	1939 J J	98¼	----	99	99	4	99	99½
Westches Ltg g 5s stmpd gtd	1950 J D	94⅞	96⅞	94⅞	Mar'23	----	94⅞	97¼
West Penn Power Ser A 5s	1946 M S	90	Sale	90	95	68	90	94
1st 40-year 6s Series C	1958 J D	101½	102	101½	Mar'23	----	100½	102¾
1st series D 7s	c1946 F A	105	Sale	104¾	105	41	104	106
Western Union coll tr cur 5s	1938 J J	96	96⅞	96	96⅛	8	96	99½
Fund & real estate g 4½s	1950 M N	71	90	90	90¾	4	89¾	92½
15-year 6½s g	1936 F A	107¼	Sale	106	107¼	68	106	111⅞
Westinghouse E & M 7s	1931 M N	107⅝	Sale	107⅜	107⅞	105	107	110
Wickwire Spen Steel 1st 7s	1935 J J	96	Sale	96	99	54	96	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	97	Sale	96½	99¼	52	88⅜	102
10-year conv s f 6s	1928 J D	95¼	Sale	95½	96	203	92¼	97½
Temporary 7½s	1931 F A	100⅜	Sale	100⅜	102½	101	100⅜	105
Winchester Arms 7½s	1941 A O	101¾	Sale	101¾	102½	17	100⅜	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*16¾	17
Atlantic Refining new	100	131	136
Preferred	100	114½	117
Borne Scrymser Co	100	142	147
Buckeye Pipe Line Co	50	*87	88
Chesebrough Mfg new	100	227	233
Preferred new	100	112	115
Continental Oil new	25	*45½	46
Crescent Pipe Line Co	50	*21	23
Cumberland Pipe Line new	112	115	
Eureka Pipe Line Co	100	113	115
Galena Signal Oil com	100	70	72
Preferred old	100	112	114
Preferred new	100	107	110
Illinois Pipe Line	100	164	166
Indiana Pipe Line Co	50	*99	100
International Petrol (no par)		*22⅜	22½
National Transit Co	12.50	*.5	25½
New York Transit Co	100	130	133
Northern Pipe Line Co	100	1 5	107
Ohio Oil new	25	*78	79
Penn Mex Fuel Co	25	*17	19
Prairie Oil & Gas new	100	233	236
Prairie Pipe Line new	100	111	112
Solar Refining	100	200	203
Southern Pipe Line Co	100	110	112
South Penn Oil	100	165	168
Southwest Pa Pipe Lines	100	84	86
Standard Oil (California)	25	*55½	55¾
Standard Oil (Indiana)	25	*66⅞	67⅛
Standard Oil (Kan) new	25	*49½	50½
Standard Oil (Kentucky)	25	*100	101
Standard Oil (Nebraska)	100	258	263
Standard Oil of New Jer	25	*40¾	41
Preferred	100	116⅛	116¾
Standard Oil of New Y'k	25	*45½	45¾
Standard Oil (Ohio) new		287	292
Preferred	100	*115½	116
Swan & Finch	100	31	34
Union Tank Car Co	100	96	98
Preferred	100	109	109¾
Vacuum Oil new	25	*49	49¼
Washington Oil	10	*24	27
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*5	5¼
Preferred	50	*18	25
Gulf Oil (new)	25	*65¼	65¾
Humble Oil & Ref new	25	*38	38¾
Imperial Oil	25	*119½	120½
Magnolia Petroleum	100	154	158
Merritt Oil Corporation	10	*9½	10
Mexican Eagle Oil	5	*8	10
Salt Creek Producers	10	*24	24¼
Public Utilities			
Amer Gas & Elec, com	50	*185	190
New stock (no par)		*37	38
Preferred	50	*43	45
Deb 6s 2014 M&N		93½	94½
Amer Light & Trac, com	100	130	133
Preferred	100	93	95
Amer Power & Lt, com	100	177	180
Preferred	100	82	84
Deb 6s 2016 M&S		94	95½
Amer Public Util, com	100	28	32
Preferred	100	47	50
Blackstone Val G & E, com	50	⅛66	68
Carolina Pow & Lt, com	100	70	73
Cities Service Co, com	100	184	186
Preferred	100	69⅝	70⅛
Cities Service Bankers Shares		*18⅜	18⅞
Colorado Power, com	100	23	24
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	34	36
Com'w'th Pow, Corp, pref	100	70	71½
Consumers Power pref	100	87½	90
Elec Bond & Share, pref	100	96½	98
Federal Light & Trac	†	*63½	64½
Preferred	100	72	74
Lehigh Pow Sec (no par)		*23	24
Mississippi Riv Pow, com	100	23	25
Preferred	100	80	83
First Mtge 5s, 1951 J&J		89½	91
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		⅝53	55
Preferred (no par)		*84	86
Inc 7s 1972 J&J		89½	90½
Northern Ohio Elec (no par)		*8	10½
Preferred	100	30	32
North States Pow, com	100	97	99
Preferred	100	92	95
Nor Texas Elec Co, com	100	77	80
Preferred	100	74	77
Pacific Gas & El, 1st pref	100	90½	91¾
Power Secur, com (no par)		*2	5
Second pref (no par)		*12	16
Coll trust 6s 1949 J&D		71	77
Incomes June 1949 F&A		f39	44
Puget Sound Pow & Lt	100	49	51
6% preferred	100	80	83
7% preferred	100	a101	103
Gen M 7½s 1941 M&N		101	105½
Republic Ry & Light	100	14	15
Preferred	100	44	46
South Calif Edison, com	100	102	103
Preferred	100	119	122
Standard Gas & El (Del)	50	*30	32
Preferred	50	*50	51
Tennessee Elec Pow (no par)		*16	18
2d preferred (no par)		*48	51
United Lt & Rys, com	100	110	----
1st preferred (6%)	100	77	80
Western Power Corp	100	33	35
Preferred	100	82½	85
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S2		91½	92¾
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		102	102¼
7s 1929 Series B J&J		103⅛	103⅜
Anglo-Amer Oil 7½s '25 A&O		102½	103
Arm'r&Co 7s July 15'30 J&J15		105	----
Deb 6s J'ne 15 '23 J&D15		100	----
Deb 6s J'ne 15 '24 J&D15		100	----
Beth St 7% July 15'23 J&J15		100¼	100⅜
Canadian Pac 6s 1924 M&S2		100¼	100½
Federal Sug Ref 6s '24 M&N		100⅝	101
Hocking Valley 6s 1924 M&S		100⅛	100⅜
Interboro R T 8s 1922 M&S		97	98
K C Term Ry 6s '23 M&N15		100⅛	100½
6½s July 1931 J&J		103	104
Lehigh Pow Sec 6s '27 F&A		92¾	93¾
Sloss Sheff S & I 6s '29 F&A		96	97
U S Rubber 7½s 1930 F&A		107½	108
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		103¾	103½
5s 1952 opt 1932		103¾	103½
5½s 1951 opt 1931		105	106
4¾ 1952 opt 1932		101	102

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.65	5.35
Equipment 6½s	5.35	5.10
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5.45	5.20
Buff Roch & Pitts equip 6s	5.35	5.10
Canadian Pacific 4½s & 6s	5.40	5.15
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.80	5.40
Equipment 6½s	5.50	5.25
Equipment 5s	5.50	5.20
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.25	5.00
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.15
Chic R I & Pac 4½s & 5s	5.50	5.10
Equipment 6s	5.75	5.40
Chicago & Southern 6s	5.80	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.25	5.75
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.75	5.40
Illinois Central 4½s & 5s	5.35	5.00
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.40	5.15
Kanawha & Michigan 6s	5.85	5.40
Equipment 4½s	5.50	5.10
Louisville & Nashville 5s	5.30	5.10
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.10
Michigan Central 5s, 6s	5.45	5.10
Minn St P & S S M 4½s & 5s	5 60	5 15
Equipment 6½s & 7s	5.75	5.40
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.75	5.20
New York Central 4½s, 5s	5.40	5.15
Equipment 6s	5.70	5.35
Equipment 7s	5.50	5.20
Norfolk & Western 4½s	5.25	4 90
Northern Pacific 7s	5.45	5.30
Pacific Fruit Express 7s	5 50	5.15
Pennsylvania RR equip 6s	5 50	5.25
Pitts & Lake Erie 6½s	5.50	5.20
Equipment 6s	5.75	5.40
Reading Co 4½s	5.30	4 95
St Louis & San Francisco 5s	5.60	5.25
Seaboard Air Line 4½s & 5s	6.10	5.50
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.40	5.10
Southern Ry 4½s & 5s	5.60	5.15
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.35	5.05
Tobacco Stocks		
American Cigar common	83	85
Preferred	89	92
Amer Machine & Fdry	115	----
American Tobacco scrip	*150	155
British-Amer Tobac ord £1	*20½	21
Brit-Amer Tobac, bearer £1	*20½	21
Helme (Geo W) Co, com	240	250
Common new 25	*59	63
Preferred	112	115
Imperial Tob of G B & Ire'd	*18½	19
Int Cig Machinery	60	65
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	130	132
Preferred	90	102
Mengel Co	32	34
Porto Rican-Amer Tob	75	85
Scrip	*80	----
Schulte Ret Stores (no par)	*85	90
Preferred w l	15	20
Universal Leaf Tob com	108	112
Preferred	95	100
Young (J S) Co	103	----
Preferred	103	----
Rubber Stocks (Closel	and pr	ices)
Firestone Tire & Rub, com	*83	88
6% preferred	95½	98
7% preferred	96	----
Gen'l Tire & Rub, com	*180	----
Preferred	98	100
Goodyear Tire & R, com	15¼	15½
Preferred	50⅛	50½
Goody'r T&R of Can, pf	91	95
Miller Rubber	100	105
Preferred	104	107
Mohawk Rubber	16	----
Preferred	65	70
Swinehart Tire & R, com	15	21
Preferred	40	50
Sugar Stocks		
Caracas Sugar	*19	21
Cent Aguirre Sugar com	*95	96
Central Sugar Corp (no par)		*½ 2
Preferred	1	4
Fajardo Sugar	114	116
Federal Sugar Ref, com	67	70
Preferred	90	105
Godchaux Sug, Inc (no par)	*22	26
Preferred	87	92
Great Western Sug new	*85	90
Holly Sug Corp, com (nopar)	*36	39
Preferred	85	90
Juncos Central Sugar	90	110
National Sugar Refining	102	104
Santa Cecilia Sug Corp, pf	15	18
Savannah Sug, com (no par)	*47	51
Preferred	a82	85
West India Sug Fin, com	40	60
Preferred	47	51
Industrial & Miscellaneous		
American Hardware	55	57
Amer Typefounders, com	73	75
Preferred	100	102
Atlas Powder	150	152½
Bliss (E W) Co, new (no par)	*25	26
Preferred 50	*60	63
Borden Company, com	114	116
Preferred	102	104
Celluloid Company	93	98
Preferred	105	110
Childs Co, common	140	143
Preferred	109	110½
Hercules Powder	102	105
Preferred	104	106
International Salt	86	91
International Silver, pf	108	112
Lehigh Valley Coal Sales	*82	84
Phelps Dodge Corp	180	185
Royal Baking Pow, com	130	143
Preferred	99	102
Singer Manufacturing	114	116

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. k Last sale. n Nominal. s Ex-div. v Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday March 24		Monday March 26		Tuesday March 27		Wednesday March 28		Thursday March 29		Friday March 30
145	146	145	146	145	145	145	145	145	145	
80	80½	80	80	80	80	80¼	80¼	80	80½	
*99½	100	99½	99½	99½	99½	*99½	100	99½	99½	
119	120	119	119	*119		118	119	118	118½	
101½	102	100½	101½	100	100	101½	101½	101½	101½	
18	18¼	18	18¼	17½	17½	18½	19	18	18½	
27	27	26	26	*	26	*24	27	*24	27	
30	30	30	30	30	30½	29½	30	*	30	
*12		*40		*41¾		*42	44	41¾	41¾	
*40	42	40	40	39	40	39	39	*39	40	
*	56	56	56	*	56	*	56	*	56	
157½	157½	*x157½	158	157½	157½	*x157½	160	*x157½		
32	32	31	31½	30½	32	31¼	32½	31½	32	
70	70	69½	69½	70	70	*70	70½	69½	70	
*64		64	64	63	64	*63½	64	*63	61	
42	44	43	43	*43¼	44	*44		*44	46	
42	42	42	42	42	42	42½	42½	*	43	
39	39	38	38	38	38	*37½		37½	37½	
193⅜	191½	*191¼	194¼	*19	191½	193⅜	193⅜	18⅜	191⅜	
		90	90							
*x80	83	*x80	83	80	80	80	80	80	80	
91⅛	91⅛	91¼	91¼	*x91		*x91		*x91		
*2⅝	3	*2½	3	2½	3	2¾	2¾	*2½	3	
17⅜	18	*17½	18⅛	17	18	*17½	18	17½	17½	
122⅜	122⅜	122	122½	122⅛	122½	121¾	122⅜	121⅞	122¼	
*97	99	97½	97½	98	99	98½	99	*97½	98	
84	84	*84		84	85	*80	84	*81	81	
*15	17	*15	17	*15	17	*15	17	*15	17	
*17	18	*17	18	*17	18	*17	18	*17	18	
		105	105	106½	106½					
*.10	.15	*.10	.15	* 10	.15	*.10	.15	.11	.11	
25	25	24	24⅜	23⅜	24	23¾	24	23½	24	
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	
*11	11½	10¾	11	10¾	11	11	11	10¾	11	
117	123½	111	116	112	117	117	118½	116	118	
168	168¼	167	168	167	167½	167	167½	167	167½	
8¼	8¼	8¼	8¼	*7½	8¼	*7½	8¼	*7	8	
25½	25½	*25	25½	*24	25½	*24	25½	23	23	
*14	14½	14	14	14	14	*13¾	14	14	14	
*19	20	*18½	19½	*18	19½	*18	19½	18	18	
60	61½	60	60	59½	60	59½	59½	*x59	60	
41	41	40	41½	40	40	40½	41	*40	41	
*17	20	*17	20	*17	20	*17	20	*17	20	
*66	68	68	68	66	66	63	65	61	63	
*2⅝	3	*2⅝	3	3	3	*2⅝	3½	*2⅝	3	
*6½	8	*6½	8	*6½	8	*7	7½	*7	8	
*6⅝	7	7	7	*7	7¼	6⅝	6⅝	*6¾	7¼	
*10	10¾	*10	10½	10	10	10	10	*10	10¼	
85½	86½	85½	85½	85	85½	85	87	86	86¼	
70½	71½	70½	71½	*71	72	70	71	70	71	
*z170	172	*x170	172	170	170	170	170	*x170	171	
*11	11¼	11	12	11	11¼	11	11	11	13¾	
24	24	23½	24	23	23½	23¼	24	24	24	
82	82	*x81	83	*x80	83	*x82	83	*x82	83	
7½	7½	7¼	7¼	7	7¼	7	7½	7¼	7¼	
*.25	.45	*.25	.45	*.25	.45	*.30		*.30		
116½	117	116½	116½	116	116⅞	116¾	117	*x116	116¾	
18¼	18⅜	18⅜	18⅜	*18¼	18½	18	18	*18	18½	
97	97	97	97	*97	97½	97	97	97	97	
16¾	16¾	*16	17	*x16	17	16½	16½	16	16	
*x3		*x3		*x3		*x3		*x3		
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	
106	107	106¼	106¾	106⅛	106¾	106	106¾	106	106¾	
47½	47½	*46¼	48	47¼	47¼	*	47½	46½	47	
*9	10	*8	10	*8	10	*8	10	*8	10	
53⅝	53⅞	52½	53⅝	52½	53⅛	53	53½	52⅝	53⅜	
*x261½	27	26¼	27	27½	27½	*x27	27½	27	27	
28	28	27⅝	28	27⅝	28	28	28½	28	28¼	
41½	42	41	42	41⅛	41¼	42¼	42¼	41½	42⅝	
11¼	11½	11	11½	11	11	10¼	11	10½	11	
26½	26½	26	27	25½	26	25	26	25	26	
*16½	17	16½	16½	16⅝	17	16½	16⅞	16¾	16⅞	
31¾	31¾	30½	31	30¼	31	31	31⅜	31	31	
*z38	38½	*x37½	38½	37½	37½	*37	38	37	38	
*z39	41	39	39	39	39	*39	41	*z39	41	
*12	12½	*11½	12	*11½	12	*11¾	12¼	11½	11½	
*.80	.95	*.80	.95	*.80	.95	*.80	.95	.70	.75	
81	82	80	81	80	80	80	80	80	81	
*.25	.45	*.20	.45	*.25	.45	*.25	.45	*.20	.45	
*	29	*	29	26¾	27½	28	28	27	28	
*3¼	3½	*3	3⅜	*3¼	3⅝	3	3¼	2½	3	
13½	13⅝	13¼	13⅝	13⅛	13½	13⅜	13⅝	13⅜	13⅜	
17½	17½	17½	17½	*17¼	18	*17¼	18	*17	17½	
375	375	363	371	355	365	355	367	365	369	
8	8	8	8	*8	8½	8	8	*8	8⅜	
12	12	*11	12	*11	11⅜	*11	12	11	11	
43	43½	42¼	43	42½	43¾	43	43½	43	44	
*4	4¼	4	4⅛	4	4	*4	4⅛	4	4	
10½	10½	10⅛	10½	10⅛	10¼	10	10¼	10⅛	10¼	
*2⅛	2½	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2½	
*3	3¼	*2½	3½	*3	3½	*3	4	3¼	4	
*.60	1	*.60	1	*.60	1	*.60	1	*.60	1	
109½	111	x103	104	103	105½	103¾	107	104½	105⅞	
*95	96	x99½	100	99	100	100½	100½	99½	99½	
30	30½	30	30⅛	29	29½	29¾	30	29⅞	30	
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	
*1¾	2	*1¾	2	*1¾	2	1½	1½	*1¾	2	
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	
*2½	2¾	2½	2½	*2¼	2½	2¼	2½	2¼	2¼	
*2½	2¾	*2⅜	2⅝	2⅝	2⅝	*2¼	2¾	*2¼	2¾	
*3	3½	3⅛	3⅛	3¼	3¼	*3	3½	3½	3½	
5	5	4⅞	5	4⅞	5	5	5	4⅞	5⅛	
*2¾	3½	2½	2¾	*2½	2¾	*2½	3	2½	2½	
*z62½	64	62	63	61	62¼	62¾	63	*z63	64	
22	22⅜	21½	22	21¾	22	21¾	22	22	22¾	
		*	.05	*	.05	*	.05	*	.05	
*	37	*	37	*	37	*	37	*	37	
*x	83	*x	83	*x	83	*x	83	82	82	
6¼	6¼	6	6	6	6	5¾	5¾	x5¾	5¾	
*10¼	10¾	10⅛	10½	9¾	10⅛	10	10	10	10⅛	
*1⅝	2⅛	*1⅝	2	*1⅝	2	1⅞	1⅞	*1⅝	2	
29¼	29¼	29	29	*28½	29	28	28	28½	28½	
40½	40½	40	40	*	40	39	40	40	40	
3¼	3⅜	*x3¼	3¾	*x3¼	3¾	*x3¼	3¾	*x3¾	3¾	
*46	46¾	44¾	45¼	*44¾	46	45	46	45	45½	
*	51	*49	50	48½	48½	47	48½	*48½	49	
*.90	1	.90	.99	.90	.90	.80	.90	.85	.85	
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	
2⅛	2¼	2¼	2¼	2⅛	2⅜	1½	2	2	2⅛	
*1	1¼	1	1¼	1	1½	*1	1¼	1⅛	1⅛	
*.40	.46	*.50	.46	*.40	.45	.45	.45	.40	.40	
4⅝	4¾	4½	4¾	4 9/16	4 11/16	4⅝	4¾	4½	4⅝	
2⅞	2 15/16	2¾	2⅞	2⅝	2¾	2½	2⅝	2½	2½	
1⅛	1⅛	1	1	*1	1¼	1⅛	1⅛	*1	1¼	
*1¾	2	2	2	*1¾	2	1¾	2	*1¾	2	
*1¼	1½	*1¼	1½	*1¼	1½	1½	1½	*1¼	1½	
11	11	11	11	10½	10½	*10	11	9	10	

Stock Exchange Closed; Good Friday

Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan 1 1923. Lowest		Highest		PER SHARE Range for Previous Year 1922 Lowest		Highest	
Shares	**Railroads**								
200	Boston & Albany 100	141¼	Jan 3	149	Jan 9	120¼	Jan	152	May
244	Boston Elevated 100	80	Mar 1	84	Jan 4	74½	Feb	86½	Sept
12	Do pref 100	97	Jan 9	100	Mar 6	94¼	Mar	105	Sept
70	Do 1st pref 100	118	Jan 2	122	Mar 7	116	Jan	120	Sept
125	Do 2d pref 100	94½	Mar 12	100	Jan 4	101½	Jan	103	Sept
847	Boston & Maine 100	16⅝	Jan 19	20½	Mar 2	14	Jan	31½	May
7	Do pref 100	21½	Jan 2	27	Jan 13	26	Jan	37	Apr
207	Do Series A 1st pref 100	27½	Jan 24	32½	Mar 1	22	Jan	44½	Apr
40	Do Series B 1st pref 100	40	Jan 17	45	Feb 6	36	Jan	62	May
39	Do Series C 1st pref 100	36	Jan 22	42	Mar 12	30	Jan	54	May
2	Do Series D 1st pref 100	56	Jan 22	59	Feb 7	40	Jan	77½	May
96	Boston & Providence 100	157½	Mar 21	160½	Jan 25	126	Jan	168	July
1,134	East Mass Street Ry Co 100	18	Feb 15	35	Mar 22	18	July	26⅞	July
59	Do 1st pref 100	67	Feb 24	72	Jan 16	66	Aug	77	July
204	Do pref B 100	53	Feb 24	65	Mar 12	51	July	60	Nov
22	Do adjustment 100	34½	Feb 13	46	Mar 22	28	July	47	Aug
392	East Mass St Ry (tr ctfs) 100	34½	Feb 15	45	Mar 21	29	July	47	Aug
66	Maine Central 100	37½	Mar 7	43	Jan 2	27½	Jan	55	Oct
246	N Y N H & Hartford 100	16¾	Jan 15	22⅜	Jan 30	12¼	Jan	34⅜	May
--	Northern New Hampshire 100	79	Feb 28	84	Feb 3	60	Jan	96	July
5	Norwich & Worcester pref 100	90	Mar 19	100	Jan 3	58	Jan	103¾	Dec
60	Old Colony 100	73	Jan 20	81	Feb 14	57	Jan	98¼	May
--	Rutland pref 100	32	Mar 9	38⅛	Feb 20	15	Jan	52⅞	June
12	Vermont & Massachusetts 100	91⅛	Mar 24	98	Jan 11	78	Jan	100	Aug
	Miscellaneous								
226	Amer Pneumatic Service 25	2½	Feb 21	3½	Jan 9	2⅛	Dec	4¼	Jan
184	Do pref 50	16	Mar 7	20	Jan 10	13	Feb	20¼	Aug
2,198	Amer Telephone & Teleg 100	121⅝	Jan 31	125¾	Mar 14	114⅝	Jan	128¼	Aug
143	Amoskeag Mfg *No par*	x88	Jan 8	112	Jan 5	104	Jan	121	Dec
45	Do pref *No par*	81¾	Jan 16	88	Jan 5	80	Nov	91	Aug
------	Art Metal Construc Inc 10	15	Mar 1	16½	Mar 14	14	Nov	20½	May
------	Atlas Tack Corp *No par*	17	Feb 2	20⅝	Feb 14	13	Jan	22	May
10	Boston Cons Gas Co, pref 100	105	Jan 22	108½	Feb 24	104¾	Aug	107	Dec
378	Boston Mex Pet Trus *No par*	.10	Jan 18	30	Jan 25	10	Sept	.50	May
1,888	Connor (John T) 10	20	Jan 13	27	Mar 19	15⅜	Jan	30⅞	Dec
------	East Boston Land 10	3¼	Mar 3	4	Jan 2	3	Jan	6	Apr
1,105	Eastern Manufacturing 5	7½	Jan 25	14⅛	Mar 5	7	Dec	14¼	Feb
4,651	Eastern SS Lines Inc 25	81⅛	Jan 10	127½	Mar 22	38½	Jan	89½	Oct
------	Do pref 50	----	----	----	----	42	Jan	48	Sept
403	Edison Electric Illum 100	165	Feb 28	172	Jan 3	156	Mar	185	Sept
100	Elder Corporation *No par*	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
27	Galveston-Houston Elec 100	23	Mar 29	29½	Feb 5	28	Dec	40	Aug
510	Gardner Motor *No par*	10¾	Jan 2	15⅝	Mar 3	9	Nov	16¼	Apr
20	Greenfield Tap & Die 25	18	Mar 13	24	Feb 10	17	Dec	27¼	Feb
369	Hood Rubber *No par*	54	Jan 8	63½	Mar 13	43	Mar	54⅜	Dec
255	Internat Cement Corp *No par*	35	Jan 2	44	Mar 19	28	Jan	38⅜	May
------	Internat Cotton Mills 50	20	Jan 8	22	Feb 19	20	Nov	32	Jan
67	Do pref 100	61	Mar 29	79½	Jan 10	60	Aug	85	Dec
50	International Products *No par*	2	Jan 15	3	Mar 20	1⅛	Dec	6½	Mar
------	Do pref 100	5	Feb 27	8	Mar 15	5⅛	Dec	17	Apr
------	Island Oil & Transp Corp 10	----	----	----	----	.62	Apr	3	Jan
344	Libby, McNeill & Libby 10	6¼	Jan 2	7⅜	Jan 9	1⅝	Apr	11⅛	June
9	Loew's Theatres 25	10	Feb 8	10¾	Jan 4	8	July	13	Jan
498	Massachusetts Gas Cos 100	82½	Feb 15	87½	Jan 2	63	Jan	90½	Nov
216	Do pref 100	70	Jan 3	73	Jan 25	62	Jan	74	Oct
142	Mergenthaler Linotype 100	166	Mar 19	179	Jan 6	130	Jan	181	Oct
1,885	Mexican Investment Inc 10	7¾	Jan 31	14¾	Feb 19	11	Dec	27⅜	June
163	Mississippi River Power 100	23	Mar 27	28¼	Jan 31	13	Jan	34	Aug
5	Do stamped pref 100	80	Jan 16	84	Feb 14	72⅛	Jan	85½	Oct
1,044	National Leather 10	7	Jan 2	8¾	Feb 13	6⅜	Dec	11⅝	Jan
------	New England Oil Corp *Nopar*	.25	Feb 3	.70	Jan 24	.22	Dec	5	Jan
208	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
162	Orpheum Circuit Inc 1	17½	Jan 6	21	Feb 15	13	Jan	28	Oct
370	Pacific Mills x95	x95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
35	Reece Button Hole 10	15½	Jan 4	18	Mar 14	12½	Apr	16	July
------	Reece Folding Mach 10	2	Jan 11	3¼	Mar 15	1⅝	Dec		May
------	Simms Magneto 5	2	Feb 20	2	Feb 20	.50	Nov	7⅛	Apr
272	Swift & Co 100	106	Mar 17	109½	Jan 6	92¼	Jan	110⅛	Sept
47	Torrington 25	46	Jan 2	50	Mar 9	39	July	81⅛	June
------	Union Twist Drill 5	7½	Jan 19	11	Mar 7	8	Mar	14¼	Feb
4,046	United Shoe Mach Corp 25	44⅞	Jan 2	55¾	Mar 8	37	Jan	45	Mar
238	Do pref 25	25	Jan 25	28¼	Jan 11	25	Jan	27⅛	July
4,170	Ventura Consol Oil Fields 5	27⅛	Jan 22	30	Jan 2	21⅞	Jan	33½	June
1,031	Waldorf System Inc 10	36	Jan 10	44¼	Mar 19	26⅛	Jan	39	Dec
2,543	Waltham Watch clB com *Nopar*	5	Feb 15	13	Mar 17	2¼	Nov	14¾	Apr
423	Preferred trust ctfs 100	15½	Mar 6	29½	Mar 19	11	Nov	49	Apr
687	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb 17	7½	Feb	13	Oct
983	Warren Bros 50	25½	Jan 31	34½	Mar 14	17⅛	Jan	35¾	Sept
48	Do 1st pref 50	33	Jan 17	39½	Mar 14	30⅛	Jan	38¼	Oct
25	Do 2d pref 50	36	Jan 25	42	Mar 15	31	Feb	44¾	July
10	Wickwire Spencer Steel 5	11⅛	Feb 6	12½	Feb 21	8¾	Nov	21	May
	Mining								
100	Adventure Consolidated 25	.25	Feb 16	1	Feb 28	.50	Jan	1	Apr
720	Ahmeek 25	56	Jan 27	87	Mar 1	56	Nov	66	May
------	Algomah Mining 25	.30	Feb 19	.50	Mar 2	.03	Sept	.50	Apr
340	Allouez 25	19	Feb 5	34	Mar 1	19	Dec	32⅛	Jan
692	Arcadian Consolidated 25	2½	Mar 29	4¼	Mar 5	2	Mar	4⅝	May
2,465	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10⅛	June
110	Bingham Mines 10	17½	Feb 3	19	Feb 19	13	Jan	18¾	Sept
491	Calumet & Hecla 25	285	Jan 9	420	Mar 1	248	Nov	301	Aug
70	Carson Hill Gold 1	7⅛	Jan 2	9⅜	Feb 13	5⅞	Nov	16¾	Mar
35	Centennial 25	7	Jan 18	15	Mar 1	8	Nov	13⅛	Feb
1,385	Copper Range Co 25	35¾	Jan 20	46¾	Mar 1	35⅛	Dec	46¾	May
730	Davis-Daly Copper 10	2⅝	Jan 5	5	Feb 23	2⅛	Nov	9¼	Jan
693	East Butte Copper Mining 10	7¾	Jan 29	11½	Mar 1	7⅛	Nov	12¼	Jan
50	Franklin 25	1	Jan 18	2⅝	Mar 5	1	Apr	3⅞	Apr
120	Hancock Consolidated 25	2¼	Jan 10	4	Mar 5	1½	Aug	3½	Mar
------	Helvetia 25	.60	Feb 2	1¼	Feb 20	.50	Dec	2⅞	Apr
2,988	Island Creek Coal 1	101½	Jan 4	111	Mar 23	81⅛	Jan	116⅝	June
488	Do pref 1	93½	Feb 15	100½	Mar 28	88	Feb	97⅛	Nov
450	Isle Royale Copper 25	21	Jan 11	33¼	Mar 3	18	Nov	26¾	May
------	Kerr Lake 5	3	Feb 2	3⅝	Jan 2	3	Feb	4⅞	Apr
20	Kewèenaw Copper 25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3½	Apr
------	Lake Copper Co 25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
285	La Salle Copper 25	1⅛	Jan 29	3¼	Mar 1	1	Nov	2¼	Apr
50	Mason Valley Mine 5	1⅝	Jan 8	2⅝	Mar 27	1⅜	Jan	2¾	May
45	Mass Consolidated 25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
685	Mayflower-Old Colony 25	3½	Jan 2	7	Feb 10	2⅛	Dec	6½	Apr
152	Michigan 25	2	Jan 8	4	Mar 17	.75	July	7	Apr
189	Mohawk 25	54¼	Feb 1	71	Mar 2	52	Nov	68	June
1,160	New Cornelia Copper 5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20⅛	June
------	New Idria Quicksilver 5	.05	Mar 23	.05	Mar 23	.05	Dec	2⅛	Mar
------	New River Company 100	36	Jan 9	36½	Jan 18	37	Jan	40	Feb
10	Do pref 100	77	Mar 5	84	Mar 16	73	Jan	85	Oct
330	Nipissing Mines 5	5½	Jan 4	6¾	Feb 20	5	July	7	Jan
962	North Butte 15	9	Jan 9	12¾	Mar 1	8½	Oct	15	May
100	Ojibway Mining 25	1¼	Jan 11	2⅝	Mar 5	1¼	Dec	4⅛	Apr
240	Old Dominion Co 25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
96	Osceola 25	29½	Jan 27	46	Mar 1	25	Nov	38⅛	Aug
500	Park City Min & Smelting 5	3	Jan 9	4	Mar 5	2⅜	June	3¾	Nov
187	Quincy 25	32½	Jan 30	50	Mar 2	30	Nov	50	May
122	St Mary's Mineral Land 25	39	Jan 11	53½	Mar 1	37	Nov	48½	May
1,040	Shannon 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¾	May
------	South Lake 25	.45	Jan 5	.75	Feb 20	.25	Dec	1¼	May
------	Superior 25	1⅜	Jan 20	3¼	Mar 3	1½	Dec	4¾	July
2,950	Superior & Boston Copper 10	1½	Mar 28	3¾	Feb 23	.90	Mar	2¾	Oct
1,558	Trinity Copper Corp 5	.85	Jan 24	1½	Feb 15	1 1/16	Dec	3⅛	Apr
700	Toulumne Copper 5	.40	Mar 29	.65	Feb 16	.40	Nov	92	May
1,615	Utah-Apex Mining 5	2¾	Jan 9	5	Feb 28	1 1/16	Oct	4	Mar
510	Utah Consolidated 5	1½	Jan 19	3	Mar 3	1	Feb	3½	June
450	Utah Metal & Tunnel 1	.85	Jan 31	1⅝	Feb 27	.80	Dec	2⅛	Apr
70	Victoria 21	1⅛	Feb 6	2⅜	Feb 28	.75	Nov	2⅛	Jan
100	Winona 25	.65	Jan 22	1¾	Mar 5	.25	Jan	2¾	Apr
262	Wolverine 25	7½	Jan 30	13	Mar 1	7¼	Nov	16	May

• Bid and asked prices; no sales on this day. *s*Ex-rights. *b*Ex-dividend and rights. *x*Ex-dividend. *g* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 24 to March 29 (Friday, the 30th, being Good Friday Holiday), both inclusive:

Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	------	59	59½	$15,000	51½	Jan	62	Mar
Chic Jct & U S Y 4s...1940	------	82	82	5,000	81	Jan	84	Feb
5s...1940	------	91½	92	4,000	91½	Mar	95	Mar
Hood Rubber 7s...1936	------	101	101¼	9,000	100½	Jan	102½	Jan
Japanese 4½s...1925	------	93	93	3,000	93	Mar	93	Mar
K C Clin & Spr 5s...1925	86	76½	76½	1,000	76	Feb	76½	Mar
K C Mem & B inc 5s..1934	------	86	86	4,000	86	Mar	88½	Jan
Mass Gas 4½s...1931	------	90	90	1,000	90	Mar	92	Jan
Miss River Power 5s..1957	------	91	91	2,000	89¼	Mar	95	Jan
New England Tel 5s..1932	------	96½	96½	1,000	96½	Mar	99⅛	Jan
New River 5s...1934	------	86½	86½	2,000	85½	Jan	86¼	Jan
Swift & Co 5s...1944	92½	91½	92½	5,500	91½	Mar	98	Jan
Warren Bros 7½s...1937	------	108½	110	13,000	105½	Feb	115	Mar
Western Tel 5s...1932	------	94	94	2,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 24 to March 29, both inclusive (Friday, the 30th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co...100	------	68	68	50	60	Mat	68	Mar
2d preferred...100	------	67	67	20	60	Mar	67	Mar
Arundel Sand & Gravel..100	43½	43½	45	321	40	Jan	45½	Mar
Balt Electric, pref...50	------	42¼	42¼	15	42	Jan	42¼	Mar
Baltimore Trust Co...50	159	158½	159	47	155	Jan	160	Feb
Baltimore Tube, pref..100	55	55	55½	93	46	Feb	55½	Mar
Benesch (I), com...*	------	34¾	34¾	100	32¾	Jan	35	Mar
Celestine Oil...1	.36	.36	.36	100	.32	Jan	.50	Jan
Cent Teresa Sug, com...10	------	2	2	200	1¼	Jan	2½	Mar
Ches & Po Tel of Balt..100	------	110½	110¾	32	108½	Jan	110¾	Mar
Commercial Credit...25	60	60	60½	162	58	Jan	61¼	Feb
Preferred...25	------	25¼	26¼	49	25⅛	Mar	27	Jan
Preferred B...25	------	26⅛	26¼	225	26	Mar	27¼	Jan
Consol Gas, E L & Pow.100	117	117	118	1,679	108	Jan	118	Mar
7% preferred...100	------	105½	105¾	45	105	Mar	108	Mar
8% preferred...100	117¼	117¼	118	264	115½	Feb	120	Jan
Consolidation Coal...100	89¾	88¾	90¼	187	88¾	Mar	98	Jan
Eastern Rolling Mill...*	42	42	44	181	25	Jan	51	Mar
8% preferred...100	95	95	96	15	80	Jan	100	Mar
Fidelity Trust...100	330	327	330	30	296	Jan	330	Mar
Finance Co of America...25	------	44	44	10	38¾	Jan	44¼	Mar
Manufacturers Finance..25	------	56	56	10	55	Jan	57½	Jan
First preferred...25	------	25¾	25¾	10	25⅝	Mar	26¼	Feb
Second preferred...25	24¾	24¾	24¾	6	24¾	Mar	26¾	Jan
Maryland Casualty Co..25	86	85½	86	64	83	Jan	90	Jan
Mt Vern-Woodberry Mills Preferred v t r...100	71	71	73⅛	285	54	Jan	73½	Mar
New Amster'm Cas Co..100	------	37¼	37¼	40	35½	Jan	37¼	Mar
Northern Central...50	------	76	76	16	76	Jan	77	Jan
Penn Water & Power...100	108	107	108	220	105¼	Mar	108¾	Mar
United Ry & Electric...50	------	19	19⅛	378	18¾	Jan	20½	Jan
U S Fidelity & Guar...50	156¼	156	156¼	86	147	Jan	164	Jan
Virginia Ry & Pow, com100	------	35⅛	35⅛	100	33½	Feb	35⅛	Mar
Wash Balt & Annapolis..50	------	10¾	11	135	10¼	Mar	15	F b
Preferred...50	------	30½	30½	5	29	Jan	31¾	Feb
Bonds—								
Central Ry cons 5s...1932	------	97	97	$4,000	97	Mar	98½	Jan
C & P Tel of Va 5s...1943	------	94¾	94¾	1,000	94¾	Mar	94¾	Mar
Consolidated Gas 5s..1939	------	100½	100½	3,000	100	Jan	101	Jan
General 4½s...1954	------	87	87	3,000	87	Mar	88	Jan
Consol G, E L & P 4½s '35	------	91¾	91⅞	7,000	87¾	Feb	92⅝	Jan
5½s, Series E...1952	98¼	97¾	98¼	3,100	97¾	Mar	100	Jan
6s, Series A...1949	101⅛	101⅛	102	16,000	101⅛	Mar	103⅞	Jan
7s, Series C...1931	107	107	107¼	20,000	106	Jan	108½	Feb
Consol Coal ref 5s...1950	------	86½	86½	1,000	86½	Mar	90	Jan
Davison Sulphur 6s...1927	------	97	97	1,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s..1925	98	98	98½	14,000	98	Mar	99⅜	Jan
Monon Valley Trac 5s..1942	------	83⅛	83⅛	30,000	81	Mar	86	Jan
Penna W & P 5s...1940	------	94¾	94¾	5,000	94¾	Mar	97¾	Feb
Potomac Valley 5s...1941	98¼	98¼	98¼	1,000	98¼	Mar	99½	Feb
United Ry & Elec 4s...1949	72½	72½	72½	7,000	72	Jan	74½	Jan
Income 4s...1949	52⅛	52½	53	27,000	52½	Jan	55	Jan
Funding 5s...1936	------	74	74	300	73½	Mar	77½	Jan
6s...1927	97	97	97	1,000	96¾	Mar	98	Jan
6s...1949	100¼	100	100¼	21,000	100	Mar	102½	Jan
Va Mid 5th series 5s..1926	------	98	98	1,000	98	Mar	99⅜	Feb
Wilm & Weldon 5s...1996	------	99	99	8,000	99	Mar	99	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 24 to March 29, both inclusive (Friday, the 30th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	81	81	81	198	78	Feb	82	Jan
American Stores...*	191¼	190¼	192½	1,145	163	Jan	194	Mar
Baldwin Locomotive...100	------	138⅝	138⅝	100	131½	Jan	142¾	Mar
Brill (J G) Co...100	84½	83¼	86	3,040	49	Jan	91	Mar
Buff & Susq Corp v t c..100	------	123	123	91	105	Feb	123	Mar
Cambria Steel...50	------	125	125	200	80	Mar	125	Mar
Congoleum Co, Inc...*	179½	179	182	1,440	143	Feb	183	Mar
Consol Traction of N J..100	44	44	45	90	44	Mar	49	Jan
East Shore G & E 8% pf..25	26	26	26	120	24½	Feb	26	Jan
Eisenlohr (Otto)...100	------	78	78½	70	77	Feb	85	Jan
Elec Storage Battery...100	------	63½	65½	900	54	Jan	66¾	Mar
Elm & Williamsp, com..50	------	37¾	37¾	40	37¾	Mar	37¾	Mar
Erie Lighting Co...*	------	24¾	25¼	15	23¾	Jan	27	Feb
General Refractories...*	56¼	56¾	58½	1,500	42¾	Feb	59½	Mar
Insurance Co of N A...10	------	44¾	46	672	42¼	Jan	46	Jan
Keystone Telep, pref...50	32	32	32	20	26½	Jan	34½	Mar
Lake Superior Corp...100	8¼	8¼	8¾	1,805	5½	Jan	10⅜	Feb
Lehigh Navigation...50	71	71	72	266	71	Mar	75	Jan
Lehigh Valley...50	------	65⅞	66⅜	160	65⅞	Mar	71	Feb
Lehigh Valley Transit...50	20	20	20	5	16	Jan	20	Jan
Preferred...50	------	38½	38½	20	35	Jan	40	Feb
Lit Brothers...10	21¼	21¼	21¾	30	20	Feb	22½	Jan
Minehill & Schuyl Hav..50	------	50	50¼	62	50	Mar	53	Feb
Penn Cent Light & Power.*	------	56¼	56½	16	55	Jan	58	Jan
North Pennsylvania...50	------	80	80	10	79	Mar	81½	Jan
Pennsylvania Salt Mfg..50	90¼	x90¼	92	30	82	Jan	92	Mar
Pennsylvania RR...50	------	46	46⅜	2,348	46	Mar	47⅝	Jan
Phila Co (Pitts) pf (5%)..50	------	35	35⅛	60	32	Feb	36	Feb
Preferred (cum 6%)..50	------	45	45¼	155	42	Jan	45½	Feb
Phila Electric of Pa...25	31¾	31¾	32	2,884	30⅜	Feb	33⅜	Jan
Preferred...25	30⅞	30⅝	31	810	30½	Feb	33⅛	Jan
Phila Insulated Wire...*	------	49	49⅞	50	46	Mar	50¼	Jan
Phila Rapid Transit...50	31⅝	31⅛	31¾	651	30	Jan	33	Feb
Philadelphia Traction...50	------	62¾	63	735	62	Mar	67	Jan
Phila & Western...50	10¼	10	10⅜	1,890	8	Jan	10¾	Mar
Preferred...50	------	35½	36	20	35	Feb	36½	Jan
Reading Traction...50	------	22½	22½	15	22½	Mar	22½	Mar
Tono-Belmont Devel...1	------	1¾	1⅞	10	1⅜	Jan	1⅝	Jan
Tonopah Mining...1	------	2⅛	2⅜	550	2	Jan	2⅜	Jan
Union Traction...50	39	39	39¼	325	38½	Feb	40¼	Jan
United Gas Impt...50	53¼	52⅞	54	1,223	50	Jan	54½	Feb
Preferred...50	55½	55½	56¾	148	55¼	Jan	56½	Feb
West Jersey & Sea Shore..50	------	40	40¾	167	33	Jan	43	Mar
Bonds—								
Amer Gas & Elec 5s..2007	------	89½	90	$11,500	85	Jan	90	Feb
Amer Tel & Tel 5s...1946	------	96½	96½	500	96½	Mar	96½	Mar
Elec & Peop tr ctfs 4s..1945	65	65	66	6,500	61	Mar	71½	Jan
Keystone Tel 1st 5s...1935	75	75	75	8,000	75	Mar	80	Jan
Lehigh Val cons 4½s..1923	------	99⅛	99⅛	3,000	99⅛	Mar	99⅜	Mar
Gen cons reg 4s...2003	------	75	75	1,000	75	Mar	75	Mar
Peoples Pass tr ctf 4s..1943	------	70¾	70¾	5,000	70¾	Mar	73	Jan
Phila Co 1st 5s stmpd..1949	------	101¾	101¾	3,000	101¾	Mar	101¾	Mar
Consol 5s...1951	------	92	92	2,000	91	Jan	92	Mar
Consol & stmpd 5s..1951	------	92½	93	7,000	91¼	Jan	93⅛	Mar
Phila Elec tr ctfs 4s...1950	------	81	81	1,000	81	Mar	82¼	Mar
1st 5s...1966	97⅛	97	100	20,200	97	Mar	103	Jan
1st 4s sinking fund..1966	------	81	81	3,000	80½	Feb	82	Mar
5½s...1947	100	100	100¼	59,000	100	Feb	103	Feb
6s...1941	102½	102½	105	17,800	102½	Mar	106½	Jan
Spanish-Amer Iron 6s..1927	------	100	100	15,000	100	Jan	100½	Jan
United Rys Invest 5s..1926	------	96¾	96¾	1,000	88	Jan	98¼	Mar
Welsbach Co 5s...1930	------	99¾	99¾	2,000	99	Jan	99¾	Jan
York Railways 1st 5s..1937	------	91½	91½	1,000	91½	Mar	92	Jan

* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 24 to March 29, both inclusive, compiled from official sales lists (Friday, March 30, was Good Friday and a holiday):

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref...100	88	86	88	120	86	Mar	97	Feb
Amer Radiator, pref...100	------	122⅛	122⅛	25	120	Jan	122⅛	Mar
American Shipbuilding..100	------	70	70	50	69½	Jan	74	Jan
Armour & Co (Del), pf..100	95	90	99½	4,743	90	Mar	100	Feb
Armour & Co, pref...100	83	83	85½	2,965	83	Mar	96¾	Jan
Armour Leather...15	9⅛	9⅛	9⅛	302	9	Mar	10	Jan
Preferred...100	------	87	87	22	87	Jan	87½	Mar
Bassick-Alemite Corp...*	37½	35	38⅜	29,400	27⅛	Feb	39⅜	Mar
Beaver Board...*	------	4½	4½	50	4	Jan	4½	Jan
First preferred...*	------	16	16	100	15	Jan	17	Jan
Borg & Beck...*	31½	30	32½	24,550	25	Jan	32½	Mar
Bunte Bros...10	10	10	10	100	10	Feb	11	Mar
Central Pub Serv, pref..100	------	87½	90	134	86	Jan	90	Mar
Chicago City Ry...100	------	65	65	25	65	Mar	65	Mar
ChicC&ConRy pt sh com..*	1	1	1	150	⅛	Jan	1½	Feb
Preferred...*	------	8	8½	450	5	Feb	10	Mar
Chicago Elev Ry, pref..100	------	4¾	5	175	3¾	Jan	8¼	Mar
Chicago Rys Part Ctf Ser 1	------	24	24	10	10	Jan	24½	Mar
Part Ctf Series 2...*	3	3	3	500	2	Jan	3½	Mar
Chicago Title & Trust..100	------	250	280	50	250	Mar	280	Mar
Commonw'th Edison...100	130	129¾	130¼	582	129	Jan	131	Jan
Consumers Co, com...100	6	6	6	30	6	Feb	6¾	Jan
Preferred...100	66	66	66	130	63¼	Jan	70	Feb
Continental Motors...10	9½	9½	10¼	4,340	9¼	Feb	12	Jan
Crane Co, preferred...*	112	112	112½	130	112	Mar	115	Feb
Cudahy Pack Co, com..100	------	62¼	62⅞	455	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	42⅛	40¼	43¾	14,985	31½	Jan	62½	Jan
Deere & Co, pref...100	------	71	72	30	71	Mar	74¼	Jan
Diamond Match...100	117½	116	117½	264	116	Mar	121	Jan
Earl Motors Co...*	------	⅝	1	550	¾	Jan	1⅛	Feb
Certificates...*	------	½	½	100	½	Mar	½	Mar
Eddy Paper Corp (The)..*	------	26	27	605	22½	Jan	32½	Jan
Fair Corp (The)...100	104½	104	104½	100	100	Jan	106	Jan
Godchaux Sugar, com...*	24¼	23½	26	9,935	15	Jan	26	Mar
Gossard, H W, pref...100	32	31	32¼	4,131	24½	Feb	33	Mar
Great Lakes D & D...100	88	88	88	110	81¾	Feb	94½	Feb
Hartman Corporation..100	90	90	91	360	84	Jan	95½	Jan
Hayes Wheel Co...*	40	39¼	40½	735	37	Jan	43	Jan
Hupp Motor...10	27½	26¾	28¼	16,670	21⅛	Jan	29½	Mar
Hydrox Corp, pref...100	------	29½	29½	300	18⅜	Jan	29½	Mar
Illinois Brick...100	81	81	81	260	78	Jan	96⅝	Jan
Illinois Nor Util Co, pref..	------	85¾	86	75	85¾	Mar	86	Mar
Inland Steel...25	49⅛	49⅛	50½	8,275	43	Jan	50½	Mar
Kuppenheimer & Co (B), Inc, pref...100	94	93½	94	50	93	Jan	95	Jan
Libby, McNeill & Libby..10	7¼	7	7¼	1,805	6¾	Jan	8⅛	Jan
Lindsay Light, pref...10	------	8¼	8¼	60	7½	Jan	9	Jan
Lyon & Healy, Inc, pref...	100	99½	100¾	300	99½	Mar	101½	Mar
Middle West Util, com..100	48	48	49	556	45¼	Jan	53	Feb
Preferred...100	85	84	85½	184	84	Jan	86½	Jan
Prior lien preferred...	100	99¾	100½	337	99½	Mar	104	Jan
Mitchell Motor Co...*	2	1¾	2	400	1	Jan	2¾	Feb
McCord Rad Mfg, "A"...*	37⅝	37	38	3,885	37	Mar	38¼	Mar
National Leather, new...	7½	7	7½	702	5⅞	Jan	8¼	Feb
Philipsborn's, Inc, com...5	27	27	29	315	27	Feb	38	Jan
Preferred...	92	92	92	10	92	Mar	98½	Jan
Pick (Albert) & Co...10	22¼	22¼	23	820	22	Mar	36½	Mar
Pub Serv of N Ill, com...*	102	101	102	100	101	Mar	102	Mar
Common...100	102	101	102	670	100¾	Mar	104	Jan
Preferred...100	94	92½	94	56	92½	Mar	98	Jan
Quaker Oats Co, pref..100	------	98¼	98½	85	96½	Jan	100	Jan
Reo Motor...10	16⅝	16½	17	4,955	11¾	Jan	17½	Mar
Reynolds Spring Co, com..*	22⅜	22⅜	22⅜	30	22¼	Mar	22⅜	Mar
Sears-Roebuck, com...100	------	86¼	86½	60	84¼	Mar	93	Feb
Standard Gas & Electric..50	31½	30½	32½	5,350	17¾	Jan	32½	Mar
Preferred...50	51	50¼	51	1,545	48	Mar	51	Mar
Stew Warn Speed, com..100	121½	112½	123	77,230	79	Jan	123¾	Mar
Swift & Co...100	106	105¾	107	983	105¾	Mar	109½	Jan
Swift International...15	19¼	19	19¾	3,380	18	Feb	21½	Jan
Thompson, J R, com...25	46½	46	47½	2,435	45	Feb	51¼	Jan
Union Carbide & Carbon.10	63½	62½	64⅜	12,890	62	Jan	67¼	Jan
United Iron Works v t c..50	12	12	12⅜	760	6	Jan	13¾	Feb
United Lt & Rys, com...100	------	109⅞	110	195	71	Jan	110	Mar
First preferred...100	78	78	78	328	75	Jan	80	Mar
Participating pref...100	------	93	93	74	91	Feb	99⅞	Mar
U S Gypsum...20	71	71	71¼	840	61	Jan	75½	Mar
Preferred...100	------	105	105½	60	104	Jan	106	Mar
Vesta Battery Corp, com..*	34	34	35½	135	26	Jan	36	Mar
Wahl Co...*	54	53¾	54½	1,310	53½	Feb	58⅞	Jan
Ward, Montg & Co, pf..100	------	111½	111½	130	95½	Feb	111⅝	Mar
When issued...20	23	22⅞	23⅜	5,325	20⅜	Jan	25¾	Feb
Class "A"...*	100	100	101	300	93	Jan	101	Mar
Western Knitting Mills..*	8⅛	8	9	5,780	7	Feb	10¾	Mar
Wolff Mfg Corp...*	33¼	33¼	34⅛	2,485	28¼	Feb	35½	Mar
Wrigley, Jr, com...25	109⅞	107	109⅞	2,855	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B"..10	280	252	283	2,513	223	Jan	283	Mar
Yellow Taxi Co...*	86	82½	89½	23,810	70¾	Jan	95	Mar
Bonds—								
Armour & Co of Delaware 20-year gold 5½s...1943	92½	90	96	$ 300,000	90	Mar	96	Feb
Chicago City Ry 5s...1927	80	80	80¼	6,000	76¾	Feb	83½	Mar
Chic City&Con Rys 5s.1927	------	59½	60½	18,000	47	Jan	65¼	Mar
Chicago Railways 5s..1927	------	81	81	1,000	77	Jan	82½	Mar
Mich T & E 1st 6½s..1938	96	96	96½	3,000	96	Mar	96½	Mar

x No par value. * No par value.

Pittsburgh Stock Exchange. Record of transactions at Pittsburgh Stock Exchange March 24 to March 29, (Friday, March 30, holiday), both inclusive, compiled from official sales lists:

Stocks — Par	Thurs. Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.		High.	
Am Vitrified Prod, com 25	7¼	7¼	8	250	7	Jan	8	Jan
Am Wind Glass Mach, pf 100	94½	94½	95	30	93	Feb	97	Mar
Arkansas Nat Gas, com 10	8⅛	8⅛	8¼	2,200	7¼	Jan	10	Jan
Carnegie Lead & Zinc 5	5¼	5¼	5¾	320	3½	Jan	6	Feb
Consolidated Ice, com 50		1¾	1¾	25	1½	Feb	2	Jan
Harb Walk Refrac, com 100	116½	116½	116½	65	102	Mar	116½	Jan
Indep Brewing, com 50	3¼	3¼	4	140	3¼	Jan	4	Jan
Preferred 50	8½	8½	9	170	8½	Mar	9¼	Jan
Jones & Laugh Steel, pref	107½	107½	107½	110	106¼	Mar	109¾	Mar
Lone Star Gas 25		24½	25	80	24	Jan	27	Feb
Mfrs Light & Heat 100	55	55	60	305	55½	Jan	60	Feb
Marland Refining 5	56½	50	56½	375	45	Mar	56½	Mar
Nat Fireproofing, pref 50		19½	19½	325	18¾	Jan	21	Feb
Ohio Fuel Oil 1	17	17	17	235	15⅛	Jan	18½	Feb
Ohio Fuel Supply (new) 25	32	32	33⅛	1,329	32	Mar	36¼	Mar
Oklahoma Natural Gas 25		20⅛	21	568	19¼	Jan	27	Jan
Pittsburgh Brew, com 50		2½	2½	100	2¼	Jan	2⅜	Jan
Preferred 50		7	7	100	6½	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	24c	24c	25c	24,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas 100		9½	10	350	8½	Jan	10½	Feb
Pittsburgh Plate Glass 10		169	170	42	165	Jan	205	Jan
Salt Creek Consol Oil	12⅛	12½	12¼	885	10	Jan	16⅛	Feb
Tidal Osage Oil *		12	12¼	330	10½	Jan	13	Feb
Union Natural Gas 100	26½	26⅛	26½	795	25⅛	Feb	27½	Mar
U S Glass 100	25⅛	25	25⅛	565	24½	Mar	27	Jan
West'house Air Brake 50		119	120	405	107½	Jan	120	Feb
W'house El & Mfg, com 50		63¾	63¾	10	59	Jan	69⅝	Mar
West Penn Tr & Wat Pow Common 100	37	36½	37½	520	30	Jan	37½	Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from March 24 to March 29 (Friday, March 30, holiday), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending March 30. Stocks— Par	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 1	------	40c	46c	15,000	40c	Mar	85c	Jan
Acme Packing 10	------	22c	25c	5,000	19c	Mar	35c	Jan
Amalgam Leatner, com *	17	17	17½	1,700	11½	Mar	19¼	Jan
Preferred 100	------	58	58	100	48⅞	Jan	64	Jan
Amalgamated Sugar *	------	4	4	100	4	Mar	4½	Mar
Voting trust certificates	------	3¼	3¼	100	3¼	Mar	3¼	Mar
American Chain class A 25	------	25½	25½	3,700	25¼	Mar	25⅝	Mar
Amer Cotton Fabric, pf 100	101¼	99½	101¼	300	99½	Mar	102	Mar
Amer Drug Stores class A 1	1⅜	1	1⅜	3,800	55c	Mar	1⅜	Mar
Amer Gas & Elec, com 50	------	190	190	25	165	Feb	195	Mar
Common, new, w i *	38⅛	36½	38⅛	1,200	32½	Feb	46½	Mar
American Hawaiian S S 10	23	22⅝	25¼	4,800	15½	Jan	25¼	Mar
Amer Light & Tr, com 100	129	129	130	30	129	Mar	140	Feb
American Stores *	193	190	193	105	190	Mar	193	Mar
Armour & Co of Del, pf 100	94⅛	94	99⅛	10,900	91	Mar	99½	Feb
Arnold, Constable & Co *	15⅛	15⅛	18½	1,100	15⅛	Mar	21	Feb
Atlantic Fruit Co *	2¼	2	2⅜	4,800	1½	Jan	2½	Feb
Bassick-Alemite Corp *	------	35¼	40	400	31	Mar	40	Mar
Beth Steel new com w i 100	64½	63½	64½	200	63½	Mar	68	Mar
Borden Co, com 100	115½	114	116	185	110	Mar	122	Jan
Preferred 100	------	102¼	102¼	25	100½	Jan	104	Mar
Brit-Amer Tob ord bear £1	------	20⅝	20¾	3,400	19⅜	Jan	20¾	Mar
Ordinary £1	------	20⅝	20⅝	100	19½	Jan	20¾	Mar
Brit Internat Corp, Cl A *	------	15¼	15¼	100	15¼	Jan	17¼	Feb
Brooklyn City RR 10	------	9¾	9⅞	700	7⅜	Jan	10⅝	Jan
Buddy-Buds, Inc *	1 7/16	1⅜	1½	7,700	1⅜	Mar	1¾	Feb
Campbell Soup pref w l 100	------	107½	107½	100	106½	Feb	109⅛	Feb
Car Lighting & Power 25	------	1¼	1¼	100	75c	Mar	1⅜	Jan
Celluloid Co, com 100	95⅛	95⅛	95⅛	10	90	Feb	100	Feb
Preferred 100	------	109	109½	20	109	Mar	110¼	Mar
Cent Teresa Sug, com 10	1¾	1¼	2	3,600	1¼	Jan	2¾	Mar
Central-Union Tr, N Y 100	461	461	465	30	461	Mar	475	Mar
Centrifugal Cast I Pipe *	14¼	13⅛	15	6,600	10	Jan	15	Feb
Century RibbonMills com *	------	31½	32	600	24¾	Jan	34	Feb
Checker Cab Mfg, class A *	56	56	58	900	51¾	Mar	66½	Feb
Chic Nipple Mfg, cl A 10	3⅝	3⅜	3¾	6,900	2¾	Jan	4¾	Feb
Chicago Steel Wheel com 5	------	2⅜	2½	800	1⅜	Mar	3½	Feb
Preferred 10	6½	6½	7	6,400	6½	Mar	9½	Feb
Cities Service com 100	185	182	186	455	173	Jan	195	Feb
Preferred 100	------	69¼	70	1,500	67	Jan	70	Mar
Preferred B 10	6¼	6¼	6¼	200	6¼	Jan	6⅜	Mar
Cities Serv, bankers' sh *	18¾	18¼	18¾	1,100	17⅜	Jan	19¾	Feb
Cleve Automobile, com *	29½	29½	30½	600	29⅛	Feb	34½	Feb
Colombian Emerald Synd	21c	18c	21c	7,000	12c	Feb	45c	Jan
Colorado Power, com 100	x23	23	25½	790	22	Mar	25½	Mar
Columbian Carbon v t c *	46⅝	45¼	47¼	2,900	40¼	Feb	48½	Mar
Congoleum Co, com 100	------	177	177	30	145	Jan	182	Mar
Cosgrave Export Brew'y 10	7	5	7	400	5	Mar	7	Mar
Cox's Cash Stores 5	4½	3½	4½	5,700	3½	Feb	8	Jan
Cudahy Packing 100	------	60	60	100	60	Mar	60	Mar
Curtiss Aeropl & M, com *	8	8	8	100	5	Jan	8½	Mar
Preferred 100	37	37	37	100	21	Jan	37	Mar
Cuyamel Fruit Co *	59½	59	61½	2,000	55½	Jan	64⅞	Feb
Del Lack & West Coal 50	x86¾	x86¾	90	550	82	Jan	90	Mar
Dort Motor Car com *	------	4	4	300	4	Mar	4	Mar
Douglas-Pectin Corp *	13¼	12⅜	13¼	11,100	12⅞	Mar	13¼	Mar
Dubilier Condenser & Rad *	10	9	10	12,400	4¾	Jan	10	Mar
Durant Motors, Inc *	59	59	61¼	6,600	40	Feb	84	Jan
Durant Motors of Ind 10	------	15½	15¾	200	12½	Feb	25¼	Jan
Equitable Tr Co of NY 100	185	185	191	130	185	Mar	194	Mar
Federal Tel & Tel 5	------	5⅜	5⅜	1,000	5	Feb	7	Jan
Gardner Motor Co *	14	14	14⅜	500	10⅝	Jan	15¼	Feb
Garland Steamship 3	90c	80c	90c	300	70c	Feb	90c	Mar
Gillette Safety Razor *	283	283	285	510	259	Jan	287	Feb
Glen Alden Coal *	68¼	68	69	1,000	56	Jan	72½	Feb
Godchaux Sugars Inc com *	------	24	24	100	24	Mar	24	Mar
Goodyear Tire & R com 100	15½	15¼	15¾	7,800	9½	Mar	16⅛	Feb
Preferred 100	------	50	50½	2,300	29½	Jan	51	Feb
Gt West Sug new com wi 25	------	89½	89½	100	77	Jan	91	Mar
Guar Trust Co of N Y 100	272⅛	272½	279¾	115	271	Mar	283	Mar
Hanna (M A) Co, pref 100	100¼	100¼	100¼	100	100½	Mar	102	Jan
Heyden Chemical *	2	2	2⅜	5,200	1¾	Jan	2½	Feb
Hocking Val Products 10	------	2¼	2¼	100	1¼	Jan	3¼	Feb
Hudson Cos pref 100	16½	16½	16½	200	14½	Jan	17½	Feb
Hud & Manhat RR com 100	------	10¾	11¾	2,900	9½	Jan	12½	Feb
Hydrox Corp, com *	20¾	20½	20¾	700	20	Jan	24¼	Feb
Imperial Tobacco of Can 5	5⅝	5⅜	5¾	900	5⅜	Mar	6¼	Mar
Imperial Tob of G B & I £1	------	18½	18½	300	17	Jan	18¾	Mar
Industrial Fibre Corp *	7	7	7	100	7	Mar	10¼	Jan
Inland Steel Co 25	50½	50½	50½	100	46½	Jan	50½	Mar

Stocks (Concl.) — Par	Thurs. Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.		High.	
Intercontinental Rubb 100	4½	3½	5	1,100	1½	Jan	6	Mar
Internat Rd Columbia Tr	235	235	241	100	200	Mar	241	Mar
Lehigh Power Securities *	1	1	1	1,000	1	Jan	2	Mar
Lehigh Val Coal Sales 50	82½	82	82	100	82½	Jan	90	Jan
Libby, McNeill & Libby 10		6¼	7	200	6	Jan	7⅛	Jan
Lorillard & Sons RR new wi		91½	92	100	87	Mar	93	Mar
Lorillard (P) Co, Class A 50	91	90	90	100	87	Mar	91	Jan
Loudon (C M) Pub Cl A *	19½	19¼	20	2,000	14	Jan	22	Jan
Manhattan Tire & Rubber *		4	4	100	3	Mar	5	Mar
McCord Radiator, Class A 37½		37	37	100	37	Mar	37½	Mar
Mercer Motors *	1⅛	1⅛	1⅛	8,000	1¼	Mar	1	Jan
Class A stock w i		4½	4¾	200	4½	Mar	4½	Mar
Mesabi Iron Co *	10¾	10¼	11	1,000	10⅛	Feb	11	Jan
Motor Wheel Corp, com 10		10¾	10¾	100	10⅛	Jan	13¼	Feb
Nat Dept Stores, Inc, com *		35	37	1,000	33	Feb	39½	Mar
First preferred 100		94¼	98	200	94½	Mar	100	Mar
Nat Supp Co of Del com 50	65⅛	64	67	1,400	64	Mar	70	Mar
New Haven Pub Co pref com 5	5	5	5	100	5	Feb	16½	Jan
New Mexico & Ariz Land 1		2¾	3	100	2⅜	Mar	4½	Jan
N Y Canners, Inc, com *	33	33	33	1,000	28	Jan	34	Mar
N Y Fel 6½% pref 100	108¼	108¼	109	210	108⅜	Mar	110	Jan
New York Trust Co 100		342	346	50	342	Mar	353	Mar
Nor Am Pulp & Paper *		1½	1	100	1	Jan	1½	Mar
Onyx Hosiery, common *	46½	46½	47¼	2,000	40	Feb	5	Mar
Oscelda Corp *	11½	10	14	1,400	10	Mar	15	Jan
Paige Det Motor Car 10		21½	22½	700	14	Feb	22½	Mar
Peerless Truck & Motor 50		58	62¾	3,000	57	Mar	70	Jan
Penna Coal & Coke 50	41½	41½	44½	1,080	39	Feb	42½	Mar
Prima Radio Corp 1	65c	65c	65c	3,000	55	Feb	1	Jan
Pub Serv Corp, N J, new w i 50	50⅛	50	54	3,200	50	Mar	52½	Mar
Preferred 100		99	99	100	100	Feb	101	Jan
Radio Corp of Amer com *	4½	4⅜	4¾	23,000	3	Jan	4¾	Mar
Preferred 5	3 16	3⅛	3½	7,500	2	Jan	3⅜	Mar
Rapid Trans Sec new w i		17½	18¾	1,700	14	Mar	19	Mar
New preferred series A		45¼	48	1,300	43¼	Mar	48¾	Mar
Reo Motor Car 10	16¼	16⅛	17¼	4,500	13½	Feb	17½	Mar
Repetti, Inc 5		1½	1½	2,100	1½		2	Feb
Republic Ry & Lt pref 100	45	45	45	20	44	Mar	45	Mar
Republic Rubber *		7c	10c	2,000	7c	Mar	45c	Feb
Rosenb'm Gr Corp, pf 50	53⅛	53	54	2,500	50	Feb	5 5⅛	Feb
Saguenay Pulp & Power 5		87c	87c	100	87c	Mar	2	Jan
Schulte Retail Stores, com *	88¼	77½	89	53,000	53	Jan	89	Mar
Shelton Looms, com *	25½	25½	26½	700	2	Jan	27¼	Mar
Southern Coal & Iron 5	38c	28c	43c	118,000	24c	Mar	50	Mar
Springfield Body class A	50½	49¾	50⅛	4,600	45¼	Mar	50¼	Mar
Standard Mot Constr 10		2¾	3½	700	2⅜	Jan	3½	Jan
Stutz Motor Car *	18¼	18¼	19¼	800	18¼	Mar	21⅜	Jan
Swift & Co 100	105½	105½	105½	20	105	Mar	109	Feb
Swift International 15		19½	19⅝	500	18	Feb	21	Jan
Technical Products Corp 5	8	8	8¼	600	7	Jan	9¼	Feb
Technicolor Inc *		10	10	100	7	Jan	10	Jan
Tenn Elec Power, com *		17	17	100	14⅜	Jan	19	Mar
Timken-Detroit Axle 10	12¼	12	13	1,600	10	Jan	13	Mar
Title Guar & Trust Co 100		366	370	40	366	Mar	377	Mar
ob Prod Exports Corp *	5⅛	5	5½	3,900	4¾	Jan	6½	Mar
Todd Shipyards Corp *	55	54	55	300	53	Mar	59¼	Mar
Torbenson Axle	27¼	26½	28¼	800	24	Mar	28¼	Mar
Triangle Film Corp v t c 5	34c	29c	34c	24,000	8c	Jan	36c	Mar
Union Carbide & Carbon *		62	65½	700	62½	Feb	65½	Mar
United Profit Shar'g, new 1	5½	5⅛	5¼	1,700	4⅜	Jan	6	Mar
Un Retail Stores Candy *	6⅜	6⅛	7	3,600	5	Jan	8	Mar
Founders shares *		6½	7	400	3¼	Jan	9	Mar
United Shoe Mach com 25	52	52	54	500	49	Jan	56	Mar
Preferred 25		27	27	100	26¼	Mar	27¼	Jan
U S Distrib Corp com 50	22	22	23	200	22	Mar	30½	Jan
U S Light & Heat, com 10		1⅜	1 7/16	12,400	1	Jan	1⅝	Mar
Preferred 10		1 1/16	1⅛	2,600	90c	Jan	2¼	Feb
U S Metal Cap & Seal		1	1	1,200	50c	Feb	1⅜	Feb
Universal Leaf Tobcom 100		111	112	550	111	Mar	120½	Feb
Utah Idaho Sugar 10		3⅜	3⅜	300	3	Jan	3⅜	Feb
Wayne Coal 5		2¼	2½	3,200	1½	Mar	2½	Jan
Willys Corporation 1st pref		7⅝	7⅝	100	7¼	Jan	11⅞	Jan
Ctfs of deposit		6⅝	6⅝	100	5⅛	Mar	10½	Jan
Yale & Towne Mfg new 25		62⅛	62⅜	200	55½	Jan	64	Mar
Yellow Taxi Corp, N Y *	149	137¾	150	4,100	100	Feb	150	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	16¾	16½	17¼	6,000	16½	Mar	19¾	Jan
Borne Scrymser Co 100	150	150	150	10	108	Jan	150	Mar
Buckeye Pipe Line 50		87	88	250	87	Mar	94	Jan
Continental Oil, new 25		45	45¾	600	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	21¾	21	22	130	21	Mar	26½	Feb
Cumberland Pipe Line 100		112	112½	30	105	Jan	125	Jan
Eureka Pipe Line 100		113	114	260	95	Jan	115	Feb
Galena Signal Oil com 100	71	68½	73½	1,395	67½	Jan	79¾	Mar
Illinois Pipe Line 100	164	164	165½	190	164	Mar	171	Feb
Indiana Pipe Line 50	100	99½	100	70	95	Jan	103	Mar
National Transit 12.50	15½	25¼	25½	400	25	Mar	29	Feb
New York Transit 100	131	131	133	60	120	Jan	137	Feb
Northern Pipe Line 100	106	106	106	30	105	Feb	110	Feb
Ohio Oil, new 25		78	79½	700	74	Jan	85½	Feb
Penn Mex Fuel Oil 25		18	18½	200	17	Jan	25	Feb
Prairie Oil & Gas 100	233	233	245	830	222	Jan	700	Jan
Prairie Pipe Line 100	111½	111½	115½	845	108½	Jan	335	Jan
Solar Refining 100	201	201	203	60	180	Jan	212½	Feb
South Penn Oil 100		168	169	80	166	Jan	190	Feb
Southern Pipe Line 100	112	111	112½	90	97	Jan	116	Feb
Standard Oil (Indiana) 25	67	64¾	67¾	76,300	60¼	Jan	69⅛	Mar
Standard Oil (Kan) 25	50½	48½	50¾	3,100	41½	Jan	57	Feb
Standard Oil (Ky) 25	100½	98	101	5,280	80	Jan	133	Jan
Standard Oil (Neb) 25		258	265	30	186	Jan	285	Feb
Standard Oil of N Y 25	45½	44¾	46¼	17,600	44¾	Mar	49⅜	Jan
Stand Oil (Ohio), com 100		289	289	10	274	Jan	310	Feb
Vacuum Oil 25	49⅛	48⅜	50	15,900	43¾	Jan	55¼	Mar
Washington Oil 10	25	25	25	100	23	Mar	28	Jan
Other Oil Stocks.								
Amer Fuel Oil, com 10	------	5c	5c	1,000	3c	Feb	7c	Feb
Ark Natural Gas, com 10	8½	8¼	8¾	5,800	7¼	Jan	10	Mar
Atlantic Lobos Oil, com *	5½	5	5½	2,500	5	Mar	7¾	Jan
Big Indian Oil & Gas	25c	22c	27c	26,800	15c	Jan	30c	Mar
Boston-Wyoming Oil 1	------	1	1⅛	2,500	1	Jan	1½	Feb
Brit Controlled Oil Fields	2⅜	2⅜	2⅛	500	1¾	Feb	2 5/16	Mar
Carib Syndicate	6	5¼	6½	26,800	4¾	Jan	6½	Mar
Creole Syndicate 5	6¾	6¼	7⅜	42,400	2¾	Jan	7½	Mar
Derby Oil & Ref Corp, com *	18⅛	17½	18⅜	15,000	17½	Mar	18⅜	Mar
Preferred *	46¾	45¾	49½	6,300	45¾	Mar	49½	Mar
Engineers Petroleum Co 1	16c	14c	16c	41,000	13c	Mar	25c	Jan
Equity Petrol Corp pref	x14⅜	14¾	14⅞	500	14¼	Feb	15	Mar
Federal Oil 5	87c	85c	89c	25,700	69c	Jan	1	Jan
Gilliland Oil, com *	6⅛	5¾	6¼	8,400	3	Jan	7⅝	Mar
Glenrock Oil 10	1¼	1 1/16	1 1/16	37,600	1	Jan	2 5/16	Jan
Granada Oil Corp cl A 10	1⅝	1⅝	2	1,800	1¼	Jan	3	Feb
Gulf Oil Corp of Pa 25	65⅛	63⅛	66	8,200	55⅝	Jan	68¼	Mar
Harris Consol Petrol Corp	87c	87c	2	27,000	87c	Mar	2⅝	Mar
Hudson Oil 1	15c	13c	16c	30,000	10c	Jan	18c	Jan
Humble Oil & Ref 25	38	38	38½	3,200	24½	Jan	41¼	Mar
Humphreys Oil 35	------	36¼	38	600	30	Feb	39½	Mar
Imperial Oil (Canada) coup	119½	117	121	1,525	110⅝	Jan	123	Feb
Independent Oil & G w i *	13¼	13	13¾	5,100	13	Mar	15¼	Feb
International Petroleum	22⅝	22¼	23⅛	14,000	20¼	Feb	24⅞	Feb
Keystone Ranger Devel 1	28c	25c	30c	125,000	22c	Jan	40c	Jan
Kirby Petroleum *	2¼	2¼	2½	1,200	2	Feb	4	Jan
Lafayette Oil Corporation	2⅜	2	2⅜	11,400	2	Mar	2⅜	Mar
Lance Creek Royalties 1	------	3c	3c	3,000	2c	Jan	4c	Feb
Livingston Oil Corp 1	10c	10c	10c	1,000	9c	Mar	20c	Mar
Livingston Petroleum *	2¼	1½	2¼	13,600	75c	Jan	2¼	Mar
Lyons Petroleum	------	77c	95c	700	77c	Mar	1½	Feb
Magnolia Petroleum 100	------	153	159	145	153	Mar	168	Jan
Mammoth Oil, Class A	------	52	52½	1,000	47¼	Jan	56	Feb

Other Oil Stocks (Concluded) Par.	Thurs Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Maracaibo Oil Explor *	16¾	16⅜	19⅝	57,600	9⅛ Jan	19⅝ Mar
Margay Oil *	1⅜	1¼	1⅜	1,400	1 Jan	1⅞ Jan
Marland Oil	3	3	3½	4,200	1⅝ Jan	3¾ Feb
Mexican Panuco Oil 10	2⅝	1⅞	3	9,600	70c Mar	3 Mar
Mexico Oil Corp 10	1⅞	1⅞	1⅞	66,000	80c Jan	2⅛ Mar
Midwest Texas Oil 1	22c	19c	28c	16,000	5c Jan	30c Jan
Mountain & Gulf Oil 1	1¼	1⅝	1⅜	1,600	1¼ Jan	1⅞ Mar
Mountain Producers 10	18	18⅝	19⅛	2,900	16¾ Jan	20¼ Feb
Mutual Oil vot trust ctfs	13¾	13¼	14	53,000	12¼ Feb	15½ Mar
New England Fuel Oil		46	46	100	40 Feb	52 Mar
New York Oil	15½	15	17	3,200	14 Mar	21⅜ Feb
Noble (Chas F) Oil & Gas 1	22c	21c	22c	29,000	21c Mar	30c Jan
Omar Oil & Gas 10	1⅜	1¼	1⅞	14,200	1 Jan	1 15/16 Mar
Peer Oil Corp *		8½	8½	200	8½ Mar	13 Mar
Pennok Oil 10	14⅜	13¼	14⅝	14,400	9⅛ Jan	14⅝ Mar
Pennsylvania-Beaver Oil 1	4⅛	3¾	4¼	12,200	2 Jan	5 Mar
Red Bank Oil	18c	17c	19c	14,000	14c Jan	20c Mar
Royal Can Oil Syndicate *	5⅝	5⅜	5⅞	7,900	5⅜ Mar	7½ Mar
Ryan Consolidated *	6	5¾	6	400	4¼ Jan	6¾ Mar
Salt Creek Consol Oil		12⅝	12¾	400	10¼ Jan	14 Feb
Salt Creek Producers 10	24½	24	24¾	2,400	20½ Jan	25¼ Feb
Santa Fe Oil & Refining 5	5⅜	5⅝	6⅛	3,400	5¼ Mar	6⅞ Mar
Sapulpa Refining 5	4½	4¼	4¾	6,600	2¾ Jan	4⅞ Mar
Seaboard Oil & Gas 5	3¼	3	3¼	18,300	2¼ Jan	3⅞ Jan
South Petrol & Refining 1	3c	2c	3c	60,000	2c Mar	13c Jan
Southern States Oil	x24	21¼	26⅝	28,100	13¾ Jan	26⅝ Mar
Texon Oil & Land 1	46c	45c	47c	63,000	45c Feb	89 Feb
Tidal-Osage Oil *	12	12	12	300	10 Jan	13½ Feb
Turman Oil 5	x1⅛	92c	1⅛	20,000	86c Mar	1⅛ Jan
Vulcan Oil	1	1	1	1,500	62c Jan	1¼ Mar
Western States O & G 1		30c	30c	1,000	23c Jan	30c Feb
Wilcox Oil & Gas 5	8⅛	8⅛	9⅛	26,000	6¼ Jan	10¼ Jan
"Y" Oil & Gas 1	18c	11c	18c	80,500	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals 1	2⅛	2⅛	2½	4,300	2 Jan	2⅝ Mar
Alvarado Min & Mill 20	6½	6½	6½	100	2½ Jan	6½ Mar
Amer Comm		9c	10c	6,000	5c Jan	11 Jan
American Exploration	1⅛	1	1⅛	1,100	50c Feb	1⅜ Mar
Anglo-Amer Corp S Afr £1		22	26¼	1,100	22 Mar	27½ Feb
Arizona Com Min		13	13	100	13 Mar	13¼ Mar
Arizona Globe Copper 1	66c	55c	68c	115,400	10c Feb	85 Feb
Beaver Consolidated	49c	49c	49c	4,000	36c Feb	49c Mar
Belcher Divide 10c		2c	2c	1,000	2c Feb	5c Mar
Big Ledge Copper Co 5	1c	1c	2c	27,000	1c Jan	4c Jan
Blackhawk Cons Mines 1		12c	12c	2,000	9c Jan	15c Jan
Boston & Montana Dev 5	20c	17c	29c	92,000	9c Feb	47c Jan
Butte & New York 1		45c	45c	1,000	45c Mar	50c Mar
Butte & West Min Co 1	1¾	1½	1¾	12,900	90c Mar	2¼ Mar
Calaveras Copper 5	3¾	3⅝	3¾	1,900	2¾ Jan	4 Mar
Caledonia Mining 1	6c	6c	7c	6,000	6c Mar	10c Feb
Calumet & Jerome Cop Col	18c	18c	20c	7,000	11c Jan	22c Feb
Canario Copper 10	2 3/16	2⅛	2 1/16	2,700	2⅛ Jan	2¾ Jan
Candalaria Silver 1	25c	24c	27c	109,000	20c Mar	38c Jan
Cash Boy Consolidated 1	11c	11c	11c	1,000	10c Feb	13c Jan
Chino Extension	50c	50c	52c	3,500	50c Mar	75c Mar
Consol Arizona		2c	2c	1,000	2c Jan	5c Jan
Consol Copper Mines new 5	3⅝	3½	3⅞	8,200	3¼ Feb	4¼ Mar
Consol Nevada Utah Corp		10c	10c	1,000	8c Feb	15c Jan
Continental Mines, Ltd	5¼	5⅛	5⅜	3,980	4¼ Jan	5⅜ Feb
Copper Canyon		60c	65c	6,000	45c Feb	66c Mar
Cork Province Mines 1		11c	11c	1,000	11c Feb	15c Jan
Cortez Silver 1	90c	87c	91c	33,000	71c Mar	1½ Mar
Crackerjack	3c	3c	3c	4,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	2⅝	2½	2⅞	1,800	2½ Jan	3⅞ Mar
Crown Reserve 1	60c	54c	60c	3,900	32c Feb	63c Mar
Davis Daly Mining 10		4⅛	4¼	200	2½ Jan	4¼ Mar
Divide Extension 1	11c	11c	11c	2,000	9c Feb	13c Jan
Dolores Esperanza 5	1⅞	1 13/16	2	1,800	1¾ Feb	2¼ Jan
Dryden Gold Corporation	71c	67c	73c	28,400	63c Jan	81c Feb
El Salvador Silver Mines 1	3c	2c	3c	8,000	2c Jan	4c Jan
Emma Silver 1	3c	2c	3c	2,000	2c Jan	4c Jan
Eureka Croesus 1	20c	19c	21c	50,000	19c Mar	37c Jan
Fortuna Cons Mining	22c	20c	25c	174,000	20c Mar	74c Jan
Forty Nine Mining 1		38c	50c	32,000	6c Jan	50c Mar
Gadsden Copper 1		85c	85c	500	60c Jan	97c Mar
Gold Coin Mining	73c	72c	73c	7,500	62c Feb	73c Mar
Golden State Mining	45c	30c	45c	68,000	30c Feb	50c Mar
Goldfield Deep Mines Co 5c	10c	9c	12c	67,000	9c Jan	24c Jan
Goldfield Development	10c	10c	13c	27,000	4c Jan	34c Jan
Goldfield Florence 1	43c	43c	45c	20,000	29c Jan	76c Feb
Goldfield Jackpot 1	45c	45c	46c	7,000	35c Jan	57c Mar
Goldfield Ore		2c	2c	2,000	1c Jan	6c Jan
Grandma Mining		10c	10c	1,000	6c Mar	10c Mar
Hard Shell Mining 1	6c	5c	7c	17,000	3c Jan	13c Jan
Harmill Divide 10c		7c	7c	12,000	5c Jan	10 Mar
Hasbrouck Divide 1		7c	7c	1,000	3c Mar	7c Mar
Hecla Mining 25c	9	9	9	400	8 Jan	9½ Feb
Henrietta Silver		16c	22c	4,000	15c Feb	66 Feb
Hilltop-Nevada Mining 1	1 1/16	1⅜	1⅝	24,000	1¼ Jan	1¾ Feb
Hollinger Con Gold Mines 5		13⅛	13⅜	200	11⅞ Feb	14 Feb
Homestake Ext Mining 1	71c	69c	74c	15,500	58c Feb	74c Mar
Howe Sound Co 1	3⅝	3⅝	4⅜	17,400	2⅞ Jan	4⅜ Mar
Independence Lead Min 1	42c	40c	44c	38,000	30c Jan	48c Mar
Iron Blossom Cons M 1		33c	34c	3,000	28c Jan	38c Jan
Jerome Verde Devel 1	2⅛	2⅛	2⅜	700	2⅛ Jan	3½ Feb
Kerr Lake 5		3⅛	3¼	2,600	3 Jan	3⅜ Jan
Kewanus 1	2c	2c	2c	3,000	2c Mar	8c Jan
Knox Divide 10c		3c	3c	1,000	2c Jan	4c Mar
Lone Star Consolidated 1	4c	3c	4c	41,000	3c Mar	8c Jan
MacNamara Crescent Devl	4c	1c	4c	7,000	1c Mar	6c Jan
Marsh Mining		11c	13c	5,000	6c Jan	15c Jan
Mason Valley Mines 5	2½	2⅜	2⅝	5,600	1½ Jan	2¾ Mar
McKinley-Darr-Sav Min 1		23c	25c	3,000	17c Jan	25c Mar
Mohican Copper 1	47c	42c	47c	26,000	10c Jan	4 c Mar
Montana Tonopah	11c	10c	11c	9,000	7c Jan	12c Mar
Morington Mining	2c	2c	2c	2,000	1c Jan	4c Jan
Nabob Consol Mining		4c	4c	3,000	4c Jan	6c Jan
National Tin Corp 50c	21c	20c	21c	30,000	20c Feb	32c Jan
Nevada Ophir 1	19c	16c	19c	8,000	10c Jan	2 0c Mar
Nevada Silver Horn	2c	2c	2c	8,000	1c Jan	2c Jan
New Cornelia	22	21½	22	400	16¾ Jan	21⅝ Mar
New Dominion Copper 5	4⅜	3⅝	4⅜	10,200	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100	179½	177⅝	180	90	168¼ Jan	180½ Mar
N Y Porcupine Mining	62c	58c	62c	47,100	30c Jan	63c Mar
Nipissing Mines 5	6	5⅞	6⅛	1,700	5¼ Jan	6¼ Mar
Ohio Copper 1	81c	77c	84c	76,800	37c Jan	1 1/16 Mar
Porcupine Pipond		74c	74c	500	74c Mar	74c Mar
Ray Hercules, Inc 5	1¾	1⅝	2	29,400	1 Feb	2¼ Mar
Red Hills Florence	4c	4c	5c	15,000	2c Jan	7c Mar
Red Warrior	58c	40c	62c	69,300	40c Mar	62c Mar
Rex Consolidated Mining 1	6c	5c	6c	4,000	5c Jan	8c Feb
Richmond Con M & Dev	24c	20c	25c	20,000	20c Mar	29c Feb
St Anthony Gold M	65c	60c	65c	14,500	46c Mar	65c Mar
Silver Dale Mining		6c	6c	1,000	5c Mar	7c Mar
Silver King Cons	85c	77c	85c	14,600	50c Mar	9 0c Mar
Silver King Divide Reorg	12c	11c	14c	47,400	6c Feb	15c Feb
Silver Mines of America	17c	15c	25c	12,000	14c Jan	40c Feb
Silver Pick Consol	6c	5c	6c	3,000	5c Mar	9c Jan
Silver Queen Mining Corp	45c	45c	46c	4,000	35c Jan	50c Feb
Silversmith Mining	49c	48c	50c	3,100	45c Feb	53c Jan
Simon Silver Lead 1	33c	32c	34c	11,000	21c Feb	36c Jan
South Amer Gold & Plat 1	3¼	3½	3¾	1,900	3 Jan	4⅛ Jan
Spearhead	5c	4c	6c	56,000	4c Mar	13c Jan
Stewart Mining 1		5c	7c	13,000	5c Jan	8c Jan
Success Mining 1	56c	55c	62c	4,700	46c Jan	68c Jan
Superior & Boston		2	2	100	2 Mar	3⅛ Feb
Superstition Cons 1		7c	7c	2,000	3c Jan	16c Feb
Teck-Hughes 1	1 1/16	1⅛	1¼	12,600	81c Jan	1¼ Mar
Temiskaming Mining	38c	33c	38c	10,000	30c Mar	38c Mar
Tonopah Belmont Dev 1	1⅜	1⅜	1⅜	600	1 5/16 Feb	1 9/16 Jan

Mining (Concl.)— Par.	Thurs Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tonopah Divide 1	72c	70c	77c	38,000	64c Feb	89c Mar
Tonopah Extension 1	3¼	3⅛	3 5/16	9,700	2 13/16 Feb	4 Mar
Tonopah Mining 1		2 1/16	2 1/8	1,300	1 5/8 Jan	2⅜ Jan
Tuolumne Copper 1	45c	44c	45c	5,000	44c Mar	67c Feb
United Eastern Mining 1	2¼	2⅛	2¼	7,900	1¾ Jan	2 5/16 Feb
United Imperial Mines 1	83c	83c	83c	1,100	60c Mar	79c Mar
United Verde Extension 50	37	36⅝	37¼	2,700	26½ Jan	37¾ Mar
United Zinc Smelt		1⅛	1⅛	100	75c Feb	1⅛ Mar
U S Cont Mines, new	17c	15c	17c	4,000	15c Mar	23c Jan
Unity Gold Mines 5	5⅜	5⅛	5½	8,800	3¼ Jan	5½ Mar
Victory Divide 10c	4c	4c	5c	12,000	1c Jan	5c Mar
Vulcano Mines Co		6c	10c	3,000	1c Mar	10c Mar
West End Consolidated 5	1 5/16	1¼	1 5/16	9,600	1⅛ Feb	1⅜ Jan
West End Extension Min	3c	2c	3c	30,000	2c Feb	6c Jan
Western Utah Copper 1		38c	39c	4,000	20c Jan	55c Feb
Wettlaufer Lorrain	7c	4c	7c	8,000	4c Mar	7c Mar
Wilbert Mining 1		5c	5c	7,000	3c Jan	8c Feb
Yukon-Alaska trust certifs	21½	19¼	21½	1,900	19½ Mar	21½ Mar
Yukon Gold Co 5	90c	90c	95c	2,000	75c Jan	95c Feb
Bonds						
Allied Pack conv deb 6s '39	66½	66½	68	$16,000	66 Mar	76⅛ Jan
8s Series B w i 1939	78⅛	76⅝	78⅛	11,000	76 Mar	84⅝ Jan
Aluminum Mfrs 7s 1933	106	103¼	103¼	1,000	103¼ Mar	107 Feb
7s 1925		105¾	106	8,000	102½ Mar	106 Mar
American Chain 6s 1933		97½	97½	10,000	97½ Mar	97½ Mar
Amer Cotton Oil 6s 1924	88	88	91¾	50,000	85 Feb	96¾ Jan
Amer G & E deb 6s 2014	94	94	95⅝	66,000	94 Mar	98½ Mar
Amer Lt & Trac 6s 1925						
Without warrants		101	101¼	12,000	100⅛ Mar	101⅝ Feb
Am Republic Corp 6s w i '37		88⅜	90	17,000	88 Jan	90½ Jan
Amer Rolling Mill 6s 1938	99½	99¼	100	12,000	99 Mar	100¾ Jan
Am Sumatra Tob 7s 1938		97½	97½	1,000	95¼ Jan	99⅛ Mar
Amer Tel & Tel 6s 1924	100⅜	100⅜	100⅜	43,000	100⅛ Mar	101¼ Jan
Anaconda Cop Min 7s 1929	103¼	103⅛	103¼	22,000	103⅛ Mar	104¼ Jan
6% notes Series A 1929	101⅝	101⅝	102⅛	66,000	101¼ Jan	103¼ Feb
Anglo-Amer Oil 7½s 1925	102⅞	102½	102⅞	23,000	102 Mar	103⅝ Jan
Armour & Co of Del 5½s '43	93	92	96	709,000	92 Mar	96½ Jan
Armour & Co 7% notes '30	105	105	105	54,000	105 Mar	105½ Jan
Atl Gulf & W I SS L 5s 1959		59	59¾	26,000	51½ Jan	62 Mar
Beaver Board 8s 1933	81½	79	81⅞	134,000	65½ Feb	81⅞ Mar
Bethlehem Steel 7s 1923		100⅓	100⅜	2,000	100¼ Mar	105¾ Jan
Equipment 7s 1935	102⅜	102½	102¾	47,000	102¼ Jan	104 Feb
Boston & Maine RR 6s 1933	90¼	90	90¼	4,000	90 Feb	95¼ Feb
Canadian Nat Rys 7s 1935	108	108	108½	7,000	108 Feb	110⅝ Jan
5s 1925		98⅝	99¼	15,000	98⅝ Mar	99¾ Feb
Canadian Pacific 6s 1924		100⅛	100¾	51,000	100⅛ Mar	101⅛ Jan
Central Steel 8s 1941	106½	106	106½	11,000	106 Feb	107¾ Jan
Charcoal Iron of Am 8s '31	96	96	97	35,000	94 Jan	97 Mar
Cities Serv 7s, Ser C 1966		95	96	20,000	91 Jan	96 Mar
7s Series D 1966	91	91	92	14,000	90½ Feb	93¾ Feb
8s, Series E 1966		104½	104½	3,000	104 Mar	104½ Mar
Columbia Graphoph 8s '25	22	22	25¼	15,000	20 Mar	30 Jan
Cons G E L & P Balt 6s '49	100¾	100¾	101⅛	36,000	100¾ Mar	103¾ Jan
7s 1931		107	107	2,000	105½ Jan	108¾ Feb
8½s, Series E 1952		97⅛	97⅛	5,000	97⅛ Mar	100 Jan
Consol Textile 8s 1941	100⅛	100⅛	102½	28,000	94 Jan	106 Feb
Deere & Co 7½s 1931	99	98½	100¼	8,000	98½ Mar	103¼ Feb
Detroit City Gas 6s 1947	99¾	99¾	100¼	51,000	99¾ Mar	101⅜ Jan
Detroit Edison 6s 1952		102¾	103⅛	37,000	102¾ Jan	104 Jan
Dunlop T & R of Am 7s 1949	95¼	95	95⅜	65,000	95 Feb	97 Jan
Fisher Body Corp 6s 1924		100	100	1,000	99⅞ Mar	100¼ Feb
6s 1925	98¾	98¾	99½	17,000	98¼ Mar	100¼ Feb
6s 1926		98⅛	98½	17,000	97½ Mar	100 Feb
6s 1927		97	97¼	9,000	96⅛ Feb	99¼ Feb
6s 1928	95½	94¾	96	34,000	94¾ Mar	98⅛ Feb
Gair (Robert) Co 7s 1937	97	97	98	8,000	97 Mar	99½ Jan
Galena-Signal Oil 7s 1930	104¾	104⅝	104⅞	50,000	103¼ Mar	105⅝ Mar
Grand Trunk Ry 6½s 1936	104	104	104¼	18,000	104¼ Mar	107 Jan
Gulf Oil of Pa 5s 1937	94⅜	93⅛	94¾	80,000	93⅛ Mar	97¼ Jan
Hocking Vall RR 6s 1924		100	100⅜	4,000	100 Mar	100⅝ Jan
Hood Rubber 7% notes '36	101¼	100¾	101½	19,000	100¼ Jan	102 Jan
Hydraulic Steel 8s 1930		85¼	85⅝	2,000	85¼ Mar	86 Mar
Ill Cent RR 5s w i 1935	99	99	99	63,000	99 Feb	99⅜ Feb
Interb R T 8s J P M rects		98¾	98¾	2,000	95¼ Jan	99⅛ Mar
Kennecott Copper 7s 1930	104	104	104¾	30,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s '31	99¾	99½	100	18,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942		101½	101⅛	1,000	101⅛ Mar	103¾ Jan
Louisv Gas & Elec 5s 1952	86¾	86	87	24,000	86 Mar	91½ Jan
Maracaibo Oil Exp 7s 1925	165	164¾	183	37,000	165 Mar	183 Mar
Morris & Co 7½s 1930	102½	102½	103⅛	26,000	101 Mar	126¼ Jan
Nat Acme Co 7½s 1931	97	96½	97	24,000	95⅛ Jan	97¼ Mar
Nat Cloak & Suit 8s 1930		106½	106½	4,000	104½ Jan	108¾ Mar
National Leather 8s 1925	100	100	101	16,000	100 Mar	102 Jan
New Orl Pub Serv 5s 1952	89	89	89	6,000	89 Mar	89¼ Mar
N Y Chic & St L RR—						
Series C 6s 1931		98	98½	12,000	98 Mar	100¾ Feb
N Y Lack & West 4½s 1973		96¼	96¼	89,000	96¼ Mar	96¼ Mar
Ohio Power 5s 1952	84½	84	85⅞	66,000	84 Mar	92 Jan
Paulista Ry 7s 1942		95½	95½	1,000	95¼ Mar	97 Jan
Phila Electric 6s 1941	102¼	102¼	103¾	31,000	102¼ Mar	105¾ Jan
5½s 1947	99½	99½	100⅛	2,000	99⅛ Mar	102½ Jan
Phillips Petrol 7½s 1931		140	140	1,000	120 Jan	140 Mar
Without warrants	101⅞	101⅞	102½	19,000	101⅞ Mar	103½ Feb
Public Serv Corp 7s w i '41	103	102⅝	103	19,000	102¼ Mar	104¾ Jan
Rapid Tran Sec 6s ser A '36		70½	73½	706,000	70⅛ Mar	73⅝ Mar
Sears, Roebuck & Co 7s '23		100¾	101	17,000	100¾ Mar	101⅝ Jan
Shawsheen Mills 7s 1931	104	104	104⅛	8,000	104 Mar	105 Jan
Sheffield Farms 6½s 1942		99¾	99½	2,000	99¼ Feb	100⅝ Jan
Sloss-Sheffield S & I 6s 1929	96⅝	96½	96⅝	14,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927	104	104	104⅜	9,000	104 Mar	105¼ Jan
South Calif Edison 5s 1944	87½	87	89¼	9,000	87 Mar	97¾ Jan
Southw Bell Telep 7s 1925		101⅞	102¼	76,000	101⅞ Mar	103 Jan
Stand Gas & Elec 6½s 1933	98	98	98	2,000	98 Mar	98 Mar
Stand Oil of N Y 6½s 1933	105¼	105¼	106	20,000	105¼ Mar	107¾ Jan
7% serial gold deb 1925	102½	102½	103¼	3,000	102½ Mar	106⅜ Feb
7% serial gold deb 1926	104	103¾	104	10,000	103¾ Mar	105¾ Jan
7% serial gold deb 1928	107	107	107	5,000	106⅝ Jan	107½ Mar
7% serial gold deb 1929	106	105¼	106	12,000	105¼ Mar	110¼ Jan
7% serial gold deb 1930		107½	108⅛	6,000	101¼ Feb	109⅜ Jan
7% serial gold deb 1931		107⅜	107½	3,000	107⅜ Mar	110 Feb
Sun Co 7s 1931	102⅜	102¼	102⅜	3,000	101¼ Feb	103 Mar
Swift & Co 5s Oct 15 1932	90⅛	89⅛	90½	69,000	89⅛ Mar	94 Feb
Tidal Osage Oil 7s 1931		102¾	102¾	5,000	102¼ Mar	103¾ Jan
United Oil Produc 8s 1931	106	103⅛	106¾	6,000	96¾ Jan	106¾ Mar
United Rys of Hav 7½s '36	105	104½	105¼	6,000	104½ Mar	107 Jan
Vacuum Oil 7s 1936	107	106⅛	107	72,000	106⅛ Mar	107¾ Jan
Valvoline Oil 6s 1937	103	103	103⅛	4,000	102½ Jan	103½ Mar
Wayne Coal 6s		66	66	1,000	67½ Mar	73½ Jan
Foreign Government and Municipalities				$		
Argentine Nation 7s 1923	100⅛	100	100¼	126,000	100 Jan	100½ Jan
Italian Govt conv 4s	43½	43½	43¾	70,000	43½ Mar	43¾ Mar
Mexico 4s 1945	40½	38⅞	40½	226,000	36½ Jan	41½ Mar
6s 10-year series B		56½	57½	82,000	50½ Jan	57¾ Mar
Series A	57¾	57¼	57¾	125,000	55⅞ Mar	57¾ Mar
Netherlands (Kingd) 6s B '72	99	98	99	193,000	97½ Mar	100½ Feb
Peru (Republic) 8s w i 1932	99⅜	99¼	99½	17,000	97 Feb	99¾ Mar
Russian Govt 6½s 1919	13½	13½	13½	3,000	9⅞ Jan	16½ Feb
Certificates		12½	13⅜	15,000	9 Jan	16¾ Feb
Russian Govt 5½s 1921		13⅝	13⅝	1,000	9½ Jan	16 Feb
Switzerland Govt 5½s 1929	102½	102	102¾	72,000	102 Mar	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. t Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akr Can & Youngst	February	203,917	159,019	393,460	314,535
Alabama & Vicksb.	February	249,306	230,051	568,217	469,791
American Ry Exp.	November	13363 [illegible]	14471 [illegible]	138 [illegible]	174 [illegible]
Ann Arbor	2d wk Mar	75,141	101,437	966,195	909,178
Atch Topeka & S Fe	February	14170 [illegible]	12375461	30,619,317	24,771,102
Gulf Colo & S Fe	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandl S Fe	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl	February	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta & West Pt.	February	223,255	160,008	463,931	341,570
Atlantic City	February	225,343	215,099	468,729	436,740
Atl antic Coast Line	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore & Ohio	February	18692393	15033672	39,249,363	29,303,432
B & O Ch Term	February	262,787	209,522	556,518	410,607
Bangor & Aroostook	February	490,118	698,089	987,067	1,376,619
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago	January	620,815	436,434	620,815	436,434
Bessemer & L Erie	February	920,607	579,020	2,101,927	1,138,520
Bingham & Garfield	February	32,994	9,018	65,183	19,500
Boston & Maine	February	5,931,109	5,927,074	12,244,159	11,708,447
Bklyn E D Term	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb.	3d wk Mar	499,242	402,097	3,586,744	2,562,608
Buffalo & Susq	February	237,179	192,347	509,413	364,195
Canadian Nat Rys.	3d wk Mar	1,969,427	2,236,867	23,152,363	22,441,006
Canadian Pacific	3d wk Mar	2,886,000	3,097,000	32,541,000	31,326,000
Caro Clinch & Ohio.	February	652,784	583,132	1,380,368	1,182,212
Central of Georgia	February	2,157,738	1,647,207	4,317,485	3,154,094
Central RR of N J	February	4,000,063	4,045,016	8,419,600	8,014,923
Cent New England	February	511,988	615,168	1,032,625	1,143,242
Central Vermont	February	603,328	524,510	1,219,123	1,018,133
Charleston & W Car	February	3 [illegible]	247 [illegible]	617 [illegible]	48 [illegible]
Ches & Ohio Lines	February	6,819,789	6,980,645	14,462,470	12,870,187
Chicago & Alton	February	2,420,878	2,561,439	5,363,020	4,988,919
Chic Burl & Quincy.	February	13126287	12082472	28,310,324	23,744,616
Chicago & East Ill.	February	2,230,408	2,085,918	4,876,540	4,141,553
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv.	February	1,332,158	1,204,058	2,762,911	2,350,550
Chic Milw & St Paul	February	12346682	10402775	26,816,921	21,275,022
Chic & North West.	February	11448293	9,897,064	23,978,873	19,871,881
Chic Peoria & St L.	January	160,691	191,177	160,691	191,177
Chic River & Ind	January	640,207	----	640,207	----
Chic R I & Pacific.	February	8,563,857	8,532,715	18,930,248	17,100,951
Chic R I & Gulf.	Feoruary	354,456	436,801	832,960	907,113
Chic St P M & Om.	February	2,066,761	1,921,077	4,487,681	3,893,668
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colorado & South'n	February	908,624	978,526	2,014,836	1,880,358
Ft W & Den City.	January	732,653	672,831	732,653	672,831
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley	January	109,103	105,881	109,103	105,881
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	February	2,954,654	3,808,103	6,204,170	7,217,716
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Den & Rio Grande.	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	February	160,045	134,881	303,003	249,450
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront.	February	680,955	616,586	1,450,626	1,056,022
Det & Tol Shore L.	January	370,554	267,859	370,554	267,859
Dul & Iron Range.	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor.	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	3d wk Mar	86,442	80,152	1,071,774	736,962
Duluth Winn & Pac	January	213,473	168,177	213,473	168,177
East St Louis Conn.	February	205,448	131,302	408,413	263,115
Elgin Joliet & East	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	February	939,120	788,235	1,975,737	1,542,104
Erie Railroad	February	9,316,309	7,658,078	18,968,634	14,835,328
Chicago & Erie	February	946,194	842,538	1,967,666	1,692,916
N J & N Y RR.	February	117,438	113,553	242,330	228,507
Evan Ind & Terre H	February	137,179	109,872	298,808	208,062
Florida East Coast.	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	February	128,153	120,717	263,114	237,846
Ft Smith & Western	February	119,065	107,493	260,861	216,844
Galveston Wharf	February	106,263	101,041	232,597	205,938
Georgia Railroad	February	439,099	336,035	912,028	680,417
Georgia & Florida	3d wk Mar	34 [illegible]	[illegible]	399,737	278 [illegible]
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawr.	January	348,930	277,028	348,930	277,028
Ch Det Can G T Jct	January	226,357	201,611	226,357	201,611
Det G H & Milw.	January	433,288	325,435	433,288	325,435
Grand Trk West.	January	1,399,742	1,012,782	1,399,742	1,012,782
Great North System	February	6,781,035	5,703,628	15,655,995	11,599,845
Green Bay & West.	February	88,245	97,939	195,202	203,498
Gulf Mobile & Nor.	February	420,670	314,137	905,141	643,964
Gulf & Ship Island.	January	258,303	219,294	258,303	219,294
Hocking Valley	January	1,307,459	938,295	1,307,459	938,295
Ill Cent (whole sys).	February	14748987	12817287	31,344,108	25,425,970
Illinois Central	February	13334620	11516003	27,966,479	22,715,101
Yazoo & Miss Val	February	1,414,367	1,301,284	3,377,629	2,710,869
Internat Ry in Me.	January	334,763	259,805	334,763	259,805
Internat & Grt Nor.	February	1,025,829	1,001,660	2,253,277	2,038,020
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	February	108,630	113,087	233,034	219,718
Kansas City South.	February	1,477,488	1,386,829	3,262,571	2,715,925
Texark & Ft Sm.	January	221,001	182,062	221,001	182,062
Total system	February	1,669,082	1,548,599	3,675,165	3,059,757
Kan Okla & Gulf.	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpem.	January	8,902	1,899	8,902	1,899
Lake Terminal Ry.	February	75,379	87,524	157,818	169,370
Lehigh & Hud River	February	208,728	223,981	428,716	428,902
Lehigh & New Eng.	January	461,398	352,866	461,398	352,866
Lehigh Valley	February	4,708,230	5,401,042	9,831,317	10,535,127
Los Ang & Salt Lake	January	1,730,410	1,473,540	1,730,410	1,473,540
Louisiana & Arkan	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	January	353,965	239,200	353,965	239,200
Louisville & Nashv.	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
Maine Central	February	1,406,849	1,550,834	2,923,398	3,073,446
Midland Valley	February	347,165	323,986	732,214	643,481
Mineral Range	3d wk Mar	7,911	4,904	96,916	39,032
Minneap & St Louis	3 wks Mar	324,4 [illegible]	364,4 [illegible]	3 [illegible]	3 [illegible]
Minn St P & S S M	February	3,291,034	2,427,119	7,392,937	5,989,248
Mississippi Central	February	152,325	113,879	310,541	228,854
Mo & North Arkan	January	115,007		115,007	
Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Missouri Kan & Tex	February	2,411,07 [illegible]	2,116,922	5,311,111	4,256,202
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
Missouri Pacific	February	7,601,412	7,424,424	16,373,470	14,910,408
Mobile & Ohio	3 wks Mar	308,6 [illegible]	335,3 [illegible]	4,6 [illegible]	3 [illegible]
Colum & Greenv.	February	105,524	95,704	246,089	216,852
Monongahela Conn.	January	205,123	9 [illegible]	205,123	9 [illegible]
Montour	February	116,471	90,652	260,791	167,431
Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Nevada C I Oregon	3 wks Mar	3,771	2,8 [illegible]	54,126	39,6 [illegible]
Nevada-Northern	January	50,505	17,380	50,505	17,380
Newburgh & Sou Sh	February	162,020	169,045	321,843	268,529
New Orl Great Nor	January	235,206	194,223	235,206	194,223
N O Texas & Mex	January	275,232	217,618	275,232	217,618
Beaum S L & W	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central	February	29284565	25787057	63,749,275	51,655,739
Ind Harbor Belt	February	845,510	728,092	1,842,946	1,407,499
Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285
C C C & St Louis	February	7,091,158	6,478,725	15,466,970	12,516,845
Cincinnati North	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	February	3,324,913	1,832,315	6,851,797	3,608,588
N Y Chic & St Louis	February	3,125,989	2,980,006	6,739,164	5,695,997
N Y Connecting	February	441,681	250,408	537,067	465,599
N Y N H & Hartf.	February	9,278,493	8,577,023	19,190,049	17,301,526
N Y Ont & Western	February	846,129	959,926	1,807,968	1,766,229
N Y Susq & West.	February	372,994	337,200	760,368	661,640
Norfolk Southern	February	696,651	620,240	1,380,288	1,140,105
Norfolk & Western	February	6,595,565	6,325,621	13,494,474	12,353,292
Northern Pacific	February	6,534,900	5,859,499	14,422,913	11,847,325
Northwestern Pac.	January	534,304	507,399	534,304	507,399
Pennsylv RR & Co.	February	49476813	45604997	105125743	91,192,068
Balt Ches & Atl	February	73,854	77,662	158,988	148,946
Long Island	February	2,082,771	1,863,172	4,404,127	3,784,475
Mary'd Del & Va	February	46,921	55,415	113,677	112,373
Monongahela	February	347,023	430,038	787,782	806,668
Tol Peor & West	January	155,982	123,135	155,982	123,135
W Jersey & Seash	February	839,239	794,765	1,791,246	1,515,097
Penn RR (entire sys)	February	52702591	48562262	111971909	97,091,171
Peoria & Pekin Un.	February	135,281	172,398	299,046	316,766
Pere Marquette	February	2,998,522	2,683,836	6,509,104	5,122,023
Perkiomen	February	83,658	84,419	188,304	172,046
Phila & Reading	February	8,177,517	6,923,568	17,428,565	13,044,326
Pittsb & Shawmut	February	120,065	131,342	249,775	232,447
Pitts Shaw & North	February	139,973	108,485	293,975	202,954
Pittsb & West Va	February	244,155	257,824	509,727	484,451
Port Reading	February	255,063	227,242	579,883	405,471
Pullman Company.	January	5,572,223	5,423,399	5,572,223	5,423,399
Quincy Om & K C	January	127,668	72,818	127,668	72,818
Rich Fred & Potom.	February	876,991	776,432	1,840,687	1,527,588
Rutland	February	457,884	422,507	959,182	834,373
St Jos & Grand Isl'd	January	266,371	234,311	266,371	234,311
St Louis-San Fran.	3d wk Mar	1,642,395	1,591,197	18,628,825	16,730,575
Ft W & Rio Gr.	January	119,097	105,244	119,097	105,244
St L-S F of Texas	January	136,358	138,897	136,358	138,897
St Louis Southwest	February	2,227,932	1,761,948	4,841,673	3,705,468
St L S W of Tex.	February	558,372	526,597	1,274,123	1,150,110
Total system	3d wk Mar	543,492	501,735	6,531,282	5,147,637
St Louis Transfer.	February	76,074	105,000	148,288	212,087
San An & Aran Pass	January	413,543	364,809	413,543	364,809
San Ant Uvalde & G	January	81,028	65,824	81,028	65,824
Seaboard Air Line	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co.	February	19208874	17332355	40,449,256	35,968,006
Atlantic S S Lines	February	1,078,638	996,091	2,201,663	1,888,314
Arizona Eastern	January	299,564	182,385	299,564	182,385
Galv Harris & S A	January	1,891,326	1,629,592	1,891,326	1,629,592
Hous & Tex Cent	January	1,227,387	1,413,881	1,227,387	1,413,881
Hous E & W Tex	January	244,291	215,655	244,291	215,655
Louisiana Western	January	433,231	344,795	433,231	344,795
Morg La & Texas	January	895,024	608,390	895,024	608,390
Texas & New Orl	January	749,604	828,814	749,604	828,814
Southern Railway	3d wk Mar	3,845,545	[illegible]	41,971,971	33,711,697
Ala Great South	February	819,191	655,982	1,710,714	1,329,400
Cin N O & Tex P	February	1,741,934	1,261,953	3,615,943	2,566,559
Georgia Sou & Fl	February	390,093	337,019	827,165	748,705
New Orl & Nor E	February	537,848	473,305	1,146,151	964,066
Northern Ala	February	117,926	82,921	267,793	167,987
Spokane Internat.	January	101,289	90,829	101,289	90,829
Spok Port & Seattle	January	620,682	532,753	620,682	532,753
Staten Island R T	February	152,889	166,508	330,623	325,194
Tennessee Central	January	239,963	197,834	[illegible]	196,8 4
Term RR Assn of St L	February	364,416	362,718	767,112	753,931
St L Mer Bdge T.	February	410,297	311,255	864,571	615,926
Texas & Pacific	3d wk Mar	561,534	50 [illegible]	6,[illegible]	6,3[illegible]
Tol Peor & Western	February	151,899	146,904	307,881	270,039
Ulster & Delaware	February	99,478	83,534	201,133	170,909
Union Pacific	January	8,245,007	6,813,033	8,245,007	6,813,033
St Jos & Grand Isl	January	266,371	234,311	266,371	234,311
Total system	Feoruary	13596085	12853195	29,029,695	25,745,267
Oregon Short Line	January	3,078,198	2,567,359	3,078,198	2,567,359
Ore-Wash RR&N	January	2,379,995	2,038,140	2,379,995	2,038,140
Union RR (Penn)	February	770,825	646,296	1,716,075	1,306,995
Utah	February	127,621	140,757	277,948	247,436
Vicks Shreve & Pac.	February	325,531	279,812	686,173	569,752
Virginian Railroad	February	1,511,9 [illegible]	1,537,[illegible]	3,[illegible]	2,9[illegible]
Wabash RR	February	4,610,494	4,532,121	9,481,732	8,834,612
Western Maryland	3 wk Mar	400,[illegible]	341,07 [illegible]	4,7[illegible]	3,9[illegible]
Western Pacific	January	862,602	790,440	790,440	862,602
Western Ry of Ala	February	228,320	161,678	466,686	343,011
Wheel & Lake Erie	February	1,039,119	1,064,541	2,127,860	2,031,913
Wichita Falls & NW	January	97,942	129,570	97,942	129,570

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,15	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+773,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,075	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,681,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 15 roads and shows 5.25% increase over the same week last year.

Third Week of March.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	499,242	402,097	97,145	------
Canadian National Railways	1,969,427	2,236,867	------	267,440
Canadian Pacific	2,886,000	3,097,000	------	211,000
Duluth South Shore & Atlantic	86,442	80,152	6,290	------
Georgia & Florida Ry	34,400	29,800	4,600	------
Grand Trunk Railway System	2,222,865	1,930,118	292,747	------
Minneapolis & St Louis	324,350	360,785	------	36,435
Mineral Range	7,911	4,904	3,007	------
Mobile & Ohio	398,607	338,033	60,574	------
Nevada California & Oregon	3,771	2,861	910	------
Southern Railway System	3,845,545	3,248,465	597,080	------
St. Louis-San Francisco	1,642,395	1,591,197	51,198	------
St. Louis Southwestern	543,492	501,735	41,757	------
Texas Pacific	561,534	560,772	762	------
Western Maryland	465,535	334,670	130,865	------
Total (15 roads)	15,491,516	14,719,456	1,286,935	514,875
Net increase (5.25%)			772,060	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	203,917	159,019	83,790	73,106	70,126	64,106
From Jan 1	393,460	314,535	151,671	141,476	125,257	123,476
Alabama & Vicksburg—						
February	249,306	230,051	42,167	27,010	18,887	7,279
From Jan 1	568,217	469,791	139,038	53,266	87,614	15,029
Atch Topeka & Santa Fe—						
February	14,170,447	12,375,461	3,819,526	2,627,831	2,617,355	1,604,502
From Jan 1	30,619,347	24,774,102	9,024,013	4,561,734	6,459,119	2,548,766
Atlanta Birm & Atlantic—						
February	374,665	274,087	987	—48,960	—14,236	—68,026
From Jan 1	777,591	547,839	2,442	—113,595	—25,527	—152,072
Atlanta & West Point—						
February	223,255	160,008	59,545	7,420	45,217	—1,928
From Jan 1	463,931	341,570	98,599	17,212	72,079	—1,309
Atlantic City—						
February	225,343	215,099	—36,999	—42,106	—56,574	—61,354
From Jan 1	468,729	436,740	—112,268	—20,005	—151,428	—58,525
Atlantic Coast Line—						
February	7,266,476	6,016,209	2,494,190	1,885,617	2,143,351	1,633,418
From Jan 1	14,382,207	11,321,325	4,817,981	3,056,813	4,116,793	2,554,693
Baltimore & Ohio—						
February	18,692,393	15,033,672	3,757,355	2,983,723	2,931,434	2,327,341
From Jan 1	39,249,363	29,303,432	8,696,024	5,457,558	7,043,781	4,138,575
Balt & Ohio Chicago Terminal—						
February	262,787	209,522	20,323	7,672	—23,902	—30,683
From Jan 1	556,518	410,607	75,502	18,194	—13,145	—58,823
Bangor & Aroostook—						
February	490,118	698,080	51,322	225,397	15,212	183,667
From Jan 1	987,067	1,376,649	92,989	448,762	23,685	367,176
Bessemer & Lake Erie—						
February	920,607	579,020	57,500	—10,765	28,286	—43,654
From Jan 1	2,101,927	1,138,520	348,254	—98,757	289,840	—164,350
Bingham & Garfield—						
February	32,994	9,618	13,031	—21,538	2,235	—27,300
From Jan 1	65,183	19,500	21,498	—41,761	7,057	—53,852
Boston & Maine—						
February	5,931,100	5,927,074	—507,336	787,292	—749,821	623,989
From Jan 1	12,244,159	11,708,447	—1,198,931	1,093,845	—1,683,922	767,233
Buffalo Rochester & Pittsburgh—						
February	1,995,600	1,297,711	204,763	287,516	169,580	252,516
From Jan 1	4,128,175	2,515,139	436,525	470,900	366,336	400,454
Buffalo & Susquehanna—						
February	237,179	192,347	41,377	44,729	27,477	41,479
From Jan 1	509,413	364,195	85,293	53,094	57,792	46,594
Canadian National Railways—						
February	11,159,865	11,303,693	------	------	495,494	654,488
From Jan 1	24,308,779	22,641,668	------	------	1,215,520	1,137,965
Canadian Pacific—						
February	11,159,865	11,303,693	------	------	495,494	654,488
From Jan 1	24,308,779	22,641,668	------	------	1,215,520	1,137,965
Carolina Clinchfield & Ohio—						
February	652,784	583,132	153,944	187,732	103,836	147,710
From Jan 1	1,380,368	1,182,212	363,269	386,291	263,130	306,162
Central of Georgia—						
February	2,157,738	1,647,207	518,430	306,845	409,764	220,825
From Jan 1	4,317,485	3,154,094	940,927	421,132	731,401	254,361
Central RR of New Jersey—						
February	4,055,034	4,045,016	569,978	584,457	258,907	341,354
From Jan 1	8,419,606	8,014,923	983,918	1,062,281	376,046	546,430
Central New England—						
February	511,986	615,168	59,346	271,955	35,941	249,882
From Jan 1	1,032,625	1,143,242	62,173	382,959	14,664	338,822
Central Vermont—						
February	603,328	524,510	—2,013	40,978	—22,565	23,405
From Jan 1	1,219,123	1,018,133	—71,753	26,228	—112,868	—8,968
Charleston & West Carolina—						
February	306,420	247,621	72,710	47,609	61,711	36,604
From Jan 1	617,456	487,914	166,328	70,917	144,271	48,843
Chesapeake & Ohio Lines—						
February	6,819,789	6,980,645	1,315,135	1,712,943	1,011,112	1,443,620
From Jan 1	14,462,470	12,870,187	2,914,454	2,865,498	2,306,405	2,328,388
Chicago & Alton—						
February	2,420,878	2,561,439	288,609	712,901	206,780	637,598
From Jan 1	5,363,620	4,988,919	964,307	1,151,735	801,167	1,001,121
Chicago Burl & Quincy—						
February	13,126,287	12,082,472	2,747,904	3,331,475	1,809,324	2,408,746
From Jan 1	28,310,324	23,744,616	6,697,729	5,513,524	4,830,496	3,676,187
Chicago & Eastern Illinois—						
February	2,230,408	2,085,918	270,121	458,522	169,651	373,319
From Jan 1	4,876,540	4,141,553	712,538	797,480	509,778	626,678
Chicago Ind & Louisville—						
February	1,332,158	1,204,058	273,975	296,608	217,590	242,546
From Jan 1	2,762,911	2,350,550	629,532	520,541	507,701	415,199
Chicago Milw & St Paul—						
February	12,346,682	10,402,775	1,839,070	293,108	1,048,420	—510,883
From Jan 1	26,816,921	21,275,022	4,761,904	930,268	3,181,224	—677,171
Chicago & North Western—						
February	11,448,293	9,897,064	1,332,833	1,124,419	581,012	385,893
From Jan 1	23,978,873	19,871,881	2,945,933	1,793,276	1,442,350	321,827
Chicago Rock Island & Pacific—						
February	8,563,857	8,532,715	371,219	1,257,171	—126,986	730,883
From Jan 1	18,930,248	17,100,951	1,973,057	1,919,459	954,258	876,742
Chicago R I & Gulf—						
February	354,456	436,801	—2,793	90,123	—15,168	78,423
From Jan 1	832,960	907,113	77,809	145,581	53,137	119,747
Chicago St P Minn & Om—						
February	2,066,761	1,921,077	185,002	235,134	54,228	106,055
From Jan 1	4,487,681	3,893,668	626,647	294,671	350,297	40,165
Colorado & Southern—						
February	908,624	978,526	—19,240	183,790	—7,279	163,308
From Jan 1	2,014,836	1,880,358	22,203	207,270	25,073	189,437
Delaware & Hudson—						
February	2,954,654	3,808,103	—319,264	940,762	—280,417	902,767
From Jan 1	6,204,170	7,217,716	—720,101	1,375,754	—670,807	1,308,373
Denver & Salt Lake—						
February	160,045	134,881	—24,034	5,095	—16,980	9,597
From Jan 1	303,003	249,450	—75,337	13,858	—65,264	23,078
Detroit Toledo & Ironton—						
February	680,955	616,586	194,102	194,149	181,539	179,249
From Jan 1	1,450,626	1,056,022	371,327	291,558	346,079	263,130
East St Louis Connecting—						
February	205,448	131,302	123,836	54,063	113,265	49,009
From Jan 1	408,413	263,115	220,463	102,086	199,305	91,978
El Paso & Southwestern—						
February	939,120	788,235	196,312	238,261	120,613	139,086
From Jan 1	1,975,737	1,542,104	480,461	460,772	329,468	268,386
Erie RR—						
February	9,316,309	7,658,078	985,545	1,240,121	679,596	963,726
From Jan 1	18,968,634	14,835,328	1,616,781	1,631,395	1,001,117	1,163,029
Chicago & Erie—						
February	946,194	842,538	160,248	157,476	110,420	103,806
From Jan 1	1,967,666	1,692,916	316,843	282,108	217,353	180,886
New Jersey & New York RR—						
February	117,438	113,553	11,245	15,393	7,889	12,393
From Jan 1	242,330	228,507	10,967	21,820	4,256	15,810
Evansville Ind & Terre Haute—						
February	137,179	109,872	35,620	—1,448	31,387	—5,698
From Jan 1	298,858	208,622	83,226	11	74,760	—8,601
Ft Smith & Western—						
February	119,065	107,493	13,589	2,966	7,649	—2,858
From Jan 1	260,861	216,844	37,265	5,125	25,505	—6,567
Galveston Wharf—						
February	106,263	101,041	29,870	—6,985	12,869	—26,017
From Jan 1	232,597	205,938	73,422	—20,543	39,412	—56,575
Georgia RR—						
February	439,099	336,035	50,469	16,776	44,082	9,743
From Jan 1	912,028	680,417	109,164	15,722	96,335	1,654
Great Northern System—						
February	6,781,035	5,703,628	—144,141	442,046	—802,562	—51,894
From Jan 1	15,655,995	11,599,845	1,320,854	686,098	—44,239	—385,396
Green Bay & Western—						
February	88,245	97,939	6,143	20,616	—1,857	12,616
From Jan 1	195,202	203,498	20,980	42,807	4,980	26,807
Gulf Mobile & Northern—						
February	420,670	314,137	110,902	70,825	85,260	53,535
From Jan 1	905,141	643,964	250,206	135,307	203,787	102,019
Illinois Central System—						
February	14,748,987	12,817,287	3,240,113	3,402,857	2,311,386	2,258,215
From Jan 1	31,344,108	25,425,970	7,194,105	5,993,232	5,224,077	3,801,365
Illinois Central—						
February	13,334,620	11,516,003	3,149,120	3,332,387	2,331,265	2,306,272
From Jan 1	27,966,479	22,715,101	6,635,258	5,842,258	4,887,134	3,887,460
Yazoo & Miss Valley—						
February	1,414,367	1,301,284	90,993	70,470	—19,879	—48,057
From Jan 1	3,377,629	2,710,869	558,847	150,974	336,943	—86,095
International & Great Northern—						
February	1,025,829	1,001,660	123,489	84,748	89,705	36,153
From Jan 1	2,253,277	2,038,020	277,139	135,455	190,176	26,152
Kan City Mex & Orl of Texas—						
February	108,630	113,087	—30,205	—35,400	—44,310	—47,461
From Jan 1	233,034	219,718	—50,841	—97,249	—85,712	—124,377
Kansas City Southern—						
February	1,477,488	1,386,829	279,771	246,876	239,946	230,677
From Jan 1	3,262,571	2,715,925	696,998	459,118	588,926	463,987
Lake Terminal Ry—						
February	75,379	87,524	—478	39,578	—7,329	33,242
From Jan 1	157,818	169,370	8,448	72,115	—5,253	59,442
Lehigh & Hudson River—						
February	208,728	223,984	51,048	74,130	41,048	63,952
From Jan 1	428,716	428,902	109,517	101,800	87,517	81,444
Lehigh Valley—						
February	4,708,230	5,401,042	—636,154	905,550	—846,044	664,421
From Jan 1	9,831,317	10,535,127	—1,263,959	1,471,833	—1,683,051	1,024,223
Louisville & Nashville—						
February	9,781,490	9,078,606	1,545,514	1,224,668	1,094,903	921,043
From Jan 1	20,814,617	17,678,068	3,588,308	1,881,370	2,686,639	1,273,625
Maine Central—						
February	1,406,849	1,550,834	—89,373	184,005	—188,368	84,921
From Jan 1	2,923,398	3,073,446	—195,627	327,869	—393,060	129,723
Midland Valley—						
February	347,165	323,986	124,816	119,413	109,408	107,556
From Jan 1	732,214	643,481	256,603	209,337	225,966	185,740
Minneapolis & St Louis—						
February	1,300,786	1,289,223	185,797	228,263	116,896	166,475
From Jan 1	2,769,530	2,586,884	469,570	453,414	335,193	328,602
Minn St Paul & Sault Ste M—						
February	3,291,034	2,427,119	326,865	—173,876	87,175	—423,573
From Jan 1	7,392,937	5,089,248	1,192,951	—274,585	684,736	—762,705
Mississippi Central—						
February	152,325	113,879	48,945	13,534	42,903	7,268
From Jan 1	310,541	228,854	105,925	21,837	93,839	9,306
Missouri Kansas & Texas—						
February	4,043,918	3,737,071	506,045	1,209,053	314,716	1,027,588
From Jan 1	8,732,815	7,589,738	1,293,851	1,774,645	879,811	1,406,141
Missouri Pacific—						
February	7,601,442	7,424,424	754,510	1,129,248	373,429	738,555
From Jan 1	16,373,470	14,910,408	2,172,199	2,102,860	1,410,408	1,320,880
Mobile & Ohio—						
February	1,598,272	1,268,393	360,810	273,981	268,354	209,824
From Jan 1	3,505,550	2,617,955	831,640	497,803	661,545	367,962
Columbus & Greenville—						
February	105,524	95,704	14,047	—425	30,424	—6,095
From Jan 1	246,089	216,852	38,267	21,775	52,186	15,915
Montour—						
February	116,474	90,652	21,345	11,328	9,476	8,502
From Jan 1	260,791	167,434	54,308	8,977	38,570	3,677
Nashville Chattanooga & St L—						
February	1,820,018	1,501,493	293,163	108,966	232,828	73,814
From Jan 1	3,749,141	2,957,616	530,244	102,940	409,489	32,188
Newburgh & South Shore—						
February	162,020	169,045	31,483	62,261	18,571	50,028
From Jan 1	321,843	268,529	33,266	78,265	8,450	55,616
New York Central—						
February	29,284,565	25,787,057	4,903,972	5,144,252	3,295,004	3,527,146
From Jan 1	63,749,275	51,655,739	11,447,616	10,354,287	8,048,212	7,080,921
Indiana Harbor Belt—						
February	845,510	728,092	164,787	265,126	147,001	230,510
From Jan 1	1,842,946	1,407,499	426,116	444,004	379,004	384,378
Michigan Central—						
February	6,747,799	5,532,241	1,291,548	770,221	1,023,384	641,726
From Jan 1	14,622,371	10,809,285	3,467,960	1,540,853	3,043,411	1,319,004
Cleve Cin Chic & St Louis—						
February	7,091,158	6,478,725	1,519,398	1,442,196	1,147,087	1,087,165
From Jan 1	15,466,970	12,516,845	3,663,629	2,506,839	2,838,288	1,846,352
Pittsburgh & Lake Erie—						
February	3,324,913	1,832,315	990,993	—276,039	755,264	—354,348
From Jan 1	6,861,797	3,608,588	2,094,758	—571,874	1,671,067	—728,655
N Y Chicago & St Louis—						
February	3,125,989	2,980,006	425,582	859,278	235,939	689,073
From Jan 1	6,739,164	5,695,997	1,135,697	1,324,839	755,700	995,772

	Gross from Railway		Net from Railway		Net after Taxes	
	1923	1922	1923	1922	1923	1922
	$	$	$	$	$	$
N Y Connecting—						
February	441,681	250,408	379,800	193,791	342,000	160,199
From Jan 1	547,067	465,599	406,584	318,599	330,984	242,207
N Y New Haven & Hartford—						
February	9,278,493	8,577,023	1,086,068	1,721,204	618,272	1,221,000
From Jan 1	19,190,049	17,301,526	1,646,006	3,398,413	793,082	2,625,243
N Y Ontario & Western—						
February	846,129	959,926	—121,540	158,551	—164,136	120,549
From Jan 1	1,807,968	1,766,229	—228,756	135,753	—313,991	59,746
N Y Susq & Western—						
February	372,994	337,200	921	57,957	—28,868	32,678
From Jan 1	760,368	661,640	9,894	90,348	—73,002	39,230
Norfolk Southern—						
February	695,651	620,240	145,302	101,834	106,885	76,303
From Jan 1	1,380,288	1,140,105	250,710	84,059	173,764	33,162
Norfolk & Western—						
February	6,595,565	6,375,621	1,178,520	1,742,114	694,104	1,291,638
From Jan 1	13,494,474	12,363,292	1,983,216	3,035,109	1,023,251	2,133,762
Northern Pacific—						
February	6,534,900	5,859,409	148,842	319,664	—554,388	—138,664
From Jan 1	14,422,913	11,847,325	1,307,935	294,082	—78,114	—1,216,808
Pennsylvania RR & Co—						
February	49,476,813	45,604,997	5,686,076	8,569,636	4,314,744	7,343,185
From Jan 1	105125743	91,192,068	13,559,312	15,800,825	10,332,872	12,929,312
Baltimore Chesapeake & Atlantic—						
February	73,854	77,662	—38,371	—19,147	—38,371	—19,151
From Jan 1	158,988	148,946	—55,287	—52,729	—55,297	—52,729
Long Island—						
February	2,082,771	1,863,172	163,474	205,272	141,978	183,145
From Jan 1	4,404,127	3,784,475	384,584	374,045	315,433	304,847
Maryland Delaware & Virginia—						
February	46,921	55,415	—37,265	—28,388	—37,265	—28,394
From Jan 1	113,677	112,373	—77,975	—46,073	—97,976	—46,079
Monongahela—						
February	347,023	436,038	82,242	240,985	72,292	232,985
From Jan 1	787,782	806,668	215,654	412,783	195,754	396,783
West Jersey & Seashore—						
February	839,239	794,765	—17,693	—19,470	—17,696	—19,808
From Jan 1	1,791,246	1,515,097	15,280	—144,999	15,208	—145,374
Pennsylvania System—						
February	52,702,591	48,562,262	5,649,556	8,735,356	4,235,651	7,466,472
From Jan 1	111971909	97,091,171	13,768,151	15,968,893	10,423,963	12,980,525
Peoria & Pekin Union—						
February	135,281	172,398	33,492	68,040	20,992	53,040
From Jan 1	299,046	316,766	95,850	103,502	70,850	77,002
Pere Marquette—						
February	2,998,522	2,683,836	515,520	599,156	382,360	472,319
From Jan 1	6,509,104	5,122,023	1,351,503	1,023,678	1,085,480	765,331
Perkiomen—						
February	83,658	84,419	37,586	32,027	31,453	27,578
From Jan 1	188,304	172,046	92,220	59,716	79,954	50,973
Philadelphia & Reading—						
February	8,177,517	6,923,568	2,317,841	2,040,360	2,054,245	1,848,949
From Jan 1	17,428,565	13,044,326	5,105,001	2,781,091	4,578,234	2,393,576
Pittsburgh & Shawmut—						
February	120,005	131,342	2,619	30,215	2,507	30,100
From Jan 1	270,775	232,447	16,053	31,216	15,760	30,993
Pittsburgh Shawmut & Nor—						
February	130,973	108,485	4,371	—12,520	1,897	—14,707
From Jan 1	293,975	202,954	14,141	—20,321	9,269	—24,785
Pittsburgh & West Virginia—						
February	244,155	257,706	51,801	67,254	12,760	39,144
From Jan 1	509,728	483,378	105,994	87,652	29,552	38,932
Port Reading—						
February	255,063	227,242	112,706	135,057	99,094	120,684
From Jan 1	579,883	405,471	306,314	224,003	279,166	195,257
Richmond Frederick & Potomac—						
February	876,991	776,432	252,437	235,350	211,381	195,261
From Jan 1	1,840,687	1,527,588	561,780	432,011	470,370	356,461
Rutland—						
February	457,884	422,507	26,195	25,559	11,390	5,235
From Jan 1	956,082	834,373	54,340	5,610	18,851	—35,215
St Louis-San Fran (Whole System)—						
February	6,413,673	6,051,890	1,608,462	1,547,542	1,194,247	1,237,887
From Jan 1	13,484,134	12,218,629	3,568,006	2,992,026	2,789,482	2,467,975
St Louis S W of Texas—						
February	558,372	526,597	—195,106	—91,986	—220,286	—116,060
From Jan 1	1,274,123	1,150,110	—346,861	—167,872	—397,088	—215,966
St Louis Southwestern Co—						
February	2,227,933	1,760,148	400,073	298,053	*313,566	*255,498
From Jan 1	4,890,673	3,705,468	989,001	648,853	*763,816	*564,479
St Louis Transfer—						
February	76,074	105,000	27,847	57,651	27,579	56,687
From Jan 1	148,288	212,087	46,973	113,489	46,427	111,582
Southern Pacific—						
Atlantic Steamship Lines—						
February	1,078,638	996,091	212,339	231,121	200,757	219,228
From Jan 1	2,201,663	1,888,314	419,258	399,726	396,096	375,022
Southern Pacific System—						
February	19,208,874	17,332,356	3,452,710	2,985,305	1,883,487	1,494,995
From Jan 1	40,449,256	35,968,006	8,138,330	6,159,249	5,013,086	2,976,956
Southern Railway—						
February	11,116,966	9,019,687	2,482,291	1,491,703	2,003,512	1,052,333
From Jan 1	23,169,380	18,237,219	5,242,375	2,946,966	4,334,782	2,085,581
Alabama Great Southern—						
February	819,191	655,982	200,996	128,770	133,076	99,343
From Jan 1	1,710,714	1,329,400	486,369	211,872	387,052	151,650
Cinc. New Orl & Tex Pac—						
February	1,741,934	1,261,953	500,540	260,909	386,685	205,979
From Jan 1	3,615,943	2,566,559	1,056,743	558,199	880,094	448,825
Georgia Southern & Fla—						
February	390,093	337,019	84,287	19,818	63,132	12,749
From Jan 1	827,165	748,765	187,258	104,927	144,910	80,276
New Orleans & Northeastern—						
February	537,848	473,305	123,236	63,310	71,278	19,758
From Jan 1	1,146,151	964,066	287,637	115,510	188,896	28,373
Northern Alabama—						
February	117,926	82,921	34,139	25,771	30,162	21,701
From Jan 1	267,703	167,987	105,407	47,414	97,450	39,274
Staten Island Rapid Transit—						
February	152,889	166,508	—21,543	—9,179	—39,123	—24,605
From Jan 1	330,623	325,194	—46,415	—74,303	—81,557	—107,185
Term RR Assn of St Louis—						
February	364,416	362,718	95,981	139,823	26,785	84,461
From Jan 1	767,112	753,931	218,922	280,797	88,134	170,045
St Louis Merch Bridge Terminal—						
February	410,297	311,255	140,038	104,897	113,261	88,848
From Jan 1	864,571	615,926	260,639	188,039	207,029	156,155
Texas & Pacific—						
February	2,321,642	2,237,908	246,461	342,277	144,675	217,147
From Jan 1	5,079,956	4,811,418	529,418	717,256	325,182	467,012
Toledo Peoria & Western—						
February	151,899	146,904	—13,913	7,046	—9,919	1,126
From Jan 1	307,881	270,039	—42,896	31,501	—32,868	39,820
Ulster & Delaware—						
February	99,478	83,534	—1,692	—11,371	—7,693	—17,392
From Jan 1	204,133	170,909	—8,412	—30,867	—20,418	—42,890
Union Pacific—						
Total system—						
February	13,596,085	12,853,195	2,985,214	3,149,103	1,889,652	2,015,417
From Jan 1	29,029,695	25,745,267	6,321,551	5,839,987	4,128,623	3,574,144
Union RR (Penn)—						
February	770,825	646,296	104,556	135,151	93,536	127,151
From Jan 1	1,716,075	1,306,995	232,864	276,286	210,864	259,956
Utah—						
February	127,621	140,757	34,105	54,203	26,473	46,474
From Jan 1	277,945	247,446	74,294	81,786	63,416	68,125
Vicksburg Shreve & Pacific—						
February	425,531	279,812	89,024	46,447	36,514	30,288
From Jan 1	680,173	369,762	183,431	86,015	144,263	51,024
Virginian RR—						
February	1,511,968	1,537,133	489,497	632,349	330,141	487,679
From Jan 1	3,120,147	2,952,293	997,879	1,141,044	781,766	944,865
Wabash RR—						
February	4,610,494	4,532,121	797,169	845,039	681,351	644,416
From Jan 1	9,481,732	8,834,612	1,581,477	1,352,649	1,369,650	975,038
Western Maryland—						
February	1,705,617	1,502,900	349,903	383,226	279,901	333,429
From Jan 1	3,436,039	2,977,453	696,585	741,693	566,755	654,185
Western Ry of Alabama—						
February	228,320	161,678	57,198	7,211	45,153	1,464
From Jan 1	466,686	343,011	109,241	25,290	84,569	11,840

* Allowing for other income

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
kBarc Trac, L & P, Ltd_Feb	4,195,111	3,417,663	1,953,656	2,343,540
2 mos. ending Feb 28	9,359,575	7,492,157	4,182,497	4,863,351
Beaver Valley Trac Co Feb	55,566	47,331	*17,469	*9,099
2 mos. ending Feb. 28	115,945	100,322	*35,411	*21,624
Colorado Power Co_____Feb	85,840	82,097	*41,144	*36,389
12 mos ending Feb 28___	1,037,171	976,822	*483,940	*391,518
Duquesne Light Co_____Feb	1,666,883	1,361,511	*719,635	*588,715
2 mos. ending Feb. 28	3,420,242	2,866,393	*1,458,892	*1,257,724
Eastern Pennsylv Rys__Feb	219,258	201,661	*91,119	*85,741
12 mos. ending Feb. 28	2,297,631	2,347,220	*896,777	*947,149
Louisville Gas & Elec Co_Jan	5,654,105	4,931,795	2,693,491	2,267,302
Mobile Electric Co_____Jan	830,746	771,662	288,036	254,140
Mountain States Pow Co_Jan	1,152,932	998,044	278,262	304,246
Philadelphia Oil Co_____Feb	41,018	91,027	*20,987	*67,431
2 mos. ending Feb. 28__	79,910	195,543	*42,945	*147,446
Puget Sound Gas Co_____Jan	171,329	168,816	44,121	29,507
17th St Incline Plane Co_Feb	2,288	2,742	*616	*140
2 mos. ending Feb. 28__	5,132	5,523	*603	*1,234
San Diego Cons G & El__Jan	3,756,665	3,866,576	1,272,213	1,153,264
Sou Canada Power Co___Jan	78,638	70,092	44,355	40,760
5 mos ending Jan 31____	389,278	365,476	217,069	212,742
South Colorado Pow Co__Jan	1,838,666	1,758,603	718,718	607,479
Tacoma Gas & Fuel Co__Jan	455,053	577,227	112,593	93,791
Western States Gas & El_Jan	2,722,134	2,553,993	945,416	848,409

* Net after taxes.
k Given in pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water Works & Electric Co	Jan '23	2,855,255	*1,263,345	808,874	454,471
	'22	1,724,268	*806,770	523,928	282,842
12 mos ending Jan 31	'23	25,481,174	*11,177,612	7,724,240	3,453,372
	'22	19,751,281	*8,391,342	5,712,403	2,678,939
Bangor Ry & Elec Co	Jan '23	140,096	70,084	23,227	46,857
	'22	126,855	60,061	23,377	36,684
12 mos ending Jan 31	'23	1,502,177	747,727	284,584	463,143
	'22	1,424,473	647,602	282,358	365,244
Brooklyn Rapid Transit Co	Feb '23	2,691,862	884,560	719,644	164,916
	'22	2,549,483	886,814	723,131	163,683
8 mos ending Feb 28	'23	23,842,200	7,644,597	5,912,096	1,732,507
	'22	22,486,688	7,413,791	5,752,092	1,661,699
Cleve Painesv & Eastern RR Co	Jan '23	57,663	8,319	13,675	—5,356
	'22	54,070	12,887	13,680	—793
Commonwealth Power Corp	Jan '23	2,631,789	1,070,178	506,407	563,771
	'22	2,322,745	985,088	496,828	488,260
12 mos ending Jan 31	'23	26,695,075	10,180,634	6,082,525	4,098,109
	'22	24,936,073	9,292,812	5,714,099	3,578,713
Com'wealth Power Ry & Light System	Jan '23	3,281,315	1,179,559	826,299	353,260
	'22	2,874,956	1,030,280	639,399	390,881
12 mos ending Jan 31	'23	33,587,026	11,276,136	8,190,410	3,085,726
	'22	32,059,543	10,507,730	7,552,275	2,955,455
Consumers Power Co	Jan '23	1,454,285	697,936	194,502	503,434
	'22	1,210,373	608,935	209,814	399,121
12 mos ending Jan 31	'23	14,445,115	6,853,128	2,470,698	4,382,430
	'22	13,189,832	5,784,339	2,383,632	3,400,707
Cumberland County Power & Light Co	Jan '23	334,472	122,669	63,405	59,264
	'22	288,710	112,039	58,877	53,162
12 mos ending Jan 31	'23	3,513,326	1,471,830	724,001	747,829
	'22	3,312,765	1,262,561	700,669	561,892
Great Western Power System	Feb '23	626,128	407,215	254,371	152,844
	'22	614,918	376,245	250,628	125,617
12 mos ending Feb 28	'23	7,729,434	4,708,475	3,062,736	1,645,739
	'22	7,280,805	4,538,150	2,954,745	1,583,405
Great Western Power System	Feb '23	626,128	407,215	211,830	195,385
	'22	614,918	376,245	208,128	168,117
2 mos ending Feb 28	'23	1,270,677	548,452	------	------
	'22	1,224,365	485,523	------	------
Havana Elec Ry, Light & Power Co	Jan '23	1,127,834	*602,060	93,285	508,775
	'22	1,140,049	*563,988	88,987	475,001
Honolulu Rapid Transit Co, Ltd	Feb '23	75,240	24,049	a9,028	15,021
	'22	75,298	24,589	a6,751	17,838
2 mos ending Feb 28	'23	151,448	*44,429	a18,117	26,312
	'22	155,234	*54,338	a13,136	41,202
Huntington Devel & Gas Co	Jan '23	123,319	53,892	20,226	33,666
	'22	99,651	36,930	18,952	17,948
12 mos ending Jan 31	'23	1,218,462	498,729	229,612	269,117
	'22	1,058,346	431,232	211,568	219,664
Lake Shore Electric Railway System	Jan '23	215,721	42,071	35,528	6,543
	'22	188,143	38,105	34,900	3,205
Newport News & H Ry, Gas & El Co	Dec '22	176,015	33,296	17,640	15,656
	'21	170,664	2,573	25,265	—22,692
12 mos ending Dec 31	'22	2,086,228	683,218	294,057	389,161
	'21	2,550,268	667,468	340,861	326,607
New York Dock Co	Feb '23	273,067	147,812	a107,918	39,894
	'22	313,868	174,251	a125,746	48,505
12 mos ending Feb 28	'23	550,123	297,271	a215,498	81,773
	'22	636,123	335,306	a234,147	101,159
Northern Ohio Elec Corp	Jan '23	893,537	215,975	169,255	46,720
	'22	738,994	222,229	152,427	69,802
12 mos ending Jan 31	'23	9,564,995	2,450,937	1,991,474	459,463
	'22	8,631,921	2,151,749	1,838,246	313,503
Pine Bluff Co	Feb '23	70,973	29,331	9,469	19,862
	'22	59,842	24,667	9,425	15,242
12 mos ending Feb 28	'23	844,267	332,586	108,730	223,856
	'22	787,467	312,493	120,019	192,474

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Portland Ry. Lt & Power Co	Jan '23	940,096	384,070	179,097	204,973
	'22	870,978	352,487	179,804	172,683
12 mos ending Jan 31	'23	10,190,016	3,831,225	2,126,186	1,705,039
	'22	9,899,985	3,650,280	2,118,334	1,531,946
Republic Railway & Light Co	Feb '23	804,792	280,847	186,085	94,762
	'22	634,540	257,103	169,658	87,445
2 mos ending Feb 28	'23	1,659,997	555,493	366,955	188,538
	'22	1,332,668	524,521	342,230	182,291
Tennessee El Pow Co & incl Nashv Ry & Lt	Jan '23	772,219	339,493	142,228	197,265
	'22	601,479	230,088	125,813	104,275
Third Avenue Railway System	Feb '23	1,025,697	*179,763	227,110	—47,347
	'22	1,013,430	*196,065	221,575	—25,510
8 mos ending Feb 28	'23	9,454,468	*1,926,819	1,796,200	130,619
	'22	9,261,929	*1,782,645	1,785,945	—3,300
United Gas & Elec Corp	Feb '23	1,202,000	*434,623	142,100	292,523
	'22	1,020,375	*371,207	143,766	227,441
12 mos ending Feb 28	'23	12,800,858	*4,484,565	1,713,677	2,770,888
	'22	11,595,968	*3,939,381	1,710,316	2,229,065
United Light & Rys Co & Subsidiaries	Jan '23	1,086,104	342,750	60,853	281,897
	'22	1,009,846	324,176	72,240	251,936
12 mos ending Jan 31	'23	11,917,901	3,868,712	814,090	3,054,622
	'22	11,302,599	3,387,403	866,438	2,520,965
Western Power System	Feb '23	626,128	407,215	254,331	152,884
	'22	614,918	376,245	250,628	125,617
2 mos ending	Feb 28 '23	1,270,677	892,815	508,693	294,122
	'22	1,224,366	736,337	501,441	234,896

* Allowing for other income. *a* Including taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Feb. 24 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads— Page.
Boston & Maine RR. 1269
Canadian Pacific Ry. 1170
Chicago Indianap. & Louisv. Ry. 1270
Chicago & North Western Ry. 933
Chicago North Shore & Milw. RR. 1048
Delaware Lackawanna & West. RR. 820
Fonda Johnstown & Gloversville RR. 928
Ft. Dodge Des Moines & Sou. RR. 822
Hudson & Manhattan RR. 1270
Maine Central RR. 1269
Minneapolis & St Louis RR. 928
New York Chicago & St. Louis RR. 936
Norfolk & Western Ry. Co. 1269, 1295
Peoria & Eastern Ry. 1050
Pere Marquette Ry. 1276
Electric Railways—
American Railways Co. 821
Androscoggin & Kennebec Ry. 1273
Bangor Ry. & Electric Co. 1274
Calumet & South Chicago Ry. 1274
Cleveland (Electric) Company. 822
Cumberland County Power & Lt. Co. 822
Denver Tramway Co. 1176
Duluth Superior Traction Co. 822
Federal Light & Traction Co. 1177
Georgia Ry. & Power Co. 1270, 1310
Grand Rapids Ry. 1177
Illinois Power Co. 1275
Indianapolis Street Ry. 822
Interstate Public Service Co. 1049
Kansas City Power Securities Corp. 1177
Kentucky Securities Corp. 935
Lake Shore Electric Ry. (Cleve.) 822
Manchester (N. H.) Traction, Light & Power Co. 1275
Manila Electric Corp. 822
Milwaukee Elec. Ry. & Lt. Co. 935
Municipal Service Co. 935
New York State Rys. 823
Northwestern Ohio Ry. & Power Co. 823
Philadelphia Company. 1178
Philadelphia Rapid Transit Co. 823
Philadelphia & Western Ry. 1276
Portland Ry., Lt. & Pow. Co. 1051, 1276
Reading Transit & Light Co. (and subsidiary companies) 823
San Antonio Public Service Co. 936
San Joaquin Light & Power Corp. 823
Springfield Ry. & Light Co. 1178
Terre Haute Indianapolis & Eastern Traction Co. 823
Tide Water Power Co. 823
Underground Elec. Rys. ofLondon. 1051
Union Elevated (Loop) RR., Chicago 1051
Union Traction Co. of Indiana. 1277
Virginia Railway & Power Co. 824
Washington Water Power Co., Spokane. 936
Winnipeg Electric Ry. 1277
Industrials—
Abitibi Power & Paper Co., Ltd. 1278
Acme Steel Goods Co. 1180
Air Reduction Co., Inc., New York. 930
All America Cables, Inc. 1180
American Bank Note Co. 1053
American Bosch Magneto Co. 1279
Amer. Brake Shoe & Foundry Co. 1278
American Chicle Co. 932
American Cigar Co. 1053
American Druggists Syndicate. 938
American Gas Co. 1053
American Hardware Corporation. 938
American Hide & Leather Co 930
American International Corp. 1170, 1196
American La France Fire Engine Co. 938
American Locomotive Co. 821
American Radiator Co. 1279
American Smelting & Ref. Co. 1043, 1068
American Snuff Co. 825, 938
American Sugar Refining Co. 1170
American Sumatra Tobacco Co. 1054
American Telep. & Teleg. Co. 1044, 1064
American Tobacco Co. 1173
American Woolen Co. 1045, 1078
Armour & Co. (of Ill.) & Subsidiaries 825
Armour Leather Co. & Allied Cos. 825
Art Metal Construction Co 1181
Associated Dry Goods Corporation 1054
Atlas Tack Corporation. 1054
Autocar Co 939
Avery Company 1181
Babson Park Co 1054
Baltimore Tube Co. 939
Barnsdall Corporation. 1054, 1181
Bassick Alemite Corporation. 939
Bayuk Bros., Inc. 939
Beech-Nut Packing Co 1054
Industrials (Continued)— Page.
Bell Telephone Co. of Canada. 826
Beloit Water, Gas & Electric Co. 826
Bethlehem Steel Corporation. 1271, 1308
Bigelow-Hartford Carpet Co. 1055
Billings & Spencer Co. 1055
Bliss (E. W.) Co. 1279
Borne-Scrymser Co. 940
Brill (J. G.) Co. 1173
British Empire Steel Corp., Ltd. 929
Buckeye Pipe Line Co. 826
Bucyrus Company. 1055
Butte & Superior Mining Co. 940
Caddo Central Oil & Refin. Co. 1272, 1313
California-Oregon Power Co. 1045
Callahan-Zinc Lead Co. 1280
Canada Steamship Lines, Ltd. 1272, 1312
Canadian Western Natural Gas Light Heat & Power Co. 1280
Case (J. I.) Threshing Machine Co. 1170, 1195
Central Illinois Light Co. 1182
Central Illinois Public Service Co. 940
Central Leather Co. 929
Century Ribbon Mills. 1182
Chandler Motor Car Co. 940
Chicago Pneumatic Tool Co. 1182
Chicago Railway Equipment Co. 1182
Chino Copper Co. 1055
Clinchfield Coal Corporation. 1053
Cluett, Peabody & Co., Inc. 1056
Coca-Cola Co., Atlanta, Ga. 826
Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c 820
Columbia Graphophone Mfg. Co. 1046
Columbian Carbon Co. 1272, 1316
Colorado Fuel & Iron Co., Denver, Colo. 1172
Commonwealth Edison Co. 827
Commonwealth Power Corp. 1056
Consolidated Gas, Electric Light & Power Co. (of Baltimore) 1046
Consolidation Coal Co. (Baltimore, Md.) 1272, 1314
Consumers Company. 827
Continental Oil Co. 1280
Corn Products Refining Co. 928
Craddock-Terry Co., Lynchburg, Va. 1175
Cumberland Tel. & Tel. Co., Inc. 1182
Detroit & Cleveland Navigation Co. 827
Diamond Match Co. 1280
Dominion Power & Transmission Co., Ltd. 941
Draper Corp., Hopedale, Mass. 1183
Eastern Manufacturing Co. 1057
Electric Storage Battery Co. 1173
Emerson-Brantingham Co. 941
Famous Players-Lasky Corp. 1170, 1194
Federal Motor Truck Co. 1183
Fisher Body Corp. (Incl. Sub. Cos.). 942
Fisk Rubber Co. 929
Freeport Texas Co. 1183
Galena Signal Oil Co. (Pennsylvania) 1047
Gaston & Co., Inc. 1281
General Gas & Elec. Corp. & Sub. Cos. 828
General Motors Corp. 1057, 1272, 1300
Goodrich (B. F.) 1046
Goodyear Tire & Rubber Co., Akron, O. 820
Goodyear Tire & Rubber Co. of Calif. 942
Goodyear Tire & Rubber Co. of Can. 942
Great Falls Power Co. 1184
Gulf Oil Corp. (Pennsylvania). 1046
Gulf States Steel Co. 828, 1057
Harbison-Walker Refractories Co. 1282
Havana Tobacco Co. 1058
Household Products, Inc 1184
Houston Oil Co. (of Texas) 1184
Howe Rubber Corp., New Brunswick, N. J. 943
Huntington Development & Gas Co. 1282
Hupp Motor Car Corp., Detroit, Mich 1047
Icy-Hot Bottle Co. 1184
Illinois Brick Co. 943
Illinois Pipe Line Co. 1282
Imperial Tobacco Co. (of Great Britain & Ireland) 829
International Harvester Co. 1045, 1076
International Silver Co. 943
Intertype Corp., Brooklyn, N. Y. 943
Jewel Tea Co., Inc 1185
Kansas City Power & Lt. Co. 1046, 1074
Kelly-Springfield Tire Co. 820
Kelsey Wheel Co. 1283
Kentucky Utilities Co. 1058
Kresge (S. S.) Co 944
Industrials (Continued)— Page.
Kress (S. H.) & Co. 820
Lee Rubber & Tire Corporation. 1058
Liberty Motor Car Co. 944
Liggett & Myers Tobacco Co. 931
Lima Locomotive Works, Inc. 1058
Loft, Incorporated 944
Lorillard (P.) Co. 830, 929
Loose-Wiles Biscuit Co. 944, 1058
Lord & Taylor (New York City). 944
McCrory Stores Corporation. 830, 1059
Mack Truck, Inc. (and Subs.). 1170, 1193
Manufacturers Light & Heat Co. and Affiliated Companies 830
Marlin-Rockwell Corp. 1283
Martin-Parry Corp. 1283
Mason Tire & Rubber Co (Kent. O.). 1059
Mathieson Alkali Works, Inc. 945
May Dept. Stores Co. & Subsid. 1283
Mercantile Sotres Co., Inc. 1283
Merck & Co. 1283
Michigan State Telephone Co. 1186
Middle States Oil Corp. 1059, 1186
Middle West Utilities Co. 1173
Moline Plow Co. 1059
Moon Motor Car Co. 945
Montan Power Co. 1187
Montreal Cottons, Ltd. 1060
Morris (Philip) & Co., Ltd., Inc. 1187
Motor Wheel Corp., Lansing, Mich. 830
Mountain States Tel. & Tel. Co. 1187
Mullins Body Corp., Salem, Ohio. 945
National Acme Co. 1187
National Candy Co. 1060
National Conduit & Cable Co. 830
National Enam. & Stamping Co. 831
National Fireproofing Co. 831
National Lead Co. & Subs. 945, 1187
National Transit Co. 1187, 1284
Nevada-California Elec. Corp. 831
Nevada Consolidated Copper Co. 1060
New Bedford Gas & Edison Lt. Co. 1284
New Jersey Pr. & Lt. Co. & Subs. 831
New York Air Brake Co. 1173
New York Canners, Inc., Rochester, N. Y. 928, 954
New York Shipbuilding Corp. 1187
New York Steam Corp. 945
New York Transit Co. 831
New York Transportation Co. 1284
Newton (Geo. B.) Coal Co. 1060
Niagara, Lockport & Ontario Pr. Co. 1188
Niles-Bemont-Pond Co. 1060
North American Co. 928, 950, 1060
Northern Pipe Line Co. 831
Oklahoma Producing & Ref. Corp. 832
Orpheum Circuit, Inc. & Subs. 946
Otis Steel Co. (Cleveland). 946
Owens Bottle Co., Toledo, Ohio. 1047
Pacific Mail SS. Co. 1188
Pacific Tel. & Tel. Co. 832
Parish & Bingham Corp. 1285
Parke, Davis & Co. 1188
Peer Oil Corp. 1189
Penmans, Ltd., Montreal. 1189
Penny (J. C.) Co. 1061
Pennsylvania Edison Co. (& Subs.). 832
Phillips Petroleum Co., Bartlesville, Okla. 1061
Phoenix Hosiery Co. 1189
Pick (Albert) & Co. 1285
Pierce-Arrow Motor Car Co. 1189
Piggly Wiggly Stores, Inc. 832
Pittsburgh Coal Co. 1171
Pittsburgh Oil & Gas Co. 1189
Pittsburgh Plate Glass Co. 1285
Pittsburgh Rolls Corp. 832, 946
Industrials (Concl.) Page.
Porto Rican American Tobacco Co. 832
Postum Cereal Co., Inc. 946
Pressed Steel Car Co. 832
Provincial Paper Mills, Ltd 946
Public Service Co. of Nor. Ill. 832, 946
Quaker Oats Co., Chicago. 833, 946
Railway Steel Spring Co. 930
Ray Consolidated Copper Co. 1062
Regal Shoe Co. 1189
Reis (Robert) & Co. 833
Remington Typewriter Co. 1190
Replogle Steel Co. 947
Rogers-Brown Iron Co. 1190
Safety Car Heating & Lighting Co. 1286
St. Joseph Lead Co. 947, 1190
Savage Arms Corp. 1062
Schulte Retail Stores Corp. 833
Scovill Mfg. Co. 1190
Seneca Copper Corp. 947
Sharon Steel Hoop Co. 1190
Shattuck Arizona Copper Co. 1190
Shawinigan Water & Power Co. 928, 955
Shredded Wheat Co 1062
Sinclair Crude Oil Purchasing Co. 947
Solar Refining Co. 1190
Southern Bell Tel. & Tel. Co. 1190
Southern Phosphate Corp. 1190
Spaulding (A. G.) & Bros. 1272
Standard Gas & Electric Co. 833
Standard Oil Co. (Indiana). 947, 1191
Standard Oil Co. (Kansas). 1286
Standard Oil Co. (Kentucky). 1286
Standard Oil Co. (Nebraska). 1286
Standard Sanitary Mfg. Co. 948
Standard Textile Products Co. 1191
Steel Co. of Canada. 1191
Stern Brothers (Dry Goods). 1286
Stewart Warner Speedometer Corp. 833
Studebaker Corp. 819, 1175
Submarine Boat Corp. 1286
Sullivan Machinery Co. 948
Superior Steel Corp. 1063
Taylor Wharton Iron & Steel Co. 1191
(The) Texas Co. 1173
Tide Water Oil Co. 1287
Tobacco Products Corp. 1174
Tonopah Mining Co. 1063
Union Bag & Paper Corp. 1272
Union Natural Gas Corp. 948, 1047
Union Oil Co. (California). 931
Union Tank Car Co. 1287
United Drug Co., Boston, Mass. 931
United Gas Improvement Co. 819
United Profit Sharing Corp. 948
United States Cast Iron Pipe & Foundry Co. 1174
United States Envelope Co. 949
United States Gypsum Co. 1287
U. S. Rubber Co. (N. Y. C.). 1171
United States Steel Corp. 1271, 1288
United States Tobacco Co. 1175
U. R. S. Candy Stores, Inc., & Subs. 1174
Van Raalte Co., Inc., N. Y. City. 949
Vanadium Corp. of America. 949
Virginia Iron, Coal & Coke Co. 1063
Virginian Power Co. 1191
Waldorf System, Inc. 949
Warner Sugar Refining Co. 1287
Washington Oil Co. 1192
Wells, Fargo & Co. 949
Welsbach & Co. 1317
Western Electric Co. 1272, 1305
Westinghouse Air Brake Co. 1317
Western Knitting Mills, Inc. 1063
Yale & Towne Mfg. Co. 1079
Youngstown Sheet & Tube Co. 949, 1192

Canadian Pacific Railway Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1922, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Earnings—	$	$	$	$
Passengers	35,331,525	41,565,885	49,125,739	46,182,151
Freight	128,918,137	128,849,446	145,303,400	111,064,441
Mails	3,594,895	2,939,259	1,498,231	1,483,332
Sleeping cars, misc.& exp	18,830,479	19,667,265	20,713,979	18,199,135
Total gross earnings	186,675,036	193,021,854	216,641,349	176,929,060
Operating Expenses—				
Transportation expenses	70,994,919	73,557,749	86,608,611	68,054,175
Maintenance of way, &c.	27,405,339	29,038,641	32,573,927	28,912,220
do equipment	32,009,461	36,746,816	46,350,793	33,897,727
Traffic	7,381,373	6,289,622	4,999,345	3,829,686
Parlor car, &c.	2,128,381	2,271,391	2,492,641	1,861,428
Lake and river steamers	1,414,513	1,455,213	1,492,991	1,335,003
General (incl. all taxes)	9,039,358	9,460,681	8,969,996	6,105,783
Total oper. expenses	150,373,345	158,820,114	183,488,305	143,996,024
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	22,452,785	22,182,668	21,877,635	22,271,526
Special income	11,092,355	10,987,199	10,966,447	9,049,343
Total income	33,545,140	33,169,867	32,844,082	31,320,869
Preferred dividends (4%)	3,227,276	3,227,276	3,227,276	2,327,276
Com. divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	4,317,864	3,942,591	3,616,806	2,093,593

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived the 3% in special divs. referred to above]

	1922.	1921.	1920.	1919.
Net rev. from invest. & avail. res. (see below)	$2,694,979	$2,307,332	$2,436,717	$1,765,220
Int. on dep. & int. and divs. on oth. securities less exchange	1,957,190	1,840,866	2,057,328	1,040,544
Net earns. Ocean & Coastal SS. Lines	3,448,293	2,785,615	2,711,146	3,567,510
Net earns. Commercial Tel. & news dept., hotels, rentals & misc	2,991,892	4,053,386	3,731,257	2,676,067
Total special income	$32,859,846	$10,987,199	$10,966,448	$9,049,342
Less Payments to shareholders in divs.	(2¼%)5,850,000	(3)7,800,000	(3)7,800,000	(3)7,800,000
Balance Dec. 31	$27,009,846	$3,187,199	$3,166,448	$1,249,342

MISCELLANEOUS INVESTMENTS, Par $68,197,807 (Cost $47,924,970).
[From these investments were derived the first item in foregoing table.]

Coeur d'Alene & Pend d'Oreille Ry. 1st M. bonds	$47,000
Consolidated Mining stock	44,[illegible]
Smelting Co. Convertible bonds	2,698,[illegible]
Cambridge Collieries Co. 1st M. Ref. bonds	2,[illegible],000
Dominion Express Co. stock	4,000,000
Duluth South Shore Ordinary stock	6,109,000
Atlantic Railway Preferred stock	2,100,000
Hull Electric Co.	1,067,602
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary stock	17,[illegible],000
Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred stock	6,[illegible],000
Pennsylvania Ontario Transportation Co. stock	[illegible],000
Quebec Salvage & Wreck. Co. stock	140,000
Spokane International Railway Co. stock	3,[illegible],000
Trustee securities	19,389,580
Toron'o Hamilton & Buffalo Railway Co. Consol. Mtge. bonds	1,000,000
West Kootenay Power & Light Co. Preferred stock	60,000

BALANCE SHEET DECEMBER 31

Assets	1922. $	1921 $	Liabilities	1922 $	1921 $
Property invest	605,989,406	597,206,337	Ordinary stock	260,000,000	260,000,000
Ocean&Coast SS	59,787,250	55,170,503	4% pref. stock	80,681,921	80,681,921
Acquired securs	128,172,166	128,109,844	4% consol. deb. stock	253,229,856	238,206,432
Adv. to control property, &c.	10,705,763	9,762,634	Mortgage bonds	3,650,000	3,650,000
Def'd payments	65,681,509	69,296,737	Note certif. 6%	52,000,000	52,000,000
Imp. & Domin Govt. securs	20,681,588	27,310,675	And vouchers	8,249,901	9,106,443
Prov. & mun. sec	792,721	2,016,721	Pay roll	3,679,536	3,419,138
Deb. stk. loaned	5,000,000	7,000,000	Misc. accts. pay	10,798,602	12,580,519
Misc. investm't	42,924,970	38,356,460	Accruals	688,447	690,882
Lands and property assets	94,056,450	91,962,630	Equip. oblig'ns	14,670,000	16,610,000
Cash in hand	9,452,381	5,322,968	Equip. replace't.	14,325,082	10,780,420
Mat'ls & suppl's	28,723,731	32,997,117	SS. replacement.	16,564,795	19,185,402
Agents and conductors' bals.	3,442,369	3,440,114	Res. for contin & cont. war tax	37,168,922	46,638,048
Traffic balances	1,558,528	860,758	Prem. on ordin'ary stock sold	45,000,000	45,000,000
Accounts due for transportation	1,898,428	1,681,377	Lands&townsites	88,356,526	93,798,267
Misc. accts. rec.	7,429,997	7,611,457	Surp. rev. from operations	129,506,628	128,481,120
Cash(work.asset)	41,143,893	45,318,948	Spec. res. for tax	2,462,922	2,597,889
			Surplus	106,408,203	100,989,769
Total	1,127,441,150	1124725249	Total	1,127,441,150	1124725249

V. 116, p. 1170.

Public Service Corporation of New Jersey.

(*14th Annual Report—Year Ending Dec.* 31 1922.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings of leased and controlled cos.	$78,356,963	$75,311,508	$72,318,087	$59,136,763
Oper. expenses & taxes	52,581,870	51,769,628	52,360,894	40,821,282
Amortization charges	5,425,292	4,893,957	3,237,529	2,803,898
Net earnings	$20,349,801	$18,647,923	$16,719,664	$15,511,673
Non-operative income	314,758	238,258	241,255	311,229
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of operating cos.) and from miscell's sources	*1,957,326	*1,859,057	*1,859,106	*1,952,883
Total	$22,621,885	$20,745,238	$18,820,025	$17,808,784
Deduct—				
Bond,&c.,int.of sub.cos.	$12,914,110	$12,856,151	$12,324,889	$12,443,377
Fixed charges of Public Service Corp. of N. J.	4,137,535	4,294,458	4,276,728	4,351,506
Net income	$5,570,239	$3,594,629	$2,218,408	$1,013,902
Adjustments	*Deb.*282,774	*Deb.*107,986	*Cr.*18,657	*Deb.*406,537
Common divs. paid	(6½)1,950,000	(4)1,200,000	(4)1,199,984	(4½)1349982
Preferred dividends	(8%)1,316,839	(8)835,739	(8)681,758	(62-3)468918
Balance, surplus	$2,020,626	$1,450,904	$355,321	df$1,211,536

* After deducting in 1922 $431,662, in 1921 $320,136, in 1920 $278,045 and in 1919 $207,968 for expenses and taxes.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Perpet. interest-bearing certifs	870,995	943,288	Common stock	30,000,000	30,000,000
Securs. of subsid- & leased cos.	113,633,751	104,113,962	Preferred stock	18,414,500	11,809,200
20-yr.sec.7% bds	196,515	----	Gen. Mtge. 5% bonds	50,000,000	50,000,000
Other securities	61,988	53,488	20-year secured 7% bonds	9,798,000	10,000,000
Special deposits	----	8,554,767	Perpet. interest-bearing certifs	20,091,060	20,086,950
Gen. Mtge. 5s in treasury	12,500,000	12,500,000	3-year 7% conv. notes	----	8,237,000
Misc. investm'ts	----	1,750	8% Cum. Pref. stock subscrip	15,700	1,198,600
Gen. M. 5s, s. f. (par $1,525,000)	1,295,750	1,275,000	Sales of 8% Pref. stock	1,398,100	----
Advances to cos.	370,000	170,000	Deposits for issue of Pref. stock and notes	3,793,574	----
Real estate, &c.	181,224	181,911	Adv. from other companies	----	383,387
Cash	210,200	148,938	Bills payable	356,800	----
Acc'ts & bills rec	25,239	19,766	Acc'ts payable	32,758	100,734
Subscrip. to 8% Cum. Pf. stk.	2,675	664,295	Accrued taxes	----	2,295
Purchase of 8% Pref. stock	1,022,361	----	Accrued interest	741,470	910,784
Prepayments	20,057	15,188	Other accr. items	126,728	126,789
Int. & divs. rec.	158,851	166,232	Prem. on stocks reserve	3,325	1,500
Sinking fund	2,830,217	2,455,328	Contractual res.	169,501	242,962
Other spec. fds.	443,952	566,480	Profit and loss	2,982,428	2,971,477
Unamort'd debt disc. & exp.	4,100,173	4,241,284			
Total	137,923,944	136,071,677	Total	137,923,944	136,071,677

—V. 116, p. 1276, 1051.

Chicago Rock Island & Pacific Ry.

(*Annual Report Year ended Dec.* 31 1922.)

President J. E. Gorman, Chicago, March 21, wrote in brief:

Reduction in Freight Revenue.—The substantial reduction in freight revenue for 1922 is accounted for largely by reductions in freight rates ordered by the I.-S. C. Commission during the year. It is estimated that these reductions cost the company approximately $10,000,000 in net revenue.

Effect of Strike, &c.—The outstanding feature of the year was the strike of the shop employees. On July 1 1922 the Federated Shop Crafts on all the railroads of the United States, dissatisfied with a decision of the U. S. Labor Board fixing their wages and working conditions, ceased work without notice to the carriers, and of 11,400 employed in the mechanical department on the Rock Island practically all [illegible] and left the service. Since the [illegible] we were forced to operate the road [illegible] and after many [illegible] efforts, to induce our old men to return to work in compliance with the order of the Labor Board, proceeded to employ and organize a new force of shop [illegible].

All the new men we employed were [illegible] prescribed by the Labor Board, and while it has [illegible] and while the effect of the cessation of work in the mechanical [illegible] put us somewhat behind in our maintenance of [illegible] the situation has been of great benefit to the Rock Island. The strike ended the efforts of strike leaders to prevent us from operating [illegible] and in spite of repeated violence on the part of strikers [illegible] the property of the company, but against the new employees and the loyal foremen who did not go on strike, we succeeded in [illegible] a force of more than 10,000 men.

With these men we were able to put into effect a new [illegible] condition relieving the shop work of many burdensome [illegible] and unfair working conditions inherited from Federal control, and we expect under the new conditions eventually to get along with [illegible] approximately 9,500 men instead of 11,500 as formerly, and we have made conditions conducive to individual efficiency and personal loyalty which practically had been destroyed under the old conditions. These conditions are enabling us rapidly to make up the maintenance deferred during the summer, and should be of great benefit to your company during the present and all future years.

Coal Strike.—Another difficulty we had to encounter during 1922 was the coal strike, which not only subtracted substantially from our freight revenue through loss of traffic, but also increased our coal bill through the increase in the price of coal. It is estimated that for 1922 this increased fuel bill amounted to $1,512,000 over what it would have been had there been no coal strike.

Results.—In spite of the foregoing, company showed an income for the year of $718,000, more than sufficient to pay the dividends upon its Preferred stock. While this is not as much as it should earn, we hope that in a year unaffected by such adverse conditions we shall show substantially greater earnings, particularly if the revenues may remain unlimited by governmental reductions in rates. If we are given a chance to earn an adequate return upon our property investment, we are confident of our ability to do so, while at the same time putting the property in shape to render to the public that adequate and sufficient service which can be rendered only by a carrier in sound financial condition.

Settlement with Government.—We have closed our accounts with the Federal Government, and have made final settlements of all matters arising out of Federal control and of the Government guaranty for the 6 months following Federal control.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Operating Revenues			
Freight revenue	$87,718,340	$99,000,440	$94,973,798
Passenger revenue	27,650,134	30,579,092	35,336,749
Mail revenue	2,556,607	2,866,199	4,344,205
Express revenue	3,799,099	3,378,743	3,667,016
Other transportation revenue	1,515,528	1,692,334	1,461,381
Dining & buffet car revenue	631,391	642,225	860,462
Miscellaneous revenue	1,215,135	1,112,991	1,382,541
Total railway operating revenue	$125,086,233	$139,272,024	$142,026,152
Operating Expenses—			
Maintenance of way & structures	$15,701,142	$20,790,435	$26,238,501
Maintenance of equipment	26,103,922	28,582,510	34,646,808
Traffic	2,299,232	2,238,114	1,841,026
Transportation	52,871,908	57,637,630	64,997,585
Miscellaneous operations	822,377	802,484	982,046
General	2,984,821	3,095,134	3,452,893
Transportation for investment	Cr.212,476	def193,248	def660,154
Total railway operating expenses	$100,570,926	$112,953,057	$131,498,704
Net revenue from railway operations	$24,515,307	$26,318,967	$10,527,448
Railway tax accruals	6,163,176	5,663,722	5,660,560
Uncollectible railway revenue	21,788	21,235	10,332
Total railway operating income	$18,330,344	$20,634,009	$4,856,556
Other Income—			
Rent fr. equip. (other than fgt. cars)	$549,164	$590,737	$466,444
Jt. facility & miscell. rent income	734,097	755,806	469,217
Income from lease of road	40,005	37,853	34,642
Miscellaneous income	442,274	1,033,424	810,964
Gross income	$20,095,884	$23,051,831	$6,637,825
Deductions—			
Hire of freight cars—debit balance	$1,990,280	$2,492,258	$842,792
Rent for equip. (other than fgt. cars)	800,301	927,585	636,735
Joint facility & miscell. rents	1,997,800	1,881,170	1,833,098
Rent for leased roads	432,682	422,970	377,813
Int. on funded & unfunded debt	10,365,844	10,876,197	10,952,618
Other income charges	223,598	671,389	126,659
Total deductions	$15,810,506	$17,271,572	$14,769,718
Net income	$4,285,379	$5,780,259	df$8,131,893
Estimated Government guaranty	----	----	$13,028,099
Addit'l needed to earn stand. return	----	----	def233,051
Balance of inc. (avail. for divs.)	$4,285,379	$5,780,259	$4,663,155
7% Preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% Preferred dividends	1,507,788	1,508,148	1,507,938
Balance, surplus	$718,044	$2,212,564	$1,095,670
Per cent on Common stock	0.96%	2.95%	1.46%

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922 $	1921 $
Inventory in road & equipment	373,328,522	370,220,249	7% pref. stock	29,422,189	29,422,189
Improve. on leas. railway prop.	699,992	647,596	6% pref. stock	25,134,300	25,135,800
Miscellaneous physical prop.	4,523,861	4,476,849	Common stock	74,482,522	74,482,522
Inventory in affiliated co's	19,127,072	19,769,154	Funded debt	239,174,301	232,969,415
Other investm'ts	351,385	2,475,427	Non-negot. debt to affil. cos.	113,179	608,179
Cash,time drafts, &c	6,518,200	11,506,518	Loans&bills pay.	----	11,430,000
Loans & bills rec.	124,089	213,028	Aud. accts. and wages payable	10,238,934	11,304,394
Material & supp.	10,221,775	11,834,785	Int. & divs. matured unpaid	1,008,956	1,028,657
U. S. Government account	----	10,982,706	Unmatured int. & rents accr.	2,762,696	3,466,188
Miscellaneous current assets	7,170,817	8,018,375	Misc. accts. pay.	2,161,205	2,246,112
U. S. Governm't deferred assets	x20,775	28,055,360	U.S.Gov.def.liab.	x19,375	47,487,117
Other def. assets	249,865	428,785	Other deferred	898,482	980,090
Unadjus. debits	8,584,133	21,402,043	Tax liability	4,302,754	3,717,900
			Accr. depr.(eq.)	16,742,431	14,666,245
			Oth.unadj.cred.	4,824,004	14,477,091
			Add'ns to prop. thr.inc.&surp.	335,037	21,959
			Profit & loss	19,300,121	16,587,018
Total	430,920,486	490,030,874	Total	430,920,486	490,030,874

x Trust fund account.—V. 116, p. 1176, 720.

Missouri Kansas & Texas Railway.

(*Report for Year Ended Dec.* 31 1922.)

The following figures for 1922 are taken from the company's official statement to the New York Stock Exchange made in connection with the application to list the securities of the new company, Missouri-Kansas—Texas RR.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	Corporate		Combined.
Operating Revenue—	1922.	1921.	1920.
Freight	$39,198,401	$43,782,692	$47,363,851
Passenger	10,958,412	13,904,680	19,378,120
Mail	1,241,950	1,356,041	2,286,747
Express	2,130,756	2,102,426	1,899,967
Miscellaneous	620,381	779,656	794,558
Incidental	710,075	803,982	1,128,196
Joint facility	175,727	291,497	63,299
Total operating revenue	$55,035,702	$63,020,975	$72,914,737
Operating Expenses—			
Maintenance of way & structure	$7,237,277	$9,835,638	$16,422,652
Maintenance of equipment	10,548,094	13,803,427	17,378,345
Traffic expenses	1,041,436	1,064,545	978,596
Transportation expenses	18,780,007	22,866,805	32,014,152
Miscellaneous operations	337,509	344,312	480,381
General expenses	2,023,709	2,294,130	2,630,756
Transportation for investment	Cr.284,331	Cr.153,073	Cr.24,004
Total operating expenses	$39,683,701	$50,055,784	$69,880,879
Net operating revenue	$15,352,001	$12,965,191	$3,033,858
Railway accruals	$2,926,377	$2,612,463	$2,088,855
Uncollectible railway revenue	31,355	12,301	17,497
Total operating income	$12,394,269	$10,340,427	$927,506
Rent from equipment	194,289	276,524	146,369
Joint facility rent income	185,871	172,616	194,926
Income from lease of road	11,273	11,327	11,273
Miscellaneous rent income	96,752	76,758	167,026
Miscell. non-operating physical prop.	26,096	20,488	23,396
Dividend income	5,500	7,500	8,000
Income from funded securities	204,629	28,472	33,852
Income from unfunded securities	271,318	174,398	173,576
Miscellaneous	3,843	3,757,620	2,595
Gross income	$13,393,940	$14,866,132	$1,688,519
Deductions—			
Hire of freight cars dr. bal.	$1,403,504	$1,119,339	$991,129
Rent for equipment	141,114	187,603	316,165
Joint facility rents	834,791	701,698	799,979
Miscellaneous tax accruals	2,208	582	1,177
Interest on funded debt	6,710,711	6,702,828	6,683,436
Interest on unfunded debt	158,399	135,046	171,907
Miscellaneous	25,635	117,687	26,103
Total deductions	$9,276,362	$8,964,782	$8,989,895
Net income	$4,117,478	$5,901,349 df	$7,301,376

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road and equipment	259,350,105	254,245,610	Capital stock	76,309,657	76,309,657
Improvem'ts on leased prop.	12,909	11,255	Long-term debt	142,925,800	143,322,909
Sinking funds	800	1,340	Loans&billspay.	1,583,750	1,583,750
Depos. in lieu of mortg. prop.	175,352	168,890	Traf. & car service bal. pay.	1,581,581	1,206,483
Misc. phys. prop.	340,708	340,770	Audited accts. & wages payable	5,935,543	7,008,588
Inv. in affil. cos.: Pledged	1,039,241	1,039,241	Misc. accts. pay.	186,727	284,236
Unpledged	7,216	6,966	Int. mat. unpaid	x30,553,561	26,228,148
Other investm'ts unpledged	10,196,697	432,599	Divs. mat. unp'd	1,788	2,688
Cash	1,465,494	3,589,478	Fund. debt mat.	2,000	-------
Time drafts and deposits	5,417,000	4,500,000	Unmatured int. accrued	1,356,630	1,271,134
Special deposits	246,319	274,399	Unmatured rents accrued	81,162	82,074
Loans & bills rec.	15,445	4,792	Oth. curr. liabil.	244,025	206,870
Traf. & car service bal. receiv.	638,983	639,736	U. S. RR. Adm.	2,250,000	36,493,112
Agents & conductors' balances	1,213,058	1,022,006	Deferred liabil.	246,207	105,810
Misc. accts. rec.	2,189,782	2,704,352	Tax liability	1,363,589	710,981
Material & supp.	7,886,512	9,027,766	Ins. & cas. res.	42	-------
Int. & divs. rec.	110,502	4,533	Accrued deprec. on equipment	8,566,379	7,471,338
Oth. curr. assets	109,007	97,279	Oth. unadj. cred.	879,014	1,548,877
U. S. RR. Adm.	-------	34,252, 08	Add'ns to prop. thro. inc.&sur.	1,827,168	1,761,505
Work. fund adv.	116,164	100,639	Sink. fund res've	273,917	273,863
Oth. def. assets	67,868	46,929	Approp. surplus not spec. inv.	69,166	86,375
Rents & insur. prem. prepaid	13,189	8,205	Profit & loss	14,821,965	7,241,282
Oth. unadj. deb.	438,320	680,674			
Total	291,059,672	313,199,669	Total	291,059,672	313,199,669

Note.—The following securities not included in balance sheet accounts and securities issued or assumed—unpledged, $17,043; securities issued or assumed—pledged, $30,604,000; funded debt in sinking funds, $2,749,000.

x The foregoing is the balance sheet of the receiver, not of the new company; it therefore sets forth as a liability interest matured unpaid, $30,553,561; this item represents the accrued interest on bonds secured by foreclosed mortgages and is not a liability of the new company and will not appear as a liab l ty on its balance sheet, to the extent of $1,037,850, it also represents interest past due for less than six months on bonds secured by unforeclosed mortgages; of this sum $377,570 is represented by coupons on deposited bonds and the balance of $660,280 will shortly be paid.—V. 116, p. 1178, 823.

Maine Central Railroad Co.

(62*d Annual Report—Year Ended Dec.* 31 1922.)

President Morris McDonald, Portland, Me., March 14, reports in substance:

Operating Results.—Surplus after charges for the year amounted to $551,157. The balance after appropriations, $225,000, was transferred to the credit of profit and loss account.

Operating Revenues.—Freight revenue decreased $90,655. This decrease was due to the 10% reduction in freight rates, which was effective July 1 1922, although there was an increase in the volume of traffic. Passenger revenue decreased $304,999. Total railway operating revenues decreased $202,892.

Operating Expenses.—Operating expenses decreased $3,089,970, compared with the previous year. There was a considerable saving in the payroll expense. Substantial savings have been made in locomotive fuel costs. The reduction in the cost of repairs to home freight cars was due in large measure to rulings of the I.-S. C. Commission, under which cars repaired to an extent amounting to virtual rebuilding should be written out of the investment account as equipment retired, and the cost of the rebuilt cars charged to investment account as additional equipment, instead of charging the cost to operating expenses. The adjustment, on the above basis, of accounting for cars rebuilt at the company's shops during 1921 resulted in a credit of $187,590 to operating expenses for 1922.

Taxes.—There was a decrease in taxes of $83,534, the total for 1922 being $1,180,447, against $1,263,982 in 1921.

Settlement with Government.—Settlements were made with the U. S Railroad Administration by the Maine Central RR. and the Portland Terminal Co., for use of property during the Federal control period. The Sandy River & Rangeley Lakes RR. and the Bridgton & Saco River RR. Co. each have a claim against the U. S. RR. Administration for compensation for use of property during the first 6 months of Federal control. Settlement of these accounts has not yet been effected.

Final settlement with the United States for the guaranty period has not yet been made. It appearing, however, from the preliminary hearings before the I.-S. C. Commission that the company could not expect to receive the entire amount set up on the books against the United States and credited to income in prior years' accounts, the sum of $480,000 was charged to the income account previously credited, thereby reducing the amount carried on the company's books to $386,256, as being approximately the balance which the company may reasonably expect to receive in final settlement for the guaranty period. Settlements were made for the guaranty period claims of the Sandy River & Rangeley Lakes RR and the Bridgton & Saco River RR. The Portland Terminal Co. had no claim against the United States for the guaranty period.

Hire of Equipment.—The net credit balance included in income account for hire of equipment of all classes for the year was $135,594. The amount shown for passenger cars includes an estimated charge of $32,000 for use of Pullman cars for the year ended Aug. 31 1922. Under date of Feb. 5 1923 Pullman Co. advised that there would be no charge for rental of their equipment during this period and this amount will be credited in the accounts for 1923. Eliminating this item, the debit for passenger car hire would have amounted to $18,366 and the total credit balance of the hire of equipment account would have been $167,594.

Stockholders.—On Dec. 31 1922 company had 2,211 Common stockholders as compared with 2,216 on Dec. 31 1921. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1922 was 54 shares, which is the same as for the previous year.

Funded Debt.—Company issued, on Aug. 22 1922, to the Director-General of Railroads, its note due March 1 1930 for $750,000 with int. at 6%, payable semi-annually M. & S., and pledged as collateral security for the loan, $900,000 1st & Ref. Mtge. 6% Gold bonds, Series D, due Dec. 1 1935, the issuance of which was authorized by the stockholders April 21 1920. First & Ref. Mtge. 6% Gold bonds, Series D, to the par value of $83,000 are held in the company's treasury. The second annual installment of the Equip. Trust 6% notes due Jan. 15 1922, $80,200, was paid at maturity. The net result of the above operations is an increase of $752,800 in the company's funded debt.

Fixed Charges.—The interest on funded debt for the year was $1,103,895, an increase of $24,314, as compared with 1921.

Additions and Betterments.—The net amount expended during the year for additions and betterments was $686,257. This amount has been charged to road and equipment account and of this amount $52,324 has been charged to income and credited to additions to property through income and surplus.

The net amount expended during the year for additions and betterments to leased roads was $61,870. Of this amount, $60,370 was charged against current income, as rent for leased roads, the balance, $1,500, represented cash received from sale of land owned by the Portland & Rumford Falls RR. and applied to additions and betterments on that road.

During the year there have been laid 5,870 tons of new 85-lb. section steel rail, 6,269 tons relay rail, 438,923 ties, 41 miles have been reballasted with gravel and cinders and 20 new culverts have been built and 86 rebuilt or extensively repaired.

Equipment.—No new locomotives, passenger or freight cars were received during the year, but 8 new locomotives and 7 steel baggage and mail cars have been ordered for delivery in the spring of 1923. Contracts have been made for the construction of 350 box cars, 100 open top rack cars, 50 coal cars and 10 dairy products cars for passenger train service. All of these will be of steel or steel underframe construction, and their delivery is expected in the spring of 1923. The contract with the Laconia Car Co. for the rebuilding of 725 box cars was satisfactorily completed during the first half of 1922. During the year 343 cars were rebuilt and restored to the equipment as new cars. A steam wrecking crane of 120 tons capacity was purchased and put in commission at Waterville, the 100-ton capacity crane located at that point being transferred to Thompson's Point, Portland, and the 75-ton crane at Portland sent to Rumford to improve the facilities for wrecking operations on the Rangeley Branch.

Portland Terminal Co.—There was no change in the Capital stock of this company, but $195,000 1st Mtge. 5% Gold bonds, due July 1 1961 were sold to provide funds for use in retiring short-term notes and to reimburse the treasury for amounts expended for extensions and improvements to the property.

New England Division Case.—The U. S. Supreme Court in a decision delivered Feb. 19 1923, upheld the order of the Inter-State Commerce Commission granting the New England carriers an increase in their divisions on freight traffic interchanged with the carriers west of the Hudson River. This decision should result in benefit to this company.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	1,215	1,215	1,216	1,216
Rev. pass. carried	2,907,799	3,263,940	4,099,701	4,075,777
Rev. pass. carried 1 mile	128,430,706	134,990,795	168,145,696	170,618,097
Rev. per pass. per mile	3.558 cts.	3.611 cts.	3.188 cts.	2.875 cts.
Rev. tons freight carried	7,352,698	7,027,505	8,753,065	8,069,033
Rev. tons fr. car. 1 mile	857,667,341	787,141,374	948,186,188	896,650,418
Rev. per ton per mile	1.652 cts.	1.811 cts.	1.510 cts.	1.257 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.	Federal.
	1922.	1921.	1920.	1919.
Freight revenue (rail)	$14,165,202	$14,255,857	$14,312,999	$11,268,063
Passenger revenue (rail)	4,569,470	4,874,470	5,360,708	4,906,039
Mail, express, &c.	1,390,703	1,142,378	1,368,042	1,037,399
Water line revenue	51,786	57,942	56,151	51,518
Incidental	210,010	259,417	259,609	262,159
Total ry. oper. rev.	$20,387,172	$20,590,064	$21,357,508	$17,525,178
Operating Expenses—				
Maint. of way & struc.	$3,197,115	$3,926,106	$4,040,659	$3,086,323
Maint. of equipment	3,302,011	4,704,186	5,053,469	4,143,196
Traffic	163,596	158,741	173,783	146,411
Transport.—rail line	9,092,827	10,054,785	12,626,609	9,571,955
Transport.—water line	89,045	98,737	123,134	96,398
Miscellaneous operations	34,253	36,324	46,579	42,101
General expenses	565,881	555,820	611,651	434,138
Transport. for inv.—Cr.	1,345	1,346	761	459
Total ry. oper. exp.	$16,443,382	$19,533,352	$22,675,123	$17,520,064
Net rev. from ry. oper.	$3,943,790	$1,056,712 df	$1,317,615	$5,114
Railway tax accruals	$1,180,447	$1,263,982	$1,163,288	$924,133
Uncollectible ry. revs.	2,097	2,908	4,426	502
Ry. operating income	$2,761,245	def$210,180	$2,485,331	$919,521
Non-oper. Income—				
Rent from equipment	$300,460	$154,274	$267,649	$99,964
Joint facility rent inc.	28,502	31,974	35,782	75,572
Income fr. lease of road	118,725	42,720	42,720	------
Miscell. rent income	26,644	26,590	50,594	------
Miscell. non-oper. phys. property	11,065	10,576	14,758	1,176
Dividend income	92,318	150,318	67,468	------
Inc. from funded secs.	28,526	39,395	38,400	5,427
Inc. from unfunded secs. and accounts	32,196	43,555	54,878	13,087
Inc. from sink. & other reserve funds	14,091	10,758	7,974	------
Miscellaneous income	Cr.486,296	112,876	881	37,464
Total non-oper. inc.	$166,233	$623,037	$581,104	$232,691
Gross income	$2,927,478	$412,857 df	$1,904,227	def$686,830
Deductions—				
Hire of freight cars—deb. balance	------	$108,031	$107,786	$226,796
Rent for equipment	$164,866	154,455	110,164	24,355
Joint facility rents	82,699	180,545	173,856	236,291
Rent for leased roads	905,591	905,590	905,590	------
Miscellaneous rents	7,115	7,410	Cr.21,289	------
Miscell. tax accruals	5,357	5,106	5,246	------
Interest on funded debt	1,103,895	1,079,580	1,014,423	------
Int. on unfunded debt	40,309	49,730	15,380	542
Miscell. income charges	5,787	42,882	2,144	------
Impts. to leased roads	60,370	44,885	54,151	------
Total deductions	$2,376,321	$2,578,219	$2,367,454	$487,984
Net income	$551,158 df	$2,165,362 df	$4,271,681 df	$1,174,814
Disposition of Net Inc.				
Inc.app.to add'ns to prop	$132,524	------	------	------
Dex. & Newp. RR. 4% bonds assessed	175,000	------	------	------
Inc.app.to sink.,&c.,res.	18,633	$15,691	$19,138	------
Div. appropriations	------	------	653,166	------
Income balance	$225,000 df	$2,181,053 df	$4,943,986	------

The profit and loss account year ended Dec. 31 1922 shows total credits of $1,067,448, as follows: Balance at beginning of year, $2,094,711 balance income account 1922, $22,000 profit on road & equipment sold $1,133, estimated value of land, labor and material donated for transportation purposes, $18,170, final settlement with Director-General of R.Rs covering Federal control period, $1,669,371, miscellaneous credits, $8,863 from which have been deducted total debits as follows: Surplus appropriated for investment in physical property, $18,170, loss on retired road and equipment, $99,292, miscellaneous debits, $23,826, leaving a balance credit Dec. 31 1922 of $3,926,159.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
*Inv in road & eq	43,322,684	42,636,426	Preferred stock	3,000,000	3,000,000
Impts. on leased railway prop	2,311	1,226	Common stock	14,888,600	14,888,600
Sinking funds	283,687	281,155	Stock liab. for conv	19,017	19,017
Miscell phys prop	435,351	409,405	Fund debt unmat	25,082,600	24,329,800
Inv in affil. cos	3,312,814	3,312,619	Loans & bills pay.		850,000
Other investments	588,369	988,329	Traff. & car service balances payable	1,031,542	880,182
Cash	1,239,455	596,828	Audited accts. & wages payable	1,120,270	2,670,767
Special deposits	6,594	6,669	Miscell accts. pay	47,179	102,794
Loans & bills rec.	220,102	400,486	Int. matured unpd	80,968	80,025
Traffic & car serv. balances receiv.	766,866	384,834	Divs. mat'd unpd.	28,687	28,687
Net bal. rec. from agts. & conduc's	137,562	148,302	Fd. dt. mat'd unpd	9,392	9,492
Miscell accts rec.	918,711	1,493,226	Unmat'd int accr	140,761	126,954
Material & suppl	1,885,322	2,533,674	Unmat'd rents accr	86,142	86,121
Int. & divs. receiv	18,612	95,858	Other current liab	132,788	144,425
Rents receivable	9,897	12,075	Deferred liabilities	1,183,743	7,383,397
Deferred assets	1,080,198	6,750,657	Tax liability	51,310	cr10,860
Rents & ins. prem. paid in advance	40,939	197,154	Accr. deprec. road		28,380
Other unadj. debits	479,334	1,011,486	Accr. deprec., equip	4,740,075	5,382,056
Sec. issued or ass'd unpledged	3,691,643	4,795,783	Oth unadj. credits	130,124	169,825
			Additions to prop. thru. inc & sur.	1,877,056	1,726,361
			Fd. debt ret'd thru income & surplus	579,154	566,466
			Sink. fund res	283,687	281,155
			Profit and loss—credit balance	3,926,160	2,094,712
Total	58,440,456	64,847,554	Total	58,440,456	64,847,554

* Does not include property of leased roads. *Note.*—a Bonds pledged as collateral or held by trustee not included as either assets or liabilities, as follows: year ended Dec. 31 1922, $4,970,000; year ended Dec. 31 1921, $4,084,000. b Figures for year ended Dec. 31 1921, restated for purpose of comparison.—V. 116, p. 1269, 1275.

Advance-Rumely Co., La Porte, Ind.

(Seventh Annual Report Year Ended Dec. 31 1922.)

The report of President Finley P. Mount, with income account for two years past and the balance sheet of Dec. 31 1922, will be found on a subsequent page.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings & equipment	a5,423,341	5,436,986	Pf. stk. 6% cum. c	12,500,000	12,500,000
Outside real estate.	274,648	252,969	Common stock	d13,750,000	13,750,000
Trade marks and names, patents, goodwill, &c.	13,000,000	13,000,000	10-Year 6% Sink. Fd. Deb. bonds	844,000	844,000
Secur. purch. and in treas. (at cost)	260,147	260,134	Notes payable	1,200,000	800,000
Inventories	b7,186,949	6,937,005	Accts. pay'le (incl. accrued pay-roll)	746,321	883,911
Customers' notes (incl. int. accr.)	5,596,954	5,193,426	Deb. int. accrued	21,032	21,032
Trade accounts	181,055	241,696	General taxes	99,189	111,261
Misc. accts. rec'le.	214,947	161,423	Pref. stock div. payable Jan. 3.	93,563	93,563
Investment securities	10,381	10,756	Oper. & conting. res. (excl. of provis'n for depreciation)	1,491,585	1,347,970
Cash	533,884	593,114	Reserves against loss on assets	618,827	655,537
Deferred charges	125,065	99,263	Surplus	1,442,854	1,679,496
Total	32,807,371	32,186,772	Total	32,807,371	32,186,772

a Land, buildings, machinery and equipment at Jan. 1 1922, $6,801,734; additions during year, $316,174; less reserves for depreciation, $1,694,567.
b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower; at factories, $4,958,015; at branches, $2,228,934.
c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each.
d Common stock, 137,500 shares of $100 each.
Note.—Arrears in cumulative dividends on Preferred stock at Dec. 31 1922 amount to $4 50 per share.—V. 115, p. 185.

Philadelphia Company, Pittsburgh.

(Annual Report—Year ended Dec. 31 1922.)

The consolidated income and profit and loss account for the calendar year 1922 together with the consolidated balance sheet will be found under "Reports and Documents" below. The income account and balance sheet for 1922 of the Duquesne Light Co. are also given. Pres. A. W. Thomas in his remarks to stockholders says in substance:

Philadelphia Company Results.—Gross earnings sufficient to take care of all expenses, interest charges, sinking funds, depreciation, depletion (of oil and gas properties), pay the usual dividends on all stocks, and leave a gratifying surplus. Interest on outstanding bonds was earned four times.

Financial Situation.—It was indicated at the time the $16,000,000 1st Ref. & Coll. Trust bonds were sold, toward the close of 1921 (V. 113, p. 1888), that one result of such financing would be the elimination of the floating debt. This was brought about in the early part of 1922, since which time company has been carrying no bank loans. Redemption of the $9,794,000 Convertible 5% Gold debentures, maturing May 1, was also provided for. In addition $1,058,400 of other bonds were retired by purchase through sinking funds or by redemption at maturity.

Development.—Urgent requirements for the various public utility services rendered by these companies in the large Pittsburgh industrial area covering more than 1,000 square miles, will make it compulsory to finance for large sums of money during the early part of the coming year. Expansion of the facilities of the Duquesne Light Co., including an additional unit at Colfax, is particularly necessary; expenditures must be made for better meeting the demands on the Equitable Gas Co.; demands for service on the Allegheny County Steam Heating Co. will require large additions to plant; dock facilities on the Allegheny River are needed to handle coal; purchase of additional coal properties is necessary to supply these various public utility companies over a long period of years. This development will require the expenditure of large sums of money.

Consolidations and Elimination of Companies.—The policy of the Philadelphia Co. and the Duquesne Light Co. of consolidating and eliminating subsidiary corporations where practicable, resulted in closing out a number of companies during the year. A list of such companies follows:

(*a*) Absorbed by Philadelphia Co.: Allegheny Heating Co. (will be dissolved during 1923).

(*b*) Absorbed by Duquesne Light Co.: Pittsburgh-Beaver Light Co., Pennsylvania Light & Power Co., Midland Electric Light & Power Co., Beaver River Power Co., Beaver County Light Co., Patterson Township Light Co., Avalon Light Co., Bellevue Light Co., Ben Avon Light Co., Coraopolis Electric Co., Emsworth Light Co., Glenfield Electric Co., Haysville Light Co., Kennedy Township Light Co., Kilbuck Township Light Co., Neville Township Light Co., Robinson Township Light Co., Stowe Township Light Co.

(*c*) Companies with corporate privileges only eliminated: Pittsburgh Electric Power Co., Frankstown Avenue Extension Street Railways Co., Brunot Island Bridge Co., Equitable Equipment Co., Equitable By-Products Co.

Gas Section.—While subsidiary gas companies of the Philadelphia Co. enjoyed a profitable year, they are faced with many difficult problems which must be solved in connection with the task of providing natural gas supplies for future use in the Pittsburgh District. Studies by the engineering staff in this department are constantly being made with the end in view of developing a gas supply of the highest heat unit basis, at the lowest possible rate, for the longest period. It is very pleasing to report that results so far secured in this direction are most encouraging.

Operations for the Year.—Demand for industrial gas during the coal strike gave the gas companies an unusual summer business. During the year more than 1,500 new patrons were taken on the lines of the gas companies. This increase was incident to the building of homes that was carried on to a greater extent than for a number of years past. Total sales of gas were more than 32 billion cu. ft., an increase of over 9 billion cu. ft. or 41%, over the previous year. Gross earnings from the sale of gas amounted to $13,662,351, an increase of $3,452,787, or 33.8%.

Wells.—The program of well drilling during the year resulted in a total of 47 productive wells. However, with the satisfactory earnings additional drilling was undertaken later in the year, and many more wells will be completed early in 1923. The total number of gas wells owned or controlled at the end of the year was 1,749.

Pipe Lines.—The total pipe lines controlled is 3,738 miles, of which 1,492 miles comprise distribution lines and 2,246 miles transmission and field lines.

Oil Operations.—Philadelphia Oil Co. production was restricted during 1922 by reason of the lack of demand and the low market price which did not justify the high cost of drilling in order to increase output. The $4 price which prevailed Jan. 1 dropped gradually to $3 per barrel, at which figure it continued during the last 6 months of the year.

The year closed with a total of 1171 producing wells. During the year there was produced 162,193 barrels, a decrease of 86,508, or 34.7%, compared with the previous year. Gross earnings amounted to $912,391, a decrease of $205,778, or 18.3%.

Coal Operations.—The Harwick Coal & Coke Co. was affected by the strike in the organized coal fields and, consequently, did not operate during the five months period in 1922. Prior to the suspension of coal mining activities the output was sufficient to provide a large storage supply at the Colfax Power plant of the Duquesne Light Co., thus insuring the continuous operation of that plant.

During the year 325,465 tons of coal were produced. This was a decrease of 59,802, or 15.5%, while gross earnings of $876,578 showed a decrease of $379,892, or 30% less than the previous year.

CONSOLIDATED INCOME ACCOUNT, CALENDAR YEARS (INTER-COMPANY ITEMS ELIMINATED).

	1922.	1921.	1920.	1919.
Gross earnings	$14,566,026	$11,308,595	$16,566,669	$13,774,501
Operating expenses	6,189,953	5,792,654	6,680,115	6,679,285
New prod. gas wells, lines, &c.				934,200
Taxes	377,093	640,606	618,107	513,715
Depreciation	2,183,518	1,597,239	2,609,935	523,142
Net earnings	$5,816,462	$3,278,095	$6,658,512	$5,124,159
Net earns. from oth. op.	47,751	35,380		
Divs. and int. received	1,910,301	2,183,113	2,209,850	1,868,606
Int., discount, rents, &c.	127,185	96,823	70,650	201,434
Total income	$7,901,699	$5,593,412	$8,939,018	$7,194,199
Interest on bonds, &c.	$2,025,478	$2,157,142	$2,253,942	$2,325,029
Other inc. charges	378,729	464,017	1,011,886	928,626
New wells, lines, &c.	43,684	152,741	258,226	144,478
Preferred dividends	946,231	945,591	776,164	1,015,085
Common dividends (6%)	2,576,364	2,576,364	2,576,364	2,576,434
Balance, surplus	$1,931,213	def$702,443	$2,062,436	$204,546
Previous surplus	13,645,937	$13,834,530	$11,775,148	$11,570,603
Additions to profit & loss	128,912	10,967,098	559,621	
Total	$15,706,062	$24,099,185	$14,397,205	$11,775,149
Deduct from prof. & loss	1,065,562	10,453,249	562,676	
Total p. & l. surplus	$14,640,500	$13,645,936	$13,834,529	$11,775,149

The foregoing income account for 1922 includes Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsburgh & West Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co., with the company transactions eliminated.

CONCOLIDATED BALANCE SHEET DEC. 31.

[Incl. the Phila. Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co. *All inter-company items omitted.*]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fixed assets	48,611,025	45,905,583	Common stock	42,943,000	42,943,000
Stocks & bonds of Phila. Co.	4,003,708	4,003,708	Cum. Pref. stock	14,552,350	14,546,800
Nat. gas & oil cos.	1,300,001	1,300,001	Non Cum. Pf. stk.	1,442,450	1,442,450
Artif'l gas cos.	125,058	134,223	1st M. & Coll.	2,501,000	2,611,000
El. lt. & p. cos.	23,700,000	23,701,000	Cons. Mtge. & Coll. Trust 5s	13,527,000	13,831,000
Street ry. cos.	18,726,189	19,188,838	1st Ref. & Coll. Trust 5s	19,815,600	20,000,000
Misc. cos.	1,471,805	511,000	10-Yr. Conv. 5s		9,794,000
Affiliated cos.—			3-Yr. 6% notes		757,000
Notes receivable	2,400,000	2,400,000	Un Gas Co. Mc-Keesport 1st 5s	170,000	180,000
do in treas.	6,556,128	6,852,618	P. & W. Va. G. Co. Coll. Tr. 6% bds.	150,000	300,000
Temporary loans	1,183,502	1,106,502	Affiliated cos.—		
Accts. receivable	263,341	21,667	Accts. payable	175,993	46,796
Cash	824,807	10,648,819	Tem. loan, &c.	350,000	1,330,000
Special deposits	38,814	792,593	Accrued rent	41,813	41,813
Other investments	2,283,357	2,169,857	Notes payable		1,300,000
Accts., &c., receiv.	1,138,500	976,414	Accts. payable	688,483	514,544
Material & supp.	728,406	820,294	Consumers' adv.	489,278	590,259
Unsold oil and gas	32,183	57,532	Miscel. liabilities	66,188	26,147
Miscellaneous	11,719	20,085	Accrued taxes	756,175	778,118
Unamortized debt discount, &c.	3,017,200	3,335,082	Bond interest	646,673	647,142
Oth. def'd accts.	1,498,762	2,053,428	Con. Gas Co. g'y	31,344	31,255
Sink. fund depos.	45,925	3,140	Miscellaneous	1,500	100
Excess book value over par value of Com. stocks eliminated	3,349,500	6,568,050	Contingent reserve		87,185
			Other reserves	4,943	3,165
			Deprec. reserve	5,478,397	3,814,974
			Inv. surp. (Phila. Co. of W. Va.)	3,257,343	3,257,343
			Sur. inv. in fix. cap.		50,409
			Profit and loss	14,640,500	13,645,937
Total	121,309,933	132,570,435	Total	121,309,933	132,570,435

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co. 1st Mtge. 30-Yr. 5% gold bonds, 1903, $1,500,000; 17th St. Incline Plane Co., 1st Mtge. 30-Yr. 5% bonds, 1905, $125,000; Allegheny Bellevue & Perrysville Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, $500,000; the Morningside Elec. St. Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, $200,000; Ben Avon & Emsworth St. Ry. Co. 1st Mtge. 30-Yr. 5% gold bonds, 1906, $300,000; Pittsburgh Rys. Co. Gen. Mtge., 40-Yr. 5% gold bonds, 1913, $1,968,000.

The Philadelphia Co. also has a contingent liability, as endorser, on short term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 116, p. 1276, 1178.

Duquesne Light Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1922.)

The consolidated income account for the calendar year 1922 together with the consolidated balance sheet as of Dec. 31 1922 are given under "Reports and Documents" below with the Philadelphia Co. Arthur W. Thompson, President of that company (see above), speaking of the Duquesne Light Co. says in substance:

The light and power business developed in large volume during 1922, which emphasized in particular the following three phases of the situation: (1) Adequate service to patrons and the community served; (2) adequate return to the stockholders, which largely forms a basis of credit; (3) welfare of employees.

Incident to the strikes in the organized coal fields and of shop employees on the steam railroads, there was an increased demand for electric power service which made it more important to protect the fuel supply at the power plants regardless of the length of the coal strike. Before the strike commenced arrangements were made for handling and storing a large supply of coal. The result was that during the strike of more than five months, the requirements for service were greater than ever before in the history of the company, and the company's fuel requirements were adequately protected.

Increased Service.—In connection with the increased volume of business and the handicap by reason of the shortage of fuel and the interference to transportation, the company was called upon to furnish a greater service, in addition to meeting the normal development due to adding nearly 20,000 new customers to its lines, or approximately 70 additional connections every working day in the year.

With the power rates now considerably below the average of eight of the largest cities in this country, and with the policy of continuing to reduce rates, together with maintaining high class service, the demand for current will constantly increase. To enable this policy being carried out a larger volume of business and reduced costs of operation are necessary. The company has a program of $100,000,000 of expenditures to accomplish such results. Each year for several years there must be large sums of money invested in additions to plant and improved facilities.

Generating Capacity and Output.—The second unit of Colfax Power plant with capacity of 80,000 h. p. was completed and put in service Nov. 1, and has operated satisfactorily. This additional facility was available to meet he demands of patrons and to supply promptly the requirements of this community. A record peak load demand of 208,980 kilowatts, and the greatest output in any 24 hours in the history of the company, 3,388,600 k.w.h., occurred during December. The production for Dec. of 87,513,300 kilowatt hours was also the largest for any month.

Condition of Property.—The property is generally in satisfactory condition, particular attention having been given to maintenance, but it has been difficult to meet the extensive growth in all directions. The generating capacity has been ample and special effort has been exerted to make connections to serve new customers, but this situation, together with the added demand of old patrons, has created such a volume of business as to tax severely the distribution facilities, particularly the substations and overhead and underground lines. While the available facilities have been used to the best advantage, further enlargement of the distribution plant will be necessary to insure ample service at all times.

Financial Situation.—As a result of financing accomplished in 1921 funds were available for development and improvement work. Large sums were expended during the year for additional power plants, transmission and distribution facilities which were financed partly through withdrawals of mortgage funds deposited with the trustee and available for that purpose and in part through earnings. The company closed the year with special deposits in excess of $2,500,000 which are available for further improvements on account of capital additions and extensions to property.

During 1922 $100,500 bonds of subsidiary electric companies were retired. There were also purchased by the retirement fund provided for that purpose $329,300 7% Cumulative Pref. stock of Duquesne Light Co.

Financial Structure.—The financial structure of the company is sound and progressive in nature and with relatively high dividends the credit of the company can be easily maintained. Low rates will attract and develop increased business.

The greatest problem which is facing the management is to keep conditions such as to make it possible to secure the large sums of money necessary for development and expansion to meet the service demands of the community. It is a recognized fact that relatively high rates coupled with low returns on money invested in a public utility company bring about inadequate service, complaints from patrons, inability to attract new capital to provide additional facilities in the community and failure to produce fair dividends for the stockholders of the company. It is conservatively estimated that at least $15,000,000 must be spent for improvements in capacity and for service betterments next year.

Future of the Company.—With a continuation of the policy of expanding the company s facilities to meet the demands of the community adequately and efficiently and the never-ceasing endeavor of officers and employees to give as near 100% service as is reasonably possible, together with the further policy of voluntarily reducing rates when and where the company is able to do so, the indications are that not only will the coming year be successful but the results obtained by the company of serving this great industrial district will be such as to insure continued successful operation over a long period of years.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Consolidated Earnings—	1922.	1921.	1920.	1919.
Gross earnings	$16,928,746	$16,092,270	$15,005,172	$11,917,567
Operating expenses	9,869,966	9,555,238	10,180,137	7,454,830
Taxes	459,553	774,594	512,623	323,065
Net earnings	$6,599,227	$5,762,438	$4,312,412	$4,139,672
Other income	323,132	577,444	497,817	474,759
Gross income	$6,922,360	$6,339,882	$4,810,229	$4,614,431
Rentals, &c	$243,280	$265,498	$311,659	$303,250
Interest on funded debt	2,272,754	1,816,034	1,045,916	793,361
Int. on unfunded debt	16,758	31,855	14,704	------
Discount, &c	------	------	------	272,809
Miscellaneous	488	488	488	20,394
Prem. on securs. sold, &c.	------	*deb.*11,733	*Cr.*3,718	*Cr.*11,456
Adjustments	*Cr.*19,984	*Cr.*151,571	*Cr.*96,658	------
Preferred dividends	373,882	395,503	410,133	446,398
Common dividends	1,640,340	1,549,210	1,458,080	1,458,080
Amortization	156,344	193,029	508,708	408,144
Other deductions	785,708	168,842	138,883	103,972
Balance, surplus	$1,452,787	$2,059,261	$1,022,034	$819,479
Profit and loss surplus	$6,542,461	$5,089,674	$3,056,693	$2,034,660

The foregoing income account in 1922 includes: Duquesne Light Co., Beaver County Light Co., Penn Light & Power Co. and Midland Electric Light & Power Co., with transactions between companies eliminated.

BALANCE SHEET DEC. 31 (ALL INTER-CO. ITE IS ELIMINATED).

Assets—	1922. $	1921. $	*Liabilities* —	1922. $	1921. $
Prop. & franchises	52,115,486	43,875,278	Common stock	18,226,000	18,226,000
Prop. used in other public services	2,765	2,766	Pref. stk. 7% Cum.	5,763,300	5,763,300
Reacquired securs.	509,900	839,728	Pa. Lt. & P. (stk.)		50
Sinking fund	106,800	108,558	1st Coll. Trust 6s	31,718,500	31,718,500
Other investments	3,774,769	3,650,848	15-Yr. Conv. 7½s	10,000,000	10,000,000
Stocks & bonds of other companies	10,101,913	11,160,307	Real estate mtges.	30,500	33,000
Adv. to affil cos		551,112	3 Yr. 6½% notes		
Accts. of affil. cos.:			Beaver Co. Lt. 5s		772,500
Notes receivable	1,232,822	1,345,757	Valley Elec. Co. 6s		500
Accts. receivable	162,827	126,053	Affil. cos.' accts.	397,406	420,887
Tempor'y loans	350,500	1,470,000	Accounts payable	1,114,646	819,716
Cash	1,887,991	1,463,621	Consumers' depos.	267,063	232,524
Special deposits	3,746,973	8,282,210	Miscellaneous	163,194	337,738
Accts., &c., receiv.	1,512,902	1,186,933	Taxes	581,884	567,982
Materials & supp.	1,795,073	1,534,351	Rentals	7,083	7,917
Unexpired insur'ce	54,655	62,133	Int. on fund. debt	1,326,894	1,326,906
Prepaid accounts	15,036	14,254	Res. for Pref. div.	91,934	97,697
Deferred accounts	3,816,646	3,682,348	Deferred accts., &c	324,770	293,959
Excess of book val. over par value of Com. cap stocks		232,252	Reserves for dep.	4,175,939	3,456,549
			Profit & loss surp.	6,542,461	5,089,674
			Surplus invested in fixed capital	455,482	423,109
Total	81,187,057	79,588,509	Total	81,187,057	79,588,509

—V. 116, p. 1056, 941.

The White Motor Company, Cleveland, Ohio.

(*Annual Report Year ended Dec.* 31 1922.)

The remarks of President Walter C. White, together with the income account and balance sheet for the late year, will be found under "Reports and Documents" below.

The report shows gross sales for 1922 of $37,268,226, which is a substantial gain over 1921, easily enabling White to maintain its leadership in the high-grade truck field. Net profit for the year was $3,770,617. Adding sundry adjustments and deducting dividends of $2,000,000 (8%), which have been made uninterruptedly since company was incorporated, a balance of $1,799,409 was carried to surplus account, making the total surplus $4,461,073 41.

The company is in an excellent cash position. Bank loans were reduced from $3,600,000 in 1921 to $2,000,000 in 1922, with an increase in cash from $1,346,442 to $2,528,966. The company carries customer paper without discounting, so that current assets and liabilities are shown in their actual ratio of 3.9 to 1.

The report gives figures of the truck business for the past year, which shows that the business is being centred in a small group of strong companies. Of the 1922 output of 243,000 trucks, 90% was the work of ten companies, including White, with an output valuation exceeded only by Ford. All of these ten companies have been in the automotive industry for over 10 years. The remaining 10% of the output was divided between 140 other makers. These figures emphasize the advantage held by the larger and stronger companies, able to produce and sell economically by virtue of large output, national distribution and highly specialized organization.—V. 116, p. 949, 526.

Willys-Overland Co., Toledo, O. (and Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1922.)

The annual report, dated at Toledo March 19, says in substance:

The profit from operations for the year, after depreciation charges amounted to $2,779,831. There has been set aside, to cover price allowances on cars, reserve against merchandise inventories and extraordinary expense in connection with the present gold note issue, the combined sum of $2,597,716.

The 1st Mtge. & Collateral Trust 7% Gold notes which were issued on account of heavy bank indebtedness become due on Dec. 1 1923, and the officers are giving their constant attention to the financial needs of the company and plans for the meeting of this indebtedness.

On account of conditions which have existed in the industry during the past year, and the necessity for a largely increased manufacturing program, the merchandise inventories have been substantially increased over the amount carried a year ago. The present inventories have been carefully taken and priced at cost or market, whichever was the lower, and, with increased production, are being rapidly turned over.

During the past year much has been accomplished by way of reorganization of the company's financial affairs and personnel, and the officers have given considerable of their attention to the liquidation of investments in outside securities and properties. The commitments with vendors and disputed and unbalanced accounts which existed a year ago have now been completely liquidated, and all current obligations are being paid promptly.

To present a balance sheet which would accurately reflect the condition of the company, charges have been made against the deficit account to finally dispose of various old matters and the executive committee has also decided to eliminate all intangible values from the balance sheet, which has resulted in a further increase in the deficit account.

The officers are now giving their attention to the settlement of Federal taxes covering the year 1917 and subsequently, and progress is being made in getting these liabilities definitely established.

While the company is not operating at what might be deemed a maximum capacity, it is operating on a very satisfactory basis of production, considering financial and labor conditions.

DEFICIT ACCOUNT FOR CALENDAR YEAR 1922 (INCL. SUB. COS.).

Deficit Dec. 31 1921, as shown (V. 114, p. 1530)	$7,924,015
Book value of Wilson Foundry & Machine Co. stock at Dec. 31 1921, in excess of purchase price	597,293
Adjustment made at June 30 1922, covering provision for contingencies, inventory losses & shrinkages, machinery & equipment losses & accrued & prepaid accts., &c., as of Dec. 31 1921	6,757,720
Adjusted deficit as of Dec. 31 1921, as shown in report as of June 30 1922 (V. 115, p. 1426)	$14,084,442
Other Charges Authorized as of Dec. 31 1922—	
Providing reserve to reduce book value of good-will, patents, &c., to a valuation of $1	$15,259,931
Adjustment of book value of permanent assets covering appreciation of plants, machinery & equipment written on books in prior years, thus restoring the book accounts covering these items to a basis of actual cost less regular deprec. provisions	14,069,041
Special write offs made during 1922 covering cost of gold note discount & expense, reserve for further possible inventory shrinkage & reserves covering various price allowances & special matters	2,597,717
Total deficit, write off, &c	$46,011,131
Net profit from operations for 1922, after providing for interest, depreciation and other operating expenses	2,779,831
Net deficit Dec. 31 1922	$43,231,300

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., machinery, &c	y29,509,327	45,415,712	Pref. (auth. $10,000,000) stock	8,878,700	8,878,700
Good-will, patterns, &c	x1	14,059,932	Conv. Pref. (auth. $15,000,000) stk.	13,170,800	13,170,800
Invest'ts in affil. cos., &c	1,314 975	5,495,360	Common stock	53,999,606	54,201,989
Rec. acct. property sold		1,618,579	Subs. stk. outst'g.	219,400	250,000
Liberty bonds		128,793	1st M. & Coll. Tr. 7% notes	15,968,900	------
Trust fund	47,770	------	Notes payable	825,000	18,479,645
Inventories	24,171,209	17,696,814	Acc'ts payable	2,155,626	2,770,262
Due from agents	----	190,683	Dealers' initial payments	500,192	444,534
Notes & accts. rec.	2,798,948	2,351,726	Stk. purch. contr. pay	1,069,380	------
Miscell. assets, &c	284,995	133,170	Accr'd int., &c	261,049	909,576
Cash	272,054	5,128,403	Res. for conting.	3,611,786	------
Prepaid int., &c	238,420	462,319	Other reserves	1,208,560	1,500,000
Deficit	43,231,300	7,924,015			
Total	101,869,000	100605,506	Total	101,869,000	100605,506

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, buildings, machinery, equip., &c., less allowance for depreciation $12,154,683 and allowance for losses $1,496,613.

Note.—Company was reported contingently liable as endorsers on notes, acceptances, &c., at Dec. 31 1922, in the amount of $1,679,671.

The balance sheet is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability.

Dividends on the 7% Cumul. Pref. stock have been paid to Oct. 1 1920; the accumulated dividends amounted to $3,472,796 at Dec. 31 1922. —V. 116, p. 526, 86.

Maxwell Motor Corporation and Subsidiaries.

(*Annual Report Year Ended Dec.* 31 1922.)

President Wm. R. Wilson Feb. 21 wrote in brief:

The first full fiscal year of corporation's activities, just completed, has been one of reconstruction of Maxwell products and plants.

It was not until late in December that the Maxwell, by reason of the Chalmers readjustment and the judicial proceedings in that connection, accomplished the acquisition of the Chalmers physical properties and was able thus to combine all its properties under unified direct operation. (Compare V. 115, p. 1432, 1735, 2162, 2585.)

Pending the Chalmers readjustment and receivership, Chalmers operations were carried on under great difficulties and losses were unavoidable. During the year these amounted to $1,186,604.

Despite the difficulties incident to the Chalmers readjustment, which is now substantially complete, the consolidated net profit for the year was $831,662, of which $720,714 was carried to Class B stock equity account after taking care of Chalmers reorganization expenses and adjusting Cana-

dian exchange reserves. Operations of Maxwell Motor Corp. itself yielded a net profit of $2,018,265.61 for the year.

Cash and cash security balances at the close of the year aggregated over $3,000,000, with no bank indebtedness, and after the retirement of over $8,000,000 of funded debts and the disbursements incidental to the acquisition of the Chalmers property. The ratio of current assets to current liabilities improved during the year to 3.42 to 1.

Corporation, by production and sale of over 55,000 cars in the calendar year 1922, attained 8th place among automobile manufacturers. Engineering development was carried steadily forward. The demand for Maxwell and Chalmers cars is reflected in the much greater number of orders on our books to day than a year ago and in the steadily increasing number of dealers.

The condition of plants and equipment has been greatly improved by relatively small investment, and its machinery and tooling bettered for the larger demand expected in 1923. Improvements effected during the year have been reflected in decreased costs and operating expenses.

INCOME ACCOUNT (MAXWELL MOTOR CORP. AND SUBSIDIARIES) CALENDAR YEAR 1922.

Net profit from operations of Maxwell Motor Corp. and subs., exclusive of results from oper. of Chalmers Motor Corp. and subs., for period from Jan. 1 1922 to Dec. 16 1922	$2,018,266
Net loss from oper. of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922	1,186,604
Chalmers readjustment expenses	138,920
Adjustment of Canadian exchange reserves	Cr.27,973
Balance, surplus	$720,714
Balance Jan. 1 1922	29,371,733
Miscellaneous adjustments applicable to prior periods—Net	Dr.59,018
Total surplus Dec. 31 1922	$30,033,429

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1922. $	1921. $	*Liabilities*	1922 $	1921 $
Land, bldgs., machin'y & equip	a15,924,847	16,677,591	Cl. "A" cap. stk	17,198,300	15,186,800
Good will	25,030,296	25,030,296	Class "B" stock	c30,033,429	29,371,733
Cash	2,754,223	2,895,284	M.n.s. khldr (Ch. D		21,463
Car ship'ts against B of L. drafts	1,594,927	871,678	Ser. "C" notes of M. M. Corp due J'ne 1 1924, and accr. int. thereon	4,320,720	b8,172,171
Bank acceptances & c'tfs. of dep.	307,331	4,121,385	6% notes Chal. Co.		3,150,000
Notes receivable	15,183	528,893	Notes payable	2,336,675	3,849,796
Cust's' & dealers' acc'ts, less allow.	276,111	606,070	Acc'ts payable	1,095,013	1,841,310
Due fr. Can. Govt. for duty refunds.	90,998		Accr. int., tax., &c.	252,798	334,141
Inventories	8,599,881	10,563,895	Dealers' & distrib deposits	294,542	253,697
Claim against U. S. Govt.		144,453	Reserves—		
Other assets	987,223	982,978	Empl. liab. ins	14,188	
Deferred	200,164	371,733	Exch. disc'ts & contingencies	52,358	95,178
			Sales refunds	183,160	517,966
Total	55,781,184	62,794,256	Total	55,781,184	62,794,256

a Land, bldgs., machinery and equipment, $20,509,051; less allowance for depreciation, $4,584,204. b Includes Series "B" notes. c Class "B" (no par value) outstanding, 593,143 shares.

Note.—(1) Customers' notes receivable discounted, $508,525. (2) Material in transit at Dec. 31 1922 not included above, $460,100.—V. 116, p. 1059.

American Brake Shoe & Foundry Co. (of Delaware).

(*Annual Report Year Ended Dec.* 31 1922.)

Pres. Joseph B. Terbell, N. Y., March 14, wrote insubst.:

Capital Account.—There has been transferred from surplus to capital account during the year the sum of $7,442,700, thereby increasing the nominal value of the no-par Common Stock from $5 to $50 per share.

No Bonds.—The first mortgage sinking fund bonds were called for redemption and paid off on Sept. 1, leaving the company for the first time since its organization free from bonded debt.

New Plants.—In order to serve an additional number of customers by direct delivery to their lines of road and save freight charges, it was deemed to the best interests of the company to establish additional brake shoe plants. In line with this policy, two new plants have been authorized, one to be located at Houston, Tex., and the other at Portsmouth, Va. We expect these plants will be completed and in operation some time before July 1 1923.

Settlement with Willys Corporation.—A satisfactory settlement has been concluded with the receivers of the Willys Corp. under a contract with that corporation to purchase castings from your plant at Newark, N. J. This plant was built for the special purpose of making automobile castings and is not well adapted for the manufacture of either brake shoes or miscellaneous gray iron castings. Your management, therefore, decided that it would be well to dispose of the plant and efforts in that direction have been made during the past year. The result is that a sale has just recently been concluded with Eastern Steel Castings, of New Jersey (compare V. 116, p. 941). When the final payment of your claim against the Willys Corporation has been made, the transaction, including the cost of plant, will show a substantial profit.

Ramapo Ajax Corporation.—On Sept. 1 1292, company acquired control of the Ramapo Ajax Corporation, a newly organized company which has taken over the assets of the Ramapo Iron Works and Ajax Forge Co., manufacturers of railroad track fixtures and accessories. Capitalization of the new company consists of $2,250,000 First Mtge. 6½% Bonds, $2,000,000 7% Cumul. Pref. Stock, and 60,000 shares no par value Common Stock, of which Common Stock this company owns about 90% (V. 115, p. 1331).

Outlook.—The year 1922 showed continued improvement throughout the year, and in the latter part plants were being operated at capacity. This condition still continues and, unless there is an unexpected change in general business conditions, the profits for the current year should equal those of last year.

The usual income account was published in V. 116, p. 1278.

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921 $
Plants & equipm't	z4,829,261	5,953,485	Preferred stock	x9,538,500	9,538,500
Patents, goodwill and other intangible assets	6,877,589	6,817,144	Common stock	y7,561,900	y11,781,749
Invest. in sub. cos.	3,102,977	2,880,162	Stock sub. cos. (not owned) at par	1,760	1,800
Mtges. & notes rec.	1,021,314	406,556	First mtge. bonds		120,000
Cash	1,141,786	596,066	Contingency, &c., reserve, &c.	754,701	379,688
Acc'ts rec., less res.	3,819,463	2,798,222	Accounts payable	1,333,929	1,110,873
Marketable loans and investments	1,579,866	985,398	Employees trust stock	280,870	
Inventories	2,672,225	2,648,304	Federal taxes (est.)	529,922	262,136
Deferred assets	128,252	108,809	Surplus	5,171,152	See y
Total	25,172,734	23,194,146	Total	25,172,734	23,194,146

x Common stock, no par value, 152,384 shares at $50 per share, $7,619,200; less 1,146 shares ($57,300) in treasury. y Common stock, no par value, 148,854 shares, represented by surplus of $11,781,749. z After deducting $2,104,154 depreciation.—V. 116, p. 1278, 723.

Boston Elevated Railway.

(*Trustees' Report for the Year Ended Dec.* 31 1922.)

The report of the board of trustees, together with the traffic statistics and a comparative table of receipts and expenditures, was published in V. 116, p. 511. The income account and balance sheet for 1922, in detail, compare with previous years as follows:

INCOME STATEMENT FOR CALENDAR YEARS

Operating Income	1922	1921	1920	1919
Passenger revenue	$31,817,0[illegible]	$32,[illegible]	$33,[illegible]	$[illegible]
Mail, rentals, ad., &c.	646,761	615,[illegible]	634,167	651,910
Total	$32,[illegible]	$32,[illegible]	$[illegible]	$29,[illegible]
Operating Expenses				
Way and structures	$3,[illegible]	$3,[illegible]	$[illegible]	$3,[illegible]
Equipment	3,[illegible]	1,[illegible]	[illegible]	4,[illegible]
Power	4,[illegible]	2,[illegible]	[illegible]	[illegible]
Transp. expenses	10,610,[illegible]	10,[illegible]	[illegible]	10,[illegible]
Traffic	[illegible]	[illegible]	[illegible]	[illegible]
General & miscellaneous	2,113,540	2,063,[illegible]	2,411,[illegible]	2,110,[illegible]
Total oper. expenses	$22,0[illegible]	$22,813,[illegible]	$[illegible]	$21,[illegible]
Net earnings	10,364,[illegible]	10,009,[illegible]	7,981,740	5,704,252
Taxes on ry. operations	1,587,[illegible]	1,546,758	1,[illegible]	1,045,502
Operating income	8,777,[illegible]	8,462,[illegible]	6,[illegible]	4,658,750
Dividend income	9,187	9,180	9,[illegible]	9,180
Inc. from fund'd securs.	5,148	4,503	6,357	6,[illegible]
Inc. from unfund. securs.	196,031	375,159	233,379	42,853
Inc. from sink. fund, &c.	33,780	33,780	[illegible]	33,780
Miscellaneous income	2,702	1,850	3,004	[illegible]
Gross income	$9,023,531	$8,887,210	$7,119,527	$4,752,741
Deductions				
Rent for leased roads	$3,727,859	$2,862,207	$2,816,248	$2,775,232
Miscellaneous rents	1,927,151	1,781,225	1,612,746	1,339,502
Net loss on miscellaneous physical property	8,733	6,960	9,326	7,986
Interest on funded debt	1,831,394	1,292,800	1,307,619	1,309,477
Int. on unfunded debt	59,921	201,458	207,945	246,313
Amort. of dis. on funded debt	31,468	31,468	34,860	44,290
Miscellaneous debits	24,816	16,280	14,881	8,070
Total deductions from gross income	$7,611,342	$6,192,399	$6,003,026	$5,730,871
Balance	$1,412,189	$2,694,812	$1,116,501	def$978,129
1st preferred (4%)	256,000			
2d preferred (3½%)	491,046			
Preferred dividends ($7)	210,000	210,000	210,000	210,000
Common dividends	1,343,218 ($5½)	1313367 (5¼)	1253668	(5%) 1193970
Balance, sur. or def.	def$888,075	sr$1,171,445	def$347,167	df$2,382,099

Note.—The dividends paid during 1922 are not given in the report but have been inserted by Editor for purpose of comparison.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921 $
Road & equip	97,236,991	51,947,200	1st pref. stock	6,400,000	
Miscel. phys. prop	556,521	619,319	2d pref. stock	14,029,850	
Inv. in affil. cos.:			Common stock	23,879,400	23,879,400
Stocks	201,509	201,510	Preferred stock	3,000,000	3,000,000
Notes		4,848,245	Prem. on cap. stk.	4,939,905	2,707,428
Advances to—			Funded debt	46,221,000	28,086,000
Current account		1,738,345	Mortgage note	125,000	125,000
Other companies, road & equipm't	102,851	102,852	Open acct. (West End St.Ry.Co.)		1,214,949
Other investments	270,155	209,942	Loans & notes pay.	1,800,000	2,463,372
Cash	825,666	1,320,913	Vouchers & wages payable	1,082,534	1,208,320
Dep. for int., div., &c.	804,907	769,147	Mat. int. div., &c.	805,113	770,352
Spec. dep. of res. fd	1,000,000		Mat. fd. debt unpd	1,000	
Loans & notes rec.	1	431	Accr. int. div., &c.	857,599	865,722
Misc. accts. rec.	165,870	227,734	Deferred liabilities	38,751	38,953
Mat. & supplies	2,418,280	3,251,416	Tax accrued	844,531	733,233
Int. div. & rents rec	50,556	30,309	Prem. on fd. debt	370,549	
Oth. current assets	38,139	35,716	Operating reserve	906,602	918,043
Ins. & other funds	3,009,892	802,550	Accrued deprecia'n	2,858,494	1,503,431
Prepaid rents, &c.	62,702	129,100	Miscell. reserve	127,979	142,636
Disc. on fund. debt	260,252	291,720	Adv. by Comm. of Mass. acct. def. in cost of service	3,462,955	3,980,152
Oth. unadj. debits	553,976	203,072	Surplus	69,962	def238,977
Cost of service def. for 12 mos. end. June 30 1919	3,462,955	4,668,490			
Grand total	111,021,224	71,398,013	Grand total	111,021,224	71,398,013

—V. 116, p. 514, 511.

Chicago City Railway Company.

(*Report for Fiscal Year Ending Jan.* 31 1923.)

Pres. Leonard A. Busby, Chicago, March 16, wrote in sub.:

Results.—Gross earnings of the Chicago Surface Lines amounted to $56,103,061, operating expenses, $44,416,069, leaving "residue receipts" (which include the city's 55%), of $11,686,992, divisible 60%, or $7,012,195, to the Chicago Railways, and 40%, or $4,674,797, to the South Side Lines, namely: the Chicago City Ry., Southern Street Ry. and the Calumet & South Chicago Ry.

The decrease in gross earnings is due to the reduction in fares from 8c. to 7c. (three tickets for 20c.), effective June 15 1922, and to the six-day strike the first week in August. The decrease in operating expenses is due to the wage reduction which became effective Aug. 6. Trainmen's wages were reduced from 80c. per hour to 70c. per hour. The average reduction for other employees was 10c. per hour.

Cash Renewal Reserve.—Under its ordinance, the company is required to set aside, in cash, on or before the 5th day of each month, a sum equal to 8% of the gross receipts for the preceding month. This sum constitutes the renewal fund, and is kept in a separate bank account, distinct from the company's general funds. Out of this fund, on certificates issued by the board of supervising engineers, the company pays the cost of current renewals and replacements. There has been paid into this fund since April 15 1910, including interest and proceeds from sale of unnecessary property, a total of $12,186,433, and there has been paid out of this fund for renewals and replacements a total of $7,744,475, leaving in the fund the sum of $4,441,958 on Jan. 31 1923.

Since July 1 1920, however, the 8% of the gross receipts, amounting to $4,403,566, has been paid into a "special renewal and equipment fund," under an order of the Public Utilities Commission entered July 31 1920. There has been paid out of this fund for current renewals the sum of $3,223,042, and for the purchase of new cars the sum of $446,226, leaving a balance of $734,297 in the fund.

Since July 1 1920 no funds have been withdrawn from the renewal fund, created by the company's ordinance. The two funds amounted, on Jan. 31 1923, to $5,176,255.

The physical condition of your property is excellent.

Capital Expenditure.—Capital expenditures during the year amounted to $210,923, but there was a decrease of $75,631 in material and supplies, leaving net capital charges $135,292. No extensions were built during the year, but 8.30 miles of single track were reconstructed.

New Cars.—During the year the 7 trailer cars destroyed in the Devon Ave. fire of Jan. 26 1922, were ordered rebuilt, and will be paid for out of the insurance money. The company has also ordered 19 double truck one-man safety cars and 44 double truck 4-motor two-man cars equipped for trailer operation. These cars will be paid for out of the special renewal and equipment fund.

Fare.—The 8-cent fare, established by order of the Commerce Commission Nov. 5 1920, was ordered reduced to a 5c. fare by the Commission on Nov. 23 1921. Before this order became effective, its enforcement was restrained by a temporary restraining order of the U. S. District Court. This restraining order was followed by a temporary injunction, issued Jan. 17 1922.

On April 8 1922 the Commerce Commission rescinded its former 5-cent fare order, and entered a 6-cent fare order, effective May 1 1922. On April 28 the U. S. District Court entered an order restraining the enforcement of the 6-cent fare, and on June 9 a temporary injunction was issued, restraining the enforcement of the 6-cent fare on condition that, effective June 15 1922, the companies would charge not to exceed a 7-cent cash fare and sell three tickets for 20c. on all cars. On Aug. 17 the provision directing the sale of tickets on cars was eliminated, and in lieu thereof the company was required to sell tickets at its offices, car barns and other places, which would reasonably accommodate the traveling public. This litigation is still pending.

Subways and Unified System.—During the year the local transportation committee of the City Council has labored earnestly to reach a solution of the transportation problems of the city, and, together with a committee from the All Chicago Council, and a staff of engineers, is endeavoring to work out a plan for the construction of municipally owned subways, and also a plan for the purchase by the city of the street railway and elevated lines. This company now, as heretofore, stands ready to assist, in every way possible, in working out a comprehensive transportation plan for the city.

We are firmly of opinion that a unified system of surface, elevated and subway lines, in substantial conformity with the physical plans and recommendations of the Chicago Traction & Subway Commission report dated Dec. 15 1916, is necessary, in order to work out a practical and satisfactory solution of the problem of furnishing adequate local transportation facilities for Chicago.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$56,103,062	$60,343,733	$55,327,385	$43,963,438
Operating expenses	44,416,070	46,516,150	43,300,393	33,254,015
Residue receipts	$11,686,992	$13,827,583	$12,026,992	$10,709,423
Chicago Railways (60%)	$7,012,195	$8,296,550	$7,216,195	$6,425,654
South Side Lines (40%)	4,674,797	5,531,033	4,810,797	4,283,769

INCOME ACCOUNT OF CHICAGO CITY RY., &C., YEAR END. JAN. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
South Side Lines (40%)	$4,674,797	$5,531,033	$4,810,797	$4,283,769
x Joint acc't exps., &c	3,668,400	3,567,242	3,473,530	3,477,245
Net earnings	$1,006,396	$1,963,791	$1,337,267	$806,525
City's proportion, 55%, as per ordinance	553,518	1,080,085	735,497	443,589
Co.'s proportion, 45%, as per ordinance	$452,878	$883,706	$601,770	$362,936
South St. Ry. proportion	24,908	48,604	33,097	19,961
Company's proportion	$427,970	$835,102	$568,673	$342,975
Int. on capital investment	2,750,965	2,751,588	2,739,056	2,705,676
Income from operation	$3,178,934	$3,586,690	$3,307,729	$3,048,651
Other income (net)	54,398	deb.2,744	deb.242	36,170
Net income	$3,233,332	$3,583,946	$3,307,487	$3,084,821
Interest on bonds	$1,775,085	$1,824,018	$1,822,337	$1,780,884
Dividends	(6%)1,080,000	(6)1,080,000	(6)1,079,997	(5)900,046
Balance, surplus	$378,247	$679,928	$405,153	$403,891

x Joint account expenses interest on capital investments of the Chicago City Ry. Co. and Calumet & South Chicago Ry. Co. and Southern St. Ry. Co.

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Par. price of prop. in terms of ord.	55,084,943	54,949,651	Cap. stock equity	19,917,734	19,539,611
Accounts receiv'le	3,751	7,308	First Mortgage 5% gold bonds	33,926,000	33,926,000
Real estate	14,000	14,000	Notes payable	1,344,745	1,630,745
Cash on hand	954,879	998,682	Accts. payable, &c.	869,095	873,285
Total	56,057,574	55,969,641	Total	56,057,574	55,969,641

—V. 114, p. 1281.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Pittsburgh & West Virginia Ry. Seeks to Enjoin I.-S. C. C.—Injunction to prevent Commerce Commission from enforcement of penalties provided under Transportation Act of 1920 should an agreement to consolidate with West Side Belt RR. be carried out. "Times" March 28, p. 28.

Two Roads Fined for Violations of Fuel Priority Rulings of I.-S. C. C.—Newburg & South Shore and Lake Terminal companies confess to 50 violations of rulings. Claimed priorities as common carriers but turned over coal consignments to other companies. Each road fined $25,000 plus costs. "Times" March 27, p. 1.

Railroads Divide Over Transportation Act.—Two factions, one supporting Act in all its provisions, the other holding certain provisions cannot be enforced except under compulsion of courts of last resort. Objections to Act are, roughly: (1) Surrender to Government of one-half of excess net operating income over 6%: (2) Giving Labor Board such wide powers of intervention between carriers and employees, and (3) consolidation of "weak" and "strong" roads into limited number of systems of balanced competitive and financial strength. "Wall St. Journal" March 27, p. 9.

Need for Rate-Wage Board.—A. T. Hadley, President Emeritus of Yale University and Chairman of RR. Securities Commission of 1910-11, says single body for both rates and wages, with authority to enforce its decisions, is greatest rail need. "Times" March 25, p. 13.

Transportation Act to Get First Test This Year, Says Walker D. Hines.—Former Director-General of Railraods says 1923 promises to be first normal year since 1914 and thus the Act of 1920 will operate for the first time under normal condition . Regards rate-making provision as fairest regulation that can be applied. "Wall St. Journal" March 24, p. 1.

Canadian Pacific R . Increases Wages.—Following negotiations with unions concerned the co any increased wages an average of $5 50, and ranging from $4 to $14, m thly to clerks, freight and yard and miscellaneous employees on Western l es. "Times" March 24, p. 22.

Connecticut Co. Resumes Flat Ra re.—P. U. Commission of Connecticut issues order to company to return to flat rate system of fare collection in Bridgeport on April 1. A previous or r of the Commission permitting a 5-cent fare without transfer is rescinded. The new rate will be a cash fare of 10c. or metal tokens to be sold at rate o for 15c., and free transfers. "Boston Financial News" March 29, p. 6.

Philadelphia Electric Co. to Reduce Rates 5% for All Consumers, Effective May 1.—"Philadelphia News Bureau" March 29, p. 3.

Freight Car Repair.—Still further progress in the repair of freight car equipment of railroads was indicated yesterday in the report of the Car Service Division of the American Railway Association, which showed that on March 15 there were 212,553 cars in need of repair, a reduction of 2,999 since March 1. Cars awaiting repair on March 15 included 55,824 in need of light repair and 156,729 in need of heavy repair work.

Condition of Equipment.—Railroads during January 1923 had 9% of their freight cars classified as unserviceable, the Inter-State Commerce Commission reported to-day, against 13.6% so classified in the same month a year ago, and 8.8% during Jan. 1921. During the same period 26.1% of their freight locomotives were in bad order, against 22.5% in Jan. 1922 and 24.1% during Jan. 1921.

The Commission included in its report the consolidated repair records of carriers which indicated that the bad order proportion of freight cars during the shop strike last summer had reached a high point of 14.2%, steadily dwindling in later months. Approximately 30% of freight locomotives were classified in bad order in September, during the strike, and at the same time 26.8% of passenger locomotives were in need of repairs. As with the freight cars, the percentage of bad order locomotives was gradually brought down to the low point given during January, which was close to normal for all three classes of equipment.

Car Shortage.—Shortage in freight cars of all descriptions on March 14 totaled 74,442, a decrease of 4,828 compared with the total on March 7, according to reports received from the carriers by the Car Service Division of the American Railway Association.

The shortage in coal cars totaled 30,405, a reduction within a week of 4,237, while there also was a reduction within the same period of 672 in the shortage in box cars which brought the total for that class of equipment to 35,530. Reports also showed a shortage of 688 for stock cars, which was a reduction since March 7 of 152, but there was an increase of 83 in the shortage in refrigerator cars which brought the total to 2,965.

Car Surplus.—Surplus freight cars in good repair and immediately available for use amounted to 12,461 on March 14, a reduction of 768 since March 7.

Surplus box cars numbered 2,493, a gain of 287 within a week, while surplus coal cars numbered 3,897, a decrease of 230 within the same period. Surplus stock cars totaled 3,985, an increase of 182 within a week, while surplus refrigerator cars totaled 1,509, a reduction of 703 within the same length of time.

Car Loadings.—More cars have been loaded with revenue freight to date this year than ever before in a similar season in the history of the railroads, according to the Car Service Division of the American Railway Association. From Jan. 1 to March 17, inclusive, 9,474,662 cars were loaded. This was an increase of 1,232,574 over the total for the corresponding week last year, and an increase of 1,808,466 cars over the corresponding period in 1921. This also was a substantial increase over the totals for the corresponding periods in 1918, 1919 and 1920.

Loadings of revenue freight during the week which ended on March 17 totaled 904,286 cars, an increase of 89,204 cars, compared with the corresponding week last year and an increase of 212,890 cars in the same week in 1921. It was, however, a reduction of 933 cars below the preceding week this year. "Financial America" March 29, p. 2.

Matters Covered in "Chronicle" March 24.—(a) Record-breaking freight movement on railroads continues, p. 1232. (b) I.-S. C. Commission asks railroads for report on earnings in excess of 6%, p. 1243. (c) U. S. RR. Labor Board orders return to hourly basis of pay on N. Y. Central RR.; President Smith's statement, p. 1243. (d) Embargoes lifted by Del. Lack. & Western and Delaware & Hudson roads, p. 1243.

American Electric Power Co.—*Securities of American Railways Co. Called for Redemption.*—

The following securities of the American Railways Co. have been called for redemption July 1: (1) All of the outstanding Lynchburg & Roanoke Collat. Trust 5% Gold bonds at 102½ and int. at the Real Estate Title Insurance & Trust Co., Phila., Pa.; (2) all of the outstanding Ohio Valley 5% Collat. Trust Gold bonds at 102 and int. at the Fidelity Trust Co., Philadelphia, Pa.

All of the outstanding American Rys. Co. 3-Year 7½% Extended Gold notes have been called for redemption at 101 and int. at the Pennsylvania Co. for Insurances, &c., Philadelphia, Pa. See V. 116, p. 514, 719.

Ann Arbor RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 16 authorized the company to pledge not exceeding $75,000 Impt. & Exten. Mtge. 6% Gold bonds as collateral security for short-term notes to be issued from time to time for current requirements.—V. 116, p. 719.

Atchison Topeka & Santa Fe Ry.—*To Lease Road.*—

The company has applied to the I.-S. C. Commission for authority to acquire control by lease of the Dodge City & Cimarron Valley RR.—V. 116, p. 1176, 719.

Boston & Maine RR.—*Merger of Subsidiaries.*—

The I.-S. C. Commission on March 19 dismissed the application of the company for authority to acquire by merger the property and franchises of the York Harbor & Beach RR., the Sullivan County RR., the Vermont Valley RR., the Barre & Chelsea RR. and the Montpelier & Wells River RR., and also the application for authority to acquire by merger the property and franchises of the Proprietors of Portsmouth Bridge.

In dismissing the application the report of the Commission says in part:

"It is stated in the applications that the respective agreements, to consummate which authority is sought, involve the merger of the various subsidiary companies into the applicant; and that the acquisition of the property and franchises of the subsidiary companies by the applicant will be in the public interest in that it will tend to reduce operating expenses by the elimination of numerous accounting, fiscal and other expenses.

"If the applications be treated as having been filed under paragraph (2) of Section 5 of the Inter-State Commerce Act, we are of the opinion that that paragraph does not confer upon us the power to approve or authorize the proposed transactions. The contemplated mergers would involve the consolidation of the applicant and the subsidiary companies into a single system for ownership and operation and, therefore, we are without jurisdiction under that paragraph to approve or authorize the same.

"If the applications be considered as having been presented under paragraph (6) of said Section 5 they cannot be entertained by us at the present time. That paragraph confers upon us jurisdiction to approve a proposed consolidation of the properties of two or more carriers into one corporation for ownership, managementand operation, but it provides that the proposed consolidation must be in harmony with, and in furtherance of, the complete plan of consolidation mentioned in paragraph (5) of said section. While we have agreed upon the tentative plan of consolidation provided for by paragraph (4) of that section, and given due publicity thereto, the hearings which we are required by said paragraph (5) to hold thereon have not yet been brought to a close and the complete plan of consolidation has not yet been adopted by us. We are of the opinion, therefore, that the filing of the applications was premature if it was intended thereby to invoke our jurisdiction under said paragraph (6).

"The applications before us are for authorization and approval of acquisition or consolidation under Section 5 of the Inter-State Commerce Act, and not for authorization of the issue of securities under Section 20a. We are not passing upon the question as to whether the issuance of securities should be permitted on the theory that the plan may be carried out under authority conferred by State laws, and that application to us for the approval of such plan is, therefore, unnecessary.

There is, we believe, no provision of law pursuant to which we may at this time approve or authorize the proposed mergers, and it follows that the applications should be dismissed."—V. 116, p. 1269.

Boston & Worcester Street Ry.—*Wages.*—

It is stated that the company has decided to continue the 54-cent wage rate during the balance of the contract with its men. The contract with the blue uniform men entered into on Sept. 1 1922, was on a basis of 54 cents an hour until March 1 1923, and 53 cents an hour from March 1 1923 to Sept. 30 1923. See V. 115, p. 2045, 1209; V. 113, p. 2817.

Canadian Pacific Ry.—*Arrangements Being Made to Pay Off in July Next* $52,000,000 *Note Certificates, Due March* 2 1924.—

See text of report under "Reports and Documents" below.—V. 116, p. 1170.

Central Pacific Ry.—*To Build* 118-*Mile Line in Oregon.*—

Carrying out the promise of the Southern Pacific Co. that it would build the so-called Natron cut-off from Oak Ridge to Kirk, Ore., a distance of 118 miles, the Central Pacific has filed an application with the I.-S. C. Commission asking approval of the proposed line.—V. 116, p. 720, 294.

Chicago Elevated Railways Collateral Trust—*Earns.*—

A bulletin issued by Wm. Hughes Clarke, Chicago, furnishes a summary of the passenger traffic records from 1910 to 1922 and condensed operating data for 1922 and 1921 of the Chicago Union Elevated, South Side, Northwestern, Metropolitan West Side and Oak Park divisions, the majority stocks of which are pledged as security for the Collateral Trust 6% notes, dated July 1 1914, that have been in default since July 1 1919.—V. 116, p. 515.

Chicago North Shore & Milwaukee RR.—*Notes Offered.*—Halsey, Stuart & Co., Inc., and National City Co., are offering $1,000,000 3-year 6½% secured sinking fund gold notes, Series "C," at 100 and interest. The notes, dated April 2 1923 and due April 1 1926, are redeemable at 101 to April 1 1924; on and after April 1 1924 to April 1 1925 at 100½ and on and after April 1 1925 at 100 (see advertising pages).

Company owns and operates 84.54 miles of road, practically all double track construction, along the shore of Lake Michigan through practically a continuous succession of cities and towns from Milwaukee, Wis., to Evanstown, Ill. Compare description of notes, &c., in V. 116 ,p. 1274.

Chicago Railways.—*Seek Back Dividends.*—

The holders of Series 1 Participation Certificates, at a meeting March 26 elected a protective committee in an effort to obtain the payment of $1,478,400 in unpaid dividends on the certificates. The committee will take

immediate steps to bring about an agreement with the company, either through amicable settlement or court action, the legal expenses to be borne by an assessment of $1 a share on the 30,000 shares outstanding.

The committee consists of Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robert J. Dunham and Orville E. Babcock.

A protective committee representing over 12,000 parts out of 30,800 parts of the Participating Certificates, Series A, has been formed to secure payment of $1,478,000 accumulated dividends deferred since 1917. The committee claims that the company has more than enough money to pay the accumulations, but because of inability to sell its bonds at a high enough rate it has been using the accumulations to pay improvement cost. —V. 116, p. 1275.

Columbus Newark & Zanesvillle Elec. Ry.—*Service.*—
Service on the Newark & Granville line was abandoned March 10, due, mainly, to motor bus competition. The tracks of the abandoned line, it is said, will be scrapped.—V. 116, p. 933.

Compania Cubana.—*New Control.*—
See Cuba Co. under "Railroads" above.—V. 112, p. 2646.

Consolidated Power & Light Co.—*Bonds Called.*—
All of the outstanding Consolidated Light, Heat & Power Co. 1st Mtge. 5% Gold bonds, due Dec. 1 1946, have been called for payment June 1 at 102½ and int. at the Bank of North America & Trust Co., Phila., Pa. —V. 116, p. 933.

Cuba Co.—*To Increase Common Stock—To Acquire Compania Cubana Common Stock.*—
The stockholders will vote May 1 (*a*) on increasing the authorized Com. stock from 560,000 shares to 1,000,000 shares of no par value, and (*b*) on authorizing the company to acquire the Common stock of the Compania Cubana, of which 40,000 shares are outstanding.

It is proposed to issue 2 shares of Common stock of the Cuba Co. in exchange for 1 share of Compania Cubana stock.—V. 116, p. 1049, 295.

Cumberland (Md.) Electric Ry.—*New Control.*—
See American Water Works & El. Co., Inc., below.—V. 115, p. 1837.

Cumberland Trac. Co., Bridgeton, N. J.—*Acquisition.*
The New Jersey Board of Public Utilities has authorized the company to issue $50,200 Cumul. 7% Pref. stock, and $59,800 Common stock to be used for the acquisition of certain property formerly owned by the Bridgeton & Millville Traction Co. The Commission also authorized the company to issue an additional $25,000 of stock to provide funds for improvements, &c.—V. 115, p. 2904.

Dallas (Tex.) Ry.—*Fare Increased.*—
Fares between Dallas and Highland Park have been increased to 8 cents. Heretofore the fare has been 6 cents.—V. 115, p. 2477, 2158, 1531.

Delaware Lackawanna & Western RR.—*Track Elevation*
The company is now completing an extensive program of grade crossing elimination on Morris & Essex branch and on the Montclair branch. For details see 7-page article in "Railway Review" of Feb. 24 entitled "Track Elevation of the D. L. & W. RR. at East Orange, N. J.—V. 116, p. 1275, 934.

El Paso (Tex.) Electric Ry.—*Merger Contemplated.*—
The company has asked permission of the City Council of El Paso, Tex. to merge the El Paso & Juarez Traction Co. and the Rio Grande Traction Co. with the El Paso Electric Ry. The El Paso & Juarez Traction Co. is capitalized for $146,000 and operates the railway and power plant in Juarez. The Rio Grande Valley Traction Co. is capitalized for $500,000 and operates the interurban lines between El Paso and Ysleta, Tex.

The El Paso Electric Ry. on March 15 increased the fare charged between Juarez and El Paso from 5 cents to 6 cents.—V. 113, p. 1360.

Erie Railroad.—*New Equipment Issue.*—
The company has applied to the I.-S. C. Commission for authority to issue $900,000 5½% Equipment Trust Certificates. It proposes to sell them to Drexel & Co., Philadelphia, at 96.94%.—V. 116, p. 1177.

Gallipolis (O.) & Northern Traction Co.—*Sold.*—
The property of this company, including cars, rails and real estate, were sold at Sheriff's sale March 23 at Gallipolis, O., to the Goldberg Iron & Steel Co. of Columbus, at a bid of $8,110. The road, it is said, will be scrapped.—V. 115, p. 1837.

Holyoke (Mass.) Street Ry.—*To Refund Bond Issue.*—
The directors on March 21 arranged for the refunding of an issue of $265,000 6% bonds due April 1. See also V. 116, p. 1177.

Hungtinton & Broad Top Mountain RR. & Coal Co.—
The stockholders have received a circular from a committee of the voting trust asking that they agree to an extension of the voting trust for 5 years from April 1 next, when the present voting trust expires. The circular says a new agreement has been entered into with Drexel Co. upon the same conditions as contained in the existing voting trust.—V. 116, p. 934.

Illinois Central RR.—*Bonds Authorized.*—
The I.-S. C. Commission on March 17 authorized the company to increase the rate of interest from 4 to 5% per annum on not to exceed $13,447,000 of Refunding Mortgage 4% bonds, and to sell these bonds at not less than 96¼ and interest.

Of the $13,447,000 of bonds proposed to be sold $12,009,000 are a part of the $20,234,000 of bonds nominally issued in 1913, in respect of expenditures for improvements made on its lines of railroad subject to the Refunding Mortgage, and which by order of the Commission dated Feb. 10 1921 were authorized to be pledged as security for the payment of current short term loans, $968,000 bonds were authorized to be issued in respect of expenditures made for the payment of a like amount of Kankakee & Southwestern RR. 5% bonds which matured Aug. 1 1921, and to be pledged as collateral security for short-term notes. The remaining $470,000 of bonds were authorized to be issued March 17 1923 in respect of expenditures made or to be made for the payment of a like amount of Belleville & Carondelet RR. 1st Mtge. 6% bonds which mature June 1 1923, and to be pledged as collateral security for short-term notes. See offering in V. 116, p. 822, 934, 1177.

Interborough Rapid Transit Co.—*Results for February.*
The results of operation for February show gross earnings of the Subway and Elevated of $4,389,479, an increase of $217,812 over Feb. 1922. Of this increase in revenue $142,000 was due to the fact that the Subway and Elevated lines carried 2,853,664 more passengers this Feb. than in Feb. 1922. The increase in operating expenses, however, was $257,962, or more than the increase in revenue. This was caused primarily by the fact that company ran 960,700 more car miles this Feb. than in the preceding year. This increase in car mileage was substantially greater in percentage than the increase in passengers carried, and shows that the company not only ran additional cars necessary to take care of the growth of travel, but even added more cars to decrease the density in traffic and congestion of passengers per train and per car, as compared with the preceding years.

Statement of Earnings and Expenses Under Readjustment Plan February 1923.

Total revenues	$4,423,269
Oper. exp., taxes & rentals paid City for the old subway	3,155,809
Income available for all purposes	$1,267,460
Fixed charges: Int. on I.R.T. 1st M. 5s, $669,485; int. on Manhattan Ry. bonds, $150,687; int. on I.R.T. 7% secured notes, $183,867	1,004,038
Int. on I.R.T. 6% 10-yr. notes, $8,143; misc. inc. deduc., $48,798	56,941
Earnings without deducting the sinking fund on the I.R.T. 1st M. 5s ($179,500 for month of Feb. 1923), which, under the plan, does not become operative until July 1 1926, but which must be deducted from earning of the system before arriving at the sum available for dividends, rental on Manhattan stock	206,481
Div. on $60,000,000 Manhattan stock at 3% ann. rate rental	150,000
Balance	$56,481

—V. 116, p. 1177, 1275.

Indiana Colum. & East. Trac. Co.—*New Co. Formed.*—
George Bayly, Vice-Pres. of the First National Bank of Lima, O. has been elected President of the new Lima & Defiance Ry., recently formed to take over the Lima-Defiance branch.

Directors of the new company are Mr. Bayly and E. A. Evans, Lima; Joseph A. Murray, Kokomo, D. F. Overbeck, Fort of the Defiance Chamber of Commerce, and A. D. Bowen, Findlay, O. See also V. 116, p. 941.

Inter-State Public Service Co.—*Valuations.*—
The Indiana P. S. Commission has placed the following valuation on the 7 utility companies recently merged with the Inter-State Public Service Co.: Hydro-Electric Light & Power Co., $1,152,712; Hawks Electric Co., $7,124; Middlebury Electric Co., $18,953; Wilmot Electric Light & Water Co., $516,130; Electrical Transmission Co. of Northern Indiana, $35,585; Southern Indiana Power Co., $1,382,677; Indianapolis & Louisville Traction Co., $1,840,000 (see also V. 116, p. 515).—V. 116, p. 1049, 945.

Johnstown (Pa.) Traction Co.—*Bus Lines.*—
The company through its subsidiary, the Traction Bus Co., will operate a third bus line in Johnstown, Pa. About two months ago the company placed its second bus line in operation.—V. 116, p. 515.

Joplin & Pittsburgh Ry.—*Bond Extension, &c.*—
The $1,050,000 Gen. Mtge. 7% Bonds, due April 1, are being extended at same rate of interest to March 1 1933. E. H. Rollins & Sons and H. L. Holtz, Chicago, are handling the extension. As originally issued these bonds bore 6% interest and matured April 1 1920, from which date they were extended at 7% until April 1 1923. The bonds as now extended will mature on March 1 1933, being the date of the maturity of the $1,750,000 First Mtge. 20-Year 5% Bonds outstanding thus facilitating at that time the adoption of a comprehensive plan of refinancing. Under the proposed extension, all of the terms of the indenture of April 1 1913, securing these bonds will be continued in effect, including the call price of 100 on any interest date with the exception that the rate of interest shall be 7% as in the case of the previous extension.

Earnings Calendar Years.

Year—	Gross.	Oper. Exp. & Taxes.	Net.	Bond Interest.	Surp. or Def'cit
1918	$672,367	$531,397	$140,970	$150,509	def$9,539
1919	806,826	607,193	199,333	150,500	sur48,833
1920	882,486	639,561	242,925	158,375	sur84,550
1921	781,345	611,497	169,848	161,000	sur8,848
1922	708,169	517,946	190,223	161,000	sur29,223

Condensed Balance Sheet as of December 31 1922.

Assets—		Liabilities—	
Cost of road, equip., &c.	$9,012,237	Capital stock	$5,000,000
Current assets	123,313	Preferred rights	800,000
Deferred charges	7,923	Funded debt	2,800,000
Unadjusted debits	8,429	Accr. int. & curr. reserves	104,783
Total (each side)	$9,151,898	Surplus	447,115

—V. 111, p. 1183.

Lima (O.) & Defiance Ry.—*New Company.*—
See Indiana Columbus & Eastern Traction Co. above.

London (Ont.) Street Ry.—*Purchase Proposal Defeated.*
The rate-payers of London, Ont., have defeated a by-law to purchase and rehabilitate the railway. The price was set at $2,600,000. ("El. Ry. Journal" March 24.)—V. 115, p. 183.

Madison (Wis.) Rys.—*To Issue Notes.*—
The Wisconsin RR. Commission has authorized the company to issue $44,000 of notes, $37,000 of which will be used to provide funds with which to pay for overhead equipment, ties, rails, wire, &c.—V. 110, p. 1642.

Manhattan (Elevated) Ry.—*Rental Payment—Listing.*—
The third quarterly installment of the Manhattan Railway rental for the first year under the plan of readjustment, will be paid on April 2 1923 in an amount equivalent to ¾ of 1% on the par value of the capital stock of the company participating or concurring in the plan of readjustment. Payment will be made to stockholders of record at the close of business March 10.

The New York Stock Exchange has authorized the listing of $55,383,100 capital stock with modified guaranty on official notice of issuance in exchange for outstanding certificates of deposit of Equitable Trust Co., New York, for capital stock of Manhattan Ry. The holders of approximately 92% of the Guaranteed 7% stock of the company have assented to the plan of readjustment of Interborough Rapid Transit Co. and Manhattan Ry. Co. dated May 1 1922.—V. 116, p. 1178.

Missouri Kansas & Texas Ry.—*New Securities Ready.*—
J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, in an announcement (see advertising pages) to the holders of certificates of deposit and participation warrants issued under and subject to the plan of reorganization dated Nov. 1 1921, say:

The new Prior Lien Mtge. bonds of Series A, Series B and Series C and Adjustment Mtge. bonds of Series A (all in coupon form, with all coupons attached) of Missouri-Kansas-Texas RR. (the new company), and certificates for Preferred stock, Series A, and Common stock, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for delivery against the surrender in negotiable form of certificates of deposit or participation warrants to the depositary issuing the same. Holders of certificates of deposit or participation warrants should ascertain from the proper depositary the information they are required to furnish and the transfer tax stamps, if any, they are required to supply in order to obtain the delivery of the new securities to which they are entitled.

Bonds and notes may be deposited under the reorganization plan in accordance with the requirements thereof without penalty prior to June 1 1923. Stock may be deposited under the reorganization plan in accordance with the requirements thereof up to the close of business on April 27, upon paying at the time of such deposit the $20 per share of Preferred stock and the $25 per share of Common stock required by the reorganization plan, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from Jan. 1 1922. Stock will not be received on deposit under the plan after April 27 1923.

Listing of Securities on N. Y. Stock Exchange.—
The New York Stock Exchange has authorized the listing of Missouri-Kansas-Texas RR. Co. new securities as follows: (1) $52,942,752 Prior Lien Mtge. 5% Gold Bonds, Series A, $27,236,000 Prior Lien Mtge. 4% Gold Bonds, Series B, $22,894,570 Prior Lien Mtge. 6% Gold Bonds, Series C; (2) $57,500,000 Adjustment Mtge. 5% Gold Bonds, Series A, due Jan. 1 1967; (3) $30,000,000 7% Preferred Stock, Series A, cumulative from Jan. 1 1928 (par $100), and (4) 1,000,000 shares Common stock without nominal or par value, with authority to add $57,500,000 Pref. stock, Series A, upon official notice of issuance thereof for conversion of the Adjustment bonds, Series A, which are convertible prior to Jan. 1 1932, into Pref. stock, Series A, at the rate of $1,000 Pref. stock, Series A, for each $1,000 Adjustment bonds, Series A.

The Central Union Trust Co., New York, has been appointed trustee of the prior lien mortgage bonds dated Jan. 1 1922, authorized issue, $250,000,000 for the Missouri Kansas & Texas RR. Central Union Trust Co. of New York has also been appointed trustee of the general mortgage bonds (gold), dated Jan. 1 1922, authorized issue, $150,000,000.

Operations of Road to Pass to New Company April 1—Interest on Adjustment Bonds.—The operations of the lines included in the reorganization will be assumed by the new company, the Missouri-Kansas-Texas RR., midnight March 31. The receivership, however, will be continued for some time, as there are legal details to be straightened out.

The directors of the Missouri-Kansas-Texas RR. have authorized the payment on or after April 1 1923 of interest for the year ended Dec. 31 1922 at the rate of 5% per annum on the Adjustment mortgage bonds Series "A" of the company. Interest on this bond issue is payable only if earned and declared, but must be declared if earned twice over, which was the case during 1922.—V. 116, p. 1178, 823.

Missouri Pacific RR.—*New Chairman, &c.*—
Lewis W. Baldwin has been elected President, succeeding Benjamin F. Bush, who has been elected Chairman of the Board in place of Harry Bronner, resigned. The changes will become effective April 1.—V. 115, p. 2905.

New Jersey & Pennsylvania Traction Co.—*Transfer.*—

The New Jersey P. U. Commission has authorized the Eureka Power Co., formed to transmit power between Yardley, Pa., and Lawrenceville, in connection with the operation of the traction company, to issue $36,000 1st M. bonds. These bonds are to be delivered to the traction company to cancel an indebtedness of $32,885. The Commission has also authorized the Eureka Co. to transfer to the traction company its outstanding capital stock, amounting to $21,800, and to issue $1,800 of capital stock to the Pennsylvania New Jersey Ry. Co. in cancellation for an equal indebtedness.—V. 115, p. 1632.

New York Central RR.—*Declares Usual Dividend*—.

The directors on March 28 declared the regular quarterly dividend of 1¼% on the Capital stock, payable May 1 to holders of record April 6. Owing to the fact that no action was taken by the directors at the meeting held March 14, interest had been centred on the possibility of an increase in the dividend rate.—V. 116, p. 176.

New York Chicago & St. Louis RR.—*Bonds.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, announces that it will deliver on and after April 4 the 2d & Impt. Mtge., Series "C," 6% Gold bonds, due May 1 1931, in definitive form, in exchange for trust receipts of the Union Trust Co. of Cleveland, O., now outstanding. (See offering in V. 116, p. 296.)—V. 116, p. 1275.

North Carolina Public Service Co.—*Fares.*—

The company recently announced a fare reduction in Concord, N. C. The new rate is 7 cents instead of the former rate of 10 cents.—V. 115, p.309.

Peekskill (N. Y.) Lighting & RR. Co.—*Fares.*—

The company on March 12 put into effect the $1 unlimited transferable weekly pass, good in the central zone of the village of Peekskill, N. Y. Without a pass a ride in this zone costs 10 cents. There is another form of weekly pass selling for $1 90, which is good in the village limits and also to the neighboring village of Verplanck. The cash fare between the two villages is 20 cents.—V. 115, p. 2906.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on March 1 1923 totaled 138,898, a decrease of 3,023 compared with March 1 1922. The average holdings on March 1 1923 were 71.89 shares, an increase of 1.53. Foreign stockholders on March 1 last were 2,808, a decrease of 113.—V. 116, p. 1276.

Pere Marquette Ry.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equip't	117,836,111	122,615,740	Common stock	45,046,000	45,046,000
Impts. on leased property	347,439	174,574	Prior pref. 5% cum. stock	11,200,000	11,200,000
General expenses	38,259	38,259	Pref. stock, cum. aft. Jan. 1 '19.	12,429,000	12,429,000
Misc. phys. prop	15,136	99,935	First mtge. bds.	30,455,000	30,455,000
Inv. in affil. cos.	7,472,079	6,838,002	Equip. oblig'ns.	8,742,500	9,426,200
Other investm'ts	1,200,440	3,615,300	Coll. trust bonds (P. M. RR.)	3,000,000	5,869,000
Material & supp.	2,569,565	3,535,104	Traffic, &c., bal.	1,306,410	958,394
Cash	5,277,479	3,517,714	Loans & bills pay	-------	5,645,000
Depos. on prop. sold	139,379	95,961	Audited acc'ts & wages	2,563,432	2,396,180
Special deposits.	2,220	1,242,900	Miscellaneous	312,328	263,409
Loans and bills receivable	139,051	11,564	Funded debt matured unpaid	251,000	-------
Misc. accts. rec.	1,135,265	1,159,995	Interest matured and unpaid	747,731	806,448
Traffic bal., &c., receivable	-------	54,649	Div. mat. unpd.	-------	1,242,900
Rec'd from agts., &c	346,347	547,386	Unmatured int., &c., accrued	390,002	408,804
Int. & div. rec.	34,360	12,121	Unmatured rents	149,948	110,955
Oth. curr. assets	278,862	106,706	Current liabil's.	187,760	45,925
Rents and insur. in advance	131,119	6,973	Deferred liabil's.	209,785	194,261
Oth. unadj. debit	664,896	678,398	Tax liability	1,455,677	1,167,443
Pref. cum. div. surplus	352,155	a621,450	Oper't reserves.	21,491	27,652
Deferred assets	89,346	38,968	Deprec'n (equip)	4,847,143	3,729,845
			Suspense acc't	352,155	621,450
			Fed. unadj. sus.	-------	3,138,745
			Oth. unadj. cred	1,014,344	a3,050,662
			Corporate surp.	12,837,802	6,778,426
Total	137,519,507	145,011,699	Total	137,519,507	145,011,699

a Includes $2,332,216 cash received from reorganization managers, which will eventually be credited to "investment in road and equipment."

A condensed income account for the year ended Dec. 31 1922 was published in V. 116, p. 1276.

Philadelphia Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional Common stock (auth. $48,650,000), par $50, on official notice of issuance, making the total amount of Common stock applied for $46,443,000. The proceeds from the sale of this stock will be devoted either to the purchase at $107 per share of Participating Preferred stock 8% cumulative, Series A, of Duquesne Light Co., which is to be authorized by the stockholders of that company June 4 1923, or to the retirement of the 15-Year 7½% Convertible Debenture Gold bonds of Duquesne Light Co.

The stock has also been listed on the Philadelphia Stock Exchange.—V. 116, p. 1276, 1178.

Pittsburgh Railways.—*Outlook for Reorganization, &c.*—

President A. W. Thompson, in the report of the Philadelphia Co., says:

Operations of the railways properties under the court and receivership, resulted in a surplus for the Pittsburgh Railways for the year of $329,329 after providing for operating expenses, taxes and all fixed charges. Interest on the Pittsburgh Railways Gen. Mtge. 5s, however, is still being advanced by the Philadelphia Co. and interest on various securities which have been purchased by the Philadelphia Co. is not being paid by the receivers.

During the year the agreement with the City of Pittsburgh making possible a proper reorganization of the railways, was approved by the P. S. Commission and similar agreements were accepted by the 28 surrounding municipalities and the County of Allegheny. Most of the personal injury claimants as well as others have joined in the deferred payment plan for meeting the old debts of the company.

A petition to the court is being prepared, and will be submitted at an early date, asking for the retirement of the receivers and the restoration of the property to the corporate owners. With this petition will be attached exhibits outlining the proposed reorganization of the property, method of meeting debt, &c.

During the year negotiations were entered into with the view of financing for the sums of money needed in connection with the reorganization. These negotiations are fast drawing to a close and it is expected that the necessary money will be obtained to be used in rehabilitating the lines.

[Judge Gibson in the U. S. District Court handed down a decision authorizing the receivers of the Pittsburgh Rys. Co. to pay the Union Trust Co., trustee under the Southern Traction Co. mortgage, $100,000 representing interest coupons, due April 1 1923.]—V. 116, p. 1050.

Pittsburgh & West Virginia Ry.—*Contests Section of Transportation Act.*—

The company and the West Side Belt RR. have filed a complaint against the I.-S. C. Commission and Attorney-General Daugherty in the District of Columbia Supreme Court to restrain the enforcement of penalties provided in the Act to Regulate Commerce with respect to purported amendment contained in Transportation Act of 1920 on ground that the statute is unconstitutional.

In 1920 Pittsburgh & West Virginia petitioned the Commission for authority to consolidate with West Side Belt and issue to its treasury its own Preferred and Common stock amounting to about $7,000,000 to replace capital stock of West Side Belt to be retired and to offset cash advances to that company by Pittsburgh & West Virginia. After more than two years the Commission in divided opinion recently handed down, denied the petition. (V. 116, p. 1050.)

This action brings in question the validity of that portion of the Transportation Act giving the I.-S. C. Commission power to control issuance of securities. The bill alleged that if the Act is valid the power of the Commission is practically unlimited and may be exercised by whim or caprice. It can reach conclusions without hearings or evidence and deny or grant applications purely on its conception of what is for public interest without any standard to guide or control it. If valid it is of utmost importance that it be determined at once since millions of securities may be issued solely on the strength of Commission's approval, without State sanction, which may be invalid.—V. 116, p. 1050, 1043.

Potomac Public Service Co.—*Acquisition.*—

The company has acquired the plant of the Fayetteville (Pa.) Electric Light & Power Co. Possession will be taken about June 1.—V. 116, p. 722.

Rio Grande Valley Traction Co.—*Merger.*—

See El Paso (Tex.) Electric Ry. above.—V. 107, p. 1102.

St. Louis & Jennings Ry.—*Sale.*—

This road, operating between St. Louis and Jennings, Mo., was sold on March 7 to W. J. Stedelin, St. Louis, Mo. In Aug. 1922 the company was placed in the hands of a receiver due to its failure to meet certain interest payments.—V. 115, p. 870.

Seaboard Air Line Co.—*New Officer.*—

President S. Davies Warfield announces the appointment of N. D. Ballantine as Assistant to the President, with headquarters at Baltimore. —V. 116, p. 1276.

Shreveport (La.) Rys.—*Fares.*—

The Louisiana P. S. Commission has concluded hearings on the application of the company for permission to increase fares in Shreveport from 5 cents to 7 cents. The Commission has reserved its decision.—V. 115, p. 2794.

Southern Indiana Gas & Electric Co.—*To Pay Bonds.*

The $250,000 5% bonds of the Evansville & Princeton Traction Co., due April 1, will be paid off at maturity at office of Union Trust Co., Cleveland, Ohio. In connection with this payment the Southern Indiana Gas & Electric Co. has issued $250,000 6% Series "B" First Lien & Ref. Mtge. Gold Bonds dated Oct. 1 1922, due April 1 1947. See V. 116, p. 516, 1051.

Southern Traction Co., Pittsburgh.—*Interest.*—

See Pittsburgh Railways above.—V. 114, p. 2242.

Terminal RR. Association of St. Louis.—*Appeal.*—

The U. S. District Court at St. Louis, March 19, announced that an appeal to the U. S. Supreme Court of the freight rate suit between the Eastern and Western lines of the Terminal Railroad Association would be granted. The court prepared the form for the supersedeas bonds of the Terminal and East Side lines, with the conditions on which the appeal would be allowed, and submitted them to the attorneys on both sides.

The Terminal Association and the East Side lines will be obliged to furnish a $6,000,000 supersedeas bond, while the Western group are required to give a bond of $2,000,000.—V. 116, p. 1178.

Tide Water Power Co.—*To Retire Bonds—Earnings.*—

The company has arranged with the Pennsylvania Co. for Insurances on Lives & Granting Annuities to accept at 105 and int. St. Petersburg Lighting Co. 1st 6s dated June 1 1915, due June 1 1945, and $792,000 Tide Water Power Co. 1st Mtge. 5% bonds dated Jan. 1 1909, due Jan. 1 1949.

Results for Calendar Year 1922 (*Including the Clearwater Lighting Co. and the St. Petersburg Lighting Co., About to Be Merged*).

Operating revenue and other income	$1,544,071
Operating expenses, including local taxes and dividends on St. Petersburg Lighting Co. Preferred stock	872,758
Interest	158,903
Amortization of bond discount and franchise expenses	5,021
Miscellaneous	19,322
Net income	$488,067
Dividends on Pref. stock of Tide Water Power Co	63,339
Surplus for year, before provision for depreciation, Federal income taxes, sink. fd. requirements & divs. on Common stock	$424,728

Note.—The statement does not include the Commonwealth Light & Power Co., which became a subsidiary of the Tidewater Power Co. on Oct. 1 1922.

Sales of $40,930 by the St. Petersburg Lighting Co. to the Clearwater Lighting Co. and interest of $15,000 paid by the St. Petersburg Lighting Co. to the Tidewater Power Co. have been eliminated in this statement. —V. 116, p. 823.

Tonopah & Goldfield RR.—*Dividends Resumed.*—

The directors have declared dividends of 7% on both the Common and Preferred stocks, payable April 10 to holders of record March 31, out of surplus accumulated prior to Dec. 31 1922. The Tonopah Mining Co. owns a majority of the stock. A like amount was paid on both issues on April 15 1922; none since.—V. 113, p. 1054.

Underground Electric Rys. Co. of London, Ltd.—

The whole issue of £700,000 6% 3-Year Secured notes which matured March 30 are being paid off.—V. 116, p. 1051.

United Gas & Electric Corp.—*Annual Report.*—

[United Gas & El. Corp. and United Gas & El. Engineering Corp.]

Calendar Years—	1922.	1921.	1920.
xReceipts	$776,423	$982,680	$2,062,014
Interest & amortization	674,841	710,935	763,257
Losses on securities sold, &c	71,968	------	------
Surplus	$29,614	$271,745	$1,298,757

x Dividends of subsidiary companies actually declared during year and miscellaneous direct earnings after deducting expenses.

Results of Subsidiary Utility Properties of the Corporation.

Calendar Years—	1922.	1921.	1920.
Gross earnings	$11,927,507	$10,926,853	$10,596,666
Operating expenses & maintenance	6,781,845	6,429,783	6,606,649
Taxes	772,739	721,246	668,014
Fixed charges	1,716,697	1,699,729	1,606,676
Renewal & replacement reserve	732,035	566,303	514,085
Bal. avil. for financing & divs	$1,924,191	$1,509,793	$1,201,236

—V. 114, p. 2014.

United Rys. Co. of St. Louis.—*No Provision for Bonds.*—

No provision has been made for the $4,500,000 Gen. Mtge. 5% bonds of the St. Louis & Suburban Ry. due Apr. 1, but the Apr. 1 interest on the bonds will be paid.—V. 116, p. 823.

Vicksburg (Miss.) Light & Traction Co.—*New Control.*

See Arkansas Light & Power Co. under "Industrials" below.—V. 116, p. 1052.

Waterloo Cedar Falls & Northern Ry.—*Fares.*—

The company in March 1923 increased its fare in Waterloo, Iowa, from 7 to 10 cents, the old rate. In December last the company agreed to lower the fare to 7 cents for a two months test period.—V. 116, p. 1277.

Washington Balt. & Annapolis Elec. RR.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Passengers carried	4,570,996	4,816,009	3,992,991	4,608,875
Operating revenues	$2,453,067	$2,512,540	$2,092,334	$2,168,120
Operating expenses	1,689,651	1,810,455	1,534,206	1,513,078
Net rev. auxiliary oper.	*Cr.*97,057	*Cr.*160,905	*Cr.*60,367	*Cr.*69,310
Taxes assignable to railway operation	129,106	157,112	111,563	128,345
Operating income	$711,367	$651,878	$506,932	$596,007
Non-operating income	83,663	138,622	79,973	18,595
Gross income	$795,029	$790,500	$586,905	$614,602
Deductions	561,877	559,968	299,099	295,202
Pref. dividends (6%)	abt.x105,630	105,780	105,645	91,898
Common divs. (4%)	abt.120,000	120,000	120,000	180,000
Balance, surplus	$4,523	$4,752	$62,161	$47,502

x [Inserted by Editor.] The usual quarterly dividends of 1½% on the Preferred stock and 4% on Common have been paid quarterly up to and including January 1923.—V. 116, p. 722.

West Jersey & Seashore RR. *Resumes Dividend.*
The directors have declared a dividend of 2%, out of earnings for the year 1922, payable April 16 to holders of record April 6. This is the first dividend since Oct. 1920, when a semi-annual distribution of 2½% was made.—V. 114, p. 1651.

Winnipeg Electric Ry. *Negotiations Suspended.*
After negotiating with the City of Winnipeg for about 12 months, the company temporarily withdrew its request to the City Council for an extension of its franchise.—V. 116, p. 1277.

Wisconsin-Minnesota Light & Power Co.—*Preferred Stock Offered.*—Paine, Webber & Co., New York, are offering, at $92½ and divs., to yield about 7.57%, $350,000 Cumul. 7% Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q. M. Boston Safe Deposit & Trust Co., Boston, transfer agent. Authorized and issued with the approval of the Wisconsin Railroad Commission.

Company.—Operates generating plants with total capacity in excess of 77,800 h. p., of which 92% is hydro electric. Serves without competition, 73 communities located in Western Wisconsin and Eastern Minnesota, among the most important of which are La Crosse, Eau Claire and Chippewa Falls, Wis., and Red Wing and Winona, Minn. Company also operates the gas plants in the five cities enumerated above. Also furnishes a large amount of electricity to the Northern States Power Co. for distribution in the cities of Minneapolis and St. Paul and surrounding territory. The high tension transmission system comprises over 700 miles of line, of which 143 miles are of steel tower construction. In addition company has more than 220 miles of distribution lines. Company owns valuable flowage rights and dam sites capable of being developed to give at least 85,000 additional horsepower. Population served, 800,000.

Capitalization—		*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumulative		$5,000,000	$5,000,000
Common stock		5,000,000	2,500,000
Gen. & Ref. Mtge. 7s, Series "A," 1947	x		2,687,000
First & Ref. Mtge. 5s, 1944, and Divisional Liens	y		z11,717,500

x Issuance of additional bonds governed by provisions of the mortgage.
y Divisional mortgages are closed at $1,305,500 bonds now outstanding thereunder, and no additional First & Ref. Mtge. bonds may be issued except as they are simultaneously pledged under the Gen. & Ref. Mtge.
z Does not include $121,000 held in treasury and $429,000 Divisional Liens deposited as collateral to secure First & Ref. 5s.

Earnings Twelve Months Ended Dec. 31 1922.

Gross earnings	$2,931,401
Net after operating expenses, maintenance and taxes	1,408,138
Annual bond interest and other interest charges	799,510
Preferred dividend	350,000
Surplus	$258,627

—V. 116, p. 296.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 29 said:

"Except that premium prices for early delivery have been more frequent and have taken in a wider range of products, the week has developed no new tendencies in the steel market. On the one hand are an advance in the Steel Corporation's wire prices to those recently asked by leading independent mills and advances of $2 a ton in the corporation's bar price and of $3 in its minimum for plates and shapes. On the other side is the view that the peak in railroad car buying has been reached, builders having orders that will run them to October or November. The same is true of locomotive works.

"March shipments by leading producers have been at a greater rate than new bookings, but only because record outputs are being made this month at many plants. Much has been said of labor scarcity, but the most significant fact is the increased output per man which has surprised mill managers in the past two months.

"Pig iron production is still increasing, March having added more than a dozen furnaces to the active list. In steel the increase is less pronounced, but the Steel Corporation is running at 92% of ingot capacity and at nearly that rate in pig iron.

"There is increasing evidence that on much finished material booked for the second quarter, deliveries will carry over into the third quarter. This is due to the large volume of business on the books of tank builders and construction companies, as well as car and locomotive works, for all of which the steel has been placed.

"It is not likely that all the $40 rails sold for delivery before June 30 will be rolled before that date. Meanwhile the $43 rail price is well below the contract basis for billets and sheet bars, but the talk of a $47 price after July 1 is only conjecture. A new 50,000-ton rail inquiry from a Western road is reported at Chicago.

"Steel mills are making a point of giving implement works the material needed for the larger scale of operations they are now planning.

"Buying of alloy steels by automobile makers has been very large, some of the mills being filled up well into July. The recent advance of one-fourth cent per lb. on several alloys in small lots is now applied to large orders.

"The week's railroad equipment contracts amounted to more than 12,000 cars and 63 locomotives, but practically no inquiries of importance are pending. Advancing steel prices will mean higher costs for cars from this time on and this together with the late deliveries that must now be taken points to a slowing down in orders.

"Structural steel awards of the week totaled close to 35,000 tons, with more than 27,000 tons pending. Some work is being postponed due to difficulties in connection with steel deliveries and to fear on the part of builders as to the labor situation.

"That the steel delivery and price situation are storing up a possible demand for easier times appears in the postponement of a gas line for the oil industry in the Southwest involving 80,000 tons of large diameter pipe. With all the demand on pipe mills, a price advance by the leading interest is not now expected.

"Demand for pig iron is less in all markets, which is not strange after the heavy buying which has protected most consumers through second quarter. Some of the latter are seeking third quarter contracts, but furnaces hesitate because of uncertainty as to costs. The first basic sale reaching beyond second quarter was of 15,000 tons to an Ohio consumer, at $31, furnace. Sales of basic in Pittsburgh totaled 20,000 tons at the same furnace price.

"Lake Superior iron ore prices for 1923 have been fixed by initial sales of more than 1,000,000 tons at an advance of 50 cents above those for 1922, thus coming back to the 1921 level. Further sales of several million tons are pending, and most of the merchant ore is expected to be taken up within a fortnight.

"Following large buying of heavy steel scrap by Eastern mills late last week at $26 to $27, delivered, the mills reduced their offers to $25, marking the first pronounced weakness in the scrap market in months. Sales in the Pittsburgh district have been made at $27 to $27 50, an advance over recent quotations. Close to 75,000 tons of steel scrap was sold in the East.

"There are inquiries for American pig iron from several European countries, but prices here are too high. With all the talk of emergency orders coming to this country out of the Ruhr occupation, little business has been done. Steel works in unoccupied Germany are believed to have shipped more product than has been credited."

Coal Production, Prices, &c.

The United States Geological Survey March 24 1923 estimated production as follows:

The rate of production of soft coal has been practically stationary at about ten and a half million tons a week during the past two months. Present estimates of the soft coal production for the week ended March 10 indicate a total output of 10,424,000 net tons, including coal shipped to mine fuel, local sales and coal coked. This is a decrease of approximately 200,000 tons as compared with the revised estimate for the week preceding.

Preliminary reports of cars loaded to the present week, March 19, 24 forecast another week's output at about 10,400,000 tons. Loadings on Monday were 49.7% cars, and 9.11 on Tuesday to 50.53 cars, and by Thursday had declined to 49.2% cars.

Cumulative production for bituminous coal for the coal year 1922-23 to March 17 stands at 398,867,000 net tons. The cumulative totals for the corresponding dates for the last four years are as follows:

1918-1919	337,603,000	1920-1921	341,420,000
1919-1920	467,843,000	1921-1922	413,577,000

The production of anthracite in the week ended March 17 is estimated on the basis of 39,334 cars loaded at 2,047,000 net tons, including mine fuel, local sales, and dredge and washery output. This was a slight increase over the week before despite a considerable loss of output on St. Patrick's Day.

Early returns for the first four days of the present week indicate production at a rate which will bring the week's total to over 2,000,000 tons.

The revised estimate of anthracite production in February, based on final data on shipments in that month, is 7,773,000 net tons, including mine fuel, local sales, and dredge and washery output. This amount has been exceeded in only one February (1921) since the beginning of the Geological Survey's record of monthly production.

The cumulative production of anthracite during the present coal year to the end of February stands at 47,194,000 net tons. This is 11% less than for the corresponding period of the coal year preceding and 44% less than the average for the same period of the past nine coal years.

Production in Net Tons of Anthracite in February and Cumulative Production for First 11 Months of Last 10 Coal Years.

Year	*February.*	**Coal Year.*	*Year*	*February.*	**Coal Year*
1913-1914	5,477,000	81,460,000	1918-1919*a*	5,102,000	87,601,000
1914-1915	5,703,000	83,644,000	1919-1920	6,315,000	83,855,000
1915-1916	7,101,000	85,354,000	1920-1921	7,983,000	83,453,000
1916-1917	6,688,000	78,923,000	1921-1922	*b*6,762,000	*b*80,151,000
1917-1918*a*	7,494,000	90,990,000	1922-1923	*b*7,773,000	*b*47,194,000

a Years of very large washery production. *b* Subject to revision.
* Including February production.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week*	*Cal Year to Date*
March 3	10,946,000	97,232,000	10,541,000	85,410,000
March 10	10,627,000	107,859,000	11,102,000	96,512,000
March 17	10,424,000	118,283,000	10,843,000	107,353,000
Anthracite—				
March 3	2,104,000	17,816,000	1,913,000	14,885,000
March 10	2,049,000	19,865,000	1,982,000	16,867,000
March 17	2,057,000	21,922,000	1,907,000	18,774,000
Beehive Coke—				
March 3	402,000	3,161,000	143,000	1,140,000
March 10	382,000	3,543,000	154,000	1,294,000
March 17	409,000	3,952,000	149,000	1,443,000

The "Coal Trade Journal" March 28 reviewed market conditions as follows:

"The bituminous coal markets of the country are in that state of flux that is normal at this time of the year, when there are no strikes on the horizon and buyers and sellers are jockeying for position in the matter of contracts. Production has been on the decline the greater part of the month, although comfortably over the 10,000,000-ton weekly average. That the decline in output has not been more precipitate has been due first to the prolonged winter and second to the unexpected strength given to certain sections of the market by the foreign demand for fuel. This latter is the direct result of the French occupation of the Ruhr Valley.

Outside of export sales and movements inland that take on a reflected strength because of those sales, the general Eastern market is sluggish, with the lower rated coals suffering the greatest price declines. Were it not for the support that the so-called car shortage gives, the price slump would undoubtedly be still greater than it is. Further West, except where farewell performances of winter send consumers scurrying to retail yards, shipments have fallen off. The contraction in the market for prepared coals, however, has toned up the fine coal list, notably in Illinois and Indiana.

Operators in the Appalachian regions are taking close stock of the Lake situation. All look forward to a heavy and early movement to the Northwest. Eastern Kentucky, in particular, is planning to invade this field in force. Dock operators at the Head of the Lakes, however, while agreeing that the demands of the territory tributary to the docks will be substantial, confess apprehension that Illinois and Indiana will take a larger share of this business than usual.

Comparing spot quotations last week with those for the week ended March 17 shows changes in 52.6% of the list. Of these changes 69% represented reductions ranging from 5 cents to $1 and averaging 30.5 cents per ton. The advances ranged from 5 to 85 cents and averaged 30 cents per ton. The straight average minimum spot price on the coals shown below was $2 72, as compared with $2 54 the week preceding and the average maximum, $3 29, showed a decline of 6 cents.

There has been no abatement in the demand for company domestic anthracite, but premium coals experienced a further setback in price last week. Both companies and independent operators experienced difficulty in moving steam sizes.

In the coke trade, export demand is the outstanding feature, but the more conservative operators refuse to be stampeded to the point where regular business is neglected.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 24 as follows:

(*In barrels.*)	*Mar.* 24 '23.	*Mar.* 17 '23.	*Mar.* 10 '23.	*Mar.* 25 '22.
Oklahoma	418,450	419,200	418,100	355,550
Kansas	81,750	81,600	81,150	82,400
North Texas	60,700	58,750	50,700	50,600
Central Texas	121,900	120,000	120,400	196,450
North Louisiana	72,350	71,450	71,950	136,550
Arkansas	106,550	106,400	96,500	35,350
Gulf Coast	102,350	100,850	102,400	109,350
Eastern	107,000	109,500	109,000	114,500
Wyoming and Montana	110,550	109,400	116,600	64,950
California	665,000	630,000	635,000	320,000
Total	1,846,600	1,807,150	1,801,800	1,465,700

Crude Oil Price.—Smackover crude has been reduced 10c. a barrel by Standard Oil Co. of Louisiana. "Financial America" March 29, p. 3.

Gasoline Price.—Standard Oil Co. of N. J. raised price 1½c. a gal. in Charleston and Columbus, So. Caro., and ½c. a gal. in Danville, Va., Charleston, W. Va., and Charlotte and Hickory, No. Caro. "Times" March 30, p. 24.

Standard Oil Co: Withdraws from Czechoslovakia.—Hampered through Government bureaus, banking interests, and in other ways by jealousies of other foreign competitors, company recalls agents. "Times" March 26, p. 4.

Tax Measures on Gasoline.—Kansas City, Mo., passes ordinance to tax gasoline, benzine and naphtha for fuel purposes, sold, stored or transported in city 1 cent a gallon. "Times" March 28, p. 1.

In Ohio, Lower House tabled Brown gasoline tax bill by vote of 56 to 53. This kills bill for this session. "Times" March 28, p. 1.

In Michigan, the Senate by vote of 19 to 11 passed 2c. a gal. gasoline tax bill which had already been passed by the House. "Times" March 30, p. 12.

Prices, Wages & Other Trade Matters.

Refined Sugar Prices.—On March 24, Warner Sugar Refining Co. reduced price 30 points to 9c. a pound, followed by Federal Sugar Refining Co.'s reduction of 20 points to 8.70 cents and again, 10 points to 8.60 on March 29.

Copper Price.—Early in the week the price shaded off to 17¼c., but regained to 17½c. a pound delivered. "Fin. Am." March 30, p. 4.

Tin Prices Advance.—Tin plate prices are being steadily moved up until the [illegible] independent market now [illegible] box. Hot rolled strip is minimum at 3.35c., [illegible] 5.25c. These are advances of about $5 a ton recently. "Fin. Am." March 30, p. 1.

Tire Prices Advanced.—Akron Rubber Co. [illegible] of tires and tubes 10%, effective March 26. "Times" March 27, p. 17.

Wage Advances.—Arbuckle Bros. advanced wages of employees 10 to 13½%. "Wall St. Journal" March 27, p. 3.

General increases affecting about 25,000 throughout the copper districts in Idaho, Utah, Arizona and New Mexico were effective March 16. "Engineering and Mining Journal-Press" March 24, p. 551.

British Empire Steel Co. announced general 10% increase (effective April 16). "Philadelphia News Bureau" March 28, p. 3.

Bigelow-Hartford Carpet Co. grants 10% increase, effective April 2 affecting 5,200 employees. "Boston News Bureau" March 28, p. 3. (The employees originally demanded a 20% increase, see this column, p. 1278, in last week's "Chronicle.")

Tailors and cutters win increases of 10% and 7½% respectively, in Cleveland. "Wall St. Journal" March 27, p. 3.

Du Pont Power Co. grants 10% increase to 2,000 employees at Carney's Point and Beach Water (N. J.) works, effective March 26. "Philadelphia News Bureau" March 27, p. 3.

Titusville Forge Co. and Titusville Iron Co. increase wages of 1,300 employees 10% effective April 2. "Financial America" March 25.

Tile Layers' Union in Chicago signs new wage agreement with Fireproofers' Association for increase of 15 cents per hour and terms of Landis award for another year. Now receive $1 27½ per hour. "Wall St. Journal" March 26, p. 2.

Clifton Mills and D. E. Converse & Co. in South Carolina cotton mill district, advance wages 10%, as did the Saxon and Spartan mills. "Boston News Bureau" March 29, p. 3.

American Brass Co. announced that hourly wage rate would be advanced 2½ cents and pay for piece work would be advanced in proportion, effective April 1. "Times" March 30, p. 26.

Carpenters union signed agreement with over 200 manufacturers of interior building furnishings giving 3,500 inside mill workers 20c. advance to $1.10. "Wall Street Journal" March 29, p. 3.

Representatives of pulp and paper workers in United States and Canada adopt wage schedule requiring restoration to skilled men of the 1921 wage (previous to 10% cut) and to semi-skilled men of the scale in effect before cut of 8 cents an hour. "Times" March 24, p. 28.

Agreement reached between Merchant Tailors' Association and Journeymen Tailors' Union for advance from $36 to $40 for a 44-hour week for tailors and from $34 to $36 for bushelmen, the increases to become effective May 1. "Boston News Buerau" March 29, p. 11.

The organization of a new international union of printing pressmen and assistants was unanimously favored by delegates who attended an executive meeting in Cincinnati. Agitation for a new international pressmen's union arose when some locals refused to pay a 10% assessment levied against them to assist in the fight for a 44-hour week. "Times" March 28, p. 21.

Representatives of building laborers of Boston, at a conference held with representatives of general contractors, made demand for a new wage of 82½ cents an hour, time and one-half for overtime, and double time for work on Sundays and holidays, in addition to a special foreman to be chosen from laborers' union. "Boston News Bureau" March 24, p. 3.

Musicians' Union Calls Strike.—Musical Mutual Protective Union is empowered to order walk-out in theatres of city if managers fail to meet demands of union for wage increases of $12 to $25 a week. "Times" March 28, p. 14.

Fear Double Strike in Nova Scotia.—Plans announced for provincial police force of 1,000 men, should disorders arise during threatened strike of coal miners and steel workers on April 1. "Times" March 30, p. 4.

New England Textile Industry.—Many smaller woolen goods mills have followed American Woolen Co.'s 12½% wage increase.

Several cotton mills in Blackstone Valley (R. I.) district have posted notices of increases in wages, omitting the amount and date of such increase. Others have posted increases of 12½%, effective April 30, and in still others it is said increases are being considered but no definite action taken. In the Fall River (Mass.) section, the owners arranged a conference with the operatives on the wage question, which action is looked upon as indication of partial retreat by owners, who had previously stated they would close their mills rather than grant requested increases. "Times" March 30, p. 12.

Matters Covered in "Chronicle" March 24.—(a) Annual report of U. S. Steel Corp., p. 1228. (b) Production maintained at high levels during February, p. 1232. (c) Increase in automobile production, p. 1232. (d) Further increase in structural steel sales, p. 1232. (e) Decrease in retail prices of food during February, p. 1232. (f) Increase in wholesale prices in February, p. 1232.

(g) American Woolen Co. raises wages 12½%; other woolen mills advance wages in New England, p. 1233. (h) Demand wage increases at Fall River, p. 1233. (i) Resolution for Fact Finding Commission killed by New Hampshire Legislature; chance for 48-hour law lost, p. 1234. (j) Wage advances in Utah mines, p. 1234. (k) Offerings: (1) $2,000,000 5% bonds of Oregon-Washington Joint Stock Land Bank, p. 1237; (2) $2,000,000 5% bonds of North Carolina Joint Stock Land Bank of Durham, p. 1237; (3) $1,000,000 5% bonds of First Joint Stock Land Bank of Dayton, O., p. 1238. (l) Piggly Wiggly Class "A" common stock stricken from N. Y. Stock Exchange list, p. 1238. (m) Advances by War Finance Corp. account of agricultural and livestock purposes, p. 1239. (n) Repayments received by War Finance Corp., p. 1239. (o) Payment of uncalled 4¾% Victory Notes at maturity, May 20, p. 1240. (p) Subscriptions to U. S. Treasury certificates of indebtedness, p. 1241. (q) Packer merger hearing postponed, p. 1242. (r) Law of 1920 exempting from taxes new buildings in New York held invalid by Justice Tierney, p. 1242. (s) Samuel Untermyer's comment on Justice Tierney's decision, p. 1242.

Air Reduction Co.—*New Company Formed for Production of Cyanide Products—Rights to Subscribe for Stock of New Co.*—

President C. E. Adams has issued a letter to the stockholders offering them the opportunity to purchase on a pro rata basis a portion of the capital stock of the California Cyanide Co., organized by the Air Reduction Co. in conjunction with California interests. The California Cyanide Co. will be organized in Delaware with $1,100,000 8% Pref. stock and 43,300 shares of Common stock of no par value.

The $1,100,000 8% Pref. stock will be issued for cash at par, and subscriptions therefor will be received by Air Reduction Co. No underwriting commissions are being paid. All of the Common stock will be issued for patents, rights and processes, and will be received, retained or disposed of by Air Reduction Co. and F. W. Braun, as agreed between them. In connection with the acquisition of such patents, rights and processes, California Cyanide Co. will be required to repay preliminary expenses estimated not to exceed $25,000.

The directors of Air Reduction Co. have determined to afford the stockholders of record April 9 the right to acquire all or any part of $672,500 California Cyanide Co. 8% Pref. stock at $100 for each share of such Pref. stock, together with one share of the Common stock. The remainder of the Pref. issue is being offered to the California interests on the same terms. Any portion of such Pref. stock which may not be accepted by the stockholders of Air Reduction Co. or by the California interests will be taken by Air Reduction Co. on the same terms.

Directors of the California Cyanide Co. will consist of L. F. Loree, S. F. Pryor, Henry W. O'Melveny, C. E. Adams (representing the Air Reduction Co.) and F. W. Braun, John Pike (who will be Vice-Pres. & Gen. Mgr.) and another to be named (to represent the California interests).—V. 116, p. 930, 825.

Allied Chemical & Dye Corp.—*Resignation.*—

William Hamlin Childs has resigned as Vice-President, director and member of the executive committee.—V. 115, p. 2480.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.
Loss from operations	$675,995	$1,363,920
Reserve to reduce inventory to cost value	------	500,000
Total loss	$675,995	$1,863,920
Previous balance	*adj. def.*805,463	*sur.*108,254
Capital surplus	1,712,831	1,712,831
Balance of capital surplus	$231,372	def$42,835

—V. 116, p. 180.

Amarillo Oil Co.—*Bonds Offered.*—

The Kansas Trust Co., Kansas City, Kan., is offering at par and interest $400,000 7% bonds. Dated Feb. 1 1923; due annually Feb. 1 1925 to Feb. 1 1932, inclusive.

Company owns the leasehold of approximately 50,000 acres of land. This entire acreage is under practically two leases of some 20,000 acres each, and three other smaller leases. Seven wells have been drilled on this property scattered over an area of some 10 miles in width with an initial flow of 160,950,000 cu. ft. of gas per day of 24 hours. Has at present two contracts for the sale of gas and one for the sale of gasoline from the extraction plant. Contract with Panhandle Pipe Line Co. calls for 8c. per 1,000 cu. ft. at the well. Another contract with the U. S. Zinc Co., New York, is for furnishing gas for a period of ten years. This contract calls for a minimum use of 500,000 cu. ft. and a maximum of 10,000,000 cu. ft. a day. The income from these contracts average $306,400.

Proceeds from the sale of the bonds was used in buying and laying a pipe line consisting of 12-in. and 8-in. pipe from the field to the smelter.

American Audiscope Corp.—*Organized.*—

This company has been organized to operate the basic patents granted Elias E. Ries, well known electrical engineer, and inventor of the talking motion picture. Elias Elken Ries, Pres., is the inventor of the submarine detector patents, which he turned over to the U. S. Government during the World War. Mr. Ries is an authority on light and sound and is the pioneer in the field of the talking motion picture. He began work upon the synchronizing of movie speech and action in 1896, after witnessing an exhibition of early cinema at Baltimore.

American Bank Note Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2½% on the outstanding Common stock, par $50, payable May 15 to holders of record May 1. This compares with 2% paid quarterly on the Common stock from Aug. 1920 to Feb. 1923 incl. An extra cash dividend of 2% was paid Feb. 15 1922: an extra dividend of 20% in cash and of 10% in Common stock were also paid on the Common stock on Dec. 29 last.—V. 116, p. 1053, 723.

American Hide & Leather Co.—*Obituary.*—

Charles E. Danforth, a director, died in New York City on March 27. —V. 116, p. 938, 930.

American International Corp.—*G. Amsinck & Co., Inc.*

H. A. Arthur, President of G. Amsinck & Co., Inc., announces that an arrangement has been entered into between Amsinck and the firm of Alejandro Angel L., of Colombia, whereby the coffee business of this latter firm will be carried on by G. Amsinck & Co.'s New York office and their San Francisco and New Orleans branches. The New York office of Alejandro Angel L. will be discontinued.

Mr. Arthur also announces that Amsinck has entered into an exclusive arrangement in Colombia with Mr. Alfonso Vallejo, G., of Cali, who is now concluding the installation of 12 mills in the principal coffee growing districts of Colombia, and from which source it is expected that a very large volume of coffee business will result.—V. 116, p. 1170.

American-La France Fire Engine Co., Inc.—*Sales.*—

The company has sold 26 additional heavy duty motor pumping fire engines to the Fire Department of the City of New York.—V. 116, p. 938, 723.

American Republics Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 15-Year 6% Gold Debenture bonds, due April 1 1937.

Consolidated Income Statement Year Ended December 31 1922.

Total sales	$11,236,423
Total cost of sales	$8,094,660
Gross profits	3,141,763
General administrative & miscellaneous expenses	1,391,089
Other charges (net)	207,464
Reserve for Federal income taxes	34,727
Net income (incl. inter-co. profits for year, $114,579)	$1,508,483

—V. 116, p. 518.

American Telephone & Telegraph Co.—*Capital Inc.*—

The stockholders on March 27 increased the authorized capital stock from $750,000,000 to $1,000,000,000. No new stock offering is contemplated during 1923. (Compare V. 116, p. 1054, 1044.)

Clarence L. Langridge has been elected a director to succeed the late Charles D. Norton.

[The London Stock Exchange has granted an official quotation to $257,366,200 Capital stock, making total listed (at March 16) $699,347,400.] —V. 116, p. 1279.

Amer. Type Founders Co.—*To Increase Stock, &c.*—

The stockholders will vote April 25 (*a*) on increasing the authorized Capital stock from $7,000,000 (consisting of $4,000,000 Common and $3,000,000 Preferred) to $10,000,000, par $100, to consist of $6,000,000 Common and $4,000,000 Preferred; and (*b*) on amending the certificate of incorporation so that the corporate life of the company shall be perpetual.

President Robert W. Nelson, March 22, says in substance: "Sales have doubled within the past six months and for the six months ending Feb. 28 1923 were 26% in excess of sales for the corresponding period of 1922. There is every prospect of an increase in business during the remainder of the fiscal year ending Aug. 31.

"The company has planned the erection of a manufacturing plant, on land owned at Elizabeth, N. J., for the production of Kelly presses. This new building will not only afford greater production of printing presses but will enable the company to lower its production costs.

"While added working capital has been provided during the past few years through the increased surplus earnings, and also during the current year by the sale of $439,400 of Pref. stock (V. 115, p. 2382), the directors believe that the capital should be further increased by the sale of $1,000,000 of Preferred stock. The directors also recommend an increase in the Common stock, so that it may be issued at some future time if considered advisable.

Accumulated surplus to Aug. 31 1922 amounted to $2,690,624, and should exceed $3,000,000 at the end of the current fiscal year. Of the 6% Debenture bonds, aggregating $3,200,000, issued since 1896, over $1,000,000 have been retired to date by sinking funds.—V. 116, p. 1181.

American Writing Paper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$15,327,720	$12,069,346	$32,951,727	$16,936,648
Operating expenses	12,707,653	10,739,256	26,155,794	13,503,059
Deprec'n, maint., &c	902,297	793,965	1,683,538	1,160,890
Selling, &c., expenses	1,929,031	1,757,078	2,461,078	846,019
Gross profits	loss$11,261	loss$1220954	$2,651,317	$1,426,681
Interest, &c	162,673	119,497	407,581	363,511
Total net income	$151,412	loss$1101457	$3,058,898	$1,790,192
Interest on bonds	557,580	650,760	650,570	675,047
Miscellaneous deductions	154,212	192,559	450,865	662,936
Reserve for taxes	------	------	269,791	17,114
Total deductions	$711,792	$843,319	$1,371,226	$1,355,097
Balance, surplus	def$560,380	df$1,944,775	$1,687,672	$435,095
Profit and loss surplus	$5,286,402	$5,866,536	$8,082,254	$6,620,616

—V. 115, p. 2480.

American Water Works & Electric Co., Inc.—*First Pref. Stock Offered.*—Dominick & Dominick and W. A. Harriman & Co., Inc., and E. B. Smith & Co. are offering at 91 (flat), to yield over 7¾%, $2,000,000 7% Cumul. 1st Pref. stock (Voting Trust Certificates), par $100.

Dividends payable Q.-F. Preferred as to assets and 7% Cumul. divs. over Particip. Pref. and Common stocks. Red. all or part after 3 years from date of issuance at 110 and divs. Bankers Trust Co., New York, transfer agent; Guaranty Trust Co., New York, registrar.

Listing.—Application will be made to list these additional certificates on the New York Stock Exchange.

Capitalization Dec. 31 1922—	*Authorized.*	*Outstanding.*
7% Cumulative First Preferred stock	$10,000,000	x$6,650,000
Participating Preferred 6%	10,000,000	10,000,000
Common stock	10,000,000	10,000,000
Collateral Trust 5% bonds, due April 1934	------	y16,001,200

x After giving effect to this financing there will be outstanding $8,650,000.
y Of this amount, $1,331,500 are owned by company, of which approximately $1,000,000 were acquired in 1922.

Data from Letter of President Hobart Porter, New York March 14.

Company.—A holding corporation controlling through stock ownership 26 water companies situated in large and prosperous communities in the

Middle West and South. Also controls West Penn Co., the parent company of the West Penn System controlling the electric power, light and traction utilities in a large part of Southwestern Pennsylvania and Northern West Virginia, and Potomac Public Service Co. which controls and operates electric power, light and traction utilities in Central and Western Maryland, Northern Virginia, Northeastern West Virginia and adjacent territory in Pennsylvania. Also controls through stock ownership orchard and land companies in the Sacramento Valley, Calif.

Purpose.—Proceeds of this offering will be used to reimburse company for amounts expended or to be expended in connection with acquisition of control through stock ownership of the Commonwealth Water Co., N. J. (V. 115, p. 2999), Keystone Power Corp. (V. 115, p. 2589), Edison Electric Illuminating Co. of Cumberland, Md. (V. 115, p. 1843), Cumberland Electric Railway (V. 115, p. 1837), and for other corporate purposes.

Consol. Income Account (Am. Wat. Wks. & Elec. Co. & Sub. Cos.) Cal. Years.

	1922.	1921.
Gross operating earnings	$24,351,179	$19,796,313
Net earnings, after oper. exp., taxes & maint.	9,818,118	7,531,066
Miscellaneous income	903,320	777,954
Gross income	$10,721,439	$8,309,020
Total deductions (incl. int. & pfd. divs. of subs.)	7,439,310	5,674,025
Available for depreciation, dividends & surplus	$3,282,128	$2,634,994

The amount required for dividend on 1st Pref. stock, including this issue is $605,500. For the year ending Dec. 31 1922 a total of $1,541,116 was set up for depreciation by operating companies, as against $1,314,506 for 1921.

Earnings for the 12 months ending Feb. 28 1923, partly estimated, show an increase in the amount available for depreciation, dividends and surplus of approximately $300,000 over the figures for the year ending Dec. 31 1922.

The foregoing statement includes income accounts of Monongahela West Penn Public Service Co. only from July 1 1922, and Potomac Public Service Co. from Aug. 1 1922, but does not include any earnings from the Commonwealth Water Co., Keystone Power Corp., Edison Electric Illuminating Co. and Cumberland Electric Ry.—V. 116, p. 1279, 724.

Arizona Gas & Electric Co.—*Merger.*—

See Southern Arizona Power Co. below.—V. 106, p. 2231.

Arkansas Light & Power Co.—*Acquisition.*—

The company announces the acquisition of the Jackson (Miss.) Public Service Co. operating the electric light and power, street railway and artificial gas services at Jackson, and of the Vicksburg (Miss.) Light & Traction Co., operating the electric light and power and street railway services in Vicksburg.

In the reorganization of these companies H. C. Couch will be President, J. L. Longino, Vice-Pres. & Gen. Mgr., W. E. Baker, Treas., and L. Garrett, Sec. These, with C. P. Couch, Manager of the Arkansas Light & Power Co. properties at Arkadelphia and Malvern, will comprise the board of directors.

The Arkansas Light & Power Co. is now serving 45 cities and towns in Arkansas from its 10 central power stations. It operates water service in nine cities and ice factories in four.—V. 116, p. 1181.

Armour & Co.—*Acquisition of Morris & Co. Completed.*—

J. Ogden Armour, Chairman, on March 28 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Delaware, has been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: $2,750,000 in cash; not more than $5,000,000 Preferred stock of Armour & Co. of Del.; $9,000,000 Preferred stock of Armour & Co. of Illinois; $10,700,000 Common (Class A) stock of Armour & Co. of Illinois. There remain a few contingencies that may reduce the amount of Delaware Preferred stock.

This $5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional $10,000,000 1st 5½% of Armour & Co. of Delaware will be placed through the Morris interests, and there is an agreement that neither these bonds nor the $5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at $10,000,000 7% Cumul. Pref. stock and $30,000,000 Common stock, all of which will be owned by Armour & Co. of Delaware, except approximately $8,600,000 of Preferred stock, which will be issued to acquire a like amount of the Pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co.

Legality.—Negotiations for the purchase had progressed to a point that made it impossible to defer the actual consummation of the plan until the question raised as to its legality could be finally determined. Secretary of Agriculture Wallace raised this question in a formal complaint, and if this results in a hearing or court procedure we will gladly co-operate with the Government in securing the presentation of all information and data necessary to a proper and final adjudication. Eminent counsel have given assurance of the legality of the acquisition.

In his communication to Congress, Secretary Wallace called attention to the fact that nothing in the Packer and Stockyards Act forbids the purchase by one packer of the physical assets of another.

Savings Effected.—Following this purchase duplication of operating units will be eliminated. The result of adding the Morris volume to our own volume will permit savings in administrative and operative expenses which will run into millions of dollars annually, and which will benefit consumers and producers of meat products.

It is expected that the volume of Armour & Co. sales will soon exceed the former aggregate of Armour and Morris. To this end both the buying and selling organizations of Morris & Co. will be retained.

Scope of Future Plans.—The Armour & Co. plan of operation is of broad scope. The details are many, but the process of development has already begun.

There will also be created a finance committee of which Samuel McRoberts is to be chairman. Other members of the committee are to be A. H. Wiggin, Arthur Reynolds, F. Edson White and Philip D. Armour. Three members of this committee constitute a voting trust. They will have control of certain of the company's stock owned by members of the Armour family. They will retain control of this stock until such time as plans have been matured for its sale and release, and plans have been developed for selling stock to the employees of the company.

An integral part of the plan is, therefore, a much larger participation by the public and employees in the ownership of Armour securities. To this end it will be the company's policy so to conduct its affairs that the public may always have the necessary information on which to base judgment for the purchase of the securities of the company.

Present Status of Business.—At present time business of Armour & Co. is in excellent condition. The volume is increasing. Earnings are well in excess of fixed charges. Working capital is adequate and interest charges for such capital are proportionately less than at any time since 1913-14. Operations are on a sound basis and the prospects are decidedly encouraging. The addition of the Morris volume with its many benefits and economies will make conditions still better.

Facts About the Business of Armour & Co. and Morris & Co.

Production.—For the year 1921 total production of the United States of all meats was 16,159,000,000 lbs., of which Armour produced 1,695,000,000, or 10.49%. Morris & Co. produced 845,000,000 lbs., or 5.23%. The total amount produced in the United States inspected houses was 10,325,000,000 lbs., of which Armour & Co. produced 16.42% and Morris & Co. 8.30%.

Consumption.—The domestic consumption of 1921 was 15,624,000,000 lbs. Of this amount Armour & Co. produced 1,587,000,000 lbs., or 10.15%; Morris & Co. 795,000,000 lbs., or 5.08%.

Sales.—Total sales of Armour & Co. for 1919 were $1,038,000,000; for 1920 $900,000,000, for 1921 $600,000,000. The total sales of Morris & Co. for 1919 were $400,000,000, 1920 $370,000,000, 1921 $260,000,000.

Packing Plants.—Armour & Co. owns and operates 16 packing plants located in various cities of the United States. It also operates 332 branch houses for the distribution of its products. Morris & Co. owns and operates 7 packing houses and 164 branch houses.—V. 116, p. 1279, 939.

Arnold, Constable & Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 175,000 shares (v. t. c.) of Common stock, no par value.

Income Account Year Ended Dec. 31 1922 (10 Months Old Management).

Sales, net	$2,524,709	Gross profit (brought for'd)	$791,815
Cost of sales, &c.	1,843,794	Expenses, &c.	993,976
		Deductions—incl. int., &c.	251,231
Profit	$680,915	Loss, wholesale dept.	73,983
Additional income	110,837		
		Total loss (not incl. res. & exp. incurred before recap., ap. to prior pet.)	$557,374
Gross profit	$791,815		

—V. 115, p. 2480.

Arundel Corp. (Baltimore).—*To Redeem Notes—Directors.*

The directors on March 23 decided to call for redemption June 1 the remaining outstanding Arundel Sand & Gravel Co. 1st Mtge. 6% Coupon gold notes, due Dec. 1 1925, at 105 and interest.

Frank R. Kent has been elected a director, succeeding Michael Sloan.—V. 116, p. 413.

Auto Knitter Hosiery Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of capital stock (auth., 150,000 shares), no par value.

Earnings Year Ending Dec. 31 1922.

Net sales, $2,491,273, cost of sales, $1,241,622, gross profit	$1,249,651
Expenses	502,336
Net income	$747,315
Other income	25,328
Gross income	$772,643
Loss on school of modern dress	212,700
Net income	$559,943
Surplus Jan. 1 1922	$281,471
Deduct—Goodwill written off, $29,499; Federal taxes account prior years, $109,234; Federal tax reserve, $75,000; cash dividends, $100,200; total	313,933
Surplus Dec. 31 1922	$527,481

Compare V. 116, p. 618, 724, 939.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings	$2,355,367	$2,761,678	$4,922,768	$8,275,894
Depreciation, &c.	411,394	413,461	691,028	387,257
Federal taxes	211,765	150,000	485,000	5,014,162
Inventory adjust. & res.	------	803,259	1,538,936	...
Dividends	(6%) 1,200,000	(10) 1,500,000	(10) 1,500,000	(8) 1,200,000
Balance, surplus	$532,208	loss $105,042	$707,804	$1,674,475
Previous surplus	10,993,511	11,098,554	10,390,750	8,716,274
Stock dividend (33 1-3)	5,000,000	------	------	------
Patents written off	1,500,000	------	------	------
Profit & loss surplus	$5,025,719	$10,993,511	$11,098,554	$10,390,749

—V. 116, p. 939.

Bawlf Terminal Elevator Co., Ltd., Winnipeg.—*Bonds.*

The Minnesota Loan & Trust Co. is offering at prices to yield from 6% to 6½%, according to maturity, $500,000 1st Mtge. 6½% Gold bonds, Series "A." Date March 1 1923; due serially to 1938. Denom. $1,000, $500 and $100c*. Interest payable M. & S. in U. S. funds at Minnesota Loan & Trust Co., Minneapolis. Callable on any interest date upon 45 days' notice at 105 and interest. National Trust Co., Ltd., Toronto, trustee. Auth., $750,000.

Proceeds of this issue are to be used in the construction of a modern, fireproof concrete terminal grain elevator at Port Arthur, Can., having an immediate combined storage and work house capacity of 1,525,000 bushels, with provisions for the construction of additional storage capacity of 2,500,000 bushels. Upon completion of the present construction these bonds will be secured by a first mortgage covering this entire proeprty costing in excess of $800,000.

The stock of the company will be owned by the N. Bawlf Grain Co., Ltd., of Winnipeg. This company, and a subsidiary company, owns and operates 150 line elevators and 41 annexes having a combined storage capacity of 5,695,000 bushels.

Bay Sulphite Co., Ltd.—*New Officer, &c.*—

Sir Frederick Becker has been elected President, and R. O. Sweezey, of Newman, Sweezey & Co., has been elected a director.—V. 116, p. 1279.

Bethlehem Steel Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing from time to time of an additional $97,681,400 Common Stock on official notice of issue in connection with the purchase of certain properties and assets of Midvale Steel & Ordnance Co., and of the franchises and all the properties of Cambria Steel Co.—V. 116, p. 1271, 1279.

Bon Ami Co. (Del.), N. Y. City.—*Capital Changes.*—

In January last the directors and stockholders authorized the issuance of 250,000 shares of no par value stock. Holders of the $3,000,000 Common stock, par $100, and $1,500,000 Preferred stock, par $100, have the privilege of exchanging their shares on the basis of one share of old stock, par $100, of either class for four shares of new no par value stock. The Preferred stockholders will have the right to exchange until April 15 next.

It is stated that a majority of the Common and a goodly portion of the Preferred has already been exchanged for new stock.

The regular quarterly dividend of 1¾% is payable on the Preferred stock April 1 to holders of record March 21. A dividend has also been declared on the Common stock, payable March 31.

Boston & Montana Corp.—*Receivership.*—

Judge Morton of the Superior Court at Boston has appointed Charles S. Muffley, Helena, Mont., and Isadore H. Brand, N. Y. City, as ancillary receivers of the Boston & Montana Corp., Boston & Montana Milling & Power Co., Montana Southern Railway, and Boston & Montana Development Co. Judge Morton also refused to enjoin the New England Trust Co. from beginning proceedings to foreclose a $5,000,000 bond issue made by the Boston & Montana Corp.—V. 116, p. 1181.

Boston & Montana Development Corp.—*Receivership.*

See Boston & Montana Corp. above.—V. 113, p. 1986.

Brighton Mills, Passaic, N. J.—*Suit Settled.*—

Suit for $4,000,000 damages brought against the company by Harding, Tilton & Co., agents for the Nyanza and Fairhaven Mills, has been settled out of Court for $750,000.—V. 115, p. 2908.

(P.) Burns & Co., Ltd.—*Common Stock Increased.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 24, amending the provisions of the supplementary letters patent increasing the Capital stock of the company, dated March 31 1914, by converting 10,000 of the 50,000 unissued Preference shares into 10,000 Common shares, par $100.—V. 116, p. 1181.

By-Products Coke Corp.—*Earnings Cal. year 1922.*—

Profit from operation, $811,252; miscel. earnings, $319,348	$1,130,601
Deduct—Interest, $499,146; appropriated for depreciation of plants and depletion of mines, $376,302	875,448
Preferred stock dividend paid, $136,570; premiums on bonds redeemed, $10,725	147,295
Surplus for year	$107,857

Balance Sheet December 31 1922.

Assets		*Liabilities*—	
Cash	$441,894	Bonded debt	$6,714,900
Accts. rec. & accrued int.	1,715,728	Pref. stock (9% cumul.)	1,522,200
Inventories	3,013,457	Common stock	9,500,568
Deferred charges, &c.	254,292	Accts. pay., payments on ore not due, accrued wages, int. & taxes	1,705,514
Investments—Funds	6,881,660	Reserves	437,663
Property, plant, &c., less depreciation	8,206,298	Undivided earnings	632,483
Total	$20,513,329	Total	$20,513,329

John Burnham & Co., Inc., Chicago, are interested in the company.—V. 116, p. 1055.

Caddo Central Oil & Refining Corp.—*Earnings.*—

Calendar Years.	1922.	1921.	1920.	1919.
Department profits	$1,037,926	$908,072	$2,170,858	$747,559
Ded't.–Gen.& admin.exp	278,590	289,533	290,412	128,487
Adjustments	------	*def.* 455,938	------	------
	$759,336	$162,601	$1,880,446	$619,072
Miscellaneous income	22,503	20,676	1,189	a28,157
Settlement of Taylor suit	------	305,195	------	------
	$781,838	$488,472	$1,881,635	$647,229
Cost of drilling dry holes	14,841	17,744	87,490	b58,997
Interest, &c	423,038	440,104	416,010	104,895
Organiz. exp. written off	------	6,974	44,487	------
Net profits	$343,960	$23,650	$1,333,648	$483,337
Depletion & deprec	508,266	564,735	460,584	295,292
Set aside to prov. for abondoned lease	19,785	12,161	c500,000	------
Blance, surplus	def$184,092	def$553,246	$373,064	$188,045

The remarks of Vice-President Charles P. Clayton, together with the income account and balance sheet as at Dec. 31 1922, were given under "Reports and Documents" in V. 116, p. 1313, 1280, 1272.

Calaveras Copper Co.—*To Start Operations.*—

It was recently announced that plans have been completed for starting production at the company's mine on or about May 1. It is proposed to send to the mill 450 tons per day at first and increase the amount gradually to 500 tons daily.—V. 116, p. 180.

California Baking Co., San Francisco.—*Bonds Offered.*

Bradford, Kimball & Co., San Francisco, are offering at 100 and int. $400,000 1st Mtge. 7% Serial Gold bonds. Dated Sept. 15 1922. Due serially to Sept. 15 1932, but callable all or part on any int. date at 105 and int. by lot on 30 days' published notice. Anglo-California Trust Co., trustee.

Company, or its predecessors in interest, has supplied the City of San Francisco with bread since 1904. It has grown from a small concern to the largest baking company in that city. It sells over 1,769,000 pounds of bread per month.

Proceeds of this issue, together with additional capital stock investment, were made to effect a consolidation of California Baking Co., Holsum, A. B. C. and the Golden State baking companies.

For the past 18 years the available earnings of California Baking Co. alone have averaged twice the amount of the annual interest requirement on these bonds.

California Cyanide Co. (of Dela.).—*New Company.*—

See Air Reduction Co. above.

California Petroleum Corp.—*To Increase Capital and Change Par Value of Common Stock—New Directors—Earns.*—

The stockholders will vote April 20 on increasing the authorized Common stock from $17,500,000 to $60,000,000, and on changing the par value of the Common shares from $100 to $25. If the change is authorized holders of present Common stock will receive 4 shares of new Common stock, par $25, for each $100 share held.

Chairman Thomas A. O'Donnel says in substance: "After careful consideration by the board of directors of the present and probable future requirements of the company, it has called a special meeting of the stockholders and recommended to them the immediate increase of the authorized Common stock from $17,500,000 to $60,000,000, divided into shares of the par value of $25, 4 shares thereof to be given in exchange for each Common share now outstanding.

"During the past year the company's production has increased from approximately 14,000 bbls. per day to its present production of more than 50,000 bbls. per day. In view of the probable needs for additional development of its properties, the further expansion of its business, and to make possible the purchase of some of its Common shares by such of its numerous employees as may desire to do so, the board recommends the proposed increase in the capital of the company and the reduction in the par value of its Common shares."

T. H. O'Neil and E. L. Tompkins have been elected directors, succeeding E. F. Hayes and J. O. Dresser.

Sales (Barrels) in Calendar Years.

	1922.	1921.	1920.	1919.	1918.
Crude petroleum	7,274,781	3,933,848	3,737,205	3,520,428	3,001,382
Tops	103,365	137,333	164,934	215,284	297,957

Consolidated Income Account for Calendar Years (Including Subsidiaries).

	1922.	1921.	1920.	1919.
Gross earnings (all cos.)	$11,835,760	$7,463,675	$6,391,061	$4,621,655
Operating expenses	4,974,589	3,066,522	2,319,830	1,492,943
Net earnings	$6,861,171	$4,397,153	$4,071,231	$3,128,711
Depreciation	$909,180	$676,713	$567,480	$495,646
Depletion	624,456	286,959	298,148	125,242
Losses written off	748,927	202,748	235,941	719,617
Bond interest	49,452	51,220	68,871	90,797
Miscellaneous deduc'ns	------	------	------	13,786
Res. Fed. tax. & conting.	540,000	564,000	550,000	250,000
Special reserve	------	------	------	155,979
Preferred dividends	(7%)750,150	(7)715,029	(7)770,439	b846,512
Sinking fund	333,561	197,065	197,421	155,979
Balance, surplus	$2,905,444	$1,703,419	$1,382,931	$275,153
Profit and loss surplus	$6,277,101	$3,371,657	$1,034,359	$926,493

b In addition to the 7% regular dividends, 7% extra was paid out of surplus, thus canceling all accrued dividends.—V. 116, p. 1280, 519.

Calumet & Arizona Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total income	$7,378,692	$3,677,255	$11,418,574	$10,286,478
Deduct—				
Oper. exp. at mines & smelters, incl. deprec.	3,722,897	2,432,150	6,153,521	6,484,155
Salaries, office & gen. exp	128,325	201,014	50,382	54,068
Freight, refining & marketing expenses	770,229	446,716	1,171,977	1,122,722
Ore depletion charges	924,920	600,007	1,362,969	1,380,090
State & Federal taxes	497,086	692,247	840,523	719,168
Miscellaneous charges	------	------	------	1,858
Dividends paid	(20%)1,285,046	(20)1285,043	(40)2570,084	(30)1927,563
Balance, deficit	$50,189	$1,979,922	$720,882	$1,403,147

—V. 116, p. 1055, 940.

Calumet & Hecla Mining Co.—*Annual Report.*—

Earns. Cal. Years—	1922.	1921.	1920.	1919.
Received for copper	$7,874,156	$4,951,164	$8,069,950	$5,263,077
Prod., sell. & deliv. cost.	8,929,974	5,208,897	8,596,001	5,666,727
Net, loss	$1,055,818	$257,733	$526,051	$403,650
Add divs. from other cos	*Cr.*425,312	*Cr.*93,152	*Cr.*263,486	*Cr.*1,229,303
Deprec. & maintenance	579,169	1,502,721	------	------
Other miscell. items	*Cr.*339,680	*Cr.*862,709	*Cr.*74,603	deb.248,636
Dividends paid	------	------	(20)500,000	(40)1000,000
Loss by reduc. to mkt. val	67,767	686,666	3,635,781	------
Balance, deficit	$937,761	$1,491,260	$4,323,743	$422,983

Mines were closed down from April 1 1921 to April 1 1922.—V. 116, p. 414.

Cambria Steel Co.—*Merger Approved—Minority Still Opposed.*—

The greater part of the minority stockholders of the company, at an adjourned meeting in Philadelphia March 28, approved the proposed sale of the company's properties and assets to the Bethlehem Steel Corp. Another meeting will be held March 31, when it is expected the remaining minority interests will approve the sale.

Philadelphia dispatches state that at the meeting March 28 minority stockholders were told that those who had not already accepted the offer to sell their stock at $181 a share could obtain this price by depositing their holdings with Drexel & Co. A small minority are still opposed to the sale and an injunction was threatened. The minority interests believe that the intrinsic value of the stock is much more than $181 per share, the value being placed at $250 to $460 per share.—V. 116, p. 1181, 181.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Earns. from mfg. oper.	$1,776,154	$2,236,936	$2,020,516	$1,416,206
Adm., sell. & gen. exp., taxes, &c	818,795	769,389	821,194	692,876
Other income	*Cr.*69,836	*Cr.*33,833	*Cr.*51,758	*Cr.*53,606
Depreciation	200,000	253,000	225,000	176,000
Dominion taxes	85,000	157,000	110,000	------
Dividends paid	593,932	741,790	615,525	498,352
Balance, surplus	$148,263	$349,590	$300,556	$102,584

—V. 114, p. 1656.

Central Jersey Power & Light Co.—*New Company.*—

This company, recently incorporated in New Jersey with a capital of $2,000,000, has acquired the Commonwealth Electric Co. and the Morris & Somerset Electric Co. and will merge the properties.

Central Power & Light Co.—*Notes Redeemed.*—

All of the outstanding 5-Year 7% Coll. notes, Series "A," and 10-Year 7% Coll. notes, Series "C," due July 1 1925 and Nov. 1 1930 respectively, were redeemed March 5 and March 8 at 102½ and int. See offering of $3,000,000 1st Lien & Ref. 6½% Gold bonds "1952 series" in V. 116, p. 300, 940.

Century Ribbon Mills, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,000,000 7% Cumul. Pref. stock, par $100 each, and 100,000 shares of Common stock, no par value.—V. 116, p. 1182.

Chicago Pneumatic Tool Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1¼% on the Capital stock, par $100, payable April 25 to holders of record April 14. This compares with 1% paid quarterly from July 1921 to Jan. 1923, inclusive. —V. 116, p. 1182.

City Investing Co.—*New Director.*—

Bennett Ellison has been elected a director to succeed the late L. B. Preston.—V. 115, p. 2909.

Colorado Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,028,079	$998,844	$1,121,428	$1,095,105
Net, after taxes	$472,178	$408,987	$512,494	$517,279
Other income	80,397	42,197	16,419	32,418
Total income	$552,574	$451,184	$528,913	$549,697
Interest, &c	$226,724	$225,393	$232,831	$230,661
Depreciation reserve	107,470	104,653	116,293	110,280
Preferred divs. (7%)	70,175	70,175	70,164	75,279
Common dividends	(½%)55,316	------	------	(2)221,264
Balance, surplus	$92,890	$50,963	$109,625	def.$87,787

—V. 115, p. 1433.

Consolidated Copper Mines Co.—*To Dissolve.*—

The stockholders will vote April 20 on dissolving. The company was recently reorganized as the Consolidated Copper Mines *Corp.* (see V. 114, p. 2829).—V. 115, p. 2384.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $2,922,000 additional Common stock (auth., $30,000,000, of which $14,610,200 is now outstanding), upon official notice of issuance, making the total amount of Common stock to be listed $17,532,200. The additional stock was offered to the Common shareholders of record March 5 1923 at $100 per share, to the extent of one share of new Common stock for every five shares held, and the proceeds will provide funds with which to pay for the cost of a portion of the additions to and extensions of the electric generating and gas manufacturing plants, the transmission and distribution systems and the acquisition of real estate, equipment and apparatus, such as gas and electric machinery and apparatus, poles, overhead wires, underground cables, transformers, meters, gas mains, gas services, etc., which will be made at an aggregate cost of approximately $6,500,000 during the calendar year 1923.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., real estate, fran., &c.	79,529,361	79,502,161	Capital stock—		
Unfin. plant invest.	457,646	197,232	Co.'s common	14,610,200	14,610,200
Stocks, bonds, &c.	255,978	208,563	Co.'s pref. "A"	5,000,000	3,200,000
Construc. funds in hands of trustees	56,817	555,661	Co.'s pref. "B"	1,556,300	------
Cash	4,986,752	3,413,383	Subscription	441,900	------
Accts. & notes rec.	3,246,718	2,416,981	Balt.El.Co. pref.	1,000,000	1,000,000
Subsc. to pf. stk.	243,794	------	Pub. Serv. Bldg. Co. pref.	700,000	700,000
Inventories	2,135,970	2,304,940	Bonds, notes, &c.	58,131,000	59,901,000
Work in progress acct. of custom'rs	35,570	28,066	Accounts payable	539,709	949,542
Consum. stk. sub. advances	7,053	75,965	Bonds called for redemp., &c.	376,160	25,200
Sinking funds—			Unpaid wages	81,714	62,725
Invested	643,030	554,402	Consum. ext. dep.	367,770	------
Uninvested	116,058	113,057	Accr. int., &c.	1,169,660	1,092,369
Deferred charges	x690,814	37,662	Divs. pay. Jan. 2	419,263	342,204
Unamort. disc. & exp. on fd. debt	2,146,675	------	Sinking fund res've	849,915	------
			Sund. res., accr., &c.	500,409	383,253
			Res. for deprec'n	4,636,461	4,491,653
			Res. for conting.	408,604	408,604
			Surplus	3,763,171	2,241,325
Total	94,552,236	89,408,075	Total	94,552,236	89,408,075

x Includes sundry deferred charges of $2,536 and deferred charges for sinking fund advances to subsidiaries of $688,278. The usual comparative income account was given in V. 116, p. 1046.

Consumers Power Co., Jackson, Mich.—*Acquisition.*—

This company recently acquired the stock of the Thornapple Gas & Electric Co. of Hastings, Mich.

The company is also reported to have acquired by purchase the property of the Central Michigan Light & Power Co., which supplies electrical service in Clare, Isabella and Gratiot counties, Mich.—V. 115, p. 2909.

Continental Guaranty Corp., N. Y.—*New Co. Formed.*

The Continental Guaranty Corp. of Canada, Ltd., has been organized in Canada with an authorized capital of $1,000,000 ($500,000 Preferred stock and $500,000 Common stock, par $100) to acquire the business in Canada of the Continental Guaranty Corp. of N. Y., which was recently reorganized.—V. 116, p. 181.

Cosden & Co. (Del.).—*To Increase Common Stock, &c.*—

The stockholders will vote May 23 on increasing the authorized Common stock from 1,400,000 shares (1,195,494 shares outstanding) to 3,000,000 shares, no par value. The company announces that it has no intention of doing any financing with the proposed increased authorized Common stock, but it is reported that the purpose of the increase is to have stock available in case the directors decide to declare a stock dividend later on.

The stockholders will also vote on changing the date of the annual meeting from the first Wednesday in May to the fourth Wednesday.—V. 116, p. 1056.

Crown-Reserve Mining Co., Ltd.—*Annual Report.*—

The profit and loss account Dec. 31 1922 shows: Balance from 1921, $480,838; proceeds of ore, $3,860; proceeds of sales of 126,584 shares of trustees stock, $31,136; interest account, $521; total, $516,357. Total deductions, $26,991. Balance, surplus, $489,365.—V. 116, p. 1182.

Curtis Publishing Co.—*Preferred Stock Offered.*—Hallgarten & Co. and J. A. Sisto & Co. are offering, at 115 per share (flat), 14,500 shares (par $100) 8% Cumul. Pref. Stock. Total auth. issue, $20,000,000; outstanding, $19,750,000. The bankers will replace at 110 any shares of the present offering which are called for the sinking fund on or before April 1 1924. (See advertising pages.)

Dividends payable Q.-J. Redeemable as a whole (or in part for the sinking fund) on any dividend date at 110 and accrued dividend. Semi annual sinking fund amounting to $500,000 a year, applied to purchase up to or call at the redemption price.

This company publishes the nationally known periodicals "The Saturday Evening Post," "Ladies' Home Journal" and "The Country Gentleman."

Net earnings, after depreciation and all taxes, for the four years 1919-1922, averaged over $8,115,000, more than five times full preferred dividend requirements.

The company has no funded or other debt aside from current monthly accounts, and among its current assets are over $14,000,000 of cash, U. S. Government bonds and other liquid securities. Company owns valuable real estate in the heart of the City of Philadelphia.—V. 116, p. 621.

Dennison Manufacturing Co.—*Bal. Sheet Dec. 31.*

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash & securities	583,481	742,807	1st Pref stock	4,500,000	4,500,000
Accts. & notes rec	2,864,737	2,252,884	2d Pref stock	850,000	650,000
do for'n brches	351,424	364,678	Managerial stock	2,440,160	2,429,640
Treasury stock	461,730	392,290	Accounts payable	238,649	315,094
Merchandise	3,214,051	2,075,354	Notes pa bl	750,0 0	
Machinery, furniture, &c	1,043,675	1,056,231	Empl. Partnership warrants	403,450	328,950
Real estate	1,479,757	922,597	Special reserves	1,418,005	1,139,520
Good will	1,000,000	1,000,000	Res for purch. of 1st Pref stock		47,451
			Surplus	398,591	296,186
Total	10,998,855	9,706,841	Total	10,998,855	9,706,841

—V. 115, p. 1326.

Derby Oil & Refining Corp., Wichita, Kan.—*Pref. Stock Sold.*—Morgan, Livermore & Co., New York, have sold at $46 50 per share, to yield 8.60%, 50,000 shares Cumulative Conv. Pref. (a. & d.) stock of no par value (see advertising pages).

Entitled to preferential dividends at the rate of $4 per annum. Conv. at any time into Common shares at the rate of 2 shares of Common for one share of Preferred. Red. after 3 years, upon 3 months' notice, at $60 per share. Preferred stock is to have the benefit of a cumulative sinking fund. Transfer agent, Guaranty Trust Co., New York. National City Bank, New York, registrar.

Capitalization After This Financing—	*Outstanding.*	*Authorized.*
Cumulative Conv. Pref. stock (no par)	50,000 shares	100,000 shares
Common stock (no par)	271,900 shares	500,000 shares

Listing.—It is expected that application will be made to list both Preferred and Common stock on N. Y. Stock Exchange.

Data from Letter of A. L. Derby, Pres. Derby Oil Co., March 23.

Company.—Is being formed in New Jersey for the purpose of acquiring the capital stock of Derby Oil Co. of Kansas, which owns and operates: (*a*) 30,000 acres of leaseholds with 20 producing leases and more than 70 wells producing at present over 2,000 barrels of oil per day, netting the company approximately 1,200 barrels daily. Average gravity of the oil is 39 degrees Baume. Oil of this grade commands a premium over posted rates. (*b*) 80 miles of pipe lines with adequate pumping stations connecting company's refinery with its principal producing properties and also with many adjoining fields from which crude is secured. (*c*) Refinery, near Wichita, Kan., completed in July last, which has since been running an average of 100,000 barrels of oil per month. Has a capacity of 4,000 barrels a day, which is now being supplemented by the addition of a battery of Dubbs pressure stills and additional crude stills, which will increase the capacity to 5,000 barrels a day and will also materially increase the gasoline recovery. (*d*) Storage capacity for over 200,000 barrels.

(*e*) A fleet of 150 tank cars in service, 62 of which the company owns, and the remainder of which are operated under lease. 25 more tank cars have been purchased and are now being delivered. (*f*) 160 disrtibuting and service stations and 35 wholesale stations. These facilities are now being increased. (*g*) Full equipment of automobile tank trucks for local distribution.

Purpose.—Proceeds are to be used to acquire or to retire the outstanding $950,000 1st Mtge. bonds of Derby Oil Co., to provide for the purchase or retirement of $22,015 car trust notes and $12,675 real estate mortgages and for other corporate purposes.

Earnings (Derby Oil Co.), Calendar Years.

(Before charging off depletion, depreciation and development and Federal taxes, but after taking into account charges saved through present financing.)

	1920.	1921.	1922.
Gross income	$2,440,185	$2,278,080	$4,818,958
Expenses	1,750,341	1,785,845	3,515,008
Net operating income	$689,844	$492,235	$1,303,950

Based on present operations and conditions, it is estimated that the net operating income for current year will be at least $2,250,000, which, after charging off depletion, depreciation and taxes, is at least 8 times annual dividend requirements on the present issue of Preferred stock.

Capitalization.—Corporation will have an authorized capital of 100,000 shares of Cumulative Convertible Preferred stock, no par value, of which presently 50,000 shares are to be outstanding ,and 500,000 shares of Common stock of no par value, of which 271,900 shares are expected to be outstanding upon completion of the present program.

An offer is to be made to the holders of the outstanding $4,538,000 capital stock (par $1) of the Derby Oil Co. to issue Common stock of the new corporation at the rate of one share thereof in exchange for 20 shares of the Kansas company. The holders of approximately 75% of the outstanding stock of the Kansas company have already agreed to accept this offer.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Leaseholds & developm't	$3,739,438	Current liabilities	$457,841
Fixed assets	1,887,634	Capital stock	*7,289,179
States Petroleum cap. stk.	3,000		
Inventories	303,892		
Notes, accts. & accept. rec.	430,819		
Cash	1,382,237	Total (each side)	$7,747,020

* Represented by Cum. Conv. Pref. stock, 50,000 shares of no par value, and Common stock, 271,900 shares of no par value.—V. 116, p. 1280.

(D. G.) Dery Corp.—*Receivership.*—

Judge A. N. Hand, in the Federal District Court March 26, designated J. M. Proskauer, George W. Post and John P. McGuire temporary receivers on the petition by E. Gerril & Co., who instituted a suit in equity against this concern. According to the petition, assets aggregate $16,613,614 and liabilities, outside of bonds and mortgages, $5,344,030.

The company operated the largest number of silk looms in the country and production at high point reached the value of over $20,000,000 annually, but sales in 1922 were considerably below this volume. The difficulties of company are said to be due to the inability to liquidate inventories.

The company sold $4,000,000 7% 1st Mtge. bonds in Aug. 1922 through Redmond & Co. (V. 115, p. 1215, 1104).

In connection with receivership, Richard E. Dwight, attorney for the creditors, authorizes the following statement:

"About three weeks ago the corporation became embarrassed for lack of sufficient working capital. The stockholders and creditors, together with banking interests, endeavored to secure subscriptions to the Preferred stock and the underwriting of Common stock, which Common stock was to be donated to it by the stockholders, in an amount sufficient to supply the required working capital.

"The management claimed that since Jan. 1 company had been making very substantial profits and the underwriting of Common stock as well as subscriptions to Preferred were predicated upon this assumption. The accountants' examination failed to show profits since Jan. 1 in an amount large enough to warrant carrying out the proposed plan and underwriters thereupon withdrew.

"Pending these negotiations a large amount of obligations matured which it is now unable to meet and in this emergency it seemed to be to best interests of stockholders and creditors that application be made to the Federal Court for receivers in equity with view to a speedy reorganization."

Consolidated Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Inventory	x$5,270,718	Trade acceptances	$4,191,026
Cash	267,190	Accounts payable	709,215
Accounts	121,190	Notes	1,1 [illegible] 000
Loans & advances	166,831	Accrued liabilities	202,7 [illegible]
Claims on unfulfilled contr'ts	73,878	Cedar Cliff Silk Co	2,1 [illegible]
Invest. in affiliated cos	1,671,631	1st Mtge. 7s	4,000,000
Mortgages receivable	17,420	7% Cumulative Pref. stock	1,100,000
Discounts, &c	655,165	Common stock (no par value)	5,904,796
Fixed assets	8,366,676		
Total	$16,613,614	Total	$16,613,614

x After deducting $2,360,880 advance made by factors.—V. 116, p. 827.

Diamond Match Co.—*Balance Sheet Dec. 31.*—

Assets—	1922	1921.	*Liabilities*—	1922	1921
Plants, real estate &c.	x$10,898,109	$11,576,356	Capital stock	$16,965,100	$16,965,100
Calif. and other pine lands, stumpage	y5,125,140	5,406,200	15 yr 7½% deb. bonds	5,735,200	6,000,000
For. & domes. inv	2,461,110	1,653,598	Notes payable	15,000	1,483,203
Pat. rights, trade marks, &c.	1	1	Accts. payable	390,811	498,607
Inventory	8,954,234	12,767,490	Accr'd tax (est.)	586,996	526,367
Notes, accs. rec. less reserve	2,348,800	1,929,106	Accrued payrolls	48,704	44,462
Bankers' accept.	1,095,327		Acc. deb. int.	71,690	75,000
U.S.cs. of indebt	500,000		Purchase money obligations	928,659	1,035,366
Cert. of deposit	800,000		Adv. against exp. shipments	888,557	920,059
Cash	1,446,252	1,191,043	Other acc. pay	166,356	230,457
Def. charges	255,814	435,946	Reserves	4,375,365	3,811,028
			Surplus	3,712,350	3,370,081
Total	$33,884,788	$34,959,741	Total	$33,884,788	$34,959,741

x Plants, real estate &c., $14,421,620, less reserve for depreciation and amortization $3,523,512. y Includes Calif. pine lands, stumpage, plants &c., after deducting $728,182 for depreciation and amortization $2,396,037; other Western pine lands, stumpage, plants &c., after deducting $1,027,587 for depreciation and amortization $2,495,226; New England and Southern timber land and stumpage $233,328.

The usual income account was published in V. 116, p. 1280.

Donner Steel Co., Inc.—*Negotiations Under Way.*—

It is stated that negotiations are under way for the sale of the North Tonawanda plant to the American Radiator Co.—V. 116, p. 941.

Douglas Packing Co., Inc.—*New Company Formed.*—

See Douglas-Pectin Corp. below.—V. 115, p. 2011.

Douglas-Pectin Corp., Rochester, N. Y.—*Stock Sold.*—Lage & Co. and Toby & Kirk have sold at $12 50 per share 60,000 shares Common stock of no par value (of a total of 30,000 shares to be presently outstanding).

Transfer agent, American Exchange National Bank; registrar, Equitable Trust Co., New York. Application will be made to list stock on New York Stock Exchange.

Data from Letter of President Robert Douglas, Rochester, March 27.

History.—Douglas Packing Co., Inc. (V. 115, p. 2051), successor of York State Fruit Co., organized in 1906, and Pectin Sales Co., Inc., both of Rochester, are effecting a consolidation as of April 1 1923, under above name. Through ownership of entire Capital stock, excepting directors' qualifying shares, company will own the Douglas Packing Co., Ltd., of Canada. Main business has been the manufacture and distribution of "Pectin," a concentrated fruit product, used by approximately 90% of the world's manufacturers of preserves, jams and jellies. In 1921 company started to manufacture and distribute this product in bottle form, under the trade name of "Certo," for household use. In 1921 sales amounted to about 1,500,000 bottles; in 1922, to about 7,000,000 bottles, and in 1923, based on orders now in hand, it is estimated company will manufacture and sell at least 15,000,000 bottles.

Purpose.—Proceeds will be used for additional working capital.

Capitalization.—$187,500 10-Year Sinking Fund Gold debentures of Douglas Packing Co., Inc., and 300,000 shares Common stock, no par value (authorized 400,000 shares).

Earnings of Constituent Companies, After Deprec. but Before Taxes, Cal. Years.

1918	$277,888	1920	$63,172
1919	356,625	1921	79,422
1922	$567,053		

In 1922 earnings, after taxes, amounted to $508,113, applicable to Common stock. The first two months of 1923 show earnings, after reserve for taxes and interest, of $121,046.

DuPont Motors, Inc., Wilmington, Del.—*Stock Offered.*—Warner & Co., New York, are offering at $8 per share 100,000 shares of Capital stock of no par value (See adv. pages).

Transfer agent, Equitable Trust Co., New York; registrar, Metropolitan Trust Co., New York.

Capitalization.—Authorized, 250,000 shs.; issued, 250,000 shs.; in treasury, 25,181 shs.; outstanding, 224,819 shs. A majority of the stock is now held by the same interests. This stock was subscribed and paid for to the amount mentioned, in cash, at a price of $8 per share.

Data from Letter of E. Paul duPont, President of the Company.

Company.—Organized in June 1919 by E. Paul duPont, who with other members of the duPont family, has paid in a total of $1,000,000 capital.

Business consists of manufacturing high-grade, distinctive motor cars. Product consists of: (1) Model "A," a 4-cylinder car manufactured for several years; (2) new model "C": Model "A" has been modified to a 6-cylinder car, to which have been added certain features which make it a thoroughly up-to-date car and even better than the model "A." Plant facilities at Moore, Pa., are entirely adequate to take care of a production of 2,000 cars or more a year. In addition to this plant there is a larger plant in Wilmington, Del., at which the company will eventually concentrate all of its activities.

Purpose.—Proceeds are to be used to produce and market the new model and for other purposes.

Earnings.—Estimated net profit on the present productive capacity of the Moore plant is $500,000 per year, after depreciation, but before deduction of Federal taxes, equal to $2 20 per share on the outstanding stock. —V. 116, p. 1056, 827.

Duquesne Light Co.—*Bonds Called.*—

All of the outstanding 15-year 7½% Conv. Debenture Gold bonds, dated July 1 1921, have been called for redemption July 1 at 107 and int. at the Chase National Bank of the City of New York.—V. 116, p. 1056, 941.

East Bay Water Co., Oakland, Calif.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross oper. revenues	$2,887,160	$2,526,185	$2,406,145	$2,029,145
Oper. exp., taxes, deprec	1,453,590	1,307,776	1,268,631	1,074,384
Net operating revenue	$1,433,571	$1,218,409	$1,137,514	$954,762
Non-oper. revenue, net	25,786	28,961	20,821	28,388
Net revenue	$1,459,357	$1,247,371	$1,158,335	$983,150
Int. chargeable to oper.	894,220	813,733	738,985	582,710
Bal. avail. for divs., &c	$565,137	$433,637	$419,350	$400,439

—V. 115, p. 1843.

Eastern Connecticut Power Co.—*Bonds Offered.*—Estabrook & Co., Lee, Higginson & Co., Bonbright &

Co., Inc., New York, and Putnam & Co., Hartford, are offering at 91 and int. to yield about 5.70%, $3,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series "A."

Dated April 1 1923. Due April 1 1948. Interest A. & O. in New York, Boston and Hartford, without deduction for any normal Federal income tax not exceeding 2%. Connecticut, Massachusetts and Pennsylvania State taxes refunded. Tax exempt in Connecticut. Hartford-Connecticut Trust Co., Hartford, trustee. Denom. c*$1,000 and $500 and r*$1,000 and multiples. Callable all or part for sinking fund on any interest date prior to and including April 1 1938 at 105, thereafter decreasing ½% annually to 100½ on April 1 1947.

Data from Letter of Pres. R. W. Perkins, Norwich, Conn., Mar. 27.

Capitalization Outstanding upon Completion of Present Financing.

1st Mtge. 5s, due 1948 (this issue)	$3,000,000
1st Preferred stock, 7% Cumulative	1,500,000
2d Preferred stock, 6%	2,500,000
Common stock	3,000,000

Earnings (Including Earnings of Subsidiaries) Adjusted to Present Financing

Calendar Years—	1922.	1921.	1920.
Gross earnings	$1,432,757	$1,326,749	$1,253,311
Net operating income after taxes	$474,100	$403,583	$255,738
Other net income	7,317	11,838	26,886
Inc. applic. to deprec. & int. chgs.	$481,417	$415,421	$282,624
Present annual interest requirements	$150,000	$150,000	$150,000

Sinking Fund.—Annual sinking fund, first payment Aug. 1 1924, to be applied to the purchase or call of Series "A" bonds, will be sufficient to retire prior to maturity at least 40% of all Series "A" bonds issued.

Company.—Organized in Connecticut Aug. 28 1917. Secured control of Putnam Light & Power Co. throguh purchase of all its securities and also holds controlling interest in the Uncas Power Co., supplying a part of the needs of the city of Norwich. As a part of present financing, company will acquire all the securities of Lyme Electric Co. and with the exception of 750 shares Preferred, all the securities of Danielson & Plainfield Gas & Electric Co. Principal business is to supply power at wholesale to distributing companies under contract. Through this manner electric energy is supplied either at wholesale or at retail through 32 towns in eastern Connecticut and 4 towns in southwestern Rhode Island. Power is also supplied Shore Line Electric Ry. and Connecticut Co. for operation of street railways and to New England Power Co. connecting with that company's lines at Thompson, Conn. Territory served has a total population of about 165,000.

Upon completion of extension now under construction, plant at Montville will have generating capacity of 32,500 k. w., with building large enough for one additional 10,000 k. w. turbine and with land and condensing water available for further extension to a capacity of 100,000 k. w. Hydro-electric plant at Tafts has installed capacity of 2,000 k. w. Through subsidiaries operates hydro-electric stations having a combined capacity of 1,920 k. w. and a steam turbine plant of 1,600 k. w.

At Putnam and at Danielson subsidiaries own and maintain gas plants with daily capacity of 350,000 and 220,000 respectively, and at Putnam an additional tank of 150,000 cu. ft. is now being installed.

Purpose.—Proceeds will provide funds for extension of the steam plant at Montville now under construction, and for the purchase of securities of Lyme Electric Power Co. and Danielson & Plainfield Gas & Electric Co., and for the retirement of floating debt caused by purchase of Putnam Light & Power Co.—V. 116, p. 182.

Eastern Steel Co.—*Notes Sold.*—Brown Brothers & Co. have sold $1,000,000 6% Gold notes, due Feb. 1 1924 at 100 and interest. (See advertising pages.)

The company holds an important position in the steel industry of the East, producing structural shapes, beams, angles and channels used in the construction of buildings and bridges. It owns and operates a completely equipped steel plant at Pottsville, Pa., covering 55 acres, with an annual capacity of 175,000 tons of finished steel. It also owns the Benson Iron Mines at Benson Mines, N. Y., with iron ore reserves estimated at 100,000,000 tons, and controls iron ore land in Cuba estimated to contain 50,000,000 tons of ore. On completion of the present financing the total net assets after deducting all liabilities except the 6% notes, will amount to $9,150,131, or more than 9 times the face amount of the 6% notes.—See V. 116, p. 1281.

Edison Electric Illuminating Co. of Boston.—*Earns.*—

Period—	*Year End. Dec. 31 '22.*	*6 mos. End. Dec. 31 '21.*	*—Year Ended June 30—* 1921.	1920.
Gross earnings	$15,871,115	$7,528,673	$16,162,568	$13,920,606
Expenses	8,400,631	4,471,740	9,488,263	7,342,578
Miscellaneous profits	*Cr.*29,392	*Cr.*2,136	*Cr.*108,854	*Cr.*83,385
Taxes	2,010,000	830,000	1,471,495	1,479,630
Interest	1,444,619	783,850	1,410,135	1,164,955
Dividends	(12%)3,241,428	(5)1,351,680	(10)2703,360	(10)2703,360
Undivided profits	$803,829	$93,539	$1,198,170	$1,313,468

—V. 116, p. 520.

Edison Electric Illuminating Co. of Cumberland, Md.
See American Water Works & El. Co., Inc., above.—V. 115, p. 1843.

Elk Horn Coal Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings (all sources)	$3,443,877	$2,195,158	$5,374,050	$2,829,542
Oper. exp., taxes, &c.	2,815,872	1,881,025	3,234,263	2,057,197
Depreciation, &c	323,219	287,928	324,000	288,033
Net earnings	$304,786	$788,185	$1,815,787	$484,313
Fixed charges	404,692	407,195	411,033	419,726
Preferred divs. (6%)	395,952	395,952	395,589	395,576
Common dividends	------	------	------	(4½)539,924
Balance, deficit	$495,858	$776,942 sr	$1,009,165	$870,912
Profit & loss surplus	$413,782	$909,640	$1,686,582	$677,417

—V. 116, p. 726.

Empire Gas & Fuel Co.—*Operations.*—

V.-Pres. R. C. Russum says in substance: The company for the year ended Nov. 30 1922 shows net earnings available for bond interest and reserves of $11,052,120. During a part of the above period company received $1 25 per barrel for its crude oil, as compared with the present average price of $2 15 per barrel. The company curtailed its operations during the unfavorable price period, but on the basis of the present market price of oil and on actual operations for the above period, such net earnings would have been approximately $13,500,000.

Preliminary figures indicate that for the 12 months ended Feb. 28 1923 net earnings as above will be about $11,900,000, or over 3 times present annual bond interest requirements. The company has reduced its bonded debt by $4,550,000 from the amount outstanding after the refinancing of the company in Nov. 1921, $950,000 of which has been retired since Nov. 30 1922. These retirements have reduced the annual bond interest requirements of the company to $3,809,002.

During the first two months of 1923 company completed 24 producing wells, principally in Kansas. The bringing in of 6 of these wells on unproved acreage has added 4,000 acres to the company's reserves.—V. 116, p. 1183.

Enterprise Mfg. Co. of Pa.—*To Increase Capital.*—

The stockholders will vote April 24 on increasing the authorized Capital stock from $1,600,000 ($1,500,000 outstanding) to $2,000,000, and on issuing $500,000 as Preferred stock.

Famous Players-Lasky Corp.—*Annual Report.*—

Cal. Years—	1922.	1921.	1920.	1919.
Oper. profit (incl. in 1920 14 mos. oper. in England and Australia)	$4,718,526	$5,970,671	$7,826,159	$4,132,985
Less prov. for Fed. taxes	607,540	1,275,172	2,231,553	1,000,000
Oper. profit for year	$4,110,987	$4,695,499	$5,594,606	$3,132,985
Com. div. paid & reserved	1,684,148	1,654,672	2,088,022	999,965
Pref. divs. paid & reserved	735,600	764,400	934,000	------
Dividends of subsid. cos. (to outside interests)	5,115	11,528	15,889	23,760
Balance, surplus	$1,686,124	$2,264,899	$2,556,695	$2,109,260

The statement for the late fiscal year was given in full in V. 116, p. 1194.

[Negotiations are pending and are understood to be practically concluded by which the corporation will sell one of its theatres in Los Angeles, Calif., for approximately $2,000,000. The company retains a lease on the theatre. Sale price, it is said, shows a substantial profit on the investment.]—V. 116, p. 1170.

Fisher Body Corp.—*Subscriptions to New Stock.*—

Subscriptions to the additional 100,000 shares of Common stock offered to Common stockholders of record March 29 are payable on or before May 1 at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City. Compare V. 116, p. 1281.

Fifth Avenue Bus Securities Corp.—*Dividend No. 2.*—

The directors have declared a dividend (No. 2) of 16 cents a share, payable May 15 to holders of record May 1. An initial dividend of like amount was paid Feb. 15 last.—V. 116, p. 82.

Ford Motor Co., Detroit.—*To Increase Production.*—

It is announced that, beginning April 2, the production of the company will be increased to 6,385 cars daily. This, it is stated, is an increase of 500 cars over any previous daily output established by the company.—V. 116, p. 1281.

General Amer. Refrigerator Express Corp.—*New Co.*—
See General American Tank Car Corp. below.

General American Tank Car Corp.—*New Sub. Co.*—

The *General American Refrigerator Express Corp.*, a new subsidiary, was recently formed by the General American Tank Car Corp. for the purpose of furnishing equipment to the American Railway Express Co. for the development and expansion of special express refrigerator service for the benefit of farmers and other producers of perishable goods. The new corporation has made a long time operating contract with the American Railway Express Co. to furnish the latter with passenger train refrigerator cars of special design and construction adapted to this service.—V. 116, p. 521, 183.

General Electric Co.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing, on or after Apr. 9, of $4,700,000 Common stock, par $100, upon official notice of issuance upon subscription, making the total applied for $180,325,000. The stock applied for has been subscribed for by employees and funds received from subscriptions are for general corporate uses.

Income Account Year Ended December 31.

Receipts—	1922. $	1921. $	1920. $	1919. $
Sales billed	200,194,294	221,007,992	275,758,487	229,979,983
Cost of sales, &c	x177,458,012	x199,331,309	231,494,445	196,855,684
Reduction of inventory	------	------	17,803,985	------
Profit from sales	22,736,282	21,676,683	26,460,057	33,124,299
Interest & discount & sundry profits	3,208,814	3,511,066	3,915,717	2,343,776
Income from securities	4,849,871	2,967,919	5,044,840	2,887,145
Total	30,794,966	28,155,667	35,420,614	38,355,221
Deduct—				
Interest on debentures	4,344,789	2,078,683	1,969,112	571,686
Other interest payments	219,158	724,172	2,319,216	1,705,564
Excess profits tax (est.)	(y)	(y)	9,000,000	11,000,000
Inv. secur. reserve	------	3,700,000	------	------
Appropriation (Chas. A. Coffin Foundry)	400,000	------	------	------
Dividends, cash (8%)	14,073,628	13,409,522	10,651,306	9,545,469
zDivs. in stock	(5)8,717,265	(4)6,746,114	(4)5,437,700	(4)4,772,918
do Int. Co. Pref. held by employees	------	------	(7%)4,916	------
Balance, surplus	3,040,126	1,497,176	6,038,365	10,759,584

x Includes provision for Federal taxes. y Included in cost of sales, &c. z In May 1922 company created an issue of $35,000,000 special 6% stock (par $10) for purpose of paying such stock in annual 5% stock dividends in lieu of 2% semi-annual stock dividends, as heretofore paid in Common stock.

The company has announced the completion in Atlanta, Ga., of a 4-story reinforced concrete warehouse, equipped with all facilities for prompt and efficient handling of orders. The initial building has a floor space of 64,000 sq. ft., and provision is made for later increase to 100,000 sq. ft. as conditions warrant. On the same property the company has also erected a modern steel and brick constructed service shop, with a floor space of 10,000 sq. ft.

The $5,000,000 General Electric Employees' Securities Corp. 6% 50-year bonds, recently offered to employees, have been over-subscribed. As long as the original holder of bonds remains in the service of the company he will receive, at the same time the interest is paid, an additional 2% per annum, making a total of 8%. Compare V. 116, p. 828, 1281.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales of American and Canadian passenger and commercial car divisions of General Motors for the month of February total 55,000 cars and trucks. This compares as follows:

Number of Cars and Trucks Sold.

Month of—	1923.	1922.	*Month of*	1922.	1921.
February	*55,000	20,869	December	47,406	15,381
January	49,181	16,088			

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and G. M. C. Trucks.

The number of Common stockholders of record March 3 was 45,330 an increase of 1,281 over Nov. 27 1922.—V. 116, p. 1272.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.)*—

Consolidated Income Account, Years Ended January 31.

	1923.	1922.
Net sales	$72,664,768	$66,773,566
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings	66,911,163	62,363,520
Federal income tax	710,000	501,614
Depreciation of buildings, fixtures, &c	------	397,133
Preferred dividends on stock of former cos. (7%)	400,000	1,207,500
Common dividends on stock of former cos. (5%)	1,275,000	125,000
Preferred dividends of new company (3½%)	525,000	------
Balance, surplus	$2,843,605	$2,178,799

Consolidated Balance Sheet January 31 1923.

Assets—		*Liabilities*—	
Land, bldgs. and impts. (less depreciation)	x6,051,843	Pref. stock, 7% cumul.	15,000,000
Leaseholds	316,000	Common stock	a$9,301,381
Land & buildings leased	y867,283	Accounts payable	7,185,966
Store fixt. & deliv. equip.	1,767,420	Note payable	1,000,000
Sundry investments	118,768	Divs. payable Feb. 1	262,500
Cash, incl. U. S. Treasury certificates	5,075,385	Reserve for Federal taxes and contingencies	827,020
Accounts receivable	7,512,996		
Inventories	11,640,374		
Prepaid expenses	226,796		
Goodwill	z1	Total (each side)	$33,576,867

x Land, buildings and improvements at cost less depreciation but appraised at higher values, $18,216,593; less mortgage indebtedness, $12,164,750. y Less mortgage indebtedness, $356,000. z Carried on books of former constituent companies at $13,685,180.

a Authorized and issued, 500,000 shares of no par value, and $2,250,000 apportioned to meet charter requirements as to stated capital, and surplus. —V. 115, p. 2163.

Goodyear Tire & Rubber Co.—*Listing—Bonds Called.*—

The New York Stock Exchange has authorized the listing of stock trust certificates for $53,269,500 Preferred stock, par $100, outstanding, with authority to add stock trust certiifcates representing $12,263,100 on official notice of issuance in exchange for outstanding Preferred stock deposited, making the total applied for stock trust certificates representing $65,532,600 Preferred Stock.

Six hundred ninety eight 1st Mtge. 20-Year 8% S. F. Gold bonds, dated May 1 1921, of $1,000 each, 90 bonds of $500 each, and 70 of $100 each (total $750,000) have been called for payment May 1 at 120 and int. at the Central Union Trust Co. of N. Y., or at the Union Tr. Co. of Cleveland O.

H. B. Manton, George W. Crouse and Fred M. Harphan of Akron, Ohio, and W. M. L. Fiske of Chicago, Ill., have been elected directors.—V. 116, p. 1057.

Hardy Coal Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list 56,063 shares Capital Stock (par $1). Authorized, 100,000 shares, of which 10,000 shares reserved for conversion of bonds.

Company was organized May 19 1922 to purchase and develop about 5,892 acres of coal lands situated on Four Pole and Long Pole Creeks, near Mohawk, in Mingo and McDowell Counties, W. Va. At the present time company has completed 2¼ miles of railroad, connecting the property with the Norfolk & Western Ry. (which is to be sold to that company), has completed 25 permanent houses and several temporary houses, including store and machine shop. It has 50 additional houses under construction. It has opened up 3 mines, all using one tipple, which is practically complete, with a capacity of 1,000 tons per day. It has installed electrical equipment to operate the mines, and has purchased and has on the property all the necessary equipment, such as mine cars, locomotives, mining machines, rails, ties, &c., for the production of coal. It is proposed to increase the production to 750,000 tons per year, and thereafter to the full capacity of the tipple, actual shipments to begin about April 1. Company has approximately 400 employees.

The 56,063 shares of stock to which this application relates were issued as follows: 29,991 shares for option to purchase coal and timber lands; 9 shares to organizers of company to qualify directors, 2,500 shares to employees at $20 per share, 2,000 shares sold at $25 per share in connection with sale of company's bonds; and 21,563 shares sold for cash at $25 per share.

Of the 29,991 shares referred to above, 8,000 were donated to the treasury of the company which, with the 2,000 shares noted above as sold with the bonds, will enable the company to carry out its obligation, to cause delivery of 10,000 shares of its capital stock, at the rate of 10 shares with each $1,000 bond, in accordance with its contract with the U. S. Smelting, Refining & Mining Co. If the smelting company, which has now purchased $525,000 of these bonds, fails to exercise its option on remaining bonds, then the remainder of the donated stock will be returned pro rata to the donors.

Of the unissued stock, 10,000 shares are reserved for the conversion of the bonds and the remaining 3,937 shares are unassigned to any specified use.

Company has authorized an issue of $1,000,000 First & Ref. Mtge. 7% Conv. Gold Bonds, dated Jan. 1 1923, due Jan. 1 1953, of which $525,000 are now outstanding. Bonds are subject to call at 105 and interest after Jan. 1 1926, but at any time prior to maturity they may be converted into Capital Stock on the basis of 40 shares of stock for each $1,000 bond. Of these bonds, $308,000 are set aside to cover the installments in two purchase money mortgages which come due as follows: On the mortgage for $160,000, $20,000 semi annually, Aug. 16 1926. On the $135,000 mortgage, $45,000 June 15 1923, $45,000 June 15 1924, and $45,000 June 15 1925.

Balance Sheet March 1 1923.

Assets		*Liabilities*	
Property account	$1,803,088	Capital stock	$56,063
4,750 shs. Hardy Coal Co	118,750	Capital surplus	1,357,421
Current assets	403,327	First & Ref. 7% Bonds	525,000
Unamortized discount on bonds	129,062	Def'd payments on property purchased	275,000
Total (each side)	$2,151,228	Current liabilities	240,744

—V. 116, p. 1058.

Hartman Corporation, Chicago.—*Earnings.*—

Calendar Years	1922.	1921.	1920.	1919.
Total profits & income	*$1,670,448	$455,783	$1,975,209	$2,328,293
Interest charges	65,672	82,209	116,006	41,068
Dividends paid	(7%)840,000	(7)840,000	(7)840,000	(5)600,000
Balance, surplus	$765,376	def$466,426	$1,019,203	$1,687,221
Total surplus Dec. 31	$5,062,079	$4,296,683	$4,763,169	$3,743,906

* After depreciation, doubtful accounts receivable, State and Federal taxes, commissions and collection and other expenses.—V. 116, p. 1184, 622.

Hayes Wheel Co.—*Sales—Increased Output.*—

The company announces that its sales for Feb. amounted to $1,430,000. Jan. sales amounted to $1,350,000 and March is expected to show close to $1,500,000. The annual report of the company for the year ended Dec. 31 1922 showed that the company had no bank loans, bonded debt reduced to $650,000 and good-will carried at $1. Quick assets amounted to $3,344,000, as compared with current liabilities of $1,004,000. The inventory account amounted to $1,957,000.—V. 116, p. 1282, 829.

Helena Gas & Electric Co.—*Bonds Called.*—

All of the outstanding $500,000 1st Mtge. 6% Gold bonds dated April 1 1911 have been called for redemption April 1 at 102½ and int. at the Logan Trust Co., 325 Chestnut St., Philadelphia, Pa.

Hutchinson Lumber Co. of California.—*Bonds Offered.*

—Blyth, Witter & Co., San Francisco and New York; Detroit Co., Chicago and Detroit; and Bank of Italy, San Francisco, are offering at 97½ and interest, to yield 6¾%, $2,000,000 First Mtge. 6½% Sinking Fund gold bonds. A circular shows:

Dated April 1 1923. Due April 1 1938. Denom. $1,000 and $500 c*. Interest payable A. & O. at Bank of Italy, San Francisco; Detroit Trust Co., Detroit, trustee, or Merchants Loan & Trust Co., Chicago, without deduction for normal Federal income taxes not in excess of 2%. Redeemable, all or part, on three weeks' notice until April 1 1928, at 105 and interest; thereafter at ½ of 1% less each year until maturity.

Company.—Organized in California and is a continuation on the Pacific Coast of a business founded 15 years ago in West Virginia. Owns in fee approximately 31,000 acres of timber lands in Butte and Plumas counties, Calif.; a mill site of 353 acres near Oroville, on which is located a modern sawmill, box factory, dry kilns, loading equipment and auxiliary buildings; 21 miles of substantially built logging railroad, and complete electric logging equipment. The stand of timber consists of 988,525 thousand feet, distributed as to varieties as follows: sugar pine, 27.4%; California white pine, 14.4%; white fir, 30.1%; red fir, 21.2%; miscellaneous, 6.9%.

Capital.—Company will have authorized $4,000,000 Common Stock, of which $3,800,000 will be outstanding and will have authorized and outstanding $2,000,000 First Mtge. 6½% Sinking Fund Gold Bonds.

Sinking Fund.—Mortgage will provide for quarterly sinking fund payments for redemption of bonds, amounting to $4 50 per 1,000 ft. of white pine and sugar pine timber cut and $1 per 1,000 ft. of all other timber cut, provided that annual sinking fund payments, whether the timber be cut or not, shall not be less than $25,000 for years 1924-26; $50,000, 1927-33; $100,000, 1934-35; and $125,000, 1936-37.

Ownership.—All of the stock of the company will be owned by the Hutchinson Lumber Co. of West Virginia.—V. 116, p. 1282.

Hurley Machine Co., Chicago.—*Usual Dividend.*—

The regular quarterly dividend of 50 cents per share has been declared on the Common stock, no par value, payable April 6 to holders of record Mar. 28. On Jan. 4 last the company paid on the Common stock an extra dividend of 10% in Common stock in addition to the regular quarterly cash dividend of 50 cents.—V. 115, p. 2692.

Idaho Power Co.—*Bonds Offered.*—Harris, Forbes & Co.

and Coffin & Burr, Inc., New York, are offering, at 89½ and interest, to yield about 5.80%, $3,200,000 First Mtge. 5% Gold Bonds of 1917. Due Jan. 1 1947, but callable at 105 and interest on any interest date. A circular shows:

Company.—Operates, without competition, and serves with electric power and light a territory extending across Southern Idaho and into Eastern Oregon and embracing a population estimated at 150,000. Territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in Southern Idaho. The present hydro-electric plants owned have a generating capacity of 49,040 k. w. With the abundance of additional hydro-electric power which can be cheaply developed as needed the company is in a position to meet the future demands or power at an unusually low development cost.

Earnings Twelve Months Ended February 28 1923.

Gross earnings, including other income	$2,544,054
Operating expenses, including taxes and rentals	1,140,047
Annual interest on all funded debt with public, incl. this issue	650,000
Balance	$694,007

Capitalization After This Financing	*Authorized*	*Outstanding*
Common stock	$15,000,000	$15,000,000
Preferred stock, 7% Cumulative	5,000,000	3,911,000
First Mtge. 5s, due Jan. 1 1947, incl. this issue	100,000,000	x3,911,000
First Lien and General Mortgage Bonds		3,000,000

x $3,000,000 additional 5s are pledged under the indenture securing the $3,000,000 First Lien & Gen. Mtge. Bonds.—V. 116, p. 522.

Indiana Pipe Line Co.—*New Director.*—

F. A. McClelland has been elected a director, succeeding D. M. Collett.—V. 116, p. 728.

Indiahoma Refining Co.—*Annual Report.*—

Calendar Years	1922	1921	1920.
Gross earnings	$1,318,058	$959,732	$3,776,059
Interest charges, &c.	453,900	244,648	130,944
Deprec. & depletion charges	649,311	1,549,112	2,500,224
Income and profits taxes			52,000
Dividends paid		(6)300,000	(14)672,852
Balance, deficit or surplus	sur$214,847	def$1,404,027	sur$293,940
Total profit & loss surplus Dec. 31	$2,094,168	$1,759,351	$1,849,311

—V. 116, p. 1282.

International Cement Corp.—*Quarterly Report.*

Quarter ending—	*Dec. 31 '22.*	*Sept. 30 '22.*	*June 30 '22.*	*Mar. 31 '22*
Sales	$2,950,768	$3,534,106	$2,803,851	$2,012,039
Less Packages, discts. & allowances	519,736	567,973	513,918	318,729
Manufacturing cost	1,492,387	1,353,280	1,239,473	894,559
Depreciation	260,113	256,113	216,746	195,097
Ship., sell. & adm. exp.	487,891	518,625	429,831	343,745
Net profit	$500,742	$835,985	$404,782	$259,909
Miscellaneous income	28,983	7,286	2,100	10,360
Int. chgs. & finan. exp.	28,202	25,708	29,339	32,634
	$501,522	$488,562	$377,543	$237,634
Res. for Fed. taxes & contingencies	44,444	55,633	45,000	39,815
Net to surplus	$457,079	$432,929	$332,544	$197,820

The net to surplus for the four quarters totals $1,420,371. This is equivalent to approximately $1.04 per share on the Common shares outstanding at Dec. 30 1922 after allowing for dividends on the Preferred stock.

Early in January 1923 negotiations were concluded for the purchase of the plant and properties of Bonner Portland Cement Co., located at Bonner Springs, Kan., at a cost of $600,000, of which $400,000 was paid in cash. The balance, $200,000, representing bonded debt assumed. A new company was formed under the name of the *Kansas Portland Cement Co.* to operate this plant.

On Feb. 17 1923 notice was mailed to holders of $1,500,000 5-Year 8% Convertible Gold notes, stating that these notes would be redeemed on March 20 1923. As a result of this call all of the notes were presented for conversion into Common stock, with the exception of $16,000. Company has been advised of the intention of the holders of these few notes to convert.

After effecting the above conversions the capitalization will be:

Subsidiary companies' bonds, notes & stock outstanding	$550,951
International Cement Corp. 7% Pref. stock outstanding	$1,489,700
International Cement Corp. Common stock (no par value) outstanding	364,467 shs.

A dividend of 75 cents per share on the Common stock and a dividend of 1¾% on the Preferred stock were paid Dec. 30 1922, and like dividends were declared payable March 31 1923 to holders of record March 15 1923. —V. 116, p. 1283, 829.

International Cotton Mills.—*Annual Report.*—

Consolidated Statement of Earnings—Years ended Dec. 31.

	1922. $	1921. $		1922. $	1921. $
Gross sales	x11,156,836	11,172,835	Coupon interest on 7% notes	310,615	330,118
Selling expenses	730,514	801,398	Cosmos Cotton Co. Ltd., deb. ret'd.		27,000
Cost of goods sold	11,066,644	10,131,538	Loss on Can. exch.		51,988
Oper. income	loss640,321	239,898	Res. for Canadian income taxes		20,000
Misc. inc. & credits net	202,971	108,355	Inventory adjusts.		510,134
Net loss	437,350	sur348,253	Net earnings of J. Spencer Turner Co.		Cr.17,127
Deprec. of plant, mach. & equip.	508,042	549,204	Total oper. loss	1,640,606	1,573,078
Current int., &c.	384,599	450,015			

x Including Stark Mills miscellaneous inventory.—V. 115, p. 766.

International General Elec. Co., Ltd.—*To Rescind Inc.*

The stockholders will vote April 12 on rescinding a resolution, adopted April 13 1922, authorizing an increase in the authorized capital stock from $20,000,000 to $25,000,000 (see V. 114, p. 1413).—V. 115, p. 2274.

Island Creek Coal Co.—*To Retire Pref.—Earnings.*—

The stockholders will vote Apr. 11 "to take such action as they may determine upon with reference to amending the by-laws of the company by inserting in Article II. thereof a provision permitting the retirement of Preferred shares by purchase of the same from time to time as and when authorized by the board of directors or executive committee, at a price not exceeding $105 per share; all stock so purchased to be canceled, and from time to time appropriate action to be taken in accordance with the laws of the State of Maine to reduce the authorized capital stock by the number of Preferred shares so purchased and canceled."

Consolidated Income Account for Fiscal Years ended Dec. 31.

	1922.	1921.	1920.	1919.
Coal prod. tons 2,000 lbs.	$3,144,423	$3,240,993	$1,795,077	$1,781,413
Net earnings	4,357,508	4,063,101	3,875,346	1,749,585
Net profits	4,117,173	3,843,749	3,706,592	1,647,088
Other income	384,850	195,229	190,833	97,716
Total net income	$4,502,023	$4,038,978	$3,897,425	$1,744,804
Preferred dividends (6%)	299,196	299,196	299,196	299,196
Common dividends	($22)2,613,556	($7½)890985	($6½)772187	($4)475,192
Depreciation & depl.	561,673	598,272	575,407	535,452
Inc. & excess profits tax	500,000	700,000	675,000	
Losses			164,305	25,350
Balance, surplus	$527,600	$1,550,525	$1,411,330	$409,614

The profit and loss surplus Dec. 31 1922 amounted to $5,376,141.—V. 116, p. 1185, 184.

Jones Bros. Tea Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$24,174,088	$21,889,045	$22,743,098	$22,231,382
Net profits before taxes	$727,652	$562,054		$644,543
Net profits after taxes	$635,652	$502,054	$495,332	
Res. for working capital				150,000
Pref. dividends (7%)	271,600	280,000	280,000	280,000
Common dividends	(2%)200,000		(2%)200,000	(2%)200,000
Balance, surplus	$164,052	$222,054	$15,332	$14,544

—V. 116, p. 1185, 944.

(M. W.) Kellogg Co., New York.—*Bonds Offered.*—

Guaranty Co. of New York is offering at 98½ and interest to yield 6.15%, $1,000,000 1st Mtge. Sinking Fund Gold bonds, 6%, Series "A."

Dated March 1 1923. Due March 1 1938. Interest payable M. & S. without deduction for normal Federal income tax up to 2% at Guaranty Trust Co. of New York, trustee. Denom. $1,000c*. Redeemable all or part on any interest date on 60 days' notice at 105 and interest on or before March 1 1928 and at 102½ and interest thereafter. Sinking fund, commencing March 1 1925, sufficient to retire each year 5% of the total principal amount of bonds issued. Tax exempt in New Jersey.

Data from Letter of Pres. M. W. Kellogg, New York, March 26.

Company.—Is the outgrowth of an engineering firm organized in 1900, production having been begun in 1905. Manufactures and sometimes installs various special steel products, made by a special process known as "forge welding" which has many advantages over riveting or the ordinary welding processes. Stills, tanks and similar equippent used in the refining of oil and in the chemical and paper industries, and high-pressure pipe lines—technically known as penstocks—for hydro-electric projects, are its principal products. Also manufactures piping and fittings, and builds radial brick chimneys. Is now constructing a new plant adjacent to Newark Bay. From accumulated earnings of previous years about $2,500,000 has already been spent on the construction of this plant.

Purpose.—Proceeds will be used to complete and equip the new plant and for general corporate purposes.

Earnings.—In 1922 net income available for interest amounted to $374,145, or over 6 times the maximum annual interest requirement of this issue.

Assets.—Balance sheet Dec. 31 1922 (without giving effect to this financing) showed net tangible assets of $3,497,000; current assets amounted to $1,049,500 (inclusing $218,000 cash), as compared with total liabilities of $185,900.

Orders.—Orders are already in hand for a volume of business nearly as large as that done in the entire year of 1922.

(G. R.) Kinney Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $5,598,100 8% Cumul. Pref. stock, par $100, and 59,003 shares of Common stock, no par value, with authority to add $2,366,500 Pref. stock on official notice of issuance on conversion of outstanding 15-year 7½% Conv. Secured Gold Coupon notes, due Dec. 1 1936, and 997 additional shares of Common stock, on official notice of issuance.

Consolidated Income Account Year Ended Dec. 31.

	1922.	1921.
Sales, less allowances, returns & discounts: Stores, $12,329,985; factories, $4,176,751	$16,506,736	$17,751,793
Less intercompany sales	2,764,770	------
Net sales	$13,741,966	$17,751,793
Cost of sales	9,768,810	13,506,249
Gross profit	$3,973,155	$4,245,544
Selling, administrative & general expense	2,912,866	3,317,516
Net operating profit	$1,060,289	$928,028
Miscellaneous income	208,994	214,275
Net profit	$1,269,284	$1,142,303
Interest	182,606	163,526
Bad debts, less recoveries, $24,910; miscell. charges, $60,784	85,694	------
Deduct Federal & State income tax, estimated	90,000	------
Net profit	$910,983	$978,777

—V. 115, p. 1835.

Lone Star Gas Co., Fort Worth, Tex.—*Decrease.*—

The company recently filed with the Secretary of State at Austin, Tex., an amendment to its charter decreasing its capital stock from $11,000,000 to $10,675,000, par $25.—V. 116, p. 944.

Luzerne County Gas & Electric Co.—*Merger.*—

The Pennsylvania P. S. Commission has approved the application of the company for the consolidation of 6 lighting and heating companies in Luzerne County, Pa.—V. 115, p. 994.

(R. H.) Macy & Co., Inc.—*Annual Report (Incl. Sub. Cos.)*

Earnings Years Ended—	*Feb.* 3 1923.	*Jan.*28 1922.
Net sales	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscellaneous earnings	46,068,287	44,043,401
Provision for Federal income tax	410,000	328,545
Net profit transier to surplus	$3,136,942	$2,299,816
Previous surplus	3,549,868	1,978,007
Total surplus	$6,686,810	$4,277,823
Additional Federal tax reserve	------	171,455
Expenses account building alterations, &c	317,327	42,000
Premium paid on Preferred stock purchase	3,325	------
Amount transferred to appropriated surplus	300,000	------
Preferred dividends	(7%)577,928	(7)514,500
Surplus Dec. 31	$5,488,231	$3,549,868

Consolidated Balance Sheet Feb. 3 1923.

Assets—		*Liabilities & Capital—*	
Buildings and land	$7,465,693	Preferred stock	$9,950,000
Store fixtures & delivery equip	1,019,626	Com. stk. (350,000 shs. no par)	12,381,854
Long term mtge. receivable	406,221	Accounts payable	992,217
Miscellaneous investments	153,212	Accrued salaries & expenses	806,560
Cash	1,813,460	Res. for taxes & contingencies	1,128,342
U. S. Government obligations	5,851,095	Mortgage payable, due 1925	79,000
Marketable securities	250,468	Unearned discounts	178,536
Miscell. loans & debit balances	269,011	General surplus	5,488,231
Inventories	6,934,961	Appropriated surplus	300,000
Prepaid expenses	140,991		
Good-will	x7,000,000	Total (each side)	$31,304,740

x At rate paid for a one-half interest in 1914.—V. 115, p. 2387.

Magnolia Petroleum Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$46,577,128	$55,139,890	$72,643,640	$49,819,657
Exps., depr. & deple'n	40,105,118	44,913,430	49,486,452	40,453,684
Net earnings	$6,472,010	$10,226,460	$23,157,188	$9,365,973

The balance sheet of Dec. 31 1922 shows total assets of $206,555,154, against $190,858,322 in 1921. This includes property account, $137,385,980; current assets, $50,859,759 (notably cash, $2,265,683, and inventories, $28,783,050). Offsets include, with other items, current liabilities, $5,188,481 (notes and accounts payable $4,294,756, against $7,691,237 on Dec. 31 1921), and outstanding securities, viz.: 1st M. bonds, $8,588,000; capital stock (joint stock association, unincorporated) issued and outstanding, $180,000,000; which includes $23,300 of fractional stock dividend warrants; and also undivided profits, $12,468,011, against $17,082,471 on Dec. 31 1921.—V. 116, p. 1186.

Marconi's Wireless Telegraph Co., Ltd., London.—

The London Stock Exchange has granted an official quotation to £1,500,000 6½% Conv. 10-Year 1st Debenture stock.—V. 116, p. 185.

Marland Oil Co. (Del.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross income	$17,511,343	$8,883,608	$9,326,943
Operating expenses, &c	9,643,359	5,997,085	3,864,709
Net income	$7,867,984	$2,886,523	$5,462,234
Other income	224,140	119,036	156,514
Total income	$8,092,124	$3,005,559	$5,618,748
Interest, &c	896,883	618,434	276,133
Inventory adjustment		823,701	------
Depreciation & depletion reserve, &c	3,065,611	------	------
Dividends	($2)1,822,938	------	------
Balance, surplus	$2,306,692	$1,563,424	$5,342,615

—V. 116, p. 1283, 1186.

Mercantile Stores Co., Inc.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Apr. 9 receive bids for the sale to it of 15-Year 5% Debenture bonds and bond scrip certificates dated Dec. 31 1918, to an amount sufficient to exhaust $1,300,000 now in the sinking fund, and at a price not exceeding par and int.—V. 116, p. 1283.

Mercer Motors Co.—*Capital Readjustment Plan.*—

The committee representing holders of 4-Year 7% Sinking Fund Collateral notes (see below) in conjunction with a committee of stockholders, has adopted and approved a plan for readjustment of debt and capital. In 1921 a plan put forth by the bank and merchandise creditors was adopted. The creditors then received the present 7% Coll. Trust notes up to 80% of their claims and 20% in cash. This plan also separated the company from the Hare's Motors, Inc. (see V. 113, p. 632, 1258). A circular by the committee says in substance:

In brief, the plan provides that noteholders shall have the option (*a*) of receiving shares of new Class A stock, provided for in the plan, on the basis of 100 shares of new Class A stock for each $1,000 of notes, or (*b*) of receiving $200 cash and 50 shares of new Class A stock for each $1,000 of notes, or a proportionately less amount in case of notes of smaller denomination.

At the time of assenting to the plan, noteholders must elect one of the above mentioned options. In addition to any shares of Class A stock, the noteholders shall retain an interest in any proceeds of the sale of the capital stock of Simplex Automobile Co., Inc., which is now pledged as collateral security behind the notes, if and when such sale can be made.

The assent of the noteholders and the consummation of the plan are contingent upon the stockholders subscribing for sufficient Class A stock at the price of $4 per share to net the company approximately $400,000 in cash for additional working capital, over and above the cash requirements which may arise from the exercise of option (*b*) by any noteholders. There has been no definite agreement by the stockholders to raise the required additional cash, but stockholders, whose interests are primarily involved, are being afforded an opportunity to do so.

The balance sheet shows that the interests of the noteholders at present are extremely precarious and that on forced liquidation, such as would result from receivership or bankruptcy, noteholders could not expect a return anywhere near as favorable as under the plan. If the same cannot be promptly consummated receivership or bankruptcy seems inevitable. Assents to the plan will be accepted up to April 15.

Noteholders' Committee.—Joseph A. Bower, Chairman; John B. Judkins, W. G. Kimball, Chauncey H. Murphey, Rumsey W. Scott, Edward C. Stokes, with M. R. Blish, Sec., 100 Broadway, N. Y. City.

Committee Representing Holders of Common Stock.—George P. Smith, Chairman; R. N. Barnum, A. C. Fiske, Ernest Du Pont Meyrowitz, Alexander Low.

M. R. Blish, Secretary of committees, 100 Broadway, N. Y. City; agent of committees, Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; depositary for notes, United States Mortgage & Trust Co., 55 Cedar St., N. Y City.

Digest of Plan for Readjustment o f Debt and Capitalization Dated Feb. 15 1923.

Objects of the Plan.—(1) To relieve company of present heavy burden of fixed charges and (2) to furnisn company with additional working capital.

New Class "A" Stock.—Certificate of incorporation is to be amended so as to authorize the issuance of 100,000 shares (par $4) Class "A" stock (authorized 250,000 shares), which shall be subscribed for by the Common stockholders and others at $4 per share, for the purpose of raising approximately $400,000 of additional working capital.

Reduction of Fixed Charges.—To reduce existing heavy fixed charges, holders of 4-Year 7% Sinking Fund Collateral notes shall have the options stated below. The cash requirements which will arise from the exercise of option (*b*) by the noteholders are to be met by subscriptions by stockholders for Class "A" stock at $4 per share, in addition to the subscriptions by stockholders for the purpose of raising about $400,000 additional working capital.

When Plan Is to Become Operative.—Plan shall not become operative unless sufficient Class "A" stock has been subscribed and paid for to provide $400,000 additional working capital and to meet the cash requirements arising from the exercise of the option by any of the noteholders and unless substantially all noteholders have assented thereto.

Terms of Class "A" Stock.—Class "A" stock (par $4 per share) shall be entitled to dividends of 50 cents per share in any year before any dividends are paid on the Common stock. Dividends cumulative after Jan. 1 1928. After payment of 50 cents per share on the Class "A" stock in any year, the Common stock shall be entitled to dividends of 50 cents per share in such year, and thereafter the Class "A" stock and the Common stock shall be entitled to participate equally, share for share, in all dividends in excess of 50 cents per share in any such year. Class "A" stock shall be preferred on liquidation of company or sale of substantially all of its assets to the extent of $10 per share and cumulative dividends before any distribution is made on the Common stock. Convertible at any time into Common stock on the basis of 2 shares of Common for one share of Class "A" stock. Class "A" stock shall have full voting rights, to the exclusion of the Common stock, so long as divs. of less than $1 per share per annum are paid on the Class "A" stock outstanding, but while dividends of at least $1 per share per annum are paid on the Class "A" stock, the Class "A" stock and the Common stock shall have equal voting rights.

Provision for Existing Debt and Stock.

(1) 1*st Mtge.* 8% *Sinking Fund Gold Bonds*, of which about $450,000 are now outstanding (less $3,485 in sinking fund), shall remain unchanged.

(2) 4-*Year* 7% *Sinking Fund Collateral Notes* of the company who assent to the plan shall have the option either (*a*) of exchanging their notes (for 150,000 shares of Class "A" stock) on the basis of 100 shares of stock for each $1,000 of notes; or (*b*) on the basis of $200 in cash and 50 shares of Class "A" stock for each $1,000 of notes, or a proportionately less amount in case of notes of smaller denominations. In addition to any shares of Class "A" stock, the noteholders shall retain an interest in any proceeds of the sale of the capital stock of Simplex Automobile Co., Inc., which is now pledged as collateral security behind the notes, if and when such sale be made. [The property and equipment of the Simplex Automobile Co. was reported sold late in 1922 to the Crane Simplex Co.; V. 115, p. 2804.]

(3) *Outstanding Common Stock and V. T. C. Representing Common Stock.*—Outstanding Common stock shall remain as it now is, subject to the rights, privileges and preferences of the Class "A" stock. The present Common stock voting trust is to be dissolved and the voting trust certificates exchanged for shares of Common stock. Holders of record of Common stock Apr. 6 will be given the right to subscribe to 1 share of new Class "A" stock (par $4) for each 2 shares of Common stock held, and such stockholders shall have a further opportunity, subject to allotment, to subscribe to additional Class "A" stock. The subscription price ($4 per share) shall be payable in three installments of 50% on May 1, 1923, 25% on May 15 1923 and 25% on June 1 1923. Applications for additional subscriptions can be made at any time at the office of Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

Balance Sheet Dec. 31 1922.

Assets—	*Actual.*	*Adjusted.*	*Liabilities—*	*Actual.*	*Adjusted.*
Land, bldgs., &c	$986,157	$986,157	First Mtge. 8s	$450,000	$450,000
Pats., good-will, &c.	1	1	4-Yr. 7% notes	1,495,475	------
Cash	30,383	430,382	Accr'd interest	46,633	------
Acc'ts & notes rec.	19,120	19,120	Trade creditors	135,961	135,961
Inventories	616,601	616,601	Other curr. assets	93,907	96,922
Cash with trustees	3,484	3,484	Reserves	400,000	381,029
Deferred assets	8,168	8,168	Deficit	x958,063	------
			Class "A" stock	------	1,000,000
Total (each side)	$1,663,913	$2,063,913	Common stock	see "x"	[y1

x Deficit represented by 200,000 Common stock, no par value.

y Represented by 200,000 shares Common stock of no par value, based on good-will valuation.

[The voting trustees, Chauncey H. Murphy, George P. Smith and Robert L. Kinne, have notified the holders of voting trust certificates of their intention to terminate the voting trust agreement on March 30 1923. Holders of voting trust certificates may obtain from the depositary, New York Trust Co., certificates of Common stock of the company to the amounts called for by their respective certificates.]—V. 115, p. 2801.

Middle West Utilities Co.—*Capital Increased, &c.*—
The stockholders on Mar. 27 increased the authorized Prior Lien stock from $20,000,000 to $30,000,000, the authorized Preferred stock from $20,000,000 to $30,000,000, and the authorized Common stock from 200,000 shares, no par value, to 300,000 shares, no par value.
It is reported that negotiations have been completed whereby the company will take over the Jeffersonville (Ind.) Water, Power & Light Co.
B. E. Sunny, Chairman of the Illinois Bell Telephone Co., has been elected a director, to succeed the late Frank Baker. John F. Gilchrist, Vice-President of the Commonwealth Edison Co., has been elected a member of the executive committee.—V. 116, p. 1059, 1173.

Midvale Co.—*Incorporated.*—
A company of the above name was incorporated in Delaware March 28 last with an authorized capital of 200,000 shares of no par value. This company, it is understood, has been organized to operate the Nicetown plant of the Midvale Steel & Ordnance Co., which was not included with the property sold to the Bethlehem Steel Corp.

Monatiquot Rubber Works Co.—*Name Changed.*
The company has changed its name to the Stedman Products Co.
The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable April 2 to holders of record March 21.—V. 115, p. 768.

Morris & Co.—*Merger with Armour & Co.*—
See under Armour & Co. above.—V. 116, p. 1284.

Morris & Somerset Electric Co.—*Merger.*—
See Central Jersey Power & Light Co. above.—V. 116, p. 1284.

National Cloak & Suit Co.—*Notes Called.*—
All of the outstanding $1,500,000 10-Year Sf. Conv. Sinking Fund Gold notes, dated Sept. 1 1920, have been called for redemption April 14 at 106½ and interest at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City.—V. 116, p. 1187.

National Department Stores, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,000,000 7% Cumul. 1st Pref. stock, par $100, and 300,000 shares of Common stock, no par value. Compare V. 116, p. 523, 624, 1060.

National Leather Co., Boston.—*Annual Report.*—
Sales during the year 1922 amounted to slightly more than $28,500,000, compared with a little over $23,500,000 in 1921.
The balance sheet of Dec. 31 1922 shows total assets of $33,478,257 (against $34,993,879 Dec. 31 1921). This includes, with other items, cash, $1,038,856; inventories, $15,302,696, and accounts and notes receivable, $3,488,086. Offsets include, with other items, notes and accounts payable, $2,276,608 (against $2,480,122 on Dec. 31 1921) and outstanding securities, viz.: 5-Year 8% Gold notes, $10,000,000; Preferred stock, $13,000,000; Common stock, $7,500,000, and also p. & l. surplus, $153,559 (against $1,458,952 on Dec. 31 1921).—V. 114, p. 1403.

National Plate Glass Co.—*Notes Called.*—
All of the outstanding 6% Serial Gold notes, Series D, E, F, G and H, have been called for redemption July 1 at 101, 101½, 102, 102½ and 103 and interest, respectively, at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 110, p. 876.

Neild Mfg. Corp.—*Bonds Called.*—
All of the outstanding 1st Mtge. 20-Year 5% 1st Mtge. bonds dated Nov. 1 1910 have been called for redemption May 1 at 105 and int. at the New Bedford Safe Deposit & Trust Co., 61 William St., New Bedford, Mass.—V. 115, p. 2912.

Nevada-California Electric Corp.—*Bonds Offered.*—Spencer Trask & Co. and Blyth, Witter & Co., New York, are offering $1,500,000 6% 1st Lien Gold bonds, Series "B," of 1920 and due 1950, at 96 and interest, to yield over 6.30%. (See advertising pages.)

Data from Letter of Pres. E. S. Kassler, Denver, Colo., March 26.
Company.—System is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line. The system operates 8 hydro-electric plants having a total installed generating capacity of 68,420 h. p., together with supplementary steam plants which bring the total generating capacity up to 79,920 h. p. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come. The main hydro electric developments are on Bishop Creek in Inyo County, Calif. These developments are among the best examples of true hydro-electric conservation to be found to-day, the water passing consecutively through five generating plants with their connecting pipe lines, the discharge from one plant being immediately caught up and delivered to the next.
Security.—Secured by pledge of $14,106,000 6% bonds of subsidiaries (of which $5,675,000 are direct 1st Mtge. bonds and $8,431,000 1st & Ref. Mtge. bonds) and $17,802,400 (over 99%) of their capital stocks.
Earnings.—Earnings applicable to interest charges in each of the five years ended Dec. 31 1922, were equal to more than twice the interest requirements of the total secured debt of such years.
Purpose.—Proceeds will provide for the retirement of 10-Year 8% notes due 1930 called for redemption May 1 at 103.—V. 116, p. 1060, 831.

New England Co. Power System.—*Annual Report.*—

Earns. for Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$5,880,436	$5,412,780	$5,956,444	$4,218,968
Oper. expenses and taxes	3,880,425	4,076,461	4,280,237	2,706,880
Net earnings	$2,000,011	$1,336,319	$1,676,207	$1,512,088
Bond interest	605,888	551,511	494,060	485,829
Other interest	377,069	319,192	318,879	278,897
Preferred dividends	520,739	422,556	359,895	319,167
Second preferred divs	108,800	108,800	108,800	108,800
Balance, surplus	$387,515	def$65,740	$394,573	$319,396

—V. 116, p. 1284.

New Jersey Zinc Co.—*Usual Dividend of 2%.*—
The regular quarterly dividend of 2% has been declared on the stock, payable May 10 to holders of record Apr. 30. On Jan. 10 last the company paid an extra dividend of 2%. (Compare V. 115, p. 2913.)—V. 116, p. 524.

North American Co.—*Date of Annual Meeting.*—
The stockholders have voted to change the date of the annual meeting, commencing with the year 1924, to the first Wednesday in April. See also V. 116, p. 1285.

North American Provision Co.—*New Co. Formed to Acquire Morris & Co.*—
See under Armour & Co. above.

Northern Redwood Lumber Co.—*Bonds Called.*—
Sixty-two ($62,000) 1st Mtge. bonds dated Apr. 1 1920 have been called for redemption Apr. 1 at 101 and int. at the Detroit Trust Co., trustee, Detroit, Mich.—V. 111, p. 799.

Ohio Brass Co., Mansfield, O.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 per share, both payable April 14 to holders of record March 31.—V. 116, p. 1188.

Oriental Development Co.—*Bonds Offered.*—National City Co. is offering at 92 and int., to yield about 6.62%, $19,900,000 External Loan 30-Year 6% Gold Debenture bonds. Dated March 15 1923. Due March 15 1953. Non-callable. Unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each bond. (See advertising pages.)

Interest payable M. & S. Denom. $1,000 and $500c*. Principal and interest payable in U. S. gold coin in New York at National City Bank, New York fiscal agent, and also collectible at the option of the holder, in London, in pounds sterling, through National City Bank, of in Tokyo, in yen, through the International Banking Corp., in each case at the current buying rate of the collecting office for sight exchange on New York. Company will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and will be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. Bonds of this loan are part of an authorized issue of debentures, all of which debentures are secured by a floating First Lien or charge on the assets of the company.
Company agrees to pay to the fiscal agent in equal semi-annual installments, $500,000 per annum during the first five years, and $500,000 per annum during the remaining term of the loan. Such moneys will be applied to purchase bonds in the open market if obtainable at not exceeding 110% and interest. Any moneys not so applied during the six months' period following the date of payment will be credited toward the payment of the next succeeding installment.
Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President Eizo Ishizuka, Tokyo, Japan, March 24.
Company.—Organized in 1908 under Japanese laws for the purpose, principally, of developing the latent resources of the Province of Chosen (Korea), now comprising an integral part of the Empire of Japan, by the improvement and irrigation of agricultural lands, the settlement of immigrants thereon, the making of loans to municipalities, industrial enterprises, farmers, &c. Its field of operation now includes Manchuria, Mongolia, South Sea Islands, Singapore and the Straits Settlements. The operations of the company are under the control of the Imperial Japanese Government, which originally subscribed for and still holds 60,000 shares of the company's stock and appoints its president and other important officials, in accordance with the terms of the company's charter.
Purpose.—Proceeds will be used to redeem yen 15,000,000 ($7,500,000) of debentures now outstanding, to retire yen 10,000,000 ($5,000,000) of bank loans, and the balance to aid in the development of the company's business in Japan and its colonies, principally Korea, for economically productive purposes.
Property and Business.—A large proportion of the business of the company, closely resembles that of the Farm Loan banks in the United States and of the Mortgage banks in many other countries. The bonds of these institutions are generally considered among the soundest investments in their respective countries. Loans made by the Oriental Development Co. to settlers, corporations and municipalities must be redeemed within 30 years. Loans on real estate shall not exceed two-thirds of its value as appraised by the company.
The operations, in accordance with company's charter, may be classified under three main heads: (1) Ownership, improvement and settlement of land, including irrigation, afforestation and the procurement and distribution of immigrants; (2) making of loans to municipalities, industrial enterprises and settlers as a further aid to the development of the country; (3) investments in banking and agricultural corporations formed to aid business in the territory included within the company's sphere of operations, and in supplying settlers with agricultural implements, live stock, fertilizers, seed, &c.
Among the assets, the land owned by the company, amounting to 253,272 acres, together with improvements, excluding buildings, represented an investment March 31 1922 of $9,996,363 and a present estimated value of approximately $50,000,000. This land with improvements, including buildings, is carried in the balance sheet as of Feb. 22 1923 at only $15,814,694.

Capitalization Outstanding Feb. 22 1923 (Adjusted to Incl. Present Financing).

Capital stock, fully paid, $10,000,000; 50% paid, $7,500,000; total paid up capital	$17,500,000
6% Debenture Loan of 1923 (this issue)	19,900,000
5% Debenture Loan of 1913 (French issue Fcs. 33,026,000)	6,375,675
Internal debenture loans	57,087,800

The only loan of the company to be presently outstanding which will bear the guarantee of the Imperial Japanese Government, other than this 6% issue of 1923, is a French 5% loan originally issued for 50,000,000 francs ($9,652,500) and outstanding Feb. 22 1923 to the amount of 33,026,000 francs ($6,375,675). The internal debenture loans are not guaranteed. The French loan was issued in Paris in 1913 on a 5.22% basis and has sold at average prices to Dec. 31 1922 to show an average annual yield of 5.85%. The bonds were quoted in Paris, Feb. 22 1923, to yield 5.21%.

Earnings Years Ended March 31.

	Gross Earnings.	*Operating Expenses.*	*Net Earnings.*	*Interest Payments.*	*Surplus.*
1913	$1,032,265	$511,341	$520,923	$234,590	$286,333
1915	1,431,119	522,366	908,752	495,255	413,498
1917	1,465,403	518,038	947,365	422,014	525,350
1919	4,113,500	1,278,508	2,834,992	1,261,091	1,573,901
1920	5,921,592	2,539,008	3,382,584	1,917,274	1,465,310
1921	6,679,865	2,323,318	4,356,547	2,127,961	2,228,586
1922	8,916,949	2,288,244	6,628,705	3,778,706	2,849,999
1923 (estimated)	9,549,778	2,191,359	7,358,419	4,469,631	2,888,788

Condensed Balance Sheet Feb. 22 1923 (Excluding Present Financing).

Assets—		*Liabilities*—	
Land owned, with impts., incl. buildings	$15,814,694	Capital stock paid in	$17,500,000
Loans due from municipalities, &c	60,400,148	Bonds outstanding	70,978,331
Shares & debens. owned	11,712,567	Bank loans, deposits, &c.	12,338,049
Cash	15,504,332	Miscellaneous liabilities	1,374,570
Other miscell. assets	3,254,445	Surplus and reserves	4,495,236
		Total (each side)	$106,686,186

Park Row Building, N. Y. City.—*Bonds Offered.*—A. B. Leach & Co. are offering at 99½ and interest to yield about 6%, $2,700,000 1st Mtge. 20-Year 6% Sinking Fund Gold loan (see advertising pages).

Dated April 1 1923. Due April 1 1943. Interest payable A. & O. at the Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000 and $500c*. Redeemable all or part on any interest date upon 30 days' notice at 105 during first 10 years, and thereafter at 105 less ½% for every year expired, and accrued interest. Interest payable without deduction of normal Federal income tax up to 2%.
This loan is secured by a first mortgage on the land and buildings owned in fee and known as Park Row Building and No. 3 Park Row, N. Y. City. The assessed valuation of these properties for taxation in 1922 was $3,265,000; the properties were appraised in March 1923 by Charles F. Noyes Co. at $4,190,000 and by Joseph P. Day, Inc., at $4,310,000.
The building is of fireproof and approved modern construction. 380 ft. in height, with 27 stories in the main structure and 2 additional stories in the towers. Building at No. 3 Park Row is an office building of modern construction 8 stories in height. The rentable space in both buildings aggregates 203,630 sq. ft., practically all of which is rented.
The earnings for the calendar year 1922 from these properties were as follows: Revenues, $623,165; operating expenses, taxes, ins. and maint., $297,092; net income available for interest and Federal taxes, $326,072. Annual interest charges on this loan amount to $162,000.

Pennsylvania Coal & Coke Corp.—*Indebtedness.*—
The stockholders will vote Apr. 5 on increasing the indebtedness from nothing to $525,000, the indebtedness to consist of purchase money obligations and mortgages, for part of the consideration for purchases of property from the Clearfield Bituminous Coal Corp. and the Carroltown Coal Co.—V. 116, p. 832, 420.

Philadelphia Electric Co.—*Conversion of Stock.*—
The Philadelphia Stock Exchange last week listed $6,543,650 additional Common stock, reported issued account of conversion of $6,543,650 8% Cumul. Pref. stock canceled, making the total amount of Common stock listed at March 24, $36,632,525, and reducing the amount of Pref. stock listed to $8,360,900.—V. 116, p. 624.

Pierce Arrow Motor Car Co.—*New Directors.*—
G. M. Dahl of New York and Lewis G. Harriman, J. H. McNulty, Roland L. O'Brian, Albert D. Sikes and Carlton M. Smith, all of Buffalo, N. Y., have been elected directors.—V. 116, p. 1285.

Piggly Wiggly Stores, Inc.—*Exchange Gives History of Piggly Wiggly Incident.*—
The full report of the New York Stock Exchange on the Piggly Wiggly incident is given under "Current Events" above. See also V. 116, p. 1285.

Philadelphia & Camden Ferry Co.—*Smaller Dividend.*—A quarterly dividend of 4% has been declared on the outstanding $1,968,750 Capital stock, par $50, payable April 10 to holders of record March 26. A quarterly dividend of 6% was paid Jan. 10 last, while in July and October 1922 quarterly dividends of 5% each were paid. The company also on Dec. 30 last paid a special dividend of $10 per share.—V. 116, p. 84.

Pittsfield Electric Co.—*Stock Authorized.*—The Massachusetts Department of Public Utilities in Feb. last authorized the company to issue 1,250 additional shares of capital stock, par $100. See V. 116, p. 525.

Pittsburgh Coal Co.—*Dividend—New Officer, &c.*—The directors have declared a quarterly dividend of 1% on the Common stock, par $100, payable April 25 to holders of record April 9. A quarterly dividend of like amount was paid Jan. 25 last; this was the first distribution made on the Common stock since July 1922, when 1¼% was paid.

F. J. Lemoyne, formerly Secretary, has been elected Vice-President in charge of finance, succeeding F. M. Wallace. George B. Taylor, Henry Oliver Rea and Peter Reiss have been elected directors to fill vacancies on the board.—V. 116, p. 1171.

Pond Creek Coal Co.—*Final Report.*—The final report of the company as of March 16 1923 says in brief:

Following the collection of the proceeds realized through the sale of the company's mining properties to the Ford Motor Company, a dividend of $35 per share was declared payable March 1 1923. In accordance with the authorization of the stockholders to liquidate the company and thereafter dissolve it, the directors, after making reservations for all liabilities and liquidating expenses, have declared a final dividend in liquidation of $10 per share payable on or after April 2 1923, upon delivery of stock certificates to First National Bank, Boston, or Chase National Bank, New York.

Balance Sheet March 16 1923.

Assets.		*Liabilities.*	
Cash in hands of trustee for payment of 1st Mtge. 6% bonds at maturity June 1 1923 (incl. $5,010 int.)	$172,010	1st. M. 6s due June 1 1923	$167,000
		Int. accr. on bonds to March 16 1923	2,923
Cash on hand & in banks	1,744,809	Accts. payable & res. for liquidating exp. & conting	189,793
4th Lib. Loan bonds (par $1,000,000)	978,729	Res. for Fed. taxes	x128,399
Notes & accounts receivable	2,339	Capital stock & surplus	y2,129,200
Int. accr. on Lib. bonds, &c.	19,426	Total (each side)	$2,917,314

x For period to Dec. 31 1921, $64,295; for year 1922 (Mar. 15 installment paid) $358,774; for year 1923, $5,330. y Capital stock (par $10), $2,129,200; paid in surplus, $3,262,950; earned surplus, $4,189,250; total $9,581,400. Dividends in partial liquidation paid March 1 1923, $7,452,200. On March 16 1923, the directors declared a final dividend in liquidation of $10 per share payable on or after April 2 1923, upon delivery of stock certificates to First National Bank, Boston, or Chase National Bank, New York.—V. 116, p. 1189.

Pure Oil Co., Columbus, O.—*Purchase—Earnings.*—Negotiations have just been closed by the company for the purchase from the United States Shipping Board of two ocean-going vessels of 10,000 tons, with a capacity for 75,000 barrels of oil each. The delivery is to be made April 1. This acquisition gives the company a fleet of three large seagoing tankers, the other one having been purchased a few months ago. To sponsor the ownership and operation of the fleet, the Pure Oil Steamship Co. was organized some time ago under the laws of Delaware.

The New York Stock Exchange has authorized the listing on or after March 31 of $10,770,500 additional Common stock, par $25 each, on official notice of issuance in exchange for outstanding Common stock of the Oklahoma Producing & Refining Corp., making the total amount applied for $82,230,875.

The stock is to be issued in exchange for $21,541,000 Common stock of Oklahoma Producing & Refining Corp. of America on the following basis: For each 10 shares of Oklahoma Common stock (par $5) 1 share of Pure Oil Co. Common (par $25) and for Oklahoma Common in less than multiples of 10, a fractional warrant will be issued, which shall not be entitled to receive dividends and shall not bear interest.

A consolidated statement of income for the 8 months ended Nov. 30 1922 shows: Gross earnings, $48,621,116; costs & operating expenses, including ordinary taxes, $42,074,784; net operating earnings, $6,546,332. Deductions, including depreciation, interest on serial notes and bonds, and discount on serial notes, $1,160,972; net surplus income, $5,385,359. Preferred dividends, $1,057,198; Common dividends, $2,579,501; balance $1,748,660, and a total surplus Nov. 30 1922 of $44,307,269.—V. 116, p. 1286.

Radio Corp. of America.—*Annual Report.*—

Earnings—Calendar Years—	1922.	1921.
Gross income from operations	$14,830,856	$4,160,844
Deduct—Gen. oper. & admin. exp., deprec. and cost of sales	12,126,465	3,762,231
	$2,704,392	$398,613
Other income	270,187	28,187
Net income for year	x$2,974,580	$426,800

x Applied as follows: (1) reserve for amortization of patents, $2,480,576; (2) reserve for Federal income tax, $270,000; (3) proportion of organization expense written off, $224,004.—V. 116, p. 1286, 1062.

Raven Run Coal Co., Phila.—*Bonds Offered.*—Brown Brothers & Co. in Jan. offered at 97½ and int. $700,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Denom. $1,000c*. Callable all or part on any int. date on 60 days' notice at 102½ and int. Interest payable J. & J. without deduction of the normal Federal income tax not exceeding 2%. Free of Penn. 4-mills tax. Fidelity Trust Co., Philadelphia, trustee.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 6s, 1943 (this issue)	$800,000	$800,000
Capital stock (par $50)	1,500,000	1,245,100

Company.—Incorp. in Pennsylvania. Owns in fee about 1,121 acres of anthracite coal lands near Mahanoy City, Schuylkill County, Pa., served by the lines of the Philadelphia & Reading Ry. These lands are leased to exhaustion to Raven Run Colliery Co., which owns all mining machinery and equipment and will erect a new electrically-equipped steel breaker Upon completion of the new breaker it is estimated that the property will be capable of producing about 300,000 tons of coal per annum.

Security.—Secured by a first closed mortgage on the coal lands described above, subject to the lease above mentioned. As long as the lessee complies with the requirements of the lease the mortgage is a first lien on the payments, rentals and royalties due and to become due under the lease, the minimum payments required by which are more than sufficient to cover maximum interest and sinking fund charges on this issue of bonds. In case of default by the lessee the mortgage attaches to all mining equipment installed by the lessee, the total cost of which will be about $1,750,000.

Sinking Fund.—Mortgage provides a sinking fund of 20 cents per ton of all coal mined from the property, operating from Jan. 1 1923, with minimum semi-annual payments at a rate sufficient to retire all bonds at or before maturity at not to exceed 102½ and interest.

Earnings.—With a production of only 180,000 tons per annum, it is estimated that Raven Run Colliery Co. will be able to meet all the conditions of the lease and completely amortize all its present and probable future investment in mining equipment.

Republic Motor Truck Corp.—*Sale.*—Upon the petition of the receiver, the Security Trust Co., the Federal Court has ordered the sale of the assets May 3.—V. 116, p. 421.

Republic Rubber Corp., Youngstown, O.—*Reorganization Plan.*—The different committees named below have approved a reorganization plan prepared by the reorganization committee.

Any creditor of the old companies whose claim has been allowed by the receiver or, if a commitment claim, shall have been filed with the special Master, desiring to participate in the plan, may become a party thereto by depositing an assignment of such claim with the Secretary of the reorganization committee on or before April 1.

Holders of the 1st Pref., 2d Pref. and Common stocks may become parties to the plan by depositing proxies, assents and their subscriptions under the purchase options (below), together with payment in Youngstown or New York funds of 10% of the amounts of such subscriptions with Dollar Savings & Trust Co., Youngstown, O., on or before April 1.

Digest of Reorganization Plan, Dated March 1 1923.

New Company.—It is proposed to cause the properties of Republic Rubber Corp. and Republic Rubber Co. to be acquired for the benefit of depositors through a sale as the reorganization committee may determine, and to transfer the properties to a new corporation to be known as Republic Rubber Co.

Consolidated Statement of Assets of Old Companies as of Dec. 31 1922.

Current assets: (1) Cash, $472,279; (2) Liberty bonds, $25,000; (3) accounts receivable, after allowance for doubtful, $1,165,594; (4) inventory, $1,882,167	$3,545,042
Permanent assets, consisting of plant, &c., less depreciation	4,250,861
Other miscellaneous assets	117,305
Total current assets	$7,913,207
Less—Receiver's and sub. co's liabilities: (1) Receiver's certificates, due July 31 1923, $1,270,000; (2) accounts payable, $221,128; (3) accrued taxes, interest and royalties, $77,228	1,568,357
Balance	$6,344,850

Debt of the Old Companies—Total, $5,845,387.

Liquidated debt, with int to date of receivership, about	$2,629,349
Preferred debt	27,060
Claims for breach of contract to take materials, about, $2,978,973; interest and carrying charges thereon to date of receivership, about, $204,422	3,183,395
Miscellaneous claims filed but not yet liquidated	5,583

Capitalization of New Company.

	Authorized.	*To be Issu'd*
(1) 20-*Year 7% Sinking Fund Bonds*—Secured by a mortgage which shall be a direct lien upon such of the real estate, plant, &c., of new company as reorganization committee may determine. Red., all or part, at not exceeding 110 and int. Mortgage will contain a provision for a sinking fund sufficient to retire the bonds at the rate of substantially 1-40 semi-annually by redemption or purchase at not more than redemption price	$2,000,000	$2,000,000
(2) 10-*Year 7% Sinking Fund Debentures*—Red., all or part, at such price not exceeding 105 and int. as may be prescribed. The indenture may contain a covenant against the creation of any mortgage debt other than the $2,000,000 of bonds above mentioned, unless the debentures are secured ratably with the other securities under the mortgage. Indenture will also contain a provision for a cumulative sinking fund commencing April 1 1924 to be applied to red. or purchase of debentures at not more than red. price	4,000,000	3,800,000
(3) Capital stock (no par value)	50,000 shs.	41,000 shs.

x The amount of securities to be issued is the approximate in each case.

The bonds and debentures delivered to creditors as hereinafter provided will bear interest from April 1 1923; those purchased by stockholders upon the offering hereinafter provided for will bear interest from the date for which payment of the final installment of stockholders' subscriptions is called.

Treatment of Debt and Purchase Option of Stockholders.

Receiver's Obligations, &c.—The receiver's certificates, the prior lien of which is continued, together with the receiver's other obligations, including expenses of the receivership, and the preferred debt will be assumed by the new company, it being intended that the new company shall apply toward their payment the proceeds of the new securities to be paid to it. The new company will also contribute $40,000 toward the expenses of the bank creditors' committee and a like sum toward the expenses of the merchandise creditors' committee and will pay the other expenses of the reorganization.

Liquidated Debt.—Holders of liquidated debt (consisting largely of debt due to banks on notes and claims for delivered merchandise) shall receive in full settlement of such indebtedness debentures at par for 80% of the principal amount of the debt with interest to the date of receivership, together with shares of stock as stated below (but see note also), subject to the purchase option given to the stockholders of Republic Rubber Corp.

Commitment Claims.—Holders of claims for breach of contract to take rubber and fabric (called commitment claims) shall receive in full settlement of such claims debentures at par for 55% of the principal amount of said claims as filed with the Special Master in the receivership proceedings, excluding int. and carrying charges, together with shares of stock as stated below (but see note also), but subject to purchase option given to the stockholders of Republic Rubber Corp.

Offering to Stockholders.—Holders of 1st Pref., 2d Pref. and Common stock of Republic Rubber Corp. [stock of Republic Rubber Co. will be treated on the same basis as if it had been exchanged for stock of Republic Rubber Corp. reserved for such exchange] may purchase from the reorganization committee all the new securities presently to be issued in the following blocks at the following prices:

Option 1—$100 bonds and 1 share of stock for $100
Option 2—$100 bonds, $187 50 debentures and 2 shares of stock for $250

It is the intention of the reorganization committee to make allotments, first, to subscribing 1st Pref. stockholders, then any remaining amount to subscribing 2d Pref. stockholders, and then any remaining amount to subscribing Common stockholders. The reorganization committee reserves the right, in case the cash subscriptions by stockholders shall aggregate less than $1,000,000, to reject all subscriptions by stockholders. Payment of 10% of the amount thereof must accompany all subscriptions, and the balance of subscriptions shall be payable on 30 days' call after the plan has been declared operative.

Note.—With the debentures will, in first instance, go pro rata all the shares of stock presently to be issued, but from said shares shall be taken the stock deliverable to stockholders upon purchases by them under both the options above mentioned.

The proceeds of all purchases by stockholders, under both the options above mentioned, shall be applied first to the payment to, or for account of, the new company of cash equal to the principal amount of bonds issued in the reorganization. To the extent that debentures are taken from the general creditors for delivery to stockholders exercising option 2 there shall be given to such creditors in lieu of each $100 of debentures so taken: (1) $80 in bonds until all the $2,000,000 of bonds have been applied, and (2) after all said bonds have been applied, $80 cash.

Bonds, debentures and stock taken from the creditors for sale to the stockholders shall be taken pro rata to the principal amounts of debentures originally issuable against the claims of the several creditors.

Syndication of New Securities.—(1) All the bonds, debentures and stock deliverable under the plan to the creditors, and (2) all the stock taken by the stockholders upon their subscriptions, unless the amount of stock so taken shall equal at least 30,000 shares, shall be syndicated with the reorganization committee until April 1 1926, unless sooner terminated, with power in its discretion at any time to sell all or any part of the bonds, all or any part of the debentures, and all or any part of the stock at such price as it may determine, not less, as to stock taken by stockholders upon their subscriptions, than $1 per share, and as to new securities deliverable to the creditors, not less than such amounts as may be consented to by the holders of three-fifths of syndicate participation receipts for debentures so deliverable. Syndicate participation receipts will in the first instance be issued to the creditors in lieu of the new securities issuable to them and to the stockholders in lieu of stock taken on their subscriptions.

Reorganization Committee.—Percy H. Johnston, G. Edwin Gregory and Ralph Van Vechten, of the bank creditors' committee, and F. Huntington Babcock, R. M. Littlejohn and William M. Vermilye, of the merchandise creditors' committee, with C. W. Painter, Sec., 52 William St., N. Y. City.

Bank Creditors' Committee.—Percy H. Johnston, Chairman; Asel E. Adams, Norman I. Adams, G. Edwin Gregory, Alexander C. Nagle, John Sherwin, Ralph Van Vechten.

Merchandise Creditors' Committee.—F. Huntington Babcock, Chairman; R. M. Littlejohn, W. L. Lyall, Edward Maurer, William M. Vermilye.

First Preferred Stockholders' Committee.—H. M. Geiger, Chairman; W. P. Arms, F. S. Borton.

Second Preferred and Common Stockholders' Committee.—Philip H. Schaff, Chairman; W. S. Banks, D. M. Myers.

Balance Sheet as of Jan. 31 1923 (After Proposed Reorganization).

Assets—		*Liabilities—*	
Cash	$704,964	7% sinking fund bonds	$2,000,000
Notes, accept. & accts.rec.	1,315,833	7% sinking fund debs	3,800,000
Inventory	1,940,983	Reserves for:	
Miscell. accts., invest., &c.	116,192	Tire adjustments	33,040
Land, buildings, mach'y, &c., less depreciation	4,246,263	Mechanical goods adjus.	10,000
Patents	1,292	Accident claims	13,200
Prepaid expenses	15,935	Legal & profes'l services	8,030
		Contingencies, reorganization, &c., expenses	250,000
Total (each side)	$8,341,463	Capital surplus	x2,227,183

x Represented by approximately 41,000 shares no par Common stock. The above figures may be subject to minor changes after final consummation of plans.—V. 116, p. 1190.

St. Petersburg (Fla.) Lighting Co.—*Merger.*—

See Tide Water Power Co. under "Railroads" above.—V. 101, p. 135.

Scott Paper Co.—*Chester Paper Co. Bonds Called.*—

All of the outstanding Chester Paper Co. 1st Mtge. 6% Serial Gold bonds dated Apr. 2 1917 have been called for redemption Apr. 1 at 102 and int. at the Fidelity Trust Co., 325 Chestnut St., Phila., Pa.—V. 116, p. 1062.

St. Louis Coke & Chemical Co.—*Readjustment Plan.*—

The readjustment Committee named below, John Henry Hammond, Chairman, has prepared a readjustment plan which is recommended to the security holders. Holders of a large amount of bonds, notes, debentures and Preferred and Common stockholders have already signified their intention of approving the plan. Holders of the different securities are asked to deposit prior to April 5 with one of depositaries named blow.

Digest of Statement of Readjustment Committee.

The plant of the company at Granite City, Ill., was constructed during 1919-1920. The advancing costs of material and labor, strikes and other disturbances compelled the company to issue $6,488,000 1st Mtge. 8% bonds carrying an annual int. charge of $519,040 and an annual sinking fund charge of $129,760 commencing June 1 1923, and $2,076,600 8% 6-year debentures carrying an annual int. charge of $166,128, and an annual sinking fund of $415,320 commencing June 1 1923.

As a result company is burdened with a fixed and contingent charge of $1,230,248 per annum. In addition there are outstanding $756,610 notes which were given in payment of past due int. on practically all of the bonds from the date of issue until Dec. 1 1922. These notes fall due on June 1 1923, together with the bond coupon due on that date, amounting to to $259,520. No int. has been paid on the debentures.

Absolute Obligations Due June 1 1923, Non-payment of which will Place Co. in Default Total $1,038,829.

Bond interest represented by coupons due June 1 1923	$259,520
Notes, together with int. at 6%, given in payment of past due bond interest	779,309
Contingent Obligations Payable if Earned, $877,323.	
Sinking fund on the bonds	$129,760
Past & current int. on debentures	332,243
Sinking fund on debentures	415,320

All earnings in addition to the $1,038,829 absolute obligations, if any, must be applied upon the remaining capital charges, thereby denuding the company of cash. The recurrent annual charges on account of capital debt will continue at the present rate during the life of the debentures, and will prevent any material betterment of the cash situation for at least this period, thus rendering impossible the accumulation of any appreciable cash reserve to meet fixed charges in periods of slack business.

Under these circumstances it is apparent that the bonds and debentures are not readily marketable and the Preferred stock cannot reasonably hope for dividends for a long period.

On the other hand, considering the unprecedent industrial depression and labor unrest which existed in 1921 and the first half of 1922, the plant has been successful from an operating standpoint. For 1922, the monthly earnings, after taxes and depreciation, available for the payment of capital charges and dividends since the termination of the railroad and the coal strikes have been as follows:

September, 1922	$96,821	November, 1922	$120,778
October, 1922	153,637	December, 1922	146,929

The report shows earnings for 1923 (before Federal taxes) as follows:

January	$157,597	February	$154,745

These results are encouraging and would be indicative of a sound condition but for the excessive capital debt with its incident charges. Directors have reached the conclusion that a readjustment of the capitalization is most desirable and the following plan is proposed:

Plan of Readjustment Dated March 20 1923.

Present Capitalization.	*Outstanding.*	*Annual Charge.*	*Annual Sink. Fund.*
8% 20-year 1st Mtge. bonds	$6,488,000	$519,040	$129,760
6% notes due June 1 1923	756,611	------	------
8% 6-year debentures	2,076,600	166,128	415,320
8% Preferred stock	5,275,000	422,000	------
Common stock (auth. 200,000 sh., par $5)	189,397shs.	------	------

Proposed Capitalization after Readjustment.

	Auth.	*Outstanding.*	*Annual Charge.*	*Annual Sink. Fund.*
20-Yr. 1st Mtge 6s	$10,000,000	$6,488,000	$389,280	$64,880
7% Preferred stock	10,000,000	3,082,400	215,768	------
Common stock, voting	100,000shs.	90,618shs.	------	------

Common stock, non-voting: 240,000 shares (to be held for conversion of bonds and Preferred stock.)

Description of New Securities.

Bonds.—Dated Dec. 1 1922; due Dec. 1 1942. Int. at 6%, payable semi-annually, annual sinking fund 1% of greatest amount at any one time outstanding; convertible on any int. date into 14 share Common stock, non-voting, for each $1,000; secured by first mortgage on entire plant and equipment.

Preferred Stock.—7% Cumulative; voting share for share with Common stock; convertible share for share into non-voting Common stock at any time.

Common Stock.—Of nominal par value to be determined by the committee, divided into two classes, voting and non-voting, equal as to dividend and asset rights.

Proposed Distribution of New Securities for Old Securities.

Bonds.—It is proposed that: (a) Bond holders accept in lieu of present bonds par for par in the new bonds; (b) The bond holders accept in lieu of all accrued int. on present bonds from date of their issue June 1 1921 to Dec. 1 1922, including 6% notes of the company due June 1 1923, with int., which notes were given in payment of coupons, new Preferred stock at the rate of $100 per share. (c) The bond holders accept as compensation for the reduction of interest rate and adjustment of accrued int. due, 2 shares of new voting Common stock for each $1,000 of bonds exchanged.

Debentures.—It is proposed that: (a) The debenture holders accept in lieu of their present debentures the par value thereof in the new Preferred stock (par $100 per share). (b) The debenture holders accept in lieu of all accrued int. on debentures from date of issue, June 1 1921, to the date of exchange, new Preferred stock at the rate of $100 per share. (c) The debenture holders accept as compensation for the reduction in income on their investment from 8% to 7% and for the reduction in priority of debentures from a debt into a Preferred stock 1½ shares of new voting Common stock for each $1,000 par value of debentures exchanged.

Preferred Stock.—It is proposed that: (a) Preferred stockholders accept in lieu of their present Preferred share for share new voting Common stock. (b) The Preferred stockholders accept in lieu of the amount of dividends accumulated and unpaid on present Preferred stock from the date of accumulation, Jan. 1 1920, to date of exchange, shares of new voting Common stock, valued for this purpose at the rate of $100 per share.

Common Stock.—It is proposed that: (a) The Common stockholders accept in lieu of their present Common stock, for each share, 1-20 of a share of the new voting Common stock.

Readjustment Committee.—John Henry Hammond, Chairman; Clement Studebaker, Jr.; Breckinridge Jones, George W. Niedringhaus, with C. H. Hand Jr., Secretary, 59 Wall St., New York City.

Depositaries.—Brown Brothers & Co., 59 Wall St., New York; Mississippi Valley Trust Co., St. Louis, Mo.; First Trust & Savings Bank, Chicago, Ill.

Earnings.—The results for 1922 showed a net loss of $390,970, which with previous deficit of $1,729,751 brings the total deficit Dec. 31 1922 up to $2,120,720.

Condensed Balance Sheet Dec. 31 1922.

Assets.		*Liabilities*	
Capital assets	$12,050,609	Preferred stock	$5,275,000
Inv. in St. Louis Coal & Iron Co	424,187	Common stock	1,000,000
Current assets	2,543,334	Funded debt	8,564,600
Deferred charges	362,081	Notes and accts. payable	2,197,913
Deficit	2,120,720	Accr'd int. on fund. debt	146,276
		Reserves	157,112
		Total (each side)	$17,500,931

—V. 113, p. 1478.

Simmons Co., New York, N. Y.—*Dividends.*—

A dividend of 25 cents per share has been declared on the outstanding 876,540 shares of Common stock, no par value, payable April 2 to holders of record March 15 1923.

Dividends paid on the Common stock of the company since Jan. 1922 follow:

	Jan. '22.	*Apr.'22.*	*July'22.*	*Oct. '22.*	*Nov.'22.*	*Dec. '22.*	*Jan.'23.*
In cash	30 cts.	30 cts.	30 cts.	30 cts.		25c ext.	25 cts.
In stock					100%		

"Official."—V. 116, p. 1286.

Southern Arizona Power Co.—*Merger.*—

This company was recently organized to take over and merge the Nogales Electric Light & Power Co. and the Arizona Gas & Power Co.

Southern Phosphate Corp.—*Listing.*—

The Boston Stock Exchange has authorized for the list 119,798 additional shares Capital stock of no par value, making the total authorized for the list 239,596 shares.

Comparative Consolidated Balance Sheet Dec. 31.

Assets			*Liabilities—*		
Plants, equip., &c	$3,691,837	$3,715,619	Capital stock (119,798 shares)	$3,650,582	$3,649,532
Cash	18,910	80,302	Export Phosphate Co. stock	36,000	37,200
Accounts receiv'le	168,906	247,894	Accounts payable	98,673	187,648
Inventories	173,600	102,237	Notes payable	247,980	103,160
Mat'ls & supplies	104,302	110,467	Accrued int., commissions, &c	16,950	35,871
Prepaid items	3,880	8,152	Res. for Fed. tax. & contingencies		17,770
Deferred charges	111,898	106,609			
Sinking fund	37	17			
Total (ea. side)	$4,273,374	$4,371,301	Surplus	223,188	340,117

Compare V. 116, p. 1190.

Standard Commercial Tobacco Co., Inc.—*Initial Div.*

The company has declared an initial quarterly dividend of 25 cents a share on its 220,000 shares of Common stock, no par value, payable April 5 to holders of record March 31.

Standard Gas & Electric Co.—*Bonds So'd.*—H. M. Byllesby & Co. Hambleton & Co. and Janney & Co. have sold at 98 and int., to yield over 6¾%, $6,000,000 Convertible 6½% Gold Debenture bonds.

Dated Mar. 1 1923. Due Mar. 1 1933. Callable or part at any time upon 30 days' notice at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102½; and thereafter at 100; plus interest in each case. Denom. $100, $500 and $1,000 c*. Interest payable M. & S. in New York City and Chicago without deduction for any normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data From Letter of Vice-Pres. A. S. Huey, Chicago, March 23.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies serve important centres, including Minneapolis, St. Paul, Louisville, Oklahoma City and San Diego, furnishing service for 665 communities with a total estimated population of 2,375,000; at the close of 1922 they served 570,716 customers, had installed waterpower and steam electric generating capacity of 418,472 h. p., and had 3,163 miles of high-tension electrical transmission lines. Approximately 84% of the net earnings of the operated utility companies is received through the sale of electric energy for light and power, 13% from gas and 3% from miscellaneous.

Conversion Privilege.—Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into Common stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first $2,000,000 of bonds at par into Common stock at $33 33 1-3 per share; the next $2,000,000 of bonds at par into Common stock at $37 50 per share; the next $2,000,000 of bonds at par into Common stock at $40 per share, with adjustment of interest and dividends.

For the twelve months ended Dec. 31 1922 the company earned $8 19 per share on its Common stock, without par value, to be outstanding upon completion of present financing.

Listing.—Preferred and Common stocks listed on Chicago Stock Exchange and it is contemplated that application to list Common stock on the New York Stock Exchange will be made within the ensuing year. Application will be made to list the bond issue on the New York Stock Exchange.

Sinking Fund.—Indenture will provide a sinking fund for the purchase of $250,000 of these bonds per annum if tendered at a price not exceeding 102½ and accrued int., purchases to be made semi-annually beginning Sept. 1 1923.

Purpose.—Proceeds will be used to retire $2,072,500 7% notes and to provide additional cash working capital.

Capitalization Outstanding upon Completion of Present Financing.

Convertible 6½% Gold Debenture bonds, due 1933 (this issue)	$6,000,000
Convertible 6% Sinking Fund Gold bonds, due 1926 (closed)	x5,457,500
Convertible Secured 7% Gold bonds, due 1937 (closed)	x2,635,200
Secured 7½% Sinking Fund Gold bonds, due 1941 (closed)	3,038,700
20-Year 6% Gold notes, due 1935 (closed)	15,000,000
Preferred stock	15,749,600
Common stock (without par value)	212,000 shs.

x Convertible into Preferred stock only.

Earnings for 12 Months Ended Dec. 31 1922.

Gross revenue	$4,759,702
General expenses and taxes	107,576
Annual int. charges on total funded debt of co., incl. this issue	2,029,817
Balance	$2,622,309

To Increase and Change Par Value of Common Stock—To Place Common Stock on Annual Basis of $2 50 per Share.—

The stockholders will vote April 2 on changing the authorized Common stock from 300,000 shares, par $50, to $600,000 shares of no par value. The present outstanding 212,000 shares of Common stock, par $50, will be exchanged share for share for a like amount of new Common stock of no par value. The remaining 388,000 shares of no par stock will be retained in the treasury for conversion of the new Convertible 6½% gold debenture bonds, dated March 1 1923 (see above).

It is officialy stated that the new Common stock of no par value will be put on an annual dividend basis of $2 50 per share (62½ cents per share quarterly).—V. 116, p. 833, 626.

Stedman Products Co.—*New Name.*—

See Monatiquot Rubber Works Co. above.

Steel & Tube Co. of America.—*Injunction Continued.*—

The preliminary injunction restraining the sale of the company to the Youngstown Sheet & Tube Co. will remain in effect until a final hearing can be held, according to an opinion handed down by Chancellor Hosiah Wolcott in Wilmington, Del., March 28. The injunction was issued some time ago at the request of the Allied Chemical & Dye Corp., which holds a 20% interest in the Steel & Tube Co., and which is opposing the merger on the ground that add the terms are unfavorable.

Income Account—Years ended December 31.

Calendar Years—	1922.	1921.	1920.
Net profit after taxes, &c.	$4,005,062	$52,707	$1,144,341
Interest	1,990,724	1,875,528	1,797,713
Depreciation	1,541,918	758,581	3,029,419
Preferred dividends	1,178,968	1,295,134	1,225,000
Common dividends	----	966,330	----
Deficit	$706,548	$4,742,826	sr$5,099,269

—V. 116, p. 1119, 948.

Tennessee Coal, Iron & RR. Co.—*Leases Plant.*—

Effective Jan. 1, the Fairfield Steel Co. (not Clearfield Steel Co.) terminated the lease of its car plant to the Chickasaw Shipbuilding & Car Co. and leased the plant to the Tennessee Coal, Iron & RR. Co. Hereafter the plants of the Fairfield Steel Co., which are leased and operated by the Tennessee company, will be officially designated as the Fairfield Coke Works, Fairfield Steel Works and Fairfield Car Works.—V. 116, p. 1178.

Tidal Osage Oil Co.—*To Change Par Value.*—

The stockholders will vote April 10 on changing the authorized Common stock from 1,000,000 shares, no par value, to 1,000,000 shares, par $10. Of the 1,000,000 shares, 500,000 shares authorized Dec. 22 1921 have no voting rights.—V. 115, p. 1438.

Tobacco Products Corp.—*New Factory.*—

The new factory, now under construction in Richmond, Va., will be completed about June 15.—V. 116, p. 1287.

United States Finishing Co.—1¾% *Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the Common stock, payable April 16 to holders of record March 22. The company in January last paid a 33 1-3% stock dividend on the Common stock.

The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable April 1 to holders of record March 22.

The company in January last also paid a quarterly cash dividend of 2% on the Common stock.—V. 116, p. 86.

United States Smelting, Ref. & Mining Co.—*Earnings.*

Calendar Years—	1922.	1921.	1920.	1919.
Net earns., after repairs	$5,112,584	$2,903,451	$6,777,000	$8,329,055
Other income	626,330	-------	-------	1,136,340
Total income	$5,738,914	$2,903,451	$6,777,000	$9,465,395
Deprec. & reserve funds	1,610,447	1,114,431	1,865,223	1,571,579
Federal taxes & reserves	617,249	333,448	(x)	1,252,602
Res've for reduc. of inv'y	-------	-------	2,002,502	-------
Additional reserves	1,600,000	-------	-------	-------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	-------	-------	(10)1755,575	(11)1931,132
Balance, surplus	$208,993	def$246,653	def$548,526	$3,007,857

x No reserve was set up for Federal taxes in 1920, as the reserve provided in 1919 was considered sufficient to cover all taxes accrued to the end of 1920.—V. 116, p. 1063, 422.

United States Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on after April 16 1923, of 63,590 shares of Common stock of no par value, on official notice of issuance as a 20% stock dividend, making the total amount applied for 381,542 shares.—V. 116, p. 1175, 1063.

Utah Securities Corp.—*Permanent Certificates Ready.*—

Announcement is made that holders of temporary certificates of capital stock may receive in exchange permanent certificates of stock at the office of the Guaranty Trust Co. of N. Y., transfer agent.—V. 115, p. 2391.

Virginia Carolina Chemical Co.—*Statement by Directors.*

The following statement was authorized after the regular quarterly meeting of the directors March 29:

"While the earnings for the current year, including those of the Southern Cotton Oil Co., all of the stock of which is owned, have been disappointing and from present indications will run into red figures after providing for fixed charges on the bonded debt and amortization, due primarily to the cotton-oil side of the business, the financial condition of the company compared with a year ago shows a substantial improvement.

"The consolidated statement shows cash on hand of $7,300,000 and other quick assets of more than $40,000,000, while there has been a reduction of over $8,000,000 in bank loans, compared with a year ago. Company's ratio of current assets to current liabilities is better than 2 to 1."—V. 116, p. 834.

Wagner Electric Corp.—*Annual Report.*—

Results for Year ending Dec. 31 1922.

Gross profit on sales, after deducting all costs of manufacture, maintenance charges and depreciation	$1,230,032
Deduct—General, selling and administration expenses	741,452
Add—Miscellaneous income	*Cr.*6,396
Total income	$494,976
Int. on bonds, &c., $229,042; proportion applicable to period prior to Aug. 11 1922, $162,455; Pref. divs. (3½%), $52,500	443,996
Undivided profits Dec. 31 1922	$50,980

—V. 116, p. 86.

Weber & Heilbroner.—*Earnings.*—

Feb. 28 *Years*—	1922-23.	1921-22.	1920-21.
Net earnings	$484,064	$298,489	$107,222
Federal taxes, &c	$61,500	$55,000	$12,000
Dividends	219,959	222,783	138,014
Balance, surplus	$202,605	$20,706	def$42,792
Previous surplus	152,114	166,377	231,669
Total surplus	$354,719	$187,083	$188,877
Federal tax adjustment	659	1,219	-------
Preferred stock sinking fund	22,500	33,750	22,500
P. & L. surplus Dec. 31	$331,561	$152,114	$166,377

—V. 115, p. 1954.

Western United Gas & Electric Co.—*Bonds Offered.*—

A. C. Allyn & Co., New York and Chicago, are offering at 100 and int. $1,323,000 Gen. Mtge. Gold bonds bearing 6% interest.

Dated Aug. 1 1913. Due Feb. 1 1950. Int. payable F. & A. at First Trust & Savings Bank, Chicago, trustee. Red. on any int. date at 102½. Denom. $1,000, $500, $100 c*. Interest payable without deduction of normal Federal income tax not in excess of 2%.

Data from Letter of Pres. I. C. Copley, Aurora, Ill., March 15.

Company.—Organized Feb. 1 1905, consolidation of Fox River Light, Heat & Power Co., Joliet Gas Light Co., LaGrange Gas Co. and Elgin American Gas Co. Supplies, without competition, 64 municipalities having a population of approximately 240,000 in McHenry, Kane, DuPage, DeKalb, Kendall, Will and Cook counties.

Capitalization—	*Authorized.*	*Outstanding.*
6% Preferred Cumulative stock	$1,500,000	$1,500,000
7% Preferred Cumulative stock, Series "A"	5,000,000	14,100
Common stock	5,000,000	3,000,000
First (Closed) Mtge. 5s, due 1924 to 1950	-------	4,699,400
General Mortgage 5% Gold bonds, due 1950	20,000,000	x2,187,100
6% Collateral Gold notes due 1925 to 1927	-------	690,000
7% Gold debentures, due 1923 to 1928	-------	300,000

x In addition $921,000 are deposited as collateral to notes or are held in treasury.

Purpose.—Proceeds will be used to retire $895,900 7% Collateral Gold notes now outstanding, and to reimburse company for capital expenditures.

Operating Statement, 12 Months ended—	*Jan.* 1 '23.	*Jan.*31'22.
Gross earnings	$3,023,932	$2,766,170
Net after operating expenses, incl. maint. and taxes	853,758	768,088
Int. on Mtge. bonds & Coll. notes secured thereby	386,027	374,142
Balance	$467,731	$393,946

Management.—Owned and operated by Western United Corp.—V. 116, p. 307.

White Eagle Oil & Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of its Capital stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 460,000 shares. The additional 60,000 shares of Capital stock has been issued and the proceeds, amounting to $1,480,000, have been turned into the treasury for working capital.—V. 116, p. 1317, 1079.

Westinghouse Air Brake Co.—*Bal. Sh. Dec.* 31 *Incl. Subsidiary Companies).*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Factories owned & oper., less depr.	9,965,404	10,666,758	Capital stock	29,150,190	29,144,200
Real estate	2,161,341	2,152,153	Cap'l stock of sub. cos. not owned	5,358	19,608
Patents & goodwill	4,942,649	4,941,954	Bills payable	-------	800,000
Cash	4,908,031	3,109,607	Accounts payable	1,720,366	1,112,491
Acc'ts & bills rec'le	9,532,942	5,068,744	Taxes, &c., accr'd	136,778	118,202
U. S. Govt. securs.	2,505,118	1,784,188	Federal tax reserve	1,589,644	629,400
Inventories	10,756,678	10,802,329	Div. pay. Jan. 31	1,020,366	-------
Inv. in other cos.	7,894,536	8,946,623	Sundry reserves	x4,112,537	2,893,897
Deferred charges	252,523	176,547	Surplus	15,183,984	12,931,103
Total	52,919,223	47,648,902	Total	52,919,223	47,648,902

x Including amounts held against plant and good-will account.

The usual income account was published in V. 116, p. 1317.

Wickwire Spencer Steel Corp.—*Income Statements.*—

Results for Month of—	*Jan.* 1923.	*Feb.* 1923.
Sales, net	$2,168,846	$2,182,363
Cost of sales, incl. admin. & selling expense	1,944,847	1,965,124
Miscellaneous income	*Cr.*10,453	*Cr.*4,880
Miscellaneous charges	60,996	74,974
Net profit before bond int. & depreciation	$173,456	$147,145

Income Account—Years ending Dec. 31.

	1922.	1921.	1920.
Sales, net	$17,282,574	$12,153,552	$32,623,894
Cost of sales	16,226,080	11,540,975	27,168,152
Administrative and selling expense		1,274,838	1,101,494
Net earnings	$1,056,495	*loss*$662,261	$4,354,248
Miscellaneous charges	841,145	956,582	551,507
Miscellaneous credits	*Cr.*253,147	*Cr.*138,381	*Cr.*77,891
Bond interest	972,757	917,191	879,550
Depreciation	378,129	795,981	643,886
Inventory adjustments	-------	441,406	1,050,040
Federal taxes	-------	-------	382,591
Credits to surplus prior years	*Cr.*42,124	-------	-------
Dividends Preferred stocks	-------	380,543	656,925
Deficit	$840,264	$4,015,583	sur$267,641

—V. 115, p. 2593.

Willys Corp.—*Court Blocks Sale of Willys-Overland Co. Stk.*

The application on the part of creditors for a private sale of the corporation's holdings of Willys-Overland Co. 739,866 shares of Common stock, has been denied by Judge A. N. Hand in the U. S. District Court

In asking the order for the sales of the stock, Joseph N. Hartfield, who appeared for the merchandising and constructing creditors, stated that with the receivers in authority for 15 months, the creditors so far had received but 57% of their claims. He asserted the corporation's present liabilities to be $6,431,000 undisputed claims, $1,979,000 disputed claims, with a tax claim recently made by the U. S. Government of $1,200,000, which last may be reduced to $600,000. He further declared that the creditors could not be paid without the sale of 739,866 shares of Overland stock which is among the corporation's assets and which represents abour 33 1-3% of the total capital stock of the Willys-Overland Co.

Joseph R. Cotton, representing one group of 1st Preferred stockholders, appeared in opposition to the application. He said that all parties had consented to an orderly liquidation of the corporation's holdings; that the creditors would soon receive further dividends which would bring the total to 72%.—V. 116, p. 423.

CURRENT NOTICE.

—Henry J. Jackson has been appointed eastern correspondent for Greenebaum Sons Investment Co., which maintains its main offices in Chicago, with branches in Philadelphia, St. Louis and Milwaukee. Mr. Jackson has opened offices in the Borden Building, 350 Madison Ave., New York. This appointment enables the old-established house of Greenebaum to increase its facilities for service to its growing list of clients in the New York district. Ownership of this company is identical with Greenebaum Sons Bank & Trust Co., the oldest banking house in Chicago, which was founded in 1855. The bank acts as trustee in Greenebaum bond issues. Combined resources of the two institutions, it is stated, aggregate over $35,000,000. Greenebaum Sons specialize in the underwriting and marketing of first mortgage real estate on improved, income-producing city real estate, the concern having been a pioneer in this field of financing and investment. The claim is made on behalf of the firm that throughout its entire history, there has never been one instance of delay in the payment of principal or interest on any of its bonds.

—Dr. Cary T. Hutchinson is now associated with Sanderson & Porter, in charge of their Department of Railroad Electrification. Dr. Hutchinson has been engaged in handling railroad electrification problems for 30 years. He was a member of the old firm of Sprague, Ducas & Hutchinson which in 1891 built the first heavy electric locomotive constructed in this country, for Henry Villard, who at that early day was considering the electrification of the Chicago freight terminals.

—August W. Krech has been appointed resident manager of the Milwaukee office of A. C. Allyn & Co. of Chicago. Mr. Krech has been with the First Wisconsin group of institutions for over 20 years and has been covering southeastern Wisconsin for the First Wisconsin Co. during the past four years.

—Guaranty Trust Co. of New York has been appointed trustee and paying agent under the Republic Producing Co. indenture of mortgage dated as of Dec. 1 1922. The indenture secures an authorized issue of $1,000,000 par value 8% First Mortgage Sinking Fund Gold bonds dated Dec. 1 1922, and due Dec. 1 1932.

—On and after April, the firm of Shapker & Co. will be changed to Shapker, Stuart & Co., doing a general investment banking business. The members will be Edward B. Shapker, Charles W. Stuart, formerly of Spencer Trask & Co., and Paul R. Soule, formerly of Hosnblower & Weeks.

—Fellowes, Davis & Co., 52 Broadway, New York, members of the New York Stock Exchange, announce the admission of Ralph M. Johnson as a general partner. Mr. Johnson was formerly Assistant Manager of the Madison Ave. branch of the Bank of New York & Trust Co.

—Curtis & Sanger, members New York Stock Exchange, have issued a special circular on Chase National Bank, in which they compare its growth and increase in deposits with other national banks. The Chase is the second largest national bank in the United States.

—Milton S. Moss, formerly with J. C. Bavetta & Co., and Paul Heymann Jr., formerly with Doremus, Daniel & Co., have formed a partnership to be known as Moss, Heymann & Co., with offices at 20 Broad St., New York. The firm will specialize in Southern securities.

—Irving Bank-Columbia Trust Co. has been designated registrar of 1,750,000 shares of no par value common stock of the American Gas & Electric Co.; also dividend disbursing agent of Sidney Blumenthal & Co., Inc. (The Shelton Looms).

—Wm. Hughes Clarke, Chicago, has issued a statistical bulletin with current quotations respecting the various bond issues of the elevated railway companies in Chicago. Copies may be had on application.

—The American Trust Co. has been appointed trustee of the 6% Sinking Fund Mortgage bonds of Sydenham Post Graduate Course and Hospital.

—Direction of the sales organization of Parsly Bros. & Co., Philadelphia has been placed in charge of Lewis C. Dick and J. Bateman Dulles.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

FOURTEENTH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1922.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1922 were as follows:

Operating Revenue of Subsidiary Companies		$78,356,962 54
Operating Expenses and Taxes	$52,581,869 97	
Amortization Charges	5,425,291 86	
		58,007,161 83
Operating Income		$20,349,800 71
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$35,861 57	
Other Non-Operating Income	278,896 64	
		314,758 21
		$20,664,558 92
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,914,110 45
Net Income of Subsidiary Companies		$7,750,448 47
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,388,987 92	
Less Expenses and Taxes	431,662 36	
		1,957,325 56
		$9,707,774 03
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$3,922,660 55	
Amortization of Debt Discount and Expense	170,082 92	
Other Contractual Deductions from Income	44,791 21	
		4,137,534 68
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$5,570,239 35
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (debit)		294,672 23
		$5,275,567 12
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		11,897 77
		$5,287,464 89
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		1,316,838 80
Net Increase in Surplus before payment of Common Stock Dividends		$3,970,626 09

Dividends amounting to 4½% were paid in the first three-quarters of the year and a 2% dividend was paid in the last quarter on the common stock of the Corporation, making a total of 6½% for the year. The total amount of such dividends was $1,950,000.

The amount of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey outstanding was increased $6,605,300 during the year. The Corporation purchased $6,250,000 of capital stock of Public Service Electric Company and $2,500,000 capital stock of Public Service Gas Company at par. Capital stock of United Electric Company of New Jersey to the amount of $11,700 was purchased and exchanged for Public Service Corporation of New Jersey 6% Perpetual Interest-Bearing Certificates. The Corporation also purchased bonds of Jersey City and Bergen Railroad Company amounting to $258,000, due January 1 1923.

Plainfield Street Railway Company 5% First Mortgage Bonds amounting to $100,000 which became due July 1 1922 were extended for twenty years at 6%, with a sinking fund provision in the extension agreement for an annual payment of $2,920; also $50,000 Paterson and Passaic Gas and Electric Company bonds were issued and sold to the Gas Company to retire $50,000 Passaic Gas Light Company bonds maturing June 1 1922.

Public Service Corporation of New Jersey Three-Year Secured Convertible 7% Gold Notes to the amount of $8,237,000 maturing March 1 1922, were retired, and $202,000 Public Service Corporation of New Jersey Twenty-Year Secured 7% Gold Bonds were retired.

Equipment Trust Series "A" Certificates of Public Service Electric Company to the amount of $130,000 were retired under the equipment trust agreement and $90,000 car equipment bonds also were retired during the year. Likewise 8% notes of Public Service Gas Company to the amount of $432,000 were retired and Public Service Railway Company retired $418,000 equipment trust certificates of series "C," "D" and "E" in accordance with the equipment trust agreements. Series "C" certificates have been canceled.

During the year the Corporation permitted employees to subscribe to 8% Cumulative Preferred Stock on a deferred payment plan, the payments being $3 per share, per month. Under this plan employees are now paying for stock of a par value of $1,151,800. Under a somewhat similar offer 1,880 shares of common stock which had been acquired by the Corporation were sold to employees.

The Customer Ownership plan of selling the Corporation's 8% Cumulative Preferred Stock, inaugurated in 1921, as told in the last report, proved so successful in attracting customers of the operating companies to become investors that it was continued last year with more than satisfactory results. A campaign which closed last April resulted in the sale of 43,576 shares to 9,489 subscribers, all but a very small percentage of which have been or are being paid for under the terms of the sale. Preparations were begun just before the close of the year for another campaign. One of the most gratifying features of these campaigns is the fact that the stock is being widely distributed, in small lots, among customers, with the result that the securities of Public Service Corporation of New Jersey and its underlying companies are now held by upwards of 60,000 individual owners.

THE ELECTRIC COMPANY.

It was a big year for the Electric Company, which produced 939,413,040 kilowatt hours of energy, an increase of 16.6 per cent over the preceding year. The average price received per kilowatt hour sold, exclusive of current supplied to affiliated companies, was 5.0685 cents, as compared with 5.5406 cents in 1921. The ratio of operating revenue deductions to operating revenue was kept within the figure for the previous twelve-month, notwithstanding that last year the fuel situation was acute owing to the coal strike, which lasted from April 1 to September 1, and forced the company to import some 42,000 tons of coal from England to help out at the peak of the critical period. Extraordinary gains were made in the volume of business done. There were connected to the lines a net increase of 63,901 meters, as compared with 45,912 in 1921, and of the number installed eighty-three per cent were small meters, indicating domestic service, which presages continued additional sources of revenue.

Announcement was made by the company in November of a voluntary reduction in the lighting rate, and in the rates for the smaller power users. The base rates were lowered from ten cents to nine cents, effective with December sales and it was estimated that the company's action would result in a saving to customers of something like $1,600,000 a year.

A large amount of development work was accomplished during the year, resulting in increased capacity and greater efficiency in operation. Construction of an addition to the Essex Station was started and is progressing according to schedule. It is intended to house three new generating units of 35,300 Kva. each, two of which, it is expected, will be in service late in the summer of 1923. At the Burlington Station was installed a 12,500 Kva., 60 cycle, 13,200 volt, Westinghouse turbo-generator which went into service in November. This replaced a 3,000 Kw. vertical unit which had seen service in the Marion Station before it was moved to Burlington when the latter station was built. Two 1,500 H. P. B. & W. boilers and improved coal handling facilities were also added to the Burlington equipment. At the Perth Amboy Station a new coal storing and reclaiming system was put in operation in September. Comparatively small generating stations at City Dock in Newark, Metuchen, Milltown and East Rutherford were abandoned as such. The former two were transformed into distributing sub-stations and the other two properties will be utilized for other purposes.

A contract was entered into with the Philadelphia Electric Company for the purchase from that company of 10,000 Kw. of power, with provision for additional power if needed and a tie between the Philadelphia system and the Public Service system will be effected in Camden.

Added capacity was acquired by the installation of five 5,000 Kva. synchronous condensers, one each at Hoboken; Garfield avenue, Jersey City; Paterson; Olden avenue, Tren-

ton, and Camden. These machines are designed to improve the power factor of the system and are operating satisfactorily. Additional transformer capacity to the extent of 29,375 Kva. was installed in eleven sub-stations, the group including Irvington; Palisade avenue, Jersey City; Plainfield; Atlantic Avenue, Camden; New Brunswick; Olden avenue and Liberty street, Trenton; Washington avenue and Central avenue, Newark; Lincoln, and Englewood, thus fortifying the service in practically all sections of the territory served. Major reconstruction work for additional operating facilities was done at six sub-stations.

It was decided to change the company's 2,400 volt distribution system from two-phase to three-phase, which will eventually increase the distribution line capacity approximately fifty per cent and postpone for a considerable time the necessity for added capacity in the sub-stations. The Distribution Department had an unusually busy year in making numerous plant additions to the transmission and distribution systems.

THE GAS COMPANY.

Gratifying results were obtained by the Gas Company, which had a very successful year. Gas sold amounted to 17,736,688,562 cubic feet, an increase of 6.56 per cent. over the previous year. Part of this was accounted for by a gain of 18,131 gas meters, as compared with a gain of 12,368 meters recorded in 1921, and there were sold and installed ranges, heaters, water heaters and other appliances to the value of $1,865,273 64. The ratio of operating revenue deductions to operating revenue showed a slight decrease from the previous year.

To keep production and distribution in a position to maintain the company's high standard of service and meet the ever increasing demands, a number of improvements were made. These included the laying of 121 miles of mains of various sizes and 18,550 services. The main extensions provided improved service for South Orange, West Orange, Maplewood and Summit, in the Essex Division; Coytesville, in the Hudson Division; Passaic, in the Passaic Division; Tenafly, Ridgefield Park and Leonia, in the Bergen Division; Plainfield, Somerville and South Amboy, in the Central Division, and Camden and Moorestown in the Southern Division.

From the foregoing it will be seen that conditions were materially bettered in every division of the territory served.

Plant improvements and betterments included the remodeling of two water gas sets, the installation of automatic control apparatus on four water gas sets, the remodeling of purifying boxes, changing same to the latest improved type; the installation of a 12-foot station meter, a 1,500 H. P. feed water heater and the equipping of all water gas sets with steam separators, all at the Market Street gas works. Two 300 H. P. Heine water tube boilers were also placed in the Front Street works, Newark. The Duffield avenue approach to the West End works, Jersey City, was paved with concrete, the expense being shared by the Electric Company; a new 3,000,000 cubic foot gas holder; a 1,000,000 gallon oil tank, a cast iron tubular condenser and an additional waste heat boiler were installed and put in service at the Paterson works to insure the safety and sufficiency of the gas supply in the Passaic Division.

In the Bergen Division riparian rights were acquired on the Hackensack River fronting property owned by the company in both Hackensack and Bogota, and the service main to Haworth was improved. A waste heat boiler was erected in the Trenton works, and at the Camden Coke plant an additional gas compressor was installed to further insure the gas supply for the territory served between Camden and Trenton and the light oil building at the coke plant was rearranged and equipped as a modern chemical laboratory. As stated in another section of this report, large tracts of land were acquired in Harrison, and across the Raritan River from New Brunswick, for future plant developments.

THE RAILWAY COMPANY.

With gross operating revenues showing an increase and gross operating revenue deductions, a decrease, the Railway Company came through the year 1922 in much better condition, both physically and financially, than had been the case for several years preceding. This notwithstanding the fact that the two-cent transfer charge fixed by the Board of Public Utility Commissioners, and subsequently set aside by the United States District Court, had diverted traffic in 1921 which was not regained last year. A marked business depression which had continued over from the previous year also made its effect felt, but since May 1922 there has been a gradual improvement noted in general conditions, as is shown by the increasing numbers of employees in various factories served by the railway lines. The railroad and coal strikes adversely affected industries for a time with a resultant effect on railway revenue and an unusually large number of rainy Saturdays and Sundays last summer undoubtedly militated against the railway's receipts attaining a higher level. As it was the ratio of operating revenue deductions to operating revenue was 78.5%, as against 80.8% in 1921, and the gross income of Public Service Railway, Railroad and Affiliated Companies, after making operating and non-operating revenue deductions, increased $633,209 77.

Attention has been directed in these annual reports for several years past to the destructive competition to which the railway has been subjected from jitneys whose operators are permitted to parallel the railway lines on the same streets. This unfair and uneconomic competition was not diminished during the last year. On the contrary, it was increased, not that the number of buses was materially augmented, but because the jitneurs were allowed to substitute vehicles of much greater carrying capacity than those formerly in use.

While there are indications that the competitive bus business has about reached its peak as, generally speaking, no additional permits for this class of jitneys were sanctioned by the Board of Public Utility Commissioners during the last year, nevertheless the wasteful and destructive competition is continuing under temporary or annual permits, with the added result that it is creating a very serious condition of congestion in the main arteries of the larger cities. This condition, in turn, is causing serious inconvenience to shops, banks and places of business along these thoroughfares and, if allowed to continue indefinitely, is bound to have a deleterious effect upon real estate values.

Expenditures for maintenance were cautiously and effectively made. During the year 20.62 miles of track were reconstructed with new rail, and 7.64 miles with the same rail. Part of this work was made possible by the co-operation extended by governing bodies of counties, cities and towns in helping finance the undertakings on a five-year reimbursement basis. The Distribution Department installed 140 miles of new trolley wire against ninety miles during the preceding year. The physical condition as well as the appearance of the rolling stock was greatly improved, and 1,266 cars were painted, whereas only 571 had been painted in 1921. Progress was also made in equipping cars with electric heaters, 282 cars having been so equipped during the year and sixty-six cars were remodeled for one-man operation. Substantial improvements were also made to many of the company's buildings.

The Transportation Department experienced some difficulty at different times during the year in keeping its force of trainmen up to the required number. A total of 7,765 applications were received, but only 2,134 men were appointed, a very large percentage of the rejections being due to the inability of the applicants to either read or write. The Instruction Department was increased in an effort to promote efficiency and minimize the number of accidents. The Traffic Department had a busy year. Data was prepared for cases before the Utility Board, and for the purpose of keeping informed as to the changing locality demands of traffic 769 standard counts were taken on seventy lines and appropriate time tables were prepared and put in operation. Routing changes were made to improve conditions on six lines, short service installed on three, and three lines were discontinued. Improvement was noted in the Southern Division both in increased revenue and decreased accident costs. A Pay-As-You-Leave System of fare collection was instituted on cars operating from the ferry in Camden with satisfactory results. The Riverside and Fort Lee and the Port Richmond and Bergen Point ferries both showed large gains in the volume of vehicular traffic, but the latter showed a slight falling off in passenger traffic, although the rate was reduced from six cents to five cents on January 1.

Improvement in results was obtained by the Claim Department as compared with the year 1921. Expenditures for all purposes amounted to $1,016,916 70, a reduction of $147,007 22 from the previous year. This represents a saving of 12.63 per cent and brings the percentage of total expenditures to gross passenger receipts to the low figure of four per cent, bettering the previous year's work by more than one-half of one per cent.

A substantial reduction was effected during the same period in outstanding liabilities and in the number of pending law suits in face of the fact that there was a slight increase in the number of claims reported.

THE PRODUCTION COMPANY.

During the early portion of the year a notable step was taken, in the formation of Public Service Production Company, a new member of the Public Service family, the stock of which is all owned by the Corporation. The primary reason for the formation of this company was the absolute necessity that had developed for the separation of the construction and operating ends of the Electric Company's business. The activities of the Electric Company are increasing at such a marvelous rate and its construction program is so large that it became altogether impracticable to have both construction and operation carried on by the same organization. They have, therefore, been entirely separated. The Production Company, however, is also equipped to do construction work practically of every character, with a special leaning toward electrical development. The entire electrical construction force of the Electric Company was divorced from it and transferred to the Production Company, leaving the remaining electric organization free to devote its talents exclusively to the big problem of operating so large and varied a company. The Production Company has already secured various construction contracts and has also gone into the paving business, seeking to obtain a reasonable share of the vast amount of paving under contemplation throughout the country. Contracts of substantial size have been obtained in New Jersey and North Carolina. Altogether, the Production Company has made a fine start and has upon its books

and in prospect a large amount of contract work upon which it should make a reasonable profit. Mr. Nathaniel A. Carle, formerly Chief Engineer of the Electric Company, and well known throughout the country as an electrical engineer, was made Vice-President and General Manager of the Production Company.

PROPERTY ACQUIRED.

Because of the consistent growth of the business and the consequent necessity of providing for future expansion, a number of large and valuable properties were added to the holdings of the Corporation and its subsidiaries during the year. The Public Service Terminal property in Newark was enlarged by the addition of plots on East Park, Pine and North Canal streets so that the Corporation now controls the entire block except the property of the American Insurance Company, the Terminal Theatre and the commercial building on the corner of Park place and North Canal street. A group of small holdings were acquired on Boudinot and North Canal streets, which combined have a ground area of 80 by 253 feet, and as they are immediately adjacent to Public Service Terminal the home office requirements for the indefinite future are assured. Some twenty acres of land fronting on the Passaic River and separated from the Essex Station only by a branch of the Pennsylvania Railroad, were bought for electric requirements; a forty-eight-acre tract on the Raritan River, opposite New Brunswick, was purchased as a site for a gas works, and additional holdings in Harrison, opposite the Market street gas works, and in Camden, were acquired. In addition to all the foregoing, title was taken to a large new four-story steel and concrete building in Irvington for Public Service Production Company, the latest of the subsidiary companies.

RATE CASES.

Two rate cases were initiated by the Board of Public Utility Commissioners. In one the surcharge on electric power rates authorized by the Board in February 1918 was ordered eliminated, effective with February sales, and in the other the rates charged for gas were reduced as of March sales, from a base rate of $1 40 per 1,000 cubic feet to a base of $1 25 per 1,000 cubic feet for the first 20,000 cubic feet, with reductions graduated down to ninety cents per 1,000 for quantities in excess of 800,000 cubic feet per month.

In the meantime the proceedings instituted in the United States District Court in 1921 for the protection of the property of the Railway Company, and under which the existing rates of fare are being charged, were carried to a conclusion so far as submission of testimony was concerned, early in the month of August. The company's case was presented in a most thorough and painstaking manner. Briefs were prepared and submitted and before the close of the year the cause was ready for oral argument before Hon. Thomas G. Haight, who had been appointed Special Master to hear the case. It is pertinent to add that the argument was concluded before this report went to press.

WELFARE WORK.

Although the combined expenditures for welfare work among employees of the several companies and payments made under the Workmen's Compensation Law of the State together exceeded the outlay for similar purposes during the previous year, the excess can be wholly ascribed to the humane policy followed by the Corporation in the conduct of its Welfare Department. In fact, the voluntary payments more than offset a substantial decrease in the statutory obligations. The aggregate sum disbursed was $274,647 39, an increase of $26,684 70 over the year 1921. Of the total there was expended for welfare work these amounts:

	1922.	1921.
Insurance	$28,202 00	$19,500 00
Sick Benefits	32,165 44	26,024 65
Pensions	82,054 02	55,704 07
Expenses	18,425 64	18,298 17
Total	$160,847 10	$119,526 89

Deaths among employees during the year numbered eighty-four, as against sixty-five the previous year, an increase of nineteen, and benefits were paid in 1,078 cases of illness, an increase of 211 cases. Of the monetary increase in insurance $3,000 was occasioned by the liberalization of the rules which became effective September 1, and which changed the allowance made from a flat $300 in each case to a graduated scale, based on length of service, ranging from $300 to $500. Similar causes operated to bring about the larger cost of sick benefits.

There were thirty-one names added to the pension honor roll and nineteen were removed by death, leaving 142 enrolled at the close of the year. The cost of pensions was enhanced by the raising of the minimum allowance from $20 to $30 per month at the beginning of the year.

Industrial injuries prompted an expenditure of $113,800 29, which represented a decrease of $14,635 51, this notwithstanding that payments beyond legal requirements were made as the following items show:

Payments required by law	$88,966 40
Payments not required by law	9,575 45
Expenses of department	15,258 44
Total	$113,800 29

The reductions effected were largely due to a prevalence of minor cases of disability, and collections in cases where parties other than the employer were responsible for injuries to workmen.

As an adjunct of the Welfare Department excellent work was done by the Department of Safety Education which conducted sustained activities for the prevention of accidents and the conservation of lives and limbs, not only among employees but through many public channels as well.

A PERSONAL WORD.

During the year the Corporation suffered two heavy losses in the deaths of Mr. James P. Dusenberry and its General Attorney, Mr. Lefferts S. Hoffman. Mr. Dusenberry had served the Corporation and its subsidiary, the Public Service Gas Company, and the predecessors of the latter company, for half a century with marked fidelity. He had been for many years a director of the Corporation and was keenly interested in its affairs up to the end. He died ripe in years and highly respected by the entire community in which he moved. In his death the Corporation has indeed lost a faithful and warm friend.

Mr. Hoffman served the Corporation and its subsidiaries as General Attorney for many years, with conspicuous success. He was possessed of a charming personality, was admired and respected by all who came in contact with him, and his untimely death is deplored.

The Corporation was fortunate in filling the position formerly occupied by Mr. Hoffman, with, however, somewhat changed duties, in the person of the Honorable William H. Speer, of Jersey City, formerly Judge of the Circuit Court, and one of the best known lawyers in the State. Judge Speer has brought to the Law Department a ripened experience, a sound knowledge of the law, and a forceful and agreeable personality that, already in the short time he has been with the Corporation, has made its presence felt.

TAXES.

The total taxes paid by the Corporation and its subsidiaries for the year 1922 aggregate the huge amount of $8,280,-226 28, of which $8,235,736 56 was paid by operating subsidiary utility companies. This represents 10.5% of the gross revenue of the subsidiary utility companies and 28.8% of their net earnings.

While the whole question of taxes is assuming a very serious aspect because of the enormous increases, affecting all interests, it is confidently asserted that no other branch of business—public or private—in the State of New Jersey is compelled to pay any such disproportionate sum of gross or net earnings as are the utility companies.

At the recent mid-year convention of the American Electric Railway Association, held in Washington, Senator Davenport of New York State, delivered a most illuminating discourse upon this subject, in the course of which he showed that in New York State also, utilities were assessed for taxes out of proportion to all other enterprises and that the electric railways were assessed unduly as compared with the other utilities.

Under the doctrine of regulation, if properly administered, these taxes, in the end, are all paid by that portion of the public which uses the utility services, resulting, of course, in higher charges for such service than would exist if such excessive taxes were not thus assessed. It is a very grave question if such an indirect method of taxation is in the public interest.

The foregoing amounts do not include paving costs paid by the Railway Company which, in themselves, involve a large sum of money. These paving costs are an inheritance from the horse-car days when, theoretically at least, the horses that pulled the cars wore out the pavements. Such form of taxation has no place in the modern operation of street railways and should not be imposed except in such cases where the street surface is disturbed by the company itself for the repair of tracks, or otherwise.

It is high time that the State, acting through a legislative commission, or other agency, gave serious consideration to the whole subject of taxation, particularly as it affects public utilities. Such an investigation, so far as it relates to street railway taxation, is now under consideration by the New York Legislature.

INSURANCE.

Fire Insurance to the amount of $49,820,634 was in force at the close of the year. The premiums paid aggregated $150,324 54, representing a rate of 30.17 cents per $100 of insurance, which was a saving as compared with the rate of 31 cents paid the previous year.

GENERAL OUTLOOK.

The general outlook for the business of the Corporation for 1923 is favorable. The State seems to be passing through a condition of industrial prosperity and the gas and electric resources of the Corporation's subsidiaries are being called upon to take care of large increases in the consumption of their respective products.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922

Operating Revenue of Subsidiary Companies		$78,356,962 54
Operating Expenses and Taxes	$52,581,869 97	
Amortization Charges	5,425,291 86	
		58,007,161 83
Operating Income		$20,349,800 71
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$35,861 57	
Other Non-Operating Income	278,896 64	
		314,758 21
		$20,664,558 92
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,914,110 45
Net Income of Subsidiary Companies		$7,750,448 47
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,388,987 92	
Less Expenses and Taxes	431,662 36	
		1,957,325 56
		$9,707,774 03
Public Service Corporation of New Jersey Income Deductions—		
Interest on Perpetual Interest Bearing Certificates	$1,205,363 40	
Interest on Public Service General Mortgage 5% Bonds	1,800,000 00	
Interest on 20-Year Secured 7% Gold Bonds	695,286 67	
Interest on 3-Year Secured Convertible 7% Gold Notes	87,876 52	
Interest on Miscellaneous Obligations	134,133 96	
Amortization of Debt Discount and Expense	170,082 92	
Other Contractual Deductions from Income	44,791 21	
		4,137,534 68
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$5,570,239 35
Appropriation Accounts of Subsidiary Companies— Adjustments of Surplus Accounts (debit)		294,672 23
		$5,275,567 12
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		1,897 77
		$5,287,464 89
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		1,316,838 80
Net Increase in Surplus before payment of Common Stock Dividends		$3,970,626 09

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Investments—		
Securities of subsidiary and leased companies		$113,633,751 32
Perpetual Interest-bearing Certificates (par $870,995 00)		870,995 00
General Mortgage 5% Sinking Fund 50-Year Gold Bonds (par $1,525,000 00)		1,295,750 00
Twenty-Year Secured 7% Gold Bonds (par $198,000 00)		196,515 00
Other securities		61,987 60
Advances to—		
Public Service Gas Company		200,000 00
Public Service Railroad Company		170,000 00
Real estate		181,222 53
		$116,610,221 45
Treasury Bonds—		
General Mortgage 5% Sinking Fund 50-Year Gold Bonds		12,500,000 00
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	$2,829,961 53	
Sinking Fund of 20-Year Secured 7% Gold Bonds	255 00	
Other special funds	443,951 99	
		3,274,168 52
Current Assets—		
Cash	$210,199 90	
Bills receivable	7,500 00	
Accounts receivable	17,738 78	
Interest and dividends receivable	158,850 61	
		394,289 29
Subscribers to 8% Cumulative Preferred Capital Stock		2,675 00
Purchasers of 8% Cumulative Preferred Capital Stock under Deferred Payment Plan		1,022,360 77
Deferred Charges—		
Prepayments	$20,056 50	
Unamortized debt discount and expense	4,100,172 63	
		4,120,229 13
		$137,923,944 16

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
General Mortgage 5% Sinking Fund 50-Year Gold Bonds	$50,000,000 00	
Perpetual Interest-bearing Certificates	20,091,060 00	
Twenty-Year Secured 7% Gold Bonds	9,798,000 00	
		$79,889,060 00
Bills Payable		356,800 00
Deposits under Agreements for Issuance of Preferred Capital Stock and Notes		3,793,574 48
Current Liabilities—		
Interest accrued	$741,470 39	
Other accrued liabilities	126,728 47	
Accounts payable	32,757 52	
		900,956 38
Reserves—		
Premiums on stocks	$3,325 00	
Contractual reserves	169,500 71	
		172,825 71
Capital Stock—		
Common capital stock	$30,000,000 00	
8% Cumulative preferred capital stock	18,414,500 00	
		48,414,500 00
8% Cumulative Preferred Capital Stock Subscriptions		15,700 00
Sales of 8% Cumulative Preferred Capital Stock under Deferred Payment Plan		1,398,100 00
Corporate Surplus—		
Balance December 31 1921	$2,971,476 70	
Net income year ending December 31 1922	3,266,531 88	
Total	$6,238,008 58	
Additions to surplus	11,897 77	
	$6,249,906 35	
Less dividends paid during year—		
Common capital stock	$1,950,000 00	
8% Cumulative preferred capital stock	1,317,478 76	
	3,267,478 76	
Balance of surplus December 31 1922		2,982,427 59
		$137,923,944 16

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Fixed Capital			$326,434,028 72
Investments			1,134,776 88
Sinking Funds and Other Special Funds—			
Sinking Funds	$14,869 33		
Other Special Funds	390,035 17		404,904 50
Special Deposits			585,566 21
Current Assets—			
Materials and Supplies	$5,088,431 61		
Cash	3,967,901 74		
Bills Receivable	14,398 50		
Accounts Receivable	6,481,230 30		
Interest and Dividends Receivable	11,432 67		
Other Current Assets	174,135 00		15,737,529 82
Subscribers to and Purchasers of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan			1,025,035 77
Deferred Charges—			
Prepayments	$178,038 78		
Unamortized Debt Discount and Expense	3,887,268 48		
Other Suspense	49,380 77		4,114,688 03
			$349,436,529 93

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
Funded Debt of Public Service Corporation of New Jersey and Operating Companies Controlled through Stock Ownership		$107,969,228 38	
Funded Debt of Lessor Companies Controlled through Stock Ownership		25,672,500 00	
Funded Debt of Lessor Companies Not Controlled through Stock Ownership		70,261,799 54	
			$203,903,527 92
Bills Payable			761,300 00
Deposits under Agreements for Issuance of Preferred Capital Stock and Notes of Public Service Corporation of New Jersey			1,093,574 48
Current Liabilities—			
Federal Income and Excess Profits Taxes Accrued		$1,530,355 58	
Other Taxes Accrued		2,501,767 23	
Interest Accrued		2,290,402 75	
Other Accrued Liabilities		360,766 10	
Consumers' Deposits		2,626,895 03	
Other Accounts Payable		3,085,802 50	
Other Unfunded Debt		114,741 36	12,510,730 55
Reserves—			
Premiums on Stocks		$3,325 00	
Other Permanent Reserves		378,348 81	
Contractual Reserves		168,000 71	
Accrued Amortization of Capital		15,199,865 77	
Unamortized Premium on Debt		8,380 39	
Casualty and Insurance Reserve		912,467 02	
Reserve for Bad Debts		104,678 33	
Other Optional Reserves		278,340 05	17,053,406 08
Capital Stock—			
Capital Stock of Public Service Corporation of New Jersey:			
Common Capital Stock $30,000,000 00			
8% Cumulative Preferred Stock 18,414,500 00			
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership 25,300 00		$48,439,800 00	
Capital Stock of Lessor Companies Controlled through Stock Ownership	$1,152,796 67		
Capital Stock of Lessor Companies Not Controlled through Stock Ownership	55,439,605 33		
		56,592,402 00	105,032,202 00
Subscriptions to and Sales of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan			1,413,800 00
Corporate Surplus—			
Balance Dec. 31 1921		$5,647,587 81	
Net Income year ending Dec. 31 1922	$5,287,464 89		
Less dividends to unaffiliated interest on 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey	1,316,838 80		
	$3,970,626 09		
Dividends on Common Capital Stock of Public Service Corporation of New Jersey	1,950,000 00		
	$2,020,626 09		
Dividends to minority interest on stocks of operating subsidiaries	225 00		
		2,020,401 09	
Balance Dec. 31 1922			7,667,988 90
			$349,436,529 93

The assets and liabilities of Public Service Production Company are not included in this Consolidated Balance Sheet.

PUBLIC SERVICE ELECTRIC COMPANY.

INCOME ACCOUNT.

For the Twelve Months Ending December 31 1922.

Operating Revenue			$27,660,026 21
Operating Expenses and Taxes		$16,002,952 19	
Amortization Charges		3,098,553 53	
Operating Revenue Deductions			19,101,505 72
Operating Income			$8,558,520 49
Non-Operating Revenue		*$133,236 70	
Non-Operating Revenue Deductions		6,652 58	
Non-Operating Income			126,584 12
Gross Income			$8,685,104 61
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			3,164,269 69
Net Income			$5,520,834 92
Appropriation Accounts— Adjustments of Surplus Account (exclusive of dividends) (debit)			229,315 31
			$5,291,519 61
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey		$3,907,404 00	
Paid to Unaffiliated Interests (Directors)		96 00	3,907,500 00
Net Increase in Surplus			$1,384,019 61

* Includes $639 96 dividend on Public Service Corporation of New Jersey 8% Cumulative Preferred Capital Stock.

PUBLIC SERVICE ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Fixed Capital—		
Balance Dec. 31 1921	$41,930,138 70	
Construction—Year ending Dec. 31 1922	6,557,970 59	
Total	$48,488,109 20	
Less property written off during year	901,815 74	
Balance Dec. 31 1922		$47,586,293 55
Investments		458,337 75
Sinking Funds and Other Special Funds		23,465 10
Special Deposits		3,150,000 00
Current Assets—		
Materials and supplies	$2,590,326 23	
Cash	2,417,957 98	
Bills receivable	7 75	
Accounts receivable	5,858,517 61	
Other current assets	108,250 00	
		10,975,059 57
Deferred Charges—		
Prepayments	$81,919 33	
Unamortized debt discount and expense	63,459 61	
Other suspense	8,631 43	
		154,010 37
		$62,347,166 64

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
Equipment obligations	$1,310,000 00	
Real estate mortgages	595,658 33	
Advances for construction	1,384,944 81	
		$3,290,603 14
Bills Payable		54,000 00
Advances from Other Corporations—		
Public Service Railway Company (account of United States Government contract)		379,939 36
Current Liabilities—		
Taxes accrued	$1,245,344 56	
Interest accrued	370,770 72	
Other accrued liabilities	215,660 25	
Consumers' deposits	1,228,486 65	
Other accounts payable	987,858 83	
Other unfunded debt	53,389 80	
		4,131,510 81
Reserves—		
Permanent reserves	$1,202,218 11	
Accrued amortization of capital	12,232,740 38	
Unamortized premium on debt	22 19	
Casualty and insurance reserve	162,701 45	
Other optional reserves	169,239 67	
		13,766,921 80
Capital Stock		36,250,000 00
Corporate Surplus—		
Balance Dec. 31 1921	$3,090,171 92	
Net income year ending Dec. 31 1922	5,520,834 92	
Total	$8,611,006 84	
Deductions from surplus	229,315 31	
	$8,381,691 53	
Less dividends paid during year	3,907,500 00	
Balance of surplus Dec. 31 1922		4,474,191 53
		$62,347,166 64

PUBLIC SERVICE GAS COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922.

Operating Revenue		$ 23,152,426 42
Operating Expenses and Taxes	$16,167,182 21	
Amortization Charges	*1,117,159 41	
Operating Revenue Deductions		17,284,341 62
Operating Income		$5,868,084 80
Non-Operating Revenue	$82,647 67	
Non-Operating Revenue Deductions	21,021 01	
Non-Operating Income		61,626 66
Gross Income		$5,929,711 46
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)		4,275,238 75
Net Income		$1,654,472 71
Appropriation Accounts—		
Adjustments of Surplus Accounts (exclusive of dividends) (debit)		39,152 76
		$1,615,319 95
Dividends on Outstanding Stocks—		
Paid to Public Service Corporation of New Jersey	$1,539,337 00	
Paid to Unaffiliated Interests (Directors)	63 00	
		1,539,400 00
Net Increase in Surplus		$75,919 95

* Includes $230,324 98 Camden Coke Company Amortization.

PUBLIC SERVICE GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Fixed Capital—		
Balance December 31 1921	$20,078,565 33	
Construction—Year ending Dec. 31 1922	3,014,867 93	
Total	$23,093,433 26	
Less property written off during year	198,221 62	
Balance December 31 1922		$22,895,211 64
Investments		383,956 36
Sinking Funds and Other Special Funds		14,335 52
Current Assets—		
Materials and supplies	$1,877,352 78	
Cash	458,125 65	
Bills receivable	4,932 41	
Accounts receivable	2,735,526 31	
Interest and dividends receivable	7,672 57	
Other current assets	12,100 00	
		5,095,709 72
Deferred Charges—		
Prepayments	$34,193 52	
Unamortized debt discount and expense	97,072 47	
Other suspense	30,158 24	
		161,424 23
		$28,550,637 47

LIABILITIES, CAPITAL STOCK AND SURPLUS

Funded Debt—		
Real estate mortgages	$538,166 67	
Public Service Gas Company 8% notes	1,064,000 00	
Advances for construction	644,921 45	
		$2,046,088 12
Bills Payable		117,500 00
Advances from Other Corporations—		
Public Service Corporation of New Jersey		200,000 00
Current Liabilities—		
Taxes accrued	$1,170,788 13	
Interest accrued	101,407 52	
Other accrued liabilities	171,548 82	
Consumers' deposits	1,398,108 38	
Other accounts payable	1,154,053 16	
Other unfunded debt	61,351 56	
		4,357,529 37
Reserves—		
Permanent reserves	$724,362 41	
Accrued amortization of capital	2,025,509 57	
Unamortized premium on debt	28 53	
Casualty and insurance reserve	99,965 97	
Other optional reserves	49,689 52	
		2,899,556 00
Capital Stock—		
Public Service Gas Company	$17,660,000 00	
Camden Coke Company	100,000 00	
		17,760,000 00
Corporate Surplus—		
Balance December 31 1921	$1,094,034 03	
Net income year ending Dec. 31 1922	1,654,472 71	
Total	$2,748,506 74	
Deductions from surplus	39,152 76	
	$2,709,353 98	
Less dividends paid during year	1,539,400 00	
Balance of surplus December 31 1922		1,169,953 98
		$28,550,637 47

PUBLIC SERVICE RAILWAY COMPANY AND AFFILIATED COMPANIES.

Public Service Railroad Co. — Highland Improvement Co.
The Riverside & Fort Lee Ferry Co. — New York Harbor Real Estate Co.
Port Richmond & Bergen Point Ferry Co. — Peoples Elevating Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS AND DEFICIT.

Road and Equipment—Fixed Capital—		
Balance December 31 1921	$106,405,858 01	
Construction—Year ending Dec. 31 1922	1,048,759 79	
Total	$107,454,617 80	
Less Property Written off During Year	1,163,103 11	
Balance December 31 1922		$106,291,514 69
Investments		1,201,883 98
Sinking Funds		123,766 00
Current Assets—		
Materials and Supplies	$620,752 60	
Cash	881,618 21	
Loans and Notes Receivable	1,958 34	
Miscellaneous Accounts Receivable	279,810 41	
Interest, Dividends and Rents Receivable	52,493 83	
Special Deposits	135,566 21	
Other Current Assets	53,785 00	
		2,025,984 60
Deferred Assets		12,560 28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$38,059 36	
Interest Paid in Advance	1,669 83	
Discount on Funded Debt	650,037 97	
Other Unadjusted Debits	10,591 10	
		700,358 26
Corporate Deficit—		
Balance December 31 1921	$1,508,094 84	
Net Income Year ending Dec. 31 1922	575,780 80	
Total	$932,314 04	
Profit and Loss Adjustments (debit)	26,204 16	
	$958,518 20	
Dividends Paid Unaffiliated Interest by The Riverside & Fort Lee Ferry Co. and Port Richmond & Bergen Point Ferry Co	66 00	
Balance—Deficit December 31 1922		958,584 20
		$111,314,652 01

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage Bonds	$46,837,016 00	
Equipment Obligations	1,656,000 00	
Notes Payable	204,800 04	
Miscellaneous Obligations—		
Real Estate Mortgages	386,435 00	
Advances for Construction	2,098,237 08	
		$51,182,488 12
Bills Payable		233,000 00
Advances from Other Corporations—		
Public Service Corporation of New Jersey		170,000 00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies Issued for Construction Expenditures		1,643,000 00
Current Liabilities—		
Tax Liability	$1,613,849 88	
Accrued Interest, Dividends and Rents Payable	858,865 15	
Accounts Payable	3,313,866 62	
Other Accrued Liabilities	83,909 20	
		5,870,490 85
Deferred Liabilities		358,438 76
Reserves—		
Accrued Depreciation—Plant and Equipment	$921,545 08	
Premium on Funded Debt	8,329 67	
Casualty and Insurance Reserve	648,299 60	
Other Unadjusted Credits	161,550 58	
Other Optional Reserves	22,609 35	
		1,762,334 28
Capital Stock—		
Public Service Railway Company	$48,750,000 00	
Public Service Railroad Company	285,000 00	
The Riverside & Fort Lee Ferry Company	1,000,000 00	
Port Richmond & Bergen Point Ferry Co.	40,000 00	
Highland Improvement Company	19,100 00	
Peoples Elevating Company	800 00	
		50,094,900 00
		$111,314,652 01

PUBLIC SERVICE RAILWAY COMPANY AND AFFILIATED COMPANIES.

Public Service Railroad Co. Port Richmond & Bergen Point Ferry Co.
The Riverside & Fort Lee Ferry Co. Highland Improvement Co.
New York Harbor Real Estate Co.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922.

	Public Service Railway Company.	*Public Service Railroad Company.*	*Other Affiliated Companies.*	*Total.*
	$	$	$	$
Operating Revenues	26,165,655 67	298,419 20	1,080,435 04	27,544,509 91
Operating Expenses and Taxes	19,429,065 47	241,027 19	741,642 91	20,411,735 57
Amortization Charges	1,102,078 92	--------	107,500 00	1,209,578 92
Operating Revenue Deductions	20,531,144 39	241,027 19	849,142 91	21,621,314 49
Operating Income	5,634,511 28	57,392 01	231,292 13	5,923,195 42
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	101,510 43	632 39	25,044 57	127,187 39
Gross Income	5,736,021 71	58,024 40	256,336 70	6,050,382 81
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	5,316,194 10	108,999 38	49,408 53	5,474,602 01
Net Income or Loss	419,827 61	a50,974 98	206,928 17	575,780 80
Profit and Loss Accounts (Excluding Dividends)	19,906 23	*200 00	6,497 93	26,204 16
Surplus—Before Dividends	399,921 38	a50,774 98	200,430 24	549,576 64
Intercompany Dividends	*124,734 00	--------	124,734 00	----------
	524,655 38	a50,774 98	75,696 24	549,576 64
Dividends Paid Unaffiliated Interests (Directors)	----------	--------	66 00	66 00
Net Increase or Decrease in Surplus	524,655 38	a50,774 98	75,630 24	549,510 64

a Deficit. * Credit.

Henry A. Niles, C.P.A.
Norman E. Webster, C.P.A.
Henry A. Horne, C.P.A.

53 STATE STREET
BOSTON

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS

New York, March 9 1923.

We have examined the books, accounts and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1922.

We certify that the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1922 is correctly shown by the statement above; that the income and profit and loss for the year ending December 31 1922 of the companies which operate, respectively, the electric, gas and railway utilities is correctly shown by the statements above, and that the balance sheets as of December 31 1922 of

Public Service Corporation of New Jersey,
Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Electric Company,
Public Service Gas Company and Camden Coke Company (consolidated),
Public Service Railway Company,
Public Service Railroad Company,
The Riverside & Fort Lee Ferry Company,
Port Richmond & Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),

shown above, are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

STATEMENT OF FUNDED DEBT DECEMBER 31 1922.

	Authorized.	*Outstanding.*	*Amount Owned by the Corporation.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$50,000,000 00	$50,000,000 00	$14,025,000 00	*$35,975,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	20,200,000 00	20,091,060 00	870,995 00	19,220,065 00
Public Service Corporation of New Jersey Twenty-Year Secured 7% Gold Bonds. Due Dec. 1 1941. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable June and December	10,000,000 00	9,798,000 00	198,000 00	9,600,000 00
Public Service Gas Company.		$79,889,060 00	$15,093,995 00	$64,795,065 00
Public Service Gas Co. 8% Notes. $36,000 due each month, Feb. 1 1922 to June 1 1925, inclusive. $20,000 due July 1 1925. Interest payable April and October at Union Trust Company, Pittsburgh, Pa	$1,496,000 00	$1,064,000 00	----------	$1,064,000 00
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	----------	$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January April	4,000,000 00	3,999,700 00	----------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	----------	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	500,000 00	500,000 00	----------	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	----------	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000 00	85,000 00	----------	85,000 00
Public Service Electric Company.				
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1st and August 1st. Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	1,040,000 00	----------	1,040,000 00
Public Service Electric Co. Car Equipment Bonds. $45,000 due each March 1 and Sept. 1. Bankers' Trust Co., Trustee. Interest Payable March and September	450,000 00	270,000 00	----------	270,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	308,000 00	----------	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000 00	367,000 00	----------	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	----------	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March	5,000,000 00	4,099,000 00	----------	4,099,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July	600,000 00	585,000 00	----------	585,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	----------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,994,000 00	3,507,000 00	9,487,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	1,998,000 00	----------	1,998,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	38,000 00	----------	38,000 00

* Includes $3,558,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Brought forward		$69,737,681 24	$6,480,381 70	$63,257,299 54
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	1,500,000 00	1,443,000 00		1,443,000 00
Jackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Co.	42,000 00	24,000 00		24,000 00
Jackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Co.	40,000 00	10,000 00		10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30 year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	150,300 00	2,300 00	148,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Union Trust Co., Trustee. Interest Payable April and October	400,000 00	400,000 00		400,000 00
Total Public Service Gas Company and Public Service Electric Company		$71,787,981 24	$6,482 681 70	$65,305 299 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948 Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00		1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00		*5,000,000 00
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31	880,000 00	396,000 00		396,000 00
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each Feb. 1st and Aug. 1st for first five years and $42,000 due each Feb. 1st and Aug. 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable Feb. & Aug.	1,820,000 00	1,260,000 00		1,260,000 00
Total Public Service Railway Company		$47,656,000 00	$9,156,000 00	$38,500,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00		$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	$258,000 00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Co. 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00		a500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. National State Bank of Camden, Trustee. Interest Payable Jan. & July	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00		b564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00		1,500,000 00
Total Companies Controlled by P. S. Ry. Co.		$32,548,000 00	$341,000 00	$32,140,000 00
Total Public Service Railway Co. and Subsidiary Companies.		$80,204,000 00	$9,497,000 00	$70,640,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00		$990,000 00
Total Companies Controlled by Public Service Railroad Co		$990,000 00		$990,000 00
TOTAL FUNDED DEBT		$232,871,041 24	$31,073,676 70	$201,730,364 54

* Includes $119,000 purchased by the Sinking Fund.
a Includes $10,000 purchased by the Sinking Fund.
b $67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages		$386,435 00		$386,435 00
Public Service Gas Company Real Estate Mortgages		338,166 67		338,166 67
Public Service Electric Company Real Estate Mortgages		595,658 33		595,658 33
Total		$1,320,260 00		$1,320,260 00

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares).
Public Service Electric Co.	$36,250,000	*$36,249,000	$1,000
Public Service Gas Co	17,660,000	†17,658,900	1,100
Public Service Railway Co.	‡48,750,000	$48,729,000	a21,000
Public Service Railroad Co	285,000	b284,100	900
	$102,945,000	$102 921,000	$24,000

* $24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; $5,000,000 pledged as security to Public Service Corporation of New Jersey 20-year Secured 7% gold bonds.

†$15,158,900 pledged under Public Service Corp. of N. J. Gen'l Mortgage.
‡ Of this amount $18,400 is reserved to retire outstanding stock of consolidated companies.
§ $47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. $1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.
a Includes stock of merged companies.
b Pledged under Public Service Corporation of N. J. General Mtge.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION

	Par Value.
Bonds	$31,073,676 70
Stocks of Leased Companies	24,751,283 00
Stocks of Subsidiary Operating Companies	102,921,000 00
Total	$158,745,959 70

In addition to the above, Public Service Corporation of New Jersey owns 49,992 shares no par value capital stock of Public Service Production Company of a total of 50,000 shares outstanding, the balance of eight shares being directors' shares.

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-'22 and thereafter.	Date of Lease.	Term of Lease. Years.
Bordentown Electric Co	$50,000	--------	$50,000	1-5%	4- 1-14	46
Burlington Electric Light & Power Co	17,550	$17,050	500	12.82%	5- 1-11	900
The Camden Horse Railroad Co	250,000	--------	250,000	24%	4- 1-96	999
The Camden & Suburban Railway Co	3,000,000	--------	3,000,000	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	--------	20,000	½%	4- 1-14	46
Citizens' Electric Light, Heat & Power Co	41,400	41,175	225	10%	6-15-10	999
Consolidated Traction Co	15,000,000	--------	15,000,000	4%	6- 1-98	999
The East Newark Gas Light Co	60,000	25	†59,975	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	--------	180,300	5%	4- 1-12	999
Elizabeth & Trenton Railroad Co., Common	811,350	--------	811,350	4%		
Essex & Hudson Gas Co	6,500,000	--------	6,500,000	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	--------	400,000	5%	1- 2-05	900
The Gas & Electric Company of Bergen County	2,000,000	--------	2,000,000	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	--------	10,500,000	8%	6- 1-03	900
Middlesex Electric Light & Power Co	175,000	174,500	500	5%	5- 1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	7- 1-10	999
Newark Consolidated Gas Co	6,000,000	--------	6,000,000	5%	12- 1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	‡743,867	6%	5- 1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%		
The Nichols Electric Light & Power Co. of Nutley, N. J	25,000	24,750	250	10%	5- 1-08	999
Orange & Passaic Valley Railway Co	1,000,000	*925,500	74,500	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	269,700	4,730,300	5%	6- 1-03	900
Princeton Light, Heat & Power Co	122,500	115,850	6,650	2%	5- 1-11	900
Rapid Transit Street Ry. Co of the City of Newark	504,000	--------	504,000	11¼%	6- 1-93	999
The Ridgewood Gas Company	100,000	--------	100,000	2%	7- 1-10	999
Riverside Traction Co., Preferred	266,500	--------	266,500	5%	4- 1-12	999
Riverside Traction Co., Common	747,150	--------	747,150	2.7%		
Shore Lighting Co	112,000	104,900	7,100	5%	5- 1-11	900
Somerset Union & Middlesex Lighting Co	1,050,000	422,400	627,600	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	--------	6,000,000	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	--------	225,000	2 2-3%	10- 1-03	Perpetual
United Electric Company of New Jersey	20,000,000	*19,726,800	273,200	5%	7- 1-07	999
Weehawken Contracting Co., Preferred	41,050	41,050	--------	6%	1- 1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550	------	------	----
	$83,886,300	$24,751,283	$59,133,517			

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
‡ $1,500 reserved to retire stock of consolidated companies.

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	$1,776,557 65	$3,026,993 50	$4,471,244 37	$187,403 74	$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46
1919	20,190,376 12	15,078,590 46	24,212,024 66	2,160,851 32	61,641,842 56
1920	23,660,578 30	20,908,069 25	27,990,695 65	2,137,151 28	74,696,494 48
1921	24,470,842 03	23,560,674 38	27,518,249 59	2,179,192 26	77,728,958 26
1922	27,785,970 37	23,214,053 08	27,671,697 30	2,388,987 92	81,060,708 67

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1922.

Electric—		
Land Devoted to Electric Operations	$26,916 62	
General Structures	7,087 20	
General Office Equipment	11,359 36	
General Shop Equipment	1,069 19	
General Store Equipment	2,611 44	
General Automobile Equipment	203,039 65	
General Motorcycle Equipment	629 25	
General Stable Equipment	42 50	
Power Plant Buildings	524,087 25	
Furnaces, Boilers and Accessories	348,361 11	
Steam Engines	263,209 58	
Electric Generators	245,432 82	
Accessory Electric Power Equipment (credit)	37,353 53	
Miscellaneous Power Plant Equipment	45,624 29	
Substation Buildings	86,024 24	
Substation Equipment	884,661 08	
Poles and Fixtures	565,911 75	
Underground Conduits	235,301 11	
Transmission System	163,692 23	
Overhead Distribution System	542,668 76	
Other Underground Distribution System	265,026 66	
Line Transformers and Devices	385,481 15	
Electric Services	755,904 21	
Electric Meters	598,077 55	
Electric Meter Installation	50,474 47	
Municipal Street Lighting System	223,825 60	
Electric Tools and Implements (credit)	459 12	
Electric Laboratory Equipment	6,510 09	
Other Tangible Electric Capital	3,997 50	
Engineering and Superintendence	12,855 89	
Spare and Emergency Apparatus	77,113 78	
Apparatus Withdrawn from Service Awaiting Reinstallation	58,786 91	
Fixed Capital installed during year	$6,557,970 59	
Less Property written off during year	901,815 74	
Net Increase in Fixed Capital		$5,656,154 85
Gas—		
Land Devoted to Gas Operations	$2,078 25	
General Structures	2,200 33	
General Office Equipment	9,253 93	
General Shop Equipment	1,125 24	
General Automobile Equipment	87,112 12	
General Motorcycle Equipment	629 25	
General Stable Equipment	2,735 07	
Works and Station Structures	122,886 08	
Holders	251,035 57	
Furnaces, Boilers and Accessories	78,325 15	
Steam Engines	6,119 21	
Water Gas Sets and Accessories	80,380 67	
Purification Apparatus	51,141 47	
Accessory Equipment at Works	44,531 47	
Trunk Lines and Mains	1,235,940 86	
Gas Services	644,783 54	
Gas Meters	43,691 38	
Gas Meter Installation	49,550 97	
Municipal Street Lighting Fixtures	3,364 40	
Gas Engines and Appliances (credit)	24 02	
Gas Tools and Implements	1,942 26	
Gas Laboratory Equipment	2,783 42	
Other Tangible Gas Capital	3,997 50	
Fixed Capital in Other Departments	284,551 96	
Fixed Capital installed during year	$3,010,136 08	
Less Property written off during year	192,424 83	
Net Increase in Fixed Capital		$2,817,711 25
Railway—		
Engineering and Superintendence	$856 51	
Right of Way	9,783 38	
Other Land used in Electric Railway Operations	62,058 23	
Grading	1,788 16	
Ballast	21,460 37	
Ties	57,680 75	
Rails, Rail Fastenings and Joints	211,185 04	
Special Work	19,814 93	
Track and Roadway Labor	142,354 72	
Paving	223,760 29	
Roadway Machinery and Tools	20,055 58	
Bridges, Trestles and Culverts	29,741 07	
Crossings, Fences and Signs	24 71	
Signals and Interlocking Apparatus	4,708 33	
Telephone and Telegraph Lines (credit)	22 69	
Distribution Poles and Fixtures	2,156 84	
Underground Conduits	881 20	
Distribution System	24,296 08	
General Office Buildings	2,205 18	
Shops and Car Houses	9,753 95	
Stations, Miscellaneous Buildings and Structures (credit)	342 43	
Passenger and Combination Cars	65,873 29	
Service Equipment (credit)	40 00	
Electric Equipment of Cars	68 99	
Shop Equipment	1,175 79	
Furniture	11,865 58	
Miscellaneous Equipment	65,200 48	
Miscellaneous Intangible Capital	135 24	
Ferry Slips, Buildings and Piers	13,349 21	
Ferry Boats	46,681 03	
Motor Buses	250 00	
Fixed Capital installed during year	$1,048,759 79	
Less Property written off during year	1,163,103 11	
Net Decrease in Fixed Capital		$114,343 32
Total Net Increase in Fixed Capital		$8,359,522 78

ELECTRIC STATIONS.
Railway and Lighting.

	June 1 1903	*Dec. 31 '22*
Number of Generating Stations	14	14
Capacity of Generators in K. V. A.	10,07[illegible]	290,000
Number of Substations	9	70
Capacity of Rotaries in Kilowatts	5,100	69,300
Capacity of Motor Generator Sets in Kilowatts		19,784
Kilowatt Hours Produced (Years 1903 and 1922)	129,611,180	939,413,040

ELECTRIC CONDUITS AND TRANSMISSION LINES
(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	17	957
Length of Conduits (in street miles)	25	167

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	15,059	194,117
Miles of Wire	4,[illegible]44	[illegible]17
Number of Transformers	5,336	31,295
Number of Meters	16,000	344,309
Total Commercial Load Connected (in 50 W. equivalent)	710,000	13,249,588

MILEAGE DECEMBER 31 1922.

First main track	536.510	miles
Second main track and turnouts	3[illegible]0.15[illegible]	"
Connections, crossovers, wyes and loops	1[illegible].739	"
Carhouse and yard tracks	16.856	"
Total	896.260	"

Total number of passenger cars available for operation

Closed.	*Open*
1,923	502

Number of new passenger cars since 1903

Closed	*Open*
1,493	327

Track reconstructed with new rail during 1922	20.622	miles
Track reconstructed with same rail during 1922	7.038	"
Extensions built during 1922	.776	"

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities served	*Population (1920 census)*
Electric	4[illegible]2	1,[illegible]09,[illegible]75
Gas	168	2,[illegible]31,882
Railway	117	2,[illegible]41,[illegible]74
Total Number	428	2,5[illegible],[illegible]39

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	*Kilowatt Hours Sold*	*No. of Street Arc Lamps Supplied December 31.*	*No. of Street Incandescent Lamps Supplied Dec. 31*	*Total Connected Load in K. W. December 31*
1903		7,[illegible]45	5,733	45,[illegible]80
1904		8,121	8,5[illegible]8	[illegible]5,[illegible]48
1905	48,894,398	8,681	12,351	68,[illegible]41
1906	56,666,749	9,150	13,168	81,[illegible]04
1907	65,472,561	9,671	13,821	92,[illegible]43
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,[illegible]58
1910	89,742,689	11,441	16,640	137,055
1911	103,144,595	11,726	18,906	156,202
1912	122,513,747	12,207	20,347	180,912
1913	141,936,213	12,787	22,339	209,[illegible]45
1914	159,011,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,159	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,947	8,559	35,523	525,258
1921	432,073,105	8,[illegible]19	38,771	578,410
1922	534,465,033	7,257	43,251	669,954

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1923.

GAS STATISTICS.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Gas Sold—M. Cubic Feet	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298	17,736,689
Miles of Mains in use Dec. 31	2.844	2.906	2.977	3.041	3.089	3.096	3.126	3.170	3.223	3.332
Meters in Service Dec. 31	435,383	454,389	473,644	496,885	516,745	526,213	538,574	553,343	565,711	583,842
Services Run	13,192	10,787	11,452	11,037	7,629	3,227	7,166	7,590	12,335	18,550
Ranges Sold	23,437	23,296	23,071	27,901	27,613	9,524	12,209	15,572	11,838	17,013
Water Heaters Sold	8,792	9,587	9,963	11,766	11,468	5,317	7,496	9,831	6,020	12,007
Hot Plates Sold	3,044	2,421	1,945	2,221	1,608	707	499	547	486	473
Heating Stoves Sold	3,703	7,477	8,383	11,094	19,442	6,119	7,059	6,731	4,276	6,355
Gas Arcs Installed	3,815	5,222	4,921	5,405	4,918	1,556	1,563	1,296	855	570
Welsbach Lamps Sold	49,805	33,634	68,908	59,277	41,828	18,835	14,622	17,018	14,962	10,293
Mantles Sold	136,367	121,254	185,285	314,303	327,868	157,468	213,832	150,502	111,998	87,882
Domestic Appliances Installed	22,608	16,731	15,335	34,190	42,737	14,514	24,854	26,851	20,970	16,859
Manufacturing Appliances Installed	927	1,134	1,175	1,778	2,444	1,205	824	736	919	734
Gas Fixtures Installed	27,419	20,008	15,817	15,769	12,883	5,780	5,854	5,901	3,421	2,751
No. of Gas Engines Installed	32	40	29	48	47	5	9	8	1	1
Horse Power of Gas Engines	268½	505½	292¼	774½	514½	35	133	75	3	30

RAILWAY TRAFFIC STATISTICS.

YEAR.	*Revenue Passengers.*	*Transfers and Passes.*	*Total Passengers.*	*Percentage of Passengers Using Transfers.*	*Average Fare Per Passenger.*	*Car Mileage.*	*Car Hours.*	*Passengers Per Day.*	*Passenger Receipts Per Car Mile.*	*Passenger Receipts Per Car Hour.*
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,801	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23 0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,210	95,425,865	404,411,105	21.1	3 82c.	49,853,408	5,696,066	1,107,976	30 97c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3 83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21 9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3 02
1918	*353,190,897	98,029,909	451,220,806	20.0	4 31c.	54,039,150	5,698,089	1,236,221	36 00c.	3.41
1919†	*327,619,606	69,069,628	396,689,234	15.4	5.71c.	57,644,927	6,039,453	1,086,820	39.29c.	3.75
1920	*363,757,587	89,777,107	453,534,694	17.7	5.79c.	60,798,743	6,539,207	1,239,166	43 21c.	4.02
1921	*318,284,219	87,395,589	435,679,891	17.3	5.99c.	58,309,883	6,[illegible]2,[illegible]73	1,193,613	44.11c.	4 11
1922	*325,265,180	84,947,634	410,212,814	17.6	6.27c.	56,419,982	5,983,122	1,123,871	45.59c.	4.30

* Excluding revenue transfer passengers.
† Mile zone system in effect from September 14 to December 7.

WHITE MOTOR COMPANY

CLEVELAND

ANNUAL REPORT—1922.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company, certified by Ernst & Ernst, presented herewith, shows the results of our business for the year ended December 31 1922.

The general business depression which began to affect us in the Fall of 1920 continued through the first quarter of 1922, and it was not until April and May that we began to feel once more a fairly stable market condition. This was maintained with sectional variations throughout the rest of the year, but became more firm as the months passed.

Considering the entire situation with due regard to the influence of 1921 conditions, we believe this report should be very satisfactory to the stockholders, who numbered 6,941 on December 31 1922, with an average holding of about seventy (70) shares each.

The Net Profit for the year was $3,770,617 73. Adding to this figure $28,791 99 for sundry adjustments applicable to prior years and deducting Dividends of $2,000,000 (8%), a balance remains for the year 1922, to be carried to Surplus Account, of $1,799,409 72, making the Surplus Account on December 31 1922, $4,461,073 41, as shown by the Balance Sheet.

The Inventory of Finished Trucks, Finished Parts, Materials in Process, Raw Materials and Supplies was taken as of December 31 1922 and priced on the basis of cost or market value, whichever was lower, and amounted to $11,140,501 21, compared with $13,351,452 30 on December 31 1921. The present inventory is in a very liquid condition.

Our Cash position continued to improve, Notes Payable for borrowed money having been reduced from $3,600,000 in 1921 to $2,000,000 in 1922, with an increase in cash from $1,346,441 84 to $2,528,966 18.

The Gross Sales for the year 1922 were $37,268,226 32, as compared with $30,320,948 82 for 1921, an increase of $6,947,277 50. This volume of sales exceeded that of any other truck manufacturer excepting Ford, and our company maintains its leading position in the truck industry.

During the past year the improvement in general business conditions, though slow, was reasonably constant and was

reflected directly in the motor truck industry. The demand for trucks, the diversity of the purchasers and of the uses to which trucks are applied indicate more and more clearly that the economic necessity of both motor trucks and motor busses in the transportation system of the country is becoming more widely recognized, and promise a constantly increasing business.

Our service organization has been further strengthened by the completion of new service stations in Chicago, Minneapolis, St. Louis, Kansas City and Memphis, and by the addition of stations at St. Paul, Oakland and Houston. Forty-seven (47) White service stations in this country and Canada, together with a large number of dealers' service stations, insure prompt service to the users of White motor trucks throughout the country, saving the loss of earning power caused by delays in securing parts and service from distant points.

Our factory is constantly increasing its productive efficiency by improved machinery and methods of manufacture, and is making the most careful study of costs and overhead charges, with the result that White trucks continue to represent the utmost value to the purchaser.

The most dependable statements obtainable indicate that the total truck production of this country for the year 1922 was two hundred and forty-three thousand (243,000) trucks. Of these, 83% had a load capacity of one ton or less, with an average selling price of less than $750 00. These two hundred and forty-three thousand trucks represent 150 makes, and 90% of the trucks were sold by ten companies. Of these, White leads in value of sales, excepting only Ford. All of these ten were old, established companies, having been engaged without exception in the automotive industry for over ten years. The remaining 10% of the total business is divided among the other 140 companies, some old, some new, but all with their futures depending upon their ability to overcome the difficulties of small production, lack of experience, purely local reputation, inadequate service facilities, insufficient capital, or unproven worth. Gradually the business will be concentrated more and more in a small group of large producers, who will be able to manufacture and sell most economically on account of the volume of their business and of their hightly specialized organizations, and who, by their country-wide distribution, will be in a position to furnish parts and service wherever the truck may be. The Annual Roll Call of White Fleets of ten or more trucks illustrates the movement in this direction. In 1922 the Roll Call showed a gain of over one hundred new names and more than thirty-three hundred (3,300) trucks, the total number of White trucks in fleets of all sizes, not counting single truck installations, now exceeding fifty-seven thousand (57,000).

Motor transportation is now in the legislative period of its growth. There are at present forty-three Legislatures in session, and in one State alone over two hundred bills have been introduced seeking to tax and regulate this newest transportation facility. It is at once apparent that if the motor truck and bus are unreasonably regulated and taxed, they will not be the factor in the reduction of the unit cost of transportation that they should be, and the public should appreciate the necessity for intelligent and broad-minded legislation regulating and protecting this means of transportation. The public, the motor industry and the motor user should profit by the history and experience of other public utilities furnishing transportation, and so avoid the costly burden to the public which is the inevitable result of ill-considered legislation and unreasonable taxation.

To-day the motor truck constitutes our primary transportation system, delivering direct to the consumer or to the steam and electric railways for long distance hauling. It is an indispensable element with the steam and electric railways in solving the transportation problems of this country. Legitimate operations must be protected to encourage the investment of capital in substantial operating companies. Trucks and busses operated for hire as common carriers should be regulated as are other public utilities, and when so regulated their operation should be protected in the same manner.

Motor trucks and busses, as well as passenger cars, should be adequately taxed to provide for the proper maintenance of the highways over which they operate. We believe that an entirely satisfactory system of taxation of the motor vehicle can be arrived at by requiring each State Highway Commissioner to set up an annual budget for highway maintenance. Taxes to meet this budget should then be levied on the motor vehicle in varying amounts based on the type of the vehicle, its use of the highway and its service to the public.

Highway transportation in proper correlation with steam and electric systems, and a proper understanding of the motor truck and motor bus as a part of the transportation system of the country will insure to the public convenient and economical transportation. The principal manufacturers and operators of trucks, busses and passenger cars seek the opportunity to co-operate with steam and electric railways and other forms of transportation for a better mutual understanding of the transportation and distribution problem of the country, in order that better and more economical service may be obtained for the comfort, welfare and prosperity of the people.

Respectfully submitted,

THE BOARD OF DIRECTORS.
By WALTER C. WHITE, *President.*

March 23 1923.

THE WHITE MOTOR COMPANY

(AND ITS SUBSIDIARY COMPANIES)

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets—			
Buildings and Real Estate at Selling Branches and Service Stations, less amortization, together with Factory Real Estate	$3,960,819 81		
Buildings, Machinery, Equipment, &c., at Factory—as appraised at sound value by independent appraisers as of December 31 1915, with subsequent additions, less amortization	6,044,801 50		
Selling Branch Equipment	394,330 50		
		$10,399,951 81	
Less: Allowance for Depreciation		2,205,126 49	$8,194,825 32
Cost of Good-Will, Patents, Models, Trade-Marks, Trade Names, Patterns and Drawings			5,388,909 66
Current Assets—			
Inventories (Based on the lower of cost or market)	$11,140,501 21		
Notes Receivable—Customers	5,104,179 66		
Accounts Receivable—Customers	3,287,323 85		
Cash in Banks and on Hand	2,528,966 18		
Miscellaneous Accounts Receivable, &c	63,966 69		22,124,937 59
Other Assets—			
Stock of Other Companies	$232,500 00		
Mortgage Receivable	30,000 00		262,500 00
Deferred—			
Unamortized Portion of Leased Building Expense, Unexpired Insurance Premiums, Prepaid Taxes, Interest, &c			151,731 58
			$36,122,904 15

LIABILITIES.

Capital Stock of the White Motor Company—Authorized, Issued and Outstanding, 500,000 shares, $50 00 Par Value		$25,000,000 00
Current Liabilities—		
Notes Payable for Money Borrowed	$2,000,000 00	
Accounts Payable for Purchases, Pay-Rolls, Expenses, &c	3,463,186 29	
Deposits on Trucks	123,672 99	
Accrued Real and Personal Taxes, &c	74,971 46	5,661,830 74
Reserve for Contingencies, &c		1,000,000 00
Surplus, as shown by annexed Statement		4,461,073 41
		$36,122,904 15

Board of Directors and Stockholders, The White Motor Co., Cleveland, Ohio.

Gentlemen:—We have audited the books of account and record of THE WHITE MOTOR COMPANY, CLEVELAND, and its SUBSIDIARY COMPANIES, as of the close of business December 31st 1922, and have prepared therefrom and submit herewith Balance Sheet setting forth the financial position of the Companies at the date named, together with exhibit of Profit and Loss and Surplus Accounts for the year ended December 31st 1922.

WE HEREBY CERTIFY that, in our opinion, based upon the records examined and information obtained by us and subject to possible adjustment of final liability for Federal Taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the Company and its Subsidiaries at the date named and the relative Profit & Loss and Surplus Accounts are correct.

Very truly yours,
ERNST & ERNST, *Certified Public Accountants.*

Cleveland, Ohio, February 26 1923.

THE WHITE MOTOR COMPANY

(AND ITS SUBSIDIARY COMPANIES)

PROFIT AND LOSS ACCOUNT DECEMBER 31 1922.

Operating Profit (After deducting Manufacturing, Selling, Service and Administrative Expenses)		$3,213,617 72
Discount on Purchases, Interest Earned and Miscellaneous Other Income—Net		703,839 08
		$3,917,456 80
Less—Interest and Expense on Borrowed Money		146,839 07
Net Profit for Year		$3,770,617 73

SURPLUS ACCOUNT.

Surplus January 1st 1922			$2,661,663 69
Additions—			
Net Profit for year 1922, as above set forth	$3,770,617 73		
Dividends paid during year, 8%	2,000,000 00	$1,770,617 73	
Adjustments applicable to Prior Years		28,791 99	1,799,409 72
Surplus December 31 1922			$4,461,073 41

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

To the Shareholders:

The accounts of the Company for the year ended December 31st 1922 show the following results:

Gross Earnings		$186,675,035 81
Working Expenses (including all taxes)		150,373,344 80
Net Earnings		$36,301,691 01
Deduct Fixed Charges		13,348,905 66
Surplus		$22,952,785 35
Contribution to Pension Fund		500,000 00
		$22,452,785 35
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid September 30th, 1922	$1,613,638 42	
And three quarterly dividends on Ordinary Stock of 1¾ per cent each, paid June 30th 1922, September 30th 1922 and December 30th 1922	13,650,000 00	
		15,263,638 42
		$7,189,146 93
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable March 31st 1923	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock of 1¾ per cent, payable March 31st, 1923	4,550,000 00	
		6,163,638 42
Leaving net surplus for the year		$1,025,508 51

In addition to the above dividends on Ordinary Stock, three per cent was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st 1922.

Balance at December 31st 1921	$23,717,491 20	
Less: Dividend paid April 1st 1922	1,950,000 00	
		$21,767,491 20
Net Revenue from Investments and Available Resources. Exhibit "C"		2,694,979 09
Interest on Deposits, and Interest and Dividends on Other Securities		1,957,190 26
Net Earnings Ocean and Coastal Steamship Lines		3,448,293 48
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous		2,991,892 30
		$32,859,846 33
Less: Payments to Shareholders in dividends: June 30th 1922, September 30th 1922 and December 30th 1922		5,850,000 00
		$27,009,846 33
From this a dividend has been declared payable March 31st 1923		$1,950,000 00

2. The working expenses for the year, including all taxes, amount to 80.55 per cent of the gross earnings, and the net earnings to 19.45 per cent, as compared with 82.28 per cent and 17.72 per cent respectively in 1921.

3. The gross earnings of your transportation system during the past fiscal year were less than those of 1921 by $6,346,818, but the net earnings increased by $2,099,950. The net surplus over that of 1921 increased by $270,117, the difference between the increases in net earnings and net surplus being due to the increase in fixed charges owing to the sale of Consolidated Debenture Stock. The decrease in gross earnings, as indicated by the monthly operating results, continued for the first nine months of the year due to general business depression, which reflected itself very markedly in both freight and passenger revenues. Beginning with October and in consequence of the very bountiful crops in Canada, both East and West, and notwithstanding the drastic reduction in rates on grain to Fort William under what is known as the "Crow's Nest Agreement," the revenues improved to such an extent that a decrease in gross earnings on September 30th of $11,560,856 was reduced during the last three months by $5,214,000. The working expenses were by economical administration reduced by $8,446,769 during the year. In view of the conditions which prevailed during the first nine months of the year your Directors cannot but regard the result of the operations as satisfactory. They feel, too, that short of some calamity or grave economic disturbance which cannot be foreseen the worst of the after-war depression has passed and that more stable and favorable commercial conditions should exist from now on, with the consequent improvement in traffic and revenues.

4. The sales of agricultural land in the year were 107,503 acres for $1,732,742 43, being an average of $16 12 per acre. Included in this area were 2,440 acres of irrigated land which brought $61 73 per acre so that the average price for the balance was $15 06 per acre. The sales of land during the year were disappointingly small due to the depression in Western Canada. The conditions were, however, general and combined with small immigration resulted in little new settlement and the lowest number of farm land transactions in any year during the last ten years.

5. The Canadian Pacific Steamships in common with all other ocean lines have in 1922 passed through a trying period. The large amount of ocean tonnage which the owners have endeavored to keep in commission has naturally created a situation seriously affecting revenues from transportation, both as to freight and passengers. In addition to the steamship lines of private companies a large Government-owned tonnage has been in active competition with the old-estab lines no all oceans. The competition of the United States lines especially has been of a demoralizing nature; in some cases lower freight rates were established than shippers represented as necessary and were willing to accept. The Atlantic service, however, shows a gratifying comparison with that of the previous year. During 1921 your ships performed 136 round voyages, and in 1922 188—an increase of 52 voyages. There was a shrinkage in gross earnings of $2,502,000 but there was a decrease in operating expenses of $2,736,000, thereby increasing net profits $234 000. In other words, the average cost of operation per voyage in 1921 was $143,000, and in 1922, $89,000, a reduction of $54,000 per voyage, or 37%, although there were several larger ships in commission during the past year.

Notwithstanding this heavy decrease in operating expenses the furnishings, equipment and victualling of your passenger steamers have been maintained at the highest possible standard. The efficiency of the service and the discipline and morale of the ships' crews were never better, and their popularity with the travelling public is everything that can be desired.

Your Pacific service during the past year has undergone considerable changes. The fine new steamers "Empress of Canada" and "Empress of Australia" have taken the place of the "Empress of Japan" and the "Monteagle," and the Company is now operating four of the finest, best equipped and fastest steamers on the Pacific. Unfortunately, however, the Pacific trade during the past year has been of a disappointing character. China has been almost continuously in a state of civil war, and in those sections where actual war conditions have not prevailed strikes and other disturbing features have paralyzed trade and commerce, materially affecting passenger travel, both business and tourist. The most severe competition ever met on the Pacific has been experienced. The United States Merchant Marine are operating ten passenger and cargo ships from San Francisco and Puget Sound ports which are the largest and most expensive merchant ships built in the United States.

Your Directors feel, however, that you may look forward to the present year showing better results. Special efforts are being made to encourage through travel between the Orient and Europe, and the summer schedules will enable a passenger to travel from Japan to England or France, a distance of about 10,000 miles, in twenty-one days, which should prove advantageous to your line in competition with the Suez route.

6. During the year your Directors sold in London £3,087,007, and in New York $2,000,000 of Four per Cent Consolidated Debenture Stock, the issue of which you had previously authorized.

The market for your Company's securities both in New York and London continues active and favorable.

7. During the year your Directors consented to the issues of $2,500,000 First Refunding Mortgage Six per Cent Bonds of the Minneapolis St. Paul and Sault Ste. Marie Railway Company, and also approved the obtaining of a similar

amount on Short Term Notes by that Company and an extension of $3,000,000 One-Year Notes maturing in June, 1922. Your Company assumed no direct responsibility in connection with either of these issues.

The improvement in the revenues of the Minneapolis St. Paul & Sault Ste. Marie Railway System during the last fiscal year was very marked, its net operating revenues for the year being $7,178,971 82, as against a loss of $696,584 13 for the previous year. In the opinion of the Directors of the "Soo" Company this improvement should continue and its financial position be materially strengthened.

8. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1922 $1,512,680. Your approval is asked to expenditures on capital account during the present year, as and when the conditions warrant such expenditures, of $7,630,100. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$803,700
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	318,400
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,250,400
Replacement of rail in main and branch line tracks with heavier section	169,500
Additional terminal and side track accommodation	502,500
Extension work on Chateau Frontenac Hotel, Quebec, including new equipment	2,800,000
Bungalow Camps in Ontario	90,000
Additional lining, Connaught Tunnel	695,000
Mechanical Department, machinery at various points	78,700
Improvements in connection with Telegraph service	39,100

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

9. Your Directors are of the view that reasonable extensions of your branch line mileage in Alberta and Saskatchewan, in addition to the lines which you have already authorized, are desirable, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Four per Cent Consolidated Debenture Stock to meet the expenditure, namely:

Kipp to Bow River	22 miles
Archive-Wymark Branch, Mileage 25 to 50	25 miles
Tuffnell-Prince Albert Branch	50 miles

10. Your Directors are making provision with your approval for obtaining the following necessary additions to your Company's equipment:

6 Steel Cafe-Parlor cars,
6 Steel Buffet-Parlor cars,
12 Steel Sleeping cars,
15 Steel First Class coaches,
12 Steel Mail and Express cars,
15 Steel Colonist cars,
300 75-ton Coal cars,
300 41-foot Flat cars,
1,000 Box cars,
300 Automobile cars,
50 Oil Tanks,
36 Locomotives,

at a total cost of $12,295,000.

11. As provision has been made for the retirement of the Note-Certificates of the Company issued in 1914 for $52,000,000 and maturing on March 2nd, 1924, your Directors are arranging that these Note-Certificates shall be paid off in July of this year, and notice in accordance with the provisions of the agreement establishing the Special Investment Fund will be given by the Trustee.

12. The death occurred on the 17th of September last of Mr. Richard B. Angus in the ninety-second year of his age. The late Mr. Angus was constituted a member of the first Board of Directors by the Parliamentary Act incorporating the Company in the year 1881, and was continuously during the succeeding forty-one years a Director of the Company and a member of the Executive Committee of the Board. His constant devotion to the Company's interests, his sound judgment and wise counsel which were at all times of the greatest assistance in the determination of the Company's policies and in the administration of its affairs and his close personal relations with the members of the Board made his passing of particularly poignant regret. Your Directors desire to record their sense of the great loss sustained by the Company and by the Country through his decease.

The vacancy caused by Mr. Angus's death has not yet been filled.

13. Mr. W. N. Tilley, K.C., of Toronto, Consulting Counsel of the Company, was elected a Director to fill the vacancy caused by the death of Sir John Eaton.

14. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Sir Edmund B. Osler,
Sir Herbert S. Holt,
Colonel Frank S. Meighen, C.M.G.

For the Directors,
E. W. BEATTY,
President.

Montreal, March 12th, 1923.

GENERAL BALANCE SHEET DECEMBER 31st 1922.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$605,989,405 89
Ocean and Coastal Steamships, Exhibit "A"		59,787,250 24
Acquired Securities (Cost):		
Exhibit "B"		128,172,166 18
Advances to Controlled Properties and Insurance Premiums		10,705,762 52
Investments and Available Resources:		
(Including amount held in trust for 6% Note Certificates, $61,032,439 45.)		
Deferred Payments on Lands and Townsites	$65,681,508 67	
Imperial and Dominion Government Securities	20,681,588 33	
Provincial and Municipal Securities	792,721 29	
Debenture Stock in Treasury	5,000,000 00	
Miscellaneous Investments, Exhibit "C," Cost	42,924,970 08	
Assets in Lands and Properties, Exhibit "D"	94,056,449 95	
Cash	9,452,380 88	
		238,589,619 20
Working Assets:		
Material and Supplies on Hand	$28,723,731 05	
Agents' and Conductors' Balances	3,442,368 53	
Net Traffic Balances	1,558,528 49	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc	1,898,427 66	
Miscellaneous Accounts Receivable	7,429,996 95	
Cash in hand	41,143,893 42	
		84,196,946 10
		$1,127,441,150 13

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	80,681,921 12	
		$340,681,921 12
Four Per Cent Consolidated Debenture Stock		253,229,865 74
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent		3,650,000 00
Note Certificates 6 Per Cent		52,000,000 00
Current:		
Audited Vouchers	$8,249,900 73	
Pay Rolls	3,679,336 15	
Miscellaneous Accounts Payable	10,798,601 95	
		22,727,838 83
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		688,446 76
Equipment Obligations		14,670,000 00
Reserves and Appropriations:		
Equipment Replacement	$14,325,081 71	
Steamship Replacement	16,564,794 89	
Reserve Fund for Contingencies and for Contingent Taxes	37,168,922 37	
		68,058,798 97
Premium on Ordinary Capital Stock Sold		45,000,000 00
Net Proceeds Lands and Townsites		88,356,525 55
Surplus Revenue from Operation		129,506,628 36
Special Reserve to meet Taxes imposed by Dominion Government		2,462,922 04
Surplus in other Assets	106,408,202 76	
		$1,127,441,150 13

J. LESLIE, *Comptroller.*

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1922, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 10th, 1923.

PHILADELPHIA COMPANY

EXTRACTS FROM REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31ST 1922.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31ST 1922.
(With all Inter-Company Items Eliminated.)

ASSETS.

Fixed Capital		$48,611,025 02
Securities of Philadelphia Company Reacquired:		
Common Capital Stock	$3,708 11	
First Refunding Mortgage and Collateral Trust 6% Gold Bonds	4,000,000 00	
Total Securities of Philadelphia Company Reacquired		4,003,708 11
Investments:		
Securities of Other Companies Owned:		
Natural Gas and Oil Companies	$1,300,001 00	
Artificial Gas Companies	125,058 02	
Electric Light and Power Company	23,700,000 00	
Street Railway Companies	18,726,188 58	
Miscellaneous Companies	1,471,805 00	
Total	$45,323,052 60	
Property used in Other Public Service (Manufactured Gas Plants)	2,188,657 10	
Real Estate Investments	94,699 54	
Total Investments		47,606,409 24
Sinking Fund Assets		45,924 64
Special Deposits:		
Interest	$32,076 00	
Other	6,737 74	
Total Special Deposits		38,813 74
Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Notes Receivable in Treasury	6,556,128 14	
Temporary Loans	1,183,502 00	
Accounts Receivable	263,341 69	
Total Affiliated Companies		10,402,971 83
Current and Working Assets:		
Cash at Bank and on Hand	$824,807 28	
Notes Receivable	406 03	
Accounts Receivable	1,138,094 65	
Materials and Supplies	728,406 60	
Unsold Oil and Gasoline	32,183 38	
Unexpired Insurance	3,108 89	
Prepaid Accounts	8,611 46	
Total Current and Working Assets		2,735,618 29
Deferred Accounts:		
Unamortized Debt Discount and Expense	$3,017,199 81	
Non-Productive Well Drilling Expense	69,911 09	
Well Drilling in Progress	63,955 56	
Preliminary Survey and Investigation Charges	879 52	
Guaranteed Payments for Account of Pittsburgh Railways Company Receivers	1,196,789 94	
Other Deferred Charges	167,226 50	
Total Deferred Accounts		4,515,962 42
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein		3,349,500 00
Total		$121,309,933 29

LIABILITIES.

Capital Stocks:		
Common, 858,860 Shares	$42,943,000 00	
Preferred 6% Cumulative, 291,017 Shares	14,552,350 00	
Preferred 5% Non-Cumulative, 28,849 Shares	1,442,450 00	
Total Capital Stocks		$58,937,800 00
Funded Debt:		
Philadelphia Company:		
First Mortgage and Collateral Trust, 5%, 50-Year Gold Bonds, dated March 1st, 1899	$2,501,000 00	
Consolidated Mortgage and Collateral Trust, 5%, 50-Year Gold Bonds, dated November 1st 1901	13,527,000 00	
First Refunding Mortgage and Collateral Trust 6%, 25-Year Gold Bonds, dated February 1st 1919	19,515,600 00	
The Union Gas Company of McKeesport:		
First Mortgage, 5%, 30-Year Gold Bonds, dated October 1st 1899	170,000 00	
Pittsburgh and West Virginia Gas Company:		
Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	150,000 00	
Total Funded Debt		35,863,600 00
Affiliated Companies:		
Temporary Loans	$350,000 00	
Accounts Payable	175,993 98	
Accrued Rent Not Due	41,812 76	
Total Affiliated Companies		567,806 74
Current Liabilities:		
Accounts Payable	$688,481 61	
Workmen's Compensation	12,819 19	
Consumers' Deposits	469,278 05	
Unpaid Dividend Scrip, called February 2d 1916	648 29	
Matured Funded Debt	38,000 00	
Service Billed in Advance	14,721 61	
Total Current Liabilities		1,223,948 75
Accrued Liabilities:		
Taxes	$756,174 93	
Interest on Funded Debt	546,673 33	
Consolidated Gas Company Guarantee	31,344 50	
Total Accrued Liabilities		1,334,192 76
Deferred Credits		1,500 00
Reserves:		
Depreciation of Structures and Equipment	$5,478,297 82	
Amortization of Other Capital	4,943 46	
Total Reserves		5,483,241 28
Invested Surplus (The Philadelphia Company of West Virginia)		3,257,343 47
Surplus		14,640,500 29
Total		$121,309,933 29

Note.—The Philadelphia Company has a contingent liability for the following bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company, first Mortgage, 30-Year, 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Company, First Mortgage, 30-year, 5% Bonds dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh Railways Company, General Mortgage, 40-year, 5% Gold Bonds, dated March 31st 1913	1,968,000 00

The Philadelphia Company also has a contingent liability, as endorser, on short term notes of its affiliated Companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

SUMMARY OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1922.

Surplus, January 1st 1922		$13,645,937 36
Net Income for the Year		5,497,491 36
Additions to Surplus:		
Discount on Bonds Purchased and Retired through Sinking Funds	$28,911 74	
Collection on Temporary Loan to Affiliated Company previously written down	100,000 00	
Total		128,911 74
Gross surplus		$19,272,340 46
Deductions from Surplus:		
Dividends on Preferred Stock	$946,231 00	
Dividends on Common Stock	2,576,364 00	
Securities Written Down (Net)	6,027 81	
Loss on Property and Equipment Sold (Net)	866,783 64	
Amortization of Debt Discount and Expense	106,447 83	
New Producing Oil Wells—Other than Material	43,684 01	
Miscellaneous	86,301 88	
Total		4,631,840 17
Surplus, December 31 1922—Per Balance Sheet		$14,640,500 29

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

SUMMARY OF CONSOLIDATED INCOME FOR YEAR ENDED DECEMBER 31ST 1922.
(With Transactions between Companies Eliminated.)

Gross Earnings—Gas and Oil		$14,566,026 08
Operating Expenses:		
Prospecting and Lease	$49,456 63	
Production	1,275,929 94	
Manufactured Gas	273,897 93	
Gas Purchased	2,177,040 53	
Transmission	452,926 10	
Distribution	557,003 37	
Utilization	18,678 65	
Commercial	352,523 54	
New Business	47,258 65	
General Administrative	626,412 16	
Other General	358,826 38	
Depreciation	2,182,517 53	
Taxes	377,093 05	
Total		8,749,564 46
Net Earnings from Gas and Oil Operations		$5,816,461 62
Net Earnings from Other Operations		47,750 68
Other Income:		
Dividends and Interest from Investment Securities:		
Natural Gas Companies	$130,000 00	
Electric Light and Power Companies	1,640,340 00	
Street Railway Companies	66,743 15	
Miscellaneous Companies	73,217 88	
Total	$1,910,301 03	
Interest from Other Sources	127,185 27	
Total		2,037,486 30
Gross Income		$7,901,698 60
Income Charges:		
Rent for Lease of Gas Properties	$161,827 12	
Interest on Funded Debt	1,873,318 16	
Interest on Unfunded Debt	152,159 35	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	71,735 84	
Amortization of Debt Discount and Expense	145,166 77	
Total		2,404,207 24
Net Income for Year		$5,497,491 36

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1922.
(With Transactions between Companies Eliminated.)

Gross Earnings		$16,928,746 06
Operating Expenses:		
Production	$4,823,323 81	
Electricity Purchased	162,228 37	
Transmission	774,448 38	
Distribution	1,087,542 91	
Utilization	396,623 90	
Commercial	337,578 49	
New Business	171,572 45	
General Administrative	533,413 93	
Other General	551,530 39	
Renewals and Replacements	1,031,703 51	
Taxes	459,553 28	
Total		$10,329,519 42
Net Earnings from Electric Operations		$6,599,226 64
Net Earnings from Other Operations		182,256 64
Other Income-Interest from Other Sources		140,876 52
Gross Income		$6,922,359 80
Income Charges:		
Rents for Lease of Electric Properties	$243,280 00	
Interest on Funded Debt	2,272,754 00	
Interest on Unfunded Debt	16,758 40	
Amortization of Debt Discount and Expense	156,344 64	
Miscellaneous	488 40	
Total		2,689,625 44
Net Income for the Year		$4,232,734 36
Surplus, January 1st 1922		5,089,674 12
Additions to Surplus—Miscellaneous		19,983 96
Gross Surplus		$9,342,392 44
Deductions from Surplus:		
Dividends on Preferred Stock	$373,882 31	
Dividends on Common Stock	1,640,340 00	
Rent of Property, prior to January 1st 1922	33,333 35	
Loss on Property and Equipment Sold	662,151 44	
Miscellaneous	90,224 13	
Total		2,799,931 23
Surplus, December 31st 1922—Per Balance Sheet		$6,542,461 21

DUQUESNE LIGHT COMPANY

GENERAL BALANCE SHEET DECEMBER 31ST 1922.

ASSETS.

Fixed Capital		$52,115,486 47
Investments:		
Stocks and Bonds of Other Companies	$10,101,912 50	
Property used in Other Public Services	2,765 61	
Other Investments	3,774,768 58	
Total Investments		13,879,446 69
Reacquired 7% Cumulative Preferred Stock		509,900 00
Sinking Fund Assets		106,800 00
Special Deposits:		
Interest Special Deposits	$1,347,086 25	
Other Special Deposits	2,399,886 88	
Total Special Deposits		3,746,973 13
Affiliated Companies:		
Notes Receivable (including those due from Philadelphia Company)	$1,232,821 86	
Accounts Receivable	162,826 67	
Temporary Loans	350,500 00	
Total Sundry Items Affiliated Companies		1,746,148 53
Current and Working Assets:		
Cash at Bank and on Hand	$1,887,990 82	
Notes Receivable	2,939 23	
Accounts Receivable	1,509,962 48	
Materials and Supplies	1,795,072 67	
Unexpired Insurance	54,654 59	
Prepaid Taxes	15,036 29	
Total Current and Working Assets		5,265,656 08
Deferred Accounts:		
Unamortized Debt Discount and Expense	$3,414,488 62	
Preliminary Survey and Investigation Charges	17,706 66	
Other Unadjusted Debits	384,451 16	
Total Deferred Accounts		3,816,646 44
Total		$81,187,057 34

LIABILITIES.

Capital Stocks:		
Common—182,260 Shares		$18,226,000 00
Preferred 7% Cumulative—57,633 Shares		5,763,300 00
Total Capital Stock		$23,989,300 00
Funded Debt:		
First Mortgage and Collateral Trust, 6% Thirty-Year Gold Bonds, dated July 1st 1919	$31,718,500 00	
Fifteen-Year 7½% Convertible Debenture Gold Bonds, dated July 1st 1921	10,000,000 00	
Real Estate Mortgages	30,500 00	
Total Funded Debt		41,749,000 00
Affiliated Companies—Accounts Payable		397,406 19
Current Liabilities:		
Accounts Payable	$1,114,646 17	
Workmen's Compensation	55,654 07	
Consumers' Deposits	267,062 82	
Service Billed in Advance	107,539 65	
Total Current Liabilities		1,544,902 71
Accrued Liabilities, Not Due:		
Taxes	$581,884 24	
Rentals	7,083 33	
Interest on Funded Debt	1,326,893 74	
Dividend on Preferred Stock	91,934 50	
Total Accrued Liabilities		2,007,795 81
Deferred Accounts—Other Unadjusted Credits		324,769 76
Reserves for Depreciation		4,175,939 17
Surplus Invested in Fixed Capital after January 1st 1919		455,482 49
Surplus		6,542,461 21
Total		$81,187,057 34

ADVANCE-RUMELY COMPANY

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Advance-Rumely Company:

Your Board of Directors submits the following report on the business of the Advance-Rumely Company and its subsidiary companies—the Advance-Rumely Thresher Company, Inc., and the Canadian Rumely Company, Limited—for the fiscal year ending December 31 1922, together with a Consolidated Balance Sheet as submitted by Messrs. Price, Waterhouse & Company, Certified Public Accountants:

INCOME ACCOUNT.

	1922.	1921.
Gross Profits from Operations	$1,804,979 53	$1,353,452 49
Add—Miscellaneous Income, comprising Interest on Receivables, Bank Balances, Discounts on Purchases, &c	341,388 22	270,848 58
	$2,146,367 75	$1,624,301 07
Deduct—Selling, General and Administrative Expenses at Home Office and Branches	1,885,142 07	2,080,084 88
	$261,225 68	$455,783 81
Deduct—Debenture and other interest	123,615 39	*229,234 25
Net Profit from Operations, carried to Surplus	$137,610 29	x$685,018 06
Loss arising through revaluation of Inventories at end of year	---	1,279,197 80
Total Profit carried to Surplus	$137,610 29	x$1,964,215 86

* Add in 1921. x Loss in 1921.

GENERAL OPERATIONS.

The operations for the year resulted in a net profit of $137,610 29. In view of the conditions under which the farm machinery industry has operated for the past two years, your Board feels this is a creditable performance. While general conditions in agriculture showed marked improvement in 1922, the effect of this improvement on the buying power of the farmer came too late greatly to affect the business of 1922 and will not be fully reflected in farm machinery purchases until the season of 1923.

The Company increased its sale of machinery units in 1922 over 1921 by 57.7%. This increase in unit sales, however, was not fully reflected in dollar volume because of the marked reduction of prices in 1922. The sales volume in dollars was increased over 1921 by 14.8%. While the volume sold was 14.8% more than 1921, the Selling, General and Administrative Expense was 9.4% less than 1921.

That the Company has come through the strenuous period just past with its Manufacturing, Selling and Administrative organizations even stronger than when it entered is evidenced by the achievements above pointed out. The factories were operated lightly the first five months of the year, but in the succeeding seven months operations reached a much higher pace and a higher degree of efficiency was attained.

GENERAL PROPERTY ACCOUNT.

Additions to General Property Account during the year amounted to $316,174 23 and is represented largely by new branch houses at Omaha, Nebraska, and Harrisburg, Pennsylvania. The Omaha building was necessitated by the removal of the Company's branch from Lincoln, Nebraska, where its leasehold had expired, and the Harrisburg branch was made necessary by the development of the Company's business in Pennsylvania and New York; this development being part of a plan to extend the Company's sales over that portion of the Eastern States not heretofore covered.

All the properties have been maintained in first class working order and the cost thereof charged to expense of operation. Also full depreciation at the usual rates has been set up and charged against the year's operations.

INVENTORIES.

During the year, August 31 1922, the Company's inventory was reduced to the lowest point in its history, $5,062,875 29. With the prospect of increased sales in 1923, heavy purchases of new materials were made in the last quarter.

All machines, repairs, work in progress and raw materials are carried in inventory at cost or market, whichever is lower, and the inventory is current and free from obsolete material or machinery.

CUSTOMERS' NOTES.

Notwithstanding the continuance of tight money conditions on the farm, customers' notes increased only $403,528 25, or 7.7%, while sales increased 14.8%.

RESERVES.

The balances of Reserves set aside out of earnings are as follows:

	1922.	1921.
Reserve for Collection Expense and Loss on Customers' Notes	$805,223 45	$650,780 51
Reserve for Discounts, Allowances and Loss on Accounts Receivable	132,184 80	141,298 11
Reserve against Shrinkage in Value of Inventory	361,471 75	364,026 75
Miscellaneous Reserves	192,704 61	191,864 39
Total	$1,491,584 61	$1,347,969 76
Reserve against Loss on Realization of Assets taken over at Jan. 1 1916	618,826 73	655,537 37
Total	$2,110,411 34	$2,003,507 13

These Reserves do not include the Reserve for Depreciation on Plants, now amounting to $1,694,567 32, of which $329,819 67 was provided out of the 1922 earnings, and all of which has been charged off of plant account as shown on the Consolidated Balance Sheet attached.

It will be observed that the Reserves out of earnings, as above tabulated, show an increase of $143,614 85, and this, together with the Depreciation Reserve charged against plants, shows a total Reserve charged out of earnings for the year of $473,434 52. The Company has strictly adhered to its policy of charging out of each year's operations full depreciation on plants, regardless of earnings.

The balance remaining in the Reserve against loss on Realization of Assets taken over by the Company at the time of its organization, now stands at $618,826 73, and has been diminished during the year by $36,710 64. The remaining assets taken over, against which this Reserve stands, now amount to less than the amount of the Reserve.

These Reserves are in the opinion of the Board fully adequate to meet any probable losses on accounts for which they have been set up.

DIVIDENDS.

The arrears in cumulative dividends on the Company's $12,500,000 of preferred stock at January 2 1923 amount to $4 50 per share. After paying the regular 6% dividends on preferred stock up to and including the first half of 1921, the Board of Directors adopted the policy of reducing the dividend disbursements by one-half, allowing the other one-half to accumulate. Since that time dividends have been paid regularly on a 3% basis. This policy was adopted by the Board in the belief that the Company would be able to continue dividends on this basis until improvement in business conditions should warrant the restoration of the full rate. It is yet too early to predict when the restoration of the full rate will be warranted, but it is gratifying to know that while the Company during the year earned one-third of this reduced rate that the operations for the year show an improvement over the preceding year of $822,628 35 and that its surplus now stands at $1,442,853 66.

PROSPECTS.

While the farmer still suffers from the effects of the slump in farm prices, his condition at the end of 1922 was greatly improved over that of the year before. The farm value of crops raised in 1922 exceeded that of 1921 by $1,842,878,000, or 32%. It is inconceivable that this huge sum can be added to the income of the American farmer without reflecting a profound and lasting benefit to all business, and particularly the business of farm machinery. The farmer's buying of machinery for the past two years has been so greatly curtailed that his replacement necessities have grown to large proportions. 1923 already promises a marked improvement over 1922. Agriculture and the agricultural machinery business are steadily and surely coming back to normal.

By Order of the Board of Directors,

FINLEY P. MOUNT, *President.*

LaPorte, Indiana, March 23 1923.

ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, INC.
and
THE CANADIAN RUMELY COMPANY, LIMITED

CONSOLIDATED STATEMENT OF PROFITS AND INCOME FOR THE YEAR ENDING DECEMBER 31 1922.

Gross Profits from Operations		$1,804,979 53
Add—Miscellaneous Income, comprising Interest on Receivables, Bank Balances, Discount on Purchases, etc		341,388 22
		$2,146,367 75
Deduct—Selling, General and Administration Expenses at Home Office and Branches		1,885,142 07
		$261,225 68
Deduct—Debenture and other Interest		123,615 39
Net Profit from Operations, carried to Surplus		$137,610 29

ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, INC.
and
THE CANADIAN RUMELY COMPANY, LIMITED

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

Property Accounts—			
Land, Buildings, Machinery and Equipment at Factories and Branches—			
Balance January 1 1922		$6,801,733 71	
Add—Additional Expenditures during the year (net)		316,174 23	
		$7,117,907 94	
Less—Reserve for Depreciation—			
Balance January 1 1922	$1,364,747 65		
Provided out of the Earnings of the year	329,819 67	1,694,567 32	$5,423,340 62
Outside Real Estate including property acquired under foreclosure and held for sale			274,647 56
			5,697 983 18
Trade Names, Trade Marks, Patents, Designs, Goodwill and other Intangible Values			13,000,000 00
Securities of the Company Purchased and held in Treasury (at Cost)			260,147 41
Current Assets (Subject to Reserve per contra)—			
Inventories of Raw Materials, Finished and Partly Finished Product, Repair Parts and Supplies, etc., valued at cost or market prices whichever were the lower—			
At Factories	$4,958,015 08		
At Branches	2,228,934 30	7,186,949 38	
Customers' Notes, including interest accrued thereon	$6,237,701 16		
Less—Commission Certificates outstanding	640,746 80	5,596,954 36	
Dealers and other Trade Accounts		181,055 04	
Miscellaneous Accounts Receivable		214,946 98	
Investment Securities		10,381 00	
Cash in Bank and on Hand		533,884 28	13,724,171 04
Deferred Charges to Future Operations—			
Miscellaneous Operating Supplies		$67,695 71	
Prepaid Interest, Insurance Premiums, etc		57,368 82	125,064 53
			$32,807,371 16

LIABILITIES.

Capital Stock—			
Authorized, Issued and Fully Paid—			
6% Cumulative Preferred Stock—125,000 Shares of $100 00 each		$12,500,000 00	
Common Stock—137,500 Shares of $100 00 each		13,750,000 00	
			$26,250,000 00
Debenture Debt—			
Authorized and Issued—			
10-Year 6% Sinking Fund Gold Debenture Bonds due 1925		$3,500,000 00	
Less—Redeemed and Cancelled		2,656,000 00	844,000 00
Current Liabilities—			
Notes Payable to Bankers		$1,200,000 00	
Accounts Payable, including accrued Pay Roll		746,321 46	
Debenture Interest accrued		21,031 99	
General Taxes accrued		99,189 46	
Preferred Stock Dividend payable January 2 1923		93,563 25	2,160,106 16
Reserves—			
Operating and Contingent Reserve set aside out of Earnings since January 1 1916 (exclusive of provision for Depreciation deducted from Property Accounts per contra)		$1,491,584 61	
Reserve against loss on realization of Assets taken over at January 1 1916—			
Balance January 1 1922	$655,537 37		
Deduct—Charges during the year (net)	36,710 64	618,826 73	2,110,411 34
Surplus—			
Balance January 1 1922		$1,679,496 37	
Add—Net Profit for year per statement attached		137,610 29	
		$1,817,106 66	
Deduct—Dividends on Preferred Stock		374,253 00	1,442,853 66
			$32,807,371 16

Note.—Arrears in Cumulative Dividends on Preferred Stock at December 31 1922, amount to $4 50 per share.

PRICE, WATERHOUSE & CO.

134 South La Salle St. (Corn Exchange Bank Bldg.), Chicago.
United States, Canada, Mexico, Great Britain.
Continental Europe, &c. Price, Waterhouse, Peat & Co.
Also, Great Britain W. B. Peat & Co.
South America Price, Waterhouse, Faller & Co.

March 2 1923.

To the Directors of the Advance-Rumely Company, La Porte, Indiana.

We have examined the books and accounts of the Advance-Rumely Company and its subsidiary Companies for the year ending December 31 1922 and certify that the attached Consolidated Balance Sheet and relative Income Account are correctly prepared therefrom and, in our opinion, set forth the true financial position of the Combined Companies at that date and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

The Commercial Times

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Thursday Night, March 29 1923.

COFFEE on the spot lower; No. 7 Rio, 12½c.; No. 4 Santos, 15@15¾c.; fair to good Cucuta, 16@16¼c. Futures advanced for a time on covering of shorts coincident with a rise in Rio of 475 to 950 reis. But on the 27th inst. Rio weakened, falling 200 to 475 reis, though Santos, on the other hand, was somewhat higher. But lower firm offers were a feature. September led the decline on selling by prominent interests. It was supposed to be for Europe. It is believed in some quarters that Europe is inclined to go short. On the other hand, there was considerable covering on the big decline since Feb. 13. It seemed to have gone far enough. That, at any rate, was the idea of some. On the 28th inst. it was a slow market as on previous days. The trouble is, the demand for spot coffee is very small and trade interests have been able to get futures down in the absence of any aggressive speculative demand. Yet futures here are so far below the parity of Brazil that to some the decline seems to have been overdone and they look for a rally. To-day prices ended 10 to 17 points higher, but are 2 to 7 points off for the week. Prices closed as follows:

Spot (unofficial)	12½	May	10 68@10 69
March	@	July	9.82@9.83
September			9 02@9.03
December			8.75@8.76

SUGAR.—Spot Cuban raws at one time were quoted at 5⅜c., c. & f. They are said to have sold at that price last Saturday. Later on offerings fell off, with 5⅝c. asked, c. & f. On the 27th inst. 5,500 bags, prompt shipment Cuba, sold, it was stated, at 5½c., c. & f., or 7.28c. duty paid, with this bid for further lots and 5⅝c. asked. Porto Rico April shipment was held at 4.71c. Refined was 8.75c. to 9c. early in the week. The President of the Royal Bank of Canada made a statement pointing to a shortage in the supply of sugar and on the 26th inst. there was active buying. Prices advanced 15 points from the opening and from this level there was a 10-point reaction. The market had a good undertone throughout the day, especially after a further statement by the National Refining Co. that the Cuban crop could not amount to over 3,700,000 tons. Some expect further reports of a short crop within the next few weeks. On the 28th inst. houses with Cuban connections were the chief buyers of futures. The purchase of 4,000 tons of Cuba by Dutch buyers and 2,000 tons by Antwerp at 5.55 and 5.50, f. o. b., was an outstanding factor. Many are bullish on the outlook.

Receipts at Cuban ports for the week were 203,791 tons, against 214,418 in the previous week, 183,044 in the same week last year and 143,487 in 1921; exports, 141,845 tons, against 174,639 in the previous week, 112,911 in the same week last year and 77,812 in 1921; stocks, 599,669 tons, against 537,723 in the previous week, 737,174 in the same week last year and 744,231 in 1921; centrals grinding, 177, against 179 in the previous week, 180 in the same week last year and 191 two years ago. Havana cabled: "Weather favorable." New-crop exports to U. S. Atlantic ports, 78,858 tons; to New Orleans, 20,154; to Savannah, 9,144; to Galveston, 5,042; to Canada, 1,500; to Europe, 27,147 tons.

A St. Augustine, Fla., dispatch of Mar. 27 said that investigation by the U. S. Tariff Commission of the relation of the tariff rates on sugar to the present increased sugar prices had been ordered by President Harding. The new law allows the President, after an inquiry by the Tariff Commission, to lower or increase to the extent of 50% the duty on any commodity.

The Rome International Institute of Agriculture says the yield of sugar beets in Europe in 1922 was somewhat greater than the very poor crop of 1921, but about 24% below the average from 1905 to 1913. The slight increase of American production in 1922 as compared with the pre-war total does not counterbalance the great decrease in Europe, and consequently the world's yield (35,000,000 metric tons) is less by 24% than the average from 1909 to 1913 (45,000,000) and very little larger (4%) than that of 1921 (34,000,000), a most deficient outturn. The decrease in the 1922 production as compared with pre-war figures originates with the reduction of area sown in Europe, and is intensified by deficient

yields per acre both in Europe and America. As compared with an average yield per acre of 26 metric tons from 1909 to 1913, the outturn in 1922 was only 24.3 tons. The data just mentioned do not include those of present day Russia, where rough estimates make the production less than 20% of the pre-war average for the same territory; the pre-war yield was about 9.5 million tons.

Havana cabled Mar. 27: "Detailed statistics of sugar production just published by 'El Mercurio' indicate the total Cuban crop will not be more than 3,735,000 tons, or a decrease of 386,100 tons compared with Mr. Himely's estimate. The 'Mercurio's' computation is based on reports to Mar. 24 from all the sugar mills of Cuba with the exception of 34, these reports indicating the following decrease as compared with the Himely estimate: Pinar del Rio Province, decrease 16.3%; Havana Province, decrease 13%; Matanzas Province, decrease 12.7%; Santa Clara Province, decrease 11%; Camaguey Province, decrease 2.3%; and Oriente Province, decrease 15.7%. In Washington on Mar. 28 Secretary Hoover predicted that present prices for sugar will result in decreased consumption and increased production. He added sugar consumption and production respond quickly to price. It would be normal to anticipate that estimated consumption would decrease as the result of the present overhigh prices. Mr. Hoover also forecast that the present price levels will no doubt stimulate production, especially in Cuba, as at this moment plantation profits are very large. To-day prices declined 1 point, but show a rise for the week of 7 points. Closing prices were as follows:

Spot (unofficial)	5½	May	5.62@5.63	September	5.97@5.98
March	@	July	5.82@5.83	December	5.75@5.76

LARD lower; prime Western, 12.20@12.30c.; refined to Continent, 13.25c.; South America, 13.50c.; Brazil in kegs, 14.50c. Futures declined early with grain off, cables weak, selling by packers and scattered liquidation. But hogs were steady and prices on the 26th inst. rallied easily on general buying and some covering. Export demand, however, has at times been lighter. Later prices fell, with hogs off, 20 to 25c., big receipts at Western points, heavy selling by packers and cash trade quiet. True, Eastern interests bought to some extent, supposedly against sales of cottonseed oil. Liverpool, too, advanced to 9d. But Chicago was weak under the pressure of big receipts and selling. To-day prices declined 15 to 18 points; for the week they are 27 to 32 points off, closing as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	11.47	11.52	11.72	11.50	11.32	Holi-
July delivery	11.62	11.67	11.85	11.65	11.50	day.
September delivery	11.77	11.82	12.02	11.77	11.62	

PORK quiet; mess, $27@$27 50; family, $32@$33; short clear, $23@$29. Beef quiet; mess $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 15@18¼c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 49@51c. Cheese, flats, 23½@29½c. Eggs, fresh-gathered seconds to extras, 23½@31c.

OILS.—Linseed higher. Spot is in good demand but very scarce. Crushers are well booked ahead and are offering very little. Spot carloads, $1 10; tanks, $1 02 to $1 05; less than carloads, $1 10 to $1 13; less than 5 bbls., $1 13 to $1 16. Cocoanut oil, Ceylon, bbls., 10¼@10½c.; Cochin, 10¾c. Corn, crude, tanks, mills, 10¾c.; bbls., spot New York, 12½c.; refined, bbls., 13c. Olive, $1 15 to $1 17. Lard, strained winter, New York, 14¼c.; extra, 14c. Cod, domestic, 65c.; Newfoundland, 65@66c. Spirits of turpentine, $1 55 to $1 57. Rosin, $6 20 to $8. Cottonseed oil sales to-day, 35,100 bbls., including switches. Crude S. E., 10.25. Prices closed as follows:

Spot	11.45@	June	11.55@11.60	September	11.57@11.58
April	11.45@11.59	July	11.60@11.61	October	10.42@10.19
May	11.52@11.53	August	11.59@11.61	November	9.45@ 9.70

PETROLEUM quiet and easier. On the 27th inst. Pennsylvania refiners cut prices ½c. per gallon in cylinder stocks, owing to the slowing up of demand. Heavier oils are in slightly better demand, but stocks are liberal and domestic and foreign buying is not up to expectations. On Monday Pennsylvania refiners advanced gasoline prices ¾ to 1c. in that district. There is a better demand there and stocks in that section are said to be small. Export buying, while not what might be expected, has improved a little. On the whole, gasoline is quiet and prices do not show any change. Consumption is increasing, owing to milder weather, but stocks, on the other hand, are said to be quite generous. Kerosene quiet and easier. Buyers are pursuing a very cautious policy and have been purchasing very sparingly. Quite a little export business is being done, but this is reported to be largely against old contracts. The New York tank-wagon price is held at 15c. In bulk, delivered to local trade for 45-150, 8c. per gallon is asked. Bunker oil quiet but steady at $1 60 per bbl., f.o.b. New York refinery. Gas oil dull; 36-40, 5¼c. refinery. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66-deg., 22c.; 66-68-deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 24½c. Later in the week the Standard Oil Co., it was said, advanced gasoline prices 1 to 1½c. in several important Southern centres. Prices closed as follows:

Penn	$4 00	Ragland	$1 10	Illinois	$2 35
Corning	2 30	Wooster	2 51	Cushion	1 87
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 5[illegible]	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER advanced on short covering and higher London cables. Most of the buying was in covering March commitments. On the 27th inst. there was some demand, but buyers were not disposed to meet sellers' views. Some factory demand was reported, but, as already intimated, most of the buying was done by March shorts. First latex crepe and ribbed smoked sheets, spot and April, 34c.; May, 34¼c.; June, 34⅜c.; July-September, 34¾c.; and October-December, 35¼c. Paras dull; up-river fine, 30½c.; coarse, 28½c. Centrals, Corinto, 25c. In London on Mar. 25 rubber was steady with a better demand for distant deliveries. Plantation standard nearby sold at 16¾d. London cabled Mar. 27 market more active and tone firmer with 16⅝d. paid for plantation standard. Some advices reported good American buying there. In London on Mar. 28 good buying caused a rise of ¼d. to 16⅞d. for plantation standards, spot and nearby.

HIDES have been steady on imported. Heavy dry hides were in pretty good demand. River Plate were rather slow. Bogotas were quoted at 22c. Of River Plate the last sales of frigorifico steers were at around 23½c. Packers were quiet. Some 5,000 sold lately at 17½c. for kosher butt brands. Country hides have been rather weak. In Chicago on Mar. 25 sales were reported of packer native bulls of 20,000 hides, all at 13c. One lot of small packers sold at 14¼c. with 12¼c. for the branded, an advance of ¼c. After recent sales of 150,000 packer calfskins at 18c., trade subsided. Calfskins firmer at 17c. and higher asked in some cases. Country extremes were in sharp demand from outside points at 13½c., selected, freight paid to Chicago. Later the River Plate market for wet salted hides became a little more animated and sales were reported of 4,000 Sansinena Uruguayo steers at $58 50; 4,000 Armour steers at $57, and 5,000 La Blanca steers at the same price, equivalent to 23⅛c. to 23⅝c. c. & f. The rest of the market was still slow and country hides weak. A car of Brooklyn native bulls, March salting, sold at 12c. In Chicago on the 28th inst. big packer hides were active, with sales of 20,000 butt branded and Colorado steers at 18c. and 17c., respectively. Some 10,000 light native cows sold at 14¼c., a decline of ¼c. This was refused in another case for the entire quantity February and March light cows, and 14½c. was asked. Small packer 60-lb. and over steers sold freely at 16½c. Glazed kid sold well at 40c. to 60c. per foot for medium selections.

OCEAN FREIGHTS have been in moderate demand. Many shippers are understood to have been holding off for lower rates. The provision rate rose, however, to 27½c. to Hamburg from 20c. recently. But in general there is a good supply of tonnage. Coal and coke tonnage was in less demand. Grain room was at times in rather better demand. Later berth grain room was in fair demand, but coke and coal tonnage was quiet.

Charters included coal from Atlantic range to French Atlantic, $3 40 April; time charter, 3,798-ton steamer, one round trip in Mediterranean trade, $1 prompt delivery; grain from Atlantic range to Marseilles, 4s. 6d. prompt; grain from Atlantic range to Greece, 23c. March-April; coal from Atlantic range to Antwerp-Hamburg range, $3 50 April; coke from Atlantic range to French Atlantic, $5 50 second half of April; sugar from Cuba to United Kingdom, 22s. April; coal from Hampton Roads to French Atlatic, $3 60 April; from Hampton Roads to French Atlantic, $3 50 prompt; time charter, 3,252-ton steamer, one round trip in west coast of South America trade, 95c. April; coke from Atlantic range to Antwerp, $5 25 April; coke from Atlantic range to French Atlantic, $5 25 April; coal from Hampton Roads to French Atlantic, $3 50 April; coal from Louisburg, C. B., to Rotterdam, $2 85; option of Hamburg at $2 90 prompt; lumber from Gulf to River Plate, 163s. 6d. June; 30,000 quarters grain from Atlantic range to one port on west coast of Italy, 21c.; two ports, 21½c.; three ports, 22c., April.

COAL has fallen $1 to $2 a ton in Boston and has been dull here and tending downward. No. 1 Pool is plentiful at $6 75, and even offered in some cases, it is said, at $6 50. Pool 2 prices are inclined to soften. High volatile has been steady at $6. Export trade has been dull. The outward movement in the last few weeks has averaged 50,000 tons a week. In spite of the big inquiry recently, the sales to Europe have not been as large as might have been expected, though it is said in some quarters that Germany has bought about 500,000 tons of coal and coke in this country. Tidewater reserve stocks are increasing and demand is persistently small. Anthracite is dull and weak, with prepared sizes $10 to occasionally $10 50. Small sizes are also tending downward.

TOBACCO has been in somewhat better demand, it appears, for the smoking and chewing descriptions. Some of the producers are operating at capacity at 100%. In fact, sellers are not always able to supply the demand, it is stated. The supply of Porto Rican grades, it is claimed, has already almost disappeared, and the trade is awaiting the movement of the new crop. Taking business as a whole, it is on a fair scale and prices in the main have been steady. It is generally believed that with trade in most commodities rising, there is no reason why tobacco should not share in the expansion of American business.

COPPER demand has latterly fallen off, but prices remain firm at 17⅜c. for electrolytic. Business is the quietest for several weeks past. The weakness of the London market on the 27th inst., which was attributed largely to the proximity of the Easter holidays, had a depressing effect here. Among the factors recently were an increase in exports and an increased domestic production.

TIN lower in sympathy with London. Straits here 47¾c. Another depressing factor is the big stocks afloat, which are

said to be over 11,000 tons. On the whole, there is more inclination to sell at the moment. The world's output in 1921 was 109,704 tons, it is now stated, against 125,764 in 1920.

LEAD quiet and unchanged. Prompt lead is very scarce. Spot New York, 8.25@8.35c.; East St. Louis, 8.20@8.25c.

ZINC quiet and lower; spot New York, 8.05@8.10c.; East St. Louis, 7.75@7.80c. London has also been declining

STEEL has been in steady demand. In fact, business where possible is increasing. Prices are tending upward. The output is at the rate of 90% to 91% of capacity. High-record production has been the report of more than one plant during the present month. And a new factor has come to the front. If it spreads it certainly will be a most gratifying one: That is the reported increased efficiency among the workers per man. The per capita output, in other words, is said to be rising. No one needs to be told that mill managers are a bit astonished. This, it is now said, has been going on for some weeks past. It has to some extent, it is said, offset the scarcity of labor. It partly explains the persistent increase in output in the face of labor scarcity. Orders ahead are still very large. They would be much larger if the mills were ready to handle them. It is now said that considerable second-quarter business will have to go over to the third quarter, owing to the fact that not a few big orders could not possible be filled on time. The construction companies are overwhelmed with business. So are the tank builders and the car and locomotive works. Some are engaged until October. Steel mills are trying to be unusually accommodating to the implement makers. Automobile works have been buying on a large scale. Some of the mills are sold ahead, it is said, to July. Several alloys are up ¼c. Recently that was obtained only on small orders. Now it is paid on big orders. Structural steel meanwhile is in sharp demand. Sales and pending sales are put at some 60,000 tons. And some business is being postponed because of a fear of labor troubles, as wages are being advanced all over the country in various lines of activity, and it is assumed that steel works will have to meet this action sooner or later. Rails are in steady demand. The quotation of $43, it is pointed out, is considerably under the basis for billets and sheet bars. A bracing factor in making of prices is the scarcity of crude and semi-finished steel at the mills. At Pittsburgh, it was stated, pipemakers want 75,000 tons of skelp. Also it appears that Germany bought 60,000 tons of finished steel in the United States, mostly wire and pipe, and wants 250,000 tons more finished steel to supply its export orders, which the French occupation has made impossible.

PIG IRON has been strong, with the output still increasing under the spur of a persistent demand. Already this month something like a dozen furnaces have been added. In Birmingham they expect to advance prices before long. Two makers there are out of the market. One is quoted as saying that he does not expect to make any further sales at $27. Meanwhile, the demand in some parts of the country has fallen off, following recently very big transactions, which enabled consumers to stock up for the time being, or in other words, for the second quarter. But it is significant that there is a demand for the third quarter, which furnaces are by no means anxious to supply at the present time. They have their eye on the question of the cost of labor. Europe has been inquiring for American iron. But thus far the American level is too high for European bids. Despite the Ruhr trouble, it is pointed out that not much business has been done, even in emergency cases, with Europe in American iron. Lake Superior producers advanced ore prices 50c. per ton over the prices of 1922. They are now at about the same level that they were in 1921. New prices are as follows: Old Range Bessemer, $6 45 per ton, with a guarantee of 55% iron content; old-range non-Bessemer, $5 70, with content 51½%; Mesabi Bessemer, $6 20, with content of 55%; Mesabi non-Bessemer, $5 55, with content of 51½%. These are all base prices and call for delivery at Lake Erie ports. Certain penalties or premiums have to be made where the content falls under or rises above the prescribed percentage. Pulaski Furnace, in Virginia, has advanced prices 50c. to $28 50 for No. 2 plain. That is still 50c. under the quotations of some other make furnaces. Buffalo furnaces have sold 2,000 tons of foundry iron and malleable to Bridgeport concern.

WOOL has been in somewhat better demand. Carpet wools have sold pretty well; some say briskly. Prices have been generally unchanged. In Boston the tone was firmer and more cheerful. The raising of wages by numerous woolen mills has infused greater confidence into the market. If the mills could do that, they must be in good shape. That is how many reasoned. In Boston, Eastern B supers scoured, recently about 95c., now around $1. Substitutes are wanted, too; thread waste of medium grade, including colored lots, sold at 19 to 25c. The West has been waking up. The American Woolen Company bought southern Utah wools, including the Panguitch wools, so-called, at 43c. and 44½c. for wools shrinking respectively 67 and 65% on the average or landed in Boston clean cost; for fine and fine medium short combing wools in the original sacks, about $1 39. Boston houses have bought in Arizona the Grand Canyon clip of 30,000 fleeces fine and fine medium wool at 45c. for wool estimated to shrink 65 to 66%; also Utah at about $1 35 clean basis. Rumor has it that one firm bought 100,000 fleeces in western Nevada of fine and fine medium wools at about $1 35 clean basis landed Boston. It is said that other wools sold in California at about the same price for short combing. Foreign wools were also stronger, as London sale closed at the top for the series.

In London on Mar. 23 the second series of colonial wool auctions of the present year closed with offerings of 13,000 bales. The total offering at the second series was 174,000 bales, of which it is estimated 160,000 bales sold, the Continent taking 76,000 bales, British operators 72,000, and Americans 12,000 bales. Compared with January prices merinos and fine crossbreds were unchanged and medium to coarse crossbreds unchanged to 5% lower. Sydney, 2,884 bales; greasy merino, 20½d. to 32½d. Victoria, 2,346 bales; scoured crossbred, 11¼d. to 24d.; lambs, 13½d. to 30d. New Zealand, 6,620 bales; greasy slipe and crossbreds, brisk sale to all sections, the best 20d. and 23d., respectively. The next series will begin April 24.

In Sydney, Australia, on Mar. 23 the tone towards the close of the sale was firm, with Yorkshire and the Continent buying heavily. Japan took less. Prices compared with February on superwools were 5 to 7½% lower; others about the same as then. At Napier, N. Z., on Mar. 23 16,800 bales were offered and 14,300 sold. English, Continent and American buyers took fair quantities. No merinos were offered. Prices for average to super qualities were: 46s to 48s, 13d. to 13¾d.; 44s to 46s, 10½d. to 12½d.; 40s to 44s, 8½d. to 12½d.; 36s to 40s, 7¾d. to 8¼d. At Wellington, N. Z., on Mar. 27 28,000 bales were offered and 23,000 sold. An average selection of crossbreds; little merino. Prices firm. Yorkshire and the Continent bought. Prices paid were as follows for average to super crossbreds: 50-58s, 18d. to 24d.; 46-48s, 11d. to 15½d.; 44-46s, 10d. to 14½d.; 40-44s, 9d. to 11¾d.; 36-40s, 8d. to 10¾d. As a result of the new freight rate tariff on wool from Washington State announced by railroads early this year, members of the Washington Wool Growers' Association are making arrangements to ship practically all their wool to the East Coast by the water route.

COTTON

Friday Night, March 30 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,634 bales, against 68,644 bales last week and 82,005 bales the previous week, making the total receipts since Aug. 1 1922 5,198,931 bales, against 4,601,982 bales for the same period of 1922, showing an increase since Aug. 1 1922 of 596,949 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,271	1,077	3,552	1,595	911	589	9,995
Texas City	----	----	----	----	----	42	42
Houston	----	----	----	----	985	----	985
New Orleans	1,711	5,674	7,063	5,640	4,334	2,500	26,922
Mobile	7	153	----	148	2	510	820
Jacksonville	----	----	----	----	----	1	1
Savannah	3,359	1,969	5,001	1,242	1,752	1,951	15,274
Brunswick	----	----	----	----	----	56	56
Charleston	691	476	86	744	982	----	2,979
Wilmington	24	----	126	35	15	25	225
Norfolk	396	556	212	135	455	348	2,102
New York	----	34	----	----	----	----	34
Boston	----	----	618	864	1,373	----	2,855
Baltimore	----	----	----	----	----	344	344
Totals this week	8,459	9,939	16,658	10,403	10,809	6,366	62,634

The following table shows the week's total receipts, the total since Aug. 1 1922 and the stocks to-night, compared with the last year:

Receipts to Mar. 30.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	9,995	2,209,355	37,775	2,078,080	173,682	323,520
Texas City	42	69,568	1,050	21,868	1,907	8,343
Houston	985	673,098	------	331,632	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	26,922	1,226,059	17,233	885,013	170,000	233,705
Gulfport	----	------	------	8,123	------	------
Mobile	820	80,359	2,548	110,008	6,683	11,802
Pensacola	----	8,780	------	1,070	------	------
Jacksonville	1	9,105	------	3,109	6,967	1,713
Savannah	15,274	372,983	15,180	567,497	61,534	136,419
Brunswick	56	27,762	1,000	17,976	152	2,335
Charleston	2,979	102,581	5,618	72,610	44,467	80,033
Georgetown	----	------	------	------	------	------
Wilmington	225	88,383	2,006	82,433	31,855	37,232
Norfolk	2,102	256,142	5,975	280,544	74,279	123,664
N'port News, &c.	----	------	------	583	------	------
New York	34	5,794	263	17,054	54,392	84,831
Boston	2,855	49,766	1,216	34,954	13,744	11,087
Baltimore	344	14,325	826	50,254	2,625	1,904
Philadelphia	----	4,871	242	28,869	4,778	5,561
Totals	62,634	5,198,931	90,932	4,601,982	647,065	1,062,149

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,995	37,775	39,321	30,961	26,809	13,817
Houston, &c.	985	1,050	21,661	4,719	406	178
New Orleans	26,922	17,233	14,185	32,211	24,407	29,932
Mobile	820	2,548	1,140	2,382	1,704	4,013
Savannah	15,274	15,180	8,183	25,034	15,505	15,127
Brunswick	56	1,000	1,000	1,000	500	----
Charleston	2,979	5,618	1,164	2,787	2,525	1,008
Wilmington	225	2,006	1,574	2,034	1,680	4,544
Norfolk	2,102	5,975	4,156	4,051	4,029	3,898
N'port N., &c.	----	----	38	----	----	96
All others	3,276	2,497	1,546	4,774	460	2,698
Total this wk	62,634	90,932	92,968	109,953	78,025	74,681
Since Aug. 1	5,198,931	4,601,982	4,808,445	5,934,180	4,145,689	4,970,464

The exports for the week ending this evening reach a total of 38,893 bales, of which 1,546 were to Great Britain, 1,525 to France and 35,822 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from	Week ending March 30 1923. Exported to—				From Aug. 1 1922 to March 30 1923 Exported to—			
	Great Britain	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			23,913	23,913	412,459	280,467	986,376	1,679,302
Houston			985	985	234,633	135,069	300,621	670,323
Texas City							3,765	3,765
New Orleans		1,165	7,254	8,419	185,815	59,083	402,197	647,095
Mobile					23,427	4,645	25,506	53,578
Jacksonville					75		300	375
Pensacola					7,920		860	8,780
Savannah			2,500	2,500	127,013	4,269	77,199	208,481
Brunswick					21,257		6,650	27,907
Charleston					30,170	1,094	13,490	44,754
Wilmington					11,600		49,800	61,400
Norfolk	600			600	92,954	923	30,431	124,308
New York	946	360	1,170	2,476	49,540	40,640	128,804	218,984
Boston					2,712		3,634	6,346
Baltimore					1,479		167	1,646
Philadelphia							604	604
Los Angeles					12,014	1,977	3,802	17,793
San Fran							68,337	68,337
Seattle							8,282	8,282
Total	1,546	1,525	35,822	38,893	1,213,068	528,167	2,110,825	3,852,060
Total '21-'22	7,393	12,353	32,983	52,729	1,075,697	531,434	2,542,937	4,150,068
Total '20-'21	16,965		49,785	66,750	1,244,227	427,927	2,080,075	3,752,229

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 131,941 bales. In the corresponding period of the preceding season the exports were about 118,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	3,200	5,300	5,000	12,944	4,000	30,444	143,238
New Orleans	2,136	4,041	4,288	9,900	5,732	26,097	143,903
Savannah	----	----	----	----	1,000	1,000	60,534
Charleston*	----	----	----	----	----	----	44,467
Mobile	495	----	----	3,253	68	3,816	2,867
Norfolk	----	----	----	----	400	400	73,879
Other ports*	2,000	2,000	1,000	1,000	100	6,100	110,320
Total 1923	7,831	11,341	10,288	27,097	11,300	67,857	579,208
Total 1922	50,980	16,533	34,944	38,907	3,960	145,324	916,825
Total 1921	17,852	10,443	20,797	32,658	4,451	86,201	1,303,351

*Estimated.

Speculation in cotton for future delivery has been active, with wide swings of prices. At one time they showed a decline within less than two weeks of 3c. per pound. This was due to heavy liquidation in an overbought and tired market, confronted with prolonged dulness in spot cotton at home and abroad, the competition of Peruvian, East Indian and other growths with American cotton in the English market, some falling off in the demand for goods in this country, so far as new business with the mills was concerned, and a downward trend in prices in Liverpool. Moreover, there was continued dulness and depression in Manchester. Fall River was dull. There were fears of labor troubles in New England, fears that the rediscount rates of the Federal Reserve banks were to be increased, and that these banks were disposed to take measures to check an upward movement in prices of merchandise generally. There was talk of a possible Government investigation of prices for cotton as well as sugar. And so on. It all had a chilling effect on bullish speculation. The tired tone of Liverpool counted for not a little. There was a good deal of selling there by Manchester, London and the Continent. Liverpool, indeed, has recently become so depressed that its prices have suggested the possibility of shipping cotton to New York, curious as that sounds, without a loss. Not that there was any great likelihood of anything of that kind taking place. It was rather a case of theory versus practice. But one thing was noticeable and excited universal comment. The differences between New York and Liverpool have shrunk to something abnormal. They ought to be about 200 points. Really they are down to practically nothing. Before the war the normal differences were 75 to 100 points. During the war they rose to something unheard of, with ocean freights abnormally high and foreign exchange disorganized. Now they have gone to the other extreme. Liverpool at times has dropped very sharply and has sold here on a large scale. So, to all appearances, have Japanese interests. And it is now said that in Japan cotton is offered at considerably under what it could be imported for. In other words, Japan is suffering from depression in its cotton trade. And American exports of late have been very small. That fact has also aroused comment. On Wednesday there were none at all. Yet it was confidently expected by not a few that they would make a spurt in the last week of the month. It was supposed that there were March export commitments of no small size still to be filled. But this expectation has not been realized. Spot cotton meanwhile has remained quiet. The other day the sales were down to 725 bales for the whole South. Sales in a single day for the South of 5,000 bales looked comparatively large. This seems rather significant. And there has been a good deal of May liquidation of late. The big discounts on the next crop months, moreover, reflected the widespread belief that the next crop will be much larger than the next two, whatever may be said about the effect of recent rains and cold weather in delaying field work. The differences between the old crop and the new have narrowed, partly, it is true, because of the liquidation in the old crop months. There is an idea at the same time that an increased acreage, expected to be from 10 to 15% or more especially in Texas, generous fertilization and a determined warfare on the boll weevil will lift the next yield to something like the size that the world requires from this country. After all, it would mean only one good crop out of three. And early in the season there is apt to be a spell of very fine weather, which arouses hopes of an abundant cotton harvest. Meanwhile Wall Street, uptown, the West, the South, local traders and scattered interests everywhere have been selling. Rallies have been followed by renewed liquidation in the old crop months and another downward turn. The break of 300 points was almost dramatic in its suddenness. And it has given a shock to bull speculation from which it may not soon recover. To be sure, there was a rally in a single day of 75 to 85 points, which marked an advance of about 100 points from the low of the week. But it was quickly followed by a sharp break on the 28th inst. It reached 77 points on May from the early high on that day, 65 on July and some 45 to 55 on the next crop. The reaction was attributed, rightly or wrongly, to selling by Western operators and also to large Wall Street interests acting on the short side. American selling has occasionally depressed Liverpool during the week, which suggests the possibility that American manipulation may have had something to do at times with the depression which now and then has been so conspicuously characteristic of that market.

But cotton does not lack friends. The technical position is better. Long liquidation has been drastic to a degree. And statistics remain as bullish as ever. Then there is the weather. There were rains in Texas from San Antonio to the coast of from 2 to 12 inches in the space of 48 hours. And all over Texas there were heavy rains. The Southwest has also been too cold. The country in general has been too cold and the cotton belt feels it as well as the winter wheat belt and the spring wheat country of the Northwest. There are frequent reports that the start is late in cotton. Frequent rains and freezes have caused delays. The Government report on Wednesday pointed out that there has been a certain amount of replanting in Texas and elsewhere. Meantime many of the Southern holders refuse to accept less than 30c. And cotton goods are going into a consumption on a large scale. At the South the mills are advancing wages 10% and in many parts of New England 12½%. The big Amoskeag mills of Manchester, N. H., have taken this action. It is believed that this will set the pace perhaps for Fall River and that a strike will be averted. In any case the Fall River hands have agreed to defer action in the matter of a strike until April 20. The raising of wages North and South by cotton mills is taken to mean that the cotton goods business is in good shape. That of itself encourages the believers in higher prices. A good many who have sold old crop have bought the new crop. And the trade has been fixing prices on a fair scale. Latterly there has been a good deal of covering. Not a few believe that the worst of the liquidation is over and that under the spur of fundamental facts of supply and demand there is nothing for it but higher prices before long. To-day was Good Friday and the Exchange was closed. Yesterday prices were irregular, with further violent fluctuations, an early advance being succeeded by a sharp break, after which there was something of a rally. May and July showed the most depression. May lost 10 or 12 points of its premium over July. The old crop ended 25 to 30 points lower for the day on Thursday and the next crop 5 to 25 higher. Final changes for the week show a decline of 135 to 145 points on the old crop and 35 to 43 points on the new. Spot cotton ended at 28.85c. for middling, a loss for the week of 135 points.

The following averages of the differences between grades, as figured from the March 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 6, 1923.

Middling fair	.91 on	*Middling "yellow" tinged	.93 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.47 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 24 to March 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.55	28.75	29.35	29.20	28.85	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 30 for each of the past 32 years have been as follows:

1923	*28.85c.	1915	9.65c.	1907	10.95c.	1899	6.31c.
1922	18.15c.	1914	13.75c.	1906	11.70c.	1898	6.19c.
1921	12.25c.	1913	12.90c.	1905	8.15c.	1897	7.31c.
1920	41.50c.	1912	10.90c.	1904	15.15c.	1896	7.88c.
1919	28.30c.	1911	14.45c.	1903	9.90c.	1895	6.44c.
1918	34.95c.	1910	15.20c.	1902	8.94c.	1894	7.69c.
1917	19.10c.	1909	9.85c.	1901	8.19c.	1893	8.62c.
1916	12.10c.	1908	10.40c.	1900	9.88c.	1892	6.69c.

*March 29.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 65 pts. dec	Weak	----	----	----
Monday	Quiet, 80 pts. dec	Irregular	----	3,400	3,400
Tuesday	Steady, 60 pts. adv	Steady	----	2,200	2,200
Wednesday	Quiet, 15 pts. dec	Steady	----	1,300	1,300
Thursday	Quiet, 35 pts. dec	Irregular	----	7,800	7,800
Friday	HOLIDAY				
Total			----	14,700	14,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24	Monday, Mar. 26.	Tuesday, Mar. 27.	Wed'day, Mar. 28.	Thursd'y, Mar. 29.	Friday, Mar. 30.	Week.
April—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	29.37 —	28.50 —	29.00 —	28.80 —	28.50 —		— — —
May—							
Range	29.37 *l*05	28.50 *f*52	28.74-*f*23	28.70-*f*47	28.32-*f*10		28.50-*l*05
Closing	29.37 .45	28.50-.60	29.14-.16	28.95-*f*00	28.65-.69		— — —
June—							
Range	— — —	28.72 —	28.30 —	— — —	— — —		28.30-.72
Closing	28.93 —	28.00 —	28.65 —	28.54 —	28.27 —		— — —
July—							
Range	28.50-*f*12	27.50-*e*58	27.77-*e*26	27.95-*e*60	27.61-*e*35		27.61-*f*12
Closing	28.50-.52	27.52-*e*70	28.16-.18	28.13-.18	27.90-.92		— — —
August—							
Range	27.73 —	27.30-.35	26.80 —	27.25 —	26.78-*v*15		26.78-*v*73
Closing	27.35 —	26.32 —	27.00 —	26.95 —	26.80 —		— — —
September—							
Range	— — —	24.85-*t*70	— — —	— — —	— — —	HOLI-	24.85-*t*70
Closing	25.85 —	24.80 —	25.50 —	25.65 —	25.70 —	DAY	— — —
October—							
Range	24.98-*t*50	24.40-*t*19	24.75-*t*23	25.00-.54	25.06-.61		24.40-*t*61
Closing	24.98-*t*01	24.45-.55	25.10-.13	25.20-.25	25.24-.28		— — —
November—							
Range	— — —	— — —	24.75 —	— — —	— — —		24.75 —
Closing	24.65 —	24.10 —	24.75 —	24.80 —	25.00 —		— — —
December—							
Range	24.41 .95	23.87-*s*58	24.18-.65	24.48-.96	24.61-*t*05		23.87-*t*05
Closing	24.41 .42	23.88-.90	24.50-.51	24.55-.63	24.75-.83		— — —
January—							
Range	24.23 .55	23.25-*s*14	23.61-*s*30	24.15-.65	24.31-.65		23.25-*s*65
Closing	24.11 —	23.35-.45	24.22 —	24.25 —	24.49-.52		— — —

l 30c. *f* 29c. *t* 25c. *e* 28c. *s* 24c. *v* 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 30—	1923.	1922.	1921.	1920.
Stock at Liverpool ---bales	808,000	917,000	1,006,000	1,113,000
Stock at London	5,000	1,000	2,000	10,000
Stock at Manchester	68,000	65,000	102,000	186,000
Total Great Britain	881,000	983,000	1,110,000	1,309,000
Stock at Hamburg		46,000	27,000	
Stock at Bremen	69,000	272,000	180,600	
Stock at Havre	125,000	127,000	184,000	351,000
Stock at Rotterdam	11,000	7,000	12,000	
Stock at Barcelona	103,000	147,000	113,000	66,000
Stock at Genoa	8,000	20,000	39,000	189,000
Stock at Antwerp	3,000			
Stock at Ghent	15,000	16,000	27,000	
Total Continental stocks	334,000	635,000	582,000	606,000
Total European stocks	1,215,000	1,618,000	1,692,000	1,915,000
India cotton afloat for Europe	161,000	96,000	41,000	65,000
American cotton afloat for Europe	174,000	257,000	220,747	510,784
Egypt, Brazil, &c., afloat for Eur'e	95,000	83,000	73,000	63,000
Stock in Alexandria, Egypt	261,000	303,000	245,900	141,000
Stock in Bombay, India	907,000	1,129,000	1,280,000	1,015,000
Stock in U. S. ports	647,065	1,062,149	1,389,552	1,226,528
Stock in U. S. interior towns	742,998	1,203,182	1,663,794	1,214,107
U. S. exports to-day		5,201	1,515	30,200
Total visible supply	4,203,033	5,756,532	6,606,608	6,180,619

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ---bales	419,000	505,000	613,000	905,000
Manchester stock	46,000	43,000	89,000	161,000
Continental stock	276,000	517,000	495,000	495,000
American afloat for Europe	174,000	257,000	220,747	510,784
U. S. port stocks	647,065	1,062,149	1,389,552	1,226,528
U. S. interior stocks	742,998	1,203,182	1,663,794	1,214,107
U. S. exports to-day		5,201	1,515	30,200
Total American	2,335,063	3,592,532	4,472,608	4,542,619
East Indian, Brazil, &c.—				
Liverpool stock	359,000	412,000	393,000	208,000
London stock	5,000	1,000	2,000	10,000
Manchester stock	22,000	22,000	13,000	25,000
Continental stock	58,000	118,000	87,000	111,000
India afloat for Europe	161,000	96,000	41,000	65,000
Egypt, Brazil, &c., afloat	95,000	83,000	73,000	63,000
Stock in Alexandria, Egypt	261,000	303,000	245,000	141,000
Stock in Bombay, India	907,000	1,129,000	1,280,000	1,015,000
Total East India, &c.	1,868,000	2,164,000	2,134,000	1,638,000
Total American	2,335,063	3,592,532	4,472,608	4,542,619
Total visible supply	4,203,063	5,756,532	6,606,608	6,180,619
Middling uplands, Liverpool	14.80d.	10.69d.	7.21d.	27.76d.
Middling uplands, New York	28.85c.	18.10c.	12.00c.	41.75c.
Egypt, good sakel, Liverpool	18.80d.	20.75d.	19.00d.	84.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	13.00d.	50.00d.
Broach fine, Liverpool	13.00d.	9.65d.	7.15d.	22.85d.
Tinnevelly, good, Liverpool	14.15d.	10.55d.	7.65d.	23.10d.

Continental imports for past week have been 84,000 bales.

The above figures for 1923 show a decrease from last week of 99,910 bales, a loss of 1,553,469 from 1922, a decline of 1,403,545 bales from 1921 and a decrease of 1,977,556 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 30 1923. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks March 30.	Movement to March 31 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 31.
Ala., Birming'm	358	39,369	139	5,514	720	27,906	496	10,122
Eufaula	----	8,437	100	3,800	----	5,718	----	3,270
Montgomery	517	55,805	1,337	8,263	79	44,527	769	25,618
Selma	64	53,084	469	2,467	182	38,743	754	11,266
Ark., Helena	30	34,489	367	12,028	79	30,446	490	12,984
Little Rock	239	168,259	1,690	33,307	3,244	164,804	3,915	57,118
Pine Bluff	2,073	126,225	4,187	41,603	2,463	112,758	2,112	54,518
Ga., Albany	----	6,244	45	2,113	12	5,994	117	3,165
Athens	1,000	42,913	1,520	22,033	927	85,662	3,200	38,865
Atlanta	1,844	263,389	4,602	64,943	3,890	201,595	5,187	41,463
Augusta	3,031	272,254	5,130	43,093	5,081	298,010	8,008	115,925
Columbus	1,640	114,087	616	6,076	654	47,818	2,192	18,488
Macon	806	40,247	607	12,754	616	31,966	656	13,088
Rome	382	41,698	450	5,439	39	29,097	----	10,579
La., Shreveport	100	72,400	1,700	3,100	500	58,313	1,500	39,000
Miss., Columbus	8	24,784	61	2,546	408	18,697	1,048	4,413
Clarksdale	202	125,978	760	37,351	225	128,613	2,740	46,932
Greenwood	399	106,865	2,614	32,388	212	88,409	1,815	34,019
Meridian	112	33,361	871	5,199	271	30,826	1,021	13,495
Natchez	35	32,355	175	4,101	206	30,330	----	11,339
Vicksburg	2	22,961	435	5,879	192	25,819	1,106	9,777
Yazoo City	21	28,328	824	14,612	31	29,978	585	13,370
Mo., St. Louis	7,394	619,497	7,391	16,157	10,503	700,382	10,912	26,919
N.C., Gre'nsboro	2,287	95,150	1,406	30,895	1,430	48,227	790	21,580
Raleigh	72	10,790	100	209	252	8,843	375	347
Okla., Altus	56	61,054	363	5,120	1,270	80,243	1,087	10,381
Chickasha	14	81,247	72	2,576	691	56,692	1,409	7,244
Oklahoma	52	78,028	60	6,559	489	58,697	447	16,553
S.C., Greenville	3,156	156,378	5,787	57,332	2,312	131,397	2,470	30,133
Greenwood	----	8,017	1,109	7,394	823	13,066	----	8,824
Tenn., Memphis	7,676	1,016,654	13,681	91,551	15,136	769,433	22,091	180,061
Nashville	----	287	38	88	----	320	----	721
Texas, Abilene	----	45,759	----	1,003	389	79,457	342	1,004
Brenham	184	19,592	222	4,014	207	12,658	405	3,871
Austin	173	36,234	171	831	113	26,455	154	300
Dallas	420	58,485	698	6,110	636	158,907	3,141	34,789
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	7,414	2,618,271	13,287	138,969	34,475	2,275,801	33,862	242,088
Paris	53	71,610	52	1,050	484	49,738	789	6,665
San Antonio	107	58,029	----	320	316	45,663	394	1,410
Fort Worth	394	61,894	744	4,101	1,001	59,020	1,149	10,075
Total, 41 towns	42,315	6,810,508	73,880	742,998	90,558	6,130,728	117,528	1203182

The above total shows that the interior stocks have *decreased* during the week 32,519 bales and are to-night 460,184 bales less than at the same time last year. The receipts at all towns have been 48,243 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23 Week.	1922-23 Since Aug. 1.	1921-20 Week.	1921-20 Since Aug. 1.
March 30—				
Shipped—				
Via St. Louis	7,391	623,823	10,912	682,217
Via Mounds, &c	2,100	210,968	5,360	304,653
Via Rock Island	51	7,338	4	7,723
Via Louisville	320	51,185	2,499	63,945
Via Virginia points	3,642	130,699	5,101	189,379
Via other routes, &c	9,546	334,056	10,222	314,240
Total gross overland	23,050	1,358,069	34,098	1,562,157
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,233	75,176	2,547	136,111
Between interior towns	498	20,144	591	20,701
Inland, &c., from South	5,784	409,891	7,916	306,016
Total to be deducted	9,515	505,211	11,054	462,828
Leaving total net overland*	13,535	852,858	23,044	1,099,329

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,535 bales, against 23,044 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 246,471 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to March 30	62,634	5,198,931	90,932	4,601,982
Net overland to March 30	13,535	852,858	23,044	1,099,329
Southern consumption to Mar. 30*a*	75,000	2,813,000	60,000	2,417,000
Total marketed	151,169	8,864,789	173,976	8,118,311
Interior stocks in excess	*32,519	227,067	*26,970	85,934
Came into sight during week	118,650	----	147,006	----
Total in sight March 30	----	9,091,856	----	8,204,245
North. spinn's' takings to Mar. 30.	51,667	1,926,832	16,684	1,747,469

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—April 2	167,619	1920-21—April 2	8,483,813
1920—April 4	205,834	1919-20—April 4	10,014,072
1919—April 5	162,371	1918-19—April 5	8,837,937

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.35	28.50	29.15	29.05	28.80	
New Orleans	29.75	29.00	29.00	29.00	28.50	
Mobile	29.25	28.75	28.75	28.75	28.25	
Savannah	29.00	28.60	28.66	28.50	28.15	
Norfolk	29.00	28.00	28.75	28.50	28.50	
Baltimore	----	29.50	29.25	29.25	29.25	HOLI-
Augusta	29.13	28.13	28.75	28.63	28.13	DAY
Memphis	30.50	30.00	29.75	29.75	29.25	
Houston	29.40	28.65	29.15	29.15	28.75	
Little Rock	29.75	29.50	29.25	29.00	28.75	
Dallas	28.75	27.90	28.50	28.30	27.90	
Fort Worth	----	27.85	28.45	28.25	27.95	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar 24	Monday, Mar 26	Tuesday, Mar 27	Wednesday, Mar 28	Thursday, Mar 29	Friday, Mar. 30.
April	28 20 bid	27 70 bid	28 42 bid	-	27 83 bid	
May	28 30	28 55 27 70	27 73 28 52	28 57 28 34	28 47 27 93	27 97
July	28 15	28 27 27 25	27 42 28 07	28 10 27 80	28.02 27.61	27 65
October	25 35	24 15 23 84	23 91 24 68	24 71 24 57	24 65 24 50	24 65
December	23 92	23 35	23 39 24 24	24 27 24 18	24 20 24 26	24 30 HOLIDAY
January	23 75 bid	23 07	23 12 24 00	24 01 24 98	bid 24 10 bid	
Spot	Dull	Dull	Quiet	Easy	Dull	
Options	Easy	Easy	Steady	Very st'dy	Barely st'y	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that field work made fair progress in Texas, while in the Central Mississipi Valley it was too cold and wet. Our Mobile correspondent adds that planting is progressing slowly because of cool moist weather. Shipments of fertilizer continue heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 days	2.96 in	high 76	low 58	mean 69
Abilene	3 days	2.08 in	high 78	low 56	mean 67
Brownsville	1 days	0.88 in	high 78	low 50	mean 64
Corpus Christi	3 days	1.43 in.	high 74	low 50	mean 62
Dallas	3 days	0.83 in.	high [illegible]	low 40	mean 61
Del Rio	3 days	2.18 in.		low 42	
Palestine	5 days	2.38 in	high 68	low 42	mean 54
San Antonio	2 days	2.96 in.	high 76	low 46	mean 61
Taylor	3 days	2.62 in.		low 42	
Shreveport, La	5 days	1.60 in.	high 76	low 43	mean 61
Mobile, Ala	3 days	0.64 in.	high 79	low 46	mean 61
Selma	1 days	0.90 in.	high 77	low 37	mean 56
Savannah, Ga	3 days	0.44 in.	high 84	low 46	mean 65
Charleston, S. C	3 days	0.43 in.	high 78	low 50	mean 64
Charlotte, N. C	7 days	0.04 in.	high 78	low 40	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 30 1923.	Mar. 31 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge	15.1	18.0
Memphis	Above zero of gauge	36.4	42.6
Nashville	Above zero of gauge	26.5	18.6
Shreveport	Above zero of gauge	16.0	21.4
Vicksburg	Above zero of gauge	44 8	47.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks a. Interior Towns.			Receipts from Plantations		
	1923	1922	1921	1923.	1922.	1921.	1923	1922	1921
Jan.									
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,320	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,900	118,122	1,089,756	1,450,778	1,728,475	26,261	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,846
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,9.8	1,203,182	1,663,79[illegible]	30,115	63,962	90,169

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,462,000 bales; in 1922 were 4,695,913 bales, and in 1921 were 5,612,2[illegible]8 bales. (2) That although the receipts at the outports the past week were 62,634 bales, the actual movement from plantations was 30,115 bales, stocks at interior towns having decreased 32,519 bales during the week. Last year receipts from the plantations were 63,962 bales and for 1921 they were 90,169 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 23	4,302,973		5,817,524	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Mar. 30	118,650	9,091,856	147,006	8,204,245
Bombay receipts to Mar. 29	109,000	2,522,000	92,000	2,321,000
Other India shipm'ts to Mar. 29	12,000	236,550	2,000	128,000
Alexandria receipts to Mar. 28	16,000	1,232,800	10,000	599,950
Other supply to Mar. 28-*-b	16,000	254,000	11,000	262,000
Total supply	4,574,623	17,097,656	6,079,530	17,626,445
Deduct—				
Visible supply March 30	4,203,063	4,203,063	5,756,532	5,756,532
Total takings to Mar. 30-*a*	371,560	12,894,593	322,998	11,869,913
Of which American	239,560	8,721,043	218,998	8,685,943
Of which other	132,000	4,173,550	104,000	3,183,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,813,000 bales in 1922-23 and 2,417,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,081,593 bales in 1922-23 and 9,452,913 bales in 1921-22, of which 5,908,043 bales and 6,268,943 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 29 Receipts at	1922-23		1921-22		1920-21	
	Week	Since Aug. 1.	Week	Since Aug 1	Week	Since Aug 1
Bombay	109,000	2,522,000	92,000	2,321,000	61,000	1,692,000

Exports	For the Week				Since August 1.			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay								
1922-23	4,000	3,000	56,000	63,000	91,000	137,500	1,263,500	1,492,000
1921-22	1,000	10,000		11,000	23,000	314,000		337,000
1920-21		1,000	34,000	35,000	17,000	375,000	262,000	654,000
Other India								
1922-23	4,000	8,000		12,000	58,000	178,550		236,550
1921-22	1,000	1,000		2,000	6,000	114,000	8,000	128,000
1920-21		1,000		1,000	19,000	148,000	20,000	187,000
Total all								
1922-23	8,000	11,000	56,000	75,000	149,000	616,050	1,263,500	2,028,550
1921-22	2,000	11,000		13,000	29,000	428,000	1,184,000	1,641,000
1920-21		1,000	34,000	35,000	36,000	523,000	582,000	1,141,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 62,000 bales during the week, and since Aug. 1 show an increase of 387,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)						
This week	80,000		70,000		65,000	
Since Aug. 1	6,174,771		4,613,301		3,437,794	
Exports (bales)	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	195,510	4,500	129,559	2,250	77,500
To Manchester, &c	7,000	141,921	5,500	106,467		61,972
To Continent and India	8,000	242,285	2,250	161,709	1,250	96,834
To America	----	190,737	1,250	151,540	----	31,959
Total exports	19,000	770,453	13,500	549,275	3,500	268,265

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 28 were 80,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Jan.	d.	s. d.	d.	d.	s. d.	d.
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22½	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22½	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½@16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½@16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 3½@16 3	10.75
23	23⅛ @ 24⅛	17 1 @17 6	16.03	17 @ 18½	15 4½@16 3	10 60
29	23⅛ @ 24⅛	17 1 @17 6	14 89	17½ @ 18½	15 4½@16 3	10 60

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—March 23—Celtic, 667--March 23—Carmania, 240	907
To Manchester—March 23—Borderer, 39	39
To Genoa—March 23—Castelporziano, 100---March 29—West Lashaway, 1,070	1,170
To Havre—March 26—Londonier, 360	360
NEW ORLEANS—To Havre—March 23—Michigan, 1,165	1,165
To Rotterdam—March 23—Edam, 704	704
To Gothenburg—March 23—Stureholm, 925	925
To Copenhagen—March 23—Svanhild, 600	600
To Japan—March 24—Eclipse, 4,725	4,725
To China—March 24—Eclipse, 300	300
GALVESTON—To Japan—March 24—Steel Mariner, 6,918---March 24—Fuji Maru, 15,050	21,968
To Gothenburg—March 28—Stureholm, 1,450	1,450
To Rotterdam—March 28—Cody, 495	495
HOUSTON—To Bremen—March 28—Hertha, 835	835
To Hamburg—March 28—Hertha, 150	150
NORFOLK—To Liverpool—March 27—Rexmore, 600	600
SAVANNAH—To Japan—March 23—Hamburg Maru, 2,500	2,500
Total	38,893

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Sales of the week	33,000	29,000	25,000	17,000
Of which American	15,000	12,000	12,000	10,000
Actual export	3,000	3,000	3,000	3,000
Forwarded	48,000	41,000	56,000	33,000
Total stock	804,000	803,000	797,000	808,000
Of which American	462,000	448,000	454,000	449,000
Total imports	56,000	53,000	57,000	37,000
Of which American	29,000	14,000	35,000	11,000
Amount afloat	219,000	216,000	169,000	142,000
Of which American	76,000	80,000	56,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	Quiet.	HOLIDAY
Mid.Upl'ds		15.33	15.08	15.06	14.80	
Sales		4,000	7,000	10,000	7,000	
Futures. Market opened		Barely st'y 63 to 69pts. decline.	Steady 3 pts.dec.to 11 pts.adv.	Steady 7 to 17 pts. advance.	Quiet 16 to 19pts. decline.	
Market, 4 P. M.		Easy 73 to 90pts. decline.	Barely st'y 1 to 12pts. decline.	Very st'ady 15 to 17pts. advance.	Easy 20 to 28pts. decline.	

Prices of futures at Liverpool for each day are given below:

March 24 to March 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March			15.03	14.81	14.78	14.69	14.76	14.84	14.58	14.49		
April			14.86	14.65	14.66	14.58	14.69	14.77	14.60	14.56		
May			14.83	14.62	14.67	14.58	14.69	14.79	14.47	14.42		
June			14.70	14.50	14.55	14.45	14.55	14.65	14.49	14.42		
July			14.63	14.44	14.51	14.40	14.53	14.67	14.22	14.16		
August	HOLI-		14.28	14.11	14.19	14.08	14.23	14.39	13.92	13.87	HOLI-	
September	DAY		13.89	13.78	13.86	13.75	13.90	14.09	13.61	13.57	DAY	
October			13.51	13.42	13.51	13.40	13.56	13.78	13.41	13.37		
November			13.30	13.21	13.31	13.20	13.36	13.59	13.27	13.23		
December			13.16	13.06	13.16	13.04	13.21	13.44	13.18	13.14		
January			13.06	12.96	13.07	12.94	13.11	13.34	13.13	13.09		
February			13.01	12.91	13.02	12.89	13.06	13.29	13.10	13.06		

BREADSTUFFS

Friday Night, Mar. 30 1923.

Flour has been quiet and more or less unsettled by the decline in wheat. Of course it is easier to do business on an advancing market than on an unstable one. Prospective buyers when they see wheat declining are afraid to purchase flour freely lest they find they have bought too high. It is true that at the Easter holidays there is often a lull, especially as the Jewish holidays come about the same time. But there is no special point to this at this time. Trade is dull simply because buyers believe they may make a mistake if they take hold now. Export business has also been slow, despite cable inquiries of some importance. Later pre-holiday dulness was plainer than ever. Export business was as a rule said to be poor. To be sure, rather liberal clearances which have latterly been reported are a bit suggestive. Evidently information as to the export sales here, in some cases at least, is being suppressed. There seems nothing very improbable in rumors that some pretty good-sized lots have recently been sold for a shipment to Danzig, and also that small lots have been disposed of to various other foreign markets. At Minneapolis flour has been dull and lower. Best family patents, f. o. b. car lots, $6 to $6 90. At Kansas City, also, prices have been reduced in a dull market. Short patent, $6 05 to $6 40; soft fancy patent, $6 80 to $7 10.

Wheat declined under May liquidation and partly, too, in sympathy with the great break at one time in cotton and the decline in stocks. Also, there were rumors that there would be an increase in the Federal Reserve Bank rediscount rates, though they were denied later. Liquidation was at one time heavy. May bore the brunt of it. On the 26th inst., for example, it ended 1½c. lower, while other months closed practically unchanged. Export demand at first was light, only 300,000 bushels, but later over 500,000 bushels were sold to Europe and bids were made to the Greek Government on 35,000 tons of Manitoba wheat. Portugal wanted 40,000 tons and was expected to buy it. But all this practically fell flat. The pressure in May was not easy to understand. At Chicago, notwithstanding the reports of recent big sales at the West, to go to Chicago, the stock increased there for the week only 100,000 bushels. Evidently these reports of sales to go to Chicago had been exaggerated. But for a time nothing could stop the decline. Bearish talk on commodities was in the air, and with stocks falling, the effect on wheat was plain. There was an increase in the American visible supply of 76,000 bushels, against a decrease in the same week last year of 1,076,000 bushels. So that now the total is 46,545,000 bushels, against 37,102,000 bushels last year. Yet at one time Winnipeg wired that there was a better feeling in cash wheat there, with farmers selling only the old car lots, the Government revision of acreage very disappointing to the bears and not so much wheat left in farmers' hands as was so generally believed. Minneapolis wired "A committee of Twin City business men and bankers, including John Mitchell, member of the Federal Reserve Board, are holding a series of nine meetings throughout the Northwest, impressing upon farmers the fact that the United States is raising a surplus of wheat is one of the main causes of overproduction and is urging them by better farming methods, greater diversification of crops and more business-like methods to reduce costs of operation. Mr. Mitchell is following the same plan that he outlined two or three weeks ago, and is urging farmers to divert 1,000,000 acres formerly seeded to spring wheat into flax this year." During the week there has been not a little talk of the possibility of a late spring and delayed spring seeding. The temperatures have been low at the Northwest, so much so as to excite wide comment. Also, scarcity of labor is not ignored by any means. Italy was in the market for durum. Some buying of futures was said to be against orders of considerable size from Greece. There were reports of sales at Chicago to go into storage, but they attracted little attention. Nor did reports of purchases of wheat to be brought to Chicago get much notice. In fact, they were practically ignored. On the 27th inst. there was a rally with offerings smaller and the technical position to all appearances better. The export demand was fair, with sales of 500,000 bushels of Manitoba and durums. Also, the Greek order was expected to be filled for 1,250,000 bushels of Manitoba. On the 28th inst. 5,000 bushels, apart from this, were sold to exporters. Again it was mostly Manitoba, though including a small quantity of American hard wheat and durums. But in the main the tone had become rather weaker, in spite of complaints of cold weather in the belt. It was a narrow market and in some directions a bit "long." This tended of itself in a purely professional affair to hold prices back. In fact, one great drawback is that the market is to so large an extent merely a trading affair. Attention is drawn at times to rising prices in Liverpool, to the smallness of stocks there, and to more or less menacing crop reports from Kansas and Nebraska. But they fail to have any lasting effect; and the fact that there is available public elevator space in Chicago for 8,000,000 bushels more grain than at present in storage, and that the directors of the Board of Trade have under consideration the creation of whatever additional room may be found necessary certainly had no bracing effect. Also, some look for important Russian shipments this summer, and in the meantime further large shipments from Canada. To-day prices ended unchanged on July and ¼c. lower on May, and for the week show a decline of ¼c. on July and 1⅞c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146	144½	144¼	144	143¾	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	120	118¾	119½	119⅛	118⅝	Holi-
July delivery in elevator	115	114⅝	115¾	115½	115½	day.
September delivery in elevator	113⅛	113⅛	114¼	114⅜	114⅛	

Indian corn at one time dropped with the rest of the grain list. Not that it has shown any great weakness; far from it. Even rather heavy liquidation in May corn has been not so badly taken. Late last week, it turns out, there was no small export business. And cash premiums have been firmly maintained. Although the receipts increased somewhat, the fact stood out all the more conspicuously that the American visible actually decreased last week 674,000 bushels, in contrast with an increase in the same week last year of 86,000 bushels. This left the total 29,874,000 bushels, against 49,595,000 a year ago. England has bought to a fair extent; 200,000 bushels were sold last Saturday to English buyers, mostly at Baltimore. On the 27th inst. prices advanced with those for wheat. Besides, the cash situation was firm. May led the rise in futures. There was a moderate export demand; 150,000 bushels were taken. The receipts, it is true, increased. But at Chicago there was a better shipping demand. Cold weather and fears of a backward spring had a certain effect. On the 28th inst. 200,000 bushels were sold for export, mostly at the Gulf ports. But on the other hand, interior cash markets were lower, even if primary receipts were only moderate. To-day prices advanced ¼c. and are ⅛c. to ½c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	93	92½	93¼	93¼	93¾	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73½	72⅞	74¼	74	74¼	Holi
July delivery in elevator	76⅛	75¾	76⅝	76⅛	76⅜	day.
September delivery in elevator	77¼	76⅞	77½	76⅝	77⅛	

Oats gave way slightly with other grain, but cash markets were pretty steady, with the crop movement only moderate where it was not small. The American visible supply decreased 1,091,000 bushels, against a decrease in the same week last year of 1,266,000 bushels. This reduces it to 24,284,000 bushels, against 66,313,000 a year ago. That on its face looks like a strong statistical position. The trouble, however, is that if there is a small stock there is also on the whole a rather small demand. It is true that cash oats meet with a fair sale at times. But there is no real animation in the market; nothing to give it the snap and "go" that it so much needs and has been needing for a good while. On the 27th inst. prices advanced with those for wheat. Cash markets in the interior were firm. Some unfavorable crop reports were heard. The weather was too cold. Seaboard clearances were 240,000 bushels. Exporters took a moderate quantity of Canadian oats. On the 28th inst. the weather again was reported too cold for the crop. But with wheat inclined to weaken, oats were lower, with the cash trade slow and speculation lacking snap and life. To-day prices were unchanged on May and ⅛c. lower on July. For the week they are unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	ab	ab	ab	[illegible]	[illegible]	Holi.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	41½	41⅝	41⅝	41¾	41¾	Holi-
July delivery in elevator	41	41⅛	41⅛	41⅛	41⅛	day
September delivery in elevator	41¼	41⅜	41⅜	41⅜	41⅜	

Rye declined with other grain, though there was some export demand. On the 26th inst. export sales were estimated at about 300,000 bushels to Germany. But on the other hand the visible supply increased 650,000 bushels, making the total 18,168,000 bushels, against 9,517,000 last year, and the trade has been uneasy as to what will be done with 3,500,000 bushels now held at Duluth. Later on 500,000 bushels were sold for export, including a cargo for Norway and some 250,000 bushels for Germany. This braced prices to some extent. On the 28th inst. there were rumors of further export demand. No actual sales, however, were verified, and prices were irregular. Large stocks weigh on the market. That is plain enough. The supplies at Duluth, and so forth, cause uneasiness. What will happen after the opening of navigation, when these supplies are turned loose? To-day prices closed ¼c. higher on May and ⅛c. lower on July. For the week they show a decline of ⅝c. on May and ⅛c. on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	81⅛	81⅛	82¼	81⅛	82⅛	Holi-
July delivery in elevator	82⅛	81⅞	82⅛	82¼	82⅛	day
September delivery in elevator	81¼	81¼	81½	82⅛	82¼	

The following are closing quotations:

GRAIN

Wheat—		**Oats—**	
No. 2 red	$1 43¾	No. 2 white	56
No. 2 hard winter	1 33¾	No. 3 white	54½
Corn—		**Barley—**	
No. 2 yellow	93¼	Feeding	Nominal
Rye—No. 2	91	Malting	81@82

FLOUR

Spring patents	$6 40@$6 80	**Barley goods—**	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 15	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		**Oats goods—carload:**	
Yellow meal	2 00@ 2 05	Spot delivery	2 85@2 92½
Corn flour	2 00@ 2 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs*	*bush. 56 lbs*	*bush. 32 lbs.*	*bush.48lbs*	*bush 56lbs.*
Chicago	268,000	225,000	1,867,000	1,408,000	217,000	61,000
Minneapolis		1,612,000	134,000	423,000	181,000	124,000
Duluth		693,000	23,000	5,000	24,000	359,000
Milwaukee	11,000	25,000	197,000	253,000	80,000	22,000
Toledo		75,000	65,000	57,000		4,000
Detroit		30,000	44,000	58,000		
Indianapolis		26,000	317,000	282,000		
St. Louis	94,000	414,000	495,000	954,000	5,000	11,000
Peoria	26,000	22,000	257,000	314,000		1,000
Kansas City	5,000	550,000	172,000	170,000		
Omaha		252,000	180,000	298,000		
St. Joseph		148,000	81,000	18,000		
Tot. wk. '23	404,000	4,072,000	3,832,000	4,240,000	507,000	582,000
Same week '22	428,000	4,279,000	4,589,000	3,120,000	746,000	757,000
Same week '21	402,000	3,805,000	5,639,000	2,789,000	507,000	181,000
Since Aug. 1—						
1922 23	16,784,000	333,242,000	234,726,000	164,550,000	29,871,000	39,928,000
1921 22	14,864,000	267,722,000	293,748,000	152,295,000	21,555,000	16,208,000
1920 21	20,108,000	258,506,000	161,419,000	141,151,000	20,764,000	13,067,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 24 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	214,000	2,101,000	149,000	322,000	121,000	110,000
Portland, Me.	33,000	285,000			208,000	
Philadelphia	59,000	1,062,000	159,000	36,000		44,000
Baltimore	21,000	175,000	371,000	38,000		357,000
Newport News	2,000					
Norfolk	1,000	56,000	19,000			
New Orleans*	69,000	146,000	278,000	16,000		
Galveston		53,000				
St. John, N.B.	69,000	373,000				
Boston	35,000	103,000	8,000	34,000		
Tot. wk. '23	503,000	4,354,000	984,000	457,000	329,000	511,000
Since Jan. 1 '23	6,377,000	56,085,000	23,285,000	8,062,000	1,915,000	12,022,000
Week 1922	542,000	2,746,000	3,065,000	980,000	304,000	257,000
Since Jan. 1 '22	5,910,000	43,454,000	56,430,000	9,062,000	2,109,000	2,976,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 24 1922, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	814,388	186,866	144,989	209,845	8,571		
Portland, Me.	285,000		33,000			208,000	
Boston	80,000		1,000				
Philadelphia	841,000	153,000	11,000		16,000		
Baltimore	371,000	305,000	3,000		344,000		
Norfolk	56,000	19,000	1,000				
Newport News			2,000				
New Orleans	57,000	105,000	78,000	5,000			
Galveston	248,000						
St. John, N. B.	373,000		69,000	11,000			
Total week 1923	3,125,388	768,866	342,989	225,845	368,571	208,000	
Week 1922	3,834,527	4,114,821	380,323	1,182,299	193,296	360,394	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. Amer.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Indies	15,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brit. No. Am. Cols.		[illegible]					
Other Countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 23, and since July 1 1922 and 1921, are shown in the following.

Exports	1922 23		1921 22	1922 23		1921 22
	Week March 23	*July 1*	*July 1.*	*March23*	*July 1.*	*July 1.*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Russ. & Danu.	705,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Argentina	[illegible]	91,424,000	[illegible]	[illegible]	[illegible]	[illegible]
Australia	[illegible]	34,928,000	[illegible]	[illegible]	[illegible]	[illegible]
India	104,000	7,104,000	712,000			
Oth. countr's					[illegible]	[illegible]
Total	13,047,000	480,144,000	[illegible]	[illegible]	[illegible]	[illegible]

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 24, was as follows:

	GRAIN STOCKS				
United States	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush*	*Barley, bush*
New York	1,052,000	2,696,000	1,154,000	327,000	218,000
Boston	2,000	16,000	3,000	2,000	
Philadelphia	920,000	222,000	85,000	20,000	5,000
Baltimore	392,000	1,312,000	373,000	3,083,000	65,000
Newport News		141,000			
New Orleans	1,244,000	317,000	84,000	52,000	12,000
Galveston	1,662,000			168,000	
Buffalo	2,037,000	198,000	995,000	1,050,000	529,000
" afloat	249,000				33,000
Toledo	780,000	156,000	270,000	13,000	1,000
Detroit	21,000	46,000	61,000	12,000	
Chicago	1,594,000	17,272,000	5,384,000	396,000	259,000
" afloat	647,000	153,000	181,000	306,000	
Milwaukee	186,000	850,000	969,000	388,000	207,000
Duluth	10,066,000	211,000	589,000	8,495,000	296,000
St. Joseph, Mo	1,018,000	521,000	120,000	1,000	6,000
Minneapolis	15,526,000	463,000	9,916,000	3,111,000	961,000
St. Louis	705,000	914,000	489,000	17,000	8,000
Kansas City	5,202,000	1,759,000	642,000	138,000	
Peoria	2,000	309,000	190,000		
Indianapolis	196,000	443,000	290,000		
Omaha	2,268,000	1,583,000	1,458,000	531,000	5,000
Sioux City	395,000	595,000	260,000	48,000	12,000
On Canal and River	381,000			10,000	32,000
Total Mar. 24 1923	46,545,000	29,874,000	24,234,000	18,168,000	2,646,000
Total Mar. 17 1923	46,469,000	30,548,000	25,325,000	17,518,000	2,673,000
Total Mar. 24 1922	37,102,000	49,595,000	66,313,000	9,517,000	1,605,000

Note.—Bonded grain not included above: Oats, New York, 347,000 bushels; Boston, 19,000; Baltimore, 57,000; Buffalo, 1,192,000; Duluth, 30,000; Toledo, afloat, 387,000; total, 2,232,000 bushels, against 627,000 bushels in 1922. *Barley*, New York, 233,000 bushels; Buffalo, 1,186,000; Buffalo afloat, 30,000; Duluth, 66,000; total, 2,232,000 bushels, against 73,000 bushels in 1922. *Wheat*, New York, 2,024,000 bushels; Boston, 151,000; Philadelphia, 1,248,000; Baltimore, 1,338,000; Buffalo, 5,706,000; Buffalo, afloat, 688,000; Duluth, 223,000; Toledo, 258,000; Toledo afloat, 1,297,000; Chicago, 262,000; total, 13,195,000 bushels, against 4,727,000 bushels in 1922.

Canadian—					
Montreal	1,058,000	258,000	417,000	153,000	169,000
Ft. William & Pt. Arthur	30,682,000		3,918,000		3,153,000
" afloat	163,000				
Other Canadian	4,299,000		718,000		748,000
Total Mar. 24 1923	36,202,000	258,000	5,053,000	153,000	4,070,000
Total Mar. 17 1923	35,832,000	260,000	4,925,000	151,000	3,841,000
Total Mar. 25 1922	31,310,000	1,002,000	8,634,000	26,000	2,783,000
Summary—					
American	46,545,000	29,874,000	24,234,000	18,168,000	2,646,000
Canadian	36,202,000	258,000	5,053,000	153,000	4,070,000
Total Mar. 24 1923	82,747,000	30,132,000	29,287,000	18,321,000	6,716,000
Total Mar. 17 1923	82,301,000	30,808,000	30,250,000	17,669,000	6,514,000
Total Mar. 25 1922	68,412,000	50,597,000	74,947,000	35,517,000	4,388,000

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 27, is as follows:

Weather conditions were unfavorable during much of the week ended March 27 in the greater part of the country. The temperature averaged much below normal in all interior districts with an unfavorable effect on the growth of vegetation. There was a lack of precipitation in the Pacific Coast States and dry winds were unfavorable throughout much of the Northwest. Moderately heavy rain fell in central Texas and from eastern Texas and Louisiana northeastward to the lower Ohio Valley. Drouth conditions persist in central and southern Florida.

Early reports of the damage to truck and fruit in the Southern States by unseasonbly cold weather on the 19th and 20th were fully verified with few exceptions, by reports of the current week. Further damage occurred to fruit in southern New Mexico on the morning of the 22nd. On the other hand, the cold weather of the past week or ten days has been favorable in holding fruit buds in check in Central and Northern districts. Cold and stormy weather was unfavorable for stock in the Great Plains and Rocky Mountain States, with some losses reported in Colorado. Conditions were mostly favorable for young lambs in the Far West.

Wet soils and low temperatures delayed farm work in most Central and Eastern regions. Spring activities were behind the seasonal average in many sections of the country.

Dirt roads continued mostly poor, except in the Far Southwest and roads were blocked by snow in Northern Michigan and in parts of the Middle West and Central Rockies.

Cotton planting advanced well in Florida, but the dry weather delayed the germination of the recently planted in parts of the Peninsular. Early planted was doing well with a fair to good stand, although some was damaged or killed in the northwestern, and parts of the northern, portion. Cotton planting was more general in central and southern South Carolina, while replanting was going on in southern Georgia where killing frost occurred in the morning of the 20th. Planting and replanting made fair progress in Texas while the soil was too cold and wet for field work in central Mississippi Valley. Early planted cotton was checked by cold weather in Arizona. Preparation of the ground for cotton was going on in the Imperial Valley of California.

Corn planting and replanting made fair progress in Texas where the soil was well prepared and planting progressed rapidly and was becoming general in South Carolina and Georgia. There was too much rain for satis

factory field work in the Central Gulf States. Planting was retarded in Oklahoma and Arkansas because of cold ground and heavy rains in the Ohio Valley and Tennessee checked field work. Corn planting progressed well in Florida, but dry weather delayed germination; early planted corn was doing well in this State with fair to good stands.

Small Grains.—The week was unseasonably cold in most of the principal winter wheat growing States especially from the Mississippi Valley westward and precipitation was generally light, except in Kentucky and the southern portions of the Northern Ohio Valley States. Soil moisture was generally ample from the central portion of the Plains States eastward, but wheat made little growth during the week because of the low temperature. No material change has yet developed from the recent severe freeze, although some injury was apparent in Kentucky, and it was believed some harm had been done in portions of Illinois. Grains were showing up better in Indiana than had been expected.

Wheat continued in generally satisfactory condition in Missouri and was recovering slowly from the effects of the cold weather in Kansas where there was sufficient moisture, except in the western third of the State. Wheat was damaged by high winds in western Oklahoma, but the crop continued in good condition elsewhere. Winter grains were greatly benefited by snowfall in the Central Rocky Mountain States, but were not doing so well in Washington and portions of eastern Oregon where high winds were unfavorable by blowing the lighter soil from their roots. Grains needed moisture badly in California.

Conditions continued generally favorable for winter cereals in the Atlantic Coast States and the South, but spring oats were damaged considerably in some portions by the cold of last week. The week was decidedly unfavorable for grain in Southern Michigan and Minnesota where the fields were bare and thawing; the northern portions of these States had ample snow protection. The weather was mostly unfavorable for the preparation of the soil and the seeding of spring oats in Central States and very little of this work was done during the week. Seeding had not become general in Missouri and this was delayed in much of the whole Ohio Valley by the cold weather and wet soil, in much of the lower lands. Few oats had come up in Kansas and the general condition there was poor.

THE AGRICULTURAL BUREAU'S SEMI-MONTHLY CROP SUMMARY, MARCH 1-16.—The following is the semi-monthly report of the United States Department of Agriculture, Bureau of Agricultural Economics, issued under date of March 17:

Winter grains continue to show improvement as a whole, though it is too early in large areas to estimate winter damage as yet. Rains and snows in many States have undoubtedly been generally beneficial. Some areas still suffer from lack of moisture. The plant is still dormant over large sections of the belt, but in southern areas fields are showing green. Winter oats are showing rust in a few southern districts and seeding of spring oats is under way in many southern areas. The sowing of rice has started.

Corn planting is under way in extreme southern districts.

Cotton planting has begun and is well advanced in the extreme south.

The planting of early potatoes in the South is in progress. Many districts report probable reduction in acreage from last year. Sweet potato bedding continues.

The preparation of tobacco seeding beds is making progress and some have been seeded.

Pastures, meadows and ranges are in generally good condition and are greening up in many sections. Clover seeding is making progress in many States.

Livestock has generally wintered well and all classes are reported to be in good condition. Lambing is in progress with prospects of a large production. Conditions have been unusually favorable and the mortality small. A few sections report considerable loss of spring pigs from cold, wet weather.

Fruit prospects seem excellent. A generally open winter has been favorable for tree fruits. Peach and pear trees are blooming in Southern localities. Many areas report the setting of all grape stock available.

Truck crops in Southern areas are reported to be doing well.

The farm labor supply is generally ample for present requirements, though in numerous sections farm labor has been attracted by the industries and a shortage will probably develop when spring work is in full swing.

Special Details.

Winter wheat is suffering from lack of moisture in the west central and southwest counties of Kansas, in the extreme western part of Iowa, northwest Oklahoma and in the Sacramento and San Joaquin Valleys of California and quite generally in Colorado. Some fields on low wet lands in Kentucky have been damaged and there has been considerable freezing out in West Virginia. Recent rains in Indiana, Illinois and New Mexico and snow in Wisconsin and Wyoming have been beneficial to the crop. The long heavy snow covering in New York and New England has been favorable. The condition of the crop seems more hopeful in Nebraska and is excellent in Missouri and Iowa. Some rust on the oats is reported from Florida and south Georgia. Oat seeding continues and is general in Kansas and Missouri, with an increased acreage in Kansas. Seeding of this crop is finished in Oklahoma except in dry sections, but has been retarded by rains in Texas. The flowing of rice is about half completed in Texas and sowing continues in Louisiana, where efforts are being made to pool that part of last year's crop still on the farms.

Corn planting is in progress in Florida and the southern sections of Georgia, South Carolina and Texas.

Cotton planting is well advanced in Florida and south Texas and a large percentage will be planted in the southern counties of Georgia and South Carolina by the end of the month. Preparations for planting are being made generally in the Southern States and indications point to an increase in the acreage.

The acreage of white potatoes is expected to be decreased in Maine, the Southwestern and Middle Western States. Early potatoes are being planted in the South Atlantic States and the Kaw Valley. In Florida they are fast recovering from the February freeze. The commercial acreage of the coastal counties of South Carolina is all planted. The Red River potato movement has had a heavy increase, mostly seed stock. Large quantities of the old crop are still available in Nebraska in spite of heavy losses. The Idaho movement is active in spite of unsatisfactory markets. Sweet potato bedding continues. A reduction of acreage is expected in Arkansas.

Tobacco plant beds have been prepared and some have been seeded in Virginia. In this State all the bright tobacco of last year's crop has been marketed and but little dark tobacco is now left on the farms. Bed burning, &c., has been delayed by rains in Kentucky. Transplanting is in progress in Florida and the preparation of the seeding plant beds will be later than usual in Tennessee.

Pastures are reported greening in southern counties of Maryland, Delaware, Illinois, Indiana, Texas and other Southern States. Wheat pastures are good in Oklahoma, where the hay supply is low. They are generally in poor condition in Louisiana and are retarded by lack of moisture and drying winds in the Sacramento and San Joaquin Valleys of California. The prospects of spring ranges are excellent in Utah, Nevada, Wyoming, and are improving in Arizona and New Mexico. Heavy snows covering the New England States and New York have been favorable for grasses. Some clover seeding has been done in southern Indiana and Illinois.

There has been some loss of spring pigs in Virginia due to recent cold and wet weather. In a few sections of Kentucky the mortality of lambs has been high, but the total production of the State will be larger than usual. Hog cholera and charbon are reported from Louisiana.

The watermelon acreage in Florida is expected to be smaller and that of cantaloupes larger than the usual. Grape planting is reported popular in southwest Missouri and grape growers in northwestern Arkansas are setting all the grape stocks available. Fruit trees are blooming in Arizona, New Mexico and southern Arkansas. Strawberries are doing well at Southern points. A large acreage of berries has been planted in the eastern shore counties of Maryland and a large crop is expected.

The opening of the sugar orchards in Vermont and the other New England States will be retarded by the heavy snow. Sugar and syrup holdings are reported small and good prices for the new crop are looked for.

Onion acreage in the Connecticut Valley will probably be slightly decreased from last year.

Sugar cane is looking well in Louisiana and the spring planting is about completed.

The acreage of beans in Colorado will be increased.

Country roads are reported impassable in New York and New England.

New York reports a decrease of 12% in numbers of hired men on farms since last year. A serious shortage of farm labor is reported in the eastern shore counties of Maryland and in the badly weevil infested cotton areas of the South Atlantic States.

W. F. CALLANDER, *In Charge Division of Crop and Livestock Estimates.*

THE DRY GOODS TRADE.

Friday Night, Mar. 30 1923.

Textile markets, although less active, maintain a steady undertone, and the ability of the markets to withstand setbacks is giving merchants more confidence that trade is going to hold up better than they expected. In regard to cotton goods, the decline in raw cotton has not resulted in any particular price hesitation, and while new buying has been on a smaller scale, trade appears to be moving along pretty steadily, and goods on order are very much wanted. The movement of merchandise is held back in many parts of the country by the breaking up of roads after a hard winter. In Northwestern and Northeastern sections the delay in transportation is said to be of a serious character and is undoubtedly interfering with the sales of goods. The approach of the holidays offset any strengthening in the cloth markets that might have come from wage advances now taking place so generally throughout mill centres, but it is believed to be only a question of time when the increased production costs will be reflected in prices for the manufactured products. The limited supply of textile mill labor at a time when there is an unusual demand for it, is accountable for the wage increases granted during the past week. Many of the mills, however, are said to be of the opinion that the higher wage scales cannot be long maintained. The matter of passing higher costs along to consumers in the form of higher prices will be up to the merchants throughout the country. For several months back the rise in raw materials, together with an active demand for goods for actual consuming purposes, have been the stimulating factors in price advances, and now the added cost of labor enters in as another factor.

DOMESTIC COTTON GOODS: Seasonable quietness has prevailed in markets for domestic cottons during the past week, and while prices have maintained a steady undertone, the decline in speculative cotton prices has caused cloth buyers to withdraw from the market and await more settled conditions. The trade as a whole, however, feels convinced that it will be possible for speculators to again advance prices. Many mills are supplied with sufficient cotton to carry them through to July, while others count on having enough to see them through to June. The efforts to get prices for cloths nearer a parity with cotton costs will therefore be greater as the time approaches for the placing of cloth contracts carrying through the summer months. It is still noted that some of the wider numbers of wide sheetings are not available for prompt delivery, while some denims for early shipment are also scarce. Ginghams are moving better in wholesale and retail channels, and are being cut up more freely on retail re-orders and dresses. The rise in prices in primary cotton goods markets has been due to the necessity of maintaining a profit margin between actual replacement cost of cotton and the price at which contracts may be sold. It is said that at times there has been no margin of profit, and were it not for the fact that mills are profiting from cotton purchased at lower levels, losses on production would be more general. The question of wage increases has now seriously entered into the price-making situation, and the advances granted throughout many mill centres during the past week will have to be taken into account. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅝c., and the 27-inch, 64 x 60's, at 8⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12½c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: While markets for woolens and worsteds have been quiet during the week owing to the Easter holidays, jobbers are expecting a revival of demand within the near future. A kind of secondary spring buying movement among cutters is expected to develop as a result of late demands from the retail trade for garments of many varieties. The wage advances in mills have held the centre of interest in the wool goods markets of late, and there has been more or less talk of price advances for the manufactured products. Mills are well occupied making plans to turn out fall orders, and according to present indications the s ason will be one of the largest in years. So far, leading clothing manufacturers have been following a very conservative policy in the matter of forcing prices to higher levels. If they are obliged to pay higher wages, however, it is not likely that they will be willing to take risks of accumulating supplies to meet expected sales.

FOREIGN DRY GOODS: Although there has been some falling off in demand, the markets for linens continue quite active, both importers and jobbers reporting a good volume of turn-over. Salesmen returning from trips through various parts of the country report having booked a good business, and many buyers who placed orders anticipated their needs up through July and August. There has been a particularly good demand for low-ends in all household constructions with the result that these descriptions are becoming scarce. Dress linens are also becoming scarce. Many garment manufacturers are busily engaged on production, and no doubt would have more dresses ready for delivery if it were not for the fact that they were held up by slow fabric deliveries. Dulness has prevailed in the burlap market without much change in prices except for heavy weights, which ruled easier. Light weights are quoted at 7.40 to 7.45c. and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS.

California (State of).—*Tax on Gross Receipts of Public Utility Companies Upheld by U. S. Supreme Court.*—The King tax law, which taxes the gross receipts of public utilities companies operating either wholly or partially within California, was upheld in a decision of the United States Supreme Court, handed down on March 12 in the case between the State of California and the Pullman Co. The law upheld by this decision levies a tax of 7% on receipts of railroad companies, 5¼% on receipts of street railway, "sleeping car, dining car, drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car-loaning and other car companies," 1% on express companies' earnings doing business on any railroad, steamboat, vessel or stage line, 5½% on telegraph and telephone companies' receipts and 7½% on gas and electricity companies' receipts. The San Francisco "Chronicle" of March 13 said:

Upholding the King tax law, the United States Supreme Court in a decision rendered yesterday has saved the State of California an annual revenue amounting to millions of dollars, which otherwise would have come from the pockets of the taxpayer direct.

Had the case been lost by the State, the entire tax system of the State would have had to be revised and all corporations enjoying both inter-State and intra-State business now taxed would have been entitled to refuse to pay their assessments.

The decision, rendered in the so-called Pullman cases which have been in litigation for more than ten years, establishes the right of the State of California to impose a tax upon the earning power of public service corporations including its inter-State earnings as well as its intra-State earnings.

The decision further provides that the State may separate its properties, and adopt different methods of taxation with respect to different classes of property, according to Raymond Benjamin, former deputy Attorney-General of the State, who, as special attorney, has prosecuted the Pullman cases, both in the Superior Court, State Supreme Court, and, finally, the United States Supreme Court.

The fight against the King tax law has been waged by the Pullman Co., although its progress has been watched by virtually every railroad, express company, telephone and telegraph company doing business within the bounds of the State.

Senator Frank B. Kellogg, known as "Roosevelt's Trust Buster," was first employed by the Pullman Co. as special counsel when the case was brought in Superior Court. The battle there ending in favor of the State, the case was appealed by the Pullman interests and carried to the State Supreme Court, where it was appealed by both Gerald B. Fernald, general counsel for the Pullman Co., and T. B. Daniels, general attorney for the company. The appeal, decided in favor of the State, was sent back to Superior Court at the request of Benjamin, who charged the Pullman legal representatives with adopting "unfair tactics."

Re-tried in Superior Court, and with the decision of the lower court once more affirmed by the Supreme Court, the fight was taken to the United States Supreme Court, where the Pullman legal array of talent was headed by Cordenio A. Severence, President of the American Bar Association. Yesterday's decision of the Supreme Court brings to a conclusion a case tried before the Government's highest tribunal.

While the direct amount involved in the Pullman case amounts to approximately $800,000, which the State would have been forced to repay with 7% interest in case of reversal, many other similar cases are decided by the decision of the highest court, notably the Wells-Fargo suit, which involves more than $400,000.

Discussing the case last night, Benjamin said:

"Had we lost this case the entire tax system of the State of California might have fallen to the ground, because the greater portion of the revenues of the State being derived from corporations, such as railroads, express and inter-State telephone and telegraph companies, are taxed for the State revenue, all of these companies would have been entitled to refuse payment of their taxes had the Pullman Co. prevailed in its cases.

"The Pullman Co. claimed that the State could not tax gross receipts from inter-State commerce; that such a tax should not and coult not exceed a fair equivalent of a tax on the property by the ordinary means of taxation; that the tax levied upon them and on their gross receipts was a discrimination as compared to other property within the State, and that by such a tax, they were denied the equal protection of the law.

"Heretofore there have been but two or three cases in which, in part, the Supreme Court of the United States has given its approval of a tax of somewhat similar character. California in its tax system for State revenue purposes levied upon the gross receipts of these corporations, both inter-State and intra-State, went further in its plan of taxation in this particular than any other State of the Union has gone.

"In a way, it became a pioneer State, and these cases are really pioneer cases.

"They have established the principle, if the press dispatches are correct, that the State may separate its properties, adopt different methods of taxation with respect to different classes of property, and that the State may measure its tax upon the earning power of public service corporations, including its inter-State earnings as well as its intra-State earnings.

"The direct amount of money involved in the Pullman cases decided to-day," said Benjamin, "is about $800,000, with interest at 7%, but, in addition to this, Wells-Fargo Express Co. has suits pending for more than $400,000, which are settled also by this decision.

"If the cases had gone against the State of California, the Southern Pacific Railroad, Santa Fe Railroad, Western Pacific Railroad, Salt Lake Railroad and several of the telephone and telegraph companies would also have been entitled to bring suit to prevent the State from collecting from them a percentage of their gross receipts from their inter-State earnings.

"It is impossible to now compute just how many millions annually a loss of these cases might have cost the State of California, and, necessarily, have to come out of the taxpayers' pockets in the future direct."

Irrigation District Directors Not to Call Bond Election Without Petition, Court Decision.—The State Supreme Court hearing a suit to test the legality of an election called by the Directors of Garden Grove Irrigation District without petition of the residents, ruled, according to the San Francisco "Chronicle," that the board of directors of an irrigation district is not authorized to call an election to bond the district for improvements without first receiving a petition from landowners, asking for such an election. This ruling was a reversal of the judgment of the Orange County Superior Court. That Court had held that the election at which bonds were voted for the improvement of the Garden Grove Irrigation District was regular, although the election proceedings had been instituted without a petition from the landowners in the district.

Iowa.—*New Law Requires Vote on County Bond Issues.*—A bill has been passed by the Legislature requiring that bonds of counties, to be issued for any purpose, must first be approved by the voters.

Los Angeles, Calif.—*Annexation to Los Angeles Voted by Hyde Park.*—At a recent election the people of Hyde Park voted, by 493 to 271, for annexation to the City of Los Angeles.

Missouri.—*Tax Reduction Bill Signed by Governor.*—On March 22 Governor Arthur M. Hyde signed a bill reducing from 7 to 5 cents on the $100 taxable valuation the direct tax levy. When approving the bill the Governor issued a statement in which he said he was signing the bill under protest only because he thought the people might want the reduction. He was of the opinion that the average taxpayer would derive no benefit from the reduction. The statement, as published in the St. Louis "Globe-Democrat," follows.

I have signed the bill, being Senate Bill 113, which reduces the State tax rate for revenues purposes from 7 to 5 cents on the $100 valuation.

I have approved the bill on one ground only. This is a representative government, carried on through political parties.

The people are the final arbiters between the two parties. They elected the present Democratic majority in the Legislature. That majority represents the last word from the most recent mandate of the people. The question of taxation was a vital issue on which the majority was elected. Upon this question the people can be assumed to have directly passed. While I feel at liberty to veto vicious bills affecting subjects which were not directly involved in that campaign, I do not feel free to veto a bill directly based upon that campaign. In response to the desires of the people as expressed by their recently elected majority in the Legislature, I have therefore signed the tax reduction bill.

Nevertheless, I protest against it. This purports to be a tax reduction. It saves the man whose assessments run to $10,000 the magnificent sum of $2. Not until a taxpayer is sufficiently affluent to possess $100,000 of reachable taxable property would it save $50. Its honest benefits to the poor man will not be discernible with a microscope.

Not until it reaches taxpayers in the million-dollar class will its alleged savings be appreciable. Yet it deprives the State and its institutions, in the biennium, of $1,200,000, and it withdraws $600,000 additional from the school children of the State.

The responsibility for the bill is not mine. If by the action of the Democratic members of the Legislature they starve State institutions, turn back the tide of progress for our institutions of higher learning and deprive the school children of the State of the larger measure of State aid which they have been receiving during the last two years, they must accept the responsibility and the consequences. I must conclude from the election that such is the people's will.

I regret that the nature of the bill necessarily drags politics into any discussion of it. The Republican members in the House and Senate alike stood united and heroically against it. They declared on the floor the necessary results of the bill and exposed its purpose. Nevertheless, the Democratic majority drove it through for political reasons, and under the party caucus whip. If that is the people's will, I bow to it. If it is not, then let the Democratic majority accept the responsibility and the consequences.

New Jersey (State of).—*Legislature Adjourns.*—The 1923 session of the Legislature came to an end on March 23.

Among the laws enacted at the session was one enabling adjoining municipalities, other than cities, in the same county to consolidate and form a city, if approved by the voters. It is provided that where only two municipalities are voting both must favor the consolidation to make it effective, and that where two or more municipalities voting in favor are separated by one or more dissenting municipalities, only those in favor, adjoining each other, and having the greater combined population, shall consolidate. Under authority of this Act the townships of West New York, North Bergen, Weehawken, Guttenberg and Union Hill are preparing for consolidation into one city.

New York City, N. Y.—*Injunction Against Bonds for Celebration.*—On March 28 Justice Mullan of the Supreme Court granted the application of W. J. Schieffelin of the Citizens Union for an injunction restraining the city from issuing $400,000 special revenue bonds for the celebration of the Greater City's twenty-fifth anniversary. It was held by the court that the celebration was not a lawful municipal purpose. For details see our department of "Current Events and Discussions."

New York State.—*Proposed Change in Savings Bank Law Affecting Investment in State Bonds.*—Assembly Bill No. 1815, introduced by Assemblyman Cheney on March 21, has been advanced to third reading in the lower House. The bill proposes to amend the savings bank law so as to exempt from the requirements of subdivision 3 of Section 239 of Chapter 369, Laws of 1914, which provides that obligations of any State issued since Jan. 1 1878, to be legal investments for savings banks, must not have been in default, as to principal or interest, for more than 90 days at any time ten years prior to the investment, so as to except from this provision bonds issued to refund or adjust indebtedness created prior to Jan. 1 1878. We print below Section 3, giving the proposed amendment in italics:

3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since since the first day of *January eighteen hundred and seventy-eight, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.*

Ohio.—*Attack Law Requiring Offering of Bonds to State Industrial Commission.*—The Finance Director of the city of Cleveland Heights, attacking the constitutionality of the law requiring municipalities to offer their bonds to the State Industrial Commission, if the local Sinking Fund Trustees do not take them, before advertising for bids, has refused to offer an issue of $5,000 bonds of Cleveland Heights to the Commission. The case was brought to the courts. On March 8 the Toledo "Blade" said:

The State Industrial Commission at present has the pick of all the choice city, county and school bond issues in which to invest its tremendous surplus of insurance funds. The present law requires, for instance, that if Akron issues $100,000 in 6% street paving bonds, and the municipal Sinking Fund Trustees do not want them, they must be offered to the Industrial Commission at par and accrued interest without premium.

Now there is a suit filed to test the constitutionality of the law. The test case arises in the city of Cleveland Heights, where the Finance Director has refused to offer to the Industrial Commission a $5,000 bond issue, rejected by the Sinking Fund Trustees.

The Law Director has filed suit in mandamus to compel the Finance Director to submit these bonds to the Industrial Commission.

Answering, the Finance Director says that the Industrial Commission is annually investing many millions of dollars in bonds at par, although the current market price is far in excess of par; that the Industrial Commission is governed by no rules of law as to what bonds it shall accept; that if the Industrial Commission bought the issue in question it would deprive Cleveland Heights of the difference between the face value and par value of the bonds, and that therefore the law requiring the submission is unconstitutional.

Bond houses throughout the State are watching the case with interest, and are being represented in the case, on the side of the Finance Director, by the law firm of Squire, Sanders & Dempsey, Cleveland.

Oklahoma City School District, Okla.—*Bond Issue Held Legally Voted.*—The State Supreme Court on March 13 reversed the decision of Judge Hal Johnson that the $1,900,000 bond issue submitted to a vote on Feb. 6 1922 was defeated. The lower court had held the bonds illegal, contending that a three-fifths majority of all votes cast at an election was necessary for approval of a bond issue. The higher court, however, is of the opinion that only the ballots cast on the bond question are to be counted. See V. 115, p. 332.

Texas (State of).—*Legislature Adjourns.*—The Legislature adjourned sine die on March 14. The Governor, however, immediately called both houses in a special session on March 15, but the extra session proved without avail, as the Legislature adjourned on the same day without action of any kind. At the regular session bills permitting bond issues for irrigation districts, and levying a tax of one cent a gallon on gasoline and a 2% tax on the gross production of sulphur were passed. Two proposed constitutional amendments were also passed and are to be submitted to the voters for ratification. One, which would raise the pension tax from 5 cents to 7 cents, will be on the ballot at the 1924 general election, and the other, permitting highway legislation in conformity with Federal aid requirements, will go to the voters on the fourth Saturday of next July.

Virginia.—*Legislature Adjourns—Policy in Road Program to Be Decided by Voters.*—On March 23 the Legislature adjourned, following a short session of about three weeks. The General Assembly devolved on the voters responsibility for the policy the State is to pursue regarding the proposed road improvements. Called into special session for the purpose of solving this problem, the law makers decided to refer the question to the voters at the November election, the ballot to decide whether the State is to follow the pay-as-you-go policy or borrow money on bonds.

BOND CALLS AND REDEMPTIONS

Sulphur Springs, Hopkins County, Texas.—*Bond Call.*—John M. Biggerstaff, City Secretary, is calling for payment on April 1 the following bonds:

$5,000 4½% street improvement bonds. Denom. $500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 10, inclusive.

8,000 4½% water-works bonds. Denom. $500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 16, incl.

13,000 4½% water-works bonds. Denom. $500. Date Jan. 1 1903. Due Jan. 1 1943, optional Jan. 1 1923, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 40, inclusive.

2,750 4½% refunding bonds. Denom. $500 and $250. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 6, incl.

2,500 4½% school bonds. Denom. $500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 5, inclusive.

9,000 5% water-works bonds. Denom. $500. Date May 1 1908. Due May 1 1948, optional May 1 1918, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 20, inclusive.

8,500 5% water-works bonds. Denom. $500. Date Oct. 1 1909. Due Oct. 1 1949, optional Oct. 1 1919, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 20, inclusive.

Interest ceases on April 1 1923.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND SALE.*—The $300,000 6% special assessment bonds offered on March 26 (V. 116, p. 1326) were awarded to Vernon W. O'Connor, of Aberdeen, as 5½s at par. Due 2 to 9 years.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $5,200 4½% road bonds which were offered for sale on March 20—V. 116, p. 1210—were awarded to the Old Adams County Bank of Decatur at par and interest. Dated March 15 1923. Due $260 each 6 months from May 15 1924 to Nov. 15 1933, incl.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 10 by Irene M. Moses, District Clerk, for the purchase at not less than par and int. of $500,000 4¾% school bonds issued under authority of Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date April 10 1923. Int. semi-ann. Due $25,000 yearly on Oct. 10 from 1924 to 1943, incl., at the Central Savings & Trust Co. of Akron. Cert. check for 2% of amount of bonds bid for, payable to the Clerk of the Board of Education, required. The official circular states that there has never been any default in the payment of any of the school District obligations and that there is no controversy nor litigation pending nor threatened concerning the validity of these bonds. Bonded debt, including this issue, $7,009,000. Sinking fund $165,000. Assessed valuation 1922, $320,740,740. Tax rate (per $100) $2 48.

ALMA, Lafayette County, Mo.—*BONDS VOTED.*—By a vote of 216 "for" to 94 "against" $28,000 school enlargement bonds carried at an election held on March 20.

ANTONITO, Conejos County, Colo.—*CORRECTION IN AMOUNT.*—The amount of the issue which has been awarded to James N. Wright & Co. of Denver, subject to being voted at an election to be held during April, is $6,000, not $60,000, as reported in V. 116, p. 965.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Lotta Westover, Director of Finance, until 12 m. for the purchase at not less than par and int. of $6,000 5% city's portion, street impt. bonds. Auth. Sec. 3939, of the Gen. Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1929, incl. A cert. check for 6% of the amount of bonds bid for, payable to the City, required. Bonds to be delivered and paid for within 10 days from time of award.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Zella Swartz, Clerk of Board of County Commissioners until 12 m. April 9 for the purchase at not less than par and interest of $100,000 5½% paving bonds. Denom. $1,000. Int. A. & O. Principal and interest payable at the County Treasurer's office. Due $10,000 yearly on Oct. 1 from 1924 to 1933, incl. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Elizabeth McGrath, Clerk of Board of County Commissioners, until 12 m. April 4 for the purchase at not less than par and int. of $53,000 5% Carthage Gap Road Impt. bonds. Auth., Sec. 6929, of the Gen. Code. Denom. $1,000. Date Sept. 1 1923. Int. M. &S. Due on Sept. 1 as follows: $5,000, 1924 to 1932, incl., and $8,000, 1933. A cert. check for 2% of the amount of the bid, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for within 10 days from date of award.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On March 23 a temporary loan of $75,000, dated March 26 and maturing Sept. 26 1923, was awarded to the First National Bank of Attleboro on a 4.16% discount basis.

BAILEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Muleshoe), Texas.—*BOND SALE.*—The $10,000 school building bonds recently voted —V. 116, p. 1090—have been disposed of.

BALTIMORE, Md.—*STOCK OFFERING.*—Richard Gwinn, City Register, will receive proposals until 12 m. April 9 for the purchase of the following registered stock:

$2,212,000 5% general improvement stock. Int. M. & S. Due $1,079,000 March 1 1936 and $1,133,000 March 1 1937.

1,337,000 5% water stock. Int. A. & O. Due $652,000 April 1 1956 and $685,000, 1957.

2,845,000 4% school stock. Int. M. & N. Due yearly on May 1 as follows: $360,000, 1924; $375,000, 1925; $390,000, 1926; $405,000, 1927; $421,000, 1928; $438,000, 1929, and $456,000, 1930.

Denoms. $100 and multiples. Certified check for 2% of amount of stock bid for, payable to the Mayor and City Council, required. Bid is to be made on the basis of price for $100 of stock. Purchaser to pay accrued interest. Delivery to be made May 1.

Assessed Valuation of City Property for Purposes of Taxation, 1923.

Assessed at Full Rate—		
Real estate	$574,955,141	
Personal	56,727,462	
Incorporated companies	53,000,000	
Distilled spirits in bond	200,000	
		$684,882,603
Assessed at Fixed Rates—		
Securities	$266,841,551	
Suburban property	42,376,809	
Rural property	32,521,477	
Savings bank deposits (estimated)	125,000,000	
New addition—		
Real estate	121,213,972	
Personal	7,990,159	
Incorporated companies	9,000,000	
Distilled spirits in bond	300,000	
Securities	35,592,350	
		640,836,318
Total assessable basis		$1,325,718,921

Financial Condition of the Mayor and City Council of Baltimore.

Funded debt Feb. 28 1923 (of which $20,789,100 is water debt)		$117,886,879 50
Against which the City holds the following productive assets:		
Sinking funds, face value (of which $4,440,974 65 is water sinking funds)	$37,703,569 05	
Water works	20,789,100 00	
Electrical conduit system	4,870,000 00	
New docks and piers	8,425,700 00	
		71,788,369 05
Excess of funded debt over productive assets		$46,098,510 45

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The issue of $750,000 4½% coupon public road and school bonds, re-offered for sale on March 27, after J. A. W. Iglehart & Co., of Baltimore (V. 116, p. 433), after submitting the successful bid for the issue on Jan. 23, refused to accept it because of a flaw in the advertising (V. 116, p. 443, 741), was again awarded to J. A. W. Iglehart & Co. The price paid was 101.3811, a basis of about 4.35%, which compares with 101.5141, which was the high bid submitted on Jan. 23. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable in lawful money of the United States, at the Second National Bank of Towson. Due yearly on Feb. 1 as follows: $25,000, 1924; $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $70,000 1933; $75,000, 1934; $80,000, 1935; $85,000, 1936, and $35,000, 1937. The bonds have been sold to the public, it is said, at prices to yield from 4.15% to 4.60%, according to maturity.

BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received by Helen Funk, Secretary of the School Board, until 12 m. April 16 for the purchase at not less than par and int. of $35,000 4½% school bonds. Denom. $1,000. Date May 1 1923. Int. M. & N. Due on Nov. 1 as follows: $2,000, 1928 to 1932, incl.; $3,000, 1933 to 1937, incl., and $2,000, 1938 to 1942, incl. A cert. check for $500 is required.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by John W. Laggart, Village Clerk, until 7 p. m. April 3 for the purchase of $40,000 coupon bonds, rate not to exceed 5%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.& J.), payable at the office of the Village Treasurer. Due $2,000 yearly on July 1 from 1927 to 1946, incl. A cert. check for 5%, payble to the Village Treasurer, required.

BATH, Northampton County, Pa.—*BOND SALE.*—An issue of $5,000 4% electric light bonds was awarded on March 5 to A. H. Cressman of Bath at par. Denom. 8 for $500 and 10 for $100. Int. A. & O. Due Oct. 1 1934.

BEDFORD, Westchester County, N. Y.—*BOND SALE.*—On March 29 $48,500 coupon road bonds, offered on that date, were awarded to Vanderhoff & Robinson at 100.242 for 4¼s, a basis of about 4.22%. Denom. $1,000. Date April 1 1923. Int. semi-ann. Due yearly on April 1 as follows: $3,500 1925 and $3,000 1926 to 1940, inclusive.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND SALE.*—The $23,500 5% grade school building bonds, which were offered for sale on March 23—V. 116, p. 1210—were awarded to the City Trust Co. at par and int., plus a premium of $1,111, equal to 104.728. Denom. $1,000 and $500. Int. J. & J. Due serially July 1 1936 to Jan. 1 1938.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, Clerk of Board of Education (P. O. Box 173), will receive sealed bids until 2 p. m. April 23 for the purchase at not less than par and accrued interest of $350,000 5% coupon school bonds. Denom. $1,000. Date April 30 1923. Int. A. & O. 30. Due yearly on Oct. 30 as follows: $14,000, 1924 to 1933, incl., and $15,000, 1934 to 1947, incl. Certified check on a solvent bank for $2,500, payable to the Board of Education, required. Auth. Sections 7625 to 7628, incl., of the General Code. Bonds payable at the First National Bank, Bellaire.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—During 1922 an issue of $96,000 5½% road bonds was awarded to the State Industrial Commission at par and interest. Date April 1 1922. Int. A. & O.

BIBB COUNTY (P. O. Macon), Ga.—*BOND OFFERING.*—J. Ross Bowdre, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 1 for $500,000 4½% school bonds. Date May 1

1923. Prin. and semi-ann. int. payable in gold at the County Treasurer's office. Due on May 1 as follows: $10,000, 1924 to 1948 incl., and $25,000 1939 to 1952 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2%, of amount of bonds bid for, payable to the County, required.

BIG SPRING, Howard County, Tex.—*BOND ELECTION.*—An election will be held on April 16 to vote on the question of issuing $60,000 6%, 40-year sewer bonds.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the $250,000 4½% coupon school bonds, which were offered for sale on March 20—V. 116, p. 1210.

BOONVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Boonville), Oneida County, N. Y.—*BOND SALE.*—The issue of $185,000 coupon school bonds, bids for which were rejected on Nov. 28 last, (V. 115, p. 2498) was later sold to Nat. Exch. Bank of Boonville for $189,500, equal to 102.432, for 4½s, a basis of about 4.34%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $1,000, 1923 to 1927, incl.; $2,000 1928 to 1932, incl.; $3,000, 1933 to 1937, incl.; $4,000, 1938 and 1939; $6,000, 1940 to 1942, incl.; $7,000, 1943 to 1959, incl., and $5,000, 1960 and 1961.

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BOND SALE.*—The $284,000 5% school bonds offered on Mar. 17 (V. 116, p. 1210) were awarded to the Bankers' Trust Co. of Denver, as 5s at a premium of $1,030, equal to 100.36, a basis of about 4.93%. Date Mar. 1 1922. Due on Mar. 1 as follows: $40,000, 1926 to 1930, incl.; $4,000 1931, and $40,000, 1932 and 1933.

Name	*Rate Bid.*	*Premium*
Boettcher, Porter & Co	5	$1,017 70
Bosworth, Chanute & Co	4¼	1,044 26
	4½	990 76
Henry Wilcox & Son	4¼	1,005 75
Geo. W. Vallery & Co	4½	995 35
Benwell, Phillips & Co	4¼	1,000 25
E. H. Rollins & Son., Sidlo, Simons, Fels & Co. and J.N. Wright & Co	5	1,013 30
American Bank & Trust Co., Newton & Co. and Antonides & Co	5	1,022 70
Jas. H. Causey & Co. and Este & Co	5	1,018 30
Crosby, MacConnell & Co., United States National Bank and Stern Brothers & Co	5	1,019 00
Harris Trust & Savings Co. and International Trust Co	5	1,015 80
Bankers' Trust Company	5	1,030 10
	4½	1,005 15

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The Wood County Savings Co. of Bowling Green was awarded the following 5% bonds, aggregating $22,900, offered on March 24—V. 116, p. 1210—at par and interest:

$600 Meeker St. sanitary sewer bonds. Denom. $120. Due yearly on Sept. 1 1923 to 1927 inclusive.

3,000 North Grove St. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 inclusive.

700 West Evers Ave. sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 inclusive.

700 West Merry Ave. sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 inclusive.

7,800 East Evers Ave. improvement bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932 inclusive.

3,000 West Merry Ave. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 inclusive.

3,700 Meeker St. improvement bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932 inclusive.

3,400 West Evers Ave. improvement bonds. Denom. $340. Due $340 yearly on Sept. 1 from 1923 to 1932 inclusive.

All bonds are dated March 1 1923 and are issued under Section 3939 of the General Code of Ohio.

BOND SALE.—The $12,360 5% refunding bonds offered at the same time were also awarded to above firm at par and accrued interest.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Bids will be received until 12 m. April 2 for the purchase of $200,000 notes. Date April 2. Due Oct. 26 1923.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BOND SALE.*—The $25,000 5½% school bonds offered on March 22 (V. 116, p. 1211) were awarded to the Taylor-White Co. of Oklahoma City, at 102.25. Due $500 yearly from 1924 to 1943, incl., and $1,000, 1944 to 1958, inclusive.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—On April 10 an election will be held to vote on the question of issuing $25,000 street impt. bonds.

BURLINGTON, Chittenden County, Vt.—*OTHER BIDDERS.*—The following is a list of other bidders for the $50,000 4¾% coupon street improvement bonds, awarded to the Chittenden County Trust Co. of Chittenden at a price of 107.57, a basis of about 4.10%—V. 116, p. 1227:

Name—	*Bid.*	*Name*—	*Bid.*
Hornblower & Weeks	105.16	Harris, Forbes & Co	105.64
National Life Ins. Co	103.26	Paine, Webber & Co	105.25
Merchants National Bank	104.937	J. S. Bache & Co	104.319
Vanderhoff & Robinson	105.003	Merrill, Oldham & Co	104.17
R. L. Day & Co	105.069	National City Co	105.271
R. M. Grant & Co	102.05	E. H. Rollins & Sons	106.15
Halsey, Stuart & Co	105.35		

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. April 4 for the purchase at discount of a temporary loan of $500,000 issued in anticipation of revenue. Date April 15 1923. Due Oct. 15 1923. Payable at the National Shawmut Bank of Boston, Boston, or at the Chase National Bank, N. Y. City. The notes will be ready for delivery on or about April 5. Bidder to state denomination of notes desired. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BIDS REJECTED—PRIVATE SALE.*—All bids received for the $5,000 5½% bonds offered on March 17—V. 116, p. 966—were rejected. The bonds were later sold at a private sale to the Farmers National Bank of Canfield. Date Jan. 1 1923. Due on July 1 as follows: $700, 1925 to 1930 inclusive, and $800, 1931.

CANTON, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received by Mary P. Lewis, Town Treasurer, at the office of the Hartford-Connecticut Trust Co. of Hartford, until 2:30 p. m. April 18 for the purchase of $40,000 4½% coupon refunding bonds. Denom. $1,000. Date May 1 1923. Int. M. & N. Due $2,000 yearly. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, is required. Day, Berry & Reynolds of Hartford will, upon request, furnish a legal opinion upon the validity of the above bonds.

The official advertisement of the offering of these bonds may be found elsewhere in this Department.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p.m. (Eastern Standard time) April 23 by Samuel E. Barr, City Auditor, for the purchase at not less than par and accrued interest of $25,326 70 5½% (property portion) street impt. bonds. Denom. 1 for $126 70, 9 for $300, 9 for $500 and 18 for $1,000. Date March 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: $2,926 70, 1925; $2,800, 1926 to 1933, incl. Certified check on some solvent bank of Canton for 5% of the amount of bonds bid for required. All bids for the bonds shall be made upon blanks to be furnished by the City Auditor, which blanks may be had upon application to him. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by the city. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND OFFERING.*—W. C. Lane, Clerk of Board of Education will receive sealed proposals until 12 m. (Eastern Standard time) April 18 for the purchase at not less than par and accrued interest of $29,000 4½% building bonds issued under the authority of Sections 7629 and 7630 of the General Code. Denom. $1,000. Date April 20 1923. Prin. and semi-ann. int. payable at Komnitze Bros. & Co., N. Y. Due yearly on April 20 as follows: $1,000 in each of the years 1925, 1927, 1929, 1931, 1933, 1935 and 1937 and $1,2 000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936 and from 1938 to 1948, incl. Certified check on a solvent bank in Canton for $5,000 required. Bids must be made on blank forms furnished by the Board of Education which blanks are to be had upon application to the Clerk of the Board. No bid will be considered unless the same be made on said blank form. The successful bidder shall furnish at his own expense the necessary blank bonds. The legislation providing for the issue of bonds has been submitted and approved by the law firm of Squire, Sanders & Dempsey of Cleveland, and the Board of Education will furnish the purchaser, without charge, the legal opinion of the firm approving the issue.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $27,000 5% lateral road bonds which were offered for sale on March 7 (V. 116, p. 1211) were awarded to Strother, Brogden & Co. of Baltimore at 106.29, a basis of about 4.47%. Date April 1 1923. Due $4,000 yearly on April 1 from 1936 to 1941 inclusive.

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Buhl), Twin Falls County, Idaho.—*BOND SALE.*—The $35,000 6% coupon 10-20 year (opt.) bonds offered on March 17—V. 116, p. 1211—were awarded to G. E. Miller & Co. of Portland as 5½s at 101.59.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—*BOND SALE.*—The State of Washington has purchased $50,000 school bonds at par.

CATASAUQUA, Lehigh County, Pa.—*BOND SALE.*—An issue of $120,000 street improvement bonds has been awarded to the Catasauqua National Bank of Catasauqua as 4½s. Denom. $100, $500 and $1,000. Date July 1 1922. Int. J. & J. Due $20,000 in 1927, 1932, 1937, 1942, 1947 and 1952.

CHAMPLAIN, Clinton County, N. Y.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int. of $38,000 4½% coupon water works bonds will be received until 2 p. m. April 10 by the Board of Trustees (N. P. St. Maxens, Clerk). Denom. $1,520. Date April 10 1923. Int. annually, payable at the First National Bank of Champlain. Due $1,520 yearly on April 10 from 1928 to 1952, incl. Certified check for 3% of amount bid for required.

The official advertisement of the offering of these bonds may be found on a subsequent page.

CHERAW SCHOOL DISTRICT (P. O. Cheraw), Chesterfield County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, have purchased $75,000 5% school bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi. ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due Mar. 1 1948.

CHESTERFIELD COUNTY (P. O. Cheraw), So. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased $300,000 5% bonds (composed of $135,000 road and bridge and $165,000 school bonds). Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable in N. Y. City. Due on April 1 as follows: $11,000, 1924 to 1928 incl.; $13,000, 1929 to 1933 incl.; $16,000, 1934 to 1938 incl., and $20,000, 1939 to 1943 incl.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—An issue of $60,696 4½% street improvement bonds has been awarded to the Sinking Fund Trustees. Denom. to suit purchaser. Date March 1 1923. Due $6,744 yearly on Sept. 1 from 1924 to 1932 inclusive.

CLARK, Randolph County, Mo.—*BOND ELECTION.*—According to the "Manufacturer's Record" of March 28 an election to vote on issuing $15,000 school bonds has been called for April 3.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BOND ELECTION.*—On May 1 an election will be held to vote on the question of issuing $600,000 5½% paving road bonds.

CLIFTON, Bosque County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston, advises us that they recently purchased (Feb. 2) $35,000 light plant, $25,000 city hall and $20,000 water works bonds. Denom. $1,000. Date May 15 1922. Int. M. & N. 15. Due May 15 1962; optional May 15 1932.

CLINTON, Oneida County, N. Y.—*BONDS VOTED.*—At the election held on March 20 (V. 116, p. 966) the $6,000 5% fire truck bonds were voted by a count of 148 "for to 14 "against."

COATESVILLE, Chester County, Pa.—*BOND SALE.*—The $30,000 general improvement and $20,000 water supply 4½% bonds, which were offered for sale on March 26—V. 116, p. 1211—were awarded to A. B. Leach & Co. of New York, at 102.89., a basis of about 4.33%. Dated Aug. 1 1922. Due Aug. 1 1953. The following bids were received:

Name—	*Bid.*	*Name*—	*Bid.*
A. B. Leach & Co	102.89	Lewis & Snyder	102.04
Frazier & Co	102.69	Graham, Parson & Co	102.769
M. W. Freeman & Co	102.678	Harris, Forbes & Co	102.317
Harrison, Smith & Co	102.44	Biddle & Henry	102.183

COMANCHE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Comanche), Okla.—*BONDS VOTED.*—The "Oklahoman" of March 16 says: "After being defeated three times announcement has been made by officials that the recent proposal to issue $30,000 worth of bonds in Consolidated School District 3 of Comanche County has received a narrow margin of the vote taken among the citizens favorable to the proposition. The success of this bond election brings to an end a long effort by certain citizens of the district to finance the building of a modern structure here for educational purposes. With a new building now assured a fully accredited high school as well as other modern school opportunities for the children of this district will soon be a reality."

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $57,000 5% school bonds on March 5:

Wm. R. Staats Co	$1,062 00	Security Co*	$1,475 00
Bank of Italy	1,041 96	California Co	134 00
Blyth-Witter & Co	1,037 00		

* Successful bid; for previous reference to same see V. 116, p. 1091.

CRISP CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. April 26 by R. E. Sentelle, Clerk of the County Board of Education, (P. O. Tarboro) for $25,000 6% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int (J.-J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000, 1926 to 1932, incl., and $2,000, 1933 to 1941, incl. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston, whose approving opinion will be furnished the purchaser. A cert. check for 2% of amount bid for, payable to the Board of Education of Edgecombe County, required. Bonds will be delivered at place of purchaser's choice on or about May 10. A like amount of bonds was offered on Jan. 18 (V. 116, p. 2819.) The official circular offering these bonds states that the above notice is published to correct technical errors in large proceedings, the bonds having been sold.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Bids will be received by J. B. Pierson, County Treasurer, until 2 p. m. April 9 for the purchase of $17,000 5% Wm. E. Sturgeon et al. in Sterling Township road bonds. Denom. $850. Date April 9 1923. Int. May 15 and Nov. 15. Due $850 each six months from May 15 1924 to Nov. 15 1933 inclusive.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*ADDITIONAL INFORMATION.*—Regarding the offering of the $455,000 5% coupon road and bridge bonds on April 12—V. 116, p. 1211—we are informed by Caldwell & Raymond, N. Y. City, that D. Gaster, County Treasurer, has announced the following: "Any bond dealers who so desire may submit bids for only the first maturing $245,000 of the $455,000 5% bonds of Cumberland County, using their own forms in lieu of the forms sent out by the United States Mortgage & Trust Co., and all such bids will be considered by the Board of Commissioners provided they are

unconditional or conditional only upon the approving opinion of Messrs. Caldwell & Raymond, and call for delivery and payment on April 24 1923. Said $245,000 will mature $17,000 on March 1 1926 to 1939 and $7,000 March 1 1940. No bids calling for delivery of the remaining $210,000 at an earlier date than June 26 1923, will be considered but in the event that only the first maturing $245,000 bonds are awarded on April 12, the remaining $210,000 will be re-advertised for sale at a subsequent date.

CUYAHOGA COUNTY (P. O Cleveland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. J. Hieber, Clerk of Bd. of Co. Commrs., until 11 a. m. April 11 (Cleveland time) for the purchase at not less than par and int. of $100,000 5% coupon special assessment county Sewer District 1, Sewer Improvement 20, bonds, Series B. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Due $5,000 yearly on Oct. 1 from 1925 to 1944, inclusive. Bonds are issued under the authority of the General Laws of the State, particularly Section 6602-4 of the General Code. A certified check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

BOND OFFERING.—Until the above time and date A. J. Heiber, Clerk of Board of County Commissioners, will also receive sealed proposals for the purchase at not less than par and accrued interest of $10,000 5% coupon special assessment County Sewer District 1 Water Supply Improvement 22, construction bonds, issued under authority of the General Laws of Ohio, particularly Sections 6602-20 of the General Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $500 yearly on Oct. 1 from 1924 to 1943, incl. Certified check on some solvent bank other than the one making the bid for 1% of the amount of the bonds bid for, payable to the County Treasurer, required. Purchaser will receive and pay for the bonds at the office of the County Treasurer within ten days from and after the time of the award, or as soon thereafter as notice is given that the bonds are ready for delivery.

BOND SALE.—The three issues of 5% coupon road bonds offered for sale on March 21—V. 116, p. 1091—were awarded to the Guardian Savings & Trust Co. of Cleveland, as follows:

$12,916 60 Noble Road (county's share) bonds for $13,050 92, equal to 101.039, a basis of about 4.79%. Denoms. $916 60, $500 and $1,000. Due yearly on Oct. 1 as follows: $916 60 1924, $1,500 1925 to 1932, inclusive.

16,801 80 special assessment Clague Road impt. bonds for $16,976 52, equal to 101.039, a basis of about 4.79%. Denoms. $801 80 and $1,000. Due yearly on Oct. 1 as follows: $801 80 1923, $1,000 1924, $2,000 1925 to 1927, incl., $1,000 1928 and $2,000 1929, to 1932, inclusive.

28,703 00 county's share Clague Road impt. bonds for $29,001, equal to 101.039, a basis of about 4.79%. Denoms. $703 and $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1931, incl., and $4,703 in 1932.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

DALLAS, Dallas County, Tex.—*BOND ELECTION DATE.*—The date on which the proposition to issue $5,000,000 for the water supply, which will care for construction of a large reservoir site; $1,000,000 for schools; $1,250,000 for street impt.; $500,000 for sewage disposal plants; $150,000 for sanitary sewer; $100,000 for fire stations, and $325,000 for parks will be submitted to a vote of the people is April 3. Notice of this election was given in V. 116, p. 967.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BONDS DEFEATED.*—At the election held on March 12—V. 116, p. 967—the proposition to issue $150,000 bonds to build three new additions to the intermediate schools, failed to carry by a vote of 1,146 "for" to 1,338 "against."

DAVIDSON, Mecklenburg County, No. Caro.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased the following two issues of coupon (with privilege of registration as to principal only) bonds offered on Mar. 21 (V. 116, p. 1092) as 5½s at a premium of $600, equal to 100.50, a basis of about 5.45%:

$30,000 street impt. bonds. Due yearly on Jan. 1 as follows: $2,000 1924 to 1933 incl. and $1,000 1934 to 1943 incl.

90,000 water, light and sewer bonds. Due yearly on Jan. 1 as follows: $2,000 1925 to 1951 incl. and $3,000 1952 to 1963 incl.

DELHI, Richland Parish, La.—*BOND SALE.*—The $40,000 6% coupon sewer bonds offered on March 27—V. 116, p. 967—were awarded to W. L. Slayton & Co. of Toledo at a premium of $21, equal to 100.05. Date March 1 1923.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Ingham County, Mich.—*BONDS VOTED.*—*OFFERING.*—At an election held on March 3 an issue of $30,000 school bonds was voted. The result of the election stood 119 "for" to 17 "against." Bids will be received until 7:30 p. m. April 10 for the purchase of these bonds, which bear 5% interest, and mature yearly on April 1 as follows: $1,000, 1924 to 1928 incl.; $2,000, 1929 to 1933 incl., and $3,000, 1934 to 1938 incl.

DELTA, Delta County, Colo.—*PRICE.*—The price paid by the International Trust Co. of Denver, for the $50,000 6% special grading and paving bonds, which have been purchased by it subject to being authorized by ordinance, was 100.50.

DIXON AND WAYNE COUNTIES SCHOOL DISTRICT NO. 60 (P. O. Wakefield), Nebr.—*BOND ELECTION.*—An election will be held on April 3 to vote on issuing $100,000 school bldg. bonds. M. F. Ekeroth, Secretary.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Duanesburg), Schenectady County, N. Y.—*BOND SALE.*—The $65,000 5% school bonds which were offered for sale on Mar. 20 (V. 116, p. 1211) were awarded to O'Brian, Potter & Co. of Buffalo at 107.139, a basis of about 4.40%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000 1923 to 1954 incl. and $1,000 1955.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 2 by Clarence V. Wagemann, County Clerk, for $600,000 4½% road bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int., payable in Chicago. Due $30,000 yearly on May 1 from 1924 to 1943, inclusive. Legality approved by Wood & Oakley of Chicago.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive sealed bids until 11 a. m. April 9 for $92,000 5% school bonds. Denom. $1,000. Date April 1 1923. Prin. and int. payable at the County Treasury. A certified check for 3%, payable to the Chairman Board of Supervisors, required. Due on April 1 as follows: $4,000 1924 to 1940, inclusive, and $3,000 1941 to 1948, inclusive.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 5 by W. H. Perkins, President of the School Board, for $50,000 6% school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Secretary & Treasurer of the Board or at a bank which may be designated by the purchaser. Due on Jan. 1 as follows: $8,000, 1924; $9,000, 1925; $10,000, 1926; $11,000, 1927, and $12,000, 1928. A certified check for 1% of amount of bonds bid for, payable to the above official, required. Proposals must be submitted upon standard forms, which may be had upon application to W. B. Hatcher, Superintendent of the School Board.

These bonds have the approval of Wood & Oakley of Chicago, and no bids will be considered with reservations for further investigation as to legality, &c., of the issue. The approval of Wood & Oakley will be available to all bidders. Official announcement says: "There is no litigation or controversy, pending or threatening, concerning the validity of these bonds, the boundaries of the District, or the titles of the officials to their respective offices. Bonded debt, none, assessed value, $5,133,160, population (est.) 3,000.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 8 (P. O. Baton Rouge), La.—*BOND OFFERING.*—F. A. Woods, Secretary of the Police Jury, will receive sealed bids until 12 m. May 1 for $125,000 5% Series "K" road bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Parish Treasurer's office or at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $4,000 1923, $5,000 1924 to 1926, incl.; $7,000 1927, $9,000 1928 and $10,000 1929 to 1937, incl. A certified check for $2,500 required. Legality approved by Wood & Oakley, Chicago.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. J. Hunter, Village Clerk, until 7 p. m. April 23 for the purchase at not less than par and interest of $7,500 5½% water works bonds. Auth., Sec. 3939 of the General Code. Denom. $500. Date April 15 1923. Int. semi-annually. Due $500 each six months from April 15 1923 to April 15 1930 incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ELGIN, Bastrop County, Tex.—*BOND ELECTION.*—An election will be held on April 10 to vote on the question of issuing $40,000 5½% 25-40-year water bonds. An election was held on Mar. 27 to vote on issuing these bonds, but it was found to be faulty. Notice of this election (Mar.27) was given in V. 166, p. 1092.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The two issues of coupon (with privilege of registration) school bonds which were offered for sale on Mar. 26 (V. 116, p. 1212) were awarded as follows:

$92,000 Series "A" bonds to the Union County Trust Co. of Elizabeth on a bid of $92,111 11, equal to 100.12, for 4¼s, a basis of about 4.24%. Due yearly on Feb. 1 as follows: $4,000 1925 to 1927 inclusive and $5,000 1928 to 1943 inclusive.

495,000 Series "B" bonds to the National State Bank of Elizabeth on a bid of $495,989, equal to 100.199, for 4¼s, a basis of about 4.23%. Due yearly on Feb. 1 as follows: $15,000 1925 to 1943 incl. and $21,000 1944 to 1953 incl.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness at the National State Bank of Elizabeth.

The following is a complete list of the bids received:

Name—	*Interest Rate.*	*Amount of Bonds.*	*Bid.*
National State Bank, Elizabeth	4¼ %	$92,000 00	$92,097 00
	4¼ %	495,000 00	495,989 00
Union County Trust Co., Elizabeth	4¼ %	92,000 00	92,111 11
	4¼ %	495,000 00	495,693 33
J. S. Rippel & Co., Newark	4¼ %	92,000 00	92,071 00
	4¼ %	495,000 00	495,583 00
Elizabethport Banking Co., Elizabeth	4½ %	91,000 00	92,376 00
	4½ %	483,000 00	495,176 00
People's National Bank, Elizabeth, and Elizabeth Trust Co	4½ %	91,000 00	92,009 90
	4½ %	485,000 00	495,063 50
Farson, Son & Company	4½ %	92,000 00	92,958 00
	4½ %	487,000 00	495,815 00
Bar Bros. & Co. and A. B. Leach & Co	4½ %	92,000 00	92,460 55
	4½ %	488,000 00	495,515 21
National City Company	4½ %	92,000 00	92,551 08
	4½ %	488,000 00	495,022 32
Bankers Trust Co	4½ %	92,000 00	92,554 80
	4½ %	489,000 00	495,637 30
Clark Williams & Co	4½ %	493,000 00	495,483 00

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS AWARDED IN PART.*—Ot the 4 issues of 4½% bonds offered on March 24 (V. 116, p. 1212) the $20,000 E. E. Fisher et al., County Unit Road No. 11 bonds were sold at par and int. to Breed, Elliott & Harrison of Indianapolis. The issue is dated March 15 1923 and matures $500 each 6 months from May 15 1924 to Nov. 15 1943, incl. There were no other bids received.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Until 10 a. m. (Sandusky time) April 5, Reuben G. Erhardt, Clerk Board of County Commissioners, will receive sealed proposals for $38,000 5½% Inter-County Highway No. 288 improvement bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: $3,500, 1924 to 1927 incl., and $4,000, 1928 to 1933 incl. Certified check (or cash) on a local solvent bank for 5% of the amount of bid, payable to the County Treasurer, required. Auth., Sec. 1223 of the General Code. Purchaser to pay accrued interest. Delivery of the bonds to be at the County Treasury as soon after the sale thereof as the same are prepared.

BOND OFFERING.—Until 10 a. m. (Sandusky time) April 12, the above official will also receive sealed proposals for the purchase at not less than par and interest of $124,000 5½% County Sewer District 2-A water improvement bonds, issued in accordance with Section 6602-20 of the General Code. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer Due yearly on Sept. 1 as follows: $12,000 in the odd years and $13,000 in the even years from 1925 to 1932 incl., and $12,000, 1933 and 1934. Certified check (or cash) on some solvent bank in Sandusky for 5% of the amount o bid, payable to the County Commissioners, required. Bonds are to be delivered to the purchaser at the office of the County Treasurer and purchaser must agree to accept the bonds as soon after the sale thereof as they are prepared.

ESSEX COUNTY (P. O. Lawrence), Mass.—*TEMPORARY LOAN AWARDED.*—On March 27 the $1,600,000 tuberculosis hospital renewal loan and $60,000 tuberculosis hospital loan notes, offered on that date (V. 116, p. 1328) were sold respectively to the First National Bank of Boston, and Salem Trust Co. of Salem, on a 4.10% discount basis, plus a $12 premium and on a 4.08% discount basis, plus a $1 25 premium Both issues are dated April 2 1923 and mature Dec. 1 1923.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Louis Lesh, City Clerk, will receive sealed bids until 10.30 a. m. April 7 for $100,000 market revenue bonds. Prin. and int. payable at the City Treasurer's office. Interest rate not to exceed 6%. Due as follows: $5,000 1927 to 1936, incl., and $10,000 1937 to 1941, incl. A certified check for $2,500 required.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.—*BOND DESCRIPTION.*—The $150,000 4½% school bonds awarded as stated in V. 116, p. 1328, are described as follows: Coupon bonds in denomination of $1,000 each. Date Apr. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $6,000 yearly on June 1 from 1924 to 1948 incl.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Until 12 m. April 10 Chas. T. Pope, City Auditor, will receive proposals for the purchase at not less than par and interest of $112,000 5% city's portion street improvement bonds, issued under authority of Section 3821 et seq. of the General Code. Denom. $1,000. Date March 1 1932. Int. M. & S. Due yearly on Sept. 1 as follows: $12,000, 1924 and 1925, and $11,000, 1926 to 1933 incl. Certified check on a solvent bank for not less than 2% of the amount of bid, payable to the City Treasurer, required. The City Auditor will prepare for use of bidders an outline of the steps authorizing this issue of bonds.

FOREST GROVE SCHOOL DISTRICT (P. O. Forest Grove), Washington County, Ore.—*BOND SALE.*—The Forest Grove National Bank of Forest Grove, purchased $35,000 5% bonds at par during Dec., 1922. Denom. $1,000 and $500. Date June 1 1923. Int. J. & D. Due $3,500 yearly from 1924 to 1933, inclusive.

FOUKE SPECIAL SCHOOL DISTRICT (P. O. Fouke), Miller County, Ark.—*BOND OFFERING.*—Sealed bids for the purchase of $20,000 6% school bonds will be received by G. W. Welch, Secretary Board of Directors, until April 7. Denom. $500. Due $500 1928 to 1967, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received by Thomas H. Feltz, County Treasurer, until 1 p. m. April 2 for the purchase of $16,440 5% Belter and Schone et al., in Ray Twp., road bonds. Denom. $411. Dated April 2 1923. Int. M. & N. 15. Due $822 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Campbell), Neb.—*BONDS VOTED—BOND OFFERING.*—At the election held on March 15—V. 116, p. 1092—the proposition to issue $10,500 school bonds carried by a vote of 60 to 7. Bids will be received until April 12 for the bonds. John Warner, Moderator.

GALAX, Grayson County, Va.—*BOND OFFERING.*—I. G. Voss, City Manager, will receive sealed bids until 11 a. m. April 23 for $50,000 street improvement and $25,000 water and sewer 6% coupon bonds. Date May 1 1923. Int. M.-N. Due May 1 1953.

GALION, Crawford County, Ohio.—*BOND SALE.*—N. S. Hill & Co. of Cincinnati purchased the $16,763 77 5½% coupon street improvement bonds which were offered for sale on March 23—V. 116, p. 1092—for a premium of $414 60, equal to 102.473, a basis of about 4.20%. Denom. $500 and $723 77. Due yearly on Feb. 1 as follows: $2,000, 1925 to 1931, incl., and $2,723 77, 1932. Other bidders were:

Name	Premium.	Name	Premium.
Durfee, Niles & Co., Toledo	$281 00	W. L. Slayton & Co., Toledo	$216 73
Seasongood & Mayer, Cinc.	235 00	Otis & Co., Cleveland	191 00

GALVESTON, Galveston County, Tex.—*BOND SALE.*—The $615,000 5% refunding bonds offered on March 22 (V. 116, p. 1092) were awarded to Hallgarten & Co. at a premium of $7,335, equal to 101.19. Date May 1 1923. Due as follows: $15,000, 1 to 20 years; $16,000, 21 to 35 years, and $15,000, 36 to 40 years.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND OFFERING.*—Mamie E. Hemingway, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Apr. 2 for $50,000 5% coupon bridge bonds. Denom. $100 or multiples. Date Apr. 2 1923. Prin. and semi-ann. int. payable in Georgetown. Due serially beginning in 5 years. A cert. check for $1,000 required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On Mar. 16 the following five issues of 5% coupon road bonds, aggregating $102,700, which were offered for sale on Feb. 23 (V. 116, p. 743) were awarded to the People's American National Bank of Princeton for $104,397 60, equal to 101.652, a basis of about 4.68%:

$12,400 Geo. W. Newman et al. Johnson Twp. bonds. Denom. $620.
23,000 Frank Englehart et al. bonds. Denom. $1,150.
13,800 J. P. Emerson et al. Johnson Twp. bonds. Denom. $690.
25,000 Victor Lemme et al. bonds. Denom. $1,250.
28,500 Wm. M. Chappell et al. bonds. Denom. $1,425.

Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

The issue of $24,000 5% coupon J. R. Townsley et al. road bonds also mentioned in V. 116, p. 743, was sold on Mar. 16 to the J. F. Wild & Co. State Bank of Indianapolis for $24,508, equal to 102.116, a basis of about 4.60%. Denom. $1,200. Date Feb. 15 1923. Int. M. & N. 15. Due $1,200 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—The $42,000 5% road bonds which were offered for sale on March 20—V. 116, p. 1212—were awarded to the Peoples American National Bank of Princeton for $43,418, equal to 103.376, a basis of about 4.35%. Dated March 15 1923. Due $1,050 each 6 months from May 15 1924 to Nov. 15 1943, incl. The following bids were also received:

Name	Premium.	Name	Premium.
Farmers Nat. Bk., Princet'n	$1,000 50	First Nat. Bank, Ft. Wayne	$1,344

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—According to the Los Angeles "Times" of March 23 the Bank of Italy and Cyrus Peirce & Co. were awarded $45,000 5% bonds maturing from 1924 to 1943, incl., on a joint bid of 102.81. Bids were also received from Anglo-London-Paris Co., $1,211; William R. Staats Co., $1,168; Weeden & Co., $1,057; Blyth, Witter & Co., $810, and R. H. Moulton & Co., $643.

GRAHAM, Young County, Tex.—*BOND SALE.*—Lorenzo E. Anderson & Co. and the Mercantile Trust Co. have, jointly, purchased $147,000 6% refunding bonds. Denom. $1,000. Int. semi-ann. Date Oct. 1 1922. Due serially on Oct. 1 from 1923 to 1952, incl.; optional Oct. 1 1932.

GRAHAM, Tazewell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 10 by V. L. Sexton, Town Attorney, for $37,500 5% street and sidewalk bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City, or at some other bank as purchaser may desire. Due March 1 1953. A certified check for $500, payable to the town, required. Complete transcript of proceedings and financial statement will be furnished prospective buyers in advance of sale in order that bidders may inform themselves of the legality of the issue.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Nebr.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $350,000 school bldg. bonds.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The J. F. Wild & Co. State Bank of Indianapolis, bidding $20,977 (101.83) and int., a basis of about 4.648%, was awarded on March 26 the $20,600 5% Dempsey Seybold et al., Center Twp. free asphalt road bonds offered on that date (V. 116, p. 1328). Date Feb. 15 1923. Due $1,030 each 6 months from May 15 1924 to Nov. 15 1933, incl. Other bidders, all of Indianapolis, were:

Name	Premium.	Name	Premium.
Fletcher-American Co.	$366 00	Thos. D. Sheerin & Co.	$259 50
City Trust Co.	353 00	Meyer-Kiser Bank	211 00
Fletcher Savings & Trust Co.	303 40		

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased $716,000 4¼% funding bonds. Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (Feb. 15 and Aug. 15) payable at the Seaboard National Bank, N. Y. City. These bonds were registered by the State Comptrolle of Texas on March 23.

GREENVILLE, Hunt County, Texas.—*BOND OFFERING.*—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. Apr. 17 for the following 5% bonds:

$65,000 water works extension bonds. Due $1,000 1929 to 1933 incl. and $2,000 1934 to 1963 incl.
20,000 sewer extension bonds. Due $1,000 1934 to 1953 incl.

Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. A cert. check for $850, payable to above Clerk, required. These bonds carried at the election held on Mar. 19 (V. 116, p. 744) by a vote of 396 to 272.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the County Commissioners until 2 p. m. April 2 for the purchase at not less than par and interest of $34,000 5% road improvement bonds. Auth. Section 6929 of the General Code. Denom. $1,000. Dated April 1 1923. Int. semi-ann. Principal and int. payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,000, 1924 and 1925, and $4,000, 1926 to 1932, incl. A certified check for $200, drawn on some solvent bank, is required.

HARLAND COUNTY SCHOOL DISTRICT NO. 18, Neb.—*BOND ELECTION—BOND SALE.*—The United States Bond Co. of Denver has purchased $30,000 school bonds subject to being voted at an election to be held soon.

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Harriettstown), Franklin County, N. Y.—*BOND SALE.*—Keane, Higbie & Co. of New York, submitting a bid of 102.77, a basis of about 4.276%, acquired $400,000 4½% school bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $10,000 yearly on April 1 from 1924 to 1963 inclusive.

HARRISON AND RYE (TOWNS OF) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Geo. Hall, Clerk of Board of Education, until 10:30 a. m. April 7 for the purchase at not less than par and interest of $25,500 school bonds. Denoms. $1,000 and $500. Date April 1 1923. Int. semi-ann. Interest rate not to exceed 5%, expressed in multiples of ¼%. Due on April 1 as follows: $1,000, 1924 to 1947, incl., and $1,500, 1948. A certified check for $1,000, drawn upon an incorporated bank or trust company and payable to Emmet S. Crowe, Treasurer of Board of Education, required. The approving opinion of Clay & Dillon of N. Y. City will be furnished to purchaser without charge.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On March 23 a temporary loan of $250,000, dated March 26 and maturing Oct. 17 1923, was awarded to the Guaranty Trust Co. of N. Y. on a 4.10% discount basis.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, bidding 100.33 and interest for 4¼s, a basis of about 4.17%, were awarded on March 27 the $100,000 6% coupon (with privilege of registration as to both principal and interest) Franklin Square Water District bonds, offered on that date—V. 116, p. 1213. Date April 1 1923. Due $6,250 yearly on April 1 from 1928 to 1943, incl. Other bidders:

	Price Bid.	Int. Rate.
Vanderhoff & Robinson	$100.021	4.50%
Sherwood & Merrifield	100.190	4.25%
C. W. Whitis & Co.	100.050	4.40%
Clinton N. Brown	102.030	4.50%
Union National Corp.	101.030	4.50%

HILLSBOROUGH COUNTY (P. O. Nashua), N. H.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 10 for the purchase of $200,000 4% funding bonds. Date April 1 1923. Due yearly in 1924 to 1933 inclusive.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BIDDERS.*—The following is a list of the bids received for the $500,000 4½% tuberculosis hospital improvement bonds on March 19:

Bidder	Premium.	Bidder	Premium.
Capital Tr. & Sav. Bk., St. P.	$1,710	Minneapolis Trust Co., Minn.	$2,176
Halsey, Stuart & Co., N. Y.	2,000	Minnesota Loan & Tr., Minn.	1,050
Harris Tr. & Sav. Bk., Chi.	3,557	National City Co., Chicago	3,475
Lane, Piper & Jaffray, Inc., Minneapolis	1,205	Paine, Webber & Co., Minn.	6,050
Merchants Loan & Trust, Chi.	2,876	*Stacy & Braun, Minneapolis	7,870
Metropolitan Nat. Bk., Minn.	6,000	Wells, Dickey Co., Minn.	1,100

* Successful bidder for previous reference to same see V. 116, p. 1329.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. D. Glasgo, County Auditor, until 1 p. m. April 5 for the purchase of $49,200 5½% road bonds. Auth. Sec. 1223 of the General Code. Denom. $1,920. Date April 2 1923. Int. M. & S. Due $9,840 yearly on Sept. 2 from 1924 to 1928 incl. A certified check for $2,460, payable to the County Auditor, is required.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—*BOND ELECTION.*—An election will be held on April 4 to vote on the question of issuing $10,000 5% 20 year school bonds. H. A. Roberts, District Clerk (P. O. Crosby).

HORNELL, Steuben County, N. Y.—*BOND ELECTION.*—An election will be held to-day to vote on the proposition of issuing $15,000 fire dept. bonds.

HOWE, Grayson County, Tex.—*BONDS DEFEATED.*—The proposition to issue $35,000 6% water works bonds submitted to a vote of the people Mar. 20 (V. 116, p. 1093) failed to carry.

HOWELL, Livingston County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the question of issuing $61,000 sewage disposal plant bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. S. Vail, County Auditor, until 12 m. April 9 for the purchase at not less than par and accrued int. of $73,000 5% bonds issued for the purpose of improving a section of Inter-County Highway District No. 4. Auth., Sec. 1223 of the Gen. Code. Date April 1 1923. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Due $9,000 yearly on Oct. 1 from 1924 to 1930, incl., and $10,000 Oct. 1 1931. A cert. check for 5%, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue.

IDAHO (State of).—*NOTE SALE.*—The Guaranty Company of New York, has purchased the $750,000 Treasury notes offered on Mar. 22 (V. 116, p. 1329) as 4⅛s at 100.18 a basis of about 4.29%. Date April 1 1923. Due Mar. 1 1924.

The following bids were also received:

Name.	Int Rate.	Prem.
Stacy & Braun; Kissel, Kinnicutt & Co.; Ralph Schnulock & Co., and Anglo-London-Paris Co.	5%	$10 00
Hornblower & Weeks; Hambleton & Co., and Lehman Bros.	4.85%	Par
Cyrus Peirce & Co.	4¾%	709 50
Palmer Bond & Mtge Co.; Equitable Trust Co., N. Y.	5%	276 00
National City Company	5¼%	7 00
Central Trust Co., Salt Lake City	5½%	235 00
Eldredge & Co., and Ferris & Hardgrove	5%	600 00
S. N. Bond & Co.	*4¾%	175 00
R. W. Pressprich & Co.	5¼%	677 00
Bosworth, Chanute & Co.; Bankers' Trust Co., N. Y.; Schollie Bros., and Curtis & Sanger	5%	742 50
Halsey Stuart & Co., Inc.; Wm. R. Compton Co., and Childs Bond & Mtge Co.	5½%	100 00

*Upon opinion of Attorney-General. All others upon opinion of Jno. C. Thomson, N. Y. City.

BIDS.—The following is a list of the bids received for the $776,500 4½% coupon refunding bonds on March 22:

Name.	Int. Rate Bid.		Premium.
Stacy & Braun; Kissel, Kinnicutt & Co.; Anglo-London-Paris Co.; Ralph Schneelock Co.	*4½%		$11,171 60
Hornblower & Weeks / Hambleton & Co.	4½%	(for $460,000)	par
	4¼%	(for 316,500)	
Lehman Brothers	4½%		5,435 00
Hamilton A. Gill & Co.; J. A. Sisto & Co.	4¼%	(all or none)	775 00
Palmer Bond & Mtge. Co.; Equitable Tr. Co.; Remick, Hodges & Co.	4½%		2,241 00
	4¾%		1,500 00
National City Co.	4½%	(for $500,000)	232 75
	4¼%	(for 276,500)	
Harris Trust & Sav. Bank; Northern Tr. Co.; F. E. Miller & Co.	4½%		466 00
Lee, Higginson & Co.; Old Colony Trust Co.; Edmunds Bros.	4½%		1,296 75
	4¾%		10,075 00
Central Trust Co.	4¾%		10,075 00
Eldredge & Co.; Ferris & Hardgrove	4½%	(for $388,250)	par
	4¼%	(for $388,250)	
Otis & Company	4½%		6,522 60
Watkins & Co.; Seasongood & Mayer; H. L. Allen & Co.; Sidlo, Simons, Fels & Co.	4½%		388 50
Bosworth, Chanute & Co.; Bankers' Trust Co.; Curtis & Sanger	4½%		4,185 35
Halsey, Stuart & Co., Inc.; Wm. R. Compton Co.; Childs Bond & Mtge. Co.	4½%		621 00

*Successful bid; for previous reference to same see V. 116, p. 1329. In last week's issue the amount of this issue was incorrectly given as $776,000, due to a typographical error.

JACKSON SCHOOL TOWNSHIP (P. O. Jackson), Decatur County Ind.—*BOND OFFERING.*—Proposals will be received by Albert C. Moncrief, Trustee, until 2 p. m. April 18 for the purchase of $60,000 4½% school bonds. Denom. $500. Int. F. & A. Due each 6 months as follows: $500, Aug. 1 1924 to Aug. 1 1926, incl.; $1,000, Feb. 1 1927 and Aug. 1 1927; $1,500, Feb. 1 1928 & Aug. 1 1928; $2,000, Feb. 1 1929 to Feb 1 1932, incl.; $2,500, Aug. 1 1932 to Aug. 1 1937, incl., and $11,000, Feb. 1 1938.

JENNINGS, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 16 by A. F. Derouen, Mayor, for $135,000 5½% coupon street paving bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Mechanics' & Metals National Bank, N. Y. City. Due on Nov. 1 as follows: $1,000 1923 and 1924; $2,000 1925; $1,000 1926; $2,000 1927 to 1933 incl.; $3,000 1934; $2,000 1935; $3,000 1936 to 1940 incl.; $4,000 1941 and 1942; $3,000 1943; $5,000 1944; $4,000 1945; $5,000 1946 to 1949 incl.; $6,000 1950 to 1952 incl.; $7,000 1953 and 1954, and $8,000 1955 to 1957 incl. A cert. check for $2,500, payable to the above official, required. Bonds are approved by Wood & Oakley of Chicago and are ready for immediate delivery.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Jordan Valley), Malheur County, Ore.—*BOND OFFERING.*—Layton Stocking, Secretary Board of Directors, will receive sealed bids until April 17 for $324,000 6% irrigation bonds. Due 1 to 10 years. This issue is part of the $700,000 bonds voted on July 10 1922.—V. 115, p. 567.

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the proposition of issuing $75,000 highway and bridge construction bonds.

KALISPELL, Flathead County, Mont.—*BOND ELECTION.*—A special election will be held on April 2 to vote on the question of issuing $5,000 5% water bonds. Denom. $500. A. G. Swaney, City Clerk.

KEESEVILLE, Essex County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by John S. Brokaw, Village Clerk, until 7.30 p. m. April 5 (changed from March 29—V. 116, p. 1329) for the purchase of $100,000 5% water bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $4,000 yearly on Oct. 1 from 1927 to 1951, inclusive. A certified check for $5,000, payable to the Village Treasurer, required.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On March 17 an issue of $6,000 5½% sewer bonds was awarded to W. L. Slayton & Co. of Toledo for $6,009 60, equal to 100.16. Denom. $200 and $1,000. Int. A. & O. Due $1,200 yearly from 1924 to 1948, incl.

KENT COUNTY (P. O. Dover), Delaware.—*BONDS AWARDED IN PART.*—Of the $500,000 4½% gold coupon road bonds which were offered for sale on March 20—V. 116, p. 968—$150,000 were awarded to the Farmers Bank of Dover. Date March 1 1923. The balance has been withdrawn from the market and will be re-offered later.

KIRKWOOD, St. Louis County, Mo.—*BOND SALE.*—The $105,000 4½% water extension bonds offered on March 26—V. 116, p. 1213—were awarded to the Lafayette South Side Bank of St. Louis.

BOND SALE.—An issue of $25,000 Kirkwood road improvement bonds has been awarded to the Wm. R. Compton Co. of St. Louis.

LA CROSSE, La Crosse County, Wis.—*BOND SALE—BIDS.*—In answer to our inquiry regarding the sale of the four issues of bonds aggregating $387,000 offered on March 23—V. 116, p. 1095—M. R. Birnbaum, City Clerk, says:

"The following bids were received March 23 1923 at 10 a. m. for the sale of $209,000 4% school bonds, $29,000 4% water bonds, $29,000 4% sewer bonds and $100,000 4½% street improvement bonds, as follows:

The National City Co., Chicago, Ill.—
$100,000 street impt. bds.—4½%, par and accr. int. and prem. of $410 00

A. G. Becker & Co., Chicago, Ill.—
$100,000 street impt. bds.—4½%, par and accr. int. and prem. of $523 00

Halsey, Stuart & Co., Inc., Chicago, Ill.—
$100,000 street impt. bds.—4½%, par and accr. int. and prem. of $135 00

Wells-Dickey Co., Minneapolis, Minn.—
$100,000 street imtp. bds.—4½%, par and accr. int. and prem. of $265 00

Lane, Piper & Jaffray, Inc., La Crosse, Wis.—
$100,000 street impt. bds.—4½%, par and accr. int. and prem. of $280 00
29,000 4% water bonds
29,000 4% sewer bonds
100,000 4½% street impt. bonds
} Par and accrued interest plus the sum of $1,870 for blank bonds and attorney's opinion.

"At an adjourned regular meeting of the Common Council held March 23 1923 at 8 p. m., the $100,000 4½% street improvement bonds were awarded to A. G. Becker & Co. for par and accrued int. and a premium of $523 00."

The rate bid, 100.52, is equal to a basis of about 4.43%. No report has come to hand as yet as to what disposition was made of the other three issues.

LAPORTE, Laporte County, Ind.—*BOND SALE.*—The $10,000 4½% coupon bonds which were offered for sale on March 22—V. 116, p. 1214—were awarded to A. J. Stahl of Laporte at par and interest. Dated Feb. 1 1923. Due Feb. 1 1933.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BOND SALE.*—The $75,000 5% 20-40 year (opt.) school building bonds offered on March 20—V. 116, p. 1214—have been disposed of.

LARMAR, Prowess County, Colo.—*BOND SALE.*—Henry Wilcox & Son of Denver have purchased $150,000 5½% paving bonds. In our issue of March 17, p. 1214, we reported that an issue of bonds amounting to from $100,000 to $148,000, offered unsuccessfully on March 6, had not been as yet, and would be re-offered the last of March. Apparently this is the same issue with an additional $2,000 put on.

LARMOR, Darlington County, So. Caro.—*BOND OFFERING.*—E. H. Pate, Town Clerk, will receive sealed bids until 12 m. April 3 for $35,000 water works and $30,000 sewerage 6% bonds. Due serially for 30 years. A certified check for $10,000 required.

LAWTON SCHOOL DISTRICT NO. 3 (P. O. Lawton), Comanche County, Okla.—*BONDS VOTED.*—At an election held on March 17 an issue of $30,000 school bonds was voted.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The $205,000 coupon street impt. bonds offered on March 23—V. 116, p. 1094—were awarded to Weil, Roth & Irving Co. of Cincinnati as 6s at a premium of $6,600, equal to 103.21, a basis of about 5.61%. Date Feb. 1 1923. Due on Feb. 1 as follows: $10,000, 1925 to 1935, incl.; $11,000, 1936 to 1938, incl.; $12,000, 1939 to 1941, incl., and $13,000, 1942 and 1943.

LIBERTY CONSOLIDATED SCHOOL DISTRICT, Oldham County, Ky.—*BOND ISSUE DECLARED VALID.*—The Louisville "Courier-Journal" of March 24 says: "The $12,000 bond issue voted by the Liberty Consolidated School District, Oldham County, was upheld by the Court of Appeals to-day in an opinion by Judge Gus Thomas. The validity of the vote was attacked by James Leet, Oldham County, and upheld by the Oldham Circuit Court."

LIMA, Allen County, Ohio.—*BOND SALE.*—The following three issues of 5½% special assessment bonds which were offered for sale on March 22—V. 116, p. 1094—were awarded to Seasongood & Mayer of Cincinnati at 100.002, a basis of about 5.49%.

$8,300 Ewing Ave. No. 3 paving refunding bonds. Date Oct. 15 1922. Due on April 15 as follows: $1,000, 1924 to 1931, incl., and $300, 1932.

28,200 electric and gas lighting bonds. These bonds are to be issued as needed in monthly installments not to exceed $3,500 in any one month, and each installment is to be dated the first of the month in which issued. Due March 1 1924.

10,200 Electric White Way Boulevard lighting bonds. These bonds are to be issued as needed in monthly installments of not to exceed $1,500 in any one month and each installment is to be dated the first of the month in which issued. Due March 1 1924.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—Geo. H. Burr & Co. of St. Louis, have purchased $50,500 5% Curb and Gutter District No. 269 bonds. Denom. $500 and $1,000. Date Oct. 2 1922. Prin. and semi-ann. int (J. & D.), payable at the St. Louis Union Trust Co. St. Louis. Due serially on June 1 as follows: $2,500, 1931; $1,000, 1933; $3,000, 1934 and 1936; $3,500, 1939; $1,000, 1940; $4,000, 1941 and $4,500, 1942.

Financial Statement.

Estimated actual value of property	$1,050,000
Assessed value of all taxable property	384,060
Assessed benefits	102,298
Total debt this issue	50,500

LIVE OAK COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BOND SALE.*—We are advised by H. C. Burt & Co. of Houston, that they recently purchased (during Feb.) $10,000 5% school house bonds. Denom. $100. Date June 15 1921. Int. June 15. Due in 40 years: optional after 10 years.

LOCKPORT, Niagara County, N. Y.—*CERTIFICATE SALE.*—On Jan. 18 a block of $1,253 94 6% certificates of indebtedness was sold to the Niagara County National Bank of Lockport at par. Date Jan. 23 1923. Due Feb. 23 1923.

BOND SALES.—On Feb. 13 an issue of $33,187 66 6% Hanley St. paving bonds was awarded to O'Brian, Potter & Co. of Buffalo at 106.778, a basis of about 4.47%. Due $3,687 51 yearly on Feb. 13 from 1924 to 1931, incl., and $3,687 58 Feb. 13 1932.

The three issues of 6% bonds listed below were awarded on Feb. 13 to Geo. B. Gibbons & Co., Inc., of N. Y. at 105.75, a basis of about 4.70%:

$2,219 12 Remick Parkway water pipe bonds. Due $246 56 yearly on Feb. 13 from 1924 to 1931, incl., and $246 64 Feb. 13 1932.

4,490 88 Cleveland Place paving bonds. Due $498 98 yearly on Feb. 13 from 1924 to 1931, incl., and $499 04 Feb. 13 1932.

740 54 Adams St. water pipe bonds. Due $82 28 yearly on Feb. 13 from 1924 to 1931, incl., and $82 30 Feb. 13 1932.

Date Feb. 13 1923.

O'Brian, Potter & Co. of Buffalo on Feb. 20 were awarded $26,577 31 6% West Ave. re-surfacing bonds at 106.918, a basis of about 4.44%. Due $2,953 03 yearly on Feb. 20 from 1924 to 1931, incl., and $2,593 07 Feb. 20 1923.

On Feb. 27 an issue of $12,468 24 6% Garden St. paving bonds was awarded to Sherwood & Merrifield, Inc., of N. Y. at 106.83, a basis of about 4.47%. Due $1,385 36 yearly on Feb. 27 from 1924 to 1931, incl., and $1,385 41 Feb. 27 1932.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—The two issues of 4½% coupon (with privilege of registration) bonds listed below, which were offered for sale on March 20—V. 116, p. 1094—were awarded to H. L. Allen & Co. of New York, at par and interest.

$150,000 ocean front bonds. Due yearly on Jan. 1 as follows: $7,000, 1925 to 1933 inclusive; $8,000, 1934 to 1936 inclusive, and $9,000, 1927 to 1943 inclusive.

91,000 general improvement bonds. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1935 incl., and $6,000, 1936 to 1941 incl.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the U. S. at the City Treasurer's office.

LOVELADY INDEPENDENT SCHOOL DISTRICT (P. O. Lovelady), Houston County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston, advises us that they purchased $25,000 6% school bonds on Feb. 21. Denom. $500. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1963, inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, maturing Nov. 21 1923, has been awarded to F. S. Moseley & Co. of Boston, on a 4.12% discount basis, plus a premium of $5.

McLOED COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Glencoe), Minn.—*BOND OFFERING.*—John C. Stockman, Clerk, Board of Education, will receive bids until 8 p. m. April 2 for $6,500 coupon school bonds. Denom. $500. Date June 15 1923. Int. rate not to exceed 5½%.

MADISON SCHOOL DISTRICT (P. O. Madison), County, No. Caro.—*BOND OFFERING.*—W. S. Byerly, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. April 11 for $5,000 school bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and int. payable in N. Y. Due $1,000 1939 to 1943, incl. Preparation and sale of bonds under supervision of Bruce Craven of Trinity.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $75,000, which were offered for sale on March 26—V. 116, p. 1330—were awarded on that date to B. J. Van Ingen & Co. of Boston at 100.867, a basis of about 4.09%.

$40,000 paving bonds. Date June 1 1922. Due $4,000 yearly from 1923 to 1932, inclusive.

35,000 surface drain bonds. Date July 1 1922. Due yearly as follows: $2,000, 1923 to 1927, incl., and $1,000, 1928 to 1952, incl.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated March 28 and maturing Dec. 4 1923, has been awarded to the Guaranty Co. of New York on a 4.15% discount basis.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. E. Rhoads, City Auditor, until 12 m. April 5 for the purchase of $76,000 5½% municipal building bonds. Denom. $500. Date March 1 1923. Int. M. & S. Due on March 1 as follows: $4,000 1924 to 1939, incl., and $3,000 1940 to 1943, incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MAPLETON, Monona County, Iowa.—*BONDS NOT SOLD.*—The $50,000 5% electric lighting bonds offered on March 27—V. 116, p. 1214—were not sold. Geo. A. Price, Town Clerk, says: "Further proceedings enjoined, after we received bids by temporary injunction."

MARION COUNTY (P. O. Salem), Ore.—*BONDS VOTED.*—On Mar. 15 an issue of $850,000 road bonds was voted.

MARLETTE, Sanilac County, Mich.—*BOND SALE.*—The $16,000 sewer bonds which were offered for sale on March 10—V. 116, p. 1095—were awarded to the Detroit Trust Co. of Detroit for $16,515, equal to 103.218, for 5s. Due $1,000 yearly.

MARSHALL COUNTY (P. O. Warren), Minn.—*BIDS REJECTED.*—All bids received for the $39,900 6% ditch bonds offered on March 15—V. 116, p. 969—were rejected. Date April 1 1923.

MARTIN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Granada), Minn.—*BOND OFFERING.*—Bids will be received by J. E. Branch, Clerk, Board of Education, until 3 p. m. April 10 for $20,000 4½% school bldg. bonds. Date April 1 1923. Int. A. & O. Due April 1 1938. A cert. check for 5% of issue, payable to the District Treasurer, required.

MELVILLE, Saint Landry Parish, La.—*BOND OFFERING.*—P. W. Lafleur, Mayor, will receive sealed bids until 7 p. m. April 10 for $45,000 6% public improvement bonds. Denom. $500. Date July 1 1923. Int. J.-J. Due serially 1 to 20 years. A certified check for 2% of issue required. Bonds will be sold subject to the approval of John C. Thomson, N. Y. City, or Wood & Oakley of Chicago.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received by C. E. Reyburn, County Rreasurer, until 11 a. m. April 10 for the purchase at not less than par and interest of the following 4½% coupon free gravel road bonds:

$48,400 Timothy Ginney et al. in Peru Township road bonds. Denom. $1,210. Due $1,210 each six months from May 15 1924 to Nov. 15 1943 inclusive.

10,300 Ira A. Kessler in Clay Township road bonds. Denom. $515. $515 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Dated Feb. 15 1923. Int. May 15 and Nov. 15.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—An issue of $30,600 6% sewer bonds has been awarded to the State Industrial Commission at par and interest. Denom. $500. Date Oct. 1 1922. Int. A. & O.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $9,162 5½% street improvement bonds which were offered for sale on March 20—V. 116, p. 1214—were awarded to Poor & Co. of Cincinnati for $9,397 16, equal to 102.56, a basis of about 4.79%. Date Feb. 1 1923. Due $1,018 yearly on Sept. 1 from 1924 to 1932 inclusive.

MILAN COUNTY ROAD DISTRICT NO. 33 (P. O. Cameron), Texas.—*BOND SALE.*—The First Municipal Bond & Mtge. Co. of Dallas has purchased $33,000 road bonds at 97.30.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary Board of Park Commissioners, will sell at public auction at 2:30 p. m. April 17 $525,557 33 special park and parkway acquisition and impt. bonds. Date May 1 1923. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the City of Minneapolis at option of purchaser. A certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSOULA, Missoula County, Mont.—*BOND ELECTION REPORTED TO HAVE BEEN CALLED OFF.*—It is reported that the election which was scheduled to take place on April 2 to vote on issuing $600,000 water system and supply bonds, notice of which was given in V. 116, p. 1095, has been called off.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On March 27 the issue of 4½% temporary improvement bonds of 1923—V. 116, p. 1214—was awarded to the Bloomfield Trust Co. of Bloomfield at a bid of $316,525 for $315,000 bonds, equal to 100.48, a basis o about 4.40%. Date March 15 1923. Due Sept. 15 1928.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $96,000 5% impt. bonds which were offered for sale on Mar. 19 (V. 116, p. 1095) were awarded to Breed Elliott & Harrison of Cincinnati, for $96,990, equal to 101.031, a basis of about 4.80%. Date Mar. 15 1923. Due on Sept. 15 as follows: $11,000, 1924 to 1926, incl.; $10,000 in all odd years from 1927 to 1932, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
A. C. Allyn & Co., Chicago	$617	Otis & Co., Cleveland	$312
Seasongood & Mayer, Cincinnati	577		

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until April 5 for the purchase of $9,000 5½% emergency bridge bonds. Date April 1 1923. Denom. $1,000. Due $1,000 yearly on April 1 from 1924 to 1932 incl. A certified check for $300 is required.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Ft. Morgan), Colo.—*BOND SALE.*—On March 26 an issue of $14,000 4½% 15-30-year (opt.) school building bonds was sold to Geo. N. Vallery & Co. of Denver at 100.39.

MORRISTOWN, Hamblen County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 2 by (Mrs.) Lucile A. Howell, Town Recorder, for the following bonds:

$183,300 20-year paving bonds. Interest rate not to exceed 5½%.

121,000 1 to 10 year serial paving bonds. Interest rate not to exceed 6%

A certified check for 5% of aggregate amount of both issues required.

MORONI, Sanpete County, Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased $20,500 5% refunding bonds.

MUNISING, Alger County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on the proposition of issuing $30,000 trunk line sewer bonds.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—The Marine Bank & Trust Co., the Whitney-Central Trust Co. and the Interstate Trust & Banking Co., all of New Orleans, were awarded the $1,050,000 4½% coupon paving certificates offered on March 26—V. 116, p. 1215—at a discount of $25,721, equal to 97.55. Date Jan. 1 1923. Due $105,000 yearly on Jan. 1 from 1925 to 1934 incl., the City of New Orleans having

the option to redeem a greater amount of certificates on said dates provided notice of its intention so to do shall have been published in the "Official Journal" of New Orleans twice a week for two weeks during the month preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

NORFOLK, Norfolk County, Va. *BOND SALE.*—The following 3 issues of bonds offered on Mar 27 (V. 116, p. 1331) were awarded at 101.957, a basis of about 4.88%, to a syndicate of New York bankers, composed of Kissel, Kinnicutt & Co., First National Bank of New York, Eldredge & Co., Stacy & Braun, Halsey Stuart & Co., Inc., Remick, Hodges & Co., Redmond & Co., B. J. Van Ingen & Co. and Graham, Parsons & Co.

$1,500,000 5% water bonds. Date May 1 1922. Due May 1 1947.
1,144,000 4½% public improvement bonds. Date Mar. 15 1923. Due Mar. 15 1945.
385,000 4½% land purchase bonds. Date Mar. 15 1923. Due Mar. 15 1973.

The above syndicate is now offering these bonds to investors, at prices to yield from 4.55% to 4.45%, according to maturities, in an advertisement appearing on a previous page of this issue.

NORFOLK COUNTY (P. O. Dedham), Mass. *TEMPORARY LOAN.*—A temporary loan of $45,000 offered on March 27 (V. 116, p. 1331) dated March 27 and maturing March 26 1924, was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4.35% discount basis plus a $5 premium.

NORTH CASTLE, N. Y. *BOND SALE.*—On March 27 Geo. B. Gibbons & Co., Inc., of New York, were awarded on their bid of 100.78, a basis of about 4.37%, an issue of $25,000 4½% highway bonds. Denom. $1,000. Date March 15 1923. Due yearly on March 15 as follows: $1,000, 1924, and $2,000, 1925 to 1936 inclusive.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—*BOND SALE.*—The 2 issues of 4¾% bonds aggregating $60,000, which were offered for sale on Mar 21 (V. 116, p. 1215) were awarded to M. M. Freeman & Co. of Philadelphia. The bonds are described as follows:

$50,000 bonds to erect and furnish an addition to the present school building. Due $2,000 yearly for the first 10 years and $3,000 yearly for the next 10 years.
10,000 to purchase land for a school site and recreation centre. Due $200 yearly for the first 20 years and $300 yearly for the next 20 years.

OGDEN, Weber County, Utah.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $750,000 city hall bonds.

OLNEY SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.—*BOND ELECTION.*—An election will be held on April 28 to vote on the proposition of issuing $40,000 school building bonds.

ONIDA INDEPENDENT SCHOOL DISTRICT NO. 1, Sully County, So. Dak. *BOND SALE.*—The $50,000 school bonds offered on Mar. 19 (V. 116, p. 1095) were awarded to Drake-Ballard Co. of Minneapolis, as 5s at a premium of $498, equal to 100.99, a basis of about 4.92%. Date Mar. 1 1923. Due on Mar. 1 as follows: $10,000, 1933; $15,000, 1938, and $25,000, 1943. The following bids were received:

Bidder.	*Premium.*	*Int. Rate.*
Bolger, Mosser & Williaman	$595 00	5½%
Minnesota Loan & Trust Co.	563 00	5¼%
Stacy & Braun	935 00	5¼%
W. L. Slayton & Co.	585 00	5½%
Capitol Trust & Savings Co.	475 00	5%
Ballard Company	120 00	5%
First National Bank, Onida	497 50	5

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Sparkill), Rockland County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 10 by John T. Smith, Clerk Board of Education, at the First National Bank of Sparkill for the purchase at not less than par and interest of $98,000 4½% school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Sparkill in New York exchange. Due yearly on May 1 as follows: $3,000, 1925 to 1956 incl., and $2,000, 1957. A certified check for 5% of the amount of bonds bid for required. The purchaser will be furnished with the opinion of John C. Thomson, N. Y. City, approving the validity of the bonds.

ORWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Orwell), Ashtabula County, Ohio.—*BOND SALE.*—The $130,000 5% school house construction bonds offered for sale on March 20—V. 116, p. 970—were awarded to the Detroit Trust Co. of Detroit for $132,121 (101.691) and interest, a basis of about 4.83%. Date Feb. 1 1923. Due on Oct. 1 as follows: $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933 and 1934; $6,000, 1935; $5,000, 1936 and 1937; $6,000, 1938; $5,000, 1939 and 1940; $6,000, 1941; $5,000, 1942 and 1943, and $6,000, 1944 to 1947 inclusive. Other bidders were:

Name—	*Premium.*
Stacy & Braun, Toledo	$2,008 50
Ryan, Bowman & Co., Toledo	1,443 00
Kinsay & McMahon, Toledo	802 10
Seasongood & Mayer, Cincinnati	677 50
Breed, Elliott & Harrison, Cincinnati	450 00
Richards, Parish & Lampson, Cleveland	432 00
Bolger, Mosser & Willaman, Chicago	115 00

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—*BONDS VOTED.*—At a recent election $25,000 5% school bonds were voted. These bonds had been sold to the Bankers Trust Co. of Denver, at par, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 970. The bonds are described as follows: Denom. $1,000 and $500. Date April 1 1923. Int. A.& O. Due $2,500 yearly from 1934 to 1943, inclusive.

OUACHITA PARISH (P. O. Monroe), La.—*BOND ELECTION.*—According to the "Manufacturers Record" of March 28 an election will be held on May 8 to vote on the question of issuing $500,000 court-house and jail bonds.

PARKTON, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 20 by A. F. Hughes, Town Clerk, for $20,000 6% coupon registerable as to principal and int., municipal impt. bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable in gold at the Hanover National Bank, N. Y. City. Due Mar. 1 1943. A cert. check (or cash) for 2% of issue, required. The bonds will be prepared by the United States Mortgage & Trust Co., New York City, which will certify to the genuineness of the signatures and the seal thereon, and the approving oppinion of Messrs. Caldwell & Raymond, Attorneys, New York City, will be furnished the purchasers without charge. Delivery will be made in New York City, or elsewhere if desired, on May 1 1923, and the purchase must be prepared to accept delivery on said date. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

Financial Statement.

Outstanding bonded debt	None
Total assessed valuation, 1922	$287,127
Actual present valutaion	382,836

Estimated population, 450.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The issue of $19,000 5% coupon (with privilege of registration) general improvement bonds offered for sale on March 26—V. 116, p. 1096—was awarded to the First National Bank of Perth Amboy for $19,604 20 (103.18) and interest, a basis of about 4.60%. Date April 10 1923. Due $1,000 yearly on April 10 from 1924 to 1942 inclusive.

PETERSBURG, Monroe County, Mich.—*BOND ELECTION.*—An election will be held on April 7 to vote on the proposition of issuing $15,000 street improvement bonds.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND SALE.*—An issue of $12,250 paving bonds has been sold to the State Industrial Commission, it is reported.

PLANO, Collin County, Texas.—*BOND ELECTION.*—An election will be held on April 17 to vote on issuing $10,000 city hall bonds.

POCATELLO, Bannock County, Idaho.—*DATE OF ELECTION.*—April 24 has been set as the day on which the voters will express their approval or disapproval on the question of issuing $50,000 park site bonds. Notice that an election was to be held was given in V. 116, p. 970.

POLK COUNTY (P. O. Des Moines), Iowa. *BOND SALE.*—P. W. Chapman & Co., Inc., New York, have purchased $161,000 4½% [illegible] bonds. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or collectible through P. W. Chapman & Co., Inc., at par. Due $10,000 yearly on March 1 from 1924 to 1939 incl., and $11,000 March 1 1940.

PONCA CITY, Kay County, Okla. *BOND ELECTION.*—An election has been called for April 3 to vote on the question of issuing $[illegible] bonds for the purpose of enlarging the municipal electric light plant and to purchase new equipment.

PORTER COUNTY (P. O. Valparaiso), Ind. *BOND SALE.*—The $75,000 5% road bonds, which were offered for sale on March 26 (V. 116, p. 1216) were awarded to J. F. Wild & Co. and State Bank of Indianapolis at par plus a premium of $157.50, equal to 101.20, a basis of about [illegible]. Dated Feb. 15 1923. Due $1,250 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

Name—	*Prem.*	*Name*	*Prem.*
City Trust Co., Indianapolis	$127 00	Meyer-Kiser Bank, Ind.	[illegible]
Fletcher American Co., Ind.	115 00	Fletcher Sav. & Tr. Co., Ind.	[illegible]

PORT OF SEATTLE, King County, Wash.—*BOND ELECTION.*—The Seattle "Post-Intelligence" of Mar. 24 had the following to say regarding an election to be held on May 8:

"A three-mill increase in the school levy and authority to issue $750,000 in bonds, will be asked of voters at the school and port election May 8 to finance the tentative building program for the next two years adopted by the school board yesterday.

"The tax levy would provide approximately $705,000 for building purposes, in addition to the $750,000 bond issue, giving a total building fund of approximately one and one half million dollars.

"Erection of five school buildings, or additions to buildings, at an estimated cost of $860,000, and construction of as many more as funds will permit is included in the program. Action on reinstatement of the old salary for teachers was deferred.

"Notification that the 3 mill tax levy and the $750,000 bond issue will be presented to the people at the May election was filed with the King County election board within thrity minutes after the action was taken by the Directors. Yesterday at 5 o'clock was the last hour under which certification could be filed under the new State election law.

"The bond issue of $750,000 is to run from three to forty years, $10,000 payable in three years and $10,000 each six months thereafter."

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 7 by S. C. Hunt, County Auditor, for the purchase at not less than par and accrued interest of $72,000 5½% Section "E" of the Eaton-Greenville road, I. C. H. No. 210, improvement bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasury. Due $3,500 on May 1 and $4,000 Nov. 1 from 1924 to 1932, incl., and $4,500 May 1 1933. Certified check on a local bank for $1,000, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of this issue of bonds. The bonds are issued by virtue of the authority of Section 1223 of the General Code, and under and in accordance with a resolution of the Board of County Commissioners adopted on March 5 1923, and for the purpose given above, petition No. 4481, under provisions of Sections 1172 to 1231-7, inclusive, of the General Code of Ohio, and this resolution, particularly under Sellion 1223 of said sections.

PUEBLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Pueblo), Colo.—*BOND ELECTION.*—An election will be held on April 17 to vote on the question of issuing $100,000 funding, $450,000 school building, and $50,000 site, 5% 20-year bonds.

QUINN, Pennington County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 9 by Daisy B. Chamberlain, Clerk, Board of Trustees, for $15,000 water works bonds. Denom. $500. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at place of purchaser's choice. Due April 1 1943. A cert. check for $500, required. Int. rate not to exceed 7%.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND ISSUE AUTHORIZED BY LEGISLATURE BUT TABLED FOR RECONSIDERATION.*—According to the St. Paul "Pioneer Press" of Mar. 21, "Ramsey County's road bond bill providing $6,000,000 for the building of roads and bridges, was passed by the House during a special session Tuesday night (March 20), but was temporarily tabled on notice of Representative S. A. Stockwell, of Minneapolis, for reconsideration."

RANDOLPH, Cedar County, Neb.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $35,000 city hall bonds.

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $195,000 5% school bonds offered on Mar. 26 (V. 116, p. 1216) were awarded to the Security Co. of Los Angeles, at 100.76, a basis of about 4.91%. Date Mar. 1 1923. Due on Mar. 1 as follows: $10,000, 1924 to 1942, incl., and $5,000, 1943.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 3 by L. P. Larson, County Auditor, for $195,000 drainage bonds. Due $13,000 yearly on April 1 from 1929 to 1943, incl. A cert. check for $5,000, payable to the County of Redwood, required.

Financial Statement.

Oustanding ditch bonds	$1,911,500
Outstanding road bons	253,380
Outstanding Rev. bonds	20,000
Total bonded debt of County	$2,184,880
Assessed valuation of Redwood County including money and credits for 1923	$24,375,847

REPUBLICAN CITY, Harlan County, Nebr.—*BOND ELECTION.*—A special election will be held on April 17 to vote on issuing $15,000 5% bonds for the construction and equipment of a town hall. F. R. Furse, Chairman, Board of Village Supervisors.

RHINECLIFF, Dutchess County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Benj. W. Philbrick, Secretary Board of Fire Commissioners, until 3:15 p. m. April 5 for the purchase at not less than par and interest of $18,000 coupon fire bonds. Int. not to exceed 6%, expressed in multiples of ¼%. Denom. $1,000. Date April 15 1923. Int. semi-annual. Due $2,000 yearly on April 15 from 1924 to 1932, incl. A certified check for 10% of the amount of bonds bid, but drawn upon an incorporated bank or trust company, is required. The approving opinion of Clay & Dillon of N. Y. City will be furnished to the purchaser without charge.

RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 17 by E. E. Keebler, Secretary of the School Board, for $100,000 6% school building bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the office of the School Board or at the National Park Bank, N. Y. City. Due on June 1 as follows: $2,000, 1924 and 1925; $3,000, 1926 1929, incl.; $4,000, 1930 to 1933, incl.; $5,000, 1934 and 1935; $6,000, 1936 to 1938, incl.; $7,000, 1939 and 1940; $8,000, 1941 and 1942, and $10,000, 1943. A cashier's check for $2,500 required. The official circular states there is no controversy or litigation pending in any way; there has never been any default in payment of principal and interest. No previous issue has ever been contested. Notice of this offering was given in V. 116, p. 1332; it is given again as additional data have come to hand.

RIVERSIDE, Riverside County, Calif.—*BOND ELECTION.*—On May 4 an election will be held to vote on the question of issuing $100,000 city hall bonds.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*DESCRIPTION.*—The $200,000 5% road bonds awarded as stated in V. 116, p. 321, are described as follows: Coupon bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due March 1 1963, opt. March 1 '33.

ROBERTSON COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 5% 10-40-year bonds on March 20.

ROBY, Fisher County, Texas.—*BOND ELECTION.*—On April 14 an election will be held to vote on the question of issuing $40,000 5½% water works bonds. Denom. $1,000. P. R. McWhister, City Secretary.

ROCHESTER, N. Y.—*NOTE SALE.*—On March 28 the $200,000 8-months local improvement notes, offered on that date—V. 116, p. 1332—were sold to the Traders' National Bank of Rochester on a 4% interest basis, plus a $15 premium. Other bidders, all of New York, were:

	Interest.	*Prem.*
The Guaranty Co. of New York	4.00%	$7 00
F. S. Moseley & Co	4.23%	----
Salomon Bros. & Hutzler	4.24%	----
S. N. Bond & Co	4.30%	17 00

ROXBORO, Person County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. April 7 by Hattie Burch, Clerk of Board of Commissioners, for the following bonds:

$50,000 water and sewer bonds, composed of $20,000 water extension and $30,000 sewerage bonds. Due on Feb. 1 as follows: $1,000, 1926 to 1951, incl.; $2,000, 1952 to 1963, incl.

10,000 street impt. bonds. Due $2,000 yearly on Feb. 1 from 1924 to 1928, incl.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Bidder to name rate of interest not to exceed 6%. A good faith deposit of 2% required. Legal opinion of Chester B. Masslich. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. Delivery on or about May 1.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—An issue of $30,000 5% special assessment paving bonds was awarded to the Royal Oak Savings Bank of Royal Oak. Denom. $1,000. Date April 1 1923. Int. A. & O. Due in from 1 to 5 years.

RULE, Haskell County, Tex.—*PURCHASER—DESCRIPTION.*—The purchaser of the $53,000 water bonds recently disposed of (V. 116, p. 1096) was H. C. Burt & Co. of Houston. The bonds are described as follows: Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Int. rate 6%. Due serially. Date of award Mar. 2 1923.

ST. JOHNS COUNTY (P. O. Augustine), Fla.—*BOND ELECTION.*—According to the "Manufacturer's Record" of Mar. 24 an election has been called for April 24 to vote on issuing $500,000 road bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received by W. A. Slick, County Treasurer, until 10 a. m April 14 for the purchase of the following 5% coupon road impt. bonds:

$140,000 Solomon H. Thornton County Unit Road bonds. Denom $1,000. Due $14,000 yearly on May 15 from 1923 to 1932, incl.

26,000 Andrew Beutter et al., in Penn Twp. Free Gravel Road bonds. Denom. $650. Due $1,300 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

Date April 15 1923. Int. M. & N. 15.

ST PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 11 by Jesse Foote, City Comptroller, for $500,000 coupon or registered tax free water works bonds. Denom. $1,000. Date April 1 1923. Bidder to name rate of interest not to exceed 4½%. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance, or at the fiscal agency of St. Paul in N. Y. City. Due April 1 1953. A cert. check for 2% required. The approving opinion of Tighe & O'Neill of St. Paul, and Wood & Oakley, Chicago, will be furnished with bonds at time of sale. The official circular states that: "The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity."

SABINE COUNTY ROAD DISTRICTS, Tex.—*BOND SALE.*—We are advised by H. C. Burt & Co. of Houston, that they recently purchased the following 10 issues of road District bonds:

$40,000 District No. 1 bonds.	$30,000 District No. 6 bonds.
27,000 District No. 2 bonds.	10,000 District No. 7 bonds.
57,000 District No. 3 bonds.	2,000 District No. 8 bonds.
70,000 District No. 4 bonds.	15,000 District No. 9 bonds.
60,000 District No. 5 bonds.	*90,000 District No. 10 bonds.

*These bonds were recently voted.—V. 116, p. 100.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 29 a temporary loan of $200,000, maturing Nov. 5 1923, was awarded to the Merchants National Bank of Salem on a 4.06% discount basis, plus a premium of $1 30.

SALT RIVER VALLEY WATER USERS' ASSOCIATION, Ariz.—*BOND SALE.*—The $1,800,000 bonds to finance Monona Flat Irrigation offered on March 22—V. 116, p. 853—were awarded as 6s to the Citizens National Bank and the Bank of Italy, of Los Angeles, at 93.50. The Los Angeles "Times" of March 23 says:

"Among those submitting bids were Drake, Riley & Thomas; Banks, Huntley & Co.; M. H. Lewis & Co.; Stevens, Page & Sterling; Carstens & Earles; Bank of Italy and Citizens' National Bank of Los Angeles; Sutherland, Barry & Co., New Orleans; Crosby, McConnell & Co., Denver; Brandon, Gordon & Wadell, New York; Harris Trust & Savings Bank, Chicago; Freeman, Smith & Camp, San Francisco; Stephens & Co.; William R. Staats Co., Blyth, Witter & Co., and the First Securities Co., Los Angeles."

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. D. Kunz, City Treasurer, until 12 m. April 20 for the purchase, at not less than par and int., of $27,000 5%, city's portion street impt. bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $3,000 yearly on April 1 from 1925 to 1933, incl. A cert. check for 10% of the amount of bonds bid for, payable to the city, required. Bonds to be delivered to buyer at Sandusky.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $104,000 5% Assessment District Road No. 23 and 25 bonds, which were offered for sale on Mar. 22 (V. 116, p. 1216) were awarded to W. K. Terry & Co. of Toledo, for $104,037 50, equal to 100.036, a basis of about 4.99%. Due from 1 to 10 years.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Richard J. Sherman, Commissioner of Finance, until 11 a. m. April 3 for the purchase of the following not exceeding 5% coupon bonds aggregating $121,000:

$50,000 park bonds. Due on March 1 as follows: $9,000, 1942; $20,000, 1943, and $21,000, 1944.

21,000 water works bonds. Due on March 1 as follows: $1,000, 1931 to 1937 incl.; $3,000, 1938, and 1939, and $4,000, 1940 and 1941.

14,000 public improvement bonds. Due $2,000 yearly on March 1 from 1931 to 1937 inclusive.

36,000 Lake Bridge bonds. Due on March 1 as follows: $1,000, 1931 to 1934 incl.; $2,000, 1935 and 1936; $3,000, 1937 and 1938; $4,000, 1941, and $10,000, 1942.

Denom. $1,000. Date March 1 1923. A certified check for 2% of the amount of bonds bid for required. Legality approved by Clay & Dillon, N. Y. City.

SAYRE, Beckham County, Okla.—*BONDS VOTED.*—At an election held on Mar. 18 an issue of $35,000 city hall and water works bonds was voted.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BONDS VOTED.*—By a majority of 5 to 1 an issue of $300,000 road bonds was sanctioned by the voters.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $750,000 school bldg. bonds.

SEYMOUR, Baylor County, Tex.—*BONDS REGISTERED.*—On March 20 the State Comptroller of Texas registered the following 5½% serial bonds:

$8,000 city park bonds.	$25,000 water works bonds
16,000 sewer bonds.	40,000 city hall bonds.

SHERIDEN COUNTY (P. O. Sheriden), Wyo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $24,000 5% refunding bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due $1,500 yearly on Mar. 1 from 1928 to 1943, inclusive.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Columbus), No. Dak.—*BONDS OFFERED.*—On Mar. 26 at 10 a. m. A. M Alstad, Clerk, offered $50,000 5% 20-year funding bonds for sale.

SILVERTON, Marion County, Ore.—*BOND ELECTION.* An election will be held on April 15 to vote on issuing $40,000 city hall b

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The $150,000 coupon school bonds offered on Mar. 24 (V. 116, p. 1217) were awarded to the State of Washington at par as 4.70s. Due as follows: $10,000 from 3 to 10 years after date and $7,000 yearly thereafter, the Board of Education reserving the right to redeem any or all bonds after 10 years from date.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Valley), Green County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. S. Noggle, Clerk, Board of Education, until 12 m. April 19 for the purchase at not less than par and int. of $65,000 5½% school site bonds. Auth., Sec. 7625-26-27, of the Gen. Code. Denom. $1,000. Date Mar. 1 1923. Int. semi-annually. Due on Sept. 1 as follows: $3,000, 1924 to 1938, incl., and $4,000, 1939 to 1943, incl. A cert. check for 1% of the amount of bonds bid for, required. Legality approved by Shaffer & Williams, whose favorable opinion will be given to the purchaser without charge. Bonds to be delivered and paid for within 3 days from date of award.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A temporary loan, issued in anticipation of taxes, dated March 29 and maturing Oct. 5 1923, was awarded to the First National Bank of Boston, on a 4.14% discount basis, plus a premium of $6.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $7,500 5% road bonds which were offered for sale on Mar. 17 (V. 116, p. 971) were awarded to the Meyer-Kiser Bank of Indianapolis, for $7,635 75, equal to 101.81, a basis of about 4.62%. Date Jan. 15 1923. Due $375 each 6 months for 10 years.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive bids until 10 a. m. April 12 for the purchase at not less than par of the following two issues of 5% bonds:

$14,000 Frank Harmon et al., in Scott Township, highway improvement bonds. Denom. $700. Due $700 each six months from May 15 1924 to Nov. 15 1933, inclusive.

30,000 Geo. Asfall et al., in York and Scotts townships highway improvement bonds. Denom. $750. Due $1,500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date March 23 1923. Int. M. & N. 15. If the bonds are not sold on the above date the sale will be continued from day to day for a period not to exceed six months from date of sale, at the option and direction of the Board of County Commissioners.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—An issue of $26,000 5% bldg. impt. bonds has been awarded to the Sinking Fund Trustees.

STONEWALL TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Raeford), No. Car.—*BOND SALE.*—The Hanchett Bond Co of Chicago has purchased $15,000 6% school bonds.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—An issue of $30,000 4½% school bonds was recently awarded to the Sturgis National Bank of Sturgis, at par, according to reports.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received by J. Harve Thompson, County Treasurer, until 12 m. April 5 for the purchase of the following 5% highway impt. bonds:

$17,500 Cal Harmon et al., Fairbanks Twp. highway bonds. Denom. $437 50. Date Oct. 15 1922. Due $437 50 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

12,300 Isiah Hoggartt et al., in Curry and Jackson Twps. highway bonds. Denom. $307 50. Date Oct. 15 1922. Due $307 50 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

12,700 Charles McGarvey et al Jackson Twp. Highway bonds. Denom. $635. Date Oct. 15 1922. Due $635 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

14,900 Samuel R. Cole et al., in Jackson Twp. Highway bonds. Denom. $372 50. Date Oct. 15 1922. Due $372 50 each 6 mos. from May 15 1924 to Nov. 15 1943, inclusive.

31,000 W. T. Dix et al., in Hamilton, Curry, Turman and Fairbanks Twps. Highway bonds. Denom. $775. Date Oct. 15 1922. Due $775 each 6 months from May 15 1924 to Nov. 15 1943, incl.

10,200 Charles Heap et al., in Curry Twp. highway bonds. Denom $510. Date Feb. 15 1923. Due $510 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Interest M. & N. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Scott Porter, Clerk Board of County Commissioners, will receive sealed proposals until 12 m. (Central Standard Time) April 6 for the purchase of $52,000 5% Section "A-1" of the Akron-Northampton Road, I. C. H. No. 27, Portage and Northampton townships, improvement bonds, issued under authority of Section 6929 of the General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Commissioners. Due yearly on Oct. 1 as follows: $6,000 1924, $5,000 1925, $6,000 1926, $5,000 1927, $6,000 1928 to 1932, incl. Certified check on some solvent bank for 5% of the amount of bid, payable to the Board of County Commissioners, required.

SWISHER COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On Mar. 21 the State Comptroller of Texas registered $15,000 6% serial bonds.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Until 1 p. m. April 6 Neal Brewster, City Comptroller, will receive sealed proposals for the purchase at not less than par and accrued interest of the following two issues of coupon (with privilege of registration either as to principal or principal and interest) bonds:

$540,000 4% municipal improvement bonds. Due $27,000 yearly on April 2 from 1924 to 1943 inclusive.

300,000 4¼% intercepting sewer bonds. Due $15,000 yearly on April 2 from 1924 to 1943 inclusive.

Denom. to suit purchaser. Date April 2 1923. Prin. and semi-ann. int. payable at the Equitable Trust Co., New York, in gold coin of the United States of present standard of fineness and weight. Certified check for 2% of the face value of the bonds bid for, payable to the above official, required. The bonds will be engraved under the supervision of the above Comptroller, and the legality of this issue will be exmained by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Delivery of the bonds will be made to the purchaser on April 24 1923 at the office of the Equitable Trust Co., N. Y. City, or as soon thereafter as the bonds may be prepared. Official announcement says: "These bonds are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax."

Financial Statement.

Assessed valuation, taxable property	$194,582,687 00
Actual valuation, taxable property (estimated)	235,000,000 00
Assessed valuation real property	183,809,736 00
Assessed valuation special franchises	10,402,506 00
Bonded debt, including above issues	17,260,285 15
Water bonds included in above	4,270,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	940,000 00

Population, census 1920, 171,717.

TACOMA SCHOOL DISTRICT NO. 10, Pierce County, Wash.—*BOND ELECTION.*—According to the "Oregonian" of March 17, the School Board of Tacoma has decided to put before the people of the district at the coming election on May 8 a plan for relief of the crowded condition of city schools. "The plan will include adoption of the intermediate school as a part of the school organization and construction of the necessary school buildings, financed by a bond issue of $2,400,000. By motion adopted unanimously, the Board directed Secretary Alfred Lister and Superintendent W. F. Geiger to bring in as early as possible an estimate of the amount required."

TERRELL COUNTY (P. O. Sanderson), Tex.—*BOND SALE.*—The $240,000 5½% special road bonds offered on Mar. 26 (V. 116, p. 1097) were awarded to Caldwell & Co. of Nashville, at par.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int. Rate.*	*Date Reg.*
$1,500	Jack Co. Com. S. D. No. 15	5-40-year	6%	Mar. 19
2,000	Randall Co. Com. S. D. No. 13	10-20-year	5%	Mar. 21
2,500	Falls Co. Com. S. D. No. 19	10-20-year	5%	Mar. 21
1,500	Hallsford Co. Com. S. D. No. 19	10-20-year	6%	Mar. 23

THOMASVILLE, Davidson County, No. Caro. —*BOND OFFERING* — B. H. Harris will offer at public auction at 8 p. m. April 16 $125,000 5% school bonds dated April 1 1923, and maturing $5,000 from 1929 to 1953, incl. The legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

THREE FORKS, Gallatin County, Mont.—*DESCRIPTION* —The $15,485 6% 10 20-year (opt.) funding bonds awarded as stated in V. 116, p. 1333, are described as follows: Denom. $1,000 and $185. Date Mar. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office, or at the Hanover National Bank, N. Y. City, at the option of holder. Due Jan. 1 1943; optional Jan. 1 1933.

TRENTON, Grundy County, Mo.—*BOND ELECTION.*—An election will be held on Apr. 24 to vote on the question of issuing $6,000 ice plant bonds.

TUSCUMBIA, Colbert County, Ala. —*BOND OFFERING* — Bids will be received by J. E. Isbell, Mayor, until 3:30 p. m. Apr. 14 for $200,000 5½% 30-year bonds. A cert. check for $1,000 required.

TYLER, Smith County, Tex. *BONDS VOTED* — At the election held on Mar. 15 (V. 116, p. 854) the proposition to issue $250,000 bonds for the purpose of building a junior high school and making improvements on some of the ward school buildings carried.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Edward D. Howard, Clerk of Board of Education, until 12 m. April 20 for the purchase at not less than par and interest of $17,000 5½% coupon special assessment sewer and paving bonds. Auth. Sections 3812 and 3914 of the General Code. Denom. $1,000. Date April 2 1923. Int. A. & O. Due on Oct. 1 as follows: $1,000, 1923, and $2,000, 1924 to 1931, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—*BOND ELECTION.*—On Apr. 7 an election will be held to vote on issuing $100,000 6% serial drainage bonds. John H. Abel, Sec'y.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. April 20 for the purchase at not less than par and accrued int. of $10,800 4% Wm. Kleinknecht et al., Law Ave. Road in Perry Township bonds. Denom. $540. Due $540 each 6 months from May 15 1924 to Nov. 15 1934, inclusive.

BOND OFFERING.—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. April 20 for the purchase at not less than par and interest of $6,600 4½% J. W. Stratton et al, Upper Weinbach Ave., Road in Knight Township bonds. Denom. $330. Int. M. & N. 15. Due $330 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BOND SALE.—The $17,600 4½% road bonds, which were offered for sale on Mar. 24 (V. 116, p. 1217) were awarded to Phil Ender of Evansville, at par and int. Date Mar. 24 1923. Due $880 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) school bonds offered for sale on Mar. 26 (V. 116, p. 1097) was awarded to the Marine Trust Co. of Atlantic City on a bid of $135,631 and interest for 133 bonds, equal to 101.978, a basis of about 4.30%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $6,000 1923 to 1932 incl.; $7,000 1933 to 1937 incl., $8,000, 1938 to 1941, incl., and $6,000, 1942. Other bidders were:

Name—	*No. Bonds.*	*Bid.*
C. W. Whitis & Co., New York	134	$135,581 10
R. M. Grant & Co., New York	135	135,999 00
Bankers Trust Co., Atlantic City	134	135,613 35
Ventnor National Bank, Ventnor City	135	135,500 00
Second National Bank and Atlantic Safe Deposit & Trust Co., Atlantic City	134	135,030 10

VERNON, Wilbarger County, Tex.—*BONDS VOTED.*—At a recent election an issue of $50,000 water bonds was voted.

VERSAILLES, Darke County, Ohio.—*BOND OFFERING.*—An issue of $3,900 6% West Street special assessment bonds will be offered for sale at 12 m. on April 20 until which time and date proposals for the purchase of the bonds at not less than par and interest will be received by Allen Wilson, Village Clerk. Denom. $450, except that in order to provide for payments made by property holders one or more of the bonds may be of an odd denomination. Date March 15 1923. Int. semi-ann. Due yearly beginning March 15 1924. Certified check (or cash) for 10% of the amount of bid, required. Successful bidder will receive and pay for the bonds within ten days from date of award.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Bids will be received by Irvin C. Delanter, County Treasurer, until 10 a. m. April 2 for the purchase of the following 5% road impt. bonds:

$40,000 J. S. Finkbiner, Liberty Twp., road bonds. Denom. $1,000. Due $2,000 each 6 months from May 15 1924 to Nov. 15 1933, incl.

6,500 Chas. Dyson, Liberty and Waltz Twps., road bonds. Denom. $325. Due $325 each 6 months from May 15 1924 to Nov. 15 1933, incl.

6,000 A. D. Razer, Noble Twp., road bonds. Denom. $300. Due $300 each 6 months from May 15 1924 to Nov. 15 1933, incl.

Date March 15 1923. Interest M. & N. 15.

WACONIA, Carver County, Minn.—*BOND OFFERING POSTPONED* —The offering of the $13,000 5% funding bonds scheduled for March 19—V. 116, p. 972—was postponed until March 28. Joseph Fuch, City Recorder.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. April 23 for $20,000 5½% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. $1,000. Date April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County, required. Purchaser to pay accrued interest from date of bonds to date of delivery. These bonds were scheduled to be offered on Mar. 26 (V. 116, p. 1217) but the offering was withdrawn and this new date set.

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—The $50,000 4% coupon bonds for which no bids were received on March 15—V. 116, p. 1217—were sold on March 16 to the First National Bank of Boston at par. Date March 1 1923. Denom. $2,500. Int. M. & S. Due $2,500 yearly on March 1 from 1924 to 1943, inclusive.

WAKULLA COUNTY (P. O. Crawfordsville), Fla.—*BOND SALE.*—The Security Sales Co. of Jacksonville was awarded the $100,000 6% coupon highway bonds offered on Mar. 19 (V. 116, p. 747) at 107.25. Date Feb. 1 1923.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. May 4 for the following 2 issues of 5% coupon "city's share" street impt. bonds:

$69,000 bonds. Due yearly on Oct. 2 as follows: $7,000, 1924; $8,000, 1925 and 1926; $7,000, 1927; $8,000, 1928 and 1929; $7,000, 1930, and $8,000, 1931 and 1932.

12,000 bonds. Due $6,000 Oct. 2 1924 and 1925.

Date April 2 1923. Denom. $1,000. Prin. and semi-ann. int., payable at the City Treasurer's office. A cert. check for $500, payable to the City Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 5 days from date of award.

WARREN COUNTY (P. O. Warren), Pa.—*BOND OFFERING.*—Sealed bids will be received by Addison White, Clerk, Board of County Commissioners, until 2 p. m. April 20 for the purchase at not less than par of $125,000 4¼% tax free road impt. bonds. Denom. $1,000. Date June 1 1923. Due serially 1924 to 1938, incl. A cert. check for $2,000, required.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Proposals will be received by William W. Taylor, County Treasurer, until 10 a. m. April 20 for the purchase at not less than par and int. of $11,400 4½% G. W. Rice, Fred Elleser et al., Lynnville Road, in Hart Twp. bonds. Denom. $285. Int. M. & N. 15. Due $570 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Otis), Colo.—*BOND ELECTION—BOND SALE* — Subject to being voted at an election to be held soon, $16,000 school building bonds have been awarded to Antonides & Co. of Denver.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING* — Thomas I. Abl, County Treasurer, will receive bids until 11 a. m. April 7 for the purchase at not less than par and int. of $57,000 4½% Oscar Rich et al., Wayne Twp. Road bonds. Denom. 100 for $500 each and 40 for $350 each. Date April 16 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the County Treasurer's office. Due $2,850 each 6 months from May 15 1924 to Nov. 15 1933 incl. Cert. check for $500, payable to the County Treasurer, required.

WEBSTER COUNTY (P. O. Kingston), N. Y.—*BOND OFFERING.*—Proposals will be received by William H. Van Etten, County Treasurer, until 10 a. m. to-day, (Mar. 31) for the purchase of $65,000 4% registered highway bonds. Denom. $5,000. Date April 1 1923. Int. semi-ann. Due $5,000 yearly on Mar. 1 from 1924 to 1936, inclusive.

WEIMAR, Colorado County, Texas. *BONDS VOTED* — By a vote of 138 "for" to 77 "against," $20,000 city hall bonds carried at a recent election.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kingsberg), Colo.—*BOND ELECTION—BOND SALE* — The Bankers Trust Co. of Denver has purchased $10,000 school building and approximately $11,000 funding 5% 11-20-year serial bonds, subject to being voted at an election to be held soon.

WENTWORTH SCHOOL DISTRICT (P. O. Wentworth), Lake County, So. Dak.—*BOND ELECTION.*—A special election will be held on April 17 to vote on issuing $20,000 bonds for the construction of an addition to the present school building.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. April 21 by M. C. Henika, City Clerk, for the following 5% bonds:

$80,000 school bonds. Due $4,000 yearly from 1924 to 1943, incl., payable at the West Allis State Bank, West Allis.

30,000 street impt. bonds. Due as follows: $1,000, 1924 to 1933, incl., and $2,000, 1934 to 1943, incl., payable at the First National Bank, West Allis.

10,000 sewer bonds. Due $1,000 yearly from 1924 to 1933 and payable at the First National Bank, West Allis.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $538,000, offered on Mar. 27 (V. 116, p. 1333), were awarded on that date as follows:

$234,000 registered highway bonds to Barr & Co., Inc., of New York for $236,028 78, equal to 100.86, a basis of about 4.09%. Due yearly on Apr. 1 as follows: $4,000 1924 and $23,000 1925 to 1934 incl.

304,000 coupon Bronx Parkway bonds to Sherwood & Merrifield of New York for $323,425 60, equal to 106.39, a basis of about 3.98%. Due on April 1 as follows: $17,000 1977; $21,000 1978 to 1985 incl.; $40,000 1986; $60,000 1987, and $19,000 1988.

Date —pril 2 W923.

WHEATLAND (P. O. Scottsville), Monroe County, N. Y.—*BOND SALE.*—Sealed proposals will be received by H. G. Harvey, Town Supervisor, until 8 p. m. April 9 for the purchase of $26,000 6% coupon Mumford Water District bonds. Denoms. $1,000 and $300. Date May 1 1923. Principal and semi-ann. int. (M. & N.) payable at some banking office at Rochester in N. Y. exchange. Due $1,300 yearly on May 1 from 1924 to 1943, incl. A certified check for $300, payable to the Town Supervisor, required. Bonds to be paid by taxes levied upon the Mumford Water District.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $5,275 5½% sewer bonds which were offered for sale on Mar. 17 (V. 116, p. 855) were awarded to N. S. Hill & Co. of Cincinnati, for $5,400, equal to 102.369, a basis of about 5.22%. Date Oct. 1 1922. Due on Oct. 1 as follows: $250 from 1924 to 1943, incl., and $275, 1944. The following bids were also received:

Name.	*Premium.*
Ryan, Bowman & Co., Toledo	$5 80
W. L. Slayton & Co., Toledo	14 77
The Citizens' Trust & Savings Bank, Columbus	31 75
Seasongood & Mayer, Cincinnati	43 00
Chagrin Falls Banking Co., Chagrin Falls	50 00
The Milliken & York Co., Cleveland	110 00

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $17,000 5% school bonds on March 5:

California Co	$28	Wm. R. Staats Co.*	$431
Cyrus Peirce & Co	58		

* Successful bid; for previous reference to same, see V. 116, p. 1098.

WOODSTOWN, Salem County, N. J.—*BOND SALE.*—On March 26 the $15,000 5% coupon (with privilege of registration as to principal and interest or principal only) fire apparatus bonds, offered on that date (V. 116, p. 1217) were awarded to the Woodstown National Bank of Woodstown, which bid 101.10, a basis of about 4.737%. Date July 1 1922. Due $1,500 yearly on July 1 from 1923 to 1932, inclusive.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.* A temporary revenue loan of $400,000 dated March 28 and maturing Nov. 12 1923, has been awarded, it is reported, to the First National Bank of Boston on a 4.03% discount basis plus a premium of $7.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE.*—A temporary loan of $100,000 offered on Mar. 27 (V. 116, p. 1334) dated Mar. 27 and maturing Oct. 25 1923, was awarded to the Old Colony Trust Co. of Boston, on a 4.15% discount basis plus a $150 premium.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 11 by Ernest R. Anderson, County Auditor, for the following 5% bonds:

$24,800 ditch bonds. Date April 1 1923. Int. J.-D. Due on Dec. 1 as follows: $2,500 1924 and 1925; $3,000 1926; $2,500 1927 and 1928; $3,000 1929; $2,500 1930 and 1931; $2,000 1932, and $1,800 1933. A certified check for 10% of issue required.

3,614 95 trunk highway reimbursement bonds. Date Oct. 1 1922. Due Oct. 1 1933. Int. semi-ann. A certified check for 10% of issue, payable to the County Treas., required.

YERMO SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 9 by Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), for $8,000 5½% school bonds. Denom. $500. Date Apr. 1 1923. Int. annually on Apr. 1. Due $500 yearly on Apr. 1 from 1924 to 1939 incl. A cert. check (or cash), payable to the County Treasurer, for $1,000 required. The official circular offering these bonds states that there is no litigation pending affecting corporate existence of district or title of present officials or validity of this issue. No bonds of this district have ever been repudiated. District founded Jan. 8 1906. Assessed valuation, last assessment roll, non-operative property, $282,845. Outstanding bonded indebtedness, not including this issue, none. Estimated true value of district, $700,000. Estimated population, 450.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—An issue of $510,000 tax anticipation notes was awarded to the Guaranty Co. of N. Y., on a basis of 4.10%. Due in 8 months.

YORKTOWN, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, were awarded on March 27 $72,000 4½% highway bonds at 101.27, a basis of about 4.327%. Denom. $1,000. Date March 15 1923. Due $4,000 yearly on March 15 from 1924 to 1941, inclusive.

CANADA, its Provinces and Municipalities.

ASSIMBORA SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—On Feb. 23 a by-law to issue $15,000 school building debentures was carried by the vote of the City Council.

ELLICE AND LOGAN TOWNSHIPS ROMAN CATHOLIC SEPARATE UNION SCHOOL DISTRICT NO. 6, Ont.—*DEBENTURES AUTHORIZED.*—According to the "Monetary Times," the Board of Trustees passed a by-law authorizing the issuance of $10,000 5½% 25-annual installment debentures.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALES.*—Of the eight issues of 8% installment school district debentures listed below, four, Salt Prairie No. 4058, Little Prairie No. 3790, Merrickville No. 4114 and Pickardville No. 1901, were disposed of.

	Amount of Issue.
Rural, 15 Years, 8%—	
Antelope Cut S. D. No. 4076 (P. O. Gros Ventre)	$1,400
Rural, 10 Years, 8%—	
Salt Prairie S. D. No. 4058 (P. O. Grouard)	525
Craigend S. D. No. 4088 (P. O. Lac La Biche)	1,000
Delayed S. D. No. 3764 (P. O. Manyberries)	2,200
Little Prairie S. D. No. 3790 (P. O. Little Prairie)	1,000
Lambert S. D. No. 3932 (P. O. Grande Prairie)	2,000
Rural, 4 Years, 8%—	
Merrickville S. D. No. 4114 (P. O. Benton)	500
Picardville S. D. No. 1901 (P. O. Picardville)	400

The bids received were (those in boldface type being successful):

Name—	*Salt Prairie No. 4058.*	*Little Prairie No. 3790.*	*Merrickville No. 4114.*	*Pickardville No. 1901.*
Geo. Hawes, Peace River	------	Par	------	Par
Mrs. L. M. Crieghton, Stettler	------	------	------	Par
Short & Cross, Edmon'n	Par	------	Par	Par
J. W. Caswell, Veteran	------	------	------	**100.60**

HALIFAX, N. S.—*DEBENTURES AUTHORIZED.*—According to reports, the Council passed a by-law authorizing the expenditure of $25,000 for sewers and $60,000 for paving, on March 15.

HAMILTON, Ontario.—*AUTHORITY TO ISSUE DEBENTURES GRANTED.*—Austhorization to issue $27,000 debentures for sewers has been received by the city, it is reported.

LACHINE SCHOOL DISTRICT (P. O. Lachine), Que.—*DEBENTURE OFFERING.*—Tenders will be received by the school Commissioners until April 16 for the purchase of $12,000 school bonds. Date May 1 1923. Due in 30 years.

LAVAL-SUR-LE-LAC, Que.—*DEBENTURE OFFERING.*—Tenders will be received until April 11 by Horace Gohier, Secretary-Treasurer, 30 St. James St., Montreal, for the purchase of $20,000 debentures, it is reported.

LONDON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe," Aemilius Jarvis & Co. of Toronto, have been awarded an issue of $16,500 5% 25-year installment debentures at a price of 97.43. The following tenders were also received: A. E. Ames & Co., 97.21; Wood, Gundy & Co., 97.08; Bell, Gouinlock & Co., 97.04; R. C. Matthews & Co., 96.35; R. A. Daly & Co., 96.35; McLeod, Yound, Weir & Co., 96.35; and C. H. Burgess & Co., 95.925.

MANITOBA (Province of).—*BOND SALE.*—A refunding bond issue of $1,000,000, bearing 5% int., has been awarded to the Guaranty Co. of N.Y., Blyth, Witter & Co. and Wood, Gundy & Co. at 99.337, a basis of about 5.69%. Coupon bonds in $1,000 denomination. Date April 2 1923. Prin. and semi-ann. int. (Oct. 2 and April 1) payable in U. S. gold in N. Y. Due Apr. 1 1924. The bonds were re-offered in the American market at 99.80, to yield over 5.20%. Other bidders for the loan were:

McDonough, Somers & Co., Toronto ---99.334	Dillon, Read & Co., N. Y---99.321
	National City Co., Toronto---99.28

NORFOLK COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $75,000 15-year installment debentures has been awarded, according to the Toronto "Globe," to the Municipal Bankers' Corp. of Toronto, on a bid of 101.08, a basis of about 5.34%. The following bids were also received: Macneill, Graham & Co., 101.04; C. H. Burgess & Co., 100.83; A. E. Ames & Co., 100.82; R. C. Matthews & Co., 100.573; Gairdner, Clarke & Co., 100.54; R. A. Daly & Co., 100.27; Bird, Harris & Co., 100.23; McLeod, Yound, Weir & Co., 100.17, and Dyment, Anderson & Co., 99.87.

PETERBOROUGH, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that at the election held on March 20—V. 116, p. 1218— the ratepayers voted the $75,000 electric light extension debentures.

QUEBEC (Province of).—*BOND SALE.*—On Mar. 29 a block of $5,000,000 5% coupon bonds was awarded to McLeod, Young, Weir & Co., Gairdner, Clarke & Co., the Dominion Bank and the Imperial Bank of Canada at 98.935, a basis of about 5.10% if redeemed in 15 years and 5.07% if allowed to run 30 years. Denom. $1,000. Date Mar. 5 1923. Int M & S 15. Due Mar. 15 1943; optional after 15 years.

TECUMSEH, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law authorizing the issuing of $9,365 debentures, it is reported.

VALLEYFIELD, Que.—*DEBENTURE SALE.*—It is reported that the Municipal Debenture Corp. has been awarded an issue of $130,000 5½% debentures at 99.675. These bonds mature as follows: $20,000 in 5 years; $20,000 in 10, 15 and 20 years; $25,000 in 25 years, and $25,000 in 30 years.

WESTON, Ont.—*DEBENTURE SALE.*—An issue of $120,000 6% 30-year installment debentures has been awarded, it is reported, to Dyment, Anderson & Co. at a price of 106.28, a basis of about 5.44%. The following bids were received:

Name.	*Bid.*	*Name.*	*Bid.*
Dyment, Anderson & Co	106.28	Macneill, Graham & Co	105.111
Bell, Gouinlock & Co	106.11	Dominion Securities Corp	104.68
Bird, Harris & Co	105.90	A. E. Ames & Co	103.70
C. H. Burgess & Co	105.62	McLeod, Young, Weir & Co	103.19
Municipal Bankers	105.432	Bain, Snowball & Co	102.70
Wood, Gundy	105.38	Murray & Co	102.14
R. C. Matthews & Co	105.113	Gairdner, Clarke & Co	101.55

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

Mortimer & Co.
149 Broadway
New York

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

NEW LOANS

$40,000.00
TOWN OF CANTON, CONNECTICUT
BONDS TO MEET THE PRESENT INDEBTEDNESS AND TO REFUND BONDS.

Proposals will be received by the Selectmen and Treasurer of the Town of Canton, in the County of Hartford, and State of Connecticut, at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, on
WEDNESDAY, APRIL 18, 1923,
at 2:30 o'clock p. m., for Forty Thousand Dollars of bonds of the Town of Canton, issued for the purpose of refunding $20,000 of bonds becoming due on June 1, 1923, and to meet $20,000 of the present indebtedness of said Town of Canton.

These bonds are coupon bonds, are of the denomination of $1,000 each, are to be dated May 1, 1923, are to bear interest at the rate of 4½% per annum, payable semi-annually on the first days of May and November in each year, and are to be issued in serial form, two bonds of this issue becoming payable annually.

Sealed bids for this issue may be submitted up to 2:30 o'clock p. m. on the date of sale. The right to reject any and all bids is hereby reserved. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the Town of Canton, must accompany each bid. Further particulars concerning this issue can be secured from the undersigned.

Day, Berry & Reynolds of Hartford, Conn., will upon request furnish a legal opinion upon the validity of said bonds.

JOSIAH B. LOUGEE,
HERBERT RICHARDSON, } Selectmen
CLARENCE H. SNOW.
MARY P. LEWIS, Treasurer.

Dated at Canton, Connecticut, this 21st day of March, 1923.

$38,000.00
CHAMPLAIN, N. Y.
WATER-WORKS SYSTEM BONDS.

NOTICE IS HEREBY GIVEN, pursuant to Section 129 of the Village Law of the State of New York, that at Niagara Hall in the Village of Champlain, Clinton County, New York, on **April 10th, 1923,** at two o'clock in the afternoon of that day, the Board of Trustees of the Village of Champlain aforesaid will sell to the highest bidder the following described coupon bonds of said Village, to wit.: Twenty-five (25) bonds consecutively numbered from 1 to 25, inclusive, each dated April 10th, 1923, for $1,520 00 each all payable at the First National Bank of Champlain, N. Y., aggregating $38,000 00; all carrying interest at the rate of four and one-half (4½%) per centum per annum payable annually (as per coupons attached)—Bond number 1 becoming due and payable on April 10th, 1928, and one bond each year thereafter in accordance with the consecutive numbering thereof, until all are paid in full.

No bid for less than par and accrued interest will be entertained; sealed proposals will be received to and until the hour of the sale. Certified check for at least three (3%) per centum of the amount bid must accompany same. The right is reserved of rejecting any and all bids.

Dated: March 28th, 1923.

(Signed) OLIVER LAFONTAINE JR.,
President of the Incorporated Village of Champlain.
(Signed) N. P. ST. MAXENS,
Clerk of the Incorporated Village of Champlain.

BOND CALL

CALLED BONDS
CITY OF SULPHUR SPRINGS, TEXAS

By resolution of the City Commission of the City of Sulphur Springs, Texas, said City has exercised its option and now calls for payment on April 1st, 1923, on which date interest will cease, the following Bonds:

STREET IMPROVEMENT.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 10, inclusive, $500.00 each, $5,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10, 1919, Bonds Nos. 1 to 16, inclusive, $500.00 each, $8,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated January 1, 1903, 4½%, maturing Jan. 1, 1943, optional January 1, 1923, Bonds Nos. 1 to 40, inclusive, $500.00 each, $13,000.00, payable at Hanover National Bank, New York.

REFUNDING BONDS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June, 1919, Bonds Nos. 1 to 6, inclusive, $500.00 each, and $250.00—$2,750.00—payable at National Park Bank, New York.

SCHOOLS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 5, inclusive, $500.00 each, $2,500.00, payable at National Park Bank, New York.

WATERWORKS.—Dated May 1st, 1908, 5%, maturing May 1st, 1948, optional May 1st, 1918, Bonds Nos. 1 to 20, inclusive, $500.00 each, $9,000.00, payable at Hanover National Bank, New York.

WATERWORKS.—Dated October 1, 1909, 5%, maturing October 1, 1949, optional October 14, 1919, Bonds Nos. 1 to 20, inclusive, $500.00 each, $8,500.00, payable at Hanover National Bank, New York.

JOHN M. BIGGERSTAFF,
City Secretary.

Bond Salesmanship
"'The Human Side of Business' is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of
Frederick Peirce & Co.
207 So. Fifteenth Street, Philadelphia

TO LOCATE
the firm that has for disposal what you require, insert an ad in the
Classified Department
of The Financial Chronicle (faces the inside back cover).

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

25 Broad Street - - - NEW YORK - - - 67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS
Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie voor Import en Export, Rotterdam
John E. Casal, St. Kongensgade 59, Copenhagen
Henry Zweifel, Bahnof Strasse 57 B, Zurich
Juan Parr y Cie, Barcelona, Spain
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

GWATHMEY & CO.

18-24 Exchange Place, New York

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

FENNER & BEANE

27 William St. — **NEW YORK**
818 Gravier St. — **NEW ORLEANS**

BROKERS

Members
New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members
Liverpool Cotton Association

Private wires throughout the South and West

Established 1856

H. Hentz & Co.

22 William Street — NEW YORK
55 Congress Street — BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Excha
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

Hopkins, Dwight & Co.

COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
90 WALL STREET
NEW YORK

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City.

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUUT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Years

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the cotton market sent on request.
STEINHAUSER & CO.
Successors to **William Ray & Co.**
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
80 WALL STREET — NEW YORK

IF YOU ARE A
BANK MAN
and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite Inside back cover.)

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

Classified Department

STATISTICAL SERVICES

WIRE CORRESPONDENTS WANTED.

New York Stock Exchange House transacting a listed stock and general bond and trading business, would like to hear from firms in Providence, Hartford, New Haven, Pittsburgh, Cleveland and Detroit, that would be interested in having a wire connection to New York City. Address in confidence, Box Z-7, "Financial Chronicle," 90 Pine St., New York.

POSITIONS WANTED

BOND MAN.

Thoroughly experienced Bond man with a very favorable record, formerly in charge of Bond Department of a large Chicago bank in the downtown business (Loop) district, desires a similar connection with some bank in one of our large cities. Familiar with originating as well as distributing securities. An analyst with good market judgment. Would consider an opportunity to act as buyer for an Insurance Company or a large Estate. Address Box G-7, Commercial & Financial Chronicle, 19 South La Salle Street, Chicago.

RAILROAD BOND MAN

Railroad Bond Man, with broad, general Wall Street experience, desires to become associated with or join active firm. Address X-14, care Chronicle.

TRUST OFFICER AVAILABLE

Executive, now employed in responsible position, with legal training and important experience in estate matters, desires to make permanent connection with institution in need of first-class man and offering real opportunity. New York or East preferred. Address Executive, Box C-8, Financial Chronicle, 90 Pine St., N. Y.

ASSISTANT TRADER

Young man with nine years' experience with public utility house, wishes position carrying with it an opportunity to learn the bond trading business. Box T-3, Financial Chronicle, 90 Pine Street, New York.

WANTED

STOCK EXCHANGE CONNECTION DESIRED

Unlisted Securities Trader, controlling listed Stock Exchange business, desires desk room and clearance facilities with a high-grade Stock Exchange firm. Address Box A-7, Financial Chronicle, 90 Pine Street, New York.

WANTED

Dignified Sales Copy

Digests of industries. Analyses of corporations. Prospectuses. Follow-up letters. Complete descriptive literature from inception to completion of Stock or Bond offerings prepared by one experienced with N. Y. S. E. firms and houses of original issue.

JOHN GEOGHEGAN
Tel. 3218 Broad, 25 Broad St.

YOUNG LADY, Six years' experience as Stenographer and Typist, desires opsition with Wall Street Concern offering opportunities. Box A-11, Financial Chronicle, 90 Pine Street, New York.

INVESTMENT MEN WANTED.

BOND SALESMEN

To self-supporting distributors of high-grade bonds (Current Issues)

WE OFFER

An unusual division of profits with the co-operation and general facilities of a New York Stock Exchange concern participating in all important syndicates. Address "H. M.," Box 822, City Hall Station, N. Y. City.

BOND TRADER.

General Bond Trader (now engaged), specializing in active and inactive railroad and terminal issues, desires connection with well established bond house where he could capitalize his ability to produce business. Stock Exchange firm preferred. Box X-4, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED.

An Able Director of Business Now Available

THERE is now available a man of high executive ability, who for many years has been active president of a famous concern manufacturing trade-marked food products with a world-wide market, amounting to millions of dollars annually.

For the reorganization, or for the economical and successful management of a business that requires a wide knowledge of markets, sound judgment and unusual organizing ability in finances, production and selling, this man would prove invaluable to bank, bankers, or trust companies who have such interests in hand.

Highest credentials. All communications strictly confidential.

FEDERAL ADVERTISING AGENCY
NEW YORK CITY

YOUNG MAN Of DYNAMIC CHARACTER And ABILITY

now connected with small, conservative bond house, desires connection with large financial institution where results will insure adequate compensation. Practical experience in secretarial work, business administration, law and finance. Traveled extensively throughout the United States. Age 32. References of highest order. Box W-15, Financial Chronicle, 90 Pine Street, New York.

SECRETARY-TREASURER of large corporation desires appropriate connection. Experienced in law, financial and funding operations, insurance management, credits and corporate accounting. Bank and creditable references. Address Box B-2, Financial Chronicle, 90 Pine St., New York.

ASSISTANT TRADER.

YOUNG MAN—College Graduate—with some experience selling Bonds, desires position in trading department of New York house. Opportunity more important than initial salary. Box A-12, Financial Chronicle, 90 Pine Street, New York.

BANK EXECUTIVE

Desires to obtain position with larger opportunities. Has had broad experience, is now in an executive position in large city but opportunity is limited in present connection. In addition to banking and financial training, the writer has been admitted to the Bar. Address Box B-1, Financial Chronicle, 90 Pine St., New York.

Financial

WILLIAM A. BAEHR ORGANIZATION ENGINEERS

ENGINEERS

Public Utility Specialists
Gas and Electric

Management and Operation, Counsel and Reports, Accounting and Purchasing, Utilities, Public Relations, Valuation and Rates, Design and Construction of central station and industrial power plants and gas plants. We finance public utility properties and projects.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE
UNITED STATES LIFE INSURANCE CO.
IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only
Over 70 Years of Service to Policyholders
Good territory for personal producers, under direct contract.

HOME OFFICE
105-107 Fifth Avenue New York City

Adrian H. Muller & Son
AUCTIONEERS
OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
Exchange Sales Rooms
14-16 Vesey Street

Besides—

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial

1864 — 1923

To INSTITUTION EXECUTIVES *and* TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting.

Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity to fully explain this *complete service.*

Acts as Assistant Treasurer of Institutions

Acts as Custodian

Acts as Trustee for Foreign Insurance Companies

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 5th Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND STREET OFFICE Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 33Million Dollar

Member FEDERAL RESERVE SYSTEM

CHARTERED 1853

United States Trust Company of New York
45-47 WALL STREET

Capital, - - - - - - - - - - $2,000,000.00
Surplus and Undivided Profits - - $16,524,569.53

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES
JOHN A. STEWART, Chairman of the Board

FRANK LYMAN	EDWARD W. SHELDON	OGDEN MILLS
JOHN J. PHELPS	CHAUNCEY KEEP	CORNELIUS N. BLISS, JR.
LEWIS CASS LEDYARD	ARTHUR CURTISS JAMES	HENRY W. deFOREST
LYMAN J. GAGE	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
PAYNE WHITNEY	WILLIAM STEWART TOD	JOHN SLOANE
		FRANK L. POLK

STRENGTH SUCCESS — The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on Hand at all time a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Mining Engineers

H. M. CHANCE & CO,
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Financial

J. S. BACHE & CO.

Established 1892

Members: New York Stock Exchange, Chicago Board of Trade, New York Cotton Exchange and other leading Exchanges

42 Broadway NEW YORK — 108 So. LaSalle St CHICAGO

Branches and correspondents located principal cities.

Stocks—Bonds—Grain Cotton—Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin

Branch Offices

Albany, Atlantic City, Buffalo, Omaha, Detroit, Schenectady, Philadelphia, Troy, Rochester, Toledo, Syracuse, Worcester

Private Wire Correspondents

Baltimore, Columbus, New Orleans, Boston, Hartford, Pittsburgh, Cincinnati, Kansas City, Springfield, Mass., Cleveland, New Haven, St. Louis

"The Bache Review" sent on application. Correspondence invited.

First National Company

Investment Division

ST. LOUIS MISSOURI — NATIONAL BANK 1st IN ST. LOUIS — BROADWAY AND LOCUST

BONDS

Government — Municipal
Real Estate — Railroad
Public Utility — Industrial

Write for Current List

Hord, FitzSimmons & Co.

High Grade Bonds

137 South La Salle Street, Chicago

Emery, Peck & Rockwood

Investment Securities

208 S. La Salle Street CHICAGO

Milwaukee - Peoria

MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

FIRST NATIONAL BANK

RICHMOND, VA.

John M. Miller, Jr., Pres't.

Capital & Surplus $4.000.000

Resources $30,000,000

Penna. RR. Equip. 5s, due 1925-38

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange

60 Broadway New York

Financial

Listed and Unlisted

Bonds and Stocks

in the following markets:

Atlanta, Augusta, Baltimore, Boston, Buffalo, Charleston, Chicago, Cleveland, Cincinnati, Columbus, Denver, Detroit, New Haven, New Orleans, Milwaukee, Minneapolis, Philadelphia, Pittsburgh, Savannah, St. Louis, Springfield, O., Toronto, Washington, Wilmington

Reached by Private Wires

A. A. Housman & Co.

Members New York Stock Exchange

20 Broad Street, New York

PHILADELPHIA — AMSTERDAM

Private wires to principal cities.

Philadelphia Telephone: Locust 7270

CITY OF LAURENS, S. C.

Waterworks, Street & Funding 5% and 5½% Bonds.

Maturing from 1932 to 1952.

These bonds are a direct obligation of Laurens, the Seat of Laurens County, and an agricultural and manufacturing center of importance.

Price to yield 4.87½%.

Legal opinion by Raymond & Caldwell.

Bolger, Mosser & Willaman

Chicago New York Detroit

PAUL C. DODGE & CO.

INCORPORATED

INVESTMENT SECURITIES

TELEPHONE FRANKLIN 6260

10 SOUTH LA SALLE STREET

CHICAGO

First Wisconsin National Bank Building MILWAUKEE

Quotations and Statistics on all

WESTERN SECURITIES

The BOND DEPARTMENT

International Trust Company

MEMBER FEDERAL RESERVE SYSTEM — DENVER COLORADO — COMPLETE PRIVATE WIRE SERVICE

C. F. CHILDS AND CO.

Specialists

Government Bonds

CHICAGO 208 So. La Salle St. — NEW YORK 120 Broadway

INVESTMENT SECURITIES of CONSERVATIVE CHARACTER

P. W. CHAPMAN & CO., INC.

116 S. La Salle St. CHICAGO — 42 Cedar St. NEW YORK

Financial

Illinois Electric Power Company

First Mortgage Sinking Fund 6s

Dated April 1, 1923. Due April 1, 1943.
Interest payable April 1 and October 1
Denominations $1,000, $500 and $100

These bonds will be a first mortgage on the 53,300 h. p. superelectric generating station of the Company. Advantageous contracts have been made for the sale of power to Central Illinois Light Co. and Illinois Power Co.

Price 97 and Interest

Yielding over 6.25%

Ames, Emerich & Company

111 Broadway, New York

105 So. La Salle St., Chicago

1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY

BOWLING GREEN 3800

Established 1874

Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK — Wiggins Block CINCINNATI

CARLISLE, PETERS & CO.

INVESTMENT SECURITIES

WILKINS BUILDING · 1512 H STREET

WASHINGTON · D·C

Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 4½% to 6%

Send for List.

THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street

CHICAGO

Branches Detroit, New York, St. Louis

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

LIBRARY
JAN 10 1923
UNIVERSITY OF TORONTO

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF DECEMBER	9
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	16
RECORD OF STOCK SALES AND PRICES	26
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	32
STEAM RAILROAD STOCKS	37
PUBLIC UTILITY BONDS	37
PUBLIC UTILITY STOCKS	42
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	45
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	45
SOUTHERN MILLS	45
CANADIAN MILLS	45
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	45
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	48
CANADIAN MUNICIPAL BONDS	49
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION

January 6, 1923

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	$133,388,262.88
Paid to Policy-holders during year	95,239,238.78
Reserves and Liabilities	587,636,682.91
Contingency and Dividend Funds	89,868,816.36
Assets	677,505,499.27
Insurance in Force	2,472,651,779.00
Annuities in Force	2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM A. HUTCHESON, — 2d Vice-President and Actuary

GEORGE C. KEEFER,
WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 116. NEW YORK, JANUARY 6 1923 NO 3002.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.
Front, Pine and Depeyster Streets, New York.

REVIEW OF DECEMBER.

There were no new developments of large importance affecting trade, commerce and industry during December, and the year closed with multiplying evidences of widening activity in virtually all lines of business and from practically all parts of the country. There was much to show that the after effects of those two great labor disturbances, namely the railway shopmen's strike and the prolonged suspension of coal mining, for which 1922 will always remain noteworthy, had not altogether disappeared, and yet it was also apparent that the disturbing influence of those two paralyzing troubles had in fact been almost entirely overcome, leaving trade and business once more free to resume their normal course. The result was to make more pronounced than before the tendency so strikingly manifest in the spring and summer, towards business revival, after the extreme industrial prostration suffered during 1921.

Had it not been for the continued great scarcity of anthracite coal, which, with the advent of winter, naturally became a very serious matter, it could be asserted that the last traces of the labor troubles referred to had vanished. But the difficulty in obtaining any considerable quantities of anthracite, for heating purposes and for family use, in the sections along the North Atlantic seaboard, accustomed only to that kind of coal, and the hardships, trials and denials connected therewith, served as a constant reminder of the miners' strike of the spring and summer and of the serious consequences it was entailing. The whole supply of anthracite comes from a limited district in Eastern Pennsylvania. Bituminous coal, on the other hand, is found nearly everywhere in the United States outside of New England. Accordingly, when mining was resumed in August, after the shut-down the previous April 1, and was steadily maintained thereafter all over the United States at nearly full volume, rapid headway was made in overcoming the shortage which had resulted from the prolonged abstention from work at the soft coal mines. The decline in bituminous prices which followed the resumption of mining evidenced the speediness and the magnitude of the relief being experienced. The output of bituminous coal has run at about 10,000,000 tons to 11,000,000 tons a week, and at that rate it did not take very long to relieve pressing needs, even though accumulations continued below the normal. Not so in the case of anthracite. With only Eastern Pennsylvania to draw upon and winter the period when there is the most demand for this kind of coal, it was wholly out of the question to reduce the shortage in any appreciable degree, even though every mine might be worked to full capacity. This was recognized from the start and it was for that reason that Federal and State coal administrators were appointed, with the view to seeing that every community should get its proper share of the coal mined, and no community should gain at the expense of another. But of course the allotments were at only a fraction of the normal quantities. It was for the same reason that retail distributers were forced to ration their supplies and that rigid rules and regulations were prescribed by the coal administrators to guard against favoritism or partiality. In the last analysis this left everyone with only a pittance, not enough in many cases for bare comfort and frequently not enough to prevent sickness or to maintain health. Fortunately, the winter has been comparatively mild, with temperatures higher than the normal for the season. The production of anthracite has been averaging well above 2,000,000 tons a week and for the week ended Dec. 16 was 2,197,000 net tons, or the highest of any week of 1922, and exceeded but once in the entire period covered by the records of weekly output, but nevertheless the quantity of coal mined for the year to Dec. 23 1922 has been no more than 50,872,000 tons, as against 89,806,000 tons in the same period of 1921, showing a shortage of, roughly, 39,000,000 tons, and an output but little better than 50% of that for 1921. When the anthracite miners resumed work on Sept. 11 the production for the calendar year to date was 22,261,000 tons, in comparison with 64,285,000 tons for the corresponding period in 1921. Of the falling off of 42 million tons, only 3 million tons, it will be seen, was made good the remainder of the year with mining prosecuted at full speed.

It being evident that with such a prodigious shortage, full or adequate relief was not possible for a long time, the market for bituminous coal and that for coke felt the reaction and the previous downward tendency of prices in those markets was reversed, owing to the fact that some users of anthracite, not being able to satisfy their needs with hard coal, turned to other classes of fuel. Moreover, in this city, part use of coke, bituminous coal or other substitutes was made imperative. Following a conference on Dec. 8 between State Fuel Administrator William H. Woodin, Arthur S. Learoyd, Administrator for the district comprising New York City and Long Island, and Grover Whalen, representing the city Administration, Mr. Learoyd issued an order effective Dec. 11, requiring that with each delivery of two tons or more of anthracite of the so-called domestic sizes where such coal was meant for heating purposes must be preceded or accompanied by a delivery of not less than 25% of buckwheat, coke, bituminous coal or other substitutes. As already stated, the output of bituminous was on a prodigious scale and the shortage at one time existing during the year was completely overcome. Production for the 12 months of 1922 will be, roughly, 408,000,000 tons, or substantially the same as for the 12 months of 1921. Up to Saturday, Aug. 19, the production of bituminous coal in 1922 had been (the non-union mines had been producing 4,000,000 to 5,000,000 tons a week while the union miners were out) 216,824,000 tons, against 247,394,000 tons in the corresponding period of 1921. Virtually the whole of this deficiency of 30,500,000 tons was thus made good before the close of 1922. On the other hand, however, the activity of trade enlarged the demand and the shortage of anthracite created an entirely new demand.

The early part of December the general course of soft coal prices was still downward, though there was some indication of a coming change. On Dec. 13 the "Coal Trade Journal" reported that for the week ending Dec. 9 the general level of spot prices had again worked lower, although 58% of the quotations currently listed by it showed no change from the figures for the week ended Dec. 2. Of the changes, however, over 79% represented reductions ranging from 10 cents to $1 per ton. The average reduction was 38.3 cents per ton. The next week, though, this authority reported that in most areas prices had shown a gradual or sharp stiffening. Of the quotations listed 63% registered changes from the figures for the week ended Dec. 9 and of these changes over 67% recorded advances. Weather was reported as having been an important factor in the strengthening of values. Snow and cold winds had operated to send domestic consumers scurrying to retailers. It was further stated that the scarcity of the large sizes of domestic anthracite had shifted attention largely to bituminous, "the prejudice against the use of soft coal wavering in face of oncoming winter." It was added that the weather had also had the effect of hampering traffic, especially in the North and West. Car supply, it was stated, had been worse than ever and the movement had been somewhat hampered by embargoes. The following week the "Coal Trade Journal" in its issue of Dec. 27 reported that of the quotations listed by it 71% revealed changes from the figures for the week ended Dec. 16 and of these changes over 82% showed advances. The tightening of the grip of winter together with a quite inadequate car supply, it was observed, had been the causes contributing to bring about the advances. In most centres the supply of domestic anthracite was far below the demand, and retailers were experiencing great difficulty in coping with the situation. More attention was hence being paid to bituminous coal for domestic use. The paper gave the average minimum price for that week at $3 62 and the average maximum price $4 10. This compared with the average minimum two weeks before of $3 28 and the average maximum of $3 86. In the case of anthracite coal, the schedules of prices fixed by the coal administrators were generally adhered to, but in not a few instances fancy figures were obtained. As one illustration, while the nominal retail price for anthracite in this city was $13 25 a ton, some families willingly paid $20 or over to get coal imperatively needed.

The scarcity of anthracite, however, did not serve to impede business revival to any appreciable extent, the reason, of course, being that bituminous coal was in good supply and is the kind of coal mainly used in industrial establishments. The shortage of anthracite, tantamount to virtual famine, did serve to advance bituminous prices, as already noted, and the higher fuel costs, combined with rising wage schedules, in turn operated to bring about higher quotations for commodity values generally. And that was perhaps the most conspicuous feature in events during December, namely the rising scale of prices. The course of the iron and steel trades affords an excellent illustration of the growing industrial activity and also of the stiffening of prices. In its issue of Dec. 14 the "Iron Age" of this city said that the week had brought greater activity in pig iron at Pittsburgh, with a continuance of the high rate of pig iron production throughout the country and a notable reduction in the accumulation of finished steel at the mills in the Pittsburgh district as more cars became available. On Dec. 21 the same authority said that greater activity than expected in December had marked the steel trade in all leading centres, and the slowing down commonly looked for in the last third of the month would be less than in any year since 1917. On Dec. 28 the "Iron Age" observed that the year 1922 ended with much less than the usual holiday interruption to ordering and with the production of leading manufacturers engaged well through the first quarter of 1923. Output was being obtained with difficulty owing to the shortage of men, especially in the finishing and shipping departments, while car shortage had here and there been an added obstacle. Pig iron prices, which previously had been depressed and lower, now began to move upward again. The "Age" said that these higher prices for pig iron were based more on higher fuel costs than on a large demand, though this demand was of unusual volume for the holiday season. As to the extent of the advance in fuel costs, the "Age" pointed out in its issue of Dec. 21 that high sulphur Connellsville coke which had been hard to move at $6 a ton a week before was now selling as high as $9 for domestic use. Thus far the advance in blast furnace coke had been 50 cents to $1 a ton, but with the prospect of further Eastern inroad on the Connellsville coke supply some merchant furnaces would find it hard to break even on recent prices for pig iron. On Dec. 28 it again returned to the subject and said: "So fully is metallurgical coke being sent to augment the supply of domestic anthracite that prompt blast furnace coke is $8 to $8 50 per net ton and foundry coke $8 50 to $9, with the Eastern buying at higher prices and leaving none too much available. Much of the blast furnace coke contracts for the first quarter of 1923 range between $7 and $7 50." With reference to steel prices, it spoke rather cautiously, as follows:

> The steady growth in strength of steel prices is natural but is apparent mostly in the disappearance of concessions from the regular quotations. The few price advances announced represent practically a withdrawing from the market by the mills making them. Buyers show no fear that they will be forced to cover later needs at higher prices, and from the producers' standpoint there are abundant indications that the effort is to stabilize the market for the time being at the present levels.
>
> One of the weak spots of the week has been developed in hot-rolled strip steel, quotations of 2.60c., Pittsburgh base, having been made on round lots to cold rolling mills.
>
> Concessions of 5% have been made on bolts and nuts but only on current orders and not on first quarter business.

The principal causes responsible for the great activity in the iron and steel industry were the same as in the months preceding, namely heavy buying by the railroads, a continued large demand from the automobile trade and the fact that building construction showed

no sign of abatement. To this was added during December considerable buying of tractor parts and increasing consumption in the agricultural machinery trade. On this latter point the "Iron Age" in its issue of Dec. 14 noted that for the first time in two years farm implement manufacturers who buy from Chicago mills had reported a sufficient improvement in the outlook for farmer buying (owing to the better range of prices for agricultural products) to warrant increases in their production programs and as a consequence they were now placing a part of their first quarter requirements in bars and other materials. At the very close of the month independent producers made advances in wire prices ranging from $1 to $2 per ton. The Pittsburgh Steel Co. quoted plain wire at 2.55c. at Pittsburgh and wire nails at $2 80 a keg.

In metals generally the tendency of prices was also upward. Copper, lead and brass were all higher. In copper the outlook seems to have greatly improved and the best prices of 1922 were recorded at the close of December. Lake copper was quoted at 14¾c. and electrolytic at 14½c., as contrasted with 14⅛ and 13⅝c., respectively, at the close of November. There appeared to be a heavy export demand, and reports had it that some producers were getting 14⅞c. for electrolytic copper c. i. f. European ports, and that the Copper Export Association was quoting 15 c. i. f. Lead maintained its previous advances. The quotation at New York at the close of December was 7.25c. against 7.30c. at the end of November and 6.80c. at the end of October. At St. Louis the price was 7.05c. Dec. 30 against 6.95c. Nov. 30. Crude oil prices in some of the remoter fields, after some reductions early in the month, were in numerous instances advanced towards the close. Thus the Texas Co. first advanced Mexia and Currie crude 10c. per barrel to $1 35 and $1 60, respectively, and then made a further advance of 20c. to $1 55 and $1 80. In kerosene and gasoline the changes were generally to a lower basis. Crude rubber moved still higher and smoked ribbed sheets and first latex crepe commanded 27¾c. at the close of Dec. against 26¾ at the end of Nov., 22⅜c. at the end of Oct. and 15¼c. at the end of September.

In the dry goods market cotton goods, woolen goods and silk goods were all maintained on a higher basis in response to the advance in the prices of the raw materials, but a good demand was nevertheless noted on the part of consumers and jobbers, though buying was rather cautious in certain lines of goods. Cotton experienced a further sharp rise. The Department of Agriculture on Dec. 12 issued its final estimate of the yield of cotton from the 1922 planting and placed the total at not quite 10,000,000 bales (in exact figures 9,964,000 bales), making the crop, with the exception of that of the previous season, the smallest of any year since 1901. The estimate seemed rather low considering that the Census had reported 9,318,144 bales of cotton actually ginned up to Dec. 1, but subsequent ginning returns appeared to confirm the estimate in that they showed rather small further ginnings. The estimate covered only lint cotton and not linters, the latter of which would add about 7.4% or, say, 740,000 bales to the total, making available altogether an aggregate of, say, 10,750,000 for the season. Even if later picking and ginning should add several hundred thousand bales more to the actual yield, it would be palpably below the world's requirements. In these circumstances the level of values, already high, naturally moved still higher. Middling upland spot cotton in New York at first moved down from 25.45c. Nov. 29 and 25.30 Dec. 1 to 24.55 Dec. 5, but thereafter moved rapidly upward until on Dec. 26 the price reached 26.80, from which there was a reaction to 26.60 by Dec. 29, which was Friday; on Saturday, Dec. 30, the Cotton Exchange was closed. Print cloths at Fall River were marked down from 8¼c. to 8⅛c. on Dec. 5 and then to 8c. Dec. 6, then up again to 8⅛c. Dec. 13 and to 8¼c. Dec. 19. The question of wages and hours of work for the operatives again began to obtrude itself in New England. The Rhode Island Textile Council, affiliated with the United Textile Workers, adopted resolutions demanding restoration of the 22½% wage cut made in December 1920, putting wages back to the war-time schedule. The Lancaster mills (Mass.) offered 5-hour additional work to adult male operatives at straight time pay, but the union refused, demanding time and a half. The Great Falls Mfg. Co. of Somersworth, N. H., posted notices that Jan. 2 the mills would be operated on the basis of 54 hours per week as before the strike last February. The mills had been working on a compromise basis of 52½ hours per week to last until Jan. 1. The operatives decided to accept the new basis pending further developments.

Grain prices, after a decline early in the month, resumed their upward course. December wheat in Chicago from $1 20½ Dec. 1 dropped to $1 16½ Dec. 6, but Dec. 20 saw the quotation up to $1 28½; the close Dec. 30 was at $1 26. May wheat at Chicago fell from $1 18 Dec. 1 to $1 14½ Dec. 6 and then touched $1 26¼ Dec. 20; the close Dec. 30 was at $1 22⅝. December corn at Chicago declined from 72½c. Dec. 1 to 67⅝c. Dec. 5, but on Dec. 14 and again on Dec. 21 touched 76½c.; the close Dec. 30 was at 75¼c. The May corn option at Chicago was 71½c. Dec. 1, 68⅜c. Dec. 5 and 75½c. Dec. 18, with the close Dec. 30 at 72⅛c. December oats at Chicago were 44⅝c. Dec. 1, 41¾c. Dec. 4 and 46¼c. Dec. 11, with the close Dec. 30 42c. May oats were 44c. Dec. 1, 42c. Dec. 5 and 47⅞c. Dec. 18, with the close Dec. 30 44⅞c. Sugar prices in December declined after the sharp advance in previous months. At the close of November all the leading refineries in this city had quoted 7.25c. as the wholesale price for refined sugar except that Arbucle Bros. were quoting 7.10 for hard sugar and 7.00 for soft, and the Federal Sugar Refining Co. and the Revere Sugar Refinery had completely withdrawn from the market. At the close of December, 7c. per pound was the price posted by all refineries except that the Federal Sugar Co. still remained out of the market. Cuban raw sugar declined from 4c. to 3¾@3⅞c.

Stock dividends were again very much in evidence, and were not confined to any one class of company, but included many prominent corporations in widely diversified lines of trade. To the list of oil companies announced in previous months may be added: the Standard Oil Co. of Kansas, which paid a stock div. of 300%; the Standard Oil Co. of California, which declared 100% payable in stock; Vacuum Oil Co., 300%; Prairie Oil & Gas Co., 200%; Solar Refining Co., 100%; Humble Oil & Refining Co., 75%; Prairie Pipe Line Co., 200%; Standard Oil Co. of Ky., 66 2-3%; Cumberland Pipe Line Co., Inc., 100%; Standard Oil Co. of Ind., 100%; States Oil Corp. (of Del.), 73%; Magnolia Petroleum Corp., 50%; Natl. Fuel Gas Co., 100%. Pan-American Petroleum & Transport Co. announced an add'l stock div. of 20% on both "A" and "B" stock. Among the numerous other companies declaring stock dividends were: American Screw Co., 50%; Chicago Railway Equipt. Co., 50%; Detroit Motor Bus, 25%; E. I. du Pont de Nemours, 50%; May Dept. Stores Co., 30%; J. W. Murray Mfg. Co., 50%; Paige-Detroit Motor Car Co., 100%; The Richman Bros. Co., 100%; Studebaker Corp. of America, 25%; Van Zandt & Co., Inc., 114%; American Gas & Electric Co., 25%; American Stove Co., 20%; Cordingley & Co., Inc., 150%; Easthampton Rubber Thread Co., 200%; General Baking Co., 200%; General Fire Extinguisher Co., 20%; Hurley Machine Co., 10%; Northwestern Yeast Co., 100%; Parke, Davis & Co., 100%; Washburn Wire Co., 300% Manila Electric Corp., 40%; Aberfoyle Mfg. Co., 50%; All-America Cables, Inc., 20%; Bower Roller Bearing Co., 33 1-3%; Chapman Valve Mfg. Co., 50%; John T. Connor Co., 40%; Delaware Lack-

awanna & Western Coal Co., 40%; Hayward Woolen Co., 200%; Lawyers Title & Trust Co., 50%; Michigan Copper & Brass Co., 200%; New Bedford Cotton Mills, 200%; Roxbury Carpet Co., 100% on com. (payable in pref.); Schuster Woolen Co., 200%; Scranton Gas & Water Co., 100%; Simmons Co., 100%; Sterling Salt Co., 25%; Taber Mill, 33 1-3%; Tamarack & Custer Consol. Mining Co., 166%; United Engineering & Foundry Co., 50%; Clifton Mfg. Co., 25%; Cole Motor Car Co., 100%; Cumberland Pipe Line Co., Inc., 100%; Elliott-Fisher Co., 40% stock div. on com. (payable in class "B" com.); Hamilton-Brown Shoe Co., 25%; Hart & Cooly Co., 50%; Frederick Loeser & Co., 200%; M. Lowenstein & Sons, Inc., 100%; New Niquero Sugar Co., 200%; Rice-Stix Dry Goods Co., St. Louis, 42 6-7%; St. Louis "Globe-Democrat," 100%; Sagamore Mfg. Co., 66 2-3%; Standard Screw Co., 70%; Staples Coal Co., 33 1-3%; Stromberg, Carlson Telephone Mfg. Co., 100%; Truscon Steel Co., 15%; Virginia Bridge & Iron Co., 50%; Union Tank Car Co., 50%.

Other dividend changes announced during the month were: United Light & Railways resumed quar. divs. on com. An extra div. of 48c. per share was declared on Beech-Nut Packing Co. com. Butte & Superior Mining Co. resumed payment of divs. Consolidated Car Heating Co. also resumed. The Electric Storage Battery Co. declared quar. divs. of $1 per share on its com. & pref. and in addition an extra div. of 75c. per share on both issues. Com. divs. were resumed by Great Western Sugar Co. Kennecott Copper Corp. also resumed payment of divs. A div. of 7% was declared on Loose-Wiles Biscuit Co. 2nd pref. stock on account of back divs. The quar. div. on National Breweries, Ltd. com. stock was raised from 1% to 1½%. The Pacific-Burt Co., Ltd., raised the div. rate on its com. from 2% to 6% per annum. An extra div. of 25% was declared by Taunton-New Bedford Copper Co. Michigan Central RR. declared an extra div. of 6% in addition to the regular semi-ann. div. of 4%. New York State Railways resumed divs. on com. and cleared up accumulated divs. on pref. Amparo Mining Co. declared 5% extra. In addition to the quar. div. of $2 per share on Independent Pneumatic Tool Co. stock, a special div. of $2 per share was declared. Mack Trucks, Inc., declared an initial cash div. of $1 per share on com. An extra cash div. of 10% was declared on Mackay Companies com. stock. The Manufacturers' Finance Co., Balt., declared 12½% in stock as well as 25% in cash on the com. stock. The quar. div. on Mexican Petroleum Co., Ltd., of Del., com. was increased from 3% to 4%. 20% extra in cash was paid on Neild Mfg. Co. com. Newton Steel Co. raised the quar. div. on com. from 1½% to 2%. 2% extra was declared on Northern Securities in addition to the semi-ann. div. of 4%. Divs. were resumed by Oklahoma Natural Gas Co. The quar. div. on Peoples Gas Light & Coke Co. was increased from 1¼% to 1½%. Phila. & Camden Ferry Co. made a special div. of $10 per share and later in the month raised the quar. div. from 5% to 6%. Pittsburgh Rolls Corp. resumed on com. Potomska Mills declared 25% extra in cash. The quar. div. on Truscon Steel Co. com. was raised from 1% to 2%. The Ward Baking Co. made a 20% stock div., an extra cash div. of 5% and raised the quar. com. div. from 1¾% to 2%. The quar. div. on Worcester Gas Light Co. com. was raised from 1½% to 2%. Armstrong Cork Co. declared 1% extra in addition to the quar. div. of 1½% on com. Arundel Corp. declared a quar. div. of 2% on com., placing the issue on an 8% per annum basis compared with 7% previously. Boston Sand & Gravel Co. paid an initial div. of 2% on com.

In addition to 1½% quar. on Corn Products Refining Co. com. 3% extra was paid. An initial div. of 1¾% was declared on Crane Simplex Co. pref. An initial div. of 25c. per share was declared on Erie Lighting Co. com. An initial s.-a. div. of $4 per share was declared on Excelsior Shoe Co. com. Fairbanks, Morse & Co. declared 75c. per share extra on com. in addition to the quar. div. of 75c. per share. H. W. Gossard Co., Inc., resumed on com. Hawaiian Commercial Sugar Co. raised the monthly divs. from 10c. to 15c. per share. F. M. Lupton Publishers, Inc., made an initial quar. div. of 50c. per share on class "A" stock. The Moon Motor Car Co. raised the quar. div. on com. from 25 to 37½c. per share and in addition declared 12½c. per share extra. A special div. of 10% was declared on National Licorice Co. com. Nevada-California Elec. Corp. resumed quar. divs. on pref. Pacific Gas & Electric Co. declared a stock div. of 2% on com. and raised the quar. cash div. from 1½% to 2%. The quar. div. on Singer Mfg. Co. capital stock was raised from $1 25 to $1 75 per share. Sterling Products Co. raised its quar. div. from 75c. to $1 per share. Divs. were resumed by Superior Copper Co. In addition to the 4% quar., the Travelers Ins. Co. (Hartford, Conn.) declared 16% extra. The quar. div. on Westinghouse Air Brake stock was raised from 2% to 3½%. Illinois Brick Co. resumed divs. Motor Products Corp. increased its quar. div. from $1 25 to $1 75 per share. 50c. per share extra was declared by Phil. Insulated Wire Co. in addition to the $1 50 per share s.-a. Pittsburgh Coal Co. resumed com. divs. Regal Shoe Co. resumed quar. divs. on pref. The quar. div. on Ventura Consolidated Oil Fields was raised from 50c. to 75c. per share. On the other hand, Brighton Mills deferred action on the pref. div. No action was taken on the div. on Autosales Corp. pref. stock. The quar. div. on Eastern Rolling Mill Co. pref. stock was deferred. American-Hawaiian S. S. Co. decreased its quar. div. from 37½c. to 25c. per share.

The stock market during December suffered further demoralization and depression and some additional low records for the year in special stocks were made, but the market showed great rallying powers, and professional traders found it easy as a general thing to move stocks either up or down as best suited their purposes, and it was apparent that the wave of liquidation had pretty well run its course. The railroad stocks were distinctly weak nearly the whole month, and their downward course influenced more or less the general course of the market. There appeared to be less fear of hostile railroad legislation by Congress than when the results of the elections, with their radical trend, were announced the previous month, and anyway, it began to be realized that the new Congress would not function in the ordinary course until a year hence, unless the President should convene it in extra session, and that since the life of the present Congress definitely terminates the coming Mar. 4 and the appropriation bills must have first consideration, there was small chance of any legislation of consequence during the remainder of the current session. On the other hand, the railroad stocks had proved a sad disappointment throughout the year to those who had counted upon a great improvement in their market value on the theory that the rail carriers had seen the worst of their troubles and a brighter prospect now lay ahead of them. Unfortunately, the shopmen's strike dashed all hopes, at least for the time being, of the realization of this brighter era. The course of events made it apparent that the cost of the shopmen's strike had proved far heavier than well-informed insiders had supposed possible. The income statements of the roads for the month of November as they came in towards the end of December were as a rule of a far more cheerful character than the very bad exhibits for October and September, and not a few of them were unqualifiedly good. But the losses actually sustained in the period from July to October, inclusive, were a definite reality and considerable time would in any event be needed to make these losses good and to insure full recovery from their effects. To this was added during December the cut by the Great Northern Co. in its

dividend rate, making the semi-annual dividend payable Feb. 1 only 2½%, placing the stock on a 5% dividend basis after it had continuously paid 7% per annum for a period of 24 years. Great Northern stock had been weak for some time before on rumors of a reduction and the rumor found confirmation in the action of the board of directors of the company. On announcement of the news the whole railroad list showed great depression, with declines of several points. New York Central shares had been weak and lower ere this, and here traders affected surprise, as they had done three months before, that the dividend rate had not been increased from the old basis of 5% per annum, though it is to be doubted that the directors ever seriously contemplated an increase even before the shopmen's strike rendered such a course out of the question. The low-priced railroad stocks seemed to be wholly out of favor and St. Louis-San Francisco com., Rock Island com., Chicago Great Western com., and New York Ontario & Western all touched the lowest figures of the year.

The industrial stocks suffered in the general depression, but responded readily to manipulation and to favorable news. In special stocks the fluctuations were wide and not infrequently in an upward direction. There was, indeed, considerable irregularity in the fluctuations from day to day and as between different groups of stocks. The equipment stocks were readily moved upward on the knowledge, not alone that they were doing a good business at present, but that they had the certainty of good times ahead in filling the large orders for equipment given them by the railroads. It was also hard to hold the motor stocks down in view of the great activity of the automobile trade. In this group Studebaker common was conspicuous for activity, as for so long past, and the company declared a 25% stock dividend, which, of course, gave zest to the speculation in it; the shares sold ex-dividend on Dec. 29. The whole market was at times influenced by special events in one direction or another. Early in the month professional operators who thought the time opportune for a rise after the severe break in November, made much of the further sharp rise in rates of exchange on London, part of which was subsequently lost. and also of the rumors then widely prevalent that European entanglements were to be straightened out by some huge loan to Germany. Later in the month J. P. Morgan & Co. punctured this latter story and the denial was followed by a new exhibition of weakness in the general list. Just about this time, too, came the dividend action on Great Northern stock, together with the failure of the stock brokerage firm of Houston, Fible & Co. of Kansas City, with branches in Oklahoma, and holding membership in the New York Stock Exchange, the Curb Market, the New York Cotton Exchange and other exchanges. The result was a severe general decline in prices.

With it all, however, there were upward movements from time to time in special stocks. Selling to establish losses for income tax purposes was believed to be prevalent to a considerable extent, especially the latter half of the month, and certainly was much in evidence on Friday, Dec. 29, and Saturday, Dec. 30, when the Stock Exchange lists were punctuated with sales for cash instead of sales in the regular way, which latter would have meant delivery not until Tuesday, Jan. 2, and have deferred completion of the transaction until the New Year, and hence made the losses unavailable for 1922 income tax purposes. The upward movement referred to in special stocks, by reason of favoring circumstances peculiar to those stocks, had the effect of carrying some of them to the highest figures of the year in face of the general weakness. Among the share properties thus distinguished may be mentioned Studebaker common (before the stock dividend came off), General Electric, American Can pref., Continental Can, American Woolen pref., Endicott-Johnson com. and pref., Hudson Motor, Hupp Motor, Nat. Lead com., Fisher Body, Nat. Biscuit com., Stromberg Carburetor, Vivandou, Westinghouse Air Brake and a number of others. North American Co. stock also reached its highest price of the year at 106¼ Dec. 30, at which figure comparison is with 141⅛ Jan. 4 and its course illustrates one of the striking features of 1922 in the year's stock fluctuations, namely the great rise in public utility properties. People's Gas Light of Chicago and the Public Service Corporation of New Jersey are other illustrations of the same kind. The former rose from 59¾ Jan. 4 to 99 Sept. 15 and the latter from 66 Jan. 7 to 100 Nov. 20, with some reactions in both instances in December. As against the stocks which reached their highest figures of the year, there were a number of others that touched their lowest figures in this closing month. Among these the stocks of companies engaged in the shipping trade were conspicuous—particularly International Mercantile Marine com. and pref., New York Shipbuilding, Atlantic Gulf & West Indies com. and pref. and American International stock. There were the usual pyrotechnics during the month in Mexican Petroleum, which sold up to 322 Dec. 21 against 106¾ Jan. 10, and in Pan-American Petroleum & Transport, which on Dec. 7 touched 100⅞ against 48⅞ in January, but which later sold off and closed Dec. 30 at 91. California Petroleum was also taken in hand in December and advanced from 55 Dec. 11 to 70¼ Dec. 28, though not reaching the previous high figure of the year; it closed Dec. 30 at 68c.

The bond market was generally firm in December, even when the stock market was weak, but there was, nevertheless, some shading off in prices, and the plane of values both for high grade issues and for speculative and semi-speculative favorites was substantially below the best levels of the year. The explanation is found in the circumstance that with the revival in trade money became more valuable in business. The new U. S. Treasury 4¼s recovered to par the latter part of December and closed Dec. 30 at 99.94.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1922.	1921.	1920.	1919.
Stock sales—				
No. of shares	19,686,214	17,148,077	24,138,878	24,852,583
Par value	$1,456,744,000	$1,252,396,370	$2,009,355,950	$2,189,470,800
Bond sales (par value)—				
RR. & misc. bonds	$170,434,500	$160,421,700	$136,821,500	$120,851,500
Governm't bonds	99,779,000	220,871,500	405,322,200	522,203,350
State, municipal & foreign bonds	40,736,800	42,593,500	20,218,000	33,645,500
Total bond sales	$310,950,300	$423,886,700	$562,361,700	$676,700,350
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares	256,693,004	170,849,284	226,640,400	316,787,725
Par value	$22,284,042,239	$12,750,597,121	$19,753,654,925	$28,816,667,260
Bond sales (par value)—				
RR. & misc. bonds	$1,353,282,000	$1,042,962,400	$827,151,500	$621,858,500
Governm't bonds	1,873,384,835	1,957,238,150	2,860,954,550	2,900,913,150
State, municipal & foreign bonds	591,921,900	324,163,700	288,000,700	286,231,000
Total bond sales	$3,828,588,735	$3,324,364,250	$3,976,106,750	$3,809,002,650

In the money market there were no specially noteworthy features. Rates ruled firm, which was natural, considering the enormous shifting of funds back and forth between the Government and the banks through the medium of the Federal Reserve institutions and considering also the growing demand for funds arising out of the revival in trade. The shifting of funds referred to was of unusual magnitude the middle of the month, the Secretary of the Treasury still having $700,000,000 Victory notes to pay off out of the $1,000,000,000 called for redemption December 15, besides having $200,000,000 maturing Treasury certificates to provide for and approximately $100,000,000 in interest on Liberty bonds and Victory notes to pay, making a grand aggregate of $1,000,000,000. On the other hand, the Secretary put out two new series of U. S. Treasury certificates of indebtedness and a new series of U. S. Treasury notes and out of the subscriptions received, aggregating $848,387,700, accepted $780,164,100. The final installment of the income tax payments also fell due Dec. 15. In face of all this, there was no flurry even in call loans, the range in which for the month on the Stock Exchange was between 3¾% and 6%; the latter figure was reached Friday, Dec. 29, the last

day of the month for making loans on the Exchange. The renewal rate was 5½% Dec. 1, 4¾% Dec. 4, 5% for the next four business days, 4¼ Dec. 11 and 12, 4% Dec. 13, 14 and 15; 4½% Dec. 18; 4¾% Dec. 19 and Dec. 20; 4½ from Dec. 21 to Dec. 26, inclusive, and 5% for the rest of the month, these being the figures for loans on the ordinary mixed collateral and for exclusively industrial collateral alike. For time money the only change during the month was that instead of a rate of 5% for all periods from 60 days to 6 months, the quotation was 4¾@5%, this being, as always, the figure for loans secured by the ordinary mixed collateral, the charge being ¼ of 1% higher where the collateral consisted entirely of industrial securities. Rates for mercantile paper remained unchanged at 4½@4¾ for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with names less well known requiring 4¾@5%.

The New York Stock Exchange on Dec. 1 rescinded its regulation requiring the submission by members of reports of borrowings, thus terminating a war time measure which had been in force since Sept. 6 1918. The announcement simply said that the Committee on Business Conduct would no longer require regular reports of the amount of loans of the different firms. It might be necessary at infrequent intervals in the future for the Committee on Business Conduct to collect these figures, and in such event the Committee would expect a compliance with a request for such information. The Federal Reserve Bank of New York indicated that it would make no change in its policy of receiving from member banks reports of the total call and time money loans made to brokers.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Dec.* 1.	*Dec.* 8.	*Dec.* 15.	*Dec.* 22.	*Dec.* 29.
Call Loans on Stock Exchange—					
Range for week (mixed collateral)	4-5½	4-5½	3¾-4½	4-5	4½-5½
Week's average (mixed collateral)	4¾	5	4	4½	4¾
Range for week (all-industrial collat.)	4-5½	4-5½	3¾-4½	4-5	4½-5½
Week's average (all-industrial collat.)	4¾	5	4	4½	4¾
Time Loans (Mixed Collateral)—					
Sixty days	5	5	4¾-5	4¾-5	4¾-5
Ninety days	5	5	4¾-5	4¾-5	4¾-5
Four months	5	5	4¾-5	4¾-5	4¾-5
Five months	5	5	4¾-5	4¾-5	4¾-5
Six months	5	5	4¾-5	4¾-5	4¾-5
Time Loans (All-Industrial Collateral)—					
Sixty days	5¼	5¼	5-5¼	5-5¼	5-5¼
Ninety days	5¼	5¼	5-5¼	5-5¼	5-5¼
Four months	5¼	5¼	5-5¼	5-5¼	5-5¼
Five months	5¼	5¼	5-5¼	5-5¼	5-5¼
Six months	5¼	5¼	5-5¼	5-5¼	5-5¼
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5

In the foreign exchange market the feature was a further sensational upswing in the rate for sterling bills on London. There was nothing in the developments at Lausanne or in the meetings of the Allied Premiers for dealing with the reparations question to account for this strength and the rise appeared to reflect steady improvement in the financial and international position of Great Britain. The prime market influences appeared to be light offerings of commercial bills, an active inquiry for sterling for making remittances abroad and the constant receipt of materially higher London quotations by cable. Demand bills on London moved up almost uninterruptedly from 4 49½ Dec. 1 to 4 69 Dec. 13, this latter being the highest point recorded since early in 1919, when sterling prices commenced their rapid descent following removal of the "peg" holding sterling demand bills at or near 4 75¾ during practically the entire period of the war. A sharp downward reaction followed, but nevertheless the rate Dec. 30 was 4 63¼@4 63 13-16. Rates on the Continental centres

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cent per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Dec.	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	7.01 *a*.08	7.02 *a*.09	6.99 *a*7.06	18.68*a*18.75	18.70*a*18.77	39.44*a*39.52	39.53*a*39.61	6.48 *a*6.55	6.49 *a*6.56	4.79½*a*4.85½	4.80½*a*4.86½	1.36*a*1.42	1.41*a*1.47
2	6.99 *a*7.04	7.00 *a*.05	6.97 *a*7.02	18.76	18.78	39.56	39.65	6.49 *a*6.54	6.50 *a*6.55	4.84 *a*4.89	4.85 *a*4.90	1.38	1.43
3		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	6.97 *a*7.03	6.98 *a*7.04	6.95 *a*7.01	18.93*a*18.97	18.95*a*18.99	39.51*a*39.69	39.60*a*39.78	6.46 *a*6.52	6.47 *a*6.53	4.97 *a*5.04	4.98 *a*5.05	1.27*a*1.37	1.32*a*1.42
5	6.95 *a*.98½	6.96 *a*.99½	6.93 *a*.96½	18.83*a*18.90	18.85*a*18.92	39.63*a*39.73	39.72*a*39.82	6.43 *a*6.46½	6.44 *a*6.47½	4.87 *a*4.99	4.88 *a*5.00	1.10*a*1.20	1.15*a*1.25
6	6.96¾*a*7.02	6.97¾*a*7.03	6.94¾*a*7.00	18.79*a*18.87	18.81*a*18.89	39.81*a*39.87	39.90*a*39.96	6.42 *a*6.46	6.43 *a*6.47	4.94 *a*4.99	4.95 *a*5.00	.94*a*1.09	.99*a*1.14
7	7.03¼*a*.08	7.04¼*a*.09	7.01¼*a*.06	18.84*a*18.86	18.86*a*18.88	39.82*a*39.87	39.91*a*39.96	6.47¼*a*6.52	6.48¼*a*6.53	4.96¾*a*4.98½	4.97¼*a*4.99½	1.02	1.07
8	7.07 *a*.12	7.08 *a*.13	7.05 *a*.10	18.83*a*18.85	18.85*a*18.87	39.74*a*39.84	39.83*a*39.93	6.51 *a*6.56	6.52 *a*6.57	5.00¼*a*5.02½	5.01¼*a*5.03½	1.11*a*1.18	1.16*a*1.23
9	7.05 *a*.09	7.06 *a*.10	7.03 *a*.07	18.79*a*18.84	18.81*a*18.86	39.73*a*39.74	39.82*a*39.83	6.46 *a*6.50	6.47 *a*6.51	5.00 *a*5.02	5.01 *a*5.03	1.19	1.24
10		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	7.00 *a*.15¼	7.01 *a*.16¼	6.98 *a*7.13¼	18.78*a*18.87	18.80*a*18.89	39.67*a*39.80	39.76*a*39.89	6.41 *a*6.56¼	6.42 *a*6.57¼	4.98 *a*5.04	4.99 *a*5.05	1.15*a*1.20	1.20*a*1.25
12	7.03½*a*.13	7.04½*a*.14	7.01½*a*.11	18.90*a*18.93	18.92*a*18.95	39.86*a*39.97	39.95*a*40.06	6.45½*a*6.54	6.46½*a*6.55	4.94¾*a*5.02¾	4.95¾*a*5.03¼	1.20*a*1.38	1.25*a*1.43
13	7.09¾*a*.15½	7.10¾*a*.16½	7.07¾*a*.13½	18.96*a*18.98	18.98*a*19.00	39.94*a*40.06	40.03*a*40.15	6.53 *a*6.57½	6.54 *a*6.58½	4.99 *a*5.02½	5.00 *a*5.03½	1.25*a*1.35	1.30*a*1.40
14	7.16½*a*.22	7.17½*a*.23	7.14½*a*.20	18.94*a*18.98	18.96*a*19.00	39.91*a*40.01	40.00*a*40.10	6.59 *a*6.65	6.60 *a*6.66	5.00½*a*5.03½	5.01½*a*5.04½	1.16*a*1.20	1.21*a*1.25
15	7.26¼*a*.48½	7.27¼*a*.49½	7.24½*a*.46½	18.94*a*18.96	18.96*a*18.98	39.93*a*40.01	40.02*a*40.16	6.56¼*a*6.88½	6.57¼*a*6.87½	5.02 *a*5.05½	5.03 *a*5.06½	1.13*a*1.19	1.18*a*1.24
16	7.48 *a*.63	7.49 *a*.64	7.46 *a*.61	18.97*a*18.98	18.99*a*19.00	39.96*a*39.98	40.05*a*40.07	6.84 *a*7.03	6.85 *a*7.04	5.08 *a*5.13	5.09 *a*5.14	1.13	1.18
17		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	7.38 *a*.61	7.39 *a*.62	7.36 *a*.59	18.95*a*18.99	18.97*a*19.01	39.97*a*39.99	40.06*a*40.08	6.74 *a*6.97	6.75 *a*6.98	5.08 *a*5.16	5.09 *a*5.17	1.23*a*1.31	1.28*a*1.36
19	7.35¼*a*.51½	7.36¼*a*.52½	7.33¼*a*.49½	18.91*a*18.94	18.93*a*18.96	39.83*a*39.91	39.92*a*40.00	6.75¼*a*6.91½	6.76¼*a*6.92½	5.08 *a*5.10½	5.09 *a*5.11½	1.32*a*1.35	1.37*a*1.40
20	7.36 *a*.45	7.37 *a*.46	7.34 *a*.43	18.86*a*18.89	18.88*a*18.91	39.55*a*39.73	39.64*a*39.82	6.77 *a*6.83	6.78 *a*6.84	5.05 *a*5.08	5.06 *a*5.09	1.23*a*1.31	1.28*a*1.36
21	7.40 *a*.45½	7.41 *a*.46½	7.38 *a*.43½	18.85*a*18.93	18.87*a*18.95	39.64*a*39.78	39.73*a*39.87	6.80 *a*6.85	6.81 *a*6.86	5.06 *a*5.08½	5.07 *a*5.09½	1.20	1.25
22	7.42 *a*.44	7.43 *a*.45	7.40 *a*.42	18.92	18.94	39.71*a*39.79	39.80*a*39.88	6.79 *a*6.81	6.80 *a*6.82	5.10 *a*5.11½	5.11 *a*5.12½	1.16	1.21
23	7.39 *a*.43	7.40 *a*.44	7.37 *a*.41	18.95	18.97	39.79	39.88	6.79 *a*6.83	6.80 *a*6.84	5.11½*a*5.12	5.12½*a*5.13	1.20*a*1.23	1.25*a*1.28
24		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25		HOLIDAY		HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	7.37 *a*.42	7.38 *a*.43	7.35 *a*.40	18.95*a*18.98	18.97*a*19.00	39.73*a*39.77	39.82*a*39.86	6.75 *a*6.80	6.76 *a*6.81	5.10 *a*5.12½	5.11 *a*5.13½	1.20	1.25
27	7.13½*a*.30	7.14½*a*.31	7.11½*a*.28	18.94*a*18.97	18.96*a*18.99	39.68*a*39.72	39.77*a*39.81	6.53½*a*6.70	6.54½*a*6.71	5.03¾*a*5.09	5.04¼*a*5.10	1.09*a*1.12	1.14*a*1.17
28	7.17¾*a*.28	7.18¾*a*.29	7.15¾*a*.26	18.93*a*18.96	18.95*a*18.98	39.64*a*39.66	39.73*a*39.75	6.58¾*a*6.69	6.59¾*a*6.70	5.02¼*a*5.04½	5.03¼*a*5.05½	1.14	1.19
29	7.21½*a*.29	7.22½*a*.30	7.19½*a*.27	18.89*a*18.95	18.91*a*18.97	39.54*a*39.56	39.63*a*39.65	6.61½*a*6.69	6.62½*a*6.70	5.02 *a*5.05¾	5.03 *a*5.06¾	1.15	1.20
30	7.29½*a*.34	7.30½*a*.35	7.27½*a*.32	18.91*a*18.95	18.93*a*18.97	39.59	39.68	6.69½*a*6.74	6.70½*a*6.75	5.00 *a*5.07	5.08 *a*5.10	1.13	1.18
31		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

Dec.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	20.33*a*20.34	20.37*a*20.38	26.89*a*26.93	26.93*a*26.97	18.46*a*18.48	18.50*a*18.52	.01⅛*a*.01¾	.01⅛*a*.01¾	.0014½	.0014½	15.34*a*15.37	15.35*a*15.38
2	20.36	20.40	26.93	26.97	18.50	18.54	.01⅛*a*.01 5/16	.01⅛*a*.01 5/16	.0015	.0015	15.37*a*15.39	15.38*a*15.40
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	20.34*a*20.40	20.38*a*20.44	26.86*a*27.00	26.90*a*27.04	18.48*a*18.56	18.52*a*18.60	.01¼*a*.01¼	.01⅛*a*.01¼	.0015	.0015	15.36*a*15.43	15.37*a*15.44
5	20.39*a*20.41	20.43*a*20.45	26.96	27.00	18.53*a*18.56	18.57*a*18.60	.01 3/16*a*.01¼	.01 3/16*a*.01¼	.0014½	.0014½	15.40*a*15.47	15.41*a*15.48
6	20.47*a*20.53	20.51*a*20.57	26.89*a*26.99	26.93*a*27.03	18.65*a*18.89	18.69*a*18.93	.01 5/16*a*.01¼	.01 3/16*a*.01¼	.0014½	.0014½	15.47*a*15.51	15.48*a*15.52
7	20.56*a*20.61	20.60*a*20.65	26.93*a*26.96	26.97*a*27.00	18.88*a*19.03	18.92*a*19.07	.01 5/16	.01 5/16	.0014½	.0014½	15.49*a*15.52	15.50*a*15.53
8	20.56*a*20.58	20.60*a*20.62	26.91*a*26.98	26.95*a*27.02	18.98*a*19.02	19.02*a*19.06	.01⅛*a*.01 5/16	.01⅛*a*.01 5/16	.0014½	.0014½	15.52*a*15.54	15.53*a*15.55
9	20.58	20.62	26.94	26.98	19.04	19.08	.012 *a*.0123	.012 *a*.0123	.0014½	.0014½	15.53*a*15.54	15.54*a*15.55
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	20.57*a*20.58	20.61*a*20.62	26.88*a*26.94	26.92*a*26.98	18.86*a*18.90	18.90*a*18.94	.012 *a*.0126	.012 *a*.0126	.0014½	.0014½	15.51*a*15.57	15.52*a*15.58
12	20.70*a*20.81	20.74*a*20.85	26.91	26.95	18.89*a*19.11	18.93*a*19.15	.012 *a*.0122	.012 *a*.0122	.0014½	.0014½	15.59*a*15.67	15.60*a*15.68
13	20.92*a*20.96	20.96*a*21.00	26.90*a*27.01	26.94*a*27.05	19.16*a*19.21	19.20*a*19.25	.0125*a*.0129	.0125*a*.0129	.0014¾	.0014¾	15.72*a*15.77	15.73*a*15.78
14	20.74*a*20.85	20.78*a*20.89	26.84*a*26.94	26.88*a*26.98	18.94*a*19.06	18.98*a*19.10	.0129*a*.0132	.0129*a*.0132	.0014¼	.0014¼	15.60*a*15.75	15.61*a*15.76
15	20.85	20.89	26.87	26.91	19.00*a*19.11	19.04*a*19.15	.0136*a*.0159	.0136*a*.0159	.0014¼	.0014¼	15.71*a*15.73	15.72*a*15.74
16	20.80*a*20.83	20.84*a*20.87	26.91*a*26.94	26.95*a*26.98	19.02*a*19.04	19.06*a*19.08	.016 *a*.02	.016 *a*.02	.0014½	.0014½	15.74*a*15.77	15.75*a*15.78
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	20.84*a*20.88	20.88*a*20.92	26.91*a*26.93	26.95*a*26.97	19.05*a*19.06	19.09*a*19.10	.0149*a*.0164	.0149*a*.0164	.0014½	.0014½	15.80*a*15.82	15.81*a*15.83
19	20.66*a*20.71	20.70*a*20.75	26.86*a*26.91	26.90*a*26.96	19.02*a*19.08	19.06*a*19.12	.014 *a*.0158	.014 *a*.0158	.0014¼	.0014¼	15.73*a*15.76	15.74*a*15.77
20	20.51*a*20.58	20.55*a*20.62	26.84*a*26.88	26.88*a*26.92	18.86*a*18.95	18.90*a*18.99	.0146*a*.0153	.0146*a*.0153	.0014½	.0014½	15.66*a*15.71	15.67*a*15.72
21	20.54*a*20.61	20.58*a*20.65	26.93	26.97	18.90*a*19.01	18.94*a*19.05	.0153*a*.016	.0153*a*.016	.0014½	.0014½	15.65*a*15.77	15.66*a*15.78
22	20.68	20.72	26.93*a*26.96	26.97*a*27.00	19.03	19.07	.0147*a*.015	.0147*a*.015	.0014½	.0014½	15.74	15.75
23	20.73	20.77	26.94	26.98	19.07	19.11	.0146*a*.015	.0146*a*.015	.0014½	.0014½	15.77	15.78
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	20.74	20.78	26.93	26.97	19.06	19.10	.0146*a*.0148	.0146*a*.0148	.0014½	.0014½	15.77*a*15.80	15.78*a*15.81
27	20.66*a*20.74	20.70*a*20.78	26.87*a*26.92	26.91*a*26.96	18.96*a*19.04	19.00*a*19.08	.0125*a*.0140	.0125*a*.0140	.0014½	.0014½	15.75*a*15.77	15.76*a*15.78
28	20.66	20.70	26.86*a*26.88	26.90*a*26.92	18.96	19.00	.0131*a*.0136	.0131*a*.0136	.0014½	.0014½	15.70*a*15.72	15.71*a*15.73
29	20.56	20.60	26.86*a*26.96	26.90*a*27.00	18.86	18.90	.0134*a*.0135	.0134*a*.0135	.0014½	.0014½	15.70*a*15.72	15.71*a*15.73
30	20.56	20.60	26.96	27.00	18.89	18.93	.0138*a*.0142	.0138*a*.0142	.0014½	.0014½	15.70	15.71
31	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

also moved up early in the month in sympathy with the course of sterling, but not to anywhere near the same extent and later in the month French francs weakened appreciably when it appeared that reports of a large loan to Germany with which to make reparations payments to France were without foundation. Checks on Paris, after some downward reaction at the beginning of the month, rose from 6.95 Dec. 5 to 7.63 Dec. 16, but the rate Dec. 30 was only 7.29½@ 7.34. Francs on Antwerp followed much the same general course. The Italian lire moved gradually upward and maintained most of the improvement. Cable advices said that the Fascisti Government was largely responsible for the rise, having eliminated speculation and exercising close supervision of all transactions with a view to securing fixity of rate. The German reichsmark held up well, especially considering the prodigious issues of new notes by the Bank of Germany. In the first week of the month note circulation was expanded in amount of 92,808,-176,000 marks; in the second week in amount of 123,-307,728,000 and in the third week in amount of 166,-707,769,000 marks. The rate on Berlin moved up from 0.01¼c. Dec. 1 to 0.02c. Dec. 16, but was down to 0.0138@0.0142 Dec. 30. On the former neutral centres of the Continent, the rate for Amsterdam guilders moved on parallel lines with sterling and other currencies; rising from 39.44 Dec. 1 to 40.06 Dec. 13 but tapering off again with the price Dec. 30 39.59. Spanish pesetas in the shape of checks rose from 15.34 Dec. 1 to 15.80 Dec. 26 and closed Dec. 30 at 15.70. Rates on the Scandinavian centres paralelled the general course, moving upward, but followed by some reaction at the close. In exchange on South and Central America the features were a decline in the rate on Brazil and a rise in the rate on Argentina and Chile and a very pronounced advance in the Uruguay peso. Rates on the Far East all moved higher except that Hong Kong taels declined.

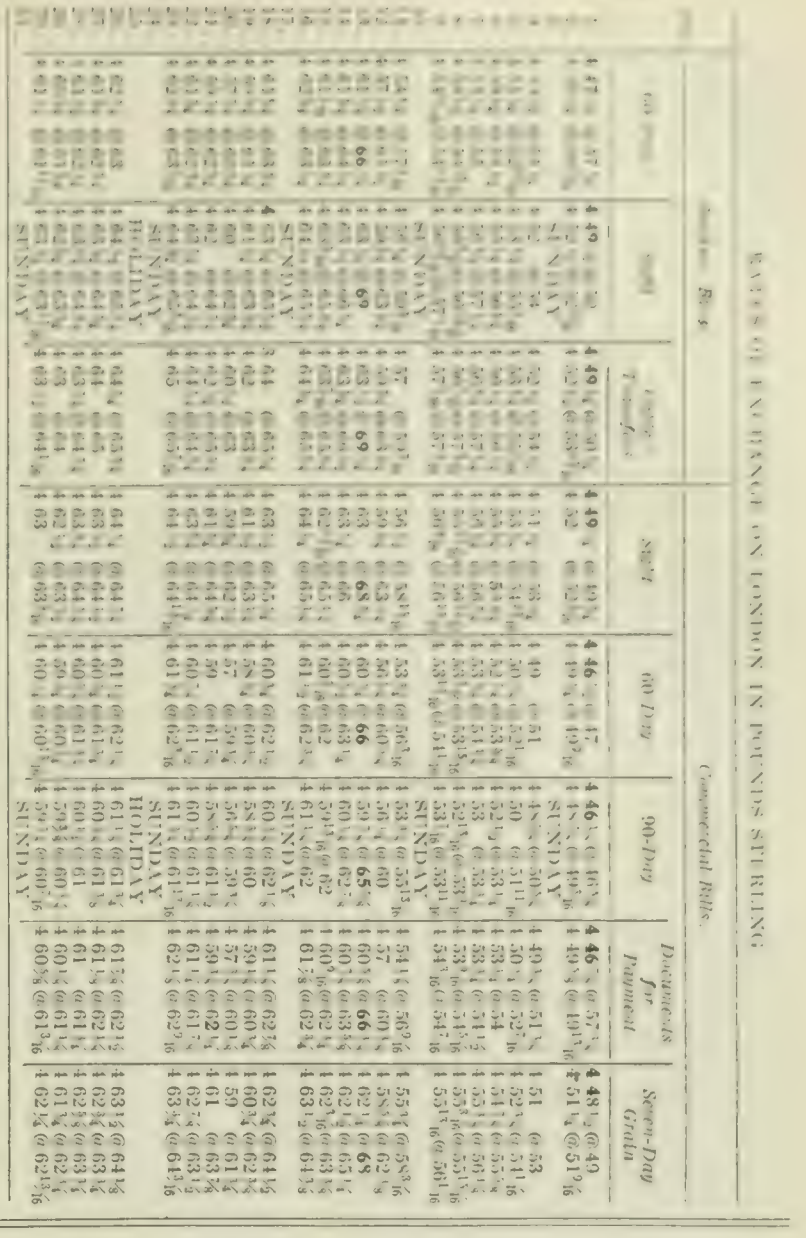

RATES OF EXCHANGE ON OTHER CENTRES.

December	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugo-slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	1/64% Prem.	3.18	.62½	.0056a.0059	.004⅜	1.32	.33½	.70	2.52	37	37⅛	12.25	12.50
2	1/64% Disc.	3.18	.62	.0060	.004 5/16	1.34	.33	.68	2.53	37¼	37⅜	12.25	12.30
3							SUNDAY						
4	Par	3.18	.63½	.0059	.004¼	1.38	.34½	.68	2.50	37⅛	37⅜	12.00	12.05
5	Par	3.18¼a3.19	.63½	.0059	.004⅜a⅝	1.40	.35	.68	2.50	37⅜	37¼	12.25	12.30
6	1/64% Disc.	3.17½a3.18¼	.63	.0058	.001⅛	1.35	.34	.68	2.52	37⅜	37½	12.25	12.30
7	3/64% "	3.17	.63	.0057½	.004 5/16	1.36	.34	.68	2.53	37.65	37.75	12.40	12.45
8	1/32% "	3.17½	.62½	.0057	.004⅜	1.36	.34	.70	2.53	37.65	37.75	12.40	12.45
9	5/32% "	3.18	.63	.0057	.004⅜	1.36	.34	.68	2.52	37.65	37.75	12.40	12.45
10							SUNDAY						
11	⅛% "	3.17	.62½	.0057	.004⅜	1.36	.34	.70	2.53	37.70	37.80	12.25	12.30
12	⅛% "	3.17	.62¼	.0057	.004⅜	1.30	.32½	.70	2.53	38.05	38.15	12.25	12.30
13	⅜% "	3.08a3.14	.62	.0058	.004⅜	1.28	.32	.67	2.52	38⅛	38¼	12.25	12.30
14	⅜% "	3.08	.62	.0056	.004⅜	1.25	.31¼	.70	2.51	37.95	38.05	12.20	12.25
15	⅜% "	3.06a3.08	.62	.0056	.004⅜	1.20	.30	.64	2.52	37⅞	38	12.25	12.30
16	9/16% "	2.99	.60¼	.0057	.004⅜	1.12	.28	.70	2.50	37⅞	38	12.25	12.30
17							SUNDAY						
18	9/16% "	2.74a2.94	.62	.0055½	.004 7/16	1.09	.27¼	.68	2.51	38.15	38.20	12.00	12.15
19	¾% "	2.90a3.09	.60¼	.0056	.004 5/16	1.08	.27	.70	2.50	38⅛	38¼	12.25	12.30
20	⅞% "	3.01a3.15	.62	.0055	.004¾	1.09	.27	.62	2.49	38⅛	38¼	12.25	12.30
21	15/16% "	3.00	.60½	.0056	.004⅛	1.16	.29	.70	2.50	38	38⅛	12.00	12.05
22	⅞% "	2.95a3.12	.58½	.0055	.004⅜	1.10	.27½	.70	2.50	38	38⅛	11.75	12.00
23	15/16% "	3.20	.58	.0054	.004⅜	1.12	.28	.63	2.49	38	38⅛	11.75	12.00
24							SUNDAY						
25							HOLIDAY						
26	⅞% "	3.17	.58	.0054	.004⅜	1.12	.28	.70	2.50	38⅛	38¼	12.00	12.05
27	1 1/16% "	3.12	.60	.0056	.004⅜	1.12	.28	.70	2.51	38.05	38.10	11.85	11.90
28	1⅛% "	3.11	.60	.0056	.004½	1.12	.28	.70	2.50	38	38⅛	11.95	12.00
29	1 1/16% "	3.14	.59	.0056	.004¼	1.12	.28	.67	2.58	37.70	37.80	11.95	12.00
30	1 9/32% "	3.09	.57¼	.0055½	.004 1/16	1.08	.27	.70	2.50	37.70	37.80	11.95	12.00
31							SUNDAY						

Dec	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	xBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	25⅝	97½	22.00	82½	18¼	12.25	4.14	4.75	----------	53¼a54	71 a71¾	48½a48¾	49¼a50	53 a53¼	30 a30¼	38½a38¾
2	25⅝	97½	22.00	82¼	18¼	12.25	4.14	4.85	----------	53¾a54	71 a71¾	48½a48¾	49¾a50	53 a53¼	30 a30¼	38½a38¾
3								SUNDAY								
4	25⅝	97½	22.00	83	18¼	12⅛	4.19	4.60	----------	53¾a54	72 a72½	48¾a49	49¼a49½	53 a53¼	30¼a30¼	38¼a38½
5	25⅝	97½	22.00	83⅛	18¼	12⅛	4.19	4.50	----------	54 a54¼	72½a72¾	48¼a49	49¼a49½	53¼a53½	30 a30¼	38¼a39
6	25⅝	97½	22.00	83⅞	18¼	12.25	4.19	4.50	----------	54⅛a54⅜	73¼a73½	48¾a49	49½a49¾	53¼a53½	30¼a30¼	38¼a39
7	25⅝	97½	22.00	84⅜	18¼	12.20	4.19	4.50	----------	54⅛a54⅜	73¼a73½	48¾a49	49¼a49½	53¼a53½	30¼a30¼	38¼a39
8	25⅝	97½	22.00	84⅜	18¼	12.20	4.19	4.50	----------	54⅛a54⅜	72 a72¼	48⅝a49	49¼a49½	53¼a53½	30¼a30¼	39 a39¼
9	25⅝	97½	22.00	84⅜	18¼	12.20	4.19	4.55	----------	54⅛a54¼	72 a72¼	48⅝a49	49⅜a49⅝	53½a53¾	30½a30¾	39 a39¼
10								SUNDAY								
11	25⅝	97½	22.00	85	18¼	12.25	4.19	4.45	----------	54⅜a54⅝	72½a72¾	48⅝a49	49⅜a49⅝	53½a53¾	30¼a31	39 a39¼
12	25⅝	97½	22.00	85¾	18¼	12¼	4.19	4.55	----------	54⅜a54¾	72½a72¾	48¾a49	49¼a49⅝	54¼a54½	30¼a31	39¼a39½
13	25⅝	97.33	22.00	85½	18¼	12¾	4.19	4.50	----------	54⅛a54¼	72¼a72½	48⅝a49	49⅛a49⅜	54¼a54½	30¼a31	39¼a39¼
14	25⅝	97½	22.00	85⅜	18¼	12.75	4.19	4.45	----------	53½a53⅞	72¼a72½	48⅝a49	49¼a50	54⅜a55⅛	31 a31¼	39⅜a39⅝
15	25⅝	97½	22.00	86⅜	18¼	12.75	4.19	4.45	----------	53½a53⅝	72¼a72½	48⅝a49	49¼a50	54⅜a55⅛	31 a31¼	39⅜a39⅝
16	25⅝	97½	22.00	86⅜	18¼	12.75	4.19	4.45	----------	52¾a53	71¾a72	48⅜a49	49¼a50	54⅜a55⅛	31⅛a31⅜	39⅜a39⅝
17								SUNDAY								
18	25⅝	97½	22.00	86⅛	18¼	12.70	4.19	4.65	----------	52¾a53	71¾a72	48⅝a49	49¼a50	54⅜a55¼	31¼a31⅜	39⅛a39⅜
19	25⅝	97½	22.00	85⅛	18¼	12⅞	4.19	5.25	----------	52¾a53	71¾a72	48⅜a49	49¾a50	54⅜a55¼	31⅛a31⅜	39⅛a39⅜
20	25⅝	97½	22.00	85⅛	18¼	12⅞	4.19	4.80	----------	52¾a53	71¾a72	48⅜a49¼	49¾a50	54¼a54½	31 a31¼	39⅛a39⅜
21	25⅝	97½	22.00	85⅞	18¼	12⅞	4.19	4.95	----------	52¾a53	71¾a72	48⅜a49¼	49¼a50	54¼a54½	31 a31¼	39⅛a39⅜
22	25⅝	97½	22.00	86¼	18¼	13⅛	4.19	5.05	----------	52¾a53	71¾a72	48⅜a49¼	49¾a50	54¼a54½	31 a31¼	39⅛a39⅜
23	25⅝	97½	22.00	86¼	18¼	13⅛	4.19	4.85	----------	52¾a53	71¾a72	48⅜a49¼	49¼a50	54¼a54½	31 a31¼	39⅛a39⅜
24								SUNDAY								
25								HOLIDAY								
26	25⅝	97½	22.00	86⅜	18¼	13¼	4.19	5.10	----------	52¾a53	71¾a72	48⅜a49¼	49¾a50	54¼a54½	31 a31¼	39¼a39⅜
27	25⅝	97½	22.00	86½	18½	13.10	4.19	5.25	----------	52¾a53	71¾a72	48⅜a49¼	50 a50¼	54¼a54½	31 a31¼	39¼a39⅜
28	25⅝	97½	22.00	86¼	18¼	13¾	4.19	4.95	----------	52¾a53	72 a72¼	48⅜a49¼	50 a50¼	54½a54¾	31 a31¼	39¼a39⅜
29	25⅝	97½	22.00	85⅜	18¼	13⅜	4.19	4.95	----------	53 a53¼	72 a72¼	48⅜a49¼	50 a50¼	54¼a54½	31 a31¼	39⅛a39⅜
30	25⅝	97½	22.00	85⅜	18¼	13⅜	4.19	4.85	----------	53 a53¼	72 a72¼	48⅜a49¼	50 a50¼	54¼a54½	31 a31¼	39⅛a39⅜
31								SUNDAY								

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR DECEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1922. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities		$														
First Liberty Loan—																
First 3½s 1932-'47	J D	12766000	95	Sale	100.38	Sale	101.00	Sale	100.14	Dec. 1	101.04	Dec. 29	94.84	Jan. 3	101.68	Sept. 20
First 4s 1932-'47	J D	2,000	96.92	97.20	98.18	98.34	98.82	-----	98.96	Dec. 26	99.20	Dec. 27	96.04	Feb. 7	101.68	July 25
First 4¼s 1932-'47	J D	2,452,000	97.06	Sale	98.86	Sale	99.08	Sale	98.30	Dec. 1	99.20	Dec. 12	96.02	Feb. 6	101.78	July 27
First Second 4¼s 1932-'47	J D	43,000	97.00	100.00	100.00	----	99.00	Sale	99.00	Dec. 30	100.00	Dec. 2	96.82	Jan. 4	102	July 14
Second Liberty Loan—																
Second 4s 1927-'42	M N	21,000	94.40	Sale	97.80	----	98.28	Sale	98.04	Dec. 19	98.54	Dec. 13	95.80	Jan. 30	100.80	July 21
Second 4¼s 1927-'42	M N	19252000	96.58	Sale	98.00	Sale	98.54	Sale	97.90	Dec. 21	98.66	Dec. 11	95.72	Feb. 3	101.50	July 18
Third Liberty Loan—																
Third 4¼s 1928	M S	18639000	97.58	Sale	98.46	Sale	98.08	Sale	98.38	Dec. 4	98.98	Dec. 22	96.74	Jan. 31	101.98	July 21
Fourth Liberty Loan—																
Fourth 4¼s 1933-'38	A O	29217000	97.20	Sale	98.30	Sale	98.94	Sale	98.14	Dec. 1	98.95	Dec. 12	95.86	Jan. 31	101.86	July 27
Victory Liberty Loan—																
Victory 4¾s 1922-'23	J D	3,531,000	100.04	Sale	100.24	Sale	100.34	Sale	100.24	Dec. 5	100.50	Dec. 13	99.74	Apr. 21	100.98	Mar. 20
Treasury 4¼ 1947-1952	----	11108000	-----	-----	99.52	Sale	99.94	Sale	99.42	Dec. 1	100.80	Dec. 26	98.90	Oct. 27	100.80	Dec. 26
2s cons reg April 1930	Q J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	102	Apr. 4	103¼	Feb. 28
2s cons coup April 1930	Q J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	103¾	Feb. 23	105⅛	Mar. 1
4s registered 1925	Q F	2,000	103	-----	-----	-----	-----	-----	102½	Dec. 12	102½	Dec. 12	102½	Dec. 12	105	Jan. 28
4s coupon 1925	Q F	4,000	-----	-----	-----	-----	-----	-----	102½	Dec. 6	103⅜	Dec. 12	102½	Dec. 6	105¼	Feb. 27
Panama Canal 3s 1961	Q M	1,000	79	-----	-----	-----	93⅛	-----	93½	Dec. 22	93½	Dec. 22	93	Nov. 17	93½	Dec. 22
Registered 1961	Q M	------	79	-----	-----	-----	92	94	------	------	------	------	79	Feb. 27	79	Feb. 27
State and City Securities																
New York City—4¼s 1960	M S	46,000	98¼	99	100⅛	Sale	100⅝	101¼	100⅛	Dec. 1	101	Dec. 21	98	Jan. 4	103½	July 6
4¼s Corporate stock 1964	M S	12,000	99¼	-----	101¼	Sale	102⅜	102¾	101¼	Dec. 1	102⅜	Dec. 26	97½	Jan. 5	103⅞	Sept. 18
4½s Corporate stock 1966	A O	5,000	98¼	-----	101	102	102⅜	102¾	102	Dec. 19	102	Dec. 19	99	Feb. 26	104½	Feb. 24
4½s Corporate stock 1971	J D	------	104½	104⅝	105¼	106	107½	107⅞	------	------	------	------	103⅝	Jan. 4	109¼	Sept. 13
4½s Corporate stock 1967	J J	14,000	104	Sale	105⅛	105¾	107¼	Sale	106	Dec. 8	107¼	Dec. 30	103½	Jan. 5	108⅞	Sept. 13
4½s Corporate stock 1965	J D	8,000	104	104⅜	105⅛	105¾	107	107½	106	Dec. 13	107¼	Dec. 29	103	Jan. 7	108¼	Sept. 11
4½s Corporate stock 1963	M S	13,000	104	104⅜	105⅛	105½	107⅛	Sale	105¼	Dec. 1	107¼	Dec. 29	103	Jan. 6	108⅜	Sept. 12
4% Corporate stock 1959	M N	2,000	-----	-----	99	99½	99⅞	100	99½	Dec. 14	100	Dec. 7	93½	Jan. 4	100½	July 27
4% Corporate stock 1958	M N	25,000	-----	-----	98⅞	Sale	99⅞	100¼	98⅞	Dec. 7	100	Dec. 3	93¾	Jan. 27	101	Sept. 19
4% Corporate stock 1957	M N	10,000	93¾	-----	99	Sale	99⅞	100¼	99	Dec. 1	99	Dec. 1	93½	Jan. 12	104	Jan. 26
4% Corporate stock 1956	M N	1,000	94	Sale	98	99	99¼	99¾	98⅞	Dec. 13	98⅞	Dec. 13	94	Jan. 3	99⅝	July 20
New 4½s 1957	M N	------	104	104⅜	104¾	105⅜	106½	106⅞	------	------	------	------	103½	Jan. 10	108	Sept. 13
4½% Corporate stock 1957	M N	35,000	104	104⅜	104¾	105½	106½	Sale	105⅛	Dec. 2	106½	Dec. 27	103¼	Jan. 9	108	Sept. 15
3½% Corporate stock 1954	M N	------	84⅛	Sale	89	90½	90¼	91¼	89½	Dec. 6	90⅛	Dec. 26	84⅛	Jan. 3	90½	July 5
New York State—4s 1961	M S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	102	May 29	102½	Nov. 1
Highway Impt 4½s 1963	M S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	109½	Mar. 31	110	Jan. 7
Foreign Gov't Securities																
Argentine (Govt) 7s 1921	F A	616,000	-----	-----	100½	Sale	100⅝	Sale	100⅛	Dec. 15	100¾	Dec. 9	99	Mar. 7	102½	May 8
Argentina—Internal 5s of 1909	M S	33,000	78	Sale	81	82½	80	83½	81⅛	Dec. 27	83½	Dec. 11	77	Jan. 3	87¼	May 2
Belgium—25-yr ext s f 7½s g '45	J D	670,000	104½	Sale	100	Sale	101¾	Sale	99⅞	Dec. 6	102¼	Dec. 27	98	Nov. 13	109⅞	Mar. 3
5-year 6% notes 1925	J J	298,000	94½	Sale	95¼	Sale	97⅝	Sale	95¼	Dec. 11	98	Dec. 26	94½	Jan. 6	104⅜	Mar. 8
20-year sinking fund 8s 1941	F A	497,000	108	Sale	99½	Sale	100⅞	Sale	99⅝	Dec. 4	101¼	Dec. 27	98	Nov. 13	108⅝	Apr. 5
Bergen (Norway) s f 8s 1945	M N	36,000	105⅞	107	108¼	108½	111½	Sale	108½	Dec. 14	109½	Dec. 22	105	Jan. 23	112	Apr. 13
Berne (City of) s f 8s 1945	M N	116,000	106¼	Sale	108⅛	109	108¾	109½	108¾	Dec. 2	112	Dec. 15	106	Jan. 6	116	Mar. 24
Bolivia (Republic of) 8s 1947	M N	569,000	-----	-----	93	Sale	92	Sale	92	Dec. 28	93⅞	Dec. 13	92	Dec. 28	102	June 20
Bordeaux (City of) 15-yr 6s 1934	M N	272,000	83¾	Sale	78	Sale	77⅞	Sale	77	Dec. 4	78¾	Dec. 12	74½	Nov. 13	90	Apr. 15
Brazil, U S of, external 8s 1941	J D	766,000	104½	Sale	97½	Sale	98⅝	Sale	97½	Dec. 2	99	Dec. 9	93½	Nov. 15	108	Apr. 17
Cent Ry 7s 1952	J D	602,000	-----	-----	86⅜	Sale	85½	Sale	85	Dec. 27	87½	Dec. 7	79	Nov. 14	96⅞	June 22
7½s 1952	A O	760,000	-----	-----	93½	Sale	96¼	Sale	92	Dec. 2	97	Dec. 29	84½	Oct. 2	97	Dec. 29
Canada, Dominion of, 5s 1926	A O	741,000	96⅛	Sale	99⅜	Sale	101⅝	Sale	99	Dec. 28	99⅝	Dec. 8	96	Jan. 5	101	Aug. 22
do do 5s 1931	A O	292,000	94¾	Sale	99	Sale	99¾	99¾	98⅜	Dec. 1	100	Dec. 6	94¾	Jan. 3	101¼	Aug. 1
10-year 5½s 1929	F A	646,000	96¾	Sale	100⅛	Sale	101⅝	Sale	100½	Dec. 7	103	Dec. 7	95¼	June 2	103⅜	Aug. 14
Chile Republic exter s f 8s 1941	F A	848,000	101½	Sale	103	Sale	103	Sale	102¾	Dec. 4	103⅞	Dec. 8	100⅛	Jan. 21	106	May 4
External 5-year s f 8s 1926	A O	156,000	99⅛	Sale	101¾	Sale	101¾	Sale	101⅛	Dec. 4	103	Dec. 7	98½	Jan. 14	104¾	Apr. 12
25-year s f 8s gold 1946	M N	162,000	100¾	Sale	102½	102¾	103	Sale	102¾	Dec. 1	104	Dec. 5	100	Jan. 28	106½	Apr. 24
Chinese Govt, Imperial—																
Hukuang Ry sterling 5s 1951	J D	228,000	44½	Sale	50¼	Sale	51	Sale	50	Dec. 6	51½	Dec. 13	44	Jan. 24	58	Sept. 18
Christiania (City) s f 8s 1945	A O	87,000	107½	Sale	108	Sale	106½	108	106⅝	Dec. 29	110	Dec. 8	106	Jan. 6	112½	Mar. 28
Copenhagen 25-yr s f 5½s 1944	J J	263,000	87	Sale	90¼	Sale	90¾	Sale	89½	Dec. 20	91	Dec. 7	85½	Jan. 5	95¾	Sept. 7
Cuba, Rep of, 5s 1944	M S	22,000	85	Sale	95½	96¼	95½	96½	96	Dec. 15	100	Dec. 22	84½	Jan. 13	100	June 29
5s ext debt Ser A of 1914 1949	F A	14,000	80	-----	-----	91	90¾	93	90¼	Dec. 19	91	Dec. 2	77	Jan. 9	92	Oct. 19
4½s external loan 1949	F A	58,000	75	76½	83	Sale	81½	82½	81½	Dec. 26	84	Dec. 13	76	Jan. 3	90	Sept. 20
Czechoslovak (Rep of) 8s 1951	A O	385,000	-----	-----	88	Sale	86	Sale	85	Dec. 26	89	Dec. 2	84½	Nov. 14	100¾	Apr. 17
Danish Cons Munic s f 8s A 1946	F A	98,000	106½	Sale	107	Sale	108	108¾	107	Dec. 2	108¾	Dec. 27	105½	Jan. 5	112¾	Apr. 6
Series B s f 8s 1946	F A	48,000	106¼	Sale	107	Sale	108	109	107	Dec. 2	108½	Dec. 12	105	Jan. 4	112½	Mar. 30
Denmark s f 8s 1945	A O	381,000	108	Sale	110	Sale	109½	Sale	108½	Dec. 28	110⅜	Dec. 11	107	Nov. 15	112½	Apr. 4
20-year external 6s 1942	J J	323,000	94½	Sale	98½	Sale	98	Sale	97⅜	Dec. 28	99	Dec. 26	90¼	Feb. 1	100¼	Sept. 12
Dominican Republic s f 5s 1958	F A	96,000	85	86	-----	-----	-----	-----	94	Dec. 9	95⅝	Dec. 13	85½	Jan. 5	97½	Aug. 21
5½s 1942	M S	78,000	-----	-----	86	Sale	-----	86	85½	Dec. 20	87½	Dec. 2	86	Nov. 1	93½	Sept. 11
Dutch East Ind 25-yr ext 6s 1947	J J	734,000	-----	-----	94¼	Sale	94	Sale	92½	Dec. 21	94½	Dec. 2	91⅝	Nov. 15	97	May 2
40-year 6s 1962	M S	920,000	-----	-----	93¾	Sale	93¼	Sale	92½	Dec. 21	94	Dec. 9	90½	Nov. 14	97¼	Sept. 12
French Repub 25-yr ext 8s 1945	M S	987,000	100	Sale	98	Sale	98¼	Sale	97¾	Dec. 6	99	Dec. 14	93½	Nov. 15	108¾	Mar. 20
20-yr external loan 7½s 1941	J D	2,107,000	94½	Sale	93	93½	94½	Sale	92¾	Dec. 1	96	Dec. 4	91	Nov. 14	104¾	Apr. 17
Gt Brit & Ireland, Un Kingd of—																
20-year gold bond 5½s 1937	F A	1,805,000	96	Sale	102⅜	Sale	103¾	Sale	102⅛	Dec. 1	104½	Dec. 21	96	Jan. 3	105⅝	July 6
10-year conv 5½s 1929	F A	3,435,000	99	Sale	110⅝	Sale	113¼	Sale	110½	Dec. 4	115	Dec. 3	98¾	Jan. 5	115	Dec. 3
Greater Prague 7½s 1952	M N	538,000	-----	-----	72¾	Sale	74½	Sale	72	Dec. 2	75⅞	Dec. 22	68	Nov. 14	91¼	June 28
Italy, Kingdom, Ser A 6½s 1925	F A	102,000	92	94	93	93½	93¾	Sale	93	Dec. 11	94	Dec. 13	92½	Jan. 7	96¾	May 19
Japanese Govt, Imp—£4½s '25	F A	257,000	87	Sale	93	Sale	93⅝	Sale	92¼	Dec. 22	94	Dec. 13	86⅝	Jan. 4	95½	Aug. 14
2d series 4½s 1925	J J	209,000	86½	87⅜	92⅞	Sale	92⅞	Sale	92¾	Dec. 29	95¾	Dec. 12	86⅜	Jan. 4	95¾	Dec. 12
Sterling loan 4s 1931	J J	742,000	73⅜	Sale	80¾	Sale	81⅜	Sale	80¼	Dec. 7	82¼	Dec. 12	72⅝	Jan. 4	83½	Sept. 15
Lyons (City of) 15-year 6s 1934	M N	315,000	83½	Sale	77½	Sale	78½	Sale	77	Dec. 1	79	Dec. 14	74	Nov. 13	90	Apr. 15
Marseilles (City) 15-yr 6s 1934	M N	240,000	83½	Sale	77	Sale	78½	Sale	77	Dec. 1	78¾	Dec. 19	74	Nov. 13	90	Apr. 15
Mexico, U S of, external gold																
loan of 1899 sinking fund 5s	Q J	769,000	54¾	Sale	47	Sale	52	Sale	48	Dec. 2	53	Dec. 26	47½	Nov. 16	70½	Apr. 17
4s gold debt of 1904 1954	J D	330,000	40¼	Sale	35	Sale	36	Sale	35	Dec. 5	37½	Dec. 11	34¼	Nov. 16	62	Apr. 3
Montevideo 7s 1952	J D	67,000	-----	-----	90	Sale	91	Sale	90	Dec. 12	91¼	Dec. 11	89	Nov. 10	94¼	Aug. 10
Netherlands s f 6s 1972	M S	3,224,000	-----	-----	97⅝	Sale	98¾	Sale	97	Dec. 1	99½	Dec. 12	93¼	Oct. 23	99½	Dec. 12
Norway ext s f 8s 1940	A O	136,000	108½	Sale	110	-----	111½	Sale	109¾	Dec. 2	112	Dec. 12	107¾	Jan. 6	115	May 2
Porto Alegre (City of) 8s 1961	J D	25,000	-----	-----	98	100	98	98½	97⅛	Dec. 16	98	Dec. 9	97	Nov. 14	105	Apr. 25
Queensland State ext s f 7s 1941	A O	88,000	108⅛	Sale	-----	-----	108¼	-----	107	Dec. 7	109	Dec. 22	105⅞	Jan. 27	112	Aug. 31
25-year 6s 1947	F A	120,000	-----	-----	101⅛	Sale	102⅞	Sale	101¼	Dec. 9	102⅞	Dec. 30	98⅝	Mar. 1	105	Sept. 13
Rio Gran (State) 25-yr 8s int ctfs '46	A O	64,000	-----	-----	99¼	Sale	97	98½	97¼	Dec. 26	99½	Dec. 1	96½	Nov. 15	105¼	Apr. 15
Rio de Janeiro 25-yr s f 8s 1946	A O	154,000	101½	Sale	95	Sale	97	Sale	95	Dec. 1	97¼	Dec. 5	94	Nov. 28	106¼	Apr. 17
8s 1947	A O	280,000	-----	-----	96¼	Sale	97	Sale	95½	Dec. 2	97¼	Dec. 4	93⅜	Nov. 15	104¾	Apr 29
San Paulo (City) s f 8s 1952	M N	65,000	-----	-----	97½	Sale	98¼	Sale	97½	Dec. 1	99¼	Dec. 5	96	Nov. 14	106⅝	Apr. 15
San Paulo (State) ext s f 8s 1936	J J	126,000	101½	Sale	99¼	Sale	98½	Sale	97¼	Dec. 8	100⅛	Dec. 4	96½	Nov. 14	107	Apr. 21
Seine Dep (France) 20-yr 7s 1942	J J	666,000	-----	-----	85½	Sale	87	Sale	85⅜	Dec. 11	87¼	Dec. 29	81½	Nov. 9	98	Apr. 15
Soissons 6s 1936	M N	185,000	-----	-----	78	Sale	78	Sale	77¾	Dec. 4	78½	Dec. 13	74½	Nov. 13	84⅜	June 9
Sweden 20-year 6s 1939	J D	325,000	94⅞	Sale	104	Sale	104½	105½	103¾	Dec. 1	104¾	Dec. 22	94	Jan. 6	107	Sept. 5
Swiss Confederation s f 8s 1940	J J	298,000	114⅝	Sale	116½	Sale	118⅞	Sale	116¼	Dec. 1	119	Dec. 19	112½	Jan. 24	122	Sept. 14
Tokyo City loan of 1912 5s	M S	72,000	67	68	69	69¾	72½	Sale	69¼	Dec. 2	72½	Dec. 29	67	Jan. 4	76½	Mar. 1
Uruguay, Rep, external 8s 1946	F A	67,000	103	Sale	103⅛	Sale	105¼	106	103⅛	Dec. 2	106	Dec. 15	100¾	June 30	108¾	Mar. 2
Zurich (City of) s f 8s 1945	A O	72,000	107½	Sale	111⅛	Sale	112½	-----	111⅛	Dec. 1	112¾	Dec. 15	106	Jan. 25	115⅛	Sept. 4

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in December (Par val.)	Price about Jan. 3 1922		PRICES IN DECEMBER.						RANGE FOR YEAR 1922.			
					Dec. 1.		Dec. 30.		Lowest.		Highest		Lowest.		Highest.	
Railroad Bonds		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Alabama Mid. *See* At Coast L														
Albany & Susq. *See* Del & H														
Allegh & West. *See* Buff R & P														
Ann Arbor 1st g 4s ..July 1995	Q J	25,000	58	58½	66	Sale	64½	Sale	62½	Dec. 20	66	Dec. 1	58¼	Jan. 4	80	Apr. 13
Atch Top & S F—Gen g 4s. 1995	A O	873,000	86	Sale	89	Sale	90½	Sale	88½	Dec. 28	90½	Dec. 30	85	Jan. 4	95¼	July 13
Registered 1995	A O	6,000	----	----	85	Sale	84½	88	85	Dec. 1	88	Dec. 15	85⅞	Nov. 6	92½	Sept. 1
Adjustment g 4s...July 1995	Nov	6,000	79	Sale	82⅛	Sale	83¼	Sale	80½	Dec. 27	82⅝	Dec. 6	77½	Jan. 5	86	Aug. 21
Registered.....July 1995	Nov	----	76	86	74	----	74¼	----	----	----	----	----	81½	July 17	87¼	July 17
Stamped 1995	M N	110,000	78⅛	79	81¼	Sale	82½	83¼	81¼	Dec. 9	83½	Dec. 15	78½	Jan. 3	86¼	Aug. 24
50 year conv gold 4s ...1955	J D	74,000	77	79	81½	Sale	81½	----	81	Dec. 1	82⅝	Dec. 14	76	Jan. 9	88	Oct. 9
Conv 4s issue of 1910...1960	J D	26,000	92	Sale	101⅞	Sale	101	102½	100	Dec. 7	102	Dec. 22	91¼	Jan. 5	107¼	Sept. 14
East Okla Div 1st g 4s...1928	M S	33,000	89⅝	91¼	96¼	----	94⅛	95⅛	95½	Dec. 7	97¼	Dec. 5	91¼	Jan. 4	97¼	Dec. 5
Rocky Mt div 1st 4s A...1965	J J	31,000	77¼	----	81	82	80½	83⅛	82	Dec. 2	82½	Dec. 6	78	Jan. 7	85½	Sept. 8
Short Line 1st 4s gold ...1958	J J	8,000	79½	82	81	84¼	84⅛	----	84	Dec. 13	85½	Dec. 29	79¼	Jan. 5	90	Aug. 16
Cal-Ariz 1st & ref 4½s..1963	M S	2,000	86¼	----	90	92¼	91⅛	91⅞	92	Dec. 28	92¾	Dec. 14	86⅛	Jan. 7	94⅜	Aug. 28
Atlan Knoxv & No. *See* L & N														
Atl Coast L 1st g 4s..July 1952	M S	234,000	86	Sale	86½	Sale	88	Sale	86½	Dec. 1	89	Dec. 22	85	Jan. 4	93	July 8
10 year secured 7s..... 1930	M N	47,000	104⅝	104¾	106¼	Sale	107	Sale	106	Dec. 7	107½	Dec. 9	104½	Mar. 3	108¼	Aug. 30
General unified 4½s.... 1964	J D	18,000	83½	Sale	87	88½	88	Sale	87⅛	Dec. 20	89½	Dec. 27	83½	Jan. 3	91¼	Sept. 26
Ala Mid 1st guar g 5s...1928	M N	----	96⅝	----	97½	----	----	----	----	----	----	----	98¾	Mar. 3	100⅜	Oct. 13
Brunsw & W 1st gu g 4s.1938	J J	----	83¾	----	86⅛	----	87½	----	----	----	----	----	86	Jan. 16	91½	Aug. 25
Charles & Sav 1st g 7s.1936	J J	----	109¾	----	108	----	109⅝	----	----	----	----	----	75½	Jan. 4	107½	July 8
L & N collat gold 4s..Oct 1952	M N	137,000	76⅞	Sale	80¾	Sale	81½	82	80¾	Dec. 1	82¼	Dec. 13	77¼	Feb. 2	85½	Aug. 8
Sav Fla & W 1st g 6s..1934	A O	----	103⅝	----	105¼	----	105¼	----	----	----	----	----	108¾	May 1	108¾	May 1
5s..... 1934	----	----	----	----	99	----	99⅛	----	----	----	----	----	100	Nov. 4	100	Nov. 4
Atlan & Danv. *See* South'n Ry														
Austin & N W. *See* So Pacific														
Balt & O—Pr lien g 3½s..1925	J J	558,000	89⅛	Sale	93⅞	Sale	93½	93¾	93	Dec. 6	94	Dec. 11	88¾	Jan. 4	96	Sept. 3
Gold 4s..... July 1948	A O	723,000	77¼	Sale	82	Sale	80¼	Sale	78⅝	Dec. 22	82½	Dec. 7	76⅛	Jan. 5	88⅛	Aug. 30
Registered	Q J	1,000	73	75	----	----	----	79	80	Dec. 18	80¼	Dec. 18	80	July 17	84	Sept. 6
Convert 4½s..... 1933	M S	746,000	75¼	Sale	80½	Sale	81⅛	Sale	79½	Dec. 27	81¾	Dec. 5	74	Jan. 7	87¼	Sept. 10
Refund & gen 5s ser A. 1995	J D	389,000	78¼	Sale	84	Sale	84¼	Sale	82⅝	Dec. 21	86	Dec. 29	77	Jan. 31	93	Aug 23
10 year temp 6s..... 1929	J J	601,000	95½	Sale	103⅜	Sale	100¾	Sale	98⅝	Dec. 26	101	Dec. 11	94½	Jan. 4	102	Aug. 12
Pitts Jct & M D 1st g 3½s'25	M N	15,000	86⅛	87	91	----	90⅞	91⅝	90⅞	Dec. 28	92⅞	Dec. 11	87	Jan. 9	94	Apr. 6
PLE&W Va Sys ref g 4s..1941	M N	172,000	73⅛	Sale	78⅞	Sale	78⅛	Sale	77	Dec. 28	79	Dec. 11	72¾	Jan. 9	85	Aug. 24
S W Div 1st gold 3½s..1925	J J	359,000	86½	Sale	91½	Sale	91⅜	Sale	91⅛	Dec. 12	93⅛	Dec. 5	86	Jan. 7	94	Aug. 17
C O Reorg 1st con g 4½s 1930	M S	----	89¼	----	92	93¾	93	----	----	----	----	----	90¾	Mar. 3	90¾	Mar. 3
Clev Lor & W con 1st g 5s '33	A O	1,000	96½	----	95½	99⅛	96	98	98	Dec. 30	98	Dec. 30	92	Jan. 25	99¼	Aug. 31
Ohio River RR 1st g 5s..1936	J D	1,000	90½	94	96¾	----	96⅞	99	97¼	Dec. 28	97¼	Dec. 28	96	May 11	99	Nov. 2
General gold 5s..... 1937	A O	----	85⅛	----	92	96	91⅞	95	----	----	----	----	90	Feb. 6	98	July 17
Staten Island Ry 4½s1943	J D	----	----	----	71	----	71¼	----	----	----	----	----	----	----	----	----
Tol Cin 1st & ref 4s Ser A 1959	J J	35,000	63	Sale	66	67	66⅝	67⅜	65⅞	Dec. 26	67¼	Dec. 15	62⅛	Jan. 6	73	Sept. 19
Beech Creek. *See* N Y C & H R														
Bellev & Carond. *See* Ill Cent														
Bruns & West. *See* Atl Coast L														
Buff R & P gen g 5s..... 1937	M S	15,000	98⅝	----	102	----	101⅛	----	100¼	Dec. 8	102	Dec. 5	98¼	Mar. 21	103	Sept. 27
Consol 4½s..... 1957	M N	279,000	90	Sale	91	Sale	92¼	Sale	91	Dec. 1	93¼	Dec. 11	87⅞	Mar. 16	96½	Oct. 16
Allegh & West 1st g gu 4s '98	A O	1,000	75⅜	----	83⅛	89¼	83⅛	87	83½	Dec. 12	83½	Dec. 12	82½	Mar. 26	83½	Dec. 12
Cl & Mah 1st gu g 5s...1943	J J	----	86⅛	----	96⅞	----	96⅞	----	----	----	----	----	----	----	----	----
Roch & Pitts cons 1st 6s.1922	J D	----	100	101	----	----	----	----	----	----	----	----	99⅞	May 19	100¾	Apr. 28
Burl C R & No. *See* C R I & Pac														
Can Sou con gu A 5s....1962	A O	175,000	93	Sale	98	98½	98¼	99	97¾	Dec. 5	99	Dec. 13	93	Jan. 10	102	Aug. 21
Canadian No deb s f 7s..1940	J D	251,000	109½	Sale	111¾	Sale	112⅝	112⅞	111	Dec. 11	113⅛	Dec. 13	108½	Jan. 4	115	Apr. 24
25 year deb s f 6½s g..1946	J J	171,000	107¾	Sale	110⅝	111	111¼	111½	110¾	Dec. 14	112⅞	Dec. 6	107½	Jan. 5	114¾	Sept. 13
Canadian Pac 4% deb stock...	----	520,000	78	Sale	79½	Sale	79½	Sale	79	Dec. 1	80	Dec. 15	77	Mar. 22	83⅜	Oct. 6
Carb & Shawn. *See* Ill Central														
Carolina Cent. *See* Seab Air L														
Caro Clinch & Ohio 1st 5s..1938	J D	227,000	83¼	Sale	90½	Sale	92	Sale	90	Dec. 1	94	Dec. 15	83	Jan. 9	94	May 1
Carthage & Ad. *See* N Y C & H														
Ced R Ia F & N. *See* B C R & N														
Central Branch. *See* Mo Pacific														
Central Ohio. *See* Balt & Ohio														
Cent of Ga—1st g 5s..Nov 1945	F A	12,000	92½	----	----	----	103½	----	102	Dec. 27	102	Dec. 27	85	Jan. 6	102⅛	May 5
Consol gold 5s..... 1945	M N	46,000	89	90	96¼	96½	97	98	96¼	Dec. 1	98	Dec. 15	84	Mar. 1	101	Sept. 3
Registered 1945	M N	----	----	----	----	96	----	----	----	----	----	----	90⅛	Mar. 7	90⅛	Mar. 7
10-yr temp secured 6s..1929	----	174,000	94¾	Sale	100¼	Sale	99¾	99⅞	99½	Dec. 22	100⅜	Dec. 2	94	Jan. 5	101½	Nov. 20
Chat Div pur money g 4s 1951	J D	----	70⅛	----	78	----	78	82	----	----	----	----	79½	Mar. 18	81⅜	May 2
Mac & Nor Div 1st g 5s..1946	J J	----	87	----	92⅛	97	93	----	----	----	----	----	93	Feb. 23	96½	Mar. 23
Mid Ga & Atl Div 5s...1947	J J	----	87	----	92¼	----	93	----	----	----	----	----	95	May 19	95½	June 2
Mobile Div 1st g 5s....1946	J J	----	87	----	92⅛	100	93¾	96¼	----	----	----	----	93⅝	July 24	100	Sept. 12
Cen RR & B of Ga—Col g 5s'37	M N	----	90	Sale	91⅜	94½	92¼	94½	----	----	----	----	88½	Jan. 12	106¾	Apr. 4
Central of N J—Gen g 5s...1987	J J	92,000	104	Sale	107	Sale	107	108	105⅞	Dec. 6	108	Dec. 30	103⅞	Jan. 4	110½	Oct. 9
Registered.....July 1987	Q J	2,000	102½	----	----	108	----	106	106	Dec. 30	106	Dec. 30	105	Apr. 24	109	Sept. 19
N Y & L Br gen g 4s.....1941	M S	----	82⅜	----	87⅜	----	87¾	----	----	----	----	----	91	July 12	91	July 12
Central Pacific. *See* So Pac Co														
Ches & O—Fund & imp 5s..1929	J J	14,000	90	91½	97	Sale	95	96	96¾	Dec. 26	97	Dec. 14	90½	Jan. 10	98	Mar. 1
1st cons gold 5s..... 1939	M N	22,000	95½	97	100¼	102	100⅞	101½	100½	Dec. 21	101½	Dec. 27	97½	Jan. 4	103½	Aug. 10
Registered 1939	M N	20,000	----	96	94	99	98¼	100¼	99¼	Dec. 29	100¼	Dec. 14	99¼	Dec. 29	100	May 26
General gold 4½s..... 1992	M S	307,000	84	Sale	85½	Sale	89¼	Sale	85	Dec 2	86⅜	Dec. 13	82⅜	Feb. 2	91⅜	Sept. 14
Convertible 4½s..... 1930	F A	322,000	83⅞	Sale	88	Sale	86½	Sale	88	Dec. 1	89⅜	Dec. 14	82½	Jan. 6	92	Aug. 22
Conv secured 5s..... 1946	A O	1,590,000	84⅝	Sale	93	Sale	95¼	Sale	92	Dec. 1	95¼	Dec. 29	84¼	Jan. 5	100	Aug. 21
Bid Sandy 1st 4s..... 1944	J D	8,000	72⅞	78	79⅜	86	83⅜	86	81	Dec. 19	86	Dec. 26	81	Dec. 19	86½	Sept. 20
Coal Riv Ry 1st gu 4s....1945	J D	9,000	72	----	82	83	83	84	83	Dec. 14	83	Dec. 14	77	Mar. 4	87½	Sept. 12
Craig Valley 1st g 5s.....1940	J J	----	81¼	----	92½	----	95½	----	----	----	----	----	88⅞	May 31	88⅞	May 31
Potts Creek Br 1st 4s..1946	J J	----	68	76	77⅛	84	77½	84	----	----	----	----	71	Jan. 30	79	June 16
R & A Div 1st con g 4s..1989	J J	6,000	71½	79⅝	78¼	81	78¼	83	81	Dec. 2	81⅛	Dec. 20	81	Dec. 2	84⅛	Sept. 5
2d con gold 4s..... 1989	J J	4,000	76	----	75	77½	75⅛	79½	77½	Dec. 19	77½	Dec. 19	75⅝	Mar. 23	80	Aug. 29
Warm Spr Val 1st g 5s.1941	M S	----	82⅜	----	92½	----	91¼	----	----	----	----	----	----	----	----	----
Greenbr Ry 1st gu g 4s.1940	M N	----	73	----	80¾	----	82⅝	----	----	----	----	----	----	----	----	----
Chic & Alt RR—Ref g 3s..1949	A O	209,000	52⅛	Sale	53	Sale	52	53	52	Dec. 12	53¼	Dec. 2	50½	Sept. 27	67	Aug. 23
Railway 1st lien g 3½s..1950	J J	905,000	38¾	Sale	25¾	26¼	24	Sale	23	Dec. 15	26½	Dec. 2	23	Dec. 15	52	Aug. 17
Chic Burl&Q—Ill Div 3½s 1949	J J	83,000	77⅝	78	79¾	83	83½	Sale	80⅝	Dec. 2	83	Dec. 14	77¼	Jan. 5	85½	Sept. 22
Registered 1949	J J	----	----	----	----	----	----	----	----	----	----	----	77¼	Mar. 4	78	Apr. 1
Illinois Division 4s..... 1949	J J	53,000	87	Sale	87¾	88⅞	92	Sale	88⅜	Dec. 7	92	Dec. 30	87	Nov. 17	93	Aug. 1
Nebraska Extension 4s..1927	M N	19,000	93	94	96⅝	Sale	96½	97½	96⅝	Dec. 2	97⅞	Dec. 11	93	Jan. 4	98	Sept. 13
No Pac—Gt No. *See* No Pac														
General 4s..... 1958	M S	286,000	86½	Sale	87	Sale	88	88⅜	87	Dec. 2	90	Dec. 30	85⅝	Nov. 16	93	July 6
1st & ref Ser A 5s 1971	F A	353,000	----	----	99⅜	Sale	100¾	101¼	99⅜	Dec. 1	101½	Dec. 22	96⅜	Mar. 15	107½	Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A O	8,000	101¼	----	104⅝	106	105⅛	107	104⅝	Dec. 7	105⅛	Dec. 11	102	Feb. 2	109½	Aug. 17
(New co.)—Gen 5s..... 1951	M N	536,000	69¾	Sale	80	Sale	80	Sale	79⅜	Dec. 18	81⅞	Dec. 12	68	Jan. 6	86¼	Sept. 15
Chic & Ind Coal Ry 1st 5s.1936	J	----	----	----	121½	----	123¼	----	----	----	----	----	62½	Apr. 29	63	Apr. 29
Chic Gt West—1st 50-yr 4s 1959	M S	341,000	61½	Sale	51½	Sale	52	Sale	50¼	Dec. 1	52½	Dec. 29	48½	Nov. 24	64½	Apr. 18
Chic Ind & Lou—Ref g 6s..1947	J J	1,000	102	----	104⅞	107¾	106¾	107¾	106⅞	Dec. 15	106⅞	Dec. 15	101	Jan. 16	108½	Oct. 2
Refunding gold 5s..... 1947	J J	6,000	89	Sale	95¾	99	97⅜	98¼	97⅛	Dec. 14	98	Dec. 7	87½	Jan. 9	99⅞	Oct. 4
Refunding 4s Series C...1947	J J	----	75	----	80¼	86	82½	84	----	----	----	----	75	Jan. 19	96	May 4
1st & general 5s..... 1966	M N	18,000	79	81	81½	83½	83½	Sale	81½	Dec. 13	83½	Dec. 20	79	Jan 21	86½	Sept. 18
6s B..... May 1966	----	35,000	----	----	97¾	98	97	97⅞	----	----	----	----	97	Nov. 13	102⅜	Sept. 2
Ind & Louisv 1st gu 4s...1956	J J	----	50	----	71	76½	72	78	----	----	----	----	75	Jan. 5	79	Sept. 12
Chic Ind & Sou—50-yr 4s..1956	J J	14,000	80	----	83⅛	----	84½	85¼	84½	Dec. 28	85¼	Dec. 14	81⅛	Feb 10	87	Sept. 19
Chic L S & East—1st 4½s..1969	J D	----	80½	----	87½	----	87¾	98	----	----	----	----	87	May 5	91⅛	Sept. 11
Chic Milw & St Paul—														
Gen g 4s Ser A....May 1989	J J	471,000	72⅝	Sale	73½	Sale	72¾	Sale	70	Dec. 9	73½	Dec. 1	70	Nov. 23	80	Aug. 22
Gen g 3½s Ser B...May 1989	J J	115,000	64	66	61⅛	----	62½	66	60¾	Dec. 26	63	Dec. 6	60¾	Dec. 26	69⅞	Aug. 5
Gen 4½s Ser C...May 1989	J J	497,000	79½	Sale	81⅜	84	84⅜	Sale	78¾	Dec. 27	84⅜	Dec. 30	78¾	Dec. 27	90	Sept. 12
Gen & ref ser A 4½s Jan 2014	A O	1,025,000	57⅜	Sale	69½	70	61½	Sale	54	Dec. 9	63	Dec. 2	54	Dec. 9	69⅞	Aug. 22
Gen ref conv ser B 5s Jan 2014	F A	884,000	63¼	63¾	71	Sale	69⅞	Sale	64⅞	Dec. 21	72	Dec. 2	62	Feb. 1	80	Aug. 22
Convertible 4½s..... 1932	J D	2,308,000	62⅛	Sale	67½	Sale	66⅝	Sale	60	Dec. 27	68	Dec. 30	60	Jan. 27	77	Aug. 23
Permanent 4s..... 1925	J D	1,112,000	71½	Sale	80⅜	Sale	79⅜	80	75¼	Dec. 20	81½	Dec. 6	69⅛	Jan. 30	87	Aug. 23
25-year debenture 4s..... 1934	J J	510,000	56½	Sale	60½	Sale	58⅜	Sale	53½	Dec. 21	60½	Dec. 1	54	Jan. 27	69	Aug. 23
Ch & Mo Riv Div 5s....1926	J J	39,000	88¾	92	96⅞	97½	96½	97½	96¼	Dec. 14	97⅛	Dec. 7	92	Jan 28	97⅞	Oct. 2
C M & Puget S 1st gen 4s 1949	J J	174,000	65	Sale	67½	Sale	66	Sale	62¾	Dec. 27	68	Dec. 2	62¾	Dec. 27	77½	Sept. 14
Fargo & So assum g 6s..1924	J J	5,000	97	----	99½	----	100	----	99½	Dec. 8	99½	Dec. 8	99½	Dec. 8	99½	Dec. 8
Mil & Nor 1st ext 4½s...1934	J D	9,000	82	----	92¾	Sale	87½	92¼	90	Dec. 27	92¾	Dec. 7	84½	Mar. 24	100	Sept. 27
Cons ext 4½s..... 1934	J D	----	80¾	88	90½	93	90	92¼	----	----	----	----	85	Apr. 3	94½	Aug. 30
Ch & NW Extens 4s.1886-1926	F A	6,000	91½	92¼	95⅛	96¼	95¼	96½	96	Dec. 28	96¾	Dec. 26	92¼	Jan. 5	98	Sept. 22
Registered.....1886-1926	F A	6,000	91	92	95	----	94¼	----	94¼	Dec. 19	95½	Dec. 9	93¼	Mar. 28	95½	Dec. 9
General gold 3½s..... 1987	M N	13,000	72	Sale	73¾	74¾	75⅛	77	73⅞	Dec. 4	77	Dec. 14	72	Jan. 4	81	Jan. 30

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1922. Lowest.		Highest.	
Chic & North Western (*Concl.*)		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*		*Sale Prices.*		*Sale Prices.*		*Sale Prices.*	
General 4s 1987	M N	49,000	83½	Sale	85	Sale	85	86	84¾ Dec. 7		86 Dec. 28		80⅞ Oct. 23		91 Sept. 8	
Stamped 1987	M N	------	81	84	85	Sale	-----	-----	85 Dec. 1		85 Dec. 1		63 Jan. 28		88 Aug. 10	
General 5s stamped 1987	M N	73,000	99⅞	Sale	103¼	Sale	-----	104½	103¼ Dec. 1		105 Dec. 2		99⅞ Jan. 3		110 Sept. 25	
Sinking fund 6s 1879-1929	A O	4,000	102½	105¼	103	104⅝	103⅛	104¾	103 Dec. 6		103 Dec. 6		101¼ Mar. 27		103 Feb. 17	
Registered 1879-1929	A O	------	101	102⅛	100¼	-----	100¼	-----	-----		-----		101 Mar. 11		101⅞ Mar. 28	
Sinking fund 5s 1879-1929	A O	1,000	94¼	-----	98½	-----	98⅝	-----	98⅝ Dec. 15		98⅝ Dec. 15		96½ Apr. 11		101 Oct. 3	
Registered 1879-1929	A O	------	91¼	-----	98	-----	98	-----	-----		-----		95⅛ July 12		100 Aug. 10	
Sinking fund deb 5s 1933	M N	2,000	96	-----	98¾	-----	98¾	100	100 Dec. 29		100 Dec. 29		96 Jan. 10		101¾ Sept. 16	
Registered 1933	M N	------	-----	-----	-----	-----	-----	-----	-----		-----		98½ May 25		98½ May 25	
10-year secured 7s 1930	J D	58,000	106⅛	107	108	-----	108½	109	107⅝ Dec. 4		110 Dec. 16		105 Jan. 9		110½ Sept. 14	
15-year secured 6½s 1936	M S	35,000	107	107½	108½	Sale	110¼	Sale	108½ Dec. 1		111 Dec. 14		106 Jan. 4		112⅜ Oct. '10	
Des Pl'nes Val 1st gu 4½s '47	M S	------	84⅜	-----	91	-----	91⅛	-----	-----		-----		93¼ Sept. 28		93¼ Sept. 28	
St P East Gr Trk 1st 4½s '47	J J	------	81½	-----	88⅛	-----	92	-----	-----		-----		89⅜ May 2		93 June 3	
Frem Elk & Mo V 1st 6s 1933	A O	------	105½	-----	106	111⅞	106¾	-----	-----		-----		107¾ Mar. 11		111⅛ Oct. 11	
Man GB&NW 1st gu 3½s '41	J J	------	75⅛	-----	77	-----	76½	-----	-----		-----		------ ------		------ ------	
Milw & S L 1st gu 3½s 1941	J J	------	68½	-----	74¼	86	75	76	-----		-----		------ ------		------ ------	
M L S & West Ext s f 5s 1929	F A	------	95⅛	-----	99½	-----	99¾	-----	-----		-----		------ ------		------ ------	
Ashland Div 1st g 6s 1925	M S	------	100¼	-----	100¾	-----	100⅞	-----	-----		-----		98⅜ Mar. 30		100⅛ Oct. 4	
Michigan Div 1st g 6s 1924	J J	1,000	100¼	-----	100¾	-----	100⅞	-----	100⅞ Dec. 22		100⅞ Dec. 22		101½ Nov. 15		101½ Nov. 15	
Mil Spar & N W 1st gu 4s '47	M S	1,000	80	83	-----	88¼	87	88⅛	87½ Dec. 8		87½ Dec. 8		100⅞ Dec. 22		100⅞ Dec. 22	
St L Peo & N W 1st gu 5s '48	J J	8,000	95	97½	101	103	101½	103	101 Dec. 4		101½ Dec. 8		85¼ Mar. 23		93 Sept. 14	
Chic R I & Pacific gen g 4s 1988	J J	157,000	79½	79¾	82	Sale	80	82¼	81¼ Dec. 20		82¾ Dec. 6		79 Jan. 4		87⅜ Sept. 18	
Registered 1988	J J	1,000	-----	78	77¼	80	79½	-----	80 Dec. 11		80 Dec. 11		78 Jan. 7		84½ Sept. 11	
Refund gold 4s 1934	A O	1,088,000	76⅛	Sale	83	Sale	83¼	Sale	81 Dec. 28		83¾ Dec. 13		75½ Jan. 6		87⅞ Sept. 21	
R I Ark & L 4½s rec 1934	M S	82,000	77¼	77⅞	79⅝	Sale	80¾	Sale	79½ Dec. 1		81 Dec. 28		76¼ Jan. 25		85⅜ Sept. 11	
Burl C R & No—gold 5s 1934	A O	2,000	93⅜	-----	98	-----	99	-----	98 Dec. 6		98½ Dec. 18		96½ Mar. 27		100¼ Oct. 17	
M & St L 1st gu g 7s 1927	J D	------	-----	-----	-----	-----	101	-----	-----		-----		------ ------		------ ------	
Choc Okl & G Consol 5s 1952	M N	------	83½	-----	96⅝	99¼	97¾	-----	-----		-----		89 Feb. 15		98⅛ Oct. 18	
Keok & Des M 1st 5s 1923	A O	29,000	72	74½	91	91½	90	91½	91 Dec. 20		92⅞ Dec. 7		72 Jan. 4		94½ Aug. 31	
St P & K C Sh L 1st 4½s 1941	F A	38,000	76¾	77	79¾	Sale	80⅝	82	79¾ Dec. 1		82 Dec. 14		76 Jan. 27		86 Sept. 6	
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O cons 6s 1930	J D	6,000	104⅛	105	105¼	106½	106⅛	107¼	105¼ Dec. 6		107¼ Dec. 22		104½ Feb. 17		109 Sept. 11	
Cons 6s, reduced to 3½s 1930	J D	------	87¼	89	89⅛	-----	89¾	-----	-----		-----		67 Apr. 5		92 Sept. 15	
Debenture 5s 1930	M E	15,000	92	Sale	93⅛	95	96	96½	95 Dec. 7		96½ Dec. 22		91¼ Jan. 10		98 Sept. 15	
North Wisconsin 1st 6s 1930	J J	------	101⅛	-----	104⅛	-----	104¾	-----	-----		-----		------ ------		------ ------	
Superior S L 1st 5s June 1930	M S	------	91	-----	96⅛	-----	95⅛	-----	-----		-----		------ ------		------ ------	
Chic T H & S'east 1st 5s 1960	J D	43,000	73⅛	75½	-----	83½	79¾	81	79 Dec. 22		83 Dec. 6		73¼ Jan. 12		86½ Apr. 28	
Chic Un Stat 1st gu A 4½s 1963	J J	175,000	88½	Sale	91	Sale	91	Sale	89⅝ Dec. 4		92 Dec. 15		87½ Jan. 4		94⅛ Aug. 22	
1st (ctfs) 6½s series C 1963	J J	90,000	112	Sale	113	114½	114	115	113¾ Dec. 12		115½ Dec. 6		111⅝ Jan. 3		117 Aug. 21	
Chic & W I gen g 6s Dec 1932	Q M	3,000	104	Sale	105	-----	105	-----	105 Dec. 22		105 Dec. 22		103 Jan. 9		105 Aug. 17	
Consol 50-year 4s 1952	J J	297,000	68⅛	Sale	74	Sale	74¾	75	74 Dec. 4		75 Dec. 9		68½ Jan. 11		79 Sept. 13	
15-year s f 7½s 1935	M S	51,000	100½	Sale	100½	Sale	102½	102¾	100½ Dec. 1		102½ Dec. 18		99⅞ Jan. 5		102⅞ Apr. 24	
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g 4½s 1937	J J	------	81⅛	-----	87¼	90	88⅛	93	-----		-----		85 Feb. 6		91 Aug. 7	
Cin Fin & Ft W 1st gu g 4s '23	M N	------	-----	-----	-----	-----	-----	-----	-----		-----		------ ------		------ ------	
Day & Mich 1st con 4½s 1931	J J	1,000	82⅛	-----	88¾	-----	91½	-----	90⅛ Dec. 15		90⅛ Dec. 15		90⅛ Dec. 15		93¼ Sept. 25	
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1998	J D	155,000	75⅜	77¼	78	78½	80⅛	81⅞	79⅜ Dec. 4		81⅞ Dec. 28		76⅛ Feb. 3		85 Sept. 12	
20-year debenture 4½s 1931	J J	19,000	86½	Sale	92	Sale	91½	92	90⅝ Dec. 20		92 Dec. 2		84¼ Feb. 14		92¾ Sept. 13	
Gen 5s Series B 1993	J D	2,000	86¼	-----	95⅞	100	98	100½	97⅞ Dec. 12		100¼ Dec. 27		92 Feb. 1		102¾ Sept. 19	
Ref & imp 6s Series A 1929	J J	217,000	96	Sale	101	Sale	101¾	Sale	100¾ Dec. 13		102 Dec. 18		95 Jan. 9		103¼ Sept. 21	
Ref & imp 6s Series C 1941	J J	------	-----	-----	101¾	-----	101¾	103	-----		-----		101 Nov. 3		103 Nov. 2	
Cairo Div 1st gold 4s 1939	J J	1,000	79½	81¾	86½	90	85½	91	86½ Dec. 15		86½ Dec. 15		79¾ Jan. 5		90 Aug. 23	
Cin W & M Div 1st g 4s 1991	J J	------	72	-----	77⅝	82	79⅛	82	77¾ Dec. 1		80 Dec. 15		76 Jan. 12		82½ July 21	
St L Div 1st coll tr g 4s 1990	M N	55,000	77½	Sale	80⅛	82	80	80⅞	80 Dec. 11		81¾ Dec. 13		77½ Jan. 4		84⅛ Aug. 24	
Registered 1990	M N	------	-----	-----	-----	-----	-----	-----	-----		-----		------ ------		------ ------	
Sp & Col Div 1st g 4s 1940	M S	------	76¾	-----	82¼	-----	82⅛	-----	-----		-----		------ ------		------ ------	
W W Val Div 1st g 4s 1940	J J	2,000	73¾	-----	81¼	-----	82½	-----	81⅜ Dec. 1		81⅜ Dec. 1		81 Nov. 4		85¼ Aug. 29	
Cin I St L &C 1st 4s Aug '36	Q F	------	84½	87	87¼	88¼	87	-----	-----		-----		82 Oct. 27		91½ Oct. 24	
Registered Aug 1936	Q F	------	-----	85	-----	-----	-----	-----	-----		-----		86½ May 17		90½ Oct. 24	
Cin S & Cl cons 1st g 5s 1928	J J	------	93½	96	97⅞	-----	98⅛	100	-----		-----		94 Jan. 20		98⅛ Aug. 17	
C C C & In gen con g 6s 1934	J J	------	104	107	105⅞	108½	105⅞	108½	-----		-----		104 Jan. 6		105⅛ Apr. 11	
Ind Bl & W 1st pref 4s 1940	A O	------	75⅛	-----	90½	-----	86½	-----	-----		-----		------ ------		------ ------	
O I & W 1st pref 5s Apr 1938	Q J	------	78	-----	85⅞	-----	89¼	-----	-----		-----		------ ------		------ ------	
Peor & East 1st cons 4s 1940	A O	9,000	72½	73	74½	76	74¼	75	74⅛ Dec. 13		77¾ Dec. 2		70⅝ Jan. 7		83 Aug. 7	
Income 4s 1990	Apr	54,000	22½	23⅜	27	27¾	26½	31	25½ Dec. 29		29 Dec. 11		22⅛ Jan. 6		39 June 7	
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A O	124,000	89½	90	95	98	96	98	96 Dec. 7		97 Dec. 19		90 Jan. 28		99 Sept. 8	
Clev Un Trmls 1st s f 5½s 1972	A O	217,000	-----	-----	103⅛	Sale	104½	Sale	102⅞ Dec. 1		105 Dec. 14		100 June 22		105⅞ Sept. 6	
Colo & Southern 1st g 4s 1929	F A	41,000	89¼	90¼	-----	-----	92¼	Sale	91¾ Dec. 2		92½ Dec. 12		84¼ Jan. 28		94 Aug. 19	
Refunding & ext 4½s 1935	M N	157,000	83¾	Sale	87	Sale	87	87¼	86⅜ Dec. 1		87¾ Dec. 14		81⅛ Jan. 30		92 Aug. 17	
F W & D City—Ext 5½s 1961	J D	3,000	-----	-----	-----	104	103	104½	103⅜ Dec. 11		104 Dec. 4		101½ Mar. 30		106½ Aug. 2	
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* No & W																
Conn & Pas Rivs 1st g 4s 1943	A O	------	-----	-----	-----	-----	75	82	-----		-----		------ ------		------ ------	
Cuba RR 1st 50-year 5s g 1952	J J	61,000	75½	77½	83½	Sale	85	Sale	82¾ Dec. 21		85¾ Dec. 5		76¾ Feb. 1		88½ Sept. 15	
1st & refund 7½s Ser A 1936	J D	50,000	100½	Sale	103¼	Sale	104	105	103¼ Dec. 1		105 Dec. 11		100 Jan. 3		107½ Oct. 19	
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor & E 1st gu 3½s 2000	J D	22,000	76⅝	78⅜	76½	77⅞	78	Sale	76½ Dec. 16		78 Dec. 30		76⅛ Nov. 29		81 May 16	
N Y L & W Construc 5s 1923	F A	2,000	98¾	99	99¾	100⅛	99¾	-----	99⅞ Dec. 19		99⅞ Dec. 19		98½ Jan. 10		103½ May 19	
Term & improve't 4s 1923	M N	------	97	98	99¼	99⅝	99⅛	100	-----		-----		97 Jan. 5		100⅛ Oct. 11	
War RR 1st ref gu g 3½ 2000	F A	------	69	-----	74½	-----	74½	-----	-----		-----		74¼ Mar. 31		78 Aug. 31	
Delaware & Hudson—																
1st refunding 4s 1943	M N	241,000	87⅛	87½	87	87½	87⅝	88¼	87½ Dec. 15		89¼ Dec. 6		83⅛ Mar. 3		93¼ Aug. 30	
20-year convertible 5s 1935	A O	79,000	89¾	Sale	95⅝	95⅞	96½	Sale	95⅞ Dec. 1		98 Dec. 16		89¾ Jan. 3		103⅞ Sept. 14	
15-year 5½s 1937	M N	69,000	-----	-----	100¼	101	101¾	Sale	100½ Dec. 1		101¾ Dec. 30		99 May 9		103½ Sept. 13	
10-year secured 7s 1930	J D	44,000	108½	Sale	109	112½	110⅛	111¾	109 Dec. 28		112 Dec. 9		107 May 10		113⅛ Sept. 19	
Alb & Susq conv 3½s 1946	A O	1,000	76⅝	Sale	79	81¼	80	82	80 Dec. 29		80 Dec. 29		76⅝ Jan. 3		81¼ Nov. 15	
Rens & Saratoga 6s 1941	M N	------	102½	-----	109⅛	-----	109⅛	-----	-----		-----		------ ------		------ ------	
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons g 4s 1936	J J	337,000	73⅛	Sale	72½	Sale	75⅜	Sale	72 Dec. 27		75⅜ Dec. 30		72 Dec. 27		82 May 9	
Consol gold 4½s 1936	J J	14,000	76¾	78	---	78¾	-----	79	78 Dec. 18		78 Dec. 18		76½ Jan. 12		84 May 2	
Improvement gold 5s 1928	J D	107,000	75	Sale	83	83½	83	84¼	83 Dec. 26		84½ Dec. 13		74½ Jan. 3		85 Apr. 17	
First & refunding 5s 1955	F A	359,000	44¾	Sale	47	48	49½	50¼	45⅝ Dec. 21		50½ Dec. 30		42½ Jan. 5		52¾ Oct. 6	
Trust co certfs of dep	----	2,000	42	45	-----	45	-----	47	42 Dec. 4		43 Dec. 2		40⅝ Mar. 3		48⅝ Oct. 24	
Rio Gr Junc 1st gu g 5s 1939	J D	28,000	73	-----	83¼	Sale	83¼	85½	83¼ Dec. 1		83¼ Dec. 1		80½ Mar. 3		89 June 21	
Rio Gr Sou 1st g 4s 1940	J J	------	12	17½	10⅛	17½	10⅛	-----	-----		-----		------ ------		------ ------	
Guaranteed 1940	J J	------	10⅛	40	14¼	-----	-----	-----	-----		-----		------ ------		------ ------	
Rio Gr West 1st g 4s 1939	J J	25,000	73¾	74½	77⅜	Sale	75	77	75½ Dec. 28		78½ Dec. 12		73¾ Jan. 5		80½ July 20	
M & coll tr g 4s Ser A 1949	A O	81,000	61⅛	64	65	65⅞	65½	Sale	65 Dec. 4		66⅛ Dec. 28		62⅛ Jan. 4		71 Aug. 22	
Des M & Ft D. *See* M & St L																
Det & Mack 1st lien g 4s 1995	J D	------	66¼	78	75⅛	78	75⅛	80	-----		-----		70 Sept. 17		78 June 16	
Gold 4s 1995	J D	------	56½	-----	63	-----	63	78	-----		-----		67 May 23		74 May 16	
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M N	55,000	82	82½	88	89	89	89⅞	88½ Dec. 15		90 Dec. 27		82 Jan. 5		93 July 19	
Dul Missabe & Nor gen 5s 1941	J J	6,000	95⅜	-----	99⅜	100	98½	-----	99 Dec. 15		99¾ Dec. 13		95⅞ Jan. 4		100 Mar. 9	
Dul & Iron Range 1st 5s 1937	A O	3,000	93¾	-----	97¾	100	99⅛	100	99¼ Dec. 8		100½ Dec. 15		95¼ Mar. 3		102⅛ Oct. 21	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl g 5s 1937	J J	------	85	87	70	82½	75	80	79 Dec. 6		79 Dec. 6		77½ Nov. 29		87 Jan. 12	
East of Minn. *See* S P M & M																
East Tenn Reorlien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East 1st g 5s 1941	M N	2,000	93	95	98¾	100	99⅜	100	98¾ Dec. 8		100 Dec. 4		95 Jan. 20		100 July 26	
Erie—1st extended gold 7s 1930	M S	98,000	101	102½	102	103¾	103⅜	103¾	102½ Dec. 8		103¾ Dec. 12		100⅝ Jan. 10		108 Aug. 31	
N Y & Erie 1st ext g 4s 1947	M N	------	75⅛	-----	-----	-----	88	-----	-----		-----		83⅞ June 13		87 July 26	
3d ext gold 4s ½ 1923	M S	1,000	96⅜	-----	-----	-----	99	-----	99¼ Dec. 13		99¼ Dec. 13		96¾ Jan. 12		99⅝ Oct. 19	
4th ext gold 5s 1930	A O	------	-----	-----	-----	-----	-----	-----	-----		-----		80⅜ Mar. 27		95¼ June 2	
5th ext gold 4s 1928	J D	------	-----	-----	89	-----	91½	-----	-----		-----		------ ------		------ ------	
N Y L E & W extd 7s 1930	M S	28,000	100⅜	-----	-----	-----	-----	-----	102¼ Dec. 5		103¼ Dec. 7		102½ Aug. 2		107 Sept. 14	
Erie 1st con g prior 4s 1996	J J	405,000	58⅛	Sale	57½	Sale	56	57½	53⅜ Dec. 28		57½ Dec. 1		53½ Nov. 14		69⅝ Aug. 24	
Registered	J	------	-----	-----	-----	-----	-----	-----	-----		-----		57 Mar. 21		57 Mar. 21	

BONDS N Y STOCK EXCHANGE	Period.		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1		Dec. 30		Lowest.		Highest		RANGE FOR YEAR 1922 Lowest.		Highest	
										Sale Prices.		Sale Prices		Sale Prices.		Sale Prices	
Erie (*Concluded*)—			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask								
1st consol gen lien g 4s..1996	J	J	1,008,000	42½	Sale			44⅛	43¾	42¾	Dec. 28	48	Dec. 14	39¼	Jan. 9	54½	Aug. 21
Penn coll trust g 4s...1951	F	A	8,000	77⅛	80	80	83½	83	Sale	81¼	Dec. 18	83¾	Dec. 19	79	Jan. 19	89¼	Aug. 14
50-yr conv g 4s Ser A..1953	A	O	284,000	36¼	Sale	42	42¾	42¼	Sale	40¾	Dec. 12	44½	Dec. 6	34⅝	Jan. 10	55	Aug. 23
Do do Ser B..1953	A	O	304,000	35¾	Sale	42	45	42¼	Sale	40¼	Dec. 12	43	Dec. 4	32	Jan. 10	54½	Aug. 23
Gen conv 4s Series D ..1953	A	O	578,000	37½	Sale	42	44	43	Sale	41	Dec. 9	44⅛	Dec. 2	34¾	Jan. 9	53	Aug. 23
Chic & Erie 1st gold 5s ..1982	M	N	8,000	80	85	92¼	93½	91	91¾	91¼	Dec. 5	96	Dec. 13	80	Jan. 22	93	Sept. 27
Clev & Mahon Val g 5s ..1938	J	J		90⅝		94		93½						90½	Jan. 26	94¼	July 7
Erie & Jersey 1st s f 6s ..1955	J	J	40,000	82½	83	88¼	Sale	88¼	Sale	87½	Dec. 29	90½	Dec. 8	78½	Jan. 25	106½	May 31
Genesee Riv RR 1st s f 6s '57	J	J	31,000	80	86	88	Sale	87	90½	87½	Dec. 29	90	Dec. 12	79⅛	Jan. 16	97¼	Aug. 29
Long Dock cons gold 6s..1935	A	O		102⅛			110	104½	110					109	June 22	109	June 22
D & Imp Co 1st extd 5s ..1943	J	J	1,000	84		90⅛				92¼	Dec. 11	92¼	Dec. 11	92¼	Dec. 11	92¼	Dec. 11
NY&Greenw L guar g 5s 1946	M	N		72⅛	83	84		84						86½	Nov. 14	88	Feb. 14
NYSusq&W 1st ref g 5s..1937	J	J	3,000	53	57½	59	61	53	57½	53¼	Dec. 22	61	Dec. 2	54	Feb. 3	72	Aug. 16
Second gold 4½s.....1937	F	A	4,000	43	46¾	45	51	45	48	47	Dec. 7	48¼	Dec. 9	44¼	Mar. 16	56	Oct. 11
General gold 5s.....1940	F	A		37	38⅛	44	47¼	45	46					38½	Jan. 5	60	Apr. 25
Terminal 1st gold 5s..1943	M	N		80	85	84¼	90	84	90					83⅛	Feb. 27	90	Sept. 3
Mid of N J 1st ext 5s ...1940	A	O		78½			97		94					93	July 25	95	Nov. 13
Wilk & East 1st gu g 5s..1942	J	D	2,000	52⅛	54	58	61¾			57	Dec. 15	58	Dec. 6	55	Jan. 24	73	Apr. 29
Erie & Pittsb. *See* Penn. Co.																	
Ev & T H—1st gen g 5s...1942	A	O		103⅝													
Mt Vernon 1st gold 6s...1923	A	O		78													
Sull Co Brh 1st g 5s.....1930	A	O		78													
Fargo & So. *See* Ch M & St P																	
Fla Cent & P. *See* Seab Air L.																	
Fla East Coast 1st 4½s.....1959	J	D	13,000	80¼	85	89	Sale	87½	87¾	88½	Dec. 1	89	Dec. 1	80½	Jan. 11	91½	Oct. 2
Fort St U D Co 1st g 4½s..1941	J	J		70¼		76⅝											
Ft W & Rio Gr 1st g 4s.....1928	J	J	5,000	78	80	80⅛		83¼	85	83¾	Dec. 15	83¾	Dec. 15	78	Feb. 1	86¼	Nov. 3
Gal H & S A. *See* So Pac Co.																	
Ga & Ala. *See* Seab Air Line.																	
Galv Hous & Hend 1st 5s..1933	A	O	2,000	80	90	85⅛	86	85½	86½	86	Dec. 9	86	Dec. 9	83	Mar. 8	97⅛	July 28
Ga Car & Nor. *See* Seab Air L.																	
Georgia Pacific. *See* South Ry.																	
Ga V G & N. *See* Sou Pac Co.																	
Gouv & Oswegat. *See* N Y Cent																	
Grand Trunk of Can s f 7s..1940	A	O	197,000	108¾	Sale	111¼	Sale	112¾	113	111	Dec. 1	113	Dec. 2	108	Apr. 12	114⅞	May 1
15-yr deb g s f 6s.....1936	M	S	307,000	100⅛	Sale	103¼	Sale	104¼	Sale	102¾	Dec. 1	104½	Dec. 26	100	Jan. 7	106	Sept. 6
Grt Nor–C B & Q coll. *See* N P																	
General 7s Series A.....1936	J	J	804,000	108	Sale	109⅞	Sale	110¾	Sale	109½	Dec. 1	111	Dec. 2	88½	Feb. 1	113¾	Sept. 12
1st & refund 4¼s Ser A..1961	J	J	151,000	88⅜	Sale	89¼	Sale	90⅛	94	89¼	Dec. 1	91	Dec. 7	87¾	Mar. 13	96	Sept. 11
Gen mtge Ser B 5½s ...1952			557,000			100¾	Sale	102⅛	103	100¾	Dec. 1	103	Dec. 13	95¾	Mar. 25	106	Sept. 12
St Paul Minn & Manitoba—																	
Consol mortgage 4s...1933	J	J		88½		92	92¾	92¼	95½					91	Mar. 15	98½	Oct. 13
1st consol gold 6s.....1933	J	J	4,000	105		107¼		108	111	107¼	Dec. 6	107¾	Dec. 15	105⅛	Jan. 26	112½	July 13
Reduced to gold 4½s..1933	J	J	8,000	93¼	94	96⅜	97½	97½	98½	97	Dec. 12	98½	Dec. 26	93¼	Jan. 4	100¼	Aug. 8
Registered 1933	J	J						96½	98					95	Mar. 15	97	Aug. 2
Mont Ext 1st gold 4s..1937	J	D	4,000	85¾		89¼	92¼	90¼	91¼	90⅛	Dec. 12	90⅛	Dec. 12	88	Jan. 14	92½	Aug. 18
Registered 1937	J	D															
Pac Ext sterling gu 4s..1940	J	J	14,000			84½	85	84½		85	Dec. 7	85	Dec. 7	85	Dec. 7	85	Dec. 7
Ry M No Div 1st g 4s..1948	A	O		86		89	90½	89						88	Jan. 26	92½	Apr. 13
Mont C 1st gu gold 6s..1937	J	J		105		113½	111¾	114						109⅛	Jan. 23	114½	Oct. 19
1st guar gold 5s.....1937	J	J		93¼		100	102½	101	102½					99	Feb. 17	101	Sept. 28
Will & S F 1st gold 5s...1938	J	D		92¾		99⅛	102½	101	103					99⅛	Apr. 28	100¼	Nov. 14
Greenbrier R. *See* Ches & Ohio																	
Green Bay & West deb ctfs A..		Feb		70		60	70	60	70					67½	Apr. 3	70½	Apr. 10
Debenture ctfs B.....		Feb	19,000	6¾	8	12	Sale	11⅛	12½	10¾	Dec. 13	12	Dec. 4	6½	Jan. 17	17⅜	Aug. 24
Ga Sh I 1st ref & ter 5s g Feb '52	J	J	17,000	70	74	83	84	76⅜	85¼	82	Dec. 9	84	Dec. 2	72	Jan. 4	86	Oct. 11
Hock Val 1st con g 4½s..1999	J	J	90,000	82½	83	85½	Sale	85	85¾	84½	Dec. 20	86	Dec. 15	81½	Jan. 5	90	Sept. 8
Registered.....1999	J	J															
Col & H V 1st ext g 4s...1948	A	O		76		79⅞	88	82¼	88					78	Jan. 10	85½	Sept. 12
Col & Tol 1st ext 4s.....1955	F	A		71¼		79⅝	85¾	81⅜	85¾					79½	Mar. 20	83½	Oct. 20
Housatonic. *See* N Y N H & H																	
H & Tex Cent. *See* So Pac Co																	
Hous Belt & Ter 1st 5s.....1937	J	J	5,000	82⅛		89⅛	93	91½	92½	91	Dec. 5	91¼	Dec. 5	89¾	Feb. 3	96	June 6
Hudson & Manhat ser A 5s 1957	F	A	484,000			82½	Sale	84¾	Sale	82½	Dec. 1	85	Dec. 4	75	Jan. 4	88½	Sept. 12
Adjust income 5s.....1957			913,000			59¼	Sale	61⅞	Sale	58¾	Dec. 1	61⅞	Dec. 11	47½	Jan. 4	67¾	Sept. 15
N Y & Jersey 1st 5s.....1932	F	A				96⅜	97⅞	87⅛	88					92	Jan. 9	100	Oct. 5
Illinois Central—1st g 4s..1951	J	J		88		93½		93½						83⅛	Feb. 20	96	Sept. 14
Registered.....1951	J	J															
1st gold 3½s.....1951	J	J		77½		79	86½	83½	86½					76⅝	May 9	85	Aug. 25
Extended 1st g 3½s.....1951	A	O		76½		76⅛		78⅛						82½	Oct. 13	82½	Oct. 13
1st gold 3s sterling.....1951	M	S					75½	60⅛	75½					81	Mar. 3	83⅛	Mar. 20
Collateral trust gold 4s..1952	A	O	21,000	80½	Sale	83⅝	84⅝	86½	Sale	84¼	Dec. 7	86½	Dec. 30	80½	Jan. 4	95	Jan. 18
1st refunding 4s.....1955	M	N	104,000	82⅜	Sale	86½	Sale	87½	88	85⅜	Dec. 1	88¼	Dec. 14	82⅛	Jan. 5	91½	July 14
Purchased lines 3½s....1952	J	J	26,000	74¼		74⅛	79	79	81	80	Dec. 18	81	Dec. 28	76⅝	May 3	81	Dec. 28
Coll tr g 4s L N O & T...1953	M	N	164,000	79	Sale	80⅝	81½	81⅛	81¾	80½	Dec. 1	82	Dec. 12	77½	Feb. 1	84⅝	Sept. 9
15-year 5½s.....1934	J	J	319,000	97	Sale	101	Sale	101⅞	Sale	100⅜	Dec. 4	102¼	Dec. 27	96¾	Jan. 4	103¾	Sept. 13
15-year secured 6½s....1936	J	J	58,000	106¼	106¾	109½	Sale	110¼	Sale	109¼	Dec. 1	111⅞	Dec. 26	99¾	Jan. 20	113	Aug. 24
Cairo Bridge gold 4s....1950	J	D		76		85	87	82½	85					81¾	Feb. 8	93	Aug. 22
Litchfield Div 1st g 3s...1951	J	J	2,000	63⅜		72	74	71	73	72	Dec. 11	73	Dec. 20	63⅝	Feb. 28	74⅞	Oct. 17
Louisv Div & Ter g 3½s..1953	J	J	15,000	71¾	74	74	78	76	79⅞	77	Dec. 16	77	Dec. 16	73¾	Feb. 28	81	Sept. 16
Registered 1953	J	J															
Omaha Div 1st g 3s.....1951	F	A	6,000	63	66	67⅛	69¾	69½	70½	68½	Dec. 20	68½	Dec. 20	66	Jan. 11	71	Aug. 23
St Lou Div & Term g 3s..1951	J	J		63⅛		70⅛	71⅜	70¼						63¾	Jan. 10	76½	Oct. 23
Gold 3½s.....1951	J	J	2,000	76½		78½	80	79		80	Dec. 11	80	Dec. 11	76⅛	June 28	80	Dec. 11
Springf Div 1st g 3½s...1951	J	J		69⅞		75½		77⅛						78½	July 27	78½	July 27
Western Lines 1st g 4s..1951	F	A		78⅝		83	90	83						82	Mar. 15	86¼	Sept. 18
Belle & Carond 1st 6s....1928	J	D		96½		98½		100						99¾	Apr. 24	100⅛	July 28
Carb & Shaw 1st 4s g...1923	M	S		75½		86⅛	94½	87½	94½					92½	Sept. 25	92½	Sept. 25
Ch St L & N O gold 5s...1951	J	D		98⅝		98¼		100⅛	103¼					94	Feb. 10	105½	Aug. 18
Registered 1951	J	D															
Gold 3½s.....1951	J	D		72⅝		72½		73⅛									
Registered 1951	J	D															
Joint 1st ref ser A 5s....1963	J	D	170,000	89¼	90½	95	96	96½	97¾	95	Dec. 1	97	Dec. 29	90¼	Jan. 4	100	Aug. 11
Memphis Div 1st g 4s....1951	J	D		76½		82	83	80						79⅝	Apr. 12	82¼	Nov. 29
St L So 1st gu g 4s.....1931	M	S		81½		86⅝		86⅝						86½	Oct. 25	86½	Oct. 25
Ind Bl & W. *See* Cl C C & St L																	
Ind Ill & Ia 1st gold 4s....1950	J	J	57,000	76⅝		84	85¼	85⅞	87¼	85¼	Dec. 7	88⅝	Dec. 27	84⅜	Nov. 23	89	Sept. 6
Ind Union gen & ref 5s A..1965	J	J		85		95	99	95½	99					92	Mar. 28	99⅞	Sept. 23
Internat & Grt Nor—1st 7s 1922	M	N		95¼	97½									94¾	May 23	101½	Sept. 8
Adjustment 6s.....1952	J	J	1,710,000			49¼	Sale	47⅜	Sale	46¼	Dec. 28	50½	Dec. 16	46¼	Dec. 28	55⅜	June 6
Iowa Central. *See* Minn & St L																	
Jack Lans & Sag. *See* Mich Cen																	
James F & Clear 1st 4s...1959	J	D	16,000	76		84½	85¼	86	87½	85	Dec. 2	86	Dec. 21	80½	Jan. 27	89	Oct. 9
Kall All & G R. *See* L S & M S																	
Kan & Mich. *See* Tol & O C																	
K C Ft S & M. *See* St L & S F																	
K C & M Ry & B. *See* StL&SF																	
K C & Pacific. *See* Mo A & T																	
Kan City South 1st g 3s...1950	A	O	152,000	63¼	Sale	69½	Sale	69⅛	Sale	68	Dec. 30	69½	Dec. 12	63	Jan. 4	72	July 8
Ref & Imp 5s.....April 1950	J	J	186,000	85	Sale	89½	Sale	88⅜	Sale	87⅝	Dec. 20	89¾	Dec. 13	83	Mar. 7	94½	Sept. 14
Kansas C Term 1st 4s.....1960	J	J	298,000	80¼	Sale	81⅞	82⅞	82½	83¼	82	Dec. 4	84⅛	Dec. 13	77¾	Feb. 17	86⅜	Sept. 12
Kentucky Central. *See* L & N																	
Keok & Des M. *See* C R I & P																	
Knoxville & Ohio. *See* Sou Ry																	
Lake E & W 1st gold 5s...1937	J	J	24,000	85	87	93	95	94	95⅞	94	Dec. 5	96	Dec. 7	85	Jan. 4	99	Sept. 15
2d gold 5s.....1941	J	J	22,000	77	Sale	81⅜	85	83	85	85	Dec. 21	87¼	Dec. 14	77	Jan. 3	87⅝	Aug. 10
North Ohio 1st gu g 5s..1945	A	O		66¼	70	75⅛	85	75⅛	85⅛					68	Jan. 24	78	May 23
L Sh & Mich So. *See* N Y Cent																	
Leh V (N Y) 1st gu g 4½s..1940	J	J		87⅛		93	94½	94⅜	96					90⅝	July 26	97	Sept. 5
Leh V (Pa) gen con g 4s...2003	M	N	141,000	76⅝	80	80⅞	Sale	81½	81⅝	80½	Dec. 6	81½	Dec. 9	77¼	Feb. 6	90	Apr. 19
Gen cons 4½s.....2003	M	N	49,000	85	86	90⅞	92	90⅛	Sale	90	Dec. 27	94	Dec. 6	85	Jan. 4	93¼	Aug. 29
Leh V Ter Ry 1st gu g 5s..1941	A	O	28,000	98	99½	99⅛	102	100⅞		102	Dec. 12	103¼	Dec. 18	98⅛	Jan. 21	103¼	Dec. 18
Lehigh Vall RR coll tr 6s...1928			115,000	101½	Sale	103⅜	103⅜	105⅛	Sale	103⅜	Dec. 2	105⅛	Dec. 27	100⅞	Jan. 27	105⅛	Dec. 27
Leh V Coal Co 1st gu g 5s..1933	J	J	2,000	96¼		100⅛	Sale	100		100⅛	Dec. 6	100⅛	Dec. 6	96¼	Jan. 19	102	Sept. 16
Registered 1933	J	J															
First int reduced to 4s...1933	J	J		85⅛		87½	92¼	86									

BONDS N Y STOCK EXCHANGE.	Interest Period		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1922. Lowest.		Highest.	
			$	Bid	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh & N Y—1st gu g 4s...1945	M	S	------	75⅛	84	80	87¼	82	85½	------	------	------	------	83⅛	Apr. 28	86	Aug. 24
Leh & Hud R. *See* Cent of N J																	
Little Miami gen 4s Ser A..1962	----		------	72¾	-----	79⅜	-----	80⅛	-----	------	------	------	------	------	------	------	------
Long Dock. *See* Erie.																	
Long Isl 1st con g 5s..July 1931	Q	J	6,000	91⅜	-----	97	99	97⅞	99½	97¾	Dec. 26	98⅛	Dec. 28	91½	May 3	100	Aug. 15
1st cons gold 4s...July 1931	Q	J	------	84¼	-----	89⅞	93½	89¼	-----	------	------	------	------	89¼	June 19	90	June 23
Gen gold 4s.....1938	J	D	1,000	73	-----	84⅛	85⅞	83½	84⅛	83½	Dec. 27	83½	Dec. 27	77	Jan. 10	89¾	July 25
Gold 4s.....1932	J	D	------	81¾	-----	81	-----	81	-----	------	------	------	------	81	Nov. 24	82½	May 24
Unified gold 4s.....1949	M	S	12,000	71½	-----	78½	80½	79¾	81	79½	Dec. 26	80⅝	Dec. 18	73¼	Feb. 2	82	Sept. 26
Deb gold 5s.....1934	J	D	------	83	-----	82	94	87½	91½	------	------	------	------	82¾	May 12	95	Sept. 6
20-year temp deb 5s....1937	M	N	12,000	63	77	82	84¼	83	84	82½	Dec. 22	83¾	Dec. 6	73⅜	Mar. 13	87¼	Sept. 15
Guar ref gold 4s.....1949	M	S	65,000	-----	73⅞	79¼	Sale	80	80½	79½	Dec. 4	80½	Dec. 21	72	Jan. 7	84⅝	Aug. 23
N Y B & M B con g 5s...1935	A	O	------	85⅝	-----	95⅝	-----	95⅝	-----	------	------	------	------	95½	June 5	95½	June 5
N Y & Ro Bch 1st g 5s..1927	M	S	2,000	88	-----	95⅛	-----	96	-----	96	Dec. 27	96	Dec. 27	96	Dec. 27	99¼	Sept. 9
N Sh Bch 1st con gu 5s Oct '32	Q	J	------	81⅝	-----	92¼	-----	93	94½	------	------	------	------	89½	Jan. 26	97⅛	Aug. 31
Louisiana & Ark 1st 5s....1927	M	S	13,000	78	80	92	92½	92⅛	94	92	Dec. 15	92½	Dec. 2	78	Jan. 3	96	Aug. 30
Louisiana & N W 5s.....1935	A	O	211,000	-----	-----	77½	Sale	-----	77⅛	75⅞	Dec. 11	78½	Dec. 4	72⅛	July 20	78½	Dec. 6
Louisv & Nashv—Gold 5s..1937	M	N	------	97¼	-----	100	-----	102¾	-----	------	------	------	------	80⅜	Apr. 28	102½	May 23
Unified gold 4s.....1940	J	J	76,000	88½	Sale	90	Sale	90½	91	90	Dec. 1	91½	Dec. 8	87½	Jan. 5	95	July 7
Registered 1940	J	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	88¼	May 20	94	Aug. 22
Coll trust gold 5s.....1931	M	N	7,000	95	-----	92⅛	100¾	98⅛	-----	97½	Dec. 7	101	Dec. 14	93	Oct. 27	101½	June 1
10-year secured 7s.....1930	M	N	39,000	105¾	106½	107	Sale	107⅜	109	107	Dec. 4	109	Dec. 9	106¼	Feb. 25	110	Oct. 7
1st & ref ser A 5½s.....2003	A	O	140,000	102	Sale	103½	Sale	104⅜	Sale	103½	Dec. 2	105	Dec. 9	100¾	Mar. 7	107⅞	July 28
Louis Cin & Lex g 4½s...1931	M	N	12,000	90⅜	98½	97	-----	97¾	Sale	97¼	Dec. 20	97¾	Dec. 30	94⅛	Jan. 30	98¾	Aug. 28
N O & M 1st g 6s.....1930	J	J	------	101	-----	102⅛	-----	101¼	104⅞	------	------	------	------	102⅝	Feb. 27	105⅞	July 20
2d gold 6s.....1930	J	J	12,000	93½	98	99	-----	99	-----	99	Dec. 7	101	Dec. 19	89½	Apr. 6	101	July 14
Pad & Mem Div 4s.....1946	F	A	------	78½	-----	83⅛	88	83⅛	88	------	------	------	------	80	Jan. 16	91½	June 2
St Louis Div 2d gold 3s..1980	M	S	10,000	58¼	59⅞	59¾	61	60½	61⅞	60	Dec. 2	62	Dec. 9	58	Jan. 11	67⅛	Aug. 30
Atl Knox & Cin Div g 4s 1955	M	N	43,000	79¾	83¾	84½	85½	85¼	86⅜	84⅝	Dec. 1	86⅝	Dec. 29	79⅝	Jan. 10	88	Aug. 22
Atl Knox & No 1st g 5s..1946	J	D	------	94⅛	99	98¾	-----	98¾	-----	------	------	------	------	98¾	Apr. 20	99¼	May 6
Hend'son Bdge 1st s f 6s g '31	M	S	------	101	-----	-----	-----	-----	-----	------	------	------	------	103	June 15	104	July 21
Kentucky Central g 4s..1987	J	J	10,000	80½	-----	82	84	83⅝	-----	84	Dec. 13	84	Dec. 13	79⅝	Feb. 6	86	Aug. 17
Lex & E 1st 50-yr 5s gu..1965	A	O	22,000	93	-----	97⅝	99¼	98¾	99	97¾	Dec. 6	99¾	Dec. 21	93	Jan. 9	100	Apr. 28
L & N Mob & M 1st g 4½s '45	M	S	12,000	86¼	-----	96⅝	-----	96½	99	98	Dec. 12	99	Dec. 15	92½	May 17	97	Aug. 25
L & N-Sou Mon joint 4s...1952	J	J	10,000	74	Sale	80⅜	81¾	80	Sale	80	Dec. 30	80⅜	Dec. 21	74	Jan. 3	86⅛	Sept. 15
Registered .....July 1952	Q	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s..1937	F	A	------	91	94	96¼	-----	98⅝	99¾	------	------	------	------	100½	May 10	101	May 24
Npt & Cin B gen gu g 4½s '45	J	J	------	81	-----	88½	-----	88⅞	-----	------	------	------	------	86⅝	Mar. 31	89	Apr. 11
S & N Ala con gu g 5s....1936	F	A	66,000	94⅛	100	98¼	100	-----	-----	96¼	Dec. 4	101⅛	Dec. 16	96	Apr. 5	102½	Sept. 8
Gen cons gu 50-yr 5s...1963	A	O	3,000	93⅛	98	95½	96⅜	-----	-----	98¼	Dec. 16	99¾	Dec. 13	95½	Feb. 14	100½	Sept. 22
Lou & Jeff Bridge gu g 4s 1945	M	S	30,000	76	-----	79	Sale	81¼	82⅞	79	Dec. 1	83	Dec. 20	77	Jan. 9	85	Sept. 19
Mahoning Coal. *See* L S & M So																	
Manito S W Coloniz g 5s..1934	J	D	27,000	86¼	89½	98	Sale	97	Sale	97	Dec. 7	98	Dec. 14	90½	Jan. 31	99	Sept. 21
Manila RR—Sou lines 4s..1939	M	N	1,000	47⅛	-----	63	67¾	67	69½	65	Dec. 19	69½	Dec. 19	59	Apr. 8	70	Aug. 4
McKp't&BVern. *See* NYC&HR																	
Mex Internat 1st cons g 4s..1977	M	S	------	10	25	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Michigan Central. *See* NYCent																	
M L S & West. *See* Ch & N W																	
Mil & North. *See* Ch M & St P																	
Minn & St L 1st gold 7s...1927	J	D	------	100	-----	100	-----	101	-----	------	------	------	------	101	Jan. 31	104	June 19
1st cons gold 5s.....1934	M	N	6,000	71⅛	72½	75⅝	79	-----	74⅝	75	Dec. 18	76	Dec. 14	69½	Feb. 1	83	June 2
1st & refund gold 4s.....1949	M	S	77,000	33½	35⅜	36	Sale	37	40	36	Dec. 1	40	Dec. 7	31	Jan. 28	50½	Apr. 27
1st & ref 5s Series A.....1962	Q	F	45,000	-----	32½	35	Sale	36	Sale	35	Dec. 2	37	Dec. 11	30	Jan. 31	50	Apr. 28
Des M & Ft D 1st gu g 4s 1935	J	J	6,000	-----	40	40	45	43¾	45⅜	43½	Dec. 26	43⅝	Dec. 28	36	Feb. 1	62	May 23
Iowa Cent 1st gold 5s...1938	J	D	8,000	73½	74	75	78¼	71	71½	70	Dec. 19	75	Dec. 5	69	Feb. 8	85	Sept. 18
Refunding gold 4s....1951	M	S	88,000	32⅜	34⅞	35	36	37	38	35	Dec. 1	38½	Dec. 14	32	Jan. 18	50⅜	Apr. 26
Minn & St L gu. *See* B C R & N																	
M St P & S S M con g 4s stpd																	
payment of int guar..1938	J	J	219,000	86½	Sale	86⅞	87¼	91¼	Sale	86¾	Dec. 2	91¼	Dec. 30	85⅝	Jan. 7	91½	Aug. 30
1st cons 5s.....1938			18,000	95¼	97	97	99⅝	99	-----	98	Dec. 6	100½	Dec. 21	96¼	Feb. 21	105	June 16
10-yr coll tr g 6½s.....1931	M	S	153,000	101½	Sale	103⅝	Sale	104⅛	104¾	103	Dec. 4	106	Dec. 19	100½	Jan. 4	106	Dec. 19
M St P & S S M & Cent Term																	
1st Chic Term s f 4s...1941	M	N	5,000	85	-----	92½	-----	92¾	97	92½	Dec. 13	92½	Dec. 13	88½	June 20	93	Oct. 13
M S S M & Atl 1st g 4s stpd																	
payment of int guar..1926	J	J	8,000	94¼	-----	95¾	96½	96	-----	97⅞	Dec. 21	98	Dec. 21	94¼	Jan. 6	98	Dec. 21
Minneap Un. *See* St P M & N																	
Mississippi Cent 1st 5s....1949	J	J	------	81	-----	88⅜	92	88⅜	92	------	------	------	------	82¾	Feb. 16	88⅜	Nov. 13
Mo Kan & Okla. *See* M K & T																	
Mo Kan & Tex—1st g 4s..1990	J	D	300,000	70	Sale	78½	Sale	79	80	78½	Dec. 1	80½	Dec. 12	74	Jan. 3	84⅞	Sept. 14
2d gold 4s.....June 1990	F	A	------	59	Sale	67	72	-----	-----	------	------	------	------	48⅜	Jan. 6	68¼	May 2
Trust Co ctfs of deposit...			32,000	59¾	60¼	-----	-----	68	72	68½	Dec. 6	70⅜	Dec. 28	48½	Jan. 5	78	Nov. 2
1st & refund mtge 4s....2004	M	S	------	74	Sale	86	90	86	90	------	------	------	------	73	Jan. 6	90	Nov. 1
General s f 4½s.....1936																	
Trust Co ctfs of deposit...	J	J	6,000	53½	Sale	68	72	78	81	68½	Dec. 8	68⅞	Dec. 26	44	June 5	77	Sept. 15
2-year 5% notes extd tr rects			5,000	49¾	Sale	77	81	88	91	78½	Dec. 7	78½	Dec. 7	58½	Jan. 4	93	Oct. 7
Mo K & Ok 1st gu 5s....1942	M	N	5,000	79½	Sale	91	-----	94½	-----	83¼	Dec. 5	83¼	Dec. 5	78¼	Jan. 6	94⅛	Sept. 20
Sher Shrev & So 1st gu g 5s '43	J	D	------	10¼	-----	34⅜	-----	35¼	-----	------	------	------	------	34⅛	July 25	42	Aug. 12
Tex & Okla 1st gu g 5s...1943	M		61,000	17¾	26	-----	-----	33	-----	33⅛	Dec. 12	33⅛	Dec. 12	25	Feb. 27	36½	May 19
Mo Kan & Tex *Ry* (new co)—																	
Prior lien 5s Series A.....1962	J	J	526,000	77⅞	Sale	83⅛	Sale	83⅝	Sale	82⅝	Dec. 29	84⅝	Dec. 15	76¾	Jan. 3	89	Sept. 11
40-year 4s series B.....1962	J	J	157,000	64	72	68	69½	68	68½	67⅝	Dec. 20	69½	Dec. 2	62	Jan. 20	75	Sept. 13
10-year 6s series C.....1932	J	J	967,000	90¼	Sale	95½	96½	96½	Sale	95½	Dec. 2	97⅞	Dec. 11	89	Jan. 4	99½	Sept. 11
Cum adjust 5s series A..1967	J	J	3,007,000	44¾	Sale	60	Sale	60⅛	Sale	58½	Dec. 12	60⅞	Dec. 15	43¾	Jan. 4	65½	Sept. 8
Missouri Pacific (new co)—																	
1st & refund 5s Ser A....1965	F	A	111,000	84⅜	86	88	Sale	86½	86¾	85½	Dec. 13	88	Dec. 1	84	Nov. 15	93½	Aug. 28
1st & refund 5s Ser C....1926	F	A	18,000	90	92¾	96	97	96½	97½	96½	Dec. 22	97	Dec. 9	90½	Jan. 6	100	May 15
1st & ref 6s Ser D.....1949	F	A	552,000	-----	-----	98⅞	Sale	98½	Sale	98	Dec. 27	99	Dec. 9	98	Dec. 27	103½	Sept. 9
General 4s.....1975	M	S	747,000	60⅞	Sale	62½	Sale	62¾	Sale	61	Dec. 29	64	Dec. 12	59¾	Jan. 5	69½	Sept. 9
Missouri Pacific—																	
3d 7s ext at 4%.....1938	M	N	------	75½	78¾	81⅝	84	82	-----	------	------	------	------	76¾	Jan. 21	85½	Sept. 23
Cent Br Un Pac 1st g 4s..1948	J	D	8,000	68	70	70	75	70⅝	74	70⅝	Dec. 27	71	Dec. 19	70⅝	Dec. 27	77⅞	Sept. 25
Pac RR of M 1st ext g 4s 1938	F	A	------	-----	-----	86	89¼	86⅝	89¼	------	------	------	------	83¾	Mar. 10	89	Oct. 28
2d extended gold 5s...1938	J	J	1,000	88	-----	96	-----	94⅛	-----	96	Dec. 28	96	Dec. 28	91⅛	Feb. 28	100	Oct. 18
St Louis Iron Mt & South—																	
Gen con ry & ld gr 5s..1931	A	O	109,000	94⅛	95	98⅛	98¼	97½	98½	97⅝	Dec. 8	99	Dec. 13	94⅛	Jan. 6	99⅞	Sept. 11
Gen con stpd gu g 5s....1931	A	O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	97	July 10	98¼	Apr. 29
Unif & ref gold 4s.....1929	J	J	217,000	80	Sale	85⅝	88	87½	88¼	86½	Dec. 6	88¼	Dec. 30	78⅞	Jan. 5	92½	Sept. 13
Riv & Gulf Div 1st g 4s 1933	M	N	293,000	76⅛	Sale	83¼	-----	84¾	85⅛	83½	Dec. 1	85	Dec. 13	75⅝	Jan. 4	88	Sept. 11
Verdigris Vl & W 1st g 5s 1926	M	S	------	90	-----	95½	-----	95½	98½	------	------	------	------	90⅞	Feb. 18	98	Sept. 26
Mobile & Birm. *See* South Ry																	
Mobile & Ohio new g 6s...1927	J	D	8,000	101¾	104	103½	104	103½	104	103½	Dec. 15	103½	Dec. 15	101¼	Feb. 1	105	May 17
1st extension g 6s..July 1927	Q	J	------	96½	-----	101	-----	100½	101	------	------	------	------	97⅞	Apr. 1	101	Nov. 13
General gold 4s.....1938	M	S	------	67½	-----	74½	79	74¾	-----	------	------	------	------	67⅝	Jan. 26	78¼	Oct. 9
Montgom Div 1st g 5s..1947	F	A	------	82⅝	-----	92⅝	96	92⅝	98	------	------	------	------	86½	Feb. 1	97	Nov. 6
St Louis Division 5s....1927	J	D	2,000	81½	Sale	94⅛	94½	94⅛	95	94½	Dec. 13	94½	Dec. 13	87⅝	Jan. 4	96½	Oct. 13
St L & Cairo gu g 4s....1931	J	J	12,000	87	87½	86⅛	87⅝	88	90	86⅝	Dec. 4	88½	Dec. 13	73½	June 29	91¾	Sept. 12
Collat trust 4s. *See* Southern																	
Mohawk & Mal. *See* N Y C & H																	
Montana Cent. *See* St P M & M																	
Morgan's La & T. *See* So PacCo																	
Morris & Essex. *See* D L & W																	
Nashv Chat & St L 1st 5s..1928	A	O	2,000	97	98	99¾	100	99¾	100	99¾	Dec. 11	100	Dec. 9	97	Jan. 4	103⅝	Apr. 5
Jasper Brch 1st gold 6s 1923	J	J	------	100	-----	100	-----	-----	-----	------	------	------	------	100	Apr. 3	100¼	June 22
Nash Flor & Shef. *See* Lou & N																	
Nat Rys Mex pr lien 4½s..1957	J	J	----	22½	23	-----	-----	25½	30	------	------	------	------	21⅛	Jan. 3	42	Apr. 17
Guaranteed general 4s..1977	A	O	------	27½	-----	-----	-----	-----	-----	------	------	------	------	29½	Feb. 21	29½	Feb. 21
Nat of Mexico pr lien g 4½s 1926	J	J	----	28	Sale	-----	-----	-----	-----	------	------	------	------	25½	Feb. 8	45	May 10
1st consol gold 4s.....1951	A	O	4,000	17½	19⅜	23	27	-----	-----	22⅞	Dec. 20	22⅞	Dec. 20	21½	Feb. 7	33⅞	May 24
N Y & Derby. *See* N Y N H & H																	
N J Junc'n RR. *See* N Y Cent																	
Newp't & Cin B'ge. *See* Lou & N																	
N O & N East—Ref & Imp 4½s	J	J	11,000	82	84	80¼	Sale	81	82	80¼	Dec. 1	81½	Dec. 4	79	Feb. 25	86¾	Aug. 21
New Orleans Term 1st 4s..1953	J	J	62,000	70¼	71½	75½	77	78	Sale	75¾	Dec. 5	78	Dec. 30	70½	Jan. 10	82	Sept. 8

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1922. Lowest.		Highest	
			$	Bid.	Ask.	Bid	Ask	Bid	Ask	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
N O Tex & Mex 1st Ser A 6s 1925	J	D	41,000	96	Sale	100¼	101¼	100¼	100¾	100¼ Dec	9	100⅜ Dec	12	95½ Jan.	3	103¼ July	14
Non cum income ser A 5s 1935	A	O	210,000	63⅛	65	76½	77¼	79	79¼	76⅜ Dec.	5	79 Dec.	11	62½ Jan.	17	80¼ Sept	15
N Y B & Man Beach. *See* L Isld																	
N Y Cent RR conv deb 6s 1935	M	N	1,106,000	98¾	Sale	105¼	Sale	105	Sale	103½ Dec.	20	105⅜ Dec.	2	98 Jan.	4	108½ Aug.	11
10 year coll tr 7s 1930	M	S		106¼	Sale									104¾ July	11	108 Mar.	21
Consol Series A 4s 1998	F	A	162,000	79	Sale	81¼	81⅛	82⅞	Sale	81⅞ Dec.	6	83 Dec.	13	78½ Mar.	7	85⅜ Aug.	24
Ref & Impt 4½s A 2013	A	O	202,000	86¼	Sale	86¼	Sale	87⅛	88¼	86¼ Dec.	1	88½ Dec.	8	85 July	5	92 Sept.	12
Ref & Imp 5s 2013			2,381,000			96½	Sale	97⅛	97⅜	96¼ Dec.	1	97⅞ Dec.	13	93¼ June	7	99¼ Oct.	6
N Y Central & Hudson River—																	
Gold mortgage 3½s 1997	J	J	108,000	74½	Sale	76⅛	Sale	76½	76¼	76¼ Dec.	28	78 Dec.	11	74½ Jan.	3	83 Aug.	23
Registered 1997	J	J				73⅛	77							71½ Nov.	3	77½ July	7
Debenture gold 4s 1934	M	N	24,000	84½	Sale	89½	Sale	91	Sale	89 Dec.	1	92⅜ Dec.	15	84 Jan.	5	93 Sept	13
30 year debenture 4s 1942	J	J	106,000	77⅛			89	87¾	89¼	88 Dec.	12	89 Dec.	13	83 Jan.	10	91 Aug.	9
Lake Shore coll g 3½s 1998	F	A	48,000	70¼	Sale	73⅛		73½	74	72¾ Dec.	2	75 Dec.	14	69¼ Jan.	4	79¾ Nov.	23
Registered 1998	F	A				70⅞	73	71¼	72					70¼ Nov.	28	73½ July	14
Mich Cent coll g 3½s 1998	F	A	27,000	70		78	80	77	79	77 Dec.	29	81¼ Dec.	5	71¼ Feb	11	81¼ Sept	1
Registered 1998	F	A	10,000			76	77⅛	76	79	78 Dec.	18	78 Dec.	18	72 May	23	78 Dec	15
Beech Creek 1st gu 4s 1936	J	J		84¾		89	91¼	89⅞	91¼					84¾ Jan.	3	91⅛ Oct.	4
Registered 1936	J	J															
2d guar gold 5s 1936	J	J		78⅛		91	98	94⅛									
Bch Cr ex 1st gu g 3½s Feb'51	A	O	8,000	65½	66	69⅛		73¼		76 Dec.	22	76 Dec.	22	60 July	12	76 Dec.	22
Cart & Ad 1st gu g 4s 1981	J	D	1,000	80		78½	82¼	80⅛	82¼	81 Dec.	26	81 Dec.	26	81 Dec.	26	83 Aug.	18
Gouv & O 1st gu g 5s 1942	J	D		82⅛		98⅞											
Kal A & G R 1st gu c 5s 1938	J	J		89¼		95⅛		95⅛									
Lake Sh & M S g 3½s 1997	J	D	6,000	76¾	79½	74⅛	78	77	77⅞	74 Dec.	16	78 Dec.	7	74 Dec.	16	81¼ Aug.	18
Registered 1997	J	D	2,000				77½	70		71¼ Dec.	18	71¼ Dec.	18	71¼ Dec.	18	80¾ Aug.	31
Debenture gold 4s 1928	M	S	155,000	89¾	Sale	93¼	93⅞	95	Sale	91½ Dec.	7	95½ Dec.	14	89¾ Jan.	3	96 Aug.	19
25-year gold 4s 1931	M	N	181,000	89½	Sale	91	91½	92⅛	93⅛	91¼ Dec.	5	94⅜ Dec.	12	88½ Jan.	3	94¾ Sept.	14
Moh & Mal 1st gu g 4s 1991	M	S		77		82¼	85¼	86						82½ Jan.	27	85¼ Nov.	18
Mahon Coal RR 1st 5s 1934	J	J	5,000	90¾		99¼		98¼	102⅛	99¾ Dec.	26	99¾ Dec.	26	96 Mar.	14	102½ Aug.	28
Michigan Central 5s 1931	M	S		94⅛		98⅞	101½	98⅞						99⅜ Oct.	26	100 Oct.	3
Registered 1931	Q	M															
4s 1940	J	J	8,000	82⅛		96¼		87¼		91 Dec.	15	91 Dec.	15	82¼ Jan.	5	93 Oct.	18
Jack L & S gold 3½s 1951	M	S		86⅛		79	82	79	82					70¼ Apr.	7	81⅛ Oct.	2
1st gold 3½s 1952	M	N	41,000	76⅛		78½		81	82	79 Dec.	11	81¼ Dec.	26	76¾ Jan.	13	81¼ Aug.	18
20-year debenture 4s 1929	A	O	40,000	85½	86	91	91¼	90½	92	91 Dec.	11	91½ Dec.	30	86⅜ Jan.	9	93½ Aug.	11
N J Junc R gu 1st 4s 1986	F	A		78⅛		82		82½									
N Y & Harlem g 3½s 2000	M	N		74⅝		77⅜		77⅜						78⅜ May	16	81 Sept.	22
Registered 2000	M	N															
N Y & North 1st g 5s 1927	A	O		95⅛		99⅝		99⅛						99 Oct.	19	99 Oct.	19
N Y & Put 1st con gu g 4s 1998	A	O	2,000	77½		82⅝	85½	82⅝	85¾	85 Dec.	12	85 Dec.	12	77½ Jan.	4	85½ Nov.	21
Rutland 1st cons g 4½s 1941	J	J		71⅛	75	80½	89	80½	86¼					78 Jan.	5	85 Sept.	18
Og & L Ch 1st gu g 4s 1948	J	J	10,000	65	75	68	71	69⅛	70⅝	69¼ Dec.	28	72 Dec.	8	66 Jan.	30	75½ July	27
Rutl-Can 1st gu g 4s 1949	J	J	2,000	58		67⅝	70	69	75	70 Dec.	5	72 Dec.	21	67¾ Nov.	24	73¼ Aug.	18
St Lawr & Adir 1st g 5s 1996	J	J		85½		92⅝	98	92⅞	95⅝					89½ May	17	96 Sept.	21
2d gold 6s 1996	A	O				95¾		96⅛									
Pitts & L E—2d g 5s Jan 1928	A	O				98		94⅜						97 Mar.	29	99 Nov.	23
Pitts McK & Y 1st gu 6s 1932	J	J		102⅜		101		101½						110¾ Aug.	29	110¾ Aug.	29
2d guar 6s 1934	J	J		99		99		99¼									
West Shore 1st 4s guar 2361	J	J	126,000	79¾	Sale	81	82⅝	82⅞	Sale	80⅛ Dec.	19	84 Dec.	12	78½ Jan.	3	86 Sept.	21
Registered 2361	J	J	13,000	77	Sale		83	80	Sale	79½ Dec.	14	83⅜ Dec.	21	76⅝ Jan.	5	84 Oct.	9
N Y Chic & St L 1st g 4s 1937	A	O	26,000	84	87	88¾	90¼	86⅞	Sale	88¾ Dec.	26	89¾ Dec.	6	84½ Jan.	6	92⅛ Aug.	22
25-year debenture 4s 1931	M	N	16,000	81	Sale	87	87½	86½	86⅞	86½ Dec.	27	87⅜ Dec.	10	80 Jan.	4	90 Oct.	6
N Y Connect 1st gu 4½s A 1953	F	A	61,000	83	Sale	87	88¾	88⅛	88½	87 Dec.	2	89½ Dec.	15	81½ Jan.	5	94 Sept.	19
N Y & Greenwood L. *See* Erie																	
N Y & Har. *See* N Y C & H R																	
N Y Lack & West. *See* D L & W																	
N Y L Erie & West. *See* Erie																	
N Y & Long Bch. *See* Cent N J																	
N Y New Haven & Hartford—																	
Non-conv debenture 3½s 1954	A	O	8,000	39	42	34	56	44	50	45¾ Dec.	8	48 Dec.	11	38¼ Jan.	9	55½ May	3
Non-conv 4s 1947	M	S				59⅞		51	52					59⅞ Nov.	20	63¼ July	26
Non-conv deben 3½s 1947	M	S	5,000			34	52	44	47	47 Dec.	28	47 Dec.	28	42 Apr.	10	54 May	3
Non-conv debenture 4s 1955	J	J	14,000	40½	41⅞	51½	56⅞	50	Sale	49 Dec.	27	51½ Dec.	16	40½ Jan.	31	60⅛ Apr.	25
Non-conv debenture 4s 1956	M	N	52,000	41⅛	Sale	50		49	51	49 Dec.	6	53 Dec.	9	41 Jan.	5	60 Apr.	21
Convertible debent 3½s 1956	J	J	24,000	38	Sale	47½	48⅜	44	48⅞	45½ Dec.	20	48⅜ Dec.	2	37⅜ Jan.	3	54 Sept.	25
Convertible deben 6s 1948	J	J	364,000	58	Sale	72⅜	Sale	69½	70¾	67½ Dec.	28	75 Dec.	4	57 Jan.	5	85⅝ Aug.	23
Consol Ry non-conv 4s 1930	F	A						50						50 Oct.	5	53 Oct.	20
Non-conv deben 4s 1954	J	J	2,000			50	55	50	55	49 Dec.	6	51 Dec.	22	44 Feb.	15	55¼ Apr.	20
Debenture 4s 1957	M	N	92,000			38¾	39½	39½	42	37½ Dec.	4	43 Dec.	5	31 Jan.	3	58 May	11
Harlem R & Pt Ches 1st 4s 1954	M	N	7,000		40	78¼	79¾	78½	80½	78 Dec.	12	78⅜ Dec.	1	71 Jan.	4	82¼ Nov.	4
B & N Y Air Line 1st 4s 1955	F	A		55		55	80	56½	70					59 Jan.	11	76 Oct.	3
Cent N E 1st guar 4s 1961	J	J	20,000	51¼	56	60	62	58	62¼	59 Dec.	28	65 Dec.	8	51¼ Jan.	5	68½ May	5
Housaton RR con g 5s 1937	M	N		80		82¼	95	83½									
N Y Prov & Bos gen 4s 1942	A	O		60½		69¾		70									
N Y W'ches & B 1st 4½s 1946	J	J	258,000	33⅛	Sale	42⅞	43¼	48¾	49¼	42¾ Dec.	1	49 Dec.	27	33 Jan.	3	59½ Apr.	24
New Eng RR cons 4s 1945	J	J				73	79	74	79								
Providence Sec deb 4s 1957	M	S		26	45		52	35½	52					26 Jan.	13	56 June	6
Providence Term 1st 4s 1956	M	S				75		75									
N Y & Northern. *See* N Y Cent																	
N Y Ont & W 1st g 4s June 1992	M	S	80,000	67⅛	68	68	Sale	68⅞	Sale	67⅞ Dec.	1	71¼ Dec.	14	67 Nov.	27	79 Aug.	14
Reg $5,000 only June 1992	M	S		62⅛	66												
General 4s 1955	J	D	33,000	61⅝	63½	68	Sale	65	Sale	65 Dec.	19	68 Dec.	1	65 Dec.	19	71½ Sept.	1
N Y & Putnam. *See* N Y C & H																	
N Y & Rock Beach. *See* Long Is																	
N Y Susq & Western. *See* Erie																	
Norfolk Sou 1st & ref A 5s 1961	F	A	71,000	50	Sale	62	Sale	64⅛	65	60¼ Dec.	19	64⅛ Dec.	29	50 Jan.	3	71 Aug.	23
Norfolk & South 1st g 5s 1941	M	N	29,000	79⅛	Sale	89⅛	94	90¼	94	89⅛ Dec.	6	89⅛ Dec.	6	79¼ Jan.	4	95½ July	20
Norfolk & West gen g 6s 1931	M	N	10,000	105½	106	108½		108½		108½ Dec.	27	108½ Dec.	27	104 Aug.	28	109¾ Oct.	30
Improvem't & ext g 6s 1934	F	A		104	Sale	106¾		108¼						106 Jan.	9	109¼ Sept.	16
New River 1st gold 6s 1932	A	O	11,000	103½	Sale	106¼		108¼		106⅝ Dec.	7	109 Dec.	29	104¾ Feb.	24	109 Dec.	29
Nor & W Ry 1st con g 4s 1996	A	O	172,000	86⅛		88⅛	89	91	Sale	88⅛ Dec.	4	91¼ Dec.	29	84 Mar.	9	94½ July	18
Registered 1996	A	O				80	87	90⅛	91								
Div 1st & gen g 4s 1944	J	J	30,000	83½	83⅞	85¾	88	88	Sale	86½ Dec.	11	88 Dec.	1	83½ Jan.	3	91⅝ Sept.	13
Convertible 4½s 1938	M	S		90¾		102		102						92½ Mar.	2	106 Apr.	7
10-year convertible 6s 1929			254,000	103⅛	Sale	112	114	111½	112⅞	111 Dec.	6	113⅞ Dec.	12	103¼ Jan.	3	124½ Sept.	8
Poca C & joint 4s 1941	J	D	78,000	84	92	85	86½	87¼	88	85¾ Dec.	4	88 Dec.	9	84 Jan.	4	89 Sept.	13
Scio N & E 1st gu g 4s 1989	M	N	7,000	82⅜	84¾	86	87	86	88½	87 Dec.	6	87 Dec.	9	83¼ Jan.	9	91¼ Sept.	22
Northern Ohio. *See* L Erie & W																	
North Pacific—Prior 4s 1997	Q	J	344,000	85	Sale	85¼	Sale	85½	86½	85⅛ Dec.	1	87 Dec.	13	84 Feb.	1	91¼ Sept.	15
Registered 1997	Q	J	1,000	82⅛				83½		84 Dec.	4	84 Dec.	4	84 Jan.	9	89 Sept.	13
General lien gold 3s Jan 2047	Q	F	192,000	60⅛	60½	60	Sale	61½	62¼	60 Dec.	1	63 Dec.	29	60 Feb.	1	65 Aug.	8
Registered Jan 2047	Q	F	3,000					59	60	59⅛ Dec.	16	59¼ Dec.	26	58 Nov.	2	62 June	2
Ref & imp 4½s Ser A 2047	J	J	13,000	86	87½	87¼	Sale	90	92	87¼ Dec.	1	90 Dec.	29	86 Jan.	4	93 Sept.	7
Ref & imp 6s Series B 2047	J	J	1,246,000	106½	Sale	108⅜	Sale	109	Sale	108 Dec.	1	109¼ Dec.	13	104½ Apr.	8	110¼ Sept.	12
5s 2047	J	J	235,000			97⅜	Sale	99	99⅞	97⅛ Dec.	1	99⅞ Dec.	20	96¼ Nov.	22	100⅝ Sept.	14
St Paul-Dul Div g 4s 1996	J	D		95⅛		83⅛		84⅛						79¼ Mar.	10	84½ May	10
St P & No Pac gen g 6s 1923	F	A	1,000	100	100½	100	100¼	100		100 Dec.	2	100 Dec.	2	100 Dec.	2	110 Jan.	9
St Paul & Duluth 1st 5s 1931	F	A		94		98½		98⅝						99½ Mar.	25	100⅛ Sept.	18
1st consol gold 4s 1968	J	D		75¼		80⅛		84¼						82½ Apr.	5	86 May	13
Wash Cent Ry 1st g 4s 1948	Q	M		78⅛	80	77⅛	90	77⅛						81¾ Feb.	10	85¼ May	4
Nor P Ter Co 1st g 6s 1933	J	J		107⅝		108⅛		109¼						107 Mar.	25	108¾ June	15
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s 1961	J	J	988,000	77½	Sale	81½	Sale	81½	Sale	81 Dec.	1	82¼ Dec.	13	77 Jan.	5	86 Sept.	9
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s 1946	J	D		75	80	65	83	74	83					75 Jan.	4	90¼ July	23
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s 1955	J	J		83		90⅝	93½	91⅛	92					90 Mar.	29	93 Aug.	10
Paris-Lyons-Med RR 6s 1958	F	A	1,444,000			72½	73	71⅝	71⅞	71⅝ Dec.	27	73¾ Dec.	18	66⅛ Nov.	13	85 Apr.	13

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.		Highest.		RANGE FOR YEAR 1922. Lowest.		Highest.	
			$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Penn RR 1st 4s real est g--1923	M	N	------	96⅛	97½	99¼	-----	99¼	-----	------	------	------	------	96¾	Jan. 18	99½	Nov. 10
Consol gold 4s----------1943	M	N	1,000	86	-----	91¼	95	93	-----	95	Dec. 12	95	Dec. 12	87½	Jan. 18	95	Dec. 12
Consol gold 4s----------1948	M	N	20,000	85⅛	-----	91¼	92¾	87	91¼	90½	Dec. 26	93½	Dec. 6	85⅛	Jan. 4	93¾	Aug. 9
Consol 4½s ----------1960	F	A	92,000	93	Sale	96⅛	97	98	Sale	96½	Dec. 20	98	Dec. 11	92½	Jan. 5	101½	Oct. 9
General 4½s----------1965	J	D	1,046,000	86½	Sale	91	Sale	92¼	Sale	90¾	Dec. 5	92⅞	Dec. 13	85¾	Jan. 5	95	Aug. 23
General 5s----------1968	J	D	464,000	94	Sale	100	Sale	101½	Sale	100	Dec. 1	101⅞	Dec. 14	93½	Jan. 4	103½	Aug. 21
10-year secured 7s------1930	A	O	224,000	106	Sale	109¾	Sale	110¼	Sale	109	Dec. 1	111	Dec. 18	105½	Jan. 5	113¼	Sept. 8
15-year secured 6½s----1936	F	A	320,000	104¾	Sale	109¼	Sale	111	Sale	109	Dec. 1	111⅛	Dec. 22	103⅜	Jan. 5	112	Aug. 23
Alleg Val gen gu g 4s----1942	M	S	7,000	82⅜	-----	80	-----	90	91	91	Dec. 6	91	Dec. 6	86	Jan. 19	94	Aug. 16
Del Riv RR Bdg 1st gu g 4s'36	F	A	------	82⅝	-----	91¼	-----	91½	-----	------	------	------	------	87	May 9	87	May 9
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs--1937	M	S	------	72¼	-----	82¾	-----	81½	-----	------	------	------	------	81¾	July 7	84½	Oct. 7
Gu 3½s coll tr ctfs B---1941	F	A	------	72¼	Sale	80¼	-----	80⅝	-----	------	------	------	------	72¼	Jan. 3	85	Aug. 18
Gu g 3½s tr ctfs Ser C--1942	J	D	------	72½	-----	80½	-----	81⅜	85	------	------	------	------	76½	Mar. 31	81½	July 13
Gu g 3½s tr ctfs Ser D--1944	J	D	------	72½	-----	80	-----	81	-----	------	------	------	------	82	July 31	83½	Nov. 13
Guar gold 15-25-year 4s-1931	A	O	------	84⅝	86¼	92	-----	92	93	------	------	------	------	84⅝	Jan. 5	93	Sept. 20
40-yr gu tr ctfs 4s Ser E-1952	M	N	2,000	79	82	85¾	87	87	Sale	86	Dec. 4	87	Dec. 30	82	Jan. 19	91½	Aug. 10
Cin L & N 1st con gu g 4s 1942	M	N	------	74	-----	85¾	-----	85¾	-----	------	------	------	------	80⅛	Feb. 9	86⅞	May 2
Clev & Mar 1st gu 4½s-1935	M	N	1,000	87½	91	95	-----	95	-----	95	Dec. 2	95	Dec. 2	95	Dec. 2	95	Dec. 2
Clev & Pitts gu g 4½s A-1942	J	J	------	95	-----	92¾	-----	97¾	-----	------	------	------	------	------	------	------	------
Series B 4½s----------1942	A	O	------	95	-----	94½	-----	93⅜	-----	------	------	------	------	------	------	------	------
Int reduced to 3½%--1942	A	O	------	76	-----	77⅛	-----	80⅝	-----	------	------	------	------	------	------	------	------
Series C 3½s----------1948	M	N	------	76	-----	80⅝	-----	80⅝	-----	------	------	------	------	------	------	------	------
Series D 3½s----------1950	F	A	------	76	-----	79⅜	-----	79¾	-----	------	------	------	------	------	------	------	------
Erie & P gen gu g 3½s B-1940	J	J	2,000	76⅛	-----	84	88	84¼	88	84¼	Dec. 27	84¼	Dec. 27	84¼	Dec. 27	87	Sept. 14
Series C----------1940	J	J	------	76⅛	-----	84	87½	84¼	87½	------	------	------	------	------	------	------	------
Gr R & I ex 1st gu g 4½s-1941	J	J	------	84½	88	-----	94	90⅜	93	93¼	Dec. 26	93¼	Dec. 26	88¾	June 21	95	Oct. 20
Pitts Y & Ash 1st con 5s-1927	M	N	------	89⅝	-----	99	-----	99	-----	------	------	------	------	98	June 5	98	June 5
Tol W V & O 1st gu 4½s A 1931	J	J	------	86⅞	-----	94	95½	94⅛	96¼	------	------	------	------	92⅝	Apr. 18	94	May 18
Series B 4½s----------1933	J	J	2,000	86⅞	-----	93⅝	95	93⅞	98¼	93⅛	Dec. 18	94	Dec. 18	93⅛	Dec. 18	95½	Aug. 28
Series C 4s----------1942	M	S	------	75⅞	-----	85¼	-----	83¾	-----	------	------	------	------	86⅞	Nov. 15	86⅞	Nov. 15
P C C & St L gu g 4½s Ser A'40	A	O	6,000	88½	Sale	94½	-----	94⅞	97¾	94¾	Dec. 5	97¾	Dec. 20	88½	Jan. 3	98	Aug. 8
Series B guar----------1942	A	O	------	88½	-----	94½	96½	94⅞	96¼	------	------	------	------	88⅜	Jan. 18	98	Aug. 8
Series C guar----------1942	M	N	------	88½	-----	94	-----	94⅞	-----	------	------	------	------	89⅛	Mar. 18	95¾	Oct. 9
Series D 4s guar--------1945	M	N	4,000	82½	-----	88	-----	89¼	-----	88½	Dec. 2	88½	Dec. 2	84¼	Feb. 24	91½	Mar. 9
Series E 3½s guar g---1949	F	A	------	80	-----	86	-----	86¼	-----	------	------	------	------	89½	May 29	91	Aug. 8
Series F cons 4s gu g---1953	J	D	------	82	-----	88	-----	89¼	-----	------	------	------	------	84	Jan. 19	93	June 29
Series G cons 4s guar--1957	M	N	------	82	-----	88	-----	89¼	-----	------	------	------	------	85	Oct. 17	87¼	Nov. 21
Series H cons 4s gu----1960	F	A	------	81½	-----	88⅛	-----	89½	-----	------	------	------	------	87	Oct. 11	88	Nov. 24
Series I cons 4½s gu---1968	F	A	7,000	87⅛	-----	93½	-----	93⅝	-----	93½	Dec. 12	93⅝	Dec. 13	89½	Feb. 18	96½	Nov. 17
Gen 5s ser A----------1970	J	D	54,000	91½	Sale	97¼	98	98⅝	Sale	98	Dec. 13	98¾	Dec. 21	90	Jan. 4	101	Aug. 25
Ch St L & P cons g 5s---1932	A	O	------	96¼	-----	99¾	-----	99⅛	-----	------	------	------	------	99½	May 5	100⅛	May 4
Phila Balt & W 1st g 4s--1943	M	N	11,000	85⅛	87¼	88¼	-----	88½	-----	88¼	Dec. 22	92½	Dec. 29	88¼	Dec. 22	93	Oct. 17
Sod Bay & So 1st g 5s---1924	J	J	------	87⅛	-----	96½	-----	96½	-----	------	------	------	------	------	------	------	------
Sunbury & Lewis 1st g 4s 1936	J	J	------	-----	-----	88⅜	-----	88½	-----	------	------	------	------	92	May 17	92	May 17
U N J RR & Can Co gen 4s'44	M	S	------	-----	-----	88⅝	-----	89⅛	-----	------	------	------	------	------	------	------	------
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Pere Marq—1st ser A 5s--1956	J	J	276,000	88½	Sale	95½	Sale	97½	Sale	95½	Dec. 1	97½	Dec. 30	88½	Jan. 3	101½	Sept. 1
1st ser B 4s----------1956	J	J	35,000	76	Sale	78⅝	80	82	Sale	80	Dec. 9	82	Dec. 30	75½	Mar. 1	85	Aug. 18
Philippine Ry 1st 30-yr s f 4s 1937	J	J	117,000	40⅛	42¼	47	Sale	46½	48	45	Dec. 28	48	Dec. 15	41⅛	Jan. 30	59	Apr. 19
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s--1940	A	O	------	91¼	-----	98⅜	-----	99⅛	-----	------	------	------	------	95¾	Feb. 8	100	Feb. 10
First consol gold 5s-----1943	J	J	------	87⅛	-----	97⅜	-----	97⅞	-----	------	------	------	------	------	------	------	------
Reading Co gen gold 4s---1997	J	J	218,000	81½	Sale	85	Sale	85	Sale	83½	Dec. 1	85¼	Dec. 14	80	Jan. 4	87¾	July 17
Registered----------1997	J	J	------	-----	-----	83	-----	-----	83½	------	------	------	------	83	Nov. 13	84¾	Aug. 25
Jersey Central coll g 4s--1951	A	O	16,000	83⅛	84½	87⅛	87¾	86	86½	87	Dec. 20	87⅜	Dec. 5	81½	Jan. 6	90	Sept. 12
Atl City 1st con gu g 4s-1951	J	J	------	71¾	-----	83⅛	-----	83⅛	-----	------	------	------	------	85½	Nov. 4	85½	Nov. 4
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s---1947	J	J	13,000	65⅞	-----	73½	75¾	74½	77	74	Dec. 12	76	Dec. 21	65⅞	Jan. 9	78	Sept. 27
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & S. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of StL																	
St Louis-San Fran (*Reorg Co*)																	
Prior lien 4s ser A------1950	J	J	977,000	69	Sale	71½	Sale	70¼	Sale	69⅛	Dec. 29	71¾	Dec. 2	68	Jan. 31	76⅞	Sept. 13
Prior lien 5s ser B------1950	J	J	240,000	83	Sale	86½	Sale	85⅞	Sale	84½	Dec. 22	87	Dec. 9	82	Jan. 4	91½	Sept. 18
Prior lien 6s ser C------1928	J	J	177,000	95¼	Sale	100	Sale	99⅛	100	99½	Dec. 12	100⅜	Dec. 2	94⅜	Jan. 7	102½	Sept. 13
5½s Series D----------1942	J&J		105,000	-----	-----	93⅜	Sale	92½	Sale	91½	Dec. 28	94½	Dec. 24	91½	Dec. 28	98	Sept. 18
Cum adj ser A 6s--------1955	A	O	444,000	72	Sale	76	Sale	77⅜	Sale	74¼	Dec. 9	77½	Dec. 14	71	Jan. 4	86	Sept. 14
Income ser A 6s----------1960	Oct		2,393,000	55	Sale	61¾	Sale	59⅞	Sale	58	Dec. 12	62½	Dec. 4	54⅛	Jan. 4	79¼	Aug. 24
St L & San Fr—Gen g 6s---1931	J	J	4,000	103	-----	103½	-----	103⅝	-----	103½	Dec. 4	103½	Dec. 4	102½	Mar. 1	104¼	Oct. 11
General gold 5s---------1931	J	J	6,000	95	-----	97⅛	-----	98⅛	99½	98⅛	Dec. 22	99½	Dec. 21	90	Aug. 10	99½	July 20
St L & S F RR cons g 4s-1996	J	J	------	68⅜	-----	80¾	-----	82	-----	------	------	------	------	------	------	------	------
South West Div g 5s--1947	A	O	------	83½	-----	87	-----	87⅛	-----	------	------	------	------	90	Feb. 24	90	Feb. 24
K C Ft S & M con g 6s--1928	M	N	11,000	99⅞	100⅝	102⅛	103½	103	103½	102¼	Dec. 5	103	Dec. 19	101	Jan. 11	104	Apr. 29
K C Ft S & M Ry ref g 4s 1936	A	O	112,000	74	74½	79	Sale	79	79½	78	Dec. 19	79¼	Dec. 7	72¾	Jan. 3	84¼	Sept. 13
K C & M R & B 1st gu g 5s 1929	A	O	------	88	-----	91¼	96¼	91½	95	------	------	------	------	88¼	Jan. 18	95	Sept. 13
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s-1989	M	N	59,000	75	Sale	77¾	Sale	77¾	78¼	77⅝	Dec. 1	79	Dec. 13	74½	Jan. 9	80⅞	Aug. 18
2d g 4s inc bd ctfs--Nov 1889	J	J	32,000	63¼	70	-----	71	71	78½	71	Dec. 5	74½	Dec. 7	64½	Feb. 2	74½	Dec. 7
Consol gold 4s----------1932	J	D	481,000	69½	Sale	77½	Sale	78⅝	Sale	77	Dec. 1	78⅝	Dec. 30	68½	Jan. 5	82⅞	Aug. 29
1st terml & unif 5s------1952	J	J	120,000	73	74	78¾	Sale	82	Sale	78½	Dec 4	82	Dec. 29	71	Jan. 28	84	Apr. 24
Grays Pt Ter 1st gu g 5s-1947	J	D	------	69⅞	-----	79	79½	84	-----	------	------	------	------	------	------	------	------
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s----1943	J	J	80,000	71	71½	74⅜	Sale	75¾	Sale	74⅜	Dec. 1	75¾	Dec. 30	70	Jan. 3	81¼	Aug. 10
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s----1950	A	O	5,000	50	-----	52⅝	58	53¼	58	53⅛	Dec. 13	53⅛	Dec. 13	50	Feb. 4	64	June 7
Stamped----------1950	A	O	72,000	48¾	50¾	54	56	53½	Sale	52⅛	Dec. 29	55½	Dec. 5	48½	Feb. 2	62	Aug. 24
Adjustment 5s-----Oct 1949	F	A	576,000	14	Sale	21½	Sale	21½	22½	21½	Dec. 8	23½	Dec. 11	13½	Jan. 4	32	Aug. 24
Refunding 4s----------1959	A	O	339,000	31⅛	32½	40¼	Sale	40	Sale	39	Dec. 14	41	Dec. 2	31⅛	Jan. 3	48⅜	Aug. 25
1st & cons 6s series A---1945	M	S	781,000	42½	Sale	59	Sale	60½	Sale	57⅝	Dec. 12	60¾	Dec. 9	41	Jan. 9	73¾	Aug. 21
Atl-Bir 30-yr 1st g 4s-May'33	M	S	1,000	58	60	66¾	68¼	66¼	68	68½	Dec. 5	68½	Dec. 5	59½	Jan. 4	75½	Apr. 24
Caro Cent 1st cons g 4s-1949	J	J	10,000	63	-----	70	-----	68	-----	70¼	Dec. 14	71	Dec. 12	70	Nov. 29	71½	Nov. 13
Fla Cent & Pen 1st ext 6s-'23	J	J	2,000	92½	96	98⅛	99	99	-----	99	Dec. 6	99	Dec. 6	96	Jan. 18	99½	Oct. 4
1st land grant ext g 5s-1930	J	J	------	79	83½	94	-----	88⅝	-----	------	------	------	------	89	Apr. 28	89	Apr. 28
Consold gold 5s---------1943	J	J	------	-----	81	90	-----	91½	-----	------	------	------	------	82½	Jan. 24	91¼	Oct. 5
Ga & Ala 1st cons 5s-Oct 1945	J	J	------	67	71¾	79⅛	82½	82	83¼	------	------	------	------	71	Feb. 28	85	Oct. 23
Ga Car & Nor 1st gu g 5s 1929	J	J	------	85½	86¼	89½	92⅞	90⅜	95	------	------	------	------	84	Mar. 9	91	Apr. 19
Seab & Roanoke 1st 5s--1926	J	J	------	87¾	-----	93¼	-----	94	-----	93½	Dec. 12	93½	Dec. 12	87¾	Jan. 5	95	May 3
Sher Shr & So. *See* Mo K & T																	
Sil Sp O & G. *See* Atl Coast L																	
So Car & Ga. *See* Southern.																	
Southern Pacific Co—																	
4s g Cent Pac coll--Aug 1949	J	D	158,000	79	Sale	85⅜	Sale	83½	Sale	83½	Dec. 30	85⅝	Dec. 8	78	Jan. 4	94½	May 29
Convertible 4s----June 1929	M	S	849,000	-----	-----	91	Sale	92⅜	Sale	90⅞	Dec. 5	92⅝	Dec. 4	86	Jan. 4	94¼	Aug. 19
Convertible 5s----------1934	J	D	16,000	-----	-----	100⅛	Sale	100⅛	101⅞	100⅛	Dec. 1	101½	Dec. 26	95½	Jan. 3	105	Sept. 14
Cent Pac 1st ref gu g 4s-1949	F	A	316,000	84¼	Sale	85⅜	86⅛	86⅛	87¼	85¾	Dec. 1	87½	Dec. 12	81¼	Jan. 4	91⅞	July 8
Mtg gu g 3½s---Aug 1929	J	D	25,000	85	86½	91	92⅝	90¾	91⅜	91	Dec. 19	92	Dec. 12	86	Feb. 6	93	Sept. 11
Through St L 1st gu g 4s'54	A	O	28,000	76¼	77¾	81	82	82¼	84	81⅝	Dec. 5	83	Dec. 22	78¼	Jan. 10	87	Apr. 25
Gal H & San Ant 1st 5s-1931	M	N	8,000	94	96	98⅛	-----	98⅛	-----	98⅛	Dec. 19	99¼	Dec. 19	94¼	Jan. 10	99¼	Dec. 19
2d guar exten 5s-----1931	J	J	------	89⅛	92	94½	95⅛	94½	99½	95⅛	Dec. 1	95⅛	Dec. 1	92	Jan. 12	98	Apr. 17
Gila V G & N 1st gu 5s-1924	M	N	10,000	95	-----	98	-----	99	99⅜	98⅝	Dec. 18	99½	Dec. 12	97	Jan. 23	99½	Dec. 12
H E & W T 1st g 5s-----1933	M	N	------	90	-----	94¾	-----	94¾	98½	------	------	------	------	94	Apr. 20	94	Apr. 20
1st gu g 5s redeem----1933	M	N	------	88⅛	-----	94¾	99	94⅞	-----	------	------	------	------	94½	May 26	94½	May 26
H & Tex C 1st g 5s int gu 1937	J	J	------	90¼	-----	98½	-----	97⅝	-----	------	------	------	------	93¾	Apr. 25	94¾	Apr. 25
A & N W 1st gu g 5s----1941	J	J	------	84	-----	96½	-----	94½	-----	------	------	------	------	86¾	Feb. 2	98	May 23
Nor of Cal gu gold 5s---1938	A	O	------	98	Sale	100	-----	101	-----	------	------	------	------	96	Jan. 3	103½	Jan. 14
Ore & Cal 1st gu g 5s----1927	J	J	91,000	95½	Sale	99½	99¾	99⅞	Sale	99⅜	Dec. 26	100⅛	Dec. 6	95¼	Jan. 5	102½	Nov. 9

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER Dec. 1.		Dec. 30		Lowest		Highest		RANGE FOR YEAR 1922. Lowest		Highest	
										Sale Prices		Sale Prices					
Southern Pacific Co (Concluded)			$	Bid.	Ask	Bid	Ask	Bid	Ask								
So Pac of Cal 1st cons 5s 1937	M	N		95½	101	99¼		101⅛						100½	May 15	104½	July 7
S P Coast 1st gu g 4s 1937	J	J	60,000	86⅛	90	89¼	90	90	90¼	89¼	Dec. 5	91	Dec. 13	90	May 6	94	Mar. 8
Tex & N O cons g 5s 1943	J	J		86¼	89	87½		88¼	99¼					89	Jan. 17	99¼	Apr. 7
So Pac RR 1st ref gu 4s 1955	J	J	816,000	84	84½	84¼	85¼	87¼	87¼	85⅜	Dec. 1	88	Dec. 14	83¼	Jan. 4	97	Sept. 13
San Fran Term 1st 4s 1950	A	O	89,000	80¼	Sale	82	Sale	82¼	83	82	Dec. 1	83	Dec. 11	80	Jan. 11	87¼	May 29
Southern—1st cons g 5s 1994	J	J	563,000	88	Sale	96¼	96½	97	Sale	96	Dec. 5	97¼	Dec. 20	87½	Jan. 4	100⅛	Aug. 23
Devel & gen 6s Ser A 1956	A	O	553,000			101	Sale	101¼	Sale	100⅛	Dec. 1	101	Dec. 9	94⅛	Feb. 1	105	Sept. 13
Devel & gen 4s, Ser A 1956	A	O	826,000	62⅛	Sale	66⅛	Sale	68½	69	66⅛	Dec. 1	68	Dec. 21	61	Feb. 1	78⅛	Sept. 15
Mobile & O coll tr g 4s 1938	M	S	7,000	66	66⅛	75½	78¼	77½	78	77	Dec. 14	80	Dec. 20	66¼	Jan. 5	78½	Oct. 10
Mem Div 1st g 5s 1996	J	J	11,000	85	89⅛	95⅛	97⅛	96	96⅛	95	Dec. 5	97⅛	Dec. 14	89	Jan. 10	98½	Sept. 28
St L Div 1st g 4s 1951	J	J	9,000	75	Sale	79	80¼	79⅝	80	80	Dec. 13	82	Dec. 14	73	Jan. 9	84	Nov. 2
Ala Gt Sou 1st cons A 5s 1943	J	D		88½		95	99	95½	98½					94	Nov. 6	101½	Sept. 7
Atl & Char A L 1st A 4½s 1944	J	J	7,000	87	89	89	91	93¼	97½	91	Dec. 12	94	Dec. 15	87	Jan. 6	96¼	May 5
1st 30-year 5s Ser B 1944	J	J	24,000	92	92¼	97⅛	Sale	99		97⅛	Dec. 1	99⅛	Dec. 12	91	Jan. 6	101	Sept. 9
Atl & Danv 1st g 4s 1948	J	J	14,000	71½	73½	77⅛	79	77¼	78	77¼	Dec. 19	77⅞	Dec. 20	72	Jan. 10	82½	Sept. 11
Second 4s 1948	J	J		61			72	64¼	72					60	Apr. 3	72⅜	Sept. 9
Atlan & Yad 1st gu g 4s 1949	A	O	11,000	71¼		75½	78⅛	77	80	78½	Dec. 5	80	Dec. 15	75¼	Feb. 10	82	Apr. 29
E T Va & Ga div g 5s 1930	J	J		95¼	100	97¼	99½	98⅜	99⅛					93¼	Jan. 16	100¼	Oct. 4
Cons 1st gold 5s 1956	M	N	38,000	93⅝		97½	98⅛	98¼	99	97	Dec. 1	98	Dec. 18	93	Jan. 4	99⅛	Oct. 8
E Ten reorg lien g 5s 1938	M	S		87½		91⅛		93⅛						93⅜	Apr. 17	100¼	Oct. 3
Georgia Midland 1st 3s 1946	A	O		55½	58½	60⅛	65	64¼	62					58	Jan. 9	63	Dec. 16
Knox & Ohio 1st g 6s 1925	J	J		98⅝		100½		101						98⅝	Jan. 19	101¼	Nov. 6
Mob & Birm pr lien g 5s 1945	J	J		86½		91⅛		91⅞						73½	Apr. 28	79	Feb. 5
Mortgage gold 4s 1945	J	J		66⅛			81	73	75					73½	Apr. 12	77	Oct. 9
Rich & Meck 1st g 4s 1948	M	N		56⅛		74½		71		71½	Dec. 22	74½	Dec. 22	74½	Dec. 22	76¼	Aug. 16
So Caro & Ga 1st ext 5½s 1929	M	N	1,000	92½	95⅞	99¼	101	99¼	99⅛	99⅛	Dec. 11	99⅛	Dec. 11	94½	Feb. 20	101	Apr. 10
Va Mid—Series E, 5s 1926	M	S		93⅛		97½	99½	97½	99½					97	Mar. 9	100	Oct. 14
Series F 5s 1931	M	S		92⅛		97	99½	97⅛	99½					97⅛	Nov. 9	98	Nov. 13
General 5s 1936	M	N		92¾	98	96¼		97¼						95½	Mar. 24	99¾	Sept. 26
Va & S W 1st gu 5s 2003	J	J	2,000	81		94		93		91	Dec. 20	94	Dec. 20	90	Mar. 28	95½	June 20
First cons 50 year 5s 1958	A	O	3,000	72	75	79	82½	80⅞	82	80½	Dec. 9	80⅞	Dec. 21	76¾	Mar. 2	89½	Sept. 9
W O & W 1st cy gu 4s 1924	F	A		94½	97	95¼		95½						94½	Apr. 18	97¼	Aug. 31
Spokane Internat 1st g 5s 1955	J	J		71⅛		82¼	83½	84						77½	Mar. 24	92¼	Sept. 27
Ter Assn of St L 1st g 4½s 1939	A	O	7,000	87		92¼	95⅛	94½		93⅛	Dec. 5	95	Dec. 11	92	Feb. 9	96	Jan. 23
First cons g 5s 1894-1944	F	A	2,000	88¼	91⅞	98	100¼	98	99½	99	Dec. 16	99½	Dec. 26	88⅜	Jan. 4	100⅛	Oct. 2
Gen ref s f gold 4s 1953	J	J	63,000	77	Sale	78	80	82	Sale	78	Dec. 6	82	Dec. 14	76½	Jan. 3	83½	Apr. 26
St L M Br Ter gu g 5s 1930	A	O	3,000	86⅛	92	96⅝		96⅝		96⅜	Dec. 4	96⅝	Dec. 13	93¼	Apr. 7	97	July 22
Texas & Pacific 1st g 5s 2000	J	D	36,000	86½	90	93½	95	95	97	93	Dec. 4	97½	Dec. 27	87½	Jan 5	100¼	Sept. 14
Second gold income 5s 2000	Mar		8,000	45		40		40		40	Dec. 4	40	Dec. 4	40	Dec. 4	50	Feb. 7
La Div B L 1st g 5s 1931	J	J		66	79½	88½	92	88¼	92					79½	Jan. 24	93¼	Sept. 26
W M W & N W 1st gu 5s 1930	F	A	5,000	60		74⅛		75¼	86	89½	Dec. 11	89½	Dec. 11	88	Apr. 6	90	Aug. 25
Tol & Ohio Cent—1st g 5s 1935	J	J		91	Sale	93¼		96¼	98¼					91	Jan. 3	100	Sept. 19
Western Div 1st g 5s 1935	A	O	2,000	87¾		92		95½		92	Dec. 6	96	Dec. 6	90	Jan. 5	96	Dec. 6
General gold 5s 1935	J	D		77¾	83	88⅛	95	88¾	95					81⅜	Jan. 24	90	Aug. 22
Kan & M 1st gu g 4s 1990	A	O	1,000	75½	78	76⅝	78¼	77⅝	79¾	79¾	Dec. 27	79¾	Dec. 27	75½	Jan. 4	83	May 13
Second 20-year 5s 1927	J	J	1,000	91	95	96⅛	97½	96⅛	97½	96⅛	Dec. 19	96⅛	Dec. 19	91	Jan. 6	97	July 19
Tol St L & W—Pr lg 3½s 1925	J	J		82⅝	84½	93	94½	93⅛						84	Jan. 13	94	Sept. 29
Fifty-year gold 4s 1950	A	O	66,000	55½	58¼	70¼	72	71½	74	72½	Dec. 15	75	Dec. 5	56	Jan. 9	78	Sept. 12
Tor H & B 1st g 4s 1946	J	D	10,000	73	85	82¼	Sale	81¼	84⅝	82¼	Dec. 1	82⅝	Dec. 19	77½	Jan. 7	86¼	Sept. 1
Ulster & Del 1st con g 5s 1928	J	D	31,000	81⅛	91	95½	96	95½		95½	Dec. 6	96	Dec. 13	89	Feb. 1	98	Nov. 6
First refund gold 4s 1952	A	O		52⅜		66	70	64	70					65	Apr. 24	66¾	Oct. 25
Union Pac RR & ld gr g 4s 1947	J	J	706,000	87	Sale	91⅝	Sale	92	Sale	90⅛	Dec. 26	92	Dec. 30	86	Jan. 4	96¾	July 14
Registered 1947	J	J	12,000	85½	86½		94	89	91	90	Dec. 13	90	Dec. 13	89¾	Feb. 1	92¼	June 30
20-year conv 4s 1927	J	J	316,000	90	Sale	95	Sale	95	Sale	94¾	Dec. 15	95¼	Dec. 11	89	Jan. 4	97	Oct. 10
First & refund 4s 2008	M	S	193,000	82⅛	Sale	85¼	Sale	86¾	Sale	84¾	Dec. 1	86¾	Dec. 30	81½	Jan. 4	100	Aug. 21
10-year secured 6s 1928	J	J	44,000	102⅞	Sale	103¾	104¾	104¼	104½	103½	Dec. 8	104⅝	Dec. 12	102	Jan. 4	106½	Aug. 3
Ore RR & Nav con g 4s 1946	J	D	28,000	83¼	84½	87	88½	87½	89	87⅛	Dec. 8	88	Dec. 15	83¼	Jan. 4	93⅛	Sept. 6
Ore Short Line—																	
First consol gold 5s 1946	J	J	12,000	97	Sale	102½		103½	Sale	102¼	Dec. 21	103½	Dec. 18	96½	Jan. 4	106	Aug. 18
Temp ctfs con 5s 1946	J	J	69,000			102⅛	103	103¼	103⅜	102⅜	Dec. 18	103½	Dec. 14	97	Feb. 23	108	Aug. 14
Guar refund gold 4s 1929	J	D	274,000	87½	88	91⅛	91½	92½	Sale	91¼	Dec. 4	92¾	Dec. 14	86½	Jan. 4	95⅛	Aug. 18
Utah & Nor gold 5s 1926	J	J		95¾		99⅛	100	99½						96⅛	Jan. 24	100⅜	Sept. 9
1st extended 4s 1933	J	J		86		99½		91½						86½	Feb. 18	86½	Feb. 18
Vandalia consol g 4s 1955	F	A		78¼		81¾		85½						78¼	Jan. 10	86	Mar. 28
Consol 4s, Series B 1957	M	N		78¼		81¾		85½	87½					85¼	Nov. 24	86	Oct. 2
Vera Cruz & P 1st gu g 4½s 1934	J	J	7,000		26	27½				27½	Dec. 1	32½	Dec. 12	26	Jan. 9	47¼	May 8
Virginian 1st 5s Series A 1962	M	N	185,000	88½	Sale	97	97¼	95¾	96¾	93⅝	Dec. 4	97¾	Dec. 9	88¼	Jan. 3	100	Sept. 11
Wabash 1st gold 5s 1939	M	N	78,000	93½	Sale	96⅛	Sale	98	Sale	96⅛	Dec. 1	98½	Dec. 13	93⅜	Jan. 5	101	Sept. 6
Second gold 5s 1939	F	A	44,000	81½	Sale	86	89¾	90	92	87½	Dec. 7	90	Dec. 15	81½	Jan. 3	93½	Oct. 3
1st lien 50-yr g term 4s 1954	J	J		64¾	68	68		68⅜						67½	July 12	74	Oct. 7
Det & Ch Ex 1st g 5s 1941	J	J	1,000	90⅝				95	100⅛	95	Dec. 26	95	Dec. 26	91	Jan. 10	96	May 16
Des Moines Div 1st g 4s 1939	J	J		65½		95	100⅛	73¼	79					74	May 3	75¼	Nov. 16
Omaha Div 1st g 3½s 1941	A	O		61¾	66	66⅛	70	65	66					66⅜	July 21	72	Sept. 22
Tol & Chic Div 1st g 4s 1941	M	S	8,000	68	72	75⅛		79¼		77⅝	Dec. 13	77⅝	Dec. 13	69	Jan. 7	81	Nov. 3
Wash Term 1st gu 3½s 1945	F	A		72⅝		79⅜	80½	79⅜	80½					72⅝	Jan. 10	84	Sept. 27
1st guar 40-year 4s 1945	F	A		81	85	80¼		84						80	June 30	89	Sept. 16
West Maryland 1st g 4s 1952	A	O	517,000	59¼	Sale	62½	63	63½	64¾	61½	Dec. 15	64	Dec. 29	58½	Jan. 4	69	Aug. 28
West N Y & Pa 1st g 5s 1937	J	J	3,000	92		97		96⅝	100	99½	Dec. 12	100	Dec. 18	96¼	May 25	100⅝	Oct. 19
General gold 4s 1943	A	O		66¼	68¼	59	79¼	78	79	78	Dec. 22	78	Dec. 22	72½	Mar. 1	80½	Sept. 9
Western Pacific 1st 5s A 1946			290,000	85⅝	Sale	81¾	82	81½	Sale	79⅜	Dec. 12	82	Dec. 11	81	Nov. 27	88½	Apr. 27
6s B 1946	M	S				93	94½	94	94¾	93	Dec. 11	94⅞	Dec. 2	93	Dec. 11	99⅞	Sept. 11
Wheel & L Erie—1st g 5s 1926	A	O	15,000	91½	95	97⅜	99¼	97⅝		96⅛	Dec. 11	98½	Dec. 15	92½	Jan. 23	101⅞	Aug. 28
Wheeling Div 1st g 5s 1928	J	J	5,000	88¼		92¼	95⅜	94	95⅜	94	Dec. 15	94	Dec. 15	91¼	Jan. 9	95⅜	Nov. 9
Exten & impt gold 5s 1930	F	A		84		95⅛		92⅛	97⅜					89¾	May 15	94⅜	Sept. 19
Refunding 4½s Ser A 1966	M	S	23,000	52	Sale	60¼	64	60⅞	74	61	Dec. 15	62⅛	Dec. 27	52	Jan. 3	72⅞	Aug. 21
Wh & L E RR 1st con g 4s 1949	M	S	22,000	62⅝		66	69⅞	64	65⅞	67½	Dec. 13	68	Dec. 14	62	Jan. 31	77	Aug. 7
Winston-Salem S B 1st 4s 1960	J	J	1,000	75¼	78⅛	80⅛		79⅛	81¼	80½	Dec. 18	80½	Dec. 18	77	Jan. 5	84	Oct. 16
Wiscon Cent 1st gen g 4s 1949	J	J	54,000	74½	77	80⅝	Sale	81½	82	80⅝	Dec. 8	82½	Dec. 18	76	Jan. 30	84	Aug. 23
Sup & Dul Div & Ter 1st 4s 1936	M	N	62,000	75½	Sale	79	81	80⅛	82	79½	Dec. 8	80½	Dec. 19	75⅛	Jan. 30	84	Aug. 7
Street Railway Bonds																	
Brooklyn Rap Transit g 5s 1945	A	O	118,000	31	Sale	56	Sale	55	57½	53	Dec. 14	60	Dec. 15	31	Jan. 3	66¼	Sept. 12
Trust co ctfs deposit			20,000	28	28⅞			51¼	54⅞	51¼	Dec. 24	55⅛	Dec. 5	31	Jan. 31	64	Sept. 11
1st refund conv 4 gs 2002	J	J	15,000	35½	40	56	60	51	54½	53	Dec. 27	57½	Dec. 5	35½	Jan. 10	64⅞	Sept. 15
3-yr secured notes 7s 1921	J	J	390,000	58	Sale	90⅞	Sale	88	Sale	87	Dec. 22	92	Dec. 4	58	Jan. 3	96	Oct. 10
Trust Co ctfs deposit			363,000	57⅝	60	89½	Sale	87¾	Sale	85¼	Dec. 29	91	Dec. 4	58½	Jan. 3	94¾	Sept. 14
do stamped			191,000	54	Sale	86	Sale	82½	83½	82	Dec. 22	87	Dec. 4	54	Jan. 3	91	Oct. 10
Bklyn Un El 1st g 4-5s 1950	F	A	34,000	75½	Sale	81	Sale	82¼	Sale	81	Dec. 1	85	Dec. 2	75	Jan. 9	93	Sept. 14
Stamped guaranteed 1950	F	A	22,000	75⅛	76½	80¾	82	82¼	82½	82	Dec. 1	84½	Dec. 2	75½	Jan. 4	93	Sept. 13
Kings Co El 1st g 4s 1949	F	A	15,000	63	67	71	74	75½	76	75	Dec. 14	81	Dec. 4	64	Jan. 11	81	Dec. 4
Stamped guaranteed 1949	F	A	9,000	63	65	71	72½	75½	77	70	Dec. 21	74	Dec. 12	66	Jan. 14	82	Sept. 1
Nassau Elec guar gold 4s 1951	J	J	38,000	24	27	59½	60½	50	60½	59½	Dec. 14	61¼	Dec. 9	27	Jan. 13	65	Sept. 27
Chicago Rys—1st 5s 1927	F	A	318,000	68	Sale	75¾	Sale	78	Sale	75¾	Dec. 2	78	Dec. 9	67	Jan. 9	85	Apr. 26
Conn Ry & Lt—1st g 4½s 1951	J	J		62¼		83½		83½						75	Apr. 11	81	Oct. 30
Stamped guar 4½s 1951	J	J		63¼		84		84						73	Apr. 10	75	Apr. 21
Det United 1st cons g 4½s 1932	J	J	278,000	65¾	Sale	85¾	Sale	82½	Sale	82	Dec. 22	85¾	Dec. 4	63½	Jan. 12	86½	Oct. 24
Inter-Metrop coll 4½s 1956	A	O	67,000	10¼	Sale	11½	12½	10	Sale	8½	Dec. 13	10	Dec. 6	8½	Dec. 13	21	Apr. 25
Trust Co certfs of deposit			497,000	8½	9			9½	10½	9¾	Dec. 16	11½	Dec. 5	7¾	Jan. 5	18¾	Apr. 25
Interboro R T 1st & ref 5s 1966	J	J	522,000	54¼	Sale	74	74¼	71¼	71⅜	70⅞	Dec. 22	75¼	Dec. 6	54	Jan. 4	78⅛	Nov. 1
10-year 6s notes			459,000			75½	Sale	72⅝	73	72⅛	Dec. 22	76½	Dec. 5	72⅛	Dec. 22	82	Aug. 24
10-year 7s notes 1932			838,000			95½	Sale	94⅛	94⅝	93¾	Dec. 29	96¼	Dec. 9	93½	June 17	98¾	Oct. 9
Manhat Ry (N Y) con g 4s 1990	A	O	247,000	57½	Sale	64	Sale	61	62	61	Dec. 27	65½	Dec. 5	57½	Jan. 3	74¾	Sept. 8
2d 4s 2013	J	D		46⅝		52	61	56	60					48⅜	Jan. 12	63½	Oct. 19
Manila Elec 1st & coll 5s 1953	M	S	8,000	64½		82	85	81¼	82⅞	81¼	Dec. 4	81¼	Dec. 4	64½	Jan. 11	81¼	Dec. 4
Market St Ry 1st cons 5s 1924	M	S	258,000	82	Sale	90½	Sale	91⅞	92⅜	90	Dec. 2	92	Dec. 13	81	Jan. 5	92	Apr. 13
5-year coll tr 6s 1924	A	O	86,000	82		94⅜	Sale	94⅝	95⅛	94⅜	Dec. 2	95½	Dec. 15	91¾	Feb. 1	97¼	Apr. 12
Met St—B'y & 7th Av 5s 1943	J	D	30,000	50½		70⅛	72	69	70	69	Dec. 11	70½	Dec. 9	50	Jan. 4	78⅛	Aug. 28
Col & 9th Av 1st gu g 5s 1993	M	S	24,000	14			20	14	16	14⅛	Dec. 27	15	Dec. 28	14⅛	Dec. 27	25	May 11
Lex Av & P F 1st gu g 5s 1993	M	S		36		43	50		48					39	Jan. 11	57⅞	Oct. 20
Milw El Ry & Lt cons 5s 1926	F	A				98⅛		98⅛						77½	June 2	98½	Oct. 7
Refunding & ext 4½s 1931	J	J		79		89	91¼	90¼	90½					79¼	Feb. 16	90	Aug. 11
General & refund 5s 1951	J	D	6,000	79		89	91	90	92	88	Dec. 14	91	Dec. 11	74½	Mar. 22	97	June 20
Mont Tram 1st & ref A 5s 1941	J	J	129,000	78	82	87⅝	88	88¼	89¼	88	Dec. 2	89¼	Dec. 9	83	Jan. 5	93	Oct. 11
N Orl Ry & Lt gen 4½s 1935	J	J		43		60½		60½									
New York Rys 1st & ref 4s 1942	J	J	24,000	24½	26	32	33½	30½	33	30¾	Dec. 13	31	Dec. 15	25½	Jan. 4	44½	May 3
Trust Co certfs of deposit			225,000	25½	25¾			30	33	29	Dec. 28	33¼	Dec. 2	24	Jan. 4	44	May 3
Adjustment income 5s 1942	A	O	298,000			6½	7½	5½	7	4½	Dec. 30	6⅛	Dec. 15	4½	Dec. 30	15	May 5
Trust Co certfs of deposit			334,000		55⅞			5	5½	4	Dec. 28	5½	Dec. 13	4	Nov. 15	14	May 2

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.			Highest.			RANGE FOR YEAR 1922. Lowest.			Highest.		
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.			Sale Prices			Sale Prices.			Sale Prices.		
N Y State Rys 1st cons 4½s 1962	M	N	111,000	61½	Sale	65	Sale	65½	65¾	64½	Dec.	1	69	Dec.	14	61½	Jan.	3	72½	Sept.	21
Nor Ohio Trac & Lt 6s 1947	M	S	121,000	-----	-----	-----	93	93¾	94	92	Dec.	6	94¼	Dec.	13	93½	Oct.	30	97½	Sept.	6
Portland Ry 1st & ref 5s 1930	M	N	24,000	80½	-----	85	89½	86½	90	86	Dec.	12	87¼	Dec.	28	81	Jan.	11	91½	Sept.	25
Port Ry L & P conv 5s 1942	F	A	56,000	77	79⅝	84¼	Sale	83¾	Sale	83¼	Dec.	13	87	Dec.	27	78½	Jan.	9	90	May	4
1st & ref Ser A 7½s 1946	M	N	13,000	103	Sale	106	107½	106⅝	107¼	106	Dec.	5	107½	Dec.	15	102	Jan.	4	108¼	Sept.	15
Portland Gen Elec 1st 5s 1935	J	J	6,000	-----	93	90	95	90¾	95	90⅝	Dec.	9	93½	Dec.	28	88½	June	21	93½	Dec.	28
Pub Ser Cor N J gen 50-yr 5s '59	A	O	163,000	74	Sale	86½	Sale	84½	85	83⅞	Dec.	22	86½	Dec.	4	73	Jan.	3	90¼	Aug.	29
Third Ave 1st ref 4s 1960	J	J	251,000	58	58½	61½	Sale	60	Sale	59⅞	Dec.	30	62½	Dec.	2	50½	Jan.	7	69¾	Sept.	19
Adjustment income 5s 1960	A	O	758,000	45¾	Sale	56¾	Sale	57	Sale	55⅛	Dec.	1	58	Dec.	2	44½	Jan.	5	68¼	Sept.	8
Third Ave RR 1st gold 5s 1937	J	J	-----	85	88⅛	93	96	94	97	-----			-----			88	Jan.	7	98	Oct.	7
Toledo Trac L & P 6s 1925	F	A	65,000	-----	-----	99	Sale	98	98½	97¾	Dec.	15	99	Dec.	5	98⅜	Aug.	22	100	Sept.	11
Tri-City Ry & Lt 1st s f 5s 1923	A	O	26,000	96	96¼	100	100¼	100	100¼	100	Dec.	11	100	Dec.	11	96	Jan.	11	100¾	Mar.	29
Undergr'd of London 4½s 1938	J	J	6,000	70	-----	88½	96¼	90¼	96¼	88	Dec.	4	88	Dec.	4	73	Jan.	27	88	Dec.	4
Income 6s 1948	J	J	-----	55	-----	75½	-----	78¼	-----	-----			-----			60	Jan.	27	74⅜	Nov.	17
Un Rys Inv—5s Pitts iss 1926	M	N	16,000	76¾	Sale	87	88	87½	87¾	87½	Dec.	12	88	Dec.	8	75	Jan.	4	91	Sept.	8
United Rys St L 1st g 4s 1934	J	J	3,000	51½	Sale	61	66⅞	61	64¼	65	Dec.	8	65	Dec.	8	51½	Jan.	3	69¼	Oct.	10
St Louis Tran gu imp 5s 1924	A	O	-----	-----	69½	61⅛	69½	61	69½	-----			-----			57	May	10	58	May	25
Virginia Ry & Pow 1st 5s 1934	J	J	19,000	78	78¾	84⅞	Sale	84⅛	85	84¾	Dec.	9	85½	Dec.	5	72	Jan.	25	88⅛	Oct.	24
Gas & Electric Light Cos																					
Am Wat Wks & Elec coll 5s 1934	A	O	99,000	-----	-----	83½	Sale	84¼	Sale	83	Dec.	4	84¾	Dec.	9	70	Jan.	6	87½	Sept.	20
Bklyn Edison Inc gen 5s A 1949	--		113,000	90	91⅜	95¼	Sale	96⅞	97½	95¼	Dec.	12	97⅞	Dec.	14	89⅞	Jan.	5	100⅛	Aug.	23
General 6s, Series B 1930	J	J	40,000	100¾	-----	106¼	Sale	102	103½	101½	Dec.	4	106¼	Dec.	1	100	Jan.	7	106¼	Dec.	1
General 7s, Series C 1930	J	J	26,000	102	Sale	105	106¼	-----	106¾	106¼	Dec.	4	107	Dec.	13	102	Jan.	3	107¾	May	12
General 7s, Series D 1940	J	D	80,000	106⅞	Sale	107⅜	Sale	108½	Sale	107	Dec.	9	109¼	Dec.	28	106½	Jan.	3	109½	July	13
Bklyn Un Gas Co 1st c g 5s 1945	M	N	58,000	-----	90	95¼	96½	94⅝	96⅛	95¼	Dec.	4	96	Dec.	15	87½	Jan.	10	99½	Sept.	22
Canadian General Elec 6s 1942	A	O	51,000	-----	-----	101½	Sale	101½	102½	101½	Dec.	12	103	Dec.	14	100½	Nov.	27	105	Sept.	8
Cinc Gas & El 1st & ref 5s 1956	A	O	16,000	91½	92½	-----	98⅛	97⅛	Sale	97	Dec.	4	98	Dec.	9	92	Jan.	9	101	Sept.	16
Columbia Gas & El 1st 5s 1927	J	J	60,000	89	Sale	96	Sale	96¼	96⅝	91½	Dec.	2	97	Dec.	15	88¼	Jan.	12	98⅝	Sept.	28
Stamped	J	J	98,000	89	89½	96	Sale	95¼	95½	95¼	Dec.	4	97	Dec.	8	88	Jan.	24	97	July	17
Detroit City Gas Co g 5s 1923	J	J	5,000	92⅜	-----	99⅝	99¾	99⅞	-----	99⅞	Dec.	14	100½	Dec.	6	96¾	Mar.	11	100⅜	Aug.	26
Detroit Edison Co 1st 5s 1933	J	J	14,000	93¾	-----	98¼	99	100	-----	99	Dec.	4	100	Dec.	12	94¼	Jan.	18	101½	Sept.	28
1st & ref 5s Series A 1940	M	S	106,000	90	Sale	95	Sale	95	Sale	94⅜	Dec.	7	95½	Dec.	5	89¼	Jan.	6	100	Sept.	15
1st & ref 6s Ser B July 1940	M	S	145,000	100	Sale	102½	Sale	104⅜	Sale	102	Dec.	6	104½	Dec.	14	99½	Jan.	10	106½	Sept.	14
Duquesne Lt 1st & coll 6s ser A '49	J	J	210,000	101	Sale	103¼	Sale	104	Sale	102½	Dec.	1	104½	Dec.	27	100	Jan.	6	107	Apr.	29
Debenture 7½s 1936	J	J	120,000	-----	-----	107½	Sale	107	Sale	106⅜	Dec.	27	107¾	Dec.	9	105	Apr.	3	108¾	Sept.	22
Empire Gas & Fuel 7½s 1937	M	N	743,000	-----	-----	93½	Sale	93⅜	Sale	92⅜	Dec.	15	94	Dec.	13	92	Nov.	29	98⅞	Aug.	22
Great Falls Pow 1st s f 5s 1940	M	N	34,000	91½	86	98	98½	98½	99¾	98¾	Dec.	4	100	Dec.	14	94½	Jan.	23	100	Aug.	23
Havana Elec Ry cons g 5s 1952	F	A	18,000	77¼	Sale	83	88½	90½	-----	88½	Dec.	13	90½	Dec.	30	77¼	Jan.	3	95	July	6
Hudson County Gas 1st 5s 1949	M	N	-----	84½	-----	92⅛	94¼	92¾	-----	-----			-----			85½	Jan.	20	93⅛	Nov.	10
Kings Co E L & P g 5s 1937	A	O	-----	90⅛	-----	97⅝	-----	97⅝	-----	-----			-----			91¾	Apr.	15	99¾	Oct.	11
Purchase money 6s 1997	A	O	1,000	107	-----	109½	110½	111⅛	-----	109½	Dec.	2	109½	Dec.	2	106½	Feb.	28	111¾	May	15
Convertible deb 6s 1925	M	S	-----	98	-----	101¾	-----	102⅜	-----	-----			-----			93½	Mar.	22	105¼	Apr.	27
Ed El Ill Bkn 1st con g 4s 1939	J	J	2,000	81	82	87	89⅞	87¾	89⅞	87	Dec.	2	87	Dec.	2	81½	Jan.	5	97¼	Feb.	17
Lac Gas L ref & ext 1st 5s 1934	A	O	40,000	90	Sale	92	93	92¼	93½	91¾	Dec.	4	93½	Dec.	15	84⅞	Mar.	2	95	Aug.	22
Milwaukee Gas Lt 1st 4s 1927	M	N	27,000	87¼	89	92½	Sale	92¾	93¼	92⅜	Dec.	9	93¼	Dec.	11	87½	Jan.	12	94¼	Sept.	25
Montana Pow 5s A 1943	J	J	213,000	93½	Sale	96⅝	Sale	98¼	98½	96⅛	Dec.	1	99	Dec.	26	93	Jan.	4	99⅞	Sept.	28
N Y Edison 1st & ref 6½s w i 1941	A	O	258,000	106½	Sale	110	Sale	111½	Sale	109½	Dec.	7	111½	Dec.	30	105¾	Jan.	30	112¾	Sept.	8
N Y Gas El Lt H & P 5s 1948	J	D	66,000	94	Sale	100	Sale	99¼	Sale	98	Dec.	14	100	Dec.	4	92⅝	Jan.	9	101⅝	Sept.	23
Purch money coll tr g 4s 1949	F	A	196,000	77¾	Sale	81¼	81½	82¾	83½	81½	Dec.	2	83⅛	Dec.	27	76	Jan.	7	85¼	Sept.	15
Ed El Ill 1st cons g 5s 1995	J	J	1,000	95⅜	-----	101⅝	-----	102¾	-----	101⅝	Dec.	11	101⅝	Dec.	11	97½	Feb.	16	101⅝	May	15
Niag Falls Power 1st 5s 1932	J	J	103,000	94¾	Sale	99⅛	99½	100	Sale	98⅝	Dec.	6	99⅞	Dec.	11	94	Jan.	4	101¾	Sept.	18
Refunding & gen 6s Jan 1932	A	O	32,000	100	-----	102½	104¼	104	104½	102⅝	Dec.	6	104	Dec.	14	101⅛	Mar.	7	105	Sept.	21
Niag Lock & Ont Pow 1st 5s '54	M	N	2,000	92¼	95	95½	98	96⅝	-----	98	Dec.	5	98	Dec.	5	94	Feb.	28	99½	Nov.	1
North States Power 5s A 1941	A	O	255,000	89	Sale	91¼	Sale	92½	Sale	91¼	Dec.	2	92½	Dec.	11	88	Feb.	7	95	Sept.	6
1st & ref 6s Series B 1941	A	O	55,000	98½	99½	100	Sale	100¼	101¾	99¾	Dec.	1	101½	Dec.	11	98	Jan.	20	103½	Oct.	20
No Amer Edison 6s 1952	M	S	333,000	-----	-----	93⅝	Sale	94	Sale	93⅛	Dec.	14	94⅜	Dec.	29	90	June	15	96½	Sept.	11
Ontario Pow N F 1st 5s 1943	F	A	65,000	90½	92	93	94½	95⅝	97	94	Dec.	6	96	Dec.	28	90	Jan.	11	99	Sept.	27
Ontario Transmission 5s 1945	M	N	24,000	79	82	-----	-----	92½	94¾	91⅜	Dec.	11	92	Dec.	4	79	Jan.	5	93¾	Oct.	19
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s 1937	M	N	60,000	93¼	94½	94⅛	95	97⅝	Sale	95	Dec.	11	100½	Dec.	28	93	Jan.	9	100½	Dec.	28
Pacific G & E gen & ref 5s 1942	J	J	37,000	88	Sale	91	Sale	92½	Sale	91	Dec.	1	92⅝	Dec.	13	86¾	Feb.	28	94⅞	Sept.	22
Pacific Pow & Lt 1st & ref 5s 1930	F	A	33,000	81	88	91½	92½	91½	92	91½	Dec.	15	92½	Dec.	14	87¾	Jan.	5	95½	Sept.	14
Paterson & Passaic G & E 5s 1949	M	S	-----	84½	-----	92⅜	-----	92⅜	-----	-----			-----			-----			-----		
People's Gas & C—1st 6s 1943	A	O	10,000	101¼	-----	105	110	105⅝	107½	105¼	Dec.	12	106	Dec.	15	101¼	Jan.	12	110	Sept.	11
Refunding gold 5s 1947	M	S	135,000	87½	Sale	89½	93	92	Sale	91½	Dec.	27	93	Dec.	8	85	Jan.	9	96⅛	Sept.	20
Ch Gas L & C 1st gu g 5s 1937	J	J	-----	90	92	93¼	97¾	95¼	-----	-----			-----			89	Jan.	31	99	Aug.	29
Consum Gas Ch 1st gu g 5s '36	J	D	9,000	87½	-----	92	98	92⅞	98	92	Dec.	12	92½	Dec.	12	92	Apr.	19	99	Aug.	26
Mt Fuel Gas 1st gu g 5s 1947	M	N	90,000	78	-----	93	95	94¼	95⅛	93	Dec.	2	95	Dec.	15	78½	June	21	95	Nov.	8
Phila Co conv deb 6s g 1944	F	A	182,000	99⅞	100	99⅞	Sale	99⅞	Sale	99⅜	Dec.	26	100	Dec.	9	98⅞	Nov.	1	102½	Oct.	4
Stand Gas & El conv s f 6s 1926	J	D	23,000	93	96½	99⅛	100	99⅝	100	99½	Dec.	6	99⅝	Dec.	15	93½	Mar.	16	101¼	Oct.	9
Syracuse Ltg Co 1st g 5s 1951	J	D	4,000	79	86	93	94	93	-----	93	Dec.	12	93	Dec.	12	85½	July	6	94⅝	Aug.	30
Syracuse Lt & Pow s f 5s 1954	J	J	-----	76	-----	85½	-----	85½	-----	-----			-----			85½	July	6	85½	July	6
Toledo Edison 1st 7s 1941	M	S	109,000	-----	-----	105½	Sale	106⅛	Sale	105½	Dec.	1	107	Dec.	9	104	July	18	109	Sept.	10
Trenton Gas & Elec 1st 5s 1949	M	S	-----	82¼	-----	92⅜	-----	95	-----	-----			-----			-----			-----		
Union El L & P 1st g 5s 1932	M	S	8,000	84⅛	-----	92½	98	95⅜	98	94¼	Dec.	11	94¼	Dec.	11	91¼	Apr.	4	97⅝	Oct.	5
Refunding 5s 1933	M	N	3,000	80½	84	90	92	91½	92½	92	Dec.	11	93	Dec.	5	87½	Mar.	6	99	July	27
United Fuel Gas 1st s f 6s 1936	J	J	52,000	93	96½	97½	Sale	97½	98	97⅜	Dec.	6	98	Dec.	14	92¼	Apr.	18	99¾	Oct.	4
Utah Power & Lt 1st 5s 1944	F	A	137,000	89¼	Sale	90½	91	92¼	Sale	90½	Dec.	2	92¼	Dec.	30	88⅛	Nov.	24	95	Apr.	8
Utica Elec L & P 1st s f 5s g 1950	J	J	-----	85¼	-----	94⅛	-----	94¼	-----	-----			-----			-----			-----		
Utica G & El ref & ext 5s 1957	J	J	12,000	81	-----	91½	-----	91	Sale	91	Dec.	30	92½	Dec.	28	91	June	23	91¾	Nov.	1
Wash Wat Pow 1st 30-yr 5s 1939	J	J	21,000	92	95	97½	Sale	98	-----	97⅜	Dec.	6	99	Dec.	27	95	Feb.	20	99¾	Oct.	24
West Penn Power 7s 1946	F	A	31,000	103⅞	-----	-----	-----	103¼	104¼	102½	Dec.	2	104	Dec.	29	102⅞	Nov.	15	107⅛	Oct.	9
Westchester Light gold 5s 1950	J	D	5,000	85	95	96¼	-----	97¼	99¼	96⅞	Dec.	6	97⅜	Dec.	29	97	Aug.	14	100½	Oct.	3
Manufacturing & Industrial																					
Ajax Rubber 1st 8s 1936	J	D	60,000	-----	-----	95½	Sale	96	Sale	95	Dec.	14	96⅛	Dec.	9	95	Nov.	23	103¼	June	7
Am Agr Chem 1st conv 5s 1928	A	O	82,000	95⅞	98⅞	98½	Sale	99	99⅛	96½	Dec.	7	99	Dec.	4	81½	Jan.	28	100	Aug.	18
1st ref s f 7½s 1941	F	A	218,000	100¼	Sale	102⅞	Sale	102¾	103	101½	Dec.	12	103	Dec.	9	100	Jan.	4	105¾	Sept.	15
Amer Cotton Oil deb 5s 1931	M	N	80,000	81	83	80	Sale	78¾	80	78½	Dec.	14	80½	Dec.	2	78½	Dec.	14	93	May	13
Amer Sugar Refining 6s 1937	J	J	611,000	98½	Sale	102	Sale	104	Sale	101¾	Dec.	9	104	Dec.	29	97½	Feb.	17	104⅞	Sept.	7
Am Writing Paper s f 7-6s 1939	J	J	24,000	83¼	Sale	82¾	83½	84	Sale	83	Dec.	2	84¼	Dec.	11	80	Mar.	8	88	May	6
Armour & Co 1st real est 4½s '39	J	D	335,000	87¾	Sale	90	Sale	88¾	Sale	88¼	Dec.	29	90¼	Dec.	4	86½	Jan.	10	94	Apr.	18
Atlantic Fruit conv deb 7s A '34	J	D	26,000	25	Sale	36	38	30	36	30	Dec.	28	36	Dec.	14	23½	Jan.	12	48⅝	June	5
Atlas Powder conv 7½s g 1936	F	A	-----	103½	Sale	-----	-----	-----	-----	-----			-----			102⅜	Mar.	6	110	June	9
Baldwin Loc Wks 1st s f 5s 1940	M	N	2,000	99⅛	-----	100⅝	103	102⅝	102¾	101	Dec.	8	101	Dec.	8	99⅛	Jan.	4	103½	Aug.	2
Bush Terminal 1st 4s 1952	A	O	-----	75	79½	86⅜	-----	86⅜	-----	-----			-----			77¼	May	23	88	Oct.	30
Consol 5s 1955	J	J	48,000	86¼	Sale	85	88¼	89	89⅞	86½	Dec.	7	90	Dec.	14	82¼	Jan.	5	94½	Sept.	8
Buildings 5s gu tax ex 1960	A	O	120,000	86	86¼	92½	Sale	91	92½	90⅞	Dec.	28	94	Dec.	13	86¼	Jan.	5	96	Sept.	15
Central Leather 20-yr g 5s 1925	A	O	232,000	93½	Sale	98½	Sale	98½	99	98⅜	Dec.	14	99	Dec.	11	93¼	Jan.	7	99⅛	Oct.	27
Central Foundry 1st s f 6s 1931	F	A	-----	75	80	82	90½	89	90½	-----			-----			76	Feb.	11	91½	Sept.	29
Computing-Tab-Rec s f 6s 1941		J	22,000	91⅝	Sale	97	Sale	97⅛	98	95¼	Dec.	27	98	Dec.	14	91¼	Jan.	10	100	Sept.	10
Corn Prod Ref gold s f 5s 1931	M	N	5,000	91	98	99	-----	99⅝	-----	99½	Dec.	14	99½	Dec.	14	95	Apr.	24	99½	Dec.	14
1st 25-year s f 5s 1934	M	N	28,000	96	Sale	91	99½	101	-----	99½	Dec.	6	101½	Dec.	27	96	Jan.	3	101¾	Sept.	11
Crown Cork & Seal 6s 1942	F	A	29,000	-----	-----	93½	Sale	94½	Sale	85⅛	Dec.	5	88	Dec.	14	85⅛	Dec.	5	98½	Nov.	13
Cuba Cane Sugar conv 7s 1930	J	J	150,000	61¾	Sale	85½	Sale	87⅜	Sale	85⅛	Dec.	5	88	Dec.	14	60	Jan.	4	91	Aug.	9
Conv deb stamped 8% 1930	J	J	741,000	54½	Sale	89	Sale	91⅞	Sale	88½	Dec.	1	93½	Dec.	15	54½	Jan.	3	98	Sept.	22
Cuban-Am Sug 1st coll 8s 1931	M	S	126,000	101½	Sale	107	Sale	106⅞	107	106⅞	Dec.	4	107½	Dec.	11	101⅛	Jan.	3	108	Sept.	19
Dery Corpn 7s 1942	M	S	45,000	-----	-----	97½	98	98	Sale	97½	Dec.	2	99	Dec.	18	97½	Nov.	28	101	Oct.	2
Diam Match s f deb 7½s 1935	M	N	66,000	108½	Sale	107	Sale	107½	Sale	107	Dec.	11	107¾	Dec.	11	106¼	Oct.	3	110½	Jan.	10
Distillers' S C conv 1st g 5s 1927	A	O	70,000	40½	Sale	50	Sale	50	Sale	45¾	Dec.	2	50	Dec.	1	34	Jan.	31	63½	Sept.	22
E I du Pont Powder 4½s 1936	J	D	1,000	-----	-----	86½	95	89⅛	92	89⅛	Dec.	28	89⅛	Dec.	28	87½	May	3	90	June	15
du Pont de Nem & Co 7½s 1931	M	N	374,000	103⅞	Sale	107½	Sale	108½	Sale	106¾	Dec.	28	108½	Dec.	30	103⅛	Jan.	6	108½	Aug.	31
Fisk Rubber 1st s f 8s 1941	M	S	237,000	100¼	Sale	105	Sale	106⅞	107½	104½	Dec.	1	107	Dec.	27	99⅞	Jan.	9	108½	July	20
Framerc Ind & Dev 20-yr 7½s '42	J	J	219,000	-----	-----	86¾	88	90	91	87¼	Dec.	1	91	Dec.	26	85¼	Nov.	14	102¼	Apr.	17
Francisco Sugar 20-yr 7½s 1942	M	N	132,000	-----	-----	101⅞	Sale	102⅜	Sale	101¼	Dec.	11	102½	Dec.	26	99¼	July	21	104	Sept.	12
General Baking 1st 25-yr 6s 1936	J	D	-----	92½	-----	100⅛	-----	100⅛	-----	-----			-----			97	Apr.	17	100½	Oct.	16
General Elec deb g 3½s 1942	F	A	1,000	73¾	75	78	-----	76⅜	80	76⅛	Dec.	26	76⅛	Dec.	26	70¾	Jan.	5	82	Oct.	23
Debenture 5s 1952	M	S	194,000	95	Sale	101½	Sale	101¾	Sale	100½	Dec.	9	101¾	Dec.	29	95	Jan.	3	102¾	Aug.	22
20-year deb 6s 1940	F	A	96,000	103	Sale	105	Sale	105	Sale	105	Dec.	9	106	Dec.	12	103	Jan.	3	109	Aug.	2
General Refractories 6s 1952	F	A	98,000	-----	-----	98½	99	98½	99⅞	97½	Dec.	12	99	Dec.	6	97⅛	Sept.	2	100	Oct.	19
Goodyear Tire & Rub s f 8s 1941	M	N	415,000	110½	Sale	114⅞	Sale	115	Sale	114	Dec.	27	115¾	Dec.	7	110¼	Jan.	3	117	Aug.	2
10-year deb s f 8s May 1931	F	A	592,000	99	Sale	98⅜	Sale	99⅛	Sale	98	Dec.	6	99¼	Dec.	26	96½	Nov.	22	103¾	Apr.	21
Gray & Davis 7s 1932	F	A	15,000	-----	-----	95½	97	98	99	95½	Dec.	4	97	Dec.	13	96	Nov.	28	100	Sept.	16
Holland America Line 6s 1947	M	N	179,000	-----	-----	84⅝	85	97	97½	84⅝	Dec.	1	88⅞	Dec.	7	84½	Nov.	29	93	May	24
Int Agr Corp 1st & coll tr 5s 1932	M	N	47,000	73	74¾	77¼	79	75	79½	75	Dec.	27	77	Dec.	11	72⅝	Jan.	28	82½	May	19
Internat Cement conv 8s 1926	J	D	10,000	-----	-----	108	109½	108¼	109½	108	Dec.	12	108	Dec.	12	102	Jan.	28	114½	May	24
Inst for Irrig Wks & c 4½s 1943	M	N	-----	20	31⅞	32½	35¾	32½	35¾	-----			-----			31	Feb.	6	47½	May	4
Int Merc Marine 1st s f 6s 1941	A	O	402,000	90	Sale	89¼	91	90⅜	90¾	89⅛	Dec.	13	90½	Dec.	28	89	Jan.	4	99½	May	3
Intern Paper—Conv 5s Ser A '47	J	J	88,000	87¼	Sale	86	86½	87½	Sale	86¼	Dec.	6	89¼	Dec.	15	83½	Feb.	25	90¾	Sept.	14
1st & ref s f 5s Series B 1947	J	J	372,000	-----	-----	86½	87	88¼	Sale	86	Dec.	7	88¼	Dec.	29	83¼	Feb.	21	90½	Sept.	21

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER. Dec. 1.		Dec. 30.		Lowest.			Highest			RANGE FOR YEAR 1922. Lowest.			Highest.		
			$	Bid.	Ask	Bid	Ask	Bid	Ask	Sale Prices			Sale Prices			Sale Prices.			Sale Prices.		
Kayser & Co 7s 1942	F	A	81,000			105¼	Sale	106½	Sale	104½	Dec.	8	106½	Dec.	30	102	May	1	106½	Oct.	24
Kelly Springfield Tire 8s 1931	M	N	92,000	103¼	Sale	106½	Sale	107½	Sale	105¼	Dec.	7	108	Dec.	15	101⅞	Jan.	5	110	Aug.	2
Kinney 15-year 7½s 1936	J	D	23,000			99½	100½	98	99½	98¾	Dec.	26	100¼	Dec.	9	97	June	3	101	Nov.	4
Liggett & Myers Tob 7s 1944	A	O	49,000	112½	Sale	117½	Sale	116	Sale	115	Dec.	28	117¾	Dec.	2	112	Jan.	4	120	Aug.	31
5s 1951	F	A	139,000	92⅜	93	96½	98	98	Sale	96¼	Dec.	11	98	Dec.	2	91⅞	Jan.	9	100½	Aug.	22
(P) Lorillard Co 7s 1944	A	O	62,000	112½		113¾	116½	115	Sale	115	Dec.	11	116	Dec.	26	112	Jan.	5	119¼	Sept.	19
5s 1951	F	A	103,000	92¼	Sale	96⅝	97	96½	96¾	96	Dec.	29	97½	Dec.	11	92¼	Jan.	3	101	Oct.	30
Manati Sugar 7½s 1942	A	O	221,000			97	Sale	96½	97½	96¼	Dec.	1	98½	Dec.	14	96¼	Dec.	1	100¼	June	8
Morris & Co 1st s f 4½s 1939	J	J	110,000	80	85	87	Sale	87¼	Sale	87	Dec.	12	90¼	Dec.	26	78	Jan.	28	91¼	Sept.	14
NatEnam&Stp 1st 20-yr 5s 1929	J	D	1,000	92½	94¾	97	Sale	98		97	Dec.	1	97	Dec.	1	92½	Jan.	5	97¼	Sept.	20
Nat Starch 20 year deb 5s 1930	J	J		89		92¼		93¾								95	Aug.	4	95	Aug.	4
N Y Air Brake 1st conv 6s 1928	M	N	19,000	97⅛	100	101	Sale	101¼	102	100¾	Dec.	4	101½	Dec.	13	97	Mar.	4	102½	Sept.	21
N Y Dock 50-year gold 4s 1951	F	A	8,000		76	76	Sale	77½	78½	75	Dec.	2	78	Dec.	27	75	Dec.	2	82½	Oct.	16
New York Steam 6s 1947	M	N	123,000			97⅝	Sale	97	97¼	96¾	Dec.	13	97⅞	Dec.	19	96¼	Dec.	13	99⅞	Nov.	15
Packard Motor Car 8s 1931	A	O	75,000	99¾	Sale	107½	Sale	107½	Sale	106¾	Dec.	26	107½	Dec.	9	98	Jan.	10	108	Nov.	15
Porto Rico Amer Tobac 8s 1931	M	N		101			103½		102							99	Mar.	2	104¾	Oct.	13
Remington Arms 6s 1937	M	N	87,000			96	Sale	93¾	94	93¾	Dec.	11	95½	Dec.	4	93½	Nov.	7	98½	Sept.	22
Saks & Co 7s 1942	M	S	63,000			100¾	Sale	101	101¾	98½	Dec.	11	101¾	Dec.	29	98½	July	14	103¾	Sept.	27
So Porto Rico Sugar s f 7s 1941	J	D	160,000	95¾	Sale	99¼	Sale	100	101	98¼	Dec.	1	100	Dec.	15	94	Feb.	9	103	Aug.	21
Standard Milling 1st 5s 1930	M	N	35,000	94¼		96¼	97	97	97⅞	96¼	Dec.	5	98	Dec.	9	90	Jan.	18	100	Sept.	15
Tobac Prod 10 year s f 7s 1931	J	D	83,000			103½	Sale	103½	104	102¾	Dec.	5	104	Dec.	13	97¾	Feb.	10	108	Aug.	14
Union Bag & Pap 1st s f 5s 1930	J	J		88⅛												88½	Jan.	12	104⅞	May	20
20-yr 6s Ser A 1942	M	N	94,000			98	Sale	97⅝	97½	97½	Dec.	15	98¼	Dec.	4	96½	June	30	102	Sept.	15
Union Tank Car equip 7s 1930	F	A	54,000	103¼	Sale	103½	Sale	103½	103¾	103¼	Dec.	2	104	Dec.	26	102½	May	24	104¼	Aug.	21
United Drug conv 8s 1941	J	D	109,000	104	Sale	112	Sale	112¼	112½	111¾	Dec.	1	112¾	Dec.	11	104	Jan.	3	113	Aug.	22
United Steamship 6s 1937	M	N	87,000			91½	92½		92	91	Dec.	13	92¼	Dec.	7	89¾	Nov.	18	95¾	June	14
U S Hoffman Mach 10-yr 8s 1932	J	J	17,000			103	104	103½	104½	103	Dec.	11	103¼	Dec.	28	98	Apr.	11	105	Sept.	15
U S Realty & Imp deb g 5s 1924	J	J	293,000	92	94	99¾	Sale	99⅞	100	98⅛	Dec.	12	100½	Dec.	14	92	Jan.	4	100½	Dec.	14
U S Rubber 5-yr secur 7s 1923	J	D		101	101¼											100½	Jan.	10	104½	Apr.	5
1st & ref 5s Series A 1947	J	J	547,000	86⅜	Sale	87½	Sale	88¼	88⅞	87	Dec.	1	89	Dec.	9	86	Jan.	4	91	July	19
10-year 7½s 1930	F	A	105,000	108⅜	Sale	108½	Sale	108¼	109	107¾	Dec.	27	108½	Dec.	15	103⅝	Mar.	1	110½	Sept.	6
Va Car Chem 1st 15-yr 5s 1923	J	D	131,000	93	93½	100¼	Sale	100¼	100½	100¼	Dec.	4	100½	Dec.	15	93	Jan.	4	101½	May	17
Conv deb s f 6s May 1924	A	O	24,000	94	95	100⅛	100¼	100¼	101	100⅛	Dec.	7	100¼	Dec.	4	93½	Jan.	9	100½	Sept.	13
7s 1947	J	D	306,000			95	Sale	97	Sale	95	Dec.	2	97	Dec.	30	95	Dec.	2	99⅞	July	1
12-year s f 7½s 1932	M	N	166,000	93½	94¼	81¾	Sale	92¾	93	90	Dec.	22	92¾	Dec.	27	90	Dec.	22	105⅞	Aug.	23
Warner Sugar 7s 1941	J	D	98,000			103	Sale	104	Sale	102¾	Dec.	5	104¼	Dec.	29	99½	June	14	104½	Nov.	9
Western Elec 1st 5s Dec 31 1922	J	J	22,000	99	Sale	100	100½		100¼	99⅞	Dec.	13	99⅞	Dec.	13	99	Jan.	4	100½	Apr.	5
Westinghouse E & M 7s 1931	M	N	163,000	105⅝	Sale	106¾	Sale	107	108	106¾	Dec.	1	107½	Dec.	29	105	Jan.	4	109	Aug.	21
Wilson & Co 1st s f 6s 1941	A	O	229,000	94	Sale	100¼	Sale	101	Sale	99⅞	Dec.	1	101½	Dec.	26	93	Jan.	4	102¾	Sept.	25
10 year conv s f 6s 1928	J	D	160,000	85	87¼	93¾	Sale	98½	Sale	92¼	Dec.	1	98½	Dec.	8	84¼	Jan.	28	100½	Sept.	21
10 year conv s f 7½s 1931	F	A	149,000			104¼	Sale	102¾	Sale	101½	Dec.	29	104¾	Dec.	13	94½	Feb.	9	110	Sept.	15
Winchester Rep Arms 7½s 1941	A	O	62,000			101½	Sale	100¾	101¼	100¾	Dec.	11	102	Dec.	8	100½	Nov.	15	104½	Sept.	25
Oils																					
Atlantic Refining 5s 1937	J	J	277,000			99	Sale	99¼	Sale	99	Dec.	14	99¾	Dec.	4	97⅜	Oct.	7	100⅜	July	10
Barnsdall 8s A 1931	J	J	103,000			101½	Sale	102⅝	Sale	99	Dec.	29	103	Dec.	14	99	Dec.	29	107¾	Apr.	29
8s B 1931	J	J	16,000			100⅝	102			101⅞	Dec.	16	102	Dec.	5	101⅞	Dec.	16	108	Apr.	28
Humble O & R 5½s 1932	J	J	388,000			97½	Sale	98⅜	Sale	97½	Dec.	4	98¼	Dec.	12	97	Nov.	16	100½	July	18
Invincible Oil s f 8s 1931	M	S		83½	84											84¾	Jan.	6	110	Oct.	27
Marland Oil s f 8s ser A, with warrants 1931	A	O	65,000	97	97¼	110	Sale	111½	Sale	108¼	Dec.	7	113	Dec.	26	90	Jan.	10	126	June	20
Mexican Petrol of Del 8s 1936	M	N	569,000	100	Sale	105½	106½	109	Sale	105¼	Dec.	6	109⅞	Dec.	26	99	Jan.	3	109⅞	Dec.	26
Pan-Am Pet & T 1st lien 7s 1930	F	A	60,000	96	Sale	102¼	Sale	103½	104	102	Dec.	4	103⅞	Dec.	27	94½	Jan.	30	103½	Oct.	26
Pierce Oil Corp s f 8s 1931	J	D	150,000	100	Sale		95		97	95	Dec.	2	99	Dec.	9	92½	Sept.	18	102⅞	May	31
Prod & Ref Corp 1st 8s 1931	J	D	43,000	100⅞	Sale	117½	Sale	123	Sale	117	Dec.	4	123	Dec.	30	99	Feb.	3	123	Sept.	28
Sinclair Cons Oil conv 7½s 1925	M	N		78⅞	Sale											98	Jan.	7	110⅞	Oct.	7
15-year 7s 1937	M	S	679,000			103⅜	Sale	100⅞	Sale	100	Dec.	1	101½	Dec.	11	97¾	June	21	102	Sept.	15
Sinclair Crude Oil 3-yr 5½s 1925	A	O	341,000			98	Sale	98⅜	Sale	97⅞	Dec.	13	100⅛	Dec.	4	97	Nov.	15	100⅛	Dec.	4
Sinclair Pipe Line 5s 1942	A	O	872,000			90	Sale	88⅞	Sale	88¼	Dec.	28	90½	Dec.	4	87¾	Nov.	16	95	Oct.	14
Stand Oil of Calif deb 7s Jan 31	A	F	305,000	106¾	Sale	105¼	Sale	106	Sale	105¼	Dec.	1	108½	Dec.	15	104½	May	31	108½	Dec.	15
Tide Water Oil 6½s 1931	F	A	61,000	100½	Sale	102½	Sale	103	Sale	102½	Dec.	4	103¼	Dec.	9	100	Jan.	5	104½	Oct.	17
Union Oil Cal 5s 1931	J	J	68,000			94	99	95		94½	Dec.	13	94½	Dec.	13	94½	Dec.	13	94½	Dec.	13
Mining																					
Alaska Gold M deb 6s A 1925	M	S	22,000	8	13¾	7¾	9	5¾	9	5½	Dec.	29	7	Dec.	12	5½	Dec.	29	12½	Apr.	1
10-year conv 6s Ser B 1926	M	S	10,000	8	10	7¾	8	5⅛	5½	5⅛	Dec.	15	7	Dec.	14	5⅛	Dec.	15	10⅞	Mar.	24
Am Smeltg & Ref Ser A 5s 1947	A	O	608,000	87½	Sale	92⅝	Sale	92½	Sale	91⅜	Dec.	27	93⅞	Dec.	13	86½	Jan.	6	96	Aug.	12
Braden Copper coll tr s f 6s 1931	F	A	70,000	93½	Sale	97½	99	99⅜	Sale	96⅜	Dec.	8	99⅜	Dec.	13	93	Jan.	4	100¼	Sept.	22
Cerro de Pasco Copp conv 8s '31	J	J	1,217,000	113½	Sale	126½	Sale	136	Sale	123½	Dec.	1	137	Dec.	14	111	Mar.	1	137	Dec.	14
Chile Copper conv 7s 1923	M	N	1,483,000	99⅝	Sale	113	Sale	113¼	Sale	110	Dec.	4	113¾	Dec.	15	99	Jan.	5	113¾	Dec.	15
Co trust 6s conv ser A 1932	A	O	1,222,000	84½	Sale	96	Sale	96⅛	Sale	95	Dec.	4	96⅜	Dec.	15	84	Jan.	3	97½	Nov.	9
Granby Con M S & P 1st 6s 1928	M	N		82¼	90	88	114	88	114							86	July	21	99	Sept.	5
Conv deben 8s 1925	M	N	21,000	85	88	86	92½	96½	97½	92½	Dec.	4	97	Dec.	29	86¼	Jan.	6	102	May	31
Tennessee Cop 1st conv 6s 1925	M	N	5,000	89	92½	98½	99	99	100	98½	Dec.	9	99½	Dec.	12	92½	Jan.	9	100	June	21
U S Smelt.Ref & M conv 6s 1926	F	A	67,000	96	96¼	100¼	101	101	Sale	100	Dec.	28	102	Dec.	6	96⅞	Jan.	30	103⅝	May	19
Coal, Iron and Steel Bonds																					
Beth Steel 1st ext s f 5s 1926	J	J	47,000	95½	Sale	99⅜	Sale	98½	99½	98¾	Dec.	8	99⅜	Dec.	2	94	May	23	100⅝	Sept.	25
1st & refund 5s gu Ser A 1942	M	N	88,000	91	92	92⅞	Sale	92	92⅞	92	Dec.	1	96½	Dec.	12	89½	Jan.	10	100	July	17
20-yr pur&m imp s f 5s 1936	J	J	102,000	86	87	92½	Sale	92⅛	Sale	92⅛	Dec.	30	93½	Dec.	14	86	Jan.	5	95	Nov.	9
Cons 30-yr s f 6s Series A 1948	F	A	461,000			98½	Sale	98⅞	Sale	98⅛	Dec.	7	99	Dec.	12	98	June	20	101½	Sept.	13
Brier Hill Steel 5½s 1942	A	O	1,063,000			95	Sale	96¼	Sale	94	Dec.	19	97⅝	Dec.	22	91	Nov.	24	100⅛	Nov.	6
Buff & Susq I s f 5s 1932	J	D		83½		90¼		91													
Colo Fuel & I Co gen s f 5s 1943	F	A		82	83¼	89	90		89½							82	Jan.	18	92½	Oct.	13
Colo Indus 1st coll tr 5s gu 1934	F	A	75,000	71	75	77	78¾	76⅝	77¾	76⅝	Dec.	26	78	Dec.	12	71	Jan.	21	82	Sept.	13
Consol Coal Md 40-yr 5s 1950	J	D	233,000	86	87¼	87½	88½	88¼	88½	87⅝	Dec.	26	88⅝	Dec.	29	86	Feb.	17	92¾	Oct.	3
Donner Steel 20-yr 7s 1942	J	J	88,000				90		90	89	Dec.	12	92	Dec.	5	88⅞	Nov.	29	98½	July	19
Illinois Steel deben 4½s 1940	A	O	191,000	86¼	87	91½	Sale	91⅝	92¼	90½	Dec.	7	92¼	Dec.	26	86½	Jan.	5	93⅞	Aug.	21
Indiana Steel 1st 5s 1952	M	N	31,000	97⅛	Sale	100½	Sale	101¼	Sale	100	Dec.	4	102	Dec.	12	96¼	Jan.	9	104	Oct.	19
Lackaw Steel 1st conv 5s 1923	A	O	109,000	97⅝	Sale	99⅞	Sale	100	Sale	99⅞	Dec.	9	100	Dec.	14	93¾	Jan.	31	100½	July	21
1st cons 5s Series A 1950	M	S	147,000	82	Sale	90	Sale	90	90¾	89½	Dec.	11	91¼	Dec.	29	82	Jan.	3	94¾	Sept.	19
Midvale St & Ord conv s f 5s '36	M	S	693,000	83¼	Sale	89⅝	Sale	89	Sale	88	Dec.	28	90	Dec.	7	83	Jan.	3	92¾	May	15
National Tube 1st 5s 1952	M	N	60,000	96	Sale	100¼	Sale	101	101½	100¼	Dec.	2	101¼	Dec.	27	94⅝	Jan.	10	101½	Oct.	7
Otis Steel 20-year 8s 1941	F	A	35,000			98½	100	98½	Sale	98½	Dec.	8	99¼	Dec.	12	96½	Feb.	18	103	Apr.	19
Pocahon Con Coll 1st s f 5s 1957	J	J	3,000	89⅛		92⅝	95	93½	95	92¾	Dec.	9	94⅞	Dec.	6	86½	May	18	94⅞	Dec.	6
Repub I & S sink fund 5s 1940	A	O	30,000	90	92	93	Sale	94	94¾	91½	Dec.	13	94¾	Dec.	26	90	Jan.	7	98⅛	Sept.	26
Rogers-Brown Iron 7s 1942	M	N	6,000				94		92½	93	Dec.	13	93⅛	Dec.	6	93	Dec.	13	100	May	1
St L R Mt & Pac 5s stmpd 1955	J	J	5,000	78		83¼	86	84	86½	85	Dec.	12	85	Dec.	12	78	Jan.	4	88	Oct.	2
Sharon Steel Hoop 1st 8s 1941	M	S	50,000	99⅛	99¾	98½	Sale	98⅞	Sale	97	Dec.	14	99¼	Dec.	11	93	Mar.	2	102	Oct.	10
Steel & Tube gen s f 7s Ser C '51	J	J	119,000	98⅛	Sale	100¾		102½	Sale	100¾	Dec.	12	103	Dec.	30	95	Mar.	16	105	Oct.	18
Tenn C I & RR gen 5s 1951	J	J	6,000	94⅝	99	99¼	99¾	100¼	100¾	99¾	Dec.	6	99¾	Dec.	6	97	Jan.	17	100⅝	Sept.	26
U S Steel Corp s f g 5s Apr 1963	M	N	924,000	100	Sale	102½	Sale	103½	Sale	102⅛	Dec.	2	103¾	Dec.	29	99½	Jan.	5	104½	Sept.	13
Va Iron,Coal & Coke 1st g 5s '49	M	N	11,000	86⅝		93	94½	93	95½	93	Dec.	1	95½	Dec.	11	87	Jan.	6	98¾	May	5
Wickwire Spencer 7s 1935	J	J	133,000	98¼	Sale	95	95½	98	Sale	93¾	Dec.	26	98	Dec.	29	95	Nov.	28	103	May	19
Telegraph, Telephone & Express																					
Adams Express coll tr g 4s 1948	M	S	23,000	75	76	80	81¼	80	81¼	80	Dec.	9	81	Dec.	12	74	June	26	83	Nov.	28
Am Tel & Te coll trust 4s 1929	J	J	716,000	86½	Sale	91	Sale	91⅝	Sale	91	Dec.	2	92¼	Dec.	13	86¼	Jan.	4	93⅞	Aug.	5
Convertible 4s 1936	M	S	45,000	81½	82¾	87	88¾	86¼	88	86	Dec.	28	88¾	Dec.	13	80¼	Jan.	13	92½	Sept.	15
20-year convertible 4½s 1933	M	S	26,000	93¾	97	100¾	101½	101½	104	101½	Dec.	2	102⅞	Dec.	12	95¾	Jan.	10	104¼	Sept.	
30-year coll trust 5s 1946	J	D	731,000	92¼	Sale	97¼	Sale	98½	Sale	97	Dec.	1	98¾	Dec.	29	91½	Jan.	4	100⅞	Sept.	1
7-year convertible 6s 1925	F	A	177,000	108½	Sale	115	Sale	117	117½	114⅞	Dec.	5	117⅛	Dec.	29	108	Jan.	4	120	Aug.	31
Bell Tel of Pa—1st & ref 7s 1945	A	O	192,000	108⅝	Sale	108¼	Sale	108	Sale	108	Dec.	2	108½	Dec.	12	107¼	June	6	109½	July	27
Cent Dist Tel 1st 30-yr 5s 1943	J	D	19,000	91¼		99⅛	100	99	100	99½	Dec.	11	100⅛	Dec.	14	97½	Jan.	31	100¼	Sept.	19
Chicago Telephone 1st 5s 1923	J	D		95			100	99⅞	100⅛							98	Feb.	16	100	June	22
Commercial Cable 1st g 4s 2397	Q	J	28,000			73	74¼	75	75½	74	Dec.	12	75½	Dec.	30	72	Feb.	11	78	Sept.	8
Cumb T & T 1st & gen 5s 1937	J	J	62,000	89	Sale	90¾	94	93	94	91¼	Dec.	6	94	Dec.	7	88½	Jan.	18	96	Aug.	22
Mich State Telep 1st 20-yr 5s'24	F	A	96,000	94¼	Sale	99½	Sale	99⅝	99⅞	99	Dec.	14	100	Dec.	7	94¾	Jan.	3	100	Dec.	7
New Eng T & T 30-yr 5s 1952	J	D	528,000			97⅞	Sale	99	99¼	98	Dec.	11	99¼	Dec.	26	97	Oct.	30	100	Sept.	15
N Y Tel 1st & gen s f 4½s 1939	M	N	220,000	89	Sale	93¾	Sale	93¾	Sale	93⅛	Dec.	27	94½	Dec.	7	88¼	Jan.	6	97	Sept.	22
30-year debenture 6s 1949	F	A	188,000	102⅝	Sale	105⅛	Sale	106½	Sale	105	Dec.	1	108	Dec.	27	101¾	Jan.	6	108⅞	Aug.	21
20-year refunding 6s gold 1941			584,000	102	Sale	104¾	Sale	106¾	Sale	104⅛	Dec.	2	107	Dec.	29	101⅞	Jan.	3	108¼	Sept.	13
Northw Bell Tel 1st Ser A 7s '41	F	A	320,000	107¼	Sale	107½	Sale	107¾	Sale	107¼	Dec.	4	108	Dec.	15	105⅞	Apr.	21	108¾	Jan.	13
Pacific Tel & Tel 1st 5s 1937	J	J	102,000	92¾	93	97⅜	Sale	97½	98¼	97½	Dec.	12	98	Dec.	13	91⅞	Jan.	5	100	Sept.	16
30-year 5s Series A 1952	M	N	285,000			91¼	Sale	91¼	Sale	91	Dec.	1	91¾	Dec.	6	90⅝	Nov.	16	95	Aug.	21
South Bell T & T 1st s f 5s 1941	J	J	174,000	93	Sale	95¼	Sale	95¼	Sale	95	Dec.	11	96⅞	Dec.	5	91⅜	Apr.	4	99¾	Aug.	31
West Un—Coll tr curr 5s 1938	J	J	13,000	89¾	95	96¼	97½	97	98	97	Dec.	2	98	Dec.	9	90¾	Jan.	12	101	Sept.	12
Fund & real est 4½s g 1950	M	N	48,000	88½		90¾	92	91	92	91	Dec.	14	92	Dec.	26	88½	Jan.	4	95	Feb.	9
15-year 6½s gold 1936	F	A	111,000	106½	Sale	110	Sale	111	111½	109½	Dec.	4	111⅞	Dec.	27	106½	Jan.	3	114	Aug.	22

a On the basis to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. Option sale. *t* Bonds "when issued." *x* Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES. In December Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 30. Bid.	Dec. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest Sale Prices.
Ann Arbor	100	100	19,010	10	Sale	11	18	14	20	15 Dec. 26	15 Dec. 26	10 Jan. 3	24 Aug. 30
Preferred	100	3,900	100,975	28	32	31	35	32½	38	32 Dec. 7	39 Dec. 14	27⅞ Jan. 26	52 Aug. 25
Atchison Top & S Fe	100	26,950	674,365	92⅞	Sale	101⅜	Sale	102¼	Sale	99¾ Dec. 5	102⅜ Dec. 26	91¾ Jan. 3	108½ Sept. 14
Preferred	100	10,890	81,660	85⅝	Sale	90½	Sale	89⅝	Sale	89½ Dec. 30	92¼ Dec. 16	84⅝ Jan. 3	95½ Aug. 21
Atlanta Birm & Atl	100	7,000	229,400	1	Sale	1⅞	2	1½	2	1⅜ Dec. 29	2 Dec. 4	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	7,300	139,350	84	Sale	111⅞	Sale	114½	Sale	110¼ Dec. 19	115¼ Dec. 14	83 Jan. 9	124⅞ Sept. 11
Baltimore & Ohio	100	88,000	1,805,946	34½	Sale	42⅞	Sale	42⅝	Sale	40⅞ Dec. 19	44⅛ Dec. 2	33½ Jan. 27	60¼ Aug. 21
Preferred	100	3,900	69,055	52	53½	57	59	58¾	Sale	57½ Dec. 6	59 Dec. 14	52½ Jan. 27	66¼ Aug. 23
Bangor & Aroostook, pref	200		1,700			93½	95	92¾	93¼	44 Dec. 20	94 Dec. 12	92⅝ Nov. 9	94 Oct. 26
Brooklyn Rap Transit	100	53,200	1,153,100	6⅞	Sale	17¼	Sale	16¼	Sale	14¼ Dec. 14	18⅛ Dec. 2	6 Jan. 4	29 June 30
Certificates of deposit		14,100	407,200	5	6	14¼	Sale	13	Sale	12⅛ Dec. 19	14¾ Dec. 2	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	100	12,929			65	70	60	65	60½ Dec. 7	60½ Dec. 7	50 Jan. 4	74 Oct. 10
Preferred	100	58	910			92	95	86	95	65¾ Dec. 29	92 Dec. 2	65¾ Dec. 29	95 Apr. 27
Buffalo & Susquehanna	100	600	1,200	66	67	81	88	100	120	110 Dec. 21	115 Dec. 22	81¼ June 20	115 Dec. 22
Preferred v t c	100		200		48			50				46 Mar. 14	46 Mar. 14
Canadian Pacific	100	34,600	636,440	120⅛	Sale	140	Sale	144⅜	Sale	139⅜ Dec. 6	145¾ Dec. 26	119⅛ Jan. 6	151⅝ Aug. 31
Canada Southern	100		1,689	48		51	56	51	56			51 Feb. 14	56¼ Oct. 17
Central RR of N J	100	2,660	21,188	185	192	203	215	215	229	215 Dec. 4	235 Dec. 15	184 Mar. 31	245 Oct. 23
Chesapeake & Ohio	100	45,700	606,300	55½	Sale	66¼	Sale	71½	Sale	65 Dec. 8	71¾ Dec. 15	54 Jan. 10	79 Aug. 21
Preferred	100	7,000	49,800			100⅜	Sale	102⅛	102⅝	100⅝ Dec. 1	102½ Dec. 28	100⅝ Dec. 1	105⅝ Oct. 3
Rights			51,100									¾ Oct. 2	1 Oct. 2
Chicago & Alton	100	12,300	411,035	4¾	5	2¼	Sale	2¼	Sale	1¾ Dec. 28	2⅜ Dec. 5	1¾ Jan. 24	12¼ Aug. 3
Preferred	100	9,000	185,266	6½	9	3¾	Sale	3¼	3¾	3⅛ Dec. 6	3¾ Dec. 12	3⅛ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		11,100	415,926	13½	14½	28¾	Sale	28¾	Sale	26 Dec. 19	31¾ Dec. 4	12¼ Feb. 1	43¾ Aug. 21
Preferred (new)		4,700	213,850	33	34½	53	Sale	54	58	54 Dec. 8	58½ Dec. 22	31⅛ Feb. 2	64½ Aug. 22
Chicago Great West	100	13,100	234,809	6¾	Sale	5	Sale	4¼	Sale	3¾ Dec. 29	5 Dec. 2	3¾ Dec. 29	10⅜ May 27
Preferred	100	19,000	287,300	16½	Sale	9⅞	Sale	8¾	Sale	7 Dec. 20	10¼ Dec. 2	7 Dec. 20	24½ May 29
Chic Milw & St Paul	100	85,400	956,550	18¾	Sale	23¾	Sale	23½	Sale	20 Dec. 28	25⅞ Dec. 2	17¼ Jan. 9	36⅜ Aug. 22
Preferred	100	139,606	138,160	32¾	Sale	36⅜	Sale	34½	Sale	31⅜ Dec. 28	38⅞ Dec. 2	29 Jan. 10	55¼ Sept. 11
Chicago & North West	100	43,700	1,160,770	63⅛	Sale	83¼	Sale	80	Sale	76 Dec. 19	84⅛ Dec. 2	59 Jan. 9	95⅛ Sept. 11
Preferred	100	3,600	37,600	102	Sale	120	124	117	Sale	112 Dec. 20	123½ Dec. 8	100 Jan. 9	125 Aug. 21
Chic Rock Isl & Pac	100	90,900	1,030,130	32¼	Sale	33⅜	Sale	32¼	Sale	30½ Dec. 19	33⅞ Dec. 12	30⅝ Dec. 21	50 Sept. 14
7% preferred	100	4,100	97,000	84½	Sale	94½	97	91½	Sale	91 Dec. 28	97½ Dec. 2	83¼ Jan. 10	105 Sept. 14
6% preferred	100	5,500	107,010	72	Sale	87	Sale	83	Sale	80¼ Dec. 20	88½ Dec. 4	70¼ Jan. 9	95 Sept. 14
Chic St P Minn & Om	100	1,700	68,327	52	54	73⅛	75	72	Sale	70 Dec. 29	75 Dec. 2	51 Jan. 10	90 Sept. 15
Preferred	100	600	13,650	82	87	94	105	99½	Sale	99½ Dec. 30	102¾ Dec. 20	83 Feb. 14	107 Sept. 23
Clev Cinc Chic & St L	100	100	40,000	54½	56	70	80	72½		76 Dec. 11	76 Dec. 11	54 Jan. 4	80½ Sept. 15
Preferred	100		17,400	72¾	76		99					72¾ Jan. 3	100 Aug. 21
Cleveland & Pittsb	50		69	63½	80	69	71	69	80			65½ Feb. 16	71½ Sept. 22
Special betterm't stk	50		93	35½		40		40				37 Jan. 26	37 Jan. 26
Colorado & Southern	100	3,500	37,900	39¼	40	43½	44½	41¾	43¼	40⅞ Dec. 27	45 Dec. 8	38 Jan. 10	53½ Apr. 24
1st preferred	100	100	10,200	56	58	59	61	58½	61	59 Dec. 20	59 Dec. 20	57½ Feb. 9	64 Sept. 26
2nd preferred	100	100	2,100	49	Sale	54	59	50	59	56 Dec. 11	56 Dec. 11	49 Jan. 3	59⅞ Sept. 15
Delaware & Hudson	100	16,400	70,400	107	Sale	118	Sale	114	114¾	112½ Dec. 22	123½ Dec. 4	106¾ Jan. 4	141½ Sept. 8
Del Lack & Western	50	18,400	228,200	117¾	Sale	131	Sale	127	Sale	124 Dec. 28	135¼ Dec. 2	108 Feb. 14	137 Sept. 9
Detroit & Mackinac	100		100			25		25				50 Sept. 20	50 Sept. 30
Detroit United Ry	100		2,800		71							57½ Mar. 17	70¼ Oct. 11
Duluth S S & Atlantic	100	700	18,600	2⅛	3½	2⅞	3½	2¾	3½	2¾ Dec. 28	3 Dec. 2	2⅝ Jan. 27	6 Apr. 25
Preferred	100	1,600	14,600	3¾	5	4½	5	4⅞	Sale	4½ Dec. 19	4⅞ Dec. 5	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100		349									20 Feb. 9	20 Feb. 9
Erie	100	75,820	1,270,620	10⅜	Sale	10⅜	Sale	11	Sale	9⅝ Dec. 5	11 Dec. 30	7 Jan. 9	18¾ May 23
First preferred	100	37,550	391,930	15¼	Sale	15¼	Sale	15⅝	Sale	13¾ Dec. 28	15¾ Dec. 4	11⅛ Jan. 9	28½ Aug. 21
Second preferred	100	13,600	148,825	10½	Sale	11	Sale	11⅝	Sale	10⅛ Dec. 28	11¾ Dec. 4	7⅛ Jan. 10	20¼ May 23
Great Northern pref	100	154,700	1,116,470	73¼	Sale	82½	83	74⅞	Sale	73 Dec. 29	84 Dec. 2	70¼ Jan. 10	95⅞ Oct. 18
Iron ore prop	*no par*	27,700	613,571	31⅞	Sale	30⅛	30⅝	30¾	Sale	29⅞ Dec. 28	31½ Dec. 11	28⅛ Nov. 17	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	1,000	53,300	4½	6¼	14	15	12	14	12 Dec. 9	13½ Dec. 14	5 Jan. 4	19 May 22
Preferred	100	1,300	50,700	16	Sale	42	46	44	Sale	41⅞ Dec. 8	45 Dec. 18	16 Jan. 5	47 Sept. 16
Illinois Central	100	14,500	138,707	98	Sale	108	Sale	113	Sale	106⅞ Dec. 18	113½ Dec. 26	97½ Jan. 3	115¾ Sept. 15
6% pref Series A	100	1,300	32,700			112½	Sale	114¼	115	112½ Dec. 1	114¾ Dec. 18	104¼ June 27	116 Oct. 16
RR Securs, Series A	100		1,750	58	65	111½	114					61 Feb. 14	72 Sept. 26
Leased line stock	100	250	1,310	67		75	77	74½	77	74 Dec. 13	76 Dec. 1	71 Jan. 23	79 Oct. 10
Rights			314,462									½ June 19	1 May 25
Interboro Cons v t c	*no par*	33,890	527,090	1¼	Sale		¼ Sale		¼ Sale	⅛ Dec. 28	⅜ Dec. 5	⅛ Dec. 28	5 Apr. 5
Preferred	100	25,300	455,740	4	Sale		⅝ Sale		⅝ Sale	⅜ Dec. 29	¾ Dec. 2	⅜ Dec. 29	12¾ Apr. 8
Interboro Rap Trans (w i)		9,800	44,800			19	Sale	19¼	Sale	17¾ Dec. 21	20½ Dec. 6	17¾ Dec. 21	32¼ Aug. 24
Int & Grt No Ry (w i)	100	5,300	36,000			20	23¼	22½	23½	21⅞ Dec. 11	24½ Dec. 16	21⅞ Dec. 11	26¾ June 20
Iowa Central	100	200	21,600	3¾	6	4⅛	4½	4¼	6	4¼ Dec. 2	4¼ Dec. 2	4 Oct. 23	13¾ June 8
Kansas City Southern	100	17,000	315,500	23⅛	Sale	18⅞	Sale	19	Sale	18⅛ Dec. 28	20 Dec. 4	17 Nov. 27	30¼ Apr. 25
Preferred	100	2,400	43,824	52⅞	Sale	53	Sale	53⅜	Sale	52¼ Dec. 29	54 Dec. 2	52¼ Dec. 29	59½ Apr. 26
Keokuk & Des M RR	100		2,400	2	5	4	10	3	10			5 Jan. 17	9¾ June 6
Preferred	100		100	15	25	20		20				25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	4,300	343,900	12	14	31¾	Sale	34	34½	32¾ Dec. 2	37½ Dec. 7	10 Feb. 2	39⅞ June 6
Preferred	100	100	91,370	28¼	30	72	75	70¼	77	75 Dec. 2	75 Dec. 2	26⅛ Feb. 8	76¾ Sept. 22
Lehigh Valley	50	65,200	951,600	57⅛	Sale	63	Sale	69¾	Sale	61⅝ Dec. 8	70⅞ Dec. 27	56⅝ Jan. 3	72 Sept. 8
Louisville & Nashville	100	2,900	80,100	108	109¾	131	133	134	136	130 Dec. 18	135 Dec. 4	108 Jan. 9	140¼ Sept. 5
Manhattan Ry guar	100	6,500	303,166	35⅞	Sale	45	Sale	47⅝	Sale	37 Dec. 26	52½ Dec. 11	35 Jan. 6	58 Aug. 30
Equit Tr Co of N Y c d		18,700	80,265			45	81	39¾	Sale	38 Dec. 28	51¼ Dec. 11	44½ Aug. 10	55½ Aug. 30
Market Street Ry	100	1,700	62,100	3	4¾	8¼	9½	9	Sale	8¼ Dec. 5	9 Dec. 22	3⅛ Jan. 28	10¾ Mar. 13
Preferred	100	200	28,600	14	17	37	45	41	Sale	40 Dec. 30	41 Dec. 30	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	3,800	173,900	35	Sale	69	Sale	70¾	Sale	66¼ Dec. 11	70¾ Dec. 30	35 Jan. 3	69 Sept. 21
Second preferred	100	1,000	53,100	5½	6½	23	27	26	Sale	22 Dec. 12	26 Dec. 30	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	92	637	100		238	Sale	310	350	238 Dec. 1	330 Dec. 21	120 Feb. 14	330 Dec. 21
Minneap & St L (new)	100	6,000	251,640	5⅞	Sale			6	Sale	5⅝ Dec. 28	7½ Dec. 4	5 Jan. 6	14¼ Apr. 28
Minn St Paul & S S M	100	3,249	32,624	65	69	62½	Sale	60½	63	58 Dec. 28	65 Dec. 12	55 June 29	75 Sept. 11
Preferred	100	500	4,204	88	94	80	90	83	90	80 Dec. 19	85 Dec. 6	70 June 5	94½ Sept. 11
Leased line certifs	100	100	700	60		65	69	63	68	65 Dec. 13	65 Dec. 13	63 June 23	68 Sept. 7
Mo Kansas & Texas	100	2,300	372,255	1	Sale	8	10	11	Sale	9½ Dec. 19	15¼ Dec. 26	⅜ Jan. 16	15¼ Dec. 26
Preferred	100		26,980	2¼	Sale	5	15	10½	14			1½ Jan. 5	14¼ May 24
Full paid		53,900	86,600			15¾	Sale	14⅝	Sale	14¼ Dec. 29	16 Dec. 2	34 Sept. 21	5[illegible] Sept. 16
Mo Kan & Texas Co (new)		15,200	16,100	8⅝	Sale	41	Sale	38½	Sale	37 Dec. 29	41⅜ Dec. 2	7½ Jan. 11	19¾ Aug. 25
Preferred (new)			1,800	26	Sale							24½ Jan. 27	55⅞ Oct. 28
Part warr 3d asst paid		4,400	4,400			31	Sale	31	37	31 Dec. 1	39⅛ Dec. 28	30¾ July 25	39⅛ Dec. 28
Preferred		3,300	404,500			34¼	Sale			34¼ Dec. 1	36¼ Dec. 8	34¼ Dec. 1	36¼ Dec. 8
Missouri Pacific tr ctfs	100	26,100	612,600	17½	Sale	18¼	Sale	16¼	Sale	15½ Dec. 19	17⅞ Dec. 2	15½ Dec. 19	25¼ Apr. 6
Preferred trust ctfs	100	46,800	703,260	45½	Sale	44⅛	Sale	43⅞	Sale	41½ Dec. 18	45 Dec. 2	40 Nov. 25	63¾ Sept. 12
Morris & Essex	50		110	70	75	77½	82	77	82			76⅞ Feb. 14	79½ Oct. 6
Nat Rys Mex 1st pref	100	1,400	21,700		8	6	8	7	Sale	6¼ Dec. 4	7⅜ Dec. 9	6¼ Dec. 4	19 Aug. 21
Second preferred	100	8,400	315,000	3	4	2¾	Sale	2⅞	Sale	2⅝ Dec. 4	3½ Dec. 9	2⅜ Nov. 22	7½ May 27
N Orl Tex & Mex v t c	100	14,200	156,750	55	57	83	Sale	84	85	81½ Dec. 5	87⅜ Dec. 14	54⅞ Jan. 10	87⅜ Dec. 14
Class A			300									49 Nov. 8	49¼ Nov. 8
Newport N & H Ry pref		100	200							90 Dec. 4	90 Dec. 4	90 Dec. 4	91 Nov. 21
New York Central	100	244,600	1,651,710	73¼	Sale	94⅜	Sale	94½	Sale	92¼ Dec. 19	97⅜ Dec. 2	72¾ Jan. 4	101⅛ Oct. 17
N Y Chic & St Louis	100	1,600	89,800	52½	Sale	82½	84	81	82	80½ Dec. 28	86 Dec. 2	51⅛ Jan. 5	91½ Oct. 16
First preferred	100	100	4,300	70½	72	95	98½	88	93	94 Dec. 26	94 Dec. 26	72 Jan. 6	102 Oct. 17
Second preferred	100	700	23,420	60½	62	85½	89	82	86	86 Dec. 15	87 Dec. 6	61¾ Jan. 5	93 Sept. 12
New York & Harlem	50	395	834							143 Dec. 12	172 Dec. 28	100 Jan. 18	100 Jan. 18
N Y Lack & Western		18	230			99	101	99¼	100	99¼ Dec. 28	99¼ Dec. 28	99¼ Dec. 28	102 Oct. 14
N Y N H & Hartford	100	116,400	3,209,650	13¼	Sale	21⅛	Sale	21¼	Sale	20¼ Dec. 6	22⅞ Dec. 2	12½ Jan. 5	38 Aug. 23
N Y Ontario & West	100	11,200	393,816	20⅞	Sale	20¾	Sale	20¼	Sale	18⅞ Dec. 29	20¾ Dec. 4	18⅞ Dec. 29	30½ Apr. 6
New York State Ry	100		100									33½ Feb. 27	33½ Feb. 27
Preferred	100		400		55							55 Jan. 17	61 Feb. 20
Norfolk Southern	100	700	33,000	9	Sale	13	16	12	16	12 Dec. 29	16 Dec. 2	8¾ Jan. 3	22½ June 6
Norfolk & Western	100	22,300	374,673	96⅞	Sale	112½	Sale	112	Sale	109½ Dec. 6	113¾ Dec. 2	96¼ Jan. 9	125⅛ Sept. 9
Preferred	100	1,200	9,800	70	72	70	77	75	80	74½ Dec. 7	79 Dec. 15	72 Jan. 9	80 Nov. 3
Northern Pacific	100	61,100	1,014,300	76¾	Sale	78	Sale	74⅞	Sale	73 Dec. 29	78¾ Dec. 2	73 Dec. 29	90⅜ Aug. 24
Pennsylvania	50	35,097	1,272,067	33¾	Sale	46	Sale	46¾	Sale	45⅞ Dec. 21	47 Dec. 2	33¼ Jan. 3	49¾ Oct. 26
Peoria & Eastern	100	1,500	94,100	11	12	14	Sale	13½	15	12½ Dec. 29	15½ Dec. 2	10¾ Jan. 14	26⅜ Aug. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask	Dec. 30. Bid	Dec. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices	Highest Sale Prices
Pere Marquette v t r	100	67,300	726,759	21	Sale	32	Sale	36¼	Sale	31⅛ Dec. 6	37⅛ Dec. 13	19 Jan. 10	40⅜ Aug. 21
Prior preferred v t r	100	600	36,500	64	Sale	70	76	72	73	73¼ Dec. 4	76 Dec. 12	63 Jan. 17	82 Aug. 21
Preferred v t r	100	3,100	60,950	50	54	66	Sale	68	70	64½ Dec. 5	69 Dec. 13	50⅛ Jan. 6	74½ Sept. 5
Pitts Ft W & Chic, pref	100	1,114	1,464	120	133	125		140	142	128 Dec. 28	139¼ Dec. 22	136¾ Jan. 27	139½ Dec. 22
Pitts & W Va	100	19,000	527,800	25	Sale	34¾	Sale	35	Sale	32 Dec. 28	35½ Dec. 2	23 Jan. 17	41⅛ Aug. 8
Preferred	100	1,400	19,450	77¾	Sale	90	92	87½	94	89 Dec. 26	90¼ Dec. 4	76 Jan. 13	97 Nov. 1
Reading Company	50	124,300	1,911,800	72½	Sale	77½	Sale	79⅛	Sale	75¼ Dec. 6	81¼ Dec. 26	71⅛ Jan. 3	87⅛ Oct. 25
First preferred	50	4,100	85,050	44	44⅝	50	51	53	54	50 Dec. 2	54½ Dec. 22	43 Mar. 27	57 May 31
Second preferred	50	3,000	73,210	46¼	Sale	50	51½	53	55	50¼ Dec. 5	54 Dec. 21	45 Jan 27	59¼ May 31
Rutland RR pref	100	1,300	27,125			30	33	30	35	27⅛ Dec. 26	32¼ Dec. 2	17½ Feb. 6	54¼ June 2
St Louis San F tr ctfs	100	29,800	597,070	21¼	Sale	23½	Sale	21¼	Sale	20¼ Dec. 19	23⅞ Dec. 2	20¼ Nov. 27	34⅛ Aug. 21
Preferred A tr ctfs	100	8,700	65,210	36⅞	Sale	41	Sale	28½	34	36½ Dec. 28	42¾ Dec. 2	34¾ Nov. 22	56 Aug. 21
St Louis Southwest	100	14,400	391,000	22½	Sale	31¾	Sale	30	Sale	28¼ Dec. 28	31¾ Dec. 2	20⅛ Jan. 3	36⅛ Nov. 3
Preferred	100	17,400	305,550	34	Sale	59¼	Sale	55¼	Sale	54⅛ Dec. 18	58⅞ Dec. 2	32¾ Jan. 10	59⅛ Nov. 3
Seaboard Air Line	100	14,500	193,180	2½	3	5¼	Sale	5¼	6	5 Dec. 26	6½ Dec. 9	2⅝ Jan. 4	10 Apr 15
Preferred	100	11,000	182,600	4½	Sale	7¾	Sale	8¼	9¼	8 Dec. 2	9¼ Dec. 26	4½ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	109,975	1,572,557	79¼	Sale	88¼	Sale	89⅛	Sale	85¼ Dec. 8	90¼ Dec. 26	78½ Jan. 10	96¼ Oct. 16
Southern Railway	100	54,200	1,062,778	18½	Sale	23⅛	Sale	25¼	Sale	22¾ Dec. 7	25½ Dec. 26	17¼ Jan. 10	28⅛ Aug. 21
Preferred	100	19,200	339,220	46⅞	Sale	63	Sale	65¼	66⅝	63½ Dec. 2	66 Dec. 26	46 Jan. 10	69½ Nov. 3
Texas & Pacific	100	27,100	604,950	26¼	Sale	21½	Sale	20⅛	Sale	19⅛ Dec. 16	22⅞ Dec. 2	18¼ Nov. 27	36 Apr. 21
Third Avenue	100	7,600	184,600	14	14¾	16¾	Sale			14¼ Dec. 27	17¼ Dec. 2	13⅛ Nov. 27	25¾ Apr. 25
Tol St L & West Tr rects		800	67,300	14	15	65	69	63	68	63 Dec. 27	67¼ Dec. 15	13 Jan. 9	18½ Feb. 3
Series B												18½ Feb. 1	73 Sept. 3
Preferred trust rects		3,000	89,400	22½	24	56	60	57¼	Sale	52 Dec. 20	58½ Dec. 6	23 Jan. 18	31½ Feb. 3
Series B												33 Feb. 1	58¾ Sept. 20
Twin City Rapid Tran	100	1,700	31,650	32	36	57	59	57	60	58 Dec. 20	61¾ Dec. 21	34 Jan. 12	62½ Sept. 15
Preferred	100		600		91			85				73 Feb. 16	88 Apr. 13
Union Pacific	100	82,100	877,950	126½	Sale	140¼	Sale	138	Sale	134¼ Dec. 19	141¼ Dec. 2	125 Jan. 10	154¾ Sept. 11
Preferred	100	7,300	60,350	72	Sale	74¼	Sale	75⅛	Sale	73⅞ Dec. 2	75¾ Dec. 22	71¼ Jan. 7	80 Aug. 30
United Rys Investment	100	5 800	146,000	8	Sale	12	Sale	11½	Sale	10½ Dec. 19	12½ Dec. 2	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	3,200	119,450	20¼	22	26	29	27¾	Sale	25½ Dec. 8	27¾ Dec. 30	20¼ Jan. 9	36½ Apr. 11
Wabash	100	24,300	571,200	6⅞	Sale	9¼	Sale	8¾	Sale	8¼ Dec. 19	9⅝ Dec. 2	6 Jan. 30	14⅜ May 26
Preferred A	100	33,700	518,200	20⅛	Sale	24¾	Sale	24⅝	Sale	22⅝ Dec. 19	35¾ Dec. 2	19 Jan. 25	35¾ Dec. 2
Preferred B	100	800	30,500	13⅛	14	17¼	19	16⅞	18½	16½ Dec. 21	18 Dec. 21	12¼ Jan. 31	21⅛ Aug. 21
West'n Maryl'd (new)	100	24,100	485,900	8¾	Sale	12	Sale	11⅜	Sale	10½ Dec. 29	13 Dec. 2	8¼ Jan. 30	17¼ Aug. 30
2d preferred	100	15,700	180,480	14½	Sale	21⅝	Sale	24	Sale	22 Dec. 21	28½ Dec. 7	13 Jan. 17	28½ Dec. 7
Western Pacific	100	8,500	197,200	17¼	Sale	15½	Sale	15⅝	Sale	14⅛ Dec. 28	16½ Dec. 2	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	6,400	672,500	51½	53	56	Sale	55	Sale	52⅝ Dec. 29	58¾ Dec. 4	51½ Mar. 2	64⅞ Sept. 13
Wheeling & L E Ry	100	23,300	429,480	6¾	Sale	9⅛	Sale	9¼	Sale	8⅛ Dec. 28	10 Dec. 4	6 Feb. 2	16½ June 7
Preferred	100	6,300	163,250	12¾	Sale	15¾	Sale	17½	Sale	14⅞ Dec. 28	17½ Dec. 30	9¼ Jan. 4	29⅝ June 7
Wisconsin Central	100	1,600	47,500	25	Sale	27	29	25	28	25⅝ Dec. 21	28 Dec. 7	25 Jan. 3	33¼ Mar. 13
Industrial and Miscell.													
Adams Express	100	7,000	141,650	48	51½	67	Sale	68½	70	66 Dec. 15	69⅜ Dec. 2	48 Jan. 12	83 Oct. 6
Advance Rumely	100	9,100	77,700	11	Sale	13½	15½	13	Sale	12½ Dec. 28	14⅞ Dec. 18	10⅞ Jan. 19	23 Aug. 19
Preferred	100	1,400	29,325	33⅛	Sale	43½	50	45¼	48	44¾ Dec. 4	46½ Dec. 22	31⅝ Jan. 12	60⅛ Aug. 18
Air Reduction Inc	*no par*	3,400	50,800	48¾	Sale	61½	Sale	58½	Sale	56 Dec. 8	61½ Dec. 2	45½ Jan. 3	66 Oct. 7
Ajax Rubber Inc	50	32,700	652,520	16¾	Sale	12⅛	Sale	12⅝	Sale	11½ Dec. 5	13⅝ Dec. 9	11 Aug. 17	18¾ Apr. 25
Alaska Gold Mines	10	35,300	113,900	⅜	Sale	⅜	½	¼	Sale	⅛ Dec. 28	⅜ Dec. 4	⅛ Dec. 28	⅛ May 10
Alaska Juneau Gold M	10	15,300	236,100	¾	Sale	1	1⅛	1⅛	1¼	1 Dec. 4	1¼ Dec. 15	⅝ Jan. 24	1⅞ Sept. 25
All American Cables	100	833	2,484	104	112	121		98	102	99 Dec. 26	125 Dec. 2	99 Dec. 26	125 Dec. 2
Alliance Realty			100			102						100⅛ Nov. 15	100⅛ Nov. 15
Allied Chem & Dye	*no par*	119,800	1,138,387	57⅜	Sale	72½	Sale	79½	Sale	70½ Dec. 6	80¾ Dec. 11	55⅜ Jan. 3	91¾ Sept. 5
Preferred	100	1,800	52,583	103½	Sale	107	110¾	111	112½	110¼ Dec. 2	113 Dec. 12	101 Jan. 3	115½ Sept. 19
Allis Chalmers Mfg	100	16,500	534,000	39½	Sale	42½	Sale	45⅛	Sale	42¾ Dec. 2	45⅛ Dec. 30	37¾ Jan. 4	59¾ Sept. 6
Preferred	100	400	31,830	87	Sale	94½	96	94¼	97	96 Dec. 5	97 Dec. 20	86½ Jan. 5	104 Sept. 21
Amer Agricul Chem	100	19,400	205,950	30	Sale	21⅜	Sale	31⅞	Sale	30 Dec. 8	32¾ Dec. 12	27¼ Nov. 23	42⅞ June 1
Preferred	100	6,100	66,230	58	Sale	62¼	Sale	58⅞	Sale	58⅛ Dec. 28	62 Dec. 2	56 Jan. 16	72¼ Sept. 11
Amer Bank Note	50	1,000	4,900	57	Sale	90	Sale	76	80	77 Dec. 16	91 Dec. 13	58 Jan. 3	91 Dec. 13
Preferred	50	200	2,992	49½	54	54½		54¼	55¾	55½ Dec. 14	55½ Dec. 14	51 July 12	55½ Dec. 14
American Beet Sugar	100	6,850	29,050	34⅝	Sale	38	42	38½	Sale	37 Dec. 21	43 Dec. 9	31¾ Jan. 3	49 June 9
Preferred	100	100	1,800	61	70	73½	85	73½	80	73⅝ Dec. 28	73⅝ Dec. 28	61 Jan. 11	80½ Oct. 17
Am Bosch Magneto	*no par*	28,700	63,200	35	Sale	36	Sale	42	Sale	33⅞ Dec. 13	45 Dec. 27	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	*no par*	2,400	106,000	52½	Sale	74	Sale	70¾	75	70 Dec. 22	75 Dec. 8	51 Jan. 4	88½ Sept. 12
Preferred	100	300	7,300	98	100	109	111	108½	109¾	107¾ Dec. 29	110 Dec. 18	98¼ Jan. 18	113 Oct. 17
American Can	100	145,100	2,047,965	34⅜	Sale	71	Sale	73¼	Sale	69⅜ Dec. 6	74½ Dec. 12	32¼ Jan. 5	110 Sept. 1
Preferred	100	2,100	42,375	93¼	Sale	110	110½	109¼	111¾	110 Dec. 29	113⅞ Dec. 13	93¼ Jan. 3	113⅞ Dec. 13
Amer Car & Foundry	100	10,700	150,800	145	Sale	176	180	182¾	184	180 Dec. 4	189 Dec. 13	141 Jan. 10	201 Oct. 10
Preferred	100	800	13,185	114¼		122¾	Sale	123	Sale	123 Dec. 4	123 Dec. 4	115½ Jan. 6	126⅛ Nov. 6
American Chicle	*no par*	8,693	93,493	11½	Sale	6½	Sale	7⅛	7½	5⅞ Dec. 21	8⅛ Dec. 7	5 Nov. 14	14 May 3
Preferred	100		825					20	30			23 Sept. 7	37 Apr. 20
American Cotton Oil	100	11,500	312,100	21¾	Sale	18½	Sale	18	Sale	16⅛ Dec. 28	19½ Dec. 21	15¼ Nov. 23	30½ May 31
Preferred	100	4,500	35,540	44	Sale	39	Sale	36	Sale	34 Dec. 19	39¼ Dec. 2	33½ Nov. 27	61 May 31
Amer Druggists' Synd	10	12,000	129,365	4⅝	Sale	6⅛	Sale	5⅞	6⅛	5¾ Dec. 28	6½ Dec. 11	4½ Jan. 13	7¼ Aug. 15
American Express	100	4,000	65,400	128½	Sale	66½	67⅛	140½	Sale	135⅛ Dec. 28	142 Dec. 12	126 June 23	152¾ Nov. 2
Amer Hide & Leather	100	2,900	211,400	13¾	Sale	11	Sale	10¼	11¼	10⅛ Dec. 18	11 Dec. 4	10⅛ Dec. 18	17⅜ Apr. 13
Preferred	100	6,700	151,350	59¼	Sale	64¾	Sale	65	Sale	60¾ Dec. 5	66¼ Dec. 2	58 Jan. 3	74½ Sept. 13
American Ice (new)	100	28,500	381,900	82	Sale	103½	Sale	105	Sale	103½ Dec. 4	111½ Dec. 13	78 Jan 12	122 Sept. 8
Preferred	100	650	58,350	72½	Sale	83	88	87½	90	87 Dec. 7	88½ Dec. 15	72 Jan 13	95¼ Aug. 4
Amer Internat Corp	100	51,600	790,750	41½	Sale	28½	Sale	26½	Sale	24⅝ Dec. 28	30¾ Dec. 12	24⅝ Dec. 28	50⅝ June 2
Am La France Fire Eng	10	6,000	197,300	9½	Sale	11¼	11⅜	11¾	Sale	11⅛ Dec. 4	11¾ Dec. 28	9⅛ Jan. 16	14 July 26
7% cum preferred	100	300	2,600				95	92½	96	93 Dec. 6	93 Dec. 6	93 Dec. 6	101¾ Sept. 12
American Linseed	100	14,200	350,300	30¼	Sale	29⅞	Sale	30	Sale	29⅛ Dec. 8	32⅝ Dec. 18	28 Nov. 23	42½ Oct. 16
Preferred	100	2,300	63,525	56	Sale	50½	53	53⅛	Sale	48½ Dec. 11	53⅛ Dec. 30	48 Nov. 25	64½ Oct. 16
American Locomotive	100	114,200	1,337,400	108½	Sale	121	Sale	127¾	Sale	119 Dec. 4	129⅞ Dec. 27	102 Jan 5	136¾ Oct. 14
Preferred	100	2,040	23,822		114	120	Sale	119½	121¾	120 Dec. 9	122¼ Dec. 7	112 Jan 12	122¼ Dec. 7
American Machine S		100	100							⅜ Dec. 7	⅜ Dec. 7	⅜ Dec. 7	⅜ Dec. 7
Am Metal temp ctfs no par		41,100	123,600			46¾	Sale	51½	Sale	46¾ Dec. 1	53¼ Dec. 26	44 Sept. 1	53¼ Dec. 26
Preferred	100	1,800	9,800			108	110	114¾	115¼	110¼ Dec. 12	115½ Dec. 27	107 Aug. 17	115½ Dec. 27
American Radiator	25	3,460	143,160	85	87½	114	Sale	115	Sale	112½ Dec. 29	120 Dec. 4	82 Jan. 30	124¾ Sept. 27
American Raditor pref			125			116½	125	119	125			119 Aug. 3	119 Aug. 3
Amer Safety Razor	25	15,000	454,700	4¼	Sale	7⅛	Sale	7½	Sale	6⅝ Dec. 12	7½ Dec. 30	3¾ Jan. 31	8⅞ Oct. 23
Am Ship & Comm	*no par*	33,400	1,111,375	6½	Sale	20	Sale	20¼	Sale	18⅞ Dec. 4	21⅞ Dec. 11	5½ Jan. 3	24¼ May 31
Am Smelt Sec pf Ser A	100		9,772	88½	100	101¾	102	101	102			87 Feb. 8	101⅞ Nov. 9
Pr B			100			101						101½ Nov. 20	101½ Nov. 20
Amer Smelt & Refin	100	49,600	675,545	45¼	Sale	51⅞	Sale	56⅞	Sale	51½ Dec. 5	58¼ Dec. 15	43⅜ Jan. 6	67½ May 19
Preferred	100	5,590	78,715	86⅞	Sale	99½	100½	98½	Sale	97¾ Dec. 28	99⅞ Dec. 5	86⅛ Jan. 4	104½ Oct. 23
American Snuff	100	2,600	36,985	111	Sale	142	149	142½	145	142¼ Dec. 19	153 Dec. 2	109½ Jan. 3	159 Sept. 5
Preferred	100		1,475	89	91	96	103	95	103			95⅞ Apr. 24	100¾ Nov. 2
Am Steel Foundries ctfs	33⅓	32,700	771,687	x33	Sale	43⅝	Sale	37⅜	Sale	36⅞ Dec. 21	44⅞ Dec. 4	30¾ Jan. 26	46⅛ Sept. 11
Preferred	100	1,800	694,150	95	Sale	104½	104⅜	103	105	103 Dec. 27	105 Dec. 4	91 Feb. 8	108¼ Oct. 16
American Sugar Refin	100	28,100	156,925	56¾	Sale	73¾	Sale	79⅞	Sale	73⅞ Dec. 5	80⅜ Dec. 28	54⅛ Jan. 4	85⅞ Aug. 21
Preferred, new	100	1,600	52,634	85	Sale	106¼	Sale	107	110	106¼ Dec. 2	108 Dec. 28	84 Jan. 3	112 Aug. 18
Am Sumatra Tobacco	100	11,200	450,350	34⅜	Sale	28¾	Sale	28½	Sale	26½ Dec. 19	30¼ Dec. 12	23¼ Feb. 14	47 May 29
Preferred	100	500	29,020	68½	Sale	57½	60	55	59½	57½ Dec. 29	59 Dec. 26	52¼ Feb. 18	71 Jan. 16
Rights			32,900									⅜ Aug. 25	1 Aug. 16
Am Teleg & Cable	100	600	30,790	52½	57			59	Sale	56 Dec. 26	60 Dec. 5	54 Feb. 25	70 Mar. 22
(9)			1,600									121¾ Nov. 22	122¾ Nov. 22
Amer Teleph & Teleg	100	37,000	854,585	115⅛	Sale	122½	Sale	123	Sale	122⅛ Dec. 21	125⅝ Dec. 15	114½ Jan. 4	133⅜ May 23
Amer Tel & Tel rights			812,874									2⅞ Aug. 26	4⅝ Oct. 5
American Tobacco	100	19,800	359,600	132½	Sale	152½	Sale	154	Sale	151½ Dec. 6	157 Dec. 8	129⅛ Jan. 5	169½ Sept. 1
Preferred, new	100	4,700	42,926	96½	Sale	104½	Sale	103½	104	102 Dec. 20	105 Dec. 5	96½ Jan. 3	108⅜ Oct. 23
Common Stock B	100	11,095	232,579	128¼	Sale	151¾	Sale	151¼	Sale	149 Dec. 18	154½ Dec. 8	126 Jan. 3	165¾ Sept. 5
Am Wat Wks & E v t c	100	3,000	101,900	5½	6½	27¼	28¼	28	28¼	27¼ Dec. 29	28½ Dec. 16	6 Jan. 7	33¼ Nov. 3
1st pref (7%) v t c		600	15,100	63	70	85¼	89	85¼	87	85½ Dec. 15	89¾ Dec. 6	67 Jan. 4	93⅜ Sept. 13
Partic pref (6%) v tc	100	3,800	133,700	17	18	48	49½	47	49	47½ Dec. 29	51 Dec. 18	17¼ Jan. 4	55¼ Oct. 5
Am Wholesale Corp, pf	100	100	3,800	92	95	88	91	91	93	88 Dec. 20	88 Dec. 20	86 Oct. 30	95 Jan. 21
Amer Woolen	100	48,100	966,450	81⅞	Sale	94½	Sale	95½	Sale	92⅞ Dec. 6	97⅞ Dec. 13	78¼ Jan. 10	111 Oct. 19
Preferred	100	600	20,860	102	104	108½	111	109	110	109½ Dec. 15	111¼ Dec. 13	102½ Jan. 11	111¼ Dec. 13
Am Writing Paper, pf	100	4,700	72,300	23¼	25	27⅛	Sale	27	Sale	25 Dec. 6	29 Dec. 2	22⅛ Feb. 18	55¼ Sept. 25
Amer Zinc, Lead & Sm	25	3,400	112,600	12⅛	Sale	14½	15	15½	16½	15 Dec. 2	16⅝ Dec. 16	12⅛ Jan. 3	21 Sept. 20
Preferred	25	1,100	42,300	35½	40⅞	48	Sale	48	51	48 Dec. 28	52 Dec. 13	36 Jan. 18	57 Sept. 20
Anaconda Copper	50	143,650	1,548,825	b49⅞	Sale	47½	Sale	50¼	Sale	47½ Dec. 4	51⅜ Dec. 18	45 Nov. 23	57 May 31
Art Metal Construction	10	400	800	13	15				16¼	15½ Dec. 21	16⅛ Dec. 22	15 Feb. 20	16½ Aug. 8
Preferred			100									108¾ Sept. 2	108¾ Sept. 2

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December Shares.	SALES. 12 Months 1922. Shares.	Price about Jan 3 1922 Bid	Ask	PRICES IN DECEMBER. Dec. 1. Bid	Dec. 1. Ask	Dec. 30. Bid	Dec. 30. Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices	Highest. Sale Prices
Assets Realization	10	5,000	38,559	1	1½	1	Sale	¾	1⅛	⅝ Dec. 29	1 Dec. 1	⅝ Dec. 29	3 June 8
Associated Dry Goods	100	27,600	268,400	45¾	Sale	66½	Sale	65½	Sale	64⅛ Dec. 21	70⅞ Dec. 15	43 Jan. 5	70⅞ Dec. 15
1st preferred	100	1,710	17,769	75	76	83¾	Sale	84½	86	83 Dec. 16	84¾ Dec. 7	75 Jan. 6	86 Oct. 4
2d preferred	100	410	9,779	73	78	85	90	83	88	87½ Dec. 13	90 Dec. 27	76 Jan. 17	91½ Oct. 6
Associated Oil	100	2,600	106,400	101	105	113¾	116	117½	Sale	113½ Dec. 6	120⅞ Dec. 21	99 Jan. 31	135½ May 3
Atlantic Fruit	*no par*	5,200	396,850	2¼	Sale	1⅞	Sale	1¾	2	1½ Dec. 18	2 Dec. 7	1½ Dec. 18	5½ Aug. 17
Col Tr Co ctfs of dep		2,800	30,800	-----	-----	1¾	2	1½	Sale	1½ Dec. 20	1¾ Dec. 1	1½ Dec. 20	2⅜ July 31
Atl Gulf & W I SS Lines	100	21,000	678,800	30¾	Sale	25¾	Sale	21½	Sale	19⅜ Dec. 27	25 Dec. 2	19⅝ Dec. 27	43¼ May 29
Preferred	100	4,100	69,400	22½	Sale	18	Sale	15⅜	Sale	15 Dec. 27	18 Dec. 5	15 Dec. 27	31¼ May 29
Atlantic Refining	100	430	5,566	1000	1050	1245	Sale	x119	Sale	117 Dec. 30	1250 Dec. 2	117 Dec. 30	1575 Oct. 10
Preferred	100	900	8,193	113¼	114½	118	120	119½	120	119 Dec. 5	119½ Dec. 29	113 Jan. 9	119½ Dec. 29
Atlas Powder	100	100	8,050	-----	-----	145	155	150	155	155 Dec. 9	155 Dec. 9	120 Apr. 29	164 Oct. 19
6% cum preferred		100	1,300	-----	-----	80	90	-----	90	87 Dec. 15	87 Dec 15	82 June 2	94⅞ Oct. 19
Atlas Tack Corp	*no par*	2,900	37,200	12¼	16	16¼	17½	15½	Sale	15 Dec. 28	17½ Dec. 2	13¾ Feb. 16	22½ May 4
Austin, Nichols&Co	*no par*	30,300	622,924	9½	10¼	31	Sale	33¾	Sale	30⅛ Dec. 19	34½ Dec. 4	9¼ Jan. 5	40⅜ Sept. 20
Preferred	100	2,200	256,445	66	70½	87½	Sale	88½	89½	86½ Dec. 5	89 Dec. 19	68 Jan. 9	91 Sept. 12
Auto Sales Corp	50	400	9,500	3½	Sale	3	4	2	3	2⅜ Dec. 28	3¼ Dec. 8	2 Nov. 14	7 Mar. 17
Preferred	50	2,200	8,600	15	Sale	12	13½	11¾	12	12 Dec. 20	14 Dec. 8	10½ Oct. 7	15½ Mar. 16
Baldwin Locomotive	100	444,000	4,133,868	98⅛	Sale	116½	Sale	138⅝	Sale	116 Dec. 4	140⅝ Dec. 28	93½ Jan. 13	142¾ Oct. 18
Preferred	100	1,300	13,400	103	105	107	118	112	115	111½ Dec. 14	116⅛ Dec. 28	104 Jan. 13	118 Oct. 19
Barnet Leather	*no par*	1,700	28,200	33	45	44	47	42	45	43 Dec. 21	45 Dec. 14	40 Jan. 19	67⅝ Sept. 11
Barnsdall Corp, Class A	25	46,500	733,400	18½	25	30¼	Sale	33	Sale	28 Dec. 22	33½ Dec. 11	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	5,800	159,425	19¾	Sale	20⅞	Sale	20	Sale	17⅝ Dec. 22	22 Dec. 2	17 Nov. 17	39 Mar. 27
Batopilas Mining	20	39,900	117,310	½	⅝	½	⅝	⅜	⅝	¼ Dec. 14	½ Dec. 6	¼ Dec. 14	1½ Mar. 24
Bayuk Bros	*no par*	1,251	9,251	-----	-----	43	45	52	55	45 Dec. 2	53 Dec. 2	33 Apr. 28	65 Sept. 21
Preferred		------	100	-----	-----	108	118	112	124	-----	-----	-----	-----
Beech-Nut Packing	20	37,600	202,400	-----	-----	51¾	Sale	51⅞	Sale	48⅞ Dec. 5	63⅜ Dec. 12	30 July 13	53⅜ Dec. 12
Bethlehem Steel Corp	100	13,800	117,815	52⅝	54½	60⅝	Sale	61⅝	Sale	58½ Dec. 22	63 Dec. 14	51 Jan. 10	79 May 12
Class B common	100	196,300	2,186,870	57⅞	Sale	61⅞	Sale	62½	Sale	59¼ Dec. 21	65 Dec. 14	55½ Jan. 3	82¼ May 6
Preferred	100	2,000	72,306	89¾	91	-----	-----	94	-----	94¾ Dec. 26	97¾ Dec. 8	90⅞ Mar. 7	106 Nov. 25
7% preferred		4,900	8,800	-----	-----	95½	Sale	95	Sale	94½ Dec. 22	96 Dec. 1	94½ Dec. 22	101 Oct. 25
Cum conv 8% pref	100	1,900	56,663	104	106½	107	110	109½	Sale	108¼ Dec. 16	111⅞ Dec. 14	104 Jan. 4	116⅝ June 14
Booth Fisheries	*no par*	8,900	176,300	5¾	6	4¾	Sale	5	Sale	4¾ Dec. 5	5 Dec. 2	4 Nov. 22	10½ Aug. 30
1st preferred	100	200	600	-----	-----	30	35	20	30	30 Dec. 11	30 Dec. 11	30 Dec. 11	48 Aug. 9
British Empire Steel	100	600	19,500	7	9	9	12	9	Sale	9 Dec. 7	9 Dec. 7	8½ Jan. 9	15 Sept. 15
1st preferred	100	200	16,316	58¾	Sale	65	70	71	73	69 Dec. 20	70 Dec. 27	58 Mar. 2	76¾ Apr. 15
2d preferred	100	1,200	60,090	21¼	Sale	25	27	26	27½	24¼ Dec. 29	26¼ Dec. 6	19⅛ Mar. 17	39 Sept. 14
Brooklyn Edison, Inc	100	87,000	164,728	100	Sale	117¼	Sale	113¾	Sale	110¾ Dec. 20	117¾ Dec. 4	100 Jan. 3	124⅝ Aug. 30
Rights		------	48,650	-----	-----	-----	-----	-----	-----	-----	-----	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	1,100	73,700	72½	Sale	112	112⅛	112	114	111 Dec. 28	115 Dec. 15	70 Jan. 31	124½ Nov. 2
Brown Shoe, Inc	100	9,600	92,200	40	44	60	Sale	51	61	58 Dec. 27	61⅜ Dec. 11	42 Jan. 16	64⅞ Sept. 11
Preferred	100	1,300	8,600	85	91	98⅜	Sale	97	98½	98⅜ Dec. 1	99¾ Dec. 1	90⅜ Apr. 29	99¾ Dec. 1
Brunsw'k Term & Ry Sec	100	300	19,900	2⅜	3	-----	-----	1½	2⅝	1¾ Dec. 28	2⅛ Dec. 21	1½ June 22	5⅜ June 6
Burns Bros	100	42,500	380,100	118¾	Sale	142	Sale	144½	Sale	143½ Dec. 30	147 Dec. 7	113½ Jan. 10	147 Dec. 7
Preferred	100	700	12,000	106½	118	103	-----	105⅛	Sale	102¼ Dec. 22	105½ Dec. 9	94 Feb. 8	105½ Dec. 9
Prior preferred	100	------	700	-----	-----	-----	-----	-----	-----	-----	-----	112 Jan. 27	116 Feb 9
New Class B common		33,200	523,400	32⅝	Sale	46⅜	Sale	42¾	Sale	41¼ Dec. 28	48 Dec. 4	28⅜ Jan. 19	53 Oct. 19
Bush Term, Bldgs, pf	100	500	20,800	87¼	Sale	97	99½	96¾	100	97 Dec. 21	99½ Dec. 8	87¼ Jan. 3	101½ Nov. 6
Butte Cop & Zinc v t c	5	98,900	319,210	5⅞	Sale	7⅝	Sale	10	Sale	7⅝ Dec. 2	10⅛ Dec. 12	5¼ Mar. 1	10⅛ Dec. 12
Butterick	100	3,700	94,800	31½	Sale	18	Sale	17¾	18	17½ Dec. 15	18⅝ Dec. 2	15 Nov. 27	34 Mar. 9
Butte & Sup Mining	10	169,700	370,700	22	Sale	29½	Sale	31½	Sale	28 Dec. 4	33¼ Dec. 18	20¾ Jan. 4	35¼ Oct. 5
Caddo Cent Oil & Ref	*no par*	17,700	226,800	11	Sale	8	Sale	7⅜	7½	6¾ Dec. 29	9¼ Dec. 4	6¾ Dec. 29	15⅛ Apr. 15
Calif Packing Corp	*no par*	4,500	172,800	69¾	Sale	79¼	Sale	83	Sale	80 Dec. 2	83¼ Dec. 27	68 Jan. 11	86½ Sept. 12
Calif Petroleum	100	333,450	966,350	47⅛	Sale	58⅛	Sale	68	Sale	55 Dec. 11	70¼ Dec. 28	43⅛ Jan. 10	71⅞ June 2
Preferred	100	2,500	26,700	84¾	Sale	93	Sale	95	Sale	93 Dec. 6	95 Dec. 30	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	58,000	717,448	6	Sale	7⅛	Sale	10	Sale	7 Dec. 4	10 Dec. 30	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	2,600	22,420	57½	59	54¾	Sale	56	57½	54 Dec. 5	57½ Dec. 21	50½ Nov. 14	66½ June 1
Carson Hill Gold	1	1,100	46,300	11	Sale	6½	7	6½	7½	6¼ Dec. 16	7¾ Dec. 9	6¼ Dec. 16	16⅜ Mar. 29
Case (J I) Plow	*no par*	2,800	56,800	3½	5	3⅛	Sale	3	Sale	3 Dec. 2	4 Dec. 12	3 Mar. 8	9½ June 6
Case (J I) Thresh Mach	100	1,700	17,200	-----	-----	30	Sale	20	30	29⅛ Dec. 28	30¼ Dec. 7	29⅛ Dec. 28	44 Aug. 21
Case (JI) Thresh Mpfctf	100	2,020	14,405	70	Sale	80	-----	73	75	73 Dec. 29	80 Dec. 4	68 Feb. 1	93¼ Aug. 23
Central Leather	100	38,400	707,450	31¼	Sale	34¾	Sale	32⅝	Sale	29⅞ Dec. 28	34⅞ Dec. 2	29⅜ Jan. 10	44⅛ Sept. 13
Preferred	100	13,595	124,655	64⅞	Sale	71	Sale	68¾	Sale	65½ Dec. 28	71 Dec. 2	63⅜ Jan. 6	82¾ Sept. 14
Cerro de Pasco Cop	*no par*	162,300	518,600	34½	Sale	39⅝	Sale	45¼	Sale	41¼ Dec. 2	46⅜ Dec. 18	32¾ Jan. 4	46⅜ Dec. 18
Certain-Teed Prod	*no par*	200	36,600	30	35	44½	46½	41	46	44 Dec. 2	44 Dec. 2	34 Feb. 14	53⅛ June 7
1st preferred	100	------	510	83	-----	-----	-----	-----	94½	-----	-----	85 Jan. 13	93¼ Sept. 28
Chandler M Car (The)	*no par*	82,200	1,587,020	50⅛	Sale	60⅞	Sale	67	Sale	60¼ Dec. 4	67⅞ Dec. 28	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	114,000	60	64	81⅛	Sale	83¾	Sale	79¼ Dec. 8	86 Dec. 26	60 Jan. 14	89⅝ Sept. 9	
Chile Copper	25	217,500	1,905,900	16	Sale	27½	Sale	27⅞	Sale	26⅝ Dec. 4	28⅝ Dec. 18	15⅛ Jan. 5	29¼ Nov. 9
Chino Copper	5	35,000	444,175	27⅝	Sale	23½	Sale	26¼	Sale	23½ Dec. 9	28¼ Dec. 18	22¼ Nov. 27	33⅜ June 1
Cluett, Peabody & Co	100	12,400	100,400	47½	Sale	62½	Sale	70	Sale	63 Dec. 4	70¼ Dec. 30	43 Jan. 11	70¼ Dec. 30
Preferred	100	700	3,710	85	Sale	101	102	100	103	102 Dec. 2	103½ Dec. 27	85 Jan. 3	103½ Dec. 27
Coca Cola	*no par*	54,400	1,453,525	43½	Sale	77¾	Sale	79	Sale	74¾ Dec. 29	79¾ Dec. 30	41 Jan. 5	82¾ Oct. 14
Preferred		500	500	-----	-----	97	Sale	93	94	93½ Dec. 27	97 Dec. 1	93½ Dec. 27	97 Dec. 1
Colorado Fuel & Iron	100	9,700	237,800	25	Sale	25½	Sale	27¼	Sale	24½ Dec. 20	27½ Dec. 30	24 Jan. 10	37 May 18
Preferred	100	------	400	-----	-----	-----	-----	-----	-----	-----	-----	101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	39,400	912,500	66	Sale	101	Sale	106⅜	Sale	99½ Dec. 5	107½ Dec 18	63¾ Jan. 4	114⅜ Sept. 15
Columbia Graphoph.	*no par*	35,100	1,027,244	2¾	Sale	2⅝	Sale	2	Sale	2 Dec. 21	2⅛ Dec. 2	1¼ Jan. 26	5¾ June 5
Preferred	10	3,400	178,700	10	Sale	8	10	7⅞	Sale	7⅝ Dec. 29	9¼ Dec. 8	5 Feb. 9	21 June 3
Commercial Solvents A		1,600	11,470	-----	-----	48	Sale	43	43½	43½ Dec. 26	48 Dec. 1	43½ Dec. 26	50 Sept. 30
B		100	3,800	-----	-----	30	45	27	35	30 Dec. 20	30 Dec. 20	30 Dec. 20	47½ Oct. 9
Computing-Tab-Rec	*no par*	17,200	626,400	59¼	Sale	67⅞	Sale	70	Sale	67⅛ Dec. 6	74½ Dec. 12	55¼ Jan 3	79¾ Apr. 26
Conley Tin Foil		5,750	9,450	-----	-----	15¾	Sale	18⅜	18⅝	15½ Dec. 12	18⅝ Dec. 29	13¾ Nov. 16	18⅝ Dec. 29
Consolidated Cigar	*no par*	18,700	158,900	20	24	33½	Sale	38½	Sale	34⅞ Dec. 5	40⅜ Dec. 29	18⅜ Feb. 10	42¾ Oct. 5
Preferred	100	400	13,400	59½	Sale	80	89	81	84⅞	82½ Dec. 21	84 Dec. 8	47 Feb. 16	87¼ Nov. 10
Rights		------	28,820	-----	-----	-----	-----	-----	-----	-----	-----	2½ Sept. 6	6½ Sept. 20
Consol Distrib, Inc	*no par*	3,700	75,420	¾	⅞	¼	⅜	⅜	½	⅜ Dec. 4	½ Dec. 5	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	112,000	1,713,305	91½	Sale	126	Sale	121	Sale	115¾ Dec. 21	127¾ Dec. 2	85½ Jan. 30	145¾ Sept. 15
Consolidated Gas rights w i		155,100	186,900	-----	-----	60⅞	Sale	60⅝	Sale	57⅞ Dec. 21	62¾ Dec. 9	1⅞ Nov. 27	2¼ Nov. 23
		329,755	349,955	-----	-----	2⅛	Sale	2	Sale	1½ Dec. 21	2½ Dec. 8	59½ Nov. 27	61¼ Nov. 23
Consol Textile	*no par*	35,400	1,277,000	14¼	Sale	13	Sale	11¼	Sale	11 Dec. 21	13¼ Dec. 2	9½ Sept. 29	15⅝ Apr. 20
Continental Can Inc	100	107,700	490,500	47⅛	Sale	102⅞	Sale	115	Sale	103 Dec. 4	115¼ Dec. 30	45¾ Jan 4	115¼ Dec. 30
Preferred	100	700	2,100	100½	Sale	109	115	106¼	108	106⅞ Dec. 26	107¼ Dec. 22	100 Feb. 11	115 Oct. 13
Continental Gas		10,100	10,100	-----	-----	-----	-----	-----	-----	108¼ Dec. 13	112¼ Dec. 13	108¼ Dec. 13	112¼ Dec. 13
Continental Insurance	25	400	12,540	66	Sale	90	93	91	96	91 Dec. 5	93¾ Dec. 14	66 Jan 3	93¾ Dec. 14
Continental Motors		26,500	26,500	-----	-----	-----	-----	-----	-----	10⅞ Dec. 30	11⅝ Dec. 16	10⅞ Dec. 30	11⅝ Dec. 16
Corn Products Refin	100	175,100	1,886,850	x93	Sale	129	Sale	132⅝	Sale	125¾ Dec. 5	133⅞ Dec. 12	91¼ Jan. 4	134¾ Oct. 21
Preferred	100	1,300	20,950	x109	112¾	120	Sale	120½	Sale	120⅛ Dec. 11	122 Dec. 12	111 Jan. 10	122¾ Nov. 14
Cosden & Co	*no par*	387,500	3,529,449	x36¾	Sale	47⅜	Sale	54	Sale	47⅜ Dec. 5	54 Dec. 30	31⅜ Jan. 10	54 Dec. 30
Preferred		1,600	17,480	-----	-----	100⅜	Sale	100½	Sale	99⅜ Dec. 13	101 Dec. 2	94¾ Aug. 29	102½ Sept. 20
Cosden & Co rights		------	172,870	-----	-----	-----	-----	-----	-----	-----	-----	⅞ Sept. 20	1⅜ Sept. 21
Crex Carpet	100	300	1,840	25	40	29	Sale	25	35	29 Dec. 1	29 Dec. 1	24 Aug. 12	35⅛ May 18
Crucible Steel of Amer	100	193,300	2,128,200	67¼	Sale	63½	Sale	70¾	Sale	70¾ Dec. 6	73⅜ Dec. 15	52¾ Feb. 27	98⅛ Sept. 5
Preferred	100	1,840	59,940	85	85½	99	Sale	88	88½	87¾ Dec. 28	92 Dec. 12	80 Jan 17	100 Sept. 5
Cuba Cane Sugar	*no par*	26,000	699,500	8⅞	Sale	14¼	Sale	13¾	14	13¼ Dec. 28	14⅞ Dec. 9	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	43,600	673,080	16	Sale	39⅛	Sale	39⅞	Sale	36¾ Dec. 6	40⅞ Dec. 13	15¼ Jan. 3	41⅞ July 27
Cuban Amer Sugar	10	93,700	1,166,200	15⅝	Sale	24⅛	Sale	25⅞	Sale	23¼ Dec. 2	26⅝ Dec. 18	14½ Jan. 3	28 Aug. 4
Preferred	100	2,200	31,330	72¾	80	98	102	101	101½	100 Dec. 7	102½ Dec. 13	78¼ Jan 17	102½ Dec. 13
Davison Chem v t c	*no par*	34,300	1,114,000	52⅝	Sale	28	Sale	32	Sale	25¼ Dec. 8	31 Dec. 26	25¼ Dec. 8	65⅛ Apr. 6
DeBeers Cons Mines	*no par*	5,900	125,550	16	16⅛	22¼	Sale	24¼	24½	22¼ Dec. 4	24½ Dec. 29	15½ Jan 13	25⅝ Sept. 6
Deere & Co pref	100	700	5,400	60	63	71	74	72	74	71½ Dec. 19	72 Dec. 5	61 Feb. 9	80 May 8
Detroit Edison	100	2,800	48,105	97	101	110½	Sale	107	107¾	105¾ Dec. 28	110¼ Dec. 4	100⅜ Jan 11	118½ Aug. 30
Rights		6,200	18,700	-----	-----	⅛	Sale	-----	-----	⅛ Dec. 1	2⅛ Dec. 29	⅛ Nov. 29	⅝ Nov. 15
Diamond Match		100	100	-----	-----	-----	-----	-----	-----	121 Dec. 13	121 Dec. 13	121 Dec. 13	121 Dec. 13
Dome Mines Ltd (The)	10	22,600	678,000	18⅝	Sale	40⅞	Sale	42¼	43¼	40¾ Dec. 2	44¼ Dec. 26	18½ Jan. 4	46½ Nov. 6
Durham Hos Mills "B"	50	100	863	-----	29	-----	37	18	30	19 Dec. 26	19 Dec. 26	19 Dec. 26	26 May 2
Preferred	100	100	1,120	80	95	73¼	86	73¼	86	78 Dec. 28	78 Dec. 28	78 Dec. 28	81½ May 13
Eastman Kodak	100	22,300	169,065	-----	635	84	Sale	89	Sale	83¾ Dec. 6	90½ Dec. 28	70 July 3	90½ Dec. 28
Preferred	100	------	40	-----	-----	106	-----	110	-----	-----	-----	105½ Mar. 9	108 Feb. 14
Eastman Kod Co(new)	100	------	110,180	-----	-----	-----	-----	-----	-----	-----	-----	600 Jan. 9	800 Apr. 15
El du Pont de Nem&Co	100	12,400	158,725	-----	-----	157	Sale	111	Sale	105 Dec. 29	162¾ Dec. 28	105 Dec. 29	169¾ Nov. 10
6% Cumul pref	100	2,200	21,850	-----	-----	84	86	85	86	84 Dec. 8	86½ Dec. 16	80 June 12	90½ Sept. 8
Electric Stor Battery	100	87,300	550,479	120	125	57½	Sale	57½	Sale	54 Dec. 18	58¾ Dec. 4	42 May 16	58¾ Dec. 4
El Stor Batt (new)	*no par*	-----	137,400	-----	-----	-----	-----	-----	-----	-----	-----	125 Jan. 18	179¾ Apr. 15
Elk Horn Coal Corp	50	27,100	154,600	16½	Sale	24½	Sale	19¼	Sale	18½ Dec. 29	24¼ Dec. 2	14¼ Jan. 25	24¼ Nov. 29
Preferred	50	650	1,400	-----	-----	40	-----	37½	38½	38½ Dec. 26	41 Dec. 7	34 Mar. 23	41 Dec. 7

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid	Price about Jan. 3 1922. Ask.	PRICES IN DECEMBER. Dec. 1. Bid	Dec. 1. Ask.	Dec. 30. Bid	Dec. 30. Ask	Lowest Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Emerson-Brantingham	100	4,200	18,000	2½	4	5¼	7	6⅞	Sale	6 Dec. 6	8 Dec. 11	2⅝ Jan. 4	11¼ June 5
Preferred	100	2,100	14,745	18	22	26	36	26	34	25 Dec. 27	30½ Dec. 11	22 Jan. 18	44¼ June 2
Endicott Johnson	50	74,600	483,900	78¼	Sale	89¼	Sale	94½	Sale	84¼ Dec. 6	94¾ Dec. 30	76¼ Jan. 10	94¾ Dec. 30
Preferred	100	1,700	20,100	102⅝	106	118		117	117¼	117 Dec. 20	119 Dec. 8	104 Jan. 5	119 Dec. 8
Exchange Buffet		900	19,300			27½	28	27	27½	26½ Dec. 26	28¼ Dec. 6	26½ Dec. 26	31½ Oct. 17
Fairbanks Co (The)	25	200	21,200	10	30	8	18	7	15	12 Dec. 11	12 Dec. 11	12 Dec. 11	20¾ June 9
Fam Players-Lasky	no par	44,800	1,489,260	78⅞	Sale	91¼	Sale	91⅛	Sale	89 Dec. 4	94¾ Dec. 13	76½ Jan. 31	107 Sept. 5
Preferred	100	1,800	78,700	96	Sale	96½	98	97¼	98	96 Dec. 7	98 Dec. 2	91½ Jan. 28	107¾ Sept. 5
Federal Min & Smelt	100	2,200	16,400	9	Sale	10	Sale	9¾	10½	9 Dec. 7	12 Dec. 15	9 Jan. 3	16½ May 17
Preferred	100	10,400	116,952	39	Sale	50½	Sale	47¾	48	43¼ Dec. 28	57¼ Dec. 14	37½ Mar. 14	62¼ Sept. 20
Fidelity Phenix Fire Ins		1,100	1,100					102½	107½	100¼ Dec. 5	106¾ Dec. 14	100¼ Dec. 5	106¾ Dec. 14
Fifth Ave Bus ctfs w i		13,400	13,400					10¼	Sale	8¾ Dec. 27	10⅝ Dec. 30	8¾ Dec. 27	10⅝ Dec. 30
Fisher Body Corp	no par	52,200	163,100	80½	Sale	175	Sale	209¼	Sale	175 Dec. 4	218 Dec. 22	75 Jan. 5	218 Dec. 22
Preferred	100		4,100	103	112	111	115	112	116			100½ Jan. 12	112 Nov. 15
Fisher Body Ohio, pref	100	7,600	54,000	77¼	Sale	95¾	Sale	97	97¼	95⅞ Dec. 2	99¼ Dec. 15	76½ Jan. 5	103¼ June 14
Fisk Rubber	25	23,400	53,000	12⅝	Sale	11½	Sale	10	Sale	11⅜ Dec. 5	13⅛ Dec. 30	11⅜ Jan. 10	19½ Apr. 25
Freeport Texas Co	no par	42,000	799,500	14	Sale	19¼	Sale	20¼	Sale	16¾ Dec. 19	20¾ Dec. 30	12¼ Jan. 24	26⅞ June 23
Gen'l Am Tank Car	no par	17,200	140,600	45	53	69	Sale	68	Sale	61½ Dec. 19	72½ Dec. 2	45¾ Jan. 14	80 Oct. 23
7% preferred	100	2,200	12,500			102⅝	Sale	101½	Sale	100¾ Dec. 28	103⅛ Dec. 4	96 June 16	105½ Oct. 18
General Asphalt	100	216,300	2,081,700	65¾	Sale	44	Sale	48⅜	Sale	41½ Dec. 5	50⅛ Dec. 22	37¼ Nov. 24	73¾ July 20
Preferred	100	11,425	88,625	103	Sale	77	Sale	80	Sale	73¼ Dec. 4	82 Dec. 21	90 Jan. 10	111 July 20
Gen Baking Co	no par	300	1,629			148	175	67	70	66 Dec. 29	175 Dec. 13	102 June 1	175 Dec. 13
Preferred		300	1,500			110		108	115	109 Dec. 28	112½ Dec. 7	106 June 14	112½ Dec. 7
General Cigar, Inc	100	8,172	154,372	68	Sale	80½	Sale	82	82½	81 Dec. 2	83¾ Dec. 9	65 Mar. 3	83¾ Dec. 9
Deben pref (7%)	100	600	9,300	94	96	103	104¼	103	104½	103½ Dec. 26	105 Dec. 21	94 Jan. 4	109 Nov. 6
Preferred	100	100	2,000	101	105	104½	110	104½	106	104½ Dec. 6	104½ Dec. 6	100¼ Mar. 18	110 Nov. 9
General Electric	100	53,400	243,240	139¼	Sale	180	Sale	182½	Sale	178½ Dec. 4	190 Dec. 19	136 Jan. 9	190 Dec. 19
Special when issued		9,950	49,850			105¾	Sale	113¼	Sale	105⅜ Dec. 1	117⅝ Dec. 30	10½ Nov. 1	12 Sept. 23
Gen Motors Corp	no par	241,000	4,549,950	10	Sale	13½	Sale	14⅞	Sale	13⅛ Dec. 2	14⅞ Dec. 27	8¼ Jan. 5	15¼ July 5
Preferred	100	1,504	29,404	72	Sale	82	84¼	84	86	82½ Dec. 2	85 Dec. 13	69 Jan. 24	86 Sept. 2
6% debenture stock	100	6,100	118,735	70½	Sale	83¼	Sale	84⅛	Sale	82½ Dec. 2	84⅞ Dec. 28	67¾ Mar. 6	96¼ Oct. 13
7% debenture stock	100	4,600	61,508	81½	85	98½	Sale	96¾	Sale	96½ Dec. 22	98½ Dec. 4	79¼ Mar. 8	100 Sept. 1
Gilliland Oil pref	100	300	300				55	41	55	45 Dec. 27	46½ Dec. 13	45 Dec. 27	46½ Dec. 13
Gimbel Brothers		4,200	13,280			38	39	40½	Sale	38½ Dec. 5	42⅛ Dec. 14	38¼ Oct. 30	45⅛ Oct. 13
Preferred		7,300	23,900			95½	96¼	96	Sale	95⅞ Dec. 5	98½ Dec. 26	93¾ Nov. 14	102¾ Oct. 13
Glidden & Co	no par	3,100	91,250			9⅞	Sale	10¼	Sale	9¾ Dec. 19	10⅛ Dec. 8	9¾ Nov. 16	18¼ June 2
Goldwyn Pictures		36,200	122,300	36⅝	Sale	5¾	Sale	4¾	Sale	4¾ Dec. 21	6⅝ Dec. 6	4¾ Dec. 21	8½ Oct. 6
Goodrich (B F)	no par	25,800	294,950	82	87	30⅛	Sale	35⅞	Sale	30½ Dec. 4	40 Dec. 20	28½ Nov. 24	44⅞ May 3
Preferred	100	3,500	40,700	28½	Sale	80	82	83	84½	83¼ Dec. 7	85 Dec. 8	79½ Nov. 13	91 Apr. 22
Granby Cons M S & P	100	11,060	196,488	12	Sale	24¼	Sale	24⅝	Sale	23 Dec. 29	27 Dec. 18	22 Nov. 14	35 May 24
Gray & Davis, Inc	no par	25,200	151,600	27½	Sale	10	Sale	12½	Sale	10⅛ Dec. 6	13¾ Dec. 15	8 Nov. 18	19⅞ May 31
Greene Cananea Copp	100	1,900	54,950	9¼	Sale	24½	Sale	26½	28	24¾ Dec. 15	28 Dec. 28	22 Nov. 1	34⅝ May 29
Guantanamo Sugar	no par	2,900	142,325			10½	12	10	Sale	10 Dec. 30	11 Dec. 8	7⅞ Jan. 31	14⅝ Mar. 15
Gulf States Steel tr ctfs	100	74,800	1,457,540	47	Sale	74⅝	Sale	80½	Sale	70¾ Dec. 5	81¾ Dec. 18	44⅞ Jan. 9	91⅜ Nov. 8
1st preferred	100	200	1,732	77¼	95			93	102	100 Dec. 6	101 Dec. 8	95 Mar. 29	101 Dec. 8
Habirshaw El Cab	no par	6,300	130,750	1	1¼	1⅝	Sale	1¼	1½	1⅛ Dec. 19	1¾ Dec. 8	¾ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	1,500	52,500	82	Sale	81⅛	83	83	85	82¾ Dec. 8	85 Dec. 26	81 Nov. 25	103 Mar. 13
Hendee Manufacturing	100	5,300	125,100	16	17½	17	Sale	19	21	17 Dec. 5	20½ Dec. 11	15 Jan. 12	28¾ Sept. 16
Homestake Mining	100	700	26,700	55	Sale	79½	Sale	79½	80	80 Dec. 28	80⅞ Dec. 11	55 Jan. 3	82 Nov. 15
Houston Oil of Texas	100	31,300	667,400	76	Sale	69	Sale	70½	Sale	65 Dec. 5	71¾ Dec. 26	61¼ Nov. 27	91¾ Oct. 9
Hudson Motor Car	no par	110,100	436,150			24⅛	Sale	27¼	Sale	23½ Dec. 5	27½ Dec. 30	19⅞ Nov. 1	27½ Dec. 30
Hupp Motor Car Corp	10	36,300	495,900	11½	Sale	22½	Sale	25	Sale	22¾ Dec. 2	26⅛ Dec. 11	10⅞ Jan. 6	26⅛ Dec. 11
Hydraulic Steel	no par	23,100	586,780	5½	7	4	Sale	4½	Sale	4 Dec. 11	5½ Dec. 20	4 Dec. 11	14⅛ June 3
Preferred	100	1,300	2,700			25		34	38¼	36 Dec. 28	40 Dec. 4	30 Apr. 18	60 June 7
Indiahoma Refining	5	6,200	270,550	3⅝	Sale	15¼	Sale	12	Sale	12 Dec. 30	15¾ Dec. 11	3¼ Jan. 27	15¾ Dec. 11
Indian Refining	10	2,400	95,500	7¼	Sale	6⅞	Sale	6¼	6½	6 Dec. 28	6⅞ Dec. 22	5 Jan. 20	11⅝ June 1
Ingersoll Rand		165	260			220	230			225 Dec. 6	225 Dec. 6	175 Oct. 4	225 Dec. 6
Preferred		54	134			100	104	104¼	Sale	104 Dec. 2	104¼ Dec. 30	103½ Nov. 25	104¼ Dec. 30
Inspiration Cons Cop	20	37,900	256,650	40	Sale	33⅞	Sale	35½	Sale	32½ Dec. 12	37⅛ Dec. 18	31 Nov. 27	45 June 1
Int Agricul Corp v t c	100	2,300	29,500	7½	9	7¼	Sale	6⅝	8	5⅝ Dec. 14	7¾ Dec. 2	5⅝ Dec. 14	11¾ May 4
Preferred v t c	100	6,200	54,220	34	35½	31½	Sale	31	Sale	28¾ Dec. 11	33½ Dec. 4	28½ Nov. 27	43⅛ Mar. 14
Internat Cement	no par	12,000	163,800	27⅝	Sale	34¾	Sale	33¾	34½	34⅛ Dec. 18	35¾ Dec. 13	26 Jan. 23	38¾ May 8
Inter Combus Eng	no par	6,600	566,900			24	Sale	23¾	24	23⅛ Dec. 21	25¼ Dec. 13	20⅛ June 12	30⅝ Sept. 25
Internat Harves new	100	27,800	301,892	81¼	Sale	102	Sale	88½	91	86¼ Dec. 13	98½ Dec. 2	79⅜ Jan. 3	115⅞ Aug. 14
Preferred, new	100	1,600	14,550	106	Sale	117		110	116½	114¾ Dec. 21	117 Dec. 2	105½ Feb. 14	119 Sept. 18
Internat Merc Marine	100	22,500	514,180	14½	Sale	11⅞	Sale	9½	Sale	8¾ Dec. 27	13⅛ Dec. 12	8¾ Dec. 27	27½ May 3
Preferred	100	103,500	1,398,290	65¾	Sale	50⅛	Sale	43½	Sale	41⅝ Dec. 28	53¼ Dec. 12	41⅜ Dec. 28	87¾ May 3
International Nickel	25	46,600	322,650	12⅛	Sale	15	Sale	13⅞	Sale	13¼ Dec. 27	15 Dec. 2	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	6,160	164,010	61	Sale	71	Sale	68¼	Sale	64⅜ Dec. 22	72¼ Dec. 2	60 Jan. 4	85 Jan. 20
International Paper	100	29,000	627,200	52	Sale	51	Sale	52½	Sale	50 Dec. 28	54⅜ Dec. 2	43½ Mar. 8	61⅝ Sept. 12
Preferred stamped	100	1,850	65,580	71½	Sale	70	74	75	Sale	70½ Dec. 9	75 Dec. 30	59 Mar. 9	80½ Sept. 11
International Salt	100	10	610	45		80		83		80 Dec. 4	80 Dec. 4	66 Sept. 9	80 Dec. 4
Invincible Oil Corp	50	46,500	575,790	14¼	Sale	14½	Sale	14¾	Sale	14 Dec. 18	15½ Dec. 7	12⅛ July 21	20 Apr. 3
Iron Products Corp	no par	25,700	657,735	25	Sale	39¾	Sale	45	Sale	39¾ Dec. 11	47⅛ Dec. 20	24 Jan. 19	53⅛ Oct. 16
Preferred	100		1,400			80	97¾	87	99¾			94 Sept. 9	103 Sept. 11
Island Oil & Transport	10	59,600	1,235,976	2⅝	Sale	⅜	Sale	¼	Sale	¼ Dec. 27	½ Dec. 4	¼ Nov. 18	3 Jan. 25
Jewel Tea Inc	100	30,300	231,800	11	Sale	19¼	Sale	20⅞	Sale	19⅝ Dec. 21	21⅛ Dec. 14	10 Jan. 4	22½ May 2
Preferred	100	6,050	45,550	39	44	64	Sale	74	Sale	65¼ Dec. 1	76⅜ Dec. 18	38½ Jan. 4	76⅛ Dec. 18
Jones Bros Tea Inc	100	20,000	257,900	36¼	Sale	50¼	Sale	52¾	Sale	50½ Dec. 5	54¾ Dec. 18	34½ Feb. 11	54¾ Oct. 21
Jones & La'lin Steel pref new		7,600	7,600					107¾	Sale	107½ Dec. 27	109⅜ Dec. 15	107½ Dec. 27	109¾ Dec. 15
Kansas & Gulf		25,300	845,500	7¼	Sale	2⅛	Sale	1¾	Sale	1½ Dec. 21	2¼ Dec. 7	1½ Dec. 21	7½ Jan. 3
Kayser (J) & Co (new)	no par	14,000	428,800			41	42	42½	Sale	40⅞ Dec. 6	45 Dec. 14	34 May 1	48⅝ Aug. 3
1st pref (new)	no par	200	21,775			101	101½	98	105	102 Dec. 26	104 Dec. 29	94 May 1	106½ June 9
Kelly-Springfield Tire	25	94,400	1,006,900	43	Sale	42	Sale	49	Sale	41⅛ Dec. 5	49 Dec. 30	34¼ Jan. 4	53¾ May 5
Preferred 6%	100	1,500	5,880	71½	Sale	81	Sale	82	84⅛	81 Dec. 19	83 Dec. 9	71½ Jan. 3	86 June 5
Preferred 8%	100	1,200	18,296	92	96	100¼	Sale	102½	Sale	99 Dec. 18	102⅛ Dec. 30	90½ Jan. 4	107¾ May 9
Kelsey Wheel Inc	100	34,800	116,800	62½	Sale	90	98	109	Sale	96 Dec. 7	115½ Dec. 19	61 Feb. 9	115½ Dec. 19
Preferred	100		4,393			100	107	100	107			90½ Jan. 23	106 Mar. 31
Kennecott Copper	no par	143,800	792,800	26½	Sale	34¼	Sale	36⅞	Sale	33⅜ Dec. 4	37¾ Dec. 20	25½ Jan. 4	39⅝ May 31
Keystone Tire & Rubb	10	179,200	632,060	17¾	Sale	6¾	Sale	9⅛	Sale	7⅝ Dec. 21	11⅜ Dec. 12	5½ Nov. 14	24⅜ May 4
Rights			1,600									⅛ Nov. 1	⅛ Nov. 1
Kresge (S S) Co	100	1,700	132,900	174	Sale	182	Sale	175	183¼	179¾ Dec. 26	184½ Dec. 9	109 Oct. 4	189½ Nov. 10
Preferred	100	100	800	104	107	112½	115	110	117	110¾ Dec. 20	110¾ Dec. 20	106 Jan. 27	110¾ Dec. 20
Kress (S H) & Co	100		200			115	Sale	105	120			105 Aug. 15	114½ Oct. 20
Lackawanna Steel	100	3,300	523,500	46¼	Sale	76⅞	Sale			75¾ Dec. 5	78 Dec. 9	44 Feb. 27	85 Oct. 16
Laclede Gas (St Louis)	100	600	77,120	46	48	84½	87	85	Sale	82 Dec. 28	85 Dec. 30	43 Jan. 13	94½ Aug. 28
Lee Rubber & Tire	no par	8,000	223,000	28	Sale	25	Sale	29¼	Sale	25¼ Dec. 4	29⅜ Dec. 30	24¼ Nov. 28	35⅛ Mar. 16
Liggett & Myers Tob	100	1,960	22,666	160	164	219⅞	Sale	218	275	215¼ Dec. 9	225 Dec. 2	153 Feb. 18	235 Oct. 18
Series B	100	326	7,456	158	164	205	220	210	225	209 Dec. 29	220 Dec. 8	100 Jan. 17	220 Sept. 20
Preferred	100	900	23,100	107	109	117	125	117⅛	118¾	115½ Dec. 5	119 Dec. 7	108 Jan. 10	123 Nov. 3
Lima Locom Wks, Inc	100	49,900	578,700	91¾	Sale	55¾	Sale	59	Sale	54¼ Dec. 5	60 Dec. 13	52 Nov. 28	117⅞ May 25
Loews Incorporated	no par	35,900	121,180	13¼	Sale	18½	Sale	19	Sale	18 Dec. 5	20¼ Dec. 15	10⅝ Jan. 28	23¾ Sept. 18
Loft Incorporated	no par	3,600	132,269	9½	Sale	11¾	Sale	11½	Sale	11½ Dec. 6	12½ Dec. 20	9 Jan. 9	14¼ May 3
Loose-Wiles Bis tr ctfs	100	1,500	75,200	36	39	51	56	50	58	50½ Dec. 28	58⅛ Dec. 6	36 Jan. 7	65½ Oct. 4
1st preferred	100	100	1,900	97	Sale	104½	115	105	115	105½ Dec. 22	105½ Dec. 22	97 Jan. 3	109 Nov. 22
2nd preferred	100		1,600	95	110	115	122	115	120			109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	5,754	78,754	150		167	Sale	165	168	161¼ Dec. 28	174½ Dec. 2	147¼ Jan. 6	176 Aug. 28
Preferred	100	500	3,470	108	111	110	120	113	122	115⅞ Dec. 26	119½ Dec. 20	108 Feb. 4	121 Oct. 28
McIntyre Por Mines	5	11,500	654,700			17¼	Sale	18	Sale	17⅛ Dec. 2	19 Dec. 9	10⅞ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	3,200	32,200	71¼	70	103	105	105¼	106	104 Dec. 4	117 Dec. 18	72 Jan. 5	117 Dec. 18
Preferred	100	2,700	13,167	57	60	68¾	70	68	69⅛	68¾ Dec. 19	69¼ Dec. 2	68¾ Oct. 3	70 Nov. 6
Mack Truck, Inc	no par	32,100	611,650	28⅜	Sale	54¼	Sale	57⅞	Sale	53½ Dec. 6	57⅞ Dec. 30	25⅝ Jan. 13	61⅞ Sept. 11
1st preferred	100	1,700	84,600	73	Sale	90	91	92	Sale	91 Dec. 4	94½ Dec. 13	68 Feb. 10	94½ Dec. 13
2d preferred	100	1,300	35,780	58	60	82	Sale	82	84	82¼ Dec. 4	85½ Dec. 16	54 Jan. 6	87¼ Sept. 19
Macy		5,900	7,500			61	Sale	61½	Sale	60½ Dec. 21	62 Dec. 1	59 Nov. 27	62 Dec. 1
Preferred		1,800	2,000			109	110⅞	112	Sale	110⅛ Dec. 4	112 Dec. 26	110½ Nov. 28	112 Dec. 26
Magma Copper	no par	15,100	65,900			29½	Sale	31½	Sale	27 Dec. 5	32⅝ Dec. 18	27⅛ Nov. 23	35¾ Sept. 21
Mallinson (H R) & Co	no par	100,000	746,520	12½	15½	33¼	Sale	39	Sale	32 Dec. 5	39⅛ Dec. 30	15½ Jan. 16	40 Aug. 28
Preferred	100	200	5,500	62	68	91	96	91	96½	92 Dec. 4	92 Dec. 4	62½ Jan. 10	97¾ Oct. 20
Manati Sugar	100	13,700	120,900	31⅞	Sale	45½	Sale	46½	48	46 Dec. 5	51¼ Dec. 14	30¼ Jan. 3	52 Mar. 13
Preferred	100	900	15,893		90	81	Sale	79	83	82 Dec. 11	84 Dec. 13	73¼ Apr. 3	84¼ Sept. 13
Manhattan El Supp	no par	1,700	72,700			50	Sale	50	Sale	49 Dec. 28	51⅞ Dec. 2	41 Mar. 31	69¾ Apr. 24
Manhattan Shirt	25	10,300	322,812	33	34¾	44¼	Sale	46⅞	Sale	44⅛ Dec. 4	47 Dec. 8	32½ Mar. 2	47 Dec. 8
Marland Oil	no par	140,400	1,260,700	26½	Sale	30½	Sale	29⅜	Sale	25⅛ Dec. 5	32 Dec. 11	22⅝ Jan. 6	46⅜ June 19
Marlin-Rockw v t c	no par	3,200	78,250	5	9	12	13	10¼		9⅜ Dec. 19	14¼ Dec. 12	7¼ Feb. 4	26⅜ Mar. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 30. Bid	Dec. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Martin Parry Corp	*no par*	8,100	40,270	21⅞	Sale	26	Sale	28½	Sale	26 Dec. 4	31½ Dec. 14	20½ Jan. 4	36¼ June 8
Mathieson Alkali Wks	50	5,100	127,450	22½	Sale	51½	Sale	48	Sale	46 Dec. 21	50 Dec. 4	22 Jan. 11	54 Nov. 4
Maxwell Mot W V Cl A	100	12,100	173,500	51	Sale	41¼	43	50⅝	Sale	42¼ Dec. 4	50¾ Dec. 26	41¼ Nov. 28	74¾ May 17
Class B	*no par*	35,200	687,050	14	Sale	13½	Sale	15½	Sale	13¾ Dec. 2	16¼ Dec. 7	11 Feb. 15	25⅞ June 8
May Dept Stores	100	30,724	258,324	108¼	Sale	163	Sale	*x*68	Sale	66½ Dec. 15	174¾ Dec. 7	101 Jan. 3	174¾ Dec. 7
Preferred	100	100	1,700	108	110	116	122	116	118	117¾ Dec. 28	117¾ Dec. 28	106 Feb. 18	117¾ Dec. 28
Mexican Petroleum	100	13,000	5,741,988	113	Sale	223½	Sale	280	294	226 Dec. 6	322 Dec. 21	106¾ Jan. 10	322 Dec. 21
Preferred	100	3,000	17,106	85	88	91	98	100	106	98¼ Dec. 4	108 Dec. 26	79¼ Jan. 12	108 Dec. 26
Mexican Seab'd Oil	*no par*	53,000	834,200	-----	-----	17⅜	Sale	17½	Sale	15¾ Dec. 11	19 Dec. 20	15 Oct. 7	34½ July 13
Voting trust ctfs		34,800	96,800	-----	-----	16	Sale	16¾	Sale	14¾ Dec. 11	17¾ Dec. 22	12 Oct. 5	32⅛ July 13
Miami Copper	5	8,600	187,300	27¾	Sale	27	Sale	27¼	Sale	26¾ Dec. 7	27⅞ Dec. 18	25 Nov. 15	31⅝ May 21
Middle States Oil	10	127,400	1,934,400	13¾	Sale	12¼	Sale	11⅞	Sale	11⅛ Dec. 21	12¾ Dec. 2	11 Nov. 15	16 Apr. 17
Midvale Steel & Ord	50	226,300	2,105,100	27¾	Sale	28¾	Sale	28⅜	Sale	26⅛ Dec. 28	29⅜ Dec. 2	26⅛ Dec. 28	45¼ May 15
Montana Power	100	2,400	125,500	64⅝	Sale	68¾	Sale	68	Sale	66⅛ Dec. 28	68⅞ Dec. 6	63 Jan. 4	76⅜ Sept. 1
Preferred	100	-----	11,035	101	Sale	-----	-----	107	-----	-----	-----	100⅛ Jan. 6	110 Aug. 29
Montg Ward & Co	*no par*	63,700	2,111,400	13½	Sale	21¾	Sale	22⅛	Sale	20½ Dec. 5	22¾ Dec. 22	12½ Jan 10	25¾ Aug. 11
Moon Motor Car		57,646	216,946	-----	-----	16⅝	Sale	18⅞	Sale	16⅜ Dec. 1	19⅜ Dec. 13	13 Aug. 28	19⅜ Dec. 13
Mother Lode Coali	*no par*	94,200	335,000	-----	-----	11⅛	Sale	11¼	Sale	10½ Dec. 14	12¼ Dec. 13	9¾ Nov. 1	12¼ Dec. 13
Mullins Body	*no par*	1,700	85,750	21¼	Sale	19½	Sale	22¼	24	17¼ Dec. 4	25 Dec. 18	17¼ Dec. 4	34 Mar. 31
Nash Motors Co	*no par*	896	1,438	-----	-----	516	525	*x*70	Sale	70 Dec. 30	625 Dec. 13	70 Dec. 30	*x*525 July 20
Nash Motors pref		44	112	-----	-----	108	112	97	100	108 Dec. 8	108 Dec. 8	101½ Aug. 8	108 Dec. 8
National Acme	50	4,100	72,200	10¼	11	12½	Sale	11	11½	11 Dec. 28	13 Dec. 8	9½ Nov. 14	21¼ Apr. 25
Nat Bk of Commerce	100	157	2,224	-----	-----	-----	-----	299	Sale	296 Dec. 28	304 Dec. 14	*x*264 June 16	304 Dec. 14
National Biscuit	100	23,900	137,857	126⅝	Sale	245	260	367⅛	Sale	357⅛ Dec. 28	270 Dec. 2	123¼ Jan. 4	270 Dec. 2
Preferred	100	1,382	12,932	113	114	-----	123	115	122	120 Dec. 2	123 Dec. 2	113½ Jan 4	126 Oct. 20
National Biscuit w i		87,300	124,800	-----	-----	363⅜	Sale	-----	-----	355⅛ Dec. 1	394¼ Dec. 11	355⅛ Nov. 29	394¼ Dec. 11
Natl Cloak & Suit	100	2,400	46,600	26⅞	Sale	59	Sale	62	63	61 Dec. 29	65⅛ Dec. 15	26 Jan. 17	65⅛ Dec. 15
Preferred	100	600	9,000	71	Sale	101	106	100	102⅝	101⅛ Dec. 2	102 Dec. 4	69 Jan. 5	102 Dec. 4
Nat Cond't & Cable	*no par*	9,300	99,600	1	1½	1¼	1½	⅞	Sale	1 Dec. 15	1⅝ Dec. 7	1⅛ Jan. 16	4⅛ Apr. 13
Nat Enamel & Stamp	100	29,600	677,700	36⅛	Sale	64	Sale	66¾	Sale	63¾ Dec. 4	67½ Dec. 30	30¾ Jan. 11	68½ Oct. 21
Preferred	100	-----	11,920	88	92½	98	102	88¼	93	-----	-----	81 Mar. 7	105 Sept. 9
National Lead	100	46,800	317,560	84	87	114½	Sale	127	128½	114 Dec. 4	129¼ Dec. 11	85 Jan. 12	129¼ Dec. 11
Preferred	100	1,530	13,830	105	109	110	115	112	113½	112 Dec. 6	115 Dec. 11	108 Jan. 10	117 Oct. 5
Nevada Consol Copper	5	20,500	369,600	14⅞	Sale	14½	Sale	15⅜	Sale	14 Dec. 7	16¼ Dec. 21	13⅛ Nov. 15	19⅛ June 1
New York Air Brake	100	8,000	92,000	58	Sale	25½	28⅝	27⅜	Sale	25¾ Dec. 30	29⅝ Dec. 2	24½ Nov. 27	84⅞ Sept. 18
N Y Air Brake	*no par*	-----	6,000	-----	-----	-----	-----	-----	-----	-----	-----	38¾ Sept. 21	41⅝ Sept. 20
Class A		4,700	32,300	-----	-----	47⅞	Sale	47½	Sale	47¼ Dec. 2	49¼ Dec. 9	45⅛ Nov. 17	51¼ Oct. 21
New York Dock	100	4,100	141,700	30¾	Sale	25⅞	Sale	22	Sale	21½ Dec. 29	27 Dec. 4	21½ Dec. 29	46 June 9
Preferred	100	1,050	18,150	53	56½	49½	53	49	51	46 Dec. 27	51 Dec. 4	46 Nov. 25	64¾ May 29
N Y Shipbuilding	*no par*	2,700	12,200	13	Sale	12½	14	12	Sale	12 Dec. 27	14 Dec. 14	12 Dec. 27	25 Feb. 28
Niag Falls Power pref	100	100	1,500	98	-----	106⅜	107⅜	109	-----	109¾ Dec. 18	109¾ Dec. 18	100½ Jan. 31	109¾ Dec. 18
North American (new)	50	57,700	868,000	45	Sale	90¾	Sale	105	Sale	91 Dec. 5	106¼ Dec. 30	44⅛ Jan. 4	106¼ Dec. 30
Preferred	50	4,100	173,125	39	Sale	45	Sale	45⅛	Sale	44¼ Dec. 27	45¼ Dec. 2	38 Jan. 7	47¼ Aug. 29
Rights		1,400	20,025	-----	-----	25⅛	Sale	28½	-----	25¼ Dec. 19	27⅛ Dec. 29	3⅛ Jan. 13	28⅛ Sept. 15
B rights		-----	400	-----	-----	-----	-----	-----	-----	-----	-----	17⅛ Nov. 27	17¼ Nov. 27
North Amer Oil		-----	1,600	-----	-----	-----	-----	-----	-----	-----	-----	29 Nov. 23	32⅝ Nov. 23
Nova Scotia Steel & C	100	1,100	52,300	24	26	26	29½	26	28½	25¾ Dec. 8	28 Dec. 7	20¾ Feb 28	40 Sept. 14
Nunnally Co (The)	*no par*	2,200	28,300	9⅞	Sale	11	12	6¼	7	9 Dec. 27	10½ Dec. 12	8 July 14	12¾ Mar. 30
Ohio Body & Blow	*no par*	3,800	45,000	11⅝	Sale	5½	6	6¼	7	5¾ Dec. 11	7¾ Dec. 18	5 Nov. 15	14¼ Apr. 17
Ohio Fuel Supply	25	200	4,704	46	49	57½	60	58	63	62 Dec. 6	62 Dec. 6	47 Jan 18	62 Dec. 6
Okla Prod & Ref of Am	5	67,000	784,300	2¾	Sale	2	Sale	1¾	Sale	1⅜ Dec. 20	2⅛ Dec. 2	1¾ Dec. 20	4⅜ June 2
Ontario Silver Mining	100	600	52,000	4	4½	5½	7	5¼	6¼	5⅜ Dec. 15	6¼ Dec. 13	4½ Jan 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	15,700	302,000	13⅞	Sale	20¼	Sale	18¾	19	17¼ Dec. 18	20¾ Dec. 2	12⅜ Jan 6	28 Oct. 5
Preferred	100	100	575	-----	-----	-----	-----	82½	89	90 Dec. 12	90 Dec. 12	90 May 11	95 Oct. 9
Otis Elevator	100	6,400	73,036	118⅛	Sale	140¼	154	150	155	142½ Dec. 14	158¾ Dec. 22	116 Jan. 4	168¾ Oct. 9
Preferred	100	100	6,393	83	95	100	102	100¼	-----	102 Dec. 12	102 Dec. 12	93 Jan 7	104 Nov. 3
Otis Steel	*no par*	28,899	239,095	10	Sale	7½	Sale	8	Sale	7¼ Dec. 4	9¼ Dec. 11	6½ Nov. 29	16½ Apr. 11
Preferred	100	1,000	2,550	42¼	Sale	40⅛	50	42	47	40 Dec. 5	45¼ Dec. 22	40 Nov. 22	66⅞ Apr. 15
Owens Bottle	25	5,600	283,050	25½	Sale	37	Sale	37½	38	35½ Dec. 18	38 Dec. 13	24⅞ Jan. 27	42⅜ Oct. 3
Preferred	100	200	1,200	-----	-----	108	110	107	114	110 Dec. 2	110¼ Dec. 6	98 Feb. 24	110¼ Dec. 6
Pacific Development	*no par*	41,100	410,000	8⅛	Sale	1¼	Sale	⅝	¾	½ Dec. 28	1⅞ Dec. 11	½ Dec. 28	14⅛ Apr. 27
Pacific Gas & Electric	100	28,600	360,550	63	65½	86¼	Sale	85	Sale	83⅜ Dec. 5	88½ Dec. 22	60 Jan. 30	91⅛ Sept. 15
Pacific Mail SS	5	3,100	44,600	11½	12¼	12	14	11¼	13	11 Dec. 6	13½ Dec. 12	11 Jan 18	19 June 3
Pacific Oil	*no par*	155,200	3,851,950	47⅜	Sale	46¼	Sale	46	Sale	43 Dec. 19	47¾ Dec. 9	42½ Nov. 23	69⅜ May 4
Pacific Tel & Tel	100	-----	4,300	55	60	-----	-----	-----	-----	-----	-----	56¼ May 16	68 Nov. 1
Preferred	100	400	7,300	-----	-----	91	Sale	-----	-----	91 Dec. 1	92½ Dec. 15	86⅝ July 12	92½ Dec. 15
Packard		72,200	77,600	-----	-----	19	Sale	10⅞	Sale	10 Dec. 18	21 Dec. 7	10 Dec. 18	21 Dec. 7
Preferred		500	500	-----	-----	92	93¼	91	93¼	91¼ Dec. 20	92 Dec. 14	91¼ Dec. 20	92 Dec. 14
Pan-Amer Pet & Tr	50	697,500	4,222,330	52¼	Sale	91¾	Sale	91	Sale	78½ Dec. 12	100⅞ Dec. 7	48⅞ Jan. 11	100⅞ Dec. 7
Class B stock	50	653,900	2,254,700	46¾	Sale	88¾	Sale	83⅝	Sale	74½ Dec. 12	95¾ Dec. 7	40½ Feb. 8	95¾ Dec. 7
Panhan Prod & Ref	*no par*	11,300	104,400	12	Sale	4⅜	5	4	4⅞	3 Dec. 29	5 Dec. 9	3 Dec. 29	12½ Jan. 24
Panhandle P & R, pref	100	400	2,600	76	80	-----	71	62	71	61 Dec. 13	62½ Dec. 14	61 Dec. 13	80 Mar. 25
Parish & Bingham	*no par*	9,400	69,100	13	Sale	10	Sale	14½	Sale	9⅝ Dec. 11	14½ Dec. 30	7½ Nov. 18	17 Apr. 12
Penney (J C) Co pref	100	-----	1,700	88	94	100⅜	-----	98½	-----	-----	-----	90¼ Jan 24	101¾ Nov. 25
Penn Edison pref		100	121	-----	-----	-----	-----	-----	-----	104½ Dec. 12	104½ Dec. 12	104⅜ Nov. 20	104⅜ Nov. 20
Penn-Seab St v t c	*no par*	40,900	1,206,000	10¼	Sale	3⅝	Sale	2⅝	Sale	2⅜ Dec. 29	3⅝ Dec. 2	2⅜ Dec. 29	13⅜ May 24
People's Gas L & Coke	100	22,300	254,600	*x*62	Sale	92½	94	93⅛	Sale	86¾ Dec. 5	94¼ Dec. 15	59¾ Jan. 4	99 Sept. 15
Philadelphia Co (Pitts)	50	5,400	250,100	32¼	Sale	39	40	41	Sale	40 Dec. 4	41⅛ Dec. 13	31½ Jan 4	45⅜ Sept. 21
Philadelphia Co pref	(6)	1,290	3,590	-----	-----	41½	42½	43	43½	42 Dec. 4	42⅛ Dec. 6	41 Nov. 27	45¼ Sept. 16
Phillips Jones Corp	*no par*	1,800	32,620	102½	Sale	70	90	79¾	80	74 Dec. 9	79¾ Dec. 29	74 Dec. 9	105⅛ Jan. 3
Preferred	100	900	9,200	90½	95¼	97	Sale	96	97	94½ Dec. 11	97 Dec. 1	88⅛ Jan. 15	97 Nov. 27
Phillips Petroleum	*no par*	134,500	1,379,060	33	Sale	43½	Sale	47	Sale	39½ Dec. 18	47¼ Dec. 27	28¼ Jan 11	59¼ June 7
Pierce-Arrow Mot C	*no par*	31,300	713,360	13¾	Sale	11½	Sale	13⅜	Sale	11¼ Dec. 14	13⅞ Dec. 21	8 July 24	24⅝ Apr. 25
Preferred	100	21,500	356,600	31	Sale	27	Sale	31	32½	26½ Dec. 6	33¾ Dec. 22	22 Aug. 2	49 Apr. 15
Pierce Oil Corp	25	35,130	1,065,050	11½	Sale	4¾	Sale	4	Sale	3⅞ Dec. 28	4⅝ Dec. 2	3⅞ Dec. 28	12 Jan. 13
Preferred	100	9,100	128,230	71	Sale	44	Sale	39	Sale	36½ Dec. 21	43⅛ Dec. 4	32 Sept. 27	71 Jan. 3
Pig Wig Stores Cl A	*no par*	195,600	421,200	-----	-----	45¼	Sale	56⅝	Sale	44½ Dec. 4	59⅛ Dec. 28	39 Nov. 21	59⅛ Dec. 28
Pittsburgh Coal (of Pa)	100	42,100	460,035	63¼	Sale	56⅞	Sale	60	Sale	56½ Dec. 4	61⅛ Dec. 29	55 Nov. 18	72⅞ Sept. 13
Preferred	100	1,500	16,585	93	93½	97	100	99½	100	99½ Dec. 19	100 Dec. 8	90⅛ Feb 3	100½ Sept. 13
Pittsburgh Steel pref	100	500	5,140	84	94	92	94	91½	95	91 Dec. 27	93 Dec. 21	85 Mar. 15	97⅝ Oct. 7
Pond Creek Coal	10	188,300	393,500	14½	15½	19⅛	Sale	39½	Sale	19¼ Dec. 6	41 Dec. 29	14½ Jan. 5	41 Dec. 29
Porto Rican-Amer Tob		900	4,400	-----	-----	68	85	68	75	65 Dec. 20	75 Dec. 12	74 Oct. 18	96½ Oct. 18
Postum Cereal	*no par*	11,300	285,575	-----	-----	109½	Sale	112½	115½	109 Dec. 19	115¾ Dec. 26	65⅝ Apr. 19	119½ Oct. 19
8% preferred	100	1,300	84,850	-----	-----	108	111	108	110½	110 Dec. 29	111 Dec. 2	105½ Apr. 19	112⅛ Oct. 16
Pressed Steel Car	100	7,100	98,780	92¼	Sale	77	Sale	81½	Sale	77 Dec. 5	84 Dec. 26	63 Jan. 12	95¼ Sept. 13
Preferred	100	858	10,808	92	Sale	99¾	Sale	98	100	98¼ Dec. 6	99¾ Dec. 28	91 Feb. 16	106 Sept. 12
Producers & Ref Corp	50	235,200	1,634,200	30	Sale	40¼	Sale	50	Sale	39¾ Dec. 6	50⅛ Dec. 29	24⅛ Jan. 10	51 Sept 12
Preferred	50	1,200	10,800	39	Sale	42½	44	46	48	43⅞ Dec. 18	47 Dec. 28	36 Mar. 9	49 Sept. 12
Pub Serv Corp of N J	100	28,700	572,540	67	72	96⅜	Sale	91	Sale	90½ Dec. 29	96½ Dec. 11	66 Jan. 7	100 Nov. 20
Preferred		3,100	17,300	-----	-----	106⅜	Sale	106	Sale	105 Dec. 18	106¾ Dec. 2	⅛ Apr. 25	¼ Apr. 21
Rights		-----	22,000	-----	-----	-----	-----	-----	-----	-----	-----	104½ Sept. 23	108 Sept. 14
Pullman Company	100	68,700	942,656	107½	Sale	125¼	Sale	130	Sale	122¾ Dec. 6	132⅜ Dec. 27	105½ Jan. 6	139¾ Sept. 12
Punta Alegre Sugar	50	24,900	861,056	33¼	Sale	47⅞	Sale	48	Sale	46⅛ Dec. 5	49 Dec. 27	31 Jan. 4	53¼ June 9
Rights		-----	63,300	-----	-----	-----	-----	-----	-----	-----	-----	¾ June 29	2¼ June 14
Pure Oil	25	45,900	561,650	38⅝	Sale	28½	Sale	29⅛	Sale	26⅞ Dec. 27	29⅛ Dec. 30	26½ Nov. 27	38⅝ Jan. 3
8% preferred	100	2,000	898,300	11⅝	12	97	100	99⅞	Sale	97½ Dec. 2	99⅞ Dec. 30	94 July 20	102¾ Apr. 25
Rights		-----	197,356	-----	-----	-----	-----	-----	-----	-----	-----	1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	1,600	93,470	99¾	Sale	108	108¼	114	117	110½ Dec. 19	116½ Dec. 14	94 Jan. 10	126¼ Sept. 13
Preferred	100	810	5,420	107	-----	117	119⅞	117¼	119	115⅜ Dec. 8	118 Dec. 6	106 Apr. 20	120 Oct. 26
Rand Mines, Ltd	*no par*	1,900	48,700	20	22	34	Sale	33¾	34½	33 Dec. 19	34¼ Dec. 7	19½ Jan. 26	36½ Sept. 7
Ray Consol Copper	10	30,100	303,520	15	Sale	13¼	Sale	14½	Sale	13⅛ Dec. 13	15 Dec. 18	12⅛ Nov. 16	19 May 31
Reis (Robt) & Co	*no par*	2,800	34,700	8	9	13⅛	Sale	15½	16½	13⅛ Dec. 1	16¾ Dec. 15	8½ Jan. 16	21 Apr. 15
1st preferred	100	300	2,010	-----	49½	71	77½	77	84	76 Dec. 6	80⅛ Dec. 15	49 Jan. 9	80⅛ Dec. 15
Remington Typew v t c	100	5,200	20,410	25½	Sale	30¼	33½	33¾	34½	32⅛ Dec. 5	36¾ Dec. 11	24 Jan. 6	42 Mar. 1
1st preferred v t c	100	400	8,100	55	59	100	105	100	105	103 Dec. 5	105 Dec. 6	55 Jan. 12	105 Dec. 6
2d preferred	100	1,800	8,090	45	54	73	Sale	80	Sale	77¾ Dec. 5	80¾ Dec. 6	51 Jan. 21	80¾ Dec. 6
Replogle Steel	*no par*	70,200	777,000	26½	Sale	24	Sale	24	Sale	22 Dec. 26	26⅜ Dec. 16	22 Dec. 26	38½ May 15
Republic Iron & Steel	100	55,900	1,527,650	52½	Sale	45⅜	Sale	48⅜	Sale	44 Dec. 21	49 Dec. 30	43½ Nov. 27	78½ May 29
Preferred	100	10,100	104,600	85	88	83	85	90½	91½	81¼ Dec. 18	90½ Dec. 29	74 Feb 24	95¾ May 31
Reynolds Spring Co	*no par*	12,100	88,500	-----	-----	16⅜	Sale	22	Sale	16⅜ Dec. 1	32 Dec. 15	12¼ Nov. 16	50¾ June 8
Rey Spring B		-----	3,000	-----	-----	-----	-----	-----	-----	-----	-----	61½ Nov. 27	62 Nov. 27
Preferred		-----	100	-----	-----	-----	-----	-----	-----	-----	-----	117¼ Nov. 27	117¼ Nov. 27
Reynolds (R J) Tob Co	25	-----	1,100	-----	-----	-----	-----	-----	-----	-----	-----	70 May 5	90 Nov. 8

STOCKS Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN DECEMBER. Dec. 1. Bid	Dec. 1. Ask	Dec. 30 Bid	Dec. 30 Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922 Lowest Sale Prices	RANGE FOR YEAR 1922 Highest Sale Prices
eynolds(RJ)Tob Cl B	25	46,800	755,020			62¼	Sale	48	Sale	46¼ Dec. 6	63 Dec. 5	43 Mar. 27	64¾ Nov. 21
7% preferred	100	2,600	14,138			118		116		116 Dec. 26	118 Dec. 15	111¼ Apr. 11	118¾ Oct. 19
oyal Dutch Co N Y stus		83,500	1,643,650	50¾	Sale	53⅛	Sale	52¾	Sale	50¼ Dec. 21	54¼ Dec. 9	47¾ Jan. 31	67 June 8
Joseph Lead	10	4,100	123,210	12⅝	13½	18¾	19	19	Sale	18¼ Dec. 22	19¾ Dec. 7	12⅝ Jan. 9	19¾ Dec. 2
uta Cecilia Sugar	*no par*	1,800	130,200	2⅛	Sale	2¼	Sale	2¼	2½	2¼ Dec. 4	3 Dec. 9	1½ Jan. 19	8¼ Mar. 21
avage Arms Corp	100	4,800	65,335	12¼	Sale	17⅞	Sale	18⅛	20	18 Dec. 4	19¾ Dec. 13	10 Aug. 25	24¼ Apr. 1
axon Motor Car	*no par*	20,000	221,000	2½	Sale	1¾	Sale			1⅛ Dec. 6	2⅛ Dec. 4	1¼ Feb. 23	5¼ June 2
ars Roebuck & Co	100	89,200	835,200	64¾	Sale	80½	Sale	86¼	Sale	79¼ Dec. 6	89¾ Dec. 18	59⅛ Feb. 1	94⅛ Aug. 14
Preferred	100	700	7,639	93	Sale	108¼	110	109¼	112	106½ Dec. 19	109½ Dec. 28	91 Jan. 5	112 Aug. 22
neca Copper Corp	*no par*	26,900	483,850	23¼	Sale	8¼	Sale	7⅞	Sale	7 Dec. 28	8¼ Dec. 4	7 Dec. 28	23½ Jan. 3
attuck Arizona Copp	10	2,900	52,300	8¾	Sale	7⅛	Sale	8	8¼	7 Dec. 5	8¼ Dec. 20	6½ Nov. 2	12 June 2
ell Transport & Trad	£2	18,200	113,875	38½	Sale	-		38¼	39¼	34½ Dec. 6	38½ Dec. 22	34¼ Dec. 6	48⅛ May 3
ell Union Oil		36,951	36,951					12¼	Sale	12⅛ Dec. 22	14¼ Dec. 26	12¼ Dec. 27	18¼ Dec. 26
Preferred		3,800	23,400			93	93¼	92	92½	90 Dec. 20	93½ Dec. 4	90 Dec. 20	96½ Sept. 8
nclairConOilCorp	*no par*	227,700	5,727,250	21¼	Sale	32	Sale	35	Sale	31 Dec. 18	35 Dec. 30	18¾ Jan. 10	34¾ June 9
Preferred		10,600	29,800			99	Sale	98½	Sale	98 Dec. 28	100½ Dec. 1	97¼ Sept. 8	102 Oct. 7
kelly Oil Co	10	91,200	467,000			9	Sale	9⅛	Sale	8¼ Dec. 4	9¾ Dec. 30	8¼ Nov. 23	11⅞ Oct. 4
loss Sheffield St'l & I	100	1,100	152,000	35	Sale	36	41	39¼	Sale	39 Dec. 27	40 Dec. 13	35 Jan. 3	54½ May 12
o Porto Rico Sugar	100	2,400	34,489	49½	Sale	43½	Sale	41	Sale	41 Dec. 20	44 Dec. 8	33 Nov. 17	57⅛ Mar. 3
Preferred	100	650	3,250	75	85½	90	Sale	90	95	30¼ Dec. 18	91 Dec. 7	30¼ Dec. 18	98 Nov. 3
palding			100									104 Nov. 10	104 Nov. 10
1st preferred		200	200			101¼	104	104	105	102½ Dec. 14	103¾ Dec. 14	102½ Dec. 14	104¾ Dec. 14
picer Mfg Co	*no par*	44,400	292,700			17	Sale	20⅝	Sale	17 Dec. 5	21¼ Dec. 27	15 Nov. 27	24 June 5
Preferred	100	400	5,180			86	92	89	90	89 Dec. 28	93 Dec. 20	84 Apr. 28	96 Sept. 16
tandard Milling	100	2,375	12,265	112	118	130	135	86	Sale	84¾ Dec. 27	134 Dec. 2	84¼ Dec. 27	141 Sept. 15
Preferred	100	250	3,780	81	87	92	97	93	95½	94½ Dec. 15	96 Dec. 4	83¼ Jan. 11	96 Sept. 14
tandard Oil of Calif	25	95,900	1,764,110	98½	Sale	115	Sale	121	Sale	111¼ Dec. 6	121½ Dec. 30	91¾ Jan. 10	135 Oct. 4
tandard Oil of N J	25	115,100	1,335,620	179	Sale	195⅝	Sale	41¾	Sale	38½ Dec. 28	202¼ Dec. 7	38½ Dec. 28	250½ Oct. 10
Preferred	100	12,200	170,111	114	Sale	117¼	118	118	Sale	116 Dec. 21	119¾ Dec. 27	113¾ Jan. 7	119¾ Dec. 27
tandard Oil of N J w i		4,900	4,900							39½ Dec. 15	40 Dec. 15	39½ Dec. 15	40 Dec. 15
teel & Tube of Am pf	100	5,200	22,020	77	79	75	78	85¼	Sale	70 Dec. 2	86 Dec. 26	70 Dec. 2	90 May 25
terling Products	*no par*	19,300	135,300			58½	60	62¼	Sale	59 Dec. 15	63¾ Dec. 5	45¼ May 4	63¾ Dec. 5
Rights		14,200	14,200					2⅛	Sale	1¾ Dec. 21	2¼ Dec. 29	1¾ Dec. 21	2¼ Dec. 29
tern Bros pref (8%)	100	2,400	8,800	81	Sale	104½	106	109	110	105½ Dec. 8	109 Dec. 15	81 Jan. 3	109 Dec. 15
teward Warn Corp	*no par*	29,200	289,400	25	Sale	57	Sale	79	Sale	56½ Dec. 5	79 Dec. 30	24½ Jan. 5	79 Dec. 30
tromberg Carburet	*no par*	61,100	324,100	37	Sale	58	Sale	66¼	Sale	55 Dec. 4	71 Dec. 27	35¼ Jan. 5	71 Dec. 27
tudebaker Corp (The)	100	1,085,300	8,591,450	83¾	Sale	120	Sale	*h*117	Sale	110⅜ Dec. 29	114¾ Dec. 27	79⅛ Jan. 5	141¾ Dec. 27
Preferred	100	900	33,315	100	103	116	116½	110	116	116 Dec. 5	116 Dec. 5	100 Feb. 17	118¼ Nov. 3
ubmar Boat Corp	*no par*	43,600	521,120	4½	Sale	7⅛	Sale	7¼	Sale	6½ Dec. 27	7⅞ Dec. 8	3½ Jan. 31	8⅞ Nov. 23
uperior Oil	*no par*	24,900	406,100	6⅝	Sale	4⅛	Sale	5⅛	Sale	4 Dec. 28	5⅜ Dec. 30	4 Nov. 27	10¼ June 7
uperior Steel	100	3,400	62,550	26½	Sale	28	30	29¼	30	28⅛ Dec. 2	30½ Dec. 15	26 Jan 3	39½ Apr. 7
1st preferred	100		400						100			90 Sept. 13	95¼ June 26
weets Co of America	10	8,700	249,500			1⅞	Sale	2	Sale	1⅝ Dec. 28	2 Dec. 30	1⅝ Nov. 25	5 Mar 14
enn Cop & Chem	*no par*	21,300	309,600	10¾	Sale	8⅞	Sale	10⅝	Sale	9 Dec. 2	10⅞ Dec. 30	8⅜ Nov. 16	12¾ May 19
exas Company (The)	25	197,000	3,113,067	45⅞	Sale	47	Sale	48⅜	Sale	46⅛ Dec. 4	49½ Dec. 11	42 Mar. 27	52¼ Oct. 10
exas Gulf Sulphur	10	50,900	1,063,131	40⅞	Sale	61	Sale	61	Sale	57¼ Dec. 14	61½ Dec. 2	38½ Jan. 4	67 Nov. 2
ex Pacific Coal & Oil	10	78,100	1,267,894	26⅝	Sale	20⅜	Sale	21⅜	Sale	19⅞ Dec. 6	23½ Dec. 11	22 Oct. 31	32¾ June 3
exas Pac Land Trust	100	150	2,314	290	390	295	340	280	350	300 Dec. 5	300 Dec. 5	300 Dec. 5	420 Mar. 20
idewater Oil	100	9,100	52,030	134	Sale	127	Sale	124½	Sale	115¼ Dec. 6	129⅞ Dec. 27	109¾ Mar. 17	154 Oct. 6
imken Roll Bear	*no par*	48,000	439,200			33	Sale	33⅛	Sale	32 Dec. 5	33¼ Dec. 4	28½ Sept. 30	35 Oct. 16
obacco Prod Corp	100	99,700	1,050,300	63⅝	Sale	53	Sale	57¾	Sale	52⅜ Dec. 6	57⅝ Dec. 29	49¼ Nov. 17	84¼ June 26
Preferred	100	100	32,900	88¼	Sale	106	109	103¼	106⅞	108 Dec. 16	108 Dec. 16	88 Mar. 2	115 Sept. 8
obacco Products(new)	100		19,900									54½ July 28	57¼ July 17
Temp ctfs Class A	100	71,900	559,500			80	Sale	84	Sale	78¾ Dec. 6	84¼ Dec. 15	76⅞ Aug. 2	89½ Sept. 13
ranscon Oil ctfs	*no par*	92,200	2,166,300	10⅞	Sale	12	Sale	13¾	Sale	11⅝ Dec. 14	14½ Dec. 27	7½ Mar. 3	20⅛ May 22
ransue & Wms St'l	*no par*	1,300	27,300	33	Sale	31	33½	32½	35	33 Dec. 13	35 Dec. 16	32 Nov. 21	45⅛ Apr. 4
nderwood Typewriter	100	400	2,485	116	130	132½	152½	132½	137	136 Dec. 28	136¼ Dec. 28	125 Feb. 23	145¼ Oct. 7
Preferred	100		2,207	104	113¾	112¼	120	112¼	120			107½ Jan. 12	130 Jan. 14
nion Bag & Paper	*new* 100	2,100	87,800	70½	Sale	65½	70	66½	Sale	67 Dec. 15	69½ Dec. 4	55 Mar. 25	78 Sept. 12
nion Oil	*no par*	77,800	940,100	18⅝	Sale	15½	Sale		⅛ Sale	⅛ Dec. 27	19½ Dec. 9	⅛ Dec. 27	25 June 3
nion Tank Car	100	4,800	19,800	94	98	116	Sale	85	Sale	85 Dec. 30	134¾ Dec. 18	95⅛ Feb. 25	134¾ Dec. 18
Preferred	100	1,100	23,365	103	Sale	108	111	108	110	109 Dec. 9	110½ Dec. 6	109 Dec. 9	113 Sept. 8
nited Alloy Steel	*no par*	4,000	108,070	25¼	Sale	34	Sale	34	Sale	33⅞ Dec. 27	35 Dec. 11	25 Jan. 11	41¼ May 3
nited Cigar Stores	100		1,300	130	160	130	195	130	195			120 Nov. 6	185 Oct. 28
Preferred	100	100	4,525	104¾	Sale	114	121	115	122	115 Dec. 29	115 Dec. 29	z104⅝ Feb. 28	120⅛ Nov. 6
nited Drug	100	7,800	143,400	72	Sale	76	77¾	79½	Sale	77½ Dec. 4	82⅝ Dec. 16	60⅞ Mar. 3	85 Oct. 5
1st preferred	50	2,100	18,650	45	Sale	46	46½	47⅜	Sale	46 Dec. 6	48 Dec. 14	41⅛ Feb. 18	51⅞ Oct. 5
nited Fruit	100	13,200	155,000	123½	Sale	152¾	Sale	155	Sale	150½ Dec. 21	159½ Dec. 12	119¾ Jan. 4	162 Oct. 18
nited Paperboard Co	100	300	6,000			14⅛	Sale			14½ Dec. 18	14½ Dec. 18	14 Nov. 10	20¼ Aug. 14
nited Retail Stores	*no par*	106,100	1,987,500	52¼	Sale	70½	Sale	76	Sale	65⅞ Dec. 6	76 Dec. 30	43½ Feb. 28	87½ Oct. 27
S Cast Iron Pipe & F	100	20,500	463,785	17	Sale	23⅜	Sale	29⅛	Sale	24½ Dec. 6	29½ Dec. 13	16⅛ Jan. 13	39 Aug. 29
Preferred	100	3,700	58,650	51	55	60	Sale	71¾	Sale	64 Dec. 12	71¾ Dec. 30	50 Jan. 11	78 Aug. 29
S Express	100	500	8,000	6⅜	6⅞	7	Sale	6½	7⅛	6¾ Dec. 15	7 Dec. 26	5 Feb. 1	8 Aug. 10
S Food Products	100	15,400	401,450	10⅛	Sale	5	Sale	4⅜	Sale	3¾ Dec. 28	5¾ Dec. 6	2¾ Feb. 8	10⅛ Jan. 3
S Hoffman Mach	*no par*	6,400	51,400			19¼	Sale	21	Sale	19⅛ Dec. 28	21 Dec. 30	18½ Nov. 15	25⅞ May 27
S Indus Alcohol	100	152,300	1,380,335	40	Sale	61⅜	Sale	68½	Sale	59½ Dec. 5	69¼ Dec. 26	37 Jan. 6	72⅞ Oct. 16
Preferred	100	1,900	16,950	86½	92	98¼	101	96½	100	72½ Dec. 29	100 Dec. 12	89½ Apr. 4	100 Sept. 21
S Realty & Improvt	100	20,800	495,700	61	Sale	85⅛	Sale	88½	Sale	83¾ Dec. 14	88½ Dec. 30	56 Jan. 3	92⅞ Oct. 10
S Realty Imp rights		19,700	20,700			1⅜	Sale			⅛ Dec. 14	1⅜ Dec. 3	⅛ Dec. 14	1¾ Nov. 28
Preferred ctfs w i		800	800					102¼	Sale	100⅝ Dec. 19	102¼ Dec. 30	100⅝ Dec. 19	102¼ Dec. 30
S Rubber	100	91,200	1,304,900	54⅛	Sale	50	Sale	56½	Sale	49⅝ Dec. 6	56½ Dec. 30	47 Nov. 22	67½ Apr. 17
1st preferred	100	9,100	88,915	100	Sale	95	Sale	99	Sale	94 Dec. 4	99 Dec. 30	92¼ Nov. 27	107 July 11
S Smelt Refg & Mg	50	7,400	87,580	36	Sale	37⅝	Sale	37	39	36⅞ Dec. 28	39½ Dec. 14	33 Feb. 27	48¾ Oct. 4
Preferred	50	1,200	12,300	43⅜	45⅜	46⅛	47½	47½	Sale	46½ Dec. 11	48⅜ Dec. 14	42¼ Feb. 8	49 Aug. 16
nited States Steel	100	802,600	8,030,410	84¼	Sale	102¼	Sale	106⅞	Sale	101 Dec. 6	108⅛ Dec. 15	82 Jan. 6	111½ Oct. 16
Preferred	100	12,160	151,060	114¾	Sale	121	Sale	121⅞	Sale	120⅜ Dec. 21	122 Dec. 29	113⅜ Feb. 3	123 Sept. 19
S Tobacco	*no par*	900	5,300			57	58¼	52	57	53 Dec. 26	56 Dec. 5	45¼ May 24	63¾ Sept. 11
Preferred	100	100	1,100					109	112	109 Dec. 27	109 Dec. 27	109 Dec. 27	115½ Aug. 28
tah Copper	10	41,200	647,400	63⅞	Sale	61⅞	Sale	65	Sale	61 Dec. 5	65⅛ Dec. 26	59 Nov. 27	71½ Sept. 5
tah Securities v t c	100	7,200	212,800	11	Sale	17	Sale	16⅞	17	15½ Dec. 26	17 Dec. 5	9⅞ Jan. 18	21⅞ Oct. 9
anadium Corp	*no par*	61,000	1,378,100	31¾	Sale	34½	Sale	35	Sale	31¾ Dec. 26	36⅝ Dec. 15	30¼ Jan. 10	53¾ Aug. 30
an Raalte		9,000	22,700			60	Sale	63	Sale	60 Dec. 1	65⅛ Dec. 7	57½ Oct. 26	67½ Nov. 9
1st pref	100		6,487			90	97	95	98			92 Jan. 17	100 Oct. 7
a-Carolina Chemical	100	11,600	158,200	28⅝	Sale	26	Sale	24¼	Sale	23½ Dec. 6	26 Dec. 1	23¼ Nov. 23	30⅞ Mar. 13
Preferred	100	6,900	69,269	70	Sale	61⅞	Sale	62	Sale	59 Dec. 6	64¼ Dec. 26	58 July 28	82 Apr. 10
Class B		2,525	6,025			17	Sale	17	Sale	16 Dec. 6	17 Dec. 1	14 Nov. 21	25¾ Aug. 18
Rights			5,800									1-16 June 26	⅛ June 27
a Iron Coal & Coke	100	1,200	45,300	85	90	55	57	59½	Sale	53⅝ Dec. 21	59½ Dec. 30	43 Mar. 27	94½ Jan. 18
Preferred	100	700	9,050			82	Sale	80	85	81 Dec. 7	82 Dec. 7	66 Mar. 13	85 Nov. 4
vaudou (V), Inc	*no par*	29,200	385,515	6⅞	Sale	14	Sale	15¾	Sale	13⅝ Dec. 5	16 Dec. 29	6½ Jan. 6	16 Dec. 29
eber & Heilbroner	*no par*	6,300	160,000	11¾	Sale	11½	Sale	12¼	12¾	11⅛ Dec. 2	12⅞ Dec. 22	10⅝ Oct. 19	17 Apr. 24
ells, Fargo Express	100	2,200	75,000	68	69½	90	Sale	91	Sale	88 Dec. 2	92 Dec. 26	66¼ Jan. 4	98¾ Oct. 18
est Elec 7% cum pref	100	6,600	79,820			112⅜	Sale	113	113½	107 Dec. 18	113½ Dec. 27	107 Aug. 14	113½ Dec. 27
estern Union Teleg	100	17,415	131,615	90	92	110⅜	Sale	111½	Sale	110 Dec. 5	115½ Dec. 11	89 Feb. 8	121¼ Aug. 29
estinghouse Air Brake	50	19,200	52,000	93	96	96	Sale	111¾	Sale	96 Dec. 1	114 Dec. 19	88 Apr. 13	114 Dec. 19
est'gh E & Mfg assent	50	34,800	705,187	50¼	Sale	59	Sale	60½	Sale	58⅝ Dec. 4	60¾ Dec. 7	49⅛ Jan. 4	64½ Sept. 5
1st preferred	50	100	7,000	65	67	71	75	71	74	73 Dec. 5	73 Dec. 5	62½ Sept. 26	75 Aug. 7
hite Eagle Oil & R	*no par*	44,900	198,900			32¼	Sale	26¾	Sale	26½ Dec. 27	32⅞ Dec. 13	25 May 11	33⅛ Nov. 24
hite Motor	50	10,550	245,250	39	Sale	48	49	49	Sale	47½ Dec. 28	50⅞ Dec. 14	35⅛ Jan. 6	54 Sept. 12
hite Oil Corp	*no par*	67,000	486,000	10¼	Sale	4¼	Sale	3⅛	Sale	2⅛ Dec. 27	4⅞ Dec. 11	2⅛ Dec. 27	12 May 5
Rights			143,950									.01 Mar. 27	¼ Apr. 12
ickwire-Spencer Steel	5	23,000	361,130	15½	Sale	10⅝	Sale	10¼	10¾	10 Dec. 28	12¼ Dec. 7	8½ Nov. 15	21⅞ May 12
illys-Overland	25	39,500	782,080	5¾	Sale	5⅝	Sale	6¾	Sale	5½ Dec. 2	7 Dec. 13	4½ Feb. 17	10 Mar. 29
New preferred	100	10,800	194,450	27½	Sale	40	Sale	42¾	Sale	39½ Dec. 4	43¾ Dec. 20	24 Feb. 17	49½ July 19
ilson & Co nc v t c	*no par*	7,100	142,420	28½	Sale	36⅞	Sale	36	Sale	35¼ Dec. 12	39½ Dec. 2	27¼ Jan. 4	50½ Sept. 15
Preferred	100	500	5,550	68	70		85	87	Sale	79 Dec. 22	87 Dec. 30	66 Jan. 10	91 Sept. 7
oolworth (F W)	100	17,500	99,095	140	Sale	212	Sale	219¾	Sale	195 Dec. 14	220 Dec. 22	137 Jan. 6	220 Dec. 22
Preferred	100	200	9,900			125⅛		124¾	125	125⅛ Dec. 6	125⅛ Dec. 6	117⅛ Apr. 6	125½ Nov. 3
orth't'n P & M v t c	100	9,800	164,850	45¼	Sale	27⅞	Sale	31¾	Sale	27¼ Dec. 8	33⅝ Dec. 15	26⅞ Nov. 28	55⅛ June 2
Preferred A v t c	100	300	5,510	82	88		88		83	84 Dec. 9	85⅞ Dec. 11	84 Jan. 12	95 Apr. 24
Preferred B v t c	100	500	17,800	60	68	63¾	67		68½	63½ Dec. 4	68 Dec. 29	63 Nov. 27	79 May 9
ight Aeronautic	*no par*	4,500	62,900	8¼	Sale	9½	Sale	8½	9	8½ Dec. 28	10 Dec. 6	6 Jan. 27	11 Aug. 22

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *e* 1st paid. *f* Full paid. *g* 3d paid. *h* Ex-stock dividend. *j* Quoted ex-dividend
ing the month prior to this date. *z* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in th United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New Yor Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a desi nating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in defaul in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the pric and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bon in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise state

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for co solidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s '42_J&D		85¾	----
Ala Gt South 1st 5s Dec '27_J&J		95	----
Gen M 5s Dec 1 1927 £__J&D		80½	----
1st cons g 5s 1943 Ser A__J&D		95⅛	98½
Belt Ry of Chatt 5s 1945_J&J		91	95
Atl Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10_M&N	*lf*	88	93
"B" deb g 5s '40 red '10_M&N	*lf*	80	85
"C" deb g 5s Nov 1 1940_A&O	*lf*	74	79
Alabama Tennessee & Northern			
Prior lien 6s 1948_____J&J		80	85
Gen income 6s Oct 1948_____		18	25
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Terms 4s 1919			
Ext at 6% to 1929_____J&J		100	----
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995____Q-J		64	64⅞
Eq tr 6s Jan 15 '23-'35_J&J15	*b*	6.25	5.75%
Aroostook Northern—See Bangor & Aroostook			
Aroostook Valley—See Canadian Pac			
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995__J&J		70	75
Atch & East'n Br—4s 1928_J&J		----	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995__A&O		89¼	89⅛
Adjustment 4s July 1 '95_Nov		82	86⅝
Stamped_____M&N		82½	83¼
Conv g 4s of '09 due '55 opt J&D		81½	----
Conv g 4s of 1905 due '55 J&D		81⅜	82
Conv g 4s 1960_____J&D		101	102½
Trans S L 1st g 4s 1958__J&J		84⅝	----
Cal-Ariz 1st & rf 4½s '62 op M&S		91⅛	91⅞
Series B_____	*lf*	92	97
E Okla Div 1st g 4s '28_M&S		94⅜	95⅜
Hutch & So 1st g 5s 1928_J&J		----	----
Rocky Mt Div 4s 1965__J&J		80⅜	83⅛
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940___A&O		----	101
Santa Fe Prescott & Phoenix			
1st g 5s 1942_____M&S		96½	----
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930_____		13	18
Atl & Birm 1st g 5s 1934_J&J		29	33
Atlanta & Charl A L—See Southern Ry			
Atl Knox & Cin—See Lou & Nashville			
Atlanta Knoxv & Nor—See Louisv & N ashv			
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	92	95
Certs Indebt 4s 1925____J&J	*f*	96	98
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		88	88¼
Col tr g 4s Oct 1 '52 op M&N		81½	82
Conv deb 4s '39 op '16 M&N		79	82
Gen unif Ser A 4½s '64 J&D		87¼	88
7% notes May 15'30 M&N15		109¼	107
Eq 6½s Feb. '36 (yr)_F&A	*b*	5.40	5.05%
Eq 6s Jan 15 '23-'35_J&J15	*b*	5.65	5.30%
Ala Mid—1st gug 5s '28 M&N		99⅜	99¾
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48_J&J		86	88
N E of S C 6s 1933__J&J		106	----
Brun & West 1st 4s '38_J&J		87⅛	----
Char & Sav gen 7s '36__J&J		109⅜	----
Fla So 1st g gu 4s '45__J&J		81¾	83
Nor & Car 5s 1939___A&O		97	100
Pet'b'g—Class A 5s g '26 J&J		98½	99½
Class B 6s g 1926__A&O		102	105
Rich & Peters 4½s '40 A&O		87	----
Sav Fla & W 1st g 6s '34 A&O		105¾	----
1st M g 5s 1934____A&O		99⅛	----
Wil & Wel gen g 5s '35_J&J		99	----
Gen mtge g 4s 1935__J&J		89	----
Atlantic & Yadkin—See Southern Ry			
Augusta South—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29_J&J		96	----
Ex 1st M 6s July 1931___J&J		96	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Prior lien 3½s g 1925____J&J		93½	93¾
1st M 4s g July 1 1948__A&O		80	80½
Conv 4½s 1933 red 1923 M&S		81¼	81⅝
Ref & gen 5s 1995 Ser A__J&D		84	84¾
10-yr 6s July 1929_____J&J		100½	101
Eq tr 5s 1923-37 (yr)___F&A	*b*	5.25	5%
Eq tr 6s '23-'35 (yr)__J&J15	*b*	5.70	5.30%
Pitt Jc & M div 3½s g '25 M&N		90⅞	91⅝
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941__M&N		77½	78¼
S W div 1st g 3½s 1925__J&J		91½	91⅝
Central Ohio—			
Reor 1st con g 4½s '30 M&S		93	----
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		96⅞	99
Gen gold 5s 1937_____A&O		91⅞	95
Sch Riv East Side 4s '25_J&D		96½	97¼
Staten Isl Ry 4½s 1943_J&D		71¼	----
Tol & Cin Div 4s 1959__J&J		66⅝	67⅜
W Va & Pitts 1st 4s g '90 A&O		78½	80½
Bangor & Aroostook—			
1st M 5s g Jan 1 1943____J&J		92	95
Cons refund g 4s 1951___J&J		74	77
Medford Ext 5s 1937___M&N		83	92
Piscat Div g 5s Jan '43__A&O		88	92
St Johns Riv Ext gu 5s '39_F&A		87	92
Van Bur Ex 5s g Jan '43_A&O		88	92
Washburn Ext 1st 5s '39 F&A		87	92
Aroostook Nor 5s g 1947_A&O		86	92½
Nor Maine Seaport 5s '35 A&O	*n*	85	90
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & Hud Riv			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932_____J&D		83	----
Bell & Caron—See Illinois Cent			
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref g 4s 1939_____M&N		80	85
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvania	*a*		
Bennington & Rutl'd—See Rutland			
Big Sandy Ry—See Ches & Ohio			
Birmingham & S E 6s 1961_M&N		15	25
Birm Term 1st g 4s '57 gu_M&S		80	82
Bolivia Ry 1st 5s 1927_____J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951_____F&A		70	75
Boston & Albany 5s Oct '63_J&J		100¾	----
5s June 1942_____J&D		100¼	----
5s July 1 1938_____J&J		100	----
4½s July 1937_____J&J		100	----
4s May 1 1933 gu NYC_M&N		92	----
4s May 1 1934 gu NYC_M&N		91½	----
4s May 1 '35 gu NYC___M&N		91	----
3½s Jan 1 1951_____J&J		78	----
Ref 3½s 1952 gu NYC__A&O		77½	----
Bost & Lowell 4½s Feb '33_J&J		82	----
4s April 1932_____A&O		80	----
Boston & Maine—4½s g '44 J&J		69	----
4½s April 1 1929_____A&O		85	----
4s Sept 1 1926_____M&S		85½	----
4s Feb 1 1937_____F&A		74	----
4s Aug 1942_____F&A		65½	----
3s July 1950_____J&J		47	----
1st & ref M 6s Ser C 1929_J&J		92	----
Series D 6s 1929_____J&J		92	----
Series F 6s 1930_____J&D		92	----
Series G 6s 1929_____J&J		92	----
Series H 6s 1930_____M&N		92	----
Series I 7s 1931_____J&J		98½	----
Series J 7s 1931_____A&O		98½	----
Equip 5½s 1923-1927__F&A	*b*	5½%	----
Ports Gt F & Con 4½s '37_J&D		65	----
Bos & N Y A L—See NYNH&H			
Boston Rev B & L 4½s '27_J&J		88	----
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941__J&J		89	98
Buffalo Rochester & Pittsburgh			
General 5s g 1937_____M&S		101⅛	----
Con g 4½s 1957_____M&N		92	92¼
Equip 6s Ser K 1923-33_F&A	*b*	5.35	5.10%
Equip g 4½s Ser F 1927_A&O	*b*	5.10	4.50%
Equip 4s Ser G 1929____A&O	*b*	5.10	4.50%
Al & West 4s g guar 1998 A&O		83⅛	87
Clear & M 1st 5s g gu '43_J&J		96⅞	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963_____J&J		77	79
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s '44_F&A		91	93
California N W 5s 1928 gu_A&O		96	97
Cam & Clear—1st 5s g '41__J&J		93	94
Gen M g 4s 1955_____F&A		80	81
Cambria & Indiana—			
1st M gold 5s 1936____M&N		95	----
Gen mtge 6s 1944_____F&A		101	103
Canada Sou 5s 1962 ser A_A&O		98¼	99
Canadian National Rys—			
5s 1925 w i_____		98¾	99
Eq tr 7s May 1 1935____M&N		109½	110
Canadian Northern—			
1st con deb 4s 1930 gu_J&D30	*lf*	90	94
S F deb 7s 1940_____J&D		112⅜	112⅞
S F deb 6½s 1946_____J&J		111¼	111½
6% coll notes 1924_____F&A		100⅝	100⅞
Equip 4½s various_____	*b*	6%	5.50%
Eq tr 6s J'ly '23-Jan '29 Ser B J&J	*b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s '39 g_J&J		79	85
Canadian Pacific—			
Cons deben 4s perpetual__J&J	*s*	----	79¼
6% notes Mar 2 1924__M&S2		101¼	101⅝
Canadian Pacific (*Concluded*)—			
Eq tr 4½s 1923-1928___J&J	*b*	5.35	5
Eq tr 6s Apr 1923-32 (s.a.) A&O	*b*	5.40	5.10
Aroostook Val 4½s 1929_F&A		75	--
New Brunsw 1st g 5s '34_F&A		92	--
Cons deb 4s perpetual_J&J	*lf*	76	79
Ont&Que deb gu 5s perp J&D	*lf*	95	99
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38_J&J		92	92
1st cons 6s 1952 Ser A J&D15		96½	96
Equip 5s 1923-1927____A&O	*b*	6.10	5.50
Eq tr 6s 1923-'33 (yr)_J&J15	*b*	6.10	5.50
Carolina & Yadkin River—			
1st s f 5s 1962_____J&D		5	10
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948__A&O		85	90
Central Argentine Ry Ltd—			
Conv g 6% notes 1927___F&A		95	95
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945__F&A		100½	--
Cons gold 5s 1945_____M&N		97	68
10-yr 6% sec gold bds '29 J&D		99¾	99
Eq 4½s July '23-Jan '26_J&J	*b*	5.65	5.20
Chat Div gold 4s 1951__J&D		78	82
Macon & Nor g 5s 1946__J&J		93	--
Mid Ga & Atl 1st 5s 1947_J&J		93	--
Mobile Div g 5s 1946____J&J		93⅝	96
Oconee Div 1st g 5s 1945 J&D		91	--
Cent RR & Bkg 5s 1937 M&N		92¼	94
Chattahoochee & G 5s '30 J&J		85	--
Chat R & South g 5s '47__J&J		88	--
Eatonton Br 5s g 1926__J&D		90	--
Ocean S S Co ext 7s '30_J&J		99	101
Cent Indiana—See Cl Cin Ch & St Louis			
Cent of New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87_J&J		107	108
Eq tr 6s Jan 15 '23-'35_J&J15	*b*	5.60%	5.25
Amer Dock & Impt 5s 1921,			
Ext at 6% to 1936____J&J		106¼	--
Leh & W B Coal con g 4s,			
1925, 1930, 1935_____J&D	*b*	5½%	5
N Y & L Br gen 4s 1941_M&S		87¾	--
General gold 5s 1941__M&S		----	--
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar____M&N		87	89
Charl & W Car 1st 5s '46__A&O		90	95
Aug Term 1st gu g 6s '47 A&O		98	101
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chatt Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s '57 gu__J&J		78	82
Chesapeake & Ohio—			
1st cons g 5s 1939_____M&N		100⅞	101
General 4½s gold 1992__M&S		86⅛	86
Conv g 4½s 1930 op '15_F&A		88½	90
Gen fund & impt 5s 1929_J&J		95	96
Conv g 5s 1946_____A&O		93	95
Eq tr 4½s Jan 15'23-'26 J&J15	*b*	5.40%	5
Eq tr 4½s May '23-'27_M&N	*b*	5.40%	5
Eq tr 4½s June '23-'26__J&D	*b*	5.40%	5
Eq tr 5½s '23-'47 (yr)__J&D	*b*	5.40%	5.10
Eq tr 6s '23-'25 (yr)_J&J15	*b*	5.70%	5.35
Eq 6½s 1924-'35 (ann)_J&D	*b*	5.40%	5.10
Craig Valley 1st 5s g '40__J&J		95½	--
Potts Creek 4s 1946____J&J		77½	84
R & A Div 1st con g 4s '89 J&J		78¼	83
2d con g 4s 1989_____J&J		75⅛	79
Warm Sp Val 1st 5s g '41 M&S		91¼	--
Coal Riv Ry 1st 4s gu '45 J&D		83	84
Elevator Co g 4s gu '38__A&O		80	--
Big Sandy Ry 1st g 4s '44 J&D		83⅜	86
Greenb Ry 1st g gu 4s '40 M&N		82⅝	--
Raleigh & S W 1st 4s '36_J&J		80	--
West PocCorp 1st 4½s '45 F&A		85	--
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar_____A&O		94	96
Chesterf'd & Lanc 1st 5s '55 F&A		35	45
Chic & Alton 1st 3½s 1950_J&J		23¾	24
RR refunding g 3s 1949__A&O		52	53
N Y Tr Co ctfs of dep ____		50	51
Equip trust 6s Jan 15 '23-'35 (year)_____J&J 15	*b*	6.50%	5.75
Chicago Burlington & Quincy—			
Gen M 4s 1958_____M&S		88	88
1st & ref g 5s 1971 Ser A_F&A		100¾	101
Eq tr 6s Jan 15 '23-'35_J&J15	*b*	5.60	5.25
Illinois Div 3½s '49 op '29 J&J		81	82
4s July 1 1949_____J&J		88¾	88
Nebraska Ext 4s 1927__M&N		96½	97
C B & Q joint 4s—See Nor Pac			
Chic & East Ill (new co)—			
Gen M 5s May 1951___M&N		79	80
Chicago & Eastern Illinois—			
1st consol 6s gold 1934__A&O	*f*	105⅛	107
Eq 5½s Mch '23-Sept '25 M&S	*b*	6.10%	5.50
Ch & I C Ry—1st 5s '36_J&J		12¾	--

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	52	52½
Chic Ham & West 1st 6s '27 J&J	99½	100½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	84½	85¼
Ind Ill & Ia 1st g 4s 1950 J&J	85⅞	87¼
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	106¾	107¾
Ref M g 5s 1947 Ser B J&J	97⅞	98¼
Ref M g 4s 1947 Ser C J&J	82½	84
1st & gen 5s 1966 M&N	81¾	83½
1st&gen 6s May'66 SerB J&J	97	97⅞
Eq 4½s Aug '23 (s a) F&A b	5.60	5%
Eq tr 6s '23 '35 (yr) J&J15 b	5.65	5.35%
Indianap & Lou 1st 4s '56 J&J	72	78
Monon Coal gu 5s '36 op J&D	63	67
Ch I & StL Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	87¾	98
Chic Memp & Gulf 5s 1940 J&J	73	76
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q J	66	67
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	72¼	74¾
Gen & ref 4½s Jan 2014 A&O	62	62⅞
Conv 5s Jan 2014 Ser B F&A	69¾	70⅛
Gen g 3½s B May 1 1989 J&J	62½	66
Gen 4½s May '89 Ser C J&J	80¼	84½
Deb gold 4s July 1 1934 J&J	56¾	58
Conv deb 4½s '32 op '22 J&D	67	67½
Gold bonds 4s 1925 op '22 J&D	79⅝	80
European loan 4s 1925 J&D	64½	65½
Eq tr 6s 1923-35 J&J15 b	5.80	5.50%
Ch & Mo Riv 1st 5s 1926 J&J	96½	97½
Fargo & So g 6s ass'd '24 J&J	100	----
Mil & Nor 6s ext at 4½ '34 J&D	87¼	92¾
Cons 6s '13 ext at 4½ to 1934 J&D	90	92¼
Tacoma East 1st 5s 1923 J&J	82½	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	75⅛	77
Gen M gold 4s 1987 M&N	85	86
Stpd non-pay Fed Inc Tax	85	87¼
Gen M 5s 1987 stp inc tax M&N	----	104½
Sink fund deb 5s 1933 M&N	98¾	100
Sinking fund 6s 1929 A&O	103⅛	104¾
5s 1929 A&O	98⅜	----
Exten bonds 4s 1926 F&A 15	95¼	96½
10-yr 7s June 1 1930 J&D	108½	109
15-yr 6½s Mar 1936 M&S	109¼	110½
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.65	5.25%
Eq tr 6½s 1925-36 Ser J M&S b	5.35	5.05%
Eq tr 6½s 1925-36 Ser K A&O b	5.35	5.05%
Boyer Val 1st g 3½s '23 J&D	98½	98¾
Des Plaines Val 4½s '47 M&S	91⅛	----
Frem Elk & Mo V 6s '33 A&O	106¾	----
Ia Minn & N W 1st 3½s '35 J&J	86½	88¼
ManitowGB&NW 3½s'41 J&J	76½	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100⅞	----
Ashland Div 1st g 6s '25 M&S	100⅞	----
Ext & imp s f g 5s '29 F&A	99¾	----
Mil Sparta&NW 1st 4s '47 M&S	87	88⅛
Mil&State Line 1st 3½s'41 J&J	75	76
Minn & Ia 1st g 3½s '24 J&D	97¾	98
Peoria & N W 3½s 1926 M&S	95¼	96
Prin & Northw 3½s 1926 J&J	93½	96
St L Peo & N W 5s 1948 J&J	101½	103
St Paul East Gr Tr 4½s '47 J&J	92	----
Sioux City & Pac 3½s'36 F&A	85¼	87¼
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	15	25
Certificates of deposit	15	25
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	80	82½
Ref g 4s 1934 op to 1911 A&O	83	83½
Eq tr 6s Jan 1923-35 J&J b	5.75	5.40%
Eq 5s Ser H 1923 J&J b	5.50	5%
Eq 4½s May '23-25 M&N b	5.50	5%
Eq 4½s Jan'23-July'27 J&J b	5.50	5%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	99	----
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	97¾	----
Choc & Memph 5s 1949 J&J	96½	99
Peoria Ry Ter 4s'37 gu op J&J	62	66
R I Ar & La 4½s 1934 M&S	80½	80¾
Rock Isl & Peoria 6s 1925 J&J	95	----
St P & K C Sh L 4½s '41 F&A	80⅝	82
Keo & Des M—1st 5s '23 A&O	90	91½
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	106⅛	107¼
Cons 6s red to 3½s 1930 J&D	89¾	----
Deb gold 5s Mar 1 1930 M&S	96	96½
Stamped	----	----
Eq 6s 1923-35 (ann) J&J15 b	5.75	5.40%
Eq tr 7s 1924-31 Ser B J&J b	5.70	5.25%
North Wisconsin—6s '30 J&J	104⅛	----
Super Sh L 5s June 1930 M&S	95⅛	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	----	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	79¾	81
Income M Dec 1 1960 f	65	66
Sou Indiana 1st g 4s '51 F&A	71	72½
Chicago Union Station—		
1st gold 4½s 1963 J&J	91	91⅜
1st M 5s 1963 Ser B J&J	100½	100¾
1st M 6½s Ser C 1963 J&J	114	115
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105	-----
Consol g guar 4s 1952 J&J	74¾	75
Sink fund 7½s Sept 1 '35 M&S	102½	102¾
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	86	90
2d mtge gold 4½s 1937 J&J	88⅛	93
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91½	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	75½	78
Cin Leb & Nor—See Pennsylvan la RR		
Cinc & Musk Val 4s 1948 F&A	88	----
Cincin North 1st g 4s 1951 J&J	77½	83
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	98	99
1st cons guar g 4s 1940 F&A	85	89
Unguaranteed	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	80⅛	81¾
Gen M 5s Ser B 1993 J&J	98	100½
Deb gold 4½s 1931 J&J	91½	92
Ref & Imp 6s 1929 Ser A J&J	101¼	101¼
Ref & Imp M 6s '41 ser C J&J	101¾	103
Equip tr 5s 1923-1929 J&J	b5.40	5.10%
Equip tr 6s 1923 '27 (1 yr) J&D	b5.45	5.15%
Cairo Div 1st g 4s 1939 J&J	85½	91
C W & M Div 1st 4s g '91 J&J	79⅛	82
St L Div 1st col tr g 4s '90 M&N	80	80⅞
Spr&Col Div 4s 1st g '40 M&S	82½	----
White W V Div 1st 4s '40 J&J	82½	----
Cent Ind Ry gu 4s 1953 M&N	70	73
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	77	80
C I S L & C 1st 4s g Aug '36 Q F	87	----
ClnSan&Clev con g 5s '28 J&J	98⅛	101
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	105⅞	108½
Id Blm & W ext 4s 1940 A&O	86½	----
O Ind & W g 5s Apr 1938 Q J	89¼	----
Peor & East cons 4s '40 A&O	74¼	75
2d cons inc 4s 1990 Apr 1	26½	31
Cleveland Lorain & Wheeling	95½	99⅛
Cons now 1st g 5s 1933 A&O	96	98
Stamped subject to call	92	----
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	79	81
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	104	104½
Coal & Iron Ry—See Western Maryland		
Colo & Sou 1st g 4s 1929 F&A	92⅛	92⅝
Ref M g 4½s May 1 '35 M&N	87	87¼
Eq tr 6s 1923-35 (year) J&J 15 b	5.75	5.25%
Ft Worth & D C 6s '21 J&D	----	----
Ext at 5½% to 1961 J&D	103	104½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
Cent Tr Co ctfs of dep	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	75	82
Newp&Richf 1st 5s '41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	65	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	88	89
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	80	85
Cuba RR—1st g 5s 1952 J&J	84⅛	85
1st l & ref g 7½s'36 Ser A J&D	104	105
Imp & equip 5s 1960 M&N	73	76
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	75	----
Delaware & Hudson—		
Conv 5s 1935 A&O	97	97½
1st & ref gold 4s 1943 M&N	87⅝	88¼
7% sec g bonds 1930 J&D	110⅛	111¾
15-yr g 5½s May 1 '37 M&N	101⅛	101⅞
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.60	5.20%
Adirond 1st 4½s '42 gu M&S	92	
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	80	82
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	78	85
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	78	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	109⅛	
Utica Clin & Bing 5s '39 J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	77	77⅞
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99¾	--
Term & Imp 4s gd '23 M&N	99⅛	100
Osw & Syrac gu 5s '23 M&N	98	----
Warren 1st refg 3½s 2000 F&A	74½	--
Denver & Rio Grande—		
1st con g 4s 1936 J&J	74¾	75¾
1st con g 4½s 1936 J&J	----	79
Improv't gold 5s 1928 J&D	83	84¼
1st & ref g 5s 1955 op F&A f	49½	50¼
Bankers Trust ctf dep stpd assented as to Feb '22 int f	----	47
Farm L & Tr rects f	----	51
Bankers Tr Co ctfs of dep f	----	49
Adj inc 7s cum 1932 op A&O f	50	56
Rio Gr Junc 1st gu 5s '39 J&D	83¼	85½
Rio Gr So 1st g 4s '40 J&J f	10⅛	--
1st g 4s guar 1940 J&J f	s	14½
Rio Gr West 1st 4s '39 J&J	75	77
1st cons g 4s 1949 op A&O	65¼	65½
Utah Fuel 1st 5s 1931 M&S	----	--
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	75⅛	80
Mortgage gold 4s 1995 J&D	63	78
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	79	82
Dul & Ir Range—1st 5s '37 A&O	99⅛	100
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	99	
Gen g sf 5s Jan 1 1941 J&J	98½	----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	75	80
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	99¾	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	86	94
Income 5s 2862 A&O	96	----
El Paso & Rock Isld—See El Paso & Southwestern		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	87	91
1st&con&coll tr g 5s 51 A&O	84	88
Dawson R & Coal 5s'51 J&J	90	--
El Pas&R I 1st g gu 5s'51 J&J	86	90
Erie—N Y&E 1st 4s ext g '47 M&N	88	----
4½s 3d ext gold 1923 M&S	99	----
5s 4th ext gold 1930 A&O	90	----
4s 5th ext gold 1928 J&D	91½	--
7s 1st con '20 ext to '30 M&S	103⅜	103¼
Prior lien gold 4s 1996 J&J	56	57½
Gen lien gold 4s 1996 J&J	43¼	43¾
Conv gold 4s 1953 Ser A A&O	42⅛	42⅞
Series B 1953 A&O	42½	45
Series D 1953 A&O	42½	42¾
Eq tr 6s 1923-35 (year) J&J 15 b	6.15	5.75%
Eq g 6s Ser FF '23 '28 M&N b	6.05	5.50%
Eq 4½s BB Aug'23 24 (s a) F&A b	6%	5.40%
Penn coll g 4s Feb 1 '51 F&A	82¼	83
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	93	99
2d g 5s '08 ext to 1928 J&J	90	----
Jeff RR 5s ext at 5½ to '29 A&O	99	100
Chic & Atl Term 5s 1918 ext to July 1928 J&J	80	----
Ch & Erie 5s 1st g 1982 M&N	94	94¾
Cleve & Mah Val g 5s '38 J&J	93⅛	--
Erie & Jersey s f 6s 1955 J&J	88⅞	89
Genesee River 6s 1957 J&J	87	90½
Long Dock 6s con g 1935 A&O	104½	110
Newb & N Y 1st 5s 1929 J&J	90	96
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	82½	----
NY&Gr Lake gu g 5s'46 M&N	84	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	94	----
N Y Pa & O p l 4½s '35 M&S	91½	92½
N Y Susq & Western—		
1st refunding 5s 1937 J&J	53	57½
2d mtge 4½s 1937 F&A	45	48
Gen mtge 5s g 1940 F&A	45	46
Term 1st g 5s 1943 M&N	84	90
Mdland of N J 1st 6s 1910 lext at 5% to 1940 A&O	--	94
Wilkes&E 1st g 5s'42 J&D	60	61¾
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—	Central	
European & N A—See Maine		
Evansv Indianap & Terre Haute 1st mtge 7s 1950 M&N	101	102½
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O f	----	----
Refund M 5s July 1941 J&J	40	60
Mt Vernon 1st 6s g 1923 A&O	75	85
Sul Co Br 1st g 5s 1930 A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	84	----
4½s ref 1928 M&N	88½	----
4½s Jan 1933 J&J	81	----
4s refunding 1925 M&N	93½	----
4s refunding Mar 1927 M&S	88½	----
4s refunding 1927 A&O	88½	---
4s Jan 1928 J&J	86½	---
Troy & Boston—7s 1924 J&J	100	---
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	87½	87⅞
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	----	---
Fonda Johnstown & Gloversville—		
1st cons ref'g g 4½s 1947 J&J	75	82
Gen ref'g gold 4s 1950 J&J	60	----
1st con ref 4½s '52 opt M&N	68	72
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	77	79
FtSmith&West 1st g 4s'54 A&O	15	25
Fort St UnDept Det 4½s'41 J&J	77¾	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	83¼	85
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	85½	86½
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	98	100½
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	4	10
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951 A&O	108	110
4s Jan 1 1947 J&J	83	----
Ga Sou & Fla 1st g 5s 1945 J&J	89½	91
Gettysburg & Har 5s gu '26 A&O	93	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	62	63
Prairie Section 4s 1955 A&O	68½	69½
Mountain Sec 4s 1955 A&O	68½	69½
Lake Sup Div 4s 1955 A&O	71	72
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	112⅜	113
Deb g 6s Sept 1 1936 M&S	103⅜	104½
Eq tr 6½s 1936 (Ser F) F&A	104½	105
Grand Trunk West 4s £'50 J&J	u$625	$675
1st g gu 4s $ July 1 1950 J&J	75½	77½

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Great Northern—		
Gen M 7s 1936 Ser A....J&J	110½	110⅞
1st & ref g 4¼s '61 op '41 J&J	90⅝	94
Gen M 5½s 1952 Ser B..J&J	102⅛	103
Eq tr 6s Jan 15 '23-'35 J&J15	b5 60%	5.25%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	80	82½
Green Bay & West debt ctfs A..	60	70
Deb ctfs B.....	11⅛	12½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	80	---
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	76⅜	85¼
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu....J&J	77½	80½
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	77½	---
Hawkinsv & Florida Southern—		
1st M 5s April 1952....A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	85	85¾
6% notes Mar 1924....M&S	100¼	100¾
Eq tr 4½s 1923-1924..F&A	b5.40%	5%
Equip trust 5s 1923 (yr) F&A	b5.40%	5%
Eq tr 6s Jan 15 '23-'35 J&J15	b5.70%	5.35%
Col & H V Ext 4s 1948..A&O	82¼	88
Col & Tol 1st g 4s 1955 F&A	81⅝	85¾
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	91½	92½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st gold 5s 1957 opt.....F&A	84⅜	85
Adj in cup to 5% Feb'57.A&O f	60½	61½
1st M 4½s 1957 conv...F&A	----	----
N.Y & Jer 1st g 5s'32 opt.F&A	87⅛	68
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925...A&O	90	92
2d mtge 4s gold 1925....F&A	81	85
Cons 5s g Mar 31 1925..A&O	65	75
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	93½	----
1st gold 3½s 1951.....J&J	83½	86½
Main L ext 1st g 3½s'51 A&O	78⅛	----
1st M £ 3s 1951.....M&S	60⅛	75½
1st M £ 4s 1951.....A&O lf	82	89
Tr bds £ 3½s 1950....J&J lf	75	80
Coll trust gold 4s 1952..A&O	84½	90
Col Tr L N O & T g 4s '53 M&N	81⅛	81¾
Pur lines 1st g 3½s 1952 J&J	79	81
Ref g 4s 1955 opt 1918 M&N	87½	88
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A..J&D	96½	97¾
Gold 5½s Jan 1934....J&J	101⅞	102½
Gold 6½s July 1 1936..J&J	109⅝	110¼
Eq trust 4½s Jan '23-'26 J&J	b5.25%	4.75%
Eq tr 4½s 1923-1937.... A&O	b5 25%	4.75%
Eq 5s May '23-Nov'27 M&N	b5.25%	4.75%
Eq tr 6s '23-'35 (year) J&J15	b5.60%	5.25%
Equip 6½s 1926-1936..M&S	b5.35%	5.10%
Equip 7s 1925-1935....A&O	b5.35%	5.10%
Cairo Bridge 4s g 1950..J&D	82½	85
Litch Div 1st g 3s 1951..J&J	71	73
Louisv Div 3½s g 1953..J&J	76	79⅞
Omaha Div 1st 3s g 1951.F&A	69½	70½
St Louis Div 3½s g 1951.J&J	79	----
St Louis Div 3s g 1951...J&J	70¼	----
Spg'field Div Ext 3½s'51 J&J	77⅛	----
Western lines g 4s 1951..F&A	83	----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	100⅛	103¼
Con g 3½s J'ne15'51 J&D15	73⅛	----
Eq 5s Jne '23-Dec '24 J&D	b5.60%	5%
Mem Div 1st 4s g 1951.J&D	80	----
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	100	----
St L South 1st g 4s'31 M&S	86⅝	----
Carb & Shaw 1st g 4s '32 M&S	87⅛	94½
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26..M&N	----	----
Gen & ref g 5s 1965 Ser A.J&J	95½	99
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
5% notes Aug 1 1914...F&A f	----	----
Guaranty Tr Co ctfs of dep	47	47½
Col Riv Bridge 7s '20..M&N	----	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i.J&J	97	----
Adj M 6s 1952 Ser A w i.J&J	45¾	46¾
Internat Rys (Central America)		
1st M 5s 1972 opt.....M&N	63	----
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39.J&J	80	85
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	86	87½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op.M&N	88½	92½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O	76½	78¼
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	79	79½
Cons 6s 1928.....M&N	103	103½
Current Riv 1st 5s 1927.A&O	95½	97½
K C Mem & Bir 4s 1934.M&S f	87	90
Income 5s Mar 1934 Sept 1 f	83	89
Assented.....M&S	88½	90
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	91½	95
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep).F&A f	----	----
6% notes 1916 ctfs.....A&O f	1	5
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950.....A&O	68¾	69⅛
Ref & imp't 5s Apr 1 '50.J&J	88	89⅛
Eq tr 5s 1923-24.....J&D15 b	5.50	5%
Eq tr 6s 1923-35.....J&J15 b	5.70	5.35%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	82½	83¼
6% notes Nov 15 '23.M&N 15	100¾	101
6½% g notes 1931.....J&J	103	103½
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	71½	75
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	94	95⅞
2d g 5s July 1 1941.....J&J	83	85
No Ohio 1st gu 5s g '45.A&O	75⅛	85⅛
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	63	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	100½	-----
Gen M g 5s 1954.....J&J	99½	-----
Eq tr 4½s 1923-1931....Var	b5.75%	5.25%
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	87	-----
Con M 6s ann reg irred.J&D	120	125
Con M 6s R gold 1923..J&D	100⅜	100⅞
Con M 4½s C 1923.....J&D	99¼	99⅞
Con M 4½s ann irred.J&D	91	...
Gen cons gold 4s 2003..N&N	81½	81⅝
Gen con g 4½s 2003....M&N	90	91¼
Col tr 4s Feb '23-Feb '26 F&A b	5.10	4.90%
Coll tr g 6s 1928.....M&S	104½	105⅛
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	87	----
Lehigh & N Y 1st 4s '45.M&S	82	85½
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	100	-----
1st 40-year gu int red to 4% 1933.....J&J	86	-----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940....J&J	94⅜	96
Leh Val Term 5s 1941..A&O	100⅞	-----
Middlesex Val 1st 5s '42 M&N	90	-----
Pa&N Y Canal con 5s'39 A&O	99	-----
Con M 4½s 1939....A&O	92½	-----
Cons M 4s 1939.....A&O	88	-----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	70	75
Little Miami—		
Gen g guar 4s 1962....M&N	80⅛	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	73½	76½
Long Island-Unified g 4s'49 M&S	80	80½
Refund g gu 4s 1949....M&S	79¾	81
Tax-exempt N Y.....	----	---
1st cons g 5s July 1 1931.Q-J	97⅞	99½
1st cons g 4s July 1 1931.Q-J	89¼	-----
Gen mort g 4s 1938.....J&D	83½	84⅛
4s gold 1932.....J&D	81	---
Debenture gold 5s 1934.J&D	87½	91½
Deb gold 5s 1937.....M&N	83	84
Eq tr 6s 1923-32 (year).F&A b	5.75%	5.35%
Montauk Ext 5s 1945...J&J	94	96½
Brook & Mon 2d 5s 1938 J&D	75	-----
L I C'y & F con 5s 1937 M&N	85	-----
N Y Bay Ex R 1st 5s g'43 J&J	80	-----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	95⅝	-----
N Y & R B 1st g 5s 1927 M&S	96	---
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	93	94½
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	92⅛	94
Louisiana & North Western—		
1st M g 5s 1935.....A&O		77⅛
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	95½	96½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945.M&S	81¼	82⅞
Louisville & Nashville—		
50-year gold 5s 1937...M&N	102¾	-----
Unified gold 4s 1940....J&J	90½	91
Coll tr gold 5s 1931....M&N	98⅛	-----
7% g notes May 15'30.M&N 15	107⅜	109
1st&ref 5½s 2003 Ser A..A&O	104	104⅜
Equip 6½s 1923-'36 (yr) M&S b	5.35	5%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5 60	5.25%
At K & Cin div 4s 1955.M&N	85¼	86⅜
Atl Knox & Nor 1st 5s'46 J&D	98¾	-----
Consol gold 4s 2002..M&S	-----	-----
Lou C & Lex 4½s g '31.M&N	97¾	99
N O Mob 1st g 6s 1930.J&J	101¼	104⅞
2d gold 6s 1930.....J&J	99	-----
Pad & Mem div 1st 4s'46.F&A	83⅛	88
S E & St L Div 6s 1971.M&S	-----	-----
2d M 3s 1980.....M&S	60½	61⅞
Henderson Br 6s g 1931.M&S	100	104
Kent Central 4s g 1987..J&J	83⅜	-----
Lex & East 1st 5s 1965..A&O	98¾	99
L&N Mob&Mont 4½s'45 M&S	96½	99
Louisv & Nashv South'n joint gold 4s 1952.....J&J	79¼	80
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F & S 1st gu g 5s '37.F&A	98⅝	99¾
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar.J&J	88⅞	-----
S & N Ala Con M g 5s '36 F&A	101	103
Gen con gu g 5s 1963.A&O	95¼	99¼
Macon Dub & Sav 5s 1947.J&J	52	56
Macon Terminal 5s 1965..J&J	93½	96½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99¼	-----
1st & ref 4½s 1935.....J&D	88	90
1st & ref 5s Dec 1935...J&D	93	95
Eur & N A gold 1933..J&J	83	90
Hereford Ry—G 4s '30.M&N	n73	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
Upper Coos Ex 4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924.J&J	63	-----
Manila RR Sou Lines 4s'39 M&N	67	69½
Manitoba & S E—See Canadian Northern.		

Bonds.	Bid.	Ask.
Manitoba S W Col 5s 1934.J&D	97	97½
Marq Houghton & Ont 6s'25 A&O	95	98
Md Del & Va 5s 1955 gu...F&A	30	40
Maryl & Pa 1st g 4s 1951..M&S	63½	----
Income 4s 1951.....A&O	18	25
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D f	32	35
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59...M&N	90	95
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	77	79
Mexican International—		
Prior lien 4½s 1947....M&S	----	----
1st con gold 4s 1977....M&S	----	----
Sept 1 1914 coup on.....	----	----
Sept 1 1914 coupon off....	----	----
Stamped guar op to Mar '07	----	----
Sept 1 1914 coup off.....	----	----
Mexican North 1st 6s 1930.J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933..M&N	25	----
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	96	99
Midland Valley—5s 1943..A&O	84	86½
Adj M Apr 1 '53 Ser A..Sept f	30	----
Series B..... f	20	----
Millen & Southw—5s 1955.A&O f	45	----
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927.J&D	101	----
1st consol gold 5s 1934..M&N	----	74⅝
1st refg gold 4s 1949...M&S	37	40
Ref & ext 5s Feb'62 Ser A Q-F	36	37
Des M & Ft D 1st 4s '35.J&J	43¾	45⅜
Iowa Cent 1st g 5s 1938.J&D	71	71½
1st & ref g 4s 1951....M&S	37	38
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	88¼	88⅞
1st cons gold 5s 1938....J&J	99	----
2d M gold 4s guar 1949..J&J	----	----
Coll trust 6½s 1931....M&S	104⅛	104¾
1st ref 6s 1946 Ser A.....J&J	104	105
Eq tr 7s 1923-1930(yr)..J&D b	5.75	5.30%
M S Ste M & Atl 4s '26..J&J	96	----
Minn & Pac 1st 4s 1936..J&J	----	----
MStP&SSM&CentTermRy—		
1st ChTersf4s'41op'16M&N	92¾	97
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949..J&J	88⅜	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op.....A&O	92	----
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i..J&J	82¾	83¾
Prior l 4s 1962 ser B w i..J&J	68	68½
Prior l 6s 1932 ser C w i..J&J	96¼	96¾
Adj M 5s 1967 ser A w i.J&J	60⅛	60½
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D f	79	80
Columbia Tr ctf of dep.... f	76¼	----
Stpd as to Dec '21 int... f	76½	----
2d gold 4s June 1 1990..F&A f	----	----
Cent Union Tr Co ctfs dep. f	68	72
1st & ref 4s gold 2004...M&S f	----	----
Guaranty Trust ctfs dep... f	86	90
Gen M s f g 4½s 1936...J&J	----	----
N Y Tr Co ctfs of dep.....	78	81
6% notes '16 Cen Tr ctf M&N f	88	91
Eq g 5s 1923.....J&D b	5.65	5.30%
St Louis div g 4s 2001..A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	71	----
Dal & Waco 1st gu 5s'40 M&N f	80	85
Kan C & Pac 1st 4s g '90 F&A	70	80
Mo Kan & E 5s 1942 gu..A&O f	78	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	94½	----
U S Mtg & Tr Co ctfs dep f	88	91
MK&TofT 1st 5s gu '42 M&S	95	100
Sherman Shreveport & S—		
1st M gu gold 5s 1943.J&D f	34¾	----
S W Coal & Imp 1st 6s '29 J&J	88	93
Texas & Okla—5s 1943.M&S f	33	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926...F&A	96½	97½
1st & ref 5s Jan 1965....F&A	86½	86¾
1st & ref 6s 1949 Ser D..F&A	98¼	98¾
Mo Pacific (old Co)—		
Gen M 4s Mar 1975....M&S	62½	63
Equip 6½s 1925-1936...F&A b	5.80	5.25%
Eq tr 6s Jan 15 '23-'35 J&J15 b	5.75	5.45%
Gold 4s Mar 1 1945 opt.M&S	------	------
3d 7s ext to July 1938 at 4%.....M&N	82	----
CentBrUnPac1st g 4s'48 J&D	70⅝	74
Pac of Mo 1st ex g 4s '38.F&A	86⅝	89¼
2d ext 5s gold 1938....J&J	94⅛	----
St L R E 1st 5s 1938..M&N	----	----
Cardelet Br 1st 4½s'38 A&O	83	92
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29.J&J	87½	88¼
Gen con ry & l g 5s '31 A&O	97½	98½
GenCon stpd gu g5s'31 A&O	----	----
Riv & Gulf Div 4s '33 M&N	84¾	85⅛
Pine Bluff & W 5s '23..A&O	98	100
VerdVal I&W 1st5s'26 M&S	95½	98½
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927.J&D	103½	104
1st exten 6s July 1927...Q-J	100½	101
Gen g 4s 1938.....M&S	74¾	----
Eq 5s May'23-Nov '23 M&N b	5.60	5.25%
Montgom Div g 5s 1947.F&A	92⅝	98
St Louis Div 5s 1927....J&D	94⅛	95
St L & C 4s guar 1931...J&J	88	90
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955.A&O	93	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39...M&L	40	55
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	99¾	100¾
Eq tr 4½s 1923-37 (yr).A&O	Basis	4.90%
Centreville Br g 6s 1923.J&J	100	101
Jasper Br 1st 6s 1923....J&J	100	----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff —See L & N		
National Rys of Mexico —		
Prior lien g 4½s s f 1957 J&J	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	25½	30
July 1914 coupon off	----	----
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	32
April 1914 coupon off	21	26¼
8% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	25	38
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	21½	25
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	77	81
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	58	59½
New Orl & North E 6s 1915—	----	----
Extended at 5% 1940 M&N		
Ref & imp 4½s '52 Ser A J&J	81	82
New Orl Term 1st 4s '53 J&J	76⅛	77
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100¼	100¾
Non-cum inc 5s Oct '35 Ser A f	79	79¼
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	104½	105
Con M 4s 1998 Ser A F&A	82	82⅜
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	76½	76⅛
Deb g 4s '34 tax-exempt M&N	91¼	91⅜
Deb 4s 1942 tax-exempt J&J	87¾	89⅞
Ref & imp 4½s 2013 A A&O	87⅛	88¾
Ref & imp 5s 2013 C A&O	97½	97⅞
Eq tr 7s '23-'35 (yr) A&O 15 b	5.40	5.10%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.60	5.25%
NYC Lines eq 5s 1923-'37 J&D b	5.20	5%
NYC Lines eq 4½s P '24 J&J b	5.20	5%
NYC Lines eq 4½s Q '25 J&J b	5.20	5%
NYC Lines eq 4½s '23-'28 J&J b	5.20	5%
NYC RR eq 4½s '24 '32 J&J b	5.20	5%
Bos & Alb eq 4½s '23-'27 A&O b	5.40	5%
L S col tr g 3½s 1998 F&A	73½	74
M C col tr g 3½s 1998 F&A	77	79
Beech Cr 1st 4s g gu '36 J&J	89⅝	91¼
2d guar g 5s 1936 J&J	94½	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	73¾	----
Cart & Adir 1st 4s '81 J&D	80⅛	82¾
Gouv & Osw 1st 5s g '42 J&D	99	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	77½	77⅞
Deb g 4s 1928 M&S	94⅛	94½
Gold 4s 1931 M&N	92⅛	93⅛
Clev Short L 4½s '61 A&O	96	98
K A & G R 1st 5s '38 J&J	95⅛	----
Kal & W Pig'n g 5s '40 J&J	101	----
Mahon C RR 1st 5s '34 J&J	98⅛	102⅛
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926 J&J	-----	-----
Michigan Central—		
5s cou '31 D & B C div M&S	98⅞	----
Deb g 4s 1929 A&O	90½	92
Equip 5s 1923-'30 (yr) A&O b	5.30	5%
Equip 6s '23-'32 (yr) M&S b	5.40	5.10%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	87⅜	----
1st g 4s Jol&N Ind '57 J&J 10	84	----
1st g 3½s J L & Sag '51 M&S	79	82
1st g 3½s 1952 M&N	81	82
Bay C&BC 1st M g 3s '89 J&D	65	----
Bat C & S 1st gu g 3s '89 J&D	60¼	----
Det R Tun 4½s '61 gu M&N	89	89⅞
Grand Riv Val 4s '59 M&S	80	83
Tol Can Sou & D 4s '56 J&J	81	84
Mob & Mal 4s 1991 M&S	86	----
Consol g 3½s 2002 M&S	----	----
N J Junc 1st 4s gu '86 F&A	82½	----
NY&Har 1st g 3½s 2000 M&N	77⅛	----
N Y & Nor 1st g 5s '27 A&O	99⅛	----
N Y & Put 1st 4s g 1993 A&O	82⅝	85⅜
Pine Creek gu 6s 1932 J&D	105⅞	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	94⅜	----
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.10%
Pitts McK & Y 6s '32 J&J	101½	----
2d 6s guar 1934 J&J	99¼	----
St Lawr & Adiron 5s '96 J&J	92⅞	95½
2d gold 6s 1996 A&O	96⅛	----
West Trans Co 3½s '23 F&A	98	----
West Shore 1st 4s 2361 J&J	81¾	82⅞
N Y C & St L 1st g 4s '37 A&O	89⅛	90¼
Deb 4s May 1 1931 M&N	86½	86⅞
N Y Connecting RR—		
1st M 4½s 1953 F&A	88⅛	88½
N Y & Gr'wood Lake—See Erie		
N Y & Har—See NYC&Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	69½	70¾
Deb 4s May 1 1957 M&N	39½	42
Deb 4s July 1 '55 non-conv J&J	49	56
Deb 4s 1956 non-conv M&N	49	51
Deb 4s 1947 non-conv M&S	51	52
Deb 3½s Mar 1947 M&S	44	47
Deb 3½s 1954 non-conv A&O	44	50
Deb 3½s 1956 conv J&J	44	48⅞
Debenture 4s 1922 f	100	102
500 franc bonds f	85	90
Deb 7s (ext) 1925 A&O	78	81
500 franc bonds	66	67

Bonds.	Bid.	Ask.
N Y N H & Hartford (Concluded)		
Bos & NYAL 1st 4s g '55 F&A	50½	80
Cont New Eng 4s 1961 J&J	58	62¼
Dutchess Co 4½s '40 J&D	72	----
Danb & Norwalk 4s '55 J&D	72	----
Gen 5s Apr 1 1925 A&O	92	----
Harl R & Portch 4s '54 M&N	78½	80½
Housatonic con 5s 1937 M&N	83½	----
Naugatuck 1st 4s '54 M&N	68⅛	----
New Eng cons 4s '45 gu J&J	74	79
Consol g 5s July 1 '45 J&J	85½	95
NY&NE Bos Tog 4s '39 A&O	----	----
N Hav & North 4s '56 gu J&D	62½	----
N Y Prov & Bos 4s '42 A&O	70	----
N Y Westchester & Bos Ry		
1st M g 4½s 1946 gu J&J	48¼	49¼
Prov Sec deb 4s 1957 gu M&N	35½	52
Prov Ter 1st g 4s gu '56 M&S	75	----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	68	69
Gen M g 4s 1955 red J&D	----	65½
Eq 4½s Mar '23 Mar '28 M&S b	5.45	5%
N Y Phila & Nor—1st g 4s '39 J&J	88½	----
Income 4s Jan 1 1939 M&N	72	----
Stock trust ctfs 4s 1938 J&D	83½	84½
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Isl and		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	64⅛	65
Norf & Sou 1st 5s 1941 M&N	90¼	94
1st gen g 5s 1954 opt J&J	82½	86½
Ral & Cape F 1st 5s '43 M&S	72½	----
Ral & Southp con 5s '65 J&D	78½	----
Suffolk & Car con 5s '52 J&J	82	86
Norfolk Ter 1st gu 4s '61 M&N	80	----
Norf & West gen 6s 1931 M&N	108½	----
Imp & extens 6s 1934 F&A	108¼	----
New River 1st 6s 1932 A&O	108¼	----
N&W Ry 1st cons 4s '96 A&O	90⅞	91
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	86½	88
Conv deb 4½s 1938 M&S	102	----
Conv 6% Sept 1929 M&	111½	112⅞
N & W Pocahontas 4s '41 J&D	87¼	88
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.25	4.60%
Scioto Val&NE 1st 4s '89 M&N	86	88½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	95	----
Mort bds 5s 1926 Ser A J&J	98	----
Mort bonds 5s 1926 Ser B J&J	98	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	85½	86½
Gen lien g 3s Jan 2047 Q-F	61½	62¼
Ref & imp 4½s 2047 Ser A J&J	90	92
Ref & imp 6s 2047 Ser B J&J	108⅞	109½
Ref & imp 5s 2047 Ser C J&J	99	99⅞
Eq tr 7s 1923 30 (yr) M&N 15 b	5.35	5%
St P & D Div g 4s 1996 J&D	84⅛	----
Nor Pac-Gt Nor (CB&Q coll)		
Joint 6½s 1936 J&J	----	----
Wash Cent 4s Mar 1948 Q-M	77⅛	----
St Paul & Dul 1st 5s '31 F&A	98⅜	----
1st consol g 4s 1968 J&D	84¼	----
Dul Union Dep 5s '30 A&O	78½	----
St Paul & N Pac 6s g '23 F&A	100	----
Reg certs 6s 1923 Q F	----	----
No Pac Ter Co—1st 6s '33 J&J	109¼	----
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	86	87½
Gen g 3 3-10s 1953 J&J	70	----
Northw Term g 5s 1926 gu J&J	19	23
Norwich & Wor—4s 1927 M&S	89	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylv aniaRR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	----
4s Dec 1925 J&D	94½	----
4s Jan 1938 J&J	83	----
3½s July 1 1932 J&J	83	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	81⅛	82¼
Ore RR & Nav cons 4s '46 J&D	87½	89
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	91⅛	92
Pan American 1st 5s '34 op J&J f	20	40
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A 15	71⅝	71--
Pennsylvania RR—		
Con M 4s gold 1943 M&N	93	----
do 4s gold 1948 M&N	87	91¼
do 4s gold 1948 sterling stamped dollar bonds	90	91
do 4½s g 1960 F&A	96¼	97¼
Gen g 4½s 1965 J&D	92¼	92½
Gen g 5s Dec 1 1968 J&D	101	101¼
10-year gold 7s Apr 1'30 A&O	110	111
15-yr 6½s Feb 1 1936 F&A	101	102
Con M 3½s g £ 1945 J&J lf	77	82
R E pur mon 1st g 4s '23 M&N	99¼	----
Gen ft eq 4½s Apr. 1923 Q-J b	5.10	4.50%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.50	5.10%
Aleg Val gen 4s 1942 M&S	90	91
Balt Ches&At 1st g 5s '34 M&S	49	52
Belvidere Del gu 4s 1927 F&A	92	----
1st g gu 3½s 1943 J&J	78⅜	----
Cin Leb & Nor 4s 1942 M&N	85¾	----
Clev&Marietta, 4½s '35 M&N	95	----

Bonds.	Bid.	Ask.
Pennsylvania RR (Concluded)		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	97⅛	----
Ser B 4½s gen gtd 1942 A&O	97¾	----
Int red to 3½%	8	----
Ser C 3½s gen gtd '48 M&N	80⅛	----
Ser D 3½s gen gtd '50 J&A	79¾	----
D Riv RR&B gu g 4s '36 F L A	91½	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	84¼	88
Series C 1940 J&J	84¼	87⅛
Gr R & Ind Ext 4½s '41 J&J	91⅝	93
2d 4s 1936 A&O	8	85¼
Muskegon Div g 5s '26 J&J	92½	
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	85	92
Ohio Connect'g 4s 1943 M&S	88	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	92	93
Gu tr ctfs g 4s 1952 M&N	87	88
Gu tr ctfs g 3½s 1937 M&S	81½	----
Gu tr ctfs g 3½s 1941 F&A	80⅝	----
Gu tr ctfs g 3½s 1942 J&D	81⅛	85
Gu tr ctfs g 3½s 1944 J&D	81	----
Ph Balt & Wash 4s '43 M&N	88½	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94⅞	97¾
do Ser B 1942 A&O	94⅞	96¼
do Ser C 1942 M&N	94⅞	----
do Ser I 1963 F&A	93⅛	----
do 4½s Ser J '64 M&N	93⅛	94¼
do 4s Ser D 1945 M&N	89¼	----
do 4s Ser F 1953 J&D	89¼	----
do 4s Ser G 1957 M&N	89¼	----
do 4s Ser H 1960 F&A	89½	----
do 3½s Ser E '49 F&A	8 ¼	----
Gen M 5s 1970 Ser A J&D	98	98½
CStL&Pitts 1st 5s g '32 A&O	99⅛	----
Pitts Va & Char gu 4s '43 M&N	86⅛	----
Pitts Young & Ash 5s '27 M&N	99	----
1st gen 4s Ser A 1948 J&D	88	----
Sodus Bay & Sou g 5s '24 J&J	96½	----
Sun & Lew 1st g 4s 1936 J&J	88½	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	94⅛	96¼
1st g gu 4½s '33 Ser B J&J	93⅞	98¼
1st g gu 4s '42 Ser C M&S	83¾	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	95	96½
Clearfield & Jeff 1st 6s '27 J&J	102	104
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	96¾	97⅛
1st g 4s July '56 Ser B J&J	81	81⅞
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.75	5.35%
Perkiomen 1st 5s '18 ext to '38 Q-J	95	96
2d 5s 1918 ext to 1938 Q-J	94	95
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	87	89
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99	----
Phila Newt & N Y 3s 1942 A&O	73	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	96
Debenture g 4s 1932 A&O	90	93
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	46½	48
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	99⅛	----
Cons 1st g 5s July 1 '43 J&J	97⅞	----
P B & L E con g 5s 1947 J&J	83	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	78½	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	57½	63½
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	90	----
WestSideBelt 1st g 5s'37 M&S	78	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	92	92½
Port&R Falls—1st g 4s'26 M&N	90	----
Debenture 4s Aug 1927 F&A	95	----
Portl (Me) Term gu 4s '61 J&J	75½	77½
Guar 5s 1961 J&J	92	93½
Port Reading—1st gu 5s'41 J&J	93½	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	95	100
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	78	----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	76	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	84½	85⅛
Eq 4½s Jan '23 Jan '27 J&J b	5.10	4.80%
Eq 5s (J&J) '23-'32 Ser J J&J b	5.10	4.80%
Jer Cent g 4s '51 op '06 A&O	86	86½
Atlantic City gu 4s 1951 J&J	83⅛	86
1st M gold 5½s 1929 M&N	100½	101½
W&NA tr ctfs 4s red 105 Q-M	----	----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933_A&O	101	
Imp M ext g 4s 1947__A&O	88	92
Cons ext gold 4s 1937_M&S	88	----
Term 5s g gu May 1 '41 Q-F	101½	----
Del R Ter p m g 5s '42M&N	99	----
Ex p mon g 5s 1942_J&J	97	----
Wilm & No 1st 5s '27_J&D	97	----
Gen g 5s Aug 1 1932_Q-F	96	----
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	92	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	83	----
Equip 6s Jan 15'28-'35_J&J15 *b*	6%	5.60%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952_____J&J	99¾	----
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	85	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Gr ande		
Rock Isl-FriscoTerm—5s'27J&J	94	96
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI &P		
Rutland—Con 4½s 1941___J&J	80½	86¼
Benn & Rut 4½s g '27_M&N	80	----
Ogd&LCh 1st g gu 4s '48_J&J	69⅛	70⅝
Rutl Can 1st g gu 4s '49_J&J	69	75
Equip tr 4½s 1923-27__M&N *b*	6.50	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	73	77
St Clair Term 1st 5s 1932__F&A	83	----
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947_J&J	74½	77
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc C os, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A__J&J	70¼	70¾
Prior lien 5s 1950 Ser B__J&J	85⅛	85½
Prior lien 6s 1928 Ser C__J&J	99⅛	100
Prior lien 5½s '42 Ser D_J&J	92½	92⅝
Cum adj 6s July 1955___A&O	75	76¼
Income mtge 6s July 1960 Oct	59½	59⅞
Eq tr 6s Jan 15 '23-'34_J&J15 *b*	5.75	5.40%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103⅝	----
Gen mtge gold 5s 1931__J&J	98⅛	100
Con mtge 4s July 1996___J&J	82	----
Sou West Div g 5s 1947_A&O	87⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	77¾	78¼
2d g inc 4s Nov '89 cert__J&J	71	78½
1st consol g 4s 1932____J&D	77⅜	77¾
1st term & unif 5s 1952__J&J	81½	82
Eq 5s Ser D 1923 _____F&A *b*	5.30	5%
Eq 5s Ser E 1923-1924__A&O *b*	5.45	5%
Cent Ark & Ea 1st 5s'40opJ&J	81	83½
Grays Pt Term g 5s '47__J&D	84	----
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40op J&J	80½	82
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	97	101
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933_____J&J	92¼	95¼
1st consol g 6s 1933_____J&J	108	111
1st cons red to 4½s g '33_J&J	97½	98½
Montana ext 1st 4s '37__J&D	90¼	91¼
Pacific Ext 1st 4s £ 1940_J&J	84½	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	89	----
Mont Cen 1st gd 6s '37__J&J	114	----
1st guar gold 5s 1937___J&J	101	102½
Wil & S F 1st 5s g 1938__J&D	101	103
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15	97½	100
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	84	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	60
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	101⅜	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	53¼	58
Stamped_____	52½	54
Adjust M 5s Oct 1 1949_F&A	21½	22½
Ref g 4s 1959 opt_____A&O	39	40
1st & con 6s 1945 Ser A_M&S	58½	59½
7% g notes Sep 15 '23_M&S15	58	60
Eq g 5s 1923 (s. a.)___F&A15 *b*	6%	5.50%
Equip trust 6s 1923-27__J&D *b*	6.25	5.75%
Eq tr 6s (s. a.) 1923-'37_F&A *b*	6.25	5.75%
Atlanta Birmingham Divis—		
1st g 4s May 1 1933__M&S	66¼	68
Car Cent 1st g gu 4s '49__J&J	68	----
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	99	----
1st l g ext 5s gold 1930_J&J	88⅝	----
1st con 5s gold 1943___J&J	91½	----
So Bound 1st g 5s '41__A&O	85	87
Georgia & Ala 5s Oct '45_J&J	82	83¼
Ga&Ala Term 1st g 5s'48 J&D	85	----
Ga Car & N—1st 5s g '29_J&J	92	95
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	96	----
Ral'h&Gast'n—1st 5sg'47J&J	90	----
Seab&Roanoke—1st 5s'26J&J	94	----
Seacoast RR of N J 5s '48_A&O	97	----
Seattle Term 6s 1923-1930_____	----	----
Sebast & Mooseh 1st 5s '28 M&S	77	80
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	----	----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	----	86
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn R R		
Somerset Ry 1st & ref 4s'55 J&J	72	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	83	84
Conv g 4s J'ne 1 '29 op '14 M&S	92⅛	92¾
Conv g 5s 1934_____J&D	100⅛	101⅞
Eq 4½s 1923_____M&S *b*	5.25	4.85%
Equip 7s 1924-1935____J&D *b*	5.35	5%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly)J&D *b*	5.40	5.15%
Aust & Nor 1st 5s g '41__J&J	94½	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	86⅛	87¼
1st g gu 4s Oct 1 1954_A&O	82¼	84
M 3½s g g'd Aug 1 '29 J&D	90¾	92⅝
European loan 4s 1946 M&S	67	68
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	98⅛	----
2d M 5s 1931 gu_____J&J	94½	99½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	99	99⅜
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	94¾	98½
1st guar g 5s Mar '33_M&N	94⅞	----
Houston & Texas Central—		
1st l g 5s 1937_____J&J	97⅝	----
Waco&NW Div 6sg'30M&N	98½	----
North Cal Ry g 5s 1929_J&D	98	----
No Ry of Cal 5s g gu 1938 A&O	101	----
Oregon & Cal 1st 5s 1927_J&J	99½	99¾
S A & Ar Pass g gu 4s '43_J&J	74½	75
San Fran Term 1st 4s '50 A&O	80½	82
So Pacific Br 6s 1937___A&O	111½	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	101⅛	----
1st ref g 4s 1955 op '10_J&J	87¼	87¾
So Pac Coast 1st g 4s '37_J&J	90	90¾
Texas & N O—		
Consol gold 5s 1943___J&J	88¼	99¼
Dallas Div 1st g 4s '30 F&A	80	88
Southern Railway—		
1st consol gold 5s 1994__J&J	97¼	97¾
Develop & gen M g 4s '56A&O	68½	69
Dev & gen 6½s 1956____A&O	101	101½
Eq tr 6s Jan 15 '23-'35_J&J15 *b*	5.75	5.40%
Eq tr 5s 1923-24 (s-a)__A&O *b*	5.45	5.10%
Eq tr 4½s M'y 15'23 26M&N15 *b*	5.45	5.10%
E Tenn reorg lien 5s 1938 M&S	95⅜	----
1st Mem div g 5s 1996___J&J	96	96⅞
St Louis Div 1st g 4s 1951 J&J	79⅝	80
Aiken Br 1st g 4s 1998___J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	90¼	92½
1st M 5s 1944 ser B____J&J	99	----
Atl & Danville 1st 4s '48_J&J	77¼	78
2d g 4s 1948_____J&J	64½	72
Atl & Yad 1st gu g 4s '49_A&O	77	80
Aug South g 5s 1924____J&D	55	60
E T Va & Ga—Div g 5s '30J&J	98⅜	99⅜
Consol 1st g 5s 1956__M&N	98¼	99
Ga Mid 1st g 3s 1946____A&O	60¾	62
Knoxv & O 1st g 6s 1925__J&J	101	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	91⅞	----
Small_____	80	----
Gen M g 4s 1945_____J&J	73	75
Small_____	64	----
Mobile & O col tr 4s '38 M&S	77½	78
Rich&Dan deb 5s stpd'27 A&O	96⅞	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	71	----
So Caro & Ga 1st 5½s'29M&N	99¼	99⅝
Va Mid Series E 5s '26__M&S	97½	99½
Series F 5s 1931_____M&S	97⅝	99½
Gen'l 5s 1936_____M&N	97¾	----
Va & Southw 5s 2003____J&J	93	----
1st con g 5s 1958_____A&O	80⅞	82
Wash O & W 1st gu 4s'24 F&A	95⅛	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	95	----
Spokane International—		
1st g 5s 1955_____J&J	84	----
State L & Sulliv 4½s 1929 J&J	70	85
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L		
Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N	95	----
2d mtge inc 6s '38 coup_M&N	98	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & St P		Omaha
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	----
Tampa North 1st 5s '36 op_J&J	30	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	94½	----
1st consol gold 5s 1944__F&A	98	99½
Gen ref s f g 4s '53 op '10_J&J	81	82
St L Br 1st g 7s 1929____A&O	105¾	106¾
St L Mer Bdge T—5s'30 A&O	96⅝	----
Mer Bdge 6s '29 op '09 F&A	----	----
Terre Haute & Ind 5s 1925_J&J	95	100
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	80	----
Texas Central—1st 5s '23_A&O	95	----
Texas & New Ori—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000___J&D	95	97
2d inc g 5s Dec 2000_____Mar *f*	40	----
Lou Div 1st 5s 1931_____J&J	88¼	92
Weatherford Min W & North		
1st guar f 5s 1930____F&A	75¼	76
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	96¼	98½
West Div 1st 5s g 1935__A&O	95½	----
Gen gold 5s 1935_____J&D	88¾	95
Eq tr 4½s 1923-27 (year).J&J *b*	5.50	5.10%
Kana & Mich 1st 4s 1990 A&O	77⅝	79¾
2d mtge gold 5s 1927__J&J	96	96⅝
Eq 4½s J'ly'23-July'24_J&J *b*	5.55	5.15%
Eq tr 6s 1923-35 (yr).J&J15 *b*	5.75	5.40%
St Mary's Div 4s g 1951_F&A	73	----
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J *f*	26	----
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925_J&J	93⅛	----
1st gold 4s Apr 1 1950___A&O	71½	74
Coll tr g 4s Ser A 1917__F&A	----	----
Union Trust certif dep____	----	----
Tol Term 1st 4½s '57 gu__M&N	84½	85½
Tol Walh Val & O—SeePennRR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946_____J&D	81¼	84⅝
Troy & Boston—See Fitchburg.		
Ulster & Del con 5s 1928__J&D	95½	----
1st ref g 4s 1952_____A&O	64	70
Union Pacific—		
1st Ry & l gr 4s g 1947__J&J	91½	92¼
Conv 4s 1927_____J&J	94¼	95¼
1st & ref 4s June 2008___M&S	85⅝	86
10-year 6s July 1928____J&J	104¼	104½
Eq tr 5s 1927-'37(yr)___M&S *b*	5.20	4.80%
Equip tr 7s 1924-35 (yr)_J&D *b*	5.25	5%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Was h RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946___J&J	102½	103
1st cons guar 5s 1946__J&J	103¼	103⅜
Ref g gu 4s '29 op '07_J&D	92	92½
Utah & Northern—		
1st 7s'08ext at 4%to'33_J&J	91½	----
Consol gold 5s 1926___J&J	99½	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	93½	96½
United N J RR & Canal Co—		
General gold 4s 1923____F&A	99	100
General gold 4s 1929____M&S	94	----
General gold 4s 1944____M&S	89⅛	----
Gen 1st g 3½s Mar 1 '51_M&S	78	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Series A__F&A	85½	----
Series B 1957_____M&N	85½	87½
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	----	----
July 1914 coupon on_____	27¼	----
July 1914 coupon off _____	24¼	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40__A&O	75	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	92½	97
Gen 5s May 1 1941____M&N	89	91
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt_____M&N	95¾	96¾
Eq 6s A Apr'23 Apr'30(s-a) A&O *b*	5.70	5.30%
Wabash—1st gold 5s 1939_M&N	98	99
2d gold 5s 1939_____F&A	90	92
Deb mtge 6s Ser B 1939__J&J	----	----
1st lien term g 4s 1954___J&J	68⅜	----
Eq tr 6s 1923-35 (year).J&J15 *b*	6%	5.50%
Det & Chic ext 1st g 5s'41J&J	95	100⅛
Des M div 1st g 4s 1939__J&J	73¼	79
Toledo & Chic 4s g 1941_M&S	79¼	----
Omaha Div 1st 3½s g'41 A&O	65	66
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935.J&J	85	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945.F&A	79⅜	80½
1st gold 4s 1945 guar____F&A	84	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936_____J&J	85	88
Cons 3½s g Ser B 1936__J&J	80	83
West Maryland 4s 1952___A&O	63½	64¾
5% gold notes 1915 op___J&J	----	----
Balt & Harris g 5s 1936_M&N	80	90
1st M West Ext g 5s'38M&N	85	95
West N Y & Penn 5s 1937__J&J	98⅝	100
Gen mtge gold 4s 1943__A&O	78	79
Income g 5s Apr 1943__Nov 1 *f*	25½	41
Western Pacific RR Corp—		
1st M 5s Mar 1 1946___M&S	81½	82
1st M 6s 1946 Series B__M&S	94	94¾
Western Pa—1st g 4s 1928_J&D	94	96
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	101	104
Western Transit—See N Y Cent		
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949__M&S	64	65⅞
Ref M 4½s Ser A 1966__M&S	60⅞	64
Eq tr 5s 1923-27 (year)__A&O *b*	6%	5.50%
L Erie Div 1st g 5s 1926_A&O	97⅝	----
Wheeling Div 1st g 5s '28.J&J	94	95⅜
Exten & impt g 5s 1930__F&A	92⅛	97⅜
Wheeling Term 4s 1940____F&A	82½	86
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J *f*	100	105
1st & ref g 5s 1940 op____J&J *f*	70	75
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt__M&N	87	90
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931____J&J *f*	40	65
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Winston Salem Southbound—			
1st gold guar 4s 1960 J&J		70½	81¼
Wisc Con Ry —1st M g 4s'49 J&J		81½	82
1st & ref 4s 1959 A&O		71½	73½
Marshfield & South East Div			
pur mon 1st g 4s 1951 M&N		65	----
Sup & Dul Div 4s 1936 M&N		80½	81
Minneap Term 3½s'50op J&J		65	----
Wor Nash & Roch —4s Jan '30 J&J		81	----
4s Oct 1 1934 A&O		74	----
Yosemite Val s f g 5s 1936 J&J		----	56
RAILROAD STOCKS.	*Par*		
Ala Great Southern com	50 *d*	50	52
Preferred	50 *d*	56	58
Alabama & Vicksburg	100	----	----
Albany & Susquehanna (gu.)	100	194	202
Allegheny & West (guar)	100	102	108
Ann Arbor common	100	14	20
Preferred	100	32½	38
Atch Top & Santa Fe	100	102	102¼
Preferred	100	89¾	90¾
Atlanta Birm & Atlantic	100	1½	2
Atlan & Char Air L (guar)	100	162	172
Atlanta & West Point	100	120	135
Atlantic Coast L Co of Conn.	50 *d*	----	----
Atlantic Coast L RR com	100	113½	114
Atlantic 1st leased lines rent tr	*ld*	84	87
Augusta & Savannah (guar)	100	94	98
Balt & Ohio—Common	100	42⅛	42⅜
Preferred	100	58	59
Bangor & Aroostook pref	100	92¾	93¼
Beech Creek (guar N Y C)	50 *d*	37	41
Boston & Alb (guar N Y C)	100	----	148
Boston & Maine	100 *x*	17½	17¾
Preferred	100	22	23
1st pref A	100	30	31
1st pref B	100	45	----
1st pref C	100	40	42½
1st pref D	100	57	----
Bost & Prov (guar Old Col)	100 *x*	158½	----
Boston Rev Beach & Lynn	100	45	50
Buffalo Roch & Pittsburgh	100	60	65
Preferred	100	86	95
Buff & Susq RR Corp v t c	100	85	125
Preferred v t c	100	51	53
Camden & Burl Co (guar)	25 *d*	25	30
Canada Southern	100	51	56
Canadian Pacific	100	143½	144
Preferred	100 *ld*	76	78
Caro Clinchfield & Ohio com	100	----	----
Preferred	100	----	----
Catawissa RR—1st pf (guar.)	50 *d*	42	44
2d pref (guar P & R)	50 *d*	42	44
Cayuga & Susq (gu D L & W)	30 *d*	43	47
Central of New Jersey	100	215	229
Chesapeake & Ohio	100	70¾	71¼
Preferred temp ctfs	100	102½	102⅝
Chicago & Alton RR	100	2	2¼
Preferred	100	3¼	3¾
Chicago Burl & Quincy	100	180	190
Chic & East Illinois com	100	28	29½
Preferred	100	54	58
Chicago Great West com	100	4⅛	4⅜
Preferred	100	8¾	9½
Chic Ind & Louisv com	100	----	----
Preferred	100	----	----
Chicago Milw & St Paul	100	23¼	23⅞
Preferred	100	34½	34¾
Chicago & North Western	100	80	81
Preferred	100	116	119
Chic R I & Pacific com	100	32¼	32½
7% preferred	100	91	92
6% preferred	100	82½	83
Chicago St Paul Minn & O	100	71½	75
Preferred	100	99½	102
Chic Terre Haute & S E	100	----	----
Cinc Indianap & Western	100	4½	8
Preferred	100	9	12
Cinc New Orl & Texas Pac	100	205	----
Preferred	100	100	105
Cinc Sandusky & Cleve pref	50 *d*	52	60
Clev Cinc Chicago & St L	100	72½	----
Preferred	100	----	----
Clev & Pitts (Guar Pa RR)	50 *d*	70½	72
Betterm't stk (Gu Pa RR)	50 *d*	40	42
Colorado & Southern	100	41¾	43¼
1st preferred	100	58½	61
2d preferred	100	5[illegible]	59
Columbus & Xenia (guar)	50 *d*	87	92
Concord & Portsm (guar)	100	----	----
Conn & Passumpsic pf (gu)	100	80	82½
Cripple Creek Central	100	1	4
Preferred	100	12	16
Cuba RR preferred	100 *ld*	59	64
Dayton & Mich com (guar)	50 *d*	34½	37
Preferred (guar C H & D)	50 *d*	78	82
Delaware & Bound Br (gu)	100	145	155
Delaware & Hudson	100	114	114¾
Delaware Lack & Western	50 *d*	129	129½
Delaware	25 *d*	35	40
Denver & Rio Grande	100	----	----
Preferred	100 *s*	50c. *s*	55c.

Stocks.	Par	Bid.	Ask
Detroit Hills & S W (guar)	100	75	80
Detroit & Mackinac	100	25	
Preferred	100	40	
Duluth South Shore & Atl	100	2¾	3½
Preferred	100	4⅜	5
East Penna (guar P & R)	50 *d*	56	60
Elmira & W'mport (guar)	50 *d*	38	42
Preferred (guar Nor Cent)	50 *d*	48	53
Erie —Common	100	10¾	11
1st preferred	100	15½	15¾
2d preferred	100	11¼	11⅝
Erie & Kalamazoo (guar)	50 *d*	75	80
Erie & Pitts (guar Pa RR)	50 *d*	57	62
Fonda Johns & Glov com	100	----	----
Ft Dodge Des M & Sou pref	100	60	
Ft Wayne & Pack pref (gu)	100	102	107
Georgia RR & Bank Co (gu)	100	228	235
Georgia Southern & Florida	100	5	----
1st preferred	100	40	----
2d preferred	100	24	35
Great Northern Ry—Pref	100	74¼	75¼
Ore certificates (*no par*)	*d*	30½	31
Green Bay & Western	100	----	----
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	12	14
Preferred	100	43	46
Harrisburg Ports Mt J & Lan	50 *d*	95	----
Hartford & Conn Western	100	----	----
Hocking Valley—Common	100	67	76
Hudson Companies—Pref	100	15	16
Hudson & Manhattan	100	10½	12
Preferred	100	38	----
Huntingd & Broad Top v t c	50 *d*	----	----
Preferred v t c	50 *d*	10	15
Illinois Central	100	112½	113
Non-cumul 6% pref Ser A	100	114¼	115
Leased lines (guar)	100	74½	77
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry w i	100	22½	23½
Internat Rys (Cent Am) com	100 *ld*	3½	5½
Preferred	100 *ld*	22	26
Iowa Central	100	4¼	6
Joliet & Chic (guar C & A)	100	103	112
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	----
K C St L & Chic—Pref (gu)	100	70	90
Kansas City Southern	100	19⅛	19¼
Preferred	100	53	53½
Keokuk & Des Moines	100	3	10
Preferred	100	20	----
Lackawanna RR of N J	100	80	83
Lake Erie & Western	100	34	34½
Preferred	100	70¼	77
Lehigh & New York pref	100	----	----
Lehigh Valley	50 *d*	69¾	70⅛
Preferred	50 *d*	----	----
Little Miami original guar	50 *dx*	91	96
Spec guar betterment stk	50 *d*	40	----
Lit Schuyl Nav RR & Coal (gu)	50 *d*	40	42
Long Island RR	50 *d*	----	----
Louis & Mo Riv pref (guar)	100	75	95
Louisv Hend & St L com	100	----	----
Preferred	100	----	----
Louisville & Nashville	100	134	136
Mahoning Coal RR	50 *d*	425	475
Pref (guar L S & M S)	50 *d*	45	48
Maine Central	100	----	45
Preferred	100	80	82
Maryland & Pennsylvania	100	2	----
Massawippi Valley (guar)	100	----	----
Michigan Central	100	310	350
Minehill & Schuyl Hav (gu)	50 *d*	50½	53
Minneapolis & St Louis	100	6	7
Minneapolis St P & S S M	100	60½	63
Preferred	100	83	90
4% Leased Line Ctfs	100	63	68
Mississippi Central	100	23	26½
Mo Kan & Tex com new w i		14¾	14⅞
Preferred new w i		38½	39
Part warrants full paid		38½	39
Pf part warrants full paid		31	37
Missouri Kansas & Texas	100	10⅝	12
Preferred	100	10½	14
Missouri Pacific com	100	16¼	16½
Preferred	100	43¼	43⅞
Mobile & Birm pref (guar)	100	61	----
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 *d*	77½	82
Nashv Chatt & St Louis	100	117	125
Nashv & Decatur (gu L & N)	25 *d*	36	37½
National Rys of Mex 1st pfd	100	6½	7½
Second preferred	100	2¼	3
New London Northern	100	116	124
New Orl Texas & Mexico v t c		84	85
N Y Bkln & Man B pref (gu)	100	85	92
New York Central RR	100	96⅜	96½
Dividend payable in London	*ld*	100	102

Stocks	Par	Bid.	Ask.
New York Chic & St Louis	100	81	82
1st preferred	100	88	93
2d preferred	100	82	95
New York & Harlem (guar)	50 *d*	150	165
N Y Lack & West (guar)	100	99½	100
N Y New Haven & Hartf	100	21⅛	21¼
N Y Ontario & Western	100	20	20½
Norfolk Southern	100	12	16
Norfolk & Western Ry	100	111½	112
Adjustment preferred	100	75	80
No Carolina (guar So RR)	100	135	145
Northern Cent (guar Pa RR)	50 *d*	75	79
North'n N H (guar B & M)	100 *x*	53	----
Northern Pacific Ry	100	74¼	75
North RR of N J (guar Erie)	100	57	62
Northern Securities Co stubs	*d*	105	107
North Pennsylv (gu P & R)	50 *d*	80	85
Norwich & Worc pref (guar)	100 *x*	100⅛	103
Ogden Mine RR (gu Cen NJ)	100	65	72
Old Colony (gu NYNH&H)	100 *x*	75	76
Ontario & Quebec	100 *ld*	108	113
Oswego & Syrac (gu DL&W)	50 *d*	87	92
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50 *d*	46½	46¾
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	13½	15
Pere Marquette temp v t c	100	36½	36⅝
Pref temp vot trust ctfs	100	68	70
Prior pref temp v t c	100	72	75
Phila Germ & Norris (guar)	50 *d*	118	122
Phila & Trenton (gu Pa RR)	100	200	----
Pittsburgh Bess & Lake Erie	50 *d*	26	30
Preferred	50 *d*	55	60
Pitts Cinc Chic & St Louis	100	80	----
Pittsb Ft W & Chic pref (gu)	100	140	142
Common (guar Pa RR)	100	130	134
Pittsburgh & Lake Erie	50 *d*	110	120
Pittsb McK & Yough (guar)	50 *d*	48	54
Pittsb & West Va common	100	34¾	35½
Preferred	100	87½	94
Pitts Youngst & Asht pref	100	135	142
Prov & Worcester (guar)	100	----	120
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		66½	70
Reading Company	50 *d*	79⅛	79¾
1st preferred	50 *d*	53	54
2d preferred	50 *d*	53	55
Rensselaer & Saratoga (guar)	100	120	125
Rich Fred & Potom—Com	100	255	270
Dividend obligations	100	253	265
6% guaranteed	100	260	----
7% guaranteed	100	260	----
Rio Grande Southern	100	----	----
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	30	35
St Josepd & Grand Island	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
St Louis Bridge 1st pref	100	108	113
2d preferred	100	53	57
St Louis-San Fr stock tr ctfs	100	21¾	23
Pref stock trust ctfs Ser A	100	38½	39
St Louis Southwestern	100	29½	30½
Preferred	100	55	55¾
Saratoga & Schenectady (gu)	100	85	100
Seaboard Air Line com	100	5¼	6
Preferred	100	8¾	9¼
Sharon	50 *d*	35	40
Southern Pacific Co	100 *x*	89	89¼
Southern Ry common	100	25⅛	25¼
Preferred	100	65¾	66⅜
Mob & Ohio stock trust ctfs		60	65
Southwest'n of Ga (guar)	100	95	100
Texas & Pacific	100	20⅝	21
Toledo St L & Western com	100	63	68
Preferred	100	56	58
Troy & Gr'bush (gu N Y C)	50 *d*	50	60
Tunnel RR of St Louis	100	109	114
Union Pacific—Common	100	137½	138
Preferred	100	75	76
United N J RR & Canal (gu)	100	198	204
Utica Chen & Susq Val (gu)	100	115	121
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	101
Vermont & Mass (guar)	100	96	98
Virginian Railway	100	35	----
Wabash Railway	100	8¾	9
Preferred A	100	24⅝	24¾
Preferred B	100	16⅞	18½
Warren N J (guar D L & W)	50 *d*	63	69
Western Maryland Ry com	100	11⅜	11½
1st preferred	100	54	60
2d preferred	100	24	24½
Western Pacific RR Corp	100	15½	16
Preferred	100	55	58
West Jersey & Sea Sh—Com.	50 *d*	35	36
Wheeling & Lake Erie Ry	100	9¼	9⅜
Preferred	100	17½	18¾
Wisconsin Central	100	25	28
Wrightsville & Tennille, com.	25 *d*	----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	93½	95
Adirondack P&L 1st 6s'50 M&S	100	101½
Ak Can & Youngst Ry 6s 1930	84	87
Alabama Power 1st 5s '46 M&S	92	93½
1st M l & ref 6s 1951 J&D	100½	101½
Alabama Water 1st 6s 1932 J&J	92	97
Debenture 7s 1924 J&J	89	95
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	82	85
Alleg Bellevue & Perrysv—See	Phila C	*n*
Alton Gran & St Tr—See East St	L & Su	*b*

Bonds.	Bid.	Ask.
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	15 67	70
American Gas deb 6s 2016 J&J	88	90
Am Gas & Elec coll 5s 2007 F&A	84	----
Deb gold 6s 2014 M&N	97	97¾
Am Lt & Tr 6% notes'25 M&N	----	*s* 109½
Without warrants	*s* 100¾	100⅞
Am Pow & L deb 6s 2016 M&S	93	94
Amer Pub Serv 6s 1942 J&D	----	----
Amer Pub Util coll 6s 1936 A&O	84	87
Amer Rys coll tr 5s 1931 F&A	60	63

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91½	91¾
Conv g 4s '36 conv af '09 M&S	86¼	88
Conv 4½s '33 op aft '25 M&S	101½	104
Coll trust 5s 1946 J&D	98⅜	98¾
Conv 6s Aug 1925 F&A	117	117½
6% notes Feb 1 1924 F&A	100⅞	101⅛
Amer W W & El 5s 1934 A&O	83⅞	84⅞
Americus Ltg 1st s f 6s '37 A&O	80	90
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	89¼	90¼
7% gold bonds Aug 1 '36 F&A	99	101

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	----	----
Arkansas L & P 1st 6s '45_A&O	91½	92½
Conv 8% notes 1931___M&N	95	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92½	----
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	83	85
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	75	80
Atlanta Cons St RR—See Ga Ry & El		
Atlanta Gas Lt 5s g 1947__J&D	92½	---
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	75	----
Atl City & Sh RR 5s '45__J&D	---	----
Atlan Coast El 1st 5s '45__M&N	----	---
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	45	50
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D f	34	38
Augusta Ry & El 5s '40__J&D	----	----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J f	----	--
A E & C *Ry* 1st g 5s '41 A&O15 f	----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	96¾	97½
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	--	--
Bangor Ry & El 1st 5s 1935_J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
Bay Counties Pow 5s 1930_M&S	----	100
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	60	65
Bell Tel Canada deb 5s '25_A&O r	98¼	----
1st 7s April 1925_____A&O	102	103
Bell Telep of Pa 7s'45 Ser A A&O	108	108⅛
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	68	70
Binghamt Ry 5s '31 op '11_M&N	62	----
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	75	76
Ref & ext g 6s 1957____M&N	83½	----
Birm Ry & El 1st g 5s '24_J&J	----	----
Blackstone Val G&E 5s'39_J&J	97	99
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Wat 1st 6s '38_M&S	----	106
Boston El L 1st con 5s '24_M&S	99	----
Boston Elev Ry 4s 1935___M&N	81½	83½
Deb g 4½s Oct 1 1937__A&O	84½	86½
Deb g 4½s Nov 1941__M&N	83¼	----
Deb g 5s Dec 1942_____J&D	88¾	90
Deb 6s March 1924_____M&S	----	100½
West End St 5s 1932___M&N	93	----
5s May 1936_____M&N	91	----
5s March 1944_____M&S	88	----
7s Aug 1924_____F&A	100½	----
7s Sept 1947_____M&S	110	----
4½s July 1 1930_____J&J	91	----
4s Aug 1 1932_____F&A	86	----
6¼s Feb 1927_____F&A	101	----
Bos & Worc St Ry 4½s '23_F&A	62	65
Bridgeport Gas Lt 4s 1952__J&J	92	94½
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99½	100
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20_J&J	87	89
Bklyn Boro Gas 5s 1945 op_J&D	85	87½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	96⅞	97½
Gen M 6s Ser B 1930____J&J	102	103½
Gen M 7s Ser C 1930____J&J	----	106¾
Gen M 7s Ser D 1940___J&D	108	108½
Kings Co El Lt & P—See under K		
Brooklyn Rap Tran 5s '45_A&O f	55	57½
Equit Trust ctfs of deposit_ f	51¼	54⅞
1st ref gold 4s 2002_____J&J f	51	54½
3-year 7% notes 1921____J&J f	87	88
Cent Un Tr temp ctfs dep__ f	80¼	87¾
Temp ctfs dep stamped_ f	82½	83½
Bklyn City 1st 5s 1941___J&J	86⅛	89½
Bklyn Hts 1st 5s 1941___A&O f	20	35
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J f	79½	----
1st con gu 5s July '41_M&N f	58	----
Bklyn Un Elev 5s 1950__F&A	82½	83
Stamped guaranteed_____	82¼	82½
Kings Co El 1st 4s 1949_F&A	75½	76
Stamped guaranteed_____	75½	77
Nassau Elec 1st 5s 1944_A&O f	85	95
1st gold 4s Jan 1 1951__J&J f	50	60½
Atlantic Av con 5s g '31_A&O	80	85
Bklyn Bath&WE5s'33 A&O f	75	85
Bklyn Un Gas 1st cons 5s g '45 M&N	94⅝	96½
1st lien & ref 6s '47 Ser A M&N	104¼	104½
Conv deb 7s 1932_____M&N	110	113¾
Conv deb 7s 1929_____M&N	110½	111½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	99	101
1st ref 5s April 1 1939____J&J	97	99
Conv deb 7s 1925_____A&O	114	115
Buff & Lack Tr 1st 5s '28 opJ&D f	5	15
Buff & L E Tr 1st 5s 1936_M&N f	----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	80	83
Burl'ton (Vt) G L 5s 1955__J&J	80	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	70	75
Butte El&P 1st s f 5s'23-'51 J&D	98	----
California Electric Generating—		
1st s f g 5s '48 op aft'12_M&S	97	----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	97⅛	----
Unif & ref g 5s '37 op s f_M&N	97½	97⅝
Cal Cent Gas & El 5s '31.F&A	----	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	107½	-----
1st & ref 6s 1942 Ser B___J&J	98½	99
Cal Pac Ry—See Pacific Elec Ry		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	----	71½
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	101½	102½
Canadian L & P 5s'49 op'14.J&J	78½	79½
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937__M&N	----	----
Canton-N Phila g 5s'23 op_F&A	99¾	100
Cape Breton Elec Co 5s '32_J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	96	97
Carbondale Ry 5s Nov '33_J&J	60	63
Carolina Pow & Lt 5s 1938_F&A	92	95
Yadkin River Pow & Palmetto		
& L Jt 6s 1924_____J&J	99	100
Cass Av & F'r Gr'ds Ry—See United Ry (StL)		
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	95	96½
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	89	92
Central Calif Trac 5s 1936_A&O	51	-----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	99	100
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	80	-----
Conv deb 6s 1925_____A&O	-----	-----
Conv deb 7s 1935_____J&J	-----	-----
Cent Illinois Lt 1st 5s 1943.A&O	88	90
1st 6s 1943 _____A&O	99	100
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	81	83
Cent Indiana Gas 5s 1931_M&S	-----	-----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	-----	-----
CentMainePow 5s'39op'19M&N	95½	96½
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	98½	101
Central N Y G & E 5s 1941_J&J	88	90
Central Pow & Lt 6s 1946__A&O	93	98
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	88
Ch City Ry 1st g 5s 1923_J&J	100	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	77	80
Chatt Rys 1st cons 5s'56M&N f	81	-----
Ches & Pot Tel 5s '29 op '09.J&J	97	99
Ches & Pot Tel of Va 5s'43 M&N	94	95½
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____ n	88	90
Debenture 6s 1972 w i_____ f	28	-----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	46½	47
Chicago City Ry 1st 5s '27_F&A	77	77½
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J	14	15
Chicago Junc RR 4s 1945__M&S	-----	--
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	85	88
7% gold notes '30 Ser A_J&D	97	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	77¾	77⅞
Cons M 5s Ser A Feb '27_A&O	60	62
Series B Feb 1927____J&D	40½	41¾
Series C Feb 1927____F&A	-----	-----
Pur mon 4-5s Feb '27 op_J&J	49	52
Adj inc 4s Feb 1927 opt__May	22	24
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	45	48
Chicago Telep 5s '23 op '13.J&D	99⅞	100⅛
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	96	100
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	97¼	99
Pr l&ref M 5½sJan'61B.A&O	-----	98¼
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	100½	102
Double guarantee _____	100½	102
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	99	100
So Cov & Cinc 6s 1932___J&J	100	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	92	-----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	-----
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	93¼	-----
City L & Water (Tex) 6s '24 J&J	95	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101
Clev El Ill 1st 5s'39 op'24_A&O	98½	99
Gold deb 7s 1941_____F&A	106½	107½
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	55	65
Cleve Ry 1st 5s 1931 opt___M&S	96½	97½
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	-----	50
Clev&SW 1st 5s'23 op'13.F&A f	-----	-----
Cl Ber Ely&Ober 5s g'19.M&S	-----	---
Cleve Ely & West 7s '23_F&A	-----	-----
Coast Cos L&P 1st 5s'46 op F&A	89½	-----
Colorado Power 1st 5s '53_M&N	-----	-----
Columbia G & E 1st 5s '27_J&J	96¼	96⅝
Stamped_____	95¼	95½
Debenture 5s 1927_____J&J	93½	94½
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	85	89
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	82½	86
1st & ref 6s (stamped) 1937___	92½	97½
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	102	104
Columbus (O) Gas1st 5sg'32J&J	91	93
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	----	----
Gen & ref gold 5s 1926_M&N f	10	15
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N f	15	25
Zanesv R,L&P 5sMar'24A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36_A&O	94	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88	89
Ref mtge gold 6s 1941___J&D	99¾	100¼
Col Ry 1st 4s '39 opt '14_Q-J	73	74½
Col St Ry 1st 5s g 1932__J&J	87	89
Cross St 1st 5s g 1933_J&D	86	90
Com'cial Cable—4s g 2397__Q-J	75	75½
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	99	99¼
1st g 6s June 1 1943____M&S	107¾	108¼
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	97¾	98⅛
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	87¾	89¼
Gen & ref 5s 1939_____J&J	75	77
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	97¾	98¾
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s 1950_J&J	----	----
Coney Isl & Bklyn RR 4s '48J&J	60	65
Consol gold 4s 1955____J&J f	50	----
B C & N 1st cons 5s 1939_J&J	65	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	111	112
Connecticut Power 5s '63_A&O	93	----
1st & coll trust 5s 1956___J&J	93	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	83½	----
Stamped guaranteed optional.	84	----
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	96	----
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	69	71
Consol Gas of Balt 5s 1939_J&J	100	101
Gen g 4½s Apr 1954___A&O	87½	----
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	92½	----
1st ref s f 7s 1931 Ser C_A&O	107¼	107¾
1st ref 6s 1949 Series A__F&A	103¼	----
1st ref 5½s 1952_____M&S	99½	100
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	82	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st5s'26 J&J	90	93
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946____J&D	86	----
Con Ry (NewHav) deb 4s'54.J&J	50	55
Deb 4s 1955_____J&J	50	51½
Deb 4s 1956 guar_____J&J	50	52
Cons gold 4s 1930_____F&A	50	----
Cons Ry & Pow (SaltLake)—See	Utah L & Ry	
Cons Tr (NJ)—SeePubServCorp		
Con Wat of Utica—1st 5s'30J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	82	85
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	94½	95¼
1st l & unif 5s Ser C 1952_M&N	92	92½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	92	94
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	88	91
Cumb'land T & T 5s 1937__J&J	93	94
Cuyahoga Telep 1st 7s '41_J&D	103¼	105
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	97	----
Dallas Gas 1st g 5s '25 op_M&N	93	97
Dallas Pow & Lt 6s 1949 ___J&J	101	103
Danv St Ry&L Co 5s'23-25_J&J	82¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	97	99
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96	101
Dayton (O) Gas5s'30 op'15_M&S	92	95
Dayton Ltg 1st 5s'37 op'12.M&S	94½	96½
Dayton Pow & L 1st 5s '41_J&D	91	93
1st lien & gen M 7s 1923_M&S	100	101
Defiance (O) G&E 5s 1942_M&S	75½	----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	48	52
Con Tram con g 5s 1933_A&O	83	----
Denv Gas & El 1st g 5s'49.M&N	93½	95
1st & Ref 5s 1951 _____M&N	88⅝	89
Gen M 7½s Ser A 1946_M&S	103	105
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O n	90	92
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S n	75	90
Denver Union Water—		
SoPlatteCanal&Res5s'23_J&J	100¼	100¾
Derry (N H) Elec 8s 1951_M&S	103	107
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	95	98½
S F 5s 1937 opt Ser B___M&S	82	87
Des Moines City Ry 5s '36_J&J f	70	75
Detroit C Gas 5% g M '23__J&J	99⅞	----
Prior lien 5s 1923_____J&J	98⅞	100¼
1st M 6s 1947 Series A___J&J	100	101¼
Det & Sub Gas 1st 5s'28_J&D	92	95

f This price includes accrued interest. ‡ Last sale. *n* Nominal. *r* Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Detroit Edison 1st g 5s '33 J&J	100	
1st & ref 5s July 1 '40 M&S	95	96
1st&ref 6s July '40 Ser B M&S	103½	104½
Conv deb 8s Jan 10 1931 J&J	109½	110
Conv 6s Dec 15 1932 J&D	102⅛	102½
Det United 4½s 1932 opt J&J	85	
1st M s f 8s 1941 F&A	105¼	106
7% coll trust notes 1923 A&O	100	100½
Det Ry 1st 5s '23 '24 J&D	96	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	91½	
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J		90½
Det & Pontiac—5s g '22 F&A	—	—
Cons g 4½s '26 op '11 J&D	86	
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	77	82
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	91	91
D Y & A A Con 6s 1924 F&A	97	
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O		
D D E B & B R R—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	95	
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	88½	91
Gen M 5s 1930 M&N	78½	82
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924 1929	98	
Ref M 4½s 1948 J&J f	68⅛	70¼
Ref M 5s 1948 J&J f	71	
Low Law & H 1st g 5s '23 op J&D	97½	
Lynn & Bos 1st 5s g '24 J&D f	97½	
Eastern Pa Rys 1st 5s 1936 J&J	79	81
Eastern Tex El Co 5s '42 M&N	90	93
7% conv g notes 1925 M&N	100½	101½
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	87	91
Gen M 7% notes 1923 M&S	99	100½
East Wisc Ry & L 5s '23 A&O	98¾	100¼
Sheboygan Elec 5s 1946 J&J	88	92
East Bay Water 5½s 1946 J&J	98¾	99
Un & ref 7½s '36 Ser A M&S	104½	
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	92	
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	77	79
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	59	60
Easton Cons El 5s 1949 M&N		
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956 J&D	92½	94½
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J 15	100	
5½% gold notes 1925 J&J 15	100¼	100¾
Edison Elec Ill (Bklyn) See Kings Co E L & P		
Edison El Ill (N Y) See N Y G El L & P		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	90	95
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	88	90
El Paso El Co coll tr g 5s '32 J&J	92	95
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	78	80
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D		
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op M&S	86	88
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	101	101½
1st&refconv 7½s '37 Ser A M&N	93⅜	93⅝
Equit G & E Utica 5s 1942 A&O	93	
Equit Ill Gas, Phila, 5s g '28 J&J	101½	103
Erie El Motor s f g 5s 1951 A&O		
Erie Ltg 1st M 5s 1967 A&O	91	91½
Evansv G&E L 5s '32 op '12 J&D	88	92
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23 A&O	96	
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	92½	95½
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	92	92¾
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	85	87
1st lien g 6s 1942 stpd M&S	94	95
Fed St & Pleas Val—See Phil Co		
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	70	85
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J f	27	30
Ft Worth Pow & L 5s '31 F&A	94½	95½
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	50	65
Galv Elec Co 1st 5s '40 op M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	85	88
Gas&El of Bergen Co 5s '49 J&D	92⅛	
Gen 5s Nov 1 1954 M&N	87	
General G & El 1st 5s '32 J&J	72	74
6% gold bonds 1929 M&S	86	87½
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	75	77
CentGaPow 5s '38 op '13 M&N	87	89
Georgia Ry & Elec 5s 1932 J&J	94½	95
Refg & impt g 5s '49 s f J&J	88	89
Atlanta Cons St 5s 1939 J&J	96	97
Georgia Elec Lt 5s 1930 J&J	95	97
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J		
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	87½	88½
Gen M 6s 1947 (1922 Ser) A&O	97	97½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	91	93
Gt Falls Pow 1st 5s '40 op M&N	98½	99¾
Great Lakes Power, Ltd—		
1st M 6s 1923-1944 M&N	b 6¼%	5.80%

Bonds.	Bid	Ask
Great North Pow 5s 1935 F&A	92	95
Great West Pow 5s 1946 op J&J	92½	94
Conv deb 6s 1925 M&N	98	100
1st & ref 6s Mar 1949 M&S	98⅛	99⅛
Conv 8s 1946 F&A	109½	110
1st & ref 7s 1950 Ser B J&J	106¼	106½
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	65	75
Hackensack Wat 4½s op '12 J&J	81	82
Hagerstown & Frederick Ry		
1st & ref 6s 1944 A&O	90	93
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 I & A		
Hart Man & Rock 5s 1924 A&O	80	
Hart St Ry 1st g 4s 1930 M&S	80	88
Harwood El 5s '30 op '14 J&J	94	
1st & ref s f g 6s '42 op M&S	100	
Havana Elec Ry L & Power		
Gen M 5s 1951 ser A M&S	82¼	82½
Havana Elec Ry 5s 1952 F&A	81	91
Helena L & Ry 1st 5s '25 op M&S	81	84
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	91	
1st ref g 5s 1945 J&J	90½	
Home Tel & Tel of Spokane		
1st M g 5s May 15 '36 M&N 15	92	93
Hortonia Power 5s 1945 F&A		72
Houghton Co (Mich) El Lt		
1st g 5s Jan 1 1927 opt J&J	90	
Houghton Co Tr 1st 5s '37 J&J	80	
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	95	97
Houston L & Pow 5s 1931 A&O	95	96
Hudson Co Gas 5s g 1949 M&N	93	95
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	99	100
Ref & impt 5s 1951 A&O	97	98
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	
Illinois Cent Trac 5s '33 J&D	83	
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	81	83
Illinois Valley Ry 1st 5s '35 M&S	84	
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	14	17
Col Lon & Springf 5s '20 A&O		
Indiana Ltg 4s 1958 op F&A	75	79
Indiana & Mich El 5s 1957 F&A	92	95
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Power 6s 1944 M&N	89	93
1st lien 7½s 1941 ser A M&N	100½	102
8% conv notes 1923-25 A&O	97	101
Indiana Ry & Lt 1st 5s '43 J&J	87	
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	80½	82
Adjustment mortgage f	57	59
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O f	29¾	
Indiana Nor 1st g 5s '33 A&O f	24¾	
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	99¾	
Indianapolis Gas 5s 1952 A&O	86½	88
Indianap L & H 5s 1940 A&O	95	96¼
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60½	63
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	50	57½
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	
Ind Shelbv & Southeast 1st s f g 5s Jan 1 1932 J&J	53	58
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	87	89
Indianap St gen 4s 1933 J&J	66	66½
Citizens' St con 5s g '33 M&N	84	86
Indianap Wat—5s '26 op '11 J&J	95	98
1st & ref g 4½s 1940 opt J&J	84	89
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	9	10
Guar Trust certif of dep	9½	10½
Stpd asst'd & 16% subs	9¼	10½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	71¼	71⅝
Bankers Trust Co ctfs dep	71¼	71⅝
Stamped	71	71¾
8s 1922 (J P M receipts)	96¾	97¼
Certificates of deposit		96½ s
New 10-year 6s w i	72⅝	73
7s 1932 w i M&S	94⅛	94⅝
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g '31 F&A	88	90
Cross St Ry 1st 5s g '32 M&N	88	90
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	78	82
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s '62 op M&N	62½	64
Interstate El Corp 6s 1933 M&S	84	90
Interstate Rys—Coll trust g 4s 1943 opt 1913 F&A	48	49
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A		
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jackson (Mich) Gas 5s g '37 A&O	94	96
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O		
Jacksonv (Fla) Gas s f 5s '42 J&D	73	77
Jacksonville Trac 1st 5s M&S	83	86
Jacksonv El 5s '27 opt M&N	88½	91½
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D		
Joplin&PittsRy 1st 5s '30 op M&S	60	70
Kaministiquia P 1st 5s '37 J&J	92	
Kankakee (Ill) G & E 5s '30 M&S	88	93
Kan City Gas 1st 6s 1942 F&A	100	102
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	96	
K C Long Dis Tel 5s 1925 J&J	96	

Bonds.	Bid.	Ask.
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	47	49
2d M 6s July 7 1944 J&J f	13	14½
2d M 5s July 7 1944 J&J f	8	11⅜
Coll gold notes 7s May 15 1921 MAY 15 f	52	56
Kansas Elec Power 6s 1947 J&D	94	96
Kansas Elec Util 5s 1925 A&O		
Kansas G & E 6s 1952 M&S	90	96½
Deb g 6s 20¼ ser A M&S	86¼	87½
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	72½	74
Lexington Ry 1st 5s '49 J&D	85	
Ivey Tel 1st g 5s '35 op '08 J&J	76	79
Kings Co E L & P 1st 5s '37 A&O	97	
Purch money 6s g 1997 A&O	111	
Conv deb 6s 1925 M&S	107	
Edison El Ill Bklyn 4s '39 J&J	87½	89½
Kings Co Elec Rys—see Bklyn R ap Tr		
Kings Co Gas & Ill 1st 5s '40 A&O		
Kings Co Ltg 1st ref 5s '54 J&J	80½	90
1st ref 6½s 1954 J&J	99	99½
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s '29 J&J	92½	
Kinloch Teleph 6s 1928 F&A	100	100½
Knoxv Gas 1st 5s '33 op '13 A&O	70	
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	85	86
Knoxville Trac 5s 1938 A&O	93	
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104	104½
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	86	90
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	92¼	93½
1st coll & ref g 7s Jan '29 F&A	101	101½
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23 J&J	80	85
Gen gold 5s Feb 1 1933 F&A	50	52
Lor & Clev g 5s '27 op '17 J&J	70	85
Sand Frem & So 5s 1936 J&J		
Tol Frem & No 6½s '25 J&J	85	
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	94	95½
Lehigh PowSec 6% notes '27 F&A	92¼	93
Lehigh Nav Elec 6s 1943 J&J		
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	
1st M g 4s Dec 1935 opt M&S	82	84
Cons g 4s 1935 J&D	75	
Ref & impt g 5s 1960 J&D	74	76
Coll trust 6s 1923 J&J	99¾	100¼
Leh Val L & P 5s 1943 A&O	90	
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	87	90
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	89	94
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	99	100½
Ref & ext g 6s 1938 A&O	99	100½
Lockport & Olcott Ry—See int Trac (Buffalo)		
Lockport L, H & P 5s 1938 J&J	89	
Long Island Lighting—		
1st M 5s 1936 M&S	94½	96
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	95	97
Gen & ref g 7s 1926 Ser A M&S	102¼	
Gen & ref g 7s 1931 Ser B J&D	103¾	104½
Series C		
Los Ang G & E 5s 1934 J&J	96	
Los Ang Ltg 5s Apr 11'24 A&O	98½	
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	81	
Los Ang Ry 5s 1938 A&O	88	88¾
Los Ang Trac 1st g 5s '38 J&D		
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	95	100
Louisv Ltg 5s '53 unstmpd A&O	92	
Louisv Ry con M 5s g '30 J&J	93¼	94
2d mtge 4½s 1940 M&S	81	81¾
Gen M 5s 1950 F&A	82	82½
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48 op'13 A&O	90	93
Lykens Val L & P 6s 1945 M&S	93	
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J		85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	90	
Mad RivPow 1st 5s'35 gu op F&A	97	99
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L 5s'31 J&J	93	94
Manhattan El con 4s g '90 A&O	61	62
2d g 4s 2013 J&D	56	60
Manila Electric Corp—		
Manila Elec RR & Ltg Corp 1st lien & col tr 5s'53 M&S	81¼	82⅞
Manila Sub Rys 1st 5s 1946 M&S		
Man'frs Wat (Pa) 5s 1939 J&D	96½	
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91⅞	92⅜
Coll tr 6% notes 1924 A&O	94⅝	95⅛
Maryl'd El Rys 1st gu 5s'31 A&O	94	96
Balt & Ann S L 5s 1946 F&A	70	75
Massachusetts Gas 4½s'29 J&J	95	95½
Deb g 4½s Dec 1931 J&J	93½	
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s'45 J&J	77½	78½
Meriden Horse RR 5s 1924 J&J	87	
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N		
1st & ref 6s 1952 Ser B F&A	98⅜	99
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	62	65
Exten gold 4s 1938 J&J	58	61
Mexican El L 1st M g 5s'35 J&J r		

b This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Mex Lt & Pow 1st 5s'33 sf_F&A	r	56	----
Michigan Light 1st 5s 1946_M&S		91½	92½
Michigan Nor Pow 1st 5s'41 J&J		90½	92½
Michigan RR 1st 6s 1924_M&N		85	----
Mich State Telep 5s 1924__F&A		99⅝	99⅞
Michigan United Railways—			
1st & ref gold 5s 1936___M&N	f	32	34
Jack Cons Trac 5s 1934_M&N		----	----
Middlesex & Boston St Ry—			
1st & ref g 4½s 1932 opt_J&J		----	----
Middle West U 6s Jan 1 '25 A&O		97½	98
8% gold notes 1935____M&S		103	105
8% gold notes 1940____J&D		104	106
8% gold notes 1941_____		105	107
Millvale Etna & Sharps—See P		hila Co	
Milwaukee Coke & Gas Co—			
1st M s f 7½s 1933_____F&A		100	103
Milw El Ry & Lt 5s 1926__F&A		98⅛	----
Ref & ext 4½s g '31 opt__J&J		90¼	91½
Gen & ref g 5s 1951 opt__J&D		90	92
1st & ref 5s 1961 Ser B_J&D		88	88¾
Milw Light, Heat & Trac—			
1st g 5s gu 1929 opt__M&N		95½	96½
Milwaukee G L 1st 4s '27_M&N		92¾	93¼
Minn Anoka & Cayuna R'ge RR			
1st 5s 1935_____M&N		----	----
Minneapolis Gas Light —			
1st gen 5s Feb '30 op'14_M&S		84	88
Minn Gen El 1st 5s '34 op_J&D		97	----
Minneap St Rys—See Twin City		Rapid	Tran
Mississippi Riv Pow 5s '51_J&J		94	95
S f gold deb 7s 1935____M&N		100	102
Mississippi Valley Power—			
1st M 6s 1947_____M&N		88	92
Missouri Edison El 5s '27__F&A		98	99
Mobile Elec 5s '46 op '10_M&N		85	89
Mobile Gas 1st 5s 1924____J&J		94	96
Mob Lt & RR 1st g 5s '37_J&D		67	69
Cons g 5s 1941_____M&S		61	63
Mobile St Ry 1st 6s '23_M&N		96	98
Monongahela St Ry—See Phila Co			
Monongahela Valley Traction—			
1st M g 5s 1942 opt 1922_J&D		----	86¾
Gen mtge 7s 1923_____J&J		100¾	----
Montana Power—			
1st & ref s f 5s' 43 op '18_J&J		98¼	98½
Montreal Lt, Ht & Power Co—			
1st&coll tr g 4½s'32 op'12J&J		91	93
Gold 5s 1933 opt 1913___A&O	r	88¼	----
Montreal Tramways—			
1st & ref g 5s 1941 opt___J&J		88¼	89¼
Morningside Elec St Ry—See		Phila	Co
Morris & Somerset Elec Co—			
First Mtge 7s 1940_____A&O		----	----
Mountain States Power Co—			
1st & ref 5s 1938_____J&J		84	89
Mt Wash St Ry—See Phila Co			
Muncie El L 1st 5s'32op'12_J&J		----	----
Muncie Hart & Ft Wayne Tr—			
1st 5s g 1935 opt 1925___J&J	f	----	----
Municipal Gas (Albany, N Y)—			
1st M 5½s 1952 Ser A__A&O		103½	104½
Municipal Gas & Elec, Roch—			
1st M g 4½s 1942 op '12_A&O		90	92
Municipal Service Co—			
S f col tr g5sMar'42op'15 M&S		----	----
Muskegon Tr & Lg 1st 1931M&S		----	----
Muskogee Elec Tr 5s '34__M&N		----	----
Nashville Gas & Heating Co—			
1st M gold 5s 1937____M&N		86	88
Nashville Railway & Light—			
Cons g 5s 1953 opt 1908_J&J		90	92
Ref and ext gold 5s 1958_J&J		79	81
Nashville St Ry 5s 1925__J&J		96	99
McGavock & Mt Vernon—			
Summer St 1stM6s'26_J&J		101	103
2d series 6s July 1937__J&J		103	105
Nashville Water 4s 1928___J&J		Basis	4.50%
Nassau El RR—See Bklyn Rap		Tr	
Nassau Lt & Pow 1st 5s'27 A&O		----	----
Nassau & Suff Ltg 5s 1945_F&A		67	----
National Light, Heat & Power—			
Coll trust 7s 1924 Ser C__J&D		----	s 100½
Coll trust 7s 1928 Ser B__J&J		----	s 101½
Cent Ind Ltg 5s 1927___M&N		85	92
CityG&E(Paris,Ill)5s'35 A&O		85	92
Jerseyville Ill 5s 1935___F&A		75	80
Nat Pow & L inc 7s 1972___J&J		88⅝	90
Nat Securities p l 6s 1924_____		99	----
Nebraska Power 1st 5s '49_J&D		90½	91½
Nevada-Calif Elec 6s 1946_J&J		97	98
8% gold notes 1930____M&N		103	103½
Nevada-Cal Pow 6s 1927__A&O		99	100
Newark Gas 6s Apr 1 1944_Q-J		110	----
Newark Cons Gas con 5s'48J&D		93	95
Newark Pass Ry—See Public Se		rv Corp	
New Bedf & Onset 6s 1928_J&J		----	80
New Brunswick (Can) Pow Co—			
1st M 5s 1937_____M&S		80	----
New England Elec Securities—			
1st coll tr 5s Jan 3 1932__J&J3	n	60	65
New Eng Pow 1st 5s 1951__J&J	n	98	100
New Eng Tel & Tel 4s 1930_J&J	n	90	92
5s gold Oct 1 1932_____A&O		97⅝	----
1st 5s 1952 Series A_____J&D		99	99¼
N H & Centrev 1st 5s g '33_M&S		80	----
New Haven Wat 4½s 1962_J&J		100	102
N J & Hud Riv Ry & Ferry—			
1st gold 4s 1950 opt____M&S		62	----
N J Pow & Lt 5s 1936_____F&A		----	----
New London G & E 5s '27_A&O		95	98
2d mtge 5s 1929_____A&O		94	96
Consol & refg 5s 1933____J&J		94	96
New Milford Pow 1st 5s'32.F&A		98	101
New Orleans Pub Service Co—			
1st & ref 5s Ser A 1952__A&O		----	----
Gen M 4½s 1935 w i_____		73½	73¾
Inc 6s Ser A w i_____		73½	76
Series B w i_____		----	----
ew Orleans Ry & Light Co—			
Gen mtge 4½s g 1935___J&J		71	73
Ref&gen5s'49op'19SerA M&N		----	----
Certificates of deposit_____		70½	72
Series B_____		40	----
Canal & Claib 1st 6s '46_M&N		107	110

Bonds.		Bid.	Ask.
New Orleans Ry & Lt (*Conc.*)—			
N O Cy RR—Gen g 5s'43 J&J		93½	95
N O Cy & Lake 5s 1943.J&J		95	-----
NO&Carroll con 5s Feb'33J&J		97½	-----
Edison El 1st 5s 1929__J&J		96	-----
N O Pow-House Co 5s'41.J&J		86	-----
St Charles St 1st g 4s '52_J&J		80	-----
Newp News & Hamp Ry, G & E			
1st & ref 5s 1944_____J&J		81½	82½
Newp News&Old Pt Ry & El			
1st g 5s Nov 1 1938__M&N		90	95
Gen g 5s Mar 1 1941__M&S		70	---
New York Edison Co—			
1st lien & ref 6½s 1941__A&O		111¼	111½
N Y Gas, Elec L, H & P Co—			
1st g 5s Dec 1 1948_____J&D		99	99¼
Pur mon coll tr 4s 1949__F&A		82¾	83½
Ed El Ill, NY, con g 5s'95 J&J		102¾	-----
Central Un Gas 5s g 1927_J&J		96	98
Equitable Gas 5s 1932___M&S		95	-----
New Amster Gas 5s 1948_J&J		84½	85½
NY&ER Gas 1st g 5s '44_J&J		93	95
Con 5s 1945_____J&J		89	92
NY&Westch Ltg 4s 2004_J&J		73¾	75½
Deb g 5s 1954 op guar_J&J		91	92½
North Un Gas 5s 1927__M&N		90	95
Standard G L 5s 1930__M&N		95	97
N Y Municipal Ry Corp—			
1st mtge 5s 1966_____J&J	f	73½	-----
N Y & Pa Telep & Teleg Co—			
1st gold 5s Feb 1 1926___F&A		95	97
Gen s fd g 4s Nov 1929__M&N		92	94
N Y & Queens Elec Lt & Pow—			
1st cons g 5s Aug 1 1930_F&A		95½	99
NY&Queens Gas 1st 5s '34_F&A		80	-----
N Y & Queens Co Ry 4s'46.A&O		--	--
Steinway Ry 1st 6s 1922_J&J	f	30	40
New York Railways—			
1st R E & ref 4s'42 op'16_J&J	f	30½	33
Guar Trust ctfs of deposit__	f	30	33
Adj inc g 5s Jan 1942___A&O	f	5½	7
Bankers Trust ctfs of depos	f	5	5½
Bleeck St & FF 1st 4s '50_J&J		45	55
Bway&7th Av Cons 5s'43J&D		69	70
Metr Trust ctf of deposit__		66½	72
Bway Surf RR 1st 5s '24_J&J		60	65
CenCrosstown 1st 6s'22.M&N		25	35
Col & 9th Av 1st 5s '93__M&S	f	14	16
Eighth Av cert ind 6s '19 F&A		-----	----
LexAv&P Fy 1st 5s g'93 M&S	f	-----	48
Second Av con 5s g'48 gu F&A	f	1¼	2½
Trust Co certifs of deposit_	f	1¼	2½
Receiver's certificates 1914_	f	53	58
South Ferry 1st 5s 1919_A&O	f	35	45
Third Ave—See under "T."			
34th St Crosst 1st 5s '96_A&O		----	67
23 Street Ry 5s 1962____J&J		63	68½
N Y & Richmond Gas Co—			
1st ref M 6s 1951 Ser A_M&N		-----	-----
NY&Stamf—1st g 5s '31__A&O		52	57
1st&ref g4s'58op af'14guM&N		-----	-----
New York State Railways—			
1st con g 4½s '62 op '13.M&N		65½	65¾
1st con 6½s 1962_____M&N		95⅛	100
N Y & Suburban Gas—See West		chester	Light'g
N Y Tel 1st 4½s'39 tax ex.M&N		93½	93¾
Deb 6s Feb 1949_____F&A		106⅝	106¾
Ref M 6s Oct 1941_____A&O		106¼	106¾
N Y Westch & Bos Ry—See Ste		am RR	s—
Niagara Falls Pow 5s 1932_J&J		99⅞	100
Ref & gen 6s Jan 1932__A&O		104	104½
1st&cons 6s Ser AA '50_M&N		103½	104½
Niagara Lockport & Ont Pow—			
1st s f g 5s '54 tax-exem_M&N		96⅝	-----
Ref s f 6s 1958 Series A__F&A		-----	-----
Norf & Atl Term—See Va Ry&P			
Norf & Ports Tr—See Va Ry & P			
Norf Ry & Lt 1st 5s 1949_M&N		88	-----
Norfolk St 1st g 5s 1944__J&J		-----	94
North American Edison Co—			
S f g 6s Mar 15'52SerA.M&S15		94	94½
North Carolina Elec Power—			
1st s f g 5s Oct '40 op'16_A&O		-----	-----
North Carolina Pub Serv Co—			
1st & ref 5s 1934 opt____A&O		75	77
Salisb & Spencer 5s '45__M&N		67	70
Greensboro Elec 5s 1932_A&O		85	88
North Hud Co Ry—See Public		Service	Corp
North Hudson Lt, H & P Co			
(Hoboken, N J) 5s 1938_A&O		90	---
North Jer St Ry—See Pub Serv		Corp	
North Shore Electric Co—			
1st & ref g 5s '40 op '20__A&O		94	96
North Shore Gas Co of Illinois—			
1st gold 5s 1937 opt_____F&A		84	86¼
North Texas Gas Co—			
1st 6s 1923-1932_____A&O		88	96
North Calif Pow 5s 1932__J&D		96	99
R & cons s f 5s '48 op '15_J&D		94½	-----
Nor Canada Pow 6s 1928__J&J		90	-----
Northern Illinois Light & Trac—			
1st M gold 5s 1923 guar__J&J		98	-----
North Ind Gas & El 6s '52 M&N		95½	95¾
Northern Ohio Trac & Light—			
1st consol gold 5s 1933___J&J		85	90
1st consol gold 4s 1933___J&J		80	83
1st lien & ref 5s 1956____F&A		80	83
6s 1926_____J&D		95	97
Gen & ref 6s 1947 Ser A_M&S		93¾	94
North Ont L & P 6s Apr '31.J&J		85¾	87
Northern States Power Co—			
1st & ref 5s 1941_____A&O		91½	92½
1st & ref 6s 1941 Ser B__A&O		100¼	101¾
6% notes 1926_____A&O		-----	-----
7% notes 1923_____F&A15		-----	-----
Northern Texas Electric Co—			
Coll tr s f g 5s 1940 opt__J&J		85	87
Northern Texas Traction Co—			
1st g 5s 1933 opt 1913___J&J		92½	95
Nor Wetsch Ltg 5s 1955___J&D		-----	---
Northwestern Bell Telephone—			
1st M 7s 1941 Series A__F&A		107¼	107⅞
Northwestern Elevated (Chic)—			
1st mtge 5s 1941 opt____M&S		73	75
Union El (Loop) 5s g '45_A&O		72	78

Bonds.		Bid.	Ask.
Northwest Gas L & Coke (Chic)			
Cons g 5s Dec 1 1928___Q-M		90	95
Cicero Gas gen&ref 5s'32_J&J		90	94
Northwest Teleg 4½s 1934_J&J		91⅜	92
Norwich(Ct)Gas & E g 5s'27J&J		93	97
Norwich St Ry 1st g 5s'23_A&O		90	---
Nova Scotia Tr & Pow 5s 1946_		84	87
Ogden Gas 5s 1945_____M&N		----	96
Ohio & Nor Gas 7s 1925_M&N		97½	----
Ohio Pow 1st 7s 1951 Ser A_J&J		105½	106½
Ohio Public Service Co—			
1st M & ref 7½s'46 Ser A A&O		104¼	107
1st & ref 7s '47 Ser B__F&A		101	----
Ohio Service 1st 6s 1937__M&N		97	100
Ohio State Telephone—			
Cons & ref s f 4s-5s 1944_J&J		93	96
Oklahoma Gas & Electric—			
1st M g 5s '29 op aft '14_A&O		93	96
1st & ref 7½s 1941_____F&A		102¼	104
Oklahoma General Power Co—			
1st M 6s 1952 Series A__A&O		90	93½
Oklahoma Ry 1st&ref 5s'41.J&J		77	80
Omaha & Council Bluffs StRy—			
1st consol g 5s 1928_____J&J		81½	83
Omaha & Coun Bluffs Ry & Br			
1st cons g 5s Jan 1 1928__J&J		81½	83
Ontario Pow 5s '43 op to'13F&A		95⅝	97
Ontario Transmission Co, Ltd—			
1st gu g 5s '45 op bef '16_M&N		92½	94¾
Orange & Passaic Val Ry—See P		ub Serv	Corp
Oregon Elec Ry 5s '33 opt_M&N		39	45
Ottawa Elec 1st g 5s 1933__J&D		----	----
Ottumwa (Iowa) Ry & Light—			
1st & ref g 5s 1924_____J&J		96	98
Pacific Coast Pow 5s 1940_M&S		92	95
Pacific Elec Ry g 5s 1942__J&J		84	85½
Los Angeles Pacific Co—			
1st ref g 4s 1950 opt'15_J&J		75	78
L A-Pac RR con 5s'31_A&O		90½	----
L A Pa RR Cal 5s '43_M&S		----	82
Los Ang & Pas 5s g 1928_J&J		86	92
Pacific Gas & El ref 5s '42__J&J		92	92½
1st & ref 7s 1940 Ser A__J&D		107	108
1st & ref M 6s 1941 Ser B J&D		103	103¾
Pacific Gas & Elec (Arizona)—			
1st M 6s Jan 1931_____J&J		----	----
Pacific Gas Imp 4s Sept'30.Q-M		90¼	----
Pacific Light & Power Corp—			
1st & ref s f g 5s 1951 op_M&S		96¼	97¾
Pac L & P Co 1st 5s '42__J&J		96½	97¼
Guaranteed_____		----	----
Pacific Pow & L 1st 5s '30_F&A		91½	92
1st lien & gen M 8s 1930_F&A		104	----
Pacific Teleph & Telegraph—			
1st&col tr s f g 5s 1937__J&J 2		97½	98¼
Ref M 5s 1952 Ser A___M&N		91¼	91½
Paduc T&L coll tr g 5s'35.M&N		----	----
Parr Shoals Pow 5s 1952__A&O		83½	85½
Paterson Ry—See Pub Ser Corp			
Paterson & Passaic Gas & Elec			
Consol gold 5s 1949____M&S		92⅜	----
Pawtucket Gas 4s 1932___M&N		87	89
Peekskill Lt & RR 5s '30__A&O		----	----
Peninsular Telephone Co—			
First Mtge 6s 1943_____J&J		97	100
Penn Central Light & Power Co			
1st & ref 5s 1950_____A&O		96	98
1st & cons 6s 1963_____F&A		99¼	100
Penn Central Power Co—			
1st s f 6s 1962 Ser A___J&D		----	---
Penn Public Serv 5s 1962__F&A		94	97
1st & ref 6s 1929_____J&D		97½	99
1st & ref 7½s 1935 Ser B_J&J		102	104
1st & ref 6s 1947 Ser C__M&N		98	100
Pennsylvania Ltg 5s 1940__J&J		----	----
Pennsylvania-Ohio Pow & Lt—			
1st & ref s f 7½s 1940__M&N		104	106
Pennsylvania Power & Light —			
1st & ref 7s Ser A 1951__F&A		104	105
Pennsylvania Util 6% notes '26		93½	97
Penn Wat & Pow s f 5s '40__J&J		96⅝	----
Pensacola El Co 1st 5s '31_F&A		81	----
People's G L & Coke, Chicago—			
1st cons g 6s 1943_____A&O		105⅝	107½
Refunding gold 5s 1947_M&S		91⅜	92
Chic G L & C 1st 5s 1937_J&J		95¼	----
Consum Gas 1st g 5s '36_J&D		92⅞	98
Ind NatG&O g 5s'36 gu_M&N		76	80½
Mutual Fuel Gas g5s'47.M&N		94¼	95⅛
People's Trac—See Phila R T			
Peoria Bloom & Champ Trac—			
1st gold guar 5s 1936___M&N		85	----
Peoria Ry 5s 1923_____F&A		99	101
5s 1926 _____F&A		79	----
5s 1924 & 1925 guar____F&A		Basis	10%
Peoria W W Co pr l 5s'48_M&N		90	95
1st con 4s 1948_____M&N		58	62
Petersburg Gas 5s 1931___A&O		80	----
Philadelphia Company—			
1st coll trust g 5s 1949__M&S		99½	----
Cons M coll tr g 5s '51__M&N		----	92
1st ref&col tr 6s'44 Ser A F&A		99¾	99⅞
Alleg Belle & Per 5s '35__A&O		70	75
Ardmore Street 5s 1958_A&O	f	70	75
Central Trac 1st 5s 1929_J&J	f	80	85
Citizens' Trac 1st 5s '27_A&O	f	90	----
Duquesne Light 6s 1949_J&J		102¾	103
Conv g deb 7½s 1936_J&J		107⅞	108
Duquesne Trac 1st 5s '30_J&J	f	85	----
Fed St & P V 5s May 1'42.J&J	f	81	----
Ft Pitt Trac 1st 5s 1935_J&D	f	----	----
Millv Et & Sh 5s 1923__M&N	f	----	----
Monong St Ry 5s g 1928_J&D	f	79	----
Wilk&EPit 1st g 5s'29 M&S	f	75	81
Morn'side El St Ry 5s-33_A&O		74	----
Mount Washington St Ry—			
1st & coll tr gu 5s 1933.A&O	f	84	87
Pitts Alleg & M gen 5s'30A&O	f	85	----
Pitts & Bir Tr 5s g 1929_M&N	f	85	----
B K & A Trac 6s 1931_M&S	f	----	----
Brownsv Ave 5s 1926_F&A	f	----	----
W Liberty 1st g 5s '30_J&J	f	78	----
Pitts & Charlerol 5s '32_M&N		78	80
Pitts Trac 1st 5s 1927__A&O	f	85	----
SoTrac1st&coll tr g 5s'50A&O	f	----	----
2d Ave Tr 1st 5s 1934___J&D	f	78	80
Gold 5s July 1933_____J&J		80	82
United Trac 5s 1997 ctfs_J&J	f	65	69
West End Trac con 5s'38 J&J	f	79	----

½ Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	99¾	100
1st M 4s 1966 A&O	81	82½
1st l & ref 6s 1941 J&D	104¾	105¼
1st & ref 5½s 1947 J&D	101½	102
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	83	86
S f guar 5s '62 opt '17 M&S	84	88
Darby Media & Ches St Ry 1st 4½s '36 opt '16 gu J&J	84	86
Market Street Elev Pass Ry 1st g gu 4s 1955 M&N	86	88
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	67	67½
Host Man & F 5s 1924 M&N	97	---
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	71½	73
W Phil Pass 2d 5s '26 M&N	94½	
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	89½	90½
Gen M 6s 1969 J&D	93¼	94¼
Phila & W Ches Tr 4s '54 J&J		
Phila & West Ry 5s 1960 J&J		
Pine Bluff Cc 5s 1942 J&J	84	90
1st 6s 1942 J&J	93	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 opt F&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	93	95
Portland Gas 1st 5s 1951 F&A		
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	80	82
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	83¾	84¼
1st l & ref 6s 1947 Ser B M&N	95	95¼
1st l & ref 7½s '46 Ser A M&N	106⅝	107¼
Portl'd Ry ref 5s '30 op M&N	86½	90
City & Sub con 4s '30 J&D	81	
Port Gen Elec 1st 5s '35 J&J	90¾	95
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	r 83	---
Porto Rico Telep 6s 1944 J&D	88	91
Potomac El Pow 5s '29 op J&D	95½	97
Cons M g 5s 1936 guar J&J	95½	
Deb gold 6s 1925 J&J	99¾	
Gen mtge 6s 1923 J&J	99⅞	
Refunding 7s 1941 A&O	106½	107½
Prescott G & El 1st 6s '40 J&J	82	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	f	
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	90½	91½
8% gold notes '30 Ser A M&S	100	102
Public Service Corp of N J—		
Trust certs 6% perpet M&N	95	96
Gen g 5s Oct 1 1959 op A&O	84½	85
Sec 7s 1941 J&D	103	104
Camden Sub 1st 5s 1946 J&J	84	85
Cons Trac 1st 5s 1933 J&D	79	81
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	
Elizabeth & Trent 5s '62 A&O	60	
J C Hob & Pat 4s 1949 M&N	58	60
Newark Pass con 5s '30 J&J	87	
Newark Term Ry 5s '55 J&D	91	92
N Hud Co Ry cons 5s '28 J&J	80	
2d 5s ext to 1924 M&N	65	
Nor Jer St Ry 4s 1948 M&N	61	63
Or & Pass Val 1st 5s '38 J&D	65	
Paterson Ry—Con6sg '31 J&D	85	
2d 6s '14 ext 5% to '44 A&O	75	
Riverside Trac 5s 1960 J&D	60	
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	91	93
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	93	96
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	84	88
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	r 70	71
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	73	76
Quincy G & E 5s 1929 M&S	85	87
Racine (Wis) Water 5s '31 M&N	89	91
Railway & Light Sec 5s var	92	
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	99
Read&Wom—1st 5s g '25 J&J	85	
Red Wing G L&P—See Wis-Min	n. L. &	P.
Rhode Isld Sub 4s '50 J&J		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	65	68
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	r 84	86
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	85	
Roanoke Tr & Lt 5s 1958 F&A	80	85
Roanoke W W 1st 6s 1936 J&J	89	92
Gen g 6s 1934 M&S	82	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	
Roch Ry & Lt 5s '54 opt J&J	94	96
Tax exempt		
Roch Ry cons 5s g 1930 A&O	94	97
2d 5s g 1933 J&D	87	
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	71	73
Roch Telep gen 5s 1933 A&O	82	85
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	93	93½
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O		
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N		
Rock B & J 1st g 5s '30 gu A&O		
Rumford Falls Pow 4s Oct 1 1945	f	
Rutland Ry L&P 1st 5s '46 M&S	67	70
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N		98½
Sacramento Gas 6s '23 40 A&O		
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	80¾	84¼
St Joseph Gas—1st 5s 1937 J&J		
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	75½	
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D		
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St L		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	93	95
St Petersb (Fla) Ltg 6s '15 J&D	97	
Salisbury & Spencer—See No Ca r Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	94	95
Salt Lake Term 6s 1945 J&D	90	
San Antonio G & E 5s '49 M&S	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	89	90
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	94	95½
1st & ref 6s 1939 ser A M&S	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N		96½
Not callable	91½	92
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	45¼	
S F O & S J *Ry* 1st 5s '33 J&J	82½	85
2d M g 5s 1933 s f J&J	59	
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100	100⅛
Series B		99¼
Series C	99¼	
Conv coll tr 8s Ser D '35 M&N		
Unif & ref 7s 1923-26 M&S		
Unif & ref 7s 1951 M&S	104¼	101½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D		94
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	70	
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	r 88½	89¼
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	105	107
Savannah Elec Co 5s g '52 J&J	83½	86
Sayre (N Y) Elec 5s 1947 A&O	75	
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	73
Schuylk Trac—1st 5s 1943 A&O		
Scioto Vall Tr 1st 5s 1923 M&S		
Scranton Elec 5s '37 opt '12 J&J	94	96
8% gold bonds Jan '31 A&O	103	105
Scranton Ry—1st 5s Nov'32 J&J	75	79
Scran Trac 1st 6s g '32 M&N	85	88
Scran & Carb Tr 1st 6s '23 J&J	100	
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	95
Seattle Elec 1st g 5s '30 op F&A	97½	99½
Con & refg s f 5s 1929 F&A	92	95
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	90	93
Seattle Ltg 1st 5s '44 op '10 M&S	88	
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	95	
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S		
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	102½	103½
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23-'44 J&J		
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	86	
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93	96
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N	f 68	70
1st 6s 1932 M&S15	68	72
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J		
Sou Yuba Wat—Con 6s '23 J&J	100⅜	100⅝
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	95	95½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	98
Gen & ref g 6s 1944 F&A	102	103
Southern Cal Gas 6s 1950 M&N	98¾	100½
Southern Calif Telephone—		
1st M 5s 1947	91	92½
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	91	94
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	93½	95½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D		
Southern Pow 5s 1930 opt M&S	93	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J		
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O		
Southern Wisc Pow 5s '38 A&O	75	77
Southwestern Bell Telep—		
7% conv notes 1925 A&O	102⅜	102⅞
Southwest G & E 5s 1932 F&A		
Southwestern Power & Light—		
1st lien 5s 1943 J&D		
8% gold notes 1925 Ser A F&A		
8% notes 1941 Ser B J&J		
Deb g 6s 2022 Ser A M&S		
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	90	92
S W Missouri *RR* 5s 1931 M&S		
S W Mo El *Ry* ref 5s '23 M&S		
Spring Br'k Water—5s g '26 A&O	98	100
Spring Val Wat ref g 4½ '24 J&D		99¼
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	98	100
Gen & ref 5s 1933 A&O	92	94
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&S	93	96
Springfield (O) Ry 1st 5s '34 M&S		
1st M 5s 1923 1945 M&S		
Standard Gas & Elec of Del—		
Conv s f g 6s 1926 opt J&D	99	100
Sinking fund g 7½s 1941 M&S	101½	102
6% g notes 1935 A&O	86	90
Gold 7s 1937 M&S	102	104
Steinway Ry—See N Y & Queens Co Rys		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op '07 A&O	96	99
Superior Water Light & Power—		
1st 4s May 1931 M&N	83½	86
Ref 5s 1929		
Syracuse Gas g 5s 1946 J&J	93	96
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	63	66
Syracuse Light'g 5s g 1951 J&D	93	
Syrac L & P coll tr 5s 1951 J&J	85¼	
Syrac Rap Tr 1st g 5s 1946 M&S	85	88
2d mtge g 5s 1930 J&J	80	85
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	93	
Tampa Gas 5s 1937 opt M&N	75	
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	93¾	94¼
Tenn Pow gu 5s 1962 opt M&N	81	83
Tenn Water 1st 5s 1946 M&S		
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	71	76
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	84	86½
Terre Haute El 5s 1929 J&J	87	90
Texarkana G & E 5s 1930 J&J	88	
Texas Pow & Lt 1st 5s '37 J&D	90½	92
Deb g 6s 2022 Ser A J&J	87½	88½
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	81	84
Tex Trac 1st 5s '37 opt J&J		
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	58	59⅞
Adj inc g 5s Jan 1960 op A&O	f 55¼	57¼
Third Av *RR* 1st 5s g '37 J&J	94	96
Dry Dock E Bway & Battery 1st 5s gold 1932 J&D	70	75
New ref m Ser C income		
42d St M & St N 1st 6s 1910 Ext at 5% to 1940 M&S	70	
Sou Boulev g 5s 1945 J&J	50	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g '43 J&J	68	75
Yonkers Ry 1st 5s 1946 A&O	68	75
Thirty fourth St Crosstown—See N Y Rys.		
Tide Water Pow 1st 5s '49 J&J		
Toledo Bowl Green & Southern 1st m 6s 1941 M&N		
Toledo Edison Co—		
1st M 7s 1941 M&S	106	106¾
Tol Frem & Nor St Ry—See Lake Sh El Rys		
Tol G E&H con 1st g 5s '35 A&O	85	87
Tol & Indiana 1st 5s 1931 J&J		
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98	98½
Tol & West Ry 1st g 5s '26 J&J	10	15
Topeka Edison 5s Sept '30 J&J	92	95
Topeka Ry 5s 1930 op 1915 J&J	90½	
Topeka Ry & L 1st 5s 1933 F&A	81	85
Toronto Power 5s 1924 J&J		
Trenton G & El g 5s 1949 M&S	95	
Trenton St Ry con g 5s '38 J&J	45	
Trenton Pass 6s Sept 30 '31 A&O	60	
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100½
1st & ref g 5s 1930 opt J&J		
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	99	100
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	98	100
1st cons 6s g 1934 A&O	98	100
Cable con 5s 1937 J&J15	93	
Minn & St P Sub 5s '24 M&S		
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	92	94
Twin City Telep 5s '23-'26 J&J	b 6½%	6%
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O		
8% sec notes 1931 M&S		
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	90¼	96¼
Income 6s Jan 1 1948	78¼	
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	95⅜	98
Ref & ext 5s '33 op aft '18 M&N	91½	92½
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	75	77
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	62	65
Indianap North 5s 1932 J&J	50	53
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N		94½
Unit Elec Co of N J 4s '49 J&D	81	83
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	
Gen ref M 5s Jan 1951 Ser A	80	
Gen ref M 4s Jan 1951 Ser B	66	
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	96	97½
United Fuel Gas 6s 1936 J&J	97½	98
7½s Aug 15 1931 F&A15		
United G & E Corp 6s '45 A&O	83	86
United Gas & El (SF) 5s '32 J&J		
United G & F 6s 1923 J&J		
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	95	97

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	89
Conv deb 6s 1926 M&N	96½	99
8% gold notes 1930 M&N	106	----
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	57¾
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	----	74½
1st con M 6s 1949 M&S	101⅛	101½
Incomes g 4s 1949 op '29 J&D	54½	55
Inc funding g 5s 1936 J&D	77	79
6% gold notes 1927 F&A	----	97¼
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	86	88
Balt Trac Co 1st M 5s'29 M&N	98	100
No Balt Div 1st 5s '42 J&D	98	100
Cent Ry con M g 5s 1932 M&N	98	100
Ext & imp 5s 1932 M&S	98	100
Lake Ro El 1st 5s '42 M&S	----	99
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105	107
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	63½	64
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	99¾	----
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	97½	98¼
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	99½	100
Gen g 5s Apr 1 1923 gu A&O	----	70
St Louis Trans Co 5s 1924 A&O	61	69½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	87½	87¾
United Traction (Albany)—		
Con g 4½s 2004 J&D	50	54
Albany Ry con M 5s g '30 J&J	78	82
Gen g 5s 1947 J&D	75	78
Troy City Ry 5s g 1942 A&O	----	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	94	96
U S Telephone 1st 7s 1921 ext to 1941 J&D	102	105
Utah Gas&Coke 1st 5s'36 opt J&J	----	----
Utah Lt & P cons g 4s '30 J&J	86	90
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	86¾	88
Utah P & L 1st 5s 1944 F&A	91¾	92
Utica El & P 1st 5s 1950 J&J	94¼	
Utica Gas&El ref&ext 5s '57 J&J	91½	92½
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97½	98½
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	81	84
7% gold notes 1924 M&S	94	98
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	85	86
Norf & Atl Term 5s '29 M&S	91	92
Norf & Ports Tr 5s '36 J&D	87	89
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	20	25
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	76½	81
Wash'n (DC) Gas 5s 1960 M&N	95¼	96
7½% gold notes 1926 J&J	103½	104½
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N	f ----	----
Wash Ry & El g 4s 1951 J&D	73	74
General 6s 1923 J&J	99½	100
Anacost & Pot 5s 1949 A&O	86¾	----
Guaranteed	86¾	----
City & Sub 5s g 1948 F&A	84½	86
Metropolitan 1st 5s 1925 F&A	97½	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	98	100
1st ref 5s 1939 op J&J	98	100
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	f 22	25
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	97¼	99¼
N Y Sub Gas—1st g5s'49 M&S	83	88
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	n 78	82
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D 15	97	----
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92½	92⅞
1st M 6s 1958 Ser C J&D	101½	102
1st M 7s 1946 Ser D M&S	103¼	104¼
Conv deb 6s 1924 J&D	99¼	100
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	----	----
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	----	----
West Penn Tr 1st 5s 1960 J&D	----	----
W Phila Pass Ry—See Phila R T		
West Va Utilities 6s 1935 J&J	82½	85
Westerly L & P 5s 1937 J&D	95	---
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	90½	91½
6% notes Feb 1927 F&A	95	97
Western T&T coll tr g 5s '32 J&J	96¾	----
West Un Teleg coll tr 5s '38 J&J	97	98
Fdg & R E M 4½s g '50 M&N	91	92
6½s Aug 1 1936 F&A	111	111½
Mut Un 6s ext at 5% to '41 M&N	93¾	----
Northw'n gu g 4½s 1934 J&J	91½	93½
Western United Gas & El—		
1st & ref 5s g 1923 to '50 F&A	91	95
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	92	93½
Wheeling Trac 5s g 1931 J&J	---	---
Wilkes-Barre G&E 5s'55 opt J&J	91	95

Bonds and Stocks	Bid.	Ask.
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	f 42	46½
Wilkinsb & E Pitts St Ry—See	Phila C	o
Willapa Elec 6s 1923 J&J	95	100
Williamspt Gas—1st g5s'39 F&A	91	----
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	84	87
Winnipeg El—1st ref 5s '35 J&J	r ----	----
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99	100
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45. A&O 15	107½	108
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	90	93
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	86	89
7s 1947	99	103
Red Wing G L & P 5s 1926	94	97
Wisconsin River Power—		
1st 5s 1941 M&N	85	88
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	62⅛	----
Worc Con St Ry 7s 1930 M&S	70	----
1st & ref g 4½s 1930 F&A	65	----
Deb g 5s 1927 M&N	65	----
Worc & Clint 7s 1930 J&J	50	----
Worc.& So.St.Ry.4½s.22 M&S	60	---
Yadkin River Power—		
1st M 5s 1941 A&O	90	92½
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	78	83
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	90	93
2d 6s May 1 1924 M&N	96	100
Cons. M 5s May 1 1957 M&N	80	82½
York Rys 1st M g 5s '37 op J&D	91	92½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	23½	25½
7% preferred	100	93½	97½
Alabama Tr, L & P, com	100	24	26
Preferred	100	85	90
Albany Southern RR com	100	----	----
Preferred	100	----	----
All America Cables Inc	100	p 98	102
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	68	73
American Gas & Electric	50	dt146	149
Preferred	50	d 43	44
Amer Gas of New Jersey	100	80	82
Amer Light & Traction	100	135	137
Preferred	100	95	97
Amer Power & Light	100	129	132
Preferred	100	84	85
Optional warrants 1931		d 38	44
Amer Public Utilities	100	13	16
Preferred	100	32½	35
American Railways Co	50	d 13	13½
Preferred	100	65	----
Amer Teleg & Cable guar	100	57½	59
Amer Teleg & Teleg	100	123	123⅛
Appalachian Power	100	29	31
Preferred	100	80	81
Arizona Power	100	----	----
Preferred	100	----	----
Arkansas Light & Pow com	100	32	85
Preferred	100	85	89
Arkansas Natural Gas	10	d 9	9¼
Arkansas Val Ry, L & P pf	100	80	87
Augusta-Aiken Ry & El	100	2	6
Preferred	100	5	10
Baltimore Electric pref	50	d 41¾	42½
Bangor Ry & El common	100	48	----
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50	d 6c	8c
Bell Telephone (Canada)	100	r 111	112⅛
Birm Ry Light & Power	100	7	----
Preferred	100	30	----
Blackstone Val Gas & E	50	d 76	78
Preferred	100	97	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	80	----
Boston Elevated RR com	100	x 82½	83
Preferred	100	x 97½	98
1st preferred	100	x ----	118
2d preferred	100	102	102½
Boston & Worc Elec. (no par)		d ----	----
Preferred (no par)		d 10	----
Brazilian Tr L & P Ltd	100	r 43⅞	44
B'way & 7th Ave RR—See N Y		Rys	
Brooklyn Edison	100	113	113¾
Brooklyn Rapid Transit	100	15¾	16¼
Certificates of deposit		12¾	13⅛
Brooklyn City RR	10	d 8	8¼
Brooklyn Union Gas	100	112	114
Buffalo General Electric	100	115	116
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	10	----
Preferred	100	93	----
Calif Ry & Pow prior pref	100	25	35
Cal St Cable RR (San Fran)	100	----	----
Camden&Sub Ry—See P S Corp			
Canadian General Electric	100	r 81½	82
Preferred		r 103	---
Capital Trac (Wash, D C)	100	x 102½	104
Carolina Pow & Light, com	100	60	62
Preferred	100	95	98
Central Ariz Pow & L, pref		----	----
Cent Arkan Ry & L Corp pf	100	88	92
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	----	----
Cent Ill Pub Serv, pref	100	89	90
Cent Pk N&E RR—See N Y Rys		ys.	
Central States Elec Corp	100	9½	11½
Preferred	100	68	70
Chic Aur & Elg Corp v t c w i		d 4	----
Chic City & Concom part cts (†)		d ½	¼
Pref partic ctfs (no par)		d 4½	----
Chicago City Ry	100	50	----

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com		1½	2
Preferred		3	3¼
Chicago Rys partic ctfs Ser 1		7	10
Series 2		1½	2⅛
Series 3		½	1
Series 4		½	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y		Rys.	
Cincinnati Gas & Electric	100	x 82¾	83¼
Cincinnati Gas Transp	100	x 100	110
Cincinnati & Hamilton Trac.	100	15	25
Preferred	100	25	50
Cinc New & Cov Lt & Trac.	100	79	80
Preferred	100	60	62
Cincinnati Street Ry	50	d 33¼	34½
Cincin & Suburb Bell Telep	50	dx 68	68½
Cities Service	100	170	173
Preferred	100	67	67½
Cities Service Bankers shares (†)		d 17	17½
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	60	----
Preferred	100	60	---
Cleve Elec Illum, com	100	118	----
6% preferred	100	99	----
8% preferred	100	110	110½
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	96½	97
Cleve Southw & Colum Ry	100	--	⅛
Preferred	100	----	⅛
Colorado Power	100	20	22
Preferred	100	90	95
Columbia Gas & Elec	100	106	106¼
Columbia (SC) Ry Gas & El.	100	30	50
Preferred	100	40	60
Columbus (Ga) El&Pow com.	100	92	97
1st preferred	100	101	105
Columbus Ry Pow & L, com.	100	47	48
Preferred A	100	77	79
Preferred B	100	64½	65½
Commercial Union Teleg (gu)	25	d 16	22
Commonwealth-Edison Co	100	130½	131
Commonwealth Power Corp	100	64	67
Com'lth Pow, Ry & L, com.	100	24	26
6% preferred	100	66	67
Coney Island & Bklyn RR	100	35	45
Connecticut Power	100	112	116
Preferred	100	93	----
Connecticut Ry & Lighting	100	50	54
Preferred	100	56	60
Cons Gas, E L & P (Balt)	100	109	111
8% preferred	100	118	----
7% preferred	100	107	----
Consolidated Gas (N Y).	*See*	*under N*	*Y City*
Consolidated Gas (Pitts) pref	50	d --	----
Cons Trac of N J—See Pub Serv		Corp	
Consol Water (Utica) com	100	75	80
5% preferred	100	73	----
7% preferred	100	100	105
Consumers' Gas (Toronto)	50	r 156	157
Consumers Pow (Mich), pref.	100	89	91
Continental Gas & Elec com.	100	35	40
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	40	45
Preferred	100	83	85
Danv Champ & Dec, pref	100	85	----
Dayton Power & Light	100	68	75
Preferred	100	84½	87½
Dayton & Western, common.	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	6	10
Detroit Edison	100	107	107¾
Detroit United Ry	100	r 67¾	71
Dominion Pr & Transmission	100	r 29	30
Preferred	100	r 89	91
Dominion Teleg (Canada)	50	r 43	44
Duluth Edison Electric	100	----	----
Preferred	100	83	----
Duluth-Superior Trac Co	100	25	28
Preferred	100	39	43
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	20¼	21
1st preferred	100	70½	71
Preferred B stock	100	60	61
Adjustment stock	100	37	40
Adjustment (trust ctfs)	100	36	37½
Eastern Penn Rys, new	00	7	10
Eastern Texas Elec Co com.	100	92	95
Preferred	100	81	84
Eastern Wisconsin Elec pref.	100	86	91
East Bay Wat (San Fr) com.	100	--	----
Preferred A	100	87	----
Preferred B	100	----	77½
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8½	----
Preferred	100	50	----
Edison Elec Illum (Boston)	100	y 170	170½
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	65	80
Electrical Utilities, com	100	15	----
Preferred	100	70	--
Electric Investment Corp	100	5	15
Preferred	100	60	----
Elec Storage Batt—See Ind & M		isc.Cos.	
Elizabeth Gas Light	20	d 65	75
Eliz & Tren RR—See Pub Serv		Corp	
Elmira W L & RR 1st pf v t c	100	91	93
El Paso Electric Co, com	100	125	127
Preferred	100	85	---
Empire & Bay State Teleg	100	59	65
Empire Dist Elec, pref	100	70	----
Empire Gas & Fuel Co, pref		--	----
Equitable Ill G L (Phila) pf	100	--	----
Erie Lighting, pref	(no par)	d 23½	24
Essex & Hudson Gas	100	112	115
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	210	----
Federal Light & Trac, com	(†)	d 45	47
Preferred	100	72	74
Federal Utilities	100	5	10
Preferred	100	----	--
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	26½	28½
Preferred	100	69	72
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	172	175½
Preferred	100	66	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *p* Ex-20% stock dividend. *r* Canadian price. *s* Sale price. *t* Ex-25% stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	3½	5
Cumulative preferred	100	54	58
Convertible preferred	100	7	10
Georgia L, Pow & Rys com	100	5	7
Preferred	100	30	40
Georgia Ry & El Co stmpd	100	115	---
Preferred	100		---
Georgia Ry & Power, com	100	36½	38
First preferred	100	103½	105
Second preferred	100	42	43
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	30	35	----
Great Western Power, pref	100	98	----
Hackensack Water	25 d	20	22½
Preferred	25 d	----	----
Harrisburg Lt & Pow, pref	50 d	40	45
Hartford Electric Light	100 d	150	153
Hartford City Gas Lt, com	25 d	34	35
Preferred	25 d	38½	----
Havana Elec Lt & Power	100	80	90
Preferred	100	90	100
Helena Light & Ry, pref	100	10	25
Holyoke Street Ry	100	69	73
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	110	113
Illinois Traction, com	100	35	37
Preferred	100	75	77
Illum & Power Securities	100	6	----
Preferred	100	80	90
Indiana Lighting	100	----	----
Indiana Rys & Light, com	100	60	----
Preferred	100	104	106
Indiana Service Corp, com	100	11	14
Preferred	100	26	32
Indiana Union Traction	100	----	----
Indianapolis Gas	50 dx	49	50
Indianap & Southeast Tr, pf	100	----	----
Indianapolis Street Ry Co	100	63	65
Indpanap W W Sec, pref	100	90	95
Interboro Consol Corp v t c	(†) d	⅛	¼
Preferred	100	½	¾
Vot trust ctfs "when issued"		----	----
Interboro R T v t c w i		18½	19½
Internat Ocean Teleg (guar)	100	97	103
International Ry v t c	100	12	14
Inter-State Railways, pref	10 d	----	----
Jacksonville Traction, com	100	7	----
Preferred	100	37	----
Kansas City Power Secur	(†)	95	100
Preferred	(no par) d	68	72½
Kentucky Securities Corp	100	30	35
Preferred	100	65	75
Kentucky & W Va Pow, com	25 d	10	----
Preferred	100 d	95	----
Keystone Telephone	50 d	7	8
Preferred	50 d	27	29
Kinloch Long Dist Telep	100	----	150
Laclede Gas Light	100	83	85
Preferred	100	73	----
Lake Shore Elec, com	100	----	----
First preferred	100	----	16½
Second preferred	100	----	----
Laurentide Power	100 r	94	94½
Lehigh Power Securities	(†) d	17¼	18
Lehigh Valley Transit, com	50 d	15	20
Preferred	50 d	30	40
Lone Star Gas, new	25 d	24	25
Los Angeles G & E Corp, pf	100	91¾	----
Louisville Home Telephone	100	75	85
Louisville Railway Co	100	39¼	40¼
Preferred	100	85	88
Lowell Electric Light	100	182	----
Lowell Gas	100	200	205
Manhattan Elev Ry (N Y)	100	46⅜	49
Equip Tr Co ctfs of deposit		38½	39½
Manufac Lt & Ht, Pittsb	50 x	55⅛	57
Market St Ry (San Fran)	100	9	9½
Preferred	100	40	43
Prior preferred	100	68¼	----
Second preferred	100	26	28
Massachusetts Gas Cos	100	86½	87½
Preferred	100	69¾	----
Massachusetts Ltg Cos, com	(†) d	20	23
6% preferred	100	82½	----
8% preferred	100	108	112
Memphis Street Ry, com	100	7	----
Preferred	100	30	----
Metrop Edison cum partic pf	(†) d	93	98⅛
Mexican Light & Pow, com	100 r	16	----
Mexican Telep & Teleg	10 d	1½	1¾
Preferred	10 d	1½	3
Mexico Tramway	100	----	----
Middle West Utilities	100	45	46
Preferred	100	82	83
Prior lien stock	100	103	104
Milw Elec Ry & Lt 6% pref	100	84	87
Mississippi River Power	100	26½	28½
Preferred	100	81	83½
Mobile Electric, pref	100	75	----
Mohawk Valley Co	100	----	----
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	18½	19
Montana Power	100	68	69
Preferred	100	107	----
Montreal L, H & P Cons	100 r	104¼	105
Montreal Telegraph	40 r	----	----
Montreal Tramways, com	100 r	----	160
Montreal Tram & Power	100 r	14	15
Mountain States Pow, pref	100	----	----
Mountain States Tel & Tel	100	103	105
Municipal Gas (Albany)	100	130	135
Narragansett Electric	50 d	65	68
National Light, Heat & Pow	100	4	6
Preferred	100	25	35
National Power & Light, com		39½	----
Preferred		80½	82½
Newark Consolidated Gas	100	79	----
New Bedford Gas & Ed Lt Co	100	180	----
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	40	----
First preferred	100	85	----
Second preferred	100	45	----
New England Power pref	100	----	----
New England Tel & Tel	100	117	117
New Haven Gas Light	25 d	34½	35½
New Haven Water	50 d	76	77½
New Jersey Pow & L pref	100	88	94
New Orl Pub Serv com		63	65
Preferred		71	---
New Orl Rys & Light Co	100		----
Preferred	100	50	----
Newp N & Hamp Ry, G & E	100	59	62
Preferred	100	88¼	93
New York City—Consol Gas	100	121	121¼
When issued	(no par) d	60⅛	60¼
Rights	d	----	s 2⅛
Standard G L of N Y com	100	60	75
Preferred	100	70	82
New York Railways	100	----	25c
Bleecker St & Fulton F'y	100	5	10
Bway & 7th Ave guar	100	8	12
Central Crosstown 7%	100	3	10
Christopher & Tenth Sts	100	10	----
Eighth Ave	100	50	----
42d St & Grand St Ferry	100	20	30
Ninth Ave guar 6%	100	35	45
Second Ave	100	----	----
Sixth Ave	100	28	35
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	40	----
N Y State Rys common	100 x	33	36
Preferred	100 x	63	67
N Y Telephone 6½% pref	100	----	s 110¾
Niagara Falls Power com	100	102	108
Preferred	100	109	----
Norfolk Railway & Light	25 d	22	23
Northampton (Mass) St Ry	100	70	75
North Caro Public Serv pref	100	61	65
North Ohio Elec Corp, com	(†) d	6	8
Preferred	100 d	22	24
Northern Ohio Tr & L pref	100	65	69
Nor Ontario Lt & Pow com	100	23½	----
Preferred	100	60½	62
Northern States Power	100	93	96
Preferred	100	92	95
Northern Tex Elec Co com	100	82	85
Preferred	100	81	84
Northwest Electric	100	18½	19
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102	103
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 dx	58	60
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	3	5¾
Preferred	100	20	25
Oklahoma Natural Gas	25 d	20½	20¾
Omaha & Council Bluffs	100	----	----
Preferred	100	35	45
Ottawa Light, Heat & Pow	100 r	----	90
Ottawa Traction	100 r	----	68
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	84½	85
First preferred	100	89¾	90
Pacific Light Corporation	100	175	----
Preferred	100	----	----
Pacific Telep & Teleg	100	20¾	----
Preferred	100	92½	----
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	74	----
Penn Central Light & P pref	(†) d	57	58
Pennsylvania Edison pref		101½	105
Penn-Ohio Elec Co com	100	----	----
Preferred	100	85	90
Penn-Ohio Pow & Lt, pref	100	97	101
Pennsylvania Water & Pow	100	108¼	109
Pensacola Elec Co common	100	3	----
Preferred	100	20	----
People's G L & C (Chic)	100	93	93¼
Phila Co (Pittsburgh)	50 d	40¾	41¼
5% non-cum preferred	50 d	33	35
6% cum preferred	50 d	42	43
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	110	115
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	31⅞	32
Preferred	25 d	31⅝	31¾
Phila Rap Tran vot tr ctfs	50 d	31⅜	31½
Citizens Passenger guar	50	215	225
Continen Pass Ry ($29 pd)	50 d	77	81
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	280	290
Germantown Passenger	50 d	75	85
Green & Coates Sts ($15 pd)	50 d	69	74
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	115	120
Phila & Darby Pass Ry	50 d	25	30
Phil & Gray's Fy ($25 pd)	50 d	62	67
Philadelphia Traction	50 d	64	65
Ridge Ave Pass ($28 pd)	50 d	190	195
2d & 3d Sts Ry guar	50 d	192	197
13th & 15th Sts Pass Ry	50 d	190	200
Union Pass ($30 5-6 pd)	50 d	120	126
Union Traction ($17½ pd)	50 d	40	40¼
West Phila Pass guar	50 d	141	150
Phila & Western Ry com	50 d	----	8
Preferred	50 d	----	----
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9	9½
Portland (Me) Gas Light	50 d	48	51
Portland (Ore) Ry L & P	100	14	15
Prior preferred	100	96	98
1st pref	100	70	73
2d pref	100	45	47
Porto Rico Rys Ltd	100 r	26	27
Preferred	100 r	77	78
Providence Gas	50 d	65	17
Public Service Corp of N J	100	91	91⅜
Preferred	100	105	107
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	50	53
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	108	111
Public Service Invest pref		----	----
Public Service Co of Nor Ill	100	103	104
Preferred	100	96	98
Puget Sound Power & Light	100	52½	54⅛
6% preferred	100	82	85
7% preferred	100	103	105
Quebec Ry, Lt, Heat & Pow	100 r	24½	25
Railways Company General	10 d	3¼	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	----	s 24
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	12	14
Preferred	100	40	44
Richmond Light & RR	100	35	40
Roch Ry & Light, 5% pref	100	75	80
7% preferred	100	102	105
Roch & Syracuse RR com	100	----	2
Preferred	100	----	37
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	----	----
Preferred	100		----
Prior preferred	100	97¼	----
Savannah El & Pow deb stk	100	99	102
Scioto Valley Trac, com	100	3	6
First preferred	100	57	67
Preferred	100	35	38
Shawinigan Water & Power	100 r	111¾	112
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	104	105
Preferred	100	121	124
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	128½	130
Southern Utilities, com	100	7	10
Preferred	100	45	50
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref		90	----
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	87	90
Spring Valley Water	100	72⅛	72¾
Standard Gas & Elec (Del)	50 d	18½	19½
Preferred	50 d	48½	49
Suburban Electric Securs (no par)	d	----	----
1st preferred	100 d	----	----
2d preferred	(no par) d	----	----
Superior Water, L & P, com	100	50	60
Preferred	100	60	75
Tampa Electric Co	100	136	138
Tennessee Elec Power, com	(†) d	14½	15⅛
1st preferred	100	73	76
2d preferred	(no par) d	44	46
Terre Haute Ind & East	100	1	5
Preferred	100	6	10
Terre Haute Tr & Lt, pref	100	89	----
Third Avenue Ry (N Y)	100	15½	16
Tidewater Power, pref	100	80	85
Toledo Bowl Green & So, pf	100	----	----
Toledo-Edison prior pref	100	105	107
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	84½	85
Tri-City Ry & Light, pref	100	83	----
Tri-State Telep & Teleg	10 d	5	10
Preferred	10 d	7	9
Troy (N Y) Gas	100	140	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	57	60
Preferred	100	85	----
Union Natural Gas	100 is	24½	is 25
Union St Ry (New Bed, Mass)	100	120	----
Union Trac of Ind, com	100	----	1
First preferred	100	----	----
Second preferred	100	1	3
United Elec of New Jersey	100	85	----
United Elec Ry (Providence)		71	76
United Electric Secur, pref	100	----	----
United Gas & Elec Corp	100	2	3
First preferred	100	24	30
Second preferred	100	6	9
United Gas & Elec of NJ, pf	100	50	60
United Gas Improvement	50 d	50½	51
Preferred	50 d	55½	56
United Ill Co of New Haven	100 y	195	199
Rights	d	13	13¼
United Light & Rys, com	100	70½	71
First preferred	100	----	78
Sevon per cent pref		----	89
United Rys of St Louis, com	100	1¼	1¾
Preferred	100	16½	17¾
United Rys & Elec (Balt), com	50 d	20	----
United Rys Investment Co	100	11½	11¾
Preferred	100	27¼	28
United Utilities	100	----	----
Preferred	100	----	----
Utah Securities Corp	100	16⅞	17
Virginia Ry & Power, com	100	27	28
Preferred	100	76½	79
Virginian Power Co, com	100	14	17
Preferred	100	37	40
Wash Balt & Annapolis	50 d	12½	13½
Preferred	50 d	28	29½
Washington (D C) Gas	20 d	58½	60
Wash (D C) Ry & El, com	100	67½	68⅞
Preferred	100	74½	75½
Wash-Virginia Ry, com	100	----	----
Preferred	100	----	----
Washington Water Pow Co	100	108	112
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	40	43
Preferred	100	90	----
Western Rys & Light, pref	100	----	----
Western States Gas & Elec	100	20	25
Preferred	100	80	84
Western Union Telegraph	100	111	111½
West'house Elec & Mfg—See under Misc			
West Penn Power, pref	100	98	100
West Penn Railways, pref	100	80	82
West Penn Tr & Wat Pow	100	----	30¼
Preferred	100	70	72
West Virginia Utilities, pref	50 d	34	38
Winnipeg Electric Ry	100 r	32½	35
Preferred	100 r	80	----
Wisconsin Edison, com	100	----	----
Wisconsin-Minn L & P, pref	100	84	89
York (Pa) Railways, com	50 d	30	----
Preferred	50 d	35	36

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t Ex-75% stock dividend. u Ex warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS.		
Acker Mer'l & Cond 6s'23 J&J 10 *n*	98	- -
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	80	81¼
Coll tr g 4s 1947 J&D *f*	74¾	75½
Advance-Rumely 6s Dec '25 M&S	92	95
Ajax Rubber s f 8s 1936 J&D	95	96
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb 6s'25 M&S	5¾	8
Deb 6s 1926 Ser B M&S	5⅛	5½
Allied Packers deb 6s 1939 J&J	----	*s* 75
Certificates of deposit	----	*s* 54
1st M & coll tr 8s 1939 w i J&J	----	*s* 82½
Aluminum Co 7s 1925 M&N	103⅜	103⅝
Debenture 7s 1933 A&O	105¾	106¼
Am Agric Chem 1st 5s 1928 A&O	99	99⅛
1st ref s f 7½s 1941 F&A	102¾	103
Amer Can—deb 5s 1928 F&A	99½	100
Amer Chicle—6s '23-'27 A&O	----	----
SenSenChic6sJ'ne14 '29 J&D	----	----
Amer Cot Oil g 5s 1931 opt M&N	78¾	80
6% notes Sept 2 1924 M&S 2	97	98
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st &		
gen s f 6s '42 opt '13 F&A	102¼	103
Amer Smelt & Ref 5s 1947 A&O	91¼	91¾
Amer Steel Found deb 4s'23 F&A	99	----
Amer Sugar Refg 6s 1937 J&J	103¼	103¾
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	----	----
American Type Founders—		
Deb gold 6s 1926 M&N	99	101
Deb gold 6s 1937 M&N	98½	100½
Deb gold 6s 1939 M&N	98	100
Amer Writ Paper s f 7-6s '39 J&J	83⅛	84
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	101¼	101¾
7% gold bds 1929 Ser B J&J	103¾	104¼
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925 A&O	103	103¼
Armour & Co—Real estate 1st		
gold 4½s 1939 opt J&D	88¼	88½
7% notes July 15 '30 J&J 15	104¾	105¼
Conv g deb 6sJ'ne15'23 J&D15	100	101
Conv g deb 6sJ'ne15'24 J&D15	100	101
Associated Oil 1st 5s 1930. J&J15	- - -	- - -
Atl Fruit & SS deb 7s '34 J&D	30	36
Columbia Tr Co ctfs dep	28½	30
Ctfs of deposit stamped	26	28
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	52	53
Atlantic Refin deb 5s 1937 J&J	99¼	99⅝
Atlas Port Cem 1st 6s '25 M&S	98½	100
Atlas Powder conv 7½s '36 F&A	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	102⅝	102¾
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937 J&J 15	100¼	100½
Barney & Smith Car 5s '36 J&J	----	30
Barnsdall Corp 8s 1931 A J&J	102⅝	103
Series B	----	----
Beech Creek C & C 5s '44 J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J15	104½	104¾
Beth St 1st ex g 5s '26 gu J&J	98½	99¼
Beth St pur m 6s Aug '98 Q-F	112	113½
Beth St 1st l & ref 5s '42 M&N	95¼	95¾
Purch money 5s 1936 J&J	92	92⅞
Beth Steel eq tr 7s 1935 A&O	102⅝	102¾
Penn Mary Steel 5s 1937 J&J	92	95
Booth Fisheries s f 6s 1926 A&O	----	92¾
Boston Term Co—3½s '47 F&A	84	88
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	99⅛	99⅜
Brier Hill Steel 5½s, 1942 A&O	96	96½
Brunswick-Balke-Collender Co		
6% serial notes 1924-29 J&J	----	----
Buffalo&Susq Iron 5s 1932 J&D	91	----
Deb g 5s Jan '26 opt '10 M&S	----	----
Bush Term 1st 4s 1952 A&O	86⅜	----
Cons g 5s Jan 1955 J&J	89	89⅞
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	91	92½
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	105¼	106½
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925 M&S	----	----
Camaguey Sugar 7s '42 A&O 15	97½	97⅝
Canada Cem't 1st 6s '29 op A&O *r*	100	----
Canada,SS Ins 7s 1942 M&N	94¾	95¼
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D *r*	98½	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O *r*	99⅛	----
Canadian Cottons 5s 1940. J&J2 *r*	----	--
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	--
Central Foundry 6s 1931 F&A	89	90½
Cent Hud St'b't 5s Apr '33 A&O	79	83
Central Leather 5s 1925 A&O	98½	99
Central Steel—1st 8s 1941 M&N	--	*s* 107
Cerro de Pasco Cop 8s 1931. J&J	134	135
Charcoal Iron of Amer 8s 1931	*s* 94½	*s* 95
Chic Jct coll tr ref g 4s '40. A&O	80¼	83
Coll trust ref 5s 1940 A&O	93½	95
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943 J&J	78	83
Chili Copper conv 7s 1923. M&N	113¼	113⅝
Conv 6s 1932 Series A A&O	95⅛	96⅝
Clearfield Bit Coal 4s 1940. J&J	73	----
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	85	89
Col Fuel & Iron s f 5s 1943. F&A	----	89½
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	76⅝	77¾
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25. F&A	27	31
New York Tr ctfs of dep	25	30
Guaranty Tr ctfs of dep	21	5
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941. J&J	97⅛	98
Consol Textile 1st 8s 1941 &D	98	98½
Consol Coal 4½s 1934 opt. M&N	91	92
1st & ref s f g 5s 1950 J&D	88⅛	88¾
Conv 6% g '23 op aft '16. F&A	----	----
Copper Export Associates—		
8% notes Feb 15 '24 F&A 15	101¾	102
8% notes Feb 15 '25 F&A 15	102¼	102¾
Corn Prod Ref s f 5s 1931. M&N	99⅝	----
1st g 5s 1934 s f M&N	101	----
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	99
Crew Levick Co 1st 6s 1931. F&A	93¼	93¾
Crown Cork & Seal 6s 1942 F&A	93½	94
Cuba Cane Sug deb 7s 1930. J&J	86¾	87½
Conv deb 8s 1930 J&J	91	92
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	106⅞	107
Cudahy Pack s f 5s 1946 J&D	90½	91½
7% g notes July 15 '23. J&J15	101	101¼
Sink fund deb g 5½s '37. A&O	----	----
Deere & Co 7½% notes'31 M&N	101½	102¼
Dery DG) Corp 7s 1942 M&S	98	99
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	107	107¼
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08. A&O	49¼	50
Bankers Tr Co ctf of dep	45⅛	49
Domin Coal 5s '40 op '10 M&N	93	95
Domin Iron & Steel 5s 1929. J&J *r*	84⅞	85¼
Donner Steel 7s 1942 J&J	----	90
du Pont (E I) de NemPowder—		
Gold 4½s June 1 1936 J&D	89⅛	92
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	107⅞	108
Eastern Cuba Sug 7½s '37 M&S	96½	97½
Elk Horn Coal 6s 1925 J&D	99	----
Empire Oil Purch 7s 1923. M&S	----	----
Empire Refg 1st 6s 1927 F&A	98	100
Fairmont Coal 5s 1931 J&J	----	----
Federal Sug Ref 6s 1924 M&N	100¾	----
Firestone Tire & Rubber—		
1st M s f 7s 1937 J&D 15	----	----
Fisk Rubb Co 1st 8s 1941. M&S	106⅞	107½
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	90	91
Francisco Sug 7½s 1942. M&N15	102¼	102⅜
Galena-Signal Oil deb 7s'30 A&O *s*	103¾	104¼
General Amer Tank Car Corp—		
Equip 7s (s-a) 1923 M&N	100	----
Equip tr 7½s '31 Ser GG. A&O	102½	103½
Gen Asphalt conv 8s 1930. J&D	104	105
Gen'l Baking 1st 6s 1936 J&D	100⅛	----
Gen'l Elec 3½s 1942 opt F&A	76⅜	80
Deb g 5s '52 tax-ex NY. M&S	101¾	102
Deb 6s Feb 1 1940 F&A	105	105⅛
Gen Refractories 6s 1952 F&A	98½	99⅞
General Petroleum Corp—		
7% sf g notes Feb15'31 F&A15	104	104⅛
Goodrich(BF)7% notes'25. A&O	----	----
1st M 6½s 1947 J&J	101	102
Goodyear T & Rub 8s '41. M&N	114½	115½
Deb s f 8s May 1931 F&A	99	99½
Gorham Mfg 7s 1923-24 F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	88	114
Stamped	92	95
Conv deb 8s 1925 M&N	96½	97½
Grand River Coal & Coke—See Co Fuel & Iron		
Gray & Davis conv 7s '32. F&A	98	99
Gulf Oil Corp deb 7s 1933. F&A	103 9/16	103 9/16
Havana Tobacco 5s1922 J&D *f*	15	20
Hershey Chocolate 6s 1942 M&N	97½	98¾
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s 1961 opt. J&J *f*	----	----
Holland-Amer Line 6s '47. M&N	97	97½
Hood Rubber 7s 1936 J&D	99¾	100⅛
Hudson Nav g 6s 1938 opt. F&A *f*	30	35
Humble Oil & Ref 7s'23. M&S 15	----	----
Debenture 5½s 1932 J&J 15	98⅛	98⅜
Illinois Steel deb 4½s 1940. A&O	91⅝	92¼
Independent Brewing 6s'55. J&J	----	75
Indiana Steel 1st 5s 1952 M&N	100¾	101¼
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	95	----
Inland Steel 1st 6s 1923-28. A&O	100	----
Ext&ref 6s'42 op'16 Ser A. J&J	101½	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op. M&N	75	79½
Int Cement 8% notes 1926. J&D	108¼	109½
Internat Mercantile Marine—		
1st M coll trust 6s 1941. A&O	90⅜	90¾
International Paper—		
1st & ref s f 5s 1947 Ser A. J&J	87	87½
1st & ref 5s 1947 Ser B J&J	87¼	88¼
Internat Salt g 5s 1951 op. A&O	83	84½
Internat Silver 1st 6s 1948. J&D	103	----
Debenture 6s 1933 J&J	99	101
Invincible Oil 8s Mar 1931. Q-M	----	----
Iron Steambt gen 4s 1932. A&O	----	----
Jeff & Clearf C & I 5s '26. J&D	103	----
Indiana Co 1st s f 5s 1950. J&J	----	----
Jones & Laughlin St 5s '39. M&N	----	----
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 J&J	83½	84½
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	105	106½
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	107	107¾
Kennecott Copper 7s '30 F&A *s*	105	105½
Keystone St & Wire 8s '41. A&O	----	----
Kinney (GR) Co 7½s 1936. J&D	98	99½
Knickerb Ice 1st 5s '41 opt. J&J	----	----
Knight (B B & R) 7s 1930. M&S	92	94
La Belle IronWks 1st 5s'40. J&D	----	----
Lackaw St 5s '23 op to '06. A&O	99¾	100
1st 5s 1950 op after 1915. M&S	90	90¾
Lake Super Corp inc 5s '24. Oct	26	----
1st & coll tr gold 5s 1944. J&D	48	50
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D *r*	----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	98⅞	99⅜
Funding 4s g July 1 1948. J&J	89¼	91
Cons s f g 4½s 1954 J&J	94	95
Leh & W-Barre Coal—See Cent RR of N J p32		
Libby,McN & Libby 7s'31 M&N	99	100
Liggett & Myers g 7s 1944. A&O	115	117
Gold bonds 5s 1951 F&A	97¾	98
Lorillard (P) Co g 7s 1944. A&O	115	117
Gold bonds 5s 1951 F&A	96½	96⅝
Lukens Steel 1st M g 8s'40 M&N	104	105
Magma Cop conv 7s 1932 J&D	114¼	116
Mallory SS 1st s f 5s 1932 J&J	83	87
Manati Sugar 1st 7½s '42. A&O	96½	97½
Marland Oil 8s 1931 Ser A. A&O	101	103
With warrant attached	110	111½
S f g 7½s 1931 Series B. F&A	101	102½
Without warrants attached	----	102½
Mercantile Stores 5s 1933	94	99
Mexican C & C 5s 1926 op. M&S *f*	----	10
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	108⅝	109
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	88⅝	89
Monon Coal—See Chic Ind & L Ry p 33		
Morris & Co 1st s f 4½s '39. J&J	87	88
7½% gold notes 1930 M&S	----	*s* 106½
Nat Clk&Suit 8% notes'30 M&S	105	106
Nat Cond & Cable 6s '27 A&O *f*	43	46
Certificates of deposit *f*	42	45
Nat Enam & Stpg 5s 1929. J&D	98	----
National Leather—		
8% g notes Nov 15'25 M&N15	101¼	101½
Nat Starch deb 5s 1930 gu. J&J	93⅜	----
National Tube 1st 5s '52 M&N	101	101½
Natomas Co gen 6s 1935 J&J	64¼	64½
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31 M&S	98	101
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934. J&J	86½	----
NYAirBrake1st6s'28 conv M&N	101¼	102
N Y Dock Co—1st g 5s '51. F&A	77½	78½
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946. M&N	84	88
N Y & N J Ferry—5s '46. J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	75	78
New York Steam Corp—		
1st M 6s 1947 Series A. M&N	97	97¾
Nova Scotia S & C 5s 1959 J&J *r*	86½	----
O'Gara Coal 5s'55 op aft'08 M&S	79½	----
Ogilvie Flour Mills 6s '32 J&D *r*	100	----
Series B *r*	100	----
Series C *r*	----	----
Otis Steel s f 8s 1941 F&A	98½	99
1st s f 7½s 1947 Ser B F&A	93	94½
Pacific Coast Co—G 5s '46. J&D	74	83
Pac Fruit Express Eq—See So uth Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31. A&O15	107	107½
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	103½	104
Park & Tilford s f 6s 1936. J&D	----	----
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25. M&N10	144	148
Penelec Coal 1st 6s 1924 M&S	93	97
Penmans Ltd—1st5s'26op M&N *r*	93½	94½
Pennsylv C & C 1st 5s'32 op J&J	91	95
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100⅝	101½
Span-Amer Iron 6s 1927. J&J	99½	100¼
Phillips Petroleum Co—		
Deb g 7½s'31(with war) A&O	112	120
Without warrants	102	103
Pierce Oil 8s Dec15'31 J&D15	----	97
Pittsb Brewing 6s Feb 4 '49. J&J	80	81½
Pitts Coal deb 5s July '31. M&S	99	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	88	92
Pitts & WestmC5s'25op. M&N	97½	----
Pleasant Val Coal 5s 1928. J&J	85	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	93½	95
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31. M&N15	----	102
Powell Riv Co 6s '24-'27. J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	123	----
Without warrants attached	107¾	108½
Punta Alegre Sugar—		
Conv s f 7s 1937 J&J	----	----
Remington Arms 6s 1937. M&N	93¾	94
Remington Typewriter—		
1st M 6s 1924-1926 J&J	97	100
Republic Ir & Steel 5s '40 A&O	94	94¾
Robbins & Myers 7s 1942. J&D	97⅞	98
Roch & Pitts C&I 5s 1946. M&N	91	----
1st s f g 4½s 1932 opt F&A	----	----
Rocky Mtn Fuel 5s 1941 A&O	----	----
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	----	92½
St Joseph Stk Yds 4½s'30 J&J	85¼	----
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	----	----
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St Louis Car Co 6s 1923 M&N	99	100
St L Nat Stock Yds 4s '30. J&J	85¼	88
St L Rocky Mt & P5s'55 stp J&J	84	86½
Saks & Co s f 7s 1942 M&S	101	101¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	101¼	101½
Securities Co N Y 4% cons M&S	53	56
Sen Sen Chiclet —See Amer Chicle—		
Shaffer Oil & Ref 8s 1923 Q F	99	...
Conv 8% notes May '24 Q F	99½	102
Sharon Steel Hoop 8s 1941 M&S	98¼	99
Shawsh Mills 7% notes '31 A&O	....	s 105
Sinclair Cons Oil Corp—		
7½% notes May 15'25 M&N 15		k 1027/8
1st l coll 7s ser A 1937 M&S 15	100½	101
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15'25 A&O 15	98	99
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	88¼	88⅞
Sizer Steel 1st 7s, 1937 M&N	99	94
Sloss Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	97	97½
Solvay & Cie 8s 1927 A&O	104¼	105½
South Porto Rico Sug 7s '40 J&D	100	101
Standard Mill 1st g 5s '30 M&N	97	97½
Standard Oil (Cal) 7s 1931 F&A	105¼	105½
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	104	104¼
7% ser g deb Jan 2 1926 J&J 2	104¼	104½
7% ser g deb Jan 2 1927 J&J 2	105¼	106½
7% ser g deb Jan 2 1928 J&J 2	107	108
7% ser g deb Jan 2 1929 J&J 2	107½	107¾
7% ser g deb Jan 2 1930 J&J 2	108	108½
7% ser g deb Jan 2 1931 J&J 2	109	109½
6½% g deb May 1 '33 M&N	106¾	107¼
Stand Steel Wks 1st 5s '28 J&J	98	....
Steel Co of Can 6s 1940 J&J r	97⅛	....
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	102¾	....
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926 M&S	....	....
Sun Co s f g deb 6s 1929 M&N	97½	98½
Stnk fund gold 7s 1931 A&O	101	102
Swift & Co 1st s f g 5s '44 J&J	97⅝	98¼
7% notes Aug 15 1931 F&A 15	102¼	102½
5% notes Oct 15'32 w i A&O 15	93½	94
Temple Coal s f 5s 1924 J&J	100	...
Tenn C I & RR gen 5s '51 J&J	100¼	100¾
Ala Steel&Shipbldg 6s'30 J&J	100	103
Tenn Cop Co conv 6s '25 M&N	99	100
Tidal Osage Oil s f 7s '31 F&A	103	103½
Tide Water Oil 6½s '31 F&A 15	103	103⅛
Tob Prod 7s Dec 15 '31 J&D 15	103½	104
Traylor Eng & Mfg 8s 1936	98	102
Union B & P 1st g 5s '30 op J&J		
1st m 6s 1942 Ser A M&N	97⅜	97¼
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	95	...
6s 1942 Ser A F&A	102¼	102½
Union Steel Co 1st 5s '52 gu J&D	104½	...
Union Tank Car Eq 7s '30 F&A	103½	103¾
Un Trans 1st 5s 1923 F&A	99¾	...
United Drug con 8s '41 J&D 15	112¼	112½
United Fruit—Deb 4½s '23 J&J	...	...
Deb g 4½s 1925 s f J&J	...	...
United Lead deb 5s 1913 J&J	86	90
United Steamship—		
S f 6s 1937 int rects M&N	...	92
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	99¼	100
U S Env 1st 5s 1923 1934 J&D	95	100
U S Finishing con g 5s '29 J&J	...	...
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	103¼	104½
U S Light & Heat 1st 6s '35 J&D	79	84
U S Mtge & Tr—		
5s ser p 1923&1927 var	....	...
U S Realty & Imp 5s g '24 op J&J	99¾	100
U S Rubber 7½% notes '30 F&A	108⅛	109
7% notes Dec 1 1923 J&D	101⅝	102⅛
1st & ref 5s 1947 Ser A J&J	88¼	88⅜
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	100	101¼
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	105	....
Col tr s f 5s Apr'51 not op Var	105	...
Col s f 2d 5s Apr'63 op'13 M&N	103⅛	103¾
Univer'l Winding Co 7s '37 J&J	99	....
Utah Fuel —See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30 J&J	97	100
Vacuum Oil Co 7% 1936 A&O	s 107⅜	s 107¾
Vandalia Coal 1st 6s '30 op J&J	...	...
Vertientes Sug 1st 7s, 1942 J&D	97½	98
Victor-Amer Fuel 1st 6s '40 F&A	40	44
Victor Fuel 1st s f g 5s 1953 J&J	52⅜	65
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100¼	100½
Conv deb 6s 1924 A&O 15	190¼	191
1st s f 7s 1947 ser A rets J&D	97	97½
S f conv 7½s 1937 Ser A J&J	92¼	93
Without warrants attached	87	90
Va Ir Coal & Coke 5s '49 M&S	93	95½
Ward Baking 6s 1937 J&D 15	98½	99½
Warner Sugar Ref 7s 1941 J&D	104	104½
WebsterC&C 1st g 5s'43 op M&S	92½	94½
Welch Grape Juice 8s 1931	...	...
Welsbach Co col tr 5s '30 J&D	97	99½
Westinghouse Elec & Mfg		
7% gold bonds 1931 M&N	107	108
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	...	...
Wickw Spencer Steel 7s '35 J&J	98	98½
Wilson & Co 1st 6s 1941 A&O	100¼	101
Conv s f g 6s 1928 J&D	93	97½
Conv s f g 7½s 1941 F&A	102½	103½
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	100¾	101½

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$93 000	....	....
N Y Con Stk Ex	476	4.000	....	1,000
N Y Produce Ex	1,800	1,700	1.500	1.700
N Y Cotton Ex	450	27,000	27,000	30,000
N Y Cof & Sug Ex	323	5 600	5,100	6 000
N Y Curb Market	550	6.750	6.500	7.000
Baltimore Stk Ex	87	2 000	....	....
Boston Stock Ex	150	9,000	....	....
Chic Bd of Tr'de	1,615	5,300	....	5,500
Chicago Stk Exch	250	4.000	....	4,250
Cincinnati Stk Ex	35	3,500	2,500	3,500
Cleveland Stk Ex	35	3,700	....	....
Detroit Stk Exch	50	4,000	....	....
Louisville Stk Ex	29	1,200	....	....
Minn Ch of Com	587	3,800	....	....
Montreal Stk Ex	75	25,000	....	....
New Orl Cot Ex	500	9,150	9,000	9,300
Phila Stk Exch	220	2,750	2.750	3,100
Pitts Stock Exch	115	2,000	2,000	3,200
St Louis Exch	50	1,750	....	....
(San Fr) Stk & Bd Ex	46	24,500	....	....
Wash'ton Stk Ex	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.			
North. Mills.	Par	Per	share.
Arcadia M		85	90
Acushnet Mill (NB) *l*		177½	190
Am Linen (Fall R) *l*		90	....
American Mfg	100	100	102
Preferred	100	85	87
Amoskeag Mfg (voluntary assn)	(†)	111	112
Preferred	(†)	84	85
Androscog M (Me) *l*		150	160
Appleton Co (Mass) *l*		....	k 714
Arkwright M (FR) *l*		65	....
Arlington M (Mass) *l*		113	116
Barnard Mfg (FR) *l*		130	....
Bates Mfg (Me) *l*		....	....
Beacon Mfg (NB) *l*		....	....
Preferred	100	99	....
Berkshire Cot Mfg. Adams, Mass *l*		260	280
Bigel-Hartf Carp't †		....	138½
Preferred	100	113	116
Booth Mfg (N B) *l*		167½	....
Preferred *l*		112	....
Boott Mills (Mass) *l*		132	....
Border C Mfg (FR) *l*		150	....
Boston Mfg (Mass) *l*		125	....
Bos Duck (Mass) *c*		....	k 200
Bourne Mills (FR) *l*		145	....
Bristol Mfg (NB) *l*		190	200
Butler Mill (N B) *l*		149	153
Chace Mills (F R) *l*		120	....
Charlton Mills	100	....	t 135
Chicopee Mfg (pf) *l*		....	k 99⅝
City Mfg Cr'p (NB) *l*		147½	157½
Contin'l M (Me) *l*		160	175
Cornell Mills (FR) *l*		250	....
Dartmouth Mfg Corp (N B)	100	285	300
Preferred	100	84	....
Davis Mills (F R) *l*		117	....
Davol Mills (FR) *l*		120	....
Draper Corp	100	162	166
Dwight Mfg (Mass)		113	117
Edwards Mfg (Me) *l*		120	130
Esmond M (RI) pf *l*		97	....
Everett M (Mass) *l*		176	....
Fairh Mills com	100	....	140
Preferred	100	93	....
Farr Alpaca (Mass) *l*		....	190
Flint Mills (F R) *l*		230	....
Franklin Co (Me) *l*		....	k 195½
Gosnold M (NB) *l*		134	....
Preferred		93½	....
Granite Mills (FR) *l*		....	120
Gt Falls Mfg (NH) *l*		75	77½
Greelock Co	100	....	96¾
Grinnell Mfg (NB) *l*		140	....
Hamilt Mfg (Mass) *l*		83	86
Hamilt W (Mass) *l*		92	96
Harmony Mills pf *l*		....	k 97
Hathaway Mfg (NB) *l*		160	....
Hill Mfg Co (Me) *l*		150	160
Holmes Mfg (NB) *l*		....	305
Preferred *l*		116	....
Home Bleach&DW †		10	....
Preferred	100	62½	....
Inter Cot M	50	....	22
Preferred	100	71½	75
Kilburn M (N B) *l*		t 187	192
King Philip M (FR) *l*		....	....
Lancas'r M (Mass) *l*		143	147
Laurel Lake com		55	....
Preferred		101	....
Lawrence Mfg (M) *l*		....	115
Lincoln Mfg (FR) *l*		t 100	....
Lockwood Co (Me) *l*		z 120	127
Lowell Bleach (M) *l*		u 110	....
Luther Mfg (FR) *l*		....	190
Lyman Mills (M) *l*		183	187
Manomet M (NB) *l*		97½	102½
Mass Cott Mills *l*		170	175
Mechanics' M (FR) *l*		140	....
Merch Mfg (FR) *l*		....	185
Merrimack Mfg (Mass)	100	108½	112
Preferred	100	85	....
Middlesex Co (M)		....	k 60
Mt V-Wood Mills (Balt) v t r	100	14	15
Preferred v t r	100	53½	56
Narragansett Mills (F R)	100	125	145
Nashawena M	100	132	....
Nashua M (NH) *l*		73	75
Naumkeag (Mass) Steam Cot Co *l*		....	270
Neild Mills (NB) *l*		t 205	....
New Bedf'd Cot M *l*		105	....
Preferred *l*		92	....
Newmarket Mfg Co (N H)	100	....	k 170
Nonquitt Sp (NB) *l*		93	97
Osborn Mills (FR) *l*		105	....
Pac Mills (Mass) *l*		190	....
Parker Mills (FR) *l*		....	55
Preferred		....	100
Pepperell Mfg (Me) *l*		150	160
Pierce Mfg (NB) *l*		480	....
Pilgrim M com		....	143
Preferred		105	....
Pocasset Mfg (FR) *l*		....	98
Ponemah M (Prov) *l*		100	....
Preferred *l*		100	....
Potomska M (NB) *l*		x 190	....
Quissett Mills (NB) *l*		t 180	....
Preferred *l*		101	....
Rich Borden Mfg Co (F R)	100	145	....
Sagamore Mfg (F R)	100	t 270	....
Salmon Falls Mfg Co (N H)	100	95	100
Seaconnet M (FR) *l*		....	50
Sharp Mfg (N B) *l*		110	115
Preferred	100	....	110
Shawmut Cot Mills (F R) com	100	....	....
Preferred	100	....	97¼
Shove Mills (FR)	100	....	97½
Skenandoah Cotton Co (Utica)	100	....	60
Soule Mill (N B) *l*		195	....
Stafford M (F R) *l*		123	....
Stevens Mfg (F R) *l*		140	....
Taber Mill (N B) *l*		....	167½
Tecumseh M (FR) *l*		.....	185
Thorndike (Mass)		.....	.....
Tremont & Suffolk M (Mass) *l*		152	.....
Troy Cot'n&Wool'n Mfg (F R)	500	60	....
Union Cot Mf (FR) *l*		225	.....
Utica Knitt Co	100	89	....
Preferred	100	2	97
Utica Steam & Moh Val Cot Mfg *l*		165	....
Wampanoag Mills (F R)	100	135	.....
Wamsutta M (NB) *l*		152½	.....
Weetamoe M (FR) *l*		105	....
Whitman M (NB) *l*		t 155	165
York Mfg (Me) *l*		z 115	125
Southern Mills.		Per	share.
Abbeville C M (SC) *a*		100	107
Amer Spinning Co		225	260
Anderson C M (SC) *a*		125	131
Arcadia M	100	230	....
Arkwright M (SC) *a*		105	....
Augusta Fac (Ga) *a*		60	66
Belton Mills (S C) *a*		50	.....
Brookside Mills	100	190	210
Chesnee M		150	155
Clifton Mfg (S C) *a*		165	170
Clinton Cot M (SC) *a*		200	....
Columbus Mfg (Ga)		200	210
Dallas Mfg (Ala) *a*		17	225
Darl'g'n Mfg (SC) *a*		93	100
Drayton Mills	100	66	....
Eagle & Phenix Mills (Ga)		150	170
Enterprise Mf (Mass) *a*		90	100
Expos'n C M (Ga) *a*		300	....
Gaffney Mfg (SC) *a*		93	93
Greenw'd C M (SC) *a*		190	200
Grendel Mills (SC) *a*		140	....
Henrietta M (NC) *a*		....	350
Jackson M		200	....
King, JP, Mfg (Ga) *a*		180	200
Lancaster C M (SC) *a*		230	.....
Lanett Cot M	100	190	200
Laurens C M (SC) *a*		130	....
Marion Mills	100	115	125
Marlboro C M (SC) *a*		89	92
Mass Mills (Ga)		162	167
Mills Mfg Co (SC) *a*		215	225
Monarch C M (SC) *a*		130	140
Newberry C M (SC) *a*		142	145
Oconee M, com		125	....
Orr Cot M (S C) *a*		112	116
Pacolet Mfg (S C) *a*		185	190
Preferred	100	101	....
Pelzer Mfg Co (SC) *a*		138	143
Piedmont Mfg (SC) *a*		140	146
Phillips Buttorff M *a*		147	155
Poe, F W, Mfg (SC) *a*		128	131
Riverside M	12.50	11½	11¾
Saxon Mills	100	105	107
Sibley Mfg (Ga) *a*		58	61
Spartan Mills (SC) *z*		165	170
Tacapau M (S C) *a*		170	200
Union-Buffalo M—		54	61
1st pref	100	89	91
2d pref	100	48	49½
Victor-Monag Co *a*		113	114½
Preferred *a*		109	.....
Webb Mfg (Nash) *a*		50	75
West Point Mfg	100	118	125
Whitney Mfg (SC) *a*		104	110
Woodside Cot M *a*		130	135
Preferred *a*		93	95
Woodruff M	100	170	180
Canadian Mills.		Canadian	prices
Can Convert, Ltd. *a*		91	92½
Can Cottons, Ltd. *a*		112	115
Preferred *a*		....	87
Domin Text, Ltd. *a*		182	183
Preferred *a*		107	.....
Montreal Cottons. *a*		103	155
Preferred *a*		107	.....
Penmans, Ltd *a*		....	129
Preferred *a*		92	93
INSURANCE STOCKS.			
Albany.	Par.	Per	cent.
Commerce Ins Co	25	200	230
Baltimore.		Per	share.
Baltimore-Amer	25	40	.....
Central Fire	10	21	.....
Boston.		Per	share.
Boston	100	450	475
Colum Nat Life	100	120	127
Conveyancers' Title	100	....	.....
Mass Bonding		135	.....
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50	....	....
Michigan F & M	50	.....	....
Hartford.		Per	share.
Aetna (Fire)	100	438	450
Automobile Ins	100	205	211½
First Re-Ins	100	215	230
Hartford Fire	100	405	415
Hartf Steam Boil Insp & Ins	100	350	360
National Fire	100	500	.....
Phoenix (Fire)	100	520	.....
Standard Fire	50	.....	75
Life Insurance.		Per	share.
Aetna Cas'ty & Sur		.....	335
Aetna Life	100	.....	685
Conn Gen	100	500	.....
Travelers'	100	....	710
Indianapolis—		Per	share.
Sterling Fire	10	d 7½	.....
Louisville.		Per	cent.
Liberty	50	.....	.....

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1.000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex 50% stock div. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	21	22
Firemen's 50	192	197
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	48	----
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance 100	295	305
Bankers & Ship 100	150	160
City of N Y 100	190	200
Commonwealth 100	300	325
Continental 25 d	91	95
Fidelity-Phenix 25 d	102½	107½
Globe&Rutgers 100	2000	----
Great American 100	258	264
Hanover 50 d	85	90
Home 100	508	515
National Liberty 50 dm	140	145
Niagara 50 d	200	212
Northern 100	100	----
North River 25 d	45	55
Pacific Fire 25 d	45	60
Stuyvesant 100	50	75
United States 20 d	50	60
Westchester 10 d	40	43
Philadelphia.	Per	share.
Alliance of Phila 10	25½	27
Fire Association 50	-----	k 335
Ins Co of N A 10	45	46
InsCoState of Pa 100	140	----
Lumbermen's 25	----	k 111⅝
People's Nat Fire	----	k 22
Phila Life 10	----	k 10
Reliance 50	----	k 103
United Firemen's 10	----	k 15¼
Victory 50	----	k 100
Providence.	Per	share.
Prov Wash'ton 50	160	----
Richmond.	Per	share.
Virginia F & M 25	75	78
St. Paul, Minn.	Per	share.
St Paul F & M 100	333	350
San Francisco.	Per	share.
Firemen's Fund 100	336	----
Home Fire & Marine	25¾	27
Washington.	Per	share.
American 100	225	----
Corcoran 50	100	----
Fireman's 20 *	17½	----
National Union 5	8	----
Wheeling, W.Va.		
Wheeling Fire I 100	----	135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1920	f 103	106
1921	f 103	106
1922	f 103	106
MINING STOCKS	Per	share.
Adventure Cons 25	50c.	60c.
Ahmeek 25	57	58
Alaska Gold M 10	¼	⅜
Alaska Juneau Gold Mining 10	1	1⅛
Algomah 25	20c.	40c.
Allouez 25	22	24
Amer Zinc Lead & Smelting 25	15½	16½
Preferred 25	48	51
Anaconda Copp 50	48¼	48⅞
Arizona Com'cial 5	7	7⅞
Arnold 25	----	40c.
Batopilas Min 20	⅜	⅝
Bingham Mines 10	17¾	18¼
Bonanza Dev Co 10	1	2
Butte Cop & Z Co 5	9⅞	10
Butte & Sup 10	31⅝	32
Callahan Zinc & Lead 10	9⅞	10
Calumet & Ariz 10	56	57½
Calumet & Hecla 25	285	290
Canada Copper 5	----	2c.
Carson Hill G M 1	6½	7½
Centennial 25	8½	9
Cerro de Pas Co (†)	45	45½
Chili Copper 25	27¾	27⅞
Chino Copper 5	26	26½
Con Min & Sm 100 r	26¾	27
Cop Range Con 100	36¼	36½
Crown Reserve 1 r	30	----
Daly-West 20	----	----
Davis-Daly Cop 10	2¾	3
De Beers Con M	24¼	24½
Dome Mines 9	42¼	43¼
East Butte 10	8¾	9
Federal M&Sm 100	9¾	10½
Preferred 100	47¾	48
First National Cop ($3 75 pd) 5	42c.	45c.
Franklin 25	1½	1⅞
Goldfield Consol Mines 10	----	s 6c.
Granby Cons M S & P 100	24½	25⅝
Granite-Bi-Metallic (St Louis) 10	35c.	45c.
Greene-Cananea 105	26½	28
Hancock Cons 20	2½	3
Hollinger Mines 5 r	12.00	12.05
Homestake Min 100	79½	80
Inspiration Cons Copper 10	35	36
Island Creek Coal 1 x	105½	106½
Preferred 1 x	94	96
Isle Royale Cop 25	21	22½
Kennecott Cop (†)	35¾	36¼
Kerr Lake 5	3¼	3⅜
Lake Copper 25	2¾	3¼
LaRose Cons M 5	15c	25c
La Salle Copper 25	1¼	1½
Magma Cop Co (†)	31½	32
Mason Val Mines 5 s	1½	s 1¾
Mass Cons 25	1⅜	1⅝
MayflowerOldCol 25	1¾	2
McIntyre, P'pine 5	17⅜	18
Miami Copper 5	27¼	27½
Michigan 25	2⅛	2½
Mohawk 25	58	59
Motherlode C (†)	11⅛	11¼
Nevada Cons Cop 5	15½	16
New Cornelia Cop 5	17¼	18
New Idria Quicks 5	5c	25c
New River Co 100	----	37
Preferred 100	----	79
Nipissing Mines 5 x	5½	5⅞
North Butte 15	9⅛	9½
North Lake 25	20c	40c
Ohio Copper 10	50c	52c
Old Dominion 25	18	19
Ontario Sil Min 100	5¼	6¼
Osceola 25	32	33
Pit & MtShastaCop	21c	22c
Pond Creek Coal 10	39½	39¾
Quincy 25	34	35
Rand Mines, Ltd	33¾	34½
Ray Cons Cop 10	14¼	14½
St Joseph Lead 10	18½	19
San Toy 1	2c	6c
Seneca Cop Corp (†)	7⅞	8
Shannon 10	55c	75c
ShattuckArizCop 10	8	⅛
South Lake 25	40c	75c
Superior & Bost 10	2	2¼
Superior 25	1⅞	2
Tennessee Copper & Chem temp. (†)	10⅝	10¾
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	2	2
Tonopah Ext Min 1 s	3 15/16	s 3 15/16
Trinity 25	1⅛	1¼
Un Verde Ext 50c	27½	28¼
Utah Consol 5	1½	2
Utah Copper Co 10	65	65¼
Victoria 25	1	1½
Winona 25	1	1¼
Wolverine 25	7¾	8
Wyandot 25	25c	35c
Yukon Gold 5	75c	80c
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) l a	57	----
Alliance Realty l	100	110
Bedford Tr (Bos) l a	55	----
BerkeleyHotlTr(B) l a	----	65
Bd of Tr Bld Tr(C) l a	----	85
Bos Gr'd R't Tr(C) l a	104	----
Bost R E T (Bos) h a	860	----
BosStorW'h'se(B) l a	112	----
Boston Wharf Co l a	107	----
Bromf Bldg Tr(B) l a	58	----
Business RETr(B) l a	----	20
Cent Bldg Tr (B) l a	----	65
Chic R E Trustees h a	950	----
City R E T (C) h a	----	750
Congress St Associates (Boston) l a	----	75
C'gressStBlgTr(B) l a	----	----
Copley Sq Tr (B) l a	----	30
Delta Bldg Tr (B) l a	----	----
Devonsh Blg Tr(B) l a	40	----
Preferred a	----	78
East Bos Land (B)	3½	4
Ensley Land Co l	80	90
Essex St Tr (B) l	----	65
FactoryBldgTr(B) l	----	75
Hotel Tr (B) l	----	97
KimballBldgTr(B) l	----	60
Realty Associates of Brooklyn 100	155	164
Texas Pacific Land Trust certifs l	280	350
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
American Surety 50 d	81	85
Bond & M Guar 100	264	270
Chicago T & Tr 100	250	----
CitySD (AlbNY) 100	159	170
Columbia Title (Washington) 5 dx	5½	----
Fidelity&D (Md) 50 d	117	118
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	158	164
Louisville Title 100	152	----
Maryland Cas Co 25 d	----	79
MortgageBond 100	117	123
Nat Surety Co 100 t	148	156
N Y Title&Mtg 100	165	175
RET Ins(Wash) 100 x	110	----
Tit Ins&Gu(SanFr)	181	----
TitleGu Tr(StL) 100	43	46
U S Casualty 100	200	----
US Fidel&Gu(M) 50 d	144	----
U S Title Guar 100	100	105
Westchester Title & Mtge Guar 100	200	220
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	68½	70
Adv'ce-Rumely 100	13	13½
Preferred 100	45¼	48
Aeolian-Weber— Piano & Pian 100	5	10
Preferred 100	30	50
Air Reduction (†) d	58	59
Ajax Rubber 50 d	12¾	13
Alabama Co 100	----	75
1st pref 100	70	85
2d pref 100	----	68
Albany Com 100	60	65
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp (†) d	79¼	79½
Preferred 100	111	112½
Allied Packers (†) d	----	----
New stk (†) d	----	s 1
Allis-Chalmers Mfg Common 100	45	45¼
Preferred 100	94¼	97
Aluminum Mfrs (†) s	22⅛	s 22½
Preferred 100	----	s 102¼
Amal Sug 1st pf 100	90¾	----
Am Agri Chem 100	31¾	32
Preferred 100	59	62
Am Bank Note 50 dp	76	80
Preferred 50 d	54¼	55¾
Am Beet Sugar 100	38	38½
Preferred 100	73½	80
American Book 100 e	75	90
Am Bosch Magn (†) d	41½	42
Am Brake Sh & F (†) d	70¾	75
Preferred 100	108½	109¾
American Can 100	73¼	73½
Preferred 100	109¼	111¾
Am Car & Fdry 100	182¾	184
Preferred 100	121¼	125
Am Caramel 100	6	8
Preferred 100	21	26
Am Chicle (†) d	7⅛	7½
Preferred 100	20	30
Am Cigar 100	74	86
Preferred 100	89	94
Am Coal of N J 25 d	63	----
Am Cotton Oil 100	17½	18
Preferred 100	35	37½
AmCreditIndem 100	----	250
Am Cyanamid 100	34	37
Preferred 100	62	66
Am Drug Synd 10 d	5⅞	6⅛
Am Express 100	134½	137½
American Glue 100	73	78
Preferred 100	123	127
Am Hardware 100 t	49	51
Am Hide&Leath 100	10¼	11¼
Preferred 100	64¾	65
Amer Hosiery 25 d	----	55
Am Ice Co 100	105	105½
Preferred 100	87½	90
Amer Intern Corp	26⅛	26⅞
Am-La France Fire Eng Inc 10 d	11¾	11⅞
Preferred 100	92½	96
Amer Laundry Machinery 100	155	160
Preferred 100	118	122
Amer Linseed 100	29⅞	30
Preferred 100	53	55
Am Locomotive 100	127¾	128¼
Preferred 100	119½	121¾
Am Mch & Fdy 100	95	105
Am Malt & Grain (†) d	⅜	⅞
Amer Metal Co (†) d	52	52¼
Preferred 100	114¾	115¼
Amer Piano 100	----	----
Preferred 100	----	----
Am Pneu Serv 25 d	2¾	3
First pref 50 d	44	47
Preferred 50 d	17	18
Am Radiator 25 d	114	119
Preferred 100	119	125
Am Rolling Mill 25 dx	33¾	35
Preferred 100	----	110
Am Safety Razor 25 d	7⅜	7½
American Screw 100 m	95	----
Am Seed Mach 100	----	----
Preferred 100	88	----
Am Shipbldg 100	73	----
Preferred 100	80	----
Amer Ship & Commerce (†) d	20¼	20⅜
Amer Smelt Sec Pf Ser A stpd 100	101	102
Pref Ser B 100	----	----
AmSmelt & Refg 100	56¼	56⅞
Preferred 100	98½	99
Am Snuff com 100	142½	145
Preferred 100	95	103
Am St F'dries 33 1-3 d	37¼	37⅝
Preferred 100	103	105
American Stores (†) d	160	162½
Am Sugar Refg 100	79¼	79½
Preferred 100	107	110
Am Sumat Tob 100	28	29
Preferred 100	55	59½
Am Thread pref 5 d	3⅞	4⅛
Am Tobacco 100	152½	154
Common B 100	151¼	152½
Preferred 100	103½	104
Scrip d	145	149
Am Type Foun 100	52	65
Preferred 100	98	102
AmVitrified Prod 50 d	6	9
Preferred 100	----	----
Am W W & Elec 100	28	28¼
First pref 100	85¼	87
Partic pref 100	47	49
Amer Wholesale Corp, pref 100	91	93
Am Wind Glass Preferred 100	----	s 107
Am Wind Glass Mach 100	83¾	----
Preferred 100	93¼	95
Am Wool (Mass) 100	95¼	95½
Preferred 100	109	110
Am Wringer 100	1	----
Preferred 100	1	----
Am Writing Pap 100	----	s 2⅛
Preferred 100	26	27
Anglo-Amer Oil £1 d	18	18½
Armour & Co pf 100	97½	98
ArmourLeathcom 15	9⅞	10⅛
Preferred 100	87	88
Art Metal Con 10 d	----	16¼
Temp v t c d	----	----
Arundel Corp 50 d	40½	41
Preferred 100 s	97¾	s 98¼
Assets Realiza 100	¾	1⅛
Assoc Dry G'ds 100	65⅜	65½
1st pref 100	84½	86
2nd pref 100	83	88
Associated Oil 100	118½	119¼
Associat'd Simmons Hardware pf 100	78	80
Atlantic Fruit 100	----	----
Col Tr ctf dep	1½	1¾
Atl Gulf & W Ind SS Lines 100	21½	22
Preferred 100	16	18
Atlan Lobos Oil (†) d	5½	6⅛
Preferred 50 d	20	30
Atlantic Refin 100 w	117	119
Preferred 100	119½	120
Atlas Powder 100	145	155
Preferred 100	----	90
Atlas Tack (†) d	15½	15¾
Austin,Nich&Co (†) d	33¾	34
Preferred 100	88½	89½
Autosales Corp 50 d	2	3
Preferred 50 d	11¾	12
Babcock & Wil 100 z	105	107
Baldw Loc Wks 100	138⅝	139
Preferred 100	112	115
Baltimore Tube 100	18	20
Preferred 100	48½	----
Barnet Leath'r (†) d	42	45
Preferred 100	95½	100
Barnsdall Corp Class A 25 d	32⅞	33
Class B 25 d	17½	20
Bayuk Bros,com 100	52	55
Preferred 100	112	124
Beatrice Cream 100	195	205
Preferred 100	100	105
Beaver Board Co (†) d	2	2½
1st pref 100	----	----
Beech-Nut Pack 20 d	51	51½
7% pref cl B 100	109	----
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	60½	60¾
Class B com 100	62¼	62½
Preferred 100	94½	95
8% conv pref 100	107½	110
Billings & Spen 25 d	----	22
Preferred 25 d	----	25
Bliss (E W) Co (†) d	35	37
Preferred 50 d	60	65
2nd pref 10 d	8½	11
Booth Fisheries (†) d	4¾	5¼
1st pref 100	20	30
Borden Co 100	111	113
Preferred 100	100	102
Borne,Scrymser 100 f	118	120
Bost Belting pf 100	25	30
Brier Hill Steel (†) d	17¼	17¾
Preferred 100 x	100	104
Brill (J G) 100	48	50
Preferred 100	----	----
Bristol Brass 25 d	----	18
Brit-Amer Tob £1 d	19¾	20¾
Ordin bearer £1 d	19¾	20¾
British Col Fish & Packing 100 r	24	26
British Empire Steel, com 100	9	15
1st pref 100	71	73
2d pref 100	26	27½
Brown Shoe 100	51	61
Preferred 100	97	98½
Brunswicke-Balke-Collender pf 100	100	105
Brunswick Term & Ry Sec 100	1½	2⅝
Buckeye Pipe L 50 d	87	88
Burns Bros 100	144¼	144¾
Newpreferred 100	105	108
Prior pref 100	----	----
A stock (†)	143	144
B stock (†) d	42⅝	42⅞
Bush Terminal 100	----	----
Preferred 100	96¾	100
Bush Term Bldgs pf	96¾	100
Butterick Co 100	17¾	18
CaddoCentO&R 100	7⅜	7½
Cal Pack Corp (†) d	83	83¼
Calif Petrol 100	67½	68
Preferred 100	94½	95
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50 d	40¼	40⅜
Cambria Steel 50 d	----	90
Canada Cement 100 r	76	79
Preferred 100 r	100	102
CanFdys&Forg 100 r	30	----
Preferred 100 r	----	----
Can SS Lines 100 r	18	21
Preferred 100 r	54	55
CanadianCar&F 100 r	32¾	34
Preferred 100 r	69¼	69½
Can Con Rub 100 r	135	----
Preferred 100 r	66	----
Canad'n Explos. 100	90	----
Preferred 100	92	----
Can Locomotive 100 r	67	----
Preferred 100 r	84	----
Can Woollens 100 r	---	----
Preferred 100 r	----	----
Canton Co 100	----	----

a Purchaser also pays accrued dividend. d Pride per share, not per cent. e Ex 60% stock dividend. f Ex 400% stock dividend. k Last sale. l Par value $100. m Ex 50% stock dividend. n Nominal. o Price *per cent* of par value. p Ex extra $10 cash and 10% stock dividend. r Canadian price. s Sale price. t New stock. u Ex stock dividend. v Assessment paid. w Ex 900% stock dividend. y Ex rights. z Ex 33 1-3% stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	Share.
Caracas Sugar...50 d	11	14
Carbon Steel...100 d	1	5
1st pref.....100 d	6	12
2d pref.....100 d	2	6
Carib Syndicate 25 d	5 1/8	5 1/4
Carriage Fact...100		
Preferred....100		
Case(J I) Plow Wks		
Com ...(no par) d	2 7/8	3
1st pref.....100		18
2d pref 100		6
Case (J I) Thresh		
Mach com...100	20	30
Preferred....100	73	75
Case Lockwood &		
Brainard Co.100	250	
Celluloid Co...100	100	102
Preferred....100	106	110
Central Aguirre		
Sugar Cos ...20 d	84	85
Central C & C...100	72	
Preferred....100	76 3/4	
Cen Hud Stbt pf 100		
Cent Leather .100	32 1/4	33 1/4
Preferred....100	69	69 3/4
Cent Sug Corp (†) d	1/4	1 1/4
Preferred...100	1	3
Cent Teresa Sug.10 d		s 1 1/4
Preferred ....10 d	2	
Cert'n-teed Prod(†) d	41	44
1st pref.....100		90 1/2
2d pref.....100	79	80
Champion Coated		
Paper.....100	120	150
Preferred....100	102	105
Chandler Motor (†) d	66 3/4	67 1/4
Chesebrough		
Manufactur'g 100	205	215
Preferred....100	112	115
Chic Junc Rys &		
Un St Yd stpd 100 x	138	
Preferred....100 x	92 1/2	93 1/2
Chic Pneu Tool.100	83 1/2	83 3/4
Chic Ry Equip.100 n	160	
Childs Co.....100	120	123
Preferred....100	108	110
Cin Tob Wareh.100	20	25
Cin Un Stk Yds 100 x	128	140
City Investing.100	65	68
Preferred....100	100	105
Clev Cliffs Iron.100	50	
Cleveland Stone100	88	92
Cluett, Peabody100	69 1/8	70 1/4
Preferred....100	100	103
Coca-Cola Co...(†) d	79	79 1/2
Preferred....100	93	94
Collins Co.....100	195	
Colo Fuel & Ir..100	26 1/2	27 3/8
Preferred....100		
Colt's Patent		
Fire Arms M..25 d	24	25
Col Graph Mfg.(†) d	2	2 1/4
Preferred....100	8	8 1/2
Com Solvents A.(†) d	43	43 1/2
Class B.....(†) d	27	35
Comput-Tabulat &		
Recording Co.(†) d	70 1/4	71
Conley Foil (no par) d	18 3/8	18 5/8
ConsolCarHeat.100	25	35
Cons Cigar.....(†) d	38 1/2	38 3/4
Preferred....100	81	84 1/8
ConsCoal of St L 100	76 1/2	
Consol Distrib..(†) d	3/8	1/2
Cons Ice(Pittsb).50 d		s 3 3/4
Preferred.....50 d	26	
Consol Textile..(†) d	11 1/4	11 3/8
Cons Coal of Md 100	97	
Consumers Co..100	6 1/2	7 1/2
Preferred....100	65	68
Continental Can 100	115 1/8	115 3/8
Preferred....100	106 1/4	108
Cont Candy....(†) d		
Continental Mot 10 d	10 7/8	11
Continental Oil.100	152	155
Corn Prod Refg 100	132 1/2	132 3/4
Preferred....100	120	121
Cosden&Co com (†) d	53 7/8	54
Preferred.....5 d	4 5/8	5
Preferred new100	100 1/4	100 1/2
Cramp (Wm) &		
SonsSh&EBld 100		
Vot trust ctfs...	50	51
Crescent Pipe L.50 d	45	47
Crex Carpet...100	25	35
Crock-Wheeler 100	50	60
Preferred....100	90	100
Crucible Steel..100	70 3/8	70 3/4
Preferred....100	88	88 1/2
Cuba Cane Sugar(†) d	13 3/4	14
Preferred....100	39 1/2	40
Cuban-Am Sug..10 d	25 3/4	25 7/8
Preferred....100	101	101 1/2
Cudahy Pack..100	63 1/2	64 1/2
Cumberl Pipe L 100	47	82
Cupey Sug com.100	25	35
Preferred....100	45	65
D H Holmes Ltd 100 n	212	300
Davis C & C...100	68	73
Davison Chem..(†) d	32	33
Deere & Co pref 100	72	74
D L & W Coal...50 dw	80	82
Diamond Match100	117 1/2	118
Dixon (J) Cruc....	136	142
Dodge Mfg pref 100	98	102
Dominion Bdge 100 r	72	74
Dom Coal pref.100 r	82 1/4	
Dominion Glass 100 r	90	90 1/4
Preferred....100 r	98	100
Dom I & S pref.100 r		72
DomStCorpcom100 r		
Preferred....100 r	77 1/2	78
duPont (E I) de		
N & Co com.100 v	109 1/2	111
Deben stock.100	85	86
Durham Hosiery 50 d	18	30
Preferred....100	73 1/4	86
Eagle Lock.....25 d	72	75
Eastern Steel..100 x		25
1st preferred.100		

Stocks. Par.	Bid.	Ask.
	Per	share.
Eastman Kodak —		
New common (†) d	80 1/4	90
Preferred....100	110	
Edm's & Jones Cor d	25	27 1/2
Preferred....100	95	100
Eisenlohr (Otto) &		
Bro.....100	83	85
Preferred....100	99	
Elec Bd & Sh pf 100	97 1/4	98 1/2
Elec Stor Batt .(†) d	57 1/8	57 3/8
Elgin N Watch .25 d	14	16
Elk H Coal Corp 50 d	19	20 1/4
Preferred....50 d	37 1/2	38 1/2
Ely Walker Dry		
Goods.....100	190	200
1st preferred 100	105	
2d preferred.100	85	
Emerson Brant 100	6 1/2	7
Preferred....100	26	34
Endicott Johnson50 d	94 1/8	94 3/8
Preferred....100	117	117 1/4
Eureka Pipe L 100	96	98
Exch Buff Corp.(†) d	27	27 1/2
Fairbanks Co...25 d	7	15
1st preferred.100		
2d preferred.100		
Fajardo Sugar..100	87	89
Famous Players		
Lasky Corp..(†) d	91 1/4	92
Preferred....100	97 1/4	98
Far & Ship Tob		
Warehouse...100		
1st preferred.100		
2d preferred.100	50	
Fay & Egan com100	25	
Preferred....100	75	80
FederalSug Refg 100	60	65
Preferred....100	95	105
5th Ave Bus v t c(†) d	10 3/8	10 3/4
Firestone T&Rub10 d	72	74
6% preferred.100	97	99
7% preferred.100	91	95
Fisher Body....(†) d	208 1/2	209
Preferred....100	112	116
FishB'dyOhio pf100	97	97 1/2
Fisk Rubber com 25 d	13	13 1/4
Ford Mot of Canada d	396	400
Foundation Co.(†) d	57	63
Franklin (HH) Mfg	34	87
Preferred....100	88	91
Freeport Tex Co (†) d	20 5/8	20 3/4
Gair(Rob)Co pf 100	100	105
Galena-Sig Oil 100	57	59
Pref (old)....100	108	110
Pref (new)...100	103	105
GenAmTankCar(†) d	68	68 3/4
1st preferred.100	101 1/2	102
Gen Asph com.100	48 3/4	49 1/4
Preferred....100	79	81
Gen Baking....100 p	67	70
Preferred....100	108	115
Gen Cig com...100	82	82 1/2
Preferred....100	104 1/2	106
Deb pref....100	103	104 1/2
General Electric100	181 5/8	182
Special 6% stk 10 d	11 3/4	11 7/8
Gen Fireproof'g 100	73	74
Preferred....100	94	95
Gen Motors(no par) d	14 3/4	14 7/8
Preferred....100	82 1/2	83 1/2
Deb 6% stk..100	84	84 1/2
Deb 7% stk..100	97	97 3/4
Gen Petrol.....25 d	28 3/4	29
Preferred.....25 d	23 3/4	
Gen Ry Signal.100	53	58
Preferred....100	75	80
Gen Tire & Rub 100	325	
Preferred....100	97	100
Gillette Sat Raz (†) d	252	255
Gilliland Oil pf.100	41	55
Gimbel Bros...(†) d	40 1/2	42
Preferred....100	96 3/4	98
Glen Alden Coal (†) d		s 56
Glidden Co (no par) d	10	10 1/4
Globe-Wernicke 100	90	94
Preferred....100	101	103
Godch'x Sug Inc (†) d	16	19
Preferred....100 d	80	85
Goldwyn Pict..(†) d	4 7/8	5 1/8
Goodrich (B F).(†) d	35 7/8	36
Preferred....100	83	84 1/2
Goodyear Tire &		
Rubber com.100	9 1/4	10 1/4
Preferred....100	28	29 1/2
Prior pref....100	65	69
Goodyear T & R of		
Canada pref.100 r		86
Gorham Mfg pf 100	35	45
Gorton-Pew Fish 50 d		
Preferred....100		2
Grasselli Chem.100	135	139
Preferred....100	101 1/2	106
Gray & Davis..(†) d	11 7/8	12 1/2
Gray & Dudley.100	80	85
Gt A&P Tea pf.100	105	108
Great Lakes Tow100	53 3/4	59
Preferred....100	83	
Great West Sug.25 k	78	82
Preferred....100	107	108
Guantanamo Sug(†) d	10	10 1/2
Preferred....100	97 7/8	99
Gulf Oil (new)...25 d	55 1/4	55 3/4
Gulf States St'l.100	80 1/2	80 7/8
1st pref tr ctf.100	93	102
Habishaw Electric		
Cable .....(†) d	1 1/4	1 1/2
Hale & Kilburn.100		
Preferred....100		
HallSwitch&Sig 100	1	3
Preferred....100	4	9
Hamil-Br Shoe..25 d	60	62
Harb-Walk Ref.100		s 116
Preferred....100		k 102 1/2
Hartman Corp.100	83	85

Stocks. Par.	Bid.	Ask.
	Per	share.
Hart, Schaffner		
& Marx ..100	98	99
Preferred....100	115	120
Hask & Bark Car (†)		
Havana Tob..100		s 1
Preferred....100		s 8
Hawaiian Com		
& Sugar ..25 d	42 1/2	43 1/2
Helme (G W) Co 100	172	182
Preferred....100	110 1/4	
Hendee Mfg ..100	19	21
Preferred....100	80	85
Hercules Powder 100	95	99
Preferred....100	101	103
Herr H MarSafe 100	50	
Heywood		
Wakefield Co 100	130	135
Preferred....100	104	107
Hock Val Prod..10 d		
Holly Sug Co ..(†) d	20	21
Preferred....100	63	65
Holyoke Wat Po.100	425	
Hood Rubber ..(†) d	53 1/2	54
Hooven Owens &		
Rentschler pf 100	70	95
Houston Oil ctfs 100	70	71
Preferred ctfs 100	90 1/2	92
Div oblig ..F&A d		
Howe Scale pf..100	86	92 1/2
Hudson Mot Car (†) d	27 1/8	27 3/8
Humble Oil &R..25 d	32	34
Hupp Motor....10 d	21 1/2	24 3/4
Hutch Sug Pltn.25 d	15	
Hydraulic Pr Br 100	5	5 1/2
Preferred....100	50 1/4	51
Hydraulic Steel.(†) d	4 1/2	5
Preferred....100	34	38 1/4
Illinois Brick ..100	81 1/2	83
Illinois Pipe L..100	165	168
Imperial Oil ....25 d	113	115
Imperial Tob of		
Canada com...5 d		
Imperial Tobacco		
of G B & I.....d	17	17 1/2
Indepen Brew'g.50 d	3	4
Preferred.....50 d	9	9 1/2
Independ Whse.100	60	70
Indiahoma Refg..5 d	12 1/2	14
Indiana Pipe L..50 d	95	98
Indian Ref com.10 d	6 1/4	6 1/2
Preferred....100	58	63
Ingersoll-Rand .100 z	102	107
Preferred....100 s	104	s 104 1/4
Inland Steel....25 d	47	48 1/2
Intercont Rub.100 s	4 1/8	s 4 1/4
Int Agr Cor com100	6 1/2	8
Preferred....100	31	32
Inter Button Hole		
Sew Machine..10 d	4	4 1/2
Int Cement Corp (†) d	33 3/4	34 1/2
Int Cigar Mach...	42	50
Int Combust Eng(†) d	23 3/4	24
Int Educational		
Publish'g com.50 d		1 1/4
Preferred.....50 d	5 1/2	6 1/4
Int Harvester..100	88 1/2	91
Preferred....100	110	116 1/2
Int Mer Marine.100	9 1/2	9 3/4
Preferred....100	43 1/2	44
Inter Nickel....25 d	13 3/4	14
Preferred....100	68 1/2	75
Inter Paper....100	52	52 1/2
Preferred....100	85	110
Pref stamped...	74 3/4	75 1/4
Internat Petrol.(†) d	22 1/2	22 3/4
Inter Salt.....100	83	
Internat Shoe..(†) d	62 1/4	63
Preferred....100	116 1/2	
Inter Silver....100	42	
Preferred....100	100	105
Int Text Book..100	67	69
Invincible Oil...50 d	14 5/8	14 7/8
Iron Prod Corp.(†) d	44 3/4	45 1/2
Preferred....100	87	99 3/4
Iron Steambt Co.10 d		
Isl'd Oil & Trans 10 d		1/4
JR Montgomery 100	92	100
Preferred....100	105	
Jewel Tea.....100	20	20 1/4
Preferred....100	74	76
Johnson Tin Foil		
& Metal.....100	80	90
Jones Bros Tea.100	52 3/4	53
Jones & Laughlin		
Steel 7% pf wi 100	107 5/8	107 3/4
Juncos Cent Sug100	50	100
K C Stk Yds of Me		
Common....100	71	74
Preferred....100	71	74
Kans & Gulf Co.10 d	1 1/2	1 3/4
Kayser(Jul)&Co (†) d	43	43 1/4
1st preferred..(†) d	98	105
Kelly-Springfield		
Tire com.....25 d	49	49 1/4
8% preferred.100	101	102 1/8
6% cum pref.100	82	84 1/8
Kelsey Wheel..100	109	110
Preferred....100	100	107
Kentucky Wag.100		
Keyst Tire & R.10 d	9 1/8	9 1/2
Kirby Lumber.100	60	63
Preferred....100 d	136	142
Kresge (S S) Co.100	175	183 1/4
Preferred....100	110	117
Kress (SH)& Co100	80	120
Preferred....100	105	120
Lake Sup Corp.100	5 3/4	5 7/8
Lake of the Woods		
Milling.....100 r	177	180
Preferred....100 r	109	
Landers, Frary		
& Clark.....25 d	68	70
Lanst Monotype100	76	77 1/4
Laurentide Co.100 r	93 3/4	94
Lee Rub & Tire.(†) d	26 3/8	26 7/8
Leh Coal & Nav.50 d	74	74 3/4

Stocks. Par	Bid	Ask.
	Per	share.
Lehigh Val Coal		
Sales.....50 d	81	83
Leh & Wilkes		
Barre Coal 50 d	150	
Libby, McNeil &		
Libby.....10 d	6	6 1/2
Liberty Milk ..100	75	80
Libson Bureau 100		110
Preferred....100	103	108
Life&Mayer Lob 100	218	225
Common B ..100	210	227
Preferred....100	117 1/8	118 3/4
Liggett Internat —		
Common....100	80	85
Preferred.....50 d	50	51
Lima Locom ...(†)	58 1/4	59 1/4
7% pref.....100	112	
Lindsay Light...10 d	4	4 1/2
Preferred....100		
Lit Brothers....10 d x	30	30
Loew's Inc ...(†) d	19 1/4	19 3/4
Loft Inc ...(†) d	11 1/4	12
Loose Wiles Bis.100	50	58
1st pref 100	105	115
2d pref.....100	115	120
Lord & Taylor.100	40	
1st pref.....100	80	90
2d pref.....100	95	
Lorillard (P)...100	165	168
Preferred....100	113	122
Lukens Steel ....50 d	10	17
MacAndrews &		
Forbes ....100 x	125	129
Preferred....100 x	99	101
Mackay Cos...100	105 1/2	106
Preferred....100	68	69 3/4
Mack Trucks Inc(†) d	57 1/2	58
1st preferred.100	91	93
2d preferred..100	82	84
Macy (R H) ....(†)	61 1/2	61 3/4
Preferred....100	111 1/2	112
Magnolia Petrol.100 x	157	160
Mallison (H. R.)(†) d	38 3/4	39
Preferred....100	91	91 1/2
Manati Sugar..100	46 1/4	48
Preferred....100	79	83
Manhat El Sup.100	49 1/2	50
Manhat Shirt...25 d	46 1/2	46 7/8
Preferred....100	108 1/4	120
Maple Leaf Mill 100 r	118	119
Preferred....100 r	98	99
Marland Oil....(†) d	29 1/8	29 1/2
Marlin-Rockwell		
Corp v t c....(†) d	10 1/4	12
Martin-Parry Cor(†) d	28 1/2	30
Mathi's'n Alkali.50 d	48 1/2	50
Maxwell-Mot A 100	50 1/2	50 7/8
Class B (no par). d	15 1/4	15 7/8
May (The) Dept		
StoresCo com 100 t	68	68 3/8
Preferred....100	116	118
McCrory Stores 100	100	106
Preferred....100	101	105
Mengel Co.....100	29	30
Merc Stores....100	180	200
Merg Linotype.100	174	179
Merritt Oil.....10 d	9 1/4	9 1/2
Mex Eagle Oil....5 dx	9	11
Mexican Petrol.100	280	284
Preferred....100	100	106
Mex SeaboardOil(†) d	17 1/2	34
Vot tr cfts....(†) d	16 1/2	17
Mich Limest&Ch25 d	22	25
Preferred.....25 d	22	26
Mid States Oil..10 d	11 3/4	11 7/8
Midvale St & Ord 50 d	28 1/4	28 1/2
Miller Rubber..100	70	75
Preferred....100	101	101 1/2
Mitchell Motors (†) d	1/2	3/4
Mohawk Rubb.100	15	25
Preferred.....	60	70
Moline Plow 1st		
pref.....100		
Montgomery Ward		
Co. common.(†) d	22 1/8	22 3/8
Preferred....100	106 1/4	
Class A.....(†) d	89 1/2	90 1/2
Moon Motor Car(†) d	18 7/8	19
Morse Twist Drill		
& Machinery...50 d	150	
Mountain Prod....d	17 3/4	17 7/8
Mullins Body ..(†) d	22 1/2	24
Preferred....100	40	90
Nash Motor(no par) d t	70	74
Preferred....100	97	100
Nash Wareh&El100	20	23
Nat Acme Co...50 d	11	11 1/2
Nat Biscu ltw l..25 d	37 7/8	38
Preferred....100	115	122
Nat Candy....100	81 1/2	83
1st pref.....100	106	
2d pref.....100	95	
Nat Cloak & Suit 100	62	63
Preferred....100	100	102
Nat Conduit&C..(†) d	3/4	1
NatEnam&Stpg 100	66 1/4	67
Preferred....100	95	102
Nat Fire-Proofg.50 d	7 5/8	
Preferred.....50 d	18 5/8	19
Nat Fuel Gas.....	85	95
Nat Lead.....100	127	128 1/2
Preferred....100	112	113 1/2
Nat Leather new10 d	6 1/2	7
Nat Ref com....25 d	50 1/8	52
Preferred....100	126	
Nat Sugar Refg.100 x	106	108
Nat'l Transit.12.50 d	26	27
Natomas Co of Cal		
preferred....100	4 3/4	
New Departure		
Mfg pref....100		
New England Spun		
Silk pref.....100	102	
N J Zinc.....100	172	175
New Mexico &		
Arizona Land..1 d	3	3 1/4
N Y Air Brake .(†) d	26	27 1/2
Class A stock.(†) d	47	47 1/2

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* Ex 100% stock dividend. *k* Last sale. *n* Nominal. *p* Ex 200% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex 50% stock dividend. *w* Ex 40% stock dividend. *x* Ex dividend. *y* Ex rights. *z* Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	22	22½
Preferred 100	49	51
N Y Shipbldg (†)	d 12	12½
N Y Transit 100	g 132	135
Nicholson File 100	175	--
Niles-Bem-P'd 100	49	51
Preferred 100	87	--
Nor & W Stboat 100	x 199	207
North Amer Co 100	104½	105
Rights	d 28½	--
Preferred 50	d 45	45½
N. A. Pulp & Pap †	d 85c.	1
North & Judd 25	d 53	55
Northern Pipe L 100	108	112
Nova Sc St & C 100	26	28½
Nunnally Co (†)	d 10	11
Ogilvie Fl Mills 100	r 285	288
Preferred 100	r 115	--
Ohio Body & Bl. (†)	d 6¼	7
Ohio Brass, pf 100	88	--
Class B (†)	d 62	63⅝
Ohio Fuel Oil 1	d 15½	16½
Ohio Leather 100	8	11
Preferred 100	--	38
Ohio Oil, new 25	d 73	75
Okla Prod & Ref 5	d 1¾	1⅞
Old Domin SS 100	190	225
Orpheum Circuit 1	d 18¾	19
Preferred 100	82½	89
Otis Elevator 100	150	155
Preferred 100	100¼	--
Otis Steel (†)	d 7¾	8⅛
1st preferred 100	42	47
Owens Bottle 25	d 37½	38
Preferred 100	107	114
Pac Coast Co 100	--	--
1st pref 100	--	--
2d pref 100	--	--
Pacific Develop 50	d ⅝	¾
Pacific Mail SS 100	11¼	13
Pacific Oil (no par)	d 45¾	46⅛
Packard Motor 10	d v 10¾	10⅞
Preferred 100	91½	93¼
Paige-Det Mot 10	d 13½	13¾
Pairpont Corp 100	160	--
Pan Am Petrol & Trans com 50	d 91	91¾
Com class B 50	d 83½	84
Panhandle P. & R †	d 4	4⅞
Preferred 100	62	71
Paragon Refg 25	d 12¼	12½
Preferred 100	--	80
Parish & Bingham †	d 14	14½
Peck Stow & Wilc 25	d 33	35
Peerless Trk & M 50	d 76½	77
PennCoal & Coke 50	d 47	49½
Penn Salt Mfg 50	d --	85
PennSeab'sSteel (†)	d 2½	2⅝
Penn Traffic 2½	d 2	2¾
Penn-Mex Fuel 25	d 16	17
Penney (JC) pref 100	98½	--
Pettib Mulliken 100	--	--
1st preferred 100	--	--
Phelps-Dodge 100	160	165
Phila Insul Wire (†)	d 50	51¾
Phillip. J Corp (†)	d 79¾	80
Preferred 100	96	97
Phillips Petrol (†)	d 46⅞	47
Pierce-Arrow Mot Car Corp (no par)	d 13¼	13½
Preferred 100	31	32½
Pierce Oil Corp 25	d 4	4⅛
Preferred 100	39½	40
Pigg Wigg Corp (†)	d 56⅝	57
Preferred 100	83	88
Pittsb Brewing 50	d 2	3
Preferred 50	d 5	7
Pitts Coal (Pa) 100	59½	60¼
Preferred 100	90½	100
Pittsb Pl Glass 100	--	s 198
Pittsb Steel pf 100	91½	95
Plant (TG) pref 100	--	--
PlimptonMfgCo 100	105	--
Por-RicanATob 100	68	75
Scrip	d 80	90
Postum Cereal (†)	d 112½	115½
Preferred 100	108	110½
Prairie Oil&Gas 100	e 212	215
Prairie Pipe L 100	e 111	114
Pratt&Whit pf 100	87	91
PressedSteelCar 100	81	82
Preferred 100	98	100
Proc & Gamble 20	d 130	131
Preferred 100	160	170
6% preferred 100	108½	109
Prod & Ref Corp. 50	d 49¾	50
Preferred 50	d 46	48

Stocks. Par.	Bid.	Ask.
	Per	share.
Pullman Co 100	130	130⅞
Punta Alegre Sug 50	d 48	48¼
Pure Oil Co 25	d 29	29¼
Preferred 100	--	--
8% preferred 100	99¾	100
Quaker Oats 100	225	230
Preferred 100	97	98
Ry Steel-Spring 100	114	117
Preferred 100	117¼	119
Rainier MotCorp (†)	d --	10
Preferred 100	--	50
Reece Button-Hole Machine 10	x 15¼	16½
ReeceFold Mach 10	dx 1⅝	2
Reis (Robt) & Co (†)	d 15½	16½
1st preferred 100	77	84
Remington Typew-Common 100	33¾	34½
1st pref 100	100	105
1st pf ser S 100	--	104
2d pref 100	76½	80
Reo Motor Car	d 13⅞	14
Replogle Steel (†)	d 24	24½
Repub I & Steel 100	48⅜	48½
Preferred 100	89	93
Repub Motor Tr (†)	d --	--
Repub Rub Corp (†)	d --	40c.
1st pref 100	9	10
Reynolds Spring (†)	d 22	23½
Reynolds (R J) Tobacco 25	d 85	--
B Common 25	d 48	48⅜
Preferred 100	116	--
Rome Brass&C 100	120	130
Rome Mfg 100	100	--
Royal Bak Pow 100	x 120	--
Preferred 100	97	101
Royal DutchCoNY	d 52¾	52⅞
Saco-Lowell Co 100	163	166
Preferred 100	104	--
Safety CarH&L 100	82	87
St L Cot Comp 100	45	--
St L Rocky Mt & Pacific Co 100	34	39
Preferred 100	55	65
SantaCecilia Sug (†)	d 2¼	2½
Preferred 100	10	15
Sapulpa Refg 5	d 2⅞	3
Savage Arms 100	18½	20
Sav Riv Lum pf 100	7½	8¼
Savan'h Sug com (†)	d 51	53
Preferred 100	102	104
Saxon Mot Car (†)	d --	--
Schulte Retail St (†)	d 50	54
Preferred w i 100	110	115
Scovill Mfg 100	152	156
Sears, Roebuck & Co com 100	86⅛	87
Preferred 100	107¼	112
Shaff O & R, pf 100	76	80
Sharon Steel Hp 50	d 10	11
Shell Transp&Tr £2	d 38¼	34¼
Shell Union Oil (†)	d 12½	12¾
Preferred 100	92	92½
Shredded Wheat 100	150	160
Preferred 100	99	--
Sinclair Cons Oil (†)	d 34⅞	35
Preferred 100	98½	99½
Singer Mfg 100	110	112
Singer Mfg Ltd £1	d 2½	2¾
Skelly Oil 10	d 9¾	9⅞
Sloss-Sheff S&I 100	39¾	41
Preferred 100	64	73
Smyth Mfg Co 100	230	--
Solar Refining 100	h 175	185
Southern Pipe L 100	96	98
South Penn Oil 100	167	170
SoPortoRicoSug 100	41	43
Preferred 100	90	95
S'west Pa P L 100	65	67
Spalding (AG) & Bro 1st preferred 100	104	105
Spicer Mfg Co (†)	d 20½	20¾
1st pref 100	89	90
Stafford Co pf 100	90	100
Stand Coupler 100	--	--
Preferred 100	--	--
Stand Milling 100	86½	89
Preferred 100	93	95½
Stand Oil (Cal) 25	d 120¾	121¼
Ex 100% stk div	h 60¼	60¾
Stand Oil (Ind) 25	dh 60⅞	61
Stand Oil (Kan) 25	td 45	46
Stand Oil (Ky) 25	dz 76	78
Stand Oil (Neb) 100	180	190
Stand Oil of N J 25	d 41¼	41⅝
Preferred 100	117¼	117⅞

Stock. Par.	Bid.	Ask.
	Per	Share
Stand Oil of N Y 25	d 49¼	49½
Stand Oil (Ohio) 100	t 270	275
Preferred 100	117	119
Stand Sanit Mfg 100	--	--
Preferred 100	--	--
Standard Screw 100	--	300
Preferred A 100	102	--
Standard Text Prod Common 100	28	30
Preferred A 100	x 80	81½
Preferred B 100	x 67½	70½
Stanley Works 25	dx 58	60
Preferred 25	d 29½	30
Steel Co of Can 100	r 67⅝	67¾
Preferred 100	r 95¾	96
Steel & Tube pf 100	77¼	78½
Sterling Prod (†)	d 61	62¼
Rights	d 2	2⅛
Stern Bros pref 100	109	110
Stetson (J B) new	d 92	98
Preferred new	d 30	33
Stew-War Speed (†)	d 78½	79½
Stromberg-Calrs 25	d 66½	67½
Stromberg Carb. (†)	d 65	--
Ex 100% stk div	d 35	36
StudebakerCorp 100	d 116⅞	117
Preferred 100	110	115
Stutz Motor Car (†)	d 17	18½
Submarine Boat (†)	d 7	7¼
Superior Oil (†)	d 5	5½
Superior Steel 100	29½	30
First pref 100	--	100
Swan & Finch 100	24	28
Sweets Co of Am. 10	d 1⅞	2
Swift & Co 100	x 107¼	107½
Swift Internat 15	d 19	19½
SwinehartT&R. 100	--	23
Temtor Corn & Fruit Prod A (†)	d --	--
Class B (†)	d --	--
Texas Company 25	d 48⅝	48⅞
TexPacCoal&Oil. 10	d 21¼	21½
Texas Gulf Sulp 10	60¾	61
Textile Bank'g 100	135	140
Tide Water Oil 100	124½	125
Timk-Det Axle 10	d v 10	10⅛
Timken R Bear. (†)	d 33⅛	33¼
Tobacco Prod 100	57⅛	57⅜
Preferred 100	103¼	106⅞
Class A 100	83⅞	84
Torrington Co 25	d 45½	47
Transcont'l Oil. (†)	d 11¾	11⅞
Transue & Williams Steel Forg (†)	d 32½	35
Troy Fdy & M 25	d 1	3
Preferred 100	10	15
Trumbull Steel 25	d 21¼	21½
Preferred 100	x 99	99½
Truscon Steel 10	cu 18	19½
Preferred 10	d 10.10	10.25
Underw Typew 100	132½	137
Preferred 100	112½	120
Un B & P Corp 100	67	68
Un Carb & Carb (†)	d 65	65¼
Union Oil of Del. (†)	d --	--
Union Oil of Cal 100	t 105	--
Un St Yds So Om 100	x 97½	--
Union Tank Car 100	w 84	85
Preferred 100	108	110
Untd Alloy Steel (†)	d 33⅛	34
United Cigar Stores of Amer com 100	130	195
Preferred 100	115	122
United Drug 100	79	81
First pref 50	d 47¼	47¾
UnitedDyewood 100	40	50
Preferred 100	88	93
Un Eng & Fdy 100	w 148	152
Preferred 100	108	--
United Fruit 100	154	155
Untd Pap Board 100	14	15½
Preferred 100	50	60
Untd Retail Strs (†)	d 75¾	76
UntdShMachCor 25	d 44½	44¾
Preferred 25	d 26½	27½
U S Bob & Shut. 100	e 35	40
Preferred 100	100	105
U S Can, com (†)	dx 34½	--
Preferred 100	--	--
USCastIP&Fdy 100	29	29⅛
Preferred 100	71½	72
U S Envelope 100	147	152
Preferred 100	113	--
U S Express 100	6½	7⅛
U S Finishing 100	90	100
Preferred 100	--	--
U S Food Prod. 100	4	4⅛

Stocks. Par.	Bid.	Ask.
	Per	Share.
U S Glass 100	--	--
U S Hoffman Machinery (†)	d 21	21¼
U S Ind Alcohol. 100	68¼	68½
Preferred 100	96½	100
U S Play Card 20	dx 83	86
U S Print & Litho— Common 100	50½	52
First pref 100	98	99½
Second pref 100	71½	75
US Realty & Imp 100	88¼	88½
7% pref w i 100	102	103
U S Rubber 100	58⅜	58½
First pref 100	98½	99
USSm Ref & Min. 50	d 37	39
Preferred 50	d 47½	48
U S Stamping 100	--	150
U S Steel Corp. 100	106¾	107
Preferred 100	121⅝	122
U S Tobacco (†)	d 52	57
Preferred 100	109	112
Univ Leaf Tob. 100	115	120
Preferred 100	101	102
Vacuum Oil 25	d 40¾	41
Vanadium Corp. (†)	34¾	35⅛
Vandalia Coal 100	1	5
Preferred 100	11	16
Van Raalte (†)	d 62	64
First pref 100	95	98
Victor Talk M. 100	160	164
Va-Caro Chem. 100	24	25
Non-vot Cl B. (†)	d 16½	17⅛
Preferred 100	62¼	63⅞
Va Iron, C & C. 100	53½	55⅞
Preferred 100	80	85
V Vivaudou, Inc. (†)	15¾	15⅞
Vulcan Detin'g 100	8	11
Preferred 100	40	60
Waltham Watch 100	4½	5
Preferred 100	12	15
Ward Bak. com. 100	140	150
Preferred 100	98	102
Warwick I & St. 10	d 8½	9½
Washburn Wire. 100	f 90	--
Preferred 100	110	112
Washington Oil. 10	d 22	26
Wash Market 50	dx 38	--
Weber & Heilbr. (†)	d 12¼	12⅜
Wells Fargo&Co 100	87½	89⅝
Welsb'ch Cocom 100	40	--
West India Sugar Finan 100	40	60
Preferred 100	30	40
Western Elec pf. 100	113	113½
WestingAirBr'ke. 50	d 111	112
West'hseEl&Mf. 50	d 59¾	60¼
First pref 50	d 71	74
Westmor'd Coal. 50	d 72	74
W Va Pulp&Pap (†)	d 50	--
Wheeling Mold & Fdy, com (†)	d 15	--
Preferred 100	d --	70
WheelSteelCorp 100	57	60
Preferred A 100		109
Preferred B 100	122	123
White Eagle Oil & Refining (†)	d 26½	27⅞
White Motor 50	d 48½	49
White Oil (†)	d 3¼	3½
Wickwire-Spencer Steel Corp 5	d --	--
Willys-Overland 25	d 6¾	6⅞
Preferred 100	d 42¼	43
Wilson & Co (†)	d 36	36½
Preferred 100	87	90
Winchester Co. 100	25	28
First pref 100	55	62
Second pref 100	24	28
Woods Mfg 100	r --	--
Preferred 100	r --	80
Woodward Iron. 100	25	35
Preferred 100	r 65	--
Woolw'th (FW). 100	218½	219
Preferred 100	124¾	125½
Worthington Pump & Mach v t c 100	32	33
Pref A v t c 100	--	83
Pref B v t c 100	--	68¼
Wright Aeron. (†)	d 8½	9
Yale & Towne 25	t 57	59
Young (J S) Co. 100	97	101
Preferred 100	100	105
Youngstown Sheet & Tube (†)	dx 74¼	75
Preferred 100	x 107	108

b Assessment paid. *d* Price per share, not per cent. *e* Ex 200% stock dividend. *f* Ex 300% stock dividend. *g* Ex special div. of $80. *h* Ex 100% stock dividend. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *w* Ex 50% stock and 4% cash dividends. *x* Ex dividend. *y* Ex rights. *z* Ex 66 2-3% stock dividend. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102¼	102¾	---
3s Panama Canal 1961 Q-M	93⅛	------	---
3s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of indebtedness	b3.90	3%	---
Instrumentalities of U S Gov	t—		
Fed F'm L 4½s '37 M&N	99½	100¼	---
Fed F'm Loan 5s '38 M&N	99¾	100¼	---
Fed F'm L'n 5s '41 M&N	103½	104½	---
Fed Land Bk 4½s '42 M&N	100¼	100¾	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1952 M&N	102½	103¼	---
U. S. Possessions—See Foreign Govt. p. 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	------	------	4.35
4½s Road 1923-1931	------	------	4.40
4s renewal Cl C 1956 J&J	------	------	4.30
3½s renewal Jan 1956 J&J	------	------	4.30
Birmingham 6s ref '23 F&A	------	------	4.50
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	---	------	4.85
5s School Apr 1 1950 A&O	------	------	4 60
5s School 1934 J&J	------	------	4.70
5s Fund Sep 20 '41 M&S	------	------	4.60

Bonds.	Bid.	Ask.	To Net.
Jefferson Co—5s 1949	------	------	4.70
4½s July 1 1931 J&J	------	------	4.70
4½s Hospital 1963 J&J	------	------	4.60
Mobile—5s School '43 J&D	------	------	4.70
5s Sewer Nov 1 1942 M&N	------	------	4.70
5s Dock Nov 1 1947 M&N	------	------	4.70
5s Refunding 1949 M&S	------	------	4.70
4½s Refunding 1937 A&O	------	------	4.65
4½s Water & Sew '39 J&J	------	------	4 65
Mobile Co 5s ref 1928 M&S	------	------	4.75
5s Road Feb 1932 F&A	------	------	4.75
5s Nov 1 1947 M&N	------	------	4.70
4s C H & Jail 1926 J&J	------	------	4.75

h Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924 J&J			4.60
6s Jan 1 1951 J&J			5
5s Funding 1940 J&J			4.75
5s Nov 1 1950 M&N			4.75
4½s Water 1928 A&O			4.80
4½s Sch W W&Sew'44 J&J			4.70
Montgom'y Co—5s '35 A&O			4.75
Selma 5s 1927 opt 1910 M&N			5.10
Sumter Co 5s 1950 F&A			5.10
ARIZONA			
4½s ref Apr'38 op '28 J&J 15			4.45
Maricopa County S D No 1			
5s March 1933 Mar			4.90
6s Highway '47 '51 J&J15			5
Phoenix—4½s '50 op'30 J&J			4.70
6s Jan 1 1946 J&J			4.70
5s School March 1933			4.70
5s Jan 1 1954 opt 1934 J&J			4 70
5s W W 1924 1950 J&J			4.70
Prescott—5s 1948 J&J			5.15
Tucson—5s Water 1950 J&J			4.85
4½s W Mar 10'38 M&S10			4.85
ARKANSAS			
Fort Smith—5s 1926 A&O			7
5s W W 1923 1926 M&N			7
St Francis Lev D 6s '47 J&J	*b* 5.40	to 5.25	%
5½s 1945 1964 J&J	*b* 5.40	to 5.25	%
5½s 1950 1969 J&J	*b* 5.40	to 5.25	%
5s 1949 opt 1929 J&J	*b* 5.40	to 5.25	%
CALIFORNIA			
5½s Highway '27 '37 J&J 3	*b* 4.45	to 4.30	%
4½s Univ Bldg Jan5'24 65 J&J	*b* 4.35	to 4.15	%
4½s Highway 1936-48 J&J 3	*b* 4.35	to 4.15	%
4s Harb Imp 1985 op '50 J&J			4.15
4s Highw July 3 '23 '61 J&J	*b* 4.35	to 4.15	%
Alameda—4s '23 to '41 J&D			4.45
4½s Mun Imp '23 '48 A&O			4.45
Bakersfield 5s 1923 52 A&O			4.45
Berkley 5s 1942 1951 J&J			4.40
5s School 1924 1955 J&J			4.40
Los Ang—4½s 1923 51 J&D	*b* 4. 40	to 4.35	%
4s Wann 1923 to '45 M&N	*b* 4. 40	to 4.35	%
3½s Water '23 to '41 A&O	*b* 4. 40	to 4.35	%
4½s Sch 1923 to '44 J&D	*b* 4. 40	to 4.35	%
5s Munic 1926 '61 F&A	*b* 4. 40	to 4.35	%
5½s Harb Imp'23 '61 M&N			4.40
Los Angeles City S D—			
5½s Nov 1923 34 M&N			4.45
5½s Nov 1935 60 M&N			4.45
Los Ang Co 4½s'23 '49 F&A	*b* 4.35	to 4.30	%
Oakland—5½s '23 '43 F&A			4.50
4½s Mun Imp '23-'43 F&A			4.40
4½s Sch&c June 23'51 J&D			4.40
Oakland S D 4s '23-'44 J&J	*b* 4.35	to 4.30	%
Orange Co 5s 1923-45 M&S			4.40
Pasadena—4s Jan'24 '42 J&J	*b* 4.40	to 4.35	%
4½s Wat Pl't '23-'36 A&O			4.40
Redlands—5s 1923-51 J&J15			4.45
Riverside 5s 1923-53 J&D			4.45
Riverside Co 5s '25-'54 M&N			4.45
Sacramento 4s Jan'24 '45 opt	*b* 4.40	to 4.35	%
4½s Sew & Dr '27-'34 J&J			4.50
Sacram'to Co 4½s'23-46 J&D			4.50
San Diego 5s WW'23-'54 A&O	*b* 4.75	to 4.50	%
5s Water 1934-53 F&A	*b* 4.75	to 4.50	%
4½s Wh&Har '24-'52 J&J			4.50
San Francisco 5s g'23-'55 J&J	*b* 4.50	to 4.45	%
5s Munic 1923-1960 J&J	*b* 4.50	to 4.45	%
4½s Water 1924-29 J&J	*b* 4.50	to 4.45	%
3½s g July 1 '23-'44 J&J	*b* 4.50	to 4.40	%
San Joaquin Co 5s'23-'49 J&J			4.45
San Mateo Co 5s '23-'42 J&J			4.45
Santa Barbara—5s gold Sch 1924 to 1941 Jan10			4.45
4½s gold Aug 1943 F&A			4.40
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926 M&S	100	101	
Canon C'y 5s'31 op '21 M&N	98	100	
Colo Spgs 4s '29 op '14 M&S	92	95	
4s Ref Water Mar 1 1941	87	90	
Delta Co 5s ref'30 op'20 J&D	100	101	
Denver 5s Aug 15 '28 F&A15	101	102	
Denver (City and County)—			
4½s Water Nov'48 M&N	100½	101	
Garfield County—			
5s refdg May 1933 opt 1923	98	100½	
Grand Jct 5s '26 opt '21 J&J	100	100½	
Las Animas Co 4½s'31 J&J	95	98	
Pueblo Co 4½s ref'31 op'21 J&J	95	96	
Pueblo Co SD No 20—			
4½s 1932 M&S	95	96	
CONNECTICUT			
*3½s April 1934 A&O			3.65
*4s July 1936 J&J			3.65
*5s July 1 1936 J&J			3.65
Bridgeport—5s 1925-49 J&D	*b* 4.40	to 4.25	%
4½s Bridge 1923-65 J&J	*b* 4.40	to 4.25	%
4½s High Sch '24-'63 J&J	*b* 4.40	to 4.25	%
*4½s Sewer 1923-46 A&O	*b* 4.40	to 4.25	%
3½s Improvt 1923-41 J&J	*b* 4.40	to 4.25	%
*5s Constr'n '24-'48 J&D	*b* 4.40	to 4.25	%
Bristol 4½s Water 1939 J&J	*b* 4.20	to 4.15	%
*5s July 1 1926-55 J&J	*b* 4.10	to 4%	
Danbury 4s Water 1946 J&J			4.15
3½s Funding Oct '41 A&O			4.15
E Hartf *4½s '27-'46 M&N	*b* 4.10	to 4%	
East Hartford Fire District			
*5¼s 1923-1926 M&N	*b* 4.25	to 4.15	%
*5¼s 1927-1951 M&N	*b* 4.25	to 4.15	%
4s Water June 1933 J&D			4.20
Hartford 3½s Bdge '55 J&J			4.20
*4s Water June'30-'39 J&D			3.90
*4s Water 1940-45 J&D			3.90
4½s Munic Bldg '33 M&N			4.20
*4¼s Perm Imp'23-'27 J&D	*b* 3.90	to 3.80	%
Hartford School Districts—			
*4½s Arsenal '23-'47 M&S			
*4½s Northeast 1959 J&D			4
4½s Northwest 1945 M&S			4.20
*4½s 2d North 1944 J&J			4
3½s South Sept 1955 M&S			4.20
4½s Southwest 1944 M&N			4.20
*4½s Wash't'n '26-'47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937 F&A			4.20
Meriden (C) 4¼s '23-'25 J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35 M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24 J&J			4.20
*4s RR Aid Ref 1930 F&A			4

Bonds	Bid.	Ask.	To Net.
New Britain (C) 3½s'32 J&J			4.20
4s Munic Bldg 1948 J&J			4.20
4¼s School 1925 '40 F&A			4.20
4¼s School 1940 '52 F&A			4.20
4¼s Water Aug '41 F&A			4.20
4½s Sch Aug '23 '43 F&A	*b* 4.50	to 4.40	%
4½s Sch Aug 1929 F&A			4.25
5s Park 1921 1943 F&A			4.15
New Hav (C) 3½s'25 '35 A&O			4.20
4s Sewerage 1923 '29 A&O			4.20
4s Apr 2 1940, tax ext A&O			
4½s Paving Mar 1936 M&S			4.20
4½s 1943 1952	*b* 4.15	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.15	to 4%	
*4½s Mch 15'27, '35 M&S15	*b* 4.15	to 4%	
5s '36,'37,'39,'40,'41 A&O	*b* 4.15	to 4%	
5s July 1 1924-1951 J&J	*b* 4.15	to 4%	
New Haven (Town)—			
*3½s Air L R R '23 '29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26 J&J			4.20
4s Munic Bldg 1933 A&O			4.20
4½s Park July 1942 J&J			4.20
Norwalk (C) 3½s 1929 J&J			4.20
4s Ref Sewer '27 '28 J&J			4.20
*4½s Improvt '23 '39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4½s '42 J&D			4.20
Norwich—3½s 1925 J&D	*b* 4.70	to 4%	
4s Gas & Elec 1931 A&O	*b* 4.50	to 4.30	%
4½s Water Mar '39 M&S	*b* 4.50	to 4.25	%
4½s Refunding 1938 A&O	*b* 4.50	to 4.25	%
Putnam (T) 4½s'23 '46 A&O			4.25
4¼s Water 1923-27 F&A			4.25
4¼s Water 1928&'30 F&A			4.25
Stamford (C) 4s, 1942 M&N			4.20
Stamford (T) 4½s'24-'45 J&J	*b* 4.50	to 4.40	%
*Stratford 6s 1923 31 M&S	*b* 4.35	to 4.10	%
Torrington *5½s '30 '35 J&J	*b* 4.35	to 4 10	%
*5½s Fund 1936-41 J&J	*b* 4.35	to 4.10	%
Waterbury 3½s Sch'24 32 J&J			4.20
4s Park July '23-'58 J&J			4.20
4¼s City Hall '24-'63 J&J			4.20
*4¼s Water '49-'93 J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26 J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943 J&D			4.20
DELAWARE			
3s Dec 1 1927 opt '02 J&D			4.10
4½s Highway 1960 J&J			4.15
4½s Jan 1 1961 J&J			4.15
New Castle Co 4½s'26-34 J&D			4.40
4s Ref Dec '23 to '24 J&D			4.40
5½s 1924-1928 J&J			4.40
5½s 1936 1944 J&J			4.50
Wilm'gton—4½s'28-'37 A&O			4.30
4½s Bldg-Con '53-62 M&S			4.25
4s St & Sew Apr '25 A&O			4.30
5s (A & O) 1947-49 A&O			4.35
DIST. OF COLUMBIA			
3 65s Fund curr 1924 F&A	98	99½	
FLORIDA			
Dade Co 5s Oct 1947-54			4.75
Duval Co 5½s'32 op'12 M&N			5½
5s Armory 1944 J&J			4.75
Everglades Drainage Dist—			
6s 1923-1935 M&N	99	101	
6s 1933 to 1941 J&J	106	109	
Hamilton Co 5s Feb 7 '48			5.10
Hernando Co 5s 1944 J&J			5.10
Jacksonv 5s May 15'24 M&N			4.50
5s Improvt Jan 1 '36 J&J			4.45
4½s Feb 1937 F&A			4.40
Jacksonv SD No 1 5s Apr'45	104	105½	
Key West 5s 1942 J&J			5.10
Miami 5s 1923-1944 J&J			4.80
6s School 1940 J&D			4.80
Orange County 5s 1944 J&J	100		
Pensacola 4½s ref 1941 A&O			4.70
6% School 1923-51 J&J			4.90
Polk Co 5s Road '23-'40 J&J			5
St Petersburg 5½s 1949 J&J			4.85
Tampa 5s June'55 op'25 J&J			4.60
5s Mun Imp '62 op'32 J&D			4.60
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927 F&A	100⅜	100½	
Internal g 5s of '09 s f M&S	80	83½	
4s £ loan of 1897 A&O	*y*$63	$64	
7% Treas notes '23 A&O	99⅞	100⅛	
Belgian Government—			
7½s ext s.f.yly to'45 J&D	101½	101¾	
6% notes Ext'l 1925 J&J	97⅝	97⅞	
8% Ext'l s f bds '41 F&A	100¾	101¼	
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	92	92½	
Brazil 8% ext 1941 J&D	98	98½	
7s Cent Ry elec 1952 J&D	85	86	
S f 7½s (coff.sec. '22) 1952	96¾	98	
British—Cons 2½s op'23 Q-J	*l* 55½		
4½s War Loan '25-'45 J&D	*l* 94¾		
5½s g Feb 1 1937 F&A	103½	103⅞	
5½s g conv Aug 1929 F&A	113¾	113⅜	
Chili (Republic) 8s 1941 F&A	103	103¾	
Ext 8s Oct 1 1926 A&O	101⅝	101¾	
Ext s f 7s 1942 M&N	96¼	96½	
S F 8s Nov 1 1946 M&N	103	104	
Chinese Government—			
Hukuang Rys 5s £ J&D15	50¾	51⅛	
5s of 1896 £ red 1933 A&O	*l* 93	95	
4½s of '98 £ red '44 M&S	*l* 83	85	
4s (of 1895) 1931 J&J	*w*f74	79	
Colombia (Republic of)—			
6½% gold notes '27 A&O	94	94½	
Cuban 5s 1944 op 1911 M&S	95½	96½	
"Extl" g 4½s '49 op F&A	81⅜	82½	
"Extl" g 5s 1949 F&A	90¾	93	
Treasury 6s 1929 J&D 30	86½	87½	
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	86	87	
Denmark ext g 8s '45 A&O15	108	109½	
Ext 6s Jan 1 1942 J&J	97⅞	98	
Dominican Rep 5s '58 F&A	94½		
Cust Adm s f 5½s '42 M&S		86	
Dutch E Indies 6s '47 J&J	93¼	93½	
Ext s f 6s 1962 tr rcts M&S	93⅛	93¼	
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	*v*$55½	$56¼	
6% National loan of 1920	*v*$64	$66	
7½s External 1941 J&D	94¼	94½	
8% ext g loan '45 M&S 15	97⅞	98	
Haiti (Republic of)—			
6% Ext'l 1952 Ser A A&O	96¼	96½	

Bonds.	Bid.	Ask.	To Net.
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	*b* 4.70	to 4.15	%
4s May 15 '16 op '36 M&N	*b* 4.70	to 4.15	%
4s Aug 1917 opt '37 F&A	*b* 4.70	to 4.15	%
Italian Gov 6½s Ser A'25 F&A	94⅛	94¼	
5% Int 1926-1941 J&J	*u*$40½	$41¼	
5% Treasury notes 1925	*l* 49½	50½	
Japanese Government—			
4½s £ '25 opt '10 F&A15	*c* 93¼	93¾	
4½s £ 1925 opt 1910 (24 series) J&J 10	*c* 92¼	93	
4s £ '54 opt '10 J&J & D&J	*l* 70	72	
4s £ Jan '31 opt aft '21 J&J	*c* 81½	81¾	
Newfound 6½s '36 J&D30	104	105½	
Netherl'ds Int 6s 1972 M&S	98¼	98¾	
Norway 8% ext 1940 A&O	111½	111¾	
6s Ext Oct 15 '52 A&O15	99¼	99½	
Paris-Lyons-Medit See Staam R R page 35			
Peru (Republic of)—			
Ext g 8s June 1932 J&D	*s* 98	*s* 98½	
Philippine Islands—			
5½s Imp Sept 1950 Q M	103	105	
4½ July 1 & 15 1952 J&J	97	99	
4s g L Pur '41 opt '14 Q F	91	94	
4s P Wks & Imp 1935 Q M	91	94	
4s Impt 1936 opt '16 F&A	91	94	
Porto Rico 4½s '31-'34 J&J	*b* 4.70	4.20	%
4½s 1937 1940 J&J	*b* 4.70	4.20	%
4s Jan 1 1944 1950 J&J	*b* 4.70	4.20	%
4s gold 1924 1960 J&J	*b* 4.70	4.20	%
4s Road 1927 1930 J&J	*b* 4.70	4.20	%
Queensland (State of) Austria—			
Ext 7s Oct 1 1941 A&O	108½		
Ext g 6s Feb 15 1947 F&A15	102½	102¾	
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946	92	98½	
Russian 6½s June 18 '19 J&J		*s* 10½	
5½% Int Loan '26 F&A14		*s* 5½	
5½% Ext Ln Dec'21 J&D		*s* 11	
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	98¼	98½	
7s '46 (per 1,000 milreis)	$115	$130	
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	86¾	86¾	
Serbs Croats & Slov (King of) Ext 8s 1962 M&N	69½	70	
Swedish 6s 1939 J&D15	104½	105½	
Switzerland—5½s 1929 F&A	103	103½	
S F gold 8s 1940 J&J	118½	118⅝	
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	*c* 51½	52	
4s gold 1954 J&D	36	36½	
Uruguay 8s ext 1946 F&A	105¼	106	
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	108¾	109½	
Berne (City) Switzerland— S f 8s 1945 M&N	110¾	111¾	
Bordeaux (City) 6s '34 M&N	78	78¼	
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J	*f* 74	78	
Christiania (Norway) Sink fund g 8s 1945 A&O	106½	108	
Copenhagen 4s of 1901 M&N	*l* 84	89	
5½s Munic. Ext. '44 J&J	90¾	90⅞	
Danish Cons Municiapl Loan 8% s f ext '46 Ser A F&A	108	108¾	
Series B	108	109	
Havana—1st 6s 1939 Q-J	96	102	
2d 6s Q-J	90	100	
Lyons (City) 6s 1934 M&N	78⅜	79	
Marseilles (City) 6s '34 M&N	78¼	78¾	
Montev'o (City) sf 7s 1952 J&D	90⅜		
Ponce, Porto Rico— 5s July 1924-1939 J&J			
Porto Alegre (City), Brazil— S f 8s, 1961 J&D	98	98½	
Prague (Greater) City— 7½s loan of 1923 1952	74⅛	74½	
Rio de Janeiro 8s '46 A&O	96¾	97	
Ext s f 8s 1947 A&O	96½	96⅞	
5s s f loan of 1909-34 £ J&D			
San Juan (City of) Porto Rico— 5s Ref & Imp 1923-36 J&J	*b* 4.60	4.50%	
Sao Paulo (City), Brazil— 6% Ext s f 1943 M&N			
Ext s f 8s, 1952 M&N	97½	99	
Soissons (City), France— Ext g 6s, Nov 14 '36 M&N	78	78¼	
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52 M&S	71½	72½	
Zurich (Switzerland)— S f g 8s Oct 15 '45 A&O 15	112½		
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	101½	101¾	
5s 1926 A&O	99⅜	99½	
5s 1931 A&O	98⅜	98¾	
5s Mar 1 1937 M&S	99½	100	
5s Oct 1931 A&O	98¼	99	
5s May 1952 M&N	99¼	99½	
5½s Vict Ln Nov '23 M&N	99⅝	100⅛	
5½s Vict Ln Nov '24 M&N	99¼	100	
5s Dec 1925 J&D	98¼	99	
5½s Vict Ln Dec '27 J&D	100½	101½	
5½s Vict Ln Nov '33 M&N	103	104	
5½s Vict Ln Nov '34 M&N	99¾	100¼	
5½s Vict Ln Dec '37 J&D	104½	105½	
5½s Renew Nov '27 M&N	99½	100½	
5½s Renew Nov '32 M&N	99½	100½	
Alberta, Prov of 6s '30 M&N			5.40
5% deb May 1 1925 M&N			5.30
4½% s f deb 1924 F&A			5.10
Brit Columbia (Province of) 6s June 30 1925 J&D30			5.50
6s Apr 25 1926			5.50
6s July 15 1926 J&J 15			5.50
Calgary 5s 1933 J&J			5.70
5s June 15 1935 J&D 15			5.70
5s July 1 1945 J&J			5.70
Galt 4½s Apr 18'31 A&O 08			5.60
4½s El Pow J'ne5'31 J&D5			5.60
Halifax N S 4s July 1945			5.30
5s Jan 1951 J&J			5.35
Hamilton—4s Apr 1 '32 A&O			5.25
4s Elec L & P 1941 A&O			5.20
Lachine P Q 5s 1954 J&D			5.40
Maisonneuve Q 5½s'30 M&N			5.40
5½s May 1 1936 M&N			5.40

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles flat. *s* Sale price. *t* Per 6,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200 *Tax free in Connecticut *z* Per £500 bond.

Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	101	102	---
6s gold Feb 2 1930..F&A2	101¼	102½	---
5s Oct 1 1923.....A&O	------	------	5.10
4s gold 1930.....M&N	------	------	5.25
4s Drainage July 1 '29 J&J	------	------	5.65
Montreal 5s Dec 1 '45..J&D	------	------	5.25
5s s f Nov 1 1956...M&N	96	98	---
4½s May 1 1925....M&N	------	------	5.35
4½s May 1954.....	------	------	5.20
4½s Jan 1944.....J&J	------	------	5.20
4s May 1925.....M&N	------	------	5.35
4s May 1927.....M&N	------	------	5.35
4s May 1 1933 £....M&N	------	------	5.20
4s May 1 1944.....M&N	------	------	5.15
3½s Rfg May 1939..M&N	------	------	5.15
New Brunswick 3½s '33 J&J	------	------	5.25
4s July 3 1930.....J&J	------	------	5.25
4s 1932 opt 1902.....J&J	------	------	5.25
4½s Dec 1 1925.....J&D	------	------	5.40
5s Dec 1 1925.....J&D	------	------	5.40
North Vancouver 5s '60 J&J	------	------	6.40
Nova Scotia, Prov, 5s '26J&J	------	------	5.35
6s Nov 15 1930...M&N15	------	------	5.35
Ontario (Prov of) 6s '23 A&O	------	------	5
6s Nov 15 1927...M&N15	------	------	5.30
6s Sept 15 1943...M&S15	------	------	5.25
5s Dec 1 1926.....J&D	------	------	5.30
4½s May 1925.....M&N	------	------	5.25
4s 1941.....M&N	------	------	5.10
4s March 1 1926....M&S	------	------	5.25
3½s 1936.....J&J	------	------	5⅛
Ottawa City 5s '23-'45..J&J	------	------	5.20
6s Munic Imp '23-'50 J&J	------	------	5.35
4½s '25, '34, '35, '44 J&J	------	------	5.25
3½s Sew Sep 26 '28 M&S	------	------	5.25
Quebec, Prov, 6s, '25..M&S	------	------	5.25
5s June 1 1926.....J&D	------	------	5.25
Quebec City 3½s g '30 J&J	101¼	102½	---
3½s July 1 1933.....J&J	*b* 5.40	5.20%	---
Regina 5s 1929.....J&J	------	------	5.75
StBoniface,Man,5s '31 J&J2	------	------	5.85
Saskatchewan(Prov)4s '23...	------	------	5.10
Toronto 5s 1923-1936..J&J			5.25
6s 1925-1929.....J&J	*b* 5.45	5.30%	---
6s 1930-1940.....J&J	------	------	5.35
6s 1940-1950.....J&J	------	------	5.35
4½s July 1 1925.....J&J	------	------	5.30
4½s Jan 1 1949.....J&J	------	------	5.15
4½s Jan 1 1955.....J&J	------	------	5.15
4s £ July 1 1948.....J&J	------	------	5.15
3½s July 1 1944-'45..J&J	------	------	5.15
Vancouver,BC,5½s'39 A&O	------	------	5.50
4½s Nov 30 1924...M&N	------	------	5.50
4s St Imp Sept 9'27 M&S9	------	------	5.50
4s St Imp Sept 9'32 M&S9	------	------	5.50
VictoriaBC4½sJan23'24 J&J	------	------	5.70
Winnipeg, Man, 5s, '44 A&O	------	------	5.20
6s Dec 1930.....J&D	------	------	5.40
5s June 1 1926.....J&D	------	------	5.35
4s Aug 1 1946....F&A15	------	------	5.15
GEORGIA			
4¼s ref 1935-1945.....J&J	------	------	4.20
4s July 1 1926.....J&J	------	------	4.25
8½s Jan 1924-1935....J&J	------	------	4.20
Albany—5s 1945.....J&D	------	------	4.50
Athens—4½s June 30 1943	------	------	4.40
Atlanta—			
4½s Jan 1 1940.....J&J	------	------	4.35
4½s Sewer 1924-'40..J&J	------	------	4.35
4s Water May 31 '23 J&J	------	------	4.40
3½s July 1 '31 & '33..J&J	------	------	4.35
Augusta 4½s May 1 '24M&N	------	------	4.50
4½s Flood Prot '42..M&N	------	------	4.40
4s refunding 1934....J&J	------	------	4.40
3½s April 1930.....A&O	------	------	4.40
Clarke Co 5s 1923-'41..J&J	------	------	4.55
Columbus—5s 1923-'44 J&J	------	------	5.50
4½s Refunding 1939 J&J	------	------	4.50
Macon—5s July 1923....Q-J	------	------	4.50
4½s Oct 1926.....Q-J	------	------	4.40
4½s W W 1923-'36...J&J	------	------	4.40
4s Pav & Sew '23to'39 J&J	------	------	4.40
Pulaski Co 5s 1932-'48..J&J	------	------	4.75
Rome 4½s 1926.....J&J	------	------	4.50
4s Munic bldg '25-'39 A&O	------	------	4.45
Savannah—4½s ref '43 J&J	------	------	4 35
4½s Drainage 1944..F&A	------	------	4.35
4½s refunding 1959..F&A	------	------	4.35
Spalding Co—5s '23-'30 J&D	------	------	4.65
Swainsboro 6s '25-'50..A&O	------	------	5
Valdosta 5s 1923-'42....Jan	------	------	4.65
Ware Co 5s Sch '25-'31..J&J	------	------	4 65
5s Road 1932-1949...J&J	------	------	4.65
Watkins S D 6s '31-'50 M&N	------	------	5.15
Woodbury 6s '27-'49...J&D	------	------	5.15
IDAHO			
5½s Impt 1941.....A&O	------	------	4.35
5s Highway 1941.....J&J	------	------	4.30
4¾s Cap Bldg '30-'39..J&J	------	------	4.25
4½s May 1 '32 op '21...J&J	------	------	4.50
4½s Highway '35 op '25 J&J	------	------	4.50
4¼s Highw '37 op '27..J&J	------	------	4.35
4s Jan 1 1934 op 1924...J&J	------	------	4.25
Blaine Co 5s Feb '23-'31 J&J	------	------	4.95
BoiseC'ySD5s'25op'15 M&N	------	------	5
6s July 1 1940.....J&J	------	------	5.10
Shoshone Co 5s '23 to '24J&J	*b* 5.25	5%	---
ILLINOIS			
4s Highway 1929-1940..May	------	------	4.25
Chicago 4s 1924 to1927..J&J	------	------	4.25
4s 1928 to 1935.....J&J	------	------	4.25
4s Jan 1930 & 1931...J&J	------	------	4.25
4s Jan 1937-1939.....J&J	------	------	4.25
4s Jan 1925-1941....J&J	------	------	4.25
So Park 4s '23 to '24..J&D	------	------	4.25
Lincoln Park 4s 1923..J&J	------	------	4.25
No W Pk 4½s '23-'27 J&J	------	------	4.25
No W Pk 4½s '23-'28 J&J	------	------	4.25
W Chic Pk 4s '23-'27..J&J	------	------	4.25
W Chic Pk 4s '23-'27..J&J	------	------	4.25
Chicago Sanitary District—			
4½s July 1 1923-'26..J&J	------	------	4.25
4s Dec 1 1923 .....J&D	------	------	4.25
4s Sept 1923-1931...M&S	------	------	4.25
4s 1923-1942.....J&J	------	------	4.25
Cook Co—4s 1923-'25..M&S	------	------	4.25
4½s 1925-1940.....A&O	------	------	4.25
4s Ser K 1923-1931..J&D	------	------	4.25
4s Ser M 1923-1933..J&D	------	------	4.25
4s Forest Pres '23-'34 A&O	------	------	4.25
East St Louis—			
4½s ref Sept 1 '28..Sept	------	------	4.60
Joliet—5s 1923-1925...M&S	------	------	4.50
Moline 4½s 1923-'32...J&J	*b* 4.60	to 4.45	%
Peoria 4½s '23-'24..June 1	*b* 4.75	to 4.25	%
Rock Island 5s 1923	------	------	4.60
INDIANA (*see footnote o*)			
Cass County—			
*o*4s Bridge 1923-33M&N15	*o*-----	------	4.30
*o*Evansville—4s Ref 32..J&J	*o*-----	------	4.20
*o*4s Ref 1942 .....J&J	*o*-----	------	4.20
*o*Floyd Co 4s 1924-30..J&J	*ob*----	------	4.30
*o*Ft Wayne SD 4s 1923..A&O	*o*-----	------	4.40
*o*Franklin Co 4s '23 '30..J&D	*ob*----	------	4.30
*o*Hendricks Co—			
4s C H Jan 15'23-'32J&J15	*ob*----	------	4.30
*o*Hunt'ton Co3½s'23-'24J&J	*o*-----	------	4.40
Indianap—4s Mar 1 '24..J&J	------	------	4.25
*o*5½sTrackElev'31-47 J&J	------	------	4.25
4s Park Imp Jan 1 '27..J&J	------	------	4.25
*o*4s Fire Dept J'ne 1'41J&J	*o*-----	------	4.25
*o*4¾sSch Jne15'40 J&D15	------	------	4.25
*o*3½s Hospital 1936..J&J	*o*-----	------	4.25
*o*3½s City Hall 1939..J&J	*o*-----	------	4.25
*o*Indianap S D 4s '23-'26J&J	*o*-----	------	4.25
*o*4s Bldg Sept 1 1946..J&J	*o*-----	------	4 25
*o*3½s July 1 1941....J&J	*o*-----	------	4.25
*o*5s Oct 20 1925-39 A&O 20	*o*-----	------	4.25
Jeffersonville—			
*o*3½s Refund 1925..M&N	*o*-----	------	4.40
*o*Kokomo 4s 1926-1931..M&S	*o*-----	------	4.30
*o*La Porte Co 5s '23 '28..J&D	*o*-----	------	4.30
*o*Loganspt 3½s '26 op'16J&J	*o*-----	------	4.40
*o*4¼s Sch H '23-'37 J&D15	*o*-----	------	4.30
Marion Co—4s Ref '27..J&D	*o*-----	------	4¼
*o*3½s Bridge 1924....J&J	*o*-----	------	4¼
*o*3½s Refund 1925...J&D	*o*-----	------	4¼
Michigan City—			
*o*4½s School 1923-24..J&J	*o*-----	------	4.40
*o*Richmond—4s 1927...M&S	*o*-----	------	4.30
*o*St Jos Co 3½s '23-'24..A&O	*o*-----	------	4.30
*o*3½s 1923-1926.....F&A	*o*-----	------	4.30
*o*South Bend—4s 1925..J&J	*o*-----	------	4.30
*o*5½s 1931.....M&S	------	------	4.25
*o*5½s 1941.....M&S	------	------	4.25
South Bend School District—			
*o*4s Apr 17 '23-'27...F&A	*ob*----	------	4.30
Terre Haute—4s 1927..A&O	*o*-----	------	4.30
*o*4s Sewer 1930.....F&A	*o*-----	------	4.30
*o*Terre H SchC4s'23-'31M&S	*ob*----	------	4.30
*o*VigoCo4½Dec16'22-27J&D	*o*-----	------	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923-31...M&N	------	------	4.40
Burlington 4½s '23-'33M&N	------	------	4.40
Council Bluffs—			
4½s wat-wks '23-'30 M&N	*b* 4.60	to 4.40	%
Crawford Co 5s '23-29..M&N	------	------	4.35
Cushing 5s School 1939M&N	------	------	4.50
Davenport 4s 1923-'29 M&N	------	------	4.35
Davenport S D 4½s '25..J&J	------	-----	4.30
Des Moines—			
5s Municip 1923-1957 J&J	------	------	4.40
4½s 1923-1931.....M&N	------	------	4.40
4½s W W 1932-42..J&D	------	------	4.40
4s City Hall 1923-26..J&J	------	------	4.40
6s Gen Oblig 1931 '40..J&J	------	------	4.40
Des M Ind S D 4½s '32..J&J	------	------	4 35
Dubuque Co 4½s '23-'31J&J	------	------	4 35
Fort Dodge 5s Fund '39A&O	------	------	4.35
Ft Madison 5s '24-'36...J&J	*b* 4.50	to 4.40	%
Fremont Co 5s '23-'35...J&J	*b* 4.50	to 4.40	%
Greene Co 5s 1923-25..A&O	*b* 4.50	to 4.40	%
Jackson Co 5s 1923-30..A&O	------	------	4.40
Marshalltown Ind S D—			
5s City Hall 1925-39.M&N	*b* 4.50	4.40%	---
O'Brien Co 5s 1923-25..F&A	-----	-----	4.60
Ottumwa 4¼s June 1936...	------	-----	4.50
Polk Co 4½s '23-'32 A&O 15	------	------	4 50
4s Court H'se '23-'24 A&O	------	------	4.50
5s Funding 1923-35..J&J	------	------	4.50
Sioux City—			
6s ParkAug15'35-45F&A15	------	------	4.50
6s Ref Aug 15 1940 F&A15	------	------	4.50
Sioux City S D 5s 1941..J&J	-----	-----	4.40
Waterloo—			
4½s W W Jan 15 '30..J&J	------	-----	4.60
Woodbury Co 5s '25-'32..J&J	------	------	4.60
KANSAS			
Atchison Co—			
4s Refund '29 op '14..J&J	*b* 4.50	4.40%	---
Emporia—			
4¼s Dec '29 op '19..F&A	*b* 4.50	4.40%	---
EmporiaSD4½s'32op'22 J&J	*b* 4.50	4.40%	---
Ft Scott 4½s'35 op'10..M&S	------	------	4.40
Galena—			
5s W W 1923-1943...J&D	------	------	4.50
Hutchinson—5s 1931..A&O	------	------	4.40
4½s Pub Bldg'61op'31J&J	------	-----	4.40
Kansas City—			
5s Feb 1 1923-1925..F&A	------	-----	4.50
4½s Sch Bldg 1929..J&J	------	------	4.40
4½s Wat Plant Pur'39J&J	------	------	4.40
4½s Refg Feb 1 '29..F&A	------	------	4.40
4½s Imp July 18 '49..J&J	------	------	4.40
Morris Co 4¾s 1923...J&J	------	-----	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27op'17 J&J	------	------	4.50
Shawnee Co—4s 1924..M&N	------	-----	4.50
Topeka—			
5s Top Wat Sept '26..J&J	------	-----	4.50
4½s Elec Light 1929..J&J	------	-----	4.40
4s Water April 1 '24..A&O	------	-----	4.50
Topeka S D 4s Jan 1925..J&J	------	-----	4.50
Wichita—			
5s 1929 opt 1919.....J&J	------	-----	4 50
4½s 1923.....A&O	------	-----	4.50
Wichita School District—			
4½s July 1 1923.....J&J	-----	----	4 75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4 40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations shall be taxed now issued or hereafter to be issued shall be exempt.			
LOUISIANA			
5s Port Comm'n '23-'54A&O	------	------	4.70
5s Port Comm'n '24-'59..J&J	------	------	4.70
5s Port Comm'n '23-'55J&D	------	------	4.70
4½s Ref 1923-1964....F&A	------	-----	4.35
4½s Port Comm '25-'57 M&S	------	------	4.70
Alexandria 5s 1924-'52..F&A	------	------	4.90
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	103	------	---
Bossier District Levee—			
5s 1954.....A&O	100	------	---
Caddo District Levee—			
5s 1951 opt 1941.....J&J	103	------	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	------	---
5s 1952 opt 1942.....J&J	99	------	---
5s Oct 15 1962 op '52 A&O	99	------	---
5s Oct 15 1963....A&O15	99	------	---
5s 1957-1967.....A&O15	99	------	---
5s 1959-1969.....F&A15	99½	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	104	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	103	------	---
New Orleans—			
5s Premium.....J&J	*f*365	------	---
5s Premium (dr num)..J&J	*f*380	400	---
5s 1923-1929.....A&O	100	103	---
4½s Paving 1924-33..J&J	------	------	4.50
4s Floating debt '48..A&O	90	------	---
4s Constitutional '42..J&J	96½	97	---
4s Public Impt 1950 opt 1942 (old issue)....J&J	94⅛	94½	---
4s Pub Imp '42 op '28..J&J	94¼	94⅞	---
Orleans District—			
5s July 1959 opt 1929..J&J	104	105½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	------	90	---
Pontchartrain District—			
D 6s 1944.....M&N	112½	120	---
5s July 1968.....J&J	102½	------	---
Red River A & B B Dist—			
5s 1950 Series B....A&O	102½	------	---
5s Mar 1953 opt '43..M&S	102½	------	---
5s 1965 Series D.....F&A	102½	------	---
Shreveport—			
5s 1929-1931.....F&A	------	-----	4.60
5s 1932-1936.....F&A	------	------	4 60
5s 1937-1961.....F&A	------	------	4 60
4¾s WW&Sew'23-'54..J&J	------	------	4.60
Tensas Basin Levee District			
5s Jan 1957.....J&J	100	------	---
MAINE			
5½s Bonus Fund'23-'36.J&D	*b* 4.15	to 4.05	%
5s H'way & Bge'23-'54..A&O	*b* 4.15	to 4.05	%
4s Sept 1 1923-1953...M&S	*b* 4.10	to 4%	
4s Highway 1923-1936..M&S	*b* 4.10	to 4%	
4s April '28-'31 tax-ex..A&O	*b* 4.10	to 4%	
4s State Pier 1933-42...M&S	------	------	4.10
Auburn—3½s 1925.....J&J	97⅛	------	---
4s 1935 & '40 tax-ex'pt J&J	96¼	------	---
Bangor—4sRefWater'35 J&J	96½	------	---
4s Fund '23-'30 tax-ex..J&J	98¼	------	---
Bath 4s Ref 1941 tax-ex.J&D	95¾	------	---
Biddeford 4s 1923-35 ..M&N	97½	------	---
Gardiner Wat Dist 4s'34.J&J	95	------	---
Kennebec Water District—			
3½s gold 1925 .....M&N	96¾	------	---
Kittery Water District—			
5s Jan 1924 to 1938...J&J	102½	------	---
Lewiston 4s g Oct 1927..A&O	97	------	---
Portland—			
4s Aug 1 1929 tax-ex..F&A	98	------	---
4s C H '26-'45 tax-ex..A&O	97½	------	---
4s High Sch 1936 tax-exem	97¾	------	---
Portland Bridge District—			
3½s July '23 to '39...M&S	------	------	4.25
Portland Water District—			
4s Funding 1928.....J&D	97	------	---
Saco 4s April 1939.....A&O	94	------	---
Washington Co 4s 1928..J&J	96¾	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935.....M&S	90	------	---
MARYLAND			
4½s Aug 15 1923-33..F&A15	*b* 4.40	to 4.20	%
4s 1926 to 1928.....	*b* 4.40	to 4.20	%
4s 1928 opt 1923.....J&J	*b* 4.40	to 4.20	%
4s Jan 1 1929.....J&J	*b* 4.40	to 4.20	%
3s 1923-1929.....F&A	*b* 4.40	to 4.20	%
4s Roads 1923-1930....F&A	*b* 4.40	to 4.20	%
4½s Roads 1923 to 1928....	*b* 4.40	to 4.20	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.30
Baltimore—			
5s 1923 1946 M&S	------	------	4.30
5s 1923 1961 A&O	------	------	4.20
4½s Mar 1 1923-55 M&S	102	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	98	100	---
4s Aug 1 1951 F&A	98	98¼	---
4s Annex 1954 J&D	98	98¼	---
4s Parks 1955 M&N	98	98¼	---
4s Mar 1 1961 M&S	98	98¼	---
4s Aug 1 1961 F&A	98	98¼	---
3½s July 1 1930 J&J	95	96	---
3½s Imp 1940 J&J	93	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	84	------	---
3½s Sew'age Imp '80 A&O	82¼	------	---
3½s Jan 1 1927 J&J	89	------	---
Cumberl'd 4½ WW '41 A&O		------	4.30
4s Water 1923 F&A			4.30
Hagerstown—			
5s water 1938-1987 A&O	------	------	4.30
MASSACHUSETTS			
4s 1923 52 (tax exempt) Var	100¾	------	---
3½s gold Nov 1923 M&N	99	------	---
3½s g July 1 1935 J&J	94	------	---
3½s 1956 reg (tax ex) J&J	92½	------	---
3½s 1937 reg (tax ex) J&J	95	------	---
3½ Water 1942 J&J	92⅝	------	---
3½s g July 1944 M&S	92	------	---
3s April 1 1929 A&O	93	------	---
3s g May 1929 M&N	93	------	---
3s Met Sewerage 1936 M&S	89	------	---
3s g July 1 1939 J&J	87	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	92½	------	---
Beverley 4s 1923-1936 A&O	97¾	------	---
Boston—			
4½s Tun 1960 tax ex A&O	105	------	---
4s July 1936 J&J	97	------	---
4s Apr '23-'37 (tax-ex) A&O	99	------	---
4s 1923-1939 (tax-ex) J&J	99	------	---
4s Tunnel & Sub '48 J&D	97	------	---
4s Sub 1957 tax-ex A&O	100	------	---
4s Sub 1958 tax ex J&J	100	------	---
4s Tub & Sub '59 tax-ex J&J	100	------	---
3½s June 1 1923 J&D	99	------	---
3½s June 1 1924 J&D	98½	------	---
3½s June 1 1932 J&D	93½	------	---
3½s June 1 1934 J&D	93	------	---
3½s July 1 1935 J&J	92½	------	---
3½s June 1 1943 J&D	90½	------	---
3½s June 1 1944 J&D	90	------	---
3½s July 1 1945 J&J	90	------	---
Brockton 4s May 1927 M&N	98	------	---
3½s Water 1932 M&N	93½	------	---
Brookline 4s 1923 J&J	99¼	------	---
Cambridge—			
3½s Water May '25 M&N	97	------	---
3s Bridge 1941 F&A	84½	------	---
Cheslea—4s Park 1936 A&O	97	------	---
4s Oct 1925 (reg) A&O	98	------	---
Everett—4s Sew 1929 M&S	97⅝	------	---
Fall River—			
4s June 1 1927 (reg) J&D	98	------	---
3½s Water Feb 1930 F&A	94½	------	---
Fitchburg—4s '23 reg) M&N	99	------	---
3½s Water 1926 J&J	96½	------	---
Gardner—			
4s Water 1923-1934 M&N	98	------	---
Gloucester—			
3½s Water '23 to '31 A&O	96½	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	101¼	------	---
Haverhill—4s 1927 J&D	98	------	---
Holyoke—4s gold 1927 J&J	98	------	---
3½s Dec 1923-1932 J&D	96¼	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster 4s g 1925 A&O	98	------	---
Lynn—4s July 1927 J&J	98	------	---
4s July 1 1925 (reg) J&J	98	------	---
3½s April 1 1932 A&O	93½	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97½	------	---
5s Apr 1 1923-28 tax expt	101½	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98	------	---
Middlesex County—			
4s 1923 to 1924 J&D	99	------	---
Milton 3½s 1923 to '32 F&A	96¼	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99½	------	---
3½s 1923 F&A	99	------	---
Newburyport—			
3½s Water '23 to '34 J&D	95	------	---
Newton 4s 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	96½	------	---
Northampton—			
3½s g 1923 to 1926 J&J	97¼	------	---
Pittsfield—			
4¼s 1925-30 (tax exempt)	100	------	---
Quincy 3½s '23 to '39 A&O	------	------	---
Tax exempt	95½	------	---
Salem 4s Jan 1 '32-'54 tax-ex	99½	------	---
Springfield 3½s 1935 J&J	92½	------	---
3s Sewer 1930 J&D	91½	------	---
Taunton—4s 1927 J&D	98	------	---
3½s Sewer Dec 1 '30 J&D	94½	------	---
Wakefield 4s '23-'33 A&O	97⅞	------	---
Watertown—4s '23-'34 J&J	97¾	------	---
3½s 1924 to 1929 J&J	96½	------	---
Winchester 4s 1923-24 J&D	99	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
5¼s July 15 1941 J&J 15	------	------	4.20
5½s Oct 15 1941 A&O 15	------	------	4.15
5½s Highway 1941 J&D	------	------	4.15
5s Highway 1940 J&D	------	------	4.10
4½s Highway Imp 1937 A&O	------	------	4
4s Highway Imp 1942 A&O	------	------	4
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.30

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.30	to 4.25	%
Bay City 4s 1934 J&J			4.40
5½s W W 1924 1951 M&S	*b* 5%	to 4.70	%
Bay City Union S D—			
*o*6s 1926, 1931, 1936 J&J	*b* 4.50	to 4.40	%
Bay Co—*o*4s Dec 15 '23 J&D	------	------	4.25
Bessemer 5½s 1923-49 F&A	*b* 4.90	to 4.80	%
Calhoun Co 4½s '23 '26 A&O	*b* 4.50	to 4.40	%
Detroit—			
o 6s Pub Serv 1924-29 J&J	*b* 4.35	4.25%	
o 6s Pub Serv 1930-51 J&J	*b* 4.30	to 4.25	%
o 5½s Nov 1 1945 M&N	------	------	4.30
o 5½s Pub Util '24 '29 J&J	*b* 4.35	4.25%	
o 5½s Pub Util '30 '51 J&J	------	------	4.35
o 5½s Pub Util '26 '48 A&O	------	------	4.35
5s Pub Impt 1924-29 J&J	------	------	4.30
5s Pub Impt 1930-51 J&J	*b* 4.30	to 4¼	%
o 5s Jan 15 1936-42 J&J 15	------	------	4.25
o 4½s Pub Lib 1948 J&J 15	------	------	4.20
o 4½s '32, '35 '42 J&J 15	------	------	4.20
4½s 1942 1952 J&D	------	------	4.15
o 4s Aug 15 '23-'28 F&A 15	------	------	4.20
o 4s School 1946 M&N	------	------	4.20
3½s Park 1930 M&S	------	------	4.25
*o*Escanaba 4½s 1923-30 J&J	*b* 4½	to 4.40	%
*o*Flint 4½s 1923-39 F&A	------	------	4.25
*o*5s (Mar 15 & Apr 1) '31-50	------	------	4.25
*o*Genesee Co 6s 1923 31 M&N	*b* 4.40	to 4.35	%
Grand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.25
4s Water Nov 15 '29 M&N	------	------	4.30
Highland Park 5s 1928 J&J	------	------	4.50
*o*4½s Sept 15 1934 M&S	------	------	4.40
Holland 4s ref 1923 Feb	------	------	4¼
Kalamazoo—*o* 4½s Sewer & Impt 1923-1925 J&J	*b* 4.30	to 4¼	%
Kalamazoo S D No 1—			
o 5s School '23-'30 M&S 15	*b* 4.30	to 4¼	%
Lansing—5s 1923 J&D	------	------	4.50
*o*5s Imp July 15 '23-32 J&J 15	*b* 4.50	to 4.30	%
*o*5s Sewer 1923-'26 J&D	*b* 4.50	to 4.35	%
*o*5s Jan 3 1923-1932 J&J 3	*b* 4.50	to 4.30	%
*o*4¾s Jan 3 1930-36 J&J 3	*b* 4.30	to 4.20	%
4½s 1937-46 J&D	------	------	4.20
Marquette 3½s 1926 J&J	------	------	4.50
Muskegon—5s 1923-25 J&J	*b* 4½%	4.30%	---
4½s W-W 1924-44 J&J	*b* 4½%	to 4.30	%
4s May 1 1934 M&N	*b* 4¼%	4.20%	---
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932 J&J	------	------	4.30
Pontiac—4½s '31-'47 M&S	------	------	4.40
5¾s Sewer 1924-1942	------	------	4.50
6s Wat Imp 1923-'28 J&D	------	------	4.50
6s Wat Imp 1929-'35 J&D	------	------	4.50
6s Wat Imp 1936-'50 J&D	------	------	4.40
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw 4½s Wat '25 M&N	------	------	4.35
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.35
MINNESOTA			
5s ctfs of indebt 1923 F&A	------	------	4.50
Aitkin Co 4½s Dec '23 24 Aug	------	------	4.60
Beltrami Co 4½s '23-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.50
Duluth—5s g Wat&Lt'26 J&J	------	------	4.25
4½s g July 1 1926 J&J	------	------	4.25
4s g Water & Lt '28 A&O	------	------	4.25
4s Water & Lt 1936 A&O	------	------	4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940. A&O	------	------	4.25
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.25
4s 1934 opt 1924 A&O	------	------	4.40
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.60	to 4.20	%
5½s Bridge 1926-40 M&N	*b* 4.60	to 4.20	%
4½s Couty House '24 A&O	*b* 4.60	to 4.30	%
4½s Hospital '27-'41 M&N	*b* 4.60	to 4.20	%
Koochiching Co 5s '24-'33 J&J	*b* 6½%	to 6%	
5½s Ditch 1924-1935 J&J	*b* 6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	*b* 4.50	to 4.25	%
5s 1929-1932 J&D	*b* 4.40	to 4.20	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	*b* 4.30	to 4.20	%
5s St Imp May 2 '36-41 M&N 2	*b* 4.30	to 4.20	%
4¾s 1923-1925 J&D	*b* 4.60	to 4.25	%
4¾s 1926-1935	*b* 4.40	to 4.20	%
4½s Mar 1923-1937 M&S	*b* 4.40	to 4.20	%
4¼s School 1941	*b* 4.40	to 4.20	%
4s School Jan 1927 J&J	*b* 4.50	to 4.25	%
4s May 1 1927 M&N	*b* 4.50	to 4.25	%
4s School Jan 1 1935 J&J	*b* 4.30	to 4.10	%
4s Improvement 1942 J&D	*b* 4.30	to 4.10	%
4s 1944 A&O	*b* 4.30	to 4.10	%
3½s School Jan 1 '29 J&J	*b* 4.35	to 4.15	%
3½s Water Wks 1932 J&J	*b* 4.35	to 4.15	%
St Louis Co 5s 1923-29 J&J	------	------	4.35
5s Road 1931 J&J	------	------	4.35
St Paul—			
6s School July 1 1951 J&J	*b* 4.50	4.25%	---
5s Refg July 2 '23-'31 J&J	*b* 4.50	to 4.25	%
5s School July 1 1951 J&J	*b* 4.50	to 4.25	%
4½s July 1935 J&J	*b* 4.40	to 4.20	%
4½s Park June 1 '43 J&D	*b* 4.40	to 4.20	%
4½s Sewer July 1 '43 J&J	*b* 4.40	to 4.20	%
4½s Water Aug 1 '43 F&A	*b* 4.40	to 4.20	%
4½s Ref July 2 '23-'31 J&J	*b* 4.40	to 4.20	%
4¼s Nov 1 1931	*b* 4.50	to 4.20	%
4s Ref Mar 1 1939 M&S	*b* 4.30	to 4.10	%
4s Sew'age July 1 '39 J&J	*b* 4.30	to 4.10	%
4s March 1 1940 M&S	*b* 4.30	to 4.10	%
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1923-1930 M&S	------	------	4.40
5½s Impt 1931-1946 M&S	------	------	4.40
5¼s April 1929-1934 A&O	------	------	4.40
4½s 1923-1934 J&J	------	------	4.35
4¼s July 1 1923-1935 J&J	------	------	4.30
4¼s July 1 1936 J&J	------	------	4.30
3½s Refund Jan 1 1927 J&J	------	------	4.30
3½s State 1934 op '14 J&J	------	------	4.30
Greenville 5s 1927 M&S	------	------	4.80
Jackson 5½s July 1 '33 J&J	------	------	4.75
5s Water Aug 1 1928 F&A	------	------	4.75
5s Water 1930 F&A	------	------	4.75
5s June 1 1932 J&D	------	------	4.75
Jones Co 5s 1923-'42 M&N	------	------	5

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	----	----	4.75
5s Dec 1 1939 J&D	----	----	4.70
4½s Sch House 1941 J&J	----	----	4.65
Mississippi Levee Dist—			
5s May 2 1944 M&N	----	----	5.25
5s July 1 1953 J&J	----	----	5.25
4½s Sept 1934 M&S	----	----	5.25
Vicksburg—			
5s St Impt 1923-'32 F&A	----	----	4.80
4½s Sewer Dec 1 '28 Dec	----	----	4.75
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	----	----	5.50
5s 1924-1954 M&N	----	----	5.20
4½s July 1949 J&J	----	----	5.20
4s 1952 option 1922 J&J	----	----	5.20
MISSOURI			
5s March 1930 1936	----	----	4.15
3½s Cap Bldg '24 '25 op J&J	----	----	---
Kansas City—			
5s W W 1939 J&J	105¼	----	---
4½s Sept 1 1930 M&S	99	----	---
4½s Mar 1 1933 M&S	99¼	----	---
4s July 1 1924 J&J	98	----	---
4s Market House '24 J&J	98	----	---
4s Water 1924 J&J	98	----	---
4s July 1 1924 J&J	98	----	---
4s Sept 1 1930 M&S	95¾	----	---
Kansas City School Dist—			
5s July 1941 J&J	106	----	---
4½s July 1 1933 J&J	99¼	----	---
4½s July 1 1937 J&J	99¼	----	---
4s July 1 1927 J&J	96¾	----	---
4s Bldg 1932 J&J	95¼	----	---
3½s July 1925 J&J	96	----	---
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O	----	----	---
St Joseph 4s 1923 F&A	*b* 5%	to 4.80	%
4s 1924 M&S	*b* 4.90	to 4.70	%
4s 1926 M&N	*b* 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.50	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.30	to 4.10	%
4s Insane Asy'm '28 A&O	*b* 4.40	to 4.10	%
4s Public Impt 1928 J&J	*b* 4.40	to 4.10	%
4s Public Bldg 1929 A&O	*b* 4.40	to 4.10	%
4s W W Renew '31 M&N	*b* 4.40	to 4.10	%
4s School 1937 J&J	*b* 4.40	to 4.10	%
4s School 1938 J&J	*b* 4.40	to 4.10	%
3.65s Ren June 25 '27 J&D	*b* 4.50	to 4.20	%
3½s April 1 1925 A&O	*b* 4.50	to 4.20	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.35
Billings 5s 1934 op '29 J&J	------	------	4.75
Butte 5s 1924-1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	6
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5¼s Sewer '35 to '39 J&J	------	------	4.75
4s 1923 option 1914 J&J	------	------	4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4.50
Grand Isl 4¼s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '23 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 4.50	to 4.30	%
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.40
4½s W W Dec 15 '41 J&J	------	------	4.35
Omaha S D 4½s 1928 J&J	------	------	4.50
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.50
5½s May 2 1951 M&N	------	------	4.60
So Omaha 4½s '24 op '09 J&D	------	------	4.70
So Omaha S D—5s '23 J&J	------	------	4.70
5s Dec 1929 J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.25
WashoeCoSD 5s '23 to '29 M&S	*b* 5.75	to 5.40	
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98	------	---
Berlin—4s Ref 1923-35 M&N	97½	------	---
Concord—			
3½s 1924 to 1929 J&J	96½	------	---
Dover 3½s '28-'31 J&D	94¼	------	---
Laconia—4s 1924 A&O	98½	------	---
Manchester—			
4s 1923-'40 (tax-ex) F&A	97½	------	---
4s 1925-1942 (tax-ex) J&J	97½	------	---
Nashua—3s 1923 A&O	99	------	---
Pembroke 4s '24-'34 F&A	97½	------	---
Portsmouth 4s g Sch '23 J&D	98½	------	---
4s Ref Water 1932 J&J	97½	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924 J&D	------	------	4.75
4¾s School Jan 1943 J&J	------	------	4.60
Atlantic City—5s 1925 J&D	------	------	4.40
6s 1927 A&O	------	------	4.60
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	*b* 4.75	4.50%	---
Aubud S D 6s '23-'40 A&O	*b* 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.35	%
5s Jan 1 1924 1949 J&J	*b* 4.50	to 4.35	%
4½s Funding 1931 J&D	*b* 4.50	to 4.35	%
4½s Jan 1 1933 J&J	*b* 4.50	to 4.35	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.35	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60 %	
4½s Funding 1945	b 5%	to 4.60 %	
Belleville S D 5s '27-44 M&N	b 5%	to 4.60 %	
Bergen Co 5½s '31-'34 J&D			4.20
5½s Dec 1 1935-'42 J&D			4.20
5s Dec 1944 J&D			4.20
5s Dec 15 1923-1955 J&D 15			4.20
4½s 1923-1939 A&O			4.20
4½s Aug 1923-1938 F&A			4.20
4s Court Hse '23-'38 A&O			4.20
Bloomfield 5s 1923 M&N			4.40
Camden—4½s Wat '23 J&J			4.20
5½s Aug 1 '23-'61 F&A			4.20
4½s School 1943 A&O			4.20
4½s Water '23 to '60 M&N			4.20
4s Paving 1929 M&N			4.20
Camden Co 4½s 1933 F&A			4.20
4s 1944 J&J			4.20
Cape May—5s 1934 J&D	b 4.75	to 4.60 %	
4½s School 1923-51 M&S	b 4.75	to 4.60 %	
4½s 1923-1952 M&S	b 4.75	to 4.60 %	
East Orange 4½s '25-45 F&A			4.25
5s Sewer 1924-1960 J&J			4.25
4s 1934 A&O			4.25
4s Water 1933 J&D			4.25
3½s Water 1933 A&O			4.25
Elizabeth—4½s 1955 J&J	b 4.25	to 4.10 %	
5½s Dec 1 1923-'46 J&D	b 4.25	to 4.10 %	
6s June 1 1927 J&D	b 4.25	to 4.10 %	
Englewood—4s Sep '35 M&S			4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10 %	
4½s L'd Purch '24-'46 J&J	b 4.30	to 4.10 %	
4¾s Hospital '23-'49 F&A	b 4.30	to 4.10 %	
4¾s Road '32-'36 F&A	b 4.30	to 4.10 %	
4s 1926 F&A	b 4.50	to 4.20 %	
4s Hospital 1946 F&A	b 4.30	to 4.10 %	
3.65s Park '23 to '35 F&A	b 4.30	to 4.10 %	
Essex Fells (Boro) 5s July 28 1923-1960			4.70
Fairview—5s 1944			4.70
Gloucester Co 4½s '23-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.50	to 4.35 %	
3½s 1931 M&N	b 4.50	to 4.35 %	
5s School 1924-1954 J&J	b 4.50	to 4.35 %	
6s Sewer June 1 '26 J&D	b 4.50	to 4.35 %	
6s Pav & Sew 1926 F&A	b 4.50	to 4.35 %	
Hudson Co—4½s 1948 A&O			4 20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold Ref 1935 F&A			4.20
6s Road July 15 '25 J&J 15			4.20
Irvington 5s School '63 J&D			4 40
Jersey City—6s 1926 J&D			4.25
5½s Sch 1942-1953 A&O			4.25
5½s Dec 1 1931-1933 J&D			4.25
5s gold assess 1924 M&N			4.25
4¾s School 192 -58 J&D			4.25
4½s Refunding 1928 J&J			4.25
4½s School 1945 J&J			4.25
4½s Water 1961 A&O			4.25
4¼s Park Mar 1961 M&S			4.25
4s Water 1932 A&O			4.25
4s Refunding 1949 F&A			4.25
Kearny 4½s 1936 F&A			4.55
4½s April 1962 A&O			4.55
4¾s Sch Imp '23-'52 J&D			4.60
Lodi—5s 1924-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1923-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.20
4s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road & Bdge '23-'34 F&A			4.20
Middlesex Co 4½s '24-'34 J&J			4.20
6s Road 1923-1931 J&D			4.20
4½s Fund July 1923-1939			4.20
4¼s Imp 1923-'32 A&O			4.20
3½s Bridge '24 to '31 J&J			4.20
Monmouth Co 6s 1926 M&S			4.20
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '23-42 J&D			4.20
Newark—4½s 1944 F&A	b 4.35	to 4.10 %	
5½s Oct 15'23 to'59 A&O 15	b 4.40	to 4.20 %	
5s 1923-1958 J&J	b 4.40	to 4.20 %	
4½s Dock 1959 F&A	b 4.30	to 4.10 %	
4½s Apr 15 '23-'61 A&O 15	b 4.30	to 4.10 %	
4¼s Sch Dec 1 '45 J&D	b 4.30	to 4.10 %	
4s Refunding 1923 M&S	b 4.30	to 4.10 %	
4s Sch House 1959 op 1949	b 4.30	to 4.10 %	
4s Pas Val Sew'61 op'51 J&D	b 4.30	to 4.10 %	
3½s 1929 J&D	b 4.50	to 4.20 %	
3½s Track Elev '54 F&A	b 4.30	to 4.10 %	
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40 %	
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15 %	
North Bergen 5s 1941 J&D			4.50
6s School 1923-29 M&S			4.50
6s School 1930-58 M&S			4.50
No Plainfield 5s 1923-1954			4.70
Nutley 5s 1933 J&D			4.60
Ocean City—5s 1944 F&A			4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30 %	
5s Water 1938 F&A	b 4.40	to 4.30 %	
4½s School 1943 J&D	b 4.40	to 4.30 %	
4s Sch House 1934 J&D	b 4.40	to 4.30 %	
Passaic 4½s 1923-'40 M&S	b 4.35	to 4.20 %	
5½s Gen Imp '23-28 J&D	b 4.35	to 4.20 %	
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20 %	
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20 %	
5s Imp '23-'48 M&N	b 4.35	to 4.20 %	
4½s Ref 1944 M&N	b 4.35	to 4.20 %	
Passaic Co—4s '23-'24 J&J			4.20
Paterson—			
6s 1925 & 1926 M&N			4.30
5½s 1923-1926 M&N			4.30
5½s 1927-1934 M&N			4.30
5½s 1935-1959 M&N			4.30
4½s 1933 to 1944 M&N			4.30
4½s Feb 1 1945 F&A			4.30
4s N C Hall '23 to '32 J&J			4.30

Bonds.	Bid.	Ask.	To Net.
Perth Amboy 4½s Apr 1944			4.50
4½s School 1938			4.50
4½s Funding '23-'27 A&O			4.50
Plainfield—4s '23 to '34 J&D			4.30
4s School 1959 M&N			4.30
Ramsey 5s Water 1923-'40			4.50
Ridgefield 5s July '23-'31 J&J			4.50
Ridgewood 5s 1923-'26 F&A			4.50
Riverside 5s 1925-'32 A&O			4.50
Sea Isle City 5s 1943 F&A			5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25 %	
Summit 4½s Sch 1941 F&A			4.30
4s 1933 M&N			4.30
Trenton 4½s May '24 M&N			4.15
5½s Oct 1923-51 A&O			4.15
4½s Water 1943 A&O			4.15
4s City Hall 1939 J&D			4.15
3½s Sch Nov 1 1929 M&N			4.15
Union Co 4½s 1937 M&S	b 4.20	to 4.10 %	
4½s 1942 M&S	b 4.20	to 4.10 %	
4s Oct 1 1942 A&O	b 4.20	to 4.10 %	
5¾s June 1 1926 J&D	b 4.20	to 4.10 %	
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D			4.40
Westfield—			
5s June 15 '23-'60 J&D			4.40
West New York 5s '36 M&S			4.50
Wildwood 4½s '23-'57 F&A			4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.35
4s Highway 1923-1944 J&J			4.35
Albuquerque 4½s '29 M&S	b 4.90	4.80%	
5s W W Dec 1962			4.80
Bernalillo Co 6s '23 op'12 J&J			6
5s 1931 op 1921			5
Socorro Co 5s'41 op'21 A&O			5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4.10	to 3.90 %	
5s Jan 1 1924-1971 J&J	b 4.10	to 3.90 %	
4½s Highway 1963 M&S	113	114½	---
4½s Canal 1964 J&J	113	114½	---
4¼s Canal 1965 J&J	107	109½	---
4¼s Highway 1965 M&S	107	109½	---
4¼s Barge Canal 1945 J&J	104	106½	---
4s Canal Term 1942 J&J	100½	103	---
4s Canal Term Jan 1946 J&J	100½	103	---
4s g High Imp Mar'58 M&S	103½	104½	---
4s g High Imp Sep '58 M&S	103½	104½	---
4s High Imp Mar 1960 M&S	103½	104½	---
4s Canal Imp July 1960 J&J	103½	104½	---
4s Canal Imp Jan 1961 J&J	103½	104½	---
4s Canal Imp July 1961 J&J	103½	104½	---
4s Highw Imp Mar '61 M&S	103½	104½	---
4s Palisade Park 1961 M&S	103½	104½	---
4s Canal Jan 1962 J&J	103½	104½	---
4s Highw Imp Mar '62 M&S	103½	104½	---
4s Canal Imp Jan 1967 J&J	103½	104½	---
4s Highw Imp Mar '67 M&S	103½	104½	---
4s Palisades Park 1967 M&S	103½	104½	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D			4
4½s Water 1923-34 M&N			3.95
4½s Oct 1963 A&O			3 95
4¼s Water 1932 M&N			3.95
4¼s 1923-1954 J&D			3.95
4s Park 1923 to '30 M&N			3.95
3½s Pub Imp '23-'34 F&A			3.95
Albany Co—3½s'23-25 F&A			3.95
3½s Aug 1 1925 F&A			3.95
4¼s 1936-1937-1938 M&N			3.95
Allegany Co 4½s'32-'36 M&S			4.10
Amsterdam 5s Wat 1922-37			4.10
Aubu'n-4½s Dec6'23-31 J&D			4.05
4s Water May'23-'25 M&N			4.10
4¾s 1925-1934			4.20
Binghamton 4s '28&'29 F&A			4
4s Sew Disp '23-'36 F&A			3.95
4½s Park 1923-'37 J&J			3.95
3½s Bridge 1935 F&A			3.95
Brooklyn—*d*—6s 1924 J&J			4.15
4s Bridge 1926 J&J			4.10
3½s g 1924 to 1937 J&J			4.05
3½s g July 10 1925 J&J			4.05
3½s gold 1936 J&J			4.05
3s Bridge 1925 J&J			4.05
Broome Co 5s '23-'33 M&S			4.05
Buffalo—7s 1924 & 1925 J&J			4.10
6s Parks Jan 1 1924 J&J			4.10
4½s June 15 1944 J&D 15			3.90
4½s June 15 1964 J&D 15			3.90
4½s 1923-1968 J&D			3.90
4¼s Feb 15 '62 op'32 F&A			3.90
4s June 15 1923-'30 J&D			3.90
4s June 15 1960 J&D			3.90
3½s Park Reg 1927 F&A			3.90
3½s Water 1923-35 M&S			3.90
Cohoes 6s Ref Wat'23'45 J&J			4.25
Corning 5½s 1923-60 M&S			4.20
Cortland Co 4½s '23-'51 J&J			4.10
Delaware Co 4.20s'23-'52 A&O			4.05
Elmira—4s 1935 M&S	b4.10	to 3.95	---
4½s Water 1923-'45 A&O	b4.10	to 3.95	
4½s Apr 1 1933-1935	b4.10	to 3.95	
Erie Co 4¼s'23-36 tax-ex J&J			3.90
Franklin Co 4½s'31-'40 M&S			4.10
Fulton—3.40s'23 to '29 J&D			4.10
Geneva—4s Water '26 A&O			4.10
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4.10
Groton 6s Wat '23-'50 M&N			4.50
Haverstraw 4.12s'23-'37 M&S			4.20
Hempstead (T) 4s g 1923 J&J			4.20
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.25
6s 1925-1930			4.30
6s 1931-1954			4.30
Herkimer—4½s'23-'27 M&N			4.15
Hudson—			
4½s High Sch '25-'32 A&O			4.15
Irvington 4.10s '23-'36 A&O			4.15
Ithaca 4.30s '27 op var J&J			4.10
4½s Ref Water 1942 J&J			4
Jamest'n 4s Mar 20 '43 A&O			3.95

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29			4.05
5s 1930-1939 J&D			4.05
Johnstown 4½s Dec 1923-37			4.05
d Kings Co 4s May 1 1923-44			4.05
Kingston 3½s g '23-'36 A&O			3.95
4½s 1923-1925 A&O			4
Long Island City—*d*			
4½s 1923 M&S			4
Madison Co 4½s'23-'29 Feb 1			4.10
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N			4.30
5½s May 1 '29-'52 M&N			4.30
Middleport 4.35s'22-'42 J&D			4 35
4.35s Sewer '23-'39 J&D			4 35
Middletown 3½s 1931 F&A			4
Mt Vernon 4½s '31-'43 A&O			4.05
6s March 1924 M&S			4 10
5½s 1923-1924 A&O			4.10
5½s 1925-1934 A&O			4 10
5½s 1935-1941 A&O			4.15
4¾s 1923 refunding F&A			4.15
4½s Water 1942 J&J			4.05
4¼s School 1962-73 M&N			4
4s Sewerage 1950-55 M&N			4
5s Jan 2 1923-1928 J&J 2			4.10
5s Jan 2 1938 J&J 2			4.10
Nassau Co—4½s'23-'29 J&J			4
5s Aug 1 1928			4.05
5s 1931-1939 M&N			4.05
4½s Ref 1923-1928 M&S			4
4¼s 1938-1943 J&D			3.95
3½s Court House'30 M&S			3.95
Newburgh 4½s '23-'34 F&A			4
New Rochelle—			
5s 1926-1929 M&N			4.10
5s 1930-1950 M&N			4.10
4¼s Mun Imp'23-35 M&N			4
4s 1923-1930 M&N			4
3½s 1923 to 1933 J&D			4
New York City—			
4½s June 1965 J&D	107	107½	---
4½s June 1923-30 J&D	b 4.35	to 4.05 %	
4½s 1963 M&S	107⅛	107½	---
4½s (old) May 1957 M&N	106½	106⅞	---
4½s (new) Nov '57 M&N	106½	106⅞	---
4½s Corp stock 1967 J&J	107¼	107½	---
4½s Corp stock'23-'32 J&J	b 4.35	to 4.05 %	
4½s Corp stk 1971 J&D 15	107½	107⅞	---
4¼s 1960 opt 1930 M&S	100¾	101¼	---
4¼s 1960 M&S	100⅜	101¼	---
4¼s Mar 1 1962 M&S	102½	102¾	---
4¼s Mar 1 1964 M&S	102⅜	102¾	---
4¼s April 1 1966 A&O	102⅜	102¾	---
4¼s Apr 15 1972 A&O 15	102½	102¾	---
4s Various 1936 M&N	98¾	99½	---
4s Nov 1955 M&N	99¼	99¾	---
4s Various 1956 M&N	99¼	99¾	---
4s Various May '57 M&N	99⅞	100¼	---
4s Nov 1958 M&N	99⅞	100¼	---
4s May 1959 M&N	99⅞	100	---
3½s Bklyn M Sew'27 J&J	b 4.30	to 4.15 %	
3½s D'k 1927 Ex M&N	b 4.30	to 4.15 %	
3½s g Exempt 1941 M&N	b 4.30	to 4.15 %	
3½s Exempt 1942 M&N	b 4.20	to 4.05 %	
3½s R T 1948-1950 M&N	b 4.20	to 4.05 %	
3½s g Exempt 1952 M&N	90	91¼	---
3½s g Exempt 1953 M&N	90	91¼	---
3½s g Exempt 1954 M&N	90¼	91¼	---
3½s g Water Ex '54 M&N	90¼	91¼	---
3½s Exempt 1955 M&N	90	91¼	---
3½s Stk April 1 '54 A&O	90	91¼	---
3½s Nov 1 1929 M&N	b 4.30	to 4.15 %	
3s g Dock 1924 Ex M&N	b 4.30	to 4.15 %	
3s g R T 1950 Exem M&N	b 4.30	to 4.15 %	
Niag Falls—5¼s '41-48 M&N			4.20
4.10% Sewer 1935-40 J&J			4
4½s School 1923-26 F&A			4 05
4¾s Wat May1'41-48 M&N			4
4¾s Repav'29-33 reg M&N			4.10
4¾s Sew '39-'46 reg M&N			4.10
3½s 1942-1945 M&N			3.95
North Tonawanda 4s'24 A&O			4.40
4½s 1923-1925 J&D			4.40
Oneida Co 3½s '23-'28 F&A			4
Onondaga Co 3s'23-'29 J&J			4
5½s 1923-1930 M&N			4.10
4½s 1923-1926 J&J			4.05
4s March 1 1929 M&S			4
Orange Co 3½s'23-'24 Feb 1			4
Ossining 4½s 1923-42 M&S			4.15
Oswego—4½s 1923-29 M&N			4.05
5¼s Sch 1923-1946 M&N			4.20
Penn Yan 4.35s '23 to '31 Oct			4.30
Poughkeepsie—			
3½s 1923 to 1930 M&S			3.95
4¼s Water 1923-52 J&D			3.95
Putnam Co 4½s '23-'29 F&A			4.20
Queens County 4s 1927 J&D			4.10
Rochester—5s 1923-26 F&A	b 4.35	4%	
5s 1927-1931 (coup) F&A	b 4.20	to 3.95 %	
5s 1932-1951 (coup) F&A	b 4.15	to 3.90 %	
4½s Jan 15 1933 J&J	b 4.20	to 3.95 %	
4½s Municipal 1945 M&S	b 4.10	to 3.90 %	
4½s Pub Imp '25-'48 F&A	b 4.25	to 3.90 %	
4½s School 1924-45 J&J	b 4.35	to 3.90 %	
4½s 1924-1936 J&J	b 4.35	to 3.95 %	
4s 1924 to 1927 J&J	b 4.35	to 3.95 %	
4s Imp Sch &c '24-'47 J&J	b 4.35	to 3.90 %	
3½s Imp July 1 1924 J&J	b 4.35	to 4%	
3½s Ref 1933 opt '13 J&J	b 4.35	to 4%	
Rockland Co—4s'23-34 M&S			4.10
3½s Fund '23 to '24 J&D			4.10
Rome—4¼s Sept 15 '31 J&J	b 4.15	4.05%	---
5¼s 1931-1941 A&O	b 4.25	to 4.10 %	
Rye 5s Mar 10 '23-'38 M&S			4.25
Saranac Lake 4½s'23-26 M&S			4.40
4.45s Fire House'23-'39 J&J			4.40
Saratoga Springs—			
4¼s Park 1923-40 A&O	b 4.15	to 3.90 %	
Scarsdale 4½s 1923-45 J&D			4.15
Schenectady 5s 1923-33 J&J			4.10
4½s 1923-1931 A&O			4.05
4¼s 1923-1934 J&J			4
Schenec Co 4½s '42-'58 J&J			4
Solvay 4½s 1923-40 F&A			4.40
Suffolk Co 4½s '24-'32 J&J			4
4½s Oct 1923-1939 A&O			4

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1923-35 Var			3.95
5s May 15 1923 1938			4
5½s 1923-1960 M&S			4.10
4s Refunding 1929 J&D			3.95
3½s Water 1928 J&J			3.95
Tioga Co 5s 1923 30 M&S			4.15
Tonawanda 4½s '24-'42 J&J			4.45
5s Water 1923-1950 J&J			4.45
5½s Water 1923-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy—4½s 1923 1925 J&D			4.05
6s 1926-1940 reg A&O			4.25
4½s School 1923 31 F&A			4.05
4½s Feb 15 1923 1957			4.05
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923 36 J&J			3.95
Utica—4½s 1923-35 M&N			4
4½s Pub Imp'23 '42 A&O			3.95
3½s Nov 1 1923 to '35 Nov			3.95
Warsaw Union Fr S D No. 10			
4½s 1923-1942 Oct			4.30
Watertown 4½s 1942 J&J			4
5s 1923-1925 J&J			4.10
5s 1926 1945 J&J			4.10
4s May 1 1938 M&N			4
3½s Sewer '23 to '27 M&N			4
Watervliet 6s 1922-30 Var			4.25
West Seneca 5s '23 '38 A&O			4.40
Westch'rCo3½s'27&'28J&D			3.95
5½s 1923-25 reg J&D			4.15
5½s 1926 32 reg J&D			4.15
5s 1939-76 J&D			4.10
5s June 1 1929-54 J&D			4.10
4¾s Parkway 1962-86 J&D			4.10
4½s Co Bldg 1927-44 A&O			3.95
4s Co Bldg 1923-59 M&S			3.90
4s 1930 to 1935 F&A			3.90
4½s San Sew '33-'82 J&J			4
White Plains–4s '23-'28 F&A			4
5½s Sch 1931 1936 A&O			4.20
3½s Water 1931 A&O			4
Wolcott 4½sJly 15'23-42 J&J			4.40
Yonkers—4s '23 to '25 M&S			4.10
5½s Jan 1924-1926 A&O			4.20
5½s Jan 1927-1961 A&O			4.20
4½s July 1 1925 62 A&O			4.05
4½s Mar 1 '27-'56 A&O			4
3½s May '23 to '24 F&A			4
5s April 1 1923-27	*b* 4.30	to 4.10 %	
5s 1923-1938 A&O	*b* 4.30	to 4.10 %	
NORTH CAROLINA			
5s July 1961			4.40
4½s School '27-'46 J&J			4.40
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1923-38 F&A			5.50
Asheville 5s Ref 1941 J&J			4.65
5s School 1943 J&J			4.65
5½s 1923-1957 J&J			4.75
5½s Street 1923-36 F&A			4.80
Buncombe Co 5s '23-'46 J&D			4.80
4½s Funding 1939 M&S			4.70
6s Bridge 1928-37 A&O			5
Charlotte–5sSt&Sew'29 J&J			4.60
5s School 1923-46 F&A	*b* 4.60	to 4.40 %	
5¾s Fund 1923-29 F&A	*b* 4¾	to 4 60 %	
5½s 1923-1930 M&N	*b* 4¾	to 4.60 %	
5½s 1931-1948 M&N	*b* 4.60	to 4.50 %	
4½s Water Mar 1935 J&J			4.50
4½s Water Oct 1 '41 A&O			4.40
4½s Wat & Sew 1942 J&J			4.40
Durham–4½sSew&Lt'41 J&J			4.55
4½s Fund 1923 to 1940			4.55
5s Water 1924 to 1945 J&J			4.70
5s Fd & Sewer '23-'39 F&A			4.70
Granville Co 4½s '39 M&N			4.70
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.65
4s Water-Works 1954 J&J			4.50
Greenville 5s W W '58 F&A			5
6s Water July 1923-24 J&J			5.20
Iredell Co 5s Aug 1 '42 F&A			4.80
Lee Co 5s Road 1952 M&N			5
Lincoln Co 5s 1943 & '48 J&J			5
5s Bridge 1937-1951 F&A			5
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.90
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.70
5s Fund June 1959 J&J			4.85
Raleigh 5s 1927 A&O			4.70
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '23-'52 J&J			4.85
Salisbury 6s Imp '23-'35 J&J			5
6s 1924-1941 M&N			5
Surrey Co 6s May 1933-1958			5.10
Wake Co 5s Fund '48 J&J			4.65
Weldon 6s Jan 1924-1942			5.25
Wilmington—			
5s Ref & impt 1955 A&O			4.60
4¾s 1923-1962 A&O			4.60
4½s g Wat & Sew '48 A&O			4.50
4½s Wat & Sew 1952 J&J			4.50
4s g Ref July 1 1929 J&J			4.50
Winston-Salem—5s '25 M&S			4.60
5s gen impt 1944 J&J			4.60
5s Sept 1923-1947 M&S			4.60
4½s July 1 1942 J&J			4.50
4½s July 1 1952 J&J			4.50
6s ImpAug15'23-30 F&A15			4.70
NORTH DAKOTA			
Grand Forks 5s May '24-'38	*b* 6%	to 5.75 %	
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
4¾s 1923-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	*b* 4.60	to 4.50 %	
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953. A&O	*b* 4.60	to 4.50 %	
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J	*b* 4.50	to 4.30 %	
*5½s 1938-1951 J&J	*b* 4.50	to 4.30 %	
*4½WWDec31'23-37 J-D31	*b* 4.50	to 4 30 %	
4s W W 1942 A&O	*b* 4.50	to 4.30 %	
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40

Bonds.	Bid.	Ask.	To Net.
Butler Co 4½s 1924 J&J			4 40
*4½sFl-Emer'23 '31 M&N			4 50
Cambridge—4½s'23 '31 J&J			4.75
4s 1923 J&J			5
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	*b* 4 60	to 4 40	
*5½s Fund 1923 37 J&D	*b* 4 60	to 4.40	
*6s Water 1944 1959 A&O	*b* 4 60	to 4 40	
4½s Water Wks'30 M&S	*b* 4.40	to 4 10	
4s 1926 & 1927 F&A	*b* 4 40	to 4 10	
*Canton S D 5s 1951 A&O S	*b* 4.60	to 4.35 %	
*5s Dec 10 '23 '26 J&D10		4.50	
*4.40s 1956	100		
Cincinnati—*4½s St'23 J&J		4	
*6s Funding 1928 F&A		4.20	
*5½sImpMarch 1941 M&S		4 20	
*5½sImpFeb '46, '51 F&A		4 20	
*5½s Mar 10 '31 M&S10		4.20	
*5s July 1 1965 J&J		4 20	
*4½s July 1943 J&J		4.20	
*4½s Sewer 1955 A&O		4 20	
*4½s Sew Sep 3 '37 M&S3		4.20	
3.65s g Feb 1937 F&A		4.15	
3½s Water '45 op '25 F&A		4.15	
3s Water 1939 op '19 F&A		4.15	
Clnc S D *4½s 1934 A&O13		4.30	
4s 1936 opt 1906 M&S		4	
3½s 1940 opt 1912 A&O		4.15	
Cleveland *5½s 1940-70 J&D		4.20	
6s 1932-1933 J&D		4.20	
*5½s Pub Hall 1970 J&D		4.20	
*5s W W 1936 1968 J&D		4.20	
*4½s St Imp Feb 1'34 F&A		4.20	
*4½s March 1949 M&S		4.20	
*4½s Fire dep'23-'55 A&O		4.20	
4½sClarkAvBdg '42 A&O		4	
4½s Park 1938 A&O		4	
4s Park 1929-1931 A&O		4	
4s Grade Cross'g '30 A&O		4	
Cleveland S D *4½s '23-'35		4.30	
4s 1923 A&O		4	
4s July 1 1932 J&J		4	
*6s 1923-1940 J&D		4,30	
Cleveland Heights S D—			
*6s 1926-1959 A&O		4.50	
Columbus *6s '49-'57 M&S		4.30	
4s Sewer '33 opt '13 M&S		4	
4s Wat W '45 op '20 M&S		4	
3½s 1932 opt 1912 J&J		4.15	
Columbus S D 4s 1926 M&S		4	
3½s March 1 1923 M&S		4.15	
*5s 1943-1952 J&D19		4.35	
Cuyahoga Co *6s'23-39 A&O		4.50	
*5s Bridge 1923-27 A&O		4.50	
*5s Ref 1923-1939 A&O		4.50	
4s Ref 1923 to 1926 A&O		4	
4s 1923-1941 A&O		4	
*Dayton—5s 1923-'32 M&N	*b* 4.50	4.25%	---
*6s Gen fund 1928 A&O	*b* 4.50	4.25%	---
*5½s W W Imp 1944 J&D	*b* 4.50	4.25%	---
*5s W W Imp 1945 F&A	*b* 4.50	4.25%	---
*4½s W W Imp 1940 J&D	*b* 4.40	4.25%	---
*4½s Bdge 1933-39 A&O	*b* 4.40	4.25%	---
Dayton SD 5½s'41-'61 M&S3	*b* 4.65	4.50%	---
*5s Mar 16 '23-'46 M&S16		4.30	
East Liverpool—4s 1940 J&J		4	
Elyria 4s 1923 F&A		5	
4s Water 1924 to '38 J&D		4	
5s W W 1929-1946 J&J		4	
*FindlayCitySD5s'23-27 J&J		4.60	
Fostoria—4s 1925 M&S		4	
*5s W W Imp '23 '40 M&S		460	
Franklin Co 4s '23-'25 M&S		4	
*5s Fl Emerg '23,-'29 M&S		4.50	
*5½sHos&Bge'25-35 F&A		4.60	
6s Rd May2'27-'31 M&N2		4.50	
Hamilton Co *4¾s '43 F&A		4.40	
4¾s Oct 1 1939 A&O		4.40	
4s C H J'ne '36 op '16 J&D		4	
Ironton *4¾s WW '36 J&D		4.70	
Lakewood 4½s '23-'39 A&O		4	
*4½s Oct 1945 A&O		4.60	
*5s Park&Imp '23-'41 A&O		4.60	
*Lawrence Co 5s 1934 M&S		4.60	
Lima 4s Sewer '23 to '25 A&O		4	
*6s May 1 1925 M&N		4.60	
*4½s Oct '23-Oct'30 A&O		4.40	
3½s Ref '30 opt '25 A&O		4.15	
Lorain 5s 1923 to 1932 J&J		4.15	
*5s W W Ref '23-'27 M&S		4.50	
*6s Fd Sep15'23-28 M&S15		4.50	
Lucas Co 4s C-H 1944 M&S		4	
*5½s WatSup '23-'30 M&S		4.60	
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J		4	
Marietta—*4½s '23-'33 J&D		4.60	
3½s 1931 opt 1911 F&A		4.10	
Marion 5s 1923 M&S		4	
Martin's Fy 5s '26-'44 M&S		4	
Mercer Co—5s '23 to '24 F&A		4	
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D		5	
5½s (5 to 10 yr mat'y) J&D		4.90	
5½s (after 10 yrs) J&D		4.60	
Middletown 4s'30op'20 F&A		4	
Montgomery County—			
*5s Fl Emerg '23-'42 J&D		4.40	
MuskingumCo*5s Oct1 1923		4.50	
Newark *4¾s 1923-'41 A&O		4.60	
Norwood—4½s 1925 J&D		4	
4s 1930 A&O		4	
Portsmouth—4s '23-'24 J&D		4	
Sandusky 5s '23 to '26 F&A		4	
Springfield— *5s 1923-1934		4.60	
4s 1923-1925 M&S		4	
Springf'd SD *5s'23-'39 J&J2		4.60	
Steubenville *5s '23-'35 M&S		4.60	
Summit Co 5s '27-'30 A&O		4.50	
Toledo *5sWW '37-'44 F&A		4.25	
*6s Gen Fund 1929 F&A		4.25	
*6s Pub Wharf 1960 M&S		4.25	
*5s Sewer 1949 M&S		4.25	
*4½s Sept 1 1928 M&S		4.25	
*4½s Wat 1932-34 J&J		4.25	
4½s Bdg '28, '33&'38 F&A		4.15	
4s 1926 A&O		4.15	
4s Park July 1 1942 J&J		4.15	
3½s Refund'g 1930 M&N		4.15	

Bonds.	Bid.	Ask.	To Net.
Toledo S h Dist 4s '23 to '29			4
6s 1923-1924 M&N			4 40
6s 1925-1939 M&N			4 40
6s 1941 1960 M&N			4 35
Warren Co 5s 1923 34 M&S			4.15
Youngstown *5s '24 '45 A&O			4 50
*6s Fund 1928 A&O			4 50
6s Pdge 1934 41 A&O			4 50
*5s Police Bdg & St '22 '47			4 50
*4½s 1923 1957 A&O			4 50
Youngstown School Dist—			
*4½s 1944 1947 M&S			4 40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall & Market 1923 49 M&S			4.10
OKLAHOMA			
4½s Oct 15 1924 33 A&O15			4 40
4s Funding 1923 27 F&A			4.40
Canadian Co 4s '23 '31 F&A			4 90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4 50
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var			4.60
Okla Co—4½s '24 '33 J&D			4.60
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	*b* 4.60	to 4 40 %	
5½s Highway 1925 A&O	*b* 4.60	to 4 40 %	
4½s Hway '24 Apr'44 A&O	*b* 4.50	to 4 30 %	
4½s 1925-1944 (s-a) A&O	*b* 4.50	to 4.30 %	
4s Highway 1923-42 A&O	*b* 4.40	to 4.10 %	
4s Highway 1923-41 A&O	*b* 4.40	to 4.10 %	
4s Aug 1 1928-1933 F&A	*b* 4.40	to 4.10 %	
Albany 5s ref '31 op '21. A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N	*b* 5½%	5½%	
Eugene 5s 1942 M&S			4 90
Multonomah Co 4½s'32 J&D			4.50
5s Road 1923-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	*b* 4.60	to 4.40 %	
5s gold Bridge 1925 A&O	*b* 4.60	to 4.40 %	
5s Harb Dev 1923-50 M&N	*b* 4.50	to 4.35 %	
4½s Dock 1943 M&N	*b* 4.50	to 4.30 %	
4½s Oct 1923-47 A&O	*b* 4.50	to 4.30 %	
4s Water 1937 M&N	*b* 4.40	to 4.25 %	
Ptof Astoria5sHar'24-'29 J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'23-'33 M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116	118	---
4½s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	*b* 4%	to 3 90 %	
Allegheny—4s '23 & '27 J&J	*b* 4.15	to 4.05 %	
4s Street Impt 1937 M&N	*b* 4.15	to 4.05 %	
3½s 1923 to 1931 A&O	*b* 4.15	to 4.05 %	
Allegheny Co 4¼s '43 M&N	*b* 4.15	to 4.05 %	
4s Road 1939 A&O	*b* 4.15	to 4.05 %	
4s Bridge 1942 F&A	*b* 4.15	to 4.05 %	
3½s 1932 opt 1922 M&N	*b* 4.15	to 4.05 %	
Altoona—4s '34 opt '14 J&J	98½	100	---
4s Ref 1936 opt 1916 J&J	98½	100	---
4s Highway '37 op '32 J&J	98½	100	---
Altoona S D 4s '23 to '35 A&O	98½	100	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	*b* 4.30	to 4.20 %	
Braddock 4¼s '23-'44 M&N	*b* 4.20	to 4.10 %	
4s 1923 to 1935 M&N	*b* 4.20	to 4.10 %	
Cambria Co 4½s '23-'45			4.05
Chester—3½s 1929 J&J			---
4s '37 opt '17 tex-exm J&J			---
4¼s 1930-35-40 J&J			---
Chester S D 4½s '32,-'37-'42			---
Easton—3½s 1928 A&O			---
Easton S D 4s '24 op '14 F&A			---
Erie—4¾s Sch 1925-39 A&O	*b* 4.20	to 4.10 %	
4½s Ref 1934 op '24 J&J	*b* 4.20	to 4.10 %	
Erie S D 4s 1923-38 F&A	*b* 4.20	to 4.10 %	
4¼s 1923-1937 A&O	*b* 4.20	to 4.10 %	
4¼s Jan 1 1936-1946	*b* 4.20	to 4.10 %	
Fayette Co 4s Road '26. A&O	*b* 4.20	to 4.10 %	
4s Road 1936 A&O	*b* 4.20	to 4.10 %	
Harrisburg—			
4s Aug 31 1926-32 M&S	*b* 4.20	to 4.10 %	
4s Pub Imp '23 to '36 M&S	*b* 4.20	to 4.10 %	
Johnstown 4½s 1923 M&S	*b* 4.20	to 4.10 %	
4½s 1925 & 1930	*b* 4.20	to 4.10 %	
4s Building 1930 opt M&S	*b* 4.20	to 4.10 %	
Lackawanna Co 4s 1944 F&A	*b* 4.15	to 4.05 %	
Lancaster 3s '38 opt '28. A&O	*b* 4.15	to 4.05 %	
3½s Sewer 1934 M&S	*b* 4.15	to 4.05 %	
Lancaster S D 4s May 1945	*b* 4.15	to 4.05 %	
LowerMerionTp4s,4¼s,4½s	*b* 4.10	to 4%	
McK'p't S D 4½s'23-'43 M&N			---
Mercer Co 5½s '24-'47. F&A	*b* 4.20	to 4.10 %	
Norristown S D 4¼s '43 J&J	*b* 4.20	to 4.10 %	
Philadelphia—4s 1937 J&J	99	99¾	---
5s Jan 1951 J&J	114	115½	---
4½s May 1948 J&J	105	106	---
4½s Nov 1 1948 J&J	105	106	---
4s July 1939 J&J	100	101	---
4s July 1942 J&J	100	101	---
4s Jan 1 1946 J&J	100	101	---
4s Nov 1 1966 J&J	100	101	---
4s July 26 1972 J&J		101	---
3½s July 1932 J&J	100	101	---
3½s July 1 1934 J&J	100	101	---
Phila S D 4¼s '23-'43 J&J	*b* 4.10	to 3.90 %	
4s 1923-1942 J&J	*b* 4.10	to 3.90 %	
Pittsburgh—4½s'23-'50 J&D	*b* 4.10	to 4%	
4s May '25 op '10-'22 M&N	*b* 4.10	to 4%	
4s 1923 to 1927 M&N	*b* 4.10	to 4%	
4s 1923 to 1939 J&J	*b* 4.10	to 4%	
4½s '23-'38 taxable M&N	*b* 4.10	to 4%	
3½s Apr '23 to '30 A&O	*b* 4.10	to 4%	

b Basis. *f* Flat price. *n* Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1923-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4¼s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s'23-'29 F&A	b 4.20	to 4%	
4s 1923 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.05	%
York 4¼s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s '23-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	99		
3½s gold S H 1934 J&J	94½		
Bristol—3½s g 1930 M&S	92½		
Cent Falls 4s '23-'30 F&A	97		
N Prov'ce 4s J'ne 15 '47 J&D	92		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	99		
Lincoln—4s 1928 A&O	96½		
Newport—4½s '23-'39 M&S	100¼		
5½s June 1 1923-1958	111		
4s gold 1927 F&A	97¼		
4s May 15 1948 M&N	96½		
3½s g High Sch 1954 J&D	87		
Pawtucket—4½s 1950 J&J	100½		
4½s Sewer 1952 J&D	100½		
4s Water 1937 M&N	95		
Providence 4s 1927 A&O	98		
4s Jan 1 1945 J&J	97½		
4s July 1956 J&J	97½		
4s May 1962 M&N	97½		
3½s Sch & Br 1929 M&N	94¾		
3s Sew & Imp 1929 M&N	91½		
Westerly—4s 1927 M&S	97		
3½s Water Feb 1929 F&A	93¾		
Woonsocket 4½s Fd '41 J&D	100		
6s Fund 1924-1935 M&N	b 4.50	to 4.40	%
6s Fund 1936-1961 M&N			4½
4½s Funding 1944 M&N	100		
4¼s June 1923-1957 J&D	98		
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	94½		
3½s Wat May 1 '31 M&N	92½		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.35
4s Refund 1952 op 1932 J&J			4.25
Charleston—4½s 1928 A&O	99	100	
4½s Jan 1962 J&J			4.45
4s Sewer 1929 A&O			4.45
4s Refg '38 (tax-exm) J&J			4.45
Charleston Co 6s 1937 J&J	b 5%	to 4.70	%
Cheraw 5s '52 op '32 July 1	99	100	
Clarendon Co—			
6s May 15 '36-'40 M&N			5
Columbia 5s Ref 1941 M&S			4.60
4½s Water 1945 J&J	99	100	
Greenville—5s St 1942 J&J			4.60
5s Water 1958 F&A			4.60
GreenvilleCo 4½s'40-'55 J&J			4.50
Lancaster S. D.—5s '41 J&J			5.10
6s July 1946 J&J			5.20
Richland Co 5s 1933 J&J			4.60
Rock Hill 5s 1951 op '31 J&J	99	100	
Spartanburg 4½s '35 A&O			4.50
5s Sept 1 1939			4.60
Spartanburg County—			
4½s 1923-1927 M&N			4.50
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.50
6s Sept 1941 M&S			4.50
5s Mar 15 1931-'35 M&S	15		4.50
5s June 1 1924-'39 J&D			4.50
5s Highway '24-'28 A&O			4.50
4¾s Rural Credit 1939 J&J			4.50
Aberdeen 4½s Sewer'32 J&J			4.50
Sioux Falls 5s 1931 J&D			4.60
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.65
TENNESSEE.			
4½s July 1 1923-67 J&J	b 4.40	to 4.25	%
4½s Ref 1923-1955 J&J	b 4.40	to 4.25	%
4½s 1938-1955 J&J	b 4.40	to 4.25	%
4s Ref 1923-1955 J&J	b 4.40	to 4.25	%
4s 1932-1953 J&J	b 4.40	to 4.20	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.60
5¾s ref Apr 15 '51 A&O	15		4.60
5s Audit 1927-'32 M&N			4.60
4¾s May 1952 M&N			4.60
4½s Park 1942 M&N			4.60
4½s Dec 30 1941 J&D	30		4.60
Cocke Co Rd & Brge—			
1924, '29, '34, '39 M&N			5
Cumberland Co 5s 1956 J&J			5
Davidson Co 4½s '37op F&A			4.75
Grainger Co 5s 1940 F&A			4.75
Hamilton Co 5s 1935 A&O			4.75
5s April 1945 A&O			4.75
4½s C H & Jail '42 A&O			4.75
4½s Bdge & Sch 1947 A&O			4.75
Knox Co 5s 1930-1945			4.75
Knoxville 5s 1940 M&N			4.50
6s Wat Ref 1923-46 M&S			4.50
5½s Fund 1950 M&S			4.50
4½s Funded &c 1937 J&D			4.50
4½s Water-wks 1949 J&J			4.50
4s June 1 1929 J&D			4.50
Memphis 5s July 1954 J&J			4.40
5s 1923-1927 F&A			4.60
5s River Term '23-'48 A&O	b 4.60	to 4.40	%
5s Audit Mkt '25-'49 J&J	b 4.60	to 4.40	%
4½s Refunding 1926 J&J			4.50
4½s Refunding 1939 J&J			4.40
4½s St Impt &c '46 F&A			4.40
4½s Park 1947 J&J			4.40
4½s Street 1947 M&S			4.40
4½s 1950 J&J			4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959 A&O			4.50
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.50
Nashville—			
6s April 1923-1942 A&O			4.50
5s March 1923-1960 M&S			4.50
5s March 1933 M&S			4.50
5s School 1923-1945 J&D			4.50
4½s Sewer 1923 A&O			4.50
4½s Street 1935 J&J			4.50
4½s High Sch 1940 J&J			4.50
4s (Tenn C RR) '24 M&N			4.50
4s Water 1928 J&J			4.50
Polk Co 5s '27-'46 J&D			4.85
Putnam Co 4½s 1941 July 1			4.85
RobertsonCo4s'41op'31 J&J			4.85
Shelby Co—4½s Sch'41 J&J			4.50
4s Court House 1955 J&J			4.50
5s School 1929, 1939, 1949	b 4.60	to 4.50	%
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.80	to 4.60	%
5sSchBg&Hos'52op'32 J&J			4.60
4¾% Ref 1923-1946 J&J			4.60
Beaumont 5s '52 op '32 A&O			4.70
5s Water Works 1954 M&S			4.70
4s 1942 opt 1922 J&D			4.70
Cleburne5sWW'52op'32 J&J			4.90
Dallas—5s 1931 J&D			4.40
5s g Aug 1928 F&A			4.40
5s 1923-1960 M&N	b 4.70	to 4.50	%
4½s Sch 1923-1952 M&N	b 4.70	to 4.50	%
4½s 1924,1928,1938,1939, 1942, '43, '44, '45 J&J	b 4.70	to 4.50	%
4s Water '47 opt '17 A&O	b 4.70	to 4.50	%
4s School 1923-1951 J&J	b 4.70	to 4.50	%
DallasCo4½sSep10'51 Apr10			4.55
5s Viad & Bridge Feb 10 1954 opt 1924 Apr10			4.65
ElPaso 5sWWPurch'50.A&O			5
5s Fund 1951 opt'31 M&S			5⅛
5s School 1955 opt'35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.60
5s 1929-1934 J&D			4.60
5s 1935-1959 J&D			4.60
4½sStImp'48opaft'28.J&J			4.60
4½s Sch'49 op aft'29 J&D			4.60
4s Refunding 1941 J&J			4.60
Galveston—			
5s Lim debt 1932-1936 J&J			4.75
5s Grade Rais 1944 A&O			4.75
5s School 1923-1954 M&S			4.75
5s 1923-1956 A&O			4.75
4½s Grad &c'48 op'28.J&J			4.75
4½sGrad&c'49op'29.A&O			4.75
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4.60
5s RefOct16'41 op'31.A&O			4.60
5s Mun Imp '26-'36 F&A	b 4.60	to 4.50	%
4¾s Sept 1923-1952 M&N	b 4.60	to 4.50	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.50	%
Port Arthur 5s 1923-56.M&S			4.75
San Antonio—5s '23-'53 M&S	b 4.60	to 4.40	%
5s Sept 1923-1953 M&S	b 4.60	to 4.40	%
5s Sept 1931-1959	b 4.60	to 4.40	%
5s St Imp Dist No 2 19	b 4.60	to 4.40	%
San Antonio S D 5s '56 F&A			4.50
Waco—5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.75
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J	b 4.40	4.30%	
5s Capitol Bldg 1934 J&J	b4⅜%	4.30%	
4½s Capitol Bldg 1934 A&O	b4⅜%	4.30%	
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			4.30
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch'32 F&A			4.60
Ogden—4½s 1929 J&J			4.50
4½s Refunding 1932 J&D			4.50
4½s Ref Wat 1933 M&N			4.50
Salt Lake City 4½s '24 J&J	b 4.80	to 4.50	%
5s Ref 1923-1928 M&S	b 4.70	to 4.40	%
5s Refunding 1941 J&J	b 4.60	to 4.35	%
4½s May 1 1934 M&N	b 4.60	to 4 35	%
4½s refunding 1934 M&N	b 4.60	to 4 35	%
4s S & W '25 opt '15 A&O	b 4.80	to 4.50	%
Salt Lake City S D 4s'30.J&J			4.50
4½s Feb 1 1932 F&A			4.50
4½s Aug 1 1933 F&A			4.50
Salt L Co 4½s'26op'16.F&A			4.50
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s'41op'21.M&N	96		
Rutland 4s gold 1924 M&N	98½		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J			4.10
3s Funded debt 1991 J&J			4
Charlottesville 5s 1962.M&S			4.55
Danville—4s Refg 1931 J&J			4.50
4½s Ref Aug 1942 F&A			4.50
Lee County 5s 1924-41 J&J			5
Lynchburg—5s 1926 opt J&J			4.60
4½s Ref June 1 1927 J&D			4.50
4½s Pub Impt 1939 J&J			4.45
4½s Pub Impt 1946 J&J			4.45
4½s Water 1951 J&J			4.45
4s Ref Oct 1934 J&J			4.45
Newport News 4½s'48 J&D			4.70
4½s Feb 1953 F&A			4.70
4s Street Nov 1 1941 M&N			4.70

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D			4.80
6s Oct 1 1950 A&O			4.75
5½s School Oct 1 '51 A&O			4.70
5s Municipal 1949 F&A			4.55
5s Municipal 1969 F&A			4.55
4½s Munic Impt '42 M&S			4.40
4½s Renew Apr 1 '41 A&O			4.40
4½s Imp July 1940 J&J			4.40
4s Impt March 1936 M&S			4.40
Petersburg 4½s 1952 A&O			4.45
Portsmouth—4½s 1940 F&A			4.60
5½s Aug 1 1951 F&A			4.90
4½s Imp Oct 1 1942 A&O			4.60
4½s Sch & Sew 1938 J&J			4.60
5s Water 1948 J&D			4.70
6s Ref1928 J&J			4.90
Richmond—			
6s July 1 1923-1929 J&J			4.55
6s July 1 1930 J&J			4.55
4½s Pub Imp 1949 J&J			4.30
4½s St&PkRdSep'29 J&J			4.40
4s 1923 to 1930 J&J			4.40
4s 1938 to 1943 J&J			4.30
4s 1924 J&J			4.40
4s 1941 J&J			4.30
4s Elec Light 1942 J&J			4.30
4s 1943 J&J			4.30
Roanoke 4½s Ref 1936 J&J			4.40
4½s Street Impt May 1940			4.40
4½s Pub Bldg 1941 M&N			4.40
4½s Pub Bldg 1944 M&N			4.40
4½s Apr 1952 A&O			4.40
4s St Impt 1936 J&J			4.40
Stafford Co 5s 1942 J&J			4.90
Tazewell Co 5s 1923-46 J&J			4.85
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.60	to 4.40	%
Aberdeen 5½s '23-'31 J&D			5.65
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.90
5s June 1936 J&D			4.80
King Co—5s 1928 M&S	b 4.90	to 4.80	%
5s C't House '33 opt May	b 4.90	to 4.80	%
5s Road 1935 F&A			4.75
4½sHarb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1923-32 M&S	b 5%	to 4.85	%
Pacific Co 4¼s July 1 '28-'36			4.85
Pierce Co 5s ref '25op'15 A&O	b 5%	to 4.90	%
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S	b 5%	to 4.90	%
Port of Seattle 5s'23-'55 M&S	b 4.95	to 4.65	%
4½s Jan 1924-1955 J&J	b 4.95	to 4.65	%
Seattle—5s 1923-1930 J&J			4.90
6s L & P Sys 1927-41 A&O			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s'24 M&N			4.85
4½s Mar '23 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.60
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.70
4¼s Bridge 1923-36 J&J			4.70
4s Water July 1 1925 J&J			4.85
SpokaneSD No81 4½s'29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '23-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.70
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.25
3½s Jan 1 1939 J&J			4.10
Charleston 4½s'41 op'27 J&J			4.40
Charleston S D 5s '24-'52 J&J			4.40
Clarksburg 5s '23-'53 A&O			4.60
ClarksbgSD 5s'41 op'21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.10
Huntington 5s 1944 Oct			4.35
Martinsburg 5s'43op'29 Dec1			4.75
Mercer Co 5s'44op'24 A&O 15			5.15
Parkersburg 4s Wat '29 June			4.60
4½s June 1 1933 J&D			4.60
Wheeling—6s 1924 Nov			4.60
5s W W 1932-1952 J&J			4.30
4½s Bdge '24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.40
WISCONSIN.			
Appleton 4½s 1923-32 F&A			4.30
Fond du Lac 4½s'23-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33 J&J	b 4.60	to 4.50	%
6s W W 1923-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O			4.30
La Crosse 4½s'32 op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.30
Marshfield 4½s '23-'32 J&J			4.35
Milwaukee 5s 1923-1939 J&J	b 4.50	to 4.25	%
5s 1923-1919 J&J	b 4.50	to 4.25	%
5s Jan 1924-1940 J&J	b 4.50	to 4.25	%
5s July 1923-1940 J&J	b 4.50	to 4.25	%
4½s 1924-1939 J&J	b 4.50	to 4.25	%
4½s Park 1924-1935 J&J	b 4.50	to 4.25	%
4s Viaduct 1923 to '26 J&J	b 4.50	to 4.25	%
Milwaukee Co 4s'23-'25 M&S			4.40
Oshkosh 4½s 1923-34 F&A			4.25
Racine 4½s Ref '23-'30 F&A			4.35
4s School 1923 F&A			4.35
6s 1923-1941 F&A	b 4.40	to 4.20	%
Racine Co 4s 1923 F&A			4.30
6s 1930-1940			4.30
Wausau—4½s' 23-'33 A&O	b 4.45	4 2 5%	
WoodCo—5s'28,'29,'31 A&O			4.30
5s 1934 A&O			4.30
5s 1937 & 1938 A&O			4.30
WYOMING.			
6s Pub Bldg 1923-28 July			4.45
Cheyenne 5s '31 op '11 F&A			5.25
Sheridan—			
6s Fund Mch 15 1952 M&S			5 25

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call, for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	529,954	10,200,658	100	180	200
Birming'm Tr & S	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,584	100	320	330
Traders' Nat Bank	250,000	c81,267	c3,052,462	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,081,171	11,494,213	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	308,779	5,102,791	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	110	115
First National Bank	1,000,000	547,574	3,569,292	100	150	153
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	125	130
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	100	105
Union Bk & Tr Co	100,000	155,884	1,177,875	100	200	225

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100		
Phoenix Nat Bank	200,000	223,414	3,802,774	100		
Phoenix S Bk & Tr	100,000	212,709	2,210,771			
Valley Bank	750,000	333,465	7,566,345			

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	297,063	12,710,204	25		
Central Bank	200,000	48,710	697,141			
England Nat Bank	300,000	98,029	2,464,453	100		
Exchange Nat Bank	300,000	241,014	3,487,710	100		
People's Sav Bank	200,000	77,419	2,159,070	25		
Bankers Trust Co	300,000	77,008	5,243,353	100		
Southern Trust Co	500,000	196,887	4,160,167	25		
Union & Merc TrCo	400,000	402,099	6,736,153	100		
W B Worthen Co	200,000	336,633	2,947,832			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275			
Cotton Belt S&T Co	100,000	80,703	777,706	25		
Merch & Plant Bk	175,000	231,889	2,603,321	25		
Simmons Nat Bank	200,000	t283,972	t2,570,791	100		

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621			
Union Nat Bank	150,000	355,670	3,706,086	100		
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	327	
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	
Continental Nat	300,000	s76,009	s3,857,762	100	130	
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	425	
First National Bank	3,500,000	c3,463,901	c64,653,785	100		
California Bank	2,000,000	622,071	35,442,092	100	260	285
Merchants' Nat Bk	1,500,000	c814,996	c31,785,867	100	193	198
Security Tr & S Bk	7,525,000	5,333,484	151,225,872	100		298
Hellman Com T & S	2,000,000	842,091	43,422,229	100		
Citizens Tr & S Bk	900,000	784,106	24,896,400	100		
Pacific-S'w.T & S B	6,325,000	5,438,833	113 205256	100		
U S National Bank	200,000	c129,631	c2,809,093	100	160	
Union Bank & Tr	1,500,000	232,934	8,345,403		140	150
Oakland—					Per	share.
Central Sav Bank	600,000	974,401	23,886,773	30		
Central Nat Bank	1,000,000	c1,288,827	c17,066,102	100		
Farmers & Mer Bk	300,000	60,597	3,849,382	100		
First National Bank	600,000	262,777	7,807,779	100		
American Bank	600,000	231,192	9,970,249			
Oakland Bank	1,500,000	2,251,586	41,079,102	75		
State Savings Bank	100,000	250,539	2,229,763	100		
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971			
Security Nat Bank	100,000	57,000	1,768,341	100		
Nat Bank & Tr Co	300,000	t119,712	t4,369,707			
First Tr & Sav Bk	600,000	248,277	6,732,678			
Sacramento—					Per	share.
California Nat Bk	1,000,000	546,775	9,031,410	100		
California Tr & S B	600,000	335,000	9,449,280			
Farm & Mech S Bk	350,000	263,575	5,259,534	100		
N B D O Mills & Co	500,000	1,276,563	7,454,325	100		
People's Bank	800,000	322,028	7,394,744	100		
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100		
San Bernardino—						
California State Bk	100,000	77,101	1,059,706			
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100		
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100		
San Diego Sav Bk	200,000	607,078	7,787,446	100		
Secur Comm & S B	165,000	68,068	1,880,632	100		
Union Nat Bank	200,000	60,510	1,138,460	100		
United States N Bk	100,000	2,571	1,223,913	100		
Southern Tr & Commerce Bank	1,000,000	372,285	14,541,565	100		
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	122	125
Anglo London Paris National Bank	5,000,000	c3,511,779	c 78575791	100	160	
Bank of Calif, N A	8,500,000	v8,718,107	s70572 549	100	204½	
Bank of Italy	15,000,000	7,692,247	196437 177	100		
Columbus S& L Soc	130,000	193,279	2 946,512	250		
Crocker Nat Bank	2,000,000	c6,574,113	c 35727928	100		
Don'hoe Kelly BCo	650,000	236,491	2,788,778	100		
First National Bank	3,000,000	2,056,822	24,417,887	100	235	275
French-Amer Bank	1,000,000	748,973	13,660,776	100	131	
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000		
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100		
Italian-Amer Bank	1,250,000	340,505	11,908,561			
Merchants' Nat Bk	1,500,000	v523,694	v8,172,329	100		
Mission Sav Bank	500,000	162,139	6,747,613	100		
Security Bk & TrCo	750,000	369,566	4,898,095	250		150
Wells Far Nev Nat	6,000,000	c5,193,481	c69843395	100	194	
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	175½	
Mercantile Tr Co	4,000,000	3,524,412	88,049,924			
First Federal Tr Co	1,500,000	810,169	21,926,719	50		
Union Trust Co	1,200,000	2,465,390	36,506,740	800	2285	
San Jose—					Per	share.
Bank of San Jose	300,000	433,456	5,122,029	100		
First National Bank	500,000	a403,517	a6,571,776	100		
Security Sav Bank	100,000	306,855	2,761,894	100		
Security State Bank	100,000	245,930	1,325,754	100		
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100		
Stockton—						
City Bank	400,000	236,397	3,432,854	80		
Comm'l & Sav Bk	500,000	359,132	5,862,305			
First National Bank	200,000	454,269	1,170,371	100		

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	223,165	2,092,928	100		
Colorado Spgs N B	100,000	v121,374	v1,588,400	100		
Exchange Nat Bank	300,000	c304,634	c5,859,550	100		
First National Bank	300,000	c437,068	c5,414,601	100		
Colo Title & Tr Co	300,000	112,812	1,666,376	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	322,244	8,129,893	100		
Colorado Nat Bank	500,000	c1,873,858	c28086940	100		
Denver Nat Bank	1,000,000	c1,459,644	c25982682	100		
Drovers Nat Bank	200,000	c40,090	c907,370			
First National Bank	1,250,000	c1,296,791	c36352772	100		
Globe Nat Bank	200,000	c52,476	c1,660,073			
Hamilton Nat Bank	350,000	157,140	5,570,707	100		
Merchants' Bank	125,000	42,227	1,287,474			
Stock Yards NatBk	250,000	77,699	1,817,791	100		
U S National Bank	400,000	c865,727	c14906873	100		
Amer Bk & Tr Co	500,000	458,647	7,890,173	100		
Bankers Trust Co	1,000,000	250,000	2,930,141			
Hibernia Bk&Tr Co	100,000	39,494	1,355,755	100		
Guardian Trust Co.	240,000	37,676	1,091,716			
Home Sav & Trust	200,000	157,611	4,263,933			
International Tr Co	500,000	902,772	15,417,942	100		
Interstate Trust Co	200,000	101,900	2,703,451			
Leadville—					Per	share.
American Nat Bank	100,000	c26,147	c582,075	100		
Carbonate Nat Bk.	100,000	c39,272	c1,123,728	100		
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100		
Western Nat Bank	100,000	c123,683	c1,538,156			
Pueblo Sav & Tr Co	100,000	200,731	4,199,739			

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	c965,330	c8,434,796	100	175	180
First National Bank	2,000,000	2,101,182	13,410,470	100	168	170
Bridgeport Tr Co	1,000,000	400,000	6,718,930	100	165	168
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	217	
Conn River Bkg Co	150,000	624,152	2,914,350	30	180	
First National Bank	1,150,000	1,368,527	7,232,990	100	205	
Hartford-Aetna N B	2,000,000	3,213,207	14,820,965	100	280	
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100		125
Phoenix Nat Bank	1,000,000	1,531,907	11,205,370	100	245	255
State Bank & Tr Co	400,000	864,417	6,437,395	100	410	
United States Bank	100,000	449,590	3,324,590	100	500	
Fidelity Trust Co	200,000	240,649	2,064,275	100	310	
Hartford-Conn Tr Co	2,000,000	2,668,017	14,872,179	100	385	395
Park St Trust Co	100,000	42,077	1,024,864	100	140	
Riverside Trust Co	150,000	286,158	1,949,716	100	285	310
Security Trust Co	300,000	404,596	2,853,780	100	410	
Travelers B & TrCo	100,000	161,401	3,572,344	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100		
First National Bank	1,000,000	c1,296,515	c11869427	100		
Mechanics' Bank	300,000	911,541	13,078,916	60		
Merchants Nat Bk	500,000	670,090	c6,462,614	50		
New Hav Bk N B A	1,200,000	1,919,194	6,013,858	100		
Nat Tradesmens Bk	500,000	v652,880	v2,274,449	100		
Second Nat Bank	750,000	1,065,948	c6,108,313	100		
Un & N Hav Tr Co	650,000	984,517	5,200,030	100		

• Sale price. a June 30 1921. † Capital is to be increased. x Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. w Sept. 6 1921. v May 5 1922. r Dec. 31 1919. c Sept 15 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	120	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co	100,000	28,709	547,571	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	450,000	--------	100	150	170
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co	300,000	158,207	3,203,490	100	110	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	161,500	1,288,391	100	126	132
Farmers' Bank	500,000	772,207	11,174,599	50	115	125
Nat Bk of Delaware	110,000	177,057	1,231,761	100	175	185
Union Nat Bank	203,175	812,290	4,748,029	25	95	105
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	300	310
Security T&S D Co	600,000	859,903	5,315,346	100	245	255
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	91	99

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
Columbia Nat Bank	250,000	346,874	2,426,374	100	210	-----
Commercial Nat Bk	1,000,000	d475,574	d11683 702	100	x147	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	x170	180
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	x243	260
Federal American Nat Bank	1,200,000	--------	--------	100	185	-----
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	------	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	----	x125	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	x200	-----
Merchants' Bank	300,000	90,772	2,073,151	----	------	-----
Nat Bank of Wash	1,050,000	d756,072	d8,087,531	100	195	200
Nat Capital Bank	200,000	d296,077	d1,544,728	100	200	210
Nat Metrpo Bank	800,000	890,799	11,026,787	100	230	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	525	539
Second Nat Bank	500,000	d358,662	d3,781,538	100	x146	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	x230	250
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	280	290
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	95
Nat Sav & Tr Co	1,000,000	1,923,073	9,683,897	100	295	320
Munsey Trust Co	2,000,000	382,427	4,670,346	----	------	-----
Union Trust Co	2,000,000	787,077	5,788,884	100	x142½	-----
United States S Bk	100,000	116,377	2,035,613	----	260	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	310	-----

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	d1,286,583	d18296 262	100	------	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	------	-----
Florida Nat Bank	500,000	d490,399	d12416 447	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	------	-----
Bank of Commerce	200,000	43,000	900,000	----	------	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	------	-----
First National Bank	400,000	888,674	6,544,651	100	------	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	d2,162,937	d21180 271	100	310	325
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	295	320
Fourth Nat Bank	1,200,000	d2,345,930	d22769 975	100	300	320
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Nat Bank	1,000,000	d1,887,939	d15048 068	100	295	305
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	------	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	------	-----
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	140	150
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col	200,000	d236,137	d938,294	100	------	150
ThirdNationalBank	500,000	d561,051	d1,715,907	100	170	175
Macon—					Per	share.
Bibb National Bank	200,000	s64,000	s865,000	100	97½	100
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	225	230
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	170	172
Macon Nat Bank	150,000	165,877	2,277,378	100	140	143
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk	300,000	s54,377	s800,000	100	-----	-----
OglethorpeSav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co	200,000	109,730	752,259	100	-----	-----
ChathamBk&TrCo	500,000	130,914	1,799,216	100	-----	-----

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	d254,233	d3,677,801	100	------	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	------	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	------	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	d317,572	d2,524,370	100	------	-----
First National Bank	100,000	d221,469	d2,904,728	100	------	-----
American Nat Bank	100,000	238,764	2,229,717	100	------	-----
Merchants Nat Bk	100,000	d246,847	d2,243,901	100	------	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	------	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	114,377	2,681,161	100	160	-----
Amer State Bank	600,000	364,567	4,023,614	100	200	205
Atlas Exch Nat Bk	200,000	d51,277	d1,704,193	100	------	-----
Austin State Bank	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital StateSavBk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	295	-----
Citizens State Bk	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	279	281
Corn Exch Nat Bk	5,000,000	d11932097	d99632487	100	395	402
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	160	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	------	-----
First National Bank	12,500,000	d17216459	d211787794	100	420	465
First Nat Englew'd	150,000	d462,240	d6,378,882	100	------	-----
Foreman BrosBkCo	2,500,000	2,630,301	41,090,969	100	------	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	209	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk	300,000	230,594	4,123,203	100	190	-----
Independ'eState Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	4,631,745	100	145	150
Lawndale State Bk	250,000	128 377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1 404,924	d16774938	100	300	305
Mad & KedStateBk	750,000	297,384	6,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	135	145
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	185	190
National City Bank	2,000,000	d1,738,927	d34129731	100	160	165
Nat Produce Bank	600,000	d345,377	d6,451,723	100	155	162
North Ave State Bk	200,000	111,599	7,179,362	100	150	165
Noel State Bank	1,000,000	215,377	6,012,775	100	165	175
Ogden Ave StateBk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	305	320
Phillip State Bank	200,000	73,741	2,255,612	100	145	-----
PioneerStateSavBk	200,000	118,279	3,145,346	100	225	-----
Reliance State Bank	500,000	161,269	6,555,525	100	375	390
Roseland State S B	200,000	131,225	3,361,897	100	175	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	------	-----
Security Bank	500,000	337,670	6,253,086	100	330	340
So Chicago Sav Bk	600,000	300,000	7,125,708	100	200	-----
South Side Tr &Sav	500,000	209,811	7,009,169	100	200	-----
State Bk of Chicago	2,500,000	4,989,015	44,953,778	100	410	416
Stock Yds Sav Bk	300,000	513,474	7,646,791	100	475	500
Union Bank of Chic	500,000	183,590	4,986,790	100	132	136
United State Bank	200,000	88,069	1,553,471	100	145	150
WashingtonPkNBk	300,000	d298,477	d7,983,140	100	270	-----
West Englewood—Trust & Sav Bk	350,000	165,345	3,640,336	100	200	225
West TownStateBk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	3,363,924	72,251,990	100	178	181
Century Tr&Sav Bk	500,000	135,344	3,070,333	----	120	123
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	847,199	14,200,743	100	152	-----
Cont & Com T&S B	5,000,000	7,950,707	83,330,224	100	------	-----
Drovers Tr&Sav Bk	250,000	347,659	6,475,715	100	280	-----
Fidelity Tr & S Bk	400,000	71,206	3,362,407	100	180	190
First Tr & Sav Bk	6,250,000	8,707,982	94,092,991	100	------	-----
Franklin Tr & S Bk	300,000	390,779	4,102,888	100	195	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,325,117	21,376,995	100	400	415
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	-----
Harris Tr & Sav Bk	3,000,000	4,064,443	41,925,799	100	325	330
Home Bk & Tr Co	800,000	405,967	8,209,289	100	270	285
Illinois Tr & Sav Bk	5,000,000	13,117,877	144886606	100	395	402
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	------	-----
Kimbell Tr & S B	200,000	62,269	2,198,677	100	------	-----
Lake Shore Tr&S B	300,000	83,131	3,034,014	----	188	195
Lakeview T & S Bk	500,000	619,919	9,674,098	100	260	-----
Liberty Tr & S Bk	350,000	151,905	6,808,959	100	235	250
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	225,064	6,378,748	100	190	200
Merchants L&TrCo	5,000,000	12,338,491	101092403	100	395	402
Mid-City Tr & S Bk	750,000	238,004	10,020,980	100	220	-----
Northern Tr Co Bk	2,000,000	4,573,972	46,632,118	100	335	-----
Northw'n Tr &S Bk	1,000,000	605,124	15,866,906	100	265	275
People's Tr&SavBk	1,000,000	709,737	14,714,946	100	202	-----
Pullman Tr&SavBk	300,000	390,497	5,744,036	100	210	220
Sheridan Tr Sav Bk	500,000	319,079	7,716,774	100	300	310
Sou West Tr & Sav	200,000	118,754	3,356,604	100	150	160
Stand'd Tr&Sav Bk	1,000,000	835,477	10,679,770	100	155	165
Stockmen'sTr&SBk	200,000	142,234	2,092,673	100	165	180
Union Trust Co	2,000,000	3,297,509	55,932,751	100	330	-----
W Side Tr & Sav Bk	700,000	255,347	11,174,160	100	320	340
WoodlawnTr&SBk	400,000	142,996	6,283,064	100	265	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	s50,000	s967,967	100	------	-----
First National Bank	200,000	136,604	1,484,722	100	------	-----
Home Nat Bank	150,000	d258,174	d1,985,247	100	------	-----
Union Nat Bank	100,000	45,000	600,000	100	------	-----
Elgin City B'k'g Co	100,000	222,749	2,029,561	----	------	-----
Home Tr & Sav Bk	100,000	147,880	1,480,914	100	------	-----
Peoria—						
Central Nat Bank	300,000	d608,417	d4,602,735	100	------	-----
Commercial Nat Bk	750,000	d1,552,792	d6,542,895	100	------	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	------	-----
First National Bank	550,000	d871,685	d5,813,263	100	------	-----
Home Sav & State	250,000	169,183	2,742,562	100	------	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	----	------	-----
Merchants & Ill NB	500,000	d593,902	d5,265,483	100	------	-----
First Tr & Sav Bk	200,000	446,616	2,774,422	100	------	-----
Quincy—						
Illinois State Bank	300,000	121,810	2,359,346	100	------	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	------	-----
Riker Nat Bank	500,000	d298,370	d4,404,402	100	------	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	------	-----
State Sav L & TrCo	1,000,000	645,873	6,933,744	100	------	-----

*Sale price. a May 5 1922. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex dividend. y Last sale. d Sept. 15 1922. e Sept. 6 1921. n April 16 1920. s Dec. 31 1921. t June 30 1921. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ‖New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	v57,075	v452,545	100		
Forest City Nat Bk	300,000	v256,747	v2,105,558	100		
Manuf'rs Nat Bank	400,000	v490,667	v2,914,098	100		
Peoples Bk & Tr Co	250,000	557,253	2,279,878	100		
Rockford Nat Bank	750,000	v935,109	v8,319,954	100		
Security Nat Bank	200,000	v58,877	v487,395	100		
Swedish-Am Nat Bk	125,000	v195,292	v2,092,743	100		
ThirdNationalBank	500,000	350,887	3,231,964	100		
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,122	100		
Illinois Nat Bank	300,000	s112,497	s3,258,367	100		
Ridgely-Farm's S B	600,000	200,000	6,957,725	100		
Sp'gfield Marine Bk	500,000	506,984	4,591,001	100		
First State Tr & Sav	500,000	246,604	4,876,817	100		

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	s269,249	s7,603,919	100		
National City Bank	500,000	v50,000	v6,462,775	100		
MercantileCom'lBk	200,000	78,511	1,843,975	100		
North Side Bank	100,000	34,565	1,351,842	100		
Old State Nat Bank	500,000	s450,427	s6,934,119	100		
West Side Bank	100,000	177,059	3,131,276	100		
Am Tr & Sav Bank	200,000	220,440	2,549,779	100		
Citizens Tr & S Bk	100,000	54,132	968,783	100		
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	s512,670	s10623 980	100		
Lincoln Nat Bank	300,000	363,194	5,025,397	100		
Old National Bank	350,000	s338,027	s6,171,735	100		
Citizens' Trust Co	200,000	63,471	2,456,994	100		
People's Tr & Sav Co	200,000	201,622	2,610,755	100		
Tri-State L & Tr Co	500,000	281,779	9,908,995	100		
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100		
Continental Nat Bk	400,000	s198,097	s4,238,778	100		
Fletcher-Am Nat Bk	2,000,000	1,469,847	20,741,702	100		
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100		
Live Stock Exch Bk	100,000	171,529	965,320	100		
Merchants' Nat Bk	1,000,000	s1,700,269	s11330 389	100		
Meyer-Kiser Bank	200,000	314,479	4,402,651	100		
National City Bank	1,000,000	129,162	4,753,344	100		
People's State Bank	100,000	96,027	1,846,719	100		
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100		
Bankers Trust Co	250,000	106,671	2,021,707	100		
Farmers Trust Co	300,000	163,122	1,625,587	100		
Fidelity Trust Co	100,000	75,000	1,816,791	100		
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100		
Indiana Trust Co	1,000,000	856,971	9,053,989	100		
State Sav & Tr Co	750,000	143,791	2,507,766	100		
Security Trust Co	200,000	112,373	2,704,773	100		
Union Trust Co	600,000	875,892	5,943,131	100		
Wash Bank & Tr Co	100,000	30,224	1,426,789	100		
Wild & Co State Bk	100,000	92,177	3,810,338	100		
Terre Haute—					Nominal	prices
First National Bank	700,000	s458,779	s2,626,032	100		
McKeen Nat Bank	500,000	503,477	2,905,930	100		
Terre Haute Nat Bk	300,000	291,277	2,026,249	100		
Terre Haute Trust	500,000	725,994	6,401,719	100		
United States Tr Co	500,000	172,627	4,310,797	100		

IOWA—*Nat. banks June 30: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100		
Burlington Sav Bk	100,000	52,337	2,057,041	100		
First National Bank	400,000	v201,697	v2,972,501	100		
Iowa State Sav Bk	200,000	368,665	4,925,465	100		
Merchants' Nat Bk	100,000	104,107	1,569,947	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100		
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100		
Iowa State Sav Bk	200,000	87,740	2,421,702	100		
Merchants' Nat Bk	300,000	696,774	9,146,911	100		
People's Sav Bank	100,000	36,835	1,563,515	100		
Security Sav Bank	200,000	197,833	2,594,850	100		
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100		
Council Bluffs—					Per	share.
City National Bank	120,000	s112,241	s1,777,171	100		
Commercial Nat Bk	100,000	v40,777	v1,026,449	100		
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100		
First National Bank	200,000	s285,587	s3,424,620			
State Savings Bank	50,000	159,217	2,851,123	100		
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100		
Davenport Sav Bk	300,000	516,674	5,080,548	100		
First National Bank	200,000	s312,447	s3,758,778	100		
Home Sav Bank	50,000	61,232	1,017,336	100		
Iowa NationalBank	150,000	s301,914	s3,850,779	100		
Security Sav Bank	150,000	145,000	1,230,000	100		
Scott Co Sav Bank	250,000	377,577	6,064,773	100		
Union Savings Bk	400,000	570,000	5,200,000	100		
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100		
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	3,248,391	100		
Cap City State Bk	150,000	93,682	2,559,566	100		
Central State Bank	250,000	364,929	5,761,780	100		
Commercial Sav Bk	200,000	76,994	3,662,726	100		
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100		
Des Moines S B & T	400,000	271,890	5,259,751	100		
Des Moines Tr Co	75,000		568,936	100		
HomeSavings Bank	100,000	93,035	2,700,876	100		
Iowa Tr & Sav Bk	50,000	63,385	2,030,711	100		
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100		
Mechanics' Sav Bk	100,000	46,038	2,552,755	100		
People's Sav Bank	100,000	323,766	3,905,547	100		
University State Bk	50,000	28,617	628,820	100		
Valley Nat Bank	300,000	s471,662	s3,562,460	100		
Valley Sav Bank	50,000	250,278	2,023,600	100		
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100		
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100		
Dubuque Sav Bank	75,000	52,964	1,370,951	100		
First National Bank	200,000	s283,377	s3,235,390	100		
Pioneer Tr&Sav Bk	150,000	89,000	1,100,000	100		
Union Tr & Sav Bk	150,000	295,103	2,877,109	100		
Iowa Tr & Sav Bk	300,000	237,047	2,470,906	100		
Second Nat Bank	200,000	s78,377	s1,397,713	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	s58,013	s1,149,531	100		
First National Bank	600,000	262,407	11,745,966	100		
Iowa State Sav Bk	200,000	15,312	1,184,114	100		
Live Stock Nat Bk	200,000	106,177	3,511,905	100		
Toy Nat Bank	200,000	130,667	3,474,527	100		
Sioux Nat Bank	250,000	261,707	4,379,974	100		
Security Nat Bank	250,000	413,291	4,880,107	100		
Woodbury Co S Bk	50,000	204,039	2,912,260	100		
Farmers' L & Tr Co	250,000	130,259	1,329,109	100		
First Trust & S Bk	100,000	49,499	1,001,798			

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,607	8,331,429	100	215	
Exchange State Bk.	200,000	98,924	2,684,179	100	200	
People's Nat Bank	200,000	111,589	2,199,473	100	160	
Kansas Trust Co	125,000	130,101	482,100	100	300	
Topeka—						
Bank of Topeka	310,000	339,967	5,720,948	100		
Central Nat Bank	500,000	v143,321	v4,233,772	100		
Farmers' Nat Bank	100,000	v33,346	v1,059,091	100		
Merchants' Nat Bk	200,000	s189,102	s4,006,627	100		
Shawnee State Bk	60,000	40,000	1,023,500	100		
State Savings Bank	100,000	46,194	2,199,358	100		
Central Trust Co	400,000	219,870	1,763,667			
Prudential TrustCo	100,000	197,376	774,273	100		
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100		
First National Bank	1,000,000	v1,009,124	s12503 119	100		
First Trust Co	100,000	190,000	600,000	100		
Fourth Nat Bank	1,000,000	s267,503	s12010450	100		
Merch Res State Bk	100,000	61,583	996,090	100		
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100		
Southwest State Bk	200,000	72,180	1,351,149	100		
Union Nat Bank	200,000	37,199	1,029,056	100		
Union Stk Yds Nat	100,000	30,000	700,000	100		

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	236,024	1,834,042	100		
First National Bank	500,000	214,437	4,525,411	100		
Liberty Nat Bank	350,000	140,000	3,027,971	100		
Covington S B & Tr	100,000	74,449	1,332,923	100		
People's S Bk & Tr	100,000	105,243	1,209,000	100		
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	182	185
First & City Nat Bk	800,000	479,142	2,820,881	100	182	185
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	130	135
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	325	
Louisville—					Per	share.
Citizens' Union N B	1,000,000	s2,294,771	s20097 372	100	297½	300
First National Bank	500,000	337,497	8,959,768	100	300	
Liberty Ins Bank	500,000	879,829	14,891,226	100		470
Security Bank	200,000	297,875	1,827,730	100	250	
Kent Tit S B & T Co	{f250,000 / g100,000}	272,779	3,723,916	{100 / 100}		90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	132	135
Louisv Nat Bank	500,000	201,422	5,432,298	100	151	154
Nat Bk of Kentucky	2,500,000	s3,981,211	s34153 192	100	300	302
Stock Yards Bank	100,000	80,873	993,016	100	190	
Fidelity & Colum Tr	2,000,000	1,031,350	4,650,675	100		
Louisville Trust Co	806,100	209,886	2,792,973	100	169	
United States Tr Co	350,000	123,009	1,778,723	100	102½	105
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	185	200
Newport Nat Bank	100,000	210,000	1,872,796	100	217	

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Am Liberty Bk & Tr	600,000	119,690	2,537,020		95	100
Citizens' Bk & Tr Co	1,000,000	316,270	7,761,003	100	164	
Canal-Commercial Trust & Sav Bk	4,000,000	2,726,889	54,135,188	100	225	
Int-State Tr & B Co	750,000	786,586	10,987,797	100	285	
Marine Bk & Tr Co	1,500,000	896,009	16,578,179	100	179	
Whitney-Cent N B	2,800,000	2,511,811	33,536,023	100	300	
Hibernia Bk & Tr Co	2,000,000	2,747,920	42,761,191	100	381	
Whitney-Cent Tr & Savings Bank	1,000,000	787,847	23,285,667			
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100		
American Nat Bank	150,000	66,692	2,334,095	100		
City Sav Bk & Tr Co	500,000	270,802	5,921,008			
Commercial Nat Bk	1,000,000	413,957	13,377,705	100		
Exchange Nat Bank	200,000	e20,000	e300,000			
First National Bank	1,000,000	421,880	10,484,704	100		
Contin'l B & Tr Co	300,000	241,310	4,442,917	100		

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	s528,631	s5,820,929	100	140	150
Merchants' Nat Bk	100,000	253,627	1,812,929	100	280	
Eastern Tr & Bkg Co	175,000	918,125	8,591,638	100	350	375
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	558,390	2,730,031	100	112	116
Chapman Nat Bank	200,000	98,114	3,709,993	100	130	140
First National Bank	600,000	s491,205	s7,003,367	100	119½	120
Portland Nat Bank	300,000	s680,870	s8,297,632	100	200	220
Maine Sav Bank		420,005	18,204,054			
Fidelity Trust Co	400,000	896,777	13,661,043	100	215	220
Casco-Merc'tile Tr	500,000	337,977	8,645,242	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

• Sale price. *a* Inclu 'es one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex dividend. *n* Dec. 31 1921. *r* Nov. 1 1918. † Includes debentures. *v* May 5 1922. *y* Last sale. *e* Nov. 15 1920. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. *s* Sept 15 1922. *t* June 30 1921.

MARYLAND—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	------	-----
Calvert Bank	100,000	180,966	6,322,125	50	------	-----
Citizens' Nat Bank	2,000,000	e6,290,128	e 19300214	10	------	-----
Commonw'lth Bank	200,000	181,477	5,084,067	50	------	-----
Drov & Mechanics' National Bank	600,000	e 893,298	e 12369024	100	------	-----
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	------	-----
Mercantile Bank	100,000	259,702	3,317,064	25	------	-----
Merchants Nat Bk	4,000,000	e2,423,418	e 40044740	10	------	-----
Nat Bank of Balt	1,500,000	1,121,077	16,554,771	100	------	-----
Nat Cent Bk of Balt	400,000	e 446,654	e3,479,888	100	------	-----
Nat Exchange Bank	1,500,000	e1,483,643	e 12384006	100	------	-----
Nat Marine Bank	400,000	289,989	3,002,344	30	------	-----
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100	------	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	------	-----
Park Bank	300,000	141,096	2,878,611	10	------	-----
Western Nat Bank	500,000	e 650,962	e5,928,819	20	------	-----
Atlantic Trust Co	500,000	610,229	2,633,990	50	------	-----
Baltimore Trust Co	1,000,000	2,372,909	13,397,159	50	------	-----
Colonial Trust Co	300,000	136,554	1,581,445	25	------	-----
Commerce Tr Co	750,000	303,777	1,182,459	100	------	-----
Continental Tr Co	1,350,000	1,662,447	14,024,923	100	------	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	------	-----
Maryland Trust Co	1,000,000	504,197	15,157,987	100	------	-----
Merc Trust & Dep	1,500,000	3,615,871	19,805,286	50	------	-----
Equitable Trust Co	1,250,000	1,033,352	16,107,175	25	------	-----
Safe Dep & Tr Co	1,200,000	3,575,998	22,040,581	100	------	-----
SecurityStor'ge&Tr	200,000	201,511	961,463	100	------	-----
Title Guar & Tr Co	400,000	274,017	7,803,981	100	------	-----
Union Trust Co	550,000	619,628	12,554,207	50	------	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	------	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	275,000	409,140	5,874,184	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) June 30; State inst.latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	Deposits of	Nat. banks	date Nov.29	1922	Per	share
Boylston Nat Bank	700,000	578,707	12,713,000	100	------	-----
Citizens' Nat Bank	750,000	443,039	s4,491,774	100	------	-----
Commercial Nat Bk	500,000	370,622	5,891,000	100	------	-----
First National Bank	15,000,000	22,012,566	164989000	100	------	-----
Fourth-AtlanticNat Bank	2,000,000	3,435,109	34,841,000	100	------	-----
Mattapan Nat Bk	200,000	50,694	s1,654,466	100	------	-----
Merchants' Nat Bk	3,000,000	5,729,727	50,122,000	100	------	-----
Nat Rock Bk of Rox	300,000	771,079	s7,257,197	100	------	-----
Nat Shawmut Bank	10,000,000	11,143,044	122152000	100	------	-----
Nat Union Bank	1,000,000	1,502,420	11,161,000	100	------	-----
Second Nat Bank	2,000,000	4,299,094	30,054,000	100	------	-----
Web & Atlas N Bk	1,000,000	1,585,672	10,094,000	100	------	-----
American Trust Co	1,500,000	2,787,225	23,300,414	100	------	-----
Beacon Trust Co	1,000,000	1,974,653	18,464,673	100	------	-----
Boston S Dep & Tr	1,000,000	3,653,136	15,692,992	100	------	-----
Charlestown Tr Co	200,000	15,491	1,079,161	100	------	-----
Columbia Trust Co	100,000	86,530	1,053,144	100	------	-----
Comm'w'th Tr Co	1,500,000	1,248,377	27,123,407	100	------	-----
Exchange Trust Co	1,000,000	1,205,637	6,727,126	100	------	-----
Federal Trust Co	1,000,000	328,118	6,221,787	100	------	-----
Hub Trust Co	500,000	82,307	1,941,095	100	------	-----
International Tr Co	2,000,000	2,374,067	6,118,393	100	------	-----
Jamaica Plain Trust	200,000	36,675	892,566	100	------	-----
Liberty Trust Co	750,000	783,025	7,685,996	100	------	-----
Massachus'ts Tr Co	1,000,000	694,233	9,539,644	100	------	-----
New Eng Trust Co	1,000,000	3,324,403	22,076,988	100	------	-----
Old Colony Tr Co	7,000,000	10,215,155	130006042	100	------	-----
Roxbury Trust	200,000	4,336	506,141	100	------	-----
South Boston Tr Co	200,000	36,175	1,118,686	100	------	-----
State St Trust Co	2,000,000	3,320,675	35,674,352	100	------	-----
U S Trust Co	1,000,000	1,122,453	9,648,786	100	------	-----
Winthrop Trust Co	100,000	61,531	1,471,007	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	e 299,201	e2,470,712	100	------	-----
Beverly Trust Co	100,000	41,819	336,343	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	e 495,908	e6,382,037	100	------	-----
Home Nat Bank	500,000	e 471,317	e7,298,234	100	------	-----
Plym'th Co Tr Co	200,000	194,776	4,655,379	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	256,405	2,510,554	100	------	-----
Central Trust Co	200,000	596,644	2,782,826	100	------	-----
Harvard Trust Co	400,000	646,900	7,912,517	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	138,692	1,395,279	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	544,757	4,877,194	100	145	-----
First National Bank	400,000	572,459	2,221,868	100	210	-----
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100	150	-----
Metacomet Nat Bk	750,000	484,807	4,107,503	100	------	115
Durfee Trust Co	400,000	744,108	3,644,666	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	537,517	4,209,451	100	150	160
Safety Fund N Bk	200,000	654,049	4,268,744	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	------	-----
Cape Ann Sav Bank	------	446,312	4,457,767	----	------	-----
Gloucester Nat Bk	100,000	n141,779	1,438,306	100	------	-----
Glouces S D Tr Co	200,000	324,505	3,274,808	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	230,597	2,595,984	100	------	-----
First National Bank	200,000	229,277	3,617,317	100	------	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	------	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	------	-----
Haverhill Trust Co	200,000	124,627	2,627,662	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	n317,898	n3,365,724	100	125	130
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	190	200
Park National Bank	100,000	v134,000	v1,200,000	100	110	120
Hadley Falls Tr Co	500,000	382,529	4,746,998	100	165	175
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,779	3,592,174	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	176,285	8,191,489	100	------	-----
Merchants' Tr Co	300,000	371,393	6,798,452	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	------	-----
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	------	-----
Union Nat Bank	350,000	e741,454	e4,222,182	100	------	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	------	-----
Lowell Trust Co	240,000	161,176	1,888,342	100	------	-----
Mid'sex S D & T Co	200,000	98,497	1,426,227	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	523,000	5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100	------	-----
National City Bank	200,000	216,505	5,374,640	100	------	-----
State National Bank	200,000	14,700	1,380,000	100	------	-----
Essex Trust Co	250,000	382,506	3,234,151	100	------	-----
Lynn S Dep & T Co	100,000	360,217	3,929,078	100	------	-----
Security Trust Co	200,000	373,473	4,108,025	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	869,747	8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	210	-----
N Bed S D & Tr Co	350,000	701,624	4,512,667	100	310	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	n190,329	n2,014,793	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	321,817	2,862,732	50	------	-----
Naumkeag Tr Co	250,000	304,137	4,277,561	100	------	-----
Salem Trust Co	200,000	50,834	732,516	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	240	245
Commercial Tr Co	350,000	199,043	3,657,736	100	125	140
Springfield S D & T	500,000	1,436,501	8,134,716	100	275	285
Union Trust Co	500,000	1,719,208	12,711,829	100	325	400
Taunton—					Per	share.
Briston County Tr	300,000	189,432	2,137,912	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,789,846	29,472,325	100	205	210

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	250,000	314 045	4,126,834	100	------	-----
People's Commercial & Sav Bank	400,000	717,731	7,685,024	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	512,744	15,750,777	100	------	195
Bank of Detroit	1,000,000	367,971	28,774,952	100	142	146
Central Sav Bank	1,000,000	463,089	20,843,494	100	------	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100	------	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	-----
First National Bank	5,000,000	e5,119,697	e84,079,503	100	------	-----
First State Bank	1,000,000	614,195	12,827,471	100	170	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	234	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	215	-----
People's State Bank	5,000,000	e9,546,346	e102,664,463	100	345	-----
United Savings Bk	500,000	382,720	7,644,713	100	230	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	360	-----
Bankers Trust Co	500,000	153,933	g635,315	100	------	-----
Detroit Trust Co	2,000,000	3,631,797	g8,606,710	100	300	-----
Security Trust Co	1,000,000	1,535,377	g3,539,987	100	285	-----
Union Trust Co	1,000,000	1,100,377	g7,909,773	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	------	-----
Fourth Nat Bank	300,000	e335,184	e4,504,677	100	------	-----
Gr Rap Nat Bank	1,000,000	469,472	7,996,113	100	------	-----
Gr Rapids Sav Bk	500,000	599,372	13,316,989	100	------	-----
Kent State Bank	500,000	1,054,114	12,357,617	100	------	-----
Old National Bank	800,000	1,164,977	11,199,209	100	------	-----
People's Sav Bank	200,000	116,879	2,286,477	100	------	-----
Grand Rap Tr Co	300,000	206,607	g473,553	100	------	-----
Michigan Trust Co	1,000,000	401,014	g2,846,670	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	617,877	17,721,068	100	------	-----
Amer State Bank	200,000	194,974	3,838,779	100	------	-----
People's Sav Bank	100,000	138,004	2,148,366	100	------	-----
Second Nat Bank	1,000,000	e1,184,261	e9,396,474	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. o April 28 1921. e Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex rights. r Nov. 15 1920. e Sept. 15 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	e2,221,540	12,737,543	100		
City National Bank	500,000	e533,891	e5,129,007	100		
First National Bank	1,000,000	e3,172,449	e16,774,394	100		
Northern Nat Bank	750,000	e632,557	e1,351,941	100		
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100		
First National Bank	5,000,000	5,955,920	58,535,995	100		
Hennepin Co Sav Bk	250,000	440,541	9,503,533	100		
Mercantile State Bk	300,000	86,550	2,010,000	100		
Merch & Mfg St Bk	100,000	99,717	2,104,950	100		
Metrop Nat Bank	500,000	247,672	4,522,463	100		
Midland Nat Bank	1,000,000	717,947	13,807,227	100		
Minneapolis Nat Bk	200,000	109,934	2,600,013	100		
Minneapolis Tr Co	1,000,000	824,540	4,158,170	100		
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100		
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100		
Union State Bank	100,000	110,000	2,000,000	100		
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100		
St. Paul—					Per	share.
American Nat Bank	400,000	e181,586	e4,864,485	100		
Capital Nat Bank	1,000,000	e392,874	e11,995,050	100	145	155
Cent Metrop Bank	300,000	73,712	3,397,717	100	130	135
First National Bank	3,000,000	e3,578,327	e49,348,531	100		
Merchants' Nat Bk	2,000,000	e2,331,306	e28,571,828	100	235	250
Nat Exchange Bank	300,000	132,827	1,908,304	100	145	147
Stock Yards Nat Bk	350,000	115,579	3,471,961	100		
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100		
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100		

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	t281,790	t2,339,127	100		
First National Bank	100,000	e258,607	e1,552,355	100		
Jackson-State N Bk	200,000	t88,776	t1,537,113			
Merch Bk & Tr Co	250,000	280,444	4,490,516			
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,100	920,510	25		
Citizens' Nat Bank	100,000	56,000	276,000	100		
First National Bank	300,000	e234,447	e2,658,157	100		
Merchants' Nat Bk	100,000	e462,754	e1,236,870	100		

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	e54,648	e2,070,291	100	180	
City Bank of K C	100,000	111,949	2,880,896	100	240	
Columbia Nat Bank	500,000	e130,801	e3,478,179	100	132	134
Com'wealth Nat Bk	500,000	e372,821	e6,241,513	100		
Continental Nat Bk	1,000,000	e198,554	e5,717,709	100		
Drovers' Nat Bank	1,000,000	e226,261	e9,850,448	100	150	
First National Bank	1,000,000	e3,382,460	e47 133449	100	700	
Gate City Nat Bk	200,000	e134,875	e4,089,888	100	215	
Int-State Nat Bank	500,000	e1,302,043	e10 648251	100	600	
Live Stock State Bk	200,000	48,419	1,213,295	100	108	
Merchants' Bank	200,000	49,751	2,216,104	100	220	
Metropolitan Bank	100,000	104,375	1,563,127	100	200	205
Mutual Bank	100,000	40,501	1,244,446	100	140	145
New Eng Nat Bank	1,000,000	e1,147,070	e17 103648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	
Traders' Nat Bank	200,000	e138,267	e4,589,264	100	225	
Stock Yds Nat Bk	300,000	e152,657	e2,596,109	100	225	
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	250	275
Commerce Tr Co	6,000,000	2,283,418	84,447,506	100	208	211
Fidelity N Bk & Tr	2,000,000	e1,252,558	e30 549309	100	244	247
Home Trust Co	300,000	83,390	1,900,475	100	150	155
Liberty Trust Co	250,000	59,070	1,976,621	100	185	
Mercantile Tr Co	200,000	127,598	2,307,995	100	300	
Peoples Trust Co	500,000	72,265	6,995,886	100	175	
Pioneer Trust Co	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100		
St. Joseph—					Per	share
Burnes Nat Bank	200,000	e208,961	e4,144,269	100		
First National Bank	500,000	e549,385	e5,753,343	100		
American Nat Bank	200,000	333,371	7,168,901	100		
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100		
Tootle-Lacy N Bk	200,000	e266,343	e6,536,309	100		
First Trust Co	100,000	70,403	2,086,285			
Missouri Val Tr Co	100,000	82,046	1,230,583	100		
St. Louis—					Per	share
Baden Bank	100,000	85,859	1,806,772	100	200	
Boatmen's Bank	2,000,000	1,096,268	20,476,211	100	143	150
Bremen Bank	200,000	690,352	5,367,889	100	370	
Cass Avenue Bank	200,000	143,096	3,497,559	100	225	245
Chippewa Bank	200,000	122,304	2,402,331	100		
First National Bank	10,000,000	e6,623,277	e119,615,351	100	207	208
Franklin Bank	1,000,000	626,771	8,608,174	100	155	165
Grand Ave Bank	200,000	102,789	2,666,894	100	200	
Internat Bank St L	1,000,000	308,179	7,347,663	100		
Jefferson Bank	200,000	186,631	3,288,218	100	200	
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	170	
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	303	
Lowell Bank	100,000	70,000	2,650,000	100	140	
Manchester Bank	250,000	199,794	3,914,978	100	215	
Merch Laclede Nat	1,700,000	e1,866,334	e18,482,670	100	245	255
Missouri Nat Bank	200,000			100		
Nat Bank of Comm	10,000,000	e5,209,327	62,753,592	100	147	148
Republic Nat Bk	1,000,000	e204,807	e2,426,188	100	80	83
South'n Com & Sav	100,000	186,899	2,431,336	100	150	
State National Bank	2,000,000	1,112,337	15,356,947	100	163	168
United States Bank	1,000,000	700,000	7,895,151	100	175	
American Trust Co	1,000,000	386,446	9,853,349	100	137	
B'way Sav Tr Co	200,000	104,274	1,576,992	100	140	
Chouteau Trust Co	100,000	58,400	1,260,000	100	135	145
City Trust Co	200,000	62,155	1,454,692	100	120	130
Easton-Taylor Tr Co	100,000	91,345	1,295,318	100	175	
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	
Laclede Trust Co	100,000	101,997	1,334,926	100	180	
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	165	175
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	342	
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	271	
Mound City Tr Co	200,000	58,000	1,250,000	100	135	140
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	
Northwest'n Tr Co	500,000	422,571	7,602,294	100	150	175
St L Union Tr Co	Does no	banking	business	100	220	225
Savings Trust Co	200,000	72,336	1,765,324	100	130	
South Side Tr Co	200,000	66,979	2,503,878	100	180	
West St L Trust Co	200,000	60 433	1,924,737	100	150	160

MONTANA—*Nat. banks June 30. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	300,000	e720,176	e7,020,658			
Miners S Bk & Tr Co	200,000	89,600	1,194,414			
Metals Bk & Tr Co	400,000	340,980	8,208,000	100		
Helena—						
American Nat Bank	200,000	237,247	2,814,195	100		
Nat Bk of Montana	250,000	e138,141	e4,226,585	100		
Montana Tr & S Bk	150,000	125,242	1,151,520	100		
Conrad Tr & S Bk	200,000	120,550	1,342,729	100		
Union Bk & Tr Co	250,000	399,661	2,470,473	100		

NEBRASKA—*Nat. banks June 30. State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	t157,717	t3,167,207	100		
City National Bank	500,000	e136,060	e3,277,153	100		
First National Bank	525,000	548,676	6,371,739	100		
First Savings Bank	105,000	109,974	2,098,778	100		
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100		
Omaha—						
Corn Exch Nat Bk	300,000	233,667	3,255,793	100		
First National Bank	1,250,000	e1,077,791	e19,185,729	100		
Live Stock Nat Bk	650,000	106,604	6,946,957	100		
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100		
Nebraska Nat Bank	500,000	t205,767	t2,775,303	100		
Omaha Nat Bank	1,000,000	e1,234,714	e21,645,139	100		
Packers Nat Bank	200,000	186,077	4,139,477	100		
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100		
State Bank	300,000	116,001	4,681,045	100		
U S National Bank	1,100,000	1,033,792	19,032,791	100		

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423,702	3,727,222	100		
First National Bank	150,000	206,272	1,487,356	100		
Manchester Nat Bk	150,000	344,891	2,511,444	100		
Merchants Nat Bk	150,000	68,874	1,464,730	100		

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	655,270	5,306,536			
Merchants Nat Bk	100,000	71,394	1,358,567			
Asbury Park Tr Co	100,000	85,096	2,303,607			
Seacoast Trust Co	150,000	197,460	4,019,006			
Atlantic City—						
AtlanticCity Nat Bk	50,000	652,237	6,147,916	100		
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100		
Chelsea Nat Bank	100,000	231,872	3,673,010	100		
Second Nat Bank	100,000	341,277	4,033,716			
Union Nat Bank	100,000	201,197	2,052,208	100		
Atlantic S D & Tr Co	150,000	636,126	6,093,903	100		
Guarantee Trust Co	600,000	506,191	5,362,200			
Equitable Trust Co	200,000	263,822	3,469,897			
Marine Trust Co	100,000	252,809	4,491,521	100		
Bayonne—						
Bayonne Trust Co	200,000	183,000	5,950,000	100		
Mechanics' Tr Co	200,000	667,359	9,518,570	50		
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973,569			
Cumberland Nat Bk	150,000	554,317	2,639,833			
Farm & Mer Nat Bk	150,000	116,147	1,226,617	100		
Cumberland Tr Co	150,000	182,766	1,724,433			
Camden—					Per	share.
Camden Nat Bank	100,000	t361,493	t6,121,611	100	250	
First Nat State Bk	850,000	850,000	14,131,161	100	*226	
Camden S D&T Co	500,000	1,087,103	10,335,123	25	*111¾	
Broadway Trust Co	100,000	227,499	3,750,000	100	*276	
Central Trust Co	100,000	410,303	3,170,289	25	*90	
East End Tr Co	100,000	91,097	962,695	100		*180
Merchants' Tr Co	200,000	182,467	2,590,031	100	*200	
Parkside Trust Co	100,000	132,069	1,940,436	100	*190	
Security Trust Co	100,000	300,587	4,107,440	100	*302½	
West Jersey Tr Co	200,000	335,300	2,700,000	100	*225	
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100	160	
Sav Inv & Trust Co	500,000	377,046	10,515,368	100	225	
Essex County Tr Co	200,000	316,788	6,846,533	100	300	
Elizabeth—					Per	share
Elizabethport B Co	250,000	256,929	4,373,791	100	165	
National State Bk	350,000	997,046	8,734,628	50	*155	
Peoples Nat Bank	200,000	82,027	1,300,586	100	120	
Elizabeth Trust Co	100,000	85,074	2,429,721	100		150
Union Co Trust Co	300,000	431,515	9,209,030	100		320
Hoboken—					Per	share
First National Bank	500,000	965,504	9,572,706	25	90	
Second Nat Bank	500,000	297,886	7,371,422	100	275	310
Columbia Trust Co	100,000	77,611	1,251,524	100	150	165
Hoboken Trust Co	200,000	250,107	4,053,550	100	250	
Hudson Trust Co	1,000,000	1,534,379	24,972,985	100	350	400
Jefferson Trust Co	400,000	189,201	5,216,046	100	175	
Steneck Trust Co	200,000	229,149	6,756,875	100	250	
Jersey City—					Per	share
Claremont Bank	200,000	245,000	5,800,000	100	250	
First National Bank	1,000,000	e1,950,772	11,894,937	100	220	260
Hudson Co Nat Bk	250,000	932,000	5,100,000	100	400	
Merchants' Nat Bk	200,000	e143,298	e3,670,883	100	110	
Commercial Tr N J	1,000,000	2,789,702	38,102,056	100	425	
Greenv Bk & Tr Co	200,000	198,147	4,859,209	100	130	160
Lincoln Trust Co	300,000	712,616	5,302,978	100		*285
Mercantile Tr Co	100,000	130,000	7,521,388	100	400	
N J T Gu & Tr Co	1,000,000	1,539,154	17,454,348	100	350	
Trust Co of N J	1,500,000	2,865,518	36,577,003	100	360	380
Union Trust Co	500,000	391,366	9,825,499	100	160	
Long Branch—						
Citizens' Nat Bank	100,000	202,027	1,669,869	100		
Long Branch Bkg Co	150,000	107,580	2,311,071	50		
Morristown—					Per	share
First National Bank	200,000	t307,869	t4,034,104	100		
National Iron Bank	200,000	t139,600	t3,855,545	50		
American Trust Co	150,000	89,160	1,361,152	100		
Morristown Tr Co	600,000	522,532	7,158,498	100		
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	s82.449	s842,857	25	35	38
Union Nat Bank	100,000	167,544	1,243,246	50		
Farmers' Trust Co	200,000	87,882	916,468	100	110	115
Newark—					Per	share
American Nat Bank	300,000	720,471	11,336,702	100	200	
Br'd & Market N B	200,000	367,942	6,086,404	100	230	
Mer & Mfr's N B	1,350,000	1,759,692	12,467,936	100	230	
N at Newark & Essex Banking Co	2,500,000	1,872,917	26,180,904	100	285	
National State Bk	500,000	e878,141	e6,506,793	100	270	
North Ward Nat B	400,000	750,207	7,985,574	100	300	

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex dividend. y Capital to be increased. e June 30 1921. e Sept. 15 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t May 5 1922. a Includes Minn. L. & Tr. stock. x Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	230,169	3,404,829	100	200	--
Clinton Trust Co	200,000	316,946	5,093,472	100	------	-
Federal Trust Co	1,000,000	1,253,894	14,022,243	100	300	-----
Fidelity Union Tr Co	5,250,000	3,330,590	59,721,527	100	350	-----
Ironbound Tr Co	300,000	443,431	11,053,675	100	350	-----
Liberty Trust Co	200,000	106,110	2,096,213	100	130	-----
Newark Trust Co	200,000	20,000	2 080,000	100	135	-----
Spr'gf'ld Ave Tr Co	200,000	259,442	4,555,143	100	200	-----
Washington Tr Co	200,000	222,023	2,770,609	100	195	-----
West Side Trust Co	300,000	805,681	8,142,113	100	390	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	*n*818,449	*n*8,918,004	100	------	-----
People's Nat Bank	100,000	*n*283,721	*n*2,824,269	100	------	-----
New Brunsw Tr Co	200,000	176,974	4,126,737	100	------	-----
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100	------	-----
Hobart Trust Co	100,000	228,474	3,647,626	100	------	-----
People's Bk & Tr Co	400,000	719,956	6,956,547	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	789,120	6,088,291	100	------	-----
Paterson Nat Bank	600,000	*n*1,346,959	*n*11285 743	100	------	-----
Second Nat Bank	250,000	*n*653,409	*n*10540 475	50	------	-----
Paterson Sav Inst	1,000,000	1,248,609	21,237,700	100	------	-----
Citizens' Trust Co	250,000	579,892	7,523,198	100	------	-----
Franklin Trust Co	150,000	272,066	2,617,412	100	------	-----
Hamilton Trust Co	500,000	522,358	8,375,088	100	------	-----
U S Trust Co	350,000	700,000	13,350,000	100	------	-----
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100	------	--- -
First National Bank	200,000	143,009	5,573,715	100	------	--- -
Plainfield Trust Co	300,000	696,438	8,143,018	100	------	--- -
State Trust Co	100,000	109,178	2,146,040	100	------	-- --
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100	------	---
First National Bank	500,000	798 209	7,803,727	100	------	-----
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50	------	-----
Trenton Bank'g Co	500,000	936,623	9,134,103	50	------	-----
Mercer Trust Co	100,000	337,253	4,834,444	100	------	-----
Trenton Trust Co	500,000	577,127	7,186,728	100	------	-----

NEW YORK—*Nat. banks (except N. Y. City), June* 30. *State Institutions Sept.* 30 1922.

Albany—					Per	share.
First National Bank	600,000	*a*731,091	*a*9,191,970	100	210	230
Mech & Farmers	250,000	1,093,241	2,141,726	100	500	-----
NatComrBk&TrCo	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	*n*1,650,944	*n*25699 306	100	230	235
Albany Trust Co	400,000	535,541	8,795,828	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100	- ---	-----
Nat Bk of Auburn	200,000	110,900	2,338,430	100	------	-----
Auburn Trust Co	150,000	283,095	4,892,459	100	---	--
Binghamton—					Per	share.
Citizens Bank	100,000	63,832	2,224,664	100	---	-----
City National Bank	200,000	399,243	2,328,110	100	------	-----
First National Bank	400,000	*r*386,471	*r*6,252,282	100	------	-----
People's Trust Co	500,000	391,313	6,139,081	100	------	-----
Brooklyn—*State Bank & Tr Nat. Banks*	*st Co. retur ns date Sept* 30'2				2. Per	share.
Bank of Coney Isl'd	200,000	165,700	5,932,200	100	155	165
First National Bank	500,000	986,500	12,382,100	100	320	355
Globe Exchange Bk	200,000	70,200	2,365,300	----	------	-----
Mechanics' Bank	1,600,000	1,742,600	38,641,200	50	128	138
Montauk Bank	200,000	120,400	3,173,300	100	150	-----
Municipal Bank	200,000	161,500	4,650,900	100	--	--
Nassau Nat Bank	1,000,000	1,571,700	17,122,900	100	225	240
People's Nat Bank	200,000	339,700	5,824,800	100	160	-----
West End Bank	200,000	148,000	2,308,000	100	------	-----
Brooklyn Trust Co	1,500,000	3,137,100	63,797,600	100	470	490
Kings Co Trust Co	500,000	3,349,700	25,307,000	100	750	-----
Manufact'rs' Tr Co	2,500,000	2,753,800	53,466,400	100	260	-----
Midwood Trust Co	500,000	290,600	2,111,500	100	------	-----
People's Trust Co	1,600,000	2,764,400	55,146,200	100	365	-----
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	334,728	7,006,729	100	------	-----
Liberty Bank	2,000,000	2,443,638	35,084,913	100	------	-----
Manuf & Trad Nat	2,000,000	*r*2,319,834	*r*43160509	100	------	-----
Marine Trust Co	10,000,000	8,614,566	101358 116	100	------	-----
People's Bank	1,000,000	954,296	19,582,700	100	------	-----
South Side Bank	150,000	136,121	2,745,677	100	------	-----
Buffalo Trust Co	1,250,000	1,250.000	22,747,762	100	------	-----
Citizens Trust Co	1,250,000	1,695,487	22,586,880	100	------	-----
Fidelity Trust Co	1,000,000	1,239,934	19,794,128	100	------	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	*e*141,310	*e*1,451,712	100	------	-----
Second Nat Bank	400,000	*r*750,940	*r*7,521,627	100	------	-----
Chemung Can T Co	600,000	644,022	7,958,050	100	------	-----
New York City *are of date Dec. '22 for National of banks and may be found in*	—*Deposits* 2 1922. *and Sep.* 30 *trust comp our "Ry.*	*N. Y. City Surplus an '22 for Stat anies in N and Ind."*	*banks are d profits ar e banks. A ew York Ci Sec., page*	*repo e of divi ty an* 239	*rted net date J dend re d Broo*	*and une* 30 *cord klyn*
Am Exch Nat Bank	5,000,000	7,450,000	89,027,000	100	293	299
Amer Union Bank	200,000	66,900	*s*1,861,200	100	------	-----
Atlantic Nat Bank	1,000,000	1,083,100	*s*18030700	100	------	-----
Bank of America	5,500,000	5,502,500	69,520,000	100	216	219
Bank of Europe	450,000	450,000	*s*7,085,100	100	--	-----
Bank of Manhat Co	5,000,000	17,584,000	120584000	50	*h*149	153
Bank of U S	2 000,000	665.000	*s*37372 700	100	165	-----
Bk of Wash Heights	200,000	319,800	5,704,000	100	200	-----
Battery Pk Nat Bk	1,500,000	1,190,300	8,509,000	100	133	143
Berardini State Bk	150,000	723,600	*s*390,700	----	------	-----
Bigelow State Bank	100,000	26,000	*s*656,900	----	------	-----
Bowery Bank	250,000	873,300	4,875,000	100	440	-----
Broadway Cent Bk	200,000	111,800	*s*3,600,300	100	130	145
Bronx Borough Bk	150,000	301,800	*s*4,703,700	100	110	-----
Bronx Nat Bank	200,000	253,700	*s*3,425,500	100	155	-----
Bryant Park Bank	200,000	207,300	*s*2,344,200	100	153	165
Capital Nat Bank	1,346,100	342,500	*s*2,794,300	----	------	-----
Chase Nat Bank	20,000,000	21,503,700	331730000	100	337	340
Cent Mercnatile Bk	200,000	102,800	*s*2,662,700	100	210	225

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,865,000	145821 000	100	256	260
Chelsea Exch Bank	1,000,000	173,500	*s*7,631,900	100	100	110
Chemical Nat Bank	4,500,000	15,967,000	109737 000	100	537	547
Coal & Iron Nat Bk	1,500,000	1,311,000	14,241,000	100	210	220
Colonial Bank	800,000	1,820,100	19,985,000	100	325	-----
Columbia Bank	2,000,900	2,055,400	31,016,000	100	220	240
Commonwealth Bk	400,000	935,000	8,916,000	100	220	235
Continental Bank	1,000,000	879,400	6,513,000	100	135	145
Corn Exchange Bk	8,250,000	11,402,200	175032 000	100	428	432
Cosmopolitan Bank	200,000	89,800	*s*3,546,100	100	90	-----
East River Nat Bk	1,000,000	776,800	14,812,000	100	175	-----
Fifth Avenue Bank	500,000	2,359,200	20,357,000	100	1000	- ---
Fifth National Bk	1,200,000	973,700	17,389,000	100	195	205
First National Bank	10,000,000	43,695,300	213379 000	100	1200	1215
Garfield Nat Bank	1,000,000	1,575,000	13,995,000	100	240	-----
Gotham Nat Bank	1,500,000	1,400,300	*s*16052,000	100	182	190
W R Grace & Co Bk	500,000	1,267,900	12,404,000	100	------	-----
Greenwich Bank	1,000,000	1,712,200	18,812,000	100	270	-----
Hanover Nat Bank	5,000,000	20,169,900	100427 000	100	670	-----
Harriman Nat Bk	1,000,000	1,847,500	*s*34608,000	100	370	380
Import & Trad Nat	1,500,000	8,500,000	25,496,000	100	605	615
Industrial Bank	1,000,000	610,200	*s*6,556,400	100	195	205
Irving National Bk	12,500,000	11,066,800	190708 000	100	243	247
Mechan & Metals National Bank	10,000,000	17,326,500	161785 000	100	405	410
Mutual Bank	200,000	844,700	*s*12483,700	100	300	-----
Nat American Bk	1,000,000	521,000	*s*3,129,000	100	------	150
Nat Butch & Drov	500,000	171,700	3,901,000	25	130	138
Nat Bk of Comm'ce	25,000,000	36,405,500	270761 000	100	297	302
National City Bank	40,000,000	49,730,500	*c*616327000	100	334	338
New Netherland Bk	600,000	491,800	*s*7,626,000	----	125	135
North American Bk	200,000	104,200	*s*982,900	100	------	-----
Pacific Bank	1,000,000	1,720,800	24,824,000	100	300	-----
Nat Park Bank	10,000,000	23,230,800	126633 000	100	440	445
Peoples Comm'l Bk	100,000	55,300	*s*1,526,700	----	------	-----
Progress Nat Bank	400,000	13,200	*s*1,716,000	100	------	-----
Public Nat Bank	3,000,000	4,519,200	*s*74182,000	100	280	290
Seaboard Nat Bank	4,000,000	6,763,500	73,094,000	100	330	340
Standard Bank	100,000	155,700	*s*2,448,700	100	310	320
State Bank	2,500,000	4,630,000	80,154,000	100	340	360
Terminal Exch Bk	200,000	62,500	*s*1,469,200	----	------	-----
Twenty-third W Bk	250,000	277,000	*s*6.385.300	100	270	300
Yorkville Bank	200,000	1,055,000	*s*20176400	100	480	-----
Trust Co. returns da	*te Sept.* 30	1922.				
American Trust Co	2,000,000	1,060,600	20,574,600	100	------	-- --
Bk of N Y & Tr Co	4 000,000	11,879,700	71,359,100	100	455	460
Bankers Trust Co	20,000,000	25.014.300	326672 200	100	381	385
Central Union Tr Co	12,500,000	19,079,600	219835 400	100	435	440
Columbia Trust Co	5,000,000	7,945,000	90,086,700	100	315	323
Commercial Tr Co	1,000,000	334,800	9,402,300	100	115	125
Empire Trust Co	2,000,000	2,549,700	45,420,600	100	300	-----
Equitable Trust Co	12,000,000	15,462,700	261759 900	100	178	182
Farmers' L & Tr Co	5,000,000	14,889,275	123918 178	100	515	525
Fidelity Inter Tr Co	1,500,000	1,824,100	19,702,600	100	210	-----
Fulton Trust Co	500,000	737,400	9,833,300	100	250	260
Guaranty Trust Co	25,000,000	17,604,500	496842 700	100	215	220
Hudson Trust Co	500,000	726,000	6,192,300	100	190	-----
Italian Discount & Trust Co	1,000,000	576,000	5,528,700	100	------	-- --
Lawyers' Title & Trust Co	4,000,000	6,690,300	18,509,300	100	145	154
Metropolitan Tr Co	2,000,000	3,729,000	42,759,700	100	300	310
New York Trust Co	10,000,000	17,336,700	163159 200	100	347	352
Title Guar & Tr Co	7,500,000	14,528,200	38,897,700	100	330	339
U S Mtge & Tr Co	3,000,000	4,510,400	57,290,000	100	310	320
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1200	-----
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100	------	-----
Rochester—					Per	share.
Central Bank	400,000	551,552	10,641,709	100	230	240
Lincoln-Alliance Bk	2,000,000	2,704,334	41,174,251	100	230	240
Merchants' Bank	500,000	589,500	10,980,770	100	240	-----
Nat Bank of Comm	750,000	*a*1,106,597	*a*12669 735	100	200	-----
Traders' Nat Bank	750,000	360,292	9,817,681	100	125	--
Genesee Vall Tr Co	400,000	443,926	7,804,125	100	235	240
Roch Tr & S D Co	1,000,000	1,455,839	31,870,122	100	300	-----
Security Trust Co	300,000	1,176,928	18,859,460	100	500	-----
Union Trust Co	1,250,000	810,184	20,019,228	100	160	170
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,173,742	17,579,915	100	172	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	212	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	220	240
Third Nat Bank	300,000	*a*236,755	*a*2,522,089	100	150	160
First Tr & Dep Co	2,500,000	1,739,728	38,455,062	100	248	260
Syracuse Trust Co	1,500,000	1,093,909	24,510,383	100	225	230
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	*n*709,109	*n*18998784	100	305	330
National City Bank	300,000	*v*287,219	*v*4,995,521	100	160	165
Nat St Bk of Troy	250,000	*a*442,529	*a*3,832,244	100	220	225
People's Bank	100,000	168.770	1,210,713	100	210	220
Union Nat Bank	300,000	*a*139,207	*a*4,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	300	320
Troy Trust Co	200,000	134,668	2,966,268	100	100	-----

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* June 30 1922. *e* Dec. 31 1921. *l* Last sale. *t* March 10 1922. *h* New stock. *a* April 28 1921. *y* Ex-rights. *r* Sept. 15 1922. *d* June 23 1920. *n* May 5 1922. *c* Includes Foreign Branch deposits. *v* Dec. 29 1920.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask
Utica—	$	$	$		Per	share
First National Bank	1,250,000	1,895,008	1,1295,669	100	c275	285
Oneida Nat Bank	600,000	e 992,620	e1,739,848	100	230	245
Utica City Nat Bk	1,000,000	r 416,579	r4,300,639	100	110	115
Citizens' Trust Co	500,000	817,639	15,625,615	100	275	285
Oneida Co Trust Co	250,000	476,305	2,305,206	100		
Utica Tr & Dep Co	1,000,000	864,007	12,263,030	100	295	300
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100		
Jefferson Co Nat Bk	250,000	t 356,801	t3,987,297	100		
Watertown Nat Bk	300,000	325,070	3,312,499	100		
North'n N Y Tr Co	400,000	724,989	7,339,685	100		
Westchester Co					Per	share
Mt. Vernon—1st N	200,000	272,330	7,036,173	100		
Mt Vernon Tr Co	200,000	459,009	8,955,725	100		
ewRochelle—						
Nat City Bank	400,000	e 326,833	e8,193,930	100		
North Ave Bank	100,000	59,910	1,474,101	100	*152	
Huguenot Tr Co	150,000	138,481	3,128,699			
N Rochelle Tr Co	200,000	318,198	5,893,153	100		
Ossining—1st Nat	100,000	s 102 437	s 906,382	100		
Ossining Nat Bk	100,000	e 126,017	e1,874,034	100		
Peekskill—						
Westches Co Nat	100,000	e 399,752	e5,700,689	50		
Pleasantville—						
Mt Pleasant Bk	100,000	100,072	1,989,276			
Port Chester—1st N	100,000	t155,882	t2,163,138	100		
Mutual Trust Co	300,000	141,214	3,516,419	100	115	130
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100		
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100		
White Plains—						
Citizens Bank	150,000	208,916	3,893,706	100		
West Title&Tr Co	600,000	651,743	1,399,919	100		
County Trust Co	150,000	320,688	5,342,086	100		
Yonkers—First Nat	300,000	e 255,402	e6,811,527	50		
Yonkers Nat Bk	200,000	s 63,000	s2,499,000	100		
Westches'r Tr Co	300,000	477,097	7,505,769	100		
Yonkers Trust Co	350,000	134,220	3,131,162			

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100		
Commercial Nat Bk	500,000	583,037	2,965,242	100		
First National Bank	300,000	621,224	1,384,554	100		
Mer & Farm N Bk	200,000	418,443	2,400,176	100		
Security Savs Bank	90,000	4,370	344,493	100		
Union Nat Bank	200,000	232,274	2,432,179	100		
American Trust Co	1,200,000	597,559	6,753,999	100		
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100		
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100		
Fidelity Bank	100,000	744,772	6,991,705			
First National Bank	600,000	499,112	3,435,459	100		
Home Savings Bank	100,000	87,000	1,000,000			
Merchants' Bank	100,000	107,373	1,090,488			
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922			
GreensboroBk L&Tr	400,000	154,061	2,611,474	100		
Textile Bank	25,000	107,772	392,101	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100		
Comm'l Nat Bak	300,000	204,824	5,733,242	100		
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100		
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100		
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100		
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100		
People's Sav Bank	65,000	161,888	1,972,248	25		
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50		
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100		
Wachovia Bk & Tr	1,360,200	1,893,294	22,817,524	100		

NORTH DAKOTA—*Nat. banks June 30; State institutions atest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839			
Fargo National Bk	50,000	15,870	442,747	100		
First National Bank	300,000	310,601	4,855,934	100		
Merchants Nat Bk	100,000	221,849	1,934,910	100		
Northern Nat Bank	100,000	35,077	1,390,884	100		
Security Nat Bank	100,000	18,141	290,757			

OHIO—*National banks June 30; State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	52,254	5,299,135	100		
Dime Savings Bank	500,000	215,486	4,289,705	100		
First National Bank	500,000	e1,056,544	e9,540,935	100		
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	350	400
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	350	
Cinn Bk & Tr Co	150 000	164,690	2,589,895	100	225	250
Citzns' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	200	207
City Hall Bank	100,000	79,064	2,977,218	100	550	700
Columbia B & S Co	100 000	275,507	968,127	10	40	42
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	82½	86
East End Bank	50,000	46,544	582,973	100	160	175
Fifth-Third Nat Bk	3,000,000	e2,223,475	e36302062	100	255	265
First National Bank	6,000 000	5,072,170	34,911,926	100	217	225
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	295	305
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	275	285
Home Sav Bank Co	50,000	46,000	998,472	100	120	135
North Side Bank	75,000	159,671	1,553,382	50	140	175
Pearl Market Bank	400,000	295,668	4,908,997	100	150	175
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	250	300
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	28	30
Second Nat Bank	1,000,000	710,590	6,969,221	100	160	170
SoOhioSBk&TrCo	200,000	193,574	4,460,996	100		
Stock Yards Bk	100,000	180,000	836,000	100	225	230
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	275	300
Central Trust Co	1,000,000	1,487,666	6,476,996	100	215	230

OHIO—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183,850	3,043,122	50		
Broth'd of Loc Eng Co Oper Nat Bk	1,000 000	471,147	11,953,794	100		
Cent N B S & Tr Co	1,800 000	2,899,077	34,212,170	100		
Clarke Ave Sav Bk	200 000	104,094	3,595,440	100		
Clev Sav & Loan Co	2 00 000	260,055	2,20	100		
Lorain St Sav & Tr	200 000	279,809	6,116,671	100		
Midland Bank	2 000 000	504,172	11,38			
National City Bank	2,000,000	e 972,35	e14	100		
Peal St S & T Co	1,500,000	630,341	20,605,702	100		
United Bk & Sav Co	1,500,000	936,933	18,501,84	100		
Cleveland Trust Co	4,500,000	9,63	15	100	208	
Guardian Sav & Tr	4,000,000	5,449,765	81,18	100		
State Bkg & Tr Co	750,000	280,287	10,49	100	178	
Union Sav & L Co	900,000	611,109	2,652,799	100		
Union Trust Co	22,250,000	12,199,063	224291	100	185	190
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	316,888	17,444,631	100	140	150
City National Bank	300,000	106,540	6,906,956	100	250	275
Columbus Sav Bk	50,000	96,708	1,3	100		
Commer'l Nat Bk	600,000	962 717	7,454,181	100	270	
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	300	
Hayden Clin N Bk	700,000	1,068,510	8,40	100	255	250
Huntington Nat Bk	1,000,000	347,560	11,731,802	100		
Market Exch Bank	100,000	186,676	3,043,886	100	250	275
Nat Bk of Com'ce	300,000	525,147	5,406,720	100	260	280
First Nat Bank	500,000	a694,449	8,559,168	100	270	280
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	320	340
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427,401	100	150	155
City National Bank	400,000	386,847	6,337,677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	185	190
Winters Nat Bank	1,000,000	e 612,560	8,468,314	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100		
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	
Dime Sav Bank Co	270,000	252,740	6,744,777	50	210	
First National Bank	500,000	r1,489,140	r8,418,775	100	330	
ComGuard Tr & Sav	1,400,000	980,270	22,341,980	100	161	
Home Sav Bank	250,000	592,917	5,471,240	100	325	
Mer & Cl'k Sav Bk	150,000	344,144	2,331,123	100	300	
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	210	
Ohio S Bk & Tr Co	1,000,000	1,332,792	27,968,973	100	215	
Second Nat Bank	1,000,000	2,750,969	12,293,794	100	320	
Secur S B & Tr Co	250,000	440,838	6,693,158	100	260	
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	180	
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	
Union Savs Bank	250,000	376,797	1,232,898	100	245	
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100		
Commer'l Nat Bk	500,000	653,317	5,176,550	100		
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100		
First National Bank	1,500,000	2,169,941	13,082,780	100		
Mahoning Nat Bk	1,000,000	459,753	3,390,074	100		
Mahoning S&Tr Co	150,000	113,566	1,360,935	100		

OKLAHOMA—*National banks June 30; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	45,091	2,042,467	100		
First State Bank	50,000	9,376	850,000	100		
Oklahoma State Bk	50,000	25,572	1,083,690	100		
Security State Bank	25,000	3,491	454,945	100		
McAlester—					Per	share.
American Nat Bank	100,000	38,977	1,892,150	100		
City National Bank	50,000	11,279	546,007	100		
First Nat B of McA	100,000	40,994	1,474,791	100		
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r167,174	r3,565,473	100		
Exchange Nat Bank	300,000	r121,277	r2,114,429	100		
First National Bank	500,000	e 224,378	e5,464,075	25		
Muskogee Nat Bk	200,000	59,122	2,154,895	100		
Oklahoma City—					Per	share.
American Nat Bank	500,000	704,795	13,354,755	100		
Farmers' Nat Bank	100,000	150,079	3,000,109	100		
Fidelity Nat Bank	500,000	69,477	4,095,881	100		
First Nat Bank	500,000	754,242	14,397,767	100		
Guaranty Bank	100,000	29,724	1,576,739	100		
Liberty Nat Bank	600,000	166,207	4,617,792	100		
Okla Stk Yds, N B	250,000	29,588	2,218,705	100		
Security Nat Bank	500,000	302,004	7,711,746	100		
Southwest Nat Bk	250,000	124,194	3,164,709	100		
Tradesmens Nat Bk	400,000	78,992	3,040,120	100		
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100		
Exchange Nat Bank	1,500,000	562,199	33,587,925	100		
First Nat Bank	1,000,000	443,090	15,028,774	100		

OREGON—*National banks June 30; State institutions June 30.*

Portland—					Per	share
G W Bates & Co	100,000	14,187	1,084,284	100		
Can Bk of Com'ce	300,000	106,430	2,945,736	100		
Citizens Bank	200,000	33,121	2,166,711	100		
First National Bank	2,500,000	e1,373,904	e31119118	100		
Hartm'n & T'mps'n	100,000	16,707	434,412	100		
Hibernia C & Sav B	200,000	162,998	5,290,418	100		
Ladd & Tilton Bk	1,000,000	1,867,996	22,232,846	100		
Live Stock State Bk	100,000	13,887	784,102	100		
N'western Nat Bk	2,000,000	e 478,874	e17011153	100		
Peninsula Nat Bank	200,000	49,772	1,727,922	100		
United States N Bk	1,500,000	e1,846,222	e31867561	100		
Security Sav & Tr	250,000	543,170	3,025,778	100		

* Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. a Last sale. d These figures date Dec. 31 1921. e June 30 1922. r May 5 1922. c Sept. 15 1922. c Includes Oneida Co. Tr. Co. g March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. n Sept. 6 1921. t April 28 1921. s June 30 1921.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		*Per*	*share.*
Allentown Nat Bk	1,000,000	901,922	6,798,711	100	193	196
Merchants Nat Bk	400,000	1,104,507	5,080,154	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	788,271	5,204,709	100	475	485
Allentown Trust Co	150,000	221,881	1,630,178	30	78	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	115
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	400	415
Penn Trust Co	300,000	177,788	1,866,172	50	85	95
Altoona—					*Per*	*share.*
First National Bank	150,000	436,524	2,704,987	100	------	-----
Second Nat Bank	100,000	380,000	2,447,724	100	------	-----
Union Bank	175,000	152,500	1,446,595	100	------	-----
Altoona Trust Co	250,000	469,409	2,418,871	100	------	-----
Central Trust Co	243,000	260,217	1,822,693	100	------	-----
Mountain C'y T Co	162,962	188,362	1,661,243	30	------	-----
Erie—					*Per*	*share.*
Bank of Erie Tr Co	125,000	100,500	930,000	100	------	-----
First National Bank	300,000	1,012,676	6,822,336	100	------	-----
Marine Nat Bank	300,000	563,559	4,796,626	100	------	-----
People's Bank	200,000	280,572	3,787,066	100	------	-----
Second Nat Bank	500,000	941,135	8,144,523	100	------	-----
Cent Tr & Title Co	125,000	53,000	1,250,000	100	------	-----
Erie Trust Co	300,000	575,777	6,262,179	100	------	-----
Secur Sav & Tr Co	200,000	553,954	3,830,514	100	------	-----
Harrisburg—					*Per*	*share.*
East End Trust Co	200,000	92,173	1,481,288	50	------	-----
Harrisburg Nat Bk	300,000	621,809	3,115,632	25	------	-----
Merchants' Nat Bk	100,000	321,992	1,088,479	100	------	-----
Central Trust Co	125,000	425,317	1,862,785	25	------	-----
Commercial Tr Co	125,000	113,280	738,667	50	------	-----
Commonw'lth TrCo	750,000	1,675,618	6,089,785	100	------	-----
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100	------	-----
Harrisburg Tr Co	400,000	676,554	2,826,544	100	------	-----
Security Trust Co	125,000	77,471	1,432,409	25	------	-----
Union Trust Co	250,000	178,217	3,150,019	100	------	-----
Lancaster—					*Per*	*share.*
Conestoga Nat Bk	200,000	623,507	3,321,717	100	360	375
First National Bank	210,000	224,049	719,636	100	190	195
Fulton Nat Bank	200,000	219,294	2,821,087	100	210	215
Lancaster Co N Bk	300,000	587,507	2,055,107	50	122	125
Northern Nat Bank	125,000	140,000	725,000	100	180	190
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co	225,000	948,226	5,223,962	50	252	260
Guaranty Trust Co	294,000	125,319	892,278	100	110	115
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	600	610
Northern Tr & S Co	125,000	237,071	2,242,231	50	120	125
People's Trust Co	125,000	507,849	3,111,415	50	250	260
Union Trust Co	150,000	212,383	2,768,958	50	105	106
Philadelphia—	*Deposits of Surplus*	*National and Profits*	*banks date June 30 1*	*922*	*192 Per*	*2 share.*
American Bk & Tr	300,000	237,152	2,693,995	50	------	*l*161¼
Bank of Nor Amer	2,000,000	3,470,274	27,489,000	100	----- *l*	296½
Broad St Nat Bank	250,000	148,814	*t*2,344,707	50	------	*l*79
Centennial Nat Bk	300,000	809,974	6,083,000	100	----- *l*	303
Central Nat Bank	1,000,000	4,737,497	25,985,000	100	----- *l*	575
Corn Exch Nat Bk	2,200,000	5,647,119	49,300,000	100	----- *l*	415
Drovers & Mer Nat Bank	300,000	114,497	*t*1,678,949	50	------	*l*70
Eighth Nat Bank	275,000	1,452,000	5,908,000	100	----- *l*	560½
First National Bank	1,500,000	2,969,850	35,118,000	100	----- *l*	250
Fourth St Nat Bank	3,000,000	8,501,977	56,494,000	100	----- *l*	306
Franklin Nat Bank	1,500,000	5,341,764	56,093,000	100	----- *l*	575
Girard Nat Bank	2,000,000	7,467,375	57,973,000	100	----- *l*	421
Kensington Nat Bk	350,000	596,000	4,713,000	50	----- *l*	118
Manayunk Nat Bk	200,000	784,270	*t*4,372,101	100	----- *l*	406
Market St Nat Bk	1,000,000	2,250,634	16,106,000	100	----- *l*	256
Middle City Bank	300,000	104,898	2,440,027	50	------	*l*50
Nat Bank of Comm	500,000	312,199	*t*4,760,069	100	----- *l*	120
Nat Bk of Germ't'n	200,000	862,009	*t*6,390,511	50	----- *l*	225¼
Nat Bk of No Phila	500,000	154,982	*t*1,433,394	100	----- *l*	130
Nat Security Bank	250,000	1,722,000	8,337,000	100	----- *l*	483
Ninth Nat Bank	500,000	1,417,000	10,219,000	100	----- *l*	375
Northern Nat Bank	400,000	466,229	5,842,000	100	----- *l*	195¼
Northwestern N Bk	200,000	890,000	6,410,000	100	----- *l*	401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50	----- *l*	111
Oxford Bank	250,000	182,142	3,107,345	50	------	-----
Penn National Bk	1,000,000	2,828,121	12,929,000	100	----- *l*	366
Peoples Bank	200,000	77,786	5,028,113	50	------	-----
Philadelphia Nat Bk	5,000,000	11,205,071	100088000	100	----- *l*	396
Quaker City Nat Bk	500,000	652,000	3,907,000	100	----- *l*	160¼
Second Nat Bank	280,000	903,060	*t*7,542,194	100	----- *l*	317¼
Sixth Nat Bank	300,000	504,000	5,067,000	100	----- *l*	221½
Southwark Nat Bk	500,000	748,000	9,469,000	100	----- *l*	221
S'western Nat Bank	200,000	185,000	1,853,000	100	----- *l*	140
State Bank of Phila	350,000	59,345	2,507,640	50	------	*l*45
Tenth Nat Bank	500,000	355,000	4,310,000	100	----- *l*	204
Textile Nat Bank	400,000	301,000	3,990,000	100	----- *l*	125
Third Nat Bank	1,000,000	1,327,000	8,723,000	100	----- *l*	250
Tradesmens Nat Bk	1,000,000	2,307,644	14,412,000	100	----- *l*	270
Union Nat Bank	500,000	827,717	13,958,000	100	----- *l*	234
West Phila Bank	100,000	88,176	1,742,323	50	----- *l*	70
Aldine Trust Co	750,000	602,440	2,744,671	100	----- *l*	220
Belmont Trust Co	158,100	144,909	2,128,142	50	------	*l*60½
Cent Tr & Sav Co	750,000	962,997	10,70'-979	50	----- *l*	101¼
Chelten Trust Co	300,000	186,989	3,652,820	100	----- *l*	130
Colonial Trust Co	500,000	693,420	7,414,090	50	----- *l*	130¾
Columbia Av Tr Co	400,000	668,277	4,794,164	100	----- *l*	231
Commercial Tr Co	2,000,000	3,577,517	27,421,224	100	----- *l*	373
Com'lth T Ins & Tr	1,000,000	2,116,460	9,100,294	100	----- *l*	322
Cont-Eq T & T Co	1,000,000	1,312,603	11,819,763	50	----- *l*	141¼
Empire Tit & Tr Co	156,575	104,536	1,062 626	25	------	*l*20
Excelsior Trust	300,000	295,662	3,668,044	50	------	*l*64½
Federal Trust Co	200,000	251,478	3,633,856	100	----- *l*	175
Fidelity Trust Co	5,200,000	16,973,560	39,574,091	100	----- *l*	511
Finance Co, 1st pref	*a*1,470,000	}		{100	----- *l*	105
2d preferred	*a*1,530,000	2,898,650	2,081,672	{100	----- *l*	106
Frankford Trust Co	250,000	694,109	6,022,905	50	----- *l*	173
Franklin Trust Co	1,103,496	1,103,496	12,714,292	100	----- *l*	220¼
Germantown Tr Co	1,000,000	1,347,989	12,176,601	100	----- *l*	255
Gir'd Av T & T Co	200,000	219,321	2,810,536	50	----- *l*	85½

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		*Per*	*share.*
Girard Trust Co	2,500,000	10,268,303	48,442,792	100	----- *l*	805¼
Guar Tr & S D Co	1,000,000	758,472	9,699,281	100	----- *l*	130½
HaddingtonT&TCo	125,000	135,594	2,976,094	100	----- *l*	121
Hamilton Trust Co	200,000	258,543	3,082,652	100	----- *l*	171
Holmesburg Tr Co	125,000	85,672	998,616	50	----- *l*	85¾
Indus'l Tr, T & Sav	500,000	1,532,107	8,331,429	50	----- *l*	197
Integrity Trust Co	500,000	1,976,446	10,227,936	50	----- *l*	241½
Kensington Tr Co	200,000	594,466	9,609,799	50	----- *l*	60¼
Land Title & Tr Co	3,000,000	10,940,181	21,686,012	100	----- *l*	513
Liberty T & Tr Co	500,000	591,855	3,145,425	50	----- *l*	131
Market St T & T Co	250,000	547,465	9,403 971	50	----- *l*	190½
Manayunk Trust Co	250,000	270,277	2,456,994	25	----- *l*	80
Merch Un Trust Co	500,000	517,582	1,990,796	50	----- *l*	78
Metropolitan Tr Co	467,615	74,196	1,496,974	50	----- *l*	62
Mutual Trust Co	438,038	206,539	4,131,987	50	----- *l*	50
Ninth Title & Tr Co	258,450	50,138	1,257,431	50	----- *l*	-----
Northern Cent Tr	200,000	61,311	1,594,765	50	----- *l*	62½
Northern Trust Co	500,000	2,495,249	9,574,499	100	----- *l*	505
Northeast'n T & Tr	200,000	42,426	1,012,034	50	----- *l*	55
No Phila Trust Co	250,000	620,694	6,944,836	50	----- *l*	192
Nor Western Tr Co	150,000	768,988	7,556,501	50	----- *l*	326
Parkway Trust Co	125,000	40,069	969,774	100	----- *l*	121
Pelham Trust Co	150,000	158,902	1,727,218	100	----- *l*	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,036,055	39,597,767	100	----- *l*	564
Penn W'h'g&SD Co	1,000,000	304,757	824,289	50	----- *l*	100
People's Trust Co	634,450	166,771	2,673,344	50	----- *l*	70
Philadelphia Tr Co	1,000,000	5,665,993	20,010,719	100	----- *l*	650
Phoenix Trust Co	300,000	66,728	1,147,623	50	------	*l*43½
Provident Trust	2,000,000	5,538,222	13,895,341	100	----- *l*	535
Real Est Tr Co,com	1,319,600	} 1,173,798	6,631,882	} 100	----- *l*	96
do do pref	1,918,300	}		} 100	----- *l*	120
Real Est T I & Tr	1,500,000	3,685,137	7,059,090	100	----- *l*	451
Republic Trust Co	500,000	274,804	3,412,822	50	----- *l*	60
Roxborough Tr Co	150,000	99,580	1,897,941	50	------	-----
Tacony Trust Co	150,000	215,499	1,672,726	100	----- *l*	271
Tioga Trust Co	125,000	74,709	1,831,903	50	----- *l*	100
United Sec L I & T	1,000,000	1,125,526	2,433,310	100	----- *l*	127½
Wayne Junc Tr Co	160,000	98,437	1,817,300	100	----- *l*	115
West End Trust Co	2,000,000	2,077,926	14,200,935	100	----- *l*	170
West Phila T&T Co	500,000	677,629	6,002,936	50	----- *l*	171
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	------	-----
All Nations Dep Bk	75,000	88,211	1,906,063	----	------	-----
Anchor Sav Bank	100,000	454,791	3,582,468	50	------	-----
Arsenal Bank	100,000	280,524	1,350,722	50	------	-----
Bank of Pittsb, N A	300,000	*s*4,533,466	*s* 43517020	50	------	-----
Bk of Secured Savs	125,000	181,032	2,180,292	50	------	-----
Citizens Sav Bank	150,000	739,701	8,723,502	----	------	-----
City Deposit Bank	200,000	1,260,000	11,900,000	50	------	-----
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	------	-----
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	------	-----
Dollar Savings Bank	------	2,070,722	38,515,901	----	------	-----
Duquesne Nat Bk	500,000	769,549	7,205,093	100	------	-----
Exchange Nat Bank	750,000	*s*1,004,328	*s*6,577,408	50	------	-----
Farmers Dep Nat	6,000,000	2,399,882	37,566,275	----	------	-----
Farmers Depos Sav	100,000	941,944	9,551,859	----	------	-----
Fifth Avenue Bank	100,000	172,885	1,913,034	50	------	-----
First N Bk of Birm	100,000	173,009	1,917,794	100	------	-----
First National Bank	5,000,000	5,490,077	48,910,952	100	------	-----
Fourteenth St Bank	200,000	244,502	4,778,258	----	------	-----
Freehold Bank	200,000	1,076,194	1,484,732	100	------	-----
Homew'd Peop Bk	50,000	99,447	2,472,708	50	------	-----
Iron & Glass Dol Sav	172,700	408,222	3,179,989	100	------	-----
Keystone Nat Bank	500,000	898,097	7,373,471	100	------	-----
Liberty Nat Bank	200,000	164,901	2,037,427	100	------	-----
Liberty Sav Bank	100,000	70,992	2,403,071	100	------	-----
Manufact'rs Bank	100,000	278,017	1,232,902	50	------	-----
Marine Nat Bank	300,000	216,077	2,278,212	100	------	-----
Mellon Nat Bank	7,500,000	4,897,399	93,060,151	100	------	-----
Metropolitan N Bk	200,000	*d*43,690	*d*1,549,784	100	------	-----
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100	------	-----
Nat Bank of Amer	200,000	505,070	5,400,000	100	------	-----
Ohio Valley Bank	100,000	102,981	1,565,958	100	------	-----
Pennsylvania N Bk	200,000	258,147	1,170,470	100	------	-----
Penn Savings Bank	100,000	126,439	1,472,536	50	------	-----
People's Sav & Tr Co	3,000,000	6,618,702	12,902,022	100	------	-----
Second Nat Bank	300,000	*n*1,332,197	*n*5,583,183	----	------	-----
Third Nat Bank	500,000	390,297	2,801,043	100	------	-----
Union Nat Bank	2,000,000	5,273,022	22,990,794	100	------	-----
Union Savings Bk	1,000,000	1,319,396	24,610,485	100	------	-----
Western Nat Bank	1,000,000	675,917	5,498,796	100	------	-----
Western S & D Bk	250,000	434,626	3,012,044	100	------	-----
Allegheny Trust Co	700,000	705,170	4,272,946	100	------	-----
Colonial Trust Co	2,600,000	4,068,999	17,736,767	50	------	-----
Com'wealth Tr Co	1,500,000	1,501,774	10,553,133	100	------	-----
Continental Tr Co	450,000	327,317	1,333,520	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100	------	-----
Farmers Depos Tr	1,320,000	521, 77	1,826,937	----	------	-----
Fidel Title & Tr Co	2,000,000	5,157,783	13,451,263	100	------	-----
Franklin Sav & Tr	175,000	187,953	2,702,596	25	------	-----
Hazlew'd S & T Co	165,400	191,068	1,963,000	100	------	-----
Hill Tr P S & T Co	150,000	172,437	2,319,128	50	------	-----
Manchester Savings Bank & Trust Co	250,000	215,047	2,845,506	50	------	-----
Merch Sav & Tr Co	125,000	47,976	982,284	50	------	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	-----
Oakl'd Sav & Tr Co	200,000	316,971	4,380,695	100	------	-----
People's Trust Co	250,000	178,794	2,159,670	100	------	-----
Pittsburgh Tr Co	2,000,000	2,316,070	14,220,237	100	------	-----
Potter Title & TrCo	500,000	261,980	4,521,216	100	------	-----
Provident Trust Co	150,000	106,000	1,200,000	100	------	-----
Real Est S & Tr Co	400,000	86,200	4,161,185	100	------	-----
Real Estate Tr Co	2,000,000	2,063,489	3,574,634	100	------	-----
South Hills Tr Co	125,000	134,261	1,293,812	100	------	-----
Penn Tr Co	300 000	363,909	3,486,036	100	------	-----
Terminal Trust Co	125 000	57,500	600,608	----	------	-----
Union Trust Co	1,500,000	38,676,795	85,340,734	100	------	-----
Washington Tr Co	350,000	795,466	6,745,460	100	------	-----
West End S B & Tr	125,000	468,000	3,700,000	50	------	-----
William Penn Tr Co	125,000	95,800	1,331,951	----	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50	------	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* May 5 1922. *s* Sept. 6 1921. *x* Ex-dividend. *l* Last sale. *e* March 10 1922. *s* Sept 15 1922. *t* June 30 1922. *h* New stock. *n* Dec. 31 1921.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	d322,992	d1,512,788	100	290	295
National Union Bk	200,000	d991,559	d2,320,907	25	120	125
Neversink Bank	100,000	109,349	555,023	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	310	317
Schuylkill Vall Bk	100,000	296,565	1,077,275	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	300	305
Berks Co Trust Co	500,000	219,299	4,102,430	10	20	22
Colonial Trust Co	500,000	218,969	2,446,501	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	300	325
Reading Trust Co	500,000	860,575	1,962,842	100	250	260
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	224	
Electric City Bank	80,000	109,908	1,160,813	50	91	
First National Bank	1,500,000	d2,617,372	d25,605,109	100	450	
Green Ridge Bank	50,000	43,475	568,113	50	89	
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	100,000	161,000	1,900,000	50	199	
Providence Bank	75,000	104,326	1,239,184	50	108	
Peoples S & Dime Bk	700,000	3,337	12,695,078	100	360	
South Side Bank	60,000	176,477	2,310,067	50	145	151
Third Nat Bank	400,000	1,403,142	7,968,948	100	500	
Traders' Nat Bank	500,000	856,097	7,049,912	100	405	
Union Nat Bank	500,000	228,667	2,890,220	100	123	127
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co	250,000	246,815	2,410,293	50	124	
Lincoln Trust Co	200,000	129,334	1,534,547	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	243,943	1,986,520	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	d433,672	d3,495,612	100	155	160
Miners' Bk of W-B	750,000	2,740,860	10,199,210	50	195	205
Penn Bk & Tr Co	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	d2,162,868	d8,474,369	100	270	280
South Side Bk	125,000	101,606	1,482,202	50	85	90
W-B Dep & Sav Bk	300,000	558,191	4,591,289	50	245	250
Wyoming Nat Bank	150,000	1,094,192	3,882,714	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	507,491	3,355,791	100		
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100		
West Branch N Bk	500,000	2,049,679	4,835,794	100		
Williamsport N Bk	250,000	e345,704	e838,106	100		
Northern Central Tr Co	500,000	330,027	2,938,995	100		
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50		
York—					Per	share
Central Nat Bank	200,000	f81,397	f915,910	100	118	121
City Bank	250,000	260,000	3,518,960	50	90	92
Drov & Mech N Bk	100,000	175,374	1,237,128	100	205	
First National Bank	500,000	f225,000	f3,750,000	100	170	
Western Nat Bank	225,000	182,480	d1,916,200	100	130	
York Co Nat Bank	300,000	608,172	2,494,493	20	55	57
York Nat'l Bank	500,000	400,423	2,682,608	25	46	48
Guardian Trust Co	300,000	233,577	1,771,105	25	40	
Secur Title & Tr Co	250,000	128,725	1,753,753	50	48	
York Trust Co	300,000	225,141	2,867,066	50	80	

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Newport—						
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50		
Nat Exchange Bank	100,000	e87,039	e727,764	50		
Newport Nat Bank	120,000	e72,000	e462,734	60		
Newport Trust Co	300,000	248,772	2,067,859	100		
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100		
Providence—					Per	share.
Blackstone Can Nat	500,000	808,142	2,305,827	25		
Columbus Exch Bk	150,000	60,344	1,620,197	50		
High Street Bank	120,000	166,794	1,785,965	50		
Mechanics' Nat Bk	500,000	308,339	5,202,495	50		
Merchants' Nat Bk	1,000,000	d1,574,437	d7,864,752	50		
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50		
Nat Exchange Bank	500,000	1,605,780	12,335,337	100		
Phenix Nat Bank	450,000	1,046,441	1,789,660	50		
Providence Nat Bk	500,000	1,302,537	2,745,792	100		
Westminster Bank	300,000	159,417	3,131,390	50		
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100		
Rhode I Hos Tr Co	3,000,000	6,035,163	66,359,822	1000		
Union Trust Co	1,000,000	705,837	13,749,179	100		
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100		
National Globe Bk	100,000	73,971	630,972	25		
Producers' Nat Bk	200,000	299,540	2,550,097	20		

SOUTH CAROLINA— *Nat. banks June 30; State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	d110,935	d2,396,074	100		
Atlantic Sav Bank	200,000	368,949	4,218,347	100	290	300
Bk of Charl'n, NBA	1,000,000	957,118	8,281,306	100	150	175
Carolina Sav Bank	200,000	223,659	2,538,244	100	225	250
Exch Bkg & Tr Co	150,000	207,971	1,343,456	100	225	250
First National Bank	200,000	517,914	2,350,960	100	350	375
Miners & Merch Bk	50,000	35,368	391,030	100	125	130
People's Nat Bank	500,000	d 488,095	d3,933,357	100	145	170
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	80,000	1,600,000			
Bank of Commerce	300,000	105,049	881,364			
Citizens Trust Co	100,000	9,367	291,047			
Farmers & Mer Bk	50,000	41,817	989,710			
First National Bank	150,000	212,397	1,192,766			
Norwood Nat Bk	500,000	948,795	3,958,771			
Peoples Nat Bk	200,000	373,114	2,284,004			
Piedmont Sav & Tr	50,000	42,747	1,270,510			
Woodside Nat Bk	200,000	61,597	1,034,391			
Spartanburg—						
American Nat Bk	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	120	125
Bk of Spartanburg	179,000	104,878	755,339	100		90
Central Nat Bank	400,000	269,720	1,694,077	100	170	
Dollar Sav Bank	100,000	14,900	360,000	100		100
First National Bank	500,000	197,204	2,220,078	100	145	155
Mer & Farm Bank	100,000	120,000	900,000	100	235	
Southern Trust Co	60,000	31,000	329,513	100	153	

TENNESSEE.—*Nat. banks June 30, State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	483,726	2,586,216	100		
Chattanooga S Bk	750,000	507,350	4,691,530	100		
First National Bank	1,000,000	d1,151,703	14,047,800	100		
First Tr & Sav Bank	500,000	94,961	786,702			
Hamilton Nat Bank	1,500,000	e747,725	e10,042,293	100		
Hamilton Tr & S B	250,000	152,837	2,662,982	100		
Knoxville—					Per	share.
American Nat Bank	150,000	e50,000	e700,000	100		
City National Bank	500,000	e305,447	e6,204,900	100		
East Tenn Nat Bk	400,000	692,047	5,067,709	100		
Holston Nat Bank	500,000	221,317	2,396,978	100		
Third Nat Bank	300,000	e233,117	e1,291,424	100		
Union Nat Bank	200,000	187,822	5,134,789	100		
Memphis—					Per	share
Bank of Com & T Co	1,500,000	2,674,586	20,181,574	100	400	425
Cent State Nat Bk	600,000	e497,749	e5,697,409	100	195	200
First National Bank	500,000	e821,623	e4,950,789	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	475	500
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	140	150
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	775,836	25,948,161	100	185	200
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	235	240
Nashville—					Per	share
American Nat Bank	1,500,000	1,568,997	16,167,717	100	250	260
Broadway Nat Bank	200,000	272,549	3,328,942	100	270	280
Central Nat Bank	300,000	99,027	1,218,245	100	135	145
Farm & Merch Bk	100,000	71,326	1,557,924	100	150	170
First S Bk & Tr Co	220,000	130,917	5,056,951	100		
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	255	265
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	95	100
American Trust	500,000	50,444	3,599,373		100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1,548,376	100	160	170

TEXAS—*National banks June 30 State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	d1,100,000	d5,700,927	100		
Austin Nat Bank	300,000	d766,812	d6,008,258	100		
State National Bk	100,000	d56,404	d1,466,053	100		
Beaumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100		
First National Bank	400,000	d400,530	d6,032,901	100		
Texas Bank & Tr Co	250,000	183,997	2,136,505	100		
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	d2,310,728	d36982921	100	355	360
Central State Bank	1,000,000	423,947	3,333,559	100	80	81
City National Bank	1,500,000	d2,965,280	d22624660	100	385	390
Dallas Nat Bank	500,000	d122,415	d3,828,799	100	125	130
Republic Nat Bank	1,000,000	d159,708	d8,865,559	100	130	132½
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	
Southwest Nat Bk	2,000,000	d662,514	d16082327	100	102	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	145	150
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100		
City National Bank	500,000	d57,999	d6,730,897	100		
First National Bank	1,000,000	d222,677	d10515015	100		
State Nat Bank	300,000	185,304	4,338,944	100		
Amer Tr & Sav Bk	350,000	12,402	2,502,454	100		
Security Bk & Tr	200,000	25,000	1,448,528	100		
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	1,000,000	d383,230	d10111546	100	y100	140
First National Bank	1,000,000	n688,392	n13049261	100	250	
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	
Stockyards Nat Bk	200,000	d225,294	d3,056,888	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					Per	share.
City National Bank	200,000	d234,853	d6,252,936	100	160	185
First National Bank	200,000	d259,742	d2,464,215	100	150	160
Sou Texas State Bk	200,000	183,571	3,343,715	100		
Texas Bank & Tr Co	600,000	520,519	7,750,080	100	250	
Houston—					Nominal	prices
First National Bank	2,000,000	787,227	21,082,738	100		
Guaranty Nat Bank	200,000	55,949	1,037,793	100		
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100		
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100		
Nat Bank of Comm	500,000	423,544	4,899,172	100		
Peoples State Bank	150,000	28,159	1,645,702	100		
State Nat Bank	200,000	60,000	2,535,713			
Union Nat Bank	1,000,000	1,224,799	14,428,739	100		
Sou Texas Commercial Nat Bank	1,000,000	1,324,177	20,192,670	100		
Guardian Trust Co	300,000	256,827	1,610,951	100		
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100		
City National Bank	1,000,000	318,817	8,200,968	100		
Frost National Bank	1,000,000	673,442	5,564,220	100		
Groos Nat Bank	250,000	136,044	1,378,171	100		
Lockwood Nat Bk	200,000	367,112	2,350,072	100		
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100		
San Antonio Nat Bk	500,000	224,697	1,725,701	100		
Central Trust Co	200,000	39,727	3,120,541	100		
Com'w'lth B&T Co	300,000	117,670	1,752,787	100		
Guaranty State Bk	150,000	90,034	1,677,783			
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560			
Central National	500,000	168,339	2,462,804	100		
Citizens' Nat Bank	250,000	167,707	1,417,367	100		
First National Bank	600,000	253,497	4,904,775	100		
First State B&T Co	300,000	157,002	1,532,079	100		
Liberty Nat Bank	300,000	126,032	1,530,212	100		
National City Bank	100,000	38,929	282,398	100		
Provident Nat Bk	300,000	257,297	2,434,759	100		

* Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* April 28 1921. *g* Including First S. Bank & Tr. Co. stock. *e* May 5 1922. *c* Includes trust funds. *v* Nov. 15 1920. *r* Dec. 31 1921.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.		Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$		$	$			
Commercial Nat Bk	100,000		156,694	1,446,840	100	------	-----
First National Bank	150,000		372,177	2,161,965	----	------	-----
Nat Bank of Comm	250,000		57,300	1,125, 12	----	------	-----
Ogden Sav Bank---	150,000		165,000	1,925,401	----	------	-----
Ogden State Bank-	100,000		263,470	5,028,945	----	------	-----
Utah Nat Bank---	500,000		151,877	2,441,707	100	------	-----
Salt Lake City—						*Per*	*share.*
Continental Nat Bk	600,000	*e*	119,977	*e*2,812,288	100	150	155
Deseret Nat Bank-	500,000		713,119	4,427,027	100	271	275
Deseret Sav Bank-	500,000		346,121	5,157,843	100	206	209
National Copper Bk	300,000		88,074	4,406,869	100	145	150
Utah State Nat Bk-	1,000,000		412,522	7,331,046	100	102	103
Utah Sav & Tr Co-	300,000		108,390	1,556,896	100	107	110
Walker Bros, B'kers	650,000		492,680	17,193,252	100	227	230
Zion Sav Bk & Tr Co	1,000,000		371,919	9,586,334	100	207	208

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—						*Per*	*share.*
Granite S B & TrCo	75,000		52,024	2,251,778	100	------	-----
People's Nat Bank-	100,000		75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000		42,370	1,520,175	----	------	-----
Burlington—						*Per*	*share.*
Howard Nat Bank-	500,000	*e*	293,704	*e*2,008,887	100	------	-----
Merchants Nat Bk-	150,000		*v*202,572	*v*577,739	100	------	-----
Burlington Tr Co--	250,000		451,710	3,630,367	100	------	-----
Montpelier—						*Per*	*share.*
Capital S B & Tr Co	100,000		131,044	2,696,399	100	------	-----
First National Bank	100,000		*s*62,276	*s*1,682,916	100	------	-----
Montpelier Nat Bk	150,000		115,567	1,518,710	100	------	-----
Montp'r S B& T Co	100,000		222,572	4,223,966	100	------	-----
Rutland—						*Per*	*share.*
Baxter Nat Bank--	100,000		*v*76,998	*v*377,526	100	------	-----
Clement Nat Bank-	100,000		*v*211,597	*v*2,324,419	100	------	-----
Killington Nat Bk-	100,000		109,179	357,677	100	------	-----
Rutland Co Nat Bk	100,000		93,987	1,124,446	100	------	-----
Rutland Trust Co-	50,000		189,297	2,568,286	100	------	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—							
First National Bank	675,000		*t*876,795	*t*5,417,416	100	------	-----
Lynchburg Nat Bk	1,000,000		*t*850,839	*t*3,726,073	100	------	-----
People's Nat Bank-	500,000		*t*738,077	*t*2,873,064	100	------	-----
Lynchburg Tr & SB	300,000		354,277	2,787,670	100	------	-----
Norfolk—						*Per*	*share.*
Citizens Bank-----	1,000,000		736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000		1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000		943,259	5,713,551	100	200	205
Norfolk Nat Bank-	1,000,000	*e*	1,262,413	*e*9,273,382	100	215	225
Seaboard Nat Bank	800,000		599,497	7,519,994	100	200	210
Virginia Nat Bank-	500,000		259,744	3,786,366	100	175	190
Petersburg—						*Per*	*share.*
Petersburg Sav & Tr	1,000,000		218,829	3,047,337	100	------	-----
Nat Bk of Petersb-	600,000		352,138	2,835,751	100	------	-----
Virginia Nat Bank-	500,000		276,029	2,778,727	100	------	-----
Richmond—						*Per*	*share.*
American Nat Bank	1,000,000		937,920	11,191,732	100	245	250
Bank of Com & Tr-	500,000		186,293	3,674,983	100	227	230
Broad Street Bank-	300,000		438,090	4,927,292	25	80	82
Broadway Nat Bk-	200,000		*n*60,747	*n*1,428,698	100	124	-----
Central Nat Bk---	500,000		261,017	5,572,062	100	200	225
First National Bank	2,000,000	*e*	2,093,805	*e* 26238362	100	272	273
Mech & Merch Bk-	100,000		215,000	1,500,000	100	325	-----
Merchants Nat Bk-	400,000	*e*	1,860,569	*e* 15212792	100	710	750
State & City Bank & Trust Co-----	1,200,000		1,320,000	--------	25	64	66
Planters Nat Bank-	1,000,000		2,184,072	10,646,793	100	400	420
Sav Bank of Richm	200,000		376,743	1,871,582	25	95	98
Union Bk of Richm	500,000		950,884	2,060,311	50	160	165
West End Bank---	100,000		137,166	1,173,466	25	76	80
Richmond Trust Co	1,000,000		254,550	2,283,144	100	100	-----
Virginia Trust Co--	1,000,000		1,130,422	4,350,710	100	325	335

WASHINGTON—*Nat. banks June 30; State institutions latest returns.*

Seattle—						*Per*	*share.*
Bank for Savings--	400,000		29,279	837,978	100	------	-----
Canad'n Bk of Com	200,000		10,942	4,153,664	100	------	-----
Dexter-Horton N B	1,600,000		630,122	19,186,051	100	------	-----
First National Bank	500,000		489,437	11,011,794	100	------	-----
Marine Nat Bank--	200,000		65,049	4,924,706	100	------	-----
Metropolit'n Nat Bk	300,000		255,147	5,127,429	100	------	-----
Nat Bk of Comm'ce	1,000,000		913,444	18,976,962	100	------	-----
Nat Cy Bk of Seatt	500,000		313,631	5,366,744	100	------	-----
People's Sav Bank-	100,000		158,572	4,052,030	100	------	-----
Seaboard Nat Bank	200,000		67,492	2,588,273	100	------	-----
Seattle Nat Bank--	1,000,000		895,467	21,705,914	100	------	-----
Am Sav Bk & Tr Co	600,000		91,274	2,192,788	100	------	-----
Union Nat Bank---	600,000		80,704	9,391,786	100	------	-----
Spokane—						*Per*	*share.*
Bank of Montreal--	100,000		1,574	1,393,146	100	------	-----
Exchange Nat Bk--	1,000,000	*e*	279,755	*e*8,445,695	100	------	-----
Fidelity Nat Bank-	400,000	*e*	146,530	*e*3,942,721	100	------	-----
Old National Bank-	1,200,000	*e*	721,019	*e* 19294851	100	------	-----
Scandinav-Amer Bk	100,000		59,271	1,549,085	100	------	-----
Spok & East Tr Co-	1,000,000		557,808	9,704,771	100	------	-----
Union Trust Co---	200,000		186,304	95,537	100	------	-----
Washington Tr Co-	200,000		89,821	1,478,118	100	------	-----
Tacoma—						*Per*	*share.*
Nat Bk of Tacoma-	1,000,000		310,635	14,687,126	100	------	-----
Puget Sd Bk & Tr Co	300,000		64,661	2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.		Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$		$	$		*Per*	*share*
Bank of Ohio Valley	175,000		73,689	1,533,210	70	------	-----
Centre Wheel'g Sav	100,000		75,000	1,750,000	100	------	-----
Citizens'-People's Trust Co-------	300,000		188,917	2,918,694	100	------	-----
Half-Dollar Sav Bk	100,000		201,315	2,379,218	100	------	-----
Nat Bank of W Va-	500,000	*e*	416,532	*e*5,737,390	100	------	-----
Nat Exchange Bank	500,000	*e*	634,747	*e*5,317,644	100	------	-----
Quarter Savs Bank-	200,000		107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000		168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000		1,492,235	11,607,175	100	------	-----
Security Trust Co-	300,000		372,000	3,012,000	100	------	-----
Wheeling Bank & Trust Co-------	300,000		545,294	4,877,475	100	------	-----

WISCONSIN—*National banks June 30; State institutions latest returns.*

La Crosse—						*Per*	*share*
Batavian Nat Bank	400,000		312,719	3,479,372	100	------	-----
Exchange State Bk	25,000		29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000		464,742	4,290,644	100	------	-----
Security Savs Bank	60,000		26,767	970,668	100	------	-----
State Bk of La Cr'se	100,000		94,570	1,965,063	100	------	-----
Milwaukee—						*Per*	*share*
Badger State Bank-	200,000		108,062	4,062,448	100	------	-----
City Bank-------	300,000		37,149	1,768,706	----	------	-----
First Wisconsin N B	6,000,000		*e*4,849,579	*e*77796861	100	------	-----
Amer Exch Bank--	1,000,000		357,199	9,271,494	100	------	-----
Marine Nat Bank--	500,000		*e*1,178,275	*e*9,331,784	100	------	-----
Marshall & Ilsley Bk	1,000,000		1,633,202	22,464,999	100	------	-----
Mer & Farm State-	130,000		66,544	2,301,366	100	------	-----
Mer & Manufac Bk	400,000		165,274	2,278,331	100	------	-----
Milw Comm'l Bank	100,000		28,488	524,965	100	------	-----
Nat Bk of Comm'ce	1,000,000		*t*386,876	*t*6,413,904	100	------	-----
Nat Exchange Bank	500,000		*t*738,417	*t*7,512,725	100	------	-----
Second Ward Sav B	1,000,000		1,700,761	30,826,148	100	------	-----
West Side Bank---	400,000		474,267	2,819,126	100	------	-----
North Ave State---	200,000		52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000		903,334	1,902,141	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—						*Per*	*share*
Citizens Nat Bank-	100,000		169,009	1,574,778	100	------	-----
First National Bank	200,000		213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	*e*	321,114	*e*4,554,889	----	------	-----

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOT A.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	*per cent,*	*not per sh*	*are.*		
Halifax—	$	$	$		*Per*	*cent.*
Bank of Nova Scotia	*g*9,750,257	19,077,887	165053783	100	-----*	-----

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton-	5,000,000	4,850,000	53,265,022	100	------	-----
Toronto—						
Bank of Toronto--	*g*5,000,000	6,000,000	70,281,341	100	------	-----
Can Bank of Comm	15,000,000	15,000,000	282722 759	100	------	-----
Dominion Bank---	6,000,000	7,000,000	97,181,252	100	------	-----
Home Bk of Canada	1,960,052	550,000	18,465·149	100	------	-----
Imperial Bk. of Can	*g*7,000,000	7,500,000	89,279,078	100	-----*	-----
Standard Bank----	4,000,000	5,000,000	60,410,406	50	------	-----
Sterling Bk of Can-	1,232,900	500,000	15,616,819	100	------	-----

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal--	27,250,000	27,250,000	544136 360	100	------	-----
Banqued'Hochelega	*g*4,000,000	4,000,000	52,806,758	100	---- *	-----
Molson's Bank----	*g*4,000,000	5,000,000	53,330,635	100	------	-----
Provinc'l Bk of Can	3,000,000	1,500,000	27,881,493	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	358473172	100	-----*	-----
Quebec—						
Banque Nationale-	2,904,190	400,000	38,099,631	100	------	-----
Union Bank of Can	*g*8,000,000	6,000,000	101232018	100	-----*	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,560	225,000	2,979,328	100	------	-----

* Sale price. *a* Sept. 8 1920. *g* This is capital paid in, authorized amount is larger. *x* Ex-dividend. *s* April 28 1921. *r* May 5 1922. Sept. 15 1922. *n* Dec. 31 1921. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. *h* New stock. *v* June 30 1921.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

LIBRARY
FEB 8 1923
UNIVERSITY OF ILLINOIS

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF JANUARY	9
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	16
RECORD OF STOCK SALES AND PRICES	26
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	32
STEAM RAILROAD STOCKS	37
PUBLIC UTILITY BONDS	37
PUBLIC UTILITY STOCKS	42
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	45
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	45
SOUTHERN MILLS	45
CANADIAN MILLS	45
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	45
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	48
CANADIAN MUNICIPAL BONDS	49
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION

February 3, 1923

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	2d Vice-Presidents
WILLIAM A. HUTCHESON,	2d Vice-President and Actuary
GEORGE C. KEEFER, WILLIAM F. DIX,	Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 116. NEW YORK, FEBRUARY 3 1923. NO. 3006

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF JANUARY.

The overshadowing feature in the opening month of the new year was the foreign developments. What had been feared for a long time, happened. France, not being able to reach an accord with Great Britain upon measures for exacting from Germany reparations payments in gold and in goods and commodities to the exent required under the Versailles Treaty (as repeatedly modified) proceeded to carry out its threat of pursuing a go-it-alone policy and invaded the rich iron and coal districts of the Ruhr Valley upon which Germany is now virtually dependent for its industrial life. The occupation of the entire territory by French military forces after the operation had once begun progressed steadily and rapidly (apparently in accordance with plans carefully matured beforehand), and it was not long before a military cordon extended all around the district. This was done in face of passive resistance by the industrial workers within the territory—the miners, the railroad hands, the telephone and telegraph operators and various other bodies of workers, all resorting to partial or complete strikes in order to thwart the French in their purpose—and in face, likewise, of passive resistance upon the part of the entire German population and in face, furthermore, of the passive resistance and the active and vigorous protests of the German Government as proclaimed to the whole world. Belgium acted in conjunction with the French in the invasion and the military occupation and the Mussolini Government of Italy also gave its support to the movement and to the French policy, though not participating in the invasion or the occupation and striving to find some way of arranging a compromise and settlement. It is a remarkable fact that, though this resort to military force to compel payment of gold and of coal, lumber and other things in amounts which, according to those best qualified to express an accurate opinion, are clearly beyond the ability of the Germans to make, constituted an event of the greatest and gravest importance and one which may be freighted with the direst consequences, and though the foreign exchange market by the decline in French and Belgian francs reflected the apprehension felt in the financial world concerning the possibilities involved, the course of trade and business in the United States remained wholly unaffected. Trade revival made further decided progress, becoming more pronounced and more manifest than at any time even in 1922.

French decision to proceed independently of Great Britain followed another abortive attempt to reconcile the views of France and Great Britain at a final conference of Allied Premiers at Paris Jan. 2. The outcome, however, had been a foregone conclusion, since English and French views as to what should be done were utterly at variance and the British Government was unalterably opposed to the application of force. The Paris Conference represented a renewal of the discussions held in London the previous Dec. 9 to 11, adjournment having been taken on the latter date with the understanding that the Premiers would take up the discussions anew at Paris. The Conference convened at 2 o'clock Tuesday, Jan. 2. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent at Paris cabled, however, that Prime Minister Bonar Law and Premier Poincare appeared to be farther apart than at the end of the London meeting in December. The British plan, it was pointed out, fixed the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter. The plan also provided for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that Marquis Della Toretta later presented the Italian scheme, which had been revised since its

first publication and was now described as approaching the French view more closely than it did the British. The Belgian delegates adopted the role of listeners only at the first meeting. The dispatch said also that after hearing the three plans outlined the Conference delegates had decided to issue them for publication and adjourned until the next afternoon.

It was also pointed out that the British and French were alike in fixing German reparations at a total of 50,0000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They were in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies. On Jan. 3 no progress was made in harmonizing the two plans and the Conference adjourned in the evening until 3 o'clock the next afternoon (Jan. 4), "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers to adhere to the French plan as the minimum acceptable to France. Furthermore, the French Cabinet Council decided that if the Allied Conference did not accept that plan Premier Poincare was to ask the Conference to register formally lack of agreement among the Allies. The Premier subsequently spent two hours in explaining the French position to the Conference. The Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday [Jan. 5]." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following the open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guaranty plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening (Jan. 4). Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British delegates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

With this failure of the Allied Premiers' Conference to bring about agreement on the German reparations question, events respecting Germany moved speedily the next week. The invasion of the Ruhr territory of Germany by France was carried into effect on Jan. 10, following the decision of the Allied Reparations Commission on Jan. 9 that Germany was in default as to its 1922 coal deliveries. Previously (on Jan. 5) Germany had admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15. The issuance of orders by President Harding for the withdrawal of the United States troops on the Rhine was also witnessed during that week; On January 10 Germany recalled her Ambassador to France, Dr. Wilhelm Mayer and her Minister to Belgium, Dr. Landsberg. Coincident with the action by France, the Belgian Government on Jan. 10 began the movement of its troops to Germany for occupation with France of the Ruhr territory. The decision of the French and Belgian Governments to move on to the Ruhr was made known in notes delivered through their embassies to Germany. The following is the text of the French note as given in a copyright cablegram to the New York "Times" on Jan. 10:

Owing to defaults recorded by the Reparations Commission as committed by Germany in execution of the schedule laid down by the Reparations Commission for deliveries of timber and coal to France and in accordance with the stipulations of Paragraphs 17 and 18, Annex 2, Part 8, of the Treaty of Versailles, the French Government has decided to dispatch to the Ruhr a mission of control composed of engineers and having the necessary powers to supervise the acts of the Kohlensyndikat and to assure by virtue of orders given by its President either to the latter syndicate or to the German transport service strict application of the schedules fixed by the Reparations Commission and take all necessary measures for the payment of reparations.

The Italian Government has also decided that Italian engineers shall participate.

This mission will have powers defined by the two annexed documents which the German Government is requested to communicate to the authorities concerned, giving them the necessary instructions enabling them to conform exactly to the prescriptions contained therein.

The French Government desires to declare that it has no intention to carry out at the present moment an operation of a military nature, nor an occupation of a political character. It is merely dispatching into the Ruhr a mission of engineers and officials whose object is clearly defined. Its duty is to assure respect by Germany of the obligations contained in the Treaty of Versailles.

It is only sending into the Ruhr those troops which are essential to safeguard the mission and guarantee the execution of its mandate.

No dislocation and no change, therefore, is made in the normal life of the population, which can continue to work in order and peace.

It is to the greatest interest of the German Government to facilitate the work of the mission and installation of the troops destined to protect it.

The French Government relies on the good-will of the German Government and that of all authorities whatsoever they may be.

In case the activities of the officials of the mission and the installation of the troops accompanying it are hindered or compromised by any manoeuvre whatsoever, and in case local authorities, either by their action or by their abstention, cause any disturbance whatsoever in the material or economic life of the region, all coercive measures and all penalties which may be deemed necessary will be taken immediately.

Powers of Control Mission.

Annex No. 1 reads:

"The default of Germany recorded by the Reparations Commission with regard to deliveries of timber and coal due in conformity with the schedules established by the said Commission and with a view to future strict execution of the clauses of the Treaty of Versailles regarding reparations, a mission of control of mines and factories in the occupied territories, composed of engineers and officials, is created as from to-day.

"The engineers and officials belonging to the mission will have full power to collect from administrative bodies, chambers of commerce, employers or workers' unions, business men, traders, etc., all statistical or other information which they may consider it necessary to demand. They will have the right to circulate throughout the whole occupied territory and enter offices, mines, factories, railroad depots, etc., and there consult all documents and statistics.

"The personnel of the German administration and representatives of industrial and commercial bodies must under pain of severe penalties place themselves entirely at the disposal of the mission for the accomplishment of their service and subsequently obey orders received from the chief of the mission. The latter will have authority to decree modifications in the distribution of fuels and in the routing of railroad trucks and barges carrying fuels.

"The engineers and officials of the mission will carry special written orders delivered by the military authorities which will serve as identification papers."

Orders to the Coal Syndicate.

Annex No. 2 reads:

"As from Jan. 11 1923 the schedules of distribution of coal and coke established or executed by the Kohlensyndikat will be submitted for approval of

the Industrial Mission to the Ruhr, which can modify them if it thinks necessary.

"These schedules must in particular comprise complete delivery of the quantities provided:

"For the countries of the Entente;

"For the occupied territories on the left bank of the Rhine;

"And must allow for the needs of the newly occupied territories.

"With these exceptions there is in principle no modification of the general distribution of fuels now in force.

"In case of violation of the above restrictions on the part of the Kohlensyndikat of the mines being established or if the quality delivered is of an inferior nature severe penalties will be imposed independently of a change of destination of trains or barges which may be ordered by the Industrial Mission.

"The engineers of the mission will make frequent investigations to ascertain whether the orders to the Kohlensyndikat have been correctly given and strictly executed."

Dusseldorf and Paris Associated Press dispatches on Jan. 11 reported that French troops had begun marching on Essen early that morning and a Chicago "Tribune" cablegram Jan. 11 stated that according to the War Ministry the advance guard of French troops had entered Essen at 4.45 a. m. that day. On Jan. 12 it was announced in Associated Press cablegrams from Essen that Gen. Degoutte had issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory. The German laws, it was stipulated, would remain in force. The same cablegrams said:

Passive resistance by the Germans to the occupation of the Ruhr has brought about a deadlock in the negotiations whereby the occupational authorities are trying to bring pressure through the German officials on the mining and industrial operators in order to obtain compliance in their demand for reparations deliveries.

The Germans hold that they are unauthorized to act in regard to the administration of the mines and industrial works or the distribution of their products.

According to information here, Germany no longer considers herself bound to deliver coal to France and therefore will not recompense the Ruhr operators for further deliveries. Since enforced deliveries would thus leave the oprators without means for paying their employees for an output bringing in no monetary returns, it is feared general unemployment, involving considerable danger, may follow within a fortnight if the occupational authorities enforce the deliveries.

All the factories will close next Monday morning from 11 to 11.15 o'clock in protest against the occupation. The committee directing the demonstration represents all political parties.

Railway traffic will stop for ten minutes at the same hour. The ringing of church bells and the blowing of factory whistles will voice the city's indignation.

The directorate of the German Railwaymen's Union has issued a protest against the French occupation of Essen. The statement urges the workers to remain calm, saying: "Since we are defenseless, we must submit to force in the expectation that a protest to the conscience of the world will obtain our aim."

Count Gunther von der Schulenburg, a supporter of Dr. Joseph Smeets, the Rhineland separatist leader, was reported here to-day to have been arrested by the German police while in occupied territory.

With reference to the admission by the German Government of its inability to meet the reparations payment due Jan. 15, Associated Press advices from Berlin, Jan. 5, said:

The German Government to-day admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15, in accordance with the London reparations schedule, explaining that it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium.

When the brief moratorium was granted to Germany the Government believed the Reparations Commission would devise a new schedule which would become effective with the new year.

Confirming the inability to meet the January payment, official quarters say the reparations plan of Premier Poincare designates as indispensable a two years' moratorium for Germany.

The Government apparently is awaiting some notification from the Reparations Commission and may counter an ultimatum from France by referring to the treaty proviso, which prescribes that the reparations demands must be authorized and supported unanimously by the Commission. It is admitted that a paragraph of the treaty entitles France to proceed independently, or with the consent of Italy and Belgium, in event of a German default, as cited in connection with the timber and coal deliveries.

On Jan. 5 cablegrams from Paris referring to the calling of a special meeting of the Reparations Commission to discuss the coal and coke deliveries said:

For to-morrow M. Barthou has called a special meeting of the Reparations Commission to discuss the situation with regard to German coal and coke deliveries. M. Barthou will ask the Commission to register the voluntary failure of Germany to deliver the supplies of those fuels asked for in the same way as was done on Dec. 26 with regard to timber deliveries.

In an official statement issued to-day by the French delegation on the Commission it is stated that the coal and coke deliveries have been short every month except one since the treaty came into force, even though the quantities demanded were smaller than were due under the treaty. During 1922 the program of deliveries fixed by the treaty stipulated 19,500,000 tons. The Reparations Commission asked for 13,800,000 tons, but the actual deliveries amounted to only 11,700,000 tons. The actual shortage is not enormous, but it is large enough to give M. Barthou all the pretext he needs for obtaining another declaration of voluntary failure.

Contrary to expectation, Sir John Bradbury will attend to-morrow's meeting and will continue for some time at least to serve on the Commission. This decision was taken to-day when the British delegate had an interview with Premier Bonar Law before the latter left for London.

On Jan. 9 the Allied Reparations Commission, by a vote of 3 to 1 (Sir John Bradbury dissenting), declared Germany to be in default as to its 1922 coal deliveries. The decision of the Commission, which had been looked for on Jan. 8, had been deferred by reason of the dilatoriness and verbosity of the German delegates. On Jan. 9 a cablegram from Paris to the New York "Times", in referring to the vote of the Commission, said:

To-day's events have been of importance far beyond their appearance. What happened was simply that five representatives of as many different nations, sealed in the Hotel Astoria, having heard the explanations of the German delegates, decided by three votes against one, and with one of their number taking no part in the vote, that during 1922 the coal deliveries by Germany fell short by 2,000,000 tons of the amount demanded by the Reparations Commission, and that the default was willful. By so doing they set in motion machinery provided by treaty for the taking of such measures as the Powers involved may consider necessary in the circumstances.

Germans Conclude Explanations.

The proceedings began with a continuation of their explanations by the German delegates as to how the shortage occurred, and of its inevitability. Yesterday the absence of Herr Lubsen, Director of the Rhenish Westphalian Coal Syndicate, had prevented these explanations being complete. He arrived this morning at 7 o'clock and at 9.30 began his explanations, but for all the influence it had on the finding of the Commission he might as well have stayed in Germany. The case had been judged weeks ago.

One of the most important arguments advanced by the German delegation was made by Herr Richter, the legal expert, who asserted that the only penalty which it was within the power of the Commission to impose was that implied in their letter of Mar. 21 last, which provided that in case of failure in deliveries in kind "supplementary cash payments should be made equal to the value of the deficit."

This point had the strong support of Sir John Bradbury, and it was for that, among other reasons, that the British delegate opposed his vote to the majority.

In the rest of the proceedings there was only one departure from the cut-and-dried procedure and decision which had been forecast. It came from Roland Boyden, the American observer at the Commission's meetings. Though he is without a vote and without official power in the decisions of the Commission, Mr. Boyden had never been without influence. To-day that influence could not be exercised.

Mr. Boyden himself has maintained the strictest discretion as to what attitude he took and what he said. But from other sources his speech as disclosed appears as an indictment of the Treaty of Versailles and especially of its too literal application. Like Sir John Bradbury and other delegates, Mr. Boyden admitted that from the technical judicial point of view Germany was in default. But for the shortage Mr. Boyden indicated that the Treaty itself was responsible in placing an impossible task on Germany's shoulders.

He took exception, too, to the manner in which the Treaty made little or no provision for discretion on the part of the Commission, but obliged its members to report any such failure on the part of Germany to the Governments, which had the power to impose penalties that the extent of the default did not seem to warrant. The effort Germany had made to supply the coal orders and the extent to which she had succeeded were too great, Mr. Boyden insisted, to deserve the application of such penalties as were intended.

Further, the failure was in itself but a small one in the immense question of reparations, and to his mind it seemed a wrong proceeding to consider this question in detail and not as one great whole.

Bradbury Defends Berlin Government.

Sir John Bradbury's point of view corresponded closely to that of Mr. Boyden. The deficit, he pointed out, was only 16½% of the whole program and making allowance for the amount of that deficit which was due to causes which neither the German Government nor German coal owners could control Germany was only 11½% in default.

The real question for the Commission to decide was how far she was really responsible for this shortage. In his opinion it was mainly due to the enormous confusion of German conditions during the year, and the fact that during 1922 a much greater percentage of the program had been delivered than was the case during 1921 reflected credit rather than otherwise on the German Government and on those responsible for delivery.

He took the view that the Commission was bound by the letter of Mar. 21 to accept payment of the deficit in cash, and that the penalties which he understood were to be imposed were not either warranted or strictly legal.

One fact in the situation which he stressed was that the price of the coal which Germany had delivered was when translated into paper marks more than the total revenue of the German Government during the year.

Louis Barthou, the French delegate, who was supported by both the Belgian and Italian members of the Commission, insisted throughout his speech on the "bad will" of Germany in the matter, and he called down all the powers of the treaty on the defaulter's head.

After these speeches, as indeed before, the voting was a matter of pure form.

During the afternoon notice of the decision was, in conformity with the treaty regulations, sent to the various Governments, but in this case no recommendations were made as to the course which should be followed.

Associated Press advices from Paris on Jan. 7, indicating that Germany had disputed the contentions of France regarding coal deliveries, said:

Germany delivered 89% of the 13,600,000 tons of coal demanded for French reparations last year, or 4.6% more than is estimated in the memorandum which France submitted to the Reparations Commission relative to Germany's alleged default in deliveries under the peace treaty, according to an official reply to that memorandum.

On Jan. 13 the Reparations Commission granted an additional 15 days—until Feb. 1—for the payment by the German Government of 500,000,000 gold marks, which had been scheduled as falling due on Jan. 15. The Paris correspondent of the New York "Times" the same day cabled that "to-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted: First—Official postponement by the Reparations Commission for 15 days of the payment of 500,000,000 gold marks due Jan. 15. Second—French notification of a reparations plan providing further penalties to be sent in answer to

Germany's November demand for a moratorium. Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay coal deliveries for the Allies. Fourth—A Cabinet Council on the first report of the engineers and officials who have taken over the Ruhr." He said that in all probability the Commission would notify the German Government before Feb. 1 that it had granted "a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures, not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually." Word came from Paris Jan. 15 that "the Reparations Commission has received a note from the German Government signifying its intention to suspend payments of money and in kind because of the occupation of the Ruhr, which it says it considers a violation of the Versailles Treaty." In the German Reichstag, on Jan. 13, "The Deutsche Volkspartei, the Centrum and the Democratic Party, which have been backing the Cuno Government, submitted the following resolution: 'The Reichstag solemnly protests against the high-handed measures already in force or threatened by the occupation of the Ruhr district. The Reichstag will support the Federal Government in its determined resistance against these oppressive measures with all its power.'" This resolution was carried at the end of the discussion with all the votes except those of the Communists. The total was 283 to 12. Chancellor Cuno then made a speech in which he asserted that "Germany will not help France in the Ruhr or pay reparations now." The Moscow correspondent of the New York "Times" cabled that "a strong note of protest against the French invasion of the Ruhr has been addressed by the Soviet Government to the peoples of the world." There was a large demonstration in Berlin on Sunday, Jan. 14, by "bourgeois parties and organizations, ranging from the Democrats to the most extreme reactionary, anti-Semitic groups." The affair, as noted above, was called "a day of mourning" because of the French invasion of the Ruhr district, and was intended as a protest against it. Some 40 orators addressed the masses from the steps of the Reichstag. The police stopped a rush on the part of "a small group of superpatriots" to the French Embassy.

On Jan. 15 Bochum, where are located the big steel plants of Hugo Stinnes, and other industries, was occupied by the French. Announcement was made that "the German mine directors notified the French Control Commission to-day (Jan. 15) that they must refuse to resume deliveries of coal on the reparations account, even in return for cash payments, on the ground that they were in receipt of an order from the German Federal Coal Commission forbidding such action." A dispatch from Dusseldorf stated that "France's answer to the German mine owners' refusal to deliver coal on any terms was to extend the zone of occupation, originally intended to cover only the Bochum region, which they occupied this morning. The new line established by Gen. Degoutte's forces is from 15 to 20 kilometres further eastward, coming to the edge of the great industrial city of Dortmund." The Associated Press correspondent added that "to-day's operation by the French encircles all the Ruhr industries of Hugo Stinnes, the German industrial leader. The movement, with Bochum as its centre, involves an advance eastward from 10 to 15 kilometres by the French." The Berlin dispatches on Jan. 16 made it clear that the German Federal Coal Commissioner had the support not only of the German people, but also of the Cabinet, in issuing an order "prohibiting producers from furnishing coal on French and Belgian orders." In fact, the Associated Press correspondent at the German capital cabled that "these instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday [Jan. 14] and did not represent the personal initiative of the official coal controller." He also said that "the editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government." As for the French side of the situation, the Paris correspondent of the New York "Times," in a cablegram dated Jan. 15, said: "Faced by continued opposition of the Berlin Government in its effort to collect reparations in the Ruhr, the French Government to-day issued orders to Gen. Degoutte to extend his occupation to embrace the whole of the Ruhr region, and following the refusal of the Ruhr operators to deliver reparations coal, in obedience to orders from Berlin, Premier Poincare announced that the coal would be requisitioned on the same methods used by the Germans during their war-time occupation of Northern France to get what they wanted. All indications to-night are that M. Poincare has decided to go through to the limit with his program and this evening there is a rumor all over Paris that the French may go to Berlin. This is popular exaggeration of the French plan to send a commission to Berlin to control German finances, which commission might be accompanied by some French troops. It does not mean that there is any plan to send an army to Berlin."

In the dispatches from Rome on Jan. 16 Premier Mussolini figured as a would-be conciliator between France and Germany. At a meeting on Jan. 15 of the Italian Council of Ministers he "explained Italy's position in regard to Belgium's and France's need of German coal." He said that "Italy had great need of German coal and therefore had given France and Belgium her support in their enterprise against Germany. On the other hand, Italy believed that, without having recourse to violent measures, there was still much to be gained by peaceful negotiations. He had only given her political support by sending a commission of experts and engineers into the Ruhr, and not her military support." The New York "Times" representative in Rome said that "Mussolini's policy with regard to German reparations is still the policy which he set forth in his recent memorandum, substantially as follows: First, reduction to 50,000,000,000 gold marks of the total reparations; second, a moratorium for two years, but not for payment in kind; third, Germany to raise a loan of 3,000,000,000 gold marks, of which 500,000,000 would be used to stabilize exchange and the remainder for reparations; fourth, subscribers to the loan to have priority as to certain guarantees in regard to which the reparations commission now has priority; fifth, Germany to promise to take all necessary steps to balance her State budget." The same correspondent cabled also that "these proposals Mussolini has again brought forward. He has made earnest representations to France, asking her to reflect that if any agreement is possible, even now when she has taken the bull by the horns and marched into the Ruhr, it would not be in her interest to reject it. The Premier is exerting his influence on Germany, declaring that she has everything to lose and nothing to gain by goading France into taking military measures, and he is trying to convince the Cuno Government that it would be committing a grave error by not welcoming any chance of conciliation."

Premier Poincare on Jan. 15 asked the Reparations Commission to meet the next morning "to proclaim another voluntary default against Germany, declaring her refusal to deliver coal a breach of the Treaty of Versailles." The Commission did meet and "decided that Germany had wilfully defaulted on all deliveries in kind for 1923." The Associated Press correspondent said that "France, Belgium and Italy so voted. Kemball Cook, representing Great Britain in place of Sir John Bradbury, who was reported as indisposed, abstained from voting." It was explained that "to-days default applies specifically to the coal, wood and cattle deliveries which have actually been stopped by Germany. The delivery of

dyes and building materials apparently has not yet been held up, although the Germans are expected to halt such shipments within a few days."

With reference to the statement quoted above as having been made to the Reparations Commission by Roland W. Boyden, American representative on that body, the State Department at Washington first characterized it as an unofficial document. On January 16 Secretary Hughes sent Senator Lodge a letter in which he outlined the position of Mr. Boyden and made it plain that the latter represented only the personal views of Mr. Boyden. In fact, the Paris correspondent of the New York "Herald" in a cablegram in the evening of Jan. 15 said that he "has submitted a statement of his views, which is the focus of much attention." He added that "with wild rumors afloat of the inspiration and importance of the Boyden document the fact is that Boyden is again giving this time, at the request of the Commission, what are described as his 'personal views,' which apparently are merely an outline of how he would deal with the problem. Notwithstanding this fact, however, Mr. Boyden had sent his statement to the State Department two weeks ago, and this would convey the impression that there had been no disagreement between him and the State Department."

Regarding the arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines, Associated Press cablegrams from Berlin Jan. 19 reported as follows:

The directors of the Bermandsglueck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mallerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Dusseldorf State Finance Department, and Mine Director Rochstein in the Dusseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State Mines.

The miners will continue working at least until Gen. Degoutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The six were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herry Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 47,752 francs.

In each instance fines were imposed in francs. The aggregate amount, translated into American money, was $20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Government is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country" complied with the provisions of the same treaties.

On Jan. 25 the Associated Press reported the following from Dusseldorf:

The railroad station in Dusseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Acting on instructions received from Paris by General Weygand and Minister of Public Works Le Trocquer, the French and Belgian military authorities in the Ruhr began on January 30 a series of wholesale expulsions from the territory of German officials responsible for resistance to Allied orders. With hope of an arrangement between the French and German industrials gone, and with the determined opposition of the Ruhr workers growing stronger every day, the French experts had reached the end of their tether. Meanwhile the Lorraine iron works were closing down one by one for lack of coke, it was stated. On Jan. 30, according to a dispatch from Cologne to the London "Daily Chronicle," given in a copyrighted cablegram to the New York "Times," Gen. Degoutte received the representatives of the foreign press at Dusseldorf and made a speech to them on the situation. The General, who was very cordial, was obviously acting, it is stated, under instructions from Paris, for his speech was read with great care and he would not add a sentence to the contents of the document which he had circulated in French and in English to the correspondents present.

On the final day of the month the French Government took the most drastic step of all. Beginning at midnight Jan. 31 all coal from the Ruhr was cut off from Germany. Gen. Degoutte, acting on orders from Paris, instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. It was declared to be the intention of M. Poincare to withhold all Ruhr coal from Germany until Berlin accepted all the French reparations terms, agreed to all disarmament terms and recognized all her obligations under the Treaty of Versailles. A moratorium having been refused to Germany there was due from her on Jan. 31 the sum of 500,000,000 gold marks. This payment not having been met, Premier Poincare sent to the German Charge at Paris a formal note, stating that the Ruhr coal supply had been cut off from Germany. The Belgian Government, it is understood, sent a similar note to Berlin. The text of M. Poincare's note was:

By letter of Jan. 17 the Minister of Foreign Affairs had the honor to recall to the German Charge d'Affaires that the measures taken by the French Government and the Belgian Government, with the co-operation of the Italian Government, to compel Germany to deliver the coal she owed France, did not have the character of a military operation. These measures, as the German Government was notified on Jan. 10, were taken because of the default decided by the Reparations Commission and committed by Germany in execution of the program of the Commission on Reparations concerning deliveries of timber and coal to France.

However, as was indicated in the letter of Jan. 17, the attitude adopted by the industrialists of the Ruhr on instructions of the Government of the Reich made it impossible for the allied authorities to proceed in an amicable manner and put on them the obligation to requisition coal which ought to be delivered and effect deroutements in the measure necessary.

The German Government in effect began by declaring to the proprietors of the mines that coal delivered by them for reparations would not be paid for by the Government. The chief of the Engineers' Commission made it known that the allied Governments were disposed to pay directly for coal. The German Government then forbade the proprietors to make deliveries, even under force.

Since then the obstruction of the German Government has steadily increased. The Reparations Commission had to declare on Jan. 16 defaults concerning coal and cattle, both for reparations and restitution. It was obliged to notify on Jan. 26 to the German Government the general default of Germany in her obligations toward France and Belgium.

Finally, the German Government, by instructions which it has given, by excitations it has fomented among the railroad officials and employees of the posts, telephones and telegraphs, not only in the Ruhr, but on the left bank of the Rhine, threatens to bring disorganization to the exploitation of mines and factories of the Ruhr.

In these conditions, considering the general default declared by the Reparation Commission, the French Government, acting by virtue of Paragraph 18, Annex 2, Part VIII., of the treaty of peace, informs the German Government that from Feb. 1 no delivery of coal or coke will any longer take place from the occupied zone to the rest of Germany. This action is taken under the reserve of new sanctions in case of necessity.

It is said to be the intention of the French Government, if Germany does not yield at once, to proceed to market as much Ruhr coal as possible. According to its plan, as outlined in a copyrighted cablegram to the New York "Times," Holland, Switzerland and countries which ordinarily buy coal from Germany will have the opportunity to purchase their supplies from the Allied Control Commission in the Ruhr. Payments would be made to the Reparations Commission and if payments were not so made deliveries would at once cease. Every effort will be made to dispose of as much coal as may

be produced and the French count on the miners remaining at their posts.

In the United States trade continued to expand. The iron and steel industry, particularly, seemed favored in that respect, though the revival also extended to nearly all other lines of business activity. The "Iron Age," in its issue of Jan. 18, in referring to this, said that the steel companies were becoming so well "sold up" for the first quarter of the year that they were naming higher prices on what they had left for that delivery, particularly on plates, structural shapes and bars, and were selling sparingly. Manufacturing consumers of steel in various lines had been increasing their production schedules, and in view of stiffening prices and slow deliveries were seeking to place new order . Thus both buyers and sellers were contributing to a stronger market. The rate of operations in the Pittsburgh and Youngstown districts had gone as high as 85% in some cases, it was stated . Buying of all kinds of iron and steel seemed to be on a prodigious scale. In its issue of Jan. 27 the "Iron Age" said that the week's business in fabricated steel had been "phenomenal." Then, also, the railroads were continuing to place orders of exceptional size for equipment—locomotives, cars, etc. Among agricultural works some of those manufacturing tillage tools were operating at 80 to 90% of capacity. Manufacturers of automobile parts, the "Age" said, had been buyers of bars, and there had been a good demand for special sections for automobile rims. The call for sheets had been heavy, particularly from the automobile trade, and mills were about "filled up" for the first quarter of the year.

An important development during the month was the removal of possibility of another strike in the bituminous coal fields on April 1, with the expiration at that time of the agreement which ended the strike in the summer of 1922. This result was achieved by operators and miners in the territory covered by Illinois, Indiana and Northern Ohio coming to terms, the rates and terms in this territory being usually accepted as a basis for settlements in other fields. The signing of the papers took place at the Waldorf-Astoria in this city on Wednesday, Jan. 24. The conference here followed a series of conferences previously held in Chicago and which aimed to deal with the bituminous coal industry as a whole. Along that line it was impossible to accomplish anything. So the old tactics were repeated of reaching an agreement in one of the main fields and thereby forcing the other fields to follow suit. The agreement continues the old wages and working terms for another year, or until April 1 1924, and thus assures to the unionized mines the peak wages reached during the period of war inflation, the miners having thus been successful in resisting even the slightest wage reduction.

The tendency of prices in the textile industries continued strongly upward, influenced by the rising tendency of the raw material and the advances in wages. The American Woolen Co. on Jan. 23 opened its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%, compared with the previous fall, which was much more moderate than had been expected. The key number of the serges, Fulton 3192, was opened at $2 67½ per yard, which compared with $2 50 at the opening for spring and $2 35 last fall. Following the opening of its line of fabrics for men's clothing, the American Woolen Co. also on the same day opened its line of woolen and worsted fabrics for women's wear. These showed smaller advances than those named on the men's wear line, the heaviest increase being about 10%. In muslins the B. B. & R. Knight cotton mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price represented 166% advance over the 1914 price, then 7½c. per yard. Cotton reached a new high figure during the month, the moving cause being realization of the fact that consumptive requirements for the rest of the season were certain to be in excess of available new supplies, thus trenching further on accumulated stocks. The price of middling upland spot cotton on the New York Cotton Exchange on Jan. 2 (the first business day of the year) was 26.45c. per pound or fractionally lower than the price Dec. 29, the last business day of the old year, which was 26.60c. By Jan. 23 the quotation was up to 28.75c., after which, however, there came a sharp downward reaction, on heavy sales on the part of speculative interests to realize profits; by Jan. 31 the price had receded to 27.50c. Print cloths at Fall River were marked up Jan. 16 from 8¼ to 8⅜c., and Jan. 26 to 8½c.

In food prices, coffee advanced, No. 7 Rio rising from about 11⅜@11½c. to 12⅜@12½c., but sugar prices further declined. There were repeated reductions by the different sugar refineries and at the end of the month most of the refineries posted 6.60c. as the wholesale price of refined sugar, while two or three quoted 6.70c. and the Federal Sugar Co. took business at 6.50c. This compares with 7c. per pound, the price posted at the close of December by all the different refineries except that the Federal Sugar Co. at that time was still out of the market. Cuban raw sugar declined from 3¾@⅞ to 3 7-16@3½. There also came announcements of reductions in the price of milk. The Dairymen's League Co-operative Association, Inc., representing about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the price of fluid milk of approximately 1c. a quart. This resulted in a correspondingly lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the 1c. reduction being passed along to the consumer. The reduction went into immediate effect. Later in the month the Sheffield Farms Co. also made a reduction of 1c. per quart, effective Feb. 1, this having been the outcome of a conference between the representatives of the Non-Pooling Milk Producers' Association and the Sheffield Farms Co. on Jan. 24, when the producers offered a reduced price for milk supplied to the company during the month of February. On Jan. 26 the Borden Co. announced a general reduction for February of 1c. per quart, reducing the price for Grade A to 18c. and Grade B to 15c.

Grain prices, after considerable strength the greater part of the month, weakened towards the close of January on the diverting of the foreign demand to Canada and other countries liberally supplied with surplus stocks of wheat. The May option for wheat in Chicago touched $1 22½ Jan. 2 and even Jan. 16 was quoted as high as $1 21½, but by Jan. 23 the quotation was down to $1 15¼, and the close Jan. 31 was $1 16⅞. The July option for wheat at Chicago was at its highest Jan. 17 at $1 14½, but sold down to $1 10⅞ Jan. 23 and closed Jan. 31 at $1 11⅞. Drouth in Argentina stiffened corn prices about the middle of the month. The May option for corn in Chicago moved up from 69¾c. Jan. 2 to 74½c. Jan. 17, then declined to 70½c. Jan. 23 and closed at 73⅛c. Jan. 31. The July option for corn in Chicago after rising from 69⅝c. Jan. 2 to 74¼c. Jan. 17, reacted to 71¼c. Jan. 23 and closed Jan. 31 at 73⅛c. May oats in Chicago were 42⅞c. Jan. 2 and 46⅛c. Jan. 16, with the price Jan. 31 44⅜c. July oats were 40¾c. Jan. 2 and 43⅛c. Jan. 16, with the close Jan. 31 at 42¼c.

Crude petroleum prices advanced sharply all along the line and Pennsylvania got up to $3 55 per barrel, against $3 at the end of December. Kerosene and gasoline prices were also sharply advanced in most instances. Metal prices quite generally moved upward. The price of lead was repeatedly advanced. The New York quotation was marked up from 7.25c. per pound to 8.20c. Copper also further advanced after some weakness the early part of the month on a falling off in the export demand. Lake copper at the end of the month at New York was 15⅛c. and electrolytic 14¾c. against 14¾ and 14½c., respectively, at the end of December.

Stock dividend announcements during January were much less numerous. The Acme Cement Plaster Co. declared a 100% div., payable in stock; the American Laundry Co. paid a stock div. of 50%; Beatrice Creamery Co., 75%; Brown, Durrell Co., 300%; Gilbert & Barker Mfg. Co., 150%; Honolulu Consolidated Oil Co., 200%; Onomea Sugar Co., 25%; Union Cotton Mfg. Co., 50%; Arco Co., 50%; Wm. C. Atwater & Co., 1,300%; Consolidated Water Power & Paper Co., 300% Durfee Mills, 200%; Standard Rice Co., Inc., 200%; Endicott-Johnson Corp,. 20%; Kroehler Mfg. Co., 1,900%; Pittsburgh Plate Glass Co., 30%; Pennsylvania Coal & Coke Corp., 40%; S. S. Kresge, 33⅓%. Among the dividend changes announced during the month were the following: Bangor Ry. & Elec. Co. increased its quar. div. from ¾ of 1% to 1%. Toledo St. Louis & Western RR. declared an initial div. of 4% on its com. stock and resumed payment of divs. on the pref. shares. Cluett, Peabody & Co., Inc., resumed divs. on com. The quar. div. on Congoleum Co., Inc., com. was raised from $1 to $2 per share. Thos. J. Corcoran Lamp Co. of Ohio paid a 20% cash div. Montreal Lt., Ht. & Power Consolidated increased its quar. div. from 1¼ to 1½%. The quar. div. on Eureka Pipe Line Co. was raised from 2% to 3%. Alabama Trac., Lt. & Pow. Co. announced a plan to pay off back divs. on the preference stock. A special div. of 2½% was paid on Columbus Ry. Power & Light Co. com. An initial div. of 25c. per share was declared by the Canadian Industrial Alcohol Co. The Fair Dept. Store declared an initial quar. div. of 1¾% on pref. Ohio Fuel Oil Co. resumed divs. Initial divs. of 3% each were declared on Eastern Mass. St. Ry. 6% Sink. Fund stock and 1st pref. stock, ser. "A," while an initial div. of 6% was declared on the pref. stock, ser. "B." American District Telegraph Co. raised its quar. div. from 1½% to 1¾%. An initial div. of $1 per share was declared on Dominion Stores, Ltd., com. Faber, Coe & Gregg, Inc., declared an initial quar. div. on the 7% pref. stock. Republic Iron & Steel Co. resumed quar. divs. on pref. Quar. div. on Bigelow-Hartford Carpet Co. was raised from $1 50 to $2 per share. Hamilton Mfg. Co. resumed divs. Hayes Mfg. Co. resumed on its 8% pref. stock. Butte Copper Co. resumed divs. V. Vivaudou, Inc., also resumed divs. S. S. Kresge raised the quar. div. on com. from 1¾ to 2% per share. On the other hand, Amoskeag Mfg. Co. reduced the quar. div. on com. from $1 50 to 75c. per share. The quar. div. on Buckeye Pipe Line stock was cut from 4% to 3½%.

The stock market during January was a tame affair, with the volume of business small and no definite trend to the course of prices except that the railroad shares manifested considerable strength the latter part of the month on the favorable returns of earnings then coming to hand for the month of December. These returns appeared to show that these rail carriers had at length succeeded in gaining control once more of their expense accounts, and were recovering from the effects of the shopmen's strike, which had played such havoc with their affairs, as evidenced by the very poor returns for September and October and also in some instances for November. The low priced shares benefited most in the rise in the railroad stocks the latter part of the month and Southern Railway common was particularly prominent in that respect, rising from 24¾ Jan. 6 to 30¾ Jan. 24, with the close Jan. 31 29. The early part of the month the whole market experienced a downward reaction on the unfortunate developments in Europe, but the influence of that circumstance soon passed away and the rest of the month the market practically ignored the developments in Europe in presence of the further expansion of trade activities in the United States. Professional operators were in control of the market throughout the month, with little evidence of outside support, and these professional traders had things pretty much their own way. They moved special stocks up or they moved them down, as circumstances seemed to warrant—which will account for the irregularity in the fluctuations as between different days and different stocks. Under the influence of such manipulation there are a good many stocks that show a substantial advance for the month, but there are also others that record a substantial loss. Among these latter Fisher Body Corporation stands conspicuous, the price having dropped from 212¼ Jan. 11 to 156½ Jan. 31 under the influence of the company's new financing. New financing of one kind or another of important concerns was a conspicuous feature of the month and influenced the course of the shares of the properties concerned either up or down. For instance, the Anaconda Copper Mining Co., as already noted, offered for public subscription $100,000,000 first consolidated series sinking funds 6s A and $50,000,000 15-yr. 7% convertible debentures as part of a scheme for the purchase of 2,200,000 shares of the stock of the Chile Copper Co., and the first effect of this huge financing was to cause a drop in Anaconda shares, to be followed, however, by quick recovery. The stocks sold at 50⅞ Jan. 3, and after touching 45⅛ Jan. 18, closed Jan. 31 at 47¾. Consolidated Gas was also conspicuous in the month's trading, but with the trend of prices strongly upward. Some of the department store stocks were distinguished in the same way, particularly the shares of R. H. Macy & Co., the latter selling at 71½ Jan. 20 against 61⅛ Jan. 8, with the close Jan. 31 at 67. Some of the motor stocks were weak at times, but Nash Motors jumped from 75⅛ Jan. 2 to 114½ Jan. 12, with the close Jan. 31 100½. The rubber stocks showed strength on the advance in the price of rubber and the tire stocks kept them company. Hudson Motor moved up from 25¾ Jan. 10 to 29½ Jan. 26, with the close Jan. 31 28⅝. Brooklyn Rapid Transit was weak on the publication of outlines of a plan for a reorganization of the company which would involve a heavy assessment on the stock, or at least compulsory subscription to some new security issues to put the company on its feet. The bond market was fractionally lower, with the French Government loans decidedly weak on the happenings abroad.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1923.	1922.	1921.	1920.
Stock sales—				
No. of shares	19,913,827	16,472,377	16,144,876	19,880,166
Par value	$1,771,208,000	$1,494,639,000	$1,327,513,750	$1,781,060,200
Bond sales (par value)—				
RR. & misc. bonds	90,582,450	47,351,300	97,625,500	52,930,000
U. S. Govt. bonds	52,966,400	66,661,900	179,714,600	292,435,600
State, municipal & foreign bonds	133,897,000	10,610,000	22,282,500	25,769,000
Total bond sales	$277,445,850	$124,723,200	$299,622,600	$371,134,600

There were no special features to the money market during January. New loans in great profusion were brought out during the month to take advantage of the large reinvestment demand customary after the distribution of the enormous 1st of January interest and dividend payments. This required considerable financing from the banks, and at the same time there was little disposition on the part of the Clearing House institutions to have recourse to borrowing at the Federal Reserve Bank, but rather to rely upon their own resources. These Clearing House banks, in their statement for Jan. 6, showed a large deficiency below the required reserve, but this was speedily corrected under the return flow of funds into the banks on the distribution of the 1st of January payments. Call money was quoted at 5@5½% on Jan. 2, the first day of business on the Stock Exchange, and occasionally touched as high as 5% on other days of the month. The low figure was 3½% and the range Jan. 31 4½@5%. The renewal rate was 5½ Jan. 2; 5 Jan. 3; 4 Jan. 4; 3¾ Jan. 5; 4¼ Jan. 8; 4¾ Jan. 9 and 10; 4% thereafter up to and including Jan. 23; 4½ Jan. 24 and Jan. 25; 4% Jan. 26; 4½% Jan. 29; 4% Jan. 30 and 4½% Jan. 31. These were the rates alike on the ordinary mixed col-

lateral and on exclusively industrial securities. Rates in the time loan branch of the market eased off a trifle after the first week of the month. At the close quotations were 4½@4¾% for loans for all periods from 60 days to six months. This compared with 4½@5%, the rate at the opening of the month. These quotations relate to loans on the ordinary mixed collateral. Where all industrial securities were offered the quotation was usually ¼ of 1% higher. For commercial paper the rates throughout the month were 4½@4¾% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with 4¾@5% the rate for names less well known.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	Jan. 5.	Jan. 12	Jan. 19	Jan. 26
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	3½-5½	3½-5	3½-4	4 -5
Week's average (mixed collateral)	4½	4¼	4	4¼
Range for week (all industrial collateral)	3½-5½	3½-5	3½-4	4 -5
Week's average (all industrial collateral)	4½	4¼	4	4¼
Time Loans (Mixed Collateral)—				
Sixty days	4½-5	4½-4¾	4½-4¾	4½-4¾
Ninety days	4½-5	4½-4¾	4½-4¾	4½-4¾
Four months	4½-5	4½-4¾	4½-4¾	4½-4¾
Five months	4½-5	4½-4¾	4½-4¾	4½-4¾
Six months	4½ 5	4½-4¾	4½-4¾	4½-4¾
Time Loans (All-Industrial Collateral)—				
Sixty days	4¾-5¼	4¾-5	4¾-5	4¾-5
Ninety days	4¾-5¼	4¾-5	4¾-5	4¾-5
Four months	4¾-5¼	4¾-5	4¾ 5	4¾-5
Five months	4¾-5¼	4¾-5	4¾-5	4¾-5
Six months	4¾-5¼	4¾-5	4¾-5	4¾-5
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½-4¾	4½ 4¾
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½ 4¾	4½-4¾
—Good 4 to 6 months	4¾-5	4¾-5	4¾-5	4¾-5

In the foreign exchange market the momentous happenings in Europe were reflected in the further collapse of the German reichsmark and in sharp declines in French and Belgian francs. Rates for sterling bills on London, however, were comparatively little affected until the latter part of the month. As a matter of fact the course of sterling rates was upward during the first half of the month in the face of the events noted, illustrating the strength of the British financial position. The Bank of Germany on Jan. 18 marked up its official discount rate from 10% to 12% and the Bank of Belgium on Jan. 22 advanced from 4½% to 5%. The Indian banks also advanced their rates on the active trade demand in India. The German mark dropped from the fraction of a cent expressed by the decimal .0142 to .0020½ Jan. 30, with the quotation Jan. 31 .0022@.0027. In Berlin the mark dropped to 50,000 to the dollar. The Bank of Germany kept putting out notes in prodigious amounts and, of course, the greater the depreciation the greater the amount of notes required. In the week of Jan. 6 the addition to note circulation was 56,405,694,000 marks, in the week to Jan. 15 101,279,256,000 and in the week to Jan. 23 216,794,815,000 marks. Bankers' sight bills on London advanced from 4.63⅝c. Jan. 2 to 4.68⅛c. Jan. 12 and then eased off some, touching 4.63¼ Jan. 18 and after some recovery dropping to 4.62⅝ Jan. 29; the range Jan. 31 was 4.63⅜@4.65. It cannot be said that there was any sudden violent break in the franc, but the quotation throughout the month tended strongly and steadily downward. On Jan. 2 bankers' checks on Paris were still quoted at 7.45c. per franc. On Jan. 31 the franc was down to 5.76½c. The Belgian franc on checks fell from 7.85c. Jan. 2 to 5.08½c. Jan. 31. The Italian lire held up better and yet also moved downward. As against 5.23 Jan. 2 sight bills on Rome got down to 4.67 Jan. 31. On the former neutral centres, the course of rates was also downward, though on some of these centres rates were fairly well maintained, and even slightly advanced in special instances. Particularly is this true of rates on Amsterdam. The quotation for Dutch guilders as represented by sight bills on Jan. 2 was 39.34@39.43, and

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Jan.	Paris. Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1		HOLIDAY		HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	7.37¼a.45	7.38¼a.46	7.35¼a.43	18.90½a.94½	18.92½a.96½	39.34a39.43	39.43a39.52	6.77¼a7.85	6.78¼a6.86	5.09½a5.23	5.10½a5.24	1.20	1.25
3	7.20½a.29	7.27½a.30	7.18½a.27	18.91a18.98	18.93a19.00	39.40a39.51	39.49a39.50	6.60½a6.69	6.61½a6.70	5.15 a5.19½	5.16 a5.20½	1.19	1.24
4	7.02 a.17	7.03 a.18	7.00 a.15	18.93	18.95	39.52a39.61	39.61a39.70	6.50 a6.58	6.51 a6.59	5.07 a5.14	5.08 a5.15	1.25	1.30
5	6.90 a.10	6.91 a.11	6.88 a.08	18.89a18.94	18.91a18.96	39.51a39.66	39.60a39.75	6.40 a6.53	6.41 a6.54	5.03 a5.09	5.04 a5.10	1.12a1.18	1.17a1.23
6	6.88 a.02½	6.89 a.03½	6.86 a.00½	18.92	18.94	39.55	39.64	6.34 a6.48½	6.35 a6.49½	5.03¾a5.06	5.04¾a5.07	1.11	1.16
7		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	6.8z a.81	6.63 a.82	6.60 a.79	18.88a18.90	18.90a18.92	39.54½a.61	39.63½a.79	6.09 a6.29	6.10 a6.30	4.86 a4.97½	4.87 a4.98½	1.10	1.15
9	6.68 a.81½	6.69 a.82½	6.66 a.79½	18.90	18.92	39.51a39.56	39.60a39.65	6.09 a6.22½	6.10 a6.23½	4.85 a4.92	4.86 a4.93	1.13a1.16	1.18a1.21
10	6.81 a.95½	6.82 a.96½	6.79 a.93½	18.92	18.94	39.51a39.59	39.60a39.68	6.23 a6.37½	6.24 a6.38½	4.90 a5.01½	4.91 a5.02½	1.18	1.23
11	6.83 a.94	6.84 a.95	6.81 a.92	18.93	18.95	39.61a39.68	39.70a39.77	6.29 a6.34	6.30 a6.35	4.90 a4.98½	4.91 a4.99½	1.18	1.23
12	6.97 a.07¼	6.98 a.08¼	6.95 a.05¼	18.89	18.91	39.56a39.61	39.65a39.70	6.37 a6.47¼	6.38 a6.48¼	4.95 a5.00	4.96 a5.01	1.20	1.25
13	6.91 a.97	6.92 a.98	6.89 a.95	18.86a18.88	18.88a18.91	39.52a39.54	39.61a39.63	6.31 a6.37	6.32 a6.38	4.93¾a4.97	4.94¾a4.98	1.21	1.26
14		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	6.71 a.93	6.72 a.94	6.69 a.91	18.82	18.84	39.53	39.62	6.09 a6.31	6.10 a6.32	4.88 a4.95	4.89 a4.96	1.21a1.25	1.26a1.30
16	6.74½a.83	6.75½a.84	6.72½a.81	18.79	18.81	39.51a39.56	39.60a39.65	6.14½a6.23	6.15½a6.24	4.85 a4.90¾	4.86 a4.91¾	1.20	1.25
17	6.62¼a.70	6.63¼a.71	6.60¼a.68	18.64a18.75	18.66a18.77	39.46a39.49	39.55a39.58	6.02¼a6.10	6.03¼a6.11	4.74 a4.84	4.75 a4.85	1.20	1.25
18	6.53 a.67	6.54 a.68	6.51 a.65	18.55a18.60	18.57a18.62	39.38a39.46	39.47a39.55	5.93 a6.07	5.94 a6.08	4.68 a4.77	4.69 a4.78	1.16	1.21
19	6.62½a.69	6.63½a.70	6.60½a.67	18.58a18.68	18.60a18.70	39.49a39.53	39.58a39.62	6.02½a6.09	6.03½a6.10	4.77 a4.83½	4.78 a4.84½	1.17	1.22
20	6.47 a.56	6.48 a.57	6.45 a.54	18.67¼a18.69	18.69¼a18.71	39.46a39.53	39.55a39.62	5.87 a5.96	5.88 a5.97	4.73 a4.80	4.74 a4.81	1.16	1.21
21		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	6.31 a.42½	6.32 a.43½	6.29 a.41½	18.62	18.64	39.43a39.46	39.52a39.55	5.63 a5.74½	5.64 a5.75½	4.69¾a4.73½	4.70¾a4.74½	1.15	1.20
23	6.46 a.52	6.47 a.53	6.44 a.50	18.63a18.65	18.65a18.67	39.46	39.55	5.77 a5.81	5.78 a5.82	4.76 a4.78	4.77 a4.79	1.19	1.24
24	6.40½a.46¾	6.41½a.47¾	6.38½a.44¾	18.63a18.65	18.65a18.67	39.42a39.46	39.51a39.55	5.76½a5.86¾	5.77½a5.87¾	4.75½a4.77	4.76½a4.78	1.19	1.24
25	6.44½a.51	6.45½a.52	6.42½a.49	18.64a18.69	18.65a18.70	39.41a39.44	39.50a39.53	5.90 a5.96	5.91 a5.97	4.80 a4.83½	4.81 a4.84½	1.18	1.23
26	6.34 a.42	6.35 a.43	6.32 a.40	18.64a18.67	18.65a18.68	39.38a39.44	39.47a39.53	5.74 a5.84	5.75 a5.85	4.75½a4.79¾	4.76½a4.80¼	1.18	1.23
27	6.27 a.30½	6.28 a.31½	6.25 a.28½	18.66	18.67	39.37	39.46	5.64 a5.67½	5.65 a5.68½	4.76½a4.78	4.77½a4.79	1.18	1.23
28		SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	6.10¾a.20	6.11¾a.21	6.08¾a.18	18.61a18.64	18.62a18.65	39.33a39.36	39.42a39.45	5.44¾a5.54	5.45¼a5.55	4.72 a4.74	4.73 a4.75	1.15a1.18	1.20a1.23
30	6.00 a.17½	6.01½a.18½	5.98½a.15½	18.65	18.66	39.29a.36½	39.38a.45½	5.30½a5.48	5.31½a5.49½	4.72 a4.75	4.73 a4.76	1.15	1.20
31	5.76½a.99	5.77½a6.00	5.74 a.97	18.65a18.66	18.66a18.67	39.27a39.31	39.36a39.40	5.08½a5.25	5.09½a5.26	4.67 a4.72	4.68 a4.73	1.14	1.19

January.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	20.52a20.59	20.56a20.63	26.96	27.00	18.66a.91½	18.70a.95½	.0137½a.0142	.0137½a.0142	.0014	.0014	15.67a15.72	15.71a15.76
3	20.51a20.53	20.55a20.57	26.98a26.99	27.02a27.03	18.84a19.12	18.88a19.16	.0133 a.0136	.0133 a.0136	.0014½	.0014½	15.73a15.75	15.74a15.76
4	20.44	20.48	26.93	26.97	18.86a18.98	18.90a19.02	.0122½a.0124	.0122½a.0124	.0014½	.0014½	15.71	15.72
5	20.41a20.46	20.45a20.50	26.86a26.96	26.90a27.00	18.86a18.88	18.90a18.92	.0115a.0120	.0115a.0120	.0014½	.0014½	15.69a15.72	15.70a15.73
6	20.40	20.44	26.86	26.90	18.86	18.90	.0114a.0120	.0114a.0120	.0014½	.0014½	15.72	15.73
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	20.31a20.36	20 35a20.40	26.81a26.84	26.85a26.88	18.68a18.86	18.72a18.90	.0099a.0106	.0099a.0106	.0014	.0014	15.68a15.71	15.69a15.72
9	20.14a20.23	20.18a20.27	26.86	26.90	18.61	18.65	.0091a.0103	.0091a.0103	.0014½	.0014½	15.69	15.70
10	20.18	20 22	26.89	26.93	18.61	18.65	.0092a.0099	.0092a.0099	.0014½	.0014½	15.67	15.72
11	20.29a20.34	20.33a20.38	26.93	26.97	18.61	18.65	.0094a.0098	.0094a.0098	.0014½	.0014½	15.74a15.75	15.75a15.76
12	20.01a20.18	20.05a20.22	26.90	26.94	18.68	18.72	.0096a.0098	.0096a.0098	.0014½	.0014½	15.72	15.73
13	19.98	20.02	26.86	26.90	28.64	18.68	.0092½a.0096½	.0092½a.0096½	.0014½	.0014½	15.71	15.72
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	19.81a19.94	19.85a19.98	26.86	26.90	18.46a18.66	18.50a18.70	.0071a.0084	.0071a.0084	.0014½	.0014½	15.68a15.69	15.69a15.70
16	19.71	19.75	26.88	26.92	18.48a18.60	18.52a18.64	.0059a.0066	.0059a.0066	.0014½	.0014½	15.59	15.60
17	19 66	19.70	28.86	26.90	18.46	18.50	.0048a.0056	.0048a.0056	.0014½	.0014½	15.57	15.58
18	19.66	19.70	26.81	26.85	18.38a18.59	18.42a18.63	.0043a.0052	.0043a.0052	.0014½	.0014½	15.52a15.54	15.53a15.55
19	19.22a19.41	19.26a19.45	26.86	26.90	18.49a18.66	18.53a18.70	.0049a.0063	.0049a.0063	.0014½	.0014½	15.57	15.58
20	19.29	19.33	26.84	26.88	18.66	18.70	.0048a.0054	.0048a.0054	.0014½	.0014½	15.61a15.63	15.62a15.64
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	18.67a19.01	18.71a19.05	26.81a26.85	26.85a26.89	18.57a18.66	18.61a18.70	.0045a.0049	.0045a.0049	.0014½	.0014½	15.58a15.63	15.59a15.64
23	19.26a19.48	19.30a19.52	26.82	26.86	18.51a18.71	18.55a18.75	.0049a.0052	.0049a.0052	.0014½	.0014½	15.63	15.64
24	19.54a19.58	19.58a19.62	26.79a26.81	26.83a26.85	18.56a18.61	18.60a18.65	.0047a.0050	.0047a.0050	.0014½	.0014½	15.64a15.69	15.65a15.70
25	19.53	19.57	26 76	26.80	18.58	18.62	.0048	.0048	.0014	.0014	15.69a15.82	15.70a15.83
26	19.57a19.63	19.61a19.67	26.67a26.71	26.71a27.75	18.71a18.78	18.75a18.82	.0042a.0045	.0042a.0045	.0014	.0014	15.67a15.72	15.68a15.73
27	19.42	19.46	26.66	26.70	18.74	18.78	.0035a.0038	.0035a.0038	.0014	.0004	15.58	15.59
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	18.87a19.08	18.91a19.12	26.61	26.65	18.46	18.50	.0025½a.0031	.0025½a.0031	.0014	.0014	15.51a15.54	15.52a15.55
30	18.99a19.08	19.03a19.12	26 68	26.72	18.57	18.61	.0020½a.0025	.0020½a.0025	.0014	.0014	15.53	15.54
31	19.08a19 14	19 12a19.18	26 70	26.74	18.56	18 60	.0022 a.0027	.0022 a.0027	0014	.0014	15.52a15.53	15.53a15.54

the quotation at one time was 39.68. The rate Jan. 31 was 39.27@39.31c. Swiss francs moved down from 18.98 Jan. 3 to 18.55 Jan. 18, with the rate Jan. 31 18.65@18.66c. In the case of the Scandinavian centres the Danish crown fell from 20.59 Jan. 2 to 18.67 Jan. 22, with the rate Jan. 31 19.08@19.11c. The Swedish crown declined from 26.99 Jan. 3 to 26.61 Jan. 29, with the rate Jan. 31 26.70c. The Norwegian crown, after touching 19.12 Jan. 3 for checks, fell to 18.38 Jan. 18, but Jan. 31 was 18.56c.

Rates on South America fluctuated erratically, as is usually the case, with no unison in the movements on the different points. The rate on Bolivia moved up from 25⅝ to 31⅜, on Ecuador from 22.00 to 27.00, on Venezuela from 18¼ to 19¼, but the Chilean peso dropped from 13⅞ to 12⅜, the Uruguayan peso from 86¼ to 82⅜, the rate on Colombia from 97½ to 96, the rate on Brazil from 11.95 to 11.35, with a recovery to 11.50, and the rate on Argentina from 37.90 to 37. Rates on the Far East were under the influence of the rise in the price of silver. The rate on Bombay moved up from 31½@31¾ to 32¾@33. The tael on Shanghai rose from 71¾@72 Jan. 2 to 73¾@74 Jan. 24 and was 73@73¼ Jan. 31. Rates on gold points like Yokohama were not changed much. It was claimed that the resumption of offerings of rupee bills for tender in London was designed largely for maintaining rates on India. An outgrowth of the rise in these rates was the beginning of shipments of gold from New York and London to Bombay. The weekly offering of rupee bills in London was increased on Jan. 23 from 50 lacs to 75 lacs, but the applications aggregated 308 lacs. Trade balances are in favor of India, and the country is enjoying great prosperity. The scarcity of money and the activity of trade are reflected in the advance of the discount rates of the leading Indian banks, to which reference has already been made, the Bank of India having moved up its rate to 8%.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

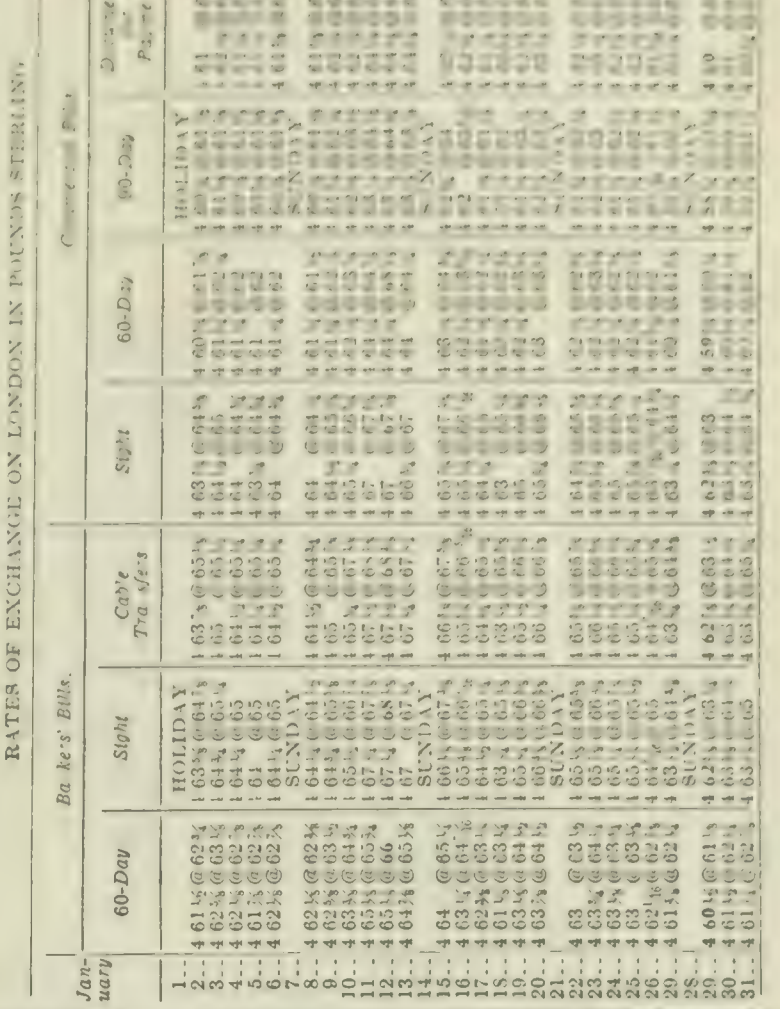

RATES OF EXCHANGE ON OTHER CENTRES.

Jan.	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1							HOLIDAY						
2	1⅛% disc.	3.10	.57	.0054	.004⅛	1.08	.27	.67	2.49	37⅛	38	11.95	12.00
3	¾% disc.	3.07	.60	.0055	.004⅛	1.09	---	.67	2.49	37.90	37.95	11.65	11.70
4	⅝% disc.	3.00	.59	.0056	.004¼	1.08	---	.70	2.55	37.85	37.90	11.65	11.70
5	½% disc.	2.93	.58¼	.0055	.004⅛	1.08	---	.70	2.50	37.62	37.67	11.60	11.65
6	7-16% disc.	2.89	.58	.0054	.004	1.08	---	.70	2.48	37.62	37.67	11.60	11.65
7							SUNDAY						
8	⅜% disc.	2.81	.58	.0055	.004	1.07	---	.62	2.48	37.62	37.67	11.60	11.65
9	½% disc.	2.75a2.80	.53	.0053	.004	1.07	---	.70	2.48	37⅛	37¼	11.35	11.40
10	¾% disc.	2.83a2.86	.54	.0053	.004	1.07	---	.60	2.48	37⅛	37¼	11.45	11.50
11	⅞% disc.	2.89	.54	.0051	.003⅞	1.06½	---	.68	2.48	37.85	37.95	11.55	11.60
12	⅞% disc.	2.87	.54¼	.0048	.003⅞	1.05	---	.70	2.48	37.80	37.90	11.45	11.50
13	⅞% disc.	2.87	.55½	.0048	.004	1.04	---	.70	2.50	37.80	37.90	11.45	11.50
14							SUNDAY						
15	⅞% disc.	2.85	.55½	.0046½	.003⅞	1.01	---	.70	2.48	37.70	37.80	11.50	11.55
16	⅞% disc.	2.78	.55½	.0041	.003⅞	1.02	---	.70	2.46	37⅜	37¾	11.50	11.55
17	31-32% disc.	2.77a2.80	.54½	.0037	.004	.99½	---	.70	2.49	37⅜	37⅛	11.45	11.50
18	1% disc.	2.78	.54	.0033	.004	.93	---	.70	2.50	37	37⅛	11.45	11.50
19	1-32% disc.	2.82	.52½	.0031	.004	.80	---	.65	2.48	37	37⅛	11.45	11.50
20	10% disc.	2.80	.53	.0036	.004	.70	---	.65	2.48	37	37⅛	11.45	11.50
21							SUNDAY						
22	15-16% disc.	2.77	.53	.0035	.004	.70	---	.65	2.48	37¼	37¾	11.45	11.50
23	15-16% disc.	2.79	.52	.0035	.004	.78	---	.70	2.50	37¼	37⅜	11.45	11.50
24	1% disc.	2.82	.51	.0034	.004	.85	---	.70	2.50	37¼	37⅜	11.45	11.50
25	1% disc.	2.81	.49	.0034	.003¾	1.00	---	.70	2.50	37¼	37⅜	11.45	11.50
26	1% disc.	2.83	.48	.0033	.004	.93	---	.70	2.50	37¼	37⅜	11.55	11.65
27	1% disc.	2.89	.45	.0032	.004	.86	---	.68	2.48	37¼	37⅜	11.55	11.65
28							SUNDAY						
29	1 1-16% disc.	2.88	36a42	.0030	.003⅞	.88	---	.63	2.44	37	37⅛	11.45	11.50
30	1 1-16% disc.	2.90	.38	.0030	.003⅞	.85	---	.68	2.47 2.50	37	37⅛	11.45	11.50
31	1 1-8% disc.	2 86 2 86½	.38	.0027	.003⅞	.86	---	.68	2.50	37	37⅛	11.50	11.55

Jan.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	* Chile Peso	xPeru Libra	Portu-gal Escuda	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko hama Yen	Manila Peso	Singa-pore Dollars	xBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								HOLIDAY		53 a53¼	71¾a72	48⅞a49¼	50 a50¼	54½a54¾	31½a31¾	39¼a39⅜
2	25⅝	97½	22.00	86	18¼	13⅞	4.19	4.85	---	53 a53¼	71¼a72	48⅞a49¼	50 a50¼	54½a54¾	31½a31¾	39¼a39⅜
3	25⅝	97½	22.00	86¼	18¼	1 .80	4.19	4.75	---	53½a53¾	71¼a72	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39½
4	25⅝	97½	22.00	86⅛	18¼	13.10	4.19	4.70	---	53¼a54	72½a72¼	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39½
5	25⅝	97½	22.00	86⅛	18¼	13.10	4.19	4.85	---	53¼a54	72½a72¼	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39½
6	25⅝	97½	22.00	86⅛	18¼	13.10	4.19	4.90	---							
7								SUN DAY								
8	25⅝	97½	22.00	86⅛	18¼	13.10	4.19	4.75	---	53¾a54	72½a72¼	48⅞a49¼	50¼a50½	54¾a55	31½a31¾	39¼a39½
9	25⅝	97½	22.00	85⅝	18¼	13.25	4.19	4.65	---	53½a53¾	72¼a73	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39½
10	25⅝	97½	22.00	85⅝	18¼	13.25	4.19	4.75	---	53½a53¾	72¼a73	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39½
11	25⅝	97½	22.00	85¼	18¼	13.25	4.19	4.80	---	53½a53¾	72¼a73	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39¾
12	25⅝	97½	22.00	85⅞	18¼	13⅜	4.19	4.75	---	53½a53¾	72¼a73	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39¾
13	25⅝	97½	22.00	85⅞	18¼	13⅜	4.19	4.75	---	53½a53¾	72¼a73	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39¾
14								SUN DAY								
15	25⅝	97½	22.00	85½	18¼	13	4.19	4.83	---	54 a54¼	73 a73¼	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39¾
16	31⅜	96	27.00	85½	19¼	13¼	4.19	4.85	---	54 a54¼	73 a73¼	48⅞a49¼	50¼a50½	54¼a55	31½a31¾	39¼a39¾
17	31⅜	96	27.00	85¼	19¼	13¼	4.19	4.75	---	54 a54¼	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	31¾a32	39¼a39½
18	31⅜	96	27.00	85	19¼	13¼	4.19	4.55	---	54 a54¼	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	31¾a32	39¼a39½
19	31⅜	96	27.00	85	19¼	13¼	4.15	4.55	---	54 a54¼	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	31¾a32	39¼a39½
20	31⅜	96	27.00	85	19¼	13¼	4.15	4.60	---	54 a54¼	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	31¾a32	39¼a39½
21								SUN DAY								
22	31⅜	96	27.00	85	19¼	13⅛	4.15	4.62	---	53¼a54	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	32¼a32½	39 a39¼
23	31⅜	96	27.00	84¼	19¼	13	4.15	4.61	---	53¼a54	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	32¼a32½	39 a39¼
24	31⅜	96	27.00	84¼	19¼	13	4.15	4.63	---	53¼a54	73¾a74	48⅞a49¼	50¼a50½	54¼a55	32¼a32½	39 a39¼
25	31⅜	96	27.00	84¼	19¼	13	4.15	4.59	---	54⅛a54⅜	73¼a74	48⅞a49¼	50¼a50½	54¼a55	32¼a33	39 a39¼
26	31⅜	96	27.00	84¼	19¼	13	4.15	4.57	---	53⅝a54	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	32¼a33	39 a39¼
27	31⅜	96	27.00	84¼	19¼	13	4.15	4.59	---	53⅜a54	73¼a73½	48⅞a49¼	50¼a50½	54¼a55	32¼a33	39 a39¼
28								SUN DAY								
29	31⅜	96	27.00	83⅜	19¼	12¼	4.15	4.56	---	53⅜a54	73 a73¼	48⅞a48⅞	49¼a50	54¼a55	32¼a33	39 a39¼
30	31⅜	96	27.00	82½	19¼	12¼	4.15	4.49	---	53⅛a54	73 a73¼	48⅞a48⅞	49¼a50	54¼a55	32¼a33	39 a39¼
31	31⅜	96	27.00	82⅜	19¼	12¼	4.15	4.51	---	53⅛a54	73 a73¼	48⅞a48⅞	49¼a50	54¼a55	32¼a33	38¾a39

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JANUARY AND RANGE FOR YEAR 1922.

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
U S Government Securities		$	$								
First Liberty Loan—											
First 3½s 1932-'47	J D	7,540,000	286,932,000	100.94	Sale	101.54	Sale	100.94 Jan. 2	101.90 Jan. 25	94.84 Jan. 3	101.68 Sept. 30
Registered		160,000	9,420,000	100.78	Sale	101.36	Sale	100.76 Jan. 2	101.76 Jan. 25	94.82	102.70
First 4s 1932-'47	J D	4,000	396,000	98.90	----	98.40	98.50	98.64 Jan. 12	98.90 Jan. 5	96.04 Feb. 7	101.68 July 25
Registered		6,000	2,410,000					97.82 Jan. 22	97.82 Jan. 22	94.70	101.30
First 4¼s 1932-'47	J D	1,709,000	47,976,000	99.00	Sale	98.34	Sale	98.42 Jan. 30	99.10 Jan. 2	96.02 Feb. 6	101.78 July 27
Registered		108,000	1,525,000					98.40 Jan. 10	98.74 Jan. 3	95.90	101.40
First Second 4¼s 1932-'47	J D	13,000	3,746,000	99.00	100.00	98.00	99.00	89.80 Jan. 12	99.00 Jan. 5	96.82 Jan. 4	102 July 14
Registered		------	3,000							99.00	99.00
Second Liberty Loan—											
Second 4s 1927-'42	M N	58,000	8,976,000	99.44	98.58	98.90	99.04	98.00 Jan. 30	98.44 Jan. 4	95.80 Jan. 30	100.80 July 21
Registered		2,000	662.000					97.84 Jan. 11	98.20 Jan. 23	95.50	100.54
Second 4¼s 1927-'42	M N	10645000	309,614,000	98.40	Sale	97.90	Sale	97.88 Jan. 31	98.60 Jan. 2	95.72 Feb. 3	101.50 July 15
Registered		177,000	1,515,000	98.36	Sale	97.90	Sale	97.80 Jan. 31	99.06 Jan. 10	95.68	100.00
Third Liberty Loan—											
Third 4¼s 1928	M S	16020000	361,926,000	98.90	Sale	98.68	Sale	98.64 Jan. 31	99.09 Jan. 3	96.74 Jan. 31	101.98 July 21
Registered		115,000	3,120,000			98.60	Sale	98.50 Jan. 31	98.96 Jan. 11	96.64	100.82
Fourth Liberty Loan—											
Fourth 4¼s 1933-'38	A O	15219000	359,416,000	98.84	Sale	98.14	Sale	98.12 Jan. 31	99.00 Jan. 2	95.86 Jan. 31	101.86 July 27
Registered		541,000	4,525,000	98.82	Sale	98.10	Sale	98.10 Jan. 31	98.90 Jan. 2	95.70	101.86
Victory Liberty Loan—											
Victory 4¾s 1922-'23	J D	6,781,000	309,410,000	100.26	Sale	100.20	Sale	100.10 Jan. 17	100.32 Jan. 2	99.74 Apr. 21	100.98 Mar. 20
Registered		89,000	6,928,000	100.06	Sale	100.00	Sale	100.00 Jan. 5	100.06 Jan. 2	99.70	100.82
Treasury 4¼ 1947-1952		7,528,000	34,422,000	99.94	Sale	99.92	Sale	99.80 Jan. 17	100.04 Jan. 10	98.90 Oct. 27	100.08 Dec. 26
Registered		------	4,000							99.64	99.80
2s cons reg April 1930	Q J	------	3,000							102 Apr. 4	103¼ Feb. 28
2s cons coup April 1930	Q J	------	1,000							103¼ Feb. 23	105⅛ Mar. 1
4s registered 1925	Q F	------	11,000							102½ Dec. 12	105 Jan. 28
4s coupon 1925	Q F	------	2,000							102½ Dec. 6	105⅛ Feb. 27
Panama Canal 3s 1961	Q M	------	2,000			95				93 Nov. 17	93½ Dec. 22
Registered 1961	Q M	------	8,000			93½		93½ Jan. 11	96¾ Jan. 19	79 Feb. 27	79 Feb. 27
State and City Securities											
New York City—4¼s 1960	M S	1,000	672,000	100⅝	101¼	100⅝	101⅛	100⅝ Jan. 5	101 Jan. 24	98 Jan. 4	103½ July 6
4¼s Corporate stock 1964	M S	25,000	440,000	102⅜	102⅞	102⅛	102½	101⅞ Jan. 11	102⅞ Jan. 5	97½ Jan. 5	103⅞ Sept. 18
4½s Corporate stock 1966	A O	90,000	88,000	102⅜	102¾	102⅛	102½	102⅜ Jan. 5	102⅜ Jan. 5	99 Feb. 26	104½ Feb. 24
4½s Corporate stock 1971	J D	10,000	380.000	107¼	Sale	107¼	107¾	107¼ Jan. 2	108 Jan. 24	103⅝ Jan. 4	109¼ Sept. 13
4½s Corporate stock 1967	J J	19,000	609,000	107¼	107⅝	107⅛	107½	106⅞ Jan. 18	107 Jan. 10	103½ Jan. 5	108⅞ Sept. 13
4½s Corporate stock 1965	J D	19,000	386,000	107	107⅝	107⅛	107½	106⅞ Jan. 19	107⅛ Jan. 4	103 Jan. 7	108¼ Sept. 11
4½s Corporate stock 1963	M S	33,000	586,000	107⅛	107½	107	107⅜	107 Jan. 10	107¼ Jan. 4	103 Jan. 6	108¾ Sept. 12
4% Corporate stock 1959	M N	77,000	270 000	100	Sale	99½	Sale	99½ Jan. 16	100¼ Jan. 3	93½ Jan. 4	100½ July 27
4% Corporate stock 1958	M N	50,000	134,000	99⅞	100¼	99½	100	99½ Jan. 12	99⅞ Jan. 4	93¾ Jan. 27	101 Sept. 19
4% Corporate stock 1957	M N	8,000	156,000	99⅞	100¼	99½	100	99¾ Jan. 18	100¼ Jan. 8	93½ Jan. 12	104 Jan. 26
4% Corporate stock 1956	M N	4,000	39.000	99¼	99⅝	99¼	99¾	99⅜ Jan. 26	99⅜ Jan. 26	94 Jan. 3	99⅝ July 20
New 4½s 1957	M N	5,000	386,000	106½	106⅞	106¾	107¼	106½ Jan. 16	107 Jan. 5	103½ Jan. 10	108 Sept. 13
4½% Corporate stock 1957	M N	1,000	413,000	106¾	Sale	106¾	107¼	106½ Jan. 10	107 Jan. 29	103¼ Jan. 9	108 Sept. 15
3½% Corporate stock 1954	M N	33,000	12,000	90¾	Sale	90¾	91½	90½ Jan. 11	91 Jan. 27	84⅞ Jan. 3	90½ July 5
New York State—4s 1961	M S	11,000	1,000					103½ Jan. 25	103½ Jan. 25	102 May 29	102½ Nov. 1
Highway Impt 4½s 1963	M S	2,000	4,000							109½ Mar. 31	110 Jan. 7

Foreign Gov't Securities											
Argentine (Govt) 7s 1921	F A		9,892,000	100¾	Sale	101¼	Sale	100¼ Jan. 3	101½ Jan. 19	99 Mar. 7	102½ May 3
Argentina—Internal 5s of 1909	M S	690,000	1,364,000	80¾	Sale	81⅛	Sale	80¼ Jan. 17	82 Jan. 15	77 Jan. 3	87¼ May 2
Belgium—25-yr ext s f 7½s g '45	J D	50,000	7,420,000	102	Sale	94¼	Sale	91¼ Jan. 31	102 Jan. 2	98 Nov. 13	109⅞ Mar. 3
5-year 6% notes 1925	J J	1,395,000	10,216,000	98	Sale	93¼	Sale	93 Jan. 31	98⅜ Jan. 3	94½ Jan. 6	104⅜ Mar. 8
20-year sinking fund 8s 1941	F A	709,000	5,992,000	101¼	Sale	92	Sale	91¼ Jan. 3	101¼ Jan. 7	98 Nov. 13	108⅝ Apr. 5
Bergen (Norway) s f 8s 1945	M N	925,000	1,476,000	108	Sale	108⅛	Sale	107½ Jan. 25	109 Jan. 2	105 Jan. 23	112 Apr. 13
Berne (City of) s f 8s 1945	M N	81,000	1,949 000	111¼	Sale	110½	Sale	111 Jan. 4	112¾ Jan. 25	106 Jan. 6	116 Mar. 24
Bolivia (Republic of) 8s 1947	M N	124,000	5.311,000	93½	Sale	91	Sale	90 Jan. 19	94 Jan. 5	92 Dec. 28	102 June 20
Bordeaux (City of) 15-yr 6s 1934	M N	796,000	7,436,000	78½	Sale	71	Sale	69¼ Jan. 30	78¾ Jan. 3	74½ Nov. 13	90 Apr. 15
Brazil, U S of, external 8s 1941	J D	542,000	14,817,000	98½	Sale	94¾	Sale	94⅜ Jan. 31	99 Jan. 5	93½ Nov. 15	108 Apr. 17
Cent Ry 7s 1952	J D	1,070,000	796,000	86¼	Sale	82	Sale	81½ Jan. 15	86¼ Jan. 2	79 Nov. 14	96⅞ June 22
7½s 1952	A O	478,000	837,000	96⅞	Sale	99½	Sale	96¾ Jan. 2	99¾ Jan. 26	84½ Oct. 2	97 Dec. 29
Canada, Dominion of, 5s 1926	A O	591,000	2,936,000	99½	Sale	100½	Sale	99½ Jan. 2	100½ Jan. 18	96 Jan. 5	101 Aug. 22
do do 5s 1931	A O	649,000	4,218,000	99½	Sale	100¼	Sale	99½ Jan. 2	100⅜ Jan. 25	94¾ Jan. 3	101¼ Aug. 1
10-year 5½s 1929	F A	344,000	8,892,000	101⅞	Sale	102⅛	Sale	101½ Jan. 2	102½ Jan. 19	95¼ June 2	103⅜ Aug. 14
5s 1952	M N	672,000	8,842,000	99½	Sale	99⅛	Sale	98½ Jan. 23	102 Jan. 13	97⅝ June	100⅛ May
Chile Republic exter s f 8s 1941	F A	1,466,000	65,016,000	103⅛	Sale	103½	Sale	102¾ Jan. 3	103½ Jan. 2	100⅛ Jan. 21	106 May 4
External 5-year s f 8s 1926	A O	230,000	976,000	96¼	Sale	95¾	Sale	95 Jan. 23	96⅝ Jan. 25	98⅛ Jan. 14	104¾ Apr. 12
7s 1942	M N	819,000	18,000	101⅝	Sale	101½	Sale	101⅛ Jan. 15	102⅜ Jan. 3	96⅛ Dec.	97 Dec.
25-year s f 8s gold 1946	M N	420,000	4,846,000	103	Sale	103½	Sale	102¾ Jan. 3	103½ Jan. 6	100 Jan. 28	106⅛ Apr. 24
Chinese Govt, Imperial—											
Hukuang Ry sterling 5s 1951	J D	186,000	2,488,000	51¼	Sale	50⅜	52	51 Jan. 2	52 Jan. 3	44 Jan. 24	58 Sept. 18
Christiania (City) s f 8s 1945	A O	73,000	1,006,000	108	Sale	109½	Sale	107¾ Jan. 4	109½ Jan. 15	106 Jan. 6	112½ Mar. 28
Colombia 6½s 1927	A O	65,000	22,000	94½	Sale	91½	92½	90 Jan. 18	94½ Jan. 2	97¾ Nov.	99 Nov.
Copenhagen 25-yr s f 5½s 1944	J J	507,000	4,039,000	90	Sale	90½	Sale	90 Jan. 2	91½ Jqn. 8	85½ Jan. 5	95¾ Sept. 7
Cuba, Rep of, 5s 1944	M S	417,000	981,000	96¼	Sale	93	95	94 Jan. 22	96½ Jan. 4	84½ Jan. 13	100 June 29
5s ext debt Ser A of 1914 1949	F A	19,000	234,000	81½	Sale	90	90¾	90½ Jan. 23	93¼ Jan. 13	77 Jan. 9	92 Oct. 19
4½s external loan 1949	F A	93,000	916,000	81½	82	83¼	83½	81½ Jan. 2	87 Jan. 16	76 Jan. 3	90 Sept. 20
Czechoslovak (Rep of) 8s 1951	A O	276,000	15,626,000	87	Sale	77	Sale	83⅛ Jan. 26	89½ Jan. 4	84½ Nov. 14	100¾ Apr. 17
Danish Cons Munic s f 8s A 1946	F A	544,000	1,488,000	108	108¾	107	108	107 Jan. 26	108⅝ Jan. 3	105½ Jan. 5	112¾ Apr. 6
Series B s f 8s 1946	F A	95,000	1,376,000	109	Sale	107	Sale	107 Jan. 26	108½ Jan. 3	105 Jan. 4	112½ Mar. 30
Denmark s f 8s 1945	A O	76,000	18,678,000	108¼	Sale	108	Sale	108¼ Jan. 2	110 Jan. 3	107 Nov. 15	112½ Apr. 4
20-year external 6s 1942	J J	510,000	4,739,000	98¼	Sale	97	Sale	97 Jan. 23	99 Jan. 4	90¼ Feb. 1	100¼ Sept. 12
Dominican Republic s f 5s 1958	F A	864,000	1,246,000	95	----	97½	----	95¼ Jan. 6	97½ Jan. 25	85½ Jan. 5	97½ Aug. 21
5½s 1942	M S	87,000	170,000					84 Jan. 10	90 Jan. 15	86 Nov. 1	93½ Sept. 11
Dutch East Ind 25-yr ext 6s 1947	J J	878,000	22,486,000	94	Sale	93¼	Sale	92¼ Jan. 19	94 Jan. 2	91⅝ Nov. 15	97 May 2
40-year 6s 1962	M S	1,967,000	18,006,000	93⅜	Sale	92¾	Sale	92¼ Jan. 18	94 Jan. 2	90½ Nov. 14	97¼ Sept. 12
French Repub 25-yr ext 8s 1945	M S	3,256,000	26,216,000	98⅜	Sale	90⅛	Sale	90¾ Jan. 19	98⅝ Jan. 2	93½ Nov. 15	108¾ Mar. 20
20-yr external loan 7½s 1941	J D	4,433,000	31,830,000	94⅝	Sale	87	Sale	84 Jan. 27	95 Jan. 3	91 Nov. 14	104¾ Apr. 17
Gt Brit & Ireland, Un Kingd of—											
20-year gold bond 5½s 1937	F A	1,905,000	25,266,000	104	Sale	103	Sale	102⅜ Jan. 17	104½ Jan. 2	96 Jan. 3	105½ July 6
10-year conv 5½s 1929	F A	5,650,000	30,651,000	113½	Sale	114	Sale	113 Jan. 2	116 Jan. 15	98¾ Jan. 5	115 Dec. 3
Greater Prague 7½s 1952	M N	433,000	290,000	75½	Sale	65½	Sale	65½ Jan. 31	75½ Jan. 2	68 Nov. 14	91¼ June 28
Haiti 6s 1952	A O	975,000	1,703,000	96½	Sale	96	Sale	95¾ Jan. 16	96½ Jan. 12	96 Dec.	97 Nov.
Italy, Kingdom, Ser A 6½s 1925	F A	80,000	1,376,000	94	94½	94½	Sale	92½ Jan. 18	95 Jan. 10	92½ Jan. 7	96¾ May 19
Japanese Govt, Imp—£4½s '25	F A	260,000	7,076,000	93¾	Sale	93⅜	Sale	92 Jan. 9	93⅞ Jan. 15	86⅝ Jan. 4	95½ Aug. 14
2d series 4½s 1925	J J	228,000	7,106,000	93¼	Sale	92⅛	Sale	92¼ Jan. 18	93⅝ Jan. 10	86⅜ Jan. 4	95¾ Dec. 12
Sterling loan 4s 1931	J J	789,000	11,718,000	82	Sale	80½	Sale	80 Jan. 31	82 Jan. 2	72⅜ Jan. 4	83½ Sept. 15
Lyons (City of) 15-year 6s 1934	M N	488,000	5,236,000	78⅞	Sale	70½	Sale	69¼ Jan. 30	79¼ Jan. 2	74 Nov. 13	90 Apr. 15
Marseilles (City) 15-yr 6s 1934	M N	482,000	6,564,000	78¾	Sale	70½	Sale	69½ Jan. 31	79 Jan. 3	74 Nov. 13	90 Apr. 15
Mexican Irr 4½s 1943	M N	------	1,059,000			32½	35¾			31 Feb.	47½ May
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	374,000	12,996,000	54	Sale	50⅞	Sale	49 Jan. 22	54 Jan. 2	47½ Nov. 16	70½ Apr. 17
4s gold debt of 1904 1954	J D	107,000	12,902,000	35¼	36¾			33½ Jan. 22	37 Jan. 3	34¼ Nov. 16	62 Apr. 3

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922 (12 mos.)	PRICES IN JANUARY — Jan. 2. Bid	Jan. 2. Ask	Jan. 31 Bid.	Jan. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. — Lowest. Sale Prices	Highest. Sale Prices
Foreign Govt Securities (Concl.)		$	$								
Montevideo 7s 1952	J D	107,000	98,000	91½	Sale	90	Sale	87¾ Jan. 19	91⅝ Jan. 10	89 Nov. 10	94¼ Aug. 10
Netherlands s f 6s 1972	M S	164,000	86,844,000	98¼	Sale	97½	Sale	97½ Jan. 20	99 Jan. 13	93¼ Oct. 23	99½ Dec. 12
Norway ext s f 8s 1940	A O	328,000	3,014,000	111½	Sale	109¼	Sale	109 Jan. 18	112 Jan. 4	107¼ Jan. 6	115 May 2
6s 1952	A O		2,316,000	98¼	Sale	98¼	Sale	97½ Jan. 26	100 Jan. 8		
Porto Alegre (City of) 8s 1961	J D	83,000	876,000	98½	100	93½	95½	95 Jan. 19	99⅛ Jan. 8	97 Nov. 14	105 Apr. 25
Queensland State ext s f 7s 1941	A O	184,000	4,016,000	109½	Sale	105¼	Sale	107½ Jan. 19	109⅛ Jan. 2	105⅛ Jan. 27	112 Aug. 31
25 year 6s 1947	F A	153,000	5,015,000	102⅜	Sale	101¼	Sale	101 Jan. 18	102¼ Jan. 1	98½ Mar. 1	105 Sept. 13
Rio Gran (State) 25-yr 8s int etfs '46	A O	112,000	3,496,000	98½	Sale	93½	Sale	93½ Jan. 31	99¼ Jan. 3	95½ Nov. 14	103¼ Apr. 15
Rio de Janeiro 25 yr s f 8s 1946	A O	235,000	6,589,000	97	Sale	91	Sale	90 Jan. 31	97 Jan. 2	94 Nov. 28	106⅛ Apr. 17
8s 1947	A O	243,000	2,080,000	96⅞	Sale	91	Sale	91 Jan. 31	97½ Jan. 9	93¾ Nov. 15	104¾ Apr. 29
San Paulo (City) s f 8s 1952	M N	101,000	2,646	97½	99¼	96¼	Sale	96 Jan. 24	99¼ Jan. 1	96 Nov. 14	105⅛ Apr. 15
San Paulo (State) ext s f 8s 1936	J J	240,000	4,001,000	98¼	99	96¼	Sale	95½ Jan. 20	99¼ Jan. 6	95½ Nov. 14	107 Apr. 21
Seine Dep (France) 20 yr 7s 1942	J J	938,000	18,176	86½	Sale	76½		76 Jan. 31	87 Jan. 2	81½ Nov. 9	98 Apr. 15
Serbs, Croats & Slovenes 8s 1962	M N		916,000	70	Sale	54	Sale	57¼ Jan. 15	70½ Jan. 2		
Soissons 6s 1936	M N	237,000		78	78½	68	Sale	66½ Jan. 25	78¼ Jan. 3	74½ Nov. 13	84¼ June 9
Sweden 20-year 6s 1939	J D	589,000	7,730,000	105	Sale	105½	Sale	104½ Jan. 2	106 Jan. 16	94 Jan. 6	107 Sept. 5
Swiss Confederation s f 8s 1940	J J	395,000	5,964,000	118¾	Sale	118¼	Sale	118¼ Jan. 6	119¼ Jan. 6	112½ Jan. 24	122 Sept. 14
Tokyo City loan of 1912 5s	M S	89,000	1,712,000	72½	Sale	71½	Sale	71½ Jan. 9	72⅝ Jan. 8	67 Jan. 4	76½ Mar. 1
Uruguay, Rep. external 8s 1946	F A	104,000	2,016,000	106	Sale	104½	Sale	103 Jan. 17	107 Jan. 4	100¾ June 30	108¾ Mar. 2
Zurich (City of) s f 8s 1945	A O	111,000	2,071,000	112½	Sale	112¼	Sale	111 Jan. 11	113 Jan. 30	106 Jan. 25	115⅛ Sept. 4
Railroad Bonds											
Ala Gt Sou 1st cons A 5s 1943	J D	29,000	9,000	96¼	98½	94¾	94⅞	96 Jan. 8	96 Jan. 8	94 Nov. 6	101½ Sept. 7
Ala Mid 1st guar g 5s 1928	M N	3,000	25,000	99⅛		99¾	101	99⅛ Jan. 6	99⅝ Jan. 6	98¾ Mar. 3	100⅜ Oct. 13
Alb & Susq conv 3½s 1946	A O		70,000	79¾	82	81½	82⅝	81½ Jan. 22	81½ Jan. 22	76¾ Jan. 3	81¼ Nov. 15
Allegh & West 1st g gu 4s '98	A O		5,000	83⅛	87	83¾	86			82½ Mar. 26	83½ Dec. 12
Alleg Val gen gu g 4s 1942	M S	1,000	7,000	90	Sale	90	92	90 Jan. 2	90 Jan. 2	86 Jan. 19	94 Aug. 16
Ann Arbor 1st g 4s July 1995	Q J	40,000	422,000	64	Sale	64¼	Sale	64 Jan. 2	65¾ Jan. 10	58¼ Jan. 4	80 Apr. 13
Atch Top & S F—Gen g 4s 1995	A O	888,000	10,476,000	90	Sale	88	Sale	87⅝ Jan. 27	90⅛ Jan. 11	85 Jan. 4	95¼ July 13
Registered 1995	A O		1,000	87	88¼	80	87¼			85⅞ Nov. 6	92½ Sept. 1
Adjustment g 4s July 1995	Nov	10,000	561,000	82	86⅜	77½	84	80¾ Jan. 19	82½ Jan. 8	77½ Jan. 6	86 Aug. 21
Registered July 1995	Nov	18,000	2,000	74½		75½	86			81½ July 17	87½ July 17
Stamped 1995	M N	75,000	1,724,000	81	83	80½	81¾	80¾ Jan. 25	82⅞ Jan. 4	78½ Jan. 3	86¼ Aug. 23
50-year conv gold 4s 1955	J D	18,000	1,300,000	81½	Sale	81½		80 Jan. 27	82½ Jan. 4	76 Jan. 9	88 Oct. 9
Conv 4s issue of 1910 1960	J D	104,000	517,000	100½	102½	100	105	100 Jan. 13	101 Jan. 15	91¼ Jan. 5	107¾ Sept. 14
East Okla Div 1st g 4s 1928	M S	60,000	120,000	94⅝	95⅝	94¾	95¾	93¾ Jan. 17	95⅜ Jan. 9	91¼ Jan. 4	97½ Dec. 5
Rocky Mt div 1st 4s A 1965	J J	16,000	181,000	81		81	82½	81⅛ Jan. 3	83 Jan. 15	78 Jan. 7	85½ Sept. 8
Short Line 1st 4s gold 1958	J J	64,000	246,000	86	86¾	86	88½	85 Jan. 5	86¾ Jan. 23	79¾ Jan. 5	90 Aug. 16
Cal-Ariz 1st & ref 4½s 1963	M S	34,000	330,000	91⅛	Sale	91¼	92⅝	91⅛ Jan. 2	93 Jan. 23	86⅛ Jan. 7	94⅛ Aug. 25
Atl-Bir 30-yr 1st g 4s May '33	M S	6,000	137,000	65¾	68	67	Sale	65¾ Jan. 22	67 Jan. 8	59½ Jan. 4	75½ Apr 24
Atl Knox & Cin Div g 4s 1955	M N	26,000	359,000	85¼	86⅜	82¾	85⅞	85 Jan. 19	86 Jan. 19	79⅝ Jan. 10	88 Aug. 22
Atl Knox & No 1st g 5s 1946	J D		14,000	98¾		99⅛				98¾ Apr. 20	99¼ May 6
Atl & Char A L 1st A 4½s 1944	J J	4,000	122,000	90¼	92½	90	91¾	91¾ Jan. 16	91¾ Jan. 16	87 Jan. 6	96¼ May 5
1st 30-year 5s Ser B 1944	J J	4,000	63,000	99		97½	98½	98½ Jan. 19	100 Jan. 26	91 Jan. 6	101 Sept. 9
Atl City 1st con gu g 4s 1951	J J		1,000	83⅛		80				85½ Nov. 4	85½ Nov. 4
Atl Coast L 1st g 4s July 1952	M S	180,000	930,000	88⅛	Sale	87¼	Sale	86⅝ Jan. 24	89 Jan. 6	85 Jan. 4	93 July 8
10-year secured 7s 1930	M N	37,000	549,000	106¼	107	107⅜	Sale	106 Jan. 15	108 Jan. 26	104½ Mar. 3	108⅛ Aug. 30
General unified 4½s 1964	J D	42,000	327,000	87¼	88⅝	86⅞	Sale	87¼ Jan. 12	88⅝ Jan. 3	83½ Jan. 3	91¼ Sept. 26
L & N collat gold 4s Oct 1952	M N	396,000	3,269,000	82⅛	Sale	80½	80¾	81 Jan. 25	83 Jan. 9	77⅛ Feb. 2	85½ Aug. 8
Atl & Danv 1st g 4s 1948	J J	3,000	77,000	77¼	78	77¼	S	77 Jan. 17	80½ Jan. 29	72 Jan. 10	82½ Sept. 11
Second 4s 1948	J J		22,000	64½	72	65¼	72			60 Apr. 3	72⅝ Nov. 9
Atlan & Yad 1st gu g 4s 1949	A O		48,000	77	80	77⅜	78½			75¾ Feb. 10	82 Apr. 29
A & N W 1st gu g 5s 1941	J J		6,000	94⅝		95½				86¾ Feb. 2	98 May 23
Balt & O—Pr lien g 3½s 1925	J J	693,000	5,858,000	93¾	Sale	94½	Sale	93¼ Jan. 23	94½ Jan. 11	88¾ Jan. 4	96 Sept. 3
Gold 4s July 1948	A O	905,000	4,205,000	80¼	Sale	77⅝	Sale	75⅝ Jan. 18	79½ Jan. 8	76⅛ Jan. 5	88⅛ Aug. 30
Registered	Q J	1,000		78¼	Sale		77	78¼ Jan. 2	78¼ Jan. 2	80 July 17	84 Sept. 6
Convert 4½s 1933	M S	905,000	8,474,000	81¾	Sale	78⅞	Sale	77½ Jan. 27	82⅛ Jan. 14	74 Jan. 7	87¾ Sept. 10
Refund & gen 5s ser A 1995	J D	465,000	4,521,000	84⅝	Sale	81½	Sale	80½ Jan. 24	85 Jan. 4	77 Jan. 31	93 Aug. 23
10-year 6s 1929	J J	692,000	7,543,000	101	Sale	100½	Sale	100⅛ Jan. 18	101⅞ Jan. 8	94½ Jan. 4	102 Aug. 12
Pitts Jct & M D 1st g 3½s '25	M N	77,000	323,000	90⅞	91⅝	91⅝		91¼ Jan. 10	91⅝ Jan. 4	87 Jan. 9	94 Apr. 6
PLE&W Va Sys ref g 4s 1941	M N	285,000	1,396,000	78⅜	Sale	75	Sale	73⅞ Jan. 18	79½ Jan. 12	72¾ Jan. 9	85 Aug. 24
S W Div 1st gold 3½s 1925	J J	580,000	3,096,000	91¾	Sale	91⅝	Sale	91½ Jan. 8	92 Jan. 12	86 Jan. 7	94 Aug. 17
Tol Cin 1st & ref 4s Ser A 1959	J J	111,000	353,000	67⅜	Sale	65¼	Sale	61½ Jan. 17	67⅜ Jan. 2	62⅞ Jan. 6	73 Sept. 19
Battle Creek & S 3s 1989	J D			60¼		61¼	65				
Beech Creek 1st gu 4s 1936	J J		18,000	89⅝	71¼	87¼	91¼			84¾ Jan. 3	91⅝ Oct. 4
Registered 1936	J J										
2d guar gold 5s 1936	J J			94½		95½					
Bch Cr ex 1st gu g 3½s Feb' 51	A O		10,000	73¾		71¾				60 July 12	76 Dec. 22
Belle & Carond 1st 6s 1928	J D		8,000	100		100				99¾ Apr. 24	100⅛ July 28
Belvidere Del 3½s 1948	J J			78⅜		79⅛					
Big Sandy 1st 4s 1944	J D	1,000	25,000	83⅜	86	82⅛	85	83½ Jan. 15	83½ Jan. 15	81 Dec. 19	86½ Sept. 20
B & N Y Air Line 1st 4s 1955	F A		24,000	56½	80	57¾	78¼			59 Jan. 11	76 Oct. 3
Brunsw & W 1st gu g 4s 1938	J J		8,000	87⅜		88⅝				86 Jan. 16	91¼ Aug. 25
Buff R & P gen g 5s 1937	M S		62,000	101⅛		101⅛				98¼ Mar. 21	103 Sept. 27
Consol 4½s 1957	M N	256,000	1,015,000	91¾	Sale	90¼	Sale	89¼ Jan. 19	92¼ Jan. 3	87⅞ Mar. 16	96½ Oct. 16
Burl C R & No—gold 5s 1934	A O	1,000	225,000	99		97⅝	99½	98½ Jan. 25	99 Jan. 9	96½ Mar. 27	100¼ Oct. 17
Can Sou con gu A 5s 1962	A O	107,000	675,000	98⅞	Sale	99⅝	99	98¼ Jan. 22	100½ Jan. 8	93 Jan. 10	102 Aug. 21
Canadian No deb s f 7s 1940	J D	258,000	1,750,000	113¼	Sale	113¾	Sale	112½ Jan. 2	114 Jan. 6	108½ Jan. 4	115 Apr. 24
25-year deb s f 6½s g 1946	J J	204,000	3,317,000	111½	Sale	110⅝	Sale	110¾ Jan. 30	112½ Jan. 4	107½ Jan. 5	114¾ Sept. 13
Canadian Pac 4% deb stock		1,045,000	8,805,000	79⅞	Sale	79½	Sale	77⅝ Jan. 18	80¼ Jan. 4	77 Mar. 22	83⅞ Oct. 6
Carb & Shaw 1st 4s g 1932	M S		1,000	87⅛	94½	87⅝	90			92½ Sept. 25	92½ Sept. 25
Caro Cent 1st cons g 4s 1949	J J		25,000	68		70½	72½			70 Nov. 29	71½ Nov. 13
Caro Clinch & Ohio 1st 5s 1938	J D	40,000	653,000	92	92¼	91¼	91½	91½ Jan. 12	92 Jan. 9	83 Jan. 9	94 May 1
6s 1952	J D		5,000	96½	96¾	96½	Sale	96½ Jan. 6	96½ Jan. 6		
Cart & Ad 1st gu g 4s 1981	J D		9,000	80⅛	82¾	78¾	83½			81 Dec. 26	83 Aug. 18
Cent Br Un Pac 1st g 4s 1948	J D		50,000	70⅝	74	68	73⅛			70⅝ Dec. 27	77⅞ Sept. 25
Cent N E 1st guar 4s 1961	J J	20,000	551,000	50	62¼	57	Sale	56⅛ Jan. 24	58 Jan. 15	51¼ Jan. 5	68½ May 5
C O Reorg 1st con g 4½s 1930	M S		5,000	92¼		92⅛				90¾ Mar. 3	90¾ Mar. 3
Cent of Ga—1st g 5s Nov 1945	F A	5,000	65,000	100½		101½				85 Jan. 6	102⅛ May 5
Consol gold 5s 1945	M N	80,000	465,000	97½	98	96	97	95½ Jan. 24	98 Jan. 2	84 Mar. 1	101 Sept. 8
Registered 1945	M N		2,000			93⅛	95½			90⅛ Mar. 7	90⅛ Mar. 7
10-yr temp secured 6s 1929		319,000	1,634,000	99¾	99⅞	99¾	Sale	99¾ Jan. 3	101 Jan. 12	94 Jan. 5	101½ Nov. 20
Chat Div pur money g 4s 1951	J D	2,000	13,000	78	82	73¼		81 Jan. 3	81 Jan. 3	79½ Mar. 18	81⅝ May 2
Mac & Nor Div 1st g 5s 1946	J J		5,000	93		93				93 Feb. 23	96½ Mar. 23
Mid Ga & Atl Div 5s 1947	J J		2,000	93		91⅞				95 May 19	95½ June 2
Mobile Div 1st g 5s 1946	J J		5,000	93⅝	96¼	94	100			93⅝ July 24	100 Sept. 12
Cen RR & B of Ga—Col g 5s'37	M N	34,000	56,000	92¼	96¾	94	96¾	92⅝ Jan. 9	93¾ Jan. 29	88½ Jan. 12	106¾ Apr. 4
Central of N J—Gen g 5s 1987	J J	11,000	451,000	108	Sale	104¼	105¼	107 Jan. 4	108 Jan. 3	103⅞ Jan. 4	110½ Oct. 9
Registered July 1987	Q J		16,000		106	103	105			105 Apr. 24	109 Sept. 19
Cent Pac 1st ref gu g 4s 1949	F A	154,000	4,573,000	87¾	Sale	85¾	Sale	85⅜ Jan. 26	87¾ Jan. 4	81¼ Jan. 4	91⅞ July 8
Mtg gu g 3½s Aug 1929	J D	24,000	372,000	91⅛	Sale	90¼	91⅛	90⅝ Jan. 17	91⅛ Jan. 10	86 Feb. 6	93 Sept. 11
Through St L 1st gu g 4s '54	A O	4,000	485,000	82¼	84	83	Sale	80¾ Jan. 26	82½ Jan. 24	78¼ Jan. 10	87 Apr. 25
Charles & Sav 1st g 7s 1936	J J		34,000	109⅝		110⅛				75½ Jan. 4	107½ July 8
Ches & O—Fund & Imp 5s 1929	J J	83,000	233,000	95	96	95	95¾	94⅝ Jan. 18	96¾ Jan. 11	90½ Jan. 10	98 Mar. 1
1st cons gold 5s 1939	M N	43,000	315,000	100⅞	Sale	100⅝	102	100¼ Jan. 18	102 Jan. 8	97½ Jan. 4	103½ Aug. 10
Registered 1939	M N					98⅝	100			99¼ Dec. 29	100 May 26
General gold 4½s 1992	M S	392,000	1,359,000	86¾	Sale	84¼	Sale	84⅜ Jan. 23	86¾ Jan. 2	82⅜ Feb. 2	91⅜ Sept. 14
Convertible 4½s 1930	F A	769,000	6,103,000	88⅛	Sale	86¾	Sale	86½ Jan. 27	89½ Jan. 5	82½ Jan. 6	92 Aug. 22
Conv secured 5s 1946	A O	1,917,000	9,943,000	95⅜	Sale	94½	Sale	93⅛ Jan. 26	96⅛ Jan. 8	84¼ Jan. 5	100 Aug. 21
Craig Valley 1st g 5s 1940	J J	1,000	1,000	95½		93⅛	95	95 Jan. 23	95 Jan. 23	88⅞ May 31	88⅞ May 31
Potts Creek Br 1st 4s 1946	J J		17,000	77½	84	78	84			71 Jan. 30	79 June 16
R & A Div 1st con g 4s 1989	J J		67,000	78¼	83	80	83			81 Dec. 2	84⅛ Sept. 5
2d con gold 4s 1989	J J		9,000	75⅛	79½	76	79½			75⅝ Mar. 23	80 Aug. 29
Warm Spr Val 1st g 5s 1941	M S			92½		93¼					
Chic & Alt RR—Ref g 3s 1949	A O	160,000	1,016,000	52¼	Sale	51	52	50¼ Jan. 24	52¾ Jan. 3	50½ Sept. 27	67 Aug. 23
Railway 1st lien g 3½s 1950	J J	454,000	4,491,000	26½	Sale	27⅛	Sale	25⅛ Jan. 19	29¼ Jan. 5	23 Dec. 15	52 Aug. 17
Chic Burl&Q—Ill Div 3½s 1949	J J	54,000	310,000	82½	Sale	80¼	81¾	79⅝ Jan. 18	83 Jan. 9	77¼ Jan. 5	85½ Sept. 22
Registered 1949	J J		1,000							77¼ Mar. 4	78 Apr. 1
Illinois Division 4s 1949	J J	31,000	390,000	87¼	92	88	88¾	89½ Jan. 13	90¾ Jan. 10	87 Nov. 17	93 Aug. 1
Nebraska Extension 4s 1927	M N	6,000	277,000	96½	97½	96¾	97	96½ Jan. 10	97 Jan. 16	93 Jan. 4	98 Sept. 13
General 4s 1958	M S	162,000	1,058,000	89¼	Sale	87	87⅝	87⅛ Jan. 19	89½ Jan. 4	85⅝ Nov. 16	93 July 6
1st & ref Ser A 5s 1971	F A	257,000	9,640,000	101⅛	Sale	99	100	99¾ Jan. 19	101⅛ Jan. 6	96⅜ Mar. 15	107½ Mar. 14
Chicago City & Con 5s 1927	A O				48		48				

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Chic & E Ill—1st cons gold 6s 1934	A O	$ 16,000	$ 42,000	105⅛	107	105	106½	105¾ Jan. 13	106½ Jan. 22	102 Feb. 2	109½ Aug. 17
(New co.)—Gen 5s 1951	M N	424,000	12,706,000	79¾	Sale	79½	Sale	78⅛ Jan. 22	80½ Jan. 4	68 Jan 6	86¼ Sept. 15
Chic & Erie 1st gold 5s 1982	M N	22,000	344,000	94	95¾	87	92	94 Jan. 4	97½ Jan. 8	80 Jan 28	99 Sept. 27
Chic Gt West—1st 50-yr 4s 1959	M S	311,000	7,573,000	51¾	Sale	51½	Sale	50⅛ Jan. 10	52 Jan. 4	48½ Nov. 24	61½ Apr. 18
Chic & Ind Coal Ry 1st 5s 1936	J J			12¾		13				62½ Apr. 29	63 Apr. 29
Chic Ind & Lou—Ref g 6s 1947	J J	11,000	636,000	106¾	107¾	104⅞	107¾	107 Jan. 10	107 Jan. 10	101 Jan. 16	108½ Oct. 2
Refunding gold 5s 1947	J J	79,000	600,000	97⅜	98¼	95⅜	96½	97½ Jan. 6	97½ Jan. 6	87½ Jan 9	99⅞ Oct. 4
Refunding 4s Series C 1947	J J		27,000	82	84½	80¼	83	95½ Jan. 20	97½ Jan. 29	75 Jan. 19	96 May 4
1st & general 5s 1966	M N	78,000	35,000	81½	84	81¾	82¾	81¾ Jan. 4	83 Jan. 9	70 Jan 21	86½ Sept. 18
6s B May 1966		27,000	15,000	97	97⅞	96	Sale	95½ Jan. 22	97½ Jan. 31	97 Nov. 13	102⅛ Sept. 2
Ind & Louisv 1st gu 4s 1956	J J		5,000	72	78	74	77⅞	78 Jan. 19	78 Jan. 19	75 Jan 5	79 Sept. 12
Chic Ind & Sou—50-yr 4s 1956	J J	4,000	83,000	84½	86½	84	86	84½ Jan. 17	84½ Jan. 17	81⅞ Feb 10	87 Sept. 19
Chic L S & East—1st 4½s 1960	J D		7,000	87¾	98	88¼	98			87 May 5	91⅛ Sept. 11
C M & Puget S 1st gen 4s 1949	J J	108,000	959,000	67	Sale	64	64⅞	13 Jan. 15	68 Jan. 3	62¾ Dec. 27	77½ Sept. 14
Chic Milw & St Paul—											
Gen g 4s Ser A May 1989	J J	296,000	1,282,000	72¾	Sale	73	Sale	72 Jan. 15	74 Jan. 24	70 Nov. 23	80 Aug. 22
Gen g 3½s Ser B May 1989	J J	90,000	245,000	63	66	64	64¾	62¾ Jan. 4	65 Jan. 20	60¾ Dec. 26	69⅞ Aug. 5
Gen 4½s Ser C May 1989	J J	252,000	735,000	81¾	83	82	Sale	79⅝ Jan. 12	83½ Jan. 29	78¾ Dec. 27	90 Sept. 12
Gen & ref ser A 4½s Jan 2014	A O	1,168,000	6,894,000	61½	Sale	59⅛	Sale	56 Jan. 10	62 Jan. 2	54 Dec. 9	69⅞ Aug. 22
Gen ref conv ser B 5s Jan 2014	F A	892,000	4,644,000	68½	Sale	66¼	Sale	64 Jan. 10	69⅞ Jan. 2	62 Feb 1	80 Aug. 22
Convertible 4½s 1932	J D	1,272,000	4,919,000	67	Sale	64⅞	Sale	63 Jan. 10	67½ Jan. 2	60 Jan. 27	77 Aug. 23
4s 1925	J D	853,000	2,548,000	80⅝	Sale	78¾	Sale	76 Jan. 12	80¾ Jan. 2	69⅛ Jan 30	87 Aug. 23
4s 1934	J J	579,000	1,593,000	58¼	Sale	58¼	Sale	54 Jan. 10	58¾ Jan. 29	54 Jan 27	69 Aug. 23
Ch & Mo Riv Div 5s 1926	J J	36,000	49,000	96½	Sale	96⅝	97	96 Jan. 19	97½ Jan. 26	92 Jan 28	97⅞ Oct. 2
Ch & NW Extens 4s 1886-1926	F A	7,000	126,000	96	Sale	96¼	98¼	96 Jan. 2	96 Jan. 2	92¼ Jan. 5	98 Sept. 22
Registered 1886-1926	F A	5,000	9,000	95½		94¼		93⅝ Jan. 20	93⅜ Jan. 26	93¼ Mar. 28	95½ Dec. 9
General gold 3½s 1987	M N	73,000	283,000	75⅛	77	72½	Sale	73¼ Jan. 20	77 Jan. 3	72 Jan 4	81 Jan. 30
General 4s 1987	M N	35,000	728,000	85	85¼	85	86½	84 Jan. 23	87 Jan. 9	80⅞ Oct. 23	91 Sept. 8
Stamped 1987	M N	1,000	134,000	85	87¼	87	87¼			63 Jan. 28	88 Aug. 10
General 5s stamped 1987	M N	72,000	635,000	104	104½	103⅛	Sale	103½ Jan. 23	105½ Jan. 6	99¾ Jan. 3	110 Sept. 25
Sinking fund 6s 1879 1929	A O	4,000	46,000	103¼	104¾	103¼	106¼	103⅛ Jan. 4	104⅝ Jan. 26	101¼ Mar. 27	103 Feb. 17
Registered 1879 1929	A O		7,000	100¼		100¼				101 Mar. 11	101⅞ Mar. 28
Sinking fund 5s 1879-1929	A O		78,000	98⅝		98½		98½ Jan. 20	98½ Jan. 20	96½ Apr. 11	101 Oct. 3
Registered 1879-1929	A O		1,000	98		97½				95½ July 12	100 Aug. 10
Sinking fund deb 5s 1933	M N	3,000	121,000	100		100½	102	100⅛ Jan. 18	101 Jan. 24	99 Jan 10	101¾ Sept. 16
Registered 1933	M N		1,000							98½ May 25	98½ May 25
10-year secured 7s 1930	J D	101,000	1,029,000	109	Sale	108½	Sale	107¾ Jan. 27	110 Jan. 15	105 Jan. 9	110¼ Sept. 14
15 year secured 6½s 1936	M S	118,000	1,202,000	109¾	Sale	109½	Sale	108⅝ Jan. 19	111 Jan. 4	106 Jan. 4	112⅜ Oct. 10
Chic R I & Pacific gen g 4s 1988	J J	232,000	2,130,000	81¾	Sale	80¼	Sale	78¾ Jan. 6	82 Jan. 2	79 Jan. 4	87⅛ Sept. 18
Registered 1988	J J	2,000	40,000	75		78⅛	83	79⅞ Jan. 11	80¾ Jan. 11	78 Jan. 7	84½ Sept. 11
Refund gold 4s 1934	A O	1,257,000	15,034,000	83½	Sale	79⅛	Sale	79⅛ Jan. 30	83⅛ Jan. 2	75½ Jan. 6	87⅞ Sept. 21
Cb St L & N O gold 5s 1951	J D	3,000	53,000	101⅛	Sale	99⅝	103¼	100¼ Jan. 16	101⅛ Jan. 2	94 Feb. 10	105½ Aug. 18
Registered 1951	J D										
Gold 3½s 1951	J D			73⅛		73⅛					
Registered 1951	J D										
Joint 1st ref ser A 5s 1963	J D	20,000	1,146,000	96¾	97½	94¾	95	95½ Jan. 22	97⅝ Jan. 5	90¼ Jan. 4	100 Aug. 11
Memphis Div 1st g 4s 1951	J D		17,000	81⅝		81				79⅝ Apr. 12	82¼ Nov. 29
Ch St L & P cons g 5s 1932	A O		49,000	99⅛		99¾				99½ May 5	100⅛ May 4
Chic St P M & O cons 6s 1930	J D	8,000	275,000	106⅛	107¼	106	Sale	106½ Jan. 8	107½ Jan. 23	104½ Feb 17	109 Sept. 11
Cons 6s, reduced to 3½s 1930	J D		127,000	89⅛		89½				67 Apr. 5	92 Sept. 15
Debenture 5s 1930	M S	16,000	556,000	96	Sale	94⅛	95½	91¾ Jan. 29	96¾ Jan. 5	91¼ Jan. 10	98 Sept. 15
Chic T H & S'east 1st 5s 1960	J D	32,000	274,000	79¾	80½	77¼	78	77 Jan. 23	81 Jan. 3	73¾ Jan. 12	86½ Apr. 28
Chic Un Stat 1st gu A 4½s 1963	J J	245,000	444,000	91¼	Sale	91	Sale	90 Jan. 17	91½ Jan. 15	87½ Jan. 4	94⅛ Aug. 22
1st (ctfs) 6½s series C 1963	J J	92,000	395,000	114½	Sale	114½	Sale	112⅞ Jan. 22	115 Jan. 5	111⅝ Jan. 3	117 Aug. 21
Chic & W I gen g 6s Dec 1932	Q M		30,000	105		105				103 Jan. 9	105 Aug. 17
Consol 50-year 4s 1952	J J	239,000	3,228,000	75	Sale	72½	73¾	72⅝ Jan. 30	75⅞ Jan. 3	68½ Jan. 11	79 Sept. 13
15-year s f 7½s 1935	M S	26,000	1,155,000	102½	102¾	101¾	102½	101½ Jan. 12	102¾ Jan. 12	99⅞ Jan. 5	102¼ Apr. 24
Choc Okl & G Consol 5s 1952	M N	1,000	52,000	97¾		96⅝	99			89 Feb. 15	98⅛ Oct. 18
Cin Fin & Ft W 1st gu g 4s'23	M N										
Cin Ham & D 2d g 4½s 1937	J J	2,000	46,000	88⅛	93	88⅝	91	88⅝ Jan. 20	88⅝ Jan. 20	85 Feb 6	91 Aug. 7
Cin I St L & C 1st 4s Aug '36	Q F		35,000	87		88				82 Oct. 27	91½ Oct. 24
Registered Aug 1936	Q F		7,000							86½ May 17	90½ Oct. 24
Cin L & N 1st con gu g 4s 1942	M N	1,000	7,000	85¾		85¾				80⅛ Feb. 9	86⅞ May 2
Cin S & Cl cons 1st g 5s 1928	J J		5,000	99⅛	100	98⅛				94 Jan. 20	98⅛ Aug. 17
Cl & Mah 1st gu g 5s 1943	J J		22,000	96⅞		97¼					
C C C & St L gen g 4s 1998	J D	90,000	883,000	80⅜	81⅞	78½	80	80⅜ Jan. 2	82⅛ Jan. 16	76⅛ Feb. 3	85 Sept. 12
20-year debenture 4½s 1931	J J	28,000	941,000	91⅝	Sale	92⅛	94½	91½ Jan. 9	93 Jan. 24	84¼ Feb. 14	92¾ Sept. 13
Gen 5s Series B 1993	J D	5,000	155,000	98	100½	99¾	100⅛	99¾ Jan. 19	99¾ Jan. 19	92 Feb. 1	102¾ Sept. 19
Ref & imp 6s Series A 1929	J J	237,000	3,144,000	101½	Sale	101¼	101½	101 Jan. 20	102 Jan. 4	95 Jan. 9	103¼ Sept. 21
Ref & imp 6s Series C 1941	J J		8,000	101¼	101¾	101⅛				101 Nov. 3	103 Nov. 2
Cairo Div 1st gold 4s 1939	J J	2,000	265,000	85½	91	84½	88	85½ Jan. 18	88 Jan. 20	79¾ Jan. 5	90 Aug. 23
Cin W & M Div 1st g 4s 1991	J J	9,000	81,000	79½	82	77⅝	78			76 Jan. 12	82½ July 21
St L Div 1st coll tr g 4s 1990	M N	7,000	293,000	80	Sale	78⅜	79	78½ Jan. 20	81⅜ Jan. 3	77½ Jan. 4	84⅛ Aug. 24
Registered 1990	M N										
Sp & Col Div 1st g 4s 1940	M S	2,000	1,000	82⅛		83¼		82½ Jan. 8	82½ Jan. 8		
W W Val Div 1st g 4s 1940	J J		11,000	82½		80⅞				81 Nov. 4	85¼ Aug. 29
Clev Col C & In 6s 1934	J J		7,000	105⅞	108½	106¼	108½	106¼ Jan. 5	106¼ Jan. 5	104 Jan. 6	105⅛ Apr. 11
Clev Lor & W con 1st g 5s '33	A O		9,000	98	99⅛	96¾	98			92 Jan. 25	99¼ Aug. 31
Clev & Mar 1st gu 4½s 1935	M N	1,000	1,000	95		87⅜		95 Jan. 17	95 Jan. 17	95 Dec. 2	95 Dec. 2
Clev & Mahon Val g 5s 1938	J J		22,000	93⅛		93⅛	95½			90½ Jan. 26	94¼ July 7
Clev & Pitts gu g 4½s A 1942	J J			93⅜	98¾	93½					
Series B 4½s 1942	A O			97¾		93½	97¾				
Int reduced to 3½% 1942	A O			80⅝		80⅜					
Cleve Short L—1st gu 4½s 1961	A O	27,000	396,000	97¾	Sale	95¾	96⅜	90¾ Jan. 18	97¼ Jan. 2	90 Jan. 28	99 Sept. 8
Clev Un Trmls 1st s f 5½s 1972	A O	330,000	1,577,000	104¾	Sale	103¾	104	104⅛ Jan. 25	105½ Jan. 10	100 June 22	105⅞ Sept. 6
Coal Riv Ry 1st gu 4s 1945	J D		42,000	83	84⅛	78⅛	85	83 Jan. 4	84 Jan. 4	77 Mar. 4	87½ Sept. 12
Colo & Southern 1st g 4s 1929	F A	66,000	1,028,000	92½	Sale	92¾	Sale	92⅛ Jan. 29	93½ Jan. 25	84¼ Jan. 28	94 Aug. 19
Refunding & ext 4½s 1935	M N	280,000	1,969,000	87	Sale	84¾	Sale	84⅛ Jan. 30	87⅛ Jan. 8	81⅛ Jan. 30	92 Aug. 17
Col & H V 1st ext g 4s 1948	A O		59,000	82¼	88	79⅜	88			78 Jan. 10	85½ Sept. 12
Col & Tol 1st ext 4s 1955	F A		17,000	81⅝	85¾	79¼	85¾			79½ Mar. 20	83½ Oct. 20
Conn & Pas Rivs 1st g 4s 1943	A O	2,000		75	82	74	82				
Cuba RR 1st 50-year 5s g 1952	J J	112,000	1,198,000	84⅛	Sale	85	Sale	83¾ Jan. 4	85¾ Jan. 18	76¾ Feb. 1	88½ Sept. 15
1st & refund 7½s Ser A 1936	J D	32,000	1,409,000	104	106	104¼	Sale	104 Jan. 16	105 Jan. 8	100 Jan. 3	107½ Oct. 19
Day & Mich 1st con 4½s 1931	J J	2,000	39,000	91¼		91¼		91½ Jan. 16	91½ Jan. 19	90⅛ Dec. 15	93¼ Sept. 25
Delaware & Hudson—											
1st refunding 4s 1943	M N	322,000	943,000	87½	Sale	86¾	87⅜	86⅜ Jan. 27	90 Jan. 6	83⅛ Mar. 3	93¼ Aug. 30
20-year convertible 5s 1935	A O	134,000	2,169,000	97	97½	92¼	Sale	94¼ Jan. 25	98 Jan. 4	89¾ Jan. 3	103⅞ Sept. 14
15-year 5½s 1937	M N	120,000	1,340,000	101½	Sale	100⅛	100½	100¼ Jan. 19	102⅜ Jan. 3	99 May 9	103½ Sept. 13
10-year secured 7s 1930	J D	16,000	315,000	110⅛	111½	105	110½	111 Jan. 17	111¾ Jan. 6	107 May 10	113⅛ Sept. 19
Del Riv RR Bdg 1st gu g 4s '36	F A		1,000	91½		91⅝				87 May 9	87 May 9
Den & R G—1st cons g 4s 1936	J J	245,000	2,992,000	75⅛	75⅞	74⅜	74⅞	73½ Jan. 23	75¾ Jan. 10	72 Dec. 27	82 May 9
Consol gold 4½s 1936	J J	2,000	506,000		80¼	78¼	Sale	80 Jan. 8	80 Jan. 8	76½ Jan. 12	84 May 2
Improvement gold 5s 1928	J D	198,000	1,939,000	84	Sale	83	85	84 Jan. 2	88 Jan. 5	74½ Jan. 3	85 Apr. 17
First & refunding 5s 1955	F A	2,137,000	9,299,000	52½	Sale	54	Sale	50¾ Jan. 2	58 Jan. 17	42½ Jan. 5	52¾ Oct. 6
Trust co certfs of dep		8,000	305,000	48	Sale	48		48 Jan. 2	53 Jan. 10	40⅝ Mar. 3	48⅝ Oct. 24
Des M & Ft D 1st gu g 4s 1935	J J	9,000	445,000	43	Sale	44	44¼	43 Jan. 2	45 Jan. 16	36 Feb. 1	62 May 23
Des Pl'nes Val 1st gu 4½s 1947	M S		1,000	91⅛		93				93¼ Sept. 28	93¼ Sept. 28
Det & Mack 1st lien g 4s 1995	J D		2,000	75⅛	80	75⅛	80			70 Sept. 17	78 June 16
Gold 4s 1995	J D		7,000	63	78	63⅛	76			67 May 23	74 May 16
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M N	73,000	664,000	89½	89⅞	89	Sale	87½ Jan. 26	90¾ Jan. 3	82 Jan. 5	93 July 19
Dul Missabe & Nor gen 5s 1941	J J	10,000	92,000	98½		98⅝	98¾	98¾ Jan. 24	98¾ Jan. 24	95⅞ Jan. 4	100 Mar. 9
Dul & Iron Range 1st 5s 1937	A O	20,000	89,000	99⅛	100	99¾	100	99¾ Jan. 19	100 Jan. 8	95¼ Mar. 3	102⅛ Oct. 21
Dul So Shore & Atl g 5s 1937	J J	7,000	46,000	75	80	75	80	75 Jan. 8	79 Jan. 9	77½ Nov. 29	87 Jan. 12
East Ry M No Div 1st g 4s'48	A O		12,000	89		89		89 Jan. 4	90 Jan. 22	88 Jan. 26	92½ Apr. 13
E Ten reorg lien g 5s 1938	M S		46,000	93⅜		93	95			93⅝ Apr. 17	100¼ Oct. 3
E T Va & Ga div g 5s 1930	J J	1,000	15,000	98⅛	99⅜	99	Sale			93¾ Jan. 16	100¼ Oct. 8
Cons 1st gold 5s 1956	M N	12,000	170,000	98¼		97½	99½	97¾ Jan. 23	99½ Jan. 9	93 Jan. 4	99⅝ Oct. 4
Elgin Jol & East 1st g 5s 1941	M N	22,000	187,000	99⅜	100	99½	100	99½ Jan. 21	100 Jan. 5	95 Jan. 20	100 July 26
Erie—1st extended gold 7s 1930	M S	165,000	1,415,000	103¾	Sale	104⅜	Sale	103⅜ Jan. 5	104¾ Jan. 10	100⅝ Jan. 10	108 Aug. 31
Erie 1st con g prior 4s 1996	J J	280,000	4,674,000	56¾	Sale	55¼	Sale	54⅝ Jan. 17	57½ Jan. 2	53½ Nov. 14	69⅝ Aug. 24
Registered	J		5,000							57 Mar. 21	57 Mar. 21

BONDS N Y STOCK EXCHANGE	Period	Sales in January 1923	Sales in 1922 (12 mos.)	PRICES IN JANUARY: Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest Sale Prices	Highest Sale Prices
Erie (*Concluded*)—		$	$								
1st consol gen lien g 4s..1996	J J	161,000	12,593,000	43⅛	Sale	45	45¼	43⅛ Jan. 18	45⅞ Jan. 30	39¼ Jan. 9	58¼ Aug. 21
Penn coll trust g 4s..1951	F A	61,000	283,000	82½	84	81⅞	84½	82 Jan. 30	84½ Jan. 13	79 Jan. 16	82⅞ Aug. 14
50 yr conv g 4s Ser A..1953	A O	221,000	4,014,000	43½	Sale	45	45¼	41½ Jan. 16	45¾ Jan. 30	34¾ Jan. 10	55 Aug. 23
Do do Ser B..1953	A O	210,000	4,104,000	43¾	Sale	45	45½	42¼ Jan. 2	45¾ Jan. 24	42 Jan. 10	54¼ Aug. 24
Gen conv 4s Series D..1953	A O	191,000	4,113,000	45	Sale	45⅛	45½	43¾ Jan. 2	47 Jan. 11	34¾ Jan. 9	55 Aug. 23
Erie & Jersey 1st s f 6s..1955	J J	56,000	619,000	85¾	Sale	87½	Sale	87 Jan. 20	89½ Jan. 2	78½ Jan. 25	106½ May 31
Erie & P gen gu g 4s Ser B..1940	J J		13,000	84¼	88	84½				84¼ Dec. 27	87 Sept. 14
Series C..1940	J J			84¼	87½	83¼	87½				
Evans & Ind 6s..1926	J J										
Ev & T H—1st gen g 5s..1942	A O										
Mt Vernon 1st gold 6s..1923	A O										
Sull Co Brh 1st g 5s..1930	A O										
Fargo & So assum g 6s..1924	J J		5,000	100		100¼				99¼ Dec. 8	99¼ Dec. 8
Fla Cent & Pen 1st ext 6s '23	J J		7,000	99½		99½	100	100 Jan. 6	100 Jan. 6	99 Jan. 13	99½ Oct. 4
1st land grant ext g 5s..1930	J J		20,000	83⅜		80⅞				80 Apr. 25	80 Apr. 28
Consol gold 5s..1943	J J		18,000	91½		92		91¼ Jan. 15	91⅝ Jan. 15	82¼ Jan. 24	91¼ Oct. 5
Fla East Coast 1st 4½s..1959	J D	9,000	391,000	87½	88¼	85½	87½	85½ Jan. 20	88⅛ Jan. 3	80⅜ Jan. 11	91¼ Oct. 2
Fonda J & Glov 4½s..1952	M N		825,000	68	72	70	Sale				
Fort St U D Co 1st g 4½s..1941	J J					77½					
F W & D City—Ext 5½s..1961	J D		118,000	103¼	104½	102½	103½	103 Jan. 13	103 Jan. 13	101½ Mar. 30	103¼ Aug. 2
Ft W & Rio Gr 1st g 4s..1928	J J	1,000	42,000	83½	85	84⅛	90	85 Jan. 25	85 Jan. 25	78 Feb. 1	86¾ Nov. 3
From Elk & Mo V 1st 6s..1933	A O	2,000	68,000	105¾		103¾		107¾ Jan. 16	109 Jan. 22	107¼ Mar. 11	111⅜ Oct. 11
Gal H & San Ant 1st 5s..1931	M N	3,000	21,000	98¼		96⅝	99½	98⅛ Jan. 8	99⅛ Jan. 8	94¼ Jan. 10	99¼ Dec. 19
2d guar exten 5s..1931	J J		12,000	91½	93	96⅜		97 Jan. 25	97 Jan. 25	92 Jan. 12	98 Apr. 17
Galv Hous & Hend 1st 5s..1933	A O	7,000	27,000	85½	85½	85⅜	87½	85⅛ Jan. 17	87½ Jan. 23	84 Mar. 8	97¼ July 28
Genesee Riv RR 1st s f 6s..1957	J J	14,000	555,000	87¾	Sale		86	83 Jan. 26	88¾ Jan. 29	79⅛ Jan. 16	97¼ Aug. 29
Ga & Ala 1st cons 5s Oct..1945	J J	1,000	19,000	80½	83¼	80⅛	83	80¼ Jan. 19	80¼ Jan. 19	71 Feb. 28	85 Oct. 23
Ga Car & Nor 1st gu g 5s..1929	J J		34,000	90½	95	90⅜	92			84 Mar. 9	91 Apr. 29
Georgia Midland 1st 3s..1946	A O		43,000	60¼	62	61¼	61½	61½ Jan. 25	61⅛ Jan. 10	58 Jan. 9	63 Feb. 16
Gila V G & N 1st gu 5s..1924	M N		90,000	99	99⅛	99½				97 Jan. 23	99½ Dec. 12
Gouv & O 1st gu g 5s..1942	J D					96¼					
Gr R & I ex 1st gu g 4½s..1941	J J			90½	93	80⅜	92½			88¼ June 21	95 Oct. 20
Grand Trunk of Can s f 7s..1940	A O	235,000	2,293,000	112¾	Sale	113¾	Sale	112½ Jan. 24	114 Jan. 6	105 Apr. 12	114½ May 1
15-yr deb g s f 6s..1936	M S	468,000	6,112,000	104½	Sale	103⅜	Sale	102¼ Jan. 19	105 Jan. 6	100 Jan. 7	106 Sept. 6
Grays Pt Ter 1st gu g 5s..1947	J D			84		81⅛					
Grt Nor—											
General 7s Series A..1936	J J	723,000	14,517,000	110½	110¾	108⅜	Sale	108¼ Jan. 30	111½ Jan. 17	88½ Feb. 1	113¾ Sept. 12
1st & refund 4½s Ser A..1961	J J	58,000	1,823,000	90¼	Sale	90⅜	91½	90½ Jan. 30	92½ Jan. 11	87¾ Mar. 13	96 Sept. 11
Gen mtge Ser B 5½s..1952		584,000	12,970,000	102⅝	Sale	100¼	Sale	100⅛ Jan. 30	102⅜ Jan. 12	95¾ Mar. 25	108 Sept. 12
Green Bay & West deb ctfs A..	Feb		95,000	60	70	61	70			67½ Apr. 3	70½ Apr. 10
Debenture ctfs B..	Feb	61,000	1,875,000	11⅛	12½	10¼	11½	9⅛ Jan. 22	12½ Jan. 9	6½ Jan. 17	17⅜ Aug. 24
Greenbr Ry 1st gu g 4s..1940	M N			82⅜		83⅜					
Gu Sh I 1st ref & ter 5s g Feb '52	J J	11,000	100,000	83½	Sale	80⅜	83½	81⅛ Jan. 10	81½ Jan. 18	72 Jan. 4	86 Oct. 11
Harlem R & Pt Ches 1st 4s..1954	M N	5,000	116,000	78½	80½	75⅜	78¼	78½ Jan. 17	78½ Jan. 17	71 Jan. 4	82¼ Nov. 4
Hock Val 1st con g 4½s..1999	J J	128,000	695,000	85⅛	Sale	85	86	84½ Jan. 12	86 Jan. 25	81½ Jan. 5	90 Sept. 8
Registered..1999	J J										
H & Tex C 1st g 5s int gu..1937	J J	1,000	7,000	93		97⅜	99			93¼ Apr. 25	94¼ Apr. 28
Hous Belt & Ter 1st 5s..1937	J J	10,000	108,000	91	92½	90⅜	92	92 Jan. 6	97⅛ Jan. 26	89¾ Feb. 3	96 June 6
H E & W T 1st g 5s..1933	M N		1,000	94¾	98½	96⅜	98½	96¼ Jan. 15	96¼ Jan. 15	94 Apr. 20	94 Apr. 20
1st gu g 5s redeem..1933	M N		2,000	94⅞		96⅜	97			94½ May 26	94½ May 26
Housaton RR con g 5s..1937	M N			83½	85	83¾	95				
Hudson & Manhat ser A 5s..1957	F A	491,000	4,540,000	81½	Sale	82¾	Sale	82½ Jan. 26	84⅛ Jan. 5	75 Jan. 4	88½ Sept. 12
Adjust income 5s..1957		938,000	14,303,000	61⅜	Sale	63⅛	Sale	61⅜ Jan. 2	64⅜ Jan. 12	47½ Jan. 4	67¾ Sept. 15
Illinois Central—1st g 4s..1951	J J		27,000	93½		90⅛	94			83¼ Feb. 20	96 Sept. 14
Registered..1951	J J										
1st gold 3½s..1951	J J	13,000	45,000	84	85	80¼	83	77¼ Jan. 18	83 Jan. 26	76⅝ May 9	85 Aug. 25
Extended 1st g 3½s..1951	A O		1,000	78		78½				82½ Oct. 13	82½ Oct. 13
1st gold 3s sterling..1951	M S			60⅛	75½	60⅜	75½			81 Mar. 3	83⅛ Mar. 20
Collateral trust gold 4s..1952	A O	28,000	605,000	84⅝	90	83	83⅜	83⅛ Jan. 27	85⅞ Jan. 18	80½ Jan. 4	95 Jan. 18
1st refunding 4s..1955	M N	264,000	1,705,000	88¼	Sale	85	Sale	84¼ Jan. 29	88¾ Jan. 8	82⅛ Jan. 5	91½ July 14
Purchased lines 3½s..1952	J J	2,000	157,000	79½	81	79	81	79 Jan. 16	79 Jan. 16	76⅝ May 3	81 Dec. 28
Coll tr g 4s L N O & T..1953	M N	126,000	1,918,000	81¼	81¾	80⅛	80⅛	80 Jan. 26	83 Jan. 15	77½ Feb. 1	84⅛ Sept. 9
15-year 5½s..1934	J J	217,000	3,170,000	101¾	Sale	101¾	Sale	101 Jan. 4	102⅞ Jan. 9	96¾ Jan. 4	103¾ Sept. 13
15-year secured 6½s..1936	J J	71,000	919,000	110¼	Sale	109⅞	109½	109½ Jan. 29	111 Jan. 12	99¼ Jan. 20	113 Aug. 24
Cairo Bridge gold 4s..1950	J D	20,000	19,000	82½	85	86		87 Jan. 4	87 Jan. 4	81¾ Feb. 8	93 Aug. 22
Litchfield Div 1st g 3s..1951	J J	2,000	10,000	72	73	72	73	73 Jan. 18	73 Jan. 18	63⅜ Feb 28	74⅞ Oct. 17
Louisv Div & Ter g 3½s..1953	J J	26,000	36,000	76	79⅝	77½	Sale	76½ Jan. 18	79⅞ Jan. 3	73¾ Feb. 28	81 Sept. 16
Registered..1953	J J										
Omaha Div 1st g 3s..1951	F A	4,000	35,000	69½	70½	68¼	69¾	68¾ Jan. 10	68¾ Jan. 10	66 Jan. 11	71 Aug. 23
St Lou Div & Term g 3s..1951	J J		53,000	71		71	73			63⅜ Jan. 10	76½ Oct. 23
Gold 3½s..1951	J J	10,000	21,000	79		75⅛	79½	77½ Jan. 12	80 Jan. 29	76⅛ June 28	80 Dec. 11
Springf Div 1st g 3½s..1951	J J		10,000	77⅛		73½				78½ July 27	78½ July 27
Western Lines 1st g 4s..1951	F A	1,000	34,000	83		83	89	83 Jan. 22	83 Jan. 22	82 Mar. 15	86¼ Sept. 18
Ind Bl & W 1st pref 4s..1940	A O			86½		85½					
Ind Ill & Ia 1st gold 4s..1950	J J		33,000	85⅞	87¼	84⅛	86			84⅜ Nov. 23	89 Sept. 6
Ind Union gen & ref 5s A..1965	J J		17,000	95	99	98	100¼	98 Jan. 18	99 Jan. 16	92 Mar. 28	99⅞ Sept. 23
Intern & Grt Nor—Adj 6s..1952	J J	1,882,000	9,729,000	48⅝	Sale	45¾	Sale	41½ Jan. 19	48⅞ Jan. 3	46¼ Dec. 28	55⅜ June 6
Iowa Cent 1st gold 5s..1938	J D	2,000	529,000	71½	Sale	72½	78¼	71½ Jan. 2	73⅛ Jan. 18	69 Feb. 8	85 Sept. 18
Refunding gold 4s..1951	M S	27,000	1,975,000	38	Sale	36	37	36 Jan. 17	38¼ Jan. 3	32 Jan. 18	50⅛ Apr. 26
James F & Clear 1st 4s..1959	J D	7,000	123,000	86	87½	85	86	85½ Jan. 23	87 Jan. 12	80½ Jan. 27	89 Oct. 9
Kal A & G R 1st gu c 5s..1938	J J					95⅛					
Kan & M 1st gu g 4s..1990	A O	4,000		77¾	78⅜	77⅞	78½	78¾ Jan. 10	79⅞ Jan. 8	75½ Jan. 4	83 May 13
Second 20-year 5s..1927	J J	2,000		96	96⅝	95⅞	97⅜	96½ Jan. 25	97 Jan. 13	91 Jan. 6	97 July 19
K C Ft S & M con g 6s..1928	M N	11,000	136,000	103		102½	103	102½ Jan. 22	102½ Jan. 22	101 Jan. 11	104 Apr. 29
K C Ft S & M Ry ref g 4s..1936	A O	120,000	4,229,000	79	Sale	77⅞	Sale	77⅛ Jan. 19	79½ Jan. 8	72¾ Jan. 3	84¼ Sept. 13
K C & M R & B 1st gu g 5s..1929	A O	5,000	20,000	91½	95	92	96	95 Jan. 6	95 Jan. 6	88¼ Jan. 18	95 Sept. 13
Kan City South 1st g 3s..1950	A O	120,000	2,551,000	68½	Sale	67¾	Sale	67½ Jan. 19	68⅞ Jan. 5	63 Jan. 4	72 July 8
Ref & Imp 5s..April 1950	J J	205,000	2,316,000	88⅛	Sale	85	Sale	85 Jan. 25	89⅛ Jan. 5	83 Mar. 7	94½ Sept. 14
Kansas C Term 1st 4s..1960	J J	200,000	2,266,000	83¾	Sale	80½	81¼	81 Jan. 17	83¾ Jan. 2	77¾ Feb. 17	86⅜ Sept. 12
Kentucky Central g 4s..1987	J J		62,000	83⅛		81¾	83½			79⅝ Feb. 6	86 Aug. 17
Keok & Des M 1st 5s..1923	A O	15,000	385,000	91½	Sale	90½	92	91 Jan. 17	92 Jan. 6	72 Jan. 4	94½ Aug. 31
Knox & Ohio 1st g 6s..1925	J J	10,000	34,000	101		101		101⅛ Jan. 6	101⅝ Jan. 11	98⅞ Jan. 19	101¼ Nov. 6
Lake E & W 1st gold 5s..1937	J J	15,000	198,000	94	Sale	94	Sale	94 Jan. 2	97 Jan. 22	85 Jan. 4	99 Sept. 15
2d gold 5s..1941	J J	20,000	217,000	83⅝	86½	84⅛	86	85½ Jan. 13	86 Jan. 5	77 Jan. 3	87⅝ Aug. 10
Lake Sh & M S g 3½s..1997	J D	27,000	451,000	77½	78	74¾	76⅞	76⅝ Jan. 25	78½ Jan. 12	74 Dec. 16	81¼ Aug. 18
Registered..1997	J D			70	77½	70	76			71¼ Dec. 18	80¾ Aug. 31
Debenture gold 4s..1928	M S	10,000	2,418,000	96	Sale	93¼	94	92⅝ Jan. 16	96 Jan. 2	89¾ Jan. 3	96 Aug. 19
25-year gold 4s..1931	M N	204,000	3,042,000	93	Sale	92	92⅜	92⅛ Jan. 25	93 Jan. 2	88½ Jan. 3	94¾ Sept. 14
Leh V (N Y) 1st gu g 4½s..1940	J J	6,000	56,000	96	Sale	92¼	94½	95 Jan. 3	97 Jan. 2	90⅝ July 26	97 Sept. 5
Leh V (Pa) gen con g 4s..2003	M N	55,000	617,000	81	81½	80	Sale	80 Jan. 2	81½ Jan. 3	77¼ Feb. 6	90 Apr. 19
Gen cons 4½s..2003	M N	45,000	685,000	90⅝	Sale	89⅜	90	89 Jan. 25	92¼ Jan. 30	85 Jan. 4	93¼ Aug. 29
Leh V Ter Ry 1st gu g 5s..1941	A O		69,000	100⅞		101				98⅛ Jan. 21	103¼ Dec. 18
Lehigh Vall RR coll tr 6s..1928		114,000	51,017,000	105	Sale	102½	103	102¾ Jan. 23	105 Jan. 2	100⅞ Jan. 27	105⅛ Dec. 27
Leh & N Y—1st gu g 4s..1945	M S		7,000	80	85½	83⅞	87¼			83⅛ Apr. 28	86 Aug. 24
Lex & E 1st 50-yr 5s gu..1965	A O		152,000	98¾	99	99¼	Sale	98¾ Jan. 3	99½ Jan. 6	93 Jan. 9	100 Apr. 28
Little Miami gen 4s Ser A..1962		32,000		80⅛		80⅞	90				
Long Dock cons gold 6s..1935	A O		9,000	104½	110	104⅜	110			109 June 22	109 June 22
Long Isl 1st con g 5s..July 1931	Q J		53,000	97⅞	99½	97⅞				91½ May 3	100 Aug. 15
1st cons gold 4s..July 1931	Q J		12,000	89¼		89¼				89¼ June 19	90 June 23
Gen gold 4s..1938	J D	48,000	76,000	84	Sale	83½	88	84 Jan. 2	85½ Jan. 6	77 Jan. 10	89¼ July 25
Gold 4s..1932	J D		6,000	81		81				81 Nov. 24	82½ May 24
Unified gold 4s..1949	M S	57,000	217,000	79¾	81	78½	79¾	80½ Jan. 10	81 Jan. 3	73¼ Feb. 2	82 Sept. 26
Deb gold 5s..1934	J D	4,000	75,000	87½	90	92½	95	94 Jan. 4	94 Jan. 4	82¾ May 12	95 Sept. 6
20-year temp deb 5s..1937	M N	34,000	744,000	83½	Sale	84	Sale	83½ Jan. 3	85½ Jan. 27	73⅜ Mar. 13	87¼ Sept. 15
Guar ref gold 4s..1949	M S	124,000	1,028,000	83	Sale	78⅜	79¼	79 Jan. 26	83 Jan. 2	72 Jan. 7	84⅛ Aug. 23
N Sh Brh 1st con gu 5s Oct '32	Q J		22,000	93	94½	91¾	94½			89½ Jan. 26	97⅛ Aug. 31
Louisiana & Ark 1st 5s..1927	M S		200,000	92⅛	94	92½	94			78 Jan. 3	96 Aug. 30

BONDS N Y STOCK EXCHANGE.	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Louisiana & N W 5s 1935	A O	2,000	686,000	77	Sale	-----	-----	76 Jan. 9	77 Jan. 2	72⅛ July 20	78½ Dec. 4
Lou & Jeff Bridge gu g 4s 1945	M S	1,000	410,000	81½	83	77¾	79	80 Jan. 15	80 Jan. 15	77 Jan. 9	85 Sept. 19
Louisv & Nashv—Gold 5s 1937	M N	1,000	18,000	103	-----	101	-----	102 Jan. 13	102 Jan. 13	80⅝ Apr. 28	102½ May 23
Unified gold 4s 1940	J J	151,000	1,021,000	91	Sale	90½	Sale	89½ Jan. 18	91½ Jan. 4	87½ Jan. 5	95 July 7
Registered 1940	J J	-----	33,000	-----	-----	-----	-----	----- -----	----- -----	88¼ May 20	94 Aug. 22
Coll trust gold 5s 1931	M N	-----	192,000	99⅛	-----	97	-----	----- -----	----- -----	93 Oct. 27	101½ June 1
10-year secured 7s 1930	M N	38,000	699,000	107⅜	109	107¼	Sale	106 Jan. 25	108¾ Jan. 8	106¼ Feb. 25	110 Oct. 7
1st & ref ser A 5½s 2003	A O	396,000	2,010,000	104⅛	Sale	103⅜	Sale	103¾ Jan. 10	105 Jan. 17	100¾ Mar. 7	107⅞ July 28
N O & M 1st g 6s 1930	J J	2,000	17,000	101¼	104⅞	102	-----	101⅜ Jan. 9	101¾ Jan. 20	102⅝ Feb. 27	105⅞ July 20
2d gold 6s 1930	J J	-----	10,000	99⅞	-----	101⅛	-----	----- -----	----- -----	89½ Apr. 6	101 July 14
Pad & Mem Div 4s 1946	F A	-----	24,000	83⅛	88	84¾	86¾	----- -----	----- -----	80 Jan. 16	91½ June 2
St Louis Div 2d gold 3s 1980	M S	24,000	230,000	60½	61⅞	60½	61⅞	60⅝ Jan. 8	63 Jan. 9	58 Jan. 11	67⅛ Aug. 30
L & N Mob & M 1st g 4½s '45	M S	3,000	25,000	96	-----	97¼	-----	96 Jan. 18	96 Jan. 18	92½ May 17	97 Aug. 25
L & N-Sou Mon joint 4s 1952	J J	32,000	297,000	79½	80¼	77⅝	79¼	79¼ Jan. 9	80¾ Jan. 16	74 Jan. 3	86⅛ Sept. 15
Registered July 1952	Q J	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Louis Cin & Lex g 4½s 1931	M N	15,000	101,000	97	99	96¾	-----	97 Jan. 8	97 Jan. 8	94⅛ Jan. 30	98¾ Aug. 28
Mahon Coal RR 1st 5s 1934	J J	-----	-----	98⅛	102⅛	98⅞	-----	----- -----	----- -----	96 Mar. 14	102½ Aug. 28
Manila RR—Sou lines 4s 1939	M N	34,000	79,000	67	69½	65⅛	67¼	64⅛ Jan. 6	64⅛ Jan. 6	59 Apr. 8	70 Aug. 4
Manito S W Coloniz g 5s 1934	J D	34,000	119,000	97	97½	94½	96¼	95¾ Jan. 25	97¼ Jan. 11	90½ Jan. 31	99 Sept. 21
Man GB&NW 1st gu 3½s '41	J J	-----	3,000	76½	-----	76⅝	-----	----- -----	----- -----	----- -----	----- -----
Mex Internat 1st cons g 4s 1977	M S	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s 1931	M S	-----	12,000	98⅞	-----	98	-----	----- -----	----- -----	99⅜ Oct. 26	100 Oct. 3
Registered 1931	Q M	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
4s 1940	J J	-----	104,000	87⅜	-----	87¼	91	----- -----	----- -----	82¼ Jan. 5	93 Oct. 18
Jack L & S gold 3½s 1951	M S	-----	2,000	79	82	81	82	----- -----	----- -----	70¼ Apr. 7	81⅜ Oct. 2
1st gold 3½s 1952	M N	6,000	57,000	82	Sale	81¾	82	81¾ Jan. 22	82 Jan. 2	76¾ Jan. 13	81¾ Aug. 18
20-year debenture 4s 1929	A O	16,000	614,000	90½	92	91	91⅜	90½ Jan. 24	91 Jan. 17	86⅜ Jan. 9	93½ Aug. 11
Mid of N J 1st ext 5s 1940	A O	-----	4,000	-----	94	-----	-----	----- -----	----- -----	93 July 25	95 Nov. 13
M L S & West Ext s f 5s 1929	F A	3,000	12,000	99¾	Sale	100	-----	99¾ Jan. 4	99¾ Jan. 4	98⅜ Mar. 30	100⅛ Oct. 4
Ashland Div 1st g 6s 1925	M S	-----	1,000	100⅞	-----	101⅛	-----	----- -----	----- -----	101½ Nov. 15	101½ Nov. 15
Michigan Div 1st g 6s 1924	J J	-----	2,000	100⅞	-----	101	-----	----- -----	----- -----	100⅞ Dec. 22	100⅞ Dec. 22
Mil & Nor 1st ext 4½s 1934	J D	13,000	2,000	87¼	92¾	92¾	Sale	88¼ Jan. 17	90¼ Jan. 13	84½ Mar. 24	100 Sept. 27
Cons ext 4½s 1934	J D	4,000	27,000	90	92¼	92	Sale	----- -----	----- -----	85 Apr. 3	94½ Aug. 30
Mil Spar & N W 1st gu 4s '47	M S	13,000	237,000	87¼	88⅞	87⅛	Sale	88½ Jan. 5	89 Jan. 6	85¼ Mar. 23	93 Sept. 14
Milw & S L 1st gu 3½s 1941	J J	-----	-----	75	86	75½	86	----- -----	----- -----	----- -----	----- -----
Minn & St L 1st gold 7s 1927	J D	-----	21,000	101	-----	101	105	----- -----	----- -----	101 Jan. 31	104 June 19
1st cons gold 5s 1934	M N	17,000	401,000	-----	74⅝	75	Sale	74⅝ Jan. 9	76 Jan. 29	69½ Feb. 1	83 June 2
1st & refund gold 4s 1949	M S	116,000	3,161,000	38	Sale	37⅜	Sale	37 Jan. 5	38½ Jan. 10	31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A 1962	Q F	57,000	2,581,000	36⅞	Sale	37	37¾	35 Jan. 12	37⅞ Jan. 30	30 Jan. 31	50 Apr. 28
M St P & S S M con g 4s stpd payment of int guar 1938	J J	58,000	690,000	90	Sale	88¼	Sale	87½ Jan. 30	90 Jan. 5	85⅝ Jan. 7	91½ Aug. 30
1st cons 5s 1938	----	10,000	1,120,000	-----	-----	99⅛	Sale	98⅛ Jan. 5	99½ Jan. 10	96¼ Feb. 21	105 June 16
10-yr coll tr g 6½s 1931	M S	183,000	2,968,000	104⅛	Sale	103½	Sale	103½ Jan. 30	106 Jan. 5	100½ Jan. 4	106 Dec. 19
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M N	-----	153,000	92¾	97	90¼	-----	----- -----	----- -----	88½ June 20	93 Oct. 13
M S S M & Atl 1st g 4s stpd payment of int guar 1926	J J	11,000	135,000	96	-----	96⅛	-----	96¼ Jan. 16	96⅜ Jan. 15	94¼ Jan. 6	98 Dec. 21
Mississippi Cent 1st 5s 1949	J J	1,000	21,000	88⅜	92	91	92	----- -----	----- -----	82¼ Feb. 16	88⅜ Nov. 13
Mo K & Ok 1st gu 5s 1942	M N	2,000	67,000	93	-----	94	-----	94 Jan. 15	94 Jan. 15	78¼ Jan. 6	94½ Sept. 20
Mo Kan & Tex—1st g 4s 1990	J D	346,000	6,890,000	79⅞	Sale	78½	Sale	78½ Jan. 18	80¼ Jan. 3	74 Jan. 3	84⅞ Sept. 14
2d gold 4s June 1990	F A	-----	-----	-----	-----	-----	-----	----- -----	----- -----	48⅝ Jan. 6	68¼ May 2
Trust Co ctfs of deposit	----	7,000	440,000	70½	-----	70½	-----	70⅜ Jan. 11	71¾ Jan. 23	48½ Jan. 5	78 Nov. 2
1st & refund mtge 4s 2004	M S	1,000	735,000	89¼	-----	87	-----	89 Jan. 12	89 Jan. 12	73 Jan. 6	90 Nov. 1
General s f 4½s 1936											
Trust Co ctfs of deposit	J J	38,000	512,000	69⅞	-----	68	-----	68½ Jan. 15	70 Jan. 30	44 June 5	77 Sept. 15
2-year 5% notes extd tr rects	----	-----	2,557,000	79½	-----	78½	-----	----- -----	----- -----	58½ Jan. 4	93 Oct. 7
Mo Kan & Tex *Ry* (new co)—											
Prior lien 5s Series A 1962	J J	651,000	9,968,000	83½	Sale	81	Sale	80⅝ Jan. 30	83⅝ Jan. 3	76¾ Jan. 3	89 Sept. 11
40-year 4s series B 1962	J J	169,000	4,151,000	68	-----	66¼	67	66¼ Jan. 8	67½ Jan. 4	62 Jan. 20	75 Sept. 13
10-year 6s series C 1932	J J	735,000	15,054,000	96¼	96½	95½	Sale	95 Jan. 17	96¾ Jan. 4	89 Jan. 4	99½ Sept. 11
Cum adjust 5s series A 1967	J J	3,391,000	52,467,000	60⅝	Sale	60⅞	Sale	59 Jan. 8	61⅝ Jan. 20	43¾ Jan. 4	65½ Sept. 8
Missouri Pacific (new co)—											
1st & refund 5s Ser A 1965	F A	62,000	1,386,000	86¾	Sale	86½	Sale	86 Jan. 13	86⅞ Jan. 4	84 Nov. 15	93½ Aug. 28
1st & refund 5s Ser C 1926	F A	162,000	1,260,000	96½	97½	96	Sale	95¾ Jan. 25	96¾ Jan. 8	90½ Jan. 6	100 May 15
1st & ref 6s Ser D 1949	F A	500,000	6,488,000	98⅛	Sale	96	Sale	94½ Jan. 29	99 Jan. 5	98 Dec. 27	103½ Sept. 9
General 4s 1975	M S	1,258,000	16,086,000	62¾	Sale	60¼	Sale	59½ Jan. 26	63¼ Jan. 3	59¾ Jan. 5	69½ Sept. 9
Mo Pacific 3d 7s ext at 4% 1938	M N	-----	46,000	82	-----	80	82	----- -----	----- -----	76¾ Jan. 21	85½ Sept. 23
Mob & Birm pr lien g 5s 1945	J J	-----	17,000	91⅞	-----	92⅝	-----	----- -----	----- -----	73½ Apr. 28	79 Feb. 8
Mortgage gold 4s 1945	J J	-----	13,000	73	75	73⅝	78	----- -----	----- -----	73½ Apr. 12	77 Oct. 9
Mobile & Ohio new g 6s 1927	J D	17,000	7,000	103½	104	104⅜	Sale	104 Jan. 3	104½ Jan. 10	101¼ Feb. 1	105 May 13
1st extension g 6s July 1927	Q J	5,000	53,000	100½	-----	100½	Sale	----- -----	----- -----	97⅞ Apr. 1	101 Nov. 17
General gold 4s 1938	M S	2,000	51 000	74¾	-----	75½	78	76 Jan. 23	76 Jan. 23	67⅝ Jan. 26	78¼ Oct. 9
Montgom Div 1st g 5s 1947	F A	-----	51,000	94¼	98	92¾	94½	----- -----	----- -----	86½ Feb. 1	97 Nov. 6
St Louis Division 5s 1927	J D	4,000	79,000	94⅛	95	-----	-----	94 Jan. 25	94⅛ Jan. 17	87⅝ Jan. 4	96½ Oct. 13
Mobile & O coll tr g 4s 1938	M S	20,000	372,000	77½	78	78½	80	77⅛ Jan. 13	77½ Jan. 10	66¼ Jan. 9	78¾ Oct. 10
Moh & Mal 1st gu g 4s 1991	M S	-----	2,000	86	-----	82	-----	----- -----	----- -----	82½ Jan. 27	85½ Nov. 18
Mont C 1st gu gold 6s 1937	J J	4,000	193,000	114	-----	107⅛	-----	111 Jan. 2	111 Jan. 2	109⅛ Jan. 23	114½ Oct. 19
1st guar gold 5s 1937	J J	1,000	16,000	101	102½	101¼	102½	101 Jan. 2	101 Jan. 2	99 Feb. 17	101 Sept. 28
Mor & E 1st gu 3½s 2000	J D	-----	237,000	77	-----	76½	77⅝	78 Jan. 24	78 Jan. 24	76⅛ Nov. 29	81 May 16
Nashv Chat & St L 1st 5s 1928	A O	25,000	6,000	99¾	100¾	100	Sale	99¾ Jan. 19	100¼ Jan. 8	97 Jan. 4	103⅝ Apr. 5
Fl & Shef 1st gu g 5s 1937	F A	-----	14,000	98⅝	99¾	96⅜	101½	----- -----	----- -----	100½ May 10	101 May 24
Nat Rys Mex pr lien 4½s 1957	J J	38,000	669,000	-----	-----	27½	28	22 Jan. 10	28⅛ Jan. 4	21⅛ Jan. 3	42 Apr. 17
Guaranteed general 4s 1977	A O	-----	10,000	-----	-----	-----	-----	----- -----	----- -----	29½ Feb. 21	29½ Feb. 21
Nat of Mexico pr lien g 4½s 1926	J J	8,000	82,000	-----	-----	37¾	39½	26½ Jan. 23	36½ Jan. 23	25½ Feb. 8	45 May 10
1st consol gold 4s 1951	A O	5,000	24,000	-----	-----	25½	27½	24¼ Jan. 4	24¼ Jan. 4	21½ Feb. 7	33⅞ May 24
Naugatuck RR 4s 1954	M N	-----	-----	68⅛	-----	68⅛	-----	----- -----	----- -----	----- -----	----- -----
New Eng RR cons 4s 1945	J J	27,000	-----	85⅛	95	88½	95	89 Jan. 6	89 Jan. 6	----- -----	----- -----
N J Junc R gu 1st 4s 1986	F A	1,000	-----	82	Sale	75	79	82 Jan. 2	82 Jan. 2	----- -----	----- -----
N O & N East—Ref & Imp 4½s	J J	59,000	1,134,000	81¼	82	80	81	81 Jan. 23	81½ Jan. 10	79 Feb. 25	86¾ Aug. 21
New Orleans Term 1st 4s 1953	J J	31,000	677,000	78	Sale	77	Sale	76⅞ Jan. 19	79¾ Jan. 6	70½ Jan. 10	82 Sept. 3
N O Tex & Mex 1st Ser A 6s 1925	J D	84,000	944,000	100¼	106¾	100½	Sale	100 Jan. 16	101 Jan. 18	95½ Jan. 3	103¼ July 14
Non-cum income ser A 5s 1935	A O	286,000	4,674,000	79	79½	80	Sale	78 Jan. 12	79¾ Jan. 5	62½ Jan. 17	80½ Sept. 15
Npt & Cin B gen gu g 4½s '45	J J	12,000	18,000	89	-----	89¾	-----	89¼ Jan. 8	89½ Jan. 26	86⅝ Mar. 31	89 Apr. 11
N Y B & M B con g 5s 1935	A O	-----	3,000	95⅝	-----	95¾	-----	----- -----	----- -----	95½ June 5	95½ June 5
N Y Cent RR conv deb 6s 1935	M N	1,314,000	16,459,000	105	Sale	103⅝	Sale	103 Jan. 19	105¾ Jan. 4	98 Jan. 4	108½ Aug. 11
Consol Series A 4s 1998	F A	166,000	2,465,000	92⅝	Sale	80⅜	81½	80½ Jan. 26	82⅝ Jan. 2	78½ Mar. 7	86⅞ Aug. 24
Ref & impt 4½s A 2013	A O	171,000	3,950,000	88⅜	Sale	85	85⅝	85⅞ Jan. 19	88⅞ Jan. 5	85 July 5	92 Sept. 12
Ref & imp 5s 2013	----	2,634,000	37,668,000	98	Sale	96⅜	Sale	96¼ Jan. 27	98¾ Jan. 8	93¾ June 7	99¼ Oct. 6
N Y Central & Hudson River—											
Gold mortgage 3½s 1997	J J	122,000	1,693,000	76¾	Sale	75	Sale	75¼ Jan. 18	77¾ Jan. 3	74½ Jan. 3	83 Aug. 23
Registered 1997	J J	-----	-----	-----	-----	-----	-----	73 Jan. 5	73 Jan. 5	74½ Nov. 3	77½ July 7
Debenture gold 4s 1934	M N	111,000	2,124,000	91	Sale	91	Sale	89¾ Jan. 24	91⅜ Jan. 3	84 Jan. 5	93 Sept. 13
30-year debenture 4s 1942	J J	-----	414,000	87¾	89⅞	86⅞	87⅛	----- -----	----- -----	83 Jan. 10	91 Aug. 9
Lake Shore coll g 3½s 1998	F A	20,000	647,000	73½	Sale	71¾	73	72¼ Jan. 26	74½ Jan. 4	69¼ Jan. 4	79¾ Aug. 23
Registered 1998	F A	2,000	-----	72	Sale	71½	72	72 Jan. 2	72 Jan. 2	70⅝ Nov. 28	73⅞ July 14
Mich Cent coll g 3½s 1998	F A	10,000	331,000	77	79	75½	Sale	75½ Jan. 26	76 Jan. 17	71¼ Feb. 11	81¾ Sept. 1
Registered 1998	F A	1,000	-----	77	79	-----	-----	75 Jan. 10	75 Jan. 10	72 May 23	78 Dec. 18
N Y Chic & St L 1st g 4s 1937	A O	21,000	330,000	89⅛	90¼	88½	90¼	87⅝ Jan. 20	90¼ Jan. 3	84½ Jan. 6	92⅛ Aug. 22
25-year debenture 4s 1931	M N	55,000	552,000	86½	86⅞	86⅝	Sale	86½ Jan. 19	88⅞ Jan. 13	80 Jan. 4	90 Oct. 6
N Y Connect 1st gu 4½s A 1953	F A	17,000	263,000	88⅛	89	87½	87⅞	85½ Jan. 11	88⅞ Jan. 3	81½ Jan. 5	94 Sept. 19
N Y & Erie 1st ext g 4s 1947	M N	-----	11,000	88	-----	-----	-----	----- -----	----- -----	83⅞ June 13	87 July 26
3d ext gold 4s½ 1923	M S	2,000	11,000	99	-----	99⅝	-----	99¼ Jan. 15	99¼ Jan. 15	96¾ Jan. 12	99⅝ Oct. 19
4th ext gold 5s 1930	A O	-----	13,000	-----	-----	91⅝	-----	----- -----	----- -----	80⅜ Mar. 27	95¼ June 2
5th ext gold 4s 1928	J D	-----	-----	91½	-----	89	-----	----- -----	----- -----	----- -----	----- -----
NY&Greenw L guar g 5s 1946	M N	-----	11,000	84	-----	82	-----	----- -----	----- -----	86½ Nov. 14	88 Feb. 14
N Y & Harlem g 3½s 2000	M N	-----	9,000	77⅜	-----	77⅜	-----	----- -----	----- -----	78⅝ May 16	81 Sept. 22
Registered 2000	M N	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y L & W Construc 5s 1923	F A	-----	78,000	99¾	-----	99⅞	-----	----- -----	----- -----	98½ Jan. 10	103½ May 19
Term & improve't 4s 1923	M N	3,000	86,000	99⅞	100	99½	99¾	99¼ Jan. 11	99½ Jan. 20	97 Jan. 5	100⅛ Oct. 11
N Y L E & W extd 7s 1930	M S	-----	-----	-----	-----	103¼	-----	94 Jan. 2	94 Jan. 2	102½ Aug. 2	107 Sept. 14
Dock & Impt 5s 1943	J J	1,000	3,000	94	Sale	97½	-----	----- -----	----- -----	----- -----	----- -----
N Y & Jersey 1st 5s 1932	F A	13,000	71,000	97⅛	98	96½	99	97⅛ Jan. 4	98 Jan. 11	92 Jan. 9	100 Oct. 5

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY Jan 2. Bid.	Jan 2. Ask.	Jan 31. Bid.	Jan 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
N Y & L Br gen g 4s 1941	M S	$	$ 2,000	87¼		88½				91 July 12	91 July 12
N Y New Haven & Hartford—											
Non conv debenture 3½s 1954	A O	2,000	503,000	51	57	49	55			38¼ Jan. 9	55⅝ May 3
Non-conv 4s 1947	M S	47,000	112,000	44	52	45½	46½	47¼ Jan. 4	47⅛ Jan. 4	39⅛ Nov. 20	63¼ July 26
Non conv deben 3½s 1947	M S	8,000	44,000	44	50	46	50	43½ Jan. 25	46 Jan. 8	42 Apr. 10	54 May 3
Non conv debenture 4s 1955	J J	30,000		50	Sale	50	51½	47 Jan. 18	50 Jan. 2	40½ Jan. 31	60¼ Apr. 28
Non conv debenture 4s 1956	M N	110,000	673,000	49	51½	50	51	46 Jan. 16	50½ Jan. 8	41 Jan. 5	60 Apr. 21
Convertible deben 3½s 1956	J J	25,000	560,000	44	48	45	47½	40 Jan. 23	46½ Jan. 4	37⅜ Jan. 3	54 Sept. 25
Convertible deben 6s 1948	J J	523,000	5,501,000	72½	Sale	72¼	Sale	67¼ Jan. 17	73¼ Jan. 4	57 Jan. 5	85¼ Aug. 23
Debenture 4s 1957	M N	86,000	1,147,000	40¼	Sale	41	Sale	39½ Jan. 18	41 Jan. 2	31 Jan. 3	58 May 11
7s April 1 1925			15,000	79	82	76¼	Sale	62½ Jan. 23	76¼ Jan. 31		
7s francs April 1 1925			400,000	68	Sale	62½	Sale	70⅛ Jan. 24	81 Jan. 6		
Consol Ry non conv 4s 1930	F A		15,000	50		46				50 Oct.	53 Oct. 20
Non-conv deben 4s 1954	J J	10,000	23,000	50	55		49			44 Feb. 16	55¼ Apr. 20
N Y & North 1st g 5s 1927	A O		3,000	99¼		99¼				99 Oct. 19	99 Oct. 19
N Y Ont & W 1st g 4s June 1992	M S	38,000	862,000	69	Sale	66	68	68 Jan. 25	70⅞ Jan. 6	67 Nov. 27	79 Aug. 14
Reg $5,000 only June 1992	M S										
General 4s 1955	J D	27,000	256,000		64½	55	62½	63¼ Jan. 17	70¼ Jan. 3	55 Dec. 19	71½ Sept. 1
N Y Prov & Bos gen 4s 1942	A O			70		70					
N Y & Put 1st con gu g 4s 1993	A O	49,000		82⅜	85½	84¼	85			77½ Jan. 4	85½ Nov. 21
N Y & Ro Bch 1st g 5s 1927	M S			96		96⅛				96 Dec. 27	99¼ Sept. 9
N Y Susq & W 1st ref g 5s 1937	J J	12,000	304,000	53	57½	53	58	51½ Jan. 25	55¼ Jan. 15	54 Feb. 3	72 Aug. 16
Second gold 4½s 1937	F A	1,000	30,000	45	48	41	45			44¼ Mar. 16	56 Oct. 11
General gold 5s 1940	F A	3,000	428,000	45	46	45	46¼	45 Jan. 3	45⅛ Jan. 4	38½ Jan. 5	60 Apr. 25
Terminal 1st gold 5s 1943	M N		22,000		90	81⅝	90			83⅛ Feb. 27	90 Sept. 3
N Y W'ches & B 1st 4½s 1946	J J	339,000	7,163,000	50¼	Sale	47¼	Sale	46 Jan. 17	50¼ Jan. 2	33 Jan. 3	59½ Apr. 24
Norfolk Sou 1st & ref A 5s 1961	F A	89,000	1,056,000	65	Sale	65¼	Sale	63¼ Jan. 8	67½ Jan. 5	50 Jan. 3	71 Aug. 23
Norfolk & South 1st g 5s 1941	M N	6,000	123,000	90¼	94	90¾	93½	90¼ Jan. 9	90¾ Jan. 9	79¼ Jan. 4	95½ July 20
Norfolk & West gen g 6s 1931	M N	9,000	12,000	108½		108⅝		108½ Jan. 9	108½ Jan. 9	104 Aug. 28	109¼ Oct. 30
Improvem't & ext g 6s 1934	F A	2,000	10,000	108¼		108¾				106 Jan. 9	109¼ Sept. 16
New River 1st gold 6s 1932	A O		15,000	108¼		107¼				104¼ Feb. 24	109 Dec. 29
Nor & W Ry 1st con g 4s 1996	A O	255,000	2,470,000	93¼	Sale	90	Sale	90¼ Jan. 10	93¼ Jan. 2	84 Mar. 9	94½ July 18
Registered 1996	A O			81		81		88½ Jan. 4	90 Jan. 11		
Div 1st & gen g 4s 1944	J J	12,000	294,000	86½	92	85¾	92	85¼ Jan. 19	86¾ Jan. 4	83½ Jan. 3	91¾ Sept. 13
Convertible 4½s 1938	M S	1,000	87,000	102		107¾		108 Jan. 3	108 Jan. 3	92½ Mar. 2	106 Apr. 7
10-year convertible 6s 1929	M S	233,000	379,000	113½	Sale	113¾	Sale	111½ Jan. 18	113¾ Jan. 3	103¼ Jan. 3	124½ Sept. 8
Poca C & joint 4s 1941	J D	34,000	290,000	87¼	88	87½	Sale	87¼ Jan. 9	88⅜ Jan. 23	84 Jan. 4	89 Sept. 13
North Ohio 1st gu g 5s 1945	A O		25,000	75¼	85⅛	79	85¼			68 Jan. 24	78 May 23
North Pacific—Prior 4s 1997	Q J	611,000	650,000	86½	Sale	84⅞	Sale	84⅜ Jan. 18	87 Jan. 15	84 Feb. 1	91¼ Sept. 15
Registered 1997	Q J	3,000				82½	84¼	83½ Jan. 23	83½ Jan. 16	84 Jan. 9	89 Sept. 13
General lien gold 3s Jan 2047	Q F	452,000		62¼	Sale	60⅞	Sale	60¾ Jan. 17	62¼ Jan. 2	60 Feb. 1	65 Aug. 8
Registered Jan 2047	Q F	1,000		59	60	58½	61¾	59¼ Jan. 16	59¼ Jan. 16	58 Nov. 2	62 June 2
Ref & imp 4½s Ser A 2047	J J	86,000	611,000	90	92	86½	Sale	88 Jan. 19	90½ Jan. 3	86 Jan. 4	93 Sept. 7
Ref & imp 6s Series B 2047	J J	2,145,000	2,464,000	109	Sale	107½	Sale	107¾ Jan. 19	109¾ Jan. 3	104½ Apr. 8	110⅛ Sept. 12
5s 2047	J J	846,000	503,000	99⅝	Sale	99	Sale	97¾ Jan. 9	101 Jan. 16	96¼ Nov. 22	100⅛ Sept. 14
St Paul-Dul Div g 4s 1996	J D		76,000	84⅛		87	89			79¼ Mar. 10	84½ May 10
St Paul & Duluth 1st 5s 1931	F A		3,000	98⅝		99				99½ Mar. 25	100⅛ Sept. 18
1st consol gold 4s 1968	J D		65,000	84¼				84¼ Jan. 4	84¼ Jan. 4	82½ Apr. 5	86 May 13
Nor P Ter Co 1st g 6s 1933	J J		15,000	109⅜		110				107 Mar. 25	108¾ June 15
Nor of Cal gu gold 5s 1938	A O		3,000	101		101½				96 Jan. 3	103½ Jan. 14
North Wisconsin 1st 6s 1930	J J			104⅜		104⅞					
Ogdensburg & L Ch 1st gu g 4s 1948	J J	16,000	64,000	69⅜	Sale	68⅜	70½	69⅜ Jan. 2	71 Jan. 6	66 Jan. 30	75½ July 27
Ohio Conn Ry 4s 1943	M S		7,000	88		88⅜					
O I & W 1st pref 5s Apr 1938	Q J			89½		90¼					
Ohio River RR 1st g 5s 1936	J D		10,000	96⅞	99	96⅞	98	98⅛ Jan. 13	98⅛ Jan. 15	96 May 11	99 Nov. 2
General gold 5s 1937	A O		19,000	91⅞	95	92⅛	96			90 Feb. 6	98 July 17
Ore & Cal 1st gu g 5s 1927	J J	92,000	1,286,000	99⅝	100	99	99¾	99⅛ Jan. 26	100 Jan. 12	95¼ Jan. 5	102½ Nov. 9
Ore RR & Nav con g 4s 1946	J D	3,000	409,000	87½	89	86⅝	Sale	87 Jan. 23	87½ Jan. 15	83¼ Jan. 4	93½ Sept. 6
Ore Short Line—											
First consol gold 5s 1946	J J	32,000	847,000	102½	103	104	Sale	103 Jan. 3	104½ Jan. 9	96½ Jan. 4	106 Aug. 18
Guaranteed con 5s 1946	J J	118,000	2,778,000	103¼	103½	103⅝		103 Jan. 3	105 Jan. 3	97 Feb. 23	108 Aug. 14
Guar refund gold 4s 1929	J D	273,000	296,000	92	92½	92⅜	Sale	91 Jan. 19	92¾ Jan. 8	86½ Jan. 4	95⅛ Aug. 18
Oregon-Wash 1st & ref 4s 1961	J J	473,000	8,816,000	81⅞	Sale	79⅞	Sale	79½ Jan. 17	82 Jan. 3	77 Jan. 5	86 Sept. 9
Pacific Coast Co 1st g 5s 1946	J D	1,000	178,000	74	83	78		79½ Jan. 4	79½ Jan. 4	75 Jan. 4	90¼ July 23
Pac RR of M 1st ext g 4s 1938	F A	1,000	71,000	86⅝	89¼	85½	89	86⅝ Jan. 10	86⅝ Jan. 10	83¼ Mar. 10	89 Oct. 28
2d extended gold 5s 1938	J J		37,000	94⅛		96				91½ Feb. 28	100 Oct. 18
Paducah & Ills 1st s f 4½s 1955	J J	10,000	20,000	91⅛	92	90½	92	90½ Jan. 30	90½ Jan. 30	90 Mar. 29	93 Aug. 10
Paris-Lyons-Med RR 6s 1958	F A	1,519,000	19,964,000	72¾	Sale	67	Sale	66¼ Jan. 26	73¼ Jan. 3	66⅛ Nov. 13	85 Apr. 13
Penn RR 1st 4s real est g 1923	M N		39,000	99¼		99⅜				96¾ Jan. 18	99½ Nov. 10
Consol gold 4s 1943	M N	1,000	80,000	92⅛		89⅛	93¼	93¼ Jan. 19	93¼ Jan. 19	87½ Jan. 18	95 Dec. 12
Consol gold 4s 1948	M N	51,000	37,000	90	Sale	89¼	90	89 Jan. 22	90½ Jan. 3	85⅛ Jan. 4	93¾ Aug. 9
Consol 4½s 1960	F A	78,000	989,000	96⅛	98	97¼	97½	97 Jan. 3	98½ Jan. 30	92½ Jan. 5	101½ Oct. 9
General 4½s 1965	J D	651,000	5,348,000	92½	Sale	90⅞	Sale	91 Jan. 19	96¾ Jan. 30	85¾ Jan. 5	95 Aug. 23
General 5s 1968	J D	796,000	7,584,000	101⅜	Sale	99⅞	Sale	99⅝ Jan. 29	101¾ Jan. 2	93½ Jan. 4	103½ Aug. 21
10-year secured 7s 1930	A O	342,000	3,170,000	110	Sale	110¼	Sale	109⅞ Jan. 26	110¾ Jan. 3	105½ Jan. 5	113¼ Sept. 8
15-year secured 6½s 1936	F A	676,000	6,699,000	110⅜	Sale	109	109⅝	109 Jan. 30	111⅛ Jan. 4	103⅜ Jan. 5	112 Aug. 23
Pennsylvania Co—											
Gu 3½s coll tr reg ctfs 1937	M S		5,000	81½		82¼				81¾ July 7	84½ Oct. 7
Gu 3½s coll tr ctfs B 1941	F A	1,000	44,000	80⅜		80⅜		83 Jan. 16	83 Jan. 16	72¼ Jan. 3	85 Aug. 18
Gu g 3½s tr ctfs Ser C 1942	J D		26,000	81⅜	85	80	82			76½ Mar. 31	81½ July 13
Gu g 3½s tr ctfs Ser D 1944	J D		23,000	81		79⅞				82 July 31	83½ Nov. 13
Guar gold 15-25-year 4s 1931	A O	2,000	237,000	92	93	93	93½	92 Jan. 8	93 Jan. 26	84⅝ Jan. 5	93 Sept. 20
40-yr gu tr ctfs 4s Ser E 1952	M N	2,000	99,000	81	88	84½	88	87 Jan. 5	87 Jan. 5	82 Jan. 19	91½ Aug. 10
Peor & East 1st cons 4s 1940	A O	32,000	851,000	74¾	75	75	75½	74 Jan. 10	78 Jan. 13	70⅝ Jan. 7	83 Aug. 7
Income 4s 1990	Apr	35,000	2,550,000	26½	28½	27	28⅜	27 Jan. 4	28½ Jan. 4	22⅞ Jan. 6	39 June 7
Pere Marq—1st ser A 5s 1956	J J	153,000	1,792,000	98	Sale	95⅜	Sale	95 Jan. 24	98 Jan. 2	88½ Jan. 3	101½ Sept. 1
1st ser B 4s 1956	J J	22,000	390,000	81	83	81½	82	81 Jan. 5	82½ Jan. 10	75½ Mar. 1	85 Aug. 18
Phila Balt & W 1st g 4s 1943	M N	17,000	35,000	88⅝		90¼		89¼ Jan. 19	92½ Jan. 3	88¼ Dec. 22	93 Oct. 17
Philippine Ry 1st 30-yr s f 4s 1937	J J	35,000	1,345,000	46⅜	Sale	46⅝	Sale	46⅜ Jan. 2	49⅞ Jan. 9	41⅛ Jan. 30	59 Apr. 19
Pine Creek 6s 1932	J D			105⅞		105⅞					
P C C & St L gu g 4½s Ser A '40	A O	10,000	87,000	94⅞	97¾	94⅞		94⅞ Jan. 19	95⅛ Jan. 8	88½ Jan. 3	98 Aug. 8
Series B guar 1942	A O	1,000	133,000	94⅞	96¼	94⅞	98	94⅞ Jan. 16	94⅞ Jan. 16	88⅜ Jan. 18	98 Aug. 8
Series C guar 1942	M N		8,000	44⅛		94⅞				89⅛ Mar. 18	95¾ Oct. 9
Series D 4s guar 1945	M N		14,000	89¼		89¼				84¼ Feb. 24	91½ Mar. 9
Series E 3½s guar g 1949	F A		4,000	86¼		86½				89½ May 29	91 Aug. 8
Series F cons 4s gu g 1953	J D		13,000	89¼		89¼				84 Jan. 19	93 June 29
Series G cons 4s guar 1957	M N		5,000	89¼		89¼				85 Oct. 17	87¼ Nov. 21
Series H cons 4s gu 1960	F A		2,000	89½		89½				87 Oct. 11	88 Nov. 24
Series I cons 4½s gu 1968	F A	1,000		93⅝		94	95			89½ Feb. 18	96½ Nov. 17
Series J 4½s 1964	M N			93⅜	94¼	94					
Gen 5s ser A 1970	J D	88,000	1,176,000	98	98⅝	97½	Sale	96⅞ Jan. 18	99⅛ Jan. 6	90 Jan. 4	101 Aug. 25
Pitts & L E—2d g 5s Jan 1928	A O		2,000	94⅜		96⅛				97 Mar. 29	99 Nov. 23
Pitts McK & Y 1st gu 6s 1932	J J		3,000	101½						110¾ Aug. 29	110¾ Aug. 29
2d guar 6s 1934	J J			99¼							
Pitts Shen & L E 1st g 5s 1940	A O	3,000	22,000	99⅛		100		99¼ Jan. 24	99¼ Jan. 24	95¾ Feb. 8	100 Feb. 21
First consol gold 5s 1943	J J		15,000	97⅞		98⅛					
Pitts Va & Char Ry 4s 1943	M N			86⅛		86⅜					
Pitts Y & Ash 1st con 5s 1927	M N		1,000	99		99⅛				98 June 5	98 June 5
Providence Sec deb 4s 1957	M S		46,000	37½	52	34½	48½	38⅝ Jan. 8	38⅝ Jan. 8	26 Jan. 13	56 June 6
Providence Term 1st 4s 1956	M S				75		75				
Reading Co gen gold 4s 1997	J J	478,000	5,620,000	85½	Sale	85¼	Sale	85½ Jan. 12	86 Jan. 12	80 Jan. 4	87¾ July 17
Registered 1997	J J	5,000			83½	84¼	84¾			83 Nov. 13	84¾ Aug. 25
Jersey Central coll g 4s 1951	A O		292,000	86	86½		83½	85 Jan. 24	86 Jan. 12	81½ Jan. 6	90 Sept. 12
Rens & Saratoga 6s 1941	M N			109⅛		109⅛					
Richmond & Dan 5s 1927	A O			96⅞	98⅛	97⅝	98⅞				
Rich & Meck 1st g 4s 1948	M N			71		72	74			74½ Dec. 22	76⅛ Aug. 16
Richmond Ter Ry 5s 1952	J J		16,000	100	Sale	98⅝	100	100 Jan. 16	100 Jan. 16		
Rio Gr Junc 1st gu g 5s 1939	J D	3,000	58,000	83¼	85½	84⅛		85½ Jan. 17	85¾ Jan. 17	80½ Mar. 3	89 June 21
Rio Gr Sou 1st g 4s 1940	J J			10⅛		10⅛					
Guaranteed 1940	J J		8,000			12½					

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
			$	$								
Rio Gr West 1st g 4s	1939	J J	25,000	1,030,000	77¼	79	74	76	76 Jan. 4	78 Jan. 11	73¾ Jan. 5	80½ July 20
M & coll tr g 4s Ser A	1949	A O	124,000	1,263,000	66⅛	Sale	64	67	66 Jan. 16	68 Jan. 25	62⅛ Jan. 4	71 Aug 22
R I Ark & L 4½s rec	1934	M S	63,000	2,273,000	80½	Sale	78	78½	78¾ Jan. 25	87 Jan. 2	76¼ Jan. 25	85¾ Sept. 11
Rutl-Can 1st gu g 4s	1949	J J	1,000	9,000	69	75	69	74	70 Jan. 16	70 Jan. 16	67¾ Nov. 24	73¼ Aug. 18
Rutland 1st cons g 4½s	1941	J J	2,000	28,000	80⅛	86¼	80½	Sale			78 Jan. 5	85 Sept. 18
St Jos & Gr Isl 1st g 4s	1947	J J	1,000	130,000	74½	77	73½	75	74½ Jan. 17	74½ Jan. 17	65⅞ Jan. 9	78 Sept. 27
St Lawr & Adir 1st g 5s	1996	J J		11,000	92⅞	95⅝	92⅛	93½			89½ May 17	96 Sept. 21
2d gold 6s	1996	A O			96⅛		96⅛					
St L & Cairo gu g 4s	1931	J J	10,000	249,000	88¼	90	88	90	88¼ Jan. 19	90 Jan. 3	73½ June 29	91¾ Sept. 12
St Louis Iron Mt & South—												
Gen con ry & ld gr 5s	1931	A O	132,000	2,051,000	98	Sale	96	Sale	96⅝ Jan. 19	99½ Jan. 4	94⅛ Jan. 6	99⅞ Sept. 11
Unif & ref gold 4s	1929	J J	331,000	2,201,000	87¼	88¼	86¼	Sale	87½ Jan. 3	89⅞ Jan. 13	78⅞ Jan. 5	92½ Sept. 13
Riv & Gulf Div 1st g 4s	1933	M N	232,000	2,761,000	84¾	Sale	82	Sale	82 Jan. 26	86 Jan. 9	75⅜ Jan. 4	88 Sept. 11
St L M Br Ter gu g 5s	1930	A O	3,000	9,000	96⅝		95¾		98 Jan. 8	98 Jan. 8	93¼ Apr. 7	97⅝ July 22
St Louis-San Fran (*Reorg Co*)												
Prior lien 4s ser A	1950	J J	870,000	14,092,000	70¾	Sale	68	Sale	67½ Jan. 25	70⅞ Jan. 5	68 Jan. 31	76⅞ Sept. 13
Prior lien 5s ser B	1950	J J	219,000	4,869,000	85¾	Sale	83¼	Sale	83 Jan. 23	85⅞ Jan. 4	82 Jan. 4	91½ Sept. 13
Prior lien 6s ser C	1928	J J	200,000	3,402,000	99¼	Sale	98⅞	Sale	98 Jan. 25	100⅛ Jan. 5	94¾ Jan. 7	102½ Sept. 13
5½s Series D	1942	J & J	112,000	2,312,000	92½	Sale	91½	Sale	91 Jan. 19	92⅝ Jan. 5	91½ Dec. 28	98 Sept. 18
Cum adj ser A 6s	1955	A O	675,000	14,902,000	77½	Sale	76½	Sale	75½ Jan. 23	77⅞ Jan. 3	71 Jan. 4	86 Sept. 14
Income ser A 6s	1960	Oct	1,263,000	25,355,000	59½	Sale	60¼	Sale	58 Jan. 10	59⅝ Jan. 6	54⅛ Jan. 4	79¼ Aug. 24
St L & San Fr—Gen g 6s	1931	J	1,000	54,000	103⅝		103¼		103⅜ Jan. 13	103⅜ Jan. 13	102½ Mar. 1	104¼ Oct. 11
General gold 5s	1931	J J	14,000	157,000	98⅛		96⅝	99¾	97⅛ Jan. 23	99¾ Jan. 18	90 Aug. 10	99½ July 20
St L & S F RR cons g 4s	1996	J J		2,000	82		82¼					
South West Div g 5s	1947	A O		1,000	87⅛		87⅛				90 Feb. 24	90 Feb. 24
St L Peo & N W 1st gu 5s	'48	J J		125,000	101½	103	102⅛	102¾			95 Jan. 5	105¼ Sept. 23
St L So 1st gu g 4s	1931	M S		1,000	86⅝		86⅝				86½ Oct. 25	86½ Oct. 25
St Louis Southw—1st g 4s	1989	M N	271,000	1,367,000	78¾	Sale	77¼	77⅜	75 Jan. 20	78¾ Jan. 2	74½ Jan. 9	80⅞ Aug. 18
2d g 4s inc bd	1989	J	19,000	165,000	69	78½	70	73½	69¼ Jan. 13	69¼ Jan. 13	64½ Feb. 2	74½ Dec. 7
Consol gold 4s	1932	J D	303,000	2,901,000	77¾	Sale	74½	Sale	75 Jan. 24	77¾ Jan. 10	68½ Jan. 5	82⅞ Aug. 29
1st terml & unif 5s	1952	J J	77,000	1,536,000	81½	Sale	79½	81	79½ Jan. 18	82½ Jan. 10	71 Jan. 28	84 Apr. 24
St P & K C Sh L 1st 4½s	1941	F A	85,000	2,038,000	80⅝	81½	79	Sale	79½ Jan. 24	81½ Jan. 3	76 Jan. 27	86 Sept. 6
St Paul E Gr Trunk 4½s	1947	J J		3,000	92	96	92	96				
St Paul Minn & Manitoba—												
Consol mortgage 4s	1933	J J		26,000	92¼	95½	92⅞	95½			91 Mar. 15	98½ Oct. 13
1st consol gold 6s	1933	J J	31,000	49,000	108	111	109⅜	Sale	108¼ Jan. 15	108¼ Jan. 15	105½ Jan. 26	112½ July 13
Reduced to gold 4½s	1933	J J	33,000	182,000	97½	98½	96⅜	98½	97½ Jan. 26	99½ Jan. 6	93¼ Jan. 4	100¼ Aug. 8
Registered	1933	J J		5,000	96½	98	96½	98			95 Mar. 15	97 Aug. 2
Mont Ext 1st gold 4s	1937	J D	9,000	138,000	114	Sale	90½	92	90 Jan. 15	91¾ Jan. 7	88 Jan. 14	92½ Aug. 18
Registered	1937	J D					86¼					
Pac Ext sterling gu 4s	1940	J J		14,000	84		84⅛				85 Dec. 7	85 Dec. 7
S A & A P 1st guar g 4s	1943	J J	99,000	30,000	75	75¾	73½	Sale	73½ Jan. 30	75¾ Jan. 4	70 Jan. 3	81¼ Aug. 10
Santa Fe P & P Ry 5s	1942	M S		6,000	96½		99	101⅜				
San Fran Term 1st 4s	1950	A O	20,000	1,689,000	82⅜	82⅞	80¼	Sale	80¼ Jan. 29	83¼ Jan. 4	80 Jan. 11	87⅜ May 29
Sav Fla & W 1st g 6s	1934	A O		4,000	105¾		106½				108¾ May 1	108¾ May 1
5s	1934	A O		1,000	99⅛		99½				100 Nov. 4	100 Nov. 4
Scio V & N E 1st gu g 4s	1989	M N		125,000	88	88½	86¼	88			83¼ Jan. 9	91¼ Sept. 22
Seaboard Air Line g 4s	1950	A O	24,000	193,000	53¼	58	54¼	58	53 Jan. 13	53½ Jan. 13	50 Feb. 4	64 June 7
Stamped	1950	A O	62,000	1,037,000	53¾	54⅝	53	Sale	52 Jan. 23	54¼ Jan. 6	48½ Feb. 2	62 Aug. 24
Adjustment 5s	Oct 1949	F A	887,000	8,569,000	23¾	Sale	25	Sale	22¾ Jan. 21	26 Jan. 20	13½ Jan. 4	32 Aug. 24
Refunding 4s	1959	A O	327,000	8,686,000	41½	Sale	40¼	Sale	39 Jan. 13	42½ Jan. 13	31⅛ Jan. 3	48⅜ Aug. 25
1st & cons 6s series A	1945	M S	976,000	15,598,000	61¾	Sale	60¾	Sale	58¾ Jan. 19	62 Jan. 6	41 Jan. 9	73¾ Aug. 21
Seab & Roanoke 1st 5s	1926	J J		8,000	94		93¾		65¾ Jan. 22	67 Jan. 8	87¾ Jan. 5	95 May 8
Sher Shrev & So 1st gu g 5s	'43	J D		3,000	35¼		35¾				34½ July 25	42 Aug. 12
Sod Bay & So 1st g 5s	1924	J J			96½		96½					
S & N Ala con gu g 5s	1936	F A	48,000	135,000	101	103	100	102½	98 Jan. 17	101¼ Jan. 16	96 Apr. 5	102½ Sept. 8
Gen cons gu 50 yr 5s	1963	A O	11,000		99¼	Sale	98	98½	96⅝ Jan. 20	99 Jan. 8	95½ Feb. 14	100½ Sept. 22
Southern Pacific Co—												
4s g Cent Pac coll	Aug 1949	J D	272,000	1,053,000	84	Sale	83½	Sale	82½ Jan. 18	85 Jan. 4	78 Jan. 4	94½ May 29
Convertible 4s	June 1929	M S	954,000	8,036,000	92	Sale	91½	Sale	91¼ Jan. 18	92⅝ Jan. 3	86 Jan. 4	94¼ Aug. 19
Convertible 5s	1934	J D	21,000	336,000	101¾	Sale	100⅝	102½	100½ Jan. 6	102 Jan. 25	95½ Jan. 3	105 Sept. 14
So Pac of Cal 1st cons 5s	1937	M N		7,000	101⅛		101⅛				100½ May 16	103½ July 7
S P Coast 1st gu g 4s	1937	J J	41,000	81,000	90	90¾	89⅛	Sale			90 May 6	92⅛ Mar. 8
So Pac RR 1st ref gu 4s	1955	J J	711,000	8,741,000	87⅞	Sale	86¾	Sale	86¾ Jan. 22	88½ Jan. 11	83⅝ Jan. 4	92 Sept. 13
Southern—1st cons g 5s	1994	J J	390,000	7,440,000	97⅞	Sale	95½	Sale	95½ Jan. 19	98¼ Jan. 9	87⅛ Jan. 4	100⅜ Aug. 23
Devel & gen 4s, Ser A	1956	A O	809,000	13,567,000	68⅞	Sale	67¾	Sale	66¼ Jan. 18	69½ Jan. 4	94¼ Feb. 1	105 Sept. 13
Devel & gen 6½s Ser A	1956	A O		15,731,000	101¼	Sale	100⅛	Sale	100⅜ Jan. 22	101¾ Jan. 3	61 Feb. 1	72⅜ Sept. 16
Mem Div 1st g 5s	1996	J J	8,000	201,000	96	96⅞	95	99	96 Jan. 12	97 Jan. 8	89 Jan. 10	98½ Sept. 28
St L Div 1st g 4s	1951	J J	29,000	313,000	79⅝	80	79⅞	Sale	79½ Jan. 20	80¾ Jan. 20	73 Jan. 9	83½ Nov. 2
So Caro & Ga 1st ext 5½s	1929	M N	30,000	243,000	99⅜	99⅝	98¼	99	98¾ Jan. 17	99¾ Jan. 9	94½ Feb. 20	101 Apr. 10
Spokane Internat 1st g 5s	1955	J J		16,000	83½		83½				77½ Mar. 24	92¼ Sept. 27
Staten Island Ry 4½s	1943	J D			71¼		71⅞					
Sunbury & Lewis 1st g 4s	1936	J J		5,000	88¼		88½				92 May 17	92 May 17
Superior S L 1st 5s	June 1930	M S			95⅛		95¼					
Ter Assn of St L 1st g 4½s	1939	A O		55,000	94½		91	94½			92 Feb. 9	96 Jan. 23
First cons g 5s	1894-1944	F A	7,000	130,000	98	100¼	98	100	97½ Jan. 18	98 Jan. 17	88⅜ Jan. 4	100¼ Oct. 2
Gen ref s f gold 4s	1953	J J	5,000	814,000	81	82	82	Sale	80 Jan. 23	82 Jan. 12	76½ Jan. 3	83½ Apr. 26
Tex & N O cons g 5s	1943	J J		816,000	88¼		90¾	94			89 Jan. 12	99¾ Apr. 7
Tex & Okla 1st gu g 5s	1943	M S		611,000	33		33				25 Feb. 27	36½ May 19
Texas & Pacific 1st g 5s	2000	J D	36,000	831,000	95	97	93	Sale	93 Jan. 17	96 Jan. 11	87½ Jan. 5	100¼ Sept. 14
Second gold income 5s	2000	Mar	1,000	11,000	43½		41½				40 Dec. 4	50 Feb. 7
La Div B L 1st g 5s	1931	J J	7,000	69,000	88¼	92	91⅛	Sale	92 Jan. 16	92 Jan. 16	79½ Jan. 24	93¼ Sept. 26
Tol & Ohio Cent—1st g 5s	1935	J J	24,000	29,000	96¼	98¼	97		96¾ Jan. 22	97¼ Jan. 9	91 Jan. 3	100 Sept. 19
Western Div 1st g 5s	1935	A O	5,000		95½		93⅓	95½	96 Jan. 16	96 Jan. 16	90 Jan. 5	96 Dec. 6
General gold 5s	1935	J D		41,000	88¾	95	89⅜	91			81⅜ Jan. 24	90 Aug. 22
Tol St L & W—Pr l g 3½s	1925	J J	27,000	4,689,000	93⅛		93¼		93⅛ Jan. 9	93⅞ Jan. 8	84 Jan. 13	94 Sept. 29
Fifty-year gold 4s	1950	A O	54,000		73⅛	Sale	73⅝	74	92⅛ Jan. 5	75 Jan. 10	56 Jan. 9	78 Sept. 12
Tol W V & O 1st gu 4½s A	1931	J J		9,000	94⅛	96¼	92½	96¼			92⅝ Apr. 18	94 May 18
Series B 4½s	1933	J J		8,000	93⅞	98¼	92¼	96⅜			93⅛ Dec. 18	95⅛ Aug. 28
Series C 4s	1942	M S		6,000	85¾		86⅝				86⅞ Nov. 15	86⅞ Nov. 15
Tor H & B 1st g 4s	1946	J D	3,000	66,000	81¼	81⅝	80¼	83	81¼ Jan. 16	82 Jan. 8	77½ Jan. 7	86¼ Sept. 1
Ulster & Del 1st con g 5s	1928	J D	7,000	141,000	95½		93½	95½	95½ Jan. 11	95½ Jan. 11	89 Feb. 1	98 Nov. 6
First refund gold 4s	1952	A O	6,000	23,000	64	70	64	68	66 Jan. 11	67 Jan. 8	65 Apr. 24	66¾ Oct. 25
Union Pac RR & ld gr g 4s	1947	J J	627,000	5,692,000	92½	Sale	91⅝	Sale	91¼ Jan. 25	93 Jan. 3	86 Jan. 4	96¾ July 14
Registered	1947	J J	29,000	28,000	89½	91½	88	90¾	89⅛ Jan. 18	92 Jan. 30	89¾ Feb. 1	92¾ June 30
20-year conv 4s	1927	J J	431,000	4,978,000	95¼	Sale	95¾	95¾	94¾ Jan. 2	98⅛ Jan. 18	89 Jan. 4	97 Oct. 10
First & refund 4s	June 2008	M S	292,000	3,216,000	85½	Sale	83	84⅝	84½ Jan. 19	88 Jan. 4	81½ Jan. 4	100 Aug. 21
10-year secured 6s	1928	J J	194,000	1,340,000	104¼	Sale	103½	104	103½ Jan. 19	105¾ Jan. 5	102 Jan. 4	106½ Aug. 3
U N J RR & Can Co gen 4s	'44	M S		2,000	89½		91					
Utah & Nor gold 5s	1926	J J	2,000	3,000	99½		99⅜		99½ Jan. 17	99⅞ Jan. 22	96⅛ Jan. 24	100⅜ Sept. 9
1st extended 4s	1933	J J		3,000	91½		91½				86½ Feb. 18	86½ Feb. 18
Vandalia consol g 4s	1955	F A		34,000	85½	87½	85⅝				78¼ Jan. 10	86 Mar. 28
Consol 4s, Series B	1957	M N		3,000	85½		85⅝				85¼ Nov. 24	86 Oct. 2
Vera Cruz & P 1st gu g 4½s	1934	J J	5,000	121,000			36	38	34 Jan. 24	34½ Jan. 22	26 Jan. 9	47¼ May 8
Verdigris Vl & W 1st g 5s	1926	M S		12,000	95½	98½	98				90⅞ Feb. 18	98 Sept. 26
Va Mid—Series E, 5s	1926	M S		16,000	97½	99½					97 Mar. 9	100 Oct. 14
Series F 5s	1931	M S		3,000	97⅝	98½	97⅝				97⅝ Nov. 9	98 Nov. 13
General 5s	1936	M N			97¾		97¾				95½ Mar. 24	99¾ Sept. 26
Va & S W 1st gu 5s	2003	J J	2,000	56,000	93		93		93 Jan. 23	93¼ Jan. 23	90 Mar. 28	95½ June 20
First cons 50-year 5s	1958	A O	2,000	131,000	80⅞	83¼	79¼	80⅛	79⅛ Jan. 20	79⅛ Jan. 20	76¾ Mar. 2	89½ Sept. 9
Virg Ry 1st 5s Series A	1962	M N	258,000	3,106,000	97½	Sale	95½	Sale	95⅞ Jan. 17	98 Jan. 4	88¼ Jan. 3	100 Sept. 11
Wabash 1st gold 5s	1939	M N	106,000	1,261,000	98	Sale	98	98½	97¾ Jan. 16	98¾ Jan. 9	93⅜ Jan. 5	101 Sept. 6
Second gold 5s	1939	F A	27,000	598,000	92¼	Sale	86½	87½	86½ Jan. 29	92¼ Jan. 2	81⅜ Jan. 3	93½ Oct. 3
1st lien 50-yr g term 4s	1954	J J	3,000		68⅜	71½	68½	70½	68½ Jan. 24	68½ Jan. 24	67½ July 12	74 Oct. 7
Det & Ch Ex 1st g 5s	1941	J J	5,000	6,000	95	100⅛	95½	97¾	96 Jan. 25	96 Jan. 25	91 Jan. 10	96 May 16
Des Moines Div 1st g 4s	1939	J J	15,000	1,000	73¼	79	70	79	73¼ Jan. 17	73⅜ Jan. 15	74 May 3	75¼ Nov. 16
Omaha Div 1st g 3½s	1941	A O	15,000	51,000			63¼	66	65 Jan. 9	66¼ Jan. 19	66⅜ July 21	72 Sept. 22
Tol & Chic Div 1st g 4s	1941	M S		91,000	77¼		75	80			69 Jan. 7	81 Nov. 3
Waco & Nwn 6s	1930	M N			98½		98½					
War RR 1st ref gu g 3½s	2000	F A		17,000	74½		73⅛				74¼ Mar. 31	78 Aug. 31

BONDS Y STOCK EXCHANGE	Interest Period		Sales in January 1923	Sales in 1922 (12 mos.)	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest. Sale Prices.	Highest Sale Prices	RANGE FOR YEAR 1922. Lowest Sale Prices.	Highest Sale Prices.
			$	$								
Wash Cont Ry 1st g 4s 1948	Q	M	-	99,000	77½		78½				81¼ Feb 16	85¼ May 4
W O & W 1st cy gu 4s 1924	F	A		26,000	95½		96¼				94½ Apr. 18	97¼ Aug. 31
Wash Term 1st gu 3½s 1945	F	A	2,000	48,000	79⅛		77½	80	77½ Jan. 26	79¾ Jan. 11	72⅛ Jan 10	84 Sept 27
1st guar 10 year 4s 1945	F	A	- -	7,000	81	-	84¼				80 June 15	89 Sept. 16
W M W & N W 1st gu 5s 1930	F	A		8,000	75¼	86	77½	88			88 Apr 6	90 Aug 25
West Maryland 1st g 4s 1952	A	O	237,000	2,638,000	63¾	64¼	63½	Sale	62 Jan 19	64½ Jan 4	58½ Jan 4	68 Aug 28
West N Y & Pa 1st g 5s 1937	J	J	65,000	91,000	100	Sale	99	99⅞	98¾ Jan 3	100 Jan 2	98¼ May 25	100½ Oct. 19
General gold 4s 1943	A	O	15,000	72,000	78	79	77	-	77 Jan 23	81 Jan 18	72½ Mar. 1	80½ Sept 9
Inc 5s 1943	Nov		- - -		25½	41	25½	41				
Western Pacific 1st 5s A 1946	M	S	248,000	2,416,000	82	82¼	82⅞	Sale	81¼ Jan 19	83⅛ Jan 9	81 Nov 27	88¾ Apr. 27
6s B 1946	M	S		48,000	94¼	94¾	92	94¼	92 Jan. 31	95 Jan 13	93 Dec 11	99⅛ Sept 11
West Shore 1st 4s guar 2361	J	J	129,000	1,403,000	81	Sale	82	Sale	81¼ Jan 11	83¾ Jan 13	78½ Jan. 3	86 Sept. 21
Registered 2361	J	J	2,000	301,000	81	82½	79¼	79¾	80 Jan 26	80½ Jan 4	78½ Jan. 5	84 Oct. 9
Wheel & L Erie—1st g 5s 1926	A	O	10,000	58,000	97⅞		97½	98¼	97½ Jan 26	99 Jan. 5	92½ Jan. 23	101½ Aug. 28
Wheeling Div 1st g 5s 1928	J	J	-	4,000	91	95¼	96½	97½			91¼ Jan. 9	95½ Nov. 9
Exten & impt gold 5s 1930	F	A	1,000	16,000	97¼	97⅞	93¾	97⅜	95¼ Jan. 12	95¾ Jan. 12	89¾ May 15	94½ Sept. 19
Refunding 4½s Ser A 1966	M	S	13,000	1,477,000	61½	63	60	64	60½ Jan 16	61¼ Jan. 6	52 Jan. 3	72⅛ Aug 21
Wh & L E RR 1st con g 4s 1949	M	S	57,000	90,000	65⅛	Sale	64	Sale	60⅛ Jan 23	75¼ Jan. 2	62 Jan. 31	77 Aug. 7
Wilk & East 1st gu g 5s 1942	J	D	3,000	90,000	60	Sale	54½	59	59 Jan. 25	60 Jan. 3	55 Jan. 24	73 Apr 29
Will & S F 1st gold 5s 1938	J	D	1,000	24,000	101	103	99⅛		101 Jan 8	101 Jan 8	99⅛ Apr. 28	100¼ Nov. 14
Winston Salem S B 1st 4s 1960	J	J	3,000	72,000	80⅛	81¼	78¼	82½	81¼ Jan 9	81½ Jan. 12	77 Jan. 5	84 Oct 16
Wiscon Cent 1st gen g 4s 1949	J	J	75,000	1,216,000	81½	82		79¾	78 Jan 31	82 Jan. 4	76 Jan. 30	84 Aug. 23
Sup & Dul Div & Ter 1st 4s 1936	M	N	23,000	662,000	81¼	Sale	78⅛	79	78 Jan. 29	80¾ Jan. 10	75⅛ Jan 30	84 Aug. 7
Wor & Con East Ry 4½s 1943	J	J	- - -	1,000	62⅛	-	58	-			- - -	- - -
Industrials												
Adams Express coll tr g 4s 1948	M	S	80,000	526,000	80	Sale	80	81	80 Jan. 2	80¼ Jan. 2	74 June 2	83 Nov. 28
Ajax Rubber 1st 8s 1936	J	D	38,000	1,400,000	96	Sale	99½	Sale	96 Jan. 9	97¼ Jan. 25	95 Nov. 23	103¼ June 7
Alaska Gold M deb 6s A 1925	M	S	15,000	113,000	8	Sale	6¾	8	6¼ Jan. 11	8 Jan. 9	5½ Dec. 20	12½ Apr. 1
10 year conv 6s Ser B 1926	M	S	1,000	112,000	5¼	6½	6¼	6½	6¼ Jan. 11	6¼ Jan. 11	5½ Dec. 15	10⅞ Mar. 24
Am Agr Chem 1st conv 5s 1928	A	O	75,000	439,000	98¾	101	100	Sale	99½ Jan. 3	100¼ Jan. 4	81½ Jan. 28	100 Aug. 19
1st ref s f 7½s 1941	F	A	629,000	4,207,000	103	Sale	104½	Sale	102¾ Jan. 3	104¾ Jan. 27	100 Jan 4	105¼ Sept. 15
Amer Cotton Oil deb 5s 1931	M	N	52,000	1,087,000	80	Sale		76⅞	70⅜ Jan. 25	80½ Jan. 11	78½ Dec. 14	93 May 13
Amer Dock & Impt 6s 1936	J	J	- - -	3,000	106¼	- - -	106⅞	-				
Am Smeltg & Ref Ser A 5s 1947	A	O	564,000	6,672,000	92½	Sale	90⅝	Sale	89¾ Jan. 25	93¼ Jan. 9	88 ⅜ Jan. 6	96 Aug. 12
Amer Sugar Refining 6s 1937	J	J	811,000	14,733,000	103½	Sale	102	Sale	102 Jan. 18	104 Jan. 3	97½ Feb. 17	104¼ Sept. 7
Am Tel & Te coll trust 4s 1929	J	J	737,000	8,000,000	91⅝	Sale	91⅝	Sale	91¼ Jan. 23	93¼ Jan. 6	86¼ Jan. 4	93½ Aug. 5
Convertible 4s 1936	M	S	17,000	434,000	86¼	88	87	88¾	86¾ Jan. 8	87¼ Jan. 18	80¼ Jan. 13	92½ Sept. 15
20 year convertible 4½s 1933	M	S	40,000	7,215,000	98½	98⅜	101¼	101¼	100¼ Jan. 26	102¼ Jan. 8	95¼ Jan. 10	101¼ Sept.
30 year coll trust 5s 1946	J	D	844,000	7,130,000	98½	Sale	97⅝	Sale	97¾ Jan. 17	101 Jan. 9	91½ Jan. 4	100⅝ Sept. 1
7-year convertible 6s 1925	F	A	264,000	6,839,000	117	Sale	115½	Sale	115 Jan. 26	117¼ Jan. 15	108 Jan. 4	120 Aug. 31
Am Wat Wks & Elec coll 5s 1934	A	O	130,000	1,701,000	83⅛	84⅛	83⅛	Sale	83¼ Jan. 18	85 Jan. 10	70 Jan. 6	87½ Sept. 20
Am Writing Paper s f 7 6s 1939	J	J	106,000	2,106	85⅛	Sale	84½	Sale	84 Jan. 3	86¼ Jan. 19	80 Mar. 8	88 May 6
Armour & Co 1st real est 4½s '39	J	D	408,000	836,000	89½	Sale	88½	Sale	88 Jan. 19	90 Jan. 3	86½ Jan. 10	94 Apr. 18
Atlantic Fruit conv deb 7s A '34	J	D	7,000	3,277,000	30	40	32	Sale	29 Jan. 19	30 Jan. 19	23½ Jan. 12	48¾ June 5
Atlantic Refining 5s 1937	J	J	389,000	39,337,000	- - -	- - -	98	Sale	98¾ Jan. 24	99¾ Jan. 2	97⅛ Oct. 7	100⅛ July 10
Baldwin Loc Wks 1st s f 5s 1940	M	N	39,000	784,000	102⅛	103¼	101⅛	102⅛	100⅛ Jan. 18	103 Jan. 5	99⅛ Jan. 4	103½ Aug. 2
Barnsdall 8s A 1931	J	J	81,000	146,000	103	Sale	100	Sale	100 Jan. 26	103 Jan. 17	99 Dec. 29	107¼ Apr. 29
Bell Tel of Pa—1st & ref 7s 1945	A	O	752,000	1,245,000	108	Sale	107⅝	Sale	107¾ Jan. 3	108½ Jan. 2	107¼ June 6	109½ July 27
Both Steel 1st ext s f 5s 1926	J	J	66,000	3,395,000	92¼	Sale	98¾	99¼	98¾ Jan. 9	99¼ Jan. 3	93 May 23	101⅛ Sept. 25
1st & refund 5s gu Ser A 1942	M	N	158,000	979,000	95¼	Sale	94	Sale	93 Jan. 30	97¼ Jan. 3	89½ Jan. 10	100 July 17
20-yr pur&m imp s f 5s 1936	J	J	328,000	1,303,000	92¼	92⅞	90	Sale	90 Jan. 29	93½ Jan. 5	86 Jan. 5	95 Nov. 9
Cons 30 yr s f 6s Series A 1948	F	A	1,325,000	3,168,000	98⅛	Sale	99½	Sale	97⅝ Jan. 20	100 Jan. 26	98 June 20	101½ Sept. 13
Booth Fisheries 6s 1926	A	O	- - -	- - -	- - -	92¾	70	80				
Braden Copper coll tr s f 6s 1931	F	A	109,000	1,426,000	99	99½	93½	Sale	98⅛ Jan. 19	99¾ Jan. 4	93 Jan 4	100¼ Sept. 22
Brier Hill Steel 5½s 1942	A	O	1,119,000	2,137,000	95¾	96¾	94½	Sale	95½ Jan. 18	98¾ Jan. 15	91 Nov. 24	100⅛ Nov. 6
B'y & 7th Av 5s 1943	J	D	46,000	373,000	69	70	63¾	Sale	62 Jan. 17	68½ Jan. 3	50 Jan. 4	73⅛ Aug. 28
Bklyn City 5s 1941	J	J	- - -	- - -	86⅛	89	85⅛	86⅞				
Bklyn Edison Inc gen 5s A 1949	J	J	119,000	836,000	97½	Sale	95¾	Sale	95⅛ Jan. 29	98 Jan. 5	89⅛ Jan. 5	100⅛ Aug. 23
General 6s, Series B 1930	J	J	31,000	482,000	96¼	97½	102¾	Sale	102 Jan. 19	103¼ Jan. 3	100 Jan. 7	106¼ Dec. 1
General 7s, Series C 1930	J	J	34,000	435,000	- - -	106½	105¼	106	106 Jan. 4	108¼ Jan. 9	102 Jan. 3	107¾ May 12
General 7s, Series D 1940	J	D	204,000	1,393,000	108	Sale	107½	Sale	106½ Jan. 26	109 Jan. 18	106½ Jan. 3	109½ July 13
Bklyn Q Co & Sub gtd 5s 1941	M	N	17,000	- - -	58	59	66	Sale	58 Jan. 5	59½ Jan. 12	- - -	- - -
do 1st 5s 1941	J	J	- - -	- - -	79½	91	79¾	-				
Brooklyn Rap Transit g 5s 1945	A	O	387,000	540,000	55	57½	72½	Sale	55 Jan. 10	73¼ Jan. 30	31 Jan. 3	66¼ Sept. 12
Trust co ctfs deposit			270,000	453,000	51¼	51⅞	72	Sale	54 Jan. 9	73½ Jan. 30	31 Jan. 31	64 Sept. 11
1st refund conv 4 gs 2002	J	J	269,000	258,000	51	51½	60½	61½	54 Jan. 10	62 Jan. 27	35½ Jan. 10	64⅞ Sept. 15
3-yr secured notes 7s 1921	J	J	447,000	3,733,000	83	Sale	91	Sale	87 Jan. 3	9 ⅛ Jan. 13	58 Jan. 3	96 Oct. 10
Trust Co ctfs deposit			574,000	4,523,000	80¼	88	90	91	85½ Jan. 10	92¼ Jan. 13	58½ Jan. 3	94¾ Sept. 14
do stamped			607,000	6,005,000	81	83	87⅛	Sale	82 Jan. 4	88⅝ Jan. 13	51 Jan. 3	91 Oct. 10
Bklyn Un El 1st g 4-5s 1950	F	A	31,000	429,000	81¼	81½	83½	84	81¼ Jan. 10	82⅝ Jan. 26	75 Jan. 9	93 Sept. 14
Stamped guaranteed 1950	F	A	53,000	385,000	82	83	83½	Sale	81½ Jan. 17	84 Jan. 30	75½ Jan. 4	93 Sept. 13
Bklyn Un Gas Co 1st c g 5s 1945	M	N	65,000	521,000	94⅝	96½	93	Sale	96 Jan. 2	100 Jan. 5	87½ Jan. 10	99½ Sept. 22
7s 1932	M	N	210,000	1,121,000	113	113¾	114¼	Sale	110½ Jan. 18	114¼ Jan. 9	- - -	- - -
6s 1947	M	N	92,000	910,000	101	101½	101⅞	Sale	104 Jan. 23	105¼ Jan. 9	- - -	- - -
7s 1929	M	N	80,000	1,103,000	110½	111½	114⅞	Sale	110 Jan. 16	110⅛ Jan. 18	- - -	- - -
Buff & Susq I s f 5s 1932	J	D	- - -	- - -	90¼	- - -	92	- - -				
Bush Terminal 1st 4s 1952	A	O	13,000	40,000	86⅛	- - -	80	83	83 Jan. 26	87 Jan. 24	77¼ May 23	88 Oct. 30
Consol 5s 1955	J	J	44,000	423,000	80⅞	Sale	87¾	Sale	87½ Jan. 17	93 Jan. 19	82¼ Jan. 5	94½ Sept. 8
Buildings 5s gu tax ex 1960	A	O	93,000	1,053,000	91	Sale	89⅞	90⅞	91 Jan. 2	93¾ Jan. 12	86¼ Jan. 5	96 Sept. 15
Cal G&E Corp unit& ref 5s 1937	M	N	22,000	378,000	97½	Sale	96⅞	Sale	97 Jan. 15	98¼ Jan. 8	93 Jan. 9	100½ Dec. 28
Camaguey Sug 7s 1942	A	O	232,000	98,000	97	97½	97	Sale	95½ Jan. 18	97¾ Jan. 10	- - -	- - -
Canada Steamship 7s 1942	M	N	69,000	1,058,000	91¾	95¼	- - -	93	92¼ Jan. 24	94¼ Jan. 8	- - -	- - -
Canadian General Elec 6s 1942	A	O	53,000	1,147,000	101½	103	102	Sale	101⅜ Jan. 2	103½ Jan. 6	100½ Nov. 27	105 Sept. 8
Cent Dist Tel 1st 30-yr 5s 1943	J	D	38,000	221,000	99	- - -	100	Sale	99¼ Jan. 22	100 Jan. 3	97½ Jan. 31	100¼ Sept. 19
Central Foundry 1st s f 6s 1931	F	A	15,000	287,000	89	90½	90	91	87 Jan. 18	89½ Jan. 26	76 Feb. 11	91½ Sept. 29
Central Leather 20-yr g 5s 1925	A	O	257,000	2,631,000	- - -	- - -	99⅞	Sale	98¼ Jan. 19	99¼ Jan. 16	93¼ Jan. 7	99⅛ Oct. 27
Cerro de Pasco Copp conv 8s '31	J	J	543,000	5,837,000	135¾	Sale	132¾	Sale	130 Jan. 17	137 Jan. 3	111 Mar. 1	137 Dec. 14
Chic Gas L & C 1st gu g 5s 1937	J	J	1,000	23,000	91¼	- - -	96	- - -	95¼ Jan. 3	96¼ Jan. 26	89 Jan. 31	99 Aug. 29
Chicago Rys—1st 5s 1927	F	A	330,000	4,131,000	77¾	78	76¼	76¾	76½ Jan. 19	78¼ Jan. 8	67 Jan. 9	85 Apr. 26
Chicago Telephone 1st 5s 1923	J	D	27,000	85,000	99⅞	- - -	100	- - -	100 Jan. 10	100¼ Jan. 27	98 Feb. 16	100 June 22
Chile Copper conv 7s 1923	M	N	5,093,000	11,870,000	113½	114	116⅜	Sale	112¾ Jan. 18	120¾ Jan. 12	99 Jan. 5	113¾ Dec. 15
Co trust 6s conv ser A 1932	A	O	2,103,000	14,454,000	96⅛	Sale	99	Sale	96 Jan. 17	99 Jan. 30	84 Jan. 3	97½ Nov. 9
Clue Gas & El 1st & ref 5s 1956	A	O	58,000	41,000	97¼	99	98½	Sale	97¼ Jan. 3	99¾ Jan. 19	92 Jan. 9	101 Sept. 16
5½s Jan 1961	A	O	117,000	95,000	98⅜	Sale	97¼	Sale	98 Jan. 12	98½ Jan. 12	- - -	- - -
Clearfield Coal 4s 1940	J	J	- - -	- - -	73	- - -	75	78¾				
Colo Fuel & I Co gen s f 5s 1943	F	A	11,000	207,000	88¼	Sale	86⅛	89½	88¼ Jan. 2	89 Jan. 23	82 Jan. 18	92½ Oct. 13
Colo Indus 1st coll tr 5s gu 1934	F	A	50,000	1,742,000	76⅝	77⅞	76	77	75⅝ Jan. 25	77¾ Jan. 5	71 Jan. 21	82 Sept. 13
Columbia Gas & El 1st 5s 1927	J	J	265,000	1,214,000	96⅜	Sale	95½	Sale	95½ Jan. 26	97 Jan. 4	88¼ Jan. 12	98⅝ Sept. 28
Stamped	J	J	81,000	1,345,000	96	Sale	95⅜	Sale	95½ Jan. 27	97 Jan. 4	88 Jan. 24	97 July 17
Col & 9th Av 1st gu g 5s 1993	M	S	6,000	21,000	14	16	13⅛	20	14 Jan. 4	15½ Jan. 8	14⅛ Dec. 27	25 May 11
Columbus Gas 5s 1932	J	J	- - -	208,000	91	93	91½					
Commercial Cable 1st g 4s 2397	Q	J	18,000	414,000	75	75½	74⅛	75⅛	74⅛ Jan. 20	75½ Jan. 16	72 Feb. 11	78 Sept. 8
Com'wealth Power 6s 1947	M	N	540,000	748,000	88	Sale	90	Sale	87 Jan. 18	88 Jan. 16	- - -	- - -
Compania Az Baraqua 7½s '37	J	J	71,000	934,000	100½	Sale	98⅛	99⅞	99¾ Jan. 19	100⅝ Jan. 15	- - -	- - -
Computing-Tab-Rec s f 6s 1941	J	J	69,000	873,000	97½	Sale	97¼	97½	95½ Jan. 17	98 Jan. 12	91¼ Jan. 10	100 Sept. 10
Conn Ry & Lt—1st g 4½s 1951	J	J	2,000	3,000	83½	- - -	84⅛	- - -	84⅛ Jan. 24	87⅜ Jan. 24	75 Apr. 11	81 Oct. 30
Stamped guar 4½s 1951	J	J	- - -	315,000	84	- - -	84	85			73 Apr. 10	75 Apr. 21
Consol Coal Md 40-yr 5s 1950	J	D	253,000	77,000	88¾	89	88	88¼	87 Jan. 24	90 Jan. 9	86 Feb. 17	92¾ Oct. 3
Consum Gas Chic 1st gu g 5s '36	J	D	- - -	- - -	92⅞	98	95½	98			92 Apr. 19	99 Aug. 26
Consumers Power 5s 1952	M	N	993,000	11,000	92½	Sale	90	90¼	90⅜ Jan. 23	92½ Jan. 19	- - -	- - -
Corn Prod Ref gold s f 5s 1931	M	N	- - -	213,000	99⅜	- - -	99⅜	- - -			95 Apr. 24	99½ Dec. 14
1st 25-year s f 5s 1934	M	N	72,000	1,121,000	101	- - -	99½	100½	99½ Jan. 17	101 Jan. 9	96 Jan. 3	101¾ Sept. 11
Crown Cork & Seal 6s 1942	F	A	67,000	3,720,000	95	Sale	91½	92	92 Jan. 23	95 Jan. 10	85⅛ Dec. 5	98½ Nov. 13
Cuba Cane Sugar conv 7s 1930	J	J	140,000	6,663,000	86½	Sale	87½	87⅞	85⅝ Jan. 10	88 Jan. 30	60 Jan. 4	91 Aug. 9
Conv deb stamped 8% 1930	J	J	550,000	1,830,000	91¾	Sale	91½	Sale	90½ Jan. 9	92½ Jan. 12	54½ Jan. 3	98 Sept. 22
Cuban-Am Sug 1st coll 8s 1931	M	S	101,000	649,000	107½	Sale	107½	Sale	107 Jan. 9	107¾ Jan. 5	101½ Jan. 3	108 Sept. 19
Cumb T & T 1st & gen 5s 1937	J	J	27,000	- - -	92⅜	Sale	93	Sale	92⅜ Jan. 2	94¼ Jan. 23	88½ Jan. 18	96 Aug. 22
Denver Tramway 5s 1933	A	O	- - -	844,000	- - -	- - -	- - -	- - -				
Denver Gas & El 5s 1951	M	N	17,000	920,000	88⅝	Sale	87	88⅛	87¼ Jan. 16	90 Jan. 26	- - -	- - -
Dery Corpn 7s 1942	M	S	50,000	844,000	98	99	98	Sale	98 Jan. 17	99 Jan. 25	97½ Nov. 28	101 Oct. 2
Detroit Edison Co 1st 5s 1933	J	J	60,000	697,000	100	Sale	99⅛	99¾	98¼ Jan. 9	100⅛ Jan. 16	94¼ Jan. 18	101½ Sept. 28
1st & ref 5s Series A 1940	M	S	157,000	467,000	96	Sale	96	Sale	95½ Jan. 11	98 Jan. 5	89¼ Jan. 6	100 Sept. 15
1st & ref 6s Ser B—July 1940	M	S	263,000	2,439,000	103½	104	103	Sale	102⅝ Jan. 18	104 Jan. 3	99½ Jan. 10	106½ Sept. 14
Det United 1st cons g 4½s 1932	J	J	16,000	3,301,000	82	Sale	82¾	Sale	82 Jan. 2	83½ Jan. 16	63⅛ Jan. 12	86½ Oct. 24
Diam Match s f deb 7½s 1935	M	N	121,000	13,297,000	107½	Sale	107⅛	107½	107 Jan. 4	108 Jan. 19	106¼ Oct. 3	110½ Jan. 10

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Distillers' S C conv 1st g 5s.1927	A O	97,000	992,000	49½	50	52	53	49½ Jan. 9	54 Jan. 19	34 Jan. 31	63½ Sept. 22
Dominion Iron & Steel 5s..1939	M S	65,000	137,000	85	Sale	83¾	84	84 Jan. 18	85½ Jan. 15		
Donner Steel 20-yr 7s.....1942	J J	61,000	1,226,000	----	90	87	Sale	87 Jan. 18	90 Jan. 2	88⅞ Nov. 29	98½ July 19
E I du Pont Powder 4½s..1936	J D	------	911,000	89⅛	95	89⅛	95	------ ------	------ ------	87½ May 3	90 June 15
du Pont de Nem & Co 7½s.1931	M N	375,000	6,926,000	108	Sale	108	Sale	107½ Jan. 3	108⅞ Jan. 3	103⅛ Jan. 6	108½ Aug. 31
Duquesne Lt 1st & coll 6s ser A '49	J J	234,000	3,968,000	104	Sale	103⅞	Sale	102⅞ Jan. 18	104½ Jan. 10	100 Jan. 6	107 Apr. 29
Debenture 7½s.....1936	J J	105,000	1,079,000	107¼	Sale	106¾	Sale	106¼ Jan. 19	107¼ Jan. 2	105 Apr. 3	108¾ Sept. 22
East Cuba Sugar 7½s....1937	M S	395,000	792,000	97½	Sale	95	Sale	94 Jan. 6	97¾ Jan. 24		
Ed El Ill Bkn 1st con g 4s..1939	J J	25,000	73,000	87⅜	89⅞	89½	Sale	87½ Jan. 23	89⅛ Jan. 30	81⅛ Jan. 5	97¼ Feb. 17
Ed El Ill N Y 1st cons g 5s.1995	J J	------	66,000	102¾	-----	102½	-----	103 Jan. 19	103 Jan. 19	97½ Feb. 16	101⅝ May 15
Elkhorn Coal 6s.....1925	J J	1,000	103,000	99	100	97⅝	100	99 Jan. 24	99 Jan. 2		
Empire Gas & Fuel 7½s...1937	M N	826,000	10,661,000	93¾	Sale	93½	Sale	93¼ Jan. 26	98⅛ Jan. 10	92 Nov. 29	98⅞ Aug. 22
Equitable Gas 5s.....1932	M S	------	1,000	95	95¼	93¼	95	95 Jan. 4	95 Jan. 4		
Fisk Rubber 1st s f 8s.....1941	M S	287,000	323,710	107⅛	Sale	107	Sale	106¾ Jan. 3	108½ Jan. 12	99¾ Jan. 9	108½ July 20
FramericInd&Dev20-yr7½s.'42	J J	432,000	535,000	90½	91¼	93¾	-----	83¼ Jan. 30	91⅜ Jan. 3	85¼ Nov. 14	102¼ Apr. 17
Francisco Sugar 20-yr 7½s.1942	M N	63,000	227,000	102½	Sale	101	Sale	100 Jan. 30	103 Jan. 6	99¼ July 21	104 Sept. 12
Gas & Elec (Bergen Co) 5s.1949	J D	------	------	92⅛	-----	92½	-----	------ ------	------ ------		
General Baking 1st 25-yr 6s1936	J D	------	227,000	100⅛	-----	101	103	------ ------	------ ------	97 Apr. 17	100½ Oct. 16
General Elec deb g 3½s...1942	F A	25,000	375,000	76⅜	79	78½	78⅞	78 Jan. 17	79 Jan. 30	70¾ Jan. 5	82 Oct. 23
Debenture 5s.....1952	M S	214,000	1,335,000	102	Sale	101½	Sale	101¼ Jan. 25	102¼ Jan. 12	95 Jan. 3	102¾ Aug. 22
20-year deb 6s 1940	F A	180,000	2,383½	105	Sale	104½	105	105 Jan. 12	105½ Jan. 18	103 Jan. 3	109 Aug. 2
General Refractories 6s....1952	F A	72,000	181,000	98½	Sale	97¾	98¾	98¼ Jan. 23	101 Jan. 13	97⅛ Sept. 2	100 Oct. 19
Goodrich 6½s.....1947	J J	547,000	571	101½	Sale	101⅝	Sale	100⅝ Jan. 30	101¾ Jan. 6		
Goodyear Tire & Rub s f 8s.1941	M N	482,000	6,373,000	114½	Sale	115⅞	Sale	114¾ Jan. 19	115¾ Jan. 25	110¼ Jan. 3	117 Aug. 2
10-year deb s f 8s..May 1931	F A	1,273,500	13,603,000	99¼	Sale	101⅜	Sale	99⅝ Jan. 10	104 Jan. 24	96½ Nov. 22	103¾ Apr. 21
Granby Con M S & P 1st 6s 1928	M N	3,000	50,000	88	114	88	95	------ ------	------ ------	86 July 21	99 Sept. 5
Stamped	----	------	------	92	95	92	95				
Conv deben 8s.....1925	M N	75,000	709,000	97	97½	96½	96¾	96½ Jan. 26	98 Jan. 12	86¼ Jan. 6	102 May 31
Gray & Davis 7s.....1932	F A	21,000	949,000	98	99	96	Sale	97 Jan. 17	98 Jan. 10	96 Nov. 28	100 Sept. 16
Great Falls Pow 1st s f 5s..1940	M N	23,000	136,000	98½	99½	98½	Sale	98¾ Jan. 6	100 Jan. 10	94½ Jan. 23	100 Aug. 23
Hackensack Water 4s.....1952	J J	------	5,000	81	82	81½	82	81⅛ Jan. 11	81⅛ Jan. 11	------ ------	------ ------
Havana El Ry Lt & P 5s...1954	M S	147,000	788,000	----	82	83⅞	Sale	81¾ Jan. 2	84½ Jan. 15		
Havana Elec Ry cons g 5s.1952	F A	29,000	737,000	90½	91	90	91	87¾ Jan. 5	90½ Jan. 2	77¼ Jan. 3	95 July 6
Hershey Chocolate 6s.....1942	M N	510,000	1,039,000	97½	98	97⅞	Sale	94¼ Jan. 10	98¾ Jan. 16		
Holland America Line 6s..1947	M N	260,000	1,716,000	87	88	89¼	90	87½ Jan. 2	92 Jan. 16	84½ Nov. 29	93 May 24
Hudson County Gas 1st 5s.1949	M N	17,000	71,000	92¾	93½	94⅛	94½	92⅞ Jan. 3	94½ Jan. 19	85½ Jan. 20	93⅛ Nov. 10
Humble O & R 5½s.....1932	J J	603,000	1,447,000	98½	Sale	98⅛	Sale	97¾ Jan. 26	99 Jan. 15	97 Nov. 16	100½ July 18
Illinois Steel deben 4½s ..1940	A O	340,000	1,903,000	92¼	92½	91⅜	Sale	91 Jan. 25	93¼ Jan. 11	86½ Jan. 5	93⅞ Aug. 21
Ind Nat Gas & Oil 5s.....1936	M N	------	------	76	80½	76	80½	------ ------	------ ------		
Indiana Steel 1st 5s 1952	M N	358,000	2,167,000	100¾	Sale	100¼	Sale	100 Jan. 27	101½ Jan. 6	96¼ Jan. 9	104 Oct. 19
Ingersoll Rand 5s.....Dec 1935	J J	------	------	95	-----	95	-----	------ ------	------ ------		
Inter-Metrop coll 4½s....1956	A O	9,000	9,747,000	9	10	7½	10	8⅛ Jan. 30	10 Jan. 6	8½ Dec. 13	21 Apr. 25
Trust Co certfs of deposit....	----	43,000	25,450,000	9½	10½	7	10	6¾ Jan. 17	9½ Jan. 8	7¾ Jan. 5	18¾ Apr. 25
Interboro R T 1st & ref 5s.1966	J J	785,000	41,177,000	72	Sale	71	Sale	69¼ Jan. 19	72 Jan. 9	54 Jan. 4	78⅛ Nov. 1
10-year 6s notes 1932	A O	257,000	1,981,000	72⅝	Sale	68	Sale	66⅞ Jan. 17	73⅛ Jan. 4	72½ Dec. 22	82 Aug. 24
10-year 7s notes 1932	M S	504,000	7,129,000	94	Sale	92½	Sale	91¼ Jan. 17	94¾ Jan. 2	93½ June 17	98¾ Oct. 9
Int Agr Corp 1st & coll tr 5s1932	M N	18,000	3,256,000	75	79½	77¼	79½	74¾ Jan. 5	77½ Jan. 3	72⅝ Jan. 28	82½ May 19
Internat Cement conv 8s..1926	J D	111,000	84,000	109	Sale	111	113	109 Jan. 2	117 Jan. 29	102 Jan. 28	114½ May 24
Int Merc Marine 1st s f 6s.1941	A O	339,000	8,912,000	90	Sale	86	Sale	89 Jan. 26	90¾ Jan. 8	89 Jan. 4	99½ May 3
Intern Paper—Conv 5s Ser A'47	J J	239,000	1,083,000	87¾	Sale	86	Sale	85½ Jan. 15	88½ Jan. 2	83½ Feb. 25	90¾ Sept. 14
1st & ref s f 5s Series B..1947	J J	481,000	4,680,000	88	Sale	86⅛	Sale	85 Jan. 10	88¾ Jan. 5	83¼ Feb. 21	90½ Sept. 21
Jefferson Clear C & I 5s...1926	J D	------	------	103	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Jurgens Works 6s.....1947	J J	337,000	6,372,000	80⅝	81¼	76	77	76 Jan. 30	80⅞ Jan. 12	------ ------	------ ------
Kansas Gas & El 6s.....1952	M S	35,000	41,000	96	96¾	94¾	95				
Kayser & Co 7s.....1942	F A	119,000	992,000	105⅛	106⅞	105¼	Sale	105 Jan. 10	107 Jan. 6	102 May 1	106½ Oct. 24
Kelly-Springfield Tire 8s..1931	M N	162,000	3,277,000	108	Sale	108¼	Sale	107½ Jan. 4	109 Jan. 18	101⅞ Jan. 5	110 Aug. 2
Kings Co E L & P g 5s.....1937	A O	6,000	29,000	97⅝	-----	98¼	-----	98⅝ Jan. 24	99 Jan. 22	91¾ Apr. 15	99¾ Oct. 11
Purchase money 6s.....1997	A O	11,000	205,000	111¼	-----	110⅝	-----	110⅞ Jan. 11	111¾ Jan. 3	106½ Feb. 28	111¾ May 15
Convertible deb 6s.....1925	M S	------	28,000	102⅜	-----	103⅛	-----	------ ------	------ ------	93½ Mar. 22	105¼ Apr. 27
Kings Co El 1st g 4s.....1949	F A	------	94,000	75½	77	72⅞	77			64 Jan. 11	81 Dec. 4
Stamped guaranteed....1949	F A	------	145,000	75½	76	72⅛	74¾	73⅛ Jan. 26	76 Jan. 12	56 Jan. 14	82 Sept. 1
Kings Co Light 5s.....1954	J J	------	16,000	80½	90	80⅛	83				
6½s.....1954	J J	25,000	228,000	99	99½	98¼	Sale	97½ Jan. 25	101 Jan. 30	97 June 3	101 Nov. 4
Kinney 15-year 7½s.....1936	J D	30,000	184,000	99½	Sale	100½	Sale	99½ Jan. 4	100 Jan. 18	93¾ Jan. 31	100½ July 21
Lackaw Steel 1st conv 5s..1923	A O	84,000	1,516,000	99⅜	100	100	Sale	99⅞ Jan. 5	100¼ Jan. 10	82 Jan. 3	94¾ Sept. 19
1st cons 5s Series A 1950	M S	286,000	1,842,000	90	90¾	92¼	Sale	90⅜ Jan. 8	92½ Jan. 23	84⅞ Mar. 2	95 Aug. 22
Lac Gas L ref & ext 1st 5s.1934	A O	258,000	518,000	92¼	Sale	94⅞	Sale	92¼ Jan. 2	95½ Jan. 12	------ ------	------ ------
Lehigh C & Nav 4½s.....1954	J J	------	3,000	90½	-----	90½	-----	------ ------	------ ------	------ ------	------ ------
Lehigh Val Coal 5s.....1933	J J	------	22,000	100	-----	100	103	------ ------	------ ------	------ ------	------ ------
4s.....1933	J J	------	------	86	-----	89	-----	------ ------	------ ------		
Lex Av & P F 1st gu g 5s ..1993	M S	------	111,000	----	48	42	48	------ ------	------ ------	39 Jan. 11	57⅞ Oct. 20
Liggett & Myers Tob 7s...1944	A O	156,000	1,181,000	116	Sale	116¼	117	115¾ Jan. 18	117 Jan. 9	112 Jan. 4	120 Aug. 31
5s.....1951	F A	195,000	1,227,000	98	Sale	97½	97⅝	97½ Jan. 18	98⅛ Jan. 5	91⅞ Jan. 9	100½ Aug. 22
(P) Lorillard Co 7s.....1944	A O	168,000	538,000	113½	115	116	Sale	115 Jan. 19	116½ Jan. 63	112 Jan. 5	119¼ Sept. 19
5s.....1951	F A	105,000	828,000	96½	96⅝	-----	96½	96½ Jan. 12	97⅛ Jan. 3	92⅛ Jan. 3	101 Oct. 30
Magma Copper 7s.....1932	J D	11,000	64,000	114½	116	112½	Sale	114⅞ Jan. 12	116 Jan. 20		
Manati Sugar 7½s 1942	A O	220,000	2,246,000	97	97½	96½	Sale	96½ Jan. 10	98 Jan. 12	96¼ Dec. 1	100¼ June 8
Manhat Ry (N Y) con g 4s.1990	A O	265,000	1,181,000	61	62¼	61¼	Sale	60½ Jan. 11	62⅛ Jan. 11	57½ Jan. 3	74¾ Sept. 8
2d 4s.....2013	J D	------	12,000	56	60	50	57	66 Jan. 16	66 Jan. 16	48⅜ Jan. 12	63½ Oct. 19
Manila El R & L.....5s..1953	M S	------	9,000	81¼	82⅞	81⅝	-----	84⅞ Jan. 19	84⅞ Jan. 19	64½ Jan. 11	81¼ Dec. 4
Market St Ry 1st cons 5s..1924	M S	204,000	4,733,000	92½	Sale	91	Sale	91¼ Jan. 25	92½ Jan. 2	81 Jan. 5	92 Apr. 13
5-year coll tr 6s.....1924	A O	105,000	2,448,000	95⅛	Sale	95¾	96	94⅞ Jan. 10	95¾ Jan. 30	91¾ Feb. 1	97¼ Apr. 12
Marland Oil s f 8s ser A, with warrants 1931	A O	53,000	1,820,000	102	Sale	104	Sale	109 Jan. 17	118 Jan. 24	90 Jan. 10	126 June 20
do without warrants.....	----	51,000	406,000	100	103	104	104½	102⅞ Jan. 12	103⅜ Jan. 19	------ ------	------ ------
7½s with warrants.....	----	22,000	------	102	102½	107	108	102 Jan. 3	102¼ Jan. 4	------ ------	------ ------
do without warrants.....	----	82,000	531,000	----	102½	-----	99	102 Jan. 11	103½ Jan. 19	------ ------	------ ------
Mer & Mfrs 7s.....1942	J D	58,000	142,000	98⅞	Sale	99	Sale	98 Jan. 25	99½ Jan. 4	------ ------	------ ------
Met Edison 6s.....1952	F A	44,000	14,000	98⅝	99	98	Sale	98 Jan. 26	99¾ Jan. 10	------ ------	------ ------
Mexican Petrol of Del 8s..1936	M N	304,000	2,329,000	109	Sale	107½	Sale	107 Jan. 8	109¼ Jan. 2	99 Jan. 3	109⅞ Dec. 26
Mich State Telep 1st 20-yr 5s'24	F A	100,000	974,000	99⅝	Sale	99¾	Sale	99⅜ Jan. 2	99⅞ Jan. 3	94¾ Jan. 3	100 Dec. 7
Midvale St & Ord conv s f 5s '36	M S	1,969,000	6,906,000	88½	Sale	88½	Sale	88¼ Jan. 5	91½ Jan. 23	83 Jan. 3	92¾ May 15
Milw El Ry & Lt cons 5s..1926	F A	1,000	197,000	98⅛	-----	99	Sale	99⅛ Jan. 22	99⅛ Jan. 22	77½ June 2	98½ Oct. 7
Refunding & ext 4½s ..1931	J J	17,000	105,000	90¼	91½	90½	91¾	91 Jan. 24	91½ Jan. 24	79¼ Feb. 16	90 Aug. 11
General & refund 5s....1951	J D	------	161,000	90	92	89½	90¼	90¼ Jan. 20	91 Jan. 16	74⅛ Mar. 22	97 June 20
5s.....1961	J D	62,000	199,000	88¼	Sale	85¼	Sale	86 Jan. 26	89⅛ Jan. 4		
Milwaukee Gas Lt 1st 4s..1927	M N	64,000	409,000	92¾	93¼	93¼	93⅝	92⅞ Jan. 12	93⅞ Jan. 17	87½ Jan. 12	94¼ Sept. 25
Montana Pow 5s A.....1943	J J	267,000	2,970,000	98⅛	98⅞	96	Sale	96¼ Jan. 17	98¾ Jan. 2	93 Jan. 4	99⅞ Sept. 28
Mont Tram 1st & ref A 5s 1941	J J	218,000	884,000	89¼	Sale	90¼	Sale	88⅛ Jan. 4	91 Jan. 25	83 Jan. 5	93 Oct. 11
Morris & Co 1st s f 4½s...1939	J J	76,000	1,708,000	87	Sale	80	86	86 Jan. 29	87¾ Jan. 3	78 Jan. 28	91¾ Sept. 14
Mtge Bond Co 4s.....1966	A O	------	------	----	-----	70	-----	------ ------	------ ------		
5s.....1932	J J	------	------	92	-----	92	93½				
Mt Fuel Gas 1st gu g 5s...1947	M N	4,000	44,000	94¼	95⅛	94¼	-----	94½ Jan. 25	94¼ Jan. 25	78½ June 21	95 Nov. 8
Nassau Elec guar gold 4s ..1951	J J	114,000	1,107,000	50	60½	62½	64	58 Jan. 10	65 Jan. 26	27 Jan. 13	65 Sept. 27
NatEnam&Stp 1st 20-yr 5s.1929	J D	10,000	120,000	97	-----	99	100½	97 Jan. 22	97 Jan. 22	92½ Jan. 5	97¼ Sept. 20
Nat Starch 20-year deb 5s 1930	J J	------	15,000	93⅜	-----	93⅝	-----	------ ------	------ ------	95 Aug. 4	95 Aug. 4
National Tube 1st 5s.....1952	M N	74,000	869,000	101	101½	100	Sale	100⅛ Jan. 23	101½ Jan. 4	94⅝ Jan. 10	101⅛ Oct. 7
Newark Gas 5s.....1948	J D	------	------	92¼	-----	----	-----	92¼ Jan. 2	94 Jan. 19		
New Eng T & T 30-yr 5s ..1952	J D	864,000	4,913,000	99¾	Sale	98¾	Sale	98¼ Jan. 26	100 Jan. 9	97 Oct. 30	100 Sept. 15
N Orl Ry & Lt gen 4½s.. 1935	J J	------	1,000	60½	-----	60½	-----	------ ------	------ ------		
N Y Air Brake 1st conv 6s 1928	M N	19,000	341,000	101¼	102	103	Sale	102 Jan. 9	104 Jan. 18	97 Mar. 4	102½ Sept. 21
N Y Dock 50-year gold 4s..1951	F A	21,000	227,000	77½	78½	77⅛	Sale	77½ Jan. 29	79 Jan. 6	75 Dec. 2	82⅝ Oct. 16
N Y Edison 1st & ref 6½s w i 1941	A O	320,000	432,000	112	Sale	109⅝	Sale	109¾ Jan. 9	112½ Jan. 8	105¼ Jan. 30	112¾ Sept. 8
N Y Gas El Lt H & P 5s...1948	J D	84,000	917,000	99	99¼	99¼	Sale	98¾ Jan. 4	100 Jan. 19	92⅝ Jan. 9	101⅜ Sept. 23
Purch money coll tr g 4s.1949	F A	51,000	938,000	82¾	83½	82¼	83	82½ Jan. 17	83¼ Jan. 29	76 Jan. 7	85¼ Sept. 15
N Y Mun Ry 5s.....1966	J J	------	5,000	----	-----	75⅛	-----	76 Jan. 22	76 Jan. 22	------ ------	------ ------
N Y Queens E L & P 4s...1930	F A	------	------	95½	99	99					
New York Rys 1st & ref 4s 1942	J J	74,000	1,891,000	29	32	32½	35	31¾ Jan. 19	35¾ Jan. 13	25½ Jan. 4	44½ May 3
Trust Co certfs of deposit....	----	80,000	3,887,000	30	33	30½	33	30⅛ Jan. 9	33⅜ Jan. 15	24 Jan. 4	44 May 3
Adjustment Income 5s..1942	A O	85,000	4,047,000	6	6½	6	7¾	5⅞ Jan. 19	8 Jan. 5	4½ Dec. 30	15 May 5
Trust Co certfs of deposit....	----	282,000	2,486,000	6	6¼	4⅝	Sale	4½ Jan. 17	6¼ Jan. 2	4 Nov. 15	14 May 2
N Y State Rys 1st cons 4½s 1962	M N	119,000	1,459,000	67½	68¾	67¼	67½	66 Jan. 13	67½ Jan. 2	61½ Jan. 3	72½ Sept. 21
6½s.....1962	M N	------	1,000	95⅛	100	96⅜	100	------ ------	------ ------		
New York Steam 6s.....1947	M N	86,000	201,000	97	97¾	97¾	Sale	97 Jan. 15	97⅞ Jan. 17	96¾ Dec. 13	99⅞ Nov. 15
N Y Tel 1st & gen s f 4½s..1939	M N	243,000	4,287,000	93¾	Sale	93	Sale	92 Jan. 18	94 Jan. 2	88¼ Jan. 6	97 Sept. 22
30-year debenture 6s....1949	F A	296,000	2,563,000	106⅞	Sale	106⅛	Sale	105½ Jan. 22	108⅜ Jan. 5	101¾ Jan. 6	108⅞ Aug. 21
20-year refunding 6s gold 1941	A O	538,000	9,501,000	106½	Sale	105¼	Sale	104¼ Jan. 23	107¼ Jan. 6	101⅞ Jan. 3	108¼ Sept. 13

BONDS N. Y. STOCK EXCHANGE	Interest Period		Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Price	RANGE FOR YEAR 1922. Lowest Sale Prices.	Highest Sale Prices.
			$	$								
Niag Falls Power 1st 5s 1932	J	J	113,000	566,000	100	Sale	100	Sale	99½ Jan. 16	101 Jan. 12	94 Jan. 4	101¼ Sept. 18
Refunding & gen 6s Jan 1932	A	O	35,000	328,000	101½	Sale	101½	Sale	103¾ Jan. 27	105 Jan. 10	101⅝ Mar. 7	105 Sept. 21
Niag Lock & Ont Pow 1st 5s '54	M	N	2,000	16,000	96¾		97½		97½ Jan. 23	98 Jan. 18	94 Feb. 23	99½ Nov. 1
No Amer Edison 6s 1952	M	S	498,000	3,630,000	94¼	94¼	94¾	Sale	94½ Jan. 19	96 Jan. 12	90 June 1	99½ Sept. 11
Nor Ohio Trac & Lt 6s 1947	M	S		658,000	94	Sale	93¾	94	93½ Jan. 18	95 Jan. 8	93½ Oct. 10	97½ Sept. 6
North States Power 5s A 1941	A	O	287,000	2,024,000	92½	Sale	91	Sale	91¼ Jan. 19	93 Jan. 4	88 Feb. 7	93 Sept. 6
1st & ref 6s Series B 1941	A	O	61,000	292,000	100½	101½	100¾	101¼	100½ Jan. 24	102 Jan. 5	98 Jan. 20	103½ Oct. 20
Northw Bell Tel 1st Ser A 7s '41	F	A	649,000	5,027,000	107⅞	Sale	107⅞	Sale	107¼ Jan. 16	108 Jan. 5	105⅞ Apr. 21	108¼ Jan. 13
Northw Tel 1½s 1931	J	J		1,000	91¾	92						
Ohio Public Serv 7½s 1946	A	O		125,000	104¾	107	103½	107	101 Jan. 6	101½ Jan. 8		
7s 1947	F	A		2,000	101		101¼	102				
Ontario Pow N F 1st 5s 1943	F	A	15,000	403,000	96	Sale	95¾	Sale	95¼ Jan. 27	96¼ Jan. 8	90 Jan. 11	99 Sept. 27
Ontario Transmission 5s 1945	M	N		45,000	92½	94¼	97⅞	94¼			79 Jan. 3	94¾ Oct. 19
Otis Steel 20 year 8s 1941	F	A	62,000	985,000	98½	99	98¾	99¼	97½ Jan. 19	99½ Jan. 4	96¼ Feb. 14	103 Apr. 19
7½s 1946	F	A			93	94½	91	93	91¼ Jan. 18	94½ Jan. 4		
Pacific G & E gen & ref 5s 1942	J	J	269,000	2,376,000	92¾	Sale	91½	Sale	91½ Jan. 19	93¼ Jan. 6	86¾ Feb. 28	94¼ Sept. 22
Pacific Pow & Lt 1st & ref 5s 1930	F	A	112,000	557,000	92	Sale	91⅝	92	91½ Jan. 29	94 Jan. 5	87⅝ Jan. 3	95½ Sept. 14
Pacific Tel & Tel 1st 5s 1937	J	J	220,000	9,539,000	98¼	Sale	98¾	Sale	98 Jan. 18	99¼ Jan. 4	91¾ Jan. 5	99 Sept. 16
30 year 5s Series A 1952	M	N	501,000	5,258,000	91½	Sale	91⅛	Sale	90¾ Jan. 19	92½ Jan. 9	90¾ Nov. 16	95 Aug. 21
Packard Motor Car 8s 1931	A	O	242,000	2,240,000	107⅞	Sale	108	Sale	107 Jan. 4	108 Jan. 12	98 Jan. 10	108 Nov. 15
Pan-Am Pet & T 1st lien 7s 1930	F	A	169,000	2,087,000	103⅞	Sale	103	Sale	102 Jan. 19	105⅝ Jan. 2	94½ Jan. 30	103½ Oct. 26
Paterson & Passaic G & E 5s 1949	M	S	1,000		92¼							
People's Gas & C—1st 6s 1943	A	O	15,000	156,000	107⅛	107½	107¼	111	107 Jan. 9	107¼ Jan. 26	101¼ Jan. 12	110 Sept. 11
Refunding gold 5s 1947	M	S	55,000	488,000	92	Sale	92	93	92 Jan. 2	93¼ Jan. 4	85 Jan. 9	96⅛ Sept. 20
Phila Co conv deb 6s g 1944	F	A	414,000	414,000	100	Sale	100¼	Sale	99⅞ Jan. 23	101½ Jan. 10	98⅞ Nov. 1	102½ Oct. 4
Pierce Oil Corp s f 8s 1931	J	D	10,000	1,103,000		96½	96½	98	95¾ Jan. 12	98 Jan. 26	92½ Sept. 18	102⅞ May 31
Pleasant Val Coal 5s 1928	J	J		1,000	83	90	83½	90				
Pocahon Con Coll 1st s f 5s 1957	J	J	13,000	120,000	93⅛	95	91½	91¾	91 Jan. 23	92 Jan. 24	86½ May 18	94¾ Dec. 6
Portland Gen Elec 1st 5s 1935	J	J	13,000	35,000	90¾	95	93¼	Sale	93¼ Jan. 12	94¼ Jan. 29	88½ June 21	93½ Dec. 28
Portland Ry 1st & ref 5s 1930	M	N	5,000	111,000	86½	88½	86¾	90	87¼ Jan. 16	87¾ Jan. 16	81 Jan. 11	91½ Sept. 25
Port Ry L & P conv 5s 1942	F	A	98,000	321,000	83¼	Sale	84¼	Sale	82 Jan. 19	86⅞ Jan. 29	78½ Jan. 9	90 May 4
6s 1947	M	N		573,000	95	96¼	95¼	96½	95 Jan. 11	96¼ Jan. 12		
1st & ref Ser A 7½s 1946	M	N	70,000	465,000	106⅛	107½	107	Sale	106⅜ Jan. 10	107 Jan. 3	102 Jan. 4	108½ Sept. 15
Porto Rico Amer Tobac 8s 1931	M	N	1,000	518,000		103		103¾	103 Jan. 23	103 Jan. 23	99 Mar. 2	104¾ Oct. 13
Prod & Ref Corp 1st 8s 1931	J	D	99,000	1,078,000	123	Sale	125¼	Sale	123 Jan. 2	126 Jan. 23	99 Feb. 3	123 Sept. 28
Pub Ser Cor N J gen 50-yr 5s '59	A	O	289,000	1,789,000	85	Sale	85	Sale	81⅛ Jan. 12	86 Jan. 29	73 Jan. 3	90¼ Aug. 29
Punta Alegre Sugar 7s 1937	J	J		251,000	107½	Sale	105	Sale	106⅛ Jan. 25	108 Jan. 3		
Remington Arms 6s 1937	M	N	124,000	288,000	93⅜	94	93⅝	Sale	93 Jan. 23	96 Jan. 11	93½ Nov. 7	98¼ Sept. 22
Repub I & S sink fund 5s 1940	A	O	453,000	799,000	94¼	94¾	94⅞	Sale	94¾ Jan. 3	96½ Jan. 12	90 Jan. 7	98⅛ Sept. 26
Robbins & Myers 7s 1942	J	D		834,000	97⅞	98	98¼	Sale	97⅞ Jan. 18	98¾ Jan. 12		
Roch Pit C & I 5s 1946	M	N			91		91					
Rogers-Brown Iron 7s 1942	M	N	6,000	20,000		92½		90½	92½ Jan. 4	93 Jan. 11	93 Dec. 13	100 May 1
St Jos Ry L H & P 5s 1937	M	N		1,000	75½		76					
St Jos Stock Yards 4½s 1930	J	J		25,000	85¼		85⅝					
St L R Mt & Pac 5s stmpd 1955	J	J	6,000	84,000	84	86½	83	85	83 Jan. 30	84½ Jan. 17	78 Jan. 4	88 Oct. 2
St Louis Tran gu imp 5s 1924	A	O		32,000	61	69½	62	66			57 May 10	58 May 25
St Paul City Ry Cable 5s 1937	J	J			93		93¼		93 Jan. 8	93 Jan. 8		
Saks & Co 7s 1942	M	S	50,000	116,000	101	Sale	101¾	Sale	100½ Jan. 3	102 Jan. 18	98½ July 14	103¾ Sept. 27
Sharon Steel Hoop 1st 8s 1941	M	S	72,000	1,364,000	99½	Sale	98¼	98¾	97¼ Jan. 2	99¼ Jan. 16	93 Mar. 2	102 Oct. 10
Sierra & S F Power 5s 1949	F	A		2,000	86		86½	88	86 Jan. 18	86¼ Jan. 15		
Sinclair Cons Oil 7s 1937	M	S	821,000	11,628,000	101	Sale	100¼	Sale	100 Jan. 24	101½ Jan. 10	97¾ June 21	102 Sept. 15
Sinclair Crude Oil 3-yr 5½s 1925	A	O	533,000	4,312,000	98½	Sale	98¼	Sale	97¾ Jan. 29	99 Jan. 16	97 Nov. 15	100⅛ Dec. 4
Sinclair Pipe Line 5s 1942	A	O	1,219,000	3,773,000	89	Sale	86½	Sale	85⅝ Jan. 24	89½ Jan. 3	87¾ Nov. 16	95 Oct. 14
So Porto Rico Sugar s f 7s 1941	J	D	139,000	2,733,000	100	Sale	99	Sale	98½ Jan. 25	100½ Jan. 12	94 Feb. 9	103 Aug. 21
South Bell T & T 1st s f 5s 1941	J	J	86,000	962,000	95	96	94	95½	93¾ Jan. 22	97 Jan. 30	91¾ Apr. 4	99¾ Aug. 31
Stand Gas & El conv s f 6s 1926	J	D	18,000	136,000	99⅜	100	99⅛	99½	96⅞ Jan. 15	99¾ Jan. 8	93½ Mar. 16	101¼ Oct. 9
Standard Milling 1st 5s 1930	M	N	71,000	747,000	97¾	Sale	95¾	96½	96½ Jan. 11	99¼ Jan. 30	96 Jan. 18	100 Sept. 15
Stand Oil of Calif deb 7s Jan 31	A	F	334,000	4,329,000	105½	Sale	105¼	Sale	105¼ Jan. 3	106 Jan. 3	104½ May 31	108½ Dec. 15
Steel & Tube gen s f 7s Ser C '51	J	J	324,000	168,000	104	Sale	103	Sale	101 Jan. 23	107½ Jan. 30	95 Mar. 16	105 Oct. 18
Sugar Estates Oriente 7s 1942	M	S		168,000	96½	97	97	Sale	96¼ Jan. 24	97 Jan. 9		
Syracuse Ltg Co 1st g 5s 1951	J	D	5,000	11,000	93		93½	95	91½ Jan. 24	91½ Jan. 24	85½ July 6	94⅝ Aug. 30
Syracuse Lt & Pow s f 5s 1954	J	J	2,000	7,000	85½		82¼				85½ July 6	85½ July 6
Tenn C I & RR gen 5s 1951	J	J	27,000	92,000	100¼		100⅞	Sale	100¼ Jan. 3	101 Jan. 22	97 Jan. 17	100⅝ Sept. 26
Tennessee Cop 1st conv 6s 1925	M	N	19,000	84,000	99⅛	100	99½	100¼	100 Jan. 4	100 Jan. 4	92½ Jan. 9	100 June 21
Tenn Elec Power 6s 1947	J	D		97,000	94¼	Sale	94	Sale	93⅜ Jan. 10	94½ Jan. 9		
Third Ave 1st ref 4s 1960	J	J	122,000	1,661,000	61	Sale	58¾	Sale	58½ Jan. 24	62 Jan. 3	56½ Jan. 7	69¾ Sept. 19
Adjustment Income 5s 1960	A	O	600,000	11,341,000	58½	Sale	60	Sale	56⅞ Jan. 2	59⅞ Jan. 4	44½ Jan. 5	68¼ Sept. 8
Third Ave RR 1st gold 5s 1937	J	J	31,000	209,000	94	96	95	Sale	93½ Jan. 30	95¼ Jan. 10	88 Jan. 7	98 Oct. 7
Tide Water Oil 6½s 1931	F	A	133,000	2,887,000	103¼	Sale	103¾	Sale	102½ Jan. 4	105 Jan. 9	100 Jan. 5	104½ Oct. 17
Tobac Prod 10-year s f 7s 1931	J	D	90,000	1,995,000	103	105	103	Sale	102¾ Jan. 29	104⅜ Jan. 11	97¾ Feb. 10	108 Aug. 14
Toledo Edison 1st 7s 1941	M	S	167,000	387,000	106½	Sale	103½	Sale	106¼ Jan. 4	107⅝ Jan. 11	104 July 18	109 Sept. 10
Toledo Trac L & P 6s 1925	F	A	86,000	7,000	98	98½	98⅝	98¾	98⅛ Jan. 3	99 Jan. 8	98⅜ Aug. 22	100 Sept. 11
Trenton Gas & Elec 1st 5s 1949	M	S	3,000		95		91¼		95 Jan. 16	95 Jan. 16		
Tri-City Ry & Lt 1st s f 5s 1923	A	O	25,000	1,131,000	100	100¼	100	100¼	100 Jan. 3	100 Jan. 3	96 Jan. 11	100¼ Mar. 29
Twenty-Third St Ry 5s 1962	J	J			63	68½		68½				
Undergr'd of London 4½s 1938	J	J	5,000	7,000	90¼	96¼	89⅞	96¼	90⅞ Jan. 22	100 Jan. 18	73 Jan. 27	88 Dec. 4
Income 6s 1948	J	J		72,000	78¼		75				60 Jan. 27	74⅜ Nov. 17
Union Bag & Pap 1st s f 5s 1930	J	J			97⅜	97¾	97	97½			88½ Jan. 12	104⅞ May 20
20-yr 6s Ser A 1942	M	N	174,000	670,000	97⅝	Sale	97	Sale	96½ Jan. 22	99 Jan. 15	96⅝ June 30	102 Sept. 15
Union El L & P 1st g 5s 1932	M	S	26,000	40,000			96⅜	96⅞	96⅝ Jan. 30	96¾ Jan. 29	91¼ Apr. 4	97⅝ Oct. 5
Refunding 5s 1933	M	N		51,000	91½	Sale	90⅛		91½ Jan. 12	92 Jan. 11	87½ Mar. 6	99 July 27
Union Oil Cal 5s 1931	J	J		37,000	95		93¼	99			94½ Dec. 13	94½ Dec. 13
6s May 1942	F	A		3,000	101⅞	102½	101	Sale	101⅜ Jan. 17	102⅝ Jan. 9		
Union Tank Car equip 7s 1930	F	A	91,000	1,461,000	103½	Sale	103¾	Sale	103½ Jan. 6	104 Jan. 12	102½ May 24	104¼ Aug. 21
United Drug conv 8s 1941	J	D	187,000	1,960,000	112¼	Sale	113	Sale	112¼ Jan. 2	113¾ Jan. 19	104 Jan. 3	113 Aug. 22
United Fuel Gas 1st s f 6s 1936	J	J	86,000	596,000	97½	Sale	97¼	97½	96⅜ Jan. 26	98 Jan. 10	92¼ Apr. 18	99¾ Oct. 4
Un Rys Inv—5s Pitts Iss 1926	M	N	166,000	1,493,000	87½	Sale	88¼	89	87¼ Jan. 3	90⅜ Jan. 8	75 Jan. 4	91 Sept. 8
United Rys St L 1st g 4s 1934	J	J	3,000	311,000	61½	64¼	61½	64	61⅛ Jan. 8	63⅛ Jan. 18	51½ Jan. 3	69¼ Oct. 10
United Steamship 6s 1937	M	N	6,000	5,020,000		92	87½	88	88 Jan. 25	90 Jan. 17	89¾ Nov. 18	95⅜ June 14
United Stores Realty 6s 1942	A	O		24,000	99¾	Sale	99⅜	99⅞	99¾ Jan. 6	101¼ Jan. 15		
U S Hoffman Mach 10-yr 8s 1932	J	J	50,000	169,000	103¼	104	103¼	Sale	102½ Jan. 19	103½ Jan. 5	98 Apr. 11	105 Sept. 15
U S Realty & Imp deb g 5s 1924	J	J	47,000	1,860,000	100	Sale	99⅞	Sale	99⅞ Jan. 8	100 Jan. 17	92 Jan. 4	100½ Dec. 14
U S Rubber 1st & ref 5s Ser A '47	J	J	1,059,000	9,618,000	88¼	Sale	88⅝	Sale	87½ Jan. 25	89 Jan. 30	86 Jan. 4	91 July 19
10-year 7½s 1930	F	A	102,000	2,506,000	109¼	Sale	108½	Sale	107 Jan. 26	109 Jan. 12	103⅝ Mar. 1	110½ Sept. 5
U S Smelt, Ref & M conv 6s 1926	F	A	183,000	662,000	100	101¼	100½	100¾	100 Jan. 5	101¼ Jan. 26	96⅞ Jan. 30	103¾ May 19
U S Steel Corp s f g 5s Apr 1963	M	N	1,316,000	662,000	103⅛	Sale	103	Sale	102¾ Jan. 23	104 Jan. 5	99½ Jan. 5	104½ Sept. 13
Registered				33,000					102⅞ Jan. 4	104½ Jan. 15		
Utah Light & Trac 5s 1944	A	O		5,000	88	Sale	85⅝	86¾	86¼ Jan. 24	91¾ Jan. 26		
Utah Power & Lt 1st 5s 1944	F	A	175,000	1,706,000	91½	Sale	91¾	Sale	91 Jan. 13	92 Jan. 6	88⅛ Nov. 24	95 Apr. 8
Utica Elec L & P 1st s f 5s g 1950	J	J			91½	92¼	95¼					
Utica G & El ref & ext 5s 1957	J	J	6,000	3,000	92¼	Sale	92	93¼	91⅝ Jan. 8	92¼ Jan. 2	91 June 23	91¼ Nov. 1
Victor Fuel 5s 1953	J	J		8,000	52⅜	65	56⅞	75				
Va-Car Chem 1st 15-yr 5s 1923	J	D	150,000	3,916,000	100¼	Sale	100¼	Sale	100 Jan. 20	100¼ Jan. 2	93 Jan. 4	101¼ May 17
Conv deb s f 6s May 1924	A	O	19,000	1,380,000	100⅜	100½	100¼	Sale	100¼ Jan. 2	100¼ Jan. 2	93½ Jan. 9	100½ Sept. 13
7s 1947	J	D	347,000	3,514,000	97¼	Sale	96½	Sale	96 Jan. 27	98 Jan. 12	95 Dec. 2	99⅞ July 1
7½s, with warrants 1937	J	J	203,000	1,070,000	93½	Sale	91⅝	Sale	91½ Jan. 17	94 Jan. 3	90 Dec. 22	105⅞ Aug. 23
do without warrants				6,081,000	86	Sale	87½	90	86 Jan. 9	88 Jan. 22		
Va Iron, Coal & Coke 1st g 5s '49	M	N		191,000	93	95½	95½	Sale	93 Jan. 9	95 Jan. 20	87 Jan. 6	98¾ May 5
Virginia Ry & Pow 1st 5s 1934	J	J	22,000	240,000	84½	85½	84¾	Sale	84 Jan. 23	85½ Jan. 9	72 Jan. 25	88⅛ Oct. 24
Vertientes Sugar 7s 1942	J	D		6,000	97½	97¾	97½	Sale	96 Jan. 22	97¾ Jan. 9		
Warner Sugar 7s 1941	J	D	183,000	896,000	104¼	Sale	104½	Sale	103½ Jan. 3	106 Jan. 10	99½ June 14	104½ Nov. 9
Wash Wat Pow 1st 30-yr 5s 1939	J	J		106,000	98		98⅜				95 Feb. 20	99¾ Oct. 24
Westchester Light gold 5s 1950	J	D	2,000	19,000	97¼	99½	96⅞	98¾	96¾ Jan. 23	97¼ Jan. 3	97 Aug. 14	100½ Oct. 31
West Penn Power 5s 1946	M	S		19,000	92½	92⅝	92⅛	92¼	91½ Jan. 26	93 Jan. 5	102⅞ Nov. 15	107⅛ Oct. 9
6s 1958	J	D		8,000	101⅝	101⅞	101⅞	102	101⅜ Jan. 2	102½ Jan. 15		
7s 1946	F	A	32,000	277,000	103¼	104	104½	104⅞	104 Jan. 2	105¼ Jan. 16		
West Un—Coll tr curr 5s 1938	J	J	77,000	458,000	98	Sale	98½	98⅞	97¾ Jan. 3	99½ Jan. 5	90¾ Jan. 12	101 Sept. 12
Fund & real est 4½s g 1950	M	N	27,000	608,000	91	92	92	Sale	91½ Jan. 4	92½ Jan. 9	88½ Jan. 4	95 Feb. 9
15-year 6½s gold 1936	F	A	233,000	18,000	111½	Sale	109	Sale	109½ Jan. 25	111⅞ Jan. 2	106½ Jan. 3	114 Aug. 22
Westinghouse E & M 7s 1931	M	N	268,000	3,940,000	107⅛	Sale	108¼	Sale	107⅛ Jan. 2	108½ Jan. 16	105 Jan. 4	109 Aug. 21
Wickwire Spencer 7s 1935	J	J	351,000	1,786,000	98	Sale	97¾	Sale	96¼ Jan. 4	98 Jan. 2	95 Nov. 28	103 May 19
Wilson & Co 1st s f 6s 1941	A	O	201,000	3,456,000	100½	Sale	100¼	Sale	100 Jan. 19	102 Jan. 3	93 Jan. 4	102¾ Sept. 25
10-year conv s f 6s 1928	J	D	176,000	4,838,000	93½	Sale	94¼	Sale	92 Jan. 17	94¾ Jan. 26	84¼ Jan. 28	100½ Sept. 21
10-year conv s f 7½s 1931	F	A	241,000	7,907,000	102¾	Sale	102¼	103	102 Jan. 3	103¾ Jan. 16	94½ Feb. 9	110 Sept. 15
Winchester Rep Arms 7½s 1941	A	O	80,000	946,000	101¼	Sale	102	Sale	100⅝ Jan. 9	104 Jan. 15	100½ Nov. 15	104½ Sept. 25

a On the basis to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. Option sale. *t* Bonds "when issued." *x* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY AND THE YEAR 1922.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN JANUARY. Jan. 2 Bid.	Jan. 2 Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	200	19,010	10	Sale	14	20	14	18	14¼ Jan. 16	16 Jan. 29	10 Jan. 3	24 Aug. 30
Preferred	100	2,700	100,975	28	32	33	37	34⅛	35½	32⅛ Jan. 10	35 Jan. 24	27⅞ Jan. 26	52 Aug. 25
Atchison Top & S Fe	100	27,400	674,365	92⅞	Sale	102¼	Sale	100¼	Sale	100 Jan. 6	102⅜ Jan. 2	91¾ Jan. 3	108½ Sept. 14
Preferred	100	8,250	81,660	85⅝	Sale	89¾	Sale	89⅛	Sale	88¼ Jan. 17	90 Jan. 12	84⅝ Jan. 3	95½ Aug. 21
Atlanta Birm & Atl	100	3,900	229,400	1	Sale	1⅞	Sale	2	Sale	1⅝ Jan. 3	2 Jan. 25	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	7,900	139,350	84	Sale	114½	Sale	115¼	Sale	110¼ Jan. 17	116⅜ Jan. 30	83 Jan. 9	124⅞ Sept. 11
Baltimore & Ohio	100	168,000	1,805,946	34½	Sale	43	Sale	46⅝	Sale	40¼ Jan. 17	49⅛ Jan. 29	33½ Jan. 27	60¼ Aug. 21
Preferred	100	4,800	69,055	52	53½	58½	Sale	59	59½	57¾ Jan. 24	60½ Jan. 6	52½ Jan. 27	66¼ Aug. 23
Bangor & Aroostook, pref	100	1,440	1,700	-----	-----	92¾	Sale	91	94	91 Jan. 25	94¼ Jan. 6	92⅝ Nov. 9	94 Oct. 26
Beech Creek	50	------	------	-----	-----	37	41	34	41	40 Jan. 11	40 Jan. 11	------	------
Brooklyn Rap Transit	100	74,100	1,153,100	6⅞	Sale	16¼	Sale	11½	Sale	10¾ Jan. 11	16¾ Jan. 2	6 Jan 4	29 June 30
Certificates of deposit		25,200	407,200	5	6	12⅞	Sale	9⅛	Sale	8⅝ Jan. 11	13 Jan. 12	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	220	12,929	-----	-----	60	70	65	70	64 Jan. 22	68 Jan. 24	50 Jan 4	74 Oct. 10
Preferred	100	------	910	-----	-----	84	91	87	90	------ ------	------ ------	65¾ Dec 29	95 Apr. 27
Buffalo & Susquehanna	100	------	1,200	66	67	100	120	85	115	------ ------	------ ------	81¼ June 20	115 Dec. 22
Canadian Pacific	100	35,000	636,440	120⅛	Sale	144¾	Sale	143	Sale	140¼ Jan. 17	144⅞ Jan. 3	119⅛ Jan. 6	151⅝ Aug. 31
Canada Southern	100	------	1,689	48	-----	51	56	51	-----	------ ------	------ ------	51 Feb. 14	56¼ Oct. 17
Central RR of N J	100	1,700	21,188	185	192	215	229	210¾	218	210 Jan. 29	220 Jan. 23	184 Mar. 31	245 Oct. 23
Chesapeake & Ohio	100	63,300	606,300	55½	Sale	71⅝	Sale	74⅝	Sale	69 Jan. 17	76⅜ Jan. 30	54 Jan. 10	79 Aug. 21
Preferred	100	5,800	49,800	-----	-----	102½	Sale	102½	Sale	101⅞ Jan. 22	102¾ Jan. 4	100⅝ Dec. 1	105⅝ Oct. 3
Rights		------	51,100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	¾ Oct. 2	1 Oct. 2
Chicago & Alton	100	7,900	411,035	4¾	6	2⅛	2⅜	2⅛	Sale	2¼ Jan. 4	2¾ Jan. 29	1¾ Jan. 24	12¼ Aug. 3
Preferred	100	2,900	185,266	6½	9	3¼	3¾	4⅛	Sale	3⅜ Jan. 12	4¼ Jan. 29	3⅛ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		5,500	415,926	13½	14½	28	29½	29¾	Sale	26⅛ Jan. 16	30¾ Jan. 21	12¼ Feb. 1	43¾ Aug. 21
Preferred (new)		4,600	213,850	33	34½	54	58	52	54	51 Jan. 17	53¾ Jan. 3	31⅛ Feb. 2	64½ Aug. 22
Chicago Great West	100	7,300	234,809	6¾	Sale	4⅜	Sale	5	Sale	4 Jan. 18	5¾ Jan. 30	3¾ Dec. 29	10¾ May 27
Preferred	100	17,300	287,300	16½	Sale	9¼	Sale	12¼	Sale	8½ Jan. 18	12⅜ Jan. 30	7 Dec. 20	24½ May 29
Chic Milw & St Paul	100	81,000	956,550	18¾	Sale	23½	Sale	23⅜	Sale	20⅝ Jan. 15	24½ Jan. 30	17¼ Jan. 9	36⅜ Aug. 22
Preferred	100	75,500	138,160	32¾	Sale	34¾	Sale	37½	Sale	32½ Jan. 13	34 Jan. 30	29 Jan. 10	55¼ Sept. 11
Chicago & North West	100	35,900	1,160,770	63⅛	Sale	81½	Sale	81¼	Sale	77 Jan. 23	82¾ Jan. 30	59 Jan. 9	95⅛ Sept. 11
Preferred	100	1,800	37,600	102	Sale	116⅞	Sale	116	117½	115 Jan. 4	117 Jan. 19	100 Jan. 9	125 Aug. 21
Chic Rock Isl & Pac	100	99,400	1,030,130	32¼	Sale	32⅝	Sale	34½	Sale	31½ Jan. 15	34¾ Jan. 29	30½ Dec. 19	50 Sept. 14
7% preferred	100	4,600	97,000	84½	Sale	92	Sale	93	Sale	89¾ Jan. 18	94 Jan. 29	83¼ Jan. 10	105 Sept. 14
6% preferred	100	2,600	107,010	72	Sale	82½	Sale	82⅞	Sale	81⅞ Jan. 24	83½ Jan. 29	70¼ Jan. 9	95 Sept. 14
Chic St P Minn & Om	100	4,400	68,327	52	54	71½	75	72½	74	71 Jan. 9	74½ Jan. 15	51 Jan. 10	90 Sept. 15
Preferred	100	300	13,650	82	87	99	104	101	102⅞	102¾ Jan. 30	102⅞ Jan. 30	83 Feb. 14	107 Sept. 23
Clev Cinc Chic & St L	100	400	40,000	54½	56	72½	80	72½	77	76 Jan. 6	76½ Jan. 29	54 Jan. 4	80½ Sept. 15
Preferred	100	------	17,400	72¾	76	-----	-----	102⅛	102½	------ ------	------ ------	72¾ Jan. 3	100½ Oct. 17
Cleveland & Pittsb	50	------	69	63½	80	69	-----	65	80	------ ------	------ ------	65½ Feb. 16	71½ Sept. 22
Special betterm't stk	50	------	93	35½	-----	40	-----	40	-----	------ ------	------ ------	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	2,400	37,900	39¼	40	42½	Sale	42	Sale	40 Jan. 11	42½ Jan. 2	38 Jan. 10	53½ Apr. 24
1st preferred	100	200	10,200	50	58	58½	61	58	62	58¼ Jan. 29	58½ Jan. 8	55 Jan. 16	66 Mar. 23
2nd preferred	100	100	2,100	49	Sale	50	59	49½	55	55 Jan. 11	55 Jan. 11	49 Jan. 3	59⅞ Sept. 15
Delaware & Hudson	100	18,600	70,400	107	Sale	115	Sale	115½	Sale	103 Jan. 11	117½ Jan. 26	106¾ Jan. 4	141½ Sept. 8
Del Lack & Western	50	11,700	228,200	117¾	Sale	127½	Sale	127½	Sale	122¾ Jan. 11	129½ Jan. 29	108 Feb. 14	143 Oct. 4
Detroit & Mackinac	100	------	10	-----	-----	25	-----	25	30	------ ------	------ ------	50 Sept. 20	50 Sept. 30
Detroit United Ry	100	------	2,80	-----	71	-----	-----	-----	66½	------ ------	------ ------	57½ Mar. 17	70¼ Oct. 11
Duluth S S & Atlantic	100	100	18,600	2½	3½	2¾	3½	3	3½	3 Jan. 30	3 Jan. 30	2⅝ Jan. 27	6 Apr. 25
Preferred	100	500	14,600	3¾	5	4¾	5	5	5½	4¾ Jan. 16	5 Jan. 29	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	------	349	-----	-----	-----	-----	-----	-----	------ ------	------ ------	20 Feb. 9	20 Feb. 9
Erie	100	36,900	1,270,620	10⅜	Sale	11⅛	Sale	11¼	Sale	10½ Jan. 18	11¾ Jan. 30	7 Jan. 9	18¾ May 23
First preferred	100	36,800	391,930	15¼	Sale	16	Sale	17¾	Sale	15 Jan. 17	18 Jan. 30	11⅛ Jan. 9	28½ Aug. 21
Second preferred	100	5,300	148,825	10½	Sale	11⅝	Sale	12¾	Sale	11⅛ Jan. 22	12⅞ Jan. 30	7⅛ Jan. 10	20¼ May 23
Great Northern pref	100	39,300	1,116,470	73¼	Sale	75¼	Sale	74½	Sale	71 Jan. 23	76 Jan. 5	70¼ Jan 10	95⅞ Oct. 18
Iron ore prop	*no par*	15,150	613,571	31⅞	Sale	30¾	Sale	30¼	Sale	30 Jan. 18	32 Jan. 10	28⅛ Nov. 17	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	2,400	53,300	4½	6¼	12⅞	Sale	14½	Sale	12¾ Jan. 12	14½ Jan. 29	5 Jan. 4	19 May 22
Preferred	100	3,000	50,700	16	Sale	44⅞	Sale	45	48	44⅞ Jan. 2	48½ Jan. 15	16 Jan. 5	47 Sept. 16
Illinois Central	100	6,000	138,707	98	Sale	113	Sale	112¼	Sale	110 Jan. 17	113½ Jan. 30	97½ Jan. 3	115¾ Sept. 15
6% pref Series A	100	2,700	32,700	-----	-----	114⅛	Sale	113½	Sale	113 Jan. 23	115 Jan. 4	104¼ June 27	116 Oct. 16
RR Securs, Series A	100	------	1,750	58	65	66½	70	-----	-----	------ ------	------ ------	61 Feb. 14	72 Sept. 26
Leased line stock	100	------	1,310	67	-----	73	77	74	75½	------ ------	------ ------	71 Jan. 23	79 Oct. 10
Rights		------	314,462	-----	-----	-----	-----	-----	-----	------ ------	------ ------	½ June 19	1 May 25
Interboro Cons v t c	*no par*	9,400	527,090	1¼	Sale	¼	Sale	⅛	¼	⅛ Jan. 17	⅜ Jan. 4	⅛ Dec. 28	5 Apr. 8
Preferred	100	4,200	455,740	4	Sale	¾	Sale	½	⅝	½ Jan. 4	⅞ Jan. 5	⅜ Dec. 29	12¾ Apr. 8
Interboro Rap Trans (w i)		12,200	44,800	-----	-----	20	Sale	18	Sale	15 Jan. 16	20⅞ Jan. 2	17¾ Dec. 21	32¼ Aug. 24
Int & Grt No Ry (w i)	100	3,400	36,000	-----	-----	22	Sale	22¼	Sale	22 Jan. 2	23½ Jan. 5	21⅞ Dec. 11	26¾ June 20
Iowa Central	100	300	21,600	3¾	6	4¼	6	5	6	4¼ Jan. 17	4¾ Jan. 26	4 Oct. 23	13¾ June 8
Kansas City Southern	100	15,400	315,500	23⅛	Sale	19⅛	Sale	21½	Sale	18⅛ Jan. 12	22¾ Jan. 30	17 Nov. 27	30¼ Apr. 25
Preferred	100	2,400	43,824	52⅞	Sale	53½	Sale	54	57	52⅞ Jan. 13	55 Jan. 29	52¼ Dec. 29	59½ Apr. 26
Keokuk & Des M RR	100	------	2,400	2	5	3	10	3	10	------ ------	------ ------	5 Jan. 17	9¾ June 6
Preferred	100	------	100	15	25	20	-----	30	-----	------ ------	------ ------	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	800	343,900	12	14	34	Sale	32	32¾	31¾ Jan. 30	34 Jan. 2	10 Feb. 2	39⅞ June 6
Preferred	100	1,500	91,370	28¼	30	70¼	77	67	Sale	66 Jan. 11	68½ Jan. 10	26½ Feb. 8	77 Sept. 27
Lehigh Valley	50	74,200	951,600	57⅛	Sale	70	Sale	68⅞	Sale	66½ Jan. 10	71⅛ Jan. 27	56⅝ Jan. 3	72 Sept. 9
Louisville & Nashville	100	2,700	80,100	108	109¾	134	136	130	134	130½ Jan. 30	137 Jan. 12	108 Jan. 9	144⅞ Oct. 17
Manhattan Ry guar	100	700	303,166	35⅞	Sale	-----	-----	44⅛	Sale	45¼ Jan. 25	47⅞ Jan. 16	35 Jan. 6	58 Aug. 30
Equit Tr Co of N Y c d		5,600	80,265	-----	-----	39	Sale	38	Sale	35⅛ Jan. 25	39¼ Jan. 5	44½ Aug. 10	55½ Aug. 30
Market Street Ry	100	1,400	62,100	3	4¾	9⅛	Sale	8⅛	8½	8¼ Jan. 23	9½ Jan. 2	3½ Jan. 28	11 Mar. 14
Preferred	100	500	28,600	14	17	40½	42	40	41	40 Jan. 19	42 Jan. 2	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	3,800	173,900	35	Sale	70½	Sale	67	Sale	66⅛ Jan. 10	70⅝ Jan. 2	35 Jan. 3	69 Sept. 28
Second preferred	100	500	53,100	5½	6½	26½	Sale	21½	Sale	21½ Jan. 31	26½ Jan. 2	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	14	637	100	-----	310	350	340	-----	350 Jan. 4	350 Jan. 4	120 Feb. 14	330 Dec. 21
Minneap & St L (new)	100	8,400	251,640	5⅞	Sale	6½	Sale	8	Sale	5¾ Jan. 8	8½ Jan. 30	5 Jan. 6	14½ April 29
Minn St Paul & S S M	100	1,800	32,624	55	69	54	60	61	Sale	60¼ Jan. 4	64⅛ Jan. 29	55 June 29	75¾ Oct. 19
Preferred	100	300	4,204	88	94	83	90	84	89	85 Jan. 4	88¾ Jan. 30	70 June 5	94½ Sept. 11
Leased line certifs	100	------	700	60	-----	63	68	64⅞	65⅛	------ ------	------ ------	63 June 23	68 Sept. 7
Mo Kansas & Texas	100	700	372,255	1	Sale	10⅝	12	10⅝	Sale	9⅞ Jan. 12	11½ Jan. 24	⅝ Jan. 16	15¼ Dec. 26
Preferred	100	100	26,980	2¼	Sale	10½	14	11¼	12½	12 Jan. 24	12 Jan. 24	1½ Jan. 5	14¼ May 24
Full paid		63,800	86,600	-----	-----	14⅝	Sale	15¼	Sale	13⅝ Jan. 16	15⅞ Jan. 19	34 Sept. 21	5 Sept. 16
Mo Kan & Texas Co (new)		24,800	16,100	8⅝	Sale	39¼	Sale	40¼	Sale	37 Jan. 9	41⅜ Jan. 29	7½ Jan. 11	19¾ Aug. 25
Preferred (new)		------	1,800	26	Sale	-----	-----	36	37	------ ------	------ ------	24½ Jan. 27	48¾ Aug. 17
Part warr 3d asst paid		400	4,400	-----	-----	31	37	34	39¼	30¼ Jan. 15	34 Jan. 23	30¾ July 25	39⅛ Dec. 28
Preferred		1,600	404,500	-----	-----	30⅝	34	31⅞	33¾	35¼ Jan. 17	36⅞ Jan. 23	31¼ Dec. 1	38¼ Dec. 8
Missouri Pacific tr ctfs	100	24,200	612,600	17½	Sale	16	Sale	16⅛	Sale	15½ Jan. 18	17⅜ Jan. 30	15½ Dec. 19	25¼ Apr. 6
Preferred trust ctfs	100	37,000	703,260	45½	Sale	44⅛	Sale	44⅝	Sale	41⅜ Jan. 9	45⅝ Jan. 30	40 Nov. 25	63¾ Sept. 12
Morris & Essex	50	1	110	70	75	77	82	77	82	78 Jan. 10	78 Jan. 10	76¼ Feb. 14	79½ Oct. 6
Nat Rys Mex 1st pref	100	900	21,700	-----	8	7	Sale	6¼	7½	6¾ Jan. 4	7¼ Jan. 2	6¼ Dec. 4	19 Aug. 21
Second preferred	100	8,550	315,000	3	4	3	Sale	2⅝	3	2⅝ Jan. 27	3⅜ Jan. 2	2⅜ Nov. 22	7¼ May 27
N Orl Tex & Mex v t c	100	13,700	156,750	55	57	85	Sale	87¼	Sale	84 Jan. 16	89 Jan. 4	54⅛ Jan. 10	87⅜ Dec. 14
Class A		------	300	-----	-----	85	Sale	-----	-----	------ ------	------ ------	49 Nov. 8	49¼ Nov. 8
Newport N & H Ry pref		------	200	-----	-----	-----	-----	90	93	------ ------	------ ------	90 Dec. 4	91 Nov. 21
New York Central	100	91,300	1,651,710	73¼	Sale	94½	Sale	94⅜	Sale	93 Jan. 22	95½ Jan. 4	72¾ Jan. 4	101⅛ Oct. 17
N Y Chic & St Louis	100	2,600	89,800	52½	Sale	-----	-----	82	84	78 Jan. 22	84 Jan. 29	51⅛ Jan. 5	91½ Oct. 16
First preferred	100	600	4,300	70½	72	-----	-----	94	96	79½ Jan. 19	97 Jan. 16	72 Jan. 6	102 Oct. 17
Second preferred	100	3,200	23,420	60½	62	76½	Sale	83	85½	76½ Jan. 2	88 Jan. 16	61¾ Jan. 5	93 Sept. 12
New York & Harlem	50	100	834	-----	-----	-----	-----	-----	-----	162 Jan. 8	162 Jan. 8	100 Jan. 18	100 Jan. 18
N Y Lack & Western		60	230	-----	-----	100	Sale	98	-----	100 Jan. 2	100⅛ Jan. 12	99¼ Dec. 28	102 Oct. 14
N Y N H & Hartford	100	114,600	3,209,650	13¼	Sale	21¼	Sale	21	Sale	16½ Jan. 15	22½ Jan. 30	12½ Jan. 5	38 Aug. 23
N Y Ontario & West	100	5,100	393,816	20⅛	Sale	20½	Sale	20	20½	19⅛ Jan. 17	20¾ Jan. 5	18½ Dec. 27	30½ Apr. 6
New York State Ry	100	-----	100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	33½ Feb. 27	33½ Feb. 27
Preferred	100	------	400	-----	55	-----	-----	-----	-----	------ ------	------ ------	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	100	33,000	9	Sale	13	15	14	15	15 Jan. 13	15 Jan. 13	8¼ Jan. 3	22½ June 6
Norfolk & Western	100	15,100	374,673	96⅞	Sale	112¾	Sale	112¾	113½	109¾ Jan. 10	114 Jan. 29	96¼ Jan. 9	125⅛ Sept. 9
Preferred	100	300	9,800	70	72	75	86	75	80	76½ Jan. 3	78 Jan. 29	72 Jan. 9	82 Oct. 6
Northern Pacific	100	42,900	1,014,300	76¼	Sale	75¼	Sale	74½	Sale	72 Jan. 23	76 Jan. 30	73 Dec. 29	90⅜ Aug. 24
Pennsylvania	50	60,875	1,272,067	33¾	Sale	46¾	Sale	47	Sale	46⅜ Jan. 11	47⅜ Jan. 29	33¼ Jan. 3	49¾ Oct. 26
Peoria & Eastern	100	1,600	91,100	11	12	13½	15	13¼	14½	12 Jan. 17	13¾ Jan. 3	10¾ Jan 14	26⅜ Aug 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid	Price about Jan. 3 1922. Ask	PRICES IN JANUARY Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid	Jan. 31. Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices	RANGE FOR YEAR 1922. Highest Sale Prices.
Pere Marquette v t r	100	61,600	726,759	21	Sale	45¾	Sale	47½	Sale	36 Jan. 11	50¼ Jan. 6	19 Jan. 10	40¾ Aug. 21
Prior preferred v t r	100	2,500	36,500	64	Sale	75	Sale	73¼	Sale	72½ Jan. 2	75 Jan. 5	63 Jan. 17	82 Aug. 21
Preferred v t r	100	2,300	60,950	50	54	60	Sale	65¼	66	65½ Jan. 16	70½ Jan. 9	50¼ Jan. 6	74¼ Aug. 23
Pitts Ft W & Chic, pref.	100	70	1,464	120	133	130		139½	142	129 Jan. 3	141¼ Jan. 17	136¾ Jan. 27	149¼ Dec. 22
Pitts & W Va	100	28,700	527,800	25	Sale	35½	Sale	37	Sale	34¼ Jan. 17	38¾ Jan. 20	23 Jan. 17	41⅛ Aug. 8
Preferred	100	300	19,450	77⅝	Sale	87½	94	92	92½	80 Jan. 18	93 Jan. 9	76 Jan. 13	95 Nov. 1
Reading Company	50	72,200	1,911,800	72½	Sale	79½	Sale	76¾	Sale	76¼ Jan. 17	79⅝ Jan. 5	71⅛ Jan. 3	87½ Oct. 25
First preferred	50	7,300	85,050	44	44⅝	53¼	Sale	55¼	Sale	52 Jan. 4	56 Jan. 20	43 Mar. 27	57 May 31
Second preferred	50	8,400	73,210	46¼	Sale	53¼	54	53	Sale	51¾ Jan. 5	58¾ Jan. 20	45 Jan. 27	59½ May 31
Rutland RR pref	100	1,400	27,125			29½	35	34	36	32½ Jan. 18	36½ Jan. 5	17½ Feb. 6	53¼ June 2
St Louis San F tr ctfs	100	24,800	597,070	21¼	Sale	21¼	Sale	23¼	Sale	21 Jan. 12	23¼ Jan. 30	20¼ Nov. 27	37½ Aug. 21
Preferred A tr ctfs	100	8,700	65,210	36¾	Sale	38½	Sale	41¼	Sale	42½ Jan. 3	42½ Jan. 20	34¾ Nov. 24	59 Aug. 21
St Louis Southwest	100	25,000	391,000	22½	Sale	30¼	Sale	32½	Sale	28¾ Jan. 12	34¼ Jan. 20	20⅛ Jan. 3	40½ Nov. 3
Preferred	100	23,500	305,550	34	Sale	56¾	Sale	58	Sale	56 Jan. 4	60¼ Jan. 24	32¾ Jan. 10	64½ Nov. 3
Seaboard Air Line	100	6,700	193,180	2½	3	5¼	Sale	6¼	Sale	5¼ Jan. 2	6¾ Jan. 31	2½ Jan. 4	10 Apr. 15
Preferred	100	6,600	182,600	4½	Sale	9	Sale	9½	Sale	8 Jan. 18	10¼ Jan. 20	4½ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	79,100	1,572,557	79¼	Sale	89¼	Sale	90¼	Sale	87 Jan. 9	91¼ Jan. 30	78⅛ Jan. 10	95¼ Oct. 16
Southern Railway	100	103,500	1,062,778	18½	Sale	25¼	Sale	29	Sale	24¾ Jan. 6	30¼ Jan. 24	17¼ Jan. 10	28⅝ Aug. 21
Preferred	100	14,100	339,220	46¾	Sale	66⅛	Sale	67	Sale	64¾ Jan. 8	69 Jan. 16	46 Jan. 10	71 Oct. 17
Texas & Pacific	100	23,000	604,950	26¼	Sale	21½	Sale	22	Sale	19¾ Jan. 16	23¼ Jan. 30	18¾ Nov. 27	36 Apr. 21
Third Avenue	100	2,600	184,600	14	14¾	16½	Sale	16⅛	Sale	14½ Jan. 10	16½ Jan. 3	13⅛ Nov. 27	25¾ Apr. 25
Tol St L & West Tr rects.		1,200	67,300	14	15	60	78	64	Sale	62 Jan. 8	64 Jan. 5	13 Jan. 9	18½ Feb. 3
Preferred trust rects		6,000	89,400	22½	24	56	Sale	57¼	Sale	57 Jan. 30	57¼ Jan. 2	23 Jan. 18	31½ Feb. 3
Twin City Rapid Tran	100	1,700	31,650	32	36	55	60	57	59	58¼ Jan. 19	69¼ Jan. 22	34 Jan. 12	62½ Sept. 15
Preferred	100		600		91	85		86				73 Feb. 16	88 Apr. 13
Union Pacific	100	43,600	877,950	126½	Sale	138½	Sale	137¼	Sale	135¾ Jan. 22	139½ Jan. 30	125 Jan. 10	154¾ Sept. 11
Preferred	100	4,800	60,350	72	Sale	75	Sale	75	Sale	74⅝ Jan. 23	76½ Jan. 6	71¼ Jan. 7	80 Aug. 30
United Rys Investment	100	6,100	146,000	8	Sale	11½	12	12½	Sale	11¼ Jan. 2	14¼ Jan. 5	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	4,200	119,450	20¼	22	27¼	28	26	28½	26¼ Jan. 17	31 Jan. 5	20¼ Jan. 9	36¼ Apr. 11
Wabash	100	17,000	571,200	6⅞	Sale	9¼	Sale	9½	Sale	8¼ Jan. 18	10 Jan. 29	6 Jan. 30	14¾ May 26
Preferred A	100	48,200	518,200	20¼	Sale	25	Sale	27¾	Sale	23¼ Jan. 17	28¼ Jan. 29	19 Jan. 25	35¾ Dec. 2
Preferred B	100	2,400	30,500	13¾	14	16	18½	19	Sale	16¼ Jan. 18	19 Jan. 30	12¼ Jan. 31	24⅜ Aug. 21
West'n Maryl'd (new)	100	16,100	485,900	8¾	Sale	11	Sale	11⅞	Sale	10¾ Jan. 16	12½ Jan. 29	8¼ Jan. 30	17¼ Aug. 30
2d preferred	100	10,900	180,480	14½	Sale	22	24	23¼	23¾	22¼ Jan. 12	24¾ Jan. 29	13 Jan. 17	28½ Dec. 7
Western Pacific	100	10,100	197,200	17¼	Sale	16	Sale	17¼	Sale	16 Jan. 2	18¼ Jan. 24	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	2,400	672,500	51½	53	55½	56	57	Sale	56¼ Jan. 8	58 Jan. 3	51⅓ Mar. 2	64⅞ Sept. 13
Wheeling & L E Ry	100	10,500	429,480	6¾	Sale	9½	Sale	9	Sale	8¼ Jan. 18	9½ Jan. 2	6 Feb. 2	16½ June 7
Preferred	100	6,100	163,250	12¾	Sale	17½	Sale	17½	Sale	14⅞ Jan. 17	18 Jan. 30	9¼ Jan. 4	29⅜ June 7
Wisconsin Central	100	4,100	47,500	25	Sale	25	29	28⅞	29	26 Jan. 10	29¾ Jan. 29	25 Jan. 3	33¼ Mar. 13
Industrial and Miscell.													
Adams Express	100	2,900	141,650	48	51½	68	Sale	69½	70	68 Jan. 2	73½ Jan. 15	48 Jan. 12	83 Oct. 6
Advance Rumely	100	3,100	77,700	11	Sale	13½	Sale	15	Sale	12½ Jan. 2	15½ Jan. 31	10⅞ Jan. 19	23 Aug. 19
Preferred	100	100	29,325	33¼	Sale			48	52	46⅛ Jan. 18	46⅛ Jan. 18	31⅔ Jan. 12	69½ Aug. 18
Air Reduction Inc	no par	4,800	50,800	48¾	Sale	58½	Sale	58½	Sale	57¼ Jan. 10	61 Jan. 18	45½ Jan. 3	66 Oct. 7
Ajax Rubber Inc	50	28,200	652,520	16¾	Sale	13	Sale	13¼	Sale	12½ Jan. 9	14½ Jan. 15	9½ July 28	18¾ Apr. 25
Alaska Gold Mines	10	3,400	113,900		Sale					Jan. 4	Jan. 9	⅛ Dec. 28	⅞ May 10
Alaska Juneau Gold M	10	4,300	238,100		Sale	1	1¼	1	Sale	1 Jan. 9	1¼ Jan. 5	⅜ Jan 24	2 May 17
All American Cables	100	460	2,484	104	112	99	100	105¼	108½	102 Jan. 10	106 Jan. 17	99 Dec. 26	125 Dec. 2
Alliance Realty			100			105		105				100⅛ Nov. 15	100⅛ Nov. 15
Allied Chem & Dye	no par	61,000	1,138,387	57⅜	Sale	79⅞	Sale	73	Sale	71½ Jan. 16	80 Jan. 2	55⅜ Jan. 3	91¾ Sept. 5
Preferred	100	2,600	52,583	103½	Sale	111⅞	Sale	109¼	Sale	109 Jan. 30	111⅞ Jan. 9	101 Jan. 3	115½ Sept. 19
Allis Chalmers Mfg	100	17,500	534,000	39½	Sale	45⅛	Sale	46	Sale	45 Jan. 10	48½ Jan. 5	37¾ Jan. 4	59¾ Sept. 6
Preferred	100	500	31,830	87	Sale	94¼	95	93	97	96 Jan. 12	97½ Jan. 27	86½ Jan. 5	104 Sept. 21
Amer Agricul Chem	100	7,500	205,950	30	Sale	31⅞	Sale	30½	Sale	29½ Jan. 16	32¾ Jan. 5	27¼ Nov. 23	42⅞ June 1
Preferred	100	2,600	66,230	58	Sale	59½	Sale	58¼	59	59 Jan. 20	61½ Jan. 5	56 Jan. 16	72¼ Sept. 11
Amer Bank Note	50	700	4,900	57	Sale	78	80	80	85	77 Jan. 6	80 Jan. 4	58 Jan. 3	91 Dec. 13
Preferred	50	100	2,992	49½	54	54¼	56	54½	56	54⅝ Jan. 16	54¾ Jan. 16	51 July 12	55½ Dec. 14
American Beet Sugar	100	2,700	29,050	34⅝	Sale	38¼	Sale	36	Sale	36 Jan. 31	39¾ Jan. 13	31¾ Jan. 3	49 June 9
Preferred	100	200	1,800	61	70	73½	80	72	79	77 Jan. 29	77 Jan. 29	61 Jan. 11	80½ Oct. 17
Am Bosch Magneto	no par	11,300	63,200	35	Sale	42	Sale	37¼	38	37 Jan. 9	42¾ Jan. 12	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	no par	3,200	106,000	52½	Sale	70¾	75	75	Sale	70 Jan. 3	77 Jan. 30	51 Jan. 4	88½ Sept. 12
Preferred	100	800	7,300	98	100	108	109⅞	108	Sale	106½ Jan. 20	109¾ Jan. 4	98¼ Jan. 18	113 Oct. 17
American Can	100	332,800	2,047,965	34⅜	Sale	74	Sale	81	Sale	73½ Jan. 2	85¼ Jan. 15	32¼ Jan. 5	110 Sept. 1
Preferred	100	3,860	42,375	93¼	Sale	109¼	111¾	112	Sale	111¼ Jan. 3	112½ Jan. 22	93¼ Jan. 3	113⅞ Dec. 13
Amer Can (cash)		600						80⅞	Sale	80⅞ Jan. 31	81⅞ Jan. 31		
Amer Car & Foundry	100	6,700	150,800	145	Sale	182	Sale	178	Sale	178 Jan. 17	186 Jan. 4	141 Jan. 10	201 Oct. 10
Preferred	100	1,023	13,185	114¼		121½	125	125	126	123 Jan. 10	125⅞ Jan. 18	115½ Jan. 6	126⅛ Nov. 6
American Chicle	no par	5,800	93,493	11½	Sale	6⅞	Sale	5¾	Sale	5¾ Jan. 30	7¼ Jan. 3	5 Nov. 14	14 May 3
Preferred	100		825			20	30					23 Sept. 7	37 Apr. 20
American Cotton Oil	100	16,300	312,100	21¾	Sale	18	Sale	16½	Sale	15½ Jan. 26	20¾ Jan. 4	15¼ Nov. 23	30½ May 31
Preferred	100	4,900	35,540	44	Sale	37¼	Sale	31	34	32 Jan. 26	38¾ Jan. 4	33½ Nov. 27	61 May 31
Amer Druggists' Synd	10	23,200	129,365	4⅝	Sale	5⅞	6⅛	6⅝	Sale	6⅛ Jan. 3	7 Jan. 8	4½ Jan. 13	7¼ Aug. 15
American Express	100	1,600	65,400	128½	Sale	140½	Sale	134	Sale	134 Jan. 31	142 Jan. 2	126 June 23	152¾ Nov. 2
Amer Hide & Leather	100	2,500	211,400	13¾	Sale	11½	Sale	11⅞	Sale	11 Jan. 6	12½ Jan. 3	10⅛ Dec. 18	17⅜ Apr. 13
Preferred	100	5,100	151,350	59¼	Sale	66⅞	Sale	67	69	66½ Jan. 2	70 Jan. 15	58 Jan. 3	74½ Sept. 13
American Ice (new)	100	8,300	381,900	82	Sale	105¼	Sale	99	Sale	98½ Jan. 31	105½ Jan. 4	78 Jan 12	122 Sept. 8
Preferred	100	400	58,350	72½	Sale	87½	Sale	85¼	87	86 Jan. 30	87½ Jan. 2	72 Jan 13	95¼ Aug. 4
Amer Internat Corp	100	20,700	790,750	41½	Sale	27⅜	Sale	24⅜	Sale	24⅜ Jan. 30	27½ Jan. 5	24⅝ Dec. 28	50⅝ June 2
Am La France Fire Eng	10	5,900	197,300	9½	Sale	11⅞	Sale	11½	Sale	11¼ Jan. 17	11⅞ Jan. 2	9⅛ Jan. 16	14 July 26
7% cum preferred	100	100	2,600			96	96	92⅞	96	96 Jan. 6	96 Jan. 6	93 Dec. 6	101¾ Sept. 12
American Linseed	100	14,500	350,300	30¼	Sale	30	Sale	30½	Sale	30 Jan. 2	33 Jan. 13	28 Nov. 23	42½ Oct. 16
Preferred	100	3,900	63,525	56	Sale	53	56	53	55	50 Jan. 13	55 Jan. 15	48 Nov. 25	64½ Oct. 16
American Locomotive	100	55,400	1,337,400	108½	Sale	128	Sale	122	Sale	120⅛ Jan. 17	129⅞ Jan. 4	102 Jan 5	136¾ Oct. 14
Preferred	100	1,700	23,822		114	119½	120¾	121	Sale	119½ Jan. 4	121½ Jan. 25	112 Jan 12	122¼ Dec. 7
American Machine S			100									⅜ Dec. 7	⅜ Dec. 7
Am Metal temp ctfs no par		35,400	123,600			52	Sale	51½	Sale	51 Jan. 15	54⅝ Jan. 11	44 Sept. 1	53¼ Dec. 26
Preferred	100	1,100	9,800			112½	115½	115	115½	115 Jan. 3	116½ Jan. 15	107 Aug. 17	115½ Dec. 27
American Radiator	25	10,600	143,160	85	87½	76	Sale	80	Sale	76 Jan. 2	84 Jan. 5	82 Jan. 30	120 Oct. 11
American Raditor pref			125			119¾	125	123	125			119 Aug. 3	119 Aug. 3
Amer Rolling Mill, pref w i		700						100		100 Jan. 12	100⅛ Jan. 23		
Amer Safety Razor	25	70,100	454,700	4¼	Sale	7⅜	Sale	8	Sale	6⅞ Jan. 6	8¾ Jan. 11	3¾ Jan. 31	8⅞ Oct. 23
Am Ship & Comm	no par	23,400	1,111,375	6½	Sale	20⅜	Sale	18¾	Sale	18⅜ Jan. 30	21⅜ Jan. 5	5½ Jan. 3	24¼ May 31
Am Smelt Sec pf Ser A	100		9,772	88½	100	100		100	103			87 Feb. 8	101⅞ Nov. 9
Pr B			100					100	100			101½ Nov. 20	101½ Nov. 20
Amer Smelt & Refin	100	35,200	675,545	45¼	Sale	56⅞	Sale	57⅜	Sale	53 Jan. 17	58¼ Jan. 29	43⅜ Jan. 6	67½ May 19
Preferred	100	4,300	78,715	86⅞	Sale	98¾	Sale	99	Sale	78⅜ Jan. 18	100 Jan. 30	86⅛ Jan. 4	104½ Oct. 23
American Snuff	100	600	36,985	111	Sale	142½	149	141	145	140 Jan. 10	142½ Jan. 4	109½ Jan 3	159 Sept. 5
Preferred	100		1,475	89	91	95	103	95	103			95⅞ Apr. 24	100¾ Nov. 2
Am Steel Foundries ctfs	33⅓	20,200	771,687	x33	Sale	37½	Sale	36¼	Sale	35½ Jan. 17	37⅝ Jan. 2	30¾ Jan. 26	46⅛ Sept. 11
Preferred	100	1,300	694,150	95	Sale	103	105⅛	103	104	102 Jan. 23	103¾ Jan. 30	91 Feb. 8	108¼ Oct. 16
American Sugar Refin	100	16,200	156,925	56¾	Sale	79⅞	Sale	76¾	Sale	76 Jan. 17	80¼ Jan. 4	54⅛ Jan. 4	85⅞ Aug. 21
Preferred, new	100	1,500	52,634	85	Sale	108½	Sale	107	Sale	106½ Jan. 23	108¾ Jan. 3	84 Jan. 3	112 Aug. 18
Am Sumatra Tobacco	100	3,600	450,350	34⅜	Sale	28½	Sale	26	Sale	26 Jan. 29	29 Jan. 3	23¼ Feb. 14	47 May 29
Preferred	100	300	29,020	68½	Sale	55⅛	59⅛	56½	59½	55⅜ Jan. 16	55⅛ Jan. 16	52¼ Feb. 18	71 Jan. 16
Rights			32,900									⅜ Aug. 25	1 Aug. 16
Am Teleg & Cable	100		30,790	52½	57			56	60			54 Feb. 25	70 Mar. 22
(9)			1,600									121¾ Nov. 22	122¾ Nov. 22
Amer Teleph & Teleg	100	50,500	854,585	115⅛	Sale	123⅝	Sale	121⅞	Sale	122 Jan. 25	124 Jan. 5	114½ Jan. 4	133⅜ May 23
Amer Tel & Tel rights			812,874									2⅞ Aug. 26	4⅜ Oct. 5
American Tobacco	100	16,500	359,600	132½	Sale	154	Sale	151½	Sale	150 Jan. 17	154½ Jan. 5	129⅛ Jan. 5	169⅝ Sept. 1
Preferred, new	100	2,200	42,926	96½	Sale	108¾	Sale	103½	104	103 Jan. 9	104 Jan. 4	96½ Jan. 3	108⅛ Oct. 23
Common Stock B	100	16,150	232,579	128¼	Sale	152⅜	Sale	150	Sale	148 Jan. 10	152⅞ Jan. 2	126 Jan. 3	165¾ Sept. 5
Am Wat Wks & E v t c	100	9,500	101,900	5½	6½	28¼	Sale	28½	Sale	27½ Jan. 29	30⅞ Jan. 16	6 Jan. 7	33¼ Nov. 3
1st pref (7%) v t c	100	2,000	15,100	63	70	85¼	86¼	91	91¾	85⅜ Jan. 3	93 Jan. 16	67 Jan. 4	93⅞ Sept. 13
Partic pref (6%) v tc	100	22,300	133,700	17	18	48½	Sale	53¼	Sale	48½ Jan. 3	56 Jan. 16	17¼ Jan. 4	55¼ Oct. 5
Am Wholesale Corp, pf.	100	2,300	3,800	92	95	93¼	Sale	98¼	Sale	93¼ Jan. 2	98¼ Jan. 31	86 Oct. 30	95 Jan. 21
Amer Woolen	100	38,900	966,450	81⅞	Sale	95	Sale	95	Sale	93 Jan. 19	97½ Jan. 4	78¼ Jan. 10	111 Oct. 19
Preferred	100	2,100	20,860	102	104	110¾	Sale	109	111	109⅞ Jan. 25	111¾ Jan. 3	99¼ Oct. 19	111¼ Dec. 13
Am Writing Paper, pf	100	3,700	72,300	23¼	25	27	Sale	24	26	26 Jan. 24	29 Jan. 13	22⅛ Feb. 18	55¼ Sept. 25
Amer Zinc, Lead & Sm	25	2,400	112,600	12⅛	Sale	16	16½	15⅛	Sale	15 Jan. 23	17½ Jan. 5	12⅛ Jan. 3	21 Sept. 20
Preferred	25	900	42,300	35½	40⅞	48	52	48	49	48¼ Jan. 29	51 Jan. 5	36 Jan. 18	57 Sept. 20
Anaconda Copper	50	221,330	1,548,825	b49⅞	Sale	50⅛	Sale	47¾	Sale	45⅓ Jan. 18	50⅞ Jan. 3	45 Nov. 23	57 May 31
Art Metal Construction	10	200	800	13	15		16¼	14½	16¼	16 Jan. 5	16¼ Jan. 9	15 Feb. 20	16½ Aug. 8
Preferred			100									108¾ Sept. 2	108¾ Sept. 2

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	Highest. Sale Prices.
Assets Realization	10	500	38,550	1	1½	1	Sale	⅜	1	¾ Jan. 19	1 Jan. 2	⅝ Dec. 29	3 June 8
Associated Dry Goods	100	42,200	268,400	45¾	Sale	65¼	Sale	67¼	Sale	62¼ Jan. 5	71 Jan. 12	43 Jan. 5	70⅞ Dec. 15
1st preferred	100	596	17,769	75	76	83	Sale	84½	85½	82½ Jan. 18	85 Jan. 23	75 Jan. 6	86 Oct. 4
2d preferred	100	728	9,779	73	78	83	90	90	91	88⅛ Jan. 9	91 Jan. 23	76 Jan. 17	91½ Oct. 6
Associated Oil	100	23,700	106,400	101	105	124	Sale	123¾	Sale	120¼ Jan. 3	133 Jan. 12	99 Jan. 31	135½ May 3
Atlantic Fruit	no par	2,000	396,850	2¼	Sale	2	Sale	2	Sale	1¾ Jan. 17	2¼ Jan. 5	1½ Dec. 18	5½ Aug. 17
Col Tr Co ctfs of dep		1,400	30,800	-----	-----	-----	-----	1⅞	1⅞	1½ Jan. 11	1⅞ Jan. 17	1½ Dec. 20	2⅜ July 31
Atl Gulf & W I SS Lines	100	9,500	678,800	30¾	Sale	22	Sale	19¼	Sale	18⅛ Jan. 30	22⅝ Jan. 4	19⅝ Dec. 27	43¼ May 29
Preferred	100	3,300	69,400	22½	Sale	16	18	15	Sale	15 Jan. 25	17 Jan. 6	15 Dec. 27	31¼ May 29
Atlantic Refining	100	9,410	5,566	1000	1050	119	Sale	132	135	119 Jan. 2	153½ Jan. 10	117 Dec. 30	1575 Oct. 10
Preferred	100	1,100	8,193	113¼	114½	119	120	118	120	119½ Jan. 17	120 Jan. 18	113 Jan. 9	119½ Dec. 29
Atlas Powder	100	100	8,050	-----	-----	145	155	160	165	155 Jan. 4	155 Jan. 4	120 Apr. 29	164 Oct. 19
6% cum preferred		400	1,300	-----	-----	87	90	85½	90	89½ Jan. 26	90¼ Jan. 13	82 June 2	94⅞ Oct. 19
Atlas Tack Corp	no par	9,900	37,200	12¼	16	15¾	Sale	17¼	Sale	15⅜ Jan. 2	19⅝ Jan. 5	13½ Feb. 28	22½ May 4
Austin, Nichols & Co	no par	21,700	622,924	9½	10¼	35	Sale	31	Sale	31 Jan. 10	35½ Jan. 12	9¼ Jan. 5	40⅜ Sept. 20
Preferred	100	230	256,445	66	70½	89	Sale	87	89½	89 Jan. 2	89½ Jan. 23	68 Jan. 9	91 Sept. 12
Auto Sales Corp	50	100	9,500	3½	Sale	1½	4	1½	3	2 Jan. 26	2 Jan. 26	2 Nov. 14	7 Mar. 17
Preferred	50	1,373	8,600	15	Sale	11¾	12	12	13	12 Jan. 25	12⅜ Jan. 25	10½ Oct. 7	15½ Mar. 16
Baldwin Locomotive	100	563,000	4,133,868	98⅛	Sale	139¾	Sale	131	Sale	129¼ Jan. 17	139½ Jan. 2	93½ Jan. 13	145⅛ Sept. 13
Preferred	100	400	13,400	103	105	112	112⅛	114	115½	114 Jan. 19	116¾ Jan. 4	104 Jan. 13	118 Oct. 19
Barnet Leather	no par	1,500	28,200	33	45	42	45	46	51	47 Jan. 12	51 Jan. 15	40 Jan. 19	67⅝ Sept. 11
Barnsdall Corp, Class A	25	15,400	733,400	18½	25	32¾	Sale	29	Sale	29 Jan. 31	34½ Jan. 3	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	1,500	159,425	19¾	Sale	20	Sale	19	Sale	18⅜ Jan. 19	22 Jan. 2	17 Nov. 17	39 Mar. 27
Batopilas Mining	20	1,300	117,310	½	⅝	½	Sale	⅜	½	½ Jan. 2	½ Jan. 2	¼ Dec. 14	1⅝ Mar. 23
Bayuk Bros	no par	3,200	9,251	-----	-----	51	Sale	54⅛	Sale	51 Jan. 2	60⅞ Jan. 12	33 Apr. 28	65 Sept. 21
Preferred		1,400	100	-----	-----	-----	-----	111	Sale	110 Jan. 29	121 Jan. 26	-----	-----
Beech-Nut Packing	20	144,900	202,400	-----	-----	52½	Sale	64½	Sale	51 Jan. 2	69¾ Jan. 20	30 July 13	53⅜ Dec. 12
Bethlehem Steel Corp	100	4,700	117,815	52⅝	54½	61	Sale	60½	Sale	59⅞ Jan. 22	63¾ Jan. 3	51 Jan. 10	79 May 12
Class B common	100	131,600	2,186,870	57⅞	Sale	62¾	Sale	61¼	Sale	60¼ Jan. 16	65½ Jan. 3	55½ Jan. 3	82¼ May 6
Preferred	100	300	72,306	89¾	91	96½	Sale	93½	Sale	96½ Jan. 2	96½ Jan. 2	90⅞ Mar. 7	106 Nov. 25
7% preferred		5,700	8,800	-----	-----	95	Sale	92	94	93½ Jan. 31	96 Jan. 4	94½ Dec. 22	101 Oct. 25
Cum conv 8% pref	100	4,400	56,663	104	106½	108	110	107⅝	Sale	107⅝ Jan. 30	110 Jan. 11	104 Jan. 4	116⅝ June 14
Booth Fisheries	no par	10,600	176,300	5¾	6	4¾	5½	6	6¼	5 Jan. 3	7⅛ Jan. 18	4 Nov. 22	10½ Aug. 30
1st preferred	100	800	600	-----	-----	20	30	33	50	30 Jan. 3	35¼ Jan. 11	30 Dec. 11	48 Aug. 9
British Empire Steel	100	300	19,500	7	9	8	9½	½	9	9 Jan. 5	9¼ Jan. 6	8½ Jan. 9	15 Sept. 15
1st preferred	100	100	16,316	58¾	Sale	70	75	66	70	67 Jan. 23	67 Jan. 23	58 Mar. 2	76¾ Apr. 15
2d preferred	100	500	60,090	21¼	Sale	24½	-----	24½	25¼	24¾ Jan. 23	26 Jan. 4	19⅛ Mar. 17	39 Sept. 14
Brooklyn Edison, Inc	100	18,100	164,728	100	Sale	114½	Sale	109⅜	Sale	109 Jan. 23	115¾ Jan. 27	100 Jan. 3	124⅝ Aug. 30
Rights		49,300	48,650	-----	-----	-----	-----	3¾	Sale	2¼ Jan. 23	4⅜ Jan. 27	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	9,100	73,700	72½	Sale	113	Sale	123	Sale	109¼ Jan. 19	124¾ Jan. 31	70 Jan. 31	124½ Nov. 2
Brown Shoe, Inc	100	28,000	92,200	40	44	57	61	60¼	62	60 Jan. 6	63⅞ Jan. 19	42 Jan. 16	64⅞ Sept. 11
Preferred	100	400	8,600	85	91	-----	-----	97	98	98 Jan. 23	99 Jan. 15	90⅜ Apr. 29	99¾ Dec. 1
Brunsw'k Term & Ry Sec	100	300	19,900	2⅜	3	-----	-----	1¾	3	2 Jan. 25	2⅝ Jan. 25	1½ June 22	5⅜ June 6
Burns Bros	100	7,850	380,100	118¾	Sale	144	Sale	142¾	Sale	141 Jan. 16	144⅛ Jan. 2	113½ Jan. 10	147 Dec. 7
Preferred	100	2,200	12,000	106½	118	-----	-----	117	-----	104⅝ Jan. 4	105½ Jan. 10	94 Feb. 8	105½ Dec. 9
Prior preferred	100	-----	700	-----	-----	-----	-----	103½	110	-----	-----	112 Jan. 27	116 Feb 9
New Class B common		13,600	523,400	32⅝	Sale	43	Sale	39½	Sale	39⅛ Jan. 4	43 Jan. 2	28⅜ Jan. 19	53 Oct. 19
Bush Term, Bldgs, pf	100	-----	20,800	87¼	Sale	96¾	100	97	98¾	-----	-----	87¼ Jan. 3	101½ Nov. 6
Butte Cop & Zinc v t c	5	84,500	319,210	5⅞	Sale	10	Sale	10⅜	Sale	9¼ Jan. 17	10⅞ Jan. 5	5¼ Mar. 1	10⅛ Dec. 12
Butterick	100	6,700	94,800	31½	Sale	18	Sale	18	Sale	18 Jan. 2	21¾ Jan. 4	15 Nov. 27	34 Mar. 9
Butte & Sup Mining	10	7,400	370,700	22	Sale	52	Sale	30	Sale	29½ Jan. 17	33 Jan. 3	20⅜ Jan. 4	35¼ Oct. 5
Caddo Cent Oil & Ref	no par	18,400	226,800	11	Sale	6¾	Sale	7⅝	8	5 Jan. 24	9 Jan. 15	6¾ Dec. 29	15⅛ Apr. 15
Calif Packing Corp	no par	5,400	172,800	69¾	Sale	83	Sale	80⅝	81	79½ Jan. 24	83¼ Jan. 2	68 Jan. 11	86½ Sept. 12
Calif Petroleum	100	570,600	966,350	47⅛	Sale	69½	Sale	77½	Sale	66¼ Jan. 3	79 Jan. 22	43⅛ Jan. 10	71⅞ June 2
Preferred	100	8,600	26,700	84¾	Sale	94¾	Sale	96½	97¼	94¾ Jan. 2	98⅝ Jan. 13	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	109,400	717,448	6	Sale	10	Sale	9⅜	Sale	9⅝ Jan. 24	11 Jan. 13	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	300	22,420	57½	59	55	60	53½	56½	52 Jan. 23	57 Jan. 13	50½ Nov. 14	66½ June 1
Carson Hill Gold	1	1,600	46,300	11	Sale	6½	7½	7¼	8½	7½ Jan. 4	9¼ Jan. 16	6¼ Dec. 16	16⅜ Mar. 29
Case (J I) Plow	no par	1,100	56,800	3½	5	3	Sale	3¼	3½	3 Jan. 2	3⅛ Jan. 11	3 Mar. 8	9½ June 6
Case (J I) Thresh Mach	100	1,300	17,200	-----	-----	20	29½	32	35	28½ Jan. 30	30 Jan. 30	29⅛ Dec. 28	44 Aug. 21
Case (JI) Thresh M pf ctf	100	1,700	14,405	70	Sale	71¾	Sale	74	77	69¾ Jan. 4	78 Jan. 16	68 Feb. 1	93¼ Aug. 23
Central Leather	100	37,500	707,450	31½	Sale	33¼	Sale	32½	Sale	32½ Jan. 4	36 Jan. 15	29⅜ Jan. 10	44⅛ Sept. 13
Preferred	100	14,600	124,655	64⅞	Sale	68½	Sale	70	Sale	67⅝ Jan. 8	73 Jan. 18	63⅜ Jan. 6	82¾ Sept. 14
Cerro de Pasco Cop	no par	49,300	518,600	34½	Sale	45½	Sale	42¾	Sale	42½ Jan. 17	45¾ Jan. 2	32¼ Jan. 4	46⅜ Dec. 18
Certain-Teed Prod	no par	400	36,600	30	35	41	46	41¼	47	41¼ Jan. 9	42½ Jan. 20	34 Feb. 14	53⅛ June 7
1st preferred	100	-----	510	83	-----	-----	94½	88	93	-----	-----	85 Jan. 13	93¼ Sept. 28
Chandler M Car (The)	no par	65,800	1,587,020	50⅛	Sale	67⅞	Sale	64¼	Sale	64 Jan. 31	70⅞ Jan. 4	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	17,700	114,000	60	64	83⅝	Sale	84¼	Sale	82⅝ Jan. 10	88½ Jan. 19	60 Jan. 14	89⅝ Sept. 9
Chile Copper	25	346,100	1,905,900	16	Sale	27⅞	Sale	29	Sale	27¾ Jan. 2	30 Jan. 11	15⅛ Jan. 5	29¼ Nov. 9
Chino Copper	5	22,500	444,175	27⅝	Sale	27	Sale	24⅝	Sale	24⅜ Jan. 29	27¾ Jan. 4	22¼ Nov. 27	33⅜ June 1
Cluett, Peabody & Co	100	14,800	100,400	47½	Sale	69½	Sale	67	69	65¾ Jan. 5	71¼ Jan. 24	43 Jan. 11	70¼ Dec. 30
Preferred	100	900	3,710	85	Sale	100	103	105	110	102¼ Jan. 12	103¾ Jan. 22	85 Jan. 3	103½ Dec. 27
Coca Cola	no par	88,400	1,453,525	43½	Sale	80	Sale	76	Sale	74 Jan. 16	81 Jan. 5	41 Jan. 5	82¾ Oct. 14
Preferred		2,900	500	-----	-----	93	94	93	94½	92¾ Jan. 4	94½ Jan. 10	93½ Dec. 27	97 Dec. 1
Colorado Fuel & Iron	100	4,400	237,800	25	Sale	27¼	Sale	25½	26	25¼ Jan. 17	27¾ Jan. 4	24 Jan. 10	37 May 18
Preferred	100	-----	400	-----	-----	-----	-----	102	-----	-----	-----	101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	63,100	912,500	66	Sale	106¼	Sale	108⅛	Sale	103⅞ Jan. 17	111⅜ Jan. 29	63¾ Jan. 4	114⅜ Sept. 15
Columbia Graphoph.	no par	30,800	1,027,244	2¾	Sale	2⅛	Sale	2⅛	Sale	2⅛ Jan. 5	2¾ Jan. 12	1¼ Jan. 26	5¾ June 5
Preferred	10	4,000	178,700	10	Sale	8¾	Sale	10¼	10¾	8¾ Jan. 2	21½ Jan. 15	5 Feb. 9	21 June 3
Commercial Solvents A		1,700	11,470	-----	-----	43	47	40	42	42½ Jan. 9	45¾ Jan. 12	43½ Dec. 26	50 Sept. 30
B		900	3,800	-----	-----	30	45	29	Sale	27 Jan. 22	30 Jan. 13	30 Dec. 20	47½ Oct. 9
Computing-Tab-Rec	no par	15,500	626,400	59¼	Sale	68½	70	70½	Sale	69 Jan. 8	73¼ Jan. 13	55¼ Jan. 3	79¾ Apr. 26
Conley Tin Foil		10,000	9,450	-----	-----	18¾	Sale	19½	Sale	18 Jan. 9	22¾ Jan. 26	13¾ Nov. 16	18⅝ Dec. 29
Cons Coal of Maryland		100	-----	-----	-----	-----	-----	-----	-----	92½ Jan. 20	92½ Jan. 20	-----	-----
Consolidated Cigar	no par	10,800	158,900	20	24	38	Sale	35½	Sale	33 Jan. 24	39⅜ Jan. 3	18⅝ Feb. 10	42¾ Oct. 5
Preferred	100	1,300	13,400	59½	Sale	81	84¼	79¾	81½	81 Jan. 11	82½ Jan. 11	47 Feb. 16	87¼ Nov. 10
Consol Distrib, Inc	no par	400	75,420	¾	⅞	⅜	½	¼	½	⅜ Jan. 30	⅝ Jan. 30	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	16,500	1,713,305	91½	Sale	121	Sale	133	135	120 Jan. 2	137 Jan. 26	85½ Jan. 30	145¾ Sept. 15
Consolidated Gas w i		446,100	186,900	-----	-----	60⅝	Sale	66⅞	Sale	60 Jan. 2	69¼ Jan. 26	1⅞ Nov. 27	2¼ Nov. 23
Rights		-----	349,955	-----	-----	-----	-----	-----	-----	-----	-----	59½ Nov. 27	61¼ Nov. 23
Consol Textile	no par	149,500	1,277,000	14¼	Sale	11⅜	Sale	11¼	Sale	10⅞ Jan. 31	12¾ Jan. 15	9 July 25	15⅝ Apr. 20
Continental Can Inc	100	41,600	490,500	47⅛	Sale	115¼	Sale	131¾	Sale	115 Jan. 2	131¾ Jan. 31	45¾ Jan. 4	115¼ Dec. 30
Preferred	100	1,000	2,100	100½	Sale	-----	-----	105	107	106 Jan. 26	107¼ Jan. 10	100 Feb. 11	115 Oct. 13
Continental Can w i		237,200	-----	-----	-----	44½	Sale	48⅝	Sale	43⅜ Jan. 2	49¾ Jan. 31	-----	-----
Continental Gas		-----	10,100	-----	-----	-----	-----	-----	-----	-----	-----	108¼ Dec. 13	112¼ Dec. 13
Continental Insurance	25	1,910	12,540	66	Sale	91	96	104	Sale	92 Jan. 6	104 Jan. 31	66 Jan. 3	93¾ Dec. 14
Continental Motors		132,600	26,500	-----	-----	11	Sale	10⅛	Sale	10⅛ Jan. 31	12¼ Jan. 19	10⅞ Dec. 30	11⅝ Dec. 16
Corn Products Refin	100	84,650	1,886,850	x93	Sale	129	Sale	127½	Sale	123½ Jan. 16	129 Jan. 2	91¼ Jan. 4	134¾ Oct. 21
Preferred	100	1,900	20,950	x109	112¾	119	121	120	Sale	118¼ Jan. 5	121⅛ Jan. 19	111 Jan. 10	122¾ Nov. 14
Cosden & Co	no par	492,000	3,529,449	x36¾	Sale	54⅛	Sale	53⅝	Sale	50¼ Jan. 4	56⅝ Jan. 13	31⅜ Jan. 10	54 Dec. 30
Preferred		4,400	17,480	-----	-----	101	Sale	102¼	Sale	101 Jan. 2	107¼ Jan. 31	94¾ Aug. 29	102½ Sept. 20
Cosden & Co rights		-----	172,870	-----	-----	-----	-----	-----	-----	-----	-----	⅞ Sept. 29	1⅜ Sept. 21
Crex Carpet	100	-----	1,840	25	40	25	35	25	35	-----	-----	24 Aug. 12	35⅛ May 18
Crucible Steel of Amer	100	180,600	2,128,200	67¼	Sale	71¼	Sale	71½	Sale	68½ Jan. 11	74⅞ Jan. 26	52¾ Feb. 27	98⅜ Sept. 5
Preferred	100	1,400	59,940	85	85½	88¼	Sale	91	92	88¼ Jan. 2	93 Jan. 8	80 Jan. 17	100 Sept. 5
Cuba Cane Sugar	no par	15,800	699,500	8⅞	Sale	13½	Sale	13⅛	Sale	12⅝ Jan. 17	14 Jan. 3	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	25,600	673,080	16	Sale	39⅞	Sale	39	Sale	37⅛ Jan. 17	40 Jan. 4	15¼ Jan. 3	41⅞ July 27
Cuban Amer Sugar	10	46,200	1,166,200	15⅝	Sale	25⅞	Sale	25	Sale	23½ Jan. 16	26 Jan. 3	14½ Jan. 3	28 Aug. 4
Preferred	100	1,200	31,330	72¾	80	101	101½	100½	Sale	100⅛ Jan. 11	101½ Jan. 24	78½ Jan. 17	102½ Dec. 13
Davison Chem v t c	no par	23,300	1,114,000	52⅝	Sale	32¾	Sale	30	Sale	29½ Jan. 31	34⅝ Jan. 5	23⅛ Nov. 25	65⅝ Apr. 6
DeBeers Cons Mines	no par	5,500	125,550	16	16⅞	24⅝	Sale	21⅞	23⅞	23¾ Jan. 24	25 Jan. 15	15½ Jan. 13	28⅜ May 2
Deere & Co pref	100	800	5,400	60	63	-----	-----	72	75	72¼ Jan. 10	73½ Jan. 17	61 Feb. 9	80 May 8
Detroit Edison	100	1,400	48,105	97	101	107⅝	Sale	107½	Sale	106⅞ Jan. 8	109 Jan. 11	100⅜ Jan. 11	118½ Aug. 30
Diamond Match		-----	100	-----	-----	-----	-----	-----	-----	-----	-----	121 Dec. 13	121 Dec. 13
Dome Mines Ltd (The)	10	13,800	678,000	18⅝	Sale	43½	Sale	40	Sale	39⅞ Jan. 31	44⅛ Jan. 4	18½ Jan. 4	46½ Nov. 8
Durham Hos Mills "B"	50	100	863	-----	29	18	20¾	39⅞	40⅛	18 Jan. 5	18 Jan. 5	19 Dec. 26	26 May 2
Preferred	100	-----	1,120	80	95	73¼	86	-----	86	-----	-----	78 Dec. 28	81½ May 13
Eastman Kodak	100	37,410	169,065	-----	635	90	Sale	95½	Sale	89¾ Jan. 2	99⅛ Jan. 9	70 July 3	90½ Dec. 28
Preferred	100	-----	40	-----	-----	110	-----	110	-----	-----	-----	105½ Mar. 9	108 Feb. 14
Eastman Kod Co (new)	100	-----	110,180	-----	-----	-----	-----	-----	-----	-----	-----	600 Jan. 9	800 Apr. 15
El du Pont de Nem & Co	100	25,300	158,725	-----	-----	111½	Sale	108¼	Sale	106¼ Jan. 17	116 Jan. 5	105 Dec. 29	169¾ Nov. 10
6% Cumul pref	100	2,600	21,850	-----	-----	86	Sale	85	86	84¼ Jan. 16	86⅛ Jan. 5	80 June 12	90½ Sept. 8
Electric Stor Battery	100	29,600	550,479	120	125	57⅞	Sale	54¼	Sale	54 Jan. 17	58 Jan. 2	40½ June 17	58¾ Dec. 24
El Stor Batt (new)	no par	-----	137,400	-----	-----	-----	-----	-----	-----	-----	-----	125 Jan. 18	179¾ Apr. 15
Elk Horn Coal Corp	50	3,700	154,600	16½	Sale	20¾	Sale	17	Sale	17 Jan. 26	20¾ Jan. 2	14¼ Jan. 25	24½ Dec. 1
Preferred	50	200	1,400	---	-	35	40	33½	38½	33 Jan. 8	36 Jan. 6	34 Mar. 23	41 Dec. 7

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN JANUARY Jan. 2. Bid.	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	RANGE FOR YEAR 1922. Highest. Sale Prices.
Emerson Brantingham	100	300	18,900	2½	4	6	7	6	8	6½ Jan. 8	7 Jan. 4	2¾ Jan. 4	11¼ June 5
Preferred	100	1,900	14,745	18	22	25	25¼	25½	27	26 Jan. 5	28½ Jan. 16	22 Jan. 18	44¼ June 3
Endicott Johnson	50	107,100	483,900	78¼	Sale	93½	Sale	88⅛	Sale	88 Jan. 31	94¼ Jan. 2	76¼ Jan 10	94⅛ Dec. 30
Preferred	100	1,500	20,100	102⅜	106	117	Sale		117½	117 Jan. 3	118 Jan. 3	104 Jan 5	119 Dec. 8
Exchange Buffet		14,200	19,300			26½	27½	29	Sale	26 Jan. 4	31 Jan. 10	26½ Dec 26	31¼ Oct. 17
Fairbanks Co (The)	25	100	21,200	10	30	5	15	8½	15	9¼ Jan. 3	9¼ Jan. 3	12 Dec. 11	20¾ June 9
Fam Players-Lasky	no par	80,000	1,489,260	78⅞	Sale	91¾	Sale	84	Sale	82¾ Jan. 19	93 Jan. 2	75¼ Jan 10	107 Sept. 5
Preferred	100	4,300	78,700	96	Sale	98	Sale	96¾	Sale	94⅞ Jan. 16	99¾ Jan. 11	91½ Jan 25	107½ Sept. 5
Federal Min & Smelt	100	400	16,400	9	Sale	9½	Sale	9⅜	10½	8¾ Jan. 23	9¾ Jan. 15	9 Jan 3	16½ May 17
Preferred	100	6,300	116,952	39	Sale	47¼	Sale	46	47	44 Jan. 23	49⅞ Jan. 4	37½ Mar. 14	62½ Sept 20
Fidelity Phenix Fire Ins		2,480	1,100			101	106	116	Sale	102¾ Jan. 9	116 Jan. 24	100½ Dec 5	108½ Dec 14
Fifth Ave Bus ctfs w i		17,875	13,400			10¼	Sale	8	Sale	7¾ Jan. 17	10¾ Jan. 2	8¼ Dec. 27	10⅛ Dec. 30
Fisher Body Corp	no par	14,600	163,100	80⅛	Sale	206¼	Sale	160	Sale	156½ Jan. 31	212¼ Jan. 11	75 Jan. 5	218 Dec 22
Preferred	100	700	4,100	103	112	112	116	118⅞	119½	116 Jan. 5	119 Jan. 30	100½ Jan. 12	112 Nov 15
Fisher Body Ohio, pref	100	6,500	54,000	77¼	Sale	97¾	Sale	99½	Sale	96¾ Jan. 24	100 Jan. 29	70¼ Jan 5	103¾ June 14
Fisk Rubber	25	55,400	53,000	12⅝	Sale	13¼	Sale	14⅞	Sale	13¼ Jan. 2	15⅝ Jan. 13	10½ Nov. 27	19½ Apr 25
Freeport Texas Co	no par	37,300	799,500	14	Sale	21	Sale	19	Sale	19 Jan. 24	22 Jan. 13	12¼ Jan. 24	27¼ Oct. 14
Gen'l Am Tank Car	no par	4,100	140,600	45	53	61	69	66½	68½	66 Jan. 5	69¼ Jan. 13	45¾ Jan. 14	80 Oct. 23
7% preferred	100	1,800	12,500			101½	Sale	100½	101⅝	100 Jan. 22	101⅝ Jan. 2	96 June 16	105½ Oct 18
General Asphalt	100	156,600	2,081,700	65¾	Sale	19⅞	Sale	12¼	Sale	42 Jan. 24	49⅞ Jan. 2	37¼ Nov. 21	73¾ July 20
Preferred	100	4,300	88,625	103	Sale	80½	Sale	80	Sale	77 Jan. 24	80½ Jan. 2	69 Nov. 22	111 July 20
Gen Baking Co	no par	2,600	1,629			68		79	83	73 Jan. 5	89 Jan. 9	102 June 1	175 Dec. 13
Preferred	100	100	1,500			108	115	111¾	116	108 Jan. 8	108 Jan. 8	106 June 14	112½ Dec. 7
General Cigar, Inc	100	17,500	154,372	68	Sale	82½	Sale	85¾	Sale	81⅝ Jan. 4	87¼ Jan. 19	65 Mar. 3	84½ Dec. 9
Deben pref (7%)	100	1,000	9,300	94	96	104½	Sale	107¼	110	104½ Jan. 2	106 Jan. 24	94 Jan. 4	109 Nov. 6
Preferred	100	500	2,000	101	105	104½	106	106	109	104½ Jan. 9	106 Jan. 24	100¼ Mar. 18	110 Nov. 9
General Electric	100	20,700	243,240	139¼	Sale	182¼	Sale	181	Sale	179 Jan. 10	185½ Jan. 30	136 Jan. 9	190 Dec. 19
Special when issued		14,000	49,850			11¾	Sale	11⅝	Sale	11¾ Jan. 3	12 Jan. 2	10½ Nov. 1	12 Sept. 23
Gen Motors Corp	no par	237,000	4,549,950	10	Sale	14⅞	Sale	13⅛	Sale	13½ Jan. 17	15⅛ Jan. 4	8¼ Jan. 5	15¼ July 5
Preferred	100	1,600	29,401	72	Sale	83½	85½	83½	84¾	83¾ Jan. 20	85 Jan. 16	69 Jan. 24	86 Sept. 2
6% debenture stock	100	8,200	118,735	70½	Sale	84½	Sale	84	Sale	83½ Jan. 9	85 Jan. 17	67¾ Mar. 6	96¼ Oct. 13
7% debenture stock	100	7,200	61,508	81½	85	97¼	Sale	98	Sale	96⅞ Jan. 10	100 Jan. 17	79¼ Mar. 8	100 Sept. 1
Gilliland Oil pref	100	300	300			41	55	49⅞	Sale	48 Jan. 18	49⅞ Jan. 31	45 Dec. 27	46½ Dec. 13
Gimbel Brothers		12,500	13,280			40⅛	41½	45¼	Sale	41 Jan. 3	48¼ Jan. 19	38⅛ Oct. 30	45⅛ Oct. 13
Preferred		3,800	23,900			97	Sale	99	99½	96⅞ Jan. 2	99⅛ Jan. 26	93¾ Nov. 14	102¼ Oct. 13
Glidden & Co	no par	2,700	91,250			10	10¼	10	10¼	10 Jan. 18	12 Jan. 4	9¾ Nov. 16	18¼ June 2
Goldwyn Pictures		29,200	122,300	36⅝	Sale	4⅞	Sale	6⅛	Sale	4⅞ Jan. 2	6⅝ Jan. 4	4¾ Dec. 21	8½ Oct. 6
Goodrich (B F)	no par	23,300	294,950	82	87	36⅛	Sale	35⅝	Sale	34 Jan. 4	39⅛ Jan. 19	28½ Nov. 24	44⅞ May 3
Preferred	100	6,300	40,700	28½	Sale	83	85½	90	Sale	84 Jan. 3	92 Jan. 22	79½ Nov. 13	91 Apr. 22
Granby Cons M S & P	100	5,400	196,488	12	Sale	24	Sale	23¼	Sale	23 Jan. 25	26¼ Jan. 12	22 Nov. 14	35 May 24
Gray & Davis, Inc	no par	21,500	151,600	27½	Sale	13⅜	Sale	13	Sale	11 Jan. 23	14¼ Jan. 27	8 Nov. 18	19⅞ May 31
Great Western Sugar, pref		2,000						105¼	Sale	105 Jan. 31	106 Jan. 25		
Greene Cananea Copp	100	1,500	54,950	9¼	Sale	25	28¼	23	25	24 Jan. 19	27¼ Jan. 3	22 Nov. 1	34¾ May 29
Guantanamo Sugar	no par	2,300	142,325			9½	10½	9⅝	Sale	9⅝ Jan. 5	10⅜ Jan. 9	7 Feb. 16	14⅝ Mar. 15
Guantanamo Sugar, pref		200				97¾	99	98¾	103	99 Jan. 5	100½ Jan. 13		
Gulf States Steel tr ctfs	100	90,100	1,457,540	47	Sale	81¼	Sale	81¼	Sale	78 Jan. 10	84¾ Jan. 19	44⅞ Jan. 9	94⅞ Oct. 9
1st preferred	100	100	1,732	77¼	95	93	102	99¾	105¾	101 Jan. 11	101 Jan. 11	95 Mar. 29	101 Dec. 8
Habirshaw El Cab	no par	5,100	130,750	1	1¼	1½	Sale	1¾	Sale	1¼ Jan. 2	2½ Jan. 12	¾ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	22,900	52,500	82	Sale	83	85	92	Sale	83½ Jan. 4	95¼ Jan. 26	81 Nov. 25	103 Mar. 13
Hendee Manufacturing	100	7,400	125,100	16	17½	20	Sale	19⅜	Sale	18⅞ Jan. 8	21 Jan. 23	15 Jan. 12	28¾ Sept. 16
Homestake Mining	100	1,100	26,700	55	Sale	79⅞	Sale	75	Sale	75 Jan. 31	79⅞ Jan. 2	55 Jan 3	82 Nov. 15
Houston Oil of Texas	100	43,700	667,400	76	Sale	70	Sale	71¼	Sale	69¼ Jan. 10	77⅜ Jan. 15	61¼ Nov. 27	91¼ Oct. 9
Hudson Motor Car	no par	148,700	436,150			27¾	Sale	28⅝	Sale	25¾ Jan. 10	29½ Jan. 26	19⅞ Nov. 1	27½ Dec. 30
Hupp Motor Car Corp	10	24,500	495,900	11½	Sale	24¾	Sale	24	Sale	22⅝ Jan. 11	25⅝ Jan. 5	10¼ Jan. 6	26⅛ Dec. 11
Hydraulic Steel	no par	6,700	586,780	5½	7	4⅝	5	4⅜	Sale	4¼ Jan. 29	6½ Jan. 8	3½ Feb. 9	14⅛ June 3
Preferred	100	100	2,700			34	38¼	30	38	34 Jan. 10	34 Jan. 10	30 Apr. 18	60 June 7
Indiahoma Refining	5	5,800	270,550	3⅝	Sale	12½	13	14⅛	Sale	13 Jan. 3	16 Jan. 6	3¼ Jan. 27	15¾ Dec. 11
Indian Refining	10	4,400	95,500	7¼	Sale	6¼	7½	5⅞	6	5¾ Jan. 24	6⅞ Jan. 4	5 Jan. 20	11⅝ June 1
Ingersoll Rand Preferred		15	134							105 Jan. 8	105 Jan. 8	103½ Nov. 25	104¼ Dec. 30
Inspiration Cons Cop	20	13,600	256,650	40	Sale	35¾	Sale	33¼	Sale	33 Jan. 18	36¾ Jan. 3	31 Nov. 27	45 June 1
Int Agricul Corp v t c	100	800	29,500	7½	9	6⅝	8¼	8	8¼	7¼ Jan. 4	8⅛ Jan. 24	5⅜ Dec. 14	11¾ May 4
Preferred v t c	100	2,800	54,220	34	35½	31⅛	Sale	32	33	31 Jan. 22	34¾ Jan. 18	28½ Nov. 27	43⅛ Mar. 14
Internat Cement	no par	20,600	163,800	27⅝	Sale	34½	Sale	36⅛	Sale	34½ Jan. 2	39¼ Jan. 15	26 Jan. 23	38¾ May 8
Inter Combus Eng	no par	13,200	566,900			24	Sale	23¾	24¼	23½ Jan. 26	26 Jan. 3	20⅛ June 12	30½ Sept. 20
Internat Harves new	100	8,900	301,892	81¼	Sale	89	Sale	89	Sale	87¾ Jan. 17	90 Jan. 3	79⅛ Jan. 3	115⅞ Aug. 14
Preferred, new	100	1,300	14,550	106	Sale		116¾	115¼	Sale	115 Jan. 25	116¼ Jan. 4	105½ Feb. 14	119 Sept. 18
Internat Merc Marine	100	16,700	514,180	14½	Sale	10	Sale	9½	Sale	8⅝ Jan. 13	10⅞ Jan. 5	8¾ Dec. 27	27½ May 3
Preferred	100	40,900	1,398,290	65¾	Sale	43⅞	Sale	38½	Sale	37½ Jan. 29	47 Jan. 5	41⅝ Dec. 28	87⅜ May 3
International Nickel	25	35,000	322,650	12⅛	Sale	14	Sale	14¾	Sale	14 Jan. 2	16 Jan. 4	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	2 900	164,010	61	Sale	69¾	Sale	73	74	69¾ Jan. 4	77½ Jan. 11	60 Jan. 4	85 Jan. 20
International Paper	100	73,800	627,200	52	Sale	52¼	53	50⅝	Sale	49½ Jan. 22	55⅝ Jan. 15	43½ Mar. 8	63⅞ Oct. 16
Preferred stamped	100	2,600	65,580	71½	Sale	74½	75¼	70	Sale	70 Jan. 31	75⅛ Jan. 5	59 Mar. 9	80½ Sept. 11
International Shoe		4,200						65½	Sale	65¼ Jan. 25	67 Jan. 31		
Invincible Oil Corp	50	85,800	575,790	14¼	Sale	14⅞	Sale	16⅝	Sale	14¼ Jan. 17	17¼ Jan. 30	12⅛ July 21	20¼ Apr. 17
Iron Products Corp	no par	7,900	657,735	25	Sale	44¾	46½	44¼	44½	41½ Jan. 17	47 Jan. 3	24 Jan. 19	53⅛ Oct. 16
Preferred	100	100	1,400			80	99¾	92		99¾ Jan. 5	99¾ Jan. 5	94 Sept. 9	103 Sept. 11
Island Oil & Transport	10	17,100	1,235,976	2⅝	Sale	⅜	Sale	½	Sale	¼ Jan. 2	½ Jan. 17	¼ Nov. 18	3 Jan. 25
Jewel Tea Inc	100	7,600	231,800	11	Sale	20⅛	Sale	19¾	Sale	17⅝ Jan. 24	20⅜ Jan. 2	10 Jan. 4	22½ May 2
Preferred	100	1,900	45,550	39	44	76¼	Sale	73¾	Sale	69¼ Jan. 29	77½ Jan. 2	38½ Jan. 4	76⅜ Dec. 18
Jones Bros Tea Inc	100	11,500	257,900	36¼	Sale	51½	52½	52¾	Sale	50 Jan. 17	53 Jan. 3	34½ Feb. 11	57⅞ Sept. 21
Jones & La'lin Steel pref new		7,200	7,600			107¾	Sale	107½	Sale	107⅜ Jan. 29	107⅞ Jan. 8	107½ Dec. 27	109⅜ Dec. 15
Kansas City Pr & Lt 1st pf		100						97⅛		97¼ Jan. 25	97¼ Jan. 25		
Kansas & Gulf		59,900	845,500	7¼	Sale	1½	Sale	2¼	Sale	1½ Jan. 2	3½ Jan. 12	1½ Dec. 21	7½ Jan. 3
Kayser (J) & Co (new)	no par	16,800	428,800			43⅞	Sale	41¾	Sale	40 Jan. 8	43⅞ Jan. 2	34 May 1	48⅝ Aug. 3
1st pref (new)	no par	1,400	21,775			100	105	101¼	Sale	100 Jan. 29	103 Jan. 8	94 May 1	106½ June 9
Kelly-Springfield Tire	25	130,400	1,006,900	43	Sale	49½	Sale	48½	Sale	46¾ Jan. 4	51⅞ Jan. 13	34¼ Jan. 4	53¾ May 5
Preferred 6%	100	700	5,880	71½	Sale	82	85	85	88	84⅛ Jan. 3	84⅛ Jan. 3	71½ Jan. 3	86 June 5
Preferred 8%	100	1,100	18,296	92	96	102¾	Sale	106	108	102¾ Jan. 2	108 Jan. 18	90½ Jan. 4	107¾ May 9
Kelsey Wheel Inc	100	6,100	116,800	62½	Sale	110	Sale	105½	108½	101 Jan. 23	110½ Jan. 3	61 Feb. 9	115½ Dec. 19
Preferred	100	100	4,393			100	107	100	105	100 Jan. 26	100 Jan. 26	90½ Jan. 23	106 Mar. 31
Kennecott Copper	no par	71,800	792,800	26½	Sale	36	Sale	36⅜	Sale	35 Jan. 18	37⅜ Jan. 4	25½ Jan. 4	39⅜ May 31
Keystone Tire & Rubb	10	41,800	632,060	17¾	Sale	9	Sale	9	Sale	8⅜ Jan. 17	10⅛ Jan. 4	4¾ Nov. 13	24⅜ May 4
Rights		7,100	1,600			175	185	213	Sale	183 Jan. 10	214 Jan. 29	⅛ Nov. 1	⅛ Nov. 1
Kresge (S S) Co	100	100	132,900	174	Sale	110	117	111	117¼	117 Jan. 3	117 Jan. 3	109 Oct. 4	189½ Nov. 10
Preferred	100		800	104	107	80	120	96	120			106 Jan. 27	110¾ Dec. 20
Lackawanna Steel	100	1,000	523,500	46¼	Sale	82	86	83½	84½	83 Jan. 10	86 Jan. 26	44 Feb. 27	85 Oct. 16
Laclede Gas (St Louis)	100	9,100	77,120	46	48	29⅜	Sale	28⅝	Sale	27⅝ Jan. 16	29⅞ Jan. 13	43 Jan. 13	94½ Aug. 28
Lee Rubber & Tire	no par	2,050	223,000	28	Sale	219	Sale	219¾	Sale	208 Jan. 25	220 Jan. 6	24¼ Nov. 28	35⅛ Mar. 16
Liggett & Myers Tob	100	500	22,666	160	164	210	225	206	220	210 Jan. 5	218 Jan. 22	153 Feb. 18	235 Oct. 18
Series B	100	1,500	7,456	158	164	117¼	119	115	117½	116 Jan. 15	118⅛ Jan. 8	100 Jan. 17	220 Sept. 20
Preferred	100	70,600	23,100	107	109	58¾	Sale	60⅜	Sale	58⅜ Jan. 17	62½ Jan. 29	108 Jan. 10	123½ Nov. 6
Loews Incorporated	no par	71,400	121,180	13¼	Sale	19⅛	Sale	18¾	Sale	18¼ Jan. 17	19⅞ Jan. 5	10⅝ Jan. 28	23¾ Sept. 18
Loft Incorporated	no par	7,300	132,269	9½	Sale	11¼	12	10¾	11	10¼ Jan. 15	11¾ Jan. 5	9 Jan. 9	14¼ May 3
Loose-Wiles Bis tr ctfs	100	9,400	75,200	36	39	59⅜	Sale	53	56	51⅞ Jan. 4	61¼ Jan. 13	36 Jan. 7	65½ Oct. 4
1st preferred	100	400	1,900	97	Sale	105	115	105	115	107 Jan. 12	107½ Jan. 17	97 Jan. 3	109 Nov. 22
2nd preferred	100		1,600	95	110	115	120	114	120			109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	4,900	78,754	150		163	170	169	Sale	161¼ Jan. 8	170 Jan. 31	147¼ Jan. 6	180 Sept. 8
Preferred	100	200	3,470	108	111	113	122	118	118½	117 Jan. 4	119 Jan. 22	108 Feb. 4	121 Oct. 28
McIntyre Por Mines	5	13,200	654,700			18	Sale	18	Sale	17⅞ Jan. 5	18¾ Jan. 23	10⅝ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	1,400	32,200	71¼	70	100	106	113	117	105 Jan. 22	116 Jan. 26	72 Jan. 5	117 Dec. 18
Preferred	100	930	13,167	57	60	69⅛	Sale	69¼	Sale	69 Jan. 16	69⅜ Jan. 11	57 Jan. 13	70 Nov. 6
Mack Truck, Inc	no par	101,200	611,650	28⅝	Sale	58½	Sale	65½	Sale	58⅛ Jan. 2	69⅜ Jan. 12	25½ Jan. 13	61⅞ Sept. 11
1st preferred	100	4,300	84,600	73	Sale	92	94	93⅞	Sale	92½ Jan. 3	94⅝ Jan. 13	68 Feb. 10	94½ Dec. 13
2d preferred	100	4,600	35,780	58	60	82	85	85½	Sale	84 Jan. 3	87½ Jan. 12	54 Jan 5	87¾ Sept. 19
Macy		45,500	7,500			61½	Sale	67	Sale	61⅛ Jan. 8	71½ Jan. 20	59 Nov. 27	62 Dec. 1
Preferred		1,700	2,000			112	112½	113½	117	112½ Jan. 3	114½ Jan. 25	110½ Nov. 28	112 Dec. 26
Magma Copper	no par	8,900	65,900			32	Sale	30	Sale	29¾ Jan. 8	32¼ Jan. 3	27⅛ Nov. 23	35¾ Sept. 21
Mallinson (H R) & Co	no par	98,400	746,520	12½	15½	38⅞	Sale	35½	Sale	34⅛ Jan. 24	40 Jan. 2	15½ Jan. 16	40 Aug. 28
Preferred	100	100	5,500	62	68	90	96	89	93½	90 Jan. 24	90 Jan. 24	62¼ Jan. 10	97¾ Oct. 20
Manati Sugar	100	6,600	120,900	31⅞	Sale	46	49	46⅞	Sale	43½ Jan. 17	47 Jan. 30	30¼ Jan. 3	52 Mar. 13
Manhattan El Supp	no par	41,900	72,700			50	Sale	52	55	51⅛ Jan. 3	57¼ Jan. 15	41 Mar. 31	69¾ Apr. 24
Manhattan Elevated scrip		3,600						4¾	4⅞	4⅝ Jan. 15	4¾ Jan. 26		
Manhattan Shirt	25	16,600	322,812	33	34¾	47	Sale	44⅜	Sale	45 Jan. 24	47⅞ Jan. 5	32 Mar. 6	47 Dec. 8
Marland Oil	no par	105,700	1,260,700	26½	Sale	30	Sale	33½	Sale	27¼ Jan. 6	35½ Jan. 23	22⅝ Jan. 6	46¾ June 19
Marlin-Rockw v t c	no par	600	78,250	5	9	10	Sale	9½	13	10 Jan. 2	11 Jan. 16	5½ Mar. 4	26¾ Mar. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January Shares.	SALES. 12 Months 1922. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid	Jan. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE FOR YEAR 1922. Lowest. Sale Prices.	RANGE FOR YEAR 1922. Highest. Sale Prices.
Martin Parry Corp	no par	3,500	40,270	21⅞	Sale	29¾	Sale	27½	Sale	27½ Jan. 31	31 Jan. 3	20¼ Jan. 4	36¼ June 8
Mathieson Alkali Wks	50	20,600	127,450	22⅛	Sale	49⅞	Sale	53¾	Sale	49⅞ Jan. 2	55½ Jan. 30	22 Jan 11	54 Nov. 4
Maxwell Mot W V Cl A	100	21,500	173,500	51	Sale	51	Sale	46	Sale	46¼ Jan. 31	54½ Jan. 4	41¼ Nov. 28	74¾ May 17
Class B	no par	42,600	687,050	14	Sale	15⅝	Sale	15⅛	Sale	15⅛ Jan. 31	17¾ Jan. 4	11 Feb. 15	25⅞ June 5
May Dept Stores	100	86,500	258,324	108¼	Sale	69	Sale	73	Sale	67⅝ Jan. 5	78⅜ Jan. 13	65½ Dec. 16	174¾ Dec. 7
Preferred	100	650	1,700	108	110	116	118	116	118	116⅛ Jan. 16	119 Jan. 12	106 Feb. 18	117¾ Dec. 28
Metropolitan Edison, pref		400				93	98½	94	97	93½ Jan. 9	97½ Jan. 10		
Mexican Petroleum	100	400	5,741,988	113	Sale	290	Sale	240	290	290 Jan. 2	293 Jan. 2	106¾ Jan. 10	322 Dec. 21
Preferred	100		17,106	85	88			95	105			79¼ Jan. 12	108 Dec. 26
Mexican Seab'd Oil	no par	23,800	834,200			17⅝	Sale	16⅝	Sale	16¼ Jan. 12	18⅜ Jan. 3	15 Oct. 7	34½ July 18
Voting trust ctfs		16,400	96,800			17	Sale	15½	15¾	15⅛ Jan. 17	17⅝ Jan. 2	12 Oct. 5	32⅛ July 13
Miami Copper	5	9,200	187,300	27¾	Sale	27¼	Sale	27½	Sale	26⅞ Jan. 11	28 Jan. 4	25 Nov. 15	31⅝ May 21
Middle States Oil	10	140,700	1,934,400	13¾	Sale	11⅞	Sale	11½	Sale	11 Jan. 24	12¼ Jan. 12	11 Nov. 15	16 Apr. 17
Middle States Oil rights		100								¼ Jan. 22	¼ Jan. 22		
Midvale Steel & Ord	50	81,200	2,105,100	27¾	Sale	28¼	Sale	27⅛	Sale	27⅛ Jan. 16	29½ Jan. 4	26⅛ Dec. 28	45¼ May 15
Montana Power	100	6,600	125,500	64⅝	Sale	67	69	66	67	65½ Jan. 24	68¾ Jan. 4	63 Jan. 4	76⅜ Sept. 1
Preferred	100	10	11,035	101	Sale	107		111		108 Jan. 9	108 Jan. 9	100⅛ Jan. 6	110 Aug. 29
Montg Ward & Co	no par	53,700	2,111,400	13½	Sale	22⅛	Sale	21⅝	Sale	20⅝ Jan. 17	23 Jan. 25	12 Feb. 11	25¾ Aug. 11
Moon Motor Car		24,400	216,946			19	Sale	18¾	Sale	17¾ Jan. 17	19¾ Jan. 4	13 Aug. 28	19⅜ Dec. 13
Mother Lode Coall	no par	91,300	335,000			11⅛	Sale	11⅜	Sale	11 Jan. 2	11¾ Jan. 8	9¾ Nov. 1	12¼ Dec. 13
Mullins Body	no par	1,240	85,750	21¼	Sale	22½	24	24	Sale	22 Jan. 24	24 Jan. 3	17¼ Dec. 4	34 Mar. 31
Nash Motors Co	no par	16,700	1,438			75⅛	Sale	100½	Sale	75⅛ Jan. 2	114½ Jan. 12	70 Dec. 30	z525 July 20
Nash Motors pref		3,400	112			99	Sale	105		99 Jan. 2	101¾ Jan. 17	101½ Aug. 8	108 Dec. 8
National Acme	50	3,300	72,200	10¼	11	11¼	Sale	11	Sale	11 Jan. 30	12 Jan. 3	9½ Nov. 14	21¼ Apr. 25
Nat Bk of Commerce	100	17	2,224			295	299			298 Jan. 3	299 Jan. 11	z264 June 10	304 Dec. 14
National Biscuit	100	159,000	137,857	126⅝	Sale	38¼	Sale	39⅜	Sale	38 Jan. 5	41⅜ Jan. 15	36⅞ Dec. 30	270 Dec. 2
Preferred	100	900	12,932	113	114	117	121	122	125	120¾ Jan. 15	123½ Jan. 25	113½ Jan. 4	126 Oct. 20
National Biscuit w i			124,800					39¼	39⅜			35⅝ Nov. 29	39¼ Dec. 11
Natl Cloak & Suit	100	2,100	46,600	26⅞	Sale	62⅞	Sale	61½	Sale	60 Jan. 17	65 Jan. 8	26 Jan 17	66⅞ Sept. 13
Preferred	100	300	9,000	71	Sale	102	Sale	102½	104	102 Jan. 2	102 Jan. 2	69 Jan. 5	102 Dec. 4
Nat Cond't & Cable	no par	4,100	99,600	1	1½	1¼	Sale	1	Sale	1 Jan. 25	1½ Jan. 4	1 Dec. 18	4⅛ Apr. 13
Nat Enamel & Stamp	100	44,000	677,700	36⅛	Sale	67⅜	Sale	67	Sale	65¼ Jan. 9	69⅛ Jan. 19	30¾ Jan 11	68½ Oct. 21
Preferred	100	425	11,920	88	92½	95	102	100	Sale	100 Jan. 20	100¼ Jan. 19	81 Mar. 7	105 Sept. 9
National Lead	100	8,400	317,560	84	87	128¾	Sale	126	Sale	123½ Jan. 25	128¾ Jan. 2	85 Jan. 12	129¼ Dec. 11
Preferred	100	2,710	13,830	105	109	112¼	Sale	113	Sale	112¼ Jan. 3	114 Jan. 4	108 Jan. 10	117 Oct. 5
Nevada Consol Copper	5	12,400	369,600	14⅞	Sale	15⅞	Sale	14¼	Sale	14⅛ Jan. 29	16¼ Jan. 2	13⅛ Nov. 15	19⅛ June 1
New York Air Brake	100		92,000	58	Sale			27	28			24½ Nov. 27	84⅞ Sept. 18
N Y Air Brake	no par	5,600	6,000			26⅝	Sale	27	28	26⅝ Jan. 2	29¼ Jan. 12	38¾ Sept. 21	41⅝ Sept. 20
Class A		9,300	32,300			47½	Sale	48⅛	Sale	46 Jan. 9	50½ Jan. 15	45⅛ Nov. 17	51¼ Oct. 21
New York Dock	100	1,610	141,700	30¾	Sale	22½	Sale	21¼	22¾	21½ Jan. 16	22⅝ Jan. 5	20 Nov. 25	46 June 9
Preferred	100	400	18,150	53	56⅛	49	52	46	Sale	46 Jan. 31	48 Jan. 26	46 Nov. 25	68½ June 6
N Y Shipbuilding	no par	100	12,200	13	Sale	11	13	12⅛	12½	12¼ Jan. 30	12¼ Jan. 30	11⅞ Dec. 28	25 Feb. 28
Niag Falls Power pref	100	100	1,500	98		109		108	108⅞	109 Jan. 24	109 Jan. 24	100½ Jan. 31	109¾ Dec. 18
North American (new)	50	67,600	868,000	45	Sale	105¼	Sale	103⅜	Sale	100½ Jan. 16	107¾ Jan. 3	44⅛ Jan. 4	106¼ Dec. 30
Preferred	50	8,650	173,125	39	Sale	45½	Sale	45	Sale	44½ Jan. 17	45½ Jan. 2	38 Jan. 7	47¼ Aug. 29
Rights			20,025									3⅛ Jan. 13	29 Oct. 19
B rights		600	400					19	21	18 Jan. 8	20½ Jan. 25	17⅛ Nov. 27	17¼ Nov. 27
North Amer Oil			1,600									29 Nov. 23	32⅝ Nov. 23
Nova Scotia Steel & C	100	800	52,300	24	26	26	28½	25	27½	27 Jan. 10	29 Jan. 4	20¾ Feb 23	40 Sept. 14
Nunnally Co (The)	no par	1,300	28,300	9⅞	Sale	9½	11	9¼	10	9½ Jan. 5	10 Jan. 9	8 July 14	12¾ Mar. 30
Ohio Body & Blow	no par	9,100	45,000	11⅝	Sale	6½	Sale	9	9¼	6½ Jan. 2	10⅛ Jan. 29	5 Nov. 15	14¼ Apr. 17
Ohio Fuel Supply	25	1,375	4,704	46	49	58	63	65	Sale	59 Jan. 15	66½ Jan. 31	47 Jan 1	62 Dec. 6
Okla Prod & Ref of Am	5	55,900	784,300	2¾	Sale	1⅞	Sale	2⅜	Sale	1⅞ Jan. 2	2½ Jan. 18	1¾ Dec. 20	4⅜ June 2
Ontario Silver Mining	100	1,100	52,000	4	4½	5¼	6½	5	Sale	5 Jan. 6	5½ Jan. 14	4½ Jan. 4	9⅜ Mar. 25
Orpheum Circuit Inc	1	13,000	302,000	13⅞	Sale	19	Sale	18¾	Sale	17½ Jan. 5	19¾ Jan. 23	12⅜ Jan. 4	28 Oct. 5
Preferred	100	300	575			82½	89	85	87	84½ Jan. 18	85 Jan. 19	90 May 11	95 Oct. 9
Otis Elevator	100	2,800	73,036	118⅛	Sale	149½	155	145	Sale	144 Jan. 24	152½ Jan. 5	116 Jan. 4	168¾ Oct. 9
Preferred	100	400	6,393	83	95	102		102	104¼	102½ Jan. 26	104⅜ Jan. 24	93 Jan 7	104 Nov. 3
Otis Steel	no par	26,700	239,095	10	Sale	8¼	Sale	8¾	Sale	7⅞ Jan. 4	9¼ Jan. 31	6 Nov. 29	16½ Apr. 11
Preferred	100	500	2,550	42¼	Sale	42	55¾	48	Sale	47 Jan. 24	50 Jan. 29	40 Nov. 22	66⅞ Apr. 15
Owens Bottle	25	128,800	283,050	25½	Sale	36⅝	Sale	43	Sale	36⅝ Jan. 2	46 Jan. 23	24⅞ Jan. 27	42⅜ Oct. 3
Preferred	100		1,200			107	114	107	112			98 Feb. 24	110¼ Dec. 6
Pacific Development	no par	35,400	410,000	8⅛	Sale	⅝	Sale	1	Sale	½ Jan. 2	1⅛ Jan. 18	½ Dec. 28	14⅛ Apr. 27
Pacific Gas & Electric	100	25,600	360,550	63	65½	82¾	Sale	79¾	Sale	78¾ Jan. 25	85 Jan. 5	60 Jan. 30	91⅛ Sept. 15
Pacific Mail SS	5	100	44,600	11½	12¼			11¼	12	11⅜ Jan. 15	11¾ Jan. 30	11 Jan 18	19 June 3
Pacific Oil	no par	186,700	3,851,950	47⅜	Sale	47¼	Sale	42¼	Sale	42⅛ Jan. 30	48⅞ Jan. 4	42½ Nov. 23	69⅜ May 4
Pacific Tel & Tel	100	100	4,300	55	60			60	100	67 Jan. 30	67 Jan. 30	56¼ May 16	68 Nov. 1
Preferred	100	300	7,300					91	91½	91½ Jan. 25	92 Jan. 26	86⅝ July 12	92½ Dec. 15
Packard		390,890	77,600			11	Sale	12¾	Sale	10⅛ Jan. 8	14½ Jan. 18	10 Dec. 18	21 Dec. 7
Preferred		3,400	500			91½	93¼	98½	Sale	93 Jan. 3	98½ Jan. 31	91¼ Dec. 20	92 Dec. 14
Pan-Amer Pet & Tr	50	396,200	4,222,330	52¼	Sale	90½	Sale	86½	Sale	84 Jan. 5	91¼ Jan. 2	48⅞ Jan. 11	100⅞ Dec. 7
Class B stock	50	380,100	2,254,700	46¾	Sale	84	Sale	79¾	Sale	77¾ Jan. 22	84¼ Jan. 2	40½ Feb. 8	95¾ Dec. 7
Panhan Prod & Ref	no par	2,600	104,400	12	Sale	4	5	4	4¾	4 Jan. 16	5 Jan. 5	3 Dec. 29	12½ Jan. 24
Panhandle P & R, pref	100	300	2,600	76	80	62	71	58	60	62 Jan. 23	68 Jan. 12	61 Dec. 13	80 Mar. 25
Parish & Bingham	no par	3,900	69,100	13	Sale	14½	Sale	13½	Sale	11⅝ Jan. 15	14¼ Jan. 27	7½ Nov. 18	17 Apr. 12
Penney (J C) Co pref	100	300	1,700	88	94	98½		100		101½ Jan. 30	102¾ Jan. 30	90¼ Jan 24	101¾ Nov. 25
Penn Edison pref			121									104⅜ Nov. 20	104⅜ Nov. 20
Penn-Seab St v t c	no par	32,400	1,206,000	10¼	Sale	2⅝	Sale	3⅛	Sale	2½ Jan. 2	3⅞ Jan. 6	2⅜ Dec. 29	13⅜ May 24
Pennsylvania Edison, pref		100				101⅛	106	102	106	102 Jan. 11	102 Jan. 11		
People's Gas L & Coke	100	20,800	254,600	x62	Sale	93¼	Sale	93½	Sale	90 Jan. 16	94½ Jan. 30	59¾ Jan. 4	99 Sept. 15
Philadelphia Co (Pitts)	50	21,700	250,100	32¼	Sale	41¼	Sale	41½	42	41¼ Jan. 2	44¼ Jan. 6	31½ Jan. 4	45⅜ Sept. 21
Philadelphia Co pref	(6)	600	3,590			43	Sale	44	44¼	43 Jan. 2	45 Jan. 9	41 Nov. 27	45¼ Sept. 16
Phillips Jones Corp	no par	400	32,620	102½	Sale	77	80	72	78	76 Jan. 11	78⅜ Jan. 15	73¼ Oct. 30	105⅛ Jan. 3
Preferred	100	500	9,200	90½	95¼	96	97	90	95¼	94 Jan. 25	96 Jan. 16	88⅛ Jan. 15	97 Nov. 27
Phillips Petroleum	no par	180,800	1,379,060	33	Sale	48	Sale	51	Sale	47½ Jan. 2	52½ Jan. 12	28¼ Jan. 11	59¼ June 7
Pierce-Arrow Mot C	no par	42,800	713,360	13¾	Sale	13½	Sale	12	Sale	11⅛ Jan. 27	15¼ Jan. 9	8 July 24	24⅝ Apr. 25
Preferred	100	28,300	356,600	31	Sale	32	Sale	29	Sale	27¾ Jan. 27	35⅝ Jan. 9	18⅞ July 24	49 Apr. 15
Pierce Oil Corp	25	15,150	1,065,050	11½	Sale	4⅛	Sale	4	Sale	4 Jan. 25	4⅝ Jan. 8	3⅞ Dec. 28	12 Jan. 13
Preferred	100	5,000	128,230	71	Sale	40	Sale	37½	39½	38 Jan. 24	45 Jan. 4	32 Sept. 27	71 Jan. 3
Pig Wig Stores Cl A	no par	68,200	421,200			57⅛	Sale	61	Sale	55¼ Jan. 17	64¾ Jan. 23	39 Nov. 21	59⅛ Dec. 28
Pittsburgh Coal (of Pa)	100	9,600	460,035	63¼	Sale	60¼	Sale	60⅝	Sale	58 Jan. 16	61¼ Jan. 26	55 Nov. 18	72⅞ Sept. 13
Preferred	100	700	16,585	93	93½	99½	100	99	Sale	99 Jan. 11	99½ Jan. 4	90⅛ Feb. 3	100½ Sept. 13
Pittsburgh Steel pref	100	500	5,140	84	94	91	98	93¼	100	92 Jan. 11	93⅛ Jan. 3	85 Mar. 15	97⅝ Oct. 7
Pond Creek Coal	10	42,800	393,500	14½	15½	39⅝	Sale	41	Sale	38⅛ Jan. 3	42 Jan. 22	14¼ Feb. 2	41 Dec. 29
Porto Rican-Amer Tob		100	4,400			67½	68	64	80	67½ Jan. 10	67⅛ Jan. 10	74 Oct. 18	96½ Oct. 18
Postum Cereal	no par	40,900	285,575			114½	Sale	126	Sale	113 Jan. 6	131⅝ Jan. 15	65⅝ Apr. 19	120 Oct. 18
8% preferred	100	1,400	84,850			107	111	113	114	110⅛ Jan. 3	114¼ Jan. 25	105½ Apr. 19	112⅛ Oct. 16
Pressed Steel Car	100	16,600	98,780	92¼	Sale	81	Sale	65	Sale	65 Jan. 22	81½ Jan. 2	63 Jan. 12	95¼ Sept. 13
Preferred	100	2,400	10,808	92	Sale	98	100	91	Sale	86 Jan. 22	99¾ Jan. 5	91 Feb. 16	106 Sept. 12
Producers & Ref Corp	50	344,100	1,634,200	30	Sale	50⅜	Sale	49⅞	Sale	47¼ Jan. 16	51¼ Jan. 2	24⅛ Jan. 10	51 Sept. 12
Preferred	50	900	10,800	39	Sale	44	48	45	46⅛	46 Jan. 12	47⅛ Jan. 4	36 Mar. 9	49 Sept. 12
Pub Serv Corp of N J	100	74,100	572,540	67	72	92½	Sale	98	Sale	93¾ Jan. 6	100⅜ Jan. 19	66 Jan. 7	100 Nov. 20
Preferred		4,200	17,300			106	107	105	107	106 Jan. 6	107⅛ Jan. 25	104½ Sept. 23	108 Sept. 14
Pullman Company	100	41,600	942,656	107½	Sale	130½	Sale	128¼	Sale	126¾ Jan. 17	133⅝ Jan. 4	105⅛ Jan. 6	139¾ Sept. 12
Punta Alegre Sugar	50	25,700	861,056	33¼	Sale	47½	Sale	45¾	Sale	43 Jan. 18	47⅞ Jan. 4	29⅜ July 14	53¼ June 9
Pure Oil	25	37,000	561,650	38⅝	Sale	29½	Sale	27⅜	Sale	27 Jan. 24	29⅞ Jan. 4	26½ Nov. 27	38⅝ Jan. 3
8% preferred	100	2,300	898,300	11⅝	12	99⅞	Sale	98	99	97 Jan. 25	99⅞ Jan. 4	94 July 20	102¾ Apr. 25
Rights			197,356									1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	4,600	93,470	99¾	Sale	114½	Sale	110½	Sale	110½ Jan. 30	119½ Jan. 3	94 Jan. 10	126¼ Sept. 13
Preferred	100		5,420	107		117	119	115	118			106 Apr. 20	120 Oct. 26
Rand Mines, Ltd	no par	1,000	48,700	20	22	33⅞	34¾	32⅞	Sale	32⅛ Jan. 23	33¾ Jan. 12	19½ Jan. 26	36½ Sept. 7
Ray Consol Copper	10	19,419	303,520	15	Sale	14¾	Sale	13⅝	Sale	13½ Jan. 25	14⅞ Jan. 2	12⅛ Nov. 16	19 May 31
Reis (Robt) & Co	no par	3,500	34,700	8	0	15½	16½			16 Jan. 5	18¼ Jan. 17	8½ Jan. 16	21 Apr. 15
1st preferred	100	200	2,010		49½	77	84	80	84	81⅞ Jan. 17	82 Jan. 26	49 Jan. 9	80⅛ Dec. 15
Remington Typew v t c	100	8,400	20,410	25½	Sale	34	Sale	36⅜	Sale	33½ Jan. 11	38 Jan. 5	24 Jan. 9	42 Mar. 14
1st preferred v t c	100	200	8,100	55	59	95	105	100	103	101 Jan. 18	103 Jan. 30	55 Jan. 12	105 Dec. 6
2d preferred	100	400	8,090	45	54		104	80	84	80 Jan. 3	83 Jan. 29	50½ Feb. 23	80¾ Dec. 6
Replogle Steel	no par	77,400	777,000	26½	Sale	24	Sale	25⅛	Sale	23¼ Jan. 2	29 Jan. 6	21 Nov. 27	38 May 18
Republic Iron & Steel	100	58,700	1,527,650	52½	Sale	49	Sale	47⅛	Sale	47 Jan. 31	52⅜ Jan. 3	43½ Nov. 27	78½ May 29
Preferred	100	6,300	104,600	85	88	88	92	90	Sale	89 Jan. 9	92¾ Jan. 18	74 Feb. 24	95¾ May 31
Reynolds Spring Co	no par	54,500	88,500			21	22½	20½	Sale	16⅜ Jan. 23	25 Jan. 2	12¼ Nov. 16	50¾ June 8
Rights		1,500						4⅛	Sale	4⅛ Jan. 31	4⅞ Jan. 31		
Reynolds (R J) Tob Co	25		1,100			85						70 May 5	90 Nov. 8

STOCKS N Y STOCK EXCH'GE	Par	SALES. In January	SALES. 12 Months 1922	Price about Jan. 3 1922. Bid.	Ask.	PRICES IN DECEMBER. Dec. 2 Bid	Dec. 2 Ask	Dec. 31 Bid	Dec. 31 Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1922. Lowest. Sale Prices	Highest. Sale Prices.
Reynolds(R J)Tob Cl B	25	138,000	755,020			48	Sale	44	Sale	47 Jan. 19	45 Jan. 30	43 Mar. 27	62 Nov. 21
7% preferred	100	925	14,438			117		116	116½	114 Jan. 19	116½ Jan. 30	111½ Apr. 11	118½ Oct. 19
Royal Dutch Co N Y shs		87,200	1,613,650	50¾	Sale	52	Sale	43½	Sale	42½ Jan. 31	53½ Jan. 16	47⅝ Jan. 31	67 June 8
St Joseph Lead	10	9,300	123,210	12⅝	13½	18	Sale	18	Sale	18 Jan. 2	18¾ Jan. 4	12⅝ Jan. 9	20¼ Sept. 25
Santa Cecilia Sugar	*no par*	1,700	130,200	2⅝	Sale	2¼	2½	2½	Sale	2 Jan. 17	2 Jan. 5	1½ Jan. 10	6 Mar. 21
Savage Arms Corp	100	7,600	65,335	12¼	Sale	18½	20	21½	Sale	18½ Jan. 3	23½ Jan. 27	10 Aug. 26	24½ Apr. 1
Saxon Motor Car	*no par*		221,900	2½	Sale			1½	1½			1⅛ Feb. 23	5¼ June 2
Sears Roebuck & Co	100	50,500	835,200	64¾	Sale	86½	Sale	86¼	Sale	83½ Jan. 17	99 Jan. 5	59½ Feb. 1	94⅛ Aug. 14
Preferred	100	100	7,639	93	Sale	107½	112	110	111¼	110½ Jan. 26	110½ Jan. 26	91 Jan. 5	112 Aug. 22
Seneca Copper Corp	*no par*	15,100	483,850	23¼	Sale	8⅛	Sale	7¾	Sale	7 Jan. 17	8¾ Jan. 4	6 Oct. 13	23¼ Jan. 3
Shattuck Arizona Copp	10	3,900	52,300	8¾	Sale	8½	Sale	8½	9	8½ Jan. 4	9½ Jan. 13	6½ Nov. 4	12 June 2
Shell Transport & Trad	£2	5,900	113,875	38⅛	Sale	38½	Sale	34⅝	Sale	34⅝ Jan. 31	38¾ Jan. 7	34½ Dec. 6	48⅛ May 3
Shell Union Oil		103,400	36,951			12¾	Sale	14	Sale	12 Jan. 3	14⅛ Jan. 31	12¼ Dec. 22	13⅛ Dec. 26
Preferred		3,500	23,400			92	92½	91½	Sale	91½ Jan. 31	93¾ Jan. 12	90 Dec. 20	96⅝ Sept. 8
Simms Petroleum		12,900						13⅝	Sale	13¼ Jan. 25	14½ Jan. 2		
SinclairConOilCorp	*no par*	206,100	5,727,250	21¼	Sale	35	Sale	32	Sale	31¾ Jan. 19	35⅞ Jan. 2	18¾ Jan. 10	38¾ June 9
Preferred		7,200	29,800			98¼	Sale	97⅛	Sale	97¼ Jan. 31	99 Jan. 4	97⅛ Sept. 8	102 Oct. 7
Skelly Oil Co	10	217,500	467,000			9⅛	Sale	11	Sale	9⅝ Jan. 2	12 Jan. 13	8⅞ Nov. 23	11⅞ Oct. 4
Sloss Sheffield St'l & I	100	13,100	152,000	35	Sale	39¼	42	47	Sale	42 Jan. 3	50¾ Jan. 19	34½ Mar. 7	54½ May 12
Sloss Sheffield, pref		1,800				64	73	72	80	68 Jan. 14	79 Jan. 19		
So Porto Rico Sugar	100	900	31,189	49½	Sale	42	Sale	41	Sale	40 Jan. 13	42¼ Jan. 25	33 Nov. 17	57¼ Mar. 3
Preferred	100	600	3,250	75	85½	90	95	85	95	92½ Jan. 10	94 Jan. 12	30¼ Dec. 18	98 Nov. 3
Spalding			100									101 Nov. 10	101 Nov. 10
1st preferred		200	200			104	105	104		104 Jan. 18	105 Jan. 4	102½ Dec. 14	104¾ Dec. 14
Spicer Mfg Co	*no par*	50,600	292,700			21¼	Sale	22	Sale	19 Jan. 17	22¾ Jan. 27	15 Nov. 27	24 June 8
Preferred	100	2,000	5,180			93	Sale	96¼	Sale	90 Jan. 3	96¼ Jan. 31	84 Apr. 28	96 Sept. 16
Standard Milling	100	3,400	12,265	112	118	87	Sale	86¾	87½	85¼ Jan. 10	90 Jan. 23	84¾ Dec. 27	141 Sept. 18
Preferred	100	500	3,780	81	87	93	95½	94	96	95 Jan. 15	95½ Jan. 19	83¼ Jan. 11	96 Sept. 14
Standard Oil of Calif	25	223,400	1,764,110	98½	Sale	121¾	Sale	55¾	Sale	54⅝ Jan. 25	123½ Jan. 2	91¾ Jan. 10	135 Oct. 4
Standard Oil of N J	25	386,692	1,335,620	179	Sale	42½	Sale	39½	Sale	39⅛ Jan. 31	43¼ Jan. 12	38½ Dec. 28	250½ Oct. 10
Preferred	100	16,700	170,111	114	Sale	117¼	Sale	116½	Sale	116½ Jan. 31	117⅞ Jan. 4	113¾ Jan. 7	120 Nov. 18
Steel & Tube of Am pf	100	85,000	22,020	77	79	85	Sale	104	Sale	85 Jan. 2	107⅞ Jan. 12	68 Mar. 10	90 May 25
Sterling Products	*no par*	14,000	135,300			61⅝	Sale	61⅝	Sale	60⅞ Jan. 5	64 Jan. 11	45⅛ May 4	63¾ Dec. 5
Rights		62,100	14,200			2⅛	Sale			1⅞ Jan. 6	2⅝ Jan. 15	1⅛ Dec. 21	2¼ Dec. 29
Stern Bros pref (8%)	100	1,500	8,800	81	Sale	109½	Sale	115	Sale	109½ Jan. 2	115 Jan. 5	81 Jan. 3	109 Dec. 15
Steward Warn Corp	*no par*	50,400	289,400	25	Sale	80	Sale	89⅞	Sale	79¼ Jan. 2	91¼ Jan. 30	24½ Jan. 5	79 Dec. 30
Stromberg Carburet	*no par*	20,400	324,100	37	Sale	69	Sale	65⅞	Sale	62¾ Jan. 10	69 Jan. 2	35¼ Jan. 5	71 Dec. 27
Studebaker Corp (The)	100	138,800	8,591,450	83¾	Sale	119	Sale	114¼	Sale	112⅛ Jan. 16	119 Jan. 3	79⅛ Jan. 5	111¾ Dec. 27
Preferred	100	1,500	33,315	100	103	110	116	112	113	112 Jan. 4	112½ Jan. 23	100 Feb. 17	118¼ Nov. 3
Submar Boat Corp	*no par*	97,600	521,120	4½	Sale	7¼	Sale	9½	Sale	7 Jan. 3	9¾ Jan. 26	3½ Jan. 31	8⅞ Nov. 23
Superior Oil	*no par*	7,100	406,100	6⅝	Sale	5	Sale	4⅞	Sale	4⅛ Jan. 26	5⅝ Jan. 6	4 Nov. 27	10¼ June 7
Superior Steel	100	3,400	62,550	26½	Sale	29¼	30	29¾	Sale	29¼ Jan. 3	31 Jan. 18	26 Jan 3	39½ Apr. 7
1st preferred	100		400				100	94	100			90 Sept. 13	95¼ June 26
Sweets Co of America	10	24,400	249,500			2	Sale	2⅝	Sale	2 Jan. 2	2⅞ Jan. 12	1⅜ Nov. 25	5 Mar. 14
Tenn Cop & Chem	*no par*	51,100	309,600	10⅝	Sale	10⅝	Sale	11½	Sale	10⅝ Jan. 2	12½ Jan. 5	8⅜ Nov. 16	12¾ May 19
Texas Company (The)	25	150,200	3,113,067	45⅞	Sale	49	Sale	47⅝	Sale	47¾ Jan. 17	49 Jan. 2	42 Mar. 27	52¼ Oct. 10
Texas Gulf Sulphur	10	86,000	1,063,131	40⅞	Sale	61¼	Sale	60½	Sale	58⅞ Jan. 10	65 Jan. 15	38¼ Jan 4	67⅛ Nov. 6
Tex Pacific Coal & Oil	10	45,300	1,267,894	26⅝	Sale	21⅞	Sale	22⅛	Sale	20 Jan. 24	23 Jan. 31	18½ Nov. 22	32¾ June 3
Texas Pac Land Trust	100	6	2,314	290	390	285	350	280	350	300 Jan. 3	300 Jan. 3	300 Dec. 5	420 Mar. 20
Tidewater Oil	100	7,600	52,030	134	Sale	121	Sale	126	128	120 Jan. 2	133 Jan. 12	109¾ Mar. 17	154 Oct. 6
Timken Roll Bear	*no par*	235,100	439,200			33¼	Sale	36¼	Sale	33⅛ Jan. 2	38¾ Jan. 20	28½ Sept. 30	35 Oct. 16
Tobacco Prod Corp	100	58,405	1,050,300	63⅝	Sale	57⅝	Sale	51⅛	Sale	50⅛ Jan. 17	58¼ Jan. 2	49¼ Nov. 17	84¼ June 26
Preferred	100	7,200	32,900	88¼	Sale	107	Sale	104½	106¾	106¾ Jan. 24	106¾ Jan. 24	88 Mar. 2	115 Sept. 8
Tobacco Products(new)	100		19,900			57	57½					54⅛ July 28	57¼ July 17
Temp ctfs Class A	100	32,805	559,500			84⅛	Sale	78¾	Sale	78¾ Jan. 31	84⅛ Jan. 4	76⅞ Aug. 2	89½ Sept. 13
Transcon Oil ctfs	*no par*	102,500	2,166,300	10⅞	Sale	14⅛	Sale	11¼	Sale	10⅞ Jan. 9	14½ Jan. 5	7½ Mar. 3	20⅛ May 22
Transue & Wms St'l	*no par*	300	27,300	33	Sale	32½	35	31½	33½	33⅛ Jan. 5	33¼ Jan. 5	32 Nov. 21	45¼ Apr. 4
Underwood Typewriter	100	400	2,485	116	130	135	137	140	160	136 Jan. 3	140 Jan. 13	125 Feb. 23	145¼ Oct. 7
Preferred	100		2,207	104	113¾	112¼	120	115	120			107½ Jan. 12	130 Jan. 14
Union Bag & Paper	*new* 100	1,100	87,800	70½	Sale	67	Sale	64	66	63¾ Jan. 16	67 Jan. 2	55 Mar. 25	78 Sept. 12
Union Oil	*no par*	4,400	940,100	18⅝	Sale	⅛	⅜	⅛	¼	⅛ Jan. 4	¼ Jan. 3	⅛ Dec. 27	25 June 3
Union Tank Car	100	2,200	19,800	94	98	85½	Sale	80¾	81½	82 Jan. 20	85½ Jan. 3	85 Dec. 30	134¾ Dec. 18
Preferred	100	1,400	23,365	103	Sale	108	110	111	112	108⅞ Jan. 3	112 Jan. 19	102 Feb. 9	113 Sept. 8
United Alloy Steel	*no par*	800	108,070	25¼	Sale	33¾	Sale	33	34	33⅛ Jan. 5	34 Jan. 2	25 Jan. 11	41¼ May 3
United Cigar Stores	100		1,300	130	160	130	195	120	195			120 Nov. 6	185 Oct. 28
Preferred	100	100	4,525	104¾	Sale	115	122	114	122	116 Jan. 8	116 Jan. 8	104⅝ Feb. 28	120⅛ Nov. 6
United Drug	100	7,500	143,400	72	Sale	81	Sale	80	Sale	78 Jan. 24	82¾ Jan. 11	60⅞ Mar. 3	85 Oct. 5
1st preferred	50	600	18,650	45	le	46¾	48	46⅛	46½	47¼ Jan. 4	47⅞ Jan. 6	41¼ Feb. 18	51⅞ Oct. 5
United Fruit	100	12,010	155,000	123½	Sale	155	Sale	158	160½	152½ Jan. 17	163½ Jan. 25	119¾ Jan. 4	162 Oct. 18
United Paperboard Co	100	500	6,000					16½	Sale	16½ Jan. 27	16½ Jan. 27	14 Nov. 10	20¼ Aug. 14
United Retail Stores	*no par*	92,500	1,987,500	52¼	Sale	76¼	Sale	67	Sale	67 Jan. 31	78¾ Jan. 5	43½ Feb. 28	87½ Oct. 27
U S Cast Iron Pipe & F	100	31,100	463,785	17	Sale	29½	Sale	29	Sale	29 Jan. 31	32¾ Jan. 4	16⅛ Jan. 13	39 Aug. 29
Preferred	100	3,300	58,650	51	55	72¼	Sale	69	Sale	69 Jan. 25	72¾ Jan. 3	50 Jan. 11	78 Aug. 29
U S Express	100	200	8,000	6⅜	6⅞	6½	7⅛	6¾	7⅛	7 Jan. 11	7⅛ Jan. 10	5 Feb. 1	8 Aug. 10
U S Food Products	100	5,800	401,450	10⅛	Sale	4½	Sale	4⅛	Sale	3¾ Jan. 30	5 Jan. 2	2¾ Feb. 8	10⅛ Jan. 3
U S Hoffman Mach	*no par*	28,900	51,400			21	Sale	23	Sale	18⅞ Jan. 26	25 Jan. 27	18½ Nov. 15	25⅞ May 27
U S Indus Alcohol	100	84,600	1,380,335	40	Sale	68½	Sale	64¾	Sale	62⅝ Jan. 22	68⅞ Jan. 5	37 Jan. 6	72⅞ Oct. 16
Preferred	100	1,100	16,950	86½	92	96½	100	96¼	98⅛	98 Jan. 2	98⅛ Jan. 11	72½ Dec. 29	102 Oct. 18
U S Realty & Improvt	100	44,600	495,700	61	Sale	89	Sale	90	Sale	88½ Jan. 24	95½ Jan. 12	56 Jan 3	92⅞ Oct. 10
Preferred ctfs w i		10,400	800			103	Sale			103 Jan. 2	105 Jan. 2	100⅝ Dec. 19	102¼ Dec. 30
U S Rubber	100	169,200	1,304,900	54⅛	Sale	56¼	Sale	57⅝	Sale	55 Jan. 10	62 Jan. 15	46 Nov. 25	67½ Apr. 17
1st preferred	100	10,800	88,915	100	Sale	99	Sale	101⅜	Sale	99 Jan. 2	105 Jan. 13	91 Sept. 14	107 July 11
U S Smelt Refg & Mg	50	3,700	87,580	36	Sale	37½	38¼	35¾	Sale	35 Jan. 22	40⅛ Jan. 9	33 Feb. 27	48¾ Oct. 4
Preferred	50	2,200	12,300	43⅜	45⅜	47⅛	48⅛	45⅝	Sale	46 Jan. 30	48⅛ Jan. 3	42¼ Feb. 8	49 Aug. 16
United States Steel	100	551,600	8,030,410	84¼	Sale	107¼	Sale	104½	Sale	104 Jan. 31	108¾ Jan. 4	82 Jan. 6	111½ Oct. 16
Preferred	100	14,660	151,060	114¾	Sale	122	Sale	119¾	Sale	119 Jan. 31	123½ Jan. 15	113⅜ Feb. 3	123 Sept. 19
U S Tobacco	*no par*	1,800	5,300			52	57	63	65	57 Jan. 12	65 Jan. 26	45¼ May 24	63¾ Sept. 11
Preferred	100	900	1,100			109	112	110	112	110½ Jan. 24	110½ Jan. 24	109 Dec. 27	115½ Aug. 28
Utah Copper	10	25,450	647,400	63⅞	Sale	65½	Sale	63	Sale	62½ Jan. 18	66½ Jan. 3	59 Nov. 27	71¼ Sept. 5
Utah Securities v t c	100	7,500	212,800	11	Sale	17⅛	Sale	16½	Sale	15¾ Jan. 26	17⅛ Jan. 26	9⅞ Jan. 18	23⅛ Sept. 20
Vanadium Corp	*no par*	57,100	1,378,100	31¾	Sale	35⅛	Sale	35½	Sale	34¾ Jan. 2	39⅛ Jan. 4	30¼ Jan. 10	53¾ Aug. 30
Van Raalte		12,800	22,700			62	64	58½	Sale	59½ Jan. 31	64 Jan. 3	57½ Oct. 26	67½ Nov. 9
1st pref	100	300	6,487			95	98	95	99	95½ Jan. 8	98 Jan. 25	92 Jan. 17	100 Oct. 7
Va-Carolina Chemical	100	6,100	158,200	28⅝	Sale	24¾	Sale	24	Sale	23⅜ Jan. 27	25¾ Jan. 3	23¼ Nov. 23	36⅞ Mar. 13
Preferred	100	4,200	69,269	70	Sale	63½	Sale	62¼	Sale	61⅛ Jan. 25	63½ Jan. 2	58 July 28	83 Oct. 18
Class B		600	6,025			16⅞	18	14½	16½	16½ Jan. 4	16½ Jan. 4	14 Nov. 21	25¾ Aug. 18
Va Iron Coal & Coke	100	900	45,300	85	90	54	Sale	53½	Sale	53½ Jan. 31	55 Jan. 4	43 Mar. 27	94½ Jan. 18
Preferred	100	200	9,050			80	85	79	82	80 Jan. 27	80 Jan. 29	66 Mar. 13	86 Oct. 31
Vivaudou (V), Inc	*no par*	66,900	385,515	6⅞	Sale	15¼	Sale	17	Sale	15¼ Jan. 17	18 Jan. 23	6⅛ Jan. 6	16 Dec. 29
Vulcan Detinning		327								5 Jan. 26	5 Jan. 26		
Weber & Heilbroner	*no par*	6,700	160,000	11¾	Sale	12½	Sale	12	12¾	12¼ Jan. 27	12¾ Jan. 4	10⅝ Oct. 19	17 Apr. 24
Wells, Fargo Express	100	5,300	75,000	68	69½	87½	91½	93½	Sale	91 Jan. 5	95¾ Jan. 9	66¼ Jan. 4	98¾ Oct. 18
West Elec 7% cum pref	100	5,700	79,820			112⅜	Sale	113¾	113⅞	112⅜ Jan. 2	114¼ Jan. 22	107 Aug. 14	113½ Dec. 27
Western Union Teleg	100	10,300	131,615	90	92	111¾	Sale	112	113	109 Jan. 22	113¾ Jan. 26	89 Feb. 8	121¼ Aug. 29
Westinghouse Air Brake	50	7,850	52,000	93	96	111½	Sale	108½	110	107 Jan. 20	111½ Jan. 2	80 Mar. 16	114 Dec. 19
West'gh E & Mfg assent	50	33,800	705,187	50¼	Sale	60⅛	Sale	62¼	Sale	58¾ Jan. 11	62⅞ Jan. 31	49⅛ Jan. 4	65⅛ Aug. 22
1st preferred	50	500	7,000	65	67	112¾	113½	113¾	113⅞	72 Jan. 12	75 Jan. 5	62½ Sept. 26	75 Aug. 7
White Eagle Oil & R	*no par*	24,600	198,900			27⅛	Sale	27	Sale	24⅞ Jan. 16	27⅛ Jan. 2	5¼ Oct. 25	33⅜ Nov. 24
White Motor	50	44,900	245,250	39	Sale	49	Sale	51⅝	Sale	48⅝ Jan. 3	53⅛ Jan. 29	35⅛ Jan. 6	54 Sept. 12
White Oil Corp	*no par*	15,000	486,000	10¼	Sale	3⅝	Sale	3½	Sale	3 Jan. 24	3¾ Jan. 2	2 Dec. 27	12 May 5
Wickwire-Spencer Steel	5	8,200	361,130	15½	Sale	10¾	Sale	11¼	Sale	10¾ Jan. 2	11¾ Jan. 11	8½ Nov. 15	21⅞ May 12
Willys-Overland	25	83,500	782,080	5¾	Sale	6⅞	Sale	7¼	Sale	6⅞ Jan. 2	8¼ Jan. 5	4½ Feb. 17	10 Mar. 29
New preferred	100	34,200	194,450	27½	Sale	42	43	45¼	Sale	42½ Jan. 2	48½ Jan. 5	24 Feb. 17	49½ July 19
Wilson & Co nc v t c	*no par*	6,800	142,420	28½	Sale	37	Sale	37	39	36 Jan. 10	39 Jan. 22	27¼ Jan. 4	50½ Sept. 15
Preferred	100	300	5,550	68	70	80	89	86	90	86 Jan. 17	87 Jan. 3	66 Jan. 10	91 Sept. 7
Woolworth (F W)	100	20,300	99,095	140	Sale	220	Sale	208½	Sale	199⅛ Jan. 24	224½ Jan. 5	137 Jan. 6	223 Nov. 20
Preferred	100	800	9,900			124		125¼		124¾ Jan. 9	125½ Jan. 30	117⅛ Apr. 6	125½ Nov. 3
Worth't'n P & M v t c	100	5,700	164,850	45¼	Sale	32½	Sale	31	34	30 Jan. 30	34⅞ Jan. 3	26⅞ Nov. 28	55⅞ June 2
Preferred A v t c	100		5,510	82	88		85		84			83 Mar. 31	95 Apr. 24
Preferred B v t c	100	900	17,800	60	68		68½	65	67	66½ Jan. 23	68 Jan. 4	63 Nov. 27	89 Oct. 4
Wright Aeronautic	*no par*	2,000	62,900	8¼	Sale	8½		8½	9	8¼ Jan. 17	8⅞ Jan. 26	6 Jan. 27	11 Aug. 22
Youngstown Sheet & Tube		1,700						79	Sale	78½ Jan. 25	80 Jan. 26		

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *e* 1st paid. *f* Full paid. *g* 3d paid. *h* Ex-stock dividend. *j* Quoted ex-dividend during the month prior to this date. *z* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	83½	87
Ala Gt South 1st 5s Dec '27_J&J	96	----
Gen M 5s Dec 1 1927 £__J&D	83	----
1st cons g 5s 1943 Ser A__J&D	94⅝	98⅞
Belt Ry of Chatt 5s 1945_J&J	90	95
Ala Midland—SeeAtl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N *lf*	90	95
"B" deb g 5s '40 red '10_M&N *lf*	83	87
"C" deb g 5s Nov 1 1940_A&O *lf*	75	80
Alabama Tennessee & Northern		
Prior lien 6s 1948_____J&J	75	85
Gen income 6s Oct 1948_____	19	24
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929_____J&J	100	----
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995____Q-J	64⅜	65
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	6.30	5.65%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995__J&J	70	75
Atch & East'n Br—4s 1928_J&J	----	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995__A&O	86	88¼
Adjustment 4s July 1 '95_Nov	77½	84
Stamped _____M&N	80½	81¾
Conv g 4s of '09 due '55 opt J&D	81½	----
Conv g 4s of 1905 due '55 J&D	80¼	81½
Conv g 4s 1960_____J&D	100	105
Trans S L 1st g 4s 1958__J&J	86	88½
Cal-Ariz 1st & rf 4½s '62 op M&S	91¼	92⅝
Series B _____ *lf*	92	97
E Okla Div 1st g 4s '28_M&S	94¾	95¾
Hutch & So 1st g 5s 1928_J&J	90	----
Rocky Mt Div 4s 1965__J&J	81	82½
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940___A&O	101¼	101¾
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	99	101⅜
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930_____	15	20
Atl & Birm 1st g 5s 1934_J&J	30	34
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & N		ashv
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	92	95
Certs Indebt 4s 1925____J&J *f*	96	98
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	87¼	87½
Col tr g 4s Oct 1 '52 op M&N	80½	80¾
Conv deb 4s '39 op '16 M&N	79	82
Gen unif Ser A 4½s '64 J&D	86⅝	87
7% notes May 15 '30 M&N15	106½	107½
Eq 6½s Feb. '36 (yr)_F&A *b*	5.30	5.05%
Eq 6s Jan 15 '24-'35_J&J15 *b*	5.60	5.35%
AlaMid—1st gug 5s '28 M&N	99¾	101
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	85	88
N E of S C 6s 1933__J&J	106	----
Brun & West 1st 4s '38_J&J	88⅝	----
Char & Sav gen 7s '36__J&J	110⅛	----
Fla So 1st g gu 4s '45__J&J	84	----
Nor & Car 5s 1939___A&O	97	100
Pet'b'g—Class A 5s g '26 J&J	98½	99½
Class B 6s g 1926__A&O	102	105
Rich & Peters 4½s '40 A&O	87	----
Sav Fla & W 1st g 6s '34 A&O	106½	----
1st M g 5s 1934____A&O	99½	----
Wil & Wel gen g 5s '35_J&J	99	----
Gen mtge g 4s 1935__J&J	89	----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29_J&J	96	----
Ex 1st M 6s July 1931___J&J	96	----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925____J&J	94¼	94⅜
1st M 4s g July 1 1948__A&O	77¾	78
Conv 4½s 1933 red 1923 M&S	78¾	79
Ref & gen 5s 1995 Ser A__J&D	81½	81⅞
10-yr 6s July 1929_____J&J	100½	101
Eq tr 5s 1923-37 (yr)___F&A *b*	5.25	5%
Eq tr 6s '24-'35 (yr)__J&J15 *b*	5.70	5.30%
Pitt Jc & M div 3½s g '25 M&N	91½	----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	74¼	75¾
S W div 1st g 3½s 1925__J&J	91⅞	92
Central Ohio—		
Reor 1st con g 4½s '30 M&S	92⅛	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	96⅞	98
Gen gold 5s 1937_____A&O	92⅛	96
Sch Riv East Side 4s '25_J&D	96¾	97¼
Staten Isl Ry 4½s 1943_J&D	71⅞	----
Tol & Cin Div 4s 1959__J&J	63¾	65⅜
W Va & Pitts 1st 4s g '90 A&O	78	79½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	92	95
Cons refund g 4s 1951___J&J	76	79
Medford Ext 5s 1937___M&N	83	92
Piscat Div g 5s Jan '43__A&O	88	92
St Johns Riv Ext gu 5s '39_F&A	87	92
Van Bur Ex 5s g Jan '43_A&O	88	92
Washburn Ext 1st 5s '39 F&A	87	90
Aroostook Nor 5s g 1947_A&O	86	92½
Nor Maine Seaport 5s '35 A&O *n*	88	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	83	----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939_____M&N	73	78
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961_M&N	15	25
Birm Term 1st g 4s '57 gu_M&S	80	83
Bolivia Ry 1st 5s 1927_____J&J	----	----
Boonville St Louis & Southern—		
1st M 5s 1951_____F&A	70	75
Boston & Albany 5s Oct '63_J&J	98½	----
5s June 1942_____J&D	98½	----
5s July 1 1938_____J&J	98½	----
4½s July 1937_____J&J	93½	----
4s May 1 1933 gu NYC_M&N	90⅛	----
4s May 1 1934 gu NYC_M&N	90⅛	----
4s May 1 '35 gu NYC___M&N	90⅛	----
3½s Jan 1 1951_____J&J	76	----
Ref 3½s 1952 gu NYC__A&O	76	----
Bost & Lowell 4½s Feb '33_J&J	82	----
4s April 1932_____A&O	80	----
Boston & Maine—4½s g '44 J&J	68	72
4½s April 1 1929_____A&O	85½	86½
4s Sept 1 1926_____M&S	86½	87½
4s Feb 1 1937_____F&A	75	----
4s Aug 1942_____F&A	68	----
3s July 1950_____J&J	50	----
1st & ref M 6s Ser C 1929_J&J	92	95
Series D 6s 1929_____J&J	92	95
Series F 6s 1930_____J&D	91	94
Series G 6s 1929_____J&J	92	95
Series H 6s 1930_____M&N	91	94
Series I 7s 1931_____J&J	99	----
Series J 7s 1931_____A&O	99	----
Equip 5½s 1923-1927 __F&A	----	----
Ports Gt F & Con 4½s '37_J&D	65	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27_J&J	90	---
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941__J&J	92½	98
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	101⅛	----
Con g 4½s 1957_____M&N	90½	90¾
Equip 6s Ser K 1923-33_F&A *b*	5.30	5%
Equip g 4½s Ser F 1927_A&O *b*	5%	4.50%
Equip 4s Ser G 1929____A&O *b*	5%	4.50%
Al & West 4s g guar 1998 A&O	83⅜	86
Clear & M 1st 5s g gu '43_J&J	97⅛	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____J&J	77¼	78¼
Burl Ced Rap & No—See CRI&P		
Butte Anaconda & Pac 5s '44_F&A	90	92
California N W 5s 1928 gu_A&O	96	----
Cam & Clear—1st 5s g '41__J&J	95	----
Gen M g 4s 1955_____F&A	81	----
Cambria & Indiana—		
1st M gold 5s 1936____M&N	95	----
Gen mtge 6s 1944_____F&A	101	103
Canada Sou 5s 1962 ser A_A&O	99⅝	99⅞
Canadian National Rys—		
5s 1925 w i_____	99⅛	99¼
Eq tr 7s May 1 1935____M&N	110	110½
Canadian Northern—		
1st con deb 4s 1930 gu_J&D30 *lf*	88	92
S F deb 7s 1940_____J&D	113¾	114
S F deb 6½s 1946_____J&J	111	111½
6% coll notes 1924____F&A	100⅝	100⅞
Equip 4½s various_____ *b*	6%	5.50%
Eq tr 6s J'ly '23-Jan '29 Ser B J&J *b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g_J&J	79	85
Canadian Pacific—		
Cons deben 4s perpetual__J&J *lf*	80	83
6% notes Mar 2 1924__M&S2	101	101¼
Canadian Pacific (*Concluded*)—		
Eq tr 4½s 1923-1928___J&J *b*	5.35	5.05%
Eq tr 6s Apr 1923-32 (s.a.) A&O *b*	5.35	5.05%
Aroostook Val 4½s 1929_F&A	79	83
New Brunsw 1st g 5s '34_F&A	91	----
Cons deb 4s perpetual_J&J *lf*	77	80
Ont&Que deb gu 5s perp J&D *lf*	96	100
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38_J&J	91¼	91½
1st cons 6s 1952 Ser A J&D15	96½	96⅝
Equip 5s 1923-1927____A&O *b*	6.10	5.50%
Eq tr 6s 1924-'33 (yr)_J&J15 *b*	6.25	5.50%
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	86	89
Central Argentine Ry Ltd—		
Conv g 6% notes 1927___F&A	95¼	96¼
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	101½	----
Cons gold 5s 1945_____M&N	96	97
10-yr 6% sec gold bds '29 J&D	99¾	100
Eq 4½s July '23 Jan '26_J&J *b*	5.60	5.25%
Chat Div gold 4s 1951__J&D	73¼	----
Macon & Nor g 5s 1946__J&J	93	----
Mid Ga & Atl 1st 5s 1947_J&J	91⅞	----
Mobile Div g 5s 1946___J&J	94	100
Oconee Div 1st g 5s 1945 J&D	90	----
Cent RR & Bkg 5s 1937 M&N	94	96¾
Chattahoochee & G 5s '30 J&J	86	----
Chat R & South g 5s '47__J&J	87	----
Eatonton Br 5s g 1926__J&D	90	----
Ocean S S Co ext 7s '30_J&J	99	101
Cent Indiana—See Cl Cin Ch & St Louis		
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	104¼	105¼
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	5.50%	5.25%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936____J&J	106¾	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935_____J&D *b*	5½%	5%
N Y & L Br gen 4s 1941_M&S	88½	----
General gold 5s 1941__M&S	----	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar____M&N	86¼	87¼
Charls & L—See Atl Coast L—		
Charl & W Car 1st 5s '46__A&O	92½	97½
Aug Term 1st gu g 6s '47 A&O	99	----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu__J&J	78	82
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	100⅝	102
General 4½s gold 1992__M&S	84½	84¾
Conv g 4½s 1930 op '15_F&A	86¾	87¼
Gen fund & impt 5s 1929_J&J	95	95¾
Conv g 5s 1946_____A&O	95	95¼
Eq tr 4½ July 15'23-'26 J&J15 *b*	5.30%	5%
Eq tr 4½s May '23-'27_M&N *b*	5.30%	5%
Eq tr 4½s June '23-'26__J&D *b*	5.30%	5%
Eq tr 5½s '23-'47 (yr)__J&D *b*	5.30%	5.10%
Eq tr 6s '23-'25 (yr)_J&J15 *b*	5.70%	5.10%
Eq 6½s 1924-'35 (ann)_J&D *b*	5.35%	5.10%
Craig Valley 1st 5s g '40__J&J	93⅛	95
Potts Creek 4s 1946____J&J	78	84
R & A Div 1st con g 4s '89 J&J	80	83
2d con g 4s 1989_____J&J	76	79½
Warm Sp Val 1st 5s g '41 M&S	93¼	----
Coal Riv Ry 1st 4s gu '45 J&D	78⅛	85
Elevator Co g 4s gu '38__A&O	78	84
Big Sandy Ry 1st g 4s '44 J&D	82⅛	85
Greenb Ry 1st g gu 4s '40 M&N	83⅜	----
Raleigh & S W 1st 4s '36_J&J	80	----
West PocCorp 1st 4½s '45 F&A	82½	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_____A&O	94	96½
Chesterf'd & Lanc 1st 5s '55 F&A	35	45
Chic & Alton 1st 3½s 1950_J&J	26	26½
RR refunding g 3s 1949__A&O	51	52
N Y Tr Co ctfs of dep ____	----	----
Equip trust 6s Jan 15 '24-'35 (year)_____J&J 15 *b*	6.50%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958_____M&S	87	87⅛
1st & ref g 5s 1971 Ser A_F&A	99	100
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	5.60	5.25%
Illinois Div 3½s '49 op '29 J&J	80¼	81¾
4s July 1 1949_____J&J	88	88¾
Nebraska Ext 4s 1927__M&N	96¾	97
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951___M&N	78¾	79
Chicago & Eastern Illinois—		
1st consol 6s gold 1934__A&O *f*	105	106½
Eq 5½s Mch '23-Sept '25 M&S *b*	6%	5.50%
Ch & I C Ry—1st 5s '36_J&J	13	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	51½	52
Chic Ham & West 1st 6s '27 J&J	100	102
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar. J&J	84	86
Ind Ill & Ia 1st g 4s 1950 J&J	84½	86
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A..J&J	104⅛	107¾
Ref M g 5s 1947 Ser B..J&J	95⅞	96½
Ref M g 4s 1947 Ser C..J&J	80¼	83
1st & gen 5s 1966.....M&N	81¾	82¼
1st&gen 6s May'66 SerB.J&J	95½	96½
Eq 4½s Aug '23 (s-a)...F&A b	5.60	5%
Eq tr 6s '21-'35 (yr)..J&J15 b	5.70	5.35%
Indianap & Lou 1st 4s '56 J&J	74	77⅞
Monon Coal gu 5s '36 op J&D	62	65
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919..J&D	88¼	98
Chic Memp & Gulf 5s 1940J&J	74	77
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar..J&J-Q-J	64	64⅞
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	72¼	74
Gen & ref 4½s Jan 2014..A&O	59¾	60
Conv 5s Jan 2014 Ser B..F&A	67¼	67½
Gen g 3½s B May 1 1989..J&J	61	61¾
Gen 4½s May '89 Ser C..J&J	82	82¼
Deb gold 4s July 1 1934..J&J	57⅜	58
Conv deb 4½s '32 op '22..J&D	65	65⅜
Gold bonds 4s 1925 op'22 J&D	77	78
European loan 4s 1925..J&D	----	----
Eq tr 6s 1924 35.....J&J15 b	5.85	5.50%
Ch & Mo Riv 1st 5s 1926..J&J	96⅜	97
Fargo & So g 6s ass'd '24..J&J	100⅛	----
Mil & Nor 6s ext at 4½'34 J&D	90	92¾
Cons 6s '13 ext at 4½ to 1934.....J&D	90⅛	92
Tacoma East 1st 5s 1923..J&J	80	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	72½	74¼
Gen M gold 4s 1987...M&N	85	86½
Stpd non-pay Fed Inc Tax	87	87¼
Gen M 5s 1987 stp inc tax M&N	103	103⅞
Sink fund deb 5s 1933..M&N	100½	102
Sinking fund 6s 1929...A&O	103¼	106¼
5s 1929.....A&O	98½	----
Exten bonds 4s 1926..F&A 15	96¼	98¼
10-yr 7s June 1 1930....J&D	108½	108¾
15-yr 6½s Mar 1936....M&S	108¼	110
Eq tr 6s Jan 15 '21-'35..J&J 15 b	5.65	5.10%
Eq tr 6½s 1925-36 Ser J..M&S b	5.30	5.05%
Eq tr 6½s 1925-36 Ser K A&O b	5.30	5.05%
Boyer Val 1st g 3½s '23..J&D	98¼	----
Des Plaines Val 4½s '47..M&S	93	----
Frem Elk & Mo V 6s '33 A&O	108¼	----
Ia Minn & NW 1st 3½s'35 J&J	85¾	----
ManitowGB&NW 3½s'41 J&J	76⅜	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924..J&J	101	----
Ashland Div 1st g 6s '25 M&S	101⅛	----
Ext & imp s f g 5s '29..F&A	100	----
MilSparta&NW 1st 4s'47 M&S	87⅛	88¾
Mil&StateLine 1st 3½s'41 J&J	75½	86
Minn & Ia 1st g 3½s '24..J&D	97½	----
Peoria & N W 3½s 1926..M&S	95¼	----
Prin & Northw 3½s 1926..J&J	95½	----
St L Peo & N W 5s 1948..J&J	102⅛	102¾
St Paul East Gr Tr 4½s'47 J&J	92	96
Sioux City & Pac 3½s'36 F&A	84½	----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930..M&S	----	25
Certificates of deposit.....	----	25
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	80¼	80½
Ref g 4s 1934 op to 1911..A&O	79	79⅝
Eq tr 6s Jan15 1924-35..J&J15 b	5.70	5.10%
Eq 5s Ser H 1923.....J&J b	5.40	5%
Eq 4½s May '23-25 ...M&N b	5.40	5%
Eq 4½s July '23-July'27..J&J b	5.40	5%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	97⅝	99½
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952..M&N	96⅝	99
Choc & Memph 5s 1949..J&J	97	99
Peoria Ry Ter 4s'37 gu op J&J	66	70
R I Ar & La 4½s 1934..M&S	78	78½
Rock Isl & Peoria 6s 1925 J&J	93½	----
St P & K C Sh L 4½s '41 F&A	78	79
Keo & Des M—1st 5s '23 A&O	90½	92
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930....J&D	106	107½
Cons 6s red to 3½s 1930..J&D	89½	----
Deb gold 5s Mar 1 1930..M&S	94⅛	96½
Stamped.....	----	----
Eq 6s 1924-35 (ann)..J&J15 b	5.75	5.40%
Eq tr 7s 1924-31 Ser B...J&J b	5.70	5.25%
North Wisconsin—6s '30..J&J	104⅞	----
Super Sh L 5s June 1930..M&S	95¼	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	60	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	77⅛	78
Income M Dec 1 1960..... f	62	65
Sou Indiana 1st g 4s '51..F&A	69¾	70¾
Chicago Union Station—		
1st gold 4½s 1963.....J&J	91	91¼
1st M 5s 1963 Ser B.....J&J	99¾	100½
1st M 6½s Ser C 1963...J&J	114¼	114½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932..Q-M	105	----
Consol g guar 4s 1952....J&J	72½	73¾
Sink fund 7½s Sept 1 '35 M&S	101¾	102½
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942....J&D	87	----
2d mtge gold 4½s 1937..J&J	88⅝	91
Dayton & Mich 1st 5s 1911 Ext at 4½% to'31op'17J&J	91¼	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965..M&N	74½	76½

Bonds	Bid.	Ask.
Cin Leb & Nor—See Pennsylvan ia RR		
Cinc & Musk Val 4s 1948..F&A	86	----
Cincin North 1st g 4s 1951 J&J	70	79½
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927...M&S	98	99
1st cons guar g 4s 1940..F&A	83	87
Unguaranteed.....	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993...J&D	78½	80
Gen M 5s Ser B 1993....J&J	99¼	100⅛
Deb gold 4½s 1931.....J&J	92⅛	94½
Ref & Imp 6s 1920 Ser A..J&J	101¼	----
Ref & Imp M 6s '41 ser C..J&J	101⅜	----
Equip tr 5s 1923-1929...J&J b	5.35	5.15%
Equip tr 6s 1923-'27(yr)..J&D b	5.35	5.15%
Cairo Div 1st g 4s 1939...J&J	84½	88
C W & M Div 1st 4s g '91 J&J	77⅜	78
StLDiv 1st col tr g 4s'90 M&N	78⅛	79
Spr&ColDiv 4s 1st g '40..M&S	83½	----
White W V Div 1st 4s '40 J&J	80⅞	----
Cent Ind Ry gu 4s 1953..M&N	70	73
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	75	80
C I S L&C 1st 4s g Aug '36Q-F	85	----
CinSan&Clev con g 5s'28 J&J	98⅛	----
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934..J&J	106⅛	108½
Id Blm & W ext 4s 1940..A&O	85½	----
O Ind & W g 5s Apr 1938..Q-J	90¼	----
Peor & East cons 4s '40..A&O	75	75½
2d cons inc 4s 1990..Apr 1	27	28½
Cleveland Lorain & Wheeling	96½	98½
Cons now 1st g 5s 1933..A&O	96¾	98
Stamped subject to call....	92	95
Con refg g 4½s 1930 red..J&J	----	----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	78	79½
Cleveland Union Terminals		
1st s f 5½s 1972 Series A..A&O	103¾	104
Coal & Iron Ry—See Western Maryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929...F&A	92¾	94
Ref M g 4½s May 1 '35..M&N	84¼	84¾
Eq tr 6s 1924-35 (year)..J&J15 b	5.70	5.40%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961..J&D	102⅛	103½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	10	25
Cent Tr Co ctfs of dep....	3	10
1st cons 5s Oct 1942....A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43..A&O	74	82
Newp&Richf 1st5s'41 gu J&J	60	----
Conn River—Gold 4s '43..M&S	65	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	89	91
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt..M&S	88	92
Cuba RR—1st g 5s 1952...J&J	85	85¼
1st l & ref g 7½s'36 SerA J&D	103½	104¼
Imp & equip 5s 1960...M&N	74	76
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55..F&A	77	----
Delaware & Hudson—		
Conv 5s 1935.....A&O	93	94
1st & ref gold 4s 1943...M&N	86¾	87⅜
7% sec g bonds 1930....J&D	105	110½
15-yr g 5½s May 1 '37..M&N	100⅛	100½
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.50	5.20%
Adirond 1st 4½s '42 gu M&S	93	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu..A&O	81½	82⅝
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940..J&J	74	79
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	75	----
Rensselaer & Saratoga—		
6% g bds May 1 '41..M&N	109⅛	----
Utica Clin & Bing 5s '39..J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	76½	77⅝
N Y Lack & Western—		
2d 5s g'd cons 1923...F&A	99⅞	----
Term & Imp 4s gd '23 M&N	99½	99¾
Osw & Syrac gu 5s '23..M&N	98	----
Warren 1st refg 3½s 2000F&A	73⅛	----
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	74⅜	74⅞
1st con g 4½s 1936.....J&J	78¼	78½
Improv't gold 5s 1928..J&D	83	35
1st & ref g 5s 1955 op...F&A f	79½	80
Bankers Trust ctf dep stpd assented as to Feb '22 int f	48	----
Farm L & Tr rects..... f	50	60
Bankers Tr Co ctfs of dep f	50	54½
Adj inc 7s cum 1932 op..A&O f	52	54
Rio Gr Junc 1st gu 5s '39 J&D	84⅛	----
Rio Gr So 1st g 4s '40...J&J f	10⅛	----
1st g 4s guar 1940....J&J f	12¼	----
Rio Gr West 1st 4s '39..J&J	74	76
1st cons g 4s 1949 op..A&O	64	67
Utah Fuel 1st 5s 1931..M&S	86	90
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	75⅛	80
Mortgage gold 4s 1995..J&D	63⅛	76
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	80	82
Dul & Ir Range—1st 5s '37 A&O	99¾	100

Bonds.	Bid.	Ask.
Duluth Missabe & Northern		
1st cons g 6s Jan 1 1923..J&J	99	----
Gen g 5s Jan 1 1941.....J&J	98¾	98¼
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	75	80
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941..M&N	99½	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950..J&J	86	89
Income 5s 2862.....A&O	95	----
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	87	90
1st&con&coll tr g 5s.51 A&O	83	87
Dawson R & Coal 5s'51 J&J	92	----
El Pas&RI 1st g gu 5s'51 J&J	81	88
Erie—N Y&E 1st 4s ext g '47 M&N	88	----
4½s 3d ext gold 1923...M&S	99¼	----
5s 4th ext gold 1930...A&O	91⅝	----
4s 5th ext gold 1928...J&D	89	----
7s 1st con '20 ext to '30..M&S	104⅛	104½
Prior lien gold 4s 1996...J&J	55	55¼
Gen lien gold 4s 1996...J&J	45	45¾
Conv gold 4s 1953 Ser A..A&O	45	45¼
Series B 1953.....A&O	45	45½
Series D 1953.....A&O	45½	46½
Eq tr 6s 1924 35 (year)..J&J15 b	6.20	5.75%
Eq g 6s Ser FF '23-'28..M&N b	6%	5.60%
Eq 4½s B B Aug'23-24(s.a) F&A b	6%	5.50%
Penn coll g 4s Feb 1 '51..F&A	81⅞	82⅞
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928..J&J	92½	97½
2d g 5s '08 ext to 1928..J&J	90	----
Jeff RR 5s ext at 5½ to'29..A&O	99¼	100¼
Chic & Atl Term 5s 1918 ext to July 1928.....J&J	80	----
Ch & Erie 5s 1st g 1982..M&N	87	92
Cleve & Mah Val g 5s '38..J&J	93⅛	95½
Erie & Jersey s f 6s 1955..J&J	88	88¼
Genesee River 6s 1957...J&J	----	86
Long Dock 6s con g 1935 A&O	104⅞	110
Newb & N Y 1st 5s 1929..J&J	90	95
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	80	----
NY&Gr Lake gu g 5s'46 M&N	82	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43..J&J	97½	----
N Y Pa & O p l 4½s'35..M&S	91	91½
N Y Susq & Western—		
1st refunding 5s 1937..J&J	53	58
2d mtge 4½s 1937....F&A	41	45
Gen mtge 5s g 1940...F&A	45	46¾
Term 1st g 5s 1943...M&N	84⅝	90
Midland of N J 1st 6s..1910 ext at 5% to 1940..A&O	----	97
Wilkes&E 1st g 5s'42..J&D	54⅛	59
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute—		
1st mtge 7s 1950.....M&N	100½	102
Evansville & Terre Haute—		
1st gen 5s gold 1942....A&O f	----	----
Refund M 5s July 1941..J&J	40	60
Mt Vernon 1st 6s g 1923..A&O	75	85
Sul Co Br 1st g 5s 1930...A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934..J&J	82¾	----
4½s ref 1928.....M&N	87½	----
4½s Jan 1933.....J&J	80	----
4s refunding 1925.....M&N	93	----
4s refunding Mar 1927..M&S	88½	----
4s refunding 1927.....A&O	88½	----
4s Jan 1928.....J&J	86½	----
Troy & Boston—7s 1924..J&J	100	----
Flint & PereMarq—SeePereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	85½	87½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	60	----
Fonda Johnstown & Glovers—		
1st cons ref'g g 4½s 1947..J&J	70	72½
Gen ref'g gold 4s 1950...J&J	62	----
1st con ref 4½s '52 opt..M&N	70	71
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	77	80
FtSmith&West 1st g 4s'54..A&O	15	25
Fort St UnDept Det 4½s'41 J&J	77⅞	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	84⅛	90
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933.....A&O	85½	87½
Galveston Terminal Ry—		
1st 6s Mar 1938.....M&S	100	101½
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929..A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956..M&N	5	10
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951.....A&O	108	110
4s Jan 1 1947.....J&J	83	----
Ga Sou & Fla 1st g 5s 1945J&J	----	90½
Gettysburg & Har 5s gu '26A&O	93	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	63¼	63¾
Prairie Section 4s 1955..A&O	68½	69½
Mountain Sec 4s 1955...A&O	68½	69½
Lake Sup Div 4s 1955..A&O	71⅛	----
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40..A&O	113½	113¾
Deb g 6s Sept 1 1936...M&S	103¾	103⅞
Eq tr 6½s 1936 (Ser F)..F&A	105	106
Grand Trunk West 4s £'50..J&J u	$630	$675
1st g gu 4s $ July 1 1950..J&J	74¾	76¼

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Great Northern—		
Gen M 7s 1936 Ser A J&J	108½	109
1st & ref g 4½s '61 op '41 J&J	90½	91½
Gen M 5½s 1952 Ser B J&J	100¼	100⅝
Eq tr 6s Jan 15 '24-'35 J&J15	b5.60%	5.30%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	80½	82½
Green Bay & West debt ctfs A	61	70
Deb ctfs B	10¾	11½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	80	...
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	80⅛	83½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	78	81
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	75	...
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	....	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	85	86
6% notes Mar 1924 M&S	100¼	100¾
Eq tr 6s Jan 15 '24-'35 J&J15	b5.60%	5.25%
Col & H V Ext 4s 1948 A&O	79⅜	88
Col & Tol 1st g 4s 1955 F&A	79¼	85¾
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	90⅛	92
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st gold 5s 1957 opt F&A	82⅜	82¾
Adj in cup to 5% Feb'57 A&O f	63	63¼
1st M 4½s 1957 conv F&A	....	....
N Y & Jer 1st g 5s'32 opt F&A	96½	99
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925 A&O	90	....
2d mtge 4s gold 1925 F&A	80	....
Cons 5s g Mar 31 1925 A&O	....	70
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	90¼	94
1st gold 3½s 1951 J&J	80¾	83
Main L ext 1st g 3½s '51 A&O	78½	....
1st M £ 3s 1951 M&S	60⅛	75½
1st M £ 4s 1951 A&O lf	84	89
Tr bds £ 3½s 1950 J&J lf	76	81
Coll trust gold 4s 1952 A&O	83	83⅞
Col Tr L N O & T g 4s '53 M&N	80⅛	80⅜
Pur lines 1st g 3½s 1952 J&J	79	81
Ref g 4s 1955 opt 1918 M&N	85¼	87
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	94¾	95
Gold 5½s Jan 1934 J&J	101¼	101¾
Gold 6½s July 1 1936 J&J	109⅛	109½
Eq tr 4½s July '23-'26 J&J	b5.25%	4.85%
Eq tr 4½s 1923-1937 A&O	b5.25%	4.85%
Eq 5s May '23-Nov'27 M&N	b5.25%	4.85%
Eq tr 6s '24-'35 (year) J&J15	b5.60%	5.30%
Equip 6½s 1926-1936 M&S	b5.25%	5%
Equip 7s 1925-1935 A&O	b5.25%	5%
Cairo Bridge 4s g 1950 J&D	86	....
Litch Div 1st g 3s 1951 J&J	72	73
Louisv Div 3½s g 1953 J&J	76	79
Omaha Div 1st 3s g 1951 F&A	68¼	69⅝
St Louis Div 3½s g 1951 J&J	75⅛	79½
St Louis Div 3s g 1951 J&J	71	73
Spg'field Div Ext 3½s'51 J&J	73½	....
Western lines g 4s 1951 F&A	83	89
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	99⅝	103¼
Con g 3½s J'ne15'51 J&D15	73⅞	....
Eq 5s Jne '23-Dec '24 J&D	b5 40%	5%
Mem Div 1st 4s g 1951 J&D	81	....
St Louis Alton & Ter Haute—		
Bellev & Ca 1st 6s 1923 J&D	100	....
St L South 1st g 4s 31 M&S	86⅝	....
Carb & Shaw 1st g 4s 32 M&S	87⅜	90
Ind Bl & Wn—St L C C & S L		
Indiana Ill & Ia—See Chic Ind	Sou	
Ind & Louisv—See Chi Ind & L		
Indianapolis Un 4½s '23 M&N	....	....
Gen & ref g 5s 1965 Ser A J&J	98	100¼
Series B	....	98½
Interboro-Met See Str et & E		
Inter Rap Tran Ry S curiti s		
International & Gt Northern—		
5% notes Aug 1 1913 F&A f	....	....
Guaranty Tr Co ctfs of dep	55	58
Col Riv Bridge 7s '20 M&N	....	..
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i J&J	97	97¼
Adj M 6s 1952 Ser A w i J&J	46⅛	46½
Internat Rys (Central America)		
1st M 5s 1972 opt M&N lf	60	62
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	83	87
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	85	86
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	89	91
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	76½	78½
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77⅛	78⅜
Cons 6s 1928 M&N	102½	103
Current Riv 1st 5s 1927 A&O	96¾	97¾
K C Mem & Bir 4s 1934 M&S f	87	90
Income 5s Mar 1934 Sept 1	84	89
Assented M&S	85	88½
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	92	96
Kansas City Mexico & Orient—		
1stgold 4s 1951 (undep) F&A f		
6% notes 1916 ctfs A&O f	1	5
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950 A&O	67¾	68
Ref & imp't 5s Apr 1 '50 J&J	85	85¼
Eq tr 5s 1923-24 J&D15 b	5.50	5%
Eq tr 6s 1924-35 (yr) J&J15 b	5.70	5.35%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	80½	81¼
6% notes Nov 15 '23 M&N 15	100¾	101
6½% g notes 1931 J&J	103	104
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937 J&J	50	70
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	71	75
Stamped	82	84
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	94	95
2d g 5s July 1 1941 J&J	84⅛	86
No Ohio 1st gu 5s g '45 A&O	79	85½
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	100½	.....
Gen M g 5s 1954 J&J	99½	.....
Eq tr 4½s 1923-1931 Var	b5.80%	5.30%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	89	.....
Con M 6s ann reg irred J&D	121	124
Con M 6s R gold 1923 J&D	100½	101
Con M 4½s C 1923 J&D	99¼	99¾
Con M 4½s ann irred J&D	91½	
Gen cons gold 4s 2003 N&N	80½	80⅞
Gen con g 4½s 2003 M&N	89⅝	90
Col tr 4s Feb '23-Feb '26 F&A b	5 10	4.90%
Coll tr g 6s 1928 M&S	102½	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	87	
Lehigh & N Y 1st 4s '45 M&S	83⅜	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	100½	101½
1st 40-year gu int red to 4% 1933 J&J	86	.....
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 J&J	92¼	94½
Leh Val Term 5s 1941 A&O	101	.....
Middlesex Val 1st 5s '42 M&N	90	.
Pa&N Y Canal con 5s'39 A&O	99	.....
Con M 4½s 1939 A&O	92½	.....
Cons M 4s 1939 A&O	88	.
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	70	75
Little Miami—		
Gen g guar 4s 1962 M&N	80⅝	90
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	72	74
Long Island—Unified g 4s'49 M&S	78½	79¾
Refund g gu 4s 1949 M&S	78⅝	79¼
Tax-exempt N Y	.....	...
1st cons g 5s July 1 1931 Q-J	97⅛	.....
1st cons g 4s July 1 1931 Q-J	89¼	.....
Gen mort g 4s 1938 J&D	83½	88
4s gold 1932 J&D	81	.
Debenture gold 5s 1934 J&D	92½	95
Deb gold 5s 1937 M&N	82½	84
Eq tr 6s 1923-32 (year) F&A	b5.80%	5.35%
Montauk Ext 5s 1945 J&J	90	.....
Brook & Mon 2d 5s 1938 J&D	75	.....
L I C'y & F con 5s 1937 M&N	85	.....
N Y Bay Ex R 1st 5s g'43 J&J	80	...
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	95¾	.....
N Y & R B 1st g 5s 1927 M&S	96⅛	..
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	91¾	94½
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	92½	94
Louisiana & North Western—		
1st M g 5s 1935 A&O		75
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	92½	95½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	77¾	79
Louisville & Nashville—		
50-year gold 5s 1937 M&N	101	.....
Unified gold 4s 1940 J&J	90¼	91
Coll tr gold 5s 1931 M&N	97	.....
7% g notes May 15'30 M&N 15	106	107¼
1st&ref 5½s 2003 Ser A A&O	103⅜	104
Equip 6½s 1923-'36(yr) M&S b	5.35	5%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5 55	5.30%
At K & Cin div 4s 1955 M&N	82¾	85⅞
Atl Knox & Nor 1st 5s'46 J&D	99⅛	.....
Consol gold 4s 2002 M&S	.....	.....
Lou C & Lex 4½s g '31 M&N	96¾	.....
N O Mob 1st g 6s 1930 J&J	102	.....
2d gold 6s 1930 J&J	101⅛	.
Pad & Mem div 1st 4s'46 F&A	84¾	86¾
S E & St L Div 6s 1971 M&S	85	.....
2d M 3s 1980 M&S	60½	61⅞
Henderson Br 6s g 1931 M&S	100	104
Kent Central 4s g 1987 J&J	81¾	83½
Lex & East 1st 5s 1965 A&O	98	99¼
L&N Mob&Mont4½s'45 M&S	97¼	.....
Louisv & Nashv South'n joint gold 4s 1952 J&J	77⅝	79¼
L&N Term 1st g 4s'52 gu J&D	75	..
Nas F & S 1st gu g 5s '37 F&A	96⅜	101½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	89¾	...
S & N Ala Con M g 5s '36 F&A	100	102½
Gen con gu g 5s 1963 A&O	96⅝	98½
Macon Dub & Sav 5s 1947 J&J	50½	.....
Macon Terminal 5s 1965 J&J	96	98
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99¼	.....
1st & ref 4½s 1935 J&D	90	92
1st & ref 5s Dec 1935 J&D	94½	96½
Eur & N A gold 1933 J&J	85	90
Hereford Ry—G 4s '30 M&N	.....	.....
Upper Coos 1st gu 4s '30 M&N	83	85
Upper Coos Ex 4½s g '30 M&N	86	88
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	60	.....
Manila RR Sou Lines 4s'39 M&N	65⅛	67¼
4s '39 ext 1959 (U S guar)	68	75

Bonds.	Bid.	Ask.
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	94½	96¼
Marq Houghton&Ont 6s'25 A&O	95	98
Md Del & Va 5s 1955 gu F&A	30	40
Maryl & Pa 1st g 4s 1951 M&S	64	....
Income 4s 1951 A&O	22	....
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D f	35	36½
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	95	100
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	78	....
Mexican International—		
Prior lien 4½s 1947 M&S	....	....
1st con gold 4s 1977 M&S	....	....
Sept 1 1914 coup on	....	....
Sept 1 1914 coupon off	....	22¾
Stamped guar op to Mar '07	....	....
Sept 1 1914 coup off	....	....
Mexican North 1st 6s 1930 J&D	....	....
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	25	....
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	100
Midland Valley—5s 1943 A&O	84½	88
Adj M Apr 1 '53 Ser A Sept f	40	....
Series B f	20	....
Millen & Southw—5s 1955 A&O f	40	....
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	101	105
1st consol gold 5s 1934 M&N	75	75½
1st refg gold 4s 1949 M&S	37	37⅜
Ref & ext 5s Feb'62 Ser A Q-F	37	37¾
Des M & Ft D 1st 4s '35 J&J	44	44¼
Iowa Cent 1st g 5s 1938 J&D	72½	78¼
1st & ref g 4s 1951 M&S	36	37
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	87	88⅞
1st cons gold 5s 1938 J&J	99⅝	....
2d M gold 4s guar 1949 J&J	....	....
Coll trust 6½s 1931 M&S	104	104¾
1st ref 6s 1946 Ser A J&J	....	103¾
Eq tr 7s 1923-1930(yr) J&D b	5.75	5.35%
M S Ste M & Atl 4s '26 J&J	96⅛	....
Minn & Pac 1st 4s 1936 J&J	....	....
MStP&SSM&CentTermRy—		
1st ChTersf4s'41op'16 M&N	90¼	....
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949 J&J	91	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	93	95
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i J&J	80¾	81
Prior l 4s 1962 ser B w i J&J	66¼	67
Prior l 6s 1932 ser C w i J&J	95¼	95¾
Adj M 5s 1967 ser A w i J&J	60¾	61
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D f	78½	79
Columbia Tr ctf of dep f	76½	....
Stpd as to Dec '21 int f	....	....
2d gold 4s June 1 1990 F&A f	....	....
Cent Union Tr Co ctfs dep f	70½	....
1st & ref 4s gold 2004 M&S f	....	....
Guaranty Trust ctfs dep f	87	....
Gen M s f g 4½s 1936 J&J	....	....
N Y Tr Co ctfs of dep	68	....
6% notes '16 Cen Tr ctf M&N f	78½	....
Eq g 5s 1923 J&D b	5.50	5.10%
St Louis div g 4s 2001 A&O	....	....
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	68	75
Dal & Waco 1st gu 5s'40 M&N f	85	90
Kan C & Pac 1st 4s g '90 F&A	70	....
Mo Kan & E 5s 1942 gu A&O f	....	....
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	94	....
U S Mtg & Tr Co ctfs dep f	....	91
MK&TofT 1st 5s gu '42 M&S	95	100
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	35¾	....
S W Coal & Imp 1st 6s '29 J&J	88	93
Texas & Okla—5s 1943 M&S f	33	....
Mo Pacific RR (new company)		
1st & ref 5s July 1926 F&A	94	96¼
1st & ref 5s Jan 1965 F&A	86	86½
1st & ref 6s 1949 Ser D F&A	95½	96
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 M&S	60⅛	60⅜
Equip 6½s 1925-1936 F&A b	5.75	5.30%
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.50%
Gold 4s Mar 1 1945 opt M&S	....	....
3d 7s ext to July 1938 at 4% M&N	80	82
CentBrUnPac1st g 4s'48 J&D	68	73⅛
Pac of Mo 1st ex g 4s '38 F&A	85½	89
2d ext 5s gold 1938 J&J	96	....
St L R E 1st 5s 1938 M&N	....	....
Cardelet Br 1st4½s'38 A&O	86	90
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	86¼	86¾
Gen con ry & l g 5s '31 A&O	96	96⅝
GenCon stpd gu g5s'31 A&O	....	....
Riv & Gulf Div 4s '33 M&N	81⅞	82½
Pine Bluff & W 5s '23 A&O	98	100
VerdVal I&W 1st5s'26 M&S	98	....
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	104⅜	....
1st exten 6s July 1927 Q-J	100¼	....
Gen g 4s 1938 M&S	75½	78
Eq 5s May'23-Nov '23 M&N b	5.60	5.25%
Montgom Div g 5s 1947 F&A	92¾	94½
St Louis Div 5s 1927 J&D	94	95½
St L & C 4s guar 1931 J&J	88	90
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	95	....
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 M&L	50	....
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	100	101
Eq tr 4½s 1923-37 (yr) A&O	....	....

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s f 1957 J&J		
Jan 1914 coupon on		
July 1914 coupon on	27½	28
July 1914 coupon off		
Gen M 4s 1977 A&O		
April 1914 coupon on		
April 1914 coupon off	26	29
8% g notes June 1915 J&D		
Nat RR of Mex p l g 4½s '26 J&J	f	
Jan 1914 coupon on		
July 1914 coupon on	37¾	39½
July 1914 coupon off		38½
1st cons g 4s 1951 A&O		
April 1914 coupon on		
April 1914 coupon off	25½	27½
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	77½	
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	58	59
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N	90	99
Ref & imp 4½s '52 Ser A J&J	80	81
New Orl Term 1st 4s '53 J&J	76⅞	77⅞
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	100¾
Non-cum inc 5s Oct '35 Ser A	79½	79¾
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	104	104¼
Con M 4s 1998 Ser A F&A	80⅛	81½
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	74⅞	75⅜
Deb g 4s '34 tax-exempt M&N	90	96¼
Deb 4s 1942 tax-exempt J&J	86⅞	87⅞
Ref & imp 4½s 2013 A A&O	85	85⅝
Ref & imp 5s 2013 C A&O	96½	96⅝
Eq tr 7s '23-'35 (yr) A&O15 b	5.30	5%
Eq tr 6s Jan 15 '24 '35 J&J 15 b	5.65	5%
NYC Lines eq 5s 1923-'37 J&D b	5.25	5%
NYC Lines eq 4½s P '24 J&J b	5.25	5%
NYC Lines eq 4½s Q '25 J&J b	5.25	5%
NYC Lines eq 4½s '24-'28 J&J b	5.25	5%
NYC RR eq 4½s '24-'32 J&J b	5.25	5%
Bos & Alb eq 4½s '23-'27 A&O b	5.25	5%
L S col tr g 3½s 1998 F&A	71¾	73
M C col tr g 3½s 1998 F&A	75½	76
Beech Cr 1st 4s g gu '36 J&J	87¼	91¼
2d guar g 5s 1936 J&J	95½	
Clf Bit C Co 1st g 4s '40 J&J	70	
Beech Creek Ext 3½s '51 A&O	71¾	
Cart & Adir 1st 4s '81 J&D	78¾	83½
Gouv & Osw 1st 5s g '42 J&D	96¾	
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74¾	76⅞
Deb g 4s 1928 M&S	93¼	94
Gold 4s 1931 M&N	92	92⅜
Clev Short L 4½s '61 A&O	95¾	96⅜
K A & G R 1st 5s '38 J&J	95⅛	
Kal & W Pig'n g 5s '40 J&J	101	
Mahon C RR 1st 5s '34 J&J	98⅞	
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926 J&J b	6.50	5.75%
Michigan Central—		
5s cou '31 D & B C div M&S	98	100½
Deb g 4s 1929 A&O	91	91⅜
Equip 5s 1923-'30 (yr) A&O b	5.35	5%
Equip 6s '23-'32 (yr) M&S b	5.30	5.05%
1st 5s Kal & S H 1939 M&N	80	
1st mtge M Air L 4s '40 J&J	87¼	91
1st g 4s Jol&N Ind '57 J&J 10	82½	
1st g 3½s J L & Sag '51 M&S	81	82
1st g 3½s 1952 M&N	81¼	84
Bay C&BC 1st M g 3s '89 J&D	65	
Bat C & S 1st gug 3s '89 J&D	61½	65
Det R Tun 4½s '61 gu M&N	88⅛	89⅞
Grand Riv Val 4s '59 M&S	81	84
Tol Can Sou & D 4s '56 J&J	82	
Moh & Mal 4s 1991 M&S		
Consol g 3½s 2002 M&S	70	
N J Junc 1st 4s gu '86 F&A	82⅝	
NY&Har 1st g 3½s 2000 M&N	77⅜	
N Y & Nor 1st g 5s '27 A&O	99½	
N Y & Put 1st 4s g 1993 A&O	82¾	85
Pine Creek gu 6s 1932 J&D	105⅞	
Pitts & L Erie 6s 1928 J&J		
5s Jan 1 1928 A&O	96⅛	
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.15%
Pitts McK & Y 6s '32 J&J		
2d 6s guar 1934 J&J		
St Lawr & Adiron 5s '96 J&J	92⅛	93½
2d gold 6s 1996 A&O	96⅛	
West Trans Co 3½s '23 F&A	97	
West Shore 1st 4s 2361 J&J	82	83
N Y C & St L 1st g 4s '37 A&O	88½	90¼
2d & imp m 6s 1931 M&N	100	101
Deb 4s May 1 1931 M&N	86⅜	87½
N Y Connecting RR—		
1st M 4½s 1953 F&A	87½	87⅞
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	72¼	72⅞
Deb 4s May 1 1957 M&N	40	40¾
Deb 4s July 1 '55 non-conv J&J	50	51½
Deb 4s 1956 non-conv M&N	50	59
Deb 4s 1947 non-conv M&S	49	55
Deb 3½s Mar 1947 M&S	45½	46½
Deb 3½s 1954 non-conv A&O	46	50
Deb 3½s 1956 conv J&J	45	47½
Franc debenture 4s 1922 f	85	90
Dollar debenture 4s 1922 f	100	102
Franc deben 7s (ext) 1925 A&O	61½	63
Dollar deben 7s (ext) 1925	76⅛	76½

Bonds.	Bid.	Ask.
N Y N H & Hartford (Concluded)		
Bos & N Y A L 1st 4s g '55 F&A	77¼	78¼
Cent New Eng 4s 1961 J&J	56¾	62¼
Dutchess Co 4½s '40 J&D	73	
Danb & Norwalk 4s '55 J&D	73	
Gen 5s Apr 1 1925 A&O		
Harl R & Portch 4s '54 M&N	73¼	78¼
Housatonic con 5s 1937 M&N	83¼	95
Naugatuck 1st 4s '54 M&N	68⅛	
New Eng cons 4s '45 gu J&J	75	79
Consol g 5s July 1 '45 J&J	88½	95
N Y & N E Rss Ter 4s '39 A&O		
N Hav & North 4s '56 gu J&D	70	
N Y Prov & Bos 4s '42 A&O	70	
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	47½	48½
Prov Sec deb 4s 1957 gu M&N	34½	48½
Prov Ter 1st g 4s gu '56 M&S	75	
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	66	68
Gen M g 4s 1955 red J&D	55½	62½
Eq 4½s Mar '23 Mar '28 M&S	b5.75	5.25%
NY Phila & Nor—1st g 4s '39 J&J	88½	
Income 4s Jan 1 1939 M&N	72	
Stock trust ctfs 4s 1938 J&D	83¼	84
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Isl and		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	65½	66
Norf & Sou 1st 5s 1941 M&N	90¼	93½
1st gen g 5s 1954 opt J&J	80	85
Ral & Cape F 1st 5s '43 M&S	73	80
Ral & Southp con 5s '65 J&D	76	81
Suffolk & Car con 5s '52 J&J	83	87
Norfolk Ter 1st gu 4s '61 M&N	80	
Norf & West gen 6s 1931 M&N	108⅝	
Imp & extens 6s 1934 F&A	108⅛	
New River 1st 6s 1932 A&O	107¼	
N&W Ry 1st cons 4s '96 A&O	90	90½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	85¾	92
Conv deb 4½s 1938 M&S	107¾	
Conv 6% Sept 1929 M&	111¼	113
N & W Pocahontas 4s '41 J&D	87½	88
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.10	4.60%
Scioto Val&NE 1st 4s '89 M&N	86¼	88
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	
Mort bds 5s 1926 Ser A J&J	98½	
Mort bonds 5s 1926 Ser B J&J	98½	
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	84½	85½
Gen lien g 3s Jan 2047 Q-F	60⅞	61
Ref & imp 4½s 2047 Ser A J&J	86½	88
Ref & imp 6s 2047 Ser B J&J	107¾	108
Ref & imp 5s 2047 Ser C J&J	98¾	99⅛
Ref & imp 5s 2047 Ser D J&J	99	99¼
Eq tr 7s 1923-30 (yr) M&N 15 b	5.35	5%
St P & D Div g 4s 1996 J&D	87	89
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J		
Wash Cent 4s Mar 1948 Q-M	78⅛	
St Paul & Dul 1st 5s '31 F&A	99	
1st consol g 4s 1968 J&D	81	
Dul Union Dep 5s '30 A&O	77	
No Pac Ter Co—1st 6s '33 J&J	110	
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	85	
Gen g 3 3-10s 1953 J&J	73	77
Northw Term g 5s 1926 gu J&J	20	30
Norwich & Wor—4s 1927 M&S	92	
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	
4s Dec 1925 J&D	93¼	
4s Jan 1938 J&J	81½	
3½s July 1 1932 J&J	81½	
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79⅝	80
Ore RR & Nav cons 4s '46 J&D	86⅝	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	90½	92
Pan American 1st 5s '34 op J&J f	25	50
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A 15	65½	66
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89⅛	93¼
do 4s gold 1948 M&N	89¼	90
do 4s gold 1948 sterling stamped dollar bonds	90⅜	91
do 4½s g 1960 F&A	97¼	97½
Gen g 4½s 1965 J&D	90¾	91
Gen g 5s Dec 1 1968 J&D	99⅞	100¼
10-year gold 7s Apr 1'30 A&O	109¾	110½
15-yr 6½s Feb 1 1936 F&A	109	109⅝
Con M 3½s g £ 1945 J&J lf	78	83
R E pur mon 1st g 4s '23 M&N	99⅜	
Gen ft eq 4½s Apr. 1923 Q-J b	5.10	4.50%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.50	5.10%
Aleg Val gen 4s 1942 M&S	90	92
Balt Ches&At 1st g 5s '34 M&S	50	55
Belvidere Del gu 4s 1927 F&A	92	
1st g gu 3½s 1943 J&J	79⅛	
Cin Leb & Nor 4s 1942 M&N	85¾	
Clev&Marietta, 4½s '35 M&N	87⅜	

Bonds.	Bid.	Ask.
Pennsylvania RR (Concluded)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	94½	97¼
Ser B 4½s gen gtd 1942 A&O	94½	
Int red to 3½%	90¼	
Ser C 4½s gen gtd '42 M&N	94½	
Ser D 4½s gen gtd '50 F&A	94½	
D Riv R R & B gu g 4s '36 F&A	91⅜	
Erie & Pittsburgh—		
Gen gu g 4½s Ser B '40 J&J	93½	
Series C 1940 J&J	84	87½
Gr R & Ind Ext 4½s '41 J&J	89⅝	94½
2d 4s 1946 A&O	85	
Muskegon Div g 5s '26 J&J	94	
Holidaysb Bedford & Comb 1st M g 4s 1951 guar J&J	83	90
Ohio Connect'g 4s 1943 M&S	88⅛	
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	93	93¼
Gu tr ctfs g 4s 1952 M&N	84½	88
Gu tr ctfs g 3½s 1937 M&S	82½	
Gu tr ctfs g 3½s 1941 F&A	80⅝	
Gu tr ctfs g 3½s 1942 J&D	80	82
Gu tr ctfs g 3½s 1944 J&D	79¾	
Ph Balt & Wash 4s '43 M&N	90¼	
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	94¾	
do Ser B 1942 A&O	94⅞	98
do Ser C 1942 M&N	94⅞	
do Ser I 1963 F&A	94	95
do 4½s Ser J '64 M&N	94	
do 4s Ser D 1945 M&N	8 ¼	
do 4s Ser F 1953 J&D	89¼	
do 4s Ser G 1957 M&N	89¼	
do 4s Ser H 1960 F&A	89½	
do 3½s Ser E '49 F&A	86½	
Gen M 5s 1970 Ser A J&D	97¾	99½
CStL&Pitts 1st 5s g '32 A&O	99¾	
Pitts Va & Char gu 4s '43 M&N	86⅜	
Pitts Young & Ash 5s '27 M&N	99⅛	
1st gen 4s Ser A 1948 J&D	88	
Sodus Bay & Sou g 5s '24 J&J	96½	
Sun & Lew 1st g 4s 1936 J&J	88½	
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	92½	96¼
1st g gu 4½s '33 Ser B J&J	92½	96⅝
1st g gu 4s '42 Ser C M&S	86⅝	
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	98	101
Clearfield & Jeff 1st 6s '27 J&J	101½	103
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	95	95⅜
1st g 4s July '56 Ser B J&J	81½	82
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.75	5.35%
Perkiomen 1st 5s '18 ext to '38 Q-J		
2d 5s 1918 ext to 1938 Q-J		
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	85	
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99¾	101
Phila Newt & N Y 3s 1942 A&O	73½	
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	
Debenture g 4s 1932 A&O	90	95
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	46⅝	48¼
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	100	
Cons 1st g 5s July 1 '43 J&J	98⅛	
P B & L E con g 5s 1947 J&J	98	100
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	79	
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f		2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f		
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	90	
WestSideBelt 1st g 5s '37 M&S	77	
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	92	92¾
Port&R Falls—1st g 4s '26 M&N	90	
Debenture 4s Aug 1927 F&A	95	
Portl (Me) Term gu 4s '61 J&J	79	81½
Guar 5s 1961 J&J	94	98
Port Reading—1st gu 5s '41 J&J	95	
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	95	100
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947 A&O	78	
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	75	
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	85	86
Eq 4½s July '23-Jan '27 J&J b	5%	4.80%
Eq 5s (J&J) '23-'32 Ser J J&J b	5%	4.80%
Jer Cent g 4s '51 op '06 A&O		83½
Atlantic City gu 4s 1951 J&J	84½	86
1st M gold 5½s 1929 M&N	100¾	101¼
W&NA tr ctfs 4s red 105 Q-M	87	90

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Reading Company (*Concluded*)		—	
Phila & R—2d 5s g 1933_A&O		102½	104
Imp M ext g 4s 1947__A&O		89	92
Cons ext gold 4s 1937_M&S		88½	----
Term 5s g gu May 1 '41 Q-F		102	----
Del R Ter p m g 5s '42M&N		99	----
Ex p mon g 5s 1942_J&J		97½	----
Wilm & No 1st 5s '27_J&D		98¼	100
Gen g 5s Aug 1 1932_Q-F		97	100
Phila & Read Coal & Iron—			
Col s f g 4s ext'32 gu F&A		92½	----
Rens & Saratoga—See Del & H			
Richm & Danv—See Southern Ry			
Rich Fredericksb & Potomac—			
Cons mtge 4½s 1940____A&O		83	----
Equip 6s Jan 15'28-'35_J&J15	b	6%	5.60%
Rich & Mecklenburg—SeeSo Ry			
Rich & Peters—See Atl Coast L			
Richmond Terminal Ry—			
1st guar 5s 1952_____J&J		98⅝	100
Richmond-Washington Co—			
Col tr g gu 4s 1943 opt__J&D		85	----
Rio Gr Junc—See Denv & Rio Grande			
Rio Grande So—See Den & Rio Grande			
Rio Grande West—See Denv & Rio Gr ande			
Rock Isl-FriscoTerm—5s'27J&J		95	97
Rock Isl Ark & La—See C R I & Pac			
Rock Isl & Peoria—See C RI &P			
Rutland—Con 4½s 1941___J&J		80½	86¼
Benn & Rut 4½s g '27_M&N		80	----
Ogd&LCh 1st g gu 4s '48_J&J		68⅜	70¼
Rutl Can 1st g gu 4s '49_J&J		69	74
Equip tr 4½s 1923-27__M&N	b	6.50	5.50%
St Clair Mad & St Louis Belt—			
Alton Bridge 1st g 4s '51_J&J		71½	76
St Clair Term 1st 5s 1932__F&A		85	----
St Johns & L Cham—5s '44 M&S		60	70
St J & Gr Isl—1st g 4s 1947_J&J		73½	75
St Lawr & Adir—See N Y Cent			
St Louis Al & T H—See Ill Cent			
St Louis Br—See Term RR Assn			
St L & Cairo—See Mobile & O			
St L Iron Mt&Sou—See MoPac			
St L Mer Br Co—See Term RR			
St L Peoria & N W—See Chic & N W			
St L Rocky Mt & P 5s 1955—See Misc Cos, p.44			
St L South—See Illinois Central			
St Louis-San Fr (reorganized)			
Prior lien 4s 1950 Ser A__J&J		68	68½
Prior lien 5s 1950 Ser B__J&J		82¾	83¼
Prior lien 6s 1928 Ser C__J&J		97½	99
Prior lien 5½s '42 Ser D_J&J		91⅛	92
Cum adj 6s July 1955___A&O		77	77½
Income mtge 6s July 1960 Oct		60	60¼
Eq tr 6s Jan 15 '24-'34_J&J15	b	5.75	5.40%
St Louis & San Francisco—			
Gen mtge gold 6s 1931__J&J		103¼	----
Gen mtge gold 5s 1931__J&J		96⅝	99¾
Con mtge 4s July 1996___J&J		82¼	----
Sou West Div g 5s 1947_A&O		87⅛	----
St Louis Southwestern—			
1st g 4s 1989 certifs____M&N		77¼	77⅜
2d g inc 4s Nov '89 cert__J&J		70	73½
1st consol g 4s 1932____J&D		74½	75
1st term & unif 5s 1952__J&J		79½	81
Eq 5s Ser D 1923 _____F&A	b	5.30	5%
Eq 5s Ser E 1923-1924__A&O	b	5.50	5%
Cent Ark & Ea 1st 5s'40opJ&J		80	83½
Grays Pt Term g 5s '47__J&D		84⅛	----
Shrev Bdg&Ter 5s '55 gu F&A		80	85
StephenvN&STex5s'40op J&J		81	83½
St Paul Bridge & Terminal Ry—			
1st M 6s 1929_____J&J		98	102
St Paul & Duluth—See Nor Pac			
St Paul East GrTrunk—SeeChic & N W			
St Paul & K C Short L—See Ch R I & Pac			
St Paul Minn & Manitoba—			
1st g 4s 1933_____J&J		92⅞	95½
1st consol g 6s 1933_____J&J		109	111
1st cons red to 4½s g '33_J&J		96⅜	98½
Montana ext 1st 4s '37__J&D		90½	92
Pacific Ext 1st 4s £ 1940_J&J		84⅛	----
Eastern Ry of Minnesota—			
Nor div 1st g 4s 1948_A&O		89	----
Mont Cen 1st gd 6s '37__J&J		107⅛	----
1st guar gold 5s 1937___J&J		101¼	102½
Wil & S F 1st 5s g 1938__J&D		99⅝	----
P & N Pac—See No Pac			
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15		----	----
Salt Lake City Un Dep & RR—			
1st M 5s 1938_____M&N		85	90
San Ant & Aran Pass—SeeSoPac			
San Fr & S Jo Val—See AT&SFe			
San Fran Term—See Sou Pacific			
Santa Fe Pres & Ph—See Atch Top & S Fe			
Sault Ste Marie Bridge—			
1st M s f g 5s July 1 1937_J&J		85	----
Sav Fla&W—See Atl Coast Line			
Sav&States—1st g gu 5s '53 J&J		40	60
Schenectady & Duanesburg—			
1st guar 6s 1924_____M&S		100	----
Schuylkill River E S—See B & O			
Scioto Val & N E—See Nor & W			
Seab Air L—1st g 4s 1950__A&O		54⅛	58
Stamped_____		53¼	53½
Adjust M 5s Oct 1 1949_F&A		25	25¼
Ref g 4s 1959 opt_____A&O		40	40½
1st & con 6s 1945 Ser A_M&S		61	61¼
7% g notes Sep 15 '23_M&S15		----	----
Eq g 5s 1923 (s. a.)___F&A15	b	6%	5.65%
Equip trust 6s 1923-27__J&D	b	6.30	5.75%
Eq tr 6s (s. a.) 1923-'37_F&A	b	6.30	5.75%
Atlanta-Birmingham Divis—			
1st g 4s May 1 1933__M&S		66	67
Car Cent 1st g gu 4s '49__J&J		70½	72½
Florida Cent & Peninsula—			
1st g 5s 1918 ext to 1923 at 6%_____J&J		99¼	100
1st l g ext 5s gold 1930_J&J		89⅛	----
1st con 5s gold 1943___J&J		92	----
So Bound 1st g 5s '41__A&O		86	----
Georgia & Ala 5s Oct '45_J&J		80⅝	83
Ga&Ala Term 1st g 5s'48 J&D		86	90
Ga Car & N—1st 5s g '29_J&J		90⅜	92

Bonds.		Bid.	Ask.
Seaboard Air Line (*Concl.*)—			
Ral'h&Aug'sta—1st 6s'26 J&J		96	----
Ral'h&Gast'n—1st 5sg'47J&J		90	----
Seab&Roanoke—1st 5s'26J&J		93¾	----
Seacoast RR of N J 5s '48_A&O		----	----
Seattle Term 6s 1923-1930_____		----	----
Sebast & Mooseh 1st 5s '28 M&S		75	----
Shamokin Sunb'y & Lewisb'g—			
2d 6s g July 1 1925_____J&J		100	102
Sherman Shrev & Sou—See Mo Kan & Tex			
Shreve Brdg & Ter—See St Louis South western			
Sierra Ry of Cal—			
1st s f 6s g Apr 12 '37_A&O12		----	----
Sioux C & Pac—See Chic & N W			
Sodus Bay & Sou—See Penn RR			
Somerset Ry 1st & ref 4s'55 J&J		70	----
So Caro & Ga—See South Ry			
South Bound—See Seaboard A L			
Sou Indiana—See Ch Terre Haute & S E			
Southern Pacific Co—			
Coll tr 4s (C P) Aug 1 '49 J&D		83	83½
Conv g 4s J'ne 1 '29 op '14 M&S		91½	92
Conv g 5s 1934_____J&D		100⅝	102½
Eq 4½s 1923_____M&S	b	5.25	4.85%
Equip 7s 1924-1935____J&D	b	5.30	5%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly)J&D	b	5.30	5.05%
Aust & Nor 1st 5s g '41__J&J		95½	----
Central Pacific—			
1st refdg 4s g g'd '49_F&A		85	86
1st g gu 4s Oct 1 1954_A&O		82	83
M 3½s g g'd Aug 1 '29 J&D		90¼	91⅛
European loan 4s 1946 M&S		----	----
Galveston Harrisb & San An—			
Mex & P Div 1st 5s '31 M&N		96⅝	98⅛
2d M 5s 1931 gu_____J&J		96⅝	----
Gila Val Globe & Northern—			
1st g 5s Nov 1 1924__M&N		----	99½
Houston East & West Texas—			
1st 5s g May 1 1933__M&N		96⅝	98½
1st guar g 5s Mar '33_M&N		96⅝	97
Houston & Texas Central—			
1st l g 5s 1937_____J&J		97⅝	99
Waco&NW Div6sg'30M&N		98½	----
North Cal Ry g 5s 1929_J&D		----	----
No Ry of Cal 5s g gu 1938 A&O		101⅛	----
Oregon & Cal 1st 5s 1927_J&J		99	99¾
S A & Ar Pass g gu 4s '43_J&J		73¼	73½
San Fran Term 1st 4s '50 A&O		80⅜	80½
So Pacific Br 6s 1937___A&O		112	113
Southern Pacific RR Cal—			
1st con g 5s gu 1937__M&N		101⅛	----
1st ref g 4s 1955 op '10_J&J		86½	86¾
So Pac Coast 1st g 4s '37_J&J		89	91
Texas & N O—			
Consol gold 5s 1943___J&J		90¾	94
Dallas Div 1st g 4s '30 F&A		----	----
Southern Railway—			
1st consol gold 5s 1994__J&J		95½	95¾
Develop & gen M g 4s '56A&O		67	67¼
Dev & gen 6½s 1956____A&O		100	100¼
Eq tr 6s Jan 15 '24-'35_J&J15	b	5.75	5.40%
Eq tr 5s 1923-24 (s-a)__A&O	b	5.45	5.10%
Eq tr4½s M'y15'23-26M&N15	b	5.45	5.10%
E Tenn reorg lien 5s 1938 M&S		93	95
1st Mem div g 5s 1996___J&J		95	99
St Louis Div 1st g 4s 1951 J&J		79¼	79⅞
Aiken Br 1st g 4s 1998___J&J		60	70
Atlanta & Charlotte Air Line			
1st M 4½s 1944 ser A_J&J		90	91¾
1st M 5s 1944 ser B____J&J		97½	98½
Atl & Danville 1st 4s '48_J&J		74⅞	77
2d g 4s 1948_____J&J		65¼	72
Atl & Yad 1st gu g 4s '49_A&O		77⅜	78½
Aug South g 5s 1924____J&D		55	----
E T Va & Ga—Div g 5s '30J&J		98⅜	99
Consol 1st g 5s 1956__M&N		97½	99½
Ga Mid 1st g 3s 1946____A&O		61½	64½
Knoxv & O 1st g 6s 1925__J&J		101	----
L & N So joint g 4s—See L&N			
Mob & Birm pr lien 5s '45 J&J		92⅝	----
Small_____		80	----
Gen M g 4s 1945_____J&J		73⅝	78
Small_____		64	----
Mobile & O col tr 4s '38 M&S		78½	80
Rich&Dan deb 5s stpd'27 A&O		97⅝	98⅞
Richmond & Mecklenburg—			
1st g 4s Nov 1 1948__M&N		72	74
So Caro & Ga 1st 5½s'29M&N		98¼	99
Va Mid Series E 5s '26__M&S		----	----
Series F 5s 1931_____M&S		97⅝	----
Gen'l 5s 1936_____M&N		97¾	----
Va & Southw 5s 2003____J&J		93	----
1st con g 5s 1958_____A&O		79¼	80⅛
Wash O & W 1st gu 4s'24 F&A		96¾	----
S & N Ala—See Louis & Nashv			
South Pac Coast—See Southern Pacific			
SpartanU&Col—See Ashv&Spar			
Spokane Falls & Northern—			
1st 6s g 1939_____J&J		96	----
Spokane International—			
1st g 5s 1955_____J&J		83½	----
State L & Sulliv 4½s 1929 J&J		72½	82½
Staten Isld Ry—See Balt & Ohio			
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So S W			
Sunbury Hazleton & W-B—			
1st 5s May 1 1928_____M&N		94	----
2d mtge inc 6s '38 coup_M&N		97	----
Sunbury & Lew—See Penn RR			
Superior Short Line—See Ch St P M & St P Omaha			
Tacoma Eastern—See Chic Mil			
Tampa & Jacksonville—			
1st M 5s 1949 ctf dep__A&O		5	----
Tampa North 1st 5s '36 op_J&J		35	45
Term RR Assn (St Louis)—			
1st gold 4½s 1939_____A&O		91	94½
1st consol gold 5s 1944__F&A		98	100
Gen ref s f g 4s '53 op '10_J&J		80	81
St L Br 1st g 7s 1929____A&O		105½	107
St L Mer Bdge T—5s'30 A&O		95¾	----
Mer Bdge 6s '29 op '09 F&A		----	----
Terre Haute & Ind 5s 1925_J&J		95	----
Terre Haute & Peoria—			
1st con g 5s Sept 1 '42__M&S		85	92
Texas Central—1st 5s '23_A&O		95	100
Texas & New Orl—See So Pac			
Texas & Okla—See M K & T			

Bonds.		Bid.	Ask.
Texas & Pac 1st 5s 2000___J&D		93	94
2d inc g 5s Dec 2000_____Mar	f	41½	----
Lou Div 1st 5s 1931_____J&J		90	91⅛
Weatherford Min W & North 1st guar f 5s 1930____F&A		77½	78
Toledo Can Sou & Det—See Mich Cent			
Toledo & Ohio Central—			
1st 5s g 1935_____J&J		97	----
West Div 1st 5s g 1935__A&O		93½	95½
Gen gold 5s 1935_____J&D		89⅜	91
Eq tr 4½s 1924-27 (year).J&J	b	5.65	5.10%
Kana & Mich 1st 4s 1990 A&O		77⅜	77½
2d mtge gold 5s 1927__J&J		95⅞	97⅜
Eq 4½s J'ly'23-July'24_J&J	b	5.55	5.15%
Eq tr 6s 1924-35 (yr).J&J15	b	5.75	5.40%
St Mary's Div 4s g 1951_F&A		75	78
Toledo Peoria & Western—			
1st g 4s July 1 1917_____J&J	f	----	32
Toledo St Louis & Western—			
Pr lien g 3½s July 1 1925.J&J		93¼	----
1st gold 4s Apr 1 1950___A&O		73⅝	74
Coll tr g 4s Ser A 1917__F&A		----	----
Union Trust certif dep____		----	----
Tol Term 1st 4½s '57 gu__M&N		85	86½
Tol Walh Val & O—SeePennRR			
Toronto Hamilton & Buffalo—			
1st g 4s June 1 1946_____J&D		80¼	83
Troy & Boston—See Fitchburg.			
Ulster & Del con 5s 1928__J&D		93½	95½
1st ref g 4s 1952_____A&O		64	68
Union Pacific—			
1st Ry & l gr 4s g 1947__J&J		91¾	92
Conv 4s 1927_____J&J		95¼	95¾
1st & ref 4s June 2008___M&S		83	84⅝
10-year 6s July 1928____J&J		103½	104
Eq tr 5s 1927-'37(yr)___M&S	b	5.05	4.75%
Equip tr 7s 1924-35 (yr)_J&D	b	5.20	5%
Pacific Fruit Express eq—See South Pacific			
Ore RR & Nav—See Ore-Wash RR & Nav			
Oregon Short Line—			
1st consol 5s g 1946___J&J		102½	103⅜
1st cons guar 5s 1946__J&J		103⅝	----
Ref g gu 4s '29 op '07_J&D		92	92¼
Utah & Northern—			
1st 7s'08ext at4%to'33.J&J		91½	----
Consol gold 5s 1926___J&J		99⅜	----
Union Terminal Co (Dallas)—			
1st g 5s 1942 op 1922___A&O		96½	98
United N J RR & Canal Co—			
General gold 4s 1929____M&S		94½	----
General gold 4s 1944____M&S		91	----
Gen 1st g 3½s Mar 1 '51.M&S		77½	----
Upper Coos—See Maine Central			
Utah & Northern—See Union Pacific			
Utica Clint & Bing—See Del & Hudson			
Vandalia RR—			
Cong 4s 1955 Series A__F&A		85⅝	----
Series B 1957_____M&N		85⅝	----
Vera Cruz & Pacific RR—			
1st g 4½s 1934 opt_____J&J		36	38
July 1914 coupon on_____		26¼	----
July 1914 coupon off _____		93¾	----
Verdig Val Ind & W—See Mo P			
Vermont Val 1st 4½s '40__A&O		81	----
Vicksburg Shreve & Pacific—			
Pr lien 6s '15 ext 5% '40.M&N		94	----
1st gold 4s 1945 guar____F&A		84¼	----
Weatherford Min Wells & N—See Tex & Pac			
West Jersey & Sea Shore—			
Consol gold 4s 1936_____J&J		85	88
Cons 3½s g Ser B 1936__J&J		80	83
West Maryland 4s 1952___A&O		63½	63⅞
5% gold notes 1915 op___J&J		----	----
Balt & Harris g 5s 1936_M&N		85	95
1st M West Ext g 5s'38M&N		90	95
West N Y & Penn 5s 1937__J&J		99	99⅞
Gen mtge gold 4s 1943__A&O		77	----
Income g 5s Apr 1943__Nov 1	f	25½	41
Western Pacific RR Corp—			
1st M 5s Mar 1 1946___M&S		82⅛	82½
1st M 6s 1946 Series B__M&S		92	94¼
Western Pa—1st g 4s 1928_J&D		94	96
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O		----	----
Western Transit—See N Y Cent			
West Shore—See N Y C & H RR Co			
West Side Belt—See Pitts Term			
West Va & Pittsb—See B & O			
Wheeling & Lake Erie RR—			
1st consol gold 4s 1949__M&S		63	63⅞
Ref M 4½s Ser A 1966__M&S		60	64
Eq tr 5s 1923-27 (year)__A&O	b	6%	5.50%
L Erie Div 1st g 5s 1926_A&O		97½	98¾
Wheeling Div 1st g 5s '28.J&J		96⅛	97⅜
Exten & Impt g 5s 1930__F&A		90¼	97⅜
Wheeling Term 4s 1940____F&A		82½	86
Wichita Falls & Northwestern—			
1st 5s Jan 1939_____J&J	f	100	105
1st & ref g 5s 1940 op____J&J	f	74	----
Wichita Union Terminal Ry—			
1st g gu 4½s 1941 opt__M&N		87	----
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref gold 4½s 1931____J&J	f	----	----
Wilmar&SFalls—See StPM&M			
Wil & Nor—See Phila & Read'g			
Wil & Welson—See Atl Coast L			

b Bonds. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Winston-Salem Southbound—			
1st gold guar 4s 1960 J&J		78¼	82⅛
Wisc Cen Ry—1st M g 4s'49 J&J		77¾	79¼
1st & ref 4s 1959 A&O		71	74
Marshfield & South East Div pur mon 1st g 4s 1951 M&N		67	
Sup & Dul Div 4s 1936 M&N		78⅛	79
Minneap Term 3½s'50op J&J		65	
WorNash&Roch—4sJan'30 J&J		81	
4s Oct 1 1934 A&O		74	
Yosemite Val s f g 5s 1936 J&J		47	56
RAILROAD STOCKS.	*Par*		
Ala Great Southern com	50 *d*	49	51
Preferred	50 *dx*	53	
Alabama & Vicksburg	100		
Albany & Susquehanna (gu.)	100	170	
Allegheny & West (guar)	100	100⅛	
Ann Arbor common	100	14	18
Preferred	100	34½	35½
Atch Top & Santa Fe	100	100¼	100⅜
Preferred	100	89¼	90
Atlanta Birm & Atlantic	100	1⅞	2
Atlan & Char Air L (guar)	100	162	172
Atlanta & West Point	100	120	135
Atlantic Coast L Co of Conn.	50 *d*	113	
Atlantic Coast L RR com	100	114⅝	115½
Atlantic 1st leased lines rent tr	*ld*	72	77
Augusta & Savannah (guar)	100	94	98
Balt & Ohio—Common	100	46½	46¼
Preferred	100	59	59½
Bangor & Aroostook pref	100	91	94
Beech Creek (guar N Y C)	50 *d*	37	41
Boston & Alb (guar N Y C)	100		145¼
Boston & Maine	100 *x*	18	18½
Preferred	100	22	25
1st pref A	100	29½	30
1st pref B	100	43½	
1st pref C	100	36	39
1st pref D	100	56	58
Bost & Prov (guar Old Col)	100 *x*	160	
Boston Rev Beach & Lynn	100		
Buffalo Roch & Pittsburgh	100	65	70
Preferred	100	87	90
Buff & Susq RR Corp v t c	100	85	115
Preferred v t c	100	52	54
Camden & Burl Co (guar)	25 *d*	25	30
Canada Southern	100	51	
Canadian Pacific	100	143¼	143½
Preferred	100 *ld*	77	79
Caro Clinchfield & Ohio com	100		
Preferred	100		
Catawissa RR—1st pf (guar.)	50 *d*	42	44
2d pref (guar P & R)	50 *d*	42	44
Cayuga & Susq (gu D L & W)	30 *d*	43	47
Central of New Jersey	100	210¾	218
Chesapeake & Ohio	100	74½	75
Preferred temp ctfs	100	102	102⅝
Chicago & Alton RR	100	2⅛	2⅜
Preferred	100	3⅜	4¼
Chicago Burl & Quincy	100	165	169
Chic & East Illinois com	100	29	30
Preferred	100	52	54
Chicago Great West com	100	5⅛	5½
Preferred	100	12⅛	12⅜
Chic Ind & Louisv com	100		
Preferred	100		
Chicago Milw & St Paul	100	23¼	23⅜
Preferred	100	37	37¼
Chicago & North Western	100	81¾	81
Preferred	100	116	117½
Chic R I & Pacific com	100	34⅜	34½
7% preferred	100	92½	93
6% preferred	100	82	83
Chicago St Paul Minn & O	100	72½	74
Preferred	100	101	102⅞
Chic Terre Haute & S E	100		
Cinc Indianap & Western	100	4	8
Preferred	100	8	12
Cinc New Orl & Texas Pac	100	205	
Preferred	100	100	105
Cinc Sandusky & Cleve pref	50 *d*	52	60
Clev Cinc Chicago & St L	100	72½	77
Preferred	100	102⅛	102½
Clev & Pitts (Guar Pa RR)	50 *d*	65	80
Betterm't stk (Gu Pa RR)	50 *d*	40	
Colorado & Southern	100	41	42
1st preferred	100	58	62
2d preferred	100	49½	52
Columbus & Xenia (guar)	50 *d*	88	92
Concord & Portsm (guar)	100		
Conn & Passumpsic pf (gu)	100 *x*	75	79
Cripple Creek Central	100	1	4
Preferred	100	12	16
Cuba RR preferred	100 *ld*	59	64
Dayton & Mich com (guar)	50 *d*	34½	37
Preferred (guar C H & D)	50 *d*	78	82
Delaware & Bound Br (gu)	100	150	160
Delaware & Hudson	100	113½	116
Delaware Lack & Western	50 *d*	127¼	127½
Delaware	25 *d*	35	40
Denver & Rio Grande	100		
Preferred	100		
Detroit Hills & S W (guar)	100	75	80
Detroit & Mackinac	100		
Preferred	100		
Duluth South Shore & Atl	100	3	3½
Preferred	100	5	5½
East Penn (guar P & R)	50 *d*	56	60
Elmira & W'msport (guar)	50 *d*	38	42
Preferred (guar Nor Cent)	50 *d*	48	53
Erie—Common	100	11¼	11⅜
1st preferred	100	17½	17⅝
2d preferred	100	11¾	12⅛
Erie & Kalamazoo (guar)	50 *d*	75	80
Erie & Pitts (guar Pa RR)	50 *d*	52⅛	
Fonda Johns & Glov com	100		
Ft Dodge Des M & Sou pref	100	63½	66
Ft Wayne & Pack pref (gu)	100	102	107
Georgia RR & Bank Co (gu)	100	228	235
Georgia Southern & Florida	100	5	
1st preferred	100	40	
2d preferred	100	24	35
Great Northern Ry—Pref	100	74¼	74⅝
Ore certificates	(*no par*) *d*	38⅛	33½
Green Bay & Western	100	56	65
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	14½	14½
Preferred	100	45	48
Harrisburg Ports Mt J & Lan	50 *d*	95	
Hartford & Conn Western	100		
Hocking Valley—Common	100 *n*	67	76
Hudson Companies—Pref	100	16	16½
Hudson & Manhattan	100	9	11
Preferred	100	45	47
Huntingd & Broad Top v t c	50 *d*		
Preferred v t c	50 *d*		
Illinois Central	100	112	113
Non-cumul 6% pref Ser A	100	113	115
Leased lines (guar)	100	74	75½
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry w i	100	22⅛	22¾
Internat Rys (Cent Am) com	100 *ld*	3½	5½
Preferred	100 *ld*	24	28
Iowa Central	100	5	6
Joliet & Chic (guar C & A)	100	103	112
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	
K C St L & Chic—Pref (gu)	100	80	90
Kansas City Southern	100	21½	22
Preferred	100	54	57
Keokuk & Des Moines	100	3	10
Preferred	100	30	
Lackawanna RR of N J	100	79	82
Lake Erie & Western	100	32	32¾
Preferred	100	67	70
Lehigh & New York pref	100		
Lehigh Valley	50 *d*	68¾	69
Preferred	50 *d*		
Little Miami original guar	50 *d*	91	96
Spec guar betterment stk	50 *d*	40	
Lit Schuyl NavRR&Coal(gu)	50 *d*	41	43
Long Island RR	50 *d*		
Louis & Mo Riv pref (guar)	100	75	95
Louisv Hend & St L com	100	13	18
Preferred	100	32	37
Louisville & Nashville	100	130	134
Mahoning Coal RR	50 *d*	425	
Pref (guar L S & M S)	50 *d*	45	
Maine Central	100	40	
Preferred	100	80	
Maryland & Pennsylvania	100	2	
Massawippi Valley (guar)	100		
Michigan Central	100	340	
Minehill & Schuyl Hav (gu)	50 *d*	52	54
Minneapolis & St Louis	100	6	7
Minneapolis St P & S S M	100	61	62½
Preferred	100	84	89
4% Leased Line Ctfs	100	64⅞	66⅛
Mississippi Central	100	23	26
Mo Kan & Tex com new w i		15	15⅜
Preferred new w i		40	40¼
Part warrants full paid		36⅜	37⅜
Pf part warrants full paid		31⅞	33¼
Missouri Kansas & Texas	100	10⅝	11½
Preferred	100	11¼	12¼
Missouri Pacific com	100	16½	16⅞
Preferred	100	44	44½
Mobile & Birm pref (guar)	100	60	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar)	50 *d*	77	82
Nashv Chatt & St Louis	100	115	125
Nashv & Decatur (gu L & N)	25 *d*	35	37
National Rys of Mex 1st pfd	100	6¼	7½
Second preferred	100	2⅝	3
New London Northern	100	118	128
New Orl Texas & Mexico v t c		87	88
N Y Bkln & Man B pref (gu)	100	90	
New York Central RR	100	94½	94⅞
Dividend payable in London	*ldx*	99	101
New York Chic & St Louis	100	82	84
1st preferred	100	94	96
2d preferred	100	83	85½
New York & Harlem (guar)	50 *d*	150	160
N Y Lack & West (guar)	100	98	
N Y New Haven & Hartf	100	21	21½
N Y Ontario & Western	100	20	20⅝
Norfolk Southern	100	14	15
Norfolk & Western Ry	100	114¾	114½
Adjustment preferred	100	75	80
No Carolina (guar 80 RR)	100	135	140
Northern Cent (guar Pa RR)	50 *d*	76	77
North'n N H (guar B & M)	100	82	
Northern Pacific Ry	100	74½	74⅞
North RR of N J (guar Erie)	100	57	62
Northern Securities Co stubs	*d*	106	
North Pennsylv (gu P & R)	50 *d*	80½	81½
Norwich & Worc pref (guar)	100		
Ogden Mine RR(guCenNJ)	100	65	72
Old Colony (gu NYNH&H)	100		77
Ontario & Quebec	100 *ld*	108	113
Oswego & Syrac (gu D L & W)	50 *d*	87	92
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50 *d*	46⅞	47
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	13¼	14½
Pere Marquette temp v t c	100	37⅛	38
Pref temp vot trust ctfs	100	65½	66
Prior pref temp v t c	100	73	74
Phila Germ & Norris (guar)	50 *d*	119	122
Phila & Trenton (gu Pa RR)	100	200	
Pittsburgh Bess & Lake Erie	50 *d*	26	30
Preferred	50 *d*	55	60
Pitts Cinc Chic & St Louis	100	80	85
Pittsb Ft W & Chic pref (gu)	100	139⅛	142
Common (guar Pa RR)	100	125	134
Pittsburgh & Lake Erie	50 *d*	124	128
Pittsb McK & Yough (guar)	50 *d*	48	54
Pittsb & West Va common	100	36¾	37½
Preferred	100	92	92½
Pitts Youngst & Asht pref	100	135	142
Prov & Worcester (guar)	100	120	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		66½	70
Reading Company	50 *d*	76¾	77¼
1st preferred	50 *d*	53¾	55½
2d preferred	50 *d*	54½	55
Rensselaer & Saratoga (guar)	100	120	125
Rich Fred & Potom—Com	100	270	280
Dividend obligations	100	265	275
6% guaranteed	100	280	
7% guaranteed	100	285	
Rio Grande Southern	100		
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	33	36
St Josepd & Grand Island	100		
1st preferred	100		
2d preferred	100		
St Louis Bridge 1st pref	100	108	113
2d preferred	100	53	57
St Louis-San Fr stock tr ctfs	100	23½	24
Pref stock trust ctfs Ser A	100	41½	42
St Louis Southwestern	100	32½	32¾
Preferred	100	57⅜	58
Saratoga & Schenectady (gu)	100	85	100
Seaboard Air Line com	100	6	6¼
Preferred	100	9¾	10
Sharon	50 *d*	40	42½
Southern Pacific Co	100 *x*	90⅛	90¼
Southern Ry common	100	28⅞	29
Preferred	100	66½	67½
Mob & Ohio stock trust ctfs		60	65
Southwest'n of Ga (guar)	100	95	100
Texas & Pacific	100	22	22¼
Toledo St L & Western com	100	63	70
Preferred	100	52⅛	53
Troy & Gr'bush (gu N Y C)	50 *d*	50	60
Tunnel RR of St Louis	100	109	114
Union Pacific—Common	100	137⅛	137½
Preferred	100	75	75¾
United N J RR & Canal (gu)	100	198	204
Utica Chen & Susq Val (gu)	100	115	121
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	101
Vermont & Mass (guar)	100	96	98
Virginian Railway	100	35	40
Wabash Railway	100	9⅜	9½
Preferred A	100	27½	27¾
Preferred B	100	18½	19½
Warren N J (guar D L & W)	50 *d*	64	70
Western Maryland Ry com	100	11⅝	12
1st preferred	100	55	58
2d preferred	100	23¼	23¾
Western Pacific RR Corp	100	17½	17¾
Preferred	100	57	57½
West Jersey & Sea Sh—Com.	50 *d*	35½	36½
Wheeling & Lake Erie Ry	100	8⅞	9
Preferred	100	16¾	17½
Wisconsin Central	100	28⅜	29
Wrightsville & Tennille,com.	25 *d*		

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	93½	95
Adirondack P&L 1st 6s'50 M&S	100	101½
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46 M&S	92¼	93
1st M l & ref 6s 1951 J&D	100	100½
Alabama Water 1st 6s 1932 J&J	95	97
Debenture 7s 1924 J&J	90	94
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	83	
Alleg Bellevue & Perrysv—See	Phila C	o
Alton Gran & St Tr—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	70	72
American Gas deb 6s 2016 J&J	85	87
Am Gas & Elec coll 5s 2007 F&A	87½	88
Deb gold 6s 2014 M&N	96	97
Am Lt & Tr 6% notes'25 M&N		*s* 109½
Withour warrants		*s* 101
Am Pow & L deb 6s 2016 M&S	91¼	92¼
Amer Pub Serv 6s 1942 J&D	87	90
Amer Pub Util coll 6s 1936 A&O	84	87
Amer Rys coll tr 5s 1931 F&A	67	70
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91¼	91⅝
Conv g 4s '36 conv af'09 M&S	87	88⅛
Conv 4½s '33 op aft '25 M&S	101¼	101¾
Coll trust 5s 1946 J&D	98	98⅜
Conv 6s Aug 1925 F&A	115	115¼
6% notes Feb 1 1924 F&A	101⅛	101⅜
Amer W W & El 5s 1934 A&O	83⅛	83½
Americus Ltg 1st s f 6s '37 A&O	87	
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	90½	91½
7% gold bonds Aug 1 '36. F&A	100	101

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	82	84
Arkansas L & P 1st 6s '45_A&O	91	93
Conv 8% notes 1931___M&N	97	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt___A&O	92½	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	83	85
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	75	80
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947__J&D	94	----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	77	----
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	45	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	45	50
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D	f 39	41
Augusta Ry & El 5s '40__J&D	85	87
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J	f ----	----
A E & C *Ry* 1st g 5s '41 A&O15	f ----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	95	----
Balt Sar Pt & Ches—See Un Ry	& Elec	
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	----	----
Bangor Ry & El 1st 5s 1935_J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
Bay Counties Pow 5s 1930_M&S	98	----
Beaumont G L 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	67	72
Bell Tel Canada deb 5s '25_A&O	r 98⅛	----
1st 7s April 1925_____A&O	----	----
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	98¼	98½
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	86	----
Binghamt Ry 5s '31 op '11_M&N	62	----
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	76¼	76¾
Ref & ext g 6s 1957____M&N	86½	87
Birm Ry & El 1st g 5s '24_J&J	95	98
Blackstone Val G&E 5s'39_J&J	98	100
Bleecker St & Ful Ferry—SeeN	Y Rys	
Blue Lakes Wat 1st 6s '38_M&S	105	----
Boston El L 1st con 5s '24_M&S	99	----
Boston Elev Ry 4s 1935___M&N	81½	83
Deb g 4½s Oct 1 1937__A&O	83¾	85
Deb g 4½s Nov 1941__M&N	82½	84
Deb g 5s Dec 1942_____J&D	87	90
Deb 6s March 1924_____M&S	100	100¾
West End St 5s 1932___M&N	91½	----
5s May 1936_____M&N	90	----
5s March 1944_____M&S	87	----
7s Aug 1924_____F&A	100½	----
7s Sept 1947_____M&S	110	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	85	----
6½s Feb 1927_____F&A	101¼	----
Bos & Worc St Ry 4½s '23_F&A	80	85
Bridgeport Gas Lt 4s 1952__J&J	92	94½
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99½	100
Bway & 7th Ave RR—See NY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft '20_J&J	----	----
Bklyn Boro Gas 5s 1945 op_J&D	85	87½
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	95¾	96
Gen M 6s Ser B 1930____J&J	101¼	102⅞
Gen M 7s Ser C 1930____J&J	105¼	106
Gen M 7s Ser D 1940___J&D	107¼	107½
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran 5s '45_A&O	f 72	73
Equit Trust ctfs of deposit_	f 72	73
1st ref gold 4s 2002_____J&J	f 60½	61½
3-year 7% notes 1921____J&J	f 91	91½
Cent Un Tr temp ctfs dep__	f 90	91
Temp ctfs dep stamped_	f 86½	87½
Bklyn City 1st 5s 1941___J&J	85⅛	86⅞
Bklyn Hts 1st 5s 1941___A&O	f ----	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	f 79¾	----
1st con gu 5s July '41_M&N	f 66½	67
Bklyn Un Elev 5s 1950__F&A	83⅛	84
Stamped guaranteed_____	83½	84⅞
Kings Co El 1st 4s 1949_F&A	72⅞	77
Stamped guaranteed_____	72⅞	74¾
Nassau Elec 1st 5s 1944_A&O	f 90	95
1st gold 4s Jan 1 1951__J&J	f 62½	64
Atlantic Av con 5s g '31_A&O	80	85
Bklyn Bath&WE5s'33 A&O	f 75	----
BklynUnGas1stcons5sg'45M&N	96¼	99
1st lien & ref 6s '47 Ser A M&N	104½	104⅝
Conv deb 7s 1932_____M&N	113⅛	114¾
Conv deb 7s 1929_____M&N	113½	114⅞
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	100	101
1st ref 5s April 1 1939____J&J	98	100
Conv deb 7s 1925_____A&O	114½	116
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s 1936_M&N	f 12	15
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	94	----
Burl'ton (Vt) G L 5s 1955__J&J	80	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	73	76
Butte El&P 1st s f 5s'23-'51 J&D	99	100
California Electric Generating—		
1st s f g 5s '48 op aft'12_M&S	----	97

Bonds.	Bid.	Ask.
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	97¼	98
Unif & ref g 5s '37 op s f_M&N	96	96⅞
Cal Cent Gas & El 5s '31_F&A	----	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	106½	----
1st & ref 6s 1942 Ser B___J&J	98	99
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	65	70
Camden & Sub Ry—See Public	Service	Cor
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100⅞	102
Canadian L & P 5s'49 op'14_J&J	78	79
Canal & Claib RR—See N O Ry	& L	
Canton Elec Co 5s 1937__M&N	94½	----
Cape Breton Elec Co 5s '32_J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	97	----
Carbondale Ry 5s Nov '33_J&J	63	67
Carolina Pow & Lt 5s 1938_F&A	93	94
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	95¾	96¾
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	92	95
Central Calif Trac 5s 1936_A&O	41	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	100	----
Cent Ga Pow—See Ga L, Pow &	Rys	
Cent Hud G & E 5s 1941___J&D	85	----
Conv deb 6s 1925_____A&O	----	----
Conv deb 7s 1935_____J&J	----	----
Cent Illinois Lt 1st 5s 1943_A&O	88½	90
1st 6s 1943 _____A&O	99	100
1st 7½s 1943_____A&O	105	108
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	79	80
Cent Indiana Gas 5s 1931_M&S	93	95
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	----	----
Cent Maine Pow 5s'39 op'19 M&N	95½	96½
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	98½	101
Central N Y G & E 5s 1941_J&J	88	89½
Central Pow & Lt 6s 1946__A&O	93	96
1st l & ref 6½s 1952___M&S	----	97
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	88
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938_J&J	102	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16_M&N	77	80
Chatt Rys 1st cons 5s'56 M&N	f 78	80
Ches & Pot Tel 5s '29 op '09_J&J	97	98
Ches & Pot Tel of Va 5s'43 M&N	93	95
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	n 88	90
Debenture 6s 1972 w i_____	f 28	----
Chicago City & Connecting Rys		
Coll trs f g 5s Jan 1 1927_A&O	47	47¾
Chicago City Ry 1st 5s '27_F&A	76⅞	77½
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J	n 14	15
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	85	88
7% gold notes '30 Ser A_J&D	97	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	76¼	77½
Cons M 5s Ser A Feb '27_A&O	59⅛	60½
Series B Feb 1927____J&D	44	45
Series C Feb 1927____F&A	22	25
Pur mon 4-5s Feb '27 op_J&J	----	53
Adj inc 4s Feb 1927 opt__May	n 22	24
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	45	48
Chicago Telep 5s '23 op '13_J&D	99⅞	100⅛
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	96	100
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	98½	98⅞
Pr l&ref M 5½sJan'61B.A&O	97¼	97¾
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	100¾	----
Double guarantee _____	100¾	----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	----	100
So Cov & Cinc 6s 1932___J&J	100	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	93	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L,H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	----
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Trac &	Ter	
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	94	----
City L & Water (Tex) 6s '24 J&J	95	99
City & Sub Ry—See Port (Ore)	Ry	
City & Sub Ry—See Wash Ry &	El	
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101
Clev El Ill 1st 5s'39 op'24_A&O	99	99½
Gold deb 7s 1941_____F&A	106¼	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	70
Cleve Ry 1st 5s 1931 opt___M&S	96	97½
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	----	50
Clev&SW 1st 5s'23 op'13.F&A	f 35	45
Cl Ber Ely&Ober 5s g '19.M&S	----	----
Cleve Ely & West 7s '23_F&A	60	70
Coast Cos L&P 1st 5s'46 op F&A	89½	----
Colorado Power 1st 5s '53_M&N	91	93
Columbia G & E 1st 5s '27_J&J	95½	95¾
Stamped_____	95⅜	95¾
Debenture 5s 1927_____J&J	93	95
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936_____J&J	83½	85½

Bonds.	Bid.	Ask.
Col Buckeye L & New—See Col	Newark	& Zanes
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	83	88
1st & ref 6s (stamped) 1937___	93	97½
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	----	----
Columbus (O) Gas1st 5sg'32J&J	91½	----
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	f 5	10
Gen & ref gold 5s 1926_M&N	f ----	7
Col Buck Lake & New Trac		
1st gold 5s 1921____M&N	f 5	20
Zanesv R,L&P 5sMar'24A&O	6	12
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s '36_A&O	94½	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88½	89¼
Ref mtge gold 6s 1941___J&D	99½	100
Col Ry 1st 4s '39 opt '14_Q-J	74¾	75¼
Col St Ry 1st 5s g 1932__J&J	88	90
Cross St 1st 5s g 1933_J&D	87	90
Com'cial Cable—4s g 2397__Q-J	74⅛	75⅛
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97½	98½
1st g 6s June 1 1943____M&S	107½	108½
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	97¾	98⅛
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	88	88½
Gen & ref 5s 1939_____J&J	----	----
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	97¾	98¼
Compt Hts & Mer Ter—See Un	ited Ry	s
Conestoga Trac 1st 4s 1950_J&J	----	----
Coney Isl & Bklyn RR 4s '48J&J	60	65
Consol gold 4s 1955____J&J	f 50	----
B C & N 1st cons 5s 1939_J&J	70	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	112
Connecticut Power 5s '63_A&O	93	----
1st & coll trust 5s 1956___J&J	93	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	84⅛	----
Stamped guaranteed optional.	84	85
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	95	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	70	75
Consol Gas of Balt 5s 1939_J&J	----	100½
Gen g 4½s Apr 1954___A&O	87	88
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	91¾	92
1st ref s f 7s 1931 Ser C_A&O	107	107¾
1st ref 6s 1949 Series A__F&A	102¾	103
1st ref 5½s 1952_____ M&S	98½	99½
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	83	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st5s'26 J&J	90	93
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946___J&D	93	----
Con Ry (NewHav) deb 4s'54.J&J	----	49
Deb 4s 1955_____J&J	47	----
Deb 4s 1956 guar_____J&J	----	52
Cons gold 4s 1930_____F&A	46	----
Cons Ry & Pow (Salt Lake)—See	Utah L	& Ry
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s'30J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	85	86
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	94¾	95½
1st l & unif 5s Ser C 1952_M&N	90	90¼
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	93	93¾
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	----	----
Cumb'land T & T 5s 1937__J&J	93½	94⅛
Cuyahoga Telep 1st 7s '41_J&D	104	105½
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	----	----
Dallas Gas 1st g 5s '25 op_M&N	93	97
Dallas Pow & Lt 6s 1949 ___J&J	100	103
Danv St Ry&L Co 5s'23-25_J&J	82¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	98½	99½
Darby Med & Ches Ry—See Phi	la R Tr	
Daytona Pub Serv 7s '42__J&J	96	101
Dayton (O) Gas5s'30 op'15_M&S	92	95
Dayton Ltg 1st 5s'37 op'12.M&S	94½	96½
Dayton Pow & L 1st 5s '41_J&D	91	93
1st lien & gen M 7s 1923_M&S	100	101
Defiance (O) G&E 5s 1942_M&S	75½	----
Delaware Co & Phila—See Un P	& Tran	s
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	48	52
Con Tram con g 5s 1933_A&O	83	----
Denv Gas & El 1st g 5s'49.M&N	94	96
1st & Ref 5s 1951 _____M&N	87	88⅛
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O	n 90	92
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S	n 75	90
Denver Union Water—		
SoPlatteCanal&Res5s'23_J&J	100¼	100¾
Derry (N H) Elec 8s 1951_M&S	103	107
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	95	99
S F 5s 1937 opt Ser B___M&S	85	89
Des Moines City Ry 5s '36_J&J	f 70	75
Detroit C Gas 5% g M '23__J&J	100¼	100½
Prior lien 5s 1923_____J&J	99⅞	100¼
1st M 6s 1947 Series A___J&J	s 100¼	s 100½
Det & Sub Gas 1st 5s'28_J&D	92	95

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Detroit Edison 1st g 5s '33 J&J	99⅛	99¼
1st & ref 5s July 1 '40 M&S	95½	96¼
1st&ref 6s July '40 Ser B M&S	103	103⅛
Conv deb 8s Jan 10 1931 J&J	110	112
Conv deb 6s Dec 15 1932 J&D	103¼	103½
Det United 4½s 1932 opt J&J	82½	83
1st M s f 8s 1941 F&A	105	106
7% coll trust notes 1923 A&O	100⅛	100½
Det Ry 1st 5s '23 '24 J&D	96½	99
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	91½	
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J		90½
Det & Pontiac—5s g '22 F&A		
Cons g 4½s '26 op '11 J&D	88	
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	77	82
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	91½	93
D Y & A A Con 6s 1924 F&A	97	
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	88	91
D D E B & B R R—See Third Av Ry		
Duluth Ed El 1st 5s'31 op M&S	95	
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	88½	90
Gen M 5s 1930 M&N	78	81
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98	
Ref M 4½s 1948 J&J f	70½	
Ref M 5s 1948 J&J f	74¾	
LowLaw&H 1stg5s'23 op J&D	99	
Lynn & Bos 1st 5s g '24 J&D f	98½	
Eastern Pa Rys 1st 5s 1936 J&J	78	80
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	100½	101½
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	89	
Gen M 7% notes 1923 M&S	99¾	
East Wisc Ry & L 5s '23 A&O	99½	
Sheboygan Elec 5s 1946 J&J	88	92
East Bay Water 5½s 1946 J&J	99⅞	100
Un & ref 7½s '36 Ser A M&S	104¾	104⅞
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	93	
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	79	79¼
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	59	60
Easton Cons El 5s 1949 M&N		
Economy Lt & Pow (Joliet, Ill)		
► 1st M s f gold 5s 1956 J&D	93	95
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J 15		
5½% gold notes 1925 J&J 15		
Edison Elec Ill (Bklyn) See Kings Co El L & P		
Edison El Ill (N Y) See N Y G El L & P		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A		
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	87	90
El Paso El Co coll tr g 5s'32 J&J	92	95
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	77	80
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D		
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op M&S	85	87
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	100½	101½
1st&refconv 7½s'37SerA M&N	93½	93¾
Equit G & E Utica 5s 1942 A&O	93	
Equit Ill Gas, Phila, 5s g'28 J&J	102	
Erie El Motor s f g 5s 1951 A&O		
Erie Ltg 1st M 5s 1967 A&O	89¾	90¾
Evansv G&E L 5s'32 op'12 J&D	91	93
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s'23 A&O	96	
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	92½	95½
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	92	93
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	84	86
1st lien g 6s 1942 stpd M&S	92	94
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	96	98
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	80	
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J f		
Ft Worth Pow & L 5s '31 F&A	95¼	96
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	65	72
Galv Elec Co 1st 5s '40 op M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	86	
Gas&El of Bergen Co 5s'49 J&D	93	
Gen 5s Nov 1 1954 M&N	87	
General G & El 1st 5s '32 J&J	75	78
6% gold bonds 1929 M&S	88	89
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S		
CentGaPow5s'38 op '13 M&N	89	92
Georgia Ry & Elec 5s 1932 J&J	95¾	
Refg & impt g 5s '49 s f J&J	88	89
Atlanta Cons St 5s 1939 J&J	96½	97½
Georgia Elec Lt 5s 1930 J&J	95	97
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J		
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	89	89½
Gen M 6s 1947(1922 Ser) A&O	97⅝	98¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	93½	95½
Gt Falls Pow 1st 5s '40 op M&N	98½	100
Great Lakes Power, Ltd—		
1st M 6s 1923-1944 M&N	b 6¼ %	5.75%
Great North Pow 5s 1945 F&A	93	95
Great West Pow 5s 1946 op J&J	92½	94
Conv deb 6s 1925 M&N	98	99
1st & ref 6s Mar 1949 M&S	98¼	
Conv 8s 1936 F&A	109	110½
1st & ref 7s 1950 Ser B J&J		107
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	70	
Hackensack Wat 4s'52op'12 J&J	81½	82
Hagerstown & Frederick Ry		
1st & ref 6s 1944 A&O	90½	93
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 F&A	92	93
Hart Man & Rock 5s 1924 A&O	80	
Hart St Ry 1st g 4s 1930 M&S	80	88
Harwood El 5s '39 op '14 J&J	91	
1st & ref s f g 6s '42 op M&S	100	
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	80¼	83⅞
Havana Elec Ry 5s 1952 F&A	90	91
Helena L& Ry 1st 5s '25 op M&S	81	83
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	92	
1st refg 5s 1945 J&J	90½	
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	92½	93½
Hortonia Power 5s 1945 F&A		65
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	90	
Houghton Co Tr 1st 5s '37 J&J	40	
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S		
Houston L & Pow 5s 1931 A&O	95½	96
Hudson Co Gas 5s g 1949 M&N	94¼	94½
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	99	100
Ref & impt 5s 1951 A&O	97¼	98¼
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	
Illinois Cent Trac 5s '33 J&D	83	
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	81
Illinois Valley Ry 1st 5s'35 M&S	84	
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	15½	18
Col Lon & Springf 5s '20 A&O		
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N		95½
Indiana Ltg 4s 1958 op F&A	74	78
Indiana & Mich El 5s 1957 F&A	92	95
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Power 6s 1944 M&N	88	89
1st lien 7½s 1941 ser A M&N	100½	102
8% conv notes 1923-25 A&O	97	101
Indiana Ry & Lt 1st 5s '43 J&J	91	95
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	82½	84
Adjustment mortgage f	59	61
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O f	40	50
Indiana Nor 1st g 5s '33 A&O f	40	50
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	99¾	
Indianapolis Gas 5s 1952 A&O	87	88
Indianap L & H 5s 1940 A&O	95	96¾
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60¾	63
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	53¾	55
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	
Ind Shelby & Southeast 1st s f g 5s Jan 1 1932 J&J	53	
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	88	91
Indianap St gen 4s 1933 J&J	65½	66¼
Citizens' St con 5s g '33 M&N	85	86
Indianap Wat—5s'26 op '11 J&J	96½	98
1st & ref g 4½s 1940 opt J&J	85	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	7½	10
Guar Trust certif of dep	7	10
Stpd asst'd & 16% subs	8	9
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	69¾	70½
Stamped	70	71
8s 1922 (J P M receipts) s	96½ s	96⅝
Certificates of deposit s	95 s	95¼
New 10-year 6s w i M&S	67½	68
7s 1932 w i M&S	92½	93¾
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g '31 F&A	88	89
Cross St Ry 1st 5s g '32 M&N	87	88½
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	78	82
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s'62 op M&N	59	61
Interstate El Corp 6s 1933 M&S	84	90
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	49	50
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	88	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	84½	86½
Jackson & Battle Creek Trac See Michigan Rys		
Jackson Consolidated Traction United Rys		
Jackson (Mich) Gas 5s g '37 A&O	93	96
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O		
Jacksonv (Fla) Gas s f 5s'42 J&D	73	77
Jacksonville Trac 1st 5s M&S	83	86
Jacksonv El 5s '27 opt M&N	88½	91½
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D		
Joplin&PittsRy 1st 5s'30 op M&S	62	66
Kaministiquia P 1st 5s '37 J&J	92	
Kankakee (Ill) G & E 5s'30 M&S	88	93
Kan City Gas 1st 6s 1942 F&A	100	102
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A		
K C Long Dis Tel 5s 1925 J&J	97½	98¼
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	46½	48
2d M 6s July 7 1944 J&J f	11½	12½
2d M 5s July 7 1944 J&J f	9	12
Coll gold notes 7s May 16		
1921 M&N 15 f	52	55
Kansas Elec Power 6s 1937 J&D	95	97
Kansas Elec Ltg 5s 1925 A&O		
Kansas G & E 6s 1952 M&S	91¼	93
Deb g 6s 2022 Ser A M&S	87½	88½
Kentucky Traction & Term—		
1st & ref gu 5s '51 opt '14 F&A	73½	75½
Lexington Ry 1st 5s '49 J&D	85½	
Key Tel 1st g 5s '35 op '08 J&J		80
Kings Co E L & P 1st 5s'37 A&O	95½	
Purch money 6s g 1997 A&O	110¾	
Conv deb 6s 1925 M&S	113½	
Edison El Ill Bkln 4s '39 J&J	89	89½
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O		
Kings Co Ltg 1st ref 5s '54 J&J	80½	83
1st ref 6½s 1954 J&J	98	98¾
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29 J&J	91	91½
Kinloch Teleph 6s 1928 F&A	100¾	
Knoxv Gas 1st 5s'33 op'13 A&O		
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	84	84½
Knoxville Trac 5s 1938 A&O	94	
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104	104¾
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	86	89
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	94⅞	95
1st coll & ref g 7s Jan'29 F&A	101	101¼
1st M col tr 5½s'53 Ser C F&A		96.45
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J		
Gen gold 5s Feb 1 1933 F&A		59⅞
Lor & Clev g 5s'27 op'17 J&J		
Sand Frem & So 5s 1936 J&J		
Tol Frem & No 6½s'25 J&J		
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	94	95½
Lehigh PowSec 6%notes'27 F&A	91	92
Lehigh Nav Elec 6s 1943 J&J	103	105
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	92½
1st M g 4s Dec 1935 opt M&S	81	83
Cons g 4s 1935 J&D	75	
Ref & impt g 5s 1960 J&D	76	
Coll trust 6s 1923 J&J	100	100½
Leh Val L & P 5s 1943 A&O	90	
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D		
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	89	94
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	99	100½
Ref & ext g 6s 1938 A&O	99	100½
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Lockport L, H & P 5s 1938 J&J	92	95
Long Island Lighting—		
1st M 5s 1936 M&S	95½	97½
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	95	96¾
Gen & ref g 7s 1926 SerA M&S	102	
Gen & ref g 7s 1931Ser B J&D	104¼	104½
Series C		
Los Ang G & E 5s 1934 J&J	95	
Los Ang Ltg 5s Apr 11'24 A&O		
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	82	83½
Los Ang Ry 5s 1938 A&O	88¾	89
Los Ang Trac 1st g 5s'38 J&D		
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	101	
Louisv Ltg 5s'53 unstmpd A&O	93	
Louisv Ry con M 5s g'30 J&J	92¾	93½
2d mtge 4½s 1940 M&S	80½	
Gen M 5s 1950 F&A		82
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O	90¼	92
Lykens Val L & P 6s 1945 M&S	92	97
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J		85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	92	95
Mad RivPow1st5s'35gu op-F&A	98	100
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	93	94
Manhattan El con 4s g'90 A&O	61¼	62
2d g 4s 2013 J&D	50	57
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53 M&S	81⅝	
Manila Sub Rys1st5s 1946 M&S		
Man'frs Wat (Pa) 5s 1939 J&D	97	
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91¼	91½
Coll tr 6% notes 1924 A&O	95¾	96
Maryl'd El Rys1st gu 5s'31 A&O	95	
Balt & Ann S L 5s 1946 F&A	70	75
Massachusetts Gas 4½s'29 J&J	95	95½
Deb g 4½s Dec 1931 J&J	91¼	92
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A J&J		89½
Memphis St Ry con g 5s'45 J&J	78½	79
Meriden Horse RR 5s 1924 J&J	87	
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	106
1st & ref 6s 1952 Ser B F&A	98¼	98½
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	62¾	65¼
Exten gold 4s 1938 J&J	58½	62
Mexican El L 1st M g 5s'35 J&J r	54¼	

f This price includes accrued interest. ♦ Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mex Lt & Pow 1st 5s'33 sf_F&A r	56¼	----
Michigan Light 1st 5s 1946_M&S	----	----
Michigan Nor Pow 1st 5s'41 J&J	91	93
Michigan RR 1st 6s 1924_M&N	83	88
Mich State Telep 5s 1924__F&A	99¾	100
Michigan United Railways—		
1st & ref gold 5s 1936___M&N f	34	37
Jack Cons Trac 5s 1934_M&N	----	----
Middlesex & Bos St 4½s '32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950_____F&A	85	90
Middle West U 6s Jan 1 '25 A&O	98	99
8% gold notes 1935____M&S	103½	105
8% gold notes 1940____J&D	105½	106½
8% gold notes 1941_____	105½	106½
Millvale Etna & Sharps—See P hila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933_____F&A	100	103
Milw El Ry & Lt 5s 1926__F&A	99	----
Ref & ext 4½s g '31 opt__J&J	90½	91¾
Gen & ref g 5s 1951 opt__J&D	89½	90¼
1st & ref 5s 1961 Ser B_J&D	85¼	85½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	95¾	97
Milwaukee G L 1st 4s '27_M&N	93¼	93⅝
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	----	75
Minneap G L 5s Feb '30__M&S	----	----
Minn Gen El 1st 5s '34 op_J&D	----	----
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51_J&J	93	94
S f gold deb 7s 1935____M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947_____M&N	88	92
Missouri Edison El 5s '27__F&A	98¼	98¾
Mobile Elec 5s '46 op '10_M&N	84	87
Mobile Gas 1st 5s 1924____J&J	96	----
Imp & ref 7s 1951_____J&D	----	----
Mob Lt & RR 1st g 5s '37_J&D	67	69
Cons g 5s 1941_____M&S	62	65
Mobile St Ry 1st 6s '23_M&N	99	99½
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922_J&D	----	84½
Gen mtge 7s 1923_____J&J	100⅜	100⅝
Montana Power—		
1st & ref s f 5s' 43 op '18_J&J	90¼	90⅝
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12J&J r	92	----
Gold 5s 1933 opt 1913___A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	90¼	90⅝
Morningside Elec St Ry—See	Phila	Co
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938_____J&J	84	89
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12_J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925___J&J f	33	----
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A__A&O	104	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	90	92
Municipal Service Co—		
S f col tr g5sMar'42op'15 M&S	----	----
Muskegon Tr & Lg 1st 1931M&S	----	----
Muskogee Elec Tr 5s '34__M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937____M&N	84	87
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908_J&J	92½	93½
Ref and ext gold 5s 1958_J&J	88½	90
Nashville St Ry 5s 1925__J&J	96	98½
McGavock & Mt Vernon—		
Summer St 1stM6s'26_J&J	100	102
2d series 6s July 1937__J&J	101	105
Nashville Water 4s 1928___J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s 1945_F&A	67	----
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C__J&D	100¼	----
Coll trust 7s 1928 Ser B__J&J	101	101¾
Cent Ind Ltg 5s 1927___M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935___F&A	85	90
Nat Pow & L inc 7s 1972___J&J	88½	90
Nat Securities p l 6s 1924_____	98	99
Nebraska Power 1st 5s '49_J&D	91½	93
Nevada-Calif Elec 6s 1946_J&J	97	98
8% gold notes 1930____M&N	103	103½
Nevada-Cal Pow 6s 1927__A&O	99½	101
Newark Gas 6s Apr 1 1944_Q-J	110	----
Newark Cons Gas con 5s'48J&D	94¼	96
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928_J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937_____M&S	70	73
New England Elec Securities—		
1st coll tr 5s Jan 3 1932__J&J3 n	60	65
New Eng Pow 1st 5s 1951__J&J	99½	101
New Eng Tel & Tel 4s 1930_J&J n	89	92
5s gold Oct 1 1932_____A&O	98½	99
1st 5s 1952 Series A_____J&D	98¾	99
N H & Centrev 1st 5s g '33_M&S	80	----
New Haven Wat 4½s 1962_J&J	95	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	63	66
N J Pow & Lt 5s 1936_____F&A	86	89
New London G & E 5s '27_A&O	96	99
2d mtge 5s 1929_____A&O	96	99
Consol & refg 5s 1933____J&J	96	99
New Milford Pow 1st 5s'32.F&A	98	----
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952__A&O	----	90
Gen M 4½s 1935 w i_____	73½	73¾
Inc 6s Ser A w i_____	73½	76
Series B w i_____	----	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935___J&J	----	----
Ref&gen5s'49op'19SerA M&N	----	----
Certificates of deposit_____	71	----
Series B_____	40	----
Canal & Claib 1st 6s '46_M&N	107	111

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (*Conc.*)—		
N O Cy RR—Gen g 5s'43 J&J	95¾	96
N O Cy & Lake 5s 1943_J&J	97½	98½
NO&Carroll con 5s Feb'33J&J	97½	100
Edison El 1st 5s 1929__J&J	97½	98
N O Pow-House Co 5s '41_J&J	87	----
St Charles St 1st g 4s '52_J&J	84½	90
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944_____J&J	81½	85
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938__M&N	90	95
Gen g 5s Mar 1 1941__M&S	70	----
New York Edison Co—		
1st lien & ref 6½s 1941__A&O	109⅝	110¼
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948_____J&D	98⅝	99⅛
Pur mon coll tr 4s 1949__F&A	82¼	83
Ed El Ill, NY, con g 5s'95 J&J	102⅝	----
Central Un Gas 5s g 1927_J&J	96½	97½
Equitable Gas 5s 1932___M&S	93¼	95
New Amster Gas 5s 1948_J&J	83½	85
NY&ER Gas 1st g 5s '44_J&J	94	96
Con 5s 1945_____J&J	90	92
NY&Westch Ltg 4s 2004_J&J	74	76
Deb g 5s 1954 op guar_J&J	91	93
North Un Gas 5s 1927__M&N	91	95
Standard G L 5s 1930__M&N	93	96
N Y Municipal Ry Corp—		
1st mtge 5s 1966_____J&J f	75⅛	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	----	----
Gen s fd g 4s Nov 1929__M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	99	----
NY&Queens Gas 1st 5s '34_F&A	80	85
N Y & Queens Co Ry 4s'46.A&O	----	----
Steinway Ry 1st 6s 1922_J&J f	30	40
New York Railways—		
1st R E & ref 4s'42 op'16_J&J f	32½	35
Guar Trust ctfs of deposit__ f	30½	33
Adj inc g 5s Jan 1942___A&O f	6	7¾
Bankers Trust ctfs of depos f	4½	5
Bleeck St & FF 1st 4s '50_J&J	47	57
Bway&7th Av Cons 5s'43J&D	66½	67
Metr Trust ctf of deposit__	63¾	64
Bway Surf RR 1st 5s '24_J&J	60	65
CenCrosstown 1st 6s'22.M&N	25	35
Col & 9th Av 1st 5s '93__M&S f	13½	20
Eighth Av cert ind 6s '19 F&A	60	----
LexAv&P Fy 1st 5s g'93 M&S f	42	48
Second Av con 5s g'48 gu F&A f	1¼	2½
Trust Co certifs of deposit_ f	1¼	2½
Receiver's certificates 1914_ f	52	55
South Ferry 1st 5s 1919_A&O f	35	45
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	60	65
23 Street Ry 5s 1962____J&J	----	68½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A_M&N	92	94
NY&Stamf—1st g 5s '31__A&O	52	57
1st&ref g4s'58op af'14guM&N	----	----
New York State Railways—		
1st con g 4½s '62 op '13.M&N	67¼	67½
1st con 6½s 1962_____M&N	96⅜	100
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex.M&N	92¾	93
Deb 6s Feb 1949_____F&A	106	106⅛
Ref M 6s Oct 1941_____A&O	105	105⅛
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932_J&J	99⅝	100
Ref & gen 6s Jan 1932__A&O	103½	103⅞
1st&cons 6s Ser AA '50_M&N	104	104¾
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem_M&N	98	99
Ref s f 6s 1958 Series A__F&A	99½	101
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949_M&N	88	----
Norfolk St 1st g 5s 1944__J&J	95	----
North American Edison Co—		
S f g 6s Mar 15'52SerA.M&S15	93½	93¼
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16_A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	74	77
Salisb & Spencer 5s '45__M&N	67	70
Greensboro Elec 5s 1932_A&O	85	88
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	90	----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st & ref g 5s '40 op '20__A&O	94	96
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt_____F&A	----	----
North Texas Gas Co—		
1st 6s 1923-1932_____A&O	90	96
North Calif Pow 5s 1932__J&D	97¼	98¼
R & cons s f 5s '48 op '15_J&D	96	97
Nor Canada Pow 6s 1928__J&J	90	----
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar__J&J	99	----
North Ind Gas & El 6s '52 M&N	95½	96
Northern Ohio Trac & Light—		
1st consol gold 5s 1933___J&J	----	90
1st consol gold 4s 1933___J&J	----	----
1st lien & ref 5s 1956____F&A	80	83
6s 1926_____J&D	96	----
Gen & ref 6s 1947 Ser A_M&S	93¾	94
North Ont L & P 6s Apr '31.J&J	86	87
Northern States Power Co—		
1st & ref 5s 1941_____A&O	91	91½
1st & ref 6s 1941 Ser B__A&O	100⅜	101⅛
6% notes 1926_____A&O	99¼	100
7% notes 1923_____F&A15	100	101
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	86	89
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	92½	95
Nor Wetsch Ltg 5s 1955___J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A__F&A	107½	108
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt____M&S	74	76
Union El (Loop) 5s g '45_A&O	71	75

Bonds.	Bid.	Ask.
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	91	96
Cicero Gas gen&ref 5s'32_J&J	89	----
Northwest Teleg 4½s 1934_J&J	----	----
Norwich(Ct)Gas & E g 5s'27J&J	93	97
Norwich St Ry 1st g 5s'23_A&O	90	----
Nova Scotia Tr & Pow 5s 1946_	83	86
Ogden Gas 5s 1945_____M&N	88¾	90
Ohio & Nor Gas 7s 1925_M&N	97½	----
Ohio Pow 1st 7s 1951 Ser A_J&J	104½	105½
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	103½	107
1st & ref 7s '47 Ser B__F&A	101¼	102
Ohio Service 1st 6s 1937__M&N	----	----
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944_J&J	92½	----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	93	96
1st & ref 7½s 1941_____F&A	102½	105
Oklahoma General Power Co—		
1st M 6s 1952 Series A__A&O	90	93½
Oklahoma Ry 1st&ref 5s'41.J&J	77	80
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	82	84
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	81	83
Ontario Pow 5s '43 op to'13F&A	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16_M&N	92⅝	94¾
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Elec Ry 5s '33 opt_M&N	25	35
Ottawa Elec 1st g 5s 1933__J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	----	----
Pacific Coast Pow 5s 1940_M&S	91	94
Pacific Elec Ry g 5s 1942__J&J	84¾	85
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	75	77
L A-Pac RR con 5s'31_A&O	----	----
L A Pa RR Cal 5s '43_M&S	----	----
Los Ang & Pas 5s g 1928_J&J	----	----
Pacific Gas & El ref 5s '42__J&J	91⅝	92
1st & ref 7s 1940 Ser A__J&D	107	----
1st & ref M 6s 1941 Ser B J&D	102½	103¾
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	----	----
Pacific Gas Imp 4s Sept'30.Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	97¾	98½
Pac L & P Co 1st 5s '42__J&J	96¾	----
Guaranteed_____	----	----
Pacific Pow & L 1st 5s '30_F&A	92⅝	94
1st lien & gen M 8s 1930_F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937__J&J 2	98⅝	98¾
Ref M 5s 1952 Ser A___M&N	91⅛	92
Paduc T&L coll tr g 5s'35.M&N	----	----
Parr Shoals Pow 5s 1952__A&O	83	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949____M&S	93	96
Pawtucket Gas 4s 1932___M&N	87	89
Peekskill Lt & RR 5s '30__A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943_____J&J	97	100
Penn Central Light & Power Co		
1st & ref 5s 1950_____A&O	97	98
1st & cons 6s 1963_____F&A	99¼	99¾
Penn Central Power Co—		
1st s f 6s 1962 Ser A___J&D	100¼	101
Penn Public Serv 5s 1962__F&A	92	94
1st & ref 6s 1929_____J&D	97½	99
1st & ref 7½s 1935 Ser B_J&J	102	104
1st & ref 6s 1947 Ser C__M&N	98½	100
Pennsylvania Ltg 5s 1940__J&J	----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940__M&N	104¼	105¼
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951__F&A	104	105
Pennsylvania Util 6% notes '26	95	99
Penn Wat & Pow s f 5s '40__J&J	96½	----
Pensacola El Co 1st 5s '31_F&A	81	----
People's G L & Coke, Chicago—		
1st cons g 6s 1943_____A&O	107¼	111
Refunding gold 5s 1947_M&S	92	93
Chic G L & C 1st 5s 1937_J&J	96	----
Consum Gas 1st g 5s '36_J&D	95½	98
Ind NatG&O g 5s'36 gu_M&N	76	80½
Mutual Fuel Gas g5s'47.M&N	94¼	----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936___M&N	85	----
Peoria Ry 5s 1926_____F&A	----	----
5s 1924 & 1925 guar____F&A	----	----
Peoria W W Co pr l 5s'48_M&N	87	90
1st con 4s 1948_____M&N	56	60
Petersburg Gas 5s 1931___A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	100	103
Cons M coll tr g 5s '51__M&N	91	93
1st ref&col tr 6s'44 Ser A F&A	100	100¼
Alleg Belle & Per 5s '35__A&O	80	----
Ardmore Street 5s 1958_A&O f	----	----
Central Trac 1st 5s 1929_J&J f	----	----
Citizens' Trac 1st 5s '27_A&O f	----	----
Duquesne Light 6s 1949_J&J	103½	103¾
Conv g deb 7½s 1936_J&J	106¾	107
Duquesne Trac 1st 5s '30_J&J f	----	----
Fed St & P V 5s May 1'42.J&J f	----	----
Ft Pitt Trac 1st 5s 1935_J&D f	----	----
Milly Et & Sh 5s 1923__M&N f	----	----
Monong St Ry 5s g 1928_J&D f	----	----
Wilk&EPit 1st g 5s'29 M&S f	----	81
Morn'side El St Ry 5s-33_A&O	80	----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O f	83	86
Pitts Alleg & M gen 5s'30A&O f	----	----
Pitts & Bir Tr 5s g 1929_M&N f	----	----
B K & A Trac 6s 1931_M&S f	----	----
Brownsv Ave 5s 1926_F&A f	----	----
W Liberty 1st g 5s '30_J&J f	----	----
Pitts & Charlerol 5s '32_M&N	----	----
Pitts Trac 1st 5s 1927__A&O f	----	----
SoTrac1st&coll tr g 5s'50A&O f	----	----
2d Ave Tr 1st 5s 1934___J&D f	----	----
Gold 5s July 1933_____J&J f	----	----
United Trac 5s 1997 ctfs_J&J f	66	68½
West End Trac con 5s'38_J&J f	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	99⅞	100
1st M 4s 1966 A&O	82	84
1st l & ref 6s 1941 J&D		s 104½
1st & ref 5½s 1947 J&D	101¼	101½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	86	88
S f guar 5s '62 opt '17 M&S	84	87
Eq tr 5½s '24 '33 (3 ea) F&A	55.50 to	5.20
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	82	84
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	86	88
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	67½	68
Hest Man & F 5s 1924 M&N	96	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	71	73
W Phil Pass 2d 5s '26 M&N	95	97
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	89	90
Gen M 6s 1969 J&D	94	96
Phila & W Ches Tr 4s '54 J&J	-----	-----
Phila & West Ry 5s 1960 J&J	-----	-----
Pine Bluff Cc 5s 1942 J&J	85	90
1st 6s 1942 J&J	93½	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pontiac Light 1st 5s 1927 J&J	95	98
Portland (Me) El 5s '26 opt F&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	91	93
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	80	82
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	84⅞	85
1st l & ref 6s 1947 Ser B M&N	95¼	96½
1st l & ref 7½s '46 Ser A M&N	106⅜	106¾
Portl'd Ry ref 5s '30 op M&N	86⅞	90
City & Sub con 4s '30 J&D	81	-----
Port Gen Elec 1st 5s '35 J&J	93¼	95
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	83	-----
Porto Rico Telep 6s 1944 J&D	88	91
Potomac El Pow 5s '29 op J&D	97	-----
Cons M g 5s 1936 guar J&J	97⅛	97⅜
Deb gold 6s 1925 J&J	99¾	100
Gen mtge 6s 1923 J&J	99¾	100
Refunding 7s 1941 A&O	106½	107¼
Prescott G & El 1st 6s '40 J&J	84	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A f	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	87½	88
8% gold notes '30 Ser A M&S	104½	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	94	95½
Gen g 5s Oct 1 1959 op A&O	85	85¾
Sec 7s 1941 J&D	103½	104½
Camden Sub 1st 5s 1946 J&J	84	85
Cons Trac 1st 5s 1933 J&D	80	82
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	-----
Elizabeth & Trent 5s'62 A&O	60	-----
J C Hob & Pat 4s 1949 M&N	59	61
Newark Pass con 5s '30 J&J	87	-----
Newark Term Ry 5s '55 J&D	90	-----
N Hud Co Ry cons 5s '28 J&J	80	-----
2d 5s ext to 1924 M&N	65	-----
Nor Jer St Ry 4s 1948 M&N	64	66
Or & Pass Val 1st 5s '38 J&D	65	-----
Paterson Ry—Con6sg'31 J&D	85	-----
2d 6s '14 ext 5% to '44 A&O	75	-----
Riverside Trac 5s 1960 J&D	60	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	90	92
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	95
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	74	74¼
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	76	-----
Quincy G & E 5s 1929 M&S	85	87
Racine (Wis) Water 5s '31 M&N	90	92
Railway & Light Sec 5s var	92	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	99½
Read&Wom—1st 5s g '25 J&J	90	95
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	65	68
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J r	85	----
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	87	92
Roanoke Tr & Lt 5s 1958 F&A	84	89
Roanoke W W 1st 6s 1936 J&J	89	92
Gen g 6s 1934 M&S	82	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	-----
Roch Ry & Lt 5s '54 opt J&J	94	96
Tax exempt	-----	-----
Roch Ry cons 5s g 1930 A&O	103	105
2d 5s g 1933 J&D	-----	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	72	73
Roch Telep gen 5s 1933 A&O	83	86
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	92	94
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30 gu A&O	-----	-----
Rumford Falls Pow 4s Oct 1 1945 f	-----	-----
Rutland Ry L&P 1st 5s'46 M&S	69	72

Bonds.	Bid.	Ask.
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97	-----
Sacramento Gas 6s '23-40 A&O	---	---
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	80	83
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	76	-----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	78	80
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	92½	94
St Petersb (Fla) Ltg 6s'45 J&D	103	-----
Salisbury & Spencer—See No Car Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	94	95
Salt Lake Term 6s 1935 J&D	92	----
San Antonio G & E 5s '49 M&S	87	91
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	87	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	93	95½
1st & ref 6s 1939 ser A M&S	98½	-----
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	----	96½
Not callable	92¼	-----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	46½	-----
S F O & S J *Ry* 1st 5s '33 J&J	80⅞	-----
2d M g 5s 1933 s f J&J	57½	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	99	100½
Series B	99	100
Series C	99	100
Conv coll tr 8s Ser D '35 M&N	-- --	-----
Unif & ref 7s 1923-26 M&S	99½	-----
Unif & ref 7s 1951 M&S	104¼	105
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	92	94
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	73	-----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	88½	89¼
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	104	106
Savannah Elec Co 5s g'52 J&J	82	85½
Sayre (N Y) Elec 5s 1947 A&O	75	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	73
Schuylk Trac—1st 5s 1943 A&O	-	-----
Scioto Vall Tr 1st 5s 1923 M&S	98	100
Scranton Elec 5s '37 opt '12 J&J	96¾	97½
8% gold bonds Jan '31 A&O	103½	104½
Scranton Ry—1st 5s Nov'32 J&J	----	----
Scran Trac 1st 6s g '32 M&N	----	----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	95
Seattle Elec 1st g 5s '30 op F&A	99	-----
Con & refg s f 5s 1929 F&A	93	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	89	91
Seattle Ltg 1st 5s'44 op '10 M&S	88	-----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	95	-----
Second Ave—See N Y Rys		
Second Ave Trac—See PhilaCo		
Seneca Pow Corp 6s 1946 M&S	-----	-----
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	103	104
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23-'44 J&J	Basis	5.50%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	86½	88
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93	96
South Car Gas & Elec 6s '52	65	70
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N f	68	70
1st 6s 1932 M&S15	68	72
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	89	90
Sou Yuba Wat—Con 6s '23 J&J	100⅜	100⅝
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	94	95½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	----
Gen & ref g 6s 1944 F&A	101¾	102¼
Southern Cal Gas 6s 1950 M&N	----	87⅛
Southern Calif Telephone—		
1st M 5s 1947	92½	----
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	92	95
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	93½	95½
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	-----	-----
Southern Pow 5s 1930 opt M&S	93	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	100	102
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	-----	-----
Southern Wisc Pow 5s '38 A&O	76	78
Southwestern Bell Telep—		
7% conv notes 1925 A&O	-----	s 102¼
Southwest G & E 5s 1932 F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	-----	-----
8% gold notes 1925 Ser A F&A	-----	-----
8% notes 1941 Ser B J&J	-----	-----
Deb g 6s 2022 Ser A M&S	-----	-----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s '23 M&S	- ---	- ---
Spring Br'k Water—5s g'26 A&O	99	100

Bonds.	Bid	Ask.
Spring Val Wat ref g 4s '23 J&D	99½	99¾
1st M 5s 1944 M&N		98½
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	98	100
Gen & ref 5s 1943 A&O	92	94½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	93	96
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Del—		
Conv s f g 6s 1926 opt J&D	99½	99½
Sinking fund g 7½s 1941 M&S	102	----
6% g notes 1935 A&O	85	90
Gold 7s 1937 M&S	101	104
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	95	-----
Superior Water Light & Power—		
1st 4s May 1931 M&N	83½	86
Ref 5s 1929	--	---
Syracuse Gas g 5s 1946 J&J	93	96
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	64	65
Syracuse Light'g 5s g 1951 J&D	93½	95
Syrac L & P coll tr 5s 1951 J&J	82¼	-
Syrac Rap Tr 1st g 5s 1946 M&S	86	89
2d mtge g 5s 1930 J&J	80	85
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	70	80
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	93½	94
Tenn Pow gu 5s 1962 opt M&N	83	84
Tenn Water 1st 5s 1946 M&S	50	55
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	72¾	74
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	83	87
Terre Haute El 5s 1929 J&J	87	90
Texarkana G & E 5s 1930 J&J	88	---
Texas Pow & Lt 1st 5s '37 J&D	90½	92
Deb g 6s 2022 Ser A J&J	----	---
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	----	----
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	59	60
Adj inc g 5s Jan 1960 op A&O f	58½	59
Third Av *RR* 1st 5s g '37 J&J	95	96
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	70	75
New ref m Ser C income	----	----
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	70	----
Sou Boulev g 5s 1945 J&J	50	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g'43 J&J	63	70
Yonkers Ry 1st 5s 1946 A&O	62	66
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Pow 1st 5s '49 J&J	----	----
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	- --	----
Toledo Edison Co—		
1st M 7s 1941 M&S	107¼	107½
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E&H con 1st g 5s'35 A&O	87	88
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98⅝	98¾
Tol & West Ry 1st g 5s '26 J&J	10	15
Topeka Edison 5s Sept '30 J&J	92	94
Topeka Ry 5s 1930 op 1915 J&J	----	----
Topeka Ry & L 1st 5s 1933 F&A	----	----
Toronto Power 5s 1924 J&J	97¾	99
Trenton G & El g 5s 1949 M&S	91¼	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100¼
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	100	102
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	93⅜	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	-----
Twin City Telep 5s '23-'26 J&J	-----	-----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	----	----
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	89⅞	96¼
Income 6s Jan 1 1948	75	--
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	96⅝	96⅞
Ref & ext 5s'33 op aft'18 M&N	90⅛	----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	77	80
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	65¾	67½
Indianap North 5s 1932 J&J	50	52
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	93	94
Unit Elec Co of N J 4s '49 J&D	81	83
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	----
Gen ref M 5s Jan 1951 Ser A	80	----
Gen ref M 4s Jan 1951 Ser B	66	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	96	97½
United Fuel Gas 6s 1936 J&J	97¼	97½
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF) 5s'32 J&J	97½	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	94	96

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	87	88½
Conv deb 6s 1926 M&N	96½	98½
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	58
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	----	72¾
1st con M 6s 1949 M&S	100	100¾
Incomes g 4s 1949 op '29 J&D	53¼	53½
Inc funding g 5s 1936 J&D	--	75
6% gold notes 1927 F&A	97¼	97½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	85	87
Balt Trac Co 1st M 5s '29 M&N	----	98
No Balt Div 1st 5s '42 J&D	----	98
Cent Ry con M g 5s 1932 M&N	98	100
Ext & imp 5s 1932 M&S	98	100
Lake Ro El 1st 5s '42 M&S	98	100
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	61½	64
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	97½	98¼
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	----	100
Gen g 5s Apr 1 1923 gu A&O	----	70
St Louis Trans Co 5s 1924 A&O	62	66
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	88¼	89
United Traction (Albany)—		
Con g 4½s 2004 J&D	50	53
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	73	76
Troy City Ry 5s g 1942 A&O	----	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	92½	95
U S Telephone 1st 7s 1921 ext to 1941 J&D	103¼	104½
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	87	89
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	85⅝	86½
Utah P & L 1st 5s 1944 F&A	91	91¾
Utica El & P 1st 5s 1950 J&J	95¼	----
Utica Gas&El ref&ext 5s '57 J&J	92	93¼
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97	97¾
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	92	94
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	80	82
7% gold notes 1924 M&S	97	99
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	84½	84¾
Norf & Atl Term 5s '29 M&S	----	95
Norf & Ports Tr 5s '36 J&D	----	88
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	23	----
Certificates	22	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	76¼	76¾
Wash'n (DC) Gas 5s 1960 M&N	94	----
7½% gold notes 1926 J&J	103½	104
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	53	56
Wash Ry & El g 4s 1951 J&D	72¾	73
General 6s 1923 J&J	99⅝	100
Anacost & Pot 5s 1949 A&O	88	----
Guaranteed	88	----
City & Sub 5s g 1948 F&A	84	85½
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	98	102
1st ref 5s 1939 op J&J	98	102
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	22½	27
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	96⅞	98⅞
N Y Sub Gas—1st g5s'49 M&S	84	89
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A n	78	82
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D 15	97	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92⅛	92¼
1st M 6s 1958 Ser C J&D	101⅞	102
1st M 7s 1946 Ser D M&S	104½	104⅞
Conv deb 6s 1924 J&D	99½	101
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	-- -	----
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	92½	93¼
West Penn Tr 1st 5s 1960 J&D	----	----
W Phila Pass Ry—See Phila R T		
West Va Utilities 6s 1935 J&J	80	84
Westerly L & P 5s 1937 J&D	95	----
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	93
Western T&T coll tr g 5s '32 J&J	96	96½
West Un Teleg coll tr 5s '38 J&J	98½	98⅞
Fdg & R E M 4½s g '50 M&N	91	92½
6½s Aug 1 1936 F&A	109	109¾
Mut Un 6s ext at 5% to '41 M&N	95⅛	---
Northw'n gu g 4½s 1934 J&J	91	93
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	91¾	93
Wheeling Trac 5s g 1931 J&J	----	--
Wilkes-Barre G&E 5s'55 opt J&J	91	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	42	46½
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	96	100
Williamspt Gas—1st g5s'39 F&A	90	--

Bonds and Stocks	Bid.	Ask.
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	85	88
Winnipeg El—1st ref 5s '35 J&J r	91	----
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¼	100½
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45. A&O 15	107½	108
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	----	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	88	90
7s 1947	99	----
Red Wing G L & P 5s 1926	94	----
Wisconsin River Power—		
1st 5s 1941 M&N	85	87
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	58	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	65	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	50	----
Worc & So. St. Ry. 4½s '22 M&S	70	----
Yadkin River Power—		
1st M 5s 1941 A&O	89	----
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	79	82
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	90	93
2d 6s May 1 1924 M&N	96	100
Cons. M 5s May 1 1957 M&N	80	81
York Rys 1st M g 5s '37 op J&D	91	92½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	21½	23
7% preferred	100	95	100
Alabama Tr, L & P, com	100	25	27
Preferred	100	65	75
Albany Southern RR com	100	9	13
Preferred	100	23	28
All America Cables Inc	100 p	105¼	108½
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	70	75
American Gas & Electric	50 d	154	157
Preferred	50 d	43½	44½
Amer Gas of New Jersey	100	79	79½
Amer Light & Traction	100	138	140
Preferred	100	94	96
Amer Power & Light	100	130	134
Preferred	100	84½	86½
Optional warrants 1931	d	35	40
Amer Public Utilities	100	22	25
Preferred	100	50	53
American Railways Co	50 d	11¾	12½
Preferred	100	64	67
Amer Teleg & Cable guar	100	56	60
Amer Telep & Teleg	100	121¾	121⅞
Appalachian Power	100	39	41
Preferred	100	86	88
Arizona Power	100	6	8
Preferred	100	29	31
Arkansas Light & Pow com	100	32	35
Preferred	100	87	90
Arkansas Natural Gas	10 d	7½	8
Arkansas Val Ry, L & P pf	100	----	----
Augusta-Aiken Ry & El	100	2	6
Preferred	100	5	10
Baltimore Electric pref	50 d	42	42½
Bangor Ry & El common	100	60	62
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 d	5c	7c
Bell Telephone (Canada)	100 r	115¾	116
Birm Ry Light & Power	100	10	----
Preferred	100	35	----
Blackstone Val Gas & E	50 d	76	78
Preferred	100	97	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	80	----
Boston Elevated RR com	100	81½	82
Preferred	100	97	----
1st preferred	100	120	120¼
2d preferred	100	102½	103½
Boston & Worc Elec. (no par)	d	----	----
Preferred (no par)	d	10	----
Brazilian Tr L & P Ltd	100 r	43¼	43½
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison	100	114½	115
Rights	d	4	4⅛
Brooklyn Rapid Transit	100	11½	11⅝
Certificates of deposit		9	9½
Brooklyn City RR	10 d	8¼	8¾
Brooklyn Union Gas	100	123	124
Buffalo General Electric	100	115	116
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	95	----
Calif Ry & Pow prior pref	100	32	35
Cal St Cable RR (San Fran)	100	----	--
Camden&Sub Ry—See P S Corp			
Canadian General Electric	100 r	82	----
Preferred	r	101½	----
Capital Trac (Wash, D C)	100	102	104
Carolina Pow & Light, com	100	65	67
Preferred	100	98	100
Central Ariz Pow & L, pref	----	--	--
Cent Arkan Ry & L Corp pf	100	91	---
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	---	--
Cent Ill Pub Serv, pref	100	87	88
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	10	12
Preferred	100	68	70
Ches & Potom Tele of Balt pf	100	110	110¼
Chic Aur & Elg Corp v t c w i	d	4	----
Chic City & Concom part cts (†)	d	¾	1
Pref partic ctfs (no par)	d	6	6½
Chicago City Ry	100	50	-- -
Chicago Elevated Rys com		½	1
Preferred		5	5½

Stocks.	Par.	Bid.	Ask.
Chicago Rys partic ctfs Ser 1		10	15
Series 2		2½	3½
Series 3		¼	¾
Series 4		¼	½
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys.			
Cincinnati Gas & Electric	100	83¼	84
Cincinnati Gas Transp	100	100	110
Cincinnati & Hamilton Trac	100	15	25
Preferred	100	25	50
Cinc New & Cov Lt & Trac	100	75¾	78½
Preferred	100	60	62
Cincinnati Street Ry	50 d	33¼	33¾
Cincin & Suburb Bell Telep	50 d	69	69⅞
Cities Service	100	180	183
Preferred	100	68¼	68¾
Cities Service Bankers shares (†)	d	17¾	18¼
Citizens Gas (Indianap) com	25	d25	26
Preferred	100	98	100
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	60	----
Preferred	100	60	----
Cleve Elec Illum, com	100	123	----
6% preferred	100	99½	----
8% preferred	100	111	112
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	96	97
Cleve Southw & Colum Ry	100	----	¼
Preferred	100	----	----
Colorado Power	100	21	22
Preferred	100	93	97
Columbia Gas & Elec	100	108⅛	108½
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	40	60
Columbus (Ga) El&Pow com	100	----	----
1st preferred	100	----	----
Columbus Ry Pow & L, com	100	46	47⅓
Preferred A	100	77½	79
Preferred B	100	63	65
Commercial Union Teleg (gu)	25 d	16	22
Commonwealth-Edison Co	100	129	129½
Commonwealth Power Corp	100	65	67
Com'lth Pow, Ry & L, com	100	24	26
6% preferred	100	65	----
Coney Island & Bklyn RR	100	30	40
Connecticut Power	100	112	116
Preferred	100	93	----
Connecticut Ry & Lighting	100	48	50
Preferred	100	50	54
Cons Gas, E L & P (Balt)	100	110¼	----
8% preferred	100	117¼	118
7% preferred	100	105½	106½
Consolidated Gas (N Y).	*See under N Y City*		
Cons Trac of N J—See Pub Serv Cosp			
Consol Water (Utica) com	100	75	80
5% preferred	100	73	85
7% preferred	100	100	105
Consumers' Gas (Toronto)	50 r	155	159
Consumers Pow (Mich), pref	100	90	93
Continental Gas & Elec com	100	30	----
Preferred		66	69
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	41	----
Preferred	100	81	----
Danv Champ & Dec, pref	100	85	----
Dayton Power & Light	100	62	----
Preferred	100	84	----
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	6	10
Detroit Edison	100	107	108½
Detroit United Ry	100 r	69¾	70
Dominion Pr & Transmission	100 r	20	30
Preferred	100 r	89	91
Dominion Teleg (Canada)	50 r	43	----
Duluth Edison Electric	100	37	----
Preferred	100	79	----
Duluth-Superior Trac Co	100	25	30
Preferred	100	40	45
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	19½	20
1st preferred	100 x	70	72
Preferred B stock	100 x	57¼	58
Adjustment stock	100	36	37¾
Adjustment (trust ctfs)	100	35	36
Eastern Penn Elec. Co. (†)		10	20
Eastern Texas Elec Co com	100	92	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	85	----
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	86½	87
Preferred B	100	75	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8½	----
Preferred	100	50	----
Edison Elec Illum (Boston)	100 x	168½	169
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	70	80
Electrical Utilities, com	100	17	----
Preferred	100	70	80
Electric Investment Corp	100	5	10
Preferred	100	65	75
Elec Storage Batt—See Ind & Misc Cos			
Elizabeth Gas Light	20 d	65	75
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	91	----
El Paso Electric Co, com	100	125	127
Preferred	100	85	----
Empire & Bay State Teleg	100	59	65
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref	----	----	----
Equitable Ill G L (Phila) pf	100	92	94
Erie Lighting, pref (no par)	d	24	25
Essex & Hudson Gas	100	112	115
Fairm't Pk & Had Pass Ry—See Phila R T			
Fall River Gas Works	100	210	----
Federal Light & Trac, com (†)	d	50	52
Preferred	100	73	75
Federal Utilities	100	5	10
Preferred	100	65	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	27½	29½
Preferred	100	69	72
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	----	----
Preferred	100	----	----

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. p Ex-20% stock dividend. r Canadian price. s Sale price. t Ex-25% stock dividend. x Ex-dividend. v Ex-rights † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	7	9
Cumulative preferred	100	63	68
Convertible preferred	100	13	15
Georgia L, Pow & Rys com	100	5	6½
Preferred	100		
Georgia Ry & El Co stmpd	100	120	
Preferred	100		
Georgia Ry & Power, com	100	38	39
First preferred	100	105	105¼
Second preferred	100	43	43¼
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	33	36
Great Western Power, pref	100	98¼	99¼
Hackensack Water	25 d	20	25
Preferred	25 d	25	
Harrisburg Lt & Pow, pref	50 d		
Hartford Electric Light	100 d	157	160
Hartford City Gas Lt, com	25 d	36	37½
Preferred	25 d	38½	40
Havana Elec Lt & Power	100	88	90
Preferred	100	99	101
Helena Light & Ry, pref	100	10	25
Holyoke Street Ry	100	70	73
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	
Preferred	100	15	
Houston Gas & Fuel, pref	100	90	
Hudson County Gas	100	110	113
Illinois Traction, com	100	41	43
Preferred	100	78	80
Illum & Power Securities	100	15	
Preferred	100	80	
Indiana Lighting	100		
Indiana Rys & Light, com	100	75	
Preferred	100	104	
Indiana Service Corp, com	100	11	13
Preferred	100	27	31
Indiana Union Traction	100		
Indianapolis Gas	50 d	50½	55½
Indianap & Southeast Tr, pf	100		60
Indianapolis Street Ry Co	100	64	67
Indpanap W W Sec, pref	100	90	95
Indianap Water Co pref	100	102	
Interboro Consol Corp v t c	(†) d	⅛	¼
Preferred	100	½	⅝
Vot trust ctfs "when issued"			
Interboro R T v t c w i		17¾	18¼
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	10	11
Inter-State Railways, pref	10 d		
Jacksonville Traction, com	100	7	
Preferred	100	37	
Kansas City Power Secur	(†)		
Preferred	(no par) d		
Kentucky Securities Corp	100	30	35
Preferred	100	60	70
Kentucky & W Va Pow, com	25 dn	10	
Preferred	100 dn	95	
Keystone Telephone	50 d	7¾	8
Preferred	50 d	25	28
Kinloch Long Dist Telep	100	150	
Laclede Gas Light	100	83½	84½
Preferred	100	73	
Lake Shore Elec, com	100	1	
First preferred	100		15
Second preferred	100		
Laurentide Power	100 r		
Lehigh Power Securities	(†) d	18¼	18¾
Lehigh Valley Transit, com	50 d	18	23
Preferred	50 d	35	38
Lone Star Gas, new	25 d	26¼	27
Los Angeles G & E Corp, pf	100		
Louisville Home Telephone	100 z	90	100
Louisville Railway Co	100	39¼	40¼
Preferred	100	85	88
Lowell Electric Light	100 x	183	185
Lowell Gas	100	198	205
Manhattan Elev Ry (N Y)	100	44⅛	48
Equip Tr Co ctfs of deposit		38	38½
Manufac Lt & Ht, Pittsb	50	56	57
Market St Ry (San Fran)	100	8⅛	8½
Preferred	100	40	41
Prior preferred	100	67	67¾
Second preferred	100	21	21½
Massachusetts Gas Cos	100 x	83½	84
Preferred	100	71	73
Massachusetts Ltg Cos, com	(†) d		25
6% preferred	100	85	90
8% preferred	100	110	115
Memphis Street Ry, com	100	10	
Preferred	100	45	
Metrop Edison cum partic pf	(†) d	94	97
Mexican Light & Pow, com	100 r	16	
Mexican Telep & Teleg	10 d	1¼	1¾
Preferred	10 d	1½	3
Mexico Tramway	100		
Middle West Utilities	100	45½	46½
Preferred	100	85	86
Prior lien stock	100	102	103
Milwaukee Gas Light 7% pf		101	103
Milw Elec Ry & Lt 6% pref	100	84	87
Mississippi River Power	100	26¾	27½
Preferred	100	81	82
Mobile Electric, pref	100	75	
Mohawk Valley Co	100		
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	18	18½
Montana Power	100	66	67
Preferred	100	111	
Montreal L, H & P Cons	100 r	105¾	106
Montreal Telegraph	40 r	52	
Montreal Tramways, com	100 r		160
Montreal Tram & Power	100 r	14½	
Mountain States Pow, pref	100	74	
Mountain States Tel & Tel	100	103	105
Municipal Gas (Albany)	100	130	132
Narragansett Electric	50 d	66½	70
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com		39	41
Preferred		80½	81½
Newark Consolidated Gas	100	79	
New Bedford Gas & Ed Lt Co	100	185	
New Bedford & Onset Ry	100	17½	
New England Co, com	100	49	
First preferred	100	85	
Second preferred	100	45	
New England Power pref	100		
New England Tel & Tel	100	118	119
New Haven Gas Light	25 d	34½	35½
New Haven Water	50 d	76	77½
New Jersey Pow & L pref	100	88	91
New Orl Pub Serv com		64	66
Preferred		72	74
New Orl Rys & Light Co	100		
Preferred	100	51	52
Newp N & Hamp Ry, G&E	100	57	59
Preferred	100	90	94
New York City—Consol Gas	100	133	135
When issued	(no par) d	66⅛	67⅛
Standard G L of N Y com	100	60	75
Preferred	100	70	82
New York Railways	100		
Bleecker St & Fulton F'y	100	5	10
Bway & 7th Ave guar	100	8	12
Central Crosstown 7%	100	3	5
Christopher & Tenth Sts	100	10	
Eighth Ave	100	50	
42d St & Grand St Ferry	100	20	30
Ninth Ave guar 6%	100	30	35
Second Ave	100		
Sixth Ave	100	25	30
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	40	
N Y State Rys common	100	34	36
Preferred	100	64	67
N Y Telephone 6½% pref	100		x 110⅜
Niagara Falls Power com	100	107	
Preferred	100	108	108¾
Norfolk Railway & Light	25 d	23	23½
Northampton (Mass) St Ry	100	70	75
North Caro Public Serv pref	100	61	65
North Ohio Elec Corp, com	(†) d	9	11
Preferred	100 d	33	34
Northern Ohio Tr & L pref	100	69	
Nor Ontario Lt & Pow com	100	20½	22
Preferred	100	59	61
Northern States Power	100	93	96
Preferred	100	92½	96
Northern Tex Elec Co com	100	81	84
Preferred	100	78	81
Northwest Electric	100		
Preferred	100		
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102¼	103½
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	65½	66
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100		6
Preferred	100		25½
Oklahoma Natural Gas	25 d	21¾	22
Omaha & Council Bluffs	100		
Preferred	100	35	45
Ottawa Light, Heat & Pow	100 r	88½	89½
Ottawa Traction	100 r		68
Ottumwa (Ia) Ry & Lt pref	100		
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	79½	79¾
First preferred	100	90⅝	90¾
Pacific Light Corporation	100		
Preferred	100	79	
Pacific Telep & Teleg	100		
Preferred	100	91	91½
Paducah Tr & Light com	100		
Preferred	100		
Paterson & Passaic Gas & El	100	75	
Pawtucket Gas preferred	100	75	
Penn Central Light & P pref	(†) d	56½	57½
Pennsylvania Edison pref		102	106
Penn-Ohio Elec Co com	100		
Preferred	100	85	90
Penn-Ohio Pow & Lt, pref	100	99	102
Pennsylvania Water & Pow	100	106	107
Pensacola Elec Co common	100	3	
Preferred	100	20	
People's G L & C (Chic)	100	93¼	93¾
Phila Co (Pittsburgh)	50 d	42	43
5% non-cum preferred	50 d	33½	36
6% cum preferred	50 d	43½	44
Allegheny Traction	50 d		
Citizens Traction	50 d		
Duquesne Light preferred	100	110	115
Federal St & Pleasant Val	25 d		
Pittsburgh & B'ham Tr	50 d		
United Traction pref	50 d		
Phila Electric	25 d	32½	32¾
Preferred	25 d	32	32⅛
Phila Rap Tran vot tr ctfs	50 d	30	30½
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	77	81
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	270	280
Germantown Passenger	50 d	75	85
Green & Coates Sts ($15 pd)	50 d	70	78
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	112	118
Phila & Darby Pass Ry	50 d	23	26
Phil & Gray's Fy ($25 pd)	50 d	62	67
Philadelphia Traction	50 d	66	67
Ridge Ave Pass ($28 pd)	50 d	185	192
2d & 3d Sts Ry guar	50 d	190	195
13th & 15th Sts Pass Ry	50 d	190	200
Union Pass ($30 5-6 pd)	50 d	120	126
Union Traction ($17½ pd)	50 d	39¼	39¾
West Phila Pass guar	50 d	135	145
Phila & Western Ry com	50 d	8	8½
Preferred	50 d	35	35½
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	8½	9
Portland (Me) Gas Light	50 d	49	54
Portland (Ore) Ry L & P	100	14	15
Prior preferred	100	95	98
1st pref	100	70	73
2d pref	100	45	47
Porto Rico Rys Ltd	100 r	26	27
Preferred	100 r	78	80
Providence Gas	50 d	65	69
Public Service Corp of N J	100	97⅞	98
Preferred	100	105	107
Camden & Sub ($5 paid)	25 d		k 13½
Consolidated Trac of N J	100	45	50
Rapid Transit St Ry Co	100	140	
So Jersey Gas & Elec Trac	100	109	111
Public Service Invest pref		85	
Public Service Co of Nor Ill	100	101	102
Preferred	100	96	97
Puget Sound Power & Light	100	50	52
6% preferred	100	79	82
7% preferred	100	104	106
Quebec Ry, Lt, Heat & Pow	100 r	24	24¼
Railways Company General	10 r		
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50		24
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Rea Bug Transit & Lt, pref	50		
Republic Ry & Light, com	100	12	14
Preferred	100	42	45
Richmond Light & RR	100		
Roch Ry & Light, 5% pref	100	95	104
7% preferred	100	102	105
Roch & Syracuse RR com	100	1	3
Preferred	100	34	37
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100		
Preferred	100		
Prior preferred	100	99	
Savannah El & Pow deb stk	100	99	102
Scioto Valley Trac, com	100	3	6
First preferred	100	57	67
Preferred	100	36	39
Shawinigan Water & Power	100 r	114¼	115
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	105¼	106
Preferred	100	121	123
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	131	132
Southern Utilities, com	100	7	10
Preferred	100	48	52
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100		
Springfield (Mo) Ry & L, pref		90	
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	87	90
Spring Valley Water	100	73¼	
Standard Gas & Elec (Del)	50 d	18¾	
Preferred	50 d	48	49
Suburban Electric Securs (no par)	d		
1st preferred	100 d		
2d preferred (no par)	d		
Superior Water, L & P, com	100	50	60
Preferred	100	60	75
Tampa Electric Co	100	137	
Tennessee Elec Power, com	(†) d	14½	15½
1st preferred	100	73	76
2d preferred (no par)	d	44	46
Terre Haute Ind & East	100	2½	5
Preferred	100	10	17
Terre Haute Tr & Lt, pref	100	90	
Third Avenue Ry (N Y)	100	15½	16
Tidewater Power 7% pref	100		
8% pref stock	100	97½	102½
Toledo Bowl Green & So, pf	100		
Toledo-Edison prior pref	100	105	106
Toledo Rys & Light Co	100		
Toronto Railway	100 r	90½	91
Tri-City Ry & Light, pref	100	80	
Tri-State Telep & Teleg	10 d	7	10
Preferred	10 d	8	9
Troy (N Y) Gas	100	140	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	57	59
Preferred	100	86	
Union Natural Gas	100	25¾	26
Union St Ry (New Bed, Mass)	100	120	
Union Trac of Ind, com	100	½	1¼
First preferred	100	18½	28
Second preferred	100	1¾	5
United Elec of New Jersey	100	85	
United Elec Ry (Providence)			75
United Electric Secur, pref	100		
United Gas & Elec Corp	100	2	4
First preferred	100	36	40
Second preferred	100	5	8
United Gas & Elec of NJ, pf	100	50	60
United Gas Improvement	50 d	50½	50⅞
Preferred	50 d	55½	56
United Ill Co of New Haven	100	200	203
Subscription receipts	d	111	114
United Light & Rys, com	100	74	76
First preferred	100	76	78
Seven per cent pref		88	89
United Rys of St Louis, com	100	1¼	1¾
Preferred	100		16½
United Rys & Elec (Balt), com	50 d	19	19¼
United Rys Investment Co	100	12	12½
Preferred	100	26	28½
United Utilities	100	5	
Preferred	100	75	
Utah Securities Corp	100	16	17
Virginia Ry & Power, com	100		46
Preferred	100	71¼	72¼
Virginian Power Co, com	100	11	14
Preferred	100	35	38
Wash Balt & Annapolis	50 d	12¾	
Preferred	50 d	29¾	30
Washington (D C) Gas	20 dx	55¾	56½
Wash (D C) Ry & El, com	100	68½	69½
Preferred	100	75⅛	75½
Wash-Virginia Ry, com	100		
Preferred	100		
Washington Water Pow Co	100	107	112
Western Ohio RR, 1st pref	100		
Western Power Corp	100	32	34
Preferred	100	82	84½
Western Rys & Light, pref	100		
Western States Gas & Elec	100	20	25
Preferred	100	78	82
Western Union Telegraph	100	112	113
West'house Elec & Mfg—See under Mis			
West Penn Power, pref	100	98	100
West Penn Railways, pref	100	80	81
West Penn Tr & Wat Pow	100	34	35
Preferred	100	71	73
West Virginia Utilities, pref	50 d	33	37
Winnipeg Electric Ry	100 r	34	35
Preferred	100 r	82¾	
Wisconsin Edison, com	100	34	
Wisconsin-Minn L & P, pref	100	85	90
Wisconsin Telep 7% pref		106	107½
York (Pa) Railways, com	50 d	31	32
Preferred	50 d	35	36

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *t* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *t* Ex-75% stock dividend. *u* Ex warrants. *v* Old stock. *z* Ex-dividend. *y* Ex-rights. † Without par value. *z* Ex-20% stock dividend.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS		
Abitibi Pow & Pap 6s 1940.J&J2	93	95
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op.J&J	98	100
Adams Exp coll tr g 4s '48.M&S	80	81
Coll tr g 4s 1947.....J&D *f*	74¼	75¼
Advance-Rumely 6sDec '25M&S	93	95
Ajax Rubber s f 8s 1936..J&D	98	98⅝
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb6s'25M&S	6¼	8
Deb 6s 1926 Ser B.....M&S	6¼	6½
Allied Packers deb 6s 1939.J&J	71	74
Certificates of deposit.....	50	55
1st M & coll tr 8s 1939 w i.J&J	82	84
Aluminum Co 7s 1925.....M&N	103¾	104
Debenture 7s 1933.....A&O	105⅞	106⅛
Am Agric Chem 1st 5s 1928 A&O	100	100¼
1st ref s f 7½s 1941.....F&A	104⅝	104¾
Amer Can—deb 5s 1928..F&A	97½	98½
Amer Chicle—6s '23-'27..A&O	....	....
SenSenChic6sJ'ne14 '29 J&D	75	80
Amer Cot Oil g 5s 1931 opt M&N	....	76⅞
6% notes Sept 2 1924.M&S 2	95½	96
American Malting 5s 1926.J&D	....	....
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	102½	103
Amer Smelt & Ref 5s 1947.A&O	90¼	90⅝
Amer Steel Found deb 4s'23F&A	99	....
Amer Sugar Refg 6s 1937..J&J	102	102½
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	95	96
American Type Founders—		
Deb gold 6s 1926.....M&N	99	101
Deb gold 6s 1937.....M&N	98½	100½
Deb gold 6s 1939.....M&N	98	100
Amer Writ Paper s f 7-6s '39J&J	84	84½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	101½	101¾
7% gold bds 1929 Ser B..J&J	103⅝	103⅞
Anaconda Copper Mining—		
1st con 6s 1953 Series A..F&A	96½	96⅝
Conv deb 7s 1938.....F&A	100	100⅛
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925.....A&O	103⅛	103½
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A...J&J	.... *s*	96
Armour & Co—Real estate 1st		
gold 4½s 1939 opt....J&D	88½	89
7% notes July 15 '30..J&J 15	105⅛	105⅜
Conv g deb6sJ'ne15'23J&D15	100¼	100¾
Conv g deb 6sJ'ne15'24J&D15	100¼	100¾
Associated Oil 1st 5s 1930.J&J15	....	....
Atl Fruit & SS deb 7s '34.J&D	32	35
Columbia Tr Co ctfs dep....	29½	32
Ctfs of deposit stamped...	31	31⅞
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959...J&J	51½	53
Atlantic Refin deb 5s 1937..J&J	97	97⅛
Atlas Port Cem 1st 6s '25.M&S	....	....
Atlas Powder conv 7½s '36.F&A	....	....
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	101⅛	102½
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937..J&J 15	98½	99⅞
Barney & Smith Car 5s '36.J&J	....	30
Barnsdall Corp 8s 1931 A.J&J	99¾	100½
Beech Creek C & C 5s '44..J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23.J&J15	105⅝	105⅞
Cons s f 5½s 1953 Ser B.F&A	....	93
Beth St 1st ex g 5s '26 gu.J&J	98¾	99¼
Beth St pur m 6s Aug '98.Q-F	99½	99⅝
Beth St 1st l & ref 5s '42.M&N	93⅛	93⅞
Purch money 5s 1936..J&J	90½	90⅝
Beth Steel eq tr 7s 1935.A&O	102¾	103
Penn Mary Steel 5s 1937.J&J	95	96
Booth Fisheries s f 6s 1926.A&O	70	80
Boston Term Co—3½s '47.F&A	84	88
Braden Copper Mines Co—		
Sink fund gold 6s 1931..F&A	98½	99
Brier Hill Steel 5½s, 1942..A&O	94¼	94¾
Brunswick-Balke-Collender Co		
6% serial notes 1924-29..J&J	Basis	6%
Buffalo&Susq Iron 5s 1932 J&D	92	....
Deb g 5s Jan '26 opt '10.M&S	....	....
Bush Term 1st 4s 1952.....A&O	80	83
Cons g 5s Jan 1955.....J&J	87¾	88
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960.A&O	89⅞	90⅞
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A.M&N	105½	106½
Cahaba Coal Min—See Tenn C l & RR		
Calif Wine Assn 5s 1925..M&S	....	....
Camaguey Sugar 7s '42.A&O15	96	96½
Canada Cem't 1st 6s '29 op A&O	*r* 100	....
Canada SS Lines 7s 1942.M&N	....	93
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939.....J&D	98	99
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	*r* 100⅝	....
Canadian Cottons 5s 1940.J&J2	*r*	....
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	....	....
Central Foundry 6s 1931..F&A	90	91
Cent Hud St'b't 5s Apr '33 A&O	79	83
Central Leather 5s 1925...A&O	99	99⅛
Central Steel—1st 8s 1941 M&N	.... *s*	107
Cerro de Pasco Cop 8s 1931.J&J	131½	132½
Charcoal Iron of Amer 8s 1931..	.... *s*	94
Chic Jct coll tr ref g 4s '40.A&O	82	84
Coll trust ref 5s 1940....A&O	94	95
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943...J&J	80	83
Chili Copper conv 7s 1923.M&N	117¼	117⅝
Conv 6s 1932 Series A..A&O	98¾	99
Clearfield Bit Coal 4s 1940.J&J	75	78¾
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt..F&A	85	89
Col Fuel & Iron s f 5s 1943.F&A	86⅛	89½

Bonds.	Bid.	Ask.
Colorado Industrial—		
1st g gu 5s ser A&B'34optF&A	76	77
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25.F&A	27	31
New York Tr ctfs of dep....	25	30
Guaranty Tr ctfs of dep..	21	25
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941.J&J	97¼	97½
Consol Textile 1st 8s 1941..&D	99¾	100¼
Consol Coal 4½s 1934 opt.M&N	.... *s*	91⅛
1st & ref s f g 5s 1950...J&D	88	88¼
Corn Prod Ref s f 5s 1931.M&N	99⅝	....
1st g 5s 1934 s f.....M&N	99½	100½
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt.....M&S	95	97
Crew Levick Co 1st 6s 1931.F&A	92½	93½
Crown Cork & Seal 6s 1942 F&A	91½	92
Cuba Cane Sug deb 7s 1930.J&J	87½	87⅞
Conv deb 8s 1930.....J&J	92	92⅜
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	107⅜	107½
Cudahy Pack s f 5s 1946..J&D	90	91
7% g notes July 15 '23.J&J15	....	....
Sink fund deb g 5½s '37.A&O	....	....
Deere & Co 7½% notes'31 M&N	102½	103¼
Dery DG) Corp 7s 1942..M&S	98	99
Dewees(W)Wood Co 5s'30 M&N	98	....
Diam'd Match deb 7½s'35M&N	107⅛	108
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08.A&O	52	53
Bankers Tr Co ctf of dep..	51⅝	54
Domin Coal 5s '40 op '10..M&N	92	95
Domin Iron & Steel 5s 1929.J&J	83¾	84
Donner Steel 7s 1942.....J&J	87	88⅜
du Pont (E I) de NemPowder—		
Gold 4½s June 1 1936...J&D	89⅛	95
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931..M&N	108	108¼
Eastern Cuba Sug 7½s'37 M&S	95	95½
Eastern Steel 5s 1931.....F&A	87	91
Elk Horn Coal 6s 1925....J&D	97⅝	100
Empire Refg 1st 6s 1927...F&A	98	99
Fairmont Coal 5s 1931.....J&J	....	....
Federal Sug Ref 6s 1924..M&N	101	101¼
Firestone Tire & Rubber—		
1st M s f 7s 1937....J&D 15	....	....
Fisk Rubb Co 1st 8s 1941..M&S	107¼	107½
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942.....J&J	93¾	....
Francisco Sug 7½s 1942.M&N15	100	100¾
Galena-Signal Oil deb 7s'30 A&O	103½	104
General Amer Tank Car Corp—		
Equip 7s (s-a) 1923.....M&N	100	101
Equip tr 7½s '31 Ser GG.A&O	102½	103
Gen Asphalt conv 8s 1930.J&D	104	105
Gen'l Baking 1st 6s 1936..J&D	101	103
Gen'l Elec 3½s 1942 opt..F&A	78½	78⅞
Deb g 5s '52 tax-ex NY.M&S	101½	102
Deb 6s Feb 1 1940.....F&A	104½	105
Gen Refractories 6s 1952..F&A	97¾	98¾
General Petroleum Corp—		
7% sf g notes Feb15'31F&A15	104	104½
Goodrich(BF)7% notes'25.A&O	....	....
1st M 6½s 1947.....J&J	100½	101
Goodyear T & Rub 8s '41.M&N	115⅞	116¼
Deb s f 8s May 1931....F&A	101½	102
Gorham Mfg 7s 1924 .....F&A	100	....
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A..M&N	85	95
Stamped.....	92	95
Conv deb 8s 1925.....M&N	96½	96¾
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32.F&A	96	98½
Gulf Oil Corp deb 7s 1933.F&A	103½	103¾
Havana Tobacco 5s1922...J&D *f*	15	20
Hershey Chocolate 6s 1942M&N	97½	98
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930...M&N	80	....
Hock Val Prod 5s 1961 opt.J&J *f*	....	....
Holland-Amer Line 6s '47.M&N	89¾	90
Hood Rubber 7s 1936.....J&D	101⅜	102
Hudson Nav g 6s 1938 opt.F&A *f*	30	36
Humble Oil & Ref 7s'23.M&S 15	....	....
Debenture 5½s 1932..J&J 15	98⅛	98¼
Illinois Steel deb 4½s 1940.A&O	91¼	91½
Independent Brewing 6s'55.J&J	68	70
Indiana Steel 1st 5s 1952..M&N	100¼	100½
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910....J&J	95	....
Inland Steel 1st 6s 1923-28.A&O	100	....
Ext&ref 6s'42 op'16 SerA.J&J	101½	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op.M&N	77¼	79½
Int Cement 8% notes 1926.J&D	111	113
Internat Mercantile Marine—		
1st M coll trust 6s 1941.A&O	....	....
International Paper—		
1st & ref s f 5s 1947 Ser A.J&J	85⅜	86
1st & ref 5s 1947 Ser B...J&J	85¼	85¾
Internat Salt g 5s 1951 op.A&O	83	86
Internat Silver 1st 6s 1948.J&D	101	103
Debenture 6s 1933.....J&J	99	100
Invincible Oil 8s Mar 1931.Q-M	....	....
Iron Steambt gen 4s 1932.A&O	....	....
Jeff & Clearf C & I 5s '26.J&D	103½	....
Indiana Co 1st s f 5s 1950.J&J	91	....
Jones & Laughlin St 5s '39.M&N	99¾	100¼
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947.....J&J	76	77
Kayser (Julius) & Co—		
1st M s f 7s 1942....F&A 15	105⅜	106
Kelly-Springfield Tire Co—		
8% g notes May 15'31M&N 15	108¼	108½
Kennecott Copper 7s '30..F&A	104	104½
Keystone St & Wire 8s '41.A&O	....	....
Kinney (GR) Co 7½s 1936.J&D	100¼	102
Knickerb Ice 1st 5s '41 opt.J&J	82	85

Bonds.	Bid.	Ask.
Knight (B B & R) 7s 1930.M&S	93½	95½
La Belle IronWks 1st 5s'40.J&D	92	93
1st & rer 6s 1940.....J&D	100	101
Lackaw St 5s '23 op to '06.A&O	100	100¼
1st 5s 1950 op after 1915.M&S	90¾	91½
Lake Super Corp inc 5s '24.Oct	25	30
1st & coll tr gold 5s 1944.J&D	49	53
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923.....J&D *r*	....	....
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924..Q-F	99¼	99½
Funding 4s g July 1 1948.J&J	89½	....
Cons s f g 4½s 1954.....J&J	90½	....
Leh & W-Barre Coal—See Cent RR of N J p32		
Libby,McN & Libby 7s'31 M&N	101	101½
Liggett & Myers g 7s 1944.A&O	116¼	117
Gold bonds 5s 1951....F&A	97½	97⅝
Lorillard (P) Co g 7s 1944.A&O	115⅜	116
Gold bonds 5s 1951.....F&A	....	96
Lukens Steel 1st M g 8s'40M&N	100	102
Magma Cop conv 7s 1932..J&D	112	113½
Mallory SS 1st s f 5s 1932..J&J	81	86
Manati Sugar 1st 7½s '42.A&O	96½	96⅝
Marland Oil 8s 1931 Ser A..A&O	102¼	102⅜
With warrant attached.....	116¼	117
S f g 7½s 1931 Series B.F&A	107	108
Without warrants attached	104	104½
Mercantile Stores 5s 1933.....	95	98
Mexican C & C 5s 1926 op.M&S *f*	....	....
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937.....M&N	107½	107¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	88½	89
Monon Coal—See Chic Ind & L Ry p 33		
Morris & Co 1st s f 4½s '39.J&J	80	86
7½% gold notes 1930..M&S	106½	106⅞
Nat Clk&Suit 8% notes'30M&S	105¾	106
Nat Cond & Cable 6s '27 A&O *f*	44	46
Certificates of deposit..... *f*	43	45
Nat Enam & Stpg 5s 1929.J&D	99	100½
National Leather—		
8% g notes Nov 15'25 M&N15	101⅝	102
Nat Starch deb 5s 1930 gu.J&J	93⅝	....
National Tube 1st 5s '52..M&N	100⅛	100½
Natomas Co gen 6s 1935..J&J	60½	62
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31M&S	99	102
N J Zinc 1st 4s 1926.....A&O	92	....
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934.J&J	86	89
NYAirBrake1st6s'28 conv M&N	103	103½
N Y Dock Co—1st g 5s '51.F&A	77½	78½
N Y & Hob F'y 5s May '46 J&D	84	....
Hoboken Ferry 5s 1946.M&N	84	88
N Y & N J Ferry—5s '46.J&J	75	....
N Y Shipbldg 1st 5s Nov 1 1946	77	80
New York Steam Corp—		
1st M 6s 1947 Series A.M&N	97	100
Nova Scotia S & C 5s 1959..J&J	87	90
O'Gara Coal 5s'55 op aft'08M&S	75	82
Ogilvie Flour Mills 6s '32..J&D *r*	102¼	....
Series B..... *r*	102¼	....
Series C..... *r*	102¼	....
Otis Steel s f 8s 1941.....F&A	98¾	99¼
1st s f 7½s 1947 Ser B..F&A	91	93
Pacific Coast Co—G 5s '46.J&D	78	....
Pac Fruit Express Eq—See South Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31.A&O15	108	108¼
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930...F&A	103	103½
Park & Tilford s f 6s 1936.J&D	85	87
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt..M&N	....	....
Peerless Trk&Mot6s'25.M&N10	....	161
Penelec Coal 1st 6s 1924..M&S	94	98
Penmans Ltd—1st5s'26opM&N *r*	....	95¾
Pennsylv C & C 1st 5s'32 op J&J	92	94
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100½	101½
Span-Amer Iron 6s 1927.J&J	99½	100½
Phillips Petroleum Co—		
Deb g 7½s'31(with war)A&O	....	124
Without warrants.....	102	103
Pierce Oil 8s Dec15'31..J&D15	96½	98
Pittsb Brewing 6s Feb 4 '49.J&J	.... *s*	81
Pitts Coal deb 5s July '31.M&S	.... *s*	99½
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op....M&N	88	91
Pitts & WestmC5s'25op.M&N	97	99
Pleasant Val Coal 5s 1928.J&J	82½	90
Pocahontas Consol Collieries—		
1st gold 5s 1957 op.....J&J	91⅝	91¾
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31.M&N15	....	103¾
Powell Riv Co 6s '24-'27.J&J	....	....
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	115	125
Without warrants attached..	107	107½
Punta Alegre Sug s f 7s '37 J&J	105⅜	105½
Remington Arms 6s 1937.M&N	93⅝	94½
Remington Typewriter—		
1st M 6s 1924-1926....J&J	97	100
Republic Ir & Steel 5s '40 A&O	94¾	95
Ref & gen 5½s '53 Ser A.J&J	94½	95
Robbins & Myers 7s 1942.J&D	98¾	....
Roch & Pitts C&I 5s 1946.M&N	91	....
1st s f g 4½s 1932 opt..F&A	92	....
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40J&J	....	....
Gen & ref 7s 1942.....M&N	....	90½
St Joseph Stk Yds 4½s'30 J&J	85⅝	....
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1933....F&A	77	81
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St Louis Car Co 6s 1923..M&N	99¼	100
St L Nat Stock Yds 4s '30.J&J	86	88½
St L Rocky Mt &P5s'55 stpJ&J	83	85
Saks & Co s f 7s 1942....M&S	101½	101¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	101¼	101⅜
Securities Co N Y 4% cons M&S	53	56
Sen Sen Chiclet—See Amer Chicle		
Shaffer Oil & Ref 8s 1923 Q-F	99	
Conv 8% notes May '24 Q-F	99½	102
Sharon Steel Hoop 8s 1941 M&S	98¼	98¾
Shawsh Mills 7% notes '31 A&O s	101¼	101½
Sinclair Cons Oil Corp—		
7½% notes May15'25 M&N15	k	102⅞
1st l coll 7s ser A 1937 M&S15	100¼	100⅜
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98¼	98½
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	85½	86½
Sizer Steel 1st 7s, 1937 M&N		95
Sloss Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	96½	97¼
Solvay & Cie 8s 1927 A&O	105	105½
South Porto Rico Sug 7s '40 J&D	99	99¼
Standard Mill 1st g 5s '30 M&N	95¾	96½
Standard Oil (Cal) 7s 1931 F&A	105½	105¾
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J2	104½	105
7% ser g deb Jan 2 1926 J&J2	105¼	106
7% ser g deb Jan 2 1927 J&J2	106¼	106¾
7% ser g deb Jan 2 1928 J&J2	107	107½
7% ser g deb Jan 2 1929 J&J2	107½	108
7% ser g deb Jan 2 1930 J&J2	108	108½
7% ser g deb Jan 2 1931 J&J2	109	109½
6½% g deb May 1 '33 M&N	106¾	107¼
Stand Steel Wks 1st 5s '28 J&J	98	
Steel Co of Can 6s 1940 J&J r	100¼	
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	103⅛	104
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926 M&S		
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	96	97
Sun Co s f g deb 6s 1929 M&N	97¾	98¾
Sink fund gold 7s 1931 A&O	101	102
Swift & Co 1st s f g 5s '44 J&J	96	97
7% notes Aug 15 1931 F&A15	102¼	102½
5% notes Oct 15 '32 w i A&O15	91½	91¾
Temple Coal s f 5s 1924 J&J	100	

Bonds.	Bid	Ask
Tenn C I & RR gen 5s '51 J&J	100⅛	
Ala Steel&Shipbldg 6s'30 J&J	100	105
Tenn Cop Co conv 6s '25 M&N	99½	100¼
Tidal Osage Oil s f 7s '31 F&A	102½	103
Tide Water Oil 6½s '31 F&A15	103¼	103⅝
Tob Prod 7s Dec 15 '31 J&D15	103	103½
Traylor Eng & Mfg 8s 1930	98	102
Union B & P 1st g 5s'30 op J&J		
1st m 6s 1942 Ser A M&N	97	97½
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	93¼	99
6s 1942 Ser A F&A	101	102
Union Steel Co 1st 5s '52 gu J&D	103½	104¼
Union Tank Car Eq 7s '30 F&A	103½	103¾
Un Trans 1st 5s 1923 F&A	99¼	
United Drug con 8s '41 J&D15	112⅝	113
United Fruit—Deb 4½s '23 J&J		
Deb g 4½s 1925 s f J&J		
United Lead deb 5s 1943 J&J	89	
United Steamship—		
S f 6s 1937 int rects M&N	87½	88
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	99¾	99⅞
U S Env 1st 5s 1923 1934 J&D		
U S Finishing con g 5s '29 J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	102½	102¾
U S Light & Heat 1st 6s '35 J&D		
U S Realty & Imp 5s g '24 opJ&J		
U S Rubber 7½% notes '30 F&A	108	108½
1st & ref 5s 1947 Ser A J&J	100½	100¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	100½	100¾
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	105	106
Col tr s f 5s Apr'51 not op Var	105	106
Col s f 2d 5s Apr'63op'13 M&N	103	103¼
Univer'l Winding Co 7s '37 J&J	99	101
Utah Fuel—See Denv & Rio Gr.	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30 J&J	97½	100
Vacuum Oil Co 7% 1936 A&O	107½	107¾
Vandalia Coal 1st 6s '30 op J&J		
Vertientes Sug 1st 7s, 1942 J&D	97½	98
Victor-Amer Fuel 1st 6s '40 F&A	42	
Victor Fuel 1st s f g 5s 1953 J&J	56⅞	75

Bonds.	Bid	Ask
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100¼	100½
Conv deb 6s 1924 A&O15	100¼	100⅝
1st s f 7s 1947 Ser A rcts J&D	96⅛	96¾
S f conv 7½s 1947 Ser A J&J	91⅛	91⅝
Without warrants attached	87½	90
Va Ir Coal & Coke 5s '49 M&S	95	96
Ward Baking 6s 1937 J&D15	98⅛	99⅛
Warner Sugar Ref 7s 1941 J&D	104½	104⅝
WebsterC&C 1st g 5s'42 op M&S	92	95
Welch Grape Juice 8s 1931		
Welsbach Co col tr 5s '30 J&D	99¼	100
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	108	108¼
Whitaker-Gleasner Co—		
1st s f g 6s 1941 A&O	99½	100¼
Wickw Spencer Steel 7s '35 J&J	97¼	97½
Wilson & Co 1st 6s 1941 A&O	100	100⅛
Conv s f g 6s 1928 J&D	93¼	94¼
Conv s f g 7½s 1931 F&A	102¼	103
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	102	102¼
Woodward Iron 5s 1952 J&J	82	84

EXCHANGE SEATS.

	No	Last Sale	$	$
N Y Stock Exch	1,100	$98,000		
N Y Con Stk Ex	476	4,000		4,000
N Y Produce Ex	1,800	1,550	1,500	1,600
N Y Cotton Ex	450	29,000	22,000	28,000
N Y Cof & Sug Ex	323	5,600	5,100	5,800
N Y Curb Market	550	8,000	7,000	9,000
Baltimore Stk Ex	87	2,000		
Boston Stock Ex	150	9,000		
Chic Bd of Tr'de	1,615	5,300	5,300	5,375
Chicago Stk Exch	250	4,000	4,000	4,500
Cincinnati Stk Ex	35	3,500		
Cleveland Stk Ex	35	3,700		
Detroit Stk Exch	50	4,000		
Louisville Stk Ex	29	1,200		
Minn Ch of Com	587	3,800		
Montreal Stk Ex	75	25,000		
New Orl Cot Ex	500	9,100	9,000	9,700
Phila Stk Exch	220	2,750	2,750	3,100
Pitts Stock Exch	115	2,000	2,000	
St Louis Exch	50	1,750		
(SanFr)Stk&BdEx	46	24,500		
Wash'ton Stk Ex	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M	87	
Acushnet Mill(NB) *l*	155	
Am Linen(Fall R) *l*	90	98
American Mfg 100	102	
Preferred 100	85	87
Amoskeag Mfg(voluntary assn) (†) x	94½	95
Preferred (†) x	82	
Androscog M(Me) *l*		s 170¾
Appleton Co(Mass) *l*		k 714
Arkwright M(FR) *l*	67	
Arlington M(Mass) *l*	109	112
Barnard Mfg(FR) *l*	110	
Bates Mfg (Me) *l*	230	245
Beacon Mfg (NB) *l*		
Preferred 100	99	
Berkshire Cot Mfg, Adams, Mass *l* t	140	146
Bigel-HartfCarp't † x	133	136
Preferred 100	113	
Booth Mfg (N B) *l*	170	
Preferred *l*	112	
BoottMills(Mass) *l*	133	
Border CMfg(FR) *l*	108	
Boston Mfg(Mass) *l*	125	
Bos Duck (Mass) *c*		k 200
Bourne Mills(FR) *l*	145	
Bristol Mfg (NB) *l*	190	
Butler Mill (N B) *l*	150	
Chace Mills (F R) *l*		122½
Charlton Mills 100	130	
Chicopee Mfg (pf) *l*		k 99⅝
City MfgCr'p(NB) *l*	145	155
Contin'l M (Me) *l*	160	175
Cornell Mills(FR) *l*	170	
Dartmouth Mfg Corp (N B) 100 t	157½	170
Preferred 100	85	
Davis Mills (F R) *l*	115	116
Davol Mills (FR) *l*		127
Draper Corp 100	167	170
DwightMfg(Mass)	115	
Edwards Mfg(Me) *l*	110	120
Esmond M(RI) pf *l*	97	
Everett M (Mass) *l*	178	181
Fairh Mills com 100		140
Preferred 100	93	
FarrAlpaca(Mass) *l*	183	188
Flint Mills (F R) *l*	160	
Franklin Co (Me) *l*		k 195½
GosnoldM (NB) *l*	134	
Preferred	93	
Granite Mills(FR) *l*		115
Gt Falls Mfg(NH) *l*	77	79
Greelock Co 100		96¾
Grinnell Mfg(NB) *l*	141	
HamiltMfg(Mass) *l*	83	86
Hamilt W (Mass) *l*	96	100
Harmony Mills pf *l*		k 97
HathawayMfg(NB) *l*	135	138
Hill Mfg Co (Me) *l*	150	160
Holmes Mfg(NB) *l*		305
Preferred *l*	116	
HomeBleach&DW †	10	
Preferred 100	62½	

Stocks. Par	Bid.	Ask.
Inter Cot M 50	20	
Preferred 100	75	76½
Kilburn M N B) *l*	180	187½
KingPhilipM FR) *l*	170	
Lancas'rM (Mass) *l*	143	147
Laurel Lake com	54	
Preferred	100	
Lawrence Mfg (M) *l*	105	109
Lincoln Mfg (FR) *l*	105	110
Lockwood Co(Me) *l*	120	127
LowellBleach(M) *l*	110	
Luther Mfg (FR) *l*		190
Lyman Mills (M) *l*	183	187
Manomet M (NB) *l*	98	
Mass Cott Mills *l*	170	175
Mechanics' M(FR) *l*	130	
Merch Mfg(FR) *l*		195
Merrimack Mfg (Mass) 100		107
Preferred 100	85	
Middlesex Co(M)		k 60
Mt V-Wood Mills (Balt) v t r 100		16
Preferred v t r 100	60	62
Narragansett Mills (F R) 100	125	
Nashawena M 100	133	137
Nashua M (NH) *l*	73	78
Naumkeag (Mass) Steam Cot Co *l*	255	
Neild Mills (NB) *l*	230	250
New Bedf'd Cot M *l*	105	
Preferred *l*	92	
Newmarket Mfg Co (N H) 100		k 170
NonquittSp(NB) *l*	90	
Osborn Mills(FR) *l*	108	
Pac Mills (Mass) *l* x	99	99¼
Parker Mills(FR) *l*	51	
Preferred		102½
PepperellMfg(Me) *l*	160	170
Pierce Mfg(NB) *l*	480	
Pilgrim M com	125	145
Preferred	103	
Pocasset Mfg(FR) *l*		100
Ponemah M(Prov) *l*	100	
Preferred *l*	100	
Potomska M(NB) *l*	135	145
Quissett Mills(NB) *l*	190	
Preferred *l*	100	
Rich Borden Mfg Co (F R) 100	145	
Sagamore Mfg (F R) 100	295	310
Salmon Falls Mfg Co (N H) 100	95	100
Seaconnet M(FR) *l*		47
Sharp Mfg (N B) *l*		103
Preferred 100	95	
Shawmut Cot Mills (F R) com 100		
Preferred 100		97¼
ShoveMills(FR) 100	90	95
Skenandoah Cotton Co (Utica) 100		60
Soule Mill (N B) *l*	195	
Stafford M (F R) *l*	115	125
Stevens Mfg (F R) *l*	140	150
Taber Mill (N B) *l*		123

Stocks. Par.	Bid.	Ask
	Per	share
Tecumseh M (FR) *l*		185
Thorndike (Mass)		
Tremont & Suffolk M (Mass) *l*	155	165
Troy Cot'n&Wool'n Mfg (F R) 500	600	
UnionCot Mf(FR) *l*	165	
Utica Knitt Co 100	89	
Preferred 100	92	97
Utica Steam & Moh Val Cot Mfg *l* t	147	150
Wampanoag Mills (F R) 100	105	
Wamsutta M(NB) *l*	110	
Weetamoe M(FR) *l*		110
Whitman M (NB) *l*	155	165
York Mfg (Me) *l*	117	122
Southern Mills.	Per	share.
AbbevilleC M(SC) *a*	100	107
Amer Spinning Co	290	300
AndersonC M(SC) *a*	125	131
Arcadia M 100	300	
Arkwright M(SC) *a*	110	
Augusta Fac (Ga) *a*	60	66
Belton Mills (S C) *a*	62	65
Brookside Mills 100	190	210
Chesnee M	150	155
Clifton Mfg (S C) *a*	140	145
ClintonCot M(SC) *a*	200	
Columbus Mfg (Ga)	200	210
Dallas Mfg (Ala) *a*	155	
Darl'g'n Mfg(SC) *a*	95	100
Drayton Mills 100	70	
Eagle & Phenix Mills (Ga) *a*	150	170
EnterpriseMf(Ga) *a*	90	100
Expos'n C M (Ga) *a*	300	
Gaffney Mfg (SC) *a*	92	94
Greenw'd CM(SC) *a*	200	
Grendel Mills(SC) *a*	140	
Henrietta M (NC) *a*		350
Jackson M	200	
King,JP,Mfg(Ga) *a*	180	200
LancasterC M(SC) *a*	230	
Lanett Cot M 100	190	200
Laurens CM(SC) *a*	140	
Marion Mills 100	115	125
MarlboroC M(SC) *a*	89	92
Mass Mills (Ga)	162	167
Mills Mfg Co(SC) *a*	215	
Monarch CM(SC) *a*	130	
NewberryCM(SC) *a*	135	140
Oconee M, com	125	
Orr Cot M (S C) *a*	115	120
Pacolet Mfg (S C) *a*	200	
Preferred 100	101	
PelzerMfgCo(SC) *a*	150	155
Piedmont Mfg(SC) *a*	145	151
Phillips Buttorff M *a*	150	160
Poe, FW, Mfg(SC) *a*	124	125
Riverside M 12.50	11	11½
Saxon Mills 100	110	

Stocks. Par.	Bid.	Ask.
Sibley Mfg (Ga) *a*	59	64
Spartan Mills(SC) *a*	167	171
Tacapau M (S C) *a*	170	200
Union-Buffalo M—	65	
1st pref 100	93	
2d pref 100	48½	50
Victor-Monag Co *a*	116	117½
Preferred *a*	110	115
Webb Mfg (Nash) *a*	50	75
West Point Mfg 100	118	125
Whitney Mfg(SC) *a*	104	110
Woodside Cot M *a*	130	135
Preferred *a*	91	93
Woodruff M 100	170	180
Canadian Mills.	Canadian prices	
Can Convert, Ltd. *a*	95⅞	96
Can Cottons, Ltd *a*	116	116½
Preferred *a*	87	88
Domin Text, Ltd (†)	66½	66⅝
Preferred *a*	109	110
Montreal Cottons. *a*	104½	
Preferred *a*	107	108
Penmans, Ltd *a*	135½	137
Preferred *a*	93½	
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
CommerceInsCo 25 n	110	130
Baltimore.	Per	share.
Baltimore-Amer 25	40	50
Central Fire 10	21	
Boston.	Per	share.
Boston 100	450	475
Colum Nat Life. 100	122	127
Conveyancers' Title 100		
Mass Bonding	135	
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M 50		
Michigan F & M 50		
Hartford.	Per	share.
Aetna (Fire) 100	438	445
Automobile Ins 100	215	220
First Re-Ins 100	200	220
Hartford Fire 100	410	417
Hartf Steam Boil Insp & Ins 100	363	
National Fire 100	525	
Phoenix (Fire) 100	525	
Standard Fire 50		70
Life Insurance.	Per	share.
Aetna Cas'ty & Sur		335
Aetna Life 100	670	680
Conn Gen 100	535	
Travelers' 100	625	690
Indianapolis—	Per	share.
Sterling Fire 10 d	7½	
Louisville.	Per	cent.
Liberty 50		

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex 50% stock div. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	18	20
Firemen's 50	192	195
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	48	----
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance 100	300	----
Bankers & Ship 100	150	----
City of N Y 100	205	215
Commonwealth 100	300	325
Continental 25 *d*	96	98
Fidelity-Phenix 25 *d*	112	115
Globe&Rutgers 100 *t*	500	----
Great American 100	256	260
Hanover 50 *d*	85	----
Home 100 *t*	347	352
National Liberty 50 *d*	137	143
Niagara 50 *dt*	143	147
Northern 100	150	180
North River 25 *d*	45	55
Pacific Fire 25 *d*	45	60
Stuyvesant 100	50	75
United States 20 *d*	50	60
Westchester 10 *d*	40	43
Philadelphia.	Per	share.
Alliance of Phila 10	27	28
Fire Association 50	----	*k* 335
Ins Co of N A 10	44	44½
InsCoState of Pa 100	140	----
Lumbermen's 25	----	*k* 111⅝
People's Nat Fire	----	*k* 22
Phila Life 10	----	*k* 10
Reliance 50	98	*k* 102
United Firemen's 10	----	*k* 15¼
Victory 50	----	*k* 100
Providence.	Per	share.
Prov Wash'ton 50	160	----
Richmond.	Per	share.
Virginia F & M 25	76	78
St. Paul, Minn.	Per	share.
St Paul F & M 100	333	350
San Francisco.	Per	share.
Firemen's Fund 100	336	----
Home Fire & Marine	25	26
Washington.	Per	share.
American 100	230	----
Corcoran 50	100	----
Fireman's 20	18	----
National Union 5	8	----
Wheeling, W.Va.		
Wheeling Fire I 100	----	135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1921 *f*	97	100½
1922 *f*	97	100½
MINING STOCKS	Per	share.
Adventure Cons 25	30c.	50c.
Ahmeek 25 *x*	56	56⅞
Alaska Gold M 10	20c.	40c.
Alaska Juneau Gold Mining 10	1	1¼
Algomah 25	25c.	40c.
Allouez 25	21	22
Amer Zinc Lead & Smelting 25	15	16
Preferred 25	48	49
Anaconda Copp 50	47⅝	47¾
Arizona Com'cial 5	7¾	8⅛
Arnold 25	----	40c.
Batopilas Min 20	⅜	½
Bingham Mines 10	17½	18
Bonanza Dev Co 10	1	2
Butte Cop & Z Co 5	10¼	10⅜
Butte & Sup 10	29⅝	30
Callahan Zinc & Lead 10	9⅝	9¾
Calumet & Ariz 10	53½	56½
Calumet & Hecla 25 *x*	293	295
Canada Copper 5	---- *s*	3c.
Carson Hill G M 1	7¼	8½
Centennial 25	8¾	9
Cerro de Pas Co (†)	42¾	43
Chili Copper 25	28⅞	29⅛
Chino Copper 5	24¼	24¾
Con Min & Sm 100 *r*	26¾	27
Cop Range Con 100	36½	37
Crown Reserve 1 *r*	34	35
Daly-West 20	----	----
Davis-Daly Cop 10	2¾	3
De Beers Con M	21⅞	22¾
Dome Mines 9	39⅞	40⅛
East Butte 10	8	8⅜
Federal M&Sm 100	9⅝	10½
Preferred 100	46	47
First National Cop ($3 75 pd) 5	38c.	40c.
Franklin 25	1½	1⅞
Goldfield Consol Mines 10	---- *s*	10c.
Granby Cons M S & P 100	23	24
Granite-Bi-Metalic (St Louis) 10	40c.	45c.
Greene-Cananea 105	23	25
Hancock Cons 20	2¼	2½
Hollinger Mines 5	----	----
Homestake Min 100	70	79
Inspiration Cons Copper 10	33	33½
Island Creek Coal 1	101½	102
Preferred 1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	Share.
Isle Royale Cop 25 *x*	21¼	22
Kennecott Cop (†)	36⅛	36¼
Kerr Lake 5	3	3½
Lake Copper 25	1½	2
LaRose Cons M 5	15c	25c
La Salle Copper 25	3	3½
Magma Cop Co (†)	30	30¼
Mason Val Mines 5	1	1¼
Mass Cons 25	1½	2
MayflowerOldCol 25	1½	2
McIntyre, P'pine 5	17½	18
Miami Copper 5	27⅜	27⅝
Michigan 25	2	2½
Mohawk 25	54¼	54½
Motherlode C (†)	11¼	11½
Nevada Cons Cop 5	14¼	14½
New Cornelia Cop 5	18	18½
New Idria Quicks 5	----	10c
New River Co 100	----	37
Preferred 100	80	82
Nipissing Mines 5	5¾	6
North Butte 15	9⅜	9¾
North Lake 25	20c	40c
Ohio Copper 10	50c	52c
Old Dominion 25	20	21
Ontario Sil Min 100	5	6¼
Osceola 25	29	31
Pit & MtShastaCop	21c	----
Pond Creek Coal 10	40¾	41
Quincy 25	33½	34½
Rand Mines, Ltd	32½	33½
Ray Cons Cop 10	13⅝	13¾
St Joseph Lead 10	18¼	18⅜
San Toy 1 *s*	4c *s*	5c
Seneca Cop Corp (†)	7⅝	8
Shannon 10	55c	75c
ShattuckArizCop 10	8½	9
South Lake 25	50c	75c
Superior & Bost 10	2⅝	2¾
Superior 25	1¾	2
Tennessee Copper & Chem temp. (†)	11½	11⅝
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	2¼	2½
Tonopah Ext Min 1 *s*	3 *s*	3 1/16
Trinity 25	90c	95c
Un Verde Ext 50c	26½	26¾
Utah Consol 5	1 9/16	1¾
Utah Copper Co 10	63	63½
Victoria 25	1	1⅛
Winona 25	88c	1
Wolverine 25	7½	8½
Wyandot 25	25c	50c
Yukon Gold 5	70c	90c
REAL ESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) *l a*	57	----
Alliance Realty *l q*	94	99
Bedford Tr (Bos) *l a*	55	----
BerkeleyHotlTr(B) *l a*	----	65
Bd of Tr Bld Tr(C) *l a*	----	85
Bos Gr'd R't Tr(C) *l a*	104	----
Bost R E T (Bos) *h a*	860	----
BosStorW'h'se(B) *l a*	112	----
Boston Wharf Co *l a*	107	----
Bromf Bldg Tr(B) *l a*	58	----
Business RETr(B) *l a*	----	20
Cent Bldg Tr (B) *l a*	----	65
Chic R E Trustees *h a*	970	----
City R E T (C) *h a*	----	750
Congress St Associates (Boston) *l a*	----	75
C'gressSt BlgTr(B) *l a*	----	----
Copley Sq Tr (B) *l a*	----	30
Delta Bldg Tr (B) *l a*	----	----
Devonsh Blg Tr(B) *l a*	40	----
Preferred *a*	----	78
East Bos Land (B) *l*	3½	4
Ensley Land Co *l*	80	90
Essex St Tr (B) *l*	65	----
FactoryBldgTr(B) *l*	75	----
Hotel Tr (B) *l*	97	----
KimballBldgTr(B) *l*	60	----
Realty Associates of Brooklyn 100	163	169
Texas Pacific Land Trust certifs *l*	280	350
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
	Per	Share.
American Surety 50 *d*	87	89
Bond & M Guar 100	275	285
Chicago T & Tr 100	260	270
CitySD(AlbNY) 100	160	170
Columbia Title (Washington) 5 *d*	6	----
Fidelity&D(Md) 50 *d*	129	131
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	157	163
Louisville Title 100	160	----
Maryland Cas Co 25 *d*	83	84
Mortgage Bond 100	114	120
Nat Surety Co 100	150	154
N Y Title&Mtg 100	170	176
RET Ins(Wash) 100	120	----
Tit Ins&Gu(SanFr)	----	----
TitleGu Tr(StL) 100	46	----
U S Casualty 100 *t*	110	----
US Fidel&Gu(M) 50 *d*	152	----
U S Title Guar 100	112	118
Westchester Title & Mtge Guar 100	----	----
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	69½	70
Adv'ce-Rumely 100	14	16
Preferred 100	48	52
Aeolian-Weber—		
Piano & Plan 100	----	----
Preferred 100	----	----
Air Reduction (†) *d*	58	59
Ajax Rubber 50	13	13¼

Stocks. Par.	Bid.	Ask.
	Per	share.
Alabama Co 100	50	60
1st pref 100	82	----
2d pref 100	50	70
Albany Com 100	60	70
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp (†) *d*	73	73½
Preferred 100	108	110½
Allied Packers (†) *d*	1	3
New stk (†) *d*	2	4
Prior pref	18	21
Senior pref	5	10
Allis-Chalmers Mfg Common 100	46	46½
Preferred 100	93	97
Aluminum Mfrs (†)	---- *s*	22
Preferred 100	---- *s*	101½
Amal Sug 1st pf 100	90¼	----
Am Agri Chem 100	30½	31
Preferred 100	57¾	59
Am Bank Note 50 *dp*	80	85
Preferred 50 *d*	54½	56
Am Beet Sugar 100	35	36½
Preferred 100	72	79
American Book 100	87	90
Am Bosch Magn (†) *d*	37¼	38
Am Brake Sh & F (†) *d*	75	77
Preferred 100	106½	109¾
American Can 100 *x*	81	81⅛
Preferred 100	111⅞	112½
Am Car & Fdry 100	177	180
Preferred 100	125	126
Am Caramel 100	----	10
Preferred 100	30	40
Am Chicle (†) *d*	5¾	7
Preferred 100	23	30
Am Cigar 100	71	73
Preferred 100	89	92
Am Coal of N J 25 *d*	----	----
Am Cotton Oil 100	16½	16¾
Preferred 100	61	64
AmCreditIndem 100	----	250
Am Cyanamid 100	33	38
Preferred 100	65	68
Am Drug Synd 10 *d*	6½	6¾
Am Express 100	134	138½
American Glue 100	73	75
Preferred 100	120	126
Am Hardware 100 *t*	49	51
Am Hide&Leath 100	11½	12
Preferred 100	67	69
Amer Hosiery 25 *d*	40	50
Am Ice Co 100	98½	99
Preferred 100	85¼	87
Amer Intern Corp	24¼	24⅝
Am-La France Fire Eng Inc 10 *d*	11½	11¾
Preferred 100	92⅞	96
Amer Laundry Machinery (†) *td*	30½	31
Preferred 100	117	118½
Amer Linseed 100	31	32
Preferred 100	53	55
Am Locomotive 100	122	122½
Preferred 100	119	121
Am Mch & Fdy 100	100	110
Am Malt & Grain (†) *d*	----	----
Amer Metal Co (†) *d*	51½	51¾
Preferred 100	115	115½
Amer Piano 100	85	----
Preferred 100	95	----
Am Pneu Serv 25 *d*	2¾	3
First pref 50 *d*	44	47
Preferred 50 *d*	---- *k*	19¼
Am Radiator 25 *d*	80	81½
Preferred 100	123	125
Am Rolling Mill 25 *d*	34½	35
Preferred 100	100	----
Am Safety Razor 25 *d*	8	8⅛
American Screw 100	96	----
Am Seed Mach 100	----	----
Preferred 100	85	90
Am Shipbldg 100	70	71
Preferred 100	----	----
Amer Ship & Commerce (†) *d*	18¼	18⅜
AmSmelt&Refg 100	56½	57
Preferred 100	99¼	100
Am Snuff com 100	141	145
Preferred 100	95	103
Am St F'dries 33 1-3 *d*	36	36⅜
Preferred 100	103	104
American Stores (†) *d*	167½	167¾
Am Sugar Refg 100	76¼	77
Preferred 100	106	107
Am Sumat Tob 100	26⅛	27
Preferred 100	56½	59
Am Thread pref 5 *d*	3⅞	4⅛
Am Tobacco 100	151½	153½
Common B 100	149	150
Preferred 100	103½	104
Scrip *d*	145	147
Am Type Foun 100	66	68
Preferred 100	98	100
AmVitrified Prod 50 *d*	6⅞	----
Preferred 100	63	----
Am W W & Elec 100	28	29½
First pref 100	91	91⅞
Partic pref 100	53	54½
Amer Wholesale Corp. pref 100	96	99½
Am Wind Glass Preferred 100	108	----
Am Wind Glass Mach 100 *s*	80	82½
Preferred 100	---- *s*	94
Am Wool (Mass) 100	94⅞	95
Preferred 100	109	111
Am Wringer 100	----	----
Preferred 100	----	----

Stocks. Par.	Bid.	Ask
	Per	share.
Am Writing Pap 100	---- *s*	2⅝
Preferred 100	24	26
Anglo-Amer Oil £1 *d*	17½	17¾
Armour & Co pf 100	93	93½
ArmourLeathcom 15 *d*	9⅞	10⅛
Preferred 100	87	88
Art Metal Con 10 *d*	15	18
Arundel Corp 50 *d*	41	41½
Preferred 100	95	----
Assets Realiza 100	¾	1
Assoc Dry G'ds 100	66½	67
1st pref 100	84½	85½
2nd pref 100	90	91
Associated Oil 100	122¾	123
Associat'd Simmons Hardware pf 100	78	80
Atlantic Fruit 100	2	2⅛
Col Tr ctf dep	1⅝	1⅞
Atl Gulf & W Ind SS Lines 100	19¼	20
Preferred 100	15	15½
Atlan Lobos Oil (†) *d*	6½	7
Preferred 50 *d*	20	30
Atlantic Refin 100	132	135
Preferred 100	118	120
Atlas Powder 100	160	165
Preferred 100	85½	90
Atlas Tack (†) *d*	16⅛	17½
Austin,Nich&Co (†) *d*	31¼	32
Preferred 100	87	89½
Autosales Corp 50 *d*	1½	3
Preferred 50 *d*	12	13
Babcock & Wil 100	107	109
Baldw Loc Wks 100	131	131¼
Preferred 100	114	115½
Baltimore Tube 100	18	20
Preferred 100	46	50
Barnet Leath'r (†) *d*	46	51
Preferred 100	97	----
Barnsdall Corp Class A 25 *d*	29	30½
Class B 25 *d*	18½	19
Bayuk Bros,com 100	52	55
Preferred 100	109	112
Beatrice Cream 100	----	----
Preferred 100	102	106
Beaver Board Co (†) *d*	2	----
1st pref 100	15	----
Beech-Nut Pack 20 *d*	64	64⅝
7% pref cl B 100	111	----
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	60	61
Class B com 100	61¼	61⅜
Preferred 100	92	94
8% conv pref 100	107½	107⅞
Billings & Spen 25 *d*	14	18
Preferred 25 *d*	21	24
Bliss (E W) Co (†) *d*	33	34½
Preferred 50 *d*	60	65
2nd pref 10 *d*	9	10
Booth Fisheries (†) *d*	5	6½
1st pref 100	33	50
Borden Co 100	116	120
Preferred 100	102	104
Borne,Scrymser 100	110	115
Bost Belting pf 100	----	29
Brier Hill Steel (†) *d*	19	19¼
Preferred 100	103⅝	106
Brill (J G) 100	53½	54
Preferred 100	----	----
Bristol Brass 25 *d*	12	18
Brit-Amer Tob £1 *d*	19½	20½
Ordin bearer £1 *d*	19½	20½
British Col Fish & Packing 100 *r*	23¼	24
British Empire Steel, com 100	8½	9
1st pref 100	56	70
2d pref 100	24½	25¼
Brown Shoe 100	60¼	62
Preferred 100	97	98
Brunswicke-Balke-Collender pf 100	99	101
Brunswick Term & Ry Sec 100	1¾	3
Buckeye Pipe L 50 *d*	90	92
Burns Bros 100	142	143
Newpreferred 100	103½	110
Prior pref 100	117	----
A stock (†)	----	----
B stock (†)	39	39½
Bush Terminal 100	----	100
Preferred 100	97	98¾
Bush Term Bldgs pf	----	100
Butterick Co 100	17¾	18
CaddoCentO&R 100	7½	8
Cal Pack Corp (†) *d*	80⅝	81
Calif Petrol 100	77⅜	77½
Preferred 100	96½	97¼
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50 *d*	45	----
Cambria Steel 50 *d*	----	90
Canada Cement 100 *r*	78½	78¾
Preferred 100 *r*	101	----
CanFdys&Forg 100 *r*	25	----
Preferred 100 *r*	----	----
Can SS Lines 100 *r*	16¾	18
Preferred 100 *r*	48⅛	48¼
CanadianCar&F 100 *r*	32	33
Preferred 100 *r*	69½	70
Can Con Rub 100 *r*	----	----
Preferred 100 *r*	----	----
Canad'n Explos 100	90	----
Preferred 100	92	----
Can Locomotive 100 *r*	67	----
Preferred 100 *r*	91½	92½
Can Woollens 100 *r*	----	----
Preferred 100 *r*	----	----
Canton Co 100	----	----

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* Ex 75% stock dividend. *k* Last sale. *l* Par value $100. *m* Ex 50% stock dividend. *n* Nominal. *o* Price *per cent* of par value. *p* Ex extra $10 cash and 10% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex stock dividend. *v* Assessment paid. *w* Ex 900% stock dividend. *y* Ex rights. *z* Ex 33 1-3% stock div. † Without par value. *q* Ex 25% stock dividend.

Stocks.	Par.		Bid.	Ask.
			Per share	
Caracas Sugar	50	d	11	13
Carbon Steel	100	d	1	3
1st pref	100	d	15	25
2d pref	100	d	5	10
Carib Syndicate	25	ds	4 1/4	4 5/8
Carriage Fact	100			
Preferred	100			
Case(J I) Plow Wks				
Com (no par)		d	3 1/4	3 1/2
1st pref	100			18
2d pref	100			6
Case (J I) Thresh				
Mach com	100		32	35
Preferred	100		74	77
Case Lockwood & Brainard Co	100		250	
Celluloid Co	100		98	102
Preferred	100		106	110
Central Aguirre Sugar Cos	20	d	82 1/2	84 1/2
Central C & C	100		75	
Preferred	100		73	
Cen Hud Stbt pf	100			
Cent Leather	100		33 1/2	33 3/4
Preferred	100		70	70 1/2
Cent Sug Corp. (†)		d	1/4	1 1/4
Preferred	100		1	3
Cent Teresa Sug	10	d	1 1/8	
Preferred	10	d	2 1/2	
Cert'n teed Prod (†)		d	41 1/4	47
1st pref	100		85	90
2d pref	100		78	80
Champion Coated Paper	100		120	150
Preferred	100		102	105
Chandler Motor (†)		d	64 1/2	65
Chesebrough Manufactur'g	100		220	230
Preferred	100		111	115
Chic Junc Rys & Un St Yd stpd	100		138	
Preferred	100		90	94
Chic Pneu Tool	100		86	88
Chic Ry Equip	100	t	33 1/4	34
Childs Co	100		150	155
Preferred	100		110	111 1/2
Cin Tob Wareh	100		20	25
Cin Un Stk Yds	100		130	135
City Investing	100		67	
Preferred	100		93	98
Clev Cliffs Iron	100		45	50
Cleveland Stone	100		92	99 1/2
Cluett, Peabody	100		67	69
Preferred	100		105	110
Coca-Cola Co			75 1/4	76
Preferred	100		93	94 1/2
Collins Co	100		195	205
Colo Fuel & Ir	100		25 1/2	26
Preferred	100		102	
Colt's Patent Fire Arms M	25	d	23	24
Col Graph Mfg		d	2 1/8	2 1/4
Preferred	100		10 1/4	10 3/4
Com Solvents A		d	40	42
Class B			29	32 1/2
Comput-Tabulat & Recording Co		d	70 1/2	71 1/4
Congoleum Co com			140	146
Preferred			93	95
Conley Foil (no par)			19 3/8	19 1/2
Consol Car Heat	100		20	
Cons Cigar		d	35	36 1/4
Preferred	100		79 3/4	81 1/2
Cons Coal of St L	100		78 1/2	85
Consol Distrib		d	3/8	1/2
Cons Ice (Pittsb)	50	d	5	6
Preferred	50	d		35
Consol Textile		d	11	11 1/4
Cons Coal of Md	100		93	93 1/2
Consumers Co	100		5 1/2	6 1/2
Preferred	100		66	68
Continental Can	100		131	132
New no par stk (†)		d	49 3/8	49 1/2
Preferred	100		105	107
Cont Candy	(†)	d		
Continental Mot	10	d	10 1/8	10 1/4
Continental Oil	25	d	40	41
Corn Prod Refg	100		127 1/2	128
Preferred	100		119 1/2	121
Cosden & Co com (†)		d	53 3/8	53 5/8
Preferred	5	d		
Preferred new	100		107	109
Cramp (Wm) & Sons Sh & E Bld	100			
Vot trust ctfs			50	51
Crescent Pipe L	50	d	44	45
Crex Carpet	100		25	35
Crock-Wheeler	100		50	55
Preferred	100		90	96
Crucible Steel	100		71 3/8	71 1/2
Preferred	100		91	92
Cuba Cane Sugar (†)		d	12 7/8	13
Preferred	100		38 1/2	39
Cuban-Am Sug	10	d	24 7/8	25
Preferred	100		100 1/2	101
Cudahy Pack	100		62	62 1/2
Cumberl Pipe L	100		92	93
D H Holmes Ltd	100		212 1/2	
Davis C & C	100		71	77
Davison Chem	(†)	d	29 1/2	30
Deere & Co pref	100		72	75
D L & W Coal	50	d	82 1/2	84
Diamond Match	100		116	118
Dixon (J) Cruc			136	145
Dodge Mfg pref	100		95	100
Dominion Bdge	100	r	71	72
Dom Coal pref	100	r		
Dominion Glass	100	r	93 1/2	93 3/4
Preferred	100	r		99 1/2
Dom I & S pref	100	r		73
Dom St Corp com	100	r		
Preferred	100	r	77	
duPont (E I) de N & Co com	100		108	109
Deben stock	100		85	86
Durham Hosiery	50	d		30
Preferred	100			86
Eagle Lock	25	d	74	76
Eastern Steel	100		35	50
1st preferred	100			
Eastman Kodak — New common (†)		dr	94 1/2	95 1/2
Preferred	100		110	
Edm's & Jones Corp		d	27 1/4	27 3/4
Preferred	100		95	98
Eisenlohr (Otto) & Bro	100		80	82
Preferred	100			
Elec Bd & Sh pf	100		96 1/4	98
Elec Stor Batt (†)		d	54 1/8	54 1/2
Elgin N Watch	25	d	14	16
Elk H Coal Corp	50	d	17	18
Preferred	50	d	33 1/2	38 1/2
Ely Walker Dry Goods	100			
1st preferred	100		101	103 1/2
2d preferred	100			85
Emerson-Brant	100		6	8
Preferred	100		25 1/2	27
Endicott-Johnson	50	d	88	88 1/2
Preferred	100			117 1/2
Eureka Pipe L	100		104	106
Exch Buff Corp. (†)		d	28 3/4	29
Fairbanks Co	25	d	7	12
1st preferred	100			15
2d preferred	100		25	35
Fajardo Sugar	100		89	91
Famous Players-Lasky Corp	(†)	d	84	84 1/4
Preferred	100		95	96
Far & Ship Tob Warehouse	100			
1st preferred	100			
2d preferred	100		50	
Fay & Egan com	100		25	
Preferred	100		75	85
Federal Sug Refg	100		65	75
Preferred	100		90	105
5th Ave Bus v t c	(†)	d	8	8 1/4
Firestone T & Rub	10	d	75	75 1/2
6% preferred	100		97 1/2	98
7% preferred	100		93 1/2	95
Fisher Body	(†)	d	155	160
Preferred	100		118	119 1/2
Fish B'dy Ohio pf	100		99	99 3/4
Fisk Rubber com	25	d	14 3/4	14 7/8
Ford Mot of Canada		d	398	401
Foundation Co	(†)	d	55	60
Franklin (HH) Mfg			34	37
Preferred	100		88	92
Freeport Tex Co	(†)	d	19 1/2	20
Gair (Rob) Co pf	100		100	105
Galena-Sig Oil	100		59	60
Pref (old)	100		109	111
Pref (new)	100		104	107
Gen Am Tank Car	(†)	d	66 1/2	68 1/2
1st preferred	100		100 1/2	101 5/8
Gen Asph com	100		42 1/4	43
Preferred	100		76 1/2	78
Gen Baking	100		79	83
Preferred	100		106 1/2	109
Gen Cig com	100		86	86 1/2
Preferred	100		106 1/2	109
Deb pref	100		107 1/4	110
General Electric	100		182 1/2	184 1/2
Special 6% stk	10	d	11 3/8	11 3/4
Gen Fireproof'g	100		72	73
Preferred	100		93	95
Gen Motors (no par)		d	13 5/8	13 3/4
Preferred	100		83 1/2	84 3/4
Deb 6% stk	100		83 1/2	84 3/8
Deb 7% stk	100		97 1/2	98 1/2
Gen Petrol	25	d	33 3/8	33 1/2
Preferred	25	d	23 1/2	23 3/4
Gen Ry Signal	100		54	57
Preferred	100		75	82
Gen Tire & Rub	100		325	
Preferred	100		99	
Gillette Sat Raz (†)		d	274	276
Gilliland Oil pf	100		40	50
Gimbel Bros	(†)	d	45	46
Preferred	100		99	99 1/2
Glen Alden Coal (†)		ds	67 1/4	s 68
Glidden Co (no par)		d	10	10 1/4
Globe-Wernicke	100		90	94
Preferred	100		100	101
Godch'x Sug Inc (†)		d	15	18
Preferred	100	d	85	88
Goldwyn Pict	(†)	d	6	6 3/8
Goodrich (B F)	(†)		35 1/2	36
Preferred	100		89 7/8	90 1/2
Goodyear Tire & Rubber com	100		11	11 5/8
Preferred	100		35	37
Prior pref	100		84 1/2	86 1/2
Goodyear T & R of Canada pref	100	r		86 1/2
Gorham Mfg pf	100		35	
Gorton-Pew Fish	50	d		
Preferred	100			2
Grasselli Chem	100		134	137
Preferred	100		102	
Gray & Davis	(†)	d	11 1/2	13
Gray & Dudley	100		80	87
Gt A&P Tea pf	100		107	110
Great Lakes Tow	100		64	65
Preferred	100		82 7/8	
Great West Sug	25	d	78	81
Preferred	100		105	105 3/8
Guantanamo Sug (†)		d	9 5/8	10
Preferred	100		96	103
Gulf Oil (new)	25	d	56 1/4	56 1/2
Gulf States St'l	100		81	82
1st pref tr ctf	100		99 3/4	105 3/4
Habishaw Electric Cable	(†)	d	1 5/8	1 3/4
Hale & Kilburn	100		1	3
Preferred	100		18	23
Hall Switch&Sig	100			3
Preferred	100			7
Hamil-Br Shoe	25	d	48	50
Harb-Walk Ref	100		115	120
Preferred	100			s 115
Hartman Corp	100		101 1/2	102 1/2
Hart Schaffner & Marx	100		104	107
Preferred	100		116	118
Hask & Bark Car	(†)			
Havana Tob	100			
Preferred	100			
Hawaiian Com & Sugar	25	d	19 1/2	
Helme (G W) Co	100		188	198
Preferred	100		113	115
Hendee Mfg	100		19 1/4	20 1/2
Preferred	100		80	85
Hercules Powder	100		107	109
Preferred	100		102	104
Herr H MarSafe	100		50	
Heywood Wakefiled Co	100		130	135
Preferred	100		104	107
Hock Val Prod	10	d	3	5
Holly Sug Co	(†)	d	22	23
Preferred	100		65	67
Holyoke Wat Po	100		425	
Hood Rubber	(†)	d	58 1/4	58 1/2
Hooven Owens & Rentschler pf	100			
Houston Oil ctfs	100		71	71 1/2
Preferred ctfs	100			91
Div oblig F&A		d	100	101
Howe Scale pf	100		88	92 1/2
Hudson Mot Car	(†)	d	28 1/2	28 5/8
Humble Oil & R	25	ld	34	36
Hupp Motor	10	d	28 1/2	28 5/8
Hutch Sug Pltn	25	d	14 3/4	15 1/8
Hydraulic Pr Br	100		5	5 1/2
Preferred	100		50 1/2	51
Hydraulic Steel	(†)		4 3/8	4 3/4
Preferred	100		30	38
Illinois Brick	100		79	
Illinois Pipe L	100		168	170
Imperial Oil	25	d	113	114
Imperial Tob of Canada com	5	d		
Imperial Tobacco of G B & I		d	17 1/2	18 1/2
Indepen Brew'g	50	d	3 3/4	4
Preferred	50	d	9 3/4	
Independ Whse	100		62	75
Indiahoma Refg	5	d	14	15
Indiana Pipe L	50	d	96	98
Indian Ref com	10	d	5 7/8	
Preferred	100		59	62
Ingersoll-Rand	100		104	
Preferred	100		104	
Inland Steel	25	d	46	48
Intercont Rub	100			s 5 1/4
Int Agr Cor com	100		8	8 1/4
Preferred	100		32	33
Inter Button Hole Sew Machine	10	d	4	5
Int Cement Corp (†)		d		
Int Cigar Mach			48	55
Int Combust Eng (†)		d	23 3/4	24 1/4
Int Educational Publish'g com	50	d		1 1/4
Preferred	50	d	5 1/2	6 1/4
Int Harvester	100		89	89 7/8
Preferred	100		115	115 1/2
Int Mer Marine	100		9	9 5/8
Preferred	100		38	39
Inter Nickel	25	d	14 3/4	14 7/8
Preferred	100		73	74
Inter Paper	100		50 1/4	50 1/2
Preferred	100		85	100
Pref stamped			69 1/2	70
Internat Petrol	(†)	d	20 1/4	20 1/2
Inter Salt	100		87 1/2	
Internat Shoe	(†)	d	65 1/2	66
Preferred	100		116 1/2	
Inter Silver	100		40	55
Preferred	100		103	
Int Text Book	100		67 1/2	68 1/2
Invincible Oil	50	d	16 1/2	16 5/8
Iron Prod Corp. (†)		d	44 1/4	44 1/2
Preferred	100		92	
Iron Steambt Co	10	d		
Isl'd Oil & Trans	10		3/8	1/2
J R Montgomery	100		90	100
Preferred	100		108	
Jewel Tea	100		19 1/4	19 3/4
Preferred	100		72 1/2	73
Johnson Tin Foil & Metal	100		80	90
Jones Bros Tea	100		52	52 1/2
Jones & Laughlin Steel 7% pf w i	100		107 1/2	107 5/8
Juncos Cent Sug	100		50	100
K C Stk Yds of Me Common	100	x	74	76
Preferred	100	x	72	75
Kans & Gulf Co	10	d	2	2 1/4
Kayser (Jul) & Co (†)		d	41	41 3/4
1st preferred	(†)	d	100	101 1/2
Kelly-Springfield Tire com	25	d	48	48 1/2
8% preferred	100		106	108
6% cum pref	100		85	88
Kelsey Wheel	100		105 1/2	108 1/2
Preferred	100		100	105
Kentucky Wag	100			
Keyst Tire & R	10	d	8 7/8	9
Kirby Lumber	100		59	62
Preferred	100	d	140	
Kresge (S S) Co.	100		210	215
Preferred	100		111	117 1/4
Kress (SH) & Co	100		96	120
Preferred	100		105	120
Lake Sup Corp	100		5 3/4	6
Lake of the Woods Milling	100	r	177	180
Preferred	100	r		
Landers, Frary & Clark	25	d	69	72
Lanst Monotype	100		79 7/8	80
Laurentide Co	100	r	92 1/2	93 1/2
Lee Rub & Tire	(†)	d	28	28 1/2
Leh Coal & Nav	50	dx	72 1/2	73 1/2
Lehigh Val Coal Sales	50	d	89	91
Len & Wilde Barre Coal	50	d	150	
Libby, McNeil & Libby	10	d	7 1/4	7 3/4
Liberty Mills	100		75	89
Library Bureau	100			110
Preferred	100		103	103
Lig & Myers Tob	100		210	220
Common B	100		205	220
Preferred	100		115	117 1/4
Liggett's Internat Common	100		75	
Preferred	50	d	52	55
Luna Locom	(†)		60 1/4	60 3/4
7% pref	100		112	
Lindsay Light	10	d	3 1/2	4 1/2
Preferred	100		7	
Lit Brothers	10	d	22	22 1/2
Loew's Inc	(†)	d	19	
Loft Inc	(†)	d	10 3/4	11
Loose Wiles Bis	100		53	56
1st pref	100		105	115
2d pref	100		114	120
Lorillard (P)	100		168	169
Preferred	100		118	118 1/2
Lukens Steel	50	d	10	17
MacAndrews & Forbes	100		128	130
Preferred	100		99	101
Mackay Cos	100		113	117
Preferred	100		69	69 1/2
Mack Trucks Inc (†)		d	65	65 1/2
1st preferred	100		90	93
2d preferred	100		85	90
Macy (R H)	(†)		66 1/2	68
Preferred	100		113 1/2	117
Magnolia Petrol	100		162	164
Mallison (H. R.) (†)		d	35 3/8	35 1/2
Preferred	100		89	93 1/8
Manati Sugar	100		46 1/4	46 3/8
Preferred	100		78	82
Manhat El Sup	100		52	55
Manhat Shirt	25	d	44	44 3/8
Preferred	100		108 1/4	120
Maple Leaf Mill	100		122	125
Preferred	100		97	99
Marland Oil	(†)		33 1/2	33 3/4
Marlin-Rockwell Corp v t c	(†)	d	9 1/2	13
Martin-Parry Cor (†)		d	27 1/2	27 3/4
Mathi's'n Alkali	50	d	54	55
Maxwell-Mot A	100		46 1/4	47
Class B (no par)		d	15	15 1/2
May (The) Dept Stores Co com	100		72 1/4	73
Preferred	100		116	118
McCrory Stores	100		102	105
Preferred	100		102	107
Mengel Co	100		28	31
Merc Stores	100		200	220
Merg Linotype	100		174	176 1/2
Merritt Oil	10	d	9	9 1/4
Mex Eagle Oil	5	d	7 1/2	9 1/2
Mexican Petrol	100		240	290
Preferred	100		95	105
Mex Seaboard Oil (†)		d	16 1/2	16 5/8
Vot tr cfts	(†)		15 1/2	15 3/4
Mich Limest & Ch	25	d	22	25
Preferred	25	d	22	26
Mid States Oil	10	d	11 3/8	11 1/2
Midvale St & Ord	50	d	27 1/8	27 1/4
Miller Rubber	100		75	76
Preferred	100		102	104
Mitchell Motors (†)		d	1 1/8	1 1/4
Mohawk Rubb	100		15	
Preferred			70	75
Moline Plow 1st pref	100			
Montgomery Ward Co, common	(†)	d	21 3/4	22
Preferred	100	d	22 1/4	22 1/2
Class A	(†)		108	
Moon Motor Car (†)		d	18 1/2	18 3/4
Morse Twist Drill & Machinery	50	d	150	162 1/2
Mountain Prod		d	16 3/4	16 7/8
Mullins Body	(†)	d	22	23 1/2
Preferred	100		83	90 1/4
Nash Motor (no par)		d	102	
Preferred	100		99 1/2	100
Nash Wareh & El	100		20	23
Nat Acme Co	50	d	11	11 1/4
Nat Biscu it w i	25	d	39 1/4	39 3/8
Preferred	100		115	125
Nat Candy	100		89	90
1st pref	100		106	
2d pref	100			99 1/4
Nat Cloak & Suit	100		60	62 1/2
Preferred	100		102 1/2	104
Nat Conduit & C	(†)	d	1	1 1/8
Nat Enam & Stpg	100		67	67 1/2
Preferred	100		100	101
Nat Fire-Proofg	50	d	7 5/8	
Preferred	50	d	19 1/2	20
Nat Fuel Gas			85	95
Nat Lead	100		124 1/2	125 1/2
Preferred	100		112 1/2	113 1/4
Nat Leather new	10	d	7 3/4	8
Nat Ref com	25	d	50	51 1/2
Preferred	100		126	
Nat Sugar Refg	100		104	106
Nat'l Transit	12.50	d	27 1/2	28
Natomas Co of Cal preferred	100		4 3/4	
New Departure Mfg pref	100		105	
New England Spun Silk pref	100		103	
N J Zinc	100		170	173
New Mexico & Arizona Land	1	d	3 3/4	3 3/4
N Y Air Brake	(†)	d	27	27 1/2
Class A stock	(†)	d	48 1/8	48 1/2

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* Ex 100% stock dividend. *k* Last sale. *n* Nominal. *p* Ex 200% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex 50% stock dividend. *w* Ex 40% stock dividend. *x* Ex dividend. *y* Ex rights. *z* Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100		21¼ 22¾
Preferred 100		44¼ 47¾
N Y Shipbldg (†)	d	12 12½
N Y Transit 100	g	130 134
Nicholson File 100		176 ----
Niles-Bem-P'd 100		49 51
Preferred 100		87 ----
Nor & W Stboat 100		195 ----
North Amer Co 100		103¼ 103½
Rights	d	19 21
Preferred 50	d	45 45½
N. A. Pulp & Pap. †	d	1⅛ 1½
North & Judd 25	d	50 52
Northern Pipe L 100		106 108
Nova Sc St & C 100		25 27½
Nunnally Co (†)	d	9¼ 10
Ogilvie Fl Mills 100	r	295 305
Preferred 100	r	---- ----
Ohio Body & Bl. (†)	d	8¼ 9¼
Ohio Brass, pf 100		90 90¾
Class B (†)	d	65 68
Ohio Fuel Oil 1	d	---- 16½
Ohio Leather 100		---- 9
Preferred 100		10 15
Ohio Oil, new 25	d	75½ 76½
Okla Prod & Ref 5	d	2⅜ 2½
Old Domin SS 100		325 340
Orpheum Circuit 1	d	18½ 18¾
Preferred 100		85 87
Otis Elevator 100		143 149
Preferred 100		102 104¼
Otis Steel (†)	d	8¾ 8⅞
1st preferred 100		47 48
Owens Bottle 25	d	42¾ 43
Preferred 100		107 112
Pac Coast Co 100		---- ----
1st pref 100		---- ----
2d pref 100		---- ----
Pacific Develop 50	d	⅞ 1
Pacific Mail SS 100		11¼ 12
Pacific Oil (no par)	d	42⅜ 42⅝
Packard Motor 10	d	12¾ 12⅞
Preferred 100		97½ 98½
Paige-Det Mot 10	d	13½ 14
Pairpont Corp 100		160 ----
Pan Am Petrol & Trans com 50	d	86 86¼
Com class B 50	d	79¾ 80
Panhandle P. & R †	d	4 4¾
Preferred 100		58 60
Paragon Refg 25	d	11 11¼
Preferred 100		80 ----
Parish&Bingham †	d	13 13½
PeckStow&Wilc 25	d	34 36
Peerless Trk& M 50	d	76¼ 77
PennCoal&Coke 50	d	44 46
Penn Salt Mfg 50	d	82 83
PennSeab'sSteel (†)	d	3⅛ 3½
Penn Traffic 2½	d	---- ----
Penn-Mex Fuel 25	d	17½ 19
Penney (JC) pref 100		102 ----
Pettib Mulliken 100		---- ----
1st preferred 100		95 105
Phelps-Dodge 100		165 175
Phila Insul Wire (†)	d	48 50
Phillip.-J Corp (†)	d	72 78
Preferred 100		90 95¼
Phillips Petrol (†)	d	50⅞ 51
Pierce-Arrow Mot Car Corp (no par)	d	11¾ 12
Preferred 100		28¼ 29¼
Pierce Oil Corp 25	d	4 4⅛
Preferred 100		37½ 39½
Pigg Wigg Corp (†)	d	60 61
Preferred 100		85 90
Pittsb Brewing 50	d	2¼ ----
Preferred 50	d	7 8
Pitts Coal (Pa) 100		60½ 61
Preferred 100		98 99
Pittsb Pl Glass 100		210 225
Pittsb Steel pf 100		93¼ 100
Plant (TG) pref 100		---- ----
PlimptonMfgCo 100		112 ----
Por-RicanATob 100		65 75
Scrip	d	80 90
Postum Cereal (†)	d	126 127
Preferred 100		113 114
Prairie Oil&Gas 100		226 228
Prairie Pipe L 100		109 110
Pratt&Whit pf 100		86 90
PressedSteelCar 100		64 64¾
Preferred 100		90 92
Proc & Gamble 20	dx	133 134
Preferred 100		160 170
6% preferred 100		107½ 108
Prod & Ref Corp 50	d	49⅝ 49⅞
Preferred 50	d	45 46⅛

Stocks. Par.	Bid.	Ask.
	Per	share.
Pullman Co 100	x	127½ 128
Punta Alegre Sug 50	d	45½ 46
Pure Oil Co 25	d	27⅜ 27½
Preferred 100		75½ 76
8% preferred 100		98 99
Quaker Oats 100		230 240
Preferred 100		99 99½
Ry Steel-Spring 100		111 112
Preferred 100		115 118
Rainier MotCorp (†)	d	---- 5
Preferred 100		---- 25
Reece Button-Hole Machine 10	d	15½ 16¼
ReeceFold Mach 10	d	2 2¼
Reis(Robt)&Co (†)	d	16⅛ 17
1st preferred 100		80 84
Remington Typew-Common 100		36 36¾
1st pref 100		100 103
1st pf ser S 100		---- 102¾
2d pref 100		80 ----
Reo Motor Car	d	13¾ 13⅞
Replogle Steel (†)	d	25⅜ 26
Repub I & Steel 100		47⅛ 47⅜
Preferred 100		89¼ 90½
Repub Rub Corp (†)	d	---- 40c.
1st pref 100		6 7½
Reynolds Spring (†)	d	20⅛ 20½
Reynolds (R J) Tobacco 25	d	90 ----
B Common 25	d	54⅞ 55
Preferred 100		116 116¼
Rocky Mt Fuel		2½ 5
Preferred		3½ 7½
Rome Brass&C 100		115 130
Rome Mfg 100		100 ----
Royal Bak Pow 100		130 143
Preferred 100		99 102
Royal DutchCoNY	d	43¼ 43½
Saco-Lowell Co 100	t	113 116
Preferred 100		104 ----
Safety CarH&L 100		87 89
St L Cot Comp 100		50 ----
St L Rocky Mt & Pacific Co 100		35 40
Preferred 100		55 65
SantaCecilia Sug (†)	d	2¼ 2½
Preferred 100		7 11
Sapulpa Refg 5	d	3¼ 3½
Savage Arms 100		21½ 22½
Sav Riv Lum pf 100		7 8
Savan'h Sug com (†)	d	50 54
Preferred 100		102 105
Saxon Mot Car (†)	d	---- ----
Schulte Retail St (†)	d	54 58
Preferred w i 100		110 115
Scovill Mfg 100		153 155
Sears, Roebuck & Co com 100		85 85¾
Preferred 100		110 111¼
Shaff O & R, pf 100		73 ----
Sharon Steel Hp 50		10 11
Shell Transp&Tr £2		34⅜ 37
Shell Union Oil (†)	d	12⅜ 13¾
Preferred 100		91½ 93
Shredded Wheat 100		140 150
Preferred 100		100 ----
Sinclair Cons Oil (†)	d	31⅞ 32
Preferred 100		97¼ 97⅜
Singer Mfg 100		107½ 109
Singer Mfg Ltd £1	d	2¼ 2¾
Skelly Oil 10	d	10⅞ 11
Sloss-Sheff S&I 100		---- ----
Preferred 100		72 80
Smyth Mfg Co 100		230 ----
Solar Refining 100		180 185
Southern Pipe L 100		106 108
South Penn Oil 100		174 177
SoPortoRicoSug 100		39 41¼
Preferred 100		89 95
S'west Pa P L 100		70 72
Spalding (AG)&Bro 1st preferred 100		104 ----
Spicer Mfg Co (†)	d	21½ 22
1st pref 100		96¼ 97
Stafford Co pf 100		90 100
Stand Coupler 100		---- ----
Preferred 100		---- ----
Stand Milling 100		86¾ 87½
Preferred 100		94 96
Stand Oil (Cal) 25	d	56 56½
Stand Oil (Ind) 25	d	61 61¼
Stand Oil (Kan) 25	d	42 43
Stand Oil (Ky) 25	d	87½ 88½
Stand Oil (Neb) 100		215 225
Stand Oil of N J 25	d	39½ 39¾
Preferred 100		116½ 117

Stock. Par.	Bid.	Ask.
	Par	share.
Stand Oil of N Y 25	d	45½ 45¾
Stand Oil (Ohio) 100		293 298
Preferred 100		116 118
Stand Sanit Mfg 100		---- ----
Preferred 100		110 ----
Standard Screw 100		160 170
Preferred A 100		105 ----
Standard Text Prod Common 100		32 36
Preferred A 100		80 81
Preferred B 100		68½ 69
Stanley Works 25	d	60½ 62
Preferred 25	d	28 29
Steel Co of Can 100	r	62½ 63
Preferred 100	r	96½ ----
Steel & Tube pf 100		103 104
Sterling Prod (†)	d	61½ 62½
Stern Bros pref 100		115 ----
Stetson (J B) new	d	95 100
Preferred new	d	32 38
Stew-War Speed (†)	d	89⅝ 90
Stromberg-Calrs 25	d	66½ 67½
Stromberg Carb. (†)	d	64 65
StudebakerCorp 100	d	114¼ 114⅜
Preferred 100		112 113
Stutz Motor Car (†)	d	s 22 s 22¼
Submarine Boat (†)	d	9⅜ 9¾
Superior Oil (†)	d	4¾ 5
Superior Steel 100		29½ 31
First pref 100		94 100
Swan & Finch 100		26 29
Sweets Co of Am. 10	d	2¼ 2½
Swift & Co 100		106 106¾
Swift Internat 15	d	19¼ 19½
SwinehartT&R 100		35 45
Temtor Corn & Fruit Prod A (†)	d	---- ----
Class B (†)	d	---- ----
Texas Company 25	d	47½ 47⅝
TexPacCoal&Oil 10	d	22⅛ 22¼
Texas Gulf Sulp 10		60 60½
Textile Bank'g 100		134 139
Tide Water Oil 100		124 128
Timk-Det Axle 10	d	10⅝ 10¾
Timken R Bear (†)	d	36¼ 36⅜
Tobacco Prod 100		51⅛ 51½
Preferred 100		104½ 106¾
Class A 100		78¾ 79¼
Torrington Co 25	d	47 48
Transcont'l Oil (†)	d	11 11⅛
Transue & Williams Steel Forg (†)	d	31½ 33½
Troy Fdy & M 25	d	1 3
Preferred 100		10 15
Trumbull Steel 25	d	20¼ 20½
Preferred 100		98½ 99
Truscon Steel 10	d	17 17¾
Preferred 10	d	10¼ 10½
Underw Typew 100		140 160
Preferred 100		115 120
Un B & P Corp 100		64 66
Un Carb & Carb (†)	d	63 63⅜
Union Oil of Cal 100		107½ ----
Un St Yds So Om 100		101 104
Union Tank Car 100		80 84
Preferred 100		109 112
Untd Alloy Steel (†)	d	33 34
United Cigar Stores of Amer com 100		120 195
Preferred 100		114 122
United Drug 100		79¼ 81¾
First pref 50	d	46⅛ 46½
UnitedDyewood 100		40 50
Preferred 100		88 93
Un Eng & Fdy 100		158 162
Preferred 100		108 ----
United Fruit 100		159 160
Untd Pap Board 100		16 18⅜
Preferred 100		45 55
Untd Retail Strs (†)	d	66¾ 67
UntdShMachCor 25	d	49⅝ 49⅞
Preferred 25	d	26¼ 26½
U S Bob & Shut. 100		55 ----
Preferred 100		104 ----
U S Can, com (†)	d	34½ 35½
Preferred 100		100 103
USCastIP&Fdy 100		28½ 29
Preferred 100		68 69½
U S Envelope 100		150 ----
Preferred 100		113 116
U S Express 100		6¾ 7⅛
U S Finishing 100		---- ----
Preferred 100		---- ----
U S Food Prod. 100		3¾ 4¼

Stocks. Par.	Bid.	Ask.
	Per	share.
U S Glass 100		---- ----
U S Hoffman Machinery (†)	d	22¾ 23
U S Ind Alcohol. 100		64 64¾
Preferred 100		96¼ 98½
U S Play Card 20	d	88 90
U S Print & Litho— Common 100		55 60
First pref 100		98 99
Second pref 100		68 70
US Realty&Imp 100		89 90
7% pref w i 100		103 103½
U S Rubber 100		57½ 57⅝
First pref 100		101 101⅜
USSm Ref & Min 50	d	35 35½
Preferred 50	d	45⅜ 46
U S Stamping 100		110 135
U S Steel Corp 100		104½ 104⅝
Preferred 100		119½ 120
U S Tobacco (†)	d	63 65
Preferred 100		110 112
Univ Leaf Tob 100		113 116
Preferred 100		100 103
Vacuum Oil 25	d	43⅜ 43⅝
Vanadium Corp. (†)		35½ 36
Vandalia Coal 100		35½ 36
Preferred 100		12 17
Van Raalte (†)	d	59½ 60
First pref 100		95 99
Victor Talk M. 100		---- ----
Va-Caro Chem. 100		24 24¼
Non-vot Cl B. (†)		14½ 16½
Preferred 100		62 63
Va Iron, C & C. 100		53 55
Preferred 100		79 82
V Vivaudou, Inc. (†)		17 17⅛
Vulcan Detin'g 100		---- ----
Preferred 100		---- ----
Waltham Watch 100		3½ 4
Preferred 100		13½ 14½
Ward Bak, com. 100		125 130
Preferred 100		98 102
Warwick I & St. 10	d	8½ 9½
Washburn Wire. 100		90 98
Preferred 100		110½ 112
Washington Oil. 10	d	26 30
Wash Market 50	d	38 ----
Weber & Heilbr. (†)	d	12 12¾
Wells Fargo&Co 100		93½ 93¾
Welsb'ch Cocom 100		40 ----
West India Sugar Finan 100		40 60
Preferred 100		30 40
Western Elec pf. 100		113¾ 113⅞
WestingAirBr'ke. 50	d	108½ 110
West'hseEl&Mf. 50	d	62 62½
First pref 50	d	73 ----
Westmor'd Coal. 50	d	---- 82
W Va Pulp&Pap (†)	d	50 52½
Wheeling Mold & Fdy, com (†)	d	---- 15
Preferred 100	d	---- 70
WheelSteelCorp 100		---- k 58
Preferred A 100		---- k 110
Preferred B 100		123½ ----
White Eagle Oil & Refining (†)	d	26⅝ 27
White Motor 50	d	51⅝ 52
White Oil (†)	d	3⅛ 3¼
Wickwire-Spencer Steel Corp 5	d	11⅛ 11⅜
Willys-Overland 25	d	7⅛ 7⅜
Preferred 100	d	45 45¼
Wilson & Co (†)	d	37 39
Preferred 100		86 90
Winchester Co. 100		20 25
First pref 100		60 65
Second pref. 100		24 28
Woods Mfg 100	r	---- 78
Preferred 100	r	80 ----
Woodward Iron. 100		25 35
Preferred 100		60 70
Woolw'th (FW). 100		205 208
Preferred 100		125⅛ ----
Worthington Pump & Mach v t c. 100		31 34
Pref A v t c. 100		---- 84
Pref B v t c. 100		65 67
Wright Aeron. (†)	d	8½ 9
Yale & Towne 25	d	58 60
Young (J S) Co. 100		100 ----
Preferred 100		101 ----
Youngstown Sheet & Tube (†)	d	78⅝ 79
Preferred 100		106 107

b Assessment paid. *d* Price per share, not per cent. *e* Ex 200% stock dividend. *g* Ex special div. of $80. *h* Ex 100% stock dividend. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *w* Ex 50% stock and 4% cash dividends. *x* Ex dividend. *y* Ex rights. *z* Ex 66 2-3% stock dividend. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102	102⅝	---
3s Panama Canal 1961 Q-M	93	95	---
2s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of indebtedness	*b* 3.90	3%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	99½	100¼	---
Fed F'm Loan 5s '38 M&N	99¾	100¼	---
Fed F'm L'n 5s '41 M&N	103½	104½	---
Fed Land Bk 4½s '42 M&N	100¼	100¾	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1952 M&N	102¾	103¾	---
U. S. Possessions—See Foreign Govt. p. 49			
ALABAMA			
4½s Renewal 1950	*b* 4.20	4.15%	---
4½s Road 1923-1931	*b* 4.30	4.25%	---
4s renewal Cl C 1956 J&J	*b* 4.15	4½	---
3½s renewal Jan 1956 J&J	*b* 4.15	4½	---
Birmingham—			
7s June 6 1931 J&D	------	------	5
5½s March 1 1927 M&S	------	------	4.85
5s School Apr 1 1950 A&O	------	------	4.60
5s School 1934 J&J	------	------	4.60
5s Fund Sep 20 '41 M&S	------	------	4.60
Jefferson Co—5s 1949	------	------	4.60
4½s July 1 1931 J&J	------	------	4.60
4½s Hospital 1963 J&J	------	------	4.50
Mobile—5s School '43 J&D	------	------	4.65
5s Sewer Nov 1 1942 M&N	------	------	4.65
5s Dock Nov 1 1947 M&N	------	------	4.65
5s Refunding 1949 M&S	------	------	4.65
4½s Refunding 1937 A&O	------	------	4.60
4½s Water & Sew '39 J&J	------	------	4 60
Mobile Co 5s ref 1928 M&S	------	------	4.70
5s Road Feb 1932 F&A	------	------	4.70
5s Nov 1 1947 M&N	------	------	4.65
4s C H & Jail 1926 J&J	------	------	4.65

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924..J&J	.....	.....	4.50
6s Jan 1 1951.....J&J	.....	.....	5
5s Funding 1940....J&J	.....	.....	4.70
5s Nov 1 1950.....M&N	.....	.....	4.70
4½s Water 1928...A&O	.....	.....	4.70
4½s Sch WW&Sew'44 J&J	.....	.....	4.65
Montgom'y Co—5s '35 A&O	.....	.....	4.70
Selma 5s 1927 opt 1910..M&N	.....	.....	5
Sumter Co 5s 1950....F&A	.....	.....	5
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	.....	.....	4.40
Maricopa County S D No 1			
5s March 1933.....Mar	.....	.....	4.90
6s Highway '47 '51 J&J15	.....	.....	5
Phoenix—4½s '50 op'30.J&J	.....	.....	4.60
6s Jan 1 1946.....J&J	.....	.....	4.70
5s School March 1933....	.....	.....	4.65
5s Jan 1 1954 opt 1934.J&J	.....	.....	4.65
5s W W 1924 1950...J&J	.....	.....	4.65
Prescott—5s 1948.....J&J	.....	.....	5.15
Tucson—5s Water 1950 J&J	.....	.....	4.80
4½s W Mar 10 '38..M&S10	.....	.....	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	.....	.....	7
5s W W 1923 1926..M&N	.....	.....	7
St Francis Lev D 6s '47..J&J	*b* 5.50	to 5.25	%
5½s 1945 1964.....J&J	*b* 5.50	to 5.25	%
5½s 1950-1969.....J&J	*b* 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	*b* 5.50	to 5.25	%
CALIFORNIA			
5½s Highway '27-'37 J&J 3	*b* 4.40	to 4.20	%
4½s Univ Bldg Jan 5'24 65J&J	*b* 4.30	to 4.15	%
4½s Highway 1936-48..J&J 3	*b* 4.30	to 4.15	%
4s Harb Imp 1985 op '50..J&J	.....	.....	4.15
4s Highw July 3 '23-'61..J&J	*b* 4.30	to 4.15	%
Alameda—4s '23 to '41..J&D	.....	.....	4.45
4½s Mun Imp '23-'48A&O	.....	.....	4.45
Bakersfield 5s 1923-52..A&O	.....	.....	4.50
Berkley 5s 1942-1951...J&J	.....	.....	4.40
5s School 1924-1955..J&J	.....	.....	4.40
Los Ang—4½s 1923-51..J&D	*b* 4. 40	to 4.35	%
4s Wann 1923 to '45..M&N	*b* 4. 40	to 4.35	%
3½s Water '23 to '41..A&O	*b* 4. 40	to 4.35	%
4½s Sch 1923 to '44..J&D	*b* 4. 40	to 4.35	%
5s Munic 1926-'61...F&A	*b* 4. 50	to 4.35	%
5½s Harb Imp'23-'61M&N	.....	.....	4.40
Los Angeles City S D—			
5½s Nov 1923-34...M&N	.....	.....	4.45
5½s Nov 1935-60...M&N	.....	.....	4.45
Los Ang Co 4½s'24-'49 F&A	*b* 4.35	to 4.25	%
Oakland—5½s '23-'43..F&A	.....	.....	4.50
4½s Mun Imp '23-'43F&A	.....	.....	4.40
4½s Sch&c June 23'51..J&D	.....	.....	4.40
Oakland S D 4s '23-'44..J&J	*b* 4.35	to 4.30	%
Orange Co 5s 1923-45..M&S	.....	.....	4.40
Pasadena—4s Jan'24-'42 J&J	*b* 4.40	to 4.35	%
4½s Wat Pl't '23-'36..A&O	.....	.....	4.40
Redlands—5s 1923-51J&J15	.....	.....	4.45
Riverside 5s 1923-53...J&D	.....	.....	4.45
Riverside Co 5s '25-'54..M&N	.....	.....	4.45
Sacramento 4s Jan'24-'45 opt	*b* 4.40	to 4.35	%
4½s Sew & Dr '27-'34..J&J	.....	.....	4.45
Sacram'to Co 4½s'23-46.J&D	*b* 4.45	to 4.35	%
San Diego 5s WW'23-'54A&O	*b* 4.00	to 4.50	%
5s Water 1934-53....F&A	*b* 4.60	to 4.50	%
4½s Wh&Har '24-'52..J&J	*b* 4.50	to 4.45	%
San Francisco 5sg'23-'55..J&J	*b* 4.50	to 4.50	%
5s Munic 1923-1960...J&J	*b* 4.50	to 4.45	%
4½s Water 1924-29...J&J	*b* 4.50	to 4.40	%
3½s g July 1 '23-'44...J&J	*b* 4.50	to 4.40	%
San Joaquin Co 5s'23-'49..J&J	*b* 4.50	to 4.40	%
San Mateo Co 5s '23-'42..J&J	*b* 4.50	to 4.40	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan 10	*b*4.45	to 4.40	%
4½s gold Aug 1943..F&A	.....	.....	4.40
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941...	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15 '28..F&A15	100½	101½	---
Denver (City and County)—			
4½s Water Nov'48..M&N	100	100½	---
Las Animas Co 4½s'31..J&J	95	97	---
Pueblo Co 4½s ref'31 op'21 J&J	96	97	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	96	97	---
CONNECTICUT			
*3½s April 1934.....A&O	.....	.....	3.65
*4s July 1936.....J&J	.....	.....	3.65
*5s July 1 1936.....J&J	.....	.....	3.65
Bridgeport—5s 1925-49.J&D	*b* 4.35	to 4.20	%
4½s Bridge 1923-65...J&J	*b* 4.35	to 4.20	%
4½s High Sch '24-'63..J&J	*b* 4.35	to 4.20	%
*4½s Sewer 1923-46..A&O	*b* 4.15	to 3.90	%
3½s Improvt 1923-41..J&J	*b* 4.35	to 4.20	%
*5s Constr'n '24-'48..J&D	*b* 4.15	to 3.90	%
Bristol 4½s Water 1939..J&J	*b* 4.20	to 4.15	%
*5s July 1 1926-55...J&J	*b* 4.10	to 4%	
Danbury 4s Water 1946..J&J	.....	.....	4.10
3½s Funding Oct '41.A&O	.....	.....	4.10
E Hartf *4½s '27-'46..M&N	*b* 4.10	to 4%	
East Hartford Fire District			
*5½s 1923-1926....M&N	*b* 4.25	to 4.15	%
*5½s 1927-1951....M&N	*b* 4.25	to 4.15	%
4s Water June 1933..J&D	.....	.....	4.20
Hartford 3½s Bdge '55..J&J	.....	.....	4.20
*4s Water June'30-'39J&D	.....	.....	3.85
*4s Water 1940-45...J&D	.....	.....	3.85
4½s Munic Bldg '33..M&N	.....	.....	4.15
*4½s Perm Imp'23-'27J&D	*b* 3.90	to 3.80	%
Hartford School Districts—			
*4½s Arsenal '23-'47.M&S	.....	.....	---
*4½s Northeast 1959 J&D	.....	.....	4
4½s Northwest 1945.M&S	.....	.....	4.20
*4½s 2d North 1944...J&J	.....	.....	4
3½s South Sept 1955.M&S	.....	.....	4.20
4½s Southwest 1944.M&N	.....	.....	4.20
*4½s Wash't'n '26-'47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937..F&A	.....	.....	4.20
Meriden (C) 4¼s '23-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35..M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24.J&J	.....	.....	4.20
*4s RR Aid Ref 1930..F&A	.....	.....	4

Bonds	Bid.	Ask.	To Net.
New Britain (C) 3½s'32.J&J	.....	.....	4.20
4s Munic Bldg 1948..J&J	.....	.....	4.20
4½s School 1925-'40..F&A	.....	.....	4.20
4½s School 1940 '52..F&A	.....	.....	4.20
4½s Water Aug '41..F&A	.....	.....	4.20
4½s Sch Aug '23-'43..F&A	*b* 4.50	to 4.40	%
4½s Sch Aug 1929...F&A	.....	.....	4.25
5s Park 1924-1943...F&A	.....	.....	4.15
New Hav (C) 3½s'25-'35A&O	.....	.....	4.20
4s Sewerage 1923-'29..A&O	.....	.....	4.20
4s Apr 2 1940, tax ext..A&O	.....	.....	---
4½s Paving Mar 1936M&S	.....	.....	4.20
4½s 1913-1952....	*b* 4.15	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.15	to 4%	
*4½s Mch 15'27, '35 M&S15	*b* 4.15	to 4%	
5s '36,'37,'39,'40,'41 A&O	*b* 4.15	to 4%	
5s July 1 1924-1951..J&J	*b* 4.15	to 4%	
New Haven (Town)—			
*3½s Air LR R '23 '29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26 J&J	.....	.....	4.20
4s Munic Bldg 1933..A&O	.....	.....	4.20
4½s Park July 1942..J&J	.....	.....	4.20
Norwalk (C) 3½s 1929 J&J	.....	.....	4.20
4s Ref Sewer '27-'28..J&J	.....	.....	4.20
*4½s Improvt '23 '39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4½s '42..J&D	.....	.....	4.20
Norwich—3½s 1925...J&D	*b* 4.60	to 4.25	%
4s Gas & Elec 1931..A&O	*b* 4.40	to 4.20	%
4½s Water Mar '39 M&S	*b* 4.35	to 4.20	%
4½s Refunding 1938 A&O	*b* 4.35	to 4.20	%
Putnam (T) 4½s'23-'46A&O	.....	.....	4.15
4½s Water 1923-27..F&A	.....	.....	4.15
4½s Water 1928&'30F&A	.....	.....	4.15
Stamford (C) 4s, 1942..M&N	.....	.....	4.20
Stamford (T) 4½s'24-'45.J&J	*b* 4.50	to 4.40	%
*Stratford 6s 1923-31..M&S	*b* 4.25	to 4%	
Torrington *5½s '30 '35J&J	*b* 4.25	to 4%	
*5½s Fund 1936-41...J&J	*b* 4.25	to 4%	
Waterbury 3½s Sch'24 32J&J	.....	.....	4.20
4s Park July '23-'58..J&J	.....	.....	4.20
4½s City Hall '24-'63.J&J	.....	.....	4.20
*4½s Water '49-'93..J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26....J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943.J&D	.....	.....	4.20
DELAWARE			
3s Dec 1 1927 opt '02..J&D	.....	.....	4.10
4½s Highway 1960....J&J	.....	.....	4.20
4½s Jan 1 1961.....J&J	.....	.....	4.20
NewCastleCo 4½s'26-34J&D	.....	.....	4.35
4s Ref Dec '23 to '24..J&D	.....	.....	4.35
5½s 1924-1928.....J&J	.....	.....	4.50
5½s 1936-1944.....J&J	.....	.....	4.50
Wilm'gton—4½s'28-'37A&O	.....	.....	4.20
4½s Bldg-Con '53-62 M&S	.....	.....	4.20
4s St & Sew Apr '25..A&O	.....	.....	4.25
5s (A & O) 1947-49..A&O	.....	.....	4.25
DIST. OF COLUMBIA			
3 65s Fund curr 1924..F&A	98	99½	---
FLORIDA			
Dade Co 5s Oct 1947-54....	.....	.....	4.80
Duval Co 5½s'32 op'12M&N	100	.....	---
5s Armory 1944.....J&J	.....	.....	4.80
Everglades Drainage Dist—			
6s 1923-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48...	.....	.....	5.10
Hernando Co 5s 1944..J&J	.....	.....	5.10
Jacksonv 5s May 15'24.M&N	.....	.....	4.50
5s Improvt Jan 1 '36..J&J	.....	.....	4.45
4½s Feb 1937.....F&A	.....	.....	4.40
Jacksonv SD No 1 5s Apr'45	104	106	---
Key West 5s 1942.....J&J	.....	.....	5.10
Miami 5s 1923-1944....J&J	.....	.....	4.80
6s School 1940.....J&D	.....	.....	4.80
Orange County 5s 1944.J&J	100	.....	---
Pensacola 4½s ref 1941.A&O	.....	.....	4.70
6% School 1924-51...J&J	.....	.....	4.90
Polk Co 5s Road '23-'40 J&J	.....	.....	5
St Petersburg 5½s 1949.J&J	.....	.....	4.85
Tampa 5s June'55 op'25.J&J	.....	.....	4.60
5s Mun Imp '62 op'32J&D	.....	.....	4.60
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927.....F&A	101¼	101½	---
Internal g 5s of '09 s f M&S	81	82	---
4s £ loan of 1897....A&O	*y*$62¾	$63½	---
7% Treas notes '23.A&O	100⅛	100⅜	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	93	94	---
6% notes Ext'l 1925.J&J	93½	94	---
8% Ext'l s f bds '41..F&A	91½	93	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	89½	90¼	---
Brazil 8% ext 1941...J&D	.....	95	---
7s Cent Ry elec 1952 J&D	81	82	---
S f 7½s (coff.sec. '22) 1952	99¼	99½	---
British—Cons 2½s op'23.Q-J	*l* 56	.....	---
4½s War Loan '25-'45J&D	*l* 96	.....	---
5½s g Feb 1 1937....F&A	102¾	102⅞	---
5½s g conv Aug1929..F&A	113⅝	113¾	---
Chili (Republic) 8s 1941.F&A	102¾	103½	---
Ext 8s Oct 1 1926....A&O	101	101½	---
Ext s f 7s 1942..... M&N	95½	95¾	---
S F 8s Nov 1 1946..M&N	102¾	103½	---
Chinese Government—			
Hukuang Rys 5s £..J&D15	50⅜	52	---
5s of 1896 £ red 1933..A&O	*l* 93	95	---
4½s of '98 £ red '44 M&S	*l* 81	83	---
4s (of 1895) 1931....J&J	*uf*78	83	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	91½	92½	---
Cuban 5s 1944 op 1911..M&S	93	95	---
"Extl" g 4½s '49 op..F&A	83¼	83½	---
"Extl" g 5s 1949....F&A	90	90¾	---
"External" s f 5½s Jan 15 1953.....J&J15	99¼	99⅜	---
Treasury 6s 1929..J&D 30	90	91½	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	76	.....	---
Denmark ext g 8s '45A&O15	108½	109	---
Ext 6s Jan 1 1942....J&J	95½	95⅝	---
Dominican Rep 5s '58 F&A	97½	.....	---
Cust Adm s f 5½s '42M&S	85¼	88	---
Dutch E Indies 6s '47..J&J	93½	94	---
Ext s f 6s 1962 tr rcts M&S	92⅝	93	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*v*$50½	$52½	---
6% National loan of 1920	*v*$50½	$52½	---
7½s External 1941..J&D	86⅛	86¾	---
8% ext g loan'45 M&S 15	89¾	90	---

Bonds.	Bid.	Ask.	To Net.
Haiti (Republic of)—			
6% Ext'l 1952 Ser A A&O	95¼	96	---
Hawaii, Territory of			
4½s Sept 15 1949 M&S15	*b* 4.70	to 4.15	%
4s May 15 '46 op '36 M&N	*b* 4.70	to 4.15	%
4s Aug 1947 opt '37 F&A	*b* 4.70	to 4.15	%
Italian Gov 6½s ser A'25F&A	94¼	94½	---
5% Int 1926-1941 J&J	*u*/99½	$10	---
5% Treasury notes 1925	*f* 47	47¼	---
Japanese Government—			
4½s £ '25 opt '10 F&A15	*c* 93	93¼	---
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 92½	93¼	---
4s £ '54 opt '10.J30 & D31	*l* 70	72	---
4s £ Jan '31 opt aft '21 J&J	*c* 80½	80½	---
Newfound 6½s '36 J&J30	105½	106½	---
Nether'ds Int 6s 1972 M&S	97¼	97¼	---
Norway 8% ext 1940 A&O	109	109¼	---
6s Ext Oct 15 '52 A&O15	97½	97¼	---
Paris-Lyons-Medit.—See Steam R		R page	45
Peru (Republic of)—			
Ext g 8s June 1932 J&D	*s* 98	*s* 98¼	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	103	105	---
4½ July 1 & 15 1952 J&J	96	98	---
4s g L Pur '34 opt '14 Q-F	90	93	---
4s P Wks & Imp 1935 Q-M	89	93	---
4s Impt 1936 opt '16..F&A	89	93	---
Porto Rico 4½s '31-'34..J&J	.....	.....	4.35
4½s 1937-1940.....J&J	.....	.....	4.35
4s Jan 1 1944-1950...J&J	.....	.....	4.30
4s gold 1923 1960...J&J	.....	.....	4.30
4s Road 1927-1930..J&J	.....	.....	4.30
Queensland (State of) Australia—			
Ext 7s Oct 1 1941..A&O	106	106½	---
Ext g 6s Feb 15 1947 F&A15	101¼	101½	---
Rio Grande Du Sol (State)			
Brazil ext s f 8s Oct 1946..	93½	.....	---
Russian 6½s June 18 '19 J&J	*s* 9⅞	*s* 10	---
5½% Int Loan '26..F&A 14	.....	.....	---
5½% Ext Ln Dec'21..J&D	.....	*s* 10	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	96⅛	97½	---
7s '46 (per 1,000 milreis)	$105	$125	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	76½	.....	---
Serbs Croats & Slov (King of)			
Ext 8s 1962.....M&N	56½	57¼	---
Swedish 6s 1939.....J&D15	103⅜	105½	---
Switzerland—5½s 1929 F&A	*s*103⅝	*s*103½	---
S F gold 8s 1940.....J&J	118	118¾	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 50⅛	52	---
4s gold 1954.....J&D	33⅛	34	---
Uruguay 8s ext 1946..F&A	104¼	.....	---
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	108	108½	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	110	112	---
Bordeaux (City) 6s '34..M&N	.....	69½	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	*f* 73	76	---
Christiania (Norway)			
Sink fund g 8s 1945..A&O	109	109½	---
Copenhagen 4s of 1901.M&N	*l* 81	87	---
5½s Munic. Ext. '44.J&J	90¼	90½	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	107	108	---
Series B.....	107	107¾	---
Havana—1st 6s 1939...Q-J	96	.....	---
2d 6s.....Q-J	90	.....	---
Lyons (City) 6s 1934..M&N	69	70	---
Marseilles (City) 6s '34..M&N	69	70	---
Montev'o (City) sf 7s 1952J&D	89	90	---
Ponce, Porto Rico—			
5s July 1924-1939...J&J	.....	.....	---
Porto Alegre (City), Brazil—			
S f 8s, 1961.....J&D	93½	95½	---
Prague (Greater) City—			
7½s loan of 1923 1952....	65½	66⅞	---
Rio de Janeiro 8s '46..A&O	.....	91	---
Ext s f 8s 1947.....A&O	91	92	---
5s s f loan of 1909-34.£J&D	*f* 71	75	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36..J&J	*b* 4.50	.....	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943....M&N	83½	85	---
Ext s f 8s, 1952....M&N	.....	96	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36..M&N	66¾	.....	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	71	71½	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45..A&O 15	112¼	114	---
CANADA—(*New York Pri*			
Dominion of Canada—			
5½% gold notes 1929 F&A	101¾	102¼	---
5s 1926.....A&O	100½	100¾	---
5s 1931.....A&O	100¼	100½	---
5s Mar 1 1937.....M&S	100½	101	---
5s Oct 1931.....A&O	99¼	100	---
5s May 1952.....M&N	99	99¼	---
5½s Vict Ln Nov '23M&N	99½	100¼	---
5½s Vict Ln Nov '24M&N	99¼	100	---
5s Dec 1925.....J&D	98⅛	100	---
5½s Vict Ln Dec '27..J&D	100½	101½	---
5½s Vict Ln Nov '33M&N	104	105	---
5½s Vict Ln Nov '34M&N	101½	102½	---
5½s Vict Ln Dec '37..J&D	105½	106½	---
5½s Renew Nov'27..M&N	100¾	101¾	---
5½s Renew Nov'32..M&N	101	102	---
Alberta, Prov of 6s '30 M&N	.....	.....	5.35
5% deb May 1 1925..M&N	.....	.....	5.25
4½% s f deb 1924...F&A	.....	.....	5.00
Brit Columbia (Province of)			
6s June 30 1925..J&D30	.....	.....	5.40
6s Apr 25 1926.....	.....	.....	5.40
6s July 15 1926...J&J 15	.....	.....	5.40
5s Jan 15 1948....J&J15	.....	97½	5.20
Calgary 5s 1933.....J&J	.....	.....	5.65
5s June 15 1935...J&D 15	.....	.....	5.65
5s July 1 1945.....J&J	.....	.....	5.60
Galt 4½s Apr 18 '31..A&O 08	.....	.....	5.60
4½s ElPowJ'ne5'31 J&D5	.....	.....	5.60
Halifax N S 4s July 1945....	.....	.....	5.25
5s Jan 1951.....J&J	.....	.....	5.30
Hamilton—4s Apr 1 '32 A&O	.....	.....	5.20
4s Elec L & P 1941..A&O	.....	.....	5.15
Lachine P Q 5s 1954...J&D	.....	.....	5.35
Maisonneuve Q 5½s'30 M&N	.....	.....	5.35
5½s May 1 1936....M&N	.....	.....	5.35

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 6,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond.

Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	.....	.....	5.30
6s gold Feb 2 1930..F&A2	.....	.....	5.35
5s Oct 1 1923.....A&O	.....	.....	5
4s gold 1930.....M&N	.....	.....	5.25
4s Drainage July 1 '29 J&J	.....	.....	5.60
Montreal 5s Dec 1 '45..J&D	.....	.....	5.20
5s s f Nov 1 1956...M&N	95½	98	...
4½s May 1 1925....M&N	.....	.....	5.25
4½s May 1954.....	.....	.....	5.15
4½s Jan 1944.....J&J	.....	.....	5.15
4s May 1925.....M&N	.....	.....	5.25
4s May 1927.....M&N	.....	.....	5.25
4s May 1 1933 £....M&N	.....	.....	5.20
4s May 1 1944.....M&N	.....	.....	5.15
3½s Rfg May 1939..M&N	.....	.....	5.20
New Brunswick 3½s '33 J&J	.....	.....	5.25
4s July 3 1930.....J&J	.....	.....	5.25
4s 1932 opt 1902.....J&J	.....	.....	5.25
4½s Dec 1 1925.....J&D	.....	.....	5.30
5s Dec 1 1925.....J&D	.....	.....	5.30
North Vancouver 5s '60..J&J	.....	.....	6.25
Nova Scotia, Prov, 5s '26J&J	.....	.....	5.30
6s Nov 15 1930...M&N15	.....	.....	5.35
Ontario (Prov of) 6s '23 A&O	.....	.....	5
6s Nov 15 1927...M&N15	.....	.....	5.30
6s Sept 15 1943...M&S15	107½	108½	...
5s Dec 1 1926.....J&D	.....	.....	5.25
4½s May 1925.....M&N	.....	.....	5.25
4s 1941.....M&N	.....	.....	5.10
4s March 1 1926....M&S	.....	.....	5.25
3½s 1936.....J&J	.....	.....	5.10
Ottawa City 5s '23-'45..J&J	.....	.....	5.20
6s Munic Imp '23-'50 J&J	.....	.....	5.30
4½s '25, '34, '35, '44 J&J	.....	.....	5.20
3½s Sew Sep 26 '28..M&S	.....	.....	5.20
Quebec, Prov, 6s, '25..M&S	.....	.....	5.20
5s June 1 1926.....J&D	.....	.....	5.20
Quebec City 3½s g '30 J&J	.....	.....	5.20
3½s July 1 1933.....J&J	.....	.....	5.20
Regina 5s 1929.....J&J	.....	.....	5.75
StBoniface,Man,5s '31 J&J2	.....	.....	5.85
Saskatchewan(Prov)4s '23...	.....	.....	5
Toronto 5s 1923-1936..J&J	.....	.....	5.25
6s 1925-1929.....J&J	b 5.50	5.25%	...
6s 1930-1940.....J&J	.....	.....	5.30
6s 1940-1950.....J&J	.....	.....	5.30
4½s July 1 1925.....J&J	.....	.....	5.25
4½s Jan 1 1949.....J&J	.....	.....	5.15
4½s Jan 1 1955.....J&J	.....	.....	5.15
4s £ July 1 1948.....J&J	.....	.....	5.15
3½s July 1 1944-'45..J&J	.....	.....	5⅛
Vancouver,BC,5½s'39 A&O	.....	.....	5.50
4½s Nov 30 1924...M&N	.....	.....	5.35
4s St Imp Sept 9'27 M&S9	.....	.....	5.40
4s St Imp Sept 9'32 M&S9	.....	.....	5.40
VictoriaBC4½sJan23'24 J&J	.....	.....	5.50
Winnipeg, Man, 5s, '44 A&O	.....	.....	5.20
6s Dec 1930.....J&D	.....	.....	5.30
5s June 1 1926.....J&D	.....	.....	5.25
4s Aug 1 1946....F&A15	.....	.....	5.15
GEORGIA			
4½s ref 1935-1945.....J&J	.....	.....	4.10
4s July 1 1926.....J&J	.....	.....	4.10
3½s Jan 1924-1935....J&J	.....	.....	4
Albany—5s 1945.....J&D	.....	.....	4.50
Athens—4½s June 30 1943.	.....	.....	4.40
Atlanta—			
4½s Jan 1 1940.....J&J	.....	.....	4.25
4½s Sewer 1924-'40..J&J	.....	.....	4.30
4s Water May 31 '23..J&J	.....	.....	4.25
3½s July 1 '31 & '33..J&J	.....	.....	4.25
Augusta 4½s May 1 '24M&N	.....	.....	4.40
4½s Flood Prot '42..M&N	.....	.....	4.35
4s refunding 1934.....J&J	.....	.....	4.35
3½s April 1930.....A&O	.....	.....	4.35
Clarke Co 5s 1923-'41..J&J	.....	.....	4.50
Columbus—5s 1923-'44..J&J	b 4.50	to 4.35	%
4½s Refunding 1939..J&J	b 4.50	to 4.35	%
Macon—5s July 1923...Q-J	.....	.....	4.40
4½s Oct 1926.....Q-J	.....	.....	4.40
4½s W W 1923-'36...J&J	.....	.....	4⅜
4s Pav & Sew '23to'39 J&J	.....	.....	4.35
Pulaski Co 5s 1932-'48..J&J	.....	.....	4.70
Rome 4½s 1926.....J&J	b 4.70	to 4.50	%
4s Munic bldg '25-'39 A&O	b 4.55	to 4.45	%
Savannah—4½s ref '43..J&J	.....	.....	4⅜
4½s Drainage 1944..F&A	.....	.....	4.35
4½s refunding 1959..F&A	.....	.....	4.35
Spalding Co—5s '23-'30 J&D	.....	.....	4.65
Swainsboro 6s '25-'50..A&O	.....	.....	5
Valdosta 5s 1923-'42....Jan	.....	.....	4.55
Ware Co 5s Sch '25-'31..J&J	.....	.....	4.65
5s Road 1932-1949...J&J	.....	.....	4.60
Watkins S D 6s '31-'50 M&N	.....	.....	5.15
Woodbury 6s '27-'49...J&D	.....	.....	5.15
IDAHO			
5½s Impt 1941.....A&O	.....	.....	4.35
5s Highway 1941.....J&J	.....	.....	4.30
4½s Cap Bldg '30-'39..J&J	.....	.....	4.25
4½s May 1 '32 op '21...J&J	.....	.....	4.50
4½s Highway '35 op '25 J&J	.....	.....	4.50
4½s Highw '37 op '27..J&J	.....	.....	4.35
4s Jan 1 1934 op 1924...J&J	.....	.....	4.25
Blaine Co 5s Feb '24-'31 J&J	.....	.....	4.95
BoiseC'ySD5s'25op'15 M&N	.....	.....	5
6s July 1 1940.....J&J	.....	.....	5.10
Shoshone Co 5s '23 to '24J&J	b 5.25	5%	...
ILLINOIS			
4s Highway 1929-1940..May	b 4⅛	to 4.05	%
Chicago 4s 1924 to1927..J&J	b 4⅛	to 4.05	%
4s 1928 to 1935.....J&J	b 4¼	to 4⅛	%
4s Jan 1930 & 1931...J&J	b 4⅛	to 4.05	%
4s Jan 1937-1939.....J&J	.....	.....	4⅛
4s Jan 1925-1941....J&J	.....	.....	4.05
So Park 4s '23 to '24..J&D	b 4.20	to 4.05	%
Lincoln Park 4s 1923..J&J	.....	.....	4.25
No W Pk 4½s '23-'27 J&J	.....	.....	4.25
No W Pk 4½s '23-'28 J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27..J&J	b 4.25	to 4⅛	%
Chicago Sanitary District—			
4½s July 1 1923-'26..J&J	b 4.25	to 4.20	%
4s Dec 1 1923.....J&D	.....	.....	4.25
4s Sept 1923-1931...M&S	b 4.25	to 4⅛	%
4s 1923-1942.....J&J	b 4.25	to 4.05	%
Cook Co—4s 1923-'25..M&S	.....	.....	4.20
4½s 1925-1940.....A&O	b 4.20	to 4.05	%
4s Ser K 1923-1931..J&D	b 4.20	to 4.05	%
4s Ser M 1923-1933..J&D	b 4.20	to 4.05	%
4s Forest Pres '23-'34 A&O	b 4.20	to 4.05	%

Bonds	Bid.	Ask.	To Net.
East St Louis—			
4½s ref Sept 1 '28..Sept	.....	.....	4.60
Joliet—5s 1923-1925...M&S	.....	.....	4.30
Moline 4½s 1923-'32...J&J	b 4.50	to 4.30	%
Peoria 4½s '23-'24..June 1	b 4.50	to 4.30	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33M&N15	o.....	.....	4.30
oEvansville—4s Ref '32..J&J	o.....	.....	4.20
o4s Ref 1942.....J&J	o.....	.....	4.20
oFloyd Co 4s 1924-30..J&J	ob....	.....	4.30
oFt Wayne SD 4s 1923..A&O	o.....	.....	4.40
oFranklin Co 4s '23 '30..J&D	ob....	.....	4.30
oHendricks Co—			
4s C H Jan 15'23-'32J&J15	ob....	.....	4.30
oHunt'ton Co3½s'23-'24J&J	o.....	.....	4.40
Indianap—4s Mar 1 '24..J&J	.....	.....	4.25
o5½sTrackElev'31-47 J&J	.....	.....	4.25
4s Park Imp Jan 1 '27..J&J	.....	.....	4.25
o4s Fire Dept J'ne 1'41J&J	o.....	.....	4.25
o4¾sSch Jne15'40 J&D15	.....	.....	4.25
o3½s Hospital 1936..J&J	o.....	.....	4.25
o3½s City Hall 1939..J&J	o.....	.....	4.25
oIndianap S D 4s '23-'26J&J	o.....	.....	4.25
o4s Bldg Sept 1 1946..J&J	o.....	.....	4.25
o3½s July 1 1941....J&J	o.....	.....	4.25
o5s Oct 20 1925-39 A&O 20	o.....	.....	4.25
Jeffersonville—			
o3½s Refund 1925..M&N	o.....	.....	4.40
oKokomo 4s 1926-1931..M&S	o.....	.....	4.30
oLa Porte Co 5s '23 '28..J&D	o.....	.....	4.30
oLogansprt 3½s '26 op'16J&J	o.....	.....	4.40
o4¼s Sch H '23-'37 J&D15	o.....	.....	4.30
Marion Co—4s Ref '27..J&D	o.....	.....	4¼
o3½s Bridge 1924....J&J	o.....	.....	4¼
o3½s Refund 1925...J&D	o.....	.....	4¼
Michigan City—			
o4½s School 1923-24..J&J	o.....	.....	4.40
oRichmond—4s 1927...M&S	o.....	.....	4.30
oSt Jos Co 3½s '23-'24..A&O	o.....	.....	4.30
o3½s 1924 1926.....F&A	o.....	.....	4.30
oSouth Bend—4s 1925..J&J	o.....	.....	4.30
o5½s 1931.....M&S	.....	.....	4.25
o5½s 1941.....M&S	.....	.....	4.25
South Bend School District—			
o4s Apr 17 '23-'27...F&A	ob....	.....	4.30
Terre Haute—4s 1927..A&O	o.....	.....	4.30
o4s Sewer 1930.....F&A	o.....	.....	4.30
oTerre H SchC4s'23-'31M&S	ob....	.....	4.30
oVigoCo4½Dec16'23-27J&D	o.....	.....	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923-31...M&N	.....	.....	4.40
Burlington 4½s '23-'33M&N	.....	.....	4.30
Council Bluffs—			
4½s wat-wks '23-'30 M&N	.....	.....	4.40
Crawford Co 5s '23-29..M&N	.....	.....	4.35
Cushing 5s School 1939M&N	.....	.....	4.50
Davenport 4s 1923-'29 M&N	.....	.....	4.35
Davenport S D 4½s '25..J&J	.....	.....	4.30
Des Moines—			
5s Municip 1923-1957 J&J	.....	.....	4.20
4½s 1923-1931.....M&N	.....	.....	4.20
4½s W W 1932-42..J&D	.....	.....	4.20
4s City Hall 1923-26..J&J	.....	.....	4.20
6s Gen Oblig 1931 '40..J&J	.....	.....	4.40
Des M Ind S D 4½s '32..J&J	.....	.....	4.30
Dubuque Co 4½s '23-'31J&J	.....	.....	4.35
Fort Dodge 5s Fund '39A&O	.....	.....	4.35
Ft Madison 5s '24-'36..J&J	b 4.50	to 4.40	%
Fremont Co 5s '23-'35..J&J	b 4.50	to 4.40	%
Greene Co 5s 1923-25..A&O	b 4.50	to 4.40	%
Jackson Co 5s 1923-30..A&O	b 4.50	to 4.40	%
Marshalltown Ind S D—			
5s City Hall 1925-39.M&N	b 4.50	4.40%	...
O'Brien Co 5s 1924-25..F&A	.....	.....	4.60
Ottumwa 4¼s June 1936...	.....	.....	4.50
Polk Co 4½s '23-'32 A&O 15	.....	.....	4.50
4s Court H'se '23-'24 A&O	.....	.....	4.50
5s Funding 1923-35..J&J	.....	.....	4.50
Sioux City—			
6s ParkAug15'35-45F&A15	.....	.....	4.35
6s Ref Aug 15 1940 F&A15	.....	.....	4.35
Sioux City S D 5s 1941..J&J	.....	.....	4.40
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.60
Woodbury Co 5s '25-'32..J&J	.....	.....	4.60
KANSAS			
Atchison Co—			
4s Refund '29 op '14..J&J	b 4.50	4.40%	...
Emporia—			
4¼s Dec '29 op '19..F&A	b 4.50	4.40%	...
EmporiaSD4½s'32op'22 J&J	b 4.50	4.40%	...
Ft Scott 4½s'35 op'10..M&S	.....	.....	4.40
Galena—			
5s W W 1923-1943...J&D	.....	.....	4.50
Hutchinson—5s 1931..A&O	.....	.....	4.40
4½s Pub Bldg'61op'31J&J	.....	.....	4.40
Kansas City—			
5s Feb 1 1924-1925..F&A	.....	.....	4.50
4½s Sch Bldg 1929..J&J	.....	.....	4.40
4½s Wat Plant Pur'39J&J	.....	.....	4.35
4½s Refg Feb 1 '29..F&A	.....	.....	4.40
4½s Imp July 18 '49..J&J	.....	.....	4.30
Board of Education—			
4¼s 1925-1953...F&A	b 4.35	to 4.25	%
Morris Co 4¾s 1923...J&J	.....	.....	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	.....	.....	4.50
4½s B'ge Oct '27op'17 J&J	.....	.....	4.50
Shawnee Co—4s 1924..M&N	.....	.....	4.50
Topeka—			
5s Top Wat Sept '26..J&J	.....	.....	4.50
4½s Elec Light 1929..J&J	.....	.....	4.40
4s Water April 1 '24..A&O	.....	.....	4.50
Topeka S D 4s Jan 1925..J&J	.....	.....	4.50
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.50
4½s 1923.....A&O	.....	.....	4.50
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4 40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 elections provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt			

Bonds.	Bid.	Ask.	To Net.
Bell County—			
6s Ct H Dec 15 '38..J&D15	.....	.....	4.60
Covington—			
6s WW Jan15'24-36.J&J15	.....	.....	4.40
6s WW Jan15'24-31.J&J15	.....	.....	4.40
6s WW Jan15'32-61.J&J15	.....	.....	4.40
4¾s Funding 1924-48 F&A	.....	.....	4.35
4½s W W 1923-1951..J&J	.....	.....	4.35
4s Water 1927.....J&J	.....	.....	4.35
4s Fundg 1952 op '42..F&A	.....	.....	4.35
Fayette County—			
4½s g Fund 1924....J&J	.....	.....	4.50
Frankfort 4½s'27opt'17..J&J	.....	.....	4.50
Franklin Co 5s '23 to '24.J&J	.....	.....	4.50
Harlan County—			
5s Rd & Bldg '23 '46..M&S	b 4.75	to 4.60	%
Lexington 4s 1945.....F&A	.....	.....	4.45
Lexington S D 5s 1938..J&D	.....	.....	4.45
Louisville—			
5s School 1962.....A&O	114	.....	...
4½s Hospital 1951..M&S	102	.....	...
4½s School Impt '54..A&O	103	.....	...
4s Munic Imp 1923...J&J	99	.....	...
4s do Dec 1 '28...Q-M	97¾	98	...
4s Park 1930.....J&J	94	.....	...
4s Refg July 1 1937..J&J	96	.....	...
4s Sewer 1947.....F&A	97	.....	...
4s Louisv W Co 1946..J&J	94	.....	...
4s Louisv W Co 1950..F&A	94	.....	...
3½s gold Refg 1940..M&N	89	.....	...
3½s Refunding 1943..J&J	88	.....	...
3s Sewer & Park 1941..J&J	89	.....	...
McCracken County—			
5s Ref 1933 opt 1913..M&S	100	.....	...
5s Ref 1933 opt 1923..M&S	100	.....	...
Owensboro—4s '31 op'11J&J	.....	.....	4.60
4s Street 1930 op 1915.J&J	.....	.....	4.60
LOUISIANA			
5s Port Comm'n '23-'54A&O	.....	.....	4.70
5s Port Comm'n '24-'59..J&J	.....	.....	4.70
5s Port Comm'n '23-'55J&D	.....	.....	4.70
4½s Ref 1923-1964....F&A	.....	...	4.25
4½s Port Comm '25-'57 M&S	.....	.....	4.60
Alexandria 5s 1924-'52..F&A	.....	.....	4.80
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	102½	.....	...
Bossier District Levee—			
5s 1954.....A&O	100	.....	...
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102½	.....	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	.....	...
5s 1952 opt 1942.....J&J	99	.....	...
5s Oct 15 1962 op '52 A&O	99	.....	...
5s Oct 15 1963....A&O15	99	.....	...
5s 1957-1967.....A&O15	99	.....	...
5s 1959-1969.....F&A15	99½	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	103	.....	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	103	.....	...
New Orleans—			
5s Premium.....J&J	f375	.....	...
5s Premium (dr num)..J&J	f370	.....	...
5s 1923-1929.....A&O	100½	.....	...
4½s Paving 1924-33..J&J	.....	.....	4.50
4s Floating debt '48..A&O	85	.....	...
4s Constitutional '42..J&J	97⅝	97⅞	...
4s Public Impt 1950 opt 1942 (old issue)....J&J	95⅝	95⅞	...
4s Pub Imp '42 op '28..J&J	95¼	.....	...
Orleans District—			
5s July 1959 opt 1929..J&J	104	106½	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	.....	90	...
Pontchartrain District—			
D 6s 1944.....M&N	112½	120	...
5s July 1968.....J&J	101¼	.....	...
Red River A & B B Dist—			
5s 1950 Series B....A&O	103	.....	...
5s Mar 1953 opt '43..M&S	103	.....	...
5s 1965 Series D.....F&A	102½	.....	...
Shreveport—			
5s 1929-1931.....F&A	.....	.....	4.65
5s 1932-1936.....F&A	.....	.....	4.60
5s 1937-1961.....F&A	.....	.....	4.60
4¾s WW&Sew'23-'54..J&J	.....	.....	4.60
Tensas Basin Levee District			
5s Jan 1957.....J&J	100	.....	...
MAINE			
5½s Bonus Fund'23-'36.J&D	b 4.15	%	...
5s H'way & Bge'23-'54..A&O	b 4.15	%	...
4s Sept 1 1923-1953...M&S	b 4.15	%	...
4s Highway 1923-1936..M&S	b 4.15	%	...
4s April '28-'31 tax-ex..A&O	b 4.15	%	...
4s State Pier 1933-42...M&S	b 4.10	%	...
Auburn—3½s 1925.....J&J	97⅛	.....	...
4s 1935 & '40 tax-ex'pt J&J	97	.....	...
Bangor—4sRefWater'35 J&J	97	.....	...
4s Fund '23-'30 tax-ex..J&J	98¼	.....	...
Bath 4s Ref 1941 tax-ex.J&D	97½	.....	...
Biddeford 4s 1923-35 ..M&N	97½	.....	...
Gardiner Wat Dist 4s'34.J&J	95	.....	...
Kennebec Water District—			
3½s gold 1925 .....M&N	96¾	.....	...
Kittery Water District—			
5s Jan 1924 to 1938...J&J	102½	.....	...
Lewiston 4s g Oct 1927..A&O	97	.....	...
Portland—			
4s Aug 1 1929 tax-ex..F&A	98	.....	...
4s C H '26-'45 tax-ex..A&O	97½	.....	...
4s High Sch 1936 tax-exem	97¾	.....	...
Portland Bridge District—			
3½s July '25 to '39...M&S	93¼	.....	...
Portland Water District—			
4s Funding 1928.....J&D	97	.....	...
Saco 4s April 1939.....A&O	95	.....	...
Washington Co 4s 1928..J&J	96¾	.....	...
Waterville—4s g July 1 1927	97	.....	...
3½s Sept 1935.....M&S	91	.....	...
MARYLAND			
4½s Aug 15 1923-33..F&A15	b 4.30	to 4.10	%
4s 1926 to 1928.....	b 4.30	to 4.10	%
4s 1928 opt 1923.....J&J	b 4.30	to 4.10	%
4s Jan 1 1929.....J&J	b 4.30	to 4.10	%
3s 1923-1929.....F&A	b 4.30	to 4.10	%
4s Roads 1924-1930....F&A	b 4.30	to 4.10	%
4½s Roads 1923 to 1928...	b 4.30	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O			4.20
Baltimore—			
5s 1923-1946 M&S			4.20
5s 1923-1961 A&O			4.20
4½s Mar 1 1923-55 M&S	102		
4½s Mar 1 1955 M&S	101		
4s Water 1926 M&N	98	100	
4s Aug 1 1951 F&A	98⅛	98⅜	
4s Annex 1954 J&D	98⅛	98⅜	
4s Parks 1955 M&N	98⅛	98⅜	
4s Mar 1 1961 M&S	98⅛	98⅜	
4s Aug 1 1961 F&A	98⅛	98⅜	
3½s July 1 1930 J&J	95	96	
3½s Imp 1940 J&J	93		
3½s Mar 1945 M&S	93		
3½s Refunding 1952 J&J	84		
3½s Sew'age Imp '80 A&O	83½		
3½s Jan 1 1927 J&J	89		
Cumberl'd 4½s WW '41 A&O			4.30
4s Water 1923 F&A			4.30
Hagerstown—			
5s water 1938-1987 A&O			4.30
MASSACHUSETTS			
4s 1923 52 (tax exempt) Var	101		
3½s gold Nov 1923 M&N	99⅜		
3½s g July 1 1935 J&J	94		
3½s 1956 reg (tax ex) J&J	93		
3½s 1937 reg (tax ex) J&J	95½		
3½ Water 1942 J&J	92⅛		
3½s g July 1944 M&S	92		
3s April 1 1929 A&O	94		
3s g May 1929 M&N	94		
3s Met Sewerage 1936 M&S	89		
3s g July 1 1939 J&J	87		
3s g Water Jan 1 1941 J&J	86		
Attleborough—4s 1924 J&J	99		
3½s March 1935 M&S	93		
Beverley 4s 1923-1936 A&O	97¾		
Boston—			
4½s Tun 1960 tax ex A&O	106½		
4s July 1936 J&J	97		
4s Apr '23-'37 (tax-ex) A&O	99½		
4s 1923-1939 (tax-ex) J&J	99½		
4s Tunnel & Sub '48 J&D	96½		
4s Sub 1957 tax-ex A&O	101½		
4s Sub 1958 tax-ex J&J	101½		
4s Tub & Sub '59 tax-ex J&J	101½		
3½s June 1 1923 J&D	99½		
3½s June 1 1924 J&D	98½		
3½s June 1 1932 J&D	93½		
3½s June 1 1934 J&D	93¼		
3½s July 1 1935 J&J	93		
3½s June 1 1943 J&D	90¼		
3½s June 1 1944 J&D	90		
3½s July 1 1945 J&J	89⅝		
Brockton 4s May 1927 M&N	97¼		
3½s Water 1932 M&N	93½		
Brookline 4s 1923 J&J	99½		
Cambridge—			
3½s Water May '25 M&N	97½		
3s Bridge 1941 F&A	84½		
Chelsea—4s Park 1936 A&O	97		
4s Oct 1925 (reg) A&O	98½		
Everett—4s Sew 1929 M&S	97½		
Fall River—			
4s June 1 1927 (reg) J&D	97¾		
3½s Water Feb 1930 F&A	94¼		
Fitchburg—4s '23 reg) M&N	99¾		
3½s Water 1926 J&J	96¾		
Gardner—			
4s Water 1923-1934 M&N	97½		
Gloucester—			
3½s Water '23 to '31 A&O	95¾		
Hampden Co.—			
5½s Bridge 1924 J&J	102¼		
Haverhill—4s 1927 J&D	97¾		
Holyoke—4s gold 1927 J&J	97¾		
3½s Dec 1923-1932 J&D	95		
Lawrence 4s 1924 J&J	99		
Leominster 4s g 1925 A&O	98½		
Lynn—4s July 1927 J&J	97¾		
4s July 1 1925 (reg) J&J	98½		
3½s April 1 1932 A&O	93½		
Malden—4s 1924 M&N	99		
3½s Water July 1 '24 J&J	98½		
Marlborough 4s July '26 J&J	98		
Medford 4s Feb 1930 F&A	97¼		
5s Apr 1 1923-28 tax expt	101½		
Melrose 4s June 1924 J&D	99		
Methuen 4s 1925 F&A	98½		
Middlesex County—			
4s 1923 to 1924 J&D	99¼		
Milton 3½s 1923 to '32 F&A	95½		
New Bedford 4s 1926 A&O	98		
4s Sewer 1923-41 (tax-exempt) M&N	99½		
Newburyport—			
3½s Water '23 to '34 J&D	95		
Newton 4s 1935 F&A	97		
3½s Water Dec 1926 J&D	96¾		
Northampton—			
3½s g 1923 to 1926 J&J	98		
Pittsfield—			
4½s 1925-30 (tax exempt)	100½		
Quincy 3½s '23 to '39 A&O			
Tax exempt	96		
Salem 4s Jan 1 '32-'54 tax-ex	100½		
Springfield 3½s 1935 J&J	93		
3s Sewer 1930 J&D	91¼		
Taunton—4s 1927 J&D	97¾		
3½s Sewer Dec 1 '30 J&D	94¼		
Wakefield 4s '23-'33 A&O	97¼		
Watertown—4s '23-'34 J&J	97⅛		
3½s 1924 to 1929 J&J	96¼		
Winchester 4s 1923-24 J&D	99½		
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *o*)			
5½s July 15 1941 J&J15			4.50
5½s Oct 15 1941 A&O15			4.15
5½s Highway 1941 J&D			4.15
5s Highway 1940 J&D			4.10
4½s Highway Imp 1937 A&O			4
4s Highway Imp 1942 A&O			4
Ann Arbor School District—			
4s Sept 1935 A&O			4.30

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-46 F&A	b 4.30	to 4.25	%
Bay City 4s 1944 J&J			4.40
5½s W W 1924-1951 M&S	b 4.5	to 4.70	%
Bay City Union S D—			
o6s 1926, 1931, 1936 J&J	b 4.50	to 4.40	%
Bay Co 4½s Dec 15 '23 J&D			4.25
Bessemer 5½s 1923-40 F&A	b 4.90	to 4.80	%
Calhoun Co 4½s '23-'26 A&O	b 4.60	to 4.40	%
Detroit—			
o 6s Pub Serv 1924-29 J&J	b 4.40	to 4.30	%
o 6s Pub Serv 1930-51 J&J	b 4.35	to 4.30	%
o 5½s Nov 1 1945 M&N			4.30
o 5½s Pub Util '24 '29 J&J	b 4.40	to 4.35	%
o 5½s Pub Util '30 '51 J&J			4.35
o 5½s Pub Util '26 '48 A&O	b 4.40	to 4.35	%
5s Pub Impt 1924-29 J&J			4.35
5s Pub Impt 1930-51 J&J	b4.35	to 4.25	%
o 5s Jan 15 1936 42 J&J			4.30
o 4½s Pub Lib 1948 J&J			4.20
o 4½s '32 '35 '42 J&J	b 4.30	to 4.20	%
4½s 1942 1952 J&D			4.20
o 4s Aug 15 '23-'28 F&A			4½
o 4s School 1946 M&N			4.20
3½s Park 1930 M&S			4.25
oEscanaba 4½s 1923-30 J&J	b 4½	to 4.40	%
oFlint 4½s 1923 39 F&A			4.35
o5s (Mar 15 & Apr 1) '31 50			4.30
oGenesee Co 6s 1923-31 M&N	b 4.40	to 4.35	%
Grand Rapids—			
4½s Flood Protec '33 M&S			4.25
4s Water Nov 15 '29 M&N			4.30
Highland Park 5s 1928 J&J			4.50
o4½s Sept 15 1934 M&S			4.40
Kalamazoo—o 4½s Sewer & Impt 1923-1925 J&J	b4½%	to 4.40	%
Kalamazoo S D No 1—			
o 5s School '23 '30 M&S15	b4½%	to 4.40	%
Lansing—5s 1923 J&D			4.50
o5s Imp July 15' 23-32 J&J 15	b4.50	to 4.30	%
o5s Sewer 1923-'26 J&D	b4.50	to 4.35	%
o5s Jan 3 1924-1932 J&J 3	b4.50	to 4.30	%
o4¾s Jan 3 1930-36 J&J 3	b4.30	to 4.25	%
4½s 1937-46 J&D			4.20
Marquette 3½s 1926 J&J			4.50
Muskegon—5s 1923-25 J&J			4.50
4½s W W 1924-44 J&J	b4½%	to 4.30	%
4s May 1 1934 M&N			4.30
Muskegon S D—5s 1942 July			4.30
Muskegon Co 4½s 1932 J&J			4.35
Pontiac—4½s '31-'47 M&S			4.40
5¼s Sewer 1924-1942			4.50
6s Wat Imp 1923-'28 J&D			4.50
6s Wat Imp 1929-'35 J&D			4.50
6s Wat Imp 1936-'50 J&D			4.40
Port Huron 4s 1932 J&J			4.40
Saginaw 4½s Wat '25 M&N			4.35
Sault Ste Marie 4s 1932 J&J			4.50
Wyandotte 4½s 1934 J&D			4.35
MINNESOTA			
Aitkin Co 4½s Dec '23-24 Aug			4.60
Beltrami Co 4½s '23-'24 J&D			5.50
5½s Ditch 1923-34 J&D			5.50
6s Road 1930			5.25
Brainerd 5s Nov 1923-1929			4.50
Duluth—5s g Wat&Lt '26 J&J			4.25
4½s g July 1 1926 J&J			4.25
4s g Water & Lt '28 A&O			4.25
4s Water & Lt 1936 A&O			4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940. A&O			4.25
5s May 1 1923 M&N			4.50
4½s Feb 1 '40 op '30 F&A			4.25
4s 1934 opt 1924 A&O			4.40
Hennepin County—			
6s Bridge 1926-40 M&N	b 4.50	to 4.20	%
5½s Bridge 1926 40 M&N	b 4.50	to 4.20	%
4½s Co ity House '24 A&O	b 100		
4½s Hospital '27-'41 M&N	b 4.50	to 4.20	%
Koochiching Co 5s '24-'33 J&J	b6½%	to 6%	
5½s Ditch 1924-1935 J&J	b6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	b 4.50	to 4.20	%
5s 1929-1932 J&D	b 4.40	to 4.20	%
5s 1935, '36, '40, '43, '45, '46 '47 '48, '49, '50 J&D	b 4.35	to 4.20	%
5s St Imp May 2 '36-41 M&N 2	b 4.35	to 4.20	%
4¾s 1923 1925 J&D	b 4.60	to 4.25	%
4¾s 1926-1935	b 4.40	to 4.20	%
4½s Mar 1923-1937 M&S	b 4.40	to 4.20	%
4½s School 1941	b 4.35	to 4.15	%
4s School Jan 1927 J&J	b 4.40	to 4.20	%
4s May 1 1927 M&N	b 4.40	to 4.20	%
4s School Jan 1 1935 J&J	b 4.25	to 4.05	%
4s Improvement 1942 J&D	b 4.25	to 4.05	%
4s 1944 A&O	b 4.25	to 4.05	%
3½s School Jan 1 '29 J&J	b 4.35	to 4.15	%
3½s Water Wks 1932 J&J	b 4.35	to 4.15	%
St Louis Co 5s 1923-29 J&J			4.35
5s Road 1931 J&J			4.35
St Paul—			
6s School July 1 1951 J&J	b 4.40	4.25%	
5s Refg July 2 '23-'31 J&J	b 4.40	to 4.20	%
5s School July 1 1951 J&J	b 4.40	to 4.20	%
4½s July 1935 J&J	b 4.25	to 4.05	%
4½s Park June 1 '43 J&D	b 4.25	to 4.05	%
4½s Sewer July 1 '43 J&J	b 4.25	to 4.05	%
4½s Water Aug 1 '43 F&A	b 4.25	to 4.05	%
4½s Ref July 2 '23-'31 J&J	b 4.25	to 4.05	%
4½s Nov 1 1931	b 4.30	to 4.10	%
4s Ref Mar 1 1939 M&S	b 4.20	to 4%	
4s Sew'age July 1 '39 J&J	b 4.20	to 4%	
4s March 1 1940 M&S	b 4.20	to 4%	
S'th St Paul 5½s ref '33 J&J			4.55
MISSISSIPPI			
5½s Impt 1923-1930 M&S			4⅜
5½s Impt 1931-1946 M&S			4⅜
5¼s April 1929-1934 A&O			4⅜
4½s 1923-1934 J&J			4.30
4¼s July 1 1923-1935 J&J			4.25
4½s July 1 1936 J&J			4.25
3½s Refund Jan 1 1927 J&J			4.25
3½s State 1934 op '14 J&J			4.25
Greenville 5s 1927 M&S			4.75
Jackson 5½s July 1 '33 J&J			4.70
5s Water Aug 1 1928 F&A			4.70
5s Water 1930 F&A			4.70
5s June 1 1932 J&D			4.70
Jones Co 5s 1923-'42 M&N			4.85

Bonds	Bid.	Ask.	To Net.
Meridian—5s May '24 May			4.75
6s Dec 1 1939 J&D			4.75
4½s—5s Home 1941 J&J			4.75
Mississippi Levee Dist—			
5s Mar 2 1944 M&N			5.25
5s July 1 1953 J&J			5.25
4½s Sept 1941 M&S			5.25
Vicksburg			
5s St Impt 1923 '52 F&A			4.80
4½s Sewer Dist 1 '23 D			4.75
Yazoo-Mississippi Levee Dist			
6s 1947 option 1917 J&J			5.50
5s 1924 1954 M&N			5.20
4½s July 1949 J&J			5.20
4s 1952 option 1922 J&J			5.20
MISSOURI			
5s March 1 1930 1936			4.15
3½s Cap Bldg '24 '25 op J&J			
Kansas City—			
5s W W 1939 J&J	107		
4½s Sept 1 1930 M&S	100		
4½s Mar 1 1933 M&S	100½		
4s July 1 1924 J&J	99		
4s Market House '24 J&J	99		
4s Water 1924 J&J	99		
4s July 1 1924 J&J	99		
4s Sept 1 1930 M&S	97		
Kansas City School Dist—			
5s July 1911 J&J	106		
4½s July 1 1933 J&J	99½		
4½s July 1 1937 J&J	99½		
4s July 1 1927 J&J	96¾		
4s Bldg 1932 J&J	95¼		
3½s July 1925 J&J	96		
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O			5.50
St Joseph 4s 1923 F&A	b 5%	to 4.80	%
4s 1924 M&S	b 5%	to 4.80	%
4s 1926 M&N	b 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	b 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.30	to 4.10	%
4s Insane Asy'm '28 A&O	b 4.40	to 4.10	%
4s Public Impt 1928 J&J	b 4.40	to 4.10	%
4s Public Bldg 1929 A&O	b 4.40	to 4.10	%
4s W W Renew '31 M&N	b 4.40	to 4.10	%
4s School 1937 J&J	b 4.40	to 4.10	%
4s School 1938 J&J	b 4.40	to 4.10	%
3.65s Ren June 25 '27 J&D	b 4.50	to 4.20	%
3½s April 1 1925 A&O	b 4.50	to 4.20	%
Springfield 5s '32 op '17 J&D			
MONTANA			
5½s Educational 1941 J&J			4.35
Billings 5s 1934 op '29 J&J			4.60
Butte 5s 1924-1936 J&J	b 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J			5
Custer Co 6s '25 op '15 J&J			6
Daniels Co 6s 1933-1942			5
Great Falls—			
5½s Sewer '35 to '39 J&J			4.75
4s 1923 option 1914 J&J			4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S			4.75
Helena 5s 1931 opt 1916 J&J			5
Kalispell 5s 1933 J&J			4.80
Lincoln Co 5s '32 op '27 J&J			4.90
5s Fund Mar '31 op '21 J&J			5
Missoula 4½s '24 op '14 J&J			4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J			4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O			4.50
Grand Isl 4½s '25 op '10 J&J			4.60
Lincoln—4½s '24 to '29 F&A			4.50
Lincoln S D 4½s 1924 M&N			4.50
Omaha 5½s 1941 M&N	b 4.50	to 4.30	%
5s 1930, '35, '40, '45, '50			4.40
4½s Renewal 1924 J&J			4.40
4½s Refunding 1934 J&J			4.40
4½s W W Dec 15 '41 J&J			4.35
Omaha S D 4½s 1928 J&J			4.50
4½s July 1931 J&J			4.40
5s 1948 J&D			4.50
5½s May 2 1951 M&N	b 4.70	4.60%	
So Omaha 4½s '24 op '09 J&D			4.70
So Omaha S D—5s '23 J&J			4.70
5s Dec 1929 J&D			4.70
NEVADA			
Reno—5s 1924 op 1909 J&J			5.25
WashoeCoSD5s '23to'29 M&S	b 5.75	to 5.40	
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98		
Berlin—4s Ref 1923-35 M&N	97½		
Concord—			
3½s 1924 to 1929 J&J	96½		
Dover 3½s '28-'31 J&D	94¼		
Laconia—4s 1924 A&O	99		
Manchester—			
4s 1923-'40 (tax-ex) F&A	98		
4s 1925-1942 (tax-ex) J&J	98		
Nashua—3s 1923 A&O	99		
Pembroke 4s '24-'34 F&A	97½		
Portsmouth 4s g Sch '23 J&D	98½		
4s Ref Water 1932 J&J	97½		
Stratford 5s May 1933-1954			
NEW JERSEY.			
Asbury Park—5s 1924 J&D			4.75
4¼s School Jan 1943 J&J			4.60
Atlantic City—5s 1925 J&D			4.40
6s 1927 A&O			4.60
4½s g Water 1926 J&J			4.60
4½s Paving 1938 J&J			4.40
4½s Jan 1 1945 J&J			4.40
4s Water 1930 J&J			4.40
Atlantic Co—6s R'd '26 J&D	101		
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	b 4.75	4.50%	
Aubud S D 6s '23-'40 A&O	b 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	b 4.50	to 4.35	%
5s Jan 1 1924-1949 J&J	b 4.50	to 4.35	%
4½s Funding 1931 J&D	b 4.50	to 4.35	%
4½s Jan 1 1933 J&J	b 4.50	to 4.35	%
4s Floating Debt 1928 J&J	b 4.50	to 4.35	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60 %	
4½s Funding 1945	b 5%	to 4.60 %	
Belleville S D 5s '27-44 M&N	b 5%	to 4.60 %	
Bergen Co 5½s '31-'34 J&D			4.20
5½s Dec 1 1935-'42 J&D			4.20
5s Dec 1944 J&D			4.20
5s Dec 15 1923-1955 J&D 15			4.20
4½s 1923-1939 A&O			4.20
4½s Aug 1923-1938 F&A			4.20
4s Court Hse '23-'38 A&O			4.20
Bloomfield 5s 1923 M&N			4.40
Camden—			
5½s Aug 1 '23-'61 F&A	b 4.50	to 4.25 %	
4½s School 1943 A&O			4.20
4½s Water '23 to '60 M&N			4.20
4s Paving 1929 M&N			4.20
Camden Co 4½s 1933 F&A	b 4.30	4.15 %	
4s 1944 J&J	b 4.30	4.15 %	
Cape May—5s 1934 J&D	b 4.75	to 4.60 %	
4½s School 1923-51 M&S	b 4.75	to 4.60 %	
4½s 1923-1952 M&S	b 4.75	to 4.60 %	
East Orange 4½s '25-45 F&A			4.20
5s Sewer 1924-1960 J&J			4.20
4s 1934 A&O			4.20
4s Water 1933 J&D			4.20
3½s Water 1933 A&O			4.20
Elizabeth—4½s 1955 J&J	b 4.25	to 4.10 %	
5½s Dec 1 1923-'46 J&D	b 4.25	to 4.10 %	
6s June 1 1927 J&D	b 4.25	to 4.10 %	
Englewood—4s Sep '35 M&S			4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10 %	
4½s L'd Purch '24-'46 J&J	b 4.30	to 4.10 %	
4¾s Hospital '23-'49 F&A	b 4.30	to 4.10 %	
4¼s Road '32-'36 F&A	b 4.30	to 4.10 %	
4s 1926 F&A	b 4.50	to 4.20 %	
4s Hospital 1946 F&A	b 4.30	to 4.10 %	
3.65s Park '24 to '35 F&A	b 4.30	to 4.10 %	
Essex Fells (Boro) 5s July 28 1923-1960			4.70
Fairview—5s 1944			4.70
Gloucester Co 4½s '23-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.40	to 4.35 %	
3½s 1931 M&N	b 4.40	to 4.35 %	
5s School 1924-1954 J&J	b 4.40	to 4.35 %	
6s Sewer June 1 '26 J&D	b 4.40	to 4.35 %	
6s Pav & Sew 1926 F&A	b 4.40	to 4.35 %	
Hudson Co—4½s 1948 A&O			4.20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold Ref 1935 F&A			4.20
6s Road July 15 '25 J&J 15			4.35
Irvington 5s School '63 J&D			4.40
Jersey City—6s 1926 J&D			4.20
5½s Sch 1942-1953 A&O			4.20
5½s Dec 1 1931-1933 J&D			4.20
5s gold assess 1924 M&N			4.20
4¾s School 1923-58 J&D			4.20
4½s Refunding 1928 J&J			4.20
4½s School 1945 J&J			4.20
4½s Water 1961 A&O			4.20
4¼s Park Mar 1961 M&S			4.20
4s Water 1932 A&O			4.20
4s Refunding 1949 F&A			4.20
Kearny 4½s 1936 F&A			4.20
4½s April 1962 A&O			4.55
4¾s Sch Imp '23-'52 J&D			4.60
Lodi—5s 1924-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1923-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.20
4s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge '23-'34 F&A			4.20
Middlesex Co 4½s '24-'34 J&J			4.20
6s Road 1923-1931 J&D			4.20
4½s Fund July 1923-1939			4.20
4¼s Imp 1923-'32 A&O			4.20
3½s Bridge '24 to '31 J&J			4.20
Monmouth Co 6s 1926 M&S			4.20
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '23-42 J&D			4.20
Newark—4½s 1944 F&A	b 4.35	to 4.10 %	
5½s Oct 15 '23 to '59 A&O 15	b 4.40	to 4.20 %	
5s 1923-1958 J&J	b 4.40	to 4.20 %	
4½s Dock 1959 F&A	b 4.30	to 4.10 %	
4½s Apr 15 '23-'61 A&O 15	b 4.30	to 4.10 %	
4½s Sch Dec 1 '45 J&D	b 4.30	to 4.10 %	
4s Refunding 1923 M&S	b 4.75	to 4.25 %	
4s Sch House 1959 op 1949	b 4.25	to 4%	
4s Pas Val Sew'61 op'51 J&D	b 4.25	to 4%	
3½s 1929 J&D	b 4.30	to 4.15 %	
3½s Track Elev '54 F&A	b 4.25	to 4.05 %	
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40 %	
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15 %	
North Bergen 5s 1941 J&D			4.50
6s School 1923-29 M&S			4.50
6s School 1930-58 M&S			4.50
No Plainfield 5s 1923-1954			4.70
Nutley 5s 1933 J&D			4.60
Ocean City—5s 1944 F&A			4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30 %	
5s Water 1938 F&A	b 4.40	to 4.30 %	
4½s School 1943 J&D	b 4.40	to 4.30 %	
4s Sch House 1934 J&D	b 4.40	to 4.30 %	
Passaic 4½s 1923-'40 M&S	b 4.35	to 4.20 %	
5½s Gen Imp '23-28 J&D	b 4.35	to 4.20 %	
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20 %	
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20 %	
5s Imp '23-'48 M&N	b 4.35	to 4.20 %	
4½s Ref 1944 M&N	b 4.35	to 4.20 %	
Passaic Co—4s '23-'24 J&J			4.20
Paterson—			
6s 1925 & 1926 M&N			4.30
5½s 1923-1926 M&N			4.30
5½s 1927-1934 M&N			4.30
5½s 1935-1959 M&N			4.30
4½s 1933 to 1944 M&N			4.30
4½s Feb 1 1945 F&A			4.30
4s N C Hall '23 to '32 J&J			4.30
Perth Amboy 4½s Apr 1944			4.50
4½s School 1938			4.50
4½s Funding '23-'27 A&O			4.50
Plainfield—4s '23 to '34 J&D			4.30
4s School 1959 M&N			4.30
Ramsey 5s Water 1923-'40			4.50
Ridgefield 5s July '23-'31 J&J			4.50
Ridgewood 5s 1923-'26 F&A			4.50
Riverside 5s 1925-'32 A&O			4.50
Sea Isle City 5s 1943 F&A			5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25 %	
Summit 4½s Sch 1941 F&A			4.30
4s 1933 M&N			4.30
Trenton 4½s May '21 M&N			4.15
5½s Oct 1923-51 A&O			4.15
4½s Water 1943 A&O			4.15
4s City Hall 1939 J&D			4.15
3½s Sch Nov 1 1929 M&N			4.15
Union Co 4½s 1937 M&S	b 4.20	to 4.10 %	
4½s 1942 M&S	b 4.20	to 4.10 %	
4s Oct 1 1942 A&O	b 4.20	to 4.10 %	
5¾s June 1 1926 J&D	b 4.20	to 4.10 %	
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D			4.40
Westfield—			
5s June 15 '23-'60 J&D			4.40
West New York 5s '36 M&S			4.50
Wildwood 4½s '24-'57 F&A			4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.35
4s Highway 1923-1944 J&J	b 4.35	to 4.25 %	
Albuquerque 4½s '29 M&S	b 4.90	4.80 %	
5s W W Dec 1962			4.80
Bernalillo Co 6s '23 op'12 J&J			6
5s 1931 op 1921			5
Socorro Co 5s'41 op'21 A&O			5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4%	to 3.85 %	
5s Jan 1 1924-1971 J&J	b 4%	to 3.85 %	
4½s Highway 1963 M&S	114	115	---
4½s Canal 1964 J&J	114	115	---
4¼s Canal 1965 J&J	108½	110	---
4¼s Highway 1965 M&S	108½	110	---
4¼s Barge Canal 1945 J&J	105½	107½	---
4s Canal Term 1942 J&J	100½	103	---
4s Canal Term Jan 1946 J&J	100½	103	---
4s g High Imp Mar'58 M&S	103½	104½	---
4s g High Imp Sep '58 M&S	104¼	105½	---
4s High Imp Mar 1960 M&S	104¼	105½	---
4s Canal Imp July 1960 J&J	104¼	105½	---
4s Canal Imp Jan 1961 J&J	104¼	105½	---
4s Canal Imp July 1961 J&J	104¼	105½	---
4s Highw Imp Mar '61 M&S	104¼	105½	---
4s Palisade Park 1961 M&S	104¼	105½	---
4s Canal Jan 1962 J&J	104¼	105½	---
4s Highw Imp Mar '62 M&S	104¼	105½	---
4s Canal Imp Jan 1967 J&J	104¼	105½	---
4s Highw Imp Mar '67 M&S	104¼	105½	---
4s Palisades Park 1967 M&S	104¼	105½	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D			3.95
4½s Water 1923-34 M&N			3.95
4½s Oct 1963 A&O			3.90
4¼s Water 1932 M&N			3.90
4¼s 1923-1954 J&D			3.85
4s Munic&Sch '24-'63 J&J	b 3.85	to 3.80 %	
4s Park 1924 to '30 M&N			3.90
3½s Pub Imp '23-'34 F&A			3.85
Albany Co—3½s '23-25 F&A			3.90
3½s Aug 1 1925 F&A			3.90
4¼s 1936-1937-1938 M&N			3.90
Allegany Co 4½s '32-'36 M&S			4
Amsterdam 5s Wat 1923-37			4
Aubu'n-4½s Dec6'23-31 J&D			4
4s Water May '23-'25 M&N			3.95
4¾s 1925-1934			4
Binghamton 4s '28&'29 F&A			3.95
4s Sew Disp '24-'36 F&A			3.90
4½s Park 1923-'37 J&J			3.95
3½s Bridge 1935 F&A			3.85
Brooklyn—d—6s 1924 J&J			4.10
4s Bridge 1926 J&J			4.10
3½s g 1924 to 1937 J&J			4.00
3½s g July 10 1925 J&J			4.00
3½s gold 1936 J&J			4.00
3s Bridge 1925 J&J			4.00
Broome Co 5s '23-'33 M&S			4.00
Buffalo—7s 1924 & 1925 J&J			4.10
6s Parks Jan 1 1924 J&J			4.10
4½s June 15 1944 J&D 15			3.85
4½s June 15 1964 J&D 15			3.85
4½s 1923-1968 J&D			3.85
4¼s Feb 15 '62 op'32 F&A			3.90
4s June 15 1923-'30 J&D			3.90
4s June 15 1960 J&D			3.80
3½s Park Reg 1927 F&A			3.90
3½s Water 1923-35 M&S			3.85
Cohoes 6s Ref Wat'23'45 J&J			4.25
Corning 5½s 1923-60 M&S			4.20
Cortland Co 4½s '23-'51 J&J			4
DelawareCo 4.20s '23-'52 A&O			4
Elmira—4s 1935 M&S			3.95
4½s Water 1923-'45 A&O			3.95
4½s Apr 1 1933-1935			3.95
Erie Co 4¼s '23-36 tax-ex J&J			3.90
Franklin Co 4½s '31-'40 M&S			4.05
Fulton—3.40s '23 to '29 J&D			4
Geneva—4s Water '26 A&O			4
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4
Groton 6s Wat '23-'50 M&N			4.35
Haverstraw 4.12s '23-'37 M&S			4⅛
Hempstead (T) 4s g 1923 J&J			4
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.25
6s 1925-1930			4.20
6s 1931-1954			4.20
Herkimer—4½s '23-'27 M&N			3.10
Hudson—			
4½s High Sch '25-'32 A&O			4.10
Irvington 4.10s '23-'36 A&O			4.10
Ithaca 4.30s '27 op var J&J			4
4½s Ref Water 1942 J&J			3.90
Jamest'n 4s Mar 20 '43 A&O			3.90
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29			4
5s 1930-1939 J&D			4
Johnstown 4½s Dec 1923-37			4
*d*Kings Co 4s May 1 1923-44			4.05
Kingston 3½s g '23-'36 A&O			3.90
4½s 1923-1925 A&O			3.85
Long Island City—*d*			
4½s 1923 M&S			4
Madison Co 4½s '24-'29 Feb 1			4
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N			4.30
5½s May 1 '29-'52 M&N			4.30
Middleport 4.35s '23-'42 J&D			4.25
4.35s Sewer '23-'39 J&D			4.25
Middletown 3½s 1931 F&A			3.95
Mt Vernon 4½s '31-'43 A&O			4
6s March 1924 M&S			4
5½s 1923-1924 A&O			4
5½s 1925-1934 A&O			4.05
5½s 1935-1941 A&O			4.05
4¾s 1923 refunding F&A			4
4½s Water 1942 J&J			4
4¼s School 1962-73 M&N			3.95
4s Sewerage 1950-55 M&N			3.90
5s Jan 2 1924-1928 J&J 2			4.05
5s Jan 2 1938 J&J 2			4.05
Nassau Co—4½s '23-'29 J&J			4
5s Aug 1 1928			4
5s 1931-1939 M&N			3.95
4½s Ref 1923-1928 M&S			3.95
4¼s 1938-1943 J&D			3.90
3½s Court House'30 M&S			3.90
Newburgh 4½s '24-'34 F&A			4
New Rochelle—			
5s 1926-1929 M&N			4.05
5s 1930-1950 M&N			4.05
4¼s Mun Imp'23-35 M&N			4
4s 1923-1930 M&N			4
3½s 1923 to 1933 J&D			3.95
New York City—			
4½s June 1965 J&D	107⅛	107½	---
4½s June 1923-30 J&D	b 4.20	4.05%	---
4½s 1963 M&S	107	107⅜	---
4½s (old) May 1957 M&N	106¾	107¼	---
4½s (new) Nov '57 M&N	106¾	107¼	---
4½s Corp stock 1967 J&J	107⅛	107½	---
4½s Corp stock '23-'32 J&J	107¼	107½	---
4½s Corp stk 1971 J&D 15	107¼	107¾	---
4¼s 1960 opt 1930 M&S	100⅝	101⅛	---
4¼s 1960 M&S	102⅛	102½	---
4¼s Mar 1 1962 M&S	102⅛	102½	---
4¼s Mar 1 1964 M&S	102⅛	102½	---
4¼s April 1 1966 A&O	102⅛	102½	---
4¼s Apr 15 1972 A&O 15	102½	102¾	---
4s Various 1936 M&N	98¾	99½	---
4s Nov 1955 M&N	99¼	99¾	---
4s Various 1956 M&N	99¼	99¾	---
4s Various May '57 M&N	99½	100	---
4s Nov 1958 M&N	99½	100	---
4s May 1959 M&N	99½	100	---
3½s Bklyn M Sew'27 J&J	b 4.25	4.10%	---
3½s D'k 1927 Ex M&N	b 4.25	4.10%	---
3½s g Exempt 1941 M&N	b 4.20	4.05%	---
3½s Exempt 1942 M&N	b 4.20	to 4.05 %	
3½s R T 1948-1950 M&N	b 4.20	to 4.05 %	
3½s g Exempt 1952 M&N	90¼	91½	---
3½s g Exempt 1953 M&N	90¼	90½	---
3½s g Exempt 1954 M&N	90¾	91½	---
3½s g Water Ex '54 M&N	90¾	91½	---
3½s Exempt 1955 M&N	90	91⅛	---
3½s Stk April 1 '54 A&O	90	91⅛	---
3½s Nov 1 1929 M&N	b 4.25	4.10%	---
3s g Dock 1924 Ex M&N	b 4.25	4.10%	---
3s g R T 1950 Exem M&N	b 4.25	4.10%	---
NiagFalls—5¼s '41-48 M&N			4.10
4.10% Sewer 1935-40 J&J			3.90
4½s School 1924-26 F&A			3.95
4¾s WatMay1'41-48 M&N			4
4¾s Repav'29-33 reg M&N			4 05
4¾s Sew '39-'46 reg M&N			4.05
3½s 1942-1945 M&N			3.90
North Tonawanda 4s'24 A&O			4.25
4½s 1923-1925 J&D			4.25
Onelda Co 3½s '24-'28 F&A			3.95
Onondaga Co 3s'23-'29 J&J			3.95
5½s 1923-1930 M&N			4.05
4½s 1923-1926 J&J			4
4s March 1 1929 M&S			3.95
Orange Co 3½s 1924 Feb 1			3.95
Ossining 4½s 1923-42 M&S			4.05
Oswego—4½s 1923-29 M&N			4
5¼s Sch 1923-1946 M&N			4.10
Penn Yan 4.35s '23 to '31 Oct			4.25
Poughkeepsie—			
3½s 1923 to 1930 M&S			3.90
4¼s Water 1923-52 J&D			3.95
Putnam Co 4½s '23-'29 F&A			4.10
Queens County 4s 1927 J&D			4.05
Rochester—5s 1923-26 F&A	b 4.20	to 3.95 %	
5s 1927-1931 (coup) F&A	b 4.15	to 3.90 %	
5s 1932-1951 (coup) F&A	b 4.10	to 3.90 %	
4½s Jan 15 1933 J&J	b 4.10	to 3.90 %	
4½s Municipal 1945 M&S	b 4.10	to 3.85 %	
4½s Pub Imp '25-'48 F&A	b 4.10	to 3.85 %	
4½s School 1924-45 J&J	b 4.10	to 3.85 %	
4½s 1924-1936 J&J	b 4.10	to 3.85 %	
4s 1924 to 1927 J&J	b 4.10	to 3.90 %	
4s Imp Sch &c '24-'47 J&J	b 4.10	to 3.85 %	
3½s Imp July 1 1924 J&J	b 4.25	to 4%	
3½s Ref 1933 opt '13 J&J	b 4.10	to 3.90 %	
Rockland Co—4s'23-34 M&S			4
3½s Fund '23 to '24 J&D			4
Rome—4¼s Sept 15 '31 J&J			4
5¼s 1931-1941 A&O			4.10
Rye 5s Mar 10 '23-'38 M&S			4.20
SaranacLake 4½s'23-26 M&S			4.30
4.45s FireHouse'23-'39 J&J			4.25
Saratoga Springs—			
4¼s Park 1923-40 A&O			4
Scarsdale 4½s 1923-45 J&D			4.10
Schenectady 5s 1923-33 J&J			4
4½s 1923-1931 A&O			3.95
4¼s 1923-1934 J&J			3.95
Schenec Co 4½s '42-'58 J&J			3.90
Solvay 4½s 1923-40 F&A			4.30
Steuben Co 4½s '28-'37 F&A			3.95
Suffolk Co 4½s '24-'32 J&J			3.95
4½s Oct 1923-1939 A&O			3.90

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1923-35 Var			3.90
5s May 15 1923-1938			3.95
5¼s 1923-1960 M&S			4.05
4s Refunding 1929 J&D			3.90
3½s Water 1928 J&J			3.90
Tioga Co 5s 1923-30 M&S			4.05
Tonawanda 4½s '24-'42 J&J			4.25
5s Water 1923-1950 J&J			4.35
5½s Water 1923-50 J&J			4.40
5½s St Impt 1931 J&J			4.40
Troy—4½s 1923-1925 J&D			4
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4
4¾s Feb 15 1923-1957			4.05
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923-36 J&J			3.90
Utica—4½s 1923-35 M&N			3.95
4¼s Pub Imp'23-'42 A&O			3.90
3½s Nov 1 1923 to '35 Nov			3.90
Warsaw Union Fr S D No. 10			
4½s 1923-1942 Oct			4.15
Watertown 4¼s 1942 J&J			3.90
5s 1923-1925 J&J			4
5s 1926-1945 J&J			4
4s May 1 1938 M&N			3.90
3½s Sewer '23 to '27 M&N			3.95
Watervliet 6s 1923-30 Var			4.20
West Seneca 5s '23-'38 A&O			4.30
Westch'rCo3½s'27&'28J&D			3.90
5½s 1923-25 reg J&D			4.10
5½s 1926-32 reg J&D			4.10
5s 1939-76 J&D			4.05
5s June 1 1929-54 J&D			4.05
4¾s Parkway 1962-86 J&D			4.05
4¼s Co Bldg 1927-44 A&O			3.90
4s Co Bldg 1923-59 M&S			3.85
4s 1930 to 1935 F&A			3.85
4½s San Sew '33-'82 J&J			3.90
White Plains–4s '23-'28 F&A			4
5½s Sch 1931-1936 A&O	b4.25	to 4.10	%
3½s Water 1931 A&O			3.95
Wolcott 4½s Jly 15'23-42 J&J			4.30
Yonkers—4s '23 to '25 M&S	b4.25	to 4%	
5½s Jan 1924-1926 A&O	b4.25	to 4%	
5½s Jan 1927-1961 A&O	b4.20	to 4%	
4½s July 1 1925-62 A&O	b4.10	to 3.90	%
4¼s Mar 1 '27-'56 A&O	b4.10	to 3.90	%
3½s May '23 to '24 F&A	b4.25	to 4%	
5s April 1 1923-27	b4.20	to 4.10	%
5s 1923-1938 A&O	b4.20	to 4.10	%
NORTH CAROLINA			
5s July 1961			4.50
4½s School '27-'46 J&J			4.40
4½s 1927-1962 J&J	b 4.40	to 4⅜	%
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1924-38 F&A			5.25
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5¼s 1923-1957 J&J			4.75
5½s Street 1924 36 F&A			4.80
Buncombe Co 5s '23-'46 J&D			4.75
4½s Funding 1939 M&S			4.65
6s Bridge 1928-37 A&O			4.90
Charlotte–5sSt&Sew'29 J&J			4.70
5s School 1924-46 F&A	b 4.70	to 4.35	%
5¾s Fund 1924-29 F&A			4.75
5½s 1923-1930 M&N			4.75
5½s 1931-1948 M&N			4.65
4½s Water Mar 1935 J&J			4.55
4½s Water Oct 1 '41 A&O			4.55
4½s Wat & Sew 1942 J&J			4.55
Durham–4½sSew&Lt'41 J&J			4.50
4½s Fund 1923 to 1940			4.50
5s Water 1924 to 1945 J&J			4.65
5s Fd & Sewer '23-'39 F&A			4.65
Granville Co 4½s '39 M&N			4.65
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.65
4s Water-Works 1954 J&J			4.50
Greenville 5s W W '58 F&A			5
6s Water July 1923-24 J&J			5
Iredell Co 5s Aug 1 '42 F&A			4.70
Lee Co 5s Road 1952 M&N			4.85
Lincoln Co 5s 1943 & '48 J&J			4.80
5s Bridge 1937-1951 F&A			4.85
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.80
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.75
5s Fund June 1959 J&J			4.80
Raleigh 5s 1927 A&O			4.65
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '23-'52 J&J			4.75
Salisbury 6s Imp '23-'35 J&J			4.90
6s 1924-1941 M&N			4.90
Surrey Co 6s May 1933-1958			5.10
Wake Co 5s Fund '48 J&J			4.60
Weldon 6s Jan 1924-1942			5.15
Wilmington—			
5s Ref & impt 1955 A&O			4.60
4¾s 1923-1962 A&O			4.55
4½s g Wat & Sew '48 A&O			4.50
4½s Wat & Sew 1952 J&J			4.50
4s g Ref July 1 1929 J&J			4.50
Winston-Salem—5s '25 M&S			4.60
5s gen impt 1944 J&J			4.60
5s Sept 1923-1947 M&S			4.60
4½s July 1 1942 J&J			4.50
4½s July 1 1952 J&J			4.50
6s ImpAug15'23-30F&A15			4.65
NORTH DAKOTA			
Grand Forks 5s May '24-'38	b 6%	to 5.75	%
Ward Co 4½s July 1925 J&J			6
OHIO *(See foot-note *)*			
4¾s 1923-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.50	to 4.25	%
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953 A&O	b 4.50	to 4.25	%
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.25
4¾s 1924-1947 A&O	b 4.25	to 4.20	%
*4½WWDec3l'23-37J-D31	b 4.50	to 4.25	%
4s W W 1942 A&O			4.25
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40
Butler Co 4½s 1924 J&J			4.50
*4½sFl-Emer'23-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.70
4s 1923 J&J			
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	b 4.45	to 4.30	
*5½s Fund 1923-37 J&D	b 4.50	to 4.30	
*6s Water 1944-1959 A&O	b 4.55	to 4.35	
4½s Water-Wks '30 M&S	b 4.40	to 4%	
4s 1926 & 1927 F&A	b 4.40	to 4%	
*Canton S D 5s 1954 A&O8	b 4.60	to 4.35	%
*5s Dec 10 '23-'26 J&D10	b 4.70	to 4.40	%
*4.40s 1956	b 4.50	to 4.35	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.20
*5¾sImpMarch 1941 M&S			4.20
*5¾sImpFeb '46,'51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.20
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3 '37 M&S3			4.20
3.65s g Feb 1937 F&A			4.69
3½s Water '45 op '25 F&A			4.60
3s Water 1939 op '19 F&A			4.60
Cinc S D *4½s 1934 A&O13			4.30
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland*5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.20
*4½s St imp Feb 1'34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire dep'23-'55 A&O			4.20
4¼sClarkAvBdg '42 A&O			4
4¼s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23-'35			4.30
4s 1923 A&O			4
4s July 1 1932 J&J			4
*6s 1923-1940 J&D			4.30
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.70	to 4.50	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S			4.20
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4
Columbus S D 4s 1926 M&S			4
3½s March 1 1923 M&S			4
*5s 1943-1952 J&D19			4.35
Cuyahoga Co *6s'23-39 A&O			4.50
*5s Bridge 1923-27 A&O			4.50
*5s Ref 1923-1939 A&O			4.50
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1923-'32 M&N	b 4.35	4.20%	
*6s Gen fund 1928 A&O	b 4.40	4.25%	
*5½s W W Imp 1944 J&D	b 4.40	4.20%	
*5s W W Imp 1945 F&A	b 4.35	4.20%	
*4½s W W Imp 1940 J&D	b 4.35	4.20%	
*4½s Bdge 1933-39 A&O	b 4.35	4.20%	
Dayton SD 5½s'41-'61M&S3	b 4.60	4.45%	
*5s Mar 16 '23-'46 M&S16			4.30
East Liverpool—4s 1940 J&J			4
Elyria 4s 1923 F&A			5
4s Water 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'23-27J&J	b 4.70	4.60%	
Fostoria—4s 1925 M&S			4
*5s W W Imp '23 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '23-'25 M&S			4
*5s Fl Emerg '23,-'29 M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.40
4s C H J'ne '36 op '16 J&D			4
Ironton *4¾s WW '36 J&D			4.60
Lakewood 4½s '23-'39 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp '23-'41 A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '23 to '25 A&O			4
*6s May 1 1925 M&N			4.60
*4½s Oct '23-Oct'30 A&O			4.40
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1923 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.50
*6s Fd Sep15'23-28M&S15			4.50
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '23-'30M&S	b 4.60	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4
Marietta—*4½s '23-'33J&D			4.60
3½s 1931 opt 1911 F&A			4
Marion 5s 1923 M&S			4
Martin's Fy 5s '26-'44 M&S			4
Mercer Co—5s 1924 F&A			4
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '23-'42 J&D			4.40
MuskingumCo*5s Oct1 1923			4.50
Newark *4¾s 1923-'41 A&O			4.60
Norwood—4½s 1925 J&D			4
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4
Sandusky 5s '23 to '26 F&A			4
Springfield— *5s 1923-1934	b 4.50	to 4.40	%
4s 1923-1925 M&S			4
Springf'd SD*5s'23-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '23-'35 M&S			4.60
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A			4.25
*6s Gen Fund 1929 F&A			4.25
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.25
*4½s Wat 1932-34 J&J			4.25
4¼s Bdg '28, '33&'38 F&A			4
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist–4s '23 to '29			4
6s 1923 1924 M&N			4.40
6s 1925-1930 M&N			4.40
6s 1931-1960 M&N			4.35
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4.50
*6s Fund 1928 A&O			4.50
6s Bdge 1932-41 A&O	b 4.80	to 4.30	%
*5s Police Bdg & St '23-'32			4.50
*4½s 1923-1957 A&O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall & Market 1923-39 M&S	b 4.60	to 4½	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.40
4s Funding 1923-27 F&A			4.40
Canadian Co 4s '24-'31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var			4.60
Okla Co—4½s '24-'33 J&D			4.60
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.50	to 4,30	%
5½s Highway 1925 A&O	b 4.50	to 4.30	%
4½s Hway '24-Apr'44 A&O	b 4.50	to 4.25	%
4½s 1925-1944 (s-a) A&O	b 4.50	to 4.25	%
4s Highway 1923-42 A&O	b 4.40	to 4.15	%
4s Highway 1923-41 A&O	b 4.40	to 4.15	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.15	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N			5
Eugene 5s 1942 M&S			4.90
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	b 4.60	to 4.40	%
5s gold Bridge 1925 A&O	b 4.60	to 4.40	%
5s Harb Dev 1923-50 M&N	b 4.45	to 4.30	%
4½s Dock 1943 M&N	b 4.40	to 4.25	%
4½s Oct 1923-47 A&O	b 4.40	to 4.25	%
4s Water 1937 M&N	b 4.35	to 4.20	%
Ptof Astoria5sHar'24-'29J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'23-'33 M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116	118	
4¼s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1923 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	100	
4s Ref 1936 opt 1916 J&J	98½	100	
4s Highway '37 op '32 J&J	98½	100	
Altoona S D 4s '23 to '35 A&O	98½	100	
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.30	to 4.20	%
Braddock 4¼s '23-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Cambria Co 4½s '23-'45			4.05
Chester—3½s 1929 J&J			
4s '37 opt '17 tex-exm J&J			
4¼s 1930-35-40 J&J			
Chester S D 4½s'32,-'37-'42			
Easton—3½s 1928 A&O			
Easton S D 4s '24 op '14 F&A			
Erie—4¾s Sch 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4¼s 1923-1937 A&O	b 4.20	to 4.10	%
4¼s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.10	to 4%	
McK'p't S D 4½s'23-'43 M&N			
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10	%
Norristown S D 4¼s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	
5s Jan 1951 J&J	114	115½	
4½s May 1948 J&J	105	106	
4½s Nov 1 1948 J&J	105	106	
4s July 1939 J&J	100	101	
4s July 1942 J&J	100	101	
4s Jan 1 1946 J&J	100	101	
4s Nov 1 1966 J&J	100	101	
4s July 26 1972 J&J		101	
3½s July 1932 J&J	100	101	
3½s July 1 1934 J&J	100	101	
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50 J&D	b 4.10	to 4%	
4s May '25 op '10-'22 M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1924 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

b Basis. *f* Flat price. *n* Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4½s '23-'27_J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28_A&O	b 4.10	to 4%	
4s 1923-1928_____M&S	b 4.10	to 4%	
4s 1926 & 1931_____	b 4.10	to 4%	
Scranton 4½s '23-'41_F&A	b 4.15	to 4%	
5s 1923-1950_____F&A	b 4.15	to 4%	
4s 1923-1937_____M&S	b 4.15	to 4%	
4s 1925-'30-'35_____A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33A&O	b 4.25	to 4.15	%
3½s 1923-1932_____F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-exM&N	b 4.20	to 4.10	%
Wash'n Co 4½s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933_____M&N	b 4.15	to 4%	
Wilkes-Barre3½s'24-'29F&A	b 4.20	to 4%	
4s 1924 to 1935_____J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38A&O	b 4.20	to 4%	
4½s 1931-1940_____J&J	b 4.20	to 4%	
4½s Imp 1940-1945_J&J	b 4.20	to 4%	
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.05	%
York 4½s 1924-1943_____F&A	b 4.15	to 4.05	%
York Co 3½s '23-'32_M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965_____M&S	101	------	---
3½s gold S H 1934_____J&J	95½	------	---
Bristol—3½s g 1930_____M&S	93	------	---
Cent Falls 4s '23-'30_____F&A	97½	------	---
N Prov'ce 4s J'ne 15 '47 J&D	92½	------	---
Johnston 4½s 1925, 1930, 1935, 1940_____M&N	99½	------	---
Lincoln—4s 1928_____A&O	97	------	---
Newport—4½s '23-'39_M&S	101½	------	---
5½s June 1 1923-1958_____	112½	------	---
4s gold 1927_____F&A	97½	------	---
4s May 15 1948_____M&N	97	------	---
3½s g High Sch 1954 J&D	88	------	---
Pawtucket—4½s 1950_J&J	101½	------	---
4½s Sewer 1952_____J&D	101½	------	---
4s Water 1937_____M&N	96	------	---
Providence 4s 1927_____A&O	98	------	---
4s Jan 1 1945_____J&J	98½	------	---
4s July 1956_____J&J	98½	------	---
4s May 1962_____M&N	98½	------	---
4s Water 1962_____J&D	------	101	---
3½s Sch & Br 1929_M&N	94¾	------	---
3s Sew & Imp 1929_M&N	92	------	---
Westerly—4s 1927_____M&S	97½	------	---
3½s Water Feb 1929_F&A	94¾	------	---
Woonsocket 4½s Fd '41 J&D	100	------	---
6s Fund 1924-1935_M&N	b 4.50	to 4.35	%
6s Fund 1936-1961_M&N	b 4.50	to 4.35	---
4½s Funding 1944_M&N	100	------	---
4¼s June 1923-1957_J&D	98½	------	---
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947_____A&O	94¾	------	---
3½s Wat May 1 '31_M&N	92½	------	---
SOUTH CAROLINA.			
4½s Blue 1928_____J&J	------	------	4.30
4s Refund 1952 op 1932_J&J	------	------	4.20
Charleston—4½s 1928_A&O	------	------	4.50
4½s Jan 1962_____J&J	------	-----	4.40
4s Sewer 1929_____A&O	------	------	4.40
4s Refg '38 (tax-exm)_J&J	------	------	4.35
Charleston Co 6s 1937_J&J	------	------	4.70
Cheraw 5s '52 op '32_July 1	------	------	4.90
Clarendon Co—			
6s May 15 '36-'40M&N15	------	------	5
Columbia 5s Ref 1941_M&S	------	------	4.60
4½s Water 1945_____J&J	------	------	4.50
Greenville—5s St 1942_J&J	------	------	4.60
5s Water 1958_____F&A	------	------	4.60
GreenvilleCo 4½s'40-'55J&J	------	------	4.50
Lancaster S. D.—5s '41_J&J	------	------	5
6s July 1946_____J&J	------	------	5.15
Richland Co 5s 1933_____J&J	------	------	4.60
Rock Hill 5s 1951 op '31_J&J	------	------	5
Spartanburg 4½s '35_A&O	--	------	4.50
5s Sept 1 1939_____	------	------	4.60
Spartanburg County—			
4½s 1923-1927_____M&N	------	------	4.50
SOUTH DAKOTA.			
6s Rural Credit '33-'40_A&O	------	------	4.50
6s Sept 1941_____M&S	------	------	4.50
5s Mar 15 1931-'35_M&S15	------	------	4.50
5s June 1 1924-'39_____J&D	------	------	4.50
5s Highway '24-'28_____A&O	------	------	4.50
4¾s Rural Credit 1939_J&J	------	------	4.50
Aberdeen 4½s Sewer'32 J&J	------	------	4.50
Sioux Falls 5s 1931_____J&D	------	------	4.50
Sioux Falls S D 5s 1935_A&O	------	------	4.65
5½s Dec 1 1940_____J&D	------	------	4.65
TENNESSEE.			
4½s July 1 1923-67_____J&J	b 4.35	to 4.15	%
4½s Ref 1923-1955_____J&J	b 4.35	to 4.15	%
4½s 1938-1955_____J&J	b 4.35	to 4.15	%
4s Ref 1923-1955_____J&J	b 4.30	to 4.10	%
4s 1932-1953_____J&J	b 4.30	to 4.10	%
Blount Co 5s 1926, 1931, 1936, 1941, '51_J&J	------	------	4 90
Chattanooga 4½s 1937_J&J	------	------	4.50
5¾s ref Apr 15 '51 A&O15	------	------	4.50
5s Audit 1927-'32_____M&N	------	------	4.50
4¾s May 1952_____M&N	------	------	4.50
4½s Park 1942_____M&N	------	------	4.50
4½s Dec 30 1941_J&D30	------	------	4.50
Cocke Co Rd & Brge— 1924, '29, '34, '39_____M&N	------	------	4.80
Cumberland Co 5s 1956_J&J	------	------	4.80
Davidson Co 4½s '37op F&A	------	------	4.50
Grainger Co 5s 1940_____F&A	------	------	4.80
Hamilton Co 5s 1935_____A&O	------	------	4.50
5s April 1945_____A&O	------	------	4.50
4½s C H & Jail '42_A&O	------	------	4.50
4½s Bdge & Sch 1947 A&O	------	------	4.50
Knox Co 5s 1930-1945_____	------	------	4.50
Knoxville 5s 1940_____M&N	------	------	4.50
6s Wat Ref 1923-46_M&S	------	------	4.50
5½s Fund 1950_____M&S	------	------	4.50
4½s Funded &c 1937 J&D	------	------	4.50
4½s Water-wks 1949_J&J	------	------	4.50
4s June 1 1929_____J&D	------	------	4.50
Memphis 5s July 1954_J&J	------	------	4.50
5s 1923-1927_____F&A	------	-----	4 60
5s River Term '23 '48A&O	b 4.60	to 4.40	%
5s Audit Mkt '25-'49_J&J	b 4.60	to 4.40	%
4½s Refunding 1926_J&J	------	------	4.50
4½s Refunding 1939_J&J	------	------	4.40
4½s St Impt &c '46_F&A	------	------	4.40
4½s Park 1947_____J&J	------	------	4.40
4½s Street 1947_____M&S	------	------	4.40
4½s 1950_____J&J	------	------	4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959_____A&O	------	------	4.50
4s Water 1933_____M&N	------	------	4.50
Memphis S D 4½s '59_J&J	------	------	4.40
Nashville—			
6s April 1923-1942_A&O	------	------	4.40
5s March 1923-1960_M&S	------	------	4.40
5s March 1933_____M&S	------	------	4.40
5s School 1924-1945_J&D	------	------	4.40
4½s Sewer 1923_____A&O	------	------	4.40
4½s Street 1935_____J&J	------	------	4.40
4½s High Sch 1940_J&J	------	------	4.40
4s (Tenn C RR) '24_M&N	------	------	4.40
4s Water 1928_____J&J	------	------	4.40
Polk Co 5s '27-'46_____J&D	------	------	4.85
Putnam Co 4½s 1941_July 1	------	------	4.85
RobertsonCo4s'41op'31_J&J	------	------	4.85
Shelby Co—4½s Sch'41_J&J	------	------	4.40
4s Court House 1955_J&J	------	------	4.40
5s School 1929, 1939, 1949	b 4.60	to 4.50	%
TEXAS.			
Austin 5s 1923-1942_____J&J	b 4.80	to 4.60	%
5sSchBg&Hos'52op'32J&J	------	------	4.60
4¾% Ref 1923-1946_J&J	------	------	4.60
Beaumont 5s '52 op '32_A&O	------	------	4.70
5s Water Works 1954_M&S	------	------	4.70
4s 1942 opt 1922_____J&D	------	------	4.70
Cleburne5sWW'52op'32_J&J	------	------	4.90
Dallas—5s 1931_____J&D	------	------	4.40
5s g Aug 1928_____F&A	------	------	4.40
5s 1923-1960_____M&N	b 4.70	to 4.40	%
4½s Sch 1923-1952_M&N	b 4.70	to 4.40	%
4½s 1924,1928,1938,1939, 1942, '43, '44, '45_J&J	b 4.70	to 4.40	%
4s Water '47 opt '17_A&O	b 4.70	to 4.40	%
4s School 1923-1951_J&J	b 4.70	to 4.40	%
DallasCo4½sSep10'51 Apr10	------	------	4.50
5s Viad & Bridge Feb 10 1954 opt 1924_____Apr10	------	------	4.65
ElPaso 5sWWPurch'50.A&O	------	------	5
5s Fund 1951 opt'31_M&S	------	------	5
5s School 1955 opt'35_J&J	------	------	5
5s Impt Aug 1 1948_F&A	------	------	5
Fort Worth—			
5s Apr 1951 opt '31_A&O	b 4.50	to 4.40	---
5s 1929-1934_____J&D	b 4.50	to 4.40	---
5s 1935-1959_____J&D	b 4.50	to 4.40	---
4½sStImp'48opaft'28.J&J	b 4.50	to 4.40	---
4½s Sch'49 op aft'29_J&D	b 4.50	to 4.40	---
4s Refunding 1941_____J&J	b 4.50	to 4.40	---
Galveston—			
5s Lim debt 1932-1936 J&J	------	------	4.75
5s Grade Rais 1944_A&O	------	------	4.75
5s School 1923-1954_M&S	------	------	4.75
5s 1923-1956_____A&O	------	------	4.75
4½s Grad &c'48 op'28.J&J	------	------	4.75
4½sGrad&c'49op'29.A&O	------	------	4.75
Galveston County—			
5s Bd Apr 10'51op'31 A&O	------	------	5.35
Harris Co 4s '47 op '17_A&O	------	------	4.65
Houston—			
5s Sew Nov 15 1939_M&N	------	------	4 50
5s RefOct16'41 op'31.A&O	------	------	4.50
5s Mun Imp '26-'36_F&A	b 4.60	to 4.50	%
4¾s Sept 1923-1952_M&N	b 4.60	to 4.40	%
4½s Oct 26'38 op '28_A&O	b 4.60	to 4.40	%
Port Arthur 5s 1923-56.M&S	------	------	4.75
San Antonio—5s '23-'53M&S	b 4.60	to 4.40	%
5s Sept 1923-1953_M&S	b 4.60	to 4.40	%
5s Sept 1931-1959_____	b 4.60	to 4.40	%
5s St Imp Dist No 2 19	b 4.60	to 4.40	%
San Antonio S D 5s '56_F&A	------	------	4.50
Waco—5s Nov 1 1934_M&N	------	------	4.75
5s Sewer 1937_____J&J	------	------	4.75
5s Water-Works 1942_J&J	------	------	4.75
4s Jan 1 1931_____	------	------	4.75
Wichita Falls 6s 1950_M&N	------	------	5.25
5s Feb 10 1960_____F&A 10	------	------	5.25
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941_____J&J	------	------	4.40
5s Capitol Bldg 1934_____J&J	b4¾%	4.30%	---
4½s Capitol Bldg 1934_A&O	b 4.40	4.25%	---
4½s Road 1939_____J&J	------	------	4.30
4½s July 1 1939_____J&J	------	------	4.30
4s Capitol Bldg 1934_____J&J	------	------	4.25
4s Capitol Bldg 1924_____J&J	------	------	4.50
Box Elder Co 4½s Sch'32 F&A	------	------	4.60
Ogden—4½s 1929_____J&J	------	------	4.50
4½s Refunding 1932_J&D	------	------	4.50
4½s Ref Wat 1933_M&N	------	----	4.50
Salt Lake City 4½s '24_J&J	b 4.70	to 4.40	%
5s Ref 1923-1928_____M&S	b 4.70	to 4.40	%
5s Refunding 1941_____J&J	b 4.45	to 4.30	%
4½s May 1 1934_____M&N	b 4.45	to 4.30	%
4½s refunding 1934_M&N	b 4.45	to 4.30	%
4s S & W '25 opt '15_A&O	b 4.70	to 4.40	%
Salt Lake City S D 4s'30.J&J	------	------	4.50
4½s Feb 1 1932_____F&A	------	------	4.50
4½s Aug 1 1933_____F&A	------	------	4.50
Salt L Co 4½s'26op'16_F&A	------	------	4.50
VERMONT.			
4½s Oct 1 1923-1949_A&O	------	------	---
Middlebury 4s'41op'21.M&N	96	------	---
Rutland 4s gold 1924_M&N	98½	------	---
VIRGINIA.			
6s deferred ctfs 1871_____J&J	------	------	---
Brown Bros certificates_____	------	------	---
3s "Riddleberger" 1932 opt 1900_____J&J	------	------	4.10
3s Funded debt 1991_____J&J	------	------	4
Albemarle Co—			
8s Jan 1 1948_____J&J	------	------	4.50
Charlottesville 5s 1962_M&S	------	------	4.40
Danville—4s Refg 1931_J&J	------	------	4.40
4½s Ref Aug 1942_F&A	------	------	4.90
Lee County 5s 1924-41_J&J	------	------	4.50
Lynchburg—5s 1926 opt_J&J	------	------	4.50
4½s Ref June 1 1927_J&D	------	------	4.50
4½s Pub Impt 1939_J&J	------	------	4.40
4½s Pub Impt 1946_J&J	------	------	4.40
4½s Water 1951_____J&J	------	------	4.40
4s Ref Oct 1934_____J&J	------	------	4.35
Newport News 4½s'48_J&D	------	------	4.55
4½s Feb 1953_____F&A	------	------	4.55
4s Street Nov 1 1941 M&N	------	------	4.50

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923_J&D	------	------	4.40
6s Oct 1 1950_____A&O	------	------	4.70
5½s School Oct 1 '51 A&O	------	------	4.60
5s Municipal 1949_____F&A	------	------	4.50
5s Municipal 1969_____F&A	------	------	4.50
4½s Munic Impt '42 M&S	------	------	4.35
4½s Renew Apr 1 '41 A&O	------	------	4.35
4½s Imp July 1940_J&J	------	------	4.35
4s Impt March 1936_M&S	------	------	4.35
Petersburg 4½s 1952_A&O	------	------	4.40
Portsmouth—4½s 1940 F&A	------	------	4.50
5½s Aug 1 1951_____F&A	------	------	4.75
4½s Imp Oct 1 1942_A&O	------	------	4.50
4½s Sch & Sew 1938_J&J	------	------	4.50
5s Water 1948_____J&D	------	------	4.60
6s Ref1928_____J&J	------	------	4.75
Richmond—			
6s July 1 1923-1929_J&J	------	------	4.50
6s July 1 1930_____J&J	------	------	4.50
4½s Pub Imp 1949_J&J	------	------	4.25
4½s St&PkRdSep'29_J&J	------	------	4.30
4s 1923 to 1930_____J&J	------	------	4.30
4s 1938 to 1943_____J&J	------	------	4.20
4s 1924_____J&J	------	------	4.35
4s 1941_____J&J	------	------	4.20
4s Elec Light 1942_J&J	------	------	4.20
4s 1943_____J&J	------	------	4.20
Roanoke 4½s Ref 1936_J&J	------	------	4.35
4½s Street Impt May 1940	------	------	4.35
4½s Pub Bldg 1941_M&N	------	------	4.35
4½s Pub Bldg 1944_M&N	------	------	4.35
4½s Apr 1952_____A&O	------	------	4.35
4s St Impt 1936_____J&J	------	------	4.30
Stafford Co 5s 1942_____J&J	------	------	4.75
Tazewell Co 5s 1923-46_J&J	------	------	4.80
WASHINGTON.			
6s Gen Fund 1926-1940_J&J	b 4.50	to 4.30	%
Aberdeen 5½s '23-'31_J&D	------	------	5.65
Bellingham 5s 1926_____A&O	------	------	5.75
Clarke Co 5s '35 op '25 Jan 1	------	------	5
Everett 5s July 15 1931_J&J	------	------	4.80
5s June 1936_____J&D	------	------	4.80
5¼s Water 1934-1938M&S	------	------	4.85
King Co—5s 1928_____M&S	b 4.90	to 4.80	%
5s C't House '33 opt May	b 4.90	to 4.80	%
5s Road 1935_____F&A	------	------	4.75
4½sHarb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1923-32_____M&S	b 5%	to 4.85	%
Pacific Co 4¼s July 1 '28-'36	------	------	4.85
Pierce Co 5s ref '25op'15A&O	------	------	5
5s Sept 1 1928-37_____Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916_M&S	------	------	5
Port of Seattle 5s'23-'55M&S	b 4.95	to 4.65	%
4½s Jan 1924-1955_____J&J	b 4.95	to 4.65	%
Seattle—5s 1923-1930_J&J	------	------	4.90
6s L & P Sys 1927-41_A&O	------	------	5
4½s Sewer 1927_____M&S	------	------	4.80
4½s Sewer 1931_____J&J	------	------	4.80
4½s Light ext 1932_J&J	------	------	4.80
4s April 1 1929_____A&O	------	------	4.80
Seattle S D No 1 4½s'24 M&N	------	------	4.85
4½s Mar '23 to '31_M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21	------	------	5.25
Spokane 5s Park 1927_J&D	------	------	4.60
4½s Bdge Const 1931_J&J	------	------	4.55
4½s Water 1925_____J&J	------	------	4.85
4½s Park 1962_____J&J	------	------	4.55
4¼s Bridge 1923-36_J&J	b 4.80	to 4,50	%
4s Water July 1 1925_J&J	------	------	4.85
SpokaneSDNo81 4½s'29J&J	------	------	4.65
4½s May 1 1931_____M&N	------	------	4.65
Stevens Co—4½s '29 opt '19	------	------	5
Tacoma—5s '23-'33_____J&D	------	------	4.75
4½s Lt & Pow 1929_J&J	------	------	4.75
4½s Refdg 1931_____A&O	------	------	4.75
3½s Jan 1 1939_____J&J	------	------	4.70
WEST VIRGINIA.			
5s Highway 1927-1946_J&J	b 4.40	to 4.20	%
3½s Jan 1 1939_____J&J	------	------	4.10
Charleston 4½s'41 op'27J&J	------	------	4.40
Charleston S D 5s '24-'52J&J	------	------	4.40
Clarksburg 5s '23-'53_A&O	------	------	4.50
ClarksbgSD 5s'41 op'21M&S	------	------	5
Hancock County—5s Grant Road Dist '46 op '32_M&N	------	------	5
Huntington 5s 1944_____Oct	------	------	4.35
Martinsburg 5s'43op'29 Dec1	------	------	4.70
Mercer Co 5s'44op'24A&O 15	------	------	5.10
Parkersburg 4s Wat '29 June	------	------	4.55
4½s June 1 1933_____J&D	------	------	4.50
Wheeling—6s 1924_____Nov	------	------	4.50
5s W W 1932-1952_____J&J	------	------	4.30
4½s Bdge '24 op '06_July	------	------	4.50
4s Ref 1923 to 1936_July	------	------	4.40
WISCONSIN.			
Appleton 4½s 1924-32_F&A	------	------	4.30
Fond du Lac 4½s'23-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33_J&J	b 4.60	to 4.30	%
6s W W 1923-1935_M&N	------	------	---
6s W W 1936-1960_M&N	------	------	---
Jefferson Co 5s '28-'32_A&O	------	------	4.30
La Crosse 4½s'32 op'22_F&A	------	------	4.50
4s Water '31 op '21_J&D	------	------	4.50
Madison—4s Oct 1931_A&O	------	------	4.30
Marshfield 4½s '23-'32_J&J	------	------	4.35
Milwaukee 5s 1924-1939 J&J	b 4.35	to 4.20	%
5s 1923-1919_____J&J	b 4.35	to 4.20	%
5s Jan 1924-1940_____J&J	b 4.35	to 4.20	%
5s July 1923-1940_____J&J	b 4.35	to 4.20	%
4½s 1924-1939_____J&J	b 4.35	to 4.20	%
4½s Park 1924-1935_J&J	b 4.35	to 4.20	%
4s Viaduct 1923 to '26 J&J	b 4.35	to 4.20	%
Milwaukee Co 4s'23-'25M&S	------	------	4.40
Oshkosh 4½s 1924-34_F&A	------	------	4.25
Racine 4½s Ref '24-'30_F&A	------	------	4.25
6s 1923-1941_____F&A	b 4.40	to 4.20	%
Racine Co—			
6s 1930-1940_____	------	------	4.30
Wausau—4½s' 23-'33_A&O	b 4.45	425%	---
WoodCo—5s'28,'29,'31A&O	------	------	4.30
5s 1934_____A&O	------	------	4.30
5s 1937 & 1938_____A&O	------	------	4.30
WYOMING.			
6s Pub Bldg 1923-28_July	------	------	4.45
Cheyenne 5s '31 op '11_F&A	------	------	5.25
Sheridan—			
6s Fund Mch 15 1952 M&S	------	------	5 25

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	529,954	10,290,658	100	180	200
Birming'm Tr & S	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,584	100	320	330
Traders' Nat Bank	250,000	c81,267	c3,052,462	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,081,171	11,494,213	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	308,779	5,102,791	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	105	110
First National Bank	1,000,000	547,574	3,569,292	100	152	155
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	128	137
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	102	106
Union Bk & Tr Co	100,000	155,884	1,177,875	100	200	225

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100		
Phoenix Nat Bank	200,000	223,414	3,802,774	100		
Phoenix S Bk & Tr	100,000	212,709	2,210,771			
Valley Bank	750,000	333,465	7,566,345			

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	297,063	12,710,204	25		
Central Bank	200,000	48,710	697,141			
England Nat Bank	300,000	98,029	2,464,453	100		
Exchange Nat Bank	300,000	241,014	3,487,710	100		
People's Sav Bank	200,000	77,419	2,159,070	25		
Bankers Trust Co	300,000	77,008	5,243,353	100		
Southern Trust Co	500,000	196,887	4,160,167	25		
Union & Merc TrCo	400,000	402,099	6,736,153	100		
W B Worthen Co	200,000	336,633	2,947,832			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275			
Cotton Belt S & T Co	100,000	80,703	777,706	25		
Merch & Plant Bk	175,000	231,889	2,603,321	25		
Simmons Nat Bank	200,000	t283,972	t2,570,791	100		

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621			
Union Nat Bank	150,000	355,670	3,706,086	100		
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	330	
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	210
Continental Nat	300,000	s76,009	s3,857,762	100	130	
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100		
First National Bank	3,500,000	c3,463,901	c64,653,785	100		
California Bank	2,000,000	622,071	35,442,092	100	275	
Merchants' Nat Bk	1,500,000	c814,996	c31,785,867	100	193	205
Security Tr & S Bk	7,525,000	5,333,484	151,225,872	100	287½	
Hellman Com T & S	2,000,000	842,091	43,422,229	100		
Citizens Tr & S Bk	900,000	784,106	24,896,400	100		
Pacific-S'w.T & S B	6,325,000	5,438,833	113 205256	100		
U S National Bank	200,000	c129,631	c2,809,093	100	165	
Union Bank & Tr	1,500,000	232,934	8,345,403		140	160
Oakland—					Per	share.
Central Sav Bank	600,000	974,401	23,886,773	30		
Central Nat Bank	1,000,000	c1,288,827	c17,066,102	100		
Farmers & Mer Bk	300,000	60,597	3,849,382	100		
First National Bank	600,000	262,777	7,807,779	100		
American Bank	600,000	231,192	9,970,249			
Oakland Bank	1,500,000	2,251,586	41,079,102	75		
State Savings Bank	100,000	250,539	2,229,763	100		
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971			
Security Nat Bank	100,000	57,000	1,768,341	100		
Nat Bank & Tr Co	300,000	t119,712	t4,369,707			
First Tr & Sav Bk	600,000	248,277	6,732,678			
Sacramento—					Per	share.
California Nat Bk	1,000,000	546,775	9,031,410	100		
California Tr & S B	600,000	335,000	9,449,280			
Farm & Mech S Bk	350,000	263,575	5,259,534	100		
N B D O Mills & Co	500,000	1,276,563	7,454,325	100		
People's Bank	800,000	322,028	7,394,744	100		
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100		
San Bernardino—						
California State Bk	100,000	77,101	1,059,706			
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100		
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100		
San Diego Sav Bk	200,000	607,078	7,787,446	100		
Secur Comm & S B	165,000	68,068	1,880,632	100		
Union Nat Bank	200,000	60,510	1,138,460	100		
United States N Bk	100,000	2,571	1,223,913	100		
Southern Tr & Commerce Bank	1,000,000	372,285	14,541,565	100		
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	125	
Anglo London-Paris National Bank	5,000,000	c3,511,779	c 78575791	100	160	163
Bank of Calif, N A	8,500,000	v8,718,107	s70572 549	100		207
Bank of Italy	15,000,000	7,692,247	196437 177	100	206	208
Columbus S&L Soc	130,000	193,279	2,946,512	250		
Crocker Nat Bank	2,000,000	c6,574,113	c 35727928	100		
Don'hoe-Kelly BCo	650,000	236,491	2,788,778	100		
First National Bank	3,000,000	2,056,822	24,417,887	100	235	
French-Amer Bank	1,000,000	748,973	13,660,776	100	135	
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000		
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100		
Italian-Amer Bank	1,250,000	340,505	11,908,561			
Merchants' Nat Bk	1,500,000	v523,694	v8,172,329	100	125	
Mission Sav Bank	500,000	162,139	6,747,613	100		
Security Bk & TrCo	750,000	369,566	4,898,095	250		
Wells Far Nev Nat	6,000,000	c5,193,481	c69843395	100	188	190
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	180	
Mercantile Tr Co	4,000,000	3,524,412	88,049,924			
First Federal Tr Co	1,500,000	810,169	21,926,719	50		
Union Trust Co	1,200,000	2,465,390	36,506,740	800	2300	
San Jose—					Per	share.
Bank of San Jose	300,000	433,456	5,122,029	100		
First National Bank	500,000	a403,517	a6,571,776	100		
Security Sav Bank	100,000	306,855	2,761,894	100		
Security State Bank	100,000	245,930	1,325,754	100		
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100		
Stockton—						
City Bank	400,000	236,397	3,432,854	80		
Comm'l & Sav Bk	500,000	359,132	5,862,305			
First National Bank	200,000	454,269	1,170,371	100		

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	223,165	2,092,928	100		
Colorado Spgs N B	100,000	v121,374	v1,588,400	100		
Exchange Nat Bank	300,000	c304,634	c5,859,550	100		
First National Bank	300,000	c437,068	c5,414,601	100		
Colo Title & Tr Co	300,000	112,812	1,666,376	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	322,244	8,129,893	100		
Colorado Nat Bank	500,000	c1,873,858	c28086940	100		
Denver Nat Bank	1,000,000	c1,459,644	c25982682	100		
Drovers Nat Bank	200,000	c40,090	c907,370			
First National Bank	1,250,000	c1,296,791	c36352772	100		
Globe Nat Bank	200,000	c52,476	c1,660,073			
Hamilton Nat Bank	350,000	157,140	5,570,707	100		
Merchants' Bank	125,000	42,227	1,287,474			
Stock Yards Nat Bk	250,000	77,699	1,817,791	100		
U S National Bank	400,000	c865,727	c14906873	100		
Amer Bk & Tr Co	500,000	458,647	7,890,173	100		
Bankers Trust Co	1,000,000	250,000	2,930,141			
Hibernia Bk&Tr Co	100,000	39,494	1,355,755	100		
Guardian Trust Co.	240,000	37,676	1,091,716			
Home Sav & Trust	200,000	157,611	4,263,933			
International Tr Co	500,000	902,772	15,417,942	100		
Interstate Trust Co	200,000	101,900	2,703,451			
Leadville—					Per	share.
American Nat Bank	100,000	c26,147	c582,075	100		
Carbonate Nat Bk.	100,000	c39,272	c1,123,728	100		
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100		
Western Nat Bank	100,000	c123,683	c1,538,156			
Pueblo Sav & Tr Co	100,000	200,731	4,199,739			

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	c965,330	c8,434,796	100	195	
First National Bank	2,000,000	2,101,182	13,410,470	100	172	175
Bridgeport Tr Co	1,000,000	400,000	6,718,930	100	165	170
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	235	245
Conn River Bkg Co	150,000	624,152	2,914,350	30	180	
First National Bank	1,150,000	1,368,527	7,232,990	100	210	
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	290	300
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100		125
Phoenix Nat Bank	1,000,000	1,531,907	11,205,370	100		255
State Bank & Tr Co	400,000	864,417	6,437,395	100	425	
United States Bank	100,000	449,590	3,324,590	100	675	
Fidelity Trust Co	200,000	240,649	2,064,275	100	350	
Hartford-Conn Tr Co	2,000,000	2,668,017	14,872,179	100	385	395
Park St Trust Co	100,000	42,077	1,024,864	100	150	
Riverside Trust Co	150,000	286,158	1,949,716	100	285	
Security Trust Co	300,000	404,596	2,853,780	100	475	
Travelers B & TrCo	100,000	161,401	3,572,344	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100	125	130
First National Bank	1,000,000	c1,296,515	c11869427	100	180	185
Mechanics' Bank	300,000	911,541	13,078,916	60	180	185
Merchants Nat Bk	500,000	670,090	c6,462,614	50	76	80
New Hav Bk N B A	1,200,000	1,919,194	6,013,858	100	196	205
Nat Tradesmens Bk	500,000	v652,880	v2,274,449	100	170	180
Second Nat Bank	750,000	1,065,948	c6,108,313	100	190	200
Un & N Hav Tr Co	650,000	984,517	5,200,030	100	275	

* Sale price. a June 30 1921. † Capital is to be increased. x Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. u Sept. 6 1921. v May 5 1922. r Dec. 31 1919. c Sept 15 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	120	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co	100,000	28,709	547,571	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	450,000	--------	100	155	-----
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co	300,000	158,207	3,203,490	100	115	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	161,500	1,288,391	100	125	130
Farmers' Bank	500,000	772,207	11,174,599	50	120	130
Nat Bk of Delaware	110,000	177,057	1,231,761	100	190	200
Union Nat Bank	203,175	812,290	4,748,029	25	95	100
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	------	305
Security T&S D Co	600,000	859,903	5,315,346	100	250	260
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	99	105

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
Columbia Nat Bank	250,000	346,874	2,426,374	100	225	-----
Commercial Nat Bk	1,000,000	d475,574	d11683702	100	148½	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	170	180
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	240	-----
Federal American Nat Bank	1,200,000	--------	--------	100	190	-----
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	------	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	----	127	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	235	-----
Merchants' Bank	300,000	90,772	2,073,151	----	------	-----
Nat Bank of Wash	1,050,000	d756,072	d8,087,531	100	195	210
Nat Capital Bank	200,000	d296,077	d1,544,728	100	196	-----
Nat Metrpo Bank	800,000	890,799	11,026,787	100	232	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	540	-----
Second Nat Bank	500,000	d358,662	d3,781,538	100	150	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	240	260
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	285	290
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	92
Nat Sav & Tr Co	1,000,000	1,923,073	9,683,897	100	300	-----
Munsey Trust Co	2,000,000	382,427	4,670,346	----	------	-----
Union Trust Co	2,000,000	787,077	5,788,884	100	143	150
United States S Bk	100,000	116,377	2,035,613	----	270	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	x318	330

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	d1,286,583	d18296262	100	------	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	------	-----
Florida Nat Bank	500,000	d490,399	d12416447	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	------	-----
Bank of Commerce	200,000	43,000	900,000	----	------	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	------	-----
First National Bank	400,000	888,674	6,544,651	100	------	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	d2,162,937	d21180271	100	310	325
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	295	320
Fourth Nat Bank	1,200,000	d2,345,930	d22769975	100	300	320
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Nat Bank	1,000,000	d1,887,939	d15048068	100	295	305
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	------	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	------	-----
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	140	150
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col	200,000	d236,137	d938,294	100	------	150
ThirdNationalBank	500,000	d561,051	d1,715,907	100	170	175
Macon—					Per	share.
Bibb National Bank	200,000	s64,000	s865,000	100	97½	100
Citizens & Sou Bk	2,000,000	2,917,406	58,120,670	‡	225	230
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	170	172
Macon Nat Bank	150,000	165,877	2,277,378	100	145	150
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk	300,000	s54,377	s800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co	200,000	109,730	752,259	100	-----	-----
ChathamBk&TrCo	500,000	130,914	1,799,216	100	-----	-----

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	d254,233	d3,677,801	100	------	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	------	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	------	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom.	inal.
Aurora Nat Bank	100,000	d317,572	d2,524,370	100	------	-----
First National Bank	100,000	d221,469	d2,904,728	100	------	-----
American Nat Bank	100,000	238,764	2,229,717	100	------	-----
Merchants Nat Bk	100,000	d246,847	d2,243,901	100	------	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	------	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	114,377	2,681,161	100	165	-----
Amer State Bank	600,000	364,567	4,023,614	100	200	205
Atlas Exch Nat Bk	200,000	d51,277	d1,704,193	100	------	-----
Austin State Bank	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital StateSavBk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	300	-----
Citizens State Bk	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	278	282
Corn Exch Nat Bk	5,000,000	d11932097	d99632487	100	400	406
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	175	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	------	-----
First National Bank	12,500,000	d17216459	d21787794	100	458	465
First Nat Englew'd	150,000	d462,240	d6,378,882	100	------	-----
Foreman BrosBkCo	2,500,000	2,630,301	41,090,969	100	------	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	230	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk	300,000	230,594	4,123,203	100	190	-----
Independ'e State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	4,631,745	100	145	150
Lawndale State Bk	250,000	128 377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1 404,924	d16774938	100	300	305
Mad & KedStateBk	750,000	297,384	6,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	------	-----
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	200	-----
National City Bank	2,000,000	d1,738,927	d34129731	100	161	165
Nat Produce Bank	600,000	d345,377	d6,451,723	100	------	-----
North Ave State Bk	200,000	111,599	7,179,362	100	150	165
Noel State Bank	1,000,000	215,377	6,012,775	100	175	190
Ogden Ave StateBk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	320	330
Phillip State Bank	200,000	73,741	2,255,612	100	145	-----
PioneerStateSavBk	200,000	118,279	3,145,346	100	225	-----
Reliance State Bank	500,000	161,269	6,555,525	100	------	-----
Roseland State S B	200,000	131,225	3,361,897	100	180	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	------	-----
Security Bank	500,000	337,670	6,253,086	100	330	340
So Chicago Sav Bk	600,000	300,000	7,125,708	100	200	-----
South Side Tr &Sav	500,000	209,811	7,009,169	100	200	-----
State Bk of Chicago	2,500,000	4,989,015	44,953,778	100	410	416
Stock Yds Sav Bk	300,000	513,474	7,646,791	100	475	500
Union Bank of Chic	500,000	183,590	4,986,790	100	132	136
United State Bank	200,000	88,069	1,553,471	100	150	-----
WashingtonPkNBk	300,000	d298,477	d7,983,140	100	250	-----
West Englewood—Trust & Sav Bk	350,000	165,345	3,640,336	100	200	225
West TownStateBk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	3,363,924	72,251,990	100	184	188
Century Tr&Sav Bk	500,000	135,344	3,070,333	----	120	123
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	847,199	14,200,743	100	152	-----
Cont & Com T&S B	5,000,000	7,950,707	83,330,224	100	------	-----
Drovers Tr&Sav Bk	250,000	347,659	6,475,715	100	300	-----
Fidelity Tr & S Bk	400,000	71,206	3,362,407	100	180	190
First Tr & Sav Bk	6,250,000	8,707,982	94,092,991	100	------	-----
Franklin Tr & S Bk	300,000	390,779	4,102,888	100	195	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,325,117	21,376,995	100	400	415
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	-----
Harris Tr & Sav Bk	3,000,000	4,064,443	41,925,799	100	325	330
Home Bk & Tr Co	800,000	405,967	8,209,289	100	275	285
Illinois Tr & Sav Bk	5,000,000	13,117,877	144886606	100	400	406
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	------	-----
Kimbell Tr & S B	200,000	62,269	2,198,677	100	------	-----
Lake Shore Tr&S B	300,000	83,131	3,034,014	----	185	195
Lakeview T & S Bk	500,000	619,919	9,674,098	100	270	-----
Liberty Tr & S Bk	350,000	151,905	6,808,959	100	285	300
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	225,064	6,378,748	100	190	200
Merchants L&TrCo	5,000,000	12,338,491	101092403	100	400	406
Mid-City Tr & S Bk	750,000	238,004	10,020,980	100	225	-----
Northern Tr Co Bk	2,000,000	4,573,972	46,632,118	100	340	350
Northw'n Tr &S Bk	1,000,000	605,124	15,866,906	100	270	280
People's Tr&SavBk	1,000,000	709,737	14,714,946	100	215	-----
Pullman Tr&SavBk	300,000	390,497	5,744,036	100	230	-----
Sheridan Tr Sav Bk	500,000	319,079	7,716,774	100	300	310
Sou West Tr & Sav	200,000	118,754	3,356,604	100	150	160
Stand'd Tr&Sav Bk	1,000,000	835,477	10,679,770	100	165	175
Stockmen'sTr&SBk	200,000	142,234	2,092,673	100	165	180
Union Trust Co	2,000,000	3,297,509	55,932,751	100	330	-----
W Side Tr & Sav Bk	700,000	255,347	11,174,160	100	320	340
Woodlawn Tr&S Bk	400,000	142,996	6,283,064	100	265	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	s50,000	s967,967	100	------	-----
First National Bank	200,000	136,604	1,484,722	100	------	-----
Home Nat Bank	150,000	d258,174	d1,985,247	100	------	-----
Union Nat Bank	100,000	45,000	600,000	100	------	-----
Elgin City B'k'g Co	100,000	222,749	2,029,564	----	------	-----
Home Tr & Sav Bk	100,000	147,880	1,480,914	100	------	-----
Peoria—						
Central Nat Bank	300,000	d608,417	d4,602,735	100	------	-----
Commercial Nat Bk	750,000	d1,552,792	d6,542,895	100	------	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	------	-----
First National Bank	550,000	d871,685	d5,813,263	100	------	-----
Home Sav & State	250,000	169,183	2,742,562	100	------	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	----	------	-----
Merchants & Ill N B	500,000	d593,902	d5,265,483	100	------	-----
First Tr & Sav Bk	200,000	446,616	2,774,422	100	------	-----
Quincy—						
Illinois State Bank	300,000	121,810	2,359,346	100	------	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	------	-----
Riker Nat Bank	500,000	d298,370	d4,404,402	100	------	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	------	-----
State Sav L & TrCo	1,000,000	645,873	6,933,744	100	------	-----

Sale price. a May 5 1922. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex dividend. y Last sale. d Sept. 15 1922. e Sept. 6 1921. n April 16 1920. s Dec. 31 1921. t June 30 1921. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ŧNew stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	v57,075	v452,545	100	------	-----
Forest City Nat Bk	300,000	v256,747	v2,105,558	100	------	-----
Manuf'rs Nat Bank	400,000	v490,667	v2,914,098	100	------	-----
Peoples Bk & Tr Co	250,000	557,253	2,279,878	100	------	-----
Rockford Nat Bank	750,000	v935,109	v8,319,954	100	------	-----
Security Nat Bank	200,000	v58,877	v487,395	100	------	-----
Swedish-Am Nat Bk	125,000	v195,292	v2,092,743	100	------	-----
Third National Bank	500,000	356,887	3,231,964	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	s136,403	s4,665,122	100	------	-----
Illinois Nat Bank	300,000	s112,497	s3,258,367	100	------	-----
Ridgely-Farm's S B	600,000	200,000	6,957,725	100	------	-----
Sp'gfield Marine Bk	500,000	506,984	4,591,001	100	------	-----
First State Tr & Sav	500,000	246,604	4,876,617	100	------	-----

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	s269,249	s7,603,919	100	------	-----
National City Bank	500,000	v50,000	v6,462,775	100	------	-----
MercantileCom'lBk	200,000	78,511	1,843,975	100	------	-----
North Side Bank	100,000	34,565	1,351,842	100	------	-----
Old State Nat Bank	500,000	s450,427	s6,934,119	100	------	-----
West Side Bank	100,000	177,059	3,131,276	100	------	-----
Am Tr & Sav Bank	200,000	220,440	2,549,779	100	------	-----
Citizens Tr & S Bk	100,000	54,132	968,783	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	s512,670	s10623 980	100	------	-----
Lincoln Nat Bank	300,000	363,194	5,025,397	100	------	-----
Old National Bank	350,000	s338,027	s6,171,735	100	------	-----
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	-----
People's Tr & Sav Co	200,000	201,622	2,610,755	100	------	-----
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100	------	-----
Continental Nat Bk	400,000	s198,097	s4,238,778	100	------	-----
Fletcher-Am Nat Bk	2,000,000	1,469,847	20,741,702	100	------	-----
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100	------	-----
Live Stock Exch Bk	100,000	171,529	965,320	100	------	-----
Merchants' Nat Bk	1,000,000	s1,700,269	s11330 389	100	------	-----
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	-----
National City Bank	1,000,000	129,162	4,753,344	100	------	-----
People's State Bank	100,000	96,027	1,846,719	100	------	-----
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	-----
Bankers Trust Co	250,000	106,671	2,021,707	100	------	-----
Farmers Trust Co	300,000	163,122	1,625,587	100	------	-----
Fidelity Trust Co	100,000	75,000	1,816,791	100	------	-----
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100	------	-----
Indiana Trust Co	1,000,000	856,971	9,053,989	100	------	-----
State Sav & Tr Co	750,000	143,791	2,507,766	100	------	-----
Security Trust Co	200,000	112,373	2,704,773	100	------	-----
Union Trust Co	600,000	875,892	5,943,131	100	------	-----
Wash Bank & Tr Co	100,000	30,224	1,426,789	100	------	-----
Wild & Co State Bk	100,000	92,177	3,810,338	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	s458,779	s2,626,032	100	------	-----
McKeen Nat Bank	500,000	503,477	2,905,930	100	------	-----
Terre Haute Nat Bk	300,000	291,277	2,026,249	100	------	-----
Terre Haute Trust	500,000	725,994	6,401,719	100	------	-----
United States Tr Co	500,000	172,627	4,310,797	100	------	-----

IOWA—*Nat. banks June 30: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	v201,697	v2,972,501	100	------	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	------	-----
Merchants' Nat Bk	100,000	104,107	1,569,947	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100	------	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	------	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	-----
Merchants' Nat Bk	300,000	696,774	9,146,911	100	------	-----
People's Sav Bank	100,000	36,835	1,563,515	100	------	-----
Security Sav Bank	200,000	197,833	2,594,850	100	------	-----
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	s112,241	s1,777,171	100	------	-----
Commercial Nat Bk	100,000	v40,777	v1,026,449	100	------	-----
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100	------	-----
First National Bank	200,000	s285,587	s3,424,620	----	------	-----
State Savings Bank	50,000	159,217	2,851,123	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	-----
Davenport Sav Bk	300,000	516,674	5,080,548	100	------	-----
First National Bank	200,000	s312,447	s3,758,778	100	------	-----
Home Sav Bank	50,000	61,232	1,017,336	100	------	-----
Iowa National Bank	150,000	s301,914	s3,850,779	100	------	-----
Security Sav Bank	150,000	145,000	1,230,000	100	------	-----
Scott Co Sav Bank	250,000	377,577	6,064,773	100	------	-----
Union Savings Bk	400,000	570,000	5,200,000	100	------	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	3,248,391	100	------	-----
Cap City State Bk	150,000	93,682	2,559,566	100	------	-----
Central State Bank	250,000	364,929	5,761,780	100	------	-----
Commercial Sav Bk	200,000	76,994	3,662,726	100	------	-----
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100	------	-----
Des Moines S B & T	400,000	271,890	5,259,751	100	------	-----
Des Moines Tr Co	75,000	------	568,936	100	------	-----
Home Savings Bank	100,000	93,035	2,700,876	100	------	-----
Iowa Tr & Sav Bk	50,000	63,385	2,030,711	100	------	-----
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	-----
Mechanics' Sav Bk	100,000	46,038	2,552,755	100	------	-----
People's Sav Bank	100,000	323,766	3,905,547	100	------	-----
University State Bk	50,000	28,617	628,820	100	------	-----
Valley Nat Bank	300,000	s471,662	s3,562,460	100	------	-----
Valley Sav Bank	50,000	250,278	2,023,600	100	------	-----
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100	------	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100	------	-----
Dubuque Sav Bank	75,000	52,964	1,370,951	100	------	-----
First National Bank	200,000	s283,377	s3,235,390	100	------	-----
Pioneer Tr & Sav Bk	150,000	89,000	1,100,000	100	------	-----
Union Tr & Sav Bk	150,000	295,103	2,877,109	100	------	-----
Iowa Tr & Sav Bk	300,000	237,047	2,470,906	100	------	-----
Second Nat Bank	200,000	s78,377	s1,397,713	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100	------	-----
First National Bank	600,000	262,407	11,245,366	100	------	-----
Iowa State Sav Bk	200,000	15,312	1,184,114	100	------	-----
Live Stock Nat Bk	200,000	106,177	3,541,906	100	------	-----
Toy Nat Bank	200,000	130,667	3,474,527	100	------	-----
Sioux Nat Bank	250,000	261,797	4,370,974	100	------	-----
Security Nat Bank	250,000	413,291	4,880,107	100	------	-----
Woodbury Co S Bk	50,000	204,039	2,912,260	100	------	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	------	-----
First Trust & S Bk	100,000	49,499	1,001,798	----	------	-----

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,697	8,331,429	100	215	-----
Exchange State Bk	200,000	98,924	2,684,179	100	200	-----
People's Nat Bank	200,000	111,589	2,199,473	100	160	-----
Kansas Trust Co	125,000	130,101	482,100	100	300	-----
Topeka—						
Bank of Topeka	310,000	339,967	5,720,948	100	------	-----
Central Nat Bank	500,000	v143,321	v4,233,772	100	------	-----
Farmers' Nat Bank	100,000	v33,346	v1,059,091	100	------	-----
Merchants' Nat Bk	200,000	s189,102	s4,006,627	100	------	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	------	-----
State Savings Bank	100,000	46,194	2,199,358	100	------	-----
Central Trust Co	400,000	219,870	1,763,667	----	------	-----
Prudential TrustCo	100,000	197,376	774,273	100	------	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	------	-----
First National Bank	1,000,000	v1,009,124	v12503 119	100	------	-----
First Trust Co	100,000	190,000	600,000	100	------	-----
Fourth Nat Bank	1,000,000	s267,503	s12010450	100	------	-----
Merch Res State Bk	100,000	61,583	996,090	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	72,180	1,351,149	100	------	-----
Union Nat Bank	200,000	37,199	1,029,056	100	------	-----
Union Stk Yds Nat	100,000	30,000	700,000	100	------	-----

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	236,024	1,834,042	100	------	-----
First National Bank	500,000	214,437	4,525,411	100	------	-----
Liberty Nat Bank	350,000	140,000	3,027,971	100	------	-----
Covington S B & Tr	100,000	74,449	1,332,923	100	------	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	------	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	182½	185
First & City Nat Bk	800,000	479,142	2,820,881	100	182½	185
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	130	135
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	s2,294,771	s20097 372	100	300	-----
First National Bank	500,000	337,497	8,959,768	100	340	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	------	470
Security Bank	200,000	297,875	1,827,730	100	250	260
Kent Tit S B & T Co	{f250,000 / g100,000}	272,779	3,723,916	{100 / 100}	------	----- / 90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	129	131
Louisv Nat Bank	500,000	201,422	5,432,298	100	150	156
Nat Bk of Kentucky	2,500,000	s3,981,211	s34153 192	100	325	-----
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,031,350	4,650,675	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	166	-----
United States Tr Co	350,000	123,009	1,778,723	100	105	110
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	------	-----
Newport Nat Bank	100,000	210,000	1,872,796	100	------	-----

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Am Liberty Bk & Tr	600,000	119,690	2,537,020	----	95	100
Citizens' Bk & Tr Co	1,000,000	316,270	7,761,003	100	164	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,726,889	54,135,188	100	239	-----
Int-State Tr & B Co	750,000	786,586	10,987,797	100	285	-----
Marine Bk & Tr Co	1,500,000	896,009	16,578,179	100	185	-----
Whitney-Cent N B	2,800,000	2,511,811	33,536,023	100	303	-----
Hibernia Bk & Tr Co	2,000,000	2,747,920	42,761,191	100	386	-----
Whitney-Cent Tr & Savings Bank	1,000,000	787,847	23,285,667	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100	------	-----
American Nat Bank	150,000	66,692	2,334,095	100	------	-----
City Sav Bk & Tr Co	500,000	270,802	5,921,008	----	------	-----
Commercial Nat Bk	1,000,000	413,957	13,377,705	100	------	-----
Exchange Nat Bank	200,000	e20,000	e300,000	----	------	-----
First National Bank	1,000,000	421,880	10,484,704	100	------	-----
Contin'l B & Tr Co	300,000	241,310	4,442,917	100	------	-----

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	s528,631	s5,820,929	100	140	150
Merchants' Nat Bk	100,000	253,627	1,812,929	100	280	-----
Eastern Tr & Bkg Co	175,000	918,125	8,591,638	100	350	375
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	558,390	2,730,031	100	112	116
Chapman Nat Bank	200,000	98,114	3,709,993	100	130	140
First National Bank	600,000	s491,205	s7,003,367	100	119½	120
Portland Nat Bank	300,000	s680,870	s8,297,632	100	200	220
Maine Sav Bank	------	420,005	18,204,054	----	------	-----
Fidelity Trust Co	400,000	896,777	13,661,043	100	215	220
Casco-Merc'tile Tr	500,000	337,977	8,645,242	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

* Sale price. *a* Inclu les one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex dividend. *n* Dec. 31 1921. *r* Nov. 1 1918. † Includes debentures. *v* May 5 1922. *y* Last sale. *e* Nov. 15 1920. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. *s* Sept. 15 1922. *t* June 30 1921.

MARYLAND—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	------	-----
Calvert Bank	100,000	180,966	6,322,125	50	------	-----
Citizens' Nat Bank	2,000,000	e6,290,128	e 19300214	10	------	-----
Commonw'lth Bank	200,000	181,477	5,084,067	50	------	-----
Drov & Mechanics' National Bank	600,000	e 893,298	e 12369024	100	------	-----
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	------	-----
Mercantile Bank	100,000	259,702	3,317,064	25	------	-----
Merchants Nat Bk	4,000,000	e2,423,418	e 40044740	10	------	-----
Nat Bank of Balt	1,500,000	1,121,077	16,554,771	100	------	-----
Nat Cent Bk of Balt	400,000	e 446,654	e3,479,888	100	------	-----
Nat Exchange Bank	1,500,000	e1,483,643	e 12384006	100	------	-----
Nat Marine Bank	400,000	289,989	3,002,344	30	------	-----
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100	------	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	------	-----
Park Bank	300,000	141,096	2,878,611	10	------	-----
Western Nat Bank	500,000	e 650,962	e5,928,819	20	------	-----
Atlantic Trust Co	500,000	610,229	2,633,990	50	------	-----
Baltimore Trust Co	1,000,000	2,372,909	13,397,159	50	------	-----
Colonial Trust Co	300,000	136,554	1,581,445	25	------	-----
Commerce Tr Co	750,000	303,777	1,182,459	100	------	-----
Continental Tr Co	1,350,000	1,662,447	14,024,923	100	------	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	------	-----
Maryland Trust Co	1,000,000	504,197	15,157,987	100	------	-----
Merc Trust & Dep	1,500,000	3,615,871	19,805,286	50	------	-----
Equitable Trust Co	1,250,000	1,033,352	16,107,175	25	------	-----
Safe Dep & Tr Co	1,200,000	3,575,998	22,040,581	100	------	-----
SecurityStor'ge&Tr	200,000	201,511	961,463	100	------	-----
Title Guar & Tr Co	400,000	274,017	7,803,981	100	------	-----
Union Trust Co	550,000	619,628	12,554,207	50	------	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	------	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	275,000	409,140	5,874,184	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) June 30; State inst.latest returns*

	Deposits of	Nat. banks	date Nov.29	1922	Per	share
Boston—						
Boylston Nat Bank	700,000	578,707	12,713,000	100	------	-----
Citizens' Nat Bank	750,000	443,039	s4,491,774	100	------	-----
Comm Sec Nat Bk	500,000	370,622	5,891,000	100	------	-----
First National Bank	15,000,000	22,012,566	164989 000	100	------	-----
Fourth-AtlanticNat Bank	2,000,000	3,435,109	34,841,000	100	------	-----
Mattapan Nat Bk	200,000	50,694	s1,654,466	100	------	-----
Merchants' Nat Bk	3,000,000	5,729,727	50,122,000	100	------	-----
Nat Rock Bk of Rox	300,000	771,079	s7,257,197	100	------	-----
Nat Shawmut Bank	10,000,000	11,143,044	122152000	100	------	-----
Nat Union Bank	1,000,000	1,502,420	11,161,000	100	------	-----
Second Nat Bank	2,000,000	4,299,094	30,054,000	100	------	-----
Web & Atlas N Bk	1,000,000	1,585,672	10,094,000	100	------	-----
American Trust Co	1,500,000	2,787,225	23,300,414	100	------	-----
Beacon Trust Co	1,000,000	1,974,653	18,464,673	100	------	-----
Boston S Dep & Tr	1,000,000	3,653,136	15,692,992	100	------	-----
Charlestown Tr Co	200,000	15,491	1,079,161	100	------	-----
Columbia Trust Co	100,000	86,530	1,053,144	100	------	-----
Comm'w'th Tr Co	1,500,000	1,248,377	27,123,407	100	------	-----
Exchange Trust Co	1,000,000	1,205,637	6,727,126	100	------	-----
Federal Trust Co	1,000,000	328,118	6,221,787	100	------	-----
Hub Trust Co	500,000	82,307	1,941,095	100	------	-----
International Tr Co	2,000,000	2,374,067	6,118,393	100	------	-----
Jamaica Plain Trust	200,000	36,675	892,566	100	------	-----
Liberty Trust Co	750,000	783,025	7,685,996	100	------	-----
Massachus'ts Tr Co	1,000,000	694,233	9,539,644	100	------	-----
New Eng Trust Co	1,000,000	3,324,403	22,076,988	100	------	-----
Old Colony Tr Co	7,000,000	10,215,155	130006042	100	------	-----
Roxbury Trust	200,000	4,336	506,141	100	------	-----
South Boston Tr Co	200,000	36,175	1,118,686	100	------	-----
State St Trust Co	2,000,000	3,320,675	35,674,352	100	------	-----
U S Trust Co	1,000,000	1,122,453	9,648,786	100	------	-----
Winthrop Trust Co	100,000	61,531	1,471,007	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	e 299,201	e2,470,712	100	------	-----
Beverly Trust Co	100,000	41,819	336,343	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	e 495,908	e6,382,037	100	------	-----
Home Nat Bank	500,000	e 471,317	e7,298,234	100	------	-----
Plym'th Co Tr Co	200,000	194,776	4,655,379	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	256,405	2,510,554	100	------	-----
Central Trust Co	200,000	596,644	2,782,826	100	------	-----
Harvard Trust Co	400,000	646,900	7,912,517	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	138,692	1,395,279	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	544,757	4,877,194	100	145	-----
First National Bank	400,000	572,459	2,221,868	100	210	-----
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100	150	-----
Metacomet Nat Bk	750,000	484,807	4,107,503	100	------	107
Durfee Trust Co	400,000	744,108	3,644,666	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	537,517	4,209,451	100	150	160
Safety Fund N Bk	200,000	654,049	4,268,744	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	------	-----
Cape Ann Sav Bank	------	446,312	4,457,767	----	------	-----
Gloucester Nat Bk	100,000	n141,779	1,438,306	100	------	-----
Glouces S D Tr Co	200,000	324,505	3,274,808	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	230,597	2,595,984	100	------	-----
First National Bank	200,000	229,277	3,617,317	100	------	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	------	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	------	-----
Haverhill Trust Co	200,000	124,627	2,627,662	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	n317,898	n3,365,724	100	125	127
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	190	206
Park National Bank	100,000	v134,000	v1,200,000	100	110	120
Hadley Falls Tr Co	500,000	382,529	4,746,998	100	163	168
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,779	3,592,174	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	176,285	8,191,489	100	------	-----
Merchants' Tr Co	300,000	371,393	6,798,452	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	------	-----
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	------	-----
Union Nat Bank	350,000	e741,454	e4,222,182	100	------	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	------	-----
Lowell Trust Co	240,000	161,176	1,888,342	100	------	-----
Mid'sex S D & T Co	200,000	98,497	1,426,227	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	523,000	5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100	------	-----
National City Bank	200,000	216,505	5,374,640	100	------	-----
State National Bank	200,000	14,700	1,380,000	100	------	-----
Essex Trust Co	250,000	382,506	3,234,151	100	------	-----
Lynn S Dep & T Co	100,000	360,217	3,929,078	100	------	-----
Security Trust Co	200,000	373,473	4,108,025	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	869,747	8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	210	-----
N Bed S D & Tr Co	350,000	701,624	4,512,667	100	310	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	n190,329	n2,014,793	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	321,817	2,862,732	50	------	-----
Naumkeag Tr Co	250,000	304,137	4,277,561	100	------	-----
Salem Trust Co	200,000	50,834	732,516	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	250	265
Commercial Tr Co	350,000	199,043	3,657,736	100	120	140
Springfield S D & T	500,000	1,436,501	8,134,716	100	270	-----
Union Trust Co	500,000	1,719,208	12,711,829	100	450	500
Taunton—					Per	share.
Briston County Tr	300,000	189,432	2,137,912	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,789,846	29,472,325	100	205	210

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	314 045	4,126,834	100	------	-----
People's Commercial & Sav Bank	400,000	717,731	7,685,024	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	512,744	15,750,777	100	------	195
Bank of Detroit	1,000,000	367,971	28,774,952	100	142	146
Central Sav Bank	1,000,000	463,089	20,843,494	100	------	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100	------	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	-----
First National Bank	5,000,000	e5,119,697	e84,079,503	100	270	-----
First State Bank	1,000,000	614,195	12,827,471	100	170	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	236	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	215	-----
People's State Bank	5,000,000	e9,546,346	e102,664,463	100	345	-----
United Savings Bk	500,000	382,720	7,644,713	100	------	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	360	-----
Bankers Trust Co	500,000	153,933	g635,315	100	------	-----
Detroit Trust Co	2,000,000	3,631,797	g8,606,710	100	300	-----
Security Trust Co	1,000,000	1,535,377	g3,539,987	100	300	-----
Union Trust Co	1,000,000	1,100,377	g7,909,773	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	------	-----
Fourth Nat Bank	300,000	e335,184	e4,504,677	100	------	-----
Gr Rap Nat Bank	1,000,000	469,472	7,996,113	100	------	-----
Gr Rapids Sav Bk	500,000	599,372	13,316,989	100	------	-----
Kent State Bank	500,000	1,054,114	12,357,617	100	------	-----
Old National Bank	800,000	1,164,977	11,199,209	100	------	-----
People's Sav Bank	200,000	116,879	2,286,477	100	------	-----
Grand Rap Tr Co	300,000	206,607	g473,553	100	------	-----
Michigan Trust Co	1,000,000	401,014	g2,846,670	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	617,877	17,721,068	100	------	-----
Amer State Bank	200,000	194,974	3,838,779	100	------	-----
People's Sav Bank	100,000	138,004	2,148,366	100	------	-----
Second Nat Bank	1,000,000	e1,184,261	e9,396,474	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. o April 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex rights. r Nov. 15 1920. e Sept. 15 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	e2,221,540	12,737,543	100	------	-----
City National Bank	500,000	e533,891	e5,129,007	100	------	-----
First National Bank	1,000,000	e3,172,449	e16,774,384	100	------	-----
Northern Nat Bank	750,000	e632,557	e4,351,941	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	------	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	------	-----
Hennepin Co Sav Bk	250,000	440,541	9,503,533	100	------	-----
Mercantile State Bk	300,000	86,550	2,019,000	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	------	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	------	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	------	-----
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	------	-----
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100	------	-----
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	------	-----
Union State Bank	100,000	110,000	2,000,000	100	------	-----
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	e181,586	e4,864,485	100	------	-----
Capital Nat Bank	1,000,000	e392,874	e11,995,050	100	------	-----
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	e3,578,327	e49,348,531	100	------	-----
Merchants' Nat Bk	2,000,000	e2,331,306	e28,571,828	100	------	-----
Nat Exchange Bank	300,000	132,827	1,908,304	100	------	-----
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	-----
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	------	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	t281,790	t2,339,127	100	------	-----
First National Bank	100,000	e258,607	e1,552,355	100	------	-----
Jackson-State N Bk	200,000	t88,776	t1,537,113	----	------	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	----	------	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,100	920,510	25	------	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	------	-----
First National Bank	300,000	e234,447	e2,658,157	100	------	-----
Merchants' Nat Bk	100,000	e462,754	e1,236,870	100	------	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	e54,648	e2,070,291	100	180	-----
City Bank of K C	100,000	111,949	2,880,896	100	275	-----
Columbia Nat Bank	500,000	e130,801	e3,478,179	100	128	132
Com'wealth Nat Bk	500,000	e372,821	e6,241,513	100	------	-----
Continental Nat Bk	1,000,000	e198,554	e5,717,709	100	------	-----
Drovers' Nat Bank	1,000,000	e226,261	e9,850,448	100	150	-----
First National Bank	1,000,000	e3,382,460	e47 133449	100	700	-----
Gate City Nat Bk	200,000	e134,875	e4,089,888	100	215	-----
Int-State Nat Bank	500,000	e1,302,043	e10 648251	100	600	-----
Live Stock State Bk	200,000	48,419	1,213,295	100	108	-----
Merchants' Bank	200,000	49,751	2,216,104	100	220	-----
Metropolitan Bank	100,000	104,375	1,563,127	100	200	205
Mutual Bank	100,000	40,501	1,244,446	100	140	145
New Eng Nat Bank	1,000,000	e1,147,070	e17 103648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	-----
Traders' Nat Bank	200,000	e138,267	e4,589,264	100	225	-----
Stock Yds Nat Bk	300,000	e152,657	e2,596,109	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	225	250
Commerce Tr Co	6,000,000	2,283,418	84,447,506	100	203	205
Fidelity N Bk & Tr	2,000,000	e1,252,558	e30 549309	100	240	244
Home Trust Co	300,000	83,390	1,900,475	100	150	155
Liberty Trust Co	250,000	59,070	1,976,621	100	185	-----
Mercantile Tr Co	200,000	127,598	2,307,995	100	300	-----
Peoples Trust Co	500,000	72,265	6,995,886	100	175	-----
Pioneer Trust Co	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	e208,961	e4,144,269	100	------	-----
First National Bank	500,000	e549,385	e5,753,343	100	------	-----
American Nat Bank	200,000	333,371	7,168,901	100	------	-----
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	------	-----
Tootle-Lacy N Bk	200,000	e266,343	e6,536,309	100	------	-----
First Trust Co	100,000	70,403	2,086,285	----	------	-----
Missouri Val Tr Co	100,000	82,046	1,230,583	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	------	-----
Boatmen's Bank	2,000,000	1,096,268	20,476,211	100	------	-----
Bremen Bank	200,000	690,352	5,367,889	100	------	-----
Cass Avenue Bank	200,000	143,096	3,497,559	100	------	-----
Chippewa Bank	200,000	122,304	2,402,331	100	------	-----
First National Bank	10,000,000	e6,623,277	e119,615,351	100	------	-----
Franklin Bank	1,000,000	626,771	8,608,174	100	------	-----
Grand Ave Bank	200,000	102,789	2,666,894	100	------	-----
Internat Bank St L	1,000,000	308,179	7,347,663	100	------	-----
Jefferson Bank	200,000	186,631	3,288,218	100	------	-----
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	------	-----
LafayetteSoSideBk	1,000,000	872,921	17,816,032	100	------	-----
Lowell Bank	100,000	70,000	2,650,000	100	------	-----
Manchester Bank	250,000	199,794	3,914,978	100	------	-----
Merch Laclede Nat	1,700,000	e1,866,334	e18,482,670	100	------	-----
Missouri Nat Bank	200,000	------	----	100	------	----
Nat Bank of Comm	10,000,000	e5,209,327	62,753,592	100	------	----
Republic Nat Bk	1,000,000	e204,807	e2,426,188	100	------	----
South'n Com & Sav	100,000	186,899	2,431,336	100	------	----
State National Bank	2,000,000	1,112,337	15,356,947	100	------	----
United States Bank	1,000,000	700,000	7,895,151	100	------	----
American Trust Co	1,000,000	386,446	9,853,349	100	------	----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	------	----
Chouteau Trust Co	100,000	58,400	1,260,000	100	------	----
City Trust Co	200,000	62,155	1,454,692	100	------	----
Easton-TaylorTrCo	100,000	91,345	1,295,318	100	------	----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	------	----
Laclede Trust Co	100,000	101,997	1,334,926	100	------	----
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	------	----
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	------	----
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	------	----
Mound City Tr Co	200,000	58,000	1,250,000	100	------	----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	------	----
Northwest'n Tr Co	500,000	422,571	7,602,294	100	------	----
St L Union Tr Co	Does no	banking	business	100	------	----
Savings Trust Co	200,000	72,336	1,765,324	100	------	----
South Side Tr Co	200,000	66,979	2,503,878	100	------	----
West St L Trust Co	200,000	60 433	1.924.737	100	------	----

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	300,000	e720,176	e7,020,658			
Miners S Bk & Tr Co	200,000	89,600	1,194,414			
Metals Bk & Tr Co	400,000	340,980	8,208,000	10		
Helena—						
American Nat Bank	200,000	237,247	2,814,195	10		
Nat Bk of Montana	250,000	e138,451	e3,226,568	10		
Montana Tr & S Bk	150,000	125,292	1,161,520	10		
Conrad Tr & S Bk	200,000	120,889	1,342,729	10		
Union Bk & Tr Co	250,000	399,661	2,470,473	10		

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	t157,717	t3,167,207	10		
City National Bank	500,000	e136,060	e3,277,153	10		
First National Bank	525,000	548,676	6,371,739	10		
First Savings Bank	105,000	109,974	2,098,778	10		
Nat Bk of Comm'ce	250,000	303,671	3,852,096	10		
Omaha—						
Corn Exch Nat Bk	300,000	233,667	3,255,793	100		
First National Bank	1,250,000	e1,077,791	e19,165,729	100		
Live Stock Nat Bk	650,000	106,604	6,946,957	100		
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100		
Nebraska Nat Bank	500,000	t205,767	t2,775,303	100		
Omaha Nat Bank	1,000,000	e1,234,714	e24,483,189	100		
Packers Nat Bank	200,000	186,077	4,139,477	100		
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100		
State Bank	300,000	116,001	4,681,045	100		
U S National Bank	1,100,000	1,033,792	19,032,791	100		

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423,702	3,727,222	100		
First National Bank	150,000	206,272	1,487 356	100		
Manchester Nat Bk	150,000	344,891	2,511,444	100		
Merchants Nat Bk	150,000	68.874	1,464,730	100		

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	655,270	5,306,536	---		
Merchants Nat Bk	100,000	71,394	1,358 567	---		
Asbury Park Tr Co	100,000	85,096	2,303,607	---		
Seacoast Trust Co	150,000	197,460	4,019,006	----		
Atlantic City—						
AtlanticCity Nat Bk	50,000	652,237	6,147,916	100		
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100		
Chelsea Nat Bank	100,000	231,872	3,673,010	100		
Second Nat Bank	100,000	341,277	4,033,716	----		
Union Nat Bank	100,000	201,197	2,052,208	100		
Atlantic S D & Tr Co	150,000	636,126	6,093,903	100		
Guarantee Trust Co	600,000	506,191	5,362,200	----		
Equitable Trust Co	200,000	263,822	3,469,897	----		
Marine Trust Co	100,000	252,809	4,491,521	100		
Bayonne—						
Bayonne Trust Co	200,000	183,000	5,950,000	100		
Mechanics' Tr Co	200,000	667,359	9,518,570	50		
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973,569	----		
Cumberland NatBk	150,000	554,317	2,639,833	----		
Farm & Mer NatBk	150,000	116,147	1,226,617	100		
Cumberland Tr Co	150,000	182,766	1,724,433	----		
Camden—					Per	share.
Camden Nat Bank	100,000	t361,493	t6,121,611	100		
First Nat State Bk	850,000	850,000	14,131,161	100	*226	
Camden S D&T Co	500,000	1,087,103	10,335,123	25	*114	
Broadway Trust Co	250,000	227,499	3,750,000	100	k225	
Central Trust Co	100,000	410,303	3,170,289	25	*105	
East End Tr Co	100,000	91,097	962,695	100	*190	
Merchants' Tr Co	200,000	182,467	2,590,031	100	*250	
Parkside Trust Co	100,000	132,069	1,940,436	100	*225	
Security Trust Co	100,000	300,587	4,107,440	100	*302½	
West Jersey Tr Co	200,000	335,300	2,700,000	100	*235	
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100		
Sav Inv & Trust Co	500,000	377,046	10,515,368	100		
Essex County TrCo	200,000	316,788	6,846,533	100		
Elizabeth—					Per	share.
Elizabethport B Co	250,000	256,929	4,373,791	100	165	
National State Bk	700,000	997.046	8,734.628	50	k80	
Peoples Nat Bank	200,000	82.027	1,300.586	100	120	
Elizabeth Trust Co	100,000	85.074	2,429,721	100		150
Union Co Trust Co	300,000	431,515	9,209,030	100		320
Hoboken—					Per	share.
First National Bank	500,000	965,504	9,572,706	25		
Second Nat Bank	500,000	297,886	7,371,422	100		
Columbia Trust Co	100,000	77.611	1,251,524	100		
Hoboken Trust Co	200,000	250.107	4,053,550	100		
Hudson Trust Co	1,000,000	1,534,379	24,972,985	100		
Jefferson Trust Co	400,000	189,201	5,216,046	100		
Steneck Trust Co	200,000	229,149	6,756,875	100		
Jersey City—					Per	share.
Claremont Bank	200,000	252,100	6,295,000	10	250	
First National Bank	1,000,000	e1,950.772	11,894,937	10	220	260
Hudson Co Nat Bk	250,000	932,000	5,100 000	10	400	
Merchants' Nat Bk	200,000	e143,298	e3,670 883	10	110	
Commercial Tr N J	2,000 000	2,789,702	39,770,000	10	k220	230
Greenv Bk & Tr Co	200,000	198.147	4,859,209	10	130	160
Lincoln Trust Co	600,000	712.616	5,302,978	10		k080
Mercantile Tr Co	100.000	130,000	7,521,388	10	400	
N J T Gu & Tr Co	1,300,000	1,539,154	17,454,348	10	350	
Trust Co of N J	2,000,000	2,865,518	38,600,000	10	k300	325
Union Trust Co	500,000	391,366	9,825,499	10	160	
Long Branch—						
Citizens' Nat Bank	100,000	202,027	1,669,869	10		
Long Branch Bkg Co	150,000	107,580	2,311,071	5		
Morristown—					Per	share.
First National Bank	200,000	t307,869	t4,034,104	10		
National Iron Bank	200,000	t139,600	t3,855,545	5		
American Trust Co	150,000	89,160	1,361,152	10		
Morristown Tr Co	600,000	626,809	7,454,524	10	*185	
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	s82,449	s842,857	2		
Union Nat Bank	100,000	167,544	1,243,246	5		
Farmers' Trust Co	200,000	87,882	916,468	10		
Newark—					Per	share.
American Nat Bank	300,000	720,471	11,336.702	10		
Br'd & Market N B	200,000	367.942	6,086.404	10		
Mer & Mfr's N B	1,350,000	1,759.692	12,467,936	10		
NatNewark&Essex Banking Co	2,500,000	1,872,917	26,180,904	10		
National State Bk	500,000	e878,141	e6,506,793	10		
North Ward Nat B	400,000	750,207	7,985,574	10		

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex dividend. y Capital to be increased. June 30 1921. e Sept. 15 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t May 5 1922. a Includes Minn. L. & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	230,169	3,404,829	100		
Clinton Trust Co	200,000	316,946	5,093,472	100		
Federal Trust Co	1,000,000	1,253,894	14,022,243	100		
Fidelity Union Tr Co	5,250,000	3,330,590	59,721,527	100		
Ironbound Tr Co	300,000	443,431	11,053,675	100		
Liberty Trust Co	200,000	106,110	2,096,213	100		
Newark Trust Co	200,000	20,000	2 080,000	100		
Spr'gf'ld Ave Tr Co	200,000	259,442	4,555,143	100		
Washington Tr Co	200,000	222,023	2,770,609	100		
West Side Trust Co	300,000	805,681	8,142,113	100		
New Brunswick					Per	share.
Nat Bank of N J	250,000	n818,449	n8,918,004	100		
People's Nat Bank	100,000	n283,721	n2,824,269	100		
New Brunsw Tr Co	200,000	176,974	4,126,737	100		
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100		
Hobart Trust Co	100,000	228,474	3,647,626	100		
People's Bk & Tr Co	400,000	719,956	6,956,547	100		
Paterson—					Per	share.
First National Bank	500,000	789,120	6,088,291	100		
Paterson Nat Bank	600,000	n1,346,959	n11285 743	100		
Second Nat Bank	250,000	n653,409	n10540 475	50		
Paterson Sav Inst	1,000,000	1,248,609	21,237,700	100		
Citizens' Trust Co	250,000	579,892	7,523,198	100		
Franklin Trust Co	150,000	272,066	2,617,412	100		
Hamilton Trust Co	500,000	522,358	8,375,088	100		
U S Trust Co	350,000	700,000	13,350,000	100		
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100		
First National Bank	200,000	143,009	5,573,715	100		
Plainfield Trust Co	300,000	696,438	8,143,018	100		
State Trust Co	100,000	109,178	2,146,040	100		
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100		
First National Bank	500,000	798 209	7,803,727	100		
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50		
Trenton Bank'g Co	500,000	936,623	9,134,103	50		
Mercer Trust Co	100,000	337,253	4,834,444	100		
Trenton Trust Co	500,000	577,127	7,186,728	100		

NEW YORK—*Nat. banks (except N. Y. City), June 30. State Institutions Sept. 30 1922.*

Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	210	230
Mech & Farmers	250,000	1,093,241	2,141,726	100	500	
NatComrBk&TrCo	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	n1,650,944	n25699 306	100	235	240
Albany Trust Co	400,000	535,541	8,795,828	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100		
Nat Bk of Auburn	200,000	110,900	2,338,430	100		
Auburn Trust Co	150,000	283,095	4,892,459	100		
Binghamton—					Per	share.
Citizens Bank	100,000	63,832	2,224,664	100		
City National Bank	200,000	399,243	2,328,110	100		
First National Bank	400,000	r386,471	r6,252,282	100		
People's Trust Co	500,000	391,313	6,139,081	100		
Brooklyn—*State Bank & Tr st Co. returns date Sept 30 '2*					2. Per	share.
Nat. Banks Sept. 15						
Bank of Coney Isl'd	200,000	165,700	5,932,200	100	155	165
First National Bank	500,000	986,500	12,382,100	100	320	355
Globe Exchange Bk	200,000	70,200	2,365,300			
Mechanics' Bank	1,600,000	1,742,600	38,641,200	50	130	140
Montauk Bank	200,000	120,400	3,173,300	100	150	
Municipal Bank	200,000	161,500	4,650,900	100		
Nassau Nat Bank	1,000,000	1,571,700	17,122,900	100	225	240
People's Nat Bank	200,000	339,700	5,824,800	100	160	
West End Bank	200,000	148,000	2,308.000	100		
Brooklyn Trust Co	1,500,000	3,137,100	63,797,600	100	470	490
Kings Co Trust Co	500,000	3,349,700	25,307,000	100	800	
Manufact'rs' Tr Co	2,500,000	2,753,800	53,466,400	100	260	
Midwood Trust Co	500,000	290,600	2,111,500	100		
People's Trust Co	1,600,000	2,764,400	55,146,200	100	365	
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	334,728	7,006,729	100		
Liberty Bank	2,000,000	2,443,638	35,084,913	100		
Manuf & Trad Nat	2,000,000	r2,319,834	r43160509	100		
Marine Trust Co	10,000,000	8,614,566	101358 116	100		
People's Bank	1,000,000	954,296	19,582,700	100		
South Side Bank	150,000	136,121	2,745,677	100		
Buffalo Trust Co	1,250,000	1,250,000	22,747,762	100		
Citizens Trust Co	1,250,000	1,695,487	22,586,880	100		
Fidelity Trust Co	1,000,000	1,239,934	19,794,128	100		
Elmira—					Per	share.
Merchants' Nat Bk	250,000	e141,310	e1,451,712	100		
Second Nat Bank	400,000	r750,940	r7,521,627	100		
Chemung Can T Co	600,000	644,022	7,958,050	100		
New York City *are of date Jan. '22 for National banks and may be found in*	*—Deposits 27 1923. and Sep. 30 trust comp our "Ry.*	*N. Y. City Surplus an '22 for Stat anies in N and Ind."*	*banks are d profits ar e banks. A ew York Ci Sec.. page*	*repo e of divi ty an 239*	*rted net date J dend re d Broo*	*and une30 cord klyn*
Am Exch Nat Bank	5,000,000	7,450,000	92,314,000	100	290	295
Amer Union Bank	200,000	66,900	s1,861,200	100		
Atlantic Nat Bank	1,000,000	1,083,100	s18 030 700	100		
Bank of America	5,500,000	5,502,500	74,148,000	100	220	224
Bank of Europe	450,000	450,000	s7,085,100	100		
Bank of Manhat Co	5,000,000	17,584,000	117315000	50	145	150
Bank of U S	2,000,000	665,000	s37 372 700	100	165	175
Bk of Wash Heights	200,000	319,800	5,559,000	100	215	
Battery Pk Nat Bk	1,500,000	1,190,300	8,206,000	100	135	142
Berardini State Bk	150,000	723,600	s390,700			
Bigelow State Bank	100,000	26,000	s656,900			
Bowery Bank	250,000	873,300	4,975,000	100	440	
Broadway Cent Bk	200,000	111,800	s3,600,300	100		135
Bronx Borough Bk	150,000	301,800	s4,703,700	100	125	150
Bronx Nat Bank	200,000	253,700	s3,425,500	100	153	160
Bryant Park Bank	200,000	207,300	s2,344,200	100	153	165
Capital Nat Bank	1,346,100	342,500	s2,794,300			
Chase Nat Bank	20,000,000	21,503,700	362114000	100	337	340
Cent Mercnatile Bk	200,000	102,800	s2,662,700	100	210	22 5

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,865,000	147786000	100	253	257
Chelsea Exch Bank	1,000,000	173,500	s7,631,900	100	95	105
Chemical Nat Bank	4,500,000	15,967,000	111517 000	100	545	555
Coal & Iron Nat Bk	1,500,000	1,311,000	13,328,000	100	210	220
Colonial Bank	800,000	1,820,100	19,470,000	100	350	
Columbia Bank	2,000,900	2,055,400	31,101,000	100	230	240
Commonwealth Bk	400,000	935,000	9,035,000	100	250	270
Continental Bank	1,000,000	879,400	6,398,000	100	130	140
Corn Exchange Bk	9,075,000	11,402,200	176802 000	100	430	435
Cosmopolitan Bank	200,000	89,800	s3,546,100	100	90	
East River Nat Bk	1,000,000	776,800	14,324,000	100	175	
Fifth Avenue Bank	500,000	2,359,200	23,224,000	100	1090	
Fifth National Bk	1,200,000	973,700	17,641,000	100	205	220
First National Bank	10,000,000	43,695,300	189695 000	100	1195	1215
Garfield Nat Bank	1,000,000	1,575,000	15,741,000	100	250	255
Gotham Nat Bank	1,500,000	1,400,300	s16052,000	100	187	193
W R Grace & Co Bk	500,000	1,267,900	8,973,000	100		
Greenwich Bank	1,000,000	1,712,200	19,459,000	100	270	
Hanover Nat Bank	5,000,000	20,169,900	112439 000	100	680	690
Harriman Nat Bk	1,000,000	1,847,500	s34608,000	100	360	370
Import & Trad Nat	1,500,000	8,500,000	29,257,000	100	615	625
Industrial Bank	1,000,000	610,200	s6,556,400	100		
Irving Bank	12,500,000	11,066,800	203465 000	100		
Mechan & Metals National Bank	10,000,000	17,326,500	159742 000	100	240 405	244 410
Mutual Bank	200,000	844,700	s12483,700	100	300	
Nat American Bk	1,000,000	521,000	s3,129,000	100	135	145
Nat Butch & Drov	500,000	171,700	3,763,000	25	130	138
Nat Bk of Comm'ce	25,000,000	36,405,500	271854 000	100	297	300
National City Bank	40,000,000	49,730,500	c610714000	100	333	337
New Netherland Bk	600,000	491,800	s7,626,000		130	
Pacific Bank	1,000,000	1,720,800	24,969,000	100	300	
Nat Park Bank	10,000,000	23,230,800	142486 000	100	433	437
Peoples Comm'l Bk	100,000	55,300	s1,526,700			
Progress Nat Bank	400,000	13,200	s1,716,000	100		
Public Nat Bank	3,000,000	4,519,200	s74182,000	100	300	310
Seaboard Nat Bank	4,000,000	6,763,500	76,846,000	100	330	340
Standard Bank	100,000	155.700	s2,448,700	100	x155	165
State Bank	2,500,000	4,630,000	81,272,000	100	345	365
Terminal Exch Bk	200,000	62,500	s1,469,200			
Twenty-third W Bk	250,000	277,000	s6,385,300	100	270	300
Yorkville Bank	200,000	1,055,000	s20176400	100		
Trust Co. returns da	*te Sept. 30*	1922.				
American Trust Co	2,000,000	1,060,600	20,574,600	100		
Bk of N Y & Tr Co	4,000,000	11,879,700	71,359,100	100	448	455
Bankers Trust Co	20,000,000	25,014,300	326672 200	100	376	380
Central Union Tr Co	12,500,000	19,079,600	219835 400	100	440	445
Columbia Trust Co	5,000,000	7,945,000	90,086,700	100	315	320
Commercial Tr Co	1,000,000	334,800	9,402,300	100	115	125
Empire Trust Co	2,000,000	2,549,700	45,420,600	100	305	315
Equitable Trust Co	12,000,000	15,462,700	261759 900	100	183	186
Farmers' L & Tr Co	5,000,000	14,889,275	123918 178	100	507	515
Fidelity Inter Tr Co	1,500,000	1,824,100	19,702,600	100	220	230
Fulton Trust Co	500,000	737,400	9,833,300	100	255	265
Guaranty Trust Co	25,000,000	17,604,500	496842 700	100	240	243
Hudson Trust Co	500,000	726,000	6,192,300	100	200	210
Italian Discount & Trust Co	1,000,000	576,000	5,528,700	100		
Lawyers' Title & Trust Co	4,000,000	6,690,300	18,509,300	100	158	162
Metropolitan Tr Co	2,000,000	3,729,000	42,759,700	100	300	310
New York Trust Co	10,000,000	17,336,700	163159 200	100	345	350
Title Guar & Tr Co	10,000,000	14,528,200	38,897,700	100	335	340
U S Mtge & Tr Co	3,000,000	4,510,400	57,290,000	100	310	320
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1215	1235
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100		
Rochester—					Per	share
Central Bank	400,000	551,552	10,641,709	100	230	240
Lincoln-Alliance Bk	2,000,000	2,704,334	41,174,251	100	230	240
Merchants' Bank	500,000	589,500	10,980,770	100	240	
Nat Bank of Comm	750,000	a1,106,597	a12669 735	100	200	
Traders' Nat Bank	750,000	360,292	9,817,681	100	125	
Genesee Vall Tr Co	400,000	443.926	7,804.125	100	235	240
Roch Tr & S D Co	1,000,000	1,455,839	31,870,122	100	300	
Security Trust Co	300,000	1,176,928	18,859,460	100	500	
Union Trust Co	1,250,000	810,184	20,019,228	100	160	170
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,173,742	17,579.915	100	172	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	212	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	220	240
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	1,739,728	38,455,062	100	248	260
Syracuse Trust Co	1,500,000	1,093,909	24,510,383	100	225	230
Troy—					Per	share
Manufac'rs Nat Bk	600,000	n709,109	n18998784	100	305	330
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	220	225
People's Bank	100,000	168.770	1,210,713	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	300	320
Troy Trust Co	200,000	134,668	2,966,268	100	100	

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s June 30 1922. e Dec. 31 1921. l Last sale. t March 10 1922. h New stock. a April 28 1921. y Ex-rights. r Sept. 15 1922. d June 23 1920. n May 5 1922. c Includes Foreign Branch deposits. v Dec. 29 1920.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,895,008	1,1295,669	100	c275	285
Oneida Nat Bank	600,000	e 992,620	e4,739,848	100	230	235
Utica City Nat Bk	1,000,000	r 416,579	r4,360,639	100	110	115
Citizens' Trust Co	500,000	817,639	15,625,615	100	275	285
Oneida Co Trust Co	250,000	476,305	2,305,206	100	------	-----
Utica Tr & Dep Co	1,000,000	864,007	12,263,030	100	‹295	300
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100	------	-----
Jefferson Co Nat Bk	250,000	t 356,801	t3,987,297	100	------	-----
Watertown Nat Bk	300,000	325,070	3,312,499	100	------	-----
North'n N Y Tr Co	400,000	724,989	7,339,685	100	------	-----
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	272,330	7,036,173	100	------	-----
Mt Vernon Tr Co	350,000	459,009	8,955,725	100	------	-----
eu Rochelle—						
Nat City Bank	400,000	e 326,833	e8,193,930	100	------	-----
North Ave Bank	100,000	59,910	1,474,401	100	------	-----
Huguenot Tr Co	150,000	138,481	3,128,699	----	------	-----
N Rochelle Tr Co	200,000	318,198	5,893,153	100	------	-----
Ossining—1st Nat	100,000	s 102,437	s 906,382	100	------	-----
Ossining Nat Bk	100,000	e 126,017	e1,874,034	100	------	-----
Peekskill—						
Westches Co Nat	100,000	e 399,752	e5,700,689	50	------	-----
Pleasantville—						
Mt Pleasant Bk	100,000	100,072	1,989,276	----	------	-----
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	-----
Mutual Trust Co	300,000	141,214	3,516,419	100	------	-----
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100	------	-----
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	-----
White Plains—						
Citizens Bank	150,000	208,916	3,893,706	100	------	-----
WestTitle&Tr Co	600,000	651,743	1,399,919	100	------	-----
County Trust Co	150,000	320,688	5,342,086	100	------	-----
Yonkers—First Nat	300,000	e 255,402	e6,811,527	50	------	-----
Yonkers Nat Bk	200,000	s 63,000	s2,499,000	100	------	-----
Westches'r Tr Co	300,000	477,097	7,505,769	100	------	-----
Yonkers Trust Co	350,000	134,220	3,131,162	----	------	-----

NORTH CAROLINA—*Nat. bks. June* 30; *State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100	------	-----
Commercial Nat Bk	500,000	583,037	2,965,242	100	------	-----
First National Bank	300,000	621,224	1,384,554	100	------	-----
Mer & Farm N Bk	200,000	418,443	2,400,176	100	------	-----
Security Savs Bank	90,000	4,370	344,493	100	------	-----
Union Nat Bank	200,000	232,274	2,432,179	100	------	-----
American Trust Co	1,200,000	597,559	6,753,999	100	------	-----
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100	------	-----
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100	------	-----
Fidelity Bank	100,000	744,772	6,991,705	----	------	-----
First National Bank	600,000	499,112	3,435,459	100	------	-----
Home Savings Bank	100,000	87,000	1,000,000	----	------	-----
Merchants' Bank	100,000	107,373	1,090,488	----	------	-----
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	-----
GreensboroBkL&Tr	400,000	154,061	2,611,474	100	------	-----
Textile Bank	25,000	107,772	392,101	100	------	-----
Raleigh—					Per	sahre.
Citizens Nat Bank	300,000	176,131	4,081,489	100	------	-----
Comm'l Nat Bak	300,000	204,824	5,733,242	100	------	-----
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100	------	-----
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100	------	-----
Wilmington—					Per	share
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	-----
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100	------	-----
People's Sav Bank	65,000	161,888	1,972,248	25	------	-----
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	-----
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100	------	-----
Wachovia Bk & Tr	1,360,200	1,893,294	22,817,524	100	------	-----

NORTH DAKOTA—*Nat. banks June* 30; *State institutions atest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	----	------	-----
Fargo National Bk	50,000	15,870	442,747	100	------	-----
First National Bank	300,000	310,601	4,855,934	100	------	-----
Merchants Nat Bk	100,000	221,849	1,934,910	100	------	-----
Northern Nat Bank	100,000	35,077	1,390,884	100	------	-----
Security Nat Bank	100,000	18,141	290,757	----	------	-----

OHIO—*National banks June* 30; *State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	52,254	5,299,135	100	------	-----
Dime Savings Bank	500,000	215,486	4,289,705	100	------	-----
First National Bank	500,000	e1,056,544	e9,540,935	100	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	------	-----
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	------	-----
Cinn Bk & Tr Co	150,000	164,690	2,589,895	100	------	-----
Citzns' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	------	-----
City Hall Bank	100,000	79,064	2,977,218	100	------	-----
Columbia B & S Co	100,000	275,507	968,127	10	------	-----
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	------	-----
East End Bank	50,000	46,544	582,973	100	------	-----
Fifth-Third Nat Bk	3,000,000	e2,223,475	e36302062	100	------	-----
First National Bank	6,000 000	5,072,170	34,911,926	100	------	-----
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	------	-----
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	------	-----
Home Sav Bank Co	50,000	46,000	998,472	100	------	-----
North Side Bank	75,000	159,671	1,553,382	50	------	-----
Pearl Market Bank	400,000	295,668	4,908,997	100	------	-----
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	------	-----
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	------	-----
Second Nat Bank	1,000,000	710,590	6,969,221	100	------	-----
SoOhioSBk&TrCo	200,000	193,574	4,460,996	100	------	-----
Stock Yards Bk	100,000	180,000	836,000	100	------	-----
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	------	-----
Central Trust Co	1,000,000	1,487,666	6,476,996	100	------	-----

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183 850	3,043,122	50	------	-----
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100	------	-----
Cent N B,S & Tr Co	1,800,000	2,899,077	34,212,170	100	260	-----
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100	------	-----
Clev Sav & Loan Co	250,000	260,055	2,202,773	100	------	-----
Lorain St Sav & Tr	200,000	279.809	6,116,671	100	270	-----
Midland Bank	2,000,000	504.172	11,368,744	----	------	-----
National City Bank	2,000,000	e 972,355	e14183033	100	155	158
Pearl St S & T Co	1,500,000	630,341	20,665,702	100	220	-----
United Bk & Sav Co	1,500,000	936,933	18,504,842	100	240	275
Cleveland Trust Co	4,500,000	9,635,422	159336 485	100	205	209¾
Guardian Sav & Tr	4,000,000	5,449.765	81,185.544	100	210	215
State Bkg & Tr Co	750,000	280,287	10,493.734	100	183	190
Union Sav & L Co	900,000	611,109	2,652,799	100	142	-----
Union Trust Co	22,250,000	12,199,063	224291 739	100	191	192½
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	316,888	17,444,631	100	145	155
City National Bank	300,000	406.540	6,906,956	100	260	300
Columbus Sav Bk	50,000	96,708	1,363,304	100	------	-----
Commer'l Nat Bk	600,000	962,717	7,454.181	100	265	275
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	250	-----
Hayden-Clin N Bk	700,000	1,068,510	8,403.089	100	235	250
Huntington Nat Bk	1,000,000	347,560	11,731.802	100	------	-----
Market Exch Bank	100,000	186.676	3,043,886	100	275	300
Nat Bk of Com'ce	300,000	525,147	5,406.720	100	255	295
First Nat Bank	500,000	a694,449	a8,859.168	100	270	290
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	330	350
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427.401	100	150	155
City National Bank	400,000	386,847	6,337.677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	185	190
Winters Nat Bank	1,000,000	e 612,560	8,468.314	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	-----
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	-----
Dime Sav Bank Co	270,000	252,740	6,744,777	50	200	-----
First National Bank	500,000	r1,489,140	r8 418.775	100	330	-----
ComGuard Tr&Sav	1,400,000	980,270	22,341,980	100	161	-----
Home Sav Bank	250,000	592,917	5,471,240	100	325	-----
Mer & Cl'k Sav Bk	150,000	344,144	2.331.123	100	300	-----
Northern Nat Bank	1,000,000	1,110.172	9,782.799	100	210	-----
Ohio S Bk & Tr Co	1,000,000	1,332,792	27.968,973	100	225	-----
Second Nat Bank	1,000,000	2,750.969	12.293.794	100	320	-----
Secur S B & Tr Co	250,000	440,838	6,693,158	100	260	-----
Spitzer-Ror T & Bk	300,000	228,703	2,985.303	100	180	-----
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	-----
Union Savs Bank	250,000	376,797	1,232,898	100	245	-----
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100	------	-----
Commer'l Nat Bk	500,000	653,317	5,176,550	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100	------	-----
First National Bank	1,500,000	2,169,941	13.082,780	100	------	-----
Mahoning Nat Bk	1,000,000	459.753	3,390.074	100	------	-----
Mahoning S&Tr Co	150,000	113,566	1,360,935	100	------	-----

OKLAHOMA—*National banks June* 30; *State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	45.091	2,042,467	100	------	-----
First State Bank	50,000	9,376	850.000	100	------	-----
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	-----
Security State Bank	25,000	3,491	454,945	100	------	-----
McAlester—					Per	share.
American Nat Bank	100,000	38,977	1,892,150	100	------	-----
City National Bank	50,000	11.279	546.007	100	------	-----
First Nat B of McA	100,000	40,994	1,474,791	100	------	-----
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r167,174	r3,565,473	100	------	-----
Exchange Nat Bank	300,000	r121,277	r2,114.429	100	------	-----
First National Bank	500,000	e 224,378	e5,464,075	25	------	-----
Muskogee Nat Bk	200,000	59,122	2,154,895	100	------	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	704,795	13,354,755	100	------	-----
Farmers' Nat Bank	100,000	150,079	3,000,109	100	------	-----
Fidelity Nat Bank	500,000	69,477	4,095,881	100	------	-----
First Nat Bank	500,000	754,242	14,397,767	100	------	-----
Guaranty Bank	100,000	29,724	1,576,739	100	------	-----
Liberty Nat Bank	600,000	166,207	4,617,792	100	------	-----
Okla Stk Yds, N B	250,000	29,588	2,218,705	100	------	-----
Security Nat Bank	500,000	302,004	7,711,746	100	------	-----
Southwest Nat Bk	250,000	124,194	3,164,709	100	------	-----
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	------	-----
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100	------	-----
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	------	-----
First Nat Bank	1,000,000	443,090	15,028,774	100	------	-----

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share.
G W Bates & Co	100,000	14,187	1,084,284	100	------	-----
Can Bk of Com'ce	300,000	106,430	2,945,736	100	------	-----
Citizens Bank	200,000	33,121	2,166,711	100	------	-----
First National Bank	2,500,000	e1,373.904	e31119118	100	------	-----
Hartm'n & T'mps'n	100,000	16,707	434.412	100	------	-----
Hibernia C & Sav B	200,000	162,998	5,290.418	100	------	-----
Ladd & Tilton Bk	1,000,000	1,867,996	22,232,846	100	------	-----
Live Stock State Bk	100,000	13.887	784.102	100	------	-----
N'western Nat Bk	2,000,000	e. 478,874	e17011153	100	------	-----
Peninsula Nat Bank	200,000	49.772	1,727.922	100	------	-----
United States N Bk	1,500,000	e1,846,222	e31867561	100	------	-----
Security Sav & Tr	250,000	543,170	3,025,778	100	------	-----

• Sale price. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *s* Ex-dividend. *a* Last sale. *d* These figures date Dec. 31 1921. *e* June 30 1922. *r* May 5 1922. *e* Sept. 15 1922. *c* Includes Oneida Co. Tr. Co. *g* March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. *n* Sept. 6 1921. *t* April 28 1921. *s* June 30 1921.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) June 30; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	901,922	6,798,711	100	193	196
Merchants Nat Bk	400,000	1,104,507	5,080,154	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	788,271	5,204,709	100	475	485
Allentown Trust Co	150,000	221,881	1,630,178	30	78	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	115
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	470	475
Penn Trust Co	300,000	177,788	1,866,172	50	85	95
Altoona—					Per	share.
First National Bank	150,000	436,524	2,704,987	100	------	-----
Second Nat Bank	100,000	380,000	2,447,724	100	------	-----
Union Bank	175,000	152,500	1,446,595	100	------	-----
Altoona Trust Co	250,000	469,409	2,418,871	100	------	-----
Central Trust Co	243,000	260,217	1,822,693	100	------	-----
Mountain C'y T Co	162,962	188,362	1,661,243	30	------	-----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	100,500	930,000	100	------	-----
First National Bank	300,000	1,012,676	6,822,336	100	------	-----
Marine Nat Bank	300,000	563,559	4,796,626	100	------	-----
People's Bank	200,000	280,572	3,787,066	100	------	-----
Second Nat Bank	500,000	941,135	8,144,523	100	------	-----
Cent Tr & Title Co	125,000	53,000	1,250,000	100	------	-----
Erie Trust Co	300,000	575,777	6,262,179	100	------	-----
Secur Sav & Tr Co	200,000	553,954	3,830,514	100	------	-----
Harrisburg—					Per	share.
East End Trust Co	200,000	92,173	1,481,288	50	------	-----
Harrisburg Nat Bk	300,000	621,809	3,115,632	25	------	-----
Merchants' Nat Bk	100,000	321,992	1,088,479	100	------	-----
Central Trust Co	125,000	425,317	1,862,785	25	------	-----
Commercial Tr Co	125,000	113,280	738,667	50	------	-----
Commonw'lth TrCo	750,000	1,675,618	6,089,785	100	------	-----
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100	------	-----
Harrisburg Tr Co	400,000	676,554	2,826,544	100	------	-----
Security Trust Co	125,000	77,471	1,432,409	25	------	-----
Union Trust Co	250,000	178,217	3,150,019	100	------	-----
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	623,507	3,321,717	100	360	390
First National Bank	210,000	224,049	719,636	100	182	190
Fulton Nat Bank	200,000	219,294	2,821,087	100	210	220
Lancaster Co N Bk	300,000	587,507	2,055,107	50	120	124
Northern Nat Bank	125,000	140,000	725,000	100	------	-----
People's Nat Bank	200,000	266,000	1,600,000	100	200	220
Farmers' Trust Co	225,000	948,226	5,223,962	50	250	260
Guaranty Trust Co	294,000	125,319	892,278	100	116	122
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	592	605
Northern Tr & S Co	125,000	237,071	2,242,231	50	135	140
People's Trust Co	125,000	507,849	3,111,415	50	------	-----
Union Trust Co	150,000	212,383	2,768,958	50	110	120
Philadelphia—	*Deposits of Surplus*	*National and Profits*	*banks date June 30 1*	*Jan*	*922*	*27 192*
American Bk & Tr	300,000	237,152	2,693,995	50	------	*161¼*
Bank of Nor Amer	2,000,000	3,470,274	22,237,000	100	----- *l*	306
Broad St Nat Bank	375,000	148,814	*t*2,344,707	100	------	*179*
Centennial Nat Bk	300,000	809,974	9,316,000	100	----- *l*	303
Central Nat Bank	1,000,000	4,737,497	21,831,000	100	----- *l*	575
Corn Exch Nat Bk	2,200,000	5,647,119	51,065,000	100	----- *l*	423
Drovers & Mer Nat Bank	300,000	114,497	*t*1,678,949	100	------	*170*
Eighth Nat Bank	275,000	1,452,000	5,960,000	100	----- *l*	560½
First National Bank	1,500,000	2,969,850	35,574,000	100	----- *l*	250
Fourth St Nat Bank	3,000,000	8,501,977	51,892,000	100	----- *l*	306
Franklin Nat Bank	1,500,000	5,341,764	56,579,000	100	----- *l*	575
Girard Nat Bank	2,000,000	7,467,375	61,917,000	100	----- *l*	421¼
Kensington Nat Bk	350,000	596,000	4,629,000	50	----- *l*	118
Manayunk Nat Bk	200,000	784,270	*t*4,372,101	100	----- *l*	406
Market St Nat Bk	1,000,000	2,250,634	17,570,000	100	----- *l*	283
Middle City Bank	300,000	104,898	2,440,027	50	------	*150*
Nat Bank of Comm	500,000	312,199	*t*4,760,069	100	----- *l*	125
Nat Bk of Germ't'n	200,000	862,009	*t*6,390,511	50	----- *l*	225¼
Nat Bk of No Phila	500,000	154,982	*t*1,433,394	100	----- *l*	130
Nat Security Bank	250,000	1,722,000	8,553,000	100	----- *l*	483
Ninth Nat Bank	500,000	1,417,000	10,210,000	100	----- *l*	375
Northern Nat Bank	400,000	466,229	6,107,000	100	----- *l*	195¼
Northwestern N Bk	200,000	890,000	6,369,000	100	----- *l*	401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50	----- *l*	111
Oxford Bank	250,000	182,142	3,107,345	50	------	-----
Penn National Bk	1,000,000	2,828,121	12,601,000	100	----- *l*	366
Peoples Bank	200,000	77,786	5,028,113	50	------	-----
Philadelphia Nat Bk	5,000,000	11,205,071	103838000	100	----- *l*	397
Quaker City Nat Bk	500,000	652,000	4,849,000	100	----- *l*	160¼
Second Nat Bank	280,000	903,060	*t*7,542,194	100	----- *l*	317¼
Sixth Nat Bank	300,000	504,000	5,179,000	100	----- *l*	225
Southwark Nat Bk	500,000	748,000	10,113,000	100	----- *l*	221
S'western Nat Bank	200,000	185,000	1,739,000	100	----- *l*	140
State Bank of Phila	350,000	59,345	2,507,640	50	------	*145*
Tenth Nat Bank	500,000	355,000	4,351,000	100	----- *l*	204
Textile Nat Bank	400,000	301,000	3,881,000	100	----- *l*	125
Third Nat Bank	1,000,000	1,327,000	8,723,000	100	----- *l*	250
Tradesmens Nat Bk	1,000,000	2,307,644	14,422,000	100	----- *l*	270
Union Nat Bank	500,000	827,717	13,958,000	100	----- *l*	230
West Phila Bank	100,000	88,176	1,742,323	50	----- *l*	70
Aldine Trust Co	750,000	602,440	2,744,671	100	----- *l*	233
Belmont Trust Co	158,100	144,909	2,128,142	50	------	*160½*
Cent Tr & Sav Co	750,000	962,997	10,70?-979	50	----- *l*	101¼
Chelten Trust Co	300,000	186,989	3,652,820	100	----- *l*	130
Colonial Trust Co	500,000	693,420	7,414,090	50	----- *l*	130¾
Columbia Av Tr Co	400,000	668,277	4,794,164	100	----- *l*	231
Commercial Tr Co	2,000,000	3,577,517	27,421,224	100	----- *l*	390¼
Com'lth T Ins & Tr	1,000,000	2,116,460	9,100,294	100	----- *l*	322
Cont-Eq T & T Co	1,000,000	1,312,603	11,819,763	50	----- *l*	141¼
Empire Tit & Tr Co	156,575	104,536	1,062,626	25	------	*120*
Excelsior Trust	300,000	295,662	3,668,044	50	------	*164½*
Federal Trust Co	200,000	251,478	3,633,856	100	----- *l*	175
Fidelity Trust Co	5,200,000	16,973,560	39,574,091	100	----- *l*	518½
Finance Co, 1st pref	*a*1,470,000			100	----- *l*	105
2d preferred	*a*1,530,000	2,898,650	2,081,672	100	----- *l*	106
Frankford Trust Co	250,000	694,109	6,022,905	50	----- *l*	173
Franklin Trust Co	1,103,496	1,103,496	12,714,292	100	----- *l*	220¼
Germantown Tr Co	1,000,000	1,347,989	12,176,601	100	----- *l*	255
Gir'd Av T & T Co	200,000	219,321	2,810,536	50	----- *l*	85½

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	10,268,303	48,442,792	100	----- *l*	861
Guar Tr & S D Co	1,000,000	758,472	9,699,281	100	----- *l*	140½
HaddingtonT&TCo	125,000	135,594	2,976,094	100	----- *l*	121
Hamilton Trust Co	200,000	258,543	3,082,652	100	----- *l*	171
Holmesburg Tr Co	125,000	85,672	998,616	50	----- *l*	85¾
Indus'l Tr, T & Sav	500,000	1,532,107	8,331,429	50	----- *l*	197
Integrity Trust Co	500,000	1,976,446	10,227,936	50	----- *l*	241½
Kensington Tr Co	200,000	594,466	9,609,799	50	----- *l*	60¼
Land Title & Tr Co	3,000,000	10,940,181	21,686,012	100	----- *l*	616
Liberty T & Tr Co	500,000	591,855	3,145,425	50	----- *l*	131
Market St T & T Co	250,000	547,465	9,403,971	50	----- *l*	190½
Manayunk Trust Co	250,000	270,277	2,456,994	25	----- *l*	80
Merch Un Trust Co	500,000	517,582	1,990,796	50	----- *l*	78
Metropolitan Tr Co	467,615	74,196	1,496,974	50	----- *l*	62
Mutual Trust Co	438,038	206,539	4,131,987	50	----- *l*	53
Ninth Title & Tr Co	258,450	50,138	1,257,431	50	----- *l*	-----
Northern Cent Tr	200,000	61,311	1,594,765	50	----- *l*	62½
Northern Trust Co	500,000	2,495,249	9,574,499	100	----- *l*	503
Northeast'n T & Tr	200,000	42,426	1,012,034	50	----- *l*	55
No Phila Trust Co	250,000	620,694	6,944,836	50	----- *l*	192
Nor Western Tr Co	150,000	768,988	7,556,501	50	----- *l*	326
Parkway Trust Co	125,000	40,069	969,774	100	----- *l*	121
Pelham Trust Co	150,000	158,902	1,727,218	100	----- *l*	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,036,055	39,597,767	100	----- *l*	570¼
Penn W'h'g&SD Co	1,000,000	304,757	824,289	50	----- *l*	102
People's Trust Co	634,450	166,771	2,673,344	50	----- *l*	70
Philadelphia Tr Co	1,000,000	5,665,993	20,010,719	100	----- *l*	640
Phoenix Trust Co	300,000	66,728	1,147,623	50	------	*43½*
Provident Trust	2,000,000	5,538,222	13,895,341	100	----- *l*	517
Real Est Tr Co,com	1,319,600	1,173,798	6,631,882	100	----- *l*	110
do do pref	1,918,300			100	----- *l*	118
Real Est T I & Tr	1,500,000	3,685,137	7,059,090	100	----- *l*	442¼
Republic Trust Co	500,000	274,804	3,412,822	50	----- *l*	60
Roxborough Tr Co	150,000	99,580	1,897,941	50	------	-----
Tacony Trust Co	150,000	215,499	1,672,726	100	----- *l*	270
Tioga Trust Co	125,000	74,709	1,831,903	50	----- *l*	100
United Sec L I & T	1,000,000	1,125,526	2,433,310	100	----- *l*	127½
Wayne Junc Tr Co	160,000	98,437	1,817,300	100	----- *l*	115
West End Trust Co	2,000,000	2,077,926	14,200,935	100	----- *l*	170
West Phila T&T Co	500,000	677,629	6,002,936	50	----- *l*	171
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	------	-----
All Nations Dep Bk	75,000	88,211	1,906,063	----	------	-----
Anchor Sav Bank	100,000	454,791	3,582,468	50	------	-----
Arsenal Bank	100,000	280,524	1,350,722	50	------	-----
Bank of Pittsb, N A	300,000	*s*4,533,466	*s* 43517020	50	------	-----
Bk of Secured Savs	125,000	181,032	2,180,292	50	------	-----
Citizens Sav Bank	150,000	739,701	8,723,502	----	------	-----
City Deposit Bank	200,000	1,260,000	11,900,000	50	------	-----
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	------	-----
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	------	-----
Dollar Savings Bank	------	2,070,722	38,515,901	----	------	-----
Duquesne Nat Bk	500,000	769,549	7,205,093	100	------	-----
Exchange Nat Bank	750,000	*s*1,004,328	*s*6,577,408	50	------	-----
Farmers Dep Nat	6,000,000	2,399,882	37,566,275	----	------	-----
Farmers Depos Sav	100,000	941,944	9,551,859	----	------	-----
Fifth Avenue Bank	100,000	172,885	1,913,034	50	------	-----
First N Bk of Birm	100,000	173,009	1,917,794	100	------	-----
First National Bank	5,000,000	5,490,077	48,910,952	100	------	-----
Fourteenth St Bank	200,000	244,502	4,778,258	----	------	-----
Freehold Bank	200,000	1,076,194	1,484,732	100	------	-----
Homew'd Peop Bk	50,000	99,447	2,472,708	50	------	-----
Iron & Glass Dol Sav	172,700	408,222	3,179,989	100	------	-----
Keystone Nat Bank	500,000	898,097	7,373,471	100	------	-----
Liberty Nat Bank	200,000	164,901	2,037,427	100	------	-----
Liberty Sav Bank	100,000	70,992	2,403,071	100	------	-----
Manufact'rs Bank	100,000	278,017	1,232,902	50	------	-----
Marine Nat Bank	300,000	216,077	2,278,212	100	------	-----
Mellon Nat Bank	7,500,000	4,897,399	93,060,151	100	------	-----
Metropolitan N Bk	200,000	*d*43,690	*d*1,549,784	100	------	-----
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100	------	-----
Nat Bank of Amer	200,000	505,070	5,400,000	100	------	-----
Ohio Valley Bank	100,000	102,981	1,565,958	100	------	-----
Pennsylvania N Bk	200,000	258,147	1,170,470	100	------	-----
Penn Savings Bank	100,000	126,439	1,472,536	50	------	-----
People'sSav&TrCo	3,000,000	6,618,702	12,902,022	100	------	-----
Second Nat Bank	300,000	*n*1,332,197	*n*5,583,183	----	------	-----
Third Nat Bank	500,000	390,297	2,801,043	100	------	-----
Union Nat Bank	2,000,000	5,273,022	22,990,794	100	------	-----
Union Savings Bk	1,000,000	1,319,396	24,610,485	100	------	-----
Western Nat Bank	1,000,000	675,917	5,498,796	100	------	-----
Western S & D Bk	250,000	434,626	3,012,044	100	------	-----
Allegheny Trust Co	700,000	705,170	4,272,946	100	------	-----
Colonial Trust Co	2,600,000	4,068,999	17,736,767	50	------	-----
Com'wealth Tr Co	1,500,000	1,501,774	10,553,133	100	------	-----
Continental Tr Co	450,000	327,317	1,333,520	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100	------	-----
Farmers Depos Tr	1,320,000	521, 77	1,826,937	----	------	-----
Fidel Title & Tr Co	2,000,000	5,157,783	13,451,263	100	------	-----
Franklin Sav & Tr	175,000	187,953	2,702,596	25	------	-----
Hazlew'd S & T Co	165,400	191,068	1,963,000	100	------	-----
Hill Tr P S & T Co	150,000	172,437	2,319,128	50	------	-----
Manchester Savings Bank & Trust Co	250,000	215,047	2,845,506	50	------	-----
Merch Sav & Tr Co	125,000	47,976	982,284	50	------	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	-----
Oakl'd Sav & Tr Co	200,000	316,971	4,380,695	100	------	-----
People's Trust Co	250,000	178,794	2,159,670	100	------	-----
Pittsburgh Tr Co	2,000,000	2,316,070	14,220,237	100	------	-----
Potter Title & TrCo	500,000	261,980	4,521,216	100	------	-----
Provident Trust Co	150,000	106,000	1,200,000	100	------	-----
Real Est S & Tr Co	400,000	86,200	4,161,185	100	------	-----
Real Estate Tr Co	2,000,000	2,063,489	3,574,634	100	------	-----
South Hills Tr Co	125,000	134,261	1,293,812	100	------	-----
Penn Tr Co	300,000	363,909	3,486,036	100	------	-----
Terminal Trust Co	125,000	57,500	600,608	----	------	-----
Union Trust Co	1,500,000	38,676,795	85,340,734	100	------	-----
Washington Tr Co	350,000	795,466	6,745,460	100	------	-----
West End S B & Tr	125,000	468,000	3,700,000	50	------	-----
William Penn Tr Co	125,000	95,800	1,331,951	----	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50	------	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* May 5 1922. *e* Sept. 6 1921. *s* Ex-dividend. *l* Last sale. *n* March 10 1922. *s* Sept 15 1922. *t* June 30 1922. *h* New stock. *n* Dec. 31 1921.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	d322,992	d1,512,788	100	290	295
National Union Bk	200,000	d991,559	d2,320,907	25	120	125
Neversink Bank	100,000	109,349	555,023	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,109	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	315	320
Schuylkill Vall Bk	100,000	296,565	1,077,275	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	300	305
Berks Co Trust Co	500,000	219,299	4,102,430	10	20	22
Colonial Trust Co	500,000	218,969	2,446,501	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	300	325
Reading Trust Co	500,000	860,575	1,962,842	100	250	260
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	223	-----
Electric City Bank	80,000	109,908	1,160,813	50	100	-----
First National Bank	1,500,000	d2,617,372	d25 605109	100	450	-----
Green Ridge Bank	50,000	43,475	568,113	50	90	-----
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	100,000	161,000	1,900,000	50	115	125
Providence Bank	75,000	104,326	1,239,184	50	108	-----
Peoples S & Dime Bk	700,000	3,337	12,695,078	100	400	410
South Side Bank	60,000	176,477	2,310,067	50	151	-----
Third Nat Bank	400,000	1,403,142	7,968,948	100	500	-----
Traders' Nat Bank	500,000	856,097	7,049,912	100	405	-----
Union Nat Bank	500,000	228,667	2,890,220	100	127	-----
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co	250,000	246,815	2,410,293	50	†97	-----
Lincoln Trust Co	200,000	129,334	1,534,547	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	243,943	1,986,520	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	d433,672	d3,495,612	100	155	160
Miners' Bk of W-B	750,000	2,740,860	10,199,210	50	195	205
Penn Bk & Tr Co	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	d2,162,868	d8,474,369	100	270	280
South Side Bk	125,000	101,606	1,482,202	50	85	90
W-B Dep & Sav Bk	300,000	558,191	4,591,289	50	245	250
Wyoming Nat Bank	150,000	1,094,192	3,882,714	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	507,491	3,355,791	100	-----	250
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100	-----	235
West Branch N Bk	500,000	2,049,679	4,835,794	100	-----	525
Williamsport N Bk	250,000	e345,704	e838,106	100	-----	235
Northern Central Tr Co	500,000	330,027	2,938,995	100	-----	210
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	-----	100
York—					Per	share.
Central Nat Bank	200,000	t81 397	t915,910	100	120	-----
City Bank	250,000	260,000	3,518,960	50	92	-----
Drov & Mech N Bk	100,000	175,374	1,237,128	100	210	-----
First National Bank	500,000	t225,000	t3,750,000	100	165	169
Western Nat Bank	225,000	182,480	d1,916,200	100	140	-----
York Co Nat Bank	300,000	608,172	2,494,493	20	55	57
York Nat'l Bank	500,000	400,423	2,682,608	25	48	50
Guardian Trust Co	300,000	233,577	1,771,105	25	44	-----
Secur Title & Tr Co	250,000	128,725	1,753,753	50	49	-----
York Trust Co	300,000	225,141	2,867,066	50	80	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	-----	-----
Nat Exchange Bank	100,000	e87,039	e727,764	50	-----	-----
Newport Nat Bank	120,000	e72,000	e462,734	60	-----	-----
Newport Trust Co	300,000	248,772	2,067,859	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	808,142	2,305,827	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620.197	50	-----	-----
High Street Bank	120,000	166,794	1,785,965	50	95	-----
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	-----	-----
Merchants' Nat Bk	1,000,000	d1,574,437	d7,864,752	50	89	-----
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50	-----	-----
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	125	-----
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	-----	-----
Providence Nat Bk	500,000	1,302,537	2,745,792	100	230	-----
Westminster Bank	300,000	159,417	3,131,390	50	56	-----
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100	293½	305
Rhode I Hos Tr Co	3,000,000	6,035,163	66,359,822	1000	-----	-----
Union Trust Co	1,000,000	705,837	13,749,179	100	126	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100	-----	-----
National Globe Bk	100,000	73,971	630,972	25	-----	-----
Producers' Nat Bk	200,000	299,540	2,550,097	20	-----	-----

SOUTH CAROLINA— *Nat. banks June 30; State institutions latest returns.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	d110,935	d2,396,074	100	-----	-----
Atlantic Sav Bank	200,000	368,949	4,218,347	100	276	300
Bk of Charl'n, NBA	1,000,000	957,118	8,281,306	100	141	150
Carolina Sav Bank	200,000	223,659	2,538,244	100	225	250
Exch Bkg & Tr Co	150,000	207,971	1,343,456	100	225	250
First National Bank	200,000	517,914	2,350,960	100	325	350
Miners & Merch Bk	50,000	35,368	391,030	100	125	130
People's Nat Bank	500,000	d 488,095	d3,933,357	100	160	170
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	80,000	1,600,000	----	-----	-----
Bank of Commerce	300,000	105;049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer Bk	50,000	41,817	989,710	----	-----	-----
First National Bank	150,000	212,397	1,192,766	----	-----	-----
Norwood Nat Bk	500,000	948,795	3,958,771	----	-----	-----
Peoples Nat Bk	200,000	373,114	2,284,004	----	-----	-----
Piedmont Sav & Tr	50,000	42,747	1,270,510	----	-----	-----
Woodside Nat Bk	200,000	61,597	1,034,391	----	-----	-----
Spartanburg—						
American Nat Bk	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	125	-----
Bk of Spartanburg	179,000	104,878	755,339	100	-----	90
Central Nat Bank	400,000	269,720	1,694,077	100	165	-----
Dollar Sav Bank	100,000	14,900	360,000	100	-----	100
First National Bank	500,000	197,204	2,220,078	100	150	155
Mer & Farm Bank	100,000	120,000	900,000	100	245	-----
Southern Trust Co	60,000	31,000	329,513	100	155	-----

TENNESSEE.—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	483,726	2,586,246	100	-----	-----
Chattanooga S Bk	750,000	507,350	4,691,830	100	-----	-----
First National Bank	1,000,000	d1,154,703	14,037,860	100	-----	-----
First Tr & Sav Bank	500,000	94,961	786,702		-----	-----
Hamilton Nat Bank	1,500,000	e747,725	e10 052393	100	-----	-----
Hamilton Tr & S B	250,000	152,837	2,662,982	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	e305,447	e6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	692,047	5,067,709	100	-----	-----
Holston Nat Bank	500,000	221,317	2,396,978	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	200,000	187,822	5,134,789	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	3,000,000	2,674,586	20,481,574	100	y280	300
Cent State Nat Bk	600,000	e497,749	e5,697,409	100	195	200
First National Bank	500,000	e821,623	e4,950,789	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	475	500
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	140	150
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	100,000	82,000	550,000	100	100	125
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	775,836	25,948,161	100	185	200
Nashville—					Per	share
American Nat Bank	1,500,000	1,568,997	16,167,717	100	265	275
Broadway Nat Bank	300,000	272,549	3,328,942	100	-----	280
Central Nat Bank	300,000	99,027	1,218,245	100	135	145
Farm & Merch Bk	200,000	71,326	1,557,924	100	170	190
First S Bk & Tr Co	220,000	130,917	5,056,951	100	-----	-----
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	265	275
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	100	105
American Trust	500,000	50,444	3,599,373	----	100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1,548,376	100	165	175

TEXAS—*National banks June 30 State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	d1,100,000	d5,700,927	100	-----	-----
Austin Nat Bank	300,000	d766,812	d6,008,258	100	-----	-----
State National Bk	100,000	d56,404	d1,466,053	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100	-----	-----
First National Bank	400,000	d400,530	d6,032,901	100	-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136.505	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	d2,310,728	d36982921	100	355	360
Central State Bank	1,000,000	423,947	3,333,559	100	80	81
City National Bank	1,500,000	d2,965,280	d22 624660	100	385	390
Dallas Nat Bank	500,000	d122,415	d3,828,799	100	125	130
Republic Nat Bank	1,000,000	d159,708	d8,865,559	100	130	132½
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	-----
Southwest Nat Bk	2,000,000	d662,514	d16 082327	100	102	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	145	150
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100	110	120
City National Bank	500,000	d57,999	d6,730,897	100	140	155
First National Bank	1,000,000	d222,677	d10 515015	100	180	200
State Nat Bank	300,000	185,304	4,338,944	100	250	300
Amer Tr & Sav Bk	350,000	12,402	2,502,454	100	-----	100
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	1,000,000	d383,230	d10 111546	100	y100	140
First National Bank	1,000,000	n688,392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	-----
Stockyards Nat Bk	200,000	d225,294	d3,056,888	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					Per	share
City National Bank	200,000	d234,853	d6,252,936	100	160	185
First National Bank	200,000	d259,742	d2,464,215	100	150	160
Sou Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & Tr Co	600,000	520,519	7,750,080	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	787,227	21,082,738	100	-----	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	-----	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	-----	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	-----	-----
Peoples State Bank	150,000	28,159	1,645,702	100	-----	-----
State Nat Bank	200,000	60,000	2,535,713	----	-----	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,324,177	20,192,670	100	-----	-----
Guardian Trust Co	300,000	256,827	1,610,951	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	-----	-----
City National Bank	1,000,000	318,817	8,200,968	100	-----	-----
Frost National Bank	1,000,000	673,442	5,564,220	100	-----	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	-----	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	-----	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	-----	-----
San Antonio Nat Bk	500,000	224,697	1,725,701	100	-----	-----
Central Trust Co	200,000	39,727	3,120,541	100	-----	-----
Com'w'lth B&T Co	300,000	117,670	1,752,787	100	-----	-----
Guaranty State Bk.	150,000	90,034	1,677,783	----	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	----	-----	-----
Central National	500,000	168,339	2,462,804	100	-----	-----
Citizens' Nat Bank	250,000	167,707	1,417,367	100	-----	-----
First National Bank	600,000	253,497	4,904,775	100	-----	-----
First State B&T Co	300,000	157,002	1,532,079	100	-----	-----
Liberty Nat Bank	300,000	126,032	1,530,212	100	-----	-----
National City Bank	100,000	38,929	282,398	100	-----	-----
Provident Nat Bk	300,000	257,297	2,434,759	100	-----	-----

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* April 28 1921. *g* Including First S. Bank & Tr. Co. stock. *e* May 5 1922. *c* Includes trust funds. *s* Nov. 15 1920. *r* Dec. 31 1921. †Ex-rights.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	------	-----
First National Bank	150,000	372,177	2,161,965	----	------	-----
Nat Bank of Comm	250,000	57,300	1,125, 12	----	------	-----
Ogden Sav Bank---	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank.	100,000	263,470	5,028,945	----	------	-----
Utah Nat Bank---	500,000	151,877	2,441,707	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	e 119,977	e2,812,288	100	150	155
Deseret Nat Bank.	500,000	713,119	4,427,027	100	271	275
Deseret Sav Bank.	500,000	346,121	5,157,843	100	206	209
National Copper Bk	300,000	88,074	4,406,869	100	145	150
Utah State Nat Bk.	1,000,000	412,522	7,331,046	100	102	103
Utah Sav & Tr Co.	300,000	108,390	1,556,896	100	107	110
Walker Bros, B'kers	650,000	492,680	17,193,252	100	227	230
Zion Sav Bk & Tr Co	1,000,000	371,919	9,586,334	100	207	208

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank.	100,000	75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	42,370	1,520,175	----	------	-----
Burlington—					Per	share.
Howard Nat Bank.	500,000	e 293,704	e2,008,887	100	------	-----
Merchants Nat Bk.	150,000	v202,572	v577,739	100	------	-----
Burlington Tr Co--	250,000	451,710	3,630,367	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	131,044	2,696,399	100	------	-----
First National Bank	100,000	s62,276	s1,682,916	100	------	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	------	-----
Montp'r S B& T Co	100,000	222,572	4,223,966	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank--	100,000	v76,998	v377,526	100	------	-----
Clement Nat Bank.	100,000	v211,597	v2,324,419	100	------	-----
Killington Nat Bk.	100,000	109,179	357,677	100	------	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	------	-----
Rutland Trust Co.	50,000	189,297	2,568,286	100	------	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t876,795	t5,417,416	100	------	-----
Lynchburg Nat Bk	1,000,000	t850,839	t3,726,073	100	------	-----
People's Nat Bank.	500,000	t738,077	t2,873,064	100	------	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	------	-----
Norfolk—					Per	share.
Citizens Bank-----	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	943,259	5,713,551	100	200	205
Norfolk Nat Bank.	1,000,000	e1,262,413	e9,273,382	100	220	230
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank.	500,000	259,744	3,786,366	100	175	190
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	------	-----
Nat Bk of Petersb.	600,000	352,138	2,835,751	100	------	-----
Virginia Nat Bank.	500,000	276,029	2,778,727	100	------	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	937,920	11,191,732	100	247	255
Bank of Com & Tr.	500,000	186,293	3,674,983	100	230	235
Broad Street Bank.	300,000	438,090	4,927,292	25	80	83
Broadway Nat Bk.	200,000	n60,747	n1,428,698	100	127	-----
Central Nat Bk---	500,000	261,017	5,572,062	100	200	225
First National Bank	2,000,000	e2,093,805	e 26238362	100	272	275
Mech & Merch Bk.	100,000	215,000	1,500,000	100	325	-----
Merchants Nat Bk.	400,000	e1,860,569	e 15212792	100	------	-----
State & City Bank & Trust Co-----	1,200,000	1,320,000	--------	25	67	67½
Planters Nat Bank.	1,000,000	2,184,072	10,646,793	100	395	415
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	164	167
West End Bank---	100,000	137,166	1,173,466	25	75	-----
Richmond Trust Co	1,000,000	254,550	2,283,144	100	101	103
Virginia Trust Co--	1,000,000	1,130,422	4,350,710	100	325	332

WASHINGTON—*Nat. banks June 30; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings--	400,000	29,279	837,978	100	------	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	------	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	------	-----
First National Bank	500,000	489,437	11,011,794	100	------	-----
Marine Nat Bank--	200,000	65,049	4,924,706	100	------	-----
Metropolit'n Nat Bk	300,000	255,147	5,127,429	100	------	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	------	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	------	-----
People's Sav Bank.	100,000	158,572	4,052,030	100	------	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	------	-----
Seattle Nat Bank--	1,000,000	895,467	21,705,914	100	------	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	------	-----
Union Nat Bank---	600,000	80,704	9,391,786	100	------	-----
Spokane—					Per	share.
Bank of Montreal--	100,000	1,574	1,393,146	100	------	-----
Exchange Nat Bk--	1,000,000	e 279,755	e8,445,695	100	------	-----
Fidelity Nat Bank.	400,000	e 146,530	e3,942,721	100	------	-----
Old National Bank.	1,200,000	e 721,019	e 19294851	100	------	-----
Scandinav-Amer Bk	100,000	59,271	1,549,085	100	------	-----
Spok & East Tr Co.	1,000,000	557,808	9,704,771	100	------	-----
Union Trust Co---	200,000	186,304	95,537	100	------	-----
Washington Tr Co.	200,000	89,821	1,478,118	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma.	1,000,000	310,635	14,687,126	100	------	-----
Puget Sd Bk & Tr Co	300,000	64,661	2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	73,689	1,533,210	70	------	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	------	-----
Citizens'-People's Trust Co------	300,000	188,917	2,918,694	100	------	-----
Half-Dollar Sav Bk	100,000	201,315	2,379,218	100	------	-----
Nat Bank of W Va.	500,000	e 416,532	e5,737,390	100	------	-----
Nat Exchange Bank	500,000	e 634,747	e5,317,644	100	------	-----
Quarter Savs Bank.	200,000	107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	------	-----
Security Trust Co.	300,000	372,000	3,012,000	100	------	-----
Wheeling Bank & Trust Co------	300,000	545,294	4,877,475	100	------	-----

WISCONSIN—*National banks June 30; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	312,719	3,479,372	100	------	-----
Exchange State Bk	25,000	29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	------	-----
Security Savs Bank	60,000	26,767	970,668	100	------	-----
State Bk of La Cr'se	100,000	94,570	1,965,063	100	------	-----
Milwaukee—					Per	share
Badger State Bank.	200,000	108,062	4,062,448	100	------	-----
City Bank-------	300,000	37,149	1,768,706	----	------	-----
First Wisconsin N B	6,000,000	e4,849,579	e77796861	100	------	-----
Amer Exch Bank--	1,000,000	357,199	9,271,494	100	------	-----
Marine Nat Bank--	500,000	e1,178,275	e9,331,784	100	------	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	------	-----
Mer & Farm State.	130,000	66,544	2,301,366	100	------	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	------	-----
Milw Comm'l Bank	100,000	28,488	524,965	100	------	-----
Nat Bk of Comm'ce	1,000,000	t386,876	t6,413,904	100	------	-----
Nat Exchange Bank	500,000	t738,417	t7,512,725	100	------	-----
Second Ward Sav B	1,000,000	1,700,761	30,826,148	100	------	-----
West Side Bank---	400,000	474,267	2,819,126	100	------	-----
North Ave State---	200,000	52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank.	100,000	169,009	1,574,778	100	------	-----
First National Bank	200,000	213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	e 321,114	e4,554,889	----	------	-----

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOT A.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per sh	are.		
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	g9,750,257	19,077,887	165053783	100	256	257

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton.	5,000,000	4,850,000	53,265,022	100	163	-----
Toronto—						
Bank of Toronto--	g5,000,000	6,000,000	70.281.341	100	------	189
Can Bank of Comm	15,000,000	15,000,000	282722 759	100	198	199
Dominion Bank---	6,000,000	7,000,000	97.181.252	100	199	200
Home Bk of Canada	1,960,052	550,000	18,465 149	100	------	-----
Imperial Bk. of Can	g7,000,000	7,500,000	89.279.078	100	180	-----
Standard Bank----	4,000,000	5,000,000	60.410.406	50	203	204
Sterling Bk of Can.	1,232,900	500,000	15,616,819	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal--	27,250,000	27,250,000	544136 360	100	233	-----
Banqued'Hochelega	g4,000,000	4,000,000	52.806.758	100	151½	-----
Molson's Bank----	g4,000,000	5,000,000	53.330.635	100	171½	-----
Provinc'l Bk of Can	3,000,000	1,500,000	27,881.493	100	--	-----
Royal Bk of Canada	20,400,000	20,400,000	358473172	100	219½	-----
Quebec—						
Banque Nationale.	2,904,190	400,000	38,099.631	100	99⅞	100
Union Bank of Can	g8,000,000	6,000,000	101232018	100	138	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk.	524,560	225,000	2,979,328	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. x Ex-dividend. s April 28 1921. r May 5 1922. Sept. 15 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. v June 30 1921.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

LIBRARY
MAR 7 1923
UNIVERSITY OF TORONTO

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF FEBRUARY	9
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	16
RECORD OF STOCK SALES AND PRICES	26
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	32
STEAM RAILROAD STOCKS	37
PUBLIC UTILITY BONDS	37
PUBLIC UTILITY STOCKS	42
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	45
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	45
SOUTHERN MILLS	45
CANADIAN MILLS	45
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	45
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	48
CANADIAN MUNICIPAL BONDS	49
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION

March 3, 1923

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922 - - - - -	$141,003,102.48
Paid to Policy-holders during year - - -	103,690,757.21
Reserves and Liabilities - - - - -	598,393,518.55
Contingency and Dividend Funds - - -	92,732,116.88
Assets - - - - - - - - -	691,125,635.43
Insurance in Force - - - - - - -	2,630,603,737.00
Annuities in Force - - - - - - -	2,596,575.20

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	- - - - - - 2d Vice-Presidents
WILLIAM A. HUTCHESON,	- - - - 2d Vice-President and Actuary
GEORGE C. KEEFER, WILLIAM F. DIX,	- - - - - - - - Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 116. NEW YORK, MARCH 3 1923. NO. 3010

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF FEBRUARY.

Apart from the movements connected with the French occupation the previous month of the rich iron and ore district of the Ruhr Valley in Germany and the breaking up of the Lausanne Conference regarding the Far East, the chief events in February were the sanctioning by Congress of he arrangement for the settling of the British indebtedness to the United States growing out of the World War and the advance in the rediscount rate of the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston from 4% per annum to 4½%, raising it to the level prevailing in all the other Federal Reserve districts of the country saving only the Federal Reserve District of San Francisco. The significance of the latter event consisted almost entirely of the indication it afforded of the further growth of industrial activity in the United States under the influence of continued trade revival which, as in the months immediately preceding, constituted the dominant and overshadowing feature in affairs and to which everything else remained subordinate. Even the foreign happenings, freighted though they may be with far-reaching consequences, appeared only minor influences alongside the growing activity of trade and the return of business prosperity, which always means so much to the entire population.

The developments in the French occupation of the Ruhr region consisted entirely of further steps on the part of the French to tighten their hold on the district, with renewed manifestations on the part of the Germans of their determination to maintain their policy of passive resistance in the endeavor to thwart the French plans. Associated Press advices from Duesseldorf Feb. 1 were to the effect that "honors were about even on the 22nd day of the gigantic economic battle now being waged between the French and Germans" and this remained the situation to the end of the month. The German Government on Feb. 1 addressed a note to the Allied Reparation Commission protesting against the latter's decision of Jan. 26 declining to accede to Germany's appeal for a moratorium. The German Government in its note requested that the Commission, in accordance with the Peace Treaty, undertake a new investigation to determine Germany's capacity to make reparations payments. The note observed that "now that French and Belgian troops have invaded the Ruhr, and the German territory on the left bank of the Rhine as well as the Ruhr has begun to be detached economically and financially from the remainder of the economic organization of Germany, the German Government, still less than before, is in a position to meet the obligations of the London schedule. It cannot consider the Reparations Commission's decision of Jan. 26 as constituting a real reply to its note of Nov. 14 1922 and it awaits re-examination of Germany's capacity for payment in conformity with Article 234 of the Treaty of Versailles."

The Reparations Commission was not slow in turning down the German request. On Feb. 3 it adopted a resolution saying, "The Reparations Commission, after noting the German reply of Feb. 2, maintains its decision of Jan. 26 with its consequences." By the vote of France, Belgium and Italy, with England not voting, it was decided that no reply would be made to the German note. The attitude of M. Barthou, the French member of the Reparations Commission, was expressed in these words: "Germany declares she can't pay, and invites us to come and see for ourselves. We are now undertaking to make her pay." Late in the month there were reports that Leopold Du Bois, President and General Manager of the Swiss Bank Verein in Basle, and considered in financial circles as eminently fitted to act as mediator, had gone to Paris "avowedly charged with a mission as a friendly neutral to sound Premier Poincare on opening conversations for a reparations agreement." But the French Government quickly made it plain that it would not consent to any but direct negotiations. Associated Press advices from Paris Feb. 26 stated that M. Poincare's reply was understood to have been that the German Government must come out into the open and talk plainly and directly with the Reparations Commission or with the Allied Governments and that efforts made through outside private persons or even neutral Governments could not be the basis for negotiations.

Throughout the month the French proceeded without let-up with their plans to completely shut off the

Ruhr region and the Rhine district from unoccupied Germany and to that end they extended their area of occupation of both territories. For instance, on Feb. 3 the French were reported as having enlarged their area of occupation toward the Cologne bridgehead, occupying railway stations at Vohwinkel, Lennep, Berg and Bonn, virtually surrounding Elberfeld. It was stated that in thus throwing a ring around the outskirts of the British bridgehead the French were meeting "the German boast that the Cologne hole would spoil any French plan to isolate the Ruhr and Rhineland from the rest of Germany." On Feb. 4 Paris cable advices stated that "without previous warning France has seized a new salient behind the Rhine in Baden, Southern Germany, occupying Offenburg and Appenweiler, as a retaliatory measure for Germany's interference with international trains between Paris and Prague and the Near East." The advices also stated that the advance was accompanied by an ultimatum to Germany that interference with international traffic must cease within 24 hours "or the French would consider the necessity of a further advance in South German territory, which hitherto has considered itself safe from the successive advances experienced by the zone opposite the Rhineland." In a note handed the French Government on Feb. 12 protesting against the occupation of these two Baden towns, the German Government remarked, among other things:

> The German Government formally protests against this procedure before the entire world. On the day the French note was handed to the German Embassy in Paris the Inter-Allied Rhineland Commission in Coblenz transmitted a note to the German Rhineland Commission there, in which the Commission stated that, approving the occupation ordered by the French Government of Offenburg and Appenweiler, it had decided to place these territories under the auspices of the bridgehead of Kehl and to extend the powers of its delegate at Kehl accordingly.
>
> The Rhineland convention circumscribes the material as well as the local scope of the powers of the Rhineland Commission. According to Article 1 of said convention, the territory subject to the competence of the Rhineland Commission comprises only those parts of German territory the occupation of which was provided for by Article 5 of the armistice of Nov. 11 1918, and by Article 7 of the additional convention of Jan. 16 1919. The towns of Appenweiler and Offenburg lie beyond this territory and no article of the Rhineland convention or of the Treaty of Versailles gives the Rhineland Commission the right, of its own accord, to extend the scope of its competence.
>
> The approval order passed by the Rhineland Commission of the measures taken by the French Government does not legalize these measures, which violate the treaty, and likewise does not give a legal title to the illegal ordinance of the Rhineland Commission. The approval shows, however, anew that the Inter-Allied Rhineland Commission lets itself be made the tool of French policy. The German Government protests also against this violation of the treaty and of right.

On Feb. 10 at a conference in Paris between Premier Poincare and Minister Jaspar of Belgium it was decided to bar German Cabinet Ministers from further visits to the Ruhr district. It was stated that the Belgian and French Governments had established that the visit of Chancellor Cuno of Germany in the Ruhr region, and the action he took there "had for its sole object, and really resulted in, the provoking of a dangerous state of excitement, particularly among the big industrial leaders, chief functionaries and Government employees. Under these conditions," it was added, "the French and Belgian Governments, anxious to avoid, especially in the interest of the population, disorders that might become sanguinary, find it necessary to inform the Government of the Reich and the Governments of the States that Ministers of the Reich and of the German States will no longer be authorized to enter the Ruhr." When it subsequently appeared that the German Ministers were disregarding the ban, the French announced that communities that permitted visits of that kind would be heavily fined. A number of communities were actually fined for other offenses and for infractions of French regulations. On Feb. 12 the German Charge d'Affaires in Paris was notified by M. Poincare that "as a result of orders given by the German Government to its employees in the Ruhr Basin and of troubles of all sorts that the German Government tries to incite, the Belgian and French Governments have decided no longer to permit after Feb. 12 the exportation to unoccupied Germany of metallurgical and other products manufactured in the territories occupied." One of the Parisian papers was quoted as saying that this was a step of extreme importance, since it completed the embargo begun by the coal edict and would affect directly the supplying of German factories. "If it is possible for the German industrials to supply themselves with coal at great cost, it is much more difficult for them to get supplies of pig iron and steel." Protest against this action was made to the French Government in a note submitted to the French Foreign Office by the German Embassy at Paris under instructions from Berlin. The protest asserted that "the act of force will not succeed in subjugating the population" in the territory occupied by the French and the Belgians. It charged France with injurying the interests of the other Allied Powers having reparations due from Germany through the further lessening of the capacity of Germany to pay. This protest was cabled by the Cuno Government to the Embassy at Washington and averred that "after having tried first to requisition coal and then having stopped the exportation of coal to unoccupied Germany, the occupying Powers, now that these measures have not proved successful, do not refrain from an action which has no connection whatsoever with the safeguarding of reparations, originally said to be the aim of the occupation of the Ruhr, but from which merely the destruction of the economic life of Germany must follow."

As further steps in the carrying out of their plans, all the railroads of the Ruhr were on Feb. 13 taken over by the French and the Belgians to be, as cable dispatches stated, directed by French and Belgian commissioners, operated by French and Belgian firemen, engineers and train crews, and guarded by French and Belgian soldiers. Announcement came from Paris on Feb. 15 that the Inter-Allied High Commission at Coblenz had decided to take over the German customs in the occupied territory and levy a tax of 10% on imports. It was stated that Allied officials would at once take over all customs offices they wished to keep open and close the others. The German personnel of the customs would at first be entirely removed and later allowed to re-enlist for service under Allied officials if willing. The Germans who did not choose to serve under the Allies were to be expelled.

There was considerable uncertainty the early part of the month as to whether the British Government would accede to the French and Belgian request that the French and the Belgians be permitted to run trains through the sector occupied by the British in the vicinity of the Cologne bridgehead. The British position in this Rhine sector was admittedly a delicate one. The Bonar Law Government did not approve of the Ruhr invasion and wanted to avoid being drawn into the affair in any way. At the same time they were anxious not to do anything to embarrass the French and the Belgians in their operations. With the re-assembling of the British Parliament on Feb. 13 the Ruhr occupation was referred to both by Premier Bonar Law in the House of Commons and Lord Curzon in the House of Lords. Neither attempted to blink the fact that for the British the situation created by the invasion was a delicate one. Premier Law averred that he began as head of the British Government with the sincere hope of being able to carry through the reconstruction of Europe by the side of France. He still entertained the same hope. But he felt that in entering the Ruhr France was doing something disastrous, not only to England, but to herself, even to the economic life of Europe. Mr. Bonar Law admitted that from a political point of view M. Poincare had no choice in the matter. "He only represented the opinion of the French Chamber and no Government supported by the present Chamber could have existed if it did not carry out his proposals." Bonar Law's concluding words were:

> The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France.

We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is perfectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt.

The New York "Times" in its account of the speech, as received by cable, stated that the Prime Minister's remarks caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted the speech. Viscount Grey, speaking before Lord Curzon, had suggested an appeal to the League of Nations to intervene in the Ruhr question. Lord Curzon replied that it was no good proposing intervention, as neither France nor Germany would at present assent. As for the League of Nations, Lord Grey knew perfectly well England had for long desired the admission of Germany, but there had always been opposition from other quarters. In time he hoped these obstacles would be removed, but as things were now, any chance of France admitting Germany to the League was hardly to be considered. There was, however, another great nation they still hoped to admit to the League, whose co-operation on these very issues, if not vital, was at any rate very important. America, strong as her views were about intervention in European matters, was closely and absorbingly interested in this question. Great Britain had had indications from time to time that she might move. She should be hopeful as regards the value of her intervention, and if intervention could not take place through the League, let it not be thought for a moment that he deprecated the idea of international action to solve this question.

The first conference between Great Britain and France since the occupation of the Ruhr was opened in Downing Street, London, on Feb. 15. Cable advices stated that France was seeking, as already noted, use of the railways in the British zone of occupied Germany for the transport of Ruhr coal, and grave issues were involved in the negotiations which were to be resumed the next day (Feb. 16). The French suggested utilization of both the main railways passing through Cologne, namely the Cologne-Duren-Aix-la-Chapelle trunk line westward and the Cologne-Treves trunk line southward to Lorraine—in short, the whole railway network of the British zone. The Cologne-Treves line would serve as a direct route for Ruhr coke to the Lorraine blast furnaces, which, it was stated, were now largely shut down for lack of fuel. The outcome of the conference was that the British Government granted part of the French request. There was at first considerable doubt as to just what arrangements had been come to by the two sides, but on the evening of Feb. 19 word came from Cologne that the British on that day had turned over a six-kilometre strip on the western end of their zone so as to give the French and Belgians complete control of the double track railroad line from Duesseldorf, a short stretch of which ran through the British area. The New York "Times" correspondent at Duesseldorf reported the incident as follows: "General Arthur Godley, British Commander-in-Chief at Cologne, handed over this afternoon to French engineers control of the short section of railroad track which passes through the northern part of the British bridgehead and now gives the French troops and missions operating here double-line communication with the forces in Lorraine and with France." Subsequent reports stated that "the first French train passed through the new Rhine territory transferred by the British to the French at 4 o'clock yesterday [Monday, Feb. 19] afternoon, dropping off French officials at various stations."

Speaking for three and one-half hours in the French Chamber of Deputies on the same day (Feb. 19), Premier Poincare, according to cable reports, "exposed the situation of France in international matters." The New York "Times" correspondent cabled that "in concluding his explanation of the Ruhr occupation he said: 'Our policy moves along without precipitation but with system and with necessary firmness. We can have confidence in the future.'" The correspondent also said that "among the facts the Premier gave the committee were the following: 'We occupy 2,800 of 3,300 square kilometres in the Ruhr district. The region we occupy produced 91,000,000 tons of coal annually. The rest of the district produces 8,000,000 tons. There are 14,500 coke ovens, of which we hold 14,200, which can produce 90,000 tons daily. The population of the Ruhr is 3,500,000. We control 3,000,000. There are 500,000 miners, of whom 450,000 are in the occupied region. We control nine-tenths of all the Ruhr production.'" Continuing his synopsis of the Premier's assertions, the "Times" representative said: "M. Poincare made the important statement that the policy of the French and Belgians was not to exploit the Ruhr, but to control its production. The Premier said 283 officials had been expelled from the Ruhr and 55 from the occupied Rhineland. In regard to the railroads, he said that before the occupation the average circulation in the Ruhr was 585 passenger trains and 620 freight trains. At the present time the circulation was 70 trains daily, including both passenger and freight. There were 946 French railroad men in the Ruhr. In the six weeks of occupation 1,026 cars of coal had been delivered from the Ruhr to France."

On the last day of the month there came an entirely new development in the announcement by the French and Belgians that beginning the next day (Mar. 1) the ban on coal shipments to unoccupied Germany would be lifted, the invaders, however, to receive the 40% tax previously paid to the German Government. The New York "Times" in copyrighted cable advices from Duesseldorf dated Feb. 28 reported the action as follows:

Beginning to-morrow, the coal blockade of Germany by the French will be in part lifted. Up till now there has been absolute prohibition of any shipment from the Ruhr into the interior, but in future any coal owner who pays the French the 40% tax formerly demanded by the German Government will be able to pass coal through the blockade lines.

On the other hand, any coal owner who does not pay the tax to the French will be liable to all the penalties imposed by German law and it will be administered by the French.

This important step in the French effort to make the Ruhr occupation profitable was announced to-day in a decree by General Degoutte. After seven weeks of patient work the French Mining Engineers' Mission has been able to obtain data which they claim affords clear proof of the amount of tax due from each mine owner in the district, and with that as a basis they are proceeding through this decree to demand from each coal owner that he pay at once the amount of tax due to date and undertake to pay in the future to the French what formerly he was supposed to pay to the German Government.

The engineers of the Coste mission found it almost impossible to get accurate figures of the amounts paid, as all documents had been removed when the Coal Syndicate took flight from Essen on the eve of occupation. But they have, they consider, established accurately enough the output of every mine to be able to form a good estimate of the amount of tax which should be paid.

Their next difficulty was to establish how collection could be enforced. The few attempts at seizure and confiscation which had been made were sufficiently difficult to persuade the French that that method was impracticable except in special circumstances. German law, however, provides sufficient penalties by fine and seizure of personal property of mine owners who refuse to pay the tax to give some security for its collection.

In many cases the mine owners are not now resident in the district, but in such cases they will be tried in contumacium, according to the German law, by the French, and their personal effects seized if they themselves are not available.

The third, and what is considered by far the best, method of securing payment was by publication of the announcement in the Ruhr and Rhineland, and as far as possible in unoccupied Germany, that coal can be exported if the tax is paid. From information which they have received the French believe the coal shortage has become acute enough in Germany to make the general public bring pressure on the coal owners to pay the tax.

They argue that formerly this 40% tax had to be paid to the German Government and so its collection by the French ought not to add anything to the price of coal for the general consumer. On the other hand it places the coal owners in an embarrassing position. If they refuse to pay the tax it will appear that they are deliberately keeping the country without coal in order to save themselves the 40% tax which they ought to be paying anyhow.

In this way the French hope to attain the double object of driving a wedge between the people and the great industrialists and securing payment for themselves from the rich magnates of the district.

Special arrangements are being made for delivery of coal to neutral countries, such as Holland and Switzerland. In these cases the tax will be levied on the coal exported and not on the mine output.

Another development of the closing day of the month was the decision of the Reparations Commission to let the Dutch have coal from the Ruhr on their contracts. This was reported in Associated Press advices from Paris Feb. 28, as follows:

Dutch diplomatic and business representatives appeared before the Reparations Commission this afternoon and made complaint that the Dutch ports

and other interests were suffering through the non-delivery of Ruhr coal under the contract with the Rhenish-Westphalian Coal Syndicate signed in 1920 with the permission of the Reparations Commission.

After a long discussion the decision was reached that the Franco-Belgian occupational authorities in the Ruhr might let the Dutch have coal.

The Dutch action was taken, it is stated, as part of the general complaint by Dutch and Swiss shippers that the Ruhr occupation is tying up their import and export business, leading to acute stagnation in Rotterdam and other centres. However, it is asserted that no special political sympathy with the Germans can be inferred from the complaints.

The specific proteast taken up to-day was based on the inability of the Dutch to obtain coal at the Ruhr mines under the 1920 contract. Permission was granted to them to take out 90,000 tons monthly by a private contract with the Germans, and it was shown that they actually obtained as much as 250,000 tons at certain periods.

This latter contract, however, was never officially disclosed to the Reparations Commission, which exercised the right to check the output at the mines in order to obtain priority for coal on the reparations account.

The Dutch coal question came to a head recently when the Franco-Belgian authorities in the Ruhr were informed that, unless they permitted the Dutch to take out coal, their Governments would be held responsible later. This point was made clear through diplomatic channels.

One feature of the 1920 contract was that the Dutch, in return, granted the Germans credits of 60,000,000 guilders for food and 140,000,000 guilders for raw materials, which credits would become inoperative if coal was no longer forthcoming.

Other factors in the situation are that at the present moment the Franco-Belgians in the Ruhr are obtaining a certain amount of coke in Holland for their metallurgists, and that previously much of the reparation coal delivered to France and Belgium was resold to the Dutch.

The possibility developed to-day that, before the Dutch are allowed to obtain more coal from the Ruhr, they would be required to certify that none of it would be diverted to Germany, against which France is enforcing a coal blockade.

The plans for funding Great Britain's war debt to the United States moved along with great precision and promptitude. Following the return to London of Stanley Baldwin, Chancellor of the British Exchequer (after the conference of the British Debt Funding Mission, which included besides Chancellor Baldwin, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs of the British Treasury with the U. S. World War Foreign Debt Commission in January) and the presentation on Jan. 30 by Mr. Baldwin to the British Cabinet of his report as head of the Mission, the British Cabinet Council on Jan. 31 decided to accept the terms proposed by the United States for the funding of the debt to this country. According to Associated Press advices from London, the Council acted "with unexpected promptitude and almost without further debate, and the American terms were accepted (the cablegrams added) without reservations of any kind." The only untoward incident connected with the affair was that Chancellor Baldwin on his arrival at Southampton on Jan. 27 (he returned to Europe on the steamer "Olympia," which left New York Jan. 20), consented to an interview with newspaper men in which he was reported as stating that "the settlement of the debt in America is in the hands of politicians"—that the majority of the members of the Senate "come from the agricultural and pastoral communities and they do not realize the existing position with regard to the meaning of the international debt." "The bulk of the people in America have no acquaintance with it (the British debt). Great Britain lives on international trade, but in America this is not so. The people in the West merely sell wheat and hogs and other produce and take no further interest in connection with the international debt or international trade." These remarks were resented in Congress, where they excited some caustic comment, and were deemed maladroit by the newspaper press of this country generally, but were otherwise without influence and did not serve to retard the carrying out of the debt settlement plans.

On Feb. 7 President Harding appeared before Congress assembled in joint session and urged "a cordial and prompt approval" by Congress "so far as legislative procedure will admit" of the proposed terms of settlement. The report of the World War Foreign Debt Commission, which President Harding embodied in his message to Congress placed the total principal of Great Britain's indebtedness, as of Dec. 15 1922, at $4,600,000,000, for which British Government bonds are to be issued to the United States Government, at par. This indebtedness is to be liquidated in 62 years, the rate of interest to be 3% from June 15 1923 to Dec. 15 1932, and 3½% on June 15 1933 and thereafter. For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue. President Harding endorsed the Commission's observation that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability," and he pointed out that "more important still is the closing observation [of the Commission] that it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-Governmental obligations growing out of the war." President Harding described the proposal as "the first clearing of the war-clouded skies in a debt burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor." The President also hailed it as "a covenant of peace and recuperation, of respect and co-operation." The failure of the British undertaking he said "would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake." The President stated that "ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve." The President in his message also renewed his request, contained in a previous communication to Congress, that the Ship Subsidy Bill be disposed of.

Following the President's message the House of Representatives on Feb. 9 approved the bill providing for the settlement by a vote of 291 to 44, and the Senate passed the bill with some amendments on Feb. 16 by a vote of 70 to 13. On the 22nd the House concurred in the amendments and on Feb. 28 the President signed the measure and it became a law.

The Near East Conference at Lausanne, after being in session for two and a half months, broke up on Feb. 4 as the result of the refusal of the Angora Turks to accept the draft treaty of the Allied Powers presented formally on Jan. 31 and also as a result of disagreement among the British and French on matters of policy. Count Massigli, Secretary-General, in behalf of the Powers, urged Ismet Pasha, the Turkish spokesman, to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon. Ismet replied that the next move was up to the Allies, for Turkey stood by her note presented Feb. 4—before the final collapse of the conference—namely that she would sign about 80% of the clauses of the treaty, but desired that the others, including the financial and economic clauses, should be postponed for later negotiation. Ismet added that he needed to consult with his own Government, but was ready to resume the negotiations when the Allies suggested. As the conference had not officially broken down, the armistice would continue and he promised to do everything humanly possible to prevent an outbreak of hostilities. With the failure of the Conference, Lord Curzon, chief British spokesman, returned to London, and he was followed by the withdrawal from Lausanne of other delegates. The collapse of the Conference did not come unexpectedly. For several weeks there had been evidence of such widely divergent views between the Turks and the Allies, that agreement seemed unlikely. Final efforts to prevent the breaking up of the Conference, after the Allies had granted minor concessions, were made by Richard Washburn Child, American Ambassador to Italy, who was Chairman of the American delegation at Lausanne, but without avail. The two chief parts of the treaty to which the Turks raised strong objection were the economic clauses and the "capitulations." A list of some thirty points on which the

Turks differed from the Allies was sent to the Allies on Feb. 2. The Turks refused to accept the clause in the Allied draft treaty under which foreign legal counselors are to sit with Turkish Magistrates in trials involving foreigners, steadfastly maintaining that this violates their sovereign rights. Before the break-up England and Turkey agreed to try to settle the Mosul controversy between themselves and in the meantime, for one year, England was not to refer this question to the League of Nations, provided the military status quo in Mosul was not disturbed.

Following the collapse of the Near East Conference at Lausanne, the Turkish Government at Angora, gave notice to the Allied Powers that after Feb. 7 no foreign warship exceeding 1,000 tons would be permitted to enter the harbor of Smyrna, and that no two ships of one nation would be allowed there at the same time. To this demand the Allied High Commissioners at Constantinople immediately made protest, and subsequently on Feb. 7, after conversations at London between the British and French Governments, it was agreed, in terms proposed by the French, to reject the Turkish demand. The Allied High Commissioners on Feb. 8 handed to the Turkish authorities a second note on the subject of the Angora Government's demand, and the situation assumed a serious aspect. On the following day, however, the sky cleared. An agreement was reached on Feb. 9 between the Allied and Turkish commanders averting hostilities. Under the agreement the Turkish authorities at Smyrna sanctioned the status quo of the Allied fleets until the incident of the Turkish evacuation order had been threshed out diplomatically. The Turkish order for the foreign warships to depart was held in abeyance. The Turkish agreement represented, it was stated, a complete backdown by Turkey. "The tension at Smyrna has been relieved and all danger is now believed to be past," it was announced at the British Foreign Office on Feb. 9. On Feb. 27 the National Assembly at Angora began discussion of the draft of the reply of the Cabinet to the Lausanne Peace Treaty. It was expected the debate would last for several days. The withdrawal the same day from Smyrna of the heavy foreign warships, leaving only the light station vessels there, was regarded as a reassuring feature of the situation. The withdrawal was made under the agreement referred to above between the Turks and the Allies.

Trade in the United States, as already noted, showed widening activity. The concomitant of rising prices naturally followed. The revival extended to virtually all lines of business, bu was most pronounced in the steel trade, the country's basic industry. Demand for steel in various forms—in the shape of steel ingots or in the form of finished or semi-finished products—came from all quarters. The "Iron Age" of this city in its weekly reviews contained numerous statements typical of the state of things in that respect and cumulative in the evidence they furnished of insatiate inquiry for steel. Thus we were told that "advancing costs appear to have no effect on building work," that "especially noteworthy is the railroad equipment buying," that "demand from the farm implement makers is steadily increasing," that "fearful of higher third and fourth quarter prices, special efforts have been made to enter tin plate orders," that "the sustained consumption of the oil industry for pipe lines and tanks has helped to put plates outstanding in current demand," that "a shortage in automobile body sheets has led the leading builders to seek second quarter reservations subject to the prices that are established," that "motor truck manufacturers are reaching a large production basis" and that "the Ford Motor Company has ordered 25,000,000 hexagon nuts in Cleveland and is closing for second quarter needs with regular sources of supply of parts," that "consumers are finding it difficult to satisfy the increased demands of secondary buyers," that "jobbers are finding much coming their way that would ordinarily go to the mills" and numerous other statements and remarks to the same effect. The mills of the United States Steel Corp., as also outside mills, averaged close to 90% of full capacity. Prices advanced with great rapidity and there was a repetition of the post-war experience of 1919-1920, where premiums were offered for prompt deliveries. The "Iron Age" the middle of the month reported that indications were that a double standard of prices like that of 1920 might obtain and that this situation was already apparent in plates and wire nails. That publication in its issue of Feb. 8 stated that "a rather general change of consumer attitude, now seeking a hastening of deliveries or an increase in size of orders, has given rise to a wide variety of prices in bars, plates and shapes, but an impression is abroad that the market is crystallizing toward a 2.25c. per lb. basis." Two weeks later the "Age" in its issue of Feb. 22 stated that "the market in bars, plates and shapes is now squarely a minimum at 2.25c. Pittsburgh," and added: "It is largely nominal, seeing that the larger companies are well booked to July 1 and that the smaller companies for urgent needs readily get higher prices. The advance from 2c. to 2.25c. has come from a continued buying demand, after large commitments at the former prices, and thus does not affect much of the orders on the books to-day." On Feb. 27 the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corporation, announced increases ranging from $5 to $5 a ton on tin plate and sheets. The new prices, however, were about $2 a ton below the prices quoted by the independent companies. The "Iron Age" composite price for finished steel Feb. 27 was 2.631c. per lb., against 2.489 Jan. 30 and 1.998 Feb. 28 1922.

The Ruhr situation constituted an important factor in boosting prices. It not only cut down German production, because of the stoppage in the Ruhr, but it also cut down French output o—ing to inability of the French mills and furnaces to get the customary supplies of fuel from the Ruhr. Quite early in the month it was stated that the effect of the Ruhr siege had been the withdrawal of export quotations in France, Belgium and Luxemburg as well as in Germany. Germany canceled French and Belgium contracts. On the other hand, the British iron and steel trade benefited by this situation and trade comment was to the effect that "British export prices have climbed sharply as wholesale stoppages occur in Continental Europe." Even at the opening of the month it was stated that "with the shutdown of Lorraine and Luxemburg iron and steel works, added to the throttling of German production, British steel has been in great demand."

As to our own export trade, market reports at the very opening of the month were that "with works under such strain to meet the domestic demand steel producers can make little response to the flood of orders of export business that have come in upon them. Under present conditions the leading steel export companies are having difficulty in taking care of their regular foreign customers even at the low rate of shipments of recent months."

Iron prices in this country at first were slow in responding to the upward trend of steel quotations, buyers hoping that lower prices would result from a cheapening of the cost of fuel. But the latter part of the month trade accounts reported that pig iron had "definitely taken the strong turn and that heavy buying of basic, malleable and foundry grades had brought a number of advances." Soft coal prices tended downward, the "Coal Trade Journal" remarking: "Bituminous buying except under the weather stimulus in the domestic trade continues to grow weaker with the approach of spring. Even failing car supply is unable to check the downward movement in spot prices." In the case of anthracite coal, however, the cold weather experienced during February served further to emphasize the previous scarcity. In New York City no little suffering resulted from the absence of sufficient quantities of

anthracite to supply family needs and in New England and northern New York the situation became positively acute and there was a clamor, to which the authorities would not yield, to stop further shipments of hard coal to Canada. In northern New York the scarcity fell little short of actual famine, and, spurred on by dire need, certain communities resorted to the desperate expedient of confiscating cars of anthracite temporarily shunted to railroad sidings.

Other metals joined in the upward movement of prices. This was particularly true of copper, where sales of Lake copper were made at as high as 16⅞c. per lb., against 15⅛c. at the close of January and 14¾c. at the opening of January. Electrolytic copper at the close of the month was quoted at 16½c., against 14¾c. at the end of January and 14⅜c. at one time during January and 14½c. at the opening of the year. Orders appeared to be crowding in, in great profusion, all at once, and reports had it that production was proving smaller than expected by reason of the difficulty of getting adequate supplies of labor. Lead also further advanced, getting up to 8.25c. here in New York against 8.10c. at the opening of the month, 8.25c. Jan. 23 and 7.25c. at the opening of the year. Crude petroleum prices likewise mounted still higher and Pennsylvania crude oil got up to $4 per barrel, against $3 55 at the end of January and $3 at the end of December. Gasoline prices and kerosene prices were likewise marked up further, in some cases very sharply. The activity of trade also brought numerous demands for higher wages in many different lines of business. In the Borough of Brooklyn, the plasterers gave notice of intention to demand $20 per day with the expiration of the present agreement on April 1. This compares with the present union scale of $10 per day, reinforced, however, by bonuses of $2 to $4 in many cases.

In the textile trades the feature was the further advance in the price of cotton under dwindling supplies of the staple. The May option for cotton in this market sold above 30c. per lb., touching 30.29c. Feb. 27. Middling upland spot cotton also rose to above 30c., getting up to 30.15c. Feb. 27, with the close Feb. 28 30.05c. This compares with 27.40c. Feb. 1 and 26.45c. at the opening of the year. Print cloths at Fall River were marked up Feb. 26 from 8½c. to 8⅝c. Prices on fall lines of 32-in. ginghams and kindred fabrics of the Amoskeag Manufacturing Co. for delivery from May to December were announced through the company's selling agents in this city on Feb. 26. The four principal fabrics—utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray and Hampshire fine ginghams—were not advanced over the opening levels of the spring season. Nor was Granite State cloth, which was offered to the trade for the first time last spring. Other fabrics showed advances over the spring quotations ranging from one cent to 1½c. per yard.

In food prices there was a sensational advance in sugar, due largely to a statement issued by the Department of Commerce indicating that prospective supplies of sugar would be insufficient to meet world requirements. In the upward movement Cuban raw sugar on Feb. 14 shot up to 5¾@6c. from 4 7-16c. the day before. On Feb. 15 the price dropped back to 4¾c., but later moved up again, only to decline once more, and the quotation Feb. 28 was 4¾@5c., against 3 7-16@3½c. Jan. 31. Refined sugar, of course, also shot upward, the wholesale price getting up to 9.00 cents a pound the latter part of the month. The close Feb. 28 was at a wide range for the different refineries, namely 8.25 to 9.00c., with no business being done at the outside figure. This compares with 6.60c., the price posted by most of the refineries at the close of January, with two or three, however, then quoting 6.70c. and the Federal Sugar Co. taking business at 6.50c. At the close of December the posted price of all the different refineries was 7c. per lb., except that the Federal Sugar Co. at that time was out of the market. Coffee was no exception to the rising tendency, and No. 7 Rio Feb. 28 was quoted at 12⅞c. per lb., against 12⅜@12½c. Jan. 31.

The grain market repeated its experience of the previous month and prices after moving up the first half of the month took a downward turn again the latter part, the reason being the same as in January, namely that the export demand was diverted from the United States to Canada and other countries having liberal supplies for export. The May option for wheat at Chicago moved up from $1 16¼ Feb. 1 to $1 24⅞ Feb. 14, then dropped to $1 16⅝ Feb. 26 and closed Feb. 28 at $1 18½. For the July option, the extremes were $1 11⅜ Feb. 1 and $1 18⅛ Feb. 15, with the close Feb. 28 at $1 15⅜. The May option for corn at Chicago was 72¾c. Feb. 1 and 77⅛c. Feb. 13, with the close Feb. 28 74¼c. and the July corn option 72⅞c. Feb. 1 and 77¾c. Feb. 13, with the close Feb. 28 75⅝c. May oats at Chicago ranged between 43½c. Feb. 26 and 47⅜c. Feb. 14 and closed Feb. 28 at 45c., while the range for July oats was 42¼ Feb. 1 and 46⅜ Feb. 14, with the close Feb. 28 at 44¾.

Offerings of new securities, while not reaching the proportions attained in January, were nevertheless on a large scale. One big foreign issue was $25,000,000 Dutch East Indies 30-yr. external 5½% bonds brought out by a syndicate headed by the Guaranty Co. of N. Y. These bonds were sold at 88 & int., to yield over 7.20% to earliest redemption date, Mar. 1 1933, and over 6.40% if held to maturity. Blair & Co., Inc., and the National City Co., N. Y., and the First Trust & Savings Bank, Chicago, offered $20,000,000 Sinclair Crude Oil Purchasing Co. 3-yr. 6% notes, ser. B, at 99 & int., to yield about 6⅜%. A syndicate of bankers headed by Dillon, Read & Co. brought out $14,505,800 The Goodyear Tire & Rubber Co. 8% cum. Prior Preference Stock at $98 per share (flat). Kuhn, Loeb & Co. announced the sale of $13,447,000 Illinois Central RR. Co. ref. mtge. 5% bonds due Nov. 1 1955, at 99 & int., to yield over 5.05% if held to maturity. $6,300,000 Louisville & Nashville RR. 4½% equip. trust certifs., ser. E, were sold by J. P. Morgan & Co. at prices to yield 5%. The same firm sold $4,500,000 Northern Pacific Ry. equip. trusts of 1922 to yield 5%. Blair & Co., Inc., and E. H. Rollins & Sons disposed of $5,600,000 The Western Pacific RR. Co. 5½% equip. trust certifs. at 100 & div., to yield 5½%. Bankers offered $10,000,000 Philadelphia Co. 15-yr. 5½% conv. deb. bonds at 92½ & int., yielding over 6¼%. Harris, Forbes & Co. sold $10,000,000 Price Brothers & Co., Ltd., 1st mtge. 20-yr. 6% bonds, ser. "A," at 98½ & int., yielding 6⅛%. $10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 30-yr. 5½% bonds, ser. "C," were brought out by a syndicate headed by the National City Co. at 98½ & int., to yield over 5.60%. Aldred & Co. and Minsch, Monell & Co., Inc., disposed of $9,026,600 St. Maurice Power Co., Ltd., 1st mtge. 30-yr. 6½% bonds at 99½ & int., yielding about 6.55%. A syndicate headed by Halsey, Stuart & Co., Inc., offered $6,770,000 Monongahela West Penn Public Service Co. 1st lien & ref. conv. 6% bonds, ser. A, at 97.89 & int., yielding 6.50%. Lee, Higginson & Co. brought out $6,000,000 Lockwood, Greene & Co., Inc., 7% 10-yr. coll. trust notes at 100 & int. An issue of $5,000,000 National Department Stores, Inc., 7% cum. 1st pref. stock was offered by Blair & Co., Inc., at $100 & div. per share.

Among the larger municipal issues offered to investors were $8,000,000 City of Philadelphia 30-yr. 4% bonds, which a syndicate of bankers headed by Drexel & Co. offered at 102 & int., to yield about 3.88%. The Contl. & Comml. Trust & Savings Bank, Chicago, headed a banking group which brought out $6,000,000 State of Illinois 4% highway bonds (due serially 1938-43) at 99¾ & int. $5,000,000 State of West Virginia 4 & 4½% highway bonds were offered by bankers at prices to yield 4.20% and 4.15% for the 4½% bonds according to maturity and at 99½ & int. for all maturities of the 4% bonds.

The February dividend record presented many features of encouragement. The Anaconda Copper Co.,

whose last previous cash distribution was Nov. 22 1920, when $1 per $50 share was paid, resumed dividends, declaring 75 cents per share, payable Apr. 23. Inspiration Consol. Copper also resumed. So did Butte Copper & Zinc. Calumet & Arizona Mining declared a quarterly dividend of 10% against the previous 5%. An initial quar. div. of $1 a share was declared by the Standard Oil Co. of Kentucky on the increased capital stock, payable Apr. 2. Chile Copper Co. declared an initial div. of 2½%. California Petroleum Corp. resumed com. divs. Southern Pipe Line Co. raised its quar. div. from 2% to 4%. An initial div. of 1¾% was declared on Campbell Soup Co. pref. May Dept. Stores Co. raised the quar. div. on com. from 2% to 2½%. National Grocer Co. resumed com. divs. An initial div. of 1½% was paid on the com. stock of the National Supply Co. of Delaware. The quar. div. on Federal Mining & Smelting Co. was increased from 1¼% to 1¾%. United States Lumber Co. declared a 100% stock div. J. G. Brill Co. resumed com. divs. Phoenix Hosiery Co. declared an initial div. of 1¾% on the 7% cum. pref. stock. Quar. divs. on Amer. Brake Shoe & Foundry Co. com. stock were raised from $1 to $1 25 per share. Initial divs. were declared on Georgia Ry. & Power Co. com. and 2nd pref. American Pneumatic Service Co. resumed divs. on 2nd pref. Amer. Power & Light Co. raised the div. on com. from 2% to 2½%. Initial quar. divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid on Federal Light & Traction Co. com. stock. American Mfg. Co. resumed divs. on com. An initial div. of 1¾% was declared on Consolidated Gas Co. 6% Partic. pref. stock. In addition to the regular quar. div. of $1 50 Coca-Cola Co. declared 50c. per share extra. Sullivan Machinery Co. increased its quar. div. from 75c. per share to $1 per share. Gulf States Steel Co. resumed divs. on com. and 2nd pref. stocks. The Borne-Scrymser Co. declared $1 a share extra in addition to a s.-a. div. of $4 a share. Both are payable Apr. 16. On the other hand, Elk Horn Coal Corp. deferred action on the pref. div. Sharp Mfg. Co. reduced the quar. com. div. from 2% to 1%. Glen Alden Coal Co. took no action on the usual div.

The stock market broadened and the tendency of prices was upward on a greatly increased volume of business. Speculative manipulation aided in bringing about very substantial advances in large numbers of special stocks. Railroad stocks were benefited the early part of the month by the good income statements which had then just come to hand for the month of December, and the latter part of the month were helped by the good returns for the month of January in the case of the few companies that had filed their statements before the close of February. The rise in these railroad shares, however, was not so conspicuous as that in the industrial list—barring some special stocks like Louisville & Nashville. The big advances were mainly in the industrial shares, more particularly in the case of the comparatively inactive specialties, which in many instances shot up with great rapidity, either as a result of legitimate buying or speculative manipulation. Conditions were highly favorable for an upward movement in the industrial group. The multiplying evidences of trade revival, along with the rising scale of commodity prices, gave promise of a prosperous year's business. Not only that, but the statements for the calendar year which came to hand during February for many of these industrial companies as a rule showed far better results than had been supposed possible, and this served as a basis for upward spurts in the shares of these companies. Then, also, special favoring circumstances were of advantage to special groups of stocks. Thus the sharp rise in the price of sugar served to send all the sugar stocks upward. The copper stocks developed strength under the impetus of the rise in the price of the metal and the action of the Anaconda Copper Co. in resuming dividends. The higher level of values for petroleum and for gasoline and other petroleum products naturally commanded increased favor for the oil stocks. The wonderful expansion of activity in the steel trade invested the steel shares with great promise. As a matter of fact, however, these steel stocks were not as a group conspicuously prominent in the upward movement, though some shares of stocks in allied groups broke all previous records in their upward flight. American Can common, for instance, shot above par, touching 104 Feb. 28, against 80⅜ Feb. 1, and comparing with 73½ Jan. 2. The latter part of the month the market displayed considerable irregularity, with a tendency to react, but a new rally occurred at the close under the leadership of the oil and copper stocks and the favorable developments connected therewith. The advance in the rediscount rate of the Federal Reserve Bank, it was thought, might exert an unfavorable effect, especially as Stock Exchange loans were of large volume, as noted below. Somewhat of a halt did occur in bullish activities on the resumption of business Feb. 23, after the intervening holiday, but by many the higher rediscount rate was looked upon as a favorable, rather than an unfavorable, influence, since it was regarded as due primarily to the increased demand for money for trade purposes and in that sense confirmed all the other indications that the country had ahead of it a year of large business at profitable prices. A few stocks were weak during the month and suffered sharp declines as a result of circumstances peculiar to themselves. American Cotton Oil belongs in this class and dropped to 15 Feb. 1, the lowest figure touched in years, owing to the unsatisfactory state of the company's business, with the cutting down of the surplus standing to the credit of profit and loss. Fisher Body Corporation at one time broke badly concurrently with a drop in Durant Motor stock on the Curb, the collapse here being connected with the failure of the Durant people in their attempt to wrest control from the General Motors Corporation. It recovered later. Bond prices eased off slightly, owing, no doubt, to the growing dearness of money, but French Government bonds enjoyed a sharp recovery after the break in January.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	22,979,489	16,175,095	10,169,871	21,865,303
Par value	$2,082,280,000	$1,413,196,925	$795,420,453	$1,929,409,800
Bond sales (par value)—				
RR. & misc. bonds	152,799,500	137,974,900	55,904,500	46,285,000
U. S. Govt. bonds	45,608,900	120,103,150	152,458,500	231,684,600
State, municipal & foreign bonds	62,953,360	62,185,500	18,537,000	25,558,000
Total bond sales	$261,361,760	$320,262,550	$226,900,000	$303,527,600
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares	36,160,640	32,647,472	26,314,547	41,745,469
Par value	$3,254,704,925	$2,908,704,925	$2,122,934,203	$3,710,470,000
Bond sales (par value)—				
RR. & misc. bonds	310,979,900	285,521,900	153,531,000	99,215,000
U. S. Govt. bonds	364,640,250	350,345,050	332,173,100	524,120,200
State, municipal & foreign bonds	103,581,400	96,620,500	40,819,500	51,317,000
Total bond sales	$779,201,550	$732,487,450	$526,523,600	$674,652,200

In the money market the feature was the announcement after the close of business on Feb. 21 of an advance in the rediscount rate of the Federal Reserve Bank of New York from 4% to 4½% for all classes of paper, to become effective Feb. 23—Feb. 22 being Washington's Birthday and a legal holiday. The Federal Reserve Bank of Boston made a similar change the same day. The step was looked upon as a logical outgrowth of the situation. In the first place all the other Reserve banks outside of Boston and New York—barring only the Federal Reserve Bank of San Francisco—were charging 4½% for accommodation, these banks not having marked their rate down to 4% last year, and in the second place the demand upon the member banks for funds for trade purposes was increasing and financial requirements in connection with the extensive new capital flotations (which were proving far in excess of any previous period) were also running very heavy. At the same time Stock Exchange loans were known to be very large, being estimated as aggregating between $1,800,000,000 and $2,000,000,000, or the highest fig-

ure on record. Money rates showed a steadily hardening tendency throughout February. On call at the Stock Exchange 6% was reached several times during the month, and the quotation for time loans moved to fractionally higher levels. The range for call loans during the month was 4@6%. The renewal rate was 4¾% up to and including Feb. 6; 4½ Feb. 7; 4 Feb. 8; 4¼ Feb. 9 and 13; 5 Feb. 14 and 15; 5¼ Feb. 16; 5 Feb. 19; 4¾ Feb. 20; 5 Feb. 21; 5¼ Feb. 23; 5½ Feb. 26 and 5 Feb. 27 and Feb. 28. The figures given apply to loans on mixed collateral and exclusively industrial securities alike. For time money the quotation at the end of February was 5% for all periods from 60 days to 6 months, as compared with 4½@4¾% at the close of January. Commercial paper rates also moved to higher levels, and the closing figure for 60 and 90 days endorsed bills receivable and 6 months namse of choice character was 4¾% as against 4½@4¾ throughout the month of January, with names less well known at 5%. These are the rates for loans on the ordinary mixed collateral. Where all industrial issues were offered as security, the charge was usually ¼ of 1% higher.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Feb.* 2.	*Feb.* 9.	*Feb.* 16.	*Feb.* 23.
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4 5	4 4¾	4 6	4½ 6
Week's average (mixed collateral)	4½	4½	4¾	5
Range for week (all industrial collateral)	4 5	4 4¾	4 6	4½ 6
Week's average (all industrial collateral)	4½	4½	4¾	5
Time Loans (Mixed Collateral)—				
Sixty days	4½ 5	4¾ 5	4¾ 5	4¾ 5
Ninety days	4½ 5	4¾ 5	4¾-5	4¾-5
Four months	4½-5	4¾-5	4¾-5	4¾-5
Five months	4½-5	4¾-5	4¾-5	4¾-5
Six months	4½-5	4¾-5	4¾-5	4¾-5
Time Loans (All-Industrial Collateral)—				
Sixty days	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Ninety days	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Four months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Five months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Six months	4¾-5¼	5 -5¼	5 -5¼	5 -5¼
Commercial Paper—				
Double names—Choice 60 to 90 days	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Single names—Prime 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months	4¾-5	4¾-5	4¾-5	4¾-5

In the foreign exchange market the further advance in sterling bills to new high levels attracted most attention. Bankers' sight bills on London on Feb. 21 got up to 4 72⅛, or less than 15c. below par, being the highest figure reached since March 1919, when the policy of the British Government to maintain fixed rates was abandoned and exchange rates were once more left at the free play of market influences. The advance was almost continuous throughout the month, starting at 4 65⅝ Feb. 1. Trading was at no time active and the course of rates here was in the main in response to higher rates from London. No doubt the progress made with the arrangements for funding the British war debt to the United States exercised a favorable influence, it being a bullish factor, at least sentimentally, but in addition there appears to have been another influence at work, and this was perhaps the immediate cause of the rise, namely an extensive inquiry for sterling bills on the part of German interests compelled to buy coal in England. It should also be noted that German Treasury bills issued in connection with Germany's agreement with Belgium were promptly met when they fell due on Feb. 15 and no doubt there had to be an accumulation of sterling bills for that purpose also. As a matter of fact, a cablegram said that the bills would be discounted by Swiss banks and would be payable at the Bank of England. There was a slight shading of sterling rates the latter part of the month and sight bills on London Feb. 28 were 4 70⅛@4 70 9-16.

French and Belgian francs, after their sharp break in January, showed recovery at the beginning of February, but weakened again with the break-up of the Lausanne Conference. There appears to have been no reason for the recovery beyond the fact that

RATES OF EXCHANGE AT CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Feb.	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	5.88 a.92½	5.89 a.93½	5.86 a.90½	18.69a18.74	18.70a18.75	39.03a39.30	39.12a39.39	5.11 a5.14	5.12 a5.15	4.71½a4.74	4.72½a4.75	1.15	1.20
2	6.04 a.25	6.05 a.26	6.02 a.23	18.74a18.76½	18.75a18.77½	39.13a39.23	39.22a39.32	5.35 a5.45	5.36 a5.46	4.77½a4.81½	4.78½a4.82½	1.20	1.25
3	6.33 a.49	6.34 a.50	6.31 a.47	18.78a18.83	18.79a18.84	39.26a39.35	39.35a39.44	5.54 a5.70	5.55 a5.71	4.81 a4.97	4.82 a4.98	1.17	1.22
4	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
5	6.25 a.45½	6.26 a.46½	6.23 a.43½	18.80a18.86	18.81a18.87	39.32a39.36	39.41a39.45	5.48 a5.68½	5.49 a5.69½	4.81 a4.86	4.82 a4.87	1.21	1.26
6	6.30 a.40½	6.31 a.41½	6.28 a.38½	18.84a18.88	18.85a18.89	39.40a39.43	39.49a39.52	5.50½a5.65	5.51½a5.66	4.83 a4.88	4.84 a4.89	1.18	1.23
7	6.19 a.28½	6.20 a.29½	6.17 a.26½	18.76a18.85	18.77a18.86	39.48a39.56	39.57a39.65	5.46 a5.55½	5.47 a5.56½	4.82½a4.84¾	4.83½a4.85¾	1.18	1.23
8	6.16¼a.28½	6.17¼a.29½	6.14¼a.26½	18.74a18.76	18.75a18.77	39.43a39.51	39.52a39.60	5.45 a5.57½	5.46 a5.58½	4.81 a4.82¾	4.82 a4.83¾	1.15½	1.20½
9	6.20 a.26½	6.21 a.27½	6.18 a.24½	18.77	18.78	39.41a39.48	39 50a39.57	5.47 a5.53½	5.48 a5.54½	4.82 a4.83	4.83 a4.84	1.15	1.20
10	6.19 a.21	6.20 a.22	6.17 a.19	18.75a18.80	18.76a18.81	39.43a39.49	39.52a39.58	5.45 a5.47	5.46 a5.48	4.81 a4.82½	4.82 a4.83½	1.17	1.22
11	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
12	HOLIDAY			HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
13	6.09 a.12	6.10 a.13	6.07 a.10	18.78	18.79	39.42a39.46	39.51a39.55	5.38¾a5.39¾	5.39¼a5.40¾	4.80 a4.81¼	39.51a39.55	1.17	1.22
14	5.97⅜a.02½	5.98⅜a.03½	5.95⅜a.00½	18.74a18.76	18.75a18.77	39 43a39.44	39.52a39.53	5.24¾a5.29½	5.25¾a5.30½	4.76 a4.77½	4.77 a4.78½	1.17	1.22
15	6.00½a.11	6.01½a.12	5.98½a.09	18.76	18.77	39.45a39 48	39 54a39.57	5.28 a5.38	5.29 a5.39	4.78 a4.80	4.79 a4.81	1.18	1.23
16	5.98 a.04	5.99 a.05	5.96 a.02	18.77a18.78	18.78a18.79	39.43a39.45	39.52a39.54	5.25 a5.31	5.26 a5.32	4.77½a4.80	4.78½a4.81	1.15	1.20
17	5.93½a.96	5.94½a.97	5.91½a.94	18.78a18.80	18.79a18.81	39.45a39.46	39.54a39.55	5.23½a5.26	5.24½a5.27	4.77 a4.78	4.78 a4.79	1.13	1.18
18	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
19	5.99¼a.04¼	6.00¼a.05¼	6.57¼a.02¼	18.85	18.86	39.51	39.60	5.25¼a5.30	5.26¼a5.31	4.78½a4.79½	4.79½a4.80½	1.13	1.18
20	6.05½a.11	6.06½a.12	6.03½a.09	18.89a18.92	18.90a18.93	39.56a39.61	39.65a39.70	5.32½a5.37	5.33½a5.38	4.81 a4.84	4.82 a4.85	1.09	1.14
21	6.13 a.17½	6.14 a.18½	6.11 a.15½	18.81a18.88	18.82a18.89	39.61	39.70	5.38 a5.42½	5.39 a5.43½	4.83½a4.85	4.84½a4.86	1.07	1.12
22	HOLIDAY			HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
23	6.06 a.10¼	6.07 a.11¼	6.04 a.08¼	18.81a18.84	18.82a18.85	39.56	39.65	5.32 a5.36¼	5.33 a5.37¼	4.82 a4.83	4.83 a4.84	1.08	1.13
24	6.03½a.05	6.04½a.06	6.01½a.03	18.79	18.80	39.59	39.68	5.28¼a5.30	5.29¼a5.31	4.79½a4.82	4.80½a4.83	107a108½	112a113½
25	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
26	6.07 a.16½	6.08 a.17½	6.05 a.14½	18.77	18.78	39.50	39.59	5.34 a5.43¼	5.35 a5.44¼	4.80¾a4.84	4.81¾a4.85	1.05	1.10
27	6.12½a.17	6.13½a.18	6.10½a.15	18.77a18.81	18.78a18.82	39 51	39.60	5.35½a5.39	5.36½a5.40	4.82 a4.83	4.83 a4.84	1.04	1.09
28	6.07 a.12¼	6.08 a.13¼	6.05 a.10¼	18.74a18.76	18.75a18.77	39.49a39.54	39.58a39.63	5.28 a5.37	5.29 a5.38	4.80 a4.81	4.81 a4.82	1.05	1.10

February	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	19 16	19.20	26 76	26 80	18.64	18.68	.0024½a.0025½	.0024½a.0025½	.0014	.0014	1561a1564½	1562a1565½
2	18.36a18.96	18.40a19.00	26.51a26.66	26.55a26.70	18.51a18.56	18.55a18.60	.0026 a.0029	.0026 a.0029	.0014½	.0014½	15.64a15.73	15.65a15.74
3	18.53a18.71	18.57a18.75	26.51	26.55	18.53	18.57	.0027 a.0029	.0027 a.0029	.0014¼	.0014¼	15.75a15.79	15.76a15.80
4	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
5	18.73a18.91	18.77a18.95	26.54a26.61	26.58a26.65	18.49a18.62	18.53a18.66	0024 a.0025	.0024 a.0025	.0014½	.0014½	15.70a15.72	15.71a15.73
6	18 94a19 01	18.98a19.05	26 56a26.60	26.60a26.70	18 60a18.64	18.64a18.68	.0026 a.0027¼	.0026 a.0027¼	.0014½	.0014½	15.73	15.74
7	18 81a18 96	18.85a19.00	26 54a26 60	26 58a26 64	18.44a18 58	18 48a18 62	.0027½a.0027½	.0027½a.0027½	.0014½	.0014½	15.66a15.69	15.67a15.70
8	18 60a18 76	18 64a18 80	26 53a26 56	26 57a26 60	18 37a18 46	18.41a18 50	.0029½a.0030½	.0029½a.0030½	.0014½	.0014½	15.58a15.60	15.59a15.61
9	18.61a18.74	18.65a18.78	26 51a26 56	26 62 55a26 60	18.37a18 44	18.41a18.48	.0032 a 0033	.0032 a.0033	.0014¼	.0014¼	15.62a15.67	15.63a15.68
10	18.81	18.85	26.48a26.50	26.52a26.54	18.46a18.49	18.50a18.53	.0031½a.0035½	.0031½a.0035½	.0014½	.0014½	15.64	15.65
11	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
12	HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
13	18 80a18 90	18.84a18.94	26 49a26 51	26 53a26 55	18 61a18 68	18 65a18.72	0037½a.0038	.0037½a.0038	.0014½	.0014½	15.65a15.66	15 66a15.67
14	18.87a18.94	18.91a18.98	26.47a26.52	26.51a26.56	18.57a18 61	18 61a18.65	.0042½a.0047¼	.0042½a.0047¼	.0014½	.0014½	15.59a15.65	15.60a15.66
15	18 88a19.04	18.92a19.08	26 53a26 60	26 57a26.64	1862a1866½	1866a1870½	.0050½a.0053	.0050½a.0053	.0014½	.0014½	15.64	15.65
16	19.01	19.05	26 56a26 58	26.60a26.62	18 64	18.68	.0052½a.0055	.0052½a.0055	.0014½	.0014½	15.62a15.63	15.63a15.64
17	19.01a19.16	19.05a19.20	26.56a26 58	26.60a26.62	18.60a18.61	18.64a18 65	.0051 a.0052	.0051 a.0052	.0014½	.0014½	51.63	15.64
18	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
19	19.13a19.18	19.17a19.22	26 60	26.64	18.42a18.60	18.46a18.64	.0047 a.0050	.0047 a.0050	.0014¼	.0014¼	15.65	15.66
20	19 33	19.37	26 65	26.69	18.50	18 54	.0040½a.0045½	.0040½a.0045½	.0014½	.0014½	15.69	15.70
21	19.37a19 46	19.41a19.50	26 66	26.70	18.52a18.56	18.56a18.60	.0044½a.0045	.0044½a.0045	.0014¼	.0014¼	15 72	15.73
22	HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
23	19.49	19.53	26.61	26.65	18.57	18.61	0044½a.0045	.0044½a.0045	.0014½	.0014½	15.68	15.69
24	19.49½	19.50½	26.56	26.60	18.44	18.48	0044½a.0044½	.0044½a.0044½	.0014	.0014	15.60	15.61
25	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
26	19 43	19 47	26.46a26.56	26.50a26.60	18.36	18.40	.0044¾a.0044¾	.0044¾a.0044¾	.0014¼	.0014¼	15.55a15.61	15.56a15.62
27	19 48	19.52	26 58	26.62	18.39a18.54	18.43a18 58	.0044 a.0045	.0044 a.0045	.0014½	.0014½	15.64	15.65
28	19.39a19.48	19.43a19.52	26.54	26.58	18.37a18.48	18.41a18.52	.0044 a.0044¾	.0044 a.0044¾	.0014½	.0014½	15.61a15.64	15.62a15.65

there seemed to be less uneasiness regarding the immediate financial effects of the Ruhr adventure. Bankers' checks on Paris moved up from 5.88 Feb. 1 to 6.49 Feb. 3, but were down again to 5.93½ Feb. 17, with the range Feb. 28 6.07@6.12¼. Checks on Antwerp rose from 5.11 Feb. 1 to 5.70 Feb. 3, then turned down again and touched 5.23½ Feb. 17, with the range Feb. 28 5.28@5.37. The German reichsmark, strangely enough, also enjoyed sharp recovery and the only plausible theory offered in explanation was that the German Government, having discontinued all reparations payments either in gold or in goods (except the payments under special contract, like the Belgian payment just mentioned) was not under the same necessity as before of offering German marks abroad. From .0024½ Feb. 1 the mark moved up to .0055 Feb. 16 and was .0044@.0044¾ Feb. 28. At the same time the Bank of Germany continued to put out new notes in enormous volume. In the first week the addition to note circulation was 268,466,993,000 marks, in the second week it was no less than 450,831,325,000 marks, while ---------- marks more were added in the third week. In the case of the Italian lire the fluctuations were much narrower, the same as in January. The low point for sight bills was 4.71½ Feb. 1, the high point 4.97 Feb. 3, with the range Feb. 28 4.80@4.81. On the former neutral centres the course of rates on Switzerland and Holland was upward. The range for sight bills on Switzerland was 18.69 Feb. 1 and 18.92 Feb. 20, with the close Feb. 28 18.74@18.76. Dutch guilders, as represented by sight bills on Amsterdam, moved up from 39.03 Feb. 1 to 39.61 Feb. 20 and were 39.49 @39.54 Feb. 28. Rates on the Scandinavian centres moved irregularly except that the rate on Denmark, which had dropped badly in January, after dropping still further early in February, recorded sharp recovery the rest of the month. From 18.36 Feb. 2 the Danish crown advanced to 19.49½ Feb. 24 and was 19.39@19.48 Feb. 28. Rates on South America on the whole showed comparatively slight fluctuations, except that the Uruguayan pesos spurted up from 82⅝ to 85. Rates on the Far East quite generally moved to higher levels.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Feb.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Seven-Day Grain.
1	4 63 5/16@63 7/16	4 65 5/16@65 7/16	4 65 5/16@65 7/16	4 65 3/16@65 5/16	4 62 3/16@62 5/16	4 61 1/16@61 3/16	4 63 1/16@63 3/16	4 64 1/16@64 3/16
2	4 64 @64 1/16	4 66 1/16@66 3/16	4 66 1/16@66 3/16	4 65 1/16@65 3/16	4 63 1/16@63 3/16	4 62 1/16@62 3/16	4 63 1/16@63 3/16	4 65 1/16@65 3/16
3	4 64 5/16@64 7/16	4 66 5/16@66 7/16	4 66 5/16@66 7/16	4 66 1/16@66 3/16	4 63 15/16@64 1/16	4 62 15/16@63 1/16	4 63 15/16@64 1/16	4 65 15/16@66 1/16
4	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
5	4 64 3/16@64 5/16	4 67 @67 1/16	4 67 1/16@67 3/16	4 66 3/16@66 5/16	4 64 @64 1/16	4 63 3/16@63 5/16	4 64 1/16@64 3/16	4 66 @66 1/16
6	4 65 1/16@65 3/16	4 67 5/16@67 7/16	4 67 1/16@67 3/16	4 66 15/16@67 1/16	4 64 5/16@64 7/16	4 63 5/16@63 7/16	4 64 5/16@64 7/16	4 66 5/16@66 7/16
7	4 65 1/16@65 3/16	4 67 1/16@67 3/16	4 67 1/16@67 3/16	4 66 15/16@67 1/16	4 64 1/16@64 3/16	4 63 1/16@63 3/16	4 64 3/16@64 5/16	4 66 1/16@66 3/16
8	4 64 15/16@65 1/16	4 66 15/16@67 1/16	4 67 1/16@67 3/16	4 66 13/16@66 15/16	4 63 11/16@63 13/16	4 62 11/16@62 13/16	4 63 13/16@64 1/16	4 65 13/16@66 1/16
9	4 65 3/16@65 5/16	4 67 1/16@67 3/16	4 67 3/16@67 5/16	4 67 1/16@67 3/16	4 64 1/16@64 3/16	4 63 1/16@63 3/16	4 64 3/16@64 5/16	4 66 3/16@66 5/16
10	4 65 3/16@65 5/16	4 68 @68 1/16	4 68 1/16@68 3/16	4 67 3/16@67 5/16	4 64 1/16@64 3/16	4 63 1/16@63 3/16	4 64 3/16@64 5/16	4 66 3/16@66 5/16
11	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
12	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
13	4 66 1/16@66 3/16	4 68 1/16@68 3/16	4 68 1/16@68 3/16	4 67 3/16@67 5/16	4 64 1/16@64 3/16	4 63 1/16@63 3/16	4 64 3/16@64 5/16	4 66 3/16@66 5/16
14	4 65 3/16@65 5/16	4 67 1/16@67 3/16	4 67 3/16@67 5/16	4 66 3/16@66 5/16	4 63 3/16@63 5/16	4 62 3/16@62 5/16	4 63 3/16@63 5/16	4 65 3/16@65 5/16
15	4 66 1/16@66 3/16	4 68 3/16@68 5/16	4 68 3/16@68 5/16	4 67 3/16@67 5/16	4 64 3/16@64 5/16	4 63 3/16@63 5/16	4 64 3/16@64 5/16	4 66 3/16@66 5/16
16	4 66 1/16@66 3/16	4 68 3/16@68 5/16	4 68 3/16@68 5/16	4 67 3/16@67 5/16	4 64 3/16@64 5/16	4 63 3/16@63 5/16	4 64 3/16@64 5/16	4 66 3/16@66 5/16
17	4 66 1/16@66 3/16	4 68 3/16@68 5/16	4 69 @69 1/16	4 68 1/16@68 3/16	4 65 @65 1/16	4 64 @64 1/16	4 65 @65 1/16	4 67 @67 1/16
18	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
19	4 67 1/16@67 3/16	4 69 1/16@69 3/16	4 69 1/16@70 3/16	4 68 1/16@68 3/16	4 65 1/16@65 3/16	4 64 1/16@64 3/16	4 65 1/16@65 3/16	4 67 1/16@67 3/16
20	4 68 1/16@68 3/16	4 70 3/16@71 1/16	4 70 1/16@71 3/16	4 69 1/16@69 3/16	4 66 1/16@66 3/16	4 65 1/16@65 3/16	4 66 1/16@66 3/16	4 68 1/16@68 3/16
21	4 69 3/16@69 5/16	4 71 1/16@72 1/16	4 71 1/16@72 1/16	4 70 1/16@70 3/16	4 67 1/16@67 3/16	4 66 1/16@66 3/16	4 67 1/16@67 3/16	4 69 1/16@69 3/16
22	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
23	4 69 1/16@69 3/16	4 71 1/16@72	4 71 1/16@72 1/16	4 70 1/16@70 3/16	4 67 1/16@67 3/16	4 66 1/16@66 3/16	4 67 1/16@67 3/16	4 69 1/16@69 3/16
24	4 68 1/16@68 3/16	4 70 1/16@71 1/16	4 70 1/16@71 1/16	4 69 1/16@69 3/16	4 66 1/16@66 3/16	4 65 1/16@65 3/16	4 66 1/16@66 3/16	4 68 1/16@68 3/16
25	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
26	4 67 1/16@67 3/16	4 69 1/16@69 3/16	4 69 1/16@70 3/16	4 68 1/16@68 3/16	4 65 1/16@65 3/16	4 64 1/16@64 3/16	4 65 1/16@65 3/16	4 67 1/16@67 3/16
27	4 68 1/16@68 3/16	4 70 1/16@70 3/16	4 70 1/16@70 3/16	4 69 1/16@69 3/16	4 66 1/16@66 3/16	4 65 1/16@65 3/16	4 66 1/16@66 3/16	4 68 1/16@68 3/16
28	4 68 @68 1/16	4 70 1/16@70 3/16	4 70 1/16@70 3/16	4 69 1/16@69 3/16	4 66 1/16@66 3/16	4 65 1/16@65 3/16	4 67 1/16@67 3/16	4 69 1/16@69 3/16

RATES OF EXCHANGE ON OTHER CENTRES.

Feb.	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	¼% disc.	2.88	.45	.0027	.003⅛	.88	---	.68	2.50	37.05	37.10	11.50	11.55
2	1⅛% disc.	2.89	.46	.0029	.004	.97	---	.70	2.48	37.10	37.20	11.55	11.60
3	1 1-32% disc.	2.89	45½a49	.0029	.004	.98	---	.68	2.45	37.10	37.20	11.55	11.60
4							SUNDAY						
5	1 3-16% disc.	2.97	.52	.0029	.004	1.00	---	.60	2.48	37.00	37.05	11.60	11.65
6	1 3-16% disc.	3.00¼	.52	.0030	.003⅞	.99	---	.68	2.53	37.15	37.20	11.60	11.65
7	¼% disc.	2.99	.51	.0029	.004	.97	---	.68	2.55	37⅛	37¼	11.60	11.65
8	1 5-32% disc.	2.96½	.47½	.0029	.004	.93	---	.70	2.65	37.07	37.12	11.45	11.58
9	1% disc.	2.96	.47	.0029	.004	.92	---	.68	2.59	37.07	37.12	11.45	11.50
10	1 1-32% disc.	2.96	.49	.0026½	.004	.95	---	.68	2.52	37.07	37.12	11.50	11.55
11							SUNDAY						
12							HOLIDAY						
13	1 1-16% disc.	2.98	.50	.0027	.004	.98a1.00	---	.70	2.50	37.07	37.12	11.50	11.55
14	1⅛% disc.	2.97	.48	.0025	.004	1.00	---	.60	2.60	37.07	37.12	11.50	11.55
15	1 3-16% disc.	2.96½	.47	.0024	.004	1.02	---	.63	2.59	37.07	37.12	11.50	11.55
16	1 3-16% disc.	2.96½	.47	.0023	.004	.98	---	.62	2.60	37.13	37.18	11.55	11.60
17	¼% disc.	2.96½	.46½	.0022	.003⅞	.98	---	.68	2.69	37.13	37.18	11.55	11.60
18							SUNDAY						
19	¼% disc.	2.97	.46	.0028	.004	.98	---	.68	2.70	37.20	37.25	11.50	11.55
20	½% disc.	2.97	.46	.0026	.003¾	.96	---	.60	2.74	37.20	37.25	11.60	11.65
21	1½% disc.	2.97	.47½	.0026	.003¾	.97	---	.60	2.70	37.20	37.25	11.60	11.65
22							HOLIDAY						
23	1¾% disc.	2.97	.48	.0022	.003¾	.98	---	.65	2.70	37.35	37.40	11.55	11.60
24	1¾% disc.	2.96	.50	.0020	.003½	.97½	---	.65	2.65	37.35	37.40	11.55	11.60
25							SUNDAY						
26	2% disc.	2.96½	.50	.0020	.003⅜	.97½	---	.65	2.72	37.50	37.65	11.45	11.50
27	1¾% disc.	2.97	.65	.0020	.003½	.98	---	.65	2.75	37¼	37⅜	11.35	11.40
28	1⅜% disc.	2.97	.47	.0021	.003½	.97½	---	.65	2.75	37¼	37⅜	11.35	11.40

Feb.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	*Chile Peso	zPeru Libra	Portu-gal Escuda	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	31⅜	96	27.00	82⅞	19¼	12⅜	4.15	4.47	---	53⅜a54	73 a73¼	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¾a39
2	31⅜	96	27.00	83¼	19¼	12¼	4.15	4.25	---	53⅜a54	73 a73¼	48⅜a48⅝	49¼a50	54¼a55	32⅛a32½	38¾a39
3	31⅜	96	27.00	83¼	19¼	12¼	4.15	4.39	---	53⅜a54	73 a73¼	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38¾a39
4								SUNDAY								
5	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.56	---	53¼a53½	72¼a72½	48⅝a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
6	31⅜	96	27.00	82¼	19¼	12.40	4.13	4.49	---	53¼a53½	72¼a72½	48⅝a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
7	31⅜	96	27.00	83¼	19¼	12.40	4.13	4.46	---	53¼a53½	72¼a72½	48⅝a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
8	31⅜	96	27.00	82⅞	19¼	12.40	4.13	4.44	---	53¼a53½	72¼a72½	48⅝a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
9	31⅜	96	27.00	83	19¼	12.40	4.13	4.44	---	53¼a53½	72¼a72½	48⅝a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
10	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.44	---	53¼a53½	72¼a73	48⅜a48⅞	49¼a50	54¼a55	32⅛a32½	38⅞a39⅛
11								SUNDAY								
12								HOLIDAY								
13	31⅜	96	27.00	83⅛	19¼	12.40	4.13	4.44	---	52⅞a53¼	73¼a74	48⅝a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
14	31⅜	96	27.00	83½	19¼	12	4.13	4.49	---	52⅞a53⅛	73¼a74	48⅝a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
15	31⅜	96	27.00	83⅜	19¼	12	4.01	4.44	---	52⅞a53⅛	73¼a74	48⅝a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
16	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.39	---	52⅞a53⅛	73¼a74	48⅝a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
17	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.38	---	52⅞a53½	73¼a74	48⅜a48⅞	50 a50⅜	55 a55¼	32⅛a32½	38⅞a39⅛
18								SUNDAY								
19	31⅜	96	27.00	83⅜	19¼	11.95	4.01	4.36	---	52⅞a53⅛	71¾a72¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¼a39
20	31⅜	96	27.00	83⅜	19¼	12.05	4.01	4.26	---	53⅛a53⅜	71¾a72¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¼a39
21	31⅜	96	27.00	83⅜	19¼	12.05	4.01	4.33	---	53⅜a53⅝	71¾a72¼	48⅜a48⅞	50⅛a50⅜	55⅛a55⅜	32 a32¼	38¼a39
22								HOLIDAY								
23	31⅜	96	27.00	84⅜	19¼	12.30	4.01	4.28	---	53¼a54	73 a73¼	48⅜a48⅞	50⅛a50⅜	55¼a55½	32¼a32½	39 a39¼
24	31⅜	96	27.00	84⅜	19¼	12.30	4.01	4.32	---	53¼a54	73 a73¼	48⅜a48⅞	50⅜a50⅝	55¼a55½	32¼a32½	39 a39¼
25								SUNDAY								
26	31⅜	96	27.00	85	19¼	12.65	4.01	4.36	---	53¼a54	73 a73¼	48⅜a48⅞	50⅛a50⅜	55¼a55½	32¼a32½	39 a39¼
27	31⅜	96	27.00	85	19¼	12.58	4.01	4.36	---	54¼a54⅝	73¼a75	48⅜a48⅞	50⅛a50⅜	55¼a55½	32 a32¼	39 a39¼
28	31⅜	96	27.00	85	19¼	12.58	4.01	4.39	---	54¼a54⅜	75 a75⅛	48⅜a48⅞	50⅛a50⅜	55¼a55½	32 a32¼	39 a39¼

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR FEBRUARY AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
				Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities		$	Bid. Ask.						
First Liberty Loan—									
First 3½s 1932-'47	J D	4,444,000	100.94 Sale	101.56Sale	101.20 Sale	101.18Feb. 28	101.84Feb. 15	100.94Jan. 2	101.90Jan. 25
Registered		121,000	100.78 Sale		101.22 Sale	101.40Feb. 7	101.54Feb. 15	100.76Jan. 2	101.76Jan. 25
First 4s 1932-'47	J D		98.90	98.30 98.50	98.06 98.26			98.64Jan. 12	98.90Jan. 5
Registered		8,000				98.40Feb. 21	98.40Feb. 21	97.82Jan. 22	98.40Feb. 21
First 4¼s 1932-'47	J D	1,868,000	99.00 Sale	98.34Sale	97.90 Sale	97.88Feb. 28	99.08Feb. 10	97.88Feb. 28	99.10Jan. 2
Registered		88,000		97.98Sale		98.00Feb. 23	98.80Feb. 5	98.00Feb. 23	98.80Feb. 5
First Second 4¼s 1932-'47	J D	90,000	99.00 100.00	98.00 99.00	98.00 98.70	98.70Feb. 28	98.80Feb. 5	98.70Feb. 28	99.00Jan. 5
Registered									
Second Liberty Loan—									
Second 4s 1927-'42	M N	26,000	99.44 98.58	97.74Sale	97.86 98.00	97.46Feb. 27	98.70Feb. 15	97.46Feb. 27	98.70Feb. 15
Registered		4,000				98.70Feb. 9	98.30Feb. 9	97.84Jan. 11	98.30Feb. 9
Second 4¼s 1927-'42	M N	16160000	98.40 Sale	98.00Sale	97.74 Sale	97.58Feb. 28	98.88Feb. 14	97.58Feb. 28	98.88Feb. 14
Registered		342,000	98.36 Sale	97.74Sale	97.74 Sale	97.96Feb. 23	98.86Feb. 5	97.80Jan. 31	99.06Jan. 10
Third Liberty Loan—									
Third 4¼s 1928	M S	10928000	98.90 Sale	98.64Sale	98.36 Sale	98.26Feb. 28	99.18Feb. 14	98.26Feb. 28	99.18Feb. 14
Registered		147,000		98.44Sale		98.70Feb. 3	99.04Feb. 14	98.50Jan. 31	99.04Feb. 14
Fourth Liberty Loan—									
Fourth 4¼s 1933-'38	A O	20012000	98.84 Sale	98.14Sale	97.94 Sale	98.02Feb. 1	99.04Feb. 10	97.80Feb. 28	99.04Feb. 10
Registered		492,000	98.82 Sale	98.00Sale		98.00Feb. 23	99.00Feb. 5	98.00Feb. 23	99.00Feb. 5
Victory Liberty Loan—									
Victory 4¾s 1922-'23	J D	1,251,000	100.26 Sale	100.22Sale	100.02 Sale	98.20Feb. 3	100.24Feb. 9	98.20Feb. 3	100.32Jan. 2
Registered		89,000	100.06 Sale	100.00Sale	99.90 Sale	99.90Feb. 23	100.06Feb. 9	99.90Feb. 23	100.06Jan. 2
Treasury 4¼ 1947-1952		4,390,000	99.94 Sale	99.86Sale	99.44 Sale	99.34Feb. 28	100.04Feb. 13	99¾ Feb. 28	100.04Jan. 10
Registered		22,000		99.80Sale		99.80Feb. 13	100.04Feb. 14	99.80Feb. 13	100.04Feb. 14
2s cons reg April 1930	Q J								
2s cons coup April 1930	Q J								
4s registered 1925	Q F								
4s coupon 1925	Q F	23,000		103½ Sale	104	103⅛ Feb. 1	103⅛ Feb. 1	103⅛ Feb. 1	103⅛ Feb. 1
Panama Canal 3s 1961	Q M				93½ 94				
Registered 1961	Q M	1,000				93½ Feb. 15	93½ Feb. 15	93½ Jan. 11	96¾ Jan. 19
State and City Securities									
New York City—4¼s 1960	M S	36,000	100⅝ 101¼	100⅝ 101⅛	100⅞	100⅝ Feb. 5	101 Feb. 6	100⅝ Jan. 5	101 Jan. 24
4½s Corporate stock 1964	M S	29,000	102⅜ 102⅞	102⅛ 102½	102½	102½ Feb. 8	102⅞ Feb. 10	101⅞ Jan. 11	102⅞ Jan. 5
4½s Corporate stock 1966	A O	1,000	102⅜ 102¾	102½ Sale	102½	102½ Feb. 1	102½ Feb. 1	102⅜ Jan. 5	102½ Feb. 1
4½s Corporate stock 1971	J D		107¼ Sale	107¾ 107⅞	107¾			107¼ Jan. 2	108 Jan. 24
4½s Corporate stock 1967	J J	99,000	107¼ 107⅝	107⅛ 107½	107⅝	107⅜ Feb. 9	107½ Feb. 9	106⅞ Jan. 18	107½ Feb. 9
4½s Corporate stock 1965	J D		107 107⅝	107⅛ 107⅝	107⅝			106⅞ Jan. 19	107⅛ Jan. 4
4½s Corporate stock 1963	M S	2,000	107⅛ 107½	107 107⅝	107⅝	107⅜ Feb. 13	107⅜ Feb. 13	107 Jan. 10	107⅜ Feb. 13
4% Corporate stock 1959	M N	14,000	100 Sale	99½ 100		99⅝ Feb. 16	99¾ Feb. 14	99½ Jan. 16	100¼ Jan. 3
4% Corporate stock 1958	M N	6,000	99⅞ 100¼	99½ 100	99⅞	99½ Feb. 5	99⅝ Feb. 20	99½ Jan. 12	99⅞ Jan. 4
4% Corporate stock 1957	M N	5,000	99⅞ 100¼	99½ 100	99⅞	99⅞ Feb. 16	99⅞ Feb. 16	99¾ Jan. 18	100¼ Jan. 8
4% Corporate stock 1956	M N	24,000	99¼ 99⅝	99¼ 99¾	99⅝	99½ Feb. 7	99½ Feb. 7	99⅜ Jan. 26	99½ Feb. 7
New 4½s 1957	M N	131,000	106½ 106⅞	106¾ 107¼	107⅜	107⅛ Feb. 15	107⅝ Feb. 16	106½ Jan. 16	107⅝ Feb. 16
4½% Corporate stock 1957	M N	8,000	106¾ Sale	106¾ 107¼	107¼	106⅞ Feb. 13	107½ Feb. 13	106⅛ Feb. 13	107½ Feb. 13
3½% Corporate stock 1954	M N	11,000	90¾ Sale	90½ 91¼	91½	91 Feb. 14	91 Feb. 14	90½ Jan. 11	91 Jan. 27
New York State—4s 1961	M S							103½ Jan. 25	103½ Jan. 25
Highway Impt 4½s 1963	M S								
Foreign Gov't Securities									
Argentine (Govt) 7s 1921	F A	908,000	100¾ Sale	101½ Sale	102¾ Sale	101⅛ Feb. 7	102⅞ Feb. 15	100¼ Jan. 3	102⅞ Feb. 15
Argentina—Internal 5s of 1909	M S	36,000	80¾ Sale	81 82	80 82	80½ Feb. 5	82 Feb. 6	80¼ Jan. 17	82 Jan. 15
Belgium—25-yr ext s f 7½s g '45	J D	1,244,000	102 Sale	96 Sale	98½ Sale	94½ Feb. 1	100 Feb. 9	91¼ Jan. 31	102 Jan. 2
5-year 6% notes 1925	J J	341,000	98 Sale	93⅞ Sale	93¾ Sale	93¼ Feb. 1	96¾ Feb. 6	93 Jan. 31	98⅜ Jan. 3
20-year sinking fund 8s 1941	F A	9,795,000	101¼ Sale	93⅞ Sale	97⅜ Sale	93 Feb. 1	99¾ Feb. 9	91¼ Jan. 3	101¼ Jan. 7
Bergen (Norway) s f 8s 1945	M N	116,000	108 Sale	108 Sale	108 Sale	107¾ Feb. 1	109½ Feb. 9	107½ Jan. 25	109½ Feb. 9
Berne (City of) s f 8s 1945	M N	94,000	111¼ Sale	111 Sale	112¼ Sale	110½ Feb. 5	112⅛ Feb. 28	110½ Feb. 5	112¾ Jan. 25
Bolivia (Republic of) 8s 1947	M N	661,000	93½ Sale	90 Sale	93¼ Sale	89¾ Feb. 1	93¾ Feb. 20	89¾ Feb. 1	94 Jan. 5
Bordeaux (City of) 15-yr 6s 1934	M N	422,000	78½ Sale	73 Sale	76 Sale	72 Feb. 1	77¼ Feb. 6	69¼ Jan. 30	78¾ Jan. 3
Brazil, U S of, external 8s 1941	J D	698,000	98½ Sale	94½ Sale	95 Sale	94 Feb. 2	98¼ Feb. 14	94 Feb. 2	99 Jan. 5
Cent Ry 7s 1952	J D	5,358,000	86¼ Sale	81½ Sale	83¼ Sale	81 Feb. 1	85 Feb. 15	81 Feb. 1	86¼ Jan. 2
7½s 1952	A O	616,000	96⅞ Sale	100 Sale	103⅛ Sale	100 Feb. 1	103⅞ Feb. 13	96¾ Jan. 2	103⅞ Feb. 13
Canada, Dominion of, 5s 1926	A O	445,000	99½ Sale	100½ Sale	100⅜ Sale	100 Feb. 1	101¾ Feb. 17	99½ Jan. 2	101¾ Feb. 17
do do 5s 1931	A O	537,000	99½ Sale	100¼ Sale	101 Sale	100 Feb. 10	102 Feb. 28	99½ Jan. 2	102 Feb. 28
10-year 5½s 1929	F A	505,000	101⅞ Sale	102 Sale	101⅝ Sale	100⅝ Feb. 9	102⅛ Feb. 1	100⅝ Feb. 9	102½ Jan. 19
5s 1952	M N	1,690,000	99½ Sale	99 Sale	99¼ Sale	98¾ Feb. 2	99⅝ Feb. 16	98½ Jan. 23	102 Jan. 13
Chile Republic exter s f 8s 1941	F A	399,000	103⅛ Sale	103 Sale	104½ Sale	103 Feb. 1	104½ Feb. 28	102¾ Jan. 3	104½ Feb. 28
External 5-year s f 8s 1926	A O	4,916,000	96¼ Sale	95½ Sale	96½ Sale	93¾ Feb. 24	96¾ Feb. 16	93¾ Feb. 24	96¾ Feb. 16
7s 1942	M N	413,000	101⅝ Sale	101½ Sale	101 102	101¼ Feb. 1	102¼ Feb. 21	101⅛ Jan. 15	102⅜ Jan. 3
25-year s f 8s gold 1946	M N	170,000	103 Sale	103 103½	104 Sale	103 Feb. 1	104 Feb. 16	102¾ Jan. 3	104 Feb. 16
Chinese Govt, Imperial—									
Hukuang Ry sterling 5s 1951	J D	265,000	51¼ Sale	51 Sale	52¼ Sale	50½ Feb. 16	52¾ Feb. 27	50½ Feb. 16	52¾ Feb. 27
Christiania (City) s f 8s 1945	A O	86,000	108 Sale	109¼ Sale	109⅝ 111	109 Feb. 5	110¼ Feb. 26	107¾ Jan. 4	110¼ Feb. 26
Colombia 6½s 1927	A O	260,000	94½ Sale	92¼ Sale	94 Sale	92 Feb. 1	94½ Feb. 5	90 Jan. 18	94½ Jan. 2
Copenhagen 25-yr s f 5½s 1944	J J	397,000	90 Sale	90 Sale	88¾ Sale	88¾ Feb. 28	91 Feb. 9	88¾ Feb. 28	91½ Jqn. 8
Cuba, Rep of, 5s 1944	M S	47,000	96¼ Sale	93⅞ Sale	90¼ Sale	90¼ Feb. 20	95 Feb. 5	90¼ Feb. 20	96½ Jan. 4
5s ext debt Ser A of 1914 1949	F A	45,000	81½ Sale	90¾ Sale	90¼ Sale	89¾ Feb. 17	90¾ Feb. 1	89¾ Feb. 17	93¼ Jan. 13
4½s external loan 1949	F A	121,000	81½ 82	83¼ Sale	83½ Sale	83 Feb. 1	84 Feb. 20	81½ Jan. 2	87 Jan. 16
Czechoslovak (Rep of) 8s 1951	A O	521,000	87 Sale	79½ Sale	89 Sale	77 Feb. 1	89 Feb. 28	77 Feb. 1	89½ Jan. 4
Danish Cons Munic s f 8s A 1946	F A	297,000	108 108¾	107½ Sale	108 109½	107 Feb. 1	109⅜ Feb. 7	107 Jan. 26	109⅜ Feb. 7
Series B s f 8s 1946	F A	157,000	109 Sale	107¾ Sale	109 Sale	107 Feb. 1	109 Feb. 7	107 Jan. 26	109 Feb. 7
Denmark s f 8s 1945	A O	317,000	108¼ Sale	108¼ Sale	109½ Sale	107¾ Feb. 2	109¾ Feb. 20	107¾ Feb. 2	110 Jan. 3
20-year external 6s 1942	J J	555,000	98¼ Sale	97 Sale	97½ Sale	95¼ Feb. 1	98 Feb. 19	95¼ Feb. 1	99 Jan. 4
Dominican Republic s f 5s 1958	F A	95,000	95	97⅞ Sale	96 99	97⅞ Feb. 1	100 Feb. 7	95¼ Jan. 6	100 Feb. 7
5½s 1942	M S	82,000		85 88¾	87½ Sale	87¼ Feb. 20	88⅝ Feb. 10	84 Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	J J	3,107,000	94 Sale	93¼ Sale	94⅛ Sale	93¼ Feb. 1	95½ Feb. 14	92¼ Jan. 19	95½ Feb. 14
40-year 6s 1962	M S	3,324,000	93⅜ Sale	92¾ Sale	93⅛ Sale	92 Feb. 2	95⅝ Feb. 16	92 Feb. 2	95⅝ Feb. 16
French Repub 25-yr ext 8s 1945	M S	2,916,000	98⅜ Sale	91¾ Sale	95¾ Sale	90 Feb. 1	97 Feb. 9	90 Feb. 1	98⅝ Jan. 2
20-yr external loan 7½s 1941	J D	4,519,000	94⅝ Sale	89 Sale	93⅜ Sale	86½ Feb. 1	96¾ Feb. 21	84 Jan. 27	96¾ Feb. 21
Gt Brit & Ireland, Un King of—									
20-year gold bond 5½s 1937	F A	1,566,000	104 Sale	103 Sale	104⅜ Sale	102¾ Feb. 3	104½ Feb. 27	102⅜ Jan. 17	104½ Jan. 2
10-year conv 5½s 1929	F A	2,663,000	113½ Sale	114½ Sale	115¼ Sale	114 Feb. 1	115⅛ Feb. 21	113 Jan. 2	116 Jan. 15
Greater Prague 7½s 1952	M N	563,000	75½ Sale	68 Sale	74½ Sale	65½ Feb. 1	75½ Feb. 21	65½ Jan. 31	75½ Jan. 2
Haiti 6s 1952	A O	1,257,000	96½ Sale	95¾ Sale	97¾ Sale	95¼ Feb. 1	98 Feb. 27	95¼ Feb. 1	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	F A	62,000	94 94½	93⅜ Sale	94 94½	93½ Feb. 1	94¾ Feb. 3	92½ Jan. 18	95 Jan. 10
Japanese Govt, Imp—£4½s '25	F A	167,000	93¾ Sale	93 Sale	93⅛ Sale	93 Feb. 9	93½ Feb. 16	92 Jan. 9	93⅞ Jan. 15
2d series 4½s 1925	J J	193,000	93¼ Sale	92¾ Sale	92⅛ Sale	92¼ Feb. 13	93¼ Feb. 5	92¼ Jan. 18	93⅝ Jan. 10
Sterling loan 4s 1931	J J	541,000	82 Sale	80½ Sale	81⅞ Sale	80½ Feb. 1	82 Feb. 26	80 Jan. 31	82 Jan. 2
Lyons (City of) 15-year 6s 1934	M N	373,000	78⅞ Sale	72⅜ Sale	76½ Sale	72 Feb. 1	77½ Feb. 6	69¼ Jan. 30	79¼ Jan. 2
Marseilles (City) 15-yr 6s 1934	M N	306,000	78¾ Sale	72½ Sale	76 Sale	72 Feb. 1	77¼ Feb. 6	69½ Jan. 31	79 Jan. 3
Mexican Irr 4½s 1943	M N			32¾ 35¾	37 38	35½ Feb. 20	35¾ Feb. 19	35½ Feb. 20	35¾ Feb. 19
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	709,000	54 Sale	50⅛ 51¼	55½ Sale	50 Feb. 2	57 Feb. 21	49 Jan. 22	57 Feb. 21
4s gold debt of 1904 1954	J D	263,000	35¼ 36¾	34 Sale	36½ Sale	33 Feb. 8	36½ Feb. 21	33 Feb. 8	37 Jan. 3

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Foreign Govt Securities (Concl.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Montevideo 7s	1952 J D	78,000	91½	Sale	89	Sale	87¾	Sale	89	Feb. 1	90½	Feb. 8	89	Feb. 1	91¾	Jan. 10
Netherlands s f 6s	1972 M S	1,715,000	98¼	Sale	97⅝	Sale	101½	Sale	97	Feb. 1	101⅝	Feb. 28	97	Feb. 1	101⅝	Feb. 28
Norway ext s f 8s	1940 A O	201,000	111½	Sale	110	Sale	111½	Sale	109¼	Feb. 1	112½	Feb. 23	109	Jan. 18	112½	Feb. 23
6s	1952 A O	454,000	98⅞	Sale	98⅛	Sale	98¾	Sale	98	Feb. 1	99	Feb. 2	97¼	Jan. 26	100	Jan. 8
Porto Alegre (City of) 8s	1961 J D	67,000	98½	100	91½	100	96	98	95	Feb. 3	98	Feb. 21	95	Jan. 19	99½	Jan. 8
Queensland State ext s f 7s	1941 A O	153,000	109½	Sale	107	Sale	108½	108¾	106½	Feb. 1	108⅞	Feb. 6	106½	Feb. 1	109½	Jan. 2
25-year 6s	1947 F A	186,000	102¾	Sale	101½	Sale	100½	Sale	100½	Feb. 27	101½	Feb. 1	100½	Feb. 27	102¾	Jan. 1
RioGran(State)25-yr8slutctfs'46	A O	143,000	98½	Sale	91	Sale	95	96½	93	Feb. 1	99	Feb. 9	93	Feb. 1	99¼	Jan. 3
Rio de Janeiro 25-yr s f 8s	1946 A O	169,000	97	Sale	92	Sale	93½	Sale	91	Feb. 1	94½	Feb. 7	90	Jan. 31	97	Jan. 2
8s	1947 A O	339,000	96⅞	Sale	90¼	Sale	93½	Sale	90¼	Feb. 1	95	Feb. 14	90¼	Feb. 1	97½	Jan. 9
San Paulo (City) s f 8s	1952 M N	128,000	97½	99¼	96	Sale	98	Sale	95¾	Feb. 3	98½	Feb. 16	95¾	Feb. 3	99¼	Jan. 4
San Paulo (State) ext s f 8s	1936 J J	171,000	98¼	99	96⅝	Sale	99¾	Sale	96⅞	Feb. 1	100	Feb. 16	95½	Jan. 20	100	Feb. 16
Seine Dep (France) 20-yr 7s	1942 J J	877,000	86½	Sale	79¼	Sale	85	Sale	78	Feb. 1	85¾	Feb. 26	76	Jan. 31	87	Jan. 2
Serbs, Croats & Slovenes 8s	1963 M N	804,000	70	Sale	58½	Sale	61	Sale	53½	Feb. 1	63	Feb. 6	53½	Feb. 1	70½	Jan. 2
Soissons 6s	1936 M N	180,000	78	78½	71	Sale	76	77	69½	Feb. 1	76⅞	Feb. 26	66½	Jan. 25	78¼	Jan. 3
Sweden 20-year 6s	1939 J D	437,000	105	Sale	105⅛	Sale	103½	Sale	103½	Feb. 27	105½	Feb. 2	103½	Feb. 27	106	Jan. 16
Swiss Confederation s f 8s	1940 J J	347,000	118¾	Sale	118	Sale	118½	Sale	117½	Feb. 16	118¾	Feb. 3	117½	Feb. 16	119¼	Jan. 6
Tokyo City loan of 1912 5s	M S	388,000	72½	Sale	71⅜	Sale	73	Sale	71½	Feb. 1	73½	Feb. 16	71½	Jan. 9	73⅛	Feb. 16
Uruguay, Rep, external 8s	1946 F A	102,000	106	Sale	104¼	Sale	105	Sale	103½	Feb. 1	106½	Feb. 7	103	Jan. 17	107	Jan. 4
Zurich (City of) s f 8s	1945 A O	85,000	112½	Sale	112¼	114	112	113	111	Feb. 5	113	Feb. 9	111	Jan. 11	113	Jan. 30
Railroad Bonds																
Ala Gt Sou 1st cons A 5s	1943 J D	1,000	96⅛	98½	94⅝	98⅞	95⅜	-----	-----	-----	-----	-----	96	Jan. 8	96	Jan. 8
Ala Mid 1st guar g 5s	1928 M N	4,000	99⅜	-----	99¾	101	99⅞	-----	99⅞	Feb. 14	99⅞	Feb. 14	99⅝	Jan. 6	99⅞	Feb. 14
Alb & Susq conv 3½s	1946 A O	-----	79⅝	82	81½	82⅝	76¼	81¼	81½	Feb. 16	82½	Feb. 9	81½	Jan. 22	81½	Jan. 22
Allegh & West 1st g gu 4s	'98 A O	-----	83⅛	87	83⅜	86	83	85	-----	-----	-----	-----	-----	-----	-----	-----
Alleg Val gen gu g 4s	1942 M S	-----	90	Sale	90	92	88⅜	-----	-----	-----	-----	-----	90	Jan. 2	90	Jan. 2
Ann Arbor 1st g 4s	July 1995 Q J	24,000	64	Sale	64¼	64¾	67	69⅜	64¼	Feb. 9	65	Feb. 13	64	Jan. 2	65⅝	Jan. 10
Atch Top & S F—Gen g 4s	1995 A O	825,000	90	Sale	83⅜	Sale	87½	Sale	87½	Feb. 26	89¾	Feb. 15	87½	Feb. 26	90⅛	Jan. 11
Registered	1995 A O	4,000	87	88¼	85	Sale	80	88	85	Feb. 1	88⅜	Feb. 5	85	Feb. 1	88⅜	Feb. 15
Adjustment g 4s	July 1995 Nov	42,000	82	86⅝	77¼	80⅞	79	80	80¾	Feb. 3	80¾	Feb. 3	80¾	Jan. 19	82½	Jan. 8
Registered	July 1995 Nov	-----	74½	-----	75⅛	86	75⅛	86	-----	-----	-----	-----	-----	-----	-----	-----
Stamped	1995 M N	149,000	81	83	81¼	Sale	79½	79⅞	79	Feb. 28	82	Feb. 3	79	Feb. 28	82⅞	Jan. 4
50-year conv gold 4s	1955 J D	40,000	81½	Sale	81½	-----	77¾	-----	77⅝	Feb. 26	82	Feb. 3	77⅝	Feb. 26	82½	Jan. 4
Conv 4s issue of 1910	1960 J D	89,000	100½	102½	100⅛	105	102¼	105	101	Feb. 5	103¾	Feb. 26	100	Jan. 13	103¾	Feb. 26
East Okla Div 1st g 4s	1928 M S	8,000	94⅝	95⅜	94¾	95½	95⅛	96	95½	Feb. 8	96½	Feb. 8	93¾	Jan. 17	96½	Feb. 8
Rocky Mt div 1st 4s A	1965 J J	36,000	81	-----	81½	82½	81¼	82	81¼	Feb. 27	82½	Feb. 5	81⅛	Jan. 3	83	Jan. 15
Short Line 1st 4s gold	1958 J J	11,000	86	86¾	86	-----	82¾	84	82¾	Feb. 26	86½	Feb. 7	82¾	Feb. 26	86¾	Jan. 23
Cal-Ariz 1st & ref 4½s	1963 M S	62,000	91⅛	Sale	91¼	92⅝	89	90½	89⅞	Feb. 28	92⅝	Feb. 2	89⅛	Feb. 28	93	Jan. 23
Atl-Bir 30-yr 1st g 4s	May '33 M S	18,000	65¾	68	66	66½	67	69¾	67	Feb. 6	69⅛	Feb. 15	65¾	Jan. 22	69⅛	Feb. 15
Atl Knox & Cin Div g 4s	1955 M N	51,000	85¼	86⅜	82¾	86	83⅛	86	85	Feb. 2	86½	Feb. 2	85	Jan. 19	86½	Feb. 2
Atl Knox & No 1st g 5s	1946 J D	2,000	98¾	-----	99⅛	-----	99½	-----	99½	Feb. 5	99½	Feb. 5	99½	Feb. 5	99½	Feb. 5
Atl & Char A L 1st A 4½s	1944 J J	3,000	90¼	92½	90	91¾	90	91¾	91¾	Feb. 13	91¾	Feb. 13	91¾	Jan. 16	91¾	Jan. 16
1st 30-year 5s Ser B	1944 J J	32,000	99	-----	97½	98½	99	99½	98½	Feb. 1	100	Feb. 21	98½	Jan. 19	100	Jan. 26
Atl City 1st con gu g 4s	1951 J J	-----	83⅛	-----	80	-----	80⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atl Coast L 1st g 4s	July 1952 M S	219,000	88⅛	Sale	87¼	Sale	86½	87¾	86½	Feb. 28	88½	Feb. 3	86½	Feb. 28	89	Jan. 6
10-year secured 7s	1930 M N	39,000	106¼	107	107½	Sale	106½	107½	106½	Feb. 23	107½	Feb. 1	106	Jan. 15	108	Jan. 26
General unified 4½s	1964 J D	54,000	87¼	88⅝	85¾	87	84¼	86½	86½	Feb. 2	89⅝	Feb. 17	86½	Feb. 2	89⅝	Feb. 17
L & N collat gold 4s	Oct 1952 M N	248,000	82⅛	Sale	80½	Sale	82⅛	82⅜	80⅛	Feb. 6	82½	Feb. 27	80⅛	Feb. 6	83	Jan. 9
Atl & Danv 1st g 4s	1948 J J	2,000	77¼	78	74⅞	77	73⅝	75½	75¾	Feb. 27	77	Feb. 8	75¾	Feb. 27	80½	Jan. 29
Second 4s	1948 J J	-----	64½	72	65½	72	65⅝	72	-----	-----	-----	-----	-----	-----	-----	-----
Atlan & Yad 1st gu g 4s	1949 A O	18,000	77	80	77	78	76	80	77⅛	Feb. 2	77⅛	Feb. 2	77⅛	Feb. 2	77⅛	Feb. 2
A & N W 1st gu g 5s	1941 J J	2,000	94⅝	-----	95⅝	-----	95⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Balt & O—Pr lien g 3½s	1925 J J	525,000	93¾	Sale	94¾	Sale	94¼	Sale	93¾	Feb. 26	95½	Feb. 3	93¼	Jan. 23	95½	Feb. 3
Gold 4s	July 1948 A O	426,000	80¼	Sale	77⅞	Sale	77	Sale	76¾	Feb. 27	80	Feb. 13	75⅝	Jan. 18	80	Feb. 13
Registered	Q J	9,000	78¼	Sale	-----	77	-----	79	77	Feb. 6	78⅞	Feb. 10	77	Feb. 6	78⅞	Feb. 10
Convert 4½s	1933 M S	1,068,000	81¼	Sale	79	Sale	80	Sale	78⅜	Feb. 2	81½	Feb. 14	77½	Jan. 27	82⅛	Jan. 14
Refund & gen 5s ser A	1995 J D	760,000	84⅝	Sale	81¾	Sale	82⅜	Sale	81½	Feb. 1	84⅞	Feb. 7	80½	Jan. 24	85	Jan. 4
10-year 6s	1929 J J	624,000	101	Sale	101	Sale	100⅛	Sale	99½	Feb. 19	101	Feb. 1	99½	Feb. 19	101⅞	Jan. 8
Pitts Jct & M D 1st g 3½s	'25 M N	53,000	90⅞	91⅝	91½	-----	92½	92¾	92	Feb. 9	92½	Feb. 26	91¼	Jan. 10	92½	Feb. 26
PLE&W Va Sys ref g 4s	1941 M N	259,000	78⅜	Sale	75⅛	75¾	74¼	Sale	74¾	Feb. 24	76½	Feb. 6	73⅞	Jan. 18	79½	Jan. 12
S W Div 1st gold 3½s	1925 J J	479,000	91¾	Sale	91¾	91⅞	93¾	Sale	91⅝	Feb. 2	94	Feb. 15	91½	Jan. 8	94	Feb. 15
Tol Cin 1st & ref 4s Ser A	1959 J J	57,000	67⅜	Sale	65	66	65	65½	65	Feb. 2	66½	Feb. 13	61½	Jan. 17	67⅜	Jan. 2
Battle Creek & S 3s	1989 J D	-----	60¼	-----	61½	65	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Beech Creek 1st gu 4s	1936 J J	-----	89⅝	71¼	87¼	91¼	87¼	90¾	-----	-----	-----	-----	-----	-----	-----	-----
Registered	1936 J J	1,000	-----	-----	86	-----	86¼	-----	86	Feb. 16	86	Feb. 16	86	Feb. 16	86	Feb. 16
2d guar gold 5s	1936 J J	-----	94½	-----	95½	-----	94½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bch Cr ex 1st gu g 3½s	Feb'51 A O	-----	73¾	-----	71¾	-----	71¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Belle & Carond 1st 6s	1928 J D	-----	100	-----	100	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----
Belvidere Del 3½s	1948 J J	-----	78⅜	-----	79⅛	-----	79⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Big Sandy 1st 4s	1944 J D	-----	83⅜	86	80⅛	85	80⅝	85	-----	-----	-----	-----	83½	Jan. 15	83½	Jan. 15
B & N Y Air Line 1st 4s	1955 F A	-----	56½	80	57¾	78¼	62½	78¼	-----	-----	-----	-----	-----	-----	-----	-----
Brunsw & W 1st gu g 4s	1938 J J	2,000	87⅜	-----	88⅝	-----	87¾	-----	89	Feb. 23	89	Feb. 23	89	Feb. 23	89	Feb. 23
Buff R & P gen g 5s	1937 M S	-----	101⅛	-----	101⅛	-----	101⅛	-----	101⅝	Feb. 27	101⅝	Feb. 27	101⅝	Feb. 27	101⅝	Feb. 27
Consol 4½s	1957 M N	111,000	91¾	Sale	90¼	Sale	90½	Sale	90	Feb. 28	91¼	Feb. 3	89¼	Jan. 19	92¼	Jan. 3
Burl C R & No—gold 5s	1934 A O	17,000	99	-----	97⅞	99½	96⅜	98½	98¾	Feb. 14	99½	Feb. 13	98½	Jan. 25	99½	Feb. 13
Can Sou con gu A 5s	1962 A O	111,000	98⅞	Sale	99	99⅝	96½	97¾	98	Feb. 26	99⅞	Feb. 2	98	Feb. 26	100½	Jan. 8
Canadian No deb s f 7s	1940 J D	743,000	113¼	Sale	114½	Sale	114⅜	Sale	113⅝	Feb. 1	114⅞	Feb. 26	112½	Jan. 2	114⅞	Feb. 26
25-year deb s f 6½s g	1946 J J	348,000	111½	Sale	111¼	Sale	112⅛	Sale	110⅝	Feb. 1	113¼	Feb. 7	110⅝	Feb. 1	113¼	Feb. 7
Canadian Pac 4% deb stock	----	815,000	79⅞	Sale	79½	Sale	79⅝	Sale	79½	Feb. 1	80½	Feb. 5	77⅝	Jan. 18	80½	Feb. 5
Carb & Shaw 1st 4s g	1932 M S	-----	87⅛	94½	87⅝	90	87	90	-----	-----	-----	-----	-----	-----	-----	-----
Caro Cent 1st cons g 4s	1949 J J	-----	68	-----	70½	72½	70½	75	-----	-----	-----	-----	-----	-----	-----	-----
Caro Clinch & Ohio 1st 5s	1938 J D	45,000	92	92¼	91¼	91½	90½	91¾	90	Feb. 16	91½	Feb. 2	90	Feb. 16	92	Jan. 9
6s	1952 J D	46,000	96½	96¾	96½	Sale	96½	Sale	96½	Feb. 1	96⅜	Feb. 1	96½	Jan. 6	96⅝	Feb. 1
Cart & Ad 1st gu g 4s	1981 J D	-----	80⅛	82¾	79	83½	79⅝	83½	-----	-----	-----	-----	-----	-----	-----	-----
Cent Br Un Pac 1st g 4s	1948 J D	-----	70⅝	74	68	73½	68⅛	73	-----	-----	-----	-----	-----	-----	-----	-----
Cent N E 1st guar 4s	1961 J J	45,000	50	62¼	56⅜	62¼	57⅛	Sale	57	Feb. 15	58	Feb. 19	56⅛	Jan. 24	58	Jan. 15
C O Reorg 1st con g 4½s	1930 M S	-----	92¼	-----	92⅛	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cent of Ga—1st g 5s	Nov 1945 F A	5,000	100½	-----	101½	-----	101½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol gold 5s	1945 M N	44,000	97½	98	96⅛	97	96½	97	96	Feb. 1	98½	Feb. 19	95½	Jan. 24	98½	Feb. 19
Registered	1945 M N	1,000	-----	-----	93⅛	96	90⅛	-----	93⅛	Feb. 17	93⅛	Feb. 17	93⅛	Feb. 17	93⅛	Feb. 17
10-yr temp secured 6s	1929 ----	189,000	99¾	99⅞	100	Sale	100½	Sale	99⅞	Feb. 2	100¾	Feb. 15	99¾	Jan. 3	101	Jan. 12
Chat Div pur money g 4s	1951 J D	-----	78	82	73¼	-----	74⅝	80	-----	-----	-----	-----	81	Jan. 3	81	Jan. 3
Mac & Nor Div 1st g 5s	1946 J J	-----	93	-----	93⅛	-----	94⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s	1947 J J	-----	93	-----	92	-----	92½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div 1st g 5s	1946 J J	-----	93⅝	96¼	94⅛	100	96½	100	-----	-----	-----	-----	-----	-----	-----	-----
Cen RR & B of Ga—Col g 5s	'37 M N	19,000	92¼	96¾	94	94½	93	96¾	-----	-----	-----	-----	92⅝	Jan. 9	93¾	Jan. 29
Central of N J—Gen g 5s	1987 J J	8,000	108	Sale	104	105¼	105¼	107	105	Feb. 9	105¼	Feb. 2	105	Feb. 9	108	Jan. 3
Cent Pac 1st ref gu g 4s	1949 F A	557,000	87¾	Sale	-----	-----	84½	-----	84¾	Feb. 28	87¾	Feb. 2	84¾	Feb. 28	87¾	Jan. 4
Mtg gu g 3½s	Aug '29 J D	9,000	91⅛	Sale	90¼	91	89⅝	90⅝	90	Feb. 26	91	Feb. 3	90	Feb. 26	91⅛	Jan. 10
Through St L 1st gu g 4s	'54 A O	25,000	82¼	84	82	Sale	80⅛	81½	81⅛	Feb. 27	84	Feb. 16	80¾	Jan. 26	84	Feb. 16
Charles & Sav 1st g 7s	1936 J J	-----	109⅝	-----	110¼	-----	110¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ches & O—Fund & Imp 5s	1929 J J	21,000	95	96	94¾	95⅜	95¼	96½	95⅜	Feb. 2	96½	Feb. 9	94⅝	Jan. 18	96¾	Jan. 11
1st cons gold 5s	1939 M N	31,000	100⅞	Sale	100⅝	101½	100	101⅛	100	Feb. 26	103¼	Feb. 9	100	Feb. 26	103¼	Feb. 9
Registered	1939 M N	-----	-----	-----	98⅜	100	97¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 4½s	1992 M S	107,000	86¾	Sale	84½	Sale	84	Sale	83⅝	Feb. 28	85½	Feb. 6	83⅝	Feb. 28	86⅜	Jan. 2
Convertible 4½s	1930 F A	493,000	88⅛	Sale	87	Sale	86¼	Sale	86⅛	Feb. 26	88⅜	Feb. 20	86⅛	Feb. 26	89½	Jan. 5
Conv secured 5s	1946 A O	728,000	95⅜	Sale	95	Sale	92	Sale	92	Feb. 27	95⅜	Feb. 6	92	Feb. 27	96⅛	Jan. 8
Craig Valley 1st g 5s	1940 J J	1,000	95½	-----	91¼	95	92⅛	-----	94	Feb. 20	94	Feb. 20	94	Feb. 20	95	Jan. 23
Potts Creek Br 1st 4s	1946 J J	-----	77½	84	78	84	78⅛	84	-----	-----	-----	-----	-----	-----	-----	-----
R & A Div 1st con g 4s	1989 J J	-----	78¼	83	78¼	83	78¼	83	-----	-----	-----	-----	-----	-----	-----	-----
2d con gold 4s	1989 J J	-----	75⅛	79½	76	79½	75	96⅛	-----	-----	-----	-----	-----	-----	-----	-----
Warm Spr Val 1st g 5s	1941 M S	-----	92½	-----	93¼	-----	93½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s	1949 A O	95,000	52¼	Sale	-----	-----	52½	Sale	50¼	Feb. 5	54½	Feb. 20	50¼	Jan. 24	52¾	Jan. 3
Railway 1st lien g 3½s	1950 J J	571,000	26½	Sale	26⅛	Sale	26¼	Sale	26	Feb. 2	29½	Feb. 13	25⅛	Jan. 19	29½	Feb. 13
Chic Burl&Q—Ill Div 3½s	1949 J J	73,000	82½	Sale	80¼	81¾	79⅜	Sale	79⅜	Feb. 28	82⅜	Feb. 3	79⅜	Feb. 28	83	Jan. 9
Registered	1949 J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Division 4s	1949 J J	104,000	87¼	92	88	88⅝	87½	88	88	Feb. 24	90	Feb. 6	88	Feb. 24	90¾	Jan. 10
Nebraska Extension 4s	1927 M N	37,000	96½	97½	96¼	97	96¼	Sale	96	Feb. 23	97	Feb. 5	96	Feb. 23	97	Jan. 16
General 4s	1958 M S	158,000	89¼	Sale	86¾	Sale	85¼	85¾	86½	Feb. 1	88¾	Feb. 3	86½	Feb. 1	89½	Jan. 4
1st & ref Ser A 5s	1971 F A	425,000	101⅛	Sale	-----	-----	99¼	Sale	98½	Feb. 27	100¾	Feb. 14	78½	Feb. 27	101⅛	Jan. 5
Chicago City & Con 5s	1927 A O	87,000	-----	48	-----	48	-----	56	47	Feb. 7	57⅝	Feb. 13	47	Feb. 7	57⅝	Feb. 13

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
						Feb. 1.		Feb. 28.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chic & E Ill—1st cons gold 6s 1934	A	O	43,000	105⅛	107	105	106⅜	105	-----	106⅜ Feb. 10		106⅜ Feb. 10	
(New co.)—Gen 5s 1951	M	N	425,000	79¾	Sale	79½	Sale	79⅝	Sale	79 Feb. 1		81½ Feb. 9	
Chic & Erie 1st gold 5s 1982	M	N	58,000	94	95¾	86	92	91⅜	Sale	91⅜ Feb. 28		93¾ Feb. 21	
Chic Gt West—1st 50-yr 4s 1959	M	S	475,000	51¾	Sale	52	Sale	52	Sale	51¼ Feb. 3		56 Feb. 19	
Chic & Ind Coal Ry 1st 5s 1936	J	J	------	12¾	-----	13	-----	13¼	-----	------ ------		------ ------	
Chic Ind & Lou—Ref g 6s 1947	J	J	------	106¾	107¾	104⅞	104⅞	104⅞	107¾	------ ------		------ ------	
Refunding gold 5s 1947	J	J	18,000	97⅜	98¼	95¼	96½	94	97½	95¼ Feb. 2	3	97 Feb. 13	
Refunding 4s Series C 1947	J	J	42,000	82	84½	80½	83	78⅛	83	81¼ Feb. 26		81¼ Feb. 26	
1st & general 5s 1966	M	N	31,000	81½	84	82⅝	Sale	83½	Sale	82½ Feb. 5		84 Feb. 6	
6s B May 1966	----		85,000	97	97⅞	95	96¼	97½	Sale	96 Feb. 3		98 Feb. 9	
Ind & Louisv 1st gu 4s 1956	J	J	------	72	78	74	77⅞	74	77¾	------ ------		------ ------	
Chic Ind & Sou—50-yr 4s 1956	J	J	1,000	84½	86½	83½	86	83	86	81½ Feb. 16		81½ Feb. 16	
Chic L S & East—1st 4½s 1969	J	D	------	87¾	98	88¼	98	86⅜	-----	------ ------		------ ------	
C M & Puget S 1st gen 4s 1949	J	J	108,000	67	Sale	64	65	64⅞	Sale	64⅞ Feb. 2		68⅛ Feb. 10	
Chic Milw & St Paul—													
Gen g 4s Ser A May 1989	J	J	177,000	72¾	Sale	72⅝	Sale	72¼	72⅞	72⅝ Feb. 1		74½ Feb. 15	
Gen g 3½s Ser B May 1989	J	J	67,000	63	66	64	64¾	63¾	66	64 Feb. 8		65¼ Feb. 26	
Gen 4½s Ser C May 1989	J	J	368,000	81¾	83	81¼	Sale	80	82¾	81¼ Feb. 1		83⅞ Feb. 13	
Gen & ref ser A 4½s Jan 2014	A	O	797,000	61½	Sale	59½	Sale	61⅝	Sale	59¾ Feb. 1		62¼ Feb. 16	
Gen ref conv ser B 5s Jan 2014	F	A	275,000	68½	Sale	66½	Sale	69	Sale	66¼ Feb. 1		69¾ Feb. 13	
Convertible 4½s 1932	J	D	1,556,000	67	Sale	64¼	Sale	66⅝	Sale	64 Feb. 1		67¾ Feb. 14	
4s 1925	J	D	782,000	80⅝	Sale	78	Sale	80	Sale	78 Feb. 1		81 Feb. 16	
4s 1934	J	J	461,000	58¼	Sale	58	Sale	61	Sale	58 Feb. 1		62½ Feb. 13	
Ch & Mo Riv Div 5s 1926	J	J	17,000	96½	Sale	96⅝	97	97	97⅛	96½ Feb. 3		97¼ Feb. 15	
Ch & NW Extens 4s 1886-1926	F	A	------	96	Sale	97	98¼	94¼	98¼	------ ------		------ ------	
Registered 1886-1926	F	A	------	95½	-----	94⅜	-----	94⅜	-----	------ ------		------ ------	
General gold 3½s 1987	M	N	22,000	75⅛	77	74	Sale	72½	73½	72⅜ Feb. 26		75 Feb. 3	
General 4s 1987	M	N	44,000	85	85⅞	85⅜	Sale	82¼	85	82¼ Feb. 24		87 Feb. 2	
Stamped 1987	M	N	8,000	85	87¼	87	87¼	79½	84½	82¼ Feb. 14		87¼ Feb. 2	
General 5s stamped 1987	M	N	35,000	104	104½	103¼	103⅞	103	104	103¼ Feb. 1		104½ Feb. 8	
Sinking fund 6s 1879-1929	A	O	22,000	103¼	104¾	103¼	103⅞	103¼	Sale	104 Feb. 2		106¼ Feb. 7	
Registered 1879-1929	A	O	------	100¼	-----	100¼	-----	101½	104½	------ ------		------ ------	
Sinking fund 5s 1879-1929	A	O	12,000	98⅝	-----	98½	-----	99	Sale	98⅝ Feb. 7		100½ Feb. 27	
Registered 1879-1929	A	O	------	98	-----	97½	-----	97½	-----	------ ------		------ ------	
Sinking fund deb 5s 1933	M	N	31,000	100	-----	100½	102	100	103	100¾ Feb. 5		100¾ Feb. 5	
Registered 1933	M	N	------	------	------	------	------	------	------	------ ------		------ ------	
10-year secured 7s 1930	J	D	59,000	109	Sale	108½	Sale	107	107⅞	107⅝ Feb. 26		109 Feb. 5	
15-year secured 6½s 1936	M	S	109,000	109¾	Sale	108⅞	109¼	109⅝	Sale	109⅜ Feb. 8		110¼ Feb. 5	
Chic R I & Pacific gen g 4s 1988	J	J	778,000	81¾	Sale	81	Sale	81	Sale	79½ Feb. 21		82 Feb. 5	
Registered 1988	J	J	------	75	-----	78¼	83	98⅝	-----	------ ------		------ ------	
Refund gold 4s 1934	A	O	1,056,000	83½	Sale	79¾	Sale	79½	Sale	79 Feb. 27		80¾ Feb. 6	
Ch St L & N O gold 5s 1951	J	D	1,000	101⅛	Sale	99⅝	103¼	100	103¼	100½ Feb. 15		101½ Feb. 15	
Registered 1951	J	D	------	------	------	------	------	------	------	------ ------		------ ------	
Gold 3½s 1951	J	D	------	73⅛	-----	73⅞	-----	19½	-----	------ ------		------ ------	
Registered 1951	J	D	------	------	------	------	------	------	------	------ ------		------ ------	
Joint 1st ref ser A 5s 1963	J	D	143,000	96¾	97½	94½	95	94¾	95	94⅛ Feb. 8		95½ Feb. 6	
Memphis Div 1st g 4s 1951	J	D	2,000	81⅝	-----	81	-----	83	84	------ ------		------ ------	
Ch St L & P cons g 5s 1932	A	O	------	99⅛	-----	99¾	-----	100	-----	------ ------		------ ------	
Chic St P M & O cons 6s 1930	J	D	9,000	106⅛	107¼	106	107½	105½	107¼	105 Feb. 26		106⅛ Feb. 6	
Cons 6s, reduced to 3½s 1930	J	D	------	89⅜	-----	89½	-----	88¼	-----	------ ------		------ ------	
Debenture 5s 1930	M	S	5,000	96	Sale	94⅛	96	94⅛	94½	95½ Feb. 15		95½ Feb. 15	
Chic T H & S'east 1st 5s 1960	J	D	47,000	79¾	80½	77⅛	78	77	78	77⅛ Feb. 3		79¾ Feb. 14	
Chic Un Stat 1st gu A 4½s 1963	J	J	179,000	91¼	Sale	91¼	Sale	90¼	92½	91¼ Feb. 1		92⅝ Feb. 16	
1st (ctfs) 6½s series C 1963	J	J	91,000	114½	Sale	114⅞	Sale	115	Sale	114½ Feb. 1		115½ Feb. 16	
Chic & W I gen g 6s Dec 1932	Q	M	7,000	105	-----	105	-----	105	-----	105 Feb. 15		105 Feb. 15	
Consol 50-year 4s 1952	J	J	229,000	75	Sale	72⅝	73	75	Sale	72½ Feb. 2		75¼ Feb. 24	
15-year s f 7½s 1935	M	S	34,000	102½	102¾	101¾	102¼	102½	Sale	102¼ Feb. 5		102½ Feb. 13	
Choc Okl & G Consol 5s 1952	M	N	7,000	97¾	-----	96⅝	99	96⅞	-----	------ ------		------ ------	
Cin Fin & Ft W 1st gu g 4s '23	M	N	------	------	------	------	------	------	------	------ ------		------ ------	
Cin Ham & D 2d g 4½s 1937	J	J	4,000	88⅛	93	84	91	89	-----	89¾ Feb. 10		89¼ Feb. 10	
Cin I St L & C 1st 4s Aug '36	Q	F	------	87	-----	88	-----	86	89½	------ ------		------ ------	
Registered Aug 1936	Q	F	------	------	------	------	------	------	------	------ ------		------ ------	
Cin L & N 1st con gu g 4s 1942	M	N	1,000	85¾	-----	85¾	-----	85¾	-----	85¾ Feb. 15		85¾ Feb. 15	
Cin S & Cl cons 1st g 5s 1928	J	J	------	99⅛	100	95	-----	98	98⅜	------ ------		------ ------	
Cl & Mah 1st gu g 5s 1943	J	J	------	96⅞	-----	97⅛	-----	97⅛	-----	------ ------		------ ------	
C C C & St L gen g 4s 1998	J	D	------	80⅜	81⅞	78½	80⅝	78⅜	Sale	77¾ Feb. 27		79¼ Feb. 23	
20-year debenture 4½s 1931	J	J	58,000	91⅝	Sale	92⅛	94½	92⅝	93¾	92⅛ Feb. 2		93½ Feb. 27	
Gen 5s Series B 1993	J	D	104,000	98	100½	99¾	Sale	97½	99	99¾ Feb. 1		100 Feb. 7	
Ref & imp 6s Series A 1929	J	J	3,000	101½	Sale	101⅜	Sale	101½	Sale	101⅛ Feb. 15		102 Feb. 2	
Ref & imp 6s Series C 1941	J	J	206,000	101¼	101¾	101⅜	-----	101	101½	------ ------		------ ------	
Cairo Div 1st gold 4s 1939	J	J	------	85½	91	84⅝	87½	80⅛	86⅛	86½ Feb. 5		86½ Feb. 5	
Cin W & M Div 1st g 4s 1991	J	J	2,000	79½	82	77⅝	78	76	79	78 Feb. 2		78⅜ Feb. 14	
St L Div 1st coll tr g 4s 1990	M	N	12,000	80	Sale	78½	80	77	Sale	79 Feb. 28		80 Feb. 17	
Registered 1990	M	N	12,000	------	------	------	------	77	78½	77 Feb. 27		77 Feb. 27	
Sp & Col Div 1st g 4s 1940	M	S	------	82⅛	-----	83⅛	-----	83	-----	------ ------		------ ------	
W W Val Div 1st g 4s 1940	J	J	------	82½	-----	80⅞	-----	81⅞	-----	------ ------		------ ------	
Clev Col C & In 6s 1934	J	J	------	105⅞	108½	106⅛	108½	106⅜	107½	106⅜ Feb. 10		106⅜ Feb. 10	
Clev Lor & W con 1st g 5s '33	A	O	------	98	99⅛	97½	Sale	96⅞	-----	97½ Feb. 1		97½ Feb. 1	
Clev & Mar 1st gu 4½s 1935	M	N	3,000	95	-----	87⅝	-----	89¼	96	------ ------		------ ------	
Clev & Mahon Val g 5s 1938	J	J	------	93⅛	-----	93⅛	95½	94⅛	-----	94 Feb. 19		94 Feb. 19	
Clev & Pitts gu g 4½s A 1942	J	J	1,000	93⅜	98¾	94⅛	-----	95¼	-----	------ ------		------ ------	
Series B 4½s 1942	A	O	------	97¾	-----	94⅛	97⅝	95¼	-----	------ ------		------ ------	
Int reduced to 3½% 1942	A	O	------	80⅝	-----	80¾	-----	80¾	-----	------ ------		------ ------	
Cleve Short L—1st gu 4½s 1961	A	O	------	97¾	Sale	95⅝	96⅜	94½	Sale	95¾ Feb. 3		98 Feb. 3	
Clev Un Trmls 1st s f 5½s 1972	A	O	20,000	104¾	Sale	104	104¾	103⅞	Sale	103½ Feb. 1		106 Feb. 1	
Coal Riv Ry 1st gu 4s 1945	J	D	203,000	83	84⅛	83	85	83¾	85	83 Feb. 2		85 Feb. 9	
Colo & Southern 1st g 4s 1929	F	A	10,000	92½	Sale	92⅛	93½	92¼	Sale	92¼ Feb. 27		93¼ Feb. 8	
Refunding & ext 4½s 1935	M	N	59,000	87	Sale	84¾	Sale	84	84⅝	84 Feb. 2		85¾ Feb. 9	
Col & H V 1st ext g 4s 1948	A	O	149,000	82¼	88	79½	88	80⅜	88	------ ------		------ ------	
Col & Tol 1st ext 4s 1955	F	A	------	81⅝	85¾	79⅜	85¾	80⅝	85¾	------ ------		------ ------	
Conn & Pas Rivs 1st g 4s 1943	A	O	------	75	82	74	82	74¼	82	------ ------		------ ------	
Cuba RR 1st 50-year 5s g 1952	J	J	------	84⅛	Sale	85	85¼	84	Sale	84 Feb. 5		85½ Feb. 14	
1st & refund 7½s Ser A 1936	J	D	95,000	104	106	104¾	Sale	104½	Sale	103¾ Feb. 6		105 Feb. 15	
Day & Mich 1st con 4½ 1931	J	J	107,000	91¼	-----	91¼	-----	92½	94	92 Feb. 1		92 Feb. 1	
Delaware & Hudson—			42,000										
1st refunding 4s 1943	M	N	200,000	87½	Sale	87¾	Sale	87	Sale	87 Feb. 6		89 Feb. 2	
20-year convertible 5s 1935	A	O	104,000	97	97½	93	Sale	94⅜	Sale	92½ Feb. 2		95 Feb. 15	
15-year 5½s 1937	M	N	110,000	101½	Sale	100¾	Sale	100	Sale	100 Feb. 26		102½ Feb. 9	
10-year secured 7s 1930	J	D	36,000	110⅛	111½	103	109⅜	105	107⅜	107½ Feb. 26		109 Feb. 3	
Del Riv RR Bdg 1st gu g 4s '36	F	A	------	91½	-----	91⅝	-----	91⅞	-----	------ ------		------ ------	
Den & R G—1st cons g 4s 1936	J	J	173,000	75⅛	75⅞	74¼	Sale	73¾	Sale	73¾ Feb. 28		75¼ Feb. 6	
Consol gold 4½s 1936	J	J	16,000	-----	80¼	78¼	78½	78½	79	78½ Feb. 2		79 Feb. 6	
Improvement gold 5s 1928	J	D	13,000	84	Sale	83	85	83⅛	Sale	82 Feb. 24		83¼ Feb. 14	
First & refunding 5s 1955	F	A	769,000	52½	Sale	54	Sale	54	55¼	52½ Feb. 16		55½ Feb. 23	
Trust co certfs of dep			11,000	48	Sale	48	-----	52¼	-----	48 Feb. 16		51 Feb. 2	
Des M & Ft D 1st gu g 4s 1935	J	J	10,000	43	Sale	44	44¼	43⅞	48	44 Feb. 2		44¼ Feb. 9	
Des Plines Val 1st gu 4½s 1947	M	S	------	91¼	-----	93	-----	91⅛	-----	------ ------		------ ------	
Det & Mack 1st lien g 4s 1995	J	D	1,000	75⅛	80	75⅛	80	75⅛	80	75⅛ Feb. 7		75⅛ Feb. 7	
Gold 4s 1995	J	D	------	63	78	63⅛	76	63⅛	76	------ ------		------ ------	
Detroit River Tunnel—													
Det Term Tunnel 1st 4½s '61	M	N	59,000	89½	89⅞	89	Sale	85½	87½	87½ Feb. 28		90 Feb. 8	
Dul Missabe & Nor gen 5s 1941	J	J	28,000	98½	-----	98⅞	98¾	98¼	99½	99⅛ Feb. 7		99⅜ Feb. 15	
Dul & Iron Range 1st 5s 1937	A	O	27,000	99⅛	100	99¾	Sale	93¾	-----	99½ Feb. 6		99¾ Feb. 1	
Dul So Shore & Atl g 5s 1937	J	J	16,000	75	80	75	78	78¼	80	78¼ Feb. 26		80 Feb. 21	
East Ry M No Div 1st g 4s 48	A	O	2,000	89	-----	89	-----	86¼	89½	89 Feb. 6		89 Feb. 6	
E Ten reorg lien g 5s 1938	M	S	------	93⅜	-----	93	95	91½	93½	------ ------		------ ------	
E T Va & Ga div g 5s 1930	J	J	1,000	98⅜	99⅜	98⅜	-----	99	-----	------ ------		------ ------	
Cons 1st gold 5s 1956	M	N	3,000	98¼	-----	98	Sale	96⅜	99½	97¾ Feb. 21		98 Feb. 1	
Elgin Jol & East 1st g 5s 1941	M	N	7,000	99⅜	100	99½	100	98½	100	------ ------		------ ------	
Erie—1st extended gold 7s 1930	M	S	171,000	103⅜	Sale	104	Sale	104	Sale	103½ Feb. 2		104 Feb. 1	
Erie 1st con g prior 4s 1996	J	J	160,000	56¾	Sale	55⅞	Sale	57	Sale	55⅞ Feb. 1		58⅞ Feb. 6	
Registered	J		------	------	------	------	------	------	------	------ ------		------ ------	

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
105⅜ Jan. 13	106½ Jan. 22
78⅛ Jan. 22	81½ Feb. 9
91⅜ Feb. 28	97½ Jan. 8
50⅛ Jan. 10	56 Feb. 19
------ ------	------ ------
107 Jan. 10	107 Jan. 10
95¼ Feb. 2	97⅛ Jan. 6
81¼ Feb. 26	81¼ Feb. 26
81¾ Jan. 4	84 Feb. 6
95½ Jan. 22	98 Feb. 9
78 Jan. 19	78 Jan. 19
81½ Feb. 16	84⅛ Jan. 17
------ ------	------ ------
13 Jan. 15	68⅛ Feb. 10
72 Jan. 15	74½ Feb. 15
62⅞ Jan. 4	65¼ Feb. 26
79⅝ Jan. 12	83⅞ Feb. 13
56 Jan. 10	62¼ Feb. 16
64 Jan. 10	69⅞ Jan. 2
63 Jan. 10	67¾ Feb. 14
76 Jan. 12	81 Feb. 16
54 Jan. 10	62½ Feb. 13
96 Jan. 19	97½ Jan. 26
96 Jan. 2	96 Jan. 2
93⅜ Jan. 20	93⅜ Jan. 26
72⅜ Feb. 26	77 Jan. 3
82½ Feb. 24	87 Jan. 9
82¼ Feb. 14	87¼ Feb. 2
103¼ Feb. 1	105½ Jan. 6
103⅛ Jan. 4	106¼ Feb. 7
98½ Jan. 20	100½ Feb. 27
100⅛ Jan. 18	101 Jan. 24
107⅝ Feb. 26	110 Jan. 15
108⅝ Jan. 19	111 Jan. 4
78¾ Jan. 6	82 Jan. 2
79⅞ Jan. 11	80¾ Jan. 11
79 Feb. 27	83½ Jan. 2
100¼ Jan. 16	101½ Feb. 15
------ ------	------ ------
------ ------	------ ------
94¼ Feb. 8	97⅝ Jan. 5
------ ------	------ ------
105 Feb. 26	107½ Jan. 23
94¾ Jan. 29	96¾ Jan. 5
77 Jan. 23	81 Jan. 3
90 Jan. 17	92⅝ Feb. 16
112⅞ Jan. 22	115½ Feb. 16
105 Feb. 15	105 Feb. 15
72½ Feb. 2	75⅞ Jan. 3
101½ Jan. 12	102¾ Jan. 12
------ ------	------ ------
85½ Jan. 18	88 Jan. 20
78 Feb. 2	78⅜ Feb. 14
78½ Jan. 29	81⅝ Jan. 3
77 Feb. 27	77 Feb. 27
82½ Jan. 8	82½ Jan. 8
106¼ Jan. 5	106⅜ Feb. 10
97½ Feb. 1	97½ Feb. 1
95 Jan. 17	95 Jan. 17
94 Feb. 19	94 Feb. 19
------ ------	------ ------
------ ------	------ ------
90¾ Jan. 18	98 Feb. 3
103½ Feb. 1	106 Feb. 1
83 Jan. 4	85 Feb. 9
92⅛ Jan. 29	93½ Jan. 25
84 Feb. 2	87⅛ Jan. 8
------ ------	------ ------
------ ------	------ ------
------ ------	------ ------
83¾ Jan. 4	85¾ Jan. 18
103¾ Feb. 6	105 Jan. 8
91½ Jan. 16	92 Feb. 1
86⅜ Jan. 27	90 Jan. 6
92½ Feb. 2	98 Jan. 4
100 Feb. 26	102½ Feb. 9
107½ Feb. 26	111¾ Jan. 6
------ ------	------ ------
73½ Jan. 23	75¾ Jan. 10
78½ Feb. 2	80 Jan. 8
82 Feb. 24	88 Jan. 5
50¾ Jan. 2	58 Jan. 17
48 Jan. 2	53 Jan. 10
43 Jan. 2	45 Jan. 16
------ ------	------ ------
75⅛ Feb. 7	75⅛ Feb. 7
------ ------	------ ------
------ ------	------ ------
87½ Jan. 26	90¾ Jan. 3
98¾ Jan. 24	99⅜ Feb. 15
99½ Feb. 1	100 Jan. 8
75 Jan. 8	80 Feb. 21
89 Jan. 4	90 Jan. 22
------ ------	------ ------
97¾ Jan. 23	99½ Jan. 9
99½ Jan. 24	100 Jan. 5
103⅛ Jan. 5	104¾ Jan. 10
54⅛ Jan. 17	58⅞ Feb. 6
------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Period.		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
										Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (*Concluded*)—			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.								
1st consol gen lien g 4s	1996	J J	750,000	43⅞	Sale	45	45½	47½	Sale	45	Feb. 1	49½	Feb. 6	43½	Jan. 18	49½	Feb. 1
Penn coll trust g 4s	1951	F A	81,000	82¼	85	82	82⅞	85½	Sale	83⅛	Feb. 1	85¾	Feb. 27	82	Jan. 30	85¾	Feb. 27
50-yr conv g 4s Ser A	1953	A O	400,000	43½	Sale	45	46	49⅛	Sale	45¼	Feb. 2	52	Feb. 4	41½	Jan. 16	52	Feb. 4
Do do Ser B	1953	A O	417,000	43¼	Sale	45	46	49	49⅞	44	Feb. 1	52	Feb. 6	42¼	Jan. 2	52	Feb. 6
Gen conv 4s Series D	1953	A O	484,000	45	Sale	45⅛	46½	50¼	Sale	46⅛	Feb. 2	54½	Feb. 5	43¾	Jan. 2	54½	Feb. 5
Erie & Jersey 1st s f 6s	1955	J J	47,000	88¾	Sale	87⅝	89	88⅞	91	88	Feb. 7	89¼	Feb. 16	87	Jan. 29	89½	Jan. 2
Erie & P gen gu g 3½s B	1940	J J	------	84¼	88	83½	-----	83½	83¾	------	------	------	------	------	------	------	------
Series C	1940	J J	------	84¼	87½	83½	87½	83½	87½	------	------	------	------	------	------	------	------
Evans & Ind 6s	1926	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ev & T H—1st gen g 5s	1942	A O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mt Vernon 1st gold 6s	1923	A O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sull Co Bch 1st g 5s	1930	A O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Fargo & So assum g 6s	1924	J J	------	100	-----	100⅛	-----	98½	-----	------	------	------	------	------	------	------	------
Fla Cent & Pen 1st ext 6s	'23	J J	------	99½	-----	99½	100	99½	-----	------	------	------	------	100	Jan. 6	100	Jan. 6
1st land grant ext g 5s	1930	J J	------	88⅝	-----	89⅛	-----	92½	-----	------	------	------	------	------	------	------	------
Consold gold 5s	1943	J J	2,000	91½	-----	92	-----	92⅝	-----	92¾	Feb. 27	93	Feb. 28	91⅜	Jan. 15	93	Feb. 28
Fla East Coast 1st 4½s	1959	J D	15,000	87½	88⅛	85½	87½	84⅜	86⅝	86⅝	Feb. 27	89	Feb. 9	85½	Jan. 29	89	Feb. 9
Fonda J & Glov 4½s	1952	M N	1,000	68	72	70	71	68⅛	70	68⅞	Feb. 26	70	Feb. 1	68⅛	Feb. 26	70	Feb. 1
Fort St U D Co 1st g 4½s	1941	J J	------	-----	-----	77⅞	-----	78½	-----	------	------	------	------	------	------	------	------
F W & D City—Ext 5½s	1961	J D	------	103¼	104½	102⅛	103½	101⅜	103¼	------	------	------	------	103	Jan. 13	103	Jan. 13
Ft W & Rio Gr 1st g 4s	1928	J J	1,000	83¼	85	84⅛	90	84⅛	-----	87⅝	Feb. 2	87⅝	Feb. 2	85	Jan. 25	87⅝	Feb. 2
Frem Elk & Mo V 1st 6s	1933	A O	------	106¾	-----	108¼	-----	108¾	-----	------	------	------	------	107⅝	Jan. 16	109	Jan. 22
Gal H & San Ant 1st 5s	1931	M N	------	98⅛	-----	96⅝	-----	96⅛	-----	------	------	------	------	98⅜	Jan. 8	99⅜	Jan. 8
2d guar exten 5s	1931	J J	5,000	94½	98	94⅞	98	94	96	96½	Feb. 6	96½	Feb. 6	96½	Feb. 6	97	Jan. 25
Galv Hous & Hend 1st 5s	1933	A O	------	85½	86½	85½	87½	85½	89	------	------	------	------	85½	Jan. 17	87⅝	Jan. 23
Genesee Riv RR 1st s f 6s	'57	J J	39,000	87⅝	Sale	82	86¼	85½	86½	86	Feb. 6	87	Feb. 5	86	Jan. 26	88⅝	Jan. 29
Ga & Ala 1st cons 5s	Oct 1945	J J	4,000	80½	83¼	80⅝	83	81⅛	82	81⅛	Feb. 27	81⅛	Feb. 27	80¾	Jan. 19	81⅛	Feb. 27
Ga Car & Nor 1st gu g 5s	1929	J J	2,000	90⅜	95	90⅜	Sale	90¼	93	90½	Feb. 2	90¾	Feb. 6	90½	Feb. 2	90¾	Feb. 6
Georgia Midland 1st 3s	1946	A O	37,000	60¾	62	62	64	61⅛	64½	62	Feb. 8	64	Feb. 8	61½	Jan. 25	64⅞	Jan. 10
Gila V G & N 1st gu 5s	1924	M N	3,000	99	99⅜	99½	-----	98⅛	-----	99½	Feb. 2	99½	Feb. 2	99½	Feb. 2	99½	Feb. 2
Gouv & O 1st gu g 5s	1942	J D	------	-----	-----	96¾	-----	96⅞	-----	------	------	------	------	------	------	------	------
Gr R & I ex 1st gu g 4½s	1941	J J	5,000	90⅜	93	89½	92½	89¾	93	91⅛	Feb. 9	92	Feb. 6	91⅛	Feb. 9	92	Feb. 6
Grand Trunk of Can s f 7s	1940	A O	332,000	112⅞	Sale	114½	Sale	114	Sale	113¼	Feb. 5	115	Feb. 16	112½	Jan. 24	115	Feb. 16
15-yr deb g s f 6s	1936	M S	497,000	104½	Sale	103¾	Sale	104⅜	Sale	103½	Feb. 3	105	Feb. 20	102¾	Jan. 19	105	Jan. 6
Grays Pt Ter 1st gu g 5s	1947	J D	------	84	-----	84¼	-----	85⅛	-----	------	------	------	------	------	------	------	------
Grt Nor—																	
General 7s Series A	1936	J J	793,000	110½	110¾	109	Sale	108	Sale	108⅛	Feb. 28	110	Feb. 7	108⅛	Feb. 28	111½	Jan. 17
1st & refund 4¼s Ser A	1961	J J	48,000	90¾	Sale	90½	Sale	89¼	90	89¼	Feb. 27	92	Feb. 2	89¼	Feb. 27	92½	Jan. 11
Gen mtge Ser B 5½s	1952	--	364,000	102⅝	Sale	100½	Sale	100	Sale	100	Feb. 28	102¼	Feb. 13	100	Feb. 28	102⅜	Jan. 12
Green Bay & West deb ctfs A		Feb	3,000	60	70	61	70	60	80	70	Feb. 6	75	Feb. 7	70	Feb. 6	75	Feb. 7
Debenture ctfs B		Feb	155,000	11⅛	12½	10¾	Sale	11⅝	12¼	10	Feb. 2	13¼	Feb. 8	9⅛	Jan. 22	13¼	Feb. 8
Greenbr Ry 1st gu g 4s	1940	M N	------	82⅝	-----	83⅝	-----	84½	-----	------	------	------	------	------	------	------	------
Gu Sh I 1st ref & ter 5s g	Feb '52	J J	17,000	83½	Sale	80¼	83½	80¼	82¼	80¼	Feb. 16	80½	Feb. 27	80⅛	Feb. 27	84½	Jan. 18
Harlem R & Pt Ches 1st 4s	1954	M N	26,000	78½	80½	75⅜	77	77	78½	77	Feb. 2	77½	Feb. 15	77	Feb. 2	78½	Jan. 17
Hock Val 1st con g 4½s	1999	J J	12,000	85⅜	Sale	85	85¾	83¾	85	83¼	Feb. 17	85¾	Feb. 3	83¼	Feb. 17	86	Jan. 25
Registered	1999	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
H & Tex C 1st g 5s int gu	1937	J J	5,000	93	-----	97⅝	99	96¾	98	97¾	Feb. 20	97¾	Feb. 20	97¾	Feb. 20	97¾	Feb. 20
Hous Belt & Ter 1st 5s	1937	J J	7,000	91	92½	89⅞	92	90¾	92	90⅝	Feb. 20	90⅝	Feb. 20	90⅝	Feb. 20	97⅝	Jan. 26
H E & W T 1st g 5s	1933	M N	------	94¾	98½	96⅝	98½	97⅛	98½	------	------	------	------	96¾	Jan. 15	96¾	Jan. 15
1st gu g 5s redeem	1933	M N	------	94⅞	-----	97	-----	87⅛	-----	------	------	------	------	------	------	------	------
Housaton RR con g 5s	1937	M N	------	83½	85	83¾	95	84⅛	95	------	------	------	------	------	------	------	------
Hudson & Manhat ser A 5s	1957	F A	485,000	84½	Sale	82⅝	Sale	81½	Sale	80¼	Feb. 28	83	Feb. 6	80¼	Feb. 28	84⅞	Jan. 5
Adjust income 5s	1957	----	509,000	61⅜	Sale	63¼	64	63	Sale	63	Feb. 7	63⅞	Feb. 14	61⅜	Jan. 2	64⅜	Jan. 12
Illinois Central—1st g 4s	1951	J J	10,000	93½	-----	90⅛	94	92	94	92⅛	Feb. 20	92⅛	Feb. 20	92⅛	Feb. 20	92⅛	Feb. 20
Registered	1951	J J	------	-----	-----	-----	91	-----	-----	------	------	------	------	------	------	------	------
1st gold 3½s	1951	J J	10,000	84	85	81	83	81	83	79⅝	Feb. 6	82	Feb. 19	77¼	Jan. 18	83	Jan. 26
Extended 1st g 3½s	1951	A O	------	78	-----	81	83	81	83	------	------	------	------	------	------	------	------
1st gold 3s sterling	1951	M S	------	60⅛	75½	60⅛	75½	57⅛	67	------	------	------	------	------	------	------	------
Collateral trust gold 4s	1952	A O	31,000	84⅝	90	85	Sale	82	85	83	Feb. 1	85⅞	Feb. 3	83	Feb. 1	85⅞	Jan. 18
1st refunding 4s	1955	M N	315,000	88¼	Sale	85½	Sale	84⅛	85½	85	Feb. 26	87⅞	Feb. 3	84¼	Jan. 29	88¾	Jan. 8
Purchased lines 3½s	1952	J J	------	79½	81	79	81	77⅝	-----	------	------	------	------	79	Jan. 16	79	Jan. 16
Coll tr g 4s L N O & T	1953	M N	143,000	81¼	81¾	80¾	Sale	79¾	Sale	79⅝	Feb. 26	81¾	Feb. 3	79⅝	Feb. 26	83	Jan. 15
15-year 5½s	1934	J J	154,000	101¾	Sale	101¾	Sale	100¾	Sale	100⅝	Feb. 27	102¼	Feb. 9	100⅝	Feb. 27	102⅞	Jan. 9
15-year secured 6½s	1936	J J	110,000	110¼	Sale	109⅛	110	109½	Sale	109	Feb. 27	110¼	Feb. 6	109	Feb. 27	111	Jan. 12
Cairo Bridge gold 4s	1950	J D	------	82½	85	86	-----	82⅝	-----	------	------	------	------	87	Jan. 4	87	Jan. 4
Litchfield Div 1st g 3s	1951	J J	3,000	72	73	68⅛	72	68⅜	71½	69⅜	Feb. 2	69⅜	Feb. 2	69⅜	Feb. 2	73	Jan. 18
Louisv Div & Ter g 3½s	1953	J J	2,000	76	79⅝	76	79	76	78	76	Feb. 2	76	Feb. 2	76	Feb. 2	79⅞	Jan. 3
Registered	1953	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Omaha Div 1st g 3s	1951	F A	12,000	69½	70½	68¼	69⅝	69⅛	-----	69	Feb. 8	69⅝	Feb. 8	68¾	Jan. 10	69⅝	Feb. 8
St Lou Div & Term g 3s	1951	J J	1,000	71	-----	71	73	-----	70⅛	71	Feb. 2	71	Feb. 2	71	Feb. 2	71	Feb. 2
Gold 3½s	1951	J J	------	79	-----	75⅛	-----	75⅛	79⅞	------	------	------	------	77½	Jan. 12	80	Jan. 29
Springf Div 1st g 3½s	1951	J J	------	77⅛	-----	73½	-----	75⅛	-----	------	------	------	------	------	------	------	------
Western Lines 1st g 4s	1951	F A	------	83	-----	83	89	83	88¾	------	------	------	------	83	Jan. 22	83	Jan. 22
Ind Bl & W 1st pref 4s	1940	A O	6,000	86½	-----	85½	-----	87	-----	87½	Feb. 5	87½	Feb. 5	87½	Feb. 5	87½	Feb. 5
Ind Ill & Ia 1st gold 4s	1950	J J	18,000	85⅞	87¼	82½	86	85¼	85⅞	85	Feb. 2	85¼	Feb. 16	85	Feb. 2	85¼	Feb. 16
Ind Union gen & ref 5s A	1965	J J	7,000	95	99	98	100¼	100	Sale	98½	Feb. 19	100	Feb. 27	98	Jan. 18	100	Jan. 27
Intern & Grt Nor—Adj 6s	1952	J J	18,000	48⅝	Sale	48⅜	Sale	47¾	Sale	45½	Feb. 1	49¼	Feb. 17	41½	Jan. 19	49¼	Feb. 17
Iowa Cent 1st gold 5s	1938	J D	978,000	71½	Sale	72½	78¼	71	72¾	72½	Feb. 15	73⅛	Feb. 16	71½	Jan. 2	73⅛	Jan. 18
Refunding gold 4s	1951	M S	15,000	38	Sale	36	37	37⅞	Sale	36	Feb. 2	40	Feb. 14	36	Jan. 17	40	Feb. 14
James F & Clear 1st 4s	1959	J D	------	86	87½	85	86	85	87	------	------	------	------	85½	Jan. 23	87	Jan. 12
Kal A & G R 1st gu c 5s	1938	J J	------	95⅛	-----	95⅛	-----	95⅛	-----	------	------	------	------	------	------	------	------
Kan & M 1st gu g 4s	1990	A O	------	77¾	78⅜	77½	78½	77¾	78½	------	------	------	------	78¾	Jan. 10	79⅞	Jan. 8
Second 20-year 5s	1927	J J	9,000	96	96⅝	95⅛	97⅜	86⅜	-----	96⅜	Feb. 28	96½	Feb. 13	96⅜	Feb. 28	97	Jan. 13
K C Ft S & M con g 6s	1928	M N	47,000	103	-----	102½	103	101⅜	103	102	Feb. 16	102½	Feb. 3	102	Feb. 16	102½	Jan. 22
K C Ft S & M Ry ref g 4s	1936	A O	251,000	79	Sale	77	Sale	76	76½	76	Feb. 27	77⅝	Feb. 1	76	Feb. 27	79½	Jan. 8
K C & M R & B 1st gu g 5s	1929	A O	1,000	91½	95	92	96	92⅝	94⅞	92⅝	Feb. 9	92⅝	Feb. 9	92⅝	Feb. 9	95	Jan. 6
Kan City South 1st g 3s	1950	A O	235,000	68½	Sale	68¼	Sale	67¾	Sale	67	Feb. 26	68½	Feb. 2	67	Feb. 26	68⅞	Jan. 5
Ref & Imp 5s	April 1950	J J	238,000	88⅛	Sale	84½	85¼	85	Sale	84¾	Feb. 26	86⅞	Feb. 7	84¾	Feb. 26	89⅜	Jan. 5
Kansas C Term 1st 4s	1960	J J	164,000	83¾	Sale	80⅝	81¼	80	Sale	80	Feb. 27	81⅞	Feb. 13	80	Feb. 27	83¾	Jan. 2
Kentucky Central g 4s	1987	J J	3,000	83⅜	-----	81¾	83½	83	-----	83⅞	Feb. 2	83⅞	Feb. 2	83⅞	Feb. 2	83⅞	Feb. 2
Keok & Des M 1st 5s	1923	A O	22,000	91½	Sale	90⅛	92	91	91½	90	Feb. 9	92	Feb. 12	90	Feb. 9	92	Jan. 6
Knox & Ohio 1st g 6s	1925	J J	------	101	-----	101	-----	101	101⅝	------	------	------	------	101⅛	Jan. 6	101⅝	Jan. 11
Lake E & W 1st gold 5s	1937	J J	38,000	94	Sale	94	95	92	94⅜	92¾	Feb. 26	95	Feb. 9	92¾	Feb. 26	97	Jan. 22
2d gold 5s	1941	J J	11,000	83⅝	86½	84⅛	85⅞	85	Sale	85	Feb. 8	86	Feb. 13	85	Feb. 8	86	Jan. 5
Lake Sh & M S g 3½s	1997	J D	48,000	77½	78	74¾	77	74¾	77	75	Feb. 6	76¼	Feb. 14	75	Feb. 6	78½	Jan. 12
Registered	1997	J D	------	70	77½	70	76	70	75½	------	------	------	------	------	------	------	------
Debenture gold 4s	1928	M S	108,000	96	Sale	93¾	94	93½	Sale	93¾	Feb. 26	94⅞	Feb. 15	92⅝	Jan. 16	96	Jan. 2
25-year gold 4s	1931	M N	171,000	93	Sale	92	92⅜	91¼	Sale	92	Feb. 1	93½	Feb. 9	92	Feb. 1	93½	Feb. 9
Leh V (N Y) 1st gu g 4½s	1940	J J	4,000	96	Sale	92¼	94½	92¼	94¼	94⅛	Feb. 17	94⅛	Feb. 17	94⅛	Feb. 17	97	Jan. 2
Leh V (Pa) gen con g 4s	2003	M N	34,000	81	81½	90	Sale	79¾	Sale	79½	Feb. 5	80¼	Feb. 21	79½	Feb. 5	81½	Jan. 3
Gen cons 4½s	2003	M N	27,000	90⅝	Sale	89⅝	90	89¾	Sale	89	Feb. 23	90¾	Feb. 7	89	Jan. 25	92¼	Jan. 30
Leh V Ter Ry 1st gu g 5s	1941	A O	------	100⅞	-----	101	-----	101	-----	------	------	------	------	------	------	------	------
Lehigh Vall RR coll tr 6s	1928	--	95,000	105	Sale	102½	103	102⅜	Sale	102¼	Feb. 26	103¼	Feb. 14	102¼	Feb. 26	105	Jan. 2
Leh & N Y—1st gu g 4s	1945	M S	------	80	85½	83⅜	87¼	83⅛	87¼	------	------	------	------	------	------	------	------
Lex & E 1st 50-yr 5s gu	1965	A O	40,000	98¾	99	99	Sale	98¾	100	99	Feb. 1	99½	Feb. 2	98¾	Jan. 3	99½	Jan. 6
Little Miami gen 4s Ser A	1962	--	------	80⅛	-----	80⅛	87	80⅛	-----	------	------	------	------	------	------	------	------
Long Dock cons gold 6s	1935	A O	------	104½	110	104⅞	110	106¼	110	------	------	------	------	------	------	------	------
Long Isl 1st con g 5s	July 1931	Q J	------	97⅞	99½	97⅛	-----	98⅛	-----	------	------	------	------	------	------	------	------
1st cons gold 4s	July 1931	Q J	------	89¼	-----	89¼	-----	89⅜	-----	------	------	------	------	------	------	------	------
Gen gold 4s	1938	J D	12,000	84	Sale	83½	88	83½	84½	84	Feb. 23	84	Feb. 23	84	Jan. 2	85½	Jan. 6
Gold 4s	1932	J D	------	81	-----	81	-----	81	-----	------	------	------	------	------	------	------	------
Unified gold 4s	1949	M S	2,000	79¾	81	78¾	79¾	78	Sale	79¼	Feb. 21	79¾	Feb. 5	79¼	Feb. 21	81	Jan. 3
Deb gold 5s	1934	J D	------	87½	90	92½	95	92½	95	------	------	------	------	94	Jan. 4	94	Jan. 4
20-year temp deb 5s	1937	M N	23,000	83½	Sale	83¾	84⅞	84	84½	83¾	Feb. 14	85	Feb. 9	83½	Jan. 3	85½	Jan. 27
Guar ref gold 4s	1949	M S	17,000	83	Sale	78⅝	79¼	78	78⅞	78	Feb. 28	79¼	Feb. 2	78	Feb. 28	83	Jan. 2
N Sh Bch 1st con gu 5s	Oct '32	Q J	3,000	93	94½	91¾	94½	91¾	-----	------	------	------	------	------	------	------	------
Louisiana & Ark 1st 5s	1927	M S	3,000	92⅛	94	92½	95	94½	Sale	93⅞	Feb. 19	94	Feb. 6	93⅞	Feb. 19	94	Feb. 6

BONDS N Y STOCK EXCHANGE.	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louisiana & N W 5s 1935	A O		77	Sale							76 Jan. 9	77 Jan. 2
Lou & Jeff Bridge gu g 4s 1945	M S	10,000	81½	83	77¾	79	79½	80	78¼ Feb. 3	79⅝ Feb. 7	78¼ Feb. 3	80 Jan. 15
Louisv & Nashv—Gold 5s 1937	M N	2,000	103		101		101¾				102 Jan. 13	102 Jan. 13
Unified gold 4s 1940	J J	108,000	91	Sale	90¾	91	89¼	Sale	89¾ Feb. 23	92 Feb. 15	89½ Jan. 18	92 Feb. 15
Registered 1940	J J											
Coll trust gold 5s 1931	M N	5,000	99⅛		97		99¼		99⅜ Feb. 21	103 Feb. 16	99⅜ Feb. 2	103 Feb. 16
10-year secured 7s 1930	M N	50,000	107⅜	109	106	107¼	107½	Sale	106½ Feb. 6	107½ Feb. 14	106 Jan. 25	108¾ Jan. 8
1st & ref ser A 5½s 2003	A O	702,000	104⅛	Sale	103⅜	103⅝	103½	Sale	103¼ Feb. 6	105 Feb. 14	103¼ Feb. 6	105 Jan. 17
N O & M 1st g 6s 1930	J J		101¼	104⅞	102		102¼				101⅜ Jan. 9	101¾ Jan. 20
2d gold 6s 1930	J J	1,000	99⅞		100½		97¾		101½ Feb. 19	101½ Feb. 19	101½ Feb. 19	101½ Feb. 19
Pad & Mem Div 4s 1946	F A		83⅛	88	84¾	86¾	84⅞	88				
St Louis Div 2d gold 3s 1980	M S	39,000	60½	61⅞	60½	61⅞	60½	Sale	60½ Feb. 14	61 Feb. 13	60½ Feb. 14	63 Jan. 9
L & N Mob & M 1st g 4½s '45	M S		96		97¼		97				96 Jan. 18	96 Jan. 18
L & N-Sou Mon joint 4s 1952	J J	6,000	79½	80¼	77¾	79¼	78	Sale	78 Feb. 27	79½ Feb. 2	78 Feb. 27	80¾ Jan. 16
Registered July 1952	Q J											
Louis Cin & Lex g 4½s 1931	M N		97	99	96¾		96½		96½ Feb. 24	96½ Feb. 24	96½ Feb. 24	97 Jan. 8
Mahon Coal RR 1st 5s 1934	J J		98⅛	102⅛	98⅞		99¼					
Manila RR—Sou lines 4s 1939	M N	62,000	67	69½	65⅛	67¼	69	70	68 Feb. 20	69¾ Feb. 16	64⅛ Jan. 6	70½ Feb. 24
Manito S W Coloniz g 5s 1934	J D	18,000	97	97½	94½	96¼	96	97¼	96 Feb. 13	96⅞ Feb. 16	95¾ Jan. 25	97¼ Jan. 11
Man GB&NW 1st gu 3½s '41	J J		76½		76¾		77⅝					
Mex Internat 1st cons g 4s 1977	M S											
Michigan Central 5s 1931	M S		98⅞		98	100½	98					
Registered 1931	Q M	8,000							97¾ Feb. 23	97¾ Feb. 23	97¾ Feb. 23	97¾ Feb. 23
4s 1940	J J		87⅜		87¼	91	88	91				
Jack L & S gold 3½s 1951	M S	1,000	79	82	80	82	79	81½	80 Feb. 19	80 Feb. 19	80 Feb. 19	80 Feb. 19
1st gold 3½s 1952	M N	12,000	82	Sale	82	84	81½	83¾	83 Feb. 15	84 Feb. 6	81¾ Jan. 22	84 Feb. 6
20-year debenture 4s 1929	A O	59,000	90½	92	91	91⅜	91¼	92	91⅛ Feb. 16	92½ Feb. 8	90½ Jan. 24	92½ Feb. 8
Mid of N J 1st ext 5s 1940	A O	1,000		94			87	94				
M L S & West Ext s f 5s 1929	F A		99¾	Sale	100		99½				99¾ Jan. 4	99¾ Jan. 4
Ashland Div 1st g 6s 1925	M S		100⅞		101⅛		101¾					
Michigan Div 1st g 6s 1924	J J		100⅞		101		101					
Mil & Nor 1st ext 4½s 1934	J D	6,000	87¼	92¾	88⅛	92¾	92½		89⅝ Feb. 24	92½ Feb. 6	88¼ Jan. 17	92½ Feb. 6
Cons ext 4½s 1934	J D	10,000	90	92¼	87	92¼	89	91				
Mil Spar & N W 1st gu 4s '47	M S	15,000	87¼	88⅞	85½	87	85	86	85½ Feb. 24	87 Feb. 13	85½ Feb. 24	89 Jan. 6
Milw & S L 1st gu 3½s 1941	J J		75	86	75½	86	76¼	86				
Minn & St L 1st gold 7s 1927	J D	1,000	101		101	105	101		101 Feb. 3	101 Feb. 3	101 Feb. 3	101 Feb. 3
1st cons gold 5s 1934	M N	47,000		74⅝	75	78	69	74½	75 Feb. 6	76 Feb. 8	74⅝ Jan. 9	76 Jan. 29
1st & refund gold 4s 1949	M S	135,000	38	Sale	37½	38⅞	39	Sale	36 Feb. 26	40 Feb. 8	36 Feb. 26	40 Feb. 8
1st & ref 5s Series A 1962	Q F	63,000	36⅞	Sale	38	38½	39	Sale	37½ Feb. 2	39¾ Feb. 14	35 Jan. 12	39¾ Feb. 14
M St P & S S M con g 4s stpd payment of int guar 1938	J J	63,000	90	Sale	87⅛	88⅜	86¼	88	87⅞ Feb. 21	88¾ Feb. 5	87½ Jan. 30	90 Jan. 5
1st cons 5s 1938		9,000			99⅝		99¼	Sale	99¼ Feb. 28	100 Feb. 8	98⅛ Jan. 5	100 Feb. 8
10-yr coll tr g 6½s 1931	M S	122,000	104⅛	Sale	104	Sale	103¾	Sale	103⅛ Feb. 23	104½ Feb. 7	103⅛ Feb. 23	106 Jan. 5
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M N		92¾	97	90¼		89¼	94				
M S S M & Atl 1st g 4s stpd payment of int guar 1926	J J		96		96¼		96⅛				96¼ Jan. 16	96⅜ Jan. 15
Mississippi Cent 1st 5s 1949	J J		88⅜	92	90	92	90	92				
Mo K & Ok 1st gu 5s 1942	M N		93		94		91	94¾			94 Jan. 15	94 Jan. 15
Mo Kan & Tex—1st g 4s 1990	J D	268,000	79⅞	Sale	78	Sale	78¼	Sale	78 Feb. 1	79½ Feb. 5	78 Feb. 1	80¼ Jan. 3
2d gold 4s June 1990	F A				72¼		74½					
Trust Co ctfs of deposit		25,000	70½		76¼		73¼	Sale	73¼ Feb. 28	74½ Feb. 19	70⅜ Jan. 11	74½ Feb. 19
1st & refund mtge 4s 2004	M S		89¼		89¼		91½				89 Jan. 12	89 Jan. 12
General s f 4½s 1936												
Trust Co ctfs of deposit	J J	36,000	69⅞		69½		73½		70½ Feb. 1	72½ Feb. 17	68½ Jan. 15	72½ Feb. 17
2-year 5% notes extd tr rects			79½		80		83					
Mo Kan & Tex Ry (new co)— Prior lien 5s Series A 1962	J J	390,000	83½	Sale	80¾	Sale	80⅞	Sale	80¾ Feb. 1	82⅜ Feb. 8	80⅝ Jan. 30	83⅝ Jan. 3
40-year 4s series B 1962	J J	107,000	68		66½	Sale	64¾	Sale	64½ Feb. 27	67 Feb. 5	64½ Feb. 27	67½ Jan. 4
10-year 6s series C 1932	J J	457,000	96¼	96½	95½	Sale	95½	Sale	95¼ Feb. 2	96 Feb. 5	95 Jan. 17	96¾ Jan. 4
Cum adjust 5s series A 1967	J J	4,150,000	60⅝	Sale	60½	Sale	60½	Sale	60⅜ Feb. 1	63 Feb. 6	59 Jan. 8	63 Feb. 6
Missouri Pacific (new co)— 1st & refund 5s Ser A 1965	F A	38,000	86¾	Sale	86	86½	85¼	Sale	84½ Feb. 23	86⅞ Feb. 14	84½ Feb. 23	86⅞ Jan. 4
1st & refund 5s Ser C 1926	F A	84,000	96½	97½	94	95½	96¼	Sale	95½ Feb. 3	96¾ Feb. 20	95½ Feb. 3	96¾ Jan. 8
1st & ref 6s Ser D 1949	F A	343,000	98⅛	Sale	95¾	96¼	96½	Sale	95½ Feb. 2	97½ Feb. 17	94½ Jan. 29	99 Jan. 5
General 4s 1975	M S	837,000	62¾	Sale	60⅜	Sale	60⅛	Sale	60 Feb. 1	62 Feb. 8	59½ Jan. 26	63¼ Jan. 3
Mo Pacific 3d 7s ext at 4% 1938	M N		82		80	82	79					
Mob & Birm pr lien g 5s 1945	J J		91⅞		92⅝		93⅛					
Mortgage gold 4s 1945	J J	2,000	73	75	73⅝	78	73⅛	74	73¾ Feb. 16	73¾ Feb. 16	73¾ Feb. 16	73¾ Feb. 16
Mobile & Ohio new g 6s 1927	J D	32,000	103½	104	102¼	104⅜	102½	Sale			104 Jan. 3	104½ Jan. 10
1st extension g 6s July 1927	Q J	53,000	100½		100⅜		100¼		103⅜ Feb. 23	103⅞ Feb. 23	102½ Feb 28	103⅞ Feb 3
General gold 4s 1938	M S	5,000	74¾		75½	76	75¼		76 Feb. 26	76 Feb. 26	76 Jan. 23	76 Jan. 23
Montgom Div 1st g 5s 1947	F A	4,000	94¼	98	92⅝	94½	94¼	95½	94¾ Feb. 13	94¾ Feb. 13	94¾ Feb. 13	94¾ Feb. 13
St Louis Division 5s 1927	J D	1,000	94⅛	95			94⅛		95½ Feb. 27	95½ Feb. 27	94 Jan. 25	95½ Feb. 27
Mobile & O coll tr g 4s 1938	M S	31,000	77½	78	78½	80	79	79¼			77⅛ Jan. 13	77½ Jan. 10
Moh & Mal 1st gu g 4s 1991	M S	2,000	86		82		82½		79 Feb. 19	82⅜ Feb. 16	79 Feb. 19	82⅜ Feb. 16
Mont C 1st gu gold 6s 1937	J J		114		107⅛		108⅞	112⅞			111 Jan. 2	111 Jan. 2
1st guar gold 5s 1937	J J	1,000	101	102½	101⅜	102½	101	102½	101 Feb. 26	101⅜ Feb. 6	101 Jan. 2	101⅜ Feb. 6
Mor & E 1st gu 3½s 2000	J D	7,000	77		76½	77⅝	77	77½	77¼ Feb. 2	77¾ Feb. 21	77¼ Feb. 2	78 Jan. 24
Nashv Chat & St L 1st 5s 1928	A O	100,000	99¾	100¾	100	101	100	100¼	100 Feb. 23	101 Feb. 6	99¾ Jan. 19	101 Feb. 6
Fl & Shef 1st gu g 5s 1937	F A		98⅝	99¾	96⅜	101½	96⅛					
Nat Rys Mex pr lien 4½s 1957	J J										22 Jan. 10	28⅛ Jan. 4
Guaranteed general 4s 1977	A O											
Nat of Mexico pr lien g 4½s 1926	J J										26½ Jan. 23	36½ Jan. 23
1st consol gold 4s 1951	A O										24¼ Jan. 4	24¼ Jan. 4
Naugatuck RR 4s 1954	M N		68⅛		68⅛		68⅛					
New Eng RR cons 4s 1945	J J		85⅛	95	88½	95	87				89 Jan. 6	89 Jan. 6
N J Junc R gu 1st 4s 1986	F A		82	Sale	82⅝		82⅝				82 Jan. 2	82 Jan. 2
N O & N East—Ref & Imp 4½s	J J	34,000	81¼	82	80	81	78¾	80	80 Feb. 14	80⅞ Feb. 20	80 Feb. 14	81½ Jan. 10
New Orleans Term 1st 4s 1953	J J	50,000	78	Sale	76⅞	Sale	75	Sale	75½ Feb. 23	78½ Feb. 9	75½ Feb. 23	79¾ Jan. 6
N O Tex & Mex 1st Ser A 6s 1925	J D	92,000	100¼	106¾	100½	100¾	100½	100¾	100½ Feb. 2	104¾ Feb. 20	100 Jan. 16	104¾ Feb. 20
Non-cum income ser A 5s 1935	A O	348,000	79	79½	80	Sale	81¾	Sale	79⅞ Feb. 2	84 Feb. 9	78 Jan. 12	84 Feb. 9
Npt & Cin B gen gu g 4½s '45	J J		89		89¾		90	91			89¼ Jan. 8	89½ Jan. 26
N Y B & M B con g 5s 1935	A O		95⅝		95¾		95¾					
N Y Cent RR conv deb 6s 1935	M N	2,327,000	105	Sale	103¼	104	103⅛	Sale	103½ Feb. 1	104⅞ Feb. 16	103 Jan. 19	105¾ Jan. 4
Consol Series A 4s 1998	F A	150,000	92⅝	Sale	80¾	Sale	79½	Sale	79¼ Feb. 27	81⅝ Feb. 9	79¼ Feb. 27	82⅝ Jan. 2
Ref & impt 4½s A 2013	A O	84,000	88⅜	Sale	86¼	Sale	85¾	Sale	84¾ Feb. 24	87¼ Feb. 8	84¾ Feb. 24	88⅞ Jan. 5
Ref & imp 5s 2013		1,427,000	98	Sale	96⅜	96⅝	96	Sale	96 Feb. 16	97½ Feb. 8	96 Feb. 16	98¾ Jan. 8
N Y Central & Hudson River— Gold mortgage 3½s 1997	J J	212,000	76¾	Sale	75½	Sale	73	Sale	72⅞ Feb. 27	76 Feb. 2	72⅞ Feb. 27	77¾ Jan. 3
Registered 1997	J J	102,000						75			73 Jan. 5	73 Jan. 5
Debenture gold 4s 1934	M N	106,000	91	Sale	90	96	89⅛	Sale	89 Feb. 27	91 Feb. 3	89 Feb. 27	91⅜ Jan. 3
30-year debenture 4s 1942	J J	15,000	87¾	89⅞	86⅞	87⅞	89	Sale	86¾ Feb. 1	90¼ Feb. 10	86¾ Feb. 1	90¼ Feb. 10
Lake Shore coll g 3½s 1998	F A	24,000	73½	Sale	72	Sale	71¼	Sale	71¼ Feb. 26	76 Feb. 7	71¼ Feb. 26	76 Feb. 7
Registered 1998	F A	15,000	72	Sale	70	72	69⅜	79			72 Jan. 2	72 Jan. 2
Mich Cent coll g 3½s 1998	F A	24,000	77	79	76¼	Sale	72	73½	74¾ Feb. 26	77 Feb. 7	74¾ Feb. 26	77 Feb. 1
Registered 1998	F A		77	79				76½			75 Jan. 10	75 Jan. 10
N Y Chic & St L 1st g 4s 1937	A O	24,000	89⅛	90¼	88½	90¼	87½	89	87¼ Feb. 1	89½ Feb. 16	87¼ Feb. 1	90¼ Jan. 3
25-year debenture 4s 1931	M N	30,000	86½	86⅞	87⅛	87½		88	87½ Feb. 16	87⅞ Feb. 13	86½ Jan. 19	88⅞ Jan. 13
N Y Connect 1st gu 4½s A 1953	F A	25,000	88⅛	89	87½	87⅞	85¼	Sale	85¼ Feb. 28	87½ Feb. 2	85¼ Feb. 28	88⅞ Jan. 3
N Y & Erie 1st ext g 4s 1947	M N		88									
3d ext gold 4½s 1923	M S		99		99⅜		99¾				99¼ Jan. 15	99¼ Jan. 15
4th ext gold 5s 1930	A O						92⅛					
5th ext gold 4s 1928	J D		91½		89							
NY&Greenw L guar g 5s 1946	M N		84		82		78					
N Y & Harlem g 3½s 2000	M N	6,000	77⅜		77⅜		75¼		77⅜ Feb. 8	77⅜ Feb. 8	77⅜ Feb. 8	77⅜ Feb. 8
Registered 2000	M N											
N Y L & W Construc 5s 1923	F A	2,000	99¾		99⅞		100		100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15
Term & improve't 4s 1923	M N	18,000	99⅞	100	99½	99¾	99½	100	99½ Feb. 27	99⅝ Feb. 9	99¼ Jan. 11	99¾ Feb. 27
N Y L E & W extd 7s 1930	M S				103¼		103¼				94 Jan. 2	94 Jan. 2
Dock & Impt 5s 1943	J J		94	Sale	97½		98⅛		98⅛ Feb. 6	98⅛ Feb. 6		
N Y & Jersey 1st 5s 1932	F A	2,000	97⅛	98	95½	99	97½	98½			97⅛ Jan. 4	98⅛ Feb. 6

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y & L Br gen g 4s 1941	M S	------	87¾	-----	88⅝	-----	88⅞	-----	------ ------	------ ------	------ ------	------ ------
N Y New Haven & Hartford—												
Non-conv debenture 3½s 1954	A O	36,000	51	57	46	47½	46½	50½	46⅝ Feb. 9	47 Feb. 8	46⅝ Feb. 9	47 Feb. 8
Non-conv 4s 1947	M S	------	44	52	50¼	57	48	Sale	------ ------	------ ------	47⅞ Jan. 4	47⅞ Jan. 4
Non-conv deben 3½s 1947	M S	17,000	44	50	45½	52	44	55	48 Feb. 8	48 Feb. 8	43½ Jan. 25	48 Feb. 8
Non-conv debenture 4s 1955	J J	66,000	50	Sale	50	51½	42½	-----	45¼ Feb. 15	51⅜ Feb. 6	45¼ Feb. 15	51¼ Feb. 6
Non-conv debenture 4s 1956	M N	281,000	49	51½	50	51	42½	52	43 Feb. 13	51 Feb. 2	43 Feb. 13	51 Feb. 2
Convertible debent 3½s 1956	J J	133,000	44	48⅞	45	Sale	43¼	Sale	42 Feb. 13	45½ Feb. 2	40 Jan. 23	46¼ Jan. 4
Convertible deben 6s 1948	J J	670,000	72½	Sale	71½	Sale	68	Sale	67 Feb. 13	73 Feb. 6	67 Feb. 13	73¼ Jan. 4
Debenture 4s 1957	M N	56,000	40¼	Sale	41	46	42¾	Sale	40⅞ Feb. 13	42 Feb. 16	39½ Jan. 18	42 Feb. 16
7s April 1 1925	----	4,000	79	82	76	Sale	76	Sale	72¾ Feb. 16	76 Feb. 1	62½ Jan. 24	76⅛ Jan. 31
7s francs April 1 1925	----	982,000	68	Sale	62½	Sale	69	70	60 Feb. 13	63 Feb. 2	60 Feb. 13	81 Jan. 6
Consol Ry non-conv 4s 1930	F A	------	50	-----	46	-----	48½	-----	------ ------	------ ------	------ ------	------ ------
Non-conv deben 4s 1954	J J	6,000	50	55	38	49	46½	50½	40¼ Feb. 6	40¼ Feb. 6	40¼ Feb. 6	40¼ Feb. 6
N Y & North 1st g 5s 1927	A O	------	99⅛	-----	99½	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
N Y Ont & W 1st g 4s June 1992	M S	47,000	69	Sale	68	Sale	65¼	66	65½ Feb. 27	68 Feb. 1	65½ Feb. 27	70⅞ Jan. 6
Reg $5,000 only June 1992	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1955	J D	13,000	-----	64½	-----	-----	58	Sale	58 Feb. 28	62½ Feb. 10	58 Feb. 28	70⅛ Jan. 3
N Y Prov & Bos gen 4s 1942	A O	------	70	-----	70	-----	70	-----	------ ------	------ ------	------ ------	------ ------
N Y & Put 1st con gu g 4s 1998	A O	13,000	82⅝	85⅜	82¾	85	82½	85	82½ Feb. 14	82¾ Feb. 14	82½ Feb. 14	82¾ Feb. 14
N Y & Ro Bch 1st g 5s 1927	M S	------	96	-----	96⅛	99	96⅛	99	------ ------	------ ------	------ ------	------ ------
NYSusq&W 1st ref g 5s 1937	J J	20,000	53	57½	54	58	60	Sale	57 Feb. 5	60 Feb. 26	51½ Jan. 25	60 Feb. 26
Second gold 4½s 1937	F A	29,000	45	48	41	44⅞	45	47½	42 Feb. 2	47⅝ Feb. 7	42 Feb. 2	49⅝ Feb. 7
General gold 5s 1940	F A	22,000	45	46	45	-----	45	50	45 Feb. 2	49 Feb. 8	45 Jan. 3	49 Feb. 8
Terminal 1st gold 5s 1943	M N	6,000	-----	90	84⅝	90	84⅝	Sale	93¾ Feb. 6	93⅝ Feb. 6	93⅜ Feb. 6	93⅝ Feb. 6
N Y W'ches & B 1st 4½s 1946	J J	428,000	50¼	Sale	47½	48¼	46½	Sale	45¾ Feb. 16	48⅞ Feb. 9	45¾ Feb. 16	50¼ Jan. 2
Norfolk Sou 1st & ref A 5s 1961	F A	213,000	65	Sale	66	Sale	68¼	69	66 Feb. 1	71 Feb. 9	63⅛ Jan. 8	71 Feb. 9
Norfolk & South 1st g 5s 1941	M N	34,000	90¼	94	[illegible]		93½	90⅝	92 91 Feb. 5	93½ Feb. 6	90¼ Jan. 9	93½ Feb. 6
Norfolk & West gen g 6s 1931	M N	------	108½	[illegible]	[illegible]		[illegible]		------ ------	------ ------	108½ Jan. 9	108½ Jan. 9
Improvem't & ext g 6s 1934	F A	------	108⅝	[illegible]	[illegible]		[illegible]		------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s 1932	A O	------	108¼	-----	71¼	-----	107½	108	------ ------	------ ------	------ ------	------ ------
Nor & W Ry 1st con g 4s 1996	A O	165,000	93¼	Sale	[illegible]	Sale	89⅝	Sale	89⅝ Feb. 28	92½ Feb. 5	89⅝ Feb. 28	93¼ Jan. 2
Registered 1996	A O	------	81	-----	[illegible]	89	85	Sale	85 Feb. 28	85 Feb. 28	85 Feb. 28	90 Jan. 11
Div 1st & gen g 4s 1944	J J	50,000	86½	92	[illegible]	92	85¼	85½	86⅜ Feb. 16	86½ Feb. 10	85¾ Jan. 19	86¾ Jan. 4
Convertible 4½s 1938	M S	------	102	-----	107¾	-----	-----	-----	------ ------	------ ------	108 Jan. 3	108 Jan. 3
10-year convertible 6s 1929	M S	351,000	113½	Sale	111	113½	115	Sale	113 Feb. 2	117¾ Feb. 9	111½ Jan. 18	117¾ Feb. 9
Poca C & joint 4s 1941	J D	27,000	87¼	88	85½	87	85¼	88	86⅝ Feb. 5	87 Feb. 2	86⅝ Feb. 5	88⅜ Jan. 23
North Ohio 1st gu g 5s 1945	A O	------	75⅛	85⅛	79	85½	77⅞	85⅛	------ ------	------ ------	------ ------	------ ------
North Pacific—Prior 4s 1997	Q J	512,000	86½	Sale	85	Sale	83⅞	-----	85 Feb. 1	86¾ Feb. 5	84⅜ Jan. 18	87 Jan. 15
Registered 1997	Q J	------	-----	-----	82⅛	-----	81⅛	82½	------ ------	------ ------	83½ Jan. 23	83½ Jan. 16
General lien gold 3s Jan 2047	Q F	389,000	62¼	Sale	62	Sale	60¼	Sale	60½ Feb. 14	62¼ Feb. 2	60½ Feb. 14	62¼ Jan. 2
Registered Jan 2047	Q F	------	59	60	-----	-----	58½	-----	------ ------	------ ------	59¼ Jan. 16	59¼ Jan. 16
Ref & imp 4½s Ser A 2047	J J	52,000	90	92	86½	89	86½	Sale	86 Feb. 13	87½ Feb. 8	86 Feb. 13	90½ Jan. 3
Ref & imp 6s Series B 2047	J J	65,000	109	Sale	107⅞	Sale	106⅝	Sale	107⅜ Feb. 1	108¾ Feb. 8	107⅜ Feb. 1	109¾ Jan. 3
5s 2047	J J	295,000	99⅝	Sale	98¾	Sale	97¾	Sale	95 Feb. 10	99⅛ Feb. 1	95 Feb. 10	101 Jan. 16
St Paul-Dul Div g 4s 1996	J D	3,000	84⅛	-----	89	Sale	85⅜	-----	89 Feb. 1	89 Feb. 1	89 Feb. 1	89 Feb. 1
St Paul & Duluth 1st 5s 1931	F A	------	98⅝	-----	99	-----	99⅜	-----	------ ------	------ ------	------ ------	------ ------
1st consol gold 4s 1968	J D	------	84¼	-----	80¼	-----	80¼	-----	------ ------	------ ------	84¼ Jan. 4	84¼ Jan. 4
Nor P Ter Co 1st g 6s 1933	J J	------	109⅜	-----	110	-----	110	110½	------ ------	------ ------	------ ------	------ ------
Nor of Cal gu gold 5s 1938	A O	------	101	-----	101⅛	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
North Wisconsin 1st 6s 1930	J J	------	104⅜	-----	104⅞	-----	104¾	-----	------ ------	------ ------	------ ------	------ ------
Og & L Ch 1st gu g 4s 1948	J J	2,000	69⅜	Sale	68⅜	-----	66½	68⅞	69¼ Feb. 14	69⅜ Feb. 16	69¼ Feb. 14	71 Jan. 6
Ohio Conn Ry 4s 1943	M S	------	88	-----	88⅜	-----	88½	-----	------ ------	------ ------	------ ------	------ ------
O I & W 1st pref 5s Apr 1938	Q J	------	89½	-----	90¼	-----	90⅝	-----	------ ------	------ ------	------ ------	------ ------
Ohio River RR 1st g 5s 1936	J D	2,000	96⅞	99	96⅞	98	95¼	-----	98 Feb. 7	98 Feb. 7	98 Feb. 7	98⅛ Jan. 15
General gold 5s 1937	A O	1,000	91⅞	95	92⅛	96	94¾	96	95½ Feb. 13	95½ Feb. 13	95½ Feb. 13	95½ Feb. 13
Ore & Cal 1st gu g 5s 1927	J J	114,000	99⅝	100	99½	Sale	98⅞	Sale	98⅞ Feb. 27	100 Feb. 2	98⅞ Feb. 27	100 Jan. 12
Ore RR & Nav con g 4s 1946	J D	58,000	87½	89	86⅝	88	86⅜	Sale	86 Feb. 26	87¼ Feb. 14	86 Feb. 26	87½ Jan. 15
Ore Short Line—												
First consol gold 5s 1946	J J	15,000	102½	103	103¾	Sale	101	102	101½ Feb. 27	102½ Feb. 13	101½ Feb. 27	104½ Jan. 9
Guaranteed con 5s 1946	J J	73,000	103¼	103½	103¾	104¼	101⅜	102½	102 Feb. 27	103¾ Feb. 1	102 Feb. 27	105 Jan. 3
Guar refund gold 4s 1929	J D	172,000	92	92½	92½	Sale	92	Sale	92⅛ Feb. 3	92⅞ Feb. 24	91 Jan. 19	92⅞ Feb. 24
Oregon-Wash 1st & ref 4s 1961	J J	343,000	81⅞	Sale	80	Sale	79¼	Sale	79 Feb. 27	80½ Feb. 9	79 Jan. 27	82 Jan. 3
Pacific Coast Co 1st g 5s 1946	J D	4,000	74	83	78	-----	78	-----	78 Feb. 27	78 Feb. 27	78 Feb. 27	79½ Jan. 4
Pac RR of M 1st ext g 4s 1938	F A	------	86⅝	89¼	85½	89	85¾	87	------ ------	------ ------	86⅝ Jan. 10	86⅝ Jan. 10
2d extended gold 5s 1938	J J	1,000	94⅛	-----	96	-----	95	-----	97 Feb. 8	97 Feb. 8	97 Feb. 8	97 Feb. 8
Paducah & Ills 1st s f 4½s 1955	J J	22,000	91⅛	92	90⅝	91	89⅞	91½	90⅝ Feb. 13	91 Feb. 8	90½ Jan. 30	91 Feb. 8
Paris-Lyons-Med RR 6s 1958	F A	1,493,000	72¾	Sale	67¼	67¾	-----	-----	67⅛ Feb. 1	72 Feb. 6	66¼ Jan. 26	73¼ Jan. 3
Penn RR 1st 4s real est g 1923	M N	------	99¼	-----	99⅜	-----	99⅝	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 4s 1943	M N	6,000	92⅛	-----	89⅛	93¼	84¼	93¼	90 Feb. 27	90 Feb. 27	90 Feb. 27	93¼ Jan. 19
Consol gold 4s 1948	M N	114,000	90	Sale	90	Sale	90	Sale	89⅞ Feb. 2	91 Feb. 10	89 Jan. 22	91 Feb. 10
Consol 4½s 1960	F A	140,000	96⅛	98	97	Sale	95¾	96⅞	95¾ Feb. 27	98⅝ Feb. 5	95¾ Feb. 27	98⅝ Feb. 5
General 4½s 1965	J D	460,000	92½	Sale	91⅜	Sale	90¾	Sale	90⅞ Feb. 28	92½ Feb. 7	90⅞ Feb. 28	96¾ Jan. 30
General 5s 1968	J D	523,000	101⅝	Sale	100	Sale	100¾	Sale	100 Feb. 1	101¾ Feb. 2	99⅝ Jan. 29	101¾ Jan. 2
10-year secured 7s 1930	A O	333,000	110	Sale	110¼	Sale	109	Sale	108¾ Feb. 26	110⅜ Feb. 2	108¾ Feb. 26	110¾ Jan. 3
15-year secured 6½s 1936	F A	372,000	110⅝	Sale	109¼	Sale	109⅛	Sale	109 Feb. 27	110¼ Feb. 5	109 Jan. 30	111⅛ Jan. 4
Pennsylvania Co—												
Gu 3½s coll tr reg ctfs 1937	M S	------	81½	-----	82¼	-----	83⅝	-----	------ ------	------ ------	------ ------	------ ------
Gu 3½s coll tr ctfs B 1941	F A	------	80⅝	-----	80⅝	-----	81¾	-----	------ ------	------ ------	83 Jan. 16	83 Jan. 16
Gu g 3½s tr ctfs Ser C 1942	J D	------	81⅜	85	79⅜	82	81½	85	------ ------	------ ------	------ ------	------ ------
Gu g 3½s tr ctfs Ser D 1944	J D	------	81	-----	79¾	-----	81	-----	------ ------	------ ------	------ ------	------ ------
Guar gold 15-25-year 4s 1931	A O	------	92	93	92	93½	92¼	93¼	------ ------	------ ------	92 Jan. 8	93 Jan. 26
40-yr gu tr ctfs 4s Ser E 1952	M N	------	81	88	84½	88	85¾	88	------ ------	------ ------	87 Jan. 5	87 Jan. 5
Peor & East 1st cons 4s 1940	A O	29,000	74¾	75	70	75½	74	75⅝	74½ Feb. 24	77 Feb. 3	74 Jan. 10	78 Jan. 13
Income 4s 1990	Apr	41,000	26½	28½	27	28⅜	27	28½	28 Feb. 26	30 Feb. 6	27 Jan. 4	30 Feb. 6
Pere Marq—1st ser A 5s 1956	J J	126,000	98	Sale	95⅛	95¼	95½	Sale	94½ Feb. 23	96¾ Feb. 13	94½ Feb. 23	98 Jan. 2
1st ser B 4s 1956	J J	32,000	81	83	81½	81¾	80	Sale	80 Feb. 28	82 Feb. 2	80 Feb. 28	82½ Jan. 10
Phila Balt & W 1st g 4s 1943	M N	------	88⅝	-----	90¼	-----	88¼	-----	------ ------	------ ------	89¼ Jan. 19	92½ Jan. 3
Philippine Ry 1st 30-yr s f 4s 1937	J J	47,000	46⅜	Sale	46⅝	Sale	46⅛	48¼	46⅝ Feb. 2	48 Feb. 23	46⅜ Jan. 2	49⅞ Jan. 9
Pine Creek 6s 1932	J D	------	105⅞	-----	105⅞	-----	105⅞	-----	------ ------	------ ------	------ ------	------ ------
P C C & St L gu g 4½s Ser A '40	A O	1,000	94⅞	97¾	94⅞	-----	94⅞	-----	97⅛ Feb. 6	97⅛ Feb. 6	94⅞ Jan. 19	97⅛ Feb. 6
Series B guar 1942	A O	------	94⅞	96¼	94⅞	98	94⅞	98	------ ------	------ ------	94⅞ Jan. 16	94⅞ Jan. 16
Series C guar 1942	M N	------	44⅛	-----	94⅞	-----	94⅞	-----	------ ------	------ ------	------ ------	------ ------
Series D 4s guar 1945	M N	1,000	89¼	-----	89¼	-----	89⅝	-----	89¾ Feb. 6	89¾ Feb. 6	89¾ Feb. 6	89¾ Feb. 6
Series E 3½s guar g 1949	F A	------	86¼	-----	86½	-----	89½	-----	------ ------	------ ------	------ ------	------ ------
Series F cons 4s gu g 1953	J D	24,000	89¼	-----	89¼	-----	89⅝	-----	89 Feb. 5	91½ Feb. 6	89 Feb. 5	91½ Feb. 6
Series G cons 4s guar 1957	M N	------	89¼	-----	89¼	-----	89½	-----	------ ------	------ ------	------ ------	------ ------
Series H cons 4s gu 1960	F A	------	89½	-----	89½	-----	89½	-----	------ ------	------ ------	------ ------	------ ------
Series I cons 4½s gu 1968	F A	9,000	93⅝	-----	94	95	94	94½	94½ Feb. 6	94⅝ Feb. 20	94½ Feb. 6	94⅝ Feb. 20
Series J 4½s 1964	M N	------	93⅝	94¼	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Gen 5s ser A 1970	J D	83,000	98	98⅝	97⅞	98¼	-----	97	96½ Feb. 26	99 Feb. 7	96½ Feb. 26	99⅛ Jan. 6
Pitts & L E—2d g 5s Jan 1928	A O	------	94⅜	-----	96⅛	-----	96¼	-----	------ ------	------ ------	------ ------	------ ------
Pitts McK & Y 1st gu 6s 1932	J J	------	101½	-----	102	-----	102¼	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s 1934	J J	------	99¼	-----	99¾	-----	99⅞	-----	------ ------	------ ------	------ ------	------ ------
Pitts Shen & L E 1st g 5s 1940	A O	------	99⅛	-----	100	-----	100	-----	------ ------	------ ------	99¼ Jan. 24	99¼ Jan. 24
First consol gold 5s 1943	J J	1,000	97⅞	-----	98⅛	-----	98⅛	-----	100 Feb. 26	100 Feb. 26	100 Feb. 26	100 Feb. 26
Pitts Va & Char Ry 4s 1943	M N	------	86⅛	-----	86⅝	-----	87	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ash 1st con 5s 1927	M N	------	99	-----	99⅛	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s 1957	M S	------	37½	52	34½	48½	34½	42	------ ------	------ ------	38⅝ Jan. 8	38⅝ Jan. 8
Providence Term 1st 4s 1956	M S	------	75	-----	75	-----	74¼	-----	------ ------	------ ------	------ ------	------ ------
Reading Co gen gold 4s 1997	J J	310,000	85½	Sale	85⅜	86¼	84	Sale	83½ Feb. 26	85¾ Feb. 2	83½ Feb. 26	86 Jan. 12
Registered 1997	J J	2,000	-----	83½	84¼	84⅜	81	84¾	82 Feb. 23	83¾ Feb. 15	82 Feb. 23	83¾ Feb. 15
Jersey Central coll g 4s 1951	A O	19,000	86	86½	-----	84⅞	83⅝	Sale	83½ Feb. 27	84½ Feb. 26	83½ Feb. 27	84½ Feb. 26
Rens & Saratoga 6s 1941	M N	------	109⅛	-----	109⅛	-----	109⅛	-----	------ ------	------ ------	------ ------	------ ------
Richmond & Dan 5s 1927	A O	------	96⅞	98⅛	97⅝	98⅞	97¾	98⅞	------ ------	------ ------	------ ------	------ ------
Rich & Meck 1st g 4s 1948	M N	------	71	-----	72	74	72	-----	------ ------	------ ------	------ ------	------ ------
Richmond Ter Ry 5s 1952	J J	------	100	Sale	98⅝	100	98⅛	99¼	------ ------	------ ------	100 Jan. 16	100 Jan. 16
Rio Gr Junc 1st gu g 5s 1939	J D	------	83¼	85½	84⅛	-----	84⅛	-----	------ ------	------ ------	85½ Jan. 17	85¾ Jan. 17
Rio Gr Sou 1st g 4s 1940	J J	------	10⅛	-----	10⅛	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Guaranteed 1940	J J	------	-----	-----	12½	-----	12½	-----	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Rio Gr West 1st g 4s 1939	J J	48,000	77¼	79	76	Sale	76½	Sale	75½ Feb. 9		77 Feb. 3		75½ Feb. 9		78 Jan. 11	
M & coll tr g 4s Ser A 1949	A O	54,000	66⅛	Sale	65	66½	63½	Sale	63½ Feb. 21		66 Feb. 3		63½ Feb. 21		68 Jan. 25	
R I Ark & L 4½s rec 1934	M S	99,000	80½	Sale	78½	Sale	78	Sale	78 Feb. 1		80 Feb. 6		78 Feb. 1		87 Jan. 2	
Rutl-Can 1st gu g 4s 1949	J J	3,000	69	75	69	74	68⅛	73½					70 Jan. 16		70 Jan. 16	
Rutland 1st cons g 4½s 1941	J J	1,000	80⅛	86¼	80½	Sale	80½	82	80½ Feb. 1		80½ Feb. 1		80½ Feb. 1		80½ Feb. 1	
St Jos & Gr Isl 1st g 4s 1947	J J	11,000	74½	77	73½	75	73½	74⅞	73½ Feb. 14		75¾ Feb. 8		73½ Feb. 19		75¾ Feb. 8	
St Lawr & Adir 1st g 5s 1996	J J	3,000	92⅞	95⅝	96⅛	-----	93	93½								
2d gold 6s 1996	A O	-----	96⅛	-----	92½	Sale	96½	-----	92½ Feb. 1		92½ Feb. 1		92½ Feb. 1		92½ Feb. 1	
St L & Cairo gu g 4s 1931	J J	4,000	88¼	90	80	90	87⅜	88¾	88 Feb. 27		88¼ Feb. 9		88 Feb. 27		90 Jan. 3	
St Louis Iron Mt & South—																
Gen con ry & ld gr 5s 1931	A O	133,000	98	Sale	95⅜	96⅜	95¼	Sale	95 Feb. 27		99 Feb. 2		95 Feb. 27		99½ Jan. 4	
Unif & ref gold 4s 1929	J J	202,000	87¼	88¼	86	Sale	84¾	Sale	85¼ Feb. 1		87 Feb. 15		85¼ Feb. 1		89⅞ Jan. 13	
Riv & Gulf Div 1st g 4s 1933	M N	131,000	84¾	Sale	82¼	Sale	80	80⅜	80 Feb. 26		82¼ Feb. 3		80 Feb. 26		86 Jan. 9	
St L M Br Ter gu g 5s 1930	A O	3,000	96⅝	-----	95¾	-----	96⅛	99	96 Feb. 19		96 Feb. 19		96 Feb. 19		98 Jan. 8	
St Louis San Fran (*Reorg Co*)																
Prior lien 4s ser A 1950	J J	1,047,000	70⅝	Sale	68	Sale	67¼	Sale	67⅛ Feb. 27		69½ Feb. 9		67⅛ Feb. 27		70⅞ Jan. 5	
Prior lien 5s ser B 1950	J J	244,000	85¾	Sale	83½	Sale	82½	Sale	82 Feb. 27		84¼ Feb. 8		82 Feb. 27		85⅞ Jan. 4	
Prior lien 6s ser C 1928	J J	140,000	99¼	Sale	98⅜	Sale	98	Sale	97½ Feb. 26		99 Feb. 2		97½ Feb. 26		100⅛ Jan. 5	
5½s Series D 1942	J & J	58,000	92½	Sale	91⅝	Sale	92	Sale	91⅝ Feb. 1		92½ Feb. 7		91 Jan. 19		92⅝ Jan. 5	
Cum adj ser A 6s 1955	A O	947,000	77½	Sale	77	Sale	79½	Sale	77 Feb. 1		80 Feb. 14		75½ Jan. 23		80 Feb. 14	
Income ser A 6s 1960	Oct	1,357,000	59½	Sale	61	Sale	65⅜	Sale	60⅞ Feb. 1		66¼ Feb. 27		58 Jan. 10		66¼ Feb. 26	
St L & San Fr—Gen g 6s 1931	J	1,000	103⅜	-----	103¼	-----	103¼	103⅜					103⅜ Jan. 13		103⅜ Jan. 13	
General gold 5s 1931	J J	6,000	98⅛	-----	96⅜	99¾	97⅛	99	96⅝ Feb. 3		97⅛ Feb. 13		96⅝ Feb. 3		99¾ Jan. 18	
St L & S F RR cons g 4s 1996	J J	-----	82	-----	82¼	-----	82½	-----								
South West Div g 5s 1947	A O	-----	87⅛	-----	87⅛	-----	87⅛	Sale								
St L Peo & N W 1st gu 5s '48	J J	-----	101½	103	102⅛	102¾	100⅝	101								
St L So 1st gu g 4s 1931	M S	-----	86⅛	-----	86⅜	-----	89¾	95								
St Louis Southw—1st g 4s 1989	M N	71,000	78¾	Sale	77¼	77⅜	75	94	74¾ Feb. 27		77½ Feb. 2		74¾ Feb. 27		78¾ Jan. 2	
2d g 4s inc bd 1989	J J	86,000	69	78½	70	-----	99½	--					69¼ Jan. 13		69¼ Jan. 13	
Consol gold 4s 1932	J D	458,000	77¾	Sale	74⅝	Sale	[illegible]	Sale	[illegible] Feb. 1		76½ Feb. 13		74½ Jan. 31		77¾ Jan. 10	
1st termi & unif 5s 1952	J J	207,000	81½	Sale	81	Sale	79	80	78½ Feb. 1		81¼ Feb. 8		78½ Feb. 1		82½ Jan. 10	
St P & K C Sh L 1st 4½s 1941	F A	52,000	80⅝	81½	78	79	78	Sale	78 Feb. 28		79¾ Feb. 8		78 Feb. 28		81½ Jan. 3	
St Paul E Gr Trunk 4½s 1947	J J	-----	92	96	92	96	92	96								
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J J	10,000	92¼	95½	92⅞	95½	92⅜	93½	93 Feb. 2		93 Feb. 2		93 Feb. 2		93 Feb. 2	
1st consol gold 6s 1933	J J	37,000	108	111	109	109¾	108¾	109¼	109⅛ Feb. 8		109¼ Feb. 2		108¼ Jan. 15		109¼ Feb. 2	
Reduced to gold 4½s 1933	J J	1,000	97½	98½	96¼	98¼	96	97¾	97½ Feb. 9		98 Feb. 10		97½ Jan. 26		99½ Jan. 6	
Registered 1933	J J	-----	96½	98	96½	98	94⅛	-----								
Mont Ext 1st gold 4s 1937	J D	19,000	114	Sale	90½	92	90¼	91¾	91 Feb. 8		93 Feb. 14		90 Jan. 15		93 Feb. 14	
Registered 1937	J D	-----	-----	-----	86¼	-----	86¼	-----								
Pac Ext sterling gu 4s 1940	J J	-----	84	-----	84⅛	-----	84	-----								
S A & A P 1st guar g 4s 1943	J J	184,000	75	75¾	73¼	73½	74¼	Sale	73½ Feb. 2		75 Feb. 16		73½ Jan. 30		75¾ Jan. 4	
Santa Fe P & P Ry 5s 1942	M S	-----	96½	-----	99	101⅜	95⅛	100								
San Fran Term 1st 4s 1950	A O	81,000	82⅜	82⅞	80¼	Sale	81	81½	80⅞ Feb. 13		81½ Feb. 15		80¼ Jan. 29		83¼ Jan. 4	
Sav Fla & W 1st g 6s 1934	A O	-----	105¾	-----	106⅝	-----	107	-----								
5s 1934	A O	-----	99⅛	-----	99½	-----	99¾	-----								
Scio V & N E 1st gu g 4s 1989	M N	12,000	88	88½	86¼	88	86	86½	86⅛ Feb. 26		87⅛ Feb. 13		86⅛ Feb. 26		87⅛ Feb. 13	
Seaboard Air Line g 4s 1950	A O	7,000	53¼	58	54⅛	58	54	-----	58 Feb. 15		58 Feb. 15		53 Jan. 13		58 Feb. 15	
Stamped 1950	A O	45,000	53¾	54⅝	53⅛	53½	53	56	53½ Feb. 2		57 Feb. 15		52 Jan. 23		57 Feb. 15	
Adjustment 5s Oct 1949	F A	127,000	23¾	Sale	24¾	25½	27½	Sale	25 Feb. 1		29⅝ Feb. 15		22¾ Jan. 21		29⅝ Feb. 15	
Refunding 4s 1959	A O	786,000	41½	Sale	40	41	44½	Sale	41½ Feb. 2		46 Feb. 15		39 Jan. 13		46 Feb. 15	
1st & cons 6s series A 1945	M S	1,423,000	61¾	Sale	60½	61¼	64¼	Sale	60¾ Feb. 2		68 Feb. 14		58¾ Jan. 19		68 Feb. 14	
Seab & Roanoke 1st 5s 1926	J J	92,000	94	-----	93¾	-----	96⅛	-----	93¾ Feb. 2		96⅛ Feb. 23		93¾ Feb. 2		96⅛ Feb. 23	
Sher Shrev & So 1st gu g 5s '43	J D	-----	35¼	-----	35¾	-----	36¼	-----								
Sod Bay & So 1st g 5s 1924	J J	-----	96½	-----	96½	-----	96½	-----								
S & N Ala con gu g 5s 1936	F A	-----	101	103	100	102½	100⅛	101⅛					98 Jan. 17		101¼ Jan. 16	
Gen cons gu 50-yr 5s 1963	A O	7,000	99¼	Sale	98	98½	98	99¾	98¼ Feb. 9		98½ Feb. 7		96⅝ Jan. 20		99 Jan. 8	
Southern Pacific Co—																
4s g Cent Pac coll Aug 1949	J D	253,000	84	Sale	83½	Sale	81¾	Sale	82 Feb. 27		84⅜ Feb. 9		82 Feb. 27		85 Jan. 4	
Convertible 4s June 1929	M S	988,000	92	Sale	92	Sale	91	Sale	91½ Feb. 26		92⅝ Feb. 3		91¼ Jan. 18		92⅝ Jan. 3	
Convertible 5s 1934	J D	29,000	101¾	Sale	100⅝	102½	102	Sale	101¾ Feb. 6		102¼ Feb. 16		100½ Jan. 5		102½ Feb. 27	
So Pac of Cal 1st cons 5s 1937	M N	4,000	101⅛	-----	101⅛	-----	101¼	-----								
S P Coast 1st gu g 4s 1937	J J	44,000	90	90¾	89¼	90	89⅛	-----					89⅛ Jan. 31		89⅛ Jan. 31	
So Pac RR 1st ref gu 4s 1955	J J	643,000	87⅞	Sale	86⅜	Sale	85¾	Sale	85 Feb. 24		87¾ Feb. 3		85 Feb. 24		88½ Jan. 6	
Southern—1st cons g 5s 1994	J J	500,000	97⅞	Sale	95¾	95⅞	94¼	Sale	94⅛ Feb. 24		97½ Feb. 6		94⅛ Feb. 24		98¼ Jan. 9	
Devel & gen 4s, Ser A 1956	A O	988,000	68⅞	Sale	67⅛	67½	67¾	Sale	67 Feb. 1		69⅜ Feb. 19		66¼ Jan. 18		69½ Jan. 4	
Devel & gen 6s Ser A 1956	A O	690,000	101¼	Sale	100¼	100½	101⅞	Sale	100⅛ Feb. 1		102 Feb. 13		100⅛ Feb. 1		102 Feb. 13	
Mem Div 1st g 5s 1996	J J	55,000	96	96⅞	95	99	94	95½					96 Jan. 12		97 Jan. 8	
St L Div 1st g 4s 1951	J J	27,000	79⅝	80	78¼	79⅞	80	Sale	78⅞ Feb. 17		80 Feb. 10		78⅞ Feb. 17		80¾ Jan. 20	
So Caro & Ga 1st ext 5½s 1929	M N	-----	99⅜	99⅝	98½	99	97⅞	99					98¾ Jan. 17		99¾ Jan. 9	
Spokane Internat 1st g 5s 1955	J J	1,000	83½	-----	83½	-----	85	-----	83½ Feb. 6		83½ Feb. 6		83½ Feb. 6		83½ Feb. 6	
Staten Island Ry 4½s 1943	J D	-----	71¼	-----	71⅞	-----	72⅜	-----								
Sunbury & Lewis 1st g 4s 1936	J J	-----	88¼	-----	88½	-----	88½	-----								
Superior S L 1st 5s June 1930	M S	-----	95⅛	-----	95¼	-----	95¼	-----								
Ter Assn of St L 1st g 4½s 1939	A O	2,000	94½	-----	91	94½	94½	95	95 Feb. 13		95 Feb. 13		95 Feb. 13		95 Feb. 13	
First cons g 5s 1894-1944	F A	16,000	98	100¼	98	100	97	Sale	97 Feb. 28		99 Feb. 7		97 Feb. 28		99 Feb. 7	
Gen ref s f gold 4s 1953	J J	27,000	81	82	81½	82	80⅛	82	80⅝ Feb. 21		82 Feb. 13		80 Jan. 23		82 Jan. 12	
Tex & N O cons g 5s 1943	J J	11,000	88¼	-----	90¾	94	90¼	95	90¾ Feb. 27		90¾ Feb. 27		90¾ Feb. 27		90¾ Feb. 27	
Tex & Okla 1st gu g 5s 1943	M S	6,000	33	-----	33	-----	33									
Texas & Pacific 1st g 5s 2000	J D	99,000	95	97	91½	93¾	93	Sale	92¼ Feb. 1		95½ Feb. 13		92¼ Feb. 1		96 Jan. 11	
Second gold income 5s 2000	Mar	2,000	43½	-----	41½	-----	41½	-----								
La Div B L 1st g 5s 1931	J J	9,000	88¼	92	90	91⅛	91	Sale	90 Feb. 2		91 Feb. 24		90 Feb. 2		92 Jan. 16	
Tol & Ohio Cent—1st g 5s 1935	J J	17,000	96¼	98¼	97	-----	98	-----	97¼ Feb. 8		97⅝ Feb. 3		96¾ Jan. 22		97⅝ Feb. 3	
Western Div 1st g 5s 1935	A O	2,000	95½	-----	93½	95½	93½	-----	93½ Feb. 26		93½ Feb. 26		93½ Feb. 26		96 Jan. 16	
General gold 5s 1935	J D	-----	88¾	95	89⅜	91	84⅜	91								
Tol St L & W—Pr l g 3½s 1925	J J	29,000	93⅛	-----	93¼	Sale	93⅜	-----	93¼ Feb. 1		94¼ Feb. 26		93⅛ Jan. 9		94¼ Feb. 26	
Fifty-year gold 4s 1950	A O	30,000	73⅛	Sale	73⅝	74	70	73	73 Feb. 15		74½ Feb. 8		73 Feb. 15		75 Jan. 10	
Tol W V & O 1st gu 4½s A 1931	J J	-----	94⅛	96¼	92⅝	96¼	-----	96¼								
Series B 4½s 1933	J J	-----	93⅞	98¼	92⅝	96⅜	-----	96⅜								
Series C 4s 1942	M S	-----	85¾	-----	86¾	-----	86¾	-----								
Tor H & B 1st g 4s 1946	J D	-----	81¼	81⅝	78½	83	78¾	81½					81¼ Jan. 16		82 Jan. 8	
Ulster & Del 1st con g 5s 1928	J D	3,000	95½	-----	93½	95½	93⅞	95	94⅝ Feb. 13		95½ Feb. 17		94⅝ Feb. 13		95½ Jan. 11	
First refund gold 4s 1952	A O	1,000	64	70	64	68	67	72½					66 Jan. 11		67 Jan. 8	
Union Pac RR & ld gr g 4s 1947	J J	650,000	92½	Sale	92⅜	Sale	91¼	Sale	91¼ Feb. 28		93¾ Feb. 8		91¼ Jan. 25		93¾ Neb. 8	
Registered 1947	J J	5,000	89½	91½	88	94	88¼	94	90¾ Feb. 20		90¾ Feb. 20		89⅛ Jan. 18		92 Jan. 30	
20-year conv 4s 1927	J J	426,000	95¼	Sale	95¼	Sale	94⅞	Sale	94⅞ Feb. 16		95½ Feb. 2		94¾ Jan. 2		98⅛ Jan. 18	
First & refund 4s June 2008	M S	181,000	85½	Sale	84¼	Sale	83	Sale	83 Feb. 26		86⅜ Feb. 3		83 Feb. 26		88 Jan. 4	
10 year secured 6s 1928	J J	175,000	104¼	Sale	103½	104	103¾	104¼	103¾ Feb. 27		104½ Feb. 16		103½ Jan. 19		105¾ Jan. 5	
U N J RR & Can Co gen 4s '44	M S	-----	89½	-----	91	-----	91⅛	-----								
Utah & Nor gold 5s 1926	J J	-----	99½	-----	99¼	-----	99⅛	-----					99½ Jan. 17		99⅞ Jan. 22	
1st extended 4s 1933	J J	-----	91½	-----	91½	-----	91¾	92½								
Vandalia consol g 4s 1955	F A	-----	85½	87½	85⅝	-----	84⅛	-----								
Consol 4s, Series B 1957	M N	10,000	85½	-----	85⅝	-----	84⅛	-----	86⅛ Feb. 2		86⅛ Feb. 2		86⅛ Feb. 2		93¾ Feb. 8	
Vera Cruz & P 1st gu g 4½s 1934	J J	16,000	-----	-----	36	38	-----	-----	35⅛ Feb. 13		37½ Feb. 27		34 Jan. 24		37½ Feb. 27	
Verdigris Vl & W 1st g 5s 1926	M S	-----	95½	98½	98	-----	98	-----								
Va Mid—Series E, 5s 1926	M S	-----	97½	99½	-----	-----	98¾	-----								
Series F 5s 1931	M S	-----	97⅝	98½	97⅝	-----	97⅞	-----								
General 5s 1936	M N	4,000	97¾	-----	97¾	-----	97⅞	-----	97⅞ Feb. 14		97⅞ Feb. 14		97⅞ Feb. 14		97⅞ Feb. 14	
Va & S W 1st gu 5s 2003	J J	3,000	93	-----	93	-----	93	-----	93⅛ Feb. 13		93½ Feb. 13		93 Jan. 23		93¼ Jan. 23	
First cons 50-year 5s 1958	A O	5,000	80⅞	83¼	78	83¼	78	79½	78⅛ Feb. 26		81 Feb. 2		78½ Feb. 26		81 Feb. 2	
Virg Ry 1st 5s Series A 1962	M N	272,000	97½	Sale	96	Sale	94½	-----	94½ Feb. 28		97 Feb. 9		94½ Feb. 28		98 Jan. 4	
Wabash 1st gold 5s 1939	M N	106,000	98	Sale	98	98½	96¾	Sale	97⅝ Feb. 26		99 Feb. 10		97⅝ Feb. 26		99 Feb. 10	
Second gold 5s 1939	F A	64,000	92¼	Sale	86⅜	87½	88	Sale	87½ Feb. 7		88½ Feb. 21		86½ Jan. 29		92¼ Jan. 2	
1st lien 50-yr g term 4s 1954	J J	-----	68⅜	71½	68½	70¾	68½	73½					68½ Jan. 24		68½ Jan. 24	
Det & Ch Ex 1st g 5s 1941	J J	11,000	95	100⅛	95½	97¾	-----	97¼	95¾ Feb. 5		96½ Feb. 21		95¾ Feb. 5		96½ Feb. 21	
Des Moines Div 1st g 4s 1939	J J	-----	73¼	79	70	79	65	79					73¼ Jan. 17		73¾ Jan. 15	
Omaha Div 1st g 3½s 1941	A O	5,000	-----	-----	63¼	66	65	67					65 Jan. 9		66¼ Jan. 19	
Tol & Chic Div 1st g 4s 1941	M S	-----	77¼	-----	75	80	70	80								
Waco & Nwn 6s 1930	M N	-----	98½	-----	98½	-----	98½	-----								
War RR 1st ref gu g 8½ 2000	F A	-----	74½	-----	73⅛	-----	73¼	-----								

BONDS Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Wash Cent Ry 1st g 4s 1948	Q M	1,000	77½	-----	78⅛	-----	78¾	80	-----		-----		-----		-----	
W O & W 1st cy gu 4s 1924	F A	-----	95½	-----	96¾	-----	96⅞	-----	-----		-----		-----		-----	
Wash Term 1st gu 3½s 1945	F A	4,000	79⅜	-----	78½	80	77⅛	79½	78¼	Feb. 21	78¼	Feb. 21	77½	Jan. 26	79¾	Jan. 11
1st guar 40-year 4s 1945	F A	-----	84	-----	84¼	-----	84⅝	-----	-----		-----		-----		-----	
W M W & N W 1st gu 5s 1930	F A	-----	75¼	86	77½	88	77¾	78	-----		-----		-----		-----	
West Maryland 1st g 4s 1952	A O	271,000	63¾	64¾	63⅛	Sale	63⅞	Sale	63	Feb. 27	65¾	Feb. 6	62	Jan. 19	65¾	Feb. 6
West N Y & Pa 1st g 5s 1937	J J	7,000	100	Sale	99½	99⅞	99½	100	98¾	Feb. 13	100	Feb. 2	98⅝	Jan. 3	100	Jan. 2
General gold 4s 1943	A O	1,000	78	79	77	-----	77½	-----	-----		-----		77	Jan. 23	81	Jan. 18
Inc 5s 1943	Nov	-----	25½	41	25½	41	25½	41	-----		-----		-----		-----	
Western Pacific 1st 5s A 1946	M S	144,000	82	82¼	82	Sale	80¾	Sale	80¾	Feb. 27	83	Feb. 9	80¾	Feb. 27	83½	Jan. 9
6s B 1946	M S	8,000	94¼	94¾	92	94¼	94	Sale	91¾	Feb. 6	94¾	Feb. 7	91¾	Feb. 6	95	Jan. 12
West Shore 1st 4s guar 2361	J J	69,000	81	Sale	81	83	80	Sale	79¾	Feb. 27	83	Feb. 16	79¾	Feb. 27	83⅞	Jan. 13
Registered 2361	J J	15,000	81	82½	79⅛	Sale	79½	80	79⅛	Feb. 1	82	Feb. 9	79⅛	Feb. 1	82	Feb. 9
Wheel & L Erie—1st g 5s 1926	A O	5,000	97⅝	-----	97½	98¾	97¼	99	97	Feb. 24	98½	Feb. 14	97	Feb. 24	99	Jan. 5
Wheeling Div 1st g 5s 1928	J J	7,000	94	95⅜	92	97⅛	91⅛	-----	98⅝	Feb. 7	99	Feb. 23	98⅝	Feb. 7	99	Feb. 23
Exten & Impt gold 5s 1930	F A	-----	92½	97⅜	90¼	97⅛	90⅜	97⅜	-----		-----		95⅜	Jan. 12	95¼	Jan. 12
Refunding 4½s Ser A 1966	M S	30,000	61½	63	60	63⅜	-----	60	60	Feb. 27	62	Feb. 10	60	Feb. 27	62	Feb. 10
Wh & L E RR 1st con g 4s 1949	M S	74,000	65⅛	Sale	68⅞	Sale	64	Sale	63¼	Feb. 6	64¾	Feb. 21	60⅞	Jan. 22	75⅛	Jan. 2
Wilk & East 1st gu g 5s 1942	J D	23,000	60	Sale	54⅛	59	56	57¼	56	Feb. 27	60	Feb. 6	56	Feb. 27	60	Jan. 2
Will & S F 1st gold 5s 1938	J D	-----	101	103	99⅛	-----	99⅝	-----	-----		-----		101	Jan. 8	101	Jan. 8
Winston-Salem S B 1st 4s 1960	J J	-----	80⅝	81¼	78⅛	82½	76⅝	82½	-----		-----		81¼	Jan. 9	81½	Jan. 12
Wiscon Cent 1st gen g 4s 1949	J J	22,000	81½	82	75½	Sale	77	Sale	76¾	Feb. 26	78	Feb. 6	76¾	Feb. 26	82	Jan. 4
Sup & Dul Div & Ter 1st 4s 1936	M N	18,000	80¼	Sale	77	Sale	77¼	Sale	77	Feb. 1	78	Feb. 13	77	Feb. 1	80⅝	Jan. 10
Wor & Con East Ry 4½s 1943	J J	-----	62⅛	-----	56	-----	54	-----	-----		-----		-----		-----	
Industrials																
Adams Express coll tr g 4s 1948	M S	43,000	80	Sale	80	81	80	Sale	80	Feb. 5	80	Feb. 5	80	Jan. 2	80⅛	Jan. 2
Ajax Rubber 1st 8s 1936	J D	120,000	96	Sale	98½	Sale	98⅜	Sale	98	Feb. 6	99¼	Feb. 9	96	Jan. 9	99¼	Feb. 9
Alaska Gold M deb 6s A 1925	M S	-----	8	Sale	6¼	8	6½	8	-----		-----		6¼	Jan. 11	8	Jan. 2
10-year conv 6s Ser B 1926	M S	3,000	5¾	6½	6⅛	6¼	97¾	Sale	6½	Feb. 2	6½	Feb. 2	6¼	Jan. 11	6½	Feb. 2
Am Agr Chem 1st conv 5s 1928	A O	67,000	98¾	101	100	100¼	97¼	99¼	97¾	Feb. 28	100½	Feb. 19	97¾	Feb. 28	100½	Jan. 4
1st ref s f 7½s 1941	F A	377,000	103	Sale	104	Sale	103⅝	Sale	103¼	Feb. 9	104¾	Feb. 1	102¾	Jan. 3	104¾	Jan. 27
Amer Cotton Oil deb 5s 1931	M N	101,000	80	Sale	-----	75	75¼	77	74½	Feb. 5	78½	Feb. 16	74½	Feb. 5	80½	Jan. 11
Amer Dock & Impt 6s 1936	J J	-----	106¼	-----	106⅞	-----	106⅞	-----	-----		-----		-----		-----	
Am Smeltg & Ref Ser A 5s 1947	A O	417,000	92½	Sale	90¼	Sale	89⅞	Sale	89	Feb. 21	91¾	Feb. 6	89	Feb. 21	92¾	Jan. 2
Amer Sugar Refining 6s 1937	J J	807,000	103½	Sale	102¼	Sale	102½	Sale	101¾	Feb. 1	103½	Feb. 14	101¾	Feb. 1	104	Jan. 3
Am Tel & Te coll trust 4s 1929	J J	682,000	91⅝	Sale	91½	Sale	91¾	Sale	91¼	Feb. 1	92¾	Feb. 16	91¼	Feb. 1	92¾	Feb. 16
Convertible 4s 1936	M S	10,000	86¼	88	87¼	Sale	87⅜	92	87¼	Feb. 1	90	Feb. 21	86¾	Jan. 8	90	Feb. 21
20-year convertible 4½s 1933	M S	39,000	98½	98⅝	101¼	101¾	101	103	100¼	Feb. 5	102	Feb. 19	100¼	Jan. 26	102½	Jan. 8
30-year coll trust 5s 1946	J D	676,000	98½	Sale	97¾	Sale	98½	Sale	97½	Feb. 28	99	Feb. 16	97½	Feb. 28	101	Jan. 9
7-year convertible 6s 1925	F A	46,000	117	Sale	114½	Sale	115	Sale	114½	Feb. 1	116	Feb. 23	114½	Feb. 1	117⅛	Jan. 15
Am Wat Wks & Elec coll 5s 1934	A O	169,000	83⅛	84⅝	83	Sale	84	84⅜	83	Feb. 1	84¾	Feb. 21	83	Feb. 1	85	Jan. 10
Am Writing Paper s f 7-6s 1939	J J	157,000	85⅛	Sale	84	84½	84¼	Sale	83½	Feb. 28	85¼	Feb. 3	83½	Feb. 28	86¼	Jan. 19
Armour & Co 1st real est 4½s'39	J D	477,000	89½	Sale	88½	Sale	85	Sale	84¾	Feb. 28	89	Feb. 6	84¾	Feb. 28	90	Jan. 3
Atlantic Fruit conv deb 7s A '34	J D	11,000	30	40	32	Sale	40	44	30	Feb. 6	40½	Feb. 20	29	Jan. 19	40½	Feb. 20
Atlantic Refining 5s 1937	J J	212,000	-----	-----	98⅞	Sale	98¾	Sale	98¼	Feb. 19	99⅜	Feb. 1	98¼	Jan. 19	99¾	Jan. 2
Baldwin Loc Wks 1st s f 5s 1940	M N	35,000	102⅛	103¼	101⅛	102¼	101	Sale	100¼	Feb. 26	101½	Feb. 10	100¼	Feb. 26	103	Jan. 5
Barnsdall 8s A 1931	J J	26,000	103	Sale	100	Sale	102½	Sale	99⅞	Feb. 2	103	Feb. 21	99⅞	Feb. 2	103	Jan. 17
Bell Tel of Pa—1st & ref 7s 1945	A O	492,000	108	Sale	107⅝	Sale	107½	Sale	107½	Feb. 16	108¾	Feb. 5	107⅜	Jan. 3	108¾	Feb. 5
Beth Steel 1st ext s f 5s 1926	J J	269,000	92¼	Sale	98¾	99	98¾	Sale	98½	Feb. 2	99½	Feb. 16	98½	Feb. 2	99¼	Jan. 3
1st & refund 5s gu Ser A 1942	M N	874,000	96¼	Sale	94	Sale	93⅝	Sale	93	Feb. 15	94	Feb. 1	93	Jan. 30	97⅛	Jan. 3
20-yr pur&m imp s f 5s 1936	J J	91,000	92¼	92⅞	90⅝	Sale	89	Sale	89	Feb. 26	91	Feb. 3	89	Feb. 26	93½	Jan. 5
Cons 30-yr s f 6s Series A 1948	F A	874,000	98⅞	Sale	99⅝	Sale	98¼	Sale	97⅜	Feb. 28	99¾	Feb. 15	97⅜	Feb. 28	100	Jan. 26
Booth Fisheries 6s 1926	A O	-----	-----	92¾	70	80	-----	-----	-----		-----		-----		-----	
Braden Copper coll tr s f 6s 1931	F A	385,000	99	99½	98⅝	Sale	98⅜	Sale	98⅝	Feb. 1	99⅞	Feb. 24	98⅛	Jan. 19	99⅞	Feb. 24
Brier Hill Steel 5½s 1942	A O	26,000	95¾	96¾	94½	Sale	94⅛	Sale	94	Feb. 1	98⅜	Feb. 16	94	Feb. 1	98⅜	Feb. 16
B'y & 7th Av 5s 1943	J D	5,000	69	70	66	67	53¼	67⅜	66	Feb. 8	66	Feb. 8	62	Jan. 17	68½	Jan. 3
Bklyn City 5s 1941	J J	170,000	86⅛	89	85⅛	87	88	90	86⅞	Feb. 9	87½	Feb. 9	86⅞	Feb. 9	87½	Feb. 9
Bklyn Edison Inc gen 5s A 1949	J J	57,000	97½	Sale	95½	Sale	95⅝	Sale	95⅛	Feb. 28	97	Feb. 14	95⅛	Jan. 29	98	Jan. 5
General 6s, Series B 1930	J J	11,000	96¼	97½	102½	Sale	100	Sale	102½	Feb. 1	104	Feb. 13	102	Jan. 19	104	Feb. 13
General 7s, Series C 1930	J J	154,000	-----	106½	105¼	106	105¾	106½	105½	Feb. 8	106¼	Feb. 26	105½	Feb. 8	108¼	Jan. 9
General 7s, Series D 1940	J D	70,000	108	Sale	107⅝	Sale	108	Sale	107⅜	Feb. 3	108½	Feb. 19	106½	Jan. 26	109	Jan. 18
Bklyn Q Co & Sub gtd 5s 1941	M N	-----	58	59	79¾	-----	64	68	-----		-----		58	Jan. 5	59½	Jan. 12
do 1st 5s 1941	J J	-----	79½	91	83¼	87	85⅛	-----	-----		-----		-----		-----	
Brooklyn Rap Transit g 5s 1945	A O	374,000	55	57½	72	Sale	75¾	Sale	71⅞	Feb. 1	79	Feb. 13	55	Jan. 10	79	Feb. 13
Trust co ctfs deposit	----	565,000	51¼	54⅞	72	Sale	76	77	71⅝	Feb. 2	79	Feb. 13	54	Jan. 9	79	Feb. 13
1st refund conv 4 gs 2002	J J	365,000	51	54½	60¼	61½	64	66¾	60¾	Feb. 2	68	Feb. 13	54	Jan. 10	68	Feb. 13
3-yr secured notes 7s 1921	J J	629,000	88	Sale	91	Sale	93½	Sale	90	Feb. 2	96	Feb. 13	87	Jan. 3	96	Feb. 13
Trust Co ctfs deposit	----	348,000	80¼	88	90	Sale	93½	Sale	90	Feb. 1	95½	Feb. 13	85½	Jan. 10	95½	Feb. 13
do stamped	----	609,000	81	83	-----	-----	87⅝	90	87	Feb. 3	95⅛	Feb. 13	82	Jan. 4	95⅛	Feb. 13
Bklyn Un El 1st g 4-5s 1950	F A	369,000	81¼	84½	83½	Sale	83⅞	Sale	82¾	Feb. 9	85	Feb. 16	81¼	Jan. 10	85	Feb. 16
Stamped guaranteed 1950	F A	62,000	82½	83	83¾	Sale	83½	85	83½	Feb. 8	84¾	Feb. 15	81½	Jan. 17	84¾	Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M N	27,000	94⅝	96½	98	Sale	96⅝	Sale	95¼	Feb. 8	99	Feb. 15	95¼	Feb. 8	100	Jan. 5
7s 1932	M N	121,000	113	113¾	113⅜	115	114	115	115½	Feb. 5	116⅞	Feb. 6	110½	Jan. 18	116⅞	Feb. 6
6s 1947	M N	122,000	104	104½	104¼	Sale	104⅛	Sale	104⅛	Feb. 7	105¼	Feb. 9	104	Jan. 23	105¼	Jan. 9
7s 1949	M N	75,000	110½	111½	115	Sale	110½	114½	114¾	Feb. 1	117	Feb. 8	110	Jan. 16	117	Feb. 8
Buff & Susq I s f 5s 1932	J D	-----	90¼	-----	91¼	-----	92	-----	-----		-----		-----		-----	
Bush Terminal 1st 4s 1952	A O	2,000	86⅜	-----	80	83	81⅛	84	80½	Feb. 6	81	Feb. 6	80½	Feb. 6	87	Jan. 24
Consol 5s 1955	J J	41,000	89⅞	Sale	86¾	88	85	88¼	87	Feb. 7	89	Feb. 15	87	Feb. 7	93	Jan. 19
Buildings 5s gu tax ex 1960	A O	82,000	91	Sale	90⅜	Sale	89	Sale	88½	Feb. 28	91	Feb. 1	88½	Feb. 28	93¾	Jan. 12
Cal G & E Corp unif & ref 5s 1937	M N	23,000	97½	Sale	96	96⅞	96¾	97⅝	96⅜	Feb. 2	97¾	Feb. 16	96⅜	Feb. 2	98¼	Jan. 8
Camaguey Sug 7s 1942	A O	246,000	97	97½	96¾	Sale	97½	Sale	96	Feb. 1	98	Feb. 26	95½	Jan. 18	98	Feb. 26
Canada Steamship 7s 1942	M N	117,000	94¾	95¼	92½	Sale	95¼	Sale	92½	Feb. 1	97	Feb. 16	92¼	Jan. 24	97	Feb. 16
Canadian General Elec 6s 1942	A O	54,000	101½	103	102	Sale	101⅝	Sale	100¾	Feb. 5	102	Feb. 1	100¾	Feb. 5	103½	Jan. 6
Cent Dist Tel 1st 30-yr 5s 1943	J D	30,000	99	-----	100	Sale	-----	99⅝	99⅝	Feb. 9	100	Feb. 1	99¼	Jan. 22	100	Jan. 3
Central Foundry 1st s f 6s 1931	F A	64,000	89	90½	90	91	98	Sale	90½	Feb. 6	95½	Feb. 28	87	Jan. 18	95½	Feb. 28
Central Leather 20-yr g 5s 1925	A O	695,000	-----	-----	98⅞	Sale	99	Sale	98⅛	Feb. 1	100⅛	Feb. 9	98⅛	Feb. 1	100⅛	Feb. 9
Cerro de Pasco Copp conv 8s '31	J J	2,000	135¾	Sale	132	133½	146½	Sale	133¼	Feb. 2	146½	Feb. 28	130	Jan. 17	146½	Feb. 28
Chic Gas L & C 1st gu g 5s 1937	J J	560,000	94¼	-----	96	-----	96	-----	96¾	Feb. 16	96¾	Feb. 16	95¼	Jan. 3	96¾	Feb. 16
Chicago Rys—1st 5s 1927	F A	21,000	77¾	78	76¼	76¾	80	Sale	76¼	Feb. 2	82¾	Feb. 10	76¼	Feb. 2	82¾	Feb. 10
Chicago Telephone 1st 5s 1923	J D	1,995,000	99⅞	-----	100⅛	Sale	100	-----	99⅞	Feb. 3	100⅛	Feb. 1	99⅞	Feb. 3	100⅛	Jan. 27
Chile Copper conv 7s 1923	M N	2,108,000	113½	114	116½	Sale	118½	Sale	115¼	Feb. 13	119½	Feb. 16	112¾	Jan. 18	120¾	Jan. 12
Co trust 6s conv ser A 1932	A O	59,000	96½	Sale	99⅛	Sale	102¾	Sale	98⅞	Feb. 1	103¼	Feb. 26	96	Jan. 17	103¼	Feb. 26
Cinc Gas & El 1st & ref 5s 1956	A O	73,000	97¼	99	98½	99	98	98¾	97½	Feb. 13	98¾	Feb. 15	97¼	Jan. 3	99⅛	Jan. 19
5½s Jan 1961	A O	89,000	98⅜	Sale	97¼	97⅞	97¾	Sale	97¼	Feb. 9	98½	Feb. 2	97¼	Feb. 9	98½	Jan. 12
Clearfield Coal 4s 1940	J J	-----	73	-----	75	78¾	75	78¾	-----		-----		-----		-----	
Colo Fuel & I Co gen s f 5s 1943	F A	6,000	88¼	Sale	86⅛	89½	86½	89½	-----		-----		88¼	Jan. 2	89	Jan. 23
Colo Indus 1st coll tr 5s gu 1934	F A	137,000	76⅝	77⅞	76	77	76½	Sale	75½	Feb. 27	77⅞	Feb. 6	75½	Feb. 27	77⅞	Feb. 6
Columbia Gas & El 1st 5s 1927	J J	133,000	96⅜	Sale	95½	Sale	95¾	Sale	95½	Feb. 1	96½	Feb. 28	95½	Jan. 26	97	Jan. 4
Stamped	J J	103,000	96	Sale	95⅜	Sale	96½	Sale	95⅜	Feb. 1	96¼	Feb. 15	95⅜	Feb. 1	97	Jan. 4
Col & 9th Av 1st gu g 5s 1993	M S	-----	14	16	13⅛	20	13¼	20	-----		-----		14	Jan. 4	15½	Jan. 8
Columbus Gas 5s 1932	J J	3,000	91	93	91½	-----	92	-----	92	Feb. 26	92	Feb. 26	92	Feb. 26	92	Feb. 26
Commercial Cable 1st g 4s 2397	Q J	39,000	75	75½	74⅛	75⅛	74	75	73⅞	Feb. 6	75	Feb. 13	73⅜	Feb. 6	75½	Jan. 16
Com'wealth Power 6s 1947	M N	271,000	88	Sale	88⅜	Sale	88⅜	Sale	87⅜	Feb. 1	89¼	Feb. 26	87	Jan. 18	89¼	Feb. 26
Compania Az Baraqua 7½s '37	J J	95,000	100½	Sale	99⅞	Sale	100½	Sale	98½	Feb. 6	100¾	Feb. 24	98½	Feb. 16	100¾	Feb. 24
Computing-Tab-Rec s f 6s 1941	J J	29,000	97½	Sale	97¼	Sale	48⅝	100	96½	Feb. 2	98½	Feb. 26	95½	Jan. 17	98½	Feb. 26
Conn Ry & Lt—1st g 4½s 1951	J J	-----	83½	-----	84⅛	-----	82⅛	-----	-----		-----		84⅛	Jan. 24	87⅝	Jan. 24
Stamped guar 4½s 1951	J J	9,000	84	-----	84	85	83	86	83¼	Feb. 26	84⅛	Feb. 6	83¼	Feb. 26	84⅛	Feb. 6
Consol Coal Md 40-yr 5s 1950	J D	95,000	88¾	89	88½	Sale	88¾	Sale	87¾	Feb. 9	89⅝	Feb. 19	87	Jan. 24	90	Jan. 9
Consum Gas Chic 1st gu g 5s '36	J D	20,000	92⅞	98	95½	98	95½	98	95½	Feb. 16	95½	Feb. 16	95½	Feb. 16	95½	Feb. 16
Consumers Power 5s 1952	M N	470,000	92½	Sale	90¼	Sale	89⅜	Sale	89	Feb. 13	90½	Feb. 1	89	Feb. 13	92½	Jan. 19
Corn Prod Ref gold s f 5s 1931	M N	-----	99⅝	-----	99⅜	-----	99½	-----	-----		-----		-----		-----	
1st 25-year s f 5s 1934	M N	1,481,000	101	-----	100	100½	99½	100	99½	Feb. 9	100½	Feb. 5	99½	Jan. 17	101	Jan. 9
Crown Cork & Seal 6s 1942	F A	147,000	95	Sale	91½	92	93½	Sale	92	Feb. 5	94⅞	Feb. 13	92	Jan. 23	95	Jan. 10
Cuba Cane Sugar conv 7s 1930	J J	465,000	86½	Sale	87¼	Sale	91	Sale	87¼	Feb. 2	94	Feb. 13	85⅝	Jan. 10	94	Feb. 13
Conv deb stamped 8% 1930	J J	2,465,000	91¾	Sale	92⅛	Sale	95	Sale	91¼	Feb. 1	98¼	Feb. 14	90½	Jan. 9	98¼	Feb. 14
Cuban-Am Sug 1st coll 8s 1931	M S	210,000	107½	Sale	107½	Sale	107¼	107½	106½	Feb. 13	107⅞	Feb. 20	106½	Feb. 13	107⅞	Feb. 20
Cumb T & T 1st & gen 5s 1937	J J	34,000	92⅜	Sale	93	94⅛	93½	94	93	Feb. 5	94⅛	Feb. 9	92⅜	Jan. 2	94¼	Jan. 23
Denver Tramway 5s 1933	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Denver Gas & El 5s 1951	M N	51,000	88⅝	Sale	87	Sale	87	Sale	87	Feb. 1	87½	Feb. 2	87	Feb. 1	90	Jan. 26
Dery Corpn 7s 1942	M S	17,000	98	99	97	Sale	98¼	98½	97½	Feb. 5	99	Feb. 7	97½	Feb. 5	99	Jan. 25
Detroit Edison Co 1st 5s 1933	J J	51,000	100	Sale	99⅜	100	100½	Sale	99	Feb. 10	100½	Feb. 27	98¼	Jan. 9	100½	Feb. 27
1st & ref 5s Series A 1940	M S	151,000	96	Sale	96⅛	Sale	95⅝	Sale	95⅝	Feb. 27	96⅞	Feb. 7	95½	Jan. 11	98	Jan. 5
1st & ref 6s Ser B July 1940	M S	179,000	103½	104	103	Sale	102¾	Sale	102	Feb. 7	103½	Feb. 16	102	Feb. 7	104	Jan. 3
Det United 1st cons g 4½s 1932	J J	93,000	82	Sale	82½	83	82⅝	84	82½	Feb. 6	83½	Feb. 12	82	Jan. 2	83½	Jan. 16
Diam Match s f deb 7½s 1935	M N	81,000	107½	Sale	107⅛	Sale	108	108¼	107⅛	Feb. 1	108½	Feb. 26	107	Jan. 4	108½	Feb. 26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Distillers' S C conv 1st g 5s.1927	A O	358,000	49½	50	52	53	59	62	52½ Feb. 5		64 Feb. 21		49½ Jan. 9		64 Feb. 21	
Dominion Iron & Steel 5s..1939	M S	77,000	85	Sale	83	Sale	83	Sale	83 Feb. 7		84¼ Feb. 3		83 Feb. 7		85½ Jan. 15	
Donner Steel 20-yr 7s.....1942	J J	194,000	-----	90	-----	87	93	Sale	84 Feb. 8		91 Feb. 20		84 Feb. 8		90 Jan. 2	
E I du Pont Powder 4½s..1936	J D	374,000	89⅛	95	89¼	95	88	92	90 Feb. 23		98⅛ Feb. 2		90 Feb. 23		98½ Feb. 2	
du Pont de Nem & Co 7½s.1931	M N	217,000	108	Sale	108⅛	Sale	108⅛	Sale	107¼ Feb. 24		108½ Feb. 13		107¼ Feb. 24		108⅞ Jan. 3	
Duquesne Lt 1st & coll 6s ser A '49	J J	1,502,000	104	Sale	103¾	Sale	104¼	Sale	103½ Feb. 1		104½ Feb. 16		102⅞ Jan. 18		104½ Jan. 10	
Debenture 7½s.....1936	J J	25,000	107¼	Sale	107	Sale	107¾	Sale	107 Feb. 1		107¾ Feb. 9		106¼ Jan. 19		107¾ Feb. 9	
East Cuba Sugar 7½s.....1937	M S	7,000	97½	Sale	95½	Sale	108	Sale	95¼ Feb. 1		113¼ Feb. 13		94 Jan. 6		113¼ Feb. 13	
Ed El Ill Bkn 1st con g 4s..1939	J J	6,000	87⅜	89⅞	89¼	90½	88⅛	90	89 Feb. 16		91 Feb. 7		87½ Jan. 23		91 Feb. 7	
Ed El Ill N Y 1st cons g 5s.1995	J J	18,000	102¾	-----	101⅝	-----	101¼	Sale	101¼ Feb. 28		101⅜ Feb. 27		101¼ Feb. 28		103 Jan. 19	
Elkhorn Coal 6s.....1925	J J	9,000	99	100	97⅝	100	98¼	99¼	99¼ Feb. 14		99¼ Feb. 14		99 Jan. 24		99¼ Feb. 14	
Empire Gas & Fuel 7½s...1937	M N	836,000	93¾	Sale	93½	Sale	93½	Sale	93 Feb. 5		94½ Feb. 21		93 Feb. 5		98⅛ Jan. 10	
Equitable Gas 5s.....1932	M S	-----	95	95¼	93¼	95	93⅜	95	-----		-----		95 Jan. 4		95 Jan. 4	
Fisk Rubber 1st s f 8s.....1941	M S	166,000	107⅛	Sale	106½	Sale	107½	Sale	106 Feb. 7		107⅝ Feb. 21		106 Feb. 7		108½ Jan. 12	
Framer Ind & Dev 20-yr 7½s.'42	J J	377,000	90½	91¼	95⅛	96½	88	Sale	85 Feb. 1		89 Feb. 13		83¼ Jan. 30		91⅜ Jan. 3	
Francisco Sugar 20-yr 7½s.1942	M N	117,000	102½	Sale	100	101	101½	Sale	101 Feb. 2		102½ Feb. 15		100 Jan. 30		103 Jan. 6	
Gas & Elec (Bergen Co) 5s.1949	J D	-----	92⅛	-----	92½	-----	93¼	-----	-----		-----		-----		-----	
General Baking 1st 25-yr 6s.1936	J D	3,000	100⅛	-----	101	103	100	102	99⅝ Feb. 21		101 Feb. 8		99⅝ Feb. 21		101 Feb. 8	
General Elec deb g 3½s.....1942	F A	23,000	76⅜	79	76⅛	80	79	82¼	79¼ Feb. 24		80½ Feb. 7		78 Jan. 17		80½ Feb. 7	
Debenture 5s.....1952	M S	87,000	102	Sale	101½	Sale	101⅝	102¼	101¼ Feb. 3		102⅞ Feb. 21		101¼ Jan. 25		102⅞ Feb. 21	
20-year deb 6s.....1940	F A	-----	105	Sale	-----	-----	-----	-----	-----		-----		105 Jan. 12		105½ Jan. 18	
General Refractories 6s.....1952	F A	84,000	98½	Sale	99½	Sale	99¼	Sale	97¾ Feb. 1		100 Feb. 9		97¾ Feb. 1		101 Jan. 13	
Goodrich 6½s.....1947	J J	421,000	101½	Sale	101	Sale	101⅛	Sale	100½ Feb. 1		101½ Feb. 16		100½ Feb. 1		101¾ Jan. 6	
Goodyear Tire & Rub s f 8s.1941	M N	545,000	114½	Sale	116	Sale	116½	Sale	115½ Feb. 7		117 Feb. 16		114¾ Jan. 19		117 Feb. 16	
10-year deb s f 8s..May 1931	F A	334,000	99¼	Sale	101¾	Sale	104	Sale	101½ Feb. 1		106 Feb. 16		99⅝ Jan. 10		106 Feb. 16	
Granby Con M S & P 1st 6s 1928	M N	-----	88	114	88	95	88	-----	-----		-----		-----		-----	
Stamped		6,000	92	95	92	95	92	95	92 Feb. 8		92 Feb. 8		92 Feb. 8		92 Feb. 8	
Conv deben 8s.....1925	M N	226,000	97	97½	96½	96¾	98½	Sale	96¼ Feb. 6		100 Feb. 16		96¼ Feb. 6		100 Feb. 16	
Gray & Davis 7s.....1932	F A	2,000	98	99	-----	98½	96½	98½	98½ Feb. 3		98½ Feb. 3		97 Jan. 17		98½ Feb. 3	
Great Falls Pow 1st s f 5s.1940	M N	75,000	98½	99½	97¼	100½	99	99¾	98½ Feb. 5		100 Feb. 9		98½ Feb. 5		100 Jan. 10	
Hackensack Water 4s.....1952	J J	9,000	81	82	81½	82	81⅞	-----	81⅞ Feb. 15		82 Feb. 13		81⅛ Jan. 11		82 Feb. 13	
Havana El Ry Lt & P 5s..1954	M S	55,000	-----	82	84½	Sale	84	Sale	83¾ Feb. 24		85¼ Feb. 17		81¾ Jan. 2		85¼ Feb. 17	
Havana Elec Ry cons g 5s.1952	F A	28,000	90½	91	90	91	90⅝	91¼	90¼ Feb. 6		94 Feb. 2		87¾ Jan. 5		94 Feb. 2	
Hershey Chocolate 6s.....1942	M N	494,000	97½	98	97½	Sale	98¼	Sale	97½ Feb. 1		99 Feb. 15		94¼ Jan. 10		99 Feb. 15	
Holland America Line 6s..1947	M N	241,000	87	88	90	Sale	90	Sale	89⅞ Feb. 5		90⅝ Feb. 9		87½ Jan. 2		92 Jan. 16	
Hudson County Gas 1st 5s.1949	M N	13,000	92¾	93½	94⅛	94½	94⅛	95	94⅛ Feb. 2		94½ Feb. 9		92⅞ Jan. 3		94½ Jan. 19	
Humble O & R 5½s.....1932	J J	387,000	98½	Sale	98	Sale	98½	Sale	97¾ Feb. 2		99 Feb. 15		97¾ Jan. 26		99 Jan. 15	
Illinois Steel deben 4½s ..1940	A O	117,000	92¼	92½	91¾	Sale	92	Sale	91⅜ Feb. 2		92½ Feb. 10		91 Jan. 25		93¼ Jan. 11	
Ind Nat Gas & Oil 5s.....1936	M N	-----	76	80½	76	80½	76	80½	-----		-----		-----		-----	
Indiana Steel 1st 5s 1952	M N	122,000	100¾	Sale	100¾	Sale	101	Sale	100⅛ Feb. 1		101½ Feb. 10		100 Jan. 27		101½ Jan. 6	
Ingersoll Rand 5s.....Dec 1935	J J	-----	95	-----	95	-----	95	-----	-----		-----		-----		-----	
Inter-Metrop coll 4½s.....1956	A O	22,000	9	10	9	9¾	9¼	10	8½ Feb. 15		9¼ Feb. 7		8⅛ Jan. 30		10 Jan. 6	
Trust Co certfs of deposit		21,000	9½	10½	8	9½	-----	-----	9½ Feb. 13		9½ Feb. 13		6¾ Jan. 17		9½ Jan. 8	
Interboro R T 1st & ref 5s.1966	J J	753,000	72	Sale	70½	Sale	71½	Sale	70 Feb. 21		72⅞ Feb. 14		69¼ Jan. 19		72⅞ Feb. 14	
10-year 6s notes 1932	A O	471,000	72⅝	Sale	67¾	Sale	69½	Sale	67¼ Feb. 8		71½ Feb. 9		66⅞ Jan. 17		73⅛ Jan. 4	
10-year 7s notes 1932	M S	601,000	94	Sale	92⅜	Sale	92½	Sale	91⅝ Feb. 1		94⅝ Feb. 13		91¼ Jan. 17		94¾ Jan. 2	
Int Agr Corp 1st & coll tr 5s.1932	M N	77,000	75	79½	77¼	79	79	79¾	78 Feb. 2		81½ Feb. 21		74¾ Jan. 5		81½ Feb. 21	
Internat Cement conv 8s...1926	J D	126,000	109	Sale	111	Sale	118	Sale	110 Feb. 3		120¾ Feb. 13		109 Jan. 2		120¾ Feb. 13	
Int Merc Marine 1st s f 6s.1941	A O	778,000	90	Sale	85	Sale	85⅞	Sale	84⅞ Feb. 2		88⅝ Feb. 13		84⅞ Feb. 2		90¾ Jan. 8	
Intern Paper—Conv 5s Ser A'47	J J	416,000	87¾	Sale	86	Sale	86½	Sale	85½ Feb. 21		87 Feb. 15		85½ Jan. 15		88½ Jan. 2	
1st & ref s f 5s Series B..1947	J J	291,000	88	Sale	86½	Sale	86⅜	Sale	85¾ Feb. 26		87 Feb. 9		85 Jan. 10		88¾ Jan. 5	
Jefferson Clear C & I 5s...1926	J D	-----	103	-----	103½	-----	103½	-----	-----		-----		-----		-----	
Jurgens Works 6s.....1947	J J	436,000	80⅝	81¼	76¾	Sale	83	Sale	77½ Feb. 1		83 Feb. 28		76 Jan. 30		83 Feb. 28	
Kansas Gas & El 6s.....1952	M S	49,000	96	96¾	95	Sale	95¼	96	94⅜ Feb. 6		96 Feb. 13		94⅜ Feb. 6		96 Feb. 13	
Kayser & Co 7s.....1942	F A	64,000	105⅛	106⅞	105¼	106	105⅝	106½	105⅞ Feb. 20		107 Feb. 8		105 Jan. 10		107 Jan. 6	
Kelly-Springfield Tire 8s..1931	M N	90,000	108	Sale	108½	108¾	108⅝	Sale	108½ Feb. 9		109¾ Feb. 21		107½ Jan. 4		109¾ Feb. 21	
Kings Co E L & P g 5s.....1937	A O	-----	97⅝	-----	98¾	-----	98¼	99¼	99 Feb. 24		99 Feb. 24		98⅝ Jan. 24		99 Jan. 22	
Purchase money 6s.....1997	A O	12,000	111¼	-----	110⅝	-----	110⅝	112¼	111¼ Feb. 26		113½ Feb. 15		110⅞ Jan. 11		113½ Feb. 15	
Convertible deb 6s.....1925	M S	-----	102⅜	-----	103⅛	-----	104¾	-----	-----		-----		-----		-----	
Kings Co El 1st g 4s.....1949	F A	-----	75½	77	72⅞	77	73	73½	-----		-----		-----		-----	
Stamped guaranteed....1949	F A	3,000	75½	76	73½	75	73½	74½	73⅝ Feb. 10		75 Feb. 9		73⅛ Jan. 26		76 Jan. 12	
Kings Co Light 5s.....1954	J J	81,000	80½	90	80½	83	76	81	80⅛ Feb. 20		80⅛ Feb. 20		80⅛ Feb. 20		80⅛ Feb. 20	
6½s.....1954	J J	35,000	99	99½	98¼	Sale	97	97½	97½ Feb. 20		98½ Feb. 7		97½ Jan. 25		101 Jan. 30	
Kinney 15-year 7½s.....1936	J D	56,000	99½	Sale	100½	102	100½	Sale	100½ Feb. 2		101½ Feb. 13		99½ Jan. 4		101½ Feb. 13	
Lackaw Steel 1st conv 5s..1923	A O	56,000	99⅜	100	99⅞	100⅛	99⅞	100	99½ Feb. 16		100 Feb. 8		99½ Feb. 16		100¼ Jan. 10	
1st cons 5s Series A 1950	M S	222,000	90	90¾	91½	Sale	91½	Sale	90⅞ Feb. 19		92½ Feb. 1		90⅜ Jan. 8		92½ Jan. 23	
Lac Gas L ref & ext 1st 5s.1934	A O	69,000	92¼	Sale	94⅞	Sale	94⅞	96	94⅞ Feb. 1		97 Feb. 15		92¼ Jan. 2		95½ Jan. 12	
Lehigh C & Nav 4½s.....1954	J J	-----	90½	-----	90½	-----	91½	-----	-----		-----		-----		-----	
Lehigh Val Coal 5s.....1933	J J	1,000	100	-----	100	102	99	101	100 Feb. 3		100 Feb. 3		100 Feb. 3		100 Feb. 3	
4s.....1933	J J	-----	86	-----	89	-----	89⅛	-----	-----		-----		-----		-----	
Lex Av & P F 1st gu g 5s ..1993	M S	-----	-----	48	42	45	32	44½	44 Feb. 27		44 Feb. 27		44 Feb. 27		44 Feb. 27	
Liggett & Myers Tob 7s...1944	A O	122,000	116	Sale	116¼	117	116¼	Sale	116⅜ Feb. 5		117¼ Feb. 15		115¾ Jan. 18		117¼ Feb. 15	
5s.....1951	F A	101,000	98	Sale	97½	Sale	98	Sale	97 Feb. 9		98 Feb. 15		97 Feb. 9		98⅛ Jan. 5	
(P) Lorillard Co 7s.....1944	A O	72,000	113½	115	115	116	116	Sale	115 Feb. 24		116¼ Feb. 21		115 Jan. 19		116½ Jan. 63	
5s.....1951	F A	71,000	96½	96⅝	-----	96	97	Sale	96½ Feb. 2		97⅛ Feb. 7		96⅛ Jan. 12		97⅛ Jan. 3	
Magma Copper 7s.....1932	J D	171,000	114½	116	112	113	117½	Sale	112½ Feb. 3		118½ Feb. 24		112½ Feb. 3		118½ Feb. 24	
Manati Sugar 7½s 1942	A O	781,000	97	97½	96½	Sale	100½	Sale	96½ Feb. 1		102 Feb. 26		96½ Jan. 10		102 Feb. 26	
Manhat Ry (N Y) con g 4s.1990	A O	364,000	61	62¼	61¼	62	63½	Sale	61⅛ Feb. 6		64⅞ Feb. 10		60½ Jan. 11		64⅞ Feb. 10	
2d 4s.....2013	J D	-----	56	60	50	57	51¼	57	-----		-----		66 Jan. 16		66 Jan. 16	
Manila El R & L.....5s.1953	M S	5,000	81¼	82⅞	81⅞	-----	83	85½	84 Feb. 6		84 Feb. 6		84 Feb. 6		84⅞ Jan. 19	
Market St Ry 1st cons 5s..1924	M S	151,000	92½	Sale	91½	Sale	91⅛	Sale	91⅜ Feb. 1		92¼ Feb. 16		91¼ Jan. 25		92½ Jan. 2	
5-year coll tr 6s.....1924	A O	13,000	95⅛	Sale	95¾	96	95¾	Sale	96 Feb. 2		96¾ Feb. 26		94⅞ Jan. 10		96¾ Feb. 26	
Marland Oil s f 8s ser A,																
with warrants 1931	A O	100,000	102	Sale	116¼	118½	120	Sale	118 Feb. 2		122 Feb. 7		109 Jan. 17		122 Feb. 7	
do without warrants.....		53,000	100	103	104½	Sale	106	Sale	104½ Feb. 1		107 Feb. 6		102⅞ Jan. 12		107 Feb. 6	
7½s with warrants.....		128,000	102	102½	-----	-----	110¼	112¾	107½ Feb. 1		113 Feb. 6		102 Jan. 3		113 Feb. 6	
do without warrants.....		28,000	-----	102½	-----	-----	-----	100½	-----		-----		102 Jan. 11		103½ Jan. 19	
Mer & Mfrs 7s.....1942	J D	20,000	98⅞	Sale	-----	-----	-----	97	98¼ Feb. 15		99 Feb. 7		98 Jan. 25		99½ Jan. 4	
Met Edison 6s.....1952	F A	113,000	98⅝	99	98¼	Sale	99¾	Sale	98¼ Feb. 1		99⅞ Feb. 24		98 Jan. 26		99⅞ Feb. 24	
Mexican Petrol of Del 8s..1936	M N	364,000	109	Sale	107½	107¾	107½	108	106¾ Feb. 21		108 Feb. 16		106¾ Feb. 21		109¼ Jan. 2	
Mich State Telep 1st 20-yr 5s'24	F A	65,000	99⅝	Sale	99¾	99⅞	99¾	100	99¾ Feb. 8		99⅞ Feb. 2		93¾ Feb. 8		99⅞ Jan. 3	
Midvale St & Ord conv s f 5s '36	M S	687,000	88½	Sale	88¾	Sale	88⅛	Sale	88 Feb. 27		89⅞ Feb. 14		88⅛ Feb. 17		91½ Jan. 23	
Milw El Ry & Lt cons 5s..1926	F A	27,000	98⅛	-----	93	Sale	85½	Sale	99⅛ Feb. 9		99¼ Feb. 9		99⅛ Jan. 22		99¼ Feb. 9	
Refunding & ext 4½s ..1931	J J	28,000	90¼	91½	90½	91¾	90¾	Sale	90¾ Feb. 8		90¾ Feb. 8		90¾ Feb. 8		91½ Jan. 24	
General & refund 5s.....1951	J D	8,000	90	92	90¼	Sale	91½	92	90¼ Feb. 1		92 Feb. 8		90¼ Jan. 20		92 Feb. 8	
5s.....1961	J D	-----	88¼	Sale	85	Sale	85½	Sale	84¾ Feb. 2		88½ Feb. 9		84¾ Feb. 2		89⅛ Jan. 4	
Milwaukee Gas Lt 1st 4s..1927	M N	41,000	92¾	93¼	94	Sale	93¼	-----	93½ Feb. 8		94½ Feb. 21		92⅞ Jan. 12		94½ Feb. 21	
Montana Pow 5s A.....1943	J J	278,000	98⅛	98⅞	96⅛	Sale	96½	Sale	95¾ Feb. 9		98½ Feb. 23		95¾ Feb. 9		98¾ Jan. 2	
Mont Tram 1st & ref A 5s 1941	J J	107,000	89¼	Sale	90½	Sale	89	Sale	89¾ Feb. 14		90½ Feb. 1		88⅛ Jan. 4		91 Jan. 25	
Morris & Co 1st s f 4½s...1939	J J	268,000	87	Sale	80	85¾	83½	Sale	83 Feb. 26		86¼ Feb. 15		83 Feb. 26		87¾ Jan. 3	
Mtge Bond Co 4s.....1966	A O	-----	-----	-----	92	-----	92	93	-----		-----		-----		-----	
5s.....1932	J J	-----	92	-----	70	-----	70	-----	-----		-----		-----		-----	
Mt Fuel Gas 1st gu g 5s...1947	M N	10,000	94¼	95⅛	94¼	Sale	-----	95⅛	94¼ Feb. 1		95 Feb. 6		94¼ Feb. 1		95 Feb. 6	
Nassau Elec guar gold 4s ..1951	J J	187,000	50	60½	62	-----	64	66½	63¾ Feb. 7		67¾ Feb. 13		58 Jan. 10		67¾ Feb. 13	
NatEnam&Stp 1st 20-yr 5s.1929	J D	-----	97	-----	99	100½	97	99	-----		-----		97 Jan. 22		97 Jan. 22	
Nat Starch 20-year deb 5s 1930	J J	-----	93⅜	-----	93⅝	-----	93⅝	-----	-----		-----		-----		-----	
National Tube 1st 5s.....1952	M N	129,000	101	101½	100⅛	Sale	99⅛	100	100 Feb. 24		105⅛ Feb. 1		100 Feb. 24		105⅛ Feb. 1	
Newark Gas 5s.....1948	J D	498,000	92¼	-----	94¼	96	94½	95	94¼ Feb. 2		95 Feb. 15		92¼ Jan. 2		95 Feb. 15	
New Eng T & T 30-yr 5s ..1952	J D	86,000	99¾	Sale	99⅜	Sale	98½	Sale	98⅛ Feb. 6		99⅜ Feb. 9		98⅛ Feb. 6		100 Jan. 9	
N Orl Ry & Lt gen 4½s.. 1935	J J	-----	60½	-----	60½	-----	60½	-----	-----		-----		-----		-----	
N Y Air Brake 1st conv 6s 1928	M N	29,000	101¼	102	102¼	103	101¼	Sale	102 Feb. 7		102¾ Feb. 17		102 Jan. 9		104 Jan. 18	
N Y Dock 50-year gold 4s.1951	F A	414,000	77½	78½	-----	78½	76¾	77⅜	76¾ Feb. 2		78 Feb. 20		76¾ Feb. 2		79 Jan. 6	
N Y Edison 1st & ref 6½s..1941	A O	161,000	112	Sale	109⅝	Sale	109¾	Sale	109¼ Feb. 1		110¾ Feb. 26		109¼ Feb. 1		112½ Jan. 8	
N Y Gas El Lt H & P 5s...1948	J D	114,000	99	99¼	99½	Sale	99⅝	Sale	99 Feb. 10		99¾ Feb. 7		98¾ Jan. 4		100 Jan. 19	
Purch money coll tr g 4s.1949	F A	68,000	82¾	83½	82¼	Sale	82¾	83½	82 Feb. 6		83½ Feb. 9		82 Feb. 6		83¼ Jan. 29	
N Y Mun Ry 5s.....1966	J J	-----	-----	-----	78	-----	86	-----	-----		-----		76 Jan. 22		76 Jan. 22	
N Y Queens E L & P 4s...1930	F A	-----	95½	99	99	-----	99	99⅜	99 Feb. 27		99 Feb. 27		99 Feb. 27		99 Feb. 27	
New York Rys 1st & ref 4s 1942	J J	187,000	29	32	32⅛	35	34½	34⅞	32 Feb. 7		36 Feb. 14		31¾ Jan. 19		36 Feb. 14	
Trust Co certfs of deposit		179,000	30	33	30⅛	33	34	Sale	32 Feb. 6		36 Feb. 14		30⅛ Jan. 9		36 Feb. 14	
Adjustment Income 5s..1942	A O	245,000	6	6½	5⅞	7¼	6½	6⅞	7 Feb. 9		7⅞ Feb. 9		5⅞ Jan. 19		8 Jan. 5	
Trust Co certfs of deposit		328,000	6	6¼	4½	5	5	Sale	4½ Feb. 6		7⅞ Feb. 13		4½ Jan. 17		7⅞ Feb. 13	
N Y State Rys 1st cons 4½s 1962	M N	372,000	67½	68¾	68	Sale	65¾	Sale	65¾ Feb. 26		69 Feb. 9		65¾ Feb. 28		69 Feb. 9	
6½s.....1962	M N	-----	95⅛	100	96⅜	100	96½	97½	-----		-----		-----		-----	
New York Steam 6s.....1947	M N	94,000	97	97¾	97½	Sale	96	96½	96 Feb. 26		98 Feb. 15		96 Feb. 26		98 Feb. 15	
N Y Tel 1st & gen s f 4½s..1939	M N	309,000	93¾	Sale	92¾	93	92⅞	Sale	93 Feb. 1		94 Feb. 9		92 Jan. 18		94 Jan. 2	
30-year debenture 6s.....1949	F A	416,000	106⅞	Sale	106	106⅜	106½	Sale	106 Feb. 2		107 Feb. 1		105½ Jan. 22		108⅜ Jan. 5	
20-year refunding 6s gold 1941	A O	496,000	106½	Sale	105½	Sale	105¼	Sale	105 Feb. 1		106 Feb. 13		104¼ Jan. 23		107¼ Jan. 6	

BONDS N. Y. STOCK EXCHANGE	Interest Period		Sales in February. Par Value	Price about Jan. 2 1923.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
						Feb. 1.		Feb. 28.		Lowest.			Highest.				
										Sale Prices.			Sale Prices.				
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Niag Falls Power 1st 5s...1932	J	J	127,000	100	Sale	99⅞	----	99¾	Sale	99	Feb.	26	100¼	Feb.	6	99	Feb. 26	101	Jan. 12
Refunding & gen 6s Jan 1932	A	O	51,000	104½	Sale	104¼	Sale	103½	104¾	103½	Feb.	27	105½	Feb.	13	103½	Feb. 27	105	Jan. 10
Niag Lock & Ont Pow 1st 5s.'54	M	N	----	96⅝	----	97⅛	----	97⅜	----	----			----			97	Jan. 23	98	Jan. 18
No Amer Edison 6s.....1952	M	S	417,000	94¼	94¾	94	Sale	93½	Sale	93½	Feb.	9	94½	Feb.	5	93½	Jan. 19	96	Jan. 12
Nor Ohio Trac & Lt 6s....1947	M	S	88,000	94	Sale	94	Sale	93¼	94½	93¼	Feb.	26	94	Feb.	9	93¼	Feb. 26	95	Jan. 8
North States Power 5s A..1941	A	O	208,000	92½	Sale	91½	Sale	90⅝	Sale	90¼	Feb.	26	92½	Feb.	13	90¼	Feb. 26	93	Jan. 4
1st & ref 6s Series B....1941	A	O	29,000	100⅛	101½	100⅛	101⅜	101⅛	Sale	100⅝	Feb.	6	101½	Feb.	9	100⅛	Jan. 21	102	Jan. 5
Northw Bell Tel 1st Ser A 7s '41	F	A	383,000	107⅞	Sale	107⅞	Sale	107⅞	Sale	107⅝	Feb.	1	108	Feb.	14	107¼	Jan. 16	108	Jan. 5
Northw Tel 4½s.....1934	J	J	----	91¾	92	----	----	----	----	----			----			----		----	
Ohio Public Serv 7½s....1946	A	O	30,000	104⅜	107	103½	107	107	----	103	Feb.	1	107½	Feb.	26	101	Jan. 6	107⅛	Feb. 26
7s.....1947	F	A	13,000	101	----	101¼	102	105	105¼	101½	Feb.	13	105¼	Feb.	26	101½	Feb. 13	105¼	Feb. 26
Ontario Pow N F 1st 5s...1943	F	A	57,000	96	Sale	95	96	96	96¾	95¼	Feb.	6	96	Feb.	16	95¼	Jan. 27	96⅜	Jan. 8
Ontario Transmission 5s..1945	M	N	10,000	92½	94¾	94¾	96	94	----	94	Feb.	7	94¾	Feb.	3	94	Feb. 7	94¾	Feb. 3
Otis Steel 20-year 8s.....1941	F	A	163,000	98½	99	99¼	Sale	100⅞	Sale	98	Feb.	1	101	Feb.	16	97½	Jan. 19	101	Feb. 16
7½s.....1947	F	A	180,000	93	94½	91	92½	94¾	Sale	92¼	Feb.	1	94⅞	Feb.	24	91¼	Jan. 18	94⅞	Feb. 24
Pacific G & E gen & ref 5s.1942	J	J	374,000	92¾	Sale	91⅝	Sale	91	Sale	91	Feb.	10	93	Feb.	5	91	Feb. 10	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F	A	40,000	92	Sale	93	Sale	91½	92	91⅝	Feb.	26	93	Feb.	1	91½	Jan. 29	94	Jan. 5
Pacific Tel & Tel 1st 5s....1937	J	J	185,000	98¼	Sale	98½	Sale	97	98⅛	96½	Feb.	26	99	Feb.	15	96½	Feb. 26	99½	Jan. 4
30-year 5s Series A.....1952	M	N	448,000	91½	Sale	91¼	Sale	91	Sale	90¾	Feb.	28	94½	Feb.	16	90¾	Jan. 19	94½	Feb. 16
Packard Motor Car 8s....1931	A	O	348,000	107⅞	Sale	108	Sale	107⅜	Sale	107¾	Feb.	13	108½	Feb.	3	107	Jan. 4	108½	Feb. 13
Pan-Am Pet & T 1st lien 7s 1930	F	A	235,000	103⅝	Sale	102½	103	102½	Sale	102	Feb.	26	103½	Feb.	16	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s 1949	M	S	----	92⅜	----	93½	96	93½	96	----			----			----		----	
People's Gas & C—1st 6s..1943	A	O	43,000	107⅛	107½	107⅜	108	107½	108	107⅜	Feb.	3	107⅞	Feb.	24	107	Jan. 9	107⅞	Feb. 24
Refunding gold 5s.....1947	M	S	68,000	92	Sale	92	93	92½	Sale	90	Feb.	19	93¼	Feb.	3	90	Feb. 19	93¼	Jan. 4
Phila Co conv deb 6s g....1944	F	A	299,000	100	Sale	100¼	Sale	100⅜	Sale	100	Feb.	1	101½	Feb.	16	99⅞	Jan. 23	101½	Jan. 10
Pierce Oil Corp s f 8s.....1931	J	D	20,000	----	96½	98	Sale	97⅝	Sale	97	Feb.	26	97⅝	Feb.	5	95¾	Jan. 12	98	Jan. 26
Pleasant Val Coal 5s.....1928	J	J	5,000	83	90	85	90	87	----	89	Feb.	27	90	Feb.	13	89	Feb. 27	90	Feb. 13
Pocahon Con Coll 1st s f 5s 1957	J	J	5,000	93⅛	95	91⅝	93⅜	92	94⅝	93⅝	Feb.	6	94⅝	Feb.	6	91	Jan. 23	94⅝	Feb. 6
Portland Gen Elec 1st 5s..1935	J	J	15,000	90¾	95	93	95	94	95	93⅜	Feb.	6	93⅜	Feb.	6	93¼	Jan. 12	94¼	Jan. 29
Portland Ry 1st & ref 5s..1930	M	N	21,000	86½	88½	86⅝	90	86½	88	84⅜	Feb.	14	87	Feb.	2	84⅜	Feb. 14	87¾	Jan. 16
Port Ry L & P conv 5s....1942	F	A	58,000	83¾	Sale	84⅞	Sale	84⅛	Sale	84⅛	Feb.	27	84⅞	Feb.	1	82	Jan. 19	86⅞	Jan. 29
6s.....1947	M	N	3,000	95	96¼	95¼	96½	95	95½	85	Feb.	5	96½	Feb.	5	95	Jan. 11	96¼	Jan. 12
1st & ref Ser A 7½s....1946	M	N	22,000	106⅜	107½	107¼	Sale	106⅜	106¾	106⅜	Feb.	1	107¼	Feb.	1	106⅜	Jan. 10	107¼	Feb. 1
Porto Rico Amer Tobac 8s 1931	M	N	7,000	----	103	----	103¾	97⅛	----	103¾	Feb.	6	104¼	Feb.	26	103	Jan. 23	104¼	Feb. 26
Prod & Ref 8s with warrants '31	J	D	72,000	123	Sale	115	125	128⅞	----	125	Feb.	7	128⅞	Feb.	27	123	Jan. 2	128⅞	Feb. 27
Pub Ser Cor N J gen 50-yr 5s '59	A	O	132,000	85	Sale	85	Sale	85	Sale	84¼	Feb.	1	86	Feb.	9	81⅛	Jan. 12	86	Jan. 29
Punta Alegre Sugar 7s....1937	J	J	156,000	107½	Sale	105½	Sale	112	Sale	105¼	Feb.	1	115	Feb.	3	105	Jan. 31	108	Jan. 3
Remington Arms 6s.....1937	M	N	68,000	93¾	94	98¼	Sale	94	Sale	93½	Feb.	6	94½	Feb.	9	93	Jan. 23	96	Jan. 11
Repub I & S sink fund 5s..1940	A	O	164,000	94¼	94¾	94¾	----	----	94½	93¾	Feb.	16	95	Feb.	3	94¾	Jan. 3	96½	Jan. 12
Robbins & Myers 7s.....1942	J	D	22,000	97⅞	98	98¾	Sale	97⅞	----	98½	Feb.	10	99	Feb.	27	97⅞	Jan. 18	99	Feb. 27
Roch Pit C & I 5s.....1946	M	N	----	91	----	----	----	91	----	----			----			----		----	
Rogers-Brown Iron 7s.....1942	M	N	8,000	----	92½	91	----	91½	Sale	89¼	Feb.	21	90	Feb.	20	89¼	Feb. 27	93	Jan. 11
St Jos Ry L H & P 5s.....1937	M	N	----	75½	----	76	78	76	----	----			----			----		----	
St Jos Stock Yards 4½s..1930	J	J	----	85¼	----	85¾	----	86¾	----	----			----			----		----	
St L R Mt & Pac 5s stmpd 1955	J	J	3,000	84	86½	83	85	83	86	----			----			83	Jan. 30	84½	Jan. 17
St Louis Tran gu imp 5s...1924	A	O	----	61	69½	62	66	----	----	----			----			----		----	
St Paul City Ry Cable 5s..1937	J	J	----	93	----	93⅜	----	93½	----	----			----			93	Jan. 8	93	Jan. 8
Saks & Co 7s.....1942	M	S	155,000	101	Sale	101¾	Sale	101½	101¾	101	Feb.	2	102½	Feb.	23	100½	Jan. 3	102½	Feb. 23
Sharon Steel Hoop 1st 8s..1941	M	S	170,000	99½	Sale	98½	Sale	103	Sale	98⅜	Feb.	2	104	Feb.	23	97¼	Jan. 2	104	Feb. 23
Sierra & S F Power 5s....1949	F	A	13,000	86	----	86½	88	85	87½	86¼	Feb.	6	87½	Feb.	10	86	Jan. 18	87½	Feb. 10
Sinclair Cons Oil 7s.....1937	M	S	757,000	101	Sale	100⅛	Sale	100	Sale	100	Feb.	5	101	Feb.	9	100	Jan. 24	101½	Jan. 10
Sinclair Crude Oil 3-yr 5½s.1925	A	O	1,038,000	98½	Sale	98⅜	Sale	98¼	Sale	97¾	Feb.	15	100⅜	Feb.	7	97¾	Jan. 29	100⅜	Feb. 7
Sinclair Pipe Line 5s.....1942	A	O	975,000	89	Sale	86¾	Sale	86⅜	Sale	86	Feb.	1	87¾	Feb.	16	85⅝	Jan. 24	89½	Jan. 3
So Porto Rico Sugar s f 7s..1941	J	D	178,000	100	Sale	98½	Sale	100¾	102	98½	Feb.	1	102	Feb.	3	98½	Jan. 25	102	Feb. 3
South Bell T & T 1st s f 5s 1941	J	J	48,000	95	96	94	Sale	94	Sale	94	Feb.	1	95¾	Feb.	21	93¾	Jan. 22	97	Jan. 30
Stand Gas & El conv s f 6s.1926	J	D	25,000	99⅝	100	99⅛	99½	99	Sale	99	Feb.	5	99⅜	Feb.	16	96⅞	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s....1930	M	N	37,000	97¾	Sale	96	Sale	96½	96¾	96	Feb.	1	96¾	Feb.	16	96	Feb. 1	99¼	Jan. 30
Stand Oil of Calif deb 7s Jan '31	A	F	330,000	105½	Sale	105¾	Sale	106½	Sale	105¾	Feb.	3	107	Feb.	27	105¼	Jan. 3	107	Feb. 27
Steel & Tube gen s f 7s Ser C '51	J	J	103,000	104	Sale	104	Sale	102¼	102½	102	Feb.	1	107	Feb.	3	101	Jan. 23	107½	Jan. 30
Sugar Estates Oriente 7s..1942	M	S	253,000	96½	97	97	Sale	99	Sale	96½	Feb.	6	98½	Feb.	21	96¼	Jan. 24	98½	Feb. 21
Syracuse Ltg Co 1st g 5s..1951	J	D	7,000	93	----	92⅛	95	93⅜	94¾	----			----			91½	Jan. 24	91½	Jan. 24
Syracuse Lt & Pow s f 5s..1954	J	J	----	85½	----	83	----	83¾	87	----			----			----		----	
Tenn C I & RR gen 5s....1951	J	J	12,000	100¼	----	100⅞	----	99⅞	100¼	100¼	Feb.	8	100⅞	Feb.	2	100¼	Jan. 3	101	Jan. 22
Tennessee Cop 1st conv 6s..1925	M	N	12,000	99⅛	100	100	100¼	100⅛	----	100⅛	Feb.	21	100¼	Feb.	14	100	Jan. 4	100¼	Feb. 14
Tenn Elec Power 6s.....1947	J	D	224,000	94¼	Sale	94	Sale	93½	Sale	93½	Feb.	1	94¼	Feb.	19	93⅜	Jan. 10	94½	Jan. 9
Third Ave 1st ref 4s.....1960	J	J	59,000	61	Sale	60	Sale	61	Sale	60	Feb.	1	61⅞	Feb.	8	58½	Jan. 24	62	Jan. 3
Adjustment income 5s..1960	A	O	1,193,000	58½	Sale	59	Sale	62⅛	Sale	58¾	Feb.	2	62¾	Feb.	26	56⅞	Jan. 2	62¾	Feb. 26
Third Ave RR 1st gold 5s..1937	J	J	11,000	94	96	93½	96	93	96	93	Feb.	15	94	Feb.	7	93	Feb. 15	95¼	Jan. 10
Tide Water Oil 6½s.....1931	F	A	117,000	103¼	Sale	103⅜	Sale	103⅛	Sale	102¾	Feb.	27	103¾	Feb.	5	102½	Jan. 4	105	Jan. 9
Tobac Prod 10-year s f 7s..1931	J	D	64,000	103	105	103	104	103¾	Sale	103¼	Feb.	3	104½	Feb.	16	102¾	Jan. 29	104½	Feb. 16
Toledo Edison 1st 7s.....1941	M	S	106,000	106½	Sale	107¼	Sale	106	Sale	105⅛	Feb.	24	107½	Feb.	5	105⅛	Feb. 24	107⅝	Jan. 11
Toledo Trac L & P 6s.....1925	F	A	43,000	98	98½	98⅝	Sale	98½	Sale	98⅝	Feb.	1	99½	Feb.	15	98⅛	Jan. 3	99½	Feb. 15
Trenton Gas & Elec 1st 5s.1949	M	S	----	95	----	91½	----	92⅜	95	----			----			95	Jan. 16	95	Jan. 16
Tri-City Ry & Lt 1st s f 5s.1923	A	O	19,000	100	100¼	100	100¼	99⅞	100⅛	99¾	Feb.	27	100¼	Feb.	15	99¾	Feb. 27	100¼	Feb. 15
Twenty-Third St Ry 5s...1962	J	J	----	63	68½	----	68½	----	68½	----			----			----		----	
Undergr'd of London 4½s..1938	J	J	3,000	90¼	96¼	89⅞	96¼	93¼	99	92¾	Feb.	20	92¾	Feb.	20	90⅞	Jan. 22	100	Jan. 18
Income 6s.....1948	J	J	----	78¼	----	75	----	88¼	----	----			----			----		----	
Union Bag & Pap 1st s f 5s 1930	J	J	----	97⅜	97¾	----	----	----	----	----			----			----		----	
20-yr 6s Ser A.....1942	M	N	83,000	97⅝	Sale	97	Sale	97½	Sale	96¾	Feb.	5	97¾	Feb.	16	96½	Jan. 22	99	Jan. 15
Union El L & P 1st g 5s...1932	M	S	17,000	----	----	96⅞	Sale	97	97½	96¾	Feb.	5	97	Feb.	16	96⅝	Jan. 30	97	Feb. 16
Refunding 5s.....1933	M	N	----	91½	Sale	90⅛	----	91	91¾	90	Feb.	26	91	Feb.	26	90	Feb. 26	92	Jan. 11
Union Oil Cal 5s.....1931	J	J	----	95	----	93¼	99	93½	99	----			----			----		----	
6s.....May 1942	F	A	115,000	101⅞	102½	101½	Sale	101⅜	101½	101	Feb.	1	101¾	Feb.	5	101	Feb. 1	102⅝	Jan. 9
Union Tank Car equip 7s..1930	F	A	86,000	103½	Sale	103½	Sale	103¼	Sale	103¼	Feb.	6	104	Feb.	9	103½	Jan. 6	104	Jan. 12
United Drug conv 8s.....1941	J	D	201,000	112¼	Sale	112⅞	Sale	111¾	Sale	110¼	Feb.	26	113⅛	Feb.	2	110¼	Feb. 26	113¾	Jan. 19
United Fuel Gas 1st s f 6s..1936	J	J	103,000	97½	Sale	97	Sale	97	Sale	96¾	Feb.	14	97¾	Feb.	15	96⅜	Jan. 26	98	Jan. 10
Un Rys Inv—5s Pitts iss...1926	M	N	96,000	87½	Sale	88¼	89	93½	Sale	88¾	Feb.	8	91½	Feb.	21	87¼	Jan. 3	91½	Feb. 21
United Rys St L 1st g 4s...1934	J	J	5,000	61½	64¼	61½	64	62	64	61½	Feb.	24	62	Feb.	23	61⅛	Jan. 8	63⅛	Jan. 18
United Steamship 6s.....1937	M	N	31,000	----	92	87½	91	91	Sale	86½	Feb.	6	91	Feb.	21	86½	Feb. 6	90	Jan. 17
United Stores Realty 6s...1942	A	O	168,000	99¾	Sale	99⅞	Sale	100½	Sale	99½	Feb.	1	103	Feb.	21	99½	Feb. 1	103	Feb. 21
U S Hoffman Mach 10-yr 8s 1932	J	J	51,000	103¼	104	102½	103	102⅞	Sale	102½	Feb.	2	103½	Feb.	13	102½	Jan. 19	103½	Jan. 5
U S Realty & Imp deb g 5s 1924	J	J	5,000	100	Sale	99⅞	100	99⅞	100	100	Feb.	13	100	Feb.	13	99⅞	Jan. 8	100	Jan. 17
U S Rubber 1st & ref 5s SerA'47	J	J	745,000	88¼	Sale	88⅝	Sale	87¾	Sale	87	Feb.	28	89½	Feb.	14	87	Feb. 28	89½	Feb. 14
10-year 7½s.....1930	F	A	223,000	109¼	Sale	108	Sale	108	Sale	107½	Feb.	5	109½	Feb.	2	107	Jan. 26	109½	Feb. 2
U S Smelt.Ref & M conv 6s 1926	F	A	103,000	100	101¼	100¼	100¾	100¼	Sale	100	Feb.	6	102	Feb.	23	100	Jan. 5	102	Feb. 23
U S Steel Corp s f g 5s Apr 1963	M	N	905,000	103⅛	Sale	102⅝	Sale	102¾	Sale	102⅛	Feb.	21	103¾	Feb.	15	102⅛	Feb. 21	104	Jan. 5
Registered			----	----	----	----	----	----	----	----			----			102⅞	Jan. 4	104½	Jan. 15
Utah Light & Trac 5s.....1944	A	O	158,000	88	Sale	85⅝	86⅜	86⅜	Sale	86¼	Feb.	21	88	Feb.	3	86¼	Jan. 24	91¾	Jan. 26
Utah Power & Lt 1st 5s...1944	F	A	185,000	91½	Sale	90⅝	Sale	90⅝	Sale	90	Feb.	10	91⅜	Feb.	1	90	Feb. 10	92	Jan. 6
Utica Elec L & P 1st s f 5s g 1950	J	J	----	91½	92¼	95¼	----	95	----	----			----			----		----	
Utica G & El ref & ext 5s..1957	J	J	5,000	92¼	Sale	92	Sale	92	94	91⅝	Feb.	9	92	Feb.	1	91⅝	Jan. 8	92¼	Jan. 2
Victor Fuel 5s.....1953	J	J	----	52⅜	65	56⅞	75	60⅛	70	----			----			----		----	
Va-Car Chem 1st 15-yr 5s 1923	J	D	39,000	100¼	Sale	100¼	Sale	100¼	100⅜	100	Feb.	13	100½	Feb.	8	100	Jan. 20	100½	Feb. 8
Conv deb s f 6s....May 1924	A	O	29,000	100⅜	100½	100¼	100⅜	100	100¼	100	Feb.	20	100½	Feb.	8	100	Feb. 20	100¼	Jan. 2
7s.....1947	J	D	355,000	97¼	Sale	96¼	Sale	97	Sale	96	Feb.	1	97¾	Feb.	10	96	Jan. 27	98	Jan. 12
7½s, with warrants....1937	J	J	608,000	93½	Sale	91⅜	Sale	96¾	Sale	91⅜	Feb.	1	94½	Feb.	16	91⅜	Feb. 1	94½	Feb. 16
do without warrants....			99,000	86	Sale	88	Sale	92⅞	93	87½	Feb.	2	90½	Feb.	16	86	Jan. 9	90½	Feb. 16
Va Iron,Coal & Coke 1st g 5s'49	M	N	36,000	93	95½	95	96	91	----	93	Feb.	27	95½	Feb.	26	93	Jan. 9	95½	Feb. 26
Virginia Ry & Pow 1st 5s...1934	J	J	36,000	84½	85½	83	84½	86½	Sale	84½	Feb.	2	87	Feb.	27	84	Jan. 23	87	Feb. 27
Vertientes Sugar 7s.....1942	J	D	254,000	97½	97¾	97½	Sale	97½	Sale	97¼	Feb.	15	98	Feb.	8	96	Jan. 22	98	Feb. 8
Warner Sugar 7s.....1941	J	D	116,000	104¼	Sale	104¼	Sale	105¼	Sale	104	Feb.	15	105½	Feb.	27	103½	Jan. 3	106	Jan. 10
Wash Wat Pow 1st 30-yr 5s 1939	J	J	----	98	----	98⅝	----	99⅝	----	----			----			----		----	
Westchester Light gold 5s..1950	J	D	----	97¼	99½	97½	----	97¼	98	----			----			96¾	Jan. 23	97¼	Jan. 3
West Penn Power 5s.....1946	M	S	50,000	92½	92⅞	92	Sale	92¾	Sale	91¾	Feb.	13	92⅞	Feb.	16	91	Feb. 14	93	Jan. 5
6s.....1958	J	D	56,000	101⅝	101⅞	101⅝	101⅞	101¾	103	100½	Feb.	26	102¼	Feb.	15	100	Jan. 31	102½	Jan. 15
7s.....1946	F	A	1,231,000	103¼	104	104⅞	Sale	105½	Sale	104⅜	Feb.	26	105¼	Feb.	16	104	Jan. 2	105¼	Jan. 16
West Un—Coll tr curr 5s...1938	J	J	44,000	98	Sale	98	98⅞	98	98⅞	98	Feb.	9	98⅞	Feb.	13	97¾	Jan. 3	99½	Jan. 5
Fund & real est 4½s g.. 1950	M	N	42,000	91	92	91	92	90¼	Sale	91	Feb.	14	91¾	Feb.	16	91	Feb. 14	92½	Jan. 9
15-year 6½s gold.....1936	F	A	114,000	111⅓	Sale	109¼	Sale	109½	Sale	109	Feb.	26	111	Feb.	7	109	Jan. 31	111⅞	Jan. 2
Westinghouse E & M 7s ..1931	M	N	264,000	107⅛	Sale	108¼	Sale	108	Sale	108	Feb.	7	108½	Feb.	7	107½	Jan. 2	108½	Jan. 16
Wickwire Spencer 7s.....1935	J	J	203,000	98	Sale	97¼	Sale	97⅜	Sale	97	Feb.	2	98	Feb.	21	96¼	Jan. 4	98	Jan. 2
Wilson & Co 1st s f 6s.....1941	A	O	265,000	100½	Sale	100⅜	Sale	100½	Sale	99¾	Feb.	2	101	Feb.	16	99¾	Feb. 2	102	Jan. 3
10-year conv s f 6s.....1928	J	D	592,000	93½	Sale	94¾	Sale	95⅜	Sale	94⅛	Feb.	1	96½	Feb.	16	92	Jan. 17	96½	Feb. 16
10-year conv s f 7½s....1931	F	A	267,000	102¾	Sale	102¼	Sale	103¼	Sale	102¾	Feb.	2	105	Feb.	6	102	Jan. 3	105	Feb. 6
Winchester Rep Arms 7½s1941	A	O	89,000	101¼	Sale	102	Sale	101¼	Sale	101⅛	Feb.	26	102½	Feb.	15	100⅝	Jan. 9	104	Jan. 15

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. *s* Option sale. *t* Bonds "when issued." *x* Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *s*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Ann Arbor	100	2,600	2,800	14	20	14	18	19½	Sale	17¾ Feb. 7	24½ Feb. 20	14¼ Jan. 16	24½ Feb. 20
Preferred	100	4,200	6,900	33	37	34	36	41	42	34 Feb. 2	45 Feb. 23	32⅛ Jan. 10	45 Feb. 23
Atchison Top & S Fe	100	43,600	71,000	102¼	Sale	100⅞	Sale	103	Sale	100⅜ Feb. 1	104¼ Feb. 26	100 Jan. 6	104¼ Feb. 26
Preferred	100	5,020	13,270	89¾	Sale	89⅞	Sale	90	Sale	89½ Feb. 15	90⅜ Feb. 26	88¼ Jan. 17	90⅜ Feb. 26
Atlanta Birm & Atl	100	17,500	12,400	1⅞	Sale	2	Sale	3	Sale	1⅞ Feb. 2	3¼ Feb. 21	1½ Jan. 3	3¼ Feb. 21
Atlan Coast Line RR	100	26,600	34,500	114½	Sale	115½	Sale	122¼	Sale	115½ Feb. 1	127 Feb. 26	110¼ Jan. 17	127 Feb. 26
Baltimore & Ohio	100	158,250	326,250	43	Sale	47	Sale	53	Sale	46½ Feb. 1	53⅞ Feb. 26	40⅛ Jan. 17	53⅞ Feb. 26
Preferred	100	3,800	8,600	58½	Sale	58¾	59⅝	60½	Sale	59⅝ Feb. 5	60¾ Feb. 23	57¾ Jan. 24	60¾ Feb. 23
Bangor & Aroostook, pref	100	100	1,500	92¾	Sale	----	----	91½	94	93 Feb. 7	93 Feb. 7	91 Jan. 25	94¼ Jan. 6
Beech Creek		----	50	37	41	37	41	37	41	----	----	40 Jan. 11	40 Jan. 11
Brooklyn Rap Transit	100	73,600	147,700	16¼	Sale	11½	Sale	8⅞	Sale	8¾ Feb. 23	12⅞ Feb. 8	8¾ Jan. 23	16¼ Jan. 2
Certificates of deposit		21,750	46,950	12⅞	Sale	----	----	7½	Sale	7⅜ Feb. 27	12 Feb. 13	7⅜ Feb. 27	13 Jan. 12
Buffalo Roch & Pitts	100	100	320	60	70	65	70	61½	65	63½ Feb. 5	63½ Feb. 5	63½ Feb. 5	68 Jan. 24
Preferred	100	57	57	84	91	88	90	81	87	89½ Feb. 7	89½ Feb. 7	89½ Feb. 7	89½ Feb. 7
Canadian Pacific	100	33,100	68,100	144¾	Sale	143⅜	Sale	148½	Sale	142¼ Feb. 2	149⅝ Feb. 20	140¼ Jan. 17	149⅝ Feb. 20
Canada Southern	100	----	----	51	56	51	----	51	----	----	----	----	----
Central RR of N J	100	4,200	5,900	215	229	210	Sale	215	228	210 Feb. 1	231 Feb. 6	210 Jan. 29	231 Feb. 6
Chesapeake & Ohio	100	24,700	88,000	71⅝	Sale	74¾	Sale	73¾	Sale	73⅜ Feb. 27	76¼ Feb. 9	69 Jan. 17	76⅜ Jan. 30
Preferred	100	6,300	12,100	102½	Sale	112	112⅝	104	Sale	102 Feb. 2	104⅞ Feb. 23	101⅞ Jan. 22	104⅞ Feb. 23
Chicago & Alton	100	16,500	24,400	2⅛	2⅜	2½	Sale	3	Sale	2½ Feb. 1	3¾ Feb. 13	2¼ Jan. 4	3¾ Feb. 13
Preferred	100	12,700	15,600	3¼	3¾	4	Sale	4½	Sale	4 Feb. 1	6⅜ Feb. 7	3⅜ Jan. 12	6⅜ Feb. 7
Chic & East Ill RR (new)		1,500	20,500	28	29½	30	Sale	36	36½	30 Feb. 1	38¾ Feb. 13	26⅛ Jan. 16	38¾ Feb. 13
Preferred (new)		4,600	9,200	54	58	54½	Sale	56½	57½	54¼ Feb. 1	57½ Feb. 9	51 Jan. 17	57½ Feb. 9
Chicago Great West	100	10,600	17,900	4⅜	Sale	5⅜	Sale	6½	Sale	5⅜ Feb. 1	7 Feb. 7	4 Jan. 18	7 Feb. 7
Preferred	100	24,100	41,400	9¼	Sale	12¼	Sale	13¾	Sale	12¼ Feb. 1	17 Feb. 6	8½ Jan. 18	17 Feb. 6
Chic Milw & St Paul	100	66,400	147,400	23½	Sale	23⅜	Sale	25½	Sale	23 Feb. 1	26 Feb. 13	20⅝ Jan. 15	26 Feb. 13
Preferred	100	108,600	184,100	34¾	Sale	37	Sale	43⅛	Sale	37 Feb. 1	44⅝ Feb. 15	32½ Jan. 13	44⅝ Feb. 15
Chicago & North West	100	42,300	78,200	81½	Sale	80⅞	Sale	85½	Sale	80¾ Feb. 1	87½ Feb. 23	77 Jan. 23	82¾ Jan. 30
Preferred	100	2,800	169,200	116⅞	Sale	116	118	117	119	116⅞ Feb. 2	118 Feb. 24	115 Jan. 4	118 Feb. 24
Chic Rock Isl & Pac	100	69,800	169,200	32⅝	Sale	34¼	Sale	36⅛	Sale	33¾ Feb. 1	37¼ Feb. 20	31½ Jan. 15	34¾ Jan. 29
7% preferred	100	3,200	7,800	92	Sale	92½	93	94½	Sale	92 Feb. 26	95 Feb. 9	89¾ Jan. 18	95 Feb. 9
6% preferred	100	4,200	6,800	82½	Sale	82	Sale	84¼	Sale	82 Feb. 1	84⅝ Feb. 9	81⅞ Jan. 24	84⅝ Feb. 9
Chic St P Minn & Om	100	1,700	6,100	71½	75	69	72	75	78	72 Feb. 5	77 Feb. 13	71 Jan. 9	77 Feb. 15
Preferred	100	100	400	99	104	96½	100	96½	103	100 Feb. 13	100 Feb. 13	100 Feb. 13	102⅞ Jan. 30
Clev Cinc Chic & St L	100	500	900	72½	80	72½	77	79½	Sale	75½ Feb. 8	79½ Feb. 28	76 Jan. 6	79½ Feb. 28
Preferred	100	----	----	----	----	----	----	102¼	102½	----	----	----	----
Colorado & Southern	100	2,300	4,700	42½	Sale	41	42	44	44½	43 Feb. 7	45½ Feb. 13	40 Jan. 11	45½ Feb. 13
1st preferred	100	200	400	58½	61	58	62	60	62	59¼ Feb. 6	60 Feb. 6	58¼ Jan. 29	60 Feb. 6
2nd preferred	100	----	100	50	59	49½	52	50	55	----	----	55 Jan. 11	55 Jan. 11
Delaware & Hudson	100	7,800	26,400	115	Sale	115½	116⅞	117¼	Sale	116 Feb. 2	124½ Feb. 16	103 Jan. 11	124½ Feb. 16
Del Lack & Western	50	10,050	21,750	127½	Sale	127	127½	126	128¾	125¼ Feb. 15	130½ Feb. 8	122¾ Jan. 11	130½ Feb. 8
Detroit United Ry	100	300	300	----	----	----	----	----	70¾	70 Feb. 6	70½ Feb. 23	70 Feb. 6	70½ Feb. 23
Duluth S S & Atlantic	100	900	1,000	2¾	3½	2¾	3½	2¾	3¼	2¾ Feb. 26	3¼ Feb. 15	2¾ Feb. 26	3¼ Feb. 15
Preferred	100	1,200	1,700	4¾	5	5	Sale	5	5½	5 Feb. 1	5⅞ Feb. 13	4¾ Jan. 16	5⅞ Feb. 13
Erie	100	56,900	93,800	11⅛	Sale	11⅜	Sale	12¾	Sale	11¼ Feb. 1	13½ Feb. 13	10½ Jan. 18	13½ Feb. 13
First preferred	100	38,500	75,300	16	Sale	17¾	Sale	19¼	Sale	17½ Feb. 1	20⅜ Feb. 6	15 Jan. 17	20⅜ Feb. 6
Second preferred	100	4,100	9,400	11⅝	Sale	12¾	Sale	13¼	14¼	12¾ Feb. 1	14⅞ Feb. 6	11⅛ Jan. 22	14⅞ Feb. 6
Great Northern pref	100	37,600	76,900	75¼	Sale	74½	Sale	78⅝	Sale	74½ Feb. 1	78⅞ Feb. 13	71 Jan. 23	78⅞ Feb. 13
Iron ore prop	*no par*	19,600	34,750	30¾	Sale	30⅛	Sale	34	Sale	30⅛ Feb. 1	34½ Feb. 13	30 Jan. 18	34½ Feb. 13
Gulf Mob & Nor tr ctfs	100	13,700	16,100	12⅞	Sale	14½	Sale	19¼	Sale	14½ Feb. 1	19¾ Feb. 21	12¾ Jan. 12	19¾ Feb. 21
Preferred	100	11,650	14,650	44⅞	Sale	45	48	58½	Sale	47 Feb. 5	62¾ Feb. 21	44⅞ Jan. 2	62¾ Feb. 21
Illinois Central	100	22,500	28,500	113	Sale	112½	113	115½	Sale	111¾ Feb. 5	117½ Feb. 21	110 Jan. 17	117½ Feb. 21
6% pref Series A	100	1,200	3,900	114¼	Sale	113	115	115	117½	113 Feb. 5	117½ Feb. 21	113 Jan. 23	117½ Feb. 21
RR Securs, Series A	100	----	----	66½	70	67	70	----	----	----	----	----	----
Leased line stock	100	250	250	73	77	74	75½	72½	75	73½ Feb. 19	74 Feb. 2	73½ Feb. 19	74 Feb. 2
Rights		----	----	----	----	----	----	----	----	----	----	----	----
Interboro Cons v t c	*no par*	7,300	16,700	¼	Sale	⅛	Sale	⅜	Sale	⅛ Feb. 1	⅜ Feb. 9	⅛ Jan. 17	⅜ Jan. 4
Preferred	100	2,500	6,700	¾	Sale	⅝	Sale	½	⅜	½ Feb. 26	¾ Feb. 1	½ Jan. 4	⅞ Jan. 5
Interboro Rap Trans (w i)		17,200	29,400	20	Sale	18	Sale	18	Sale	17½ Feb. 6	20⅜ Feb. 8	15 Jan. 16	20⅞ Jan. 2
Int & Grt No Ry (w i)	100	2,800	6,200	22	Sale	22	22¾	24	Sale	22⅛ Feb. 3	25 Feb. 27	22 Jan. 2	25 Feb. 27
Iowa Central	100	500	800	4¼	6	5	6	5¼	6½	5½ Feb. 19	6⅜ Feb. 14	4¼ Jan. 17	6⅜ Feb. 14
Kansas City Southern	100	18,710	34,110	19⅛	Sale	21⅝	Sale	23	Sale	21¼ Feb. 1	23¾ Feb. 19	18½ Jan. 12	23¾ Feb. 19
Preferred	100	1,900	4,300	53½	Sale	53½	55	55⅛	Sale	53½ Feb. 3	56 Feb. 20	52⅞ Jan. 13	56 Feb. 20
Lake Erie & Western	100	1,700	2,500	34	Sale	32	32¾	32⅛	34	32 Feb. 24	33½ Feb. 5	31¾ Jan. 30	34 Jan. 2
Preferred	100	1,200	2,700	70¼	77	65	70	70	74	67 Feb. 2	71½ Feb. 24	66 Jan. 11	71½ Feb. 24
Lehigh Valley	50	48,500	122,700	70	Sale	68½	Sale	68½	69	68 Feb. 1	71⅜ Feb. 7	66½ Jan. 10	71⅜ Feb. 7
Louisville & Nashville	100	22,800	25,500	134	136	130	Sale	149	Sale	130 Feb. 1	155 Feb. 26	130¼ Jan. 30	155 Feb. 26
Manhattan Ry guar	100	2,405	3,105	----	----	44¼	48	56	Sale	49 Feb. 5	57 Feb. 21	45¼ Jan. 25	57 Feb. 21
Equit Tr Co of N Y ctf		7,800	13,400	39	Sale	39	Sale	44	Sale	39 Feb. 1	44 Feb. 13	35⅛ Jan. 25	44 Feb. 13
Manhattan Elevated Scrip		4,500	9,000	----	----	4¾	Sale	----	----	4¾ Feb. 1	4⅞ Feb. 9	4¾ Feb. 1	4⅞ Feb. 9
Market Street Ry	100	2,800	4,200	9½	Sale	8¼	Sale	9⅛	9½	8¼ Feb. 1	9⅞ Feb. 13	8¼ Jan. 23	9⅞ Feb. 13
Preferred	100	1,400	1,900	40½	42	40½	Sale	39	Sale	39 Feb. 27	43⅞ Feb. 13	40 Jan. 19	43⅞ Feb. 13
Prior preferred	100	3,700	7,500	70½	Sale	67	Sale	69	Sale	67 Feb. 1	69½ Feb. 14	66⅛ Jan. 10	70½ Jan. 2
Second preferred	100	1,700	2,200	26½	Sale	21½	Sale	25¾	Sale	21½ Feb. 1	25¾ Feb. 28	21⅝ Jan. 31	26½ Jan. 2
Michigan Central	100	----	14	310	350	340	----	340	----	----	----	350 Jan. 4	350 Jan. 4
Minneap & St L (new)	100	5,900	14,300	6½	Sale	----	----	8¼	Sale	7¾ Feb. 3	9½ Feb. 13	5¾ Jan. 8	9½ Feb. 13
Minn St Paul & S S M	100	3,265	5,065	54	60	60	64	67½	70	65 Feb. 5	72¼ Feb. 13	60¼ Jan. 4	72½ Feb. 13
Preferred	100	1,740	2,040	83	90	83	90	90	92	84½ Feb. 6	90¾ Feb. 24	85 Jan. 4	90¾ Feb. 24
Leased line certifs	100	----	----	63	68	63	68	63	65	----	----	----	----
Mo Kansas & Texas	100	1,200	1,900	10⅝	12	10⅝	11½	11	12½	11 Feb. 10	12 Feb. 6	9⅞ Jan. 12	12 Feb. 6
Preferred	100	----	100	10½	14	11¼	12½	12¾	14	----	----	12 Jan. 24	12 Jan. 24
Full paid		3,200	67,000	14⅝	Sale	36¾	37⅜	36¾	37½	37½ Feb. 5	38¾ Feb. 14	37 Jan. 9	41⅜ Jan. 29
Mo Kan & Texas Co (new)		70,100	94,900	39¼	Sale	15½	Sale	15½	Sale	15⅛ Feb. 1	17 Feb. 15	13½ Jan. 9	17 Feb. 15
Preferred (new)		31,400	33,200	----	----	40⅛	Sale	42½	Sale	40⅛ Feb. 1	45½ Feb. 14	40⅛ Feb. 1	45½ Feb. 14
Part warr 3d asst paid		----	400	31	37	----	----	----	----	----	----	30¼ Jan. 15	34 Jan. 23
Preferred		300	1,900	30⅝	34	----	----	----	----	33 Feb. 6	35 Feb. 20	33 Feb. 6	36⅞ Jan. 23
Missouri Pacific tr ctfs	100	21,200	45,400	16	Sale	16½	Sale	18	Sale	16⅜ Feb. 1	19⅜ Feb. 14	15½ Jan. 18	19⅜ Feb. 14
Preferred trust ctfs	100	39,500	76,500	44⅛	Sale	44¼	Sale	46⅜	Sale	44¼ Feb. 1	49 Feb. 10	41⅜ Jan. 9	49 Feb. 10
Morris & Essex	50	----	1	77	82	77	80	77	80	----	----	78 Jan. 10	78 Jan. 10
Nash Chatt & St Louis	100	700	700	----	----	115¼	125	115	135	120 Feb. 7	122 Feb. 10	120 Feb. 7	122 Feb. 10
Nat Rys Mex 1st pref	100	2,220	3,120	7	Sale	6¼	7¼	8⅝	9⅝	7¼ Feb. 7	9½ Feb. 16	6¾ Jan. 4	9½ Feb. 16
Second preferred	100	16,800	25,350	3	Sale	2¾	Sale	4	Sale	2¾ Feb. 1	4¾ Feb. 15	2⅝ Jan. 27	4¾ Feb. 15
N Orl Tex & Mex v t c	100	30,300	44,000	85	Sale	87	Sale	93½	Sale	87 Feb. 1	95 Feb. 21	84 Jan. 16	95 Feb. 21
New York Central	100	113,700	205,000	94½	Sale	94⅛	Sale	97¼	Sale	94⅛ Feb. 1	98¾ Feb. 26	93 Jan. 22	98¾ Feb. 26
N Y Chic & St Louis	100	2,200	4,800	----	----	81	84	80	Sale	80 Feb. 14	83½ Feb. 16	78 Jan. 22	83½ Feb. 16
First preferred	100	600	1,200	----	----	94	Sale	90	95	94 Feb. 1	96 Feb. 9	79¼ Jan. 19	97 Jan. 16
Second preferred	100	2,460	5,660	76½	Sale	82	86½	88	90	85 Feb. 9	90½ Feb. 17	76½ Jan. 2	90½ Feb. 17
New York & Harlem	50	----	100	----	----	----	----	----	----	----	----	162 Jan. 8	162 Jan. 8
N Y Lack & Western		50	110	100	Sale	98	----	99	100	100 Feb. 19	100 Feb. 19	100 Jan. 2	100⅛ Jan. 12
N Y N H & Hartford	100	93,100	207,700	21¼	Sale	21⅛	Sale	20	Sale	18¾ Feb. 13	22½ Feb. 6	16½ Jan. 15	22½ Jan. 30
N Y Ontario & West	100	10,200	15,300	20½	Sale	20	Sale	19⅝	Sale	19⅛ Feb. 24	21⅝ Feb. 13	19⅛ Jan. 17	21⅝ Jan. 13
New York State Ry	100	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----
Norfolk Southern	100	1,200	1,300	13	15	14	Sale	14⅛	Sale	14 Feb. 1	18⅜ Feb. 9	14 Feb. 1	18⅜ Feb. 9
Norfolk & Western	100	29,900	45,000	112¾	Sale	112¼	Sale	114	Sale	112¼ Feb. 1	117⅝ Feb. 9	109¾ Jan. 10	117⅝ Feb. 9
Preferred	100	300	600	75	86	75	83	75	78	77½ Feb. 19	78 Feb. 21	76½ Jan. 3	78 Jan. 29
Northern Pacific	100	43,700	86,600	75¼	Sale	74⅞	Sale	79⅜	Sale	74⅝ Feb. 1	80⅜ Feb. 26	72 Jan. 23	80⅜ Feb. 26
Pennsylvania	50	45,300	106,175	46¾	Sale	46⅜	Sale	46¼	Sale	46 Feb. 2	46⅞ Feb. 10	46 Feb. 2	47⅜ Jan. 29
Peoria & Eastern	100	900	2,500	13½	15	13¼	Sale	13	16	13¼ Feb. 1	15 Feb. 9	12 Jan. 17	15 Feb. 9
Pere Marquette v t r	100	63,100	124,600	36¾	Sale	38	Sale	38¾	Sale	37⅝ Feb. 1	40⅞ Feb. 7	36 Jan. 11	40⅞ Feb. 7
Prior preferred v t r	100	1,100	3,600	75	Sale	73	74	74	Sale	73¼ Feb. 2	74½ Feb. 23	72½ Jan. 2	75 Jan. 5
Preferred v t r	100	2,900	5,200	69	Sale	65¼	Sale	67⅛	67½	65 Feb. 1	68 Feb. 21	65 Feb. 1	70½ Jan. 9
Pitts Ft W & Chic, pref	100	----	70	130	----	139⅛	142	139⅛	142	----	----	129 Jan. 3	141¼ Jan. 17
Pitts & W Va	100	39,100	67,800	35½	Sale	37	Sale	37⅞	Sale	36⅝ Feb. 1	39⅞ Feb. 6	33⅞ Jan. 17	39⅞ Feb. 6
Preferred	100	400	700	87½	94	90	91	89	89½	90⅛ Feb. 13	91 Feb. 13	89 Jan. 18	93 Jan. 9
RR Secur L C stock ctfs		180	180	----	----	----	----	----	----	68 Feb. 21	68¾ Feb. 20	68 Feb. 21	68¾ Feb. 20

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Reading Company	50	82,800	155,000	79¼	Sale	77⅜	Sale	79⅛	Sale	76¾	Feb. 1	81¼	Feb. 7	76⅛	Jan. 17	81¼	Feb. 7
First preferred	50	6,300	13,600	53⅛	Sale	53¾	Sale	51½	55	51⅝	Feb. 24	56½	Feb. 7	52	Jan. 4	56½	Feb. 7
Second preferred	50	3,900	12,300	53½	54½	55	Sale	51½	53½	52	Feb. 26	55½	Feb. 7	51¾	Jan. 5	56¾	Jan. 30
Rutland RR pref	100	800	2,200	29½	35	35	36	34	Sale	34	Feb. 28	37¾	Feb. 10	32½	Jan. 18	37¾	Feb. 10
St Louis San F tr ctfs	100	29,900	54,700	21⅞	Sale	23¼	Sale	25¼	Sale	23¼	Feb. 2	26¼	Feb. 20	21	Jan. 12	26¼	Feb. 20
Preferred A tr ctfs	100	11,500	20,200	38½	Sale	41⅝	Sale	47¼	Sale	41	Feb. 1	49⅝	Feb. 20	32½	Jan. 3	49⅝	Feb. 20
St Louis Southwest	100	24,500	49,500	30¼	Sale	32	Sale	34	Sale	32	Feb. 1	36⅜	Feb. 10	28¾	Jan. 12	36⅜	Feb. 10
Preferred	100	31,600	55,100	56½	Sale	58	Sale	61½	Sale	57¾	Feb. 1	62	Feb. 10	56	Jan. 4	62	Feb. 10
Seaboard Air Line	100	16,578	22,778	5½	Sale	6	Sale	7	7¼	6	Feb. 1	7½	Feb. 10	5¼	Jan. 2	7½	Feb. 10
Preferred	100	23,633	30,233	9	Sale	9½	10½	12⅝	Sale	10½	Feb. 2	13	Feb. 13	8⅝	Jan. 18	13	Feb. 13
Southern Pacific Co	100	115,100	194,200	89¾	Sale	90¼	Sale	93½	Sale	90⅛	Feb. 1	95¼	Feb. 21	87	Jan. 9	95¼	Feb. 21
Southern Railway	100	267,200	670,700	25¼	Sale	29⅜	Sale	33¼	Sale	28⅞	Feb. 1	31	Feb. 19	21¼	Jan. 6	34	Feb. 19
Preferred	100	25,300	69,400	66⅝	Sale	66⅝	Sale	70¼	Sale	66½	Feb. 1	70¼	Feb. 28	61¾	Jan. 8	70¼	Feb. 28
Texas & Pacific	100	37,000	60,000	21⅜	Sale	21½	Sale	25⅞	Sale	21½	Feb. 1	27¾	Feb. 20	19¼	Jan. 16	27¾	Feb. 20
Third Avenue	100	8,200	10,800	16½	Sale	16	Sale	17½	17¾	15⅞	Feb. 1	19¼	Feb. 10	14½	Jan. 10	19¼	Feb. 10
Tol St L & West Tr rects		100	1,300	60	78	60	70	59	66	65	Feb. 7	65	Feb. 7	62	Jan. 8	66	Jan. 5
Preferred trust rects		3,400	9,400	56	Sale	52½	Sale	53⅛	53¾	51¾	Feb. 8	53⅝	Feb. 16	51¾	Feb. 8	57¼	Jan. 2
Twin City Rapid Tran	100	3,000	4,700	55	60	57	59½	59¾	60⅜	58	Feb. 7	61¾	Feb. 9	58¼	Jan. 19	61¾	Feb. 9
Preferred	100	100	100	85	-----	86	-----	90⅛	-----	90	Feb. 23	90	Feb. 23	90	Feb. 23	90	Feb. 23
Union Pacific	100	58,500	102,100	138½	Sale	137⅛	Sale	144¼	Sale	137	Feb. 1	144⅞	Feb. 26	135⅜	Jan. 22	144¼	Feb. 26
Preferred	100	7,900	12,700	75	Sale	75	Sale	75½	Sale	75	Feb. 1	76	Feb. 24	74⅝	Jan. 23	76½	Jan. 6
United Rys Investment	100	36,700	42,800	11½	12	12	13	18⅜	Sale	12¾	Feb. 2	18¾	Feb. 28	11¼	Jan. 2	18¾	Feb. 28
Preferred	100	67,700	71,900	27¼	28	28½	Sale	47½	Sale	28½	Feb. 1	47¾	Feb. 28	26½	Jan. 17	47¾	Feb. 28
Wabash	100	17,400	34,400	9⅛	Sale	9½	Sale	10	Sale	9⅜	Feb. 1	11⅛	Feb. 13	8¼	Jan. 18	11⅛	Feb. 13
Preferred A	100	59,100	107,300	25	Sale	27⅞	Sale	29¾	Sale	27½	Feb. 1	31½	Feb. 13	23¼	Jan. 17	31½	Feb. 13
Preferred B	100	1,300	3,700	16	18½	18½	19½	20½	21	19	Feb. 8	20½	Feb. 21	16½	Jan. 18	20½	Feb. 21
West'n Maryl'd (new)	100	40,200	56,300	11	Sale	11½	Sale	13¼	Sale	11½	Feb. 1	15	Feb. 9	10⅝	Jan. 16	15	Feb. 9
2d preferred	100	21,700	32,600	22	24	23	Sale	23⅛	Sale	22⅝	Feb. 27	25	Feb. 9	22⅛	Jan. 12	25	Feb. 9
Western Pacific	100	16,500	26,600	16	Sale	17⅜	17½	19½	Sale	17¾	Feb. 2	20	Feb. 6	16	Jan. 2	20	Feb. 6
Preferred	100	5,800	8,200	55½	56	57	57½	59¼	Sale	58	Feb. 2	62	Feb. 13	56½	Jan. 8	62	Feb. 13
Wheeling & L E Ry	100	16,800	27,300	9½	Sale	9	Sale	9⅞	Sale	9	Feb. 1	10½	Feb. 13	8¼	Jan. 18	10½	Feb. 13
Preferred	100	9,000	15,100	17½	Sale	17	Sale	17½	Sale	16½	Feb. 19	19	Feb. 13	14⅞	Jan. 17	19	Feb. 13
Wisconsin Central	100	9,700	57,200	25	29	28	29½	34½	35	28⅞	Feb. 6	35½	Feb. 23	26	Jan. 10	35½	Feb. 25
Industrial and Miscell.																	
Adams Express	100	2,800	5,700	68	Sale	70	Sale	70½	Sale	70	Feb. 1	73½	Feb. 15	68	Jan. 2	73½	Jan. 15
Advance Rumely	100	3,500	6,600	13½	Sale	14½	16	17	17½	15⅜	Feb. 6	18⅝	Feb. 13	12½	Jan. 2	18⅝	Feb. 13
Preferred	100	700	800	-----	-----	46	55	49	Sale	48	Feb. 20	54⅜	Feb. 14	46⅛	Jan. 18	54⅜	Feb. 14
Air Reduction Inc	*no par*	18,400	23,200	58½	Sale	58	59	63	Sale	59	Feb. 2	65⅝	Feb. 19	57⅛	Jan. 10	65⅝	Feb. 19
Ajax Rubber Inc	50	23,800	52,000	13	Sale	13	Sale	13½	Sale	12½	Feb. 1	14¾	Feb. 13	12½	Jan. 9	14¾	Feb. 13
Alaska Gold Mines	10	800	4,200	¼	⅜	¼	Sale	¼	⅜	¼	Feb. 1	¼	Feb. 1	¼	Jan. 4	⅜	Jan. 9
Alaska Juneau Gold M	10	8,800	13,100	1	1¼	1	1¼	1¼	Sale	1	Feb. 7	1¼	Feb. 28	1	Feb. 7	1¼	Jan. 5
All American Cables	100	1,500	1,960	99	100	105¼	Sale	102¼	Sale	102¼	Feb. 28	104¾	Feb. 1	102	Jan. 10	106	Jan. 17
Allied Chem & Dye	*no par*	46,400	107,400	79⅞	Sale	73	Sale	77¼	Sale	72	Feb. 1	79½	Feb. 21	71½	Jan. 16	80	Jan. 2
Preferred	100	1,600	4,200	111⅞	Sale	108	110½	111	Sale	109⅛	Feb. 5	111⅞	Feb. 20	109	Jan. 30	111⅞	Jan. 9
Allis Chalmers Mfg	100	23,600	41,100	45⅛	Sale	46	Sale	49½	Sale	46	Feb. 1	51	Feb. 17	45	Jan. 10	51	Feb. 17
Preferred	100	1,400	1,900	94¼	95	94¼	96½	93½	97¼	94⅝	Feb. 2	97	Feb. 8	94⅝	Feb. 2	97½	Jan. 27
Amer Agricul Chem	100	27,800	35,300	31⅞	Sale	30¼	Sale	34½	Sale	30⅛	Feb. 1	36⅞	Feb. 21	29½	Jan. 16	36⅞	Feb. 21
Preferred	100	7,700	10,300	59½	Sale	58¾	Sale	67	Sale	58¾	Feb. 1	68⅞	Feb. 21	58¾	Feb. 1	68⅞	Feb. 21
Amer Bank Note	50	900	1,600	78	80	79	85	85	85	80	Feb. 2	86	Feb. 14	77	Jan. 6	86	Feb. 14
Preferred	50	100	200	54¼	56	54½	56	53½	56	55	Feb. 7	55	Feb. 7	54⅝	Jan. 16	55	Feb. 7
American Beet Sugar	100	29,000	31,700	38¾	Sale	34	37½	45¾	Sale	38¼	Feb. 2	49½	Feb. 13	36	Jan. 31	49½	Feb. 13
Preferred	100	700	900	73½	80	72	79	78	79	75	Feb. 8	80	Feb. 15	75	Feb. 8	80	Feb. 15
Am Bosch Magneto	*no par*	39,000	50,300	42	Sale	36⅞	38	48¼	Sale	37⅛	Feb. 2	49½	Feb. 20	37	Jan. 9	49½	Feb. 20
Am Brake Shoe & F	*no par*	9,100	12,300	70¾	75	74	77	77½	Sale	75	Feb. 2	83¼	Feb. 16	70	Jan. 3	83¼	Feb. 16
Preferred	100	800	1,600	108	109⅞	106½	110	107	110⅞	109½	Feb. 13	110	Feb. 14	106½	Jan. 20	110	Feb. 14
American Can	100	344,740	677,540	74	Sale	81	Sale	102¼	Sale	80¾	Feb. 1	104	Feb. 28	73½	Jan. 2	104	Feb. 28
Preferred	100	2,300	6,160	109¼	111¾	111¾	112½	112⅝	113	112½	Feb. 2	115	Feb. 20	111¼	Jan. 3	115	Feb. 20
Amer Car & Foundry	100	6,350	13,050	182	Sale	176	180	185	Sale	178	Feb. 1	187	Feb. 8	178	Jan. 17	187	Feb. 8
Preferred	100	900	1,923	121½	125	125	126	122¾	123⅜	125	Feb. 5	125⅞	Feb. 19	123	Jan. 10	125⅞	Jan. 18
American Chicle	*no par*	12,300	18,100	6⅞	Sale	5¾	7	9	Sale	6¼	Feb. 6	9¾	Feb. 24	5¾	Jan. 30	9¾	Feb. 24
Preferred	100	200	200	20	30	-----	-----	-----	-----	22	Feb. 14	25	Feb. 14	22	Feb. 15	25	Feb. 14
American Cotton Oil	100	21,400	37,700	18	Sale	16½	Sale	16¾	Sale	15	Feb. 1	18⅜	Feb. 20	15	Feb. 1	20¾	Jan. 4
Preferred	100	5,900	10,800	37¼	Sale	31¼	Sale	29½	Sale	25¾	Feb. 5	35¾	Feb. 13	25¾	Feb. 5	38¾	Jan. 4
Amer Druggists' Synd	10	26,500	49,700	5⅞	6⅛	6½	6¾	7¼	Sale	6½	Feb. 2	7⅝	Feb. 23	6⅛	Jan. 3	7⅝	Feb. 23
American Express	100	4,000	5,600	140½	Sale	132	136	138	Sale	133	Feb. 6	141¾	Feb. 8	133	Feb. 6	142	Jan. 2
Amer Hide & Leather	100	8,300	10,800	11½	Sale	11¼	Sale	12½	Sale	11¼	Feb. 1	13	Feb. 16	11	Jan. 6	13	Feb. 16
Preferred	100	9,700	14,800	66⅞	Sale	67¼	Sale	71¾	Sale	67¼	Feb. 1	73¼	Feb. 28	66½	Jan. 2	73¼	Feb. 28
American Ice (new)	100	17,800	26,100	105¼	Sale	99¼	Sale	105¼	107	99	Feb. 2	110	Feb. 13	98½	Jan. 31	110	Feb. 13
Preferred	100	600	1,000	87½	Sale	85½	Sale	86	88⅞	85½	Feb. 1	89	Feb. 20	85½	Feb. 7	89	Feb. 20
Amer Internat Corp	100	33,800	54,500	27⅜	Sale	24½	Sale	28½	Sale	24½	Feb. 1	29⅞	Feb. 9	24⅜	Jan. 30	29⅞	Feb. 9
Am La France Fire Eng	10	4,800	10,700	11⅞	Sale	11⅜	Sale	12⅛	Sale	11⅜	Feb. 1	12½	Feb. 16	11¼	Jan. 17	12½	Feb. 16
7% cum preferred	100	900	1,000	96	96	92⅞	96	95	97¾	95	Feb. 15	96	Feb. 16	95	Feb. 15	96	Jan. 6
American Linseed	100	18,000	32,500	30	Sale	30	32	33⅞	Sale	30¾	Feb. 5	36¾	Feb. 15	30	Jan. 2	36¾	Feb. 15
Preferred	100	5,600	9,500	53	56	51	55	56	57¾	54	Feb. 2	59	Feb. 15	50	Jan. 13	59	Feb. 15
American Locomotive	100	89,750	145,150	128	Sale	121¾	Sale	126¼	Sale	120¾	Feb. 1	128⅜	Feb. 23	120⅛	Jan. 17	129⅞	Jan. 4
Preferred	100	1,700	3,400	119½	120¾	121	Sale	121	121½	121	Feb. 1	122	Feb. 7	119½	Jan. 4	122	Feb. 7
Am Metal temp ctfs no par		37,200	72,600	52	Sale	51½	Sale	52	Sale	50¼	Feb. 1	54⅜	Feb. 13	50¼	Feb. 1	54⅝	Jan. 11
Preferred	100	1,850	2,950	112½	115½	115	Sale	116	Sale	115	Feb. 1	117	Feb. 10	115	Jan. 3	117	Feb. 10
American Radiator	25	6,600	17,200	76	Sale	80	Sale	82½	Sale	80	Feb. 1	84⅞	Feb. 14	76	Jan. 2	84⅞	Feb. 14
American Raditor pref		100	100	119¾	125	121¼	125	97	97¼	123	Feb. 23	123	Feb. 23	123	Feb. 23	123	Feb. 23
Amer Rolling Mill, pref w i		4,900	5,600	-----	-----	100	-----	97	Sale	97	Feb. 19	100	Feb. 2	97	Feb. 19	100⅛	Jan. 23
Amer Safety Razor	25	35,650	105,750	7⅜	Sale	8	Sale	8¼	Sale	7¾	Feb. 2	9⅛	Feb. 19	6⅞	Jan. 6	9⅛	Feb. 19
Am Ship & Comm	*no par*	26,500	49,900	20⅜	Sale	18¼	Sale	17⅞	Sale	17½	Feb. 24	20¾	Feb. 9	17½	Feb. 24	21⅛	Jan. 5
Amer Smelt & Refin	100	128,700	163,900	56⅞	Sale	56½	Sale	65¼	Sale	56	Feb. 1	65⅜	Feb. 19	53	Jan. 17	65⅛	Feb. 19
Preferred	100	4,300	8,600	98¾	Sale	99	100	100	100½	100	Feb. 2	101⅞	Feb. 20	78⅜	Jan. 18	101⅞	Feb. 20
American Snuff	100	1,600	2,200	142½	149	141	145	147	151	146	Feb. 8	152¼	Feb. 16	140	Jan. 10	152¼	Feb. 16
Preferred	100	100	100	95	103	95	103	95	103	100	Feb. 20	100	Feb. 20	100	Feb. 20	100	Feb. 20
Am Steel Foundries ctfs	33⅓	42,100	62,300	37½	Sale	36⅛	Sale	38	Sale	36⅛	Feb. 1	39½	Feb. 9	35½	Jan. 17	39½	Feb. 9
Preferred	100	1,700	3,000	103	105⅛	103	104	104¼	104½	104	Feb. 6	105¼	Feb. 9	102	Jan. 23	105¼	Feb. 9
American Sugar Refin	100	45,300	61,500	79⅞	Sale	76¾	Sale	81	Sale	76¾	Feb. 1	85	Feb. 13	76	Jan. 17	85	Feb. 13
Preferred, new	100	2,400	3,900	108½	Sale	106	107	108	Sale	106½	Feb. 6	108¾	Feb. 26	106½	Jan. 23	108¾	Jan. 3
Am Sumatra Tobacco	100	20,300	23,900	28½	Sale	26	Sale	33	Sale	24¼	Feb. 1	36⅜	Feb. 14	24¼	Feb. 1	36⅛	Feb. 14
Preferred	100	1,100	1,400	55⅛	59⅛	56½	Sale	62	65	56½	Feb. 1	65¾	Feb. 13	55⅜	Jan. 16	65¾	Feb. 13
Rights		------	400	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Am Teleg & Cable	100	400	400	-----	-----	55	60	54¾	59	57⅞	Feb. 16	58½	Feb. 21	57⅞	Feb. 16	58½	Feb. 21
Amer Teleph & Teleg	100	35,100	85,600	123⅝	Sale	121⅞	Sale	123¼	Sale	121¾	Feb. 1	123⅜	Feb. 15	121¾	Feb. 1	124	Jan. 5
American Tobacco	100	38,600	55,100	154	Sale	151	153½	146½	Sale	152½	Feb. 3	160	Feb. 9	150	Jan. 17	160	Feb. 9
Preferred, new	100	3,100	5,300	108¾	Sale	103	103¼	104	Sale	103⅛	Feb. 2	104	Feb. 7	103	Jan. 9	104	Jan. 4
Common Stock B	100	38,100	54,250	152⅜	Sale	149	150	154	Sale	150	Feb. 2	159¾	Feb. 9	148	Jan. 10	159¾	Feb. 9
Am Wat Wks & E v t c	100	7,400	16,900	28¼	Sale	29½	Sale	30⅛	31	28¼	Feb. 9	31¾	Feb. 9	27½	Jan. 29	31¾	Feb. 9
1st pref (7%) v t c	100	1,800	3,800	85¼	86¼	89¼	90⅜	90	92	89⅜	Feb. 6	93	Feb. 23	85⅜	Jan. 3	93	Jan. 16
Partic pref (6%) v tc	100	9,975	32,275	48½	Sale	54¼	Sale	52	54¾	53	Feb. 5	56½	Feb. 16	48½	Jan. 3	56½	Feb. 16
Am Wholesale Corp, pf	100	------	2,300	93¼	Sale	96	99¾	96	100	-----		-----		93¼	Jan. 2	98¼	Jan. 31
Amer Woolen	100	197,100	236,000	95	Sale	95¼	Sale	106½	Sale	95	Feb. 1	106¾	Feb. 28	93	Jan. 19	106¾	Feb. 28
Preferred	100	3,300	5,400	110⅜	Sale	108	111	110½	Sale	110	Feb. 5	111½	Feb. 15	109⅞	Jan. 25	111¾	Jan. 3
Am Writing Paper, pf	100	3,100	6,800	27	Sale	25	27	27½	Sale	27	Feb. 3	30	Feb. 15	26	Jan. 24	30	Feb. 15
Amer Zinc, Lead & Sm	25	8,900	11,300	16	16½	14¾	16	19	Sale	15⅞	Feb. 6	19¼	Feb. 16	15	Jan. 23	19¼	Feb. 16
Preferred	25	3,800	4,700	48	52	48	49	57½	Sale	49	Feb. 2	58¼	Feb. 27	48⅛	Jan. 29	58¼	Feb. 27
Anaconda Copper	50	245,080	466,410	50⅛	Sale	47⅝	Sale	51¼	Sale	47⅜	Feb. 5	51⅞	Feb. 27	45⅛	Jan. 18	51⅞	Feb. 27
Art Metal Construction	10	------	200	-----	16¼	14½	16¼	15½	16¼	-----		-----		16	Jan. 5	16¼	Jan. 9
Preferred		------	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Assets Realization	10	700	1,200	1	Sale	¾	Sale	¾	Sale	¾	Feb. 28	1	Feb. 6	¾	Jan. 19	1	Jan. 2
Associated Dry Goods	100	35,200	77,700	65¼	Sale	67	Sale	74½	Sale	67	Feb. 1	75⅜	Feb. 26	62¼	Jan. 5	75⅜	Feb. 26
1st preferred	100	2,200	2,796	83	Sale	85½	Sale	88½	89	85½	Feb. 1	89	Feb. 13	82½	Jan. 18	89	Feb. 13
2d preferred	100	1,466	2,194	83	90	89	91	92¼	Sale	90	Feb. 5	93½	Feb. 26	88⅛	Jan. 9	93½	Feb. 26
Associated Oil	100	5,850	29,550	124	Sale	123	Sale	126⅜	Sale	123	Feb. 1	130⅞	Feb. 16	120¼	Jan. 3	133	Jan. 12
Atlantic Fruit	*no par*	10,600	12,600	2	Sale	2	2⅛	2⅛	2½	2	Feb. 8	3	Feb. 9	1¾	Jan. 17	3	Feb. 9
Col Tr Co ctfs of dep		14,000	15,400	-----	-----	1½	1⅞	1⅞	2⅛	1⅝	Feb. 6	2⅞	Feb. 14	1⅝	Jan. 11	2⅞	Feb. 14
Atl Gulf & W I SS Lines	100	33,700	43,200	22	Sale	19¼	Sale	26	Sale	19¼	Feb. 1	27⅞	Feb. 16	18⅛	Jan. 30	27⅞	Feb. 16
Preferred	100	6,200	15,500	16	18	15	Sale	21⅛	Sale	14⅞	Feb. 2	21¼	Feb. 28	14⅞	Feb. 2	21¼	Feb. 28
Atlantic Refining	100	3,400	12,810	119	Sale	132	135	143	Sale	133¼	Feb. 2	147	Feb. 15	119	Jan. 2	153½	Jan. 10
Preferred	100	1,100	2,200	119	120	118	120	118	120	119	Feb. 6	120	Feb. 16	119	Feb. 6	120	Jan. 18

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atlas Powder	100	200	300	145	155	155	165	152	162	160 Feb. 9	162 Feb. 6	155 Jan. 4	162 Feb. 6
6% cum preferred		100	500	87	90	85½	90	88½	90	86½ Feb. 6	86½ Feb. 6	86½ Feb. 6	90¼ Jan. 13
Atlas Tack Corp	*no par*	14,400	24,300	15¾	Sale	16½	17½	18½	Sale	17¼ Feb. 5	20½ Feb. 14	15⅜ Jan. 2	20½ Feb. 14
Austin, Nichols & Co	*no par*	30,500	52,200	35	Sale	32	Sale	31	Sale	29 Feb. 7	33¼ Feb. 20	29 Feb. 7	35½ Jan. 12
Preferred	100	200	430	89	Sale	87	89½	85	90	87 Feb. 3	87½ Feb. 6	87 Feb. 3	89½ Jan. 23
Auto Sales Corp	50	1,100	1,200	1½	4	1½	3	3	4½	2 Feb. 3	4½ Feb. 23	2 Jan. 26	4½ Feb. 23
Preferred	50	1,000	2,373	11¾	12	12	13	-----	14	12½ Feb. 10	14½ Feb. 27	12¼ Jan. 25	14½ Feb. 27
Baldwin Locomotive	100	436,800	999,800	139⅝	Sale	131⅛	Sale	138⅛	Sale	129⅝ Feb. 1	142 Feb. 17	129¼ Jan. 17	142 Feb. 17
Preferred	100	900	1,300	112	112⅛	114	115	113	Sale	113 Feb. 28	116¼ Feb. 14	113 Feb. 28	116¾ Jan. 4
Barnet Leather	*no par*	300	1,800	42	45	46	49	49	54	53 Feb. 9	55 Feb. 16	47 Jan. 12	55 Feb. 16
Barnsdall Corp, Class A	25	13,200	28,600	32¼	Sale	29	30½	32	Sale	29⅛ Feb. 8	32½ Feb. 28	29 Jan. 31	34½ Jan. 3
Class B	25	2,900	4,400	20	Sale	18	20	20½	Sale	18⅝ Feb. 9	21 Feb. 17	18⅜ Jan. 19	22 Jan. 2
Batopilas Mining	20	6,600	7,900	½	Sale	⅜	½	¼	Sale	¼ Feb. 26	1½ Feb. 9	¼ Feb. 26	1½ Feb. 9
Bayuk Bros	*no par*	1,100	4,300	51	Sale	50	54	57	Sale	50½ Feb. 7	57 Feb. 28	50½ Feb. 7	60⅞ Jan. 12
Preferred		800	2,200	-----	-----	109	113	112	118	111 Feb. 7	112 Feb. 24	110 Jan. 29	121 Jan. 26
Beech-Nut Packing	20	30,200	175,100	52⅞	Sale	64⅞	Sale	65¾	Sale	61½ Feb. 23	68 Feb. 2	51 Jan. 2	69⅜ Jan. 20
Bethlehem Steel Corp	100	6,700	11,400	61	Sale	60	61½	65	Sale	62 Feb. 5	65 Feb. 14	59⅞ Jan. 22	65 Feb. 14
Class B common	100	99,900	231,500	62¾	Sale	62	Sale	66¾	Sale	61⅜ Feb. 2	67⅜ Feb. 15	60¼ Jan. 16	67⅜ Feb. 15
Preferred	100	800	1,100	96½	Sale	92	94	95¾	Sale	93¼ Feb. 1	96 Feb. 6	93¼ Feb. 1	96½ Jan. 2
7% preferred		8,000	13,700	95	Sale	93½	Sale	93	97¼	93½ Feb. 1	97⅛ Feb. 10	93⅞ Jan. 31	97⅛ Feb. 10
Cum conv 8% pref	100	4,100	8,500	108	110	107½	Sale	109⅞	Sale	107⅜ Feb. 2	111⅛ Feb. 9	107⅜ Feb. 2	111⅛ Feb. 9
Booth Fisheries	*no par*	4,200	14,800	4¾	5½	6	7	6⅛	Sale	6 Feb. 6	6⅞ Feb. 8	5 Jan. 3	7⅛ Jan. 18
1st preferred	100	-----	800	20	30	35	50	30	50	-----	-----	30 Jan. 3	35¼ Jan. 11
British Empire Steel	100	800	1,100	8	9½	8½	9	8¾	9¼	8¾ Feb. 9	9¼ Feb. 8	8¾ Feb. 9	9¼ Jan. 6
1st preferred	100	500	600	70	75	65	70	68½	69	66½ Feb. 5	69½ Feb. 15	66½ Feb. 5	69½ Feb. 15
2d preferred	100	1,000	1,500	24½	-----	24½	25¼	25	25½	24½ Feb. 7	26½ Feb. 20	24½ Feb. 7	26½ Feb. 20
Brooklyn Edison, Inc	100	60,900	79,000	114½	Sale	109¼	Sale	112¾	Sale	109¼ Feb. 1	121½ Feb. 9	109 Jan. 23	121½ Feb. 9
Rights		68,772	118,072	-----	-----	3½	Sale	-----	-----	3½ Feb. 1	9 Feb. 9	2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	14,500	23,600	113	Sale	122½	Sale	121	Sale	120 Feb. 24	128 Feb. 7	109¼ Jan. 19	128 Feb. 7
Brown Shoe, Inc	100	8,300	36,300	57	61	60	62½	60	Sale	59½ Feb. 27	62⅜ Feb. 6	59½ Feb. 27	63⅞ Jan. 19
Preferred	100	100	500	-----	-----	97	98	98	99	98 Feb. 15	98 Feb. 15	98 Jan. 23	99 Jan. 15
Brunsw'k Term & Ry Sec	100	500	800	-----	-----	-----	-----	2⅛	Sale	2⅛ Feb. 28	2½ Feb. 8	2 Jan. 25	2⅝ Jan. 25
Burns Bros	100	6,800	14,650	144	Sale	140⅛	Sale	141	Sale	138 Feb. 26	142 Feb. 28	138 Feb. 26	144½ Jan. 2
Preferred	100	800	3,000	-----	-----	103½	110	107	Sale	105 Feb. 15	108 Feb. 28	104⅝ Jan. 4	108 Feb. 28
Prior preferred	100	300	300	-----	-----	117	-----	105⅛	108	120 Feb. 6	120 Feb. 6	120 Feb. 6	120 Feb. 6
New Class B common		11,900	25,500	43	Sale	39	Sale	39½	Sale	37½ Feb. 26	40¾ Feb. 9	37½ Feb. 26	43 Jan. 2
Butte Cop & Zinc v t c	5	114,400	198,900	10	Sale	10⅜	Sale	11⅜	Sale	10⅜ Feb. 1	11¾ Feb. 14	9¼ Jan. 17	11¾ Feb. 14
Butterick	100	1,400	8,100	18	Sale	17⅝	Sale	18	18½	17½ Feb. 1	20 Feb. 13	17½ Feb. 1	21¾ Jan. 4
Butte & Sup Mining	10	59,600	67,000	52	Sale	29⅝	30	36½	Sale	29½ Feb. 2	36½ Feb. 28	29½ Jan. 17	36½ Feb. 28
Caddo Cent Oil & Ref	*no par*	8,300	26,700	6¾	Sale	7⅝	-----	8¼	8½	7½ Feb. 10	9⅛ Feb. 16	5 Jan. 24	9⅛ Feb. 16
Calif Packing Corp	*no par*	25,300	30,700	83	Sale	80¾	Sale	84	Sale	80½ Feb. 1	87 Feb. 9	79⅝ Jan. 24	87 Feb. 9
Calif Petroleum	100	297,500	868,100	69½	Sale	78	Sale	89⅜	Sale	77¼ Feb. 1	89⅜ Feb. 28	66¼ Jan. 3	89⅜ Feb. 28
Preferred	100	12,900	21,500	94¾	Sale	96¼	Sale	101½	Sale	96¼ Feb. 1	101½ Feb. 28	94¾ Jan. 2	101½ Feb. 28
Callahan Zinc-Lead	10	174,600	284,000	10	Sale	9¾	Sale	11½	Sale	9⅝ Feb. 1	12⅝ Feb. 20	9⅝ Jan. 24	12⅝ Feb. 20
Calumet & Arizona Mg	10	2,900	3,200	55	60	53½	56½	64	Sale	57 Feb. 14	64 Feb. 28	52 Jan. 23	64 Feb. 28
Carson Hill Gold	1	1,800	3,400	6½	7½	7⅝	8½	8	9	8 Feb. 6	9⅝ Feb. 19	7½ Jan. 4	9⅝ Feb. 19
Case (J I) Plow	*no par*	1,400	2,500	3	Sale	3¼	3½	4½	4¾	3¼ Feb. 5	4¾ Feb. 21	3 Jan. 2	4¾ Feb. 21
Case (J I) Thresh Mach	100	100	1,400	20	29½	20	35	31	37¾	35 Feb. 20	35 Feb. 20	28½ Jan. 30	35 Feb. 20
Case (JI) Thresh M pf ctf	100	1,200	2,900	71¾	Sale	77	Sale	79	Sale	74½ Feb. 10	79½ Feb. 26	69¾ Jan. 4	79½ Feb. 26
Central Leather	100	48,400	85,900	33¼	Sale	33⅝	Sale	37½	Sale	33⅝ Feb. 1	38⅜ Feb. 14	32½ Jan. 4	38¾ Feb. 14
Preferred	100	15,700	30,500	68½	Sale	70⅛	Sale	75	Sale	70⅛ Feb. 1	76 Feb. 28	67⅝ Jan. 8	76 Feb. 28
Cerro de Pasco Cop	*no par*	93,600	142,900	45½	Sale	43	Sale	48⅞	Sale	43 Feb. 1	48⅞ Feb. 28	42½ Jan. 17	48⅞ Feb. 28
Certain-Teed Prod	*no par*	700	1,100	41	46	41	47	40	43	41 Feb. 23	44 Feb. 7	41 Feb. 23	44 Feb. 7
1st preferred	100	200	200	-----	94½	88	93	85	90	87 Feb. 13	88 Feb. 9	87 Feb. 13	88 Feb. 9
Chandler M Car (The)	*no par*	118,300	184,100	67⅞	Sale	64½	Sale	73	Sale	61⅞ Feb. 1	75 Feb. 16	61⅞ Feb. 1	75 Feb. 16
Chic Pneumatic Tool	100	33,000	50,700	83⅝	Sale	84	Sale	88⅝	Sale	83⅞ Feb. 1	88⅞ Feb. 9	82⅝ Jan. 10	88⅞ Feb. 9
Chile Copper	25	226,300	572,400	27⅞	Sale	29½	Sale	29⅞	Sale	29 Feb. 28	30¼ Feb. 19	27¾ Jan. 2	30¼ Feb. 19
Chino Copper	5	83,500	106,000	27	Sale	24¾	Sale	30¼	Sale	24¾ Feb. 1	30⅜ Feb. 28	24⅜ Jan. 29	30⅜ Feb. 28
Cluett, Peabody & Co	100	9,700	24,500	69½	Sale	67	Sale	70	Sale	66⅝ Feb. 1	72¼ Feb. 9	65¾ Jan. 5	72¼ Feb. 9
Preferred	100	400	1,300	100	103	105	110	105	106	108½ Feb. 17	110 Feb. 5	102¼ Jan. 12	110 Feb. 5
Coca Cola	*no par*	73,150	161,550	80	Sale	75	Sale	76½	Sale	72⅝ Feb. 26	77¾ Feb. 10	72⅝ Feb. 26	81 Jan. 5
Preferred		1,200	4,100	93	94	93	94½	94	Sale	93½ Feb. 26	94⅜ Feb. 10	92¾ Jan. 4	94½ Jan. 10
Colorado Fuel & Iron	100	19,600	24,000	27¼	Sale	25½	26	29¾	Sale	25¾ Feb. 5	31¾ Feb. 15	25¼ Jan. 17	31¾ Feb. 5
Preferred	100	-----	-----	-----	-----	102	-----	100	-----	-----	-----	-----	-----
Columbia Gas & Elec	100	85,900	149,000	106¼	Sale	108	Sale	109	Sale	107½ Feb. 1	114 Feb. 14	103⅞ Jan. 17	114 Feb. 14
Columbia Graphoph.	*no par*	32,300	63,100	2⅛	Sale	2⅛	Sale	2¼	Sale	2⅛ Feb. 1	2⅞ Feb. 6	2⅛ Jan. 5	2⅞ Feb. 6
Preferred	10	3,800	7,800	8¾	Sale	9½	10¾	9⅞	11	9 Feb. 3	11¾ Feb. 7	8¾ Jan. 2	21½ Jan. 15
Commercial Solvents A		2,350	4,050	43	47	41	Sale	42	44½	39⅛ Feb. 9	46 Feb. 19	42⅝ Jan. 9	46 Feb. 19
B		400	1,300	30	45	28	33	23	28	26 Feb. 19	27½ Feb. 9	26 Feb. 19	27½ Feb. 9
Computing-Tab-Rec	*no par*	33,500	49,000	68½	70	70	72	77⅛	Sale	71½ Feb. 2	79½ Feb. 24	69 Jan. 8	79½ Feb. 24
Conley Tin Foil		1,900	11,900	18¾	Sale	19½	Sale	18¼	18½	18½ Feb. 1	20½ Feb. 6	18 Jan. 9	22¼ Jan. 26
Cons Coal of Maryland		100	200	-----	-----	-----	-----	-----	-----	-----	-----	92½ Jan. 20	92½ Jan. 20
Consolidated Cigar	*no par*	17,300	28,100	38	Sale	35⅛	Sale	37⅞	Sale	35 Feb. 1	39¼ Feb. 6	33 Jan. 24	39⅜ Jan. 3
Preferred	100	800	2,100	81	84¼	79¾	84	82	Sale	80½ Feb. 8	83 Feb. 17	80½ Feb. 8	83 Feb. 17
Consol Distrib, Inc	*no par*	500	900	⅜	½	⅜	½	¼	⅜	⅜ Feb. 17	⅜ Feb. 17	⅜ Jan. 30	⅜ Jan. 30
Consolidated Gas N Y	100	200	16,700	121	Sale	-----	-----	-----	-----	-----	-----	120 Jan. 2	137 Jan. 26
Consolidated Gas w i		219,200	665,300	60⅝	Sale	67¼	Sale	66¾	Sale	65⅛ Feb. 13	69⅝ Feb. 6	60 Jan. 2	69⅝ Feb. 6
Consol Textile	*no par*	294,900	444,400	11⅜	Sale	11⅜	Sale	13¼	Sale	11 Feb. 1	14½ Feb. 9	10⅞ Jan. 31	14½ Feb. 9
Continental Can Inc	100	500	42,100	115¼	Sale	130⅜	133	-----	-----	-----	-----	115 Jan. 2	131¾ Jan. 31
Preferred	100	2,500	3,500	-----	-----	105	107	109½	Sale	106 Feb. 2	110¾ Feb. 21	106 Jan. 26	110¾ Feb. 21
Continental Can w i		91,300	328,500	44½	Sale	49¼	Sale	49	Sale	47 Feb. 5	50⅛ Feb. 19	43⅜ Jan. 2	50⅛ Feb. 19
Continental Gas		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Continental Insurance	25	5,900	7,810	91	96	102⅞	Sale	100½	Sale	100 Feb. 6	103½ Feb. 14	92 Jan. 6	104 Jan. 31
Continental Motors		26,800	159,400	11	Sale	10	Sale	9¾	Sale	9 Feb. 1	10½ Feb. 6	9 Feb. 1	12¼ Jan. 19
Corn Products Refin	100	175,300	259,950	129	Sale	127¾	Sale	134¾	Sale	127¼ Feb. 1	139¼ Feb. 6	123½ Jan. 16	139¼ Feb. 6
Preferred	100	1,100	3,000	119	121	119½	121	121⅛	Sale	120½ Feb. 2	122⅜ Feb. 24	118¾ Jan. 5	122⅜ Feb. 24
Cosden & Co	*no par*	350,500	842,500	54⅛	Sale	54	Sale	59⅛	Sale	53½ Feb. 1	60 Feb. 16	50¼ Jan. 4	60 Feb. 16
Preferred		1,700	6,100	101	Sale	107½	Sale	107	108	106 Feb. 26	109⅜ Feb. 14	101 Jan. 2	109⅜ Feb. 14
Crex Carpet	100	110	110	25	35	25	35	20	25	24⅞ Feb. 24	25 Feb. 6	24⅞ Feb. 24	25 Feb. 6
Crucible Steel of Amer	100	160,000	340,600	71¼	Sale	71½	Sale	79¾	Sale	70¾ Feb. 1	82½ Feb. 15	68½ Jan. 11	82½ Feb. 15
Preferred	100	1,700	3,100	88¼	Sale	91	91¾	94	Sale	91¾ Feb. 5	94⅛ Feb. 28	88¼ Jan. 2	94⅛ Feb. 28
Cuba Cane Sugar	*no par*	131,850	147,650	13½	Sale	12⅞	Sale	17⅝	Sale	12⅞ Feb. 1	20 Feb. 13	12⅝ Jan. 17	20 Feb. 13
Preferred	100	244,600	270,200	39⅞	Sale	39	Sale	57	Sale	39 Feb. 1	60¾ Feb. 13	37⅛ Jan. 17	60¾ Feb. 13
Cuban Amer Sugar	10	352,700	398,900	25⅞	Sale	24⅞	Sale	34½	Sale	24⅞ Feb. 1	37⅜ Feb. 13	23½ Jan. 16	37⅜ Feb. 13
Preferred	100	1,500	2,700	101	101½	100	101	101	Sale	101 Feb. 2	102½ Feb. 14	100½ Jan. 11	102½ Feb. 14
Cuban Dominion Sugar	†	49,100	49,100	-----	-----	-----	-----	10	Sale	8⅞ Feb. 15	10¾ Feb. 24	8⅞ Feb. 15	10¾ Feb. 24
Preferred	100	7,000	7,000	-----	-----	-----	-----	54⅜	Sale	51½ Feb. 20	56 Feb. 24	51½ Feb. 20	56 Feb. 24
Davison Chem v t c	*no par*	42,000	65,300	32¾	Sale	29	Sale	35	Sale	29 Feb. 1	36½ Feb. 21	29 Feb. 1	36½ Feb. 21
DeBeers Cons Mines	*no par*	8,000	13,500	24⅝	Sale	22½	23⅜	26¾	Sale	23¾ Feb. 8	26¾ Feb. 28	23¾ Jan. 24	26¾ Feb. 28
Deere & Co pref	100	200	1,000	-----	-----	72	75	71	72	72 Feb. 21	72 Feb. 21	72 Feb. 21	73½ Jan. 17
Detroit Edison	100	1,200	2,600	107⅝	Sale	106½	108	108	110¾	107½ Feb. 7	111 Feb. 17	106⅞ Jan. 8	111 Feb. 17
Diamond Match		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dome Mines Ltd (The)	10	23,350	37,150	43½	Sale	39⅞	Sale	41⅜	Sale	39¾ Feb. 1	42⅞ Feb. 13	39¾ Feb. 1	44⅛ Jan. 4
Durham Hos Mills "B"	50	100	200	18	20¾	-----	30	16	22	18 Feb. 21	18 Feb. 21	18 Jan. 5	18 Jan. 5
Preferred	100	-----	-----	73¼	86	-----	86	-----	86	-----	-----	-----	-----
Eastman Kodak (new)	*no par*	72,310	109,720	90	Sale	95⅜	Sale	111	Sale	95⅜ Feb. 1	113⅞ Feb. 26	89¾ Jan. 2	113⅞ Feb. 26
Preferred	100	-----	-----	110	-----	110	-----	108½	-----	-----	-----	-----	-----
El du Pont de Nem & Co	100	52,500	77,800	111½	Sale	107	Sale	118¼	Sale	106½ Feb. 1	124½ Feb. 17	106¼ Jan. 17	124½ Feb. 17
6% Cumul pref	100	3,800	6,400	86	Sale	85¾	Sale	88½	Sale	85½ Feb. 1	88½ Feb. 28	84¼ Jan. 16	88½ Feb. 28
Electric Stor Battery	100	60,100	89,700	57⅞	Sale	54½	Sale	58⅜	Sale	54 Feb. 1	60⅜ Feb. 21	54 Jan. 17	60⅜ Feb. 21
Elk Horn Coal Corp	50	16,700	20,400	20¾	Sale	17	Sale	16	Sale	16 Feb. 26	19¼ Feb. 13	16 Feb. 26	20¾ Jan. 2
Preferred	50	-----	200	35	40	33½	38½	31¼	37	-----	-----	33 Jan. 8	36 Jan. 6
Emerson-Brantingham	100	2,600	2,900	6	7	6	8	6	Sale	5 Feb. 26	7½ Feb. 20	5 Feb. 26	7½ Feb. 20
Preferred	100	3,200	5,100	25	25¾	25	27	27	Sale	25½ Feb. 3	30½ Feb. 21	25½ Feb. 3	30½ Feb. 21
Endicott-Johnson	50	33,500	140,600	93½	Sale	88	Sale	75¾	Sale	75¼ Feb. 15	91⅞ Feb. 13	75¼ Feb. 15	94¼ Jan. 2
Preferred	100	900	2,400	117	Sale	114	Sale	115	116	112 Feb. 7	115 Feb. 5	112 Feb. 7	118 Jan. 3
Exchange Buffet		3,400	17,600	26½	27½	28½	29½	30	Sale	27½ Feb. 20	30½ Feb. 27	26 Jan. 4	31 Jan. 10
Fairbanks Co (The)	25	1,100	1,200	5	15	8½	15	11	14½	9¾ Feb. 13	13 Feb. 14	9⅛ Jan. 3	13 Feb. 14
Fam Players-Lasky	*no par*	57,100	137,100	91¾	Sale	84¼	Sale	89¼	Sale	84 Feb. 1	90½ Feb. 14	82¾ Jan. 19	93 Jan. 2
Preferred	100	3,400	7,700	98	Sale	96¼	Sale	96½	98	96 Feb. 24	99¾ Feb. 14	94⅞ Jan. 16	99¾ Feb. 14
Federal Min & Smelt	100	1,300	1,700	9⅛	Sale	9⅝	Sale	8	12	9⅝ Feb. 1	12¾ Feb. 16	8¾ Jan. 23	12¾ Feb. 16
Preferred	100	20,000	26,300	47¾	Sale	46½	Sale	54¼	Sale	46¼ Feb. 1	60½ Feb. 13	44 Jan. 23	60½ Feb. 13
Fidelity Phenix Fire Ins		3,440	5,920	101	106	114	116	127	Sale	115½ Feb. 7	138 Feb. 21	102⅜ Jan. 9	138 Feb. 21
Fifth Ave Bus ctfs w i		7,700	25,575	10¼	Sale	8	Sale	8	8½	7⅜ Feb. 21	8¾ Feb. 8	7⅜ Feb. 21	10⅜ Jan. 2
Fisher Body Corp	*no par*	8,300	22,900	206¼	Sale	183	Sale	189	Sale	150 Feb. 1	189 Feb. 28	150 Feb. 1	212¼ Jan. 11
Preferred	100	300	1,000	112	116	118⅞	119¾	119⅛	125	118⅞ Feb. 2	119⅜ Feb. 17	116 Jan. 5	119⅜ Feb. 17

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February. Shares.	SALES TO MAR. 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Fisher Body Ohio, pref	100	5,100	11,600	97⅝	Sale	99¼	Sale	100	Sale	99 Feb. 5	101¼ Feb. 19	96⅝ Jan. 21	101¼ Feb. 19
Fisk Rubber	25	94,100	149,500	13¼	Sale	14⅞	Sale	15½	Sale	14½ Feb. 28	16½ Feb. 13	13¼ Jan. 2	16½ Feb. 13
Fleischmann Co	†	90,900	90,900	----	----	----	----	39	Sale	37⅜ Feb. 17	40½ Feb. 21	37¼ Feb. 17	40½ Feb. 21
Freeport Texas Co	no par	111,200	148,500	21	Sale	19⅞	Sale	19	Sale	18⅞ Feb. 1	21¾ Feb. 8	18⅞ Feb. 1	22 Jan. 13
Gen'l Am Tank Car	no par	6,800	10,900	64	69	66	Sale	68	70	66 Feb. 1	71⅞ Feb. 20	66 Jan. 5	71¾ Feb. 20
7% preferred	100	2,500	4,300	101⅝	Sale	100¾	Sale	102	102⅞	100½ Feb. 10	102⅞ Feb. 20	100 Jan. 22	102⅞ Feb. 20
General Asphalt	100	100,800	257,400	49⅞	Sale	43¼	Sale	46¾	Sale	41½ Feb. 1	48⅜ Feb. 16	41½ Feb. 1	49⅞ Jan. 2
Preferred	100	1,800	6,100	80½	Sale	76	Sale	79½	Sale	76 Feb. 1	79¾ Feb. 9	76 Feb. 1	80½ Jan. 2
Gen Baking Co	no par	1,750	4,350	68	----	79	83	82	84	80 Feb. 3	84 Feb. 16	73 Jan. 5	89 Jan. 9
Preferred	----	----	100	108	115	112	----	110½	----	---- ----	---- ----	108 Jan. 8	108 Jan. 8
General Cigar, Inc	100	24,300	41,800	82½	Sale	85⅜	Sale	91	Sale	85¾ Feb. 1	93½ Feb. 7	81⅝ Jan. 4	93½ Feb. 7
Deben pref (7%)	100	600	1,600	104½	Sale	108	110	109	Sale	108½ Feb. 9	109½ Feb. 24	104½ Jan. 2	109½ Feb. 24
Preferred	100	450	950	104½	106	106½	109	109	Sale	108⅞ Feb. 19	110 Feb. 20	104½ Jan. 9	110 Feb. 20
General Electric	100	34,450	58,150	182¾	Sale	184⅛	Sale	186	Sale	184⅛ Feb. 1	190⅛ Feb. 2	179 Jan. 10	190⅛ Feb. 2
Special when issued	----	5,800	19,800	11¾	Sale	11¾	Sale	11½	Sale	11⅛ Feb. 24	11¾ Feb. 1	11⅛ Feb. 24	12 Jan. 2
Gen Motors Corp	no par	431,400	658,400	14⅞	Sale	13⅞	Sale	15	Sale	13¼ Feb. 1	15½ Feb. 9	13¼ Jan. 17	15½ Feb. 9
Preferred	100	1,800	3,400	83½	85½	83½	86	85⅛	Sale	84 Feb. 27	85⅛ Feb. 28	83¾ Jan. 20	85⅛ Feb. 28
6% debenture stock	100	7,000	15,200	84½	Sale	84	Sale	85½	Sale	83⅜ Feb. 1	86 Feb. 27	83⅛ Feb. 1	86 Feb. 27
7% debenture stock	100	3,700	10,900	97¼	Sale	97½	98½	101	Sale	97¾ Feb. 2	101 Feb. 28	96⅞ Jan. 10	101 Feb. 28
Gilliland Oil pref	100	100	400	41	55	50	Sale	45	70	50 Feb. 1	50 Feb. 1	48 Jan. 18	50 Feb. 1
Gimbel Brothers	----	15,000	27,500	40⅛	41½	45¼	Sale	46	48	45¼ Feb. 1	48⅜ Feb. 6	41 Jan. 3	48⅜ Feb. 6
Preferred	----	3,800	7,600	97	Sale	99⅛	Sale	99⅝	Sale	99⅛ Feb. 1	102¼ Feb. 8	96⅞ Jan. 2	102¼ Feb. 8
Glidden & Co	no par	11,600	14,300	10	10¼	10	Sale	11⅛	11⅝	10 Feb. 2	12⅜ Feb. 9	10 Jan. 18	12⅜ Feb. 9
Goldwyn Pictures	----	43,300	72,500	4⅞	Sale	6¼	Sale	6½	Sale	5⅝ Feb. 5	7⅛ Feb. 23	4⅞ Jan. 2	7⅛ Feb. 23
Goodrich (B F)	no par	18,100	41,400	36⅛	Sale	35⅝	Sale	37	Sale	35½ Feb. 1	38¾ Feb. 9	34 Jan. 4	39⅛ Jan. 19
Preferred	100	2,700	9,000	83	85½	89⅞	Sale	89⅞	Sale	88½ Feb. 20	90 Feb. 28	84 Jan. 3	92 Jan. 22
Goody'r T, prior pf, w i	100	1,700	1,700	----	----	----	----	98	Sale	98 Feb. 20	99 Feb. 19	98 Feb. 20	99 Feb. 19
Granby Cons M S & P	100	20,900	26,300	24	Sale	22½	24	30	Sale	23 Feb. 2	30¼ Feb. 20	23 Jan. 25	30¼ Feb. 20
Gray & Davis, Inc	no par	17,500	39,000	13⅜	Sale	12¾	Sale	13⅞	Sale	12 Feb. 16	14½ Feb. 20	11 Jan. 23	14½ Feb. 20
Great Western Sugar, pref		3,400	5,400	----	----	105	Sale	105¼	Sale	105 Feb. 1	106¼ Feb. 24	105 Jan. 31	106½ Feb. 24
Greene Cananea Copp	100	6,000	61,500	25	28⅛	23⅛	Sale	31½	Sale	23⅛ Feb. 1	31¾ Feb. 28	23⅛ Feb. 1	31¾ Feb. 28
Guantanamo Sugar	no par	19,400	22,700	9½	10½	9⅞	Sale	12⅛	Sale	9⅝ Feb. 1	14½ Feb. 14	9⅝ Jan. 5	14½ Feb. 14
Guantanamo Sugar, pref		100	300	97⅞	99	105	Sale	100	102	101 Feb. 8	101 Feb. 8	99 Jan. 5	101 Feb. 8
Gulf States Steel tr ctfs	100	123,000	213,100	81¼	Sale	81	Sale	91	Sale	80½ Feb. 1	96½ Feb. 15	78 Jan. 10	96½ Feb. 15
1st preferred	100	100	200	93	102	99¾	105¾	----	105	105¾ Feb. 10	105¾ Feb. 10	101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	no par	5,400	10,500	1½	Sale	1½	1¾	1¼	Sale	1¼ Feb. 27	1⅞ Feb. 7	1¼ Jan. 2	2½ Jan. 12
Hartman Corporation	100	10,600	33,900	83	85	92	Sale	91½	Sale	91 Feb. 20	94⅞ Feb. 6	83½ Jan. 4	94⅞ Feb. 6
Hayes Wheel	†	15,300	15,300	----	----	----	----	38¾	Sale	38¼ Feb. 27	41½ Feb. 23	38¼ Feb. 27	41½ Feb. 23
Hendee Manufacturing	100	15,300	22,700	20	Sale	19¾	Sale	21¾	Sale	19 Feb. 6	23¾ Feb. 16	18⅞ Jan. 8	23¾ Feb. 16
Homestake Mining	100	700	1,800	79⅞	Sale	70	79	70	Sale	69 Feb. 28	75 Feb. 6	69 Feb. 28	79⅞ Jan. 2
Houston Oil of Texas	100	61,400	105,100	70	Sale	71⅛	Sale	71¾	Sale	68¾ Feb. 27	78 Feb. 16	68¾ Feb. 27	78 Feb. 16
Hudson Motor Car	no par	64,100	204,800	27¾	Sale	28½	Sale	29	Sale	28⅛ Feb. 1	30 Feb. 20	25¾ Jan. 10	30 Feb. 26
Hupp Motor Car Corp	10	30,300	54,800	24¾	Sale	23⅞	Sale	26	Sale	23⅞ Feb. 1	27 Feb. 8	22⅝ Jan. 11	27 Feb. 8
Hydraulic Steel	no par	36,300	46,000	4⅝	5	4⅜	Sale	5	Sale	4 Feb. 1	5¾ Feb. 17	4 Feb. 1	6½ Jan. 8
Preferred	100	----	100	34	38¼	30	38	----	30	---- ----	---- ----	34 Jan. 10	34 Jan. 10
Indiahoma Refining	5	5,300	11,100	12½	13	14	15	15	Sale	14 Feb. 9	15¾ Feb. 19	13 Jan. 3	16 Jan. 6
Indian Refining	10	2,300	6,700	6¼	7½	5⅞	Sale	6⅛	7	5⅞ Feb. 1	7⅝ Feb. 5	5¾ Jan. 24	7⅝ Feb. 5
Ingersoll Rand	100	75	75	----	----	120⅛	Sale	110	125	119¾ Feb. 1	121 Feb. 26	119¾ Feb. 1	121 Feb. 26
Preferred	----	----	15	----	----	----	----	----	----	---- ----	---- ----	105 Jan. 8	105 Jan. 8
Inspiration Cons Cop	20	76,400	90,000	35¾	Sale	33	Sale	43⅜	Sale	33 Feb. 1	43⅜ Feb. 28	33 Jan. 18	43⅜ Feb. 28
Int Agricul Corp v t c	100	2,600	3,400	6⅝	8¼	7½	8½	9¼	Sale	8 Feb. 7	11 Feb. 20	7¼ Jan. 4	11 Feb. 20
Preferred v t c	100	5,000	7,800	31⅛	Sale	32	Sale	34	37½	32 Feb. 1	39⅞ Feb. 21	31 Jan. 22	39⅞ Feb. 21
Internat Cement	no par	42,100	62,700	34½	Sale	37¼	Sale	40¼	Sale	36½ Feb. 1	40⅞ Feb. 13	34½ Jan. 2	40⅞ Feb. 13
Inter Combus Eng	no par	17,500	30,700	24	Sale	22½	Sale	24⅜	Sale	22½ Feb. 1	26¾ Feb. 17	22½ Feb. 1	26¾ Feb. 17
Internat Harves new	100	7,300	16,200	89	Sale	89	Sale	93½	94	88⅞ Feb. 1	98½ Feb. 7	87¾ Jan. 17	98½ Feb. 7
Preferred, new	100	400	1,700	----	116¾	115¼	116½	114½	Sale	114¼ Feb. 24	116 Feb. 8	114¼ Feb. 24	116¼ Jan. 4
Internat Merc Marine	100	16,300	33,000	10	Sale	9½	Sale	10⅛	Sale	9½ Feb. 1	11⅝ Feb. 14	8⅝ Jan. 13	11⅜ Feb. 14
Preferred	100	33,900	74,800	43	Sale	38½	Sale	40¼	Sale	38 Feb. 1	44¾ Feb. 13	37½ Jan. 29	47 Jan. 5
International Nickel	25	53,400	88,400	14	Sale	14¾	Sale	15½	Sale	14⅜ Feb. 2	16¼ Feb. 16	14 Jan. 2	16¼ Feb. 16
Preferred	100	1,200	4,100	69¾	Sale	74	Sale	75	78	74 Feb. 1	78¾ Feb. 14	69¾ Jan. 4	78¾ Feb. 14
International Paper	100	30,000	103,800	52¼	53	50¼	Sale	54	Sale	50⅛ Feb. 1	55 Feb. 13	49½ Jan. 22	55⅝ Jan. 15
Preferred stamped	100	1,500	3,100	74½	75¼	69½	70½	71	72	69¾ Feb. 3	71½ Feb. 15	69¾ Feb. 3	75⅛ Jan. 5
International Salt	100	1,000	1,000	----	----	88	Sale	80	----	88 Feb. 1	92 Feb. 5	88 Feb. 1	92 Feb. 5
International Shoe	----	8,200	12,400	----	----	65½	66	68¼	Sale	65¼ Feb. 2	68¾ Feb. 26	65¼ Jan. 25	68¾ Feb. 26
Preferred	100	200	200	----	----	118	120	117	120	116 Feb .23	117 Feb. 26	116 Feb. 23	117 Feb. 26
Invincible Oil Corp	56	111,600	197,400	14⅞	Sale	16½	Sale	17⅝	Sale	16⅛ Feb. 1	17⅞ Feb. 19	14¼ Jan. 17	17⅞ Feb. 19
Iron Products Corp	no par	107,900	115,800	44¾	46½	44¼	Sale	55¼	Sale	42 Feb. 1	55¾ Feb. 28	41½ Jan. 17	55¾ Feb. 28
Preferred	100	300	400	80	99¾	90	----	105	107	105 Feb. 10	110¼ Feb. 19	99¾ Jan. 5	110¼ Feb. 19
Island Oil & Transport	10	44,300	61,400	⅜	Sale	⅜	½	⅝	Sale	⅜ Feb. 2	⅝ Feb. 23	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	52,900	60,500	20⅛	Sale	19⅝	Sale	21¾	Sale	18⅜ Feb. 10	23⅞ Feb. 26	17⅝ Jan. 24	23⅞ Feb. 26
Preferred	100	6,000	8,900	76¼	Sale	73½	Sale	77	Sale	73 Feb. 1	82 Feb. 26	69¼ Jan. 29	82 Feb. 26
Jones Bros Tea Inc	100	59,930	81,430	51½	52½	53	Sale	56⅞	Sale	52½ Feb. 1	58½ Feb. 21	50 Jan. 17	58½ Feb. 21
Jones & La'lin Steel pref new		4,400	11,600	107¾	Sale	107⅝	Sale	108¼	109	107⅜ Feb. 5	109 Feb. 23	107⅜ Jan. 29	109 Feb. 23
Kansas City Pr & Lt 1st pf		----	100	----	----	----	----	97⅛	----	---- ----	---- ----	97¼ Jan. 25	97¼ Jan. 25
Kansas & Gulf		53,400	113,300	1⅛	Sale	2	Sale	2¼	Sale	1⅞ Feb. 19	2¼ Feb. 6	1½ Jan. 2	3½ Jan. 12
Kayser (J)&Co(new)	no par	16,200	33,000	43⅞	Sale	41¼	42½	43	Sale	42¼ Feb. 27	45⅞ Feb. 23	40 Jan. 8	45⅞ Feb. 23
1st pref (new)	no par	900	2,300	100	105	100¼	102	103	104	101¾ Feb. 7	102 Feb. 14	100 Jan. 29	103 Jan. 8
Kelly-Springfield Tire	25	134,500	264,900	49½	Sale	48¼	Sale	53¼	Sale	47⅞ Feb. 1	55½ Feb. 21	46¾ Jan. 4	55½ Feb. 21
Preferred 6%	100	500	1,200	82	85	85	88	89	90	87 Feb. 10	91 Feb. 23	84⅛ Jan. 3	91 Feb. 23
Preferred 8%	100	100	1,200	102¾	Sale	104	108	105	106	106 Feb. 14	106 Feb. 14	102¾ Jan. 2	108 Jan. 18
Kelsey Wheel Inc	100	7,100	13,200	110	Sale	107	Sale	113	114	107 Feb. 1	114 Feb. 27	101 Jan. 23	114 Feb. 26
Preferred	100	100	200	100	107	100	105	101	105	101 Feb. 26	101 Feb. 26	100 Jan. 26	101 Feb. 26
Kennecott Copper	no par	296,900	341,700	36	Sale	36⅜	Sale	44½	Sale	36¼ Feb. 1	44¾ Feb. 28	35 Jan. 18	44¾ Feb. 28
Keystone Tire & Rubb	10	45,600	87,400	9	Sale	8⅞	Sale	9½	Sale	8¾ Feb. 2	10½ Feb. 21	8⅜ Jan. 17	10½ Feb. 21
Kresge (S S) Co	100	4,400	4,500	175	185	205	217	231	Sale	210 Feb. 3	247½ Feb. 16	183 Jan. 10	247½ Feb. 16
Preferred	100	----	----	110	117	111	117¼	111	116¼	---- ----	---- ----	117 Jan. 3	117 Jan. 3
Kress Co, preferred	100	150	150	----	----	105	120	118¼	----	117¾ Feb. 24	118 Feb. 26	117¾ Feb. 24	118 Feb. 26
Lackawanna Steel	100	----	1,000	80	120	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Laclede Gas (St Louis)	100	2,500	11,600	82	86	83	85	84	Sale	83½ Feb. 6	87 Feb. 21	83 Jan. 10	87 Feb. 21
Preferred	100	50	50	----	----	----	----	----	----	78 Feb. 7	78 Feb. 7	78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	no par	6,800	8,850	29¾	Sale	27¾	28¾	27¾	29	28¼ Feb. 2	30⅞ Feb. 9	27⅝ Jan. 16	30⅞ Feb. 9
Lima Locomotive Works	†	25,500	25,500	----	----	60⅜	Sale	68	Sale	59½ Feb. 1	72¼ Feb. 13	59½ Feb. 1	72¼ Feb. 13
Preferred	100	30	30	----	----	113	Sale	----	----	113 Feb. 1	113 Feb. 1	113 Feb. 1	113 Feb. 1
Liggett & Myers Tob	100	1,800	2,300	219	Sale	213	220	207	212	210 Feb. 27	222¾ Feb. 9	208 Jan. 25	222¾ Feb. 9
Series B	100	200	1,700	210	225	200	225	200	208	217 Feb. 13	219¾ Feb. 17	210 Jan. 5	219¾ Feb. 17
Preferred	100	900	71,500	117¼	119	115	118	116¾	117¼	116¾ Feb. 10	117⅛ Feb. 6	116 Jan. 15	118⅛ Jan. 8
Loews Incorporated	no par	62,900	134,300	19⅛	Sale	18¾	Sale	20¼	Sale	18½ Feb. 1	21¼ Feb. 14	18¼ Jan. 17	21¼ Feb. 14
Loft Incorporated	no par	7,100	14,400	11¼	12	10¾	Sale	10¾	Sale	10⅝ Feb. 2	11¼ Feb. 15	10¼ Jan. 15	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	1,300	10,700	59⅜	Sale	50	60	54¾	56	55 Feb. 24	59¾ Feb. 16	51⅞ Jan. 4	61¼ Jan. 13
1st preferred	100	750	1,150	105	115	105	115	105	110	105 Feb. 7	107⅛ Feb. 26	105 Feb. 7	107½ Jan. 17
2nd preferred	100	----	----	115	120	114	120	114	120	---- ----	---- ----	---- ----	---- ----
Lorillard (P)	100	5,100	10,000	163	170	165	170	173	175	170 Feb. 3	178⅝ Feb. 9	161¼ Jan. 8	178⅝ Feb. 9
Preferred	100	200	400	113	122	118	118½	117	119½	118½ Feb. 5	118½ Feb. 5	117 Jan. 4	119 Jan. 22
McIntyre Por Mines	5	19,800	33,000	18	Sale	17⅝	Sale	18⅛	Sale	17⅝ Feb. 1	19⅝ Feb. 13	17⅞ Jan. 5	19⅝ Feb. 13
Mackay Companies	100	1,700	3,100	100	106	110	117	115¾	Sale	115 Feb. 26	121 Feb. 6	105 Jan. 22	121 Feb. 6
Preferred	100	1,400	2,330	69⅛	Sale	69	Sale	69½	Sale	69 Feb. 1	70½ Feb. 76	69 Jan. 16	70½ Feb. 16
Mack Truck, Inc	no par	57,900	159,200	58½	Sale	65½	Sale	73	Sale	65½ Feb. 1	74⅞ Feb. 16	58⅛ Jan. 2	74⅞ Feb. 16
1st preferred	100	2,300	6,600	92	94	92	94	94	95	94 Feb. 6	97 Feb. 17	92½ Jan. 3	97 Feb. 17
2d preferred	100	1,200	5,800	82	85	85	86	87	88½	86 Feb. 5	90 Feb. 17	84 Jan. 3	90 Feb. 17
Macy	----	7,600	53,100	61½	Sale	66¾	Sale	67¾	Sale	66½ Feb. 1	70 Feb. 6	61⅛ Jan. 8	71½ Jan. 20
Preferred	----	1,200	2,900	112	112½	115½	Sale	112¾	115	114¾ Feb. 24	115½ Feb. 1	112½ Jan. 3	115 Feb. 21
Magma Copper	no par	34,700	43,600	32	Sale	30	30½	37	Sale	30¼ Feb. 2	37 Feb. 28	29¾ Jan. 8	37 Feb. 28
Mallinson(HR)&Co	no par	23,400	121,800	38⅞	Sale	35⅜	Sale	35¼	Sale	34¼ Feb. 27	37⅜ Feb. 6	34⅛ Jan. 24	40 Jan. 2
Preferred	100	200	300	90	96	89	93½	88¼	91	89¼ Feb. 24	90¼ Feb. 27	89¼ Feb. 24	90¼ Feb. 27
Manati Sugar	100	27,200	33,800	46	49	46⅞	Sale	62	Sale	46¾ Feb. 1	63 Feb. 24	43½ Jan. 17	63 Feb. 24
Preferred	100	700	700	----	----	77⅝	82	87½	89½	83½ Feb. 7	90 Feb. 26	83½ Feb. 7	90 Feb. 26
Manhattan El Supp	no par	4,700	46,600	50	Sale	52	56	55	57½	54 Feb. 8	58½ Feb. 16	51⅛ Jan. 3	58½ Feb. 16
Manhattan Shirt	25	8,100	24,700	47	Sale	44	Sale	46	Sale	43¼ Feb. 1	47 Feb. 19	43¼ Feb. 1	47⅞ Jan. 5
Marland Oil	no par	156,700	262,400	30	Sale	33¾	Sale	40⅜	Sale	33¾ Feb. 1	42 Feb. 19	27¼ Jan. 6	42 Feb. 19
Marlin-Rockw v t c	no par	2,800	3,400	10	Sale	9½	Sale	12½	15	9½ Feb. 1	16 Feb. 27	9½ Feb. 1	16 Feb. 27
Martin Parry Corp	no par	9,000	12,500	29¾	Sale	27¾	Sale	30¾	Sale	27¾ Feb. 1	31¾ Feb. 21	27½ Jan. 31	31¾ Feb. 21
Mathieson Alkali Wks	50	22,500	43,100	49⅞	Sale	54⅛	Sale	61	Sale	54½ Feb. 1	61⅞ Feb. 28	49⅞ Jan. 2	61⅞ Feb. 28
Maxwell Mot W V Cl A	100	19,400	40,900	51	Sale	46¼	Sale	52¾	Sale	43¾ Feb. 2	53⅝ Feb. 28	43¾ Feb. 2	54½ Jan. 4
Class B	no par	28,700	71,300	15⅝	Sale	15½	Sale	16⅛	Sale	14½ Feb. 1	17¼ Feb. 26	14½ Feb. 1	17¾ Jan. 4

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February. Shares..	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
May Dept Stores	100	38,905	124,405	69	Sale	73⅛	Sale	75½	Sale	72¾ Feb. 1	75⅞ Feb. 28	67⅝ Jan. 5	78⅜ Jan. 13
Preferred	100	300	950	116	118	116	118	116¾	Sale	116¾ Feb. 28	117¼ Feb. 26	116⅛ Jan. 16	119 Jan. 12
Metropolitan Edison, pref		950	1,350	93	98½	94	97	98	Sale	94 Feb. 2	97½ Feb. 28	93½ Jan. 9	97½ Jan. 10
Mexican Petroleum	100	100	500	290	Sale	240	290	255	290	270 Feb. 8	270 Feb. 8	270 Feb. 8	293 Jan. 2
Preferred	100	100	100	-----	-----	95	105	100¼	Sale	100¼ Feb. 28	100¼ Feb. 28	100¼ Feb. 28	100¼ Feb. 28
Mexican Seab'd Oil	*no par*	44,900	68,700	17⅝	Sale	16½	Sale	18	Sale	16½ Feb. 1	19½ Feb. 17	16¼ Jan. 12	19½ Feb. 17
Voting trust ctfs		14,400	30,800	17	Sale	15½	Sale	17½	Sale	15½ Feb. 1	18⅜ Feb. 17	15⅛ Jan. 17	18⅜ Feb. 17
Miami Copper	5	28,220	37,420	27¼	Sale	26⅞	Sale	29¾	Sale	26¾ Feb. 1	30½ Feb. 21	26¾ Feb. 1	30½ Feb. 21
Middle States Oil	10	168,000	308,700	11⅞	Sale	11¼	Sale	11¾	Sale	11⅛ Feb. 13	12 Feb. 3	11 Jan. 24	12¼ Jan. 12
Middle States Oil rights		44,100	44,200	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Jan. 22	⅛ Jan. 22
Rights full paid		400	400	-----	-----	-----	-----	11⅝	Sale	11½ Feb. 26	11⅝ Feb. 26	11½ Feb. 26	11⅝ Feb. 26
Midvale Steel & Ord	50	62,900	144,100	28¼	Sale	27⅛	Sale	29½	Sale	27 Feb. 1	30⅜ Feb. 15	27 Feb. 1	30⅜ Feb. 15
Monongahela Trac & Pow		100	100	-----	-----	-----	-----	-----	-----	18 Feb. 5	18 Feb. 5	18 Feb. 5	18 Feb. 5
Montana Power	100	9,900	16,500	67	69	66	Sale	72	Sale	65½ Feb. 1	72¾ Feb. 28	65½ Jan. 24	72¾ Feb. 28
Preferred	100	100	110	107	-----	111	Sale	110	-----	111 Feb. 1	111 Feb. 1	108 Jan. 9	111 Feb. 1
Montg Ward & Co	*no par*	90,800	144,500	22⅛	Sale	21½	Sale	23⅝	Sale	21½ Feb. 1	26 Feb. 13	20⅝ Jan. 17	26 Feb. 13
Moon Motor Car		102,100	126,500	19	Sale	18½	Sale	23	Sale	18½ Feb. 1	24⅝ Feb. 15	17¾ Jan. 17	24⅝ Feb. 15
Mother Lode Coali	*no par*	222,000	313,300	11⅛	Sale	11⅜	Sale	13¾	Sale	11⅛ Feb. 2	14 Feb. 20	11 Jan. 2	14 Feb. 20
Mullins Body	*no par*	2,800	4,040	22½	24	24	Sale	25½	26	24 Feb. 1	27½ Feb. 9	22 Jan. 24	27½ Feb. 9
Nash Motors Co	*no par*	9,500	26,200	75⅛	Sale	101	Sale	103⅞	Sale	101 Feb. 1	108¼ Feb. 8	75⅛ Jan. 2	108¼ Feb. 8
Nash Motors pref		1,600	5,000	99	Sale	-----	-----	98	98½	99 Feb. 10	99¾ Feb. 6	99 Jan. 2	101¾ Jan. 17
National Acme	50	9,900	13,200	11¼	Sale	11	12	14¼	Sale	11⅝ Feb. 5	18⅛ Feb. 19	11 Jan. 30	18⅛ Feb. 19
Nat Bk of Commerce	100	166	183	295	299	-----	-----	-----	-----	296 Feb. 5	300 Feb. 23	296 Feb. 5	300 Feb. 23
National Biscuit	100	129,200	188,200	38¼	Sale	39⅛	Sale	42⅞	Sale	39 Feb. 1	43½ Feb. 21	38 Jan. 5	43½ Feb. 21
Preferred	100	900	1,800	117	121	122	125	122	123½	122 Feb. 24	125 Feb. 2	120¾ Jan. 15	125 Feb. 2
National Biscuit w i		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Natl Cloak & Suit	100	3,600	5,700	62⅞	Sale	62	Sale	64	Sale	62 Feb. 1	67¼ Feb. 21	60 Jan. 17	67¼ Feb. 21
Preferred	100	1,300	1,600	102	Sale	103	105	119⅛	110¼	100 Feb. 24	104 Feb. 2	100 Feb. 24	104 Feb. 2
Nat Cond't & Cable	*no par*	2,700	6,800	1¼	Sale	1	1⅛	1¼	Sale	1⅛ Feb. 3	1½ Feb. 9	1 Jan. 25	1½ Jan. 4
Nat Enamel & Stamp	100	26,200	70,200	67⅜	Sale	67	Sale	69	Sale	67 Feb. 1	70¾ Feb. 15	65¼ Jan. 9	70¾ Feb. 15
Preferred	100	1,200	1,625	95	102	99¾	Sale	101	105	99¾ Feb. 1	102 Feb. 10	99¾ Feb. 1	102 Feb. 10
National Lead	100	12,900	20,900	128¾	Sale	125	126	130½	Sale	126½ Feb. 2	133¼ Feb. 13	123½ Jan. 25	133¼ Feb. 13
Preferred	100	2,100	4,810	112¼	Sale	112¼	113½	113	Sale	112½ Feb. 5	114 Feb. 10	112¼ Jan. 3	114 Jan. 4
National Park Bank	100	4	4	-----	-----	-----	-----	435	Sale	425 Feb. 28	435 Feb. 28	425 Feb. 28	435 Feb. 28
Nevada Consol Copper	5	28,900	41,300	15⅞	Sale	14¼	Sale	17	Sale	14⅛ Feb. 1	17⅛ Feb. 17	14⅛ Jan. 29	17⅛ Feb. 17
New York Air Brake	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Air Brake	*no par*	22,300	27,900	26⅝	Sale	27½	Sale	35½	Sale	27½ Feb. 1	39½ Feb. 13	26⅝ Jan. 2	39½ Feb. 13
Class A		12,600	21,900	47½	Sale	48	48¾	49½	Sale	49 Feb. 2	51½ Feb. 13	46 Jan. 9	51½ Feb. 13
New York Dock	100	1,400	3,010	22½	Sale	21¼	Sale	22⅞	25	21¼ Feb. 1	25¾ Feb. 16	21¼ Feb. 1	25¾ Feb. 16
Preferred	100	800	1,200	49	52	44¼	47¾	51	54	46½ Feb. 13	50⅛ Feb. 19	46 Jan. 31	50⅛ Feb. 19
N Y Shipbuilding	*no par*	600	700	11	13	12	12½	13⅜	14½	12 Feb. 6	13½ Feb. 16	12 Feb. 6	13½ Feb. 16
Niag Falls Power pref	100	100	200	109	-----	108	108¾	107	108⅜	108½ Feb. 3	108½ Feb. 3	108½ Feb. 3	109 Jan. 24
North American (new)	50	153,500	221,100	105¼	Sale	103¾	Sale	117¾	Sale	102⅞ Feb. 1	119½ Feb. 24	100½ Jan. 16	119½ Feb. 24
Preferred	50	18,100	26,750	45½	Sale	45	45½	47⅜	Sale	45 Feb. 2	48½ Feb. 14	44½ Jan. 17	48½ Feb. 14
Rights		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
B rights		700	1,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
When issued		15,900	15,900	-----	-----	-----	-----	23¼	Sale	23 Feb. 28	23⅜ Feb. 28	18 Jan. 8	20½ Jan. 15
Nova Scotia Steel & C	100	1,500	2,300	26	28½	25	27½	27	29	26 Feb. 8	29¾ Feb. 13	23 Feb. 28	23⅜ Feb. 28
Nunnally Co (The)	*no par*	1,300	2,600	9½	11	9¼	10½	10	Sale	9¾ Feb. 5	10⅛ Feb. 9	26 Feb. 8	29¾ Feb. 13
Ohio Body & Blow	*no par*	3,500	12,600	6½	Sale	9¼	9½	8⅞	Sale	8¾ Feb. 27	10⅛ Feb. 7	9½ Jan. 5	10⅛ Feb. 9
Ohio Fuel Supply	25	-----	1,375	58	63	64	66	64	66	-----	-----	6½ Jan. 2	10⅛ Jan. 29
Okla Prod & Ref of Am	5	128,000	183,900	1⅞	Sale	2⅜	Sale	2⅝	Sale	2⅜ Feb. 1	3⅛ Feb. 8	59 Jan. 15	66½ Jan. 31
Ontario Silver Mining	100	200	1,300	5¼	6½	5	6¼	⅝	6	5½ Feb. 27	5½ Feb. 27	1⅞ Jan. 2	3⅛ Feb. 8
Orpheum Circuit Inc	1	21,000	34,000	19	Sale	18⅝	Sale	19⅜	Sale	18¼ Feb. 2	21¼ Feb. 16	5 Jan. 6	5½ Jan. 14
Preferred	100	100	400	82½	89	85	87	85	90	89½ Feb. 14	89½ Feb. 14	17½ Jan. 5	21¼ Feb. 16
Otis Elevator	100	7,800	10,600	149½	155	143	149	146	Sale	144¾ Feb. 27	153 Feb. 16	84½ Jan. 18	89½ Feb. 14
Preferred	100	-----	400	102	-----	102	104	100	103¾	-----	-----	144 Jan. 24	153 Feb. 16
Otis Steel	*no par*	88,200	114,900	8¼	Sale	8¾	Sale	11¼	Sale	8⅝ Feb. 1	11⅞ Feb. 16	102½ Jan. 26	104⅜ Jan. 24
Preferred	100	4,500	5,000	42	55¾	48	52½	61	63	52½ Feb. 9	65 Feb. 19	7⅞ Jan. 4	11⅞ Feb. 16
Owens Bottle	25	75,700	204,500	36⅝	Sale	44	Sale	45	Sale	43⅞ Feb. 1	46⅞ Feb. 15	47 Jan. 24	65 Feb. 19
Preferred	100	-----	-----	107	114	107	112	108	110	-----	-----	36⅝ Jan. 2	46⅞ Feb. 15
Pacific Development	*no par*	14,500	4 9,900	⅝	Sale	1	Sale	⅞	Sale	¾ Feb. 5	1 Feb. 1	-----	-----
Pacific Gas & Electric	100	14,600	40,200	82¾	Sale	79½	Sale	81¼	Sale	79 Feb. 1	83 Feb. 9	½ Jan. 2	1⅛ Jan. 18
Pacific Mail SS	5	1,500	1,600	-----	-----	11¼	12	10½	Sale	10½ Feb. 27	12½ Feb. 8	78¾ Jan. 25	85 Jan. 5
Pacific Oil	*no par*	149,500	336,200	47¼	Sale	42⅛	Sale	45½	Sale	42⅛ Feb. 1	47 Feb. 16	10½ Feb. 27	12½ Feb. 8
Pacific Tel & Tel	100	-----	100	-----	-----	-----	100	75	90	-----	-----	42⅛ Jan. 30	48⅞ Jan. 4
Preferred	100	675	975	-----	-----	86½	92	92¼	-----	91⅞ Feb. 3	92⅞ Feb. 26	67 Jan. 30	67 Jan. 30
Packard		132,300	523,190	11	Sale	12⅞	Sale	13⅝	Sale	12⅜ Feb. 1	14½ Feb. 7	91½ Jan. 25	92⅞ Feb. 26
Preferred		1,400	4,800	91½	93¼	97½	Sale	93½	93⅝	97½ Feb. 1	99 Feb. 7	10⅛ Jan. 8	14½ Jan. 18
Pan-Amer Pet & Tr	50	321,600	717,800	90½	Sale	86⅞	Sale	80⅜	Sale	78¼ Feb. 14	93½ Feb. 7	93 Jan. 3	99 Feb. 7
Class B stock	50	377,200	757,300	84	Sale	80	Sale	71⅞	Sale	69¾ Feb. 26	86 Feb. 7	84 Jan. 5	93½ Feb. 7
Panhan Prod & Ref	*no par*	2,700	3,300	4	5	-----	-----	80¼	80½	4½ Feb. 5	5 Feb. 9	77¾ Jan. 22	86 Feb. 7
Panhandle P & R, pref	100	100	400	62	71	-----	-----	71⅞	72⅛	60 Feb. 2	60 Feb. 2	4 Jan. 16	5 Jan. 5
Parish & Bingham	*no par*	1,900	5,800	14½	Sale	12	13½	12¼	Sale	12 Feb. 9	13½ Feb. 8	60 Feb. 2	68 Jan. 12
Penney (J C) Co pref	100	-----	300	98½	-----	102	-----	102½	-----	-----	-----	11⅝ Jan. 15	14¼ Jan. 27
Penn Edison pref		-----	-----	101½	106	102	106	102	106	-----	-----	101½ Jan. 30	102¾ Jan. 30
Penn-Seab St v t c	*no par*	69,500	101,900	2⅝	Sale	3¼	Sale	4½	Sale	3¼ Feb. 1	5⅞ Feb. 16	102 Jan. 11	106 Feb. 28
People's Gas L & Coke	100	11,800	32,600	93¼	Sale	93	Sale	91	Sale	91 Feb. 26	93⅞ Feb. 2	2½ Jan. 2	3⅞ Jan. 6
Philadelphia Co (Pitts)	50	75,000	96,700	41¼	Sale	41	42	47⅛	Sale	42 Feb. 2	47¼ Feb. 16	90 Jan. 16	94½ Jan. 30
Philadelphia Co pref	(6)	2,400	3,000	43	Sale	43	44¼	44½	45	42½ Feb. 2	45¾ Feb. 13	41¼ Jan. 2	47¼ Feb. 16
Phillips Jones Corp	*no par*	-----	400	77	80	72	78	71	77	-----	-----	42½ Feb. 2	45¾ Feb. 13
Preferred	100	900	1,400	96	97	90	95¼	90¼	92⅞	89 Feb. 3	92 Feb. 13	76 Jan. 11	78⅜ Jan. 15
Phillips Petroleum	*no par*	198,700	379,500	48	Sale	51	Sale	59⅛	Sale	51 Feb. 1	61 Feb. 16	89 Feb. 3	96 Jan. 16
Pierce-Arrow Mot C	*no par*	23,500	66,300	13½	Sale	12	Sale	12¾	Sale	11¾ Feb. 26	13⅜ Feb. 16	47½ Jan. 2	61 Feb. 16
Preferred	100	5,000	33,500	32	Sale	29⅛	Sale	29¼	Sale	29⅛ Feb. 1	33¾ Feb. 15	11⅛ Jan. 27	15¼ Jan. 9
Preferred w i		100	100	-----	-----	-----	-----	29¼	Sale	65 Feb. 28	65 Feb. 28	27¾ Jan. 27	35⅝ Jan. 9
Pierce Arrow Rights		58,600	58,600	-----	-----	-----	-----	-----	-----	⅛ Feb. 23	¾ Feb. 16	65 Feb. 28	65 Feb. 28
Pierce Oil Corp	25	24,600	39,750	4⅛	Sale	4⅛	Sale	5¼	Sale	4 Feb. 2	6 Feb. 13	⅛ Feb. 23	¾ Feb. 16
Preferred	100	4,300	9,300	40	Sale	37½	39½	44½	Sale	39½ Feb. 2	44½ Feb. 28	4 Jan. 25	6 Feb. 13
Pig Wig Stores Cl A	*no par*	34,400	102,600	57⅛	Sale	60½	Sale	69¾	Sale	58½ Feb. 17	71 Feb. 27	38 Jan. 24	45 Jan. 4
Pittsburgh Coal (of Pa)	100	28,100	37,700	60¼	Sale	60½	Sale	65⅝	Sale	60½ Feb. 1	67¾ Feb. 19	55¼ Jan. 17	71 Feb. 27
Preferred	100	633	1,333	99½	100	99	99	99½	Sale	98 Feb. 7	99½ Feb. 16	58 Jan. 16	67¾ Feb. 19
Pittsburgh Steel pref	100	100	600	91	98	93¼	100	93½	95	93¼ Feb. 5	94 Feb. 19	98 Feb. 7	99½ Jan. 4
Pond Creek Coal	10	26,200	69,000	39⅝	Sale	41	Sale	44¼	Sale	40⅝ Feb. 2	44¼ Feb. 28	92 Jan. 11	94 Feb. 19
Porto Rican-Amer Tob		3,750	3,850	67½	68	64	80	85	Sale	60 Feb. 10	84 Feb. 7	38⅛ Jan. 3	44¼ Feb. 28
Postum Cereal	*no par*	15,300	56,200	114½	Sale	127	Sale	127	Sale	127 Feb. 1	133 Feb. 10	60 Feb. 10	84 Feb. 7
8% preferred	100	500	1,900	107	111	113	Sale	113¾	Sale	113 Feb. 1	114¼ Feb. 13	113 Jan. 6	133 Feb. 10
Pressed Steel Car	100	6,700	24,300	81	Sale	64	Sale	64	Sale	58 Feb. 2	69¼ Feb. 13	110⅛ Jan. 3	114¼ Jan. 25
Preferred	100	900	3,300	98	100	90	93	90	Sale	90 Feb. 27	93 Feb. 8	58 Feb. 2	81½ Jan. 2
Producers & Ref Corp	50	470,200	814,300	50⅜	Sale	49⅞	Sale	54¾	Sale	49⅛ Feb. 1	54¾ Feb. 28	86 Jan. 22	99¾ Jan. 5
Preferred	50	1,900	2,800	44	48	44	47	48	Sale	45 Feb. 5	48⅛ Feb. 28	47¼ Jan. 16	54¾ Feb. 28
Pub Serv Corp of N J	100	192,900	267,000	92½	Sale	97	Sale	101	Sale	97 Feb. 1	103¼ Feb. 19	45 Feb. 5	48⅛ Feb. 28
Preferred		1,600	5,800	106	107	106	Sale	107	108	106 Feb. 1	108⅜ Feb. 20	93¾ Jan. 6	103¼ Feb. 19
Pullman Company	100	34,600	76,200	130½	Sale	127	128	128⅝	Sale	128 Feb. 2	132¼ Feb. 7	106 Jan. 5	108⅜ Feb. 20
Punta Alegre Sugar	50	133,700	159,400	47½	Sale	45½	Sale	59¼	Sale	45½ Feb. 1	59½ Feb. 13	126¾ Jan. 17	133⅝ Jan. 4
Pure Oil	25	82,400	119,400	29½	Sale	27½	Sale	30	Sale	27¼ Feb. 1	32 Feb. 13	43 Jan. 18	59½ Feb. 13
8% preferred	100	1,100	3,400	99⅞	Sale	-----	-----	98	99	98⅜ Feb. 26	99½ Feb. 14	27 Jan. 24	32 Feb. 13
Rights		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	97 Jan. 25	99⅞ Jan. 4
Railway Steel Spring	100	4,600	9,200	114½	Sale	110	Sale	115	116	110 Feb. 1	117 Feb. 15	-----	-----
Preferred	100	600	600	117	119	115½	Sale	117	118	115½ Feb. 1	119 Feb. 9	110 Feb. 1	119½ Jan. 3
Rand Mines, Ltd	*no par*	700	1,700	33⅞	34¾	32½	33½	32⅜	33½	32½ Feb. 27	34⅜ Feb. 19	115½ Feb. 1	119 Feb. 9
Ray Consol Copper	10	49,300	68,719	14¾	Sale	13⅜	Sale	16¾	Sale	13⅜ Feb. 1	16¾ Feb. 28	32½ Jan. 23	34⅜ Feb. 19
Reis (Robt) & Co	*no par*	800	4,300	15½	16½	16⅛	17	16	17	16⅛ Feb. 17	17 Feb. 21	13⅜ Feb. 1	16¾ Feb. 28
1st preferred	100	700	900	77	84	80	84	76½	80	76⅛ Feb. 19	82 Feb. 3	16 Jan. 5	18¼ Jan. 17
Remington Typew v t c	100	32,400	40,800	34	Sale	36⅛	Sale	41⅛	Sale	36⅛ Feb. 1	46¼ Feb. 9	76⅛ Feb. 19	82 Jan. 26
1st preferred v t c	100	700	900	95	105	100	103	100	102¼	102⅞ Feb. 2	104 Feb. 13	33½ Jan. 11	46¼ Feb. 9
2d preferred	100	400	600	-----	104	80	84	89½	90	84 Feb. 5	88 Feb. 20	101 Jan. 18	104 Feb. 13
Replogle Steel	*no par*	125,000	20,240	24	Sale	25⅛	Sale	29	Sale	24⅝ Feb. 1	31¾ Feb. 16	80 Jan. 3	88 Feb. 20
Republic Iron & Steel	100	89,700	148,600	49	Sale	47⅜	Sale	60⅛	Sale	47 Feb. 1	60¾ Feb. 28	23¼ Jan. 2	31¾ Feb. 16
Preferred	100	5,400	11,700	88	92	89	90½	94⅛	Sale	90 Feb. 1	94⅜ Feb. 28	47 Jan. 31	60¾ Feb. 28
Reynolds Spring Co	*no par*	28,600	83,100	21	22½	20⅜	Sale	25½	Sale	20⅛ Feb. 1	27¼ Feb. 21	89 Jan. 9	94⅜ Feb. 28
Rights		23,200	24,700	-----	-----	4¼	Sale	7	Sale	4 Feb. 1	7¾ Feb. 26	16⅜ Jan. 23	27¼ Feb. 21
Reynolds (R J) Tob Co	25	-----	-----	85	-----	90	-----	-----	-----	-----	-----	4 Feb. 1	7¾ Feb. 26

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Reynolds(RJ)Tob Cl B	25	74,600	212,600	48	Sale	55⅛	Sale	58⅛	Sale	54¾ Feb. 1	59¾ Feb. 7	47 Jan. 10	50¼ Feb. 7
7% preferred	100	2,032	2,957	-----	117	116¼	Sale	118	Sale	116 Feb. 2	118 Feb. 9	114⅞ Jan. 19	118 Feb. 9
Royal Dutch Co N Y shs		86,800	17.400	52⅝	Sale	44⅜	Sale	54⅜	Sale	44¼ Feb. 1	55⅛ Feb. 19	42½ Jan. 31	55⅛ Feb. 19
St Joseph Lead	10	16,200	25,500	18	Sale	18⅜	Sale	21	Sale	18⅜ Feb. 1	21⅝ Feb. 20	18 Jan. 2	21⅝ Feb. 20
Santa Cecilia Sugar	*no par*	26,600	28,300	2¼	2½	2¼	2½	4½	Sale	2½ Feb. 2	5 Feb. 13	2 Jan. 17	5 Feb. 13
Savage Arms Corp	100	7,500	15,100	18½	20	21½	Sale	22¾	Sale	21½ Feb. 1	25⅜ Feb. 13	18½ Jan. 3	25¾ Feb. 13
Sears Roebuck & Co	100	44,300	94,800	86½	Sale	85	Sale	89⅛	Sale	85 Feb. 1	92⅜ Feb. 13	83½ Jan. 17	92⅜ Feb. 13
Preferred	100	500	600	107¼	112	110	111	112	120	112 Feb. 13	112 Feb. 13	110½ Jan. 26	112 Feb. 13
Seneca Copper Corp	*no par*	40,800	55,900	8⅛	Sale	-----	-----	11½	Sale	7¾ Feb. 2	12⅛ Feb. 15	7⅜ Jan. 17	12⅛ Feb. 15
Shattuck Arizona Copp	10	10,300	14,200	8⅛	Sale	8	9	10¼	Sale	9 Feb. 3	10¾ Feb. 21	8⅛ Jan. 2	10¾ Feb. 21
Shell Transport & Trad	£2	7,500	13,400	38¾	Sale	-----	-----	38⅞	39½	35½ Feb. 2	40 Feb. 20	34⅜ Jan. 31	40 Feb. 20
Shell Union Oil		149,800	153,400	12¾	Sale	14	Sale	15¼	Sale	13⅞ Feb. 1	16¼ Feb. 13	12⅜ Jan. 8	16¼ Feb. 13
Preferred		1.300	4,800	92	92½	91½	93	91	Sale	91 Feb. 28	91¾ Feb. 23	91 Feb. 28	93⅛ Jan. 12
Simms Petroleum		99,500	111,500	-----	-----	12½	Sale	15⅞	Sale	12⅜ Feb. 1	16 Feb. 28	12¼ Jan. 25	16 Feb. 28
Simmons Co	†	16,400	16,400	-----	-----	-----	-----	27	Sale	24½ Feb. 15	31¾ Feb. 15	24½ Feb. 15	31¾ Feb. 15
SinclairConOilCorp	*no par*	260,600	46,700	35	Sale	32⅛	Sale	33⅞	Sale	32 Feb. 1	35¼ Feb. 16	31⅛ Jan. 19	35⅞ Jan. 2
Preferred		7.200	14,400	98¾	Sale	97¼	Sale	96	96½	96½ Feb. 16	99⅛ Feb. 14	96½ Feb. 16	99⅛ Feb. 14
Skelly Oil Co	10	291.600	509,100	9⅞	Sale	11	Sale	13	Sale	11 Feb. 1	13¼ Feb. 27	9⅝ Jan. 2	13¼ Feb. 27
Sloss-Sheffield St'l & I	100	12,900	26,000	39¾	42	46	Sale	50	50½	46 Feb. 1	52 Feb. 15	42 Jan. 3	52 Feb. 15
Sloss-Sheffield, pref		300	2,100	64	73	72	82	79	Sale	78 Feb. 15	79¼ Feb. 15	68 Jan. 13	79¼ Feb. 15
So Porto Rico Sugar	100	18,000	18,900	42	Sale	41½	Sale	58¼	Sale	41½ Feb. 1	64 Feb. 13	40 Jan. 13	64 Feb. 13
Preferred	100	500	1,100	90	95	85	95	95	106	94 Feb. 14	95⅜ Feb. 19	92¾ Jan. 10	95⅜ Feb. 19
Spalding		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st preferred		-----	200	104	105	104	-----	102¼	-----	-----	-----	104 Jan. 18	105 Jan. 4
Spicer Mfg Co	*no par*	104,700	155,300	20¾	Sale	21⅞	Sale	24⅜	Sale	21½ Feb. 1	27¼ Feb. 16	19 Jan. 17	27¼ Feb. 16
Preferred	100	600	2,600	93	Sale	-----	-----	92	97	94 Feb. 26	97⅞ Feb. 2	90 Jan. 3	97⅞ Feb. 2
Standard Milling	100	1,300	4,700	87	Sale	86¾	88	85	86	85 Feb. 24	88 Feb. 8	85 Feb. 24	90½ Jan. 23
Preferred	100	-----	500	93	95½	93	97	95	-----	-----	-----	95 Jan. 15	95½ Jan. 19
Standard Oil of Calif	25	99,300	322,700	121⅝	Sale	56⅜	Sale	61½	Sale	55¼ Feb. 1	61¾ Feb. 26	54⅝ Jan. 25	123½ Jan. 2
Standard Oil of N J	25	260,800	647,492	42⅜	Sale	39⅜	Sale	43	Sale	39¼ Feb. 1	43¼ Feb. 27	39¼ Feb. 1	43¼ Jan. 12
Preferred	100	8,700	25,400	117¼	Sale	116⅞	Sale	116⅝	116¾	116⅜ Feb. 1	118 Feb. 21	116⅜ Feb. 1	118 Feb. 21
Steel & Tube of Am pf	100	41,700	126,700	85	Sale	103¾	Sale	104	Sale	98 Feb. 5	105½ Feb. 14	85 Jan. 2	107⅛ Jan. 12
Sterling Products	*no par*	25,800	39,800	61⅝	Sale	61⅝	Sale	63⅛	Sale	58⅝ Feb. 13	64⅜ Feb. 28	60⅞ Jan. 5	64⅜ Feb. 28
Rights		-----	62,100	2⅛	Sale	-----	-----	-----	-----	-----	-----	1⅞ Jan. 6	2⅝ Jan. 15
Stern Bros pref (8%)	100	100	1,600	109½	Sale	115	-----	110	114	111 Feb. 16	111 Feb. 16	109½ Jan. 2	115 Jan. 5
Steward Warn Corp	*no par*	32,300	82,700	80	Sale	89⅛	Sale	98¾	Sale	89 Feb. 1	100 Feb. 27	79¼ Jan. 2	100 Feb. 27
Stromberg Carburet	*no par*	64,000	84,400	69	Sale	64	Sale	80¾	Sale	63¾ Feb. 1	83½ Feb. 20	62¼ Jan. 10	83½ Feb. 20
Studebaker Corp (The)	100	491,400	630,200	119	Sale	114⅛	Sale	119¾	Sale	113½ Feb. 1	122¼ Feb. 7	112⅛ Jan. 16	122¼ Feb. 7
Preferred	100	700	2.200	110	116	112	113	113	114	112¾ Feb. 27	113¾ Feb. 15	112 Jan. 4	113¾ Feb. 15
Submar Boat Corp	*no par*	146,800	244,400	7¼	Sale	9⅝	Sale	11	Sale	9⅜ Feb. 1	14⅜ Feb. 8	7 Jan. 3	14⅜ Feb. 8
Superior Oil	*no par*	23,600	30.700	5	Sale	4¾	5	6⅛	Sale	5 Feb. 2	6¾ Feb. 15	4⅞ Jan. 26	6¾ Feb. 15
Superior Steel	100	1,300	4,700	29¼	30	9¼	31	31	32	30½ Feb. 3	32½ Feb. 13	29¼ Jan. 3	32½ Feb. 13
Sweets Co of America	10	12,800	37,200	2	Sale	2⅜	Sale	2	Sale	1¾ Feb. 27	2½ Feb. 15	1¾ Feb. 27	2⅞ Jan. 12
Tenn Cop & Chem	*no par*	46,100	97,200	10⅝	Sale	11½	Sale	12⅜	Sale	11⅛ Feb. 12	2¾ Feb. 17	10⅝ Jan. 2	12¾ Feb. 17
Texas Company (The)	25	304.900	360,100	49	Sale	47¾	Sale	51½	Sale	47⅝ Feb. 1	52 Feb. 19	47⅜ Jan. 17	52 Feb. 19
Texas Gulf Sulphur	10	63,300	149,300	61¼	Sale	61¼	Sale	62⅜	Sale	59½ Feb. 1	63¾ Feb. 6	58⅞ Jan. 10	65 Jan. 15
Tex Pacific Coal & Oil	10	73,100	118,400	21⅞	Sale	22	Sale	22½	Sale	21⅜ Feb. 1	34¼ Feb. 2	20 Jan. 24	34¼ Feb. 2
Texas Pac Land Trust	100	-----	6,000	285	350	280	350	300	400	-----	-----	300 Jan. 3	300 Jan. 3
Tidewater Oil	100	8,200	15,800	121	Sale	128	Sale	137¾	Sale	128 Feb. 1	138⅜ Feb. 26	120 Jan. 2	138⅜ Feb. 26
Timken Roll Bear	*no par*	104,000	339,100	33¼	Sale	36⅝	Sale	39½	Sale	36 Feb. 1	39¾ Feb. 28	33⅛ Jan. 2	39¾ Feb. 28
Tobacco Prod Corp	100	76,700	135,105	57⅝	Sale	50½	Sale	57⅞	Sale	50⅜ Feb. 1	58⅜ Feb. 28	50⅛ Jan. 17	58⅜ Feb. 28
Preferred	100	6,100	13,300	107	Sale	104½	106¾	112½	Sale	104¾ Feb. 9	114 Feb. 14	104¾ Feb. 9	114 Feb. 14
Tobacco Products(new)	100	-----	-----	57	57½	-----	-----	-----	-----	-----	-----	-----	-----
Temp ctfs Class A	100	96,500	129,305	84⅛	Sale	78¾	Sale	83⅞	Sale	78⅛ Feb. 1	84¾ Feb. 19	78⅛ Feb. 1	84¾ Feb. 19
Transcon Oil ctfs	*no par*	81,300	183,800	14⅛	Sale	11	Sale	11¾	Sale	11 Feb. 1	13 Feb. 6	10⅞ Jan. 9	14½ Jan. 5
Transue & Wms St'l	*no par*	600	900	32½	35	-----	-----	34	34¾	34 Feb. 15	35⅜ Feb. 19	33⅛ Jan. 5	35⅜ Feb. 19
Underwood Typewriter	100	100	500	135	137	140	160	150	160	145 Feb. 10	145 Feb. 10	136 Jan. 3	145 Feb. 10
Preferred	100	100	100	112¼	120	120	Sale	115	-----	120 Feb. 1	120 Feb. 1	120 Feb. 1	120 Feb. 1
Union Bag & Paper	*new* 100	2,100	3,200	67	Sale	64	66	66	69	60½ Feb. 19	69 Feb. 8	60½ Feb. 19	69 Feb. 8
Union Oil	*no par*	3,200	7,400	⅛	⅜	⅛	Sale	⅛	-----	⅛ Feb. 1	⅛ Feb. 1	⅛ Jan. 4	¼ Jan. 3
Union Tank Car	100	3,400	5,600	85½	Sale	81	Sale	88	Sale	81 Feb. 1	90 Feb. 20	81 Feb. 1	90 Feb. 20
Preferred	100	900	2,300	108	110	112	Sale	111¼	Sale	110½ Feb. 23	112 Feb. 1	108⅞ Jan. 3	112 Jan. 19
United Alloy Steel	*no par*	10,800	11,600	33¾	Sale	33	34	36	Sale	34 Feb. 6	37⅞ Feb. 13	33⅛ Jan. 5	37⅞ Feb. 13
United Cigar Stores	100	1,700	1,700	130	195	120	195	230	Sale	185 Feb. 10	223 Feb. 14	185 Feb. 10	223 Feb. 14
Preferred	100	-----	100	115	122	114	122	117	121	114 Feb. 2	114 Feb. 2	114 Feb. 2	116 Jan. 8
United Drug	100	15,000	22,500	81	Sale	80	Sale	84	Sale	80 Feb. 1	85¾ Feb. 26	78 Jan. 24	85¾ Feb. 26
1st preferred	50	2,000	2,600	46¾	48	46⅛	46½	47¼	Sale	46½ Feb. 3	47¼ Feb. 27	46½ Feb. 3	47⅞ Jan. 6
United Dyewood	100	200	200	-----	-----	-----	-----	-----	-----	50 Feb. 6	50½ Feb. 17	50 Feb. 6	50½ Feb. 17
Preferred	100	100	100	-----	-----	-----	-----	-----	-----	96 Feb. 6	96 Feb. 6	96 Feb. 6	96 Feb. 6
United Fruit	100	17,000	29,010	155	Sale	160	Sale	177	Sale	159¼ Feb. 1	180½ Feb. 21	152½ Jan. 17	180½ Feb. 21
United Paperboard Co	100	-----	500	-----	-----	16	18⅜	16	18⅜	-----	-----	16½ Jan. 27	16½ Jan. 27
United Retail Stores	*no par*	131,600	224,100	76¼	Sale	66¾	Sale	81⅞	Sale	64⅜ Feb. 1	82¾ Feb. 28	64⅜ Feb. 1	82¾ Feb. 28
U S Cast Iron Pipe & F	100	18,300	49,400	29½	Sale	29	Sale	32⅜	Sale	29 Feb. 1	33 Feb. 9	29 Jan. 31	33 Feb. 9
Preferred	100	3,200	6,500	72¼	Sale	68	69½	70½	71	69½ Feb. 3	72½ Feb. 9	69 Jan. 25	72¾ Jan. 3
U S Express	100	900	1,100	6½	7⅛	6¾	7	8½	8¾	7 Feb. 7	8½ Feb. 26	7 Jan. 11	8½ Feb. 26
U S Food Products	100	5,900	11,700	4½	Sale	3¾	4¼	4½	Sale	4 Feb. 3	5 Feb. 14	3¾ Jan. 30	5 Jan. 2
U S Hoffman Mach	*no par*	15.300	44,200	21	Sale	23	Sale	20	Sale	19¾ Feb. 27	23½ Feb. 16	18⅞ Jan. 26	25 Jan. 27
U S Indus Alcohol	100	113,900	197,500	68½	Sale	64¼	Sale	70⅛	Sale	64¼ Feb. 1	71⅞ Feb. 16	62⅝ Jan. 22	71⅞ Feb. 16
Preferred	100	500	1,600	96½	100	-----	-----	98	100	98 Feb. 8	98½ Feb. 21	98 Jan. 2	98½ Feb. 21
U S Realty & Improvt	100	27,300	71,900	89	Sale	89⅝	Sale	98¾	Sale	89⅝ Feb. 1	99¾ Feb. 28	88½ Jan. 24	99¾ Feb. 28
Preferred ctfs w i		15,600	26,000	103	Sale	103	Sale	104½	Sale	102½ Feb. 6	105 Feb. 28	102½ Feb. 6	105 Jan. 2
U S Rubber	100	96,100	265,300	56¼	Sale	57⅜	Sale	60½	Sale	57¼ Feb. 1	62 Feb. 13	55 Jan. 10	62 Jan. 15
1st preferred	100	6,400	17,200	99	Sale	101¼	Sale	102¼	Sale	101¼ Feb. 1	103⅝ Feb. 24	99 Jan. 2	105 Jan. 13
U S Smelt Refg & Mg	50	34,800	38,500	37½	38¼	35	Sale	41⅛	Sale	35 Feb. 1	41½ Feb. 15	35 Jan. 22	41½ Feb. 15
Preferred	50	2,600	4,800	47½	48⅛	45⅜	46	46	Sale	45 Feb. 9	46 Feb. 2	45 Feb. 9	48⅛ Jan. 3
United States Steel	100	424,600	976,200	107¼	Sale	104½	Sale	107⅜	Sale	104¼ Feb. 1	108¾ Feb. 26	104 Jan. 31	108¾ Jan. 4
Preferred	100	13,200	27,860	122	Sale	120	Sale	120¾	Sale	119¼ Feb. 1	121¼ Feb. 26	119 Jan. 31	123½ Jan. 15
U S Tobacco	*no par*	1,600	3,400	52	57	63	65	66⅝	67¾	63 Feb. 3	69 Feb. 13	57 Jan. 12	69 Feb. 13
Preferred	100	300	1,200	109	112	110	112	110	112	111⅞ Feb. 10	112 Feb. 8	110⅛ Jan. 24	112 Feb. 8
Utah Copper	10	106,800	132,250	65½	Sale	63	Sale	75⅜	Sale	63 Feb. 1	75⅜ Feb. 28	62½ Jan. 18	75⅜ Feb. 28
Utah Securities v t c	100	65,100	72,600	17⅛	Sale	17	Sale	22⅛	Sale	16¾ Feb. 3	24⅜ Feb. 16	15¾ Jan. 26	24⅜ Feb. 16
Vanadium Corp	*no par*	142,900	200,000	35⅛	Sale	35½	Sale	42⅜	Sale	33⅞ Feb. 1	44 Feb. 16	33⅞ Feb. 1	44 Feb. 16
Van Raalte		2,000	14,800	62	64	-----	61½	56	Sale	56 Feb. 27	61 Feb. 2	56 Feb. 27	64 Jan. 3
1st pref	100	600	900	95	98	95	99¼	93½	95½	94 Feb. 26	98 Feb. 5	94 Feb. 27	98 Jan. 25
Va-Carolina Chemical	100	46,100	52,200	24⅞	Sale	24	Sale	24⅞	Sale	21 Feb. 2	27 Feb. 20	21 Feb. 2	27 Feb. 20
Preferred	100	10,200	14,400	63½	Sale	62	Sale	67½	Sale	61 Feb. 5	68⅛ Feb. 24	61 Feb. 5	68⅛ Feb. 24
Class B		1,300	1,900	16⅛	18	14½	16½	16½	17¾	14½ Feb. 2	17 Feb. 24	14½ Feb. 2	17 Feb. 24
Va Iron Coal & Coke	100	2,600	3,500	54	Sale	53	55	63	68	53½ Feb. 5	67 Feb. 23	53½ Jan. 31	67 Feb. 23
Preferred	100	100	300	80	85	79	82	81	82	80 Feb. 23	80 Feb. 23	80 Jan. 27	80 Jan. 29
Vivaudou (V), Inc	*no par*	43,800	110,700	15¼	Sale	16⅞	Sale	17⅞	Sale	16½ Feb. 1	19⅝ Feb. 9	15¼ Jan. 17	19⅝ Feb. 9
Vulcan Detinning		-----	327	-----	-----	-----	-----	-----	-----	-----	-----	5 Jan. 26	5 Jan. 26
Weber & Heilbroner	*no par*	5,100	11,800	12½	Sale	12	12¾	12¾	Sale	12¼ Feb. 7	13⅜ Feb. 23	12¼ Jan. 27	13⅜ Feb. 23
Wells, Fargo Express	100	12,800	18,100	87½	91½	93¾	Sale	97½	Sale	93¼ Feb. 1	98½ Feb. 23	91 Jan. 5	98½ Feb. 23
West Elec 7% cum pref	100	3,700	9,400	112⅜	Sale	113⅞	Sale	113⅞	Sale	113 Feb. 21	114¾ Feb. 20	112⅜ Jan. 2	114¾ Feb. 20
Western Union Teleg	100	31,900	42,200	111¾	Sale	112⅜	Sale	116⅞	Sale	112 Feb. 2	119½ Feb. 20	109 Jan. 22	119½ Feb. 30
Westinghouse Air Brake	50	6,700	14,550	111½	Sale	107¾	110	117½	Sale	109¾ Feb. 5	120 Feb. 17	107 Jan. 20	120 Feb. 17
West'gh E & Mfg assent	50	115,800	149,600	60⅛	Sale	62½	Sale	64½	Sale	62 Feb. 1	67⅛ Feb. 16	58¾ Jan. 11	67⅛ Feb. 16
1st preferred	50	400	900	112⅜	113½	73	-----	74	78	75 Feb. 6	75 Feb. 6	72 Jan. 12	75 Jan. 5
White Eagle Oil & R	*no par*	52,100	76,700	27⅛	Sale	26¾	Sale	28¾	Sale	26½ Feb. 1	29¾ Feb. 19	24⅞ Jan. 16	29¾ Feb. 19
White Motor	50	19,700	64,600	49	Sale	51½	Sale	52⅝	Sale	51 Feb. 1	53⅞ Feb. 13	48⅝ Jan. 3	53⅞ Feb. 13
White Oil Corp	*no par*	29,200	44,200	3⅝	Sale	3⅛	Sale	4⅝	Sale	3 Feb. 1	5⅞ Feb. 9	3 Jan. 24	5⅞ Feb. 9
Wickwire-Spencer Steel	5	29,300	37,500	10¾	Sale	-----	-----	12½	Sale	11 Feb. 6	14 Feb. 13	10¾ Jan. 2	14 Feb. 13
Willys-Overland	25	56,000	139,500	6⅞	Sale	7¼	7½	7½	Sale	7¼ Feb. 2	8⅛ Feb. 6	6⅞ Jan. 2	8¼ Jan. 5
New preferred	100	31,800	66,000	42	43	45	Sale	51½	Sale	44⅝ Feb. 1	52⅞ Feb. 23	42½ Jan. 2	52⅞ Feb. 23
Wilson & Co nc v t c	*no par*	9,800	16,600	37	Sale	37	39	40⅞	Sale	38 Feb. 2	42¼ Feb. 5	36 Jan. 10	42¼ Feb. 5
Preferred	100	600	900	80	89	-----	-----	86	Sale	86 Feb. 24	89 Feb. 8	86 Jan. 17	89 Feb. 8
Woolworth (F W)	100	10,000	30,300	220	Sale	205	210	213⅜	Sale	206½ Feb. 5	223 Feb. 13	199⅛ Jan. 24	224½ Jan. 5
Preferred	100	-----	800	124	-----	-----	-----	125¼	-----	-----	-----	124¾ Jan. 9	125¼ Jan. 30
Worth't'n P & M v t c	100	8,600	14,300	32¼	Sale	30½	33	37½	39½	33 Feb. 9	40⅛ Feb. 15	30⅜ Jan. 30	40⅛ Feb. 15
Preferred A v t c	100	100	100	-----	85	-----	85	80	85	83 Feb. 15	80 Feb. 15	83 Feb. 15	83 Feb. 15
Preferred B v t c	100	1,800	2,700	-----	68½	65	69	70½	Sale	66¾ Feb. 5	70½ Feb. 28	66½ Jan. 23	70½ Feb. 28
Wright Aeronautic	*no par*	3,600	5,600	8½	-----	9	Sale	9	9½	8½ Feb. 17	9½ Feb. 8	8¼ Jan. 17	9½ Feb. 8
Youngstown Sheet & Tube		3,200	4,900	-----	-----	78⅝	Sale	75¾	Sale	75¼ Feb. 21	79 Feb. 5	75¼ Feb. 21	80 Jan. 26

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *e* 1st paid. *f* Full paid *g* 3d paid *h* Ex-stock dividend *j* Quoted ex-divide during the month prior to this date. *s* Ex-dividend. † No Par.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States: also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	83½	87
Ala Gt South 1st 5s Dec '27_J&J	96	----
Gen M 5s Dec 1 1927 £__J&D	84	----
1st cons g 5s 1943 Ser A__J&D	95⅜	----
Belt Ry of Chatt 5s 1945_J&J	90	95
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* 90	96
"B" deb g 5s '40 red '10_M&N	*lf* 83	87
"C" deb g 5s Nov 1 1940_A&O	*lf* 75	80
Alabama Tennessee & Northern		
Prior lien 6s 1948_____J&J	78	85
Gen income 6s Oct 1948_____	20	25
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929_____J&J	101	----
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995____Q-J	67	69¾
Eq tr 6s Jan 15 '24-'35_J&J15	*b* 6.25	5.70%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995__J&J	70	75
Atch & East'n Br—4s 1928_J&J	----	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995__A&O	87½	88½
Adjustment 4s July 1 '95_Nov	79	80
Stamped _____M&N	79½	79⅞
Conv g 4s of '09 due '55 opt J&D	77¾	----
Conv g 4s of 1905 due '55 J&D	77¾	79½
Conv g 4s 1960_____J&D	102¼	105
Trans S L 1st g 4s 1958__J&J	82¾	84
Cal-Ariz 1st & rf 4½s '62 op M&S	89	90½
Series B_____	*lf* 91	96
E Okla Div 1st g 4s '28_M&S	95⅛	96
Hutch & So 1st g 5s 1928_J&J	90	----
Rocky Mt Div 4s 1965__J&J	81¼	82
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940___A&O	----	102¼
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	95⅛	100
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930_____	17	21
Atl & Birm 1st g 5s 1934_J&J	33	36
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 90	93
Certs Indebt 4s 1925____J&J	*f* 95	97
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	86½	87¾
Col tr g 4s Oct 1 '52 op M&N	82⅛	82⅜
Conv deb 4s '39 op '16 M&N	80½	81½
Gen unif Ser A 4½s '64 J&D	84¼	86½
7% notes May 15'30 M&N 15	106½	107½
Eq 6½s Feb. '36 (yr)_F&A	*b* 5.25	5.05%
Eq 6s Jan 15 '24-'35_J&J15	*b* 5.55	5.35%
AlaMid—1st gug 5s' 28 M&N	99⅞	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	85	88
N E of S C 6s 1933__J&J	106	----
Brun & West 1st 4s '38_J&J	87¾	----
Char & Sav gen 7s '36__J&J	110¾	----
Fla So 1st g gu 4s '45__J&J	84	----
Nor & Car 5s 1939___A&O	97	100
Pet'b'g—Class A 5s g '26 J&J	98½	99½
Class B 6s g 1926__A&O	102	105
Rich & Peters 4½s '40 A&O	87	----
Sav Fla & W 1st g 6s '34 A&O	107	----
1st M g 5s 1934____A&O	99¾	----
Wil & Wel gen g 5s '35_J&J	99	----
Gen mtge g 4s 1935__J&J	89	----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29_J&J	95	----
Ex 1st M 6s July 1931___J&J	95	----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925____J&J	94	94¼
1st M 4s g July 1 1948__A&O	77	78
Conv 4½s 1933 red 1923 M&S	80⅛	80⅜
Ref & gen 5s 1995 Ser A__J&D	81⅝	82
10-yr 6s July 1929_____J&J	100	100¼
Eq tr 5s 1923-37 (yr)___F&A	*b* 5.40	5.20%
Eq tr 6s '24-'35 (yr)__J&J15	*b* 5.75	5.40%
Pitt Jc & M div 3½s g '25 M&N	92½	92¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	74¼	74¾
S W div 1st g 3½s 1925__J&J	93½	93¾
Central Ohio—		
Reor 1st con g 4½s '30 M&S	92	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	95¼	----
Gen gold 5s 1937_____A&O	94¾	96
Sch Riv East Side 4s '25_J&D	97	97½
Staten Isl Ry 4½s 1943_J&D	72⅜	----
Tol & Cin Div 4s 1959__J&J	65	65½
W Va & Pitts 1st 4s g '90 A&O	78	79
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	92	95
Cons refund g 4s 1951___J&J	75	77
Medford Ext 5s 1937___M&N	83	92
Piscat Div g 5s Jan '43__A&O	88	92
St Johns Riv Ext gu 5s '39_F&A	89	92
Van Bur Ex 5s g Jan '43_A&O	88	92
Washburn Ext 1st 5s '39 F&A	88	92
Aroostook Nor 5s g 1947_A&O	86	92½
Nor Maine Seaport 5s '35 A&O	*n* 89	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	82	----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939_____M&N	73½	77½
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961_M&N	15	25
Birm Term 1st g 4s '57 gu_M&S	80	----
Bolivia Ry 1st 5s 1927_____J&J	----	----
Boonville St Louis & Southern—		
1st M 5s 1951_____F&A	70	75
Boston & Albany 5s Oct '63_J&J	98	101
5s June 1942_____J&D	98	101
5s July 1 1938_____J&J	98	101
4½s July 1937_____J&J	94	----
4s May 1 1933 gu NYC_M&N	91	----
4s May 1 1934 gu NYC_M&N	91	----
4s May 1 '35 gu NYC___M&N	91	----
3½s Jan 1 1951_____J&J	77	----
Ref 3½s 1952 gu NYC__A&O	77	----
Bost & Lowell 4½s Feb '33_J&J	82	----
4s April 1932_____A&O	80	----
Boston & Maine—4½s g '44 J&J	70	75
4½s April 1 1929_____A&O	85	86
4s Sept 1 1926_____M&S	86	88
4s Feb 1 1937_____F&A	74	----
4s Aug 1942_____F&A	67	72
3s July 1950_____J&J	----	----
1st & ref M 6s Ser C 1929_J&J	93	95
Series D 6s 1929_____J&J	93	95
Series F 6s 1930_____J&D	91	94
Series G 6s 1929_____J&J	93	95
Series H 6s 1930_____M&N	91	94
Series I 7s 1931_____J&J	99	----
Series J 7s 1931_____A&O	99	----
Equip 5½s 1923-1927__F&A	----	----
Ports Gt F & Con 4½s '37_J&D	67	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27_J&J	90	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941__J&J	93½	99
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	101⅛	----
Con g 4½s 1957_____M&N	89⅛	90½
Equip 6s Ser K 1923-33_F&A	*b* 5.25	5%
Equip g 4½s Ser F 1927_A&O	*b* 5.10	4.65%
Equip 4s Ser G 1929____A&O	*b* 5.10	4.65%
Al & West 4s g guar 1998 A&O	83	85
Clear & M 1st 5s g gu '43_J&J	97½	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____J&J	77	78
Burl Ced Rap & No—See CRI&P		
Butte Anaconda & Pac 5s '44_F&A	90	92
California N W 5s 1928 gu_A&O	----	----
Cam & Clear—1st 5s g '41__J&J	99½	101
Gen M g 4s 1955_____F&A	82	84
Cambria & Indiana—		
1st M gold 5s 1936____M&N	95	----
Gen mtge 6s 1944_____F&A	101	102½
Canada Sou 5s 1962 ser A_A&O	96½	97¾
Canadian National Rys—		
5s 1925 w l_____	99⅜	99¾
Eq tr 7s May 1 1935____M&N	108	109
Canadian Northern—		
1st con deb 4s 1930 gu_J&D30	89	----
S F deb 7s 1940_____J&D	114⅛	115
S F deb 6½s 1946_____J&J	111¾	112½
6% coll notes 1924_____F&A	100	101
Equip 4½s various_____	*b* 6%	5.50%
Eq tr 6s J'ly'23-Jan'29 Ser B J&J	*b* 6%	5.50%
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g_J&J	80	84
Canadian Pacific—		
Cons deben 4s perpetual__J&J	79¼	79⅝
6% notes Mar 2 1924__M&S2	101	101¼
Canadian Pacific (*Concluded*)—		
Eq tr 4½s 1923-1928___J&J	*b* 5.25	5.05%
Eq tr 6s Apr1923-32(s.a.)A&O	*b* 5.35	5.05%
Aroostook Val 4½s 1929_F&A	79½	82½
New Brunsw 1st g 5s '34_F&A	90	----
Cons deb 4s perpetual_J&J	*lf* 77	80
Ont&Que deb gu 5s perp J&D	*lf* 97	100
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38_J&J	90½	91¾
1st cons 6s 1952 Ser A J&D 15	96½	96⅝
Equip 5s 1923-1927____A&O	*b* 6%	5.50%
Eq tr 6s 1924-'33(yr)_J&J 15	*b* 6.15	5.60%
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	86	88
Central Argentine Ry Ltd—		
Conv g 6% notes 1927___F&A	98	98¾
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	101½	----
Cons gold 5s 1945_____M&N	96½	97
10-yr 6% sec gold bds '29 J&D	100½	100¾
Eq 4½s July '23-Jan '26_J&J	*b* 5.50	5.10%
Chat Div gold 4s 1951__J&D	74⅝	80
Macon & Nor g 5s 1946__J&J	94¾	----
Mid Ga & Atl 1st 5s 1947_J&J	92½	----
Mobile Div g 5s 1946____J&J	96½	100
Oconee Div 1st g 5s 1945 J&D	91	----
Cent RR & Bkg 5s 1937 M&N	93	96¾
Chattahoochee & G 5s '30 J&J	86	----
Chat R & South g 5s '47__J&J	87	----
Eatonton Br 5s g 1926__J&D	91	----
Ocean S S Co ext 7s '30_J&J	----	----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	105¼	107
Eq tr 6s Jan 15 '24-'35_J&J15	*b* 5.50%	5.25%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936____J&J	106⅞	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935_____J&D	*b* 5¼%	4.90%
N Y & L Br gen 4s 1941_M&S	88⅛	----
General gold 5s 1941__M&S	----	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar____M&N	88¼	89¼
Charls & L—See Atl Coast L—		
Charl & W Car 1st 5s '46__A&O	----	----
Aug Term 1st gu g 6s '47 A&O	----	----
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu__J&J	80	82
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	100	101⅛
General 4½s gold 1992__M&S	83½	85
Conv g 4½s 1930 op '15_F&A	86¼	87¼
Gen fund & impt 5s 1929_J&J	95¾	96½
Conv g 5s 1946_____A&O	92	92⅛
Eq tr 4½ July 15'23-'26 J&J15	*b* 5.25%	5%
Eq tr 4½s May '23-'27_M&N	*b* 5.25%	5%
Eq tr 4½s June '23-'26__J&D	*b* 5.25%	5%
Eq tr 5½s '23-'47 (yr)__J&D	*b* 5.30%	5.10%
Eq tr 6s '23-'25 (yr)_J&J15	*b* 5.75%	5.40%
Eq 6½s 1924-'35 (ann)_J&D	*b* 5.35%	5.10%
Craig Valley 1st 5s g '40__J&J	92⅛	----
Potts Creek 4s 1946____J&J	78⅛	----
R & A Div 1st con g 4s '89 J&J	78¼	83
2d con g 4s 1989_____J&J	75	96⅛
Warm Sp Val 1st 5s g '41 M&S	93½	----
Coal Riv Ry 1st 4s gu '45 J&D	83¾	85
Elevator Co g 4s gu '38__A&O	78	84
Big Sandy Ry 1st g 4s '44 J&D	80⅝	85
Greenb Ry 1st g gu 4s '40 M&N	84½	----
Raleigh & S W 1st 4s '36_J&J	80	----
West PocCorp 1st 4½s '45 F&A	82½	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar____A&O	94½	97
Chesterf'd & Lanc 1st 5s '55 F&A	30	45
Chic & Alton 1st 3½s 1950_J&J	27	27¼
RR refunding g 3s 1949__A&O	52	53
N Y Tr Co ctfs of dep ____	----	----
Equip trust 6s Jan 15 '24-'35 (year)_____J&J 15	*b* 6.50%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958_____M&S	85¼	85¾
1st & ref g 5s 1971 Ser A_F&A	98¾	100
Eq tr 6s Jan 15 '24-'35_J&J15	*b* 5.55	5.25%
Illinois Div 3½s '49 op '29 J&J	79	80
4s July 1 1949_____J&J	87⅓	88
Nebraska Ext 4s 1927__M&N	96⅜	97
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951___M&N	79	79⅞
Chicago & Eastern Illinois—		
1st consol 6s gold 1934__A&O	105	----
Eq 5½s Mch'23-Sept'25 M&S	*b* 6%	5.50%
Ch & I C Ry—1st 5s '36_J&J	13¼	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S		52¼	52⅜
Chic Ham & West 1st 6s '27 J&J		100	102
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		83	86
Ind Ill & Ia 1st g 4s 1950 J&J		85¼	85⅞
Chicago Indianap & Louisville—			
Ref M g 6s 1947 Ser A J&J		104⅞	107¾
Ref M g 5s 1947 Ser B J&J		94	97½
Ref M g 4s 1947 Ser C J&J		78⅛	83
1st & gen 5s 1966 M&N		83	83½
1st&gen 6s May'66 SerB J&J		97	97¾
Eq 4½s Aug '23 (s-a) F&A	b	5.50	5%
Eq tr 6s '24-'35 (yr) J&J15	b	5.75	5.35%
Indianap & Lou 1st 4s '56 J&J		74	77¾
Monon Coal gu 5s '36 op J&D		62	65
Ch I & StL ShL—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 op 1919 J&D		86⅜	----
Chic Memp & Gulf 5s 1940 J&J		75	78
Chic Milw & Puget Sound—			
1st M g 4s 1949 guar J&J-Q-J		63⅞	65
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989 J&J		72¼	72⅞
Gen & ref 4½s Jan 2014 A&O		61⅛	61⅜
Conv 5s Jan 2014 Ser B F&A		68	68¼
Gen g 3½s B May 1 1989 J&J		63¾	66
Gen 4½s May '89 Ser C J&J		80	82¾
Deb gold 4s July 1 1934 J&J		59⅞	60
Conv deb 4½s '32 op '22 J&D		66⅛	66½
Gold bonds 4s 1925 op'22 J&D		79¼	79⅞
European loan 4s 1925 J&D		65½	66
Eq tr 6s 1924-35 J&J15	b	5.85	5.50%
Ch & Mo Riv 1st 5s 1926 J&J		97	----
Fargo & So g 6s ass'd '24 J&J		98⅛	----
Mil & Nor 6s ext at 4½'34 J&D		92½	----
Cons 6s '13 ext at 4½ to 1934 J&D		89	91
Tacoma East 1st 5s 1923 J&J		80	----
Ch & No M—See Pere Marq			
Chicago & North Western—			
Gen M 3½s g 1987 M&N		72½	73½
Gen M gold 4s 1987 M&N		82¼	85
Stpd non-pay Fed Inc Tax		79½	84½
Gen M 5s 1987 stp inc tax M&N		103	104
Sink fund deb 5s 1933 M&N		100	103
Sinking fund 6s 1929 A&O		103¼	105
5s 1929 A&O		98¾	----
Exten bonds 4s 1926 F&A 15		94¼	98¼
10-yr 7s June 1 1930 J&D		107	107⅞
15-yr 6½s Mar 1936 M&S		109⅝	110
Eq tr 6s Jan 15 '24-'35 J&J 15	b	5.60	5.35%
Eq tr 6½s 1925-36 Ser J M&S	b	5.30	5.05%
Eq tr 6½s 1925-36 Ser K A&O	b	5.30	5.05%
Boyer Val 1st g 3½s '23 J&D		98½	99
Des Plaines Val 4½s '47 M&S		91⅛	----
Frem Elk & Mo V 6s '33 A&O		108¾	----
Ia Minn & NW 1st 3½s '35 J&J		85¾	88
Manitow GB&NW 3½s '41 J&J		77⅝	----
Milw Lake Shore & West—			
Mich Div 1st 6s 1924 J&J		101	----
Ashland Div 1st g 6s '25 M&S		101¾	----
Ext & imp s f g 5s '29 F&A		99½	----
Mil Sparta&NW 1st 4s '47 M&S		85	86
Mil&State Line 1st 3½s '41 J&J		76¼	86
Minn & Ia 1st g 3½s '24 J&D		97½	98¼
Peoria & N W 3½s 1926 M&S		94¾	96
Prin & Northw 3½s 1926 J&J		94¾	96
St L Peo & N W 5s 1948 J&J		100⅝	101
St Paul East Gr Tr 4½s '47 J&J		92	96
Sioux City & Pac 3½s '36 F&A		84½	87
Chicago Peoria & St Louis—			
Prior lien g 4½s 1930 M&S		10	20
Certificates of deposit		10	20
Chic Rock Isl & Pac Railway—			
General gold 4s 1988 J&J		79½	80
Ref g 4s 1934 op to 1911 A&O		79⅛	79½
Eq tr 6s Jan 15 1924-35 J&J 15	b	5.75	5.40%
Eq 5s Ser H 1923 J&J	b	5.40	5%
Eq 4½s May '23-25 M&N	b	5.40	5%
Eq 4½s July'23-July'27 J&J	b	5.40	5%
Burl Cedar Rapids & North—			
Con 1st&coll tr 5s g '34 A&O		96⅜	98½
Choctaw Oklahoma & Gulf—			
Consol gold 5s 1952 M&N		96⅞	----
Choc & Memph 5s 1949 J&J		96½	98¾
Peoria Ry Ter 4s'37 gu op J&J		65	67½
R I Ar & La 4½s 1934 M&S		78⅛	78½
Rock Isl & Peoria 6s 1925 J&J		93	----
St P & K C Sh L 4½s '41 F&A		77⅝	78
Keo & Des M—1st 5s '23 A&O		91	91½
Chic St L & N O—See Ill Cent			
Chic St L & Pitts—See Penn Co			
Chic St Paul Minn & Omaha—			
Cons 6s June 1 1930 J&D		105½	107¼
Cons 6s red to 3½s 1930 J&D		88¼	----
Deb gold 5s Mar 1 1930 M&S		94⅛	----
Stamped		----	----
Eq 6s 1924-35 (ann) J&J15	b	5.80	5.35%
Eq tr 7s 1924-31 Ser B J&J	b	5.70	5.25%
North Wisconsin—6s '30 J&J		104¾	----
Super Sh L 5s June 1930 M&S		95¼	----
Chicago Terminal Transfer—			
Chic & Gt W 5s g 1936 J&D		60	----
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 op J&D		77	78
Income M Dec 1 1960	f	64½	66
Sou Indiana 1st g 4s '51 F&A		70½	71½
Chicago Union Station—			
1st gold 4½s 1963 J&J		90¼	92½
1st M 5s 1963 Ser B J&J		99⅞	100
1st M 6½s Ser C 1963 J&J		115	115½
Chicago & Western Indiana—			
Gen gold 6s Dec 1 1932 Q-M		105	----
Consol g guar 4s 1952 J&J		74¾	75
Sink fund 7½s Sept 1 '35 M&S		102¼	102½
Chic & West Mich—See Pere M			
Choc Ok & Gulf—See C R I & P			
Cincin Hamilton & Dayton—			
General 5s gold 1942 J&D		89	----
2d mtge gold 4½s 1937 J&J		89	----
Dayton & Mich 1st 5s 1911 Ext at 4½% to '31 op '17 J&J		92½	94
C I St L & C—See CCC & StL—			
Cin Indianapolis & Western—			
1st M g 5s Nov 1 1965 M&N		75	77
Cin Leb & Nor—See Pennsylvania RR			
Cinc & Musk Val 4s 1948 F&A		85	----
Cincin North 1st g 4s 1951 J&J		75	80
Cin San & Clev—See CCC&StL			
Clearfield & Jeff—See Pa & N W			
Clearf & Mahon—See B R & P			
Cleveland Akron & Columbus—			
General gold 5s 1927 M&S		98	99
1st cons guar g 4s 1940 F&A		83	87
Unguaranteed		----	----
Clev Cinc Chic & St Louis—			
General 4s gold 1993 J&D		78	78¾
Gen M 5s Ser B 1993 J&J		97½	99
Deb gold 4½s 1931 J&J		92⅝	93¾
Ref & Imp 6s 1929 Ser A J&J		101	101½
Ref & Imp M 6s '41 ser C J&J		101¼	----
Equip tr 5s 1923-1929 J&J	b	5.25	5%
Equip tr 6s 1923-'27(yr) J&D	b	5.35	5.10%
Cairo Div 1st g 4s 1939 J&J		80⅛	86⅛
C W & M Div 1st 4s g '91 J&J		76	79
St L Div 1st col tr g 4s '90 M&N		76¾	78⅜
Spr&Col Div 4s 1st g '40 M&S		83	----
White W V Div 1st 4s '40 J&J		81⅛	----
Cent Ind Ry gu 4s 1953 M&N		70	73
Chic Ind & St L Sh Line Ry—			
1st gold guar 4s 1953 A&O		75	80
C I S L&C 1st 4s g Aug '36 Q-F		86⅝	89½
CinSan&Clev con g 5s '28 J&J		98	98⅜
Clev Colum Cin & Indianap			
Gen cons gold 6s 1934 J&J		106⅜	107½
Id Blm & W ext 4s 1940 A&O		87	----
O Ind & W g 5s Apr 1938 Q-J		90⅝	----
Peor & East cons 4s '40 A&O		74	75⅝
2d cons inc 4s 1990 Apr 1		27	28½
Cleveland Lorain & Wheeling		96¾	----
Cons now 1st g 5s 1933 A&O		96⅞	----
Stamped subject to call		92½	----
Con refg g 4½s 1930 red J&J		----	----
Clev & Mahon Val—See Erie RR			
Clev & Marietta—See Penn RR			
Cleveland & Pitts—See Penn Co			
Clev Short Line—See L S & M S			
Cleveland Terminal & Valley—			
1st 4s gold guar 1995 M&N		78½	80
Cleveland Union Terminals			
1st s f 5½s 1972 Series A A&O		103¾	104½
Coal & Iron Ry—See Western Maryland			
Coal River Ry—See Ches & O			
Colo & Sou 1st g 4s 1929 F&A		92¼	92⅝
Ref M g 4½s May 1 '35 M&N		84	84⅝
Eq tr 6s 1924-35 (year) J&J 15	b	5.70	5.40%
Ft Worth & D C 6s '21—			
Ext at 5½% to 1961 J&D		101⅝	103¼
Colo Sou N O & Pac—See St L & S F			
Colo Spr & Cripple Crk D Ry—			
1st gold s f 5s 1930 J&J		10	25
Cent Tr Co ctfs of dep		3	10
1st cons 5s Oct 1942 A&O		----	3
Col Connec & Ter—See Nor&W			
Col Hock Val&T—See Hock Val			
Conn & Pass—1st g 4s '43 A&O		74¼	82
Newp&Richf 1st 5s '41 gu J&J		60	----
Conn River—Gold 4s '43 M&S		65	----
Connecting Ry (Phila)—			
1st M gu 4s Mar 15'51 M&S15		88½	90½
Connellsv & Monongahela Ry—			
1st s f gold 4s 1930 opt M&S		87	91
Cuba RR—1st g 5s 1952 J&J		84	84½
1st l & ref g 7½s'36 SerA J&D		104⅝	106
Imp & equip 5s 1960 M&N		74	76
Current Riv—See K C Ft S & M			
Dallas & Waco—See Mo K & T			
Daws Ry & C'l—See El Paso & Southwestern			
Dayton & Mich—See C H & D			
Del & Bound Br 3½s '55 F&A		77	----
Delaware & Hudson—			
Conv 5s 1935 A&O		94⅛	94½
1st & ref gold 4s 1943 M&N		87	87½
7% sec g bonds 1930 J&D		105	107⅜
15-yr g 5½s May 1 '37 M&N		99¼	100
Eq tr 6s Jan 15 '24-'35 J&J 15	b	5.55	5.25%
Adirond 1st 4½s '42 gu M&S		93	...
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O		76¼	81¼
Bluff Point Land Impt Co—			
1st Mtg guar 4s 1940 J&J		74	----
Chateaugay Ore & Iron—			
Guar gold 4s 1942 J&J		75	----
Rensselaer & Saratoga—			
6% g bds May 1 '41 M&N		109⅛	----
Utica Clin & Bing 5s '39 J&J		95	----
Delaware Lack & Western—			
Morris & Essex 3½s 2000 J&D		77	77½
N Y Lack & Western—			
2d 5s g'd cons 1923 F&A		100	----
Term & Imp 4s gd '23 M&N		99	100
Osw & Syrac gu 5s '23 M&N		98	----
Warren 1st refg 3½s 2000 F&A		73¼	----
Denver & Rio Grande—			
1st con g 4s 1936 J&J		73½	74¼
1st con g 4½s 1936 J&J		78½	79
Improv't gold 5s 1928 J&D		83⅛	85½
1st & ref g 5s 1955 op F&A	f	54	55¼
Bankers Trust ctf dep stpd assented as to Feb '22 int	f	52¼	----
Farm L & Tr rects	f	48	60
Bankers Tr Co ctfs of dep	f	48	----
Bankers Tr Co ctf dep stpd	f	46	52
Adj inc 7s cum 1932 op A&O	f	51½	53
Rio Gr Junc 1st gu 5s '39 J&D		84⅛	----
Rio Gr So 1st g 4s '40 J&J	f	10⅛	----
1st g 4s guar 1940 J&J	f	12½	...
Rio Gr West 1st 4s '39 J&J		76⅝	77
1st cons g 4s 1949 op A&O		63½	64¾
Utah Fuel 1st 5s 1931 M&S		85	89
Des Moines & Ft Dodge—See Minn & St Louis			
Des Plaines Val Ry—See Chic & N W			
Det Gr Rap & West—See PereM			
Detroit & Mackinac—			
Prior lien gold 4s 1995 J&D		75⅛	80
Mortgage gold 4s 1995 J&D		63⅛	76
Detroit Riv Tun—See Mich Cen			
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953 J&J		79	81
Dul & Ir Range—1st 5s '37 A&O		97¾	99¾
Duluth Missabe & Northern—			
1st cons g 6s Jan 1 1923 J&J		99	----
Gen g sf 5s Jan 1 1941 J&J		98¼	99½
Duluth South Shore & Atlantic			
1st gold 5s 1937 J&J		78¼	80
Dutchess Co—See Cent New Eng			
East Tenn Va & Ga—See So Ry			
Eastern Minn—See St P M & M			
Elgin Jol & East 5s 1941 M&N		98½	100
Elmira & Williamsport—			
1st 6s '10 ext at 4% 1950 J&J		86	88
Income 5s 2862 A&O		95	98½
El Paso & Rock Isld—See El Paso & Southwestern			
El Paso & Southwestern Co—			
New Mexico Ry & Coal Co—			
1st col tr g 5s Oct 1 '47 A&O		88	92
1st&con&coll tr g 5s.51 A&O		82½	86
Dawson R & Coal 5s'51 J&J		92	----
ElPas&RI 1st g gu 5s'51 J&J		85	89
Erie—NY&E 1st 4s ext g '47 M&N		...	----
4½s 3d ext gold 1923 M&S		99¾	----
5s 4th ext gold 1930 A&O		92⅛	----
4s 5th ext gold 1928 J&D		----	----
7s 1st con '20 ext to '30 M&S		103⅜	103¾
Prior lien gold 4s 1996 J&J		56⅛	57½
Gen lien gold 4s 1996 J&J		47¾	48¼
Conv gold 4s 1953 Ser A A&O		49	49⅞
Series B 1953 A&O		49	49⅞
Series D 1953 A&O		50¼	52
Eq tr 6s 1924-35 (year) J&J 15	b	6.20	5.75%
Eq g 6s Ser FF '23-'28 M&N	b	6%	5.60%
Eq 4½s BB Aug'23-24(s.a) F&A	b	6%	5.60%
Penn coll g 4s Feb 1 '51 F&A		85½	85⅞
Buffalo & Southwestern—			
1st g 6s'08 ext to 1928 J&J		92½	97½
2d g 5s '08 ext to 1928 J&J		90	----
Jeff RR 5s ext at 5½ to '29 A&O		99½	----
Chic & Atl Term 5s 1918 ext to July 1928 J&J		80	----
Ch & Erie 5s 1st g 1982 M&N		91	94
Cleve & Mah Val g 5s '38 J&J		94½	----
Erie & Jersey s f 6s 1955 J&J		88⅞	91
Genesee River 6s 1957 J&J		85½	86½
Long Dock 6s con g 1935 A&O		106¼	110
Newb & N Y 1st 5s 1929 J&J		90	----
N J & N Y 1st 6s 1910—			
Ext at 5% to 1950 M&N		80	----
NY&Gr Lake gu g 5s'46 M&N		78	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J		98⅛	----
N Y Pa & O p l 4½s '35 M&S		----	----
N Y Susq & Western—			
1st refunding 5s 1937 J&J		60	63
2d mtge 4½s 1937 F&A		45	47½
Gen mtge 5s g 1940 F&A		45	50
Term 1st g 5s 1943 M&N		84½	90
Mdland of N J 1st 6s 1910 ext at 5% to 1940 A&O		87	94
Wilkes&E 1st g 5s'42 J&D		56	57¼
Erie & Jersey—See Erie RR			
Erie & Pittsb—See Penn RR—			
European & N A—See Maine Central			
Evansv Indianap & Terre Haute 1st mtge 7s 1950 M&N		100½	102
Evansville & Terre Haute—			
1st gen 5s gold 1942 A&O	f	----	----
Refund M 5s July 1941 J&J		----	----
Mt Vernon 1st 6s g 1923 A&O		75	85
Sul Co Br 1st g 5s 1930 A&O		----	----
Fargo & So—See Chic M & St P			
Fitchburg—5s Jan 1 1934 J&J		82	----
4½s ref 1928 M&N		87½	----
4½s Jan 1933 J&J		80	----
4s refunding 1925 M&N		93	----
4s refunding Mar 1927 M&S		88½	----
4s refunding 1927 A&O		88½	----
4s Jan 1928 J&J		86½	----
Troy & Boston—7s 1924 J&J		100	----
Flint & PereMarq—See PereMar			
Flo Cen & Pen—See Seab Air L			
Florida East Coast 4½s'59 J&D		84¾	86⅝
Florida South—See Atl Coast L			
Florida West Shore 5s 1934 J&J		60	----
Fonda Johnstown & Gloversv—			
1st cons ref'g g 4½s 1947 J&J		75	85
Gen ref'g gold 4s 1950 J&J		62	----
1st con ref 4½s '52 opt M&N		68⅛	70
Fort Dodge Des Moines & Sou—			
1st 5s 1938 J&D		77	80
FtSmith&West 1st g 4s'54 A&O		15	25
Fort St UnDept Det 4½s'41 J&J		78½	----
Ft Worth & Dn C—See Col & S			
Ft Worth & Rio Gr 4s 1928 J&J		84⅛	----
Fre Elk & Mo Riv—See C&NW			
Galv Har & San An—See So Pac			
Galv Houston & Henderson—			
1st M 5s, 1933 A&O		85½	89
Galveston Terminal Ry—			
1st 6s Mar 1938 M&S		99	101
Genesse River—See Erie RR			
Gen & Wyo 1st g 5s 1929 A&O		75	----
Geor & Alabama—See Seab A L			
Georgia Car & N—See Seab A L			
Ga & Fla 1st g 5s 1956 M&N		5	10
Geor Midland—See South'n Ry			
Georgia RR & Banking—			
Ref 6s Oct 1 1951 A&O		108	110
4s Jan 1 1947 J&J		83	87
Ga Sou & Fla 1st g 5s 1945 J&J		90½	91½
Gettysburg & Har 5s gu '26 A&O		93	----
Gila Val Globe & Nor—See Sou Pacific			
Gr Rap Bel & Sag—See PereMar			
Grand Rap & Ind—See PennRR			
Grand Trunk Pacific—			
1st M 3s 1962 J&J		63¾	64¼
Prairie Section 4s 1955 A&O		72	72¾
Mountain Sec 4s 1955 A&O		72	72¾
Lake Sup Div 4s 1955 A&O		73½	74½
Grand Trunk Ry of Canada—			
Sink fund g deb 7s '40 A&O		114⅛	114¼
Deb g 6s Sept 1 1936 M&S		104⅛	104¼
Eq tr 6½s 1936 (Ser F) F&A		105½	105¾
Grand Trunk West 4s £ '50 J&J	u	$640	----
1st g gu 4s $ July 1 1950 J&J		75	76

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid	Ask.
Great Northern—		
Gen M 7s 1936 Ser A ....J&J	108⅝	108⅞
1st & ref g 4½s '61 op '41 J&J	89¼	90
Gen M 5½s 1952 Ser B ..J&J	99⅞	100¼
Eq tr 6s Jan 15 '24-'35 J&J15	b5.55%	5.25%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	81	82
Green Bay & West debt ctfs A..	60	80
Deb ctfs B	11⅝	12¼
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	80	---
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	80¼	82½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu ....J&J	78½	80
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	75	----
Hawkinsv & Florida Southern—		
1st M 5s April 1952 ....A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 ..J&J	83¾	85
6% notes Mar 1924 ....M&S	100½	100⅞
Eq tr 6s Jan 15 '24-'35 J&J15	b5.65%	5.35%
Col & H V Ext 4s 1948 ..A&O	80⅜	88
Col & Tol 1st g 4s 1955 F&A	80⅞	85¾
Hollidaysb Bed & Cumb—See P a RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	90¾	92
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st gold 5s 1957 opt ....F&A	80¼	80½
Adj in cup to 5% Feb'57 A&O f	63	63½
1st M 4½s 1957 conv ....F&A	----	----
N.Y & Jer 1st g 5s'32 opt F&A	97½	98½
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925 ...A&O	90	----
2d mtge 4s gold 1925 ....F&A	81	----
Cons 5s g Mar 31 1925 ..A&O	----	68
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	92	94
1st gold 3½s 1951 ....J&J	81	83
Main L ext 1st g 3½s '51 A&O	81	83
1st M £ 3s 1951 ....M&S	57⅛	67
1st M £ 4s 1951 ....A&O lf	83	89
Tr bds £ 3½s 1950 ....J&J lf	76	82
Coll trust gold 4s 1952 ..A&O	82	85
Col Tr L N O & T g 4s '53 M&N	79¾	80
Pur lines 1st g 3½s 1952 J&J	77⅝	----
Ref g 4s 1955 opt 1918 M&N	84⅛	85½
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A ..J&D	94¾	95
Gold 5½s Jan 1934 ....J&J	100¾	101
Gold 6½s July 1 1936 ..J&J	109⅛	109⅝
Eq tr 4½s July '23-'26 ..J&J	b5.20%	4.90%
Eq tr 4½s 1923-1937 ... A&O	b5.20%	4.90%
Eq 5s May '23-Nov'27 M&N	b5.20%	4.90%
Eq tr 6s '24-'35 (year) J&J15	b5.60%	5.35%
Equip 6½s 1926-1936 ..M&S	b5.30%	5.05%
Equip 7s 1925-1935 ....A&O	b5.30%	5.05%
Cairo Bridge 4s g 1950 ..J&D	82⅝	----
Litch Div 1st g 3s 1951 ..J&J	68⅝	71½
Louisv Div 3½s g 1953 ..J&J	76	79
Omaha Div 1st 3s g 1951 F&A	69⅛	---
St Louis Div 3½s g 1951 J&J	75⅛	79⅞
St Louis Div 3s g 1951 ...J&J	----	70⅛
Spg'field Div Ext 3½s'51 J&J	75⅛	----
Western lines g 4s 1951 ..F&A	83	88¾
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	100	103¼
Con g 3½s J'ne15'51 J&D15	79½	----
Eq 5s Jne '23-Dec '24 J&D	b5.35%	5%
Mem Div 1st 4s g 1951 J&D	83	84
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	99	----
St L South 1st g 4s'31 M&S	89¾	95½
Carb & Shaw 1st g4s'32 M&S	87	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26 ..M&N	----	----
Gen & ref g 5s 1965 Ser A..J&J	100	100¼
Series B	----	98½
Interboro-Met } See Street & E		
Inter Rap Tran } Ry Seeurities		
International & Gt Northern—		
5% notes Aug 1 1914 ...F&A f	----	----
Guaranty Tr Co ctfs of dep	----	65
Col Riv Bridge 7s '20 ..M&N	----	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i J&J	97	97⅛
Adj M 6s 1952 Ser A w i J&J	47⅛	47¾
Internat Rys (Central America)		
1st M 5s 1972 opt ....M&N lf	60	62
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	82½	86½
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar ....J&D	85	87
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	89½	92½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar ...A&O	76	78½
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar ...A&O	76	76½
Cons 6s 1928 ....M&N	101⅜	103
Current Riv 1st 5s 1927 A&O	96½	97½
K C Mem & Bir 4s 1934 M&S f	87	88½
Income 5s Mar 1934 Sept 1 f	83	89
Assented ....M&S	88	89½
Kan City & Mem Ry & B—		
1st 5s gold 1929 ....A&O	92⅝	94⅝
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep) F&A f	----	----
6% notes 1916 ctfs ....A&O f	1	5
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950 ....A&O	67⅜	67¾
Ref & imp't 5s Apr 1 '50 J&J	84¾	85
Eq tr 5s 1923-24 ....J&D15 b	5.50	5%
Eq tr 6s 1924-35 (yr) ..J&J15 b	5.75	5.35%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 ...J&J	80	80½
6% notes Nov 15 '23 M&N 15	100⅝	100⅞
6½% g notes 1931 ....J&J	103¼	103¾
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937 ....J&J	55	85
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	72½	76
Stamped	82	84
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 ...J&J	92	94⅜
2d g 5s July 1 1941 ....J&J	85	86
No Ohio 1st gu 5s g '45 A&O	77⅞	85⅛
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 ....J&J	100	----
Gen M g 5s 1954 ....J&J	99	100
Eq tr 4½s 1923-1931 ....Var	b5.75%	5.25%
Lehigh Valley—		
1st 6s ext g 4s 1948 ....J&D	89	----
Con M 6s ann reg irred J&D	121	124
Con M 6s R gold 1923 ..J&D	100½	101
Con M 4½s C 1923 ....J&D	99¼	99¾
Con M 4½s ann irred J&D	91½	----
Gen cons gold 4s 2003 ..N&N	79¾	80
Gen con g 4½s 2003 ....M&N	89¾	90
Col tr 4s Aug '23-Feb '26 F&A b	5.10	4.90%
Coll tr g 6s 1928 ....M&S	102	102½
Lehigh & Lake Erie—		
1st 4½s 1957 gu ....M&S	87	---
Lehigh & N Y 1st 4s '45 M&S	83⅜	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 ..J&J	99	101
1st 40-year gu int red to 4% 1933 ....J&J	89⅛	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 ....J&J	92¼	94½
Leh Val Term 5s 1941 ...A&O	101	----
Middlesex Val 1st 5s '42 M&N	90	----
Pa&N Y Canal con 5s'39 A&O	99	----
Con M 4½s 1939 ....A&O	92½	----
Cons M 4s 1939 ....A&O	88	----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	70	75
Little Miami—		
Gen g guar 4s 1962 ....M&N	80⅛	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar ....J&J	72	75
Long Island-Unified g 4s'49 M&S	77⅜	81
Refund g gu 4s 1949 ....M&S	78	78⅞
Tax-exempt N Y	----	---
1st cons g 5s July 1 1931 Q-J	98⅝	----
1st cons g 4s July 1 1931 Q-J	89⅜	----
Gen mort g 4s 1938 ....J&D	83½	84½
4s gold 1932 ....J&D	81	----
Debenture gold 5s 1934 J&D	92½	----
Deb gold 5s 1937 ....M&N	84	84½
Eq tr 6s 1923-32 (year) F&A b	5.75%	5.25%
Montauk Ext 5s 1945 ...J&J	92	----
Brook & Mon 2d 5s 1938 J&D	75	----
L I C'y & F con 5s 1937 M&N	85	----
N Y Bay Ex R 1st 5s g'43 J&J	80	----
N Y B'klyn & Man Beach 1st gold 5s 1935 ....A&O	95¾	----
N Y & R B 1st g 5s 1927 M&S	96⅛	99
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	91¾	----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 ....M&S	91	92
Louisiana & North Western—		
1st M g 5s 1935 ....A&O	--	75
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 ....J&J	95¾	96½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	79½	80
Louisville & Nashville—		
50-year gold 5s 1937 ...M&N	101¾	----
Unified gold 4s 1940 ....J&J	89¾	90
Coll tr gold 5s 1931 ....M&N	99¼	----
7% g notes May 15'30 M&N 15	107⅛	107½
1st&ref 5½s 2003 Ser A A&O	104	104⅜
Equip 6½s 1923-'36 (yr) M&S b	5.30	5%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5 55	5.25%
At K & Cin div 4s 1955 M&N	83⅛	86
Atl Knox & Nor 1st 5s'46 J&D	99½	----
Consol gold 4s 2002 ..M&S	----	----
Lou C & Lex 4½s g '31 M&N	96½	----
N O Mob 1st g 6s 1930 J&J	102¼	----
2d gold 6s 1930 ....J&J	97¾	----
Pad & Mem div 1st 4s'46 F&A	84⅞	88
S E & St L Div 6s 1971 M&S	----	----
2d M 3s 1980 ....M&S	60½	63
Henderson Br 6s g 1931 M&S	100	104
Kent Central 4s g 1987 ..J&J	83	----
Lex & East 1st 5s 1965 ..A&O	98¾	100
L&N Mob&Mont 4½s'45 M&S	97	----
Louisv & Nashv South'n joint gold 4s 1952 ....J&J	78	78¾
L&N Term 1st g 4s'52 gu J&D	75½	----
Nas F & S 1st gu g 5s '37 F&A	96⅞	----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	90	91
S & N Ala Con M g 5s '36 F&A	100⅛	101⅛
Gen con gu g 5s 1963 A&O	98	99¾
Macon Dub & Sav 5s 1947 J&J	51	52
Macon Terminal 5s 1965 ..J&J	96	98
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	99¼	----
1st & ref 4½s 1935 ....J&D	88½	90
1st & ref 5s Dec 1935 ...J&D	93	94
Eur & N A gold 1933 ..J&J	85	89
Hereford Ry—G 4s '30 M&N	87	----
Upper Coos 1st gu 4s '30 M&N	89	----
Upper Coos Ex 4½s g '30 M&N	90	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	63	67
Manila RR Sou Lines 4s'39 M&N	69	70
4s '39 ext 1959 (U S guar) ...	68	75

Bonds.	Bid.	Ask.
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	96	97¼
Marq Houghton&Ont 6s'25 A&O	95	98
Md Del & Va 5s 1955 gu ...F&A	35	42½
Maryl & Pa 1st g 4s 1951 ..M&S	64	----
Income 4s 1951 ....A&O	22	----
Mason City & Ft Dodge—		
1st M gold 4s 1955 ....J&D f	41	41¾
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 ...M&N	95	100
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	78¼	80¼
Mexican International—		
Prior lien 4½s 1947 ....M&S	----	----
1st con gold 4s 1977 ....M&S	----	----
Sept I 1914 coup on	----	----
Sept 1 1914 coupon off	----	----
Stamped guar op to Mar '07	----	----
Sept 1 1914 coup off	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 ..M&N	30	----
Midland of N J—See Erie		
Midland Term 5s 1925 ....J&D	95	100
Midland Valley—5s 1943 ..A&O	84	88
Adj M Apr 1 '53 Ser A ..Sept f	40	----
Series B f	20	----
Millen & Southw—5s 1955 A&O f	40	----
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	101	----
1st consol gold 5s 1934 ..M&N	69	74½
1st refg gold 4s 1949 ...M&S	38½	40
Ref & ext 5s Feb'62 Ser A Q-F	38	39
Des M & Ft D 1st 4s '35 J&J	43⅞	48
Iowa Cent 1st g 5s 1938 J&D	71	72¾
1st & ref g 4s 1951 ....M&S	36¾	39
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 ....J&J	86¼	88
1st cons gold 5s 1938 ....J&J	99¼	----
2d M gold 4s guar 1949 ..J&J	----	----
Coll trust 6½s 1931 ....M&S	103	103⅞
1st ref 6s 1946 Ser A ....J&J	100	104½
Eq tr 7s 1923-1930 (yr) ..J&D b	5.70	5.35%
M S Ste M & Atl 4s '26 ..J&J	96⅛	----
Minn & Pac 1st 4s 1936 ..J&J	----	----
MStP&SSM&Cent Term Ry—		
1st ChTers f 4s'41 op'16 M&N	89⅛	94
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949 ..J&J	90	92
Miss River & Bonne Terre—		
1st s f 5s 1931 op ....A&O	94	95
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i ..J&J	80	81
Prior l 4s 1962 ser B w i ..J&J	64½	66
Prior l 6s 1932 ser C w i ..J&J	95¼	95½
Adj M 5s 1967 ser A w i J&J	60½	60⅞
Missouri Kansas & Texas—		
1st gold 4s 1990 ....J&D f	78	78¼
Columbia Tr ctf of dep ... f	77	----
Stpd as to Dec '21 int ... f	77	----
2d gold 4s June 1 1990 ..F&A		
Cent Union Tr Co ctfs dep f	74½	----
1st & ref 4s gold 2004 ...M&S		
Guaranty Trust ctfs dep ... f	91½	----
Gen M s f g 4½s 1936 ...J&J		
N Y Tr Co ctfs of dep ...	73½	----
6% notes '16 Cen Tr ctf M&N f	83	----
Eq g 5s 1923 ....J&D b	5.50	5%
St Louis div g 4s 2001 ..A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951 ...M&N	69	75
Dal & Waco 1st gu 5s'40 M&N f	86	91
Kan C & Pac 1st 4s g '90 F&A	70	----
Mo Kan & E 5s 1942 gu ..A&O f	60	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	91	94¾
U S Mtg & Tr Co ctfs dep f	----	91
MK&TofT 1st 5s gu '42 M&S	95	100
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	36¼	----
S W Coal & Imp 1st 6s '29 J&J	---	----
Texas & Okla—5s 1943 M&S f	33	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926 ...F&A	96¼	96¾
1st & ref 5s Jan 1965 ....F&A	84	85¾
1st & ref 6s 1949 Ser D ..F&A	96¼	96⅝
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 ....M&S	60	60¾
Equip 6½s 1925-1936 ..F&A b	5.60	5.30%
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.45%
Gold 4s Mar 1 1945 opt M&S	----	----
3d 7s ext to July 1938 at 4% ....M&N	79	----
CentBrUnPac 1st g 4s'48 J&D	68⅛	73
Pac of Mo 1st ex g 4s '38 F&A	85¾	87
2d ext 5s gold 1938 ....J&J	95	----
St L R E 1st 5s 1938 ..M&N	----	----
Cardelet Br 1st 4½s'38 A&O	80	90
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	84¾	85⅞
Gen con ry & l g 5s '31 A&O	95¼	96½
GenCon stpd gu g5s'31 A&O	----	----
Riv & Gulf Div 4s '33 M&N	80	80⅝
Pine Bluff & W 5s '23 A&O	98	100
VerdVal I&W 1st5s'26 M&S	98	----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	102½	103
1st exten 6s July 1927 ...Q-J	100¼	----
Gen g 4s 1938 ....M&S	75¼	----
Eq 5s May'23-Nov '23 M&N b	5.50	5.25%
Montgom Div g 5s 1947 F&A	94¼	95½
St Louis Div 5s 1927 ....J&D	94⅛	----
St L & C 4s guar 1931 ...J&J	87⅜	88¾
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	95	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 ...M&L	----	----
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 ..A&O	100	100¼
Eq tr 4½s 1923-37 (yr) A&O b	5.20	5%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	----	----
Jan 1914 coupon on	----	
July 1914 coupon on	29⅛	31½
July 1914 coupon off	----	30
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	
April 1914 coupon off	26	29½
8% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	
July 1914 coupon on	39	39¾
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	
April 1914 coupon off	23	28¼
Nebraska—See C B & Q		
New Eng RR—See NY NH & H		
New Hav & No—See NY NH & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	77½	80
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	58½	59½
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	78¾	80
New Orl Term 1st 4s '53 J&J	74¼	75
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	100¾
Non-cum inc 5s Oct '35 Ser A	81⅞	82
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	103¼	103⅝
Con M 4s 1998 Ser A F&A	78¾	79½
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	73	73¼
Deb g 4s '34 tax-exempt M&N	88⅞	89⅝
Deb 4s 1942 tax-exempt J&J	87¼	90
Ref & imp 4½s 2013 A A&O	84¾	85⅞
Ref & imp 5s 2013 C A&O	96	96½
Eq tr 7s '23-'35 (yr) A&O 15 b	5.35	5.15%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5.35%
NYC Lines eq 5s 1923-'37 J&D b	5.25	5%
NYC Lines eq 4½s P '24 J&J b	5.25	5%
NYC Lines eq 4½s Q '25 J&J b	5.25	5%
NYC Lines eq 4½s '24-'28 J&J b	5.25	5%
NYC RR eq 4½s '24-'32 J&J b	5.25	5%
Bos & Alb eq 4½s '23-'27 A&O b	5.30	5%
L S col tr g 3½s 1998 F&A	71	72
M C col tr g 3½s 1998 F&A	72	73½
Beech Cr 1st 4s g gu '36 J&J	87¼	90¾
2d guar g 5s 1936 J&J	94½	----
Clf Bit C Co 1st g 4s '40 J&J	70	----
Beech Creek Ext 3½s '51 A&O	71¾	----
Cart & Adir 1st 4s '81 J&D	79⅝	83½
Gouv & Osw 1st 5s g '42 J&D	96⅞	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	74¾	77
Deb g 4s 1928 M&S	93½	94⅛
Gold 4s 1931 M&N	91⅛	91¼
Clev Short L 4½s '61 A&O	94½	95
K A & G R 1st 5s '38 J&J	95⅛	----
Kal & W Plg'n g 5s '40 J&J	101	----
Mahon C RR 1st 5s '34 J&J	90¼	----
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926 J&J b	6.25	5.50%
Michigan Central—		
5s cou '31 D & B C div M&S	98	---
Deb g 4s 1929 A&O	91¼	92
Equip 5s 1923-'30 (yr) A&O b	5.25	5%
Equip 6s '23-'32 (yr) M&S b	5.30	5.10%
1st 5s Kal & S H 1939 M&N	80	----
1st mtge M Air L 4s '40 J&J	88	91
1st g 4s Jol&N Ind'57 J&J 10	82½	----
1st g 3½s J L & Sag'51 M&S	79	81½
1st g 3½s 1952 M&N	81½	83¾
Bay C&BC 1st M g 3s'89 J&D	65	----
Bat C & S 1st gu g 3s'89 J&D	60	--
Det R Tun 4½s '61 gu M&N	85½	87½
Grand Riv Val 4s '59 M&S	81	----
Tol Can Sou & D 4s '56 J&J	82	----
Moh & Mal 4s 1991 M&S	82½	----
Consol g 3½s 2002 M&S	70	----
N J Junc 1st 4s gu '86 F&A	82⅝	----
NY&Har 1st g 3½s 2000 M&N	75¼	----
N Y & Nor 1st g 5s '27 A&O	99⅛	----
N Y & Put 1st 4s g 1993 A&O	82½	85
Pine Creek gu 6s 1932 J&D	105⅞	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	96⅛	----
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.10%
Pitts McK & Y 6s '32 J&J	102¼	----
2d 6s guar 1934 J&J	99⅞	----
St Lawr & Adiron 5s '96 J&J	93	93½
2d gold 6s 1996 A&O	96½	----
West Shore 1st 4s 2361 J&J	79¼	81⅛
N Y C & St L 1st g 4s '37 A&O	87½	89
2d & imp m 6s 1931 M&N	100	100¼
Deb 4s May 1 1931 M&N	----	88
N Y Connecting RR—		
1st M 4½s 1953 F&A	85	86¾
N Y & Gr'wood Lake—See Erie		
N Y & Har—See NYC&Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	69⅛	69¼
Deb 4s May 1 1957 M&N	42	42¾
Deb 4s July 1 '55 non-conv J&J	46⅛	50
Deb 4s 1956 non-conv M&N	47⅛	48
Deb 4s 1947 non-conv M&S	48	49½
Deb 3½s Mar 1947 M&S	44	45
Deb 3½s 1954 non-conv A&O	43	44
Deb 3½s 1956 conv J&J	43	44
Franc debenture 4s 1922 f	----	----
Dollar debenture 4s 1922 f	----	----
Franc deben 7s (ext) 1925 A&O	69	70
Dollar deben 7s (ext) 1925	75⅝	77

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & NYAL 1st 4s g '55 F&A	62½	78¼
Cent New Eng 4s 1961 J&J	57	62¼
Dutchess Co 4½s '40 J&D	72½	----
Danb & Norwalk 4s '55 J&D	72½	----
Gen 5s Apr 1 1925 A&O	----	----
Harl R & Portch 4s '54 M&N	77	78½
Housatonic con 5s 1937 M&N	84½	95
Naugatuck 1st 4s '54 M&N	68⅛	----
New Eng cons 4s '45 gu J&J	87	----
Consol g 5s July 1 '45 J&J	73	----
NY&NE Bos Ter 4s'39 A&O	----	----
N Hav & North 4s '56 gu J&D	----	----
N Y Prov & Bos 4s '42 A&O	70	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	46¼	47½
Prov Sec deb 4s 1957 gu M&N	34½	52
Prov Ter 1st g 4s gu '56 M&S	71¼	----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	65¼	66
Gen M g 4s 1955 red J&D	56	58
Eq 4½s Sept '23-Mar '28 M&S b	5.75	5.25%
NY Phila & Nor—1st g 4s'39 J&J	88½	----
Income 4s Jan 1 1939 M&N	72	--
Stock trust ctfs 4s 1938 J&D	83½	84½
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	68¼	69
Norf & Sou 1st 5s 1941 M&N	90⅜	92
1st gen g 5s 1954 opt J&J	80	85
Ral & Cape F 1st 5s '43 M&S	72½	79
Ral & Southp con 5s '65 J&D	77	--
Suffolk & Car con 5s '52 J&J	83	87
Norfolk Ter 1st gu 4s '61 M&N	90	----
Norf & West gen 6s 1931 M&N	108½	----
Imp & extens 6s 1934 F&A	110¼	----
New River 1st 6s 1932 A&O	107½	108
N&W Ry 1st cons 4s'96 A&O	89½	90⅜
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	85¼	85½
Conv deb 4½s 1938 M&S	109¼	----
Conv 6% Sept 1929 M&	114½	116½
N & W Pocahontas 4s '41 J&D	85¼	88
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.15	4.75%
Scioto Val&NE 1st 4s'89 M&N	86	86½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	97	----
Mort bds 5s 1926 Ser A J&J	98½	----
Mort bonds 5s 1926 Ser B J&J	98½	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	84	84½
Gen lien g 3s Jan 2047 Q-F	60¼	60½
Ref & imp 4½s 2047 Ser A J&J	86½	86¾
Ref & imp 6s 2047 Ser B J&J	106¾	107½
Ref & imp 5s 2047 Ser C J&J	97¾	98¼
Ref & imp 5s 2047 Ser D J&J	98⅞	99¼
Eq tr 7s 1923-30 (yr) M&N 15 b	5.30	5%
St P & D Div g 4s 1996 J&D	85⅜	----
Wash Cent 4s Mar 1948 Q-M	78¾	80
St Paul & Dul 1st 5s '31 F&A	99⅜	----
1st consol g 4s 1968 J&D	80¼	----
Dul Union Dep 5s '30 A&O	77	----
No Pac Ter Co—1st 6s '33 J&J	110	110½
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	85	----
Gen g 3 3-10s 1953 J&J	73	76½
Northw Term g 5s 1926 gu J&J	23	31
Norwich & Wor—4s 1927 M&S	92	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylv aniaRR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	97	----
4s Dec 1925 J&D	93¼	----
4s Jan 1938 J&J	81½	----
3½s July 1 1932 J&J	81½	----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79¼	79¾
Ore RR & Nav cons 4s'46 J&D	86¼	87¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	89⅞	91½
Pan American 1st 5s '34 op J&J f	25	50
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958 F&A 15	---- s	71¼
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89¼	93¼
do 4s gold 1948 M&N	90¼	91
do 4s gold 1948 sterling stamped dollar bonds	88	90
do 4½s g 1960 F&A	95¾	96⅞
Gen g 4½s 1965 J&D	91⅜	91⅝
Gen g 5s Dec 1 1968 J&D	100⅛	100¼
10-year gold 7s Apr 1'30 A&O	108¾	109
15-yr 6½s Feb 1 1936 F&A	109	109⅜
Con M 3½s g £ 1945 J&J lf	78	83
R E pur mon 1st g 4s'23 M&N	99⅝	----
Gen ft eq 4½s Apr. 1923 Q-J b	5.15	4.65%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.50	5.25%
Aleg Val gen 4s 1942 M&S	88⅜	----
Balt Ches&At 1st g 5s'34 M&S	47	53
Belvidere Del gu 4s 1927 F&A	92	----
1st g gu 3½s 1943 J&J	79⅜	----
Cin Leb & Nor 4s 1942 M&N	85¾	----
Clev&Marietta, 4½s'35 M&N	89¼	96

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	95	--
SerB4½s gen gtd 1942 A&O	95¼	----
Int red to 3½%	80¾	----
Ser C 3½s gen gts '48 M&N	81⅛	----
Ser D 3½s gen gtd '50 F&A	81	84
D Riv RR&B gu g 4s '36 F LA	91⅜	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B'40 J&J	83½	83¾
Series C 1940 J&J	86½	87½
Gr R & Ind Ext 4½s '41 J&J	89¼	93
2d 4s 1936 A&O	85½	86½
Muskegon Div g 5s'26 J&J	94	----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	83	90
Ohio Connect'g 4s 1943 M&S	88½	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	92¼	93¼
Gu tr ctfs g 4s 1952 M&N	85¼	88
Gu tr ctfs g 3½s 1937 M&S	83⅜	----
Gu tr ctfs g 3½s 1941 F&A	81¾	----
Gu tr ctfs g 3½s 1942 J&D	81½	85
Gu tr ctfs g 3½s 1944 J&D	81	----
Ph Balt & Wash 4s '43 M&N	88¼	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A'40 A&O	94⅞	--
do Ser B 1942 A&O	94⅞	98
do Ser C 1942 M&N	94⅞	--
do Ser I 1963 F&A	94	94½
do 4½s Ser J '64 M&N	94	----
do 4s Ser D 1945 M&N	89⅝	----
do 4s Ser F 1953 J&D	89⅝	---
do 4s Ser G 1957 M&N	89½	----
do 4s Ser H 1960 F&A	89½	----
do 3½s Ser E '49 F&A	89½	----
Gen M 5s 1970 Ser A J&D	--	97½
CStL&Pitts 1st 5s g'32 A&O	100	----
Pitts Va & Char gu 4s'43 M&N	87	----
Pitts Young & Ash 5s'27 M&N	99⅛	
1st gen 4s Ser A 1948 J&D	88	89½
Sodus Bay & Sou g 5s'24 J&J	96½	--
Sun & Lew 1st g 4s 1936 J&J	88½	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	----	96¼
1st g gu 4½s '33 Ser B J&J	----	96⅜
1st g gu 4s '42 Ser C M&S	86¾	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	97	100
Clearfield & Jeff 1st 6s'27 J&J	101	103
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	95	96¾
1st g 4s July '56 Ser B J&J	80	81
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.70	5.40%
Perklomen 1st 5s'18 ext to'38 Q-J	95	101
2d 5s 1918 ext to 1938 Q-J	95	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	85	----
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99¾	101
Phila Newt & N Y 3s 1942 A&O	72½	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	90	95
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	46⅛	48¼
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	100	----
Cons 1st g 5s July 1 '43 J&J	98⅛	----
P B & L E con g 5s 1947 J&J	98	100
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	79	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	58	65
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	91	----
WestSideBelt 1st g 5s'37 M&S	75	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	----
Port&R Falls—1st g 4s'26 M&N	----	----
Debenture 4s Aug 1927 F&A	----	----
Portl (Me) Term gu 4s '61 J&J	79	81½
Guar 5s 1961 J&J	94	98
Port Reading—1st gu 5s'41 J&J	96	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	97½	99½
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	78	--
Raleigh & Augusta—See Seaboa rd Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	75	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	83	83¾
Eq 4½s July '23-Jan '27 J&J b	5.10	4.85%
Eq 5s (J&J) '23-'32 Ser J J&J b	5.10	4.85%
Jer Cent g 4s '51 op '06 A&O	83¼	84½
Atlantic City gu 4s 1951 J&J	84	86
1st M gold 5½s 1929 M&N	101	101½
W&NA tr ctfs 4s red 105 Q-M	75	79

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933_A&O	102½	104
Imp M ext g 4s 1947__A&O	89	92
Cons ext gold 4s 1937_M&S	88½	----
Term 5s g gu May 1 '41 Q-F	102	----
Del R Ter p m g 5s '42M&N	99	----
Ex p mon g 5s 1942_J&J	97½	----
Wilm & No 1st 5s '27_J&D	98¼	100
Gen g 5s Aug 1 1932_Q-F	97	100
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	92½	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	83	----
Equip 6s Jan 15'28-'35_J&J15 *b*	5.85	5.50%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952_____J&J	98⅛	99¼
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	85	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Gr ande		
Rock Isl-FriscoTerm—5s'27J&J	95	97
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941___J&J	80½	82
Benn & Rut 4½s g '27_M&N	80	----
Ogd&LCh 1st g gu 4s '48_J&J	66½	68⅞
Rutl Can 1st g gu 4s '49_J&J	68⅛	73½
Equip tr 4½s 1923-27__M&N *b*	6.30	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	72½	----
St Clair Term 1st 5s 1932__F&A	90	----
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947_J&J	73¼	74⅞
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc C os, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A__J&J	67¼	67¾
Prior lien 5s 1950 Ser B__J&J	82	83
Prior lien 6s 1928 Ser C__J&J	97½	98
Prior lien 5½s '42 Ser D_J&J	91¼	92½
Cum adj 6s July 1955___A&O	79¼	79¾
Income mtge 6s July 1960 Oct	64½	65½
Eq tr 6s Jan 15 '24-'34_J&J15 *b*	5.80	5.45%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103¼	103⅜
Gen mtge gold 5s 1931__J&J	97⅛	99
Con mtge 4s July 1996___J&J	82½	----
Sou West Div g 5s 1947_A&O	87⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	74½	75
2d g inc 4s Nov '89 cert__J&J	----	71¾
1st consol g 4s 1932____J&D	75	75⅜
1st term & unif 5s 1952__J&J	79	80
Eq 5s Ser D 1923 ______F&A *b*	5.40	5%
Eq 5s Ser E 1923-1924__A&O *b*	5.65	5.10%
Cent Ark & Ea 1st 5s'40opJ&J	80	83½
Grays Pt Term g 5s '47__J&D	85	----
Shrev Bdg&Ter 5s '55 gu F&A	80	----
StephenvN&STex5s'40op J&J	80	82
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	98	102
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933_____J&J	92⅜	93½
1st consol g 6s 1933____J&J	108¾	109¼
1st cons red to 4½s g '33_J&J	96	97¾
Montana ext 1st 4s '37__J&D	90¼	91¾
Pacific Ext 1st 4s £ 1940_J&J	84	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	86¼	89½
Mont Cen 1st gd 6s '37__J&J	108⅞	112⅞
1st guar gold 5s 1937___J&J	101	102½
Wil & S F 1st 5s g 1938__J&D	99⅝	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23_J&D15	100	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	85	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	60
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	100	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	54	----
Stamped	53	56
Adjust M 5s Oct 1 1949_F&A	28	29
Ref g 4s 1959 opt_____A&O	43¾	44½
1st & con 6s 1945 Ser A_M&S	64¼	64¾
7% g notes Sep 15 '23_M&S15	----	----
Eq g 5s 1923 (s. a.)___F&A15 *b*	5.75	5.20%
Equip trust 6s 1923-27__J&D *b*	6%	5.75%
Eq tr 6s (s. a.) 1923-'37_F&A *b*	6%	5.75%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	67	69¾
Car Cent 1st g gu 4s '49__J&J	70½	75
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	99½	----
1st l g ext 5s gold 1930_J&J	92½	----
1st con 5s gold 1943___J&J	92⅝	----
So Bound 1st g 5s '41__A&O	86	89
Georgia & Ala 5s Oct '45_J&J	81½	82
Ga&Ala Term 1st g 5s'48 J&D	86	90
Ga Car & N—1st 5s g '29_J&J	90¾	93

Bonds.	Bid.	Ask.
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	99⅛	----
Ral'h&Gast'n—1st 5sg'47J&J	90	----
Seab&Roanoke—1st5s'26J&J	96⅛	----
Seacoast RR of N J 5s '48_A&O	----	----
Seattle Term 6s 1923-1930_____	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Loui s South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	68	72
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Hau te & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	81¾	82⅛
Conv g 4s J'ne 1 '29 op '14 M&S	91¼	91⅝
Conv g 5s 1934_____J&D	101	102
Eq 4½s 1923_____M&S *b*	5.25	5%
Equip 7s 1924-1935____J&D *b*	5.25	5%
Pacific Fruit Express equip 7s		
June 1'1925-1935 (y'ly)J&D *b*	5.30	5.10%
Aust & Nor 1st 5s g '41__J&J	95⅞	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	85	86
1st g gu 4s Oct 1 1954_A&O	80⅛	80½
M 3½s g g'd Aug 1 '29 J&D	89⅝	90⅝
European loan 4s 1946 M&S	69¾	70⅜
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	96⅛	----
2d M 5s 1931 gu_____J&J	94	96
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	98⅛	----
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	97⅛	98½
1st guar g 5s Mar '33_M&N	97⅛	----
Houston & Texas Central—		
1st l g 5s 1937_____J&J	96¾	98
Waco&NW Div6sg'30M&N	98½	----
North Cal Ry g 5s 1929_J&D	----	----
No Ry of Cal 5s g gu 1938 A&O	100½	----
Oregon & Cal 1st 5s 1927_J&J	98¾	99
S A & Ar Pass g gu 4s '43_J&J	74¼	74½
San Fran Term 1st 4s '50 A&O	81	81½
So Pacific Br 6s 1937___A&O	111	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	101¼	----
1st ref g 4s 1955 op '10_J&J	85½	86
So Pac Coast 1st g 4s '37_J&J	89⅛	----
Texas & N O—		
Consol gold 5s 1943___J&J	90¼	95
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994__J&J	94¼	94¾
Develop & gen M g 4s '56A&O	68	68½
Dev & gen 6s 1956____A&O	101¾	102¼
Eq tr 6s Jan 15 '24-'35_J&J15 *b*	5.80	5.40%
Eq tr 5s 1923-24 (s-a)__A&O *b*	5.40	5.10%
Eqtr4½sM'y15'23-26M&N15 *b*	5.40	5.10%
E Tenn reorg lien 5s 1938 M&S	91½	93½
1st Mem div g 5s 1996___J&J	94	----
St Louis Div 1st g 4s 1951 J&J	77⅜	80
Aiken Br 1st g 4s 1998___J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	90	91¾
1st M 5s 1944 ser B____J&J	99	99½
Atl & Danville 1st 4s '48_J&J	73⅝	75½
2d g 4s 1948_____J&J	65⅝	72
Atl & Yad 1st gu g 4s '49_A&O	76	80
Aug South g 5s 1924____J&D	57	----
E T Va & Ga—Div g 5s '30J&J	99	----
Consol 1st g 5s 1956__M&N	96⅜	99½
Ga Mid 1st g 3s 1946____A&O	61⅛	64½
Knoxv & O 1st g 6s 1925__J&J	101	101⅝
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	93⅛	----
Small_____	80	----
Gen M g 4s 1945_____J&J	73⅛	74
Small_____	64	----
Mobile & O col tr 4s '38 M&S	79	79¼
Rich&Dan deb 5s stpd'27 A&O	97¾	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	72	----
So Caro & Ga 1st 5½s'29M&N	97⅞	99
Va Mid Series E 5s '26__M&S	98¾	----
Series F 5s 1931_____M&S	97⅝	----
Gen'l 5s 1936_____M&N	97⅞	----
Va & Southw 5s 2003____J&J	93	----
1st con g 5s 1958_____A&O	78	79½
Wash O & W 1st gu 4s'24 F&A	96⅞	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	96	----
Spokane International—		
1st g 5s 1955_____J&J	85	----
State L & Sulliv 4½s 1929 J&J	90	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L		
Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N	94	----
2d mtge inc 6s '38 coup_M&N	97	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & St P Omaha		
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	----
Tampa North 1st 5s '36 op_J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	94½	95
1st consol gold 5s 1944__F&A	97	98
Gen ref s f g 4s '53 op '10_J&J	80⅛	82
St L Br 1st g 7s 1929____A&O	106	108
St L Mer Bdge T—5s'30 A&O	96⅛	99
Mer Bdge 6s '29 op '09 F&A	----	----
Terre Haute & Ind 5s 1925_J&J	95	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	85	92
Texas Central—1st 5s '23_A&O	97	100
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000___J&D	93	93½
2d inc g 5s Dec 2000_____Mar	41½	----
Lou Div 1st 5s 1931_____J&J	90½	92
Weatherford Min W & North		
1st guar f 5s 1930____F&A	77¾	88
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	98	----
West Div 1st 5s g 1935__A&O	93½	----
Gen gold 5s 1935_____J&D	89⅜	91
Eq tr 4½s 1924-27 (year).J&J *b*	5.60	5.10%
Kana & Mich 1st 4s 1990 A&O	77¾	78½
2d mtge gold 5s 1927__J&J	96¼	----
Eq 4½sJ'ly'23-July'24_J&J *b*	5.50	5.15%
Eq tr 6s 1924-35 (yr).J&J15 *b*	5.75	5.40%
St Mary's Div 4s g 1951_F&A	76	----
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J *f*	----	33
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925.J&J	93⅜	----
1st gold 4s Apr 1 1950___A&O	70	73
Coll tr g 4s Ser A 1917__F&A	----	----
Union Trust certif dep____	----	----
Tol Term 1st 4½s '57 gu__M&N	84½	85½
Tol Walh Val & O—SeePennRR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946_____J&D	78¾	81½
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928__J&D	93⅞	95
1st ref g 4s 1952_____A&O	67	72½
Union Pacific—		
1st Ry & l gr 4s g 1947__J&J	91	92
Conv 4s 1927_____J&J	95	95½
1st & ref 4s June 2008___M&S	83⅛	83½
10-year 6s July 1928____J&J	103¾	104¼
Eq tr 5s 1927-'37(yr)___M&S *b*	5.10	4.80%
Equip tr 7s 1924-35 (yr)_J&D *b*	5.20	5%
Pacific Fruit Express eq—See South Ore RR & Nav—See Ore-Was h RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946___J&J	101	102
1st cons guar 5s 1946__J&J	101⅜	102½
Ref g gu 4s '29 op '07_J&D	92⅜	92⅝
Utah & Northern—		
1st 7s'08ext at4%to'33.J&J	91¾	92½
Consol gold 5s 1926___J&J	99⅛	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	96½	97½
United N J RR & Canal Co—		
General gold 4s 1929____M&S	94½	----
General gold 4s 1944____M&S	91⅛	----
Gen 1st g 3½s Mar 1 '51.M&S	77½	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cong 4s 1955 Series A__F&A	84½	----
Series B 1957_____M&N	84⅛	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	----	----
July 1914 coupon on_____	36¼	----
July 1914 coupon off _____	36¼	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40__A&O	81	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	92½	97½
Gen 5s May 1 1941____M&N	88½	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt_____M&N	95¼	95¾
Eq 6sAApr23 Apr'30(s-a)A&O *b*	5.40	5.10%
Wabash—1st gold 5s 1939_M&N	96½	97¼
2d gold 5s 1939_____F&A	----	87⅞
Deb mtge 6s Ser B 1939__J&J	----	----
1st lien term g 4s 1954___J&J	68½	73½
Eq tr 6s 1924-35 (year).J&J15 *b*	6%	5.60%
Det & Chic ext 1st g 5s'41J&J	----	97¾
Des M div 1st g 4s 1939__J&J	55	79
Toledo & Chic 4s g 1941_M&S	70	80
Omaha Div 1st 3½s g'41 A&O	65	67
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935.J&J	86	91
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945.F&A	77⅝	79½
1st gold 4s 1945 guar____F&A	84⅝	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936_____J&J	84	87
Cons 3½s g Ser B 1936__J&J	80	83
West Maryland 4s 1952___A&O	63⅛	63⅜
5% gold notes 1915 op___J&J	----	----
Balt & Harris g 5s 1936_M&N	85	95
1st M West Ext g 5s'38M&N	87½	----
West N Y & Penn 5s 1937__J&J	99½	100
Gen mtge gold 4s 1943__A&O	77½	----
Income g 5s Apr 1943__Nov 1 *f*	25½	41
Western Pacific RR Corp—		
1st M 5s Mar 1 1946___M&S	80	80¾
1st M 6s 1946 Series B__M&S	93	94
Western Pa—1st g 4s 1928_J&D	94	95½
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	----	----
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949__M&S	64	64½
Ref M 4½s Ser A 1966__M&S	----	60
Eq tr 5s 1923-27 (year)__A&O *b*	6%	5.60%
L Erie Div 1st g 5s 1926_A&O	97¼	99
Wheeling Div 1st g 5s '28.J&J	91⅛	----
Exten & Impt g 5s 1930__F&A	90⅝	97⅝
Wheeling Term 4s 1940____F&A	82½	86
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J *f*	100	105
1st & ref g 5s 1940 op____J&J *f*	74	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt__M&N	85	----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931____J&J *f*	80	----
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	76⅝	82½
Wisc Cen Ry—1st M g 4s'49 J&J	76⅝	77
1st & ref 4s 1959 A&O	71	73
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	65	----
Sup & Dul Div 4s 1936 M&N	77¼	79⅜
Minneap Term 3½s'50op J&J	65	----
Wor Nash & Roch—4s Jan'30 J&J	81	----
4s Oct 1 1934 A&O	74	----
Yosemite Val s f g 5s 1936 J&J	54¾	56¼
RAILROAD STOCKS. Par		
Ala Great Southern com 50	d 49	51
Preferred 50	d 54	----
Alabama & Vicksburg 100	----	----
Albany & Susquehanna (gu.) 100	198	202
Allegheny & West (guar) 100	101	106
Ann Arbor common 100	20	24
Preferred 100	41	42
Atch Top & Santa Fe 100	103	103½
Preferred 100	90	90½
Atlanta Birm & Atlantic 100	2⅞	3
Atlan & Char Air L (guar) 100	162	172
Atlanta & West Point 100	120	135
Atlantic Coast L Co of Conn. 50	d 122½	----
Atlantic Coast L RR com 100	122	123
Atlantic 1st leased lines rent tr	ld 85	88
Augusta & Savannah (guar) 100	94	98
Balt & Ohio—Common 100	52¾	53
Preferred 100	60	60½
Bangor & Aroostook pref 100	91½	94
Beech Creek (guar N Y C) 50	d 37	41
Boston & Alb (guar N Y C) 100	146	----
Boston & Maine 100	----	20
Preferred 100	21½	27
1st pref A 100	32	33
1st pref B 100	----	46
1st pref C 100	----	40
1st pref D 100	57	59
Bost & Prov (guar Old Col) 100	160	----
Boston Rev Beach & Lynn 100	----	----
Buffalo Roch & Pittsburgh 100	61½	65
Preferred 100	81	87
Buff & Susq RR Corp v t c 100	110	115
Preferred v t c 100	52½	53½
Camden & Burl Co (guar) 25	d 25	30
Canada Southern 100	51	----
Canadian Pacific 100	148⅝	148⅞
Preferred 100	ld 77	79
Caro Clinchfield & Ohio com. 100	----	----
Preferred 100	----	----
Catawissa RR—1st pf (guar.) 50	d 42	44
2d pref (guar P & R) 50	d 42	44
Cayuga & Susq (gu D L & W) 30	d 43	47
Central of New Jersey 100	215	228
Chesapeake & Ohio 100	73½	74
Preferred 100	103½	104½
Chicago & Alton RR 100	3¼	3½
Preferred 100	5⅛	5½
Chicago Burl & Quincy 100	160	185
Chic & East Illinois com 100	36	36½
Preferred 100	56½	57½
Chicago Great West com 100	6¼	6½
Preferred 100	13¾	14
Chic Ind & Louisv com 100	----	----
Preferred 100	----	----
Chicago Milw & St Paul 100	25¼	25½
Preferred 100	43	43¼
Chicago & North Western 100	85¼	85¾
Preferred 100	117	119
Chic R I & Pacific com 100	36	36¼
7% preferred 100	94	95
6% preferred 100	84	85
Chicago St Paul Minn & O 100	75	78
Preferred 100	96½	103
Chic Terre Haute & S E 100	----	----
Cinc Indianap & Western 100	5	9
Preferred 100	8	13
Cinc New Orl & Texas Pac 100	----	----
Preferred 100	100	102
Cinc Sandusky & Cleve pref. 50	d 52	60
Clev Cinc Chicago & St L 100	76½	80½
Preferred 100	102¼	102½
Clev & Pitts (Guar Pa RR) 50	d 70	73
Betterm't stk (Gu Pa RR) 50	d 40	42
Colorado & Southern 100	44	44½
1st preferred 100	60	62
2d preferred 100	50	55
Columbus & Xenia (guar) 50	d 88	92
Concord & Portsm (guar) 100	----	----
Conn & Passumpsic pf (gu) 100	77	86
Cripple Creek Central 100	1	4
Preferred 100	12	16
Cuba RR preferred 100	ld 70	75
Dayton & Mich com (guar) 50	d 34½	37
Preferred (guar C H & D) 50	d 78	82
Delaware & Bound Br (gu) 100	150	160
Delaware & Hudson 100	117	118½
Delaware Lack & Western 50	d 126	128¾
Delaware 25	d 36	42
Denver & Rio Grande 100	----	----
Preferred 100	----	----
Detroit Hills & S W (guar) 100	75	80
Detroit & Mackinac 100	24¾	25⅛
Preferred 100	40	----
Duluth South Shore & Atl 100	2¾	3¼
Preferred 100	5	5½
East Penna (guar P & R) 50	d 56	60
Elmira & W'msport (guar) 50	d 38	42
Preferred (guar Nor Cent). 50	d 50	53
Erie—Common 100	12⅛	12⅞
1st preferred 100	19⅛	19⅜
2d preferred 100	13¼	14¼
Erie & Kalamazoo (guar) 50	d 75	80
Erie & Pitts (guar Pa RR) 50	d 57	62
Fonda Johns & Glov com 100	15	25
Ft Dodge Des M & Sou pref 100	63	66
Ft Wayne & Pack pref (gu) 100	102	107
Georgia RR & Bank Co (gu) 100	228	235
Georgia Southern & Florida 100	5	----
1st preferred 100	40	----
2d preferred 100	24	35
Great Northern Ry—Pref 100	77¾	78¾
Ore certificates (*no par*)	d 33¾	34
Green Bay & Western 100	55	63
Deb ctfs A & B—See under bonds		
Gulf Mobile & North com 100	18⅞	19⅜
Preferred 100	58	58½
Harrisburg Ports Mt J & Lan 50	d 95	----
Hartford & Conn Western 100	----	----
Hocking Valley—Common 100	70	75
Hudson Companies—Pref 100	----	s 16½
Hudson & Manhattan 100	s 11⅛	s 11⅜
Preferred 100	s 47⅜	s 48
Huntingd & Broad Top v t c 50	d ----	----
Preferred v t c 50	d ----	----
Illinois Central 100	115	116
Non-cumul 6% pref Ser A 100	115	117½
Leased lines (guar) 100	72½	75
Stk tr ctfs—See RR Securs Co		
Int & Great North Ry v t c 100	24½	25
Internat Rys (Cent Am) com 100	ld 6	8
Preferred 100	ld 28	31
Iowa Central 100	5¼	6⅛
Joliet & Chic (guar C & A) 100	109	115
Kal Allegan & Gr Rap (gu) 100	100	110
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd 100	70	----
K C St L & Chic—Pref (gu) 100	85	92
Kansas City Southern 100	23	23½
Preferred 100	55	55¾
Keokuk & Des Moines 100	3	10
Preferred 100	25	----
Lackawanna RR of N J 100	79	82
Lake Erie & Western 100	32¼	34
Preferred 100	70	74
Lehigh & New York pref 100	----	----
Lehigh Valley 50	d 68½	69
Preferred 50	d ----	----
Little Miami original guar 50	d 91	96
Spec guar betterment stk 50	d 40	----
Lit Schuyl Nav RR&Coal (gu) 50	d 41	42
Long Island RR 50	d ----	----
Louis & Mo Riv pref (guar) 100	85	95
Louisv Hend & St L com 100	17	25
Preferred 100	32	40
Louisville & Nashville 100	148½	150
Mahoning Coal RR 50	d 425	----
Pref (guar L S & M S) 50	d 45	50
Maine Central 100	38	40
Preferred 100	81	----
Maryland & Pennsylvania 100	2	----
Massawippi Valley (guar) 100	----	----
Michigan Central 100	340	----
Minehill & Schuyl Hav (gu) 50	d 52	53
Minneapolis & St Louis 100	8	8½
Minneapolis St P & S S M 100	67½	70
Preferred 100	90	92
4% Leased Line Ctfs 100	63	65
Mississippi Central 100	23	26
Mo Kan & Tex com new w i	15⅜	15½
Preferred new w i	42½	43
Part warrants full paid	37¼	40⅛
Pf part warrants full paid	32¾	36
Missouri Kansas & Texas 100	11	12½
Preferred 100	12¾	14
Missouri Pacific com 100	18	18¼
Preferred 100	46¼	46⅝
Mobile & Birm pref (guar) 100	61	66
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	d 77	80
Nashv Chatt & St Louis 100	120	125
Nashv & Decatur (gu L & N) 25	d 35	37
National Rys of Mex 1st pfd. 100	8⅝	9⅝
Second preferred 100	4	4¼
New London Northern 100	118	128
New Orl Texas & Mexico v t c	93¼	93½
N Y Bkln & Man B pref (gu). 100	95	100
New York Central RR 100	97¼	97½
Dividend payable in London.	ld 101	103
New York Chic & St Louis 100	79	82½
1st preferred 100	90	95
2d preferred 100	88	90
New York & Harlem (guar) 50	d 145	160
N Y Lack & West (guar) 100	99	100
N Y New Haven & Hartf 100	20	20¼
N Y Ontario & Western 100	19¼	19⅝
Norfolk Southern 100	13½	14½
Norfolk & Western Ry 100	113	114
Adjustment preferred 100	75	78
No Carolina (guar So RR) 100	135	145
Northern Cent (guar Pa RR) 50	d 76⅜	76¾
North'n N H (guar B & M) 100	78	80
Northern Pacific Ry 100	79¼	79½
North RR of N J (guar Erie) 100	57	62
Northern Securities Co stubs	d 106	110
North Pennsylv (gu P & R) 50	d 78½	80
Norwich & Worc pref (guar) 100	96½	----
Ogden Mine RR (gu Cen N J) 100	65	72
Old Colony (gu NYNH&H) 100	77	79
Ontario & Quebec 100	ld 110	115
Oswego & Syrac (gu D L&W) 50	d 87	92
Pac Coast Co—See Misc Stocks		
Pennsylvania Railroad 50	d 46¼	46½
Peoria & Bureau Val (guar) 100	107	114
Peoria & Eastern 100	13	16
Pere Marquette temp v t c 100	38¾	39
Pref temp vot trust ctfs 100	67⅛	67½
Prior pref temp v t c 100	73¾	75
Phila Germ & Norris (guar) 50	d 119	121
Phila & Trenton (gu Pa RR) 100	200	----
Pittsburgh Bess & Lake Erie 50	d 26	30
Preferred 50	d 55	60
Pitts Cinc Chic & St Louis 100	80	85
Pittsb Ft W & Chic pref (gu) 100	139⅛	142
Common (guar Pa RR) 100	125	134
Pittsburgh & Lake Erie 50	d 122	127
Pittsb McK & Yough (guar). 50	d 48	54
Pittsb & West Va common 100	37½	37¾
Preferred 100	89	89½
Pitts Youngst & Asht pref 100	135	142
Prov & Worcester (guar) 100	120	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	67	69
Reading Company 50	d 79	79½
1st preferred 50	d 51½	55
2d preferred 50	d 51½	53½
Rensselaer & Saratoga (guar) 100	120	125
Rich Fred & Potom—Com 100	275	290
Dividend obligations 100	268	273
6% guaranteed 100	290	----
7% guaranteed 100	200	----
Rio Grande Southern 100	----	----
Roch & Genesee Val RR 100	85	100
Rome & Clinton (gu D & H) 100	80	90
Rutland preferred 100	33	36
St Josepd & Grand Island 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
St Louis Bridge 1st pref 100	110	114
2d preferred 100	53	57
St Louis-San Francisco 100	25	25½
Pref stock Ser A 100	47½	48½
St Louis Southwestern 100	34	36¾
Preferred 100	60½	61½
Saratoga & Schenectady (gu) 100	85	100
Seaboard Air Line com 100	7	7¼
Preferred 100	12	13
Sharon 50	d 40	42½
Southern Pacific Co 100	x 93⅝	93½
Southern Ry common 100	33¼	33⅞
Preferred 100	70	70¼
Mob & Ohio stock trust ctfs	63	66
Southwest'n of Ga (guar) 100	97	100
Texas & Pacific 100	25¾	26
Toledo St L & Western com 100	59	66
Preferred 100	53⅛	53¾
Troy & Gr'bush (gu N Y C) 50	d 50	60
Tunnel RR of St Louis 100	110	114
Union Pacific—Common 100	144¼	144½
Preferred 100	75⅝	75¾
United N J RR & Canal (gu) 100	198	203
Utica Chen & Susq Val (gu) 100	115	121
Utica Clinton & Binghamton 100	40	50
Valley RR (N Y) (guar) 100	95	101
Vermont & Mass (guar) 100	95	----
Virginian Railway 100	38	43
Wabash Railway 100	10	10⅛
Preferred A 100	29¾	29⅞
Preferred B 100	20½	21
Warren N J (guar D L & W) 50	d 64	70
Western Maryland Ry com 100	13¼	13½
1st preferred 100	56	61
2d preferred 100	22	23½
Western Pacific RR Corp 100	19⅜	19½
Preferred 100	59	60
West Jersey & Sea Sh—Com. 50	d 37½	38
Wheeling & Lake Erie Ry 100	9⅜	10
Preferred 100	17¾	18¼
Wisconsin Central 100	34½	35
Wrightsville & Tennille, com. 25	d ----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94	96
Adirondack P&L 1st 6s'50 M&S	100	101½
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46 M&S	92	92½
1st M l & ref 6s 1951 J&D	100	100½
Alabama Water 1st 6s 1932 J&J	94	98
Debenture 7s 1924 J&J	96	----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	83	----
Alleg Bellevue & Perrysv—See	Phila C & L & Su	o b
Alton Gran & St Tr—See East St		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	70	72
American Gas deb 6s 2016 J&J	83	86
Am Gas & Elec coll 5s 2007 F&A	88	90
Deb gold 6s 2014 M&N	96½	97½
Am Lt & Tr 6% notes'25 M&N	----	s 109½
Withour warrants	----	s 101
Am Pow & L deb 6s 2016 M&S	95	96½
Amer Pub Serv 6s 1942 J&D	87	89½
Amer Pub Util coll 6s 1936 A&O	84	87
Amer Rys coll tr 5s 1931 F&A	67	70
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91½	----
Conv g 4s '36 conv af'09 M&S	87⅜	92
Conv 4½s '33 op aft '25 M&S	101	----
Coll trust 5s 1946 J&D	97½	98¼
Conv 6s Aug 1925 F&A	115¼	115⅝
6% notes Feb 1 1924 F&A	100⅝	100⅞
Amer W W & El 5s 1934 A&O	84⅛	84⅜
Americus Ltg 1st s f 6s '37 A&O	90	----
Anacos & Pot River RR—See W ash Ry & Elec		
Appalachian Pow 5s 1941 J&D	90	91
7% gold bonds Aug 1 '36. F&A	100	101

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	83	86
Arkansas L & P 1st 6s '45_A&O	91	93
Conv 8% notes 1931___M&N	97	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92½	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	84	85½
Associated Gas & Elec Co—		
1st 5s 1939_____J&J	88	----
Coll tr 6s 1941_____J&J	89	91
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	75	80
Atlanta Cons St RR—See Ga Ry & El		
Atlanta Gas Lt 5s g 1947__J&D	94¼	95
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	----	----
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	43	48
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D f	41	45
Augusta Ry & El 5s '40__J&D	----	86¾
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J f	----	----
A E & C *Ry* 1st g 5s '41 A&O15 f	----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	96	97
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor Ry & El 1st 5s 1935_J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
Bay Counties Pow 5s 1930_M&S	97½	----
Beaumont G I. 6s 1944____J&D	----	----
Beaver Val Tr gen g 5s'53_M&N	67	72
Bell Tel Canada deb 5s '25_A&O r	98⅛	98¾
1st 7s April 1925_____A&O	102¾	103⅜
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B__J&J	98⅜	98⅝
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	86	90
Binghamt Ry 5s '31 op'11_M&N	65	75
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	76	76½
Ref & ext g 6s 1957____M&N	85	86
Birm Ry & El 1st g 5s '24_J&J	95	98
Blackstone Val G&E 5s'39_J&J	98	100
Bleecker St & Ful Ferry—See NY Rys		
Blue Lakes Wat 1st 6s '38_M&S	100	----
Boston El L 1st con 5s '24_M&S	99	----
Boston Elev Ry 4s 1935___M&N	80	82
Deb g 4½s Oct 1 1937__A&O	83	87
Deb g 4½s Nov 1941__M&N	81	83½
Deb g 5s Dec 1942_____J&D	89	91
Deb 6s March 1924_____M&S	100	----
West End St 5s 1932___M&N	92	----
5s May 1936_____M&N	90	----
5s March 1944_____M&S	87	----
7s Aug 1924_____F&A	100½	----
7s Sept 1947_____M&S	110	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	85	----
6¼s Feb 1927_____F&A	101¼	----
Bos & Worc St Ry 4½s '23_F&A	83	85
Bridgeport Gas Lt 4s 1952__J&J	90	93
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99½	100
Bway & 7th Ave RR—See NY Rys		
Bway Surface RR—See NY Rys		
Bronx G&E 5s '60 op aft'20_J&J	88	92
Bklyn Boro Gas 5s 1945 op_J&D	85	87½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	96	96¾
Gen M 6s Ser B 1930____J&J	103	103¾
Gen M 7s Ser C 1930____J&J	105¾	106½
Gen M 7s Ser D 1940___J&D	107⅝	108
Kings Co El Lt & P—See under K		
Brooklyn Rapid Transit (new)—		
New 6s w i_____	76¼	76¾
Brooklyn Rap Tran 5s '45_A&O f	76	77
Equit Trust ctfs of deposit_ f	76	77
1st ref gold 4s 2002_____J&J f	64	66¾
3-year 7% notes 1921____J&J f	93¼	94
Cent Un Tr temp ctfs dep__ f	93¼	93½
Temp ctfs dep stamped_ f	87⅝	90
Bklyn City 1st 5s 1941___J&J	88	90
Bklyn Hts 1st 5s 1941___A&O f	35	45
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J f	85⅛	----
1st con gu 5s July '41_M&N f	64	68
Bklyn Un Elev 5s 1950__F&A	83⅛	83⅞
Stamped guaranteed_____	83½	85
Kings Co El 1st 4s 1949_F&A	73	73½
Stamped guaranteed_____	73½	74½
Nassau Elec 1st 5s 1944_A&O f	98	103
1st gold 4s Jan 1 1951__J&J f	64	66½
Atlantic Av con 5s g '31_A&O	80	85
Bklyn Bath & WE 5s'33 A&O f	85	----
Bklyn Un Gas 1st cons 5s g'45 M&N	96⅝	97½
1st lien & ref 6s '47 Ser A M&N	104	104½
Conv deb 7s 1932_____M&N	114	115
Conv deb 7s 1929_____M&N	110½	114½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	100½	101½
1st ref 5s April 1 1939____J&J	98	100
Conv deb 7s 1925_____A&O	112	115
Buff & Lack Tr 1st 5s '28 opJ&D f	4	8
Buff & L E Tr 1st 5s 1936_M&N f	----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	94	----
Burl'ton (Vt) G L 5s 1955__J&J	80	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	70	71
Butte El & P 1st s f 5s'23-'51 J&D	98	99½
California Electric Generating—		
1st s f g 5s '48 op aft'12_M&S	95	----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	98	98½
Unif & ref g 5s '37 op s f_M&N	96¾	97⅝
Cal Cent Gas & El 5s '31_F&A	----	----
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	106	-----
1st & ref 6s 1942 Ser B___J&J	101	----
Cal Pac Ry—See Pacific Elec Ry		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	71	73
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	100¼	101
Canadian L & P 5s'49 op'14_J&J	79	81
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937__M&N	95	----
Cape Breton Elec Co 5s '32_J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	96½	97½
Carbondale Ry 5s Nov '33_J&J	63	67
Carolina Pow & Lt 5s 1938_F&A	93½	94½
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J r	96½	----
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	92	95
Central Calif Trac 5s 1936_A&O	----	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	----	99⅝
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	90	93
Conv deb 6s 1925_____A&O	96	99
Conv deb 7s 1935_____J&J	101	103
Cent Illinois Lt 1st 5s 1943.A&O	88½	90
1st 6s 1943 _____A&O	99	100
1st 7½s 1943_____A&O	106	108
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	79	80
Cent Indiana Gas 5s 1931_M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	92	95
Cent Maine Pow 5s'39 op'19 M&N	95½	96½
1st & gen M 7s 1941____J&D	102	104
1st & gen 6s 1942_____J&J	99	101
Central N Y G & E 5s 1941_J&J	88	89½
Central Pow & Lt 6s 1946__A&O	----	----
1st l & ref 6½s 1952___M&S	94	97
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	84	88
Ch's't'n City Ry 1st g 5s 1923 Ext at 6% to Jan 1938_J&J	102	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	77	80
Chatt Rys 1st cons 5s'56 M&N f	78	80
Ches & Pot Tel 5s '29 op '09.J&J	95½	97½
Ches & Pot Tel of Va 5s'43 M&N	93	94
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____ n	88	90
Debenture 6s 1972 w i_____ f	28	-----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	54	55
Chicago City Ry 1st 5s '27_F&A	80	80½
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J	----	----
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	----	----
7% gold notes '30 Ser A_J&D	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	----	----
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	80	80½
Cons M 5s Ser A Feb '27_A&O	63	64½
Series B Feb 1927____J&D	47½	48½
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	50	52½
Adj inc 4s Feb 1927 opt__May n	25	30
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	45	48
Chicago Telep 5s '23 op '13.J&D	100	----
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	----	99
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	98	98⅝
Pr l&ref M 5½s Jan'61 B.A&O	97⅝	97⅞
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	100	-----
Double guarantee _____	100	-----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	-----	100
So Cov & Cinc 6s 1932___J&J	100	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	92	95
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	-----
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	93½	-----
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99½	101
Clev El Ill 1st 5s'39 op'24_A&O	99½	-----
Gold deb 7s 1941_____F&A	106	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	70
Cleve Ry 1st 5s 1931 opt___M&S	96½	98¾
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	-----	45
Clev&SW 1st 5s'23 op'13.F&A f	-----	40
Cl Ber Ely&Ober 5s g '19.M&S	-----	-----
Cleve Ely & West 7s '23_F&A	60	70
Coast Cos L&P 1st 5s'46 op F&A	89¾	90
Colorado Power 1st 5s '53_M&N	90	92
Columbia G & E 1st 5s '27_J&J	95¾	96⅛
Stamped_____	96	96⅛
Debenture 5s 1927_____J&J	93	95
Columbia (S C) Ry, Gas & El Co 1st M s f g 5s 1936_____J&J	84	86
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec Co 1st & ref 5s June 1937____	83	86
1st & ref 6s (stamped) 1937___	94	98
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	100	102
Columbus (O) Gas 1st 5sg'32 J&J	92	----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S f	5	10
Gen & ref gold 5s 1926_M&N f	----	7
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N f	5	15
Zanesv R, L&P 5s Mar'24 A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36_A&O	95	98
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	88	89
Ref mtge gold 6s 1941___J&D	98¾	99½
Col Ry 1st 4s '39 opt '14_Q-J	74½	75¼
Col St Ry 1st 5s g 1932__J&J	88½	90
Cross St 1st 5s g 1933_J&D	89	90
Com'cial Cable—4s g 2397__Q-J	74	75
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	97¼	97⅝
1st g 6s June 1 1943____M&S	107¼	108
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	97½	98
Com'w'th L & P 6s 1947__M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	88⅝	89¾
Gen & ref 5s 1939_____J&J	73	76
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	98	99
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s 1950_J&J	75	80
Coney Isl & Bklyn RR 4s '48 J&J	60	65
Consol gold 4s 1955____J&J f	60	----
B C & N 1st cons 5s 1939_J&J	70	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A_M&N	110½	111½
Connecticut Power 5s '63_A&O	94	97
1st & coll trust 5s 1956___J&J	93	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	82⅛	----
Stamped guaranteed optional.	83	86
Conn Ltg & Pow 5s '39_J&J	96	----
Conn Riv Pow 1st 5s 1937_J&D	95	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	70	75
Consol Gas of Balt 5s 1939_J&J	100⅛	----
Gen g 4½s Apr 1954___A&O	87¾	----
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	92	92¼
1st ref s f 7s 1931 Ser C_A&O	108⅛	----
1st ref 6s 1949 Series A__F&A	----	103¼
1st ref 5½s 1952_____M&S	98¾	99⅛
Consol Gas N J 5s g 1936___J&J	85	----
1st ref 5s 1965_____A&O	84	----
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL	H & P	
Consol Ltg Co (Vt) 1st 5s'26 J&J	90	93
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946____J&D	93	----
Con Ry (New Hav) deb 4s'54.J&J	46½	50½
Deb 4s 1955_____J&J	42½	----
Deb 4s 1956 guar_____J&J	42½	52
Cons gold 4s 1930_____F&A	48½	----
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s'30 J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	83	83½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	90	----
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	95	96
1st l & unif 5s Ser C 1952_M&N	89	89⅜
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	93	94
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	----	----
Cumb'land T & T 5s 1937__J&J	93½	94
Cuyahoga Telep 1st 7s '41_J&D	103½	105¼
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	98	101
Dallas Gas 1st g 5s '25 op_M&N	93	97
Dallas Pow & Lt 6s 1949 ___J&J	100	103
Danv St Ry&L Co 5s'23-25_J&J	82¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	99¼	100
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42__J&J	96	101
Dayton (O) Gas 5s'30 op'15_M&S	92	95
Dayton Ltg 1st 5s'37 op'12.M&S	95	97
Dayton Pow & L 1st 5s '41_J&D	----	----
1st lien & gen M 7s 1923_M&S	----	----
Defiance (O) G&E 5s 1942_M&S	76	----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	50	52
Con Tram con g 5s 1933_A&O	83	----
Denv Gas & El 1st g 5s'49.M&N	95	96
1st & Ref 5s 1951 _____M&N	96½	97
Gen M 7½s Ser A 1946_M&S	104	106
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O	----	----
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S	----	----
Denver Union Water—		
So Platte Canal & Res 5s'23_J&J	----	----
Derry (N H) Elec 8s 1951_M&S	102	107
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	92½	----
S F 5s 1937 opt Ser B___M&S	85	89
Des Moines City Ry 5s '36_J&J f	70	75
Detroit C Gas 5% g M '23__J&J	100	100¼
Prior lien 5s 1923_____J&J	100	100½
1st M 6s 1947 Series A___J&J	----	s 100⅜
Det & Sub Gas 1st 5s'28_J&D	92	95

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	100½	102
1st & ref 5s July 1 '40 M&S	95⅝	96
1st&ref 6s July '40 Ser B M&S	102¾	103
Conv deb 8s Jan 10 1931 J&J	111	113
Conv deb 6s Dec 15 1932 J&D	103	103⅜
Det United 4½s 1932 opt J&J	82⅝	84
1st M s f 8s 1941 F&A	104	106⅜
7% coll trust notes 1923 A&O	100	100½
Det Ry 1st 5s '23 '24 J&D	97	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	93	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	86½	90
Det & Pontiac—		
Cons g 4½s '26 op '11 J&D	88	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	----	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	91½	93
D Y & A A Con 6s 1924 F&A	97	----
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	----	----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op M&S	----	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	89	90½
Gen M 5s 1930 M&N	79	81
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98	----
Ref M 4½s 1948 J&J f	70½	71¼
Ref M 5s 1948 J&J f	74½	75
LowLaw&H 1stg5s'23 op J&D	99	----
Lynn & Bos 1st 5s g '24 J&D f	98	----
Eastern Pa Rys 1st 5s 1936 J&J	83	----
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	100½	101½
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	84	88½
Gen M 7% notes 1923 M&S	99¾	----
East Wisc Ry & L 5s '23 A&O	99½	----
Sheboygan Elec 5s 1946 J&J	86	91
East Bay Water 5½s 1946 J&J	99¼	100¼
Un & ref 7½s '36 Ser A M&S	104¾	----
East Penn Elec Co—		
1st M & ref 6s 1953 J&J	----	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	93	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	81¼	82
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	55	59
Easton Cons El 5s 1949 M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956 J&D	94	----
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J 15	----	----
5½% gold notes 1925 J&J 15	100¼	100¾
Edison Elec Ill (Bklyn) See Kings Co	E L & P	
Edison El Ill (N Y) See N Y G El L & P		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	----	----
Eliz Plainf & Cent J | See Public		
Eliz & Trenton RR | Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	87	90
El Paso El Co coll tr g 5s '32 J&J	92	95
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	77	80
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D	----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op. M&S	85½	88
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	100¾	101¾
1st&refconv 7½s'37SerA M&N	93⅝	94
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g '28. J&J	----	----
Erie El Motor s f g 5s 1951 A&O	82	87
Erie Ltg 1st M 5s 1967 A&O	90½	91½
Erie & Suburban Ry 5s '41 A&O	70	75
Evansv G&E L 5s'32 op'12. J&D	92	95
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s'23 A&O	99¾	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	92½	95½
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	92	93
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	82	84
1st lien g 6s 1942 stpd M&S	91	94
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	97	99
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	84	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	f ----	----
Ft Worth Pow & L 5s '31 F&A	94	96½
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	65	72
Galv Elec Co 1st 5s '40 op. M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	86	----
Gas&El of Bergen Co 5s'49. J&D	93¼	----
Gen 5s Nov 1 1954 M&N	87	----
General G & El 1st 5s '32 J&J	76	78
6% gold bonds 1929 M&S	86	88
Geor Row & Ips—See Bos & Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	----	----
CentGaPow5s'38 op '13. M&N	----	----
Georgia Ry & Elec 5s 1932 J&J	95½	96½
Refg & impt g 5s '49 s f J&J	87	89
Atlanta Cons St 5s 1939 J&J	96½	97½
Georgia Elec Lt 5s 1930 J&J	95	97
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	----	----
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	88¾	89¼
Gen M 6s 1947(1922 Ser) A&O	98½	99¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	93½	95½
Gt Falls Pow 1st 5s '40 op. M&N	99	99¾
Great Lakes Power, Ltd—		
1st M 6s 1923-1944 M&N b	6¼	5.75%
Great North Pow 5s 1935 F&A	93	95½
Great West Pow 5s 1946 op J&J	93	----
Conv deb 6s 1925 M&N	--	100
1st & ref 6s Mar 1949 M&S	----	----
Conv 8s 1936 F&A	108½	108⅝
1st & ref 7s 1950 Ser B J&J	106	----
Greensboro Elec—See Nor Caro	Public	Serv
Greenwich Tram 1st 5s '31 J&J	70	----
Hackensack Wat 4s'52op'12 J&J	81⅞	----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	91	93
Hamburg Ry—See Buff & Lake	Erie T	rac
Harrisburg L & P 5s 1952 F&A	92	93
Hart Man & Rock 5s 1924 A&O	80	----
Hart St Ry—1st g 4s 1930 M&S	79¾	----
Harwood El 5s '39 op '14 J&J	95	----
1st & ref s f g 6s '42 op M&S	104	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	83⅞	84
Havana Elec Ry 5s 1952 F&A	90⅝	91¼
Helena L&Ry 1st 5s '25 op M&S	81	83
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los An-		
geles, Cal) 1st 5s 1933 J&J	91½	----
1st refg 5s 1945 J&J	91	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	92½	93½
Hortonia Power 5s 1945 F&A	----	65
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	90	94
Houghton Co Tr 1st 5s '37 J&J f	20	40
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	95½	97½
Houston L & Pow 5s 1931 A&O	95	96½
Hudson Co Gas 5s g 1949 M&N	94⅛	95
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	99½	100
Ref & impt 5s 1951 A&O	99	100
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	105
Illinois Cent Trac 5s '33 J&D	83	----
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	81
Illinois Valley Ry 1st 5s'35 M&S	84	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	14½	16½
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	94½	95½
Indiana Ltg 4s 1958 op F&A	74	78
Indiana & Mich El 5s 1957 F&A	92	95
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Power 6s 1944 M&N	87	88½
1st lien 7½s 1941 ser A M&N	----	--
8% conv notes 1923-25 A&O	97	101
Indiana Ry & Lt 1st 5s '43 J&J	89	94
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	83	84½
Adjustment mortgage f	58	59
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	45	60
Indiana Nor 1st g 5s '33 A&O	45	60
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948 F&A	97½	00
Indianapolis Gas 5s 1952 A&O	88	89
Indianap L & H 5s 1940 A&O	95	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	60¾	63
Indianap New Castle & Easth—		
1st 6s 1932	50	60
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	53¼	57
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	----
Ind Shelbv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	51½	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	88	89½
Indianap St gen 4s 1933 J&J	65	66½
Citizens' St con 5s g '33 M&N	85¾	87½
Indianap Wat—5s'26 op '11 J&J	97½	99
1st & ref g 4½s 1940 opt J&J	85½	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	9¼	10
Guar Trust certif of dep	8½	10
Stpd asst'd & 16% subs	----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	70½	71
Stamped	69½	70½
8s 1922 (J P M receipts) s	97¼ s	98
Certificates of deposit s	96½ s	97
New 10-year 6s w i 1932 A&O	69¼	69½
7s 1932 w i M&S	92	93¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g '31. F&A	87	88
Cross St Ry 1st 5s g '32 M&N	85	87
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938. J&J	78	82
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	80	83
Internat Ry ref 5s'62op M&N	56	57½
Interstate El Corp 6s 1933 M&S	84	90
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	49	50
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	88	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	83½	85
Jackson & Battle Creek Trac |	See Mi	chigan
Jackson Consolidated Traction |	United	Rys
Jackson (Mich) Gas 5s g '37. A&O	----	----
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O	73	80
Jacksonv (Fla) Gas s f 5s'42. J&D	----	----
Jacksonville Trac 1st 5s M&S	84	87
Jacksonv El 5s '27 opt M&N	91	94
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	
Joplin&PittsRy 1st5s'30 op M&S	60	65
Kaministiquia P 1st 5s '37 J&J 2 r	92	----
Kankakee (Ill) G & E 5s'30. M&S	88	93
Kan City Gas 1st 6s 1942 F&A	100	102
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	96	----
K C Long Dis Tel 5s 1925 J&J	97½	98
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	48½	49½
2d M 6s July 7 1944 J&J f	13	15
2d M 5s July 7 1944 J&J f	----	----
Coll gold notes 7s May 15		
1921 M&N 15 f	54	56
Kansas Elec Power 6s 1937. J&D	95½	97
Kansas Elec Util 5s 1925. A&O	----	----
Kansas G & E 6s 1952 M&S	95¼	96
Deb g 6s 2022 Ser A M&S	86	88
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14. F&A	71	73
Lexington Ry 1st 5s '49 J&D	86	--
Key Tel 1st g 5s '35 op '08. J&J	----	78½
Kings Co E L & P 1st 5s'37 A&O	98¼	99¼
Purch money 6s g 1997 A&O	110⅛	112½
Conv deb 6s 1925 M&S	104¾	--
Edison El Ill Bkln 4s '39. J&J	88⅛	90
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40. A&O	----	----
Kings Co Ltg 1st ref 5s '54. J&J	76	81
1st ref 6½s 1954 J&J	97	97½
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29. J&J	94¾	95¼
Kinloch Teleph 6s 1928 F&A	100½	----
Knoxv Gas 1st 5s'33 op'13. A&O	----	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	83½	86
Knoxville Trac 5s 1938 A&O	94	----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104	104¾
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	86	89
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	94⅞	96
1st coll & ref g 7s Jan'29 F&A	101	101¼
1st M col tr 5½s '53 Ser C F&A	96	96½
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s'23 J&J	85	95
Gen gold 5s Feb 1 1933 F&A	50	53
Lor & Clev g 5s'27 op'17. J&J	----	----
Sand Frem & So 5s 1936. J&J	----	----
Tol Frem & No 6½s'25. J&J	----	----
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Pow 5s 1946 J&J	94	95½
Lehigh PowSec 6%notes'27 F&A	92	93
Lehigh Nav Elec 6s 1943. J&J	102½	104½
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt. M&S	90	93
1st M g 4s Dec 1935 opt. M&S	81	84
Cons g 4s 1935 J&D	75	----
Ref & impt g 5s 1960 J&D	76	78
Coll trust 6s 1923 J&J	100	100½
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln Gas & El 5s 1941. J&D	----	----
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s 1937. M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	99	100½
Ref & ext g 6s 1938 A&O	99	100½
Lockport & Olcott Ry—See Int	Trac(B	uffalo)
Lockport L, H & P 5s 1938. J&J	92	95
Long Island Lighting—		
1st M 5s 1936 M&S	96	97½
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	97	----
Gen & ref g 7s 1926 Ser A. M&S	102½	103½
Gen & ref g 7s 1931 Ser B. J&D	105	----
Series C	----	----
Los Ang G & E 5s 1934 J&J	97½	----
Los Ang Ltg 5s Apr 11'24 A&O	----	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Rys
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	80	82
Los Ang Ry 5s 1938 A&O	89	90
Los Ang Trac 1st g 5s'38. J&D	----	----
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	100½	----
Louisv Ltg 5s'53 unstmpd. A&O	94	----
Louisv Ry con M 5s g'30 J&J	92¾	93½
2d mtge 4½s 1940 M&S	80½	----
Gen M 5s 1950 F&A	----	82
Louisville Water—See under Lo	uisville	p. 50.
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13. A&O	90¼	91½
Lykens Val L & P 6s 1945. M&S	90	97
Lynn & Bost RR—See Eastern	Mass S	t Ry
Macon Ry & L 1st 5s '53 J&J	----	83
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	92	95
Mad RivPow1st5s'35gu op-F&A	98	100
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	93	94
Manhattan El con 4s g'90. A&O	62¾	63
2d g 4s 2013 J&D	51¼	57
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53. M&S	83	85½
Manila Sub Rys1st5s 1946. M&S	----	----
Man'frs Wat (Pa) 5s 1939. J&D	97	----
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	91⅞	92
Coll tr 6% notes 1924 A&O	95½	96⅛
Maryl'd El Rys1st gu 5s'31 A&O	96	96¼
Balt & Ann S L 5s 1946. F&A	70	75
Massachusetts Gas 4½s'29. J&J	95¾	----
Deb g 4½s Dec 1931 J&J	90¾	92
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis Power & Light Co—		
1st & ref 5s 1948 Ser A J&J	88	89½
Memphis St Ry con g 5s'45. J&J	78½	79½
Meriden Horse RR 5s 1924. J&J	87	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	105½	----
1st & ref 6s 1952 Ser B. F&A	99¾	99⅞
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		

f This price includes accrued nterest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	64	65
Exten gold 4s 1938 J&J	59½	62
Mexican El L 1st M g 5s'35 J&J r	51	----
Mex Lt & Pow 1st 5s'33 sf F&A r	57	----
Michigan Light 1st 5s 1946 M&S	91½	93
Michigan Nor Pow 1st 5s'41 J&J	91	94
Michigan RR 1st 6s 1924 M&N	82	87
Mich State Telep 5s 1924 F&A	99¾	100
Michigan United Railways—		
1st & ref gold 5s 1936 M&N f	35	37
Jack Cons Trac 5s 1934 M&N	----	----
Middlesex & Bos St 4½s '32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	85	90
Middle West U 6s Jan 1 '25 A&O	98	99
8% gold notes 1935 M&S	103½	105
8% gold notes 1940 J&D	106	107½
8% gold notes 1941	106	107½
Millvale Etna & Sharps—See Phila Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	102	103½
Milw El Ry & Lt 5s 1926 F&A	99⅛	99¼
Ref & ext 4½s g '31 opt J&J	90¾	91
Gen & ref g 5s 1951 opt J&D	91½	92
1st & ref 5s 1961 Ser B J&D	85¼	85½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	95¼	96½
Milwaukee G L 1st 4s '27 M&N	93¼	----
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	89	92
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneap G L 5s Feb '30 M&S	----	----
Minn Gen El 1st 5s '34 op J&D	----	----
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51 J&J	92½	93½
S f gold deb 7s 1935 M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947 M&N	88	92
Missouri Edison El 5s '27 F&A	98½	99
Mobile Elec 5s '46 op '10 M&N	83½	87
Mobile Gas 1st 5s 1924 J&J	97	98¼
Imp & ref 7s 1951 J&D	----	----
Mob Lt & RR 1st g 5s '37 J&D	67	69
Cons g 5s 1941 M&S	62	65
Mobile St Ry 1st 6s '23 M&N	99¼	----
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922 J&D	81¼	83
Montana Power—		
1st & ref s f 5s' 43 op '18 J&J	96½	97
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J r	92	----
Gold 5s 1933 opt 1913 A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	88⅞	89
Morningside Elec St Ry—See Phila Co		
Morris & Somerset El 7s '40 A&O	----	----
Mountain States Power Co—		
1st & ref 5s 1938 J&J	84	89
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	45	55
Muncie & Un City Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A A&O	104	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Municipal Service Co—		
S f col tr g5s Mar'42op'15 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937 M&N	89	92
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	91½	93
Ref and ext gold 5s 1958 J&J	79	82
Nashville St Ry 5s 1925 J&J	96	98½
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	100	102
2d series 6s July 1937 J&J	101	105
Nashville Water 4s 1928 J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s 1945 F&A	70	80
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C J&D	----	s 100½
Coll trust 7s 1928 Ser B J&J	----	s 101½
Cent Ind Ltg 5s 1927 M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935 F&A	85	90
Nat Pow & L inc 7s 1972 J&J	92	----
Nat Securities p l 6s 1924	----	----
Nebraska Power 1st 5s '49 J&D	91	92½
Nevada-Calif Elec 6s 1946 J&J	97	98
1st lien 6s 1950 ser B A&O	97	98
8% gold notes 1930 M&N	----	----
Nevada-Cal Pow 6s 1927 A&O	----	----
Newark Gas 6s Apr 1 1944 Q-J	110	112
Newark Cons Gas con 5s'48 J&D	94½	95
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 6s 1928 J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	73	76
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J 3 n	60	65
New Eng Pow 1st 5s 1951 J&J	----	----
New Eng Tel & Tel 4s 1930 J&J n	88	92
5s gold Oct 1 1932 A&O	98½	99
1st 5s 1952 Series A J&D	98⅝	98⅞
N H & Centrev 1st 5s g '33 M&S	80	----
New Haven Wat 4½s 1962 J&J	95	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	62	----
N J Pow & Lt 5s 1936 F&A	89	92
New London G & E 5s '27 A&O	96	99
2d mtge 5s 1929 A&O	96	99
Consol & refg 5s 1933 J&J	96	99
New Milford Pow 1st 5s'32 F&A	95	98
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952 A&O	----	----
Gen M 4½s 1935 w i	76¾	77⅜
Inc 6s Ser A w i	76	77
Series B w i	----	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935 J&J	60½	----
New Orleans Ry & Lt (Conc.)—		
Ref&gen5s'49op'19 Ser A M&N	----	----
Certificates of deposit	74	75
Series B	----	----
Canal & Claib 1st 6s '46 M&N	107	111
N O Cy RR—Gen g 5s'43 J&J	95¾	----
N O Cy & Lake 5s 1943 J&J	97½	99½
NO&Carroll con 5s Feb'33 J&J	98	----
Edison El 1st 5s 1929 J&J	97½	98¼
N O Pow-House Co 5s '41 J&J	87	----
St Charles St 1st g 4s '52 J&J	85	----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	81	85
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	94	95
Gen g 5s Mar 1 1941 M&S	75	----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	109¾	110
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948 J&D	99⅜	99⅝
Pur mon coll tr 4s 1949 F&A	82¾	83½
Ed El Ill, NY, con g 5s'95 J&J	101¼	101⅞
Central Un Gas 5s g 1927 J&J	96	97½
Equitable Gas 5s 1932 M&S	93⅜	95
New Amster Gas 5s 1948 J&J	83	84
NY&ER Gas 1st g 5s '44 J&J	94½	95½
Con 5s 1945 J&J	92	----
NY&Westch Ltg 4s 2004 J&J	74	76
Deb g 5s 1954 op guar J&J	90	92
North Un Gas 5s 1927 M&N	92	----
Standard G L 5s 1930 M&N	96	99
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	86	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	98	----
Gen s fd g 4s Nov 1929 M&N	92	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	99	99⅜
NY&Queens Gas 1st 5s '34 F&A	80	85
N Y & Queens Co Ry 4s'46 A&O	----	--
Steinway Ry 1st 6s 1922 J&J f	35	40
New York Railways—		
1st R E & ref 4s'42 op'16 J&J f	34½	34⅞
Guar Trust ctfs of deposit f	34	35
Adj inc g 5s Jan 1942 A&O f	6½	6⅞
Bankers Trust ctfs of depos f	4⅝	6
Bleeck St & FF 1st 4s '50 J&J	48	55
Bway&7th Av Cons 5s'43 J&D	53¼	67⅝
Metr Trust ctf of deposit	----	70
Bway Surf RR 1st 5s '24 J&J	60	65
CenCrosstown 1st 6s'22 M&N	----	35
Col & 9th Av 1st 5s '93 M&S f	13¼	20
Eighth Av cert ind 6s '19 F&A	65	----
LexAv&P Fy 1st 5s g'93 M&S f	32	44½
Second Av con 5s g'48 gu F&A f	1½	3
Trust Co certifs of deposit f	1½	3
Receiver's certificates 1914 f	55	58
South Ferry 1st 5s 1919 A&O f	35	45
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	58	60
23 Street Ry 5s 1962 J&J	----	68½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	----	----
NY&Stamf—1st g 5s '31 A&O	52	57
1st&ref g4s'58op af'14gu M&N	----	----
N Y State G&E Corp 5½s 1962	----	----
New York State Railways—		
1st con g 4½s '62 op '13 M&N	65	65¾
1st con 6½s 1962 M&N	96½	97½
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex. M&N	92½	93½
Deb 6s Feb 1949 F&A	106½	106¾
Ref M 6s Oct 1941 A&O	105	106
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932 J&J	99½	99¾
Ref & gen 6s Jan 1932 A&O	103½	104¾
1st&cons 6s Ser AA '50 M&N	104	104½
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem M&N	97⅜	----
Ref s f 6s 1958 Series A F&A	----	----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949 M&N	89	----
Norfolk St 1st g 5s 1944 J&J	95	----
North American Edison Co—		
S f g 6s Mar 15'52 Ser A M&S15	93½	93⅝
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	74	77
Salisb & Spencer 5s '45 M&N	65	70
Greensboro Elec 5s 1932 A&O	83	88
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	90	----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20 A&O	----	----
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt F&A	----	----
North Texas Gas Co—		
1st 6s 1923-1932 A&O	93	99
North Calif Pow 5s 1932 J&D	----	98
R & cons s f 5s '48 op '15 J&D	96¼	----
Nor Canada Pow 6s 1928 J&J	90	----
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar J&J	99	----
North Ind Gas & El 6s '52 M&N	95	95½
Northern Ohio Trac & Light—		
1st consol gold 5s 1933 J&J	90	94
1st consol gold 4s 1933 J&J	82	85
1st lien & ref 5s 1956 F&A	80	82
6s 1926 J&D	96	98
Gen & ref 6s 1947 Ser A M&S	93¼	94½
North Ont L & P 6s Apr '31 J&J	86½	87½
Northern States Power Co—		
1st & ref 5s 1941 A&O	90	91
1st & ref 6s 1941 Ser B A&O	101	101½
6% notes 1926 A&O	99¼	100
7% notes 1923 F&A 15	100½	101½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	84	87
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	92	95
Nor Wetsch Ltg 5s 1955 J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A F&A	107¾	108¼
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S	74½	76¼
Union El (Loop) 5s g '45 A&O	----	73
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	93	96
Cicero Gas gen&ref 5s'32 J&J	90	94
Northwest Teleg 4½s 1934 J&J	----	----
Norwich(Ct)Gas & E g 5s'27 J&J	93	97
Norwich St Ry 1st g 5s'23 A&O	93	99
Nova Scotia Tr & Pow 5s 1946	83½	85
Ogden Gas 5s 1945 M&N	88	89
Ohio & Nor Gas 7s 1925 M&N	97½	100
Ohio Pow 1st 7s 1951 Ser A J&J	103½	104½
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	107	----
1st & ref 7s '47 Ser B F&A	105	105¼
Ohio Service 1st 6s 1937 M&N	----	----
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944 J&J	92½	----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	93	96
1st & ref 7½s 1941 F&A	103	105
Oklahoma General Power Co—		
1st M 6s 1952 Series A A&O	89	92
Oklahoma Ry 1st&ref 5s'41 J&J	77	80
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	83	84
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	81½	----
Ontario Pow 5s '43 op to'13 F&A	96	96¾
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	94	----
Orange & Passaic Val Ry—See Pub Serv Corp		
Oregon Elec Ry 5s '33 opt M&N	25	----
Ottawa Elec 1st g 5s 1933 J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	----	----
Pacific Coast Pow 5s 1940 M&S	92	95
Pacific Elec Ry g 5s 1942 J&J	84½	85½
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	75	77
L A-Pac RR con 5s'31 A&O	----	----
L A Pa RR Cal 5s '43 M&S	80	82
Los Ang & Pas 5s g 1928 J&J	----	----
Pacific Gas & El ref 5s '42 J&J	91⅞	92
1st & ref 7s 1940 Ser A J&D	108	108½
1st & ref M 6s 1941 Ser B J&D	103	103½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	----	----
Pacific Gas Imp 4s Sept'30 Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	----	----
Pac L & P Co 1st 5s '42 J&J	97	----
Guaranteed	----	----
Pacific Pow & L 1st 5s '30 F&A	91½	92
1st lien & gen M 8s 1930 F&A	104½	----
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937 J&J 2	97	98⅛
Ref M 5s 1952 Ser A M&N	91	91¼
Paduc T&L coll tr g 5s'35 M&N	----	----
Parr Shoals Pow 5s 1952 A&O	83	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949 M&S	93½	96
Pawtucket Gas 4s 1932 M&N	87	89
Peekskill Lt & RR 5s '30 A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943 J&J	97	101
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	96½	----
1st & cons 6s 1963 F&A	101	101¼
Penn Central Power Co—		
1st s f 6s 1962 Ser A J&D	98	99
Penn Public Serv 5s 1962 F&A	92	94
1st & ref 6s 1929 J&D	96½	98½
1st & ref 7½s 1935 Ser B J&J	102	104
1st & ref 6s 1947 Ser C M&N	98	99
Pennsylvania Ltg 5s 1940 J&J	----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	104½	105
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951 F&A	104¼	105¼
Pennsylvania Util 6% notes '26	96	100
Penn Wat & Pow s f 5s '40 J&J	97	----
Pensacola El Co 1st 5s '31 F&A	82	84½
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	107½	108
Refunding gold 5s 1947 M&S	92¼	93¼
Chic G L & C 1st 5s 1937 J&J	96	----
Consum Gas 1st g 5s '36 J&D	95½	96
Ind NatG&O g 5s'36 gu M&N	76	80½
Mutual Fuel Gas g5s'47 M&N	----	95¼
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85	----
Peoria Ry 5s 1926 F&A	81	----
5s 1924 & 1925 guar F&A	----	----
Peoria W W Co pr l 5s'48 M&N	87	90
1st con 4s 1948 M&N	56	60
Petersburg Gas 5s 1931 A&O	80	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100	103
Cons M coll tr g 5s '51 M&N	91½	92½
1st ref&col tr 6s'44 Ser A F&A	100¼	100½
Conv deb 5½s 1938 M&S	----	92½
Alleg Belle & Per 5s '35 A&O	80	85
Ardmore Street 5s 1958 A&O f	----	----
Central Trac 1st 5s 1929 J&J f	----	----
Citizens' Trac 1st 5s '27 A&O f	----	----
Duquesne Light 6s 1949 J&J	103⅝	104¼
Conv g deb 7½s 1936 J&J	107½	107¾
Duquesne Trac 1st 5s '30 J&J f	----	----
Fed St & P V 5s May 1'42 J&J f	----	----
Ft Pitt Trac 1st 5s 1935 J&D f	----	----
Millv Et & Sh 5s 1923 M&N f	----	----
Monong St Ry 5s g 1928 J&D f	----	----
Wilk&E Pit 1st g 5s'29 M&S f	----	----
Morn'side El St Ry 5s-33 A&O	80	84
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	82	85
Pitts Alleg & M gen 5s'30 A&O f	----	----
Pitts & Bir Tr 5s g 1929 M&N f	----	----
B K & A Trac 6s 1931 M&S f	----	----
Brownsv Ave 5s 1926 F&A f	----	----
W Liberty 1st g 5s '30 J&J f	----	----
Pitts & Charleroi 5s '32 M&N	----	----
Pitts Trac 1st 5s 1927 A&O f	----	----
SoTrac 1st&coll tr g 5s'50 A&O f	----	----
2d Ave Tr 1st 5s 1934 J&D f	----	----
Gold 5s July 1933 J&J f	----	----
United Trac 5s 1997 ctfs J&J f	67	69
West End Trac con 5s'38 J&J f	----	----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	99½	100
1st M 4s 1966 A&O	80	84
1st l & ref 6s 1941 J&D	104	104½
1st & ref 5½s 1947 J&D	101	102
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	87	90
S f guar 5s '62 opt '17 M&S	84	87
Eq tr 5½s '24 '33 (s-a) F&A	*b*5.50	to 5.20
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	84	86
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	86¼	-----
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	66½	66¾
Hest Man & F 5s 1924 M&N	96	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	70	72
W Phil Pass 2d 5s '26 M&N	95	----
Philadelphia Suburban Gas & El		
1st M & ref g 5s '60 op '15 F&A	89	90
Gen M 6s 1969 J&D	93	94
Phila & W Ches Tr 4s '54 J&J	74	-----
Phila & West Ry 5s 1960 J&J	90	-----
Pine Bluff Cc 5s 1942 J&J	85	90
1st 6s 1942 J&J	93½	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pontiac Light 1st 5s 1927 J&J	-----	-----
Portland (Me) El 5s '26 opt F&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	91	93
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	68	72
1st l & con m 5s 1945 M&N	82	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	84⅛	84½
1st l & ref 6s 1947 Ser B M&N	95	95½
1st l & ref 7½s '46 Ser A M&N	106⅜	106¾
Portl'd Ry ref 5s '30 op M&N	86½	88
City & Sub con 4s '30 J&D	81	-----
Port Gen Elec 1st 5s '35 J&J	94	95
Portland (Me) Water 4s '27 F&A	98½	99½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	----	-----
Porto Rico Telep 6s 1944 J&D	88	91
Potomac El Pow 5s '29 op J&D	97	98
Cons M g 5s 1936 guar J&J	97	97⅜
Deb gold 6s 1925 J&J	100	-----
Gen mtge 6s 1923 J&J	99	100
Refunding 7s 1941 A&O	106½	107½
Prescott G & El 1st 6s '40 J&J	84	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	*f* -----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	87½	88
8% gold notes '30 Ser A M&S	104½	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	93½	95
Gen g 5s Oct 1 1959 op A&O	85	85½
Sec 7s 1941 J&D	104	105
Camden Sub 1st 5s 1946 J&J	84	85
Cons Trac 1st 5s 1933 J&D	78	80
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	-----
Elizabeth & Trent 5s '62 A&O	68	-----
J C Hob & Pat 4s 1949 M&N	58	60
Newark Pass con 5s '30 J&J	87	-----
Newark Term Ry 5s '55 J&D	90¼	91
N Hud Co Ry cons 5s '28 J&J	80	-----
2d 5s ext to 1924 M&N	65	-----
Nor Jer St Ry 4s 1948 M&N	63	65
Or & Pass Val 1st 5s '38 J&D	65	-----
Paterson Ry—Con6sg'31 J&D	85	-----
2d 6s '14 ext 5% to '44 A&O	75	-----
Riverside Trac 5s 1960 J&D	64	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	90	92
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	*r* 74¼	74½
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	76	-----
Quincy G & E 5s 1929 M&S	85	87
Racine (Wis) Water 5s '31 M&N	90	92
Railway & Light Sec 5s var	92	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	99½
Read&Wom—1st 5s g '25 J&J	85	90
Red Wing G L&P—See Wis-Min	n. L. &	P.
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	65	68
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	*r* 85	----
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	87	92
Roanoke Tr & Lt 5s 1958 F&A	84	89
Roanoke W W 1st 6s 1936 J&J	87	89
Gen g 6s 1934 M&S	80	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	-----
Roch Ry & Lt 5s '54 opt J&J	88	92
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	103	105
2d 5s g 1933 J&D	-- --	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	70	72
Roch Telep gen 5s 1933 A&O	84	87
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	93	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30 gu A&O	-----	-----
Rome (Ga) Ry & L 5s '46 A&O	68	72
Rumford Falls Pow 4s Oct 1 1945	*f* -----	-----
Rutland Ry L&P 1st 5s '46 M&S	68	72

Bonds.	Bid.	Ask.
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	98	98½
Sacramento Gas 6s '23-40 A&O	-----	-----
St Charles St RR—See N Or Ry	& L	
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	79	82
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	76	-----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	78	80
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St	L)	
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City	R T	
St Paul Gas Light—		
Gen gold 5s 1944 M&S	93	94
St Petersb (Fla) Ltg 6s '45 J&D	104½	-----
Salisbury & Spencer—See No Ca	r Pub S	erv
Salmon Riv Pow gu 5s '52 op F&A	93	94¼
Salt Lake Term 6s 1935 J&D	-----	-----
San Antonio G & E 5s '49 M&S	87	91
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	87	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	92½	95
1st & ref 6s 1939 ser A M&S	98	100
Sand Frem & So Ry—See Lake	Sh El	Ry
San Fran G&E 4½s 1933 M&N	94¾	96
Not callable	92	93
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	51	51¾
S F O & S J *Ry* 1st 5s '33 J&J	85	87
2d M g 5s 1933 s f J&J	65	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100¼	101
Series B	99½	-----
Series C	100⅛	100¼
Conv coll tr 8s Ser D '35 M&N	-----	-----
Unif & ref 7s 1923-26 M&S	-----	-----
Unif & ref 7s 1951 M&S	104½	105½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	95	95½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	73	-----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	*r* 88⅝	90⅝
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	104	106
Savannah Elec Co 5s g '52 J&J	81	84
Sayre (N Y) Elec 5s 1947 A&O	75	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	73
Schuylk Trac—1st 5s 1943 A&O	---	-----
Scioto Vall Tr 1st 5s 1923 M&S	98	100
Scranton Elec 5s '37 opt '12 J&J	96¾	97½
8% gold bonds Jan '31 A&O	103½	104½
Scranton Ry—1st 5s Nov'32 J&J	----	----
Scran Trac 1st 6s g '32 M&N	----	----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	95
Seattle Elec 1st g 5s '30 op F&A	98	100
Con & refg s f 5s 1929 F&A	94	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	89	91
Seattle Ltg 1st 5s'44 op '10 M&S	88	-----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	95	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	-----	-----
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	103	104
Sheboygan Elec—See East Wis	Elec	Co
Shrevep Rys—1st 5s '23-'44 J&J	Basis	5.50%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	85	87½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	----	----
South Car Gas & Elec 6s '42	64	68
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N	*f* -----	-----
1st 6s 1932 M&S15	-----	-----
South Cov & Cin St Ry—See Cin	New &	Cov Ry
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
So Side El 4½s 1924 op '10 J&J	91½	92½
Sou Yuba Wat—Con 6s '23 J&J	100	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	94	95
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	----
Gen & ref g 6s 1944 F&A	101½	101¾
Southern Cal Gas 6s 1950 M&N	99¾	100½
Southern Calif Telephone—		
1st M 5s 1947	92½	94
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	92	95
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	-----	-----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	100
South N E Telep 1st 5s '48 J&D	103	-----
Southern Pow 5s 1930 opt M&S	93	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	100	103
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	-----	-----
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Bell Telep—		
7% conv notes 1925 A&O	*s* 102	*s* 102⅛
Southwest G & E 5s 1932 F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	-----	-----
8% gold notes 1925 Ser A F&A	103	105
8% notes 1941 Ser B J&J	-----	-----
Deb g 6s 2022 Ser A M&S	-----	-----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s '23 M&S	-----	-----
Spring Br'kWater—5s g '26 A&O	99	100
Spring Val Wat ref g 4s '23 J&D	98⅜	99⅝
1st M 5s 1943 M&N	-----	-----

Bonds.	Bid.	Ask.
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	98½	100
Gen & ref 5s 1933 A&O	92	94½
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Springfield (O) Ry 1st 5s '35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	99	99⅛
Sinking fund g 7½s 1941 M&S	103	105
6% g notes 1935 A&O	86	90
Gold 7s 1937 M&S	102	-----
Steinway Ry—See N Y & Queens	Co Ry	
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op '07 A&O	95	-----
Superior Water Light & Power—		
1st 4s May 1931 M&N	84½	----
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	93	96
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	64	65
Syracuse Light'g 5s g 1951 J&D	93⅜	94¾
Syrac L & P coll tr 5s 1954 J&J	83¼	87
Syrac Rap Tr 1st g 5s 1946 M&S	87	89
2d mtge g 5s 1930 J&J	80	85
Tacoma Ry & P—See Puget Sou	nd Elec	
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	70	78
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	93½	94
Tenn Pow gu 5s 1962 opt M&N	83	84
Tenn Water 1st 5s 1946 M&S	50	55
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	73¼	74½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	83	87
Terre Haute El 5s 1929 J&J	87	90
Texarkana G & E 5s 1930 J&J	88	----
Texas Pow & Lt 1st 5s '37 J&D	90½	92
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	----	----
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	60½	61
Adj inc g 5s Jan 1960 op A&O	*f* 62	62¼
Third Av *RR* 1st 5s g '37 J&J	93	94
Dry Dock E Bway & Battery		
1st 5s gold 193 J&D	73	78
New ref m Ser C income	5	15
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	70	----
Sou Boulev g 5s 1945 J&J	55	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g '43 J&J	----	----
Yonkers Ry 1st 5s 1946 A&O	65	70
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Tide Water Pow 1st 5s '49 J&J	----	----
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	-- --	----
Toledo Edison Co—		
1st M 7s 1941 M&S	106½	106⅞
Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Tol G E&H con 1st g 5s '35 A&O	90	91
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98⅛	98¼
Tol & West Ry 1st g 5s '26 J&J	10	15
Topeka Edison 5s Sept '30 J&J	----	----
Topeka Ry 5s 1930 op 1915 J&J	90	92
Topeka Ry & L 1st 5s 1933 F&A	82¼	84
Toronto Power 5s 1924 J&J	98	99½
Trenton G & El g 5s 1949 M&S	92⅜	95
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	99⅞	100⅛
1st & ref g 5s 1930 opt J&J	92	94
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	100	102
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	93½	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	-----
Twin City Telep 5s '23-'26 J&J	97½	-----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	----	----
8% sec notes 1931 M&S	97	101
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	93¼	99
Income 6s Jan 1 1948	88¼	--
Union Depot—See United Rys	St Lou	is
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	97	97½
Ref & ext 5s '33 op aft '18 M&N	91	91¾
Union Elev RR—See Northwest	Elev	
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	75	78
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	68	71
Indianap North 5s 1932 J&J	53¾	55
Man & Un City 5s '36 J&J	45	60
United Elec Lt & Power Balt—		
1st conv g 4½s 1929 M&N	----	95¾
Unit Elec Co of N J 4s '49 J&D	81½	82½
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	----	----
Gen ref M 5s Jan 1951 Ser A	----	----
Gen ref M 4s Jan 1951 Ser B	----	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	96	97½
United Fuel Gas 6s 1936 J&J	97	97¼
7½s Aug 15 1931 F&A15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF) 5s '32 J&J	97	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	88½
Conv deb 6s 1926 M&N	96½	98
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57	58
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	73	73½
1st con M 6s 1949 M&S	----	101
Incomes g 4s 1949 op '29 J&D	53½	54
Inc funding g 5s 1936 J&D	74	----
6% gold notes 1927 F&A	----	97¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	85	90
Balt Trac Co 1st M 5s'29 M&N	----	98
No Balt Div 1st 5s '42 J&D	97½	----
Cent Ry con M g 5s 1932 M&N	98	----
Ext & imp 5s 1932 M&S	97½	100
Lake Ro El 1st 5s '42 M&S	98	99
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	105	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	62½	64
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	97½	98¼
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	99¾	100¼
Gen g 5s Apr 1 1923 gu A&O	62	66
St Louis Trans Co 5s 1924 A&O	60	65
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	92¾	94
United Traction (Albany)—		
Con g 4½s 2004 J&D	50	52
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	73	76
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	93½	96
U S Telephone 1st 7s 1921 ext to		
1941 J&D	102¾	104¼
Utah Gas&Coke 1st 5s 1436 J&J	----	----
Utah Lt & P cons g 4s '30 J&J	86	89
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	85¼	87½
Utah P & L 1st 5s 1944 F&A	90	91
Deb 6s May 1, 2022 M&N	----	----
Utica El & P 1st 5s 1950 J&J	95	----
Utica Gas&El ref&ext 5s '57 J&J	92	94
Gen M 7½s '25 Ser A M&S	101	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	97¼	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	92	94
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	----	----
7% gold notes 1924 M&S	97¾	99
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	86¼	86⅞
Norf & Atl Term 5s '29 M&S	----	94
Norf & Ports Tr 5s '36 J&D	88	90
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	25	----
Certificates	24	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	77	77½
Wash'n (DC) Gas 5s 1960 M&N	94	95½
7½% gold notes 1926 J&J	103	----
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N *f*	----	----
Wash Ry & El g 4s 1951 J&D	72½	73
General 6s 1923 J&J	99⅞	100¼
Anacost & Pot 5s 1949 A&O	89½	90½
Guaranteed	89¼	90½
City & Sub 5s g 1948 F&A	83½	86
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99	101
1st ref 5s 1939 op J&J	99⅝	----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J *f*	19	23
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	97¼	98
N Y Sub Gas—1st g5s'49 M&S	88	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A *n*	78	82
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D 15	97	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92¾	93
1st M 6s 1958 Ser C J&D	101¾	103
1st M 7s 1946 Ser D M&S	104¾	105¼
Conv deb 6s 1924 J&D	99½	101
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	92	94
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	93	----
West Penn Tr 1st 5s 1960 J&D	82	84
W Phila Pass Ry—See Phila R T		
West Va Lt Ht & Power—		
1st 6s 1929 J&D	--	95
West Va Utilities 6s 1935 J&J	80	85
Westerly L & P 5s 1937 J&D	95	----
Western L & P 1st s f 5s'25 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	----	----
Western T&T coll tr g 5s '32 J&J	96½	97½
West Un Teleg coll tr 5s '38 J&J	98	98⅞
Fdg & R E M 4½s g '50 M&N	89¾	90
6½s Aug 1 1936 F&A	109½	109⅞
Mut Un 6s ext at 5% to '41 M&N	95⅜	----
Northw'n gu g 4½s 1934 J&J	93	94½
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	92	93
Wheeling Trac 5s g 1931 J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	91	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	42	46½
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	96	100

Bonds and Stocks		Bid.	Ask.
Williamspt Gas—1st g5s'39 F&A		----	----
Wilmington (Del) Gas Co—			
1st & ref s f g 1949 op M&S		84	86
Winnipeg El—1st ref 5s '35 J&J	*r*	91	----
Wisconsin Edison Co—			
Conv deb 6s 1924 M&N		99½	100½
Wisconsin Elec Power—			
1st M 7½s Oct 15 '45 A&O 15		107½	108½
Wisconsin Gas & Electric—			
1st g 5s 1952 opt 1919 J&D		----	----
Wisconsin Minn Light & Pow			
1st & ref 5s 1944 op '19 M&N		87	89
7s 1947		98½	----
Red Wing G L & P 5s 1926		94	----
Wiscon Riv Pow 1st 5s'41 M&N		----	----
Worcester & Conn Eastern Ry—			
1st s f g 4½s 1943 J&J		54	----
Worc Con St Ry 7s 1930 M&S		75	----
1st & ref g 4½s 1930 F&A		65	----
Deb g 5s 1927 M&N		70	----
Worc & Clint 7s 1930 J&J		50	----
Worc & So.St.Ry.4½s'22 M&S		70	----
Yadkin River Pow 1st 5s'41 A&O		88½	89
Yarmouth Lt & Power, Ltd—			
1st M 5s 1937 A&O		79	82
1st refunding 8s 1951 M&N		100	105
7s gold notes 1924 A&O		*n*93	98
Yonkers Ry—See Third Ave Ry			
York Haven Water & Power—			
1st 5s June 1 1951 J&D		91	92½
2d 6s May 1 1924 M&N		95	99
Cons. M 5s May 1 1957 M&N		79	81
York Rys 1st M g 5s '37 op J&D		91	92
Youngstown & Ohio River—			
1st M g 5s 1935 opt '15 A&O		78	----
Youngs-Sharon Ry & L—See M ah & S Ry & L			
Zanesv Ry L&P—See Col New & Zane sville			
PUBLIC UTILITY STOCKS			
	Par		
Adirondack Power & Light	100	25½	27
7% preferred	100	95	98
Alabama Tr, L & P, com	100	26	28
Preferred	100	67	72
Albany Southern RR com	100	10	13
Preferred	100	24	29
All America Cables Inc	100	101⅜	102⅝
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	73	76
American Gas & Electric	50 *d*	169	171
Preferred	50 *d*	46	47
Amer Gas of New Jersey	100	78	78½
Amer Light & Traction	100	135	138
Preferred	100	93	95
Amer Power & Light	100	142	145
Preferred	100	84	85
Optional warrants 1931	*d*	45	49
Amer Public Utilities	100	20	22
Preferred	100	46	48
American Railways Co	50 *d*	15¾	16
Preferred	100	65	66
Amer Teleg & Cable guar	100	54¾	59
Amer Telep & Teleg	100	123⅛	123¼
Appalachian Power	100	38	40
Preferred	100	85½	87½
Arizona Power	100	7	8
Preferred	100	30	35
Arkansas Light & Pow com	100	28	32
Preferred	100	87	90
Arkansas Natural Gas	10 *d*	7¾	8⅛
Arkansas Val Ry, L & P pf	100	---	----
Associated Gas & El (†)		*d*35	----
Old preferred		75	----
New preferred		37½	----
Augusta-Aiken Ry & El	100	3	8
Preferred	100	6	12
Baltimore Electric pref	50 *d*	42	42½
Bangor Ry & El common	100	60	62
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 *d*	6c	8c
Bell Telephone (Canada)	100 *r*	121¾	122
Birm Ry Light & Power	100	10	----
Preferred	100	42	50
Blackstone Val Gas & E	50 *dx*	76	78
Preferred	100	97	----
Bleeck St&Ful Fy—See N Y Rys			
Bloomington & Normal Ry &			
L pref guar	100	80	----
Boston Elevated RR com	100	81	81¼
Preferred	100	98	98½
1st preferred	100	120	----
2d preferred	100	103½	104
Boston & Worc Elec. (no par)	*d*	----	----
Preferred (no par)	*d*	8	10
Brazilian Tr L & P Ltd	100 *r*	49⅛	49¾
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison	100	113	113¾
Brooklyn Rapid Transit			
New common w i (†)	*d*	19¾	20¼
New preferred w i		47¾	48¼
Brooklyn Rapid Transit	100	8⅞	9
Certificates of deposit		7⅜	7½
Brooklyn City RR	10 *d*	9¼	9⅞
Brooklyn Union Gas	100	121	122
Buffalo General Electric	100	115½	116½
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	95	----
Calif Ry & Pow prior pref	100	35	45
Camden&SubRy—See P S Corp			
Canadian General Electric	100 *r*	86	87¾
Preferred		----	----
Capital Trac (Wash, D C)	100	98½	99½
Carolina Pow & Light, com	100	66	69
Preferred	100	98	100
Central Ariz Pow & L, pref		----	----
Cent Arkan Ry & L Corp pf	100	91	----
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	100	106
Cent Ill Pub Serv, pref	100	86	88
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	12	13½
Preferred	100	69	72
Ches & Potom Tele of Balt pf	100	109¾	110
Chic Aur & Elg Corp v t c w i	*d*	4	----
Chic City & Concom part cts (†)	*d*	¾	1⅛
Pref partic ctfs (no par)	*d*	8	8½
Chicago City Ry	100	----	----
Chicago Elevated Rys com		----	1½

Stocks.	Par.	Bid.	Ask.
Preferred		4¼	5½
Chicago Rys partic ctfs Ser 1		15	18
Series 2		2½	3½
Series 3		⅝	1⅛
Series 4		½	1
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys.			
Cincinnati Gas & Electric	100	82½	83
Cincinnati Gas Transp	100	100	110
Cincinnati & Hamilton Trac.	100	15	25
Preferred	100	25	50
Cinc New & Cov Lt & Trac	100	76	77
Preferred	100	61½	62
Cincinnati Street Ry	50 *d*	33½	33¾
Cincin & Suburb Bell Telep	50 *d*	71	71¾
Cities Service	100	190	192
Preferred	100	69¼	69¾
Cities Service Bankers shares (†)	*d*	19	19½
Citizens Gas (Indianap) com	25 *d*	26½	28
Preferred	100	98	101
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	60	----
Preferred	100	60	----
Cleve Elec Illum, com	100	125	----
6% preferred	100	102	105
8% preferred	100	111	114
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	97½	98
Cleve Southw & Colum Ry	100	----	¼
Preferred	100	----	----
Colorado Power	100	23	24
Preferred	100	93	96
Columbia Gas & Elec	100	109	109½
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	40	60
Columbus (Ga) El&Pow com	100	95	----
1st preferred	100	101½	----
2d pref	100	92	----
Columbus Ry Pow & L, com	100	46¼	47¼
Preferred A	100	77¼	78
Preferred B	100	62	64
Commercial Union Teleg (gu)	25 *d*	16	22
Commonwealth-Edison Co	100	130	130½
Commonwealth Power Corp	100	71	73
Com'lth Pow, Ry & L, com	100	30	30½
Coney Island & Bklyn RR	100	30	35
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	42	48
Preferred	100	43	48
Cons Gas, E L & P (Balt)	100	113¾	115
8% preferred	100	117	117¾
7% preferred	100	106¼	107
Consolidated Gas (N Y). *See*		*under N*	*Y City*
Cons Trac of N J—See Pub Serv		Cosp	
Consol Water (Utica) com	100	75	80
5% preferred	100	73	85
7% preferred	100	100	105
Consumers' Gas (Toronto)	50 *r*	152	----
Consumers Pow (Mich), pref.	100	89	91
Continental Gas & Elec com.	100	38	----
Preferred		68	73
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	41	----
Preferred	100	82	----
Danv Champ & Dec, pref	100	85	----
Dayton Power & Light	100	64	68
Preferred	100	86	90
Dayton & Western, common.	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	4½	7
Detroit Edison	100	108	110¾
Detroit United Ry	100	----	70¾
Dominion Pr & Transmission	100 *r*	26	28
Preferred	100 *r*	84	90
Dominion Teleg (Canada)	50 *r*	44	45
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	27	30
Preferred	100	35	45
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	19	20
1st preferred	100	67	----
Preferred B stock	100	53	54
Adjustment stock	100	36	37
Adjustment (trust ctfs)	100	34½	36½
Eastern Penn Elec. Co. (†)		16	18
Eastern Texas Elec Co com	100	92	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	85	----
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	87¾	88
Preferred B	100	----	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8½	----
Preferred	100	50	----
Edison Elec Illum (Boston)	100	166½	167½
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	----	----
Electrical Utilities, com	100	17	----
Preferred	100	70	80
Electric Investment Corp	100	5	10
Preferred	100	65	75
Elec Storage Batt—See Ind & M isc Cos			
Elizabeth Gas Light	20 *d*	65	75
Eliz & Tren RR—See Pub Serv Corp			
Elmira W L & RR 1st pf v t c	100	91	----
El Paso Electric Co, com	100	125	127
Preferred	100	85	----
Empire & Bay State Teleg	100	60	67
Empire Dist Elec, pref	100	68	75
Empire Gas & Fuel Co, pref	----	----	----
Equitable Ill G L (Phila) pf	100	92	94
Erie Lighting, pref (no par)	*d*	26½	26⅞
Essex & Hudson Gas	100	113	115
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	210	215
Federal Light & Trac, com (†)	*d*	56	58
Preferred	100	71	73
Federal Utilities	100	5	----
Preferred	100	65	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	25	27
Preferred	100	69	72
Gas & Elec of Bergen County	100	70	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *p* Ex-20% stock dividend. *r* Canadian price. *s* Sale price. *t* Ex-25% stock dividend. *x* Ex-dividend. *v* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Gas & Electric Securities	100	189	192
Preferred	100	69	69½
General Gas & Electric	100	9	12
Cumulative preferred	100	55	63
Convertible preferred	100	18	20
Georgia L, Pow & Rys com	100	--	----
Preferred	100	--	----
Georgia Ry & El Co stmpd	100	120	----
Preferred	100	----	----
Georgia Ry & Power, com	100	42	40¼
First preferred	100	106	108
Second preferred	100	44	46
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	33	36
Great Western Power, pref	100	98½	----
Hackensack Water	25 d	18	----
Preferred	25 d	24	28
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100 d	160	163
Hartford City Gas Lt, com	25 d	35	37
Preferred	25 d	38½	40
Havana Elec Lt & Power	100	88	90
Preferred	100	99	101
Helena Light & Ry, pref	100	--	--
Holyoke Street Ry	100	69	75
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	90	----
Hudson County Gas	100	109	112
Illinois Traction, com	100 r	----	43
Preferred	100 r	----	84
Illum & Power Securities	100	15	----
Preferred	100	80	----
Indiana Lighting	100	----	----
Indiana Rys & Lt pref	100	105	----
Indiana Service Corp, com	100	11	13
Preferred	100	29	34
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	50½	52½
Indianap & Southeast Tr, pf	100	----	60
Indianapolis Street Ry Co	100	64	67
Indianap W W Sec, pref	100	90	95
Indianap Water Co pref	100	102	105
Interboro Consol Corp v t c	(†) d	¼	⅜
Preferred	100	½	⅝
Interboro R T vot tr ctfs	100	18	19
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	10½	12
Inter-State Railways, pref	10 d	----	----
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Kan City Pr & Lt 1st pf ser A	(†)	97⅛	----
Kansas City Power Secur	(†) d	100	110
Preferred	(no par) d	68	72
Kentucky Securities Corp	100	30	35
Preferred	100	65	70
Kentucky & W Va Pow, com	25 dn	10	----
Preferred	100 dn	96	----
Keystone Telephone	50 d	8½	8¾
Preferred	50 d	32	34
Kinloch Long Dist Telep	100	148	----
Laclede Gas Light	100	84¼	86
Preferred	100	----	77½
Lake Shore Elec, com	100	1	----
First preferred	100	----	15
Second preferred	100	----	----
Laurentide Power	100 r	99	99½
Lehigh Power Securities	(†) d	20	20½
Lehigh Valley Transit, com	50 d	18	23
Preferred	50 d	38	39
Lone Star Gas, new	25 d	25⅝	26
Los Angeles G & E Corp, pf	100	92	----
Louisville Home Telephone	100	90	100
Louisville Railway Co	100	39¼	40¼
Preferred	100	88	90
Lowell Electric Light	100	189	194
Lowell Gas	100	200	210
Manhattan Elev Ry (N Y)	100	55	56
Equip Tr Co ctfs of deposit	--	43½	44
Manufac Lt & Ht, Pittsb	50	56	----
Market St Ry (San Fran)	100	9⅛	9½
Preferred	100	38½	40
Prior preferred	100	69	69¼
Second preferred	100	25	26½
Massachusetts Gas Cos	100	83	84
Preferred	100	71	72
Massachusetts Ltg Cos, com	(†) d	----	23
6% preferred	100	85	90
8% preferred	100	110	115
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	97¾	98½
Mexican Light & Pow, com	100	----	----
Mexican Telep & Teleg	10 d	1¼	1½
Preferred	10 d	1½	4
Mexico Tramway	100	----	----
Middle West Utilities	100	50	51
Preferred	100	86	87½
Prior lien stock	100	102	103
Milwaukee Gas Light 7% pf	----	102	103½
Milw Elec Ry & Lt 6% pref	100	82	86
Mississippi River Power	100	26	27½
Preferred	100	82½	84
Mobile Electric, pref	100	75	80
Mohawk Valley Co	100	----	----
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	18	----
Montana Power	100	69	71
Preferred	100	110	----
Montreal L, H & P Cons	100 r	116¾	117
Montreal Telegraph	40 r	----	52½
Montreal Tramways, com	100 r	148	----
Montreal Tram & Power	100 r	13½	13¾
Mountain States Pow, pref	100	----	----
Mountain States Tel & Tel	100	102	103
Municipal Gas (Albany)	100	132	135
Narragansett Electric	50 d	66½	70
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	--	49½	51
Preferred	--	85	86
Newark Consolidated Gas	100	79	----
New Bedford Gas & Ed Lt Co	100	190	194
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	----	----
First preferred	100	----	----
Second preferred	100	----	----
New England Power pref	100	----	----
New England Tel & Tel	100	117	118
New Haven Gas Light	25 d	34	35
New Haven Water	50 d	77	78
New Jersey Pow & L pref	100	90	94
New Orl Pub Serv com	--	65	67
Preferred	--	75½	77
New Orl Rys & Light Co	100	----	1
Preferred	100	52	53
Newp N & Hamp Ry, G & E	100	57	59
Preferred	100	90	93
New York City—Consol Gas	(†)	66¾	66⅞
Standard G L of N Y com	100	60	--
Preferred	100	75	--
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	5	10
Bway & 7th Ave guar	100	10	15
Central Crosstown 7%	100	3	5
Christopher & Tenth Sts	100	5	10
Eighth Ave	100	55	----
42d St & Grand St Ferry	100	----	30
Ninth Ave guar 6%	100	--	30
Second Ave	100	----	----
Sixth Ave	100	25	31
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	40	--
N Y State Rys common	100	32	31½
Preferred	100	61	63
N Y Telephone 6½% pref	100	110	111½
Niagara Falls Power com	100	108	
Preferred	100	107	108⅝
Norfolk Railway & Light	25 d	24	25
Northampton (Mass) St Ry	100	65	75
North Caro Public Serv pref	100	60	64
North Ohio Elec Corp, com	(†) d	9	11
Preferred	100 d	34	34
Northern Ohio Tr & L pref	100	70	75
Nor Ontario Lt & Pow com	100	20	22½
Preferred	100	60	62
Northern States Power	100	97	99
Preferred	100	91	93
Northern Tex Elec Co com	100	81	84
Preferred	100	78	81
Northwest Electric	100	18	20
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102½	103
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	64	66
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	3	8
Preferred	100	----	20
Oklahoma Natural Gas	25 d	20½	----
Omaha & Council Bluffs	100	----	----
Preferred	100	35	45
Ottawa Light, Heat & Pow	100 r	----	92
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	80	81
First preferred	100	----	90½
Pacific Light Corporation	100	184	----
Preferred	100	80	----
Pacific Telep & Teleg	100	75	90
Preferred	100	92¼	----
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	75	----
Penn Central Light & P pref	(†) d	57	58
Pennsylvania Edison pref	--	102	106
Penn-Ohio Elec Co com	100	----	----
Preferred	100	85	90
Penn-Ohio Pow & Lt, pref	100	99	102
Pennsylvania Water & Pow	100	107⅜	----
Pensacola Elec Co common	100	3	----
Preferred	100	20	----
People's G L & C (Chic)	100	90¾	91
Phila Co (Pittsburgh)	50 d	47	47⅛
5% non-cum preferred	50 d	32	34
6% cum preferred	50 d	44½	45
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	40	----
Duquesne Light preferred	100	109	113
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	31½	31¾
Preferred	25 d	31⅜	31⅝
Phila Rap Tran vot tr ctfs	50 d	31	31½
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	77	81
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	250	270
Germantown Passenger	50 d	74	80
Green & Coates Sts ($15 pd)	50 d	70	78
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	110	118
Phila & Darby Pass Ry	50 d	23	26
Phil & Gray's Fy ($25 pd)	50 d	62	67
Philadelphia Traction	50 d	65	66
Ridge Ave Pass ($28 pd)	50 d	180	190
2d & 3d Sts Ry guar	50 d	185	193
13th & 15th Sts Pass Ry	50 d	185	195
Union Pass ($30 5-6 pd)	50 d	118	125
Union Traction ($17½ pd)	50 d	39	39½
West Phila Pass guar	50 d	135	145
Phila & Western Ry com	50 d	8⅝	8¾
Preferred	50 d	35	36
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9¾	10
Portland (Me) Gas Light	50 d	49	54
Portland (Ore) Ry L & P	100	14½	16½
Prior preferred	100	95	98
1st pref	100	70	73
2d pref	100	44½	45½
Porto Rico Rys Ltd	100 r	25	26
Preferred	100 r	70	80
Providence Gas	50 d	----	69
Public Service Corp of N J	100	101	101¼
Preferred	100	107	108
Camden & Sub ($5 paid)	25 d	---- k	13½
Consolidated Trac of N J	100	45	50
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	109	111
Public Service Invest pref	--	85	----
Public Service Co of Nor Ill	100	101	102
Preferred	100	96	97
Puget Sound Power & Light	100	50	52
6% preferred	100	80	84
7% preferred	100	104	106
Quebec Ry, Lt, Heat & Pow	100 r	23¾	24
Railways Company General	10 d	4	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	----	24 k
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	14	15½
Preferred	100	43	45
Richmond Light & RR	100	20	40
Roch Ry & Light, 5% pref	100	88	----
7% preferred	100	102	105
Roch & Syracuse RR com	100	----	----
Preferred	100	35	38
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	----	----
Preferred	100	91	----
Prior preferred	100	100	----
Savannah El & Pow deb stk	100	99	102
Scioto Valley Trac, com	100	3	6
First preferred	100	57	65
Preferred	100	38	40½
Shawinigan Water & Power	100 r	117⅞	118
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	103	104
Preferred	100	121	124
South & Atlan Teleg (guar)	25 d	15	20
Southern New Eng Telep	100	128	130
Southern Utilities, com	100	7	12
Preferred	100	50	55
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref	--	90	----
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	87	90
Spring Valley Water	100	73¼	73¾
Standard Gas & Elec (Del)	50 d	24	25
Preferred	50 d	49½	50½
Suburban Electric Securs (no par)	d	----	----
1st preferred	100 d	----	----
2d preferred	(no par) d	----	----
Superior Water, L & P, com	100	50	60
Preferred	100	60	75
Tampa Electric Co	100	139	----
Tennessee Elec Power, com	(†) d	16	17
1st preferred	100	73	76
2d preferred	(no par) d	51	53
Terre Haute Ind & East	100	2½	5
Preferred	100	10	17
Terre Haute Tr & Lt, pref	100	----	----
Third Avenue Ry (N Y)	100	17½	17¾
Tidewater Power 7% pref	100	83	----
8% pref stock	100	97½	102½
Toledo Bowl Green & So, pf	100	12½	12⅝
Toledo-Edison prior pref	100	103	106
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	82½	83
Tri-City Ry & Light, pref	100	81	84
Tri-State Telep & Teleg	10 d	6	10
Preferred	10 d	8½	9¼
Troy (N Y) Gas	100	140	150
23d Street—See N Y Railways			
Twin City Rapid Transit	100	59¾	60⅜
Preferred	100	90⅛	----
Union Natural Gas	100	25	26
Union St Ry (NewBed, Mass)	100	120	----
Union Trac of Ind, com	100	3½	5¾
First preferred	100	30	----
Second preferred	100	6	9
United Elec of New Jersey	100	85	----
United Elec Ry (Providence)	--	68¾	75
United Electric Secur, pref	100	----	----
United Gas & Elec Corp	100	3	3½
First preferred	100	42	44
Second preferred	100	8	10
United Gas & Elec of NJ, pf	100	45	----
United Gas Improvement	50 d	54	54¼
Preferred	50 dx	55⅜	56¼
United Ill Co of New Haven	100	200	204
United Light & Rys, com	100	70	72
First preferred	100	76	78
Seven per cent pref	--	----	----
United Rys of St Louis, com	100	1⅜	1½
Preferred	100	----	16
United Rys & Elec (Balt), com	50 d	20	----
United Rys Investment Co	100	18⅜	18⅝
Preferred	100	47	47½
United Utilities	100	----	----
Preferred	100	----	----
Utah Securities Corp	100	22¼	22½
Virginia Ry & Power, com	100	33	34
Preferred	100	74	75
Virginian Power Co, com	100	13	15
Preferred	100	35	40
Wash Balt & Annapolis	50 d	14¼	15
Preferred	50 d	31	----
Washington (D C) Gas	20 d	51	52
Wash (D C) Ry & El, com	100	64½	65½
Preferred	100 x	73½	74
Wash-Virginia Ry, com	100	----	----
Preferred	100	----	----
Washington Water Pow Co	100	109	112
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	34	----
Preferred	100	86	----
Western Rys & Light, pref	100	60	65
Western States Gas & Elec	100	30	33
Preferred	100	78	83
Western Union Telegraph	100	116¼	117
West'house Elec & Mfg—See under Mis c			
West Penn Power, pref	100	99½	102
West Penn Railways, pref	100	79	80
West Penn Tr & Wat Pow	100	37	38
Preferred	100	72	74
West Virginia Utilities, pref	50 d	33	37
Winnipeg Electric Ry	100 r	37¼	37½
Preferred	100 r	85	85½
Wisconsin Edison, com	100	----	----
Wisconsin-Minn L & P, pref	100	85	----
Wisconsin Telep 7% pref	--	106	107½
York (Pa) Railways, com	50 d	31	32
Preferred	50 d	35¾	36

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *t* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *i* Ex-75% stock dividend. *u* Ex warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value. *z* Ex-20% stock dividend.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS		
Abitibi Pow & Pap 6s 1940.J&J2	93	95
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op_J&J	98	100
Adams Exp coll tr g 4s '48_M&S	80	80⅝
Coll tr g 4s 1947_____J&D	*f* 74¼	75
Advance-Rumely 6sDec '25M&S	95	93
Ajax Rubber s f 8s 1936__J&D	97	98⅜
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb6s'25M&S	6½	8
Deb 6s 1926 Ser B_____M&S	6	8
Allied Packers deb 6s 1939_J&J	*s* 69	*s* 70
Certificates of deposit_____	----	----
1st M & coll tr 8s 1939 w i.J&J	----	*s* 79
Aluminum Co 7s 1925____M&N	103⅝	103⅞
Debenture 7s 1933_____A&O	106	106¼
Am Agric Chem 1st 5s 1928 A&O	97¼	99¼
1st ref s f 7½s 1941_____F&A	103½	103⅝
Amer Can—deb 5s 1928__F&A	98¼	98¾
Amer Chicle—6s '23-'27__A&O	----	----
SenSenChic6sJ'ne14 '29 J&D	73	78
Amer Cot Oil g 5s 1931 opt M&N	75¼	77
6% notes Sept 2 1924_M&S 2	91¼	92
American Malting 5s 1926_J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st &		
gen s f 6s '42 opt '13__F&A	102¼	102¾
Amer Smelt & Ref 5s 1947_A&O	89¾	90⅛
Amer Sugar Refg 6s 1937__J&J	102	103
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	98	99
American Type Founders—		
Deb gold 6s 1926_____M&N	99	101
Deb gold 6s 1937_____M&N	98½	100½
Deb gold 6s 1939_____M&N	98	100
Amer Writ Paper s f 7-6s '39J&J	84	84¼
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	103	103½
7% gold bds 1929 Ser B__J&J	103½	103¾
Anaconda Copper Mining—		
1st con 6s 1953 Series A__F&A	97⅜	97½
Conv deb 7s 1938_____F&A	103⅜	103⅝
Anglo-Amer Oil, Ltd—		
8 f gold 7½s 1925_____A&O	102½	103
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A___J&J	----	*s* 96
Armour & Co—Real estate 1st		
gold 4½s 1939 opt____J&D	84¾	85⅝
7% notes July 15 '30__J&J 15	105⅛	105¼
Conv g deb6sJ'ne15'23J&D15	100	----
Conv g deb 6sJ'ne15'24J&D15	100	----
Associated Oil 1st 5s 1930.J&J15	----	----
Atl Fruit & SS deb 7s '34_J&D	40	44
Columbia Tr Co ctfs dep____	31	36
Ctfs of deposit stamped___	36⅛	38
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959___J&J	54½	55
Atlantic Refin deb 5s 1937__J&J	98½	98⅞
Atlas Port Cem 1st 6s '25_M&S	98½	100
Atlas Powder conv 7½s '36.F&A	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100½	102
Baragua Sug (Comp Azucarera		
Baraqua) 7½s 1937__J&J 15	98⅝	100
Barney & Smith Car 5s '36_J&J	----	30
Barnsdall Corp 8s 1931 A_J&J	101½	103
Beech Creek C & C 5s '44__J&D	93	97
Bethlehem Steel Corporation—		
7% g notes July 15 '23_J&J15	104½	104¾
Cons s f 5½s 1953 Ser B_F&A	93	93⅜
Con m 6s Aug 1948_____F&A	98	98¼
Beth St 1st ex g 5s '26 gu_J&J	98¾	99
Beth St pur m 6s Aug '98_Q-F	112¼	113¼
Beth St 1st l & ref 5s '42_M&N	92½	93⅝
Purch money 5s 1936__J&J	89	89⅝
Beth Steel eq tr 7s 1935_A&O	102¾	103
Penn Mary Steel 5s 1937_J&J	94	96
Booth Fisheries s f 6s 1926_A&O	70	80
Boston Term Co—3½s '47_F&A	84	88
Braden Copper Mines Co—		
Sink fund gold 6s 1931__F&A	99⅛	99½
Brier Hill Steel 5½s, 1942__A&O	93⅞	94¼
Brunswick-Balke-Collender Co		
6% serial notes 1924-29__J&J	98	100
Buffalo&Susq Iron 5s 1932 J&D	92	----
Deb g 5s Jan '26 opt '10_M&S	----	----
Bush Term 1st 4s 1952____A&O	81⅛	84
Cons g 5s Jan 1955_____J&J	85	88¼
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960_A&O	87½	88½
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A_M&N	105½	107
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925__M&S	----	----
Camaguey Sugar 7s '42_A&O15	97½	97⅞
Canada Cem't 1st 6s '29 op A&O	*r* 101	----
Canada SS Lines 7s 1942_M&N	94¾	95½
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939_____J&D	*r* 99¾	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911___A&O	*r* 102	----
Canadian Cottons 5s 1940_J&J2	*r* 88	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	101	101⅝
Central Foundry 6s 1931__F&A	92½	95½
Cent Hud St'b't 5s Apr '33 A&O	79	83
Central Leather 5s 1925___A&O	98¾	99
Central Steel—1st 8s 1941 M&N	*s* 107	*s* 107⅛
Cerro de Pasco Cop 8s 1931_J&J	146	146½
Charcoal Iron of Amer 8s 1931__	----	*s* 96
Chic Jct coll tr ref g 4s '40_A&O	----	83
Coll trust ref 5s 1940____A&O	----	93¾
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943___J&J	79	85
Chili Copper conv 7s 1923_M&N	118	118¼
Conv 6s 1932 Series A__A&O	102¾	103¼
Clearfield Bit Coal 4s 1940_J&J	75	78¾
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt__F&A	85	89
Col Fuel & Iron s f 5s 1943_F&A	86¼	89¼
Colorado Industrial—		
1st g gu 5s ser A&B'34optF&A	75½	[76½
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25_F&A	27	31
New York Tr ctfs of dep____	25	30
Guaranty Tr ctfs of dep__	21	25
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941_J&J	98⅝	100
Consol Textile 1st 8s 1941_ &D	104	105
Consol Coal 4½s 1934 opt_M&N	----	92
1st & ref s f g 5s 1950___J&D	88¾	89
Corn Prod Ref s f 5s 1931_M&N	99½	----
1st g 5s 1934 s f_____M&N	92½	100
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt_____M&S	95	98
Crew Levick Co 1st 6s 1931.F&A	93	93¾
Crown Cork & Seal 6s 1942 F&A	93½	94
Cuba Cane Sug deb 7s 1930_J&J	90¼	90¾
Conv deb 8s 1930_____J&J	94½	94¾
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	107¼	107½
Cudahy Pack s f 5s 1946__J&D	90	91½
Sink fund deb g 5½s '37_A&O	89¾	90¾
Deere & Co 7½% notes'31 M&N	101	102
Dery DG) Corp 7s 1942__M&S	98¼	98½
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35M&N	108	108¼
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08_A&O	59	62
Bankers Tr Co ctf of dep__	59⅛	61⅞
Domin Coal 5s '40 op '10__M&N	*r* 94½	95
Domin Iron & Steel 5s 1929_J&J	----	83⅛
Donner Steel 7s 1942_____J&J	91½	93
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A____J&D	----	*s*95¾
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936___J&D	88	92
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931__M&N	108	108½
Eastern Cuba Sug 7½s'37_M&S	108½	108¾
Eastern Steel 5s 1931_____F&A	87	91
Elk Horn Coal 6s 1925____J&D	98¼	99½
Empire Refg 1st 6s 1927___F&A	98½	99¼
Fairmont Coal 5s 1931_____J&J	96¼	----
Federal Sug Ref 6s 1924__M&N	100¾	101
Firestone Tire & Rubber—		
1st M s f 7s 1937____J&D 15	----	----
Fisk Rubb Co 1st 8s 1941_M&S	107	107¼
Fort St UnionDepot—SeeSteam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942_____J&J	----	*s* 88½
Francisco Sug 7½s 1942.M&N15	101½	101¾
Galena-Signal Oil deb 7s'30 A&O	----	*s* 105
General Amer Tank Car Corp—		
Equip 7s (s-a) 1923_____M&N	100	101
Equip tr 7½s '31 Ser GG.A&O	102	103
Gen Asphalt conv 8s 1930_J&D	103½	104½
Gen'l Baking 1st 6s 1936__J&D	100	102
Gen'l Elec 3½s 1942 opt__F&A	79	82¼
Deb g 5s '52 tax-ex NY_M&S	101⅝	102¼
Deb 6s Feb 1 1940_____F&A	----	----
Gen Refractories 6s 1952__F&A	98½	99½
General Petroleum Corp—		
7% sf g notes Feb15'31F&A15	105	105¼
Goodrich(BF)7% notes'25_A&O	----	----
1st M 6½s 1947_____J&J	101	102
Goodyear T & Rub 8s '41_M&N	116¾	117¼
Deb s f 8s May 1931____F&A	104¼	104½
Gorham Mfg 7s 1924 _____F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A__M&N	88	----
Stamped_____	92	95
Conv deb 8s 1925_____M&N	98½	99
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32_F&A	96½	98½
Havana Tobacco 5s1922___J&D	*f* 15	20
Hershey Chocolate 6s 1942M&N	98⅜	98½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930___M&N	80	----
Hock Val Prod 5s 1961 opt_J&J	*f* ----	----
Holland-Amer Line 6s '47_M&N	----	*s* 90¼
Hood Rubber 7s 1936_____J&D	*f* 101½	101¾
Hudson Nav g 6s 1938 opt_F&A	*f* 32	36
Humble Oil & R 5½s '32_J&J 15	98½	98⅜
Illinois Steel deb 4½s 1940_A&O	91	91¾
Independent Brewing 6s'55_J&J	68	70
Indiana Steel 1st 5s 1952__M&N	100¾	101
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910____J&J	95	----
Inland Steel 1st 6s 1923-28_A&O	100	----
Ext&ref 6s'42 op'16 SerA.J&J	101½	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op_M&N	79	79¾
Int Cement 8% notes 1926.J&D	116⅛	117½
Internat Mercantile Marine—		
1st M coll trust 6s 1941_A&O	88⅜	88¾
International Paper—		
1st & ref s f 5s 1947 Ser A_J&J	86	87
1st & ref 5s 1947 Ser B___J&J	85¾	86¼
Internat Salt g 5s 1951 op_A&O	82	85
Internat Silver 1st 6s 1948_J&D	102	105
Debenture 6s 1933_____J&J	99	100
Invincible Oil 8s Mar 1931_Q-M	----	----
Iron Steambt gen 4s 1932_A&O	30	50
Jeff & Clearf C & I 5s '26_J&D	103½	----
Indiana Co 1st s f 5s 1950_J&J	91	----
Jones & Laughlin St 5s '39_M&N	99¾	100¼
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 _____J&J	82	82¼
Kayser (Julius) & Co—		
1st M s f 7s 1942____F&A 15	105⅝	106½
Kelly-Springfield Tire Co—		
8% g notes May 15'31M&N 15	109⅛	109⅜
Kennecott Copper 7s '30__F&A	104	104½
Keystone St & Wire 8s '41_A&O	----	----
Kinney (GR) Co 7½s 1936.J&D	100¼	100¾
Knickerb Ice 1st 5s '41 opt_J&J	83	87
Knight (B B & R) 7s 1930_M&S	92	95
La Belle IronWks 1st 5s'40.J&D	89	92
1st & ref 6s 1940_____J&D	99½	101
Lackaw St 5s '23 op to '06_A&O	99⅞	100
1st 5s 1950 op after 1915_M&S	91	91½
Lake Super Corp inc 5s '24_Oct	28½	31
1st & coll tr gold 5s 1944_J&D	50	52
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923_____J&D	*r* ----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924__Q-F	99¼	----
Funding 4s g July 1 1948_J&J	89	91
Cons s f g 4½s 1954_____J&J	91½	----
Leh & W-Barre Coal—See Cent RR of N J p32		
Libby,McN & Libby 7s'31 M&N	101	101¼
Liggett & Myers g 7s 1944_A&O	116	116¼
Gold bonds 5s 1951____F&A	97¾	98
Lorillard (P) Co g 7s 1944_A&O	113½	116
Gold bonds 5s 1951_____F&A	96	97
Lukens Steel 1st M g 8s'40M&N	103	104
Magma Cop conv 7s 1932__J&D	117	118½
Mallory SS 1st s f 5s 1932__J&J	83	87
Manati Sugar 1st 7½s '42_A&O	100¼	100½
Marland Oil 8s 1931 Ser A_A&O	105½	107
With warrant attached_____	120	121
S f g 7½s 1931 Series B_F&A	110¼	112¾
Without warrants attached	----	100½
Mercantile Stores 5s 1933_____	97	100
Merch & Mfrs Exch 7s '42_J&D	----	97
Mexican C & C 5s 1926 op_M&S	*f* ----	----
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937_____M&N	107½	108
Midvale Steel & Ordnance—		
Conv s f 5s 1936_____M&S	88½	88⅝
Monon Coal—See Chic Ind & L Ry p 33		
Morris & Co 1st s f 4½s '39_J&J	80	83
7½% gold notes 1930__M&S	106½	106⅞
Nat Clk&Suit 8% notes'30M&S	106½	106¾
Nat Cond & Cable 6s '27 A&O	*f* 48	51
Certificates of deposit_____	*f* 46	----
Nat Enam & Stpg 5s 1929_J&D	97	99
National Leather—		
8% g notes Nov 15'25 M&N15	101½	101⅞
Nat Starch deb 5s 1930 gu_J&J	93⅝	----
National Tube 1st 5s '52__M&N	99⅛	100
Natomas Co gen 6s 1935__J&J	60½	----
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31M&S	101	102
N J Zinc 1st 4s 1926_____A&O	92	----
New Niquero Sugar 7s, 1932 J&J	103	105
New River Co 1st 5s 1934_J&J	86	----
NYAirBrake1st6s'28 conv M&N	101¼	102
N Y Dock Co—1st g 5s '51.F&A	76¾	77¾
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946_M&N	84	88
N Y & N J Ferry—5s '46_J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	78	81
New York Steam Corp—		
1st M 6s 1947 Series A_M&N	96	96½
Nova Scotia S & C 5s 1959__J&J	*r* 92	----
O'Gara Coal 5s'55 op aft'08M&S	80	----
Ogilvie Flour Mills 6s '32__J&D	*r* 102¼	----
Series B_____	*r* 102¼	----
Series C_____	*r* 102¼	----
Otis Steel s f 8s 1941_____F&A	100⅝	100⅞
1st s f 7½s 1947 Ser B__F&A	94	94¼
Pacific Coast Co—G 5s '46.J&D	78	----
Pac Fruit Express Eq—See South Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31_A&O15	107⅝	107¾
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930___F&A	102½	103
Park & Tilford s f 6s 1936_J&D	86	88
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt__M&N	----	----
Peerless Trk&Mot6s'25_M&N10	150	160
Penelec Coal 1st 6s 1924__M&S	94	98
Penmans Ltd—1st5s'26opM&N	*r* 95½	----
Pennsylv C & C 1st 5s'32 op J&J	92	94
Penn Mary Steel—SeeBethSteel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	101	101¾
Span-Amer Iron 6s 1927_J&J	100¼	101
Phillips Petroleum Co—		
Deb g 7½s'31(with war)A&O	120	128
Without warrants_____	102	103
Pierce Oil 8s Dec15'31__J&D15	97⅝	98
Pittsb Brewing 6s Feb 4 '49_J&J	80	81½
Pitts Coal deb 5s July '31_M&S	99	100
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op____M&N	88	90
Pitts & WestmC5s'25op.M&N	97	----
Pleasant Val Coal 5s 1928_J&J	87	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op_____J&J	92	94⅝
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31_M&N15	103½	104
Powell Riv Co 6s '24-'27_J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	128⅞	----
Without warrants attached__	106¾	107
Punta Alegre Sug s f 7s '37_J&J	111⅜	112
Remington Arms 6s 1937_M&N	93½	94½
Remington Typewriter—		
1st M 6s 1924-1926____J&J	97	100
Republic Ir & Steel 5s '40 A&O	----	94½
Ref & gen 5½s '53 Ser A_J&J	94	95
Robbins & Myers 7s 1942_J&D	97⅞	----
Roch & Pitts C&I 5s 1946_M&N	91	----
1st s f g 4½s 1932 opt__F&A	93	----
Rocky Mtn Fuel 5s 1943 _____	55	60
Rogers-Brown Iron 5s'24-40J&J	----	----
Gen & ref 7s 1942_____M&N	91	92½
St Joseph Stk Yds 4½s'30 J&J	86¾	----
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1925____F&A	92	----
1st m 6s 1926-1929_____F&A	84	----
1st m 6s 1930-1933_____F&A	78	----
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St Louis Car Co 6s 1923__M&N	99¼	100
St L Nat Stock Yds 4s '30_J&J	86	88½
St L Rocky Mt &P5s'55 stpJ&J	83	86
Saks & Co s f 7s 1942 ___M&S	101½	101¾

b Basis. */* This price includes accrued interest. *l* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	101⅝	101⅝
Securities Co N Y 4% cons M&S	55	60
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923..Q-F	99	----
Conv 8% notes May '24..Q-F	99½	102
Sharon Steel Hoop 8s 1941..M&S	101¼	101½
Shawsh Mills 7% notes '31 A&O	---- s	104⅝
Sinclair Cons Oil Corp—		
6s Feb 15 1926 ser B..F&A 15	98½	99½
1st l coll 7s ser A 1937..M&S15	100	100½
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98	98⅜
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942..A&O	86¼	87¼
Sizer Steel 1st 7s, 1937...M&N	----	95
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929...F&A	97	98
Solvay & Cie 8s 1927.....A&O	104¼	104¾
South Porto Rico Sug 7s '40J&D	100¾	102
Standard Mill 1st g 5s '30..M&N	96½	...
Standard Oil (Cal) 7s 1931 F&A	106	106½
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J2	104¾	105¼
7% ser g deb Jan 2 1926..J&J2	104⅞	105⅜
7% ser g deb Jan 2 1927..J&J2	106¾	107¼
7% ser g deb Jan 2 1928..J&J2	106¾	107¼
7% ser g deb Jan 2 1929..J&J2	107½	108½
7% ser g deb Jan 2 1930..J&J2	107¾	108¼
7% ser g deb Jan 2 1931..J&J2	109	110
6½% g deb May 1 '33...M&N	106⅛	106½
Stand Steel Wks 1st 5s '28..J&J	99	----
Steel Co of Can 6s 1940...J&J r	101	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C...J&J	102¼	102½
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926..M&S		
Sugar Estates of Oriente—	---- s	98¼
1st s f 7s 1942.....M&S	98	98½
Sun Co s f g deb 6s 1929...M&N	98¼	99
Sink fund gold 7s 1931..A&O	101½	102¼
Swift & Co 1st s f g 5s '44..J&J	96	97
Temple Coal s f 5s 1924....J&J	100	----
Tenn C I & RR gen 5s '51..J&J	99⅞	100¼
Ala Steel&Shipbldg 6s'30 J&J	100	----
Tenn Cop Co conv 6s '25..M&N	100⅛	----
Tidal Osage Oil s f 7s '31..F&A	103	103¾
Tide Water Oil 6½s '31..F&A15	102¾	103
Tob Prod 7s Dec 15 '31 J&D15	104	104⅛
Traylor Eng & Mfg 8s 1936....	102	----
Union Bag & Paper—		
1st m 6s 1942 Ser A....M&N	96¾	97½
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	93½	99
6s 1942 Ser A.....F&A	101⅜	101½
Union Steel Co 1st 5s '52 gu J&D	103½	----
Union Tank Car Eq 7s '30..F&A	103	103¼
Un Trans 1st 5s 1923.....F&A	----	----
United Drug con 8s '41 J&D15	111½	111¾
United Lead deb 5s 1943..J&J	89	----
United Steamship—		
S f 6s 1937 int rects....M&N	87¼	90
United Stores Realty Corp—		
Deb s f gold 6s 1942....A&O	100½	100⅝
U S Env 1st 5s 1923 1934..J&D	95	----
U S Finishing con g 5s '29..J&J	93	95
U S Hoffman Machinery Co—		
Deb s f 8s 1932.....J&J	102½	102⅞
U S Light & Heat 1st 6s '35 J&D	80	83
U S Realty & Imp 5s g '24opJ&J	99⅞	100
U S Rubber 7½% notes '30F&A	107½	108
1st & ref 5s 1947 Ser A..J&J	87¾	88⅛
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	100	100½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	105	----
Col tr s f 5s Apr'51 not op Var	105	----
Col s f 2d 5s Apr'63op'13M&N	102½	103
Univer'l Winding Co 7s '37..J&J	99	101
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30..J&J	97½	100¼
Vacuum Oil Co 7% 1936..A&O	107½	107¾
Vandalia Coal 1st 6s '30 op..J&J	----	----
Vertientes Sug 1st 7s, 1942..J&D	----	----
Victor-Amer Fuel 1st 6s '40 F&A	42	----
Victor Fuel 1st s f g 5s 1953..J&J	60⅛	70
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	100¼	100¾
Conv deb 6s 1924....A&O15	100	100¼
1st s f 7s 1947 Ser A rcts..J&D	97½	97¾
S f conv 7½s 1937 Ser A..J&J	96¾	97
Without warrants attached	92⅞	93
Va Ir Coal & Coke 5s '49 M&S	91	----
Ward Baking 6s 1937...J&D15	98	100
Warner Sugar Ref 7s 1941..J&D	101⅞	105½
WebsterC&C 1st g 5s'42 op M&S	91	93
Welch Grape Juice 8s 1931....	----	----
Welsbach Co col tr 5s '30..J&D	99¾	----
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	107¾	108¼
Whitaker-Glessner Co—		
1st s f g 6s 1941.....A&O	98¾	99½
Wickw Spencer Steel 7s '35 J&J	97	97½
Wilson & Co 1st 6s 1941...A&O	100	100⅜
Conv s f g 6s 1928.....J&D	95⅛	95½
Conv s f g 7½s 1931....F&A	102⅝	103
Winchester Repeating Arms—		
1st gold 7½s 1941.....A&O	101½	102
Woodward Iron 5s 1952....J&J	82	85

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch..1,100	$98,000		----	----
N Y Con Stk Ex..	476	4,000	----	4,000
N Y Produce Ex..1,800		1,550	1,450	1,550
N Y Cotton Ex...	450	29,000	22,500	27,500
NY Cof & Sug Ex	323	5,900	5,800	6,800
N Y Curb Market	550	9,500	9,200	10,000
Baltimore Stk Ex	87	2,000	----	----
Boston Stock Ex..	150	9,000	----	----
Chic Bd of Tr'de..1,615		5,350	----	----
Chicago Stk Exch	250	4,100	----	----
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,600	----	----
Detroit Stk Exch..	50	4,000	----	----
Louisville Stk Ex..	29	1,200	----	----
Minn Ch of Com..	587	3,800	----	----
Montreal Stk Ex..	75	25,000	----	----
New Orl Cot Ex...	500	9,700	9,300	10,000
Phila Stk Exch...	220	2,750	2,750	3,100
Pitts Stock Exch..	115	2,000	2,000	----
St Louis Exch....	50	1,750	1,500	2,000
(SanFr)Stk&BdEx	46	24,500	15,000	17,000
Wash'ton Stk Ex..	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M.....	87	----
Acushnet Mill(NB) *l*	147½	----
Am Linen(Fall R) *l*	----	95
American Mfg..100	105	107½
Preferred....100	86	88
Amoskeag Mfg(voluntary assn).. (†) x	94	95
Preferred.... (†) x	82	84
Androscog M(Me) *l*	150	160
Appleton Co(Mass) *l*	----	k 714
Arkwright M(FR) *l*	60	----
Arlington M(Mass) *l*	112	114
Barnard Mfg(FR) *l*	120	----
Bates Mfg (Me)..*l*	235	250
Beacon Mfg (NB) *l*	----	----
Preferred....100	99	----
Berkshire Cot Mfg. Adams, Mass..*l*	144	----
Bigel-HartfCarp't † x	142	144
Preferred....100	114	115
Booth Mfg (N B) *l*	170	----
Preferred.....*l*	112½	----
BoottMills(Mass) *l*	140	----
Border CMfg(FR) *l*	108	110
Boston Mfg(Mass) *l*	125	----
Bos Duck (Mass)..*c*	----	k 200
Bourne Mills(FR)..*l*	145	----
Bristol Mfg (NB) *l*	197½	210
Butler Mill (N B)..*l*	150	----
Chace Mills (F R)..*l*	----	122½
Charlton Mills..100	130	----
Chicopee Mfg (pf) *l*	----	k 99⅝
City MfgCr'p(NB) *l*	150	----
Contin'l M (Me)..*l*	160	175
Cornell Mills(FR) *l*	175	----
Dartmouth Mfg Corp (N B)..100	160	175
Preferred....100	85	90
Davis Mills (F R)..*l*	----	116
Davol Mills (FR)..*l*	----	125
Draper Corp...100	165	169
DwightMfg(Mass)..	110	----
Edwards Mfg(Me) *l*	110	120
Esmond M(RI),pf *l*	97	----
Everett M (Mass) *l*	175	180
Fairh Mills com 100	----	140
Preferred....100	93	----
FarrAlpaca(Mass) *l*	183	188
Flint Mills (F R)..*l*	----	145
Franklin Co (Me)..*l*	160	167½
GosnoldM (NB)..*l*	137½	----
Preferred.....	95	----
Granite Mills(FR) *l*	----	115
Gt Falls Mfg(NH) *l*	----	75
Greelock Co...100	----	96¾
Grinnell Mfg(NB) *l*	140	----
HamiltMfg(Mass) *l*	80	84
Hamilt W (Mass)..*l*	98	102
Harmony Mills pf *l*	----	k 97
HathawayMfg(NB) *l*	150	----
Hill Mfg Co (Me)..*l*	150	160
Holmes Mfg(NB) *l*	----	305
Preferred.....*l*	116	----
HomeBleach&DW†	----	10
Preferred....100	----	67½
Inter Cot M....50	20	----
Preferred....100 x	72	----
Kilburn M N B)..*l*	180	190
KingPhilipM FR) *l*	172½	185
Lancas'rM (Mass) *l*	139	143
Laurel Lake com..	55	----
Preferred.....	100	----
Lawrence Mfg (M)*l*	98	102
Lincoln Mfg (FR) *l*	105	110
Lockwood Co(Me) *l*	122	126
LowellBleach(M)..*l*	132	136
Luther Mfg (FR)..*l*	----	175
Lyman Mills (M)..*l*	182	187
Manomet M (NB) *l*	98	----
Mass Cott Mills..*l*	170	175
Mechanics' M(FR)*l*	125	140
Merch Mfg(FR)...*l*	----	195
Merrimack Mfg (Mass).....100	102	105
Preferred....100	85	----
Middlesex Co(M)..	----	k 60
Mt V-Wood Mills (Balt) v t r..100	----	16½
Preferred v t r100	----	64
Narragansett Mills (F R).....100	130	----
Nashawena M..100	140	----
Nashua M (NH)...*l*	----	76
Naumkeag (Mass) Steam Cot Co..*l*	255	260
Neild Mills (NB)..*l*	240	----
New Bedf'd Cot M *l*	105	----
Preferred.....*l*	95	----
Newmarket Mfg Co (N H)....100	----	k 170
NonquittSp(NB)..*l*	----	93
Osborn Mills(FR)..*l*	107	...
Pac Mills (Mass)..*l* x	97½	97⅝
Parker Mills(FR)..*l*	50	----
Preferred.....	----	102½
PepperellMfg(Me) *l*	155	160
Pierce Mfg(NB)...*l*	480	----
Pilgrim M com....	125	----
Preferred.....	105	----
Pocasset Mfg(FR) *l*	85	90
Ponemah M(Prov) *l*	100	...
Preferred.....*l*	104	106
Potomska M(NB) *l*	140	150
Quissett Mills(NB) *l*	210	225
Preferred.....*l*	100	----
Rich Borden Mfg Co (F R)....100	145	----
Sagamore Mfg (F R).....100	275	300
Salmon Falls Mfg Co (N H)....100	----	95
Seaconnet M(FR) *l*	40	50
Sharp Mfg (N B)...*l*	90	95
Preferred....100	95	----
Shawmut Cot Mills (F R) com...100	----	----
Preferred....100	----	97¼
ShoveMills(FR)100	90	93
Skenandoah Cotton Co (Utica)...100	----	60
Soule Mill (N B)...*l*	198	----
Stafford M (F R)..*l*	----	125
Stevens Mfg (F R) *l*	145	----
Taber Mill (N B)..*l*	118	----
Tecumseh M (FR) *l*	180	-----
Thorndike (Mass)..	-----	-----
Tremont & Suffolk M (Mass).....*l*	150	160
Troy Cot'n&Wool'n Mfg (F R)...500	600	-----
UnionCot Mf(FR) *l*	165	-----
Utica Knitt Co..100	89	-----
Preferred....100	92	97
Utica Steam & Moh Val Cot Mfg....*l*	135	-----
Wampanoag Mills (F R).....100	110	-----
Wamsutta M(NB) *l*	103	106
Weetamoe M(FR) *l*	-----	105
Whitman M (NB)..*l*	157½	165
York Mfg (Me)...*l*	119	122
Southern Mills.	Per	share.
AbbevilleC M(SC) *a*	100	107
Amer Spinning Co..	290	300
AndersonC M(SC) *a*	130	135
Arcadia M.....100	300	-----
Arkwright M(SC)..*a*	110	...
Augusta Fac (Ga)..*a*	60	66
Belton Mills (S C)..*a*	70	72
Brookside Mills..100	190	210
Chesnee M.....	160	175
Clifton Mfg (S C)..*a*	140	143
ClintonCot M(SC) *a*	200	-----
Columbus Mfg (Ga)	-----	----
Dallas Mfg (Ala)..*a*	155	-----
Darl'g'n Mfg(SC)..*a*	102	104
Drayton Mills...100	75	-----
Eagle & Phenix Mills (Ga).....*a*	150	155
EnterpriseMf(Ga) *a*	90	100
Expos'n C M (Ga) *a*	300	-----
Gaffney Mfg (SC) *a*	94	96
Greenw'd CM(SC) *a*	200	-----
Grendel Mills(SC) *a*	140	-----
Henrietta M (NC) *a*	-----	350
Jackson M.....	220	250
King,JP,Mfg(Ga) *a*	180	200
LancasterC M(SC) *a*	235	-----
Lanett Cot M...100	190	200
Laurens CM(SC)..*a*	140	-----
Marion Mills...100	115	125
MarlboroC M(SC) *a*	90	92
Mass Mills...(Ga)	170	175
Mills Mfg Co(SC) *a*	230	-----
Monarch CM(SC) *a*	140	150
NewberryCM(SC) *a*	133	136
Oconee M, com....	125	----
Orr Cot M (S C)...*a*	119	122
Pacolet Mfg (S C) *a*	215	225
Preferred....100	101	-----
PelzerMfgCo(SC) *a*	149	151
Piedmont Mfg(SC) *a*	150	152
Phillips Buttorff M *a*	150	160
Poe, FW,Mfg(SC) *a*	125	13
Riverside M...12.50	12	12½
Saxon Mills....100	111	-----
Sibley Mfg (Ga)...*a*	60	65
Spartan Mills(SC) *a*	170	-----
Tacapau M (S C)..*a*	170	200
Union-Buffalo M—	75	80
1st pref.....100	94	96
2d pref.....100	50	-----
Victor-Monag Co..*a*	117	119
Preferred.....*a*	110	115
Webb Mfg (Nash) *a*	50	60
West Point Mfg 100	118	125
Whitney Mfg(SC) *a*	103	107
Woodside Cot M..*a*	135	140
Preferred.....*a*	92	93½
Woodruff M...100	170	180
Canadian Mills.	Canadian prices	
Can Convert, Ltd..*a*	98	98½
Can Cottons, Ltd..*a*	124⅛	125½
Preferred.....*a*	90	-----
Domin Text,Ltd(†)	68¼	68½
Preferred.....*a*	108	-----
Montreal Cottons..*a*	109	-----
Preferred.....*a*	108	-----
Penmans, Ltd....*a*	147½	148
Preferred.....*a*	95	-----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
CommerceInsCo 25	120	130
Baltimore.	Per	share.
Baltimore-Amer..25	40	50
Central Fire....10	21	-----
Boston.	Per	share.
Boston.....100	460	480
Colum Nat Life.100	118	122
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	145	-----
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M..50	-----	-----
Michigan F & M..50	-----	-----
Hartford.	Per	share.
Aetna (Fire)...100	475	500
Automobile Ins..100	220	-----
First Re-Ins...100	200	215
Hartford Fire..100	460	470
Hartf Steam Boil Insp & Ins...100	365	-----
National Fire..100	530	545
Phoenix (Fire)..100	540	550
Standard Fire...50	-----	75
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	320	330
Aetna Life.....100	700	710
Conn Gen.....100	535	-----
Travelers'.....100	705	715
Indianapolis—	Per	share.
Sterling Fire....10 d	7¾	8¼
Louisville.	Per	cent.
Liberty.....50	-----	-----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex 50% stock div. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	*Per*	*share.*
Nor'west F & M 100	----	----
Newark.	*Per*	*share.*
American 5	18	20
Firemen's 50	190	195
Prudential Life 50	450	----
New Haven.	*Per*	*share.*
Security Ins 25	50	----
New Orleans.	*Per*	*share.*
Lafayette 50	220	----
New York.	*Per*	*share.*
Amer Alliance 100	1 0	----
Bankers & Ship 100	150	----
City of N Y 100	215	225
Commonwealth 100	300	325
Continental 25 *d*	100	101
Fidelity-Phenix 25 *d*	124	127
Globe&Rutgers 100 *t*	450	550
Great American 100	258	263
Hanover 50 *d*	95	100
Home 100 *t*	355	358
National Liberty 50 *d*	137	143
Niagara 50 *d*	162	165
Northern 100	130	160
North River 25 *d*	45	55
Pacific Fire 25 *d*	45	60
Stuyvesant 100	50	65
United States 20 *d*	60	70
Westchester 10 *d*	42	44
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	28	----
Fire Association 50	325	330
Ins Co of N A 10	44	45
InsCoState of Pa 100	140	----
Lumbermen's 25	----	*k* 111⅝
People's Nat Fire	----	*k* 22
Phila Life 10	----	*k* 10
Reliance 50	98	102
United Firemen's 10	----	*k* 15¼
Victory 50	----	*k* 100
Providence.	*Per*	*share.*
Prov Wash'ton 50	190	210
Richmond.	*Per*	*share.*
Virginia F & M 25	78	80
St. Paul, Minn.	*Per*	*share.*
St Paul F & M 100	----	----
San Francisco.	*Per*	*share.*
Firemen's Fund 100	338	342
Home Fire & Marine	25¾	----
Washington.	*Per*	*share.*
American 100	225	----
Corcoran 50	100	----
Fireman's 20	18	----
National Union 5	8	----
Wheeling, W.Va.		
Wheeling Fire I 100	----	*k* 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1921 *f*	97	100½
1922 *f*	97	100½
MINING STOCKS	*Per*	*share.*
Adventure Cons 25	90c.	1
Ahmeek 25	82	83
Alaska Gold M 10	¼	⅜
Alaska Juneau Gold Mining 10	1⅛	1¼
Algomah 25	20c.	40c
Allouez 25	27¾	28½
Amer Zinc Lead & Smelting 25	18½	19
Preferred 25	57	57½
Anaconda Copp 50	51⅛	51⅜
Arizona Com'cial 5	11⅞	12
Arnold 25	----	40c.
Batopilas Min 20	¼	⅜
Bingham Mines 10	18	19
Bonanza Dev Co 10	1	1¼
Butte Cop & Z Co 5	11⅛	11¼
Butte & Sup 10	36¼	36¾
Callahan Zinc & Lead 10	11⅜	11½
Calumet & Ariz 10	63½	64½
Calumet & Hecla 25 *x*	370	375
Canada Copper 5 *s*	4c.	*s* 7c.
Carson Hill G M 1	8	9
Centennial 25	9¾	10¼
Cerro de Pas Co (†)	48⅜	49
Chili Copper 25	29½	29⅞
Chino Copper 5	30⅛	30¼
Con Min & Sm 100 *r*	27⅞	28
Cop Range Con 100	44	44½
Crown Reserve 1 *r*	35c.	----
Daly-West 20	----	----
Davis-Daly Cop 10	4⅜	4½
De Beers Con M	26⅝	27
Dome Mines 9	40¾	41½
East Butte 10	10⅝	10¾
Federal M&Sm 100	8	12
Preferred 100	53½	54½
First National Cop ($3 75 pd) 5	73c.	76c.
Franklin 25	2¼	2½
Goldfield Consol Mines 10	----	*s* 6c.
Granby Cons M S & P 100	30	30⅜
Granite-Bi-Metallic (St Louis) 10	40c.	45c.
Greene-Cananea 105	31½	32
Hancock Cons 20	2½	3
Hollinger Mines 5	----	----
Homestake Min 100	69	70
Inspiration Cons Copper 10	43⅜	43½
Island Creek Coal 1	103½	104
Preferred 1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	*Share.*
Isle Royale Cop 25 *x*	29	29½
Kennecott Cop (†)	44½	44⅝
Kerr Lake 5	2¾	3
Lake Copper 25	4¼	4½
LaRose Cons M 5	15c	25c
La Salle Copper 25	2	2¼
Magma Cop Co (†)	36⅞	37
Mason Val Mines 5	2	2½
Mass Cons 25	2¾	2⅞
MayflowerOldCol 25	5⅜	5¾
McIntyre, P'pine 5	18	18⅝
Miami Copper 5	29½	29¾
Michigan 25	2⅝	3
Mohawk 25	65	65½
Motherlode C (†)	13¾	13⅞
Nevada Cons Cop 5	17	17⅛
New Cornelia Cop 5	21¾	22
New Idria Quicks 5	----	10c
New River Co 100	----	37
Preferred 100 *x*	----	82
Nipissing Mines 5	6	6¼
North Butte 15	11¼	11½
North Lake 25	----	40c
Ohio Copper 10	52c	60c
Old Dominion 25	27½	28
Ontario Sil Min 100	5⅝	6
Osceola 25 *x*	39	39½
Pit & MtShastaCop	24c	25c
Pond Creek Coal 10	44¼	44½
Quincy 25	46	46¾
Rand Mines, Ltd	32⅜	33½
Ray Cons Cop 10	16½	16¾
St Joseph Lead 10	21	21½
San Toy 1 *s*	----	*s* 4c
Seneca Cop Corp (†)	11⅜	11½
Shannon 10	85c	90c
ShattuckArizCop 10	10⅛	10¼
South Lake 25	60c	1
Superior & Bost 10	3	3¼
Superior 25	2¼	2½
Tennessee Copper & Chem temp. (†)	12⅛	12⅜
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	2	2⅛
Tonopah Ext Min 1	3½	3⅝
Trinity 25	1¼	1⅜
Un Verde Ext 50c	30½	31¼
Utah Consol 5	2¼	2½
Utah Copper Co 10	75⅜	75½
Victoria 25	2¼	2½
Winona 25	1⅛	1½
Wolverine 25	10½	11
Wyandot 25	30c	75c
Yukon Gold 5	70c	90c
REALESTATETR & LAND STOCKS	*Per*	*Share.*
Albany Tr (Bost) *l* *a*	57	----
Alliance Realty *l*	93	98
Bedford Tr (Bos) *l* *a*	55	----
BerkeleyHotlTr(B) *l* *a*	----	65
Bd of Tr Bld Tr(C) *l* *a*	----	85
Bos Gr'd R't Tr(C) *l* *a*	104	----
Bost R E T (Bos) *h* *a*	875	----
BosStorW'h'se(B) *l* *a*	115	----
Boston Wharf Co *l* *a*	107	----
Bromf Bldg Tr(B) *l* *a*	58	----
Business RETr(B) *l* *a*	----	20
Cent Bldg Tr (B) *l* *a*	----	65
Chic R E Trustees *h* *a*	970	----
City R E T (C) *h* *a*	----	----
Congress St Associates (Boston) *l* *a*	----	75
C'gressSt BlgTr(B) *l* *a*	----	----
Copley Sq Tr (B) *l* *a*	25	----
Delta Bldg Tr (B) *l* *a*	----	----
Devonsh Blg Tr(B) *l* *a*	40	----
Preferred *a*	----	78
East Bos Land (B)	3½	4
Ensley Land Co *l*	80	90
Essex St Tr (B) *l*	65	----
FactoryBldgTr(B) *l*	75	----
Hotel Tr (B) *l*	97	----
KimballBldgTr(B) *l*	60	----
Realty Associates of Brooklyn 100	173	179
Texas Pacific Land Trust certifs *l*	300	400
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per*	*Share.*
American Surety 50 *d*	88	90
Bond & M Guar 100	282	287
Chicago T & Tr 100	265	275
CitySD(AlbNY) 100	160	170
Columbia Title (Washington) 5 *d*	6	----
Fidelity&D(Md) 50 *d*	130	131
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	164	168
Louisville Title 100	160	----
Maryland Cas Co 25 *d*	----	87½
Mortgage Bond 100	114	120
Nat Surety Co 100	147	151
N Y Title&Mtg 100	175	180
RET Ins(Wash) 100	120	----
Tit Ins&Gu(SanFr)	----	----
TitleGu Tr(StL) 100	46	----
U S Casualty 100	110	----
US Fidel&Gu(M) 50 *d*	157	166
U S Title Guar 100	115	118
INDUSTRIAL & MISCELLANEOUS	*Per*	*Share.*
Adams Express 100	70¼	74
Adv'ce-Rumely 100	17	17½
Preferred 100	48	50
Aeolian-Weber—		
Piano & Plan 100	2	9
Preferred 100	20	50
Air Reduction (†) *d*	62½	63¾
Ajax Rubber (†)	13¼	13½

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Alabama Co 100	50	60
1st pref 100	83	----
2d pref 100	50	70
Albany Com 100	60	70
Albany (N Y) Safe Dep & Storage 100	150	175
Allied Chem & Dye Corp (†) *d*	77	77½
Preferred 100	111	112
Allied Packers (†) *d*	1	3
New stk (†) *d*	2	4
Prior pref	18	21
Senior pref	5	10
Allis-Chalmers Mfg Common 100	49⅜	50¼
Preferred 100	93½	97½
Aluminum Mfrs (†)	---- *s*	215⅝
Preferred 100	---- *s*	101
Amal Sug 1st pf 100	94	----
Am Agri Chem 100	33¾	35
Preferred 100	66½	67
Am Bank Note 50 *d*	85	86
Preferred 50 *d*	53½	56
Am Beet Sugar 100	45¾	46¼
Preferred 100	77	79
American Book 100	86	90
Am Bosch Magn (†) *d*	48	48⅜
Am Brake Sh & F (†) *d*	77½	80
Preferred 100	107½	107⅞
American Can 100	102¼	102½
Preferred 100	112⅝	113
Am Car & Fdry 100	184	186
Preferred 100	122¾	123⅜
Am Caramel 100	----	10
Preferred 100	35	40
Am Chicle (†) *d*	9	9¼
Preferred 100	29	----
Am Cigar 100	73	76
Preferred 100	90	93
Am Coal of N J 25 *d*	64	----
Am Cotton Oil 100	16¾	17½
Preferred 100	29	30½
AmCreditIndem 100	200	240
Am Cyanamid 100	35	38
Preferred 100	68	70
Am Drug Synd 10 *d*	7	7¼
Am Express 100	136½	138¼
American Glue 100	65	70
Preferred 100	115	121
Am Hardware 100	51½	52½
AmHide&Leath 100	12	12¼
Preferred 100	71	72½
Amer Hosiery 25 *d*	42	50
Am Ice Co 100	105¼	107
Preferred 100	86	88⅞
Amer Intern Corp	28⅛	28½
Am-La France Fire Eng Inc 10 *d*	12⅛	12¼
Preferred 100	95	97½
Amer Laundry Machinery (†) *d*	27½	30
Preferred 100	118	----
Amer Linseed 100	33¾	34
Preferred 100	56	57¾
Am Locomotive 100	126¼	126¾
Preferred 100	121	121½
Am Mch & Fdy 100	110	120
Amer Metal Co (†) *d*	51¾	52
Preferred 100	115	118
Amer Piano 100	89	----
Preferred 100	90	----
Am Pneu Serv 25 *d*	2½	3¾
First pref 50 *d*	44	47
Preferred 50 *d*	16½ *k*	17
Am Radiator 25 *d*	82½	83
Preferred 100	122½	123¼
Am Rolling Mill 25 *d*	32½	33¼
Preferred 100	97	97¼
7% pref (new) 100	109½	110
Am Safety Razor 25 *d*	8⅛	8¼
American Screw 100	101	----
Am Seed Mach 100	----	----
Preferred 100	89	----
Am Shipbldg 100	70	71½
Preferred 100 *n*	75	76
Amer Ship & Commerce (†) *d*	17½	18
AmSmelt&Refg 100	65	65¼
Preferred 100	100	100½
Am Snuff com 100	147	151
Preferred 100	95	103
Am St F'dries 33 1-3 *d*	38	38¼
Preferred 100	104¼	104½
American Stores (†) *d*	183	183½
Am Sugar Refg 100	80¾	81
Preferred 100	108	108¾
Am Sumat Tob 100	32½	34
Preferred 100	62	65
Am Thread pref 5 *d*	3½	4½
Am Tobacco 100	156	156½
Common B 100	153¾	154¼
Preferred 100	103½	104
Scrip *d*	155	158
Am Type Foun 100	68	70
Preferred 100	99	101
AmVitrified Prod 50 *d*	6	9
Preferred 100	63	----
Am W W & Elec 100	30⅛	31
First pref 100	90	92
Partic pref 100	53	53¾
Amer Wholesale Corp. pref 100	96	100
Am Wind Glass Preferred 100	108	----
Am Wind Glass Mach 100	89	89½
Preferred 100	94	----
Am Wool (Mass) 100	106⅜	106½
Preferred 100	110½	111
Am Wringer 100	1	----
Preferred 100	1	----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Am Writing Pap 100	*s* 2⅜	*s* 2½
Preferred 100	27	27¾
Anglo-Amer Oil £1 *d*	17¾	18
Armour & Co pf 100	86½	87½
ArmourLeathcom 15 *d*	9⅞	10
Preferred 100	87	87½
Art Metal Con 10 *d*	15½	16¼
Arundel Corp 50 *d*	43¼	44
Preferred 100	98	98½
Assets Realiza 100	⅝	1
Assoc Dry G'ds 100	74	74½
1st pref 100	88	89
2nd pref 100	92	93
Associated Oil 100	126	130
Associat'd Simmons Hardware pf 100	76	80
Atlantic Fruit 100	2¾	2½
Col Tr ctf dep	1⅞	2¼
Atl Gulf & W Ind SS Lines 100	25	26
Preferred 100	20	21
Atlan Lobos Oil (†) *d*	5¾	6
Preferred 50 *d*	20	30
Atlantic Refin 100	140	150
Preferred 100	118	120
Atlas Powder 100	152	162
Preferred 100	88½	90
Atlas Tack (†) *d*	18½	20
Austin,Nich&Co (†) *d*	30½	31
Preferred 100	85	90
Autosales Corp 50 *d*	3	4½
Preferred 50 *d*	----	14
Babcock & Wil 100	108	109½
Baldw Loc Wks 100	138	138⅛
Preferred 100	110	114½
Baltimore Tube 100	20	24
Preferred 100	----	53
Barnet Leath'r (†) *d*	49	50
Preferred 100	97	----
Barnsdall Corp Class A 25 *d*	31¼	32
Class B 25 *d*	20	20¼
Bayuk Bros,com 100	57	55
Preferred 100	112	118
Beatrice Cream 100	----	----
Preferred 100	----	----
Beaver Board Co (†) *d*	2	3
1st pref 100	15	20
Beech-Nut Pack 20 *d*	65	65½
7% pref cl B 100	109	116
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	65⅛	65½
Class B com 100	66⅝	66⅞
Preferred 100	93	97¼
8% conv pref 100	109½	110
Billings & Spen 25 *d*	----	16
Preferred 25 *d*	----	22
Bliss (E W) Co (†) *d*	33½	35
Preferred 50 *d*	60	63
2nd pref 10 *d*	9	10
Booth Fisheries (†) *d*	5¾	6
1st pref 100	33	36
Borden Co 100	112	114
Preferred 100	103	106
Borne,Scrymser 100	133	138
Bost Belting pf 100	----	----
Brier Hill Steel (†) *d*	18	19
Preferred 100	104	105
Brill (J G) 100	----	65½
Preferred 100	----	----
Bristol Brass 25 *d*	----	16
Brit-Amer Tob £1 *d*	19¾	20¼
Ordin bearer £1 *d*	19¾	20¼
British Col Fish & Packing 100 *r*	----	20
British Empire Steel, com 100	8¾	9¼
1st pref 100	68½	69
2d pref 100	25	25½
Brown Shoe 100	60	60½
Preferred 100	98	99
Brunswicke-Balke-Collender pf 100	99	101
Brunswick Term & Ry Sec Co 100	2⅛	2¾
Buckeye Pipe L 50 *d*	88	89
Burns Bros 100	141½	142
Newpreferred 100	107	107¾
Prior pref 100	120	----
Cl A com stk (†)	----	----
Cl B com stk (†)	39¼	45
Bush Terminal 100	----	75
Preferred 100	96	97
Bush Term Bldgs pf	----	----
Butterick Co 100	18	18½
CaddoCentO&R (†) *d*	8¼	8½
Cal Pack Corp (†) *x*	84	84¼
Calif Petrol 100	89⅜	89½
Preferred 100	101¼	101½
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50 *d*	42	43
Cambria Steel 50 *d*	----	90
Canada Cement 100 *r*	86¼	86½
Preferred 100 *r*	102½	----
CanFdys&Forg 100 *r*	25	30
Preferred 100 *r*	----	----
Can SS Lines 100 *r*	18	18¼
Preferred 100 *r*	50¼	52
CanadianCar&F 100 *r*	33½	35
Preferred 100 *r*	75½	76
Can Con Rub 100 *r*	----	----
Preferred 100 *r*	----	----
Canad'n Explos 100	90	----
Preferred 100	92	----
Can Locomotive 100 *r*	67	----
Preferred 100 *r*	91½	92½
Can Woollens 100 *r*	----	----
Preferred 100 *r*	----	----
Canton Co v t 100	---- *s*	151

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* Ex 75% stock dividend. *k* Last sale. *l* Par value $100. *m* Ex 50% stock dividend. *n* Nominal. *o* Price *per cent* of par value. *r* Canadian price. *s* Sale price. *t* New stock *u* Ex stock dividend. Assessment paid. *w* Ex 900% stock dividend. *y* Ex rights. *z* Ex 33 1-3% stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	
Caracas Sugar 50 d	16	20
Carbon Steel 100 d	¼	2¼
1st pref 100 d	8	15
2d pref 100 d	3	7
Carib Syndicate 25 ds	---- s	5¼
Carriage Fact 100	----	----
Preferred 100	----	----
Case(J I) Plow Wks		
Com (no par) d	4½	5
1st pref 100	10	17
2d pref 100	----	6
Case (J I) Thresh		
Mach com 100	31	37¾
Preferred 100	76	80
Case Lockwood &		
Brainard Co 100	250	----
Celluloid Co 100	93	98
Preferred 100	106	110
Central Aguirre		
Sugar Cos 20 d	90	92
Central C & C 100	80	82
Preferred 100	73	----
Cen Hud Stbt pf 100	----	----
Cent Leather 100	37¼	37⅝
Preferred 100	74¼	75½
Cent Sug Corp (†) d	½	2
Preferred 100	1	3
Cent Teresa Sug 10 d	1⅞	----
Preferred 10 d	----	3¾
Cert'n-teed Prod (†) d	40	43
1st pref 100	----	86
2d pref 100	74¾	77
Champion Coated		
Paper 100	125	----
Preferred 100	100	103
Chandler Motor (†) d	72⅞	73
Chesebrough		
Manufactur'g 100	225	230
Preferred 100	115	117
Chic Junc Rys &		
Un St Yd stpd 100	138	----
Preferred 100	90	92½
Chic Pneu Tool 100	87⅝	88
Chic Ry Equip 100	32	32½
Preferred	26	26½
Childs Co 100	145	147
Preferred 100	111	112½
Cin Tob Wareh 100	20	25
Cin Un Stk Yds 100	133	140
City Investing 100	67	72
Preferred 100	93	98
Clev Cliffs Iron 100	----	50
Cleveland Stone 100	90	99½
Cluett, Peabody 100	69	70
Preferred 100	105	106
Coca-Cola Co (†)	76⅜	76½
Preferred 100	93½	94⅜
Collins Co 100	195	205
Colo Fuel & Ir 100	29	29¾
Preferred 100	100	----
Colt's Patent		
Fire Arms M 25 d	27½	28
Col Graph Mfg (†) d	2¼	2½
Preferred 100	9⅞	11
Com Solvents A (†) d	42	44½
Class B (†)	23	28
Comput-Tabulat &		
Recording Co (†) d	77	78
Congoleum Co com.	161	----
Preferred	94	96
Conley Foil (no par)	18¼	18½
ConsolCarHeat 100	25	30
Cons Cigar (†) d	37	37½
Preferred 100	81	83
ConsCoal of StL 100	78½	81
Consol Distrib (†) d	¼	⅜
Cons Ice(Pittsb) 50 d	----	5
Preferred 50 d	30	33
Consol Textile (†) d	13¼	13⅜
Cons Coal of Md 100	92¼	92¾
Consumers Co 100	5¾	6½
Preferred 100	65	70
Continental Can. (†) d	49⅛	49⅜
Preferred 100	108½	110
Continental Mot 10 d	9⅝	9⅞
Continental Oil 25 d	45½	46½
Corn Prod Refg 100	134½	136
Preferred 100	121	122½
Cosden&Co com (†) d	59	59⅛
Preferred 5 d	----	----
Preferred new 100	107	109
Cramp (Wm) &		
SonsSh&EBld 100	----	----
Vot trust ctfs	51	52
Crescent Pipe L 50 d	23	24
Crex Carpet 100	20	25
Crock-Wheeler 100	45	55
Preferred 100	90	96
Crucible Steel 100	79¾	80
Preferred 100	94	94½
Cuba Cane Sugar (†) d	17½	18
Preferred 100	57	57¼
Cuban-Am Sug 10 d	34⅜	34½
Preferred 100	100½	102
Cudahy Pack 100	62	64
Cumberl Pipe L 100	113	115
D H Holmes Ltd 100	220	----
Davis C & C 100	70	76
Davison Chem (†) d	35	35½
Deere & Co pref 100	71	72
D L & W Coal 50 d	83½	84½
Diamond Match 100	118	119
Dixon (J) Cruc	137	145
Dodge Mfg pref 100	90	95
Dominion Bdge 100 r	73	75
Dom Coal pref 100 r	84	85
Dominion Glass 100 r	96	96½
Preferred 100 r	102	104
Dom I & S pref 100 r	75⅛	----
DomStCorpcom 100 r	----	----
Preferred 100 r	81	----
duPont (E I) de		
N & Co com 100	118	119¾
Deben stock 100	88	88½
Durham Hosiery 50 d	16	22
Preferred 100	----	86
Eagle Lock 25 d	75	78
Eastern Steel 100	10	14
1st preferred 100	45	52
Eastman Kodak—		
New common (†) x	110⅞	111¼
Preferred 100	112	115
Edm's & Jones Cor† d	27	28
Preferred 100	93	97
Eisenlohr (Otto) &		
Bro 100	78	80
Preferred 100 n	98	----
Elec Bd & Sh pf 100	96½	97½
Elec Stor Batt (†) d	58⅛	58⅜
Elgin N Watch 25 d	45	47
Elk H Coal Corp 50 d	16	16½
Preferred 50 d	31¼	37
Ely Walker Dry		
Goods 100	25	25½
1st preferred 100	104	105
2d preferred 100	85	86
Emerson-Brant 100	6	8
Preferred 100	27	28
Endicott-Johnson 50 d	75¾	76
Preferred 100	115	116
Eureka Pipe L 100	111	113
Exch Buff Corp. (†) d	30	30½
Fairbanks Co 25 d	11	14½
1st preferred 100	20	30
2d preferred 100	10	16
Fajardo Sugar 100	107	110
Famous Players-		
Lasky Corp (†) d	89	89½
Preferred 100	96½	98
Far & Ship Tob		
Warehouse 100	----	----
1st preferred 100	----	60
2d preferred 100	----	----
Fay & Egan com 100	31	----
Preferred 100	75	90
Federal Sug Refg 100	68	72
Preferred 100	90	105
5th Ave Bus v t c (†) d	8	8⅛
Firestone T&Rub 10 d	84	87
6% preferred 100	97½	----
7% preferred 100	96	98
Fisher Body (†) d	185	189
Preferred 100	119⅛	125
FishB'dyOhio pf 100	99½	101
Fisk Rubber com 25	15	15¼
Ford Mot of Canada d	419	422
Foundation Co. (†) d	60	65
Franklin (HH) Mfg	33	35
Preferred 100	86	90
Freeport Tex Co (†) d	19	19⅛
Gair(Rob)Co pf 100	103	108
Galena-Sig Oil 100	74	75
Pref (old) 100	110	112
Pref (new) 100	107	110
GenAmTankCar (†) d	68	70
1st preferred 100	102	103
Gen Asph com 100	46½	47¼
Preferred 100	76	80
Gen Baking 100	82	84
Preferred 100	110½	----
Gen Cig com 100	91	91½
Preferred 100	108¼	111
Deb pref 100	109	109½
General Electric 100	185½	186⅞
Special 6% stk 10 d	11¼	11½
Gen Fireproof'g 100	71	72
Preferred 100	93	95
Gen Motors (no par) d	14⅞	15
Preferred 100	84½	85½
Deb 6% stk 100	83½	84¾
Deb 7% stk 100	100½	101
Gen Petrol 25 d	38⅝	----
Preferred 25 d	24⅝	25
Gen Ry Signal 100	45	50
Preferred 100	75	79
Gen Tire & Rub 50 d	125	150
Preferred 100	99	101
Gillette Sat Raz (†) d	280	285
Gilliland Oil pf 100	45	70
Gimbel Bros (†) d	46	48
Preferred 100	99	99⅝
Glen Alden Coal (†) ds	65	65½
Glidden Co (no par) d	11⅛	11⅝
Globe-Wernicke 100	90¾	93
Preferred 100	----	103
Godch'x Sug Inc (†) d	21	24
Preferred 100 d	89	94
Goldwyn Pict (†) d	6½	6¾
Goodrich (B F) (†)	36	37
Preferred 100	89¾	90½
Goodyear Tire &		
Rubber com 100	13½	14
Preferred 100	48	48¼
Prior pref 100	98	98⅛
Goodyear T & R of		
Canada pref 100 r	----	95
Gorham Mfg pf 100	30	----
Gorton-Pew Fish 50 d	----	----
Preferred 100	2	----
Grasselli Chem 100	----	136
Preferred 100	102½	105
Gray & Davis (†) d	13	14
Gray & Dudley 100	85	90
Gt A&P Tea pf 100	108	111
Great Lakes Tow 100	60	63
Preferred 100	83½	----
Great West Sug 25 d	87	90
Preferred 100	105⅜	105½
Guantanamo Sug (†) d	12	12½
Preferred 100	100	102
Gulf Oil (new) 25 d	65⅜	65¾
Gulf States St'l 100	90⅞	91½
1st pref tr ctf 100	----	105
Habishaw Electric		
Cable (†) d	1¼	1⅜
Hale & Kilburn 100	1	3
Preferred 100	13	18
HallSwitch&Sig 100 s	2	2¼ s
Preferred 100	----	8 s
Hamil-Br Shoe 25 d	----	49¼
Harb-Walk Ref 100	115	120
Preferred 100	----	102½ s
Hartman Corp 100	91	91½
Hart, Schaffner		
& Marx 100	103½	106
Preferred 100	116	118
Hask&Bark Car (†)	----	----
Havana Tob 100	----	----
Preferred 100	----	----
Hawaiian Com		
& Sugar 25 d	47½	49
Helme (GW) Co 100	240	250
Preferred 100	114	116
Hendee Mfg 100	21½	22
Preferred 100	82	87
Hercules Powder 100	110	115
Preferred 100	104	106
Herr H MarSafe 100	50	----
Heywood		
Wakefiled Co 100	133	138
Preferred 100	104	107
Hock Val Prod 10 d s	2⅞ s	3
Holly Sug Co (†) d	34	36
Preferred 100	84	86
Holyoke Wat Po. 100	430	----
Hood Rubber (†) d	57½	58½
Hooven Owens &		
Rentschler pf 100	----	----
Houston Oil ctfs 100	71½	72½
Preferred ctfs 100	----	91
Div oblig F&A d	100	101
Howe Scale pf 100	88	92½
Hudson Mot Car (†) d	29⅛	29¼
Humble Oil &R 25 d	37½	38
Hupp Motor 10 d	26	26½
Hutch Sug Pltn 25 d	16½	17
Hydraulic Pr Br 100	6¼	6½
Preferred 100	59⅜	60
Hydraulic Steel (†)	4⅞	5⅛
Preferred 100	----	----
Illinois Brick 100	82	85
Illinois Pipe L 100	168	169
Imperial Oil 25 d	121	122
Imperial Tob of		
Canada com 5 d	----	----
Imperial Tobacco		
of G B & I d	16	19
Indepen Brew'g 50 d	3½	----
Preferred 50 d	9	----
Independ Whse. 100	60	70
Indiahoma Refg 5 d	14½	15
Indiana Pipe L 50 d	99	101
Indian Ref com 10 d	6⅛	7
Preferred 100	60	64
Ingersoll-Rand 100	120	125
Preferred 100	106	----
Inland Steel 25 d	47	47½
Intercont Rub 100 s	5½ s	5⅝
Int Agr Cor com 100	8¼	9¼
Preferred 100	34	37½
Inter Button Hole		
Sew Machine 10 d	4	5
Int Cement Corp (†) d	40⅛	40¼
Int Cigar Mach	57	65
Int Combust Eng (†) d	24	24½
Int Educational		
Publish'g com 50 d	----	1¼
Preferred 50 d	5½	6½
Int Harvester 100	93½	94
Preferred 100	----	----
Int Mer Marine. 100	10	10½
Preferred 100	40	40¼
Inter Nickel 25 d	15¼	15½
Preferred 100	78	78⅛
Inter Paper 100	53¾	54⅛
Preferred 100	85	110
Pref stamped	71	72
Internat Petrol (†) d	24⅛	24¼
Inter Salt 100	80	----
Internat Shoe (†) d	68	68¼
Preferred 100	120	122
Inter Silver 100	50	----
Preferred 100	105	----
Int Text Book 100	68½	70
Invincible Oil 50 d	17½	17¾
Iron Prod Corp (†) d	55	55¼
Preferred 100	105	107
Iron Steambt Co. 10 d	3	8
Isl'd Oil & Trans 10 d	½	⅝
JRMontgomery 100	90	100
Preferred 100	108	----
Jewel Tea 100	21¾	22
Preferred 100	75	79
Johnson Tin Foil		
& Metal 100	80	90
Jones Bros Tea 100	56¼	56½
Jones & Laughlin		
Steel 7% pf wi 100	108¼	----
Juncos Cent Sug 100	50	100
K C Stk Yds of Me		
Common 100	77½	81
Preferred 100	72	75
Kans & Gulf Co. 10 d	2¼	2⅜
Kayser(Jul)&Co (†) d	42¾	43
1st preferred (†) d	103	109
Kelly-Springfield		
Tire com 25 d	53⅛	53½
8% preferred 100	105	106
6% cum pref 100	83	90
Kelsey Wheel 100	113	114
Preferred 100	101	105
Kentucky Wag 100	----	----
Keyst Tire & R. 10 d	9½	9¾
Kirby Lumber 100	63	70
Preferred 100 d	148	151
Kresge (S S) Co. 100	224¾	230
Preferred 100	111	116¼
Kress (SH)& Co 100	142	160
Preferred 100	118½	122
Lake Sup Corp 100	9⅝	9¾
Lake of the Woods		
Milling 100 r	180	182
Preferred 100 r	115	----
Landers, Frary		
& Clark 25 d	69½	70½
Lanst Monotype 100	79⅛	79¼
Laurentide Co. 100 r	94⅝	94⅞
Lee Rub & Tire (†) d	27¾	29
Leh Coal & Nav. 50 d	72	72½
Lehigh Val Coal		
Sales 50 d	86½	88
Leh & Wilkes-		
Barre Coal 50 d	150	----
Libby, McNeil &		
Libby 10 d	6⅛	6⅞
Liberty Mills 100	75	80
Library Bureau 100	----	110
Preferred 100	104	107
Lig&MyersTob 100	207	212
Common B 100	200	208
Preferred 100	116¾	117¼
Liggett's Internat —		
Common 100	80	85
Preferred 50 d	53	55
Lima Locom (†)	69¼	69½
7% pref 100	126	----
Lindsay Light 10 d	3¼	3¾
Preferred 100	7	8
Lit Brothers 10 d	20	21½
Loew's Inc (†) d	20	20¼
Loft Inc (†) d	10⅝	11
Loose Wiles Bis 100	54¾	56
1st pref 100	105	110
2d pref 100	114	120
Lord & Taylor 100	40	55
1st pref 100	80	----
2d pref 100	110	130
Lorillard (P) 100	173	175
Preferred 100	117	119½
Lukens Steel 50 d	14	18
MacAndrews &		
Forbes 100	127	130
Preferred 100	99	102
Mackay Cos 100	115	116½
Preferred 100	69	69½
Mack Trucks Inc (†) d	72½	73
1st preferred 100	94	95
2d preferred 100	87	38½
Macy (R H) (†)	67¼	68
Preferred 100	112¾	115
Magnolia Petrol. 100	161	163
Mallison (H. R.) (†) d	35¼	35¾
Preferred 100	88¼	91
Manati Sugar 100	61½	62
Preferred 100	87½	89¾
Manhat El Sup 100	55	57¼
Manhat Shirt 25	45½	46¾
Preferred 100	115	120
Maple Leaf Mill 100	122	125
Preferred 100	100	----
Marland Oil (†) d	40⅜	40⅝
Marlin-Rockwell		
Corp v t c (†) d	12½	15
Martin-ParryCor (†) d	30¾	30⅞
Mathi's'n Alkali 50 d	61	61¼
Maxwell-Mot A 100	52¼	52¾
Class B (no par) d	16⅛	16¾
May (The) Dept		
StoresCo com 100	75	75½
Preferred 100	116	117
McCrory Stores 100 x	110	----
Preferred 100	107	110
Mengel Co 100	28	30
Merc Stores 100	230	250
Merg Linotype 100	172	175
Merritt Oil 10 d	10½	11½
Mex Eagle Oil 5 d	10½	12
Mexican Petrol 100	255	290
Preferred 100	----	----
Mex SeaboardOil (†) d	17⅝	18
Vot tr cfts (†) d	17	18
Mich Limest&Ch 25 d	22	25
Preferred 25 d	22	24
Mid States Oil 10 d	11⅝	11¾
Midvale St & Ord 50 d	29⅜	29½
Miller Rubber 100	----	90
Preferred 100	----	104¼
Mitchell Motors (†) d	2¼	2½
Mohawk Rubb 100	16	21
Preferred	65	70
Moline Plow 1st		
pref 100	----	----
Montgomery Ward		
Co, common (†) d	23¼	24
Preferred 100 d	110	110½
Class A (†)	95½	96½
Moon Motor Car (†) d	22¾	23
Morse Twist Drill		
& Machinery 50 d	160	----
Mountain Prod d	19½	19⅝
Mullins Body (†) d	25½	26
Preferred 100	----	90
Nash Motor(no par) d	103½	104
Preferred 100	98	98½
Nash Wareh&El 100	20	23
Nat Acme Co 50 d	13½	14½
Nat Biscuit w i 25 d	42⅞	43
Preferred 100	122	123½
Nat Candy 100	77	78
1st pref 100	103½	----
2d pref 100	----	98
NatCloak&Suit 100	62½	64
Preferred 100	110⅛	110¼
Nat Conduit&C (†) d	1⅛	1¼
NatEnam&Stpg 100	69	69¼
Preferred 100	101	105
Nat Fire-Proofg 50 d	7¾	8
Preferred 50 d	19	19½
Nat Fuel Gas	85	90
Nat Lead 100	130¼	131
Preferred 100	112	113½
Nat Leather new 10 d	7½	7⅞
Nat Ref com 25 d	48	50
Preferred 100	----	130
Nat Sugar Refg 100	108	110
Nat'l Transit 12.50 d	27½	28½
Natomas Co of Cal		
preferred 100	4	5
New Departure		
Mfg pref 100	105	----
New England Spun		
Silk pref 100	103	----
N J Zinc 100	175	180
New Mexico &		
Arizona Land 1 d	3¼	3⅝
N Y Air Brake (†) d	35½	36
Class A stock (†) d	49½	49⅞

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* Ex 100% stock dividend. *k* Last sale. *n* Nominal. *p* Ex 200% stock dividend. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex 50% stock dividend. *w* Ex 40% stock dividend. *x* Ex dividend. *y* Ex rights. *z* Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	22⅞	25
Preferred 100	51	54
N Y Shipbldg (†) d	13⅜	14½
N Y Transit 100	134	137
Nicholson File 100	180	----
Niles-Bem-P'd 100	49	51
Preferred 100	87	----
Nor & W Stboat 100	202	----
North Amer Co 100	117⅝	117¾
Rights d	23	23⅛
Preferred 50 d	47½	47¾
N. A. Pulp & Pap. † d	1	1½
North & Judd 25 d	49½	51
Northern Pipe L 100	106	108
Nova Sc St & C 100	27	29
Nunnally Co (†) d	9½	10
Ogilvie Fl Mills 100	----	----
Preferred 100 r	115	----
Ohio Body & Bl. (†) d	8½	9
Ohio Brass, pf 100	90½	91¼
Class B (†) d	73	78
Ohio Fuel Oil 1 d	----	19¼
Ohio Leather 100	----	9
Preferred 100	10	15
Ohio Oil, new 25 d	82½	83
Okla Prod & Ref. 5 d	2⅜	2¾
Old Domin SS. 100	290	315
Orpheum Circuit 1 d	19¼	19½
Preferred 100	85	90
Otis Elevator 100	146	147
Preferred 100	100	103¾
Otis Steel (†) d	11¼	11⅜
1st preferred 100	61	63
Owens Bottle 25 d	45	45⅛
Preferred 100	107	111
Pac Coast Co 100	5	10
1st pref 100	10	25
2d pref 100	7	15
Pacific Develop 50 d	⅞	1
Pacific Mail SS 100	10⅜	12
Pacific Oil (no par) d	45⅜	45½
Packard Motor 10 d	13½	13⅝
Preferred 100 x	91	94½
Paige-Det Mot 10 d	17⅝	17⅞
Pairpont Corp 100	160	----
Pan Am Petrol & Trans com 50 d	80¼	80½
Com class B 50	----	----
Panhandle P. & R † d	4	4¾
Preferred 100	71⅞	72¼
Paragon Refg 25 d	10½	10⅝
Preferred 100	----	76½
Parish & Bingham † d	12¼	13
Peck Stow & Wilc 25 d	32½	34¼
Peerless Trk & M 50 d	77¼	79
Penn Coal & Coke 50 d	42¼	43¼
Penn Salt Mfg 50 d	84	85
Penn Seab's Steel (†) d	4⅜	4⅝
Penn Traffic 2½ d	----	2¾
Penn-Mex Fuel 25 d	21	23
Penney (J C) pref 100	102½	----
Pettib Mulliken 100	----	----
1st preferred 100	95	105
Phelps-Dodge 100	170	180
Phila Insul Wire (†) d	45	48
Phillip.-J Corp (†) d	71	77
Preferred 100	90¼	92⅞
Phillips Petrol (†) d	59½	59⅞
Pierce-Arrow Mot Car Corp (no par) d	12⅝	12¾
Preferred 100	30¼	31
Pierce Oil Corp 25 d	5	5¼
Preferred 100	42½	45
Pigg Wigg Corp. (†) d	69½	70½
Preferred 100	----	----
Pittsb Brewing 50 d	2⅛	----
Preferred 50 d	6½	----
Pitts Coal (Pa) 100	65½	66
Preferred 100	99	99½
Pittsb Pl Glass 100	----	----
Pittsb Steel pf 100	93½	95
PlimptonMfgCo 100	112	----
Por-RicanATob 100	65	75
Scrip d	80	90
Postum Cereal (†) d	126	129
Preferred 100	110	114
Prairie Oil&Gas 100	265	268
Prairie Pipe L 100	115	116
Pratt&Whit pf 100	83	86
PressedSteelCar 100	63¾	64
Preferred 100	90	92
Proc & Gamble 20 d	138½	139½
Preferred 100	160	170
6% preferred 100 x	107½	108
Prod & Ref Corp. 50 d	54⅝	54¾
Preferred 50 d	48⅜	48¾
Pullman Co 100 x	128½	128¾
Punta Alegre Sug 50 d	59	59¼
Pure Oil Co 25 d	30	30¼
Preferred 100	75¼	75½
8% preferred 100	98	99
Quaker Oats 100	230	232
Preferred 100	99	100
Ry Steel-Spring 100	115	116
Preferred 100	117	118
Rainier MotCorp (†) d	----	5
Preferred 100	----	25
Reece Button-Hole Machine 10 d	16¾	----
ReeceFold Mach 10 d	2	2½
Reis (Robt) & Co (†) d	16	17
1st preferred 100	76½	80
Remington Typew- Common 100	41½	44
1st pref 100	100	102¼
1st pf ser S 100	----	101¼
2d pref 100	85½	90
Reo Motor Car d s	13⅞ s	14⅞
Replogle Steel (†) d	29	29¼
Repub I & Steel. 100	60	60¼
Preferred 100	90	94¼
Repub Rub Corp (†) d	30	40
1st pref 100	6	7
Reynolds Spring (†) d	24¼	26
Reynolds (R J) Tobacco 25 d	91	----
B Common 25 d	58	58⅝
Preferred 100	117¾	118
Rocky Mt Fuel	2½	5
Preferred	3½	7½
Rome Brass&C 100	120	----
Rome Mfg 100	100	----
Royal Bak Pow 100	130	143
Preferred 100	99	102
Royal DutchCoNY d	54¼	54⅜
Saco-Lowell Shops Common 100	113	116
Preferred 100	104	106
2d Preferred 100	102	103
Safety CarH&L 100	91	93
St L Cot Comp 100	55	----
St L Rocky Mt & Pacific Co 100	35	40
Preferred 100	55	65
SantaCecilia Sug (†) d	4¼	4½
Preferred 100	17	20
Sapulpa Refg 5 d	3¼	3½
Savage Arms 100	22½	23
Sav Riv Lum pf 100	7½	8½
Savan'h Sug com (†) d	55	58
Preferred 100	103	107
Saxon Mot Car (†) d	----	----
Schulte Retail St (†) d	64	66
Preferred w i 100	112	118
Scovill Mfg 100	168	175
Sears, Roebuck & Co com 100	88½	89
Preferred 100	112	120
Shaff O & R, pf 100	73	----
Sharon Steel Hp 50	10	10½
Shell Transp&Tr £2	38⅞	39¼
Shell Union Oil (†) d	15⅜	15½
Preferred 100	91	92½
Shredded Wheat 100	146	150
Simms Petrol Co 10 d	15¾	15⅞
Sinclair Cons Oil (†) d	33¾	33⅞
Preferred 100	96	96½
Singer Mfg 100	118	120
Singer Mfg Ltd £1 d	2⅜	2¾
Skelly Oil 10 d	12⅞	13
Sloss-Sheff S&I 100	50	50½
Preferred 100	----	----
Smyth Mfg Co 100	235	----
Solar Refining 100	208	212
Southern Pipe L 100	108	110
South Penn Oil 100	183	186
SoPortoRicoSug 100	57	58
Preferred 100	95	106
S'west Pa P L 100	83	86
Spalding (AG) & Bro 1st preferred 100	102¼	----
Spicer Mfg Co (†) d	24⅜	24½
1st pref 100	92	97
Stafford Co pf 100	90	100
Stand Milling 100	85	86
Preferred 100	95	----
Stand Oil (Cal) 25 d	61	61½
Stand Oil (Ind) 25 d	67¾	67½
Stand Oil (Kan) 25 d	54	54½
Stand Oil (Ky) 25 d	105½	106½
Stand Oil (Neb) 100	270	275
Stand Oil of N J 25 d	42⅞	43⅛
Preferred 100	117	118
Stand Oil of N Y 25 d	47⅝	47⅞
Stand Oil (Ohio) 100	295	300
Preferred 100	117½	118½
Stand Sanit Mfg 100	----	79½
Preferred 100	112½	----
Standard Screw. 100	160	170
Preferred A 100	105	----
Standard Text Prod Common 100	35	37
Preferred A 100	82	85
Preferred B 100	71	73
Stanley Works 25 d	62	63
Preferred 25 d	28	29
Steel Co of Can. 100 r	74	74½
Preferred 100 r	----	100½
Steel & Tube pf 100	104	104¼
Sterling Prod (†) d	63½	64
Stern Bros pref. 100	----	----
Stetson (J B) new d	100	102
Preferred new d	32	38
Stew-War Speed (†) d	98½	99
Stromberg-Calrs. 25 td	35	40
Stromberg Carb. (†) d	80½	80⅝
StudebakerCorp 100 d	119¾	119⅞
Preferred 100	113	114
Stutz Motor Car (†) d	----	s 19¼
Submarine Boat (†)	11	11⅛
Superior Oil (†) d	6⅛	6¼
Superior Steel 100	31	32
First pref 100	----	99¾
Swan & Finch 100	30	35
Sweets Co of Am. 10 d	1⅞	2
Swift & Co 100	107½	108¼
Swift Internat 15 d	8	8¼
Swinehart T & R. 100	18	21
Texas Company 25 d	51⅜	51½
TexPacCoal&Oil. 10 d	22¾	23
Texas Gulf Sulp. 10	62	62½
Textile Bank'g 100	135	145
Tide Water Oil. 100	137½	138½
Timk-Det Axle 10 d	11	11¼
Timken R Bear. (†) d	39¾	39½
Tobacco Prod 100	57¾	57⅞
Preferred 100	----	----
Class A 100	83¾	84
Torrington Co 25 d	46	47
Transcont'l Oil. (†) d	11⅝	11¾
Transue & Williams Steel Forg (†) d	34	34¾
Troy Fdy & M 25 d	1	3
Preferred 100	10	15
Trumbull Steel 25 d	21	22
Preferred 100	97	98
Truscon Steel 10 d	17	17¾
Preferred 10 d	10¼	10½
Underw Typew. 100	150	160
Un B & P Corp. 100	66	69
Un Carb & Carb (†) d	65	65¼
Union Oil of Cal 100	48¾	50
Un St Yds So Om 100	102	105
Union Tank Car 100	88	89
Preferred 100	110	111¼
Untd Alloy Steel (†) d	----	----
United Cigar Stores of Amer com. 100	215	229¼
Preferred 100 x	117	121
United Drug 100	83½	84
First pref 50 d	47¾	48
United Dyewood 100	45	50
Preferred 100	88	93
Un Eng & Fdy. 100	172	181
Preferred 100	108	----
United Fruit 100	176½	177
Untd Pap Board 100	16	18
Preferred 100	50	75
Untd Retail Strs (†) d	81⅜	81¾
UntdSh MachCor 25 d	53	53¼
Preferred 25 d	26½	27½
U S Bob & Shut. 100	55	----
Preferred 100	105	----
U S Can, com (†) d	34½	35
Preferred 100	----	107
USCastIP&Fdy 100	32	32½
Preferred 100	70½	71
U S Envelope 100	140	150
Preferred 100	114½	115½
U S Express 100	8½	8¾
U S Finishing 100	88	93
Preferred 100	90	95
U S Food Prod. 100	4	4½
U S Glass 100	----	25½
U S Hoffman Machinery (†) d	20	21
U S Ind Alcohol. 100	70⅛	70¼
Preferred 100	98	100
U S Play Card 20 d	90	95
U S Print & Litho— Common 100	----	55
First pref 100	99¾	----
Second pref 100	75	80
USRealty & Imp 100	98½	99
7% pref w i 100	104½	104¾
U S Rubber 100	60	60¾
First pref 100	102	103
USSm Ref & Min. 50 d	40¼	41⅛
Preferred 50 d	45¾	46
U S Stamping 100	----	----
U S Steel Corp. 100	107¼	107¾
Preferred 100	120	120¾
U S Tobacco (†) d	66⅞	67¾
Preferred 100	110	112
Univ Leaf Tob. 100	117	120
Preferred 100	101	104
Vacuum Oil 25 d	54	54¼
Vanadium Corp. (†)	42¼	42½
Vandalia Coal 100	2	3½
Preferred 100	12	15
Van Raalte (†) d	56	59
First pref 100	93¾	98½
Victor Talk M. 100	166	170
Va-Caro Chem. 100	24¾	25¼
Non-vot Cl B. (†)	16½	17¾
Preferred 100	66	67½
Va Iron, C & C. 100	63	68
Preferred 100	81	82
V Vivaudou, Inc. (†)	17¾	17⅞
Vulcan Detin'g. 100	5	10
Preferred 100	45	60
Waltham Watch Class B	6	8
6% preferred 100	15	26
Prior pref 100	68	73
Ward Bak. com. 100	123	128
Preferred 100	103	105
Warwick I & St. 10 d	8½	9
Washburn Wire. 100	95	----
Preferred 100	110½	112½
Washington Oil. 10 d	26	29
Wash Market 50 d	38	----
Weber & Heilbr. (†) d	12½	12¾
Wells Fargo & Co 100	97	97½
Welsb'ch Cocom 100	40	----
West India Sugar Finan 100	40	60
Preferred 100	44	50
Western Elec pf. 100	112	114
WestingAirBr'ke. 50 d	117¼	118
West'hse El & Mf. 50 d	64½	64⅝
First pref 50 d	74	78
Westmor'd Coal. 50 d	82¼	----
W Va Pulp & Pap (†) d	49	53
Wheeling Mold & Fdy, com (†) d	14½	----
Preferred 100 d	----	60
WheelSteelCorp 100	61½	62
Preferred A 100	110	115
Preferred B 100	124½	----
White Eagle Oil & Refining (†) d	28½	28¾
White Motor 50 d	52	52¾
White Oil (†) d	4½	4⅞
Wickwire-Spencer Steel Corp. 5 d	12¼	12⅝
Willys-Overland. 25 d	7⅜	7⅝
Preferred 100 d	51½	52½
Wilson & Co (†) d	40½	41
Preferred 100	80	87
Winchester Co. 100	20	25
First pref 100	60	65
Second pref 100	25	28
Woods Mfg 100 r	78	79¼
Preferred 100 r	----	81
Woodward Iron. 100	29	33
Preferred 100	65	----
Woolw'th (FW). 100	213	214½
Worthington Pump & Mach v t c. 100	37½	39½
Pref A v t c. 100	80	85
Pref B v t c. 100	69½	71½
Wright Aeron. (†) d	9	9½
Yale & Towne 25 d	60	62
Young (J S) Co. 100	100	105
Preferred 100	100	----
Youngstown Sheet & Tube (†) d	75¾	76¼
Preferred 100	107	108

b Assessment paid. *d* Price per share, not per cent. *e* Ex 200% stock dividend. *h* Ex 100% stock dividend. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *w* Ex 50% stock and 4% cash dividends. *x* Ex dividend. *y* Ex rights. *z* Ex 66 2-3% stock dividend. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102	102⅝	---
3s Panama Canal 1961 Q-M	93½	94	---
3s Conversions 1946-47 Q-J	92	95	---
U S Ctfs of indebtedness	b3.90	3%	---
Instrumentalities of U S Gov t			
Fed F'm L 4½s '37 M&N	99½	100¼	---
Fed F'm Loan 5s '38 M&N	99¾	100¼	---
Fed F'm L'n 5s '41 M&N	103½	104½	---
Fed Land Bk 4½s '42 M&N	100¼	100¾	---
Farm Loan bonds issued by First Jt Stk Ld Bk, Chic	—		
5s 1952 M&N	102¾	103¾	---
U. S. Possessions—See Foreign Govt. p. 49			
ALABAMA			
4½s Renewal 1950	------	------	4.30
4½s Road 1923-1931	------	------	4.40
4s renewal Cl C 1956 J&J	------	------	4.25
3½s renewal Jan 1956 J&J	------	------	4.25
Birmingham—			
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	------	------	4.75
5s School Apr 1 1950 A&O	------	------	4.35
5s School 1934 J&J	------	------	4.50
5s Fund Sep 20 '41 M&S	------	------	4.35
Jefferson Co—5s 1949	------	------	4.50
4½s July 1 1931 J&J	------	------	4.50
4½s Hospital 1963 J&J	------	------	4.50
Mobile—5s School '43 J&D	------	------	4.65
5s Sewer Nov 1 1942 M&N	------	------	4.65
5s Dock Nov 1 1947 M&N	------	------	4.65
5s Refunding 1949 M&S	------	------	4.65
4½s Refunding 1937 A&O	------	------	4.60
4½s Water & Sew '39 J&J	------	------	4 60
Mobile Co 5s ref 1928 M&S	------	------	4.70
5s Road Feb 1932 F&A	------	------	4.70
5s Nov 1 1947 M&N	------	------	4.60
4s C H & Jail 1926 J&J	------	------	4.65

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924..J&J	------	------	5
6s Jan 1 1951.....J&J	------	------	4.75
5s Funding 1940.....J&J	------	------	4.50
5s Nov 1 1950.....M&N	------	------	4.50
4½s Water 1928.....A&O	------	------	4.70
4½s Sch WW&Sew'44 J&J	------	------	4.50
Montgom'y Co—5s '35..A&O	------	------	4.70
Selma 5s 1927 opt 1910..M&N	------	------	5.10
Sumter Co 5s 1950.....F&A	------	------	5
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	------	------	4.40
Maricopa County S D No 1			
5s March 1933.....Mar	------	------	5
6s Highway '47-'51..J&J15	------	------	5.10
Phoenix—4½s '50 op'30.J&J	------	------	4.60
6s Jan 1 1946.....J&J	------	------	4.70
5s School March 1933.....	------	------	4.65
5s Jan 1 1954 opt 1934.J&J	------	------	4.65
5s W W 1924-1950...J&J	------	------	4.65
Prescott—5s 1948.....J&J	------	------	5.15
Tucson—5s Water 1950..J&J	------	------	4.80
4½s W Mar 10 '38..M&S10	------	------	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	------	------	7
5s W W 1923-1926..M&N	------	------	7
St Francis Lev D 6s '47..J&J	*b* 5.50	to 5.25	%
5½s 1945-1964.....J&J	*b* 5.50	to 5.25	%
5½s 1950-1969.....J&J	*b* 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	*b* 5.50	to 5.25	%
CALIFORNIA			
5½s Highway '27-'37..J&J 3	*b* 4.40	to 4.20	%
4½s Univ Bldg Jan5'24-65J&J	*b* 4.30	to 4.15	%
4½s Highway 1936-48..J&J 3	*b* 4.30	to 4.15	%
4s Harb Imp 1985 op '50..J&J	------	------	4.15
4s Highw July 3 '23-'61..J&J	*b* 4.30	to 4.15	%
Alameda—4s '23 to '41..J&D	------	------	4.45
4½s Mun Imp '23-'48A&O	------	------	4.45
Bakersfield 5s 1923-52..A&O	------	------	4.50
Berkley 5s 1942-1951...J&J	------	------	4.35
5s School 1924-1955..J&J	*b* 4.40	to 4.35	%
Los Ang—4½s 1923-51..J&D	*b* 4.40	to 4.20	%
4s Wann 1923 to '45..M&N	*b* 4.40	to 4.20	%
3½s Water '23 to '41..A&O	*b* 4.40	to 4.20	%
4½s Sch 1923 to '44..J&D	*b* 4.40	to 4.20	%
5s Munic 1926-'61...F&A	*b* 4.45	to 4.25	%
5½s HarbImp'23-'61M&N	*b* 4.45	to 4.30	%
Los Angeles City S D—			
5½s Nov 1923-34...M&N	*b* 4.45	to 4.30	%
5½s Nov 1935-60...M&N	*b* 4.45	to 4.30	%
Los Ang Co 4½s'24-'49 F&A	*b* 4.35	to 4.25	%
Oakland—5½s '23-'43..F&A	------	------	4.50
4½s Mun Imp '23-'43F&A	------	------	4.35
4½s Sch&c June23'51..J&D	------	------	4.35
Oakland S D 4s '23-'44..J&J	*b* 4.35	to 4.30	%
Orange Co 5s 1924-45..M&S	------	------	4.40
Pasadena—4s Jan'24-'42 J&J	*b* 4.35	to 4.25	%
4½s Wat Pl't '23-'36..A&O	*b* 4.35	to 4.25	%
Redlands—5s 1923-51J&J15	------	------	4.00
Riverside 5s 1923-53...J&D	------	------	4.40
Riverside Co 5s '25-'54..M&N	------	------	4.40
Sacramento 4s Jan'24-'45 opt	*b* 4.35	to 4.25	%
4½s Sew & Dr '27-'34..J&J	------	------	4.35
Sacram'to Co 4½s'23-46.J&D	*b* 4.40	to 4.30	%
SanDiego 5s WW'23-'54A&O	*b* 4.60	to 4.50	%
5s Water 1934-53....F&A	*b* 4.60	to 4.45	%
4½s Wh&Har '24-'52..J&J	*b* 4.50	to 4.45	%
San Francisco 5sg'23-'55..J&J	*b* 4.45	to 4.35	%
5s Munic 1923-1960..J&J	*b* 4.45	to 4.35	%
4½s Water 1924-29...J&J	*b* 4.40	to 4.30	%
3½s g July 1 '23-'44...J&J	*b* 4.40	to 4.30	%
SanJoaquinCo 5s'23-'49..J&J	*b* 4.45	to 4.35	%
San Mateo Co 5s '23-'42..J&J	*b* 4.45	to 4.35	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan10	*b*4.45	to 4.35	%
4½s gold Aug 1943..F&A	------	------	4.35
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941..	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15 '28..F&A15	100½	101½	---
Denver (City and County)—			
4½s Water Nov'48..M&N	100¼	101	---
Las Animas Co 4½s'31..J&J	95	97	---
PuebloCo 4½s ref'31 op'21J&J	96	97	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	96	97	---
CONNECTICUT			
*3½s April 1934.....A&O	------	------	3.65
*4s July 1936.....J&J	------	------	3.65
*5s July 1 1936.....J&J	------	------	3.65
Bridgeport—5s 1925-49.J&D	*b* 4.35	to 4.15	%
4½s Bridge 1923-65..J&J	*b* 4.35	to 4.15	%
4¼s High Sch '24-'63..J&J	*b* 4.35	to 4.15	%
*4¼s Sewer 1923-46..A&O	*b* 4.15	to 3.90	%
3½s Improvt 1923-41..J&J	*b* 4.35	to 4.15	%
*5s Constr'n '24-'48..J&D	*b* 4.15	to 3.90	%
Bristol 4½s Water 1939..J&J	*b* 4.20	to 4.15	%
*5s July 1 1926-55...J&J	*b* 4.10	to 4%	
Danbury 4s Water 1946..J&J	------	------	4.20
3½s Funding Oct '41.A&O	------	------	4.20
E Hartf *4½s '27-'46..M&N	*b* 4.10	to 4%	
East Hartford Fire District			
*5¼s 1923-1926....M&N	*b* 4.25	to 4.15	%
*5¼s 1927-1951....M&N	*b* 4.25	to 4.15	%
4s Water June 1933..J&D	------	------	4.20
Hartford 3½s Bdge '55..J&J	------	------	4.20
*4s Water June'30-'39J&D	------	------	3.85
*4s Water 1940-45...J&D	------	------	3.85
4½s Munic Bldg '33..M&N	------	------	4.10
*4¼s PermImp'23-'27J&D	*b* 3.90	to 3.80	%
Hartford School Districts—			
*4½s Arsenal '23-'47.M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4
4½s Northwest 1945.M&S	------	------	4.20
*4½s 2d North 1944..J&J	------	------	4
3½s South Sept 1955.M&S	------	------	4.20
4½s Southwest1944.M&N	------	------	4.20
*4½s Wash't'n '26-'47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937..F&A	------	------	4.20
Meriden (C) 4¼s '23-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35..M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24.J&J	------	------	4.20
*4s RR Aid Ref 1930..F&A	------	------	4

Bonds	Bid.	Ask.	To Net.
New Britain (C) 3½s'32.J&J	------	------	4.20
4s Munic Bldg 1948..J&J	------	------	4.20
4¼s School 1925-'40..F&A	------	------	4.20
4¼s School 1940-'52..F&A	------	------	4.20
4¼s Water Aug '41..F&A	------	------	4.20
4½s Sch Aug '23 '43..F&A	*b* 4.50	to 4.40	%
4¾s Sch Aug 1929...F&A	------	------	4.25
5s Park 1924-1943...F&A	------	------	4.15
New Hav (C) 3½s'25-'35A&O	------	------	4.10
4s Sewerage 1923-'29..A&O	------	------	4.15
4s Apr 2 1940, tax ext..A&O	------	------	---
4¼s Paving Mar 1936M&S	------	------	4.10
4¼s 1943-1952.....	*b* 4.05	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.05	------	---
*4½s Mch15'27,'35 M&S15	*b* 4.10	to 4.05	%
5s '36,'37,'39,'40,'41 A&O	*b* 4.05	to 4%	
5s July 1 1924-1951..J&J	*b* 4.05	to 4%	
New Haven (Town)—			
*3½s AirLRR '23-'29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26..J&J	------	------	4.20
4s Munic Bldg 1933...A&O	------	------	4.20
4½s Park July 1942...J&J	------	------	4.20
Norwalk (C) 3½s 1929..J&J	------	------	4.20
4s Ref Sewer '27-'28..J&J	------	------	4.20
*4½s Improvt '23-'39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4¼s '42...J&D	------	------	4.20
Norwich—3½s 1925...J&D	*b* 4.60	to 4.25	%
4s Gas & Elec 1931...A&O	*b* 4.40	to 4.20	%
4¼s Water Mar '39 M&S	*b* 4.35	to 4.20	%
4½s Refunding 1938 A&O	*b* 4.35	to 4.20	%
Putnam (T) 4¼s'23-'46A&O	------	------	4.15
4¼s Water 1923-27...F&A	------	------	4.15
4¼s Water 1928&'30F&A	------	------	4.15
Stamford (C) 4s, 1942..M&N	------	------	4.20
Stamford (T) 4½s'24-'45.J&J	*b* 4.40	to 4.20	%
*Stratford 6s 1923-31..M&S	*b* 4.05	to 4%	
Torrington *5¼s '30-'35J&J	*b* 4.25	to 4%	
*5¼s Fund 1936-41...J&J	*b* 4.25	to 4%	
Waterbury 3½s Sch'24-32J&J	------	------	4.20
4s Park July '23-'58...J&J	------	------	4.20
4¼s City Hall '24-'63..J&J	------	------	4.20
*4¼s Water '49-'93...J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26....J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943..J&D	------	------	4.20
DELAWARE			
3s Dec 1 1927 opt '02..J&D	------	------	4.10
4½s Highway 1960....J&J	------	------	4.20
4½s Jan 1 1961.....J&J	------	------	4.20
NewCastleCo 4½s'26-34J&D	------	------	4.35
4s Ref Dec '23 to '24..J&D	------	------	4.35
5½s 1924-1928.....J&J	------	------	4.50
5½s 1936-1944.....J&J	------	------	4.50
Wilm'gton—4½s'28-'37A&O	*b* 4.40	4.20%	---
4½s Bldg-Con '53-62 M&S	*b* 4.40	4.20%	---
4s St & Sew Apr '25..A&O	*b* 4.60	4.25%	---
5s (A & O) 1947-49..A&O	*b* 4.40	4.20%	---
DIST. OF COLUMBIA			
3 65s Fund curr 1924..F&A	98	99½	---
FLORIDA			
Dade Co 5s Oct 1947-54....	------	------	4.80
Duval Co 5½s'32 op'12M&N	100	------	---
5s Armory 1944.....J&J	------	------	4.80
Everglades Drainage Dist—			
6s 1923-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48...	------	------	5.10
Hernando Co 5s 1944..J&J	------	------	5.10
Jacksonv 5s May 15'24.M&N	------	------	4.50
5s Improvt Jan 1 '36..J&J	------	------	4.40
4½s Feb 1937.....F&A	------	------	4.40
Jacksonv SD No 1 5s Apr'45	104	106	---
Key West 5s 1942.....J&J	------	------	5.10
Miami 5s 1923-1944....J&J	------	------	4.80
6s School 1940.....J&D	------	------	4.80
Orange County 5s 1944.J&J	100	------	---
Pensacola 4½s ref 1941.A&O	------	------	4.70
6% School 1924-51....J&J	------	------	4.90
Polk Co 5s Road '23-'40 J&J	------	------	5
St Petersburg 5½s 1949.J&J	------	------	4.85
Tampa 5s June'55 op'25.J&J	------	------	4.60
5s Mun Imp '62 op'32J&D	------	------	4.60
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	102¼	102¾	---
Internal g 5s of '09 s f M&S	80	82	---
4s £ loan of 1897....A&O	*y*$62½	$65½	---
7% Treas notes '23..A&O	100¼	100½	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	99	99¼	---
6% notes Ext'l 1925..J&J	93½	94	---
8% Ext'l s f bds '41...F&A	97	98½	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	93	93½	---
Brazil 8% ext 1941...J&D	93	95¼	---
7s Cent Ry elec 1952 J&D	83	84	---
S f 7½s (coff.sec. '22)1952	103⅛	103¼	---
British—Cons 2½s op'23.Q-J	*l* 58	------	---
4½s War Loan '25-'45J&D	*l* 96¾	------	---
5½s g Feb 1 1937....F&A	104¼	104⅜	---
5½s g conv Aug1929..F&A	115⅜	115¾	---
Chili (Republic) 8s 1941.F&A	103⅞	104½	---
Ext 8s Oct 1 1926....A&O	101	102	---
Ext s f 7s 1942..... M&N	95	96	---
S F 8s Nov 1 1946...M&N	103½	104½	---
Chinese Government—			
Hukuang Rys 5s £..J&D15	52¼	53	---
5s of 1896 £ red 1933..A&O	*l* 93	95	---
4½s of '98 £ red '44 M&S	*l* 82	84	---
4s (of 1895) 1931....J&J	*wf*80	83	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	93½	94	---
Cuban 5s 1944 op 1911..M&S	93½	94½	---
"Extl" g 4½s '49 op..F&A	83½	84½	---
"Extl" g 5s 1949....F&A	89½	90½	---
"External" s f 5½s Jan 15 1953.....J&J15	99¼	99⅜	---
Treasury 6s 1929..J&D 30	92	93	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	87½	88½	---
Denmark ext g 8s '45A&O15	109	109⅜	---
Ext 6s Jan 1 1942....J&J	97⅛	97½	---
Dominican Rep 5s '58 F&A	98¾	99½	---
Cust Adm s f 5½s '42M&S	87	87⅝	---
Dutch E Indies 6s '47..J&J	94¼	94⅜	---
Ext s f 6s 1962 tr rcts M&S	93⅛	93⅜	---
External 5½s 1953..M&S	87¾	88	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*v*$47	$49	---
6% National loan of 1920	*v*$54½	$61½	---
7½s External 1941..J&D	93	93¼	---
8% ext g loan'45 M&S 15	95¾	96¼	---

Bonds.	Bid.	Ask.	To Net.
Haiti (Republic of)—			
.6% Ext'l 1952 Ser A..A&O	97½	98	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	*b* 4.70	to 4.15	%
4s May 15 '46 op '36.M&N	*b* 4.70	to 4.15	%
4s Aug 1947 opt '37..F&A	*b* 4.70	to 4.15	%
Italian Gov 6½s ser A'25F&A	94	94½	---
5% Int 1926-1941....J&J	*u*/40½	$41	---
5% Treasury notes 1925..	*f* 48	49	---
Japanese Government—			
4½s £'25 opt '10..F&A15	*c* 93⅛	93½	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 92½	92¾	---
4s £'54 opt '10..J30 & D31	*l* 68	70	---
4s £ Jan '31 opt aft'21..J&J	*c* 81⅝	82	---
Newfound 6½s '36 J&D30	105½	106½	---
Netherl'ds int 6s 1972..M&S	100¾	101	---
Norway 8% ext 1940..A&O	111½	112	---
6s Ext Oct 15 '52..A&O15	98	98½	---
Paris-Lyons-Medit.—See Steam R		R page	35
Peru (Republic of)—			
Ext g 8s June 1932..J&D	------	*s* 98	---
Philippine Islands—			
5½s Imp Sept 1950..Q-M	103	104	---
4½ July 1 & 15 1952..J&J	97	97¾	---
4s g L Pur '34 opt '14..Q-F	92	93½	---
4s P Wks & Imp 1935.Q-M	91	93	---
4s Impt 1936 opt '16..F&A	91	93	---
Porto Rico 4½s '31-'34..J&J	------	------	4.35
4½s 1937-1940.....J&J	------	------	4.35
4s Jan 1 1944-1950...J&J	------	------	4.30
4s gold 1923-1960....J&J	------	------	4.30
4s Road 1927-1930...J&J	------	------	4.30
Queensland (State of) Australia—			
Ext 7s Oct 1 1941...A&O	108½	108¾	---
Ext g 6s Feb 15 1947 F&A15	100½	100¾	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946..	95	96½	---
Russian 6½s June 18 '19 J&J	------	*s* 14½	---
5½% Int Loan '26..F&A14	------	------	---
5½% Ext Ln Dec'21..J&D	------	*s* 14⅛	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	99½	99¾	---
7s'46 (per 1,000 mlreis) ..	$105	$120	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	84⅝	85	---
Serbs Croats & Slov (King of)			
Ext 8s 1962.....M&N	60½	61½	---
Swedish 6s 1939.....J&D15	103½	104	---
Switzerland—5½s 1929 F&A	103	103½	---
S F gold 8s 1940.....J&J	118	118½	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 55	55½	---
4s gold 1954.....J&D	36¼	36½	---
Uruguay 8s ext 1946..F&A	105	105½	---
FOREIGN CITIES, &c.			
Bergen, Norway, 8s '45 M&N	107½	107⅝	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	111	112	---
Bordeaux (City) 6s '34..M&N	76	76½	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	*f* 76	78	---
Christiania (Norway)			
Sink fund g 8s 1945..A&O	109⅝	111	---
Copenhagen 4s of 1901.M&N	*l* 81	87	---
5½s Munic. Ext. '44.J&J	88	89	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	108	109½	---
Series B.....	108	109	---
Havana—1st 6s 1939...Q-J	96	98	---
2d 6s.....Q-J	94	106	---
Lyons (City) 6s 1934..M&N	76½	77	---
Marseilles (City) 6s '34..M&N	76	77	---
Montev'o (City) sf 7s 1952J&D	89¾	90	---
Ponce, Porto Rico—			
5s July 1924-1939...J&J	------	------	---
Porto Alegre (City), Brazil—			
S f 8s, 1961.....J&D	96	98	---
Prague (Greater) City—			
7½s loan of 1923 1952....	74½	74¾	---
Rio de Janeiro 8s '46..A&O	93½	94½	---
Ext s f 8s 1947.....A&O	93¼	94	---
5s s f loan of 1909-34.£J&D	*f* 72	76	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1924-36..J&J	*b* 4.50	%----	---
Sao Paulo (City), Brazil—			
6% Ext s f 1943....M&N	------	------	---
Ext s f 8s, 1952....M&N	96	98	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36..M&N	76	77	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52M&S	72¾	73	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45..A&O 15	112	113	---
CANADA—*(New York Prs*			
Dominion of Canada—			
5½% gold notes 1929 F&A	101⅜	101⅞	---
5s 1926.....A&O	100	100½	---
5s 1931.....A&O	101	101½	---
5s Mar 1 1937.....M&S	100½	101	---
5s Oct 1931.....A&O	99	100	---
5s May 1952.....M&N	98⅞	99½	---
5½s Vict Ln Nov'23M&N	98¼	99	---
5½s Vict Ln Nov'24M&N	98¼	99¼	---
5s Dec 1925.....J&D	98½	99¼	---
5½s Vict Ln Dec'27..J&D	98¾	99½	---
5½s Vict Ln Nov'33M&N	104	105	---
5½s Vict Ln Nov'34M&N	100¾	101½	---
5½s Vict Ln Dec'37..J&D	105½	106½	---
5½s Renew Nov'27..M&N	100½	101½	---
5½s Renew Nov'32..M&N	100½	101½	---
Alberta, Prov of 6s '30 M&N	------	------	5.35
5% deb May 1 1925..M&N	------	------	5.25
4½% s f deb 1924...F&A	------	------	5.00
Brit Columbia (Province of)			
6s June 30 1925..J&D30	------	------	5.40
6s Apr 25 1926.....	------	------	5.40
6s July 15 1926...J&J 15	------	------	5.40
5s Jan 15 1948....J&J15	------	------	5.30
Calgary 5s 1933.....J&J	------	------	5.60
5s June 15 1935...J&D 15	------	------	5.60
5s July 1 1945.....J&J	------	------	5.50
Galt 4½s Apr 18 '31..A&O 08	------	------	5.40
4½s ElPowJ'ne5'31 J&D5	------	------	5.40
Halifax N S 4s July 1945....	------	------	5.25
5s Jan 1951.....J&J	------	------	5.30
Hamilton—4s Apr 1 '32 A&O	------	------	5.25
4s Elec L & P 1941..A&O	------	------	5.20
Lachine P Q 5s 1954 ...J&D	------	------	5.35
MaisonneuveQ 5½s'30 M&N	------	------	5.40
5½s May 1 1936....M&N	------	------	5.35

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 6,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *z* Per £500 bond. *Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—			
6s gold Apr 1 1925--A&O	------	------	5.30
6s gold Feb 2 1930--F&A2	------	------	5.35
5s Oct 1 1923-------A&O	------	------	5
4s gold 1930-------M&N	------	------	5.25
4s Drainage July 1 '29 J&J	------	------	5.50
Montreal 5s Dec 1 '45--J&D	------	------	5.20
5s s f Nov 1 1956---M&N	94½	96½	---
4½s May 1 1925----M&N	------	------	5.25
4½s May 1954----------	------	------	5.15
4½s Jan 1944-------J&J	------	------	5.15
4s May 1925-------M&N	------	------	5.25
4s May 1927-------M&N	------	------	5.25
4s May 1 1933 £----M&N	------	------	5.20
4s May 1 1944-----M&N	------	------	5.15
3½s Rfg May 1939-M&N	------	------	5.20
New Brunswick 3½s '33 J&J	------	------	5.25
4s July 3 1930-------J&J	------	------	5 25
4s 1932 opt 1902-----J&J	------	------	5.25
4½s Dec 1 1925-----J&D	------	------	5.25
5s Dec 1 1925-------J&D	------	------	5.25
North Vancouver 5s '60 J&J	------	------	6.25
Nova Scotia, Prov, 5s '26 J&J	------	------	5.25
6s Nov 15 1930---M&N15	------	------	5.30
Ontario (Prov of) 6s '23 A&O	------	------	5
6s Nov 15 1927---M&N15	------	------	5.30
6s Sept 15 1943---M&S15	107	108	---
5s Dec 1 1926-------J&D	------	------	5.20
4½s May 1925-----M&N	------	------	5.20
4s 1941----------M&N	------	------	5.10
4s March 1 1926----M&S	------	------	5.20
3½s 1936----------J&J	------	------	5⅛
Ottawa City 5s '23-'45--J&J	------	------	5.25
6s Munic Imp '23-'50 J&J	------	------	5.30
4½s '25, '34, '35, '44 J&J	------	------	5.20
3½s Sew Sep 26 '28 M&S	------	------	5.20
Quebec, Prov, 6s, '25--M&S	------	------	5.20
5s June 1 1926------J&D	------	------	5.20
Quebec City 3½s g '30 J&J	------	------	5.20
3½s July 1 1933-----J&J	------	------	5.20
Regina 5s 1929---------J&J	------	------	5.75
St Boniface, Man, 5s '31 J&J2	------	------	5.85
Saskatchewan (Prov) 4s '23--	------	------	5
Toronto 5s 1923-1936--J&J	------	------	5.25
6s 1925-1929--------J&J	------	------	5.30
6s 1930-1940--------J&J	------	------	5.30
6s 1940-1950--------J&J	------	------	5.30
4½s July 1 1925-----J&J	------	------	5.25
4½s Jan 1 1949------J&J	------	------	5.15
4½s Jan 1 1955------J&J	------	------	5.15
4s £ July 1 1948------J&J	------	------	5.25
3½s July 1 1944-'45--J&J	------	------	5.15
Vancouver, BC, 5½s '39 A&O	------	------	5.50
4½s Nov 30 1924---M&N	------	-----	5.35
4s St Imp Sept 9'27 M&S9	------	-----	5.40
4s St Imp Sept 9'32 M&S9	------	-----	5.40
Victoria BC 4½s Jan 23'24 J&J	------	------	5.50
Winnipeg, Man, 5s, '44 A&O	------	------	5.25
6s Dec 1930--------J&D	------	------	5.35
5s June 1 1926------J&D	------	------	5.25
4s Aug 1 1946---F&A15	------	------	5.15
GEORGIA			
4½s ref 1935-1945-----J&J	------	------	4.10
4s July 1 1926---------J&J	------	------	4.10
3½s Jan 1924-1935----J&J	------	------	4
Albany—5s 1945------J&D	------	------	4.50
Athens—4½s June 30 1943-	------	------	4.40
Atlanta—			
4½s Jan 1 1940------J&J	------	------	4.25
4½s Sewer 1924-'40--J&J	------	------	4.30
4s Water May 31 '23-J&J	------	------	4.25
3½s July 1 '31 & '33--J&J	------	------	4.25
Augusta 4½s May 1 '24 M&N	------	------	4.40
4½s Flood Prot '42-M&N	------	------	4.35
4s refunding 1934----J&J	------	------	4.35
3½s April 1930-----A&O	------	------	4.35
Clarke Co 5s 1923-'41--J&J	------	------	4.50
Columbus—5s 1923-'44-J&J	--- --	------	4.45
4½s Refunding 1939-J&J	------	------	4.40
Macon—5s July 1923---Q-J	------	------	4.40
4½s Oct 1926--------Q-J	------	------	4.40
4½s W W 1923-'36---J&J	------	------	4⅜
4s Pav & Sew '23 to '39 J&J	------	------	4.35
Pulaski Co 5s 1932-'48--J&J	------	------	4.70
Rome 4½s 1926-------J&J	------	------	4.50
4s Munic bldg '25-'39 A&O	------	------	4.45
Savannah—4½s ref '43 J&J	------	------	4⅜
4½s Drainage 1944--F&A	------	------	4.30
4½s refunding 1959--F&A	------	------	4.30
Spalding Co—5s '23-'30 J&D	------	------	4.65
Swainsboro 6s '25-'50--A&O	------	------	5
Valdosta 5s 1923 '42----Jan	------	------	4.55
Ware Co 5s Sch '25-'31--J&J	------	------	4.65
5s Road 1932-1949---J&J	------	------	4.60
Watkins S D 6s '31-'50 M&N	------	------	5.15
Woodbury 6s '27-'49---J&D	------	------	5.15
IDAHO			
5½s Impt 1941-------A&O	------	------	4.35
5s Highway 1941-------J&J	------	------	4.30
4¼s Cap Bldg '30-'39--J&J	------	------	4.25
4½s May 1 '32 op '21---J&J	------	------	4.50
4½s Highway '35 op '25 J&J	------	------	4.50
4½s Highw '37 op '27--J&J	------	------	4.35
4s Jan 1 1934 op 1924---J&J	------	------	4.25
Blaine Co 5s Feb '24-'31 J&J	------	------	4.95
Boise C'ySD 5s '25 op '15 M&N	------	------	5
6s July 1 1940-------J&J	------	------	5.10
Shoshone Co 5s '23 to '24 J&J	b 5.25	5%	---
ILLINOIS			
4s Highway 1929 1940-May	b 4⅛	to 4.05	%
Chicago 4s 1924 to 1927-J&J	b 4⅛	to 4.05	%
4s 1928 to 1935------J&J	b 4¼	to 4⅛	%
4s Jan 1930 & 1931---J&J	b 4⅛	to 4.05	%
4s Jan 1937-1939-----J&J	------	------	4⅛
4s Jan 1925-1941----J&J	------	------	4.05
So Park 4s '23 to '24-J&D	b 4.20	to 4.05	%
Lincoln Park 4s 1923-J&J	------	------	4.25
No W Pk 4½s '23-'27 J&J	------	------	4.25
No W Pk 4½s '23-'28 J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27-J&J	b 4.25	to 4⅛	%
W Chic Pk 4s '23-'27-J&J	b 4.25	to 4⅛	%
Chicago Sanitary District—			
4½s July 1 1923-'26--J&J	b 4.25	to 4.20	%
4s Dec 1 1923 -------J&D	------	------	4.25
4s Sept 1923-1931---M&S	b 4.25	to 4⅛	%
4s 1923-1942--------J&J	b 4.25	to 4.05	%
Cook Co—4s 1923-'25-M&S	------	------	4.20
4½s 1925-1940-----A&O	b 4.20	to 4.05	%
4s Ser K 1923-1931--J&D	b 4.20	to 4.05	%
4s Ser M 1923-1933--J&D	b 4.20	to 4.05	%
4s Forest Pres '23-'34 A&O	b 4.20	to 4.05	%

Bonds	Bid.	Ask.	To Net.
East St Louis—			
4½s ref Sept 1 '28--Sept	------	------	4.60
Joliet—5s 1923-1925---M&S	------	------	4.30
Moline 4½s 1923-'32---J&J	b 4.50	to 4.30	%
Peoria 4½s '23-'24--June 1	b 4.60	to 4.25	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33 M&N15	o-----	------	4.30
oEvansville—4s Ref '32-J&J	o-----	------	4.20
o4s Ref 1942 ---------J&J	o-----	------	4.20
oFloyd Co 4s 1924-30--J&J	ob----	------	4.30
oFt Wayne SD 4s 1923-A&O	o-----	------	4.30
oFranklin Co 4s '23 '30-J&D	ob----	------	4.30
oHendricks Co—			
4s C H Jan 15'23-'32 J&J15	ob----	------	4.30
oHunt'ton Co 3½s'23-'24 J&J	o-----	------	4.30
Indianap—4s Mar 1 '24-J&J	------	------	4.30
o5½s Track Elev'31-47 J&J	------	------	4.20
4s Park Imp Jan 1 '27-J&J	------	------	4.30
o4s Fire Dept J'ne 1'41 J&J	o-----	------	4.30
o4¾s Sch Jne15'40 J&D15	------	------	4.30
o3½s Hospital 1936--J&J	o-----	------	4.20
o3½s City Hall 1939-J&J	o-----	------	4.20
oIndianap S D 4s '23-'26 J&J	o-----	------	4.30
o4s Bldg Sept 1 1946--J&J	o-----	------	4.20
o3½s July 1 1941----J&J	o-----	------	4.20
o5s Oct 20 1925-39 A&O 20	o-----	------	4.20
Jeffersonville—			
o3½s Refund 1925--M&N	o-----	------	4.30
oKokomo 4s 1926-1931-M&S	o-----	------	4.30
oLa Porte Co 5s '23 '28-J&D	o-----	------	4.30
oLoganspt 3½s '26 op '16 J&J	o-----	------	4.40
o4¼s Sch H '23-'37 J&D15	o-----	------	4.30
Marion Co—4s Ref '27-J&D	o-----	------	4.30
o3½s Bridge 1924----J&J	o-----	------	4.30
o3½s Refund 1925---J&D	o-----	------	4.30
Michigan City—			
o4½s School 1923-24-J&J	o-----	------	4.40
oRichmond—4s 1927---M&S	o-----	------	4.25
oSt Jos Co 3½s '23-'24-A&O	o-----	------	4.25
o3½s 1924-1926-----F&A	o-----	------	4.25
oSouth Bend—4s 1925--J&J	o-----	------	4.25
o5½s 1931----------M&S	------	------	4.25
o5½s 1941----------M&S	------	------	4.25
South Bend School District—			
o4s Apr 17 '23-'27---F&A	ob----	------	4.25
Terre Haute—4s 1927--A&O	o-----	------	4.25
o4s Sewer 1930------F&A	o-----	------	4.25
oTerre H Sch C4s'23-'31 M&S	ob----	------	4.25
oVigo Co 4½ Dec16'23-27 J&D	o-----	------	4.25
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923-31---M&N	------	------	4.40
Burlington 4½s '23-'33 M&N	------	------	4.30
Council Bluffs—			
4½s wat-wks '23-'30 M&N	------	------	4.40
Crawford Co 5s '23-29-M&N	------	------	4.35
Cushing 5s School 1939 M&N	------	------	4.40
Davenport 4s 1923-'29 M&N	------	------	4.25
Davenport S D 4½s '25-J&J	------	------	4.30
Des Moines—			
5s Municip 1923-1957 J&J	------	------	4.20
4½s 1923-1931-----M&N	------	------	4.20
4½s W W 1932-42--J&D	------	------	4.20
4s City Hall 1923-26-J&J	------	------	4.20
6s Gen Oblig 1931 '40-J&J	------	------	4.40
Des M Ind S D 4½s '32-J&J	------	------	4.30
Dubuque Co 4½s '23-'31 J&J	------	------	4.35
Fort Dodge 5s Fund '39 A&O	------	------	4.35
Ft Madison 5s '24-'36--J&J	b 4.50	to 4.40	%
Fremont Co 5s '23-'35--J&J	b 4.50	to 4.40	%
Greene Co 5s 1923-25--A&O	b 4.50	to 4.40	%
Jackson Co 5s 1923-30-A&O	b 4.50	to 4.40	%
Marshalltown Ind S D—			
5s City Hall 1925-39.M&N	b 4.50	4.40%	---
O'Brien Co 5s 1924-25-F&A	------	------	4.60
Ottumwa 4¼s June 1936---	------	------	4.50
Polk Co 4½s '23-'32 A&O 15	------	------	4.50
4s Court H'se '23-'24 A&O	------	------	4.50
5s Funding 1923-35--J&J	------	------	4.50
Sioux City—			
6s Park Aug15'35-45 F&A15	------	------	4.35
6s Ref Aug 15 1940 F&A15	------	------	4.35
Sioux City S D 5s 1941-J&J	------	------	4.40
Waterloo—			
4½s W W Jan 15 '30-J&J	------	------	4.60
Woodbury Co 5s '25-'32-J&J	------	------	4.60
KANSAS			
Atchison Co—			
4s Refund '29 op '14--J&J	b 4.50	4.40%	---
Emporia—			
4¼s Dec '29 op '19--F&A	b 4.50	4.40%	---
Emporia SD 4½s'32 op'22 J&J	b 4.50	4.40%	---
Ft Scott 4½s'35 op'10-M&S	------	------	4.40
Galena—			
5s W W 1923-1943---J&D	------	------	4.50
Hutchinson—5s 1931--A&O	------	------	4.40
4½s Pub Bldg'61 op'31 J&J	------	------	4.40
Kansas City—			
5s Feb 1 1924-1925--F&A	------	------	4.50
4½s Sch Bldg 1929--J&J	------	------	4.40
4½s Wat Plant Pur'39 J&J	------	------	4.35
4½s Refg Feb 1 '29--F&A	------	------	4.40
4½s Imp July 18 '49--J&J	------	------	4.30
Board of Education—			
4¼s 1925-1953---F&A	b 4.35	to 4.25	%
Morris Co 4¾s 1923---J&J	------	------	4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27 op'17 J&J	------	------	4.50
Shawnee Co—4s 1924-M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26--J&J	------	------	4.50
4½s Elec Light 1929-J&J	------	------	4.40
4s Water April 1 '24-A&O	------	------	4.50
Topeka S D 4s Jan 1925-J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919-----J&J	------	------	4 50
4½s 1923----------A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923-----J&J	------	------	4 75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4 40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 elections provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			

Bonds.	Bid.	Ask.	To Net.
Bell County—			
6s Ct H Dec 15 '38-J&D15	------	------	4.60
Covington—			
6s WW Jan15'24-36.J&J15	------	------	4.40
6s WW Jan15'24-31.J&J15	------	------	4.40
6s WW Jan15'32-61.J&J15	------	------	4.40
4¾s Funding 1924-48 F&A	------	------	4.35
4¼s W W 1923-1951-J&J	------	------	4.35
4s Water 1927-------J&J	------	------	4.35
4s Fundg 1952 op '42-F&A	------	------	4.35
Fayette County—			
4¼s g Fund 1924-----J&J	------	------	4.50
Frankfort 4½s'27 opt'17-J&J	------	------	4.50
Franklin Co 5s '23 to '24 J&J	------	------	4.50
Harlan County—			
5s Rd & Bldg '24 '46-M&S	b 4.75	to 4.60	%
Lexington 4s 1945-----F&A	------	------	4.45
Lexington S D 5s 1938--J&D	------	------	4.45
Louisville—			
5s School 1962------A&O	114	------	---
4½s Hospital 1951--M&S	102	------	---
4½s School Impt '54-A&O	103	------	---
4s Munic Imp 1923---J&J	99	------	---
4s do Dec 1 '28---Q-M	97¾	98	---
4s Park 1930--------J&J	94	------	---
4s Refg July 1 1937--J&J	96	------	---
4s Sewer 1947-------F&A	97	------	---
4s Louisv W Co 1946-J&J	94	------	---
4s Louisv W Co 1950-F&A	94	------	---
3½s gold Refg 1940-M&N	89	------	---
3½s Refunding 1943-J&J	88	------	---
3s Sewer & Park 1941-J&J	89	------	---
McCracken County—			
5s Ref 1933 opt 1913-M&S	100	------	---
5s Ref 1933 opt 1923-M&S	100	------	---
Owensboro—4s '31 op'11 J&J	------	------	4.50
4s Street 1930 op 1915 J&J	------	------	4.50
LOUISIANA			
5s Port Comm'n '23-'54 A&O	------	------	4.70
5s Port Comm'n '24-'59-J&J	------	------	4.70
5s Port Comm'n '23-'55 J&D	------	------	4.70
4½s Ref 1923-1964----F&A	------	------	4.20
4½s Port Comm '25-'57 M&S	------	------	4.70
Alexandria 5s 1924-'52-F&A	------	------	4.75
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939-M&S	102½	------	---
Bossier District Levee—			
5s 1954----------A&O	101	------	---
Caddo District Levee—			
5s 1951 opt 1941-----J&J	102½	------	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	99	------	---
5s 1952 opt 1942-----J&J	99	------	---
5s Oct 15 1962 op '52 A&O	99	------	---
5s Oct 15 1963----A&O15	99	------	---
5s 1957-1967------A&O15	99	------	---
5s 1959-1969------F&A15	99½	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	102½	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942-J&D	102½	------	---
New Orleans—			
5s Premium---------J&J	f375	------	---
5s Premium (dr num)-J&J	f380	------	---
5s 1923-1929-------A&O	100½	------	---
4½s Paving 1924-33--J&J	------	------	4.50
4s Floating debt '48-A&O	87½	------	---
4s Constitutional '42-J&J	97½	98½	---
4s Public Impt 1950 opt 1942 (old issue)----J&J	95½	96	---
4s Pub Imp '42 op '28-J&J	95½	96	---
Orleans District—			
5s July 1959 opt 1929-J&J	104	105	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942-A&O	------	90	---
Pontchartrain District—			
D 6s 1944----------M&N	110	115	---
5s July 1968---------J&J	100½	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	102½	------	---
5s Mar 1953 opt '43--M&S	102½	------	---
5s 1965 Series D-----F&A	102½	------	---
Shreveport—			
5s 1929-1931--------F&A	------	------	4.65
5s 1932-1936--------F&A	------	------	4.60
5s 1937-1961--------F&A	------	------	4.60
4¾s WW&Sew'23-'54-J&J	------	------	4.60
Tensas Basin Levee District 5s Jan 1957---------J&J	100	------	---
MAINE			
5½s Bonus Fund'23-'36 J&D	b 4.15	%	---
5s H'way & Bge'23-'54-A&O	b 4.15	%	---
4s Sept 1 1923-1953---M&S	b 4.10	%	---
4s Highway 1924-1936-M&S	b 4.15	%	---
4s April '28-'31 tax-ex--A&O	b 4.15	%	---
4s State Pier 1933-42---M&S	b 4.10	%	---
Auburn—3½s 1925-----J&J	97⅛	------	---
4s 1935 & '40 tax-ex'pt J&J	98	------	---
Bangor—4s Ref Water'35 J&J	97	------	---
4s Fund '23-'30 tax-ex-J&J	98½	------	---
Bath 4s Ref 1941 tax-ex.J&D	98	------	---
Biddeford 4s 1923-35 --M&N	97½	------	---
Gardiner Wat Dist 4s'34.J&J	95	------	---
Kennebec Water District—			
3½s gold 1925 -----M&N	96¾	------	---
Kittery Water District—			
5s Jan 1924 to 1938---J&J	102½	------	---
Lewiston 4s g Oct 1927-A&O	97¼	------	---
Portland—			
4s Aug 1 1929 tax-ex-F&A	98¼	------	---
4s C H '26-'45 tax-ex-A&O	98	------	---
4s High Sch 1936 tax-exem	98½	------	---
Portland Bridge District—			
3½s July '25 to '39--M&S	94½	------	---
Portland Water District—			
4s Funding 1928-----J&D	98	------	---
Saco 4s April 1939-----A&O	96	------	---
Washington Co 4s 1928-J&J	97	------	---
Waterville—4s g July 1 1927	97¼	------	---
3½s Sept 1935------M&S	91½	------	---
MARYLAND			
4½s Aug 15 1923-33-F&A15	b 4.30	to 4.10	%
4s 1926 to 1928----------	b 4.30	to 4.10	%
4s 1928 opt 1923-------J&J	b 4.30	to 4.10	%
4s Jan 1 1929----------J&J	b 4.30	to 4.10	%
3s 1923-1929----------F&A	b 4.30	to 4.10	%
4s Roads 1924-1930----F&A	b 4.30	to 4.10	%
4½s Roads 1923 to 1928---	b 4.30	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.20
Baltimore—			
5s 1924 1946 M&S	------	------	4.20
5s 1923-1961 A&O	------	------	4.20
4½s Mar 1 1924-55 M&S	102	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	98	100	---
4s Aug 1 1951 F&A	98⅛	99	---
4s Annex 1954 J&D	98½	99	---
4s Parks 1955 M&N	98½	99	---
4s Mar 1 1961 M&S	98½	99	---
4s Aug 1 1961 F&A	98½	99	---
3½s July 1 1930 J&J	95	96	---
3½s Imp 1940 J&J	93	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	84	------	---
3½s Sew'age Imp '80 A&O	83½	------	---
3¼s Jan 1 1927 J&J	89	------	---
Cumberl'd 4½ WW '41 A&O	------	------	4.25
4s Water 1923 F&A	------	------	4.25
Hagerstown—			
5s water 1938-1987 A&O	------	------	4.25
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	101	------	---
3½s gold Nov 1923 M&N	99⅜	------	---
3½s g July 1 1935 J&J	94	------	---
3½s 1956 reg (tax ex) J&J	95	------	---
3½s 1937 reg (tax ex) J&J	95¼	------	---
3½ Water 1942 J&J	92⅜	------	---
3½s g July 1944 M&S	92	------	---
3s April 1 1929 A&O	94	------	---
3s g May 1929 M&N	94	------	---
3s Met Sewerage 1936 M&S	89	------	---
3s g July 1 1939 J&J	87	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	92½	------	---
Beverley 4s 1923-1936 A&O	97	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	107½	------	---
4s July 1936 J&J	96⅞	------	---
4s Apr '23-'37 (tax-ex) A&O	99½	------	---
4s 1923-1939 (tax-ex) J&J	99½	------	---
4s Tunnel & Sub '48 J&D	97½	------	---
4s Sub 1957 tax-ex A&O	102½	------	---
4s Sub 1958 tax-ex J&J	102½	------	---
4s Tub & Sub '59 tax-ex J&J	102½	------	---
3½s June 1 1923 J&D	99¼	------	---
3½s June 1 1924 J&D	98½	------	---
3½s June 1 1932 J&D	93½	------	---
3½s June 1 1934 J&D	92½	------	---
3½s July 1 1935 J&J	92½	------	---
3½s June 1 1943 J&D	91	------	---
3½s June 1 1944 J&D	90⅝	------	---
3½s July 1 1945 J&J	90½	------	---
Brockton 4s May 1927 M&N	97½	------	---
3½s Water 1932 M&N	93½	------	---
Brookline 4s 1923 J&J	99½	------	---
Cambridge—			
3½s Water May '25 M&N	97½	------	---
3½s May 1 1945 (reg) M&N	------	------	4
3s Bridge 1941 F&A	86	------	---
Cheslea—4s Park 1936 A&O	96⅞	------	---
4s Oct 1925 (reg) A&O	98½	------	---
Everett—4s Sew 1929 M&S	97	------	---
Fall River—			
4s June 1 1927 (reg) J&D	97½	------	---
3½s Water Feb 1930 F&A	93⅜	------	---
Fitchburg—4s '23 reg) M&N	99¾	------	---
3½s Water 1926 J&J	96¾	------	---
Gardner—			
4s Water 1923-1934 M&N	97	------	---
Gloucester—			
3½s Water '23 to '31 A&O	96	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	101½	------	---
Haverhill—4s 1927 J&D	97½	------	---
Holyoke—4s gold 1927 J&J	97½	------	---
3½s Dec 1923-1932 J&D	95	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster 4s g 1925 A&O	98½	------	---
Lynn—4s July 1927 J&J	97½	------	---
4s July 1 1925 (reg) J&J	98½	------	---
3½s April 1 1932 A&O	93½	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98½	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97	------	---
5s Apr 1 1923-28 tax expt	101¾	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98½	------	---
Middlesex County—			
4s 1923 to 1924 J&D	99¼	------	---
Milton 3½s 1923 to '32 F&A	95	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99½	------	---
Newburyport—			
3½s Water '23 to '34 J&D	94½	------	---
Newton 4s 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	96¾	------	---
Northampton—			
3½s g 1923 to 1926 J&J	97½	------	---
Pittsfield—			
4¼s 1925-30 (tax exempt)	100½	------	---
Quincy 3½s '23 to '39 A&O	------	------	---
Tax exempt	96	------	---
Salem 4s Jan 1 '32-'54 tax-ex	100½	------	---
Springfield 3½s 1935 J&J	92½	------	---
3s Sewer 1930 J&D	93	------	---
Taunton—4s 1927 J&D	97½	------	---
3½s Sewer Dec 1 '30 J&D	93⅝	------	---
Wakefield 4s '23-'33 A&O	97¼	------	---
Watertown—4s '23-'34 J&J	97⅛	------	---
3½s 1924 to 1929 J&J	96¼	------	---
Winchester 4s 1923-24 J&D	99¼	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
5¾s July 15 1941 J&J 15	------	------	4.40
5½s Oct 15 1941 A&O 15	------	------	4.20
5½s Highway 1941 J&D	------	------	4.20
5s Highway 1940 J&D	------	------	4.10
4¼s Highway Imp 1937 A&O	------	------	4.05
4s Highway Imp 1942 A&O	------	------	4
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.30	to 4.25	%
Bay City 4s 1934 J&J	------	------	4.40
5½s W W 1924-1951 M&S	*b* 5%	to 4.70	%
Bay City Union S D—			
o 6s 1926, 1931, 1936 J&J	*b* 4.50	to 4.40	%
Bay Co—*o* 4s Dec 15 '23 J&D	------	------	4.25
Bessemer 5½s 1923-49 F&A	*b* 5.50	to 5%	
Calhoun Co 4½s '23-'26 A&O	*b* 4.50	to 4.40	%
Detroit—			
o 6s Pub Serv 1924-29 J&J	*b* 4.40	to 4.30	%
o 6s Pub Serv 1930-51 J&J	*b* 4.35	to 4.30	%
o 5½s Nov 1 1945 M&N	------	------	4.30
o 5½s Pub Util '24-'29 J&J	*b* 4.40	to 4.35	%
o 5½s Pub Util '30 '51 J&J	------	------	4.35
o 5½s Pub Util '26-'48 A&O	*b* 4.40	to 4.35	%
5s Pub Impt 1924-29 J&J	------	------	4.35
5s Pub Impt 1930-51 J&J	*b* 4.35	to 4.25	%
o 5s Jan 15 1936 42 J&J 15	------	------	4.30
o 4½s Pub Lib 1948 J&J 15	------	------	4.20
o 4½s '32, '35-'42 J&J 15	*b* 4.30	to 4.20	%
4¼s 1942 1952 J&D	------	------	4.20
o 4s Aug 15 '23-'28 F&A 15	------	------	4¼
o 4s School 1946 M&N	------	------	4.20
3½s Park 1930 M&S	------	------	4.25
o Escanaba 4½s 1923-30 J&J	*b* 4½	to 4.40	%
o Flint 4½s 1923-39 F&A	*b* 4.40	to 4.35	%
o 5s (Mar 15 & Apr 1) '31-50	*b* 4.35	to 4.30	%
o Genesee Co 6s 1923-31 M&N	*b* 4.40	------	---
Grand Rapids—			
4½s Flood Protec '33. M&S	------	------	4.25
4s Water Nov 15 '29 M&N	------	------	4.30
Highland Park 5s 1928 J&J	------	------	4.50
o 4½s Sept 15 1934 M&S	------	------	4.40
Kalamazoo—*o* 4½s Sewer & Impt 1923-1925 J&J	*b* 4½%	to 4.40	%
Kalamazoo S D No 1—			
o 5s School '23-'30 M&S 15	*b* 4½%	to 4.40	%
Lansing—5s 1923 J&D	------	------	4.50
o 5s Imp July 15 '23-32 J&J 15	*b* 4.50	to 4.30	%
o 5s Sewer 1923-'26 J&D	*b* 4.50	to 4.35	%
o 5s Jan 3 1924-1932 J&J 3	*b* 4.50	to 4.30	%
o 4¾s Jan 3 1930-36 J&J 3	*b* 4.30	to 4.25	%
4½s 1937-46 J&D	------	------	4.20
Marquette 3½s 1926 J&J	------	------	4.50
Muskegon—5s 1923-25 J&J	------	------	4.50
4½s W-W 1924-44 J&J	*b* 4½%	to 4.30	%
4s May 1 1934 M&N	------	------	4.30
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932 J&J	------	------	4.35
Pontiac—4½s '31-'47 M&S	------	------	4.40
5¾s Sewer 1924-1942	------	------	4.50
6s Wat Imp 1923-'28 J&D	------	------	4.50
6s Wat Imp 1929-'35 J&D	------	------	4.50
6s Wat Imp 1936-'50 J&D	------	------	4.40
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw 4½s Wat '25 M&N	------	------	4.35
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.40
MINNESOTA			
Aitkin Co 4½s Dec '23-24 Aug	------	------	4.60
Beltrami Co 4½s '23-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1923-1929	------	------	4.50
Duluth—5s g Wat&Lt '26 J&J	------	------	4.25
4½s g July 1 1926 J&J	------	------	4.25
4s g Water & Lt '28 A&O	------	------	4.25
4s Water & Lt 1936 A&O	------	------	4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940. A&O	------	------	4.25
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.25
4s 1934 opt 1924 A&O	------	------	4.40
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.50	to 4.10	%
5½s Bridge 1926-40 M&N	*b* 4.50	to 4.10	%
4½s Couty House '24. A&O	*b* 100	------	---
4½s Hospital '27-'41. M&N	*b* 4.15	to 4.10	%
Koochiching Co 5s '24-'33. J&J	*b* 6½%	to 6%	
5½s Ditch 1924-1935 J&J	*b* 6½%	to 6%	
Minneapolis—			
5s 1923-1928 J&D	*b* 4.50	to 4.25	%
5s 1929-1932 J&D	*b* 4.40	to 4.20	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	*b* 4.35	to 4.10	%
5s St Imp May 2 '36-41 M&N 2	*b* 4.35	to 4.10	%
4¾s 1923 1925 J&D	*b* 4.50	to 4.25	%
4¾s 1926-1935	*b* 4.35	to 4.10	%
4½s Mar 1924-1937. M&S	*b* 4.50	to 4%	
4¼s School 1941	*b* 4.30	to 4.10	%
4s School Jan 1927 J&J	*b* 4.50	to 4.20	%
4s May 1 1927 M&N	*b* 4.40	to 4.20	%
4s School Jan 1 1935 J&J	*b* 4.30	to 4.05	%
4s Improvement 1942 J&D	*b* 4.30	to 4.05	%
4s 1944 A&O	*b* 4.30	to 4.05	%
3½s School Jan 1 '29 J&J	*b* 4.30	to 4.15	%
3½s Water Wks 1932 J&J	*b* 4.30	to 4.15	%
St Louis Co 5s 1923-29 J&J	------	------	4.35
5s Road 1931 J&J	------	------	4.35
St Paul—			
6s School July 1 1951 J&J	*b* 4.50	4.20%	
5s Refg July 2 '23-'31 J&J	*b* 4.40	to 4.20	%
5s School July 1 1951 J&J	*b* 4.35	to 4.05	%
4½s July 1935 J&J	*b* 4.35	to 4.05	%
4½s Park June 1 '43 J&D	*b* 4.35	to 4.05	%
4½s Sewer July 1 '43 J&J	*b* 4.35	to 4.05	%
4½s Water Aug 1 '43. F&A	*b* 4.35	to 4.05	%
4½s Ref July 2 '23-'31 J&J	*b* 4.35	to 4.05	%
4¼s Nov 1 1931	*b* 4.40	to 4.10	%
4s Ref Mar 1 1939 M&S	*b* 4.25	to 4%	
4s Sew'age July 1 '39 J&J	*b* 4.25	to 4%	
4s March 1 1940 M&S	*b* 4.25	to 4%	
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1924-1930 M&S	*b* 4.50	to 4.05	%
5½s Impt 1931-1946 M&S	*b* 4.50	to 4.05	%
5¼s April 1929 1934 A&O	*b* 4.50	to 4.05	%
4½s 1923-1934 J&J	*b* 4.50	to 4.05	%
4¼s July 1 1923-1935 J&J	*b* 4.50	to 4.05	%
4¼s July 1 1936 J&J	*b* 4.50	to 4.05	%
3½s Refund Jan 1 1927 J&J	*b* 4.50	to 4.05	%
3½s State 1934 op '14 J&J	*b* 4.50	to 4.05	%
Greenville 5s 1927 M&S	------	------	4.75
Jackson 5½s July 1 '33 J&J	------	------	4.70
5s Water Aug 1 1928. F&A	------	------	4.70
5s Water 1930 F&A	------	------	4.70
5s June 1 1932 J&D	------	------	4.70
Jones Co 5s 1923-'42 M&N	------	------	4.85

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	------	------	4.75
5s Dec 1 1939 J&D	------	------	4.75
4½s Sch House 1941 J&J	------	------	4.70
Mississippi Levee Dist—			
5s May 2 1941 M&N	------	------	5.20
5s July 1 1953 J&J	------	------	5.20
4½s Sept 1934 M&S	------	------	5.20
Vicksburg—			
5s St Impt 1923-'32 F&A	------	------	4.80
4½s Sewer Dec 1 '28 Dec	------	------	4.75
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.50
5s 1924-1954 M&N	------	------	5.15
4½s July 1949 J&J	------	------	5.15
4s 1952 option 1922 J&J	------	------	5.15
MISSOURI			
5s March 1930 1936	------	------	---
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	107	------	---
4½s Sept 1 1930 M&S	100	------	---
4½s Mar 1 1933 M&S	100½	------	---
4s July 1 1924 J&J	99	------	---
4s Market House '24 J&J	99	------	---
4s Water 1924 J&J	99	------	---
4s July 1 1924 J&J	99	------	---
4s Sept 1 1930 M&S	97	------	---
Kansas City School Dist—			
5s July 1941 J&J	106	------	---
4½s July 1 1933 J&J	99¼	------	---
4½s July 1 1937 J&J	99½	------	---
4s July 1 1927 J&J	96¾	------	---
4s Bldg 1932 J&J	95¼	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1923-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	*b* 5%	to 4.80	%
4s 1924 M&S	*b* 5%	to 4.80	%
4s 1926 M&N	*b* 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.30	to 4.05	%
4s Insane Asy'm '28 A&O	*b* 4.40	to 4.10	%
4s Public Impt 1928 J&J	*b* 4.40	to 4.10	%
4s Public Bldg 1929 A&O	*b* 4.40	to 4.10	%
4s W W Renew '31 M&N	*b* 4.40	to 4.10	%
4s School 1937 J&J	*b* 4.30	to 4%	
4s School 1938 J&J	*b* 4.30	to 4%	
3.65s Ren June 25 '27 J&D	*b* 4.40	to 4.10	%
3½s April 1 1925 A&O	*b* 4.40	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.35
Billings 5s 1934 op '29 J&J	------	------	4.60
Butte 5s 1924-1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	6
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5¼s Sewer '35 to '39 J&J	------	------	4.75
4s 1923 option 1914 J&J	------	------	4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915. M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	4.85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4.50
Grand Isl 4¼s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924. M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 4.40	to 4.25	%
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934. J&J	------	------	4.40
4½s W W Dec 15 '41 J&J	------	------	4.35
Omaha S D 4½s 1928 J&J	------	------	4.50
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.50
5½s May 2 1951 M&N	*b* 4.70	4.60%	---
So Omaha 4½s '24 op '09 J&D	------	------	4.70
So Omaha S D—5s '23 J&J	------	------	4.70
5s Dec 1929 J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909. J&J	------	------	5.25
WashoeCoSD 5s '24 to '29 M&S	*b* 5.75	to 5.40	
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98½	------	---
Berlin—4s Ref 1923-35 M&N	97½	------	---
Concord—			
3½s 1924 to 1929 J&J	97	------	---
Dover 3½s '28-'31 J&D	95	------	---
Laconia—4s 1924 A&O	99	------	---
Manchester—			
4s 1923-'40 (tax-ex). F&A	98¼	------	---
4s 1925-1942 (tax-ex). J&J	98½	------	---
Nashua—3s 1923 A&O	99	------	---
Pembroke 4s '24-'34 F&A	98	------	---
Portsmouth 4s g Sch '23 J&D	99¼	------	---
4s Ref Water 1932 J&J	98	------	---
Stratford 5s May 1933-1954.	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924. J&D	------	------	4.75
4¾s School Jan 1943. J&J	------	------	4.60
Atlantic City—5s 1925. J&D	------	------	4.60
6s 1927 A&O	------	------	4.40
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	*b* 4.75	4.50%	---
Aubud S D 6s '23-'40 A&O	*b* 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.35	%
5s Jan 1 1924-1949 J&J	*b* 4.50	to 4.35	%
4½s Funding 1931 J&D	*b* 4.50	to 4.35	%
4½s Jan 1 1933 J&J	*b* 4.50	to 4.35	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.35	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34 J&D			4.20
5½s Dec 1 1935-'42 J&D			4.20
5s Dec 1944 J&D			4.20
5s Dec 15 1923-1955 J&D 15			4.20
4½s 1923-1939 A&O			4.20
4½s Aug 1923-1938 F&A			4.20
4s Court Hse '23-'38 A&O			4.20
Bloomfield 5s 1923 M&N			4.40
Camden—			
5½s Aug 1 '23-'61 F&A	b 4.40	to 4.20	%
4½s School 1943 A&O			4.20
4½s Water '23 to '60 M&N			4.20
4s Paving 1929 M&N			4.20
Camden Co 4½s 1933 F&A	b 4.30	4 15%	---
4s 1944 J&J	b 4.25	to 4.10	%
Cape May—5s 1934 J&D	b 4.75	to 4.60	%
4½s School 1924-51 M&S	b 4.75	to 4.60	%
4½s 1924-1952 M&S	b 4.75	to 4.60	%
East Orange 4½s'25-45 F&A			4.20
5s Sewer 1924-1960 J&J			4.20
4s 1934 A&O			4.20
4s Water 1933 J&D			4.20
3½s Water 1933 A&O			4.20
Elizabeth—4½s 1955 J&J	b 4.25	to 4.10	%
5½s Dec 1 1923-'46 J&D	b 4.25	to 4.10	%
6s June 1 1927 J&D	b 4.25	to 4.10	%
Englewood—4s Sep '35 M&S			4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10	%
4½s L'd Purch '24-'46 J&J	b 4.30	to 4.10	%
4¾s Hospital '23-'49 F&A	b 4.30	to 4.10	%
4¾s Road '32-'36 F&A	b 4.30	to 4.10	%
4s 1926 F&A	b 4.50	to 4.20	%
4s Hospital 1946 F&A	b 4.30	to 4.05	%
3.65s Park '24 to '35 F&A	b 4.30	to 4.05	%
Essex Fells (Boro) 5s July 28 1923-1960			4.70
Fairview—5s 1944			4.70
Gloucester Co4½s'23-'26 var			4.40
Hackensack—4½s 1942 F&A			4.30
Harrison—4s 1930 J&J			4.50
Hoboken—4½s 1940 J&J	b 4.40	to 4.35	%
3½s 1931 M&N	b 4.40	to 4.35	%
5s School 1924-1954 J&J	b 4.40	to 4.35	%
6s Sewer June 1 '26 J&D	b 4.40	to 4.35	%
6s Pav & Sew 1926 F&A	b 4.40	to 4.35	%
Hudson Co—4½s 1948 A&O			4.20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold Ref 1935 F&A			4.20
6s Road July 15 '25 J&J 15			4.35
Irvington 5s School '63 J&D			4.40
JerseyCity—6s 1926 J&D			4.20
5½s Sch 1942-1953 A&O			4.20
5½s Dec 1 1931-1933 J&D			4.20
5s gold assess 1924 M&N			4.20
4¾s School 1923-58 J&D			4.20
4½s Refunding 1928 J&J			4.20
4½s School 1945 J&J			4.20
4½s Water 1961 A&O			4.20
4½s Park Mar 1961 M&S			4.20
4s Water 1932 A&O			4.20
4s Refunding 1949 F&A			4.20
Kearny 4½s 1936 F&A			4.20
4½s April 1962 A&O			4.55
4¾s Sch Imp '23-'52 J&D			4.60
Lodi—5s 1924-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1923-1957 J&J			4.80
6s Imp 1926 J&D			4.80
Mercer Co—4½s 1933 J&J			4.20
4s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge'23-'34 F&A			4.20
Middlesex Co 4½s'24-'34 J&J			4.20
6s Road 1923-1931 J&D			4.20
4½s Fund July 1923-1939			4.20
4½s Imp 1923-'32 A&O			4.20
3½s Bridge '24 to '31 J&J			4.20
Monmouth Co 6s 1926 M&S			4.20
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '23-42 J&D			4.20
Newark—4½s 1944 F&A	b 4.30	to 4.10	%
5½s Oct 15'23to'59A&O 15	b 4.30	to 4.10	%
5s 1923-1958 J&J	b 4.30	to 4.10	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61A&O 15	b 4.30	to 4.10	%
4¼s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Sch House 1959 op 1949	b 4.25	to 4%	
4s PasValSew'61op'51 J&D	b 4.25	to 4%	
3½s 1929 J&D	b 4.30	to 4.10	%
3½s Track Elev '54 F&A	b 4.25	to 4.00	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D			4.50
6s School 1923-29 M&S			4.50
6s School 1930-58 M&S			4.50
No Plainfield 5s 1923-1954			4.70
Nutley 5s 1933 J&D			4.60
Ocean City—5s 1944 F&A			4.50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30	%
5s Water 1938 F&A	b 4.40	to 4.30	%
4½s School 1943 J&D	b 4.40	to 4.30	%
4s Sch House 1934 J&D	b 4.40	to 4.30	%
Passaic 4½s 1924-'40 M&S	b 4.35	to 4.20	%
5½s Gen Imp '23-28 J&D	b 4.35	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20	%
5s Imp '23-'48 M&N	b 4.35	to 4.20	%
4½s Ref 1944 M&N	b 4.35	to 4.20	%
Passaic Co—4s '23-'24 J&J			4.20
Paterson—			
6s 1925 & 1926 M&N			4.30
5½s 1923-1926 M&N			4.30
5½s 1927-1934 M&N			4.30
5½s 1935-1959 M&N			4.30
4½s 1933 to 1944 M&N			4.30
4½s Feb 1 1945 F&A			4.30
4s N C Hall '23 to '32 J&J			4.30

Bonds.	Bid.	Ask.	To Net.
Perth Amboy 4½s Apr 1944			4.50
4½s School 1938			4.50
4½s Funding '23-'27 A&O			4.50
Plainfield—4s'23 to '34 J&D			4.30
4s School 1959 M&N			4.30
Ramsey 5s Water 1923-'40			4.50
Ridgefield 5s July '23-'31 J&J			4.50
Ridgewood 5s 1923-'26 F&A			4.50
Riverside 5s 1925-'32 A&O			4.50
Sea Isle City 5s 1943 F&A			5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½s Sch 1941 F&A			4.30
4s 1933 M&N			4.30
Trenton 4½s May '21 M&N			4.15
5½s Oct 1923-51 A&O			4.15
4½s Water 1943 A&O			4.15
4s City Hall 1939 J&D			4.15
3½s Sch Nov 1 1929 M&N			4.15
Union Co 4½s 1937 M&S	b 4.20	to 4.10	%
4½s 1942 M&S	b 4.20	to 4.10	%
4s Oct 1 1942 A&O	b 4.20	to 4.10	%
5¾s June 1 1926 J&D	b 4.20	to 4.10	%
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D			4.40
Westfield—			
5s June 15 '23-'60 J&D			4.40
West New York 5s '36 M&S			4.50
Wildwood 4½s '24-'57 F&A			4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J			4.35
4½s Dec 16 '52 op '22 J&D			4.50
4s Fund 1939 op 1919 M&S			4.35
4s Highway 1923-1944 J&J	b 4.35	to 4.25	%
Albuquerque 4½s '29 M&S	b 4.90	4.80%	---
5s W W Dec 1962			4.80
Bernalillo Co 6s '23 op'12 J&J			6
5s 1931 op 1921			5
Socorro Co 5s'41 op'21 A&O			5.60
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4%	to 3.75	%
5s Jan 1 1924 1971 J&J	b 4%	to 3.75	%
4½s Highway 1963 M&S	114	115½	---
4½s Canal 1964 J&J	114	115½	---
4½s Canal 1965 J&J	108½	110½	---
4¼s Highway 1965 M&S	108½	110½	---
4¼s Barge Canal 1945 J&J	105½	107½	---
4s Canal Term 1942 J&J	100¾	103	---
4s Canal Term Jan 1946 J&J	100¾	103	---
4s g High Imp Mar'58 M&S	104¼	105¾	---
4s g High Imp Sep '58 M&S	104½	105¾	---
4s High Imp Mar 1960 M&S	104½	105¾	---
4s Canal Imp July 1960 J&J	104½	105¾	---
4s Canal Imp Jan 1961 J&J	104½	105¾	---
4s Canal Imp July 1961 J&J	104½	105¾	---
4s Highw Imp Mar '61 M&S	104½	105¾	---
4s Palisade Park 1961 M&S	104½	105¾	---
4s Canal Jan 1962 J&J	104½	105¾	---
4s Highw Imp Mar '62 M&S	104½	105¾	---
4s Canal Imp Jan 1967 J&J	104½	105¾	---
4s Highw Imp Mar '67 M&S	104½	105¾	---
4s Palisades Park 1967 M&S	104½	105¾	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D			4
4½s Water 1923-34 M&N			4
4½s Oct 1963 A&O			3.95
4¼s Water 1 J2 M&N			3.95
4¼s 1923-1954 J&D			3.90
4s Munic&Sch '24-'63 J&J			3.90
4s Park 1924 to '30 M&N			3.95
3½s Pub Imp '24-'34 F&A			3.90
Albany Co—3½s'23-25 F&A			3.95
3½s Aug 1 1925 F&A			3.95
4¼s 1936-1937-1938 M&N			3.90
Allegany Co 4½s'32-'36 M&S			4
Amsterdam 5s Wat 1923-37			4.10
Aubu'n-4½s Dec6'23-31 J&D			4
4s Water May'23-'25 M&N			4
4¾s 1925-1934			4.10
Binghamton 4s '28&'29 F&A			4
4s Sew Disp '24-'36 F&A			3.95
4½s Park 1923-'37 J&J			4
3½s Bridge 1935 F&A			3.90
Brooklyn—d—6s 1924 J&J			4.10
4s Bridge 1926 J&J			4.10
3½s g 1924 to 1937 J&J			4.00
3½s g July 10 1925 J&J			4.00
3½s gold 1936 J&J			4.00
3s Bridge 1925 J&J			4.00
Broome Co 5s '24-'33 M&S			4.00
Buffalo—7s 1924 & 1925 J&J			4.10
6s Parks Jan 1 1924 J&J			4.10
4½s June 15 1944 J&D 15			3.90
4½s June 15 1964 J&D 15			3.90
4½s 1923-1968 J&D			3.90
4¼s Feb 15 '62op'32 F&A			3.90
4s June 15 1923-'30 J&D			3.90
4s June 15 1960 J&D			3.80
3½s Park Reg 1927 F&A			3.90
3½s Water 1923-35 M&S			3.85
Cohoes 6s Ref Wat'23'45 J&J			4.25
Corning 5½s 1924 60 M&S			4.20
Cortland Co 4½s '23-'51 J&J			4
DelawareCo4.20s'23-'52 A&O			4
Elmira—4s 1935 M&S	b 4.05	to 3.90	%
4½s Water 1923-'45 A&O	b 4.05	to 3.90	%
4½s Apr 1 1933-1935	b 4.05	to 3.90	%
Erie Co4¼s'23-36tax-ex J&J			3.90
Franklin Co 4½s'31-'40 M&S			4.05
Fulton—3.40s'23 to '29 J&D			4
Geneva—4s Water '26 A&O			4
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A			4.10
Groton 6s Wat '23-'50 M&N			4.35
Haverstraw4.12s'23-'37 M&S			4⅛
Hempstead (T)4s g 1923 J&J			4
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J			4.25
6s 1925-1930			4.20
6s 1931-1954			4.20
Herkimer—4½s'23-'27 M&N			4.15
Hudson—			
4½s High Sch '25-'32 A&O			4.10
Irvington 4.10s '23-'36 A&O			4.10
Ithaca 4.30s '27 op var J&J			4
4½s Re Water 1942 J&J			4
Jamest'n 4s Mar 20 '43 A&O			3.95

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29			4.10
5s 1930-1939 J&D			4.05
Johnstown 4½s Dec 1923-37			4.05
dKings Co 4s May 1 1923-44			4.05
Kingston 3½s g '23-'36 A&O			3.95
4½s 1923-1925 A&O			4
Long Island City—d			
4½s 1923 M&S			4
Madison Co 4½s'24-'29 Feb1			4.15
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N			4.30
5½s May 1 '29-'52 M&N			4.30
Middleport 4.35s'23-'42 J&D			4.25
4.35s Sewer '23-'39 J&D			4.25
Middletown 3½s 1931 F&A			3.95
Mt Vernon 4½s '31-'43 A&O			4.05
6s March 1924 M&S			4.10
5½s 1923-1924 A&O			4.10
5½s 1925-1934 A&O			4.10
5½s 1935-1941 A&O			4.10
4¾s 1923 refunding F&A			4
4½s Water 1942 J&J			4.05
4¼s School 1962-73 M&N			4
4s Sewerage 1950-55 M&N			3.95
5s Jan 2 1924-1928 J&J 2			4.10
5s Jan 2 1938 J&J 2			4.10
Nassau Co—4½s'23-'29 J&J			4
5s Aug 1 1928			4.05
5s 1931-1939 M&N			4
4½s Ref 1923-1928 M&S			3.95
4¼s 1938-1943 J&D			3.90
3½s Court House'30 M&S			3.90
Newburgh 4½s '24-'34 F&A			4
New Rochelle—			
5s 1926-1929 M&N			4.05
5s 1930-1950 M&N			4.05
4¼s Mun Imp'23-35 M&N	b 4.15	4.05%	---
4s 1923-1930 M&N	b 4.10	4%	---
3½s 1923 to 1933 J&D	b 4.10	4%	---
New York City—			
4½s June 1965 J&D		107⅝	---
4½s June 1923-30 J&D	b 4.20	4.05%	---
4½s 1963 M&S		107⅝	---
4½s (old) May 1957 M&N		107¼	---
4½s (new) Nov '57 M&N		107⅜	---
4½s Corp stock 1967 J&J		107⅝	---
4½s Corp stock'23-'32 J&J	b 4.20	4.05%	---
4½s Corp stk 1971 J&D 15		107¾	---
4¼s 1960 opt 1930 M&S	100⅛	100⅞	---
4¼s 1960 M&S		100⅞	---
4¼s Mar 1 1962 M&S	102⅛	102⅝	---
4¼s Mar 1 1964 M&S		102½	---
4¼s April 1 1966 A&O		102¼	---
4¼s Apr 15 1972 A&O 15	102¼	102¾	---
4s Various 1936 M&N	98¼	99½	---
4s Nov 1955 M&N		99⅝	---
4s Various 1956 M&N		99⅝	---
4s Various May '57 M&N		99⅞	---
4s Nov 1958 M&N		99⅞	---
4s May 1959 M&N		99⅞	---
3½s Bklyn M Sew'27 J&J	b 4.25	4.10%	---
3½s D'k 1927 Ex M&N	b 4.25	4.10%	---
3½s g Exempt 1941 M&N	b 4.20	4.10%	---
3½s Exempt 1942 M&N	b 4.20	to 4.10	%
3½s R T 1948-1950 M&N	b 4.20	to 4.10	%
3½s g Exempt 1952 M&N	90¼	91¼	---
3½s g Exempt 1953 M&N	90¼	91¼	---
3½s g Exempt 1954 M&N		91½	---
3½s g Water Ex '54 M&N		91½	---
3½s Exempt 1955 M&N	90½	91¼	---
3½s Stk April 1 '54 A&O	90⅛	91¼	---
3½s Nov 1 1929 M&N	b 4.20	4.10%	---
3s g Dock 1924 Ex M&N	b 4.20	4.10%	---
3s g R T 1950 Exem M&N	b 4.20	4.10%	---
NiagFalls—5¼s '41-48 M&N			4.10
4.10% Sewer 1935-40 J&J			4
4½s School 1924-26 F&A			4
4¾s WatMay1'41-48 M&N			4.05
4¾s Repav'29-33reg M&N			4.10
4¾s Sew '39-'46 reg M&N			4.10
3½s 1942-1945 M&N			3.90
North Tonawanda 4s'24 A&O			4.25
4½s 1923-1925 J&D			4.25
Oneida Co 3½s '24-'28 F&A			3.95
Onondaga Co 3s'23-'29 J&J	b 4.10	to 3.90	%
5½s 1923-1930 M&N	b 4.10	to 3.90	%
4½s 1923-1926 J&J	b 4.10	to 3.90	%
4s March 1 1929 M&S	b 4.10	to 3.90	%
Orange Co 3½s 1924 Feb 1			3.95
Ossining 4½s 1923-42 M&S			4.05
Oswego—4½s 1923-29 M&N	b 4.10	to 3.90	%
5½s Sch 1923-1946 M&N	b 4.15	to 4%	
Penn Yan 4.35s '23 to '31 Oct			4.25
Poughkeepsie—			
3½s 1923 to 1930 M&S			3.95
4¼s Water 1923-52 J&D			4
Putnam Co 4½s '23-'29 F&A			4.10
Queens County 4s 1927 J&D			4.05
Rochester—5s 1924-26 F&A			4
5s 1927-1931 (coup) F&A			4
5s 1932-1951 (coup) F&A			4
4½s Jan 15 1933 J&J			3.95
4½s Municipal 1945 M&S			3.90
4½s Pub Imp '25-'48 F&A			3.90
4½s School 1924-45 J&J			3.90
4½s 1924-1936 J&J			3.90
4s 1924 to 1927 J&J			3.90
4s Imp Sch &c '24-'47 J&J			3.85
3½s Imp July 1 1924 J&J			3.90
3½s Ref 1933 opt '13 J&J			3.85
Rockland Co—4s'23-34 M&S			4
3½s Fund '23 to '24 J&D			4
Rome—4½s Sept 15 '31 J&J	b 4.10	4%	
5½s 1931-1941 A&O	b 4.15	4.10%	
Rye 5s Mar 10 '24-'38 M&S			4.25
SaranacLake4½s'23-26 M&S			4.40
4.45s FireHouse'23-'39 J&J			4.40
Saratoga Springs—			
4½s Park 1923-40 A&O			4.05
Scarsdale 4½s 1923-45 J&D			4.10
Schenectady 5s 1923-33 J&J			4
4½s 1923-1931 A&O			4
4½s 1923-1934 J&J			4
Schenec Co 4½s '42-'58 J&J			3.95
Solvay 4½s 1923-40 F&A			4.40
Steuben Co 4½s '28-'37 F&A			4
Suffolk Co 4½s '24-'32 J&J			4
4½s Oct 1923-1939 A&O			3.95

b Basis. d Now part of New York City. Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1923-35 Var			3.95
5s May 15 1923-1938			4
5½s 1923-1960 M&S			4.05
4s Refunding 1929 J&D			3.95
3½s Water 1928 J&J			3.95
Tioga Co 5s 1924 30 M&S			4.10
Tonawanda 4½s '24-'42 J&J			4.35
5s Water 1923-1950 J&J			4.45
5½s Water 1923-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy—4½s 1923-1925 J&D			4
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4
4½s Feb 15 1924-1957			4.05
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923-36 J&J			3.95
Utica—4½s 1923-35 M&N			4
4¼s Pub Imp'23-'42 A&O			3.95
3½s Nov 1 1923 to '35 Nov			3.95
Warsaw Union Fr S D No. 10			
4½s 1923-1942 Oct			4.20
Watertown 4¼s 1942 J&J			3.95
5s 1923-1925 J&J			4.15
5s 1926-1945 J&J			4.15
4s May 1 1938 M&N			3.95
3½s Sewer '23 to '27 M&N			4
Watervliet 6s 1923-30 Var			4.25
West Seneca 5s '23-'38 A&O			4.40
Westch'rCo3½s'27&'28J&D			3.90
5½s 1923-25 reg J&D			4.10
5½s 1926-32 reg J&D			4.10
5s 1939-76 J&D			4.05
5s June 1 1929-54 J&D			4.05
4¼s Parkway 1962-86 J&D			4.05
4¼s Co Bldg 1927-44 A&O			3.90
4s Co Bldg 1924 59 M&S			3.85
4s 1930 to 1935 F&A			3.85
4½s San Sew '33-'82 J&J			3.90
White Plains-4s '23-'28 F&A			4
5½s Sch 1931-1936 A&O			4.15
3½s Water 1931 A&O			4
Wolcott 4½sJly 15'23-42J&J			4.30
Yonkers—4s '24 to '25 M&S			4
5½s Jan 1924-1926 A&O			4.15
5½s Jan 1927-1961 A&O			4.15
4½s July 1 1925-62 A&O			4
4½s Mar 1 '27-'56 A&O			4
3½s May '23 to '24 F&A			4
5s April 1 1923-27			4.10
5s 1923-1938 A&O			4.10
NORTH CAROLINA			
6s July 1961			4.50
4½s School '27-'46 J&J			4.40
4½s 1927-1962 J&J	b 4.70	to 4.30	%
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1924-38 F&A			5.25
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5½s 1923-1957 J&J			4.75
5½s Street 1924 36 F&A			4.80
Buncombe Co 5s '23-'46 J&D			4.75
4½s Funding 1939 M&S			4.65
6s Bridge 1928-37 A&O			4.90
Charlotte—5sSt&Sew'29 J&J			4.70
5s School 1924-46 F&A			4.50
5¾s Fund 1924-29 F&A			4.75
5½s 1923-1930 M&N			4.75
5½s 1931-1948 M&N			4.65
4½s Water Mar 1935 J&J			4.45
4½s Water Oct 1 '41 A&O			4.45
4½s Wat & Sew 1942 J&J			4.45
Durham—4½sSew&Lt'41J&J			4.50
4½s Fund 1923 to 1940			4.50
5s Water 1924 to 1945 J&J			4.65
5s Fd & Sewer '23-'39 F&A			4.65
Granville Co 4½s '39 M&N			4.65
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.60
4s Water-Works 1954 J&J			4.50
Greenville 5s W W '58 F&A			5
6s Water July 1923-24J&J			5
Iredell Co 5s Aug 1 '42 F&A			4.70
Lee Co 5s Road 1952 M&N			4.85
Lincoln Co 5s 1943 & '48 J&J			4.80
5s Bridge 1937-1951 F&A			4.85
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.80
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.70
5s Fund June 1959 J&J			4.80
Raleigh 5s 1927 A&O			4.60
5s Munic Bldg 1939 J&J			4.50
5s Impt June 1 1944 J&D			4.50
Rutherford Co 5s '23-'52 J&J			4.75
Salisbury 6s Imp '23-'35 J&J			4.85
6s 1924-1941 M&N			4.85
Surrey Co 6s May 1933-1958			5
Wake Co 5s Fund '48 J&J			4.50
Weldon 6s Jan 1924-1942			5.15
Wilmington—			
5s Ref & impt 1955 A&O			4.50
4¾s 1923-1962 A&O			4.50
4½s g Wat & Sew '48 A&O			4.50
4½s Wat & Sew 1952 J&J			4.50
4s g Ref July 1 1929 J&J			4.50
Winston-Salem—5s '25 M&S			4.50
5s gen impt 1944 J&J			4.50
5s Sept 1923-1947 M&S			4.50
4½s July 1 1942 J&J			4.50
4½s July 1 1952 J&J			4.50
6s ImpAug15'23-30F&A15			4.50
NORTH DAKOTA			
5½s 1924-1948 Ser C J&J	b 4¾	to 4½	%
Grand Forks 5s May '24-'38	b 5%	to 5.25	%
Ward Co 4½s July 1925 J&J			5½
OHIO (*See foot-note* *)			
4½s 1923-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.50	to 4 25	%
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953 A&O	b 4.50	to 4.25	%
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.25
4¾s 1924-1947 A&O	b 4.25	to 4.20	%
*4½WWDec3l'23-37J-D31	b 4.50	to 4 25	%
4s W W 1942 A&O			4.25
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40
Butler Co 4½s 1924 J&J			4.50
*4½sFl-Emer'23-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.70
4s 1923 J&J			
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	b 4.50	to 4.30	
*5½s Fund 1923-37 J&D	b 4.50	to 4.30	
*6s Water 1944-1959 A&O	b 4.50	to 4.35	
4½s Water-Wks '30 M&S	b 4.40	to 4%	
4s 1926 & 1927 F&A	b 4.40	to 4%	
*Canton S D 5s 1954 A&O8	b 4.60	to 4.35	%
*5s Dec 10 '23-'26 J&D10	b 4.70	to 4.40	%
*4.40s 1956	b 4.50	to 4.35	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.20
*5¼sImpMarch 1941 M&S			4.20
*5¾sImpFeb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.20
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3 '37 M&S3			4.20
3.65s g Feb 1937 F&A			4.69
3½s Water '45 op '25 F&A			4.60
3s Water 1939 op '19 F&A			4.60
Cinc S D *4½s 1934 A&O13			4.30
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland*5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.20
*4½s St Imp Feb 1'34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire dep'23-'55 A&O			4.20
4¼sClarkAvBdg '42 A&O			4
4¼s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23-'35			4.30
4s 1923 A&O			4
4s July 1 1932 J&J			4
*6s 1923-1940 J&D			4.30
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.70	to 4.50	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S			4.20
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4
Columbus S D 4s 1926 M&S			4
*5s 1943-1952 J&D19			4.35
Cuyahoga Co *6s'23-39 A&O			4.50
*5s Bridge 1923-27 A&O			4.50
*5s Ref 1923-1939 A&O			4.50
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1923-'32 M&N	b 4.40	4.20%	
*6s Gen fund 1928 A&O	b 4.50	4.25%	
*5½s W W Imp 1944 J&D	b 4.40	4.20%	
*5s W W Imp 1945 F&A	b 4.35	4.20%	
*4½s W W Imp 1940 J&D	b 4.35	4.15%	
*4½s Bdge 1933-39 A&O	b 4.35	4.15%	
Dayton SD 5½s'41-'61M&S3			4.40
*5s Mar 16 '23-'46 M&S16			4.30
East Liverpool—4s 1940 J&J			4
Elyria 4s 1923 F&A			5
4s Water 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'23-27J&J	b 4.70	4.60%	
Fostoria—4s 1925 M&S			4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '24-'25 M&S			4
*5s Fl Emerg '24-'29. M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.40
4s C H J'ne '36 op '16 J&D			4
Ironton *4¾s WW '36 J&D			4.60
Lakewood 4½s '23-'39 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp '23-'41A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '23 to '25A&O			4
*6s May 1 1925 M&N			4.60
*4½s Oct '23-Oct'30 A&O			4.40
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1923 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.50
*6s Fd Sep15'23-28M&S15			4.50
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '23-'30M&S	b 4.60	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4
Marietta—*4½s '23-'33J&D			4.60
3½s 1931 opt 1911 F&A			4
Martin's Fy 5s '26-'44 M&S			4
Mercer Co—5s 1924 F&A			4
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
Montgomery County—			
*5s Fl Emerg '23-'42 J&D			4.40
MuskingumCo*5s Oct1 1923			4.50
Newark *4¾s 1923-'41 A&O			4.60
Norwood—4½s 1925 J&D			4
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4
Sandusky 5s '23 to '26 F&A			4
Springfield— *5s 1923-1934	b 4.50	to 4.40	%
4s 1923-1925 M&S			4
Springf'd SD*5s'23-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S			4.60
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A			4.25
*6s Gen Fund 1929 F&A			4.25
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.25
*4½s Wat 1932-34 J&J			4.25
4¼s Bdg '28, '33&'38F&A			4
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist-4s '23 to '29			4
6s 1923-1924 M&N			4.40
6s 1925-1930 M&N			4.40
6s 1931-1960 M&N			4.35
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4.50
*6s Fund 1928 A&O			4.50
6s Bdge 1932-41 A&O	b 4.80	to 4.30	%
*5s Police Bdg & St '23-'32			4.50
*4½s 1923-1957 A&O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall & Market 1923-39 M&S	b 4.60	to 4½	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.40
4s Funding 1923-27 F&A			4.40
Canadian Co 4s '24-'31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.60
5s 1926, 1930, 1931 Var			4.60
Okla Co—4½s '24-'33 J&D			4.60
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.60	to 4.30	%
5½s Highway 1925 A&O	b 4.60	to 4.30	%
4½s Hway '24-Apr'44 A&O	b 4.50	to 4.30	%
4½s 1925-1944 (s-a) A&O	b 4.50	to 4.30	%
4s Highway 1923-42 A&O	b 4.40	to 4.15	%
4s Highway 1923-41 A&O	b 4.40	to 4.15	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.15	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N			5
Eugene 5s 1942 M&S			4.90
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	b 4.60	to 4.40	%
5s gold Bridge 1925 A&O	b 4.60	to 4.40	%
5s Harb Dev 1923-50M&N	b 4.45	to 4.30	%
4½s Dock 1943 M&N	b 4.40	to 4.25	%
4½s Oct 1923-47 A&O	b 4.40	to 4.25	%
4s Water 1937 M&N	b 4.35	to 4.20	%
Ptof Astoria5sHar'24-'29J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'23-'33M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116½	118	
4¼s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1923 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	100	
4s Ref 1936 opt 1916 J&J	98½	100	
4s Highway '37 op '32 J&J	98½	100	
Altoona S D 4s '23 to '35A&O	98½	100	
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.25	to 4.15	%
Braddock 4¼s '23-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Cambria Co 4½s '23-'45			4.05
Chester—3½s 1929 J&J			
4s '37 opt '17 tex-exm J&J			
4¼s 1930-35-40 J&J			
Chester S D 4½s'32,-'37-'42			
Easton—3½s 1928 A&O			
Easton S D 4s '24 op '14 F&A			
Erie—4¾s Sch 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4¼s 1923-1937 A&O	b 4.20	to 4.10	%
4¼s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '24 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.10	to 4%	
McK'p'tSD4½s'23-'43M&N			
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10	%
Norristown S D 4¼s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	
5s Jan 1951 J&J	114	115½	
4½s May 1948 J&J	105	106	
4½s Nov 1 1948 J&J	106	107	
4s July 1939 J&J	100	101	
4s July 1942 J&J	100	101	
4s Jan 1 1946 J&J	100	101	
4s Nov 1 1966 J&J	100	101	
4s July 26 1972 J&J		101	
3½s July 1932 J&J	100	101	
3½s July 1 1934 J&J	100	101	
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50J&D	b 4.10	to 4%	
4s May '25 op '10-'22M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1924 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.] b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1924-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4¼s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s'24-'29 F&A	b 4.20	to 4%	
4s 1924 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.05	%
York 4¼s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s '23-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	101		
3½s gold S H 1934 J&J	95½		
Bristol—3½s g 1930 M&S	94		
Cent Falls 4s '23-'30 F&A	97½		
N Prov'ce 4s J'ne 15 '47 J&D	93¼		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	100		
Lincoln—4s 1928 A&O	97½		
Newport—4½s '24-'39 M&S	101½		
5½s June 1 1923-1958	112½		
4s gold 1927 F&A	97½		
4s May 15 1948 M&N	97½		
3½s g High Sch 1954 J&D	88½		
Pawtucket—4½s 1950 J&J	102½		
4½s Sewer 1952 J&D	102½		
4s Water 1937 M&N	97		
Providence 4s 1927 A&O	98⅛		
4s Jan 1 1945 J&J	99		
4s July 1956 J&J	99		
4s May 1962 M&N	99		
4s Water 1962 J&D	99	101	
3½s Sch & Br 1929 M&N	95		
3s Sew & Imp 1929 M&N	92½		
Westerly—4s 1927 M&S	98		
3½s Water Feb 1929 F&A	95		
Woonsocket 4½s Fd '41 J&D	101		
6s Fund 1924-1935 M&N	b 4.50	to 4.35	%
6s Fund 1936-1961 M&N	b 4.50	to 4.35	%
4½s Funding 1944 M&N	101		
4¼s June 1923-1957 J&D	98½		
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	94¾		
3½s Wat May 1 '31 M&N	93		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.30
4s Refund 1952 op 1932 J&J			4.20
Charleston—4½s 1928 A&O			4.50
4½s Jan 1962 J&J			4.35
4s Sewer 1929 A&O			4.40
4s Refg '38 (tax-exm) J&J			4.35
Charleston Co 6s 1937 J&J			4.70
Cheraw 5s '52 op '32 July 1			4.90
Clarendon Co—			
6s May 15 '36-'40 M&N15			4.70
Columbia 5s Ref 1941 M&S			4.50
4½s Water 1945 J&J			4.45
Greenville—5s St 1942 J&J			4.60
5s Water 1958 F&A			4.60
GreenvilleCo 4½s'40-'55 J&J			4.50
Lancaster S. D.—5s '41 J&J			5
6s July 1946 J&J			5.15
Richland Co 5s 1933 J&J			4.60
Rock Hill 5s 1951 op '31 J&J			5
Spartanburg 4½s '35 A&O			4.50
5s Sept 1 1939			4.60
Spartanburg County—			
4½s 1923-1927 M&N			4.50
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.50
6s Sept 1941 M&S			4.50
5s Mar 15 1931-'35 M&S15			4.50
5s June 1 1924-'39 J&D			4.50
5s Highway '24-'28 A&O			4.50
4¼s Rural Credit 1939 J&J			4.50
Aberdeen 4½s Sewer'32 J&J			4.50
Sioux Falls 5s 1931 J&D			4.50
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.65
TENNESSEE.			
4½s July 1 1923-67 J&J	b 4.35	to 4.15	%
4½s Ref 1923-1955 J&J	b 4.35	to 4.15	%
4½s 1938-1955 J&J	b 4.35	to 4.15	%
4s Ref 1923-1955 J&J	b 4.30	to 4.10	%
4s 1932-1953 J&J	b 4.30	to 4.10	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.40
5¾s ref Apr 15 '51 A&O15			4.40
5s Audit 1927-'32 M&N			4.40
4¾s May 1952 M&N			4.40
4½s Park 1942 M&N			4.40
4½s Dec 30 1941 J&D30			4.40
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			4.80
Cumberland Co 5s 1956 J&J			4.80
Davidson Co 4½s '37op F&A			4.50
Grainger Co 5s 1940 F&A			4.80
Hamilton Co 5s 1935 A&O			4.40
5s April 1945 A&O			4.40
4½s C H & Jail '42 A&O			4.40
4½s Bdge & Sch 1947 A&O			4.40
Knox Co 5s 1930-1945			4.40
Knoxville 5s 1940 M&N			4.40
6s Wat Ref 1924-46 M&S			4.40
5½s Fund 1950 M&S			4.40
4½s Funded &c 1937 J&D			4.40
4½s Water-wks 1949 J&J			4.40
4s June 1 1929 J&D			4.40
Memphis 5s July 1954 J&J			4.40
5s 1923-1927 F&A			4.40
5s River Term '23-'48 A&O			4.40
5s Audit Mkt '25-'49 J&J			4.40
4½s Refunding 1926 J&J			4.40
4½s Refunding 1939 J&J			4.40
4½s St Impt &c '46 F&A			4.40
4½s Park 1947 J&J			4.40
4½s Street 1947 M&S			4.40
4½s 1950 J&J			4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959 A&O			4.50
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s April 1923-1942 A&O			4⅜
5s March 1924-1960 M&S			4⅜
5s March 1933 M&S			4⅜
5s School 1924-1945 J&D			4⅜
4½s Sewer 1923 A&O			4⅜
4½s Street 1935 J&J			4⅜
4½s High Sch 1940 J&J			4⅜
4s (Tenn C RR) '24 M&N			4⅜
4s Water 1928 J&J			4⅜
Polk Co 5s '27-'46 J&D			4.60
Putnam Co 4½s 1941 July 1			4.60
RobertsonCo4s'41op'31 J&J			4.60
Shelby Co—4½s Sch'41 J&J			4.60
4s Court House 1955 J&J			4.60
5s School 1929, 1939, 1949			4.60
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.70	to 4.50	%
5sSchBg&Hos'52op'32 J&J			4.60
4¾% Ref 1923-1946 J&J			4.60
Beaumont 5s '52 op '32 A&O			4.70
5s Water Works 1954 M&S			4.70
4s 1942 opt 1922 J&D			4.70
Cleburne5sWW'52op'32 J&J			4.90
Dallas—5s 1931 J&D			4.40
5s g Aug 1928 F&A			4.40
5s 1923-1960 M&N	b 4.70	to 4.40	%
4½s Sch 1923-1952 M&N	b 4.70	to 4.40	%
4½s 1924,1928,1938,1939, 1942 '43, '44, '45 J&J	b 4.70	to 4.40	%
4s School 1923-1951 J&J	b 4.70	to 4.40	%
DallasCo4½sSep10'51 Apr10			4.50
5s Viad & Bridge Feb 10 1954 opt 1924 Apr10			5
ElPaso 5sWWPurch'50 A&O			5
5s Fund 1951 opt'31 M&S			5
5s School 1955 opt'35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O	b 4.60	4.45%	
5s 1929-1934 J&D	b 4.60	4.45%	
5s 1935-1959 J&D	b 4.60	4.45%	
4½sStImp'48opaft'28 J&J	b 4.60	4.45%	
4½s Sch'49 op aft'29 J&D	b 4.60	4.45%	
4s Refunding 1941 J&J	b 4.60	4.45%	
Galveston—			
5s Lim debt 1932-1936 J&J			4.75
5s Grade Rais 1944 A&O			4.75
5s School 1923-1954 M&S			4.75
5s 1923-1956 A&O			4.75
4½s Grad &c'48 op'28 J&J			4.75
4½sGrad&c'49op'29 A&O			4.75
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4.50
5s RefOct16'41 op'31 A&O			4.50
5s Mun Imp '26-'36 F&A	b 4.60	to 4.50	%
4¾s Sept 1923-1952 M&N	b 4.60	to 4.40	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.40	%
Port Arthur 5s 1923-56 M&S			4.75
San Antonio—5s '23-'53 M&S	b 4.60	to 4.40	%
5s Sept 1923-1953 M&S	b 4.60	to 4.40	%
5s Sept 1931-1959	b 4.60	to 4.40	%
5s St Imp Dist No 2 19	b 4.60	to 4.40	%
San Antonio S D 5s '56 F&A			4.50
Waco—5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.75
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See page s 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.40
5s Capitol Bldg 1934 J&J	b4¾%	4.30%	
4½s Capitol Bldg 1934 A&O	b 4.40	4.25%	
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			4.25
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch'32 F&A			4.60
Ogden—4½s 1929 J&J			4.50
4½s Refunding 1932 J&D			4.50
4½s Ref Wat 1933 M&N			4.50
Salt Lake City 4½s '24 J&J	b 4.70	to 4.40	%
5s Ref 1923-1928 M&S	b 4.70	to 4.40	%
5s Refunding 1941 J&J	b 4.45	to 4.30	%
4½s May 1 1934 M&N	b 4.40	to 4.25	%
4½s refunding 1934 M&N	b 4.45	to 4.25	%
4s S & W '25 opt '15 A&O	b 4.70	to 4.40	%
Salt Lake City S D 4s'30 J&J	b 4.50	to 4.40	%
4½s Feb 1 1932 F&A	b 4.50	to 4.40	%
4½s Aug 1 1933 F&A	b 4.50	to 4.40	%
Salt L Co 4½s'26op'16 F&A	b 4.50	to 4.40	%
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s'41op'21 M&N	96		
Rutland 4s gold 1924 M&N	99		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	94½	95½	
3s Funded debt 1991 J&J	74⅜		
Albemarle Co—			
5s Jan 1 1948 J&J			4.50
Charlottesville 5s 1962 M&S			4.50
Danville—4s Refg 1931 J&J			4.40
4½s Ref Aug 1942 F&A			4.40
Lee County 5s 1924-41 J&J			4.90
Lynchburg—5s 1926 opt J&J			4.50
4½s Ref June 1 1927 J&D			4.50
4½s Pub Impt 1939 J&J			4.40
4½s Pub Impt 1946 J&J			4.40
4½s Water 1951 J&J			4.40
4s Ref Oct 1934 J&J			4.35
Newport News 4½s'48 J&D			4.50
4½s Feb 1953 F&A			4.50
4s Street Nov 1 1941 M&N			4.45

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D	b4¾%		
6s Oct 1 1950 A&O	b4¾%		
5½s School Oct 1 '51 A&O	b4¾%		
5s Municipal 1949 F&A	b4¾%		
5s Municipal 1969 F&A	b4¾%		
4½s Munic Impt '42 M&S	b4¾%		
4½s Renew Apr 1 '41 A&O	b4¾%		
4½s Imp July 1940 J&J	b4¾%		
4s Impt March 1936 M&S	b4¾%		
Petersburg 4½s 1952 A&O			4.40
Portsmouth—4½s 1940 F&A			4.45
5½s Aug 1 1951 F&A			4.75
4½s Imp Oct 1 1942 A&O			4.45
4½s Sch & Sew 1938 J&J			4.45
5s Water 1948 J&D			4.55
6s Ref 1928 J&J			4.75
Richmond—			
6s July 1 1923-1929 J&J			4.30
6s July 1 1930 J&J			4.30
4½s Pub Imp 1949 J&J			4.25
4½s St&PkRdSep'29 J&J			4.30
4s 1923 to 1930 J&J			4.30
4s 1938 to 1943 J&J			4.20
4s 1924 J&J			4.35
4s 1941 J&J			4.20
4s Elec Light 1942 J&J			4.20
4s 1943 J&J			4.20
Roanoke 4½s Ref 1936 J&J			4.35
4½s Street Impt May 1940			4.35
4½s Pub Bldg 1941 M&N			4.35
4½s Pub Bldg 1944 M&N			4.35
4½s Apr 1952 A&O			4.35
4s St Impt 1936 J&J			4.30
Stafford Co 5s 1942 J&J			4.75
Tazewell Co 5s 1923-46 J&J			4.70
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.50	to 4.30	%
Aberdeen 5½s '23-'31 J&D			5.65
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
5½s Water 1934-1938 M&S			4.85
King Co—5s 1928 M&S	b 4.90	to 4.80	%
5s C't House '33 opt May	b 4.90	to 4.80	%
5s Road 1935 F&A			4.75
4½sHarb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
Pacific Co 4¼s July 1 '28-'36			4.85
Pierce Co 5s ref '25op'15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s'23-'55 M&S	b 4.95	to 4.65	%
4½s Jan 1924-1955 J&J	b 4.95	to 4.65	%
Seattle—5s 1923-1930 J&J			4.90
6s L & P Sys 1927-41 A&O			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s'24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.55
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4¼s Bridge 1923-36 J&J	b 4.80	to 4.50	%
4s Water July 1 1925 J&J			4.85
SpokaneSDNo81 4½s'29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '23-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.70
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.30
3½s Jan 1 1939 J&J			4.10
Charleston 4½s'41 op'27 J&J			4.40
Charleston S D 5s '24-'52 J&J			4.40
Clarksburg 5s '23-'53 A&O			4.50
ClarksbgSD 5s'41 op'21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			4.80
Huntington 5s 1944 Oct			4.35
Martinsburg 5s'43op'29 Dec1			4.70
Mercer Co 5s'44op'24 A&O 15			5.10
Parkersburg 4s Wat '29 June			4.55
4½s June 1 1933 J&D			4.50
Wheeling—6s 1924 Nov			4.50
5s W W 1932-1952 J&J			4.30
4½s Bdge '24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.40
WISCONSIN.			
Appleton 4½s 1924-32 F&A			4.30
Fond du Lac 4½s'24-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33 J&J	b 4.60	to 4.30	%
6s W W 1923-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O			4.30
La Crosse 4½s'32 op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.30
Marshfield 4½s '23-'32 J&J			4.35
Milwaukee 5s 1924-1939 J&J	b 4.35	to 4.20	%
5s 1923-1919 J&J	b 4.35	to 4.20	%
5s Jan 1924-1940 J&J	b 4.35	to 4.20	%
5s July 1923-1940 J&J	b 4.35	to 4.20	%
4½s 1924-1939 J&J	b 4.35	to 4.20	%
4½s Park 1924-1935 J&J	b 4.35	to 4.20	%
4s Viaduct 1923 to '26 J&J	b 4.35	to 4.20	%
Milwaukee Co 4s'24-'25 M&S			%
Oshkosh 4½s 1924-34 F&A			4.40
Racine 4½s Ref '24-'30 F&A			4.25
6s 1923-1941 F&A	b 4.40	to 4.20	4.25
Racine Co—			%
6s 1930-1940			
Wausau—4½s' 23-'33 A&O	b 4.45	425%	4.30
WoodCo—5s'28,'29,'31 A&O			
5s 1934 A&O			4.30
5s 1937 & 1938 A&O			4.30
WYOMING.			
6s Pub Bldg 1923-28 July			
Cheyenne 5s '31 op '11 F&A			4.45
Sheridan—			5.25
6s Fund Mch 15 1952 M&S			5 25

b Basis. Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	554,279	11,698,974	100	180	200
Birming'm Tr & S	1,000,000	767,964	15,102,112	100	220	235
First National Bank	1,500,000	2,588,076	31,883,978	100	320	330
Traders' Nat Bank	250,000	89,760	2,944,717	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,000,000	13,145,292	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	317,941	5,046,707	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	60,991	1,464,101	100	107	110
First National Bank	1,000,000	*t*547,574	*t*3,569,292	100	152	155
Fourth Nat Bank	500,000	*s*128,110	*s*4,241,978	100	130	135
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	103	106
Union Bk & Tr Co	100,000	155,884	1,177,875	100	200	220

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100	------	-----
Phoenix Nat Bank	200,000	223,414	3,802,774	100	------	-----
Phoenix S Bk & Tr	100,000	212,709	2,210,771	----	------	-----
Valley Bank	750,000	322,923	7,939,799	----	------	-----

ARKANSAS—*Nat. banks Dec. 29; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	316,672	12,131,975	25	------	-----
Central Bank	200,000	54,797	718,777	----	------	-----
England Nat Bank	300,000	108,594	2,593,795	100	------	-----
Exchange Nat Bank	300,000	241,014	3,487,710	100	------	-----
People's Sav Bank	200,000	61,042	2,351,010	25	------	-----
Bankers Trust Co	300,000	86,712	5,371,141	100	------	-----
Southern Trust Co	500,000	178,984	4,465,177	25	------	-----
Union & Merc TrCo	400,000	397,877	6,724,744	100	------	-----
W B Worthen Co	200,000	356,474	2,763,734	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	----	------	-----
Cotton Belt S & T Co	100,000	80,703	777,706	25	------	-----
Merch & Plant Bk	175,000	261,417	2,523,287	25	------	-----
Simmons Nat Bank	200,000	359,644	3,673,998	100	------	-----

CALIFORNIA—*Nat. banks Dec. 29; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	*t*32,019	*t*1,314,621	----	------	-----
Union Nat Bank	150,000	*t*355,670	*t*3,706,086	100	------	-----
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	1,896,599	34,671,477	100	330	-----
Commercial Nat Bk	500,000	418,441	11,010,194	100	200	230
Continental Nat	300,000	86,190	5,007,779	100	130	-----
Farmers & Mer Nat	1,500,000	2,473,977	36,685,124	100	305	-----
First National Bank	3,500,000	3,485,736	72,744,689	100	375	377½
California Bank	2,200,000	930,102	49,332,737	100	275	-----
Merchants' Nat Bk	1,500,000	778,177	33,912,771	100	190	204½
Security Tr & S Bk	7,525,000	5,006,767	163013 936	100	288	295
Heilman Com T & S	2,000,000	839,497	50,368,797	100	------	-----
Citizens Tr & S Bk	900,000	799,671	27,919,775	100	------	-----
Pacific-S'w.T & S B	6,325,000	5,455,124	120133 721	100	------	-----
U S National Bank	200,000	117,714	2,994,917	100	165	-----
Union Bank & Tr	1,500,000	213,316	10,969,707	----	145	-----
Oakland—					Per	share.
Central Sav Bank	700,000	1,014,941	25,155,710	30	------	-----
Central Nat Bank	1,000,000	1,351,839	16,626,897	100	------	-----
Farmers & Mer Bk	300,000	60,597	3,849,382	100	------	-----
First National Bank	600,000	*t*262,777	*t*7,807,779	100	235	-----
American Bank	600,000	231,192	9,970,249	----	------	-----
Oakland Bank	1,500,000	2,121,207	44,273,729	75	------	240
State Savings Bank	100,000	250,539	2,229,763	100	------	-----
Pasadena—						
First National Bank	350,000	171,074	4,713,799	----	------	-----
Security Nat Bank	200,000	67,512	1,878,720	100	------	-----
First Tr & Sav Bk	700,000	311,056	7,451,223	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	492,477	12,326,942	100	------	-----
California Tr & S B	600,000	571,977	10,859,907	----	------	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	-----
N B D O Mills & Co	500,000	*t*1,276,563	*t*7,454,325	100	------	-----
People's Bank	800,000	322,028	7,394,744	100	------	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	-----
San Bernardino —						
California State Bk	100,000	77,101	1,059,706	----	------	-----
Farmers' Exch Nat	100,000	100,270	2,231,033	100	------	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	683,011	15,164,703	100	------	-----
Merchants' Nat Bk	250,000	*s*622,457	*s*3,413,430	100	------	-----
San Diego Sav Bk	200,000	607,078	7,787,446	100	------	-----
Secur Comm & S B	165,000	68,068	1,880,632	100	------	-----
Union Nat Bank	200,000	*t*60,510	*t*1,138,460	100	------	-----
United States N Bk	100,000	*t*2,571	*t*1,223,913	100	------	-----
Southern Tr & Commerce Bank	1,000,000	366,774	16,699,793	100	------	-----
San Francisco—						
American Nat Bank	2,000,000	687,191	18,771,924	100	125	127
Anglo London-Paris National Bank	5,000,000	373,339	71,863,798	100	163¼	-----
Bank of Calif, N A	8,500,000	9,150,627	76,001,788	100	206	-----
Bank of Italy	15,000,000	5,333,079	229751 525	100	220	221½
Columbus S&L Soc	130,000	209,897	2,982,399	250	------	-----
Crocker Nat Bank	2,000,000	6,750,791	37,016,020	100	------	-----
Don'hoe-Kelly BCo	650,000	236,491	2,788,778	100	------	-----
First National Bank	3,000,000	*t*2,056,822	*t*24417,887	100	235	-----
French-Amer Bank	1,250,000	566,420	14,178,719	100	138	-----
San Fran S & L Soc	1,000,000	2,750,000	76,921,392	1000	------	-----
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100	------	-----
Italian-Amer Bank	1,250,000	361,442	12,496,796	----	------	-----
Merchants' Nat Bk	1,500,000	529,330	9,731,123	100	------	-----
Mission Sav Bank	500,000	162,139	6,747,613	100	------	-----
Security Bk & TrCo	750,000	369,566	4,898,095	250	------	-----
Wells Far Nev Nat	6,000,000	5,596,179	60,214,874	100	191½	-----
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	175	181
Mercantile Tr Co	4,000,000	3,543,170	106315 978	----	276	-----
First Federal Tr Co	1,500,000	694,909	21,969,472	50	------	-----
Union Trust Co	1,200,000	2,586,697	36,464,798	800	2650	-----
San Jose—					Per	share.
Bank of San Jose	300,000	433,456	5,122,029	100	------	-----
First National Bank	500,000	*a*403,517	*a*6,571,776	100	------	-----
Security Sav Bank	100,000	306,855	2,761,894	100	------	-----
Security State Bank	100,000	245,930	1,325,754	100	------	-----
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	------	-----
Stockton—						
City Bank	400,000	236,397	3,432,854	80	------	-----
Comm'l & Sav Bk	500,000	359,132	5,862,305	----	------	-----
First National Bank	200,000	*t*454,269	*t*1,170,371	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Dec. 29; State institutions latest returns.*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	227,101	1,976,199	100	------	-----
Colorado Spgs N B	100,000	119,677	1,730,708	100	------	-----
Exchange Nat Bank	300,000	*c*304,634	*c*5,859,550	100	------	-----
First National Bank	300,000	462,075	5,332,896	100	------	-----
Colo Title & Tr Co	300,000	102,997	1,684,917	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	500,000	324,171	8,394,709	100	------	-----
Colorado Nat Bank	500,000	1,930,547	28,839,767	100	------	-----
Denver Nat Bank	1,000,000	1,497,187	25,331,120	100	------	-----
Drovers Nat Bank	200,000	48,707	957,988	----	------	-----
First National Bank	1,250,000	1,226,419	32,680,910	100	------	-----
Globe Nat Bank	200,000	62,970	1,675,977	----	------	-----
Hamilton Nat Bank	350,000	165,027	5,802,295	100	------	-----
Merchants' Bank	125,000	30,121	1,216,724	----	------	-----
Stock Yards NatBk	250,000	*t*77,699	*t*1,817,791	100	------	-----
U S National Bank	400,000	971,844	15,321,723	100	------	-----
Amer Bk & Tr Co	500,000	504,372	8,107,010	100	------	-----
Bankers Trust Co	1,000,000	263,598	4,379,179	----	------	-----
Hibernia Bk&Tr Co	100,000	50,449	1,400,779	100	------	-----
Guardian Trust Co.	240,000	39,077	1,250,097	----	------	-----
Home Sav & Trust	200,000	182,909	4,294,932	----	------	-----
International Tr Co	500,000	945,370	16,082,901	100	------	-----
Interstate Trust Co	200,000	101,220	2,613,096	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*26,147	*c*582,075	100	------	-----
Carbonate Nat Bk.	100,000	47,747	1,216,700	100	------	-----
Pueblo—						
First National Bank	500,000	1,185,971	11,684,170	100	------	-----
Western Nat Bank	100,000	124,557	1,638,924	----	------	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	-----

CONNECTICUT—*Nat. banks Dec. 29; State institutions latest returns.*

Bridgeport—					Per	share
City National Bank	1,000,000	1,065,079	8,752,299	100	210	-----
First National Bank	2,000,000	2,072,373	15,258,955	100	172	175
Bridgeport Tr Co	1,000,000	400,000	7,341,945	100	165	170
Amer Bank & Tr Co	200,000	160,924	4,305,347	100	170	175
West Side Bank	100,000	55,340	1,360,612	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	488,775	13,948,071	100	240	250
Conn River Bkg Co	150,000	643,220	3,045,564	30	180	-----
First National Bank	1,150,000	1,411,033	8,769,366	100	210	-----
Hartford-Aetna NB	2,000,000	3,347,297	14,920,797	100	280	295
Mutual Bk & Tr Co	300,000	72,397	1,710,434	100	------	125
Phoenix Nat Bank	1,000,000	1,533,337	12,548,014	100	245	255
State Bank & Tr Co	400,000	875,477	7,612,761	100	415	-----
United States Secty Tr	1,000,000	--------	--------	100	360	385
Hartford-Conn Tr Co	2,000,000	2,683,707	16,161,076	100	------	395
Park St Trust Co	100,000	42,077	1,024,864	100	150	-----
Riverside Trust Co	150,000	300,602	2,088,403	100	285	-----
Travelers B & TrCo	100,000	197,844	3,400,151	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100	125	130
First National Bank	1,000,000	1,337,437	12,999,350	100	180	185
Mechanics' Bank	300,000	875,000	9,990,209	60	180	185
Merchants Nat Bk	500,000	633,247	7,054,993	50	76	80
New Hav Bk N B A	1,200,000	1,953,741	6,233,273	100	196	205
Nat Tradesmens Bk	500,000	646,044	2,480,904	100	170	180
Second Nat Bank	750,000	1,076,704	6,395,126	100	190	200
Un & N Hav Tr Co	650,000	984,517	5,200,030	100	275	-----

• Sale price. *a* June 30 1921. † Capital is to be increased. *z* Ex dividend. *h* Ex rights. *q* Includes First Fed. Tr. Co. stock. *s* Dec. 31 1921. *u* Sept. 6 1921. *v* May 5 1922. *r* Dec. 31 1919. *c* Sept 15 1922. *t* June 30 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	67,274	457,432	100	110	-----
Thames Nat Bank	1,000,000	707,544	535,572	100	120	140
Uncas Nat Bank	100,000	54,047	535,572	100	105	-----
Bankers Trust Co	100,000	25,004	639,360	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	219,621	8,068,947	100	155	-----
Waterbury Nat Bk	500,000	512,074	3,205,867	50	80	-----
Colonial Trust Co	500,000	1,099,974	5,096,703	100	295	-----
Merchants Tr Co	200,000	258,397	2,945,110	100	200	-----
Waterbury Tr Co	300,000	136,697	3,309,168	100	115	-----

DELAWARE—*Nat. banks Dec. 29; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	163,702	1,432,751	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	120	130
Nat Bk of Delaware	110,000	174,244	1,379,016	100	190	200
Union Nat Bank	203,175	829,172	3,412,289	25	95	100
Delaware Trust Co	900,000	315,189	5,760,142	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	295	305
Security T&S D Co	600,000	875,079	5,503,312	100	260	270
Wilmington Tr Co	1,000,000	1,286,125	11,113,737	50	100	105

DIST. OF COLUMBIA—*Nat. banks Dec. 29; other insts. latest returns.*

Washington—					Per	share.
Columbia Nat Bank	250,000	353,472	2,908,166	100	230	-----
Commercial Nat Bk	1,000,000	498,944	11,690,922	100	147	149
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	502,887	6,451,491	100	173	185
Farm & Mech Nat	252,000	398,400	2,741,717	100	243	-----
Federal American Nat Bank	1,200,000	715,574	10,360,070	100	188	-----
Franklin Nat Bank	225,000	170,749	3,377,077	100	------	-----
Liberty Nat Bank	250,000	104,701	2,318,623	----	129	-----
Lincoln Nat Bank	300,000	*d*444,039	8,084,896	100	240	-----
Merch Bk & Tr Co	1,000,000	346,900	4,759,920	----	------	-----
Nat Bank of Wash	1,050,000	907,402	*d*8,087,531	100	195	210
Nat Capital Bank	200,000	*d*296,077	*d*1,544,728	100	200	-----
Nat Metrpo Bank	800,000	*t*890,799	*t*11026,787	100	230	242
Riggs Nat Bank	1,000,000	*t*2,584,711	*t*24642,373	100	565	-----
Second Nat Bank	500,000	369,002	4,240,693	100	150	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	245	250
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	300	310
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	95
Nat Sav & Tr Co	1,000,000	2,045,279	9,939,320	100	325	335
Munsey Trust Co	2,000,000	389,029	4,926,132	----	------	-----
Union Trust Co	2,000,000	761,294	5,815,119	100	144	-----
United States S Bk	100,000	155,704	2,039,144	----	270	-----
Wash Loan & Tr Co	1,000,000	1,840,422	11,464,975	100	322	330

FLORIDA—*Nat. banks Dec. 29; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	317,443	20,434,951	100	------	-----
Barnett N B of Jack	750,000	730,597	12,621,004	100	------	-----
Florida Nat Bank	500,000	444,517	13,276,933	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	------	-----
Bank of Commerce	200,000	43,000	900,000	----	------	-----
Exchange Nat Bank	250,000	*e*538,471	*e*4,180,191	100	------	-----
First National Bank	400,000	892,444	7,317,418	100	------	-----

GEORGIA—*Nat. banks Dec. 29; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	2,208,027	22,873,987	100	310	325
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	295	320
Fourth Nat Bank	1,200,000	2,231,495	25,524,772	100	300	320
Fulton Nat Bank	750,000	*a*346,884	*a*5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Bk & Tr Co	2,500,000	4,683,721	22,379,724	100	295	305
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	------	-----
Georgia RR Bank	1,000,000	353,197	7,305,734	100	------	-----
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	280	-----
Nat Exchange Bank	400,000	325,179	3,072,746	100	128	137
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	*t*181,044	*t*1,034,061	100	138	142
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col	200,000	250,740	1,040,972	100	------	150
ThirdNationalBank	500,000	565,147	2,117,171	100	170	175
Macon—					Per	share.
Bibb National Bank	200,000	80,000	1,150,000	100	97½	100
Citizens & Sou Bk	2,100,000	2,980,390	57,254,001	‡	225	230
Fourth Nat Bank	500,000	651,677	9,558,732	100	170	172
Macon Nat Bank	150,000	*t*165,877	*t*2,277,378	100	145	150
Savannah—					Per	share.
Citizens' & Sou Bk	2,100,000	2,980,390	57,254,001	100	240	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	150	-----
Liberty Bk & Tr Co	300,000	543,715	2,793,947	100	175	200
Mercantile Nat Bk	300,000	*s*54,377	*s*800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	917,287	3,737,263	100	-----	-----
Citizens' Trust Co	200,000	104,607	691,446	100	125	130
ChathamBk&TrCo	500,000	130,914	1,799,216	100	-----	-----

IDAHO—*National banks Dec. 29.*

Boise City—						
Boise City Nat Bk	250,000	247,977	3,842,472	100	------	-----
First Nat of Idaho	300,000	383,270	6,043,799	100	------	-----
Pacific Nat Bank	300,000	*e*121,507	*e*1,942,375	100	------	-----

ILLINOIS—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	331,877	2,467,926	100	------	-----
First National Bank	100,000	213,920	3,000,720	100	------	-----
American Nat Bank	100,000	*t*238,764	*t*2,229,717	100	------	-----
Merchants Nat Bk	100,000	251,474	2,293,911	100	------	-----
Old Second Nat Bk	200,000	*s*228,724	*s*1,280,179	100	------	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	119,179	2,924,304	100	163	-----
Amer State Bank	600,000	415,399	5,088,240	100	198	-----
Atlas Exch Nat Bk	200,000	61,177	1,686,771	100	------	-----
Austin State Bank	300,000	137,509	5,441,794	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,458,682	----	------	-----
Calumet Nat Bank	300,000	154,230	5,866,710	100	200	-----
Capital StateSavBk	300,000	95,347	3,054,041	100	190	200
Central Mfg Dis Bk	500,000	526,664	6,726,678	100	300	-----
Citizens State Bk	400,000	208,837	5,563,790	100	225	-----
Cont & Comm N B	25,000,000	20,440,944	379544 231	100	274	278
Corn Exch Nat Bk	5,000,000	11,979,494	102603 233	100	404	410
Cosmopolitan St Bk	500,000	227,494	7,400,947	100	175	-----
Depositors State Bk	300,000	245,197	4,492,744	100	180	190
Drexel State Bank	350,000	317,279	7,459,774	100	215	-----
Drovers Nat Bank	1,000,000	395,899	15,303,291	100	200	-----
First Englewood State Bank	200,000	55,837	3,505,949	100	------	-----
First National Bank	12,500,000	17,180,301	223198 278	100	465	-----
First Nat Englew'd	150,000	556,749	6,628,173	100	------	-----
Foreman BrosBkCo	2,500,000	2,732,227	48,072,179	100	------	-----
Garfield Pk St S Bk	200,000	95,399	5,222,796	100	200	225
Halsted St State Bk	200,000	108,277	2,361,473	100	175	-----
Hyde Pk State Bk	300,000	243,909	4,074,043	100	194	-----
Independ'e State Bk	200,000	62,571	4,087,990	100	------	210
Irving Park Nat Bk	200,000	139,347	3,656,626	100	215	-----
Kaspar State Bank	1,000,000	293,949	12,530,947	100	200	-----
Lake View State Bk	300,000	155,177	5,054,966	100	150	-----
Lawndale State Bk	250,000	124,599	3,488,439	100	410	415
Lincoln State Bank	300,000	41,567	2,613,197	100	125	-----
Live Stk Exch N Bk	1,000,000	1,432,747	16,831,322	100	------	300
Mad & KedStateBk	750,000	280,976	7,198,664	100	195	-----
Mech & Trad St Bk	200,000	66,917	1,673,939	100	110	-----
Metrop State Bk	200,000	96,947	2,037,864	----	------	-----
Nat Bk of Republic	2,000,000	1,825,014	30,188,898	100	205	-----
National City Bank	2,000,000	2,022,497	35,651,763	100	162	167
Nat Bk of Com'ce	600,000	364,882	6,103,152	100	------	-----
North Ave State Bk	200,000	131,314	7,201,029	100	165	175
Noel State Bank	1,000,000	229,119	6,532,765	100	175	190
Ogden Ave StateBk	200,000	68,949	1,239,646	100	------	140
People's Stock Y'ds State Bank	750,000	594,771	14,119,797	100	290	-----
Phillip State B & T	200,000	135,092	2,254,102	100	150	-----
PioneerStateSav Bk	200,000	143,070	3,463,271	100	250	-----
Reliance State Bank	500,000	178,870	7,109,584	100	250	-----
Roseland State S B	200,000	153,577	3,493,290	100	190	-----
Schiff State Bank	300,000	100,071	4,581,923	100	275	300
Second Security Bk	250,000	244,774	4,447,406	100	------	-----
Security Bank	500,000	405,094	6,792,422	100	350	355
So Chicago Sav Bk	600,000	316,698	6,607,711	100	210	-----
South Side Tr &Sav	500,000	212,998	8,028,182	100	200	-----
Southwest State Bk	200,000	96,094	3,441,322	----	------	-----
State Bk of Chicago	2,500,000	5,244,289	45,631,790	100	418	-----
Stock Yds Sav Bk	300,000	513,474	7,646,791	100	480	500
Union Bank of Chic	500,000	236,792	5,639,969	100	140	-----
United State Bank	200,000	100,682	1,847,790	100	150	-----
WashingtonPkNBk	300,000	326,891	8,219,404	100	250	-----
West Englewood—Trust & Sav Bk	350,000	188,999	4,169,277	100	200	225
West TownStateBk	250,000	177,772	3,978,889	100	200	-----
Central Tr Co of Ill	6,000,000	3,673,769	74,767,580	100	185	191
Century Tr&Sav Bk	500,000	130,369	3,245,667	100	120	125
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	923,899	15,251,292	100	155	-----
Cont & Com T&S B	5,000,000	8,427,490	88,359,731	100	------	-----
Drovers Tr&Sav Bk	250,000	376,093	6,624,274	100	300	-----
Fidelity Tr & S Bk	400,000	74,179	3,340,793	100	178	182
First Tr & Sav Bk	6,250,000	9,189,911	100407 949	100	------	-----
Franklin Tr & S Bk	300,000	372,944	3,579,661	100	------	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,289,991	22,693,340	100	400	410
Guarantee Tr & Sav	200,000	222,312	2,169,798	100	200	220
Harris Tr & Sav Bk	3,000,000	3,888,122	47,377,748	100	350	-----
Home Bk & Tr Co	800,000	431,034	8,586,122	100	270	280
Illinois Tr & Sav Bk	5,000,000	13,414,887	136126 263	100	405	410
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	125	135
Kimbell Tr & S B	200,000	78,307	2,526,043	100	175	-----
Lake Shore Tr&S B	300,000	37,522	3,455,169	100	190	200
Lakeview T & S Bk	500,000	627,037	10,133,804	100	260	-----
Liberty Tr & S Bk	350,000	135,909	7,441,411	100	290	-----
Lincoln Tr & Sav B	200,000	118,377	2,666,412	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	229,227	7,175,123	100	195	-----
Merchants L&TrCo	5,000,000	12,461,424	115991 840	100	405	410
Mid-City Tr & S Bk	750,000	226,476	10,584,911	100	240	260
Northern Tr Co Bk	2,000,000	4,557,021	51,217,409	100	350	-----
Northw'n Tr &S Bk	1,000,000	579,449	16,115,062	100	270	-----
People's Tr&SavBk	1,000,000	724,170	15,932,026	100	215	-----
Pullman Tr&SavBk	300,000	460,219	5,680,459	100	200	220
Sheridan Tr Sav Bk	500,000	341,979	7,886,164	100	300	-----
Sou West Tr & Sav	200,000	118,147	3,536,970	100	145	-----
Stand'd Tr&Sav Bk	1,000,000	842,942	10,893,673	100	164	168
Stockmen'sTr&SBk	200,000	150,796	2,187,961	100	175	-----
Union Trust Co	2,000,000	2,884,019	54,692,896	100	320	330
W Side Tr & Sav Bk	700,000	259,123	11,768,932	100	300	-----
WoodlawnTr&SBk	400,000	194,224	6,954,596	100	260	280
Elgin—					Per	share.
Elgin Nat Bank	100,000	*s*50,000	*s*967,967	100	------	-----
First National Bank	200,000	*t*136,604	*t*1,484,722	100	------	-----
Home Nat Bank	150,000	270,577	2,233,775	100	------	-----
Union Nat Bank	100,000	*t*45,000	*t*600,000	100	------	-----
Elgin City B'k'g Co	100,000	222,749	2,029,564	----	------	-----
Home Tr & Sav Bk	100,000	138,741	1,453,791	100	------	-----
Peoria—						
Central Nat Bank	300,000	646,277	4,404,179	100	------	-----
Commercial Nat Bk	750,000	1,618,362	6,633,037	100	------	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	------	-----
First National Bank	550,000	918,803	6,326,733	100	------	-----
Home Sav & State	250,000	169,183	2,742,562	100	------	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	----	------	-----
Merchants & Ill NB	500,000	612,779	5,479,733	100	------	-----
First Tr & Sav Bk	200,000	450,077	2,983,778	100	------	-----
Quincy—						
Illinois State Bank	300,000	130,390	2,571,148	100	------	-----
Quincy Nat Bank	100,000	109,877	5,669,089	100	------	-----
Riker Nat Bank	500,000	*d*298,370	*d*4,404,402	100	------	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	------	-----
State Sav L & TrCo	1,000,000	581,317	7,401,910	100	------	-----

* Sale price. *a* May 5 1922. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex dividend. *y* Last sale. *d* Sept. 15 1922. *e* Sept. 6 1921. *n* April 16 1920. *s* Dec. 31 1921. *t* June 30 1922. *v* April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. ‖ New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	63,604	577,192	100	------	-----
Forest City Nat Bk	300,000	273,441	2,202,479	100	------	-----
Manuf'rs Nat Bank	400,000	542,717	3,088,906	100	------	-----
Peoples Bk & Tr Co	250,000	221,697	2,155,326	100	------	-----
Rockford Nat Bank	750,000	994,577	8,439,847	100	------	-----
Security Nat Bank	200,000	65,975	639,212	100	------	-----
Swedish-Am Nat Bk	125,000	214,790	2,235,556	100	------	-----
ThirdNationalBank	500,000	424,715	3,372,434	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	175,097	3,833,237	100	------	-----
Illinois Nat Bank	300,000	124,217	3,471,705	100	------	-----
Ridgely-Farm's S B	600,000	265,617	6,296,272	100	------	-----
Sp'gfield Marine Bk	500,000	480,671	4,945,336	100	------	-----
First State Tr & Sav	500,000	203,433	4,979,743	100	------	-----

INDIANA—*Nat. banks Dec. 29; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	s269,249	s7,603,919	100	------	-----
National City Bank	500,000	118,979	7,276,388	100	------	-----
MercantileCom'lBk	200,000	87,179	1,928,790	100	------	-----
North Side Bank	100,000	25,000	1,388,770	100	------	-----
Old State Nat Bank	500,000	443,919	7,564,401	100	------	-----
West Side Bank	250,000	132,924	3,661,791	100	------	-----
Am Tr & Sav Bank	200,000	215,776	2,532,919	100	------	-----
Citizens Tr & S Bk	100,000	63,073	931,965	100	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	557,777	10,720,701	100	------	-----
Lincoln Nat Bank	300,000	e363,194	e5,025,397	100	------	-----
Old National Bank	350,000	395,282	6,719,774	100	------	-----
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	-----
People'sTr&Sav Co	200,000	201,622	2,610,755	100	------	-----
Tri-State L & Tr Co	500,000	479,891	11,595,093	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	65,778	1,576,921	100	------	-----
Continental Nat Bk	400,000	235,714	4,567,359	100	------	-----
Fletcher-AmNat Bk	2,000,000	1,259,898	24,708,217	100	------	-----
Indiana Nat Bank	2,000,000	2,455,747	25,286,210	100	------	-----
Live Stock Exch Bk	100,000	199,774	992,849	100	------	-----
Merchants' Nat Bk	1,250,000	1,622,344	11,494,356	100	------	-----
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	-----
National City Bank	1,000,000	34,031	4,155,117	100	------	-----
People's State Bank	100,000	64,877	1,705,077	100	------	-----
Aetna Tr & Sav Co	250,000	38,202	1,789,359	100	------	-----
Bankers Trust Co	250,000	121,274	2,394,793	100	------	-----
City Trust Co	136,000	46,689	1,473,744	----	------	-----
Farmers Trust Co	300,000	157,502	1,589,774	100	------	-----
Fidelity Trust Co	100,000	85,000	1,986,003	100	------	-----
Fletcher Sav & Tr	1,500,000	733,197	15,924,393	100	------	-----
Indiana Trust Co	1,000,000	1,048,991	8,667,731	100	------	-----
State Sav & Tr Co	750,000	158,837	2,713,661	100	------	-----
Security Trust Co	200,000	152,274	3,058,073	100	------	-----
Union Trust Co	600,000	1,151,299	6,445,107	100	------	-----
Wash Bank & Tr Co	100,000	45,577	1,804,949	100	------	-----
Wild & Co State Bk	100,000	108,900	4,332,926	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	490,935	3,007,993	100	------	-----
McKeen Nat Bank	500,000	547,417	3,022,582	100	------	-----
Terre Haute Nat Bk	300,000	310,547	2,275,126	100	------	-----
Terre Haute Trust	500,000	775,774	7,211,123	100	------	-----
United States Tr Co	500,000	278,029	4,465,023	100	------	-----

IOWA—*Nat. banks Dec. 29: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	v201,697	v2,972,501	100	------	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	------	-----
Merchants' Nat Bk	100,000	e104,107	e1,569,947	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	e318,194	e8,756,972	100	------	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	------	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	-----
Merchants' Nat Bk	300,000	e696,774	e9,146,911	100	------	-----
People's Sav Bank	100,000	36,835	1,563,515	100	------	-----
Security Sav Bank	200,000	161,498	2,645,978	100	------	-----
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	102,447	1,826,889	100	------	-----
Commercial Nat Bk	100,000	23,149	1,000,502	100	------	-----
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100	------	-----
First National Bank	200,000	273,737	3,134,568	----	------	-----
State Savings Bank	50,000	200,140	2,887,967	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	-----
Davenport Sav Bk	300,000	516,674	5,080,548	100	------	-----
First National Bank	200,000	321,977	3,602,199	100	------	-----
Home Sav Bank	50,000	66,397	992,985	100	------	-----
Iowa NationalBank	150,000	296,034	3,682,470	100	------	-----
Security Sav Bank	150,000	145,000	1,230,000	100	------	-----
Scott Co Sav Bank	250,000	377,577	6,064,773	100	------	-----
Union Savings Bk	400,000	570,000	5,200,000	100	------	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	3,248,391	100	------	-----
Cap City State Bk	150,000	93,682	2,559,566	100	------	-----
Central State Bank	250,000	364,929	5,761,780	100	------	-----
Commercial Sav Bk	200,000	76,994	3,662,726	100	------	-----
Des Moines Nat Bk	1,000,000	e354,194	e13262,972	100	------	-----
Des Moines S B & T	400,000	271,890	5,259,751	100	------	-----
Des Moines Tr Co	75,000	------	568,936	100	------	-----
HomeSavings Bank	100,000	93,035	2,700,876	100	------	-----
Iowa Tr & Sav Bk	50,000	63,385	2,030,711	100	------	-----
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	-----
Mechanics' Sav Bk	100,000	46,038	2,552,755	100	------	-----
People's Sav Bank	100,000	323,766	3,905,547	100	------	-----
University State Bk	50,000	28,617	628,820	100	------	-----
Valley Nat Bank	300,000	466,434	3,755,777	100	------	-----
Valley Sav Bank	50,000	250,278	2,023,600	100	------	-----
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100	------	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	59,507	1,909,277	100	------	-----
Dubuque Sav Bank	75,000	84,910	1,519,706	100	------	-----
First National Bank	200,000	347,009	3,636,795	100	------	-----
Pioneer Tr&Sav Bk	150,000	89,000	1,100,000	100	------	-----
Union Tr & Sav Bk	150,000	297,100	2,978,722	100	------	-----
Iowa Tr & Sav Bk	300,000	239,343	2,567,729	100	------	-----
Second Nat Bank	200,000	90,910	588,769	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
First National Bank	600,000	258,837	10,188,809	100	------	-----
Iowa State Sav Bk	200,000	15,312	1,192,701	100	------	-----
Live Stock Nat Bk	200,000	135,840	2,894,553	100	------	-----
Toy Nat Bank	200,000	120,748	3,566,662	100	------	-----
Sioux Nat Bank	250,000	266,914	4,348,131	100	------	-----
Security Nat Bank	250,000	439,507	4,059,901	100	------	-----
Woodbury Co S Bk	50,000	190,121	3,044,774	100	------	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	------	-----
First Trust & S Bk	100,000	57,170	1,072,922	----	------	-----

KANSAS—*Nat. banks Dec. 29; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	434,599	8,959,955	100	215	-----
Exchange State Bk.	200,000	101,897	2,672,961	100	200	-----
People's Nat Bank	200,000	116,111	2,082,948	100	160	-----
Kansas Trust Co	125,000	130,101	482,100	100	300	-----
Topeka—						
Bank of Topeka	310,000	360,559	5,308,909	100	------	-----
Central Nat Bank	500,000	145,792	4,836,928	100	------	-----
Farmers' Nat Bank	100,000	27,707	1,049,796	100	------	-----
Merchants' Nat Bk	200,000	194,830	4,472,795	100	------	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	------	-----
State Savings Bank	100,000	46,194	2,199,358	100	------	-----
Central Trust Co	400,000	203,219	2,093,747	----	------	-----
Prudential TrustCo	100,000	204,571	704,712	100	------	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	------	-----
First National Bank	1,000,000	1,063,499	13,825,797	100	------	-----
First Trust Co	100,000	190,000	600,000	100	------	-----
Fourth Nat Bank	1,000,000	237,197	11,058,100	100	------	-----
Merch Res State Bk	100,000	61,583	996,090	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	72,180	1,351,149	100	------	-----
Union Nat Bank	200,000	e37,199	e1,029,056	100	------	-----
Union Stk Yds Nat	100,000	e30,000	e700,000	100	------	-----

KENTUCKY—*Nat. banks Dec. 29; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e236,024	e1,834,042	100	------	-----
First National Bank	500,000	e214,437	e4,525,411	100	------	-----
Liberty Nat Bank	350,000	e140,000	e3,027,971	100	------	-----
Covington S B & Tr	100,000	74,449	1,332,923	100	------	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	------	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	e323,194	e2,394,156	100	182½	185
First & City Nat Bk	800,000	e479,142	e2,820,881	100	182½	185
Phoenix Nat Bk & Tr	1,000,000	e363,690	e2,902,487	100	130	135
Second Nat Bank	150,000	e191,312	e1,184,901	100	210	215
Security Tr Co	500,000	e171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,835,097	27,528,220	100	298	300
First National Bank	500,000	500,000	9,243,600	100	340	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	------	470
Security Bank	200,000	297,875	1,827,730	100	250	260
Kent Tit S B & T Co	{f250,000 / g100,000}	331,370	3,666,296	{100 / 100}	------	----- / 90
Lincoln Bank & Tr	750,000	223,972	5,151,906	100	129	131
Louisv Nat Bank	500,000	225,177	6,321,509	100	153	158
Nat Bk of Kentucky	2,500,000	4,197,397	42,444,998	100	325	-----
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,041,231	6,447,775	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	166	-----
United States Tr Co	350,000	144,577	1,469,494	100	105	110
Newport—					Per	share.
American Nat Bank	100,000	e145,007	e1,277,260	100	------	-----
Newport Nat Bank	100,000	e210,000	e1,872,796	100	------	-----

LOUISIANA—*Nat. banks Dec. 29; State institutions latest returns.*

New Orleans—					Per	share.
American Ba'k & Tr	600,000	119,690	2,537,020	----	95	98½
Citizens' Bk & Tr Co	1,000,000	269,391	9,123,210	100	164	-----
Canal-Commercial Trust & Sav Bk	4,000,000	2,810,007	64,269,702	100	242	260
Int-State Tr & B Co	750,000	755,000	12,361,798	100	285	-----
New Orl Bk & TrCo	400,000	106,767	3,547,602	----	------	-----
Marine Bk & Tr Co	1,500,000	893,241	20,164,796	100	185	-----
Whitney-Cent N B	2,800,000	2,513,647	36,170,419	100	305	-----
Hibernia Bk & Tr Co	2,000,000	2,604,220	50,563,721	100	388	-----
Whitney-Cent Tr & Savings Bank	1,000,000	631,821	22,358,707	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100	------	-----
American Nat Bank	150,000	e66,692	e2,334,095	100	------	-----
City Sav Bk & Tr Co	500,000	270,802	5,921,008	----	------	-----
Commercial Nat Bk	1,000,000	e413,957	e13377,705	100	------	-----
Exchange Nat Bank	200,000	13,041	1,478,412	----	------	-----
First National Bank	1,000,000	e421,880	e10484,704	100	------	-----
Contin'l B & Tr Co	300,000	241,310	4,442,917	100	------	-----

MAINE—*Nat. banks Dec. 29; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	560,892	5,818,775	100	140	150
Merchants' Nat Bk	100,000	272,674	1,899,343	100	280	-----
Eastern Tr & Bkg Co	175,000	913,674	8,313,022	100	350	375
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	600,494	3,085,946	100	112	116
Chapman Nat Bank	200,000	139,711	3,729,750	100	130	140
First National Bank	600,000	527,417	7,341,353	100	119½	120
Portland Nat Bank	300,000	684,027	8,503,212	100	200	220
Maine Sav Bank	------	420,005	18,204,054	----	------	-----
Fidelity Trust Co	400,000	901,497	14,111,707	100	215	220
Casco-Merc'tile Tr	500,000	339,944	9,364,787	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

• Sale price. *a* Inclu es one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex dividend. *n* Dec. 31 1921. *r* Nov. 1 1918. † Includes debentures. *v* May 5 1922. *y* Last sale. *e* June 30 1922. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. *s* Sept. 15 1922. *t* June 30 1921.

MARYLAND—*National banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	125	130
Calvert Bank	100,000	180,966	6,322,125	50	95	100
Citizens' Nat Bank	2,000,000	6,306,417	23,374,789	10	47¾	48
Commonw'lth Bank	200,000	211,421	5,172,724	50	------	-----
Drov & Mechanics' National Bank	600,000	941,491	13,190,323	100	280	290
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	53	56
Mercantile Bank	100,000	263,189	3,565,401	25	------	-----
Merchants Nat Bk	4,000,000	2,426,410	42,109,775	10	22½	22¾
Nat Bank of Balt	1,500,000	1,263,120	16,805,616	100	190	200
Nat Cent Bk of Balt	400,000	477,477	3,250,299	100	155	165
Nat Exchange Bank	1,500,000	e1,483,643	e12384,006	100	------	-----
Nat Marine Bank	400,000	296,867	3,076,280	30	41	42
Nat Un Bank of Md	1,000,000	855,607	8,243,961	100	165	170
Old Town Nat Bk	350,000	221,567	3,033,091	10	14	14¼
Park Bank	300,000	141,096	2,878,611	10	15	-----
Western Nat Bank	500,000	681,742	5,019,336	20	33	34
Atlantic Trust Co	1,000,000	1,153,197	4,072,206	50	101½	105
Baltimore Trust Co	1,000,000	2,329,778	13,870,008	50	160	170
Colonial Trust Co	300,000	139,292	1,638,916	25	33½	35
Commerce Tr Co	750,000	293,410	1,828,914	100	64	65
Continental Tr Co	1,350,000	1,700,120	8,737,691	100	175	185
Fidelity Trust Co	1,000,000	2,003,277	14,496,702	100	302	310
Maryland Trust Co	1,000,000	466,891	8,152,100	100	132	140
Merc Trust & Dep	1,500,000	3,633,497	17,627,452	50	233	240
Equitable Trust Co	1,250,000	1,101,734	20,008,579	25	45	50
Safe Dep & Tr Co	1,200,000	3,338,079	24,718,847	100	500	600
SecurityStor'ge&Tr	200,000	201,511	970,288	100	------	-----
Title Guar & Tr Co	400,000	350,072	7,366,104	100	------	-----
Union Trust Co	550,000	624,172	12,128,795	50	102	110
Frederick—					Per	share
Citizens' Nat Bank	100,000	587,290	5,465,473	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	195,009	2,732,155	25	------	-----
Fred'k Co Nat Bk	150,000	78,747	1,604,458	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	275,000	403,224	5,928,413	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) Dec. 29; State inst.latest returns.*

	Deposits of	Nat. banks	dateFeb.21	1923	Per	share
Boston—						
Boylston Nat Bank	700,000	570,841	13,165,000	100	135	145
Citizens' Nat Bank	750,000	449,527	v5,035,800	100	105	115
Comm Sec Nat Bk	500,000	s370,622	s5,891,000	100	165	-----
First National Bank	15,000,000	22,099,279	158114000	100	317	321
Fourth-AtlanticNat Bank	2,000,000	s3,435,109	36,524,000	100	265	-----
Mattapan Nat Bk	200,000	s37,377	s1,654,466	100	300	305
Merchants' Nat Bk	3,000,000	5,644,779	52,190,000	100	290	-----
Nat Rock Bk of Rox	300,000	800,174	vv7457969	100	------	-----
Nat Shawmut Bank	10,000,000	11,193,179	124718000	100	215	220
Nat Union Bank	1,000,000	1,576,711	13,155,000	100	190	195
Second Nat Bank	2,000,000	4,250,970	30,989.000	100	325	335
Web & Atlas N Bk	1,000,000	1,454,477	11.317,000	100	195	205
American Trust Co	1,500,000	2,613,712	24,590,588	100	330	340
Beacon Trust Co	1,000,000	2,001,566	22,426,956	100	260	270
Boston S Dep & Tr	1,000,000	3,695,184	16,013,004	100	------	-----
Charlestown Tr Co	200,000	102,041	1,015,059	100	90	100
Columbia Trust Co	100,000	86,531	1,053,144	100	165	175
Comm'w'th Tr Co	1,500,000	1,336,343	32,102,659	100	178	182
Exchange Trust Co	1,000,000	1,204,001	17,111,133	100	185	195
Federal Trust Co	1,500,000	72,193	19,863,643	100	95	105
Hub Trust Co	500,000	99,967	2,932,552	100	100	115
International Tr Co	2,000,000	2,625,807	39,765,183	100	300	310
Jamaica Plain Trust	200,000	81,322	2,505,936	100	125	---
Liberty Trust Co	750,000	764,348	12,076,851	100	180	190
Massachus'ts Tr Co	1,000,000	800,815	17,345,338	100	------	-----
New Eng Trust Co	1,000,000	2,642,319	23,509,610	100	------	-----
Old Colony Tr Co	7,000,000	9,653,542	126396829	100	250	255
Roxbury Trust	200,000	10,386	1,040,770	100	------	-----
South Boston Tr Co	200,000	87,622	2,413,511	100	------	-----
State St Trust Co	2,000,000	3,176,390	36,261,994	100	------	-----
U S Trust Co	1,000,000	1,240,589	16,736,398	100	285	300
Winthrop Trust Co	100,000	48,478	780,664	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	e299,201	e2,470,712	100	------	-----
Beverly Trust Co	100,000	42,892	343,037	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	544,477	6,856,900	100	------	-----
Home Nat Bank	500,000	494,537	6,879,711	100	------	-----
Plym'th Co Tr Co	200,000	116.599	c4,116,259	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	233,930	2,843,283	100	------	-----
Central Trust Co	200,000	565,407	2,685,495	100	------	-----
Harvard Trust Co	400,000	637,077	8,133,726	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	s138,692	s1,395,279	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	538,524	5,271,267	100	145	-----
First National Bank	400,000	511.274	1,938,102	100	210	-----
Massasoit-Pocasset National Bank	650,000	641,794	6,418,296	100	150	-----
Metacomet Nat Bk	750,000	427,349	4,244,061	100	110	----
Durfee Trust Co	400,000	735,527	3,339,359	100	210	-----
Fall River Trust	200,000	73,603	1,242,896	---	-----	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	537,517	1,209,151	100	150	160
Safety Fund N Bk	200,000	178,544	5,335,673	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	166,344	2,232,530	100	------	-----
Cape Ann Sav Bank	------	446,312	4,457,767	----	------	-----
Gloucester Nat Bk	100,000	141,650	1,455,316	100	------	-----
Glouces S D Tr Co	200,000	286,509	3,128,947	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	250,710	2,584,969	100	------	-----
First National Bank	200,000	226,009	3,785,914	100	------	-----
Haverhill Nat Bank	200,000	688,417	3,294,652	100	------	-----
Merrimack Nat Bk	240,000	350,776	1,343,385	100	------	-----
Haverhill Trust Co	200,000	119,712	2,169,341	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	315,619	3,711,335	100	118	127
Holyoke Nat Bank	200,000	548,127	8,521,406	100	208	-----
Park National Bank	100,000	137,971	1,346,903	100	110	120
Hadley Falls Tr Co	500,000	364,784	5,072,611	100	160	168
Lawrence—					Per	share.
Bay State Nat Bk	375,000	190,527	4,013,701	100	------	-----
Arlington Trust Co	200,000	86,319	1,849,481	100	------	-----
Lawrence Trust Co	100,000	86,702	1,711,597	100	------	-----
Merchants' Tr Co	300,000	268,107	5,474,750	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	305,474	1,840,235	100	------	-----
Old Lowell Nat Bk	200,000	225,000	4,483,300	100	------	-----
Union Nat Bank	350,000	755,637	4,403,679	100	------	-----
Wamesit Nat Bank	250,000	s164,969	s626,434	100	------	-----
Lowell Trust Co	240,000	126,080	2,109,632	100	------	-----
Mid'sex S D & T Co	200,000	88,993	1,268,287	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	s523,000	s5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	199,309	4,778,660	100	------	-----
National City Bank	200,000	211,514	5,094,144	100	------	-----
State National Bank	200,000	s14,700	s1,380,000	100	------	-----
Essex Trust Co	250,000	372,285	3,200,481	100	------	-----
Lynn S Dep & T Co	100,000	360,342	3,939,849	100	------	-----
Security Trust Co	200,000	355,462	4,277,449	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	s869,747	s8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	s1,634,219	s7,109,314	100	220	-----
N Bed S D & Tr Co	350,000	561,707	5,503,412	100	310	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	184,277	2,304,716	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	s321,817	s2,862,732	50	------	-----
Naumkeag Tr Co	250,000	325,247	5,466,589	100	------	-----
Salem Trust Co	200,000	51,177	776,238	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	588,297	5,784,722	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	215	225
Springfield Nat Bk	500,000	1,112,697	10,498,693	100	270	-----
Third Nat Bank	1,000,000	1,641,377	14,017,413	100	265	280
Commercial Tr Co	350,000	187,808	3,521,930	100	125	133
Springfield S D & T	500,000	1,442,746	8,372,447	100	275	-----
Union Trust Co	500,000	1,719,327	12,267,922	100	500	550
Taunton—					Per	share.
Briston County Tr	300,000	186,442	2,670,911	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	624,721	11,090,474	100	300	-----
Merchants' Nat Bk	1,000,000	1,345,941	24,722,936	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,517,397	28,713,414	100	205	210

MICHIGAN—*Nat. banks Dec. 29; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	350,000	403,353	4,011,955	100	------	-----
People's Commercial & Sav Bank	400,000	745,994	7,913,795	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	563,697	18,853,723	100	------	196
Bank of Detroit	1,000,000	367,971	28,774,952	100	138	146
Central Sav Bank	1,000,000	539,277	22,473,431	100	------	-----
Commercial St S Bk	1,000,000	200,000	3,022,568	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Continental Bank	700,000	150,274	1,561,596	---	------	-----
Detroit Sav Bank	1,500,000	2,295,392	26,118,903	100	------	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	-----
First National Bank	5,000,000	5,181,097	84,398,024	100	273	275
First State Bank	1,000,000	622,779	12,761,142	100	------	143
Merchants' Nat Bk	2,000,000	1,494,517	25,440,758	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,114,343	31,592,746	100	240	245
Peninsular State Bk	2,500,000	1,584,213	34,046,376	100	215	-----
People's State Bank	5,000,000	9,702,227	105335 223	100	345	-----
United Savings Bk	500,000	471,374	8,730,306	100	------	-----
WayneCoHoSavBk	4,000,000	7,141,547	76,789,316	100	360	-----
Bankers Trust Co	500,000	245,044	g631,734	100	200	-----
Detroit Trust Co	2,000,000	3,929,219	g8,702,404	100	300	-----
Security Trust Co	1,000,000	1,669,690	g4,191,928	100	300	-----
Union Trust Co	1,000,000	1,123,909	g7,732,703	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	75,987	3,118,312	100	------	-----
Fourth Nat Bank	300,000	339,449	4,571,473	100	------	-----
Gr Rap Nat Bank	1,000,000	461,942	10,441,797	100	------	-----
Gr Rapids Sav Bk	500,000	543,972	14,323,692	100	------	-----
Kent State Bank	500,000	1,077,793	13,267,768	100	------	-----
Old National Bank	800,000	1,311,597	10,621,975	100	------	-----
People's Sav Bank	200,000	112,904	2,364,350	100	------	-----
Grand Rap Tr Co	300,000	241,179	g538,954	100	------	-----
Michigan Trust Co.	1,000,000	402,197	g1,285,920	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	676,229	17,564,997	100	------	-----
Amer State Bank	200,000	198,034	4,114,007	100	------	-----
People's Sav Bank	100,000	153,290	2,328,369	100	------	-----
Second Nat Bank	1,000,000	1,305,930	11,337,130	100	------	-----

* Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. k Last sale. n May 5 1922. v Dec. 29 1923. d June 30 1920. g Includes trust deposits. o April 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1922. † Ex rights. r Nov. 15 1920. e Sept. 15 1922.

MINNESOTA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,282,479	13,760,773	100	------	-----
City National Bank	500,000	548,779	4,952,070	100	------	-----
First National Bank	1,000,000	2,201,747	17,701,031	100	------	-----
Northern Nat Bank	750,000	655,414	5,266,200	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	500,000	225,098	5,347,966	100	------	-----
First National Bank	5,000,000	6,070,604	76,405,434	100	------	-----
Hennepin Co Sav Bk	250,000	143,119	9,635,733	100	------	-----
Mercantile State Bk	300,000	86,550	2,019,000	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	-----
Metrop Nat Bank	500,000	225,697	4,881,596	100	------	-----
Midland Nat Bank	1,000,000	704,917	16,515,795	100	------	-----
Minneapolis Nat Bk	200,000	*t*109,934	*t*2,600,013	100	------	-----
Minneapolis Tr Co	1,000,000	909,947	5,406,729	100	------	-----
Northwest Nat Bk	4,000,000	3,168,327	71,100,372	100	------	-----
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	------	-----
Union State Bank	100,000	110,000	2,000,000	100	------	-----
Minn L'n & Tr Co	1,000,000	1,262,674	9,604,031	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	238,327	5,370,743	100	------	-----
Capital Nat Bank	1,000,000	478,287	12,004,761	100	------	-----
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	4,269,604	50,806,274	100	------	-----
Merchants' Nat Bk	2,000,000	2,688,194	31,365,986	100	------	-----
Nat Exchange Bank	300,000	149,994	2,434,570	100	------	-----
Stock Yards Nat Bk	350,000	*t*115,579	*t*3,471,961	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	-----
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	------	-----

MISSISSIPPI—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per	share.
Capital Nat Bank	200,000	307,375	2,915,118	100	------	-----
First National Bank	100,000	263,949	1,753,169	100	------	-----
Jackson-State N Bk	200,000	98,790	1,872,431	----	------	-----
Merch Bk & Tr Co	250,000	355,730	5,405,319	----	------	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	20,779	1,045,993	25	------	-----
Citizens' Nat Bank	100,000	*t*56,000	*t*276,000	100	------	-----
First National Bank	300,000	275,597	3,191,199	100	------	-----
Merchants' Nat Bk	100,000	449,142	1,646,910	100	------	-----

MISSOURI—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Central Ex Nat Bk	200,000	56,771	1,999,770	100	180	-----
City Bank of K C	100,000	127,977	2,701,774	100	275	-----
Columbia Nat Bank	500,000	123,672	3,394,400	100	128	132
Com'wealth Nat Bk	500,000	178,599	8,533,246	100	105	-----
Cont Nat Bk & Tr	1,000,000	206,407	5,201,909	100	------	-----
Drovers' Nat Bank	1,000,000	242,107	10,664,494	100	150	-----
First National Bank	1,000,000	3,410,277	46,527,777	100	700	-----
Gate City Nat Bk	200,000	121,307	4,209,795	100	215	-----
Int-State Nat Bank	500,000	1,261,797	10,688,533	100	600	-----
Live Stock State Bk	200,000	41,644	1,120,906	100	108	-----
Merchants' Bank	200,000	52,847	2,055,205	100	220	-----
Metropolitan Bank	100,000	107,150	1,307,958	100	200	205
Mutual Bank	100,000	43,390	944,305	100	140	145
New Eng Nat Bank	1,000,000	1,142,191	17,109,912	100	240	245
Produce Exch Bank	100,000	129,677	2,035,926	100	325	-----
Traders' Nat Bank	200,000	134,692	5,244,036	100	225	-----
Stock Yds Nat Bk	300,000	150,077	2,729,905	100	225	-----
Union State Bank	150,000	52,372	1,304,734	100	200	225
Western Exch Bank	250,000	201,997	2,529,134	100	220	226
Westport Ave Bank	100,000	60,710	1,260,772	100	200	225
Commerce Tr Co	6,000,000	2,555,169	85,829,090	100	201	203
Fidelity N Bk & Tr	2,000,000	1,264,490	28,410,797	100	237	240
Home Trust Co	300,000	90,604	2,882,492	100	150	155
Liberty Trust Co	250,000	63,397	2,093,760	100	185	-----
Mercantile Tr Co	200,000	120,174	2,242,021	100	300	-----
Peoples Trust Co	500,000	107,720	7,221,704	100	175	-----
Pioneer Trust Co	267,500	413,807	3,454,303	100	275	280
Fidelity Savs Tr Co	250,000	195,324	4,583,431	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	199,079	4,775,740	100	------	-----
First National Bank	500,000	539,397	7,144,079	100	------	-----
American Nat Bank	200,000	*t*333,371	*t*7,168,901	100	------	-----
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	------	-----
Tootle-Lacy N Bk	200,000	255,912	7,008,110	100	------	-----
First Trust Co	100,000	76,129	2,276,767	----	------	-----
Missouri Val Tr Co	100,000	82,046	1,230,583	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	200	-----
Boatmen's Bank	2,000,000	1,147,932	22,164,194	100	141	143
Bremen Bank	200,000	690,352	5,367,889	100	370	-----
Cass Avenue Bank	200,000	143,096	3,497,559	100	220	235
Chippewa Bank	200,000	122,304	2,402,331	100	------	-----
First National Bank	10,000,000	6,648,974	123038021	100	207	209
Franklin Bank	1,000,000	530,832	8,635,996	100	152½	160
Grand Ave Bank	200,000	102,789	2,666,894	100	200	-----
Internat Bank St L	1,000,000	336,297	7,899,172	100	------	-----
Jefferson Bank	200,000	186,631	3,288,218	100	200	-----
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	170	-----
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	322	355
Lowell Bank	100,000	70,000	2,650,000	100	140	-----
Manchester Bank	250,000	199,794	3,914,978	100	------	-----
Merch Laclede Nat	1,700,000	1,854,397	19,004,218	100	256	-----
Missouri Nat Bank	200,000	14,330	1,675,671	100	------	-----
Nat Bank of Comm	10,000,000	5,244,909	72,790,790	100	151½	152
Republic Nat Bk	1,000,000	*e*204,807	*e*2,426,188	100	70	80
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	*t*1,112,337	*t*15 356 947	100	166	-----
United States Bank	1,000,000	700,000	7,895,151	100	170	175
American Trust Co	1,000,000	405,497	13,727,709	100	138	-----
B'way Sav Tr Co	200,000	101,297	1,554,723	100	132½	-----
Chouteau Trust Co	100,000	56,307	1,386,439	100	135	140
City Trust Co	200,000	59,804	1,572,742	100	120	130
Easton-Taylor Tr Co	200,000	21,797	1,382,749	100	------	-----
Farm & Mer Tr Co	200,000	180,674	4,861,720	100	------	-----
Laclede Trust Co	200,000	45,674	1,381,246	100	------	-----
Liberty Cent Tr Co	3,000,000	1,103,839	42,224,694	100	152	160
Mercantile Tr Co	3,000,000	7,533,777	50,200,120	100	360	-----
Miss Vall Trust Co	3,000,000	5,368,700	31,515,717	100	268	271½
Mound City Tr Co	200,000	53,679	1,060,732	100	------	-----
Nor St L Sav Tr Co	200,000	53,870	2,472,782	100	------	-----
Northwest'n Tr Co	500,000	430,447	7,776,771	100	------	-----
St L Union Tr Co	Does no	banking	business	100	238	245
Savings Trust Co	200,000	74,070	1,940,979	100	------	-----
South Side Tr Co	200,000	70,449	2,780,447	100	------	-----
West St L Trust Co	200,000	86,966	2,302,329	100	------	160

MONTANA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	752,493	7,084,887	---	------	-- --
Miners S Bk & Tr Co	200,000	88,977	1,287,747	---	------	-- --
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	------	-- --
Helena—						
American Nat Bank	200,000	*t*237,247	*t*2,814,195	100	------	---
Nat Bk of Montana	250,000	149,397	3,354,607	100	------	---
Montana Tr & S Bk	150,000	138,102	1,742,774	100	------	---
Conrad Tr & S Bk	200,000	127,572	1,554,729	100	------	---
Union Bk & Tr Co	250,000	424,926	4,019,113	100	------	---

NEBRASKA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per	share.
Central Nat Bank	150,000	156,144	2,962,688	100	------	-----
City National Bank	500,000	145,394	3,479,790	100	------	-----
First National Bank	525,000	573,887	5,679,467	100	------	-----
First Savings Bank	105,000	112,097	2,133,253	100	------	-----
Nat Bk of Comm'ce	250,000	*t*303,671	*t*3,852,096	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	241,619	3,550,290	100	------	-----
First National Bank	1,250,000	1,013,297	19,687,729	100	------	-----
Live Stock Nat Bk	650,000	119,477	6,176,774	100	------	-----
Merchants' Nat Bk	1,000,000	876,074	12,174,779	100	------	-----
Nebraska Nat Bank	500,000	158,607	2,751,729	100	------	-----
Omaha Nat Bank	1,000,000	1,181,417	24,019,026	100	------	-----
Packers Nat Bank	200,000	211,074	3,668,069	100	------	-----
Peters Nat Bank	200,000	70,032	1,837,182	---	------	-----
Stock Yds Nat Bk	750,000	*t*1,078,732	*t*8,966,072	100	------	-----
State Bank	300,000	116,001	4,681,045	100	------	-----
U S National Bank	1,100,000	915,527	19,103,988	100	------	-----

NEW HAMPSHIRE—*National banks Dec. 29.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Per	share.
Amoskeag Nat Bk	200,000	700,517	4,048,520	100	------	-----
First National Bank	150,000	208,940	1,727,381	100	------	-----
Manchester Nat Bk	150,000	356,744	2,461,398	100	------	-----
Merchants Nat Bk	150,000	72,247	1,701,416	100	------	-----

NEW JERSEY—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	675,507	4,697,070	---	------	-----
Merchants Nat Bk	100,000	*t*71,394	*t*1,358,567	---	------	-----
Asbury Park Tr Co	150,000	103,540	2,129,797	---	------	-----
Seacoast Trust Co	150,000	223,803	3,292,667	---	------	-----
Atlantic City—						
Atlantic City Nat Bk	50,000	*t*652,237	*t*6,147,916	100	------	-----
Boardwalk Nat Bk	200,000	310,371	1,630,287	100	------	-----
Chelsea Nat Bank	100,000	264,771	4,013,216	100	------	-----
Second Nat Bank	100,000	380,041	5,168,700	---	------	-----
Union Nat Bank	100,000	*t*201,197	*t*2,052,208	100	------	-----
Atlantic S D& Tr Co	150,000	682,207	5,665,066	100	------	-----
Guarantee Trust Co	600,000	555,747	4,777,747	---	------	-----
Equitable Trust Co	200,000	258,039	3,135,266	---	------	-----
Marine Trust Co	100,000	252,809	4,491,521	100	------	-----
Bayonne—						
Bayonne Trust Co	300,000	218,417	6,032,729	100	------	-----
Mechanics' Tr Co	500,000	348,238	9,724,914	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	293,797	2,396,512	---	------	-----
Cumberland Nat Bk	150,000	562,972	3,017,072	---	------	-----
Farm & Mer Nat Bk	150,000	142,954	1,252,501	100	------	-----
Cumberland Tr Co	150,000	195,122	1,663,508	---	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	384,797	5,176,791	100	------	-----
First Nat State Bk	850,000	1,018,334	14,786,928	100	*226	-----
Camden S D&T Co	500,000	1,100,390	10,512,712	25	*114	-----
Broadway Trust Co	250,000	313,303	4,013,511	100	*k*225	-----
Central Trust Co	100,000	412,868	3,339,122	25	*105	-----
East End Tr Co	100,000	90,597	1,062,095	100	*190	-----
Merchants' Tr Co	200,000	191,774	2,690,534	100	*250	-----
Parkside Trust Co	100,000	145,017	1,960,015	100	*225	-----
Security Trust Co	100,000	342,817	4,136,403	100	*302½	-----
West Jersey Tr Co	200,000	273,274	2,942,242	100	*235	-----
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100	------	-----
Sav Inv & Trust Co	500,000	538,417	10,936,027	100	------	-----
Essex County Tr Co	300,000	351,941	7,438,452	100	------	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	256,929	4,373,791	100	165	-----
National State Bk	700,000	*t*997,046	*t*8,734,628	50	80	-----
Peoples Nat Bank	200,000	*t*82,027	*t*1,300,586	100	120	-----
Elizabeth Trust Co	100,000	85,074	2,429,721	100	------	150
Union Co Trust Co	300,000	431,515	9,209,030	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	1,058,972	9,949,071	25	95	105
Second Nat Bank	700,000	236,947	7,257,376	100	390	-----
Columbia Trust Co	100,000	77,322	1,536,472	100	160	-----
Hoboken Trust Co	200,000	267,729	4,141,773	100	250	-----
Hudson Trust Co	1,000,000	1,473,747	27,548,204	100	450	-----
Jefferson Trust Co	400,000	202,320	5,448,086	100	175	-----
Steneck Trust Co	500,000	219,190	7,097,798	100	250	-----
Jersey City—					Per	share.
Claremont Bank	200,000	252,100	6,295,000	100	250	-----
First National Bank	1,000,000	1,953,096	18,373,367	100	220	260
Hudson Co Nat Bk	250,000	930,972	5,778,893	100	400	-----
Merchants' Nat Bk	200,000	119,470	3,737,127	100	110	-----
Commercial Tr N J	2,000 000	2,202,107	39,772,487	100	250	-----
Greenv Bk & Tr Co	200,000	225,774	5,321,974	100	------	-----
Lincoln Trust Co	600,000	469,844	5,225,794	100	*k*180	-----
Mercantile Tr Co	200,000	150,000	8,084,575	100	*k*200	-----
N J T Gu & Tr Co	1,300,000	1,118,337	19,861,776	100	350	-----
Trust Co of N J	2,000,000	2,411,026	38,663,096	100	*k*300	325
Union Trust Co	500,000	391,366	9,825,499	100	160	-----
Long Branch—						
Citizens' Nat Bank	100,000	*t*202,027	*t*1,669,869	100	------	-----
Long Branch Bkg Co	150,000	107,580	2,311,071	50	------	-----
Morristown—					Per	share.
First National Bank	200,000	353,299	4,016,884	100	*240	-----
National Iron Bank	200,000	123,917	4,629,673	50	85	-----
American Trust Co	150,000	106,077	1,315,791	100	125	135
Morristown Tr Co	600,000	604,712	7,337,723	100	*185	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	81,792	843,940	25	34	35
Union Nat Bank	100,000	*t*167,544	*t*1,243,246	50	------	-----
Farmers' Trust Co	200,000	87,882	916,468	100	------	-----
Newark—					Per	share.
American Nat Bank	500,000	685,819	12,177,702	100	200	-----
Br'd & Market N B	200,000	449,759	7,124,686	100	250	-----
Mer & Mfr's N B	1,350,000	1,796,729	13,065,827	100	230	-----
Nat Newark & Essex Banking Co	2,500,000	1,988,907	31,003,909	100	285	-----
National State Bk	500,000	892,436	5,786,899	100	270	-----
North Ward Nat B	400,000	777,827	8,213,660	100	300	-----

• Sale price. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex dividend. *y* Capital to be increased. *d* June 30 1921. *e* Sept. 15 1922. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 28 1921. *s* Sept. 6 1921. *t* June 30 1922. *a* Includes Minn. L. & Tr. stock. *v* Dec. 31 1921. *b* Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	239,247	3,409,401	100	200	-----
Clinton Trust Co	200,000	375,009	5,244,696	100	210	-----
Federal Trust Co	1,000,000	1,510,771	15,334,725	100	310	-----
Fidelity Union Tr Co	5,250,000	4,285,749	57,073,938	100	345	-----
Ironbound Tr Co	300,000	471,779	11,041,130	100	375	-----
Liberty Trust Co	200,000	100,497	2,032,504	100	130	-----
Newark Trust Co	200,000	20,000	2,018,830	100	150	-----
Spr'gf'ld Ave Tr Co	200,000	276,877	5,104,643	100	200	-----
Washington Tr Co	200,000	247,417	2,729,798	100	200	-----
West Side Trust Co	600,000	515,667	8,796,402	100	280	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	*n*818,449	*n*8,918,004	100	300	315
People's Nat Bank	200,000	212,037	3,067,093	100	200	-----
New Brunsw Tr Co	200,000	224,989	4,235,465	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,381,077	17,267,374	100	-----	...
Hobart Trust Co	100,000	240,777	3,804,391	100	-----	...
People's Bk & Tr Co	400,000	719,956	6,956,547	100	...	
Paterson—					Per	share.
First National Bank	500,000	869,497	6,776,947	100	-----	-----
Paterson Nat Bank	600,000	1,317,741	13,332,715	100	-----	-----
Second Nat Bank	750,000	727,377	10,493,726	50	-----	-----
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	100	-----	-----
Citizens' Trust Co	250,000	579,892	7,523,198	100	-----	-----
Franklin Trust Co	150,000	272,066	2,617,412	100	-----	----
Hamilton Trust Co	500,000	522,358	8,375,088	100	-----	-----
U S Trust Co	350,000	600,037	13,668,933	100	-----	-----
Plainfield—						
City National Bank	150,000	209,097	5,073,659	100	-----	...
First National Bank	200,000	152 **244**	5,454,127	100	-----	...
Plainfield Trust Co	300,000	579,863	8,350,752	100	-----	...
State Trust Co	100,000	118,988	2,356,702	100	-----	...
Trenton—						
Broad St Nat Bank	250,000	698,197	7,450,719	100	-----	...
First National Bank	500,000	891,082	10,740,017	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,487,577	14,696,272	50	-----	-----
Trenton Bank'g Co	500,000	947,101	10,664,788	50	-----	-----
Mercer Trust Co	100,000	337,253	4,834,444	100	-----	-----
Trenton Trust Co	500,000	577,127	7,186,728	100	-----	-----

NEW YORK—*Nat. banks (except N. Y. City), Dec. 29. State Institutions Nov. 15 1922.*

Albany—					Per	share.
First National Bank	600,000	848,176	10,237,731	100	220	230
Mech & Farmers	250,000	1,121,644	2,694,506	100	500	...
NatComrBk&TrCo	1,250,000	*s*3,038,291	*s*37460,975	100	345	350
N Y State Nat Bk	1,000,000	1,884,702	28,014,303	100	235	240
Albany Trust Co	400,000	529,541	8,795,828	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	324,775	2,827,902	100	-----	-----
Nat Bk of Auburn	200,000	*s*110,900	*s*2,338,430	100	-----	-----
Auburn Trust Co	150,000	283,095	4,892,459	100	-----	----
Binghamton—					Per	share.
Citizens Bank	100,000	67,699	2,335,514	100	...	-----
City National Bank	200,000	442,507	4,218,669	100	-----	-----
First National Bank	400,000	374,547	6,577,773	100	-----	-----
People's Trust Co	500,000	353,347	6,267,651	100	-----	-----
Brooklyn—*State Bank & Tr Nat. Banks*	*st Co. returns date Nov 15 '22 Dec. 29*				*2. Per*	*share.*
Bank of Coney Isl'd	200,000	179,400	5,191,700	100	155	165
First National Bank	500,000	981,400	13,213,500	100	320	355
Globe Exchange Bk	200,000	73,800	2,875,600	...	...	...
Mechanics' Bank	1,600,000	1,849,400	40,310,900	50	130	140
Montauk Bank	200,000	124,100	3,274,300	100	150	-----
Municipal Bank	400,000	165,700	5,203,000	100		...
Nassau Nat Bank	1,000,000	1,612,600	16,979,600	100	225	240
People's Nat Bank	200,000	374,100	5,874,800	100	160	-----
West End Bank	200,000	149,000	2,470,700	100	-----	----
Brooklyn Trust Co	1,500,000	3,199,800	43,680,400	100	470	490
Kings Co Trust Co	500,000	3,380,600	26,007,700	100	800	-----
Manufact'rs' Tr Co	2,500,000	2,751,100	57,325,800	100	260	-----
Midwood Trust Co	500,000	299,400	2,359,500	100	-----	-----
People's Trust Co	1,600,000	2,828,900	53,783,600	100	365	-----
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	*s*334,728	*s*7,006,729	100	158	163
Liberty Bank	2,000,000	2,387,577	35,228,141	100	275	300
Manuf & Trad Nat	2,000,000	2,756,171	42,023,236	100	280	285
Marine Trust Co	10,000,000	8,386,224	99,378,381	100	265	275
People's Bank	1,000,000	1,006,114	19,840,797	100	250	265
South Side Bank	150,000	136,654	3,109,495	100	-----	-----
Buffalo Trust Co	1,250,000	1,250,000	24,320,914	100	302	310
Citizens Trust Co	1,250,000	1,726,335	23,583,419	100	236	242
Fidelity Trust Co	1,000,000	1,378,517	20,226,416	100	292	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	174,930	2,607,182	100	-----	-----
Second Nat Bank	400,000	769,597	7,561,309	100	-----	-----
Chemung Can T Co	600,000	673,229	8,359,792	100	-----	-----
New York City *are of date Feb. '22 for National of banks and may be found in*	*—Deposits 24 1923. and Nov. 15 trust comp our "Ry.*	*N. Y. City Surplus an '22 for State anies in N and Ind."*	*banks are d profits ar e banks. A ew York Ci Sec., page*	*repo e of divi ty an 239*	*rted net date D dend re d Broo*	*and ec. 29 cord klyn*
Am Exch Nat Bank	5,000,000	7,890,600	86,254,000	100	290	295
Amer Union Bank	200,000	63,100	*v*1,921,000	100	-----	-----
Baltic States Bank	200,000	67,900	*v*1,045,000	...	...	...
Bank of America	5,500,000	4,551,100	73,628,000	100	227	231
Bank of Europe	450,000	356,300	*v*7,458,100	100	-----	-----
Bank of Manhat Co	10,000,000	17,745,600	121020000	50	147	152
Bank of U S	2,000,000	681,500	*v*43007,100	100	163	-----
Bk of Wash Heights	200,000	329,300	6,082,000	100	215	-----
Battery Pk Nat Bk	1,500,000	1,163,300	8,106,000	100	135	142
Berardini State Bk	150,000	721,700	*v*469,000	...	...	...
Bigelow State Bank	100,000	26,000	*v*738,400	...	...	...
Bowery Bank	250,000	877,200	4,919,000	100	440	-----
Broadway Cent Bk	200,000	121,700	*v*3,501,700	100	115	140
Bronx Borough Bk	150,000	312,100	*v*4,768,100	100	125	150
Bronx Nat Bank	200,000	228,100	*t*3,759,900	100	150	...
Bryant Park Bank	200,000	213,200	*v*2,547,100	100	150	165
Capital Nat Bank	2,000,000	527,800	*t*6,153,400	...	...	...
Chase Nat Bank	20,000,000	22,057,400	349930000	100	347	350
Cent Mercnatile Bk	200,000	110,400	*v*2,841,300	100	210	225

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,316,000	144200000	100	259	264
Chelsea Exch Bank	1,000,000	169,900	*v*9,572,300	100	90	100
Chemical Nat Bank	4,500,000	16,244,500	107656000	100	545	...
Coal & Iron Nat Bk	1,500,000	1,364,600	14,262,000	100	212	220
Colonial Bank	800,000	1,879,100	19,119,900	100	375	...
Columbia Bank	2,000,900	2,145,400	30,622,000	100	230	240
Commonwealth Bk	400,000	975,000	*v*10063,900	100	255	265
Continental Bank	1,000,000	920,500	6,797,000	100	135	...
Corn Exchange Bk	9,075,000	11,553,900	177406000	100	430	437
Cosmopolitan Bank	200,000	91,900	*v*3,777,100	100	90	...
East River Nat Bk	1,000,000	800,600	13,840,900	100	190	200
Fifth Avenue Bank	500,000	2,430,600	22,659,000	100	1090	...
Fifth National Bk	1,200,000	1,125,200	17,003,000	100	213	223
First National Bank	10,000,000	51,584,300	188003000	100	1195	1215
Garfield Nat Bank	1,000,000	1,645,400	15,207,000	100	250	...
Gotham Nat Bank	1,500,000	1,528,400	*t*15257,400	100	185	195
W R Grace & Co Bk	500,000	1,339,600	6,692,000	100	-----	-----
Greenwich Bank	1,000,000	2,179,100	19,192,000	100	280	-----
Hanover Nat Bank	5,000,000	20,848,000	110032000	100	680	-----
Harriman Nat Bk	1,000,000	1,600,500	*t*35327,700	100	360	370
Import & Trad Nat	1,500,000	8,636,100	28,029,000	100	690	-----
Industrial Bank	1,000,000	618,800	*v*8,778,900	100	-----	-----
Irving Bk Col Tr	7,500,000	10,500,000	283651000	100	240	245
Mechan & Metals National Bank	10,000,000	17,182,600	155203000	100	403	410
Mutual Bank	200,000	868,000	*v*13794,700	100	300	...
Nat American Bk	1,000,000	518,400	*t*3,826,000	100	135	145
Nat Butch & Drov	500,000	203,100	3,640,000	25	130	138
Nat Bk of Comm'ce	25,000,000	37,437,900	259095000	100	297	300
National City Bank	40,000,000	51,071,200	*c*631059000	100	333	339
New Netherland Bk	600,000	503,200	*v*9,031,700	...	130	...
Pacific Bank	1,000,000	1,701,300	25,175,000	100	300	...
Nat Park Bank	10,000,000	23,882,000	132588000	100	430	440
Peoples Comm'l Bk	100,000	55,300	*v*1,888,000	...	...	...
Progress Nat Bank	400,000	27,600	*t*2,439,700	100	...	...
Public Nat Bank	3,500,000	4,982,500	*t*82958,900	100	300	310
Seaboard Nat Bank	4,000,000	7,079,400	77,839,000	100	332	...
Standard Bank	100,000	166,400	*v*2,857,900	100	165	175
State Bank	2,500,000	4,684,700	80,865,000	100	345	365
Terminal Exch Bk	200,000	63,900	*v*2,771,000	...	...	...
Twenty-third W Bk	250,000	297,000	*v*7,569,700	100	270	300
Yorkville Bank	200,000	1,111,700	*v*21682,000	100	600	850
Trust Co. returns da	*te Nov. 15*	1922.				
American Trust Co	2,000,000	1,102,900	20,967,000	100	...	...
Bk of N Y & Tr Co	4,000,000	11,841,900	83,211,400	100	457	463
Bankers Trust Co	20,000,000	25,039,200	283671500	100	472	476
Central Union Tr Co	12,500,000	19,537,600	217471700	100	467	475
Commercial Tr Co	1,000,000	340,200	89,613,100	100	315	320
Empire Trust Co	2,000,000	*y*2,206,600	47,049,300	100	315	325
Equitable Trust Co	12,000,000	15,754,000	224320500	100	197	199
Farmers' L & Tr Co	5,000,000	15,065,600	138433900	100	525	535
Fidelity Inter Tr Co	1,500,000	1,866,800	20,643,000	100	195	205
Fulton Trust Co	500,000	750,900	10,717,600	100	255	265
Guaranty Trust Co	25,000,000	17,654,600	468327400	100	268	273
Hudson Trust Co	500,000	807,900	6,998,400	100	200	210
Italian Discount & Trust Co	1,000,000	516,300	5,917,400	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	6,832,000	19,204,600	100	170	175
Metropolitan Tr Co	2,000,000	3,804,800	44,810,500	100	310	320
New York Trust Co	10,000,000	17,696,900	179448900	100	348	354
Title Guar & Tr Co	10,000,000	15,066,500	39,818,400	100	370	378
U S Mtge & Tr Co	3,000,000	4,419,200	58,878,900	100	320	330
U S Tr Co of N Y	2,000,000	16,461,900	56,101,587	100	1215	1235
Jamaica, L. I.—						
First National Bank	200,000	191,800	6,393,700	100	-----	-----
Rochester—					Per	share
Central Bank	400,000	56,113	10,902,112	100	230	240
Lincoln-Alliance Bk	2,000,000	2,786,174	42,066,412	100	230	240
Merchants' Bank	500,000	600,849	11,373,000	100	240	-----
Nat Bank of Comm	750,000	401,085	11,336,059	100	200	-----
Traders' Nat Bank	750,000	374,841	10,269,393	100	125	...
Genesee Vall Tr Co	400,000	456,299	8,152,194	100	235	240
Roch Tr & S D Co	1,000,000	1,526,239	32,420,240	100	305	310
Security Trust Co	300,000	1,250,967	21,058,357	100	500	...
Union Trust Co	1,250,000	845,047	20,528,627	100	160	170
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,175,760	17,889,530	100	180	185
Merchants' Nat Bk	300,000	391,127	3,777,982	100	212	220
Salt Springs Nat Bk	800,000	*s*450,279	*s*5,093,744	100	220	240
Third Nat Bank	300,000	337,145	3,008,814	100	150	160
First Tr & Dep Co	2,500,000	1,757,447	40,141,774	100	240	245
Syracuse Trust Co	1,500,000	1,170,070	25,559,107	100	228	235
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	756,565	20,653,107	100	305	330
National City Bank	300,000	346,497	5,615,092	100	160	165
Nat St Bk of Troy	250,000	443,097	4,396,743	100	220	225
People's Bank	100,000	172,881	1,280,009	100	210	220
Union Nat Bank	300,000	271,771	4,997,247	50	55	57
United Nat Bank	240,000	454,337	953,673	100	300	320
Troy Trust Co	200,000	138,947	2,959,907	100	100	-----

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* June 30 1922. *e* Dec. 31 1921. *l* Last sale. *t* Dec. 29 1922. *h* New stock. *a* April 28 1921. *y* Ex-rights. *r* Sept. 15 1922. *d* June 23 1920. *n* May 5 1922. *c* Includes Foreign Branch deposits. *v* Nov. 15.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	2,070,732	12,440,137	100	c275	285
Oneida Nat Bank	600,000	1,008,237	4,446,179	100	230	235
Utica City Nat Bk	1,000,000	429,017	4,904,204	100	110	115
C tizens' Trust Co	500,000	825,141	15,218,471	100	275	285
Oneida Co Trust Co	250,000	476,942	2,543,775	100	------	-----
Utica Tr & Dep Co	1,000,000	875,491	12,414,949	100	295	300
Watertown—					Per	share.
City National Bank	100,000	88,547	1,473,091	100	------	-----
Jefferson Co Nat Bk	250,000	439,013	4,161,110	100	------	-----
Watertown Nat Bk	300,000	318,172	3,473,319	100	------	-----
North'n N Y Tr Co	400,000	755,249	7,081,244	100	------	-----
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	427,097	7,735,752	100	------	-----
Mt Vernon Tr Co	200,000	512,380	9,154,116	100	------	-----
New Rochelle—						
Nat City Bank	400,000	e326,833	e8,193,930	100	------	-----
North Ave Bank	100,000	62,077	1,495,723	100	------	-----
Huguenot Tr Co	150,000	139,923	3,227,978	----	------	-----
N Rochelle Tr Co	200,000	332,891	6,136,210	100	------	-----
Ossining—1st Nat	100,000	137,077	957,795	100	------	-----
Ossining Nat Bk	100,000	127,279	2,058,050	100	------	-----
Peekskill—						
Westches Co Nat	100,000	393,777	5,605,223	50	------	-----
Pleasantville—						
Mt Pleasant Bk	200,000	124,119	3,274,316	----	------	-----
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	-----
Mutual Trust Co	300,000	152,257	3,501,949	100	------	-----
Rye—Rye Nat Bk	50,000	168,690	2,192,899	100	------	-----
Tarrytown Nat Bk	100,000	202,497	1,808,574	100	------	-----
White Plains—						
Citizens Bank	150,000	291,111	3,898,477	100	------	-----
WestTitle&Tr Co	600,000	674,049	1,315,817	100	------	-----
County Trust Co	150,000	201,776	5,859,702	100	------	-----
Yonkers—First Nat	300,000	225,109	7,581,897	50	------	-----
Yonkers Nat Bk	200,000	s63,000	s2,499,000	100	------	-----
Westches'r Tr Co	300,000	511,794	7,752,499	100	------	-----
Yonkers Trust Co	350,000	142,681	3,156,726	----	------	-----

NORTH CAROLINA—*Nat. bks. Dec. 29; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	485,917	4,250,776	100	------	-----
Commercial Nat Bk	500,000	v583,037	v2,965,242	100	------	-----
First National Bank	300,000	662,501	1,312,664	100	------	-----
Mer & Farm N Bk	200,000	437,197	2,424,239	100	------	-----
Security Savs Bank	90,000	4,370	344,493	100	------	-----
Union Nat Bank	200,000	256,749	2,635,021	100	------	-----
American Trust Co	1,200,000	597,559	6,753,999	100	------	-----
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100	------	-----
Durham—						
Citizens' Nat Bank	100,000	v124,710	1,352,467	100	------	-----
Fidelity Bank	100,000	744,772	6,991,705	----	------	-----
First National Bank	600,000	v499,112	v3,435,459	100	------	-----
Home Savings Bank	100,000	87,000	1,000,000	----	------	-----
Merchants' Bank	100,000	107,373	1,090,488	----	------	-----
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	-----
GreensboroBkL&Tr	400,000	154,061	2,611,474	100	------	-----
Textile Bank	25,000	107,772	392,101	100	------	-----
Raleigh—					Per	sahre.
Citizens Nat Bank	300,000	v176,131	v4,081,489	100	------	-----
Comm'l Nat Bak	300,000	v204,824	v5,733,242	100	------	-----
Merchants' Nat Bk	300,000	159,517	5,837,773	100	------	-----
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100	------	-----
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	-----
Murchison Nat Bk	1,000,000	v1,132,449	v8,275,897	100	------	-----
People's Sav Bank	65,000	161,888	1,972,248	25	------	-----
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	-----
Winston-Salem						
People's Nat Bank	150,000	v42,600	v1,496,217	100	------	-----
Wachovia Bk & Tr	2,048,400	1,026,008	22,792,369	100	------	-----

NORTH DAKOTA—*Nat. banks Dec. 29; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	98,426	1,054,951	----	------	-----
Fargo National Bk	50,000	22,794	495,673	100	------	-----
First National Bank	300,000	337,441	6,056,903	100	------	-----
Merchants Nat Bk	100,000	155,392	1,997,286	100	------	-----
Northern Nat Bank	100,000	42,373	1,429,209	100	------	-----
Security Nat Bank	100,000	22,764	389,934	----	------	-----

OHIO—*National banks Dec. 29; State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	52,254	5,299,135	100	------	-----
Dime Savings Bank	500,000	220.277	4,739,866	100	------	-----
First National Bank	500,000	1,082,824	8,919,354	100	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,199,449	5,858,714	100	375	450
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	350	420
Cinn Bk & Tr Co	150 000	169,404	2,722,809	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,113,747	9,984,964	100	201	204
City Hall Bank	100,000	79,064	2,977,218	100	550	700
Columbia B & S Co	100,000	295,862	1,959,890	10	40	42½
Cosmop Bk & Tr Co	250,000	207,314	7,090,948	50	80	85
East End Bank	50,000	46,544	582,973	100	160	175
Fifth-Third Nat Bk	3,000,000	2,178,409	38,606,320	100	255	260
First National Bank	6,000 000	5,245,041	41,060,412	100	218	220
Fourth Nat Bank	500,000	1,319,372	9,989,774	100	299	315
Lincoln Nat Bank	500,000	1,036,170	7,035,961	100	280	290
Home Sav Bank Co	50,000	46,000	998,472	100	120	-----
North Side Bank	75,000	159,671	1,553,382	50	140	175
Pearl Market Bank	400,000	295,668	4,908,997	100	155	170
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	250	300
Prov S Bk & Tr Co	1,500,000	1,663,441	22,356,470	10	26	29
Second Nat Bank	1,000,000	729,397	6,785,701	100	160	170
SoOhioSBk&TrCo	200,000	237,172	4,661,775	100	------	-----
Stock Yards Bk	100,000	180,000	836,000	100	225	230
Union Sav Bk & Tr	1,000,000	3,350,109	22,183,557	----	------	-----
Western Bk & Tr Co	1,000,000	1,108,547	12,570,795	100	275	300
Central Trust Co	1,000,000	1,487,666	6,476,996	100	212	219

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183.850	3,043,122	50	------	-----
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	v471,147	v1 953,794	100	------	-----
Cent N B,S & Tr Co	1,800,000	2,956,769	37,348,320	100	260	-----
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100	------	-----
Clev Sav & Loan Co	250,000	260,055	2,202,773	100	------	-----
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	270	-----
Midland Bank	2,000,000	584,239	14,041,778	---	------	-----
National City Bank	2,000,000	972,597	11,957,791	100	------	155
Pearl St S & T Co	1,500,000	525,349	20,549,204	100	220	-----
United Bk & Sav Co	1,500,000	936,933	18,504,842	100	240	275
Cleveland Trust Co	4,500,000	9,512,174	158698 961	100	205	208
Guardian Sav & Tr	4,000,000	5,605,974	92,663,077	100	------	215
State Bkg & Tr Co	750,000	297,854	11,944,917	100	183	187
Union Sav & L Co	900,000	611,109	2,652,799	100	------	-----
Union Trust Co	22,250,000	11,677,436	203090 774	100	191	192
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	387,877	18,568,971	100	153	155
City National Bank	300,000	448,402	6,899,599	100	260	300
Columbus Sav Bk	50,000	96,708	1,363,304	100	------	-----
Commer'l Nat Bk	600,000	975,310	8,037,924	100	265	275
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	250	-----
Hayden-Clin N Bk	700,000	1,045,214	7,985,293	100	235	250
Huntington Nat Bk	1,000,000	446,629	11,692,905	100	------	-----
Market Exch Bank	100,000	202,870	3,383,290	100	29	340
Nat Bk of Com'ce	300,000	581,271	6,219,792	100	260	275
First Nat Bank	500,000	714,342	8,479,234	100	270	290
Ohio National Bank	1,000,000	1,961,110	18,878,977	100	335	350
State S Bk & Tr Co	400,000	304,271	3,706,772	100	160	180
Dayton—					Per	share.
American Nat Bank	200,000	v150,920	v1,427,401	100	150	155
City National Bank	400,000	v386,847	v6,337,677	100	250	260
Dayton Nat Bank	300,000	192,940	2,762,018	100	160	165
Merchants' Nat Bk & Trust Co	200,000	v135,000	v2,800,000	100	150	155
Third Nat Bank	400,000	360,479	v2,177,146	100	185	190
Winters Nat Bank	1,000,000	v637.502	8,561,790	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	-----
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317.434	8,142,714	100	235	-----
Dime Sav Bank Co	270,000	252.740	6,744,777	50	225	-----
First National Bank	500,000	1,594,567	8,460,766	100	330	-----
ComGuard Tr&Sav	1,400,000	980,270	22,341,980	100	160	-----
Home Sav Bank	250,000	592,917	5,471,240	100	325	-----
Mer & Cl'k Sav Bk	150,000	344,144	2,331,123	100	300	-----
Northern Nat Bank	1,000,000	1,113,929	9,518,831	100	210	-----
Ohio S Bk & Tr Co	1,000,000	1,465,529	28,719,082	100	225	-----
Second Nat Bank	1,000,000	v2,750,969	v12293,794	100	320	-----
Secur S B & Tr Co	250,000	440,838	6,693,158	100	200	-----
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	180	-----
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	x155	-----
Union Savs Bank	250,000	376,797	1,232,893	100	245	-----
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	643,449	5,489,190	100	------	-----
Commer'l Nat Bk	500,000	677,067	5,436,070	100	------	-----
Dollar Sav & Tr Co	1,500,000	2,279,579	13,166,951	100	------	-----
First National Bank	1,500,000	2,217,327	13,051,363	100	------	-----
Mahoning Nat Bk	1,000,000	461,917	3,218,719	100	------	-----
Mahoning S&Tr Co	150,000	130,747	1,418,191	100	------	-----

OKLAHOMA—*National banks Dec. 29; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	62,717	2,357,100	100	------	-----
First State Bank	50,000	9,376	850,000	100	------	-----
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	-----
Security State Bank	25,000	3,491	454,945	100	------	-----
McAlester—					Per	share.
American Nat Bank	100,000	31,847	1,692,998	100	------	-----
City National Bank	50,000	v11,279	v546,007	100	------	-----
First Nat B of McA	100,000	v40,994	v1,474,791	100	------	-----
Muskogee—					Per	share
Commercial Nat Bk	250,000	188,574	4,000,240	100	------	-----
Exchange Nat Bank	300,000	127,494	2,165,746	100	------	-----
First National Bank	500,000	284,647	5,990,777	25	------	-----
Muskogee Nat Bk	200,000	69,874	2,378,492	100	------	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	646,939	13,168,270	100	------	-----
Farmers' Nat Bank	200,000	73,197	3,271,799	100	------	-----
Fidelity Nat Bank	300,000	175,390	4,040,772	100	------	-----
First Nat Bank	1,000,000	418,297	14,628,779	100	------	-----
Guaranty Bank	100,000	29,724	1,576.739	100	------	-----
Liberty Nat Bank	600,000	158,776	4,963,745	100	------	-----
Okla Stk Yds, N B	250,000	v29,588	v2,218,705	100	------	-----
Security Nat Bank	500,000	356,524	6,735,667	100	------	-----
Southwest Nat Bk	250,000	107,027	2,931,194	100	------	-----
Tradesmens Nat Bk	400,000	111,279	3,290,714	100	------	-----
Tulsa—						
Central Nat Bank	1,000,000	507.764	8,564,070	100	------	-----
Exchange Nat Bank	1,500,000	v562,199	v33587,925	100	------	-----
First Nat Bank	1,000,000	430,997	14,765,779	100	------	-----

OREGON—*National banks Dec. 29; State institutions Dec. 29.*

Portland—					Per	share.
G W Bates & Co	100,000	v14,187	v1,084,284	100	------	-----
Can Bk of Com'ce	300,000	v106,430	v2,945,736	100	------	-----
Citizens Bank	200,000	44,079	2.191,723	100	------	-----
First National Bank	2,500,000	1,422,427	30,507,098	100	------	-----
Hartm'n & T'mps'n	100,000	v16.707	v434,412	100	------	-----
Hibernia C & Sav B	200,000	188,994	5,691,245	100	------	-----
Ladd & Tilton Bk	1,000,000	2,024,009	24,040,497	100	------	-----
Live Stock State Bk	100,000	v13,887	v784,102	100	------	-----
N'western Nat Bk	2,000,000	529,841	17,960,799	100	------	-----
Peninsula Nat Bank	200,000	v49,772	v1,727,922	100	------	-----
United States N Bk	1,500,000	1,820,399	32,600,706	100	------	-----
Security Sav & Tr	500,000	391,564	3,283,927	100	------	-----
Lumbermen's Tr Co	500,000	118,249	1,241,547	----	------	-----

* Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. a Last sale. d These figures date Dec. 31 1921. v June 30 1922. r May 5 1922. s Sept. 15 1922. c Includes Oneida Co. Tr. Co. g March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. n Sept. 6 1921. t April 28 1921. s June 30 1921.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Dec. 29; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	949,821	7,073,794	100	193	196
Merchants Nat Bk	400,000	1,127,977	5,845,713	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	816,478	5,388,036	100	475	500
Allentown Trust Co	150,000	247,700	2,166,553	30	78	83
Citizens Trust Co	250,000	223,097	2,524,940	25	110	115
Lehigh Vall Tr Co	125,000	767,977	4,227,275	50	380	400
Penn Trust Co	300,000	177,788	1,866,172	50	85	95
Altoona—					Per	share.
First National Bank	150,000	463,572	2,897,319	100	------	-----
Second Nat Bank	100,000	*t*380,000	*t*2,447,724	100	------	-----
Union Bank	175,000	152,500	1,446,595	100	------	-----
Altoona Trust Co	250,000	469,409	2,418,871	100	------	-----
Central Trust Co	243,000	260,217	1,822,693	100	------	-----
Mountain C'y T Co	162,962	188,362	1,661,243	30	------	-----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	100,500	930,000	100	------	-----
First National Bank	300,000	1,059,624	9,592,449	100	------	-----
Marine Nat Bank	300,000	585,767	5,423,983	100	------	-----
People's Bank	200,000	267,070	3,408,249	100	------	-----
Second Nat Bank	500,000	1,047,912	9,036,744	100	------	-----
Cent Tr & Title Co	125,000	53,000	1,250,000	100	------	-----
Erie Trust Co	300,000	614,104	6,569,492	100	------	-----
Secur Sav & Tr Co	200,000	553,954	3,830,514	100	------	-----
Harrisburg—					Per	share.
East End Trust Co	200,000	92,173	1,481,288	50	------	-----
Harrisburg Nat Bk	300,000	*t*621,809	*t*3,115,632	25	------	-----
Merchants' Nat Bk	100,000	*t*321,992	*t*1,088,479	100	------	-----
Central Trust Co	125,000	425,317	1,862,785	25	------	-----
Commercial Tr Co	125,000	113,280	738,667	50	------	-----
Commonw'lth TrCo	750,000	1,675,618	6,089,785	100	------	-----
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100	------	-----
Harrisburg Tr Co	400,000	680,175	3,124,170	100	------	-----
Security Trust Co	125,000	77,471	1,432,409	25	------	-----
Union Trust Co	250,000	178,217	3,150,019	100	------	-----
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	636,107	3,485,792	100	380	395
First National Bank	210,000	221,271	858,932	100	187	225
Fulton Nat Bank	200,000	246,279	2,929,291	100	215	225
Lancaster Co N Bk	300,000	601,779	2,298,176	50	121	130
Northern Nat Bank	125,000	133,274	799,795	100	139	145
People's Nat Bank	200,000	276,477	1,812,977	100	245	255
Farmers' Trust Co	225,000	915,895	5,290,748	50	250	265
Guaranty Trust Co	294,000	130,699	956,719	100	125	130
Lancaster Trust Co	250,000	1,289,149	7,676,729	100	592	605
Northern Tr & S Co	125,000	221,274	2,265,794	50	------	-----
People's Trust Co	250,000	493,472	2,821,272	50	150	160
Union Trust Co	150,000	189,141	2,422,991	50	120	125
Philadelphia—	*Deposits of*	*National*	*banks date*	*Feb.*	24 192	3
					Per	share.
American Bk & Tr	300,000	203,444	2,782,009	50	------	*l*61½
Bank of Nor Amer	2,000,000	3,207,767	21,918,000	100	------ *l*	310
Broad St Nat Bank	250,000	186,810	*v*2,642,390	100	------	-----
Centennial Nat Bk	300,000	875,000	6,166,000	100	------ *l*	385
Central Nat Bank	1,000,000	4,869,417	22,966,000	100	------ *l*	501
Corn Exch Nat Bk	2,200,000	5,760,679	49,578,000	100	------ *l*	425
Drovers & Mer Nat Bank	500,000	158,324	*v*1,945,031	100	------	*l*70
Eighth Nat Bank	275,000	1,436,000	5,776,000	100	------ *l*	560½
First National Bank	1,500,000	3,131,000	36,330,000	100	------ *l*	250
Fourth St Nat Bank	3,000,000	8,705,619	50,520,000	100	------ *l*	306
Franklin Nat Bank	1,500,000	5,598,768	59,827,000	100	------ *l*	580
Girard Nat Bank	2,000,000	7,470,779	62,682,000	100	------ *l*	482
Kensington Nat Bk	350,000	595,000	4,705,000	50	------ *l*	118
Manayunk Nat Bk	200,000	897,271	*v*4,965,743	100	------ *l*	406
Market St Nat Bk	1,000,000	2,384,409	16,892,000	100	------ *l*	283
Middle City Bank	300,000	112,307	2,559,747	50	------	*l*50
Nat Bank of Comm	500,000	319,049	*v*5,092,686	100	------ *l*	125
Nat Bk of Germ't'n	200,000	927,539	*v*7,486,792	50	------ *l*	225¼
Nat Bk of No Phila	500,000	191,976	*v*1,826,047	100	------ *l*	142
Nat Security Bank	250,000	1,832,000	8,293,000	100	------ *l*	483
Ninth Nat Bank	500,000	1,457,000	10,445,000	100	------ *l*	375
Northern Nat Bank	400,000	538,000	6,188,000	100	------ *l*	195¼
Northwestern N Bk	200,000	999,000	6,267,000	100	------ *l*	401¼
Olney Bank & Tr	238,275	162,635	3,590,079	50	------ *l*	111
Oxford Bank & Tr	250,000	174,994	2,779,797	50	------	-----
Penn National Bk	1,000,000	2,927,000	12,407,000	100	------ *l*	401
Peoples Bank	200,000	127,147	5,604,031	50	------	-----
Philadelphia Nat Bk	5,000,000	11,533,297	107294000	100	------ *l*	400
Quaker City Nat Bk	500,000	703,000	4,554,000	100	------ *l*	173½
Second Nat Bank	280,000	1,076,577	*v*8,429,646	100	------	-----
Sixth Nat Bank	300,000	525,000	5,180,000	100	------ *l*	225
Southwark Nat Bk	500,000	715,000	10,176,000	100	------ *l*	221
S'western Nat Bank	200,000	193,000	1,754,000	100	------ *l*	140
State Bank of Phila	350,000	47,947	2,561,379	50	------	*l*45
Tenth Nat Bank	500,000	487,000	4,775,000	100	------ *l*	204
Textile Nat Bank	400,000	345,000	4,150,000	100	------ *l*	125
Third Nat Bank	1,000,000	1,383,000	9,368,000	100	------ *l*	250
Tradesmens Nat Bk	1,000,000	2,392,000	14,364,000	100	------ *l*	270
Union Nat Bank	500,000	815,697	14,424,000	100	------ *l*	237
West Phila Bank	100,000	95,447	1,735,482	50	------ *l*	70
Aldine Trust Co	750,000	643,003	3,182,099	100	------ *l*	233
Belmont Trust Co	187,500	146,879	2,044,754	50	------	*l*60½
Cent Tr & Sav Co	750,000	926,168	11,062,482	50	------ *l*	101¼
Chelten Trust Co	300,000	204,884	3,792,363	100	------ *l*	130
Colonial Trust Co	500,000	701,667	7,481,073	50	------ *l*	130¾
Columbia Av Tr Co	400,000	653,950	4,950,303	100	------ *l*	231
Commercial Tr Co	2,000,000	3,505,710	26,067,469	100	------ *l*	385
Com'lth T Ins & Tr	1,000,000	2,157,815	9,311,005	100	------ *l*	362
Cont-Eq T & T Co	1,000,000	1,332,013	11,098,283	50	------ *l*	141¼
Empire Tit & Tr Co	156,575	117,722	1,054,806	25	------	*l*20
Excelsior Trust	300,000	299,677	3,755,019	50	------	*l*91
Federal Trust Co	200,000	236,233	3,618,507	100	------ *l*	175
Fidelity Trust Co	5,200,000	16,991,432	37,056,073	100	------ *l*	536
Finance Co, 1st pref	*a*1,470,000			100	------ *l*	105
2d preferred	*a*1,530,000	2,920,026	1,559,750	100	------ *l*	106
Frankford Trust Co	250,000	639,245	6,270,142	50	------ *l*	173
Franklin Trust Co	1,000,000	1,125,097	14,317,707	100	------ *l*	220¼
Germantown Tr Co	1,000,000	1,370,265	12,361,507	100	------ *l*	339
Gir'd Av T & T Co	200,000	250,002	1,826,924	50	------ *l*	85½

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	10,606,490	47,528,651	100	------ *l*	862
Guar Tr & S D Co	1,000,000	777,022	9,446,015	100	------ *l*	150¼
HaddingtonT&TCo	125,000	116,576	2,933,728	100	------ *l*	121
Hamilton Trust Co	200,000	264,368	3,204,380	100	------ *l*	171
Holmesburg Tr Co	125,000	92,062	1,114,045	50	------ *l*	85¼
Indus'l Tr, T & Sav	500,000	1,598,347	8,753,172	50	------ *l*	197
Integrity Trust Co	500,000	1,946,201	10,386,170	50	------ *l*	241½
Kensington Tr Co	200,000	527,212	10,384,940	50	------ *l*	60¼
Land Title & Tr Co	3,000,000	11,033,015	22,677,645	100	------ *l*	616
Liberty T & Tr Co	500,000	616,000	3,411,200	50	------ *l*	131
Market St T & T Co	250,000	668,548	9,904,082	50	------ *l*	-----
Manayunk Trust Co	250,000	281,257	2,657,692	25	------ *l*	80
Merch Un Trust Co	500,000	618,169	2,208,408	50	------ *l*	80¼
Metropolitan Tr Co	500,000	78,899	1,978,945	50	------ *l*	62
Mutual Trust Co	438,038	197,997	4,061,006	50	------ *l*	55¼
Ninth Title & Tr Co	260,000	63,776	1,349,858	50	------ *l*	-----
Northern Cent Tr	334,700	99,954	1,562,449	50	------ *l*	62½
Northern Trust Co	500,000	2,573,074	9,407,189	100	------ *l*	504½
Northeast'n T & Tr	200,000	42,426	1,042,656	50	------ *l*	55
No Phila Trust Co	250,000	629,128	7,037,840	50	------ *l*	192
Nor Western Tr Co	150,000	757,422	7,788,235	50	------ *l*	326
Parkway Trust Co	125,000	48,897	1,171,873	100	------ *l*	121
Pelham Trust Co	150,000	170,317	1,711,633	100	------ *l*	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,472,079	39,979,954	100	------ *l*	570¼
Penn W'h'g&SD Co	1,000,000	304,757	878,250	50	------ *l*	100
People's Trust Co	634,450	173,937	2,580,091	50	------ *l*	70
Philadelphia Tr Co	1,000,000	5,615,284	21,957,482	100	------ *l*	650
Phoenix Trust Co	300,000	63,317	1,149,745	50	------	*l*43½
Provident Trust	2,000,000	7,382,099	11,987,383	100	------ *l*	520
Real Est Tr Co,com	1,319,600	1,045,725	7,603,237	100	------ *l*	109½
do do pref	1,890,100			100	------ *l*	125
Real Est T I & Tr	2,000,000	3,396,788	7,681,795	100	------ *l*	450
Republic Trust Co	500,000	255,470	3,578,729	50	------ *l*	83
Roxborough Tr Co	150,000	115,410	1,956,589	50	------	-----
Tacony Trust Co	150,000	210,150	1,741,436	100	------ *l*	270
Tioga Trust Co	125,000	71,826	1,866,791	50	------ *l*	100
United Sec L I & T	1,000,000	1,011,238	2,439,108	100	------ *l*	127½
Wayne Junc Tr Co	160,000	103,326	1,767,586	100	------ *l*	115
West End Trust Co	2,000,000	2,092,513	13,569,978	100	------ *l*	170
West Phila T&T Co	500,000	855,235	6,643,403	50	------ *l*	171
Pittsburgh—						
Allegheny Val Bank	100,000	150,000	2,216,579	50	------	-----
All Nations Dep Bk	75,000	86,074	1,782,932	----	------	-----
Anchor Sav Bank	150,000	667,190	4,059,767	50	------	-----
Arsenal Bank	100,000	258,714	1,405,510	50	------	-----
Bank of Pittsb, N A	3,000,000	4,483,912	41,742,671	50	------	-----
Bk of Secured Savs	125,000	181,032	2,180,292	50	------	-----
Citizens Sav Bank	150,000	779,707	9,124,045	----	------	-----
City Deposit Bank	200,000	1,260,000	11,900,000	50	------	-----
Columbia Nat Bank	600,000	1,388,312	9,384,749	100	------	-----
Diamond Nat Bank	600,000	2,085,978	17,290,048	100	------	-----
DollarSavings Bank	------	2,070,722	38,515,901	----	------	-----
Duquesne Nat Bk	500,000	811,027	7,825,629	100	------	-----
Exchange Nat Bank	750,000	1,003,790	6,860,616	50	------	-----
Farmers Dep Nat	6,000,000	2,453,072	43,649,767	----	------	-----
Farmers Depos Sav	100,000	950,112	9,907,377	----	------	-----
Fifth Avenue Bank	100,000	164,290	1,971,719	50	------	-----
First N Bk of Birm	100,000	*t*173,009	*t*1,917,794	100	------	-----
First National Bank	5,000,000	4,909,886	53,896,933	100	------	-----
Fourteenth St Bank	200,000	244,502	4,778,258	----	------	-----
Freehold Bank	200,000	1,071,179	688,712	100	------	-----
Homew'd Peop Bk	50,000	110,004	2,662,782	50	------	-----
Iron & Glass Dol Sav	172,700	447,474	3,476,987	100	------	-----
Keystone Nat Bank	500,000	996,549	7,023,076	100	------	-----
Liberty Nat Bank	200,000	146,907	2,264,376	100	------	-----
Liberty Sav Bank	100,000	83,974	2,547,713	100	------	-----
Manufact'rs Bank	100,000	277,140	1,246,220	50	------	-----
Marine Nat Bank	300,000	257,889	2,595,617	100	------	-----
Mellon Nat Bank	7,500,000	5,087,784	106582173	100	------	-----
Metropolitan N Bk	200,000	56,391	1,710,719	100	------	-----
Monongahela N Bk	1,000,000	2,240,229	11,785,836	100	------	-----
Nat Bank of Amer	200,000	524,009	5,743,426	100	------	-----
Ohio Valley Bank	100,000	125,710	1,747,790	100	------	-----
Pennsylvania N Bk	200,000	270,714	1,332,319	100	------	-----
Penn Savings Bank	100,000	123,902	1,547,948	50	------	-----
People'sSav&TrCo	3,000,000	6,822,097	13,510,297	100	------	-----
Second Nat Bank	300,000	1,106,244	6,105,303	----	------	-----
Third Nat Bank	500,000	410,410	2,703,221	100	------	-----
Union Nat Bank	2,000,000	5,320,690	22,332,743	100	------	-----
Union Savings Bk	1,000,000	1,288,021	23,859,599	100	------	-----
Western Nat Bank	1,000,000	804,137	4,435,292	100	------	-----
Western S & D Bk	250,000	430,170	2,996,044	100	------	-----
Allegheny Trust Co	700,000	727,140	4,644,677	100	------	-----
Colonial Trust Co	2,600,000	2,143,577	17,595,778	50	------	-----
Com'wealth Tr Co	1,500,000	1,506,774	10,854,719	100	------	-----
Continental Tr Co	450,000	305,344	1,583,023	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100	------	-----
Farmers Depos Tr	1,320,000	521,077	1,826,937	----	------	-----
Fidel Title & Tr Co	2,000,000	5,211,470	14,157,299	100	------	-----
Franklin Sav & Tr	175,000	179,774	2,491,214	25	------	-----
Hazlew'd S & T Co	165,400	178,882	2,133,179	100	------	-----
Hill Tr P S & T Co	150,000	174,037	2,308,906	50	------	-----
Manchester Savings Bank & Trust Co	250,000	202,477	3,064,779	50	------	-----
Merch Sav & Tr Co	125,000	55,442	1,146,992	50	------	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	-----
Oaki'd Sav & Tr Co	200,000	331,379	4,861,799	100	------	-----
People's Trust Co	250,000	208,192	2,182,382	100	------	-----
Pittsburgh Tr Co	2,000,000	2,389,779	15,563,917	100	------	-----
Potter Title & TrCo	500,000	261,980	4,521,216	100	------	-----
Provident Trust Co	150,000	153,000	1,165,390	100	------	-----
Real Est S & Tr Co	400,000	110,800	3,661,107	100	------	-----
Real Estate Tr Co	2,000,000	2,073,740	3,817,049	100	------	-----
South Hills Tr Co	125,000	136,143	1,406,491	100	------	-----
Penn Tr Co	300,000	375,755	3,774,992	100	------	-----
Terminal Trust Co	125,000	57,500	600,608	----	------	-----
Union Trust Co	1,500,000	40,120,949	132354 892	100	------	-----
Washington Tr Co	350,000	950,000	6,990,287	100	------	-----
West End S B & Tr	125,000	469,090	3,796,735	50	------	-----
William Penn Tr Co	125,000	92,725	1,324,446	----	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,489,024	9,436,685	50	------	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* May 5 1922. *v* Dec. 29 1922. *x* Ex-dividend
l Last sale. *s* March 10 1922. *s* Sept 15 1922. *t* June 30 1922. *h* New stock. *n* Dec. 31 1921.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		*Per*	*share.*
Farmers' Nat Bank	400,020	1,172,900	5,893,496	30	110	115
Keystone Nat Bank	100,000	329,702	1,498,543	100	290	295
National Union Bk	200,000	1,007,492	2,492,662	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	292,707	4,721,929	100	340	370
Reading Nat Bank	500,000	1,213,297	6,395,709	100	315	320
Schuylkill Vall Bk	100,000	290,374	1,091,644	50	140	150
Second Nat Bank	300,000	934,972	1,954,741	100	300	305
Berks Co Trust Co	500,000	447,301	4,028,639	10	20	22
Colonial Trust Co	500,000	218,429	3,106,679	10	14	15
Pennsylvania Tr Co	1,000,000	1,684,042	11,442,713	100	300	325
Reading Trust Co	500,000	804,713	2,843,726	100	250	260
Scranton—					*Per*	*share.*
County Sav Bank	400,000	431,960	5,974,769	100	223	-----
Electric City Bank	80,000	109,908	1,160,813	50	100	-----
First National Bank	1,500,000	2,512,271	29,581,759	100	450	-----
Green Ridge Bank	50,000	43,475	568,113	50	90	-----
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	200,000	161,000	1,900,000	50	115	125
Providence Bank	75,000	104,326	1,239,184	50	119	-----
PeoplesS & DimeBk	700,000	674,447	14,139,938	100	435	-----
South Side Bank	200,000	176,477	2,310,067	50	151	-----
Third Nat Bank	400,000	1,329,407	8,806,718	100	500	-----
Traders' Nat Bank	500,000	857,003	7,983,793	100	405	-----
Union Nat Bank	500,000	*s*228,667	2,890,220	100	127	-----
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co	350,000	246,815	2,410,293	50	104	-----
Lincoln Trust Co	200,000	129,334	1,534,547	100	129	-----
Wilkes-Barre—					*Per*	*share*
Dime Bk Tit & Tr Co	200,000	228,675	2,002,388	50	100	115
First National Bank	375,000	768,915	5,577,707	100	275	290
Hanover Bk & Tr	125,000	131,223	1,186,092	----	------	-----
Luzerne Co Nat Bk	400,000	505,171	3,735,130	100	205	210
Miners' Bk of W-B	750,000	2,848,915	12,204,677	50	205	208
Penn Bk & Tr Co	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	2,275,374	9,241,806	100	303	310
South Side Bk	125,000	90,277	1,523,014	50	85	90
W-B Dep & Sav Bk	300,000	522,793	4,789,376	50	250	260
Wyoming Nat Bank	500,000	939,172	4,111,433	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—					*Per*	*share.*
First National Bank	300,000	513,417	3,710,797	100	------	250
Lycoming Nat Bk	200,000	399,097	1,813,906	100	------	235
West Branch N Bk	500,000	2,065,679	5,317,423	100	------	525
Williamsport N Bk	250,000	*e*345,704	*e*838,106	100	------	235
Northern Central Tr Co	500,000	330,027	2,938,995	100	------	210
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	------	100
York—					*Per*	*share.*
Central Nat Bank	200,000	*t*81,397	*t*915,910	100	120	-----
City Bank	250,000	260,000	3,518,960	50	92	-----
Drov & Mech N Bk	100,000	*s*175,374	*s*1,237,128	100	215	-----
First National Bank	500,000	299,577	4,001,365	100	168	-----
Western Nat Bank	225,000	186,520	2,095,082	100	140	-----
York Co Nat Bank	300,000	*s*608,172	*s*2,494,493	20	55	57
York Nat'l Bank	500,000	437,694	2,861,432	25	49	50
Guardian Trust Co	300,000	245,594	1,797,479	25	44	-----
Secur Title & Tr Co	250,000	121,732	1,614,726	50	49	-----
York Trust Co	300,000	220,447	2,551,107	50	80	-----

RHODE ISLAND—*Nat. banks Dec. 29; State institutions latest returns.*

Newport—					*Per*	*share.*
Aquidneck Nat Bk	200,000	*e*140,717	*e*2,042,422	50	------	-----
Nat Exchange Bank	100,000	102,777	724,175	50	------	-----
Newport Nat Bank	120,000	72,919	631,749	60	------	-----
Newport Trust Co	300,000	287,179	2,097,964	100	------	-----
Pawtucket—					*Per*	*share.*
Slater Trust Co	500,000	1,777,579	16,146,189	100	------	-----
Providence—					*Per*	*share.*
Blackstone Can Nat	500,000	846,283	3,272,452	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	------	-----
High Street Bank	120,000	161,397	2,084,221	50	95	-----
Mechanics' Nat Bk	500,000	406,597	5,518,866	50	------	-----
Merchants' Nat Bk	1,000,000	1,597,867	8,616,663	50	89	-----
Nat Bank of Comm	850,000	1,330,470	5,342,409	50	80	-----
Nat Exchange Bank	1,250,000	981,271	14,040,431	100	125	-----
Phenix Nat Bank	450,000	1,035,017	2,308,622	50	102	-----
Providence Nat Bk	500,000	1,346,909	2,655,230	100	230	-----
Westminster Bank	300,000	159,417	3,131,390	50	56	-----
Industrial Trust Co	4,000,000	8,359,322	93,616,706	100	295	-----
Rhode I Hos Tr Co	3,000,000	5,313,245	65,676,443	1000	3100	3600
Union Trust Co	1,000,000	705,837	13,749,179	100	126	-----
Woonsocket—					*Per*	*share.*
Citizens' Nat Bank	100,000	55,647	981,633	100	------	-----
National Globe Bk	100,000	77,071	814,705	25	------	-----
Producers' Nat Bk	200,000	303,071	2,657,799	20	------	-----

SOUTH CAROLINA— *Nat. banks Dec. 29; State institutions latest returns.*

Charleston—					*Per*	*share.*
Atlantic Nat Bank	200,000	125,192	2,360,152	100	------	-----
Atlantic Sav Bank	200,000	313,709	4,216,417	100	276	300
Bk of Charl'n,NBA	1,000,000	702,418	8,276,449	100	141	150
Carolina Sav Bank	200,000	184,292	2,723,733	100	225	250
Exch Bkg & Tr Co	150,000	271,627	2,209,930	100	225	250
First National Bank	200,000	519,772	2,280,900	100	325	350
Miners & Merch Bk	50, 00	35,409	373,701	100	125	130
People's Nat Bank	500,000	496,247	4,082,560	100	160	170
Security Sav Bank	50,000	40,201	1,898,795	100	225	250
So Car L'n & Tr Co	100,000	54,927	1,333,617	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	80,000	1,600,000	----	------	-----
Bank of Commerce	300,000	105,049	881,364	----	------	-----
Citizens Trust Co	100,000	9,367	291,047	----	------	-----
Farmers & Mer Bk	50,000	41,817	989,710	----	------	-----
First National Bank	150,000	*s*212,397	*s*1,192,766	----	------	-----
Norwood Nat Bk	500,000	*s*948,795	*s*3,958,771	----	------	-----
Peoples Nat Bk	200,000	*s*373,114	*s*2,284,004	----	------	-----
Piedmont Sav & Tr	50,000	42,747	1,270,510	----	------	-----
Woodside Nat Bk	200,000	61,597	1,034,391	----	------	-----
Spartanburg—						
American Nat Bk	150,000	139,441	566,352	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	125	-----
Bk of Spartanburg	179,000	104,878	755,339	100	------	90
Carolina Nat Bank	200,000	37,744	981,744	----	------	-----
Central Nat Bank	400,000	303,992	2,139,473	100	165	-----
Dollar Sav Bank	100,000	14,900	360,000	100	------	100
First National Bank	500,000	244,997	2,345,976	100	150	155
Mer & Farm Bank	100,000	120,000	900,000	100	245	-----
Southern Trust Co	60,000	31,000	329,513	100	155	-----

TENNESSEE.—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		*Par*	*share.*
Amer Tr & Bkg Co	500,000	483,726	2,586,246	100	------	-----
Chattanooga S Bk	750,000	489,410	4,663,675	100	------	-----
First National Bank	1,000,000	1,228,977	14,633,735	100	------	-----
First Tr & Sav Bank	500,000	94,961	786,702	----	------	-----
Hamilton Nat Bank	1,500,000	824,375	12,214,330	100	------	-----
Hamilton Tr & S B	250,000	168,953	3,053,611	100	------	-----
Knoxville—					*Per*	*share.*
City National Bank	500,000	438,374	8,639,977	100	------	-----
East Tenn Nat Bk	1,000,000	519,904	5,210,320	100	------	-----
East Tenn Sav Bk	200,000	39,188	2,500,670	----	------	-----
Holston Nat Bank	500,000	270,574	2,841,917	100	------	-----
Third Nat Bank	300,000	258,070	1,652,713	100	------	-----
Union Nat Bank	500,000	322,174	5,264,473	100	------	-----
Memphis—					*Per*	*share*
Bank of Com&T Co	3,000,000	2,674,586	20,481,574	100	*y*320	335
Cent State Nat Bk	600,000	530,441	8,142,914	100	195	200
First National Bank	500,000	836,929	7,156,967	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	510	530
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	175	175
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	150	160
National City Bank	300,000	158,917	4,129,946	100	170	175
No Memphis S Bk	150,000	159,141	4,944,977	100	235	245
Security Bk & Tr Co	100,000	82,000	550,000	100	100	125
State Savings Bank	50,000	76,320	1,226,237	100	285	290
Union & Planters' Bank & Trust Co	1,800,000	766,557	29,381,387	100	185	200
Nashville—					*Per*	*share*
American Nat Bank	1,500,000	1,119,471	18,212,710	100	270	280
Broadway Nat Bank	200,000	354,927	3,752,044	100	210	225
Central Nat Bank	300,000	102,944	1,299,696	100	135	145
Farm & Merch Bk	200,000	71,326	1,557,924	100	150	175
First S Bk & Tr Co	220,000	130,917	5,056,951	100	------	-----
Fourth & First N B	1,100,000	*s*1,348,197	*s*17527,992	100	270	280
Tennessee Hermitage Nat Bank	300,000	*s*85,429	*s*1,516,161	100	100	105
American Trust	500,000	92,597	4,142,773	----	100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1,548,376	100	165	175

TEXAS—*National banks Dec. 29 State institutions latest returns.*

Austin—					*Per*	*share.*
American Nat Bank	300,000	854,532	6,283,709	100	------	-----
Austin Nat Bank	300,000	807,170	6,143,929	100	------	-----
State National Bk	100,000	72,921	1,603,470	100	------	-----
Beaumont—					*Per*	*share.*
American Nat Bank	250,000	511,174	4,757,701	100	------	-----
First National Bank	400,000	413,558	6,172,796	100	------	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	------	-----
Dallas—					*Per*	*share.*
Am Exch Nat Bank	2,000,000	2,161,609	35,795,472	100	355	365
Central State Bank	1,000,000	85,697	3,524,169	100	70	80
City National Bank	1,500,000	3,042,179	24,469,070	100	425	450
Dallas Co State Bk	250,000	167,664	4,897,697	----	------	-----
Dallas Nat Bank	500,000	182,837	3,909,467	100	125	130
Republic Nat Bank	1,000,000	162,171	12,207,719	100	130	132½
Nat Bk of Comm'ce	150,000	319,570	3,881,027	100	260	-----
Southwest Nat Bk	2,000,000	376,242	14,970,788	100	95	100
Dallas Tr & Sav Bk	1,000,000	296,074	10,660,279	100	142½	145
El Paso—						
Border Nat Bank	200,000	*d*201,001	*d*2,415,581	100	110	120
City National Bank	500,000	88,009	6,304,467	100	140	155
First National Bank	1,000,000	273,094	12,618,796	100	180	200
State Nat Bank	300,000	*s*185,304	*s*4,338,944	100	250	300
Amer Tr & Sav Bk	350,000	12,612	2,521,744	100	------	100
Fort Worth—					*Per*	*share.*
Continental Nat Bk	750,000	52,297	5,890,704	100	100	110
Farm & Mech N Bk	1,000,000	342,002	10,683,734	100	100	125
First National Bank	1,000,000	727,244	16,169,310	100	250	300
Ft Worth State Bk	100,000	52,100	1,134,000	100	90	-----
Ft Worth Nat Bank	600,000	1,654,840	15,091,912	100	400	-----
Stockyards Nat Bk	200,000	256,944	3,325,707	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					*Per*	*share.*
City National Bank	200,000	230,478	6,724,746	100	160	185
First National Bank	200,000	252,717	2,409,928	100	150	160
Sou Texas State Bk	200,000	174,112	4,271,345	100	------	-----
Texas Bank & Tr Co	600,000	528,767	7,777,943	100	250	-----
Houston—					*No minal*	*prices*
First National Bank	2,000,000	841,557	25,804,769	100	------	-----
Guaranty Nat Bank	200,000	53,877	1,136,727	100	------	-----
Houston Nat Ex Bk	800,000	829,907	9,063,797	100	------	-----
Second Nat Bk	600,000	690,349	10,866,225	100	------	-----
Nat Bank of Comm	500,000	448,347	5,809,195	100	------	-----
Peoples State Bank	150,000	37,471	1,630,266	100	------	-----
Public Nat Bank	300,000	2,665	1,234,040	----	------	-----
State Nat Bank	200,000	78,077	2,847,772	----	------	-----
Union Nat Bank	1,000,000	1,133,509	16,281,720	100	------	-----
Sou Texas Commercial Nat Bank	1,000,000	1,425,577	25,923,725	100	------	-----
Guardian Trust Co	300,000	284,779	1,669,795	100	------	-----
San Antonio—					*Per*	*share.*
Alamo Nat Bank	1,000,000	300,417	5,956,712	100	------	-----
City National Bank	1,000,000	239,240	9,629,088	100	------	-----
Commercial Nat Bk	200,000	58,881	1,574,330	----	------	-----
Frost National Bank	1,000,000	682,690	7,193,799	100	------	-----
Groos Nat Bank	250,000	164,702	1,422,411	100	------	-----
Lockwood Nat Bk	200,000	396,567	2,777,719	100	------	-----
Nat Bk of Comm'ce	600,000	255,372	4,217,900	100	------	-----
San Antonio NatBk	500,000	228,295	2,071,031	100	------	-----
Central Trust Co	200,000	31,441	3,097,094	100	------	-----
Com'w'lth B&T Co	300,000	139,486	2,157,725	100	------	-----
Guaranty Tr Co	150,000	117,795	2,353,774	----	------	-----
Texas State Bk&Tr	300,000	56,220	1,784,776	----	------	-----
Waco—					*Per*	*share.*
Central National	500,000	169,497	2,967,444	100	------	-----
Citizens' Nat Bank	250,000	199,877	2,053,190	100	------	-----
First National Bank	600,000	327,142	6,144,167	100	------	-----
First State B&T Co	300,000	58,094	1,481,682	100	------	-----
Liberty Nat Bank	300,000	134,720	2,028,961	100	------	-----
National City Bank	100,000	44,670	388,510	100	------	-----
Provident Nat Bk	300,000	305,724	2,760,590	100	------	-----

• Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *l* Last sale. *d* Sept. 15 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* June 30 1922. *g* Including First S. Bank & Tr. Co. stock. *e* May 5 1922. *c* Includes trust funds. *v* Nov. 15 1920. *r* Dec. 31 1921. †Ex-rights.

UTAH—*National banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	140,771	1,449,673	100	------	-----
Nat Bank of Comm	250,000	59,099	1,368,909	----	------	-----
First & Utah Sav Bk	250,000	184,173	3,028,972	----	------	-----
Ogden Sav Bank	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	266,549	5,801,901	----	------	-----
First & Utah Nat Bk	500,000	300,769	4,695,829	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	137,797	8,591,795	100	150	155
Deseret Nat Bank	500,000	697,772	5,410,733	100	271	275
Deseret Sav Bank	500,000	350,582	5,074,120	100	206	209
National Copper Bk	300,000	72,274	6,192,531	100	145	150
Utah State Nat Bk	1,000,000	371,771	6,993,892	100	102	103
Utah Sav & Tr Co	300,000	119,297	1,448,925	100	107	110
Walker Bros, B'kers	650,000	496,410	17,039,524	100	227	230
Zion Sav Bk & Tr Co	1,000,000	398,171	9,355,552	100	207	208

VERMONT—*Nat. banks Dec. 29; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	v75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	42,370	1,520,175	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	282,072	1,883,778	100	------	-----
Merchants Nat Bk	150,000	213,997	574,087	100	------	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	131,044	2,696,399	100	------	-----
First National Bank	100,000	44,659	1,881,316	100	------	-----
Montpelier Nat Bk	150,000	v115,567	v1,518,710	100	------	-----
Montp'r S B& T Co	100,000	222,572	4,223,966	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	83,000	600,000	100	------	-----
Clement Nat Bank	100,000	224,347	2,421,066	100	------	-----
Killington Nat Bk	100,000	113,497	431,678	100	------	-----
Rutland Co Nat Bk	100,000	94,169	1,268,708	100	------	-----
Rutland Trust Co	50,000	203,379	2,380,340	100	------	-----

VIRGINIA—*National banks Dec. 29; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,364,197	6,215,799	100	------	-----
Lynchburg Nat Bk	1,000,000	900,899	4,444,987	100	------	-----
People's Nat Bank	500,000	755,771	3,252,196	100	------	-----
Lynchburg Tr & SB	300,000	384,920	2,773,736	100	------	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	814,222	5,461,703	100	235	240
Nat Bk of Comm'ce	1,200,000	v1,708,124	v15299,726	100	280	300
Trust Co of Norfolk	1,000,000	966,371	5,440,779	100	200	205
Norfolk Nat Bank	1,000,000	1,352,977	10,894,827	100	220	230
Seaboard Nat Bank	800,000	734,942	7,330,061	100	200	208
Virginia Nat Bank	500,000	306,527	3,601,734	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	------	-----
Nat Bk of Petersb	600,000	368,245	3,032,719	100	------	-----
Virginia Nat Bank	500,000	v276,029	2,778,727	100	------	-----
Richmond—					Per	share
American Nat Bank	1,000,000	993,517	14,049,477	100	256	260
Bank of Com & Tr	500,000	644,470	3,742,827	100	235	240
Broad Street Bank	300,000	461,974	5,417,066	25	84	87
Broadway Nat Bk	200,000	86,549	1,575,172	100	128	135
Central Nat Bk	500,000	306,597	5,359,789	100	205	225
First National Bank	2,000,000	2,214,477	26,761,773	100	272	278
Mech & Merch Bk	100,000	215,000	1,500,000	100	330	-----
Merchants Nat Bk	400,000	1,875,877	17,200,070	100	292	300
State & City Bank & Trust Co	1,200,000	1,320,000	--------	25	71	72
Planters Nat Bank	1,000,000	2,257,577	13,369,772	100	400	415
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	163	167
West End Bank	100,000	137,166	1,173,466	25	75	-----
Richmond Trust Co	1,000,000	254,550	2,283,144	100	104	107
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	330	340

WASHINGTON—*Nat. banks Dec. 29; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	49,397	854,332	100	------	-----
Canad'n Bk of Com	200,000	2,220	4,968,765	100	------	-----
Dexter-Horton N B	1,600,000	898,400	20,375,743	100	------	-----
First National Bank	500,000	533,877	12,354,920	100	------	-----
Marine Nat Bank	300,000	122,249	4,874,330	100	------	-----
Metropolit'n Nat Bk	300,000	294,904	5,324,941	100	------	-----
Nat Bk of Comm'ce	1,000,000	931,312	19,510,729	100	------	-----
Nat Cy Bk of Seatt	500,000	400,217	5,692,888	100	------	-----
People's Sav Bank	100,000	217,799	4,128,775	100	------	-----
Seaboard Nat Bank	200,000	90,597	2,898,773	100	------	-----
Seattle Nat Bank	1,000,000	974,540	22,903,956	100	------	-----
Sm Sav Bk & Tr Co	600,000	79,717	2,241,176	100	------	-----
Union Nat Bank	600,000	109,424	9,333,799	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,685	1,615,421	100	------	-----
Exchange Nat Bk	1,000,000	332,021	7,993,792	100	------	-----
Fidelity Nat Bank	400,000	153,477	3,949,046	100	------	-----
Old National Bank	1,200,000	768,941	19,697,795	100	------	-----
Spok & East Tr Co	1,000,000	530,440	9,484,476	100	------	-----
Union Trust Co	200,000	181,827	116,287	100	------	-----
Washington Tr Co	200,000	98,927	1,466,801	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	v310,635	v14687,126	100	------	-----
Puget Sd Bk & Tr Co	300,000	v64,661	v2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks Dec. 29; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	73,689	1,533,210	70	70	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	201	-----
Citizens' Mutual Trust Co	300,000	210,000	2,898,064	100	155	-----
Half-Dollar Sav Bk	100,000	201,315	2,379,218	100	250	-----
Nat Bank of W Va	500,000	408,247	5,304,974	100	165	-----
Nat Exchange Bank	500,000	515,577	5,176,293	100	215	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	137	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	250	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	300	-----
Security Trust Co	300,000	372,000	3,012,000	100	190	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	250	-----

WISCONSIN—*National banks Dec. 29; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	419,807	3,623,207	100	------	-----
Exchange State Bk	25,000	29,412	756,616	100	------	-----
Nat Bk of LaCrosse	500,000	470,074	4,619,590	100	------	-----
Security Savs Bank	60,000	39,909	1,009,943	100	------	-----
State Bk of La Cr'se	100,000	113,474	1,989,661	100	------	-----
Milwaukee—					Per	share
Badger State Bank	200,000	108,062	4,062,448	100	139	145
City Bank	300,000	42,717	2,040,139	----	100	110
First Wisconsin N B	6,000,000	5,814,223	79,540,597	100	200	202
Amer Exch Bank	1,000,000	353,944	9,607,000	100	129	-----
Marine Nat Bank	500,000	1,324,271	10,374,882	100	245	-----
Marshall & Ilsley Bk	1,000,000	1,659,941	23,205,767	100	213	220
Mer & Farm State	200,000	83,609	2,319,132	100	140	-----
Mer & Manufac Bk	400,000	172,870	2,300,714	100	130	-----
Milw Comm'l Bank	100,000	29,427	1,350,301	100	120	125
Nat Bk of Comm'ce	1,000,000	631,194	7,346,024	100	131	-----
Nat Exchange Bank	500,000	774,761	6,786,776	100	205	210
Second Ward Sav B	1,000,000	2,216,330	31,801,039	100	------	-----
West Side Bank	400,000	483,039	3,100,043	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	160	-----
First Wisc Trust Co	800,000	1,006,976	2,390,297	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	169,009	1,574,778	100	------	-----
First National Bank	200,000	213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	e 321,114	e4,554,889	----	------	-----

CANADA.

Returns are all of date Dec. 30 1922.

NOVA SCOT A.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are	per cent,	not per sh	are.	Per	cent.
Bank of Nova Scotia	$ 10,000,000	$ 19,500,000	$ 17212 1110	100	*263	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	54,988,240	100	*167	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	70,887,958	100	*185	-----
Can Bank of Comm	15,000,000	15,000,000	293701 800	100	*199	-----
Dominion Bank	6,000,000	7,000,000	98,001,894	100	*201	-----
Home Bk of Canada	1,960,052	550,000	17,690,091	100	------	-----
Imperial Bk. of Can	g7,000,000	7,500,000	88,057,913	100	*184¾	-----
Standard Bank	4,000,000	5,000,000	60,865,699	50	*207	-----
Sterling Bk of Can	1,232,900	500,000	15,280,256	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	507606383	100	*235	-----
Banqued'Hochelega	g4,000,000	4,000,000	55,261,132	100	*150	-----
Molson's Bank	g4,000,000	5,000,000	54,649,978	100	*176	-----
Provinc'l Bk of Can	3,000,000	1,500,000	26,223,719	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	372078 959	100	*216½	-----
Quebec—						
Banque Nationale	2,924,190	400,000	36,504,112	100	*99⅞	-----
Union Bank of Can	g8,000,000	6,000,000	99,677,772	100	*138	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,604,039	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. z Ex-dividend. s April 28 1921. r May 5 1922. Sept. 15 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. e June 30 1922.

TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

LIBRARY JAN 16 1923 UNIVERSITY OF TORONTO

Copyrighted in 1923 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 116. NEW YORK, JANUARY 13, 1923. NO. 3003.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
90 PINE STREET 136-138-140 FRONT STREET

Have you all the facts Covering Railroad Securities

and the merits of the various issues?

A general tendency toward improvement in the bond market does not necessarily mean that an investor should choose indiscriminately from a list of railroad obligations. Improvement in the position of railroad securities should determine the investor to make even more certain which are really the best purchases.

To obtain investment satisfaction you want most of all—security. In selecting bonds to-day by what shall you be guided? Do you know which bonds are selling at a price commensurate with their safety?

Since 1912 we have had a force of statisticians engaged in an analysis of the leading railroads and their obligations. In our determination to show the relative merits of each security we keep up-to-date an exhaustive and detailed report that is exact and complete in every respect.

Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

If you want the best, not the fourth or fortieth best, may it not be worth your while to permit us to submit a report on your holdings of railroad bonds, or obtain our suggestions for additional investments?

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

140 South Fifteenth St.
Philadelphia

734 Fifteenth St., N. W.
Washington, D. C.

300 North Charles St.
Baltimore, Md.

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.
Akron Canton & Youngstown	4
Alabama & Vicksburg	4
Alabama Great Southern. *See* Southern	12
Ann Arbor	4
Arizona Eastern. *See* Southern Pacific	12
Atchison Topeka & Santa Fe	4
Atlanta & West Point	4
Atlanta Birmingham & Atlantic	4
Atlantic & St. Law. *See* Grd. Trk. Sys.	7
Atlantic City	4
Atlantic Coast Line	4
Atlantic Steamship Lines. *See* So. Pac	12
Baltimore & Ohio	4
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. *See* Penn	10
Bangor & Aroostook	4
Beau.SourL.&W. *See*N.Orl.Tex.&Mex.	9
Bellefonte Central	14
Belt Railway of Chicago	4
Bessemer & Lake Erie	4
Bingham & Garfield	5
Boston & Maine	5
Brooklyn Eastern District Term	5
Buffalo & Susquehanna	5
Buffalo Rochester & Pittsburgh	5
Canadian Pacific	14
Carolina Clinchfield & Ohio	5
Central New England	5
Central of Georgia	5
Central RR. of New Jersey	5
Central Vermont	5
Charleston & West Carolina	5
Chesapeake & Ohio Lines	5
Chicago & Alton	5
Chicago & Eastern Illinois	5
Chicago & Erie. *See* Erie	7
Chicago & North Western	5
Chicago Burlington & Quincy	5
Chicago Det. & Can. Grand Trk. Jct. *See* Grand Trunk System	7
Chicago Great Western	5
Chicago Indianapolis & Louisville	5
Chicago Junct. *See* Chic. River & Ind.	6
Chicago Milwaukee & St. Paul	5
Chicago Peoria & St. Louis RR	5
Chicago River & Indiana	6
Chicago Rock Island & Gulf	6
Chicago Rock Island & Pacific	6
Chicago St. Paul Minn. & Omaha	6
Chic.TerreHa.&South. *See*C.M.&St.P.	5
Cincinnati Indianapolis & Western	6
Cincinnati Lebanon & North. *See* Penn	10
Cinc. New Orl. & Texas Pac. *See* South	12
Cincinnati Northern. *See* N. Y. Central	9
Cleve. Cinc. Chic. & St. L. *See* N. Y. C	9
Coal & Coke. *See* Baltimore & Ohio	4
Colorado & Southern	6
Columbus & Greenville. *See* Mob. & O	9
Cumberl. Val. & Martinsb. *See* Penn	10
Delaware & Hudson	6
Delaware Lackawanna & Western	6
Denver & Rio Grande	6
Denver & Salt Lake	6
Detroit & Mackinac	6
Detroit & Toledo Shore Line	6
Det. Gr. Hav. & Mil. *See* Gr. Tr. Sys	7
Detroit Toledo & Ironton	6
Duluth & Iron Range	6
Duluth Missabe & Northern	6
Duluth South Shore & Atlantic	6
Duluth Winnipeg & Pacific	6
East St. Louis Connecting	7
El Paso & Southwestern	7
Elgin Joliet & Eastern	7
Erie	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den. City. *See* Col.& Sou.	6
Ft. Worth & Rio Gr. *See* St. L.-S. F	11
Galv. Harrisb. & San Ant. *See* Sou. Pac.	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7
Georgia Southern & Fla. *See* Southern	12
Grand Rapids & Indiana. *See* Penn	10
Grand Trunk System	7
Grand Trunk Western	7
Great Northern	7
Green Bay & Western	7
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	7
Houston & Texas Cent. *See* Sou. Pac	12
Houston East & West Tex. *See* So. Pac	12
Illinois Central	7 and 14
Indiana Harbor Belt. *See* N. Y. Central	9
International & Great Northern	8
International Ry. Co. of Me	8
Kanawha & Mich. *See* N. Y. Cent	10
Kansas City Mexico & Orient *RR*	8
Kan. City Mex & Orient Ry. Co. of Tex	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & West. *See* N. Y. Chicago & St. Louis	10
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co	8
Louisiana Western. *See* Southern Pac	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	8
Maine Central	8
Maryland Delaw. & Virginia. *See* Penn	10
Michigan Cent. *See* N. Y. Central	10
Midland Valley	8
Minneapolis & St. Louis	8
Minneapolis St. Paul & S. S. M	9
Mississippi Central	9
Missouri & North Arkansas	9
Missouri Kansas & Texas	9 and 14
Missouri Kansas & Tex. Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louis. & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St. Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South	12
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	9
New York Chicago & St. Louis	10
New York Connecting	10
New York New Haven & Hartford	10
New York Ontario & Western	10
New York Phila. & Norfolk. *See* Penn	11
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific	13
Oregon-Wash. RR. & Nav. *See* Un. Pac	13
Panhandle & Santa Fe. *See* Atchison	4
Pennsylvania *Railroad* and *Co.*	10 and 14
Peoria & Pekin Union	11
Pere Marquette	11
Perkiomen	11
Philadelphia & Reading Ry	11
Pittsburgh & L. E. *See* N. Y. Central	10
Pitts. Cin. Chic. & St. Louis. *See* Penn	11
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Richmond Fredericksburg & Potomac	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.&Mex. *See*N.O.T.&M.	9
St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis	13
St. Louis San Francisco & Texas. *See* St. Louis-San Francisco	11
St. Louis Southwestern	11 and 14
St.LouisS.W.Ry.ofTex. *See*St.L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	12
San Antonio Uvalde & Gulf	12
Seaboard Air Line	12
Southern Railway	12
Southern Pacific	12 and 14
South. Ry. in Miss. *See* Col. & Greenv	12
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	13
Terminal Railroad Assn. of St. Louis	13
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac	12
Texas & Pacific	13
Tol. & Ohio Cent. *See* N. Y. Central	10
Toledo Peoria & Western. *See* Penn	11
Toledo St. Louis & Western	13
Trinity & Brazos Valley. *See* Colorado & Southern	6
Ulster & Delaware	13
Union RR. (of Pennsylvania)	13
Union Pacific	13 and 14
Utah	13
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn	11
Western Maryland	13
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wichita Falls & Northwestern	13
Wichita Valley. *See* Colo. & Sou	6
Yazoo & Mississippi Valley	13

REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

In the following we furnish detailed figures of earnings and expenses for November 1922, as compared with November 1921, and also for the eleven months ending with November in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	176,936	128,452	1,903,804	1,424,651
Passenger revenue	790	1,253	13,845	19,735
Tot., incl. other rev.	188,800	137,152	2,010,653	1,528,968
Expenses—Maint. way	29,747	30,359	248,803	256,516
Maint. of equipm't	23,824	13,575	217,093	172,268
Traffic expenses	5,281	6,542	64,935	54,579
Transportation exp.	60,934	47,181	580,584	487,124
Tot.exp.,incl.oth.	127,534	105,690	1,203,570	1,052,050
Net from railroad	61,266	31,462	807,083	476,918
Taxes	11,000	9,000	111,500	99,000
Uncollectible revenue	113	------	241	------
Net after taxes, &c.	50,153	22,462	695,342	377,918
Net after rents	25,915	7,071	405,296	217,085
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	409,313	438,032	3,939,436	3,906,878
Passenger revenue	35,334	49,971	463,872	578,668
Tot., incl. other rev.	465,380	506,069	4,620,178	4,708,883
Expenses—Maint. way	44,887	64,313	564,536	593,653
Maint. of equipm't	75,137	70,012	840,598	995,588
Traffic expenses	8,474	8,225	101,909	91,337
Transportation exp.	203,133	233,876	2,027,150	2,082,518
Tot.exp.,incl.oth.	350,087	389,309	3,711,145	3,916,622
Net from railroad	115,293	116,760	909,033	792,261
Taxes	22,440	20,400	238,200	218,600
Uncollectible revenue	29	4	411	150
Net after taxes, &c.	92,824	96,356	670,422	573,511
Net after rents	56,950	70,967	386,575	432,172
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	16,412,135	12,812,155	142487,343	144271,743
Passenger revenue	2,025,763	2,029,331	24,339,770	27,200,806
Tot., incl. other rev.	19,845,040	15,901,084	179894 064	183117,810
Expenses—Maint. way	2,000,188	2,225,547	21,306,595	22,289,943
Maint. of equipm't	4,803,015	4,049,737	44,176,411	41,758,968
Traffic expenses	296,770	290,629	3,263,598	3,010,752
Transportation exp.	136,835	6,529,134	74,335,637	79,148,911
Tot.exp.,incl.oth.	15,822,260	13,710,861	149780,776	153492,562
Net from railroad	4,022,780	2,190,223	30,113,288	29,625,248
Taxes	315,992	544,255	6,689,268	6,720,735
Uncollectible revenue	4,305	5,753	76,472	39,266
Net after taxes, &c.	3,702,483	1,640,215	23,347,548	22,865,247
Net after rents	3,024,073	1,566,601	18,596,450	20,200,298
Aver. miles of r'd oper.	5,235	5,184	5,235	5,184

Alabama & Vicksburg

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	217,660	238,897	1,936,042	2,261,332
Passenger revenue	56,620	52,728	628,057	659,511
Tot., incl. other rev.	289,604	306,576	2,760,129	3,124,111
Expenses—Maint. way	53,796	44,376	514,353	530,148
Maint. of equipm't	79,238	58,295	548,525	631,371
Traffic expenses	6,293	8,452	89,791	88,759
Transportation exp.	98,727	118,985	1,056,112	1,305,201
Tot.exp.,incl.oth.	251,799	243,108	2,359,791	2,710,444
Net from railroad	37,805	63,468	400,338	413,667
Taxes	19,229	19,192	210,656	208,956
Uncollectible revenue	195	------	626	100
Net after taxes, &c.	18,381	44,276	189,056	204,611
Net after rents	24,664	39,264	242,650	227,934
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	165,032	104,897	1,265,704	1,135,609
Passenger revenue	76,832	69,392	791,976	867,368
Tot., incl. other rev.	268,499	196,974	2,364,352	2,299,018
Expenses—Maint. way	31,333	25,426	310,339	302,968
Maint. of equipm't	43,970	49,861	482,623	511,795
Traffic expenses	8,538	7,356	87,833	87,785
Transportation exp.	87,288	82,124	882,346	927,627
Tot.exp.,incl.oth.	184,490	178,091	1,915,860	1,994,317
Net from railroad	84,009	18,883	448,492	304,701
Taxes	18,748	5,131	134,948	130,010
Uncollectible revenue	------	------	1,654	27
Net after taxes, &c.	65,261	13,752	311,890	174,664
Net after rents	49,183	3,115	217,178	121,883
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	301,310	252,387	2,846,888	2,419,893
Expenses—Maint. way	25,548	44,030	381,654	404,184
Maint. of equipm't	47,287	39,959	407,363	403,475
Traffic expenses	1,701	1,647	20,476	16,059
Transportation exp.	166,760	154,562	1,620,204	1,497,092
Tot.exp.,incl.oth.	256,603	254,904	2,593,631	2,509,416
Net from railroad	44,707	—2,517	253,255	—89,523
Taxes	51,397	38,355	539,286	407,535
Uncollectible revenue	------	7,136	307	13,259
Net after taxes, &c.	—6,690	—48,008	—286,338	—510,317
Net after rents	84,845	39,549	921,371	562,643
Aver. miles of r'd oper.	91	90	91	90

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	13,543,540	12,472,430	119545,938	120927,576
Passenger revenue	3,512,389	3,421,382	38,491,759	42,360,767
Tot., incl. other rev.	18,757,744	17,124,079	172414,489	175572,238
Expenses—Maint. way	1,907,656	1,211,488	27,598,956	16,534,450
Maint. of equipm't	3,724,130	3,259,526	39,488,137	35,480,133
Traffic expenses	299,642	251,741	2,930,485	2,835,568
Transportation exp.	5,597,004	4,873,093	53,891,247	61,350,334
Tot.exp.,incl.oth.	11,818,514	9,893,579	127299,667	119772,403
Net from railroad	6,939,230	7,230,500	45,114,822	55,799,835
Taxes	2,296,501	1,529,511	15,063,166	12,652,738
Uncollectible revenue	3,461	8,504	46,985	47,877
Net after taxes, &c.	4,639,268	5,692,485	30,004,671	43,099,220
Net after rents	4,561,313	6,026,110	31,364,394	44,435,452
Aver. miles of r'd oper.	8,855	8,870	8,856	8,831

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	310,579	242,447	2,894,392	2,265,164
Passenger revenue	49,602	38,176	446,651	393,838
Tot., incl. other rev.	383,516	302,014	3,625,378	2,895,434
Expenses—Maint. way	66,302	47,716	663,015	854,614
Maint. of equipm't	89,759	94,529	957,449	1,061,264
Traffic expenses	21,242	19,414	233,461	229,207
Transportation exp.	190,554	160,439	1,810,114	1,916,030
Tot.exp.,incl.oth.	583,115	370,128	3,837,433	4,237,836
Net from railroad	401	—68,114	—212,055	—1,342,402
Taxes	13,579	18,058	148,544	201,176
Uncollectible revenue	115	115	6,347	7,979
Net after taxes, &c.	—13,293	—86,287	—366,946	—1,551,557
Net after rents	—11,566	—95,133	—450,974	—1,599,249
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	515,553	585,140	5,852,552	5,600,815
Passenger revenue	77,986	92,060	817,502	869,334
Tot., incl. other rev.	619,064	700,510	6,929,294	6,710,685
Expenses—Maint. way	120,442	128,190	1,368,257	1,154,333
Maint. of equipm't	121,162	127,881	1,372,693	1,620,478
Traffic expenses	5,117	3,282	44,890	48,109
Transportation exp.	187,936	256,043	1,991,122	2,349,676
Tot.exp.,incl.oth.	455,572	535,741	5,004,878	5,439,076
Net from railroad	163,492	164,769	1,924,416	1,271,609
Taxes	48,353	28,582	506,208	368,566
Uncollectible revenue	7	445	2,147	1,716
Net after taxes, &c.	115,132	135,742	1,416,061	901,327
Net after rents	157,744	138,122	1,640,886	1,016,513
Aver. miles of r'd oper.	616	659	624	659

Gulf Colorado & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,052,494	1,777,353	16,545,081	21,914,424
Passenger revenue	347,261	314,737	3,746,732	4,249,791
Tot., incl. other rev.	2,542,300	2,220,272	21,701,157	27,276,814
Expenses—Maint. way	267,048	571,239	3,846,938	3,856,697
Maint. of equipm't	452,789	483,993	4,937,684	5,607,458
Traffic expenses	46,681	38,332	475,941	443,682
Transportation exp.	755,523	671,249	6,961,439	8,865,393
Tot.exp.,incl.oth.	1,583,499	1,827,357	16,943,253	19,536,039
Net from railroad	958,801	392,915	4,757,904	7,740,775
Taxes	98,411	50,122	822,482	764,710
Uncollectible revenue	387	197	9,348	23,002
Net after taxes, &c.	860,003	342,596	3,926,074	6,953,063
Net after rents	768,152	321,665	3,232,755	6,340,243
Aver. miles of r'd oper.	1,907	1,907	1,907	1,907

Atlantic City

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	118,379	89,023	1,357,272	1,270,476
Passenger revenue	131,220	118,821	2,875,210	3,006,980
Tot., incl. other rev.	261,311	215,900	4,367,727	4,379,101
Expenses—Maint. way	69,130	53,049	709,212	693,671
Maint. of equipm't	43,996	37,587	413,644	568,037
Traffic expenses	3,649	4,271	71,251	42,406
Transportation exp.	225,969	164,233	2,529,766	2,338,941
Tot.exp.,incl.oth.	347,069	263,185	3,773,607	3,681,010
Net from railroad	—85,758	—47,283	594,120	698,091
Taxes	21,557	18,731	217,398	209,088
Uncollectible revenue	9	------	3,577	93
Net after taxes, &c.	—107,324	—66,014	373,145	488,910
Net after rents	—144,083	—88,508	—65,437	131,972
Aver. miles of r'd oper.	176	177	176	177

Belt Railway of Chicago

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	612,709	469,056	5,590,547	5,059,357
Expenses—Maint. way	39,981	44,345	521,098	567,364
Maint. of equipm't	58,333	52,729	541,349	629,093
Traffic expenses	2,225	894	24,054	11,793
Transportation exp.	256,530	197,649	2,469,640	2,395,749
Tot.exp.,incl.oth.	383,025	305,625	3,679,915	3,724,342
Net from railroad	229,684	163,431	1,910,631	1,335,015
Taxes	33,797	30,399	384,007	307,070
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	195,887	133,032	1,526,624	1,027,945
Net after rents	148,698	134,699	1,535,983	1,470,196
Aver. miles of r'd oper.	32	31	32	31

Panhandle & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	691,276	685,105	5,565,906	6,900,953
Passenger revenue	129,998	112,832	1,291,307	1,514,762
Tot., incl. other rev.	861,570	837,825	7,317,386	8,850,235
Expenses—Maint. way	174,522	5,038	1,827,001	517,599
Maint. of equipm't	210,525	313,687	2,127,230	2,455,871
Traffic expenses	7,890	6,244	78,727	72,011
Transportation exp.	266,052	282,886	2,369,037	3,026,983
Tot.exp.,incl.oth.	674,864	624,725	6,596,496	6,293,657
Net from railroad	186,706	213,100	720,890	2,556,578
Taxes	58,680	21,624	282,351	224,691
Uncollectible revenue	225	85	3,351	2,595
Net after taxes, &c.	127,801	191,391	435,198	2,329,292
Net after rents	78,515	172,698	76,700	1,975,997
Aver. miles of r'd oper.	857	857	857	857

Atlantic Coast Line

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,369,885	3,740,855	44,025,250	40,339,838
Passenger revenue	1,270,474	1,219,010	14 207,068	15,312,490
Tot., incl. other rev.	6,162,691	5,373,775	63,746,153	60,707,315
Expenses—Maint. way	786,441	871,278	7,567,964	8,954,691
Maint. of equipm't	1,377,686	1,271,184	12,950,535	13,933,557
Traffic expenses	119,058	95,176	1,162,035	1,057,371
Transportation exp.	2,273,710	2,190,732	23,523,420	27,253,842
Tot.exp.,incl.oth.	4,716,584	4,595,702	47,022,002	53,082,339
Net from railroad	1,446,107	778,073	16,724,151	7,624,976
Taxes	500,000	200,000	3,525,000	2,875,000
Uncollectible revenue	6,694	1,779	24,709	8,004
Net after taxes, &c.	939,413	576,294	13,174,442	4,741,972
Net after rents	1,085,595	590,860	13,184,678	4,307,390
Aver. miles of r'd oper.	4,930	4,911	4,924	4,890

Bessemer & Lake Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,607,679	826,154	12,793,025	12,152,615
Passenger revenue	28,007	34,049	348,648	436,913
Tot., incl. other rev.	1,662,570	880,156	13,395 146	12,831,152
Expenses—Maint. way	150,299	126,881	1,239,239	1,769,626
Maint. of equipm't	336,036	289,333	3,057,989	4,539,087
Traffic expenses	15,620	16,997	164,336	175,589
Transportation exp.	429,768	297,132	3,975,203	3,967,928
Tot.exp.,incl.oth.	966,881	761,008	9,235,923	10,822,245
Net from railroad	695,689	119,148	4,159,223	2,008,907
Taxes	106,751	60,998	424,407	373,193
Uncollectible revenue	2	8	151	171
Net after taxes, &c.	588,936	58,142	3,734,967	1,635,543
Net after rents	785,058	118,015	4,411,962	1,996,711
Aver. miles of r'd oper.	225	225	225	225

Bingham & Garfield

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	26,556	12,919	204,773	153,898
Passenger revenue	9	Dr385	886	3,686
Tot., incl. other rev.	27,368	12,986	208,696	166,912
Expenses—Maint.way	23,728	18,325	176,485	214,390
Maint. of equipm't.	8,632	4,203	48,610	49,696
Traffic expenses	1,313	955	14,990	15,552
Transportation exp.	6,399	5,416	56,514	85,573
Tot.exp.,incl.oth.	41,389	31,961	343,776	409,398
Net from railroad	—17,021	—18,930	—135,089	—242,456
Taxes	4,641	7,017	49,319	67,957
Uncollectible revenue			6	17
Net after taxes, &c.	—21,662	—25,947	—184,435	—310,430
Net after rents	—481	—19,808	—53,350	—264,869
Aver. miles of r'd oper.	34	35	34	35

Boston & Maine

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,550,757	4,446,056	44,270,484	44,040,711
Passenger revenue	1,677,851	1,749,509	20,625,217	21,766,619
Tot., incl. other rev.	7,057,448	6,786,976	73,006,493	72,032,853
Expenses—Maint.way	718,269	1,076,022	10,348,596	12,062,424
Maint. of equipm't.	1,432,701	1,272,127	14,456,170	14,595,335
Traffic expenses	50,046	54,137	605,575	659,671
Transportation exp.	3,463,378	3,076,942	33,130,520	36,945,848
Tot.exp.,incl.oth.	5,883,739	5,726,535	61,164,707	67,248,222
Net from railroad	1,173,709	1,060,441	11,841,786	4,784,631
Taxes	261,162	234,324	2,378,075	2,772,427
Uncollectible revenue	18	53	2,455	1,212
Net after taxes, &c.	912,529	826,064	9,461,256	2,010,992
Net after rents	494,328	467,942	6,243,438	—909,411
Aver. miles of r'd oper.	2,287	2,300	2,287	,2300

Brooklyn Eastern District Term.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	131,978	103,191	1,362,274	1,135,533
Passenger revenue	------	------	------	------
Tot., incl. other rev.	140,674	111,121	1,450,450	1,211,014
Expenses—Maint.way	5,495	6,944	61,870	102,285
Maint. of equipm't.	11,747	21,351	186,408	216,612
Traffic expenses	714	128	2,268	2,651
Transportation exp.	50,304	40,517	548,065	448,166
Tot.exp.,incl.oth.	72,483	73,236	850,097	839,951
Net from railroad	68,191	37,885	600,353	371,063
Taxes	6,212	6,349	70,386	72,622
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	61,979	31,536	529,967	298,441
Net after rents	61,979	31,536	529,967	298,461
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	213,619	172,454	1,333,053	1,774,439
Passenger revenue	4,396	6,450	58,580	72,071
Tot., incl. other rev.	222,082	182,147	1,435,202	1,888,960
Expenses—Maint.way	37,794	37,208	363,032	425,281
Maint. of equipm't.	73,339	74,693	472,305	925,642
Traffic expenses	1,623	1,648	23,334	29,078
Transportation exp.	72,557	60,372	523,906	690,908
Tot.exp.,incl.oth.	193,846	182,940	1,480,275	2,182,155
Net from railroad	28,236	—793	—45,073	—293,195
Taxes	12,250	3,300	54,450	36,300
Uncollectible revenue	7	2	133	80
Net after taxes, &c.	15,979	—4,095	—99,656	—329,575
Net after rents	68,408	27,217	166,044	47,997
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,074,939	968,199	12,512,172	10,937,199
Passenger revenue	130,128	136,012	1,485,996	1,636,196
Tot., incl. other rev.	2,256,391	1,147,571	14,658,194	13,159,848
Expenses—Maint.way	269,562	170,972	2,211,195	1,888,484
Maint. of equipm't.	784,767	472,900	5,686,221	4,527,284
Traffic expenses	20,715	19,474	211,611	199,036
Transportation exp.	812,025	480,890	5,946,529	5,761,783
Tot.exp.,incl.oth.	1,929,382	1,182,799	14,502,327	12,851,722
Net from railroad	327,009	—35,228	155,867	308,126
Taxes	15,000	------	345,000	350,000
Uncollectible revenue	63	11	5,121	1,519
Net after taxes, &c.	311,946	—35,239	—194,254	—43,393
Net after rents	333,932	68,848	244,834	578,551
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	615,168	620,422	6,385,450	6,263,499
Passenger revenue	38,267	38,286	434,210	481,485
Tot., incl. other rev.	665,930	670,005	6,959,605	6,889,058
Expenses—Maint.way	82,894	71,999	826,492	903,874
Maint. of equipm't.	118,521	142,124	1,453,313	1,610,930
Traffic expenses	22,741	22,214	241,184	246,085
Transportation exp.	195,671	166,309	1,810,520	1,935,243
Tot.exp.,incl.oth.	438,324	419,696	4,539,613	4,923,161
Net from railroad	227,606	250,309	2,419,992	1,965,987
Taxes	60,000	50,000	505,000	415,000
Uncollectible revenue	------		29	779	2,197
Net after taxes, &c.	167,606	200,280	1,914,213	1,548,700
Net after rents	219,707	289,972	2,692,145	2,267,109
Aver. miles of r'd oper.	309	295	298	295

Central of Georgia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,561,739	1,207,311	14,409,569	13,643,339
Passenger revenue	412,320	387,797	4,607,589	5,040,496
Tot., incl. other rev.	2,165,549	1,744,525	21,078,853	20,579,686
Expenses—Maint.way	280,481	248,546	2,743,340	3,321,446
Maint. of equipm't.	384,863	371,545	3,959,046	4,451,371
Traffic expenses	63,526	61,036	714,133	707,591
Transportation exp.	795,335	744,470	7,964,362	9,139,135
Tot.exp.,incl.oth.	1,605,064	1,508,521	16,263,236	18,564,012
Net from railroad	560,485	236,004	4,815,617	2,015,674
Taxes	128,416	81,935	1,099,941	853,576
Uncollectible revenue	1,551	5,406	19,405	19,918
Net after taxes, &c.	430,518	148,663	3,696,271	1,142,180
Net after rents	482,799	177,992	3,959,010	1,214,309
Aver. miles of r'd oper.	1,920	1,913	1,918	1,913

Central New England

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
626,340	744,762	5,691,313	7,194,647
11,039	18,016	206,921	266,795
666,304	789,923	6,205,504	7,753,571
96,115	136,812	1,313,667	1,491,28
56,610	84,530	967,002	1,116,589
4,151	3,452	47,562	43,110
235,985	223,213	2,260,360	2,788,406
401,581	460,061	4,710,407	5,592,770
261,723	329,871	1,495,097	2,160,801
22,177	21,383	247,666	225,171
1	100	256	1,306
239,545	308,391	1,248,175	1,934,327
141,573	269,597	764,161	1,218,885
295	301	295	301

Central Railroad of New Jersey

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
3,742,605	3,305,856	33,016,685	37,055,772
681,413	668,358	8,776,762	8,968,529
4,797,187	4,176,304	44,902,859	48,524,262
500,561	555,361	5,080,753	5,955,687
1,441,339	1,829,019	11,557,642	11,728,939
37,371	35,187	377,410	387,594
2,104,070	1,667,048	19,576,082	19,994,998
4,201,071	4,197,784	37,925,594	39,461,688
596,116	—21,480	6,997,265	9,062,574
370,544	259,995	3,068,054	2,742,530
8,761	169	10,770	2,296
216,811	—281,644	3,898,441	6,317,748
200,627	—281,315	3,614,791	6,075,251
691	685	691	685

Central Vermont

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
705,000	483,635	5,082,849	4,745,724
91,492	96,296	1,114,252	1,269,708
860,933	636,293	6,867,845	6,569,500
79,774	56,343	978,607	1,238,178
113,020	91,795	1,053,278	1,487,468
10,056	12,726	140,140	136,059
440,604	292,530	3,484,310	3,711,987
663,645	477,356	5,918,395	6,844,322
197,288	158,937	949,450	—274,822
17,570	17,852	193,270	228,772
691	72	1,636	581
179,027	141,013	754,544	—504,175
124,186	110,680	373,404	—717,537
532	532	532	532

------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------

Charleston & Western Carolina

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
214,163	223,397	2,368,383	2,401,895
37,444	38,609	419,280	461,539
265,776	275,890	2,953,837	3,027,508
27,265	83,198	459,385	719,375
47,152	54,628	447,824	740,421
6,046	6,108	73,341	70,383
111,974	106,056	1,214,728	1,441,199
198,515	256,184	2,268,618	3,048,903
67,261	19,706	685,219	—21,395
11,000	10,000	121,000	110,000
41	30	963	514
56,220	9,676	563,256	—131,909
45,677	—9,348	473,641	—231,446
342	342	342	342

Chesapeake & Ohio Lines

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
5,627,181	5,429,468	62,523,841	63,083,245
815,648	823,537	9,627,568	10,879,024
6,801,070	6,602,125	75,999,770	78,174,054
797,700	946,442	9,422,405	11,256,495
2,075,087	1,656,610	20,490,329	18,627,621
81,789	74,076	862,287	728,621
2,648,076	2,431,640	27,581,471	29,533,310
5,797,391	5,268,777	60,398,810	62,155,311
1,003,679	1,333,348	15,600,960	16,018,743
267,500	239,355	2,942,500	2,537,455
814	17	10,249	10,998
735,365	1,093,976	12,648,211	13,470,290
728,577	1,134,164	13,022,512	12,197,457
2,550	2,548	2,548	25,45

Chicago & Alton

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,888,098	1,888,478	17,040,492	20,599,868
457,277	486,022	5,468,695	6,290,417
2,575,120	2,546,952	24,711,937	28,575,703
304,293	400,560	3,422,173	4,116,641
882,154	783,888	7,110,781	7,748,444
56,602	52,184	604,535	573,432
972,367	924,814	10,175,778	11,154,411
2,289,484	2,225,439	22,072,187	24,324,020
285,636	321,513	2,639,750	4,251,683
76,000	97,963	829,165	930,523
115	146	2,305	5,241
209,521	223,404	1,808,280	3,31,4919
99,210	81,563	552,598	1,779,822
1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

Month of November 1922.	1921.	Jan. 1 to Nov. 30 1922.	1921
$	$	$	$
1,743,161	1,731,615	16,374,990	18,808,777
358,621	362,117	4,139,112	4,628,301
2,271,849	2,252,235	22,208,318	25,078,253
223,029	246,595	2,571,552	2,529,592
696,700	648,561	5,936,849	8,133,195
40,891	34,183	467,793	394,636
938,179	871,140	9,349,646	10,286,905
1,973,698	1,878,193	19,162,905	22,242,763
298,151	374,042	3,045,413	2,835,490
110,000	120,000	1,040,000	1,090,000
186	588	4,341	5,905
187,965	253,481	2,001,147	1,769,585
318,678	284,056	2,227,028	2,011,971
945	1,130	945	1,130

Chicago & North Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
9,386,073	7,163,966	92,643,936	89,204,575
2,185,906	2,428,487	26,635,085	31,177,435
12,853,795	10,860,944	134109,512	134196,868
1,735,594	1,670,771	17,906,536	19,841,957
3,100,583	2,803,566	27,607,323	30,598,099
144,137	159,291	1,667,170	1,749,350
5,341,150	5,073,529	57,654,474	61,519,496
10,697,234	10,086,473	108973,929	118420,475
2,156,563	774,471	25,135,583	15,776,393
750,000	695,000	8,250,000	8,070,000
4,061	1,412	28,932	15,940
1,402,502	78,059	16,856,651	7,696,453
1,327,182	—10,608	15,871,144	7,160,924
8,403	8,402	8,403	8,402

Chicago Burlington & Quincy

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
12,137,357	10,123,494	110496,979	113590,620
2,288,592	2,253,857	25,964,698	29,143,656
15,616,190	13,603,117	149855,219	155326,958
1,395,852	1,931,283	19,357,428	20,751,947
3,690,773	3,302,485	32,027,856	30,967,199
176,698	169,934	2,066,281	1,949,997
5,908,033	4,844,751	57,744,717	58,527,111
11,592,619	10,662,052	115854,897	117831,979
4,023,571	2,941,065	34,000,322	37,495,979
831,678	791,071	10,037,439	8,995,023
1,971	4,056	28,173	58,657
3,190,522	2,145,938	23,934,710	28,442,299
2,925,137	1,960,011	22,084,768	26,695,721
9,393	9,393	9,393	9,393

Chicago Great Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,634,554	1,435,929	16,196,843	16,402,762
346,466	364,086	3,945,755	4,515,691
2,150,586	1,955,118	22,076,038	22,586,248
273,689	358,492	3,479,535	3,374,248
590,576	426,228	5,296,335	4,694,344
61,773	59,861	702,873	717,287
913,227	846,401	9,387,844	9,564,706
1,908,010	1,758,336	19,624,092	19,166,897
242,576	196,782	2,451,946	3,419,351
74,528	81,736	880,382	816,692
90	228	2,717	1,525
167,958	114,818	1,568,847	2,601,134
—27,327	—66,208	—19,299	1,149,275
1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,028,612	879,130	10,334,889	9,781,118
243,063	238,774	2,773,847	2,975,628
1,414,719	1,226,135	14,526,700	13,952,614
129,289	78,848	1,503,778	1,513,104
315,466	258,017	3,172,730	3,53,0474
30,645	29,779	353,639	337,725
522,468	447,514	5,474,889	5,429,715
1,045,411	863,165	11,035,001	11,363,429
369,308	362,970	3,491,699	2,589,185
66,813	62,455	702,778	674,701
12	33	1,034	847
302,483	300,482	2,787,887	1,913,637
189,017	213,049	1,628,307	1,023,005
654	657	654	656

Chicago Milwaukee & St Paul

Incl. Chic. Terre Haute & Southeastern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
11,231,867	8,690,991	105704,679	96,866,990
1,890,837	1,858,460	22,059,024	24,913,971
14,549,839	11,808,316	142983,970	135417,984
1,554,866	1,153,368	18,573,204	16,892,959
3,261,519	3,604,440	33,042,808	32,771,793
189,025	168,613	2,053,724	1,914,191
6,162,081	5,333,092	59,999,285	61,203,007
11,537,144	10,659,717	117816,109	117816,069
3,012,695	1,148,599	25,167,861	17,601,915
793,354	740,733	8,860,846	8,141,236
Cr7,686	15,713	4,809	144,802
2,227,027	392,153	16,302,206	9,315,877
1,918,607	6,145	12,123,992	5,087,039
11,030	10,995	11,030	10,788

Chicago Peoria & St Louis

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
158,073	144,728	1,610,754	1,537,018
14,945	22,321	194,860	272,524
180,937	177,699	1,928,579	1,916,058
25,239	36,336	366,461	340,375
37,100	49,059	393,249	552,168
3,787	4,692	47,547	51,282
98,855	106,225	1,123,586	1,146,137
175,264	206,911	1,985,760	2,217,486
5,673	—29,212	—57,181	—301,428
10,900	13,281	108,791	116,724
------	4	108	53
—5,227	—42,497	—166,080	—418,205
—27,812	—60,600	—422,743	—521,241
246	247	246	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	619,741	------	3,710,667	------
Expenses—Maint.way	61,426	------	372,351	------
Maint. of equipm't	78,327	------	418,708	------
Traffic expenses	971	------	5,201	------
Transportation exp	234,200	------	1,448,293	------
Tot.exp.,incl.oth.	382,531	------	2,304,882	------
Net from railroad	237,210	------	1,405,785	------
Taxes	43,191	------	276,718	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	194,019	------	1,129,067	------
Net after rents	290,859	------	1,673,583	------
Aver. miles of r'd oper.	38	------	38	------

Chicago Rock Island & Gulf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	398,255	429,410	4,042,024	5,478,098
Passenger revenue	78,896	85,026	854,319	1,116,768
Tot., incl. other rev.	516,936	564,373	5,330,541	7,040,325
Expenses—Maint.way	75,732	100,281	799,219	1,052,135
Maint. of equipm't	65,553	94,335	805,474	890,078
Traffic expenses	12,768	11,969	146,216	144,914
Transportation exp	263,460	233,532	2,439,675	3,047,328
Tot.exp.,incl.oth.	432,655	454,840	4,349,691	5,316,735
Net from railroad	84,281	109,533	980,850	1,723,590
Taxes	11,277	7,342	131,013	124,485
Uncollectible revenue	3,522	67	5,018	4,627
Net after taxes, &c.	69,482	102,124	844,819	1,594,478
Net after rents	59,722	83,079	657,974	1,280,004
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,394,218	7,261,800	76,440,998	86,868,412
Passenger revenue	2,130,327	2,151,394	24,396,445	27,143,015
Tot., incl. other rev.	10,356,585	10,475,637	109198,522	122228,852
Expenses—Maint.way	1,296,583	1,843,150	13,647,855	17,784,414
Maint. of equipm't	2,062,539	2,365,698	22,835,744	26,720,985
Traffic expenses	182,974	157,270	1,953,340	1,902,380
Transportation exp	4,251,397	4,105,582	45,899,460	49,786,025
Tot.exp.,incl.oth.	8,089,508	8,755,074	87,443,298	99,434,439
Net from railroad	2,267,077	1,720,563	21,755,224	22,794,413
Taxes	524,628	565,751	5,875,849	5,199,407
Uncollectible revenue	797	1,919	14,921	10,686
Net after taxes, &c.	1,741,652	1,161,893	15,864,454	17,584,320
Net after rents	1,418,821	793,094	12,606,115	13,847,757
Aver. miles of r'd oper.	7,635	7,661	7,656	7,661

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,636,638	1,598,273	17,976,853	17,844,510
Passenger revenue	460,048	480,751	5,540,520	6,347,471
Tot., incl. other rev.	2,278,352	2,247,142	25,425,179	25,941,370
Expenses—Maint.way	344,606	330,677	3,356,472	3,357,051
Maint. of equipm't	479,879	444,467	4,597,878	5,303,757
Traffic expenses	34,465	34,380	369,261	377,204
Transportation exp	1,053,997	1,064,805	11,409,111	12,507,976
Tot.exp.,incl.oth.	1,988,035	1,952,412	20,614,084	22,521,078
Net from railroad	290,317	294,730	4,811,095	3,420,292
Taxes	129,647	132,589	1,470,053	1,508,996
Uncollectible revenue	373	689	11,724	15,169
Net after taxes, &c.	160,297	161,452	3,329,318	1,896,127
Net after rents	220,445	126,342	3,106,654	1.511,239
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	353,737	268,680	3,226,028	2,580,567
Passenger revenue	39,369	48,603	497,787	632,710
Tot., incl. other rev.	418,633	336,745	3,957,191	3,395,038
Expenses—Maint.way	45,729	48,742	499,249	691,266
Maint. of equipm't	112,824	96,436	868,739	1,074,424
Traffic expenses	10,537	10,520	120,477	126,915
Transportation exp	178,771	161,600	1,701,552	1,689,096
Tot.exp.,incl.oth.	372,642	338,432	3,430,013	3,845,763
Net from railroad	45,991	—1,687	527,178	—450,725
Taxes	18,335	7,200	180,012	146,906
Uncollectible revenue	------	------	------	59
Net after taxes, &c.	27,656	—8,887	347,166	—597,690
Net after rents	—6,423	—28,522	58,933	—727,711
Aver. miles of r'd oper.	347	321	347	321

Colorado & Southern System
Colorado & Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	849,616	979,916	9,146,890	9,122,704
Passenger revenue	147,483	165,908	1,869,004	2,235,552
Tot., incl. other rev.	1,131,997	1,226,651	11,951,036	12,199,990
Expenses—Maint.way	178,426	182,989	1,808,938	1,811,533
Maint. of equipm't	336,900	230,587	2,704,433	2,664,008
Traffic expenses	11,214	10,748	145,129	134,006
Transportation exp	496,222	392,450	4,552,916	4,302,701
Tot.exp.,incl.oth.	1,087,601	864,471	9,794,446	9,547,285
Net from railroad	44,396	362,180	2,156,590	2,652,705
Taxes	59,286	57,839	729,244	761,928
Uncollectible revenue	119	187	3,478	1,954
Net after taxes, &c.	—15,009	304,154	1,423,868	1,888,823
Net after rents	—52,107	286,886	1,039,775	1,869,401
ver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	720,395	774,812	6,179,529	7,455,109
Passenger revenue	184,001	211,749	2,075,840	2,513,832
Tot., incl. other rev.	955,070	1,035,401	8,803,826	10,506,917
xpenses—Maint.way	102,331	104,256	784,754	1,068,424
Maint. of equipm't	277,058	168,980	1,876,662	1,895,026
Traffic expenses	10,473	11,296	125,271	125,936
Transportation exp	299,396	303,940	2,829,406	3,301,268
Tot.exp.,incl.oth.	728,852	627,028	6,060,641	6,848,970
Net from railroad	226,218	408,373	2,743,185	3,657,947
Taxes	50,946	32,951	486,061	366,374
Uncollectible revenue	164	100	852	2,684
Net after taxes, &c.	175,108	375,322	2,256,272	3,288,889
Net after rents	164,794	376,521	2,137,284	3,287,755
Aver. miles of r'd oper.	456	454	456	454

Colorado & Southern (*Concluded*)
Trinity & Brazos Valley

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	187,395	430,091	2,239,985	2,725,492
	20,862	21,467	232,595	218,443
	215 658	464,646	2,567,808	3,040,332
	32,486	66,430	567,925	582,477
	43,824	46,065	473,783	523,112
	2,962	2,898	35,711	32,323
	78,386	138,423	923,513	1,159,651
	149,199	263,374	2,121,454	2,406,790
	66,459	201,272	446,354	633,542
	7,000	7,200	77,000	77,852
	205	5	671	1,045
	59,254	194,067	368,683	554,645
	31,981	145,143	—31,942	284,340
	368	368	368	368

Wichita Valley

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	138,233	152,291	888,588	1,180,221
	23,988	32,880	252,906	332,577
	169,868	194,450	1,225,588	1,596,105
	23,785	26,981	223,809	287,187
	18,324	8,306	108,876	129,527
	5	29	438	372
	60,582	51,168	499,856	574,608
	104,080	87,838	845,225	1,008,843
	65,788	106,612	380,363	587,262
	11,742	5,256	74,826	66,214
	46	------	163	349
	54,000	101,356	305,374	520,699
	32,870	85,035	154,016	391,796
	256	255	256	255

Cumberland Valley & Martinsburg

Now included in Pennsylvania Railroad

Delaware & Hudson

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	3,435,867	3,182,310	27,842,454	36,261,314
	237,216	257,170	3,489,903	3,745,580
	3,856,931	3,626,202	34,289,235	41,983,269
	358,697	460,567	4,804,039	4,695,597
	1,190,901	1,126,731	10,373,675	11,568,889
	44,346	41,212	483,214	454,199
	1,599,889	1,338,191	14,335,421	16,267,185
	3,366,468	3,122,091	32,097,723	34,930,738
	490,463	504,111	2,191,512	7,052,531
	85,690	79,500	942,590	874,500
	2,304	7	10,666	15,868
	402,469	424,604	1,238,256	6,162,163
	396,404	515,758	1,141,777	6,923,032
	887	880	887	880

Delaware Lackawanna & Western

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	5,001,662	5,438,948	46,897,702	58,913,383
	1,094,108	1,083,173	12,837,926	13,406,247
	6,866,909	7,192,455	68,112,454	79,623,440
	526,131	507,813	7,393,929	9,085,611
	2,147,468	1,478,436	16,789,659	17,633,388
	112,052	115,086	1,256,601	1,206,489
	3,127,135	2,706,869	30,227,393	32,270,033
	6,117,057	5,007,091	57,974,400	62,664,354
	749,852	2,185,364	10,138,054	16,959,086
	411,495	455,782	4,536,445	4,335,975
	2,910	346	8,311	11,550
	335,447	1,729,236	5,593,298	12,611,561
	481,629	1,731,288	6,339,892	13,070,433
	994	994	994	994

Denver & Rio Grande

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	2,400,913	2,178,374	22,658,637	22,451,847
	410,247	407,315	5,169,163	5,623,454
	3,101,986	2,828,226	30,320,175	30,246,118
	463,471	629,847	4,674,968	6,090,650
	988,571	706,754	6,626,431	7,284,703
	43,465	43,924	495,016	458,554
	1,219,091	977,983	10,376,707	10,406,129
	2,839,699	2,482,220	23,623,746	25,736,428
	262,287	346,006	6,696,429	4,509,690
	120,000	175,000	1,721,175	1,669,346
	181	169	7,621	4,446
	142,106	170,837	4,967,633	2,835,898
	156,778	152,208	5,277,790	3,224,779
	2,593	2,593	2,593	2,591

Denver & Salt Lake

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	202,840	271,126	1,116,289	2,242,103
	16,578	20,931	193,708	348,847
	228,532	307,485	1,407,510	2,730,866
	38,319	52,328	481,032	653,345
	67,647	80,372	412,972	770,056
	902	1,246	10,687	12,245
	73,327	101,136	488,874	1,124,135
	185,995	241,917	1,458,973	2,634,807
	42,537	65,568	—51,463	96,059
	9,000	10,000	99,000	93,000
	Cr7	Cr5	45	206
	33,544	55,573	—150,508	2,853
	37,663	45,970	—122,555	—13,354
	255	255	255	255

Detroit & Mackinac

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	121,461	131,899	1,284,215	1,365,361
	25,682	30,851	319,698	371,476
	164,747	172,815	1,745,472	1,846,970
	27,489	22,345	284,078	289,550
	44,192	41,146	545,307	501,913
	2,202	1,727	23,901	25,834
	60,132	68,085	647,142	766,977
	139,331	139,019	1,562,305	1,655,394
	25,416	33,796	183,167	191,576
	7,784	11,000	110,210	127,041
	2	------	418	50
	17,630	22,796	72,539	64,485
	22,896	19,344	65,331	62,970
	385	385	385	380

Detroit & Toledo Shore Line

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	328,257	309,694	3,228,182	2,643,125
	------	------	------	------
	333,020	315,710	3,262,852	2,686,390
	34,331	30,536	311,118	328,090
	34,624	68,538	257,055	381,009
	2,635	2,437	25,386	27,824
	105,757	156,211	950,522	812,463
	183,894	264,867	1,621,261	1,625,781
	149,126	50,843	1,641,591	1,060,609
	27,000	14,000	193,000	146,000
	------	7	60	7
	122,126	36,836	1,448,531	914,602
	44,141	—85,310	730,670	415,437
	61	61	61	61

Detroit Toledo & Ironton

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	747,265	682,209	7,992,745	5,841,655
	10,251	10,292	115,115	149,185
	775,081	704,971	8,242,863	6,116,289
	180,807	165,438	1,733,564	1,307,161
	220,088	98,340	2,023,416	982,041
	7,225	6,831	67,084	79,115
	324,576	270,877	3,036,818	2,272,154
	750,605	560,366	7,079,480	4,852,784
	24,476	144,605	1,163,383	1,263,505
	12,564	16,624	138,817	142,320
	331	4	1,051	1,733
	11,581	127,977	1,023,515	1,119,452
	—138,117	29,254	—306,924	374,562
	454	454	454	454

Duluth & Iron Range

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	290,385	58,001	5,941,709	4,187,925
	20,353	16,301	184,011	240,527
	354,869	93,767	6,671,911	4,876,007
	79,657	57,071	1,063,794	992,048
	118,668	72,449	1,179,945	1,025,841
	813	1,070	12,976	12,932
	154,655	100,572	1,865,169	1,788,819
	375,207	245,493	4,321,346	4,032,470
	—20,338	—151,726	2,350,565	843,537
	15,019	10,415	467,128	315,529
	2	------	392	195
	—35,359	—162,141	1,883,045	527,813
	—28,118	—153,378	1,910,254	531,738
	278	276	280	276

Duluth Missabe & Northern

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	975,077	89,811	13,199,955	10,597,477
	22,038	40,365	392,513	550,308
	1,126,291	153,404	14,813,541	12,239,439
	128,354	102,596	1,781,243	1,906,129
	169,681	117,695	1,658,033	1,809,659
	3,285	3,243	34,913	35,544
	324,126	150,091	3,298,423	2,840,806
	646,454	394,035	7,009,324	6,857,317
	479,837	—240,631	7,804,217	5,382,122
	502,578	100,639	799,848	1,266,476
	------	------	21	1
	982,415	—541,270	7,004,348	4,115,645
	979,463	—341,522	6,971,322	4,075,399
	304	306	306	305

Duluth South Shore & Atlantic

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	290,082	232,713	2,697,324	2,677,288
	94,631	82,847	975,979	1,069,665
	416,752	363,081	4,086,420	4,172,483
	49,434	50,080	695,226	832,426
	74,768	60,811	618,747	898,918
	5,433	5,876	71,878	73,928
	196,448	200,037	2,057,511	2,229,084
	342,269	335,320	3,623,664	4,243,832
	74,483	27,761	462,756	—71,349
	33,000	27,000	351,000	318,688
	5	10	302	443
	41,478	751	111,454	—390,480
	41,595	—15,156	69,685	—520,314
	591	591	591	591

Duluth Winnipeg & Pacific

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	140,533	147,618	1,525,731	1,777,767
	23,839	26,944	227,726	328,315
	168,823	180,919	1,811,530	2,169,652
	41,424	94,908	367,710	538,380
	28,851	38,634	436,079	468,051
	3,612	4,553	44,942	60,122
	82,215	76,764	807,035	1,061,335
	160,676	218,865	1,716,784	2,239,652
	8,147	—37,946	94,746	—70,000
	8,445	9,049	99,518	114,910
	------	------	34	66
	—298	—46,995	—4,806	—184,976
	—2,999	—49,769	—36,359	—209,410
	178	178	178	178

East St Louis Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	195,878	121,566	1,893,854	1,481,911
Expenses—Maint.way	4,780	11,747	138,124	206,750
Maint. of equipm't	25,222	7,261	100,053	69,710
Traffic expenses	293	329	3,342	3,821
Transportation exp.	63,211	58,802	628,359	690,014
Tot.exp.,incl.oth.	96,766	81,499	898,909	1 007,837
Net from railroad	99,112	40,067	994,945	474,074
Taxes	8,071	2,655	112,869	31,207
Uncollectible revenue	------	------	64	12
Net after taxes, &c.	91,041	37,412	882,012	442,855
Net after rents	81,782	28,387	785,393	323,059
Aver. miles of r'd oper.	1	3	1	3

Elgin Joliet & Eastern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,989,609	1,437,793	17,295,119	16,134,031
Passenger revenue	------	7	59	113
Tot., incl. other rev.	2,182,032	1,556,952	19.322,228	17,743,921
Expenses—Maint.way	154,973	143,131	1,639,788	2,160,904
Maint. of equipm't	579,294	303,315	3,868,872	3,978,819
Traffic expenses	12.796	11,529	133,494	133,728
Transportation exp.	652,214	477,064	6,164,635	5,941,393
Tot.exp.,incl.oth.	1,432.240	964.971	12,186,363	12,628,380
Net from railroad	749,792	591,981	7,135,865	5,115,541
Taxes	88,334	129,386	965,828	971,523
Uncollectible revenue	------	------	------	354
Net after taxes, &c.	661,458	462,595	6,171,037	4,143,664
Net after rents	544,286	338,984	4,822,000	2,815,304
Aver. miles of r'd oper.	459	456	459	456

El Paso & Southwestern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to$Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	751,907	549,137	7,852,827	7,397,292
Passenger revenue	157,403	154,385	1,725,349	2,098,608
Tot., incl. other rev.	962,383	773,092	10,219,646	10,123,057
Expenses—Maint.way	149,220	119,486	1,706,594	1.770,280
Maint. of equipm't	207,466	195,936	1,689,115	2,095,339
Traffic expenses	34.778	24,285	317,482	301.331
Transportation exp.	279,528	243,173	2,695.672	3,078,951
Tot.exp.,incl.oth.	724,564	673,895	7,027,439	7,895,856
Net from railroad	237,819	99,197	3,192,207	2.227,261
Taxes	47,502	70,987	957,382	985,791
Uncollectible revenue	------	1	835	2,612
Net after taxes, &c.	190,317	28,209	2,233,990	1,238,798
Net after rents	225,033	36,460	2,078,087	1,020,719
Aver. miles of r'd oper.	1,139	1,027	1.139	1,027

Erie System

Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	8,093,442	6,996,779	66.318,417	76,629,635
Passenger revenue	971,397	1,042,059	12,034,796	13 101 661
Tot., incl. other rev.	9,714,735	8,520,387	85,303,149	95,815,443
Expenses—Maint.way	976,257	841,448	10,141.748	11,258,124
Maint. of equipm't	3,121,292	2,429,645	27,601,113	27.585.286
Traffic expenses	123,498	123,080	1,479,742	1,429 102
Transportation exp.	4.102,104	3,930,377	39,182,362	42,464.776
Tot.exp.,incl.oth.	8,616,996	7,629,936	81,936,135	86,504.957
Net from railroad	1,097,739	890,451	3,367,014	9.310,486
Taxes	377,010	196,477	3,214,675	3,129,152
Uncollectible revenue	5.588	8,834	46.086	39,715
Net after taxes, &c.	715,141	685,140	106.253	6,141,619
Net after rents	716,341	746,891	1,366,460	6,830,399
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

Chicago & Erie

EARNINGS.	—Month of Novem.er— 1922.	192[0]	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$1.	$	$
Freight revenue	1,064,217	924,866	9,086,172	8,675,984
Passenger revenue	52.633	53,293	648,237	768,306
Tot., incl. other rev.	1,169,303	1,023,958	10.434,642	10,046,176
Expenses—Maint.way	145.888	173,437	1,270,829	1,421,947
Maint. of equipm't	189,982	162,809	1,797.637	1,714,151
Traffic expenses	16.420	17,268	211,700	211,387
Transportation exp.	459.284	513,788	4.507,319	5,564,405
Tot.exp.,incl.oth.	844,112	899,043	8.158,695	9,352,337
Net from railroad	325,181	124,915	2,275,947	693,839
Taxes	35,000	73,000	553,204	510,550
Uncollectible revenue	27	------	234	117
Net after taxes, &c.	290,154	51,915	1,722,509	183,172
Net after rents	—39,185	—312,399	—1,465,199	—2,721.702
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	22,797	20,891	211,747	213,499
Passenger revenue	95.524	95.183	1.104.384	1,114,468
Tot., incl. other rev.	123,693	119,528	1,372,935	1,367,299
Expenses—Maint.way	15,167	13,026	180,521	181,802
Maint. of equipm't	22,643	17,054	251,779	208,118
Traffic expenses	182	1,157	13,712	17,017
Transportation exp.	67,280	69,929	764,837	755,030
Tot.exp.,incl.oth.	108,373	104.290	1,248,078	1,193,147
Net from railroad	15,320	15,238	124,857	174,152
Taxes	2,400	2,917	31,771	32,084
Uncollectible revenue	------	------	253	125
Net after taxes, &c.	12,920	12,321	92,833	141,943
Net after rents	—14,664	—13,562	—194,032	—157,357
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	—Month of November— 1922.	1921	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	625,551	602,218	7,277,408	7,098,806
Passenger revenue	264,377	259,736	3,422,819	3.695,561
Tot., incl. other rev.	1,005,217	960,836	12,152,657	12,337,720
Expenses—Maint.way	175,823	299,108	1,989,150	2,778,690
Maint. of equipm't	216,087	197,937	2,223,762	2,399,843
Traffic expenses	9,360	9,665	142,065	145,038
Transportation exp.	352,189	330,316	3,823,966	4,570,269
Tot.exp.,incl.oth.	788,110	866,112	8,585,187	10,293,325
Net from railroad	217,107	94,724	3,567,470	2,044,395
Taxes	74,617	48,276	723,402	693,145
Uncollectible revenue	411	183	5,285	925
Net after taxes, &c.	142,079	46,265	2,838,783	1,350,325
Net after rents	109,446	13,533	2,353,768	919,062
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
138,473	115,695	1,155,634	1,219,024
28,196	25,698	264,411	285,167
178,640	150,798	1,527,346	1,637,257
30,320	26,691	294,310	395,852
27,686	27,415	267,056	373,722
4,623	5,015	52,456	56,112
54,182	51,884	523,219	657,103
123,996	119,207	1,220,438	1,582,463
54,644	31,591	306,908	54,794
5,800	7,000	63,800	60.000
10	19	1,612	796
48,834	24,572	241,496	—6,002
40,433	17,235	148,728	—73,919
249	253	249	253

Galveston Wharf

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
167,060	188,154	1,462,445	2,471,663
34,842	150,274	514,554	632,927
3,685	4,239	40,088	51,002
611	818	8,155	8,579
36,517	63,524	338,728	510,810
91,352	245,419	1,122,372	1,539.734
75,708	—57.265	340,073	931,929
15,800	20,000	181,000	190,000
78	2,619	4,854	2,717
59,830	—79,884	154,219	739,212
60,136	—83,037	156,520	737,644
13	13	13	13

Georgia

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
372,142	267,519	3.283,474	3,283,178
96,979	102,186	1,088.517	1,221,164
499,189	400,738	4,725,349	4,839,106
46,688	41.435	458,252	530,063
97,188	82,271	835,056	1,095,884
20,001	19,753	219,032	217,130
215,088	226,108	2,227,592	2,583,638
398,259	388,881	3,953,022	4,650,631
100,930	11,857	772,327	188,475
7,020	5,950	77,220	65,499
159	4	5,611	280
93,751	5,903	689,496	122.696
73,814	11,342	683.071	162,854
328	328	328	328

Georgia & Florida

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
104,535	80,522	1,004,563	983,122
14,024	14,305	147,811	188,297
126,065	103,513	1,237.648	1,273,992
18,881	21,982	188,607	296,134
16,116	16,186	182,182	211,340
8,260	7,665	89,866	86,484
46,925	49,895	484,227	634,908
97,540	102,115	1,018,509	1,315,618
28,525	1,398	219,139	—41,626
6,200	7,757	68,725	85,942
34	74	849	875
22,291	—6,433	149.565	—128,443
17,877	—15,100	81,734	—211,863
405	405	405	405

Grand Trunk System

Atlantic & St. Lawrence RR.

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
216,740	187,432	1,900,951	1,870,676
29,703	34,210	420,781	475,521
281,393	237,411	2,538,469	2,521,404
27,477	57,693	652,712	792,621
35,968	34,615	376,967	449,416
4,157	3,511	54,795	36,864
155,648	139,736	1,366,094	1,475,225
239,723	259,159	2,604,662	2,972,632
41,670	—21,748	—66,193	—451,228
9,900	13,440	175,064	193,522
------	27	53	59
31,770	—35,215	—241,310	—644,809
—27,515	—77,272	—904,832	—1,285,010
166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
200,786	135,614	1,795,930	1,547,828
9,094	11,634	94,067	151,208
245,884	151,897	2,083,311	1,795,969
13,511	22,807	154,889	193,783
12,898	29,457	140,022	235,505
3,162	3,493	37,612	28,751
68,225	86,831	724,692	774,677
101,114	146,673	1,095,879	1,284,668
144,770	5,224	987,432	511,301
13,308	7,231	116,006	63,875
7	------	160	334
131,455	—2,007	871,266	447,092
114,050	—25,475	677,231	223,010
59	59	59	59

Detroit Grand Haven & Milwaukee

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
439,886	387,541	4,188,212	3,429,414
36,958	41,658	401,700	487,050
529,223	452,220	4,957,147	4,161,915
54,662	54,007	350,467	437,485
48,615	77,919	529,179	715,498
7,926	11,124	92,939	108,200
232,101	222,206	2,374,852	2,281,024
358,358	382,114	3,726,530	3,944,437
170,865	70,106	1,230,617	217,478
3,692	7,070	57,508	56,823
265	2	447	8,159
166,910	63,034	1,172,662	152,496
99,784	—10,551	480,511	—474,196
139	189	189	189

Grand Trunk Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,104,491	1,029,523	12,193,380	10,686,263
199,283	149,858	1,841,204	2,087,430
1,393,324	1,246,186	14,898,780	13,417,702
138,768	118,276	1,498,465	2,061,132
264,634	279,347	3,212,167	2,917,221
25,896	31,793	299,531	358,239
571,853	567,931	6,032,825	6,150,113
1,056,237	1,055,478	11,689,559	12,213 957
337,087	190,708	3,238,221	2,203.715
77,206	62,930	769,886	600,166
143	100	82	1,293
259,738	127,678	2,168,253	602,286
102,462	—33,623	599,455	—1,016,451
347	347	347	347

Great Northern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
8,340,383	8,660,094	71,849,302	69,188,036
1,289,352	1,224,081	13,760,121	15,282,073
10,503,818	10,674,119	94,919,372	93,641,723
957,594	817,528	12,327,506	12,999,026
1,730,968	1,797,257	18,184,478	19,447,511
123,934	114,979	1,492,869	1,468,467
4,131,477	3,763,660	38,058,651	37,458,344
7,207,681	6,779,125	72,880,408	74,557,603
3,296,137	3,849,994	22,038,964	19,084,120
691,280	548,420	7,516,730	7,784,860
649	3,615	14,696	35,002
2,601,208	3,342,959	14,507,565	11,264.258
3,005,742	3,410,066	15,811,311	11,610,475
8,255	8,161	8,261	8,163

Green Bay & Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
86,703	86,563	984,951	1,002,040
11,135	15,570	164,291	189,583
106,600	110,101	1,242,845	1,285,700
23,040	18,261	236,685	238,664
27,317	30,701	198,517	277,700
2,493	2,571	26,993	20,173
44,320	40,791	479,753	472,842
99,917	85,542	970,653	1,042,661
6,683	24,559	272,193	243,039
8,000	7,500	88,000	81,428
------	------	311	------
—1,317	17,059	183.882	161,611
4,331	15,182	151,123	134,382
262	252	262	252

Gulf & Ship Island

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
183,478	167,955	2,098,302	1,956,129
34,464	35,962	426,812	482,397
233,043	219,556	2,698,026	2,623,039
45,277	48,579	494,749	479,707
28,512	40,504	398,657	497,784
6,586	6,640	83,820	70,670
81,032	79,402	838,546	966,363
173.325	167,195	1,946.841	2.162.608
59,718	32,361	751,185	460,431
23,996	9,892	209,948	219,193
333	22	1,297	333
35,389	22,447	539,940	240,905
44,617	11,845	508,836	216,902
307	307	307	307

Gulf Mobile & Northern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
383,913	288,491	3,566,574	3,124,751
34,282	34,987	370,732	446,897
434,311	340,142	4,108,480	3,749,332
56,862	57,160	600,894	654,192
71,206	50,148	682,443	741,647
13,368	14,084	155,751	142,620
164,722	134,856	1,422,012	1,664,032
319,877	269,049	3,019,886	3,362,224
114,434	71,093	1,088,594	387,108
36,534	22,050	262,430	215,740
12	31	1,405	201
77,888	49,012	824,759	171,167
74,432	38,921	701,167	79,347
436	436	436	455

Hocking Valley

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,185,364	975,487	10,516,219	11,214,181
89,394	88,799	971,130	1,171,440
1,383,658	1,142,583	12,558,373	13,222,248
139,687	92,227	1,271,753	1,584,408
592,348	241,936	3,669,763	4,238,549
11,117	10,598	128,233	121,185
459,452	414,033	4,275,887	4,637,430
1,233,907	791,945	9,675,165	10,965,462
149,751	350.638	2,883,208	2,256,786
85,213	60,849	972,796	871,747
31	27	1,300	Cr52
64,507	289,762	1,909.112	1,385,091
71.649	367,280	2,008,887	1,196,637
348	350	348	350

Illinois Central

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
11,501,276	8,538,153	108903,495	98,849,012
2,002,070	1,845,953	21,758,929	22,651,031
14,421,551	11,124,067	140444,576	130040,639
2,116,770	1,984,036	18,698,579	20,698,760
4,067,997	3,159,802	33,133,355	31,390,860
208,119	150,745	2,087,438	1,726,201
5.121,835	4,143,551	50,718,206	49,134,463
11,843,060	9,787,810	108431,669	106997,229
2,578,491	1,336,257	32,012,907	23,043,410
891,460	641,594	10,239,731	7,803,858
645	935	13.121	6,932
1,686,386	693,728	21,760.055	15,232,620
1,689,493	761,181	22,202,780	16,455,579
4,784	4,799	4,784	4,799

International & Great Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,035,862	793,919	9,770,457	12,331,168
Passenger revenue	198,915	202,140	2,256,109	2,740,301
Tot., incl. other rev.	1,359,020	1,136,432	13,375,887	16,447,636
Expenses—Maint. way	276,819	268,678	2,068,952	2,694,832
Maint. of equipm't	298,093	241,979	2,472,553	3,322,823
Traffic expenses	26,701	26,546	292,923	288,511
Transportation exp.	569,044	534,054	5,722,335	8,203,917
Tot.exp.,incl.oth.	1,219,006	1,119,522	11,128,859	15,156,380
Net from railroad	140,114	16,910	2,247,028	1,291,256
Taxes	32,500	38,575	359,352	405,374
Uncollectible revenue	270	4,143	14,161	19,933
Net after taxes, &c.	102,244	—26,308	1,873,515	869,949
Net after rents	40,931	—93,303	1,228,654	—307,695
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry Co of Me.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	162,975	144,651	1,798,991	1,838,302
Passenger revenue	27,256	25,876	357,766	476,866
Tot., incl. other rev.	206,950	188,121	2,329,524	2,498,165
Expenses—Maint. way	24,139	40,626	375,558	509,180
Maint. of equipm't	41,928	46,251	466,273	503,847
Traffic expenses	4,745	4,031	48,463	41,941
Transportation exp.	113,801	104,997	1,154,837	1,279,091
Tot.exp.,incl.oth.	188,313	200,238	2,086,306	2,377,786
Net from railroad	18,637	—12,117	243,218	120,379
Taxes	10,000	27,000	170,000	177,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	8,637	—39,117	73,218	—56,621
Net after rents	4,488	45,336	—26,277	—180,612
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922	1921.
	$	$	$	$
Freight revenue	111,571	116,165	1,037,348	1,422,811
Passenger revenue	7,913	12,900	108,562	153,065
Tot., incl. other rev.	126,436	138,363	1,235,784	1,674,867
Expenses—Maint. way	22,160	28,202	274,025	345,862
Maint. of equipm't	22,870	35,028	257,548	491,978
Traffic expenses	4,898	5,128	52,096	60,465
Transportation exp.	75,315	61,692	677,516	800,733
Tot.exp.,incl.oth.	130,580	141,608	1,326,046	1,840,171
Net from railroad	—4,144	—3,245	—90,262	—164,304
Taxes	8,320	8,040	89,662	88,442
Uncollectible revenue	24	------	50	30
Net after taxes, &c.	—12,488	—11,285	—179,974	—252,776
Net after rents	—10,468	—2,915	—183,506	—216,659
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	158,226	185,841	1,197,932	1,747,180
Passenger revenue	12,720	18,371	124,395	200,342
Tot., incl. other rev.	178,554	211,145	1,404,659	2,034,346
Expenses—Maint. way	17,303	18,405	257,631	443,749
Maint. of equipm't	26,028	41,347	321,484	565,469
Traffic expenses	4,992	5,470	52,017	59,311
Transportation exp.	89,172	91,024	808,097	1,100,684
Tot.exp.,incl.oth.	143,526	164,486	1,509,478	2,294,057
Net from railroad	35,028	46,659	—104,819	—259,711
Taxes	6,000	6,150	65,987	67,650
Uncollectible revenue	706	------	1,591	25
Net after taxes, &c.	28,322	40,509	—172,397	—327,386
Net after rents	11,331	20,696	—335,416	—524,600
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,338,460	1,197,749	13,156,745	14,782,633
Passenger revenue	156,542	159,894	1,827,810	2,102,173
Tot., incl. other rev.	1,631,233	1,511,837	16,473,406	18,189,365
Expenses—Maint. way	211,494	286,004	2,148,216	2,540,148
Maint of equipm't	404,107	288,041	3,456,767	3,259,993
Traffic expenses	36,753	37,607	399,965	420,665
Transportation exp.	557,489	515,620	5,866,229	6,347,847
Tot.exp.,incl.oth.	1,271,523	1,192,419	12,598,799	13,345,224
Net from railroad	359,710	319,418	3,874,607	4,844,141
Taxes	106,545	98,056	1,081,096	899,638
Uncollectible revenue	600	146	4,559	4,638
Net after taxes, &c.	252,565	221,216	2,788,952	3,939,865
Net after rents	182,201	215,860	2,499,363	3,751,475
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	167,209	141,248	1,611,941	1,672,895
Passenger revenue	13,587	13,714	157,158	187,002
Tot., incl. other rev.	197,595	167,231	1,934,159	2,026,960
Expenses—Maint way	15,644	Cr.2,280	193,987	196,356
Maint. of equipm't	25,865	25,539	223,461	238,721
Traffic expenses	5,766	4,654	57,868	55,659
Transportation exp.	52,586	55,280	557,787	681,960
Tot.exp.,incl.oth.	108,209	91,572	1,126,303	1,276,881
Net from railroad	89.386	75,659	807,856	750,079
Taxes	10,872	7,665	117,164	81,953
Uncollectible revenue	42	22	671	240
Net after taxes, &c.	78,472	67,972	690,021	667,886
Net after rents	39,715	39,998	477,610	412,430
Aver. miles of r'd oper.	81	93	81	93

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	260,222	163,559	2,406,387	1,848,390
Passenger revenue	14,724	15,192	138,777	167,882
Tot., incl. other rev.	283,898	189,619	2,646,373	2,120,264
Expenses—Maint way	39,897	43,269	483,040	511,680
Maint. of equipm't	44,340	25,746	284,950	357,236
Traffic expenses	8,015	4,818	63,404	46,790
Transportation exp.	96,058	80,344	935,710	931,116
Tot.exp.,incl.oth.	198,930	164,127	1,881,258	1,965,829
Net from railroad	84,968	25,492	765,115	154,435
Taxes	9,578	9,067	107,679	100,035
Uncollectible revenue	112	12	225	51
Net after taxes, &c.	75,278	16,413	657,211	54,349
Net after rents	60,330	7,624	512,631	—42,173
Aver. miles of r'd oper.	314	314	314	317

Lake Superior & Ishpeming

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	38,932	21,680	894,770	333,327
Passenger revenue	71	89	723	1,923
Tot., incl. other rev.	45,279	25,828	1,065,616	404,356
Expenses—Maint. way	14,676	13,080	222,100	187,366
Maint. of equipm't	12,292	9,153	111,256	165,783
Traffic expenses	217	237	2,488	2,806
Transportation exp.	17,632	11,267	238,332	130,325
Tot.exp.,incl.oth.	47,553	36,107	603,045	519,217
Net from railroad	—2,274	—10,279	462,571	—114,861
Taxes	5,486	5,359	61,758	59,904
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,760	—15,638	400,813	—174,765
Net after rents	—4,661	—15,310	417,173	—169,655
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	82,445	90,500	961,931	1,109,901
Expenses—Maint. way	13,112	7,800	107,797	147,973
Maint. of equipm't	19,533	14,812	110,352	194,673
Traffic expenses	------	------	------	------
Transportation exp.	52,877	34,944	497,586	593,533
Tot.exp.,incl.oth.	87,149	57,564	733,900	937,587
Net from railroad	—4,704	32,936	228,031	172,314
Taxes	4,140	8,725	58,817	68,160
Uncollectible revenue	------	------	28	------
Net after taxes, &c.	—8,844	24,211	169,186	104,154
Net after rents	—10,449	37,594	241,659	152,362
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	212,913	267,971	2,043,066	2,833,507
Passenger revenue	3,202	3,588	42,360	46,396
Tot., incl. other rev.	227,110	281,083	2,201,571	2,986,371
Expenses—Maint. way	26,436	34,480	295,657	344,732
Maint. of equipm't	37,596	47,944	401,572	511,323
Traffic expenses	1,282	1,303	15,955	19,437
Transportation exp.	98,037	96,218	989,119	1,224,166
Tot.exp.,incl.oth.	171,340	187,461	1,787,993	2,183,232
Net from railroad	55,770	93,622	413,578	803,139
Taxes	12,000	12,151	145,401	133,661
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	43,770	81,471	268,177	669,475
Net after rents	37,242	59,786	96,205	426,181
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	603,252	405,047	3,949,342	4,308,396
Passenger revenue	2,003	1,949	20,927	23,235
Tot., incl. other rev.	612,100	416,775	4,049,604	4,497,980
Expenses—Maint. way	44,083	61,171	592,478	671,502
Maint. of equipm't	79,434	119,312	997,803	1,065,669
Traffic expenses	4,825	5,650	99,255	68,580
Transportation exp.	196,931	137,217	1,456,850	1,487,977
Tot.exp.,incl.oth.	338,827	338,222	3,318,952	3,471,765
Net from railroad	273,273	78,553	730,652	1,026,215
Taxes	48,738	22,070	180,283	204,367
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	224,535	56,483	550,369	821,848
Net after rents	187,017	73,065	578,046	930,226
Aver. miles of r'd oper.	235	237	236	237

Lehigh Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,654,222	5,390,642	46,177,891	57,989,341
Passenger revenue	528,798	548,235	6,420,915	7,157,472
Tot., incl. other rev.	5,602,080	6,335,863	56,924,124	69,685,510
Expenses—Maint. way	558,394	446,156	6,652,015	7,438,850
Maint. of equipm't	1,748,455	1,827,864	17,896,115	23,651,061
Traffic expenses	99,395	102,855	1,144,168	1,116,641
Transportation exp.	2,708,626	2,494,999	26,698,806	28,808,203
Tot.exp.,incl.oth.	5,258,907	5,028,198	54,031,026	62,847,059
Net from railroad	343,173	1,307,665	2,893,098	6,838,451
Taxes	171,043	156,000	1,944,825	1,888,217
Uncollectible revenue	5,402	440	Cr.7,655	6,346
Net after taxes, &c.	166,728	1,151,225	955,928	4,943,888
Net after rents	100,813	1,205,883	205,780	5,030,116
Aver. miles of r'd oper.	1,335	1,334	1,334	1,334

Los Angeles & Salt Lake

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,351,400	1,110,135	11,692,405	11,396,391
Passenger revenue	441,244	348,700	4,841,216	5,142,485
Tot., incl. other rev.	1,954,600	1,602,751	18,101,935	18,105,921
Expenses—Maint. way	211,345	214,403	3,550,480	3,772,778
Maint. of equipm't	432,947	304,313	4,046,762	3,757,386
Traffic expenses	48,035	46,974	510,286	527,713
Transportation exp.	638,877	565,255	5,918,734	6,157,727
Tot.exp.,incl.oth.	1,418,679	1,200,931	15,005,767	15,128,082
Net from railroad	535,921	401,820	3,096,168	2,977,839
Taxes	109,085	102,843	1,216,360	1,086,300
Uncollectible revenue	330	5	720	1,084
Net after taxes, &c.	426,506	298,972	1,879,088	1,890,455
Net after rents	383,152	227,071	1,445,519	1,420,831
Aver. miles of r'd oper.	1,137	1,168	1,140	1,168

Louisiana & Arkansas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	242,698	249,209	2,547,448	2,673,721
Passenger revenue	32,328	31,318	357,322	372,361
Tot., incl. other rev.	282,697	289,952	2,989,881	3,134,552
Expenses—Maint. way	42,024	61,943	579,960	590,321
Maint. of equipm't	44,358	45,474	432,021	712,042
Traffic expenses	7,265	7,494	83,858	71,187
Transportation exp.	79,595	79,276	916,849	1,050,318
Tot.exp.,incl.oth.	182,922	201,435	2,100,293	2,512,046
Net from railroad	99,775	88,517	889,588	622,506
Taxes	22,002	31,987	240,528	200,690
Uncollectible revenue	38	113	774	972
Net after taxes, &c.	77,735	56,417	648,286	420,844
Net after rents	81,779	54,214	641,738	344,684
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	319,172	230,499	2,750,487	3,051,905
Passenger revenue	35,758	32,897	348,300	378,273
Tot., incl. other rev.	380,058	272,918	3,269,840	3,615,415
Expenses—Maint. way	66,497	61,587	689,519	725,758
Maint. of equipm't	85,492	47,401	523,471	475,929
Traffic expenses	10,532	9,393	112,962	113,379
Transportation exp.	134,116	116,328	1,256,165	1,398,635
Tot.exp.,incl.oth.	307,222	245,907	2,704,815	2,847,131
Net from railroad	72,836	27,011	565,025	768,284
Taxes	26,000	16,000	185,991	175,885
Uncollectible revenue	50	103	2,909	1,202
Net after taxes, &c.	46,786	10,908	376,125	591,197
Net after rents	8,541	—15,962	77,677	307,461
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,439,945	7,581,680	83,110,038	80,775,662
Passenger revenue	1,910,653	1,641,750	20,561,675	21,324,009
Tot., incl. other rev.	10,012,472	9,763,106	110769,621	108744,004
Expenses—Maint. way	1,347,271	1,567,462	15,582,054	17,173,628
Maint. of equipm't	2,295,459	2,592,526	27,543,787	30,949,068
Traffic expenses	193,916	193,703	2,317,974	2,259,666
Transportation exp.	4,202,861	3,847,493	42,546,236	47,142,822
Tot.exp.,incl.oth.	8,300,496	8,459,587	90,943,469	100524,836
Net from railroad	1,711,976	1,303,519	19,826,152	8,219,168
Taxes	402,770	269,301	4,292,715	3,171,691
Uncollectible revenue	457	318	11,214	27,202
Net after taxes, &c.	1,308,749	1,033,900	15,522,223	5,020,275
Net after rents	1,335,111	1,061,041	16,267,595	4,200,814
Aver. miles of r'd oper.	5,038	5,037	5,038	5,040

Louisville Henderson & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	179,458	136,,16	2,102,949	1,736,760
Passenger revenue	62,004	55,807	653,731	696,388
Tot., incl. other rev.	256,742	216,533	2,980,217	2,641,457
Expenses—Maint. way	56,933	59,023	596,857	498,590
Maint. of equipm't	63,964	37,872	391,105	490,009
Traffic expenses	6,484	6,067	68,464	72,791
Transportation exp.	92,713	74,607	1,014,310	975,733
Tot.exp.,incl.oth.	228,063	185,470	2,161,101	2,132,334
Net from railroad	28,679	31,063	819,116	509,123
Taxes	47,431	12,625	190,702	68,303
Uncollectible revenue	2	1	58	184
Net after taxes, &c.	—18,754	18,437	628,356	422,636
Net after rents	—38,539	6,623	459,110	270,361
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,321,515	1,225,936	13,108,642	13,240,967
Passenger revenue	327,479	341,458	4,211,643	4,544,302
Tot., incl. other rev.	1,783,048	1,670,607	18,750,207	19,072,529
Expenses—Maint. way	232,604	376,658	2,968,859	3,547,138
Maint. of equipm't	362,475	365,089	3,474,437	4,351,387
Traffic expenses	12,515	10,926	150,624	148,200
Transportation exp.	828,606	765,368	8,321,245	9,400,949
Tot.exp.,incl.oth.	1,490,705	1,568,580	15,470,809	18,001,299
Net from railroad	292,343	102,027	3,279,398	1,071,230
Taxes	148,111	104,640	1,092,931	1,159,315
Uncollectible revenue	188	360	1,848	1,235
Net after taxes, &c.	144,044	—2,973	2,184,619	—89,320
Net after rents	222,379	—35,693	2,253,074	—312,750
Aver. miles of r'd oper.	1,194	1,194	1,194	1,194

Midland Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	334,808	262,911	3,302,829	3,068,189
Passenger revenue	72,125	73,603	780,942	849,512
Tot., incl. other rev.	426,587	362,296	4,272,069	4,116,541
Expenses—Maint. way	173,720	55,695	812,133	864,807
Maint. of equipm't	45,000	52,772	493,871	662,016
Traffic expenses	5,653	4,516	54,926	52,568
Transportation exp.	142,459	118,519	1,297,140	1,396,160
Tot.exp.,incl.oth.	381,651	245,020	2,811,735	3,169,876
Net from railroad	44,936	117,276	1,460,334	946,665
Taxes	16,740	43,161	164,141	124,770
Uncollectible revenue	102	573	1,550	733
Net after taxes, &c.	28,094	73,542	1,294,643	821,162
Net after rents	19,213	68,741	1,186,764	777,267
Aver. miles of r'd oper.	365	383	365	382

Minneapolis & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,153,844	1,201,860	11,835,575	12,230,417
Passenger revenue	142,352	156,957	1,663,936	2,047,847
Tot., incl. other rev.	1,371,644	1,433,895	14,284,078	15,013,276
Expenses—Maint. way	176,534	170,840	1,944,768	2,362,470
Maint. of equipm't	292,423	276,860	2,560,171	3,495,813
Traffic expenses	24,338	24,500	262,211	276,895
Transportation exp.	648,577	625,818	6,740,002	7,215,601
Tot.exp.,incl.oth.	1,185,690	1,137,845	11,944,998	13,834,062
Net from railroad	185,954	296,050	2,339,080	1,179,214
Taxes	79,404	40,457	756,203	757,360
Uncollectible revenue	153	3	1,505	2,832
Net after taxes, &c.	106,397	255,590	1,581,372	419,022
Net after rents	104,806	206,815	1,069,661	101,238
Aver. miles of r'd oper.	1,649	1,650	1,649	1,650

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,598,115	3,013,048	32,308,008	28,970,126
Passenger revenue	603,727	567,394	6,732,125	7,519,570
Tot., incl. other rev.	4,579,916	3,935,114	42,902,214	39,829,798
Expenses—Maint. way	615,237	639,502	6,259,447	6,789,446
Maint. of equipm't	711,381	893,609	6,837,419	9,404,616
Traffic expenses	59,108	52,996	667,829	586,985
Transportation exp.	2,175,912	1,556,688	18,246,162	18,279,527
Tot.exp.,incl.oth.	3,683,145	3,258,321	33,297,104	36,514,895
Net from railroad	896,771	676,793	9,605,110	3,314,903
Taxes	297,273	126,278	2,812,761	2,693,120
Uncollectible revenue	1,670	1,600	11,137	8,546
Net after taxes, &c.	597,828	548,915	6,781,212	613,237
Net after rents	590,332	480,318	6,361,300	—177,865
Aver. miles of r'd oper.	4,383	4,375	4,383	4,290

Mississippi Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	115,993	92,052	1,129,476	827,245
Passenger revenue	15,653	16,239	182,048	210,383
Tot., incl. other rev.	138,370	113,949	1,369,623	1,080,674
Expenses—Maint. way	28,432	36,400	226,227	243,411
Maint. of equipm't	22,061	21,568	335,829	333,313
Traffic expenses	6,006	5,314	63,211	36,239
Transportation exp.	45 649	43,855	475,801	395,688
Tot.exp.,incl.oth.	108,746	112,624	1,177,344	1,083,4 7
Net from railroad	29,624	1,325	192,279	—2,783
Taxes	4,742	7.255	67,030	71,493
Uncollectible revenue	518	------	708	85
Net after taxes, &c.	24,364	—5,930	124,541	—74.361
Net after rents	35,560	—18.024	157,528	—117,975
Aver. miles of r'd oper.	258	259	259	178

Missouri & North Arkansas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	100,236		468,257	
Passenger revenue	23,232		112,705	
Tot., incl. other rev.	132,794		624,577	
Expenses—Maint. way	14.333		57,331	
Maint. of equipm't	10,205	Not	64,221	Not
Traffic expenses	1,625	in	11,665	in
Transportation exp.	52,873	Operation	313,635	Operation
Tot.exp.,incl.oth.	83,469		470,499	
Net from railroad	49.327		154,078	
Taxes	3,298		10,639	
Uncollectible revenue	22		22	
Net after taxes, &c.	46.007		143,417	
Net after rents	41,818		80,818	
Aver. miles of r'd oper.	354		317	

Missouri Kansas & Texas RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,278,190	2,083,577	21,174,021	22,066,658
Passenger revenue	485,299	504,540	5,145,102	6.387,164
Tot., incl. other rev.	2,995,789	2,810,564	28,935,079	30,939,850
Expenses—Maint. way	347,449	342.423	3,175,530	4,479,542
Maint. of equipm't	643,752	759,282	5,939,003	8,150,419
Traffic expenses	42.912	43,226	499.673	503,102
Transportation exp.	912,623	812,311	8.727,484	10,272,317
Tot.exp.,incl.oth.	2,035,316	2.051,386	19.381,555	24,480,126
Net from railroad	960,473	759,178	9,553,524	6,459.724
Taxes	233,797	92,804	1,942,337	1,745,661
Uncollectible revenue	561	392	17,526	4,372
Net after taxes, &c.	726,115	665,982	7,593,661	4,709,691
Net after rents	802,161	798,278	8,251,046	5,856,949
Aver. miles of r'd oper.	1.670	1.714	1,670	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,468.022	1,521,578	13,264,678	16,940,168
Passenger revenue	386,171	470,556	4,552,287	6.102,505
Tot., incl. other rev.	1,991,156	2,153,402	19,522,405	25,004,681
Expenses—Maint. way	308,947	413,674	3,128,046	3,931,313
Maint. of equipm't	403,416	375,241	3,344,935	4,257,082
Traffic expenses	36.676	38,981	437,907	462,602
Transportation exp.	754,286	785,223	7,632,380	9,601,060
Tot.exp.,incl.oth.	1,574,666	1,699,938	15,327,152	19,394,829
Net from railroad	416,490	453,464	4,195,253	5,609,852
Taxes	84,671	92,278	605,247	593,802
Uncollectible revenue	2,445	717	10,589	5,551
Net after taxes, &c.	329,374	360,469	3,579.417	5,010.499
Net after rents	25,384	136,131	1,378,655	2,566,065
Aver. miles of r'd oper.	1,738	1,739	1,737	1,739

Missouri Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	6,657,876	7,139,132	67,648,490	76,418,180
Passenger revenue	1,477,243	1,452,469	15,241,751	17,752,486
Tot., incl. other rev.	8,884,393	9,294,690	91,194,536	102019,816
Expenses—Maint. way	1,442,048	1,457,641	15,853,474	16,594,540
Maint. of equipm't	2,164,928	1,902,142	19,015,956	21,521,846
Traffic expenses	137,067	153,689	1,678,072	1,775,917
Transportation exp.	3,549,498	3,550,920	37,354,053	41,550,602
Tot.exp.,incl.oth.	7,569,510	7,350,367	76,987,526	84,857,259
Net from railroad	1,314,883	1,944,323	14,207,010	17,162,557
Taxes	312,100	400.082	3,960,519	3,879,574
Uncollectible revenue	2.067	7,130	37,164	54,467
Net after taxes, &c.	1,000,716	1,537,111	10,209,327	13,228,516
Net after rents	710,517	1,155,648	6,723,721	9,972,570
Aver. miles of r'd oper.	7,148	7,300	7,272	7,300

Monongahela Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	167.910	107.114	1,512,598	727,267
Expenses—Maint. way	25.086	14,412	211,272	113,836
Maint. of equipm't	28,893	20,148	272,397	164,708
Traffic expenses	561	506	5,809	5.832
Transportation exp.	98,659	44,440	741,721	368,963
Tot.exp.,incl.oth.	167,739	84,844	1,314,727	717,950
Net from railroad	171	22,270	197,871	9,317
Taxes	2,537	1,948	23,972	19,730
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,366	20,322	173,899	—10,413
Net after rents	—13,832	12,186	120,407	—75,693
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
1,537,089	1,253,526	13,818,231	14,133,838
167,867	138,173	1,614,544	1,711,649
1,798,382	1,470,991	16,292,463	16,684,856
178.413	219,964	1,922,373	2,310,988
469,363	367,588	3,520,211	4,504,498
37,002	41,617	470,252	505,841
632,630	599,972	6,177,021	6,954,157
1,363,057	1,279,906	12,616,223	14,863,626
435,325	191,085	3,676,240	1,821,230
89,000	67,784	685,596	682,559
7	4	1,252	320
346,318	123,297	2,989 392	1,138,351
332.576	100,465	2,446,372	996,444
1,165	1,165	1,165	1,165

Columbus & Greenville
Formerly Southern Ry. in Mississippi

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
103,969	113,436	1,025,132	1,021,977
39.357	38,974	324,226	329,122
149,625	164,257	1,420,009	1,440,882
32,230	28,493	321,999	396,575
18,706	14,669	137,006	206.223
3,228	2,530	34,947	31,562
49,195	58,911	510,252	738 638
111,399	110,956	1,098,130	1,444,134
38,226	53.301	321,879	—3,252
3,999	------	51,973	131,179
48	13	693	102
34,179	53,288	269,213	—134,533
21,100	27,966	151,054	—380,485
167	226	193	252

Montour

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
184,930	86,705	977,771	1,288,338
448	710	7,404	10,366
187,718	89,404	997,342	1,319,539
33,482	22,398	222,572	317,780
36,930	29,196	293,612	545,226
1,041	927	11,142	12,113
35.375	25,289	235,271	361,480
113,992	84,163	831,550	1,513,420
73,726	5,241	165,792	6,119
12,317	2,566	43,949	35,974
------	6	83	7
61,409	2,669	121,760	—29,862
89,552	13,649	240,681	186,356
56	56	56	56

Nashville Chattanooga & St Louis

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,544,060	1,223,884	14,676,920	13,285,539
380,606	460,085	4,218,593	4,706,991
2,066,580	1,790,856	20,352,901	19,381,706
317.875	283,163	3,138.872	2,794,422
478,965	551,462	5,064,517	4,974,821
83,921	69,277	752,939	767,088
808,487	715,569	8,033,713	8,622,805
1,754,778	1,679,394	17,685,322	17,829,344
311,802	111,462	2,667.579	1,552,362
35,000	40,000	385,000	510,000
458	188	16,885	8,471
276,344	71,274	2,265.694	1,033,891
304,744	56.612	2,611,356	1,348.474
1,258	1,258	1,258	1,258

Nevada Northern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
52,763	27,456	438,343	233,154
5,555	1,872	49,422	51,084
61,516	33,044	531,499	323.945
9,876	10.698	108,847	121,042
6,946	3,892	48,263	60.903
451	388	4,768	6,390
11,891	6,989	99,490	123.335
32,253	25,009	293.569	348,830
29,263	8,035	237,930	—24.885
7,539	6,162	71,677	90,753
------	------	3	121
21,724	1,873	166.250	—115.759
22,312	1.871	180,970	—91.569
165	165	165	165

Newburgh & South Shore

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
179,919	184,942	1,766,984	1,332,780
20,007	6,302	160,168	143,877
45,862	28,796	417,820	287,856
------	------	------	------
73,897	63.044	709,253	588,011
143,622	101.463	1,328.050	1,065,717
36,297	83,479	438,934	267,063
12,804	12,659	138,189	120,690
2	------	5	11
23,491	70,820	300.740	146,362
19,724	67,592	269,730	168,098
7	7	7	7

New Orleans Great Northern

—Month of November— 1922	1921	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
174,106	161,257	1,831,624	1,770,644
27,812	33.013	388,356	479,200
212,027	204,342	2,323,731	2,355,149
29,315	37,978	345,715	389.602
23,711	67,510	319,221	554,008
4,122	6.289	56,618	59,316
65,066	73,971	735,790	965,099
131,121	196,620	1,566,103	2,082,706
80,906	7,722	757,628	272,443
15,528	18,026	166,112	182,286
61	------	727	502
65,317	—10,304	590,789	89,655
72,915	—25,433	556,921	—15,216
274	274	274	274

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
360.019	197.327	2,181,279	1,911 993
36 890	21 547	311 154	379 660
313.915	229.955	2,631 .31	2,150,586
39,153	30,742	373,160	446,200
59.559	22,396	541 171	452,690
6,624	5 605	73 372	68,975
68,396	51 986	699,922	675 110
181,587	121 540	1 695 338	1,732,506
162.328	108,415	931,193	718,080
20,829	15,738	207,750	178,814
Cr. 268		Cr. 176	20
141,767	92,677	731,619	539,246
170,114	109,217	1,183,722	560,782
191	191	191	191

Beaumont Sour Lake & Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
152.421	120,877	1,493,231	1 579,190
26.931	20.231	264.746	311.001
190.059	148.140	1,867,376	1,978,752
41,926	39,409	372,868	376,489
18,181	23,877	241,687	285,470
5,285	3,993	56,184	51,297
58,236	68,556	595,632	684.944
130.439	142,687	1.341,832	1.476,008
59,620	6,053	525,544	502,744
5,079	4,169	49,154	40,493
------	------	85	67
54,541	1,884	476,305	462,184
36,227	10,658	231,098	320,218
118	118	118	118

St Louis Brownsville & Mexico

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
221,009	298,738	3,193,366	3,713,106
106,368	92,526	1,102,876	1,410,941
356,098	423,982	4,690,775	5,494,548
64.172	81,162	806,320	918,949
55,061	78,027	647,934	901,876
14,194	12,583	151,727	159,759
123,559	134,736	1,334,945	1,940,891
273,855	324,066	3,137,571	4,149,991
82,243	99,916	1,553,204	1,344.557
12,362	15,161	152,711	164,305
1,306	39	2,776	422
68,575	84,716	1,397,717	1,179,830
52,057	78,356	1,104,980	1,002,520
550	550	550	550

New York Central System

New York Central RR

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
25,171,096	19,075,417	205464,723	193397,227
7,016,037	6,770,380	83,452,239	85,673,509
36,389,112	29,023,063	328143.397	312017,193
3,611,706	4,027,504	38,006,845	39.063,145
8,722,094	3,591,505	85,981,670	68,654,341
413,622	288,126	3,763,876	3,639,226
13,153,814	11,246,083	122899,122	122992,636
27,014,225	20,246,517	263124.466	247675,897
9,374,887	8,776,546	65,018,931	64,341,296
2,420,183	1,771,371	19,637,203	19,410,731
11,259	35,122	53,418	54,360
6,943,445	6,970,053	45,328,310	44,866,205
6,936,833	7,264,906	46,934,288	47,132,617
6,893	6,873	6,893	6,873

Cincinnati Northern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
372,334	273,004	2,912,155	3,236,105
12,571	14,824	161,503	203,011
393,000	295,836	3,159,666	3,544,656
49,710	58,986	613,119	564,590
69,885	70,872	604,359	655,416
4,727	3,810	54,971	51,968
108,317	102,565	1,078,285	1,206,282
239,911	243,306	2,434,438	2,559,208
153,089	52,530	725,228	985,448
18,526	20,170	168,926	187,563
253	16	615	26
134,310	32,344	555,687	797,859
105,514	15,781	327,402	671,618
244	244	244	245

Cleve Cin Chic & St L (Inc Peoria & East)

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
5,741,250	4,686,221	55,965,873	52,172,898
1,247,658	1,191,541	14,766,481	15,898,743
7,596,012	6,392,387	76,791,593	73,762,984
752,231	812,219	8,772,864	10,286,104
1,915,171	1,713,250	16,596,116	17,353,809
106,705	95,199	1,208,694	1,162,262
2,981,434	2,208,812	29,452,217	30,528,156
5,983,637	5,040,401	58.486,382	61,765,550
1,612,375	1,351,986	18,305,211	11,997.434
383,047	368,629	4,227,927	3,677,750
1,710	162	10,587	5,808
1,227,618	983,195	14,066,697	8,313,876
1,078,434	990,455	12,342,652	7,156,843
2,406	2,415	2,409	2,414

Indiana Harbor Belt

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
905,535	730,030	9,377,808	8,351,154
90,207	129,915	1,102,518	1,115,961
105,305	84,792	1,046,725	1,543,090
4,720	2,995	46,028	40,568
473,631	312.739	3,798,278	3,561,108
692,662	549.358	6,204,176	6,521.290
212,873	180,672	3,173,632	1,829,864
28,262	22,531	421,591	244,638
------	244	417	259
184,611	157,897	2,751,624	1,584,967
54,104	57,794	1,731,039	453,077
119	120	119	120

New York Central Sys. (Concl.)

Now included in New York Central Railroad

Michigan Central

Now included in New York Central Railroad

Pittsburgh & Lake Erie

Now included in New York Central Railroad

Toledo & Ohio Central

Now included in New York Central Railroad

New York Chicago & St Louis

Now included in New York Chicago & St Louis

Lake Erie & Western

Now included in New York Chicago & St Louis

New York Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	222,350	243,921	2,376,133	2,933,799
Passenger revenue	------	------	------	------
Tot., incl. other rev.	250,480	253,536	2,709,717	3,081,925
Expenses—Maint.way	12,878	8,426	143,749	120,924
Maint. of equipm't.	111,475	7,544	235,329	156,533
Traffic expenses	------	------	------	------
Transportation exp.	53,476	42,810	520,734	563,767
Tot.exp.,incl.oth.	179,313	60,289	916,766	863,295
Net from railroad	71,167	193,247	1,792,951	2,218,630
Taxes	39,334	37,743	433,066	409,762
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	31,833	155,504	1,359,885	1,808,868
Net after rents	140,077	104,566	1,062,070	1,182,237
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,598,107	5,152,380	54,831,911	48,936,868
Passenger revenue	4,041,251	4,108,247	44,814,856	46,851,374
Tot., incl. other rev.	10,941,894	10,270,428	112429,072	106505,819
Expenses—Maint.way	1,216,766	1,028,397	15,319,207	16,143,455
Maint. of equipm't.	2,764,901	2,162,936	23,841,998	25,148,482
Traffic expenses	54,767	52,151	610,478	658,943
Transportation exp.	4,663,378	4,199,408	46,213,819	50,362,276
Tot.exp.,incl.oth.	9,194,021	7,906,579	90,860,256	97,987,400
Net from railroad	1,747,873	2,363,849	21,568,876	8,518,419
Taxes	414,843	360,396	4,267,416	4,283,532
Uncollectible revenue	7,063	621	24,301	30,074
Net after taxes, &c.	1,325,967	2,002,832	17,277,099	4,204,813
Net after rents	432,313	1,524,730	11,414,412	—8,198
Aver. miles of r'd oper.	2,000	2,004	2,002	1,989

New York Ontario & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	786,336	797,846	6,570,546	8,069,894
Passenger revenue	99,238	114,493	2,904,837	3,286,212
Tot., incl. other rev.	1,035,893	1,079,482	11,336,472	13,135,030
Expenses—Maint.way	147,685	150,484	1,616,972	2,122,871
Maint. of equipm't.	300,281	265,964	2,230,136	3,012,371
Traffic expenses	18,630	17,388	176,358	161,685
Transportation exp.	615,426	479,357	5,587,641	5,524,718
Tot.exp.,incl.oth.	1,112,772	941,470	9,960,101	11,167,405
Net from railroad	—76,879	138,012	1,376,371	1,967,625
Taxes	40,000	35,500	396,000	390,500
Uncollectible revenue	23	206	1,302	7,448
Net after taxes, &c.	—116,902	102,306	979,069	1,569,677
Net after rents	—193,010	54,993	497,239	1,276,053
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	269,025	231,897	2,599,789	2,740,454
Passenger revenue	58,100	59,432	671,497	719,705
Tot., incl. other rev.	372,697	334,523	3,737,505	3,931,019
Expenses—Maint.way	50,120	35,321	529,048	585,201
Maint. of equipm't.	108,920	56,766	729,563	594,707
Traffic expenses	1,968	3,106	38,192	40,994
Transportation exp.	225,148	188,281	2,260,935	2,350,525
Tot.exp.,incl.oth.	395,199	293,764	3,667,093	3,680,928
Net from railroad	—22,502	40,759	70,412	250,091
Taxes	21,000	25,833	269,571	284,350
Uncollectible revenue	67	26	459	541
Net after taxes, &c.	—43,569	14,900	—199,618	—34,800
Net after rents	—61,759	32,526	—318,374	19,296
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,638,554	5,950,244	71,952,883	61,291,146
Passenger revenue	748,491	737,314	8,280,939	9,267,937
Tot., incl. other rev.	6,716,216	6,939,600	83,353,990	73,541,696
Expenses—Maint.way	1,304,713	989,367	11,539,133	10,749,431
Maint. of equipm't.	2,487,755	1,598,188	21,294,023	17,720,177
Traffic expenses	77,851	66,802	860,418	782,075
Transportation exp.	2,662,969	2,174,707	26,413,399	27,913,032
Tot.exp.,incl.oth.	6,699,690	4,978,633	61,866,356	59,005,451
Net from railroad	16,526	1,960,967	21,487,634	15,436,245
Taxes	450,000	400,000	5,550,000	4,330,000
Uncollectible revenue	132	357	8,313	5,387
Net after taxes, &c.	—433,606	1,560,610	15,929,321	10,200,858
Net after rents	—170,627	1,922,131	17,981,791	12,731,135
Aver. miles of r'd oper.	2,237	2,232	2,237	2,225

Norfolk Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	635,045	593,339	5,928,487	5,438,448
Passenger revenue	108,618	120,138	1,325,784	1,490,771
Tot., incl. other rev.	785,463	749,685	7,768,470	7,375,949
Expenses—Maint.way	95,171	93,831	1,013,486	1,159,051
Maint. of equipm't.	119,390	119,802	1,221,098	1,132,902
Traffic expenses	22,268	20,574	240,985	244,990
Transportation exp.	322,631	312,406	3,191,601	3,355,874
Tot.exp.,incl.oth.	585,059	576,247	6,074,467	6,252,973
Net from railroad	200,404	173,438	1,604,003	1,122,976
Taxes	32,315	30,673	341,698	355,422
Uncollectible revenue	------	95	783	334
Net after taxes, &c.	168,089	142,670	1,261,522	767,220
Net after rents	134,500	108,748	986,298	624,776
Aver. miles of r'd oper.	930	942	930	942

Northwestern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	347,362	384,306	4,112,548	4,429,582
Passenger revenue	177,804	184,296	2,443,687	2,663,309
Tot., incl. other rev.	604,015	650,406	7,421,541	8,040,270
Expenses—Maint.way	112,348	148,120	1,118,225	1,397,747
Maint. of equipm't.	123,410	110,499	1,030,603	1,093,764
Traffic expenses	5,339	5,437	76,375	67,690
Transportation exp.	241,769	261,846	2,814,688	3,076,152
Tot.exp.,incl.oth.	499,368	542,142	5,218,546	5,838,988
Net from railroad	104,647	108,264	2,202,995	2,201,282
Taxes	47,547	46,345	523,995	426,454
Uncollectible revenue	130	21	812	972
Net after taxes, &c.	56,970	61,898	1,678,187	1,773,856
Net after rents	49,345	42,265	1,517,684	1,637,116
Aver. miles of r'd oper.	496	507	500	522

Northern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,426,658	7,047,396	65,541,888	63,500,772
Passenger revenue	1,202,139	1,220,329	14,194,132	15,831,574
Tot., incl. other rev.	9,433,995	8,919,928	87,733,885	87,037,247
Expenses—Maint.way	986,644	833,083	11,881,145	13,686,435
Maint. of equipm't.	2,207,968	2,129,020	20,739,243	19,782,494
Traffic expenses	128,773	126,091	1,525,119	1,366,082
Transportation exp.	3,636,979	3,148,792	33,372,061	33,943,082
Tot.exp.,incl.oth.	7,215,923	6,602,657	70,782,288	72,566,299
Net from railroad	2,218,072	2,317,271	16,951,597	14,470,948
Taxes	743,918	1,075,108	7,983,082	8,216,271
Uncollectible revenue	731	801	24,344	14,278
Net after taxes, &c.	1,473,423	1,241,362	8,944,171	6,240,406
Net after rents	2,061,551	1,417,726	12,631,400	8,838,299
Aver. miles of r'd oper.	6,631	6,667	6,641	6,657

Pennsylvania Railroad

Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	41,826,279	37,328,316	401689,652	376128,750
Passenger revenue	11,959,308	11,103,186	133992,239	143126,759
Tot., incl. other rev.	59,410,370	52,584,432	588907,546	567865,965
Expenses—Maint.way	6,995,393	5,658,942	72,626,183	69,462,913
Maint. of equipm't.	15,760,732	14,296,659	151628,986	149759,940
Traffic expenses	582,962	539,009	6,336,035	6,517,950
Transportation exp.	24,461,488	20,146,521	231385,026	245680,971
Tot.exp.,incl.oth.	49,999,104	42,777,716	485512,634	495561,655
Net from railroad	9,411,266	9,806,716	103394,912	72,304,310
Taxes	2,362,473	2,164,054	27,370,177	25,071,420
Uncollectible revenue	34,673	2,521	97,188	35,579
Net after taxes, &c.	7,014,120	7,640,141	75,927,547	47,197,309
Net after rents	5,886,402	7,070,461	67,131,599	36,700,260
Aver. miles of r'd oper.	10,537	10,541	10,537	10,541

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	75,461	68,827	970,048	1,005,760
Passenger revenue	29,785	28,552	433,242	457,068
Tot., incl. other rev.	109,767	100,877	1,464,395	1,504,906
Expenses—Maint.way	9,312	11,139	152,986	138,954
Maint. of equipm't.	21,152	20,180	354,720	317,326
Traffic expenses	1,180	1,435	20,343	18,421
Transportation exp.	86,156	72,862	882,376	865,207
Tot.exp.,incl.oth.	120,948	109,047	1,451,112	1,382,762
Net from railroad	—11,181	—8,170	13,283	122,144
Taxes	------	------	47,700	45,964
Uncollectible revenue	Cr2	Cr1	62	16
Net after taxes, &c.	—11,183	—8,171	—34,479	76,164
Net after rents	—12,515	—5,345	—37,473	89,691
Aver. miles of r'd oper.	87	87	87	87

Cincinnati Lebanon & Northern

Now included in Pennsylvania Railroad

Grand Rapids & Indiana

Now included in Pennsylvania Railroad

Long Island

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	839,861	819,755	8,137,911	7,632,530
Passenger revenue	1,306,771	1,160,851	17,889,380	16,901,373
Tot., incl. other rev.	2,377,497	2,150,873	28,573,099	26,711,527
Expenses—Maint.way	257,991	266,928	3,019,910	3,080,657
Maint. of equipm't.	415,323	365,671	4,663,222	4,589,804
Traffic expenses	18,319	16,901	198,614	204,562
Transportation exp.	1,130,046	1,027,013	12,409,556	12,488,336
Tot.exp.,incl.oth.	1,894,503	1,748,157	21,144,071	21,243,428
Net from railroad	482,994	402,716	7,429,028	5,468,099
Taxes	98,944	91,042	1,596,950	1,469,413
Uncollectible revenue	3,503	343	30,044	23,540
Net after taxes, &c.	380,547	311,331	5,802,034	3,975,146
Net after rents	256,893	229,146	4,965,892	3,378,975
Aver. miles of r'd oper.	397	398	397	398

Maryland Delaware & Virginia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	64,589	66,781	706,180	750,165
Passenger revenue	19,752	81,870	340,740	375,990
Tot., incl. other rev.	87,818	88,573	1,084,514	1,161,785
Expenses—Maint.way	8,424	9,315	106,644	120,060
Maint. of equipm't.	26,848	16,493	265,442	231,109
Traffic expenses	819	684	19,916	15,152
Transportation exp.	77,228	73,135	745,922	779,185
Tot.exp.,incl.oth.	115,431	101,817	1,164,938	1,173,112
Net from railroad	—27,613	—13,244	—80,424	—11,327
Taxes	------	------	20,400	24,513
Uncollectible revenue	2	------	9	3
Net after taxes, &c.	—27,615	—13,244	—100,833	—35,843
Net after rents	—28,959	—17,604	—114,241	—76,968
Aver. miles of r'd oper.	82	82	82	82

Monongahela

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	367,589	447,128	2,897,918	3,566,791
Passenger revenue	41,130	33,832	359,302	388,306
Tot., incl. other rev.	415,826	484,724	3,315,948	4,006,782
Expenses—Maint.way	49,390	52,951	456,079	762,868
Maint. of equipm't.	85,722	71,301	589,515	747,428
Traffic expenses	1,479	1,572	15,824	19,409
Transportation exp.	138,312	123,073	980,379	1,153,319
Tot.exp.,incl.oth.	284,380	256,199	2,144,270	2,771,826
Net from railroad	131,446	228,525	1,171,678	1,234,956
Taxes	12,500	17,500	92,500	82,500
Uncollectible revenue	------	------	164	6
Net after taxes, &c.	118,946	221,025	1,079,014	1,152,456
Net after rents	56,223	150,478	615,125	609,958
Aver. miles of r'd oper.	106	106	106	106

Pennsylvania RR (*Concluded*)
New York Philadelphia & Norfolk

Now included in Pennsylvania Railroad

Pittsburgh Cincinnati Chicago & St Louis

Now included in Pennsylvania Railroad

Toledo Peoria & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	125,774	60,682	963,270	892,368
Passenger revenue	42,811	46,559	461,665	579,354
Tot., incl. other rev.	185,047	118,525	1,562,044	1,528,976
Expenses—Maint.way	43,459	37,574	311,349	352,535
Maint. of equipm't	45,372	38,337	361,658	461,442
Traffic expenses	2,460	2,960	29,958	33,660
Transportation exp.	80,077	49,562	792,066	858,716
Tot.exp.,incl.oth.	179,070	135,927	1,579 788	1,795,135
Net from railroad	5,977	—17,402	—17,744	—266,159
Taxes	11,000	10,000	121,000	110,115
Uncollectible revenue	27	------	507	------
Net after taxes, &c.	—5,050	—27,402	—139,251	—376.274
Net after rents	4,708	—25,825	—153,833	—356,041
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	485,054	367,417	4,677,303	3,608,218
Passenger revenue	425,015	380,202	7,357,069	7,774,944
Tot., incl. other rev.	988,365	802,665	13,047,297	12,205,974
Expenses—Maint.way	177,087	148,211	1,870,114	1,841,421
Maint. of equipm't	192,426	186,658	2,302,698	2,285,211
Traffic expenses	12,506	13,950	183,905	154,027
Transportation exp.	485,455	465,896	5,867,052	6,098,927
Tot.exp.,incl.oth.	905,102	852,048	10,672,616	10,772,964
Net from railroad	83,263	—49,383	2,374,681	1,433,010
Taxes	------	------	853,421	711,611
Uncollectible revenue	60	*Cr*26	781	366
Net after taxes, &c.	83,203	—49,409	1,520,479	721,033
Net after rents	62,127	—57,859	1,276,890	508,121
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	31,058	9,967	183,089	154,268
Passenger revenue	2,315	1,123	39,569	22,296
Tot., incl. other rev.	178,756	148,082	1,679,380	1,547,509
Expenses—Maint.way	28,806	34,099	289,555	222,969
Maint. of equipm't	16,830	54,500	156,363	374,565
Traffic expenses	516	56	3 070	1,161
Transportation exp.	72,195	48,836	705,126	781,506
Tot.exp.,incl.oth.	127,634	144,703	1,252,874	1,458,453
Net from railroad	51,122	3,379	426,506	89,056
Taxes	20,000	14,000	171,500	151,001
Uncollectible revenue	------	1,275	------	10.201
Net after taxes, &c.	31.122	—11,896	255,006	—72,146
Net after rents	55,506	7,190	533,932	172,860
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	94,916	109,337	1,048,936	1,024,439
Passenger revenue	5,832	7,533	89,678	107,930
Tot., incl. other rev.	104,769	120,826	1,179,551	1,176,418
Expenses—Maint.way	6,154	7,368	79,840	112,125
Maint. of equipm't	3,672	3,846	45,282	44,713
Traffic expenses	107	107	1,186	834
Transportation exp.	38,689	43,219	473,569	445,168
Tot.exp.,incl.oth.	49,521	55,446	610,244	610,640
Net from railroad	55,248	65,380	569,307	565,778
Taxes	4,812	9,692	55,770	84,339
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	50,436	55,688	513,537	481,439
Net after rents	45,633	50,764	449,542	420,041
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,775,496	2,669,118	27,251,301	27,454,573
Passenger revenue	326,993	370,486	4,495,206	5,508,076
Tot., incl. other rev.	3,420,598	3,313,806	35,007,603	35,655,935
Expenses—Maint.way	415,769	419,013	4 138,233	4,249,868
Maint. of equipm't	713,117	675,801	6,852,441	7,472,496
Traffic expenses	45,934	40,949	563,321	526,485
Transportation exp.	1,373,714	1,247,030	13,345,729	14,237,942
Tot.exp.,incl.oth.	2 661,736	2,577,662	26,113,588	27,736,998
Net from railroad	758,862	736,144	8,894,015	7,918,937
Taxes	155,972	193,626	1,618,367	1,315.057
Uncollectible revenue	7,734	385	12,043	4,364
Net after taxes, &c.	595,156	542,133	7,263,605	6,599.516
Net after rents	419,742	339,753	5,786,758	5,567,180
Aver. miles of r'd oper.	2,212	2,222	2,217	2,231

Philadelphia & Reading

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
7,269 459	6,276,331	59,945,626	65,536,590
833,296	839,019	9,037,558	9,394,679
8,521,783	7,393,366	73,076,125	78,099,043
643,102	704,123	8,948,698	8,950,837
1,584,811	1,846,092	18,052,724	21,130,360
63,317	64,401	681.769	645.728
3,085,136	2,815,396	27,709,657	31,267,353
5,614,864	5,564,837	56,252,432	63,791,992
2,906,919	1,828,529	16,823,693	14,307,051
168,405	148,806	2,089,362	2,085,852
288	383	13,238	13,642
2,738,226	1,679,340	14,721,093	12,207,557
2,570,130	1,508,813	12,600,037	10,410,538
1,125	1,127	1,126	1,126

Pittsburgh & Shawmut

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30 1922.	1921.
$	$	$	$
101,989	115,476	865,755	1,103,164
3,946	5,509	52,202	59,606
110,469	122,231	945.947	1,182,147
22,382	20,616	274,953	258,653
41,130	30,635	379,288	410,856
1,229	1,345	17,981	19,176
43,393	36,848	343,089	410,818
114,829	95,226	1,088,869	1 175 381
—4,360	27,005	—142,922	6,766
5,113	1,602	14,080	10.823
------	------	4	------
—9,473	25,403	—157,006	—4,057
29,688	36,957	47,602	210.066
102	102	102	102

Pittsburgh & West Virginia

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
216,038	203,012	2,132,160	2,104,123
8,364	10,974	96,250	131,227
253,557	247,078	2,353,136	2,591,016
36,579	44,659	368,406	656,961
44,753	234,387	643,444	1,455,685
3,003	2,413	39,172	34,994
85,334	70,441	682,472	816,178
197,876	375,051	2,003,612	3,350,767
55.681	—127,973	549,524	—759,751
40,505	33,809	320,867	288,131
------	------	106	885
15,176	—161,782	228,551	—1,048,767
86,204	—142,477	917,833	—716,438
85	85	85	85

Pittsburgh Shawmut & Northern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
136,884	84,904	1.014,012	980.863
5,763	7,154	68,507	77,526
145,634	94,600	1,122,560	1,085,618
24,693	26,120	234,734	313,288
49,475	28,352	475.840	443,557
1,282	1,188	18,243	16,358
60,014	40,667	487,866	494,132
141,916	101,739	1,289,173	1,349,052
3,718	—7,139	—166,613	—263,434
2,235	2,251	24,489	24,739
59	------	1,586	------
1,424	—9,390	—192,688	—288,173
23,666	—9,085	—148,819	—169,251
210	210	210	210

Port Reading

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
146,760	125,903	1,195,233	1,500,212
------	------	------	------
189,547	173,689	1,651,811	2,073,488
22,726	16,462	209,537	249,288
4,640	10,707	117,520	92,173
229	230	2,519	1,465
68,542	60,522	601,766	758,507
98,162	89,371	950,576	1,119,922
91,385	84,318	701,235	953,566
6,956	13,484	153,362	152,839
------	------	------	------
84,429	70,834	547,873	800,727
44,756	2,792	41,646	122,581
21	21	21	21

Quincy Omaha & Kansas City

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
117,559	83,709	763,462	828,255
25,691	23,535	261,730	286,316
151,908	116,998	1,127,335	1,210,431
36,356	29,247	331,438	387,663
23,420	12,390	188,679	191,981
851	814	9,037	10,651
74,272	18,652	560,784	658,802
136,497	63,777	1,111,931	1,274,787
15,411	53,221	15,404	—64,356
3,924	3,925	43,136	41,072
------	6	93	534
11,487	49,290	—27,825	—105,962
2,119	43,155	—93,297	—154,718
252	252	252	252

Richmond Fredericksb & Potomac

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
420,077	361,846	5,058,288	4,713,259
274,277	246,856	3,200,727	3,303,503
858,039	717,131	9,908,382	9,130,413
91,736	114,024	1,167,943	1,344,077
112,624	118,236	1,355,365	1,549,142
6,863	7,964	87,224	87,779
357,097	269,096	3,495,131	3,718,919
611,887	547,102	6,605,937	7,175,081
246,152	170,029	3,302,445	1,955,332
38,146	29,310	544,048	387,105
1	11	784	114
208,005	140,208	2,757,613	1,568,113
169,328	112,123	2,273,658	1,143,997
117	117	117	117

Rutland

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
326,884	281,942	2,888,301	2,990,543
97,025	112,375	1,352,336	1,437,374
512,920	463,084	5,302,893	5,373,759
85,113	91,215	1,025,376	1,071,989
105,803	89,856	1,016.240	1,083,747
7,757	8,249	90,815	95,671
221,210	202,225	2,359,146	2,424,350
434,122	405,589	4,653,119	4,819,403
78,798	57,495	649,774	524,356
24,926	23,714	240,403	263,333
14	2	67	103
53,858	33,779	409,304	260,920
69,967	44,612	476,008	392,641
415	415	415	415

St Louis—San Francisco System
St Louis-San Francisco

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
4,774,138	4,710,511	50,120,759	51,849,707
1,555,682	1,498,309	16,645,548	18,934,757
6,848,264	6,731,067	72,169,161	75,694,284
821,230	985,805	10,498,829	9,060,699
1,204,431	1,182,569	13,504,754	13,998,691
83,641	94.208	915.594	918,678
2,588,334	2,404,059	27,094,798	29,122,768
4,856,783	4,832,169	53,800,311	55,153,947
1,991,481	1,898,898	18.368,850	20,540.337
275,194	392,211	3,420,122	3,379,238
3,653	4,499	44,021	32,882
1,712,634	1,502,188	14,904.707	17,128,217
1,508,448	1,377,096	13,978,938	16,726,394
4,760	4,760	4,760	4,760

Fort Worth & Rio Grande

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
102,682	123,662	828,496	1,041,718
25,928	30.341	318,115	438,607
139,083	168,060	1,263,427	1,618,889
25,628	47,974	426,553	418,860
31,211	24,345	276,136	282,110
2.731	3,032	29,986	34,209
63,918	62,107	584,484	835,802
128,965	143,204	1,376,698	1,642,449
10,118	24,856	—113,271	—23,560
3.508	3,624	38,768	39,815
19	------	1,984	382
6.591	21,232	—154,023	—63,757
—4,827	14,394	—242,798	—190,348
235	235	235	235

St Louis San Francisco & Texas

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
122,764	137,163	1,315,661	1.523,980
14,319	12,215	165,380	188,118
144,718	156,288	1,551,603	1,772,281
28.630	58,103	321,225	439,599
23,385	21,654	253,684	318,123
3,722	3,769	40,505	37,365
58,601	59,049	632,330	844.305
121,715	149,494	1,322,642	1,714,437
23,003	6,794	228.961	57,844
1,864	1,990	20,507	20,993
15	107	1,086	893
21,124	4,697	207,368	35,958
—4,518	—19.699	—40,112	—284,902
134	134	134	134

St Louis Southwestern System
St Louis Southwestern

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
1,630,544	1,419,075	14,519,232	13,529,603
154,984	157.295	1.411,450	1,660,580
1,850,983	1,652,242	16,565,184	15,847,634
177,753	148,761	2,165,065	1,888,870
360,883	148,724	2,486,072	2,353,161
40,280	43,741	458,027	507,073
499,120	398,165	4,557,226	4,387,836
1,135,481	805,739	10,302,327	9,829,473
715,502	848,503	6,262,857	6,018,161
84.611	90,427	818,481	743,720
162	235	3,683	2,425
630,669	757,841	5,440,687	5,272,016
555,290	725,467	4,941,161	4,962,344
968	968	968	968

St Louis Southwestern Ry of Texas

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
578,800	555,238	5,466,956	5,446,146
100,607	95,898	975,428	1,160,786
727,229	683,396	6,882,975	7,079,971
101,797	171,747	1,805,476	1,773,585
250,597	135,569	1,802,374	1,779,204
19.753	18,792	218,831	225,425
409,655	336,528	3.572,232	3,625,783
808,814	691,706	7,727,883	7,787.107
—81,585	—8,310	—844,908	—707,136
24,000	24,001	264,000	264,058
16	207	1,045	1,007
—105,601	—32,518	—1,109,953	—972,201
—115,144	—14,919	—1,064,298	—805.844
807	807	807	807

St Louis Transfer

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
68,420	77,431	683,108	1,030,425
*Cr*4.274	11,605	98,850	108,074
10,521	3,828	56,075	40,427
169	193	1,930	2,248
34,337	30,781	364,765	388,249
42,333	48,496	539,515	560,840
26,087	28,935	143,593	469,585
889	770	6,837	6,096
------	*Cr*1	183	182
25,198	28,166	136,573	463,307
21,658	22,074	51,232	408,750
6	6	6	6

San Antonio & Aransas Pass

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	394,346	435,124	4,110,895	4,539,980
Passenger revenue	72,786	67,829	801,635	971,689
Tot., incl. other rev.	511,108	535,128	5,307,190	5,841,391
Expenses—Maint. way	78,981	91,524	983,593	1,207,389
Maint. of equipm't	121,330	108,714	1,215,647	1,209,154
Traffic expenses	8,518	9,470	104,812	111,527
Transportation exp.	192,157	218,461	2,197,683	2,717,098
Tot.exp., incl.oth.	421,539	449,781	4,777,773	5,501,926
Net from railroad	92,869	85,347	529,467	339,465
Taxes	20,588	13,937	156,998	148,127
Uncollectible revenue	120	203	3,331	3,157
Net after taxes, &c.	72,161	71,207	371,138	188,181
Net after rents	80,563	67,916	279,578	183,484
Aver. miles of r'd oper.	739	738	739	738

San Antonio Uvalde & Gulf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	49,895	47,392	674,043	704,345
Passenger revenue	15,944	17,829	192,960	263,274
Tot., incl. other rev.	73,384	71,686	962,670	1,088,564
Expenses—Maint. way	17,210	26,776	168,414	177,293
Maint. of equipm't	13,284	24,381	129,287	185,401
Traffic expenses	2,940	2,351	31,253	33,664
Transportation exp.	35,834	24,740	373,493	408,218
Tot.exp., incl.oth.	77,824	84,047	778,129	875,514
Net from railroad	—4,446	—12,361	184,541	213,050
Taxes	4,001	2,814	33,651	30,556
Uncollectible revenue	206	1	1,347	806
Net after taxes, &c.	—8,647	—15,176	149,543	181,688
Net after rents	—19,750	—25,850	26,526	62,645
Aver. miles of r'd oper	317	317	317	317

Seaboard Air Line

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,066,120	2,604,999	28,925,501	26,754,436
Passenger revenue	742,091	686,761	7,898,353	8,811,906
Tot., incl. other rev.	4,223,461	3,608,176	41,161,595	39,143,753
Expenses—Maint. way	596,881	275,761	4,791,239	4,455,625
Maint. of equipm't	892,197	664,729	7,515,998	7,344,968
Traffic expenses	127,844	106,347	1,342,985	1,320,529
Transportation exp.	1,518,374	1,619,344	16,963,398	18,918,132
Tot.exp., incl.oth.	3,328,691	2,827,398	32,682,317	34,029,021
Net from railroad	894,770	780,778	8,479,278	5,114,732
Taxes	175,000	150,000	1,905,000	1,650,000
Uncollectible revenue	Cr658	827	4,185	18,069
Net after taxes, &c.	720,428	629,951	6,570,093	3,446,663
Net after rents	491,878	434,434	3,716,977	1,785,617
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

Southern Railway System

Southern Railway

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	8,786,056	7,959,317	79,991,458	78,783,684
Passenger revenue	2,442,848	2,352,738	27,144,261	29,437,278
Tot., incl. other rev.	12,176,616	11,159,256	116265,555	118210,892
Expenses—Maint. way	1,588,957	1,451,598	16,100,345	17,961,211
Maint. of equipm't	2,016,224	1,855,856	19,734,209	21,797,408
Traffic expenses	204,156	191,312	2,266,479	2,356,398
Transportation exp.	4,574,603	4,335,624	45,999,622	51,381,088
Tot.exp., incl.oth.	8,769,335	8,238,508	88,418,450	98,208,829
Net from railroad	3,407,281	2,920,748	27,847,105	20,002,063
Taxes	530,430	397,739	5,258,107	4,125,135
Uncollectible revenue	5,199	3,252	79,884	65,115
Net after taxes, &c.	2,871,652	2,519,757	22,509,114	15,811,813
Net after rents	2,466,601	2,366,608	17,980,555	12,165,835
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	656,382	666,566	5,549,440	6,321,535
Passenger revenue	148,365	146,892	1,655,801	1,868,461
Tot., incl. other rev.	850,618	859,561	7,657,593	8,713,292
Expenses—Maint. way	100,646	92,626	960,390	1,222,310
Maint. of equipm't	158,396	180,481	1,552,317	1,793,871
Traffic expenses	18,181	27,798	196,876	249,179
Transportation exp.	270,802	421,487	2,971,171	4,104,023
Tot.exp., incl.oth.	576,919	758,936	6,007,006	7,721,241
Net from railroad	273,669	100,625	1,650,587	992,051
Taxes	33,462	26,683	442,137	291,456
Uncollectible revenue	7	37	3,780	2,333
Net after taxes, &c.	240,200	73,905	1,204,670	698,262
Net after rents	235,764	62,689	1,188,597	717,394
Aver. miles of r'd oper.	318	313	318	313

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,346,348	1,062,998	11,347,890	11,648,572
Passenger revenue	280,598	259,324	2,954,957	3,229,405
Tot., incl. other rev.	1,701,654	1,393,571	15,067,631	15,804,032
Expenses—Maint. way	195,602	187,147	1,835,321	2,191,813
Maint. of equipm't	420,282	420,864	3,918,793	3,978,366
Traffic expenses	30,133	37,477	311,921	332,829
Transportation exp.	576,347	563,804	5,556,113	6,621,015
Tot.exp., incl.oth.	1,271,731	1,267,272	12,178,338	13,700,722
Net from railroad	429,923	126,299	2,889,293	2,103,310
Taxes	50,471	63,290	735,835	575,050
Uncollectible revenue	28	81	6,473	3,474
Net after taxes, &c.	379,424	62,928	2,146,985	1,524,786
Net after rents	246,463	101,164	1,469,610	1,709,953
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	238,907	262,456	2,691,506	2,811,631
Passenger revenue	111,438	82,311	1,097,398	919,219
Tot., incl. other rev.	384,280	381,319	4,114,956	4,122,626
Expenses—Maint. way	68,214	77,051	689,648	884,035
Maint. of equipm't	80,010	74,085	724,259	857,627
Traffic expenses	8,783	8,044	95,550	101,978
Transportation exp.	155,828	193,104	1,789,235	2,320,151
Tot.exp., incl.oth.	377,735	366,680	3,463,352	4,313,308
Net from railroad	6,545	11,669	651,604	—190,682
Taxes	18,660	17,082	191,926	188,434
Uncollectible revenue	2,051	8	12,028	146
Net after taxes, &c.	3,831	27,421	447,650	379,256
Net after rents	39,209	—32,020	297,562	—619,717
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

New Orleans & Northeastern RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	434,069	383,809	3,504,709	4,327,610
Passenger revenue	66,594	73,660	849,719	974,227
Tot., incl. other rev.	561,873	593,498	4,925,340	5,551,555
Expenses—Maint. way	82,895	89,069	766,328	972,210
Maint. of equipm't	110,997	98,637	1,147,298	1,166,582
Traffic expenses	13,194	13,808	117,727	138,820
Transportation exp.	227,277	271,942	2,319,578	2,997,850
Tot.exp., incl.oth.	453,461	498,155	4,401,638	5,351,055
Net from railroad	108,382	95,333	523,688	382,975
Taxes	31,358	60,447	404,266	324,903
Uncollectible revenue	23	2,455	1,510	7,858
Net after taxes, &c.	77,001	—57,569	—49,088	—149,786
Net after rents	64,402	—65,267	—91,916	—300,579
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	130,125	67,465	1,127,874	641,253
Passenger revenue	12,147	11,736	128,586	140,200
Tot., incl. other rev.	145,091	81,446	1,286,398	809,777
Expenses—Maint. way	20,055	Cr24,493	196,633	161,748
Maint. of equipm't	6,818	5,199	68,058	44,618
Traffic expenses	1,113	1,705	13,883	21,737
Transportation exp.	51,041	42,633	502,584	404,024
Tot.exp., incl.oth.	81,820	28,259	813,665	671,003
Net from railroad	63,271	53,187	472,953	138,774
Taxes	3,984	4,751	44,180	39,803
Uncollectible revenue	------	4	101	301
Net after taxes, &c.	59,287	48,432	428,672	98,580
Net after rents	29,558	3,290	151,433	—43,402
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	11,258,610	9,924,793	110919,067	114146,513
Passenger revenue	3,447,995	3,201,387	40,569,395	44,585,806
Tot., incl. other rev.	16,617,029	14,698,065	167895,320	176749,357
Expenses—Maint. way	2,088,316	2,373,124	21,820,917	25,022,751
Maint. of equipm't	2,930,052	2,415,230	28,885,576	29,133,558
Traffic expenses	262,884	184,916	2,640,182	2,348,968
Transportation exp.	4,886,768	5,259,765	55,526,725	64,354,648
Tot.exp., incl.oth.	10,895,103	10,884,650	116,703,985	129033,053
Net from railroad	5,721,926	3,813,415	51,191,335	47,716,304
Taxes	1,500,193	1,554,690	13,811,188	11,866,772
Uncollectible revenue	2,339	10,450	60,048	43,270
Net after taxes, &c.	4,219,394	2,248,275	37,320,099	35,806,259
Net after rents	4,425,355	2,021,921	36,238,879	33,471,700
Aver. miles of r'd oper.	7,116	7,110	7,118	7,110

Arizona Eastern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	238,400	147,721	2,444,762	1,915,344
Passenger revenue	29,167	25,131	310,104	386,817
Tot., incl. other rev.	285,416	193,871	2,878,000	2,508,850
Expenses—Maint. way	27,546	32,451	368,859	467,459
Maint. of equipm't	29,399	29,856	336,267	439,929
Traffic expenses	3,164	3,649	34,739	40,188
Transportation exp.	67,401	76,685	815,213	944,655
Tot.exp., incl.oth.	145,623	163,817	1,765,991	2,157,384
Net from railroad	139,793	30,054	1,112,009	351,466
Taxes	24,391	24,470	267,060	247,681
Uncollectible revenue	39	Cr79	233	2,400
Net after taxes, &c.	115,363	5,663	844,716	101,385
Net after rents	101,317	—2,046	685,803	—5,153
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,038,163	948,592	9,769,685	8,603,413
Passenger revenue	47,615	51,185	578,727	648,713
Tot., incl. other rev.	1,149,671	1,057,650	10,908,189	9,769,751
Expenses—Maint. way	14,135	13,447	146,551	162,050
Maint. of equipm't	303,920	290,055	2,278,477	2,401,682
Traffic expenses	17,867	16,465	215,413	188,300
Transportation exp.	647,888	603,359	6,277,517	6,121,502
Tot.exp., incl.oth.	1,009,843	947,316	9,218,065	9,181,873
Net from railroad	139,828	110,334	1,690,124	587,681
Taxes	11,231	11,964	127,709	130,172
Uncollectible revenue	238	------	6,796	705
Net after taxes, &c.	128,359	98,370	1,555,619	456,804
Net after rents	128,359	98,370	1,557,979	347,111
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,493,964	1,614,496	14,869,421	16,749,080
Passenger revenue	366,389	355,074	4,111,424	4,867,177
Tot., incl. other rev.	1,989,897	2,089,180	20,117,305	23,123,085
Expenses—Maint. way	312,182	435,300	3,643,984	4,465 015
Maint. of equipm't	488,308	489,299	4,059,271	4,787,997
Traffic expenses	33,862	32,404	410,479	490 412
Transportation exp.	884,961	792,386	8,018,688	8,961,740
Tot.exp., incl.oth.	1,767,038	1,841,108	16,976,061	19,718,694
Net from railroad	222,859	248,072	3,141,244	3,404,391
Taxes	98,625	40,886	627,620	462.471
Uncollectible revenue	374	431	11,988	8,498
Net after taxes, &c.	123,860	206,755	2,501,636	2,933,482
Net after rents	119,673	158,434	1,802,778	2,032,933
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

Houston & Texas Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,064,844	1,132,165	9,617,822	9,478,278
Passenger revenue	290,101	346,670	3,206,082	2,876,038
Tot., incl. other rev.	1,451,496	1,571,653	13,687,440	13,067,576
Expenses—Maint. way	309,450	309,532	2,550,048	3,219,875
Maint. of equipm't	277,252	227,725	2,605,212	2,014,446
Traffic expenses	22,704	21,577	261,539	234,917
Transportation exp.	522,319	551,697	4,690 304	4,836,670
Tot.exp., incl.oth.	1,175,268	1,140,433	10,556,225	10,672,068
Net from railroad	276,228	431,220	3,131,215	2,395,508
Taxes	67,862	41,676	510,963	391,895
Uncollectible revenue	713	167	7,405	2,371
Net after taxes, &c.	207,653	389,377	2,612,847	2,001,242
Net after rents	138,753	294,307	2,179,034	1,452,650
Aver. miles of r'd oper.	932	932	932	932

Southern Pacific System (Concl.)

Houston East & West Texas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	228,705	216,509	2,284,730	2,085,688
Passenger revenue	43,081	40,415	460,295	521,481
Tot., incl. other rev.	287,654	272,689	2,882,201	2,745,297
Expenses—Maint. way	38,742	62 858	543,299	692,254
Maint. of equipm't	68,277	36,878	596,625	361,592
Traffic expenses	3,359	3,144	38,249	38,086
Transportation exp.	109,572	109,714	1,122 098	1,117,638
Tot.exp., incl.oth.	223,490	219,659	2,366,251	2,287,631
Net from railroad	64,164	53 030	515,950	457,666
Taxes	11,635	12,138	77,020	57,767
Uncollectible revenue	1,370	7	2,350	1,635
Net after taxes, &c.	51,159	40,885	436,580	398,264
Net after rents	26,536	17,889	252,791	230,648
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	303,444	232,712	2,649,178	2,779,672
Passenger revenue	80,855	82,347	943,669	1,036,279
Tot., incl. other rev.	413,942	337,941	3,861,511	4,055,407
Expenses—Maint. way	13,869	61,713	615,194	615,021
Maint. of equipm't	120,255	77,180	803,737	826,939
Traffic expenses	9,879	9,317	94,229	121,334
Transportation exp.	105,622	119,550	1,116,537	1,277,019
Tot.exp., incl.oth.	270,146	289,683	2,865,220	3,073,953
Net from railroad	143,796	48,258	996,291	981,534
Taxes	25,244	31,140	276,081	297,917
Uncollectible revenue	281	------	1,610	1,153
Net after taxes, &c.	118,271	17,118	718,600	682,464
Net after rents	105,435	4,431	717,845	639,578
Aver. miles of r'd oper	207	207	207	207

Morgan's Louisiana & Texas RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	734,549	645,118	5,287,574	5,773,499
Passenger revenue	139,131	142,736	1,646,153	1,793,905
Tot., incl. other rev.	934,477	843,685	7,511,244	8,103,837
Expenses—Maint. way	158,733	183,563	1,550,942	1,874,534
Maint. of equipm't	250,336	212,331	1,829,130	1,792,631
Traffic expenses	16,876	14,776	169,215	187,985
Transportation exp.	333,281	328,587	2,955,163	3,462,918
Tot.exp., incl.oth.	795,044	774,533	6,917,354	7,718,176
Net from railroad	139,433	69,152	593,890	385,661
Taxes	55,040	34,784	519,258	461,053
Uncollectible revenue	186	561	2,067	2,772
Net after taxes, &c.	84,207	33,807	72,565	—78,164
Net after rents	37,920	10,313	—120,083	—363,431
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	581,014	557,959	5,793,563	5,791,757
Passenger revenue	144,026	136,024	1,667,972	1,686,870
Tot., incl. other rev.	790,135	742,434	7,961,837	7,926,492
Expenses—Maint. way	223,631	167,101	1,744,096	1,710,936
Maint. of equipm't	108,019	193,472	1,895,700	2,184,768
Traffic expenses	17,188	9,541	125,407	123,384
Transportation exp.	330,143	259,038	3,079,165	3,293,915
Tot.exp., incl.oth.	709,688	661,167	7,182,755	7,655,431
Net from railroad	80,447	81,267	779,082	271,061
Taxes	51,204	17,598	291,612	203,953
Uncollectible revenue	914	558	3,735	5,917
Net after taxes, &c.	28,329	63,111	483,735	61,191
Net after rents	2,210	17,445	116,721	—297,860
Aver. miles of r'd oper.	507	507	507	478

Spokane International

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	109,033	102,063	903,709	979,334
Passenger revenue	23,335	14,064	158,962	171,374
Tot., incl. other rev.	138,269	122,196	1,118,763	1,203,848
Expenses—Maint. way	15,113	25,121	163,661	264,637
Maint. of equipm't	9,979	11,190	96,586	100,167
Traffic expenses	3,094	2,817	34,244	33,876
Transportation exp.	39,703	37,760	381,290	403,693
Tot.exp., incl.oth.	75,248	84,046	749,334	876,680
Net from railroad	63,021	38,150	369,429	327,168
Taxes	6,964	9,357	61,900	83,210
Uncollectible revenue	------	2	75	31
Net after taxes, &c.	56,057	28,791	307,454	243,927
Net after rents	49,677	21,737	233,188	172,932
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	486,736	467,806	4,466,943	4,969,285
Passenger revenue	130,414	113,357	1,562,905	1,688,004
Tot., incl. other rev.	680,589	648,493	6,666,178	7,295,971
Expenses—Maint. way	71,813	81,251	646,193	853,939
Maint. of equipm't	99,092	65,576	996,928	977,520
Traffic expenses	9,729	9,254	111,059	98,174
Transportation exp.	199,934	198,516	2,203,407	2,460,453
Tot.exp., incl.oth.	409,008	382,535	4,274,747	4,724,412
Net from railroad	271,581	265,958	2,391,431	2,571,559
Taxes	40,000	95,000	832,800	974,036
Uncollectible revenue	61	16	1,086	8,389
Net after taxes, &c.	231,520	170,942	1,557,545	1,589,134
Net after rents	213,484	154,706	1,440,230	1,445,783
Aver. miles of r'd oper.	551	549	551	549

Staten Island Rapid Transit

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	77,621	94,536	827,564	943,097
Passenger revenue	83,657	80,834	1,125,015	1,142,773
Tot., incl. other rev.	184,475	193,571	2,228,610	2,329,717
Expenses—Maint. way	34,064	54,817	555,189	503,953
Maint. of equipm't	31,779	21,057	369,348	274,220
Traffic expenses	2,115	1,575	22,050	20,944
Transportation exp.	111,247	113,303	1,304,909	1,382,932
Tot.exp., incl.oth.	192,319	203,982	2,400,566	2,337,115
Net from railroad	—7,844	—10,411	—171,956	—7,398
Taxes	23,000	17,000	196,000	168,941
Uncollectible revenue	191	1,388	3,997	9,836
Net after taxes, &c.	—31,035	—28,799	—371,953	—186,175
Net after rents	—49,101	—41,838	—525,775	—314,930
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	178,512	132,882	1,687,661	1,479,734
Passenger revenue	37,136	43,704	447,855	558,600
Tot., incl. other rev.	228,850	189,527	2,292,266	2,170,237
Expenses—Maint. way	36,755	46,308	394,969	498,843
Maint. of equipm't	46,220	45,818	363,691	460,152
Traffic expenses	5,558	5,061	61,248	53,783
Transportation exp.	102,529	95,685	1,147,908	1,141,164
Tot. exp., incl. oth.	201,129	203,081	2,125,736	2,275,305
Net from railroad	—27,729	—13,554	—166,520	—105,068
Taxes	5,153	302	49,601	41,018
Uncollectible revenue	3	1,163	2,255	1,635
Net after taxes, &c.	—22,573	—15,019	—114,674	—147,721
Net after rents	—9,180	—34,876	—346,359	—352,988
Aver. miles of r'd oper.	292	292	292	292

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	388,558	379,030	4,112,083	4,157,718
Expenses—Maint. way	Cr12,142	78,274	800,874	967,543
Maint. of equipm't	53,084	35,665	466,605	395,886
Traffic expenses	1,035	934	11,584	10,854
Transportation exp.	202,886	124,571	1,451,570	1,476,307
Tot. exp., incl. oth.	227,883	249,883	2,826,681	2,988,351
Net from railroad	160,675	129,147	1,285,402	1,172,367
Taxes	67,084	60,231	628,814	659,241
Uncollectible revenue	576	------	1,368	81
Net after taxes, &c.	93,015	68,916	655,220	513,045
Net after rents	242,660	199,825	1,937,540	1,803,058
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	443,630	319,261	3,688,366	3,366,672
Expenses—Maint. way	84,090	44,284	497,201	524,645
Maint. of equipm't	26,548	24,680	308,392	263,233
Traffic expenses	912	926	10,276	10,767
Transportation exp.	305,357	156,625	1,687,889	1,798,930
Tot. exp., incl. oth.	422,726	233,153	2,557,059	2,671,695
Net from railroad	20,904	86,108	1,131,307	694,977
Taxes	46,164	13,662	248,752	187,022
Uncollectible revenue	29	------	309	211
Net after taxes, &c.	—25,289	72,446	882,246	507,744
Net after rents	—25,686	90,062	1,008,008	684,463
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,255,068	2,268,936	19,413,891	22,255,049
Passenger revenue	608,847	604,587	6,557,349	7,995,172
Tot., incl. other rev.	3,069,582	3,076,421	28,113,744	32,522,156
Expenses—Maint. way	402,646	393,399	4,678,922	5,303,282
Maint. of equipm't	680,332	495,721	5,872,990	6,169,227
Traffic expenses	52,033	47,119	538,078	564,032
Transportation exp.	1,179,383	1,038,795	10,674,245	12,707,894
Tot. exp., incl. oth.	2,549,101	2,160,772	23,111,919	26,205,127
Net from railroad	520,481	915,649	5,001,825	6,317,029
Taxes	77,517	110,000	1,152,882	1,333,312
Uncollectible revenue	3,593	1,426	6,401	9,851
Net after taxes, &c.	439,371	804,223	3,842,542	4,973,866
Net after rents	293,991	699,385	2,979,592	3,905,727
Aver. miles of r'd oper.	1,952	1,952	1,952	1,950

Toledo St Louis & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,103,637	878,327	9,627,781	8,015,930
Passenger revenue	27,049	25,615	324,356	335,227
Tot., incl. other rev.	1,178,151	940,838	10,410,124	8,717,980
Expenses—Maint. way	196,272	137,446	1,337,055	1,383,375
Maint. of equipm't	132,854	150,619	1,488,172	1,761,924
Traffic expenses	19,998	22,569	234,164	224,736
Transportation exp.	356,950	287,057	3,212,233	3,060,977
Tot. exp., incl. oth.	929,111	611,308	7,125,012	6,607,392
Net from railroad	249,040	329,530	3,285,112	2,110,588
Taxes	63,866	44,000	606,364	394,911
Uncollectible revenue	------	------	1,102	107
Net after taxes, &c.	185,174	285,530	2,677,646	1,715,570
Net after rents	114,766	239,090	2,230,964	1,384,145
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	80,823	78,004	697,428	822,912
Passenger revenue	12,753	17,351	464,934	517,119
Tot., incl. other rev.	121,917	118,864	1,536,152	1,641,941
Expenses—Maint. way	22,012	22,448	257,395	219,384
Maint. of equipm't	19,783	26,826	252,395	247,611
Traffic expenses	1,708	2,064	33,493	33,569
Transportation exp.	78,367	65,000	799,870	852,743
Tot. exp., incl. oth.	132,458	124,988	1,439,784	1,452,598
Net from railroad	—10,541	—6,124	96,368	189,343
Taxes	6,002	6,003	66,061	75,658
Uncollectible revenue	39	------	40	------
Net after taxes, &c.	—16,582	—12,127	30,267	113,685
Net after rents	—21,708	—18,390	—13,186	51,178
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	981,665	683,715	10,339,652	8,732,395
Expenses—Maint. way	63,282	45,677	797,044	696,756
Maint. of equipm't	163,981	144,553	1,927,669	2,273,745
Traffic expenses	214	135	2,532	2,490
Transportation exp.	499,228	304,252	4,393,582	4,076,727
Tot. exp., incl. oth.	733,656	500,418	7,197,827	7,130,659
Net from railroad	248,009	183,297	3,141,825	1,601,736
Taxes	Cr6,000	10,000	94,745	95,495
Uncollectible revenue	------	------	------	3,255
Net after taxes, &c.	254,009	173,297	3,047,080	1,502,986
Net after rents	338,116	257,196	3,868,487	2,209,899
Aver. miles of r'd oper.	45	45	45	45

Union Pacific System

Union Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	8,400,817	7,055,270	73,711,317	78,547,886
Passenger revenue	1,347,905	1,321,712	15,910,666	18,143,702
Tot., incl. other rev.	10,634,353	9,732,843	98,335,449	106414,523
Expenses—Maint. way	758,560	1,601,929	11,474,961	12,032,727
Maint. of equipm't	2,141,968	2,065,956	20,364,460	21,086,325
Traffic expenses	141,608	132,292	1,485,118	1,573,125
Transportation exp.	3,261,763	2,952,908	28,790,078	31,420,903
Tot. exp., incl. oth.	6,761,333	7,043,958	67,347,886	71,698,557
Net from railroad	3,873,020	2,688,885	30,987,563	34,715,966
Taxes	587,281	627,855	6,391,231	6,012,671
Uncollectible revenue	414	Cr4,297	5,232	7,795
Net after taxes, &c.	3,285,325	2,065,327	24,591,100	28,695,500
Net after rents	3,175,027	1,779,167	24,037,705	26,425,795
Aver. miles of r'd oper.	3,707	3,660	3,692	3,618

Oregon Short Line

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,932,510	2,664,556	25,957,712	25,576,597
Passenger revenue	423,132	411,107	5,061,094	5,646,888
Tot., incl. other rev.	3,618,886	3,402,320	33,456,479	33,975,014
Expenses—Maint. way	336,995	554,529	4,919,674	5,500,172
Maint. of equipm't	567,722	600,148	6,103,796	6,373,981
Traffic expenses	37,775	37,010	481,139	474,553
Transportation exp.	1,154,991	1,028,457	11,117,754	10,947,945
Tot. exp., incl. oth.	2,270,788	2,391,354	24,547,885	25,289,346
Net from railroad	1,348,098	1,010,966	8,908,594	8,685,668
Taxes	248,881	311,782	2,973,131	3,078,157
Uncollectible revenue	463	1,342	6,591	3,873
Net after taxes, &c.	1,098,754	697,842	5,928,872	5,603,638
Net after rents	1,068,343	626,312	5,661,884	4,993,303
Aver. miles of r'd oper.	2,366	2,359	2,361	2,359

Oregon Washington RR & Navigation

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,756,078	1,795,602	18,291,569	19,163,693
Passenger revenue	449,323	420,308	5,227,229	5,774,711
Tot., incl. other rev.	2,442,394	2,534,305	25,845,127	27,331,840
Expenses—Maint. way	507,511	354,563	5,686,657	5,733,138
Maint. of equipm't	385,649	419,386	4,745,361	4,632,727
Traffic expenses	55,953	54,881	651,064	655,557
Transportation exp.	1,074,241	1,108,059	11,400,300	11,414,299
Tot. exp., incl. oth.	2,183,140	2,098,349	24,186,469	24,278,568
Net from railroad	259,254	435,956	1,658,658	3,053,272
Taxes	180,951	180,693	1,992,277	2,046,913
Uncollectible revenue	308	147	1,026	1,558
Net after taxes, &c.	77,995	255,116	—334,645	1,004,801
Net after rents	—14,667	160,747	—1,247,438	—73,531
Aver. miles of r'd oper.	2,237	2,218	2,230	2,223

St Joseph & Grand Island

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	259,808	218,347	2,429,049	2,590,571
Passenger revenue	26,446	23,812	281,325	326,418
Tot., incl. other rev.	306,217	257,337	2,900,458	3,104,965
Expenses—Maint. way	66,784	57,729	549,882	648,079
Maint. of equipm't	54,296	43,480	564,792	535,864
Traffic expenses	2,677	1,676	28,326	28,663
Transportation exp.	123,689	119,147	1,271,195	1,363,283
Tot. exp., incl. oth.	262,805	234,474	2,548,884	2,728,528
Net from railroad	43,412	22,863	351,574	376,437
Taxes	16,191	22,838	184,618	156,239
Uncollectible revenue	------	------	498	2,017
Net after taxes, &c.	27,221	25	166,458	218,181
Net after rents	19,931	—10,200	69,025	132,018
Aver. miles of r'd oper.	258	258	258	258

Utah

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	180,608	134,090	1,564,450	1,096,075
Passenger revenue	723	733	8,189	6,664
Tot., incl. other rev.	182,478	135,573	1,587,113	1,115,891
Expenses—Maint. way	32,271	23,509	275,722	253,602
Maint. of equipm't	46,138	31,778	408,940	356,774
Traffic expenses	339	564	4,041	4,393
Transportation exp.	57,463	26,034	414,704	279,464
Tot. exp., incl. oth.	141,585	86,082	1,156,865	929,495
Net from railroad	40,893	49,491	430,248	186,396
Taxes	5,503	13,685	68,930	100,833
Uncollectible revenue	------	------	2	4
Net after taxes, &c.	35,390	35,806	361,316	85,559
Net after rents	29,791	21,329	235,015	1,928
Aver. miles of r'd oper.	102	102	102	99

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	228,313	235,607	2,098,020	2,607,892
Passenger revenue	92,376	87,901	996,013	982,893
Tot., incl. other rev.	345,663	348,275	3,344,315	3,805,597
Expenses—Maint. way	54,322	58,473	575,067	648,696
Maint. of equipm't	64,074	39,470	603,045	692,545
Traffic expenses	10,448	9,711	108,551	108,080
Transportation exp.	115,853	123,362	1,299,976	1,428,008
Tot. exp., incl. oth.	260,774	247,237	2,760,550	3,059,719
Net from railroad	84,889	101,038	583,765	745,878
Taxes	17,943	17,116	205,097	191,839
Uncollectible revenue	343	36	1,650	619
Net after taxes, &c.	66,603	83,886	377,018	553,420
Net after rents	46,664	60,413	283,237	387,318
Aver. miles of r'd oper.	171	171	171	171

Virginian

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,295,348	1,236,128	15,650,740	14,729,002
Passenger revenue	65,251	71,065	745,241	880,025
Tot., incl. other rev.	1,452,988	1,405,979	17,519,971	16,858,411
Expenses—Maint. way	172,659	206,367	2,000,586	2,283,605
Maint. of equipm't	465,995	349,815	4,373,696	3,579,330
Traffic expenses	11,489	9,904	128,661	113,684
Transportation exp.	494,269	496,382	4,437,404	5,101,559
Tot. exp., incl. oth.	1,172,560	1,079,213	11,265,040	11,362,721
Net from railroad	280,426	326,766	6,254,931	5,495,690
Taxes	151,110	39,653	1,384,416	993,814
Uncollectible revenue	99	2	269	354
Net after taxes, &c.	129,219	287,111	4,870,246	4,501,522
Net after rents	211,821	293,860	5,126,355	4,660,800
Aver. miles of r'd oper.	540	526	530	526

Wabash

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,878,087	3,727,428	40,369,478	42,393,255
Passenger revenue	701,459	709,955	8,273,769	9,152,315
Tot., incl. other rev.	5,085,572	4,787,294	52,827,150	54,769,861
Expenses—Maint. way	709,087	615,497	7,729,050	8,636,157
Maint. of equipm't	1,470,359	960,562	11,171,237	10,935,705
Traffic expenses	123,255	108,373	1,266,564	1,228,918
Transportation exp.	1,939,295	2,048,153	22,109,216	23,367,166
Tot. exp., incl. oth.	4,402,096	3,903,394	44,127,301	46,376,621
Net from railroad	683,476	883,990	8,700,119	8,393,240
Taxes	188,557	181,623	2,074,119	1,678,863
Uncollectible revenue	641	294	23,291	2,839
Net after taxes, &c.	494,278	702,073	6,602,739	6,711,538
Net after rents	168,278	435,922	3,651,182	3,995,828
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,734,695	1,251,402	14,776,847	14,259,814
Passenger revenue	69,750	73,188	890,971	1,675,276
Tot., incl. other rev.	1,912,747	1,388,420	16,769,873	16,216,832
Expenses—Maint. way	337,914	184,803	2,400,994	2,074,007
Maint. of equipm't	481,136	271,330	3,676,671	3,644,986
Traffic expenses	36,592	29,186	385,808	317,097
Transportation exp.	668,050	462,899	6,013,032	5,962,472
Tot. exp., incl. oth.	1,588,713	1,007,543	13,216,149	12,760,884
Net from railroad	324,034	380,877	3,553,724	3,455,948
Taxes	60,000	60,000	550,000	713,731
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	264,034	320,877	3,003,724	2,742,217
Net after rents	274,243	299,837	2,815,094	2,777,897
Aver. miles of r'd oper.	804	804	804	800

Western Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	972,159	699,626	8,630,051	8,386,718
Passenger revenue	118,860	120,254	2,036,417	2,208,670
Tot., incl. other rev.	1,173,517	906,251	11,472,537	11,325,401
Expenses—Maint. way	158,451	156,517	1,863,122	2,015,481
Maint. of equipm't	308,019	200,702	2,011,489	2,173,593
Traffic expenses	34,279	27,455	362,961	345,924
Transportation exp.	414,372	353,189	4,169,291	4,242,441
Tot. exp., incl. oth.	863,811	782,153	9,037,373	9,419,180
Net from railroad	309,708	124,098	2,435,164	1,906,221
Taxes	69,601	109,714	892,709	978,781
Uncollectible revenue	241	13	879	939
Net after taxes, &c.	239,866	14,371	1,541,576	926,501
Net after rents	280,809	66,952	1,738,981	1,316,898
Aver. miles of r'd oper.	1,045	1,041	1,044	1,014

Western Ry of Alabama

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	192.
	$	$	$	$
Freight revenue	196,387	120,492	1,495,086	1,324,895
Passenger revenue	73,193	63,318	732,699	779,864
Tot., incl. other rev.	291,481	199,451	2,487,852	2,329,207
Expenses—Maint. way	39,750	34,547	304,913	343,614
Maint. of equipm't	48,083	51,285	505,983	604,390
Traffic expenses	8,616	8,720	93,659	88,306
Transportation exp.	82,165	71,738	793,723	824,216
Tot. exp., incl. oth.	192,222	179,848	1,849,039	2,016,183
Net from railroad	99,259	19,603	638,813	313,024
Taxes	19,394	12,240	145,557	91,603
Uncollectible revenue	------	145	413	163
Net after taxes, &c.	79,865	7,218	492,843	221,258
Net after rents	69,820	3,670	486,843	225,843
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	962,939	1,011,821	10,359,409	11,923,144
Passenger revenue	44,176	65,754	711,530	873,039
Tot., incl. other rev.	1,108,303	1,164,365	12,113,076	13,832,508
Expenses—Maint. way	134,850	124,512	1,995,697	1,810,169
Maint. of equipm't	439,283	292,801	3,135,594	3,182,972
Traffic expenses	14,770	16,796	193,403	165,401
Transportation exp.	447,933	448,766	4,596,647	5,225,118
Tot. exp., incl. oth.	1,073,142	893,375	10,329,583	10,823,019
Net from railroad	35,161	270,990	1,783,493	3,009,489
Taxes	92,797	99,963	1,146,760	940,498
Uncollectible revenue	3	41	762	1,215
Net after taxes, &c.	—57,639	170,986	635,971	2,067,776
Net after rents	—87,717	180,388	331,759	1,806,255
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	127,516	158,655	1,086,972	2,112,853
Passenger revenue	19,516	28,439	241,082	349,347
Tot., incl. other rev.	155,608	197,723	1,434,775	2,577,006
Expenses—Maint. way	37,919	34,102	323,849	422,431
Maint. of equipm't	19,925	28,654	189,606	338,324
Traffic expenses	477	673	9,496	10,158
Transportation exp.	50,427	53,499	570,860	834,986
Tot. exp., incl. oth.	114,747	122,882	1,179,664	1,683,475
Net from railroad	40,861	74,841	255,111	893,531
Taxes	10,833	62,170	126,347	170,835
Uncollectible revenue	16	46	1,211	448
Net after taxes, &c.	30,012	12,625	127,553	722,248
Net after rents	6,586	—12,201	—88,046	482,087
Aver. miles of r'd oper.	329	328	329	328

Yazoo & Mississippi Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,620,068	1,519,401	13,123,309	14,139,456
Passenger revenue	430,113	379,913	3,642,240	3,836,506
Tot., incl. other rev.	2,146,562	1,978,751	17,832,570	18,988,365
Expenses—Maint. way	424,885	379,448	4,123,143	3,999,386
Maint. of equipm't	395,800	414,429	3,506,788	4,142,606
Traffic expenses	25,135	24,253	288,342	278,898
Transportation exp.	709,203	695,791	6,954,459	7,928,334
Tot. exp., incl. oth.	1,596,071	1,559,149	15,384,789	16,927,680
Net from railroad	550,491	419,602	2,447,781	2,060,685
Taxes	117,180	115,565	1,296,561	1,271,028
Uncollectible revenue	92	468	2,763	1,500
Net after taxes, &c.	433,219	303,569	1,148,457	788,157
Net after rents	422,764	286,090	1,085,598	716,309
Aver. miles of r'd oper.	1,380	1,381	1,381	1,381

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross receipts	9,773	6,812	98,468	69,489
Operation	8,381	6,360	79,070	77,527
Net	1,391	451	19,398	—8,038
Interest and taxes	120	201	1,320	2,211
Surplus	1,271	250	18,078	—10,249

Canadian Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross earnings	21,421,077	18,787,679	169309,396	177264,930
Working expenses	15,695,285	15,115,877	136472,510	144980,971
Net profits	5,725,792	3,671,801	32,836,886	32,283,959

Fonda Johnstown & Gloversville

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Operating Income—	$	$	$	$
Freight revenue	43,656	38,749	447,248	422,624
Passenger revenue—steam division	2,641	1,931	38,504	40,807
Passenger rev.—electric division	65,197	66,436	736,898	734,497
All other rev. from transportation	7,496	3,442	46,146	29,192
Rev. from other railway operations	834	965	10,382	14,941
Total operating revenues	119,826	111,525	1,279,179	1,242,064
Railway oper. exp. (not incl. taxes)	66,559	71,638	755,016	797,043
Net rev. from railway operations	53,266	39,887	524,162	445,019
Railway tax accruals	5,775	7,575	63,525	65,325
Railway operating income	47,491	32,312	460,637	379,694
Miscel. oper. income (or loss)	—677	—1,053	18,803	12,774
Total operating income	46,813	31,258	479,441	392,469
Non-operating income	4,794	4,973	37,552	39,942
Gross income	51,608	36,232	516,993	432,411
Deduct—Rents for leased roads	675	675	7,425	7,425
Other rents accrued—debits	4,045	3,835	46,781	40,250
Interest on funded debt	24,395	26,604	288,192	292,645
Interest on unfunded debt	2,349	731	7,039	9,303
Miscel. inc. charges	------	------	2,768	2,861
Total deductions from gross inc.	31,466	31,846	352,206	352,486
Net income	20,142	4,385	164,787	79,925

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Railway operating revenues	16,568,113	13,102,818	158277,146	149029,004
Net railway operating income, after deducting oper. exp., taxes, &c.	2,112,256	1,037,272	23,288,378	17,171,889

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross revenue	1,828,828	1,679,068	18,407,564	20,185,393
Operating expenses	1,379,732	1,303,975	13,725,102	14,718,789
Net revenues	449,095	375,093	4,682,462	5,466,603
Taxes	117,416	105,408	1,138,259	981,279
Operating income	331,678	269,684	3,484,203	4,485,324

Missouri Kansas & Texas

	—Month of October—		—Jan. 1 to Oct 31—	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,737	3,783	3,737	3,783
Operating revenue	5,782,994	6,024,768	44,749,706	53,359,848
Operating expenses	4,100,214	4,199,987	32,163,642	41,684,223
Net operating revenue	1,682,780	1,824,780	12,686,064	11,675,624
Taxes accrued	284,347	335,221	2,344,629	2,263,045
Operating income	1,398,432	1,489,559	10,241,434	9,412,578
Deduc. from income, less other inc.	142,331	76,649	1,078,652	1,411,196
Balance	1,256,101	1,412,910	9,662,782	8,001,382

Pennsylvania System

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Revenues—	$	$	$	$
Freight	43,365,093	38,740,863	417009,101	388970,195
Passenger	13,839,809	12,796,692	161122,367	169796,026
Mail	923,478	857,378	9,613,449	11,388,055
Express	1,747,861	351,627	14,554,062	8,541,317
All other transportation	1,259,987	1,189,654	13,472,551	12,561,871
Incidental	1,998,311	2,011,560	19,383,882	19,205,873
Joint facility—Credit	116,123	33,697	585,279	529,753
Joint facility—Debit	59,753	20,927	339,108	228,432
Railway operating revenues	63,190,909	55,960,544	635401,583	611664,658
Expenses—				
Maintenance of way and structures	7,472,990	6,129,985	78,212,657	75,117,329
Maintenance of equipment	16,449,318	15,919,057	159516,542	157481,598
Traffic	616,078	572,346	6,763,397	6,914,604
Transportation	26,326,157	11,871,548	252243,776	266862,090
Miscellaneous operations	855,812	777,440	9,281,886	9,012,187
General	1,486,975	1,497,391	15,796,634	16,645,066
Transp'n for investment—Credit	4,255	721	44,075	43,296
Railway operating expenses	53,203,075	45,767,046	521770,817	531890,578
Net rev. from railway operations	9,987,834	10,193,498	113630,766	79,871,080
Railway tax accruals	2,197,621	2,298,071	30,293,827	27,804,336
Uncollectible railway revenues	38,240	2,891	128,340	60,046
Railway operating income	7,451,973	7,892,536	83,208,599	52,009,698
Equipment rents—Net debit	1,215,033	703,793	9,334,932	9,949,946
Joint facility rents—Net debit	60,784	43,021	511,571	1,276,228
Net railway operating income	6,176,156	7,232,764	73,362,096	40,783,524

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of October—		—Jan. 1 to Oct. 31—	
	1922.	1921.	1922.	1921.
Mileage	5,165	------	5,165	------
	$	$	$	$
Freight revenue	4,638,391	5,778,530	47,309,850	49,489,768
Passenger revenue	1,586,013	1,687,216	15,573,811	18,065,696
Miscellaneous revenues	540,910	603,618	6,198,609	6,721,569
Total operating revenues	6,765,314	8,069,364	68,082,270	72,231,107
Maintenance of way and structures	1,030,828	1,154,773	10,457,277	12,030,211
Maintenance of equipment	1,183,498	1,471,738	12,807,830	13,416,796
Transportation expense	2,838,276	2,950,193	25,719,026	28,429,811
Miscellaneous expenses	260,111	285,360	2,656,668	2,925,676
Total operating expenses	5,312,707	5,638,250	51,640,801	53,656,620
Taxes, hire of equip., joint facility rents (less other income)	391,952	491,168	4,044,281	4,492,892
Balance available for rentals, sink funds, fixed charges, &c	1,060,655	1,939,946	12,397,188	14,978,817

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of October—		—Jan. 1 to Oct. 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Operating revenues	2,638,956	2,678,402	20,869,947	20,589,967
Operating expenses	1,954,387	1,665,307	16,085,915	16,119,135
Net revenue	684,568	1,013,094	4,784,032	4,470,832
Deduct tax accr. & uncoll. ry. rev.	114,431	148,713	978,365	896,340
Railway operating income	570,137	864,380	3,805,666	3,574,492
Add non-operating income	33,389	82,606	726,293	844,421
Gross income	603,527	946,986	4,531,960	4,418,913
Deduct interest, rentals, &c	301,067	319,182	2,885,206	2,831,901
Net income	302,460	627,803	1,646,754	1,587,012

Southern Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,222	11,216	11,224	11,186
Revenues—	$	$	$	$
Freight	17,059,070	15,504,872	164,511378	168089,200
Passenger	4,602,214	4,394,866	53,653,125	58,582,370
Mail	358,829	287,113	3,228,378	3,267,934
Express	1,027,373	785,454	6,799,930	7,572,117
All other transportation	536,006	469,178	5,308,869	5,241,165
Incidental	506,714	493,445	5,418,721	6,432,249
Joint facility—Credit	12,701	11,583	209,363	119,988
Joint facility—Debit	—3,578	343	—47,259	—41,786
Railway operating revenues	24,099,331	21,939,010	239082,507	249272,295
Expenses—				
Maintenance of way and structure	3,194,739	3,680,685	33,383,869	38,721,233
Maintenance of equipment	4,596,320	3,981,614	43,469,400	44,061,295
Traffic	394,848	296,659	4,001,709	3,783,775
Transportation	7,930,136	8,138,789	84,021,035	94,799,697
Miscellaneous	329,315	290,295	3,647,106	3,853,831
General	694,238	659,812	7,544,477	7,781,343
Transp'n for investment—Cr	—70,721	Cr.112,443	—449,245	Cr.515,116
Railway operating expenses	17,068,877	17,018,857	175618,353	192617,804
Income—				
Net rev. from railway operations	7,030,454	4,920,153	63,464,153	56,654,490
Railway tax accruals	1,863,158	1,776,841	16,655,824	14,229,560
Uncollectible railway revenues	6,459	12,094	96,288	69,638
Equipment rents (net)	240,212	495,305	3,449,759	4,779,836
Joint facility rent (net)	2,271	—5,769	—241,805	156,401
Net railway operating income	4,918,353	2,640,682	43,504,087	37,419,056

Union Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Average miles of road operated	9,449	9,407	9,424	9,370
Operating Revenues—	$	$	$	$
Freight revenue	14,439,270	12,617,520	129603,843	134615,080
Passenger revenue	2,661,131	2,501,146	31,030,355	34,690,466
Mail revenue	400,247	375,895	3,961,133	4,001,298
Express revenue	501,570	747,313	4,154,692	4,740,691
All other transportation	331,447	707,267	3,930,653	4,502,246
Incidental	316,568	323,078	3,058,314	3,277,518
Railway operating revenues	18,650,233	17,272,219	175738,990	185827,299
Operating Expenses—				
Maintenance of way and structures	1,814,410	2,525,424	25,631,771	27,038,815
Maintenance of equipment	3,528,285	3,389,803	35,260,379	35,850,419
Traffic	283,371	271,157	3,127,607	3,230,947
Transportation	6,129,872	5,654,678	57,226,866	59,940,875
Miscellaneous operations	316,804	311,608	3,518,343	3,606,253
General	565,895	613,198	6,403,125	6,821,649
Transport'n for investment—Cr	—4,698	—31,276	—80,084	—97,403
Railway operating expenses	12,633,939	12,734,592	131088,007	136394,555
Income—				
Net rev. from railway operations	6,016,294	4,537,627	44,650,983	49,432,744
Railway tax accruals	1,126,198	1,223,173	12,573,000	12,224,041
Uncollectible railway revenues	1,515	—2,803	13,570	14,310
Railway operating income	4,888,581	3,317,257	32,064,413	37,194,393
Equipment rents, net	—203,358	—451,304	—1,493,117	—3,765,315
Joint facility rent, net	—73,369	—72,657	—673,627	—659,679
Net	4,611,854	2,793,296	29,897,669	32,769,399
Oper. ratio (revenues over exp.)	67.74	73.73	74.59	73.40

Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Eastern Region.		$	$	$
New England District—				
Bangor & Aroostook	632	107,731	607,177	1,555,775
Boston & Albany	394	1,951,199	2,232,916	4,063,131
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491
Central New England	301	def*163,138*	57,768	1,468,124
Central Vermont	536	def*871,205*	def*689,469*	828,625
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	def4,271
Maine Central	1,216	def*1,212,203*	def*581,781*	2,955,697
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367
Rutland	415	223,058	4 2,165	1,023,883
Total	8,008	9,775,418	10,227,504	38,901,093
Central District—				
Ann Arbor	301	575,137	175,013	526,883
Buffalo Rochester & Pittsb	590	def*1,075,870*	1,086,378	3,276,410
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477
Detroit & Mackinac	382	def*89,596*	34,304	310,664
Detroit & Toledo Shore Line	62	916,852	467,806	456,512
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	15,729,068
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017
Lehigh & Hudson River	97	395,718	363,664	519,371
Lehigh & New England	232	927,354	1,197,761	1,135,761
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714
Michigan Central	1,862	16,969,157	13,692,236	8,052,127
Monongahela	108	1,041,104	650,615	583,086
New York Central	5,682	48,201,701	46,035,695	51,739,500
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857
N. Y. Ontario & Western	569	795,047	576,100	2,103,589
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	999,942
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219
Pittsburgh & Shawmut	103	def*177,302*	130,435	613,261
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	237,010
Ulster & Delaware	129	def*152,754*	def*57,775*	128,009
Wabash	2,504	864,445	3,714,172	5,826,810
Total	22,511	103,611,503	109,099,456	142,739,083
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259
Cincinnati Indianap & West	322	def*590,797*	def*158,387*	422,213
Cincinnati Northern	252	493,591	257,750	317,623
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	9,938,597
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	225,895
Hocking Valley	350	1,444,287	2,614,670	2,637,167
Kanawha & Michigan	177	171,233	1,658,827	1,295,141
Lake Erie & Western	903	def*39,034*	397,292	1,548,542
Toledo & Ohio Central	436	def*117,097*	826,951	1,086,651
Toledo St. Louis & Western	454	760,549	1,248,218	994,294
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315
Total	6,941	15,909,487	22,820,109	21,809,702
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564
Buffalo & Susquehanna	297	def*409,326*	113,043	591,613
Central of New Jersey	685	1,408,865	6,375,183	9,352,301
Cumberland Valley	164	447,030	1,848,302	1,228,967
Grand Rapids & Indiana	570	455,093	254,425	929,385
Long Island	398	2,445,212	3,915,059	3,221,949
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,230
Pitts. Cinc. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	11,334,094
Staten Island Rapid Transit	24	68,655	33,941	356,824
Western Maryland	698	def*131,265*	def*479,293*	3,079,593
West Jersey & Seashore	361	11,927	def*143,998*	952,682
Total	19,845	28,772,799	63,634,490	148,254,966
Pocahontas Region.				
Chesapeake & Ohio (including C. & O. of Indiana)	2,506	7,523,378	17,060,651	13,266,983
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142
Virginian	523	2,555,230	1,952,872	3,247,603
Total	5,117	20,212,246	37,818,305	37,108,728
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072
Chicago & Alton	1,051	def*244,395*	1,817,094	3,178,315
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	2,946,001
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	127,540
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681
Chicago Terre Haute & S. E	374	def*277,560*	769,487	922,785
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377
Denver & Salt Lake	255	def*945,793*	def*961,458*	353,290
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	373,811
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354
Toledo Peoria & Western	248	def*217,656*	def*4,377*	159,740
Union Pacific	3,614	32,873,256	35,629,321	23,670,741
Western Pacific	1,027	3,575,968	2,604,528	1,900,350
Total	1,973	170,121,574	182,426,498	191,978,682

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	23,201,016
Chicago Great Western	1,496	1,126,605	61,009	2,953,450
Chicago Milw & St. Paul	10,647	3,250,867	3,933,874	27,945,819
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	4,934,790
Duluth & Iron Range	289	3,082,978	3,824,716	2,355,242
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051
Duluth South Shore & Atlan	599	def*22,517*	267,704	562,348
Elgin Joliet & Eastern	829	3,322,507	4,781,037	2,862,177
Great Northern	8,219	12,827,280	12,368,069	28,686,681
Mineral Range	101	def*107,154*	10,827	144,006
Minneapolis & St. Louis	1,647	def*314,698*	238,577	2,706,994
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	10,578,977
Northern Pacific	6,593	18,450,790	28,317,433	30,057,760
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,883
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,083
Total	47,521	78,422,402	92,540,188	148,454,277
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	322,854
Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Atlanta & West Point	93	539,640	660,606	252,995
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	480,000
Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963
Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
Charleston & Western Caro	343	171,233	549,209	466,921
Cincinnati N. O. & Tex. Pac	337	525,956	3,092,962	3,541,040
Florida East Coast	765	1,444,349	1,633,983	2,842,842
Georgia	329	1,326,143	2,256,504	858,622
Georgia & Florida	348	def*441,538*	def*104,538*	88,000
Georgia Southern & Florida	402	62,593	351,763	511,457
Gulf & Ship Island	306	def*81,884*	364,779	595,883
Gulf Mobile & Northern	438	def*98,977*	200,289	558,338
Illinois Central	4,793	4,479,526	12,981,324	16,282,374
Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,495
Louisville Henderson & St. L	200	516,724	648,071	343,916
Mississippi Central	165	def*184,901*	310,921	308,525
Mobile & Ohio	997	def*1,025,823*	244,315	2,597,478
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	3,182,089
New Orleans & Northeastern	204	187,064	990,248	1,204,992
New Orleans Great Northern	285	14,593	407,939	519,904
Norfolk Southern	906	163,670	291,453	1,266,871
Northern Alabama	113	64,343	192,542	150,583
Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,025
Southern	6,983	10,642,549	29,512,206	18,653,893
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	6,990
Tennessee Central	293	def*536,168*	def*2,468*	162,734
Vicksburg Shrev & Pacific	171	454,510	342,116	337,948
Washington Southern	36	1,875,153	1,736,088	467,220
Western of Alabama	133	569,354	621,916	288,238
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,318
Total	38,374	53,937,173	110,740,325	102,020,390
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	1,301
Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,828,218
International & Great North	1,160	def*1,404,787*	1,378,645	1,394,946
Kansas City Mex. & Or. Sys	737	def*1,244,673*	def*692,245*	150,000
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427
Louisiana & Arkansas	302	def*146,634*	86,232	359,362
Midland Valley	389	343,136	766,580	444,346
Missouri & North Arkansas	365	def*664,377*	def*115,861*	175,000
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Missouri Kan. & Tex. of Tex	1,796	def*2,413,445*	def*790,996*	621,773
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	14,206,814
St. Louis-San Francisco	4,761	14,695,141	11,247,194	24,690,213
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	555,165
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	456,684
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	8,503,128
Texas & Pacific	1,947	3,621,573	3,719,146	4,107,432
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	63,158
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	145,245
Total	31,599	35,055,171	55,972,636	61,588,468
Grand total all regions	231,889	515,817,773	685,279,511	892,855,395
Total New England district	8,008	9,775,418	10,227,504	38,901,093
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	142,739,083
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,702
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	203,449,878
% of standard return		63.6	69.9	
Total Allegany Region	19,845	28,772,799	63,634,490	148,254,969
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	37,108,728
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	102,020,396
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	148,454,277
% of standard region		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	191,978,682
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	61,588,468
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	892,855,396
% of standard return		57.8	76.8	

BLAIR & CO.

INCORPORATED

24 BROAD STREET
NEW YORK

INVESTMENT SECURITIES

Boston	Buffalo	Chicago
Cleveland	Detroit	Los Angeles
Milwaukee	Minneapolis	Philadelphia
Pittsburg	Rochester	San Francisco
St. Louis	Scranton	Syracuse

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

LIBRARY FEB 17 1923 UNIVERSITY OF

Copyrighted in 1923 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 116. NEW YORK, FEBRUARY 10, 1923. NO. 3007.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar years ending with Dec. 1921 and 1922. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
90 PINE STREET 136-138-140 FRONT STREET

Have you all the facts Covering Railroad Securities

and the merits of the various issues?

A general tendency toward improvement in the bond market does not necessarily mean that an investor should choose indiscriminately from a list of railroad obligations. Improvement in the position of railroad securities should determine the investor to make even more certain which are really the best purchases.

To obtain investment satisfaction you want most of all—security. In selecting bonds to-day by what shall you be guided? Do you know which bonds are selling at a price commensurate with their safety?

Since 1912 we have had a force of statisticians engaged in an analysis of the leading railroads and their obligations. In our determination to show the relative merits of each security we keep up-to-date an exhaustive and detailed report that is exact and complete in every respect.

Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

If you want the best, not the fourth or fortieth best, may it not be worth your while to permit us to submit a report on your holdings of railroad bonds, or obtain our suggestions for additional investments?

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

140 South Fifteenth St.
Philadelphia

734 Fifteenth St., N. W.
Washington, D. C.

300 North Charles St.
Baltimore, Md.

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.
Akron Canton & Youngstown	4
Alabama & Vicksburg	4
Alabama Great Southern. *See* Southern	12
Ann Arbor	4
Arizona Eastern. *See* Southern Pacific	12
Atchison Topeka & Santa Fe	4
Atlanta & West Point	4
Atlanta Birmingham & Atlantic	4
Atlantic & St. Law. *See* Grd. Trk. Sys.	7
Atlantic City	4
Atlantic Coast Line	4
Atlantic Steamship Lines. *See* So. Pac	12
Baltimore & Ohio	4
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. *See* Penn	10
Bangor & Aroostook	4
Beau.SourL.&W. *See* N.Orl.Tex.&Mex.	9
Bellefonte Central	14
Belt Railway of Chicago	4
Bessemer & Lake Erie	4
Bingham & Garfield	5
Boston & Maine	5
Brooklyn Eastern District Term	5
Buffalo & Susquehanna	5
Buffalo Rochester & Pittsburgh	5
Canadian Pacific	14
Carolina Clinchfield & Ohio	5
Central New England	5
Central of Georgia	5
Central RR. of New Jersey	5
Central Vermont	5
Charleston & West Carolina	5
Chesapeake & Ohio Lines	5
Chicago & Alton	5
Chicago & Eastern Illinois	5
Chicago & Erie. *See* Erie	7
Chicago & North Western	5
Chicago Burlington & Quincy	5
Chicago Det. & Can. Grand Trk. Jct. *See* Grand Trunk System	7
Chicago Great Western	5
Chicago Indianapolis & Louisville	5
Chicago Junct. *See* Chic. River & Ind.	6
Chicago Milwaukee & St. Paul	5
Chicago Peoria & St. Louis RR	5
Chicago River & Indiana	6
Chicago Rock Island & Gulf	6
Chicago Rock Island & Pacific	6
Chicago St. Paul Minn. & Omaha	6
Chic.TerreHa.&South. *See* C.M.&St.P.	5
Cincinnati Indianapolis & Western	6
Cincinnati Lebanon & North. *See* Penn	10
Cinc. New Orl. & Texas Pac. *See* South	12
Cincinnati Northern. *See* N. Y. Central	9
Cleve. Cinc. Chic. & St. L. *See* N. Y. C	9
Coal & Coke. *See* Baltimore & Ohio	4
Colorado & Southern	6
Columbus & Greenville. *See* Mob. & O	9
Cumberl. Val. & Martinsb. *See* Penn	10
Delaware & Hudson	6
Delaware Lackawanna & Western	6
Denver & Rio Grande	6
Denver & Salt Lake	6
Detroit & Mackinac	6
Detroit & Toledo Shore Line	6
Det. Gr. Hav. & Mil. *See* Gr. Tr. Sys	7
Detroit Toledo & Ironton	6
Duluth & Iron Range	6
Duluth Missabe & Northern	6
Duluth South Shore & Atlantic	6
Duluth Winnipeg & Pacific	6
East St. Louis Connecting	7
El Paso & Southwestern	7
Elgin Joliet & Eastern	7
Erie	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den. City. *See* Col.& Sou.	6
Ft. Worth & Rio Gr. *See* St. L.-S. F	11
Galv. Harrisb. & San Ant. *See* Sou. Pac.	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7
Georgia Southern & Fla. *See* Southern	12
Grand Rapids & Indiana. *See* Penn	10
Grand Trunk System	7
Grand Trunk Western	7
Great Northern	7
Green Bay & Western	7
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	7
Houston & Texas Cent. *See* Sou. Pac	12
Houston East & West Tex. *See* So. Pac	12
Illinois Central	7 and 14
Indiana Harbor Belt. *See* N. Y. Central	9
International & Great Northern	8
International Ry. Co. of Me	8
Kanawha & Mich. *See* N. Y. Cent	10
Kansas City Mexico & Orient *RR*	8
Kan. City Mex & Orient Ry. Co. of Tex	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & West. *See* N. Y. Chicago & St. Louis	10
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co	8
Louisiana Western. *See* Southern Pac	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	8
Maine Central	8
Maryland Delaw. & Virginia. *See* Penn	10
Michigan Cent. *See* N. Y. Central	10
Midland Valley	8
Minneapolis & St. Louis	8
Minneapolis St. Paul & S. S. M	9
Mississippi Central	9
Missouri & North Arkansas	9
Missouri Kansas & Texas	9 and 14
Missouri Kansas & Tex. Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louis. & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St. Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South	12
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	9
New York Chicago & St. Louis	10
New York Connecting	10
New York New Haven & Hartford	10
New York Ontario & Western	10
New York Phila. & Norfolk. *See* Penn	11
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific	13
Oregon-Wash. RR. & Nav. *See* Un. Pac	13
Panhandle & Santa Fe. *See* Atchison	4
Pennsylvania *Railroad* and *Co.*	10 and 14
Peoria & Pekin Union	11
Pere Marquette	11
Perkiomen	11
Philadelphia & Reading Ry	11
Pittsburgh & L. E. *See* N. Y. Central	10
Pitts. Cin. Chic. & St. Louis. *See* Penn	11
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Richmond Fredericksburg & Potomac	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.&Mex. *See* N.O.T.&M	9
St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis	13
St. Louis San Francisco & Texas. *See* St. Louis-San Francisco	11
St. Louis Southwestern	11 and 14
St.LouisS.W.Ry.ofTex. *See* St.L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	12
San Antonio Uvalde & Gulf	12
Seaboard Air Line	12
Southern Railway	12
Southern Pacific	12 and 14
South. Ry. in Miss. *See* Col. & Greenv	12
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	13
Terminal Railroad Assn. of St. Louis	13
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac	12
Texas & Pacific	13
Tol. & Ohio Cent. *See* N. Y. Central	10
Toledo Peoria & Western. *See* Penn	11
Toledo St. Louis & Western	13
Trinity & Brazos Valley. *See* Colorado & Southern	6
Ulster & Delaware	13
Union RR. (of Pennsylvania)	13
Union Pacific	13 and 14
Utah	13
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn	11
Western Maryland	13
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wichita Falls & Northwestern	13
Wichita Valley. *See* Colo. & Sou	6
Yazoo & Mississippi Valley	13

REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for December 1922, as compared with December 1921, and also for the twelve months ending with December in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	186,824	121,527	2,090,628	1,546,178
Passenger revenue	1,050	2,079	14,895	21,814
Tot., incl. other rev.	198,836	129,574	2,209,489	1,658,542
Expenses—Maint. way	30,444	26,237	279,247	282,753
Maint. of equipm't.	31,313	17,068	248,406	189,336
Traffic expenses	7,034	6,468	71,969	61,047
Transportation exp.	63,513	47,511	644,097	534,635
Tot. exp., incl. oth.	140,828	104,885	1,344,398	1,156,935
Net from railroad	58,008	24,689	865,091	501,607
Taxes	11,000	9,000	122,500	108,000
Uncollectible revenue	1	1,003	242	1,003
Net after taxes, &c.	47,007	14,686	742,349	392,604
Net after rents	23,152	—14,980	428,448	202,105
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
365,572	366,798	4,305,008	4,273,676
45,971	47,162	509,843	625,830
432,983	430,332	5,053,161	5,139,215
50,989	78,079	615,525	671,732
131,342	15,108	971,940	1,010,696
9,682	8,207	111,591	99,544
198,099	186,626	2,225,249	2,269,144
408,246	302,189	4,119,391	4,218,811
24,737	128,143	933,770	920,404
22,440	37,974	260,640	256,574
------	1	411	151
2,297	90,168	672,719	663,679
40,287	58,210	426,862	490,382
293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
17,019,282	12,149,470	159506,625	156421,213
2,461,972	2,130,228	26,801,742	29,331,034
20,949,106	15,504,563	200843,170	198622,373
2,019,292	2,327,865	23,325,887	24,617,808
4,263,612	3,376,889	48,439,423	45,129,857
297,196	290,925	3,560,796	3,301,677
8,073,242	6,332,476	82,408,879	85,481,387
15,240,599	12,964,462	165021,375	166457,024
5,708,507	2,540,101	35,821,795	32,165,349
79,825	515,991	6,769,093	7,236,726
9,349	2,572	85,821	41,638
5,619,333	2,021,738	28,966,881	24,886,985
5,138,556	1,653,252	23,735,006	21,853,547
5,235	5,184	5,235	5,184

Alabama & Vicksburg

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	212,812	197,987	2,148,854	2,459,319
Passenger revenue	71,680	68,097	699,737	727,608
Tot., incl. other rev.	303,506	273,033	3,063,635	3,397,144
Expenses—Maint. way	70,389	52,016	584,742	582,164
Maint. of equipm't.	55,590	39,385	604,115	670,756
Traffic expenses	8,034	10,951	97,825	99,710
Transportation exp.	97,574	110,412	1,153,686.	1,415,613
Tot. exp., incl. oth.	244,227	225,093	2,604,018	2,935,537
Net from railroad	59,279	47,940	459,617	461,607
Taxes	23,930	20,496	234,586	229,452
Uncollectible revenue	257	124	883	224
Net after taxes, &c.	35,092	27,320	224,148	231,931
Net after rents	43,743	27,395	286,393	255,329
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
144,517	88,100	1,410,221	1,223,709
85,793	72,357	877,769	939,725
242,064	171,637	2,606,416	2,470,655
42,809	29,512	353,148	332,480
39,197	46,030	521,820	557,825
8,254	9,195	96,087	96,980
87,789	65,556	970,135	993,183
194,025	165,291	2,109,885	2,159,608
48,039	6,346	496,531	311,047
18,777	Cr9,704	153,725	120,306
13	18	1,667	45
29,249	16,032	341,139	190,696
13,612	8,740	230,690	130,623
93	93	93	93

B & O Chicago Terminal

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
269,316	208,890	3,116,202	2,628,783
20,746	94,190	402,400	498,374
38,431	46,477	445,794	449,952
1,683	1,695	22,159	17,754
181,271	196,059	1,801,475	1,693,151
255,928	358,436	2,849,559	2,867,852
13,388	—149,546	266,643	—239,069
51,398	38,357	590,684	445,892
1,487	6,827	1,794	20,086
—39,497	—194,730	—325,835	—705,047
24,464	—112,446	945,835	450,197
91	90	91	90

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
Freight revenue	13,418,722	8,348,899	132964,660	129276,475
Passenger revenue	3,977,406	3,515,052	42,469,165	45,875,819
Tot., incl. other rev.	19,091,741	13,645,282	191506,230	189217,520
Expenses—Maint. way	2,379,788	1,550,109	29,978,744	18,084,559
Maint. of equipm't.	3,800,262	3,412,679	43,288,399	38,892,812
Traffic expenses	318,359	305,312	3,248,844	3,140,880
Transportation exp.	6,341,470	5,416,310	60,232,717	66,766,644
Tot. exp., incl. oth.	13,056,841	11,001,764	140356,508	130774,167
Net from railroad	6,034,900	2,643,518	51,149,722	58,443,353
Taxes	1,972,332	1,046,969	17,035,498	13,699,707
Uncollectible revenue	5,131	2,702	52,116	50,579
Net after taxes, &c.	4,057,437	1,593,847	34,062,108	44,693,067
Net after rents	4,144,616	1,798,809	35,509,010	46,234,261
Aver. miles of r'd oper.	8,864	8,863	8,857	8,833

Atlanta Birmingham & Atlantic

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
305,192	240,257	3,199,584	2,505,421
61,971	43,708	588,622	437,546
391,850	306,200	4,017,228	3,201,634
56,416	68,730	719,431	923,344
110,901	82,293	1,068,350	1,143,557
21,344	19,530	254,805	248,737
195,804	236,345	2,005,918	2,152,375
399,701	422,828	4,237,134	4,660,664
—7,851	—116,628	—219,906	—1,459,030
4,851	29,144	153,395	230,320
13	99	6,360	8,078
—12,715	—145,871	—379,661	—1,697,428
—9,679	—174,901	—460,653	—1,774,150
639	639	639	639

Bangor & Aroostook

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
400,237	526,643	6,252,789	6,127,458
80,055	86,986	897,557	956,320
507,674	638,024	7,436,968	7,348,709
31,514	38,135	1,399,771	1,192,468
247,519	147,922	1,620,212	1,768,400
4,562	4,706	49,452	52,815
188,668	188,847	2,179,790	2,538,523
496,799	399,376	5,501,677	5,838,452
10,875	238,648	1,935,291	1,510,257
29,314	44,113	535,522	412,679
26	80	2,173	1,796
—18,465	194,455	1,397,596	1,095,782
16,006	199,251	1,656,892	1,215,764
616	660	623	660

Gulf Colorado & Santa Fe

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	2,141,562	1,428,376	18,686,643	23,342,800
Passenger revenue	412,637	363,438	4,159,369	4,613,229
Tot., incl. other rev.	2,690,963	1,932,410	24,392,120	29,209,224
Expenses—Maint. way	210,964	443,313	4,057,902	4,300,010
Maint. of equipm't.	445,597	520,200	4,383,281	6,127,658
Traffic expenses	51,445	50,138	527,386	493,820
Transportation exp.	805,919	762,659	7,767,358	9,628,052
Tot. exp., incl. oth.	1,569,879	1,828,074	18,513,132	21,364,113
Net from railroad	1,121,084	104,336	5,878,988	7,845,111
Taxes	90,422	65,847	912,904	830,557
Uncollectible revenue	2,276	470	11,624	23,472
Net after taxes, &c.	1,028,386	38,019	4,954,460	6,991,082
Net after rents	959,703	—847	4,192,458	6,339,396
Aver. miles of r'd oper.	1,908	1,907	1,907	1,907

Atlantic City

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
103,236	104,604	1,460,508	1,375,080
132,013	125,232	3,007,223	3,132,212
259,025	236,747	4,626,752	4,615,848
93,314	73,581	802,526	767,252
36,529	45,290	450,173	613,327
6,334	3,099	77,585	45,505
175,768	134,989	2,705,534	2,473,930
319,746	264,839	4,093,353	3,945,849
—60,721	—28,092	533,399	699,999
20,137	19,635	237,535	228,723
------	7	3,577	100
—80,858	—47,734	292,287	441,176
—117,239	—67,575	—182,676	64,397
176	176	176	177

Belt Railway of Chicago

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
594,121	436,432	6,184,668	5,495,789
54,562	28,615	575,660	595,979
69,262	54,096	610,611	683,189
2,245	1,351	26,299	13,144
277,880	210,306	2,747,520	2,606,055
413,339	304,418	4,093,254	4,028,760
180,782	132,014	2,091,413	1,467,029
33,589	33,251	417,596	340,321
------	------	------	------
147,193	98,763	1,673,817	1,126,708
116,506	129,789	1,652,489	1,599,985
32	31	32	31

Panhandle & Santa Fe

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	622,764	506,477	6,188,670	7,407,430
Passenger revenue	138,061	125,144	1,429,368	1,639,906
Tot., incl. other rev.	801,755	681,722	8,119,141	9,531,957
Expenses—Maint. way	94,799	90,401	1,921,800	680,000
Maint. of equipm't.	166,915	237,774	2,294,145	2,693,645
Traffic expenses	9,360	10,254	88,087	82,265
Transportation exp.	244,424	342,181	2,613,461	3,369,164
Tot. exp., incl. oth.	530,500	704,582	7,126,996	6,998,239
Net from railroad	271,255	—22,860	992,145	2,533,718
Taxes	68,314	49,069	350,665	273,760
Uncollectible revenue	165	576	3,506	3,171
Net after taxes, &c.	202,776	—72,505	637,974	2,256,787
Net after rents	159,915	—98,586	236,615	1,877,411
Aver. miles of r'd oper.	857	857	857	857

Atlantic Coast Line

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
4,832,309	4,216,903	48,857,559	44,556,741
1,664,299	1,474,566	15,871,367	16,787,056
7,077,193	6,023,453	70,823,347	66,730,768
866,992	904,753	8,434,956	9,859,444
1,346,645	1,301,224	14,297,180	15,234,781
114,088	103,654	1,276,123	1,161,025
2,494,842	2,449,565	26,018,262	29,703,407
5,011,446	4,923,494	52,033,448	58,005,833
2,065,747	1,099,959	18,789,898	8,724,935
750,000	200,000	4,275,000	3,075,000
57,164	61,646	81,873	69,650
1,258,583	838,313	14,433,025	5,580,285
1,232,292	732,177	14,416,370	5,039,567
4,860	4,839	4,852	4,814

Bessemer & Lake Erie

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,054,942	640,563	13,847,967	12,793,178
34,414	38,022	383,062	474,935
1,116,657	696,441	14,511,803	13,527,593
84,734	Cr178,693	1,323,973	1,590,933
331,850	289,077	3,839,839	4,828,164
14,459	13,631	178,795	189,220
375,283	281,533	4,350,486	4,249,461
843,672	440,998	10,079,595	11,263,243
272,985	255,443	4,432,208	2,264,350
134,817	15,873	559,224	389,066
13	16	Cr138	187
138,155	239,554	3,873,122	1,875,097
397,564	282,656	4,869,526	2,279,367
228	225	225	225

Bingham & Garfield

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	28,013	11,208	232,786	165,106
Passenger revenue	------	10	886	3,696
Tot., incl. other rev.	28,628	11,380	237,324	178,322
Expenses—Maint.way	4,857	21,561	181,342	235,951
Maint. of equipm't	11,579	3,408	60,189	53,101
Traffic expenses	1,424	798	16,414	16,350
Transportation exp.	10,412	5,126	66,926	90,699
Tot.exp.,incl.oth.	32,986	35,542	376,762	444,940
Net from railroad	—4,358	—24,162	—139,438	—266,618
Taxes	4,483	7,688	53,832	75,645
Uncollectible revenue	78	------	84	17
Net after taxes, &c.	—8,919	—31,850	—193,354	—342,280
Net after rents	7,058	—28,914	—46,292	—293,783
Aver. miles of r'd oper.	34	34	34	35

Boston & Maine

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	4,045,783	3,914,302	48,316,267	47,955,013
Passenger revenue	1,931,638	1,879,801	22,556,855	23,646,420
Tot., incl. other rev.	6,793,630	6,444,565	79,800,123	78,477,418
Expenses—Maint.way	728,146	830,277	11,076,742	12,892,701
Maint. of equipm't	1,656,795	1,334,390	16,112,965	15,929,725
Traffic expenses	53,667	45,318	659,242	704,989
Transportation exp.	3,315,383	3,472,685	36,445,903	40,418,533
Tot.exp.,incl.oth.	5,889,690	5,910,663	67,054,397	73,158,885
Net from railroad	903,940	533,902	12,745,726	5,318,533
Taxes	202,602	Cr44,203	2,580,677	2,728,224
Uncollectible revenue	2,639	6,069	5,094	7,281
Net after taxes, &c.	698,699	572,036	10,159,955	2,583,028
Net after rents	232,302	321,044	6,475,740	—588,367
Aver. miles of r'd oper.	2,287	2,287	2,287	2,295

Brooklyn Eastern District Term.

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	113,083	99,100	1,475,357	1,234,633
Passenger revenue	------	------	------	------
Tot., incl. other rev.	122,875	107,059	1,573,325	1,318,073
Expenses—Maint.way	5,324	6,729	67,194	109,614
Maint. of equipm't	8,365	18,499	194,803	235,111
Traffic expenses	100	733	2,368	3,384
Transportation exp.	48,712	40,724	596,777	488,890
Tot.exp.,incl.oth.	67,202	73,260	917,299	913,211
Net from railroad	55,673	33,799	656,026	404,862
Taxes	34,713	6,294	105,099	78,916
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	20,960	27,505	550,927	325,946
Net after rents	20,960	27,505	550,927	325,966
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	229,978	151,200	1,563,031	1,925,639
Passenger revenue	6,122	7,628	64,702	79,699
Tot., incl. other rev.	240,620	163,822	1,675,822	2,052,782
Expenses—Maint.way	21,266	33,936	384,298	459,217
Maint. of equipm't	74,216	60,118	546,515	985,760
Traffic expenses	2,289	2,261	25,623	31,339
Transportation exp.	83,474	59,690	607,380	750,598
Tot.exp.,incl.oth.	195,861	169,772	1,676,136	2,351,927
Net from railroad	44,759	—5,950	—314	—299,145
Taxes	6,772	Cr2,710	61,222	33,590
Uncollectible revenue	------	2	133	82
Net after taxes, &c.	37,987	—3,242	—61,669	—332,817
Net after rents	93,891	22,040	259,935	70,037
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,864,512	1,024,948	14,376,684	11,962,147
Passenger revenue	166,358	158,714	1,652,354	1,794,910
Tot., incl. other rev.	2,098,487	1,239,678	16,756,681	14,399,526
Expenses—Maint.way	180,187	88,905	2,391,382	1,977,389
Maint. of equipm't	818,220	412,485	6,504,441	4,939,769
Traffic expenses	25,639	16,600	237,250	215,636
Transportation exp.	776,295	510,992	6,722,824	6,272,775
Tot.exp.,incl.oth.	1,841,399	1,065,310	16,343,726	13,917,032
Net from railroad	257,088	174,368	412,955	482,494
Taxes	21,000	Cr2,171	366,000	347,829
Uncollectible revenue	142	------	5,263	1,519
Net after taxes, &c.	235,946	176,539	41,692	133,146
Net after rents	305,846	157,140	550,680	735,691
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	587,593	526,648	6,973,043	6,790,147
Passenger revenue	48,159	41,208	482,369	522,693
Tot., incl. other rev.	648,997	575,054	7,608,602	7,464,112
Expenses—Maint.way	63,867	75,925	890,359	979,799
Maint. of equipm't	168,319	129,817	1,621,632	1,740,747
Traffic expenses	22,523	23,032	263,707	269,117
Transportation exp.	201,200	149,575	2,011,720	2,084,818
Tot.exp.,incl.oth.	476,174	397,010	5,015,787	5,320,171
Net from railroad	172,823	178,044	2,592,815	2,143,941
Taxes	60,000	25,000	565,000	440,000
Uncollectible revenue	------	Cr396	779	1,801
Net after taxes, &c.	112,823	153,440	2,027,036	1,702,140
Net after rents	172,283	225,189	2,864,428	2,492,298
Aver. miles of r'd oper.	309	291	299	291

Central of Georgia

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,453,909	922,305	15,863,478	14,565,644
Passenger revenue	524,570	443,180	5,132,159	5,483,676
Tot., incl. other rev.	2,184,168	1,477,813	23,263,021	22,057,499
Expenses—Maint.way	240,517	127,912	2,983,857	3,449,358
Maint. of equipm't	430,615	260,331	4,389,661	4,711,702
Traffic expenses	63,042	70,885	777,175	778,476
Transportation exp.	860,034	913,382	8,824,396	10,052,517
Tot.exp.,incl.oth.	1,678,160	1,456,831	17,941,396	20,020,843
Net from railroad	506,008	20,982	5,321,625	2,036,656
Taxes	115,130	46,299	1,215,071	899,875
Uncollectible revenue	2,340	26,671	21,745	46,589
Net after taxes, &c.	388,538	—51,988	4,084,809	1,090,192
Net after rents	416,568	6,346	4,375,578	1,220,655
Aver. miles of r'd oper.	1,920	1,913	1,919	1,913

Central New England

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	531,978	576,241	6,222,291	7,770,888
Passenger revenue	18,741	21,110	225,665	287,905
Tot., incl. other rev.	585,217	629,216	6,790,751	8,382,799
Expenses—Maint.way	91,003	90,863	1,404,670	1,582,115
Maint. of equipm't	124,543	101,956	1,091,515	1,218,515
Traffic expenses	4,197	3,800	51,759	46,910
Transportation exp.	275,273	320,915	2,535,633	3,009,321
Tot.exp.,incl.oth.	506,829	429,717	5,217,236	6,022,487
Net from railroad	78,118	199,499	1,573,515	2,360,303
Taxes	41,496	71,497	288,162	296,668
Uncollectible revenue	26	114	282	1,420
Net after taxes, &c.	36,896	127,888	1,285,071	2,062,215
Net after rents	—12,581	78,417	751,880	1,297,332
Aver. miles of r'd oper.	295	295	295	309

Central Railroad of New Jersey

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,501,178	3,250,525	36,517,863	40,306,297
Passenger revenue	758,721	710,690	9,535,483	9,679,219
Tot., incl. other rev.	4,585,612	4,136,735	49,488,471	52,660,997
Expenses—Maint.way	450,191	474,422	5,530,944	6,430,109
Maint. of equipm't	1,415,612	1,799,853	12,973,254	13,528,792
Traffic expenses	32,439	35,878	409,849	423,472
Transportation exp.	2,205,200	1,714,387	21,781,282	21,709,385
Tot.exp.,incl.oth.	4,271,828	4,160,008	42,197,422	43,621,696
Net from railroad	313,784	—23,273	7,291,049	9,039,301
Taxes	482,829	88,215	3,550,883	2,830,745
Uncollectible revenue	11,005	244	21,775	2,540
Net after taxes, &c.	—180,050	—111,732	3,718,391	6,206,016
Net after rents	—239,637	—76,469	3,375,154	5,998,782
Aver. miles of r'd oper.	691	685	691	685

Central Vermont

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	595,000	397,842	5,677,849	5,143,566
Passenger revenue	93,206	92,300	1,207,452	1,362,008
Tot., incl. other rev.	758,781	566,253	7,626,626	7,135,753
Expenses—Maint.way	67,224	66,249	1,045,831	1,304,427
Maint. of equipm't	38,775	116,971	1,092,053	1,604,439
Traffic expenses	10,315	9,875	150,455	145,934
Transportation exp.	464,992	247,983	3,949,302	3,959,970
Tot.exp.,incl.oth.	661,706	468,237	6,520,101	7,312,559
Net from railroad	157,075	98,016	1,106,525	—176,806
Taxes	30,106	8,260	223,376	237,032
Uncollectible revenue	139	50	1,775	631
Net after taxes, &c.	126,830	89,706	881,374	—414,469
Net after rents	27,371	71,669	400,775	—645,928
Aver. miles of r'd oper.	532	532	532	532

Charleston & Western Carolina

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	207,406	198,797	2,575,789	2,660,692
Passenger revenue	46,465	44,459	465,745	505,998
Tot., incl. other rev.	267,406	254,549	3,221,243	3,282,057
Expenses—Maint.way	34,700	83,881	494,085	803,256
Maint. of equipm't	52,211	56,092	500,035	796,513
Traffic expenses	7,196	7,793	80,537	78,176
Transportation exp.	100,744	139,187	1,315,472	1,586,386
Tot.exp.,incl.oth.	201,868	297,543	2,470,486	3,346,446
Net from railroad	65,538	—42,994	750,757	—64,389
Taxes	8,572	Cr15,874	129,572	94,126
Uncollectible revenue	2,067	6,764	3,030	7,278
Net after taxes, &c.	54,899	—33,884	618,155	—165,793
Net after rents	43,466	—44,196	517,107	—275,642
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	6,148,065	4,284,737	68,671,906	67,367,982
Passenger revenue	959,057	860,605	10,586,625	11,739,629
Tot., incl. other rev.	7,511,792	5,513,905	83,511,562	83,687,959
Expenses—Maint.way	1,135,734	913,526	10,558,139	12,170,021
Maint. of equipm't	2,040,419	1,395,500	22,530,748	20,023,121
Traffic expenses	80,627	71,998	942,914	800,619
Transportation exp.	2,249,927	1,894,127	29,831,398	31,427,437
Tot.exp.,incl.oth.	5,719,222	4,447,767	66,118,032	66,603,078
Net from railroad	1,792,570	1,066,138	17,393,530	17,084,881
Taxes	358,701	144,705	3,301,201	2,682,160
Uncollectible revenue	955	9,711	11,204	20,709
Net after taxes, &c.	1,432,914	911,722	14,081,125	14,382,012
Net after rents	1,387,818	1,463,377	14,410,330	13,660,924
Aver. miles of r'd oper.	2,550	2,548	2,549	2,545

Chicago & Alton

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,990,682	1,602,234	19,031,174	22,202,102
Passenger revenue	600,104	540,222	6,068,799	6,830,639
Tot., incl. other rev.	2,881,988	2,473,556	27,593,925	31,049,259
Expenses—Maint.way	278,713	320,633	3,700,886	4,437,274
Maint. of equipm't	67,772	379,888	7,178,553	8,128,332
Traffic expenses	62,182	53,079	666,717	626,511
Transportation exp.	1,087,834	1,040,438	11,263,612	12,194,849
Tot.exp.,incl.oth.	1,575,403	1,878,529	23,647,590	26,202,549
Net from railroad	1,306,585	595,027	3,946,335	4,846,710
Taxes	140,447	100,912	969,612	1,031,435
Uncollectible revenue	50	179	2,355	5,420
Net after taxes, &c.	1,166,088	493,936	2,974,368	3,809,855
Net after rents	979,591	354,182	1,532,189	2,134,004
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,882,149	1,473,654	18,257,139	20,228,431
Passenger revenue	441,513	423,368	1,586,655	3,051,669
Tot., incl. other rev.	2,523,000	2,029,893	24,731,318	27,099,116
Expenses—Maint.way	210,649	242,869	2,782,201	2,772,461
Maint. of equipm't	639,721	439,210	6,567,570	8,572,405
Traffic expenses	41,942	46,886	508,835	441,522
Transportation exp.	1,001,666	876,530	10,354,312	11,163,135
Tot.exp.,incl.oth.	1,971,828	1,731,612	21,134,733	23,411,105
Net from railroad	551,172	289,751	3,596,615	3,154,741
Taxes	115,000	120,000	1,155,000	1,210,000
Uncollectible revenue	1,398	155	5,739	6,060
Net after taxes, &c.	434,774	169,596	2,435,876	1,938,681
Net after rents	494,441	108,668	2,721,159	2,153,582
Aver. miles of r'd oper.	945	1,128	945	1,130

Chicago & North Western

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	8,056,678	6,482,438	100700,611	95,687,013
Passenger revenue	2,542,749	2,592,647	29,177,831	33,770,082
Tot., incl. other rev.	11,990,925	10,578,608	140100,437	144775,476
Expenses—Maint.way	1,117,317	1,576,968	19,323,883	21,418,925
Maint. of equipm't	2,848,747	2,458,692	30,456,070	33,056,791
Traffic expenses	151,375	127,380	1,818,545	1,876,730
Transportation exp.	5,402,244	6,117,278	63,056,718	67,636,774
Tot.exp.,incl.oth.	10,217,205	10,670,953	119191,134	129091,428
Net from railroad	1,773,720	—92,345	26,909,303	15,684,048
Taxes	748,100	394,087	8,998,160	8,464,087
Uncollectible revenue	4,898	2,138	33,830	18,078
Net after taxes, &c.	1,020,722	—488,576	17,877,373	7,201,883
Net after rents	1,165,161	—509,787	17,036,305	6,651,137
Aver. miles of r'd oper.	8,403	8,402	8,463	8,462

Chicago Burlington & Quincy

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	10,891,922	9,126,010	121388,901	122716,630
Passenger revenue	2,415,406	2,252,393	28,380,104	31,396,049
Tot., incl. other rev.	15,061,251	13,384,310	164916,470	168712,268
Expenses—Maint.way	1,411,951	2,165,820	20,769,379	22,917,767
Maint. of equipm't	3,707,558	3,323,307	35,735,414	34,290,506
Traffic expenses	201,086	152,822	2,267,367	2,102,819
Transportation exp.	5,130,876	5,036,906	62 875,593	63,564,017
Tot.exp.,incl.oth.	10,922,806	10,384,310	126777,703	128216,289
Net from railroad	4,138,445	3,000,000	38,138,767	40,495,979
Taxes	852,568	723,545	10,890,007	9,718,568
Uncollectible revenue	3,165	Cr33,600	31,338	25,057
Net after taxes, &c.	3,282,712	2,310,055	27,217,422	30,752,354
Net after rents	3,067,405	2,449,285	25,152,173	29,145,007
Aver. miles of r'd oper.	9,393	9,393	9,393	9,393

Chicago Great Western

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,533,428	1,175,170	17,730,271	17,577,932
Passenger revenue	397,612	369,577	4,343,267	4,885,265
Tot., incl. other rev.	2,148,750	1,687,405	24,224,788	24,273,653
Expenses—Maint.way	161,426	311,535	3,640,961	3,685,783
Maint. of equipm't	469,500	522,427	5,705,835	5,216,771
Traffic expenses	58,176	60,442	761,049	777,729
Transportation exp.	946,404	858,008	10,334,248	10,422,714
Tot.exp.,incl.oth.	1,650,143	1,823,084	21,274,235	20,989,981
Net from railroad	498,607	—135,679	2,950,553	3,283,672
Taxes	105,316	83,246	985,698	899,938
Uncollectible revenue	238	123	2,955	1,648
Net after taxes, &c.	393,052	—219,048	1,961,900	2,382,086
Net after rents	284,482	—336,594	265,183	812,681
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,028,612	879,130	10,334,889	9,781,118
Passenger revenue	243,063	238,774	2,773,847	2,975,628
Tot., incl. other rev.	1,414,719	1,226,135	14,526,700	13,952,614
Expenses—Maint.way	129,289	78,848	1,503,778	1,513,104
Maint. of equipm't	315,466	258,017	3,172,730	3,53,0474
Traffic expenses	30,645	29,779	353,639	337,725
Transportation exp.	522,468	447,514	5,474,889	5,429,715
Tot.exp.,incl.oth.	1,045,411	863,165	11,035,001	11,363,429
Net from railroad	369,308	362,970	3,491,699	2,589,185
Taxes	66,813	62,455	702,778	674,701
Uncollectible revenue	12	33	1,034	847
Net after taxes, &c.	302,483	300,482	2,787,887	1,913,637
Net after rents	189,017	213,049	1,628,307	1,023,005
Aver. miles of r'd oper.	654	657	654	656

Chicago Milwaukee & St Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	10,301,052	8,027,858	116005,731	104894,848
Passenger revenue	2,202,475	2,001,485	24,261,499	26,915,456
Tot., incl. other rev.	13,966,658	11,347,782	156950,628	146765,766
Expenses—Maint.way	1,225,181	1,094,333	19,798,385	17,987,292
Maint. of equipm't	3,944,432	2,772,057	36,987,240	35,543,850
Traffic expenses	177,521	178,973	2,231,245	2,093,164
Transportation exp.	6,068,743	5,676,320	66,068,028	66,879,327
Tot.exp.,incl.oth.	11,780,587	10,140,933	129596,696	127957,002
Net from railroad	2,186,071	1,206,849	27,353,932	18,808,764
Taxes	793,892	620,853	9,654,738	8,762,089
Uncollectible revenue	1,725	138,744	6,534	283,546
Net after taxes, &c.	1,390,454	447,252	17,692,660	9,763,129
Net after rents	1,160,253	30,290	13,284,245	5,117,329
Aver. miles of r'd oper.	11,025	11,030	11,029	10,808

Chicago Peoria & St Louis

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	140,548	134,809	1,751,302	1,671,827
Passenger revenue	18,305	25,715	213,165	298,239
Tot., incl. other rev.	170,005	170,273	2,098,584	2,086,331
Expenses—Maint.way	12,885	42,757	319,346	383,132
Maint. of equipm't	38,428	70,476	431,677	622,644
Traffic expenses	3,554	5,203	51,101	56,485
Transportation exp.	93,780	175,980	1,217,366	1,322,117
Tot.exp.,incl.oth.	158,464	305,483	2,144,224	2,522,969
Net from railroad	11,541	—135,210	—45,640	—436,638
Taxes	11,029	13,294	119,820	130,018
Uncollectible revenue	------	125	108	178
Net after taxes, &c.	512	—148,629	—165,568	—566,834
Net after rents	—24,340	—169,728	—447,083	—690,969
Aver. miles of r'd oper.	246	247	246	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
Freight revenue	------		------	
Passenger revenue	------		------	
Tot., incl. other rev.	589,143		4,299,810	
Expenses—Maint. way	69,816		442,167	
Maint. of equipm't	90,710		509,418	
Traffic expenses	943	No com-	6,144	No com-
Transportation exp.	244,820	parative	1,693,113	parative
Tot. exp., incl. oth.	417,547	figures	2,722,429	figures
Net from railroad	171,596		1,577,381	
Taxes	33,301		310,019	
Uncollectible revenue	------		------	
Net after taxes, &c.	138,295		1,267,362	
Net after rents	218,452		1,892,035	
Aver. miles of r'd oper.	38		38	

Chicago Rock Island & Gulf

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	434,555	332,521	4,476,579	5,810,619
Passenger revenue	73,036	83,781	927,355	1,200,549
Tot., incl. other rev.	551,133	469,930	5,881,674	7,510,255
Expenses—Maint. way	56,083	73,008	855,302	1,125,143
Maint. of equipm't	107,747	90,242	913,221	980,320
Traffic expenses	12,758	12,929	158,974	157,843
Transportation exp.	267,407	299,444	2,707,082	3,346,772
Tot. exp., incl. oth.	460,438	490,545	4,810,129	5,807,280
Net from railroad	90,695	—20,615	1,071,545	1,702,975
Taxes	12,465	Cr3,962	143,487	120,523
Uncollectible revenue	189	3,423	5,207	8,050
Net after taxes, &c.	78,041	—20,076	922,860	1,574,402
Net after rents	64,127	—44,581	722,101	1,235,423
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	6,800,763	6,328,233	83,241,761	93,196,645
Passenger revenue	2,326,333	2,235,726	26,722,778	29,378,741
Tot., incl. other rev.	10,006,636	9,538,005	119204,558	131766,857
Expenses—Maint. way	1,197,985	1,879,443	14,845,840	19,663,857
Maint. of equipm't	2,354,955	870,370	25,190,699	27,591,355
Traffic expenses	186,917	177,373	2,140,257	2,079,753
Transportation exp.	4,265,367	4,539,270	50,164,827	54,325,295
Tot. exp., incl. oth.	8,317,497	7,735,893	95,760,795	107170,332
Net from railroad	1,688,539	1,802,112	23,443,763	24,596,525
Taxes	143,848	332,239	6,019,697	5,531,646
Uncollectible revenue	1,660	5,153	16,581	15,839
Net after taxes, &c.	1,543,031	1,464,720	17,407,485	19,049,040
Net after rents	1,328,356	1,350,697	13,934,471	15,198,454
Aver. miles of r'd oper.	7,635	7,661	7,655	7,661

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,625,841	1,368,787	19,602,694	19,213,297
Passenger revenue	569,717	509,575	6,110,337	6,857,046
Tot., incl. other rev.	2,375,828	2,106,305	27,801,007	28,047,675
Expenses—Maint. way	169,827	283,474	3,526,299	3,640,525
Maint. of equipm't	413,374	1410,640	5,011,252	5,714,397
Traffic expenses	40,225	30,631	409,486	407,835
Transportation exp.	981,650	1,191,344	12,390,761	13,699,320
Tot. exp., incl. oth.	1,682,967	1,998,345	22,297,051	24,519,423
Net from railroad	692,861	107,960	5,503,956	3,528,252
Taxes	75,940	Cr236,798	1,545,993	1,272,198
Uncollectible revenue	1,306	8,404	13,030	23,573
Net after taxes, &c.	615,615	336,354	3,944,933	2,232,481
Net after rents	706,017	331,613	3,812,671	1,842,852
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	321,543	245,960	3,547,571	2,826,527
Passenger revenue	49,711	52,366	547,498	685,076
Tot., incl. other rev.	406,503	321,534	4,363,694	3,716,572
Expenses—Maint. way	32,835	51,541	532,684	742,807
Maint. of equipm't	91,272	61,643	960,011	1,136,067
Traffic expenses	10,598	9,798	131,075	136,713
Transportation exp.	188,753	156,346	1,890,305	1,845,442
Tot. exp., incl. oth.	344,683	302 373	3,774,696	4,148,136
Net from railroad	61,820	19,161	588,998	—431,564
Taxes	18,733	7,391	198,745	154,297
Uncollectible revenue	------	------	------	59
Net after taxes, &c.	43,087	11,770	390,253	—585,920
Net after rents	846	—692	59,779	—728,403
Aver. miles of r'd oper.	347	321	347	321

Colorado & Southern System
Colorado & Southern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
Freight revenue	974,658	775,057	10,121,548	9,897,761
Passenger revenue	163,086	158,652	2,032,090	2,394,204
Tot., incl. other rev.	1,245,200	1,023,230	13,196,236	13,223,220
Expenses—Maint. way	157,447	181,931	1,966,385	1,993,464
Maint. of equipm't	386,385	317,249	3,090,818	2,981,257
Traffic expenses	12,389	12,123	157,518	146,129
Transportation exp.	486,041	400,326	5,038,957	4,703,027
Tot. exp., incl. oth.	1,100,219	976,605	10,894,665	10,523,890
Net from railroad	144,981	46,625	2,301,571	2,699,330
Taxes	110,609	Cr2,956	829,853	758,972
Uncollectible revenue	183	5,689	3,661	7,643
Net after taxes, &c.	44,189	43,892	1,468,057	1,932,715
Net after rents	22,102	34,394	1,061,877	1,903,795
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	673,046	572,414	6,852,575	8,027,523
Passenger revenue	190,911	211,586	2,266,751	2,725,418
Tot., incl. other rev.	913,211	828,039	9,717,037	11,334,956
xpenses—Maint. way	74,701	122,523	859 455	1 190 947
Maint. of equipm't	247,986	201,621	2,124,648	2,096,647
Traffic expenses	10,911	10,889	136,182	136,825
Transportation exp.	294,680	289,397	3,124,086	3,590,665
Tot. exp., incl. oth.	665,249	663,235	6,725,890	7,512,205
Net from railroad	247,962	164,804	2,991,147	3,822,751
Taxes	29,553	18,652	515,614	385,026
Uncollectible revenue	392	53	1,244	2,737
Net after taxes, &c.	218,017	146,099	2,474,289	3,434,988
Net after rents	222,965	169,357	2,360,249	3,457,112
Aver. miles of r'd oper.	456	454	456	454

Colorado & Southern (Concluded)
Trinity & Brazos Valley

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	178,899	416,674	2,418,884	3,142,166
	22,601	27,386	255,196	245,829
	209,371	460,679	2,777,179	3,501,011
	45,438	72,223	613,363	654,700
	32,692	92,476	506,475	615,588
	2,845	3,073	38,556	35,396
	56,547	269,609	980,060	1,369,260
	150,995	382,477	2,272,449	2,789,267
	58,376	78,202	504,730	711,744
	11,503	2,013	88,503	79,764
	373	562	1,044	1,607
	46,500	75,627	415,183	630,272
	18,084	3,726	—13,858	288,066
	368	368	368	368

Wichita Valley

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	156,487	89,281	1,045,075	1,269,502
	25,130	29,555	278,036	362,132
	189,900	127,004	1,415,488	1,723,109
	19,598	28,497	243,407	315,684
	15,943	8,970	124,819	138,497
	10	35	448	407
	54,121	50,257	553,977	624,865
	91,079	89,143	936,304	1,097,986
	98,821	47,861	479,184	625,123
	3,835	3,907	78,661	70,121
	16	3	179	352
	94,970	33,951	400,344	554,650
	77,636	22,607	231,652	414,403
	256	255	256	255

Cumberland Valley & Martinsburg

Now included in Pennsylvania Railroad

Delaware & Hudson

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	2,950,420	3,295,465	30,792,874	39,556,779
	294,299	267,817	3,784,202	4,013,397
	3,432,888	3,740,129	37,722,123	45,823,398
	304,463	758,313	5,108,502	5,453,910
	1,194,583	1,121,183	11,568,258	12,690,071
	41,908	38,550	525,122	492,749
	1,681,760	1,467,960	16,017,181	17,735,145
	3,387,674	3,566,848	35,485,397	38,497,586
	45,214	173,281	2,236,725	7,225,812
	Cr78,000	79,500	864,590	954,000
	103	------	10,769	15,868
	123,111	93,781	1,361,367	6,255,944
	74,892	153,771	1,216,669	7,076.802
	886	887	887	881

Delaware Lackawanna & Western

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	4,733,217	4,752,932	51,630,919	63,666,315
	1,201,875	1,127,465	14,039,801	14,533,712
	6,761,151	6,619,954	74,873,605	86,243,394
	590,714	1,052,776	7,894,643	10,138,387
	1,963,776	1,492,268	18,753,435	19,125,656
	101,142	106,380	1,357,743	1,312,869
	3,297,672	2,847,083	33,525,065	35,117,116
	6,171,413	5,713,166	64,145,813	68,377,520
	589,738	906,788	10,727,792	17,865,874
	383,817	1,001,555	4,920,262	5,337,530
	1,631	745	9,942	12,295
	204,290	—95,512	5,797,588	12,516,049
	329,130	—73,349	6,669,022	12,997,084
	994	994	994	994

Denver & Rio Grande

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	2,377,575	1,764,759	25,036,212	24,216,606
	416,461	398,929	5,585,624	6,022,383
	3,030,419	2,375,301	33,350,594	32,621,419
	322,413	331,780	4,997,381	6,422,430
	943,688	609,808	7,570,119	7,894,511
	48,631	56,337	543,647	514,891
	1,238,435	879,334	11,615,142	11,285,463
	2,681,059	2,009,661	26,304,805	27,746,089
	349,360	365,640	7,045,789	4,875,330
	108,840	174,800	1,830,015	1,844,146
	85	133	7,706	4,579
	240,435	190,707	5,208,068	3,026,605
	280,662	184,574	5,558,452	3,409,353
	2,593	2,593	2,593	2,591

Denver & Salt Lake

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	146,388	116,119	1,262,677	2,358,222
	15,814	19,797	209,522	368,644
	172,999	148,192	1,580,509	2,879,058
	29,199	22,837	510,231	676,182
	86,051	30,166	499,023	800,222
	1,028	1,078	11,715	13,323
	73,521	38,180	562,395	1,162,315
	195,944	98,384	1,654,917	2,733,191
	—22,945	49,808	—74,408	145,867
	3,823	9,071	102,823	102,071
	1	1	46	207
	—26,769	40,736	—177,277	43,589
	—28,908	46,225	—151,463	32,871
	255	255	255	255

Detroit & Mackinac

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	80,591	77,448	1,364,809	1,442,809
	33,352	34,659	353,050	406,135
	130,192	125,471	1,875,664	1,972,441
	25,274	4,098	309,352	293,648
	39,390	34,718	584,697	536,631
	1,966	2,159	25,867	27,993
	61,544	64,073	708,686	831,050
	135,120	110,738	1,697,425	1,766,132
	—4,928	14,733	178,239	206,309
	10,011	11,000	120,221	138,041
	1	1	419	51
	—14,940	3,732	57,599	68,217
	—8,173	2,601	57,158	65,571
	385	385	385	380

Detroit & Toledo Shore Line

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	319,198	226,638	3,547,380	2,869,763
	------	------	------	------
	323,105	231,650	3,585,716	2,918,040
	32,373	29,755	343,491	357,845
	33,052	25,090	290,107	406,099
	2,243	2,086	27,629	29,910
	120,096	124,227	1,070,618	936,690
	197,860	191,296	1,819,121	1,817,077
	125,245	40,354	1,766,595	1,100,963
	27,000	14,000	220,000	160,000
	296	------	356	7
	97,949	26,354	1,546,239	940,956
	14,577	—77,862	745,006	337,575
	61	61	61	61

Detroit Toledo & Ironton

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	728,345	313,114	8,721,090	6,154,769
	12,806	12,420	127,921	161,605
	761,611	337,380	9,004,474	6,453,669
	92,142	124,514	1,825,706	1,431,675
	85,398	130,090	2,108,814	1,112,131
	5,971	6,242	73,055	84,357
	385,477	272,888	3,422,295	2,545,042
	424,162	553,977	7,503,642	5,406,761
	337,449	—216,597	1,500,832	1,046,908
	23,438	14,703	162,255	157,023
	26	------	1,077	1,733
	313,985	—231,300	1,337,500	888,152
	147,940	331,240	—158,984	43,322
	454	454	454	454

Duluth & Iron Range

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	95,819	59,864	6,037,528	4,247,789
	26,089	18,636	210,100	259,223
	146,747	96,507	6,818,658	4,972,514
	32,883	103,707	1,096,677	1,095,755
	129,928	115,354	1,309,873	1,141,195
	1,275	1,276	14,251	14,208
	139,757	98,814	2,004,926	1,887,633
	327,517	337,075	4,648,863	4,369,548
	—180,770	—240,568	2,169,795	602,969
	51,396	Cr16,677	518,524	298,852
	10	134	402	329
	—232,176	—224,025	1,650,869	303,788
	—233,931	—235,897	1,686,323	295,841
	279	281	280	276

Duluth Missabe & Northern

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	101,005	73,756	13,300,960	10,671,233
	28,445	43,409	420,958	593,717
	163,270	135,510	14,976,811	12,374,949
	117,810	79,584	1,899,053	1,985,713
	197,396	145,659	1,855,429	1,955,318
	3,014	3,122	37,927	38,666
	195,980	204,064	3,494,403	3,044,870
	542,160	454,294	7,551,484	7,311,611
	—378,890	—318,784	7,425,327	5,063,338
	10,087	114,285	809,935	1,380,761
	11	------	32	1
	—388,988	—433,069	6,615,360	3,682,576
	—391,715	—425,010	6,579,607	3,650,389
	305	306	306	306

Duluth South Shore & Atlantic

	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
	255,773	175,302	2,953,097	2,852,590
	107,943	91,410	1,083,922	1,161,075
	405,934	292,377	4,492,354	4,464,860
	37,110	34,381	732,336	866,807
	69,827	71,892	688,574	970,810
	8,840	6,201	80,718	80,129
	214,328	190,959	2,271,839	2,420,043
	348,864	321,368	3,972,528	4,565,200
	57,070	—28,991	519,826	—100,340
	32,619	38,397	383,619	357,085
	4	2	306	445
	24,447	—67,390	135,901	—457,870
	17,277	—74,216	86,962	—594,530
	591	591	591	591

Duluth Winnipeg & Pacific

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
	140,533	147,618	1,525,731	1,777,767
	23,839	26,944	227,726	328,315
	168,823	180,919	1,811,530	2,169,652
	41,424	94,908	367,710	538,380
	28,851	38,634	436,079	468,051
	3,612	4,553	44,942	60,122
	82,215	76,764	807,035	1,061,335
	160,676	218,865	1,716,784	2,239,652
	8,147	—37,946	94,746	—70,000
	8,445	9,049	99,518	114,910
	------	------	34	66
	—298	—46,995	—4,806	—184,976
	—2,999	—49,769	—36,359	—209,410
	178	178	178	178

East St Louis Connecting

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	205,700	116,734	2,099,554	1,598,645
Expenses—Maint.way	13,513	13,020	151,637	219,770
Maint. of equipm't	Cr6,828	6,406	93,225	76,116
Traffic expenses	294	367	3,636	4,188
Transportation exp.	78,342	59,397	706,701	749,411
Tot.exp.,incl.oth.	88,522	82,366	987,431	1,090,203
Net from railroad	117,178	34,368	1,112,123	508,442
Taxes	38,969	32,654	151,838	63,861
Uncollectible revenue	------	------	64	12
Net after taxes, &c.	78,209	1,714	960,221	444,569
Net after rents	63,408	—5,304	848,801	317,755
Aver. miles of r'd oper.	1	3	1	3

Elgin Joliet & Eastern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,939,779	1,441,804	19,234,898	17,575,835
Passenger revenue	10	------	69	113
Tot., incl. other rev.	2,161,187	1,591,021	21,483,415	19,334,942
Expenses—Maint.way	139,130	144,918	1,778,918	2,305,822
Maint. of equipm't	620,607	324,455	4,489,479	4,303,274
Traffic expenses	11,287	10,654	144,781	144,382
Transportation exp.	702,548	470,731	6,867,183	6,412,124
Tot.exp.,incl.oth.	1,511,528	984,659	13,697,891	13,613,039
Net from railroad	649,659	606,362	7,785,524	5,721,903
Taxes	189,869	Cr3,315	1,154,697	968,208
Uncollectible revenue	------	3	------	357
Net after taxes, &c.	459,790	609,674	6,630,827	4,753,338
Net after rents	330,091	519,647	5,152,091	3,334,951
Aver. miles of r'd oper.	459	459	459	456

El Paso & Southwestern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	935,638	549,417	8,030,930	7,946,709
Passenger revenue	180,399	172,114	1,748,490	2,270,722
Tot., incl. other rev.	1,170,017	787,030	10,421,837	10,910,087
Expenses—Maint.way	110,318	150,080	1,668,672	1,920,360
Maint. of equipm't	192,749	140,778	1,674,698	2,236,117
Traffic expenses	36,650	29,274	319,287	330,605
Transportation exp.	298,560	220,957	2,727,425	3,299,908
Tot.exp.,incl.oth.	699,622	524,817	7,016,588	8,420,673
Net from railroad	470,395	262,213	3,405,249	2,489,414
Taxes	22,811	97,853	932,755	1,083,644
Uncollectible revenue	------	18	842	2,630
Net after taxes, &c.	447,584	164,342	2,471,652	1,403,140
Net after rents	426,603	144,969	2,260,162	1,165,688
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

Erie System

Erie

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
Freight revenue	8,133,246	5,382,092	74,451,663	82,011,727
Passenger revenue	1,124,100	1,096,784	13,158,896	14,198,445
Tot., incl. other rev.	9,989,141	7,020,062	95,292,290	102835,505
Expenses—Maint.way	1,151,988	1,245,478	11,293,736	12,503,602
Maint. of equipm't	3,102,978	3,063,912	30,704,091	30,649,198
Traffic expenses	113,868	103,136	1,593,610	1,532,238
Transportation exp.	4,414,883	3,623,797	43,597,245	46,088,573
Tot.exp.,incl.oth.	9,131,732	8,388,252	91,067,867	94,893,209
Net from railroad	857,409	—1,368,190	4,224,423	7,942,296
Taxes	106,799	38,103	3,321,474	3,167,255
Uncollectible revenue	2,016	3,072	48,102	42,787
Net after taxes, &c.	748,594	—1,409,365	854,874	4,732,254
Net after rents	780,451	—1,261,291	2,146,911	5,569,108
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

Chicago & Erie

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,007,371	524,438	10,093,543	9,200,422
Passenger revenue	65,035	55,878	713,272	824,184
Tot., incl. other rev.	1,147,171	657,415	11,581,813	10,703,591
Expenses—Maint.way	134,938	80,755	1,405,767	1,502,702
Maint. of equipm't	210,915	136,804	2,008,552	1,850,955
Traffic expenses	17,151	16,264	228,851	227,651
Transportation exp.	477,725	636,243	4,985,044	6,200,648
Tot.exp.,incl.oth.	874,962	911,611	9,033,657	10,263,948
Net from railroad	272,209	—254,196	2,548,156	439,643
Taxes	Cr11,452	60,642	541,752	571,192
Uncollectible revenue	25	1	259	118
Net after taxes, &c.	283,636	—314,839	2,006,145	—131,667
Net after rents	—36,802	—713,711	—1,502,001	—3,435,413
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	19,841	18,159	231,588	231,658
Passenger revenue	106,358	98,264	1,210,742	1,212,732
Tot., incl. other rev.	129,837	120,655	1,502,772	1,487,954
Expenses—Maint.way	11,988	8,543	192,509	190,345
Maint. of equipm't	22,019	29,313	273,798	237,431
Traffic expenses	1,060	735	14,772	17,752
Transportation exp.	85,404	85,760	848,241	840,790
Tot.exp.,incl.oth.	122,088	126,689	1,370,166	1,319,836
Net from railroad	7,749	—6,034	132,606	168,118
Taxes	4,822	736	36,593	32,820
Uncollectible revenue	------	------	253	125
Net after taxes, &c.	2,927	—6,770	95,760	135,173
Net after rents	—25,372	—32,115	—219,404	—189,472
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	—Month of December— 1922.	1921	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	721,349	710,938	7,998,757	7,809,744
Passenger revenue	348,993	314,680	3,771,812	4,010,241
Tot., incl. other rev.	1,274,968	1,220,293	13,427,625	13,558,013
Expenses—Maint.way	174,368	269,582	2,163,518	2,988,273
Maint. of equipm't	244,652	135,134	2,468,414	2,534,978
Traffic expenses	19,594	11,828	161,659	156,865
Transportation exp.	376,836	624,699	4,200,802	5,194,967
Tot.exp.,incl.oth.	846,638	1,010,102	9,431,825	11,303,427
Net from railroad	428,330	210,191	3,995,800	2,254,586
Taxes	45,972	111,990	769,374	805,135
Uncollectible revenue	800	Cr1,102	6,085	Cr177
Net after taxes, &c.	381,558	99,303	3,220,341	1,449,628
Net after rents	345,494	62,661	2,699,262	981,723
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
123,103	91,997	1,278,737	1,311,021
30,505	25,293	294,916	310,460
161,921	135,837	1,692,267	1,773,091
33,492	28,521	327,802	424,373
28,346	24,015	295,402	397,737
4,902	5,414	57,358	61,526
57,303	53,265	580,522	710,368
132,105	120,121	1,352,543	1,702,581
32,816	15,716	339,724	70,510
5,800	7,188	69,600	67,188
200	99	1,812	895
26,816	8,429	268,312	2,427
20,803	—276	169,531	—74,195
249	253	249	253

Galveston Wharf

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
135,117	136,622	1,597,562	2,608,285
Cr8,955	243,440	505,599	876,367
4,407	8,908	44,495	59,910
655	755	8,810	9,334
38,060	82,598	376,788	593,408
82,466	367,671	1,204,838	1,907,405
52,651	—231,049	392,724	700,880
65,218	20,500	246,218	210,506
3	------	4,857	2,717
—12,570	—251,549	141,649	487,663
—12,073	—251,919	144,447	485,725
13	13	13	13

Georgia

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
358,218	230,915	3,641,692	3,514,093
125,543	109,125	1,214,060	1,330,289
516,577	358,397	5,241,926	5,197,503
32,232	54,900	490,484	584,963
158,129	83,563	993,185	1,179,447
18,756	23,662	237,788	240,792
189,007	196,595	2,416,599	2,780,233
416,981	375,207	4,370,003	5,025,838
99,596	—16,810	871,923	171,663
Cr2,099	18,790	75,121	84,289
891	------	6,502	280
100,804	—35,600	790,300	87,096
128,767	—16,496	811,838	146,358
328	328	328	328

Georgia & Florida

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
94,319	89,170	1,098,882	1,072,292
21,695	18,688	169,506	206,985
124,398	115,686	1,362,046	1,389,678
15,089	17,158	203,696	313,292
15,374	22,815	197,556	234,155
8,120	8,974	97,986	95,458
51,762	85,955	535,989	720,903
97,673	142,440	1,116,182	1,458,058
26,725	—26,754	245,864	—68,380
6,258	Cr8,592	74,983	77,350
167	552	1,016	1,427
20,300	—18,714	169,865	—147,157
17,372	—25,742	99,106	—237,665
405	400	405	405

Grand Trunk System

Atlantic & St. Lawrence RR.

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
216,740	187,432	1,900,951	1,870,676
29,703	34,210	420,781	475,521
281,393	237,411	2,538,469	2,521,404
27,477	57,693	652,712	792,621
35,968	34,615	376,967	449,416
4,157	3,511	54,795	36,864
155,648	139,736	1,366,094	1,475,225
239,723	259,159	2,604,662	2,972,632
41,670	—21,748	—66,193	—451,228
9,900	13,440	175,064	193,522
------	27	53	59
31,770	—35,215	—241,310	—644,809
—27,515	—77,272	—904,832	—1,285,010
166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
200,786	135,614	1,795,930	1,547,828
9,094	11,634	94,067	151,208
245,884	151,897	2,083,311	1,795,969
13,511	22,807	154,889	193,783
12,898	29,457	140,022	235,505
3,162	3,493	37,612	28,751
68,225	86,831	724,692	774,677
101,114	146,673	1,095,879	1,284,668
144,770	5,224	987,432	511,301
13,308	7,231	116,006	63,875
7	------	160	334
131,455	—2,007	871,266	447,092
114,050	—25,475	677,231	223,010
59	59	59	59

Detroit Grand Haven & Milwaukee

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
439,886	387,541	4,188,212	3,429,414
36,958	41,658	401,700	487,050
529,223	452,220	4,957,147	4,161,915
54,662	54,007	350,467	437,485
48,615	77,919	529,179	715,498
7,926	11,124	92,939	108,200
232,101	222,206	2,374,852	2,281,024
358,358	382,114	3,726,530	3,944,437
170,865	70,106	1,230,617	217,478
3,692	7,070	57,508	56,823
265	2	447	8,159
166,910	63,034	1,172,662	152,496
99,784	—10,551	480,511	—474,196
139	189	189	189

Grand Trunk Western

—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
$	$	$	$
1,104,494	1,029,523	12,193,380	10,686,263
199,283	149,858	1,841,204	2,087,430
1,393,324	1,246,186	14,898,780	13,417,702
138,708	118,276	1,498,465	2,061,132
264,634	279,347	3,212,167	2,917,221
25,896	31,793	299,531	358,239
571,853	567,931	6,032,825	6,150,113
1,056,237	1,055,478	11,680,559	12,213,957
337,087	190,708	3,238,221	2,203,745
77,206	62,930	769,886	600,166
143	100	82	1,293
259,738	127,678	2,468,253	602,286
102,462	—33,623	599,455	—1,016,451
347	347	347	347

Great Northern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
6,216,261	5,512,205	78,065,563	74,700,241
1,352,332	1,178,207	15,112,453	16,460,280
8,533,565	7,675,481	103452,937	101317,204
825,816	866,891	13,153,322	13,865,917
1,400,812	1,627,767	19,585,290	21,075,308
135,446	133,011	1,628,315	1,601,478
4,120,547	3,036,375	42,179,201	40,494,719
6,755,630	5,939,310	79,636,038	80,496,913
1,777,935	1,736,171	23,816,899	20,820,291
581,022	506,364	8,097,725	8,291,224
838	13,077	15,534	48,079
1,196,075	1,216,730	15,703,640	12,480,988
1,465,287	1,255,936	17,276,598	12,866,411
8,255	8,161	8,260	8,163

Green Bay & Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
82,993	85,542	1,067,944	1,087,582
13,803	17,636	178,094	207,219
106,395	109,876	1,349,240	1,395,576
12,912	20,808	249,597	259,472
27,827	Cr28,744	226,344	248,956
2,721	2,320	29,714	22,493
47,024	35,498	526,777	508,340
96,233	34,198	1,066,885	1,076,859
10,162	75,678	282,355	318,717
8,099	14,791	96,099	96,219
------	------	311	------
2,063	60,877	185,945	222,498
8,279	58,279	159,402	192,661
234	252	257	252

Gulf & Ship Island

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
181,146	172,661	2,279,448	2,128,790
46,546	43,657	473,358	526,054
249,625	229,921	2,947,651	2,852,960
41,773	42,878	536,522	522,585
67,538	29,652	466,195	527,436
7,852	7,986	91,672	78,656
Cr577,281	774,424	261,265	1,740,787
—443,668	878,870	1,503,173	3,041,478
693,293	—648,949	1,444,478	—188,518
53,064	Cr1,816	263,012	217,377
88	24	1,385	357
640,141	—647,157	1,180,081	—404,252
617,015	—650,352	1,125,851	—434,350
307	307	307	307

Gulf Mobile & Northern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
364,167	282,354	3,930,741	3,407,105
47,480	42,430	418,212	489,327
432,056	336,885	4,541,436	4,086,217
47,216	48,838	648,110	703,030
76,276	48,230	758,719	789,877
13,264	14,203	169,015	156,823
149,714	165,690	1,571,726	1,820,722
300,505	290,793	3,320,391	3,653,017
132,451	46,092	1,221,045	433,200
36,879	18,318	299,309	234,058
1,349	205	2,754	406
94,223	27,569	918,982	198,736
90,055	19,526	791,222	98,873
436	436	436	453

Hocking Valley

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,120,990	710,798	11,637,209	11,924,979
105,336	98,581	1,076,466	1,270,021
1,297,091	870,753	13,855,464	14,093,001
109,785	102,203	1,381,538	1,686,611
487,588	127,498	4,157,351	4,366,047
11,569	10,414	139,802	131,599
431,043	335,010	4,706,930	4,972,440
1,071,968	606,932	10,747,133	11,572,394
225,123	263,821	3,108,331	2,520,607
5,213	59,959	978,009	811,788
409	Cr326	1,709	274
219,501	323,454	2,128,613	1,708,545
236,180	364,104	2,245,067	1,560,741
348	350	348	350

Illinois Central

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
10,945,525	8,243,078	119849,020	107092,090
2,505,322	2,089,320	24,264,251	24,740,351
14,415,811	11,086,427	154860,387	141127,066
1,839,538	Cr1005,871	20,538,117	19,692,889
3,102,764	Cr909,255	36,236,119	39,481,605
227,117	161,510	2,314,555	1,887,711
5,216,763	4,468,977	55,934,969	53,603,440
10,697,600	3,000,562	119129,269	109997,791
3,718,211	8,085,865	35,731,118	31,129,275
969,236	315,178	11,208,967	8,119,036
2,292	17,387	15,413	24,319
2,746,683	7,753,300	24,506,738	22,985,920
2,918,348	7,941,191	25,121,128	24,396,770
4,784	4,799	4,784	4,799

International & Great Northern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	962,908	847,216	10,733,365	13,178,384
Passenger revenue	223,349	221,681	2,479,458	2,961,982
Tot., incl. other rev.	1,298,229	1,192,146	14,674,116	17,639,782
Expenses—Maint. way	204,440	229,560	2,273,392	2,924,392
Maint. of equipm't.	338,764	223,267	2,811,317	3,546,090
Traffic expenses	20,652	27,707	313,575	316,218
Transportation exp.	25,310	564,515	5,747,645	8,768,432
Tot. exp., incl. oth.	1,151,442	1,098,567	12,280,301	16,251,947
Net from railroad	146,787	93,579	2,393,815	1,387,835
Taxes	33,465	42,939	392,817	448,313
Uncollectible revenue	------	502	14,161	16,435
Net after taxes, &c.	113,322	50,138	1,986,837	920,087
Net after rents	89,733	—16,746	1,318,387	—324,441
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry Co of Me.

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	267,320	256,037	2,066,311	2,091,339
Passenger revenue	44,382	38,342	402,148	575,208
Tot., incl. other rev.	329,086	310,737	2,658,610	2,808,902
Expenses—Maint. way	26,809	22,095	402,367	531,275
Maint. of equipm't.	56,364	45,732	522,642	553,579
Traffic expenses	4,683	4,813	53,146	46,754
Transportation exp.	160,256	139,958	1,315,093	1,419,049
Tot. exp., incl. oth.	251,894	221,192	2,338,200	2,598,978
Net from railroad	77,192	89,545	320,410	209,924
Taxes	10,229	26,075	180,229	203,075
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	66,963	63,470	140,181	6,849
Net after rents	51,680	43,723	25,403	—136,889
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922	1921.
	$	$	$	$
Freight revenue	123,193	95,163	1,160,541	1,517,674
Passenger revenue	9,655	11,268	118,217	164,333
Tot., incl. other rev.	140,168	113,776	1,375,952	1,789,643
Expense—Maint. way	13,429	26,235	287,454	372,097
Maint. of equipm't.	28,801	25,095	286,349	517,073
Traffic expenses	5,098	4,677	57,194	65,142
Transportation exp.	64,905	80,978	742,421	881,711
Tot. exp., incl. oth.	117,416	152,011	1,443,462	1,992,182
Net from railroad	22,752	—38,235	—67,510	—202,539
Taxes	Cr5,062	8,543	84,600	96,985
Uncollectible revenue	23	------	73	30
Net after taxes, &c.	27,791	—46,778	—152,183	loss299,554
Net after rents	32,284	—41,020	—151,222	—257,679
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	176,257	137,077	1,374,189	1,884,257
Passenger revenue	13,645	14,732	138,040	215,074
Tot., incl. other rev.	195,968	165,009	1,600,627	2,199,355
Expenses—Maint. way	36,049	24,720	293,680	468,469
Maint. of equipm't.	34,314	29,352	355,798	594,821
Traffic expenses	5,152	5,120	57,169	64,431
Transportation exp.	79,189	100,632	887,286	1,251,316
Tot. exp., incl. oth.	160,586	166,518	167,064	2,460,575
Net from railroad	35,382	—1,509	—69,437	—261,220
Taxes	5,997	3,947	71,984	71,597
Uncollectible revenue	22	------	1,613	25
Net after taxes, &c.	29,363	—5,456	—143,034	—332,842
Net after rents	11,745	—24,461	—323,671	—549,061
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,394,397	1,123,089	14,551,142	15,905,722
Passenger revenue	200,142	166,857	2,027,952	2,269,030
Tot., incl. other rev.	1,747,621	1,419,918	18,221,027	19,609,283
Expenses—Maint. way	185,077	257,675	2,333,293	2,797,823
Maint. of equipm't.	365,734	374,170	3,822,501	3,634,163
Traffic expenses	38,834	33,046	438,799	459,711
Transportation exp.	533,052	497,077	6,399,281	6,844,924
Tot. exp., incl. oth.	1,187,792	1,255,073	13,786,591	14,600,297
Net from railroad	559,829	164,845	4,434,436	5,008,986
Taxes	78,238	93,459	1,159,334	993,097
Uncollectible revenue	176	3,449	4,735	8,087
Net after taxes, &c.	481,415	67,937	3,270,367	4,007,802
Net after rents	429,409	62,719	2,928,772	3,814,194
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	173,042	122,645	1,784,983	1,795,540
Passenger revenue	16,514	15,783	173,672	202,785
Tot., incl. other rev.	205,994	150,795	2,140,153	2,177,755
Expenses—Maint. way	35,066	6,469	229,053	202,825
Maint. of equipm't.	54,910	17,298	278,371	256,019
Traffic expenses	5,684	5,038	63,552	60,697
Transportation exp.	66,031	88,654	623,818	770,614
Tot. exp., incl. oth.	170,566	126,330	1,296,869	1,403,211
Net from railroad	35,428	24,465	843,284	774,544
Taxes	39,178	Cr22,858	156,342	59,095
Uncollectible revenue	118	41	789	281
Net after taxes, &c.	—3,868	47,282	686,153	715,168
Net after rents	—7,527	23,921	470,083	436,351
Aver. miles of r'd oper.	81	93	81	93

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	264,195	194,169	2,670,582	2,042,559
Passenger revenue	14,789	15,398	153,566	183,280
Tot., incl. other rev.	287,555	217,263	2,933,928	2,337,527
Expenses—Maint. way	49,541	29,541	532,581	541,221
Maint. of equipm't.	45,465	11,813	330,415	369,049
Traffic expenses	7,686	5,013	71,090	51,803
Transportation exp.	103,744	97,572	1,039,454	1,028,688
Tot. exp., incl. oth.	217,510	152,785	2,098,768	2,118,614
Net from railroad	70,045	64,478	835,160	218,913
Taxes	9,579	11,530	117,258	111,565
Uncollectible revenue	------	124	225	175
Net after taxes, &c.	60,466	52,824	717,677	107,173
Net after rents	43,362	34,724	555,993	—7,449
Aver. miles of r'd oper.	314	314	314	317

Lake Superior & Ishpeming

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	38,932	21,680	894,770	333,327
Passenger revenue	71	89	723	1,923
Tot., incl. other rev.	45,279	25,828	1,065,616	404,356
Expenses—Maint. way	14,676	13,080	222,100	187,366
Maint. of equipm't.	12,292	9,153	111,256	165,783
Traffic expenses	217	237	2,488	2,806
Transportation exp.	17,632	11,267	238,332	130,325
Tot. exp., incl. oth.	47,553	36,107	603,045	519,217
Net from railroad	—2,274	—10,279	462,571	—114,861
Taxes	5,486	5,359	61,758	59,904
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,760	—15,638	400,813	—174,765
Net after rents	—4,661	—15,310	417,173	—169,655
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	50,373	92,001	1,012,304	1,201,902
Expenses—Maint. way	12,774	2,347	120,571	150,320
Maint. of equipm't.	19,388	11,815	129,740	206,488
Traffic expenses	------	------	------	------
Transportation exp.	61,241	36,209	558,827	629,742
Tot. exp., incl. oth.	95,065	50,407	828,965	987,994
Net from railroad	—44,692	41,594	183,339	213,908
Taxes	7,054	31,167	65,871	99,327
Uncollectible revenue	------	------	28	------
Net after taxes, &c.	—51,746	10,427	117,440	114,581
Net after rents	—51,524	21,567	190,135	173,929
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	197,028	243,250	2,240,094	3,076,757
Passenger revenue	3,413	3,737	45,773	50,133
Tot., incl. other rev.	211,189	255,917	2,412,760	3,242,288
Expenses—Maint. way	19,300	37,177	314,957	381,909
Maint. of equipm't.	36,679	96,051	438,251	607,374
Traffic expenses	1,390	1,893	17,345	21,330
Transportation exp.	93,047	102,474	1,082,166	1,326,640
Tot. exp., incl. oth.	159,735	246,609	1,947,728	2,429,841
Net from railroad	51,454	9,308	465,032	813,447
Taxes	17,931	11,645	163,332	145,306
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	33,523	—2,337	301,700	667,138
Net after rents	21,810	—31,219	118,015	394,962
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	536,188	267,749	4,485,530	4,576,145
Passenger revenue	2,024	2,006	22,951	25,241
Tot., incl. other rev.	547,469	277,757	4,597,073	4,775,737
Expenses—Maint. way	28,158	63,383	620,636	734,885
Maint. of equipm't.	193,976	104,197	1,101,779	1,169,866
Traffic expenses	6,909	11,580	106,164	80,160
Transportation exp.	190,880	129,218	1,647,730	1,617,195
Tot. exp., incl. oth.	345,087	323,976	3,664,039	3,795,741
Net from railroad	202,382	—46,219	933,034	979,996
Taxes	39,141	22,070	219,424	226,437
Uncollectible revenue	26	------	26	------
Net after taxes, &c.	163,215	—68,289	713,584	753,559
Net after rents	143,841	—53,467	721,887	876,759
Aver. miles of r'd oper.	235	237	236	237

Lehigh Valley

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	4,434,831	4,391,264	50,612,722	62,380,650
Passenger revenue	602,039	542,920	7,022,954	7,700,392
Tot., incl. other rev.	5,494,765	5,312,289	62,418,889	74,997,799
Expenses—Maint. way	418,742	321,060	7,070,757	7,759,910
Maint. of equipm't.	1,863,489	1,423,621	19,759,604	25,074,682
Traffic expenses	96,889	105,045	1,241,057	1,221,686
Transportation exp.	2,453,980	2,364,094	29,152,786	31,172,297
Tot. exp., incl. oth.	4,992,914	4,391,009	59,023,940	67,238,068
Net from railroad	501,851	921,280	3,394,949	7,759,731
Taxes	48,391	137,871	1,993,216	2,026,088
Uncollectible revenue	389	34,338	Cr7,266	40,684
Net after taxes, &c.	353,071	749,071	1,408,999	5,692,959
Net after rents	384,304	812,404	590,084	5,842,520
Aver. miles of r'd oper.	1,335	1,334	1,334	1,334

Los Angeles & Salt Lake

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,318,755	849,119	13,011,160	12,245,510
Passenger revenue	493,452	387,212	5,334,668	5,529,697
Tot., incl. other rev.	2,013,065	1,418,384	20,115,000	19,524,305
Expenses—Maint. way	399,219	239,120	5,949,699	4,011,898
Maint. of equipm't.	569,414	346,057	4,616,176	4,103,443
Traffic expenses	56,709	58,529	566,995	586,242
Transportation exp.	751,584	559,177	6,670,318	6,716,904
Tot. exp., incl. oth.	1,876,586	1,282,564	16,882,353	16,410,646
Net from railroad	136,479	135,820	3,232,647	3,113,659
Taxes	119,627	39,999	1,335,987	1,126,299
Uncollectible revenue	90	105	810	1,189
Net after taxes, &c.	16,762	95,716	1,895,850	1,986,171
Net after rents	—20,129	39,130	1,425,390	1,459,961
Aver. miles of r'd oper.	1,137	1,168	1,139	1,168

Louisiana & Arkansas

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	252,086	197,127	2,799,534	2,870,848
Passenger revenue	42,758	38,614	400,080	410,975
Tot., incl. other rev.	304,352	246,212	3,294,233	3,380,764
Expenses—Maint. way	49,520	50,263	629,480	640,584
Maint. of equipm't.	49,468	62,301	481,489	774,343
Traffic expenses	8,241	6,746	92,099	77,933
Transportation exp.	87,304	90,397	1,004,153	1,140,715
Tot. exp., incl. oth.	203,780	216,864	2,304,073	2,728,910
Net from railroad	100,572	29,348	990,160	651,854
Taxes	44,603	27,852	285,131	228,524
Uncollectible revenue	------	153	774	1,125
Net after taxes, &c.	55,969	1,343	704,255	422,187
Net after rents	53,809	4,459	695,547	349,143
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	268,374	194,983	3,018,861	3,246,888
Passenger revenue	41,589	37,770	389,889	416,043
Tot., incl. other rev.	334,277	248,555	3,604,117	3,863,970
Expenses—Maint. way	57,608	89,792	747,127	815,550
Maint. of equipm't.	54,152	64,242	577,623	540,171
Traffic expenses	10,809	11,529	123,771	124,908
Transportation exp.	136,537	202,125	1,392,702	1,600,860
Tot. exp., incl. oth.	270,232	382,290	2,975,047	3,229,421
Net from railroad	64,045	—133,735	629,070	634,549
Taxes	20,170	23,690	206,161	199,575
Uncollectible revenue	25	55	2,934	1,257
Net after taxes, &c.	43,850	—157,480	419,975	433,717
Net after rents	10,965	—179,436	88,642	128,025
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	7,539,863	6,039,926	90,649,901	86,815,588
Passenger revenue	2,233,214	1,859,380	22,794,889	23,193,389
Tot., incl. other rev.	10,370,586	8,405,120	121140,207	117149,124
Expenses—Maint. way	1,291,439	1,495,132	16,873,493	18,668,760
Maint. of equipm't.	2,474,744	2,321,860	30,018,531	33,270,928
Traffic expenses	221,258	225,414	2,539,232	2,485,080
Transportation exp.	4,380,416	4,109,940	46,926,652	51,252,762
Tot. exp., incl. oth.	8,656,556	8,432,288	99,600,025	108957,124
Net from railroad	1,714,030	—27,168	21,540,182	8,192,000
Taxes	393,434	362,959	4,686,149	3,534,650
Uncollectible revenue	2,486	13,617	13,700	40,819
Net after taxes, &c.	1,318,110	—403,744	16,840,333	4,616,531
Net after rents	1,370,119	—326,388	17,637,714	3,874,426
Aver. miles of r'd oper.	5,038	5,038	5,038	5,041

Louisville Henderson & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	179,458	136,.16	2,102,949	1,736,760
Passenger revenue	62,004	55,807	653,731	696,388
Tot., incl. other rev.	256,742	216,533	2,980,217	2,641,457
Expenses—Maint. way	56,933	59,023	596,857	498,590
Maint. of equipm't.	63,964	37,872	391,105	490,009
Traffic expenses	6,484	6,067	68,464	72,791
Transportation exp.	92,713	74,607	1,014,310	975,788
Tot. exp., incl. oth.	228,063	185,470	2,161,101	2,132,334
Net from railroad	28,679	31,063	819,116	509,123
Taxes	47,431	12,625	190,702	68,308
Uncollectible revenue	2	1	58	184
Net after taxes, &c.	—18,754	18,437	628,356	422,636
Net after rents	—38,539	6,623	459,110	270,361
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,074,463	1,034,984	14,183,105	14,275,951
Passenger revenue	389,543	365,696	4,601,186	4,909,998
Tot., incl. other rev.	1,636,965	1,517,535	20,387,172	20,590,064
Expenses—Maint. way	228,256	378,967	3,197,115	3,926,105
Maint. of equipm't.	Cr172,425	352,799	3,302,012	4,704,186
Traffic expenses	12,972	10,549	163,596	158,741
Transportation exp.	860,627	752,573	9,181,872	10,153,522
Tot. exp., incl. oth.	972,574	1,532,053	16,443,383	19,533,352
Net from railroad	664,391	—14,518	3,943,789	1,056,712
Taxes	87,516	104,667	1,180,447	1,263,982
Uncollectible revenue	249	1,674	2,097	2,909
Net after taxes, &c.	576,626	—120,859	2,761,245	—210,179
Net after rents	589,569	—154,212	2,842,643	—466,962
Aver. miles of r'd oper.	1,194	1,194	1,194	1,194

Midland Valley

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	294,854	258,083	3,597,683	3,326,272
Passenger revenue	77,446	75,076	858,388	924,588
Tot., incl. other rev.	388,935	346,217	4,661,004	4,462,758
Expenses—Maint. way	106,367	54,400	918,500	919,207
Maint. of equipm't.	159,358	49,037	653,229	711,053
Traffic expenses	7,106	4,278	62,032	56,846
Transportation exp.	144,168	144,458	1,441,308	1,510,618
Tot. exp., incl. oth.	434,646	236,925	3,246,381	3,406,801
Net from railroad	—45,711	109,292	1,414,623	1,055,957
Taxes	23,859	49,198	188,000	75,572
Uncollectible revenue	102	28	1,652	761
Net after taxes, &c.	—69,672	158,462	1,224,971	979,624
Net after rents	—86,715	152,456	1,100,049	929,723
Aver. miles of r'd oper.	365	383	365	383

Minneapolis & St Louis

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,029,448	912,808	12,865,023	13,143,225
Passenger revenue	171,437	183,246	1,835,373	2,231,073
Tot., incl. other rev.	1,274,170	1,171,854	15,558,248	16,185,130
Expenses—Maint. way	300,684	123,226	2,245,452	2,485,696
Maint. of equipm't.	360,902	206,625	2,921,073	3,702,438
Traffic expenses	29,492	23,444	291,703	300,339
Transportation exp.	658,716	533,281	7,398,718	7,748,882
Tot. exp., incl. oth.	1,392,711	998,067	13,337,709	14,762,129
Net from railroad	—118,541	243,787	2,220,539	1,423,001
Taxes	72,963	40,831	829,166	798,191
Uncollectible revenue	114	83	1,619	2,915
Net after taxes, &c.	—191,618	202,873	1,389,754	621,895
Net after rents	—185,861	172,053	883,800	273,291
Aver. miles of r'd oper.	1,649	1,650	1,649	1,650

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,221,514	2,120,250	35,529,522	31,090,376
Passenger revenue	646,051	563,278	7,378,176	8,082,818
Tot., incl. other rev.	4,204,891	2,915,642	47,107,105	42,745,440
Expenses—Maint.way	625,613	831,283	6,885,060	7,620,729
Maint. of equipm't	473,501	500,131	7,310,920	9,904,747
Traffic expenses	73,736	48,591	741,565	635,576
Transportation exp.	1,845,046	1,742,854	20,091,208	20,022,381
Tot.exp.,incl.oth.	3,145,747	3,240,504	36,442,851	39,755,399
Net from railroad	1,059,144	—321,862	10,664,254	2,990,041
Taxes	243,528	130,256	3,056,289	2,823,376
Uncollectible revenue	1,456	3,298	12,593	11,814
Net after taxes, &c.	814,160	—458,416	7,595,372	154,821
Net after rents	817,671	—518,719	7,178,971	—696,584
Aver. miles of r'd oper.	4,380	4,376	4,383	4,298

Mississippi Central

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921
	$	$	$	$
Freight revenue	105,751	90,707	1,235,227	917,952
Passenger revenue	21,796	21,105	203,844	231,488
Tot., incl. other rev.	132,987	117,469	1,502,610	1,198,143
Expenses—Maint.way	21,670	43,813	247,897	287,224
Maint. of equipm't	11,656	13,340	347,485	346,653
Traffic expenses	6,685	5,581	69,896	41,820
Transportation exp.	52,248	48,550	528,049	444,238
Tot.exp.,incl.oth.	98,598	117,318	1,275,942	1,200,775
Net from railroad	34,389	151	226,668	—2,632
Taxes	3,969	3,630	70,999	75,123
Uncollectible revenue	15	1	723	86
Net after taxes, &c.	30,405	—3,480	154,946	—77,841
Net after rents	35,775	—7,733	193,303	—125,708
Aver. miles of r'd oper.	258	259	259	221

Missouri & North Arkansas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	
Freight revenue	100,236		468,257	
Passenger revenue	23,232		112,705	
Tot., incl. other rev.	132,794		624,577	
Expenses—Maint.way	14,333		57,331	
Maint. of equipm't	10,205	Not	64,221	Not
Traffic expenses	1,625	in	11,665	in
Transportation exp.	52,873	Operation	313,635	Operation
Tot.exp.,incl.oth.	83,469		470,499	
Net from railroad	49,327		154,078	
Taxes	3,298		10,639	
Uncollectible revenue	22		22	
Net after taxes, &c.	46,007		143,417	
Net after rents	41,818		80,818	
Aver. miles of r'd oper.	354		317	

Missouri Kansas & Texas RR

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	2,221,927	1,513,492	23,395,948	23,580,150
Passenger revenue	541,202	523,122	5,686,304	6,910,286
Tot., incl. other rev.	3,056,252	2,548,741	31,991,331	33,488,591
Expenses—Maint.way	258,716	378,943	3,434,246	4,858,485
Maint. of equipm't	642,065	654,783	6,581,068	8,805,202
Traffic expenses	51,771	43,447	551,444	546,549
Transportation exp.	969,187	1,110,921	9,696,671	11,383,238
Tot.exp.,incl.oth.	2,018,102	2,284,242	21,399,657	26,764,368
Net from railroad	1,038,150	264,499	10,591,674	6,724,223
Taxes	163,907	82,223	2,106,244	1,827,884
Uncollectible revenue	367	755	17,893	5,127
Net after taxes, &c.	873,876	181,521	8,467,537	4,891,202
Net after rents	953,045	399,859	9,204,091	6,256,808
Aver. miles of r'd oper.	1,670	1,714	1,670	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,338,018	1,040,916	14,602,696	17,981,084
Passenger revenue	457,808	514,309	5,010,095	6,616,814
Tot., incl. other rev.	1,946,705	1,792,834	21,469,110	26,797,515
Expenses—Maint.way	316,005	590,050	3,444,051	4,521,363
Maint. of equipm't	414,214	375,184	3,759,149	4,632,266
Traffic expenses	41,769	44,436	479,676	507,038
Transportation exp.	831,323	978,089	8,463,703	10,579,149
Tot.exp.,incl.oth.	1,668,649	2,075,882	16,995,801	21,470,711
Net from railroad	278,056	—283,048	4,473,309	5,326,804
Taxes	76,500	23,431	681,747	617,233
Uncollectible revenue	1,451	1,176	12,040	6,727
Net after taxes, &c.	200,105	—307,655	3,779,522	4,702,844
Net after rents	—98,188	—524,112	1,280,467	2,041,953
Aver. miles of r'd oper.	1,738	1,739	1,737	1,739

Missouri Pacific

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	6,270,061	5,242,221	73,918,551	81,660,401
Passenger revenue	1,656,899	1,488,009	16,898,650	19,240,495
Tot., incl. other rev.	8,726,795	7,725,256	99,921,331	109745,072
Expenses—Maint.way	1,429,483	1,536,125	17,282,957	18,130,665
Maint. of equipm't	1,980,743	1,416,343	20,996,699	22,938,189
Traffic expenses	163,348	148,516	1,841,420	1,924,433
Transportation exp.	3,798,428	3,767,088	41,152,481	45,317,690
Tot.exp.,incl.oth.	7,671,389	7,185,197	84,658,915	92,042,456
Net from railroad	1,055,406	540,059	15,262,416	17,702,616
Taxes	54,799	400,308	4,015,318	4,279,882
Uncollectible revenue	3,501	3,390	40,665	57,857
Net after taxes, &c.	997,106	136,361	11,206,433	13,364,877
Net after rents	1,523,314	—88,194	8,247,035	9,884,376
Aver. miles of r'd oper.	7,148	7,300	7,261	7,300

Monongahela Connecting

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	202,473	96,876	1,715,071	824,143
Expenses—Maint.way	29,844	20,098	241,116	133,934
Maint. of equipm't	35,363	26,749	307,760	191,457
Traffic expenses	607	506	6,416	6,338
Transportation exp.	122,665	42,272	864,386	411,235
Tot.exp.,incl.oth.	192,766	89,484	1,507,493	807,434
Net from railroad	9,707	7,392	207,578	16,709
Taxes	8,611	1,456	32,583	21,186
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1,096	5,936	174,995	—4,477
Net after rents	—17,073	—2,151	103,334	—77,844
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
1,282,857	1,211,446	15,101,088	15,315,281
198,487	155,191	1,813,031	1,866,840
1,585,542	1,505,324	17,878,005	18,190,180
216,784	176,335	2,139,157	2,487,323
388,468	401,675	3,908,679	4,906,173
45,084	34,219	515,336	540,060
518,205	594,297	6,695,226	7,548,454
1,217,998	1,260,904	13,834,221	16,124,530
367,544	244,420	4,043,784	2,065,650
76,000	55,068	761,596	737,627
27	1,720	1,279	2,040
291,517	187,632	3,280,909	1,325,983
266,910	178,530	2,713,282	1,174,974
1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
101,178	98,695	1,126,310	1,120,672
51,862	46,594	376,088	375,716
161,742	153,412	1,581,751	1,594,294
31,117	33,076	353,116	429,651
17,498	8,524	154,504	214,747
3,246	2,247	38,193	33,809
46,517	55,659	556,769	794,297
107,250	107,031	1,205,380	1,551,165
54,492	46,381	376,371	43,129
4,001	34,328	55,974	165,507
35	316	728	418
50,456	11,737	319,669	—122,796
37,888	—8,979	188,942	—389,464
167	226	191	250

Montour

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
137,311	87,223	1,115,082	1,375,561
546	958	7,950	11,324
141,415	89,401	1,138,757	1,408,940
Cr8,840	29,574	213,732	347,354
150,210	27,713	443,822	572,939
1,014	957	12,156	13,070
Cr9,342	24,169	225,929	385,649
139,490	88,722	971,040	1,402,142
1,925	679	167,717	6,798
Cr8,699	3,295	25,250	39,269
2	7	85	14
10,622	—2,623	132,382	—32,485
36,341	19,089	277,022	205,445
56	56	56	56

Nashville Chattanooga & St Louis

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,378,799	1,037,704	16,055,719	14,323,243
459,445	408,372	4,678,038	5,115,363
2,000,862	1,542,897	22,353,763	20,924,603
200,708	271,193	3,339,580	3,065,615
399,581	527,077	5,464,098	5,501,898
65,258	66,741	818,197	833,829
787,184	842,201	8,820,897	9,465,006
1,522,366	1,777,933	19,207,688	19,607,277
478,496	—235,036	3,146,075	1,317,326
35,000	40,000	420,000	550,000
106	216	16,991	8,687
443,390	—275,252	2,709,084	758,639
482,853	—276,856	3,094,209	1,071,618
1,258	1,258	1,258	1,258

Nevada Northern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
33,729	15,681	472,072	248,835
6,509	2,715	55,931	53,799
44,272	21,120	575,771	345,064
11,509	9,089	120,356	130,131
3,778	3,844	52,041	64,747
592	452	5,360	6,842
11,915	6,034	111,405	129,369
30,777	22,520	324,346	371,350
13,495	—1,400	251,425	—26,286
7,505	6,163	79,182	96,196
------	------	3	121
5,990	—7,563	172,240	—123,323
6,305	—4,870	187,175	—96,440
165	165	165	165

Newburgh & South Shore

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
183,359	164,041	1,950,343	1,496,821
16,181	9,167	176,349	153,044
53,958	26,725	471,778	314,581
------	------	------	------
85,093	48,064	794,346	636,075
159,634	87,706	1,487,684	1,153,423
23,725	76,335	462,659	343,398
31,540	37,531	169,729	158,221
------	135	5	146
—7,815	38,669	292,925	185,031
—16,872	32,060	252,858	200,158
7	7	7	7

New Orleans Great Northern

—Month of December— 1922	1921	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
181,688	129,994	2,013,312	1,900,638
36,052	38,218	424,408	517,418
224,021	173,380	2,547,752	2,528,529
29,370	31,650	375,085	421,252
15,125	29,617	334,346	583,625
8,527	5,719	65,145	65,035
62,977	82,925	798,767	1,048,024
123,306	163,848	1,689,409	2,246,554
100,715	9,532	858,343	281,975
14,812	5,988	180,924	188,274
22	20	749	522
85,881	3,524	676,670	93,179
86,457	—5,075	643,378	—20,291
274	274	274	274

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
259,501	229,632	2,440,780	2,174,625
38,954	33,524	383,408	413,184
304,640	269,802	2,939,171	2,720,388
53,036	17,508	429,196	463,708
20,323	32,217	569,491	484,904
6,576	5,911	79,948	74,886
34,152	46,566	644,074	721,976
122,019	110,752	1,817,357	1,843,258
182,621	159,050	1,121,814	877,130
55,972	18,671	263,722	197,485
17	1,158	Cr159	1,178
126,632	139,221	858,251	678,467
160,845	153,783	1,341,567	711,565
191	191	191	191

Beaumont Sour Lake & Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
146,954	155,651	1,640,185	1,735,141
28,327	22,895	293,073	333,896
186,822	185,394	2,054,198	2,164,146
41,396	62,716	414,264	439,205
19,749	12,243	261,436	297,713
6,040	4,473	62,224	55,770
45,583	48,476	641,215	733,420
117,450	133,487	1,459,282	1,609,495
69,372	51,907	594,916	554,651
13,863	4,256	63,107	44,749
96	309	181	376
55,413	47,342	531,718	509,526
32,510	37,458	263,608	357,676
118	118	118	118

St Louis Brownsville & Mexico

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
271,797	250,905	3,465,163	3,964,011
111,110	102,777	1,213,986	1,513,718
421,077	378,128	5,111,852	5,872,676
119,264	82,900	925,584	1,001,849
83,655	61,613	731,589	963,489
16,446	13,861	168,173	173,620
71,443	185,832	1,406,388	2,126,723
305,011	364,874	3,442,582	4,514,865
116,066	13,254	1,669,270	1,357,811
51,993	6,169	204,704	170,474
1,763	2,751	4,539	3,173
62,310	4,334	1,460,027	1,184,164
37,902	4,754	1,142,882	997,766
550	550	550	550

New York Central System

New York Central RR

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
22,287,110	16,551,625	227751,833	209948,852
8,508,778	7,405,092	91,961,017	93.078,601
34,979,130	27,458,262	363122,527	339475,455
3,482,120	Cr3609,946	41,488,965	35,453,199
7,669,869	5,503,945	93,651,539	74,158,286
400,489	377,989	4,164,365	4,017,215
14,518,117	11,354,673	137417,239	134347,309
27,352,568	14,573,296	290477,034	262249,193
7,626,562	12,884,966	72,645,493	77,226,262
39,384	1,159,227	19,676,587	20,569,958
13,559	8,697	66,977	63,857
7,573,618	11,717,042	52,901,929	56,593,247
6,782,171	11,898,659	53,716,459	59,031,276
6,893	6,893	6,893	6,873

Cincinnati Northern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
320,975	185,769	3,233,130	3,421,874
16,629	17,893	178,132	220,904
345,621	213,057	3,505,287	3,757,713
53,927	Cr93,025	667,046	471,565
62,585	82,726	666,944	738,142
5,194	4,530	60,165	56,498
134,087	81,653	1,212,372	1,287,935
263,298	83,083	2,697,736	2,642,291
82,323	129,974	807,551	1,115,422
14,925	87,385	183,851	274,948
1	------	616	26
67,397	42,589	623,084	840,448
21,155	30,637	348,557	702,255
244	244	244	244

Cleve Cin Chic & St L (Inc Peoria & East)

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
5,631,071	4,117,000	61,596,944	56,289,898
1,572,808	1,382,530	16,339,289	17,281,273
7,874,097	6,030,609	84,665,690	79,793,593
679,372	Cr930,833	9,452,236	9,355,271
2,133,068	777,059	18,729,184	18,130,868
124,382	113,889	1,333,076	1,276,151
3,221,668	2,476,914	32,673,885	33,005,070
6,371,931	2,640,572	64,858,313	64,406,122
1,502,166	3,390,037	19,807,377	15,387,471
Cr1,112	304,540	4,226,815	3,982,290
376	667	10,963	6,475
1,502,902	3,084,830	15,569,599	11,398,706
1,404,577	2,943,449	13,747,229	10,107,402
2,406	2,415	2,409	2,414

Indiana Harbor Belt

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
921,592	683,384	10,299,400	9,034,538
134,652	324,905	1,237,170	1,440,866
98,307	Cr1209,544	1,145,032	333,546
2,226	2,756	48,254	43,324
486,389	325,247	4,284,667	3,886,355
741,294	Cr540,238	6,945,470	5,981,052
180,298	1,223,622	3,353,930	3,053,486
17,918	26,231	439,509	270,869
22	171	439	430
162,358	1,197,220	2,913,982	2,782,187
—12,047	1,125,775	1,718,992	1,578,852
120	119	119	120

New York Central Sys. (*Concl.*)

Now included in New York Central Railroad

Michigan Central

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	5,144,155	3,561,641	55,721,158	45,728,135
Passenger revenue	1,818,023	1,590,984	19,247,622	20,016,387
Tot., incl. other rev.	7,817,075	5,857,005	83,426,407	72,911,852
Expenses—Maint.way	951,289	*Cr*352,487	9,007,594	7,506,009
Maint. of equipm't	1,593,090	*Cr*1,696,127	18,043,228	11,696,773
Traffic expenses	81,024	109,721	1,098,623	1,125,581
Transportation exp.	2,929,117	3,146,502	28,909,507	29,533,984
Tot.exp.,incl.oth.	5,765,875	1,424,705	59,576,357	52,551,944
Net from railroad	2,051,200	4,432,300	23,850,050	20,359,908
Taxes	51,702	1,732,062	4,571,702	4,681,296
Uncollectible revenue	290	49,605	13,498	52 834
Net after taxes, &c.	1,999,208	2,650,633	19,264,850	15,625,778
Net after rents	1,856,207	2,535,798	18,066,109	15,403,271
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,194,576	1,614,886	25,618,907	18,746,699
Passenger revenue	275,330	219,165	2,815,647	2,974,304
Tot., incl. other rev.	3,735,190	1,908,146	29,570,983	23,226,059
Expenses—Maint.way	350,782	*Cr*716,775	3,341,517	2,826,414
Maint. of equipm't	1,276,651	642,495	10,933,564	7,311,235
Traffic expenses	26,990	17,726	256,909	241,597
Transportation exp.	1,179,977	827,340	9,781,745	9,103,749
Tot.exp.,incl.oth.	2,899,012	842,503	25,080,013	20,340,436
Net from railroad	836,178	1,065,643	4,490,970	2,885,623
Taxes	*Cr*8,015	*Cr*1,212,470	1,096,446	1,201,858
Uncollectible revenue	127	21	1,659	1,410
Net after taxes, &c.	844,066	2,278,092	3,392,865	1,682,355
Net after rents	1,054,937	2,319,404	5,279,742	4,066,871
Aver. miles of r'd oper.	231	227	228	225

Toledo & Ohio Central

Now included in New York Central Railroad

New York Chicago & St Louis

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,372,955	2,681,086	36,282,384	33,009,578
Passenger revenue	158,779	141,342	1,773,126	2,058,488
Tot., incl. other rev.	3,682,446	2,907,764	39,406,081	36,092,157
Expenses—Maint.way	305,716	743,921	4,677,551	4,916,140
Maint. of equipm't	923,052	*Cr*29,684	8,204,529	7,043,866
Traffic expenses	79,796	70,050	938,118	899,965
Transportation exp.	1,514,401	1,128,863	15,157,724	14,540,463
Tot.exp.,incl.oth.	2,948,303	2,026,878	30,415,059	28,751,325
Net from railroad	734,143	880,886	8,991,022	7,340,832
Taxes	*Cr*28,271	279,669	1,999,613	2,417,097
Uncollectible revenue	440	2	4,688	3,344
Net after taxes, &c.	761,974	601,215	6,986,721	4,920,391
Net after rents	692,098	538,067	6,601,148	4,625,349
Aver. miles of r'd oper.	1,242	1,261	1,242	1,261

Lake Erie & Western

Now included in New York Chicago & St Louis

New York Connecting

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	112,615	—150,230	2.488,748	2,803,569
Passenger revenue	------	------	------	------
Tot., incl. other rev.	219,494	—139,604	2,929,211	2,942,321
Expenses—Maint.way	8,841	*Cr*67,000	152,590	53,924
Maint. of equipm't	3,553	*Cr*125,363	238,882	31,170
Traffic expenses	------	------	------	------
Transportation exp.	48,619	4,989	569,353	568,756
Tot.exp.,incl.oth.	54,016	—185,815	970,782	677,480
Net from railroad	165,478	46,211	1,958,429	2,261,841
Taxes	37,873	43,680	470,939	453,442
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	127,605	2,531	1,487,490	1,811,399
Net after rents	93,106	92,772	1,155,176	1,275,009
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
5,099,765	4,657,061	59,931,676	53,593,929
4,402,939	4,082,919	49,214,795	50,934,293
10,817,569	9,899,414	123246,641	116405,233
1,169,725	1,212,476	16,488,932	17,353,931
2,562,734	2,276,095	26,404,332	27,421,577
46,881	69,656	657,359	728,599
4,868,890	4,364,928	51,082,709	54,728,204
9,128,600	8,414,895	99,988,856	106402,295
1,688,969	1,484,519	23,257,785	10,002,938
318,908	159,743	4,586,324	4,443,275
6,258	15,647	30,559	45,721
1,363,803	1,309,129	18,640,902	5,513,942
659,748	748,532	12,074,160	740,034
2,000	2,004	2,002	1,990

New York Ontario & Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921
$	$	$	$
705,134	705,426	7,275,680	8,775,320
142,005	135,531	3,046,842	3,421,743
1,005,440	992,837	12,341,912	14,127,867
140,689	168,356	1,757,661	2,291,227
263,016	182,279	2,493,152	3,194,650
17,576	17,551	193,934	179,236
574,090	500,549	6,161,731	6,025,267
1,025,446	899,681	10,985,547	12,067,086
—20,006	93,156	1,356,365	2,060,781
55,801	58,715	451,801	449,215
2,182	768	3,484	8,216
—77,989	33,673	901,080	1,603,350
—163,023	21,021	334,216	1,297,074
569	569	569	569

New York Susquehanna & West

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
340,575	176,151	2,940,364	2,916,605
61,926	61,088	733,423	780,793
451,368	277,692	4,188,873	4,208,711
49,088	79,210	578,136	664,411
79,411	60,768	808,974	655,475
2,960	2,393	41,152	43,387
242,774	228,621	2,503,709	2,579,146
394,773	380,867	4,061,866	4,061,795
56,595	—103,175	127,007	146,916
37,419	*Cr*10,973	306,990	273,377
39	29	498	570
19,137	—92,231	—180,481	—127,031
16,945	—85,328	—301,429	—66,032
135	135	135	135

Norfolk & Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
5,684,548	6,003,827	77,637,431	67,294,973
911,660	809,954	9,192,599	10,077,887
6,960,753	7,218,894	90,314,743	80,760,590
907,159	1,029,553	12,446,292	11,778,984
2,230,819	1,622,359	23,524,842	19,342,536
72,678	60,968	933,096	843,043
2,725,808	2,105,126	29,139,207	30,018,158
6,110,846	5,000,720	67,977,202	64,006,171
849,907	2,218,174	22,337,541	16,754,419
450,000	400,000	6,000,000	4,730,000
545	25,198	8,858	30,585
399,362	1,792,976	16,328,683	11,993,834
642,677	2,138,886	18,624,468	14,870,021
2,237	2,232	2,237	2,225

Norfolk Southern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
541,170	507,903	6,469,657	5,946,351
151,069	142,185	1,476,853	1,632,956
734,487	680,846	8,412,957	8,056,795
79,166	69,267	1,182,652	1,228,318
75,504	80,230	1,296,602	1,213,132
21,038	20,335	262,023	265,325
315,358	297,909	3,506,959	3,653,783
520,968	499,536	6,595,435	6,752,509
213,519	181,310	1,817,522	1,304,286
61,139	10,673	402,837	366,095
229	5	1,012	339
152,151	170,632	1,413,673	937,852
122,077	147,499	1,108,375	772,275
930	942	930	942

Northwestern Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
316,835	295,287	4,429,383	4,724,876
198,173	193,085	2,641,860	2,856,387
587,302	569,462	8,008,843	8,609,732
108,302	126,866	1,226,527	1,524,613
114,356	121,010	1,144,959	1,214,774
5,950	6,174	82,325	73,864
241,276	254,957	3,055,964	3,331,109
487,338	526,476	5,705,934	6,365,464
99,914	42,986	2,302,909	2,244,268
50,656	56,219	574,651	482,703
227	158	1,040	1,130
49,031	—13,421	1,727,218	1,760,435
45,483	—28,785	1,563,167	1,608,331
496	507	500	520

Northern Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
6,183,116	5,745,733	71,725,004	69,246,505
1,357,765	1,180,580	15,551,897	17,015,154
8,342,182	7,500,813	96,076,067	94,538,059
945,498	626,482	12,826,643	14,312,917
987,915	2,043,323	18,064,616	21,825,817
144,947	171,462	1,670,066	1,537,545
3,429,566	1,854,885	36,801,627	35,797,967
5,823,009	5,064,568	72,654,710	77,630,867
2,519,173	2,436,245	23,421,357	16,907,192
447,502	797,845	8,430,584	9,014,121
638	3,624	24,982	17,895
2,071,033	1,634,776	14,965,791	7,875,176
2,868,886	2,005,527	19,450,513	10,843,826
6,631	6,658	6,640	6,657

Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.

—Month of December—	—Jan. 1 to Dec. 31—		
37,839,277	29,082,224	439528.929	405210,980
13,432,008	11,938,538	147424.247	155065,297
57,444,562	47,857,940	646352,108	615723,905
5,910,812	7,085,302	78,536,995	76,548,215
15,498,576	15,899,191	167127,562	165659,131
617,104	540,290	6,953,139	7,058,240
24,347,640	19,421,458	255732,666	265102,429
48,606,050	45,051,758	534118,684	540613,413
8,838,512	2,806,182	112233,424	75,110,492
1,841,361	1,711,423	28,816,294	26,782,849
16,944	84,571	114,132	120,150
6,980,207	1,010,188	83,302,998	48,207,493
6,028,306	457,074	73,555,149	37,157,334
10,537	10,541	10,537	10,541

Baltimore Chesapeake & Atlantic

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
59,867	64,331	1,029,915	1,070,091
35,614	31,024	468,856	488,092
100,471	101,513	1,564,866	1,606,419
9,373	8,427	162,359	147,381
*Cr*12,960	15,089	341,760	332,407
1,390	1,034	21,733	19,455
77,998	92,815	960,374	958,022
80,013	121,779	1,531,125	1,504,541
20,458	—20,266	33,741	101,878
48	------	47,748	45,964
5	------	67	16
20,405	—20,266	—14,074	55,898
18,340	—20,347	—19,133	69,344
87	87	87	87

Cincinnati Lebanon & Northern

Now included in Pennsylvania Railroad

Grand Rapids & Indiana

Now included in Pennsylvania Railroad

Long Island

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
799,658	641,085	8,937,569	8,273,615
1,360,644	1,213,876	19,250,024	18,115,249
2,378,441	2,009,384	30,951,540	28,720,911
297,865	240,036	3,317,775	3,320,693
455,027	403,574	5,118,249	4,993,378
16,164	16,916	214,778	221,478
1,181,495	1,208,150	13,591,051	13,696,487
2,029,748	1,938,557	23,173,819	23,181,985
348,693	70,827	7,777,..21	5,538,926
198,911	65,863	1,795,861	1,535,276
526	10,821	30,570	34,361
149,256	—5,857	5,951,290	3,969,289
1,562	—67,761	4,967,454	3,311,214
397	398	397	398

Maryland Delaware & Virginia

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
58,698	64,139	764,878	814,304
26,151	21,570	366,891	397,560
89,453	89,386	1,173,967	1,251,171
6,611	6,257	113,255	126,317
*Cr*3,364	13,371	262,078	244,480
522	721	20,438	15,873
74,322	88,574	820,244	867,759
80,661	111,787	1,245,599	1,284,899
8,792	—22,401	—71,632	—33,728
*Cr*33	------	20,367	24,513
------	------	9	3
8,825	—22,401	—92 008	—58,244
9,006	—25,469	—105,235	—102,437
82	82	82	82

Monongahela

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
356,020	349,818	3,253,938	3,916,609
43,938	35,618	403,240	423,924
407,991	389,534	3,723,939	4,396,316
—46,608	50,999	409,471	813,867
97,000	59,854	686,515	807,282
1,393	1,118	17,217	20,527
165,787	118,061	1,146,166	1,271,380
223,829	237,243	2,368,099	3,009,069
184,162	152,291	1,355,840	1,387,247
12,500	17,500	105,000	109,000
------	41	164	47
171,662	134,750	1,250,676	1,287,200
102,068	66,384	717,193	676,342
106	106	106	106

Pennsylvania RR (*Concluded*)
New York Philadelphia & Norfolk

Now included in Pennsylvania Railroad

Pittsburgh Cincinnati Chicago & St Louis

Now included in Pennsylvania Railroad

Toledo Peoria & Western

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	80,250	103,899	1,043,520	996,267
Passenger revenue	48,007	49,270	509,672	568,624
Tot., incl. other rev.	143,374	163,434	1,705,418	1,692,410
Expenses—Maint.way	39,362	24,829	350,711	377,364
Maint. of equipm't	43,960	42,177	405,618	503,619
Traffic expenses	2,579	3,573	32,537	37,233
Transportation exp.	87,078	27,437	879,144	886,153
Tot.exp.,incl.oth.	180,665	105,845	1,760,453	1,900,980
Net from railroad	—37,291	57,589	—55,035	—208,570
Taxes	15,000	7,542	136,000	117,657
Uncollectible revenue	335	------	842	------
Net after taxes, &c.	—52,626	50,047	—191,877	—326,227
Net after rents	—58,591	47,392	—212,424	—308,649
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	448,400	205,080	5,125,703	3,813,298
Passenger revenue	441,850	404,154	7,798,919	8,179,098
Tot., incl. other rev.	970,794	723,732	14,018,091	12,929,706
Expenses—Maint.way	169,603	156,203	2,039,717	1,997,624
Maint. of equipm't	185,219	200,899	2,487,917	2,486,110
Traffic expenses	11,434	14,319	195,339	168,346
Transportation exp.	500,641	502,534	6,367,693	6,601,461
Tot.exp.,incl.oth.	903,796	910,684	11,576,412	11,683,648
Net from railroad	66,998	—186,952	2,441,679	1,246,058
Taxes	------	------	900,324	711,611
Uncollectible revenue	------	302	781	668
Net after taxes, &c.	66,998	—187,254	1,540,574	533,779
Net after rents	49,715	—221,485	1,279,702	286,636
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	23,673	16,697	206,762	170,965
Passenger revenue	2,796	2,680	42,365	24,976
Tot., incl. other rev.	124,395	148,601	1,803,775	1,696,110
Expenses—Maint.way	21,738	6,093	311,293	229,062
Maint. of equipm't	36,041	19,078	192,404	393,643
Traffic expenses	484	233	3,554	1,394
Transportation exp.	94,845	60,219	799,971	841,725
Tot.exp.,incl.oth.	164,304	93,441	1,417,178	1,551,894
Net from railroad	—39,909	55,160	386,597	144,216
Taxes	1,000	10,429	172,500	161,430
Uncollectible revenue	19,404	1,275	19,404	11,476
Net after taxes, &c.	—60,313	43,456	194,693	—28,690
Net after rents	—50,965	81,039	482,967	253,899
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	102,639	98,744	1,151,575	1,123,183
Passenger revenue	7,123	6,888	96,801	114,818
Tot., incl. other rev.	113,710	109,385	1,293,261	1,285,803
Expenses—Maint.way	5,965	5,749	85,805	117,874
Maint. of equipm't	5,179	4,037	50,461	48,750
Traffic expenses	112	221	1,298	1,055
Transportation exp.	41,606	44,250	515,175	489,418
Tot.exp.,incl.oth.	53,799	55,211	664,043	665,851
Net from railroad	59,911	54,174	629,218	619,952
Taxes	21,626	Cr14,927	77,396	69,412
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	38,285	69,101	551,822	550,540
Net after rents	33,397	63,754	482,939	483,795
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	2,601,951	1,970,322	29,853,252	29,424,895
Passenger revenue	451,587	432,734	4,946,793	5,940,810
Tot., incl. other rev.	3,390,331	2,647,094	38,397,934	38,303,029
Expenses—Maint.way	367,671	288,619	4,505,904	4,538,487
Maint. of equipm't	898,316	646,841	7,750,757	8,119,337
Traffic expenses	51,007	59,284	614,328	585,769
Transportation exp.	1,370,713	1,203,098	14,716,442	15,441,040
Tot.exp.,incl.oth.	2,797,676	2,299,302	28,911,264	30,036,300
Net from railroad	592,655	347,792	9,486,670	8,266,729
Taxes	170,768	93,424	1,789,135	1,408,481
Uncollectible revenue	753	332	12,796	4,696
Net after taxes, &c.	421,134	254,036	7,684,739	6,853,552
Net after rents	293,817	107,377	6,080,575	5,674,557
Aver. miles of r'd oper.	2,212	2,222	2,216	2,231

Philadelphia & Reading

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
7,517,385	5,639,778	67,463,011	71,176,368
912,597	838,407	9,950,155	10,233,086
8,858,626	6,825,184	81,931,751	81,924,227
630,719	819,752	8,679,417	9,770,589
1,538,393	Cr314,581	19,591,117	20,815,779
58,761	59,053	743,530	704,781
3,403,980	3,851,262	31,113,637	35,118,615
5,802,890	4,569,316	62,055,322	68,361,308
3,055,736	2,255,868	19,879,429	16,562,919
1,154,404	Cr357,582	3,243,766	1,728,270
174	705	13,412	14,347
1,901,158	2,612,745	16,622,251	14,820,302
1,728,677	2,395,129	14,328,714	12,805,667
1,124	1,127	1,126	1,126

Pittsburgh & Shawmut

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
137,246	79,795	1,003,001	1,182,959
6,357	8,539	58,559	68,145
145,038	89,881	1,090,985	1,272,028
35,766	20,997	310,719	279,650
44,238	41,605	423,526	452,461
1,570	1,220	19,551	20,396
49,284	33,679	392,373	444,497
136,813	103,866	1,225,682	1,279,247
8,225	—13,985	—134,697	—7,219
133	Cr80	14,213	10,743
91	------	95	-----
8,001	—13,905	—149,005	—17,962
48,518	—7,876	96,120	208,190
102	102	102	102

Pittsburgh & West Virginia

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
243,252	164,709	2,375,412	2,268,832
9,990	11,103	106,240	142,330
282,465	207,239	2,835,601	2,798,255
28,493	15,095	396,899	672,056
85,111	199,665	728,555	1,655,350
3,034	3,124	42,206	38,118
78,173	63,821	760,645	879,999
233,213	314,878	2,236,825	3,665,645
49,252	—107,639	598,776	—867,390
44,417	37,152	365,284	325,283
Cr89	-----	17	885
4,924	—144,791	233,475	—1,193,558
79,872	—110,760	797,705	—827,198
85	85	85	85

Pittsburgh Shawmut & Northern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
137,451	78,845	1,151,463	1,059,708
8,436	8,800	76,943	86,326
149,191	110,179	1,271,751	1,195,797
18,384	40,550	253,118	353,838
51,357	228,135	527,197	671,692
1,496	1,424	19,739	17,782
63,579	41,422	551,445	535,554
151,298	317,433	1,440,471	1,666,485
—2,107	—207,254	—168,720	—470,688
4,139	3,526	28,628	28,265
442	------	2,028	-----
—6,688	—210,780	—199,376	—498,953
15,356	—210,214	—133,463	—379,465
210	210	210	210

Port Reading

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
188,542	123,671	1,383,775	1,623,883
------	------	------	------
246,627	162,956	1,898,438	2,236,444
13,289	27,027	222,826	276,315
4,695	Cr381	122,215	91,792
229	229	2,748	1,694
87,272	56,765	689,038	815,272
106,776	88,137	1,057,352	1,208,059
139,851	74,819	841,086	1,028,385
9,883	440	163,245	153,279
------	------	------	------
129,968	74,379	677,841	875,106
72,245	23,810	113,891	146,391
21	21	21	21

Quincy Omaha & Kansas City

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
86,126	56,444	849,588	884,699
25,609	23,579	287,339	309,895
114,956	96,388	1,242,291	1,306,819
41,275	45,755	372,713	433,418
26,034	31,295	214,713	223,276
970	1,010	10,007	11,661
112,776	48,321	673,560	707,123
183,187	133,560	1,295,118	1,408,347
—68,231	—37,172	—52,827	—101,528
401	Cr1,954	43,537	39,118
------	331	93	865
—68,632	—35,549	—96,457	—141,511
—74,521	—40,954	—168,318	—195,672
252	252	252	252

Richmond Fredericksb & Potomac

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
461,385	356,102	5,519,673	5,069,361
371,846	273,829	3,572,573	3,577,332
1,067,430	871,662	10,975,812	10,002,075
84,506	161,880	1,252,449	1,505,957
102,842	137,820	1,458,207	1,686,962
7,563	8,039	94,787	95,818
387,318	338,733	3,882,449	4,057,652
628,967	683,923	7,234,904	7,859,004
438,463	187,739	3,740,908	2,143,071
88,442	14,461	632,490	401,566
2	461	786	575
350,019	172,817	3,107,632	1,740,030
269,990	131,460	2,543,648	1,275,457
117	117	117	117

Rutland

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
279,276	242,156	3,167,577	3,232,699
125,544	117,567	1,477,880	1,551,941
500,265	437,197	5,803,158	5,811,556
62,916	207,463	1,088,292	1,279,452
100,011	Cr95,215	1,116,251	988,502
9,521	8,182	100,336	101,153
251,380	214,993	2,610,526	2,639,343
441,702	351,301	5,094,821	5,203,707
58,563	83,493	708,337	607,849
22,373	35,496	262,776	298,829
2	3	69	106
36,188	47,994	445,492	308,914
54,424	58,260	530,432	450,911
415	415	415	415

St Louis—San Francisco System
St Louis-San Francisco

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
4,638,921	3,961,379	54,759,680	55,811,086
1,865,668	1,647,574	18,512,216	20,582,331
7,001,090	6,157,005	79,170,251	81,851,289
924,390	931,241	11,423,219	9,991,940
1,202,850	1,641,275	14,707,604	15,639,966
88,528	67,441	1,004,122	986,119
2,965,285	2,218,830	30,060,083	31,341,598
5,343,457	5,022,638	59,143,768	60,176,585
1,657,633	1,134,367	20,026,483	21,674,704
190,815	184,884	3,610,937	3,564,122
13,760	Cr1,276	57,781	31,606
1,453,058	950,759	16,357,765	18,078,976
1,511,062	1,132,050	15,490,000	17,858,444
4,760	4,760	4,760	4,760

Fort Worth & Rio Grande

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
103,560	104,501	932,056	1,146,219
31,320	34,087	349,435	472,694
144,195	152,372	1,407,622	1,771,261
50,276	77,875	476,829	496,735
35,281	25,472	311,417	307,582
3,392	2,599	33,378	36,808
35,626	Cr7,353	620,110	828,449
131,387	105,242	1,508,085	1,747,691
12,808	47,130	—100,463	23,570
6,723	938	45,491	40,753
------	10	1,984	392
6,085	46,182	—147,938	—17,575
—7,179	39,577	—249,977	—150,771
235	235	235	235

St Louis San Francisco & Texas

—Month of December— 1922	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
135,243	148,029	1,450,904	1,672,009
15,037	10,004	180,417	198,122
157,449	165,717	1,709,052	1,937,998
40,810	51,906	362,035	491,505
23,430	15,193	277,114	333,316
3,611	2,365	44,116	39,730
12,297	16,098	644,627	860,403
87,371	89,865	1,410,013	1,804,302
70,078	75,852	299,039	133,696
4,010	266	24,517	21,259
157	408	1,243	1,301
65,911	75,178	273,279	111,136
48,616	40,681	8,504	—244,221
134	134	134	134

St Louis Southwestern System
St Louis Southwestern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
1,732,000	1,298,515	16,251,232	14,828,118
187,171	162,275	1,598,621	1,822,855
1,983,049	1,518,498	18,548,233	17,366,132
152,975	131,029	2,318,040	2,019,899
307,979	172,963	2,794,051	2,526,124
42,886	45,216	500,913	552,289
523,919	386,190	5,081,145	4,774,026
1,086,814	798,198	11,389,141	10,627,671
896,235	720,300	7,159,092	6,738,461
89,997	86,468	908,484	830,188
177	225	3,860	2,650
806,061	633,607	6,246,748	5,905,623
725,427	604,340	5,666,588	5,566,684
968	968	968	968

St Louis Southwestern Ry of Texas

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
579,017	553,338	6,045,973	5,999,484
112,744	104,559	1,088,172	1,265,345
728,716	694,062	7,611,691	7,774,033
175,620	160,017	1,981,096	1,933,602
234,979	109,897	2,037,353	1,889,101
21,225	22,730	240,056	248,155
438,282	354,484	4,010,514	3,980,267
887,552	674,781	8,615,435	8,461,888
—158,836	19,281	—1,003,744	—687,855
55,914	24,810	319,914	288,868
162	52	1,207	1,059
—214,912	—5,581	—1,324,865	—977,782
—215,465	—2,081	—1,279,763	—807,925
807	807	807	807

St Louis Transfer

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
------	------	------	------
------	------	------	------
76,540	81,005	759,648	1,111,430
5,530	10,194	104,380	118,268
425	3,535	56,500	43,962
170	216	2,100	2,464
45,535	29,758	410,300	418,007
53,134	45,911	592,649	606,751
23,406	35,094	166,999	504,679
Cr6,409	11,302	428	17,398
------	-----	183	182
29,815	23,792	166,388	487,099
23,676	17,189	74,909	425,939
6	6	6	6

San Antonio & Aransas Pass

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	359,971	351,865	4,500,866	4,881,845
Passenger revenue	76,805	73,083	881,440	1,044,772
Tot., incl. other rev.	472,979	480,723	5,780,169	6,322,114
Expenses—Maint. way	169,596	152,319	1,093,189	1,359,708
Maint. of equipm't	144,969	131,325	1,360,016	1,340,479
Traffic expenses	12,016	7,042	116,828	118,569
Transportation exp.	198,618	239,641	2,395,701	2,947,739
Tot. exp., incl. oth.	188,539	544,112	5,263,282	6,046,068
Net from railroad	—15,560	—63,419	516,887	276,046
Taxes	23,169	19,152	180,167	167,279
Uncollectible revenue	122	475	3,653	3,632
Net after taxes, &c.	—38,871	—83,046	333,067	105,135
Net after rents	—26,148	—86,410	253,430	97,374
Aver. miles of r'd oper.	739	739	739	739

San Antonio Uvalde & Gulf

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	46,689	33,404	720,732	737,749
Passenger revenue	18,478	18,074	211,438	281,348
Tot., incl. other rev.	70,639	60,879	1,033,309	1,149,443
Expenses—Maint. way	17,582	14,742	185,996	192,035
Maint. of equipm't	13,647	886	142,934	186,287
Traffic expenses	3,309	3,141	34,562	36,805
Transportation exp.	36,947	33,618	410,440	441,836
Tot. exp., incl. oth.	77,240	58,568	855,369	934,032
Net from railroad	—6,601	2,311	177,940	215,361
Taxes	3,187	4,888	36,838	35,444
Uncollectible revenue	73	160	1,420	966
Net after taxes, &c.	—9,861	—2,737	139,682	178,951
Net after rents	—19,257	—14,675	7,269	47,970
Aver. miles of r'd oper	317	317	317	317

Seaboard Air Line

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,072,551	2,450,955	31,998,052	29,205,391
Passenger revenue	1,037,864	942,616	8,936,217	9,754,522
Tot., incl. other rev.	4,517,453	3,701,180	45,679,048	42,844,933
Expenses—Maint. way	566,853	547,995	5,358,092	5,003,620
Maint. of equipm't	908,975	503,446	8,424,973	7,848,414
Traffic expenses	135,293	139,933	1,478,278	1,460,462
Transportation exp.	1,703,641	1,637,520	18,667,039	20,555,652
Tot. exp., incl. oth.	3,540,566	2,995,780	36,222,883	37,024,801
Net from railroad	976,887	705,400	9,456,165	5,820,132
Taxes	219,235	212,057	2,124,235	1,862,057
Uncollectible revenue	Cr410	17,945	3,775	36,014
Net after taxes, &c.	758,062	475,398	7,328,155	3,922,061
Net after rents	513,593	276,755	4,230,570	2,062,372
Aver. miles of r'd oper.	3,576	3,563	3,576	3,563

Southern Railway System

Southern Railway

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec 31— 1922.	1921.
	$	$	$	$
Freight revenue	8,099,814	6,401,399	88,091,272	85,185,083
Passenger revenue	3,120,253	2,667,644	30,264,514	32,104,922
Tot., incl. other rev.	12,224,292	10,504,258	128489,847	128715,150
Expenses—Maint. way	1,195,172	1,326,276	17,295,517	19,287,487
Maint. of equipm't	2,193,339	1,598,691	21,927,548	23,336,099
Traffic expenses	213,450	200,459	2,479,929	2,556,857
Transportation exp.	4,754,391	4,062,787	50,754,013	55,443,875
Tot. exp., incl. oth.	8,751,683	7,620,178	97,170,133	105829,007
Net from railroad	3,472,609	2,884,080	31,319,714	22,886,143
Taxes	505,582	457,158	5,763,689	4,582,293
Uncollectible revenue	9,937	19,930	89,821	85,045
Net after taxes, &c.	2,957,090	2,406,992	25,466,204	18,218,805
Net after rents	2,492,223	1,805,948	20,472,778	13,971,783
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	622,197	588,926	6,171,637	6,910,461
Passenger revenue	190,089	166,913	1,845,890	2,035,374
Tot., incl. other rev.	867,211	828,932	8,524,804	9,542,224
Expenses—Maint. way	34,027	Cr45,248	994,417	1,177,062
Maint. of equipm't	184,876	139,435	1,737,193	1,933,306
Traffic expenses	20,748	22,982	217,624	272,961
Transportation exp.	295,087	322,129	3,266,258	4,426,152
Tot. exp., incl. oth.	558,754	475,077	6,565,760	8,196,318
Net from railroad	308,457	353,855	1,959,044	1,345,906
Taxes	48,463	34,236	490,600	325,692
Uncollectible revenue	68	398	3,848	2,731
Net after taxes, &c.	259,926	319,221	1,464,596	1,017,483
Net after rents	295,312	303,392	1,483,909	1,020,786
Aver. miles of r'd oper.	318	313	318	313

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,252,072	938,287	12,599,962	12,586,859
Passenger revenue	375,321	287,232	3,330,278	3,516,637
Tot., incl. other rev.	1,733,743	1,366,412	16,801,374	17,170,444
Expenses—Maint. way	102,924	135,175	1,938,245	3,326,988
Maint. of equipm't	390,105	381,110	4,308,898	4,359,476
Traffic expenses	39,946	31,302	351,867	364,131
Transportation exp.	569,589	486,557	6,125,702	7,107,572
Tot. exp., incl. oth.	1,152,926	1,088,514	13,331,264	14,789,236
Net from railroad	580,817	277,898	3,470,110	2,381,208
Taxes	46,468	68,497	782,303	643,547
Uncollectible revenue	180	4,612	6,653	8,086
Net after taxes, &c.	534,169	204,789	2,681,154	1,729,575
Net after rents	440,408	232,491	1,910,018	1,942,444
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	220,870	282,055	2,912,376	3,093,686
Passenger revenue	139,426	110,975	1,236,824	1,030,194
Tot., incl. other rev.	403,060	464,145	4,518,016	4,586,771
Expenses—Maint. way	51,526	75,635	741,174	959,670
Maint. of equipm't	67,017	66,552	791,276	924,179
Traffic expenses	8,288	8,816	103,838	110,794
Transportation exp.	138,796	189,448	1,928,031	2,509,599
Tot. exp., incl. oth.	280,859	355,904	3,744,211	4,669,212
Net from railroad	122,201	108,241	773,805	—82,441
Taxes	786	17,878	192,712	206,312
Uncollectible revenue	786	1,473	12,814	1,613
Net after taxes, &c.	120,629	88,890	568,279	—290,366
Net after rents	96,977	67,157	394,539	—552,560
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

New Orleans & Northeastern RR

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
409,509	349,857	3,914,218	4,677,467
93,639	83,858	943,358	1,058,115
583,206	497,999	5,506,622	6,329,587
82,763	40,942	819,091	1,013,152
95,511	101,851	1,242,809	1,268,433
12,374	11,382	130,101	150,202
220,807	225,456	2,533,385	3,153,312
420,968	405,853	4,996,605	5,854,466
153,328	92,146	510,016	475,121
29,575	48,960	433,841	573,863
88	1,298	1,598	9,156
123,665	41,888	74,577	—107,898
124,176	40,989	32,260	—259,590
207	207	207	------

Northern Alabama

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
138,625	81,159	1,266,499	722,412
14,780	12,544	143,366	152,744
157,105	98,557	1,443,503	908,334
13,108	Cr12,566	209,741	149,182
7,018	Cr8,877	75,076	35,741
1,210	2,599	15,093	24,336
54,176	44,749	556,760	448,773
78,647	29,525	892,092	700,588
78,458	69,032	551,411	207,746
Cr403	3,445	43,777	43,248
69	42	170	373
78,792	65,545	507,464	164,125
51,982	44,664	203,415	1,262
110	110	110	110

Southern Pacific System

Southern Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
10,161,489	8,122,658	121080,556	122269,171
3,996,498	3,548,660	44,565,893	46,134,466
15,780,061	13,247,384	183675,381	189996,741
2,033,283	2 269,836	23,854,200	27,292,587
2,922,140	2,734,903	31,807,716	31,868,461
269,129	232,728	2,909,311	2,581,696
5,101,773	6,307,424	60,628,498	70,662,072
11,070,279	12,255,748	127774,264	141288,801
4,709,782	991,636	55,901,117	48,707,940
1,669,155	783,186	15,480,343	12,649,958
22,364	39,624	82,412	82,897
3,018,263	168,826	40,338,362	35,975,035
2,830,317	255,177	39,069,196	33,726,877
7,116	7,110	7,118	7,110

Arizona Eastern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
255,879	89,670	2,700,641	2,005,014
31,678	27,619	341,782	414,436
297,311	138,653	3,175,311	2,647,503
29,378	34,375	398,237	501,834
44,386	23,2 2	380,653	463,131
2,875	3,644	37,614	43,8 2
121,895	28,146	937,108	973,101
217,955	109,440	1,983,946	2,266,824
79,356	29,213	1,191,365	380,679
24,560	27,175	291,620	274,859
491	109	724	2,509
54,305	1,929	899,021	103,311
40,186	—6,632	725,989	—11,785
382	382	382	382

Atlantic Steamship Lines

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,021,861	791,771	10,791,546	9,398,184
48,905	57,058	627,632	705,771
1,121,883	886,524	12,030,072	10,656,078
26,175	13,076	172,726	175,126
452,056	164,732	2,730,533	2,566,414
23,470	16,752	238,883	205,052
739,725	1,016,588	7,017,242	7,138,090
1,276,098	1,260,668	10,494,163	10,442,541
—154,215	—374,144	1,535,909	213,537
11,625	12,174	139,334	142,346
2,073	1,248	8,869	1,953
—167,913	—387,566	1,387,706	69,238
—167,643	—387,426	1,390,336	—40,315
------	------	------	------

Galveston Harrisburg & San Antonio

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,552,774	1,427,462	16,422,195	18,176,542
431,122	379,639	4,542,546	5,246,816
2,136,908	1,940,451	22,254,213	25,063,536
454,189	311,639	4,098,173	4,776,654
469,479	829,678	4,528,750	5,617,675
49,108	53,752	459,587	544,164
750,396	916,675	8,769,084	9,878,415
1,763,088	2,178,592	18,739,149	21,897,286
373,820	—238,141	3,515,064	3,166,250
118,034	175,763	746,554	638,174
2,988	3,164	14,976	11,662
251,898	—417,068	2,753,534	2,516,441
191,997	—548,089	1,994,775	1,484,844
1,379	1,380	1,379	1,380

Houston & Texas Central

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
979,869	1,323,026	10,597,691	10,801,304
314,609	362,340	3,520,691	3,238,378
1,399,984	1,776,982	15,087,424	14,843,658
346,954	48,774	2,897,002	3,268,649
294,380	648,143	2,899,592	2,662,589
25,706	27,164	287,245	262,081
635,833	783,945	5,326,137	5,620,615
1,345,835	1,554,649	11,902,060	12,226,717
54,149	221,433	3,185,364	2,616,941
183,480	136,882	694,443	528,777
1,356	520	8,761	2,891
—130,687	84,031	2,482,180	2,085,273
—156,953	—19,945	2,022,081	1,432,705
932	932	932	932

So uthern Pacific System (Concl.

Houston East & West Texas

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
217,219	188,084	2,501,949	2,273,772
56,180	46,856	516,475	568,337
291,465	249,475	3,173,666	2,994,772
77,734	Cr78,591	621,033	613,663
76,018	169,298	672,643	530,890
3,741	3,999	41,990	42,085
203,920	175,075	1,326,018	1,292,713
368,833	274,090	2,735,084	2,561,721
—77,368	—24,615	438,582	433,051
13,931	29,553	90,951	87,320
776	125	3,126	1,760
—92,075	—54,293	344,505	343,971
—110,842	—81,941	141,949	148,707
191	191	191	191

Louisiana Western

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
307,191	213,860	2,956,369	2,993,532
102,642	93,632	1,046,311	1,129,911
441,686	332,370	4,303,197	4,387,857
22,783	110,331	637,977	725,352
108,703	245,704	$12,440	1,072,643
9,737	14,916	103,966	136,250
108,230	27,827	1,224,767	1,304,846
269,938	422,302	3,135,158	3,496,255
171,748	—89,932	1,168,039	891,602
26,979	8,437	303,060	306,354
30	111	2,640	1,264
144,739	—98,480	863,339	583,984
136,898	—114,015	854,743	525,563
207	207	207	207

Morgan's Louisiana & Texas RR

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
778,719	459,701	6,066,293	6,233,200
176,228	167,855	1,822,381	1,961,760
1,022,143	685,813	8,533,387	8,789,650
131,553	458,429	1,682,495	2,332,963
236,932	95,879	2,066,062	1,888,510
16,862	24,624	186,077	212,609
152,258	225,538	3,307,421	3,688,456
774,537	843,385	7,691,891	8,561,561
247,606	—157,572	841,496	228,089
50,802	27,695	570,060	488,748
140	7,440	2,207	10,212
196,664	—192,707	269,223	—270,871
133,106	—289,625	13,023	—653,056
400	400	400	400

Texas & New Orleans

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
548,372	670,309	6,341,935	6,462,066
174,435	160,073	1,842,407	1,846,943
785,469	878,254	8,747,306	8,804,746
268,305	370,447	2,012,401	2,081,383
174,665	188,852	2,070,365	2,373,530
14,151	19,450	139,558	142,834
378,085	451,966	3,457,250	3,745,881
864,530	1,070,132	8,047,285	8,725,563
—79,061	—191,878	700,021	79,183
82,035	68,906	373,647	272,859
1,085	162	4,820	6,079
—162,181	—260,946	321,554	—199,755
—207,775	—332,766	—91,054	—630,626
507	507	507	479

Spokane International

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
83,672	78,380	987,381	1,057,714
21,646	13,381	180,608	184,755
110,769	96,212	1,229,532	1,300,060
14,777	23,942	178,438	288,579
9,019	13,674	105,605	113,841
3,084	2,980	37,328	36,856
43,550	37,504	424,840	441,197
75,748	85,265	825,082	961,945
35,021	10,947	404,450	338,115
7,051	9,146	68,951	92,356
------	------	75	31
27,970	1,801	335,424	245,728
21,265	—7,164	254,453	165,768
165	165	165	165

Spokane Portland & Seattle

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
482,003	471,539	4,948,946	5,440,824
160,533	143,491	1,723,438	1,831,495
716,708	684,959	7,382,886	7,980,930
64,828	53,235	711,021	907,174
115,893	73,465	1,112,821	1,050,985
10,354	10,284	121,413	108,458
211,675	241,455	2,415,082	2,701,908
434,705	407,746	4,709,452	5,132,158
282,003	277,213	2,673,434	2,848,772
61,609	40,000	894,409	1,014,036
156	51	1,242	8,440
220,238	237,162	1,777,783	1,826,296
212,037	235,273	1,652,267	1,681,056
551	549	551	549

Staten Island Rapid Transit

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
91,037	81,126	918,601	1,024,223
85,687	85,763	1,210,702	1,228,536
193,649	181,724	2,422,259	2,511,441
14,703	38,881	569,892	542,834
33,674	24,015	403,022	298,235
1,568	1,447	23,618	22,391
108,662	114,533	1,413,571	1,497,465
176,317	203,082	2,576,883	2,540,197
17,332	—21,358	—154,624	—28,756
23,486	17,957	219,486	186,898
3,097	454	7,094	10,290
—9,251	—39,769	—381,204	—225,944
—24,567	—51,804	—550,342	—366,734
23	23	23	23

Tennessee Central

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	167,694	106,036	1,855,355	1,585,770
Passenger revenue	46,572	46,739	495,427	605,339
Tot., incl. other rev.	226,642	168,578	2,518,908	2,338,81
Expenses—Maint. way	22,660	42,239	417,656	541,08
Maint. of equipm't	22,123	43,517	385,752	503,69
Traffic expenses	5,826	4,939	67,074	58,72
Transportation exp	99,612	98,384	1,247,521	1,239,54
Tot. exp., incl. oth.	160,300	199,125	2,286,036	2,474,43
Net from railroad	66,342	—30,547	232,872	—135,61
Taxes	5,073	269	54,674	41,287
Uncollectible revenue	146	996	2,401	2,36
Net after taxes, &c.	61,123	—31,812	175,797	—179,53
Net after rents	38,174	—46,606	—117,229	—339,59
Aver. miles of r'd oper.	293	293	293	29

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	386,373	370,148	4,498,456	4,527,86
Expenses—Maint. way	62,948	60,601	863,822	1,028,14
Maint. of equipm't	28,989	35,966	495,594	431,852
Traffic expenses	1,038	1,042	12,622	11,897
Transportation exp	109,079	136,674	1,560,649	1,612,981
Tot. exp., incl. oth.	211,011	248,075	3,037,692	3,233,426
Net from railroad	175,362	122,073	1,460,764	1,294,44
Taxes	101,675	46,684	730,489	705,925
Uncollectible revenue	------	104	1,368	185
Net after taxes, &c.	73,687	75,285	728,907	588,33
Net after rents	209,250	189,685	2,146,790	1,992,743
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	430,586	291,988	4,118,952	3,658,660
Expenses—Maint. way	41,883	41,062	539,084	565,707
Maint. of equipm't	Cr4,996	22,232	303,396	285,465
Traffic expenses	915	1,032	11,191	11,799
Transportation exp	228,104	148,817	1,915,993	1,947,747
Tot. exp., incl. oth.	271,940	219,504	2,828,989	2,891,199
Net from railroad	158,656	72,484	1,289,963	767,461
Taxes	67,158	48,253	315,910	235,275
Uncollectible revenue	11,918	------	12,227	211
Net after taxes, &c.	79,580	24,231	961,826	531,975
Net after rents	36,751	44,873	1,044,759	729,336
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	2,324,591	2,090,982	21,738,482	24,346,031
Passenger revenue	721,655	691,787	7,279,004	8,686,959
Tot., incl. other rev.	3,268,051	3,078,318	31,381,795	35,600,474
Expenses—Maint. way	372,128	445,277	5,051,050	5,748,559
Maint. of equipm't	671,274	2,234,879	6,544,264	8,404,106
Traffic expenses	48,227	47,277	586,305	611,309
Transportation exp	1,169,246	1,069,697	11,843,491	13,777,591
Tot. exp., incl. oth.	2,382,167	3,933,319	25,494,086	30,138,446
Net from railroad	885,884	—855,001	5,887,709	5,462,028
Taxes	77,515	104,662	1,230,397	1,437,974
Uncollectible revenue	2,541	357	8,942	10,208
Net after taxes, &c.	805,828	—960,020	4,648,370	4,013,846
Net after rents	649,880	—1,073,579	3,629,472	2,832,148
Aver. miles of r'd oper.	1,952	1,952	1,952	1,951

Toledo St Louis & Western

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,053,569	721,519	10,681,350	8,737,449
Passenger revenue	36,092	30,131	360,448	365,358
Tot., incl. other rev.	1,132,219	785,990	11,542,343	9,503,970
Expenses—Maint. way	Cr.39,992	147,948	1,297,063	1,531,323
Maint. of equipm't	196,279	204,504	1,684,451	1,966,428
Traffic expenses	21,374	19,196	255,538	243,932
Transportation exp	381,173	322,759	3,593,406	3,383,736
Tot. exp., incl. oth.	1,520,594	711,670	8,645,606	7,319,062
Net from railroad	—388,375	74,320	2,896,737	2,184,908
Taxes	Cr.1,523	43,458	604,841	438,369
Uncollectible revenue	102	------	1,204	107
Net after taxes, &c.	—386,954	30,862	2,290,692	1,746,432
Net after rents	—458,267	—28,580	1,772,697	1,355,565
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	69,445	57,225	766,873	880,137
Passenger revenue	17,132	20,310	482,066	537,429
Tot., incl. other rev.	116,651	105,746	1,652,803	1,747,687
Expenses—Maint. way	23,502	Cr125,398	280,897	93,986
Maint. of equipm't	31,440	Cr22,369	283,835	225,302
Traffic expenses	1,839	1,820	35,332	35,387
Transportation exp	75,094	64,523	874,964	917,266
Tot. exp., incl. oth.	140,795	—72,783	1,580,579	1,379,815
Net from railroad	—24,144	178,529	72,224	367,872
Taxes	6,003	7,001	72,064	82,659
Uncollectible revenue	------	------	40	------
Net after taxes, &c.	—30,147	171,528	120	285,213
Net after rents	—34,365	166,426	—47,551	217,604
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	844,912	702,817	11,184,564	9,435,212
Expenses—Maint. way	44,620	44,720	841,664	741,476
Maint. of equipm't	168,635	211,132	2,096,304	2,484,877
Traffic expenses	266	98	2,798	2,568
Transportation exp	492,814	318,049	4,886,396	4,394,776
Tot. exp., incl. oth.	714,978	580,136	7,912,805	7,710,795
Net from railroad	129,934	122,681	3,271,759	1,724,417
Taxes	173,000	283,627	268,368	379,122
Uncollectible revenue	------	------	------	3,255
Net after taxes, &c.	—43,689	—160,946	3,003,391	1,342,040
Net after rents	30,896	—70,407	3,899,383	2,139,492
Aver. miles of r'd oper.	45	45	45	45

Union Pacific System

Union Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
6,974,929	5,829,178	80,686,246	84,377,064
1,458,754	1,294,353	17,369,420	19,438,055
9,507,117	8,369,418	107,812,566	114,783,971
502,811	1,031,187	11,977,805	13,063,914
2,009,277	1,664,495	22,373,737	22,750,820
149,315	102,228	1,634,433	1,675,353
3,458,252	2,669,044	32,248,330	34,089,947
6,574,041	5,913,473	73,921,927	77,612,030
2,933,076	2,455,975	33,920,639	37,171,941
359,817	382,182	6,751,048	6,394,853
Cr588	9,979	4,644	17,774
2,573,847	2,063,814	27,164,947	30,759,314
2,583,614	1,923,151	26,621,319	28,351,910
3,708	3,665	3,693	3,622

Oregon Short Line

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
2,580,842	2,125,123	28,538,554	27,701,720
455,964	421,855	5,517,058	6,068,743
3,323,022	2,868,188	36,779,501	36,843,202
323,407	409,092	5,243,081	5,909,264
585,197	520,852	6,688,993	6,894,833
48,877	52,346	530,016	526,899
956,962	975,145	12,074,716	11,923,090
2,092,874	2,122,793	26,640,759	27,412,139
1,230,148	745,395	10,138,742	9,131,063
54,404	58,605	3,027,535	3,136,762
69	5,799	6,660	9,672
1,175,675	680,991	7,104,547	6,284,629
1,164,000	637,662	6,825,884	5,630,965
2,366	2,359	2,361	2,359

Oregon Washington RR & Navigation

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,510,661	1,685,513	19,802,230	20,849,206
534,748	465,545	5,761,977	6,240,256
2,294,928	2,486,900	28,140,055	29,818,740
432,851	509,673	6,119,508	6,242,811
423,475	376,864	5,168,836	5,009,591
63,916	55,032	714,980	710,589
1,139,713	1,189,458	12,540,013	12,603,757
2,214,722	2,299,010	26,401,191	26,577,578
80,206	187,890	1,738,864	3,241,162
144,704	142,328	2,136,981	2,189,241
134	9,321	1,160	10,879
—64,632	36,241	—399,277	1,041,042
—128,837	—52,896	—1,376,275	—126,427
2,237	2,218	2,231	2,222

St Joseph & Grand Island

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
224,269	208,162	2,653,318	2,798,733
27,769	25,270	309,094	351,688
271,136	250,391	3,171,594	3,355,356
55,720	37,957	605,602	686,036
78,943	28,363	643,735	564,227
2,979	2,407	31,305	31,070
126,410	110,104	1,397,605	1,473,387
278,214	191,139	2,827,098	2,919,667
—7,078	59,252	344,496	435,689
Cr14,290	54,217	170,328	210,456
------	176	498	2,193
7,212	4,859	173,670	223,040
1,004	9,052	70,029	141,070
258	258	258	258

Utah

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
180,434	96,008	1,744,884	1,192,083
834	953	9,023	7,617
182,529	97,644	1,769,642	1,213,535
25,737	20,053	301,459	273,655
55,493	29,873	464,433	386,647
566	312	4,607	4,705
51,715	25,887	466,419	305,351
140,518	80,841	1,297,383	1,010,336
42,011	16,803	472,259	203,199
5,362	15,708	74,292	116,541
------	------	2	4
36,649	1,095	397,965	86,654
31,281	—11,351	266,296	—9,423
102	104	102	100

Vicksburg Shreveport & Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
228,907	225,166	2,326,927	2,833,058
116,704	98,582	1,112,717	1,081,475
373,655	345,955	3,717,970	4,151,552
56,835	55,781	631,902	704,477
52,534	41,572	655,579	734,117
9,550	11,410	118,101	119,490
121,514	114,411	1,421,490	1,542,419
255,710	237,537	3,016,260	3,297,256
117,945	108,418	701,710	854,296
26,222	19,445	231,319	211,284
125	25	1,775	664
91,598	88,948	468,616	642,368
85,586	72,630	368,823	459,948
171	171	171	171

Virginian

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,305,283	952,359	16,956,023	15,681,361
82,327	76,555	827,568	956,580
1,489,473	1,165,946	19,009,444	18,024,357
192,620	264,294	2,193,206	2,547,899
464,909	323,020	4,838,605	3,902,349
11,905	9,396	140,566	123,080
465,566	439,055	4,902,970	5,540,614
1,174,351	1,043,007	12,439,391	12,405,722
315,122	122,939	6,570,053	5,618,629
144,500	49,361	1,528,916	1,043,175
22	16	291	370
170,600	73,562	5,040,846	4,575,084
247,189	66,050	5,373,544	4,726,940
540	526	530	526

Wabash

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
3,541,596	3,295,273	43,911,074	45,688,528
814,125	778,931	9,087,894	9,931,246
4,835,046	4,447,831	57,662,496	59,217,692
541,877	574,134	8,270,927	9,210,291
1,111,712	908,025	12,282,949	11,843,730
111,698	112,760	1,378,262	1,311,678
1,977,689	2,359,440	24,086,905	25,726,606
3,913,996	4,129,548	48,941,297	50,506,169
921,050	318,283	9,621,199	8,711,523
188,556	181,624	2,262,675	1,860,487
580	1,393	23,871	4,232
731,914	135,266	7,334,653	6,846,804
456,239	—132,488	4,107,421	3,863,340
2,472	2,472	2,472	2,472

Western Maryland

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,629,531	1,231,835	16,406,378	15,491,649
82,084	80,431	973,055	1,155,701
1,805,479	1,403,140	18,575,350	17,619,972
386,719	223,406	2,787,713	2,297,413
376,232	269,716	4,052,903	3,914,702
39,244	29,500	425,052	346,597
645,093	465,229	6,656,125	6,427,701
1,514,008	1,059,780	14,736,157	13,820,664
291,469	343,360	3,845,193	3,799,308
55,000	63,731	605,609	777,462
528	1,601	528	1,601
235,941	278,028	3,239,665	3,020,245
269,482	249,730	3,074,576	3,027,627
804	804	804	801

Western Pacific

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
836,483	586,129	9,466,534	8,972,847
113,734	114,612	2,150,151	2,323,282
1,021,503	775,210	12,494,040	12,100,611
107,392	153,903	1,970,514	2,169,384
190,350	165,565	2,201,839	2,339,158
35,076	32,873	398,037	378,797
397,118	339,521	4,566,409	4,581,962
789,341	1,006,489	9,826,714	10,425,669
232,162	—231,279	2,667,326	1,674,942
69,347	306,368	962,056	1,285,149
72	111	951	1,050
162,743	—537,758	1,704,319	388,743
227,461	—464,903	1,966,442	851,996
1,043	1,041	1,042	1,016

Western Ry of Alabama

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
161,593	117,874	1,656,679	1,442,769
82,561	65,597	815,260	845,461
253,687	201,250	2,741,539	2,530,457
56,065	42,549	360,978	385,713
44,804	55,435	550,787	659,825
8,898	9,345	102,557	97,651
82,004	63,727	875,727	887,943
208,900	185,152	2,057,939	2,201,335
44,787	16,098	683,600	329,122
30,010	19,777	175,567	111,380
5	40	418	203
14,772	—3,719	507,615	217,539
6,010	—3,833	492,853	222,010
133	133	133	133

Wheeling & Lake Erie

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
890,401	785,770	11,249,810	12,708,914
65,933	79,295	777,463	952,334
1,040,812	938,199	13,153,888	14,770,707
58,131	100,122	2,053,828	1,910,291
254,283	218,329	3,389,877	3,401,301
16,276	18,296	209,679	183,697
452,416	251,539	5,049,063	5,676,657
817,124	843,431	11,146,707	11,666,450
223,688	94,768	2,007,181	3,104,257
82,797	126,185	1,229,557	1,066,683
271	611	1,033	1,826
140,620	—32,028	776,591	2,035,748
62,121	—50,899	393,880	1,755,356
511	511	511	511

Wichita Falls & Northwestern

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
112,785	108,605	1,199,757	2,221,458
20,931	28,233	262,013	377,580
140,485	157,864	1,575,260	2,734,870
35,131	33,360	358,980	455,791
18,271	27,636	207,877	365,960
820	800	10,316	10,958
48,773	69,432	619,633	904,418
108,579	137,230	1,288,243	1,820,705
31,906	20,634	287,017	914,165
12,039	Cr3,489	138,386	167,346
210	------	1,421	448
19,657	24,123	147,210	746,371
—1,492	80	—89,538	482,167
329	328	329	328

Yazoo & Mississippi Valley

—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
$	$	$	$
1,444,428	1,245,604	14,567,737	15,385,060
521,016	447,588	4,163,256	4,284,094
2,072,391	1,771,044	19,904,961	20,759,409
347,923	281,825	4,471,066	4,281,211
343,344	703,355	3,850,132	4,845,961
22,984	25,055	311,326	303,953
705,849	557,771	7,660,308	8,486,105
1,459,826	1,599,845	16,844,615	18,527,525
612,565	171,199	3,060,346	2,231,884
63,970	82,676	1,360,531	1,353,704
109	1,355	2,872	2,855
548,486	87,168	1,696,943	875,325
546,011	95,056	1,631,609	811,365
1,380	1,381	1,381	1,381

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Gross receipts	10,155	5,178	108,623	74,668
Operation	8,999	5,522	88,069	83,050
Net	1,155	—343	20,553	—8,381
Interest and taxes	120	201	1,440	2,412
Surplus	1,035	—544	19,113	—10,793

Canadian Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Gross earnings	17,365,639	15,756,923	186675,035	193021,854
Working expenses	13,900,834	13,839,142	150373,344	148820,114
Net profits	3,464,804	1,917,781	36,301,691	34,201,740

Fonda Johnstown & Gloversville

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Operating Income—	$	$	$	$
Freight revenue	39,972	33,618	487,220	456,243
Passenger revenue—steam division	3,600	2,279	42,104	43,087
Passenger rev.—electric division	79,566	72,372	816,464	806,869
All other rev. from transportation	6,415	4,220	52,561	33,413
Rev. from other railway operations	914	1,104	11,296	16,045
Total operating revenues	130,468	113,596	1,409,648	1,355,659
Railway oper. exp. (not incl. taxes)	75,464	68,201	830,481	865,244
Net rev. from railway operations	55,004	45,394	579,167	490,414
Railway tax accruals	12,739	5,739	76,264	71,064
Railway operating income	42,264	39,655	502,902	419,350
Miscel. oper. income (or loss)	—363	—1,205	18,439	11,568
Total operating income	41,901	38,449	521,342	430,918
Non-operating income	12,762	13,407	50,314	53,350
Gross income	54,663	51,856	571,657	484,268
Deduct—Rents for leased roads	675	675	8,100	8,100
Other rents accrued—debits	4,444	3,458	51,225	43,709
Interest on funded debt	24,079	26,054	312,271	318,700
Interest on unfunded debt	1,237	529	8,276	9,832
Miscel. inc. charges		—56	2,768	2,805
Total deductions from gross inc.	30,436	30,660	382,642	383,146
Net income	24,227	21,196	189,014	101,121

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Railway operating revenues	16,488,202	12,857,471	174765,348	161886,474
Net railway operating income, after deducting oper. exp., taxes, &c.	3,464,359	1,398,372	26,752,737	26,570,261

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Gross revenue	1,953,614	1,582,747	20,361,179	21,768,140
Operating expenses	1,358,357	1,385,202	15,083,459	16,103,992
Net revenues	595,257	197,544	5,277,719	5,664,148
Taxes	117,416	91,414	1,315,676	1,072,693
Operating income	477,840	106,130	3,962,043	4,591,454

Missouri Kansas & Texas

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,738	3,783	3,737	7,783
Operating revenue	5,143,443	4,499,438	55,035,701	63,020,975
Operating expenses	3,795,330	4,497,354	39,683,701	50,055,784
Net operating revenue	1,348,113	2,083	15,352,060	12,965,191
Taxes accrued	252,446	102,164	2,926,376	2,612,463
Operating income	1,095,666	100,080	12,425,624	10,352,728
Deduc. from income, less other inc.	171,491	3,902,380	1,439,036	2,386,495
Balance	924,175	3,802,299	10,986,588	12,739,223

Pennsylvania System

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Revenues—	$	$	$	$
Freight	39,269 813	30,110,864	456278,914	420081,057
Passenger	15,405,080	13,716,542	176527,447	183484,099
Mail	1,049,890	1,141,744	10,663,339	12,529,798
Express	1,996,726	1,543,741	16,550,788	10,085,059
All other transportation	1,228,225	1,689,272	14,700,776	14,279,613
Incidental	2,085,475	2,191,539	21,469,357	21,697,412
Joint facility—Credit	202,728	521,381	788,007	1,051,135
Joint facility—Debit	30,759	999,688	378,869	151,370
Railway operating revenues	61,198,185	10,206,040	696599,768	662706,863
Expenses—				
Maintenance of way and structures	6,425,415	7,630,709	84,638,072	82,648,038
Maintenance of equipment	16,154,035	16,567,111	175670,577	174048,714
Traffic	646,967	573,633	7,410,364	7,488,238
Transportation	26,266,318	21,112,116	278510,094	288274,205
Miscellaneous operations	883,081	706,102	10,164,967	9,718,289
General	1,502,011	1,532,323	17,298,645	18,178,387
Transp'n for investment—Credit	21,588	1,737	65,663	45,032
Railway operating expenses	51,856,239	48,120,260	573627,056	580310,839
Net rev. from railway operations	9,341,946	2,571,885	122972,712	82,445,964
Railway tax accruals	2,065,592	1,937,857	32,018,617	29,870,748
Uncollectible railway revenues	17,475	95,113	145,815	154,565
Railway operating income	7,258,879	538,915	90,808,280	52,420,651
Equipment rents—Net debit	1,144,577	781,337	10,479,509	10,818,002
Joint facility rents—Net debit	Cr37,203	Cr306,645	474,368	974,505
Net railway operating income	6,151,505	64,223	79,854,403	40,628,144

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Mileage	5,165	5,165	5,165	5,615
	$	$	$	$
Freight revenue	4,884,882	4,222,699	57,204,106	58,688,209
Passenger revenue	1,915,861	1,695,143	19,089,414	21,306,536
Miscellaneous revenues	527,258	583,925	6,177,325	5,817,850
Total operating revenues	7,328,001	6,501,767	82,570,845	85,812,595
Maintenance of way and structures	1,022,919	1,070,625	12,361,059	11,054,280
Maintenance of equipment	1,267,109	1,686,448	15,337,701	16,337,498
Transportation expense	3,032,882	2,229,810	31,474,044	33,197,927
Miscellaneous expenses	273,002	249,389	3,193,033	3,455,668
Total operating expenses	5,595,912	5,236,272	62,365,837	64,045,373
Taxes, hire of equip., joint faciliyt rents (less other income)	112,080	Cr52,276	4,652,153	4,086,236
Balance available for rentals, sink. funds, fixed charges, &c	1,620,009	1,317,771	15,552,855	17,680,986

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Railway operating revenues	2,711,764	2,212,559	26,159,924	25,140,164
Railway operating expenses	1,974,365	1,472,979	20,004,575	19,089,558
Net rev. from railway operations	737,398	739,580	6,155,348	6,050,605
Railway tax accruals & uncollectible railway revenues	146,249	111,554	1,233,463	1,122,764
Railway operating income	591,148	628,025	4,291,884	4,927,841
Other railway operating income	2,644	52,472	363,286	603,005
Total railway operating income	593,793	680,497	5,285,170	5,530,846
Deductions from ry. oper. income	83,831	78,238	898,344	772,087
Net railway operating income	509,961	602,259	4,386,825	4,758,759
Non-operating income	39,555	353	444,031	359,302
Gross income	549,516	601,905	4,830,856	5,118,061
Deductions from gross income	216,283	214,198	2,588,010	2,624,580
Net income	333,232	387,706	2,242,846	2,493,481

Southern Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,222	11,216	11,223	11,187
Revenues—	$	$	$	$
Freight	15,927,573	13,330,491	180438,951	181409,691
Passenger	5,350,424	4,859,880	49,003,549	63,442,251
Mail	353,375	349,210	3,581,754	3,617,146
Express	853,542	746,339	7,653,473	8,318,458
All other transportation	488,775	397,398	5,797,644	5,638,563
Incidental	459,698	526,093	5,878,419	6,958,343
Joint facility—Credit	6,775	16,180	216,139	166,168
Joint facility—Debit	—3,503	3,524	—50,763	56,257
Railway operating revenues	23,436,662	20,222,070	262519,169	269494,365
Expenses—				
Maintenance of way and structure	3,422,260	3,477,649	36,806,129	42,198,882
Maintenance of equipment	4,794,668	5,126,847	48,264,068	49,188,143
Traffic	415,699	398,564	4,417,409	4,182,340
Transportation	8,433,148	9,944,338	92,454,184	104744,036
Miscellaneous	281,212	299,818	3,928,318	4,153,650
General	778,881	740,197	8,323,359	8,521,539
Transp'n for investment—Cr	—79,767	32,956	—529,012	416,329
Railway operating expenses	18,046,130	19,954,457	193664,456	212572,262
Income—				
Net rev. from railway operations	5,390,559	267,612	68,854,713	56,922,102
Railway tax accruals	2,203,531	1,309,909	18,859,356	15,539,469
Uncollectible railway revenues	31,304	54,928	127,593	124,565
Equipment rents (net)	365,968	374,707	3,815,727	5,154,543
Joint facility rent (net)	70,995	332	—170,810	156,732
Net railway operating income	2,718,758	1,472,264	46,222,846	35,946,791

Union Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated	9,451	9,413	9,427	9,374
Operating Revenues—	$	$	$	$
Freight revenue	12,383,636	10,474,687	141987,481	145089,769
Passenger revenue	2,942,478	2,568,206	33,972,832	37,258,672
Mail revenue	521,386	514,445	4,482,520	4,515,744
Express revenue	664,784	847,456	4,819,475	5,588,147
All other transportation	322,849	327,239	4,253,502	4,829,485
Incidental	302,996	410,882	3,361,309	3,688,399
Railway operating revenues	17,138,131	14,142,919	192877,121	200970,218
Operating Expenses—				
Maintenance of way and structures	1,658,320	2,189,073	27,290,092	29,227,888
Maintenance of equipment	3,587,362	2,908,266	38,847,741	38,758,686
Traffic	318,817	268,134	3,446,424	3,499,081
Transportation	6,306,510	5,392,823	63,533,377	65,333,697
Miscellaneous operations	297,598	287,892	3,815,939	3,894,143
General	591,309	579,968	6,994,435	7,404,617
Transport'n for investment—Cr	—1,696	—8,319	—81,780	—105,721
Railway operating expenses	12,758,222	11,617,839	143846,229	148012,394
Income—				
Net rev. from railway operations	4,379,909	3,525,080	49,030,892	52,957,824
Railway tax accruals	678,551	623,114	13,251,551	12,847,154
Uncollectible railway revenues	—295	25,203	13,274	39,512
Railway operating income	3,701,652	2,876,762	35,766,066	40,071,156
Equipment rents, net	—67,696	—269,027	—1,560,814	—4,034,343
Joint facility rent, net	—35,307	—60,724	—708,934	—720,402
Net	3,598,648	2,547,010	33,496,317	35,316,410
Oper. ratio (revenues over exp.)	74.44	76.72	74.58	73.65

Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Eastern Region.		$	$	$
New England District—				
Bangor & Aroostook	632	107,731	607,177	1,555,775
Boston & Albany	394	1,951,199	2,232,916	4,063,131
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491
Central New England	301	def*163,138*	57,768	1,468,124
Central Vermont	536	def*871,205*	def*689,469*	828,625
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	def4,271
Maine Central	1,216	def*1,212,203*	def*581,781*	2,955,697
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367
Rutland	415	223,058	4 2,165	1,023,883
Total	8,008	9,775,418	10,227,504	38,901,093
Central District—				
Ann Arbor	301	575,137	175,013	526,883
Buffalo Rochester & Pittsb	590	def*1,075,870*	1,086,378	3,276,410
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477
Detroit & Mackinac	382	def*89,596*	34,304	310,664
Detroit & Toledo Shore Line	62	916,852	467,806	456,512
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	15,729,068
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017
Lehigh & Hudson River	97	395,718	363,664	519,371
Lehigh & New England	232	927,354	1,197,761	1,135,761
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714
Michigan Central	1,862	16,969,157	13,692,236	8,052,127
Monongahela	108	1,041,104	650,615	583,086
New York Central	5,682	48,201,701	46,035,695	51,739,500
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,357
N. Y. Ontario & Western	569	795,047	576,100	2,103,589
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	999,942
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219
Pittsburgh & Shawmut	103	def*177,302*	130,435	613,261
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	237,010
Ulster & Delaware	129	def*152,754*	def*57,775*	128,009
Wabash	2,504	864,445	3,714,172	5,826,810
Total	22,511	103,611,503	109,099,456	142,739,083
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259
Cincinnati Indianap & West	322	def*590,797*	def*158,387*	422,213
Cincinnati Northern	252	493,591	257,750	317,628
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	9,938,597
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	226,895
Hocking Valley	350	1,444,287	2,614,670	2,637,167
Kanawha & Michigan	177	171,233	1,658,827	1,295,141
Lake Erie & Western	903	def*39,034*	397,292	1,548,542
Toledo & Ohio Central	436	def*117,097*	826,951	1,086,651
Toledo St. Louis & Western	454	760,549	1,248,218	994,294
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315
Total	6,941	15,909,487	22,820,109	21,809,702
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564
Buffalo & Susquehanna	297	def*402,226*	113,043	591,613
Central of New Jersey	685	1,408,865	6,375,183	9,352,301
Cumberland Valley	164	447,030	1,848,302	1,238,967
Grand Rapids & Indiana	570	455,093	254,425	929,385
Long Island	398	2,445,212	3,915,059	3,221,949
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,087,230
Pitts. Cinc. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	11,334,094
Staten Island Rapid Transit	24	68,655	33,941	856,824
Western Maryland	698	def*131,265*	def*479,293*	3,079,593
West Jersey & Seashore	361	11,927	def*143,998*	982,682
Total	19,845	28,772,799	63,634,490	148,254,966
Pocahontas Region.				
Chesapeake & Ohio (including C. & O. of Indiana)	2,506	7,523,378	17,060,651	13,266,983
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142
Virginian	523	2,555,230	1,952,872	3,247,603
Total	5,117	20,212,246	37,818,305	37,108,728
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072
Chicago & Alton	1,051	def*244,395*	1,817,094	3,178,315
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	2,946,001
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	127,540
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	932,785
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377
Denver & Salt Lake	255	def*945,793*	def*961,458*	353,190
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,286
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751
Northwestern Pacific	530	1,103,594	1,485,017	1,238,909
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	373,811
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354
Toledo Peoria & Western	248	def*217,656*	def*4,377*	159,740
Union Pacific	3,614	32,873,256	35,629,321	23,670,741
Western Pacific	1,027	3,575,968	2,604,528	1,900,350
otal .... - -------	1,973	170,121,574	182,426,498	191,978,682

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	23,201,016
Chicago Great Western	1,496	1,126,605	61,009	2,953,450
Chicago Milw & St. Paul	10,647	3,250,867	3,933,874	27,945,819
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	4,934,790
Duluth & Iron Range	289	3,082,978	3,824,716	2,355,242
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051
Duluth South Shore & Atlan	599	def*22,517*	267,704	562,348
Elgin Joliet & Eastern	829	3,322,507	4,781,037	2,862,177
Great Northern	8,219	12,827,280	12,368,069	23,686,681
Mineral Range	101	def*107,154*	10,827	144,006
Minneapolis & St. Louis	1,647	def*314,698*	238,577	2,706,994
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	10,578,977
Northern Pacific	6,593	18,450,790	28,317,433	30,057,760
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,883
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,083
Total	47,521	78,422,402	92,540,188	148,454,277
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	322,854
Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Atlanta & West Point	93	539,640	660,606	252,995
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	480,000
Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963
Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
Charleston & Western Caro	343	171,233	549,209	466,921
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,541,040
Florida East Coast	765	1,444,349	1,633,983	2,842,842
Georgia	329	1,326,143	2,256,504	858,622
Georgia & Florida	348	def*441,538*	def*104,538*	88,000
Georgia Southern & Florida	402	62,593	351,763	511,457
Gulf & Ship Island	306	def*81,384*	364,779	595,883
Gulf Mobile & Northern	438	def*98,977*	200,289	558,338
Illinois Central	4,793	4,479,526	12,981,324	16,282,374
Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,495
Louisville Henderson & St. L	200	510,724	648,071	343,916
Mississippi Central	165	def*184,901*	310,921	308,525
Mobile & Ohio	997	def*1,025,823*	244,315	2,597,478
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	3,182,089
New Orleans & Northeastern	204	187,064	990,248	1,204,992
New Orleans Great Northern	285	14,593	407,939	519,904
Norfolk Southern	906	163,670	291,453	1,266,871
Northern Alabama	113	64,343	192,542	150,583
Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,025
Southern	6,983	10,642,549	29,512,206	18,653,893
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	6,990
Tennessee Central	293	def*536,168*	def*2,468*	162,734
Vicksburg Shrev & Pacific	171	454,510	342,116	337,948
Washington Southern	36	1,875,153	1,736,088	467,230
Western of Alabama	133	569,354	621,916	288,238
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,318
Total	38,374	53,937,173	110,740,325	102,020,390
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	1,301
Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,828,218
International & Great North	1,160	def*1,404,787*	1,378,645	1,394,946
Kansas City Mex. & Or. Sys	737	def*1,244,673*	def*692,245*	150,000
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427
Louisiana & Arkansas	302	def*146,634*	86,232	359,362
Midland Valley	389	343,136	766,580	444,346
Missouri & North Arkansas	365	def*664,377*	def*115,861*	175,000
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Missouri Kan. & Tex. of Tex	1,796	def*2,413,445*	def*790,996*	621,773
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	14,206,314
St. Louis-San Francisco	4,761	14,695,141	11,247,194	24,690,213
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	555,165
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	456,684
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	8,503,128
Texas & Pacific	1,947	3,621,573	3,719,146	4,107,432
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	63,158
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	145,245
Total	31,599	35,055,171	55,972,636	61,588,468
Grand total all regions	231,889	515,817,773	685,279,511	892,855,395
Total New England district	8,008	9,775,418	10,227,504	38,901,093
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	142,739,083
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,702
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	203,449,878
% of standard return		63.6	69.9	
Total Allegany Region	19,845	28,772,799	63,634,490	148,254,969
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	37,108,728
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	102,020,396
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	148,454,277
% of standard region		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	191,978,682
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	61,588,468
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	892,855,396
% of standard return		57.8	76.8	

BLAIR & CO.

INCORPORATED

24 BROAD STREET
NEW YORK

INVESTMENT SECURITIES

Boston	**Buffalo**	**Chicago**
Cleveland	**Detroit**	**Los Angeles**
Milwaukee	**Minneapolis**	**Philadelphia**
Pittsburg	**Rochester**	**San Francisco**
St. Louis	**Scranton**	**Syracuse**

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

MAR 13 1923
UNIVERSITY OF TORONTO

Copyrighted in 1923 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 116. NEW YORK, MARCH 10, 1923. NO. 3011.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the calendar years ending with Dec. 1921 and 1922. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
90 PINE STREET 136-138-140 FRONT STREET

Seasoned Railroad Bonds

In 1920, after eight years spent in making an exhaustive analysis of railroad bond values, we began offering our service in seasoned railroad bonds.

In the last two years our work has been of great value to a large number of banks, Insurance Companies, other institutions and private investors holding railroad bonds.

The demand for our service has been so widespread that we have appointed other investment houses as our representatives for this service in different sections of the country.

We have no seasoned railroad bonds to sell, as we and our representatives have agreed that we will not buy or sell seasoned railroad bonds for our own account.

If you are interested in inquiring about our service and our charges for it we suggest your writing to us or our nearest representative.

The above service applies to seasoned railroad bonds. Like other bond houses, we participate in underwritings of new issues of railroad bonds and offer them for sale.

Firms who are our representatives for our railroad service:—

Boston	Scudder, Stevens & Clark
Richmond	Wheat, Williams & Co., Inc.
Chicago	Bartlett, Knight & Co.
St. Louis	Love, Van Riper & Co.
Milwaukee	Henry C. Quarles & Co.
Minneapolis St. Paul	Lowe, Grubbs & Co., Inc.
Kansas City	W. C. Sylvester Investment Co.
Colorado Springs	Hazlehurst, Flannigan & Co., Inc.
San Francisco	Strassburger & Co.
Seattle	Baillargeon, Winslow & Co.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

15th and Walnut Streets
Philadelphia

734 Fifteenth St., N. W.
Washington, D. C.

300 North Charles St.
Baltimore, Md.

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.
Akron Canton & Youngstown	4
Alabama & Vicksburg	4
Alabama Great Southern. *See* Southern	11
Ann Arbor	4
Arizona Eastern. *See* Southern Pacific	12
Atchison Topeka & Santa Fe	4
Atlanta & West Point	4
Atlanta Birmingham & Atlantic	4
Atlantic & St. Law. *See* Grd. Trk. Sys.	7
Atlantic City	4
Atlantic Coast Line	4
Atlantic Steamship Lines. *See* So. Pac.	12
Baltimore & Ohio	4
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. *See* Penn.	10
Bangor & Aroostook	4
Beau.SourL.&W. *See* N.Orl.Tex.&Mex.	9
Bellefonte Central	14
Belt Railway of Chicago	4
Bessemer & Lake Erie	4
Bingham & Garfield	5
Boston & Maine	5
Brooklyn Eastern District Term	5
Buffalo & Susquehanna	5
Buffalo Rochester & Pittsburgh	5
Canadian Pacific	14
Carolina Clinchfield & Ohio	5
Central New England	5
Central of Georgia	5
Central RR. of New Jersey	5
Central Vermont	5
Charleston & West Carolina	5
Chesapeake & Ohio Lines	5
Chicago & Alton	5
Chicago & Eastern Illinois	5
Chicago & Erie. *See* Erie	7
Chicago & North Western	5
Chicago Burlington & Quincy	5
Chicago Det. & Can. Grand Trk. Jct. *See* Grand Trunk System	7
Chicago Great Western	5
Chicago Indianapolis & Louisville	5
Chicago Junct. *See* Chic. River & Ind.	5
Chicago Milwaukee & St. Paul	5
Chicago Peoria & St. Louis RR	5
Chicago River & Indiana	5
Chicago Rock Island & Gulf	6
Chicago Rock Island & Pacific	6
Chicago St. Paul Minn. & Omaha	6
Chic.TerreHa.&South. *See* C.M.&St.P.	5
Cincinnati Indianapolis & Western	6
Cinc. Leb. & Nor. Now incl. in Penn.	10
Cinc. New Orl. & Texas Pac. *See* South.	11
Cincinnati Northern. *See* N. Y. Central.	9
Cleve. Cinc. Chic. & St. L. *See* N. Y. C.	9
Coal & Coke. *See* Baltimore & Ohio	4
Colorado & Southern	6
Columbus & Greenville. *See* Mob. & O.	9
Cumberland, Val. & Martinsburg. Now included in Pennsylvania	10
Delaware & Hudson	6
Delaware Lackawanna & Western	6
Denver & Rio Grande	6
Denver & Salt Lake	6
Detroit & Mackinac	6
Detroit & Toledo Shore Line	6
Det. Gr. Hav. & Mil. *See* Gr. Tr. Sys.	7
Detroit Toledo & Ironton	6
Duluth & Iron Range	6
Duluth Missabe & Northern	6
Duluth South Shore & Atlantic	6
Duluth Winnipeg & Pacific	6
East St. Louis Connecting	6
El Paso & Southwestern	7
Elgin Joliet & Eastern	6
Erie	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den. City. *See* Col.& Sou.	6
Ft. Worth & Rio Gr. *See* St. L.-S. F.	11
Galv. Harrisb. & San Ant. *See* Sou. Pac.	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7
Georgia Southern & Fla. *See* Southern	11
Grand Rapids & Ind. Now incl. in Penn.	10
Grand Trunk System	7
Grand Trunk Western	7
Great Northern	7
Green Bay & Western	7
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	7
Houston & Texas Cent. *See* Sou. Pac.	12
Houston East & West Tex. *See* So. Pac.	12
Illinois Central System	7 and 14
Illinois Central	7
Indiana Harbor Belt. *See* N. Y. Central.	9
International & Great Northern	8
International Ry. Co. of Me	8
Kanawha&Mich. Now incl. in N.Y.Cent.	10
Kansas City Mexico & Orient *RR*	8
Kan. City Mex & Orient Ry. Co. of Tex.	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & West. Now incl. in New York, Chicago & St. Louis	9
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co	8
Louisiana Western. *See* Southern Pac.	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	8
Maine Central	8
Maryland Delaw. & Virginia. *See* Penn.	10
Michigan Cent. *See* N. Y. Central	10
Midland Valley	8
Minneapolis & St. Louis	8
Minneapolis St. Paul & S. S. M.	8
Mississippi Central	9
Missouri & North Arkansas	9
Missouri Kansas & Texas	9 and 14
Missouri Kansas & Tex. Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louis. & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St. Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South.	11
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	9
New York Chicago & St. Louis	9
New York Connecting	10
New York New Haven & Hartford	10
New York Ontario & Western	10
N. Y. Phila. & Norf. Now incl. in Penn.	10
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific	13
Oregon-Wash. RR. & Nav. *See* Un. Pac.	13
Panhandle & Santa Fe. *See* Atchison	4
Pennsylvania *Railroad* and *Co.*	10 and 14
Peoria & Pekin Union	10
Pere Marquette	10
Perkiomen	10
Philadelphia & Reading Ry	10
Pittsburgh & L. E. *See* N. Y. Central	10
Pitts. C. C. & St. L. Now incl. in Penn.	10
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Richmond Fredericksburg & Potomac	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac.	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.&Mex. *See* N.O.T.&M.	9
St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis	12
St. Louis San Francisco & Texas. *See* St. Louis-San Francisco	11
St. Louis Southwestern	11 and 14
St.LouisS.W.Ry.ofTex. *See* St.L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	11
San Antonio Uvalde & Gulf	11
Seaboard Air Line	11
Southern Railway	11
Southern Pacific	12 and 14
South. Ry. in Miss. *See* Col. & Greenv.	9
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	12
Terminal Railroad Assn. of St. Louis	12
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac.	12
Texas & Pacific	12
Toledo & Ohio Central. Now incl. in N. Y. Central	10
Toledo Peoria & Western. *See* Penn.	10
Toledo St. Louis & Western	12
Trinity & Brazos Valley. *See* Colorado & Southern	6
Ulster & Delaware	12
Union RR. (of Pennsylvania)	12
Union Pacific	13 and 14
Utah	12
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn.	10
Western Maryland	13
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wichita Falls & Northwestern	13
Wichita Valley. *See* Colo. & Sou.	6
Yazoo & Miss. Val. *See* Illihois Cent.	7

REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR JANUARY 1923 AND 1922 AND FOR THE CALENDAR YEARS 1922 AND 1921.

In the following we furnish detailed figures of earnings and expenses for January 1923, as compared with January 1922, and also for the twelve months of the calendar years 1922 and 1921, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,090,628	1,546,178	175,984	147,835
Passenger revenue	14,895	21,814	906	1,431
Tot., incl. other rev.	2,209,489	1,658,542	189,543	155,516
Expenses—Maint. way	279,247	282,753	26,133	14,429
Maint. of equipm't	248,406	189,336	19,473	17,203
Traffic expenses	71,969	61,047	6,879	5,298
Transportation exp.	644,097	534,635	60,921	41,499
Tot. exp., incl. oth.	1,344,398	1,156,935	121,662	87,146
Net from railroad	865,091	501,607	67,881	68,370
Taxes	122,500	108,000	12,750	9,000
Uncollectible revenue	242	1,003	------	------
Net after taxes, &c.	742,349	392,604	55,131	59,370
Net after rents	428,448	202,105	33,281	43,204
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
4,305,008	4,273,676	386,159	297,422
509,843	625,830	44,198	44,533
5,053,161	5,139,215	446,459	354,021
615,525	671,732	28,882	37,514
971,940	1,010,696	141,142	77,687
111,591	99,544	9,332	10,299
2,225,249	2,269,144	217,085	182,086
4,119,391	4,218,811	409,287	321,752
933,770	920,404	37,172	32,269
260,640	256,574	22,440	19,200
411	151	2	113
672,719	663,679	14,730	12,956
426,862	490,382	—3,855	—14,254
293	293	293	293

Baltimore & Ohio

Includes Coal & Coke

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
159506 625	156421.213	17,204.816	11,270,172
26,801,742	29,331.034	2,200,793	2,110,758
200843 170	198622,373	20,556,970	14,269,760
23,325.887	24,617,808	2,050,301	1,900,762
48,139,423	45,129,857	4,433,077	2,749,996
3,560,796	3,301,677	311,971	304,235
82,408,879	85,481,387	8,229,612	6,237,383
165021 375	166457.024	15,618,301	11,795,925
35,821,795	32,165,349	4,938.669	2,473,835
6,769,093	7,236,726	818,913	654,916
85,821	41,638	7,409	7,685
28,966,881	24,886,985	4,112,347	1,811,234
23,735,006	21,853,547	3,609,494	1,523,105
5,235	5,184	5,212	5,235

Alabama & Vicksburg

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,148,854	2,459,319	237,884	167,779
Passenger revenue	699,737	727,608	60,494	58,573
Tot., incl. other rev.	3,063,635	3,397,144	318,911	239,740
Expenses—Maint. way	584,742	582,164	35,774	36,619
Maint. of equipm't	604,115	670,756	47,949	51,743
Traffic expenses	97,825	99,710	8,609	8,940
Transportation exp.	1,153,686	1,415,613	116,258	102,499
Tot. exp., incl. oth.	2,604,018	2,935,537	222,040	213,484
Net from railroad	459,617	461,607	96,871	26,256
Taxes	234,586	229,452	28,111	18,489
Uncollectible revenue	883	224	33	17
Net after taxes, &c.	224,148	231,931	68,727	7,750
Net after rents	286,393	255,329	79,160	9,088
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,410,221	1,223,709	133,797	95,662
877,769	939,725	81,411	69,075
2,606,416	2,470,655	240,676	181,562
353,148	332,480	36,763	24,835
521,820	557,825	46,685	50,112
96,087	96,980	8,191	8,014
970,135	993,183	95,539	75,621
2,109,885	2,159,608	201,622	171,770
496,531	311,047	39,054	9,792
153,725	120,306	12,188	9,171
1,667	45	4	2
341,139	190,696	26,862	619
230,690	130,623	16,480	—6,608
93	93	93	93

B & O Chicago Terminal

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
------	------	------	------
------	------	------	------
3,116,202	2,628,783	293,731	201,085
402,400	498,374	Cr1,315	12,330
445,794	449,952	36,111	32,808
22,159	17,754	1,764	1,757
1,801,475	1,693,151	189,055	129,478
2,849,559	2,867,852	238,552	190,563
266,643	—239,069	55,179	10,522
590,684	445,892	44,225	38,355
1,794	20,086	197	307
—325,835	—705,047	10,757	—28,140
945,835	450,197	48,863	68,640
91	90	96	91

Atchison Top & Santa Fe System

Atchison Topeka & Santa Fe

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	132964 660	129276,475	11,399,051	8,021,737
Passenger revenue	42,469,165	45,875,819	3,826,238	3,373,128
Tot., incl. other rev.	191506 230	189217,520	16,448,900	12,398,641
Expenses—Maint. way	29,978,744	18,084,559	1,464,326	1,674,590
Maint. of equipm't	43,288,399	38,892,812	3,725,055	3,667,951
Traffic expenses	3,248,844	3,140,880	290,676	283,326
Transportation exp.	60,232,717	66,766,644	5,431,117	4,510,826
Tot. exp., incl. oth.	140356 508	130774,167	11,244,413	10,464,738
Net from railroad	51,149,722	58,443,353	5,204,487	1,933,903
Taxes	17,035,498	13,699,707	1,359,282	988,373
Uncollectible revenue	52,116	50,579	3,441	1,266
Net after taxes, &c.	34,062,108	44,693,067	5,841,764	944,264
Net after rents	35,509,010	46,234,261	3,964,563	888,164
Aver. miles of r'd oper.	8,857	8,833	8,918	8,864

Atlanta Birmingham & Atlantic

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
3,199,584	2,505,421	336,258	219,918
588,622	437,546	44,835	34,589
4,017,228	3,201,634	402,926	273,752
719,431	923,344	64,725	57,861
1,068,350	1,143,557	90,462	88,968
254,805	248,737	22,850	21,128
2,005,918	2,152,375	208,340	154,385
4,237,134	4,660,664	401,471	338,387
—219,906	—1,459,030	1,455	—64,635
153,395	230,320	12,729	19,110
6,360	8,078	17	301
—379,661	—1,697,428	—11 291	—84,046
—460,653	—1,774,150	—24,103	—97,943
639	639	639	639

Bangor & Aroostook

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
6,252,789	6,127,458	395,665	581,778
897,557	956,320	81,030	78,137
7,436,968	7,348,709	496,949	678,569
1,399,771	1,192,468	115,785	102,900
1,620,212	1,768,400	120,358	121,614
49,452	52,815	4,396	4,258
2,179,790	2,538,523	192,958	207,713
5,501,677	5,838,452	455,282	455,204
1,935,291	1,510,257	41,667	223,365
535,522	412,679	33,137	39,856
2,173	1,796	57	------
1,397,596	1,095,782	8,473	183,509
1,656,892	1,215,764	47,745	189,648
623	660	616	660

Gulf Colorado & Santa Fe

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	18,686,643	23,342,800	1,635,414	1,216,506
Passenger revenue	4,159,369	4,613,229	332,182	301,804
Tot., incl. other rev.	24,392,120	29,209,224	2,069,874	1,615,391
Expenses—Maint. way	4,057,902	4,300,010	368,067	466,726
Maint. of equipm't	4,383,281	6,127,658	456,775	542,445
Traffic expenses	527,386	493,820	47,487	41,802
Transportation exp.	7,767,358	9,628,052	689,641	589,506
Tot. exp., incl. oth.	18,513,132	21,364,113	1,618,150	1,713,402
Net from railroad	5,878,988	7,845,111	451,724	—98,011
Taxes	912,904	830,557	80,260	11,115
Uncollectible revenue	11,624	23,472	637	333
Net after taxes, &c.	4,954,460	6,991,082	370,827	—109,459
Net after rents	4,192,458	6,339,396	295,885	—203,679
Aver. miles of r'd oper.	1,907	1,907	1,908	1,907

Atlantic City

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,460,508	1,375,080	111,034	93,001
3,007,223	3,132,212	118,816	120,053
4,626,752	4,615,848	243,386	221,641
802,526	767,252	60,489	54,993
450,173	613,327	31,704	Cr33,480
77,585	45,505	4,909	3,351
2,705,534	2,473,930	217,487	170,780
4,093,353	3,945,849	318,655	199,540
533,399	699,999	—75,269	22,101
237,535	228,723	19,585	19,249
3,577	100	----	23
292,287	441,176	—94,854	2,829
—182,676	64,397	—114,085	121
176	177	176	176

Belt Railway of Chicago

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
------	------	------	------
------	------	------	------
6,184,668	5,495,789	620,815	436,434
575,660	595,979	34,207	25,209
610,611	683,189	73,644	51,979
26,299	13,144	2,447	942
2,747,520	2,606,055	304,465	226,605
4,093,254	4,028,760	424,034	314,087
2,091,413	1,467,029	196,781	122,347
417,596	340,321	33,589	32,794
- -	- -	- -	------
1,673,817	1,126,708	163,192	89,553
1,652,489	1,599,985	173,394	132,367
32	31	32	31

Panhandle & Santa Fe

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,188,670	7,407,430	474,059	395,147
Passenger revenue	1,429,368	1,639,906	115,756	103,028
Tot., incl. other rev.	8,119,141	9,531,957	623,308	528,484
Expenses—Maint. way	1,921,800	680,000	76,716	114,880
Maint. of equipm't	2,294,145	2,693,645	184,711	209,707
Traffic expenses	88,087	82,265	8,406	7,021
Transportation exp.	2,613,461	3,369,164	209,753	217,652
Tot. exp., incl. oth.	7,126,996	6,998,239	497,052	568,247
Net from railroad	992,145	2,533,718	126,256	—39,763
Taxes	350,665	273,760	22,123	22,813
Uncollectible revenue	3,506	3,171	199	Cr17
Net after taxes, &c.	637,974	2,256,787	103,934	—62,559
Net after rents	236,615	1,877,411	68,471	—100,906
Aver. miles of r'd oper.	857	857	857	857

Atlantic Coast Line

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
48,857,559	44,556,741	4,821,820	3,436,024
15,871,367	16,787,056	1,856,802	1,523,733
70,823,347	66,730,768	7,115,731	5,305,116
8,434,956	9,859,444	753,058	631,271
14,297,180	15,234,781	1,277,898	956,488
1,276,124	1,161,025	102,074	108,756
26,018,262	29,703,407	2,476,693	2,251,223
52,033,448	58,005,833	4,791,910	4,133,920
18,789,898	8,724,935	2,323,791	1,171,196
4,275,000	3,075,000	350,000	250,000
81,813	69,650	349	Cr79
14,433,025	5,580,285	1,973,442	921,275
14,416,370	5,039,567	1,920,391	843,474
4,852	4,814	4,860	4,849

Bessemer & Lake Erie

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
13,847,967	12,793,178	1,123,814	510,063
383,062	474,935	32,068	31,394
14,511,803	13,527,593	1,181,320	559,500
1,323,973	1,590,933	69,547	64,359
3,839,839	4,828,164	378,870	286,539
178,795	189,220	16,989	15,954
4,350,486	4,249,461	391,606	250,618
10,079,595	11,263,243	890,566	647,492
4,432,208	2,264,350	290,754	—87,992
559,224	389,066	29,200	32,700
Cr138	187	- -	4
3,873,122	1,875,097	261,554	—120,696
4,809,526	2,279,367	535,592	—105,033
225	225	228	225

Bingham & Garfield

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	232,786	165,106	31,097	9,787
Passenger revenue	886	3,696	------	2
Tot., incl. other rev.	237,324	178,322	32,189	9,882
Expenses—Maint. way	181,342	235,951	6,062	18,234
Maint. of equipm't	60,189	53,104	3,821	2,617
Traffic expenses	16,414	16,350	1,592	1,637
Transportation exp.	66,926	90,699	8,417	3,274
Tot. exp., incl. oth.	376,762	444,940	23,722	30,105
Net from railroad	—139,438	—266,618	8,467	—20,223
Taxes	53,832	75,645	3,645	6,329
Uncollectible revenue	84	17	------	---
Net after taxes, &c.	—193,354	—342,280	4,822	—26,552
Net after rents	—46,292	—293,783	17,529	—22,987
Aver. miles of r'd oper.	34	35	34	34

Boston & Maine

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	48,316,267	47,955,013	3,661,738	3,467,775
Passenger revenue	22,556,855	23,646,420	1,891,943	1,751,995
Tot., incl. other rev.	79,800,123	78,477,418	6,313,059	5,781,373
Expenses—Maint. way	11,076,742	12,892,701	1,228,476	855,057
Maint. of equipm't	16,112,965	15,929,725	1,656,894	1,222,632
Traffic expenses	659,242	704,899	49,795	54,863
Transportation exp.	36,445,903	40,418,533	3,813,560	3,076,323
Tot. exp., incl. oth.	67,054,397	73,158,885	7,004,654	5,474,820
Net from railroad	12,745,726	5,318,533	—691,595	306,553
Taxes	2,580,677	2,728,224	242,472	163,291
Uncollectible revenue	5,094	7,281	34	18
Net after taxes, &c.	10,159,955	2,583,028	—934,101	143,244
Net after rents	6,475,740	—588,367	—1,499,090	—117,951
Aver. miles of r'd oper.	2,287	2,295	2,286	2,286

Brooklyn Eastern District Term.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,475,357	1,234,633	126,961	108,115
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,573,325	1,318,073	138,233	114,910
Expenses—Maint. way	67,194	109,014	4,928	4,425
Maint. of equipm't	194,803	235,111	12,671	24,146
Traffic expenses	2,368	3,384	450	100
Transportation exp.	596,777	488,890	48,820	41,942
Tot. exp., incl. oth.	917,299	913,211	72,940	75,391
Net from railroad	656,026	404,862	65,743	39,519
Taxes	105,099	78,916	6,212	6,349
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	550,927	325,946	59,531	33,170
Net after rents	550,927	325,966	59,531	33,170
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,563,031	1,925,639	262,358	161,242
Passenger revenue	64,702	79,699	6,093	6,654
Tot., incl. other rev.	1,675,822	2,052,782	272,234	171,848
Expenses—Maint. way	384,298	459,217	36,495	30,103
Maint. of equipm't	546,515	985,760	89,028	62,935
Traffic expenses	25,623	31,339	1,990	2,085
Transportation exp.	607,380	750,598	92,090	58,678
Tot. exp., incl. oth.	1,676,136	2,351,927	228,318	163,483
Net from railroad	—314	—299,145	43,916	8,365
Taxes	61,222	33,590	13,600	3,250
Uncollectible revenue	133	82	1	------
Net after taxes, &c.	—61,669	—332,817	30,315	5,115
Net after rents	259,935	70,037	78,591	28,659
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	14,376,684	11,962,147	1,918,631	1,035,001
Passenger revenue	1,652,354	1,794,910	154,301	140,735
Tot., incl. other rev.	16,756,681	14,399,526	2,132,575	1,217,428
Expenses—Maint. way	2,391,382	1,977,389	177,842	126,026
Maint. of equipm't	6,504,441	4,939,769	806,086	382,038
Traffic expenses	237,250	215,636	24,617	16,071
Transportation exp.	6,722,824	6,272,775	847,701	469,700
Tot. exp., incl. oth.	16,343,726	13,917,032	1,900,813	1,034,044
Net from railroad	412,955	482,494	231,762	183,384
Taxes	366,000	347,829	35,000	35,000
Uncollectible revenue	5,263	1,519	6	446
Net after taxes, &c.	41,692	133,146	196,756	147,938
Net after rents	550,680	735,691	301,302	160,684
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,973,043	6,790,147	675,629	554,893
Passenger revenue	482,369	522,693	39,158	36,414
Tot., incl. other rev.	7,608,602	7,464,112	727,584	599,080
Expenses—Maint. way	890,359	979,799	57,841	70,006
Maint. of equipm't	1,621,632	1,740,747	198,603	129,037
Traffic expenses	263,707	269,117	25,018	22,868
Transportation exp.	2,011,720	2,084,818	218,130	163,155
Tot. exp., incl. oth.	5,015,787	5,320,171	518,259	400,521
Net from railroad	2,592,815	2,143,941	209,325	198,559
Taxes	565,000	440,000	50,000	40,00
Uncollectible revenue	779	1,801	31	107
Net after taxes, &c.	2,027,036	1,702,140	159,294	158,452
Net after rents	2,864,428	2,492,298	201,692	192,226
Aver. miles of r'd oper.	299	291	309	295

Central of Georgia

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	15,863,478	14,565,644	1,474,531	951,548
Passenger revenue	5,132,159	5,483,676	489,175	405,180
Tot., incl. other rev.	23,263,021	22,057,499	2,159,747	1,506,887
Expenses—Maint. way	2,983,857	3,449,358	275,982	218,521
Maint. of equipm't	4,389,661	4,711,702	415,766	328,017
Traffic expenses	777,175	778,476	75,311	65,010
Transportation exp.	8,824,396	10,052,517	879,936	701,719
Tot. exp., incl. oth.	17,941,396	20,020,843	1,737,250	1,392,600
Net from railroad	5,321,625	2,036,656	422,497	114,287
Taxes	1,215,071	899,875	99,832	79,603
Uncollectible revenue	21,745	46,589	1,028	1,148
Net after taxes, &c.	4,084,809	1,090,192	321,637	33,536
Net after rents	4,375,578	1,220,655	325,416	58,794
Aver. miles of r'd oper.	1,919	1,913	1,920	1,913

Central New England

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,222,291	7,770,888	467,211	479,430
Passenger revenue	225,665	287,905	19,041	19,525
Tot., incl. other rev.	6,790,751	8,382,790	520,639	528,074
Expenses—Maint. way	1,404,670	1,582,145	85,198	71,807
Maint. of equipm't	1,091,545	1,218,545	142,522	100,848
Traffic expenses	51,759	46,910	4,721	4,031
Transportation exp.	2,535,633	3,009,321	274,494	227,781
Tot. exp., incl. oth.	5,217,236	6,022,487	517,812	417,070
Net from railroad	1,573,515	2,360,303	2,827	111,004
Taxes	288,162	296,668	24,100	22,058
Uncollectible revenue	282	1,420	4	6
Net after taxes, &c.	1,285,071	2,062,215	—21,277	88,940
Net after rents	751,880	1,297,332	—145,822	55,759
Aver. miles of r'd oper.	295	300	295	295

Central Railroad of New Jersey

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	36,517,863	40,306,297	3,435,480	3,059,063
Passenger revenue	9,535,483	9,679,219	659,789	642,353
Tot., incl. other rev.	49,488,471	52,660,997	4,364,572	3,969,907
Expenses—Maint. way	5,530,944	6,430,109	495,146	405,856
Maint. of equipm't	12,973,254	13,528,792	1,103,514	1,199,539
Traffic expenses	409,849	423,472	27,895	54,095
Transportation exp.	21,781,282	21,709,385	2,197,912	1,724,091
Tot. exp., incl. oth.	42,197,422	43,621,696	3,950,632	3,492,083
Net from railroad	7,291,049	9,039,301	413,940	477,824
Taxes	3,550,883	2,830,745	296,437	272,749
Uncollectible revenue	21,775	2,540	364	Cr1
Net after taxes, &c.	3,718,391	6,206,016	117,139	205,076
Net after rents	3,375,154	5,998,782	89,247	193,999
Aver. miles of r'd oper.	691	685	691	691

Central Vermont

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	5,677,849	5,143,566	454,366	343,582
Passenger revenue	1,207,452	1,362,008	107,360	102,904
Tot., incl. other rev.	7,626,626	7,135,753	615,795	493,623
Expenses—Maint. way	1,045,831	1,304,427	75,948	61,244
Maint. of equipm't	1,092,053	1,604,439	124,979	102,114
Traffic expenses	150,455	145,934	10,721	11,384
Transportation exp.	3,949,302	3,959,970	452,619	305,254
Tot. exp., incl. oth.	6,520,101	7,312,559	685,535	508,373
Net from railroad	1,106,525	—176,806	—69,740	—14,750
Taxes	223,376	237,032	20,496	17,570
Uncollectible revenue	1,775	631	67	53
Net after taxes, &c.	881,374	—414,469	—90,303	—32,373
Net after rents	400,775	—645,928	—159,642	—54,185
Aver. miles of r'd oper.	532	532	532	532

Charleston & Western Carolina

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,575,789	2,600,692	260,723	195,608
Passenger revenue	465,745	505,998	38,190	36,679
Tot., incl. other rev.	3,221,243	3,282,057	311,036	240,293
Expenses—Maint. way	494,085	803,256	42,078	45,267
Maint. of equipm't	500,035	796,513	35,010	45,320
Traffic expenses	80,537	78,176	6,281	6,706
Transportation exp.	1,315,472	1,580,386	127,385	113,492
Tot. exp., incl. oth.	2,470,486	3,346,446	217,418	216,985
Net from railroad	750,757	—64,389	93,618	23,208
Taxes	129,572	94,126	11,000	11,000
Uncollectible revenue	3,030	7,278	58	69
Net after taxes, &c.	618,155	—165,793	82,560	12,239
Net after rents	517,107	—275,642	71,883	4,689
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	68,671,906	67,367,982	6,441,183	4,863,938
Passenger revenue	10,586,625	11,739,629	836,247	765,808
Tot., incl. other rev.	83,511,562	83,687,959	7,642,681	5,889,542
Expenses—Maint. way	10,558,139	12,170,021	821,352	600,013
Maint. of equipm't	22,530,748	20,023,121	2,116,697	1,515,703
Traffic expenses	942,914	800,619	84,179	64,688
Transportation exp.	29,831,398	31,427,437	2,820,550	2,376,812
Tot. exp., incl. oth.	66,118,032	66,603,078	6,043,362	4,736,987
Net from railroad	17,393,530	17,084,881	1,599,319	1,152,555
Taxes	3,301,201	2,682,160	303,740	267,500
Uncollectible revenue	11,204	20,709	286	287
Net after taxes, &c.	14,081,125	14,382,012	1,295,293	884,768
Net after rents	14,410,330	13,660,924	1,374,520	1,028,154
Aver. miles of r'd oper.	2,549	2,545	2,550	2,548

Chicago & Alton

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	19,031,174	22,202,102	2,169,074	1,802,202
Passenger revenue	6,068,799	6,830,639	550,518	487,571
Tot., incl. other rev.	27,593,925	31,049,259	2,942,142	2,427,480
Expenses—Maint. way	3,700,886	4,437,274	237,886	232,852
Maint. of equipm't	7,178,553	8,128,332	826,314	624,330
Traffic expenses	666,717	626,511	59,343	59,620
Transportation exp.	11,263,612	12,194,849	1,072,355	996,569
Tot. exp., incl. oth.	23,647,590	26,202,549	2,266,444	1,988,646
Net from railroad	3,946,335	4,846,710	675,698	438,834
Taxes	969,612	1,031,435	81,200	75,000
Uncollectible revenue	2,355	5,420	111	311
Net after taxes, &c.	2,974,368	3,809,855	594,387	363,523
Net after rents	1,532,189	2,134,004	484,916	173,723
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	18,257,139	20,282,431	2,051,325	1,522,308
Passenger revenue	4,580,655	5,051,669	422,263	385,370
Tot., incl. other rev.	24,731,348	27,099,146	2,646,132	2,055,635
Expenses—Maint. way	2,782,201	2,772,461	221,448	213,370
Maint. of equipm't	6,567,570	8,572,405	830,585	532,899
Traffic expenses	508,835	441,522	3,426	37,346
Transportation exp.	10,354,312	11,163,435	1,024,736	855,885
Tot. exp., incl. oth.	21,134,733	23,344,405	2,203,715	1,716,677
Net from railroad	3,596,615	3,154,741	442,417	338,958
Taxes	1,155,000	1,210,000	100,000	85,000
Uncollectible revenue	5,739	6,060	2,290	599
Net after taxes, &c.	2,435,876	1,938,681	340,127	253,359
Net after rents	2,721,469	2,153,582	433,770	260,494
Aver. miles of r'd oper.	945	1,130	945	945

Chicago & North Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	100700614	95,687,013	9,053,811	6,578,276
Passenger revenue	29,177,831	33,770,082	2,350,499	2,312,516
Tot., incl. other rev.	146100437	144775,476	12,530,580	9,974,817
Expenses—Maint. way	19,323,883	21,418,925	1,178,333	1,032,050
Maint. of equipm't	30,456,070	33,056,791	3,273,564	2,475,343
Traffic expenses	1,818,545	1,876,730	162,350	165,270
Transportation exp.	63,056,718	67,636,774	5,890,768	5,238,061
Tot. exp., incl. oth.	119191134	129091,428	10,917,480	9,305,960
Net from railroad	26,909,303	15,684,018	1,613,100	668,857
Taxes	8,998,100	8,461,087	750,000	730,780
Uncollectible revenue	33,830	18,078	1,762	2,143
Net after taxes, &c.	17,877,373	7,201,883	861,338	—64,066
Net after rents	17,036,305	6,651,137	756,916	—151,304
Aver. miles of r'd oper.	8,403	8,402	8,462	8,402

Chicago Burlington & Quincy

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	121388901	122716,630	11,634,401	8,542,151
Passenger revenue	28,380,104	31,396,049	2,252,897	2,139,911
Tot., incl. other rev.	164916470	168712,268	15,184,037	11,662,144
Expenses—Maint. way	20,769,379	22,917,767	1,028,606	1,072,343
Maint. of equipm't	35,735,414	34,290,506	3,600,338	2,770,485
Traffic expenses	2,267,367	2,102,819	193,748	176,982
Transportation exp.	62,875,593	63,561,017	5,930,695	4,965,358
Tot. exp., incl. oth.	126777703	128216,289	11,234,212	9,480,095
Net from railroad	38,138,767	40,495,979	3,949,825	2,182,049
Taxes	10,890,007	9,718,568	922,515	913,075
Uncollectible revenue	31,338	25,057	6,138	1,533
Net after taxes, &c.	27,217,422	30,752,354	3,021,172	1,267,441
Net after rents	25,152,173	29,145,007	2,882,887	1,152,055
Aver. miles of r'd oper.	9,393	9,393	9,393	9,393

Chicago Great Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	17,730,271	17,577,932	1,586,164	1,161,581
Passenger revenue	4,343,267	4,885,265	378,190	347,409
Tot., incl. other rev.	24,224,788	24,273,653	2,123,218	1,630,488
Expenses—Maint. way	3,640,961	3,685,783	179,044	146,997
Maint. of equipm't	5,705,835	5,216,771	536,086	500,351
Traffic expenses	761,049	777,729	69,167	63,839
Transportation exp.	10,334,248	10,422,714	932,142	861,116
Tot. exp., incl. oth.	21,274,235	20,989,981	1,787,108	1,642,364
Net from railroad	2,950,553	3,283,672	336,110	—11,876
Taxes	985,698	899,938	85,509	83,309
Uncollectible revenue	2,955	1,648	210	293
Net after taxes, &c.	1,961,900	2,382,086	250,391	—95,478
Net after rents	265,183	812,681	175,471	—201,199
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	11,411,186	10,623,369	1,045,505	813,983
Passenger revenue	3,053,902	3,226,886	253,223	238,666
Tot., incl. other rev.	16,031,586	15,162,870	1,430,753	1,146,492
Expenses—Maint. way	1,632,724	1,632,396	128,419	114,975
Maint. of equipm't	3,567,210	3,725,448	295,785	256,219
Traffic expenses	388,059	365,795	30,903	30,973
Transportation exp.	5,990,877	5,858,267	571,344	471,378
Tot. exp., incl. oth.	12,161,144	12,181,950	1,075,196	922,559
Net from railroad	3,870,442	2,980,920	355,557	223,933
Taxes	774,214	736,814	65,437	51,280
Uncollectible revenue	1,088	1,186	9	------
Net after taxes, &c.	3,095,140	2,242,920	290,111	172,653
Net after rents	1,809,847	1,278,587	165,988	84,538
Aver. miles of r'd oper.	654	656	657	657

Chicago Milwaukee & St Paul

Incl. Chic. Terre Haute & Southeastern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	116005731	104894,848	11,168,290	7,954,902
Passenger revenue	24,261,499	26,915,456	1,991,440	1,875,316
Tot., incl. other rev.	156950628	146765,766	14,470,239	10,872,247
Expenses—Maint. way	19,798,385	17,987,292	1,071,456	1,144,457
Maint. of equipm't	36,987,240	35,543,850	3,802,400	3,242,072
Traffic expenses	2,231,245	2,093,164	189,582	170,223
Transportation exp.	66,068,028	66,879,327	6,107,714	5,255,634
Tot. exp., incl. oth.	129596696	127957,002	11,547,405	10,235,087
Net from railroad	27,353,932	18,808,764	2,922,834	637,160
Taxes	9,654,738	8,762,089	789,440	798,704
Uncollectible revenue	6,534	283,546	590	4,744
Net after taxes, &c.	17,692,660	9,763,129	2,132,804	—166,288
Net after rents	13,284,245	5,117,329	1,824,419	—466,787
Aver. miles of r'd oper.	11,029	10,808	11,025	11,030

Chicago Peoria & St Louis

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,751,302	1,671,827	134,987	158,090
Passenger revenue	213,165	298,239	15,658	21,931
Tot., incl. other rev.	2,098,584	2,086,331	160,691	191,177
Expenses—Maint. way	319,346	383,132	22,513	17,827
Maint. of equipm't	431,677	622,644	31,682	42,301
Traffic expenses	51,101	56,485	3,594	4,724
Transportation exp.	1,217,366	1,322,117	92,940	120,559
Tot. exp., incl. oth.	2,144,224	2,522,969	160,740	196,235
Net from railroad	—45,640	—436,638	—49	—5,058
Taxes	119,820	130,018	9,506	9,500
Uncollectible revenue	108	178	------	13
Net after taxes, &c.	—165,568	—566,834	—9,555	—14,571
Net after rents	—447,083	—690,969	—25,733	—37,234
Aver. miles of r'd oper.	246	247	247	246

Chicago River & Indiana

Includes Chicago Junction

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------		------	
Passenger revenue	------		------	
Tot., incl. other rev.	4,299,810		640,207	
Expenses—Maint. way	442,167		51,230	
Maint. of equipm't	509,418		81,105	
Traffic expenses	6,144	No com-	989	No com-
Transportation exp.	1,693,113	parative	258,868	parative
Tot. exp., incl. oth.	2,722,429	figures	401,930	figures
Net from railroad	1,577,381		38,051	
Taxes	310,019		------	
Uncollectible revenue	------		------	
Net after taxes, &c.	1,267,362		200,226	
Net after rents	1,892,035		290,025	
Aver. miles of r'd oper.	38		28	

Chicago Rock Island & Gulf

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	4,476,579	5,810,619	361,973	351,082
Passenger revenue	927,355	1,200,549	79,768	78,457
Tot., incl. other rev.	5,881,674	7,510,255	478,504	470,312
Expenses—Maint. way	855,302	1,125,143	58,227	64,879
Maint. of equipm't.	913,221	980,320	77,068	102,453
Traffic expenses	158,974	157,843	12,448	13,717
Transportation exp.	2,707,082	3,346,772	235,315	218,977
Tot.exp.,incl.oth.	4,810,129	5,807,280	397,902	414,854
Net from railroad	1,071,545	1,702,975	80,602	55,458
Taxes	143,487	120,523	12,239	14,150
Uncollectible revenue	5,207	8,050	58	Cr16
Net after taxes, &c.	922,860	1,574,402	68,305	41,324
Net after rents	722,101	1,235,423	47,209	19,600
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	83,241,761	93,196,645	7,567,804	5,911,349
Passenger revenue	26,722,778	29,378,741	2,133,316	2,026,281
Tot., incl. other rev.	119204558	131766,857	10,366,391	8,568,236
Expenses—Maint. way	14,815,840	19,663,857	1,306,520	1,286,507
Maint. of equipm't.	25,190,699	27,591,355	2,372,669	2,025,531
Traffic expenses	2,140,257	2,079,753	217,219	180,050
Transportation exp.	50,164,827	54,325,295	4,574,614	4,153,544
Tot.exp.,incl.oth.	95,760,795	107170,332	8,764,553	7,905,948
Net from railroad	23,443,763	24,596,525	1,601,838	662,288
Taxes	6,019,697	5,531,646	519,674	514,872
Uncollectible revenue	16,581	15,839	920	1,557
Net after taxes, &c.	17,407,485	19,049,040	1,081,244	145,859
Net after rents	13,934,471	15,198,454	817,675	—132,605
Aver. miles of r'd oper.	7,655	7,661	7,635	7,661

Chicago St Paul Minn & Omaha

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	19,604,694	19,213,297	1,750,710	1,374,842
Passenger revenue	6,110,337	6,857,046	524,869	472,635
Tot., incl. other rev.	27,801,007	28,047,675	2,420,920	1,972,591
Expenses—Maint. way	3,526,299	3,640,525	207,930	284,009
Maint. of equipm't.	5,011,252	5,714,397	470,250	426,156
Traffic expenses	409,486	407,835	33,910	35,119
Transportation exp.	12,390,761	13,699,320	1,187,064	1,087,427
Tot.exp.,incl.oth.	22,297,051	24,519,423	1,979,275	1,913,054
Net from railroad	5,503,956	3,528,252	441,645	59,537
Taxes	1,545,993	1,272,198	144,334	124,584
Uncollectible revenue	13,030	23,573	1,242	843
Net after taxes, &c.	3,944,933	2,232,481	296,069	—65,890
Net after rents	3,812,671	1,842,852	335,498	—85,400
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	3,547,571	2,826,527	351,060	253,648
Passenger revenue	547,498	685,076	44,368	49,424
Tot., incl. other rev.	4,363,694	3,716,572	426,927	320,079
Expenses—Maint. way	532,084	742,807	29,952	36,891
Maint. of equipm't.	960,011	1,136,067	86,740	70,434
Traffic expenses	131,075	136,713	10,255	9,995
Transportation exp.	1,890,305	1,845,442	201,784	159,449
Tot.exp.,incl.oth.	3,774,696	4,148,136	349,127	298,339
Net from railroad	588,998	—431,564	77,800	21,740
Taxes	198,745	154,297	19,327	15,474
Uncollectible revenue	------	59	------	------
Net after taxes, &c.	390,253	—585,920	58,473	6,266
Net after rents	59,779	—728,403	15,467	—11,667
Aver. miles of r'd oper.	347	321	347	350

Colorado & Southern System

Colorado & Southern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of Janu ry— 1923.	1922.
	$	$	$	$
Freight revenue	10,121,548	9,897,761	872,324	693,537
Passenger revenue	2,032,090	2,394,204	163,848	146,972
Tot., incl. other rev.	13,196,236	13,223,220	1,108,212	901,832
Expenses—Maint. way	1,966,385	1,993,464	115,115	106,446
Maint. of equipm't.	3,090,818	2,981,257	352,844	266,071
Traffic expenses	157,518	146,129	12,365	17,168
Transportation exp.	5,038,957	4,703,027	465,462	371,099
Tot.exp.,incl.oth.	10,894,665	10,523,890	1,601,438	813,908
Net from railroad	2,301,571	2,699,330	106,774	87,924
Taxes	829,853	758,972	64,571	64,183
Uncollectible revenue	3,661	7,643	760	261
Net after taxes, &c.	1,468,057	1,932,715	41,443	23,480
Net after rents	1,061,877	1,903,795	32,352	26,129
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,852,575	8,027,523	533,313	462,195
Passenger revenue	2,266,751	2,725,418	161,723	176,597
Tot., incl. other rev.	9,717,037	11,334,956	732,653	672,831
Expenses—Maint. way	859,455	1,190,947	59,239	81,013
Maint. of equipm't.	2,124,648	2,096,647	194,393	149,243
Traffic expenses	136,182	136,825	7,949	12,036
Transportation exp.	3,124,086	3,590,665	248,225	263,175
Tot.exp.,incl.oth.	6,725,890	7,512,205	548,878	547,880
Net from railroad	2,991,147	3,822,751	183,775	124,951
Taxes	515,614	385,026	51,504	31,641
Uncollectible revenue	1,244	2,737	78	18
Net after taxes, &c.	2,474,289	3,434,988	132,193	93,292
Net after rents	2,360,249	3,457,112	166,107	100,154
ver. miles of r'd oper.	456	454	456	454

Trinity & Brazos Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,418,884	3,142,166	141,219	426,099
Passenger revenue	255,196	245,829	16,678	24,307
Tot., incl. other rev.	2,777,179	3,501,011	165,624	463,812
xpenses—Maint. way	613,363	654,700	43,138	108,205
Maint. of equipm't.	506,475	615,588	23,524	80,611
Traffic expenses	38,556	35,396	4,600	3,373
Transportation exp.	980,060	1,369,260	81,547	159,691
Tot.exp.,incl.oth.	2,272,449	2,789,267	161,520	362,878
Net from railroad	504,730	711,744	4,104	100,934
Taxes	88,503	79,764	7,500	7,000
Uncollectible revenue	1,044	1,607	12	4
Net after taxes, &c.	415,183	630,272	—3,408	93,930
Net after rents	—13,858	288,066	—23,185	—7,581
Aver. miles of r'd oper.	368	368	368	368

Colorado & Southern (Concluded)

Wichita Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,045,075	1,269,502	83,799	76,909
Passenger revenue	278,036	362,132	18,905	22,588
Tot., incl. other rev.	1,415,488	1,723,109	109,103	105,881
Expenses—Maint. way	243,407	315,684	20,517	27,172
Maint. of equipm't.	124,819	138,497	12,478	11,591
Traffic expenses	448	407	42	91
Transportation exp.	553,977	624,865	45,726	45,474
Tot.exp.,incl.oth.	936,304	1,097,986	80,865	83,068
Net from railroad	479,184	625,123	28,238	22,813
Taxes	78,661	70,121	7,138	6,350
Uncollectible revenue	179	352	5	9
Net after taxes, &c.	400,344	554,650	21,095	16,454
Net after rents	231,652	414,403	9,662	8,165
Aver. miles of r'd oper.	256	255	256	256

Delaware & Hudson

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	30,792,874	39,556,779	2,718,303	2,809,577
Passenger revenue	3,784,202	4,013,397	309,731	294,671
Tot., incl. other rev.	37,722,123	45,823,398	3,249,516	3,409,613
Expenses—Maint. way	5,108,502	5,453,910	408,371	384,954
Maint. of equipm't.	11,568,258	12,690,071	1,230,376	893,740
Traffic expenses	525,122	492,749	40,949	42,285
Transportation exp.	16,017,181	17,735,145	1,696,877	1,395,421
Tot.exp.,incl.oth.	35,485,397	38,497,586	3,554,500	2,918,305
Net from railroad	2,236,725	7,225,812	—304,984	491,308
Taxes	864,590	954,000	84,888	85,690
Uncollectible revenue	10,769	15,868	518	12
Net after taxes, &c.	1,361,367	6,255,944	—390,390	405,606
Net after rents	1,216,669	7,076,803	—400,837	434,992
Aver. miles of r'd oper.	887	881	886	887

Delaware Lackawanna & Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	51,630,919	63,666,315	4,765,106	4,436,744
Passenger revenue	14,039,801	14,533,712	1,125,213	1,079,034
Tot., incl. other rev.	74,873,605	86,243,394	6,671,457	6,193,591
Expenses—Maint. way	7,894,643	10,138,387	545,295	559,108
Maint. of equipm't.	18,753,435	19,125,656	1,999,062	1,372,433
Traffic expenses	1,357,742	1,312,869	109,085	111,085
Transportation exp.	33,525,065	35,117,116	3,255,111	2,755,051
Tot.exp.,incl.oth.	64,145,813	68,377,520	6,113,009	5,006,976
Net from railroad	10,727,792	17,865,874	558,448	1,186,615
Taxes	4,920,262	5,337,520	409,995	476,495
Uncollectible revenue	9,942	12,295	1,356	648
Net after taxes, &c.	5,797,588	12,516,049	147,097	709,472
Net after rents	6,669,022	12,997,084	263,764	683,963
Aver. miles of r'd oper.	994	994	994	994

Denver & Rio Grande

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	25,036,212	24,216,606	2,014,921	1,815,955
Passenger revenue	5,585,624	6,022,383	396,758	361,216
Tot., incl. other rev.	33,350,594	32,621,419	2,650,403	2,331,979
Expenses—Maint. way	4,997,381	6,422,430	292,673	278,900
Maint. of equipm't.	7,570,119	7,894,511	924,973	367,355
Traffic expenses	543,647	514,891	48,019	41,922
Transportation exp.	11,615,142	11,285,463	1,124,648	853,859
Tot.exp.,incl.oth.	26,304,805	27,746,089	2,514,631	1,664,619
Net from railroad	7,045,789	4,875,330	135,772	667,360
Taxes	1,830,015	1,844,146	167,775	155,000
Uncollectible revenue	7,706	4,579	237	223
Net after taxes, &c.	5,208,068	3,026,605	—32,240	512,137
Net after rents	5,558,452	3,409,353	—21,775	555,017
Aver. miles of r'd oper.	2,593	2,591	2,593	2,593

Denver & Salt Lake

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,262,677	2,358,222	108,837	92.456
Passenger revenue	209,522	368.644	14.727	14.863
Tot., incl. other rev.	1,580,509	2,879,058	142,959	114.569
Expenses—Maint. way	510,231	676,182	40,826	19,311
Maint. of equipm't.	499,023	800,222	75,180	23,916
Traffic expenses	11,715	13,323	1,011	845
Transportation exp.	562,395	1,162,315	62,295	46.472
Tot.exp.,incl.oth.	1,654,917	2,733,191	185,262	96,800
Net from railroad	—74,408	145,867	—42,303	17,769
Taxes	102,823	102,071	9,000	9,000
Uncollectible revenue	46	207	------	6
Net after taxes, &c.	—177,277	43,589	—51,303	8,763
Net after rents	—151,463	32,871	—48,284	13,481
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,364,809	1,442,809	82,304	65.465
Passenger revenue	353,050	406,135	33,227	30.336
Tot., incl. other rev.	1,875,664	1,972,441	125,131	103,264
Expenses—Maint. way	309,352	293,648	19,044	19,264
Maint. of equipm't.	584,697	536,631	41,345	51,552
Traffic expenses	25,867	27,993	1,878	2,542
Transportation exp.	708,686	831,050	65,127	61,780
Tot.exp.,incl.oth.	1,697,425	1,766,132	132,636	140,967
Net from railroad	178,239	206,309	—7,505	—37,703
Taxes	120,221	138,041	10,716	11,004
Uncollectible revenue	419	51	------	------
Net after taxes, &c.	57,599	68,217	—18,221	—48,707
Net after rents	57,158	65,571	—6,171	—45,096
Aver. miles of r'd oper.	385	380	385	385

Detroit & Toledo Shore Line

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
	3,547,380	2,869,763	364,116	266,407
	------	------	------	------
	3,585,716	2,918,040	370,554	267,859
	343,491	357,845	26,313	17,619
	290,107	406,099	29,111	17,843
	27,629	29,910	2,280	2,482
	1,070,618	936,690	113,629	88,608
	1,819,121	1,817,077	177,639	133,092
	1,766,595	1,100,963	192,915	134,767
	220,000	160,000	18,300	14,000
	356	7	------	------
	1,546,239	940,956	174,615	120,767
	745,006	337,575	80,101	57,927
	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	8,721,090	6,154,769	742,069	421,407
Passenger revenue	127,921	161,605	10,867	9,502
Tot., incl. other rev.	9,004,474	6,453,669	769,671	439,436
Expenses—Maint. way	1,825,706	1,431,675	75,285	46,155
Maint. of equipm't.	2,108,814	1,112,131	174,301	81,125
Traffic expenses	73,055	84,357	7,009	4,360
Transportation exp.	3,422,295	2,545,042	328,232	192,346
Tot.exp.,incl.oth.	7,503,642	5,406,761	592,446	342,027
Net from railroad	1,500,832	1,046,908	177,225	97,409
Taxes	162,255	157,023	12,685	13,528
Uncollectible revenue	1,077	1,733	------	------
Net after taxes, &c.	1,337,500	888,152	164,540	83,881
Net after rents	—158,984	43,322	69,295	23,159
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,037,528	4,247,789	130,215	68,710
Passenger revenue	210,100	259,223	22,359	16,756
Tot., incl. other rev.	6,818,658	4,972,514	175,152	99,788
Expenses—Maint. way	1,096,677	1,095,755	55,004	41,899
Maint. of equipm't.	1,309,873	1,141,195	130,530	81,975
Traffic expenses	14,251	14,208	875	1,130
Transportation exp.	2,004,926	1,887,633	159,095	109,282
Tot.exp.,incl.oth.	4,648,863	4,369,548	360,287	249,381
Net from railroad	2,169,795	602,969	—185,135	—149,593
Taxes	518,524	298,852	10,917	6,541
Uncollectible revenue	402	329	5	------
Net after taxes, &c.	1,650,869	303,788	—196,057	—156,134
Net after rents	1,686,323	295,841	—194,115	—157,638
Aver. miles of r'd oper.	280	276	279	281

Duluth Missabe & Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	13,300,960	10,671,233	85,075	70,603
Passenger revenue	420,958	593,717	20,931	38,187
Tot., incl. other rev.	14,976,811	12,374,949	133,003	126,255
Expenses—Maint. way	1,899,053	1,985,713	100,167	67,415
Maint. of equipm't.	1,855,429	1,955,318	197,417	125,901
Traffic expenses	37,927	38,666	2,862	3,143
Transportation exp.	3,494,403	3,044,870	174,015	147,101
Tot.exp.,incl.oth.	7,551,484	7,311,611	495,802	366,496
Net from railroad	7,425,327	5,063,338	—362,799	—240,241
Taxes	809,935	1,380,761	75,957	45,174
Uncollectible revenue	32	1	------	1
Net after taxes, &c.	6,615,360	3,682,576	—438,755	—285,416
Net after rents	6,579,607	3,650,389	—439,759	—284,466
Aver. miles of r'd oper.	306	306	305	304

Duluth South Shore & Atlantic

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,953,097	2,852,590	310,634	154,974
Passenger revenue	1,083,922	1,161,075	109,581	86,910
Tot., incl. other rev.	4,492,354	4,464,860	452,176	267,791
Expenses—Maint. way	732,336	866,807	40,707	43,972
Maint. of equipm't.	688,574	970,810	80,096	57,803
Traffic expenses	80,718	80,129	6,409	7,786
Transportation exp.	2,271,839	2,420,043	256,730	183,533
Tot.exp.,incl.oth.	3,972,528	4,565,200	401 854	310,816
Net from railroad	519,826	—100,340	50,322	—43,025
Taxes	383,619	357,085	30,000	27,000
Uncollectible revenue	306	445	5	------
Net after taxes, &c.	135,901	—457,870	20,317	—70,025
Net after rents	86,962	—594,530	10,193	—71,878
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,675,101	1,927,269	181,282	139,433
Passenger revenue	255,067	349,759	25,946	20,680
Tot., incl. other rev.	1,998,372	2,344,817	213,473	168,177
Expenses—Maint. way	409,944	611,908	28,381	22,373
Maint. of equipm't.	464,917	503,611	27,846	34,464
Traffic expenses	48,944	65,487	3,415	5,428
Transportation exp.	900,738	1,138,317	96,975	81,186
Tot.exp.,incl.oth.	1,891 070	2,437,404	162,200	148,965
Net from railroad	107,302	—92,587	51,273	19,212
Taxes	108,674	123,673	8,410	8,411
Uncollectible revenue	34	68	------	5
Net after taxes, &c.	—1,406	—216,328	42,863	10,795
Net after rents	—36,638	—243,563	36,826	8,380
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,099,554	1,598,645	202,965	131,813
Expenses—Maint. way	151,637	219,770	19,157	15,010
Maint. of equipm't.	93,225	76,116	14,705	3,735
Traffic expenses	3,636	4,188	290	344
Transportation exp.	706,701	749,411	69,120	60,942
Tot.exp.,incl.oth.	987,431	1,090,203	106,338	83,790
Net from railroad	1,112,123	508,442	96,627	48,023
Taxes	151,838	63,861	10,587	5,054
Uncollectible revenue	64	12	------	------
Net after taxes, &c.	960,221	444,569	86,040	42,969
Net after rents	848,801	317,755	69,254	33,842
Aver. miles of r'd oper.	1	3	1	1

Elgin Joliet & Eastern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
	19,234,898	17,575,835	2,048,360	1,362,617
	69	113	17	3
	21,483,415	19,334,942	2,279,658	1,467,640
	1,778,918	2,305,822	132,437	115,613
	4,489,479	4,303,274	597,144	328,626
	144,781	144,382	12,246	12 372
	6,867,183	6,412,124	715,240	481,542
	13,697,891	13,613,039	1,493,918	971,637
	7,785,524	5,721,903	785,740	496,003
	1,154,697	968,208	74,858	82,573
	------	357	191	1,324
	6,630,827	4,753,338	710,691	412,106
	5,152,091	3,334,951	570,232	326,100
	459	456	459	459

El Paso & Southwestern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	8,030 930	7,946,709	778,407	538,617
Passenger revenue	1,748,490	2,270,722	207.590	164,703
Tot., incl. other rev.	10,421,837	10,910,087	1,036,617	753,869
Expenses—Maint. way	1,668,672	1,920,360	187,519	131,175
Maint. of equipm't.	1,674,698	2,236,117	209,733	111,088
Traffic expenses	319,287	330.605	29,812	30.517
Transportation exp.	2,727,425	3,299,908	272,501	212,615
Tot.exp.,incl.oth.	7,016.588	8,420,673	752,468	531,358
Net from railroad	3,405,249	2,489,414	284,149	222.511
Taxes	932,755	1,083,644	74,919	92,802
Uncollectible revenue	842	2,630	575	409
Net after taxes, &c.	2,471,652	1,403,140	208,855	129,300
Net after rents	2,260,162	1,165,688	213,867	123,136
Aver. miles of r'd oper.	1,139	1,027	1,139	1,139

Erie System

Erie

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	74,451,663	82,011,727	7,987,125	5,621,664
Passenger revenue	13.158,896	14.198,445	1,050,370	1,051,256
Tot., incl. other rev.	95,292,290	102835,505	9,652,325	7,177,250
Expenses—Maint. way	11,293,736	12,503,602	891,423	704,136
Maint. of equipm't.	30,704,091	30,649,198	3,056,343	2,050,501
Traffic expenses	1,593,610	1,532,238	142,139	143,698
Transportation exp.	43.597,245	46,088.573	4,607,163	3,558,218
Tot.exp.,incl.oth.	91,067,867	94.893,209	9,021,089	6.785,976
Net from railroad	4.224.423	7,942,296	631,236	391,274
Taxes	3,321,474	3,167,255	304,110	186,912
Uncollectible revenue	48.102	42,787	5.605	5.059
Net after taxes, &c.	854.874	4,732,254	321,521	199.303
Net after rents	2,146,911	5,569,108	344,361	493,029
Aver. miles of r'd oper.	2,039	1,989	2,039	2,039

Chicago & Erie

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	10,093,543	9,200,422	908,428	745,901
Passenger revenue	713,272	824,184	52,106	52,209
Tot., incl. other rev.	11,581,813	10,703,591	1,021,472	850,378
Expenses—Maint. way	1,405,767	1,502,702	98,507	105,226
Maint. of equipm't.	2,008,552	1,850,955	189,357	132,628
Traffic expenses	228,851	227,651	22,216	20,162
Transportation exp.	4.985.044	6,200,648	516,137	432,136
Tot.exp.,incl.oth.	9,033,657	10.263.948	864,877	725,746
Net from railroad	2,548,156	439,643	156.595	124,632
Taxes	541,752	571,192	49,656	47,550
Uncollectible revenue	259	118	6	2
Net after taxes, &c.	2,006.145	—131.667	106.933	77,080
Net after rents	—1,502.001	—3.435,413	—199,454	—124,734
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	231,588	231,658	29,408	17,416
Passenger revenue	1,210,742	1,212,732	91,223	92,212
Tot., incl. other rev.	1,502,772	1,487,954	124,892	114,954
Expenses—Maint. way	192,509	190,345	12,828	13,786
Maint. of equipm't.	273,798	237,431	27,395	17,553
Traffic expenses	14,772	17,752	1,284	1,321
Transportation exp.	848,241	840,790	80,190	72,595
Tot.exp.,incl.oth.	1,370,166	1,319,836	125,170	108,527
Net from railroad	132,606	168,118	—278	6,427
Taxes	36,593	32,820	3,355	3,000
Uncollectible revenue	253	125	------	10
Net after taxes, &c.	95.760	135,173	—3.633	3.417
Net after rents	—219,404	—189,472	—31,133	—15,538
Aver. miles of r'd oper.	45	47	45	45

Florida East Coast

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	7,998.757	7,809,744	792,635	658.358
Passenger revenue	3,771.812	4,010.241	530.555	443,753
Tot., incl. other rev.	13,427,625	13,558,013	1,498,272	1,209.536
Expenses—Maint. way	2,163,518	2,988,273	191,233	173.877
Maint. of equipm't.	2,468,414	2,534,978	196,749	212,372
Traffic expenses	161.659	156,865	21,940	25,425
Transportation exp.	4,200,802	5,194,967	451,570	415,185
Tot.exp.,incl.oth.	9,431,825	11,303,427	912,535	853,434
Net from railroad	3,995,800	2,254,586	585,737	356,102
Taxes	769,374	805,135	53,907	49,113
Uncollectible revenue	6.085	Cr177	1.633	643
Net after taxes, &c.	3,220.341	1,449.628	530,197	306.346
Net after rents	2,699,262	981,723	466,524	260,601
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,278,737	1,311,021	106.674	81,822
Passenger revenue	294,916	310,460	24.798	18,416
Tot., incl. other rev.	1,692,267	1,773,094	141,796	109,351
Expenses—Maint. way	327,802	424,373	22,917	22,585
Maint. of equipm't.	295,402	397,737	31,748	25,181
Traffic expenses	57,358	61,526	5,114	4,890
Transportation exp.	580.522	710,368	50,492	46,495
Tot.exp.,incl.oth.	1,352,543	1,702,584	118,120	107,192
Net from railroad	339,724	70,510	23,676	2,159
Taxes	69.600	67,188	5,800	5,800
Uncollectible revenue	1,812	895	20	68
Net after taxes, &c.	268,312	2,427	17,856	—3,709
Net after rents	169,531	—74,195	10,985	—11,411
Aver. miles of r'd oper.	249	253	249	249

Galveston Wharf

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,597,562	2,608,285	126,334	104,897
Expenses—Maint. way	505,599	876.367	32,285	56,966
Maint. of equipm't.	44,495	59,910	2,350	4,415
Traffic expenses	8,810	9,334	688	856
Transportation exp.	376,788	593,408	31,877	31,870
Tot.exp.,incl.oth.	1,204,838	1,907,405	82,782	118,455
Net from railroad	392, 24	700.880	43,552	—13,558
Taxes	246,218	210,500	17,000	17,000
Uncollectible revenue	4,857	2,717	▮	------
Net after taxes, &c.	141,649	487,663	26,543	—30,658
Net after rents	144,447	485,725	26,602	—30,490
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	3,611,692	3,514,093	342,633	232,318
Passenger revenue	1,214,060	1,330,289	102,792	93 106
Tot., incl. other rev.	5,211,926	5,197 503	472,929	344,382
Expenses—Maint. way	490,484	584,963	52,228	33,974
Maint. of equipm't.	993,185	1,179,447	90,859	75,567
Traffic expenses	237,788	240,792	21,655	20,251
Transportation exp.	2,116,599	2,780,233	230,381	196 619
Tot.exp.,incl.oth.	4,370.003	5,025,838	414 234	345 436
Net from railroad	871,923	171,663	58,695	—1,054
Taxes	75,121	84,289	6,260	7,620
Uncollectible revenue	6,502	280	182	15
Net after taxes, &c.	790,300	87 096	52 253	—8,089
Net after rents	811,838	146,358	46,046	1,207
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,098,882	1,072,292	106,106	70,961
Passenger revenue	169.506	206,985	18.535	13.176
Tot., incl. other rev.	1,362,046	1,389,678	132,222	91,672
Expenses—Maint. way	203,696	313,292	17,072	17,644
Maint. of equipm't.	197,556	234,155	16,826	20,289
Traffic expenses	97,986	95,458	7,742	9,177
Transportation exp.	535,989	720,903	57.335	45,539
Tot.exp.,incl.oth.	1,116,182	1,458.058	106.242	99 312
Net from railroad	245,864	—68,380	25,980	—7,640
Taxes	74,983	77,350	6,374	6,196
Uncollectible revenue	1,016	1,427	25	49
Net after taxes, &c.	169.865	—147.157	19.581	—13.885
Net after rents	99,106	—237,605	14,811	—18,359
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

Atlantic & St. Lawrence RR.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,201,223	2,005,312	301,572	228,142
Passenger revenue	462,522	507,976	32,720	35,089
Tot., incl. other rev.	2,880,859	2,676,621	348,930	277,028
Expenses—Maint. way	697,264	775,878	42,020	28,196
Maint. of equipm't.	441,863	701,906	56,563	51,238
Traffic expenses	61,223	55,311	3,712	3,714
Transportation exp.	1,550,004	1,634,121	275,844	156,798
Tot.exp.,incl.oth.	2,914,870	3,382,837	387,127	251,786
Net from railroad	—34,011	—706,216	—38,197	25,242
Taxes	185,071	203,603	15,150	16,900
Uncollectible revenue	53	59	------	------
Net after taxes, &c.	—219,135	—909,878	—53,347	8,342
Net after rents	—902,718	—1,344,364	—166,660	—98,082
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,019,693	1,679,963	182,207	167,775
Passenger revenue	105,983	162.153	9,364	14.537
Tot., incl. other rev.	2,383,677	1,959,197	226,357	201,611
Expenses—Maint. way	165,874	209,082	9.721	12,143
Maint. of equipm't.	149,492	299,302	18,100	6,018
Traffic expenses	41,577	33,960	3,865	4,039
Transportation exp.	813,122	890,042	82,019	67.341
Tot.exp.,incl.oth.	1,212,417	1,489,901	117,538	93,196
Net from railroad	1,171,260	469,296	108,819	108,415
Taxes	126,090	------	7,608	7,231
Uncollectible revenue	161	350	25	3
Net after taxes, &c.	1,045,009	397,353	101,186	101 181
Net after rents	837,599	286,541	75,740	77,084
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	4,435,928	3,774,825	346,142	259,005
Passenger revenue	446.478	550,300	41.267	38.920
Tot., incl. other rev.	5,335,380	4,608,548	433,288	325,435
Expenses—Maint. way	596,750	675.948	42,836	38,553
Maint. of equipm't.	543,368	905,208	62,050	20,576
Traffic expenses	102,300	125,746	9,848	9,949
Transportation exp.	2,641,458	2,675,521	275,415	190.887
Tot.exp.,incl.oth.	4,077,256	4,606,460	405.959	276.106
Net from railroad	1,255,144	2,208	27.329	49,329
Taxes	63,426	68,752	4,986	7,070
Uncollectible revenue	771	8,745	473	182
Net after taxes, &c.	1,195,947	—73.389	21,870	42.077
Net after rents	455,339	—782,733	—28,754	—17,971
Aver. miles of r'd oper.	189	189	189	189

Grand Trunk Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	13,233,113	10,957,627	1,150,619	799,288
Passenger revenue	2,063,130	2,263,069	173.556	158,098
Tot., incl. other rev.	16,302,623	13,954,333	1,399,742	1,012,782
Expenses—Maint. way	1,643,140	2,182,140	86,444	105,868
Maint. of equipm't.	3,392,523	3,808,539	323,337	201,580
Traffic expenses	328,081	414,294	32,696	31,872
Transportation exp.	6,700,584	6,819,943	627,061	576,718
Tot.exp.,incl.oth.	12,741,847	14,027,047	1,126,066	972,948
Net from railroad	3,560,776	—72,714	273,676	39,834
Taxes	838,067	651,258	59,702	62,929
Uncollectible revenue	462	4,802	257	148
Net after taxes, &c.	2,722,247	—728,859	213,717	—23,243
Net after rents	574,279	—2601 914	—13,262	—166,756
Aver. miles of r'd oper.	547	347	347	347

Great Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	78,065,563	74,700,241	6.887,688	4,217,496
Passenger revenue	15,112,453	16,460,280	1,201,261	1,061,342
Tot., incl. other rev.	103452 937	101317,204	8,874,960	5,896,217
Expenses—Maint. way	13,153,322	13,865.917	769.387	627,119
Maint. of equipm't.	19,585,290	21,075.308	1,908.830	1,444,632
Traffic expenses	1,628,315	1,601,478	138,005	120.060
Transportation exp.	42,179,201	40,494,719	4,333.916	3,118,759
Tot.exp.,incl.oth.	79,636,038	80,496,913	7,409,965	5,652,165
Net from railroad	23,816,899	20,820,291	1,464.995	224,052
Taxes	8,097,725	8,291,224	705.670	576,138
Uncollectible revenue	15.534	48,079	1,002	1,416
Net after taxes, &c.	15,703,640	12,480.988	758,323	—333,502
Net after rents	17,276,598	12,866,411	917,208	—259,144
Aver. miles of r'd oper.	8,260	8,163	8,255	8,265

Green Bay & Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,067,911	1,087,582	83,740	78,953
Passenger revenue	178.094	207.219	15.117	20,099
Tot., incl. other rev.	1,319,210	1,395,576	106,957	105,559
Expenses—Maint. way	249,597	259,472	15,049	15,919
Maint. of equipm't.	226,314	248,956	23,852	16,140
Traffic expenses	29,714	22,193	2,336	1,780
Transportation exp.	526,777	508,310	47,659	46 863
Tot.exp.,incl.oth.	1,066.885	1,0 6,859	92,120	83,368
Net from railroad	282,355	318,177	14,837	22,191
Taxes	96,099	96,219	8,000	8,000
Uncollectible revenue	311			
Net after taxes, &c.	185,945	222,198	6 83	14,191
Net after rents	159,402	192,661	13,594	10,697
Aver. miles of r'd oper.	257	256	231	262

Gulf & Ship Island

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,279,448	2,128,790	205,749	167,669
Passenger revenue	473,358	526,054	38.646	39 186
Tot., incl. other rev.	2,947,651	2,852,960	258,303	219 294
Expenses—Maint. way	536,522	522,585	39,810	44,051
Maint. of equipm't.	466,195	527,436	40,754	40,835
Traffic expenses	91,672	78,656	9,390	7,218
Transportation exp.	261,265	1,740,787	78,529	74,939
Tot.exp.,incl.oth.	1,503,173	3,041,478	182,158	179,147
Net from railroad	1,444,478	—188,518	76,145	40,147
Taxes	263,012	217,377	24,772	21,012
Uncollectible revenue	1,385	357	62	30
Net after taxes, &c.	1,180,081	—404.252	51,311	19 105
Net after rents	1,125,851	—434,350	44,433	13,931
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	3,930,741	3,407,105	430,032	280,855
Passenger revenue	418.212	489,327	38,391	37.135
Tot., incl. other rev.	4,541,436	4,086,217	484,471	329,827
Expenses—Maint. way	648,110	703,030	64,469	56,952
Maint. of equipm't.	758,719	789,877	77,609	53,552
Traffic expenses	169,015	156,823	17,891	14,550
Transportation exp.	1,571,726	1,829,722	170.777	121.764
Tot.exp.,incl.oth.	3,320,391	3,653,017	345,167	265.345
Net from railroad	1,221,045	433,200	139.304	64,482
Taxes	299,309	234,058	20,582	15,998
Uncollectible revenue	2.752	406	195	--
Net after taxes, &c.	918.982	198.736	118.527	48.484
Net after rents	791,222	98,873	94,349	41.406
Aver. miles of r'd oper.	436	453	433	436

Hocking Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	11,637,209	11,924,979	1,155,333	812,035
Passenger revenue	1,076,466	1,270,021	92,535	86,657
Tot., incl. other rev.	13,855,464	14,093,001	1,307,459	938,295
Expenses—Maint. way	1,381,538	1,686,611	116,000	101,690
Maint. of equipm't.	4,157,351	4,366,047	462,046	186,265
Traffic expenses	139,802	131,599	11,677	11,508
Transportation exp.	4,706,930	4,972,440	463,666	355,429
Tot.exp.,incl.oth.	10,747,133	11,572,394	1,085,884	686,421
Net from railroad	3,108,331	2,520,607	221,575	251,874
Taxes	978,009	811,788	81,674	90,602
Uncollectible revenue	1,709	274	12	52
Net after taxes, &c.	2,128,613	1,708,545	139,889	161,220
Net after rents	2,245,067	1,560,741	178,162	124,467
Aver. miles of r'd oper.	348	350	348	350

Illinois Central System

Incl. Yazoo & Mississippi Valley.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	134416757	122477,150	12,925,646	9,672,029
Passenger revenue	28,427,507	29,024,445	2.688,307	2,253.581
Tot., incl. other rev.	174765348	161886,475	16,595,121	12,608,683
Expenses—Maint. way	25,009,183	23,974,100	2,088,005	1,670,328
Maint. of equipm't.	40,086,251	35,327,566	3,758,852	2,744,088
Traffic expenses	2,625,881	2,191,664	230,695	234,919
Transportation exp.	63.595,277	62,089,545	6,197,579	5,000,898
Tot.exp.,incl.oth.	135973884	128525.316	12.641.129	10,018.308
Net from railroad	38,791,464	33,361,159	3,953.992	2,590.375
Taxes	12,569,498	9,472,740	1,040,185	1,045.510
Uncollectible revenue	18,285	27,174	1.116	1.715
Net after taxes, &c.	26,203,681	23,861,245	2.912,691	1.543.150
Net after rents	26,752,737	25,208,135	2,879,533	1,588,585
Aver. miles of r'd oper.	6,165	6,181	6,219	6,166

Illinois Central.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	119849020	107092,090	11,433.272	8,665.695
Passenger revenue	24,264,251	24,740.351	2.304,995	1,909.599
Tot., incl. other rev.	154860387	141127,066	14,631,859	11.199,098
Expenses—Maint. way	20,538,117	19,692,889	1.708,488	1,362,190
Maint. of equipm't.	36,236,119	39,481,605	3,383,510	2,451,416
Traffic expenses	2,314,555	1,887,711	209,303	207,410
Transportation exp.	55,934,969	53,603,440	5.510.871	4.337,013
Tot.exp.,incl.oth.	119129269	109997.791	11,145,721	8 689.227
Net from railroad	35,731,118	31,129,275	3,486 138	2,509.871
Taxes	11,208.967	8,119,036	929,394	927,067
Uncollectible revenue	15.413	24,319	875	1.616
Net after taxes, &c.	24,506.738	22,985.920	2,555.869	1,581.188
Net after rents	25,121,128	24,396,770	2,537,351	1.633,742
Aver. miles of r'd oper.	4,784	4,799	4,839	4,784

Yazoo & Mississippi Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	14,567,737	15,385,060	1,492,374	1,006,334
Passenger revenue	4,163,256	4,284,094	383,312	343.982
Tot., incl. other rev.	19,904,961	20,759,409	1,963,262	1,409,585
Expenses—Maint. way	4,471,066	4,281,211	379,517	308,138
Maint. of equipm't.	3,850,132	4,845,961	375,342	292,672
Traffic expenses	311,326	303,953	21,392	27,509
Transportation exp.	7,660,308	8,486,105	686,708	663,885
Tot.exp.,incl.oth.	16,844,615	18,527,525	1,495,408	1,329,081
Net from railroad	3,060,346	2,231,884	467,854	80,504
Taxes	1,360,531	1,353,704	110,791	118,443
Uncollectible revenue	2,872	2,855	241	99
Net after taxes, &c.	1,696,943	875,325	356,822	—38,038
Net after rents	1,631,609	811,365	342,182	—45,157
Aver. miles of r'd oper.	1,381	1,381	1,380	1,381

International & Great Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	10,733,365	13,178,384	933,683	726,563
Passenger revenue	2,479,458	2,961,982	189,466	192,107
Tot., incl. other rev.	14,674,116	17,639,782	1,227,448	1,036,360
Expenses—Maint. way	2,273,392	2,924,392	229,467	169,490
Maint. of equipm't.	2,811,317	3,546,090	243,067	172,461
Traffic expenses	313,575	316,218	28,286	25,824
Transportation exp.	5,747,645	8,768,432	485,591	529,331
Tot.exp.,incl.oth.	12,280,301	16,254,947	1,041,295	949,318
Net from railroad	2,393,815	1,384,835	186,153	87,042
Taxes	392,817	448,313	32,500	32,363
Uncollectible revenue	14,161	16,435	3	3,972
Net after taxes, &c.	1,986,837	920,087	153,650	50,707
Net after rents	1,318,387	—324,441	100,471	—10,001
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry Co of Me.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,066,311	2,094,339	281,625	207,529
Passenger revenue	402,148	575,208	35,219	35,902
Tot., incl. other rev.	2,658,610	2,808,902	334,763	259,805
Expenses—Maint. way	402,367	531,275	25,934	21,616
Maint. of equipm't.	522,642	553,579	58,563	52,007
Traffic expenses	53,146	46,754	4,932	4,478
Transportation exp.	1,315,093	1,419,049	163,047	138,877
Tot.exp.,incl.oth.	2,338,200	2,598,978	256,757	219,842
Net from railroad	320,410	209,924	78,006	39,963
Taxes	180,229	203,075	15,000	16,000
Uncollectible revenue				
Net after taxes, &c.	140,181	6,849	63,006	23,963
Net after rents	25,403	—136,889	52,317	13,661
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,160,541	1,517,974	89,044	89,906
Passenger revenue	118,217	164,333	7,386	10,026
Tot., incl. other rev.	1,375,952	1,789,643	103,367	107,442
Expenses—Maint. way	287,454	372,097	28,580	27,236
Maint. of equipm't.	286,349	517,073	29,115	27,024
Traffic expenses	57,194	65,142	5,638	4,895
Transportation exp.	742,421	881,711	64,163	65,120
Tot.exp.,incl.oth.	1,443,462	1,992,182	132,562	130,461
Net from railroad	—67,510	—202,539	—29,195	—23,019
Taxes	84,600	96,985	7,227	8,320
Uncollectible revenue	73	30	4	
Net after taxes, &c.	—152,183	loss299,554	—36,426	—31,339
Net after rents	—151,222	—257,679	—30,816	—28,373
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,374,189	1,884,257	109,710	89,344
Passenger revenue	138,040	215,074	8,747	11,306
Tot., incl. other rev.	1,600,627	2,199,355	124,404	106,631
Expenses—Maint. way	293,680	468,469	23,126	28,871
Maint. of equipm't.	355,798	594,821	27,489	46,863
Traffic expenses	57,169	64,431	5,592	4,564
Transportation exp.	887,286	1,251,316	77,007	76,006
Tot.exp.,incl.oth.	167,064	2,460,575	138,957	162,493
Net from railroad	—69,437	—261,220	—14,553	—55,862
Taxes	71,984	71,597	6,000	5,987
Uncollectible revenue	1,613	25	83	
Net after taxes, &c.	—143,034	—332,842	—20,636	—61,849
Net after rents	—323,671	—549,061	—41,402	—76,916
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	14,551,142	15,905,722	1,488,852	1,082,096
Passenger revenue	2,027,952	2,269,030	157,534	151,264
Tot., incl. other rev.	18,221,027	19,609,283	1,785,083	1,329,096
Expenses—Maint. way	2,333,293	2,797,823	193,509	153,062
Maint. of equipm't.	3,822,501	3,634,163	368,065	262,925
Traffic expenses	438,799	459,711	39,751	38,435
Transportation exp.	6,399,281	6,844,924	615,077	491,263
Tot.exp.,incl.oth.	13,786,591	14,600,297	1,282,620	1,015,850
Net from railroad	4,434,436	5,008,986	502,463	313,246
Taxes	1,159,334	993,097	84,910	100,218
Uncollectible revenue	4,735	8,087	326	786
Net after taxes, &c.	3,270,367	4,007,802	417,227	212,242
Net after rents	2,928,772	3,814,194	348,980	233,301
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,784,983	1,795,540	190,607	155,447
Passenger revenue	173,672	202,785	13,095	13,971
Tot., incl. other rev.	2,140,153	2,177,755	221,001	182,063
Expenses—Maint. way	229,053	202,825	17,310	16,647
Maint. of equipm't.	278,371	256,019	24,808	28,929
Traffic expenses	63,552	60,697	4,795	6,107
Transportation exp.	623,818	770,614	55,899	53,688
Tot.exp.,incl.oth.	1,296,869	1,403,211	110,808	113,413
Net from railroad	843,284	774,544	110,193	68,649
Taxes	156,342	59,095	11,372	10,523
Uncollectible revenue	789	281	382	3
Net after taxes, &c.	686,153	715,168	98,439	58,123
Net after rents	470,083	436,351	75,782	40,295
Aver. miles of r'd oper.	81	93	81	93

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,670,582	2,042,559	247,425	187,213
Passenger revenue	153,566	183,280	11,338	13,245
Tot., incl. other rev.	2,933,928	2,337,527	263,168	208,280
Expenses—Maint. way	532,581	541,221	34,645	43,205
Maint. of equipm't.	330,415	369,049	46,339	26,120
Traffic expenses	71,090	51,803	6,779	5,231
Transportation exp.	1,039,454	1,028,688	101,959	82,036
Tot.exp.,incl.oth.	2,098,768	2,118,614	200,842	166,621
Net from railroad	835,160	218,913	62,326	41,659
Taxes	117,258	111,565	9,867	9,186
Uncollectible revenue	225	175	1	1
Net after taxes, &c.	717,677	107,173	52,457	32,473
Net after rents	555,993	—7,449	25,457	17,616
Aver. miles of r'd oper.	314	317	314	314

Lake Superior & Ishpeming

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	901,734	335,274	8,210	1,536
Passenger revenue	853	2,019	120	123
Tot., incl. other rev.	1,073,498	411,615	8,902	1,899
Expenses—Maint. way	240,679	199,253	20,758	14,996
Maint. of equipm't.	122,803	175,332	10,790	7,668
Traffic expenses	2,701	3,010	219	205
Transportation exp.	237,620	139,393	12,152	8,895
Tot.exp.,incl.oth.	638,779	555,562	46,953	34,764
Net from railroad	434,719	—143,947	—38,051	—32,865
Taxes	88,293	65,263	5,486	5,359
Uncollectible revenue				
Net after taxes, &c.	346,426	—209,210	—43,537	—38,224
Net after rents	369,833	—202,407	—39,991	—38,290
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	1,012,304	1,201,902	82,439	81,846
Expenses—Maint. way	120,571	150,320	6,424	4,104
Maint. of equipm't.	129,740	206,488	13,897	7,317
Traffic expenses				
Transportation exp.	558,827	629,742	51,519	37,832
Tot.exp.,incl.oth.	828,965	987,994	73,513	49,309
Net from railroad	183,339	213,908	8,926	32,537
Taxes	65,871	99,327	6,580	6,337
Uncollectible revenue	28			
Net after taxes, &c.	117,440	114,581	2,076	26,200
Net after rents	190,135	173,929	1,197	36,166
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,240,094	3,076,757	205,786	191,425
Passenger revenue	45,773	50,133	3,923	4,530
Tot., incl. other rev.	2,412,760	3,242,288	219,988	204,918
Expenses—Maint. way	314,957	381,909	18,724	28,727
Maint. of equipm't.	438,251	607,374	36,952	49,877
Traffic expenses	17,345	21,330	1,632	1,382
Transportation exp.	1,082,166	1,326,640	96,024	90,588
Tot.exp.,incl.oth.	1,947,728	2,429,841	161,519	177,248
Net from railroad	465,032	813,447	58,469	27,670
Taxes	163,332	145,306	12,000	10,178
Uncollectible revenue		3		
Net after taxes, &c.	301,700	667,138	46,469	17,492
Net after rents	118,015	394,962	39,835	—6,453
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	4,485,530	4,576,145	450,775	345,094
Passenger revenue	22,951	25,241	2,296	2,255
Tot., incl. other rev.	4,597,073	4,775,737	461,398	352,866
Expenses—Maint. way	620,636	734,885	38,003	29,119
Maint. of equipm't.	1,101,779	1,169,866	159,007	236,762
Traffic expenses	106,164	80,160	7,029	5,334
Transportation exp.	1,647,730	1,617,195	165,443	128,185
Tot.exp.,incl.oth.	3,664,039	3,795,741	386,128	415,233
Net from railroad	933,034	979,996	75,270	—62,367
Taxes	219,424	226,437	12,787	15,453
Uncollectible revenue	26			
Net after taxes, &c.	713,584	753,559	62,483	—77,820
Net after rents	721,887	876,759	69,876	—60,616
Aver. miles of r'd oper.	236	237	235	237

Lehigh Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	50,612,722	62,380,650	4,151,736	4,266,303
Passenger revenue	7,022,954	7,700,392	554,075	519,853
Tot., incl. other rev.	62,418,889	74,997,799	5,123,087	5,134,085
Expenses—Maint. way	7,070,757	7,759,910	446,473	504,155
Maint. of equipm't.	19,759,604	25,074,682	2,242,222	1,354,269
Traffic expenses	1,241,057	1,221,686	95,449	103,322
Transportation exp.	29,152,786	31,172,297	2,819,038	2,456,398
Tot.exp.,incl.oth.	59,023,940	67,238,068	5,750,892	4,567,802
Net from railroad	3,394,949	7,759,731	—627,805	566,283
Taxes	1,993,216	2,026,088	209,492	225,000
Uncollectible revenue	Cr7,266	40,684	Cr290	Cr18,519
Net after taxes, &c.	1,408,999	5,692,959	—837,007	359,802
Net after rents	590,084	5,842,520	—929,033	350,481
Aver. miles of r'd oper.	1,334	1,334	1,335	1,334

Los Angeles & Salt Lake

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	13,011,160	12,245,510	1,133,612	958,393
Passenger revenue	5,334,668	5,529,697	451,902	384,503
Tot., incl. other rev.	20,115,000	19,524,305	1,730,410	1,473,540
Expenses—Maint. way	5,949,699	4,011,898	281,350	263,036
Maint. of equipm't.	4,616,176	4,103,443	448,012	329,346
Traffic expenses	566,995	586,242	48,897	43,529
Transportation exp.	6,970,318	6,716,904	651,339	561,232
Tot.exp.,incl.oth.	16,882,353	16,410,646	1,512,480	1,280,413
Net from railroad	3,232,647	3,113,659	217,930	193,127
Taxes	1,335,987	1,126,299	112,910	107,327
Uncollectible revenue	810	1,189	286	
Net after taxes, &c.	1,895,850	1,986,171	104,734	85,800
Net after rents	1,425,390	1,459,961	67,964	43,602
Aver. miles of r'd oper.	1,139	1,168	1,137	1,146

Louisiana & Arkansas

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,799,534	2,870,848	290,567	180,474
Passenger revenue	400,080	410,975	33,198	32,411
Tot., incl. other rev.	3,294,233	3,380,764	330,343	218,422
Expenses—Maint. way	629,480	640,584	51,725	45,605
Maint. of equipm't.	481,489	774,343	42,261	49,177
Traffic expenses	92,099	77,933	7,669	7,198
Transportation exp.	1,004,153	1,140,715	95,531	81,988
Tot.exp.,incl.oth.	2,304,073	2,728,910	205,899	192,016
Net from railroad	990,160	651,854	124,444	26,406
Taxes	285,131	228,524	24,404	19,190
Uncollectible revenue	774	1,125	17	274
Net after taxes, &c.	704,255	422,187	100,023	6,942
Net after rents	695,547	349,143	99,374	8,221
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of December— 1922.	1921.	—Jan. 1 to Dec. 31— 1922.	1921.
	$	$	$	$
Freight revenue	268,374	194,983	3,018,861	3,246,883
Passenger revenue	41,589	37,770	389,889	416,043
Tot., incl. other rev.	334,277	248,555	3,604,117	3,863,970
Expenses—Maint. way	57,608	89,792	747,127	815,550
Maint. of equipm't.	54,152	64,242	577,623	540,171
Traffic expenses	10,809	11,529	123,771	124,908
Transportation exp.	136,537	202,125	1,392,702	1,600,860
Tot.exp.,incl.oth.	270,232	382,290	2,975,047	3,229,421
Net from railroad	64,045	—133,735	629,070	634,549
Taxes	20,170	23,690	206,161	199,575
Uncollectible revenue	25	55	2,934	1,257
Net after taxes, &c.	43,850	—157,480	419,975	433,717
Net after rents	10,965	—179,436	88,642	128,025
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	90,649,901	86,815,588	8,324,860	6,512,954
Passenger revenue	22,794,889	23,193,389	2,106,766	1,724,809
Tot., incl. other rev.	121,140,207	117,149,124	11,033,127	8,599,462
Expenses—Maint. way	16,873,493	18,668,760	1,345,217	1,423,761
Maint. of equipm't.	30,018,531	33,270,928	2,782,858	2,288,484
Traffic expenses	2,539,232	2,485,080	252,075	222,172
Transportation exp.	46,926,652	51,252,762	4,351,393	3,759,228
Tot.exp.,incl.oth.	99,600,025	108957,124	8,999,333	7,942,760
Net from railroad	21,540,182	8,192,000	2,042,794	656,702
Taxes	4,686,149	3,534,650	450,019	303,171
Uncollectible revenue	13,700	40,819	1,039	949
Net after taxes, &c.	16,840,333	4,616,531	1,591,736	352,582
Net after rents	17,637,714	3,874,426	1,726,743	347,828
Aver. miles of r'd oper.	5,038	5,041	5,038	5,038

Louisville Henderson & St Louis

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,313,111	1,887,159	211,286	137,316
Passenger revenue	722,335	756,484	60,048	55,963
Tot., incl. other rev.	3,274,808	2,863,043	285,287	203,243
Expenses—Maint. way	646,910	563,310	39,759	46,028
Maint. of equipm't.	403,078	492,665	36,303	39,943
Traffic expenses	75,712	80,503	5,644	5,735
Transportation exp.	1,108,611	1,072,368	96,926	79,514
Tot.exp.,incl.oth.	2,333,067	2,312,260	187,286	179,527
Net from railroad	941,741	550,783	98,001	23,716
Taxes	229,531	95,782	15,719	8,750
Uncollectible revenue	103	199		9
Net after taxes, &c.	712,107	454,802	82,282	14,957
Net after rents	526,519	292,592	70,194	7,805
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	14,183,105	14,275,951	1,048,074	1,105,196
Passenger revenue	4,601,186	4,909,998	344,389	311,148
Tot., incl. other rev.	20,387,172	20,590,064	1,516,549	1,522,612
Expenses—Maint. way	3,197,115	3,926,105	337,898	264,393
Maint. of equipm't.	3,302,012	4,704,186	301,534	306,613
Traffic expenses	163,596	158,741	10,946	12,242
Transportation exp.	9,181,872	10,153,522	926,064	750,954
Tot.exp.,incl.oth.	16,443,383	19,533,352	1,622,803	1,378,748
Net from railroad	3,943,789	1,056,712	—106,254	143,864
Taxes	1,180,447	1,263,982	98,433	99,052
Uncollectible revenue	2,097	2,909	5	10
Net after taxes, &c.	2,761,245	—210,179	—204,692	44,802
Net after rents	2,842,643	—466,962	—183,997	41,551
Aver. miles of r'd oper.	1,194	1,194	1,201	1,194

Midland Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	3,597,683	3,326,272	299,753	245,664
Passenger revenue	858,388	924,588	63,848	63,686
Tot., incl. other rev.	4,661,004	4,462,758	385,049	319,495
Expenses—Maint. way	918,500	919,207	48,594	44,666
Maint. of equipm't.	653,229	711,053	54,456	55,499
Traffic expenses	62,032	56,846	5,252	4,495
Transportation exp.	1,441,308	1,510,618	129,348	114,066
Tot.exp.,incl.oth.	3,246,381	3,406,801	253,262	229,571
Net from railroad	1,414,623	1,055,957	131,787	89,924
Taxes	188,000	75,572	15,176	11,740
Uncollectible revenue	1,652	761	53	
Net after taxes, &c.	1,224,971	979,624	116,558	78,184
Net after rents	1,100,049	929,723	103,347	68,573
Aver. miles of r'd oper.	365	383	365	365

Minneapolis & St Louis

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	12,865,023	13,143,225	1,244,235	1,076,592
Passenger revenue	1,835,373	2,231,073	158,407	163,162
Tot., incl. other rev.	15,558,248	16,185,130	1,468,744	1,297,661
Expenses—Maint. way	2,245,452	2,485,696	163,579	166,035
Maint. of equipm't.	2,921,073	3,702,438	294,401	239,260
Traffic expenses	291,703	300,339	24,758	23,948
Transportation exp.	7,398,718	7,748,882	659,052	602,736
Tot.exp.,incl.oth.	13,337,709	14,762,129	1,181,941	1,062,510
Net from railroad	2,220,539	1,423,001	283,773	225,151
Taxes	829,166	798,191	65,473	63,008
Uncollectible revenue	1,619	2,915	4	16
Net after taxes, &c.	1,389,754	621,895	218,296	162,127
Net after rents	883,800	273,291	184,223	127,391
Aver. miles of r'd oper.	1,649	1,650	1,649	1,649

Minn St Paul & Sault Ste Marie

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	35,529,522	31,090,376	3,176,956	1,883,161
Passenger revenue	7,378,176	8,082,848	660,419	541,200
Tot., incl. other rev.	47,107,105	42,745,440	4,101,903	2,662,129
Expenses—Maint. way	6,885,060	7,620,729	429,386	284,663
Maint. of equipm't.	7,310,920	9,904,747	678,348	834,998
Traffic expenses	741,565	635,576	50,496	57,107
Transportation exp.	20,091,208	20,022,381	1,979,865	1,477,776
Tot.exp.,incl.oth.	36,442,851	39,755,399	3,235,817	2,762,838
Net from railroad	10,664,254	2,990,041	866,086	—100,709
Taxes	3,056,289	2,823,376	268,047	237,978
Uncollectible revenue	12,593	11,844	478	445
Net after taxes, &c.	7,595,372	154,821	597,561	—339,132
Net after rents	7,178,971	—966,584	625,718	—350,959
Aver. miles of r'd oper.	4,383	4,298	4,380	4,383

Mississippi Central

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,235,227	917,952	136,649	93,321
Passenger revenue	203,844	231,488	15,942	17,414
Tot., incl. other rev	1,502,610	1,198,143	158,216	114,975
Expenses—Maint.way	247,897	287,224	17,106	15,916
Maint. of equipm't	347,485	346,653	19,426	36,655
Traffic expenses	69,896	41,820	5,796	5,457
Transportation exp	528,049	444,238	52,178	41,485
Tot.exp.,incl.oth.	1,275,942	1,200,775	101,236	106,672
Net from railroad	226,668	—2,632	56,980	8,303
Taxes	70,999	75,123	6,039	6,259
Uncollectible revenue	723	86	5	6
Net after taxes, &c.	154,946	—77,841	50,936	2,038
Net after rents	193,303	—125,708	52,044	734
Aver. miles of r'd oper.	259	221	258	271

Missouri & North Arkansas

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	558,216		90,025	
Passenger revenue	138,386		19,030	
Tot., incl. other rev.	753,508		115,007	
Expenses—Maint.way	72,456		22,018	
Maint. of equipm't.	70,604		13,526	
Traffic expenses	13,832	Not in	2,631	Not in
Transportation exp.	402 982	Operation	53.275	Operation
Tot.exp.,incl.oth.	585,413		96,926	
Net from railroad	168,095		18,081	
Taxes	18,397		3,950	
Uncollectible revenue	22		1	
Net after taxes, &c.	149 676		14,130	
Net after rents	82,378		—5,677	
Aver. miles of r'd oper.	323		364	

Missouri Kansas & Texas RR

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	23,395.948	23,580,150	2,150,199	1,468,774
Passenger revenue	5,686.304	6.910,286	491,566	472,285
Tot., incl. other rev.	31,991,331	33,488,591	2,870,032	2,139,370
Expenses—Maint.way	3,434,246	4.858,485	215.385	271,415
Maint. of equipm't.	6,581,068	8,805,202	873.081	597.374
Traffic expenses	551,444	546.549	50.979	48.661
Transportation exp.	9,696.671	11.383.238	914.392	733.850
Tot.exp.,incl.oth.	21.399.657	26.764.368	2.196.080	1,752.324
Net from railroad	10,591,674	6,724,223	673.952	387,046
Taxes	2,106,244	1,827,884	154,174	122,184
Uncollectible revenue	17,893	5,127	466	1,068
Net after taxes, &c.	8,467,537	4,891,212	519.312	263,794
Net after rents	9,204,091	6,256,808	593,198	326,969
Aver. miles of r'd oper.	1,670	1,715	1,670	1,670

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	14,602.696	17,981,084	1,162,327	1,035,272
Passenger revenue	5,010,095	6,616.814	400,748	429.302
Tot., incl. other rev.	21,469,110	26,797,515	1,720,922	1,583,727
Expenses—Maint.way	3.444,051	4,521,363	226,634	288,441
Maint of equipm't.	3.759,149	4,632,266	395,904	287,028
Traffic expenses	479.676	507,038	44,794	45,981
Transportation exp.	8,463,703	10,579,149	775,024	710,793
Tot.exp.,incl.oth.	16.995.801	21.470,711	1,589.011	1,418.719
Net from railroad	4,473,309	5,326,804	131,911	165,008
Taxes	681,747	617,233	57,285	•52,826
Uncollectible revenue	12,040	6,727	839	952
Net after taxes, &c.	3,779,522	4,702,844	73.787	111,230
Net after rents	1,280,467	2,041,953	—177,953	—77,299
Aver. miles of r'd oper.	1,737	1,739	1,738	1,738

Missouri Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	73,918,551	81,660,401	6,530,965	5,562,831
Passenger revenue	16,898,650	19,240,495	1,533,975	1,332,006
Tot., incl. other rev.	99,921,331	109745,072	8,772,028	7,485,984
Expenses—Maint.way	17,282,957	18,130,665	989,932	1,157,795
Maint. of equipm't.	20,996,699	22,938,189	2,101,834	1,521,358
Traffic expenses	1,841,420	1,924,433	152,335	155,198
Transportation exp.	41,152,481	45,317,690	3,808,124	3,385,874
Tot.exp.,incl.oth.	84,658,915	92,042,456	7,354,339	6,512,372
Net from railroad	15,262,416	17,702,616	1,417,689	973,612
Taxes	4,015,318	4,279,882	378,530	388,743
Uncollectible revenue	40.665	57,857	2,180	2,544
Net after taxes, &c.	11,206,433	13,364,877	1,036,979	582,325
Net after rents	8,247,035	9,884.376	599,544	312,480
Aver. miles of r'd oper.	7,261	7,300	7,171	7,300

Mobile & Ohio System

Mobile & Ohio

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	15,101,088	15,345,284	1,651,389	1,143,007
Passenger revenue	1,813,031	1,866,840	167,687	139,546
Tot., incl. other rev.	17,878,005	18,190,180	1,907,278	1,349,562
Expenses—Maint.way	2,139,157	2,487,323	197.394	165.760
Maint. of equipm't.	3,908,679	4,906,173	489.323	294,405
Traffic expenses	515.336	540,060	46.868	44,626
Transportation exp.	6,695,226	7,548,454	655.412	567,020
Tot.exp.,incl.oth.	13,834,221	16,124,530	1,436,448	1,125,740
Net from railroad	4,043,784	2,065,650	470,830	223,822
Taxes	761,596	737,627	77,304	65,596
Uncollectible revenue	1,279	2,040	335	88
Net after taxes, &c.	3,280,909	1,325,983	393,191	158,138
Net after rents	2,713,282	1,174,974	329,258	111,713
Aver. miles of r'd oper.	1,165	1,165	1,165	1,165

Columbus & Greenville
Formerly Southern Ry. in Mississippi

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,126,310	1,120,672	99,374	81,292
Passenger revenue	376.088	375,716	34,308	33,127
Tot., incl. other rev.	1,581,751	1,594.294	140.565	121,148
Expenses—Maint.way	353,116	429,651	37,375	25,771
Maint. of equipm't.	154,504	214,747	19,002	11,386
Traffic expenses	38,193	33,809	3,815	2,537
Transportation exp.	556,769	794,297	47,564	51,750
Tot.exp.,incl.oth.	1,205.380	1,551,165	116,345	98,948
Net from railroad	376,371	43,129	24,220	22,200
Taxes	55,974	165,507	2,400	
Uncollectible revenue	728	418	58	190
Net after taxes, &c.	319,669	—122,796	21,762	22,010
Net after rents	188,942	—389,464	11,142	—162
Aver. miles of r'd oper.	191	250	167	226

Monongahela Connecting

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	1,715,071	824,143	205,123	93,186
Expenses—Maint.way	241,116	133,934	22,625	8,520
Maint. of equipm't.	307,760	191,457	40,385	18,387
Traffic expenses	6,416	6,338	590	582
Transportation exp.	864,386	411,235	126,248	38,879
Tot.exp.,incl.oth.	1,507,493	807,434	194,579	71,493
Net from railroad	207,578	16,709	10,544	21,693
Taxes	32,583	21,186	983	1,956
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	174,995	—4,477	9,561	19,737
Net after rents	103,334	—77,844	—9,619	18,715
Aver. miles of r'd oper.	7	7	7	7

Montour

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,115,082	1,375,561	141,291	74,752
Passenger revenue	7,950	11,324	493	773
Tot., incl. other rev.	1,138,757	1,408,940	144,317	76,782
Expenses—Maint.way	213,732	347,354	15,655	15,181
Maint. of equipm't.	443,822	572,939	50,911	31,752
Traffic expenses	12,156	13,070	1,125	972
Transportation exp.	225,929	385,649	36,801	24,772
Tot.exp.,incl.oth.	971,040	1,402,142	111,354	79,133
Net from railroad	167,717	6,798	32,963	—2,351
Taxes	25,250	39,269	3,869	2,474
Uncollectible revenue	85	14	------	----
Net after taxes, &c.	132,382	—32,485	29,094	—4,825
Net after rents	277,022	205,445	60,801	7,436
Aver. miles of r'd oper.	56	56	57	56

Nashville Chattanooga & St Louis

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	16,055,719	14,323,243	1,371,851	988,963
Passenger revenue	4,678,038	5,115,363	431,369	374,008
Tot., incl. other rev.	22,353,763	20,924,603	1,929,123	1,456,123
Expenses—Maint.way	3,339,580	3,065,615	257,441	215.312
Maint. of equipm't.	5,464,098	5,501,898	472,739	429,248
Traffic expenses	818,197	833,829	67,572	68,563
Transportation exp.	8,820,897	9,465,006	821,858	675,947
Tot.exp.,incl.oth.	19,207,688	19,607,277	1,692,042	1,462,149
Net from railroad	3,146,075	1,317,326	237,081	—6,026
Taxes	420,000	550,000	60,000	35,000
Uncollectible revenue	16,991	8,687	420	600
Net after taxes, &c.	2,709,084	758,639	176,661	—41,626
Net after rents	3,094,209	1,071,618	231,015	—20,254
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	472,072	248,835	41,052	11,036
Passenger revenue	55,931	53.799	6,514	2.830
Tot., incl. other rev.	575,771	345,064	50,505	17,380
Expenses—Maint.way	120,356	130,131	11,267	9,399
Maint. of equipm't.	52,041	64,747	4,097	4,503
Traffic expenses	5,360	6,842	465	464
Transportation exp.	111,465	129,369	10,767	6,422
Tot.exp.,incl.oth.	324,346	371,350	30,108	24,042
Net from railroad	251,425	—26,286	20,397	—6,662
Taxes	79,182	96,196	6,602	6,105
Uncollectible revenue	3	121	------	------
Net after taxes, &c.	172,240	—123 323	13.795	—12.767
Net after rents	187,175	—96,440	16,721	—9,624
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,950,343	1,496,821	159,823	99,484
Expenses—Maint.way	176,349	153,044	10,623	4,944
Maint. of equipm't.	471,778	314,581	56,356	24,235
Traffic expenses	------	------	------	------
Transportation exp.	794,346	636,075	86,426	50,916
Tot.exp.,incl.oth.	1,487,684	1,153.423	158,040	83,480
Net from railroad	462,659	343,398	1,783	16,004
Taxes	169,729	158,221	11,904	10,416
Uncollectible revenue	5	146	------	------
Net after taxes, &c.	292,925	185,031	—10,121	5,588
Net after rents	252,858	200,158	—20,153	4,074
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,013,312	1,900,638	196,145	152,348
Passenger revenue	424,408	517,418	29,754	34,104
Tot., incl. other rev.	2,547,752	2,528,529	235,206	194,223
Expenses—Maint.way	375,085	421,252	26,927	34,233
Maint. of equipm't.	334,346	583,625	37,723	48,893
Traffic expenses	65,145	65,035	5,528	4,676
Transportation exp.	798,767	1,048,024	72,670	70,754
Tot.exp.,incl.oth.	1,689,409	2,246,554	153,731	168,617
Net from railroad	858,343	281,975	81,475	25,606
Taxes	180,924	188,274	16,705	15,026
Uncollectible revenue	749	522	90	12
Net after taxes, &c.	676,670	93.179	64,680	10,568
Net after rents	643,378	—20,291	65,053	302
Aver. miles of r'd oper.	274	274	274	274

New York Chicago & St Louis

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	36,288,384	33,009,578	3,340,073	2,536,638
Passenger revenue	1,773,126	2,058,488	133,000	114,290
Tot., incl. other rev.	39,406,081	36,092,157	3,613,175	2,715,991
Expenses—Maint.way	4,677,551	4,916,140	341,707	331,669
Maint. of equipm't.	8,204,529	7,043,866	863,145	525,326
Traffic expenses	938.118	899,965	83,381	73,654
Transportation exp.	15,157,724	14,540,463	1,478,997	1,208,693
Tot.exp.,incl.oth.	30,415,059	28,751,325	2,903,060	2,250,430
Net from railroad	8,991,022	7,340,832	710,115	465,561
Taxes	1,999,613	2,417,097	189,644	158,744
Uncollectible revenue	4,688	3,344	710	118
Net after taxes, &c.	6,986,721	4,920,391	519,761	306,699
Net after rents	6,601,148	4,625.349	446,269	262,119
Aver. miles of r'd oper.	1,242	1,261	1,242	1,261

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
2,440,780	2,174,625	240,035	183,070
383.408	413.184	30,750	26,827
2,939,171	2,720,388	275,232	217,618
429,196	463,708	39,423	32,624
569,494	484,904	45,006	38,541
79,948	74,886	7,715	5,628
644,074	721,976	64,423	53,677
1,817,357	1,843,258	165,446	138,507
1,121,814	877,130	109,786	79,111
263,722	197,485	19,733	15,575
Cr159	1,178	------	------
858,251	678,467	90,053	63,536
1,344,567	714,565	120,205	73,978
191	191	191	191

Beaumont Sour Lake & Western

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,640,185	1,735,141	149,648	121,833
293,073	333,896	24,951	22,443
2,054,198	2,164,146	184,367	153,794
414,264	439,205	31,015	45,972
261,436	297,713	20,586	22,685
62,224	55,770	5,377	4,168
641,215	733,420	56,969	54,637
1,459,282	1,609,495	120,551	133,451
594,916	554,651	63,816	20,343
63,107	44,749	5,240	2,980
181	376	------	------
531,718	509,526	58,576	17,363
263,608	357,676	36,706	5,633
118	118	118	118

St Louis Brownsville & Mexico

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
3,465,163	3,964,011	297,391	320,216
1,213,986	1,513,718	105,144	96,872
5,111,852	5,872,676	432,774	451,011
925,584	1,001,849	79,755	81,479
731,589	963,489	63,389	80,956
168.173	173,620	13,274	13,041
1,406,388	2,126,723	126,721	124,347
3,442,582	4,514,865	299,006	319,826
1,669,270	1,357,811	133,768	131,185
204,704	170,474	24,125	12,885
4,539	3,173	------	------
1,460,027	1,184,164	109,643	118,300
1,142,882	997,766	85,045	100,577
550	550	550	550

New York Central System

New York Central RR

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
227751833	209948,852	22,787,623	15,637,168
91,961,017	93,078,601	8,015,524	7,290,126
363122527	339475,455	34,464,710	25,868,682
41,488,965	35,453,199	3,289,450	2,815,859
93,651,539	74,158,286	9,244,111	6,066,608
4,164,335	4,017,215	271,163	299,298
137417239	134347,309	13,884,057	10,288,111
290477034	262249,193	27,921,066	20,658,647
72,645,493	77,226,262	6,543,644	5,210,035
19,676,587	20,569,958	1,789,299	1,646,168
66,977	63,857	1,137	10,092
52,901,929	56,593,247	4,753,208	3,553,775
53,716,459	59,031,276	4,628,495	3,712,337
6,893	6,873	6,893	6,893

Cincinnati Northern

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
3,233,130	3,421,874	412,942	224,903
178,132	220.904	15,117	16,494
3,505,287	3,757,713	435.172	247.686
667,046	471,565	50,357	44,805
666,944	738,142	80,103	45,049
60,165	56,498	3,969	4,846
1,212,372	1,287,935	158.422	88,219
2,697,736	2.642,291	300,257	190,654
807,551	1,115,422	134,915	57,032
183,851	274,948	25,393	15,440
616	26	169	2
623,084	840,448	109,353	41,590
348,557	702,255	80,130	23,465
244	244	224	224

Cleve Cin Chic & St L (Inc Peoria & East)

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
61,596,944	56,289,898	6,318,286	4,284,849
16,339,289	17,281,273	1,413,307	1,300.374
84,665,690	79,793.593	8,375,812	6,038,120
9,452,236	9,355,271	714,542	711,564
18,729,184	18,130,868	1,945,717	1,342,238
1,333,076	1,276,151	103,484	111,677
32,673,885	33,005,070	3,235,016	2,589,360
64,858,313	64,406,122	6,231,581	4,973,477
19,807,377	15,387,471	2,144,231	1,064,643
4,226,815	3,982.290	452,252	305,146
10,963	6,475	778	310
15,569,599	11,398,706	1,691,201	759,187
13,747,229	10,107,402	1,632,252	570,622
2,409	2,414	2,409	2,415

Indiana Harbor Belt

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
------	------	------	------
------	------	------	------
10,299,400	9,034,538	997,436	679,407
1,237,170	1,440,866	126,178	60,251
1,145,032	333,546	146,030	94,259
48,254	43.324	5,056	3.245
4,284,667	3,886,355	436,975	319,275
6,945,470	5,981,052	736,107	500,529
3,353,930	3,053,486	261,329	178,878
439,509	270,869	29,294	25,010
439	430	32	------
2,913,982	2,782,187	232,003	153,868
1,718,992	1,578,852	112,392	97,36
119	120	120	11

New York Central Sys. (Concl.)

Michigan Central

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
Freight revenue	55,721,158	45,728,135	5,485,388	3,322,504
Passenger revenue	19,247,622	20,016,387	1,653,193	1,421,711
Tot., incl. other rev.	83,426,407	72,911,852	7,874,572	5,277,044
Expenses—Maint. way	9,007,594	7,506,009	683,662	627,357
Maint. of equipm't	18,043,228	11,696,773	1,404,777	1,144,813
Traffic expenses	1,098,623	1,125,581	82,640	89,916
Transportation exp.	28,909,507	29,533,984	2,825,834	2,178,720
Tot.exp.,incl.oth.	59,576,357	52,551,944	5,217,930	4,266,209
Net from railroad	23,850,050	20,359,908	2,656,642	1,010,835
Taxes	4,571,702	4,681,296	478,746	240,000
Uncollectible revenue	13,498	52,834	1,484	203
Net after taxes, &c.	19,264,850	15,625,778	2,176,412	770,632
Net after rents	18,066,109	15,403,271	2,020,027	677,278
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	25,618,907	18,746,699	3,168,361	1,493,047
Passenger revenue	2,815,647	2,974,304	257,651	215,065
Tot., incl. other rev.	29,570,983	23,226,059	3,536,884	1,776,273
Expenses—Maint. way	3,341,517	2,826,414	316,310	238,770
Maint. of equipm't	10,933,564	7,311,235	932,517	1,080,987
Traffic expenses	256,909	241,597	17,821	21,520
Transportation exp.	9,781,745	9,103,749	1,099,587	659,867
Tot.exp.,incl.oth.	25,080,013	20,340,436	2,433,119	2,072,108
Net from railroad	4,490,970	2,885,623	1,103,765	—295,835
Taxes	1,096,446	1,201,858	187,900	78,309
Uncollectible revenue	1,659	1,410	62	163
Net after taxes, &c.	3,392,865	1,682,355	915,803	—374,307
Net after rents	5,279,742	4,066,871	1,282,758	—269,961
Aver. miles of r'd oper.	228	225	231	227

New York Connecting

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
			$	$
Freight revenue	2,488,748	2,803,569	64,869	203,676
Passenger revenue	------	------	------	------
Tot., incl. other rev.	2,929,211	2,942,321	95,386	215,193
Expenses—Maint. way	152,590	53,924	10,506	4,062
Maint. of equipm't	238,882	31,170	5,823	47,945
Traffic expenses	------	------	------	------
Transportation exp.	569,353	568,756	51,185	41,453
Tot.exp.,incl.oth.	970,782	677,480	68,602	95,385
Net from railroad	1,958,429	2,264,841	26,784	119,808
Taxes	470,939	453,442	37,800	37,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1,487,490	1,811,399	—11,016	82,008
Net after rents	1,155,176	1,275,009	—47,602	36,614
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	59,931,676	53,593,929	4,573,284	3,929,396
Passenger revenue	49,217,795	50,934,293	4,051,412	3,895,199
Tot., incl. other rev.	123246641	116405.233	9,911,556	8,724,503
Expenses—Maint. way	16,488,932	17,353,931	1,122,134	932,455
Maint. of equipm't	26,404,332	27,424,577	2,891,615	1,531,177
Traffic expenses	657,359	728,599	61,578	50,931
Transportation exp.	51,082,709	54,728,204	4,775,403	4,111,332
Tot.exp.,incl.oth.	99,988,856	106402,295	9,331,618	7,047,294
Net from railroad	23,257,785	10,002,938	579,938	1,677,209
Taxes	4,586,324	4,443,275	404,100	385,600
Uncollectible revenue	30,559	45,721	1,028	1,656
Net after taxes, &c.	18,640,902	5,513,942	174,810	1,289,953
Net after rents	12,074,160	740,034	—780,587	892,565
Aver. miles of r'd oper.	2,002	1,990	2,000	2,004

New York Ontario & Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	7,275,680	8,775,320	680,081	539,247
Passenger revenue	3,046,842	3,421,743	122,886	125,988
Tot., incl. other rev.	12,341,912	14,127,867	961,839	806,303
Expenses—Maint. way	1,757,661	2,291,227	120,823	101,620
Maint. of equipm't	2,493,152	3,194,650	250,000	201,518
Traffic expenses	193,934	179,236	15,433	13,413
Transportation exp.	6,161,731	6,025,267	648,785	482,250
Tot.exp.,incl.oth.	10,985,547	12,067,086	1,069,055	829,101
Net from railroad	1,356,365	2,060,781	—107,216	—22,798
Taxes	451,801	449,215	42,500	38,000
Uncollectible revenue	3,484	8,216	142	5
Net after taxes, &c.	901,080	1,603,350	—149,858	—60,803
Net after rents	334,216	1,297,074	—208,616	—92,419
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,940,364	2,916,605	275,080	221,178
Passenger revenue	733,423	780,793	60,371	59,268
Tot., incl. other rev.	4,188,873	4,208,711	387,374	324,440
Expenses—Maint. way	578,136	664,411	44,386	26,295
Maint. of equipm't	808,974	655,475	88,803	55,991
Traffic expenses	41,152	43,387	3,710	4,092
Transportation exp.	2,503,709	2,579,146	249,619	194,558
Tot.exp.,incl.oth.	4,061,866	4,061,795	398,189	292,049
Net from railroad	127,007	146,916	—10,815	32,391
Taxes	306,990	273,377	28,000	25,833
Uncollectible revenue	498	570	5,319	6
Net after taxes, &c.	—180,481	—127,031	—44,134	6,552
Net after rents	—301,429	—66,032	—42,858	—9,023
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	77,637,431	67,294,973	5,812,387	5,143,163
Passenger revenue	9,192,599	10,077,887	791,743	666,255
Tot., incl. other rev.	90,314,743	80,760,590	6,898,909	6,027,671
Expenses—Maint. way	12,446,292	11,778,984	909,389	851,403
Maint. of equipm't	23,524,842	19,342,536	2,198,656	1,469,047
Traffic expenses	933,096	843,043	89,862	73,579
Transportation exp.	29,139,207	30,018,158	2,737,640	2,171,890
Tot.exp.,incl.oth.	67,977,202	64,006,171	6,094,222	4,734,676
Net from railroad	22,337,541	16,754,419	804,687	1,292,995
Taxes	6,000,000	4,730,000	475,000	450,000
Uncollectible revenue	8,858	30,585	630	871
Net after taxes, &c.	16,328,683	11,993,834	329,057	842,124
Net after rents	18,624,468	14,870,021	592,835	989,345
Aver. miles of r'd oper.	2,237	2,225	2,237	2,237

Norfolk Southern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	6,469,657	5,946,351	527,526	386,300
Passenger revenue	1,476 853	1,632,956	116,996	111,180
Tot., incl. other rev.	8,412,957	8,056,795	683,637	519,865
Expenses—Maint. way	1,182,652	1,228,318	97,841	97,219
Maint. of equipm't	1,296,602	1,213,132	113,408	105,407
Traffic expenses	262,023	265,325	23,311	22,319
Transportation exp.	3,506,959	3,653,783	313,881	281,745
Tot.exp.,incl.oth.	6,595,435	6,752,509	578,229	537,640
Net from railroad	1,817,522	1,304,286	105,408	—17,775
Taxes	402,837	366,095	38,265	25,433
Uncollectible revenue	1,012	339	264	23
Net after taxes, &c.	1,413,673	937,852	66,879	—43,231
Net after rents	1,108,375	772,275	39,524	—58,276
Aver. miles of r'd oper.	930	942	930	930

Northwestern Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	4,429,383	4,724,876	320,899	276,649
Passenger revenue	2,641,860	2,856,387	160,917	171,001
Tot., incl. other rev.	8,008,843	8,609,732	534,304	507,399
Expenses—Maint. way	1,226,527	1,524,613	139,367	105,061
Maint. of equipm't	1,144,959	1,214,774	94,615	84,753
Traffic expenses	82,325	73,864	4,657	5,880
Transportation exp.	3,055,964	3,331,109	233,680	247,554
Tot.exp.,incl.oth.	5,705,934	6,365,464	492,784	459,812
Net from railroad	2,302,909	2,244,268	41,520	57,587
Taxes	574,651	482,703	49,084	45,093
Uncollectible revenue	1,040	1,130	11	63
Net after taxes, &c.	1,727,218	1,760,435	—7,575	2,431
Net after rents	1,563,167	1,608,331	—22,442	—12,652
Aver. miles of r'd oper.	500	520	496	507

Northern Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	71,725,004	69,246,505	5,958,591	4,268,122
Passenger revenue	15,551,897	17,015,154	1,253,789	1,143,344
Tot., incl. other rev.	96,076,067	94,538,059	7,888,013	5,987,826
Expenses—Maint. way	12,826,643	14,312,917	709,993	736,166
Maint. of equipm't	18,064,616	21,825,817	1,949,041	1,873,875
Traffic expenses	1,670,066	1,537,545	157,045	133,608
Transportation exp.	36,801,627	35,797,967	3,576,652	2,945,096
Tot.exp.,incl.oth.	72,654,710	77,630,867	6,728,920	6,013,408
Net from railroad	23,421,357	16,907,192	1,159,093	—25,582
Taxes	8,430,584	9,014,121	682,384	750,000
Uncollectible revenue	24,982	17,895	735	2,562
Net after taxes, &c.	14,965,791	7,875,176	475,974	—778,144
Net after rents	19,450,513	10,843,826	1,021,272	—624,563
Aver. miles of r'd oper.	6,640	6,657	6,631	6,658

Pennsylvania Railroad

Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	439528 929	405210,980	37,542,618	29,661,400
Passenger revenue	147424 247	155065,297	12,833,054	11,787,022
Tot., incl. other rev.	646352 108	615723,905	55,648,930	45,587,071
Expenses—Maint. way	78,536,995	76,548,215	4,923,771	4,379,999
Maint. of equipm't	167127 562	165659,131	15,619,954	12,193,835
Traffic expenses	6,953,139	7,058,240	609,648	634,162
Transportation exp.	255732 666	265102,429	24,325,573	18,951,507
Tot.exp.,incl.oth.	534118 684	540613,413	47,775,794	38,355,882
Net from railroad	112233 424	75,110,492	7,873,136	7,231,189
Taxes	28,816,294	26,782,849	1,643,219	1,643,219
Uncollectible revenue	114,132	120,150	14,771	1,843
Net after taxes, &c.	83,302,998	48,207,493	6,215,146	5,586,127
Net after rents	73,555,149	37,157,334	5,162,065	4,941,869
Aver. miles of r'd oper.	10,537	10,541	10,537	10,537

Baltimore Chesapeake & Atlantic

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,029,915	1,070,091	56,740	48,719
Passenger revenue	468,856	488,092	24,270	19,848
Tot., incl. other rev.	1,564,866	1,606,419	85,134	71,284
Expenses—Maint. way	162,359	147,381	8,169	8,658
Maint. of equipm't	341,760	332,407	16,887	33,344
Traffic expenses	21,733	19,455	1,256	1,764
Transportation exp.	960,374	958,022	72,221	57,606
Tot.exp.,incl.oth.	1,531,125	1,504,541	102,050	104,862
Net from railroad	33,741	101,878	—16,916	—33,578
Taxes	47,748	45,964	------	------
Uncollectible revenue	67	16	10	------
Net after taxes, &c.	—14,074	55,898	—16,926	—33,578
Net after rents	—19,133	69,344	—14,738	—32,188
Aver. miles of r'd oper.	87	87	87	87

Long Island

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	8,937,569	8,273,615	845,268	596,373
Passenger revenue	19.250,024	18,115.249	1,272,892	1,143,399
Tot., incl. other rev.	30,951,540	28,720,911	2,321,356	1,921,303
Expenses—Maint. way	3,317,775	3,320,693	265,936	231,406
Maint. of equipm't	5,118,249	4,993,378	492,133	392,890
Traffic expenses	214,778	221,478	16,460	15,140
Transportation exp.	13,591,051	13,696,487	1,249,857	1,038,872
Tot.exp.,incl.oth.	23,173,819	23,181,985	2,100 246	1,752,530
Net from railroad	7,777,721	5,538,926	221,110	168,773
Taxes	1,795,861	1,535,276	46,871	45,615
Uncollectible revenue	30,570	34,361	784	2,456
Net after taxes, &c.	5,951,290	3,969,289	173,455	120,702
Net after rents	4,967,454	3,311,214	30,059	62,357
Aver. miles of r'd oper.	397	398	397	398

Maryland Delaware & Virginia

EARNINGS.	—Jan. 1 to Dec. 31— 1922	1921.	—Month of January— 1923	1922.
	$	$	$	$
Freight revenue	764,878	814,304	46,312	41,060
Passenger revenue	366,891	397,560	17,047	13,617
Tot., incl. other rev.	1,173,967	1,251,171	66,756	56,958
Expenses—Maint. way	113,255	126,317	7,196	6,565
Maint. of equipm't	262,078	244,480	34,627	17,784
Traffic expenses	20,438	15,873	807	498
Transportation exp.	820,244	867,759	62,619	47,770
Tot.exp.,incl.oth.	1,245,599	1,284,899	107,466	74,643
Net from railroad	—71,632	—33,728	—40,710	—17,685
Taxes	20,367	24,513	------	------
Uncollectible revenue	9	3	1	------
Net after taxes, &c.	—92,008	—58,244	—40,711	—17,685
Net after rents	—105,235	—102,437	—44,252	—19,702
Aver. miles of r'd oper.	82	82	82	82

Pennsylvania RR (Concluded)

Monongahela

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
3,253,938	3,916,609	396,527	335,900
403,240	423,924	39.729	31.506
3,723,939	4,396,316	440,759	370,630
409,471	813,867	44,652	44,822
686,515	807,282	99,770	45,947
17,217	20,527	1,328	1,228
1,146,166	1,271,380	151,803	98,448
2,368,099	3,009,069	307,347	198,832
1,355,840	1,387,247	133,412	171,798
105,000	100,000	9,950	8,000
164	47	-	----
1,250,676	1,287,200	123,462	163,798
717,193	676,342	56,017	115,385
106	106	106	106

Toledo Peoria & Western

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,043,520	996.267	98,830	70,662
509,672	568.604	46,154	44,551
1,705.418	1,692,410	155,982	123,135
350,711	377,364	27,174	22,419
405,618	503,619	48,153	41,253
32,537	37,233	2,660	2,513
879,144	886,153	88,328	77,622
1,760,453	1,900,980	173,886	151,677
—55,035	—208,571	—17,904	—28,542
136,000	117,657	11,000	10,000
842	------	79	4
—191,877	—326,227	—28,983	—38,546
—212,424	—308,649	—22,949	—40,946
247	247	247	247

West Jersey & Seashore

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
5,125,703	3,813,298	439,764	282,535
7,798,919	8,179,098	436,846	369,312
14,018,091	12,929,706	952,007	720,332
2,039,717	1,997,624	155,193	136,121
2,487,917	2,486,110	197,961	198,772
195,339	168,346	11,471	17,206
6,367,693	6,601,461	516,056	456,512
11,576,412	11,683,648	919,034	845,861
2,441,679	1,246,058	32,973	—125,529
900,324	711,611	------	------
781	668	69	37
1,540,574	533,779	32,904	—125,566
1,279,702	286,636	11,213	—141,846
359	359	359	359

Peoria & Pekin Union

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
206,762	170,965	23,314	13,734
42,365	24,976	3,071	2,797
1,803,775	1,696,110	163,765	144,368
311,293	229,062	11,855	7,767
192,404	393,643	14,466	23,009
3,554	1,394	436	85
799,971	841,725	65,136	67,544
1,417,178	1,551,894	101,407	108,906
386,597	144,216	62,358	35,462
172,500	161,430	12,500	11,500
19,404	11,476	------	------
194,693	—28,690	49,858	23,962
482,967	253,899	82,655	51,932
19	19	19	19

Perkiomen

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,151,575	1,123,183	94,366	77,249
96,801	114,818	6,132	7,410
1,293,261	1,285,803	104,646	87,627
85,805	117,874	4,632	8,034
50,461	48,750	3,741	4,505
1,298	1,055	108	106
515,175	489,418	40,677	46,322
664,043	665,851	50,012	59,938
629,218	619,952	54,634	27,689
77,396	69,412	6,133	4,294
------	------	------	------
551,822	550,540	48,501	23,395
482,939	483,795	44,800	17,388
41	41	41	41

Pere Marquette

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
29,853,252	29,424,895	2,774,080	1,842,625
4,946,793	5,940,810	404,162	403,859
38,397,934	38,303,029	3,510,582	2,438,187
4,505,904	4,538,487	254,411	208,969
7,750,757	8,119,337	798,790	459.351
614,328	585.769	50,563	55,148
14,716,442	15,441.040	1,453,436	1,181,258
28,911,264	30.036,300	2,674,599	2,013,665
9,486,670	8,266,729	835,983	424,522
1,789,135	1,408,481	132,819	131,368
12,796	4,696	44	142
7,684,739	6,853,552	703,120	293,012
6,080,575	5,674,557	545.274	189,014
2,216	2,231	2,212	2,222

Philadelphia & Reading

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
67,463,011	71,176,368	7,921,877	4,969,212
9,950,155	10.233,086	889,211	846,092
81,934,751	84,924,227	9,251,048	6,120,758
8,679,417	9,770,589	646,368	914,237
19,591,117	20,815,779	1,983,865	1,757,858
743,530	704,781	65,769	60.354
31,113,637	35,118,615	3,605,162	2,499,346
62,055,322	68,361,308	6,463,888	5,380,027
19,879,429	16,562,919	2,787,160	740,731
3,243,766	1,728,270	262,912	193.669
13,412	14,347	259	2,435
16,622,251	14,820,302	2,523,989	544,627
14,328,714	12,805,667	2,248,948	368,690
1,126	1,126	1,124	1,127

Pittsburgh & Shawmut

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,003,001	1,182,959	141,639	94,109
Passenger revenue	58,559	68,145	6,179	5,821
Tot., incl. other rev.	1,090,975	1,272,028	150,770	101,105
Expenses—Maint. way	310,719	279,650	19,814	24,816
Maint. of equipm't.	423,526	452,461	49,748	30,914
Traffic expenses	19,551	20,396	2,321	1,410
Transportation exp.	392,373	444,497	59,226	33,338
Tot.exp.,incl.oth.	1,225,682	1,279,247	137,336	100,104
Net from railroad	—134,697	—7,219	13,434	1,001
Taxes	14,213	10,743	125	108
Uncollectible revenue	95		56	
Net after taxes, &c.	—149,005	—17,962	13,253	893
Net after rents	96,120	208,190	45,718	9,391
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,375,412	2,268,832	225,394	185,362
Passenger revenue	106,240	142,330	8,731	9,342
Tot., incl. other rev.	2,835,601	2,798,255	265,573	225,672
Expenses—Maint. way	396,899	672,056	22,866	23,395
Maint. of equipm't.	728,555	1,655,350	81,684	98,814
Traffic expenses	42,206	38,118	3,160	2,691
Transportation exp.	760,645	879,999	80,749	58,877
Tot.exp.,incl.oth.	2,236,825	3,665,645	211,380	205,274
Net from railroad	598,776	—867,390	54,193	20,398
Taxes	365,284	325,283	37,401	20,610
Uncollectible revenue	17	885		
Net after taxes, &c.	233,475	—1,193,558	16,792	—212
Net after rents	797,705	—827,198	91,967	54,299
Aver. miles of r'd oper.	85	85	89	85

Pittsburgh Shawmut & Northern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,151,463	1,059,708	150,733	83,955
Passenger revenue	76,943	86,326	9,470	7,510
Tot., incl. other rev.	1,271,751	1,195,797	163,002	94,469
Expenses—Maint. way	253,118	353,838	23,478	14,894
Maint. of equipm't.	527,197	671,692	47,922	28,888
Traffic expenses	19,739	17,782	2,492	2,189
Transportation exp.	551,445	535,554	68,409	44,289
Tot.exp.,incl.oth.	1,440,471	1,666,485	153,232	102,270
Net from railroad	—168,720	—470,688	9,770	—7,801
Taxes	28,628	28,265	2,273	2,277
Uncollectible revenue	2,028		125	
Net after taxes, &c.	—199,376	—498,953	7,372	—10,078
Net after rents	—133,463	—379,465	23,697	—7,818
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	1,383,775	1,623,883	266,148	132,649
Passenger revenue				
Tot., incl. other rev.	1,898,438	2,236,444	324,820	178,229
Expenses—Maint. way	222,826	276,315	14,004	14,849
Maint. of equipm't.	122,215	91,792	10,707	8,789
Traffic expenses	2,748	1,694	229	229
Transportation exp.	689,038	815,272	102,259	64,166
Tot.exp.,incl.oth.	1,057,352	1,208,059	131,212	89,283
Net from railroad	841,086	1,028,385	193,608	88,946
Taxes	163,245	153,279	13,536	14,373
Uncollectible revenue				
Net after taxes, &c.	677,841	875,100	180,072	74,573
Net after rents	113,891	146,391	90,126	7,681
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	849,588	884,699	98,644	41,930
Passenger revenue	287,339	309,895	22,138	21,878
Tot., incl. other rev.	1,242,291	1,306,819	127,668	72,818
Expenses—Maint. way	372,713	433,418	27,553	21,634
Maint. of equipm't.	214,713	223,276	23,206	17,324
Traffic expenses	10,007	11,661	795	914
Transportation exp.	673,560	707,123	65,790	47,835
Tot.exp.,incl.oth.	1,295,118	1,408,347	119,104	85,116
Net from railroad	—52,827	—101,528	8,564	—12,298
Taxes	43,537	39,118	3,674	3,435
Uncollectible revenue	93	865		
Net after taxes, &c.	—96,457	—141,511	4,890	—15,733
Net after rents	—168,318	—195,672	—2,616	—20,228
Aver. miles of r'd oper.	252	252	252	252

Richmond Fredericksb & Potomac

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	5,519,673	5,069,361	427,129	294,791
Passenger revenue	3,572,573	3,577,332	377,864	330,206
Tot., incl. other rev.	10,975,812	10,002,075	963,696	751,156
Expenses—Maint. way	1,252,449	1,505,957	75,662	Cr82,920
Maint. of equipm't.	1,458,207	1,686,962	132,029	111,089
Traffic expenses	94,787	95,818	11,022	7,273
Transportation exp.	3,882,449	4,057,652	385,009	307,270
Tot.exp.,incl.oth.	7,234,904	7,859,004	654,353	554,495
Net from railroad	3,740,908	2,143,071	309,343	196,661
Taxes	632,490	401,566	50,353	35,460
Uncollectible revenue	786	575	1	1
Net after taxes, &c.	3,107,632	1,740,030	258,989	161,200
Net after rents	2,543,648	1,275,457	207,285	108,311
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	3,167,577	3,232,699	278,446	209,768
Passenger revenue	1,477,880	1,554,941	125,630	124,023
Tot., incl. other rev.	5,803,158	5,811,556	498,198	411,866
Expenses—Maint. way	1,088,292	1,279,452	81,364	88,694
Maint. of equipm't.	1,116,251	988,502	105,231	96,258
Traffic expenses	100,336	104,153	7,373	8,739
Transportation exp.	2,610,526	2,639,343	261,221	222,977
Tot.exp.,incl.oth.	5,094,821	5,203,707	480,053	431,815
Net from railroad	708,337	607,849	28,145	—19,949
Taxes	262,776	298,829	20,684	20,500
Uncollectible revenue	69	106		1
Net after taxes, &c.	445,492	308,914	7,461	—40,450
Net after rents	530,432	450,911	30,535	—29,237
Aver. miles of r'd oper.	415	415	413	415

St Louis—San Francisco System

St Louis-San Francisco

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
54,759,680	55,811,086	4,748,194	4,018,007
18,512,216	20,582,231	1,601,726	1,400,964
79,170,251	81,851,289	6,797,096	5,881,133
11,423,219	9,991,940	612,026	684,345
14,707,604	15,639,966	1,291,439	1,107,450
1,004,122	986,119	91,801	84,501
30,060,083	31,341,596	2,699,204	2,378,181
59,143,768	60,176,585	4,861,108	4,445,360
20,026,183	21,674,704	1,935,688	1,435,773
3,610,937	3,564,122	267,664	264,875
57,781	31,606	3,046	3,683
16,357,765	18,078,976	1,664,978	1,167,215
15,490,000	17,858,444	1,569,434	1,216,763
1,760	4,760	4,751	4,760

Fort Worth & Rio Grande

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
932,056	1,146,219	84,629	69,353
319,435	472,694	25,900	27,002
1,407,622	1,771,261	119,097	105,244
476,829	496,735	22,836	37,311
311,417	307,582	25,482	21,878
33,378	36,808	3,121	2,698
620,110	828,449	57,304	53,271
1,508,085	1,747,691	114,540	121,334
—100,463	23,570	4,557	—16,090
45,491	40,753	3,775	3,538
1,984	392	10	11
—147,938	—17,575	772	—19,639
—249,977	—150,771	—9,380	—24,560
235	235	235	235

St Louis San Francisco & Texas

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
1,450,904	1,672,009	113,593	117,961
180,417	198,122	16,415	14,947
1,709,052	1,937,998	136,358	138,897
362,035	491,505	21,840	27,299
277,114	333,316	20,925	31,073
44,116	39,730	3,795	2,868
644,627	860,403	56,682	56,009
1,410,013	1,804,302	110,695	123,838
299,039	133,696	25,663	15,059
24,517	21,259	2,043	1,864
1,243	1,301	25	295
273,279	111,136	23,595	12,900
8,504	—244,221	1,911	—10,847
134	134	134	134

St Louis Southwestern System

St Louis Southwestern

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
16,251,232	14,828,118	1,727,443	1,133,898
1,598,621	1,822,855	154,179	137,410
18,548,233	17,366,132	1,946,988	1,321,807
2,318,040	2,019,899	231,858	224,223
2,794,051	2,526,124	368,076	210,275
500,912	552,289	44,684	46,272
5,081,145	4,774,026	500,422	354,536
11,389,141	10,627,671	1,206,307	895,120
7,159,092	6,738,461	740,681	426,687
908,484	830,188	74,838	54,672
3,860	2,650	460	424
6,246,748	5,905,623	665,383	371,591
5,666,588	5,566,684	561,799	330,926
968	968	968	968

St Louis Southwestern Ry of Texas

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
6,045,973	5,999,484	579,182	500,641
1,088,172	1,265,345	93,665	92,031
7,611,691	7,744,033	715,751	623,513
1,981,096	1,933,602	136,230	162,558
2,037,353	1,889,101	281,278	163,047
240,056	248,155	20,419	19,758
4,010,514	3,980,267	398,283	322,152
8,615,435	8,461,888	867,506	699,399
-1,003,744	—687,855	—151,755	—75,886
319,914	288,868	25,006	24,000
1,207	1,059	41	20
-1,324,865	—977,782	—176,802	—99,906
-1,279,763	—807,925	—191,883	—92,419
807	807	807	807

St Louis Transfer

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
759,648	1,111,430	72,214	107,087
104,380	118,268	3,931	11,222
56,500	43,962	7,979	2,368
2,100	2,464	169	202
410,300	418,007	39,576	35,412
592,649	606,751	53,088	51,249
166,999	504,679	19,126	55,838
428	17,398	278	892
183	182		51
166,388	487,099	18,878	54,895
74,909	425,939	12,373	46,525
6	6	6	6

San Antonio & Aransas Pass

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
4,500,866	4,881,845	322,614	278,843
881,440	1,044,772	61,939	63,123
5,780,169	6,322,114	413,543	364,809
1,093,189	1,359,708	108,183	95,863
1,360,016	1,340,479	126,369	111,441
116,828	118,569	12,331	9,170
2,395,701	2,947,739	191,817	200,002
5,263,282	6,046,068	463,759	440,925
516,887	276,046	—50,216	—76,116
180,167	167,279	15,047	13,630
3,653	3,632	63	804
333,067	105,135	—65,326	—90,550
253,430	97,374	—47,700	—94,624
739	739	739	739

San Antonio Uvalde & Gulf

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
720,732	737,749	55,040	42,047
211,138	281,348	17,902	17,859
1,033,309	1,149,443	81,028	65,824
185,996	192,035	10,261	13,971
142,934	186,287	13,139	10,315
34,562	36,805	4,123	2,627
410,440	441,836	34,195	31,643
855,369	934,082	60,434	64,996
177,940	215,361	11,594	828
36,838	35,444	3,229	3,001
1,420	966	101	24
139,682	178,951	8,264	—2,197
7,269	17,970	—6,915	—11,338
317	317	317	717

Seaboard Air Line

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
31,998,052	29,205,391	3,049,294	2,276,782
8,936,217	9,754,522	1,065,630	998,936
45,679,048	42,844,933	4,487,731	3,588,569
5,358,092	5,003,620	584,833	451,682
8,424,973	7,848,414	743,276	635,915
1,478,278	1,460,462	139,764	126,616
18,667,039	20,555,652	1,849,576	1,608,508
36,222,883	37,024,801	3,518,775	2,991,718
9,456,165	5,820,132	968,956	596,851
2,124,235	1,862,057	175,000	165,000
3,775	36,014	1,066	288
7,328,155	3,922,061	792,890	431,563
4,230,570	2,062,372	524,958	212,789
3,576	3,563	3,576	3,563

Southern Railway System

Southern Railway

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
88,091,272	85,185,083	8,502,473	6,051,861
30,264,514	32,104,922	2,698,564	2,444,192
128489847	128715,150	12,052,414	9,217,532
17,295,517	19,287,487	1,555,550	1,257,428
21,927,548	23,396,099	2,301,625	1,716,797
2,479,929	3,556,857	219,537	204,074
50,754,013	55,443,875	4,815,529	4,183,020
97,170,133	105829,007	9,292,330	7,762,269
31,319,714	22,886,143	2,760,084	1,455,263
5,763,689	4,582,293	427,199	416,545
89,921	85,045	1,615	5,470
25,466,204	18,218,805	2,331,270	1,033,248
20,472,778	13,971,783	2,196,430	736,196
6,971	6,971	6,971	6,971

Alabama Great Southern

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
6,171,637	6,910,461	690,486	504,189
1,845,890	2,035,374	154,190	136,436
8,524,804	9,542,224	891,523	673,418
994,417	1,177,062	90,806	78,155
1,737,193	1,933,306	150,898	149,441
217,624	272,161	20,672	20,931
3,266,258	4,426,152	312,325	309,585
6,565,760	8,196,318	606,150	590,316
1,959,044	1,345,906	285,373	83,102
490,600	325,692	31,396	28,466
3,848	2,731	1	2,329
1,464,596	1,017,483	253,976	52,307
1,483,909	1,020,786	279,857	81,395
318	313	318	313

Cincinnati New Orleans & Texas Pacific

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
12,599,962	12,586,859	1,411,014	912,486
3,330,278	3,516,637	385,279	326,647
16,801,374	17,170,444	1,874,009	1,304,606
1,938,245	3,326,988	204,980	130,453
4,308,898	4,359,476	418,450	311,163
351,867	364,131	31,015	28,432
6,125,702	7,107,572	607,398	485,644
13,331,264	14,789,236	1,317,806	1,007,316
3,470,110	2,381,208	556,203	297,200
782,303	643,547	62,732	54,389
6,653	8,086	62	55
2,681,154	1,729,575	493,409	242,846
1,910,018	1,942,444	465,379	266,519
338	338	338	338

Georgia Southern & Florida

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
2,912,376	3,093,686	266,029	267,056
1,236,824	1,030,194	133,714	113,802
4,518,016	4,586,771	437,072	411,746
741,174	959,670	62,279	57,836
791,276	924,179	66,421	69,869
103,838	110,794	8,719	8,903
1,928,031	2,509,599	180,128	173,693
3,744,211	4,669,212	334,101	326,637
773,805	—82,441	102,971	85,109
192,712	206,312	21,046	17,582
12,814	1,613	147	
568,279	—290,366	81,778	67,527
394,539	—552,560	42,716	44,828
402	402	402	402

New Orleans & Northeastern RR

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
3,914,218	4,677,467	471,797	371,743
943,358	1,058,115	76,551	75,850
5,506,622	6,329,587	608,303	490,761
849,091	1,013,152	74,684	63,436
1,242,809	1,268,433	111,955	94,589
130,101	150,202	10,690	11,935
2,533,385	3,153,312	226,522	245,560
4,996,606	5,854,466	443,902	438,561
510,016	475,121	164,401	52,200
433,841	573,863	46,784	43,551
1,598	9,156	Cr1	34
74,577	—107,898	117,618	8,615
32,260	—259,590	104,156	4,843
207	207	207	207

Southern Railway System (Concl.)

Northern Alabama

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
Freight revenue	1,266,499	722,412	134,564	71,425
Passenger revenue	143,366	152,744	12,623	11,308
Tot., incl. other rev.	1,443,503	908,334	149,777	85,066
Expenses—Maint. way	209,741	149,182	21,263	15,966
Maint. of equipm't	75,076	35,741	8,316	4,448
Traffic expenses	15,093	24,336	1,285	1,860
Transportation exp.	556,760	448,773	44,673	37,776
Tot. exp., incl. oth.	892,092	706,588	78,509	63,423
Net from railroad	551,411	207,746	71,268	21,643
Taxes	43,777	43,248	3,970	4,047
Uncollectible revenue	170	373	10	23
Net after taxes, &c.	507,464	164,125	67,288	17,573
Net after rents	203,415	1,262	45,971	—1,818
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
Freight revenue	121080556	122269171	9,279,911	7,844,833
Passenger revenue	44,565,893	46,134,466	3,528,862	3,385,978
Tot., incl. other rev.	183675381	189996741	14,230,952	12,431,735
Expenses—Maint. way	23,854,200	27,292,587	2,104,649	1,952,571
Maint. of equipm't	31,807,716	31,868,461	2,794,205	2,516,300
Traffic expenses	2,909,311	2,581,696	272,643	236,122
Transportation exp.	60,628,498	70,662,072	4,960,419	4,799,393
Tot. exp., incl. oth.	127774264	141288801	10,837,447	10,204,166
Net from railroad	55,901,117	48,707,940	3,393,505	2,227,569
Taxes	15,480,343	12,649,958	1,278,310	1,229,947
Uncollectible revenue	82,412	82,897	927	6,438
Net after taxes, &c.	40,338,362	35,975,085	2,114,268	991,174
Net after rents	39,069,196	33,726,877	2,016,607	948,796
Aver. miles of r'd oper	7,118	7,110	7,116	7,110

Arizona Eastern

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,700,641	2,005,014	251,449	145,636
Passenger revenue	341,782	414,436	32,633	27,631
Tot., incl. other rev.	3,175,311	2,647,503	299,564	182,385
Expenses—Maint. way	398,237	501,834	50,513	29,502
Maint. of equipm't	380,653	463,131	42,380	25,696
Traffic expenses	37,614	43,832	2,090	2,749
Transportation exp.	937,108	973,101	58,012	63,522
Tot. exp., incl. oth.	1,983,946	2,266,824	172,701	145,614
Net from railroad	1,191,365	380,679	126,863	36,771
Taxes	291,620	274,859	27,066	24,280
Uncollectible revenue	724	2,509	11	33
Net after taxes, &c.	899,021	103,311	99,786	12,458
Net after rents	725,989	—11,785	89,144	2,816
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	10,791,546	9,398,184	1,012,468	799,208
Passenger revenue	627,632	705,771	52,531	46,973
Tot., incl. other rev.	12,030,072	10,656,078	1,123,025	892,223
Expenses—Maint. way	172,726	175,126	14,230	10,711
Maint. of equipm't	2,730,533	2,566,414	170,179	132,208
Traffic expenses	238,883	205,052	18,148	14,605
Transportation exp.	7,017,242	7,138,090	686,389	541,658
Tot. exp., incl. oth.	10,491,163	10,442,541	916,106	723,618
Net from railroad	1,535,909	213,537	206,919	168,605
Taxes	139,334	142,346	11,580	11,893
Uncollectible revenue	8,869	1,953	------	918
Net after taxes, &c.	1,387,706	69,238	195,339	155,794
Net after rents	1,390,336	—40,315	195,339	155,794
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	16,422,195	18,176,542	1,363,812	1,169,793
Passenger revenue	4,542,546	5,246,816	417,436	359,691
Tot., incl. other rev.	22,254,213	25,063,536	1,891,326	1,629,592
Expenses—Maint. way	4,098,173	4,776,654	413,608	318,679
Maint. of equipm't	4,528,750	5,617,675	392,006	358,992
Traffic expenses	459,587	544,164	46,600	42,345
Transportation exp	8,769,084	9,878,415	736,900	713,567
Tot. exp., incl. oth.	18,739,149	21,897,286	1,673,535	1,523,314
Net from railroad	3,515,064	3,166,250	217,791	106,278
Taxes	746,554	638,174	59,859	51,455
Uncollectible revenue	14,976	11,662	969	794
Net after taxes, &c.	2,753,534	2,516,441	156,963	54,029
Net after rents	1,994,775	1,484,844	122,315	17,876
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

Houston & Texas Central

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	10,597,691	10,801,304	888,537	1,037,187
Passenger revenue	3,520,691	3,238,378	260,555	315,931
Tot., incl. other rev	15,087,424	14,813,658	1,227,387	1,413,881
Expenses—Maint. way	2,897,002	3,268,649	234,537	201,089
Maint. of equipm't.	2,899,592	2,662,589	241,849	251,509
Traffic expenses	287,245	262,081	25,422	24,338
Transportation exp.	5,326,137	5,620,615	410,859	503,454
Tot. exp., incl. oth.	11,902,060	12,226,717	953,578	1,021,826
Net from railroad	3,185,364	2,166,941	273,809	392,055
Taxes	694,443	528,777	52,531	44,172
Uncollectible revenue	8,761	2,891	864	334
Net after taxes, &c.	2,482,180	2,085,723	220,414	347,549
Net after rents	2,022,081	1,432,765	192,068	277,715
Aver. miles of r'd oper.	932	932	923	932

Houston East & West Texas

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,501,949	2,273,772	190,111	167,277
Passenger revenue	516,475	568,337	41,981	36,561
Tot., incl. other rev.	3,173,666	2,994,772	244,291	215,655
Expenses—Maint. way	621,033	613,663	59,068	46,867
Maint. of equipm't	672,643	530,890	56,614	56,308
Traffic expenses	41,990	42,085	3,516	3,602
Transportation exp.	1,326,018	1,292,713	93,725	112,527
Tot. exp., incl. oth.	2,735,084	2,561,721	218,795	226,930
Net from railroad	438,582	433,051	25,496	—11,275
Taxes	90,951	87,320	8,270	7,519
Uncollectible revenue	3,126	1,760	397	19
Net after taxes, &c.	344,505	343,971	16,820	—18,813
Net after rents	141,949	148,707	4,751	—39,529
Aver. miles of r'd oper.	191	191	191	191

Southern Pacific System (Concl.)

Louisiana Western

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
2,956,369	2,993,532	313,114	234,045
1,046,311	1,129,911	91,002	90,327
4,303,197	4,387,857	433,231	344,795
637,977	725,352	67,452	64,341
912,440	1,072,643	70,964	65,471
103,966	136,250	9,713	8,113
1,224,767	1,304,846	108,924	111,868
3,135,158	3,496,255	277,798	271,962
1,168,039	891,602	155,433	72,833
303,060	306,354	26,860	27,274
2,640	1,264	9	273
863,339	583,984	128,564	45,286
854,743	525,563	118,198	39,843
207	207	207	207

Morgan's Louisiana & Texas RR

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
6,066,293	6,233,200	664,416	412,073
1,822,381	1,961,760	167,333	154,630
8,533,387	8,789,650	895,024	608,390
1,682,495	2,332,963	162,019	141,395
2,066,062	1,888,510	158,345	153,633
186,077	212,609	16,887	16,773
3,367,421	3,688,456	325,843	274,695
7,691,891	8,561,561	699,588	624,036
841,496	228,089	195,436	—15,646
570,060	488,748	46,920	45,024
2,207	10,212	75	63
269,223	—270,871	148,441	—60,727
13,023	—653,056	100,171	—74,831
400	400	400	400

Texas & New Orleans

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
6,341,935	6,462,066	543,893	632,922
1,842,407	1,846,943	150,635	151,741
8,747,306	8,804,746	749,604	828,814
2,012,401	2,081,383	198,696	115,974
2,070,365	2,373,530	174,241	176,030
139,558	142,834	14,022	13,119
3,457,250	3,745,881	296,732	294,515
8,047,285	8,725,563	714,596	632,845
700,021	79,183	35,008	195,969
373,674	272,859	28,431	24,160
4,820	6,079	197	228
321,554	—199,755	6,380	171,581
—91,054	—630,626	—32,265	128,813
507	479	507	507

Spokane International

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
987,381	1,057,714	79,208	77,396
180,608	184,755	16,236	9,381
1,229,532	1,300,060	101,289	90,829
178,438	288,579	9,516	9,609
105,605	113,841	9,838	6,828
37,328	36,856	3,144	3,220
424,840	441,197	40,406	38,861
825,082	961,945	69,410	65,465
404,450	338,115	31,879	25,364
68,951	92,356	5,737	5,473
75	31	92	2
335,424	245,728	26,050	19,889
254,453	165,768	18,631	13,277
165	165	165	165

Spokane Portland & Seattle

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
4,948,946	5,440,824	434,698	364,564
1,723,438	1,831,495	126,955	119,252
7,382,886	7,980,930	620,682	532,753
711,021	907,174	62,637	48,330
1,112,821	1,050,985	115,180	98,008
121,413	108,458	9,616	7,719
2,415,082	2,701,908	191,232	199,380
4,709,452	5,132,158	406,493	380,955
2,673,434	2,848,772	214,189	151,798
894,409	1,014,036	75,000	84,100
1,242	8,440	197	22
1,777,783	1,826,296	138,992	67,676
1,652,267	1,681,056	119,049	69,635
551	549	551	549

Staten Island Rapid Transit

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
918,601	1,024,223	79,993	62,219
1,210,702	1,228,536	82,435	84,056
2,422,259	2,511,441	177,734	158,686
569,892	542,834	29,604	43,413
403,022	298,235	40,813	50,669
23,618	22,391	1,843	1,362
1,413,571	1,497,465	116,453	114,404
2,576,883	2,540,197	202,606	223,810
—154,624	—28,756	—24,872	—65,124
219,486	186,898	17,500	15,000
7,094	10,290	62	2,456
—381,204	—225,944	—42,434	—82,580
—550,342	—366,734	—59,426	—95,462
23	23	23	23

Tennessee Central

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,855,355	1,585,770	185,986	115,249
495,427	605,339	40,739	40,511
2,518,908	2,338,815	239,963	167,534
417,656	541,082	29,638	41,210
385,752	503,699	45,237	43,324
67,074	58,722	6,043	5,218
1,247,521	1,239,518	98,932	84,238
2,286,036	2,474,430	188,966	184,572
232,872	—135,615	50,997	—17,038
54,674	41,287	5,045	4,010
2,401	2,361	------	73
175,797	—179,533	45,952	—12,121
—117,229	—339,594	21,049	—35,644
293	293	287	292

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
4,498,456	4,527,866	402,696	391,213
863,822	1,028,144	79,318	69,634
495,594	431,852	58,962	36,455
12,622	11,897	1,030	992
1,560,649	1,612,981	134,999	131,191
3,037,692	3,233,426	279,755	250,239
1,460,764	1,294,440	122,941	140,974
730,489	705,925	61,567	55,343
1,368	185	25	47
728,907	588,330	61,349	85,584
2,146,790	1,992,743	174,086	199,797
37	37	37	37

St Louis Merchants Bridge Terminal

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
4,118,952	3,658,660	454,274	304,671
539,804	565,707	69,033	44,205
303,396	285,465	49,339	17,428
11,191	11,799	938	954
1,915,993	1,947,747	207,920	152,084
2,828,989	2,891,199	333,673	221,529
1,289,963	767,461	120,601	83,142
315,910	235,275	26,833	15,833
12,227	211	------	2
961,826	531,975	93,768	67,307
1,044,759	729,336	82,206	88,575
9	9	9	9

Texas & Pacific

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
21,738,482	24,346,031	1,958,607	1,792,002
7,279,004	8,686,959	613,597	621,413
31,381,795	35,600,474	2,758,314	2,573,510
5,051,050	5,748,559	339,427	439,681
6,544,264	8,404,106	827,222	535,986
586,305	611,309	54,837	47,023
11,843,491	13,777,591	1,100,217	1,049,648
25,494,086	30,138,446	2,475,357	2,198,531
5,887,709	5,462,028	282,957	374,979
1,230,397	1,437,974	100,000	125,000
8,942	10,208	2,450	114
4,648,370	4,013,846	180,507	249,865
3,629,472	2,832,148	—12,138	123,904
1,952	1,951	1,952	1,952

Toledo St Louis & Western

—Jan. 1 to Dec. 31— 1922.	191.	—Month of January— 1923.	1922.
$	$	$	$
10,681,350	8,737,449	1,018,912	663,995
360,448	365,358	28,743	25,382
11,542,343	9,503,970	1,091,106	720,148
1,297,063	1,531,323	96,363	67,921
1,684,451	1,966,428	154,167	133,904
255,538	243,932	21,196	20,893
3,593,406	3,383,736	350,579	263,047
8,645,606	7,319,062	642,478	505,202
2,896,737	2,184,908	448,628	214,946
604,841	438,369	69,932	46,000
1,204	107	------	503
2,290,692	1,746,432	378,696	168,443
1,772,697	1,355,565	305,677	138,556
454	454	454	454

Ulster & Delaware

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
766,873	880,137	48,995	39,535
482,066	537,429	21,840	20,971
1,652,803	1,747,687	104,655	87,375
280,897	93,986	16,142	16,243
283,835	225,302	27,624	23,929
35,332	35,387	1,736	1,842
874,964	917,266	57,465	56,352
1,580,579	1,379,815	111,375	106,871
72,224	367,872	—6,720	—19,496
72,064	82,659	6,003	6,002
40	------	2	------
120	285,213	—12,725	—25,498
—47,551	217,604	—16,113	—28,586
128	128	128	128

Union RR (of Pennsylvania)

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
11,184,564	9,435,212	945,250	660,699
841,664	741,476	44,175	55,126
2,096,304	2,484,877	176,384	161,813
2,798	2,568	179	202
4,886,396	4,394,776	488,133	316,448
7,912,805	7,710,795	716,923	540,584
3,271,759	1,724,417	228,327	120,115
268,368	379,122	11,000	13,000
------	3,255	------	------
3,003,391	1,342,040	217,327	107,115
3,899,383	2,139,492	276,896	151,955
45	45	45	45

Utah

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,744,881	1,192,083	148,285	105,230
9,023	7,617	832	770
1,769,642	1,213,535	150,327	106,679
301,459	273,655	14,445	11,919
464,433	386,647	47,818	29,859
4,607	4,705	332	320
466,419	305,351	40,906	33,519
1,297,383	1,010,336	109,240	80,097
472,259	203,199	41,087	26,582
74,292	116,541	7,144	6,591
2	4	------	------
397,965	86,654	33,943	19,991
266,296	—9,423	26,287	6,890
102	100	102	102

Union Pacific System

Union Pacific

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	80,686,246	84,377,064	6,247,045	4,980,128
Passenger revenue	17,369,420	19,438,055	1,281,033	1,231,491
Tot., incl. other rev.	107842 566	114783,971	8,245,007	6,813,033
Expenses—Maint. way	11,977,805	13,063,914	636,386	560,460
Maint. of equipm't.	22,373,737	22,750,820	2,134,515	1,533,674
Traffic expenses	1,634,433	1,675,353	123,692	126,638
Transportation exp.	32,248,330	34,089,947	2,733,310	2,444,078
Tot.exp.,incl.oth.	73,921,927	77,612,030	6,063,094	5,116,538
Net from railroad	33,920,639	37,171,941	2,181,913	1,696,485
Taxes	6,751,048	6,394,853	562,956	567,085
Uncollectible revenue	4,644	17,774	2,599	6
Net after taxes, &c.	27,164,947	30,759,314	1,616,358	1,129,394
Net after rents	26,621,319	28,351,910	1,610,048	1,059,064
Aver. miles of r'd oper.	3,693	3,622	3,708	3,665

Oregon Short Line

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	28,538,554	27,701,720	2,497,058	1,990,403
Passenger revenue	5,517,058	6,068,743	389,850	395,157
Tot., incl. other rev.	36,779,501	36,843,202	3,078,198	2,567,359
Expenses—Maint. way	5,243,081	5,909,264	319,251	268,770
Maint. of equipm't.	6,688,993	6,894,833	662,299	535,424
Traffic expenses	530,016	526,899	38,821	42,129
Transportation exp.	12,074,716	11,923,090	1,096,174	917,907
Tot.exp.,incl.oth.	26,640.759	27,412.139	2,276.003	1,933.340
Net from railroad	10,138.742	9,431,063	802,195	634.019
Taxes	3,027,535	3,136,762	251,763	274,258
Uncollectible revenue	6,660	9,672	318	1,760
Net after taxes, &c.	7,104.547	6,284.629	550.114	358.001
Net after rents	6,825,884	5,630,965	538,363	328,326
Aver. miles of r'd oper.	2,361	2,359	2,366	2,359

Oregon Washington RR & Navigation

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	19,802,230	20,849,206	1,761,188	1,468,632
Passenger revenue	5,761,977	6,240,256	435,583	404,399
Tot., incl. other rev.	28,140,055	29,818,740	2,379,995	2,038,140
Expenses—Maint. way	6,119,508	6,242,811	354,173	275,308
Maint. of equipm't.	5,168,836	5,009,591	483,890	396,146
Traffic expenses	714,980	710,589	60,037	57,959
Transportation exp.	12,540,013	12,603,757	1,202,411	988,988
Tot.exp.,incl.oth.	26,401.191	26,577,578	2,245,695	1,870,887
Net from railroad	1,738,864	3,241,162	134.300	167,253
Taxes	2,136,981	2,189,241	166,634	181,679
Uncollectible revenue	1,160	10.879	Cr99	42
Net after taxes, &c.	—399.277	1,041,042	—32.235	—14,468
Net after rents	—1376 275	—126,427	—100.174	—97,001
Aver. miles of r'd oper.	2,231	2,222	2,237	2,218

St Joseph & Grand Island

EARNINGS.	—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	2,653,318	2,798,733	225,823	198,068
Passenger revenue	309.094	351,688	24,172	23,268
Tot., incl. other rev.	3,171,594	3,355,356	266,371	234,311
Expenses—Maint. way	605,602	686,036	31,586	27,437
Maint. of equipm't.	643,735	564,227	57,441	43,653
Traffic expenses	31,305	31,070	2,465	2,611
Transportation exp.	1,397.605	1,473,387	124,546	116,516
Tot.exp.,incl.oth.	2,827.098	2,919,667	229.781	202.515
Net from railroad	344.496	435,689	36,590	31,796
Taxes	170,328	210,456	13.142	17,821
Uncollectible revenue	498	2,193	100	------
Net after taxes, &c.	173.670	223,040	23.348	13.975
Net after rents	70,029	141,070	17,122	9,707
Aver. miles of r'd oper.	258	258	258	258

Vicksburg Shreveport & Pacific

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
2,936,927	2,833,058	235,460	178,264
1,112,717	1,081,475	96,079	93,719
3,717,970	4,151,552	360,642	289,919
631,902	704,477	48,862	42,843
655,579	734,117	59,232	71,693
118,101	119,490	9,854	9,134
1,421,490	1,542,419	123,946	121,382
3,016,260	3,297,256	257,235	260,879
701,710	854,296	103,407	29,061
231,319	211,284	26,425	17,315
1,775	664	401	12
468,616	642,368	76,581	11,734
368,823	459,948	66,984	3,552
171	171	171	171

Virginian

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
16,956,023	15,681,361	1,446,175	1,264,900
827,568	956,580	70,764	62,594
19,009,444	18,024,357	1,608,179	1,415,160
2,193,206	2,547,899	180,175	175,441
4,838,605	3,902,349	390,070	321,759
140,566	123,080	12,099	12,525
4,902,970	5,540,614	479,349	362,400
12,439,391	12,405,722	1,099,806	903,457
6,570,053	5,618,629	508,373	511,703
1,528,916	1,043,175	116,740	100,743
291	370	28	4
5,040,846	4,575,084	391,605	410,956
5,373,544	4,726,940	444,950	418,660
530	526	540	526

Wabash

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
43,911,074	45,688,528	3,856,675	3,364,943
9,087,894	9,931,246	688,042	681,204
57,662,496	59,217,692	4,871,238	4,302,491
8,270,927	9,210,291	630,354	600,983
12,282,949	11,843,730	1,108,231	925,721
1,378,262	1,341,678	113,199	88,847
24,086,905	25,726,606	2,057,794	2,003,069
48,041,297	50,506,169	4,086,930	3,794,872
9,621,199	8,711,523	784,308	507,619
2,262,675	1,860,487	188,775	188,556
23,871	4,232	738	341
7,334,653	6,846,804	593,795	318,722
4,107,421	3,863,340	332,554	70,050
2,472	2,472	2,472	2,472

Western Maryland

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
16,406,378	15,491,649	1,546,338	1,302,676
973.055	1,155.701	75,187	77,260
18,575,350	17,619,972	1,730,422	1,474,553
2,787,713	2,297,413	173,907	194,591
4,052,903	3,914,702	435,906	282,549
425,052	346,597	35,050	32,110
6,656,125	6,427,701	673,515	528,994
14,730,157	13,820,664	1,383,739	1,104,071
3,845,193	3,799,308	346,683	370,482
605,000	777,462	60,000	50,000
528	1,601	------	------
3,239,665	3,020,245	286,683	320,482
3,074,576	3,027,627	—319,116	264,405
804	801	804	804

Western Pacific

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
9,466,534	8,972,847	699,608	620,231
2,150,151	2,323,282	98,920	122,416
12,494,040	12,100,611	862,602	790,440
1,970,514	2,159,384	125,488	105,960
2,201,839	2,339,158	201,786	147,910
398,037	378,797	34,732	28,384
4,566,409	4,581,962	386,666	336,464
9,826,714	10,425,669	790,084	673,442
2,667,326	1,674,942	72,518	116,998
962,056	1,285,149	75,729	86,123
951	1,050	63	84
1,704,319	388,743	—3,274	30,791
1,966,442	851,996	77,195	65,084
1,042	1,016	1,043	1,040

Western Ry of Alabama

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,656,679	1,442,769	144,436	97,703
815,260	845,461	74,281	66,554
2,741,539	2,530,457	238,366	181,333
360,987	385,713	29,336	23 735
550,787	659,825	48,556	49,216
102,557	97,651	9,151	7,765
875,727	887,943	84,920	69,438
2,057,939	2,201,335	186,323	163,254
683,600	329,122	52,043	18,079
175,567	111,380	12,357	7,703
418	203	------	------
507,615	217,539	39,686	10,376
492,853	222,010	36,687	10,809
133	133	133	133

Wheeling & Lake Erie

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
11,249,810	12,708,914	941,293	827.056
777,463	952,334	60,620	71,043
13,153,888	14,770,707	1,088,741	967,372
2,053,828	1,910,291	86,092	128,657
3,389,877	3,401,301	413,644	195,873
209,679	183,697	13,355	17.092
5,049.063	5,676,657	447,083	407,651
11,146,707	11,666,450	997,596	787,362
2,007,181	3,104,257	91,145	180,010
1,229,557	1,066,683	97,797	89,963
1,033	1,826	8	77
776,591	2,035,748	—6,660	89,970
393,880	1,755,356	—62,779	61.084
511	511	511	511

Wichita Falls & Northwestern

—Jan. 1 to Dec. 31— 1922.	1921.	—Month of January— 1923.	1922.
$	$	$	$
1,199,757	2,221,458	76,340	98,720
262.013	377,580	16,441	22,133
1,575,260	2,734,870	97,942	129,570
358,980	455,791	20,966	23.552
207,877	365,960	23,372	30,521
10,316	10,958	937	1,934
619,633	904,418	47,147	54,003
1,288,243	1,820,705	116,000	116,031
287,017	914,165	—18,058	13,539
138,386	167,346	11,250	12,030
1,421	448	16	732
147,210	746,371	—29,324	777
—89,538	482,167	—46,449	—17,304
329	328	329	329

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Revenues—	$	$	$	$
Freight	456278914	420081057	38,986,867	30,675,947
Passenger	176527447	183484099	14,690,285	13,427,161
Mail	10,663,339	12,529,798	888,448	861,964
Express	16,550,788	10,085,059	1,680,488	935,494
All other transportation	14,700,776	14,279,613	1,133,623	1,201,441
Incidental	21,469,357	21,697,412	1,876,393	1,600,484
Joint facility—Credit	788,007	1,051,135	30,839	42,777
Joint facility—Debit	378,860	451,370	17,625	16,359
Railway operating revenues	696599768	662756803	59,269,318	48,528,909
Expenses—				
Maintenance of way and structures	84,638,072	82,648,038	5,388,558	4,781,859
Maintenance of equipment	175670577	174048714	16,388,079	12,865,720
Traffic	7,410,364	7,488,238	640,086	669,081
Transportation	278510094	288274205	26,308,966	20,646,210
Miscellaneous operations	10,164,967	9,718,289	898,420	816,884
General	17,298,645	18,178,387	1,529,602	1,506,674
Transp'n for investment—Credit	65,663	45,032	2,988	1,056
Railway operating expenses	573627056	580310839	51,150,723	41,295,372
Net rev. from railway operations	122972712	82,445,964	8,118,595	7,233,537
Railway tax accruals	32,018,617	29,870,748	1,716,615	1,715,040
Uncollectible railway revenues	145,815	154,565	15,636	4,590
Railway operating income	90,808,280	52,420,651	6,386,344	5,513,907
Equipment rents—Net debit	10,479,509	10,818,002	1,277,091	660,206
Joint facility rents—Net debit	474,368	974,505	63,331	—28,511
Net railway operating income	79,854,403	40,628,144	5,172,584	4,825,190

Bellefonte Central

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Gross receipts	108,623	74,668	9,760	7,101
Operation	88,069	83,050	11,082	5,800
Net	20,553	—8,381	—1,322	1,301
Interest and taxes	1,440	2,412	120	120
Surplus	19,113	—10,793	—1,442	1,181

Canadian Pacific

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Gross earnings	186675035	193021854	13,148,914	11,337,974
Working expenses	150373344	148820114	12,428,887	10,854,497
Net profits	36,301,691	34,201,740	720,026	483,477

Fonda Johnstown & Gloversville

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	487,220	456,243	46,283	34,329
Passenger revenue—steam division	42,104	43,087	4,338	2,645
Passenger rev.—electric division	816,464	806,869	79,492	75,816
All other rev. from transportation	52,561	33,413	3,960	3,419
Rev. from other railway operations	11,296	16,045	886	918
Total operating revenues	1,409,648	1,355,659	134,961	117,129
Railway oper. exp. (not incl. taxes)	830,481	865,244	83,727	70,496
Net rev. from railway operations	579,167	490,414	—62	—60
Railway tax accruals	76,264	71,064	51,233	46,632
Railway operating income	502,902	419,350	7,840	5,775
Miscel. oper income (or loss)	18,439	11,568	43,393	40,857
Total operating income	521,342	430,918	—994	—714
Non-operating income	50,314	53,350	42,398	40,143
Gross income	571,657	484,268	3,226	3,010
Deduct—Rents for leased roads	8,100	8,100	45,625	43,153
Other rents accrued—debits	51,225	43,709	675	675
Interest on funded debt	312,271	318,700	6,502	3,870
Interest on unfunded debt	8,276	9,832	24,229	26,549
Miscel. inc. charges	2,768	2,805	2,181	551
Total deductions from gross inc.	382,642	383,146	33,588	31,645
Net income	189,014	101,121	12,037	11,508

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Railway operating revenues	174765348	161886474	16,595,121	12,624,317
Net railway operating income, after deducting oper. exp., taxes, &c.	26,752,737	26,570,261	2,879,533	2,576,633

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Gross revenue	20,361,179	21,768,140	2,006,083	1,511,157
Operating expenses	15,083,459	16,103,992	1,393,428	1,129,263
Net revenues	5,277,719	5,664,148	612,654	381,894
Taxes	1,315,676	1,072,693	96,282	110,741
Operating income	3,962,043	4,591,454	516,372	271,152

Missouri Kansas & Texas

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Miles operated (average)	3,737	3,783	3,738	3,737
Operating revenue	55,035,701	63,020,975	4,688,896	3,852,666
Operating expenses	39,683,701	50,055,784	3,901,091	3,287,074
Net operating revenue	15,352,000	12,965,191	787,805	565,592
Taxes accrued	2,926,376	2,612,463	222,709	187,038
Operating income	12,425,624	10,352,728	565,095	378,553
Deduc. from income, less other inc.	1,439,036	2,386,495	127,276	113,682
Balance	10,986,588	12,739,223	437,818	264,871

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Mileage	5,165	5,615	5,155	5,165
	$	$	$	$
Freight revenue	57,204,106	58,688,209	4,949,113	4,208,283
Passenger revenue	19,089,414	21,306,536	1,647,717	1,450,343
Miscellaneous revenues	6,177,325	5,817,850	473,631	488,116
Total operating revenues	82,570,845	85,812,595	7,070,461	6,146,740
Maintenance of way and structures	12,361,059	11,054,280	665,287	768,106
Maintenance of equipment	15,337,701	16,337,498	1,341,151	1,162,908
Transportation expense	31,474,044	33,197,927	2,824,343	2,496,474
Miscellaneous expenses	3,193,033	3,455,668	280,137	294,769
Total operating expenses	62,365,837	64,045,373	5,110,918	4,722,257
Taxes, hire of equip., joint facility rents (less other income)	4,652,153	4,086,236	364,307	194,394
Balance available for rentals, sink. funds, fixed charges, &c	15,552,855	17,680,986	1,595,236	1,230,088

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Railway operating revenues	26,159,924	25,140,164	2,662,739	1,945,320
Railway operating expenses	20,004,575	19,089,558	2,073,812	1,594,519
Net rev. from railway operations	6,155,348	6,050,605	588,927	350,800
Railway tax accruals & uncollectible railway revenues	1,233,463	1,122,764	100,345	79,115
Railway operating income	4,291,884	4,927,841	488,582	271,684
Other railway operating income	363,286	603,005	38,331	—37,295
Total railway operating income	5,285,170	5,530,846	450,250	308,980
Deductions from ry. oper. income	898,344	772,087	80,332	70,473
Net railway operating income	4,386,825	4,758,759	369,918	238,507
Non-operating income	444,031	359,302	40,082	32,975
Gross income	4,830,856	5,118,061	410,000	271,482
Deductions from gross income	2,588,010	2,624,580	216,053	219,281
Net income	2,242,846	2,493,481	193,947	52,201

Southern Pacific

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Average miles of road operated	11,223	11,187	11,222	11,216
Revenues—	$	$	$	$
Freight	180438951	181409691	14,603,455	12,486,166
Passenger	49,003,549	63,442,251	4,757,532	4,585,349
Mail	3,581,754	3,617,146	312,054	286,091
Express	7,653,473	8,318,458	582,240	359,639
All other transportation	5,797,644	5,638,563	471,071	418,382
Incidental	5,878,419	6,958,343	514,290	494,317
Joint facility—Credit	216,139	166,168	9,247	8,082
Joint facility—Debit	—50,763	56,257	—9,509	16,643
Railway operating revenues	262519169	269494365	21,240,382	18,635,651
Expenses—				
Maintenance of way and structure	36,806,129	42,198,882	3,329,951	2,908,884
Maintenance of equipment	48,264,068	49,188,143	4,117,681	3,753,353
Traffic	4,417,409	4,182,340	410,145	362,790
Transportation	92,454,184	104744036	7,720,408	7,451,257
Miscellaneous	3,928,318	4,153,650	330,154	299,379
General	8,323,359	8,521,539	689,308	696,747
Transp'n for investment—Cr	—529,012	416,329	—42,787	74,869
Railway operating expenses	193664456	212572,262	16,554,863	15,461,708
Income—				
Net rev. from railway operations	68,854,713	56,922,102	4,685,519	3,173,942
Railway tax accruals	18,859,356	15,539,469	1,552,455	1,477,537
Uncollectible railway revenues	127,593	124,565	3,464	9,108
Equipment rents (net)	3,815,727	5,154,543	313,392	276,534
Joint facility rent (net)	—170,810	156,732	—23,538	28,555
Net railway operating income	46,222,846	35,946,791	2,839,745	1,439,318

Union Pacific

	—Jan. 1 to Dec. 31—		—Month of January—	
	1922.	1921.	1923.	1922.
Average miles of road operated	9,427	9,374	9,450	9,410
Operating Revenues—	$	$	$	$
Freight revenue	141987481	145089,769	11,631,296	9,388,723
Passenger revenue	33,972,832	37,258,672	2,548,016	2,414,947
Mail revenue	4,482,520	4,515,744	375,799	314,998
Express revenue	4,819,475	5,588,147	273,194	240,863
All other transportation	4,253,502	4,829,485	338,691	322,634
Incidental	3,361,309	3,688,399	266,614	209,907
Railway operating revenues	192877121	200970,218	15,433,610	12,892,072
Operating Expenses—				
Maintenance of way and structures	27,290,092	29,227,888	1,591,160	1,367,575
Maintenance of equipment	38,847,741	38,758,686	3,728,715	2,794,589
Traffic	3,446,424	3,499,081	271,447	270,255
Transportation	63,533,377	65,333,697	5,683,235	4,912,205
Miscellaneous operations	3,815,939	3,894,143	280,372	257,174
General	6,994,435	7,404,617	557,395	606,837
Transport'n for investment—Cr	—81,780	—105,721	—15,051	—7,447
Railway operating expenses	143846229	148012,394	12,097,273	10,201,188
Income—				
Net rev. from railway operations	49,030,892	52,957,824	3,336,337	2,690,884
Railway tax accruals	13,251,551	12,847,154	1,094,262	1,130,348
Uncollectible railway revenues	13,274	39,512	3,104	1,809
Railway operating income	35,766,066	40,071,156	2,238,971	1,558,727
Equipment rents, net	—1560814	—4,034,343	—57,625	—155,779
Joint facility rent, net	—708,934	—720,402	—65,145	—68,958
Net	33,496,317	35,316,410	2,116,201	1,333,990
Oper. ratio (revenues over exp.)	74.58	73.65	78.38	----

Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

HG
1
C7
v.116
pt.1

The Commercial and financial chronicle

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY